




Thoresen Thai Agencies
Public Company Limited

TTA  **SAY NO
TO CORRUPTION**



1Q2022 Results Analyst Meeting

13 May 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

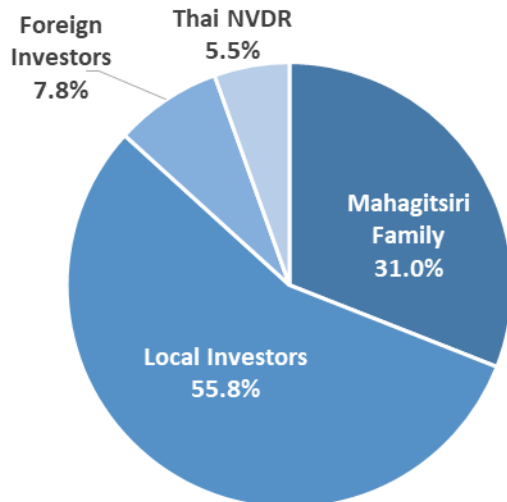
- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents




Vision

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

Shareholding Structure (as of 29 Apr 2022)



Stock Information (as of 29 Apr 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 17,678 million or US\$ 515 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 and T&I

Agrochemical



68.5%

- Fertilizer
- Pesticides
- Factory Area Management Service

Food & Beverage



70%



70%

- Food and Beverage

Investment



83.75%



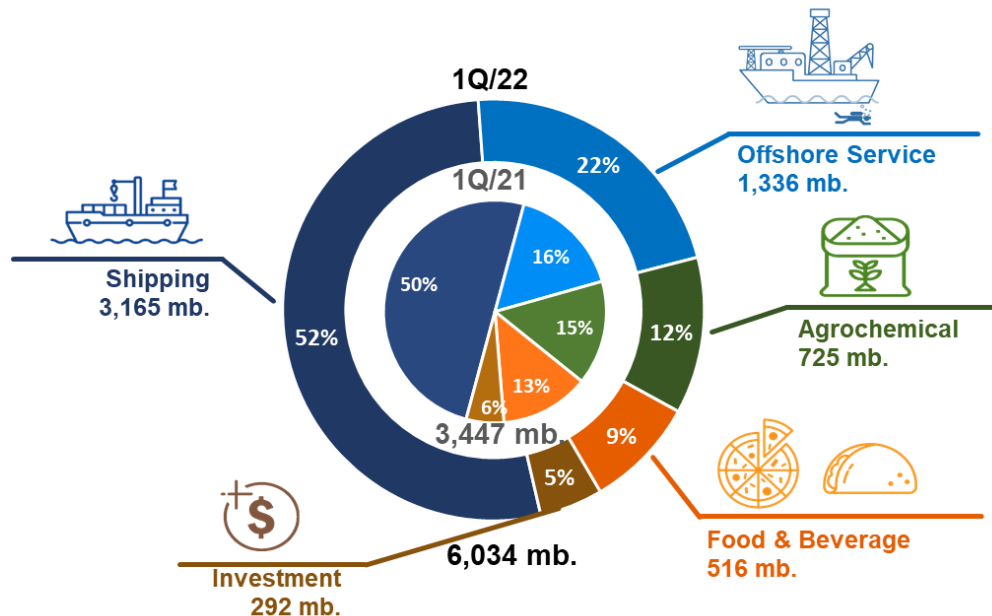
28%



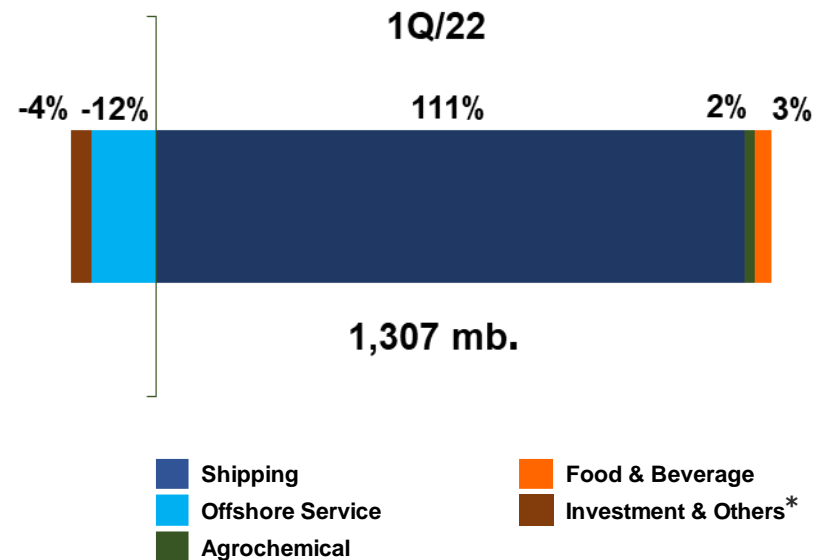
95.65%

- Water Management
- Logistics
- Others

Revenue Structure



EBITDA Structure



Note * Holding and elimination

1. Shareholding percentage as of March 30, 2022

2. Only major companies were shown under Investment

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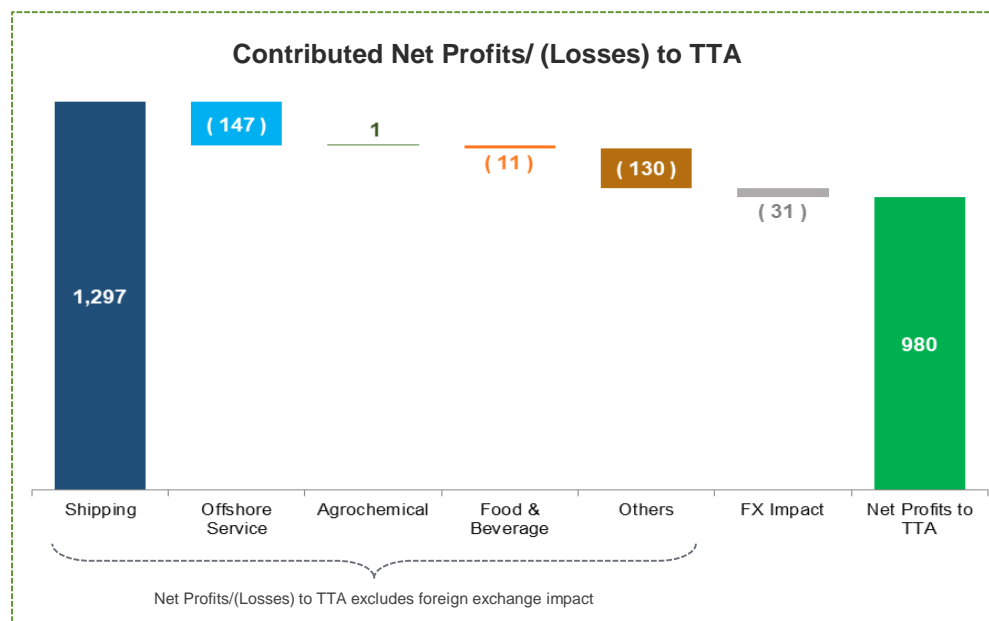
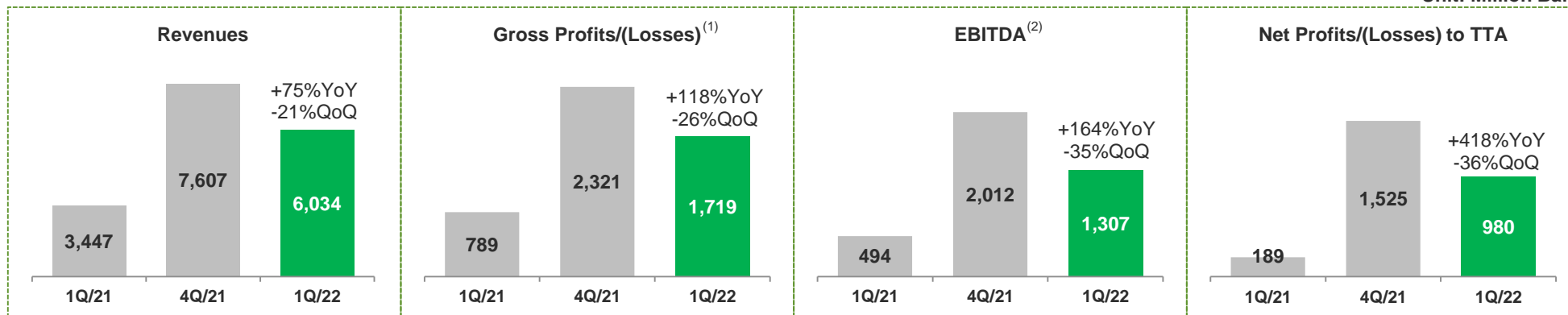
HIGHLIGHTS AND SIGNIFICANT EVENTS IN 1Q/22

-  **01** TTA reported net profits of Baht 980 million, increasing 418%YoY.
-  **02** Shipping segment delivered a net profits to TTA of Baht 1,297 million; TCE rate outperformed the net market TC rate by 5%.
-  **03** Offshore Service segment's revenues increased 136%YoY to at Baht 1,336 million with the strong order book at US\$ 271 million.
-  **04** Agrochemical segment continued to be profitable despite the low season in 1Q/22.
-  **05** Robust capital structure with low interest-bearing debt to total equity of 0.36 times.
-  **06** TTA redeemed debentures of Baht 1,500 million at maturity in January.

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF INCOME

Unit: Million Baht



- TTA reported solid revenues of Baht 6,034 million in 1Q/22, increasing 75%YoY driven by the significant growth in core businesses, especially Shipping. Revenues decreased 21%QoQ due to seasonality.
- Gross profits amounted to Baht 1,719 million, increasing 118%YoY, from a much better margin of the Shipping segment, but decreasing 26%QoQ.
- EBITDA grew 164%YoY but decreased 35%QoQ to Baht 1,307 million.
- TTA reported net profits of Baht 980 million which increased 418%YoY but decreased 36%QoQ in 1Q/22.

