



Stark Corporation PCL

Investor Presentation

September 2022



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In this presentation, Adjusted Core EBITDA for any year/period is defined as core operating profit for the year/period adding back depreciation and amortization, and realized foreign exchange gain and non-recurring expenses (listing license fee, professional fees and expenses incurred in connection with the reverse acquisition business combination and the acquisitions of Thipha, Dovina and TCI, and employee benefit expenses relating to adjusted severance pay as a result of an amendment to the Thai Labor Law). We use Adjusted Core EBITDA to provide additional information about our operating performance. For purposes of the computation, our "core operating profit" is the difference between our core revenue and our core costs and expenses, where our "core costs and expenses" are the sum of our costs of sales, costs of rendering services, costs of rental, distribution costs and administrative expenses. Adjusted Core EBITDA is not a measure of financial performance under either TFRS, IFRS or US GAAP. We believe that this measure is useful for certain investors to determine our operating cash flow and historical ability to meet debt service and capital expenditure requirements. We believe the investor community commonly uses this type of financial measure to assess the operating performance of companies in our business sector. You should not consider our definition of Adjusted Core EBITDA in isolation or construe it as an alternative to profit for the period or as an indicator of operating performance or any other standard measure under TFRS, IFRS or US GAAP. Our Adjusted Core EBITDA measure may not be comparable to similarly titled measures used by other companies, including in our industry. Adjusted core net profit is defined as the net profit (loss) for the period less (gain) loss of impairment on TFRS No. 9 and added back unrealized (gain) loss from exchange rate from normal business, non-recurring items and unrealized financial costs, all adjustments adjusted for tax.

Today's presenters



Mr. Chanin Yensudchai

Chairman



Mr. Prakorn Makjumroen

Chief Executive Officer

Agenda

1 Company update

2 Leoni BG AM acquisition

3 Q&A

1. Company update



Stark Corporation

Our Vision and Mission

Our Vision

*“ To be **ultracompetitive** in everything we do ”*

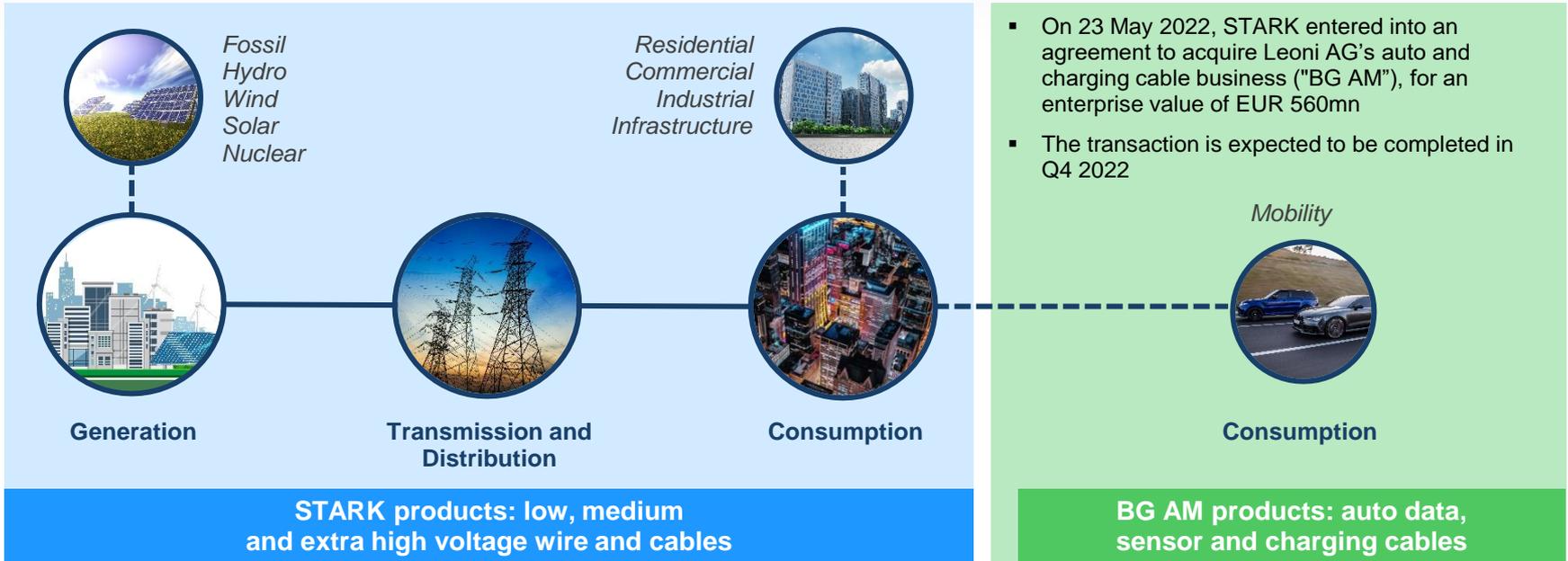
Our Mission

*“ To deliver the high level of economic value to our shareholders and **societal values** by providing competitive leadership and innovative management system along the value chain in our respective industries ”*

Electrification mega-trends

Consumption growth, energy transition, mobility

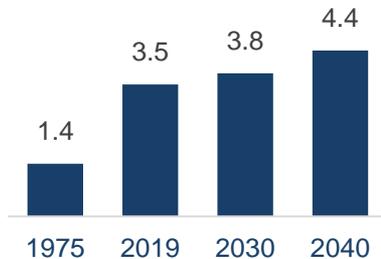
Electrification value chain



- On 23 May 2022, STARK entered into an agreement to acquire Leoni AG's auto and charging cable business ("BG AM"), for an enterprise value of EUR 560mn
- The transaction is expected to be completed in Q4 2022

Electricity demand

(MWh / capita)



