



FY2023 Analyst Meeting

Thai Union Group



FTSE4Good

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**Dow Jones
Sustainability Indices**



In collaboration with a RobecoSAM brand

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These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that the assumptions are correct. Actual results may differ materially from those projected.



★ **4Q23 Key Highlights**



“ While the global economy presented fresh challenges in 2023, Thai Union delivered positive momentum in 2H23. With the launch of our Strategy 2030, I am confident it will drive stronger profitability and value for shareholders”

Thiraphong Chansiri
President and CEO



4Q23: Highest quarterly sales in 2023, thanks to the rebound of Frozen and PetCare businesses

THB mn

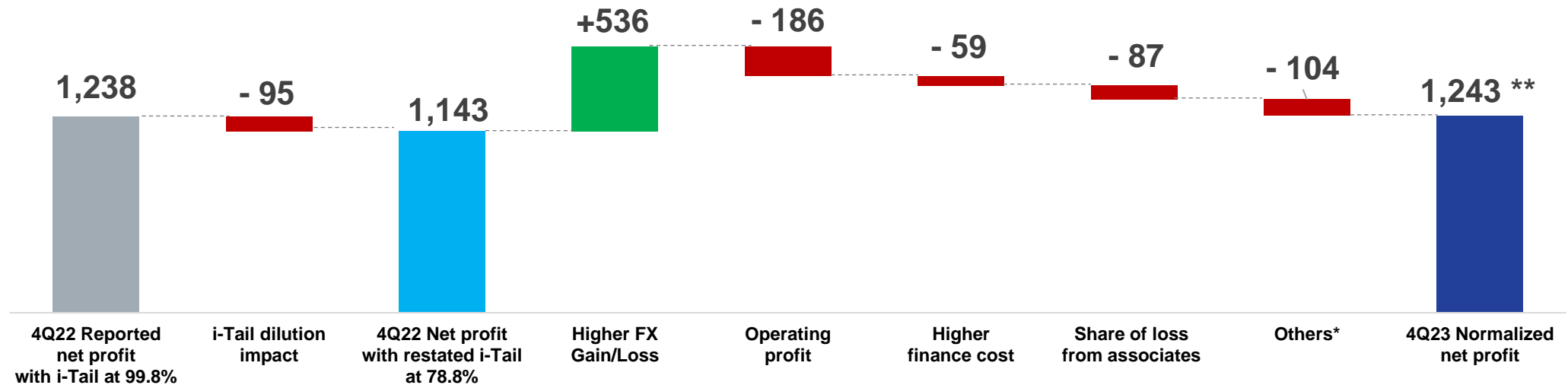
Sales	Gross Profit	Operating Profit	Net Profit
35,529	6,327	2,122	1,243*
<p>Better QoQ momentum, achieving highest sales</p> <p>Sales rose by 4.8% QoQ, due to:</p> <ul style="list-style-type: none"> PetCare (+22.5% QoQ) and Frozen (+8.0% QoQ). <p>However, sales dropped 10.3% YoY from high baseline in the last year.</p> <ul style="list-style-type: none"> PetCare (-17.0% YoY), Frozen (-13.3% YoY) from rightsizing strategy, and Ambient from lower sales volume (-8.2% YoY) This was offset by higher sales growth from Value-added & Others (+7.3% YoY) 	<p>Healthy GPM at 17.8%, beating LY by 50bps</p> <p>GP slightly increased by 1.5% QoQ; however, it dropped by 7.9% YoY, largely from:</p> <ul style="list-style-type: none"> The decrease in sales volume of Ambient and PetCare, falling freight revenues, and negative category mix This was partially offset by GP of Frozen, which increased impressively from rightsizing strategy & Value-added categories 	<p>OPM remained at a high level</p> <p>Operating profit dropped 8.1% YoY, mainly from:</p> <ul style="list-style-type: none"> Lower sales across all categories, except for Value-added & Others Partly offset by SG&A 7.8% YoY reduction in 4Q23, thanks to significant freight cost improvement OPM stood at 6.0% in 4Q23, remained at a high level 	<p>NP showed slight improvement QoQ and YoY</p> <p>Normalized net profit increased 3.1% QoQ and 0.4% YoY, mainly from:</p> <ul style="list-style-type: none"> Positive impacts from THB 68mn FX gain vs. THB 468mn FX loss in 4Q22 Partially offset by higher financial cost, dilution effect on i-Tail net profit

YoY Chg.	-10.3%	-7.9%	-8.1%	+0.4%
QoQ Chg.	+4.8%	+1.5%	-1.7%	+3.1%
% of sales		17.8%	6.0%	3.5%

Remark: *Excluding one-time non-cash impairment of RL (THB 18.4bn) in 4Q23. If included, reported net loss would be THB 17.2bn in 4Q23.

4Q23 Normalized net profit slightly improved YoY, mainly driven by FX

Bridge Net Profit THB mn



4Q23 Normalized net profit of THB 1,243mn, slightly increasing by 0.4% YoY due mainly to below contributors:

- 1) **i-Tail dilution impact of THB 95mn**
- 2) **FX gains of THB 68mn** (vs. FX losses of THB 468mn in 4Q22)
- 3) **OP of THB 2,122mn** (vs. THB 2,308mn in 4Q22)
- 4) **Finance cost of THB 630mn** (vs. THB 571mn in 4Q22), largely driven by higher interest rate in 2023
- 5) **Share of loss** from associates of THB 400mn (vs. THB 313mn in 4Q22), mostly attributable to Red Lobster

Remark: *Others include the impact of other income, tax and NCI.

**Excluding one-time non-cash impairment of RL (THB 18.4bn) in 4Q23.

TU recorded THB 18.4bn one-time non-cash impairment charge in 4Q23 financial statements from RL investment exit decision

(THB mn)	4Q23 Normalized numbers	RL impairment	IFRS 5 Discontinued Operation (DO) presentation	4Q23 Reported numbers after impairment and IFRS 5	2023 Normalized numbers	RL impairment	IFRS 5 Discontinued Operation (DO) presentation	2023 Reported numbers after impairment and IFRS 5
Net Sales	35,529			35,529	136,153			136,153
Cost of sales	-29,201			-29,201	-112,928			-112,928
Gross Profit	6,327			6,327	23,225			23,225
<i>in % of Net sales</i>	17.8%			17.8%	17.1%			17.1%
SG&A expenses	-4,206			-4,206	-16,372			-16,372
<i>in % of Net sales</i>	-11.8%			-11.8%	-12.0%			-12.0%
Operating profit	2,122			2,122	6,853			6,853
<i>in % of Net sales</i>	6.0%			6.0%	5.0%			5.0%
FX gain/loss	68			68	-236			-236
Other income	288	-18,433	18,413	269	838	-18,433	18,413	819
Share of profit	-400		1,219	819	-540		1,219	679
EBIT	2,077	-18,433	19,633	3,277	6,914	-18,433	19,633	8,115
<i>in % of Net sales</i>	5.8%			9.2%	5.1%			6.0%
Finance Cost	-630			-630	-2,302			-2,302
Tax	40			40	620			620
Discontinued Operation	-		-19,633	-19,633	-		-19,633	-19,633
Net income before NCI	1,487	-18,433	-	-16,945	5,232	-18,433	-	-13,200
<i>in % of Net sales</i>	4.2%			-47.7%	3.8%			-9.7%
Non-controlling interest	-244			-244	-733			-733
Net income	1,243	-18,433	-	-17,189	4,499	-18,433	-	-13,933
<i>in % of Net sales</i>	3.5%			-48.4%	3.3%			-10.2%

Note

- Based on past years performance and the macro-economic context in the US, we assumed RL's potential market value to be low in the short term.
- To be conservative, we impaired our whole investment in RL, mostly the common and the preferred shares with an impact of THB 18.4bn.
- We classified this impairment, together with the share of loss from operations and lease accounting to specific line "Discontinued Operations" in accordance with IFRS 5. Please note tax impact is not classified in this line and remains in Continued Operations.

After RL impairment news, TRIS rating on TU remained A+ and we obtained waiver from holders for 5 bonds



TRIS Rating affirmed A+ to TU financial outlook rating despite impairment in Red Lobster

- TRIS Rating expected TU's impairment of investment in Red Lobster to have no immediate impact on the assigned ratings
- **Maintained company rating and its outstanding senior unsecured debenture at "A+"**
- **Subordinated capital debenture** (hybrid debenture) **remained at "A-"**, with a **"stable"** outlook
- Showing Thai Union's **financial position remain strong, supported by improvement in leverage ratio and profit margin**



We obtained one time waiver to exclude impairment from 2023 net income of the following ICR and Dividend Covenants for 5 bonds:

- **Interest Coverage Ratio**
 - A minimum of 3:1 times for **TU24OA** and **TU264A**
- **Dividend Payment Limitation**
 - Dividends should not exceed 60% of net income for **TU24OA, TU264A, TU26NA, TU29NA** and **TU271A**

	TU24OA	TU264A	TU271A	TU26NA & TU29NA
Quorum	25%	25%	25%	25%
Resolutions	50%	50%	50%	50%
Issue Date	9 Oct 2014	11 Apr 2016	19 Jan 2017	6 Nov 2019
Maturity Date	9 Oct 2024	11 Apr 2026	19 Jan 2027	6 Nov 2026 6 Nov 2029
Issue Size	THB 3.5bn	USD 75mn*	THB 4bn	THB 6bn
Total	THB 16,125mn			
Voting Results (as of Feb 15, 2024)	100%	100%	97.8%	97.9%

2023: Soft performance due to a robust FY2022 baseline, modest demand in 2023, and logistic normalization

2023 sales dropped 12.5% YoY to

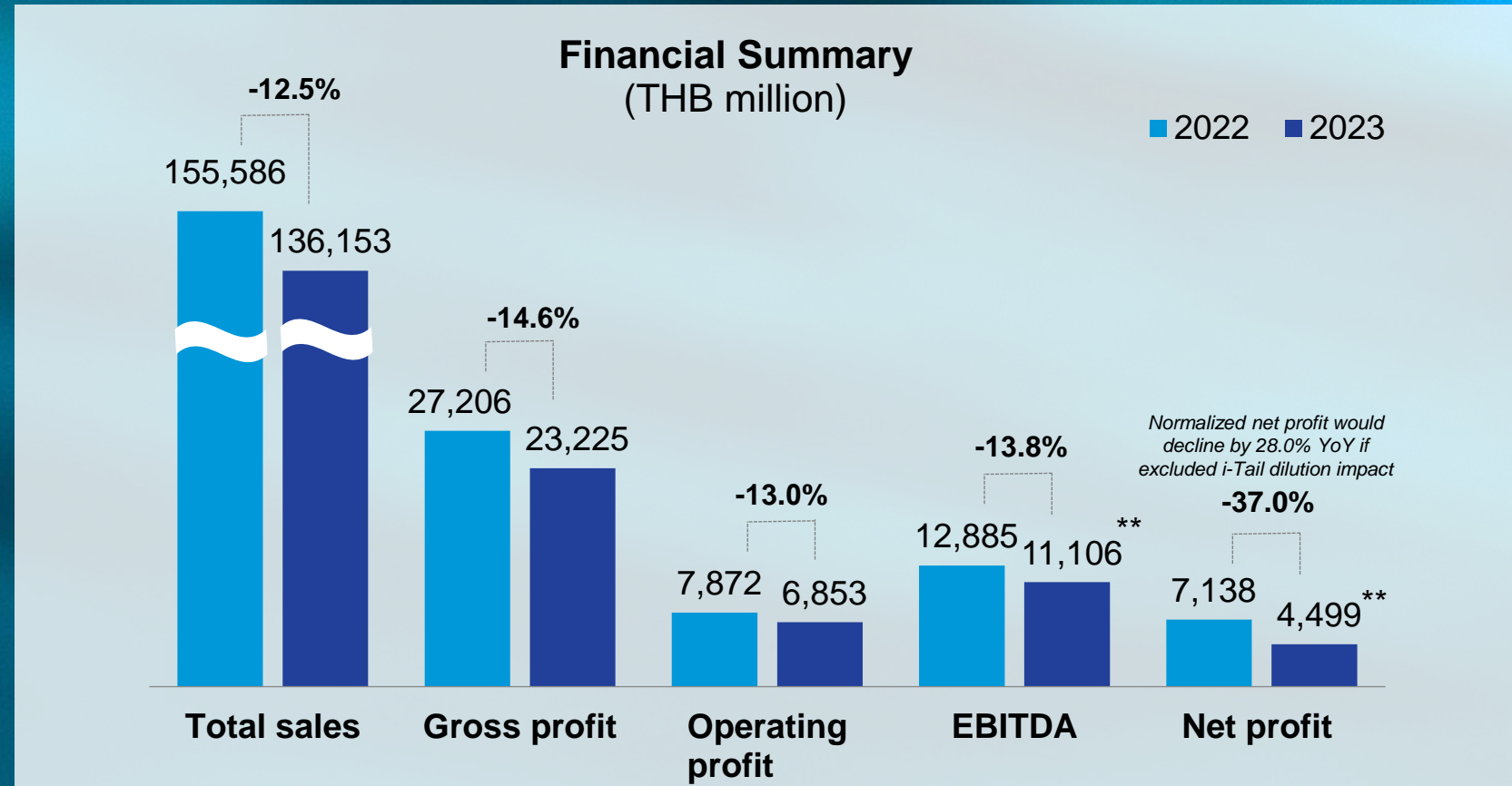
THB **136,153**_{mn}

Share price movement*

2023 (Jan – Dec 23)	YTD2024 (Jan - Feb 16, 24)
-10.7%	+7.4%

ND/E remained healthy

2022 ND/E	4Q23 ND/E
0.54x	0.78x

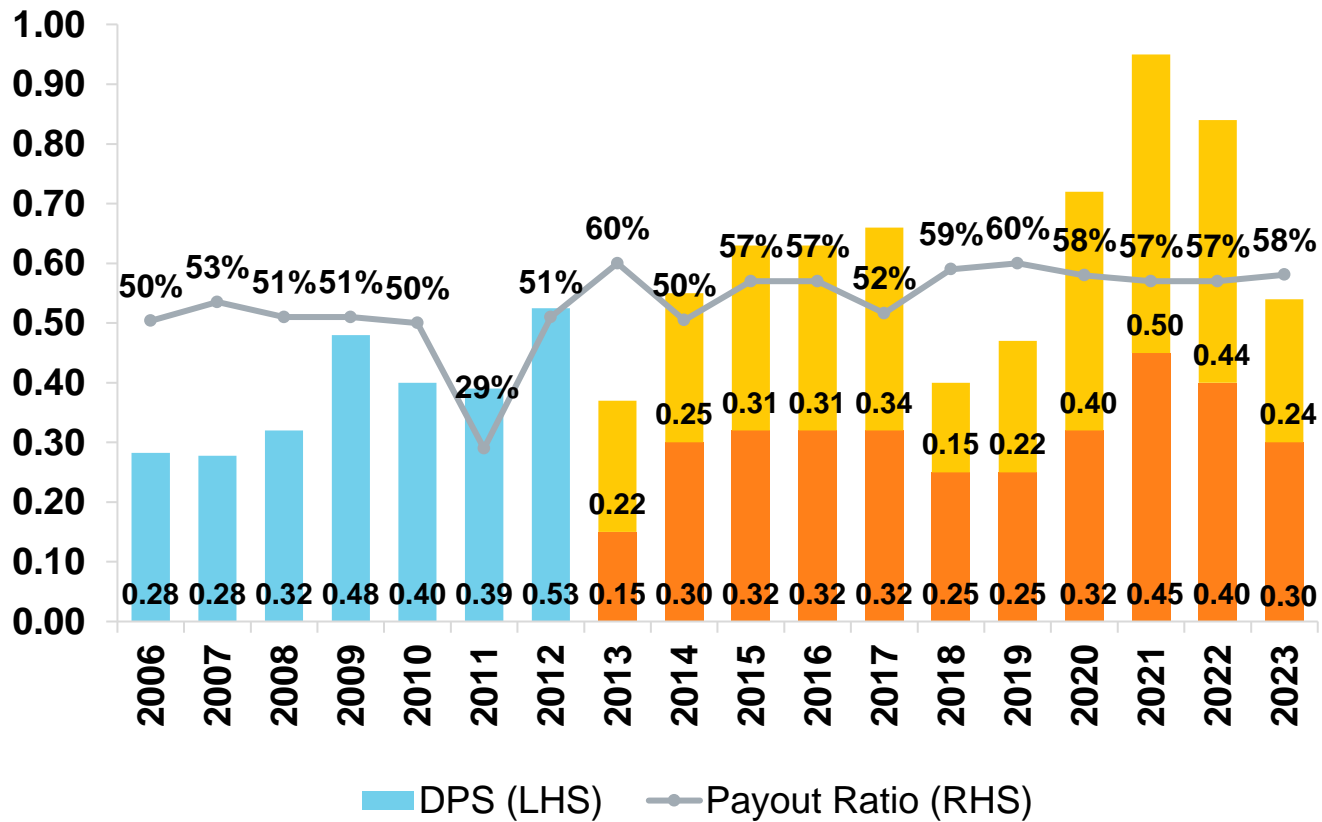


Remark: *TU share price (Jan 3, 23: THB16.8/share and Dec 28, 23: THB15.0/share, Jan 2, 24: THB 14.8/share and Feb 16, 24: THB 15.9/share)

**Excluding one-time non-cash impairment of RL (THB 18.4bn) in 4Q23 and IFRS 5 reclassification

TU announced 2H23 final dividend of THB 0.24/share and payout ratio remained at a high level

THB/Share



**Final dividend for the period:
July 1 to December 31, 2023**

DPS	THB 0.24
Ex-Dividend Date	March 1, 2024
Record Date	March 4, 2024
Payment date	April 26, 2024

We continue to deliver consistent dividend payment ratio despite RL impairment

TU announced **Share Repurchase program starting from Feb 20 to June 30, 2024, for financial management purpose;**

- Not exceeding THB 3.6bn
- Not exceeding 200mn shares (4.30% of the total paid-up capital)

Discover the latest seafood innovations: From plant-based delights to gourmet pet food

King Oscar launched a new range of **fish pates**. Spread on, dip in, or mix through, our easily spreadable pates are versatile and ready for any occasion.



