



TPnC
PACKAGING

Opportunity Day
Q1'23

20 June 2023

Safe Harbour Statements

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Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

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| Company Overview

TPAC – A packaging solution specialist

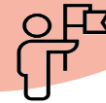
Asia's fastest
growing packaging
company *



TPAC Design Lab,
backbone for our
innovations



Market leadership for
niche segments in all
our Geographies



Focused on
100% monolayer recyclable
or recycled polymers
(PET, PP & HDPE)



>90% portfolio in F&B
& Pharma which
requires strict hygiene



Listed on
Thai Stock
Exchange



Our Vision

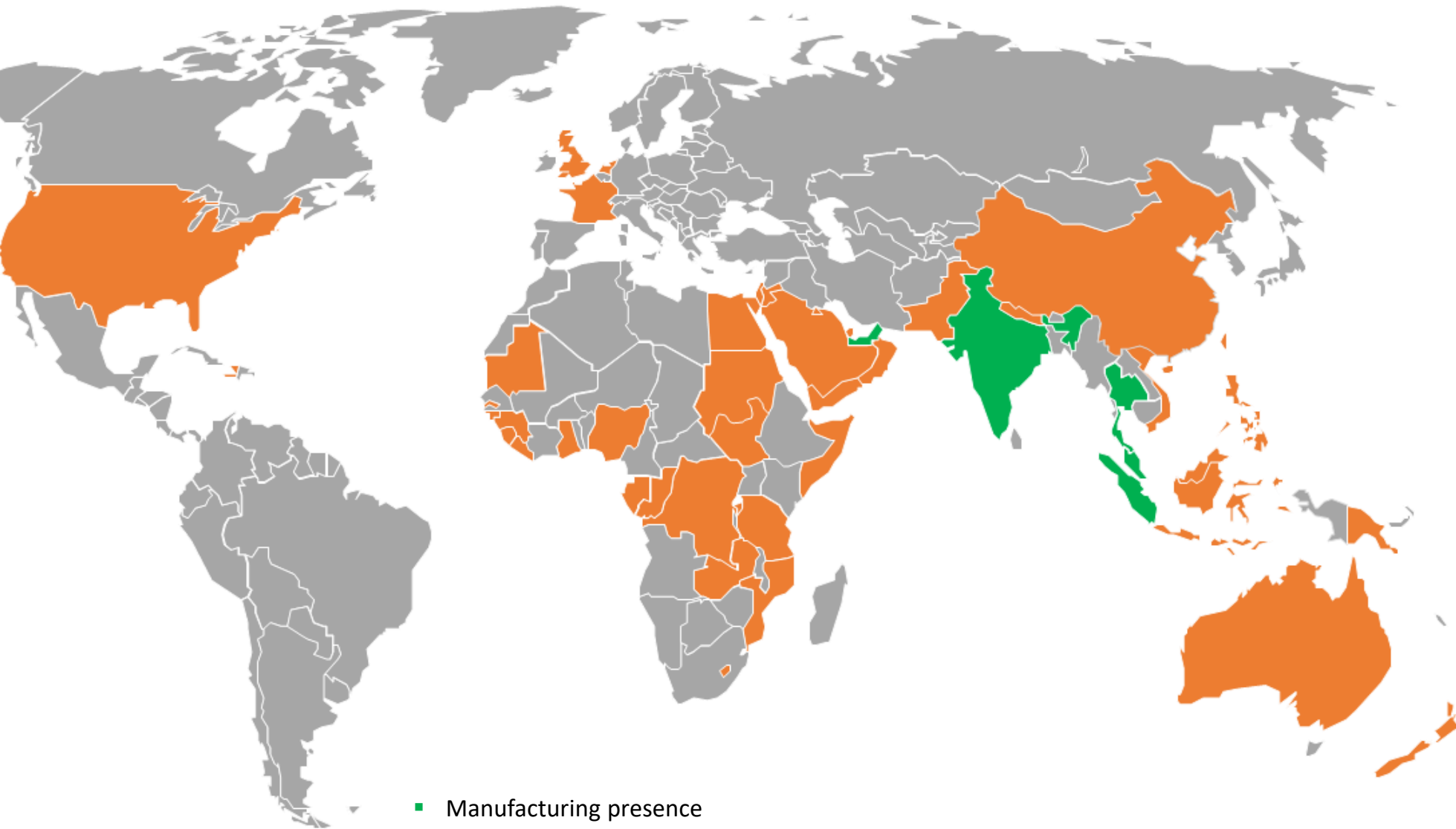
To be the company whose innovations positively impact our world, and a place attractive to the most passionate packaging minds

Our Mission

To collaborate passionately, always showing our customers *what's new*

* Company estimation based on 5 years revenue growth trend

In the last five years, we have quintupled our manufacturing location to 16 plants & grew our footprint rapidly with a strong emerging market focus



- Manufacturing presence
- Export destination

Revenue Contribution*


47% India


26% Thailand


16% Malaysia

11% UAE

Manufacturing presence in the emerging markets:

 9 plants

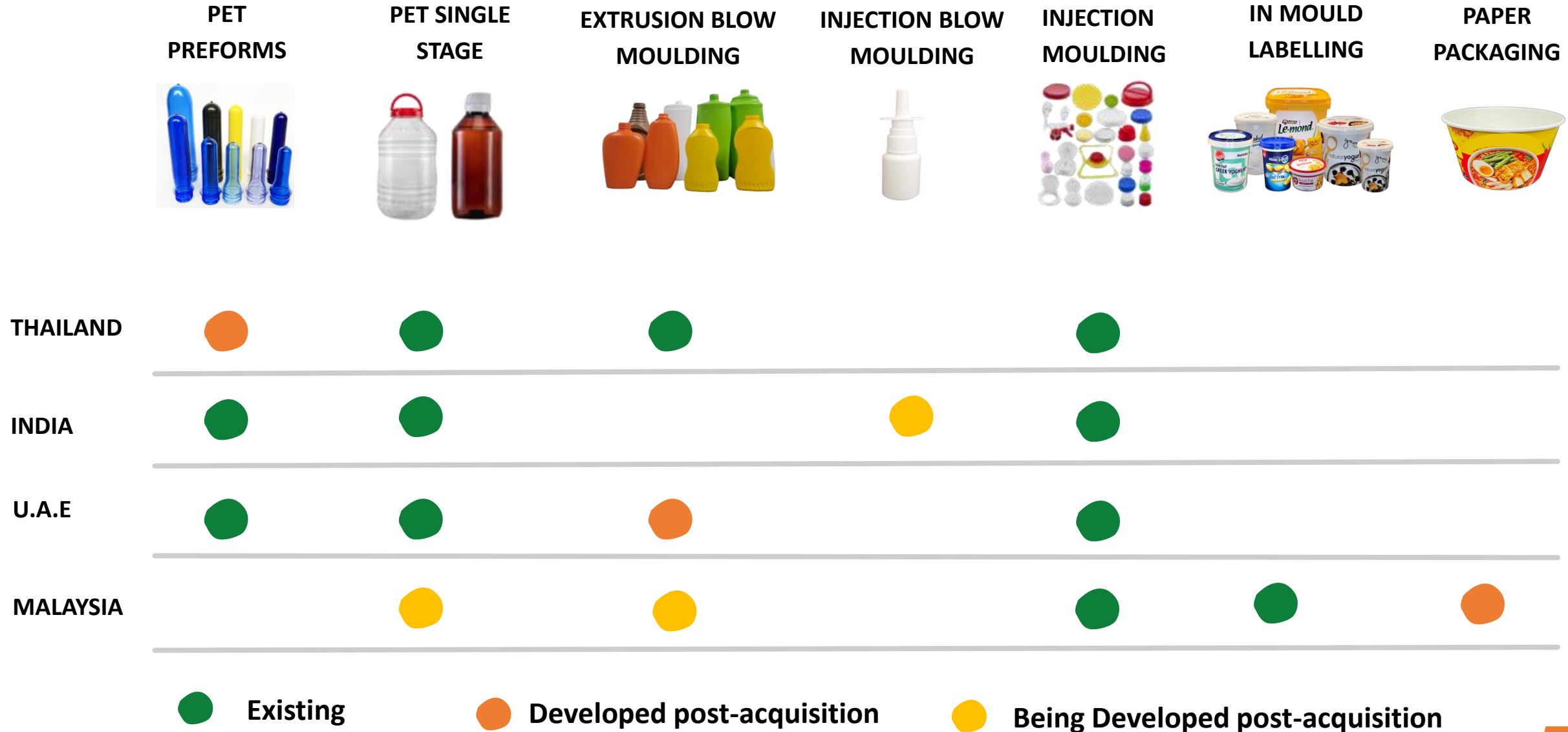
 4 plants

 1 plants

 2 plants

*Basis Q1 FY'23

Continuously leveraging and investing in new technologies to provide bouquet of products to our customers, leveraging on each of our M&A's



With more than 90% portfolio focused on Food & Pharma segment, which requires strict hygiene and clean room facilities and not prone to demand cyclical

Food and Beverages



78%

- Condiments, Spreads & Oil
- Dairy & Ice Creams
- Specialty Beverages & Formulations
- Confectioneries & Snacks



Sticky, Non-cyclical, resilient, visible, diversified and focused product portfolio



Demand resiliency severely tested during Covid period.



Food and Pharma segment's appreciation for quality and hygiene leading to customer stickiness.