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

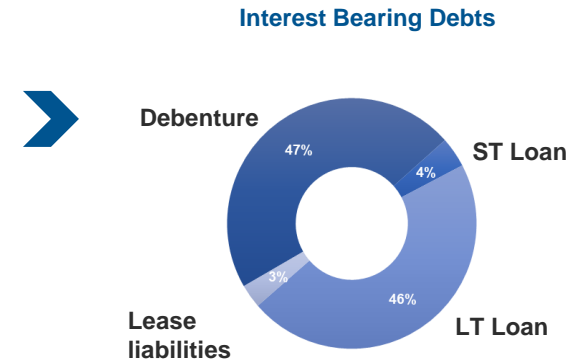
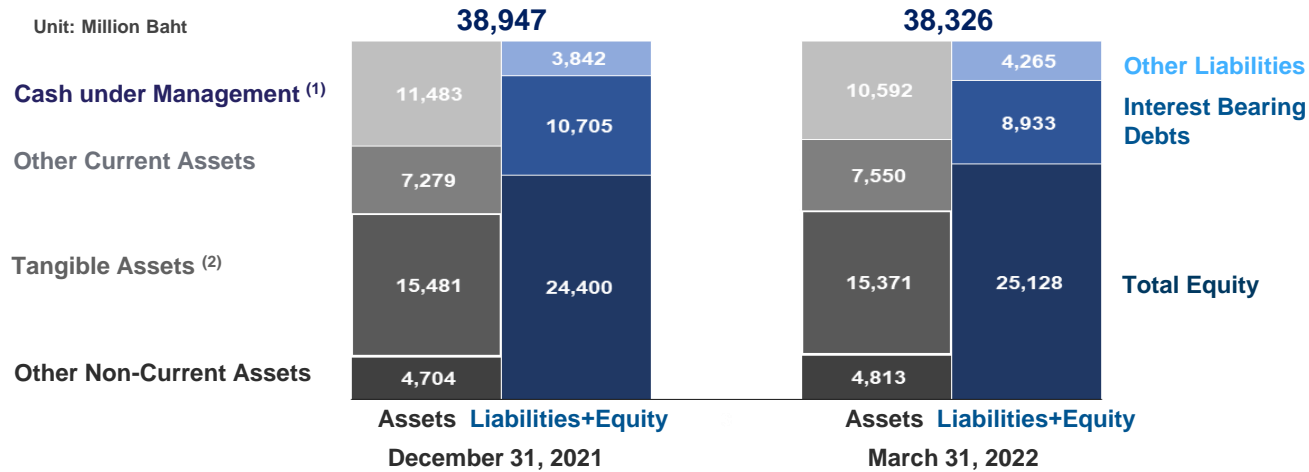
⁽¹⁾ Including amortization of vessel drydocking but excluding depreciation and other amortization

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

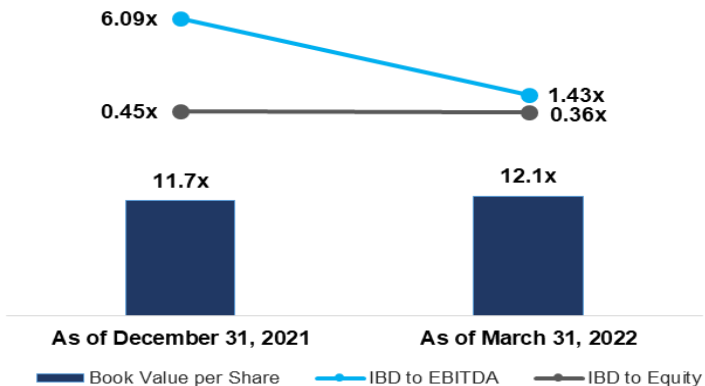
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

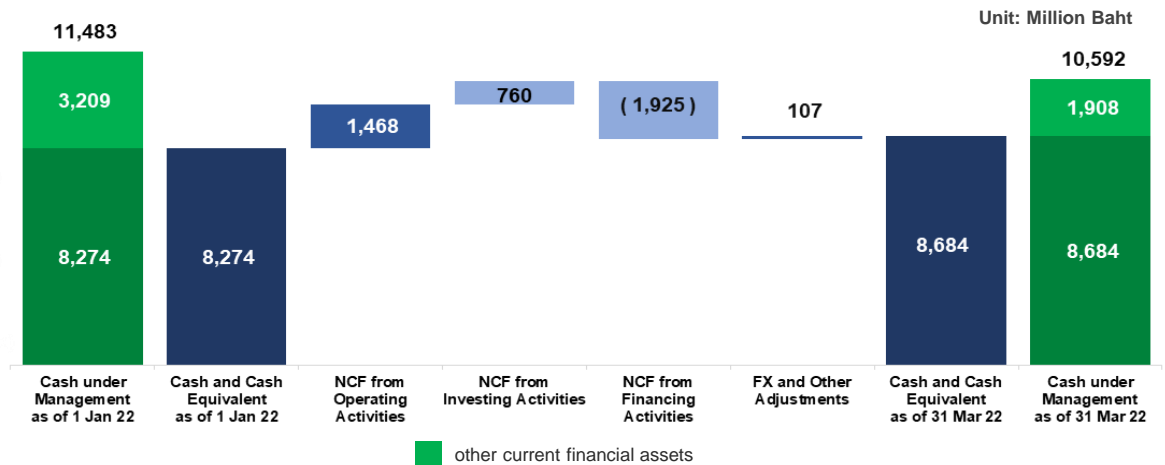
Unit: Million Baht



Key Financial Ratio



Cash Flows



As of March 31, 2022

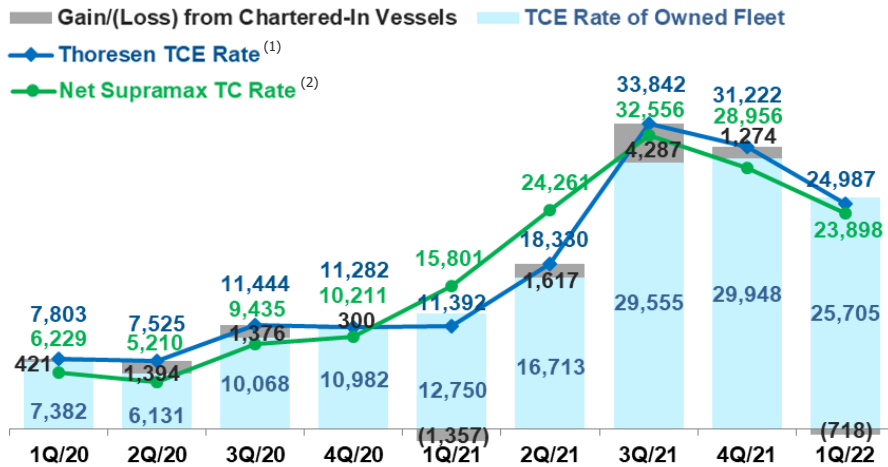
- High liquidity and healthy consolidated financial position was represented by the low interest-bearing debt to total equity (IBD/E) of 0.36 times at quarter-end.
- Net cash from operating activities was positive at Baht 1,468 million, mainly from the operating profits of Shipping segment.

⁽¹⁾ Cash, cash equivalents, and other current financial assets⁽²⁾ Property, plant, equipment, and investment properties

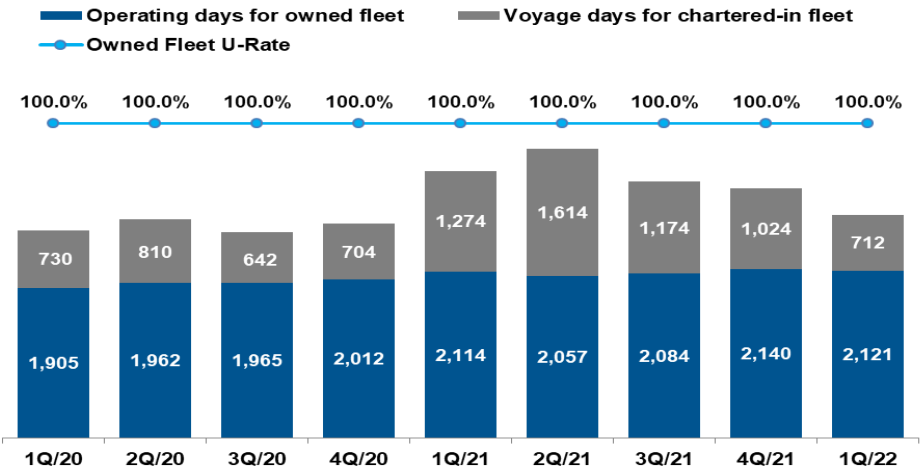
SHIPPING SEGMENT

TCE rate remained strong at US\$ 24,987 per day, outperformed the net market TC rate by 5%.