Laguna, part of the King Oscar family, is launching a **plant-based tuna range in Poland** available in three flavors:

- Chili & Garlic
- Tomato & Basil
- Sriracha



SEALECT launched a **Nam Prik Kapi Tuna**

New authentic Thai deliciousness that appeals to all genders and ages, good quality tuna, real shrimp paste, original Thai & Spicy flavor.



Thammachart Seafood launched a **salmon sausage** made from superior-grade Norwegian salmon, the best-grade salmon! Get the full taste of salmon. Available in three flavors:

- Original
- Pepper
- Fresh Chili



i-Tail will launch a new wet dog product **“Marvo dog booster smoothies”**

Real Meat smoothies mixed with fruits and vegetables with functional benefits in 5 SKUs.



Awards & Recognitions

We continue to be recognized for our efforts by leading institutions around the world



Thai Union Group Wins Thailand Labor Management Excellence Award 2023

TU and subsidiaries were recognized for outstanding business operations in the areas of employee relations and labor management.



SEALECT Tuna + Collagen Wins the Best Canned Fish Product from Product of the Year Award 2023 by Business+ and CMMU



Petit Navire had the honor of receiving the Elected Product of the Year France 2024 prize for our marinated tuna recipes, developed in Douarnenez in Brittany.

THAI UNION GROUP

listed on the Dow Jones Sustainability Indices (DJSI) for the 10th consecutive year.



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



Thai Union listed on Dow Jones Sustainability Indices for 10th consecutive year, marking a decade of transformation, positive recognition of the Company's unwavering commitment to sustainable and responsible business practices.

Committed to protecting the environment and supporting local communities, as part of *“Healthy Living, Healthy Oceans”*



TU committed to Ocean Breakthroughs and Transforming Food Systems Initiatives at the UN Climate Conference in Dubai, reinforcing the Company’s commitment to sustainable practices and responsible stewardship of the planet’s resources.

TU joins Earth Agenda Foundation for a THB 3 million coral reef restoration project using a 3D printed coral reef by SCG-CPAC Green Solution.



Successfully launched THB 11.5bn Sustainability-Linked loan (SLL) #2, completed in Nov 23, covering sustainable finance issued in 2023 - 2025 with a target of **increasing sustainability-linked finance 75%** of TU’s long-term financing by 2025.



TU updates its Vessel Code of Conduct to drive improvements in the fishing sector towards meeting Sustainable Supply Chain Initiative-recognized standards.



SeaBOS launched its first impact report at the Tokyo Sustainable Seafood Summit



4Q23 Financial Results
- Consolidated



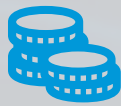


“ 4Q23 marked our peak sales for this year, driven by Frozen and PetCare. We upheld a robust 17.8% gross profit margin amidst external headwinds, demonstrating resilience and strategic agility ”

**Ludovic Garnier,
Group CFO**

Strong topline improvement QoQ, driven by accelerating demands from Frozen and PetCare businesses

2023 Key Takeaways



4Q23 Highest quarterly top line in 2023

- **Sales increased 4.8% QoQ** and **Gross profit margin remained strong at 17.8%**, mostly driven by the ongoing recovery in Frozen and PetCare businesses.



Frozen achieved all time high quarterly GPM

- **Frozen and chilled seafood delivered exceptional GPM at 14.4% in 4Q23**, thanks to US Frozen strategic rightsizing and inventory management improvement. Strong quarterly top line growth, surging by 8.0% QoQ.



PetCare reached a turning point

- **Highest quarterly sales grew 22.5% QoQ with GPM improves impressively to 23.4%**, thanks to recovery from key customers restocking, inventory level normalizing, price adjustment strategy, and key strategic focuses, especially wet pet food & treats.



Red Lobster exit

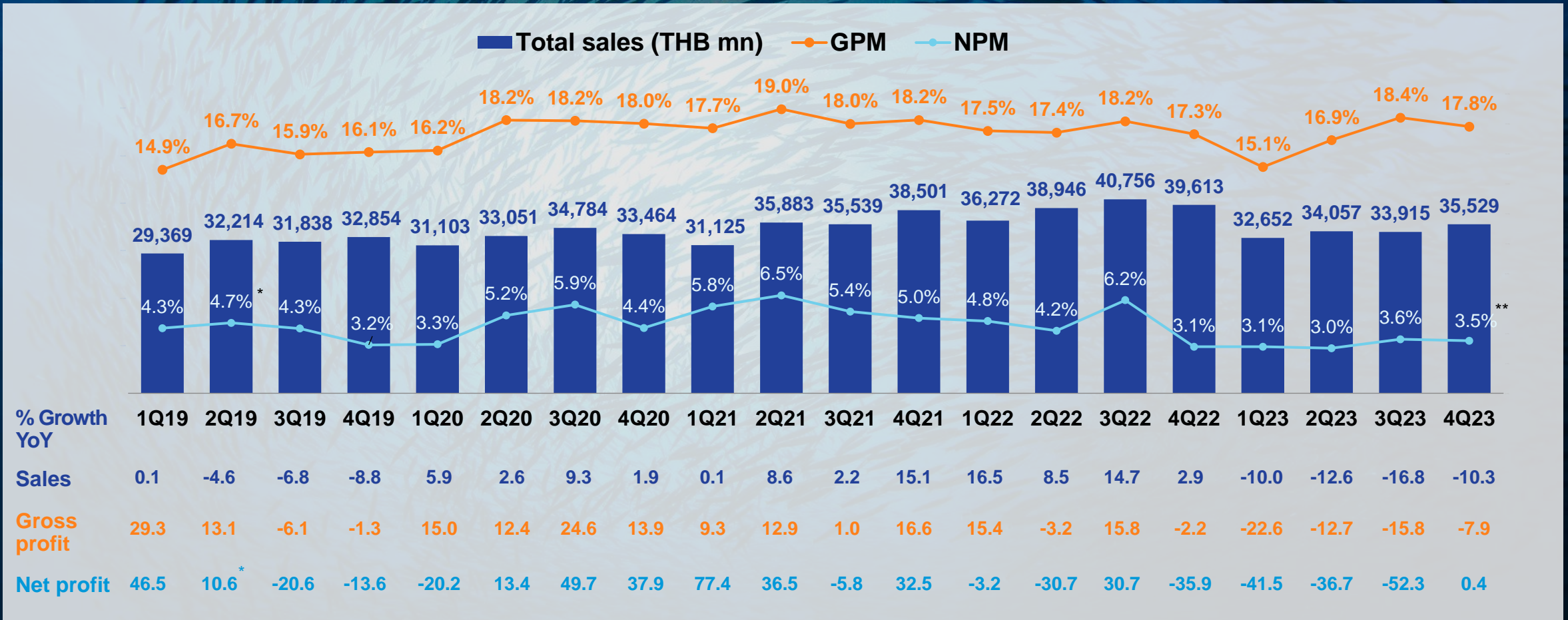
- **Balance sheet remains strong after RL impairment with Net Debt/Equity ratio below 1**. Full impairment recorded as of 4Q23 will allow TU to cease recording any more contributions from Red Lobster starting 1Q24, expect accretive impact in 2024 from investment exit.



Strong FCF generation

- **106% cash conversion ratio, resulting in a strong THB 7.3 bn cash generation.** Prudent working capital management, coupled with tight control on CAPEX, demonstrated our cash discipline.

4Q23 recorded high quarterly sales, but still soft from record-high last year, while GPM remained strong at 17.8%

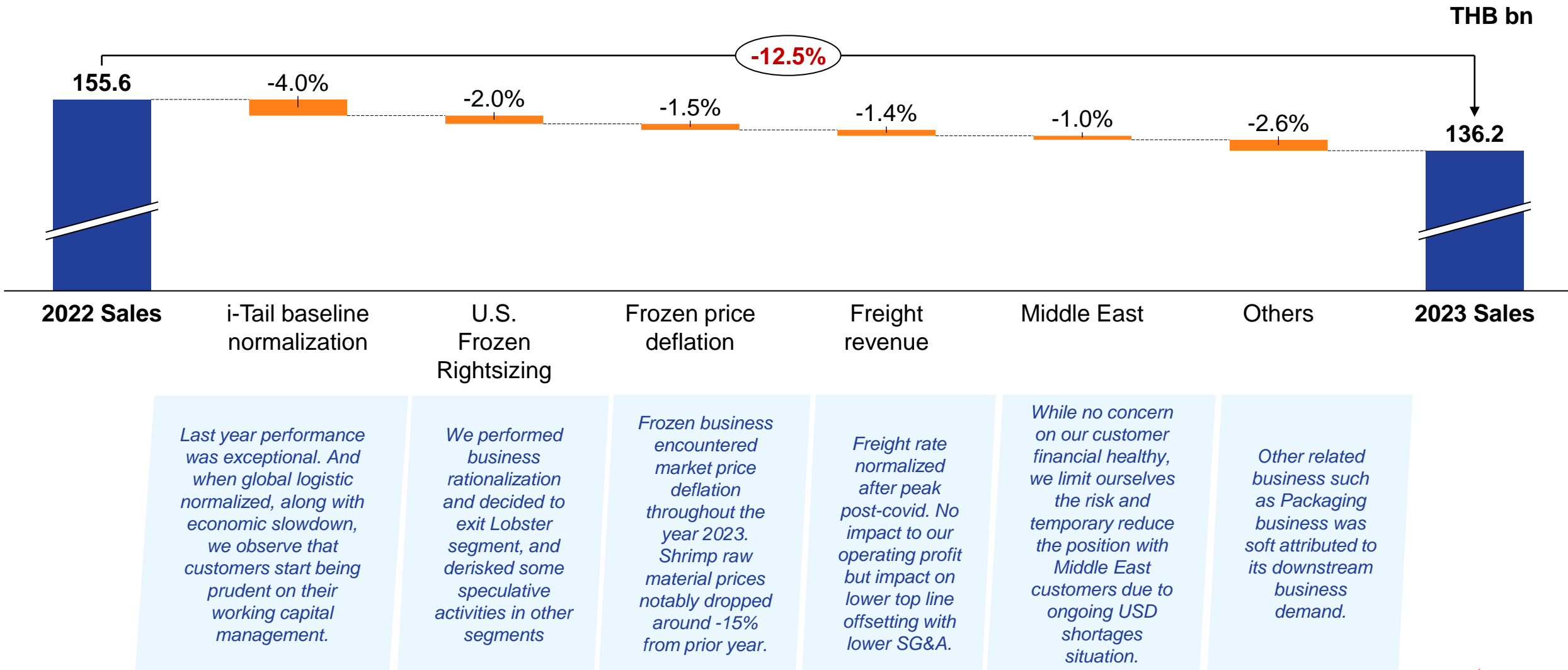


Remark:

*Excluding THB 1,402mn one-time net accrual for US legal-related settlement (2Q19)

**Excluding one-time non-cash impairment of RL (THB 18.4bn) in 4Q23

Challenging year on NSV growth, given both external factors and our strategic decision US Frozen business



To strengthen our core business and be fit for growth, several key decisions have been made

Business closure and Downsizing



Operation Closed

- Lubeck plant was closed to increase operational efficiency in Germany
- China (Frozen) operation was closed



Business Downsizing

- Scaled down several local businesses in Thailand (Supplements, Ambient and Chilled)



Rationalization

- The U.S. Frozen business was rightsized and will now focus on profitability over revenues

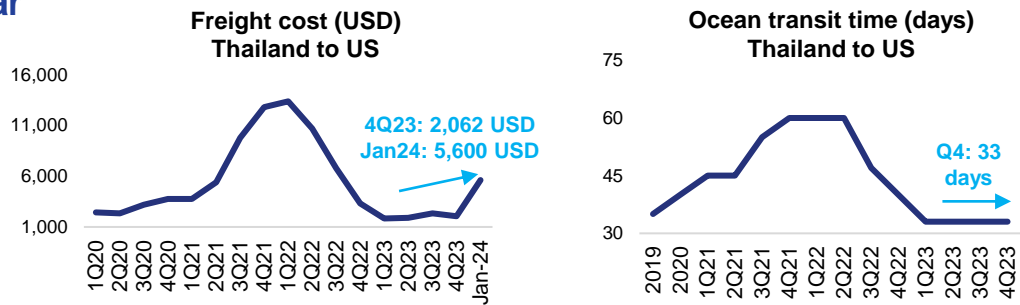
Fit for Growth

- We are working on our Strategy 2030 and the list of fundamental enablers is identified
 - Structure to be redesigned, allow us to reduce complexity, speed up the decisions and realize the saving
 - Scale down low profitability businesses to reinvest in other growth engines
 - Sustainability 2030 to enhance customer and consumer value proposition
 - Continue to invest in digital capabilities

Regarding the Red Sea event, freight prices rebound but stay below post-Covid peak; no material impact yet, to closely monitor

Logistics: Freight price impact turned positive

Price impact to TU: ~THB 1,650mn in 2023 (Q4 positive ~THB 182mn), thanks to significantly lower freight price comparing with previous year



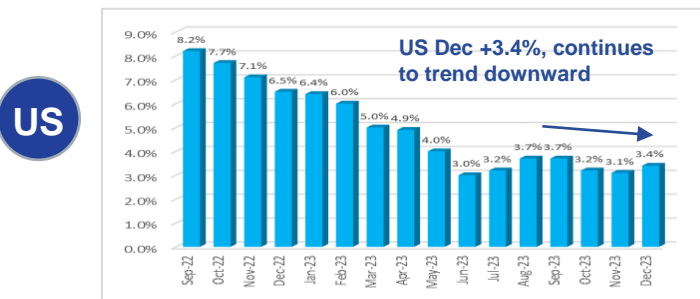
Red Sea situation

- Yemen's Houthi attacks on Red Sea ships since October 2023 disrupted global trade, raising costs and rerouting vessels.
- The impact of the Red Sea incident on Thai Union remains relatively insignificant in 4Q23.

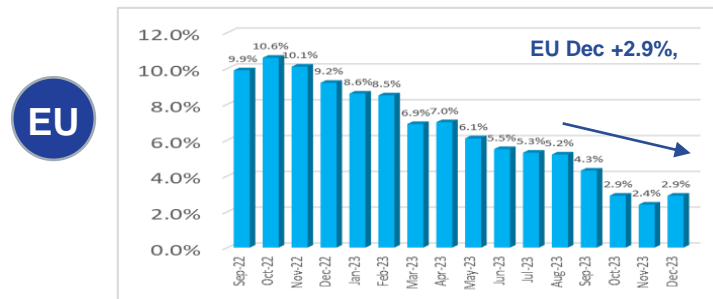
Inflation downtrend in the US, Europe, and Thailand

Headline inflation slowdown in Dec 2023 (US +3.4%, EU +2.9%, TH -0.8%)

Impact to TU: Positive impact in US and EU since the purchasing power partially regains. On the other hand, Thailand's inflation fell for the 3rd consecutive month in Dec 2023, reaching a 34-month low, as energy and food prices softened due to government measures.