Pharmaceutical and Personal care



14%

- Liquid Formulations
- Solid Formulations
- Nasal Drug Delivery Solutions
- Intravenous Drug Solutions



Built on a world class infrastructure with no compromise philosophy, while selecting technology partners across the globe



Highly Automated line



Thin wall Injection Moulding



Clean room environment



Certifications



 Total built up area is ~ 110 K sqm



Technology Partners

Serving Blue Chip customer base across all our segments, in 50 countries. Relationships spanning over multi-decades with no major customer concentration

Global MNCs



Pharma Giants



Food Giants



Thai Champions



- ✓ **1500+** customers across **~50** countries
- ✓ **Geographically diversified** customer base across attractive segments, while maintaining **low customer concentration**.
- ✓ **Reputed brand** names on our customer list in the **high growth markets**
- ✓ Focused on **Food & Pharma** segments
- ✓ **Decade long relationship** with multinational consumer giants

Differentiating through design and new product development led by global R&D team



**State Of The Art:
Design Lab & Machine Technology**



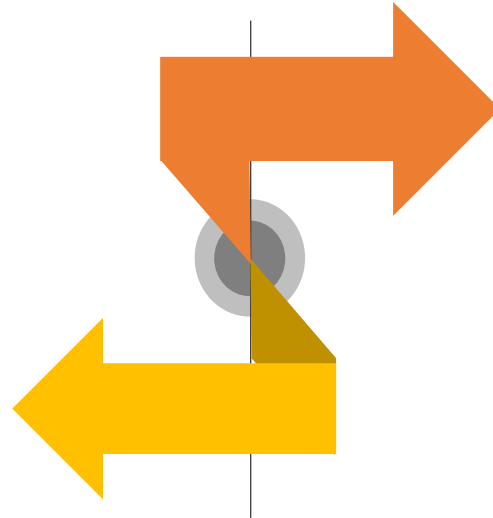
**Strong Technical and
Industrial Design Teams**



**Innovation and New
Product Development**



**Intellectual Property and
Design Registrations**



Saline PP preforms



Paper Bowl



**Temper evident Infant
nutrition scoop & closure**



**Vitamin water closure,
with unique hanging
cap design**



**Nasal spray 3-piece
system for Pharma MNC**



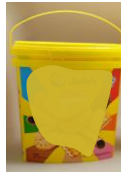
**Confectionary IML
biscuit replacing tin
packaging**

Partnering with our customers with high focus on sustainability, which presents a huge opportunity for TPAC

Conversion projects (non-recyclable unfriendly polymers to recyclable winners)

Food & Beverage segment

- **PS** to recyclable material **PET** for **Mint Box**.
- **PVC wrap film** to more **recycle friendly OPP-PE wrap film** for Nestle Scoop for milk powder
- **Tin Cans** to **PP resin** with IML technology for biscuits packing.



Monolayer conversion projects

Food & Beverage segment

- **Shrink Sleeving to IML** and **Sticker to IML**



Recycled resin projects

Food & Beverage and Pharmaceutical and Personal Care segment

- **> 10 projects** with global MNCs using **rPET resin**.



Weight optimization projects

- Weight **reduction** through **design optimization** and **technology** advancements.
- Multiple ongoing projects leading to **savings of more than 600 Tons** of polymers annually + many more projects under development.



Reusables

RFID reusable lunchboxes

- Minimum 500 times. To be incorporate with **RFID technology** for tracking the number of uses.



Bio Solutions

Projects using **bio-PP/bio-HDPE / bio-PBS** resins to produce spoons, caps and fork with plans to scale up towards commercial production, in line with Bio-Circular-Green Economy (BCG).

TPAC's DNA: Continuously focused on three key drivers

Digitization



Automation



Energy Conservation



Focus to build a **robust digital infrastructure**. Actively seeking **opportunities for digitization** by considering it a vital factor for success.

Through **cutting-edge technologies** and **automation** in key production stages, TPAC **maximizes efficiency** and **enhances safety**

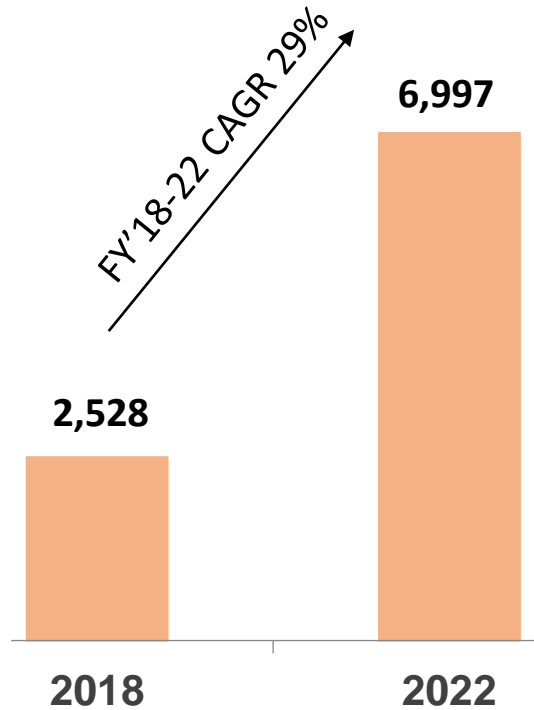
Group-wide commitment to energy conservation:

- **Solar project** across multiple factories.
- **Purchasing efficient, all-electric machines** and installing **VFDs**.

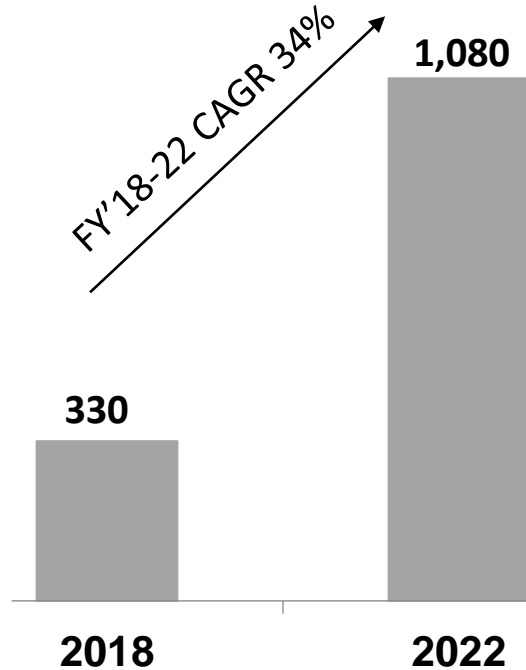
Resulting in us becoming the fastest growing packaging company in Asia during the last five years.

Our strong endeavor will be to keep this title for the the next decade also.

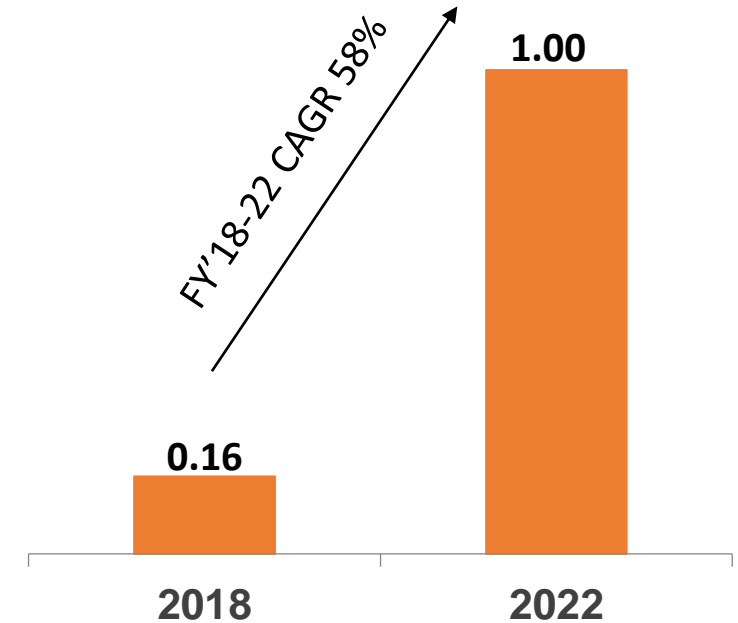
Sales (THB Million)



Core EBITDA (THB Million)



Core EPS (THB)



A collage of various TPHC Packaging products, including bottles, tubes, and boxes, arranged on a purple and teal background with white diagonal lines. The products are labeled with 'TPHC PACKAGING' and include items like 'MULTIVITAMINS', 'BLOOD CLEANSE', and 'PLANT-BASED PROBIOTIC'.

Our Journey and Growth Strategy

The world before and after...

Before change in management control (1983 - 2015)

Limited to Thailand and exports across **~8 countries**

Presence only in Thailand with **3 Plants**

PET Moulding, Injection Moulding and EBM

~ **900 employees** in Thailand

Revenue of ~THB 1.5 Billion and Core EBITDA of ~ 0.25 Billion (FY'15)

Listed on **MAI**

CG Rating of **2 Stars**

Food and Beverages focus



Geography



Plants



Technologies



Talent



Financials



Listing



Governance



Segment

After change in management control (2016 - 2022)

Strategic entry into India, UAE and Malaysia with 100% focus on emerging markets and exports across **~50 countries**

Presence in 4 countries with **16 Plants**.

