




Thoresen Thai Agencies  
Public Company Limited



# FY2021 Results Opportunity Day

7 March 2022



MEMBER OF MSCI 

MEMBER OF SET, SET100, AND SETWB

**TTA**  
GROUP

# DISCLAIMER

*This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.*

*TTA has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of the entities described herein could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements.*

*Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and TTA does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.*

**01 COMPANY OVERVIEW**

**02 FINANCIAL PERFORMANCE**

**03 MARKET OUTLOOK**

**04 APPENDICES**

# THORESEN GROUP AT A GLANCE

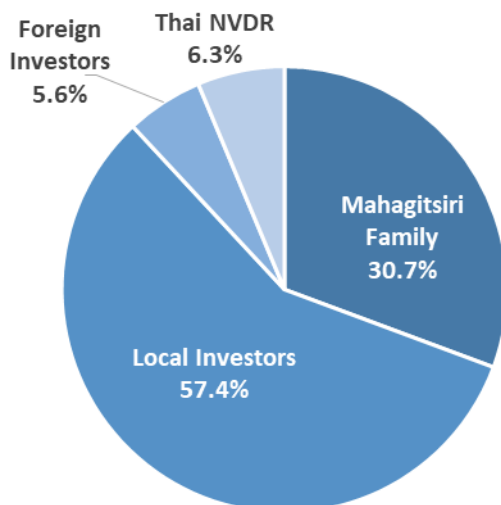
- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents




## Vision

**“TO BE THE MOST TRUSTED ASIAN  
INVESTMENT GROUP,  
CONSISTENTLY DELIVERING ENHANCED  
STAKEHOLDER EXPERIENCE”**

## Shareholding Structure (as of 4 Feb 2022)



## Stock Information (as of 31 Jan 2022)

• Market	SET, SET100, SETWB, MSCI
• Symbol	TTA:TB   TTA:BK
• Industry	Services
• Sector	Transportation & Logistics
• CG Score	
• Thai CAC	Certified
• First Trade Date	25 September 1995
• Par Value	1 Baht
• Market Capitalization	Baht 16,858 million or US\$ 504 million
• Foreign Limit	49%
• Dividend Policy	At least 25% of the consolidated net profits after taxes but excluding unrealized foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors (with additional conditions)

# TTA STRATEGIC BUSINESS PORTFOLIO

## Shipping



100%

- Dry Bulk Shipping

## Offshore Service



58.2%

- Subsea Services
- Cable laying
- Decommissioning

## Agrochemical



68.5%

- Fertilizer
- Pesticides
- Factory Area Management Service

## Food & Beverage



70%



70%

- Food and Beverage

## Investment



83.75%



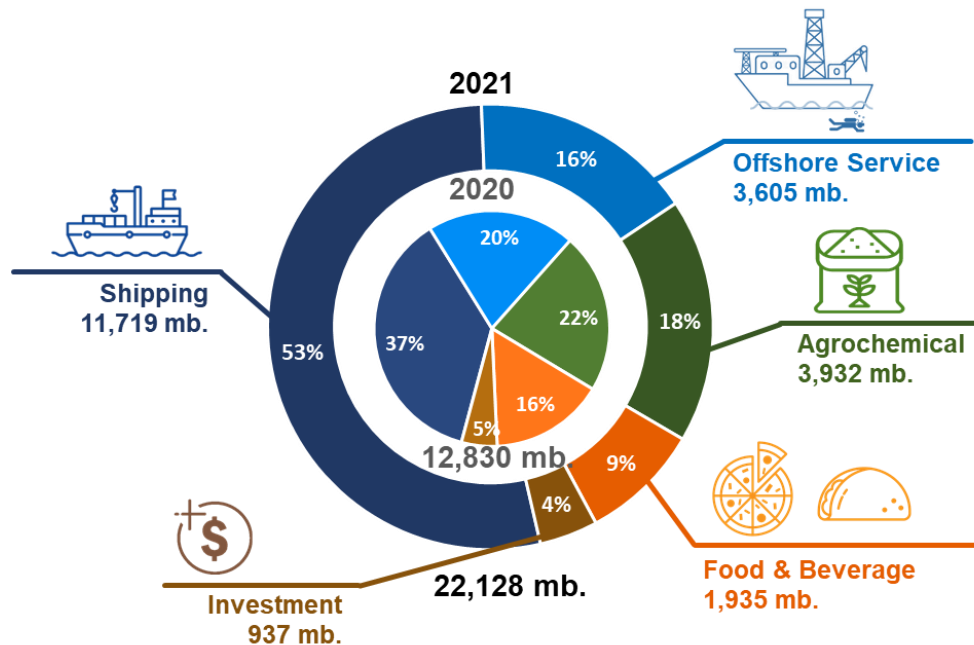
28%



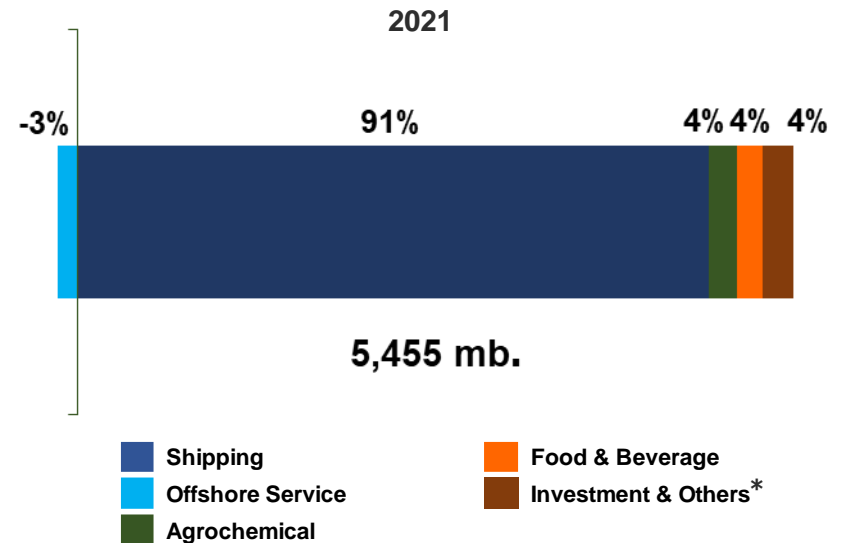
95.65%

- Water Management
- Logistics
- Others

## Revenue Structure



## EBITDA Structure



Note \* Holding and elimination

1. Shareholding percentage as of December 31, 2021

2. Only major companies were shown under Investment

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# SIGNIFICANT EVENTS/ CHANGES IN 2021

## Awards & Recognition



Thoresen Thai Agencies  
Public Company Limited



- “Excellent” CG scoring for the third consecutive year.



- TRIS Rating raised rating outlook on TTA to “BBB” with “stable” outlook.



- A certified member of Thai Private Sector Collective Action Against Corruption (CAC).



- Listed in the MSCI Small Cap Indexes.



- Listed in SET100 Index and SET Well-Being Index.

## Debentures

# 3,500

Million Baht

New Issuance

on 26 March 2021 and  
11 November 2021

# 1,805

Million Baht

Repayment

on 23 March 2021

## Shipping



One New Vessel

# 24

Total Owned Vessels

## Offshore Service



- Sold one cold-stacked vessel and a ROV with a gain of Baht 19 million in March.

- Acquired a 50% ownership share in an offshore construction support vessel for US\$ 16 million to expand cable lay business.



- MOA to purchase an offshore construction vessel of US\$ 7 million in November and received the vessel later in January 2022 to expand decommissioning business and other subsea services.

## Investment



Acquired a 60% stake for Baht 100 million in Skootar Beyond, the provider of online platform for on-demand messenger service, in October.

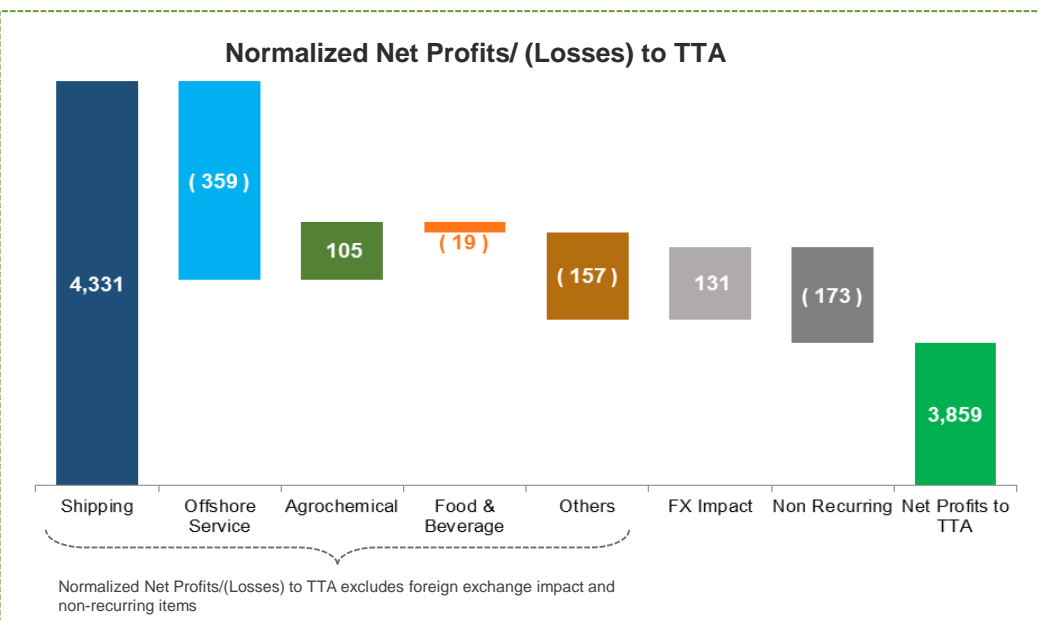
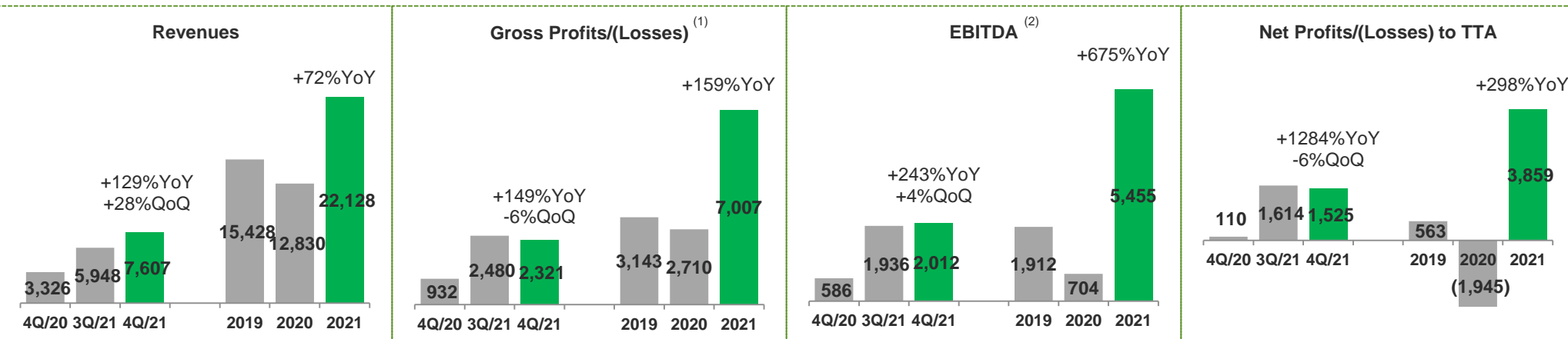
- To expand the potential for logistics with the online platform
- To support existing Food and Beverage business



# THORESEN THAI AGENCIES (TTA)

## CONSOLIDATED STATEMENT OF INCOME

Unit: Million Baht



- Revenues strongly increased 72%YoY to Baht 22,128 million mainly due to the significant growth in most core businesses especially Shipping, as the dry bulk freight rate reached a record high in more than a decade.
- Gross profits increased 159%YoY and more than doubled from the pre-COVID levels in 2019 to Baht 7,007 million due to higher revenue and gross profit margin, increased from 20% in 2019 and 21% in 2020 to 32% in 2021.
- EBITDA grew 675%YoY to Baht 5,455 million.
- TTA reported historical-high net profits of Baht 3,859 million in more than a decade, up 586% and 298% from that in 2019 and 2020, respectively.

