



Thoresen Thai Agencies
Public Company Limited

TTA
GROUP

FY2022 Results Analyst Meeting

1 March 2023



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

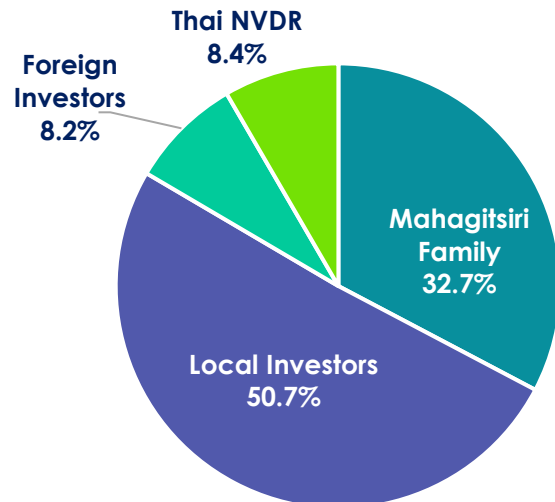
- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents




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 Jan 2023)



Stock Information (as of 31 Jan 2023)

- **Market** SET, MSCI, THSI
- **Symbol** TTA:TB | TTA:BK
- **Industry** Services
- **Sector** Transportation & Logistics
- **CG Score** 
- **Thai CAC** Certified
- **First Trade Date** 25 September 1995
- **Par Value** 1 Baht
- **Market Cap** Baht 14,853 million or US\$ 451 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).

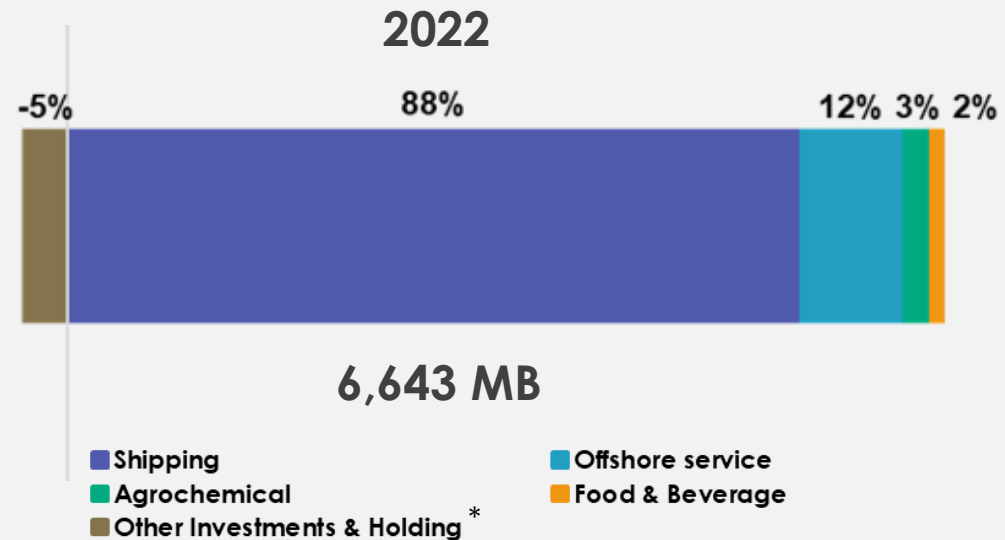
TTA STRATEGIC BUSINESS PORTFOLIO

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>Pizza Hut TACO BELL</p> <p>70% 70%</p> <ul style="list-style-type: none"> Food and Beverage 	 <p>aim PHU MY PORT UMSJ</p> <p>89.40% 28% 95.65%</p> <ul style="list-style-type: none"> Water Management Logistics Others

Revenue Structure



EBITDA Structure



Note * Holding and elimination

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APPENDICES

SIGNIFICANT CHANGE AND EVENTS IN 2022 AND AFTER THE REPORTING DATE

Awards & Recognition

World-Ranked on TCE Performance

Only one company in

3rd

for Y2021

Global listed drybulk company performance survey by Maritime Advisors, Liengaard & Roschmann.

TOP5

for Y2018-2021



A Strategic Partner of S&P Global

Tris Rating Upgrades TTA

rating and its outstanding senior unsecured debentures from BBB with a stable outlook to **BBB+** with a stable outlook



Thailand Sustainability Investment (THSI) 2022

TTA listed in 'THSI 2022' in the 'Services' category

Business Expansion

Offshore Service Acquired New Vessel



Purchase an offshore construction vessel of US\$ 7 million to expand decommissioning business and other subsea services.



Agrochemical Expanded Warehouse in Vietnam

Acquisition of a 10,000 sq.m. warehouse and land from Yara Vietnam Co.,Ltd. (Yara) and secured a 5- years contract with Yara for its warehousing, packaging and logistics.

