



Thoresen Thai Agencies
Public Company Limited

3Q/2021 Results Opportunity Day

16 November 2021

MEMBER OF MSCI 

MEMBER OF SET AND SETWB

TTA  **SAY NO TO CORRUPTION**



**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

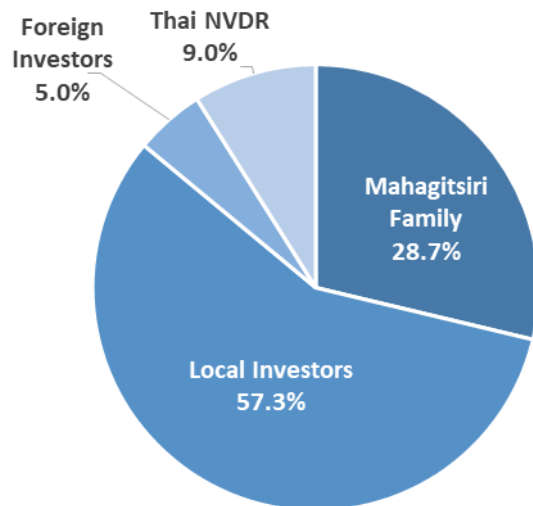
- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents




Vision

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

Shareholding Structure (as of 29 Oct 2021)



Stock Information (as of 29 Oct 2021)

• Market	SET, 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 21,141 million or US\$ 637 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%



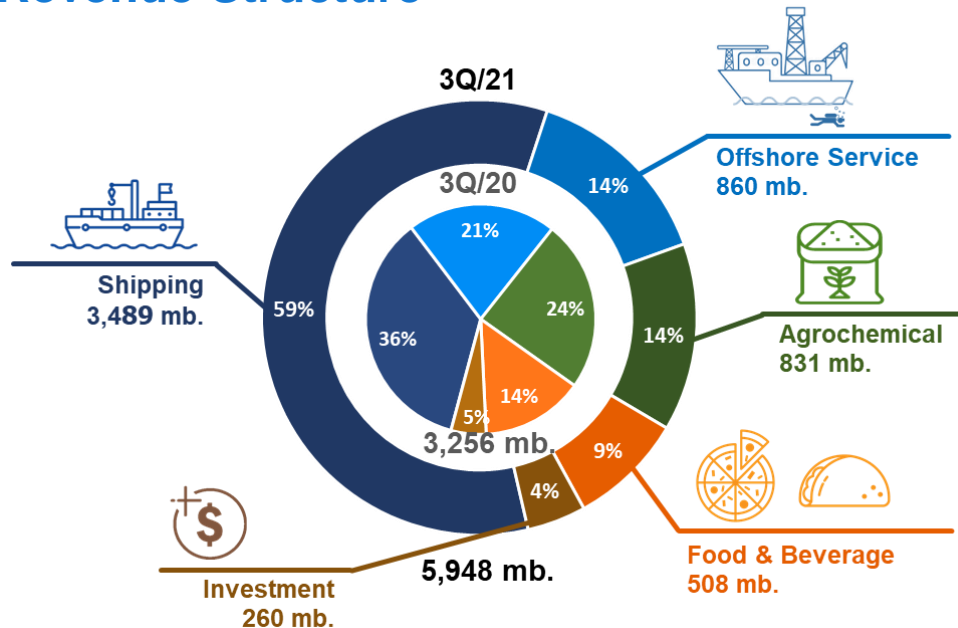
28%



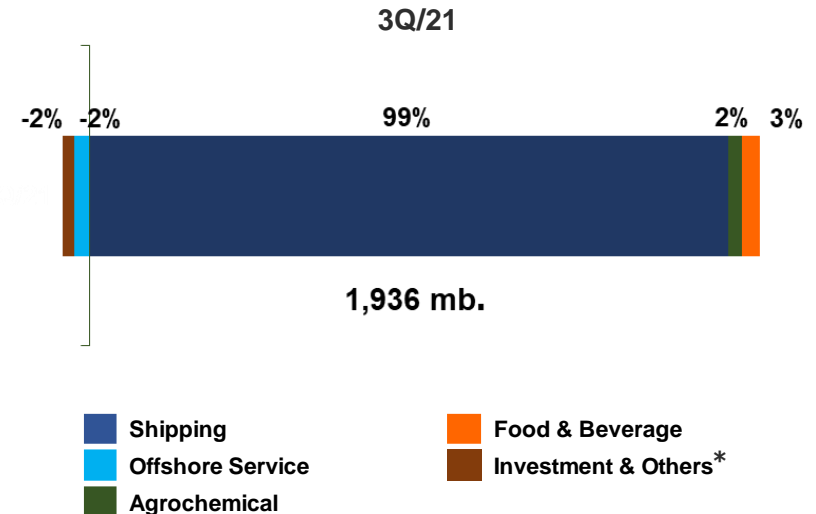
95.65%

- Water Management
- Logistics
- Others

Revenue Structure



EBITDA Structure



Note * Holding and elimination

1. Shareholding percentage as of September 30, 2021
2. Only major companies were shown under Investment

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SIGNIFICANT EVENTS/ CHANGES IN 3Q/21 AND AFTER REPORTING DATE

Awards & Recognition



Thoresen Thai Agencies
Public Company Limited



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



A Strategic Partner of S&P Global

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



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

Debentures

Public Offering (PO)

2,000 Million Baht

New Issuance

on 11 November 2021

New Investment

Offshore Service



- MOA to purchase 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 to expand decommissioning business and other subsea services.

Investment



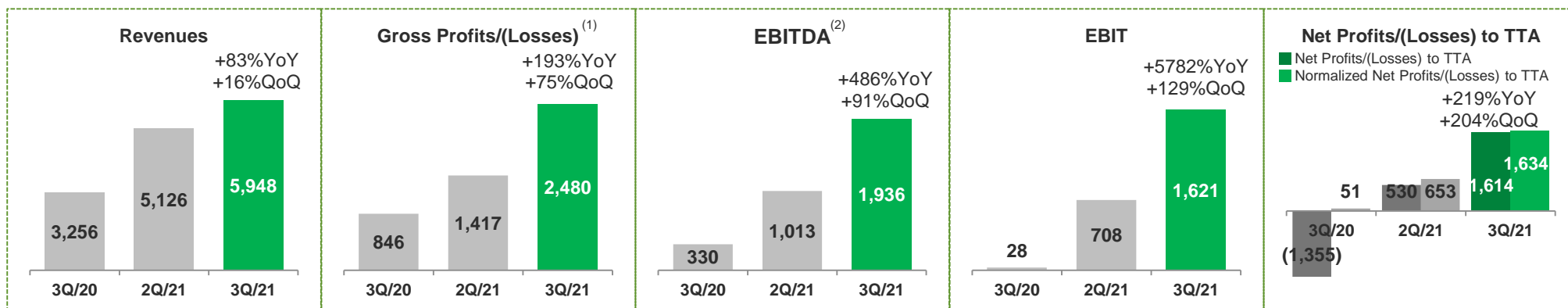
Acquired a 60% stake for Baht 100 million in Skootar Beyond, the provider of online platform for on-demand messenger service.

- 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



3Q/21 Performance

- Revenues strongly increased 16%QoQ and 83%YoY to Baht 5,948 million mainly due to the significant growth in Shipping as the dry bulk freight rate reached a record high in more than a decade.
- Gross profits increased 75%QoQ and 193%YoY to Baht 2,480 million, accordingly the gross profit margin increased from 26% in 3Q/20 and 28% in 2Q/21 to 42% in 3Q/21 from much a better margin of Shipping segment.
- EBITDA grew 91%QoQ and 486%YoY to Baht 1,936 million.
- TTA reported historical-high net profits of Baht 1,614 million in more than a decade, up 204%QoQ and 219%YoY in 3Q/21.

Note * As of September 30, 2021, TTA held TSG (Shipping) @ 100%, MML (Offshore Service) @ 58.2%, and PMTA (Agrochemical) @ 68.5%

⁽¹⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking

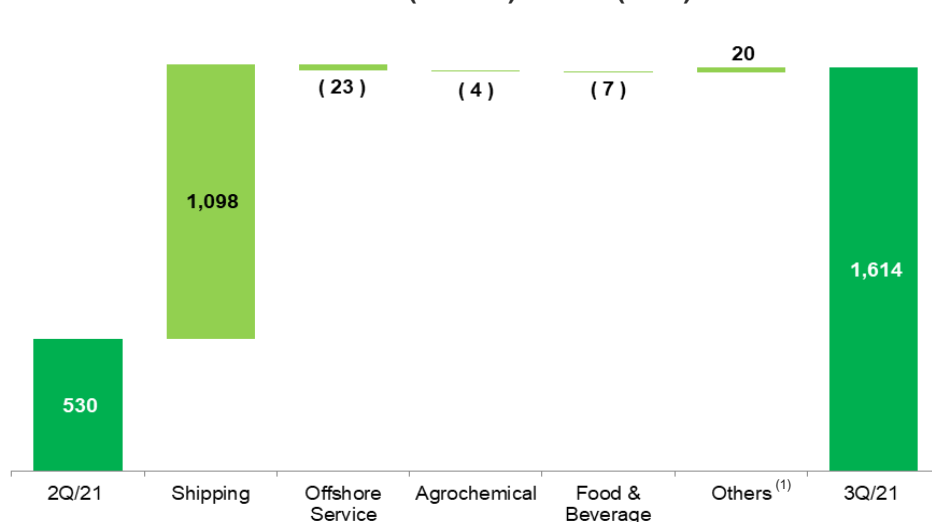
⁽²⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

THORESEN THAI AGENCIES (TTA)

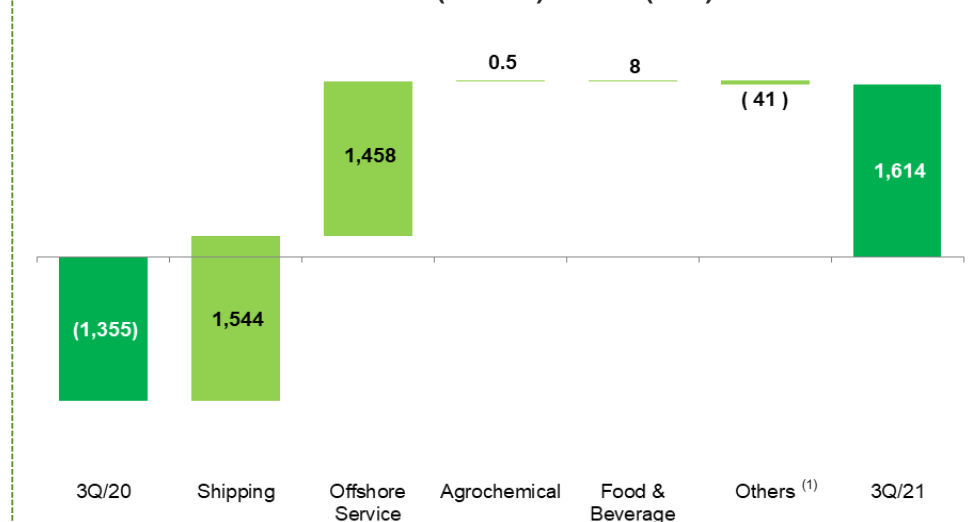
CONSOLIDATED STATEMENT OF INCOME

Unit: Million Baht

Net Profits/ (Losses) to TTA (QoQ)



Net Profits/ (Losses) to TTA (YoY)



3Q/21 Performance

- Shipping's TCE reached US\$ 33,842 per day in an average and outperformed the net market rate by 4%, it delivered the best-ever net profits to TTA of Baht 1,769 million as of 3Q/21.
- Offshore Service's positive gross profits continued in 3Q/21 with a strong order book of US\$ 260 million at quarter-end.
- Agrochemical segment continued to be profitable; export fertilizer sales volume recovered 113%QoQ to 14.0 Ktons in 3Q/21.