**Note** \* As of December 31, 2021, TTA held TSG (Shipping) @ 100%, MML (Offshore Service) @ 58.2%, and PMTA (Agrochemical) @ 68.5%

<sup>(1)</sup> Including amortization of vessel drydocking but excluding depreciation and other amortization

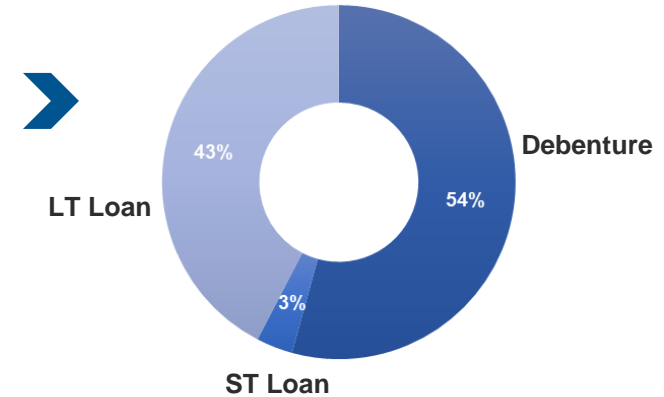
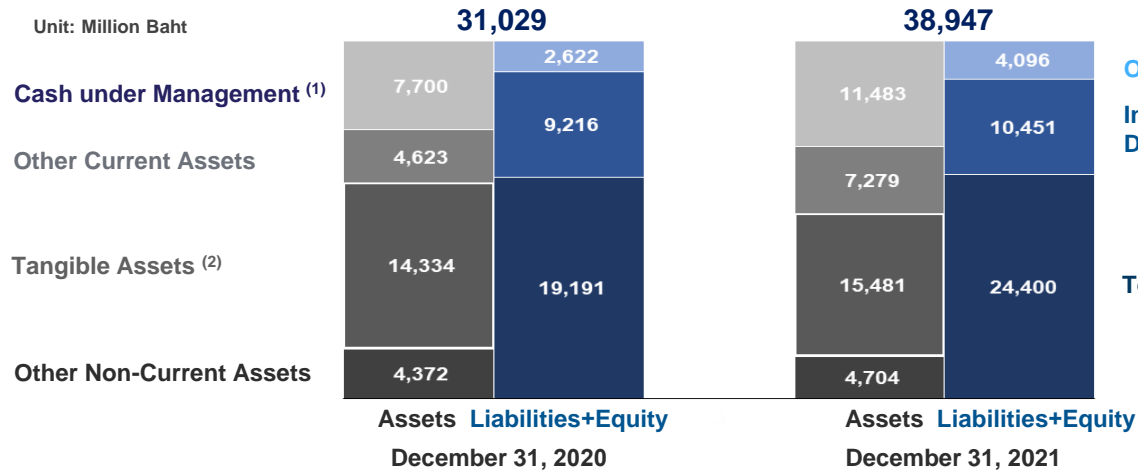
<sup>(2)</sup> Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)



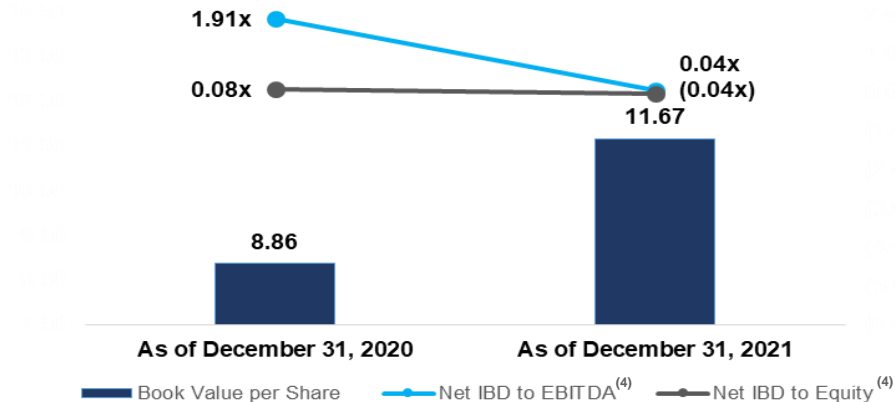
# THORESEN THAI AGENCIES (TTA)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

Unit: Million Baht

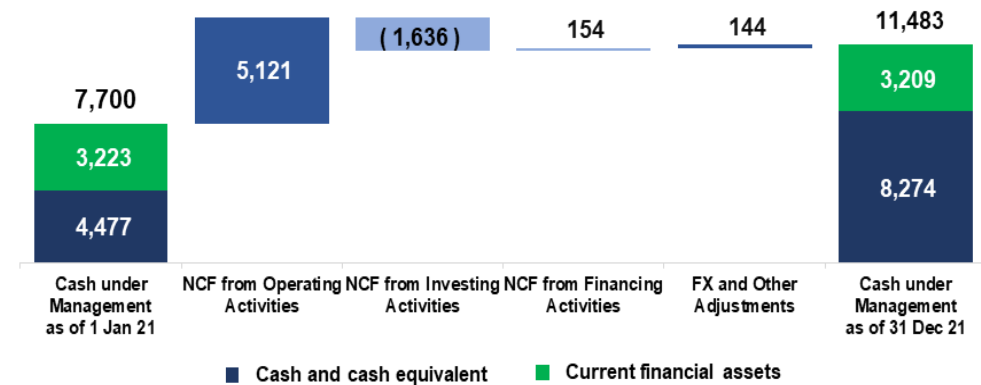


### Key Financial Ratio



### Cash Flows

Unit: Million Baht



As of December 31, 2021

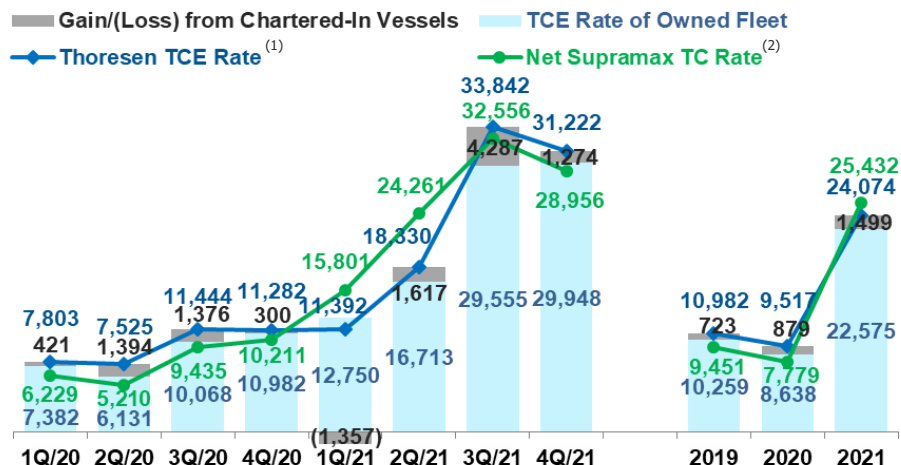
- Net cash from operating activities was positive at Baht 5,142 million, mainly from the best-ever operating net profits in more than a decade of Shipping segment.
- High liquidity and healthy consolidated financial position with negative net IBD/E and ample cash under management of Bath 11 billion.

<sup>(1)</sup> Cash, cash equivalents, and other current financial assets<sup>(2)</sup> Property, plant, equipment, and investment properties<sup>(3)</sup> Excluding lease liabilities<sup>(4)</sup> Net IBD = IBD - cash and cash equivalents - other current financial assets

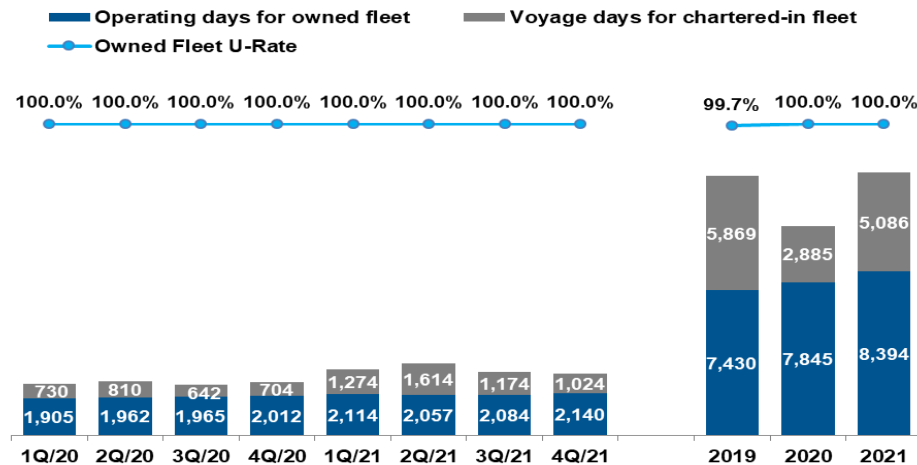
# SHIPPING SEGMENT

Best TCE rate in more than a decade of US\$ 24,074 per day on average in 2021

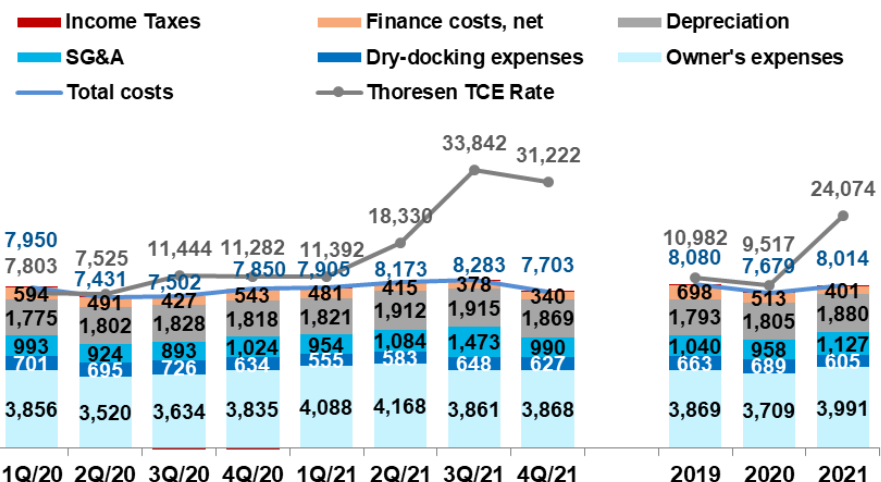
## Net Market (Supramax )TC rate VS Thoresen TCE Rate (US\$ per day)



## Vessel Working Days & Fleet Utilization Rate



## Thoresen TCE Rate vs Cost Structure (US\$ per day)



## 2021 Operating Performance

- Shipping's TCE averaged US\$ 24,074 per day, improving 153%YoY with gains from both owned and chartered-in vessels.
- The owned fleet continued high utilization rate at 100% with the highest TCE rate of US\$ 53,755 per day.
- There was a significant gains from the chartered-in vessels significantly improved 71%YoY to US\$ 1,499 per day.
- Low vessel operating expenses (OPEX) of US\$ 3,991 per day, 12% lower than industry OPEX for Supramax of US\$ 4,553<sup>(3)</sup> per day, and low breakeven cost of US\$ 8,014 per day.
- At year end 2021, Shipping segment owned 24 vessels (22 Supramaxes and 2 Ultramaxs) with an average size of 55,913 DWT and an average age of 13.7 years.

Note <sup>(1)</sup> Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

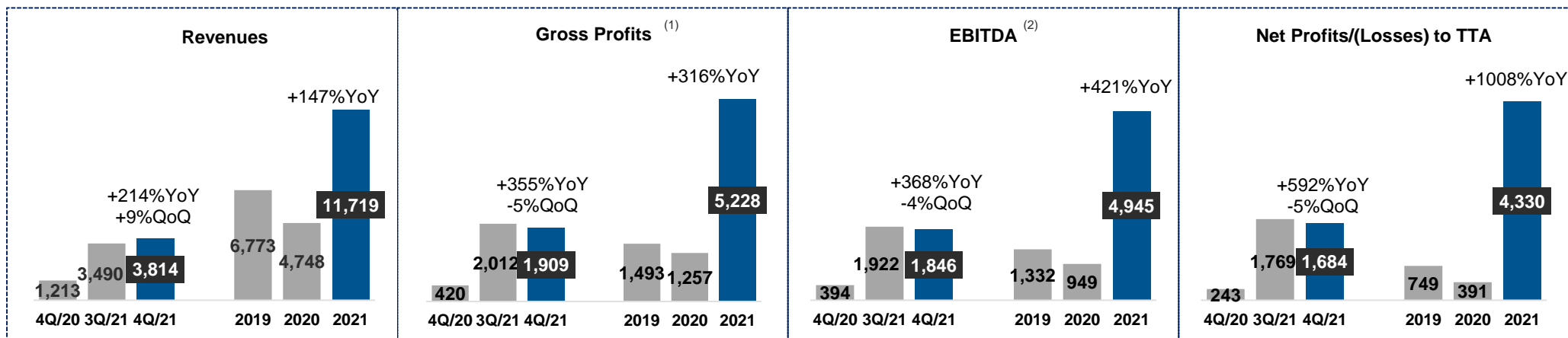
<sup>(2)</sup> Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping Segment.

