



Thoresen Thai Agencies  
Public Company Limited

# 2Q2022 Results Analyst Meeting

16 August 2022



**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.*

# Agenda

01

● **COMPANY OVERVIEW**

02

● FINANCIAL PERFORMANCE

03

● MARKET OUTLOOK

04

● Q&A

05

● APPENDICES

# THORESEN GROUP AT A GLANCE

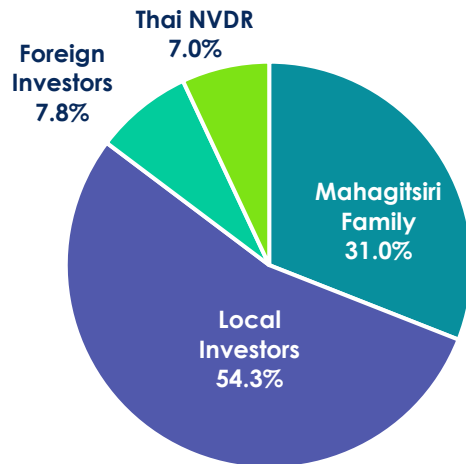
- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents



## Vision

“TO BE THE MOST TRUSTED ASIAN INVESTMENT GROUP, CONSISTENTLY AND CONSTANTLY DELIVERING AN ENHANCED EXPERIENCE TO ALL GROUPS OF STAKEHOLDER TOWARDS SUSTAINABLE DEVELOPMENT.”






## Shareholding Structure (as of 27 Jul 2022)



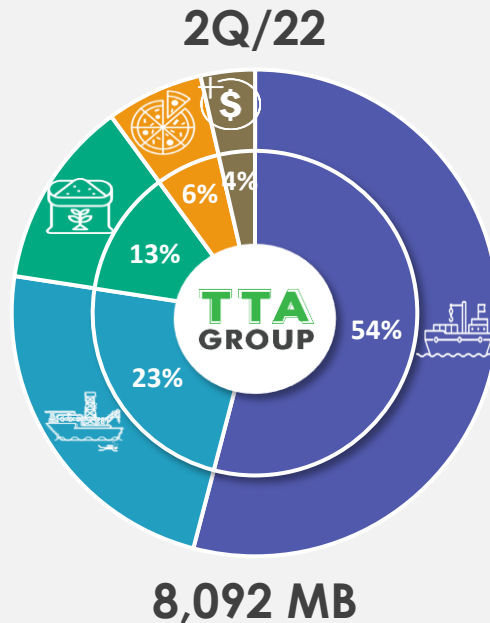
## Stock Information (as of 27 Jul 2022)

- **Market** SET, SET100, SETWB, MSCI
- **Symbol** TTA:TB | TTA:BK
- **Industry** Services
- **Sector** Transportation & Logistics
- **CG Score** Environmental Social Governance
- **Thai CAC** Certified
- **First Trade Date** 25 September 1995
- **Par Value** 1 Baht
- **Market Cap** Baht 16,038 million or US\$ 434 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).

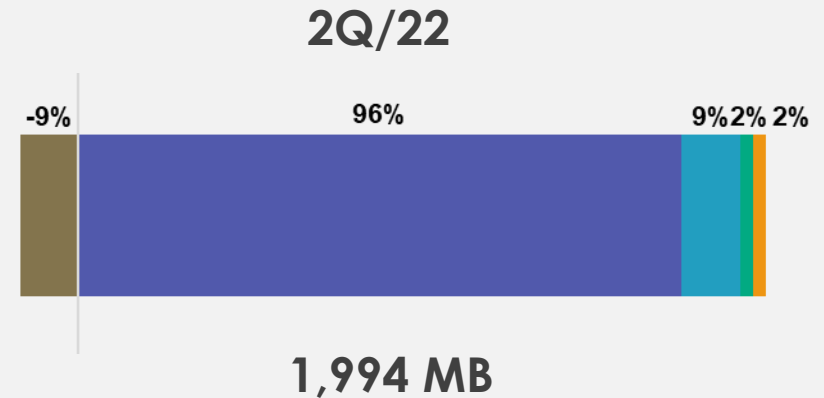
# TTA STRATEGIC BUSINESS PORTFOLIO

Shipping	Offshore Service	Agrochemical	Food & Beverage	Investment
 <p>100%</p> <ul style="list-style-type: none"> <li>Dry Bulk Shipping</li> </ul>	 <p>MERMAID</p> <p>58.2%</p> <ul style="list-style-type: none"> <li>Subsea Services</li> <li>Cable laying</li> <li>Decommissioning and T&amp;I</li> </ul>	 <p>PMTA PMThoresenAsia</p> <p>68.5%</p> <ul style="list-style-type: none"> <li>Fertilizer</li> <li>Pesticides</li> <li>Factory Area Management Service</li> </ul>	 <p>70%      70%</p> <ul style="list-style-type: none"> <li>Food and Beverage</li> </ul>	 <p>aim      PHU MY PORT      UMSJ</p> <p>83.75%      28%      95.65%</p> <ul style="list-style-type: none"> <li>Water Management</li> <li>Logistics</li> <li>Others</li> </ul>

## Revenue Structure



## EBITDA Structure



- Shipping
- Agrochemical
- Investment & Others\*
- Offshore service
- Food & Beverage

Note: \* Holding and elimination

1. Shareholding percentage as of June 30, 2022

2. Only major companies were shown under Investment

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05

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TTA reported historical high normalized net profits of Baht 1,672 million in more than a decade in 2Q/22.



**Shipping** segment delivered a solid net profit to TTA of Baht 1,763 million as TCE rate remained strong with a record decade-high owned fleet TCE.



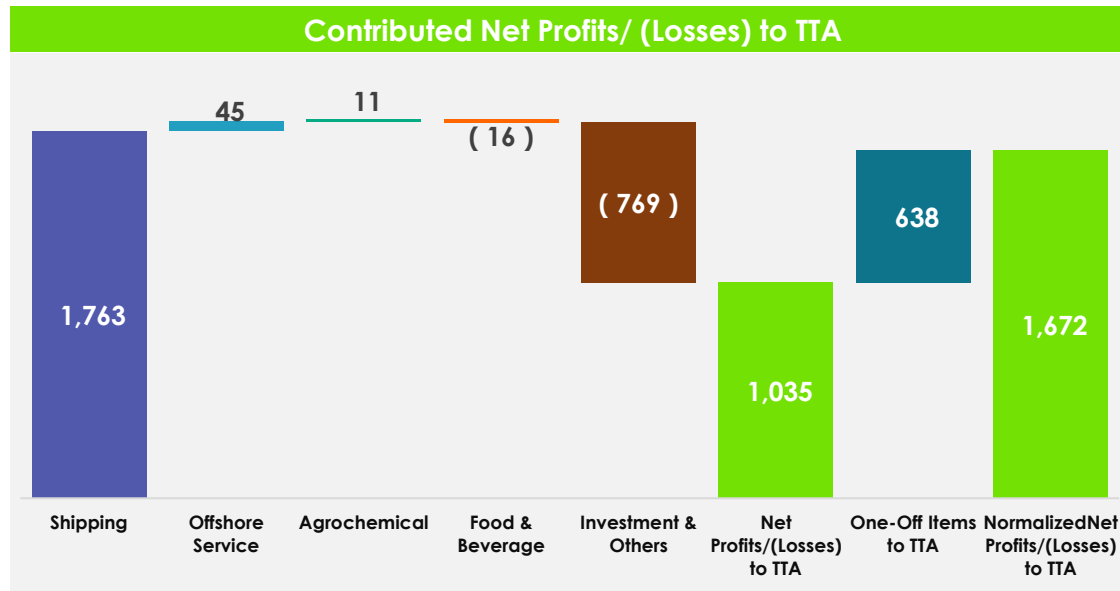
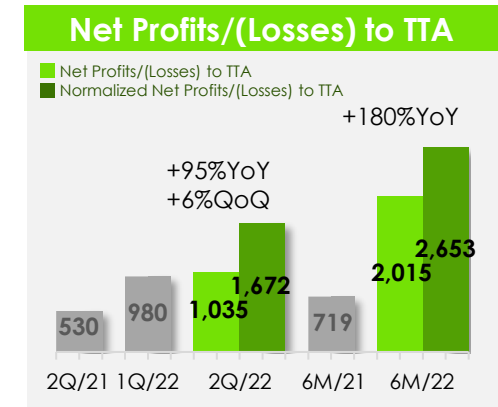
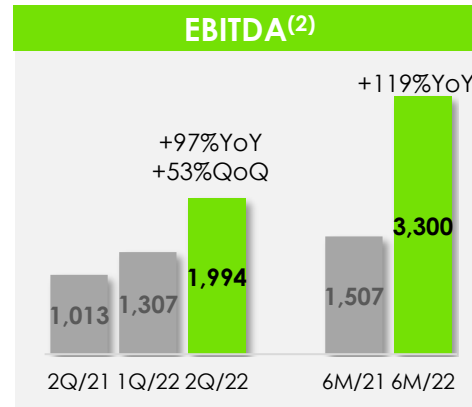
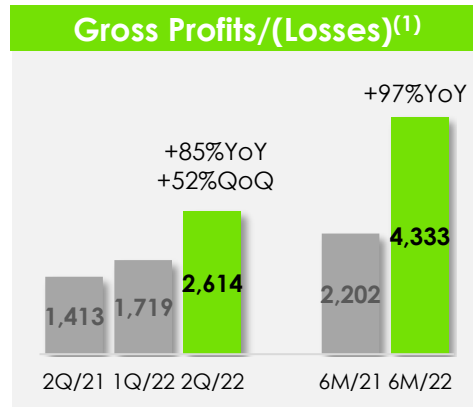
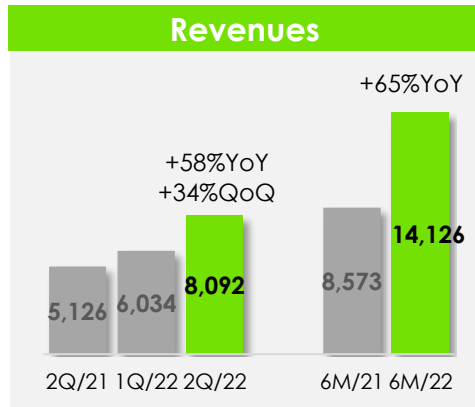
**Offshore Service** segment was back on track with a turnaround profit on the back of the strong order book at US\$ 358 million in 2Q/22.