Driven by major policies around the world



US\$1 trillion | Europe Green Deal

- Next 10 years



US\$2 trillion | Biden Plan

- 100% clean energy and net zero emissions at latest 2050

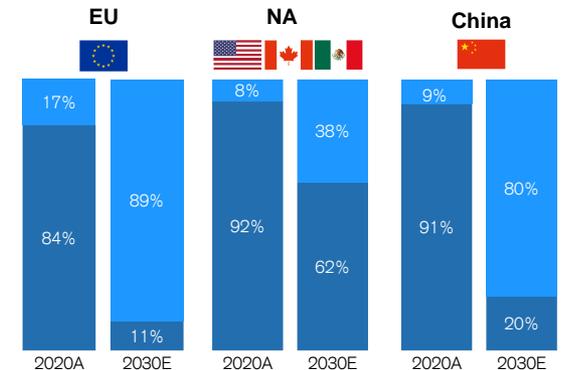


Carbon-Neutral | China Green Deal

- Emissions peak by 2030 and carbon-neutral by 2060

Powertrain mix across regions in LV production⁽¹⁾

■ ICE ■ EV⁽¹⁾



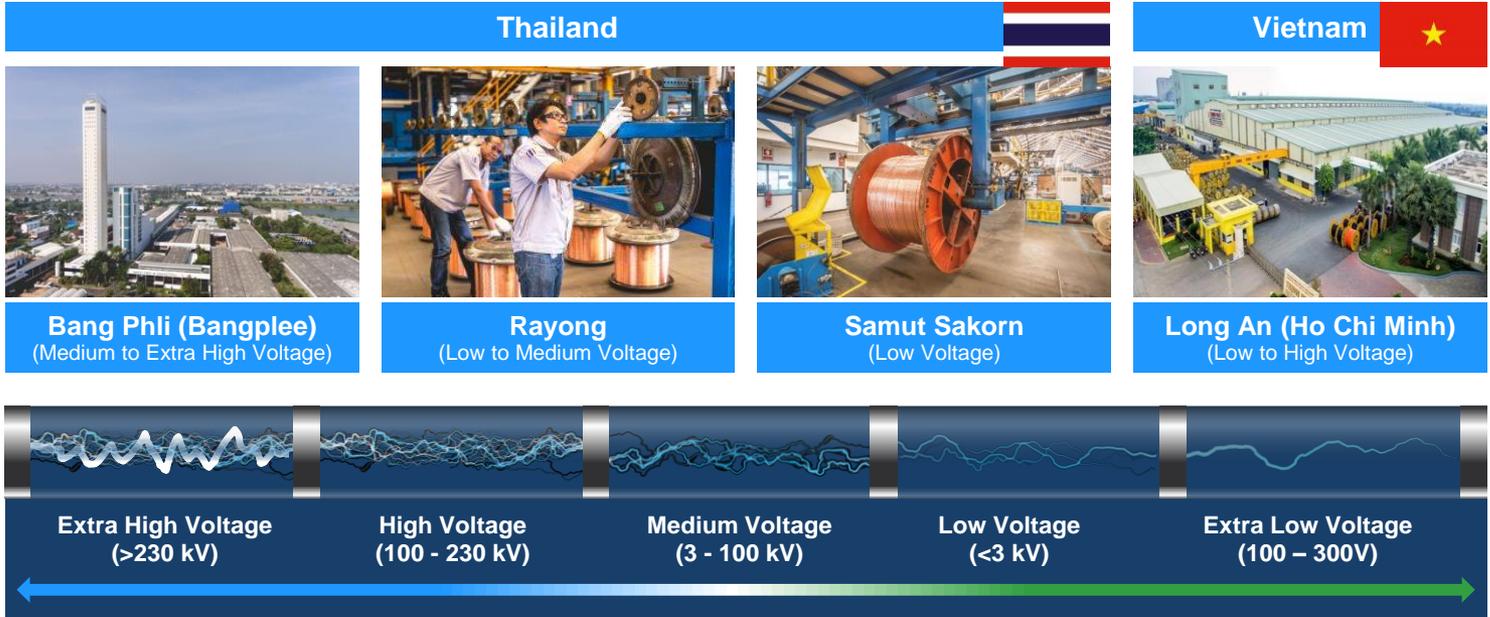
Source: Company information, IHS, Roland Berger: "Powertrain market outlook 2030" Study extract (February 2021), Roland Berger: "Advanced Driver-Assistance Systems: A Ubiquitous Technology for the Future of Vehicles" (March 2021), LMC (Q3-21)

Note:
(1) EV includes MHEV (48V), FHEV, PHEV and BEV

Stark + BG AM: An Asia-based global cable leader

#1 ASEAN power cable and #1 global automotive & EV cable

#1 ASEAN Power Cable
(today)