Introduction of new technologies such as PET Preforms, IML, paper packaging, Injection Blow Molding, automations together with sustainability focus

~ **3000 employees** across ASEAN, India and UAE

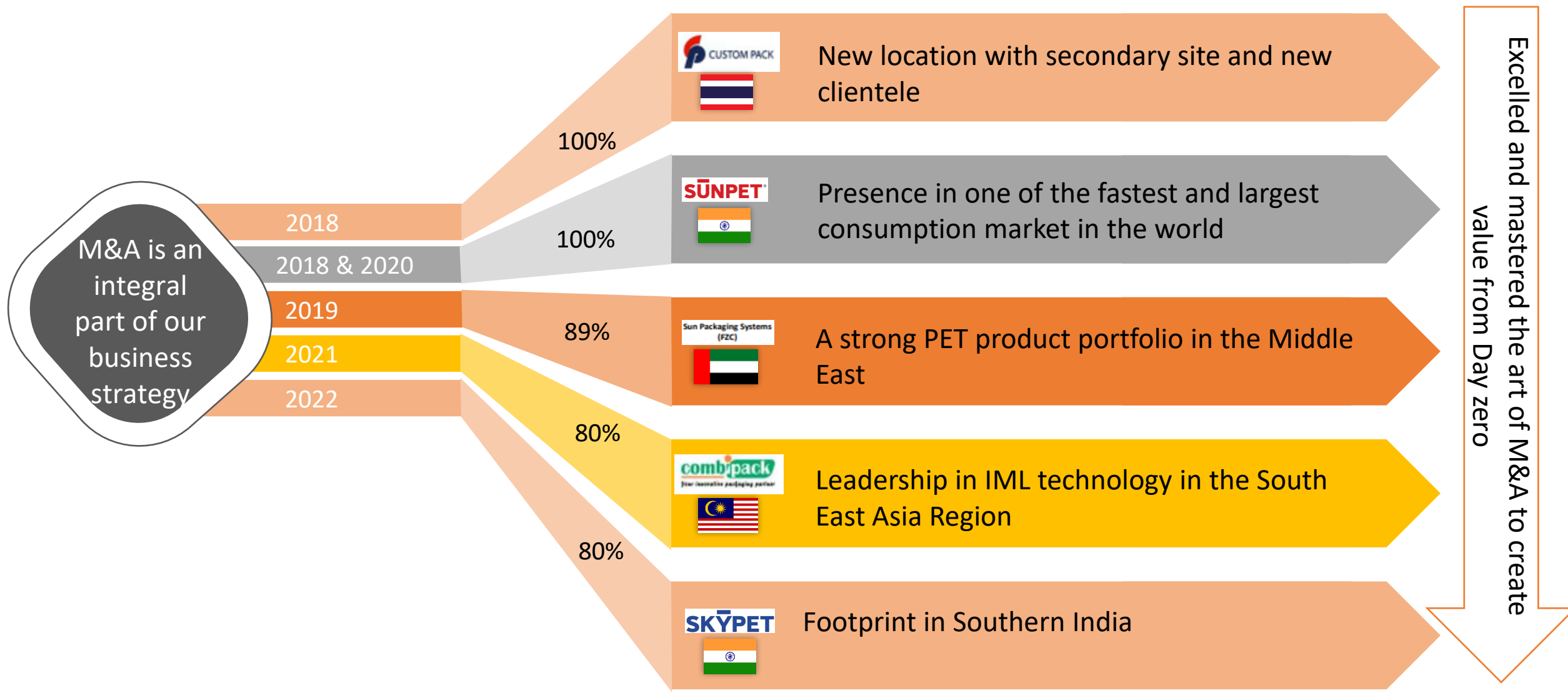
Revenue of ~ THB 7.0 Billion and Core EBITDA of ~THB 1.1 Billion (FY'22). ~ **4x growth**

Listed on **SET**

CG Rating of **4 Stars**

F&B and **entry into Pharma**

Our global presence built on series of M&A's, executed in a unique '*TPAC Way of M&A*'



Within just one year of integrating with TPAC, Skypet, our most recent acquisition, has demonstrated strong growth and profitability enhancement

TPAC
PACKAGING



SKYPET

Sales volume witnessed a **1.3x boost** post-acquisition

Profitability (EBITDA) experienced a **1.5x increase** post-acquisition

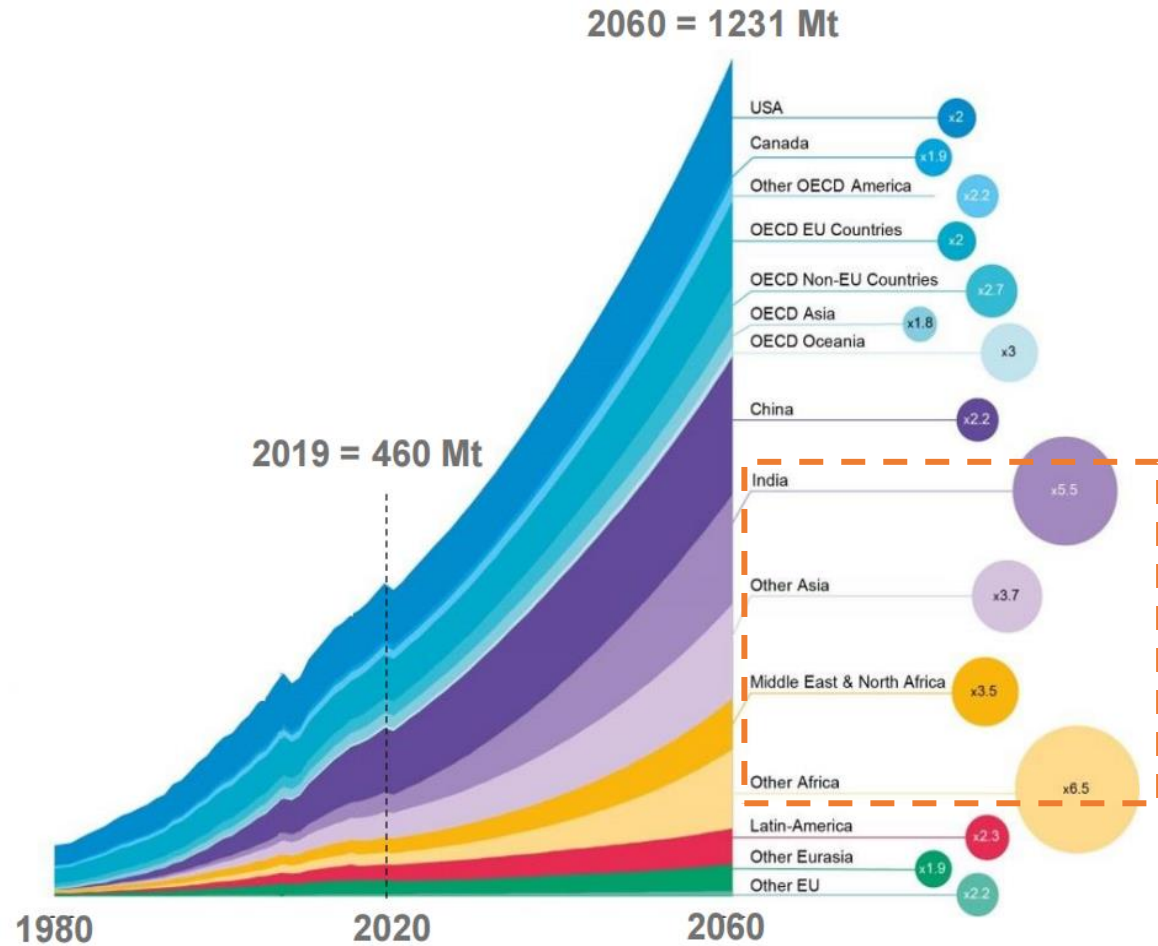
Successful expansion into export markets.

Investments into capex and Infrastructure include state-of-the-art machines, **automation**, and **expanded production area.**

Process enhancements improving controls, management reporting, and structured decision-making.

Global plastics consumption is on course to almost triple by 2060 led by India, Africa and Asia.
Changing trends witnessed of using recycled plastics over virgin polymers as demand soars.