**Agrochemical** segment's export volume recovered and continued to be profitable despite lower demand from high raw material cost.

# THORESEN THAI AGENCIES (TTA)

## CONSOLIDATED STATEMENT OF INCOME



### 2Q/22 Performance

- TTA reported solid revenues of Baht 8,092 million in 2Q/22, increasing 58%YoY and 34%QoQ driven by the significant growth in core businesses.
- Gross profits amounted to Baht 2,614 million, increasing 85%YoY and 52%QoQ, from a better margin of Shipping and Offshore Service segments.
- EBITDA grew 97%YoY and 53%QoQ to Baht 1,994 million.
- There were net extraordinary losses to TTA of Baht 638 million, mainly from impairment loss on investments due to asset revaluation from a joint venture under the Investment segment; nonetheless, this transaction was considered a non-cash loss.
- TTA reported normalized net profits to TTA increased 156%YoY and 71%QoQ to Baht 1,672 million in 2Q/22.

Note \* As of June 30, 2022, 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)

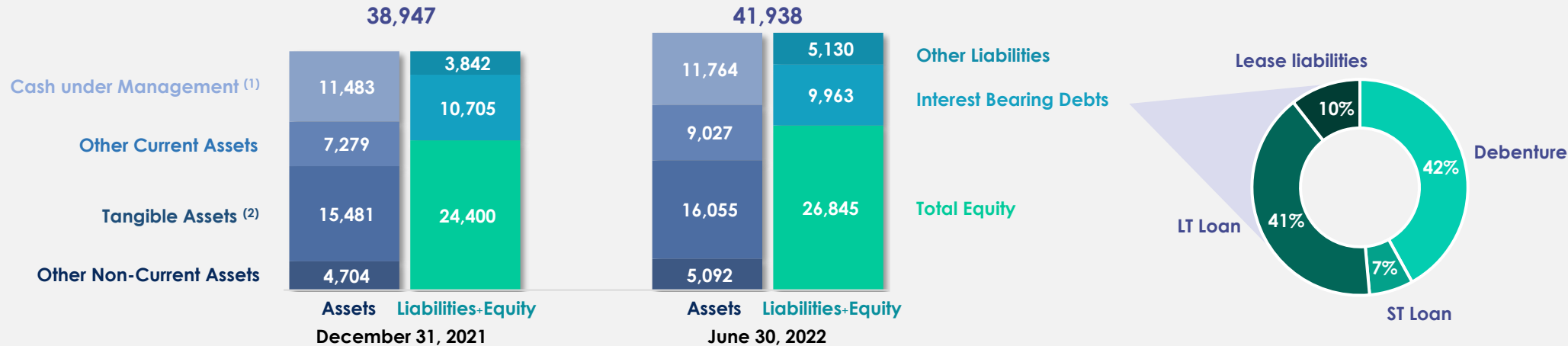


# THORESEN THAI AGENCIES (TTA)

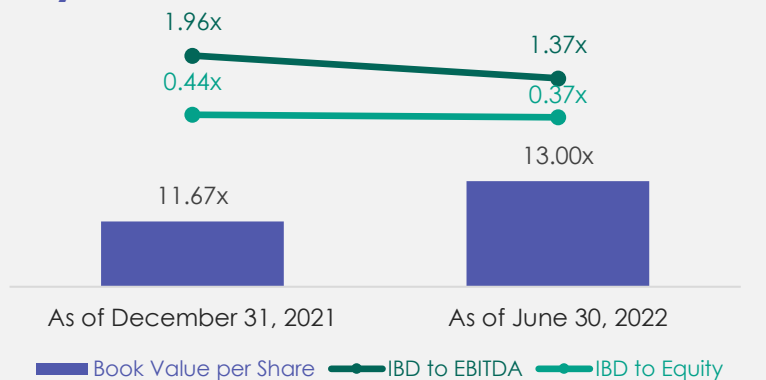
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

Unit: Million Baht

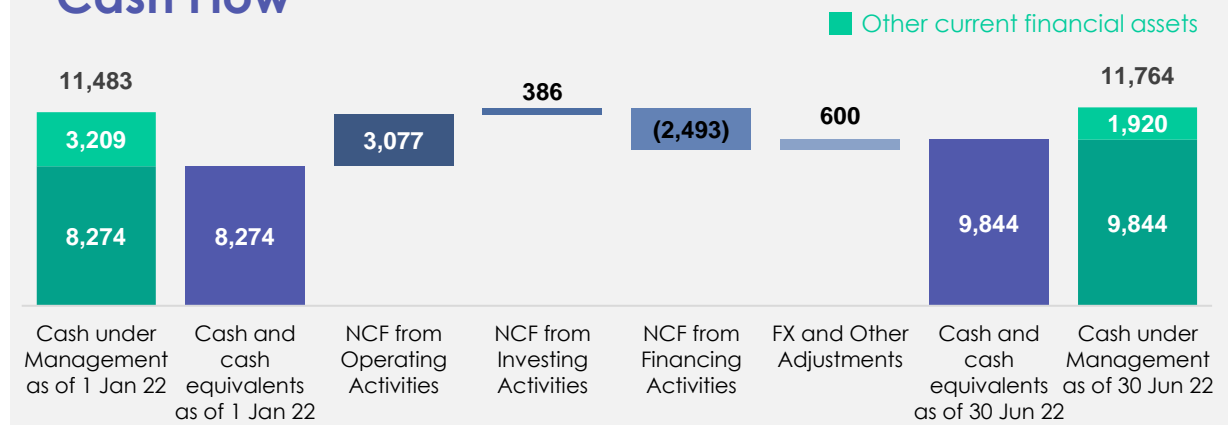
### Financial Position



### Key Financial Ratio



### Cash Flow



#### As of June 30, 2022

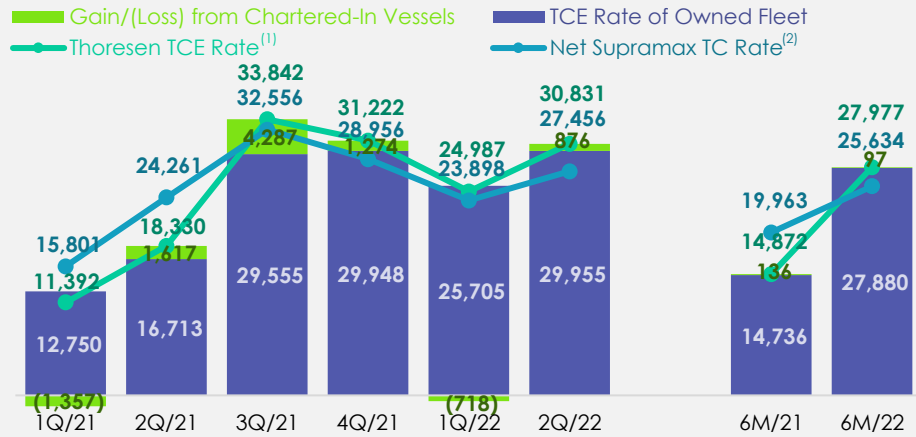
- High liquidity and healthy consolidated financial position was represented by the low interest-bearing debt to total equity (IBD/E) of 0.37 times at quarter-end.
- Net cash from operating activities was positive at Baht 3,077 million, mainly from the operating profits of Shipping segment.

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

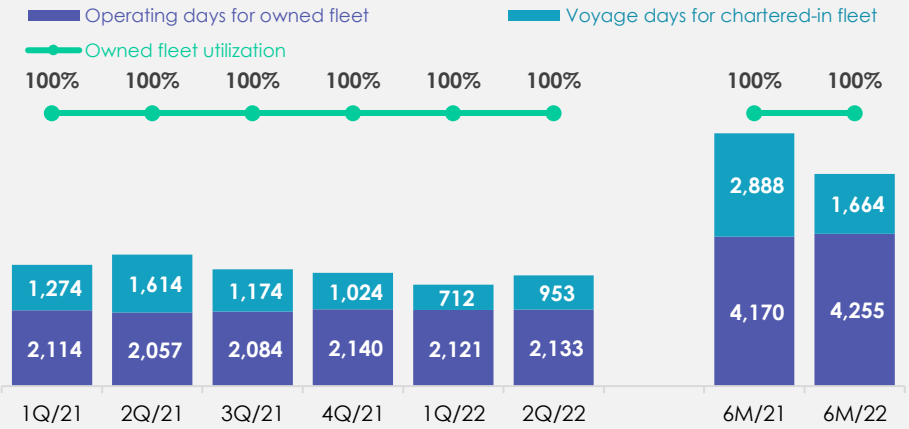
# SHIPPING SEGMENT

## OWNED FLEET TCE RATE REACHED A RECORD HIGH IN MORE THAN A DECADE

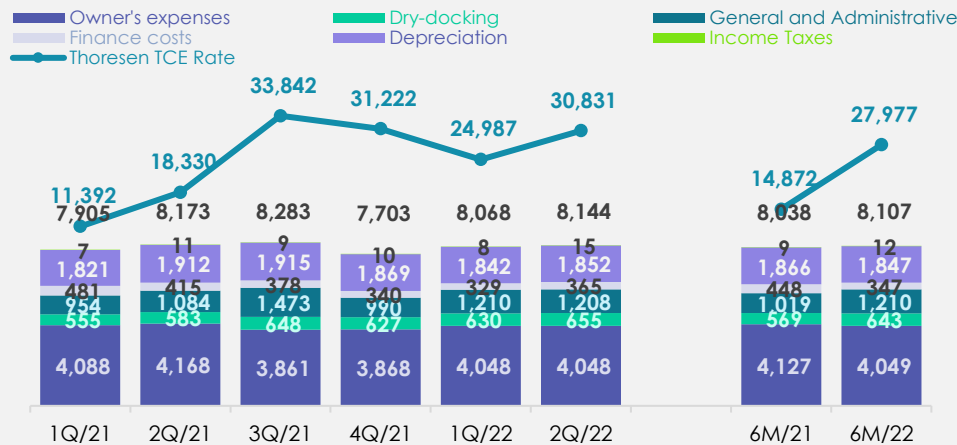
### Net Market (Supramax )TC rate VS Thoresen TCE Rate (US\$ per day)