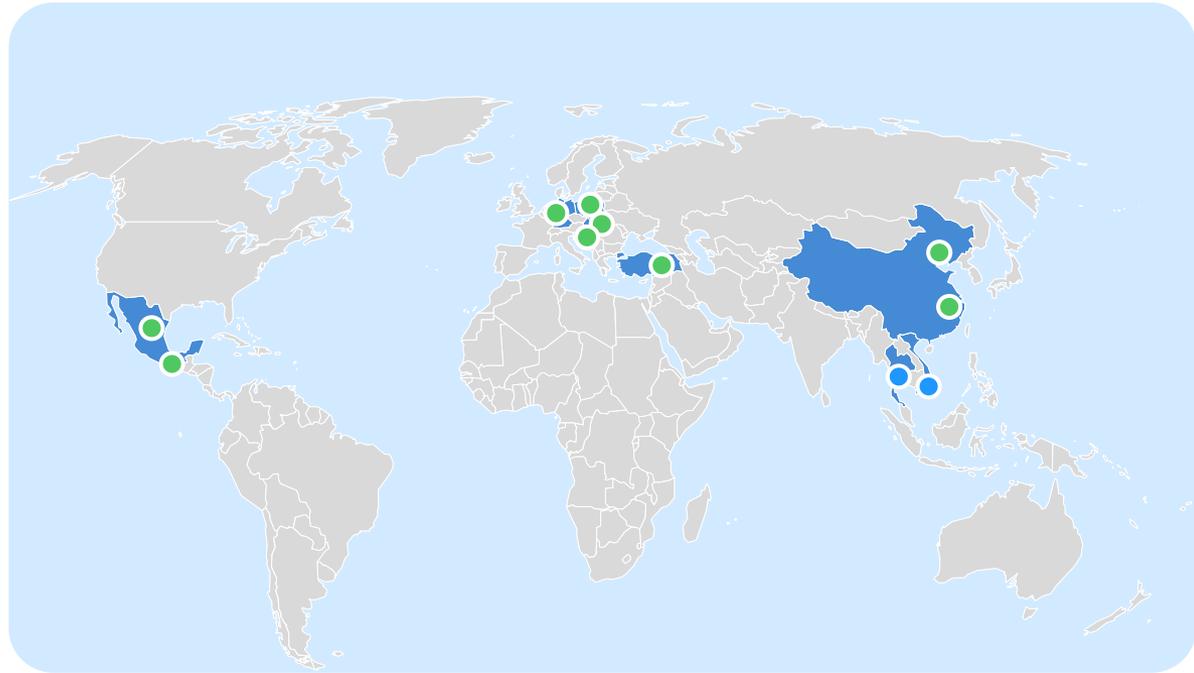
#1 Global Automotive & EV cable
(under shareholder approval process)



Stark + BG AM: An Asia-based global cable leader

Diversified product portfolio and manufacturing footprint

	STARK CORPORATION	BG AM
 US\$2.2bn Sales	US\$0.8bn	US\$1.4bn
 US\$234mn EBITDA	US\$146mn	US\$88mn
 US\$127mn Net Profit	US\$80mn	US\$47mn
 6,300 Employees	3,000	3,300
 14 Plants	4	10
9 Countries	2	7
 Top 5 Global cable company ⁽¹⁾	#1 ASEAN wire and cable	#1 global auto cable



● STARK's production facility ● BG AM's production facility

1 High Margin Products & new S-curve

2 Market Expansion / Market Penetration

3 Enhance Cost Competitiveness

4 Unlock Value for Shareholders

Source: Stark, Leoni information.
Note: FY2021 financial information.
(1) Management estimate

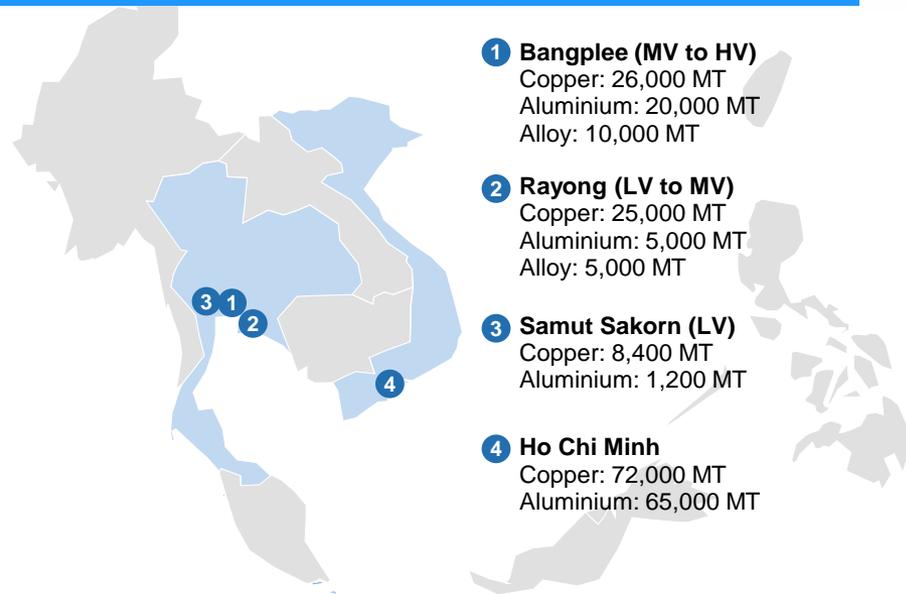
Stark Corporation at a glance

Company snapshot

Thai-based leading ASEAN wire and cable company

- Established in 1964
- Listed on SET (STARK) in 2019
- ~3,000 employees as of 30 June 2022
- #1 ASEAN wire and cable company with manufacturing facilities in Thailand (3) and Vietnam (1)
- Broad product portfolio ranging from low voltage power cables to extra high voltage transmission line cables
- Acquisition announced for Leoni AG's global auto cable business, and expected to close Q4 2022

ASEAN manufacturing footprint⁽¹⁾



1H2022 Highlights

- Revenue: THB 13,508mn
- EBITDA: THB 2,718mn
- EBITDA margin: 20.1%
- Net income: THB 1,412mn
- Net income margin: 10.4%

Backlog and 2022 Guidance

- Backlog: THB 14,790mn
 - c.55% high margin products
- FY2022 guidance:
 - Sales: THB 30.0–32.5bn
 - EBITDA margin: 20–21%

