



Thoresen Thai Agencies
Public Company Limited

3Q2022 Results Analyst Meeting

14 November 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

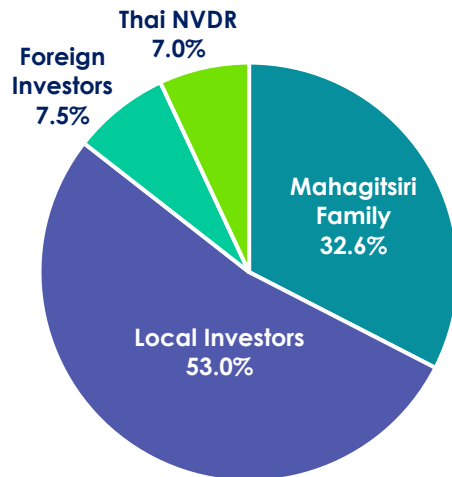
- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents




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 31 Oct 2022)



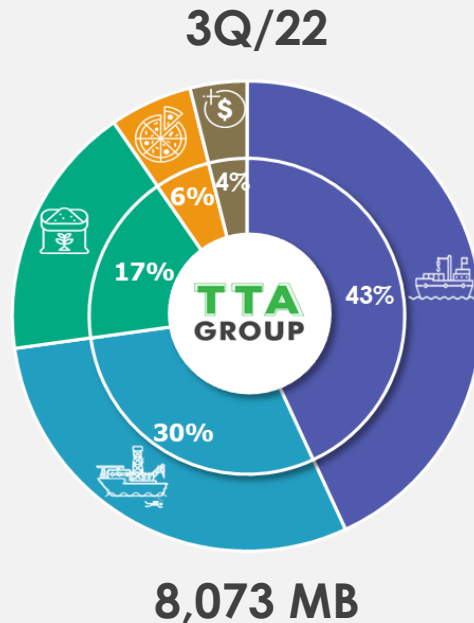
Stock Information (as of 31 Oct 2022)

- **Market** SET, SET100, SETWB, MSCI, THSI
- **Symbol** TTA:TB | TTA:BK
- **Industry** Services
- **Sector** Transportation & Logistics
- **CG Score**  unobscured unobscured unobscured unobscured unobscured
- **Thai CAC** Certified
- **First Trade Date** 25 September 1995
- **Par Value** 1 Baht
- **Market Cap** Baht 13,668 million or US\$ 360 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).

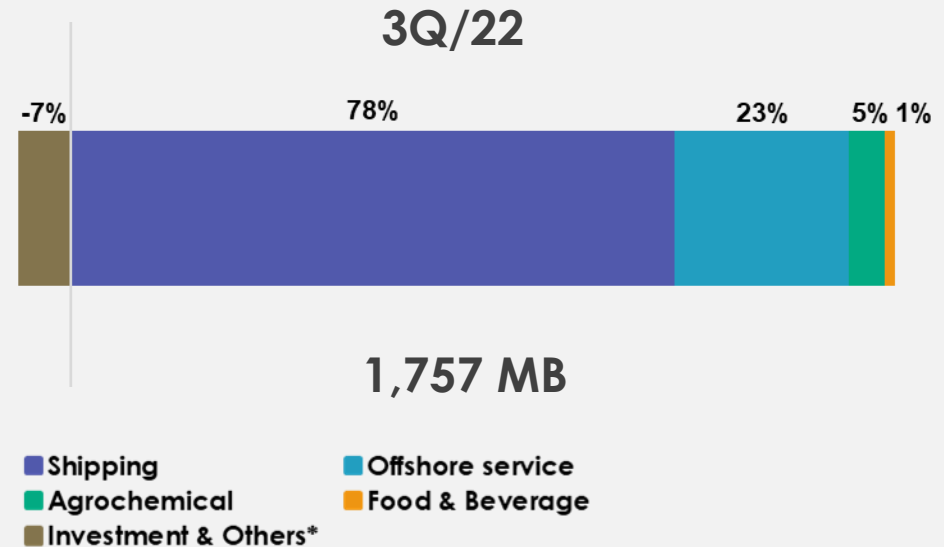
TTA STRATEGIC BUSINESS PORTFOLIO

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

Revenue Structure



EBITDA Structure



Note * Holding and elimination
 1. Shareholding percentage as of September 30, 2022
 2. Only major companies were shown under Investment

Agenda

01

COMPANY OVERVIEW

02

FINANCIAL PERFORMANCE

03

MARKET OUTLOOK

04

Q&A

05

APPENDICES

HIGHLIGHTS IN 3Q/22

01



TTA continued to report high net profits of **Baht 1,449 million in 3Q/22.**

02



Shipping delivered a solid net profit to TTA of Baht 1,214 million, with **TCE rate outperforming the market rate by 24%.**

03



Offshore Service continued to be profitable with the strong order book at US\$ 329 million in 3Q/22

04



Agrochemical continued to be profitable supported by **the recovery of domestic and export sales volume.**

05



Tris Rating revised up rating of TTA from BBB with a stable outlook to **BBB+ with a stable outlook** on 8 September 2022.

06

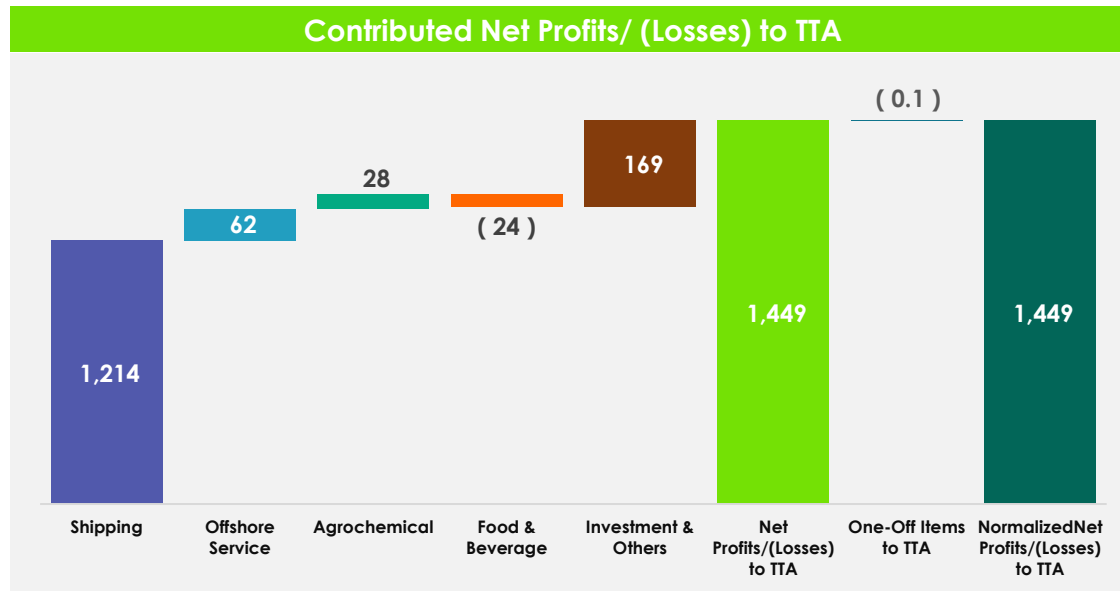
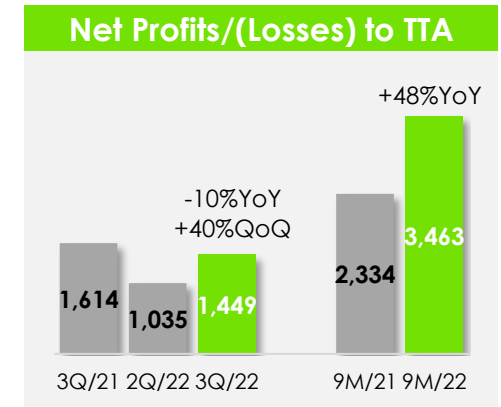
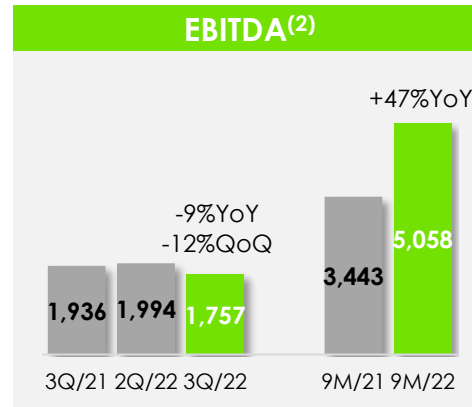
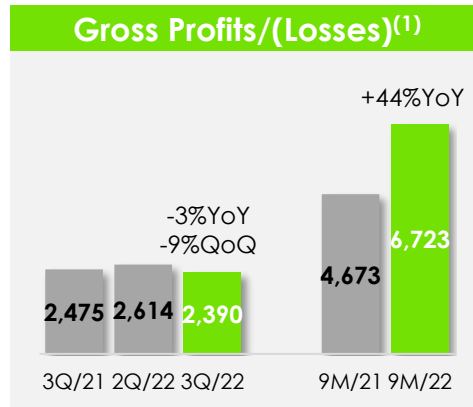
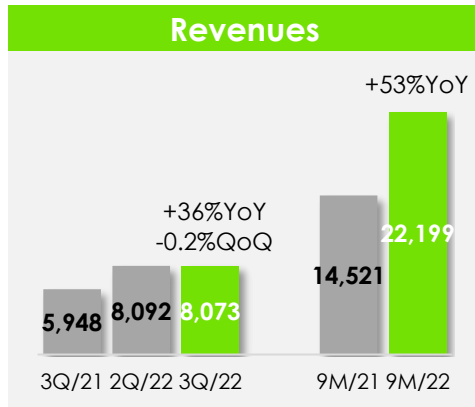


TTA listed in the Stock Exchange of Thailand's (SET) **'Thailand Sustainability Investment (THSI) 2022'** in the 'Services' category.