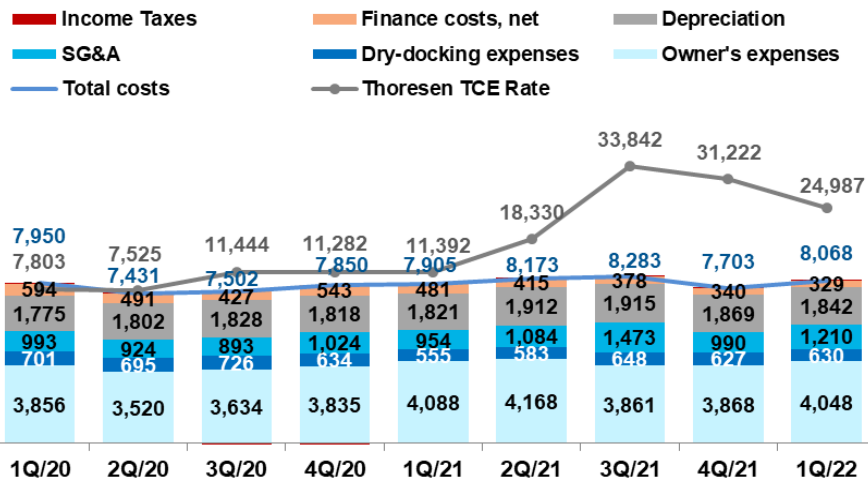
Net Market (Supramax)TC rate VS Thoresen TCE Rate (US\$ per day)



Vessel Working Days & Fleet Utilization Rate



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



1Q/22 Operating Performance

- To analyze actual performance for dry bulkers, per-day performance such as time charter equivalent (TCE) rate is the global norm.
- Shipping's TCE rose 119%YoY to US\$ 24,987 per day on average, outperforming the net market rate of US\$ 23,898 by 5%.
- The owned fleet continued high utilization rate at 100% with the highest TCE rate of US\$ 43,798 per day.
- Low vessel operating expenses (OPEX) of US\$ 4,048 per day, 11% lower than industry OPEX for Supramax of US\$ 4,553⁽³⁾ per day, and low breakeven cost of US\$ 8,068 per day.
- At the 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 14.0 years.

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

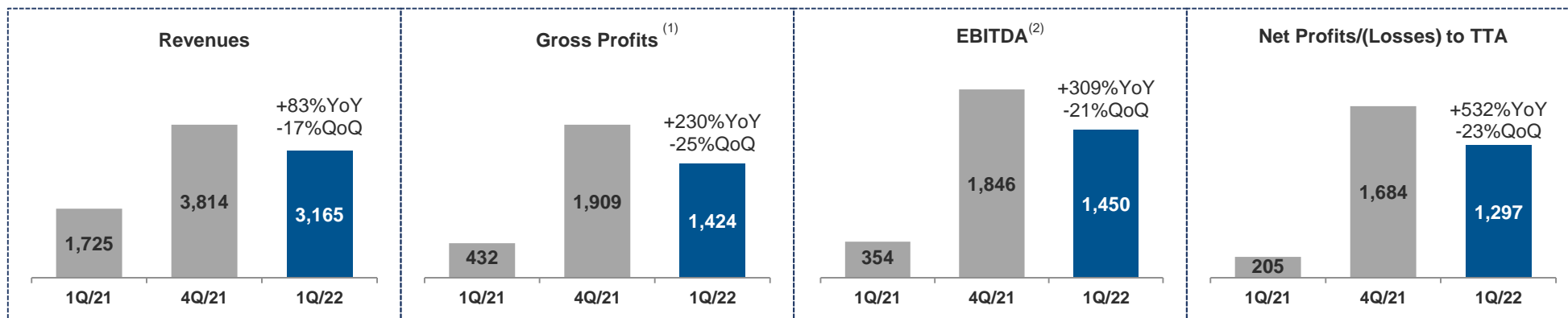
⁽²⁾ Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping Segment.

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

SHIPPING SEGMENT

Delivered a strong net profits to TTA of Baht 1,297 million

Unit: Million Baht



1Q/22 Performance

- Freight revenues were reported at Baht 3,165 million, increased 83%YoY mainly due to the rising freight rate, but decreased 17%QoQ due to the lower freight rate during low season from early December to mid-February.
- Supramax freight rate averaged US\$ 25,156 per day in 1Q/22, increased 51%YoY but decreased 17%QoQ.
- As TCE rate strongly increased while cost remained low, per-day gross profit margin increased YoY from 59% to 81%. Gross profits accordingly grew 230%YoY to Baht 1,424 million.
- EBITDA correspondingly increased 309%YoY to Baht 1,450 million.
- Shipping segment delivered the net profits to TTA of Baht 1,297 million, which grew 532%YoY in 1Q/22.

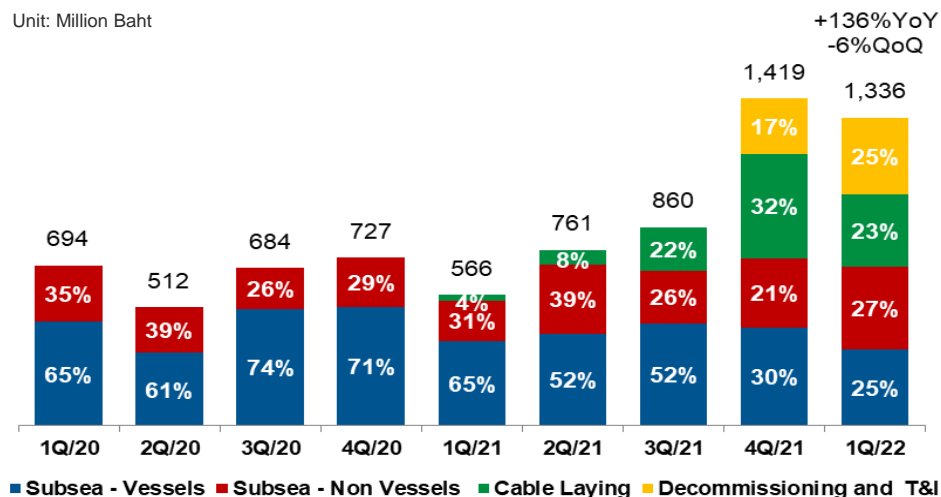
Note ⁽¹⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking
⁽²⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

OFFSHORE SERVICE SEGMENT

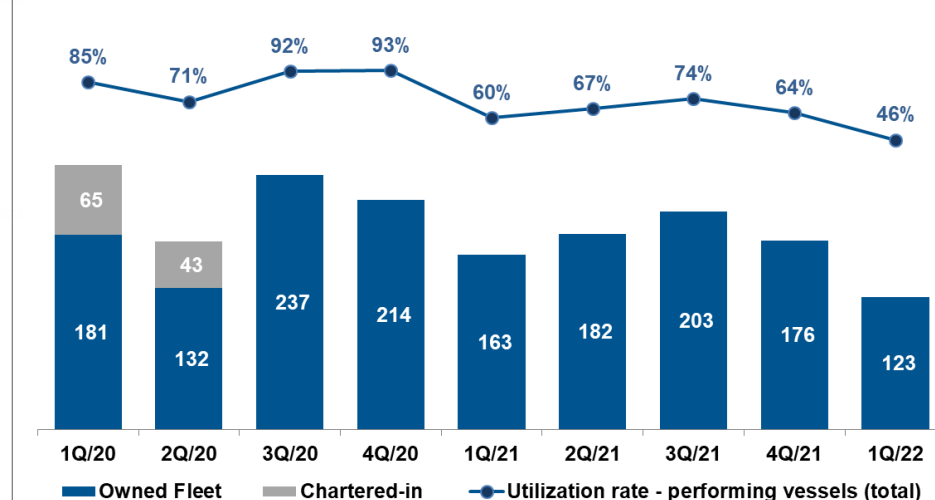
Expansion of services to the cable laying business

Revenues Breakdown by Services

Unit: Million Baht



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



1Q/22 Operating Performance

- Order book remained strong at US\$ 271 million.
- Subsea-IRM Service:
 - The performing subsea-IRM vessel utilization rate decreased from 60% in 1Q/21 and 64% in 4Q/21 to 46% in 1Q/22 due to the planned maintenance of 2 vessels during this quarter. Nevertheless, subsea-IRM vessels currently return to their working sites and resume the operation at beginning of 2Q/22.
- Cable Laying and Decommissioning and Transportation & Installation (T&I):
 - Offshore Service segment successfully expanded its services to cable laying business and decommissioning and T&I business, which accounted for 48% of its revenues.

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

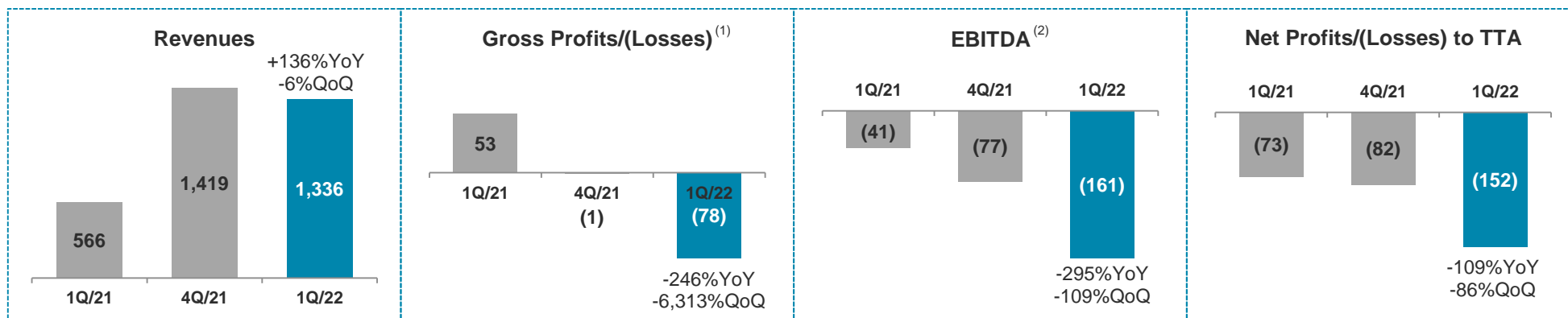
⁽²⁾ Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days⁽³⁾

⁽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

Remained strong order book at US\$ 271 million

Unit: Million Baht



1Q/22 Performance

- During the low season in 1Q/22, Offshore Service segment's revenues were recorded at Baht 1,336 million, which increased 136%YoY, mainly from the expansion of services and an increase in non-vessel revenues.
- Gross losses amounted to Baht 78 million, mainly due to increasing project costs of the cable laying projects and lower utilization rate of subsea-IRM vessels during the planned maintenance.
- Share of profits increased YoY to Baht 36 million from a newly set-up joint venture under Offshore Service segment.
- EBITDA was negative at Baht 161 million.
- Offshore Service segment reported net losses for the period of Baht 264 million and net losses to TTA of Baht 152 million in 1Q/22.
- The order book at the quarter end remained strong at US\$ 271 million.