### Vessel Working Days & Fleet Utilization Rate



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



### 2Q/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 68%YoY and 23%QoQ to US\$ 30,831 per day on average, outperforming the net market rate of US\$ 27,456 by 12%.
- The owned fleet continued high utilization rate at 100% with the highest TCE rate of US\$ 49,972 per day.
- Low vessel operating expenses (OPEX) of US\$ 4,048 per day, 11% lower than industry OPEX for Supramax of US\$ 4,553<sup>(3)</sup> per day, and low breakeven cost of US\$ 8,144 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 14.2 years.

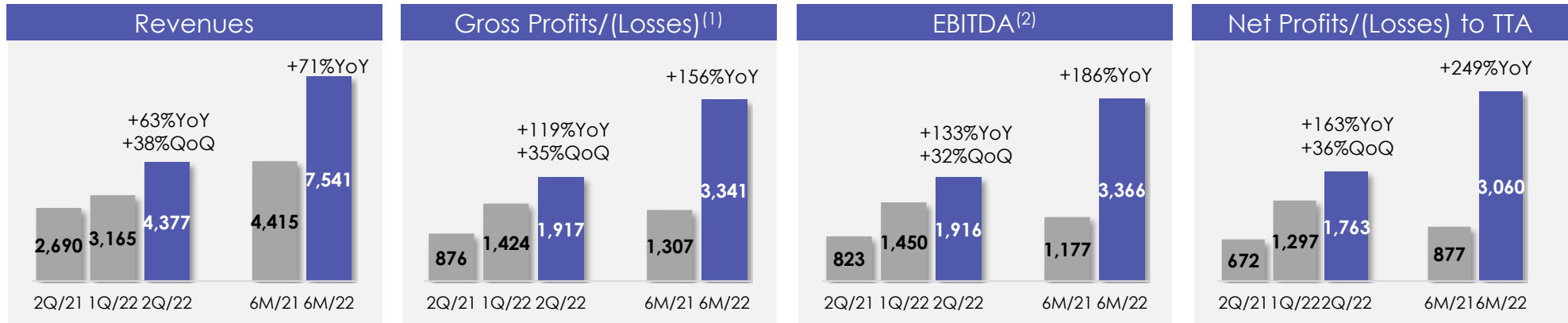
<sup>(1)</sup> Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

<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 STRONG NET PROFITS TO TTA OF BAHT 1,763 MILLION



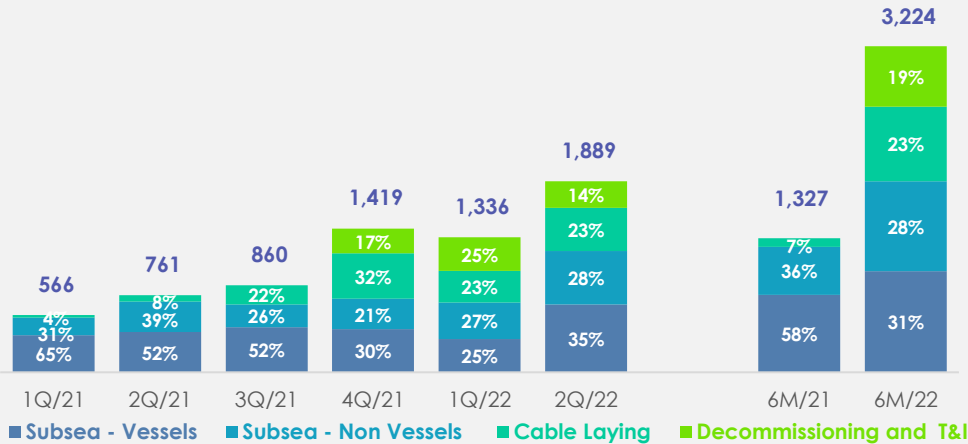
### 2Q/22 Financial Performance

- Shipping segment recorded its new decade high freight revenues of Baht 4,377 million in 2Q/22, increased 63%YoY and 38%QoQ mainly due to the rising freight rate.
- Supramax freight rate averaged US\$ 28,901 per day in 2Q/22, increased 13%YoY and 15%QoQ.
- With the high TCE rate and consistently low OPEX, per-day gross profit margin significantly increased YoY and QoQ from 74% and 81% to 85%, respectively. As a result, gross profits grew 119%YoY and 35%QoQ to Baht 1,917 million.
- There were net realized/unrealized gains from the change in fair value of derivatives of Baht 81 million.
- EBITDA correspondingly increased 133%YoY and 32%QoQ to Baht 1,916 million.
- Shipping segment delivered the net profits to TTA of Baht 1,763 million, which grew 163%YoY and 36%QoQ in 2Q/22.

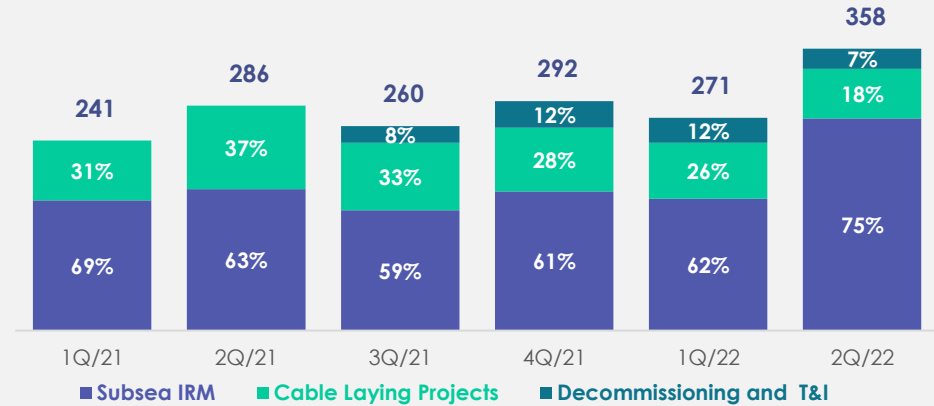
*Note* <sup>(1)</sup> Excluding depreciation and amortization, but including amortization of vessel drydocking  
<sup>(2)</sup> Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

# OFFSHORE SERVICE SEGMENT WAS BACK ON TRACK SINCE THERE HAS BEEN A SMOOTH OPERATION

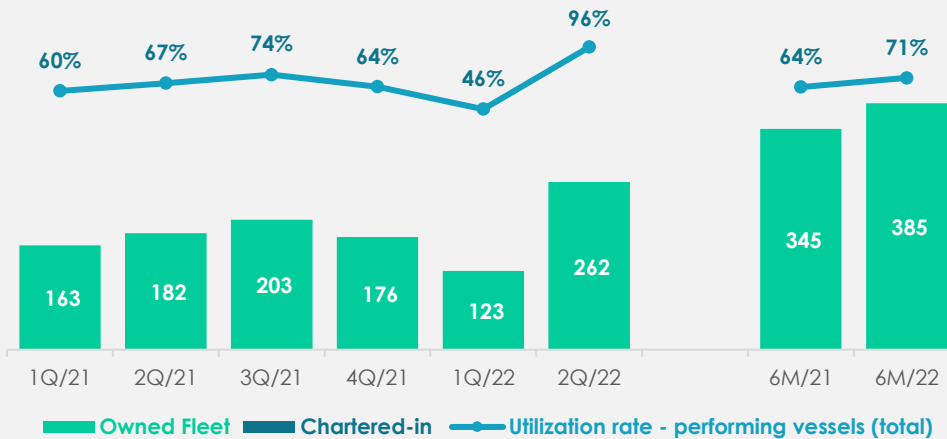
## Revenues Breakdown by Services



## Order Book Breakdown



## Subsea-IRM Vessel Working Days & Utilization Rate <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>



## 2Q/22 Operating Performance

- Order book reached a record high at US\$ 358 million.
- Subsea-IRM Service:
  - The performing subsea-IRM vessel utilization rate increased to 96% in 2Q/22 due to subsea-IRM vessels having returned to their working sites and resumed operation since the beginning of 2Q/22 after planned maintenance of 2 vessels during the previous quarter.
- Cable Laying and Decommissioning and Transportation & Installation (T&I):
  - Offshore Service segment successfully expanded its services to cable laying, decommissioning, and T&I businesses, which accounted for 37% of its revenues.