Debenture

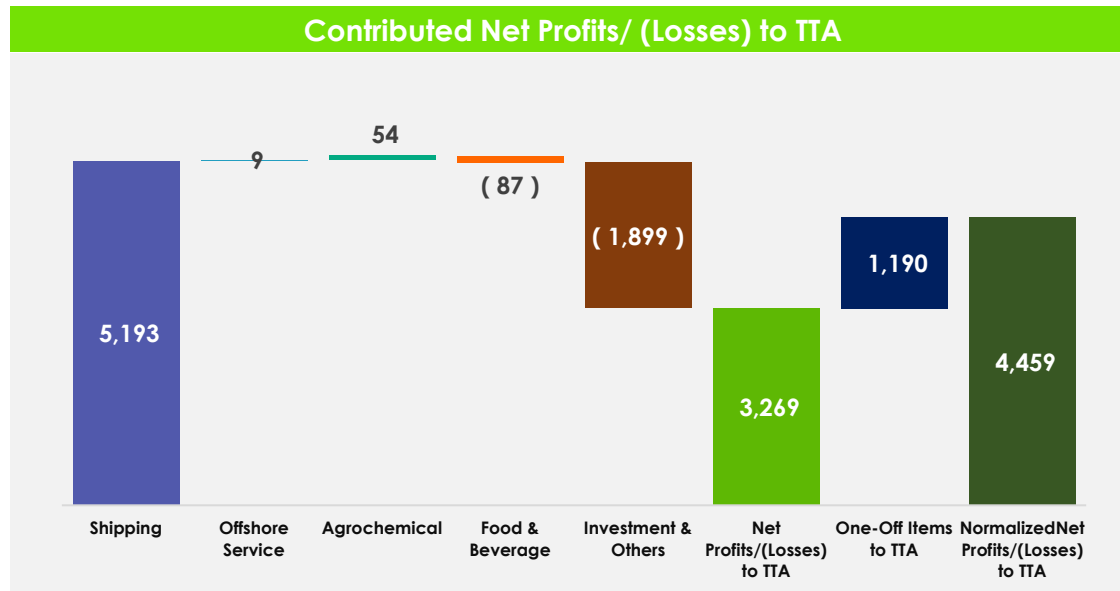
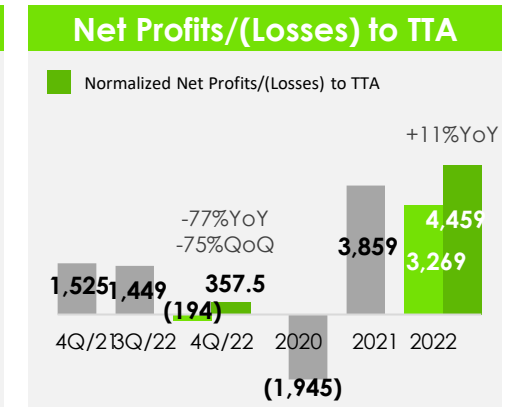
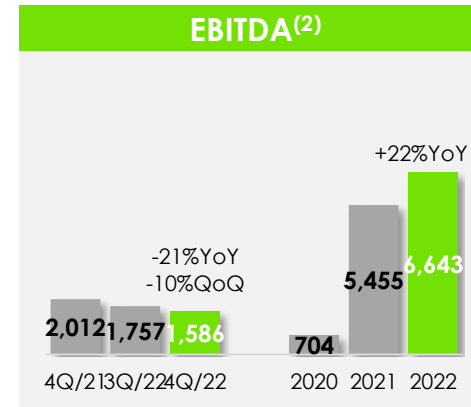
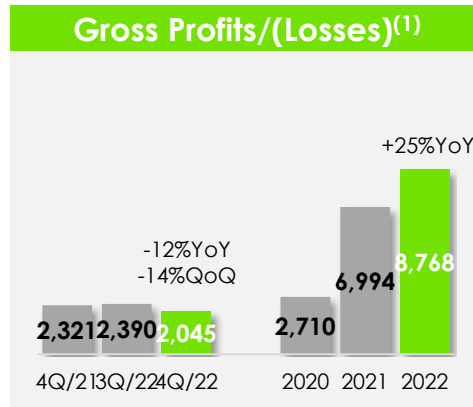
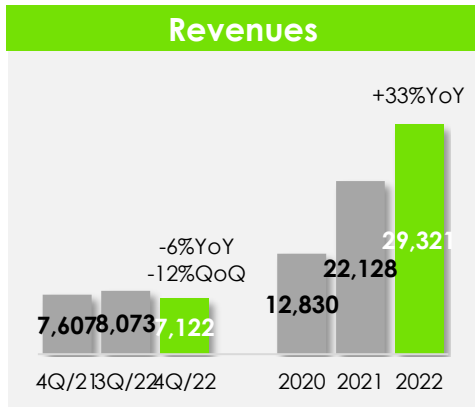
1,500 MB
Repayment
in January 2022

3,773 MB
Issuance
in January 2023

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF INCOME

Unit: Million Baht



2022 Performance

- TTA reported decade high revenues of Baht 29,321 million, increased 33%YoY from all business segments, mainly from Shipping and Offshore Service.
- Gross profits increased 25%YoY to Baht 8,768 million with EBITDA at Baht 6,643 million, increased 22%YoY.
- There was net non-recurring losses of Baht 1,190 million mainly from impairment of investment under Other Investments segment and mark to market losses in digital assets.
- However, TTA reported a decade-high normalized net profit of Baht 4,459 million, increasing 11%YoY.

Note * As of December 31, 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

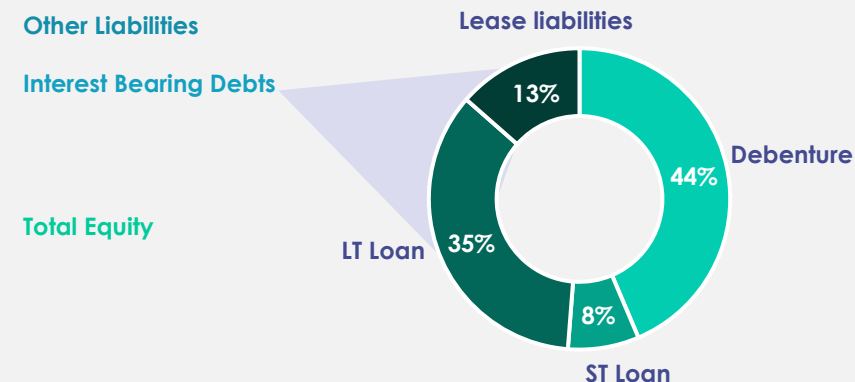
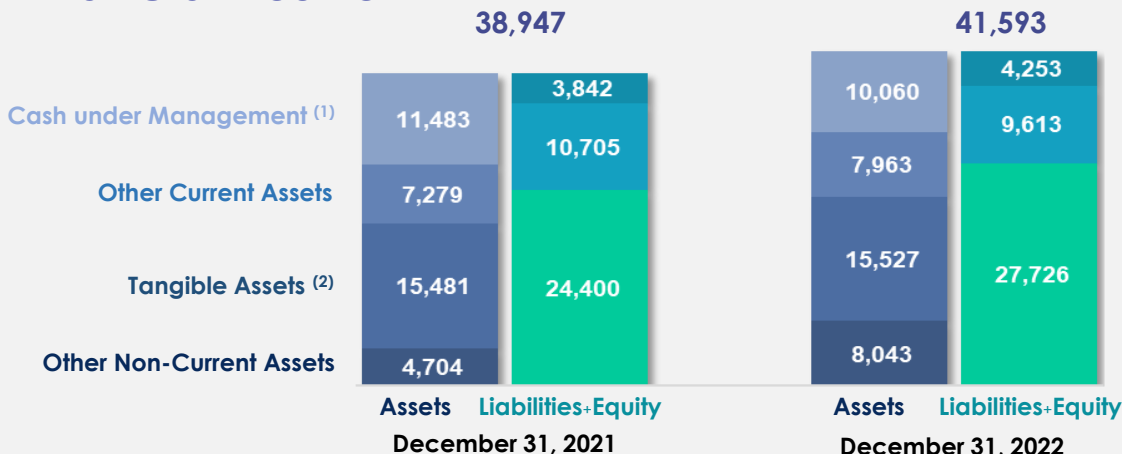
⁽²⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

