













Disclaimer



- This presentation includes some forward-looking statements relevant to future events such as plans, business strategies, expectations, etc. Thus, actual situations may differ from what is projected in this presentation due to the unexpected environment which might be better or worse than anticipated. Investors or material users should be meticulous on any herein information.
- This presentation, which is prepared by the company, is only used for investment information. Also, the information included in this forward-looking statement may be changed by TTW Public Company Limited without notice and then the company does not take any duty to update any relevant information.







Highlight





 Profit-sharing from investment in the associate company

Annual Selling Price Adjustments by CPI

	Sel	ling price	2023 (Baht)	% Change
	PWA project	1 - 300,000 m³	31.53	+5.86%
TTW	i vvv piojeci	> 300,001 m³onward	13.11	+4.00%
	BIE project		24.75	-
PTW			13.76	+7.61%

^{*}Effective date: Jan 1, 2023

Q2'2023

- The recognition of loss-sharing from investment in XPCL from lower electricity sales volume YoY, higher finance cost following global interest rates situation.
- NN2 has decreased in revenue from sales.
- The expiration of BKC's Adder revenue.
- Higher expenses (Major overhaul) at NN2.



Unit: MB	11	H'2023 v	s 1H'2022	2		
250.0	2:	25.5				
150.0			V j			
50.0		-88.79	% [\] \25	5.6		
-50.0	11-	1'2022	1H'2	023		
1H'202	2	1H'2022	Change			
111 202		111 2022	Amount	%		
(25.6	5)	225.5	(251.1)	(88.7)		

The finance cost has decreased by 13.8 MB (15.7%) YoY.



	1H'2023	1H'2022	Changes			
Finance	111 2023	111 2022	+ / (-)	%		
Cost	74.2	88.0	(13.8)	(15.7)		

Main (v)

Unit: (x) 30 Jun 2023 31 Dec 2022

9 D/E 0.37 0.46
Net D/E 0.12 0.17

Unit: MB

Reduce Finance Cost

- The long-term loan repayment of 330 MB.
- The redemption of debentures of 1,000 MB.

Maturity Date: Feb 1, 2023
Issue Amount: 1,000 MB.
Tenor: 5 yrs.
Interest Rate (Coupon): 2.33%

Description	30 Jun 2023	31 Dec 2022	Changes			
Description	30 Juli 2023	31 Dec 2022	+ / (-)	%		
Loans	2,210	2,540	(330)	(13.0)		
Debentures	2,400	3,400	(1,000)	(29.4)		

- The current portion of long-term loans: 660 MB.
- The current portion of debentures:

Total COGS increased by 151.2 MB (16.0%) YoY, mainly due to the increase of Ft change rate of electricity cost

and higher chemical costs.

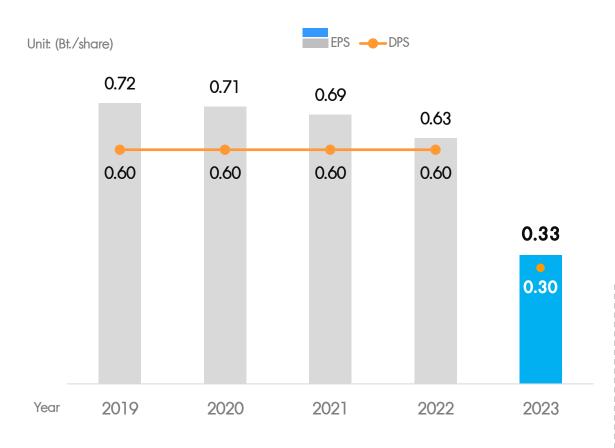
COGS 1H'2023 1H'2022 Changes + / (-) %
1,098.2 947.0 151.2 16.0

Admin. Expenses decreased by 6.3 MB (4.3%) YoY, mainly due to the decrease in CSR expenses. Unit: MB

	1H'2023 1H'2022 Changes							
Admin.	111 2023	111 2022	+ / (-)	%				
Expenses	140.1	146.4	6.3	(4.3)				

Highlight - Interim Dividend Payment





Dividend policy: Dividend payment is not less than 50% of its net profit after deduction of corporate income tax, statutory reserve, and other reserves required by terms of relevant agreements.

Particular	2023	2022	2021	2020	2019
Net profit (*)					
- Amount (MB)	1,336	2,520	2,749	2,850	2,855
- EPS (Bt./share)	0.33	0.63	0.69	0.71	0.72
DPS (Bt./share)					
- Dividend #1 (Interim)	0.30	0.30	0.30	0.30	0.30
- Dividend #2 (Year-End)	N/A	0.30	0.30	0.30	0.30
Total DPS	0.30	0.60	0.60	0.60	0.60
Dividend amount (MB)	1,197	2,394	2,394	2,394	2,394
Dividend/Net profit	89.6%	95.0%	87.1%	84.0%	83.9%

(*) = Separate Financial Statements



Excluding Dividend (XD): Sep 5, 2023 Dividend Payment Record Date (RD) (Year-End)

: Sep 6, 2023 **Payment Date** : Sep 21, 2023



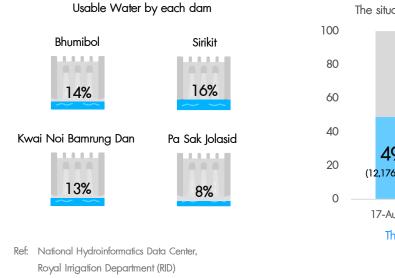
Water Situation

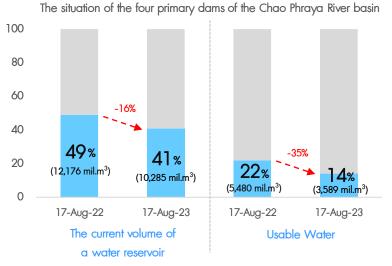


- The rainy season began in the 3rd week of May 2023 and will end on Nov 1, 2023.
- The rainfall has decreased by 5% compared to the average amount.
- From August to October, Thailand experiences a high chance of a tropical cyclones and heavy rain.