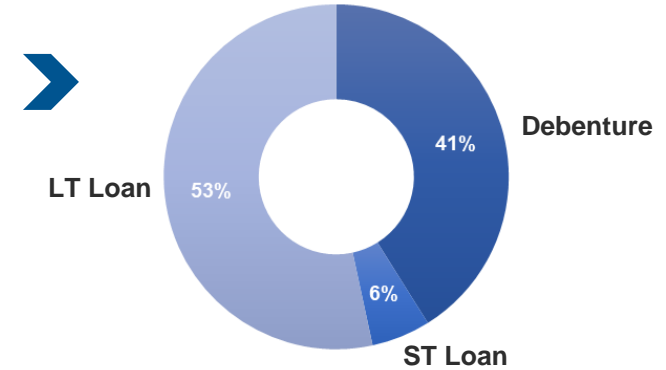
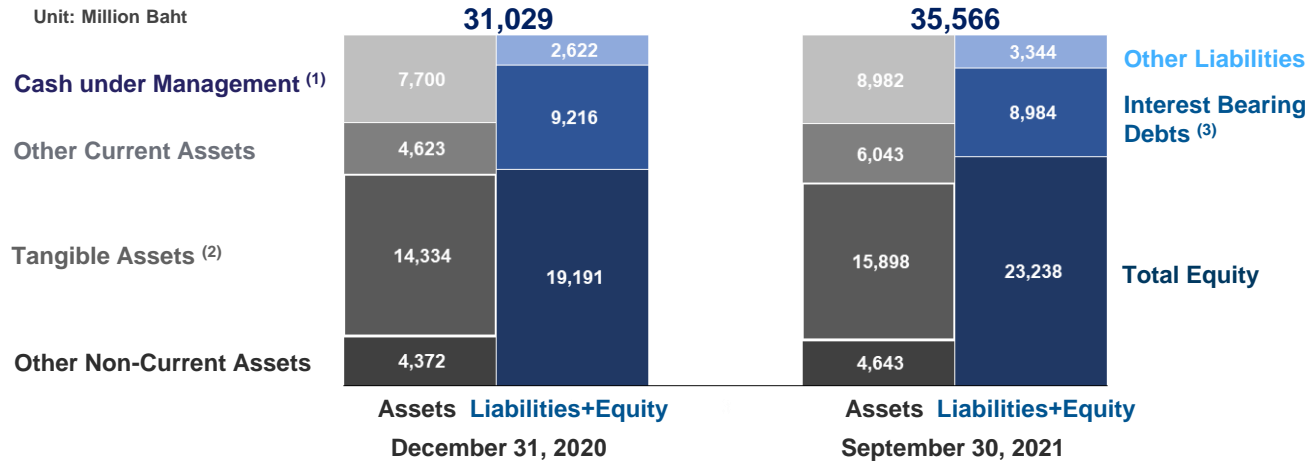
Note * As of September 30, 2021, TTA held TSG (Shipping) @ 100%, MML (Offshore Service) @ 58.2%, and PMTA (Agrochemical) @ 68.5%

⁽¹⁾ Others comprise Investment segment, holding, FX impact, elimination, and others.

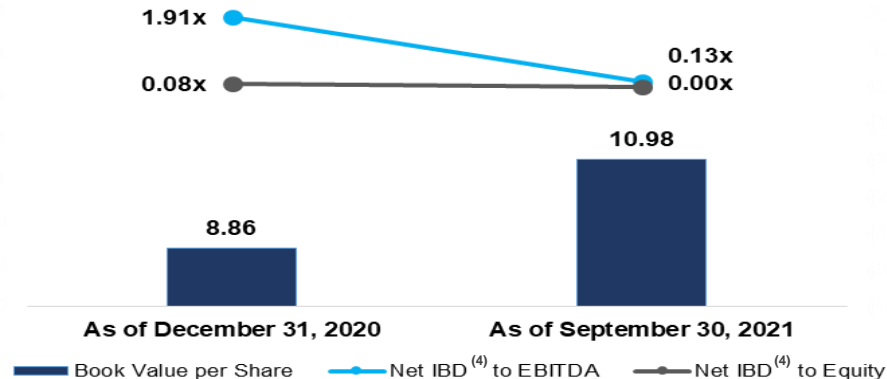
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

Unit: Million Baht



Key Financial Ratio

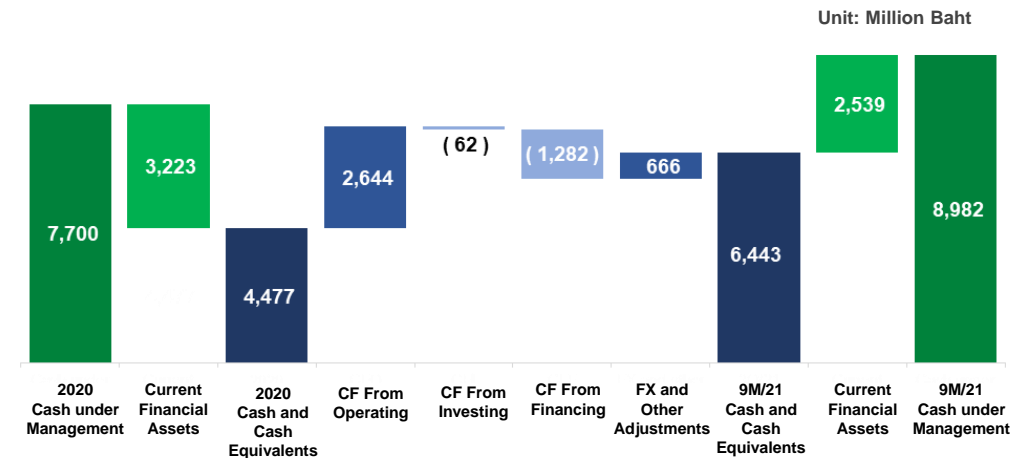


As of September 30, 2021

- Net cash from operating activities was positive at Baht 2,644 million, which resulted from TTA's operating profits, smooth operation, and strong demand, as well as payment ability of customers.
- High liquidity and healthy consolidated financial position with low net IBD/E close to zero and ample cash under management of Baht 9.0 billion.

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

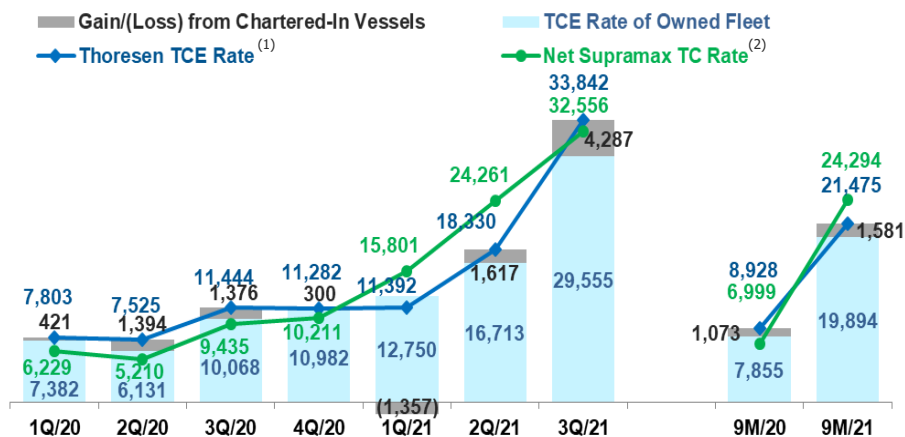
Cash Flows



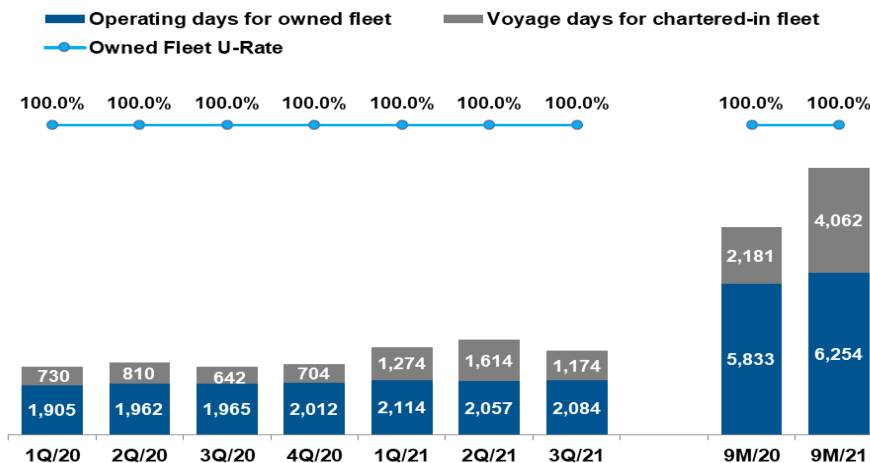
SHIPPING SEGMENT

Average TCE of US\$ 33,842 per day outperformed net market by 4% in 3Q/21

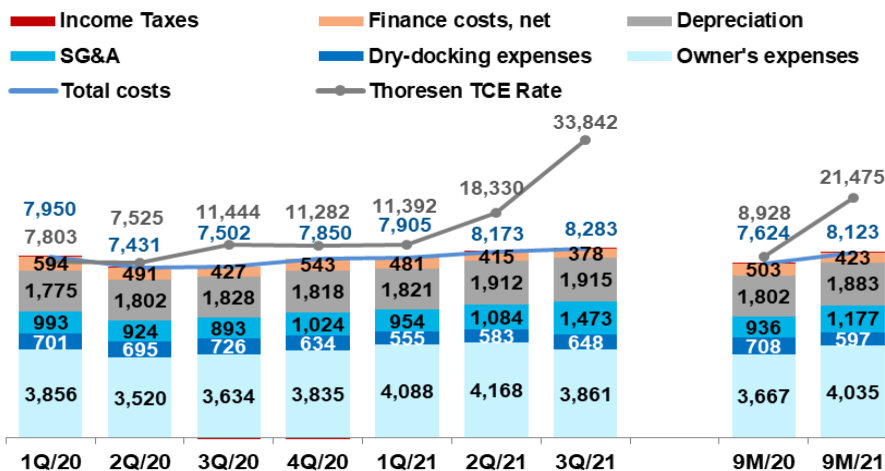
Net Market (Supramax)TC rate VS Thoresen TCE Rate (US\$ per day)