THORESEN THAI AGENCIES (TTA)

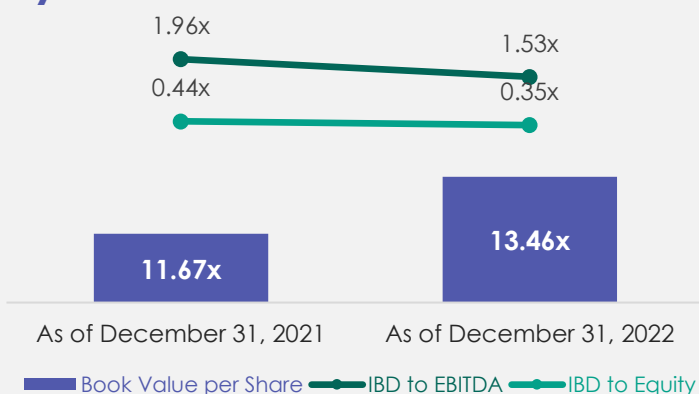
CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

Unit: Million Baht

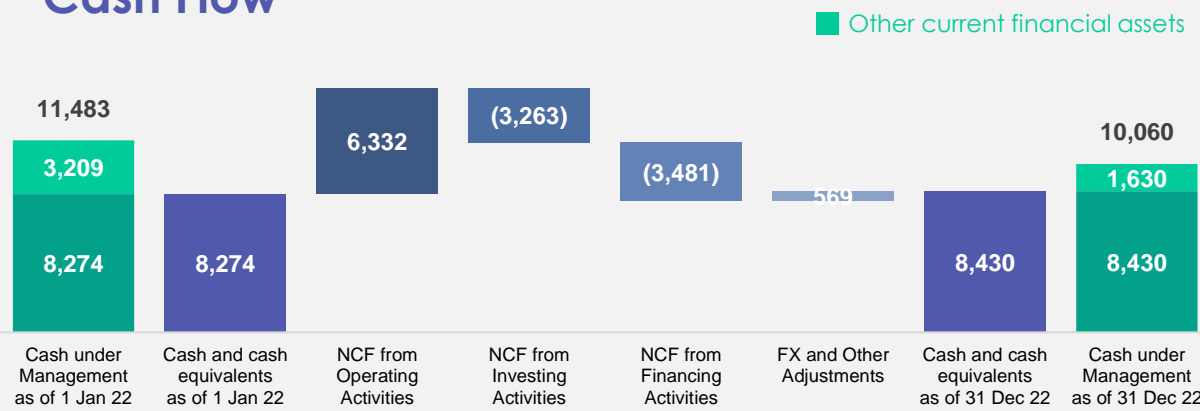
Financial Position



Key Financial Ratio



Cash Flow



As of December 31, 2022

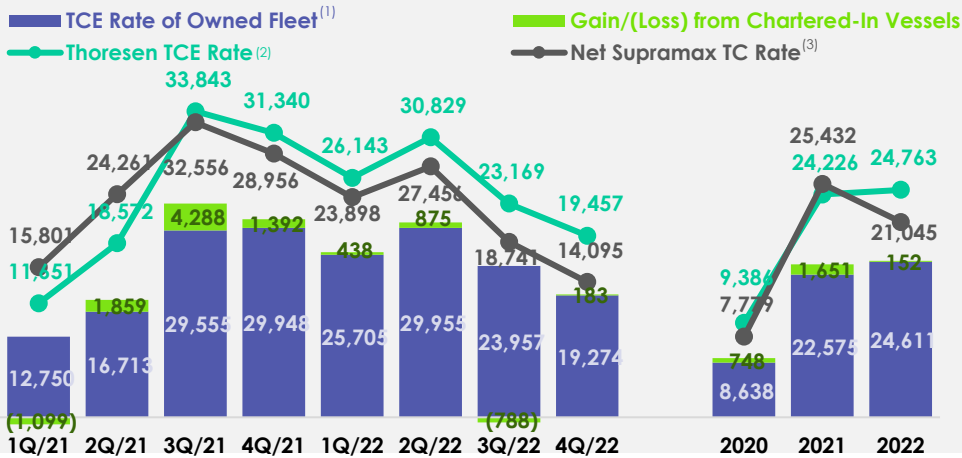
- High liquidity and healthy consolidated financial position was represented by strong cash under management of Baht 10.1 billion and low interest-bearing debt to total equity (IBD/E) of 0.35 times.
- In 2022, net cash flow from operating activities amounted to Baht 6,332.0 million from the operating profits of all business segments.