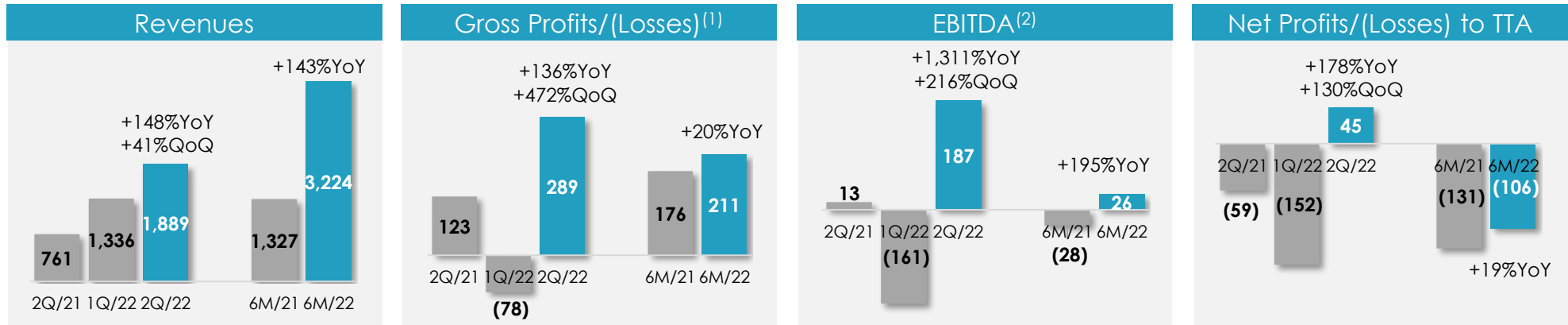
**Note** <sup>(1)</sup> Performing subsea-IRM vessels only. Since 2Q/19, there have been 3 performing subsea-IRM vessels in the above graph.

<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

## REPORTED NET PROFIT FOR THE PERIOD FOR THE FIRST TIME SINCE 4Q/17



### 2Q/22 Financial Performance

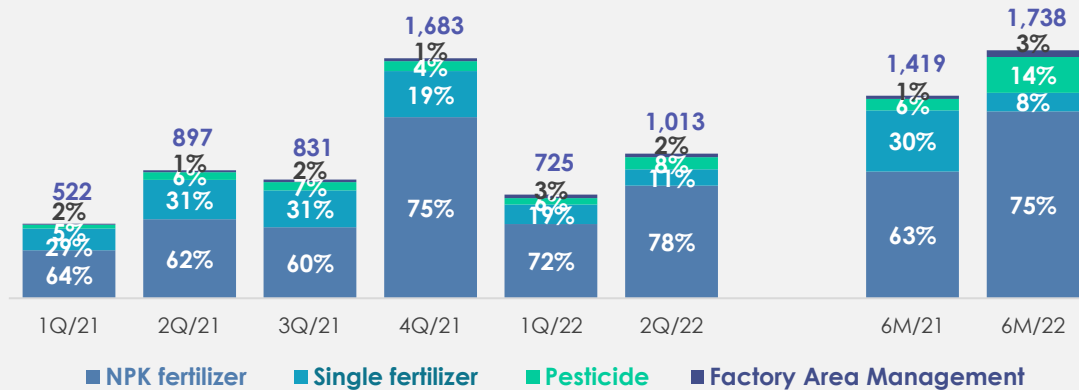
- Offshore Service segment was back on track with revenues in 2Q/22 recorded at Baht 1,889 million, which significantly increased 148%YoY mainly from the expansion of services to the cable laying, decommissioning, and Transportation & Installation (T&I) businesses, and increased 48%QoQ mainly from subsea-IRM projects.
- Gross profits turned positive and amounted to Baht 289 million, which improved 136%YoY and 472%QoQ, mainly due to better margin of the cable laying projects and higher utilization rate of subsea-IRM vessels.
- Share of profits of Baht 28 million from a joint venture under Offshore Service segment.
- EBITDA significantly improved YoY and QoQ to Baht 187 million.
- Offshore Service segment reported net profit for the period for the first time since 4Q/17 of Baht 85 million and net profit to TTA of Baht 45 million in 2Q/22.
- The order book reached a record high at US\$ 358 million in 2Q/22, mainly due to the 3-year contract extension from the same reputable client in the Middle East for offshore services.

*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)

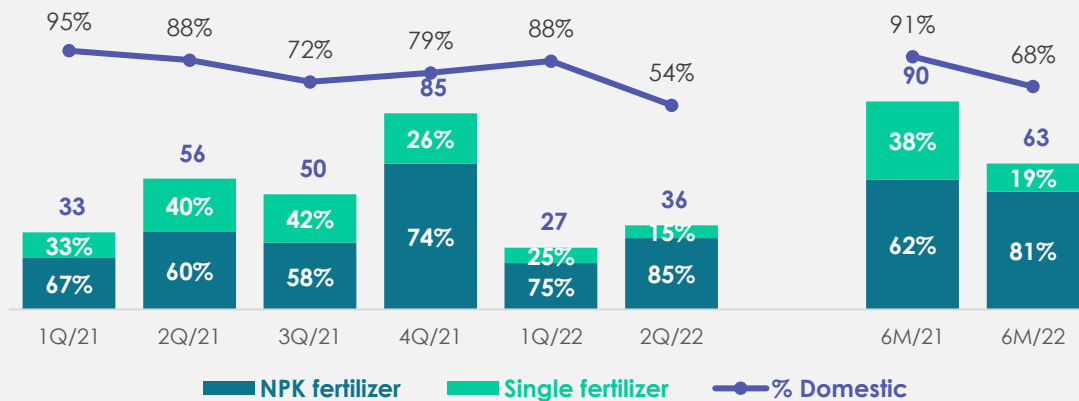
# AGROCHEMICAL SEGMENT

## EXPORT VOLUME RECOVERED

### Revenue Breakdown by Product



### Total Fertilizer Sales Volume Breakdown



### 2Q/22 Operating Performance

#### Fertilizer:

- Total fertilizer sales volume recorded at 36.3 Ktons, decreased 36%YoY due to slowing domestic demand resulting from escalating fertilizer prices but increased 36%QoQ due to an increase in export volume.
- Domestic fertilizer sales volume decreased 61%YoY and 16%QoQ to 19.7 Ktons from the aforementioned reasons.
- Export fertilizer sales volume increased 153%YoY and 401%QoQ to 16.6 Ktons supported by fertilizer exports to the Philippines expanded since China imposed a ban on fertilizer export to secure its local supply.
- Single fertilizer sales volume decreased 76%YoY and 19%QoQ to 5.4 Ktons, while premium NPK fertilizer sales volume decreased 9%YoY but increased 54%QoQ to 30.9 Ktons as a result of the recovery of export volume.

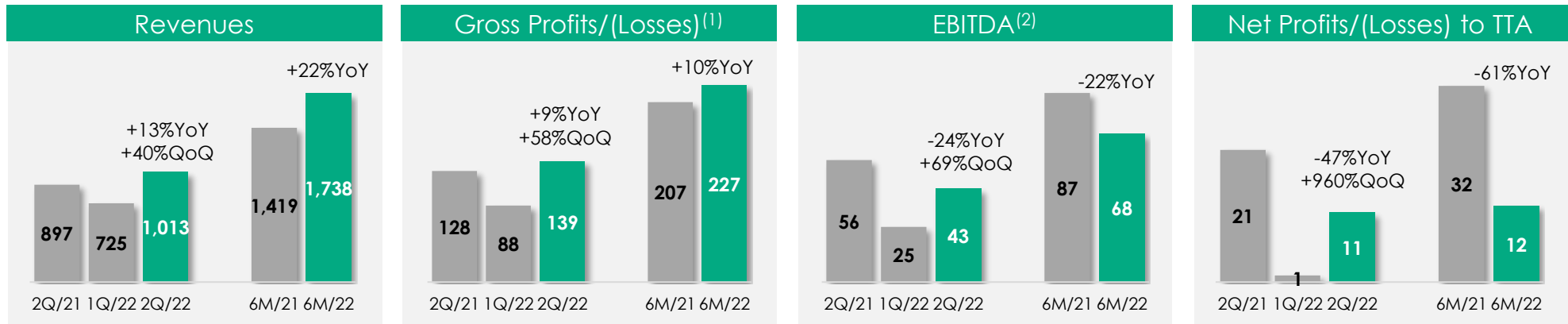
#### Factory Area Management Service:

- Total area for factory area management services is 66,420 sqm. Service income from factory area management also increased 87%YoY and 4%QoQ to Baht 24 million because of higher customers' demand for the warehouse and services.



# AGROCHEMICAL SEGMENT

## CONTINUED TO BE PROFITABLE DESPITE THE DIFFICULT SITUATION



### 2Q/22 Financial Performance

- o Agrochemical segment's revenues in 2Q/22 amounted to Baht 1,013 million, which increased 13%YoY and 40%QoQ, mainly due to the higher selling price of fertilizer, higher revenues from pesticides, and area management services.
- o The sales revenue from fertilizer increased 9%YoY due to an increase in selling price despite the lower fertilizer sales volume and increased 38%QoQ due to an increase in fertilizer sales volume.
- o Sales revenue of pesticides increased 53%YoY and 86%QoQ to Baht 85 million, mainly due to the successful promotion of substituted products to glyphosate.
- o Gross profits increased 9%YoY and 58%QoQ to Baht 139 million, in line with the increase 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.
- o SG&A increased 34%YoY and 53%QoQ from transportation expenses in line with the rising fertilizer export volume.
- o EBITDA was Baht 43 million, decreased by 24%YoY but increased 69%QoQ.
- o Agrochemical segment continued to be profitable with net profits of Baht 16 million and net profits to TTA of Baht 11 million in 2Q/22.