<sup>(3)</sup> Latest Industry OPEX for Supramax at US\$ 4,553 per day, issued in November 2021. (compiled by BDO, formally known as Moore Stephens).

# SHIPPING SEGMENT

Delivered a decade-high net profits to TTA

Unit: Million Baht



## 2021 Performance

- Freight revenues increased 147%YoY to Baht 11,719 million, mainly due to the rising freight rate supported by a limited fleet growth, the demand growth of coal, minor bulks, and grains following the world economic recovery and the disruption upside from port congestion due to COVID-19 control measures.
- Supramax freight rate reached its record highs at US\$ 39,860 per day since the previous high in 2008 and averaged US\$ 26,770 per day in 2021, which increased 227%YoY from an average in 2020.
- As TCE rate strongly increased while cost remained low, per-day gross profit margin increased YoY from 54% to 81%. Gross profits accordingly grew 316%YoY to Baht 5,228 million.
- EBITDA correspondingly increased 421%YoY to Baht 4,945 million.
- Shipping segment delivered best ever net profits to TTA of Baht 4,330 million in more than a decade, which increased 1,008%YoY in 2021.

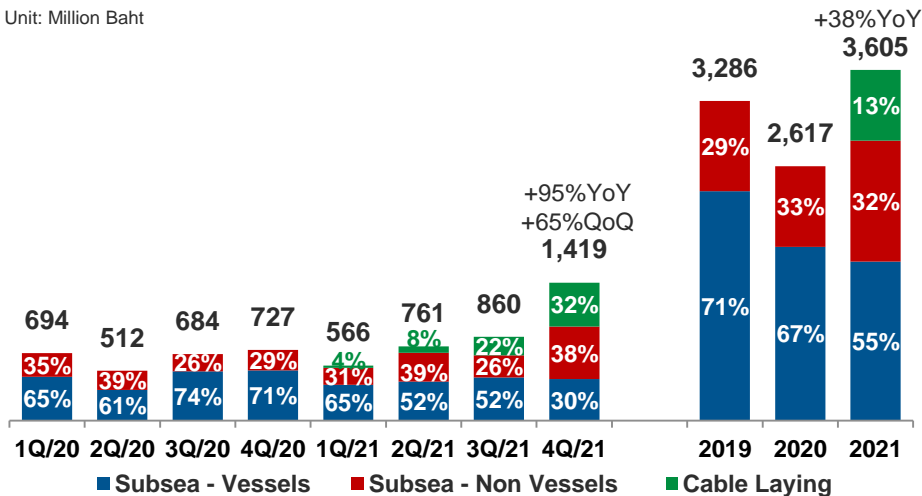
*Note* <sup>(1)</sup> Excluding depreciation and amortization, but including amortization of vessel drydocking  
<sup>(2)</sup> Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

# OFFSHORE SERVICE SEGMENT

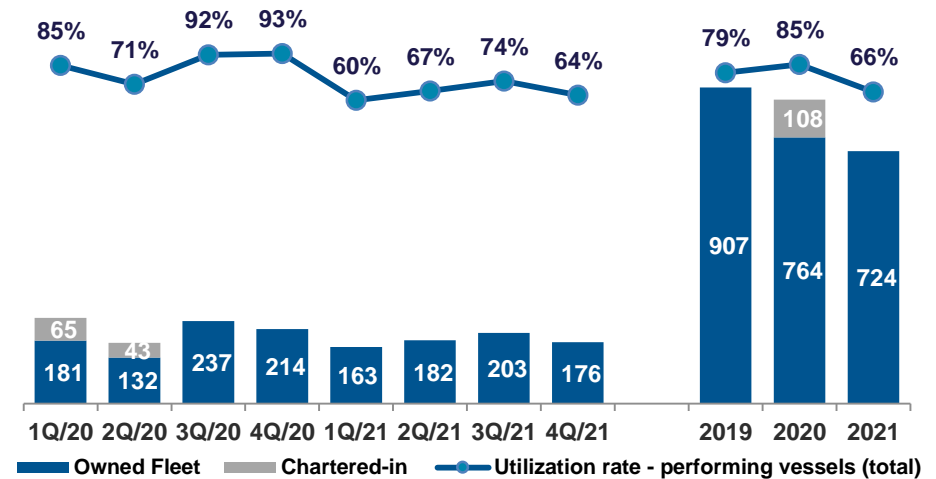
Expansion of services to the cable laying business

Revenues Breakdown by Services

Unit: Million Baht



Subsea IRM Vessel Working Days & Utilization Rate (1), (2), (3)



## 2021 Operating Performance

- Order book remained strong at US\$ 292 million.
- Subsea IRM Service:
  - The performing subsea vessel utilization decreased from 85% in 2020 to 66% in 2021, resulted from earlier completion of one project in 1Q/21 and the mobilization of one vessel from the Middle East to the South East Asia (SEA) to serve for decommissioning and Transportation & Installation (T&I) projects both ongoing and under bidding in the SEA region, new opportunities in 2022 and onwards.
- Cable Laying:
  - The cable laying service was expanded in this year. However, cable laying projects were affected by bad weather and a delay in mobilizing a vessel and crew to a new cable laying project site due to the COVID-19 pandemic.

*Note* <sup>(1)</sup> Performing vessels only. Since 2Q/19, there have been 3 performing vessels in the above graph.

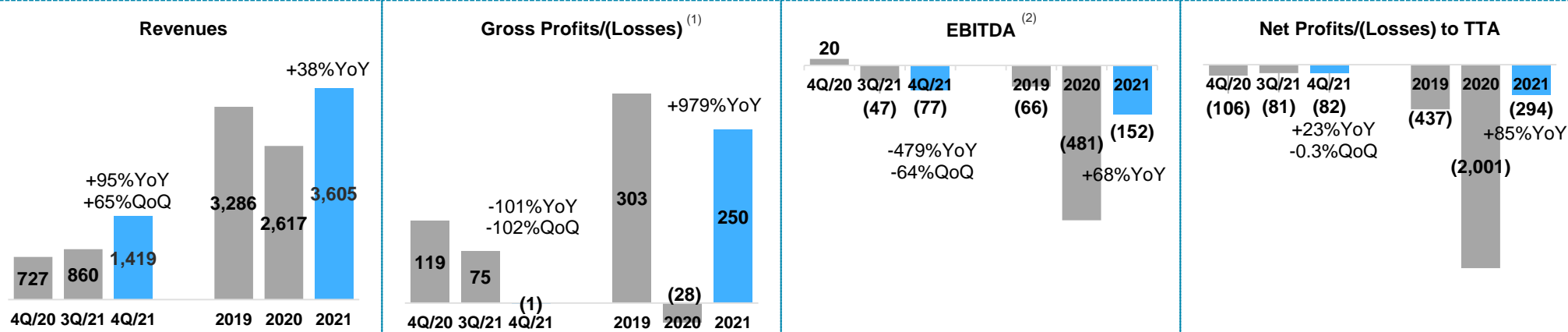
<sup>(2)</sup> Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days<sup>(3)</sup>

<sup>(3)</sup> Available service days are calendar days less planned off-hire days associated with major repairs, dry dockings, or special or intermediate surveys.

# OFFSHORE SERVICE SEGMENT

Gross profits turned positive

Unit: Million Baht



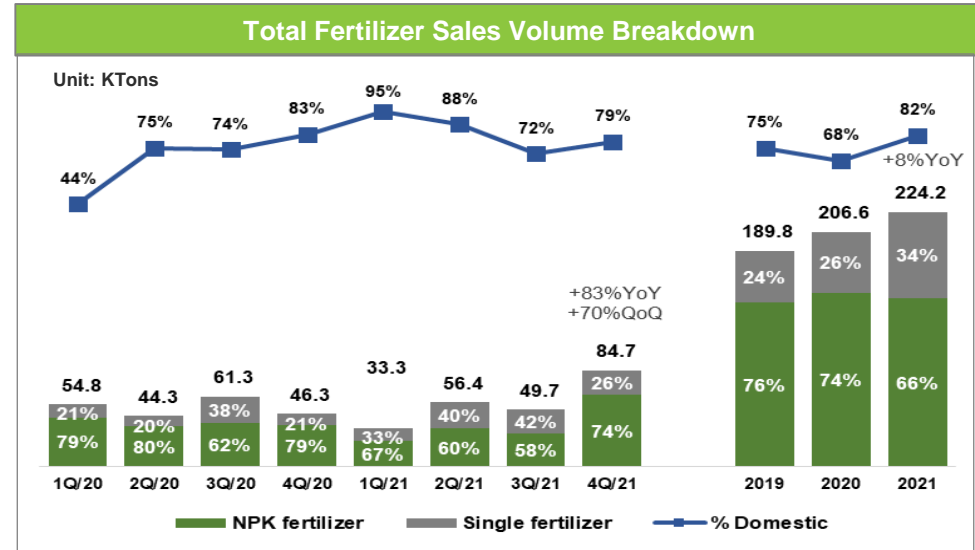
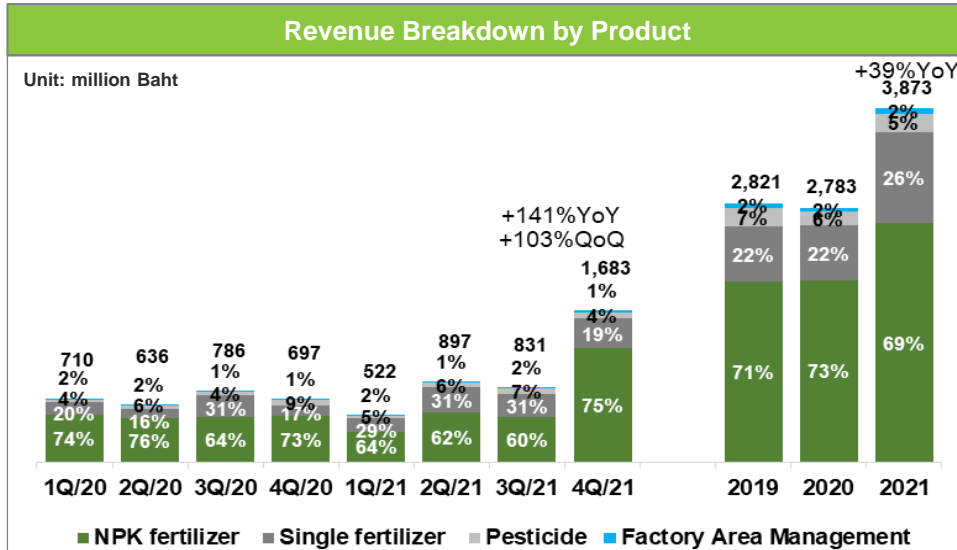
## 2021 Performance

- Offshore Service segment's revenues were recorded at Baht 3,605 million, which increased 38%YoY, mainly from the expansion of services to cable laying business.
- Gross profits significantly increased 979%YoY and turned around to Baht 250 million, compared to a gross loss of Baht 28 million in the previous year as an average day rate of subsea IRM projects improved by 8%YoY.
- EBITDA was negative at Baht 152 million, but improved 68%YoY in line with the better gross profits.
- A net profits to TTA improved 85%YoY from Baht (2,001) million in 2020 to Baht (294) million in 2021 from better operation performance and no accounting loss from the sale of all shares in one associate to mitigate risk in the drilling business as recorded in 2020.
- The order book at the year end remained strong at US\$ 292 million.

*Note* <sup>(1)</sup> Excluding depreciation and amortization, but including amortization of vessel drydocking  
<sup>(2)</sup> Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

# AGROCHEMICAL SEGMENT

Fertilizer sales volume reached its record high



## 2021 Operating Performance

### Fertilizer:

- Total fertilizer sales volume reached its record high at 224.2 Ktons, reflecting a increase of 8%YoY, mainly due to growth of domestic fertilizer sales volume in Vietnam.
- Domestic fertilizer sales volume, accountable for 82% of total fertilizer sales volume, totalled 184.0 Ktons, up 30% from 2020 and 29% from 2019 levels from rising demand and marketing & branding effort.
- Export fertilizer sales volume to farther continents like Africa has been limited by the shortage of containers and higher container freight rate since 4Q/20, although it has been rebounded since 2Q/21. On the other hand, exports to countries within South East Asia, especially the Philippines, Thailand, and Cambodia, got less impacted and became expanding. Hence, export fertilizer sales volume decreased 39% from 2020 and 15% from 2019 levels to 40.1 Ktons.
- Regarding sales volume by product, NPK fertilizer sales volume remained stable YoY at 147.9 Ktons, although export NPK fertilizer sales volume decreased for the aforementioned reasons, it was compensated by the growth in domestic NPK fertilizer sales volume from both ordinary usage and the shift from single fertilizer demand due to the sharp increase in single fertilizer in Vietnam.