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

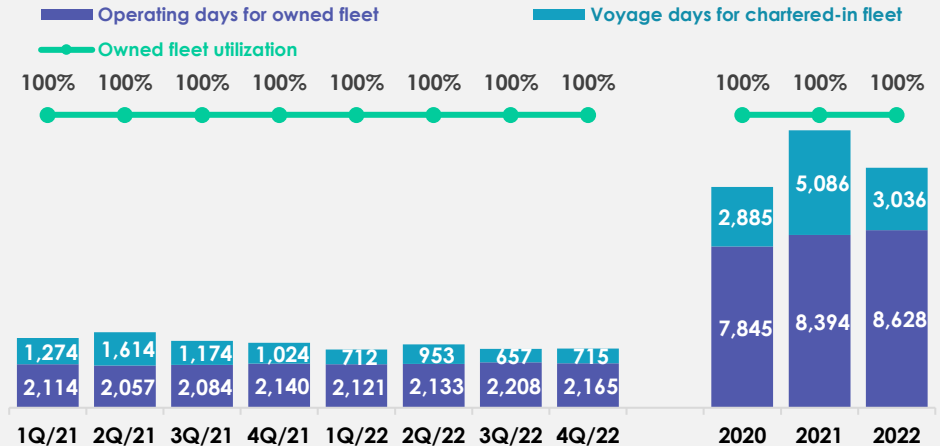
SHIPPING SEGMENT

TCE RATE OUTPERFORMING THE NET SUPRAMAX MARKET RATE BY 18%

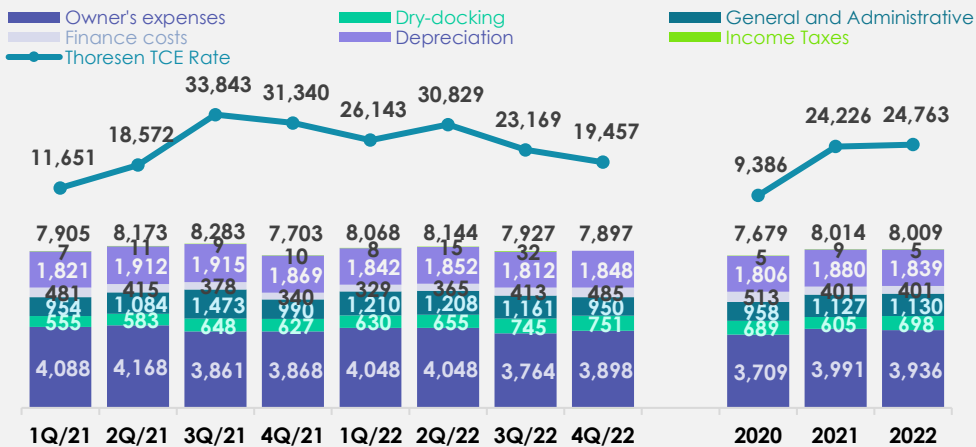
Net Market (Supramax) TC rate VS Thoresen TCE Rate (US\$ per day)



Vessel Working Days & Fleet Utilization Rate



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



2022 Operating Performance

- To analyze actual performance for dry bulkers, per-day performance such as time charter equivalent (TCE) rate is the global norm.
- Shipping segment TCE rate slightly rose 2%YoY to US\$ 24,763 per day on average and the TCE rate continued to outperform the net Supramax market rate of US\$ 21,045 by 18%.
- The owned fleet continued high utilization rate at 100% with the highest TCE rate of US\$ 49,972 per day.
- Vessel operating expenses (OPEX) remained low at US\$ 3,936 per day, 14% lower than industry OPEX⁽⁴⁾ of US\$ 4,588 per day.
- At year-end, Shipping segment owned 24 vessels (22 Supramaxes and 2 Ultramaxs) with an average size of 55,913 DWT and an average age of 14.7 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

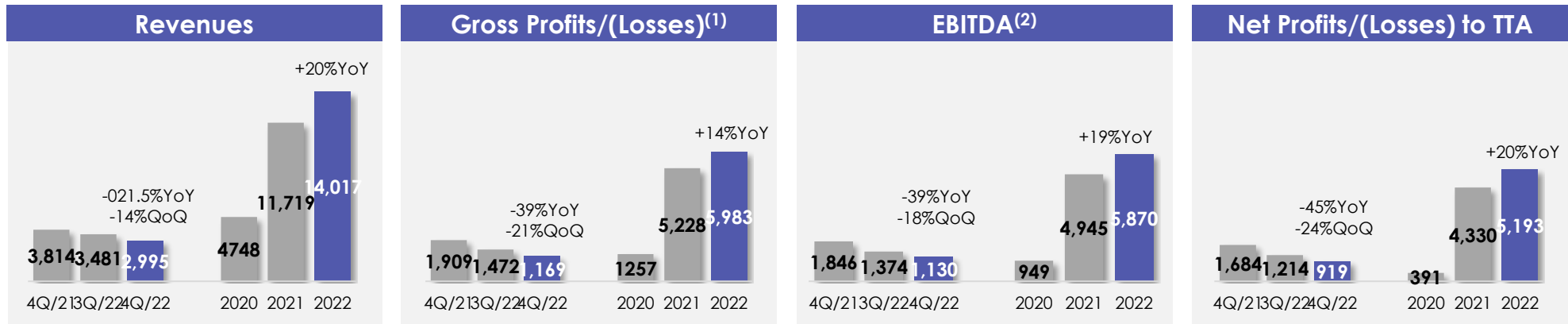
⁽³⁾ Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping Segment.

⁽⁴⁾ Latest Industry OPEX for Supramax at US\$ 4,588 per day, issued in November 2022. (compiled by BDO, formerly known as Moore Stephens).

SHIPPING SEGMENT

RECORD HIGH NET PROFITS TO TTA OF BAHT 5,193.1 MILLION IN MORE THAN A DECADE

Unit: Million Baht



2022 Financial Performance

- Shipping segment's freight revenues were reported at Baht 14,017 million, which increased 20%YoY due to higher freight rates, increasing operating days of the owned fleet, and the depreciation of the Thai Baht against the US Dollar.
- Supramax freight rate averaged US\$ 22,152 per day in 2022, which decreased 17%YoY.
- Due to higher TCE rate and consistent low OPEX, gross profits increased 14%YoY to Baht 5,983 million with a stable per-day gross profit margin at 81%.
- There were net realized/unrealized gains from the change in fair value of the derivative of Baht 164 million.
- Consequently, Shipping's EBITDA increased 19%YoY to Baht 5,870 million.
- Shipping segment delivered the record-high net profits to TTA in more than a decade of Baht 5,193 million, increasing 20%YoY in 2022.