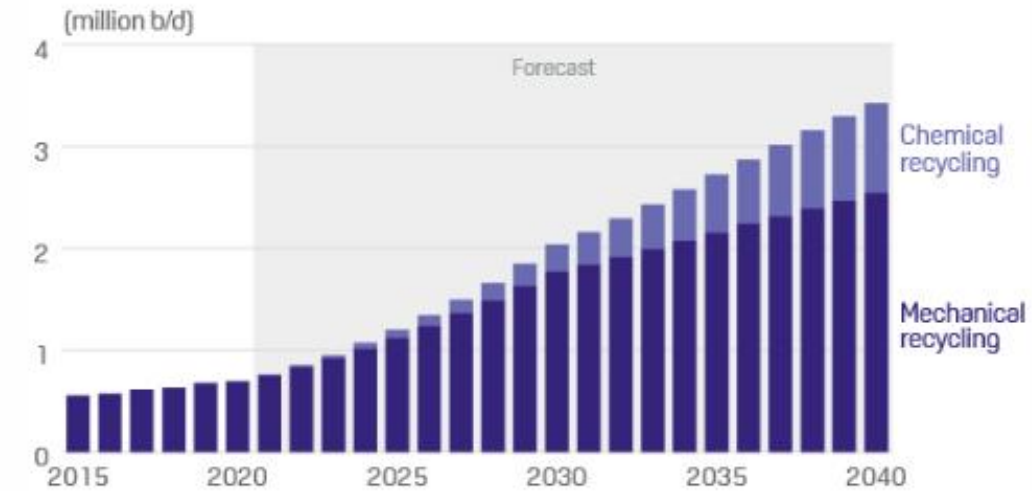
Global Plastic Consumption



TPAC has a strong footprint in the **top 4 high growth geographies**

Increase in demand of recycled plastic

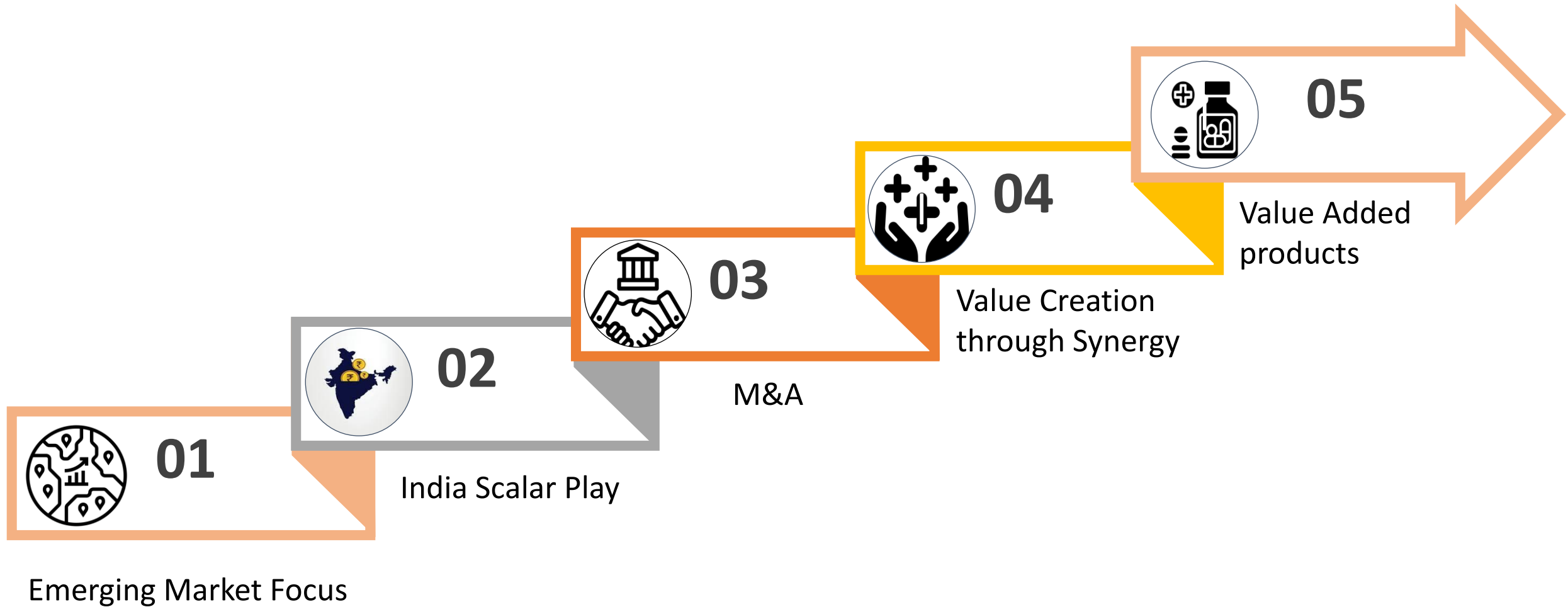
VIRGIN POLYMER FEEDSTOCKS DISPLACEMENT BY RECYCLED PLASTICS



Source: S&P Global Platts Analytics

- Recycled plastics will replace over 2.0 million MT of virgin polymer feedstocks by 2030, compared with 0.7 million MT in 2020.
- This is aligned with TPAC's strategic focus on using **100% monolayer recyclable polymers** (PET, PP & HDPE)

Our Growth Strategy over the next 5 years.

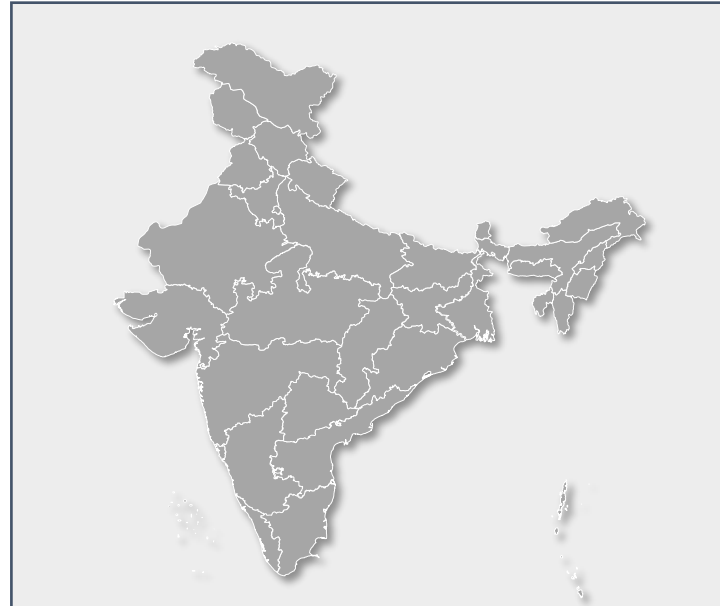


Our current focus is on 3 geographic engines, with high market growth, where we now have strong management, customers relationships and deep market understanding in place



AMEA (Africa & Middle East)

- ❑ 1.7 Billion people
- ❑ FY'22 GDP growth rate – 3.7% (Africa) and 5.6% (Middle East)^
- ❑ Plastic consumption expected to increase by ~3.5 - 6.5 times from FY'19 to FY'60*



India

- ❑ 1.4 Billion people
- ❑ FY'22 GDP growth rate – 6.8%^
- ❑ Plastic consumption expected to increase by ~5.5 times from FY'19 to FY'60*



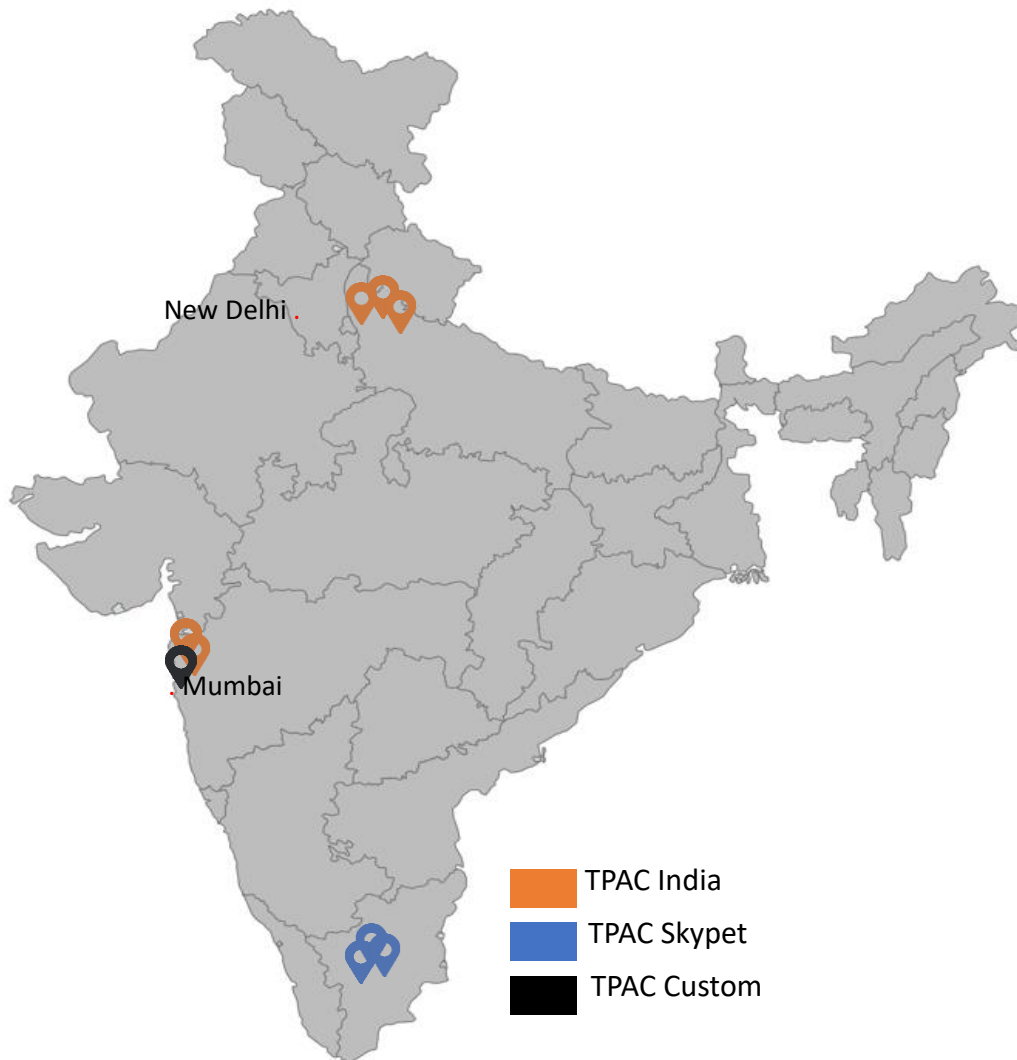
ASEAN

- ❑ 600 million people
- ❑ FY'22 GDP growth rate – 5%^
- ❑ Plastic consumption expected to increase by ~3.7 times from FY'19 to FY'60*

Market of 3.7 bn people, where a lot of the world's growth is likely to come from.