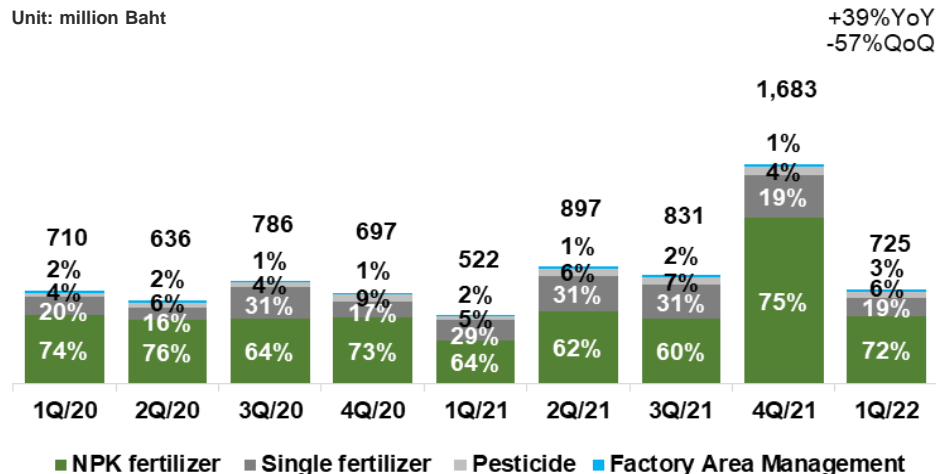
Note ⁽¹⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking
⁽²⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

AGROCHEMICAL SEGMENT

Continued to be profitable despite the low season in 1Q/22

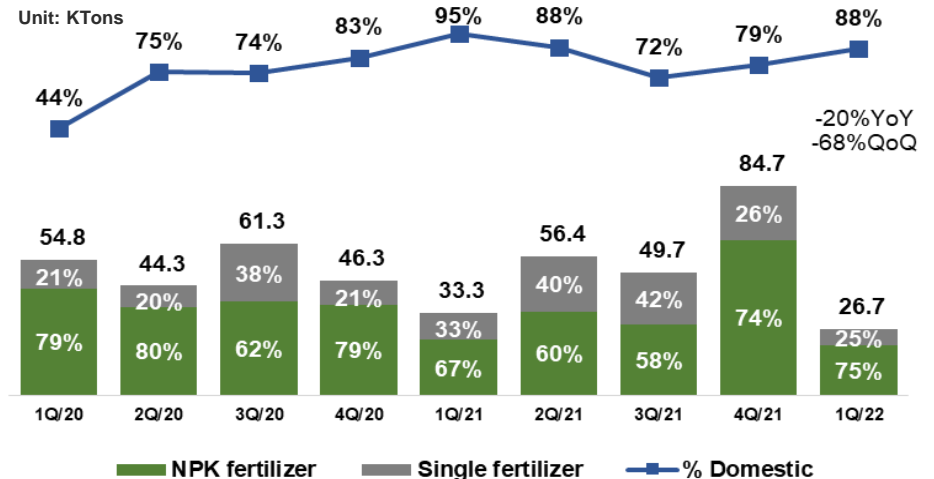
Revenue Breakdown by Product

Unit: million Baht



Total Fertilizer Sales Volume Breakdown

Unit: KTons



1Q/22 Operating Performance

Fertilizer:

- During the low season in 1Q/22, total fertilizer sales volume was recorded at 26.7 Ktons, decreased 20%YoY and 68%QoQ due to slow demand during the low season and increasing fertilizer price in 1Q/22.
- Domestic fertilizer sales volume accounted for 88% of total fertilizer sales volume, totaled 23.4 Ktons, which decreased 27%YoY and 65%QoQ from the aforementioned reasons. Meanwhile, export fertilizer sales volume increased 120%YoY to 3.3 Ktons due to unusual low export volume in 1Q/21 caused by rising container freight rate, which remained an obstacle to export to main customers in Africa resulted in a decrease in export volume 82%QoQ.
- Regarding sales volume by product, single fertilizer sales volume decreased 39%YoY and 69%QoQ to 6.7 Ktons while premium NPK fertilizer sales volume decreased 10%YoY and 68%QoQ to 20 Ktons.

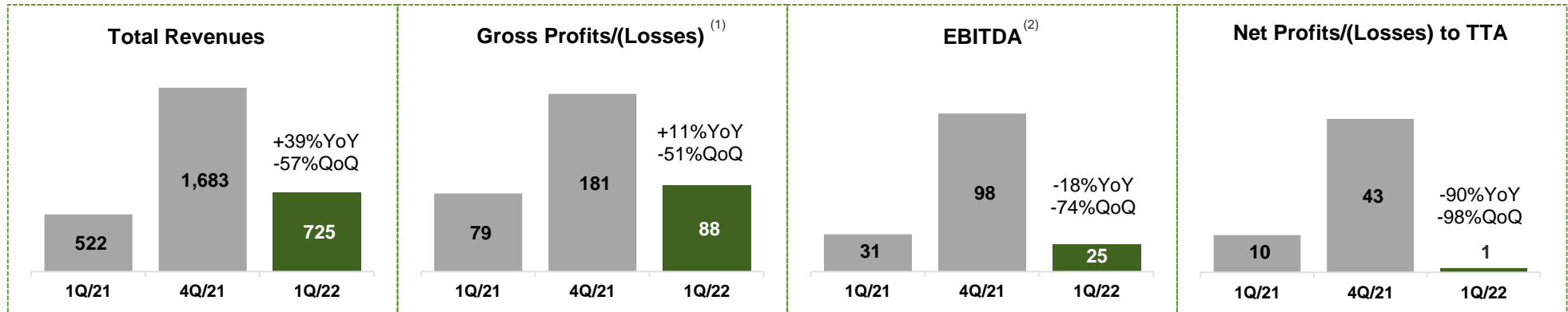
Factory Area Management Service:

- Total area for factory area management services is 66,420 sqm. Service income from factory area management also increased 186%YoY and 10%QoQ to Baht 23 million due to higher customers' demand for warehouse.

AGROCHEMICAL SEGMENT

Revenues from all products increased

Unit: Million Baht



1Q/22 Performance

- Agrochemical segment's revenues amounted to Baht 725 million, which increased 39%YoY, mainly due to higher selling price of fertilizer and higher revenues from pesticides and area management services, but decreased 57%QoQ from seasonal factors.
- The sales revenue from fertilizer increased 34%YoY due to an increase in selling price despite the lower fertilizer sales volume.
- Sales revenue of pesticides increased 80%YoY to Baht 46 million mainly due to the successful promotion of substituted products to glyphosate.
- Gross profits increased 11%YoY but decreased 51%QoQ to Baht 88 million, in line with the change in revenue. With a different sales mix and higher raw material prices caused by less supply from China and higher oil prices, Agrochemical segment has been able to adjust the fertilizer selling price to maintain the margin.
- SG&A increased 26%YoY from transportation expenses in line with the rising fertilizer export volume YoY but decreased 24%QoQ from lower marketing costs.
- EBITDA was Baht 25 million, decreased by 18%YoY and 74%QoQ.
- Agrochemical segment continued to be profitable with net profits of Baht 1.5 million and net profits to TTA of Baht 1.1 million in 1Q/22.

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.
- 176 outlets nationwide at the end of March 2022.

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 March 2022.

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 March 31, 2022, the order book was Baht 887 million, including non-revenue water and water pipeline projects.

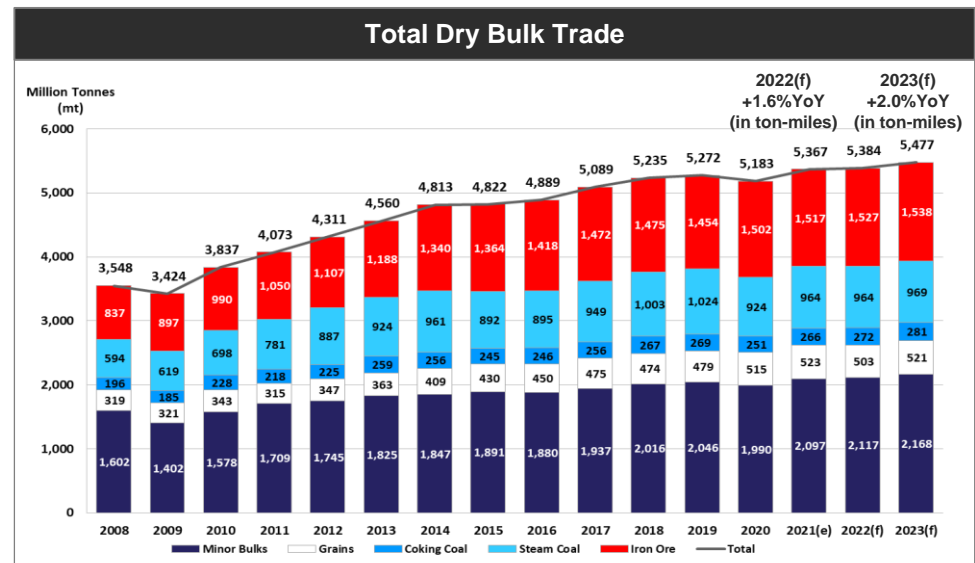
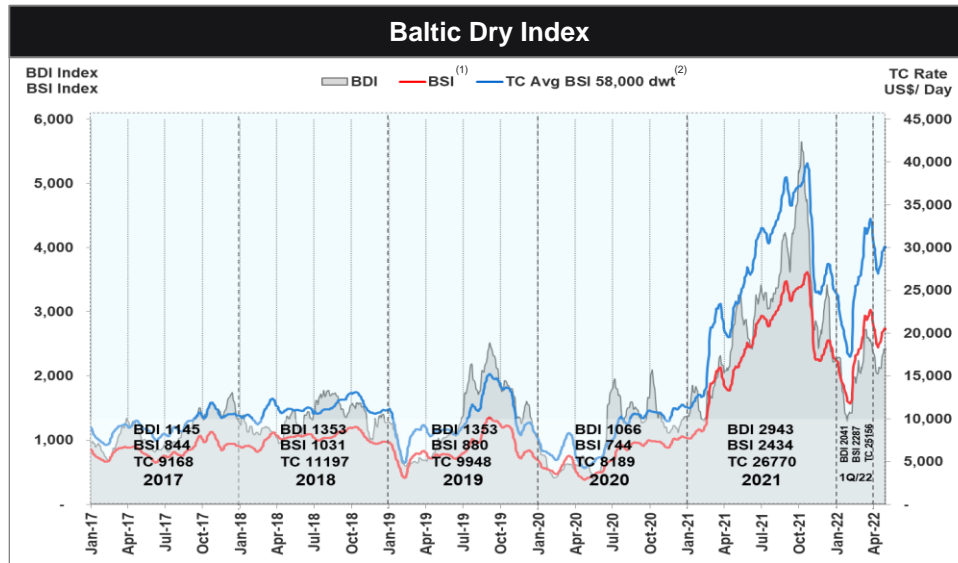
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DRY BULK BUSINESS OUTLOOK - DEMAND