The four main dams of the Chao Phraya river basin have 41% of the current volume of water in the reservoir and 14% of usable water. (RID)





Water Contents

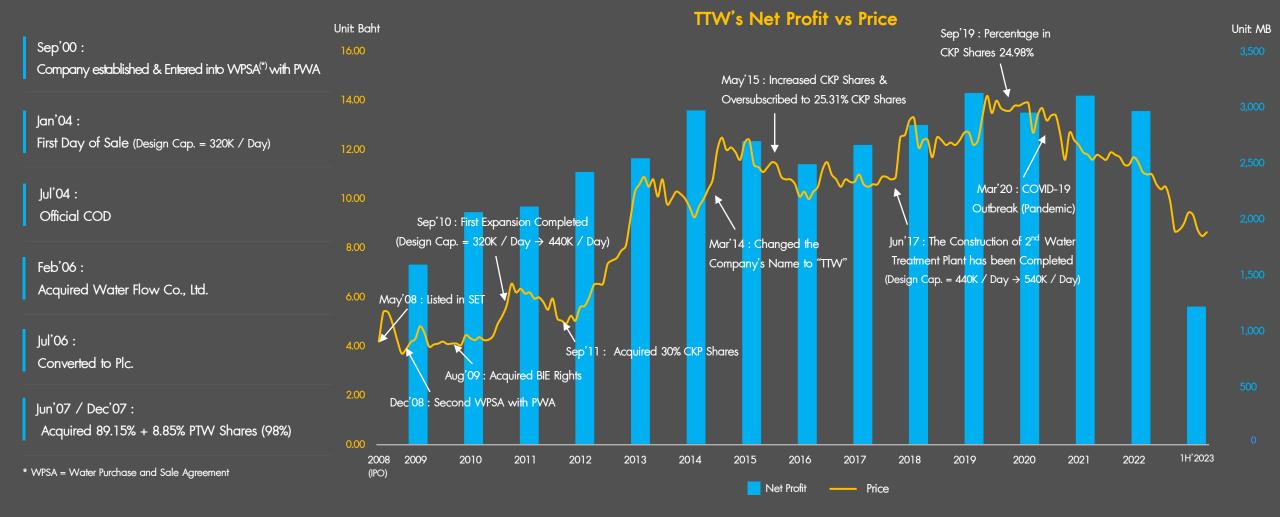


The Chao Phraya River and Tha Chin River provide enough raw water for our production process.



Company Overview – Key Milestone





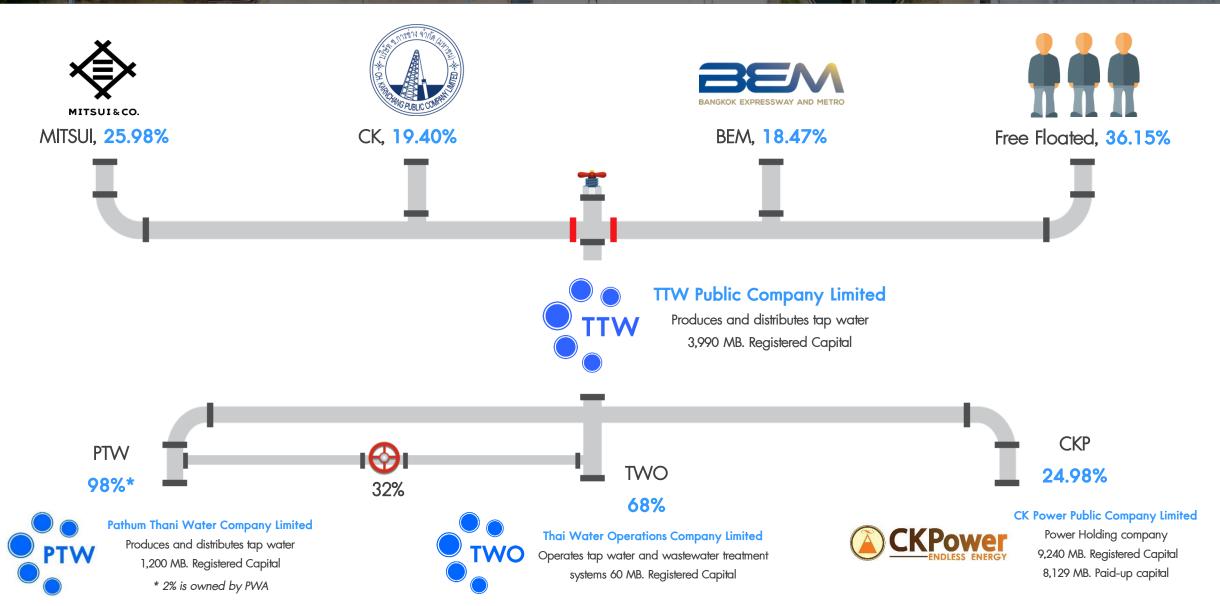


Year	2008 (IPO)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1H'2023
Net Profit (MB)	-	1,593.6	2,062.9	2,113.0	2,421.6	2,544.8	2,973.9	2,697.0	2,492.0	2,663.2	2,841.9	3,127.9	2,951.5	3,103.9	2,967.0	1,219.7
Price (Baht)	4.20	4.46	6.35	5.05	9.20	10.00	11.60	10.60	10.70	12.60	12.40	13.80	12.40	11.40	9.00	8.65



Company Overview - Shareholder Structure





Company Overview - Current Project



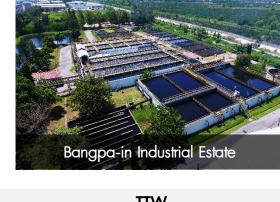












Company	πw
Business Service	Tap water Supply
Contract Type	BOO
Contract Period	2004 – 2034 (30 yrs.)
Contract Customer	A Bulk Sale to PWA
Investment Scheme	Production, Transmission and Distribution
Distribution Area	West Bangkok (Nakhon Pathom – Samut Sakhon)
Design Capacity	*540,000 m³/day

PTW
Tap water Supply
BOOT
1998 - 2023 (25 yrs.)
A Bulk Sale to PWA
Production and Transmission
North Bangkok (Pathum Thani – Rangsit)
488,000 m³/day

πw
Tap Water & Wastewater Management
Rights (Operating Lease)
2009 - 2039 (30 yrs.)
BIE
N/A
BIE (Bang Pa-In Industial Estate, Ayutthaya)
TW: 48,000 m³/day, WW: 18,000 m³/day