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF INCOME

Unit: Million Baht



3Q/22 Performance

- TTA reported solid revenues of Baht 8,073 million in 3Q/22, increased 36%YoY mainly driven by the significant growth in Offshore Service and remained stable QoQ.
- Gross profits amounted to Baht 2,390 million, decreased 3%YoY and 9%QoQ mainly due to the lower Shipping's time charter equivalent (TCE) rate.
- EBITDA decreased by 9%YoY and 12%QoQ to Baht 1,757 million.
- Accordingly, net profits to TTA amounted to Baht 1,449 million, decreasing 10%YoY but increasing 40%QoQ because of impairment loss on investments devaluation from a joint venture under the Investment segment in 2Q22.

Note * As of June 30, 2022, 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

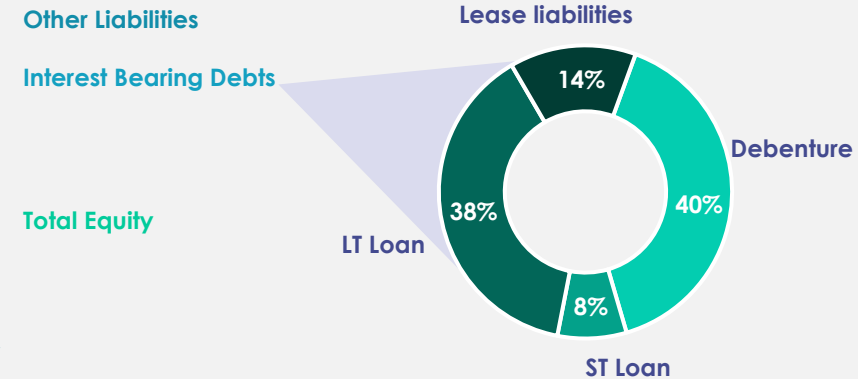
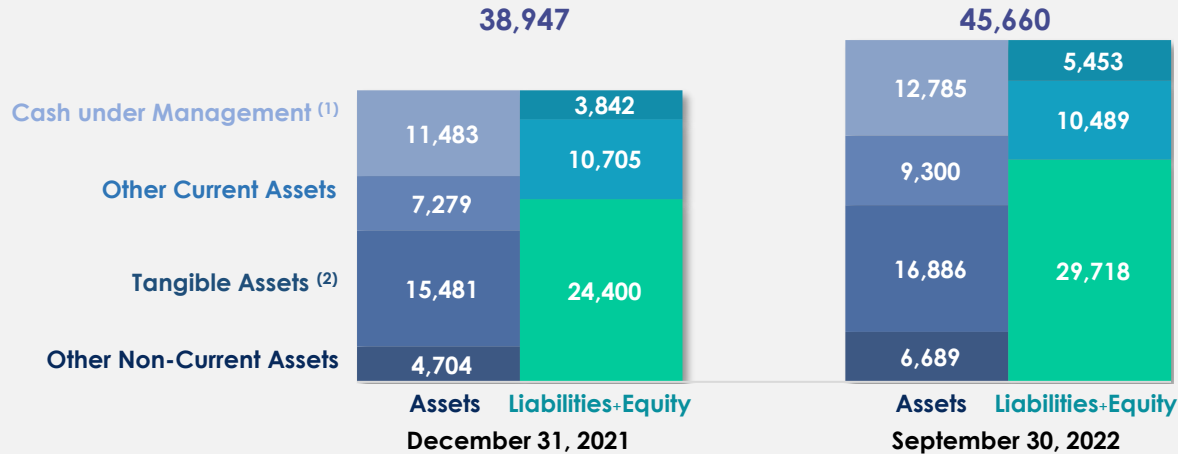
⁽²⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

THORESEN THAI AGENCIES (TTA)

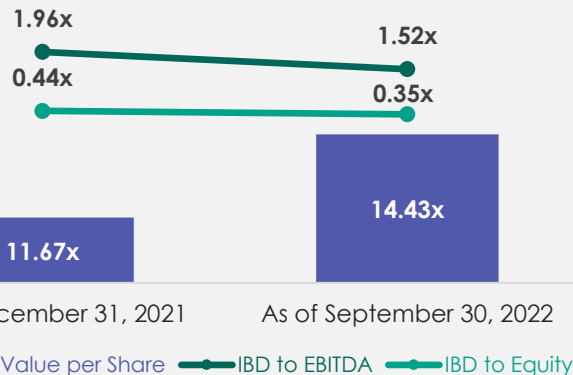
CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

Unit: Million Baht

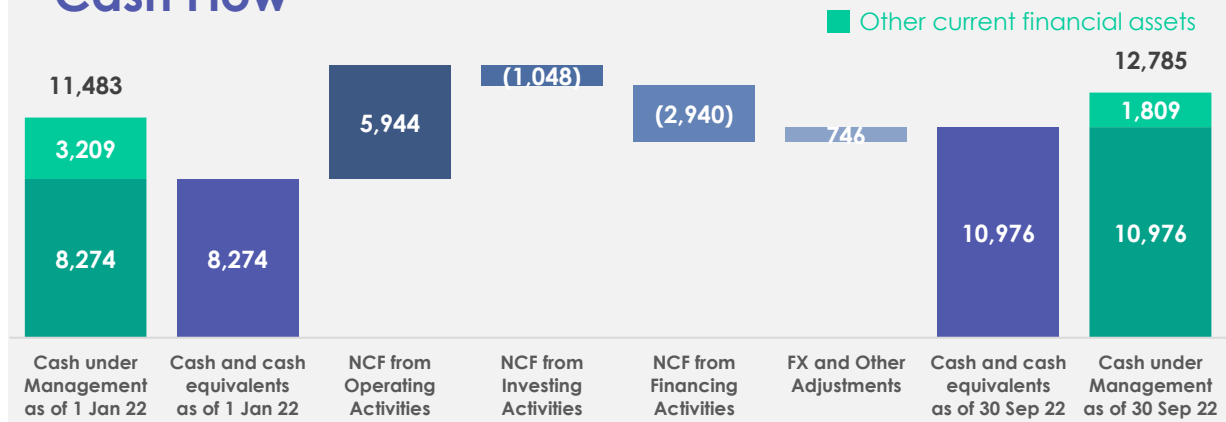
Financial Position



Key Financial Ratio



Cash Flow



As of September 30, 2022

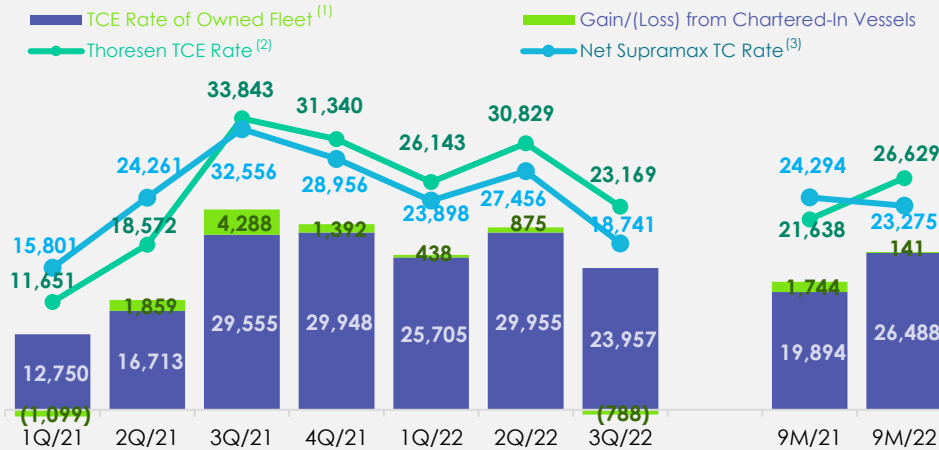
- High liquidity and healthy consolidated financial position was represented by strong cash under management of Baht 12.8 billion and low interest-bearing debt to total equity (IBD/E) of 0.35 times at quarter-end.
- Net cash flow from operating activities amounted to Baht 5,944 million, mainly from the operating profits of Shipping segment.