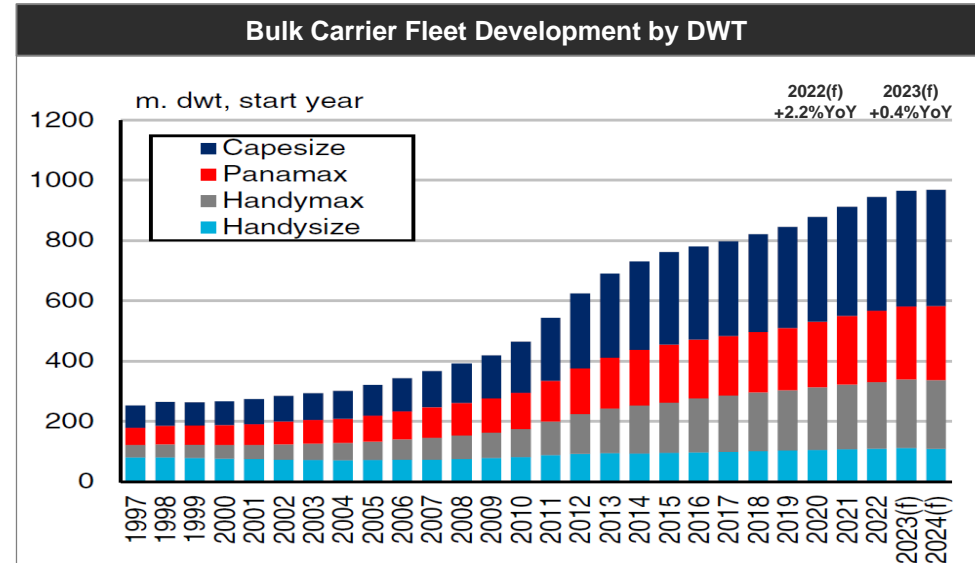
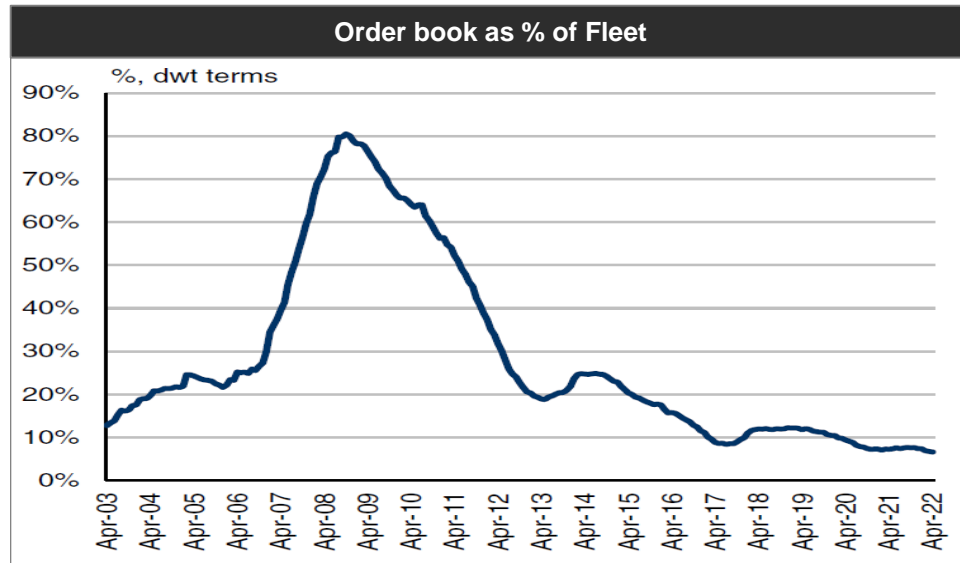
- Our fleet (avg. 55,913 DWT) is categorized as small vessels and can be based on Baltic Supramax Index (BSI), although our fleet size is smaller than the benchmark (a standard 58K DWT bulk carrier).
- Baltic Supramax Index (BSI) averaged 2,287 points in 1Q/22, significantly increased from an average of 1,512 points in 1Q/21 but decreased from 2,771 points in 4Q/21 mainly due to the Lunar New Year celebration. However, the index rebounded in mid-February as minor bulk demand remained firm and upside supply disruption such as ongoing port congestion.
- TC rate of Supramax reached its high at US\$ 33,366 per day in late March and averaged US\$ 25,156 per day in 1Q/22.
- The outlook for the full-year 2022 seems moderately balanced, Clarksons Research forecasts dry bulk trade growth of 0.3% in tons or 1.6% in ton-miles, affected by the Russia-Ukraine conflict but change trade patterns towards longer-haul routes should help to moderate the ton-mile impact.
- Looking further to 2023, dry bulk trade is projected to grow by 2.0%

Source: Clarksons Research, April 2022

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.

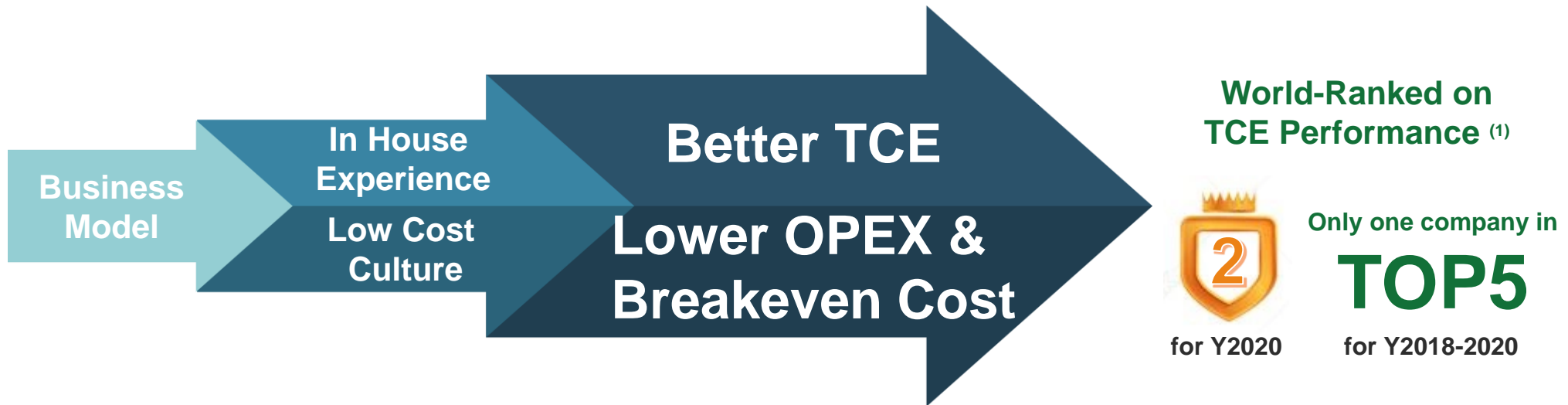
⁽²⁾ TC Avg BSI is based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping segment.

DRY BULK BUSINESS OUTLOOK - SUPPLY



- The order book for newbuilds stands at a record low of 7% of fleet capacity in 30 years, partly reflecting congestion of shipyards from demand for building other ship types and uncertainty in new ship design in compliance with the new environmental regulations.
 - 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 growth in 2022 is projected to grow by 2.2% in 2022 and only by 0.4% in 2023 due to the potential for increased recycling amid the introduction of new environmental regulations.
- Overall, dry bulk trade growth seems moderately balanced with fleet expansion (1.6% demand growth vs. 2.2% fleet growth in 2022 and 2.0% demand growth vs. 0.4% 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