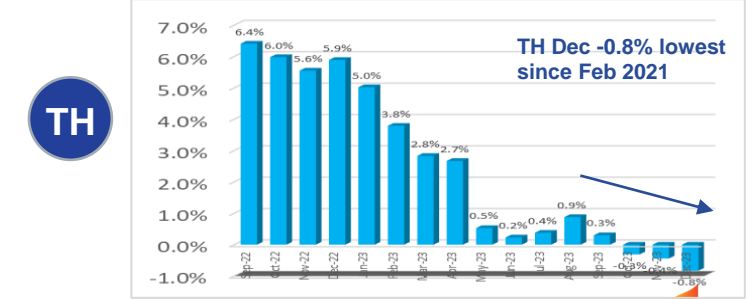


Source: U.S. Bureau of Labor Statistic



Source: Eurostat

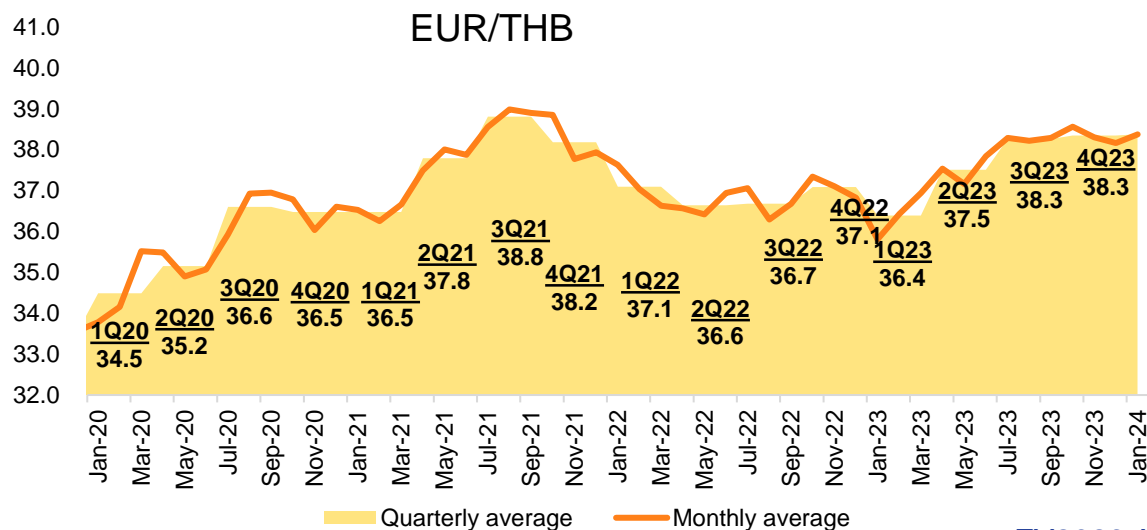
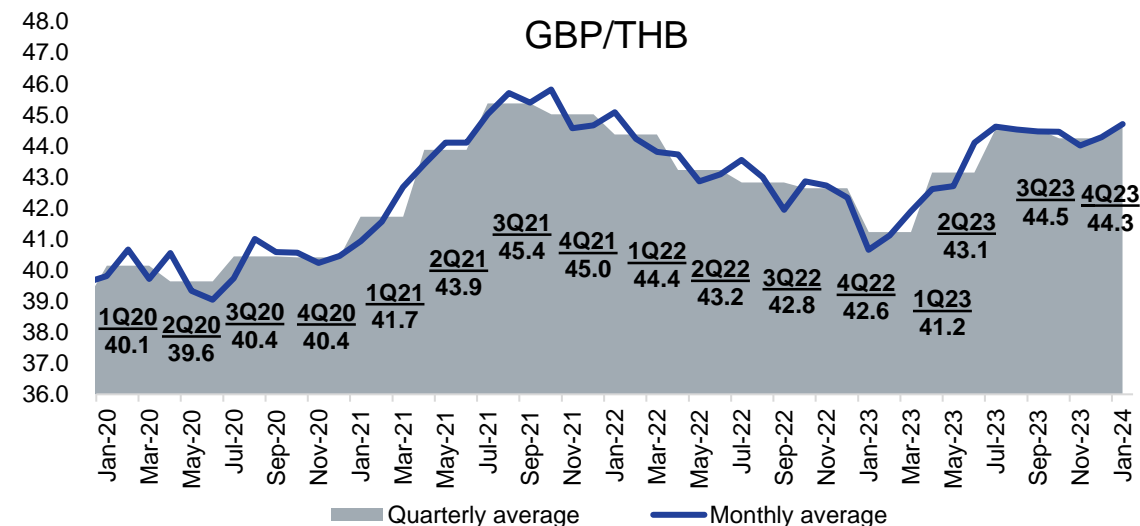
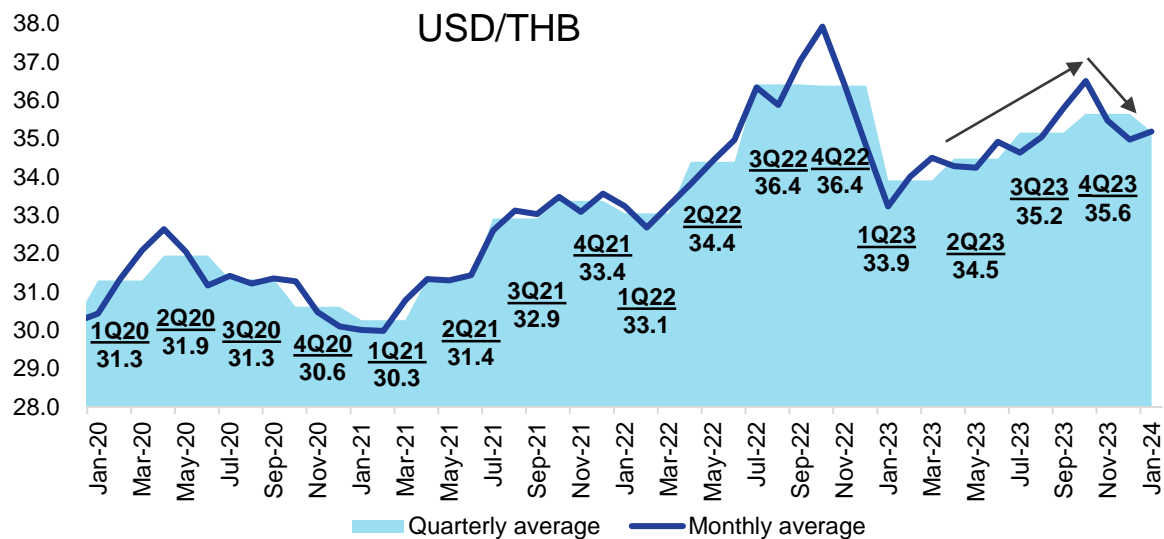
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Source: Bureau of trade and economic indices, Ministry of commerce, Thailand



Thai Baht depreciated against EUR and GBP, yet contrastingly strengthened against USD YoY



In 4Q23, average FX rates closed at:

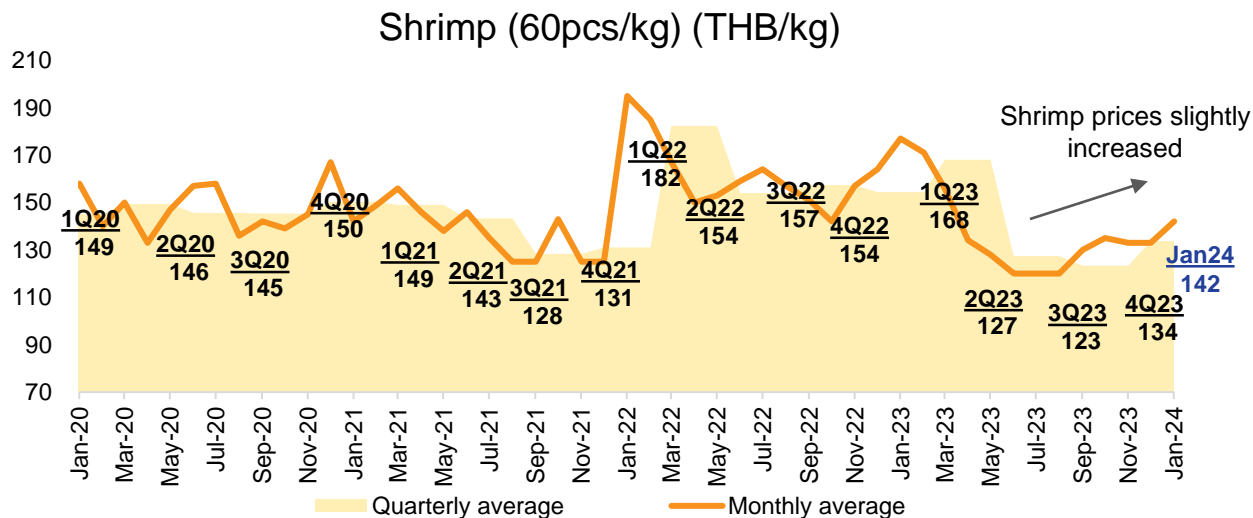
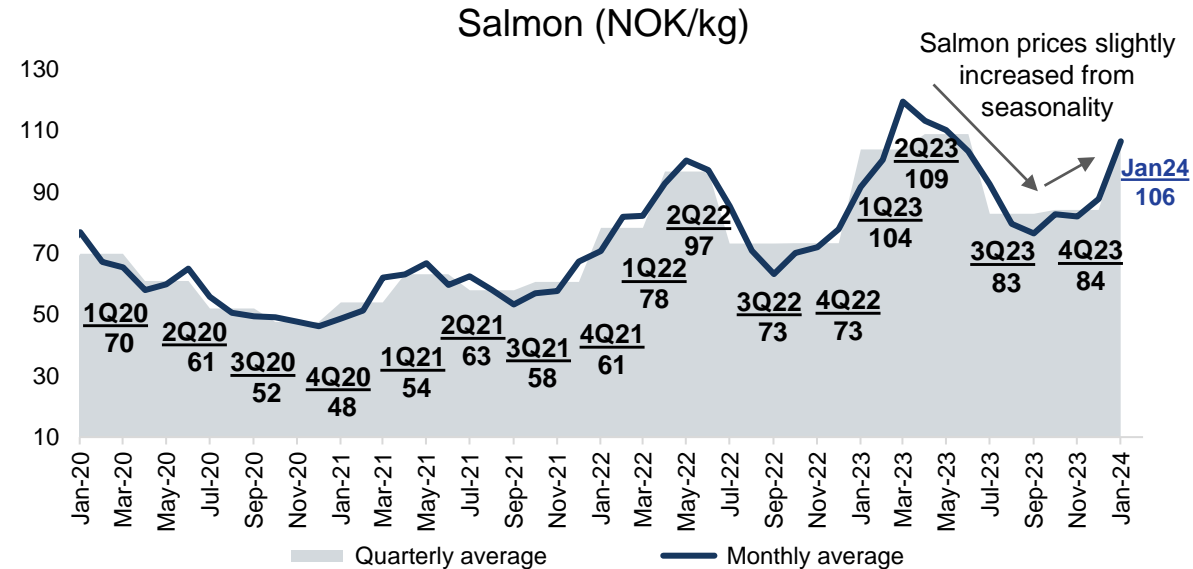
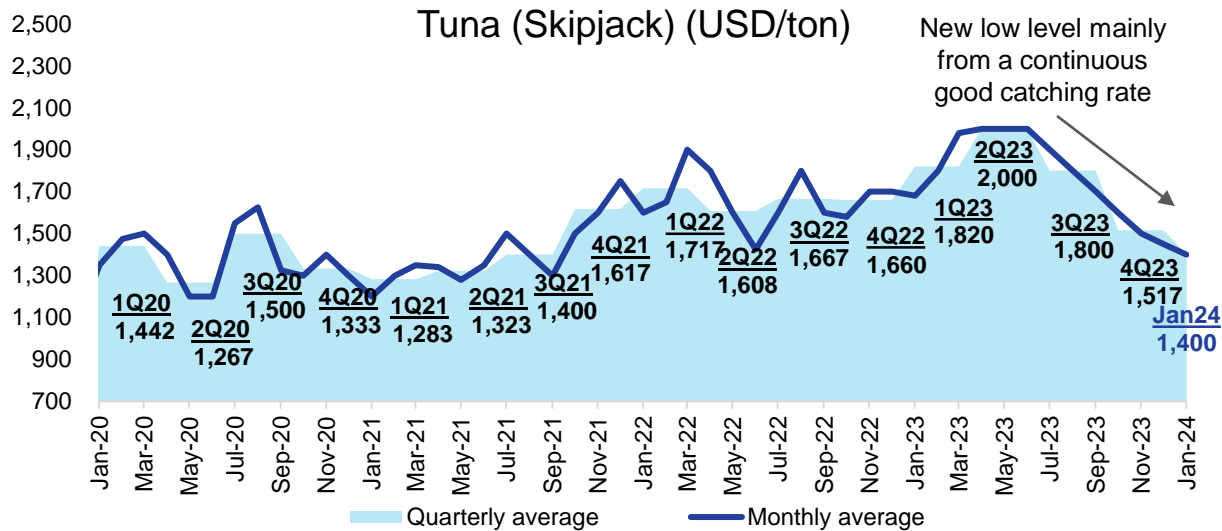
- USD/THB: THB 35.64 (-2.0% YoY, +1.4% QoQ)
- EUR/THB: THB 38.34 (+3.4% YoY, +0.2% QoQ)
- GBP/THB: THB 44.25 (+3.8% YoY, -0.6% QoQ)

In Jan 2024, average FX rates closed at:

- USD/THB – THB 35.18, EUR/THB – THB 38.37, GBP/THB – THB 44.70

Source: Thai Union and Bank of Thailand data

Tuna prices dropped to USD 1,517/ton in 4Q23, thanks to higher catching rate, while shrimp prices remained at a low level



In 4Q23, average raw material prices closed at:

- Tuna: USD 1,517/ton (-8.6% YoY, -15.7% QoQ)
- Shrimp: THB 134/kg (-13.0% YoY, +8.4% QoQ)
- Salmon: NOK 84/kg (+14.8% YoY, +1.5% QoQ)

In Jan 2024, raw material prices closed at:

- Tuna – USD 1,400/ton, Shrimp – THB 142/kg
- Salmon – NOK 106/kg

Source: Thai Union and Bloomberg data

In 4Q23, RL performance dropped further amidst industry headwinds; exit process currently ongoing



THB mn	4Q23	3Q23	2Q23	1Q23	4Q22
Share of profit/loss from operations	-450	-395	-94	121	-344
Share of profit/loss from lease accounting adj.	-102	-101	-95	-101	-112
Interest expense	-138	-138	-138	-138	-115
Income tax	303	360	134	252	222
Net income	-387	-273	-193	134	-348
EPS (THB/share)	-0.08	-0.06	-0.04	0.03	-0.07

FY share of profit/loss (THB mn)	2023	2022	2021*	2020	2019
Operations	-818	-1,207	-178	-1,187	-142
Lease accounting adj.	-400	-422	-638	0	0

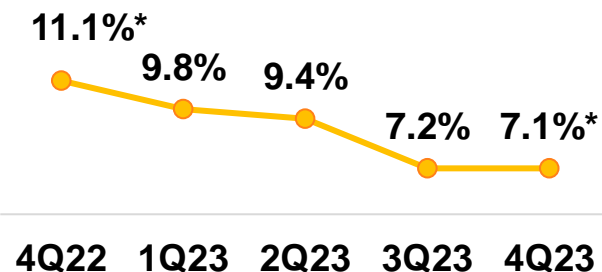
Remark: *Including lease accounting adjustment applied since 1Q21 onwards.

- **Share of loss from operations slightly higher than our guidance**, marked at THB 450mn in 4Q23 vs. THB 344mn loss in 4Q22, mainly from industry headwinds, including high material and labor costs, high interest rates, a cyclically lower quarter, and advisor fees.
- Decision to exit the investment triggered full impairment of the different items related to Red Lobster for an impact of THB 18.4bn classified in Discontinued Operations (see slide 6). This will allow TU to cease recording any more contributions from Red Lobster starting 1Q24, expect accretive impact in 2024 from investment exit.
- Exit process currently ongoing.



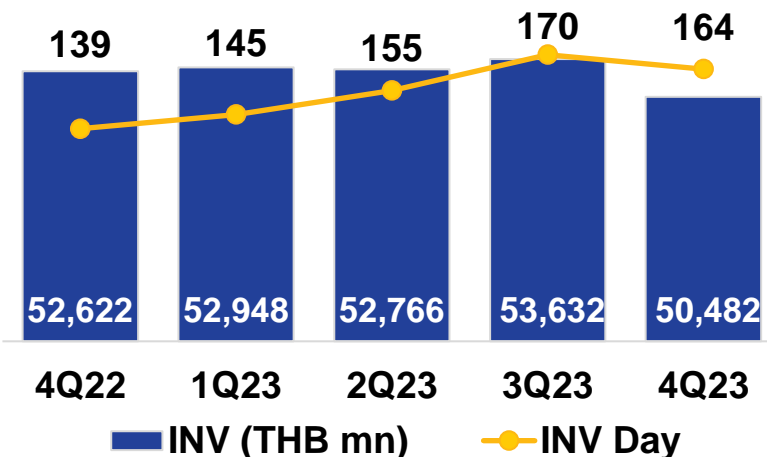
2023: ND/EBITDA improving from Net Debt reduction in 4Q23 while ND/E ratio remain in strong position after RL impairment

ROE

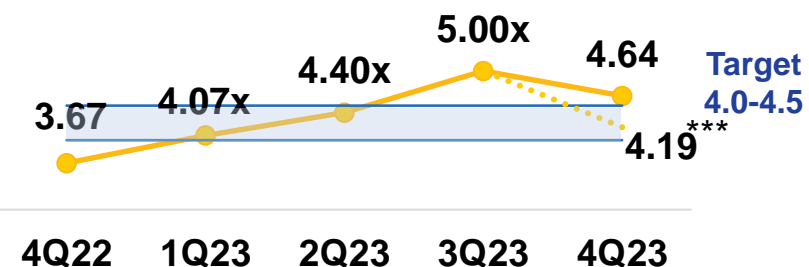


*ROE was impacted by an increase in equity from ITC IPO in Q422 and equity reduction from RL impairment in 4Q23

INV Days

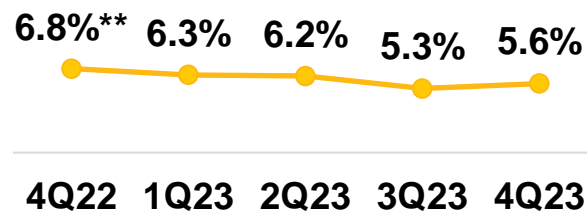


Net Debt to EBITDA



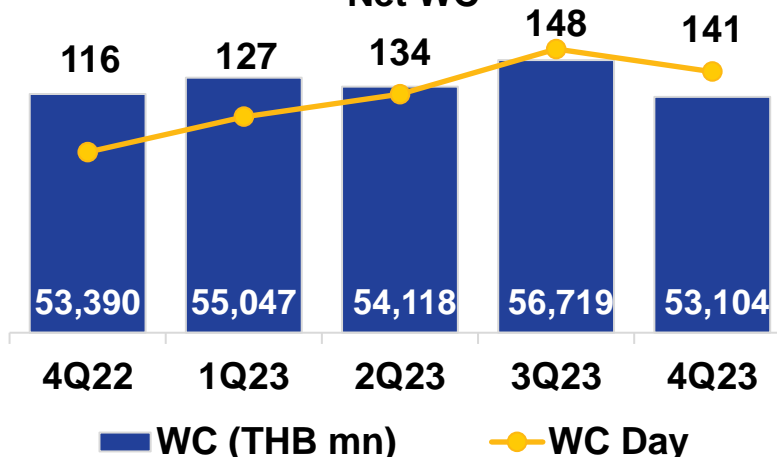
*** Based on reported numbers.