Vessel Working Days & Fleet Utilization Rate



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



3Q/21 Operating Performance

- Shipping's TCE averaged US\$ 33,842 per day, improving 85%QoQ and 196%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\$ 53,160 per day.
- There was a significant gains from the chartered-in vessels significantly improved 165%QoQ and 212%YoY to US\$ 4,287 per day.
- Low vessel operating expenses (OPEX) of US\$ 3,861 per day, 14% lower than industry OPEX for Supramax of US\$ 4,503⁽³⁾ per day, and low breakeven cost of US\$ 8,283 per day.
- At quarter-end, Shipping segment owned 24 vessels (22 Supramaxes and 2 Ultramaxs) with an average size of 55,913 DWT and an average age of 13.5 years.

Note ⁽¹⁾ Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

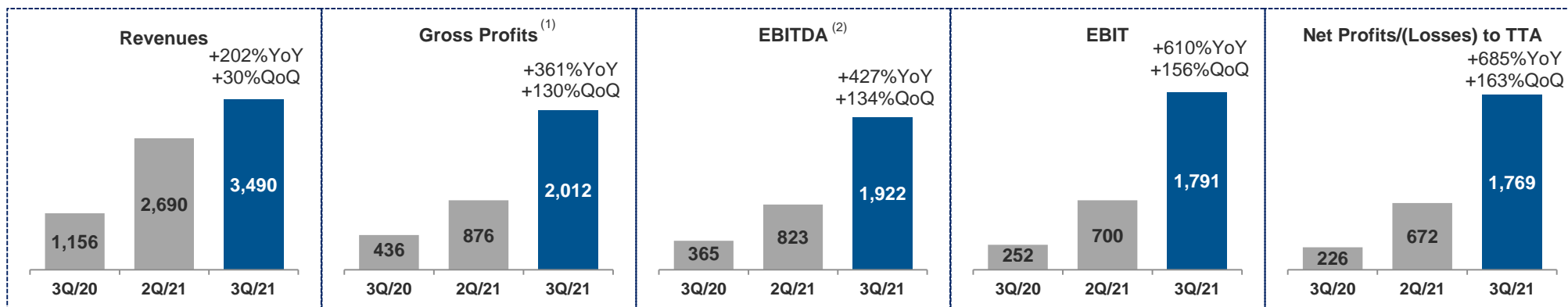
⁽²⁾ Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping Segment.

⁽³⁾ Latest Industry OPEX for Supramax at US\$ 4,503 per day, issued in November 2020. (compiled by BDO, formally known as Moore Stephens).

SHIPPING SEGMENT

Continued market leader position

Unit: Million Baht



3Q/21 Performance

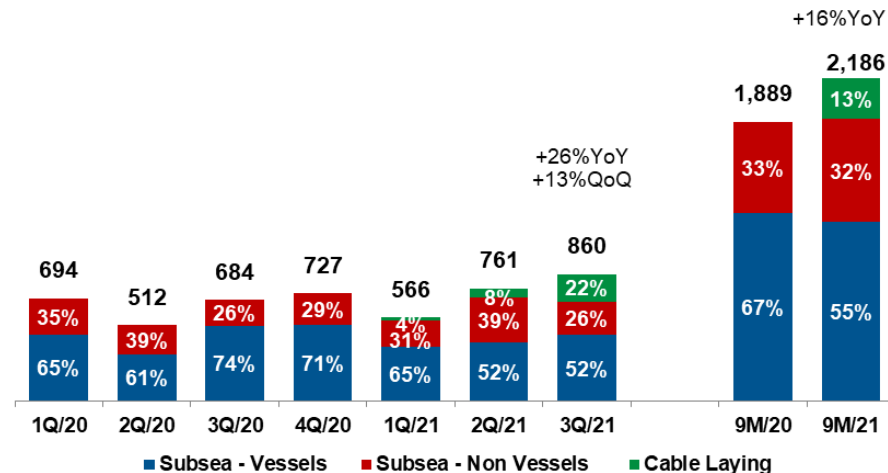
- Freight revenues increased 30%QoQ and 202%YoY to Baht 3,490 million, mainly due to the rising freight rate. Supramax freight rate peaked at US\$ 38,246 per day since the previous high in 2008 and averaged US\$ 34,269 per day in 3Q/21, supported by a limited fleet growth and demand growth of coal and minor bulks following the world economic recovery, as well as the ongoing port congestion due to COVID-19 control measures.
- As TCE rate strongly increased while cost remained low, per-day gross profit margin significantly improved from 62% in 3Q/20 and 74% in 2Q/21 to 87% in 3Q/21. Gross profits accordingly grew 130%QoQ and 361%YoY to Baht 2,012 million.
- EBITDA increased 134%QoQ and 427%YoY to Baht 1,922 million.
- Shipping segment delivered best ever net profits to TTA of Baht 1,769 million in more than a decade, which increased 163%QoQ and 685%YoY in 3Q/21.

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

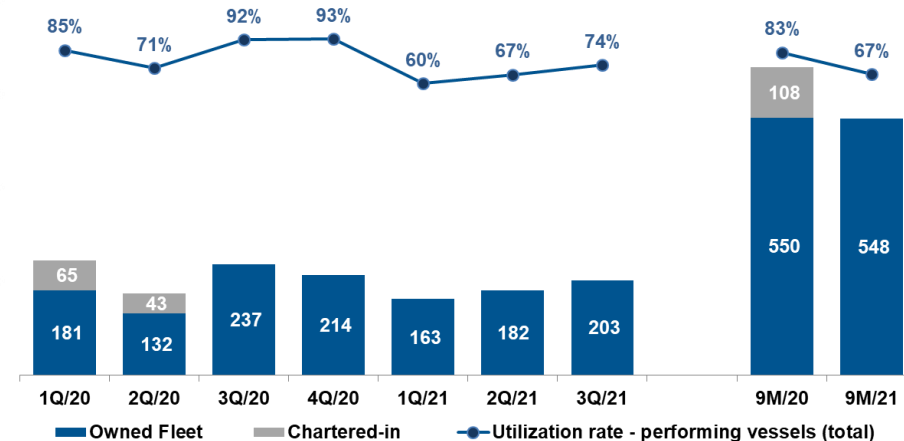
OFFSHORE SERVICE SEGMENT

Revenues Breakdown by Services

Unit: Million Baht



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



3Q/21 Operating Performance

- Order book remained strong at US\$ 260 million.
- Subsea IRM Service:
 - The performing subsea vessel utilization increased QoQ from 67% to 74% on the back of the strong order book but decreased YoY from 92%.
- Cable Laying:
 - The third cable laying project of this year was commenced, and there was a delay in mobilizing a vessel and crew to a new cable laying project site affected by the COVID-19 pandemic. Nevertheless, the project is progressing well as necessary equipment was already set up.

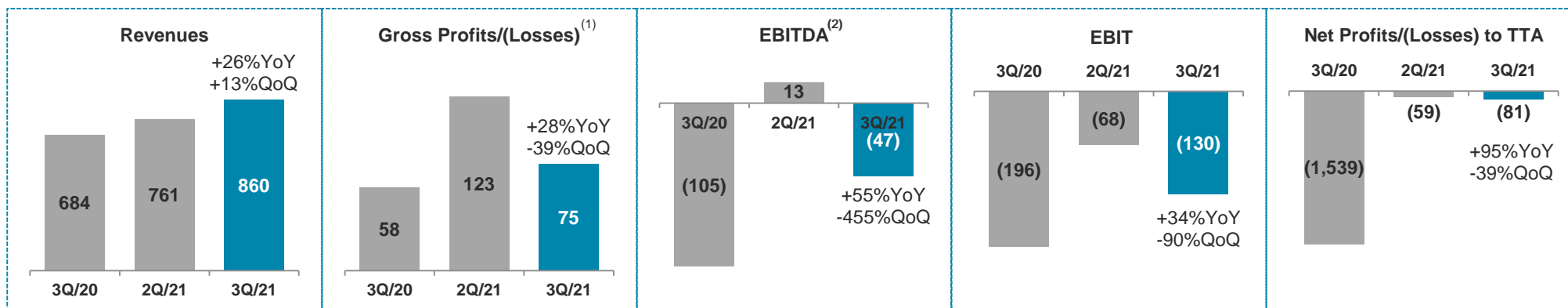
Note ⁽¹⁾ Performing vessels only. Since 2Q/19, there have been 3 performing vessels in the above graph.

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

⁽³⁾ 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

Unit: Million Baht



3Q/21 Performance

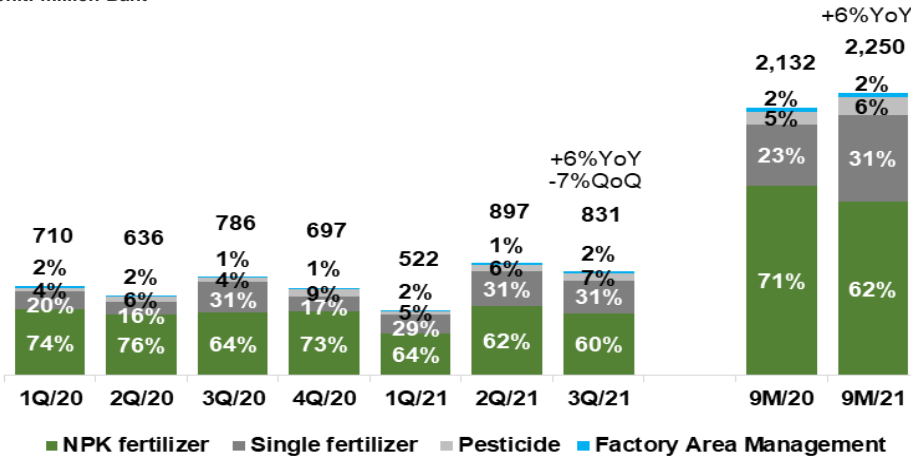
- Offshore Service segment's revenues were recorded at Baht 860 million, which increased 13%QoQ and 26%YoY, mainly due to additional revenues from cable laying projects.
- Gross profits continued positive at Baht 75 million, which increased 28%YoY due to additional cable laying works but decreased 39%QoQ due to a delay in mobilizing a vessel and crew to a new cable laying project site as aforementioned.
- EBITDA improved 55%YoY to Baht (47) million in 3Q/21 from Baht (105) million in 3Q/20, but decreased QoQ.
- A net loss to TTA of Baht 81 million, improving 95%YoY from better operation performance in 3Q/21 and no accounting loss from the sale of all shares in one associate to mitigate risk in the drilling business as recorded in 3Q/20.
- The order book at the period-end remained strong at US\$ 260 million.