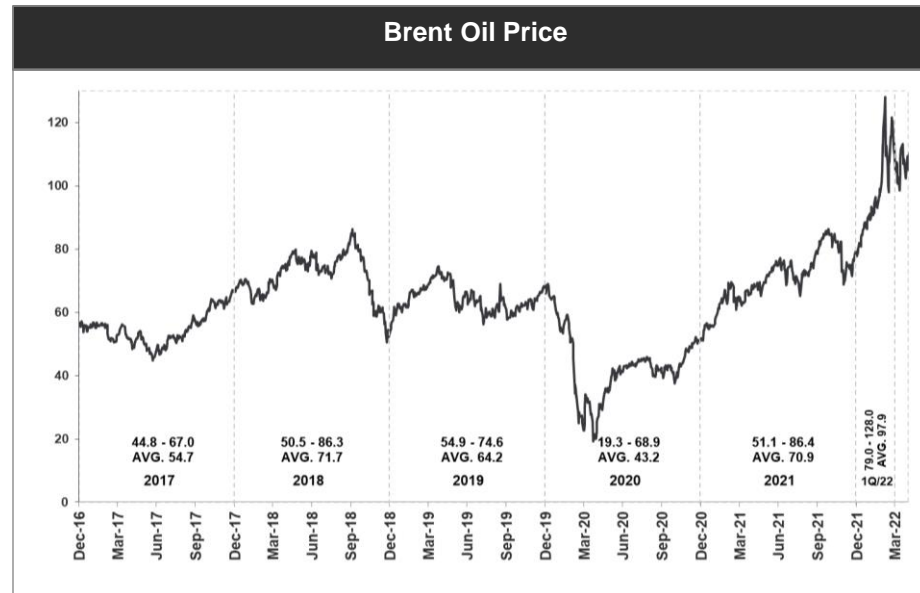
Lower OPEX

- 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

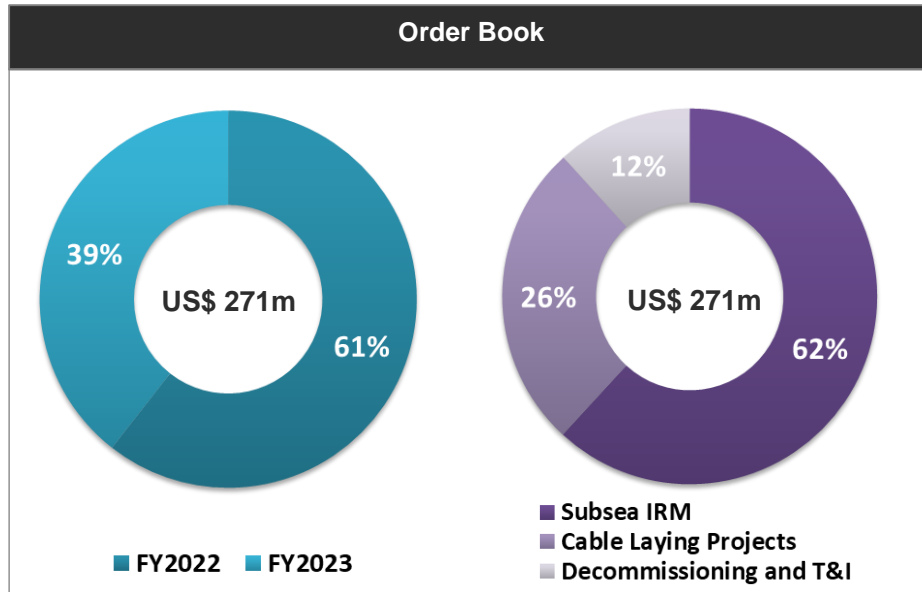


Source: CO1: COM

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\$ 79-128/bbl and averaged at US\$ 98/bbl in 1Q/22, compared to US\$ 61/bbl in 1Q/21 due to the Russia-Ukraine conflict and 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\$ 108/bbl in 2Q/22 and averaged at US\$ 103/bbl in 2022, against the average of US\$ 70.9/bbl in 2021.
- 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\$ 271 million at the quarter end with US\$ 164 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 throughout 2022-2024.
- Penetrate the new market in Africa and successfully be awarded a considerable Survey Project with a blue-chip oil major in Angola.

Cable Laying:

- Cable laying projects represent circa 26% of total order book. Offshore Service segment expects the same contribution for 2022 and 2023.
- After acquiring a new cable laying vessel under a joint venture, the vessel is expected to highly utilized throughout 2022-2023.

Decommissioning:

- The Sapphire has completed works in the Gulf of Thailand on the decommissioning project.
- Mermaid is successfully reinstating market share in Thailand, and continues to build around aspirations to be involved in the decommissioning and IRM markets both in Thailand and the adjoining waters.

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



Greenhouse Gas 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.

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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 3 financial years is as follows:

Financial Year	For the year ended 31 December		
	2019	2020	2021
Earnings (Loss) per share (Baht)	0.31	(1.07)	2.12
Dividend per share (Baht)	0.06	0.02 ^{/1}	0.22
Dividend Payout Ratio (%) ^{/2}	18.93	101.88	10.43

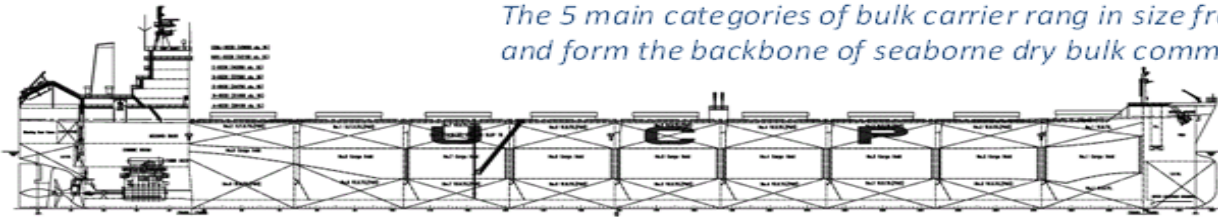
Remark : ^{/1} The Company paid dividend from the retained earnings.

^{/2} Percentage compared to consolidated net profits (Losses) after tax excluding unrealized foreign exchange gains or losses according to the dividend policy.

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

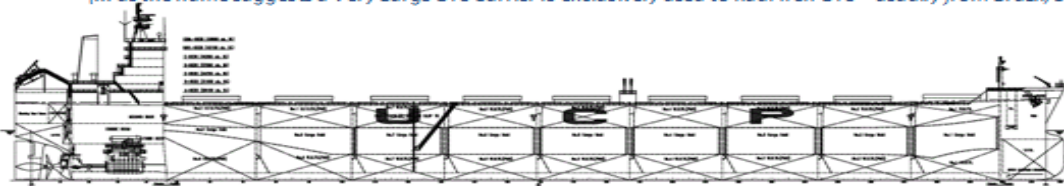


Very Large Ore Carrier (VLOC)

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)

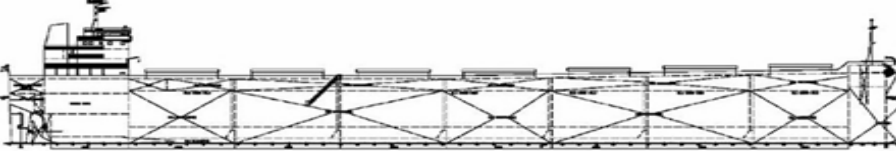


Capesize (Cape)

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)

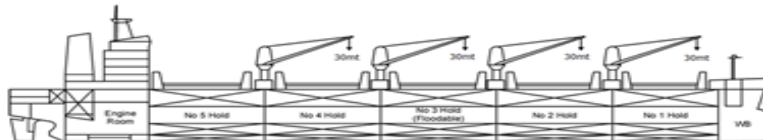


Panamax / Kamsarmax / Post-Panamax

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)