ROCE

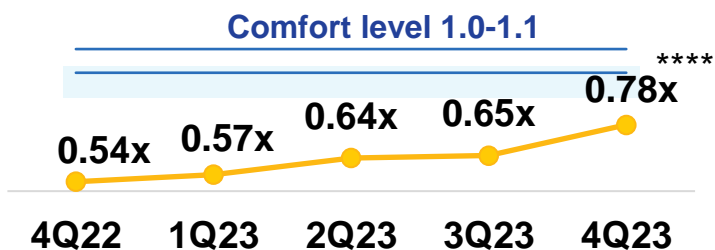


**ROCE was impacted by net proceeds from ITC IPO

Net WC



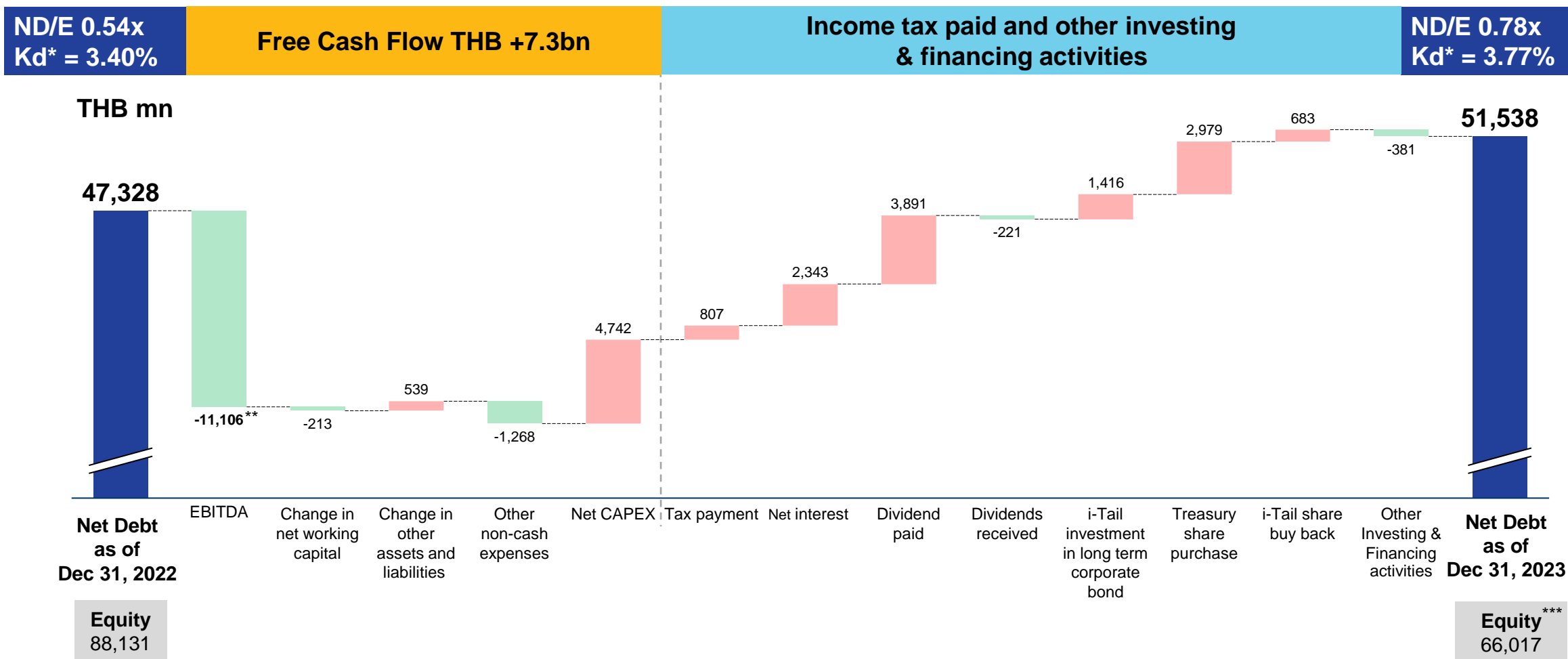
Net Debt to Equity (ND/E)



**** ND/E increased, mainly from the impairment of RL which reduced equity by THB 18.4bn in 4Q23.

Remark: Profitability ratio are calculated on normalized numbers, excluding one-time non-cash impairment of RL (THB 18.4bn) in 4Q23 and before IFRS 5.

2023: Net debt at THB 51.5bn with healthy ND/E ratio at 0.78x, yet deteriorating vs. 0.54x LY due to RL impairment impact on equity



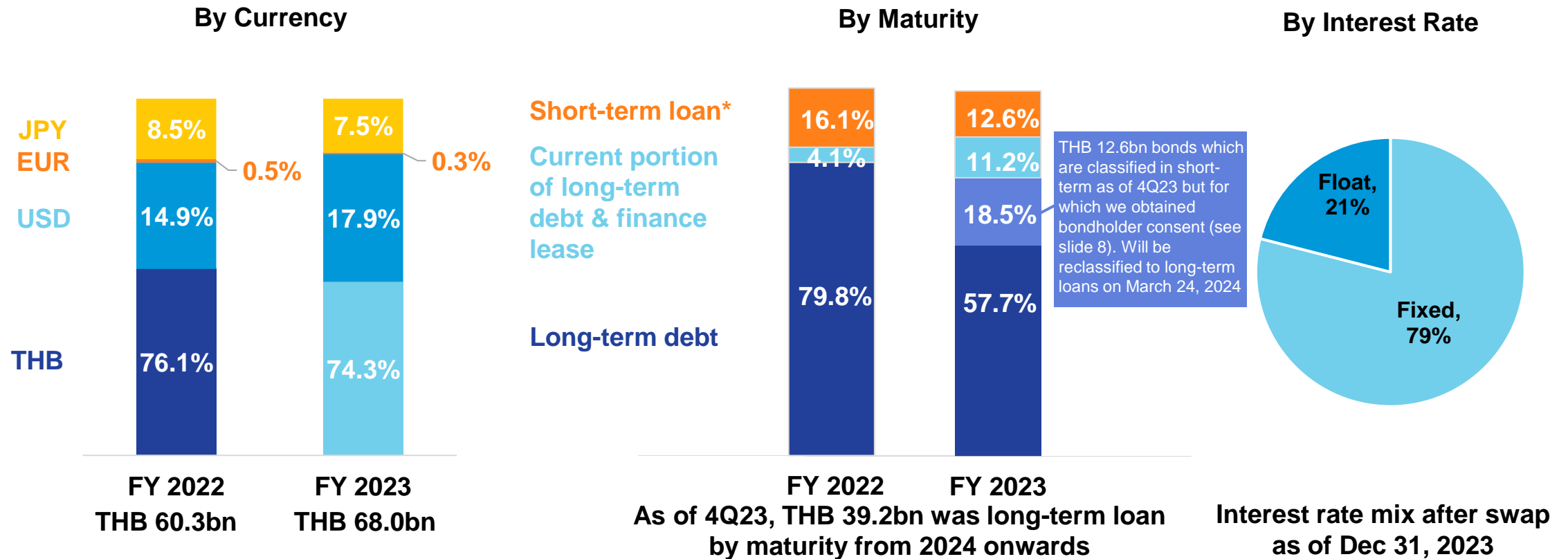
Remark: *Kd refers to cost of debt as of 4Q22 vs 4Q23

**EBITDA based on normalized numbers, before RL reclassification (IFRS 5 Discontinued operation)

*** Equity dropped mostly from the impairment of RL by THB 18.4bn

Proactive enhancement of debt profile by securing fixed rates amid future uncertainties

Interest-bearing debts of THB 68.0bn



Remark: *Short-term loans including Bank overdrafts THB 256mn for the period ending December 2023



**4Q23 Business
Performance**

Category mix: Ambient expanded its share

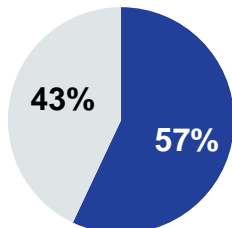
Total FY23 sales: THB 136.2bn

Business Categories

Ambient Seafood
THB 63.9bn



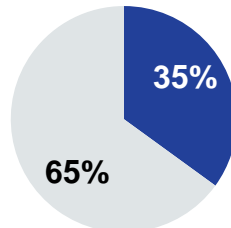
47% (43% LY)



Frozen and Chilled
THB 47.3bn



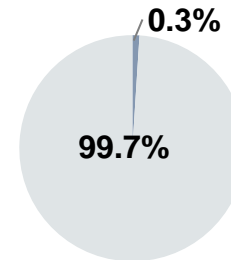
35% (36% LY)



PetCare
THB 15.1bn



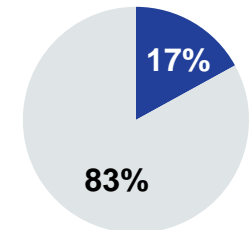
11% (14% LY)



Value Added & Others
THB 9.9bn



7% (7% LY)

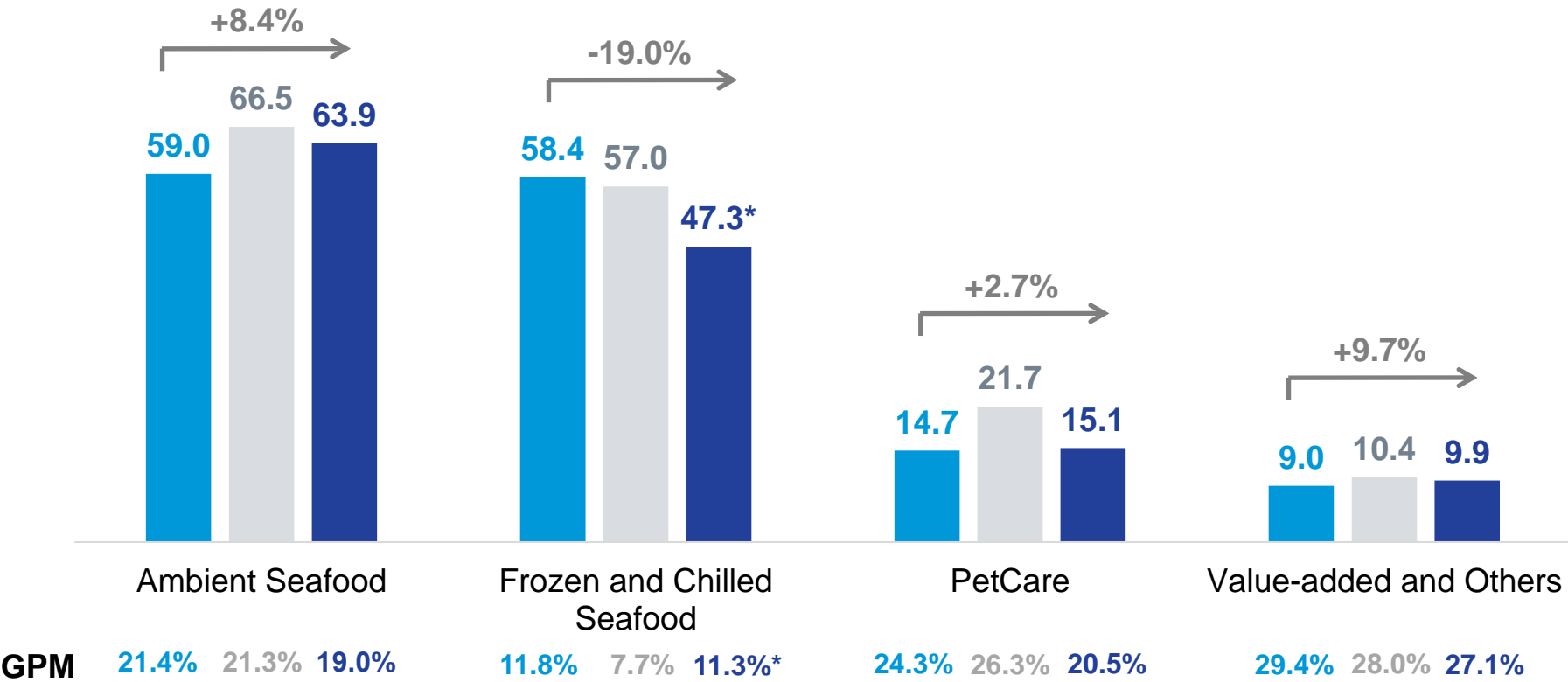


Sales Split

OEM
 Brand

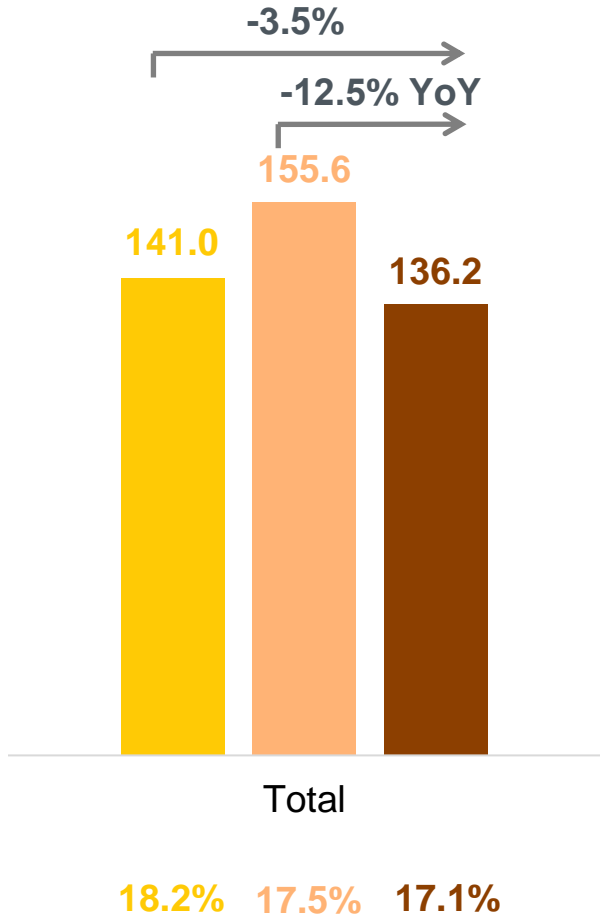
2023 Soft top line, explained by exceptional baseline, rightsizing initiative and price deflation in the U.S. Frozen, along with reduced freight revenue

Sales (THB bn) ■ 2021 ■ 2022 ■ 2023

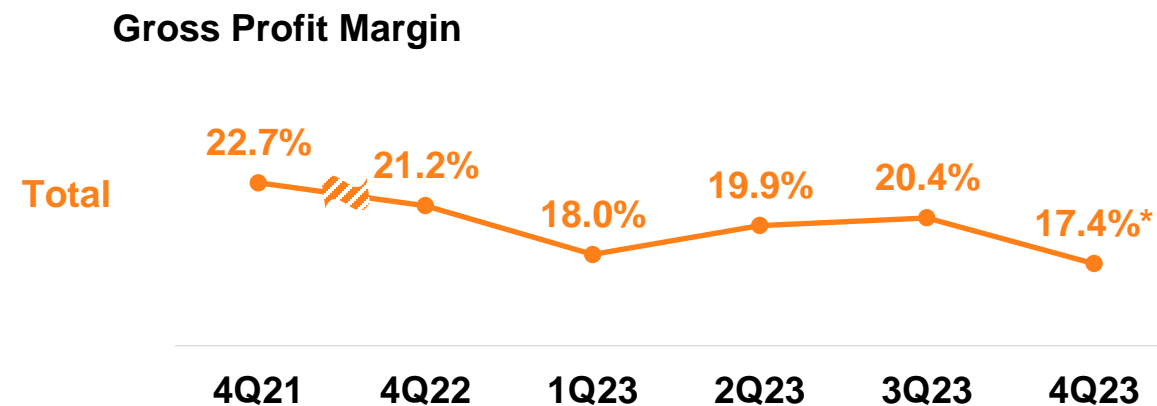
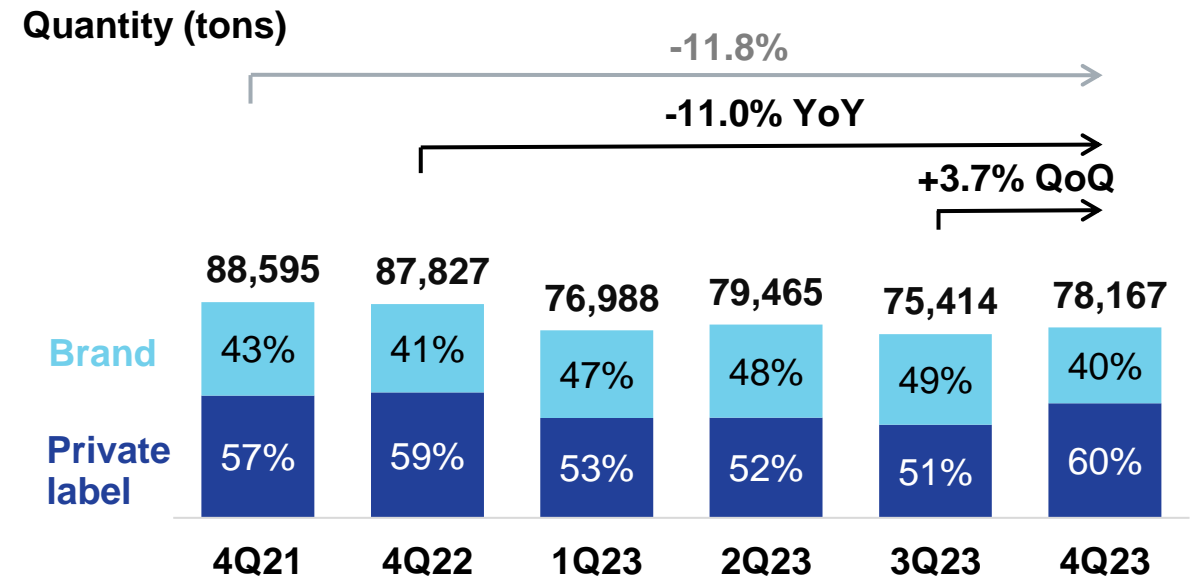
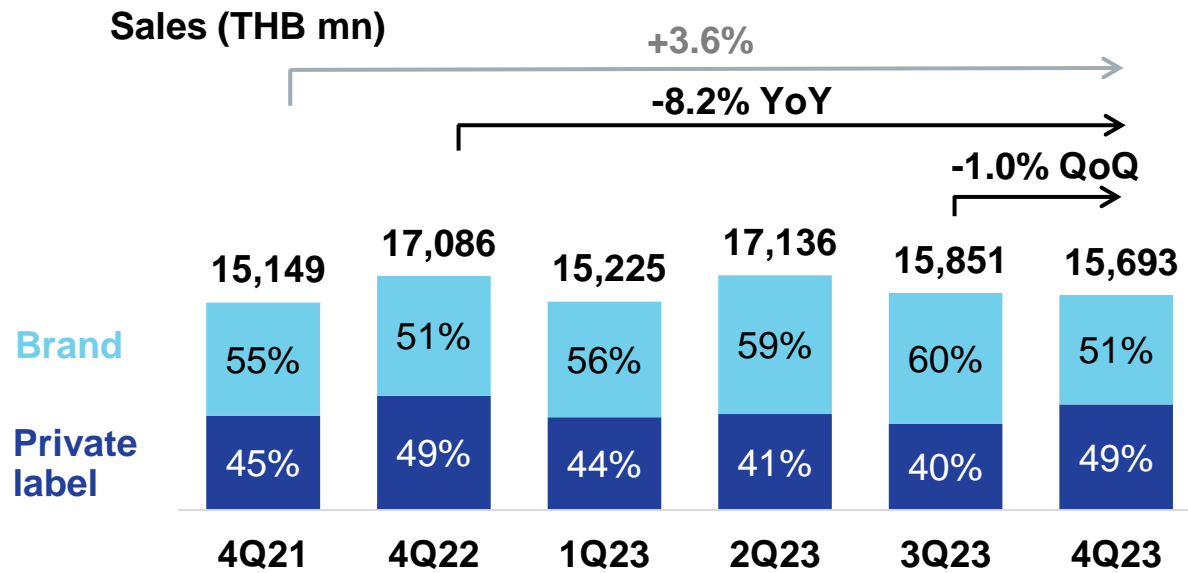