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

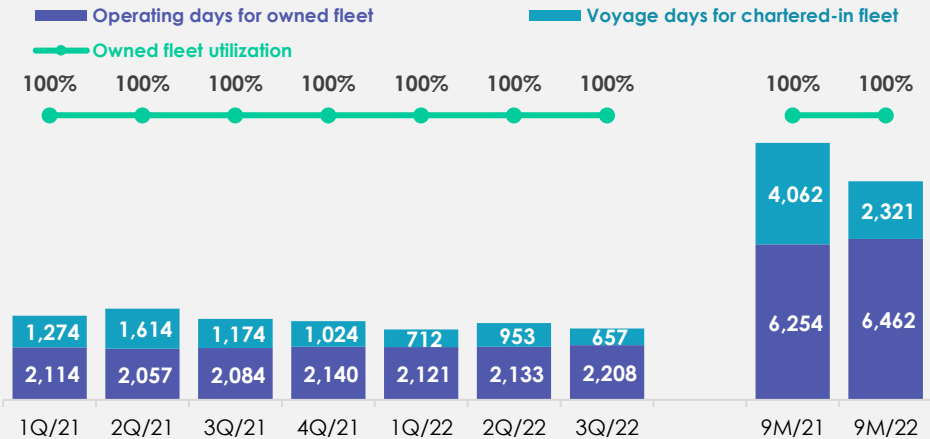
SHIPPING SEGMENT

TCE RATE OUTPERFORMING THE NET SUPRAMAX MARKET RATE BY 24%

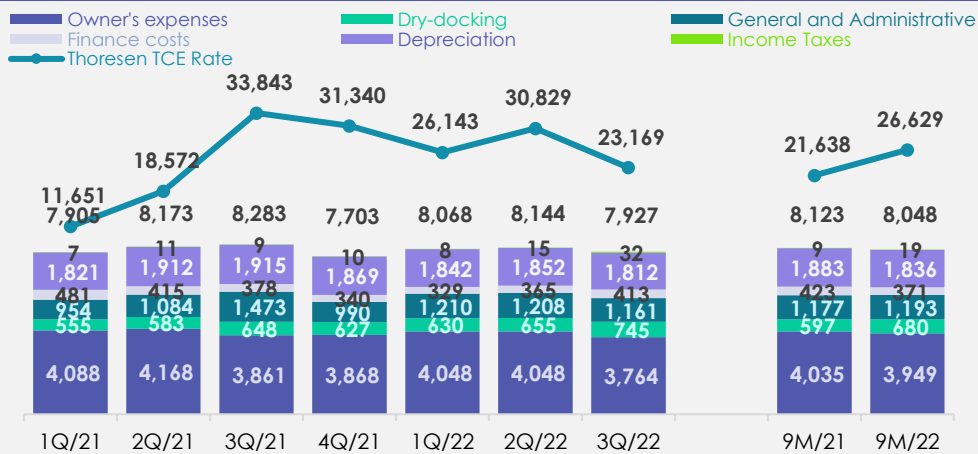
Net Market (Supramax) TC rate VS Thoresen TCE Rate (US\$ per day)



Vessel Working Days & Fleet Utilization Rate



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



3Q/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 rate decreased 32%YoY and 25%QoQ to US\$ 23,169 per day on average; however, the TCE rate outperformed the net Supramax market rate of US\$ 18,741 by 24%.
- The owned fleet continued high utilization rate at 100% with the highest TCE rate of US\$ 23,957 per day.
- Low vessel operating expenses (OPEX) decreased YoY and QoQ to US\$ 3,764 per day, 17% lower than industry OPEX for Supramax of US\$ 4,553⁽³⁾ per day, and low breakeven cost of US\$ 7,927 per day.
- At the quarter end, Shipping segment owned 24 vessels (22 Supramaxes and 2 Ultramaxses) with an average size of 55,913 DWT and an average age of 14.5 years.

Note ⁽¹⁾ Gain/(Loss) from Chartered-In Vessels include net realized gain (loss) from the change in fair value of derivatives.

⁽²⁾ Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

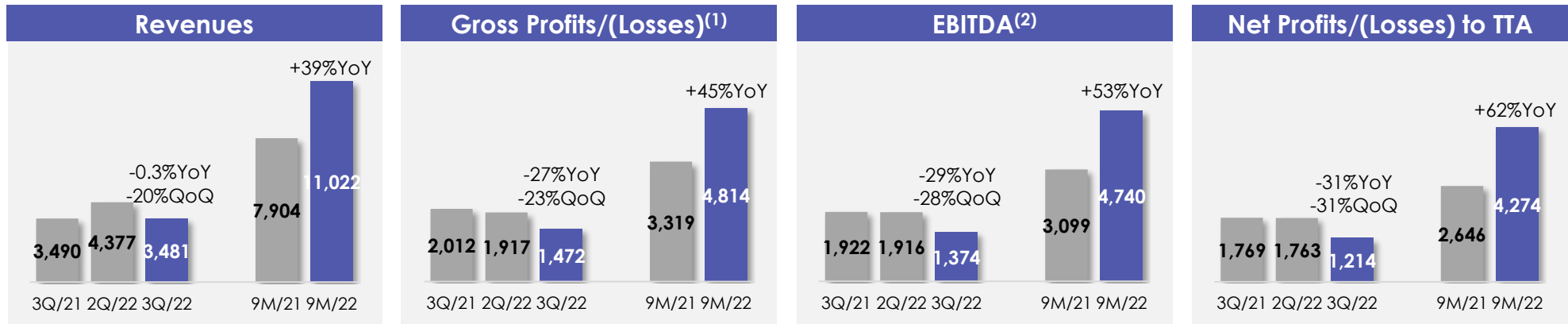
⁽³⁾ Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping Segment.

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

SHIPPING SEGMENT

DELIVERED A SOLID NET PROFIT TO TTA OF BAHT 1,214 MILLION

Unit: Million Baht



3Q/22 Financial Performance

- Shipping segment's freight revenues were reported at Baht 3,481 million in 3Q/22, maintained YoY because of the depreciation of the Thai Baht against the US Dollar and the increase in operating days of the owned fleet offsetting the lower freight rate, and decreased 20%QoQ mainly due to the decline in freight rate.
- Supramax freight rate averaged US\$ 19,728 per day in 3Q/22, decreasing 42%YoY and 32%QoQ.
- With the lower TCE rate and consistently low OPEX, the per-day gross profit margin decreased from 87% in 3Q/21 and 85% in 2Q/22 to 81% in 3Q/22. As a result, gross profits decreased by 27%YoY and 23%QoQ to Baht 1,472 million.
- There were net realized/unrealized losses from the change in fair value of derivatives of Baht 19 million.
- EBITDA decreased by 29%YoY and 28%QoQ to Baht 1,374 million.
- Shipping segment delivered net profits to TTA of Baht 1,214 million, decreasing 31%YoY and 31%QoQ.

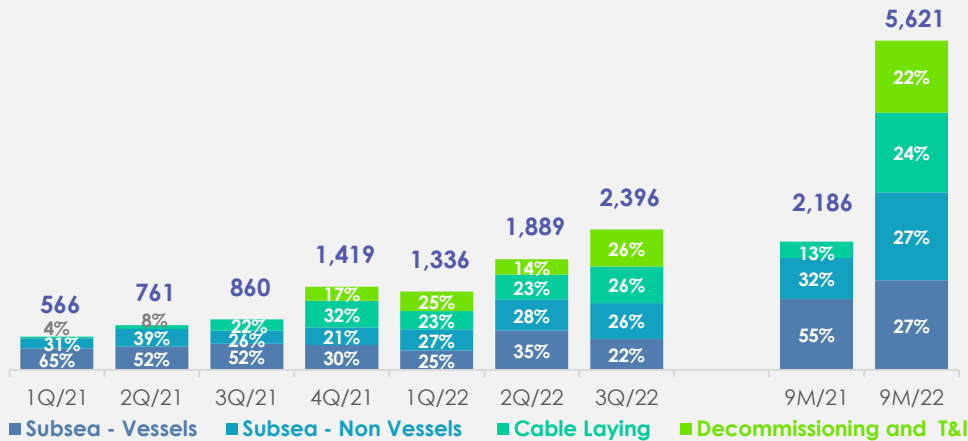
Note ⁽¹⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking

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

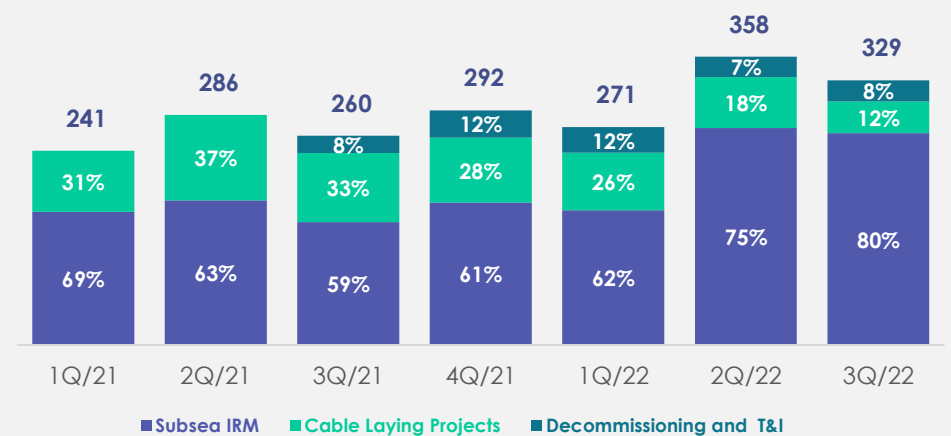
OFFSHORE SERVICE SEGMENT

ORDER BOOK REMAINED HIGH AT US\$ 329 MILLION

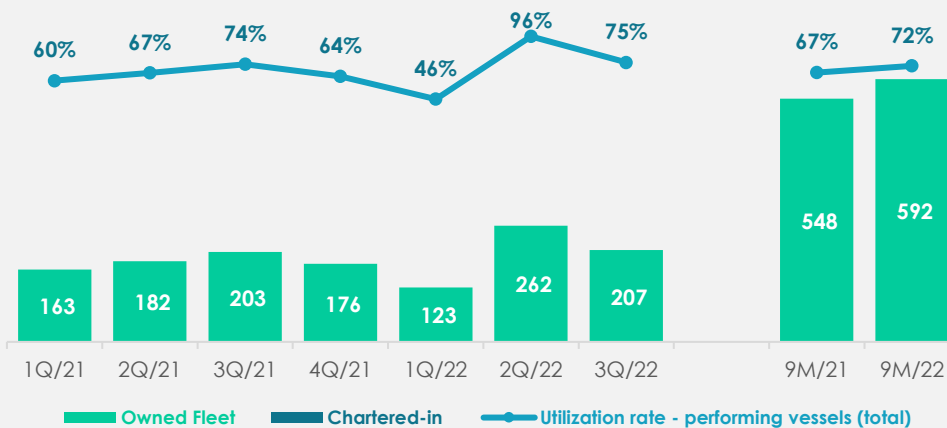
Revenues Breakdown by Services (Million Baht)



Order Book Breakdown (Million US Dollar)



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



3Q/22 Operating Performance

- Order book remained high at US\$ 329 million.
- Subsea-IRM Service:
 - The performing subsea-IRM vessel utilization rate slightly increased YoY from 74% in 3Q/21 to 75% in 3Q/22 but decreased from 96% in 2Q/22 due to the planned maintenance of 2 subsea-IRM vessels.
- Cable Laying and Decommissioning and Transportation & Installation (T&I):
 - Revenues from the cable laying business and decommissioning and T&I business accounted for 52% of Offshore Service segment due to successful expansion of services to cable laying, decommissioning, and T&I businesses.