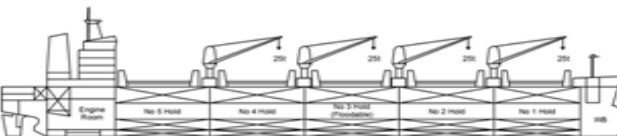


Handymax / Supramax - Ultramax

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: 6 May 2022

Dry Indices and Weighted Timecharter Averages

06/May/2022

13:00

Europe/London

Baltic Dry Index

2718 74 ↑

Baltic Capesize Index

2894 173 ↑

Baltic Panamax Index

3175 65 ↑

Baltic Supramax Index

2729 -3 ↓

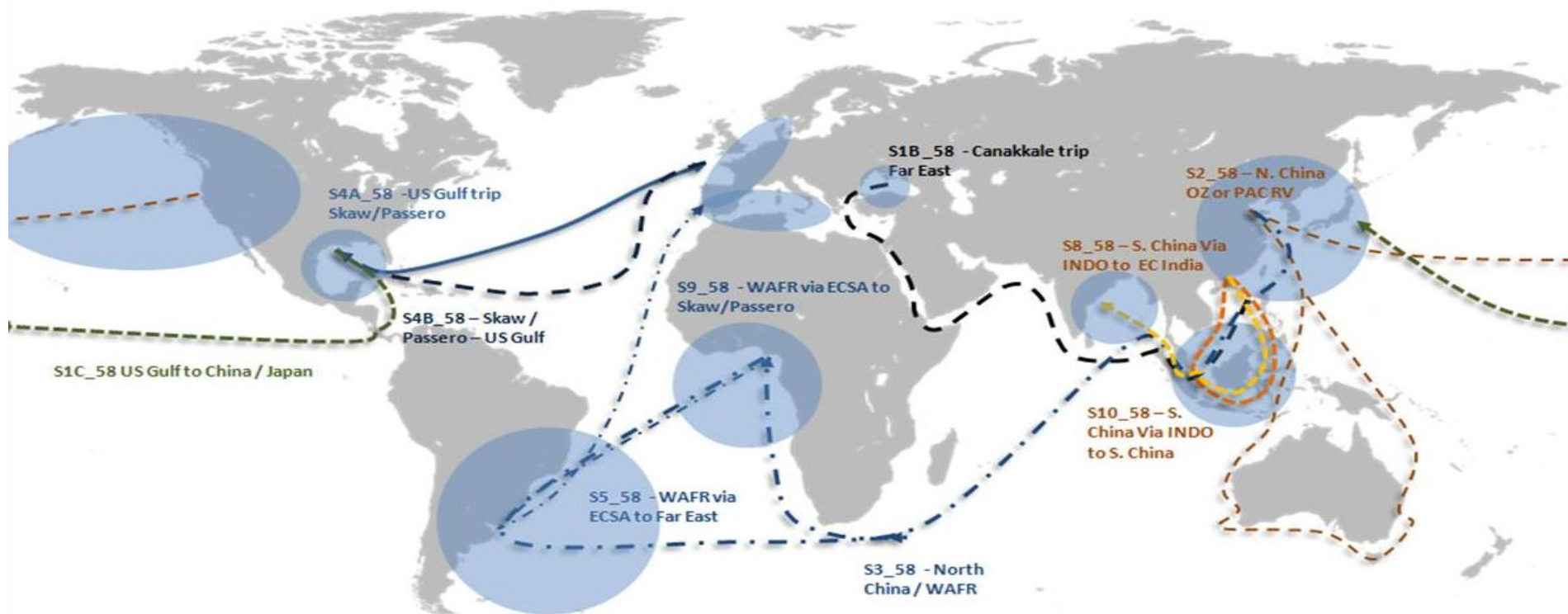
Baltic Handysize Index

1640 8 ↑

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 6 May 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	23,683	5%	1,184
S1C_59	TRIAL - US Gulf trip to China-south Japan- duration 50-55 days. 5% total commission.	58,328	41,475	5%	2,074
S2_58	TRIAL - North China one Australian or Pacific round voyage - duration 40-50 days. 5% total commission	58,328	27,443	20%	5,489
S3_58	TRIAL - North China trip to West Africa - duration 55-65 days. 5% total commission.	58,328	35,900	15%	5,385
S4A_58	TRIAL - US Gulf trip to Skaw-Passero - duration 25-30 days. 5% total commission.	58,328	48,671	8%	3,650
S4B_58	TRIAL - Skaw-Passero trip to US Gulf - duration 25-30 days. 5% total commission.	58,328	19,313	10%	1,931
S5_58	TRIAL - West Africa trip via east coast South America to north China - duration 60-65 days. 5% total commission.	58,328	29,780	5%	1,489
S8_58	TRIAL - South China trip via Indonesia to east coast India - duration 20-25 days. Cargo basis coal. 58 total commission.	58,328	27,629	15%	4,144
S9_58	TRIAL - West Africa trip via east coast South America to Skaw-Passero - duration 45-50 days. 5%6 total commission.	58,328	29,263	8%	2,195
S10_58	TRIAL - South China trip via Indonesia to south China - duration 20-25 days. Cargo basis coal. 5% total commission	58,328	24,829	10%	2,483
TRIAL - Time Charter Average				100%	30,024

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

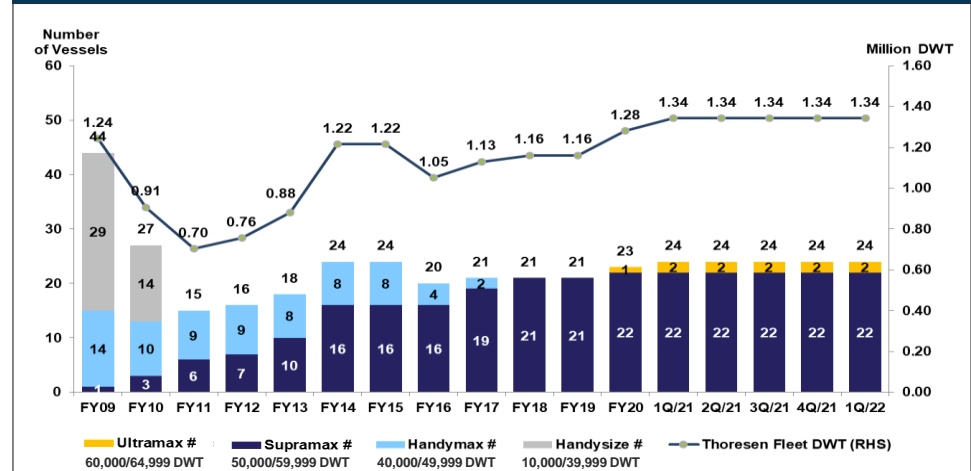
A Supramax fleet with one of the lowest daily OPEX



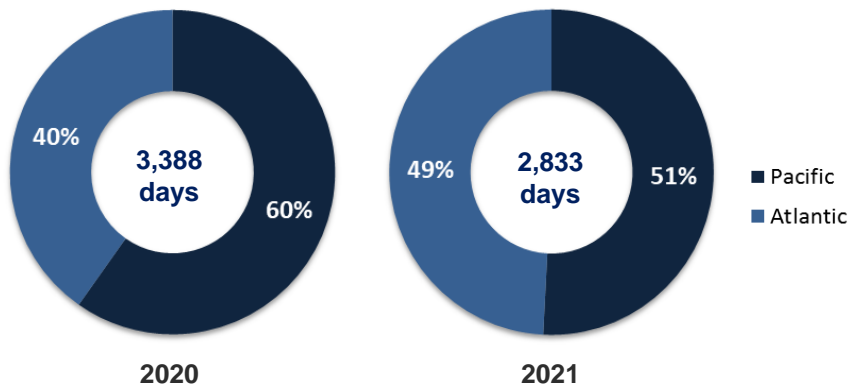
- 24 owned vessels (dry bulker)
- 14.0 years (average age)
- 55,913 DWT (average size)

As of 31 March 2022

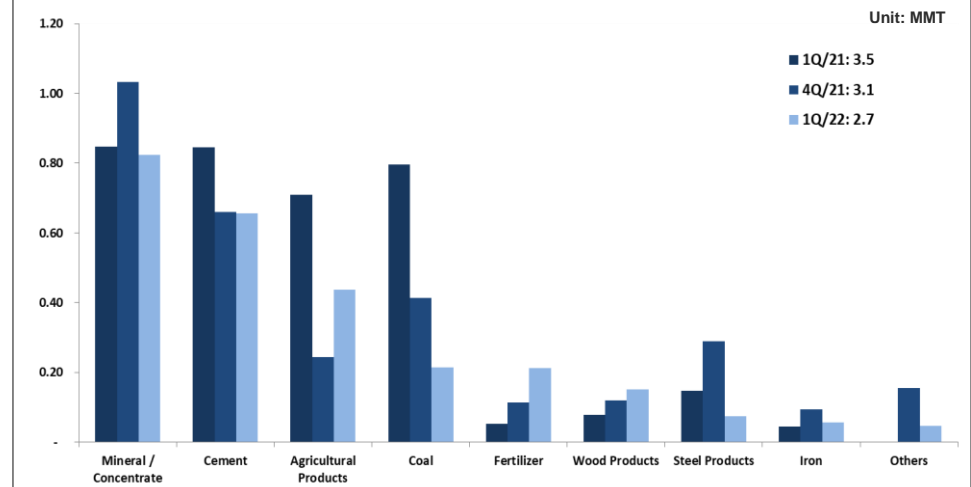
Owned Fleet 2009 – 1Q/22



1Q/22 Transportation Route by Geography*



Cargoes Carried*



* By owned and chartered-in fleet.

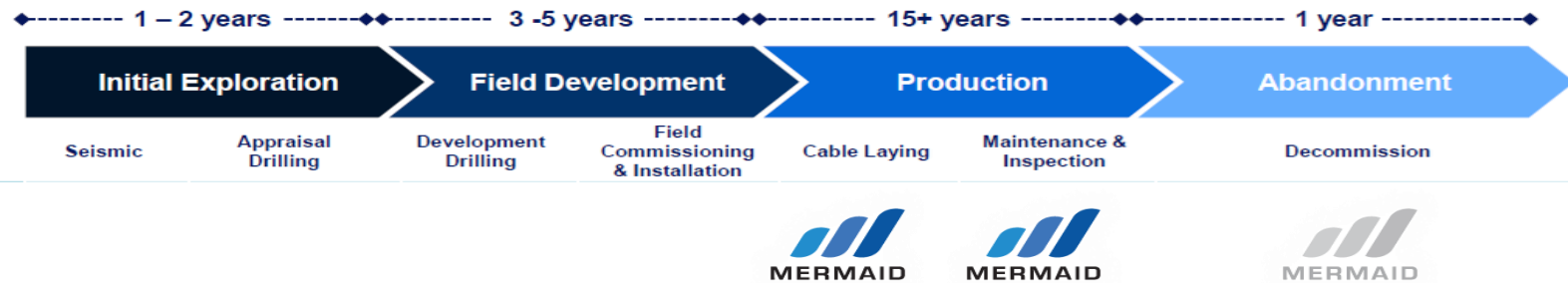
SHIPPING SEGMENT

Owned Fleet Profile

As of 31 March 2022

24 Vessels 1.3 million DWT avg. 55,913 DWT 14 yrs-old						
No.	Vessel Name	Year Built	Type	Type	Dwt	Age
1	Thor Achiever	2010	SUPRAMAX	Standard	57,015	12.2
2	Thor Brave	2012	SUPRAMAX	Standard	53,506	9.4
3	Thor Breeze	2013	SUPRAMAX	Standard	53,572	8.6
4	Thor Fearless	2005	SUPRAMAX	Open Hatch / Box Shape	54,881	16.4
5	Thor Fortune	2011	SUPRAMAX	Open Hatch / Box Shape	54,123	10.8
6	Thor Friendship	2010	SUPRAMAX	Open Hatch / Box Shape	54,123	12.2
7	Thor Future	2006	SUPRAMAX	Open Hatch / Box Shape	54,170	16.1
8	Thor Independence	2001	SUPRAMAX	Standard	52,407	20.4
9	Thor Infinity	2002	SUPRAMAX	Standard	52,383	20.2
10	Thor Insuvi	2005	SUPRAMAX	Standard	52,489	16.4
11	Thor Integrity	2001	SUPRAMAX	Standard	52,375	21.0
12	Thor Madoc	2005	SUPRAMAX	Standard	55,695	16.7
13	Thor Magnhild	2006	SUPRAMAX	Standard	56,023	15.8
14	Thor Maximus	2005	SUPRAMAX	Standard	55,695	16.5
15	Thor Menelaus	2006	SUPRAMAX	Standard	55,710	15.6
16	Thor Mercury	2005	SUPRAMAX	Standard	55,862	16.5
17	Thor Monadic	2006	SUPRAMAX	Standard	56,026	15.6
18	Thor Confidence	2008	SUPRAMAX	Standard	58,781	13.8
19	Thor Courage	2009	SUPRAMAX	Standard	58,693	12.9
20	Thor Caliber	2008	SUPRAMAX	Standard	58,732	13.3
21	Thor Chaiyo	2008	SUPRAMAX	Standard	58,731	13.7
22	Thor Chaichana	2013	SUPRAMAX	Standard	58,605	9.1
23	Thor Niramit	2016	ULTRMAX	Fully fitted logger	61,171	5.9
24	Thor Nitnirund	2016	ULTRMAX	Fully fitted logger	61,144	5.8