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



70%

- TTA acquired the franchise license of Pizza Hut in Thailand in 2017.
- 184 outlets nationwide at the end of June 2022.



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.
- 12 outlets nationwide at the end of June 2022.

## Investment



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 June 30, 2022, the order book was Baht 787 million, including non-revenue water and water pipeline projects.

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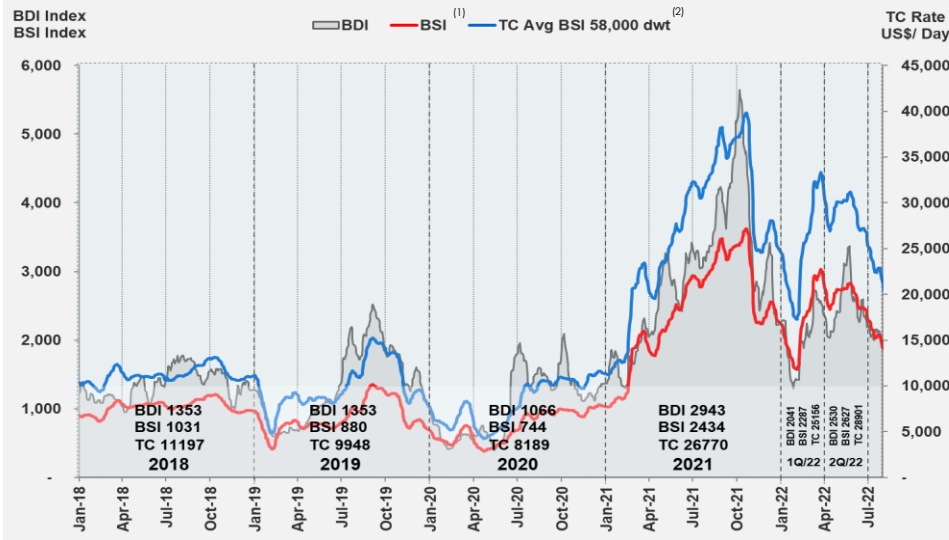
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APPENDICES

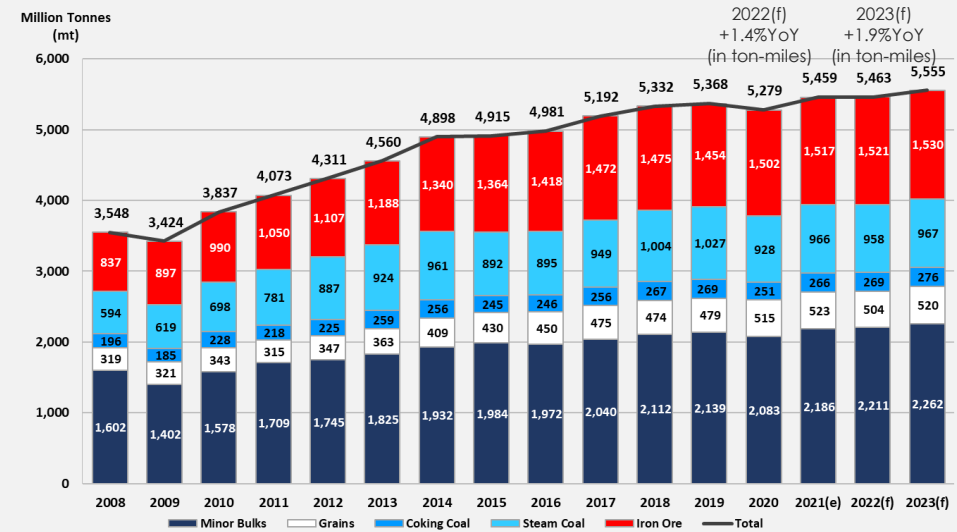
# DRY BULK BUSINESS OUTLOOK

## DEMAND

### Baltic Dry Index



### Total Dry Bulk Trade



- 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 2,627 points in 2Q/22, increased from an average of 2,322 points in 2Q/21 and 2,287 points in 1Q/22 mainly due to the shift in trade pattern driven dry bulk demand in ton-mile, following the Russia-Ukraine conflict, and upside supply disruption such as ongoing port congestion.
- TC rate of Supramax reached its high at US\$ 31,168 per day in late May and averaged US\$ 28,901 per day in 2Q/22.
- The outlook for the full-year 2022 appears to be moderately balanced, according to Clarksons Research, dry bulk trade growth is forecasted at 0.1% in tons or 1.4% in ton-miles.
- The Russia-Ukraine conflict has a range of impacts on dry bulk trade. The loss in volume of Ukraine's grain exports and the tight alternative supplies hurt the grain trade (-4%), while the import ban on coal from Russia by the EU, UK, and Japan impact the coal trade (-1%). However, the shift in trade patterns is currently expected to drive a modest 3% increase in the coal trade in ton-miles. Meanwhile, minor bulk trade (+1%) is subject to softer macroeconomic trends, and iron ore trade is forecasted to grow less than 1% as Chinese imports decline due to weakening steel demand.
- Looking further to 2023, dry bulk trade is projected to grow by 1.7% in tons or 1.9% in ton-miles.

Source: Clarksons Research, June 2022

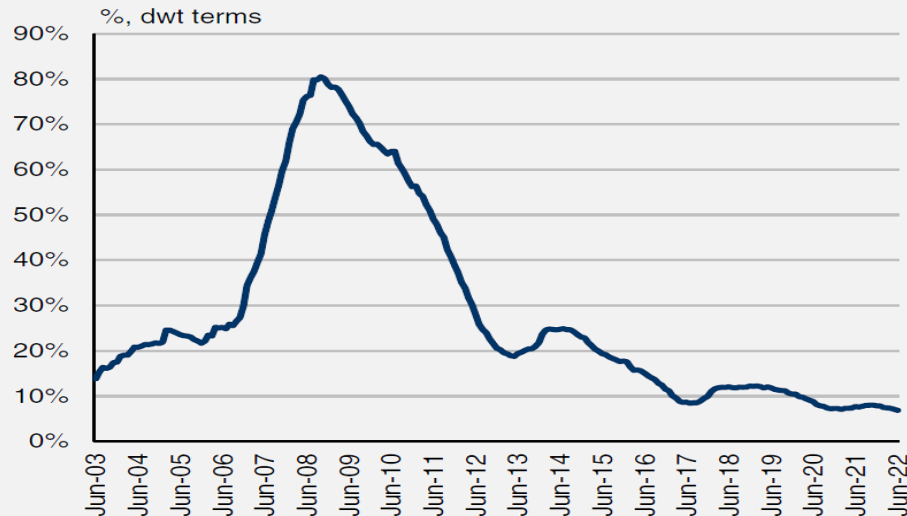
Note: <sup>(1)</sup> BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

<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.

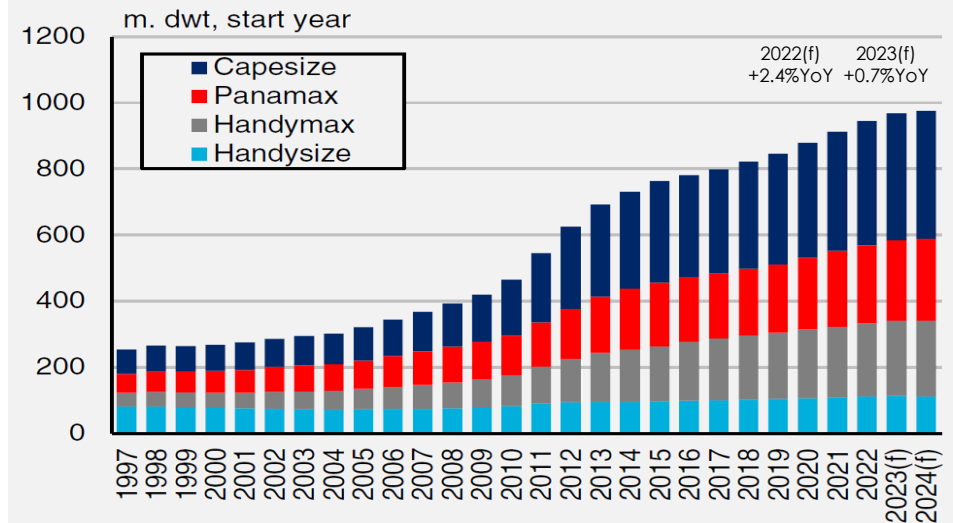
# DRY BULK BUSINESS OUTLOOK

## SUPPLY

### Order book as % of Fleet



### Bulk Carrier Fleet Development by DWT



- The order book for newbuilds stands at a record low of 7% of fleet capacity in 3 decades, 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 continues to have a significant impact on this year's available capacity and the sector's market balance; approximately at least an additional 5% of the bulk carrier fleet capacity has been in port currently.
- Fleet growth in 2022 is projected to grow by 2.4% in 2022 and only by 0.7% 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 (1.4% demand growth vs. 2.4% fleet growth in 2022 and 1.9% demand growth vs. 0.7% fleet growth in 2023). However, future growth prospects are still uncertain due to risks associated with high food and energy prices, inflation rates, and central bank interest rate rises.