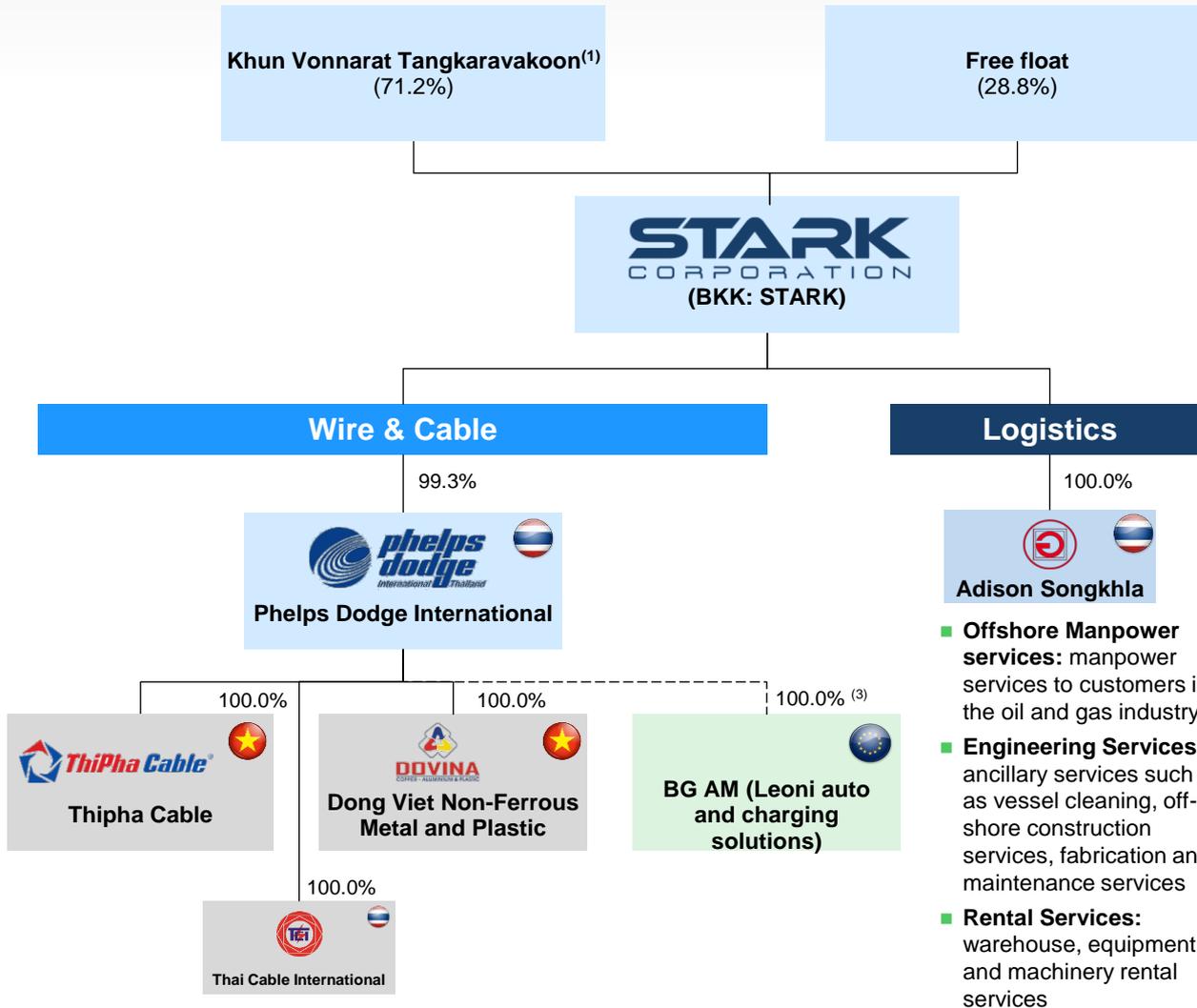
Recent developments

- 23 May 2022: Announced acquisition of Leoni AG's auto cables business (BG AM) for EUR 560mn
 - #1 global auto cable manufacturer
 - 10 facilities in 7 countries
 - Tier 1 & 2 auto sector customers
 - FY2021 Revenue: EUR 1,311mn (c.THB 48.2bn)
 - FY2021 net income: EUR 63mn (c.THB 2.3bn)

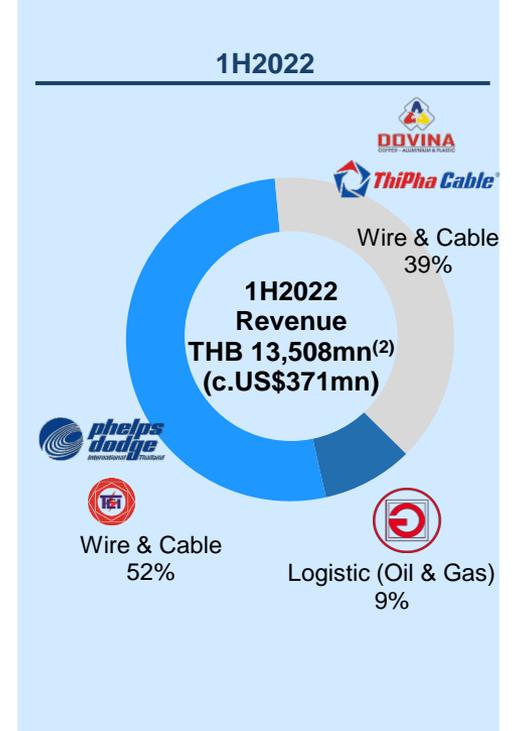
Note:
(1) Manufacturing footprint as of 31 December 2021.

Stark Corporation at a glance

Corporate structure



Revenue breakdown



Note: Includes material subsidiaries only.

(1) 50.2% held by Khun Vonnarat Tangkaravakoon and 21% held by Stark Investment Corporation Limited, a company 100% owned by Khun Vonnarat Tangkaravakoon

