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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.





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Thai Union continued to deliver a healthy 9M21 performance with strong growth in core products. We are expanding our portfolio to higher-margin businesses as we are committed to Healthy Living, Healthy Oceans. "

Thiraphong Chansiri President and CEO



3Q21: Healthy net profit of THB1,937mn, despite short-term supply chain disruption and pandemic impact

THB mn

Sales

35,539

Growth of 2.2% YoY

3Q21 sales growth, driven by:

- Frozen sales up 11.0% YoY, thanks to strong rebound in food service businesses.
- PetCare and value-added sales up 11.4% YoY, thanks to growth in new and existing products, and a broadening customer portfolio.
- Ambient sales dropped 8% YoY to reflect last year's pantry-loading.

Gross Profit

6,391

GPM at 18.0%, down 21bps YoY

Consistently high gross margin:

- Frozen margin recovered strongly from reopening of food service businesses and imbalanced supply/demand of products.
- PetCare and value-added margin dropped from temporary factory closure during COVID-19 outbreak.
- Ambient margin remained healthy and stable.

Operating Profit

1,885

OPM at 5.3%, down 44bps YoY

Operating profit down 5.7% YoY:

- SG&A to sales ratio surged to 12.7% in 3Q21 vs 12.4% in 3Q20, mainly due to higher logistics costs
- Despite that, SG&A
 expenses were up only 4.1%
 YoY, thanks to our effective
 cost management.

Net Profit

1,937

NPM at 5.4%, down 46bps YoY

Net profit down 5.8% YoY:

 Thanks to healthy core operations with top line growth, consistently high margin, and higher FX gains, which helped mitigate the impacts from supply chain disruption, lower workforce capacity during COVID-19 outbreak, and a share of loss from investment in associates.

YoY Chg. +2.2%	+1.0%	-5.7%	-5.8%
QoQ Chg -1.0%	-6.1%	-25.3%	-17.3%
% of sales	18.0%	5.3%	5.4%
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9M21: Rock-solid KPIs, enhanced profitability, debt ratio at 1.08x

9M21 Net profit up 27.0% YoY to

THB **6**,**083** million

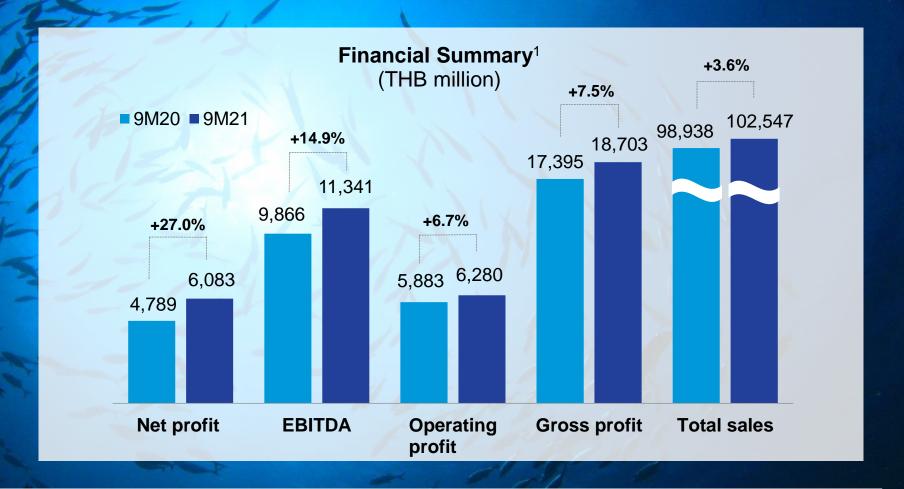
Share price movement

2020² 2021² (Jan – Nov 21)

0.0% +50.4%

ND/E remained healthy

2020 ND/E 3Q21 ND/E **0.94x 1.08x**



Source: ¹TU; ²SET (Jan 2'20: THB13.6/share and Dec 30'20: THB13.6/share, Jan 4'21: THB13.7/share and Nov 5'21: THB20.6/share)





We are managing our supply chain amid COVID-19 well Compensated labor shortages by reallocating volumes within factories

Our global vaccine roll-out is in advanced progress



Vaccines in Seychelles, the U.K., and the U.S. are in advanced progress under co-programs with local authorities, with weekly testing for employees in the U.S.

Vaccines in Thailand are ongoing, Samut Sakhon is under close monitoring

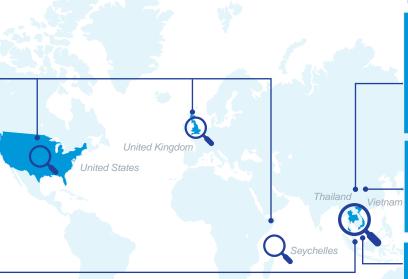


Vaccines are in progress through **internal** (Jul 2021) and **national programs**.

As of Oct. 2021, **89%** employees are **vaccinated** with at least 1 dose and we expect to reach **80%** full **vaccination** in **Dec 2021**.



Samut Sakhon: Active case finding
(Antigen Test Kit-ATK) for employees,
Factory Accommodation Isolation
(FAI), workforce clustering, Bubble &
Seal program, and Factory Sandbox for disease prevention and control at our plants.



All factories in Asia are currently operational and ramping up production



i-Tail Corporation (ITC): After 2 weeks of voluntary closure, ITC (previously SCC) reopened on Jul. 5. Production is back to normal as of Sep. 2021. Despite some impact in 3Q21 for PetCare & value-added, we expect normalization in 4Q21.



Thai Union Seafood (TUS): TUS closed voluntarily for 10 days and re-opened on Sep. 14. with production ramp up. Despite some business interruption, Frozen seafood recovery continued in 3Q21.



Yueh Chyang Canned Food (YCC): After 2.5 months of closure due to government measures for Long An, Vietnam, YCC reopened on Sep. 26, and is ramping up production.







New investment in RBF, a leading food ingredients company in Thailand, and joint venture with Starflex



- Thai Union announced acquisition of 10% shares (200mn shares) in R&B Food Supply PCL. (RBF: listed in SET) on Sep. 20, 2021.
- Transaction value was approx. THB 3bn. RBF will be an associate company, which Thai Union will have voting rights and one Board seat.
- The investment will:
 - Create synergies to drive business growth opportunities in food ingredients industry, particularly for increasingly sophisticated ASEAN consumers
 - Enhance our Frozen Culinary, Alternative Protein and PetCare businesses through co-developing new proprietary products



- Thai Union Graphic Co., Ltd. (TUG) established new joint investment company on Sep. 30, 2021 with Starflex PCL. (SFLEX: listed in SET).
- TUG holds 48% common shares and 2% preferredshares, while SFLEX holds remaining 50%.
- The objective of investment company is to carry on a manufacturing and distributing of flexible packaging and to support our sustainability and packaging goals.
- This partnership will foster research and development of innovation and technology, leading to increased competitiveness and value-added services.



Thai Union Feedmill (TFM) was successfully listed in SET Thai Union

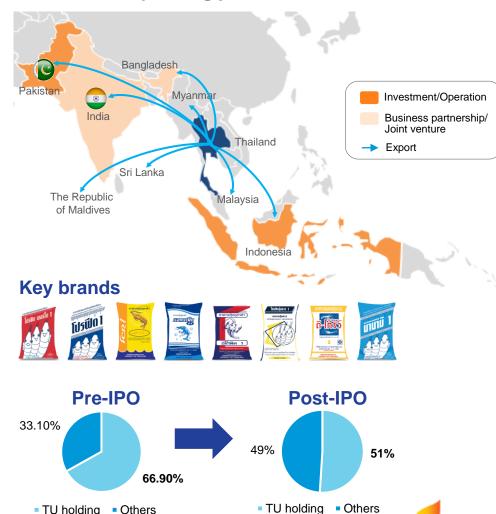


Leading shrimp feed producer in Thailand



- TFM, a leading agua feed producer in Thailand, founded in 2000.
- Successful IPO on October 29, 2021, which will support overseas expansion projects and unlock the firm's hidden value.
- **Key products:** shrimp feed, fish feed, and livestock feed
- **Strengths:** diversified and innovation-driven product portfolio, feed formulation, and sales support to meet changing customer demands
- Post-IPO, Thai Union will remain largest shareholder at 51%.
- Thai Union expects a positive accounting impact in 4Q21, as follows:
 - 1) To book gain on sale of investment through TU's equity Estimated THB 200mn gains from selling 19.3m shares held by TU => IPO
 - 2) To book additional cash flow of THB 1.48bn from TFM's IPO proceed.

Diversified, expanding production base and markets



Thai Union ranked No.1 in Seafood Stewardship Index & commits to a full "Employer Pays Principle" in migrant recruitment



No.1 in Seafood Stewardship Index (SSI) for second consecutive time

SSI assessed the 30 most influential seafood companies globally on their contributions to sustainable management of the oceans and coastal ecosystems and UN SDGs. TU was ranked first in 3 of the 4 areas – governance and strategy, traceability, and social responsibility.



Thai Union to adopt full "Employer Pays Principle" in January 2022

As part of our Ethical Migrant Recruitment Policy, TU will adopt a full "Employer Pays Principle" starting on 1 Jan 2022. TU will cover all recruitment-related costs for migrant employees in our Thailand-based operations.



Thai Union updates its **Tuna Commitment 2025**

TU surpassed its Tuna Commitment 2020 target of 75% by achieving in 2020 87% of our branded tuna sourced from fisheries that are either MSC certified or in Fishery Improvement Projects (FIPs). We also launched an update to the Tuna Commitment: By 2025, the tuna TU sources will be from vessels and suppliers that demonstrate Operational Best Practice to prevent IUU fishing and modern slavery.



Thai Union commits to reduce food loss and waste

TU will reduce food loss in ambient & frozen/chilled operations by 50% by 2025 against 2021 baseline.