^{*} TW = Tap Water Treatment

^{**} WW = Wastewater Treatment

Company Overview - Location

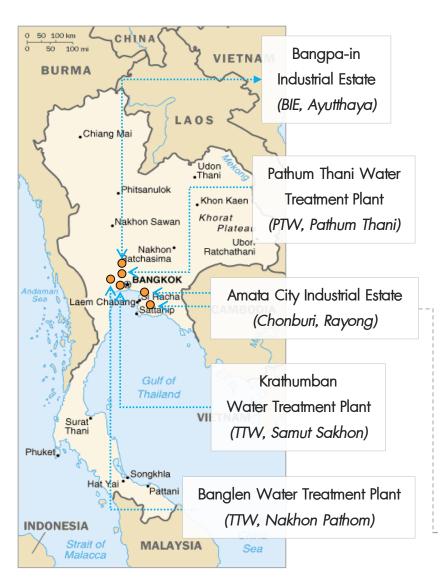


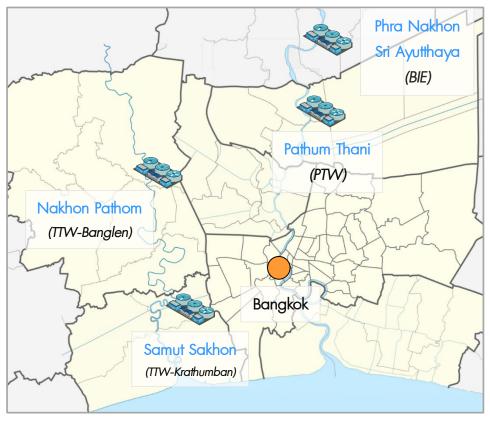
- 3 Companies
- 5 Locations in Water Business



1 investment in an Energy Business







AMATA WATER

O&M Contracts with Amata Water Co.,Ltd.

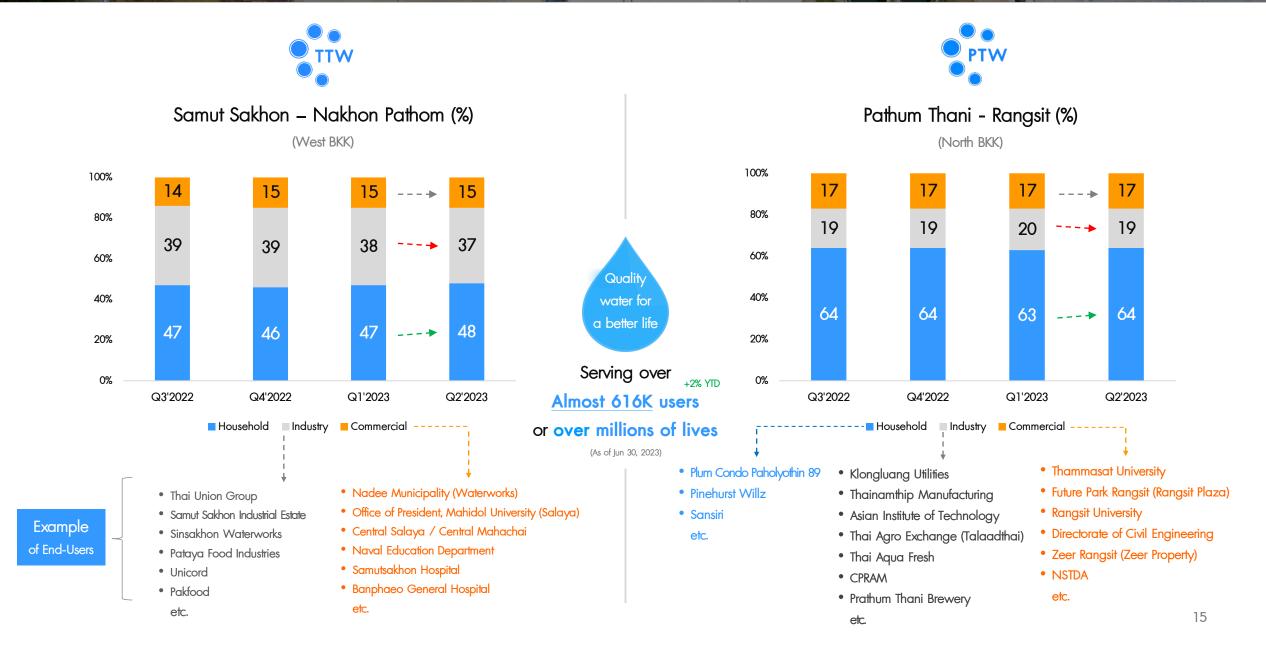
■ Chonburi Tap Water Treatment : 32,400 m³/day

Wastewater Treatment: 4,500 m³/day

Rayong Tap Water Treatment: 18,000 m³/day

Company Overview - Portion of End-Users





•

Company Overview - The Leading Position of Water Business in Thailand





Design Capacity of TTW Group



600,000 500,000 440,000 400,000

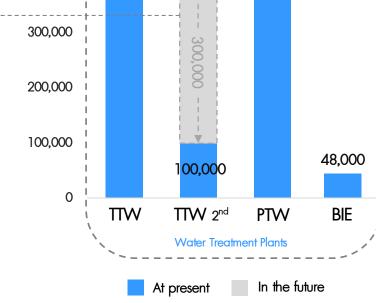
Unit: m³/day

Krathumban Water Treatment Plant (TTW 2nd)

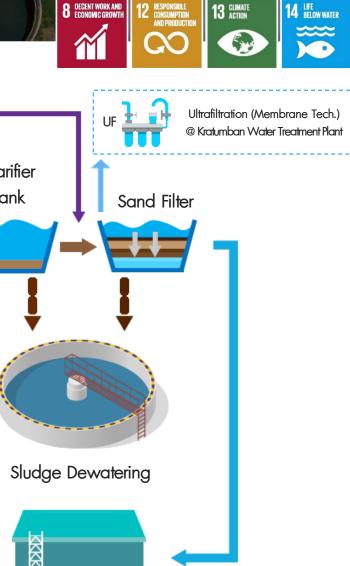
The Krathumban Water Treatment Plant (TTW 2nd) can be expanded the design capacity up to 400,000 m³/day