GDP growth rate of these 3 regions is much higher than global FY'22 GDP growth rate which was 3.20% in FY'22^

India's business has the potential to drive scalar growth for the Group



Revenue from India business now accounts for ~47% of total group revenue



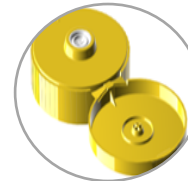
Market Leadership

- Market leader in the PET rigid space in India, having the largest consumer base



Organic and Inorganic Growth

- Acquired 80% stake in the business of Skypet Polymers and two green field projects completed in the north & west of India.



Entering in to new specialty verticals

- TPAC's foray into new specialty verticals through the newly incorporated company.



Factory to the world

- India becoming a global manufacturing hub for the world. Many companies looking for an alternate supplier outside of China.



Indian Pharma Industry

- TPAC has made strong inroads into Indian pharma segments which is high value market and offers a strong potential.



Consumer Business

- Potential to grow our consumer business with introduction of new product range under our brand name Sunpet.

TPAC's unique culture, being a family of family companies, makes us the preferred partner for potential M&A's



Successfully executed and integrated 4 solid family businesses



Well oiled M&A engine in place to close a deal in best-in-class timelines



Solid family run businesses trust TPAC to take forward their legacy



Well developed integration strategy driving high ROCE on investments



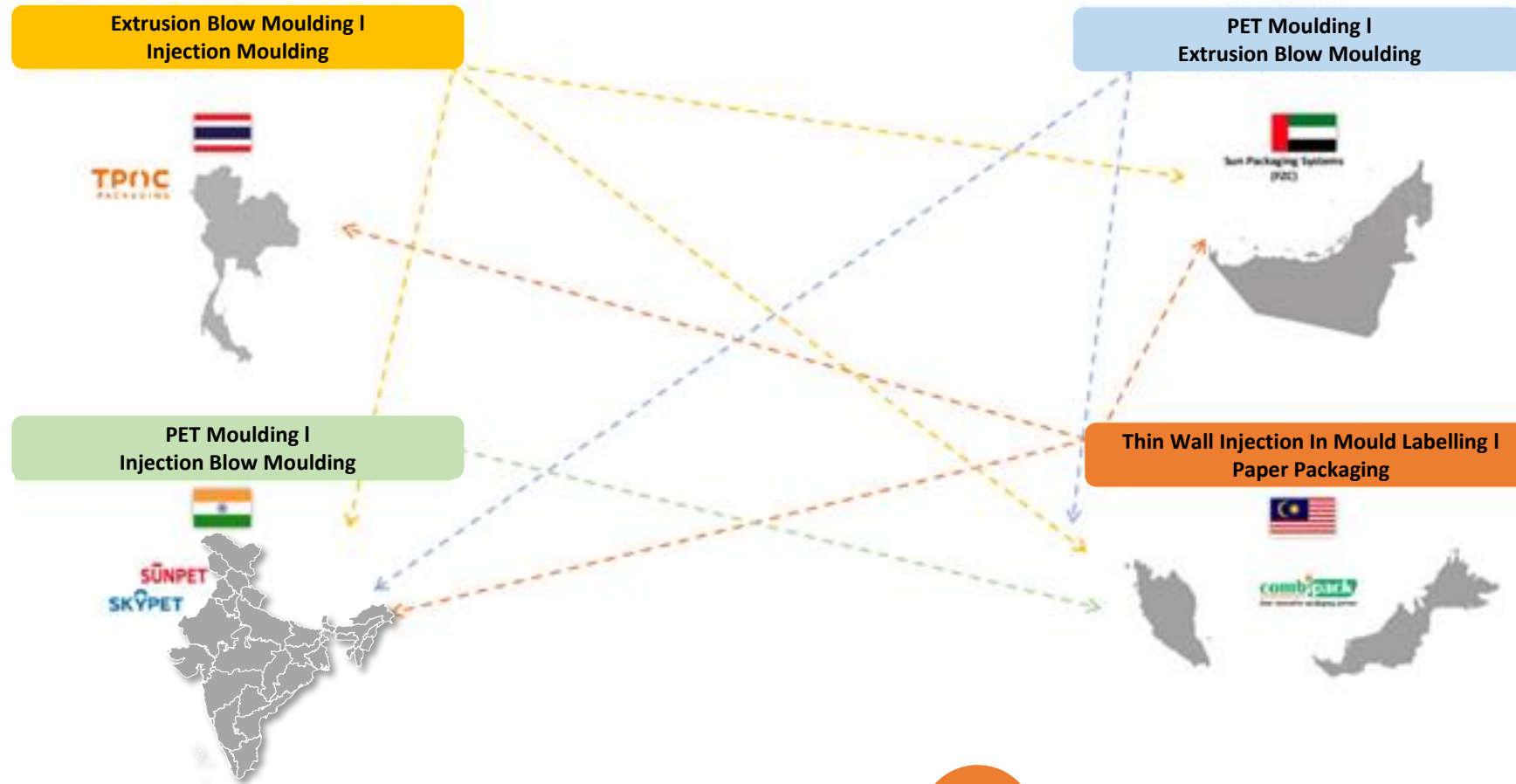
Many consolidation opportunities exist, which can be capitalized



In-depth understanding of business and ecosystem enabling best strategic decisions



Value Creation through Synergy on customer relationship, procurement and global design capabilities present within the Group



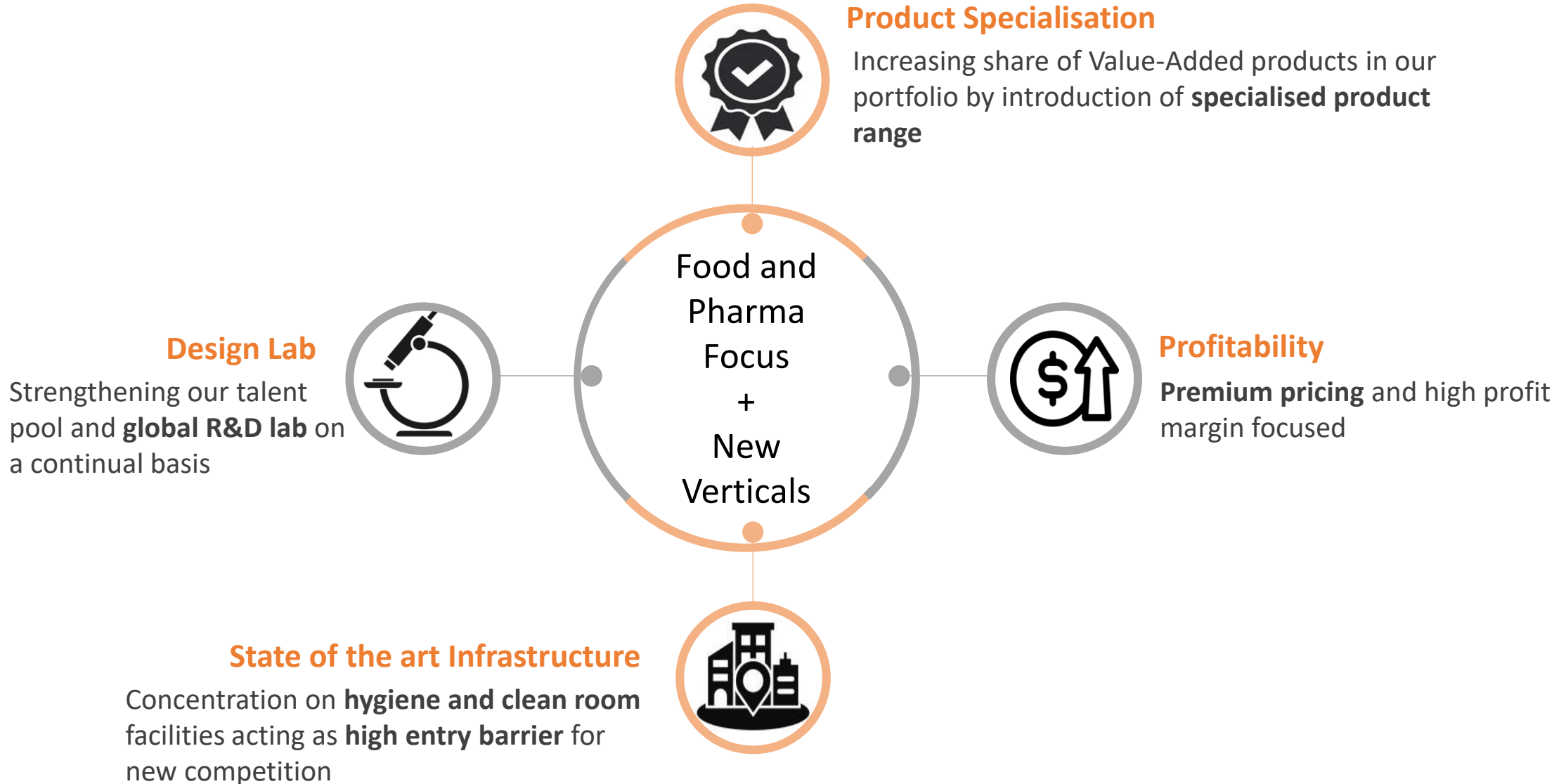
01 Today TPAC is in prime position to **generate alpha**.