Awards and Recognitions We are proud to have efforts recognized by leading institutions around the world



Thai Union was recognized in multiple categories in the 2021 Global Banking & Finance Awards[®]:

- Best Group CEO in Asia: Mr. Thiraphong Chansiri, President and CEO
- Best New Group CFO in Thailand: Mr. Ludovic Garnier, Group CFO
- CSR: Leading Company in Building Community Resilience in Thailand
- Best Investor Relations Company in Asia
- Group Head of IR Newcomer of the Year in Thailand:
 Ms. Kalvalee Thongsomaung, Head of IR



Thai Union was recognized in the category of Thai-listed companies with market cap. of THB 30-100bn at SET Awards 2021 by Stock Exchange of Thailand:

- Best Sustainability Excellence Award
- Best Innovative Company Award
- Outstanding Investor Relations Award



Thai Union was recognized at National Innovation Awards 2021 by National Innovation Agency (NIA) for Innovative Organization in "Large Organization" category, for outstanding innovation efforts with great efficiency in all operational aspects and using innovation to improve productivity.



Thai Union was included in 2021 Thailand Sustainability Investment Index (THSI) by the Stock Exchange of Thailand (SET), in recognition of good corporate governance and ESG practices.















3 strategic categories and new, value-enhancing businesses

Core business







Value-enhancing businesses









Ambient seafood:

Growing our "Healthy Living" portfolio and higher-margin branded business

Launched nutrient-rich, healthy tuna under John West

- Range of naturally-enriched tuna (vitamin B6, B12, C, and omega-3) and high in protein
- Premiumization of core tuna range, expanding to new health-conscious, younger, active consumers as a healthy, seafood brand
- Now on shelves in the U.K across major multiples and online with strong distribution
- Collaboration across Europe to expand "Healthy Living" portfolio in the region, as part of our 2025 commitment















Bringing spicy tuna to Thai consumers

- Namprik Tuna Narok, one of the most familiar flavors for Thai people, was launched in Sep 2021 under SEALECT brand, to grow Namprik Tuna segment
- Convenient, rich in flavor and herbs, spicy, high in protein and omega-3
- Now available at supermarkets, leading retailers, and online in Thailand, and collaborating with Amado TV shopping for marketing and sales promotion
- SEALECT joined Robinhood by giving way Sealect X After Yum to 10,000 people in BKK & outskirts













Frozen and chilled seafood:

New, value-added products pushed higher margins, supported by automation

We are focusing on NPDs and entering new markets to expand our portfolio to more profitable products

- In 3Q21, we continued to launch new, frozen valueadded seafood products with high gross margins
- In domestic and overseas markets, i.e. U.S., Japan,
 Korea through foodservice and retail channels

We are investing in automation to reduce cost and improve production efficiency

- Automated shrimp processing machines (i.e. peeling and semi-automatic cartoning)
- Culinary plant (ready-to-eat, dimsum, bakery products) construction is ongoing with target to commercialize in 3Q22







PetCare, value-added and others:

We are growing the category with new, innovative products

Strengthened expertise in wet-based pet food & innovation

- i-Tail Corporation (ITC) launched new products (i.e. cat & dog drink, hamburger, pet purée treat) in key markets globally.
- Focused on humanization and NPDs into Life-Stage segment, alternative protein, and insect-based
- Global PetCare Innovation Center (GPCI) continues to work closely with customers to co-develop new, innovative products in the pipeline for launch in 2022.
- Collaborating with Mahidol University's Veterinary Faculty to launch cattery facility in 3Q22.

Packaging drives sustainable growth in value-added business

 We are vertically integrated within our supply chain, with strong performance from our high-margin businesses, incl. Asian Pacific Can (APC), Thai Union Graphic (TUG), and value-added business.











Protein hydrolysate and collagen peptide plant

Expanding our marine-based Ingredients portfolio in fast growing markets

Protein hydrolysate and collagen peptide plant



Tuna protein hydrolysate and collagen peptide products



Protein hydrolysate for animal nutrition and collagen peptide for functional food, cosmetics, and supplements



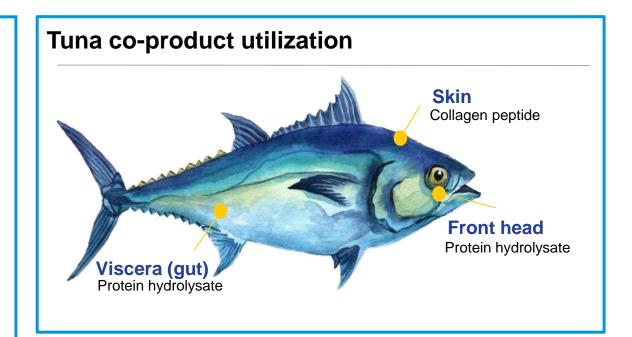
Fast-growing markets in Asia, i.e. China and Japan



Construction started in June 2021, with technology and product development well on track at pilot scale



Total CAPEX investment is **THB 877mn**, with **target** to fully **commercialize in 4Q 2022**







Introducing....ZEAVITA



Now on shelves nationwide at Watsons, pharmacies and online channels













- ZEAVITA was officially launched in Sep 2021
- Focused on three key products: collagen, calcium, and fish oil
- Patented in Japan with targeted molecules for better functionality
- Huge opportunity with market size THB 30bn in **Thailand**
- Exclusive partnership with Watsons* & with top 100 independent pharmacies**
- Drive sales from both off-line and especially on-line channels amid COVID-19

Facebook Messenger LINE Official Account

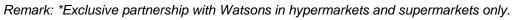


ZEAVITAthailand



@ZEAVITAthailand







We are building expertise in Alternative Seafood





Thai Union launched 'Plant-Based Fest' in collaboration with VFoods, More Meat, and our OMG Meat brand

- During Oct. 4 Nov. 4 with promotional activities at retail, supermarkets, online & offline channels, resulting in higher sales
- Capitalizing on J-Vegetarian festival and Diwali in Thailand
- Driving awareness for plant-based category, specially in alternative seafood, and relevance to Gen Z consumers



Building global market presence as Alternative Seafood Experts

Participated in London Expo (Plant-Based World), Bangkok Expo,
 Cologne (Anuga), and New York (Plant-Based World) in Dec. 2021



Expanding our portfolio to next-generation products

Minced Shrimp to launch in Dec. 2021, and more to follow in 2022



Alternative Protein (AP) is a growing category

 BU was established in 2021. Despite still small, we foresee good growth opportunities, with an ambition of THB 1bn (USD 30mn) revenue by 2025



















We continue to invest in food-tech startups to drive innovation

- At Thai Union, we continue to build an ecosystem to drive innovation in the food industry
- Initiated Batch III under the SPACE-F startup incubator and accelerator
- Thai Union has actively continued its corporate venture capital (CVC) activities in 3Q 2021, and recently announced its new investment into Orgafeed, an insect-protein pet treats startup, based in Thailand, under the brand "Laika".
- Laika uses black soldier fly larvae, which are raised on a diet from pre-consumed food waste, supporting circular economy principles. The investment in Orgafeed and collaboration will support future growth of i-Tail Corporation (PetCare).
- We have invested in eight food tech start-ups so far, and continue to maintain an active pipeline to further expand our CVC portfolio



Fund Investments





Functional Nutrition and Biotechnology





Value Chain Technology









" 3Q21 sales growth and margin expansion was driven by strong recovery in the Frozen seafood business. We maintained a healthy financial position and strengthened our Blue Finance strategy, with a sustainability-linked financing " target of 50% in 2022.

> Ludovic Garnier, Group CFO



3Q21 Key Takeaways: Delivered consistently high gross margin and net profit



Healthy top line growth

Sales growth of 2.2% YoY, driven by Frozen & Chilled business recovery in the
U.S. and continued increase in sales of PetCare & value-added business, despite
lower sales from normalizing Ambient business. Excl. FX, sales dropped 1.2% YoY.



Continued high gross margin

- GPM continued to post at a high level of 18.0% vs 18.2% in 3Q20
- Margins for Frozen & Chilled surged, Ambient was resilient, PetCare & value-added lowered from temporary factory closure during COVID-19 outbreak.



Higher cost impacted operating profit

- Operating profit was at THB 1.9bn, down 5.7% YoY from higher SG&A expenses.
- SG&A was up 4.1% YoY, mainly from higher logistics costs and additional expenses from COVID-19 outbreak.



Lower share of profits

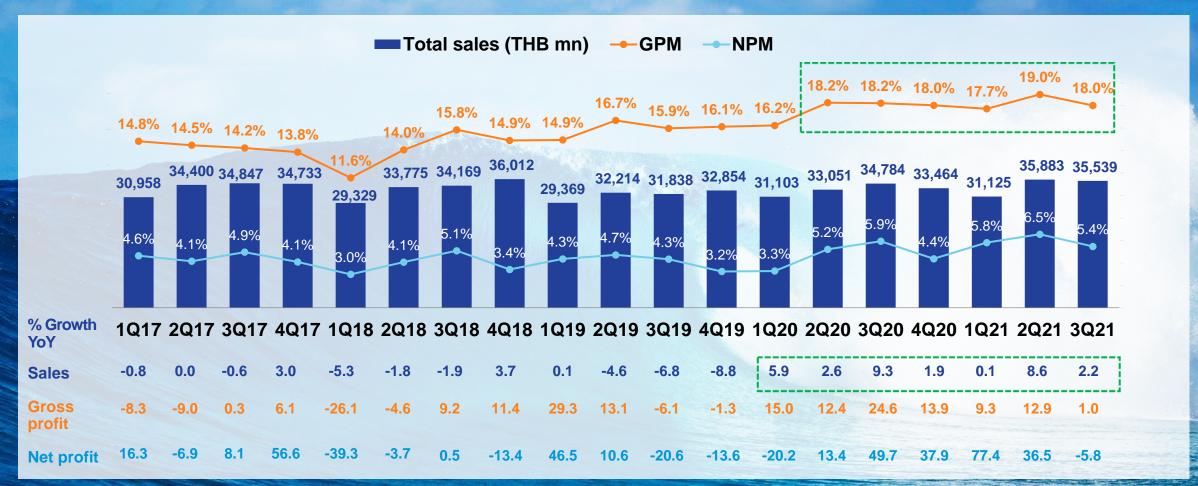
- Red Lobster posted share of loss of THB 63mn* in 3Q21 vs. THB 54mn share of loss in 3Q20, with some inflationary headwinds and staffing cost pressures
- Lower profit contributions from Avanti Feed and Avanti Frozen Foods



 3Q21 net profit of THB 1.94bn, down 5.8% YoY. We believe the impacts from higher SG&A expenses, lower workforce capacity, and temporary factory closure during COVID-19 outbreak were short-term disruptions and are manageable.