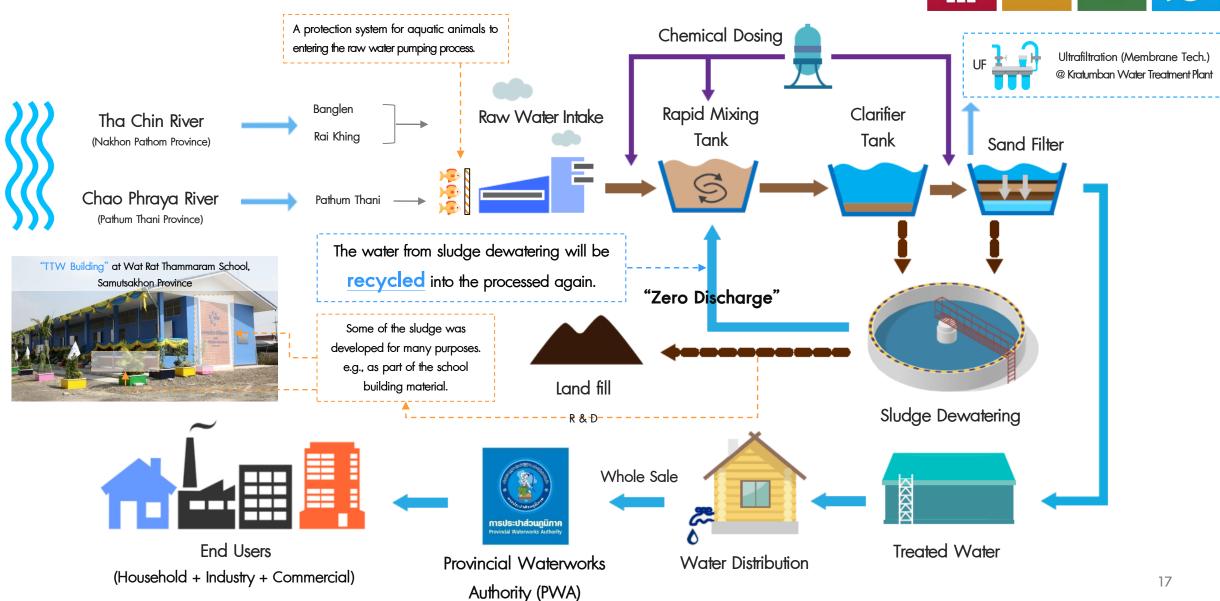
- Hybrid Technology: Conventional + Ultrafiltration (Membrane Technology)
- Cleaner: Because the membrane pore size is only 0.01 microns so it can effectively eliminate contaminants viruses and bacteria
- Safer: Less chemical usage





Company Overview - Tap Water Production Process

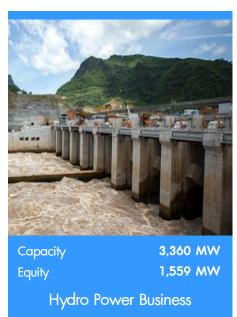


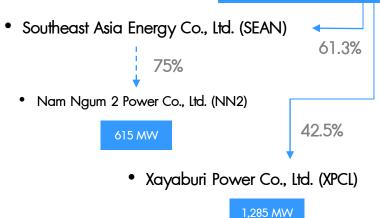


Company Overview - Investment in Other Business









Capacity 238 MW Equity 155 MW

Co-Generation Power Business

- Bang Pa-In Co-Generation Co., Ltd. (65%)
 - Phase 1 (BIC 1)
- 118 WVV
- Phase 2 (BIC 2)

120 MW



Nakhon Ratchasima Solar Co., Ltd. (NRS)

Source: CKPower, as of Aug 16, 2023

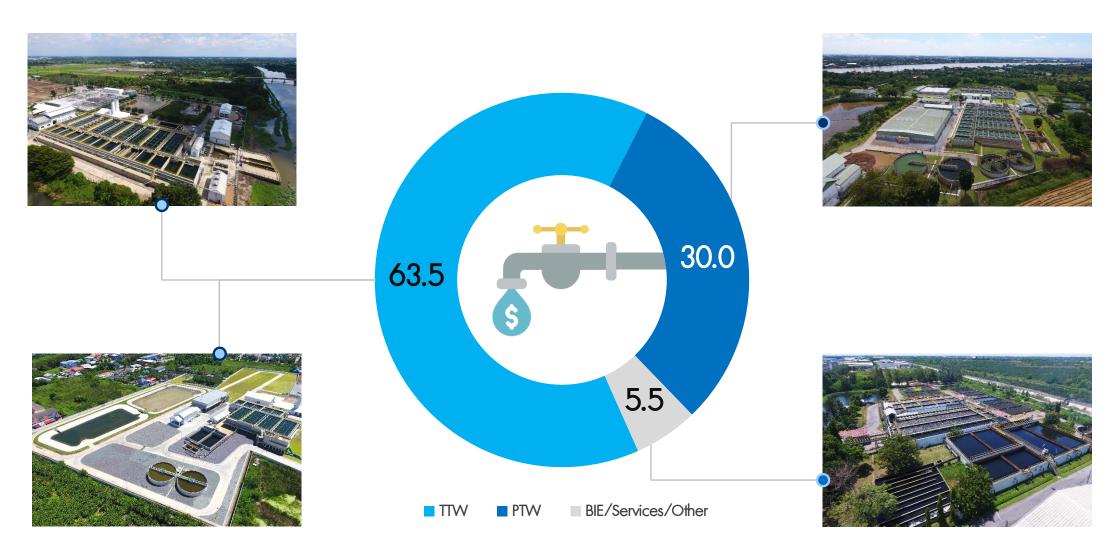
• LuangPrabang Co., Ltd. (LPCL) (*)