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

AGROCHEMICAL SEGMENT

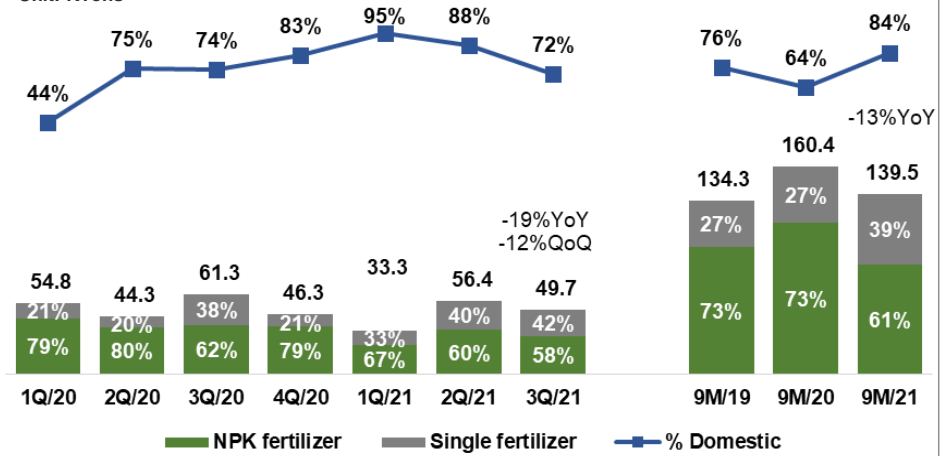
Revenue Breakdown by Product

Unit: million Baht



Total Fertilizer Sales Volume Breakdown

Unit: KTons



3Q/21 Operating Performance

Fertilizer:

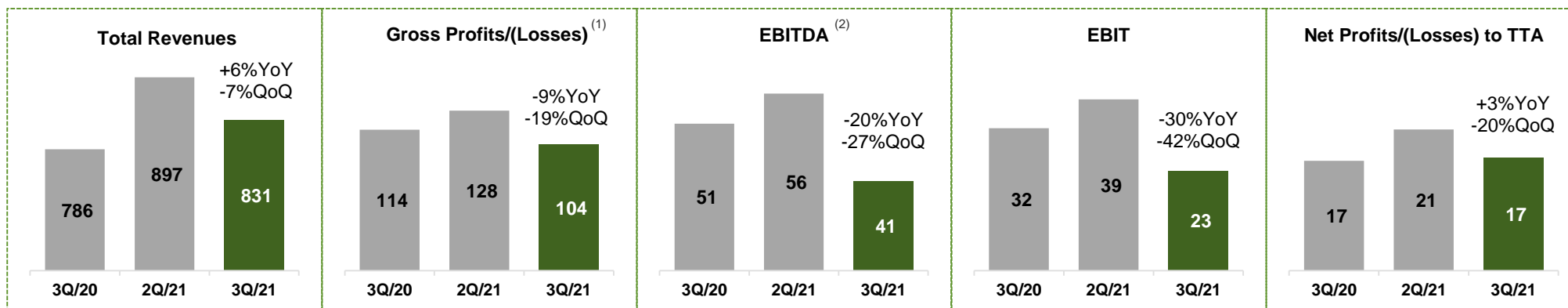
- Total fertilizer sales volume was 49.7 Ktons, reflecting a decrease of 12%QoQ and 19%YoY, mainly due to the lower domestic fertilizer sales volume.
- Domestic fertilizer sales volume stood at 35.7 Ktons, decreasing 28%QoQ and 21%YoY, as a result of the restriction of inland transportation caused by the government's stringent lockdown to control the 3rd wave COVID-19 pandemic in Vietnam from mid-July to mid-September.
- Export fertilizer sales volume increased 113%QoQ to 14.0 Ktons as exports to the Philippines were expanded, while those to Africa and other markets have recovered. Nevertheless, the shortage of containers and higher container freight rates remain an obstacle for exports to farther continents like Africa.
- Regarding sales volume by product, NPK fertilizer sales volume decreased 15%QoQ and 24%YoY to 28.8 Ktons, and single fertilizer sales volume decreased 8%QoQ and 11%YoY to 20.9 Ktons.

Factory Area Management Service:

- Total area for factory area management services is 66,420 sqm. Service income increased 36%QoQ and 67%YoY to Baht 18 million in 3Q/21, due to increasing demand for warehouse activities during this quarter.

AGROCHEMICAL SEGMENT

Unit: Million Baht



3Q/21 Performance

- Agrochemical segment's revenues amounted to Baht 831 million, which increased 6%YoY due to higher revenues from all products and services – fertilizer, pesticides and area management, but decreased 7%QoQ due to the lower domestic fertilizer sales volume.
- Sales revenue from fertilizer increased YoY due to higher selling price, despite lower sales volume, while sales revenue of pesticides increased QoQ and YoY due to active marketing for substituted products of glyphosate.
- Gross profits decreased 19%QoQ and 9%YoY to Baht 104 million due to higher raw material price caused by less supply from China and higher oil price. Accordingly, gross profit margin decreased QoQ and YoY from 14% and 15% to 12%, respectively.
- EBITDA decreased 27%QoQ and 20%YoY to Baht 41 million.
- The weakening Thai Baht against US Dollar and Vietnam Dong resulted in the net realized/unrealized foreign exchange gains of Baht 13 million.
- Net profits to TTA of Baht 17 million, reflecting a growth of 3%YoY, but decrease of 20%QoQ in 3Q/21.

Note ⁽¹⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking
⁽²⁾ 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.
- 171 outlets nationwide at the end of September 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 September 2021. One outlet was opened in this quarter at Royal Garden Shopping Mall, Pattaya.

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 30 September 2021, the order book was Baht 877 million, including non-revenue water and water pipeline projects.

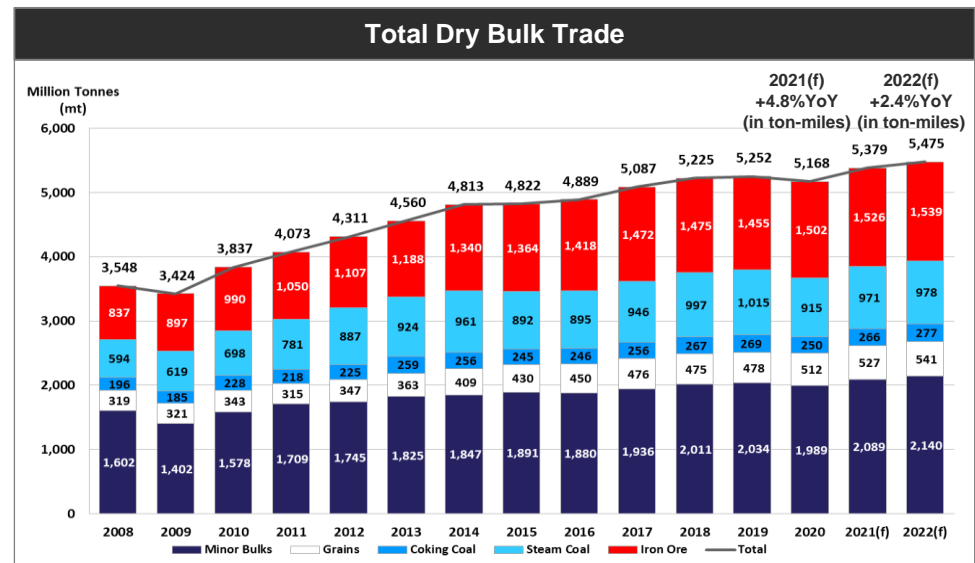
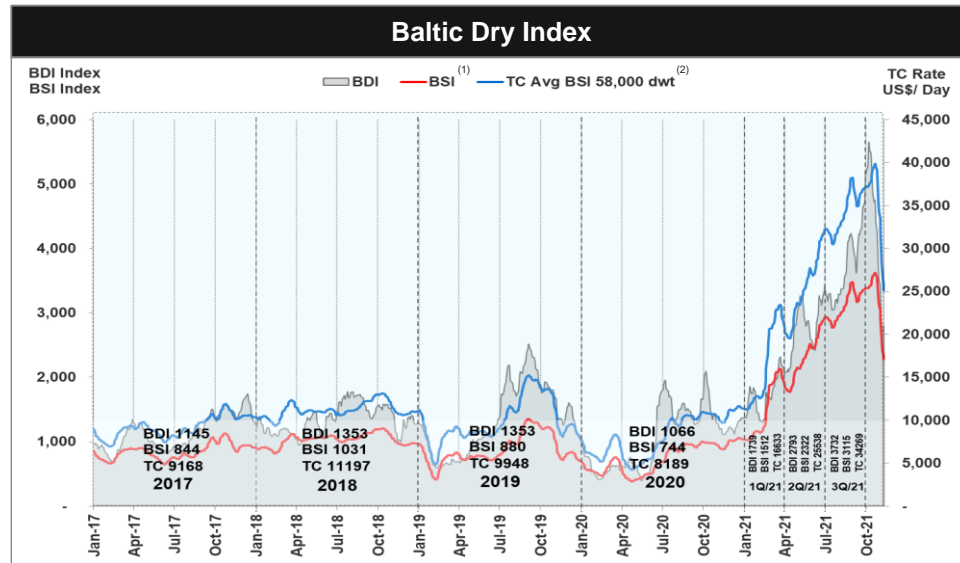
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DRY BULK BUSINESS OUTLOOK - DEMAND