Remark: * Excluding lease accounting adjustment impact, more details on slide 42

Top line growth for seven consecutive quarters, with gross margin enhancement



Firm financial position

The ratings reaffirm and reflect Thai Union's strengths and competitiveness



TRIS Rating affirms (A+) rating with upward revision to "positive" outlook in Sep. 2021

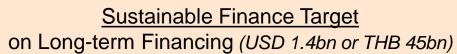
- Maintained company rating at A+
- Outstanding senior unsecured debentures rating maintained at A+
- Subordinated capital debentures (perpetual bonds) rating maintained at A-
- Upward revision to "positive" outlook reflects Thai Union's strengthening financial profile, supported by improvement in leverage ratio and profit margin, following company's strategy to focus on innovative and value-added products, efficiency improvement and cost rationalization.

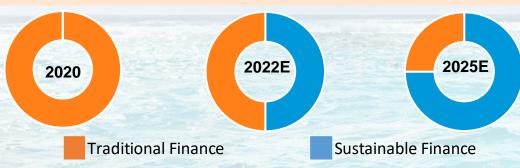


Japan Credit Rating Agency (JCR) assigned A-with stable outlook in Aug. 2021

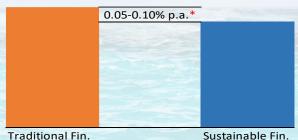
- Foreign currency long-term issuer rating is equivalent to Sovereign rating of Thailand (A-)
- Demonstrates Thai Union's position as one of the world's leading seafood processors, global diversification of business, and solid indication of our financial standing

Moving towards Sustainable Finance





Expected impact on Cost of Debt



Note: * - Thru initial discount from sustainability aspects and step up/step down mechanism

Our journey towards Blue Finance

Jan-Feb 2021

Issued THB12bn sustainability-linked loans (SLL) in Thailand and Japan

- •1st ever sustainability in Thailand, at THB 6.5bn, 1.6x oversubscribed
- •1st time financing from Japan at THB 5.5bn (equivalent), 3.3x oversubscribed
- Two credit facilities are term of five years

July 2021

Issued THB5bn first-ever sustainability-linked Bond (SLB) in Thailand, 2.23x oversubscribed

- 1st globally to introduce step-up / step-down facilities related to achievement of KPIs.
- Seven-year, senior and unsecured SLB carries an interest rate of 2.47% p.a.

In 4Q 2021

Issued THB6bn 2nd sustainability- linked bond (SLB) in Thailand, 2.03x oversubscribed, in Nov. 2021

- 5 and 10-year, senior, unsecured SLB with step up/step down KPIs, interest rate of 2.27% and 3.36% p.a, respectively
- In process of further launching the 2nd SLL in Japan

Remark: KPI's for SLL and SLB are comprised of: (1) Inclusion in Dow Jones Sustainability Index, (2) Carbon Intensity/Greenhouse gas emissions, (3) Electronic Monitoring of tuna fishing vessels

We manage our global portfolio in dynamic ways

Enhance and get the best of profitability

We divested our businesses in Middle East back to our local joint venture partner

- In Sep. 2015, Thai Union formed a joint venture (JV) with a local partner to bring more seafood products to Middle East.
- Given Middle East is a specific market, and our JV
 partner is a leading strategic holding group for food and
 retail in the region (Middle East and North Africa), we
 believe the divestment of businesses back to our JV
 partner could capitalize a growing seafood market in
 the region.
- No significant accounting impact in 3Q21 results.



Thai Union Europe announced on Oct. 1 the closure of its MerAlliance plant, Poland

- MerAlliance Poland, based in Bydgoszcz, produced salmon and smoked trout for private labels.
- This difficult decision was taken as the plant is not competitive in relation to other players in the market.
- MerAlliance in Quimper, France remains our key producer for smoked salmon and wild fish under private labels to distribute all over Europe.





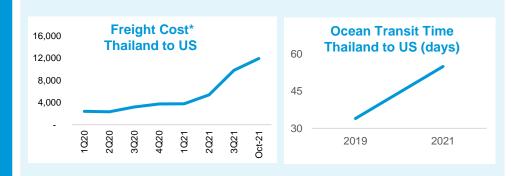




We are facing the ongoing global supply chain challenges

Rising freight cost, container shortage, and fuel cost issues

- We continue to see domino effect from global container shortage and delay in shipments.
- We saw a total impact of approx. THB 400mn in 1H21 and THB 468mn in 3Q21, from freight price increase.
- Situation remains challenging and we expect it to be ongoing until 2022, with estimated impact from rising logistics cost in 4Q21 to be similar as 3Q21.



Inflation from packaging and edible oils**

 We saw rising cost from packaging and edible oils, which resulted in some higher cost of goods sold.







Our solutions to mitigate impacts

We have policies, i.e. **FOB contracts, sharing cost** with our suppliers, customers, and retailers, and **inventory management to mitigate** industry-wide impact from **rising costs**.

Despite these challenges, Thai Union delivered solid performance in 9M21.

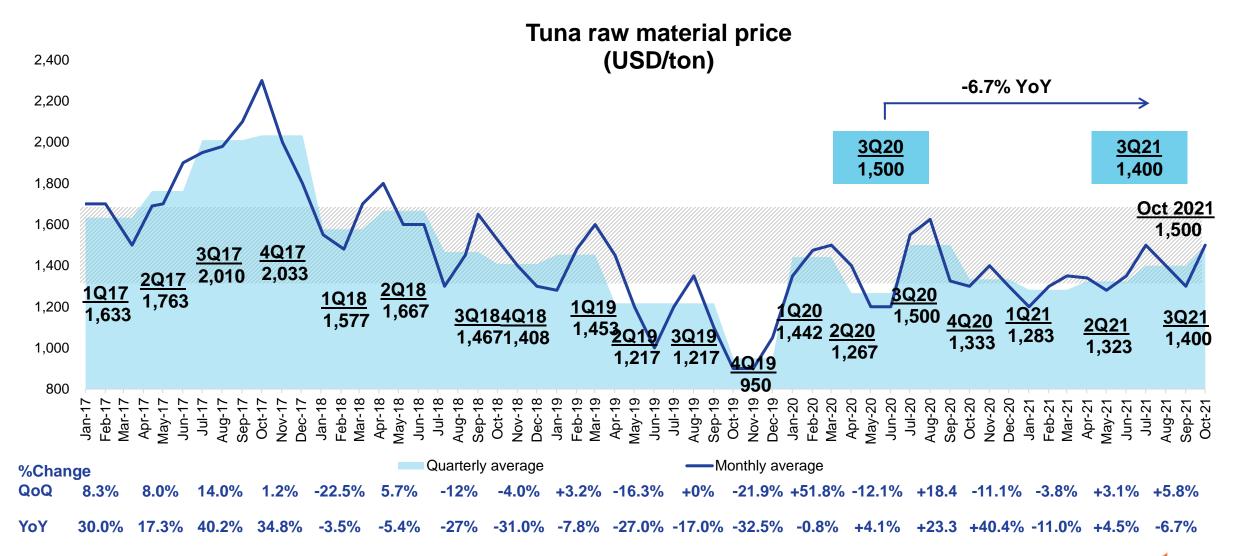
Source: Thai National Shippers' Council, Index Mundi, and Investing.com

Remark: *USD/TEU is twenty-foot equivalent unit



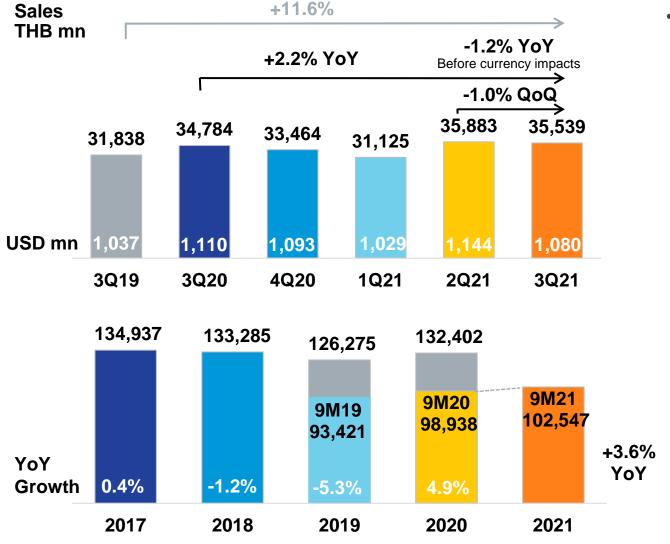
^{**}Thai Union sources mainly steel and some aluminum metal packaging. Edible oils include mostly sunflower oil, soybean, and olive oil.

Tuna prices remained within a manageable range



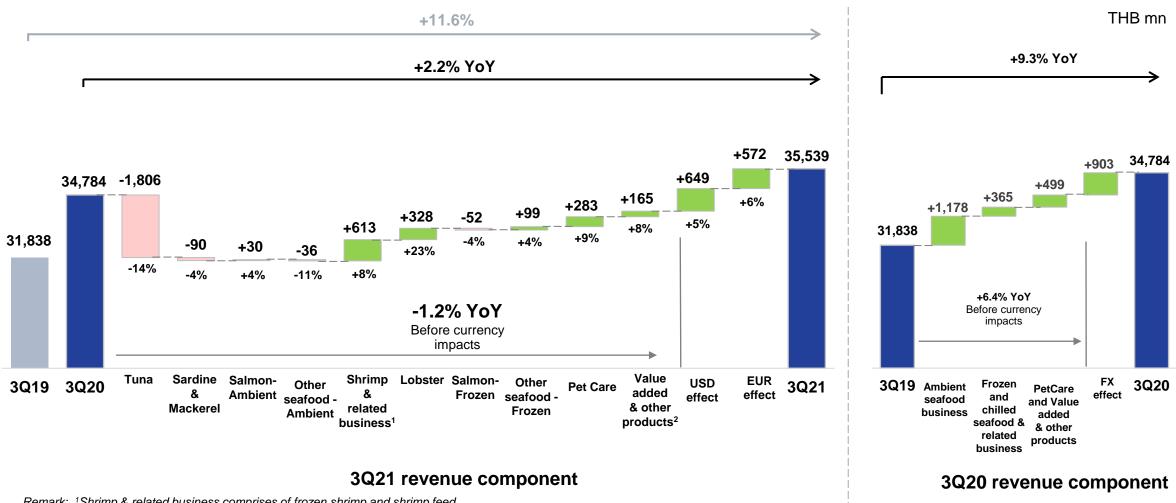


Sales growth driven by Frozen seafood and PetCare & Value-added businesses



- 3Q21 sales growth of 2.2% YoY, driven by:
 - Frozen and chilled seafood business delivered strong growth of 11.0% YoY, thanks to the food service business recovery after last year's impact from the global pandemic and lockdowns.
 - PetCare and value-added business sales growth of 11.4% YoY, despite impacts from temporary factory closure during COVID-19 outbreak. The continued strong sales growth was thanks to our diversified production base, resilient demand for existing products, new products launched, and a broadening portfolio of new customers.
- Ambient seafood business sales dropped 8.0%
 YoY, due to lower selling volumes by 12.5% YoY.
 This resulted from an exceptional sales push of
 shelf-stable products during last year's pantry
 loading.
- Positive FX impact from USD and EUR
- Compared to 3Q19 pre-COVID level, all three core businesses grew firmly in 3Q21 at 11.6% growth.