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

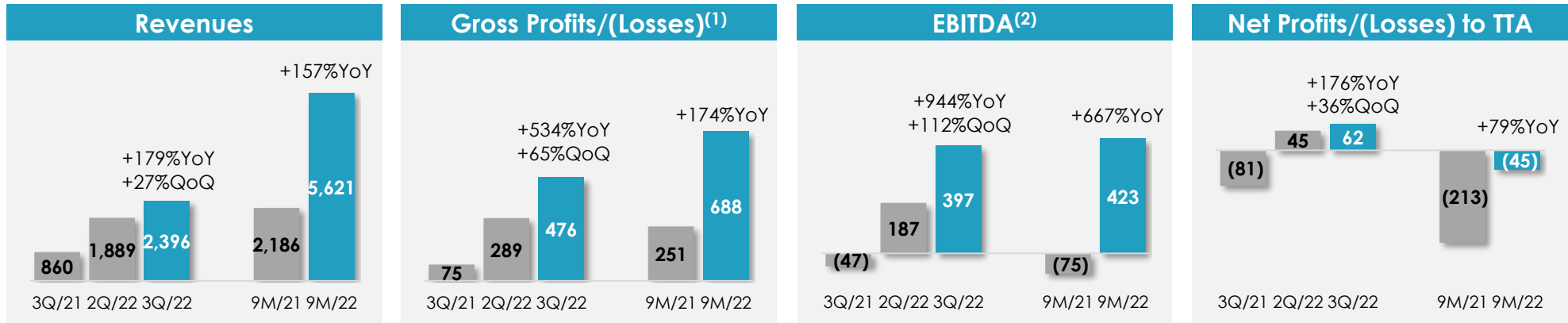
⁽²⁾ Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days⁽³⁾

⁽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

CONTINUED TO BE PROFITABLE WITH NET PROFIT TO TTA OF BAHT 62 MILLION

Unit: Million Baht



3Q/22 Financial Performance

- Offshore Service segment's revenues were recorded at Baht 2,396 million, which significantly increased 179%YoY mainly from the expansion of services to the cable laying, decommissioning, and Transportation & Installation (T&I) businesses, and increased 27%QoQ mainly from decommissioning and T&I projects.
- Gross profits amounted to Baht 476 million, increased 534%YoY and 65%QoQ due to better margins of most services, mainly cable laying projects and decommissioning, and T&I projects.
- There were share profits of Baht 20 million from a joint venture under Offshore Service segment
- EBITDA significantly improved by 944%YoY and 112%QoQ to Baht 397 million.
- Offshore Service continued to be profitable with net profits of Baht 114 million and net profit to TTA of Baht 62 million.

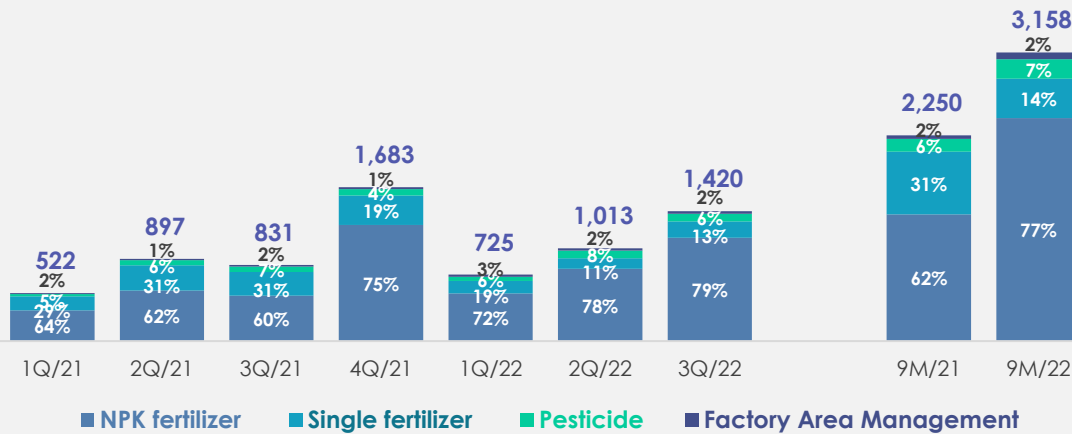
Note ⁽¹⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking

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

AGROCHEMICAL SEGMENT

DOMESTIC AND EXPORT SALES VOLUME RECOVERED

Revenue Breakdown by Product (Million Baht)

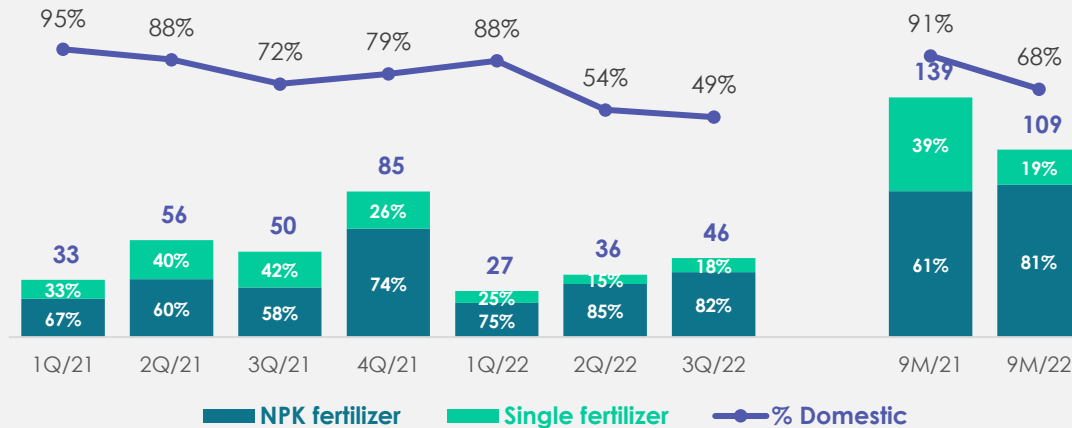


3Q/22 Operating Performance

Fertilizer:

- Total fertilizer sales volume recorded at 46.0 Ktons, decreased 7%YoY due to lower domestic demand resulting from rising fertilizer prices but increased 27%QoQ due to the recovery of domestic and export volume.
- Domestic fertilizer sales volume totaled 22.7 Ktons, decreased 36%YoY but increased 15%QoQ due to the recovery of domestic demand as wholesalers and farmers prepare for the high season in fourth quarter.
- Export fertilizer sales volume increased 67%YoY and 40%QoQ to 23.3 Ktons as fertilizer export volumes to southeast Asia expanded.
- Single fertilizer sales volume decreased 61%YoY but increased 50%QoQ to 8.2 Ktons, while premium NPK fertilizer sales volume increased 31%YoY and 23%QoQ to 37.8 Ktons.

Total Fertilizer Sales Volume Breakdown (Ton)



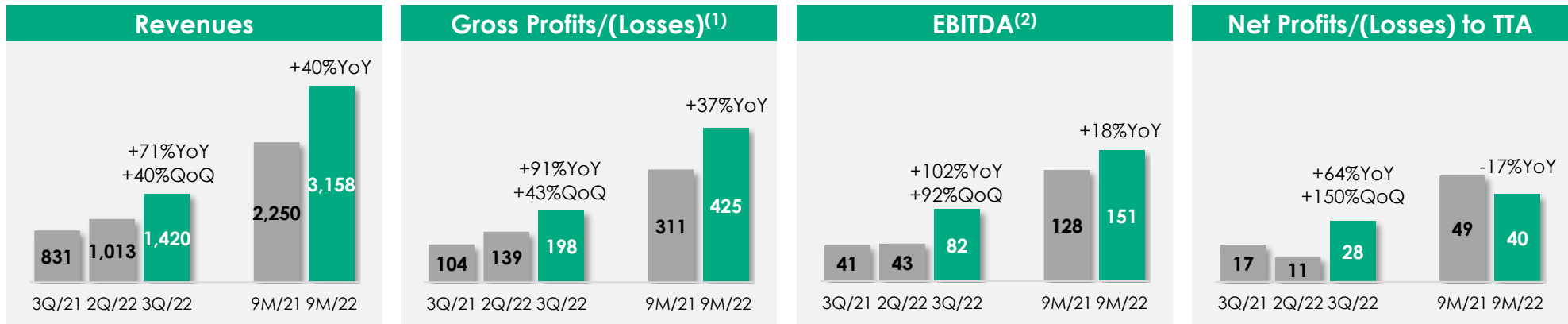
Factory Area Management Service:

- Total area for factory area management services is 66,420 sqm. Service income from factory area management increased 58%YoY and 15%QoQ to Baht 28 million because of the growing activities for the warehouse and services.