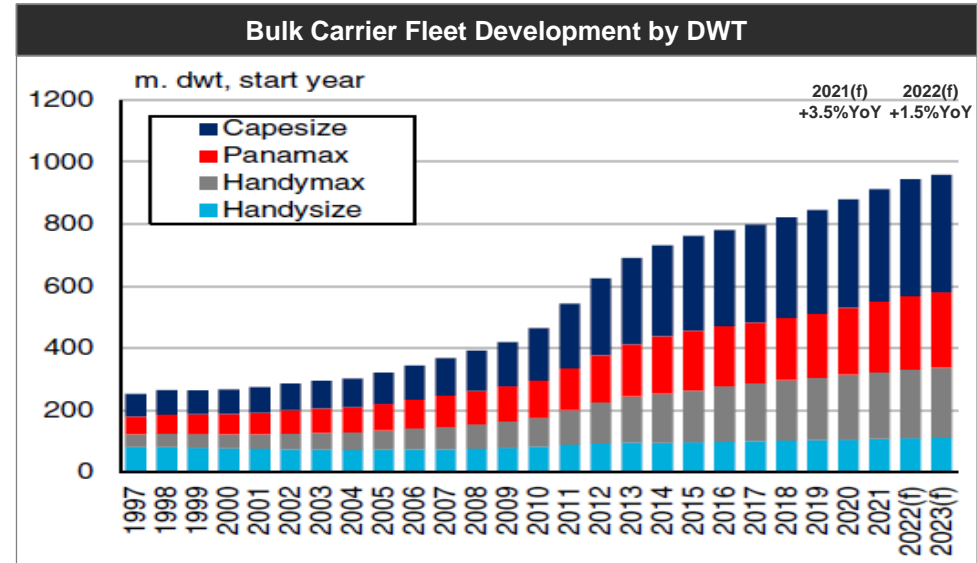
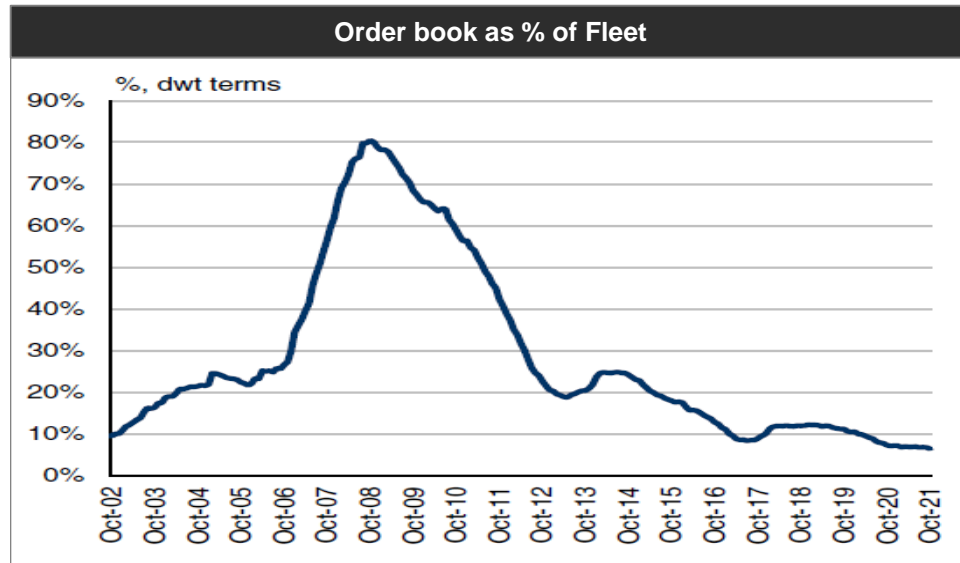
- Our fleet (avg. 55,913 DWT) is categorized as small vessels and can be based on Baltic Supramax Index (BSI), although our fleet size is smaller than the benchmark (a standard 58K DWT bulk carrier).
- Baltic Supramax Index (BSI) averaged 3,115 points in 3Q/21, significantly increased from an average of 903 points in 3Q/20 and 2,322 points in 2Q/21, as dry bulk trade volumes have rebounded strongly, and a range of factors provided upside such as ongoing severe port congestion and shortage of container ships. TC rate of Supramax continued new highs to 38,246 per day, the highest level since the previous highs of US\$ 70,507 per day in 2008 with an average of US\$ 34,269 per day in 3Q/21.
- The rebound of minor bulks in 2021 so far has been very strong and also provide market support for the Sub-Cape vessels, supported by an economic and industrial recovery across key regions particularly for steel products and cement related to the infrastructure investments and industrial demand boosted by the stimulus packages.
- Volatilities over Chinese iron ore demand, driven by the power shortage and its measures to curtail the steel output to control emissions and steel price, have been a concern while cold weather during the coming winter in key regions would provide some support for coal imports.
- Looking further, Clarksons Research forecasts dry bulk trade growth of 4.1% in tons or 4.8% in ton-miles for the full year 2021, driven by the recovery of coal and minor bulks, and dry bulk trade growth of 2.4% in ton-miles for 2022.

Source: Clarksons Research, October 2021

Note: ⁽¹⁾ 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.

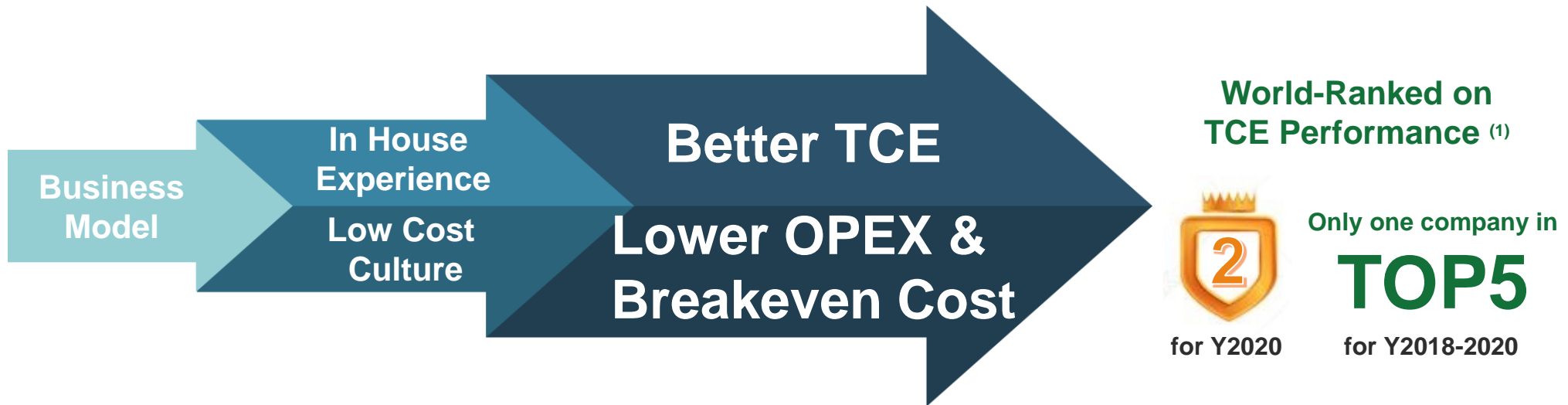
⁽²⁾ TC Avg BSI is based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping segment.

DRY BULK BUSINESS OUTLOOK - SUPPLY



- The order book for newbuilds stands at a record low of 6% of fleet capacity in 30 years, partly reflecting continued uncertainty over fuel and technology choices against a backdrop of the accelerating environmental and regulatory agenda.
 - Port congestion is also having a clear impact on available capacity this year and tightening the market balance in the sector; approximately at least an additional 5-6% of the bulkcarrier fleet capacity has been in port currently.
 - Fleet expansion is currently projected to slow to 3.5% in deadweight tonnage (DWT) term for the full year 2021 and 1.5% in 2022.
- Overall, dry bulk trade growth outpaces fleet expansion, underlying fundamentals (4.8% demand growth vs. 3.5% fleet growth in 2021 and 2.4% demand growth vs. 1.5% fleet growth in 2022). 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