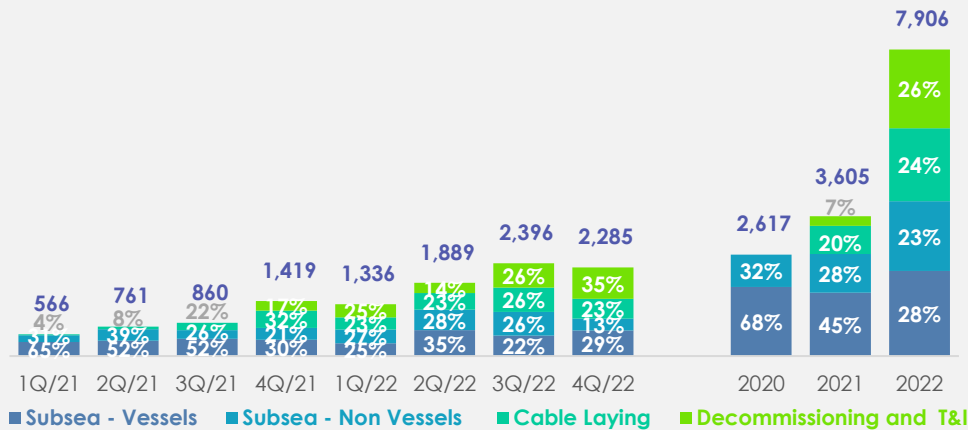
Note ⁽¹⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking

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

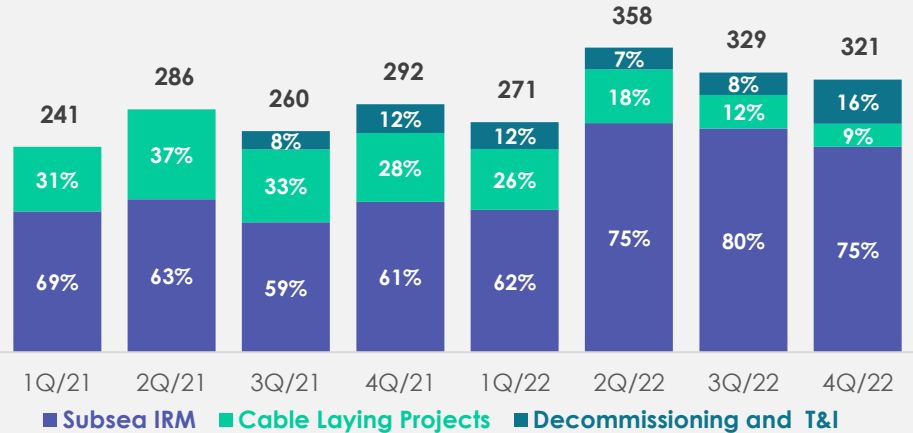
OFFSHORE SERVICE SEGMENT

ORDER BOOK REMAINED HIGH AT US\$ 321 MILLION

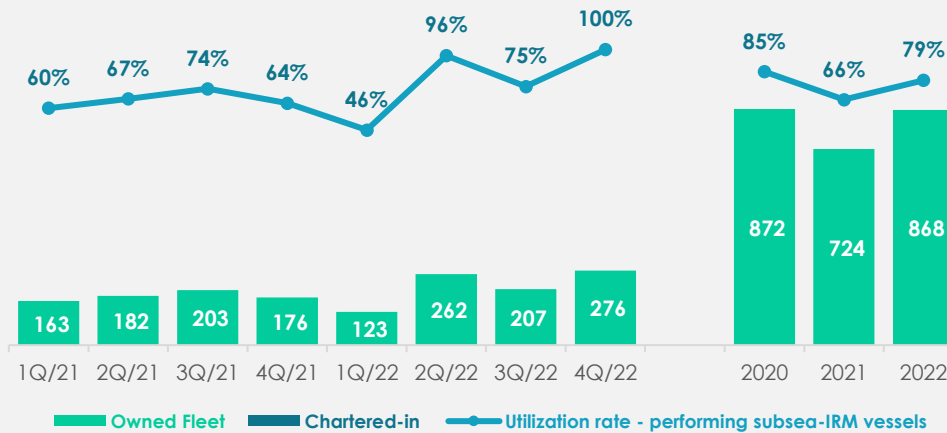
Revenues Breakdown by Services (Million Baht)



Order Book Breakdown (Million US Dollar)



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



2022 Operating Performance

- o Order book remained high at US\$ 321 million.
- o Subsea-IRM Service:
 - Revenues from subsea-IRM rose 38%YoY due to an increasing subsea non-vessel project, a higher day rate, and a higher performing subsea-IRM vessel utilization rate of 79% in 2022.
- o Cable Laying and Decommissioning and Transportation & Installation (T&I):
 - Revenues from the cable laying business and decommissioning and T&I business accounted for 49% 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.

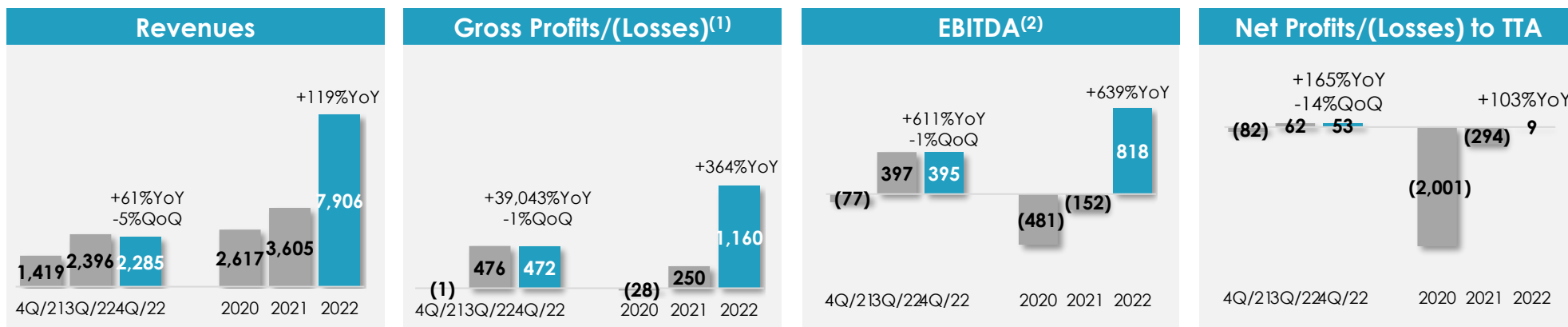
(2) Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days⁽³⁾