*2023 impacted by the U.S. Frozen rightsizing

■ 2021 ■ 2022 ■ 2023

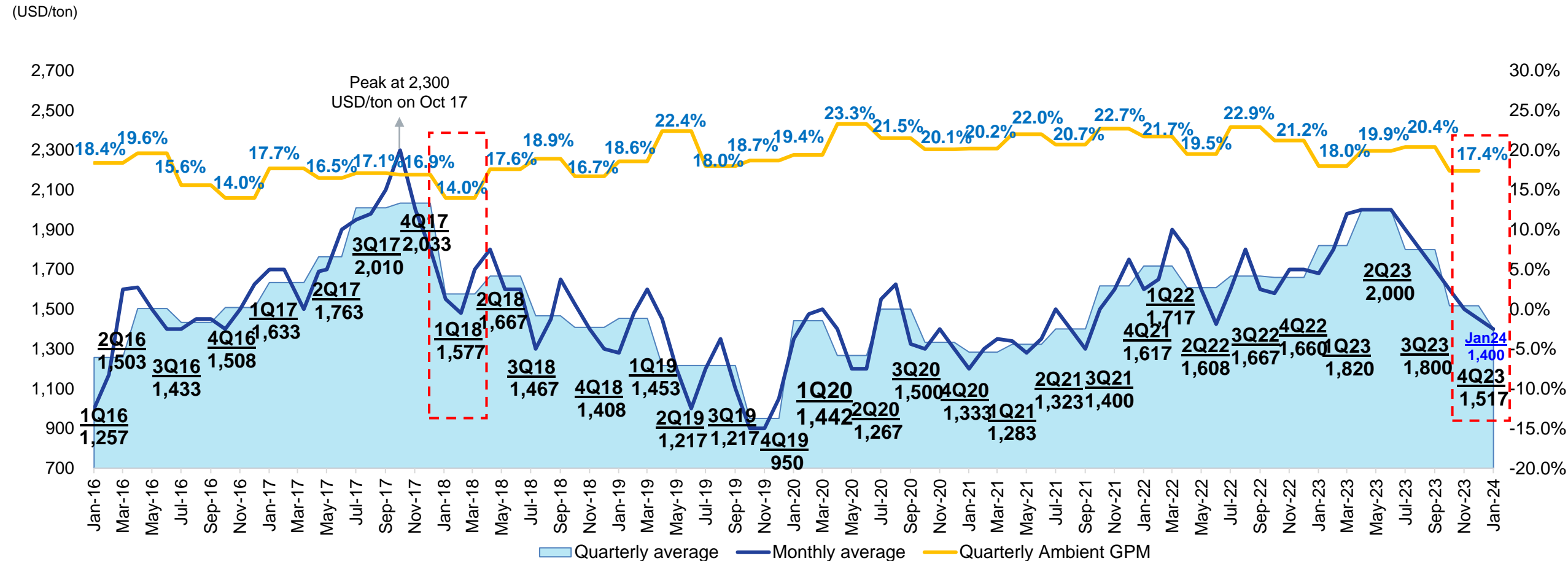


Ambient seafood: Growing demand QoQ driven by falling Tuna prices, despite some unfavorable selling price impact



- **4Q23 ambient seafood sales decreased by 8.2% YoY**, from high baseline last year, volume dropped by 11.0% YoY, due to soft demand largely from the US, Africa and domestic markets, and falling freight revenues, partially offset by higher selling prices. While the Middle East faced a USD shortage at the start of this year, resulting in weak demand.
- **Lower sales in both brand (-8.6% YoY) and private label products (-7.7% YoY)**, pressuring by price elasticity.
- **Gross profit margin decreased YoY to 17.4%**, expected temporary impact after a sharp fall of tuna price since 2Q23.

As expected, falling tuna prices by ~USD 500 triggered a temporary decrease in 4Q23 Ambient gross profit margin

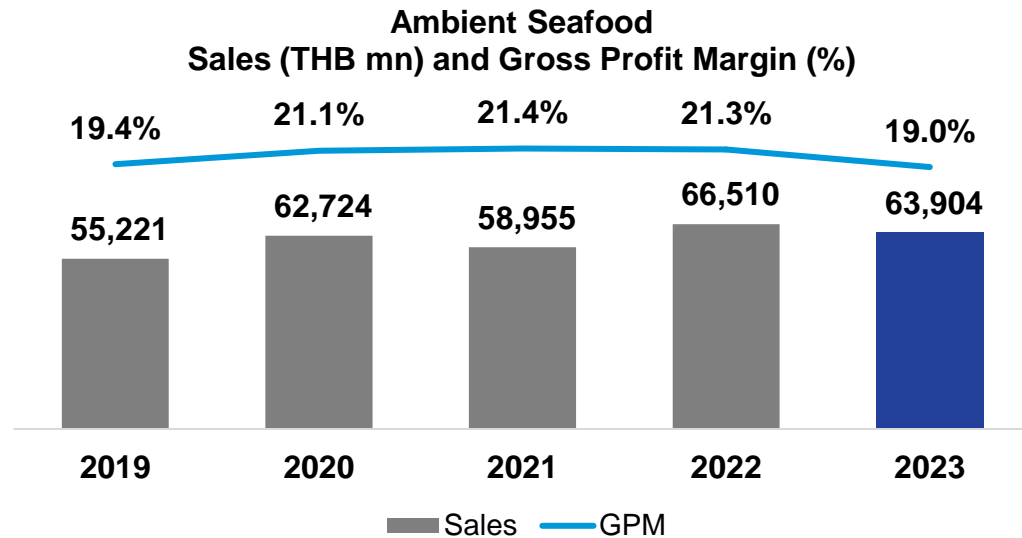


Key Factors

Decreasing selling prices to align with current market prices

High-costs inventory will take few months to gradually adjusted down

2023 Ambient seafood: decline on top line from price elasticity and freight normalization



2023 sales dropped 3.9% YoY from soft demand (volume -12.7% YoY)

- Sales slightly dropped across all segments due to soft demand and persisting high fish prices for nearly 3 quarters, partially offset by higher selling prices; however, the continuous decrease in tuna prices has led to OEM customers starting restocking.
- Gross profit margin **at 19.0%**, mainly impacted by high fish prices and lower sale volumes.

Growing our business through value-added products and market expansion

- **Focus on product mix improvement** through the introduction of new innovative products, **collaborating with the innovation team**, and **pursuing new distribution**

- **Continued to launch new products**

In 2H23, TU launched new products almost key markets globally, particularly Europe, the U.S., and Thailand, which focus on premium and high margin products.

- Additionally, King Oscar became No.2 in the premium salmon segment in the U.S.

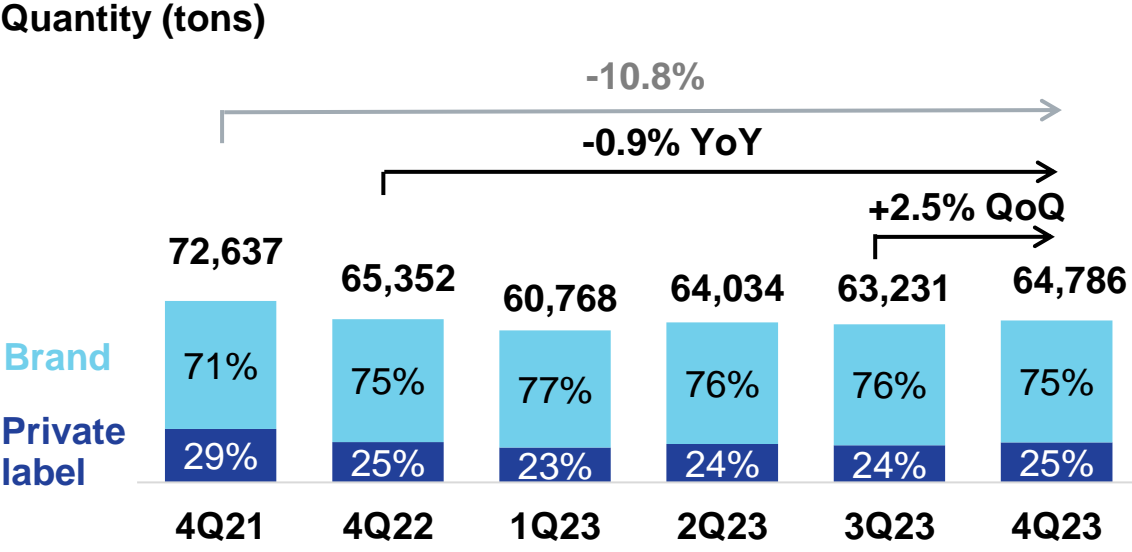
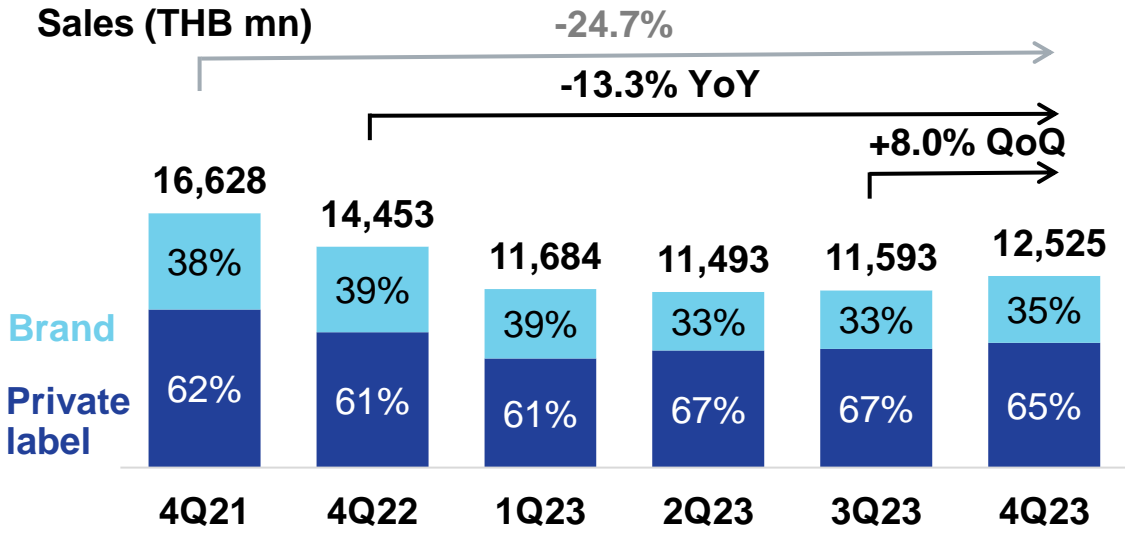


Improving productivity and cost efficiency

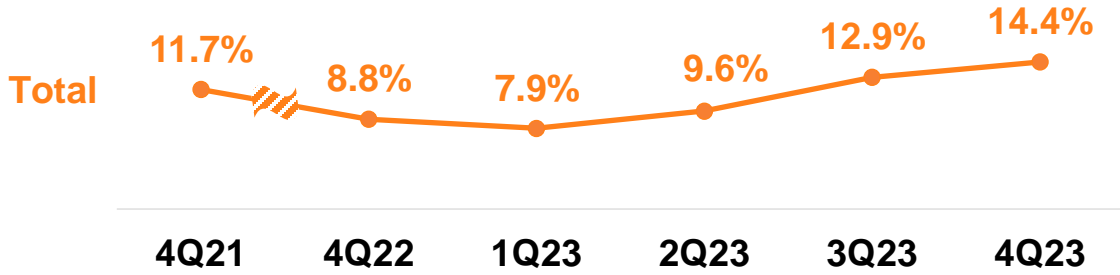
- **A new tuna cold storage in Ghana will be completed by March 2024.** This will save cost on external renting cost and reduces the dependency from supplies, as well as energy savings.

Moreover, tuna prices tend to further softened down, so we expect more favorable environment in 2024.

Frozen & chilled: Strong QoQ rebound, with the highest quarterly sales for this year, along with exceptional 14.4% GPM

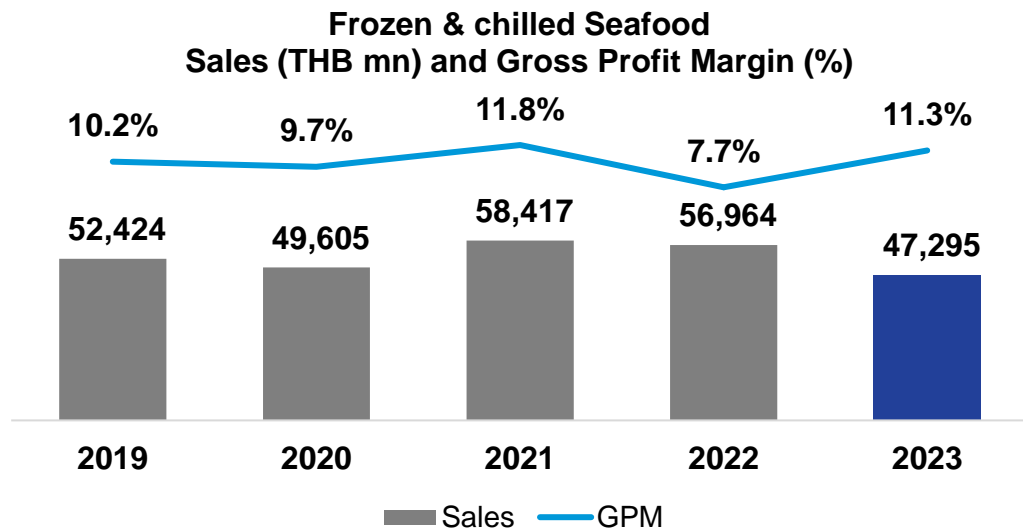


Gross Profit Margin



- **4Q23 frozen and chilled seafood sales dropped by 13.3% YoY**, mostly from the rightsizing of Frozen business in the U.S. which vanish both sales value and volume, especially exit Lobster category cause high value products decline. Additionally, key categories are under prices deflation YoY.
- On contrary, **Frozen and chilled seafood sales grew by 8.0% QoQ**, primarily due to strong salmon sales performance during the festive season.
- **4Q23 gross profit margin grew impressively to exceptional 14.4%**, largely thanks to the U.S. Frozen rightsizing strategy and favorable raw material prices.

2023 Frozen & chilled: declining topline from market price deflation (shrimp, lobster, crab) and rightsizing of our U.S. Frozen business



2023 sales dropped 17.0% YoY mostly from the U.S. rightsizing

- Top line remains soft from **the U.S. Frozen rightsizing strategy**, softer demand in the U.S. market and price deflation. Nevertheless, our strategy is to prioritize the U.S. Frozen on profitability rather than the size of revenue.
- **Double-digit Gross profit margin at 11.3%**, thanks to favorable logistic costs and raw material prices, plus portfolio rationalization.