Source: Clarksons Research, June 2022

### SHIPPING SEGMENT'S COMPETITIVE ADVANTAGES

**World-Ranked on TCE Performance <sup>(1)</sup> 3 for YE2021**

**And be the only one company in TOP5 for Y2018-2021**

- Both Owner and Operator (Charter-in) Model**  
To serve a wide range of customers and gain more profits with optimal risks.
- Both Time and Voyage Charter**  
The ability to manage and offer comprehensive services in many regions with different types of services such as time charter and voyage charter.
- In House Experience**  
Long-term experienced in-house team management both onboard and onshore.
- Lower Cost**  
Low-cost culture and platform with mostly Thai team, lower OPEX than the industry, and lower breakeven point.
- Better TCE**  
Outperforming TCE compared to peer.

Note: <sup>(1)</sup> Global listed drybulk company performance survey by Maritime Advisors, Liengard & Roschmann.



### Brent Oil Price



Source: COI: COM

**The intermediate outlook remains positive, as construction engagements actively mobilize after the relative inaction of the past two years.**

- 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.

### Brent Oil Price Outlook

**The spot price of Brent crude oil price remained high**

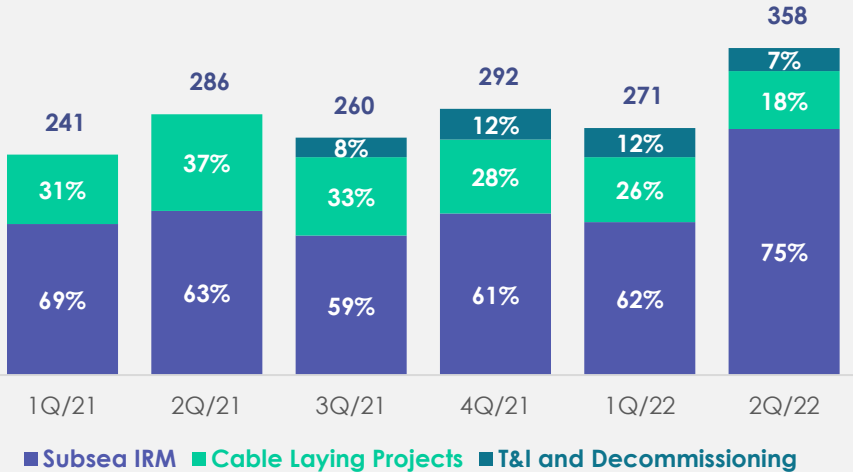
- Brent crude oil has volatily traded in the range of US\$ 98-124/bbl and averaged at US\$ 112/bbl in 2Q/22, compared to US\$ 69/bbl in 2Q/21 due to the Russia-Ukraine conflict and increasing world energy demand following the economics recovery. In the US Energy Information Administration (EIA) February report, Brent spot price is forecasted to rise further to US\$ 106/bbl in 3Q/22 and average at US\$ 105/bbl in 2022, against the average of US\$ 71/bbl in 2021.
- In the meantime, oil prices remain steady on the back of increasing demand.

# OFFSHORE SERVICE

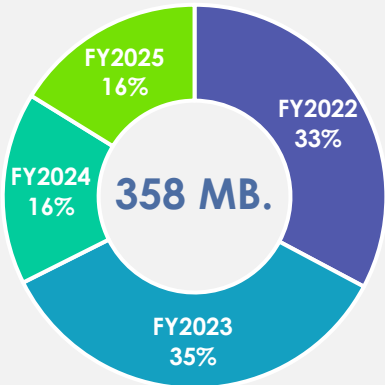
## RECENT BUSINESS UPDATE

### Order Book

#### Breakdown by Services



#### Breakdown by Year Recognition



The order book reached a record high at US\$ 358 million at the quarter end with US\$ 117 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 18% 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.



**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

## 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.

# Agenda

01

COMPANY OVERVIEW

02

FINANCIAL PERFORMANCE

03

MARKET OUTLOOK

04

Q&A

05

APPENDICES

# Agenda

01

COMPANY OVERVIEW

02

FINANCIAL PERFORMANCE

03

MARKET OUTLOOK

04

Q&A

05

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 5 year is as follows:

Financial Year	For the year ended 31 December				
	2017	2018	2019	2020	2021
<b>Earning (Loss) per share (Baht)</b>	0.32	0.12	0.31	-1.07	2.12
<b>Dividend per share (Baht)</b>	0.075	0.05	0.06	0.02	0.22
<b>Dividend Payout Ratio (%)</b>	25.44%	44.00%	18.93%	-1.88%	10.43%

# TYPE OF DRY BULK CARRIERS

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

## Breakdown by DWT

### Dry Bulk Vessel Segments:

12%



**HANDYSIZE**  
10,000-39,999 DWT

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

23%



**HANDYMAX / SUPRAMAX / ULTRAMAX**  
40,000-64,999 DWT

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

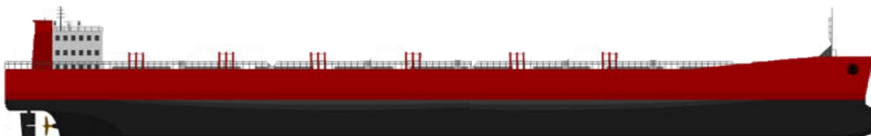
25%



**PANAMAX / KAMSARMAX / POST-PANAMAX**  
65,000-99,999 DWT

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

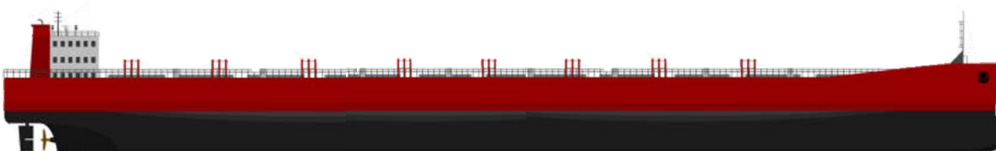
23%



**CAPE SIZE**  
100,000-199,999 DWT

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

17%



**VLOC**  
200,000 DWT+

*(as the name suggests a Very large Ore Carrier is exclusively used to haul Iron Ore)*

## Primary Trades

Regional major and minor bulk trades worldwide

Coal and grain + minor bulks worldwide

Coal and Grain around the world

Iron ore from Brazil and Australia to China and Europe

Iron ore from Brazil and Australia to China

# 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.

Dry Indices and Weighted Timecharter Averages	10 August 2022 13:00 Europe/London	
	Index	TC Rate
<b>Baltic Dry Index</b>	<b>1,592</b>	<b>-</b>
<b>Baltic Capesize Index</b>	<b>1,622</b>	<b>13,455</b>
<b>Baltic Panamax Index</b>	<b>1,932</b>	<b>17,385</b>
<b>Baltic Supramax Index</b>	<b>1,614</b>	<b>17,754</b>
<b>Baltic Handysize Index</b>	<b>1,008</b>	<b>18,152</b>

# BSI CALCULATION

(EXAMPLE)

BSI 58,000 DWT Index – Baltic : as of 10 August 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	19,250	5%	963
S1C_59	TRIAL - US Gulf trip to China-south Japan- duration 50-55 days. 5% total commission.	58,328	22,429	5%	1,121
S2_58	TRIAL - North China one Australian or Pacific round voyage - duration 40-50 days. 5% total commission	58,328	16,479	20%	3,296
S3_58	TRIAL - North China trip to West Africa - duration 55-65 days. 5% total commission.	58,328	20,400	15%	3,060
S4A_58	TRIAL - US Gulf trip to Skaw-Passero - duration 25-30 days. 5% total commission.	58,328	20,275	8%	1,521
S4B_58	TRIAL - Skaw-Passero trip to US Gulf - duration 25-30 days. 5% total commission.	58,328	15,086	10%	1,509
S5_58	TRIAL - West Africa trip via east coast South America to north China - duration 60-65 days. 5% total commission.	58,328	20,163	5%	1,008
S8_58	TRIAL - South China trip via Indonesia to east coast India - duration 20-25 days. Cargo basis coal. 58 total commission.	58,328	16,392	15%	2,459
S9_58	TRIAL - West Africa trip via east coast South America to Skaw-Passero - duration 45-50 days. 5%6 total commission.	58,328	20,007	8%	1,501
S10_58	TRIAL - South China trip via Indonesia to south China - duration 20-25 days. Cargo basis coal. 5% total commission	58,328	13,179	10%	1,318
TRIAL - Time Charter Average				100%	17,754