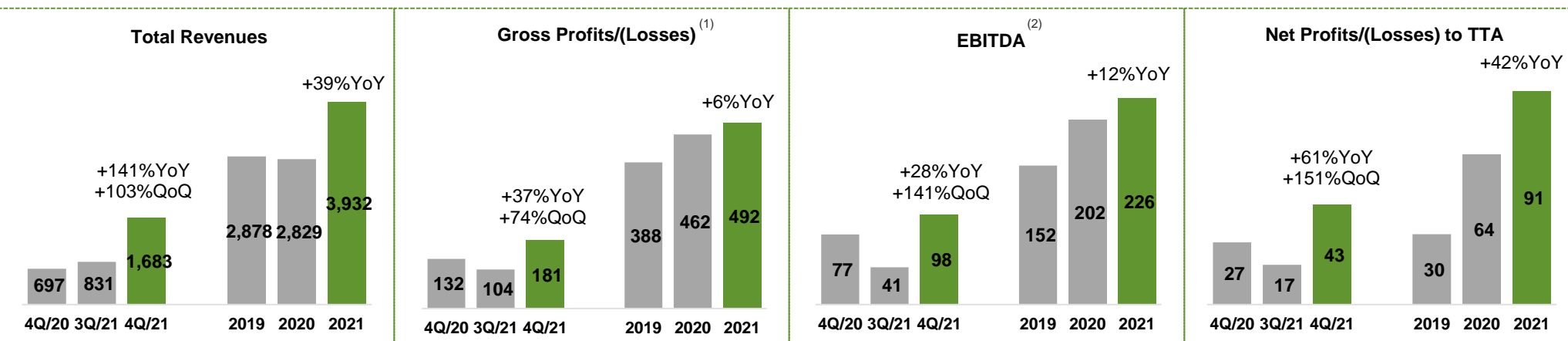
### Factory Area Management Service:

- Total area for factory area management services is 66,420 sqm. Service income from factory area management also increased 29%YoY to Baht 60 million, due to higher customers' demand for warehouse activities.

# AGROCHEMICAL SEGMENT

Revenues from all products increased

Unit: Million Baht



## 2021 Performance

- Agrochemical segment's revenues amounted to Baht 3,932 million, which increased 39%YoY due to higher revenues from fertilizer, pesticides, and area management service.
- The sales revenue from fertilizer increased 40%YoY due to an increase in both sales volume and selling price, while sales revenue of pesticides increased 33%YoY to Baht 209 million mainly due to the successful promotion of substituted products after the ban on the imports of glyphosate-containing products in Vietnam effective from the beginning of 2020.
- Gross profits increased 6%YoY to Baht 492 million, in line with the growth in revenues; however, gross profit margin decreased YoY from 16% to 13% due to different sales mix and higher raw material price caused by less supply from China and higher oil price.
- EBITDA was Baht 226 million, which increased 12%YoY.
- Net realized/unrealized foreign exchange gains was Baht 27 million mainly from the weakening Thai Baht against US Dollar.
- Agrochemical segment reported record-high net profits of Baht 133 million and net profits to TTA of Baht 91 million in 2021 since the previous high in 2017, reflecting growth of 42%YoY.

*Note* <sup>(1)</sup> Excluding depreciation and amortization, but including amortization of vessel drydocking  
<sup>(2)</sup> Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)



# FOOD & BEVERAGE AND INVESTMENT SEGMENTS

## Food & Beverage

F&B



70%

- TTA acquired the franchise license of Pizza Hut in Thailand in 2017.
- 177 outlets nationwide at the end of December 2021.

F&B



70%

- Taco Bell is the leading American restaurant chain serving a variety of Mexican inspired food.
- TTA was granted the right to enter into the franchise agreements of Taco Bell in 2018 and opened the first outlet of Taco Bell in January 2019.
- 11 outlets nationwide at the end of December 2021.

## Investment

Water



83.75%

- TTA acquired Asia Infrastructure Management Co., Ltd. ("AIM") in 2018.
- Aim is a water contractor/service company and also owns a concession to sell tap water in Luang Prabang, Laos, through a 66.7%-owned subsidiary
- As of 31 December 2021, the order book was Baht 810 million, including non-revenue water and water pipeline projects.

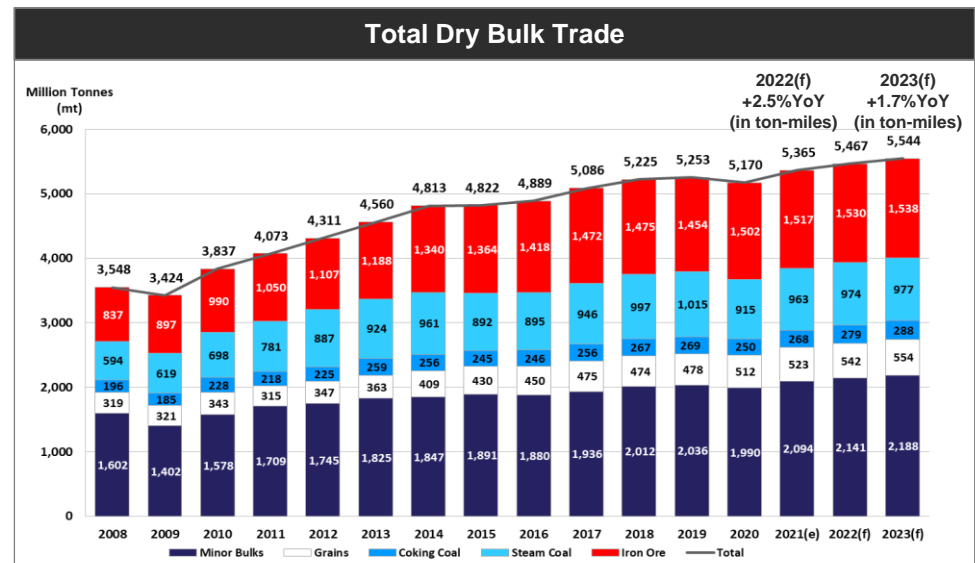
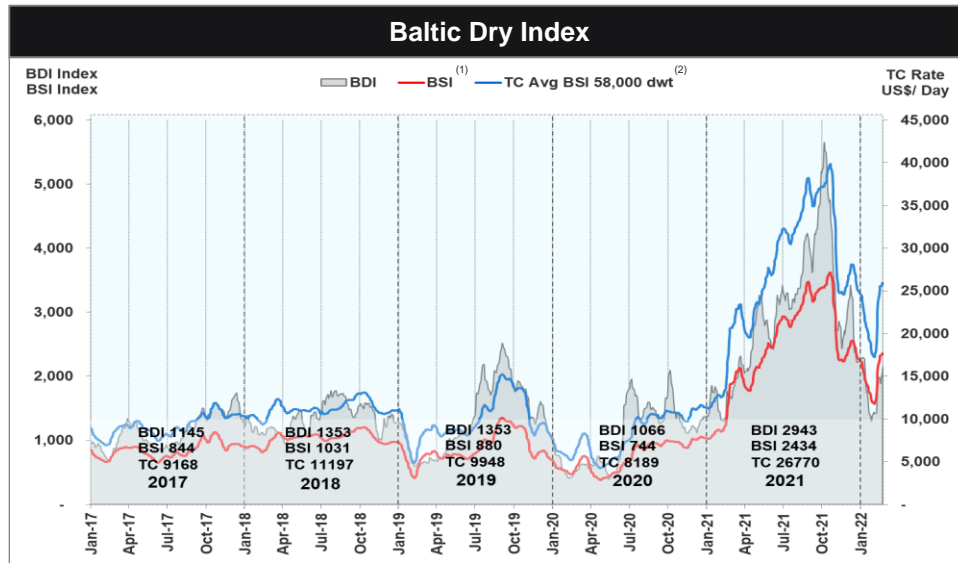
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# DRY BULK BUSINESS OUTLOOK - DEMAND



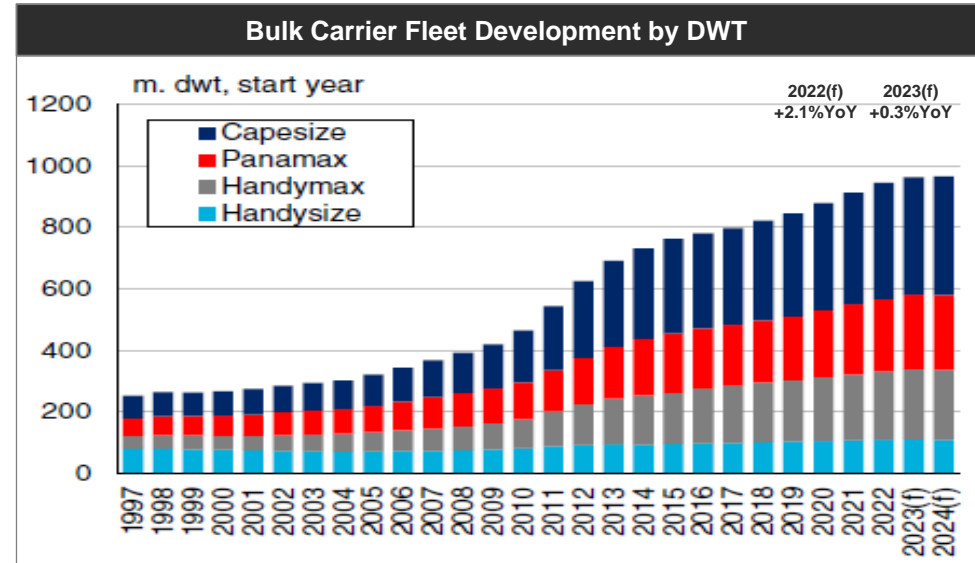
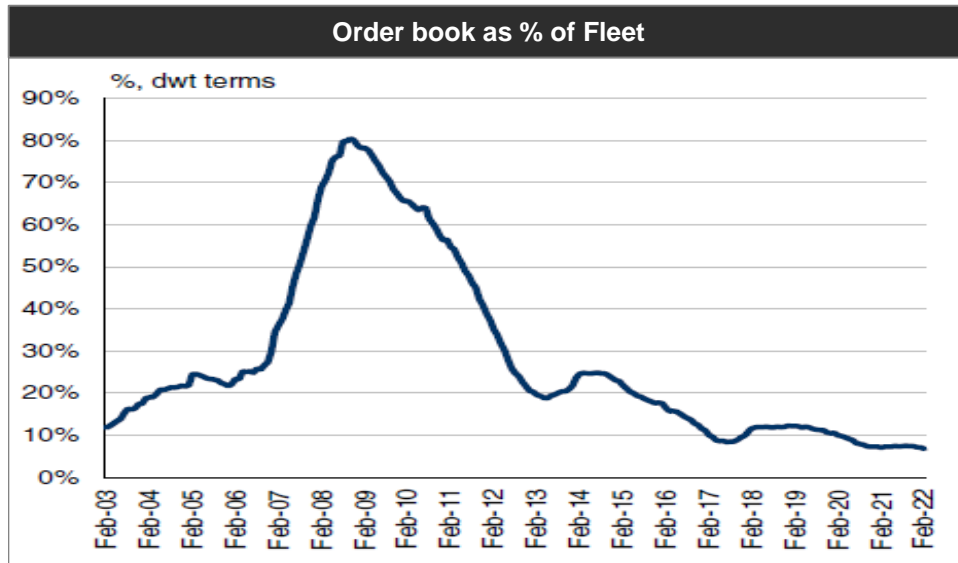
- Our fleet (avg. 55,913 DWT) is categorized as small vessels and can be based on Baltic Supramax Index (BSI), although our fleet size is smaller than the benchmark (a standard 58K DWT bulk carrier).
- Baltic Supramax Index (BSI) averaged 2,434 points in 2021, significantly increased from an average of 744 points in 2020, as dry bulk trade volumes have strongly rebounded from the improving macroeconomic landscape, and a range of factors provided upside such as ongoing severe port congestion and spillover impact of container ships shortage.
- TC rate of Supramax in 2021 significantly increased 227%YoY from US\$ 8,189 per day to US\$ 26,770 per day in average. It reached its peak at US\$ 39,860 per day in October, then started to normalize toward the year-end from easing congestion at some ports and soften steel demand in China, and seasonal impact during long holidays.
- For the full year 2021, dry bulk trade is estimated to grow by 195 million tons, reflecting the growth of 3.8% in tons or 4.0% in ton-miles, above the pre-COVID levels in 2019. The improvement in dry bulk trade in 2021 was mainly driven by a rebound in coal and minor bulk trade, which accounted for 87% of the total growth of dry bulk trade.
- Looking further to 2022 and 2023, Clarksons Research forecasts growth of dry bulk trade of 1.9% in tons or 2.5% in ton-miles for 2022, and the growth of 1.4% in tons or 1.7% in ton-miles for 2023.