Right-sizing our US Frozen business yields positive results

- **Exiting lobster** category which is too volatile and with no end-to-end benefit to TU, as well as **derisking speculative activities** in shrimp, crab and other shellfish
- **Structure was down-sized** accordingly

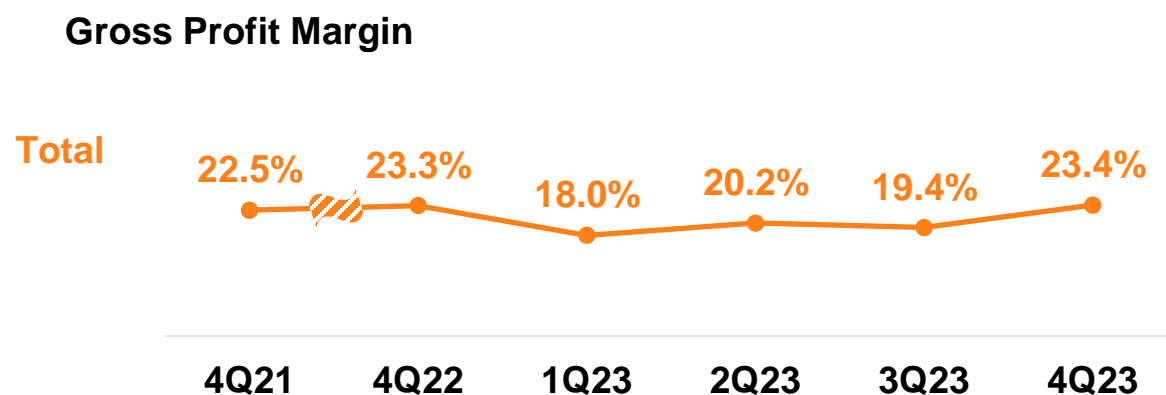
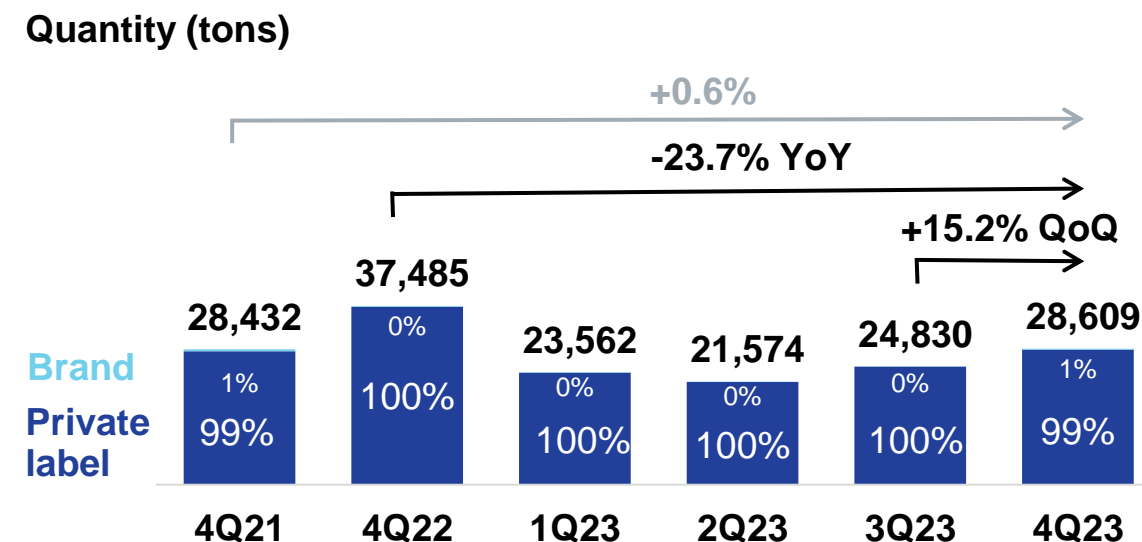
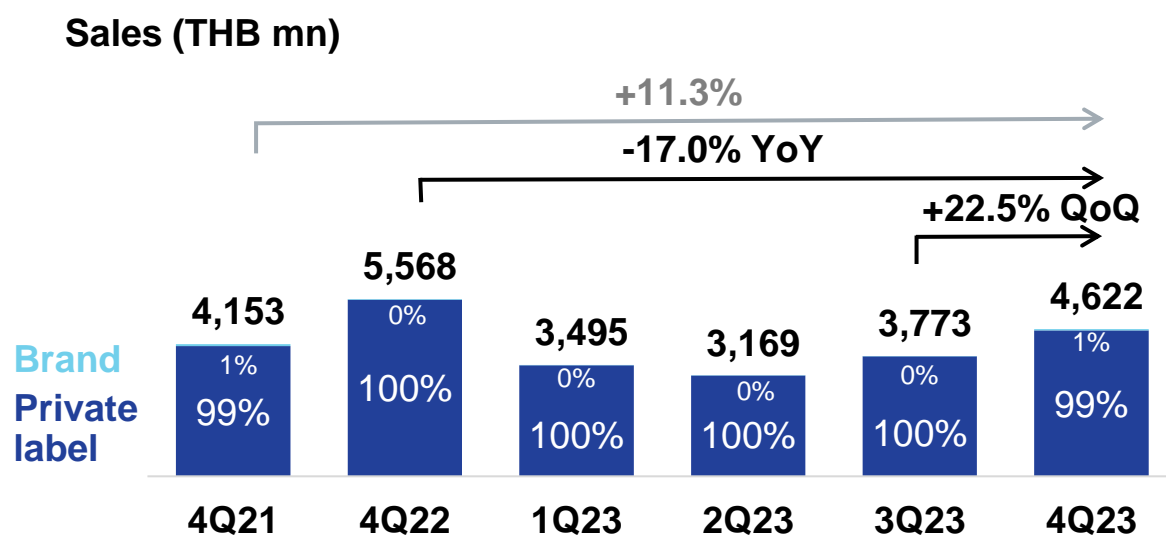
Growing our business through value-added products and market expansion

- **Feed business**, sales have continuously grown from last year, especially in shrimp feed and seabass feed, thanks to higher profitability which recovered in the 2H23.
- **Continue launched new products**

Launched NPDs, **Salmon steak cut & portion cut** (Lotus's Thailand) Import **Miyagi oyster & Hamachi** (Copper)

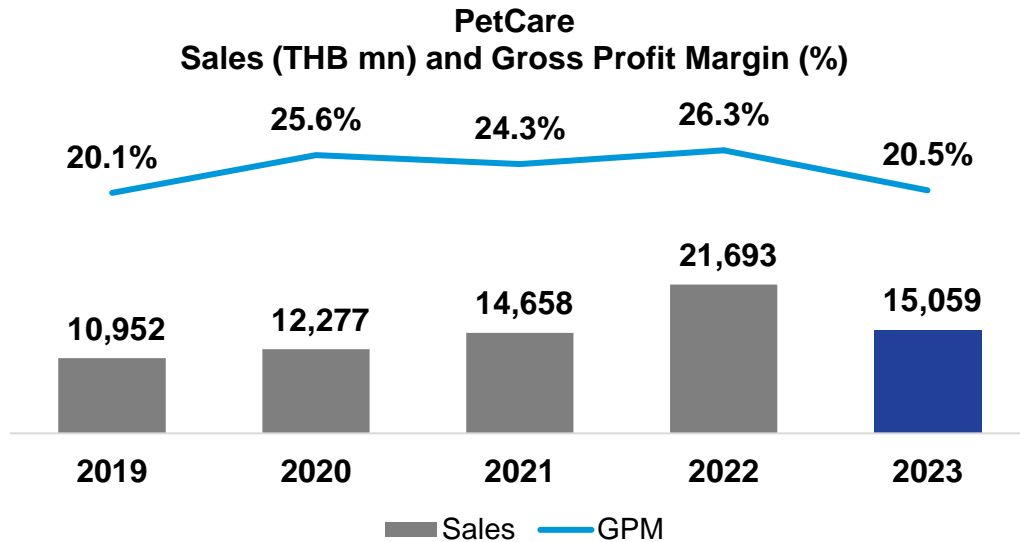


PetCare: Record quarterly sales of the year and high margin, thanks to key customers restocking especially in the U.S. and Europe



- **4Q23 PetCare recorded highest quarterly sales in this year and grew 22.5% QoQ**, driven by restocking from key customers, especially in the U.S. and Europe, along with price adjustment strategy and new co-creation products. While **it dropped by 17.0% YoY, after last year's exceptional performance** due to inventory destocking and reduced freight revenue.
- **4Q23 gross profit margin was at 23.4%**, slightly higher than last year, benefits from lower logistic costs as well as selling prices uplift.
- **PetCare sales and margin expanded impressively in 4Q23**

2023 PetCare: Full-year performance was softer compared to the exceptional LY, but showed recovery in sales in 2H23



2023 sales dropped 30.6% YoY

- Pressures from high baseline last year and destocking issue, especially in 1H23. However, **2H23 sales and margin performance start to accelerate**, and we anticipate a return to YoY growth in the upcoming quarter (1Q24).
- **Gross profit margin was at 20.5%**, dropped mainly from lower sales volume, unfavorable product mix, and higher cost per unit.

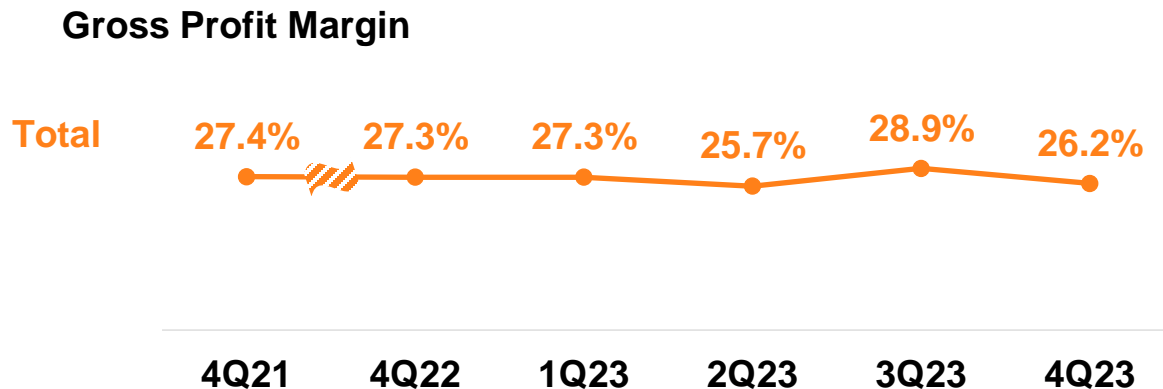
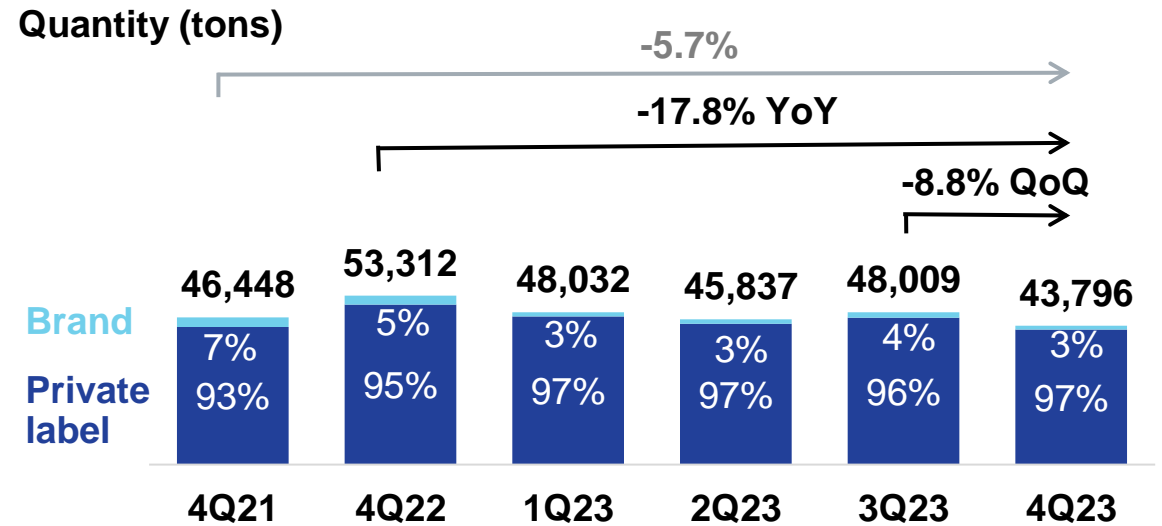
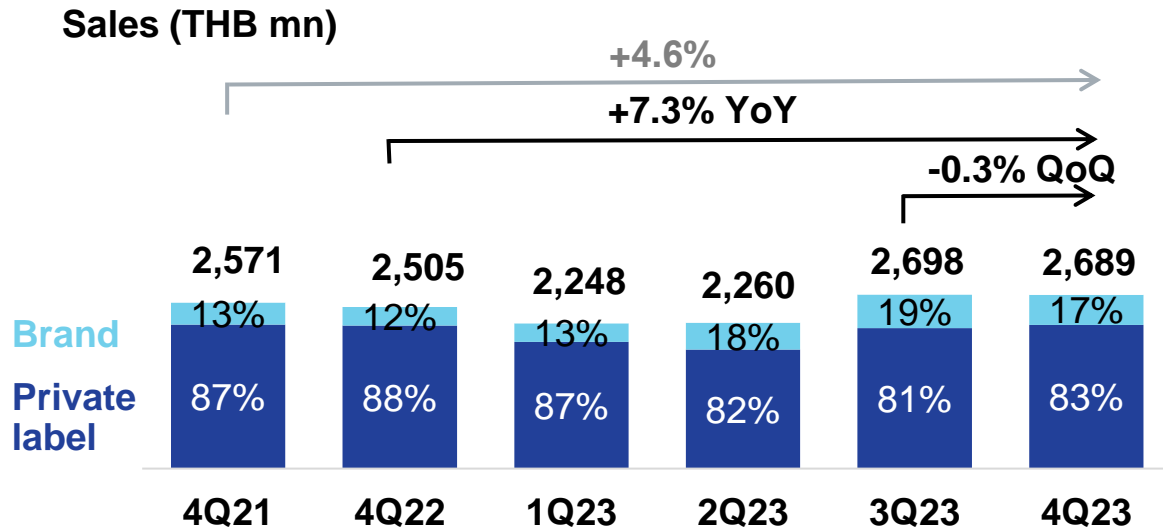
Investing into new capacity & strategic partnership

- **New plant ITC 2.2**, started a trial run for some lines and plans to commercialize by early 2024 with a 18.7% capacity increase.
- **Expanded distribution both offline and online channels** i.e. Mr. DIY in 4Q23 (727 branches) and plan further expansion within 2024

Focus on improving productivity and cost efficiency

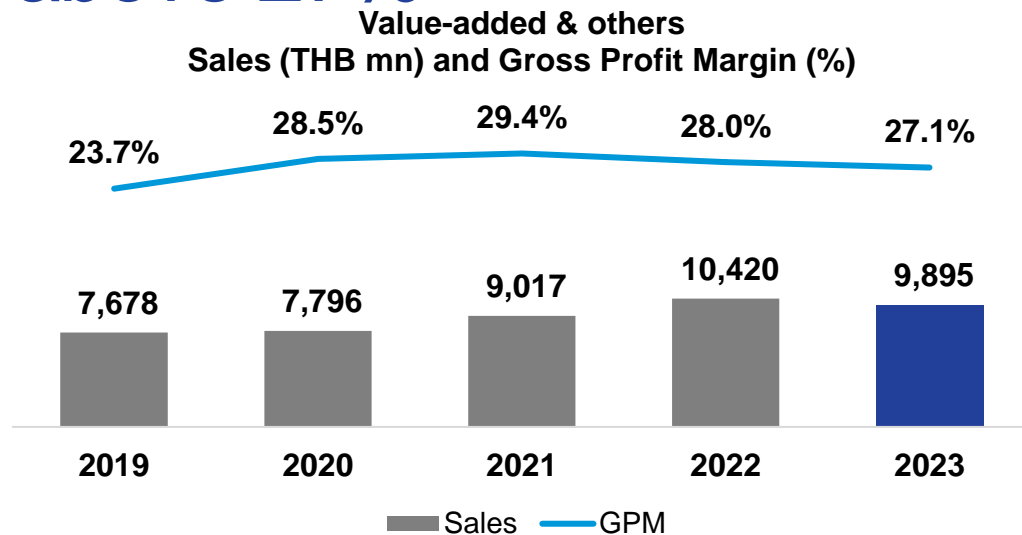
- **Working with customers to adjust products to reduce the price point** according to the current economic situation, while maintaining the premium
- **Increased measures to mitigate soft full-year 2023 performance** through cost efficiency and profit protection plan, on track and already managed to save costs by 0.6% of sales in 2023.

Value-added & others: Sales recovered YoY mainly thanks to value-added products and ingredient



- **4Q23 Value-added & others sales increased by 7.3% YoY**, driven by higher selling prices, despite the decline in volume (-17.8% YoY). The drop in sales volume was largely driven by lower by-product volume with small sales value impact, and to much lower extent, packaging volume. This was partially offset by the growth in ingredient thanks to newly acquired customers.
- **4Q23 gross profit margin slightly decreased to 26.2%**, mainly due to the lower gross profit margin of value-enhancing business. Nevertheless, gross profit margin remained in the healthy range, supported by the shift in our strategy to focus on higher margin products.