AGROCHEMICAL SEGMENT

CONTINUED TO BE PROFITABLE DESPITE THE DIFFICULT SITUATION

Unit: Million Baht



3Q/22 Financial Performance

- o Agrochemical segment's revenues in 3Q/22 amounted to Baht 1,420 million, increased 71%YoY due to increase in revenues from all products and services and increased 40%QoQ largely from the recovery of fertilizer sales volume.
- o The sales revenue from fertilizer increased 73%YoY because of the increasing fertilizer selling price, and increased 45%QoQ due to increase in fertilizer sales volume both domestic and export.
- o Sales revenue from pesticides increased 43%YoY due to the successful promotion of substituted products to glyphosate but slightly decreased by 2%QoQ to Baht 84 million.
- o Gross profits increased 91%YoY and 43%QoQ to Baht 198 million, in line with the increase in revenue. With a different sales mix and higher raw material prices caused by less supply and higher oil prices, Agrochemical segment has been able to adjust the fertilizer selling price to maintain the margin.
- o SG&A increased 76%YoY and 16%QoQ from transportation expenses in line with the increasing fertilizer export volume.
- o EBITDA increased 102%YoY and 92%QoQ to Baht 82 million.
- o Agrochemical segment reported net profits of Baht 41 million and net profits to TTA of Baht 28 million, increasing 64%YoY and 150%QoQ.

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



70%

- TTA acquired the franchise license of Pizza Hut in Thailand in 2017.
- 187 outlets nationwide at the end of September 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 September 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 September 30, 2022, the order book was Baht 622 million, including non-revenue water and water pipeline projects.

Agenda

01

COMPANY OVERVIEW

02

FINANCIAL PERFORMANCE

03

MARKET OUTLOOK

04

Q&A

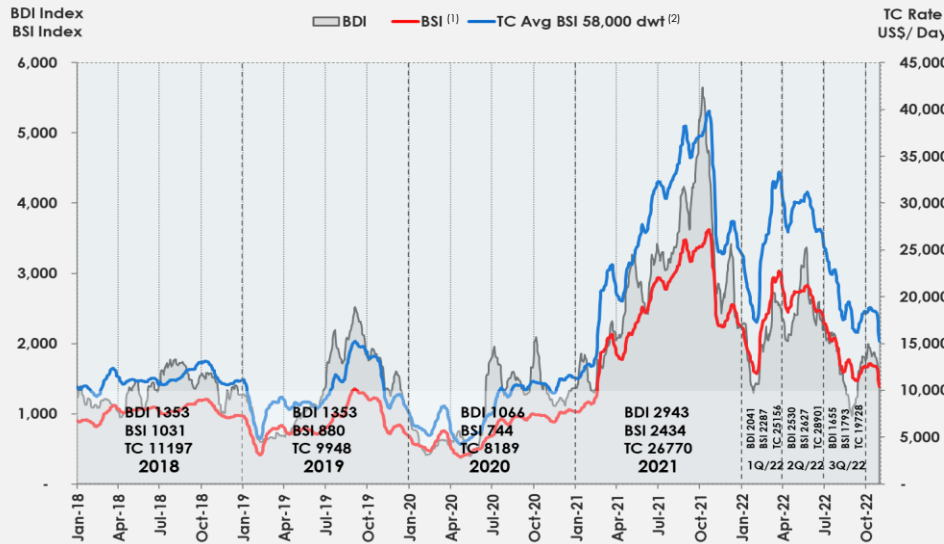
05

APPENDICES

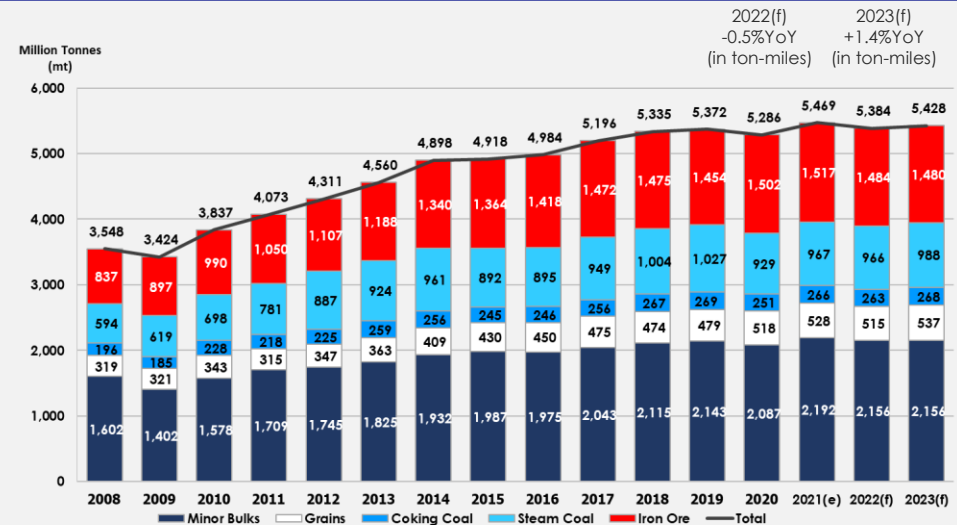
DRY BULK BUSINESS OUTLOOK

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 1,793 points in 3Q/22, decreased from an average of 3,115 points in 3Q/21 and 2,627 points in 2Q/22 due to the easing of port congestion and the impact of economic headwinds.
- TC rate of Supramax averaged US\$ 19,728 per day in 3Q/22 decreasing from US\$ 34,269 per day in 3Q/21 and US\$ 28,901 per day in 2Q/22.
- According to Clarksons Research, dry bulk trade growth in 2022 is projected to decrease by 1.6% in tons due to weak economic conditions with a slight decline of only 0.5% in ton-miles supported by a shift in trade patterns to longer-haul responding to the Russia-Ukraine conflict. Iron ore trade (-2.2%) is pressured by weaker demand and steel production in China given property sector interruption and economic headwinds. Minor bulk trade (-1.5% to -2.0%) is also impacted by weak steel demand in China. Meanwhile, grain trade's (-2.0%) impact from Russia-Ukraine is projected to soften as Ukraine grain exports recover following restart the shipment in August. Russia-Ukraine conflict has shifted the thermal coal trade (-0.1%) pattern as Russian coal volumes are being redirected to Asia and Europe increasing imports from longer-haul suppliers.
- Despite macroeconomic challenges and demand-side impacts related to the Russia-Ukraine conflict, the dry bulk earnings remain far above historical averages.
- Looking further to 2023, dry bulk trade is projected to grow 0.8% in tons or 1.4% in ton-miles.

Source: Clarksons Research, October 2022

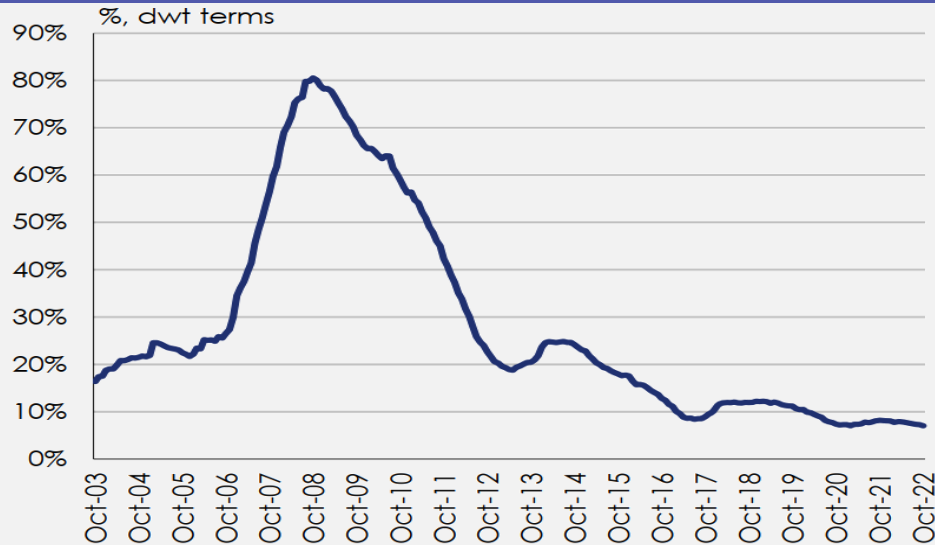
Note: (1) BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

(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.