Source: Clarksons Research, February 2022

Note: <sup>(1)</sup> BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

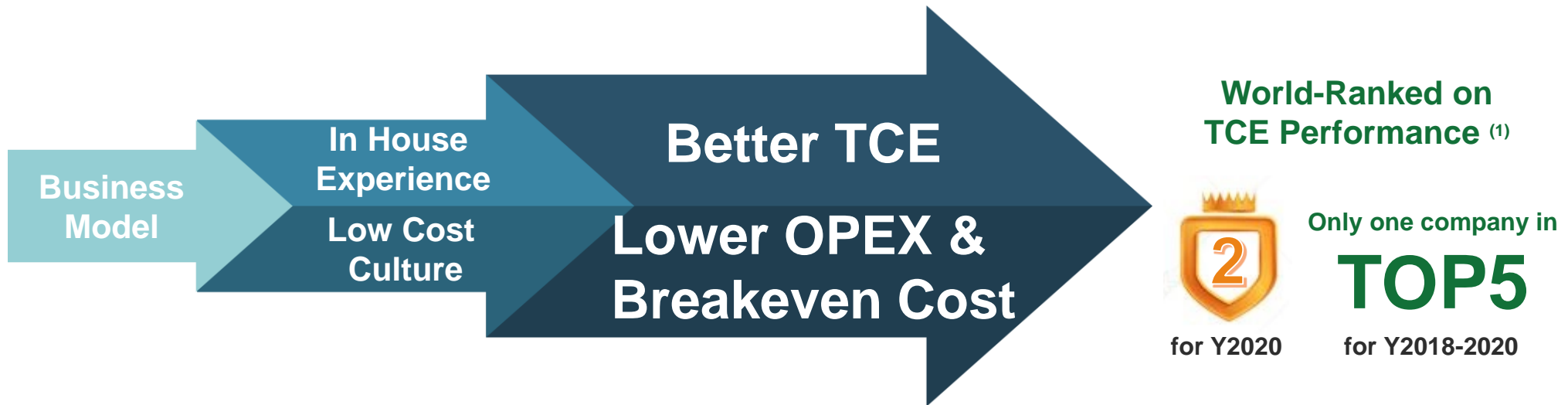
<sup>(2)</sup> TC Avg BSI is based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping segment.

# DRY BULK BUSINESS OUTLOOK - SUPPLY



- In addition, global seaborne grain trade steadily grows by 2% in tons mainly due to the phase one trade deal between US and China. On the other hand, fleet expansion in 2021 is estimated to slow to 3.6% in the deadweight ton (DWT). Meanwhile, the orderbook stands at 7% of the total fleet capacity, the lowest level in 30 years.
  - The port congestion in 2022 is likely to take time to ease. By Mid-February, there are approximately an additional 6% of the bulkcarrier fleet capacity has been in port, compared to pre-COVID average during 2016-2019.
  - Fleet growth in 2022 is projected to grow by 2.1% in 2022 and only by 0.3% in 2023 due to the potential for increased recycling amid the introduction of new environmental regulations.
- Overall, dry bulk trade growth outpaces fleet expansion (2.5% demand growth vs. 2.1% fleet growth in 2022 and 1.7% demand growth vs. 0.3% fleet growth in 2023). However, uncertainty remains.

# SHIPPING SEGMENT: COMPETITIVE ADVANTAGES



## Business Model

- Be both ship owner and operator for charter-in vessels to serve a wide range of customers and gain more profits with optimal risks.
- Serve for time charter and voyage charter.

## In-house Ship Management

- Long-term experienced in-house team management both onboard and onshore.
- Low cost culture and platform with mostly Thai team.

## Better TCE

- Outperforming TCE compared to peer

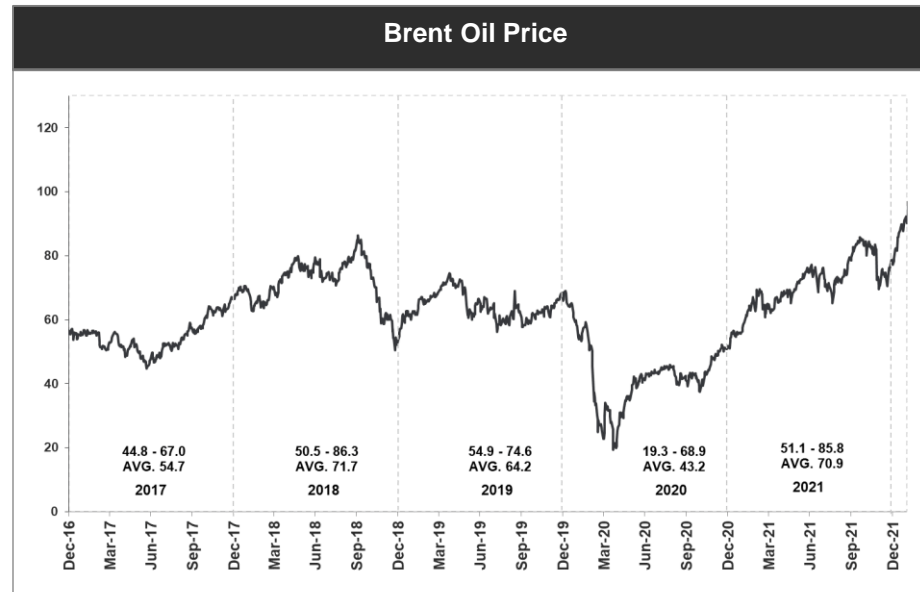
## Lower OPEX

- Vessel operating expenses (OPEX) lower than industry OPEX for Supramax

## Lower Breakeven Cost

- Not only OPEX, other costs (depreciation, SG&A, finance cost, etc.) are also low, giving low breakeven cost.

# OFFSHORE SERVICE: BUSINESS OUTLOOK

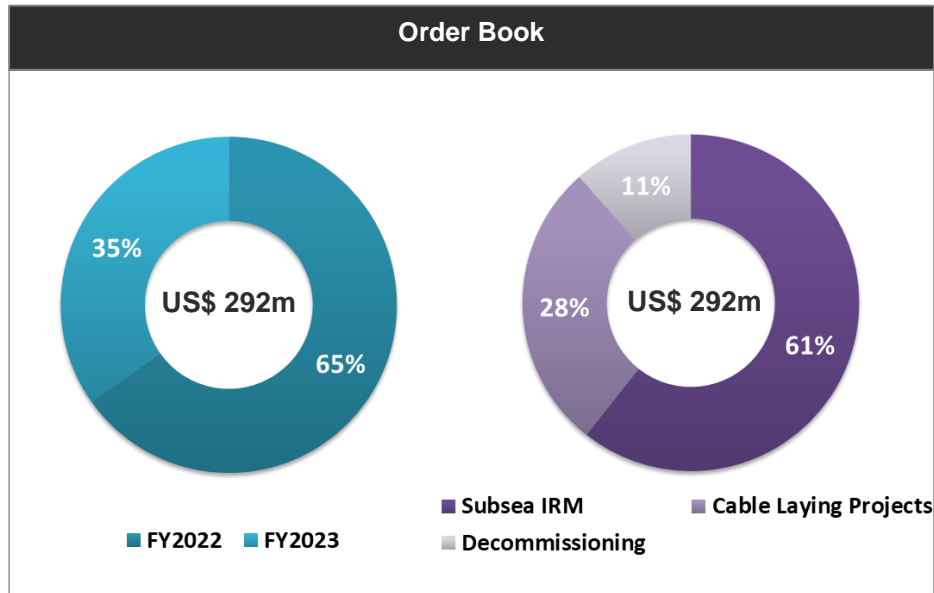


Source: CO1: COM

**The intermediate outlook remains positive, as construction engagements begin to mobilize after a year of relative inaction.**

- Brent crude oil has volatily traded in the range of US\$ 51-86/bbl and averaged at US\$ 71/bbl in 2021, compared to US\$ 43/bbl in 2020 due to increasing world energy demand following the economics recovery. In the US Energy Information Administration (EIA) February report, Brent spot prices is forecasted to rise further to US\$ 88/bbl in 1Q/22 and averaged at US\$ 83/bbl in 2022. Recently, Brent spot prices stood at around US\$ 100/bbl.
- Saudi's investment plan remains largely unchanged, they plan to invest circa US\$ 500 billion on the Eastern Seaboard in various projects up to 2027.
- Qatar has plans to invest US\$ 27 billion in Oil & Gas Sector.
- In the West African market Majors have allocated budgets of additional US\$ 127 billion towards Subsea Sector.
- Considerable politically related violence has perpetuated a transient upheaval in Northern Mozambique and it is unclear at this stage when that region will return to business as normal.
- In the meantime, oil prices remain steady on the back of increasing demand.

# OFFSHORE SERVICE: RECENT BUSINESS UPDATE



**The order book remained strong at US\$ 292 million at the end of 2021 with US\$ 190 million to be delivered during 2022.**

## Subsea Service:

- The Mermaid Asiana and Endurer continue to operate in the Middle East and Africa and will remain in the region for the foreseeable future.
- Subsea vessel is expected very high utilization for the remaining 2021 to 2023 and are actively engaging the market in both Asia and Africa for more tonnage.
- Penetrate the new market in Africa and successfully be awarded a considerable Survey Project (3+2 years) with a blue-chip oil major in Angola.
- Set up new office in UK to serve for the North Sea market, which has huge diving and decommissioning requirements.

## Cable Laying:

- Cable laying projects represents circa 28% of total order book. Offshore Service expects the same contribution for 2022 and 2023.
- To expand cable lay business, Offshore Service purchased a 50% ownership share in an offshore construction support vessel for US\$ 16 million.

## Decommissioning:

- The Sapphire was mobilized from the Middle East to the South East Asia in 4Q/21 to serve for decommissioning and Transportation & Installation (T&I) projects in 2022 and onwards.
- To expand decommissioning business, Offshore Service signed MOA to purchase an offshore construction vessel of US\$ 7 million in November and received the vessel later in January 2022. The vessel can also be used for other subsea services.



# TTA SUSTAINABILITY

In addition to financial performance, TTA gives priority to good corporate governance, transparency, and sustainable development as detailed below:



- Appointment of Corporate Governance Committee to review the CG policy and to monitor compliance of the policy and practices
- Appointment of Sustainable Development Committee to ensure that sustainable development will be implemented throughout TTA
- Grant of the opportunity to shareholders to propose the agenda and director candidates
- The certified member of Thailand's Private Sector Collective Action Against Corruption (CAC)
- Achieving the CG Score of “Excellent” level in 2019 - 2021

# TTA SUSTAINABILITY

## Key Social Projects/ Activities



### Preparatory Maritime Program

Thoresen Shipping under Shipping segment supports the training of students of the Naval Training Center by dispatching personnel with expertise in maritime commerce to be a special speaker to build an accurate knowledge based on operational guidelines principles of conduct and operational safety policies on merchant ships for students of merchant ships who will undertake maritime training with international maritime submarines in 2021.

## Key Environmental Projects/ Activities



### Carbon Dioxide Emissions Plan

Thoresen Shipping under Shipping segment prepares a strategic plan and action plan to reduce the fleet's greenhouse gas emissions including using lower sulfur dioxide fuels and experiment with special reagents added to the fuel, using the system to control the use of lubricating oil (Alpha Lubricator) to reduce the consumption of fuel in the cylinder, maintaining equipment in proper condition to be able to operate at full efficiency, and considering the feasibility of using Green Passport Certification on ships.

## Key Economic Projects/ Activities



### Participation in Thai CAC

TTA announced its participation in Thailand's Private Sector Collective Action against Corruption (CAC) on 8 November 2019, and was certified on 30 September 2021. In addition, TTA requests its business partners to cooperate in fighting against all forms of corruption and invites its partners to join the anti-corruption network.

**01 COMPANY OVERVIEW**

**02 FINANCIAL PERFORMANCE**

**03 MARKET OUTLOOK**

**04 APPENDICES**

# DIVIDEND POLICY

TTA has established a policy to distribute dividends of at least 25% of the consolidated net profit after tax but excluding unrealized foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate. However, dividend distributions may not exceed the retained earnings reported in the financial statements of TTA only.