2023 Value-added & others: gross profit margin remained solid above 27%

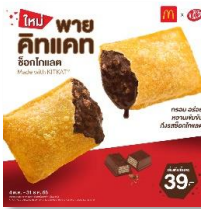


2023 sales dropped 5.0% YoY to THB 9.9bn

- Sales decreased from a high baseline last year and soft performance of packaging, attributed to performance of its downstream canned business, partially offset by value-added and ingredient businesses growth.
- Gross profit margin remained healthy at 27.1%**, thanks to lower raw materials prices, production efficiency improvement, and new ranges of product, offset with lower sales volumes.

Growing Value-Added to uplift margins

- Future of Culinary**, non-halal plant started operations in Oct 2023, while halal plant is expected to move in completely by the end of March 2024, with 38% capacity increase.
- Continue launched new products**, i.e., KitKat pie to McDonald (Thailand), etc.



Packaging and printing continued to be a key driver

- Portfolio adjustment, focusing on the **convenience and sustainable** trend and **high margin**.

Driving growth in our value-enhancing business

- Ingredient** – Protein hydrolysate line is expected to commercial run within 2Q24. Significant growth in crude oil demand from new customers.
- Supplement** – ZEAVITA collagen remained no.1 market share in super/hyper chain as well as E-commerce.
- Alternative Protein** – New launched innovative products, plant-based tuna range under Laguna, part of the King Oscar in Poland.



 **Outlook**



Targeting back to topline growth in 2024 with improved profitability. Softer Q1 profitability expected YoY

Sales 3 - 4% YoY Growth

Gross profit margin ~ 17.0 – 18.0%

SG&A to sales ~ 11.0 – 12.0%

Effective interest rate Increase 0 – 0.5%

CAPEX ~ THB 4.0 – 4.5bn

Dividend policy At least 50% dividend payout ratio

*Remark: *Under FX rate assumption rate of 33.50 THB/USD; potential translation sensitivity for 1 THB/USD change is estimated impact on topline 0.7-0.8%.*





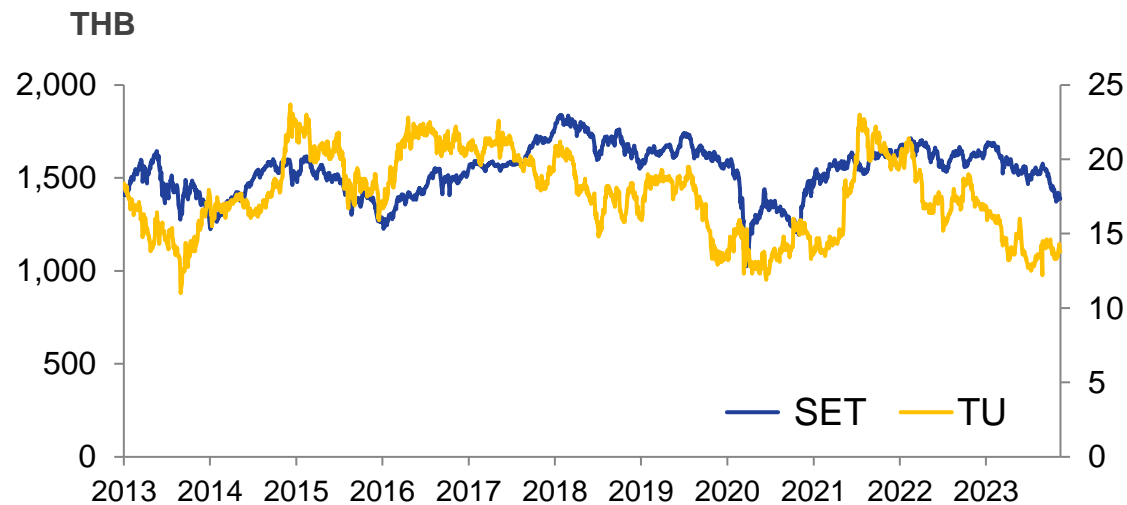
Thank You!



Share capital information

Stock Performance at a Glance

Bloomberg/ Reuters	TU TB/ TU.BK
Share price (February 16, 2024)	THB 15.90
Historical closing price	
52-week high	THB 16.20
52-week low	THB 12.50
No. of paid-up shares	4,655.13mn
Par value	THB 0.25
Market Capitalization	THB 74.0bn

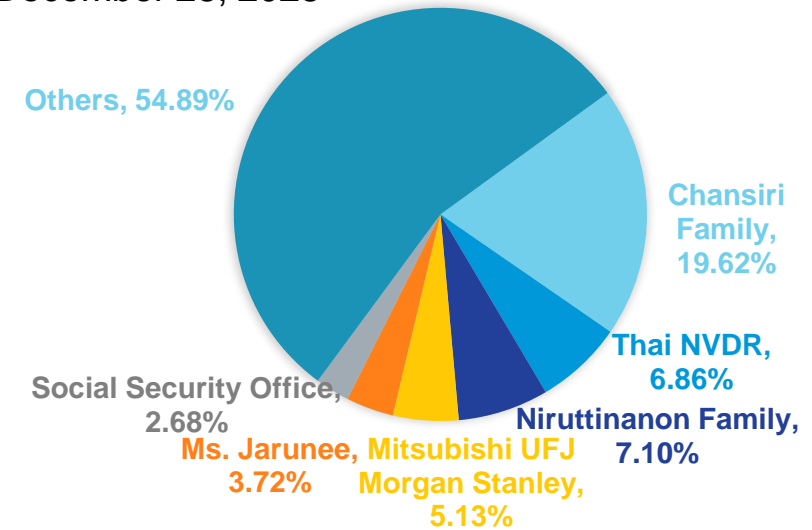


Source: SET and TU

Remark: No. of paid up shares includes the treasury shares TU repurchased at 117mn shares during 2020 and 45mn shares during 2023.

Major Shareholders

As of December 28, 2023



Free float	69.9%
Foreign ownership/ Foreign limit	23.2%/ 45.0%

Dividend Policy

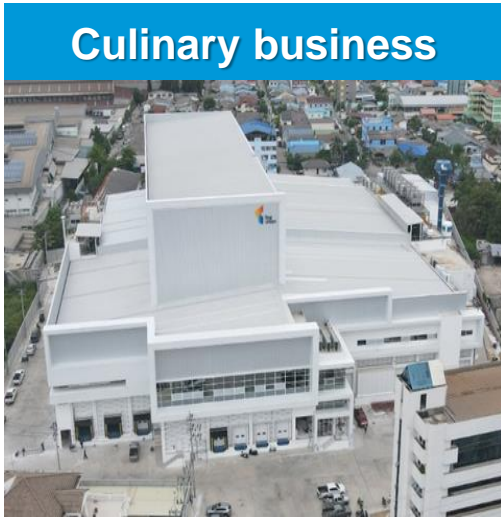
Minimum 50% payout of our net profit with semi-annual payments

DPS (THB per share)

Period	2H23	1H23	2H22	1H22	2H21	1H21	2H20	1H20
DPS	0.24	0.30	0.44	0.40	0.50	0.45	0.40	0.32

Four major CAPEX projects will be completed in 2024

Culinary business



Ingredients business



PetCare business



Ambient tuna business



Key Products

Ready-to-eat, dimsum and bakery

Protein hydrolysate and collagen peptide

Wet pet food and treat

Ambient tuna cold storage

Total Capacity

~9,300 sq.m:
Increased by 38%

~5,700 sq.m

Increased by 18.7%
with new automated packing line

~11,500 sq.m
(including waste-water treatment plant: WWTP)

CAPEX

~THB 1.2bn

~THB 1.1bn

~THB 2.1bn

~THB 550mn

Timeline

Expected to completed in halal side by the end of March 2024

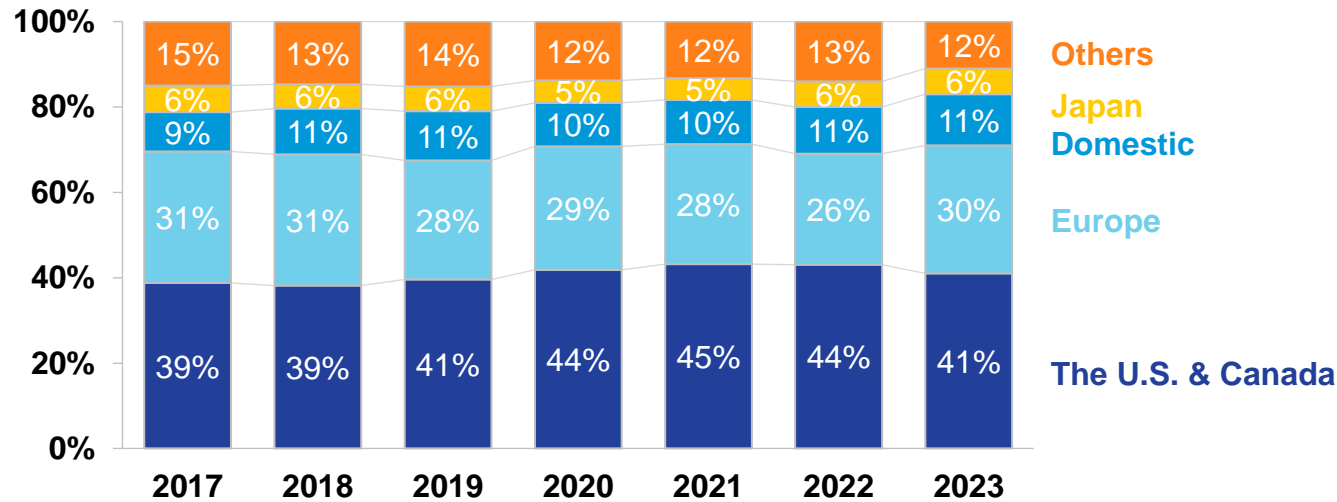
Expected to commercialize protein hydrolysate line in 2Q24

Fully commercialize by 2Q24

Expected to completed by March 2024

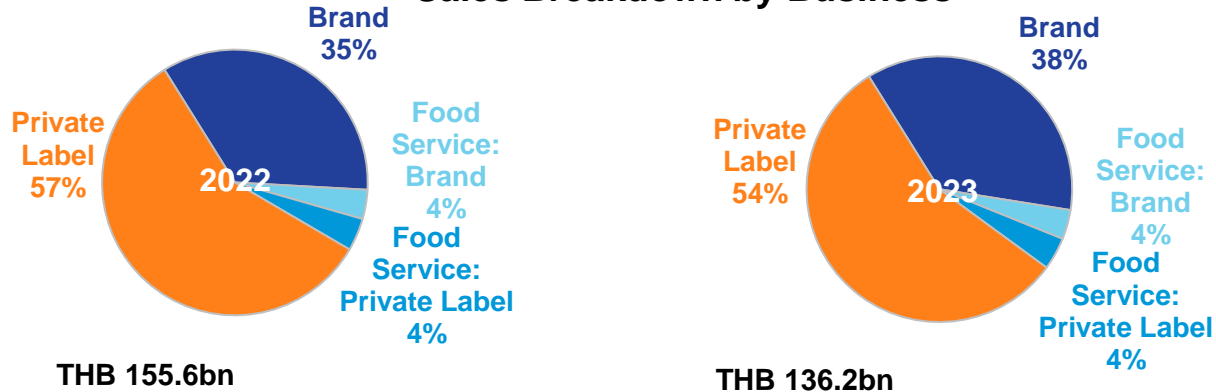
Sales contribution increased mainly from Europe and Thailand

Sales Breakdown by Geographic



- **2023 lower sales contribution from almost all regions, especially the U.S.**
- The U.S. & Canada dropped significantly by 19.0% YoY, hence the contribution decreased to 41%.
- Japan and EM & rest of the world sales dropped by 16.5% YoY, mostly Middle East, while sales in Europe and Thailand dropped 1.6% YoY and 4.4% YoY, respectively.

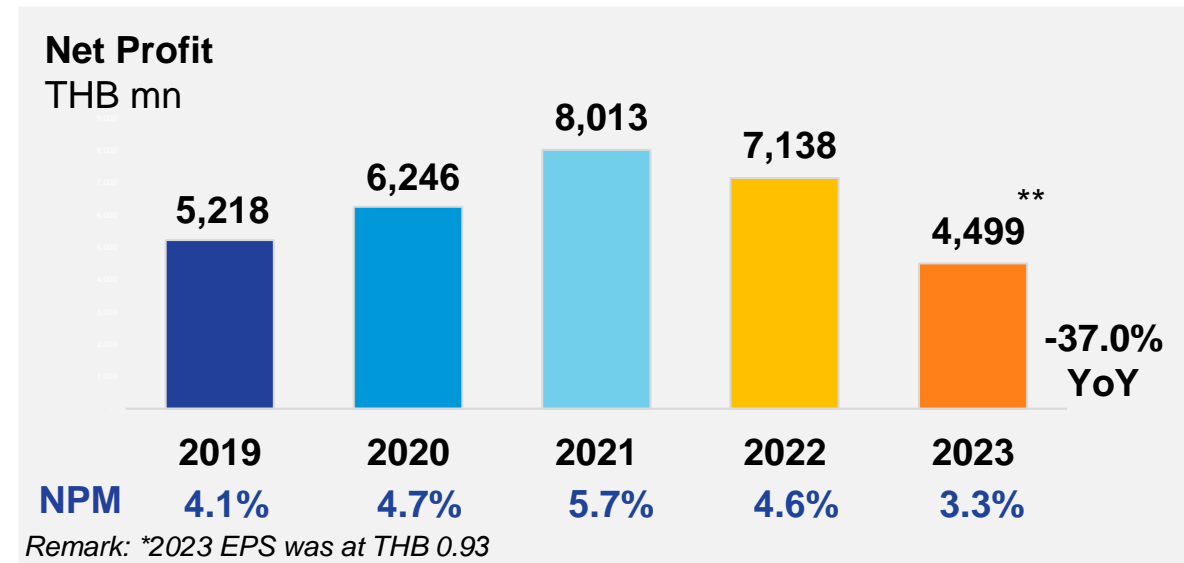
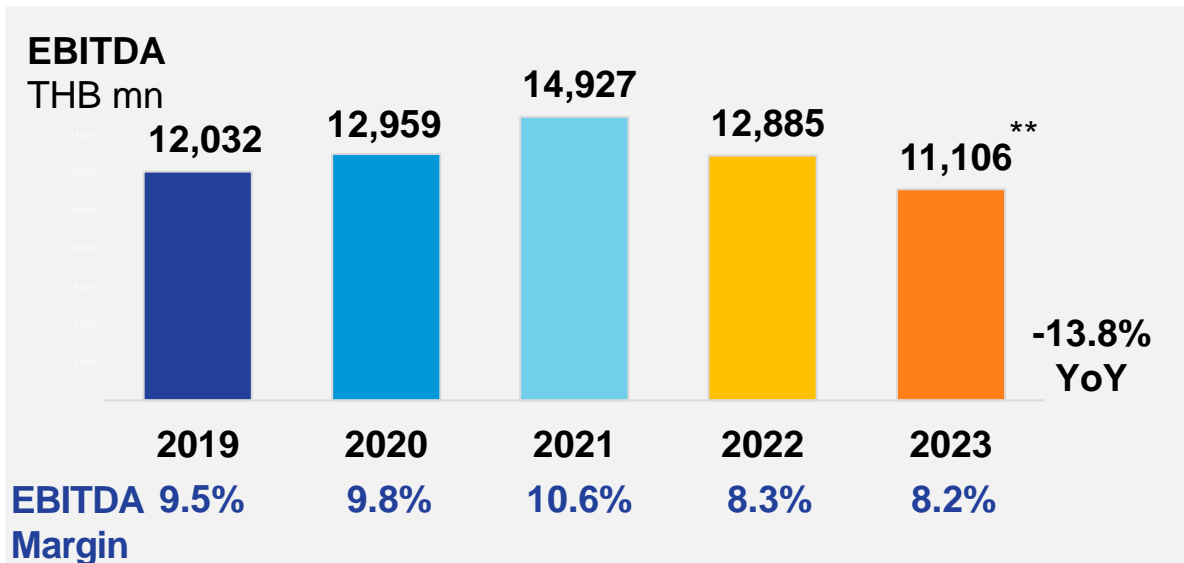
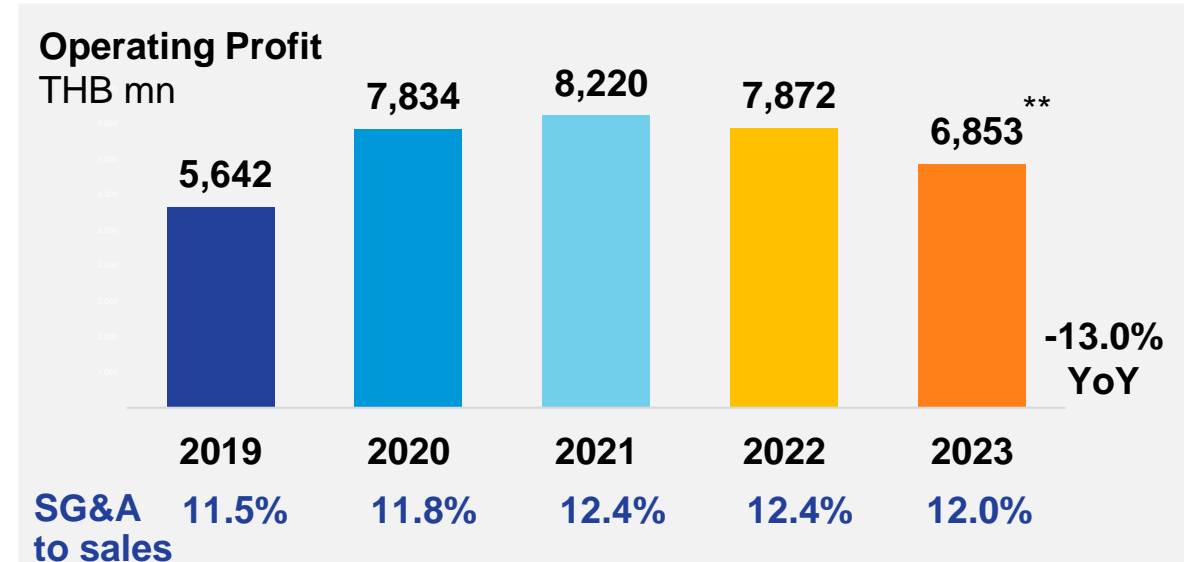
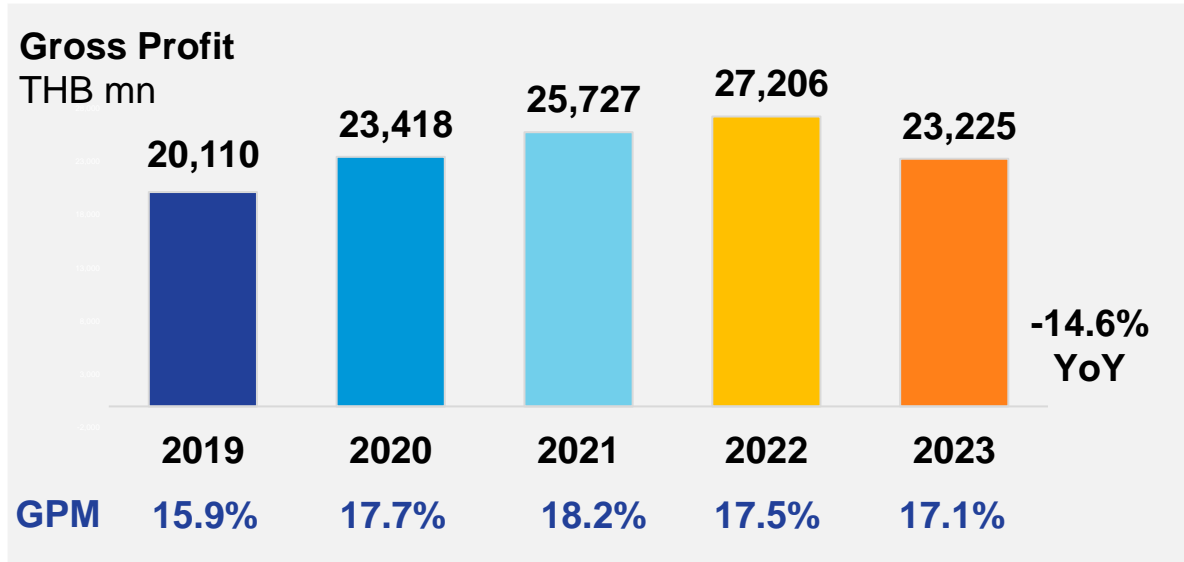
Sales Breakdown by Business