3Q21 revenue component: Growing Frozen seafood and Petcare & value-added, with normalizing Ambient seafood

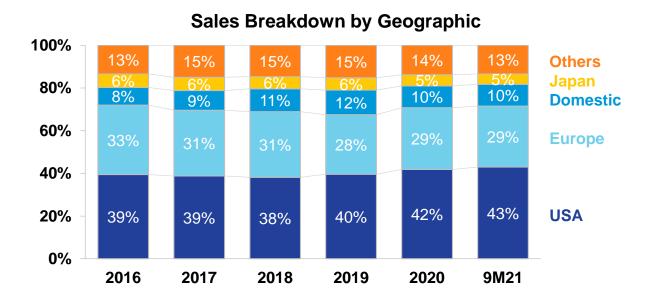


Remark: 1Shrimp & related business comprises of frozen shrimp and shrimp feed.

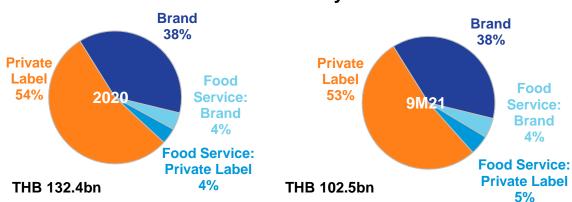
²Value-added and other products include ingredients, supplements, alternative protein, packaging and sales of scrap, such as surimi-based fish snacks, microwave oven ready meals, Chinese-style dim sum, packaged cooking sauce, scrap from fish and shrimp processing lines, crude and refined tuna oil, bakery products, empty cans for ambient seafood, printing service for can labels



Strong sales growth from key regions: the U.S. and Thailand



Sales Breakdown by Business

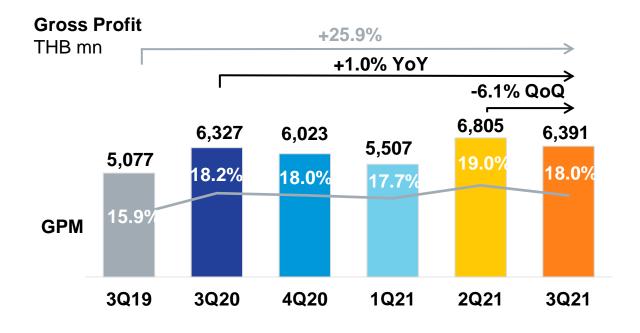


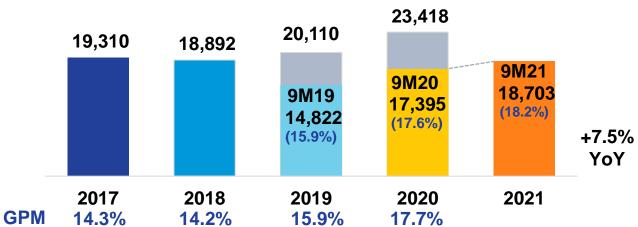
- 9M21 higher sales contribution from key regions, including the U.S., Thailand and Europe
 - The U.S. and Thailand sales rose 7% YoY and 4% YoY, respectively, driven by strong recovery in food service sector.
 - European sales increased 2% YoY, thanks to resilient demand of ambient seafood.
 - Positive FX impact from EUR, USD, and GBP.
- 9M21 branded and private-label business sales mix remained at 42% and 58%, respectively
 - Total branded sales increased 3% YoY, supported by higher European ambient business sales.
 - Total private-label sales reported growth of 4% YoY, driven by higher frozen and chilled seafood sales in the U.S. and Thailand, as well as higher PetCare & value-added sales.



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

Consistently high gross profit margin

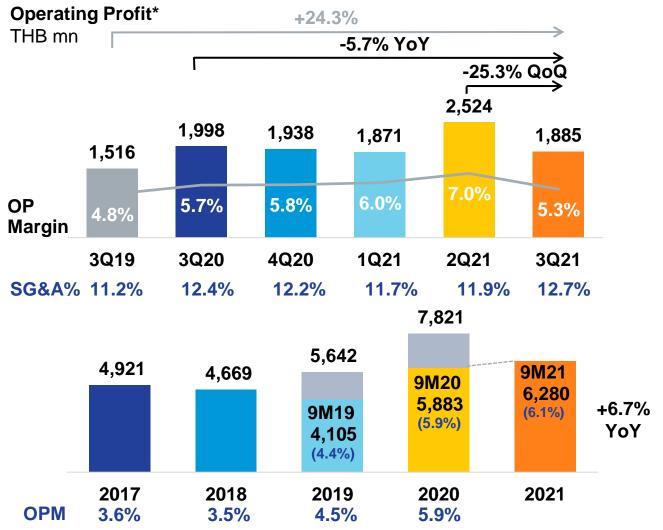




- 3Q21 gross profit margin remained at a high level of 18.0% vs 18.2% in 3Q20, thanks to:
 - Frozen and chilled seafood gross profit soared with 30% growth YoY, from a recovery of food service and retail businesses, particularly in the U.S. GPM rose to 13.1% in 3Q21, from 11.1% in 3Q20.
 - PetCare and value-added gross profit rose 0.6% YoY while GPM softened to 23.6% in 3Q21, from 26.2% in 3Q20, due to production hiccup from temporary factory closure during COVID-19 outbreak.
 - Ambient seafood gross profit decreased 11.3%
 YoY, due to a normalization effect on the top
 line. GPM remained relatively stable at 20.7% in
 3Q21 vs. 21.5% in 3Q20.
 - Positive FX impact from EUR, USD, and GBP.



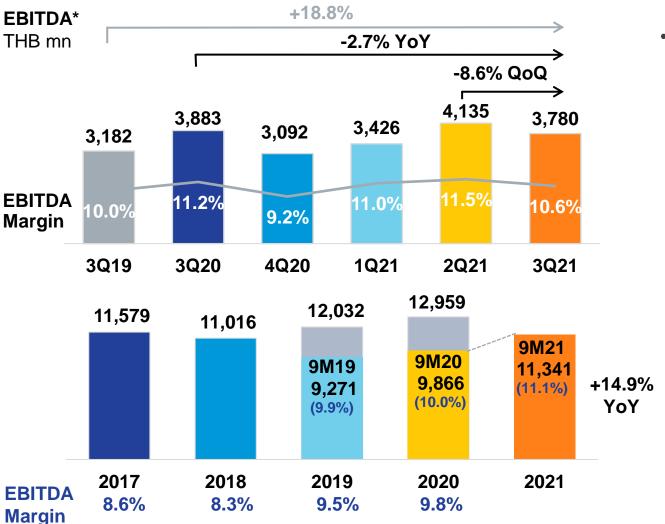
3Q21 operating profit remained resilient



- 3Q21 operating profit declined by 5.7% YoY to THB 1,885mn:
 - SG&A expenses increased 4.1% YoY, or THB 177mn due to:
 - Sharp rising logistic costs estimated by THB 468mn during 3Q21.
 - Following our effective cost management, the marketing and administrative expenses were lowered to mitigate the higher logistics cost impact.
 - 3Q21 SG&A to sales ratio was at 12.7%, up from 12.4% in 3Q20.



3Q21 healthy EBITDA at THB 3.8bn

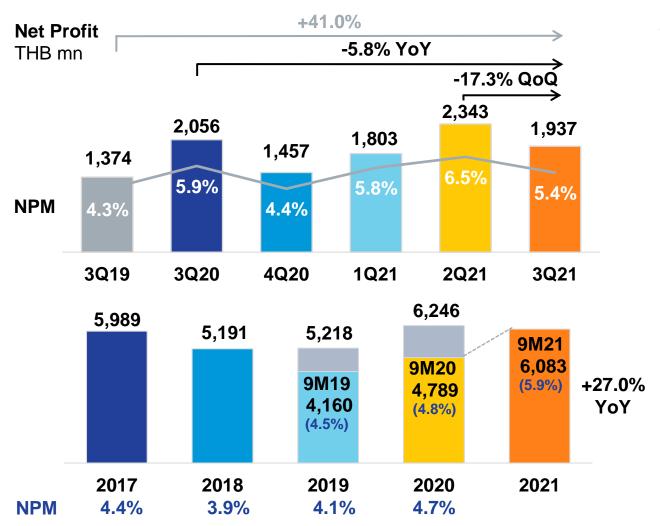


3Q21 EBITDA at THB 3.8bn, down 2.7% YoY:

- Avanti contributed lower share of profit YoY, mainly due to its weakening frozen business from outbreak impact to workforce capacity in India and recall of its frozen products exported to the U.S.
- Red Lobster operations in 3Q21 were at THB 63mn share of loss vs. THB 54mn loss contribution in 3Q20.
- TU reported THB 3mn share of loss from associates in 3Q21 vs THB 258m share of profit in 3Q20, mainly from Red Lobster's lease accounting adjustment (no impact on cash basis).
- TU reported 3Q21 FX gain of THB 330mn (vs. gain of THB 98mn in 3Q20), mostly explained by THB depreciation against key currencies.