(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

SUCCESSFUL TURNAROUND CONTRIBUTING NET PROFITS TO TTA AT BAHT 8.6 MILLION

Unit: Million Baht



2022 Financial Performance

- Offshore Service segment's revenues were recorded at Baht 7,906 million, which increased 119%YoY from all service segments.
- Gross profits strongly increased 364%YoY to Baht 1,160 million, mainly from larger margin of cable laying projects and decommissioning, and T&I projects.
- There were share profits of Baht 100 million, increasing 432%YoY from a joint venture under Offshore Service segment.
- EBITDA largely grew by 639%YoY to Baht 818 million, compared to a negative EBITDA of Baht 158 million in the previous year.
- Offshore Service segment successfully generated a turnaround net profits of Baht 34 million, which increased 107%YoY, and a net profit to TTA of Baht 9 million in 2022.

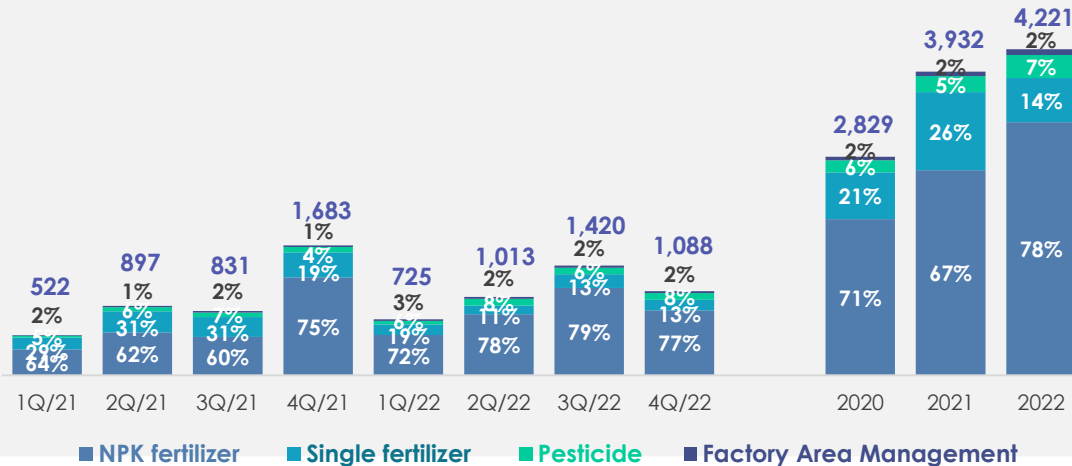
Note ⁽¹⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking

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

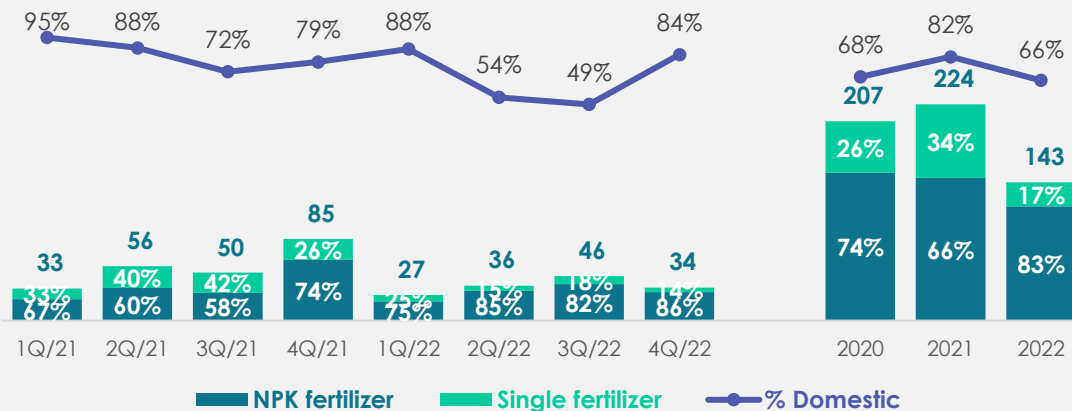
AGROCHEMICAL SEGMENT

EXPORT SALES VOLUME RECOVERED

Revenue Breakdown by Product (Million Baht)



Total Fertilizer Sales Volume Breakdown (Ton)



2022 Operating Performance

Fertilizer:

- Total fertilizer sales volume decreased by 36%YoY to 143.3 Ktons because of the decrease in domestic sales volume in Vietnam.
- Domestic fertilizer sales volume accounted for 66% of total fertilizer sales volume, amounting to 94.4 Ktons, which decreased 49%YoY due to softened domestic demand affected by the rising selling price.
- Export fertilizer sales volume increased 22%YoY to 48.9 Ktons due to export volume to the Philippines being expanded.
- Single fertilizer sales volume decreased 67%YoY to 25.1 Ktons and NPK fertilizer sales volume also declined 20%YoY to 118.2 Ktons due to the decrease in domestic sales volume in Vietnam.