50%



Operating & Financial Performance – Revenues Breakdown







73%

Q2'2022









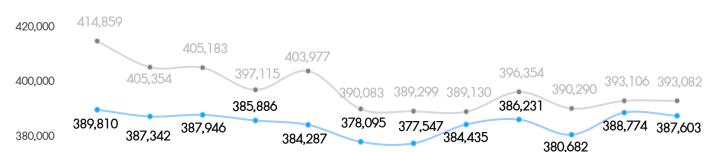


-7.4%

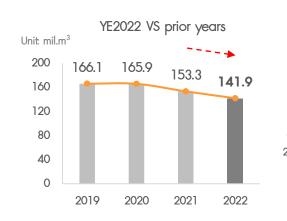


440,000

Unit: m ³	TTW Sales	Volume
460,000		(Daily Average)



360,000												
000,000	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Jul 2022 - Jun 2023	389,810	387,342	387,946	385,886	384,287	378,095	377,547	384,435	386,231	380,682	388,774	387,603
—•—Jul 2021 - Jun 2022	414,859	405,354	405,183	397,115	403,977	390,083	389,299	389,130	396,354	390,290	393,106	393,082











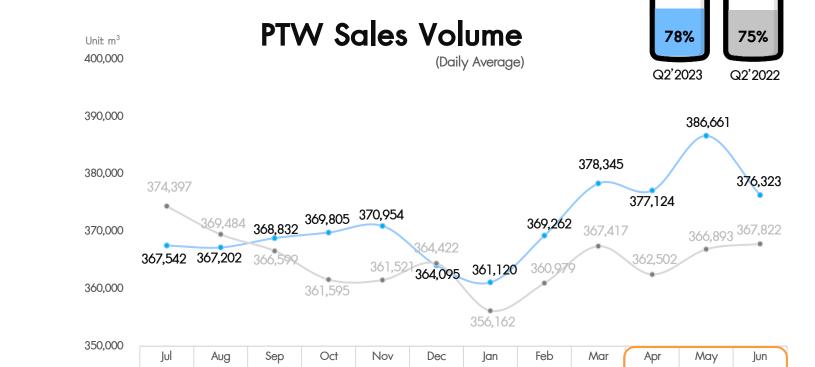












361,120

356,162

369,262

360,979

378,345

367,417

364,095

364,422





367,202

369,484

368,832

366,599

369,805

361,595

370,954

361,521

367,542

374,397

--- Jul 2022 - Jun 2023

● Jul 2021 - Jun 2022



377,124

362,502

386,661

366,893

376,323

367,822



23,377

22,429

May

22,429

23,377

48%

Q2'2022

22,984

21,279

Jun

21,279

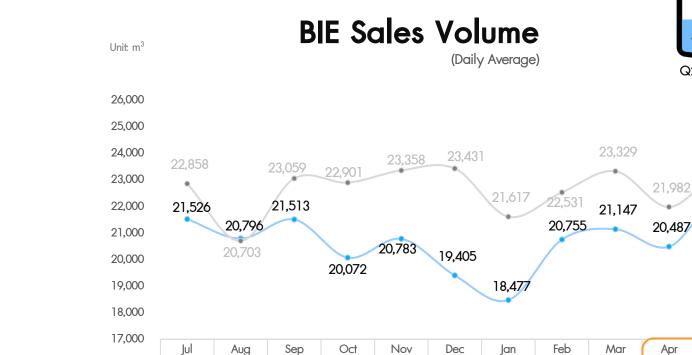
22,984











20,072

22,901

20,783

23,358

19,405

23,431

18,477

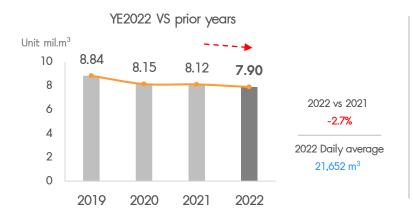
21,617

20,755

22,531

21,147

23,329





20,796

20,703

21,513

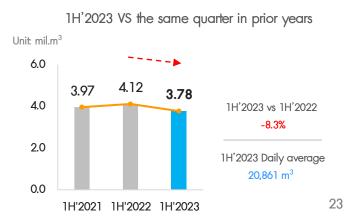
23,059

21,526

22,858

- Jul 2022 - Jun 2023

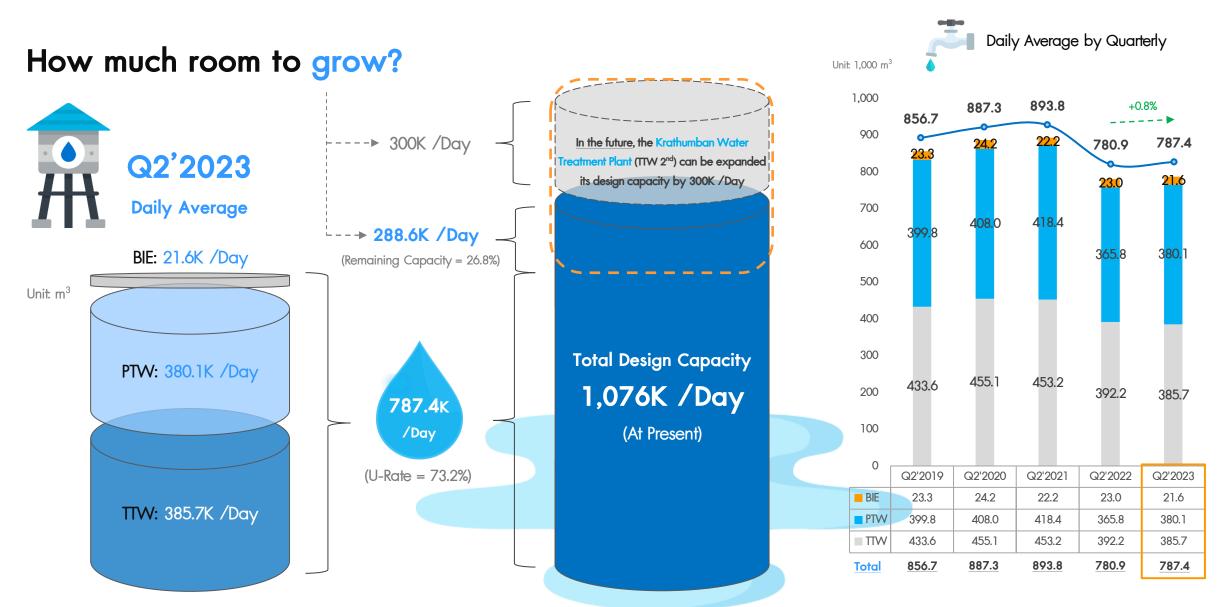
- Jul 2021 - Jun 2022



20,487

21,982





Total sales of treated water

Q2'2023	Q2'2022	Changes		
		+ / (-)	%	
1,488.3	88.3 1,396.8		6.6	

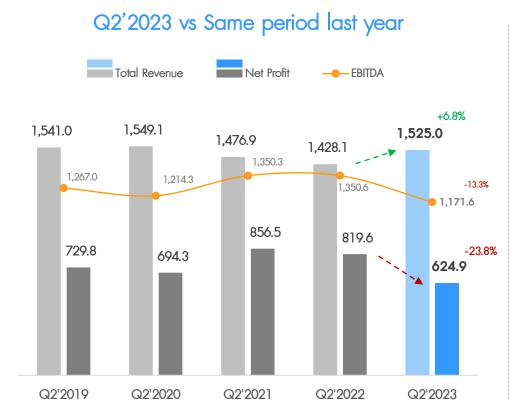
1H'2023	1H'2022	Changes	
		+ / (-)	%
2,940.2	2,771.6	168.6	6.1

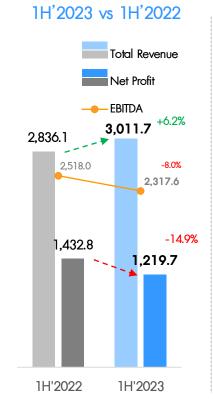
2022	2021	Changes		
		+ / (-)	%	
5,574.9	5,682.4	(107.5)	(1.9)	

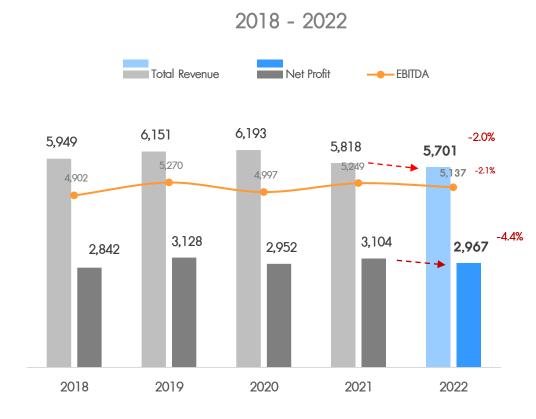
Consolidated - Financial Performance

Unit: MB

Unit: MB









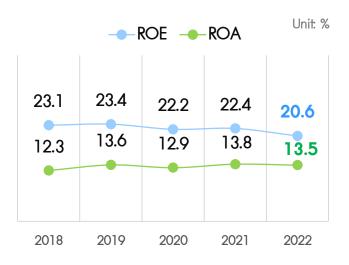
- Annual selling price adjustment by the Consumer Price Index. (CPI)