- Experienced in-house team management

Low Cost Culture

- Low cost culture and platform with Thai Team both onboard and onshore

Better TCE

- Outperforming TCE compared to peer

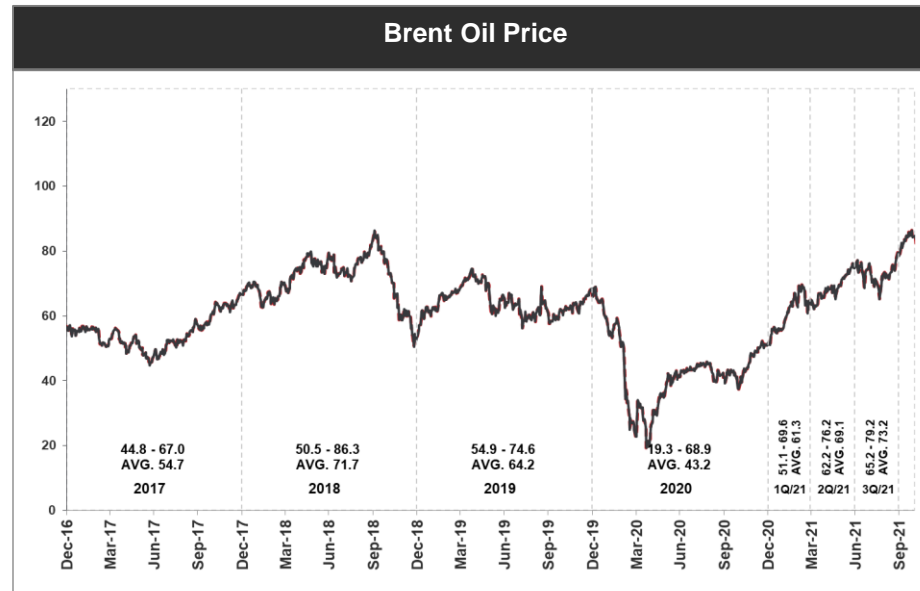
Lower OPEX

- 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

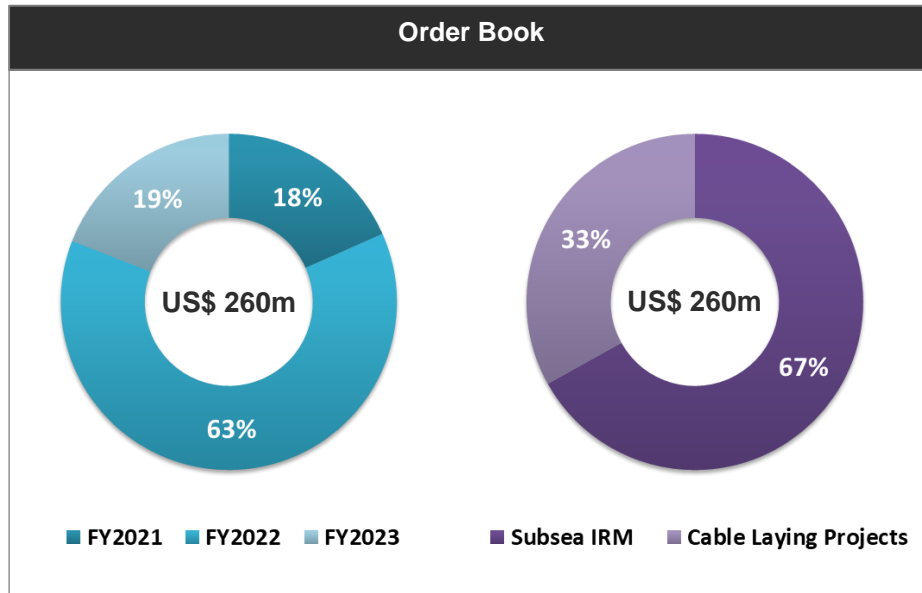


Source: CO1: COM

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\$ 65-80/bbl and averaged at US\$ 73/bbl in 3Q/21, compared to US\$ 69/bbl in 2Q/21. In its October report, the US Energy Information Administration (EIA) forecasted Brent spot prices to rise further to US\$81/bbl in 4Q/21 to reflect higher global oil consumption following the world economic recovery.
- 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\$ 123 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\$ 260 million at the end of 3Q/21 with US\$ 48 million to be delivered during 4Q/21.

Subsea Service:

- The Mermaid Asiana and Endurer continue to operate in the Middle East, and will remain in the region for the foreseeable future.
- The Sapphire will be planned to deploy back to Thailand to serve for decommissioning works.
- 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.

Cable Laying:

- Cable laying projects represents circa 33% of total order book. Offshore Service expects the same contribution for 2022 and 2023.
- To expand cable lay business, Offshore Service signed MOA to purchase a 50% ownership share in an offshore construction support vessel for US\$ 16 million.

Decommissioning:

- To expand decommissioning business, Offshore Service signed MOA to purchase an offshore construction vessel of US\$ 7 million. 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



Maritime Cooks Training Program

Thoresen Shipping under Shipping segment has been collaborating with Nakhon Si Thammarat Vocational College to establish a “Maritime Cooks Training Program” with the aim to develop professional onboard cooks. There are more than 140 students who graduated from this program.

Key Environmental Projects/ Activities



TTA Zero Waste Project

TTA’s long-term goal is to reduce plastic waste from its operations by 30% within 3 years starting from the year 2020. So, TTA Zero Waste Project had been launched to reduce the plastic waste in the TTA’s Office. Approximately 40 kilograms of plastic waste were collected in 2020 and handed over to Wat Chak Daeng in Samut Prakan’s Phra Pradaeng district for processing into synthetic fibers and used to make robes.

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.

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:

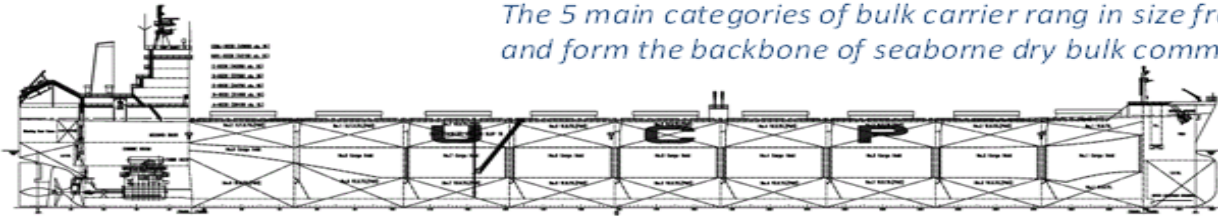
Financial Year	For the year ended 31 December				
	2020	2019	2018	2017	2016
Earnings (Loss) per share (Baht)	(1.07)	0.31	0.12	0.32	(0.23)
Dividend per share (Baht)	0.02 ^{/1}	0.06	0.05	0.075	0.05 ^{/1}

Note : ^{/1} The Company paid dividend from the retained earnings.

TYPE OF DRY BULK CARRIERS

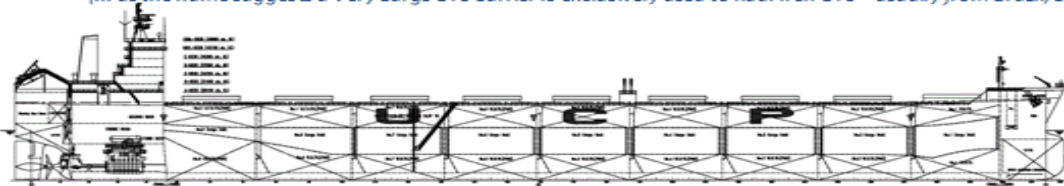
Dry bulk carriers – from large to massive

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



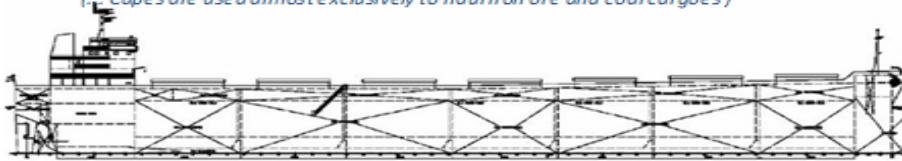
Very Large Ore Carrier (VLOC)
220,000 – 400,000 DWT
LOA 360+ m
Primary trades: Iron ore from Brazil and Australia to China

(... 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)



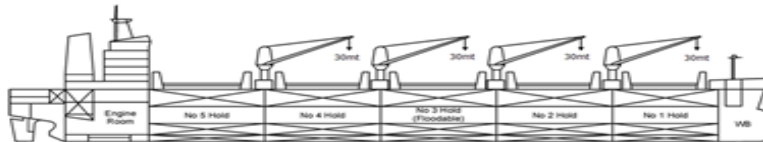
Capesize (Cape)
120,000 – 220,000 DWT
LOA 290 m
Primary trades: Iron ore from Brazil and Australia to China and Europe

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



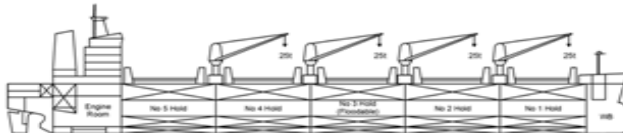
Panamax / Kamsarmax / Post-Panamax
65,000 – 110,000 DWT
LOA 225 m
Primary trades: Coal and Grain around the world

(... 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.

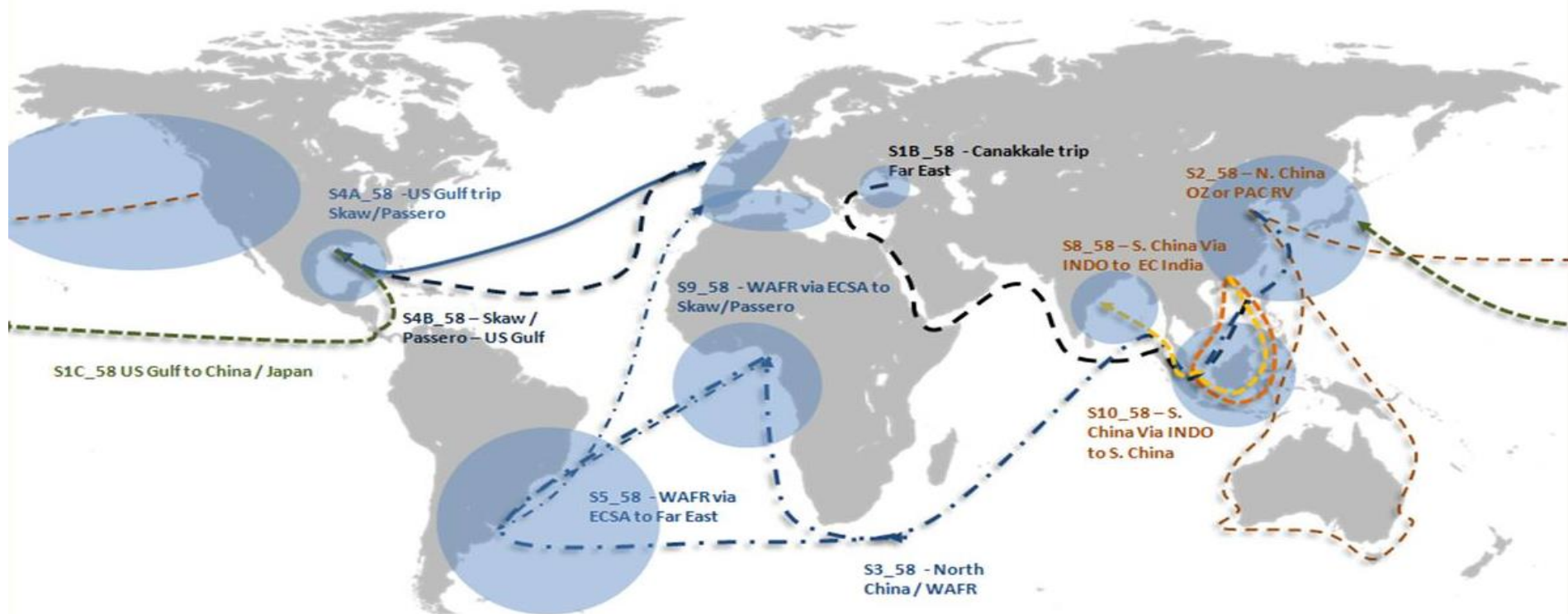
Daily Summary of Baltic Exchange dry indices and Weighted Timecharter Averages
Date: 9 November 2021

Baltic Dry Index	2805 87 ↑
Baltic Capesize Index	3675 297 ↑
Baltic Panamax Index	3084 21 ↑
Baltic Supramax Index	2284 -50 ↓
Baltic Handysize Index	1665 -24 ↓