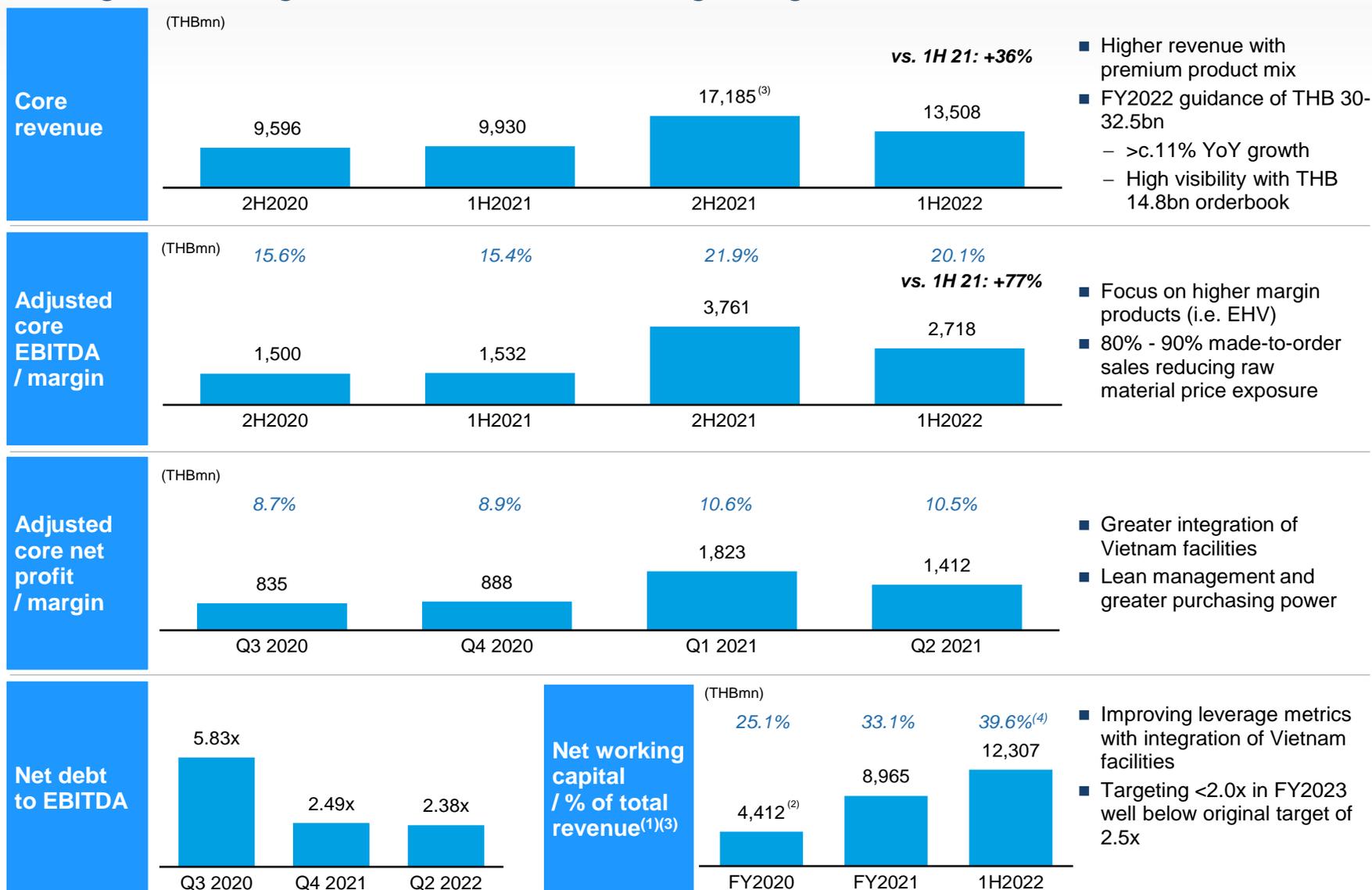
(2) STARK Consolidated financial statements for 1H2022

(3) Acquisition of BG AM remains ongoing and is expected to close Q4 2022

(4) STARK reported FY2021 revenues of THB 27,093mn and BG AM's revenue in FY2021 was EUR 1,311mn

Stark Corporation at a glance

Strong revenue growth and sector-leading margins



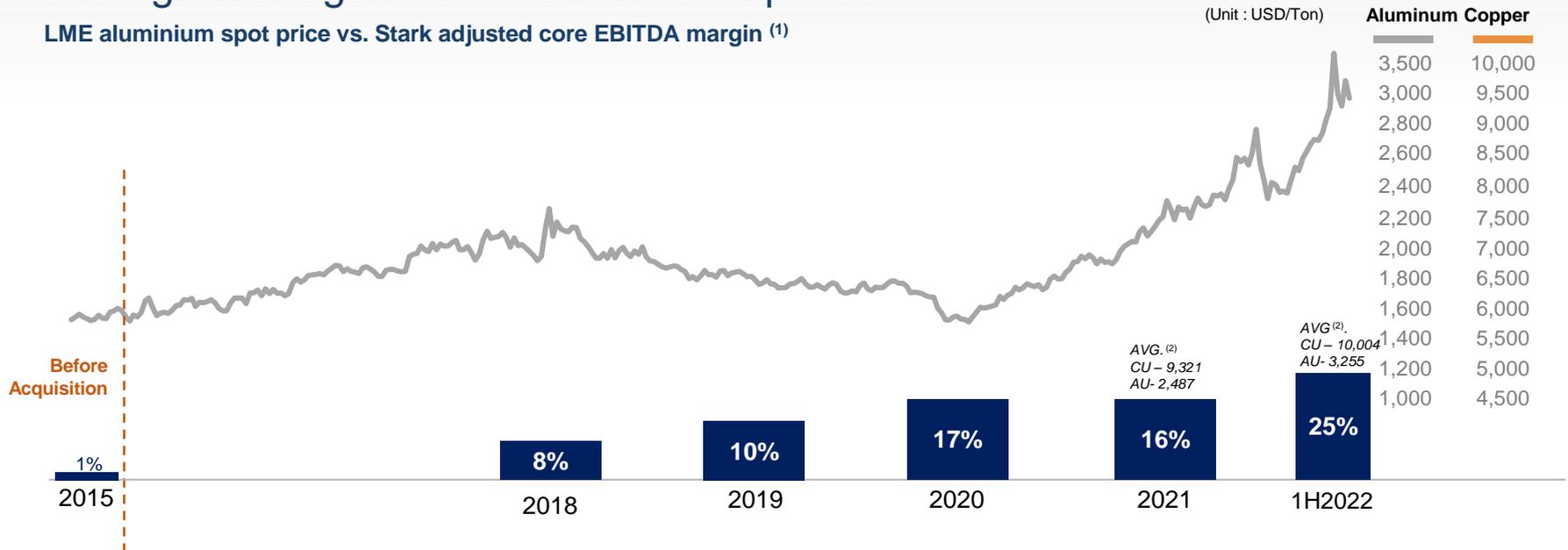
Note:

- (1) Computed as Trade & other current receivables and Inventories less Trade & other current payables.
- (2) Include TCI net working capital of THB 1,913mn as TCI was acquired in April 2020.
- (3) Higher revenue and net working capital recorded due to increasing copper prices in 2H2021 as well as increased tonnage of volume sales.
- (4) Based on LTM 1H2022 total revenues of THB 31.1bn

Stark Corporation at a glance

Strategic management of raw material prices

LME aluminium spot price vs. Stark adjusted core EBITDA margin ⁽¹⁾



Implementing strategies

- 1 Cost Plus Strategy**
Raw material price fluctuations passed through to customer, as revenues derived primarily from made-to-order sales
- 2 Made-to-Order (MTO)**
80% - 90% of total revenues are Made-to-Order (MTO) with specific design required from customers
- 3 No Mark-to-Market**
Inventories and raw materials are booked at cost, not mark-to-market

Effective supply chain management policy

- A Fix raw material price & exchange rate at beginning**
After project confirmation, the key raw material price and exchange rate shall be fixed at the beginning

Therefore, the impact of price/rate fluctuation is minimal
- B No Speculation policy on Buy & Sell perspective**
Such policy and practice is to avoid any speculation on the raw material price / exchange rate on both buy and sell perspectives

Source: London Metal Exchange (LME).

(1) EBITDA margin refers to Thailand Cable's Adjusted Core EBITDA as a % of Core revenues. Adjusted Core EBITDA is defined as Core revenues less Core costs and expenses (Costs of sales, Costs of rendering services, Distribution costs and Administrative expenses) plus Depreciation & amortization, Realized foreign exchange gains and non-recurring expenses (Professional fees relating to the reverse acquisition and Employee benefit expenses relating to adjusted severance pay as a result of an amendment to the Thai Labor Law), and exclude sales of raw material to related companies.

(2) Average commodities price USD per Ton (<https://markets.businessinsider.com/commodities/aluminum-price>)

Stark Corporation at a glance

ESG focus



5,628 kW

Renewable energy installed

equivalent to planting

1,200,000 Trees

Reduce **1,040** tons

of CO2 emission by replacing
117 Forklifts with electric forklift

Reduce **6,600** tons

of CO2 emission by recycle
XLPE residuals



>100

Families supported financially during the pandemic

>70

Staff's children received scholarships

>4,700

Electrical system design manuals distributed to
institutes and universities across Thailand

>3,800

Engineers from 5 major cities in Thailand attended
"electrical system design" seminar

890

Electricians and college students participated in
"Guideline for cable selection" workshop



>500

Hours contributed in Leadership Masterclass

>60

R&D products being certified

105

Improvement projects through digital solutions

204

Employees with Lean training

3

Independent directors
out of 8 Board seats

10

Meetings were held by
the Board of Directors

2. Leoni BG AM acquisition



Leoni BG AM acquisition

Transaction summary / update

- Transaction is expected to be financed by US\$490mn of committed debt financing provided by a number of domestic and international financial institutions. The debt to equity split of the consideration is 75:25
- Expected to close in Q4 2022 subject to customary closing conditions and regulatory approvals
- Debt-to-equity ratio is 1.4x⁽¹⁾ on a pro-forma basis vs 0.8x on a standalone basis in 2021A

Strong through-the-cycle business performance

- BG AM has presence across multiple regions across Europe, the Americas and China. The company also has 10 production facilities across 7 countries.
- Despite expected rising energy prices in Europe, BG AM projects the majority of such rising energy prices can be passed down to customers in the form of price negotiation
- Impacts from headwinds in Europe are mitigated by BG AM's business outside of Europe – c.52% of BG AM revenue in FY2021 is from Europe, c.28% from APAC and the remaining c.20% from the Americas
- Moreover, additional synergies can be expected with STARK's existing business in Asia:
 - Economy of scale, as both companies use similar raw materials, technologies and manufacturing processes
 - BG AM can leverage STARK's position as the leading ASEAN-based wire and cable player to expand BG AM presence into the ASEAN region
 - STARK can also utilize BG AM's existing low-cost facilities to manufacture and distribute STARK's products in Europe and the Americas

Note:
(1) Post loan drawdown, repayment of BG AM debt and STARK equity issuance

Leoni BG AM acquisition

Company overview

Key stats (2021A)



Sales
€1.3bn



Total Assets
€737mn



Net Income
€43.9mn



Production plants
10 (in 7 countries)



Employees
c.3,300

Business overview

- Global leading automotive cable producer with broad product range across standard & HV cables, data & sensor applications and e-mobility charging solutions
- Diversified customer base comprising Tier 1 & 2 auto suppliers and positioned across most global OEMs, including leading EV manufacturers
- Global production network across 7 countries in EMEA, Americas and APAC, especially in low-cost countries
- Headquartered in Roth, Germany

Overview of business units

Automotive Standard Cables (AC)

- Standard cables
- HV solutions for electrified powertrain systems



Automotive Special Cables (AS)

- Sensor applications for ADAS
- Data cables for connected mobility



Electrical Appliance Cables (EC)

- Charging solutions
- Specialised single- & multi-core halogen-free cables



Market position (2021A)



Global market leader for in-car data cables



Global market leader for charging cables



Leading global supplier of standard automotive cables

Sales split (including copper, 2021A)

By business unit



■ BU AC ■ BU AS ■ BU EC

By region



■ EMEA ■ Americas ■ APAC

Leoni BG AM acquisition

Key investment highlights

Leading market positions in automotive standard, special cables and charging cables as well as technological leadership in automotive special cables, notably in data cable