02 **Customer relationships** transfer across businesses

03 **Technology / know how transfer** across businesses

04 Synergising on global **design lab capabilities** and knowledge across various geographies.

Increasing portfolio of Value-added products while maintaining our focus on strict hygiene segments like food, pharma and potential new verticals like cosmetics etc.



A decorative graphic in the top right corner of the slide. It features a collage of various TPNC Packaging products, including bottles of floor cleaner, multivitamins, and other containers, arranged in a geometric pattern with diagonal white lines. The background of the graphic is a mix of purple and teal.

Financial Highlights and Key Business Updates

Q1'23 – The growth momentum continues

Profitability driven by strong, sustainable growth and margin expansion

Revenue



THB 1,749 Mn

QoQ **Stable**

YoY **+8%**

Core EBITDA



THB 342 Mn

QoQ **+10%**

YoY **+30%**

Core EPS



THB 0.43

QoQ **+30%**

YoY **+53%**

Core ROE



25%

QoQ **500** bps

YoY **800** bps

Net Debt/Equity



1.08x

01

- The FY2023 kicks off with record profitability and Core EPS

02

- New Greenfield projects and inorganic acquisitions to act as catalyst for future growth

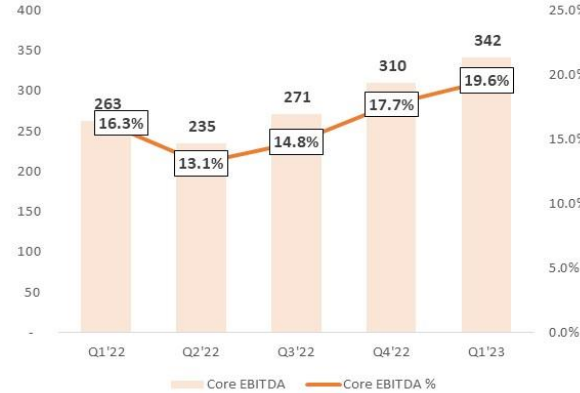
03

- Improved Net debt to equity ratio at 1.08x, provides good headroom for new M&A investments

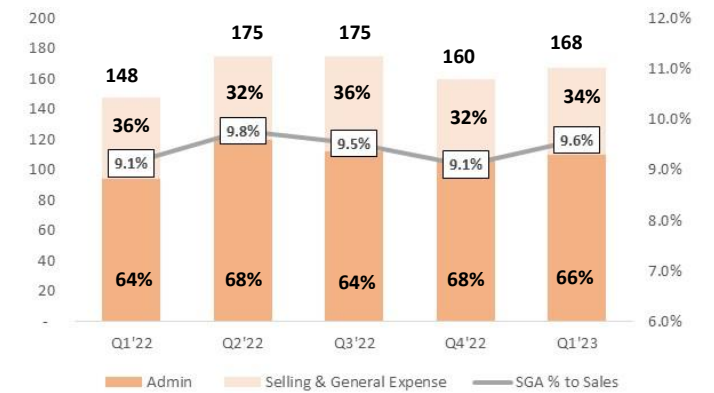
Gross Profit



Core EBITDA



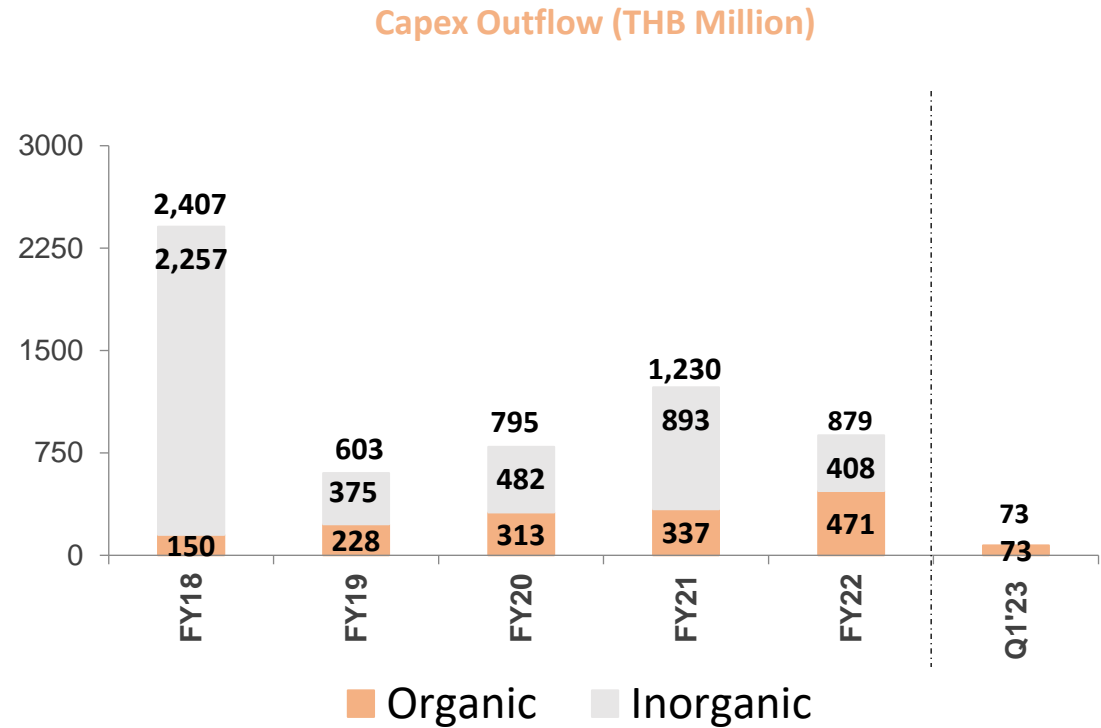
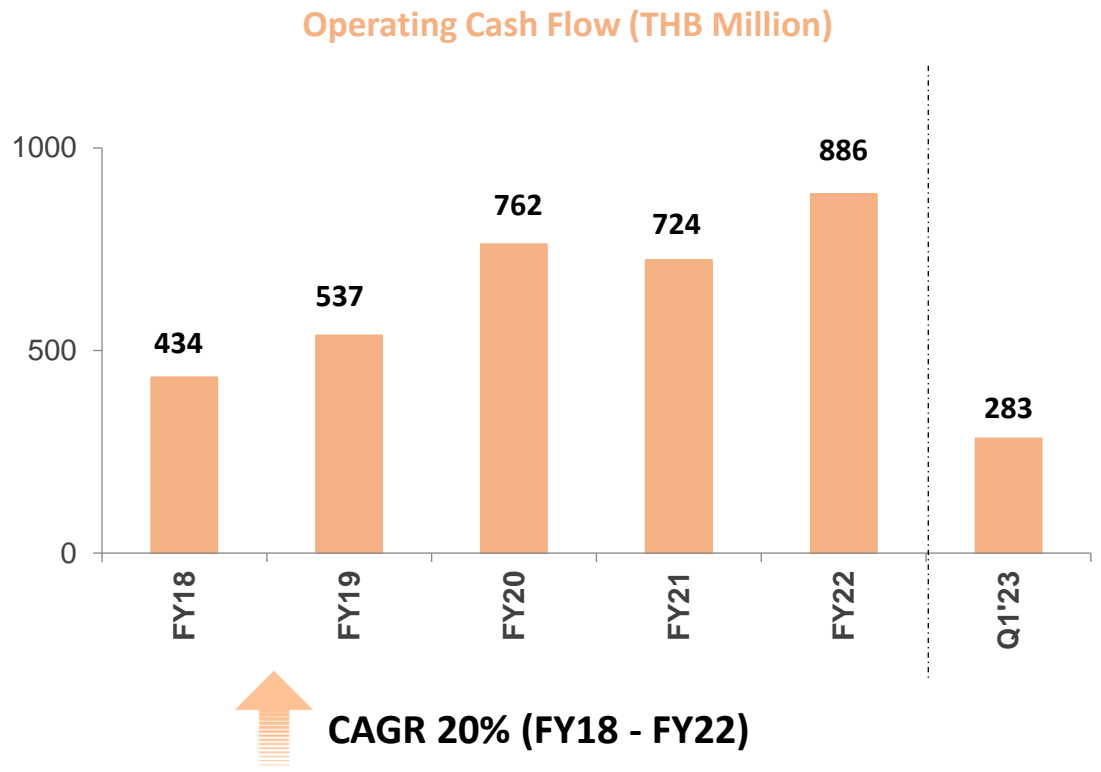
SG&A



One Off SG&A	(3.3)	(8.2)	-	-	-
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- **Gross profit** for this quarter has **increased by ~12% on QoQ** basis and by **~35% on YoY** basis. Gross profit margin has shown an **increasing trend since Q2'22**, which is primarily on the back of **savings in procurement and efficient pass through of cost** to customers on a continual basis.
- **Core EBITDA** for this quarter has **increased by ~10% on QoQ** basis and by **~30% on YoY** basis due to **volume growth and margin expansion**. Profitability has increased in recent quarters due to a variety of factors, including scale benefits, cost-cutting initiatives, and improved product mix across select geographies.
- **SG&A** (excluding one off expenses pertaining to M&A transactions) as a **% to sales ranged between 9% to 10%**, with majority pertaining to admin expenses.