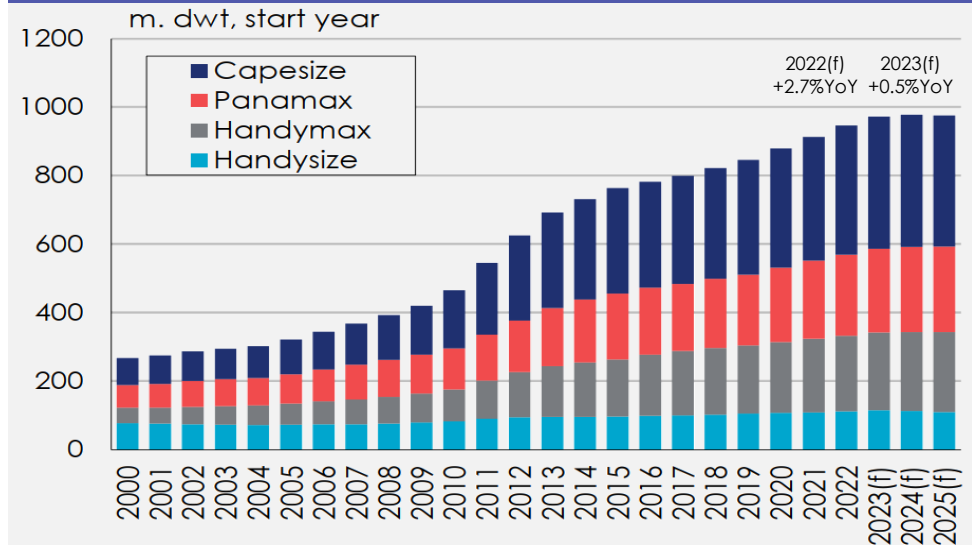
DRY BULK BUSINESS OUTLOOK

SUPPLY

Order book as % of Fleet



Bulk Carrier Fleet Development by DWT



- The bulkcarrier supply landscape is supportive, with the 30-year low order book at 7% of fleet capacity due to uncertainty in new ship design in compliance with the new environmental regulations. In addition, there is potential for increased demolition and slower speed of dry bulkcarrier due to the enforcement of new regulations.
- Port congestion remains a key driver in market balance; the bulkcarriers fleet currently in port is approaching pre-Covid-19 levels.
- Fleet growth in 2022 is projected to grow by 2.7% in 2022 and only by 0.5% 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 (-0.5% demand growth vs. 2.7% fleet growth in 2022 and 1.4% demand growth vs. 0.5% fleet growth in 2023). However, future growth prospects still depend on risks associated with global economic conditions.

Source: Clarksons Research, October 2022

SHIPPING SEGMENT'S COMPETITIVE ADVANTAGES

World-Ranked on TCE Performance ⁽¹⁾
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: ⁽¹⁾ Global listed drybulk company performance survey by Maritime Advisors, Liengaard & 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 unshaken, they plan to invest circa USD 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\$ 84-114/bbl and averaged at US\$ 98/bbl in 3Q/22, compared to US\$ 73/bbl in 2Q/21 due to the supply disruptions and slower-than-expected crude oil production growth could lead to higher oil price. Energy Information Administration (EIA) forecasts Brent spot price to remain high at US\$ 93/bbl in 4Q/22 and average at US\$ 102/bbl in 2022, against the average of US\$ 71/bbl in 2021.
- Supply-demand balances are pointing toward stock builds November thru April with less demand growth despite lower OPEC supply.

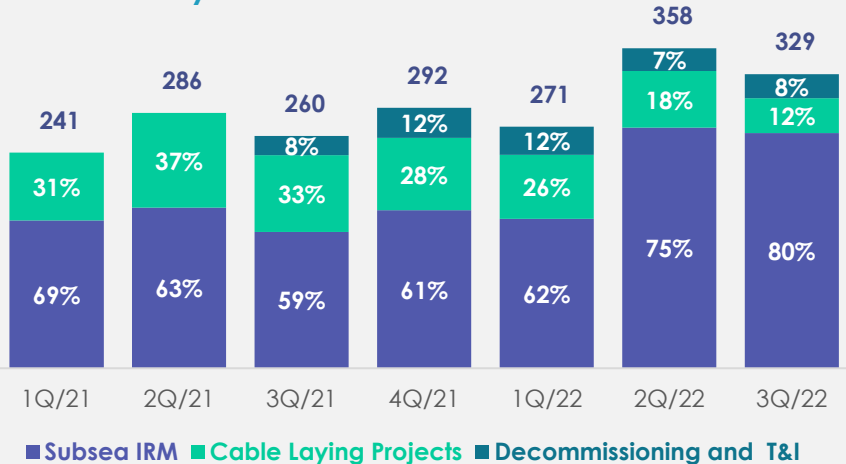
OFFSHORE SERVICE

RECENT BUSINESS UPDATE

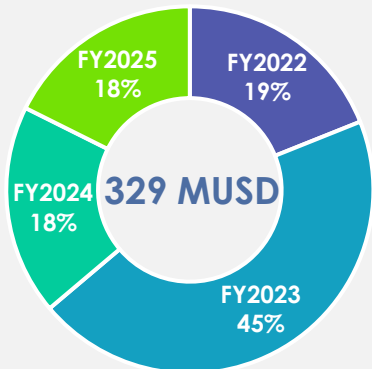
Order Book

Breakdown by Services

Unit: Million US Dollar



Breakdown by Year Recognition



The order book remained at US\$ 329 million at the quarter end with US\$ 62 million to be delivered during 2022.

Subsea Service:

- The Mermaid Asiana and Endurer continue to operate in the Middle East, whilst the Van Gogh focuses on APAC and Sapphire is deployed in Thailand.
- Subsea vessel is expected very high utilization throughout 2022-2024.
- Mermaid now have multiple awards in Africa including some saturation interventions off the African Eastern Seaboard in addition to awards in Angola.

Cable Laying:

- Cable laying projects represent circa 10% 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:

- 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.
- North Sea market has huge decommissioning and diving requirements. Mermaid is well placed in this geography to enter the renewables market in the intermediate term.



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
Earning (Loss) per share (Baht)	0.32	0.12	0.31	-1.07	2.12
Dividend per share (Baht)	0.075	0.05	0.06	0.02	0.22
Dividend Payout Ratio (%)	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)

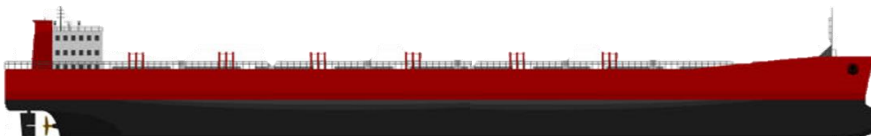
25%



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)

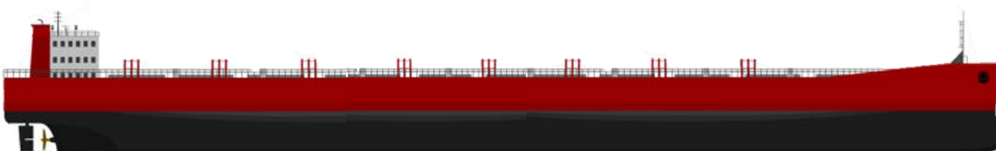
23%



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	8 November 2022 13:00 Europe/London	
	Index	TC Rate
Baltic Dry Index	1,356	-
Baltic Capesize Index	1,493	12,379
Baltic Panamax Index	1,669	15,024
Baltic Supramax Index	1,241	13,656
Baltic Handysize Index	818	14,717

BSI CALCULATION

(EXAMPLE)

BSI 58,000 DWT Index – Baltic : as of 8 November 2022

Route	Description	Size (MT)	Value (\$)	Weight	Index Comp (\$)
\$1B_58	TRIAL- Canakkale trip via Med or BI Sea to China-South Korea - duration 40-50days. 5% total commission.	58,328	23,354	5%	1,168
\$1C_59	TRIAL - US Gulf trip to China-south Japan- duration 50-55 days. 5% total commission.	58,328	22,961	5%	1,148
\$2_58	TRIAL - North China one Australian or Pacific round voyage - duration 40-50 days. 5% total commission	58,328	8,894	20%	1,779
\$3_58	TRIAL - North China trip to West Africa - duration 55-65 days. 5% total commission.	58,328	11,000	15%	1,650
\$4A_58	TRIAL - US Gulf trip to Skaw-Passero - duration 25-30 days. 5% total commission.	58,328	20,039	8%	1,503
\$4B_58	TRIAL - Skaw-Passero trip to US Gulf - duration 25-30 days. 5% total commission.	58,328	17,493	10%	1,749
\$5_58	TRIAL - West Africa trip via east coast South America to north China - duration 60-65 days. 5% total commission.	58,328	21,585	5%	1,079
\$8_58	TRIAL - South China trip via Indonesia to east coast India - duration 20-25 days. Cargo basis coal. 58 total commission.	58,328	8,857	15%	1,329
\$9_58	TRIAL - West Africa trip via east coast South America to Skaw-Passero - duration 45-50 days. 5%6 total commission.	58,328	19,820	8%	1,487
\$10_58	TRIAL - South China trip via Indonesia to south China - duration 20-25 days. Cargo basis coal. 5% total commission	58,328	7,650	10%	765