**The Company's dividend payment record for the past five financial years is as follows:**

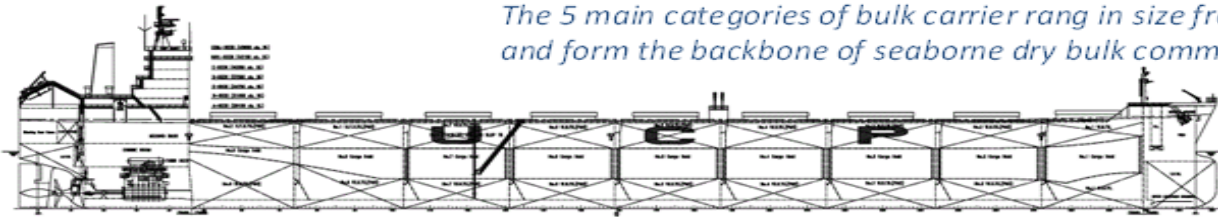
Financial Year	For the year ended 31 December				
	2020	2019	2018	2017	2016
Earnings (Loss) per share (Baht)	(1.07)	0.31	0.12	0.32	(0.23)
Dividend per share (Baht)	0.02 <sup>/1</sup>	0.06	0.05	0.075	0.05 <sup>/1</sup>

Note : <sup>/1</sup> The Company paid dividend from the retained earnings.

# TYPE OF DRY BULK CARRIERS

## Dry bulk carriers – from large to massive

The 5 main categories of bulk carrier range in size from 20,000 dwt to 400,000 dwt and form the backbone of seaborne dry bulk commodity trades

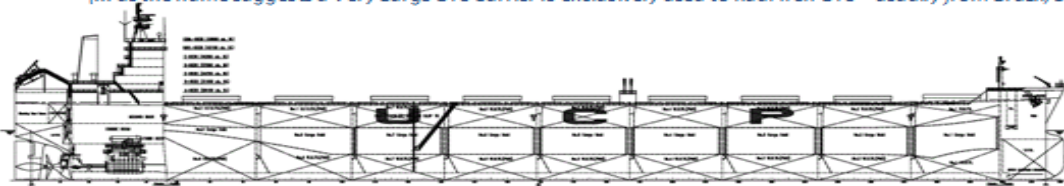


### Very Large Ore Carrier (VLOC)

220,000 – 400,000 DWT  
LOA 360+ m

**Primary trades:** Iron ore from Brazil and Australia to China

(... as the name suggests a Very Large Ore Carrier is exclusively used to haul Iron Ore – usually from Brazil, S.Afr and Australia to Europe and the Far east)

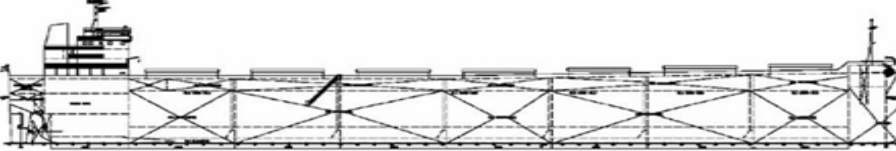


### Capesize (Cape)

120,000 – 220,000 DWT  
LOA 290 m

**Primary trades:** Iron ore from Brazil and Australia to China and Europe

(... Capes are used almost exclusively to haul iron ore and coal cargoes)

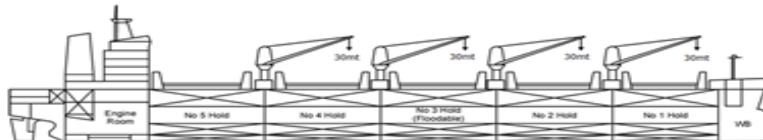


### Panamax / Kamsarmax / Post-Panamax

65,000 – 110,000 DWT  
LOA 225 m

**Primary trades:** Coal and Grain around the world

(... Panamaxes are versatile and are used to carry all major bulks and some minor bulks but rely on ports equipment for load and disc)

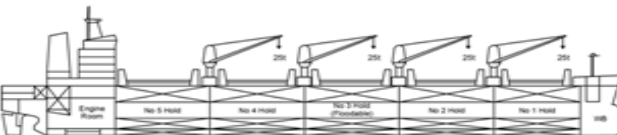


### Handymax / Supramax - Ultramax

40,000 – 65,000 DWT  
LOA 189 m

**Primary trades:** Coal and grain + minor bulks worldwide

(... Supramaxes are supers versatile and are used to carry all bulks. Has own cranes and gear so does not need port equipment)



### Handysize

20,000 – 40,000 DWT  
LOA 169 m

**Primary trades:** Regional major and minor bulk trades worldwide

(... Are as versatile as Supramaxes but just smaller for access to smaller ports and rivers – often in regional trades)

### Hint:

You can tell a dry bulk carrier from a tanker by checking that there are no pipes and pumps on deck (as on a tanker) and that you can see the rectangular hatch covers which earmark a bulker.

# BALTIC DRY INDEX (BDI)

The Baltic Dry Index (BDI) is a composite of the dry bulk timecharter averages and provides a continuous time series since 1985.

Daily Summary of Baltic Exchange dry indices and Weighted Timecharter Averages

Date: 23 February 2022

## Dry Indices and Weighted Timecharter Averages

23/Feb/2022

13:00

Europe/London

**Baltic Dry Index**

**2244 96 ↑**

**Baltic Capesize Index**

**2192 177 ↑**

**Baltic Panamax Index**

**2699 103 ↑**

**Baltic Supramax Index**

**2388 29 ↑**

**Baltic Handysize Index**

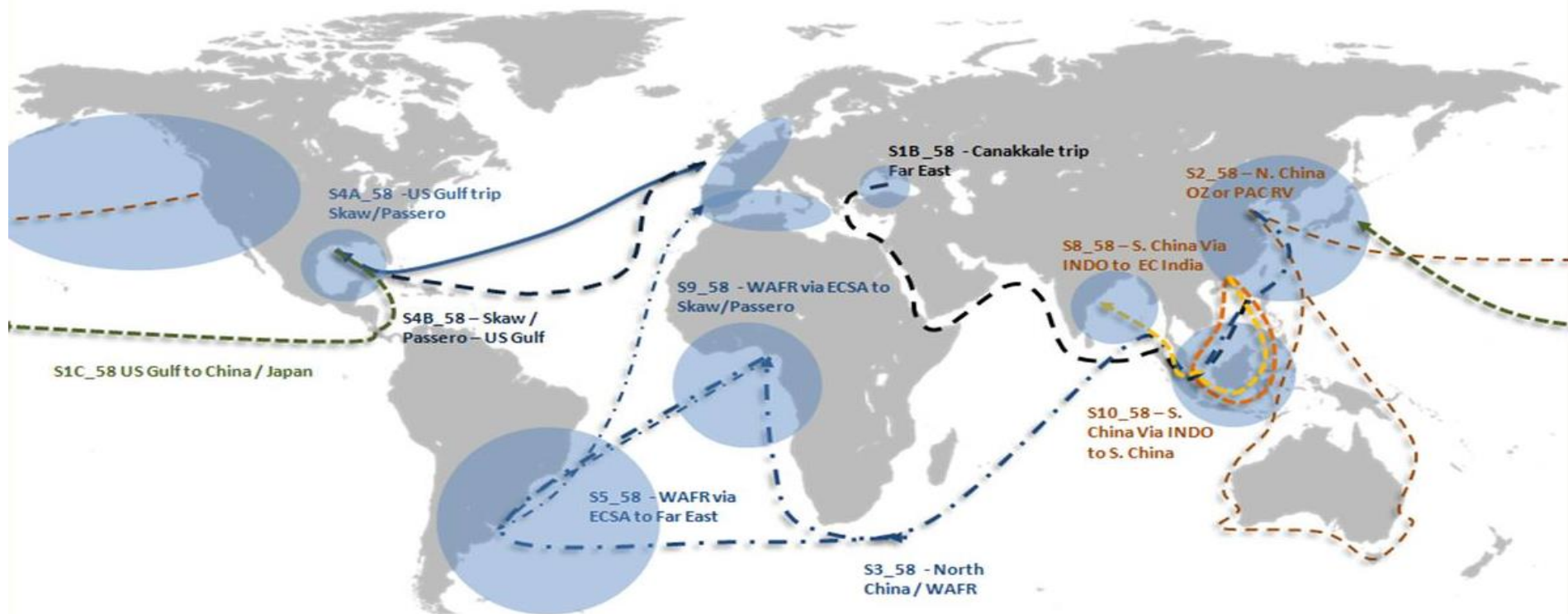
**1354 21 ↑**



# BALTIC SUPRAMAX INDEX (BSI)

- BSI is based on 10TC Weighted Timecharter Average.
- Baltic Supramax vessel for Timecharter routes is based on a non-scrubber fitted standard "Tess58" type vessel (a standard 58K DWT vessel).

The Baltic Exchange Supramax 58 Average of 10 Timecharter Routes (S10TC) is calculated as a weighted average of the rates for each of the reported routes as shown on the map below



Route	S1B_58	S1C_58	S2_58	S3_58	S4A_58	S4B_58	S5_58	S8_58	S9_58	S10_58
Weight	5.0%	5.0%	20.0%	15.0%	7.5%	10.0%	5.0%	15.0%	7.5%	10.0%



# BSI CALCULATION (EXAMPLE)

BSI 58,000 DWT Index – Baltic : as of 23 February 2022

Route	Description	Size (MT)	Value (\$)	Weight	Index Comp (\$)
S1B_58	TRIAL- Canakkale trip via Med or BI Sea to China-South Korea - duration 40-50days. 5% total commission.	58,328	30,858	5%	1,543
S1C_59	TRIAL - US Gulf trip to China-south Japan- duration 50-55 days. 5% total commission.	58,328	33,000	5%	1,650
S2_58	TRIAL - North China one Australian or Pacific round voyage - duration 40-50 days. 5% total commission	58,328	27,250	20%	5,450
S3_58	TRIAL - North China trip to West Africa - duration 55-65 days. 5% total commission.	58,328	26,650	15%	3,998
S4A_58	TRIAL - US Gulf trip to Skaw-Passero - duration 25-30 days. 5% total commission.	58,328	22,879	8%	1,716
S4B_58	TRIAL - Skaw-Passero trip to US Gulf - duration 25-30 days. 5% total commission.	58,328	19,863	10%	1,986
S5_58	TRIAL - West Africa trip via east coast South America to north China - duration 60-65 days. 5% total commission.	58,328	27,909	5%	1,395
S8_58	TRIAL - South China trip via Indonesia to east coast India - duration 20-25 days. Cargo basis coal. 58 total commission.	58,328	29,333	15%	4,400
S9_58	TRIAL - West Africa trip via east coast South America to Skaw-Passero - duration 45-50 days. 5%6 total commission.	58,328	19,378	8%	1,453
S10_58	TRIAL - South China trip via Indonesia to south China - duration 20-25 days. Cargo basis coal. 5% total commission	58,328	26,800	10%	2,680
TRIAL - Time Charter Average				100%	26,271

# KEY REGULATORY CHANGES FOR DRY BULK

## IMO 2023 - EEXI (Energy Efficiency Index)

- **Regulator:** International Maritime Organization (IMO), MARPOL Annex VI
- **Enforcement:** January 1, 2023
- **Requirement:** The EEXI is applicable for all vessels above 400 GT falling under MARPOL Annex VI. Guidelines on calculations, surveys and verification of the EEXI have been finalized at MEPC 76. To comply with the regulation, the attained EEXI must be less than or equal to the required EEXI.
- **The attained EEXI** is the vessel's grams of CO<sub>2</sub> emitted per capacity ton mile under the ship specific reference conditions (the regulation 20A of the MARPOL Annex VI).
- **The required EEXI** is the vessel's required maximum grams of CO<sub>2</sub> emitted by the vessel per capacity (deadweight) ton mile under reference conditions, given its type and capacity (the regulation 21A of the MARPOL Annex VI).