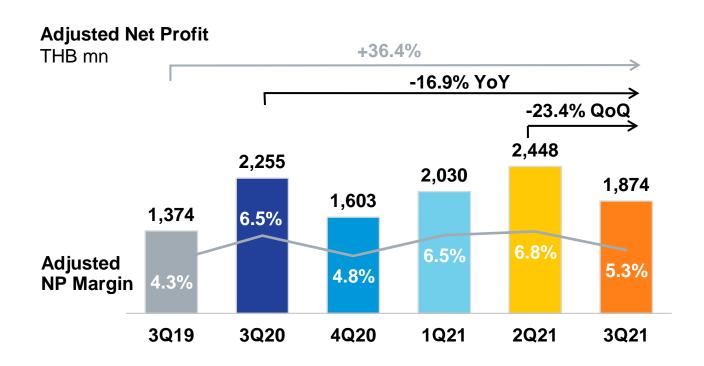
3Q21 solid net profit at THB 1.9bn, on reported basis



- 3Q21 reported net profit was at THB 1,937mn, down 5.8% YoY
 - Despite a strong core business, particularly Frozen & Chilled seafood with robust top line growth and expanding margins, as well as continued strong demand in PetCare & valueadded business.
 - Short-term disruptions from lower workforce capacity at Thailand-based factories during the prolonged pandemic, higher logistics cost, and Red Lobster's lease accounting impact offset the strong core operation benefits in 3Q21.
 - Regardless of the challenges, 9M21 net profit growth was remarkable at 27% YoY.



3Q21 adjusted net profit from an insurance claim receipt

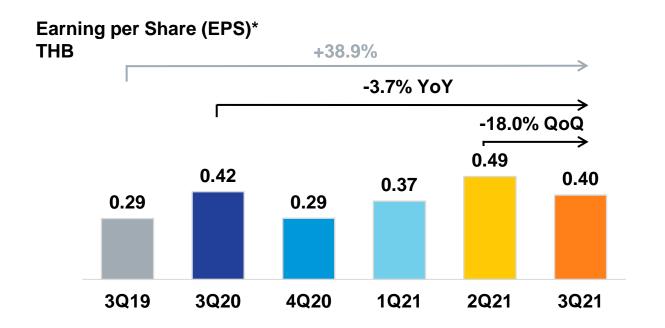


- Excluding one-off item, adjusted net profit was THB 1,874mn in 3Q21, from the following reason:
 - We received an insurance claim at THB 63mn (booked at other income) in 3Q21 related to a fire incident at a factory.
- Note that 3Q20 adjusted profit of THB2.3bn included one-off negative item amounted to THB 199mn (TU Canada provision goodwill write-down and tax related to the transaction).





3Q21 EPS declined by 4% YoY, on the back of lower net profit



- 3Q21 EPS was at THB 0.40, down 3.7% YoY, in light of lower net profit YoY.
- 9M21 EPS was at THB 1.26, up 31.5% YoY, thanks to our strong core operations, cost efficiency management and thus margin expansion.
- We delivered 9M21 EPS equivalent to recordhigh EPS in FY2020



Remark: Excluding one-time net accrual for US legal-related settlement of THB 1,402mn (2Q19) and THB 1,359mn (2Q18), ESCo business closure-related expenses of THB 489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).

*EPS in this slide is calculated based on reported net profit less interest paid on perpetual bond, divided by number of shares of 4,655,132,196, which including the share repurchased at 116,682,800 shares during 2020. TU's issued and fully paid-up share capital remains 4,771,815,496 shares.





3Q21: Red Lobster operations were in-line with plan

THB mn	3Q21	2Q21	1Q21	4Q20	3Q20
Share of profit from operations	-63	-49	81	-321	-54
Share of profit from lease accounting adj.	-108	-113	-307		
Other income	295	298	304	255	244
Interest expense	-106	-105	-104	-111	-121
Income tax	57	136	90	-25	1
Net income	75	167	64	-202	70
EPS (THB/share)	0.02	0.03	0.01	-0.04	0.02

- Share of loss from operations marked at THB 63mn in 3Q21 vs. share of loss at THB 54mn in 3Q20.
- Including lease accounting adjustment of THB 108mn in 3Q21, Thai Union marked a share of loss in 3Q21 at THB 171mn.
- Estimated net expense from lease accounting adjustment is THB 75mn per quarter (THB 100mn share of loss less THB 25mn tax credit) for each quarter during 2021-22. There is no impact on cash basis.
- TU continued to record consistent interest income from the investment in Red Lobster's preferred units.
- 100% restaurants are fully opened for dining halls and off-premise (To Go, curbside pickup, and delivery), with an increasing guest capacity.





Red Lobster progressing with strategic initiatives Driving profitable guest count growth is the top priority

Win with Great Food

Improving menu satisfaction by enhancing legacy menu items Adding **relevant new menu** items that reflect evolving trends

Flawless Execution

Strengthening staffing and training to deliver improved retention and engagement at >95% staffing level

Improving food preparation and service consistency

Leading in Off-Premise

Off-Premise business sales remained strong at >20% of sales, nearly casual dining average, with continued focus on curbside pickup

Create Everyday Value

Deploying everyday value anchor to drive increased value perception and frequency

Optimize Marketing

Continued shift to digital media, with appropriate mix of traditional media

Growing & monetizing guest database with ~11mn customers













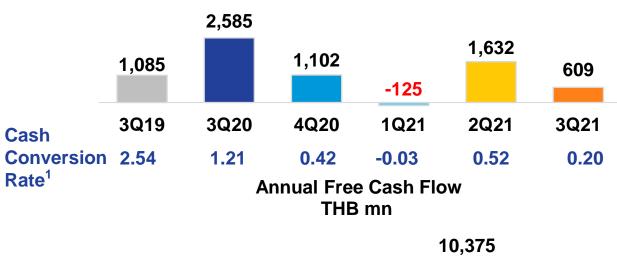






3Q21: Free cash flow remained positive, however impacted by record high net working capital

Quarterly Free Cash Flow THB mn





- Free cash flow in 3Q21 remained positive
 after the temporary impact from higher net
 working capital (raw material price inflation,
 higher inventory of finished goods, goods in
 transit on delayed shipments and container
 shortages, and higher account receivables along
 with increasing sales).
- Thai Union revised its capital expenditure (CAPEX) in 2021 to THB 4.0 - 4.5bn* from THB 5bn.
- Thai Union remains committed to investing in innovation and projects for improving operational efficiency to meet our 2025 goal.

Remark: Change definition of Free Cash Flow;

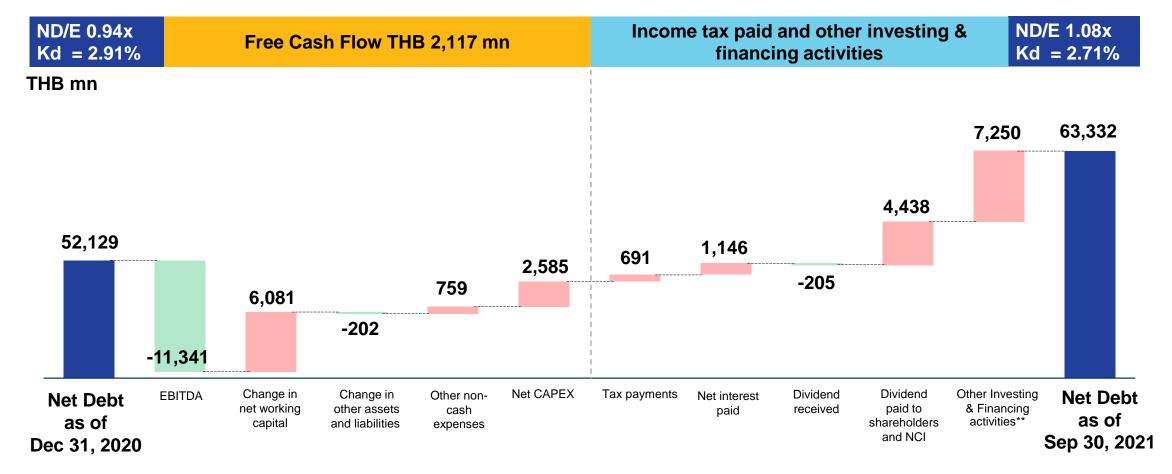
¹Cash Conversion Rate = FCF / EBIT; FCF= EBITDA-Changes in net working capital

- Change in other assets& Liabilities + non-cash expenses - CAPEX

FCF is based on reported financial statement basis

*CAPEX includes THB 400mn receipt from the sale of land at Asian Pacific Can (APC) during 9M21.

9M21: Despite high EBITDA, net debt increased by THB 11.2bn from investments*, a change in NWC, and dividend payment



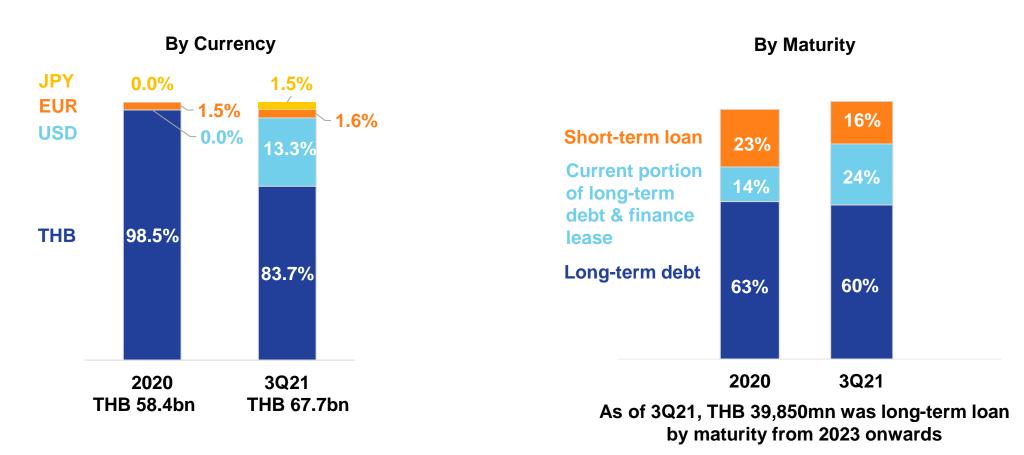
Remark: * Investments in R&B Food Supply Pcl (SET:RBF) (THB 3bn), Rügen Fisch (THB 1.7bn), and Clover Corporation (ASX: CLV) (THB 0.7bn) during 9M21



^{**}Included 1) change in loans to associates & other companies 2) change in investments in associates and other long-term investments 3) proceeds from sale of assets 4) dividend received and 5) change in non-controlling interest