Broad and diversified international customer base of Auto Tier-1 and Tier-2 suppliers positioned across most global OEMs and supported by long-standing relationships particularly with top-10 customers

BG AM stands **well positioned to capture significant growth arising from connectivity/ADAS and BEV technology trends**

Global production network primarily in low-cost countries and a strong presence in Europe, China and the Americas

Present across the **full cable value chain – a key success differentiator**

Robust financial profile consisting of resilient underlying topline growth over past decade and on the cusp of accelerating organic growth going forwards, margin stability and attractive cash generation

Highly experienced management with track record in the automotive space prepared to navigate the industry megatrends (CASE⁽¹⁾) through strong profitable growth particularly in specialty cables

Leoni BG AM acquisition

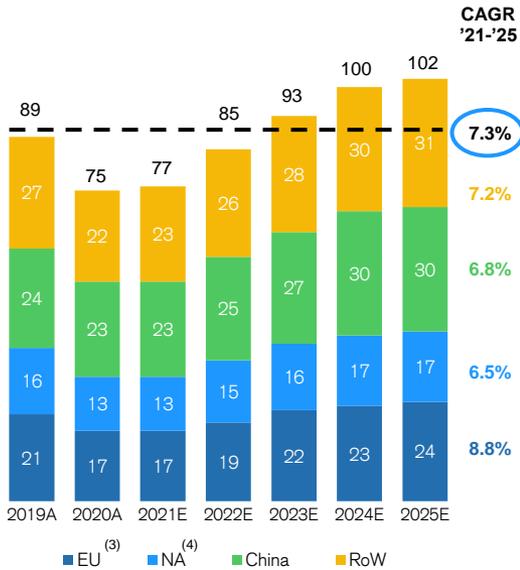
Beneficiary of long-term connectivity / ADAS and BEV technology growth trends

BG AM addresses three of the global automotive megatrends – Connected, Autonomous and Electrification

Auto megatrends	Connected	Autonomous	Shared <i>Not focus of BG AM</i>	Electrification
	<ul style="list-style-type: none"> Introduction of additional sensors and electronics Increase in penetration of connected cars 	<ul style="list-style-type: none"> Accelerated adoption of L2 / L2+ autonomy of >35% globally by 2025 Rapid technological progress of L4 / L5 autonomy 	<ul style="list-style-type: none"> OEMs finding new roles in mobility Rising share of shared mobility vehicle sales 	<ul style="list-style-type: none"> Significant rise in BEV and PHEV production volumes Strong regulatory pressure, high customer demand

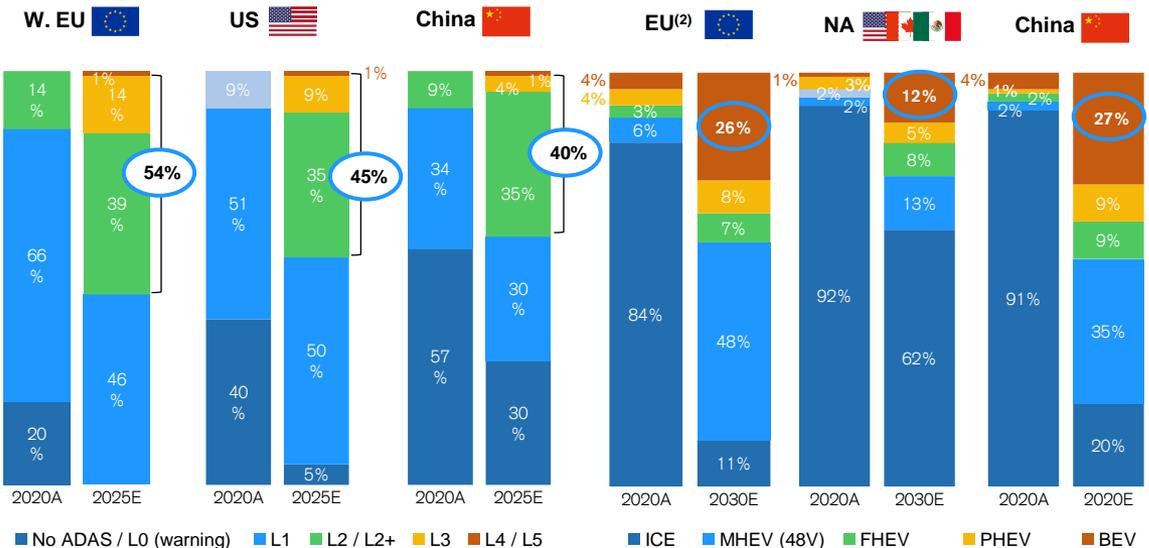
Global light vehicle market to recover to pre-COVID levels by 2023 with...

Light vehicle production⁽⁵⁾ (units, mn)



...significant growth expected from increasing penetration of ADAS (L2 / L2+ upwards) and...

Autonomy levels (% installed on new vehicle sales)



...BEV technology particularly in Europe and China

Powertrain mix across regions in LV production⁽¹⁾

Source: Company information, IHS, Roland Berger: "Powertrain market outlook 2030" Study extract (February 2021), Roland Berger: "Advanced Driver-Assistance Systems: A Ubiquitous Technology for the Future of Vehicles" (March 2021), LMC (Q3-21)

Note: LV defined as light vehicle; ADAS defined as Advanced Driver Assist Systems; BEV defined as Battery Electric Vehicle; PHEV defined as Plug-in Hybrid Electric Vehicle; FHEV defined as Full Hybrid Electric Vehicle
 (1) Subsumes light commercial vehicles and passenger cars – Forecast until 2027 purely based on HIS, thereafter growth (CAGR) is extrapolated based on region and powertrain type
 (2) Region as defined as HIS, i.e. Europe also includes, e.g., Russia and Turkey
 (3) EU includes Western and Eastern Europe as defined by LMC
 (4) NA includes USA, Canada and Mexico as defined by LMC
 (5) Data from LMC as of Q3-2021