# SHIPPING SEGMENT

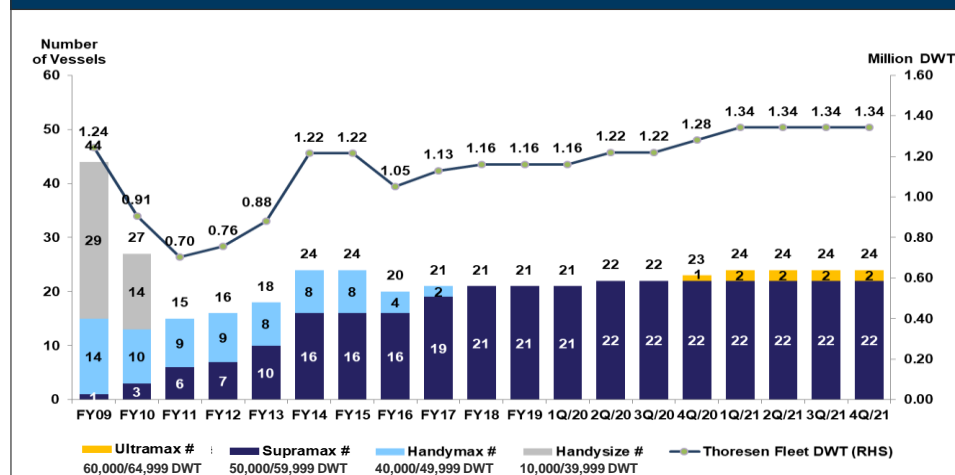
A Supramax fleet with one of the lowest daily OPEX



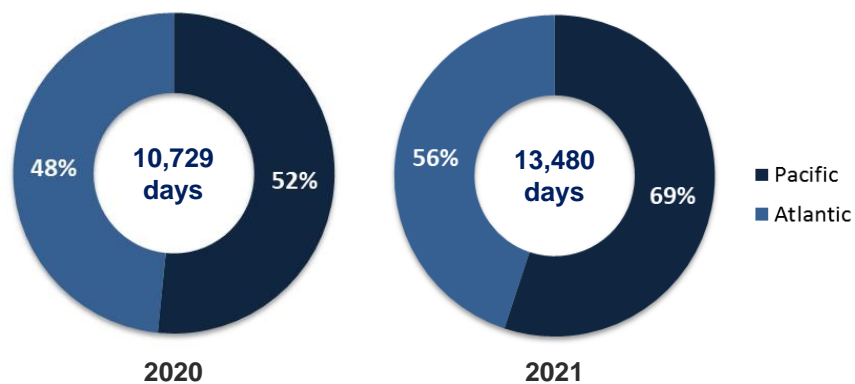
- 24 owned vessels (dry bulker)
- 13.71 years (average age)
- 55,913 DWT (average size)

As of 31 December 2021

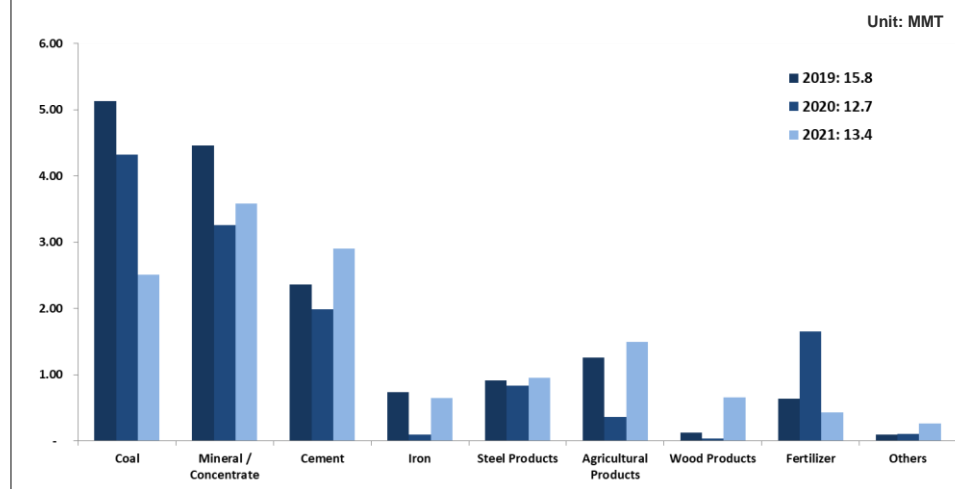
## Owned Fleet 2009 – 4Q/21



## 2021 Transportation Route by Geography\*



## Cargoes Carried\*



\* By owned and chartered-in fleet.

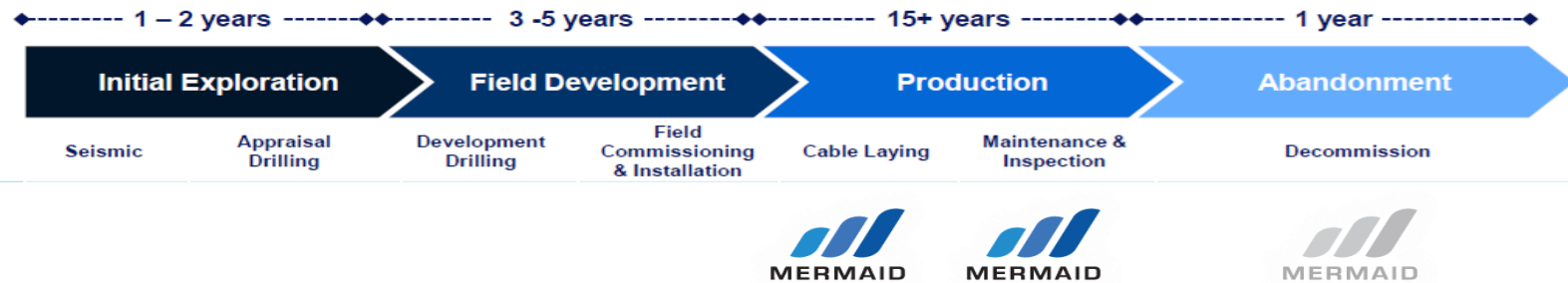
# SHIPPING SEGMENT

## Owned Fleet Profile

As of 31 December 2021

24 Vessels   1.3 million DWT   avg. 55,913 DWT   13.7 yrs-old						
No.	Vessel Name	Year Built	Type	Type	Dwt	Age
1	Thor Achiever	2010	SUPRAMAX	Standard	57,015	12.0
2	Thor Brave	2012	SUPRAMAX	Standard	53,506	9.1
3	Thor Breeze	2013	SUPRAMAX	Standard	53,572	8.4
4	Thor Fearless	2005	SUPRAMAX	Open Hatch / Box Shape	54,881	16.2
5	Thor Fortune	2011	SUPRAMAX	Open Hatch / Box Shape	54,123	10.6
6	Thor Friendship	2010	SUPRAMAX	Open Hatch / Box Shape	54,123	12.0
7	Thor Future	2006	SUPRAMAX	Open Hatch / Box Shape	54,170	15.8
8	Thor Independence	2001	SUPRAMAX	Standard	52,407	20.2
9	Thor Infinity	2002	SUPRAMAX	Standard	52,383	19.9
10	Thor Insuvi	2005	SUPRAMAX	Standard	52,489	16.1
11	Thor Integrity	2001	SUPRAMAX	Standard	52,375	20.8
12	Thor Madoc	2005	SUPRAMAX	Standard	55,695	16.5
13	Thor Magnhild	2006	SUPRAMAX	Standard	56,023	15.5
14	Thor Maximus	2005	SUPRAMAX	Standard	55,695	16.2
15	Thor Menelaus	2006	SUPRAMAX	Standard	55,710	15.4
16	Thor Mercury	2005	SUPRAMAX	Standard	55,862	16.2
17	Thor Monadic	2006	SUPRAMAX	Standard	56,026	15.3
18	Thor Confidence	2008	SUPRAMAX	Standard	58,781	13.5
19	Thor Courage	2009	SUPRAMAX	Standard	58,693	12.7
20	Thor Caliber	2008	SUPRAMAX	Standard	58,732	13.0
21	Thor Chaiyo	2008	SUPRAMAX	Standard	58,731	13.5
22	Thor Chaichana	2013	SUPRAMAX	Standard	58,605	8.8
23	Thor Niramit	2016	ULTRMAX	Fully fitted logger	61,171	5.7
24	Thor Nitnirund	2016	ULTRMAX	Fully fitted logger	61,144	5.5

# OFFSHORE SERVICE



As of 31 December, 2021

- 3 performing subsea vessels
- 10 years (average age)

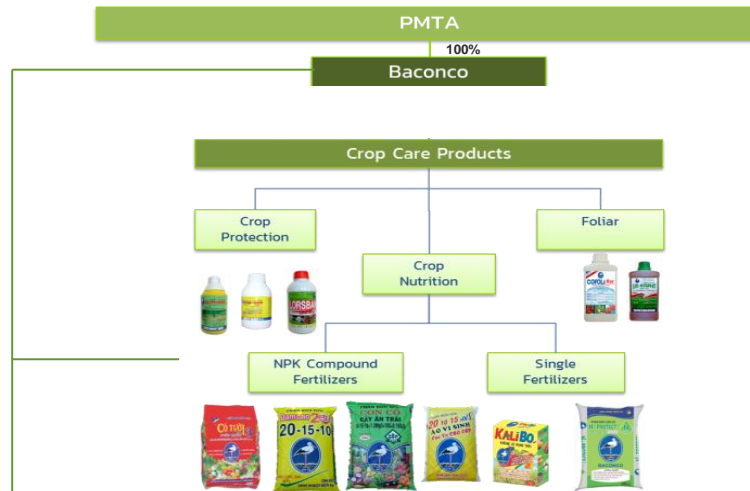
## Subsea Services

- Inspection, Repair & Maintenance (IRM)
- Infrastructure Installation Support
- Remotely Operated Vehicle (ROV) Support
- Cable & Flexible Pipe Laying

- Mermaid Maritime Public Company Limited is a Thai company listed on SGX (<http://www.mermaid-group.com>)
- National Oil Company Strategy (high barrier to entry)
- Strong position in lower oil cost producing regions where it is predominantly shallow water, hence less impact by fluctuations in oil prices
- Continue to offer cable laying service, a diversification opportunity beyond Oil and Gas
- Streamline operation/ process for cost cutting

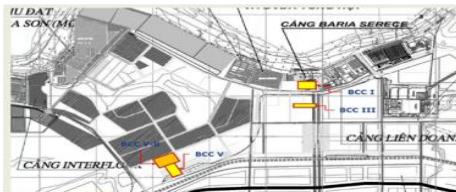
\* Offshore Service segment owns 5 subsea vessels in total (excluding the related party's vessel), of which 3 vessels are performing vessels and 2 vessels are in cold stack and marketed for sales.

# AGROCHEMICAL SEGMENT



Engages in over 95 different fertilizer formulas from generic market blends to highly specialized types.

## Factory Area For Leasing



Notable customers



## Baconco

*The leading manufacturer and seller of fertilizer in Vietnam.*

**70** KILOMETERS FROM HO CHI MINH CITY

- PM Thoresen Asia Holdings Public Company Limited listed on SET (<http://www.pmthoresenasia.com>)
- Leader NPK Supplier in Vietnam
- Biggest private fertilizer producer in Vietnam by capacity
- Comprehensive fertilizer production process with over 95 NPK formulas and customized formulas to fulfill customers' needs
- Successful presence in the global market
- Ability to speedily launch and develop new innovated products

# CONSOLIDATED STATEMENT OF INCOME (1/2)

## Key Financial Data <sup>(1)</sup>

in million Baht	4Q/20	3Q/21	4Q/21	YoY	QoQ	2019	2020	2021	YoY	4Q/20	3Q/21	4Q/21	2019	2020	2021	
<b>Total Revenues</b>	<b>3,326.4</b>	<b>5,947.7</b>	<b>7,607.3</b>	<b>129%</b>	<b>28%</b>	<b>15,428.0</b>	<b>12,829.8</b>	<b>22,128.1</b>	<b>72%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	Revenue Structure
Shipping	1,213.1	3,489.5	3,814.4	214%	9%	6,772.6	4,747.7	11,718.5	147%	36%	59%	50%	44%	37%	53%	
Offshore service	727.4	859.7	1,418.9	95%	65%	3,286.0	2,616.7	3,605.3	38%	22%	14%	19%	21%	20%	16%	
Agrochemical	697.4	830.7	1,682.8	141%	103%	2,877.7	2,829.1	3,932.5	39%	21%	14%	22%	19%	22%	18%	
Food & Beverage	487.8	508.2	439.3	-10%	-14%	1,988.0	2,009.5	1,934.7	-4%	15%	9%	6%	13%	16%	9%	
Investment	200.7	259.6	252.0	26%	-3%	503.6	626.8	937.1	49%	6%	4%	3%	3%	5%	4%	
<b>Total Costs of Sales and Services <sup>(2)</sup></b>	<b>2,394.1</b>	<b>3,468.1</b>	<b>5,286.4</b>	<b>121%</b>	<b>52%</b>	<b>12,284.7</b>	<b>10,120.1</b>	<b>15,121.5</b>	<b>49%</b>	<b>72%</b>	<b>58%</b>	<b>69%</b>	<b>80%</b>	<b>79%</b>	<b>68%</b>	Cost to Revenues
Shipping	793.5	1,477.5	1,905.6	140%	29%	5,280.1	3,491.0	6,490.5	86%	65%	42%	50%	78%	74%	55%	
Offshore service	608.8	784.6	1,420.1	133%	81%	2,983.4	2,645.1	3,355.4	27%	84%	91%	100%	91%	101%	93%	
Agrochemical	565.2	726.8	1,502.0	166%	107%	2,489.5	2,366.8	3,440.8	45%	81%	88%	89%	87%	84%	87%	
Food & Beverage	285.2	293.6	272.2	-5%	-7%	1,207.5	1,207.7	1,161.0	-4%	58%	58%	62%	61%	60%	60%	
Investment	141.4	185.5	186.6	32%	1%	324.3	409.5	673.9	65%	70%	71%	74%	64%	65%	72%	
<b>Gross Profits/(Losses)</b>	<b>932.2</b>	<b>2,479.6</b>	<b>2,320.9</b>	<b>149%</b>	<b>-6%</b>	<b>3,143.3</b>	<b>2,709.8</b>	<b>7,006.6</b>	<b>159%</b>	<b>28%</b>	<b>42%</b>	<b>31%</b>	<b>20%</b>	<b>21%</b>	<b>32%</b>	Gross Profit Margin
Shipping	419.6	2,012.0	1,908.8	355%	-5%	1,492.5	1,256.7	5,228.0	316%	35%	58%	50%	22%	26%	45%	
Offshore service	118.6	75.1	(1.2)	-101%	-102%	302.7	(28.4)	249.8	979%	16%	9%	-0.1%	9%	-1%	7%	
Agrochemical	132.2	103.8	180.8	37%	74%	388.2	462.3	491.7	6%	19%	12%	11%	13%	16%	13%	
Food & Beverage	202.6	214.6	167.1	-18%	-22%	780.6	801.8	773.8	-3%	42%	42%	38%	39%	40%	40%	
Investment & Others*	59.3	74.1	65.4	10%	-12%	179.3	217.3	263.2	21%	30%	29%	26%	36%	35%	28%	