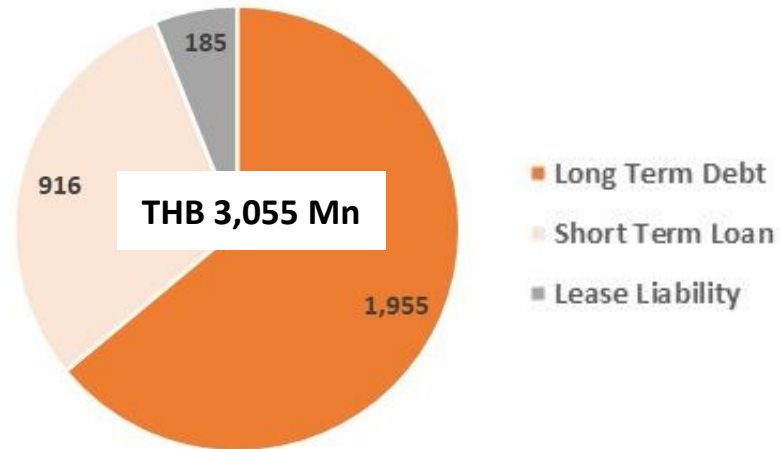
Fueling Growth: Robust cash flow empowers strategic investments and expansion



- A **strong** cash flow from **operations** during FY'18 to FY'22 at a **CAGR of 20%**, fuels **growth investments** for future expansion
- Consistent investments** in **organic** growth for driving capacity expansion, increased automation and building world class infrastructure
- Series of Inorganic investments** have added to overall company's **debt**, but also doubled the **operating cashflow**, leaving good room on balance sheet for further investments

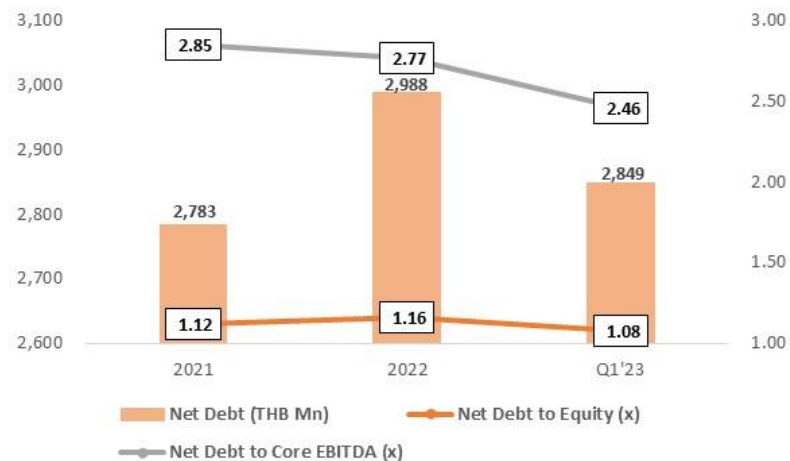
Debt covenants within our comfort zone

Consolidated Debt Breakdown (Mar'23)

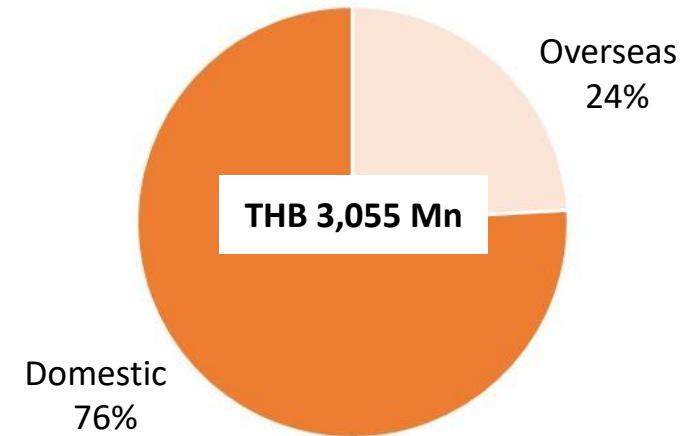


Cash and Cash Equivalent as at Mar'23 was ~THB 206 Mn

Net Debt to Equity and Net Debt to Core EBITDA



Geographical Spilt of Consolidated Debt (Mar'23)



Note: More than half of the consolidated debt is primarily attributable to historical acquisitions.

Key Lenders



Completion of India Green Field projects, with state of art infrastructure, giving ample room to drive future growth and investments

Silvassa Plant, West of India



- **Total Area** : ~10,000 sq meter
- **Product** : Bottles and Jars

Haridwar Plant, North of India



- **Total Area** : ~ 5,000 sq meter
- **Product** : Preform, Bottles and Jars

01

Silvassa plant capitalized during Q1'23 and Haridwar plant was fully commissioned and capitalised during end of FY22. Both the plants have started commercial production.

02

Commercialization of these two plants will enable us to **meet the ever-growing demand** from existing and new customers in west and north India

03

We have also **consolidated our operations in the west** by shifting **Dadra production to Silvassa**, for better efficiency and capacity optimization at one single location

Other key business highlights in Q1, FY 23

New Corporate Office – India Business



TPAC India inaugurated a **new Corporate office** in Mumbai, adding to the Brand value

TPAC Skypet



Renovation of warehouse to **create production floor with epoxy flooring** for **installing** new high speed, **high-capacity machines**, which is expected to be completed by **end of Q2'23**.

Awards & Recognition



India Business awarded **Excellence in Contribution towards Sustainability** for year 2023 by **Economic times**.

Malaysia Business awarded from **INVEST NS** the largest local investment in Negeri Sembilan.

Key Takeaways



Asia's fastest growing packaging company, listed on the Stock Exchange of Thailand

Market leaders positioned in dynamic markets with fast growing consuming class

Multi decade relationships with blue chip customers over our 40-year history

Focused on specialty packaging, differentiating through design capability and clean room manufacturing

Non-cyclical, resilient, visible business. Severely tested and proven over Covid

Management value creation track record. Core EBITDA grown 3.3x over past 5 years

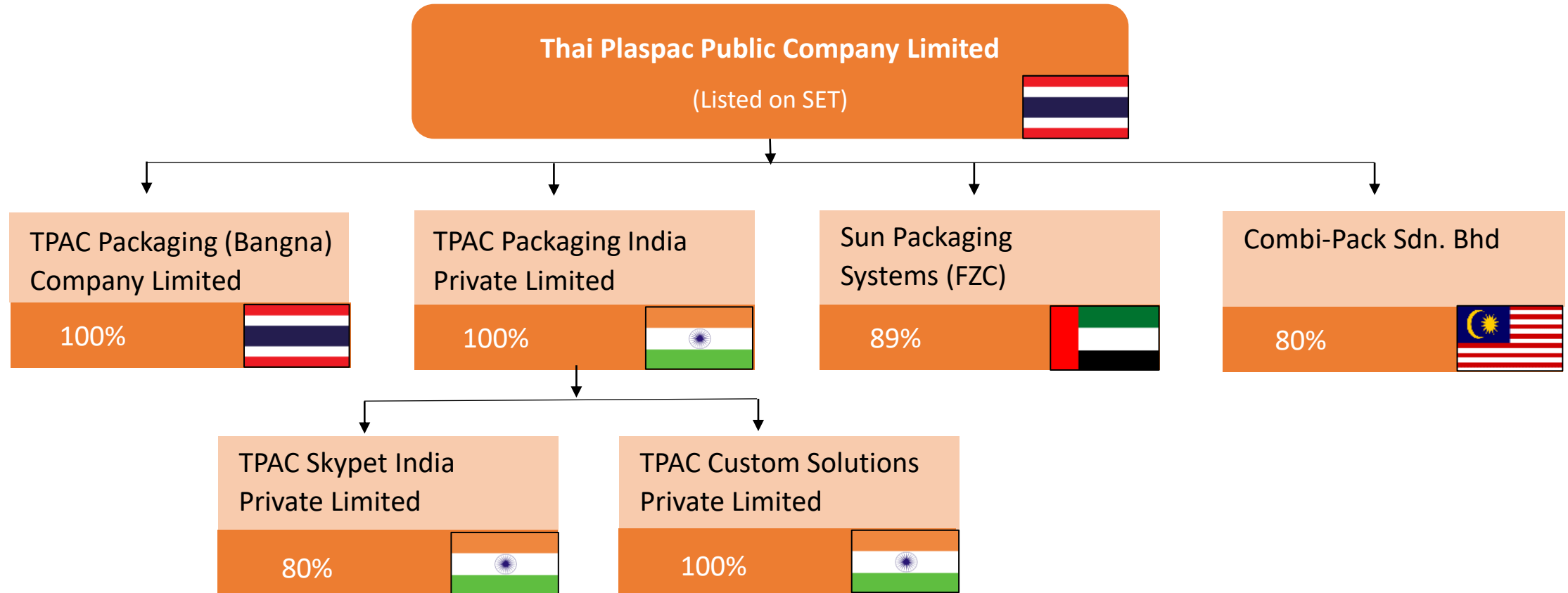
Sustainability continues to be a big opportunity for TPAC



Making Packaging Better

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Website: <https://www.tpacpackaging.com>

TPAC Group Corporate Structure



- Thai Plaspac Public Company Limited, is the parent holding company of the Group and is publicly listed on the Stock Exchange of Thailand.
- TPAC currently has 4 direct subsidiaries and 2 step down subsidiaries held by TPAC Packaging India Pvt Ltd.
- While the subsidiaries located in Thailand and India are 100% owned, the subsidiaries located in UAE and in Malaysia are minority held by partners, who were erstwhile founders of these companies.