OFFSHORE SERVICE



As of 31 March, 2022

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

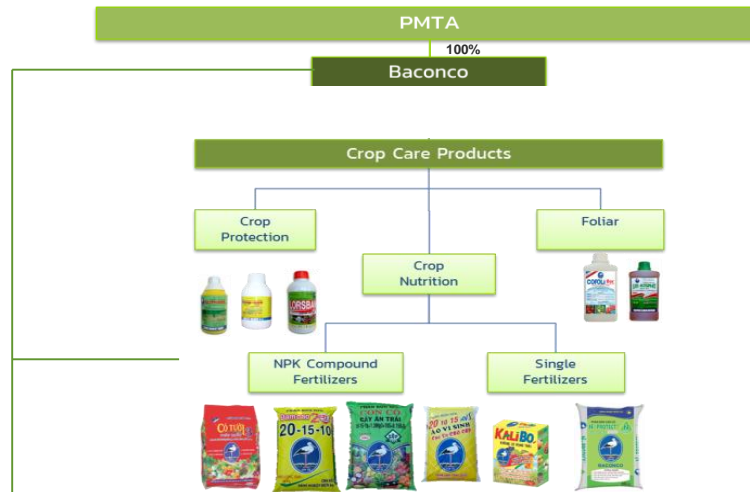
Subsea Services

- 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

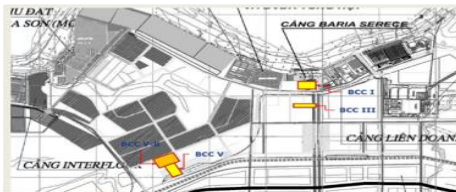
* Offshore Service segment owns 5 subsea vessels in total (excluding the related party's vessel), of which 3 vessels are performing vessels and 2 vessels are in cold stack and marketed for sales.

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 ⁽¹⁾

in million Baht	1Q/21	4Q/21	1Q/22	YoY	QoQ	1Q/21	4Q/21	1Q/22	
Total Revenues	3,447.2	7,607.3	6,034.0	75%	-21%	100%	100%	100%	Revenue Structure
Shipping	1,725.1	3,814.4	3,164.9	83%	-17%	50%	50%	52%	
Offshore service	565.8	1,418.9	1,335.6	136%	-6%	16%	19%	22%	
Agrochemical	522.2	1,682.8	725.2	39%	-57%	15%	22%	12%	
Food & Beverage	446.2	439.3	515.9	16%	17%	13%	6%	9%	
Investment	188.0	252.0	292.4	56%	16%	6%	3%	5%	
Gross Profits/(Losses) ⁽²⁾	788.7	2,320.9	1,719.4	118%	-26%	23%	31%	28%	Gross Profit Margin
Shipping	431.6	1,908.8	1,424.0	230%	-25%	25%	50%	45%	
Offshore service	53.3	(1.2)	(77.8)	-246%	-6,313%	9%	-0.1%	-6%	
Agrochemical	79.3	180.8	88.0	11%	-51%	15%	11%	12%	
Food & Beverage	167.0	167.1	204.1	22%	22%	37%	38%	40%	
Investment & Others*	57.4	65.4	81.1	41%	24%	31%	26%	28%	
EBITDA ⁽³⁾	494.3	2,011.7	1,306.5	164%	-35%	14%	26%	22%	EBITDA Margin
Shipping	354.2	1,845.9	1,449.9	309%	-21%	21%	48%	46%	
Offshore service	(40.8)	(77.2)	(161.0)	-295%	-109%	-7%	-5%	-12%	
Agrochemical	30.8	98.4	25.3	-18%	-74%	6%	6%	3%	
Food & Beverage	23.1	50.0	40.9	77%	-18%	5%	11%	8%	
Investment & Others*	127.0	94.6	(48.6)	-138%	-151%	68%	38%	-17%	

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	1Q/21	4Q/21	1Q/22	YoY	QoQ	1Q/21	4Q/21	1Q/22	
Net Profits/(Losses) to TTA	189.1	1,524.8	979.8	418%	-36%	5%	20%	16%	Net Profit (to TTA) Margin
Shipping	205.3	1,683.8	1,297.0	532%	-23%	12%	44%	41%	
Offshore service	(72.7)	(81.7)	(151.9)	-109%	-86%	-13%	-6%	-11%	
Agrochemical	10.3	42.7	1.1	-90%	-98%	2%	3%	0.1%	
Food & Beverage	(25.8)	(0.4)	(10.8)	58%	-2,367%	-6%	-0.1%	-2%	
Investment & Others*	72.1	(119.6)	(155.5)	-316%	-30%	38%	-47%	-53%	
Normalized Net Profits/ (Losses) to TTA ⁽⁴⁾	204.2	1,538.6	980.5	380%	-36%	6%	20%	16%	Normalized Net Profit (to TTA) Margin
Shipping	205.3	1,685.3	1,297.0	532%	-23%	12%	44%	41%	
Offshore service	(83.5)	(104.8)	(153.4)	-84%	-46%	-15%	-7%	-11%	
Agrochemical	10.3	42.7	1.1	-90%	-98%	2%	3%	0.1%	
Food & Beverage	(23.1)	(0.4)	(10.5)	55%	-2,257%	-5%	-0.1%	-2%	
Investment & Others*	95.2	(84.2)	(153.7)	-261%	-82%	51%	-33%	-53%	
Number of Issued and Paid-up Shares (million Shares)	1,822.5	1,822.5	1,822.5						
Basic earnings per share (in Baht)	0.10	0.84	0.54	418%	-36%				

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	1Q/21	4Q/21	1Q/22	%YoY	%QoQ
Exchange rate (1USD : THB)	Baht	30.26	33.38	33.05	9%	-1%
Shipping Segment:						
BDI Index	Point	1,739	3,498	2,041	17%	-42%
BSI Index	Point	1,512	2,771	2,287	51%	-17%
Net Supramax TC rate ⁽¹⁾	USD/Day	15,801	28,956	23,898	51%	-17%
Calendar days for owned fleet ⁽²⁾	Days	2,140	2,208	2,160	1%	-2%
Available service days for owned fleet ⁽³⁾	Days	2,114	2,140	2,121	0%	-1%
Operating days for owned fleet ⁽⁴⁾	Days	2,114	2,140	2,121	0%	-1%
Owned fleet utilization ⁽⁵⁾	%	100%	100%	100%	0%	0%
Voyage days for chartered-in fleet	Days	1,274	1,024	712	-44%	-31%
TC (%)	%	55%	51%	44%		
VC/COA (%)	%	45%	49%	56%		
Average DWT	Dwt	55,913	55,913	55,913	0%	0%
Number of owned vessels at the ending period	Vessels	24	24	24	-2%	-2%
Average number of vessels ⁽⁶⁾	Vessel	37.6	34.4	31.5	-16%	-8%
Average age of owned fleet	Years	13.0	13.7	14.0		
Per Day Data ⁽⁷⁾:						
Highest TCE rate of owned fleet	USD/day	29,031	53,755	43,798	51%	-19%
Thoresen TCE rate ⁽⁸⁾	USD/day	11,392	31,222	24,987	119%	-20%
TCE rate of owned fleet	USD/day	12,750	29,948	25,705	102%	-14%
Gain/(loss) from chartered-in vessels	USD/day	(1,357)	1,274	(718)	47%	-156%
Vessel operating expenses (owner's expenses)	USD/day	4,088	3,868	4,048	-1%	5%
Cash costs	USD/day	5,597	5,485	5,889	5%	7%
Total costs	USD/day	7,905	7,703	8,068	2%	5%
Per-day gross profit margin ⁽⁹⁾	%	59%	86%	81%		
Per-day EBITDA margin	%	51%	82%	76%		
Per-day Net operating profit margin	%	31%	75%	68%		

Note:

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ Available service days are calendar days ⁽¹⁾ less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.

⁽⁴⁾ Operating days are the available service days ⁽²⁾ less unplanned off-hire days, which occurred during the service voyage.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

⁽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	1Q/21	4Q/21	1Q/22	%YoY	%QoQ
Offshore Service Segment:						
Utilization rate (performing subsea-IRM vessels)	%	60%	64%	46%		
Utilization rate (performing cable laying vessels) ⁽¹⁰⁾	%	-	-	100%		
Order book	mUSD	241	292	271	12%	-7%
Agrochemical Segment:						
Total fertilizer sales volume	KTons	33.3	84.7	26.7	-20%	-68%
Fertilizer sales volume by geography						
- Domestic (in Vietnam)	KTons	31.8	66.6	23.4	-27%	-65%
- Export	KTons	1.5	18.1	3.3	120%	-82%
Fertilizer sales volume by product						
- NPK fertilizer	KTons	22.3	63.0	20.0	-10%	-68%
- Single fertilizer	KTons	11.0	21.7	6.7	-39%	-69%
Food & Beverage Segment:						
No. of outlets of Pizza Hut	Outlets	167	177	176	5%	-1%
No. of outlets of Taco Bell	Outlets	9	11	11	22%	0%

Note:

⁽¹⁰⁾ Offshore Service segment's a new joint venture with a 50% share acquired a cable laying vessel in 4Q/21.

THANK YOU



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or scan QR code above to see latest TTA's Management Discussion and Analysis

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SEEDING SUSTAINABILITY

TTA
GROUP