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 9 November 2021

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	44,429	5.0%	2,221
S1C_59	TRIAL - US Gulf trip to China-south Japan- duration 50-55 days. 5% total commission.	58,328	42,469	5.0%	2,123
S2_58	TRIAL - North China one Australian or Pacific round voyage - duration 40-50 days. 5% total commission	58,328	18,143	20.0%	3,629
S3_58	TRIAL - North China trip to West Africa - duration 55-65 days. 5% total commission.	58,328	18,100	15.0%	2,715
S4A_58	TRIAL - US Gulf trip to Skaw-Passero - duration 25-30 days. 5% total commission.	58,328	31,732	7.5%	2,380
S4B_58	TRIAL - Skaw-Passero trip to US Gulf - duration 25-30 days. 5% total commission.	58,328	34,403	10.0%	3,440
S5_58	TRIAL - West Africa trip via east coast South America to north China - duration 60-65 days. 5% total commission.	58,328	40,782	5.0%	2,039
S8_58	TRIAL - South China trip via Indonesia to east coast India - duration 20-25 days. Cargo basis coal. 58 total commission.	58,328	17,450	15.0%	2,618
S9_58	TRIAL - West Africa trip via east coast South America to Skaw-Passero - duration 45-50 days. 5%6 total commission.	58,328	29,679	7.5%	2,226
S10_58	TRIAL - South China trip via Indonesia to south China - duration 20-25 days. Cargo basis coal. 5% total commission	58,328	17,286	10.0%	1,729
TRIAL - Time Charter Average				100.0%	25,120

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 CO₂ 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 CO₂ 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

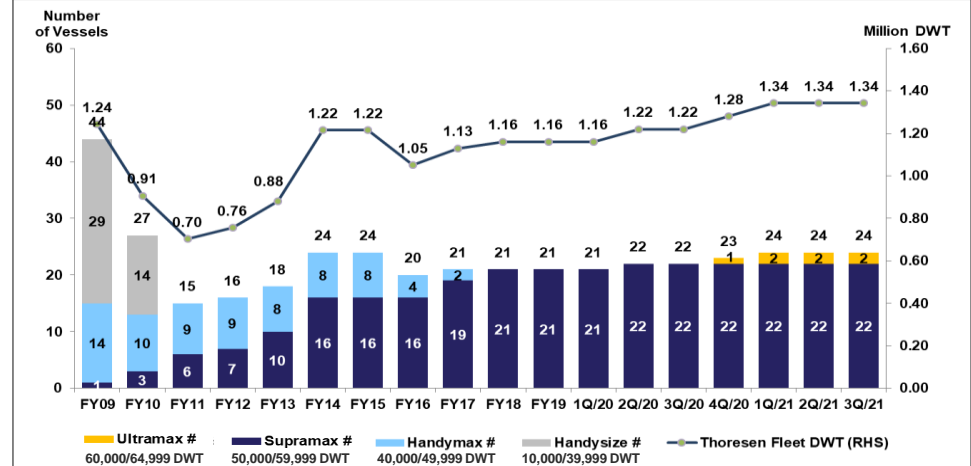
A Supramax fleet with one of the lowest daily OPEX



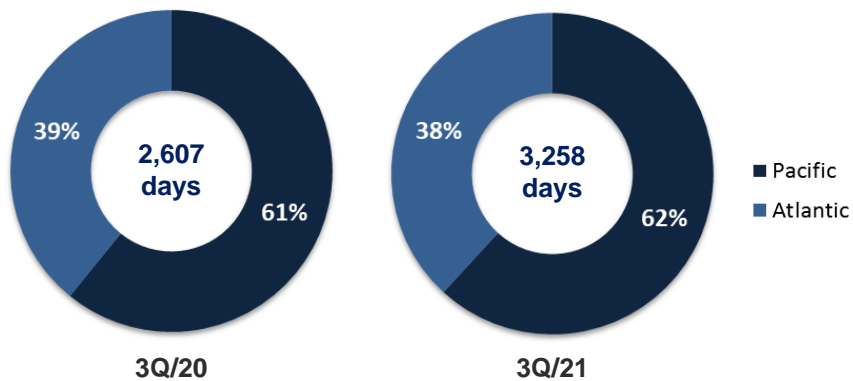
- 24 owned vessels (dry bulk)
- 13.46 years (average age)
- 55,913 DWT (average size)

As of 30 September 2021

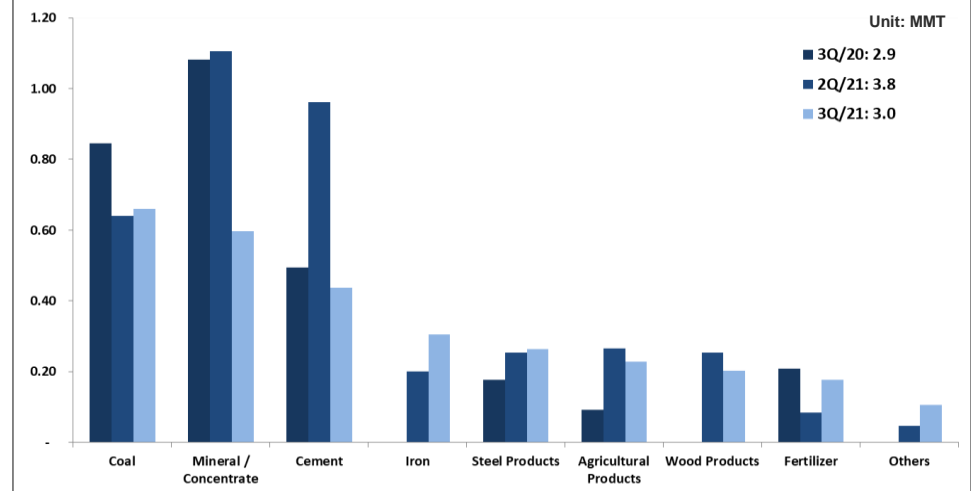
Owned Fleet 2009 – 2Q/21



3Q/21 Transportation Route by Geography*



Cargoes Carried*



* By owned and chartered-in fleet.

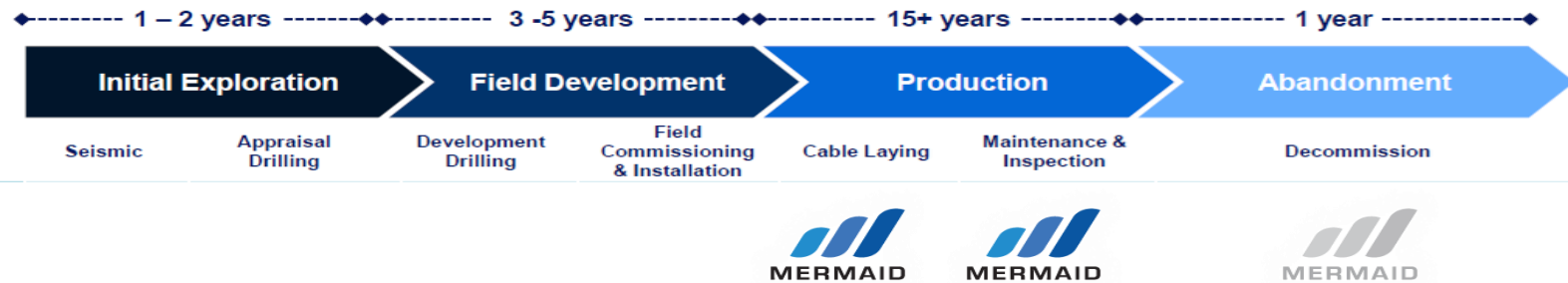
SHIPPING SEGMENT

Owned Fleet Profile

As of 30 September 2021

24 Vessels 1.3 million DWT avg. 55,913 DWT 13.5 yrs-old						
No.	Vessel Name	Year Built	Type	Type	Dwt	Age
1	Thor Achiever	2010	SUPRAMAX	Standard	57,015	11.7
2	Thor Brave	2012	SUPRAMAX	Standard	53,506	8.9
3	Thor Breeze	2013	SUPRAMAX	Standard	53,572	8.1
4	Thor Fearless	2005	SUPRAMAX	Open Hatch / Box Shape	54,881	15.9
5	Thor Fortune	2011	SUPRAMAX	Open Hatch / Box Shape	54,123	10.3
6	Thor Friendship	2010	SUPRAMAX	Open Hatch / Box Shape	54,123	11.7
7	Thor Future	2006	SUPRAMAX	Open Hatch / Box Shape	54,170	15.6
8	Thor Independence	2001	SUPRAMAX	Standard	52,407	20.0
9	Thor Infinity	2002	SUPRAMAX	Standard	52,383	19.7
10	Thor Insuvi	2005	SUPRAMAX	Standard	52,489	15.9
11	Thor Integrity	2001	SUPRAMAX	Standard	52,375	20.5
12	Thor Madoc	2005	SUPRAMAX	Standard	55,695	16.2
13	Thor Magnhild	2006	SUPRAMAX	Standard	56,023	15.3
14	Thor Maximus	2005	SUPRAMAX	Standard	55,695	16.0
15	Thor Menelaus	2006	SUPRAMAX	Standard	55,710	15.1
16	Thor Mercury	2005	SUPRAMAX	Standard	55,862	16.0
17	Thor Monadic	2006	SUPRAMAX	Standard	56,026	15.1
18	Thor Confidence	2008	SUPRAMAX	Standard	58,781	13.3
19	Thor Courage	2009	SUPRAMAX	Standard	58,693	12.4
20	Thor Caliber	2008	SUPRAMAX	Standard	58,732	12.8
21	Thor Chaiyo	2008	SUPRAMAX	Standard	58,731	13.2
22	Thor Chaichana	2013	SUPRAMAX	Standard	58,605	8.6
23	Thor Niramit	2016	ULTRMAX	Fully fitted logger	61,171	5.4
24	Thor Nitnirund	2016	ULTRMAX	Fully fitted logger	61,144	5.3

OFFSHORE SERVICE



As of 30 September, 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

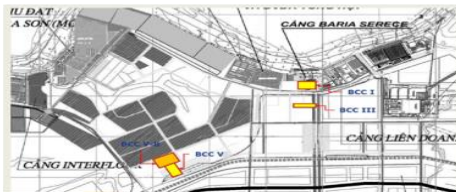
* Offshore Service segment owns 5 subsea vessels in total (excluding the related party's vessel), of which 3 vessels are performing vessels and 2 vessels are in cold stack and marketed for sales.