Strong growth momentum witnessed during Q1'23

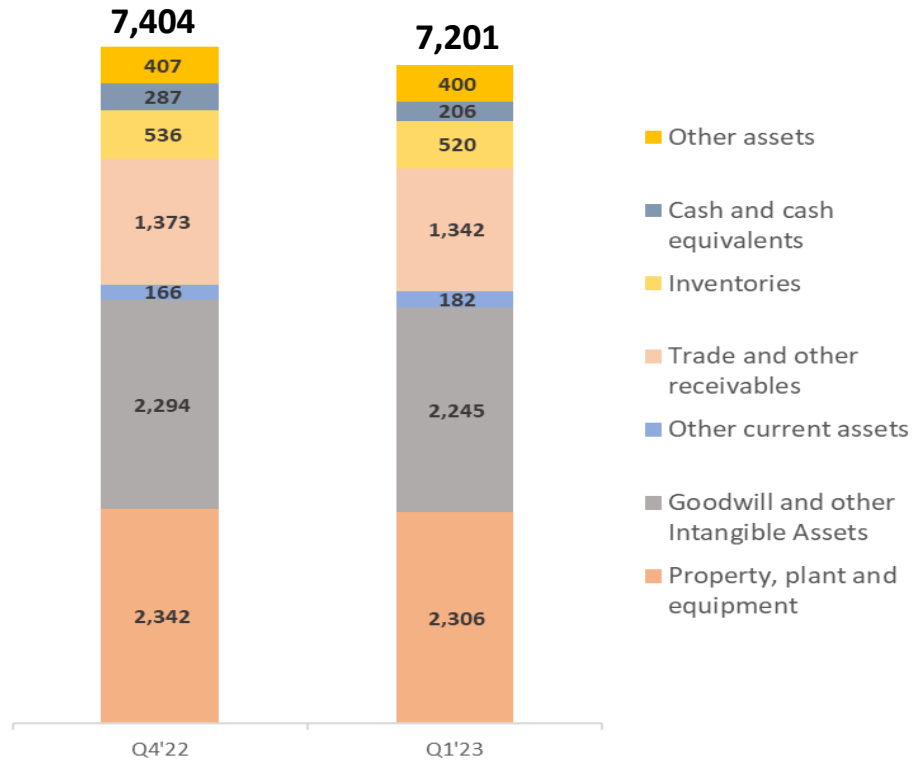
Unit: THB Million

	Quarterly					Financial Years		
	Q1'23	Q4'22	%Δ	Q1'22	%Δ	FY22	FY21	%Δ
Consolidated Sales	1,749	1,753	0%	1,620	8%	6,997	5,194	35%
EBITDA	342	310	10%	260	32%	1,069	952	12%
Core EBITDA	342	310	10%	263	30%	1,080	977	11%
Core EBIT	225	186	21%	151	49%	598	549	9%
Core Net Profit	153	116	32%	99	55%	359	329	9%
Core Net Profit after NCI	139	106	30%	91	53%	328	307	7%
EPS	0.43	0.33	30%	0.27	57%	0.98	0.47	108%
Core EPS	0.43	0.33	30%	0.28	53%	1.00	0.94	7%
Core ROE	25%	20%	5%	17%	8%	15%	15%	0%
Debt to Equity (times)	1.15	1.27	-0.12	1.36	-0.21	1.27	1.28	-0.01
Net Debt to Equity (times)	1.08	1.16	-0.08	1.11	-0.03	1.16	1.12	0.04

Balance sheet size increasing with investments into organic and inorganic ventures

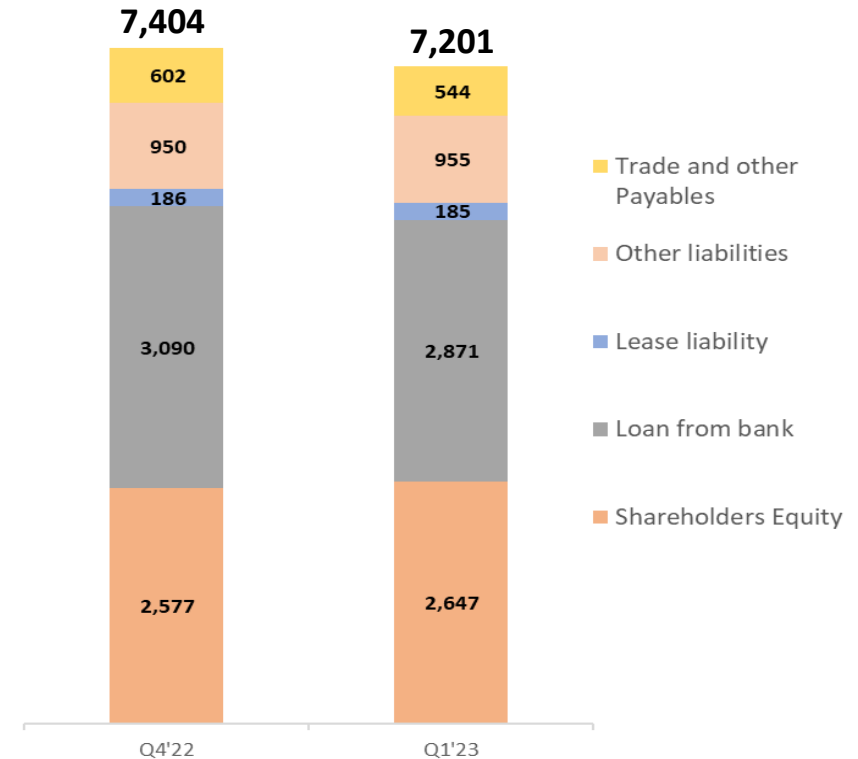
Asset

Unit: THB Million



Liabilities and Shareholder Equity

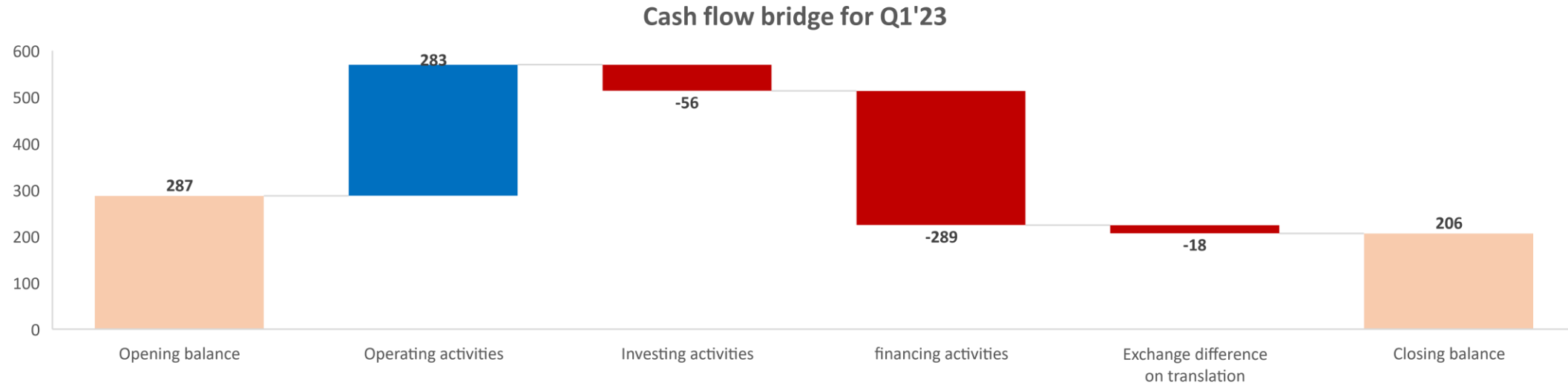
Unit: THB Million



- Reduction in balance sheet size is on account of loss of forex during Q1'23 due to the appreciation of the Thai baht.
- Net Debt to Equity stands at 1.08x, has improved from 1.16x to 1.08x in this quarter.
- Net Working Capital as % to LTM Revenue is ~20% during last 2 quarters.

Strong cash flow acts as an anchor for growth capex and investments

Unit: THB Million



Cash Flows (THB Million)	Q1'23	FY2022
Net cash received from operating activities	283	886
Net cash used in investing activities	(56)	(876)
Net cash used/received in financing activities	(289)	(39)
Exchange differences on translation of financial statements	(18)	(78)
Net increase/decrease in cash and cash equivalents	(81)	(107)
Cash and Cash Equivalents - Opening Balance	287	394
Cash and Cash Equivalents - Closing Balance	206	287

- With the business performing well, TPAC generated **strong positive operating cash flow**.
- **Investing** activities during Q1'23 primarily comprises of cost towards **greenfield projects in India and machine and mould** cost for capacity expansion.
- **Financing activities** is mainly related towards repayment of **existing loan of THB ~219 Mn, finance cost of THB ~37 Mn** and **dividend payment of THB 34 Mn** during Q1'23.