Leoni BG AM acquisition

Global production network



10 production facilities located across **7** countries in EMEA, Americas and APAC

- Production sites
- Additional sales and engineering office
- HQ Automotive Cable Solutions

Leoni BG AM acquisition

Leading global market positions and top tier end users

Market position	Global market share (2021E)	Selected competitors ⁽¹⁾	Selected end-users ⁽²⁾
<p>AS <i>Global market leader for in-car data cable</i></p>  	<p>~30%</p>  <p>LEONI</p>	<p>BeijingForce Automotive Wire</p>   	  <p>TESLA</p>     <p>VOLKSWAGEN GROUP</p>  <p>HONDA</p>       
<p>EC <i>Global market leader in charging cable solutions</i></p>  	<p>~25%</p>  <p>LEONI</p>	<p>AHK KABELTECHNIK GmbH</p> <p>HELUKABEL / BALZER KABEL</p> <p>Prysmian Group / General Cable</p> <p>鑫宏业线缆科技 XINHONYE CABLE TECHNOLOGY</p>	  <p>TESLA</p>    <p>VOLKSWAGEN GROUP</p>  <p>HONDA</p>       
<p>AC <i>Leading global supplier of standard automotive cables</i></p>  	<p>~10%</p>  <p>LEONI</p>	<p>BeijingForce Automotive Wire</p>  <p>Prysmian Group</p>	  <p>TESLA</p>    <p>VOLKSWAGEN GROUP</p>  <p>HONDA</p>       

Source: Leoni information, management estimates.
 (1) Non-exhaustive list of competitors shown and sorted alphabetically.
 (2) Non-exhaustive list of end-users shown

Leoni BG AM acquisition

Stark + BG AM – a powerful combination

1

Complementary wire and cable product offering to cover all key new energy growth segments

- BG AM is the **global market leader for in-car data cables and charging cables**
- BG AM represents a **complementary adjacent business expansion** which further enhances STARK's wire and cable exposure to new energy / energy transition / mobility growth trends
- With a clear focus to **capture the connectivity / ADAS and BEV technology trends** BG AM is perfectly positioned to benefit from future growth

2

Clear opportunity to expand STARK and BG AM geographical footprints in ASEAN, Europe and the Americas

- Significant **expansion opportunities in the ASEAN automotive and electric vehicle businesses**
- **Immediate growth opportunities to penetrate new and high growth end-markets** from BG AM's leading global market positions and product know-how / strength
- Leverage BG AM's **existing blue-chip customer base**
- Utilize **existing, low-cost BG AM facilities** to manufacture and distribute STARK's high-voltage cables and medium-voltage cables to European and Americas customers

3

Experienced management team with proven track record of success

- **Management team with >20 years of industry experience** and a long-established track record of scale expansion, product development and customer relationship management
- Historical success can be attributed to the existing management principles, and BG AM is highly committed to driving organic growth and building on the already existing fundamentals

4

Significant upside synergies to drive value creation

- **Greater bargaining power for raw materials** common to both companies, particularly for copper, aluminum and polymers
- Leveraging STARK's **long-term relationships with key suppliers** of copper wire/copper rod for BG AM manufacturing plants, thereby completing the full cable value chain for cost saving
- **Sharing market knowledge, customer relationships and R&D expertise**
- **Overhead synergies** can be realized by deploying centralized G&A function and back offices
- **Diversify current cable production application** from automotive to other areas (i.e., smart systems)
- Further potential additional synergy values from using STARK's cost-efficient copper rods

Leoni BG AM acquisition

Resilient to near-term headwinds

Indicative
impact
assessment

			Indicative impact assessment
Customers	<ul style="list-style-type: none"> Impact on sales from demand from Russia and/or Ukraine 	<ul style="list-style-type: none"> ✓ BG AM has limited sales into Ukraine and Russia, therefore impact on BG AM sales is very limited 	
Production	<ul style="list-style-type: none"> Potential effects from the Russia-Ukraine conflict 	<ul style="list-style-type: none"> BG AM does not operate wire and cable production facilities in Ukraine and is therefore not directly affected by the Russia-Ukraine conflict ✓ BG AM is only indirectly affected due to the persisting bottlenecks in global supply chains, which has been considered in the purchase price valuation 	
Raw materials	<ul style="list-style-type: none"> Fluctuations in raw material costs 	<ul style="list-style-type: none"> Copper is the core component of raw materials, making up to c.75% of COGS in FY2021 Copper weight and price are agreed upon during contract negotiations, where price adjustments are based on copper price index such as DEL ✓ Thus, copper prices are pass-through to customers on a limited time lag 	
Operational expenses	<ul style="list-style-type: none"> Increased personnel and energy (gas, diesel, electricity) costs expected mostly in Europe Higher logistics costs as a result of rising energy costs 	<ul style="list-style-type: none"> Personnel and utility costs in FY2021 were c.5.4% and c.1.3% of revenue, respectively <ul style="list-style-type: none"> Near-term headwinds are largely from BG AM business in Europe, which makes up c.52% of its total revenue, with limited impact from the remaining business regions in the Americas and APAC ✓ BG AM management projects >70% of increased personnel, energy and logistics costs can be passed down to customers 	
Overall economic slowdown	<ul style="list-style-type: none"> Slowdown in new vehicle sales as a result of an overall economic slowdown 	<ul style="list-style-type: none"> Economic conditions potentially limit new vehicle demand and sales Ongoing shortage of non-copper materials, especially semiconductors as well as supply reductions are expected to slow down vehicle production, but potentially normalizing from 2H2022E onwards with volumes recovering to pre-Covid levels in 2023-24 Strong pent-up consumer demand, overall supply-demand balance has turned in favour of OEMs and its suppliers ✓ Long-term demand growth for EVs drives greater demand for high voltage and charging cables 	

3. Q&A