Majority THB funding, reducing risk associated to currency volatility

Interest-bearing debts of THB 67,696mn

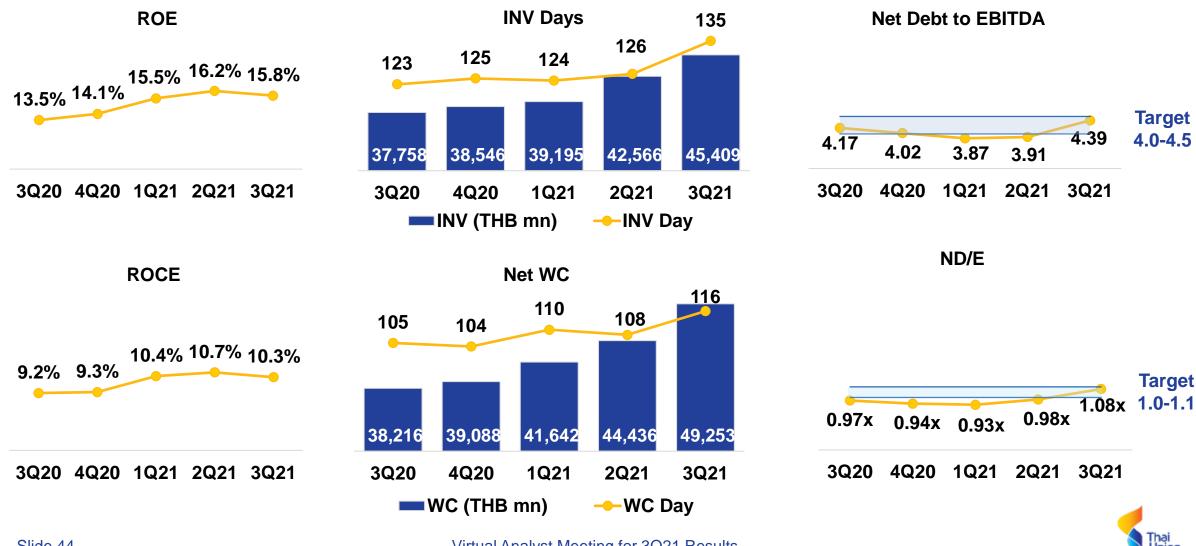


Remark: The company repaid short-term loans to financial institutions (including bank overdrafts) of THB 6.2bn during 2Q21.

THB 14.5bn long-term debts due to maturity in 2022 are classified at current portion of long-term debt since end of 1Q21.

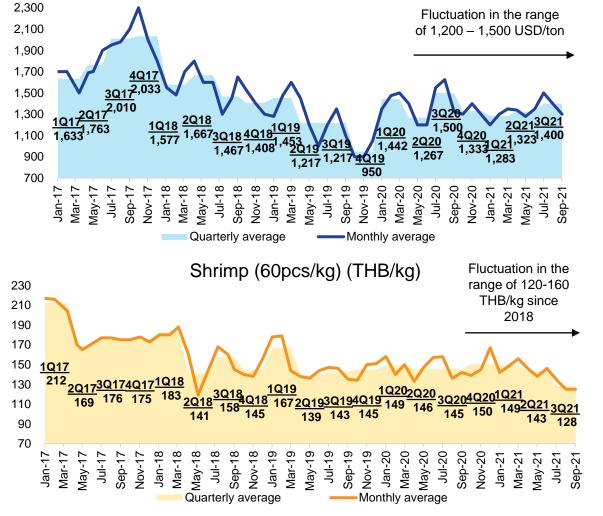


Improved profitability ratio, temporary net debt increase from soaring NWC, debt ratio remained within our target

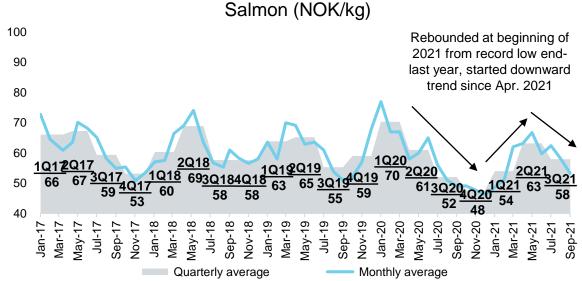




Tuna price remained relatively stable, salmon and shrimp prices declined during 3Q21



Tuna (USD/ton)



In October 2021, raw material prices closed at:

 Tuna - USD 1,500/ton, Shrimp - THB 143/kg, Salmon - NOK 57/kg

In 3Q21, average raw material prices closed at:

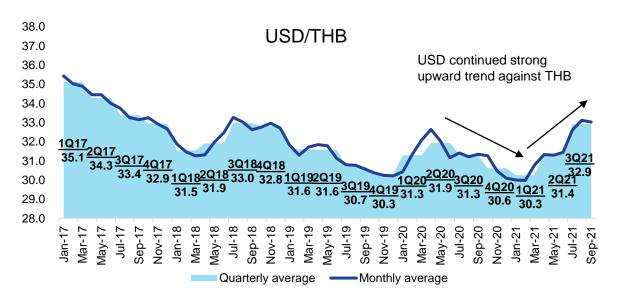
- Tuna: USD 1,400/ton (-6.7% YoY, +5.8% QoQ)
- Shrimp: THB 128/kg (-11.7% YoY, -10.5% QoQ)
- Salmon: NOK 58/kg (+11.5% YoY, -8.3% QoQ)

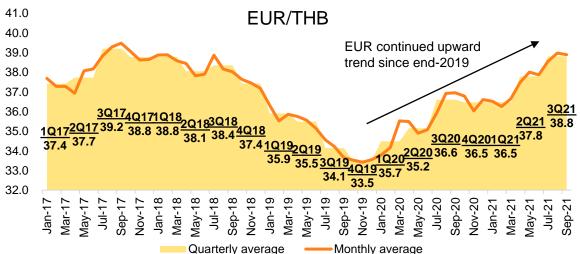
Source: Thai Union and Bloomberg data

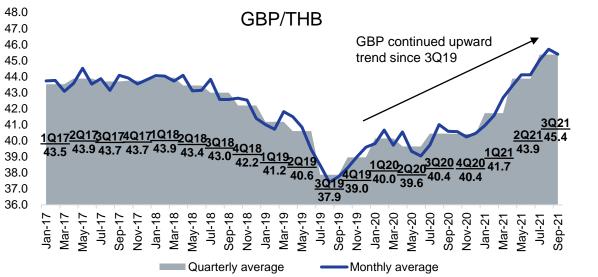


2,500

Thai Baht depreciated against all key currencies YoY







In October 2021, average FX rates closed at:

 USD/THB – THB 33.48, EUR/THB – THB 38.84, GBP/THB – THB 45.81

In 3Q21, average FX rates closed at:

- USD/THB: THB 32.92 (+5.1% YoY, +5.0% QoQ)
- EUR/THB: THB 38.81 (+6.0% YoY, +2.7% QoQ)
- GBP/THB: THB 45.37 (+12.2% YoY, +3.4% QoQ)

Source: Thai Union and Bank of Thailand data

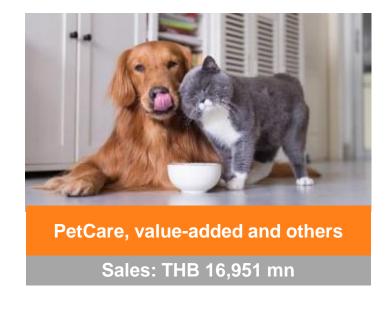


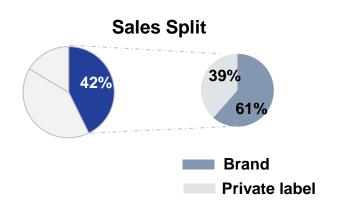
3 strategic business categories

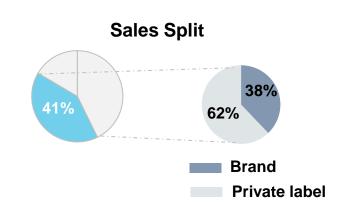
Total 9M21 sales: THB 102,547 mn

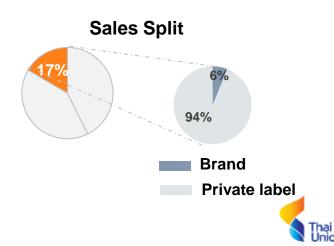




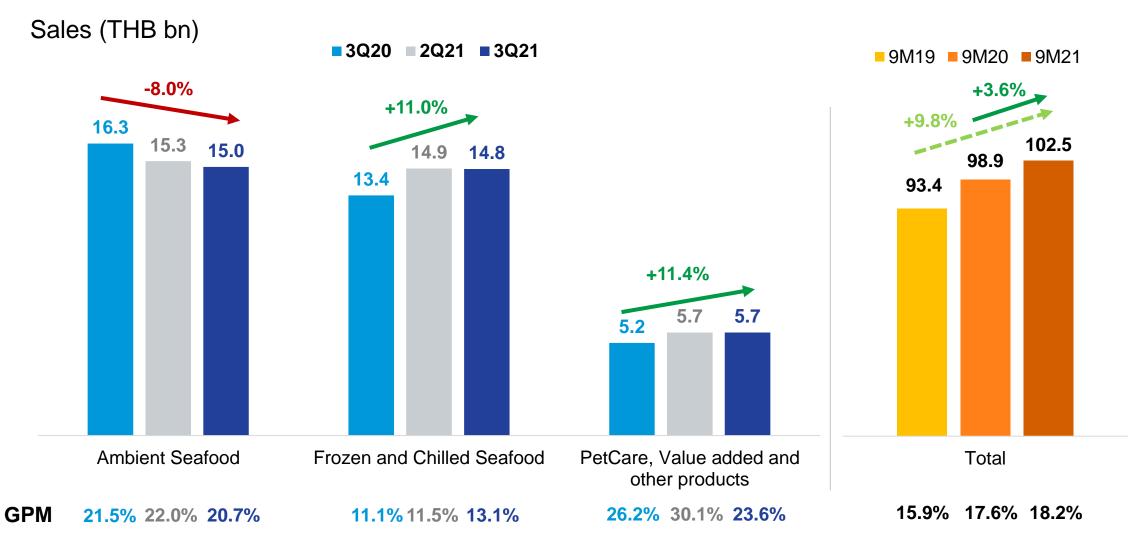






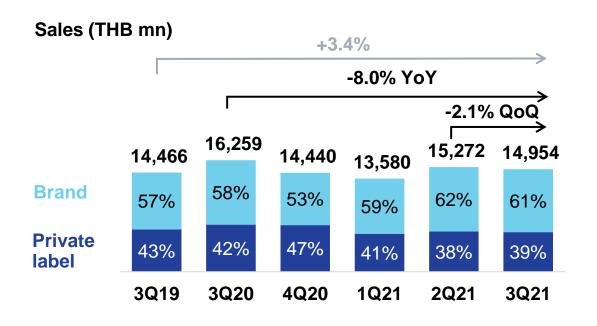


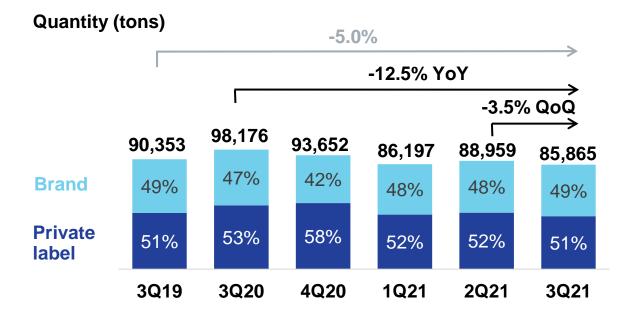
Solid growth on the back of successful business diversification