- The sales of treated water drove a 6.2% increase in Total Revenue, amounting to 175.6 MB.
- Total Cost of Sales and Services increased mainly due to the Ft change rate of electricity and higher chemical costs.
- The decline in the Profit-sharing resulting from the investment in the associate company. (CKPower)

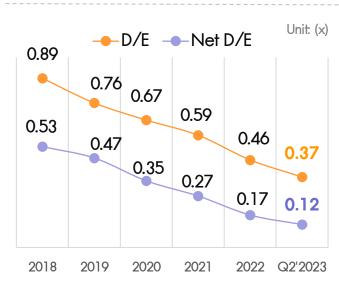
As of Jun 30, 2023

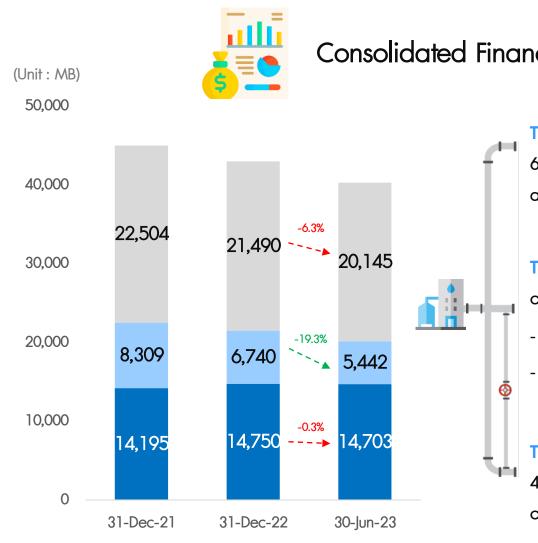




Financial Ratios







Total liabilities

■ Total assets

■ Total shareholders' equity

Consolidated Financial Position

Total assets decreased by 1,344.7 MB or 6.3% mainly due to the sale of financial assets for debentures redemption.

Total liabilities decreased by 1,297.7 MB or 19.3%, mainly due to

- The debenture redemption of 1,000 MB.
- The loan repayment of 330 MB.

Total shareholders' equity decreased by 47 MB or 0.3% due to the net profit from operations and dividend payment.



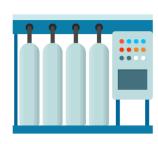
Outlook & Beyond



We're looking for a Water Business that suits us best.

- Tap Water Business
- **Wastewater Treatment Business**
- Comprehensive Water Management











Outlook & Beyond - Sustainable Development Goals



Water Recycling



The water Recycling proportion is not less than 2% of the total amount of water entering the production process.

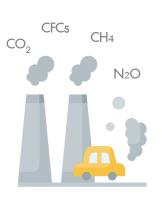
Solar Rooftop (2022)



We will be generated electricity from the Solar Rooftop system totaling over 4.4 mil.kWh/year, and reduced GHG emission by over 2,158 tCO₂e/year.

Greenhouse
Gas Emissions
(GHG)

Scope 1-3



Goal (2022-2025)
decrease of not less than

0.03%

The GHG emission proportion of the Banglen, Krathum Baen, and Pathum Thani Water Treatment Plant will decrease by not less than 0.03%.

ElectricityConsumption



Goal (2022-2025)
decrease of not less than

1%

The electricity consumption at the Banglen, Krathum Baen, and Pathum Thani Water Treatment Plant will decrease by not less than 1%.