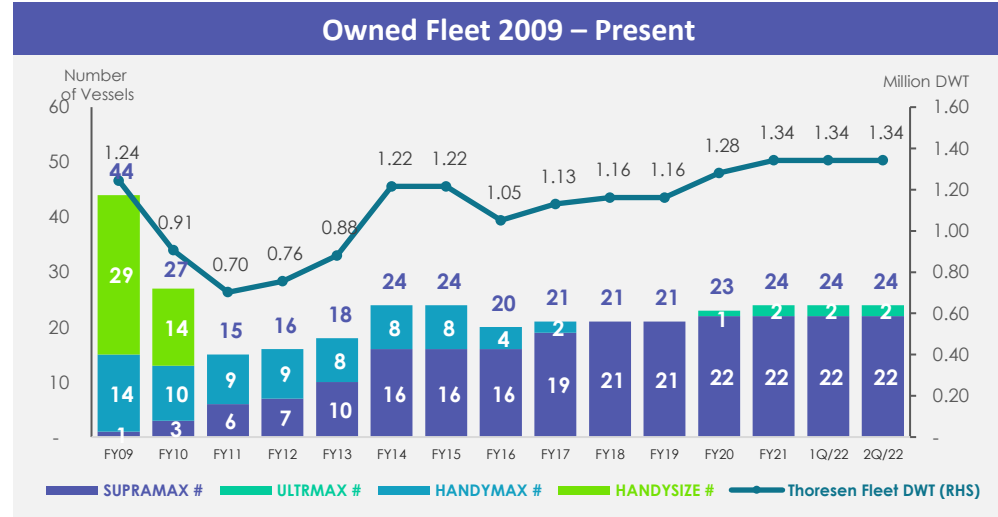
# SHIPPING SEGMENT

## A SUPRAMAX FLEET WITH ONE OF THE LOWEST DAILY OPEX

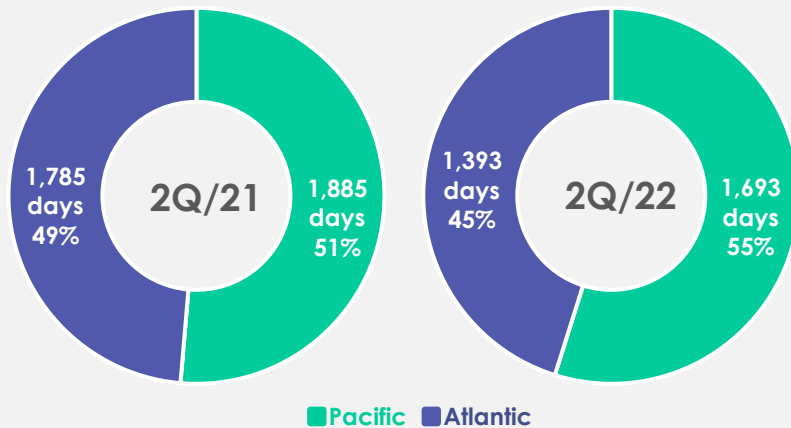


- 24 owned vessels (dry bulker)
- 14.0 years (average age)
- 55,913 DWT (average size)

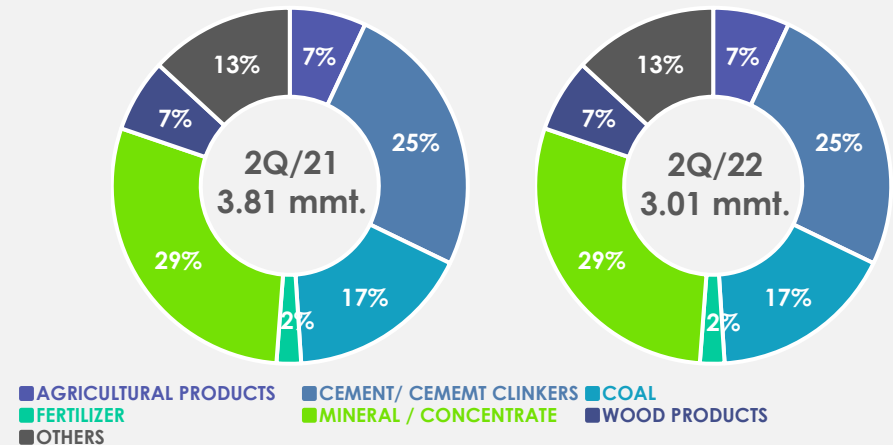
As of 30 June 2022



### Transportation Route by Geography\*



### Cargoes Carried\*



\* By owned and chartered-in fleet.

# SHIPPING SEGMENT

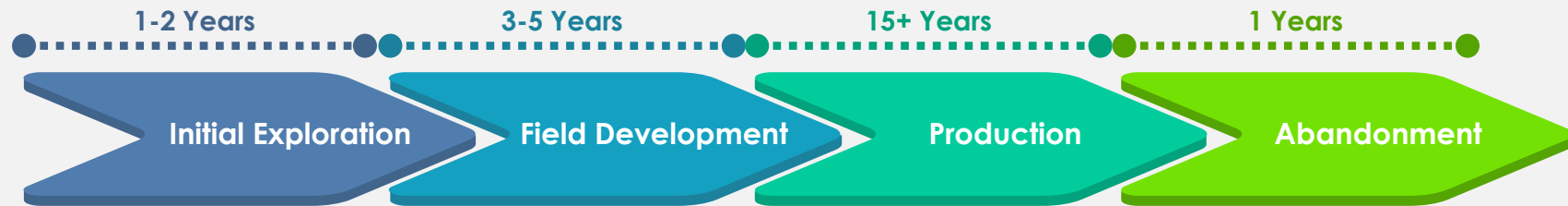
## OWNED FLEET PROFILE

24 Vessels | 1.3 million DWT | avg. 55,913 DWT | 14.2 yrs-old | as of 30 June 2022

No.	Vessel Name	Year Built	Type	Type	Dwt	Age
1	Thor Achiever	2010	SUPRAMAX	Standard	57,015	12.5
2	Thor Brave	2012	SUPRAMAX	Standard	53,506	9.6
3	Thor Breeze	2013	SUPRAMAX	Standard	53,572	8.9
4	Thor Fearless	2005	SUPRAMAX	Open Hatch / Box Shape	54,881	16.6
5	Thor Fortune	2011	SUPRAMAX	Open Hatch / Box Shape	54,123	11.0
6	Thor Friendship	2010	SUPRAMAX	Open Hatch / Box Shape	54,123	12.5
7	Thor Future	2006	SUPRAMAX	Open Hatch / Box Shape	54,170	16.3
8	Thor Independence	2001	SUPRAMAX	Standard	52,407	20.7
9	Thor Infinity	2002	SUPRAMAX	Standard	52,383	20.4
10	Thor Insuvi	2005	SUPRAMAX	Standard	52,489	16.6
11	Thor Integrity	2001	SUPRAMAX	Standard	52,375	21.3
12	Thor Madoc	2005	SUPRAMAX	Standard	55,695	17.0
13	Thor Magnhild	2006	SUPRAMAX	Standard	56,023	16.0
14	Thor Maximus	2005	SUPRAMAX	Standard	55,695	16.7
15	Thor Menelaus	2006	SUPRAMAX	Standard	55,710	15.9
16	Thor Mercury	2005	SUPRAMAX	Standard	55,862	16.7
17	Thor Monadic	2006	SUPRAMAX	Standard	56,026	15.8
18	Thor Confidence	2008	SUPRAMAX	Standard	58,781	14.0
19	Thor Courage	2009	SUPRAMAX	Standard	58,693	13.2
20	Thor Caliber	2008	SUPRAMAX	Standard	58,732	13.5
21	Thor Chaiyo	2008	SUPRAMAX	Standard	58,731	14.0
22	Thor Chaichana	2013	SUPRAMAX	Standard	58,605	9.3
23	Thor Niramit	2016	ULTRMAX	Fully fitted logger	61,171	6.2
24	Thor Nitirund	2016	ULTRMAX	Fully fitted logger	61,144	6.0



## The production phase of the offshore oil and gas value chain



Seismic

Appraisal  
Drilling

Development  
Drilling & Field  
Commissioning

Installation &  
Transportation

Cable Laying

Maintenance  
& Inspection

Decommission



### Subsea Services

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



As of 30 June 2022  
5 performing vessels\* (comprised 4 owned  
vessels and 1 long-term chartered-in vessel)

- Mermaid Maritime Public Company Limited is a Thai company listed on SGX.
- 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 7 subsea vessels in total (excluding the related party's vessel), of which 5 vessels are performing vessels and 2 vessels are in cold stack and marketed for sales.

# AGROCHEMICAL SEGMENT

PMTA

100.00%

Baconco

## Crop Care Products

Crop Protection



Foliar



Crop Nutrition

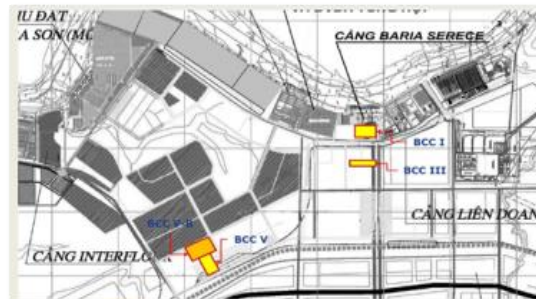
NPK Compound Fertilizers



Single Fertilizers



## Factory Areas for Leasing



Notable customers



**BACONCO**

The leading manufacturer and seller of fertilizer in Vietnam.



Vietnam

**70** KILOMETERS FROM HO CHI MINH CITY

Ho Chi Minh



Vung Tau

PHU MY Industrial Park, Vung Tau  
• Baconco

- PM Thoresen Asia Holdings Public Company Limited listed on SET
- 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)