- **2023 branded and private-label business sales mix was at 40% and 60%, respectively**
- Total branded sales decreased 8.7% YoY, mainly from frozen & chilled business, partially offset by value-added businesses sales growth.
- Total private-label sales dropped by 14.8% YoY across all businesses.

Remark: Others represent Asia, Australia, Middle East, Africa and South America

FY23 margin dropped YoY from high base line last year



Remark: **2023 EPS was at THB 0.93

Geographic diversity: 2023 Sales

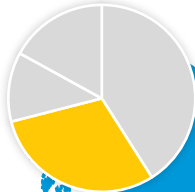
United States and Canada

41%



Europe

30%



Pacific Ocean

Atlantic Ocean

Pacific Ocean

Indian Ocean

Others

18%



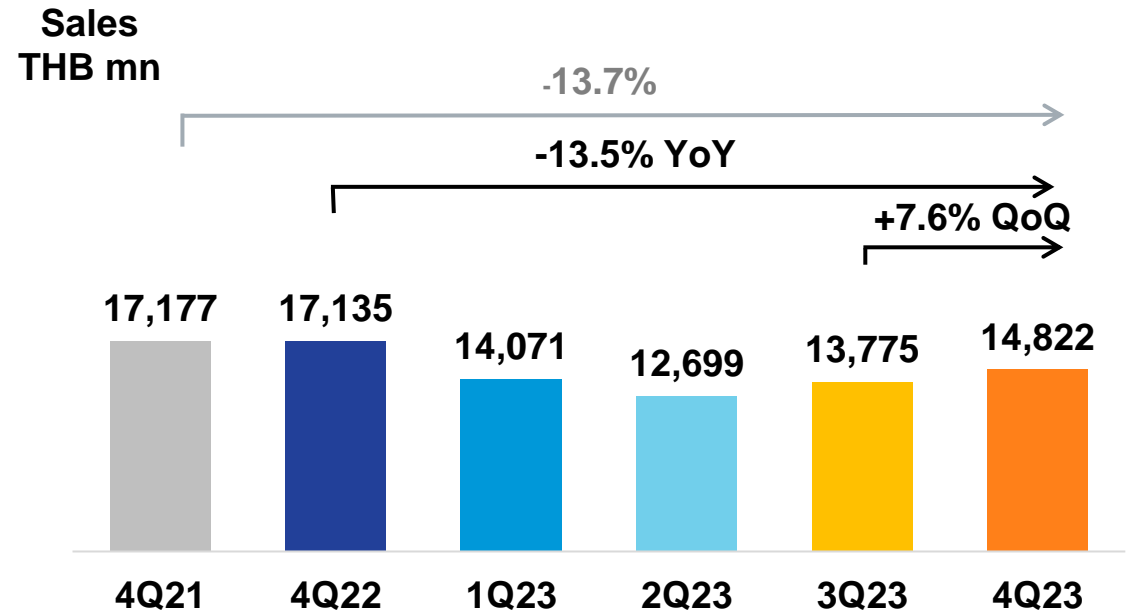
(Asia, Australia, Middle East, Africa, and South America)

Thailand

11%



The U.S. & Canada: Sales exhibit upward momentum QoQ, despite the rightsizing frozen business



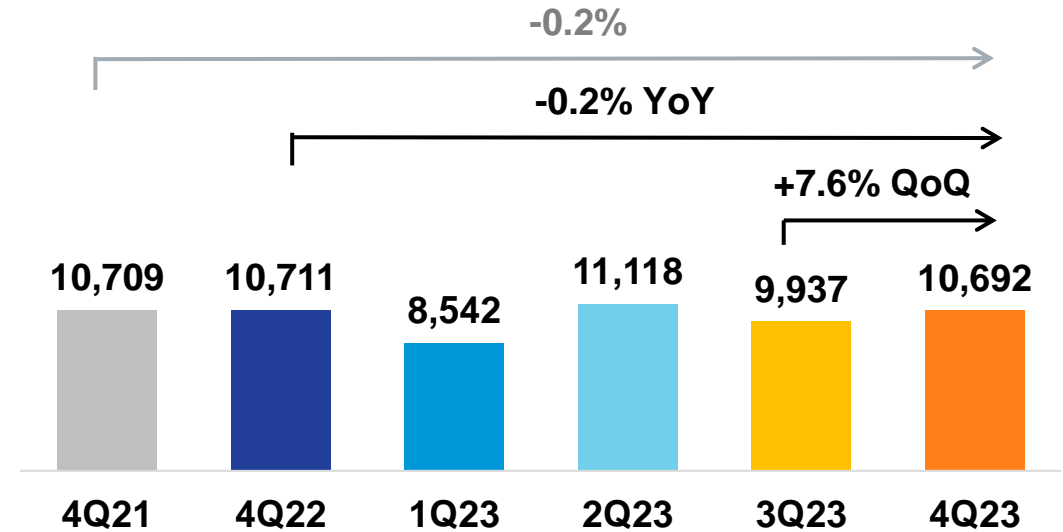
4Q23 North America sales decreased 13.5% YoY

- Sales dropped mainly from frozen & chilled seafood due to rightsizing strategy and prices deflation. Moreover, PetCare also diluted sales as customers carry high inventory. However, sales showed a recovery of 8% QoQ.
- Negative FX effects from Thai Baht appreciation against USD (USD/THB -2.0% YoY in 4Q23)

Europe: Sales flat, accelerates by Value-Added, mitigated by Petcare shortfall



Sales
THB mn



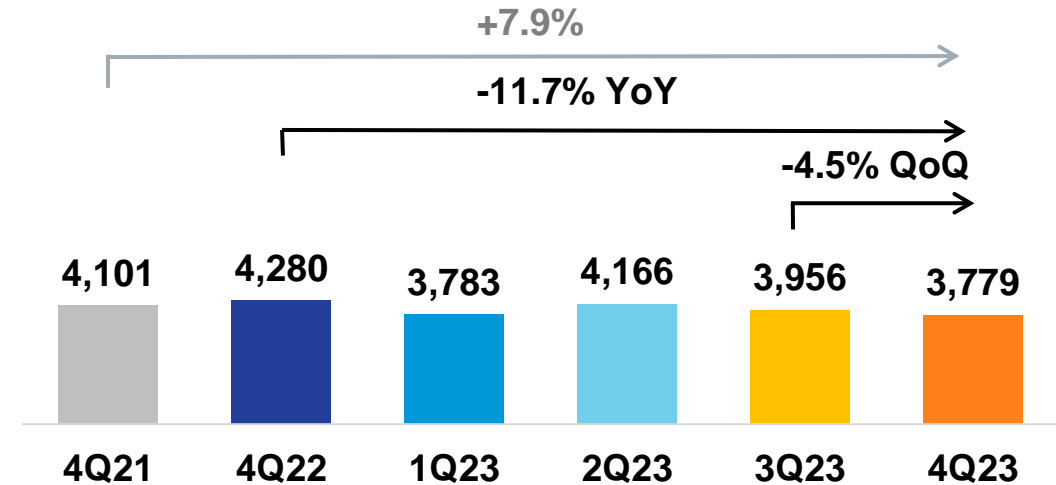
4Q23 EU sales flat YoY

- EU sales dropped mainly from weak demand and soft volume temporarily impacted by further price increases. **Sales grew by 7.6% QoQ**, thanks to strong salmon sales performance during the festive season and PetCare recovery due to customers restocking.
- Thai Baht depreciation to Euro (EUR/THB +3.4% YoY) and GBP (+3.8% YoY) in 4Q23.

Thailand: Soft sales, led by lower demand almost all categories



Sales
THB mn



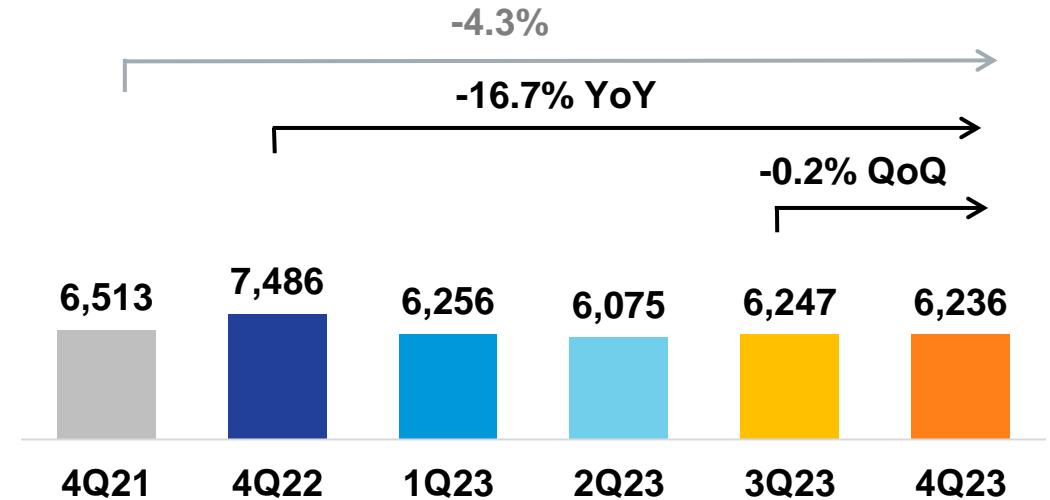
4Q23 Thailand sales dropped by 11.7% YoY

- Domestic sales dropped mainly from Ambient (Tuna, plus Sardine and Mackerel), packaging businesses, and Frozen (including Lobster and Shrimp), partially offset by Feed growth.

Emerging Markets (EM) and rest of the world: Sales flat quarter by quarter, meanwhile behind last year



Sales
THB mn

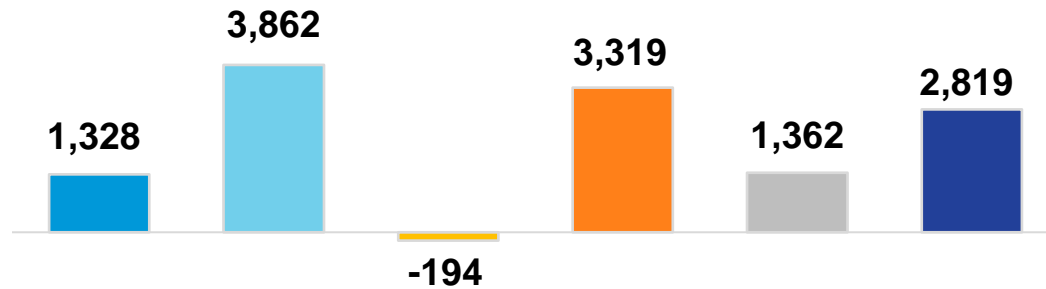


4Q23 EM and rest of world sales decreased by 16.7% YoY

- Sales decreased across key countries from soft demand and high base.
- Sale in Africa dropped by -49% YoY mostly from Ambient Tuna (vs. +48% YoY in 4Q22), the Middle East -29% YoY (vs. +40% YoY in 4Q22), mainly from USD currency shortage. Sales in China -23% YoY (vs. +8% YoY in 4Q22), and Japan -12% YoY (vs. +1% YoY in 4Q22).

In 4Q23, TU generated strong Free Cash Flow of THB 2.8bn

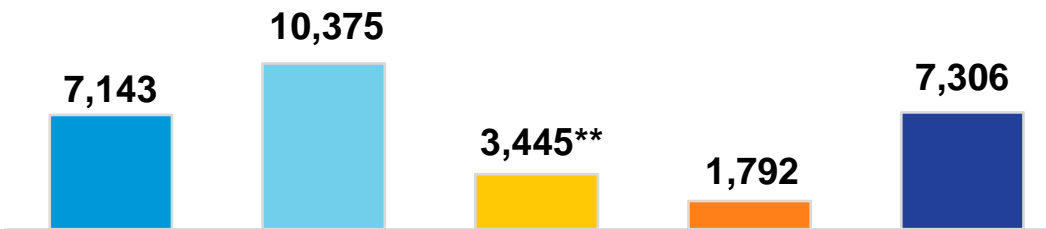
Quarterly Free Cash Flow
THB mn



% Cash Conversion Rate*

Quarter	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23
% Cash Conversion Rate	55%	228%	-13%	216%	74%	136%

Annual Free Cash Flow
THB mn



% Cash Conversion Rate*

Year	2019	2020	2021	2022	2023
% Cash Conversion Rate	101%	116%	32%	21%	106%

- **4Q23 reported materially positive Free cash flow at THB 2.8bn**, mainly driven by strong EBITDA and well managed NWC, partially offset by CAPEX spending.
- **4Q23 Net Capex spending was THB 1.2bn** for this quarter and THB 4.7bn for 2023, behind budget due to delays in some key projects.
- **Thai Union remains committed to investing in innovation** and projects for improving operational efficiency **to meet our 2025 goals.**

Remark: Change definition of Free Cash Flow;
*Cash Conversion Rate = FCF / EBIT; FCF= EBITDA-Changes in net working capital – Change in other assets& Liabilities + non-cash expenses – CAPEX

FCF is based on reported financial statement basis

**Net CAPEX including THB 400mn receipt from the sale of piece of land during 2021.

4Q23 Category profitability

Business category	Sales THB mn	Margin %	Gross profit THB mn
Ambient seafood <ul style="list-style-type: none"> • Tuna • Sardine and mackerel • Ambient and pouched salmon 	15,693 (4Q22: 17,086)	17.4 (4Q22 : 21.2%)	2,737 (4Q22 : 3,622)
Frozen and chilled seafood <ul style="list-style-type: none"> • Shrimp and related* • Lobster • Frozen, chilled and smoked salmon • Other seafood** 	12,525 (4Q22 : 14,453)	14.4 (4Q22 :8.8%)	1,801 (4Q22 : 1,265)
PetCare***	4,622 (4Q22 : 5,568)	23.4 (4Q22 : 23.3%)	1,083 (4Q22 : 1,298)
Value-added and others****	2,689 (4Q22 : 2,505)	26.2 (4Q22 : 27.3%)	706 (4Q22 : 684)
Total	35,529 (4Q22 : 39,613)	17.8 (4Q22 : 17.3%)	6,327 (4Q22 : 6,868)

Remark: * Shrimp & related business includes frozen shrimp, shrimp feed and value-added shrimp

** Other seafood includes frozen cephalopod, crab, scallop, shellfish and other fish

*** PetCare includes wet seafood-based cat and dog foods, cat and dog food

**** Value-added and other products include ingredients, supplements, alternative protein, packaging and sales of scrap, such as surimi-based fish snacks, microwave oven ready meals, Chinese-style dim sum, packaged cooking sauce, scrap from fish and shrimp processing lines, crude and refined tuna oil, bakery products, empty cans for ambient seafood, printing service for can labels



Thai
Union