Outlook & Beyond - Sustainable Development Goals



Certificate Number: TGO CFO FY23-116



THAILAND GREENHOUSE GAS MANAGEMENT ORGANIZATION

(Public Organization) TGO



TTW has received the announcement results of the "Carbon footprint of the Organization for the year 2022" from Thailand Greenhouse Gas Management Organization (TGO) for assessing greenhouse gas emissions in the water treatment process. This assessment covers Greenhouse Gas (GHG) emissions in 3 Scopes, consisting of...

- Scope 1 (direct GHG emissions)
- Scope 2 (indirect GHG emissions from energy us
- Scope 3 (indirect GHG emissions from other energy use).



TTW received a "Carbon Footprint for Organization (CFO) certification", calculated from the amount of greenhouse gases emitted from various activities, which are covered both direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions from energy use (Scope 2) of the company in the year 2022 amounted to 69,429 tCO₂e.

CERTIFICATE

Awarded to

TTW Public Company Limited

Company address verified: 30/130 Moo 12 Phutthamonthon Sai 5 Road, Raiking, Samphran, Nakhonpathom. 73210

Thailand Greenhouse Gas Management Organization certifies that the quantity of Greenhouse Gas of the above organization has been verified by School of Energy and Environmant University of Phayao and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/10/2021 - 30/09/2022]
Total Greenhouse Gas Emission (Scope 1&2): 69,429 tonCO₂e/year

Direct GHG emissions 419 tonCO2e/year
Energy Indirect GHG emissions 69,010 tonCO2e/year
Other Indirect GHG emissions 13,626 tonCO2e/year

The agreed level of assurance is: Limited, at materiality of 5% Registration Date: 28 February 2023

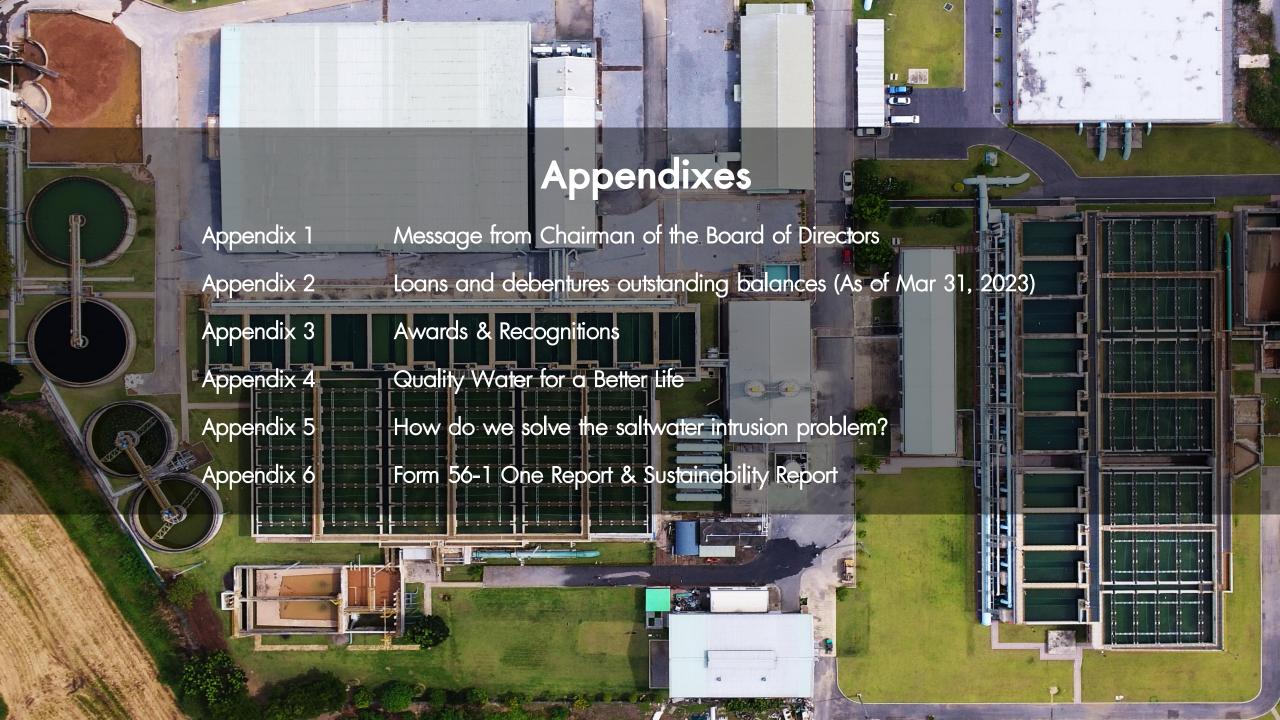


Mr.Kiatchai Maitriwong Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)







Appendix 1 – Message from Chairman of the Board of Directors

Although Thailand has overcome the challenges of the critical period of the COVID-19 pandemic, the country's economic and social situation remains continually affected by the severity of the pandemic, and the country has been further affected by the impacts of the Ukraine-Russia war on the global supply chain. In 2022, TTW stood by employees, customers, trade partners, shareholders, and stakeholders by sufficiently and consistently distributing quality tap water to water users in every sector as part of our promotion and support for the business, industrial, and tourism sectors, including small and medium enterprises (SMEs) to continue moving forward while retaining the ability to compete, generate income and return to economic growth. The Company's strong performance is reflected by the following indicators received by the Company from various relevant organizations:

In terms of corporate governance, TTW was evaluated at the level of excellence in the Corporate Governance Report of Thai Listed Companies 2022 by the Thai Institute of Directors with a full score of 100 points (5 coins) on the AGM Checklist 2022 by the Thai Investors Association. Internationally, we were assessed for corporate governance at the ASEAN Asset Class level by the ASEAN Corporate Governance Scorecard (ACGS) and we aim towards another level of corporate governance.

In terms of finance, based on the Company's strong financial position and ability to generate good cash flow, the Company has been assigned a TRIS rating of "AA-" with a "Stable" outlook for the 15th consecutive year by Thai Rating and Information Services Co., Ltd. In addition, the Company retains some cash reserves to reduce the risk of emergency situations or loss of liquidity by repaying principal sums in loan agreements and redeeming mature debentures while reducing unnecessary expenses. This enabled us to manage financial costs more effectively. In addition, profit shares from investments in affiliates with outstanding performance has helped support the Company's bottom line performance to grow against a backdrop of crises for another year.