in million Baht	2Q/21	1Q/22	2Q/22	YoY	QoQ	6M21	6M22	YoY	2Q/21	1Q/22	2Q/22	6M21	6M22	
<b>Total Revenues</b>	<b>5,125.8</b>	<b>6,034.0</b>	<b>8,092.1</b>	<b>58%</b>	<b>34%</b>	<b>8,573.0</b>	<b>14,126.1</b>	<b>65%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	Revenue Structure
Shipping	2,689.5	3,164.9	4,376.5	63%	38%	4,414.6	7,541.4	71%	52%	52%	54%	51%	54%	
Offshore service	760.9	1,335.6	1,888.8	148%	41%	1,326.7	3,224.4	143%	15%	22%	23%	15%	23%	
Agrochemical	896.7	725.2	1,012.9	13%	40%	1,418.9	1,738.2	22%	17%	12%	13%	17%	12%	
Food & Beverage	541.1	515.9	522.2	-3%	1%	987.3	1,038.1	5%	11%	9%	6%	12%	7%	
Investment	237.6	292.4	291.6	23%	-0.3%	425.5	584.0	37%	5%	5%	4%	5%	4%	
<b>Gross Profits/(Losses) <sup>(2)</sup></b>	<b>1,413.1</b>	<b>1,719.4</b>	<b>2,614.1</b>	<b>85%</b>	<b>52%</b>	<b>2,197.6</b>	<b>4,333.5</b>	<b>97%</b>	<b>28%</b>	<b>28%</b>	<b>32%</b>	<b>26%</b>	<b>31%</b>	Gross Profit Margin
Shipping	875.6	1,424.0	1,917.2	119%	35%	1,307.2	3,341.2	156%	33%	45%	44%	30%	44%	
Offshore service	122.6	(77.8)	289.1	136%	472%	176.0	211.3	20%	16%	-6%	15%	13%	7%	
Agrochemical	127.7	88.0	138.7	9%	58%	207.0	226.7	10%	14%	12%	14%	15%	13%	
Food & Beverage	220.8	204.1	199.6	-10%	-2%	383.7	403.7	5%	41%	40%	38%	39%	39%	
Investment & Others*	66.3	81.1	69.4	5%	-14%	123.7	150.4	22%	28%	28%	24%	29%	26%	
<b>EBITDA <sup>(3)</sup></b>	<b>1,013.0</b>	<b>1,306.5</b>	<b>1,993.9</b>	<b>97%</b>	<b>53%</b>	<b>1,507.2</b>	<b>3,300.4</b>	<b>119%</b>	<b>20%</b>	<b>22%</b>	<b>25%</b>	<b>18%</b>	<b>23%</b>	EBITDA Margin
Shipping	823.0	1,449.9	1,916.1	133%	32%	1,177.2	3,366.1	186%	31%	46%	44%	27%	45%	
Offshore service	13.3	(161.0)	187.0	1,311%	216%	(27.5)	26.0	195%	2%	-12%	10%	-2%	1%	
Agrochemical	56.2	25.3	42.9	-24%	69%	87.0	68.2	-22%	6%	3%	4%	6%	4%	
Food & Beverage	64.4	40.9	29.9	-54%	-27%	87.6	70.7	-19%	12%	8%	6%	9%	7%	
Investment & Others*	56.1	(48.6)	(182.0)	-425%	-274%	183.0	(230.6)	-226%	24%	-17%	-62%	43%	-39%	

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)

in million Baht	2Q/21	1Q/22	2Q/22	YoY	QoQ	6M21	6M22	YoY	2Q/21	1Q/22	2Q/22	6M21	6M22	
<b>Net Profits/(Losses) to TTA</b>	<b>530.3</b>	<b>979.8</b>	<b>1,034.7</b>	<b>95%</b>	<b>6%</b>	<b>719.4</b>	<b>2,014.5</b>	<b>180%</b>	<b>10%</b>	<b>16%</b>	<b>13%</b>	<b>8%</b>	<b>14%</b>	Net Profit (to TTA) Margin
Shipping	671.6	1,297.0	1,763.1	163%	36%	876.8	3,060.1	249%	25%	41%	40%	20%	41%	
Offshore service	(58.6)	(151.9)	45.5	178%	130%	(131.3)	(106.4)	19%	-8%	-11%	2%	-10%	-3%	
Agrochemical	21.3	1.1	11.2	-47%	960%	31.6	12.3	-61%	2%	0.1%	1%	2%	1%	
Food & Beverage	5.4	(10.8)	(16.1)	-400%	-49%	(20.5)	(27.0)	-32%	1%	-2%	-3%	-2%	-3%	
Investment & Others*	(109.3)	(155.5)	(769.0)	-603%	-394%	(37.3)	(924.5)	-2,381%	-46%	-53%	-264%	-9%	-158%	
<b>Normalized Net Profits/(Losses) to TTA<sup>(4)</sup></b>	<b>652.8</b>	<b>980.5</b>	<b>1,672.4</b>	<b>156%</b>	<b>71%</b>	<b>857.0</b>	<b>2,652.9</b>	<b>210%</b>	<b>13%</b>	<b>16%</b>	<b>21%</b>	<b>10%</b>	<b>19%</b>	Normalized Net Profit (to TTA) Margin
Shipping	671.6	1,297.0	1,763.1	163%	36%	876.9	3,060.1	249%	25%	41%	40%	20%	41%	
Offshore service	(58.6)	(153.4)	45.5	178%	130%	(142.1)	(107.9)	24%	-8%	-11%	2%	-11%	-3%	
Agrochemical	21.2	1.1	11.1	-48%	954%	31.6	12.2	-61%	2%	0.1%	1%	2%	1%	
Food & Beverage	5.9	(10.5)	(16.1)	-371%	-53%	(17.1)	(26.6)	-55%	1%	-2%	-3%	-2%	-3%	
Investment & Others*	12.6	(153.7)	(131.2)	-1,142%	15%	107.8	(284.8)	-364%	5%	-53%	-45%	25%	-49%	
<b>Number of Shares and Paid-up Shares (million Shares)</b>	<b>1,822.5</b>	<b>1,822.5</b>	<b>1,822.5</b>			<b>1,822.5</b>	<b>1,822.5</b>							
<b>Basic earnings per share (in Baht)</b>	<b>0.29</b>	<b>0.54</b>	<b>0.57</b>	<b>95%</b>	<b>6%</b>	<b>0.39</b>	<b>1.11</b>	<b>180%</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	2Q/21	1Q/22	2Q/22	%YoY	%QoQ	6M/21	6M/22	%YoY
Exchange rate (1USD : THB)	Baht	31.36	33.05	34.40	10%	4%	30.81	33.72	9%
<b>Shipping Segment:</b>									
BDI Index	Point	2,793	2,041	2,530	-9%	24%	2,257	2,279	1%
BSI Index	Point	2,322	2,287	2,627	13%	15%	1,910	2,453	28%
Net Supramax TC rate <sup>(1)</sup>	USD/Day	24,261	23,898	27,456	13%	15%	19,963	25,634	28%
Calendar days for owned fleet <sup>(2)</sup>	Days	2,184	2,160	2,184	0%	1%	4,324	4,344	0%
Available service days for owned fleet <sup>(3)</sup>	Days	2,057	2,121	2,133	4%	1%	4,170	4,255	2%
Operating days for owned fleet <sup>(4)</sup>	Days	2,057	2,121	2,133	4%	1%	4,170	4,255	2%
Owned fleet utilization <sup>(5)</sup>	%	100%	100%	100%	0%	0%	100%	100%	0%
Voyage days for chartered-in fleet	Days	1,614	712	953	-41%	34%	2,888	1,664	-42%
TC (%)	%	51%	44%	33%			53%	38%	
VC/COA (%)	%	49%	56%	67%			47%	62%	
Average DWT	Dwt	55,913	55,913	55,913	0%	0%	55,913	55,913	0%
Number of owned vessels at the ending period	Vessels	24	24	24	0%	0%	24	24	0%
Average number of vessels <sup>(6)</sup>	Vessel	40.3	31.5	33.9	-16%	8%	39.0	32.7	-16%
Average age of owned fleet	Years	13.2	14.0	14.2			13.2	14.2	
<b>Per Day Data <sup>(7)</sup>:</b>									
Highest TCE rate of owned fleet	USD/day	43,436	43,798	49,972	15%	14%	43,436	49,972	15%
Thoresen TCE rate <sup>(8)</sup>	USD/day	18,330	24,987	30,831	68%	23%	14,872	27,977	88%
TCE rate of owned fleet	USD/day	16,713	25,705	29,955	79%	17%	14,736	27,880	89%
Gain/(loss) from chartered-in vessels	USD/day	1,617	(718)	876	-46%	222%	136	97	-29%
Vessel operating expenses (owner's expenses)	USD/day	4,168	4,048	4,048	-3%	0%	4,127	4,049	-2%
Cash costs	USD/day	5,836	5,889	5,912	1%	0%	5,716	5,901	3%
Total costs	USD/day	8,173	8,068	8,144	0%	1%	8,038	8,107	1%
Per-day gross profit margin <sup>(9)</sup>	%	74%	81%	85%			68%	83%	
Per-day EBITDA margin	%	68%	76%	81%			62%	79%	
Per-day Net operating profit margin	%	55%	68%	74%			46%	71%	

Note:

<sup>(1)</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>(2)</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>(3)</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>(4)</sup> Operating days are the available service days <sup>(2)</sup> less unplanned off-hire days, which occurred during the service voyage.

<sup>(5)</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>(6)</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>(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>

# KEY OPERATIONAL DATA

(2/2)

	Units	2Q/21	1Q/22	2Q/22	%YoY	%QoQ	6M/21	6M/22	%YoY
<b>Offshore Service Segment:</b>									
Utilization rate (performing subsea-IRM vessels)	%	67%	46%	96%			64%	71%	
Utilization rate (performing cable laying vessels) <sup>(10)</sup>	%	-	100%	82%			-	91%	
Order book	mUSD	286	271	358	25%	32%	286	358	25%
<b>Agrochemical Segment:</b>									
Total fertilizer sales volume	KTons	56.4	26.7	36.3	-36%	36%	89.8	63.0	-30%
Fertilizer sales volume by geography									
- Domestic (in Vietnam)	KTons	49.9	23.4	19.7	-61%	-16%	81.7	43.1	-47%
- Export	KTons	6.6	3.3	16.6	153%	401%	8.1	19.9	147%
Fertilizer sales volume by product									
- NPK fertilizer	KTons	33.7	20.0	30.9	-9%	54%	56.1	50.8	-9%
- Single fertilizer	KTons	22.7	6.7	5.4	-76%	-19%	33.7	12.2	-64%
<b>Food &amp; Beverage Segment:</b>									
No. of outlets of Pizza Hut	Outlets	172	176	184	7%	5%	172	184	7%
No. of outlets of Taco Bell	Outlets	10	11	12	20%	9%	10	12	20%

Note:

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





Thoresen Thai Agencies  
Public Company Limited

# THANK YOU



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