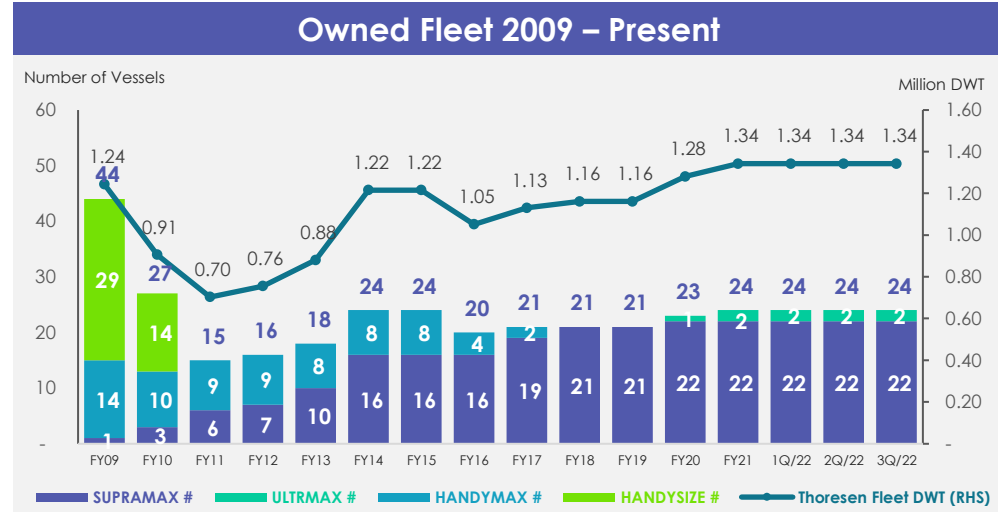
SHIPPING SEGMENT

A SUPRAMAX FLEET WITH ONE OF THE LOWEST DAILY OPEX

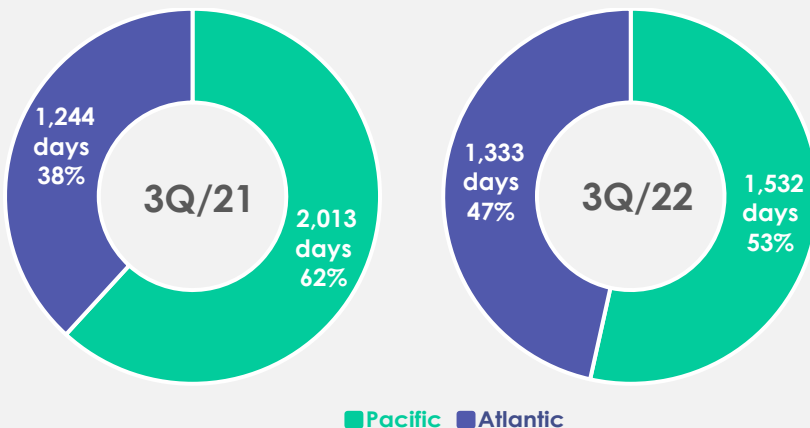


- 24 owned vessels (dry bulker)
- 14.5 years (average age)
- 55,913 DWT (average size)

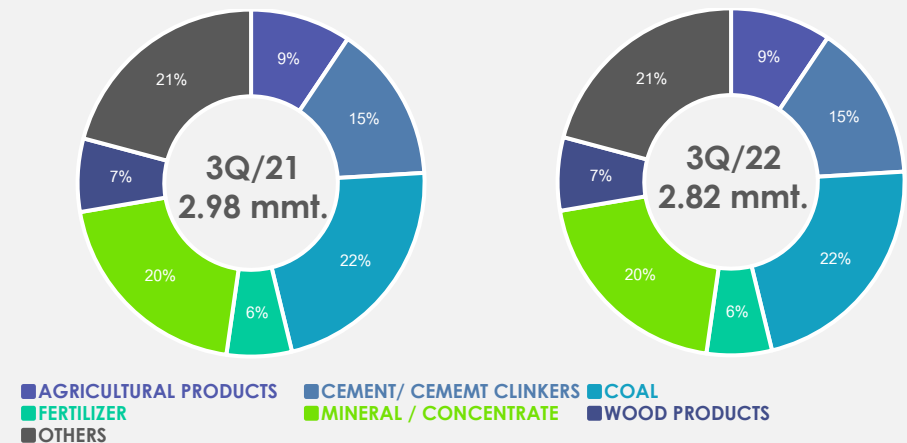
As of 30 September 2022



Transportation Route by Geography*



Cargoes Carried*



* By owned and chartered-in fleet.

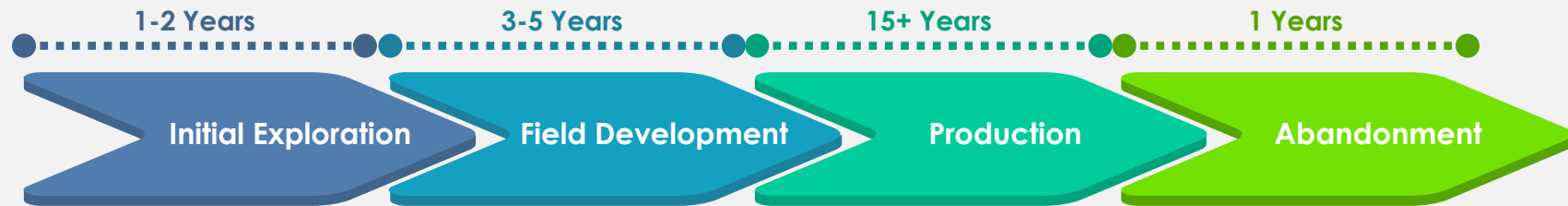
SHIPPING SEGMENT

OWNED FLEET PROFILE

24 Vessels | 1.3 million DWT | avg. 55,913 DWT | 14.5 yrs-old | as of 30 September 2022

No.	Vessel Name	Year Built	Type	Type	Dwt	Age
1	Thor Achiever	2010	SUPRAMAX	Standard	57,015	12.7
2	Thor Brave	2012	SUPRAMAX	Standard	53,506	9.9
3	Thor Breeze	2013	SUPRAMAX	Standard	53,572	9.1
4	Thor Fearless	2005	SUPRAMAX	Open Hatch / Box Shape	54,881	16.9
5	Thor Fortune	2011	SUPRAMAX	Open Hatch / Box Shape	54,123	11.3
6	Thor Friendship	2010	SUPRAMAX	Open Hatch / Box Shape	54,123	12.7
7	Thor Future	2006	SUPRAMAX	Open Hatch / Box Shape	54,170	16.6
8	Thor Independence	2001	SUPRAMAX	Standard	52,407	21.0
9	Thor Infinity	2002	SUPRAMAX	Standard	52,383	20.7
10	Thor Insuvi	2005	SUPRAMAX	Standard	52,489	16.9
11	Thor Integrity	2001	SUPRAMAX	Standard	52,375	21.5
12	Thor Madoc	2005	SUPRAMAX	Standard	55,695	17.2
13	Thor Magnhild	2006	SUPRAMAX	Standard	56,023	16.3
14	Thor Maximus	2005	SUPRAMAX	Standard	55,695	17.0
15	Thor Menelaus	2006	SUPRAMAX	Standard	55,710	16.1
16	Thor Mercury	2005	SUPRAMAX	Standard	55,862	17.0
17	Thor Monadic	2006	SUPRAMAX	Standard	56,026	16.1
18	Thor Confidence	2008	SUPRAMAX	Standard	58,781	14.3
19	Thor Courage	2009	SUPRAMAX	Standard	58,693	13.4
20	Thor Caliber	2008	SUPRAMAX	Standard	58,732	13.8
21	Thor Chaiyo	2008	SUPRAMAX	Standard	58,731	14.2
22	Thor Chaichana	2013	SUPRAMAX	Standard	58,605	9.6
23	Thor Niramit	2016	ULTRMAX	Fully fitted logger	61,171	6.4
24	Thor Nitirund	2016	ULTRMAX	Fully fitted logger	61,144	6.3

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

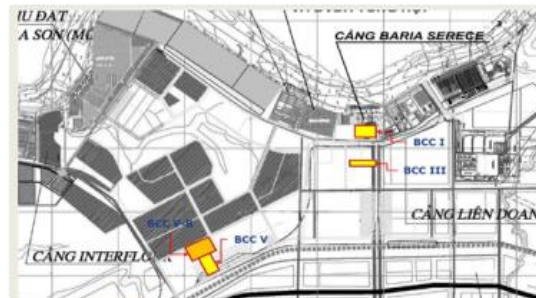
NPK Compound Fertilizers



Single Fertilizers



Factory Areas for Leasing



Notable customers



BACONCO

The leading manufacturer and seller of fertilizer in Vietnam.



Vietnam

70 KILOMETERS FROM HO CHI MIN CITY

Ho Chi Min



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	3Q/21	2Q/22	3Q/22	YoY	QoQ	9M21	9M22	YoY	3Q/21	2Q/22	3Q/22	9M21	9M22	
Total Revenues	5,947.7	8,092.1	8,072.7	36%	-0.2%	14,520.8	22,198.8	53%	100%	100%	100%	100%	100%	Revenue Structure
Shipping	3,489.5	4,376.5	3,480.6	-0.3%	-20%	7,904.2	11,022.0	39%	59%	54%	43%	54%	50%	
Offshore Service	859.7	1,888.8	2,396.3	179%	27%	2,186.4	5,620.7	157%	14%	23%	30%	15%	25%	
Agrochemical	830.7	1,012.9	1,420.2	71%	40%	2,249.6	3,158.3	40%	14%	13%	17%	16%	14%	
Food & Beverage	508.2	522.2	459.8	-10%	-12%	1,495.5	1,497.9	0.2%	9%	6%	6%	10%	7%	
Investment	259.6	291.6	315.8	22%	8%	685.1	899.8	31%	4%	4%	4%	5%	4%	
Gross Profits/(Losses)⁽²⁾	2,475.0	2,614.1	2,389.9	-3%	-9%	4,672.6	6,723.4	44%	42%	32%	30%	32%	30%	Gross Profit Margin
Shipping	2,012.0	1,917.2	1,472.3	-27%	-23%	3,319.2	4,813.5	45%	58%	44%	42%	42%	44%	
Offshore Service	75.1	289.1	476.4	534%	65%	251.1	687.7	174%	9%	15%	20%	11%	12%	
Agrochemical	103.8	138.7	198.3	91%	43%	310.9	425.0	37%	12%	14%	14%	14%	13%	
Food & Beverage	209.9	199.6	172.8	-18%	-13%	593.6	576.6	-3%	41%	38%	38%	40%	38%	
Investment & Others*	74.1	69.4	70.1	-5%	1%	197.8	220.6	11%	29%	24%	22%	29%	25%	
EBITDA⁽³⁾	1,935.8	1,993.9	1,757.1	-9%	-12%	3,443.0	5,057.5	47%	33%	25%	22%	24%	23%	EBITDA Margin
Shipping	1,922.1	1,916.1	1,373.8	-29%	-28%	3,099.3	4,739.9	53%	55%	44%	39%	39%	43%	
Offshore Service	(47.1)	187.0	397.1	944%	112%	(74.6)	423.1	667%	-5%	10%	17%	-3%	8%	
Agrochemical	40.8	42.9	82.4	102%	92%	127.8	150.6	18%	5%	4%	6%	6%	5%	
Food & Beverage	55.1	29.9	23.4	-58%	-22%	142.7	94.1	-34%	11%	6%	5%	10%	6%	
Investment & Others*	(35.2)	(182.0)	(119.6)	-240%	34%	147.8	(350.2)	-337%	-14%	-62%	-38%	22%	-39%	