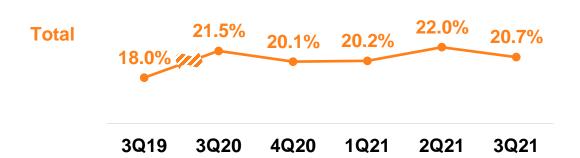


Ambient seafood: Normalized topline, continued to deliver healthy margin





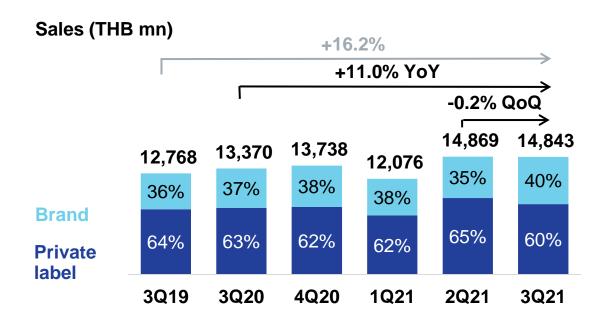
Gross Profit Margin (Percent)

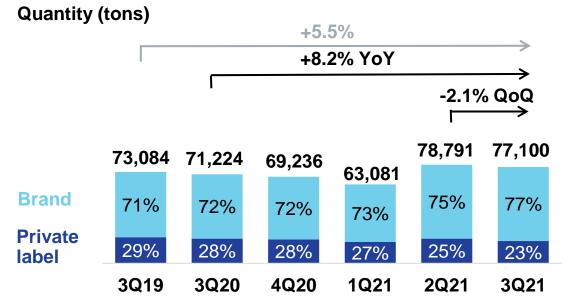


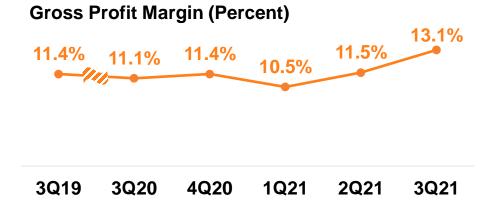
- 3Q21 ambient seafood sales declined 8.0% YoY, due to lower tuna sales in the U.S, Europe, and Asia, reflecting exceptional sales push from pantry-loading in 3Q20 amid COVID-19 and the effect from ongoing container shortage.
- Continued to deliver high and stable gross profit margin at 20.7% in 3Q21, thanks to lower raw material price, and improving sardine & mackerel and salmon businesses.
- Ambient seafood business expanded on sales and lifted its margin, compared to 3Q19 pre-COVID level.



Frozen, chilled seafood and related: Strong recovery in sales & GPM



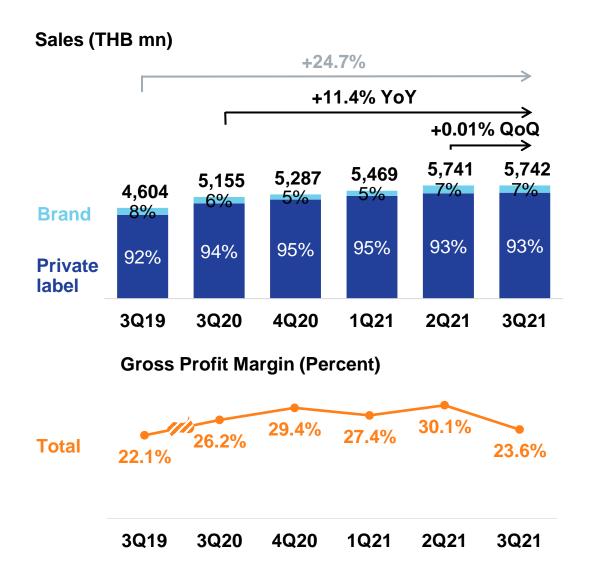


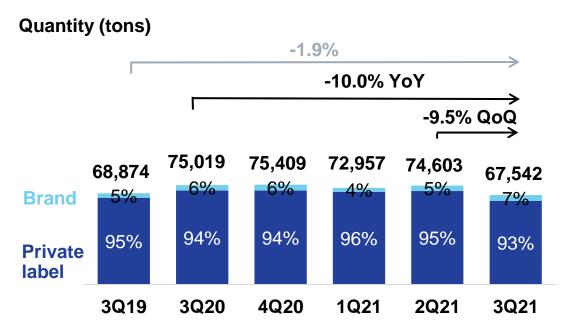


- 3Q21 Frozen and chilled seafood sales recovered strongly at 11.0% YoY, mainly supported by sales volume growth.
- Business recovery in shrimp and lobster was the key growth drivers, thanks to significantly improving food service and retail businesses in Asia and the U.S.
- Gross profit margin recovered significantly to 13.1% in 3Q21 vs. 11.1% in 3Q20.
- Frozen and chilled seafood sales and margin expanded firmly, compared to 3Q19 pre-COVID level, supported by margin enhancement for shrimp and, particularly, lobster.

Total

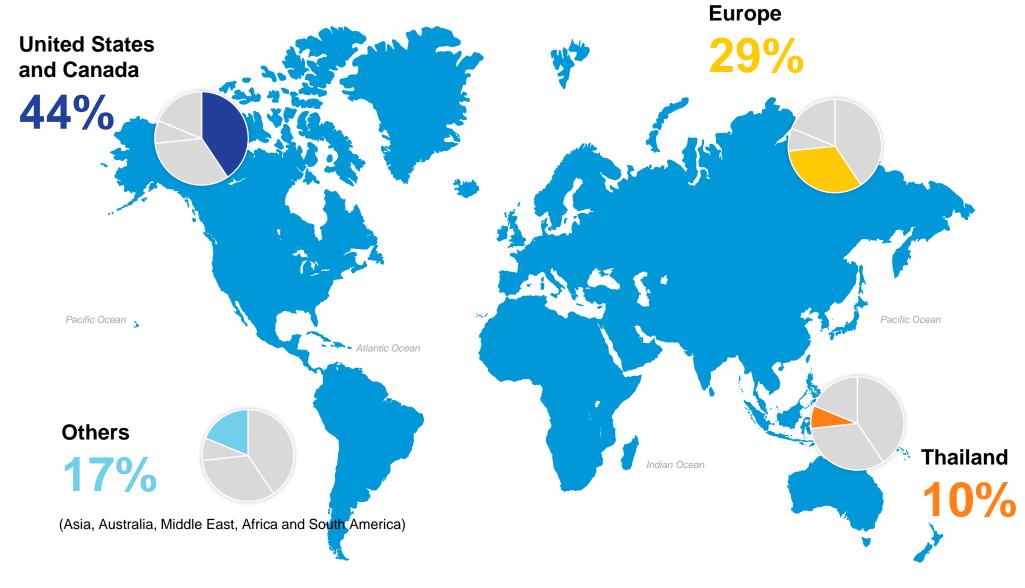
PetCare, value-added and others: Continued solid sales growth





- 3Q21 PetCare and value-added sales increased 11.4% YoY, thanks
 to PetCare's strong demand, new products launched, broadening
 portfolio with new customers, higher sales of value-added products,
 and greater performance of packaging business.
- Gross margin lowered to 23.6% in 3Q21 vs. 26.2% in 3Q20, due to short-term disruption from lower workforce capacity, temporary factory closure in Thailand during pandemic crisis, and higher freight cost of PetCare products to impact the trading business unit in the US.
- PetCare and value-added sales and margin expanded impressively, compared to 3Q19 pre-COVID level, thanks to focus on profitability and new, innovative products launched.

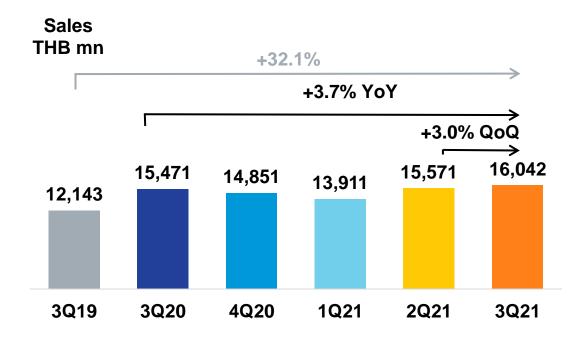
Geographic diversity: 9M21 Sales





US & Canada: Organic sales declined, offset by FX gains

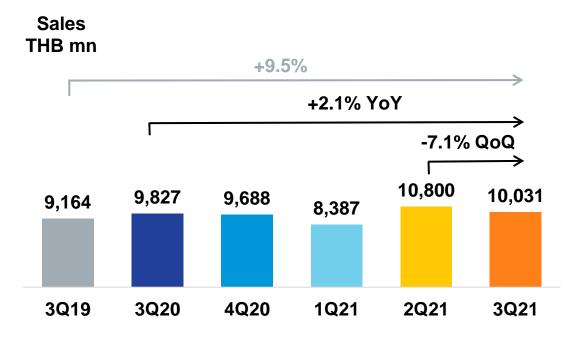




- 3Q21 North America sales increased 3.7% YoY, driven by FX gains
 - North America organic sales declined 1.4% YoY from lower demand in canned seafood compared to last year's panic buy and from the container shortage effect.
 - This was partly offset by a solid recovery of the frozen seafood business.
 - THB depreciation against USD (USD/THB +5.1% YoY) supported 3Q21 North America top line.
- 3Q21 North America had strong performance compared to 3Q19 pre-COVID level.