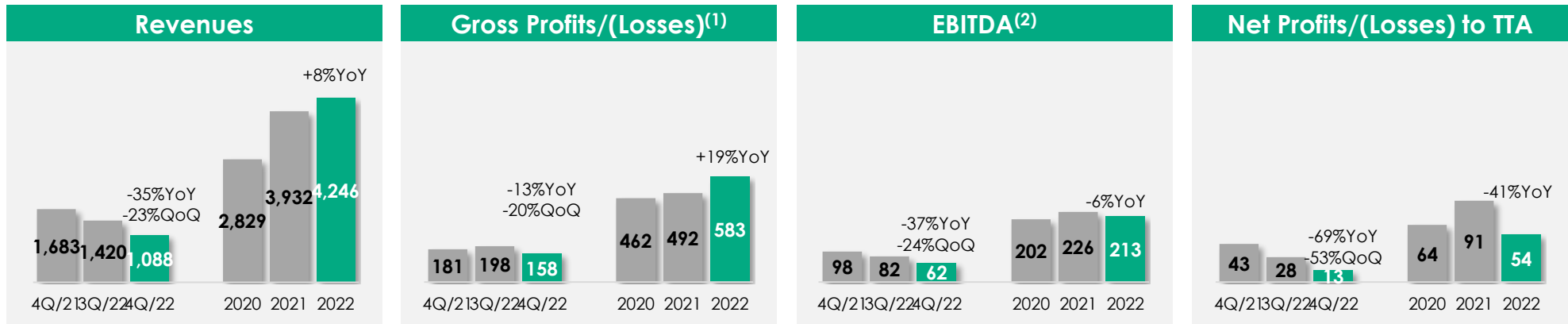
Factory Area Management Service:

- Service income from factory management increased 25%YoY to Baht 75 million due to successful acquisition of 10,000 square-meter warehouse and right-to-use land in Vietnam and higher demand.

AGROCHEMICAL SEGMENT

CONTINUED TO BE PROFITABLE DESPITE THE DIFFICULT SITUATION

Unit: Million Baht



2022 Financial Performance

- o Agrochemical segment's revenues amounted to Baht 4,246 million, which increased 8%YoY from all segments.
- o Revenues from fertilizer increased 5%YoY due to rising in fertilizer selling price.
- o Sales revenue from pesticides increased 43%YoY due to the successful promotion of substituted products to glyphosate to Baht 298 million.
- o Gross profits increased by 19%YoY to Baht 583 million because Agrochemical segment has been able to adjust the fertilizer selling price and maintained the gross profit margin at 14%.
- o SG&A increased 37%YoY from transportation expenses in line with the increasing fertilizer export volume.
- o EBITDA was Baht 213 million decreasing 6%YoY.
- o Agrochemical segment reported net profits of Baht 78 million and net profits to TTA of Baht 54 million, decreasing 41%YoY.

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

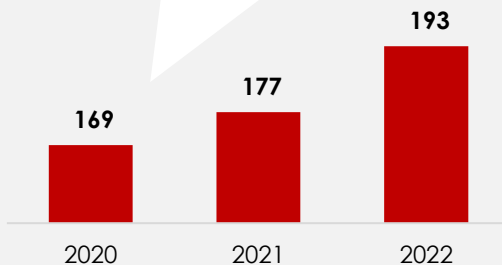
Food & Beverage



70%

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

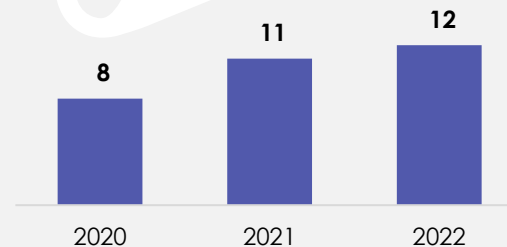
Store Number



70%

- Taco Bell is the leading American restaurant chain serving a variety of Mexican inspired food.
- 12 outlets nationwide at the end of December 2022.

Store Number



Investment



83.75%

- TTA acquired Asia Infrastructure Management Co., Ltd. ("AIM") in 2018.
- Aim is a water contractor/service company and owns a concession to sell tap water in Luang Prabang, Laos, through a 100%-owned subsidiary
- As of December 31, 2022, the order book was Baht 514 million, including non-revenue water and water pipeline projects.

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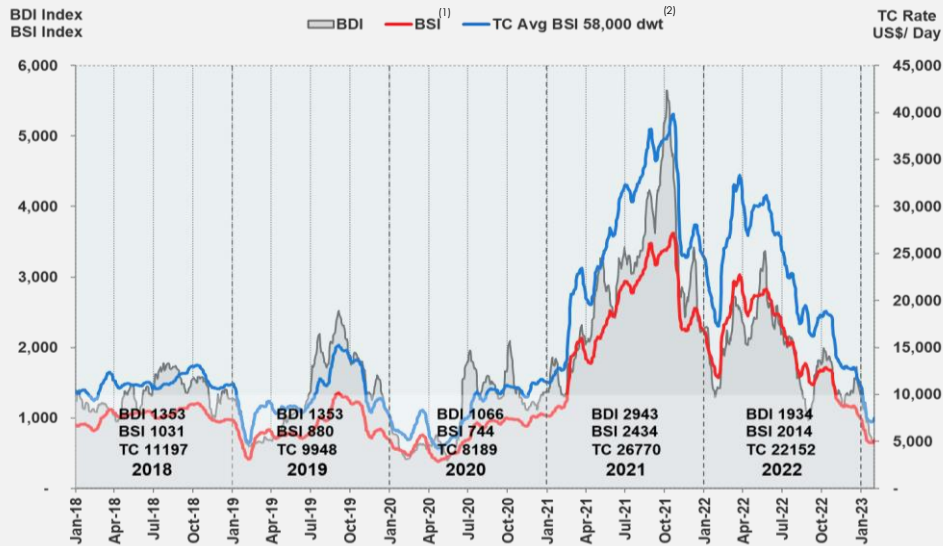
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APPENDICES