Note: \* Holding and elimination

<sup>(1)</sup> As consolidated on TTA's P&L

<sup>(2)</sup> Excluding depreciation and amortization, but including amortization of vessel drydocking

<sup>(3)</sup> Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

<sup>(4)</sup> Normalized net profits/(losses) = net profits/(losses) - non-recurring items



# CONSOLIDATED STATEMENT OF INCOME (2/2)

## Key Financial Data <sup>(1)</sup>

in million Baht	4Q/20	3Q/21	4Q/21	YoY	QoQ	2019	2020	2021	YoY	4Q/20	3Q/21	4Q/21	2019	2020	2021	
<b>EBITDA <sup>(3)</sup></b>	<b>585.8</b>	<b>1,935.8</b>	<b>2,011.7</b>	<b>243%</b>	<b>4%</b>	<b>1,911.6</b>	<b>704.2</b>	<b>5,454.7</b>	<b>675%</b>	<b>18%</b>	<b>33%</b>	<b>26%</b>	<b>12%</b>	<b>5%</b>	<b>25%</b>	EBITDA Margin
Shipping	394.4	1,922.1	1,845.9	368%	-4%	1,331.7	949.4	4,945.2	421%	33%	55%	48%	20%	20%	42%	
Offshore service	20.4	(47.1)	(77.2)	-479%	-64%	(66.2)	(481.4)	(151.8)	68%	3%	-5%	-5%	-2%	-18%	-4%	
Agrochemical	76.8	40.8	98.4	28%	141%	152.3	202.2	226.2	12%	11%	5%	6%	5%	7%	6%	
Food & Beverage	48.7	55.1	50.0	3%	-9%	126.1	200.8	192.7	-4%	10%	11%	11%	6%	10%	10%	
Investment & Others*	45.5	(35.2)	94.6	108%	369%	367.7	(166.9)	242.4	245%	23%	-14%	38%	73%	-27%	26%	
<b>Net Profits/(Losses) to TTA</b>	<b>110.1</b>	<b>1,614.4</b>	<b>1,524.8</b>	<b>1284%</b>	<b>-6%</b>	<b>562.6</b>	<b>(1,944.6)</b>	<b>3,858.7</b>	<b>298%</b>	<b>3%</b>	<b>27%</b>	<b>20%</b>	<b>4%</b>	<b>-15%</b>	<b>17%</b>	Net Profit (to TTA) Margin
Shipping	243.3	1,769.2	1,683.8	592%	-5%	749.0	390.9	4,329.8	1008%	20%	51%	44%	11%	8%	37%	
Offshore service	(106.0)	(81.4)	(81.7)	23%	0%	(437.2)	(2,000.5)	(294.4)	85%	-15%	-9%	-6%	-13%	-76%	-8%	
Agrochemical	26.6	17.0	42.7	61%	151%	30.0	64.3	91.3	42%	4%	2%	3%	1%	2%	2%	
Food & Beverage	(7.1)	(1.5)	(0.4)	94%	70%	(0.3)	(20.3)	(22.4)	-10%	-1%	0%	0%	0%	-1%	-1%	
Investment & Others*	(46.6)	(89.0)	(119.6)	-157%	-34%	221.0	(379.0)	(245.8)	35%	-23%	-34%	-47%	44%	-60%	-26%	
<b>Normalized Net Profits/(Losses) to TTA <sup>(4)</sup></b>	<b>160.4</b>	<b>1,634.5</b>	<b>1,538.6</b>	<b>859%</b>	<b>-6%</b>	<b>392.1</b>	<b>(503.1)</b>	<b>4,030.0</b>	<b>901%</b>	<b>5%</b>	<b>27%</b>	<b>20%</b>	<b>3%</b>	<b>-4%</b>	<b>18%</b>	Normalized Net Profit (to TTA) Margin
Shipping	243.3	1,769.2	1,685.3	593%	-5%	737.0	374.8	4,331.4	1056%	20%	51%	44%	11%	8%	37%	
Offshore service	(49.3)	(84.8)	(104.8)	-112%	-23%	(358.8)	(538.6)	(331.7)	38%	-7%	-10%	-7%	-11%	-21%	-9%	
Agrochemical	26.5	17.0	42.7	61%	151%	29.9	64.2	91.3	42%	4%	2%	3%	1%	2%	2%	
Food & Beverage	(6.9)	(1.5)	(0.4)	94%	71%	5.3	(20.1)	(19.1)	5%	-1%	0%	0%	0%	-1%	-1%	
Investment & Others*	(53.1)	(65.4)	(84.2)	-59%	-29%	(21.3)	(383.4)	(41.9)	89%	-26%	-25%	-33%	-4%	-61%	-4%	
<b>Number of Issued and Paid-up Shares (million Shares)</b>	<b>1,822.5</b>	<b>1,822.5</b>	<b>1,822.5</b>	<b>0%</b>	<b>0%</b>	<b>1,822.5</b>	<b>1,822.5</b>	<b>1,822.5</b>	<b>0%</b>							
<b>Basic earnings per share (in Baht)</b>	<b>0.06</b>	<b>0.89</b>	<b>0.84</b>	<b>1284%</b>	<b>-6%</b>	<b>0.31</b>	<b>(1.07)</b>	<b>2.12</b>	<b>298%</b>							

Note: \* Holding and elimination

<sup>(1)</sup> As consolidated on TTA's P&L

<sup>(2)</sup> Excluding depreciation and amortization, but including amortization of vessel drydocking

<sup>(3)</sup> Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

<sup>(4)</sup> Normalized net profits/(losses) = net profits/(losses) - non-recurring items

# KEY OPERATIONAL DATA (1/2)

	Units	4Q/20	3Q/21	4Q/21	%YoY	%QoQ	2019	2020	2021	%YoY
Exchange rate (1USD : THB)	Baht	30.61	32.92	33.38	9%	1%	31.05	31.29	31.98	2%
<b>Shipping Segment:</b>										
BDI Index	Point	1,361	3,732	3,498	157%	-6%	1,353	1,066	2,943	176%
BSI Index	Point	977	3,115	2,771	184%	-11%	880	744	2,434	227%
Net Supramax TC rate <sup>(6)</sup>	USD/Day	10,211	32,556	28,956	184%	-11%	9,451	7,779	25,432	227%
Calendar days for owned fleet <sup>(1)</sup>	Days	2,053	2,208	2,208	8%	0%	7,665	7,990	8,740	9%
Available service days for owned fleet <sup>(2)</sup>	Days	2,012	2,084	2,140	6%	3%	7,453	7,845	8,394	7%
Operating days for owned fleet <sup>(3)</sup>	Days	2,012	2,084	2,140	6%	3%	7,430	7,845	8,394	7%
Owned fleet utilization <sup>(4)</sup>	%	100%	100%	100%	0%	0%	99.7%	100%	100%	0%
Voyage days for chartered-in fleet	Days	704	1,174	1,024	45%	-13%	5,869	2,885	5,086	76%
TC (%)	%	63%	55%	51%			53%	54%	53%	
VC/COA (%)	%	37%	45%	49%			47%	46%	47%	
Average DWT	Dwt	55,686	55,913	55,913	0%	0%	55,285	55,686	55,913	0%
Number of owned vessels at the ending period	Vessels	23	24	24	4%	0%	21	23	24	4%
Average number of vessels <sup>(5)</sup>	Vessel	29.5	35.4	34.4	17%	-3%	36.4	29.3	36.9	26%
Average age of owned fleet	Years	13.1	13.5	13.7			12.7	13.1	13.7	
<b>Per Day Data <sup>(7)</sup>:</b>										
Highest TCE rate of owned fleet	USD/day	20,983	53,160	53,755	156%	1%	27,531	20,983	53,755	156%
Thoresen TCE rate <sup>(8)</sup>	USD/day	11,282	33,842	31,222	177%	-8%	10,982	9,517	24,074	153%
TCE rate of owned fleet	USD/day	10,982	29,555	29,948	173%	1%	10,259	8,638	22,575	161%
Gain/(loss) from chartered-in vessels	USD/day	300	4,287	1,274	325%	-70%	723	879	1,499	71%
Vessel operating expenses (owner's expenses)	USD/day	3,835	3,861	3,868	1%	0%	3,869	3,709	3,991	8%
Cash costs	USD/day	5,493	5,981	5,485	0%	-8%	5,572	5,356	5,724	7%
Total costs	USD/day	7,850	8,283	7,703	-2%	-7%	8,080	7,679	8,014	4%
Per-day gross profit margin <sup>(9)</sup>	%	60%	87%	86%			59%	54%	81%	
Per-day EBITDA margin	%	51%	82%	82%			49%	44%	76%	
Per-day Net operating profit margin	%	30%	76%	75%			26%	19%	67%	

Note:

<sup>(1)</sup> Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with planned major repairs, dry dockings, or special or intermediate surveys.

<sup>(2)</sup> Available service days are calendar days <sup>(1)</sup> less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.

<sup>(3)</sup> Operating days are the available service days <sup>(2)</sup> less unplanned off-hire days, which occurred during the service voyage.

<sup>(4)</sup> Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days <sup>(3)</sup> by available service days <sup>(2)</sup> for the relevant period.

<sup>(5)</sup> Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.

<sup>(6)</sup> Gross Market (Supramax) TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards.

<sup>(7)</sup> The per day basis is calculated based on available service days for owned fleet.

<sup>(8)</sup> Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, excluding net realized/unrealized gain (loss) from the change in fair value of derivatives.

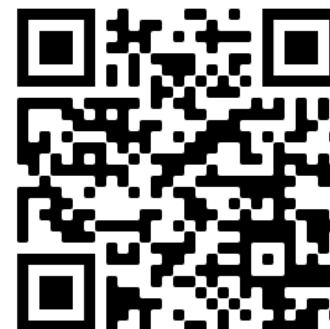
<sup>(9)</sup> Per-Day Gross Profit Margin (%) = (Thoresen TCE Rate <sup>(8)</sup> - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate <sup>(8)</sup>

TCE Rate = Time-Charter Equivalent Rate  
 TC Rate = Time-Charter Rate  
 BDI = The Baltic Exchange Dry Index  
 BSI = The Baltic Exchange Supramax Index

# KEY OPERATIONAL DATA (2/2)

	Units	4Q/20	3Q/21	4Q/21	%YoY	%QoQ	2019	2020	2021	%YoY
<b>Offshore Service Segment:</b>										
Utilization rate - performing subsea vessels	%	93%	74%	64%			79%	85%	66%	
Order book	mUSD	190	260	292	54%	12%	217	190	292	54%
<b>Agrochemical Segment:</b>										
Total fertilizer sales volume	KTons	46.3	49.7	84.7	83%	70%	189.8	206.6	224.2	8%
Fertilizer sales volume by geography										
- Domestic (in Vietnam)	KTons	38.3	35.7	66.6	74%	86%	142.9	141.3	184.0	30%
- Export	KTons	8.0	14.0	18.1	126%	29%	47.0	65.3	40.1	-39%
Fertilizer sales volume by product										
- NPK fertilizer	KTons	36.5	28.8	63.0	73%	119%	144.5	153.1	147.9	-3%
- Single fertilizer	KTons	9.7	20.9	21.7	123%	4%	45.4	53.6	76.2	42%
<b>Food &amp; Beverage Segment:</b>										
No. of outlets of Pizza Hut	Outlets	169	171	177	5%	4%	148	169	177	5%
No. of outlets of Taco Bell	Outlets	8	11	11	38%	0%	5	8	11	38%

# THANK YOU



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