In terms of sustainability, TTW is listed on the SETTHSI and is one of 170 listed companies selected to be on the Thailand Sustainability Investment of 2022 by the Stock Exchange of Thailand (for the 7th consecutive year). In addition, the Company received the Sustainability Disclosure Award 2022 from the Thaipat Institute for the 4th consecutive year, reflecting the role of our performance in sustainable development in every dimension including the environmental, social, and governance (ESG) aspects.

The Company assessed its greenhouse gas emissions (GHG) from indirect business operations (Scope 2) caused by outside electricity consumption in water production and distribution processes. For 2022-2025, our goal is to reduce greenhouse gas emissions and electricity consumption by no less than 0.03 percent and 1 percent, respectively, in addition to using electricity from clean energy sources such as solar rooftops in support of Thailand's goals and international goals to fully solve the problems of climate change by all means and move towards clean energy by achieving net-zero carbon dioxide emissions and carbon neutrality by 2050 and 2065, respectively.

In 2023, Thailand will continue to face challenges from economic turmoil, prolonged war, and higher costs of living, including fierce technological competition in the business world where nothing stays the same. As the country's major private producer of tap water, TTW is confident in our capacity and readiness for business operations with the aim of supporting every sector in line with the Company's mission of "growing on a firm, continuous and sustainable basis in order to accomplish our vision through the balance of interests among customers, employees, business partners, shareholders, communities, and environments." I am confident that there is no problem we cannot overcome, as long as we all cooperate and move forward together. I also believe that it will not be long before we envision Thailand's secure progress again.

On behalf of the Board of Directors, Executives, and Employees of TTW Public Company Limited, I would like to thank our shareholders, business partners, affiliates, communities, and supporters in all sectors for their constant trust and belief in the performance of TTW. In closing, I wish everyone would overcome every crisis and Thailand would move forward again in the future with smiles and better living conditions - that is my dream for all of us once these crises are over.



Dr. Thanong Bidaya
Chairman of the Board of Directors

Appendix 2 – Loans and debentures outstanding balances





Lists	Start date	End date	Interest rate	Outstanding balances (MB)
Long-term loan -KTB (Total loan 2,760 MB)	9 May 2020	30 Jun 2026	2.63%	1,410
Long-term loan - BAY (Total loan 1,000 MB)	29 Apr 2022	30 Apr 2027	3.19%	800
		Total loans	2.83%	2,210
Debentures #255A	21 May 2015	21 May 2025	3.98%	1,400
Debentures #272A	20 Dec 2019	20 Feb 2027	2.41%	1,000
		Total debentures	3.33%	2,400
		Grand total	3.09%	4,610

⁻ The current portion of long-term loans: 660 MB.

⁻ The current portion of debentures:

Appendix 3 - Awards & Recognitions



TTW was selected into the "SETTHSI Index" for calculating the index during 2H'2023 by the Stock Exchange of Thailand (SET).

*Published on Jun 30, 2023



BBBBB

TTW received 100 scores (Full score) from the Annual General Meeting Assessment 2023 (or AGM Checklist)

By the Thai Investors Association (TIA).

*Published on Aug 9, 2022



TTW was selected as 1 of 170 listed companies engaging in the "Thailand Sustainability Investment 2022" (THSI) by The Stock Exchange of Thailand. (For 7 consecutive years)

*Published on October 10, 2022



Year: 2022

Type of Credit: Company Rating / Issue Rating

Rating Agency: Tris Rating

Credit Rating: AA-

Rating Outlook: Stable

2008 2009 - 2022

Company Rating AA-/Stable AA-/Stable

Issue Rating AA-/Stable

*Published on Nov 29, 2022





TTW was classified CG scoring on the Corporate Governance Report of Thai Listed Companies 2022 (CGR 2022) as "Excellent" by the Thai Institute of Directors Association.

*Published on Oct 27, 2022



TTW is among 76 listed companies that received the "ASEAN Asset Class PLCs Award" from the 2021 ASEAN CG Scorecard Project. The project is hosted by the Securities and Exchange Commission (SEC) and Thai IOD in collaboration with capital market organizations in 6 ASEAN countries to help raise the quality of supervision of business operations of listed companies in ASEAN to meet international standards.

*Published on Dec 1, 2022





TTW was selected as 1 of 18 listed companies in the "FTSE SET Shariah Index" effective date on December 19, 2022, until the next review.

*Published on Dec 6, 2022



TTW received the "Sustainability Disclosure Award 2022" from Thaipat Institute for 4 consecutive years, in recognition of its excellent public disclosure of company performances and coverage of its Environmental, Social and Governance (ESG).

*Published on Dec 21, 2022





Appendix 5 - How do we solve the saltwater intrusion problem?



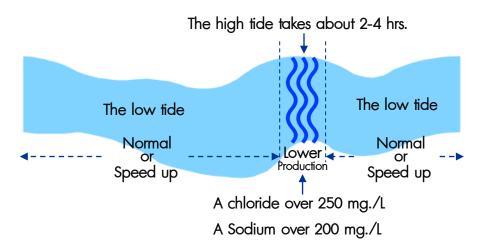
The Saltwater Intrusion Problem

Fact:

- The salty water situation is a seasonal factor.
- The chloride in the river will high during the high tide of each day and takes about 2 4 hrs., and then the level will get back to normal.

TTW's Solution:

An emergency plan during the raw water having a chloride level over 250 mg./L, we will lower our production and speed up the process during low tide to compensate with lower production during high tide. Thus the amount of chloride in water from our plant will not exceed the stated WHO's Standard.



Appendix 6 – Form 56-1 One Report & Sustainability Report



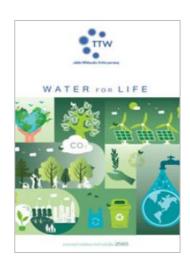
Form 56-1 One Report (Annual Report)



Thai Ver. En



Eng Ver.



Sustainability Report







Eng Ver.