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 MIN 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 ⁽¹⁾

in million Baht	3Q/20	2Q/21	3Q/21	YoY	QoQ	9M/20	9M/21	YoY	3Q/20	2Q/21	3Q/21	9M/20	9M/21	
Total Revenues	3,255.6	5,125.8	5,947.7	83%	16%	9,503.5	14,520.8	53%	100%	100%	100%	100%	100%	Revenue Structure
Shipping	1,155.7	2,689.5	3,489.5	202%	30%	3,534.7	7,904.2	124%	36%	52%	59%	37%	54%	
Offshore service	683.5	760.9	859.7	26%	13%	1,889.3	2,186.4	16%	21%	15%	14%	20%	15%	
Agrochemical	786.1	896.7	830.7	6%	-7%	2,131.8	2,249.6	6%	24%	17%	14%	22%	15%	
Food & Beverage	469.8	541.1	508.2	8%	-6%	1,521.6	1,495.5	-2%	14%	11%	9%	16%	10%	
Investment	160.5	237.6	259.6	62%	9%	426.1	685.1	61%	5%	5%	4%	4%	5%	
Gross Profits/(Losses) ⁽²⁾	846.4	1,417.3	2,479.6	193%	75%	1,777.5	4,685.7	164%	26%	28%	42%	19%	32%	Gross Profit Margin
Shipping	436.1	875.6	2,012.0	361%	130%	837.1	3,319.2	297%	38%	33%	58%	24%	42%	
Offshore service	58.5	122.6	75.1	28%	-39%	(147.0)	251.1	271%	9%	16%	9%	-8%	11%	
Agrochemical	114.3	127.7	103.8	-9%	-19%	330.2	310.9	-6%	15%	14%	12%	15%	14%	
Food & Beverage	178.5	225.1	214.6	20%	-5%	599.2	606.7	1%	38%	42%	42%	39%	41%	
Investment & Others*	59.0	66.3	74.1	26%	12%	158.0	197.8	25%	37%	28%	29%	37%	29%	
EBITDA ⁽³⁾	330.1	1,013.0	1,935.8	486%	91%	118.3	3,443.0	2810%	10%	20%	33%	1%	24%	EBITDA Margin
Shipping	364.9	823.0	1,922.1	427%	134%	555.0	3,099.3	458%	32%	31%	55%	16%	39%	
Offshore service	(105.1)	13.3	(47.1)	55%	-455%	(501.7)	(74.6)	85%	-15%	2%	-5%	-27%	-3%	
Agrochemical	50.9	56.2	40.8	-20%	-27%	125.4	127.8	2%	6%	6%	5%	6%	6%	
Food & Beverage	38.1	64.4	55.1	45%	-14%	152.1	142.7	-6%	8%	12%	11%	10%	10%	
Investment & Others*	(18.7)	56.1	(35.2)	-88%	-163%	(212.4)	147.8	170%	-12%	24%	-14%	-50%	22%	

Note: * Holding and elimination

⁽¹⁾ As consolidated on TTA's P&L

⁽²⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking

⁽³⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

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

CONSOLIDATED STATEMENT OF INCOME (2/2)

Key Financial Data ⁽¹⁾

in million Baht	3Q/20	2Q/21	3Q/21	YoY	QoQ	9M/20	9M/21	YoY	3Q/20	2Q/21	3Q/21	9M/20	9M/21	
EBIT	27.6	708.3	1,620.7	5782%	129%	(791.3)	2,529.9	420%	1%	14%	27%	-8%	17%	EBIT Margin
Shipping	252.4	699.8	1,790.8	610%	156%	223.7	2,728.2	1120%	22%	26%	51%	6%	35%	
Offshore service	(196.0)	(68.0)	(129.6)	34%	-90%	(778.9)	(317.5)	59%	-29%	-9%	-15%	-41%	-15%	
Agrochemical	32.3	38.7	22.6	-30%	-42%	69.2	75.4	9%	4%	4%	3%	3%	3%	
Food & Beverage	(15.0)	37.9	(1.2)	92%	-103%	(10.9)	(22.2)	-104%	-3%	7%	0%	-1%	-1%	
Others	(46.1)	(0.0)	(61.9)	-34%	-622745%	(294.5)	65.9	122%	-29%	0%	-24%	-69%	10%	
Net Profits/(Losses) to TTA	(1,354.6)	530.3	1,614.4	219%	204%	(2,054.7)	2,333.8	214%	-42%	10%	27%	-22%	16%	Net Profit (to TTA) Margin
Shipping	225.5	671.6	1,769.2	685%	163%	147.6	2,646.0	1692%	20%	25%	51%	4%	33%	
Offshore service	(1,539.1)	(58.6)	(81.4)	95%	-39%	(1,894.6)	(212.7)	89%	-225%	-8%	-9%	-100%	-10%	
Agrochemical	16.6	21.3	17.0	3%	-20%	37.8	48.6	29%	2%	2%	2%	2%	2%	
Food & Beverage	(9.8)	5.4	(1.5)	85%	-127%	(13.2)	(21.9)	-66%	-2%	1%	0%	-1%	-1%	
Investment & Others*	(47.7)	(109.3)	(89.0)	-87%	19%	(332.4)	(126.2)	62%	-30%	-46%	-34%	-78%	-18%	
Normalized Net Profits/(Losses) to TTA ⁽⁴⁾	50.8	652.8	1,634.5	3116%	150%	(663.6)	2,491.5	475%	2%	13%	27%	-7%	17%	Normalized Net Profit (to TTA) Margin
Shipping	225.5	671.6	1,769.2	685%	163%	131.5	2,646.1	1912%	20%	25%	51%	4%	33%	
Offshore service	(133.5)	(58.6)	(84.8)	36%	-45%	(489.3)	(226.9)	54%	-20%	-8%	-10%	-26%	-10%	
Agrochemical	16.6	21.2	17.0	3%	-20%	37.8	48.6	29%	2%	2%	2%	2%	2%	
Food & Beverage	(10.2)	5.9	(1.5)	85%	-126%	(13.2)	(18.7)	-41%	-2%	1%	0%	-1%	-1%	
Investment & Others*	(47.6)	12.6	(65.4)	-37%	-620%	(330.3)	42.4	113%	-30%	5%	-25%	-78%	6%	
Number of Issued and Paid-up Shares (million Shares)	1,822.5	1,822.5	1,822.5	0%	0%	1,822.5	1,822.5	0%						
Basic earnings per share (in Baht)	(0.74)	0.29	0.89	219%	204%	(1.13)	1.28	214%						

Note: * Holding and elimination

⁽¹⁾ As consolidated on TTA's P&L

⁽²⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking

⁽³⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

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

KEY OPERATIONAL DATA (1/2)

	Units	3Q/20	2Q/21	3Q/21	%YoY	%QoQ	9M/20	9M/21	%YoY
Shipping Segment:									
BDI Index	Point	1,522	2,793	3,732	145%	34%	971	2,764	185%
BSI Index	Point	903	2,322	3,115	245%	34%	670	2,325	247%
Net Supramax TC rate ⁽⁶⁾	USD/Day	9,435	24,261	32,556	245%	34%	6,999	24,294	247%
Calendar days for owned fleet ⁽¹⁾	Days	2,024	2,184	2,208	9%	1%	5,937	6,532	10%
Available service days for owned fleet ⁽²⁾	Days	1,965	2,057	2,084	6%	1%	5,833	6,254	7%
Operating days for owned fleet ⁽³⁾	Days	1,965	2,057	2,084	6%	1%	5,833	6,254	7%
Owned fleet utilization ⁽⁴⁾	%	100%	100%	100%	0%	0%	100%	100%	0%
Voyage days for chartered-in fleet	USD/Day	642	1,614	1,174	83%	-27%	2,181	4,062	86%
TC (%)	%	61%	51%	55%			51%	55%	
VC/COA (%)	%	39%	49%	45%			49%	45%	
Average DWT	Dwt	55,436	55,913	55,913	1%	0%	55,436	55,913	1%
Number of owned vessels at the ending period	Vessels	22	24	24	9%	0%	22	24	9%
Average number of vessels ⁽⁵⁾	Vessel	28.3	40.3	35.4	25%	-12%	29.2	37.8	29%
Average age of owned fleet	Years	13.2	13.2	13.5			13.2	13.5	
Per Day Data ⁽⁷⁾:									
Highest TCE rate of owned fleet	USD/day	20,351	43,436	53,160	161%	22%	20,351	20,983	3%
Thoresen TCE rate ⁽⁸⁾	USD/day	11,444	18,330	33,842	196%	85%	8,928	21,475	141%
TCE rate of owned fleet	USD/day	10,068	16,713	29,555	194%	77%	7,855	19,894	153%
Gain/(loss) from chartered-in vessels	USD/day	1,376	1,617	4,287	212%	165%	1,073	1,581	47%
Vessel operating expenses (owner's expenses)	USD/day	3,634	4,168	3,861	6%	-7%	3,667	4,035	10%
Cash costs	USD/day	5,253	5,836	5,981	14%	2%	5,311	5,808	9%
Total costs	USD/day	7,502	8,173	8,283	10%	1%	7,624	8,123	7%
Per-day gross profit margin ⁽⁹⁾	%	62%	74%	87%			59%	81%	
Per-day EBITDA margin	%	54%	68%	82%			41%	73%	
Per-day Net operating profit margin	%	34%	55%	76%			15%	62%	

Note:

⁽¹⁾ 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.

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

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

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

⁽⁵⁾ 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.

⁽⁶⁾ 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.

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

⁽⁸⁾ 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.

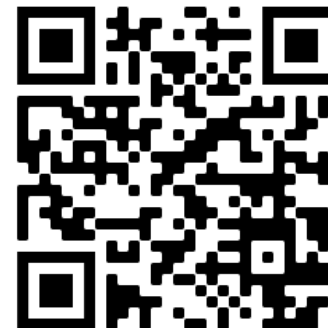
⁽⁹⁾ Per-Day Gross Profit Margin (%) = (Thoresen TCE Rate ⁽⁸⁾ - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate ⁽⁸⁾

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	3Q/20	2Q/21	3Q/21	%YoY	%QoQ	9M/20	9M/21	%YoY
Offshore Service Segment:									
Utilization rate - performing subsea vessels	%	92%	67%	74%			83%	67%	
Order book	mUSD	179	286	260			179	260	
Agrochemical Segment:									
Total fertilizer sales volume	KTons	61.3	56.4	49.7	-19%	-12%	160.4	139.5	-13%
Fertilizer sales volume by geography									
- Domestic (in Vietnam)	KTons	45.5	49.9	35.7	-21%	-28%	103.0	117.4	14%
- Export	KTons	15.8	6.6	14.0	-11%	113%	57.3	22.1	-62%
Fertilizer sales volume by product									
- NPK fertilizer	KTons	37.9	33.7	28.8	-24%	-15%	116.5	84.9	-27%
- Single fertilizer	KTons	23.4	22.7	20.9	-11%	-8%	43.8	54.6	25%
Food & Beverage Segment:									
No. of outlets of Pizza Hut	Outlets	157	172	171	9%	-1%	157	171	9%
No. of outlets of Taco Bell	Outlets	7	10	11	57%	10%	7	11	57%

THANK YOU



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