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)

in million Baht	3Q/21	2Q/22	3Q/22	YoY	QoQ	9M21	9M22	YoY	3Q/21	2Q/22	3Q/22	9M21	9M22	
EBIT	1,620.7	1,667.3	1,303.3	-20%	-22%	2,529.9	3,965.1	57%	27%	21%	16%	17%	18%	EBIT Margin
Shipping	1,790.8	1,780.2	1,228.1	-31%	-31%	2,728.2	4,329.1	59%	51%	41%	35%	35%	39%	
Offshore service	(129.6)	96.6	196.4	252%	103%	(317.5)	45.8	114%	-15%	5%	8%	-15%	1%	
Agrochemical	22.6	23.0	61.8	173%	168%	75.4	91.5	21%	3%	2%	4%	3%	3%	
Food & Beverage	(1.2)	(23.3)	(33.0)	-2,624%	-42%	(22.2)	(68.1)	-206%	-0.2%	-4%	-7%	-1%	-5%	
Others	(61.9)	(209.3)	(150.0)	-142%	28%	65.9	(433.1)	-757%	-24%	-72%	-47%	10%	-48%	
Net Profits/(Losses) to TTA	1,614.4	1,034.7	1,448.7	-10%	40%	2,333.8	3,463.2	48%	27%	13%	18%	16%	16%	Net Profit (to TTA) Margin
Shipping	1,769.2	1,763.1	1,214.1	-31%	-31%	2,646.0	4,274.2	62%	51%	40%	35%	33%	39%	
Offshore Service	(81.4)	45.5	61.8	176%	36%	(212.7)	(44.5)	79%	-9%	2%	3%	-10%	-1%	
Agrochemical	17.0	11.2	28.0	64%	150%	48.6	40.2	-17%	2%	1%	2%	2%	1%	
Food & Beverage	(1.5)	(16.1)	(24.4)	-1,565%	-51%	(21.9)	(51.4)	-134%	-0.3%	-3%	-5%	-1%	-3%	
Investment & Others*	(89.0)	(769.0)	169.2	290%	122%	(126.2)	(755.3)	-498%	-34%	-264%	54%	-18%	-84%	
Normalized Net Profits/(Losses) to TTA⁽⁴⁾	1,634.5	1,672.4	1,448.6	-11%	-13%	2,491.5	4,101.5	65%	27%	21%	18%	17%	18%	Normalized Net Profit (to TTA) Margin
Shipping	1,769.2	1,763.1	1,214.1	-31%	-31%	2,646.1	4,274.2	62%	51%	40%	35%	33%	39%	
Offshore Service	(84.8)	45.5	61.7	173%	36%	(226.9)	(46.2)	80%	-10%	2%	3%	-10%	-1%	
Agrochemical	17.0	11.1	27.9	64%	151%	48.6	40.2	-17%	2%	1%	2%	2%	1%	
Food & Beverage	(1.5)	(16.1)	(24.1)	-1,463%	-50%	(18.7)	(50.7)	-171%	-0.3%	-3%	-5%	-1%	-3%	
Investment & Others*	(65.4)	(131.2)	168.9	358%	229%	42.4	(115.9)	-374%	-25%	-45%	53%	6%	-13%	
Number of Shares and Paid-up Shares (million Shares)	1,822.5	1,822.5	1,822.5			1,822.5	1,822.5							
Basic earnings per share (in Baht)	0.89	0.57	0.79	-10%	40%	1.28	1.90	48%						

Note: * Holding and elimination

⁽¹⁾ As consolidated on TTA's P&L

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

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

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

KEY OPERATIONAL DATA

(1/2)

	Units	3Q/21	2Q/22	3Q/22	%YoY	%QoQ	9M/21	9M/22	%YoY
Exchange rate (1USD : THB)	Baht	32.92	34.40	36.41	11%	6%	31.51	34.62	10%
Shipping Segment:									
BDI Index	Point	3,732	2,530	1,655	-56%	-35%	2,764	2,066	-25%
BSI Index	Point	3,115	2,627	1,793	-42%	-32%	2,325	2,227	-4%
Net Supramax TC rate ⁽¹⁾	USD/Day	32,556	27,456	18,741	-42%	-32%	24,294	23,275	-4%
Calendar days for owned fleet ⁽²⁾	Days	2,208	2,184	2,208	0%	1%	6,532	6,552	0%
Available service days for owned fleet ⁽³⁾	Days	2,084	2,133	2,208	6%	3%	6,254	6,462	3%
Operating days for owned fleet ⁽⁴⁾	Days	2,084	2,133	2,208	6%	3%	6,254	6,462	3%
Owned fleet utilization ⁽⁵⁾	%	100%	100%	100%	0%	0%	100%	100%	0%
Voyage days for chartered-in fleet	Days	1,174	953	657	-44%	-31%	4,062	2,321	-43%
TC (%)	%	55%	33%	46%			54%	41%	
VC/COA (%)	%	45%	67%	54%			46%	59%	
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 ⁽⁶⁾	Vessel	35.4	33.9	31.1	-12%	-8%	37.8	32.2	-15%
Average age of owned fleet	Years	13.5	14.2	14.5			13.5	14.5	
Per Day Data ⁽⁷⁾:									
Highest TCE rate of owned fleet	USD/day	53,160	49,972	46,144	-13%	-8%	53,160	49,972	-6%
Thoresen TCE rate ⁽⁸⁾	USD/day	33,843	30,829	23,169	-32%	-25%	21,638	26,629	23%
TCE rate of owned fleet	USD/day	29,555	29,955	23,957	-19%	-20%	19,894	26,488	33%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	4,288	875	(788)	-118%	-190%	1,744	141	-92%
Gain/(loss) from chartered-in vessels (exclude bunker hedge)	USD/day	4,287	876	(1,133)	-126%	-229%	1,581	(345)	-122%
Vessel operating expenses (owner's expenses)	USD/day	3,861	4,048	3,764	-2%	-7%	4,035	3,949	-2%
Cash costs	USD/day	5,981	5,912	5,671	-5%	-4%	5,808	5,822	0%
Total costs	USD/day	8,283	8,144	7,927	-4%	-3%	8,123	8,048	-1%
Per-day gross profit margin ⁽⁹⁾	%	87%	85%	81%			79%	83%	
Per-day EBITDA margin	%	82%	81%	76%			73%	78%	
Per-day Net operating profit margin	%	76%	74%	66%			62%	70%	

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 including net realized gain (loss) from the change in fair value of derivatives from the chartered-in business.

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

KEY OPERATIONAL DATA

(2/2)

	Units	3Q/21	2Q/22	3Q/22	%YoY	%QoQ	9M/21	9M/22	%YoY
Offshore Service Segment:									
Utilization rate (performing subsea-IRM vessels)	%	74%	96%	75%			67%	72%	
Utilization rate (performing cable laying vessels) ⁽¹⁰⁾	%	-	82%	100%			-	94%	
Order book	mUSD	260	358	329	27%	-8%	260	329	27%
Agrochemical Segment:									
Total fertilizer sales volume	KTons	49.7	36.3	46.0	-7%	27%	139.5	109.0	-22%
Fertilizer sales volume by geography									
- Domestic (in Vietnam)	KTons	35.7	19.7	22.7	-36%	15%	117.4	65.8	-44%
- Export	KTons	14.0	16.6	23.3	67%	40%	22.1	43.3	96%
Fertilizer sales volume by product									
- NPK fertilizer	KTons	28.8	30.9	37.8	31%	23%	84.9	88.7	4%
- Single fertilizer	KTons	20.9	5.4	8.2	-61%	50%	54.6	20.4	-63%
Food & Beverage Segment:									
No. of outlets of Pizza Hut	Outlets	171	184	187	9%	2%	171	187	9%
No. of outlets of Taco Bell	Outlets	11	12	12	9%	0%	11	12	9%

Note:

⁽¹⁰⁾ 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



For further information:
Please or contact our Investor Relations at
Email: investors@thoresen.com
Tel: +66 (0) 2254 8437 Ext. 207
or scan QR code above to see latest TTA's Management
Discussion and Analysis

THORESEN THAI AGENCIES PLC.

26/26-27 Orakarn Building, 8 th Floor, Soi Chidlom, Ploenchit
Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330
Thailand

Tel: +66 (0) 2250 0569-74, +66 (0) 2254 8437

Fax: +66 (0) 2655 5631

Website : <http://www.thoresen.com>



SEEDING SUSTAINABILITY

TTA
GROUP