Europe: Growing topline, supported by FX



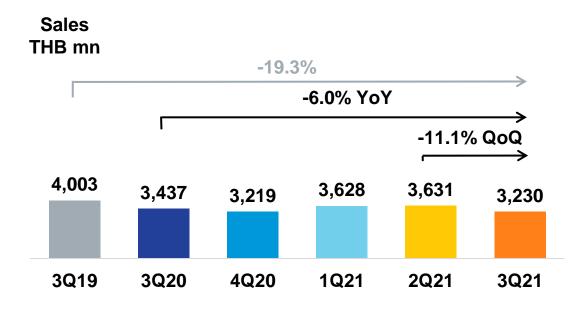


- **3Q21 EU sales increased 2.1% YoY**, despite organic sales declining by 4.9% YoY due to lower volume, particularly in France, United Kingdom and Germany, compared to last year's pantry loading.
- There was positive FX from Thai Baht depreciation (EUR/THB +6.0% YoY) (GBP/THB +12.2% YoY), which benefited the company's European sales.
- 3Q21 EU sales remains strong, compared to 3Q19 pre-COVID level, thanks to our strong branded position in EU markets.



Thailand: Sales declined after last year's stockout situation



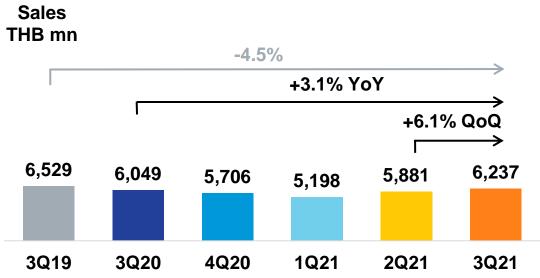


- 3Q21 Thailand sales were down 6.0% YoY.
 - Domestic sales decreased mostly due to lower ambient business sales from last year's pantry loading during the lockdown period in 3Q20.
 - Partially offset by the recovery of the feed and Frozen businesses this year.
- 3Q21 Thailand sales remained challenged compared to 3Q19 pre-COVID level.



Emerging Markets and rest of the world: Frozen and PetCare businesses grew well





- 3Q21 sales in Emerging markets and rest of the world increased 3.1% YoY.
 - Sales increased mostly from Frozen business and PetCare business. Sales in China and Japan grew 35.9% YoY and 2.4% YoY, respectively.
 - This was partly offset by lower sales in the Middle East at 11.3% YoY.
- 3Q21 performance remained challenged compared to 3Q19 pre-COVID level.



3Q21 Category profitability



Remark: ¹Shrimp & related business includes frozen shrimp, shrimp feed and value-added shrimp

⁴Value-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



²Other seafood includes frozen cephalopod, crab, scallop, shellfish and other fish

³PetCare includes wet seafood-based cat and dog foods, cat and dog food

Our adjusted 2021 guidance

Sales	3-5% YoY growth
Gross profit margin	~ 17-18%
SG&A to sales	~ 11 – 12%
Effective interest rate	No material change from 2020
CAPEX	~ THB 4.0-4.5bn (revised down from THB 5.0bn)
Dividend policy	At least 50% dividend payout ratio

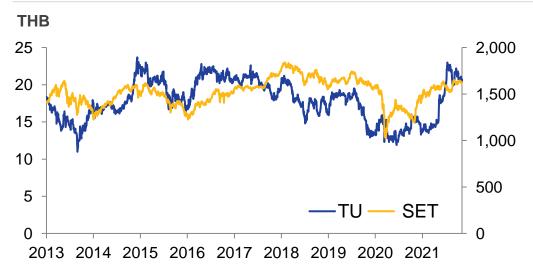




Share capital information

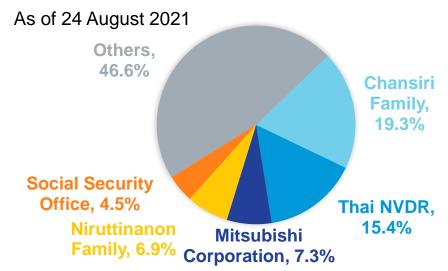
Stock Performance at a Glance

Bloomberg/ Reuters	TU TB/ TU.BK
Share price (5 November 2021)	THB 20.60
Historical closing price	
52-week high	THB 23.00
52-week low	THB 13.30
No. of paid up shares	4,771.8mn
Par value	THB 0.25
Market Capitalization	THB 98.3bn



Source: SET and TU

Major Shareholders



Free float 60.6% Foreign ownership/ Foreign limit 28.8%/ 45.00%

Dividend Policy

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

DPS (THB per share)

Period	1H21	2H20	1H20	2H19	1H19	2H18	1H18	2H17
DPS	0.45	0.40	0.32	0.22	0.25	0.15	0.25	0.34



3Q21 Income statement

		Consolidated						
		۰,		۰,		۰, ۰	3Q21	3Q21
(Unit: THB mn)	3Q21	% to sales	3Q20	% to sales	2Q21	% ⁻ to sales	3Q20	2Q21
							Change	Change
Sales	35,539	100%	34,784	100%	35,883	100%	2.2%	-1.0%
Cost of sales	(29,148)	-82.0%	(28,457)	-81.8%	(29,078)	-81.0%	2.4%	0.2%
Gross profit	6,391	18.0%	6,327	18.2%	6,805	19.0%	1.0%	-6.1%
SG&A expenses	(4,506)	-12.7%	(4,329)	-12.4%	(4,281)	-11.9%	4.1%	5.3%
FX gain (loss)	330	0.9%	98	0.3%	212	0.6%	236.5%	55.9%
Other income	498	1.4%	533	1.5%	439	1.2%	-6.5%	13.5%
Share of profits from investments in assoc. & JVs	(3)	0.0%	258	0.7%	(74)	-0.2%	n.a.	-96.2%
EBIT	2,711	7.6%	2,887	8.3%	3,101	8.6%	-6.1%	-12.6%
Finance cost	(444)	-1.3%	(437)	-1.3%	(434)	-1.2%	1.7%	2.4%
EBT	2,266	6.4%	2,450	7.0%	2,667	7.4%	-7.5%	-15.0%
Tax	(251)	-0.7%	(308)	-0.9%	(231)	-0.6%	-18.5%	8.6%
Profit (Loss) from discontinued operation	-	0.0%	(13)	0.0%	-	0.0%	-100.0%	-
Net income	2,015	5.7%	2,129	6.1%	2,436	6.8%	-5.3%	-17.3%
Net income (loss) attributable to:								
Equity holders of the Company	1,937	5.4%	2,056	5.9%	2,343	6.5%	-5.8%	-17.3%
Non-controlling interests of the subs	78	0.2%	72	0.2%	93	0.3%	8.2%	-16.0%
Earnings per share								
Basic earnings per share	0.40		0.42		0.49		-3.7%	-18.0%
Exchange rate								
THB/USD	32.92		31.33		31.36		5.1%	5.0%



Statement of Financial Position as of September 30, 2021

(Unit: THB mn)	3 Q 21	% to total assets	2020	% to total assets	Change
Cash and cash equivalents*	4,365	2.7%	6,286	4.3%	-30.6%
Trade and other receivables - net	17,644	10.9%	13,320	9.2%	32.5%
Inventories - net	45,409	28.1%	38,546	26.7%	17.8%
Other current assets	1,177	0.7%	2,312	1.6%	-49.1%
Total current assets	68,594	42.4%	60,465	41.8%	13.4%
Fixed assets	28,485	17.6%	28,098	19.4%	1.4%
Investments	28,635	17.7%	21,752	15.0%	31.6%
Goodwill and other intangible assets	31,524	19.5%	29,950	20.7%	5.3%
Other non-current assets	4,448	2.8%	4,310	3.0%	3.2%
Total Assets	161,687	100%	144,575	100%	11.8%
Bank overdrafts and short-term loans	11,198	6.9%	13,465	9.3%	-16.8%
Trade and other payables	21,974	13.6%	19,068	13.2%	15.2%
Current portion of long-term loans	15,994	9.9%	8,088	5.6%	97.7%
Other current liabilities	3,136	1.9%	3,392	2.3%	-7.5%
Total current liabilities	52,302	32.3%	44,013	30.4%	18.8%
Long-term loans	40,504	25.1%	36,862	25.5%	9.9%
Other non-current liabilities	10,367	6.4%	7,964	5.5%	30.2%
Total Liabilities	103,174	63.8%	88,838	61.4%	16.1%
Non-controlling interests of the subsidiaries	1,589	1.0%	3,551	2.5%	-55.3%
Total Shareholders' Equity	58,513	36.2%	55,737	38.6%	5.0%
Total liabilities and shareholders' equity	161,687	100%	144,575	100%	11.8%

Remark: *Including short-term investments



9M21 Statement of cash flow

	Consolidated		
(Unit: THB mn)	9M21	9M20	Change
Profit before income tax	6,971	5,581	1,389
Adjustments for depreciation & amortisation expenses	3,095	2,942	153
Other adjustments	516	1,214	(698)
Changes in operating assets and liabilities	(5,879)	2,403	(8,282)
Cash flows receipts from operating activities	4,702	12,140	(7,437)
Net cash receipts (payments) from operating activities	4,011	11,512	(7,501)
Net cash payments for investing activities	(6,300)	(2,858)	(3,442)
Net cash receipts (payments) for financing activities	183	(7,732)	7,915
Net increase (decrease) in cash and cash equivalent	(2,106)	921	(3,027)
Cash and cash equivalents - opening balance	6,019	4,483	1,536
Exchange gain (loss) on cash and cash equivalents	39	79	(40)
Cash and cash equivalents - closing balance	3,952	5,484	(1,531)
CAPEX	2,867	2,585	282
Management Est. Free Cash Flows*	2,117	9,273	(7,156)

Remark: *Figures as reported in November 2021