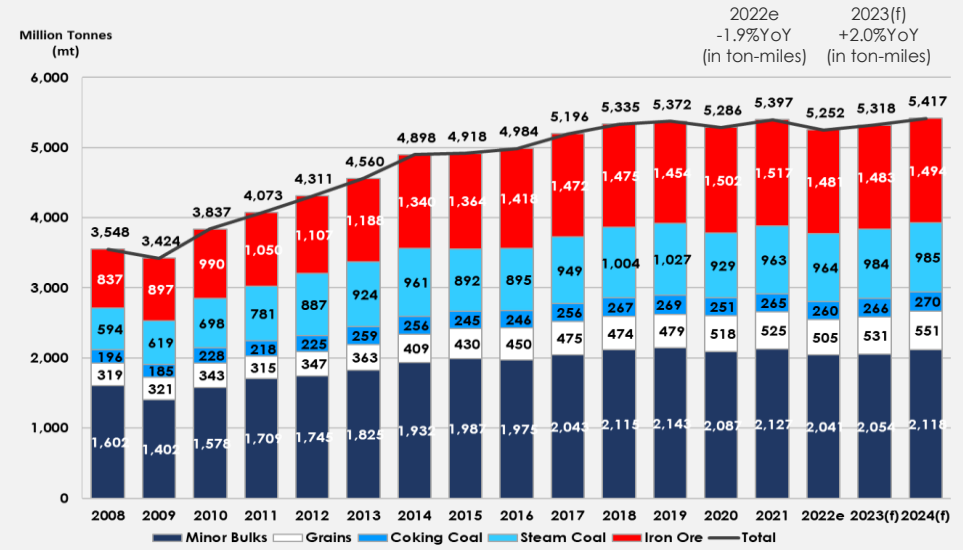
DRY BULK BUSINESS OUTLOOK

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 2,014 points in 2022, decreasing from an average of 2,434 points in 2021 due to pressure from weak economic conditions, the impact of the Russia-Ukraine conflict, and easing port congestion
- TC rate of Supramax decreased by 17% from the remarkable level of an average of US\$ 26,770 per day in 2021 to US\$ 22,152 per day in 2022.
- According to Clarksons Research, for the full-year 2022, dry bulk trade is estimated to decrease by 145 million tons, reflecting a decrease of 2.7% in tons or 1.9% in ton-miles. The softer dry bulk trade was mainly due to the decline in minor bulk trade (-4%) impacted by weak steel demand in China, global economic conditions, and reduced fertilizer trade caused by the Russia-Ukraine disruption. Meanwhile, grain trade (-4%), iron ore trade (-2%), and coal trade (-0.1%) shaped by mixed effect of weak economic conditions, higher energy prices and the Russia-Ukraine disruption.
- Looking further to 2023, dry bulk trade is projected to grow 1.3% in tons or 2.0% in ton-miles. Grain (+5%) is projected to firmly rebound supported by solid demand from key import regions and potentially normalized Ukraine exports. Coal (+2%) is forecasted to grow, driven by emerging market economies and European energy demand shifting away from Russia. Minor bulk (+0.6%) and iron ore (+0.1%) were projected to be moderate.

Source: Clarksons Research, January 2023

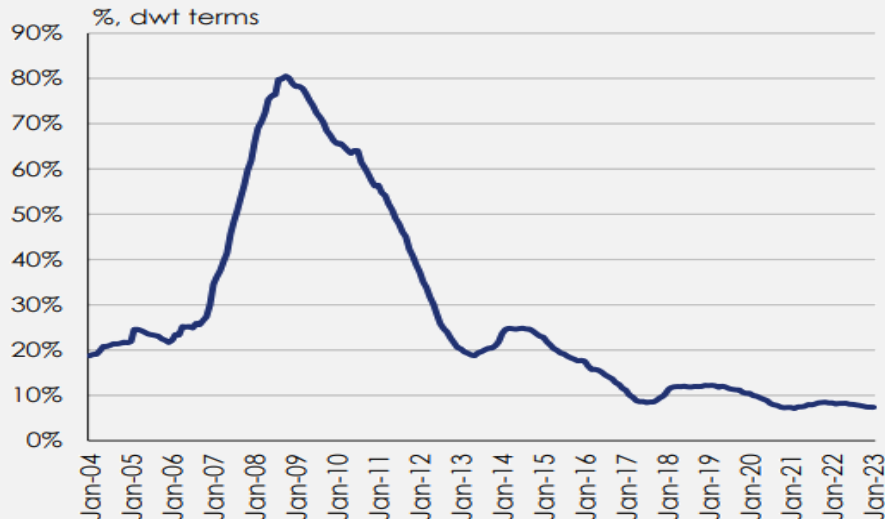
Note: ⁽¹⁾ BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

⁽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.

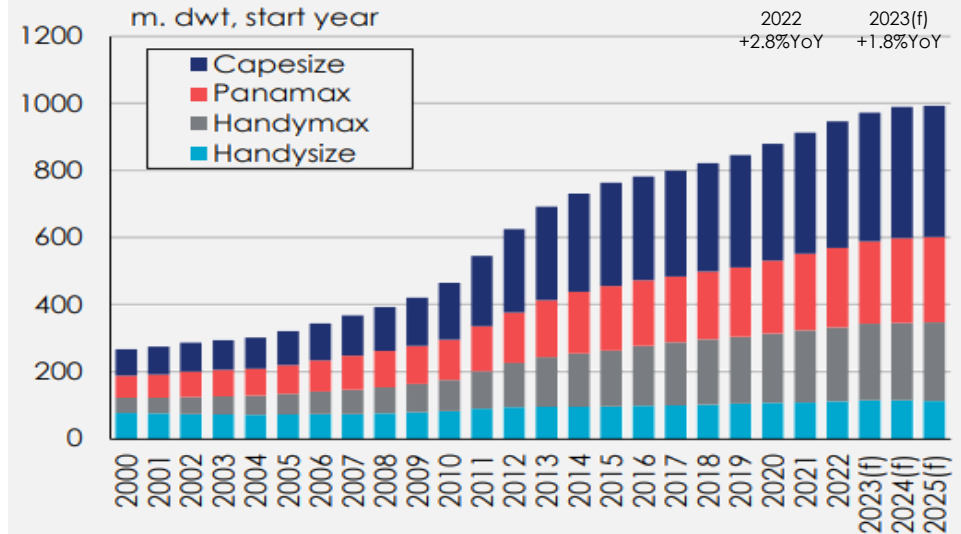
DRY BULK BUSINESS OUTLOOK

SUPPLY

Order book as % of Fleet



Bulk Carrier Fleet Development by DWT



- Dry bulk fleet expansion in 2022 is estimated to expand by 2.8%.
- The dry bulk supply landscape in 2023 appears to be favorable, with the order book at a near 30-year low of 7% of fleet capacity and 1.8% of fleet growth projected.
- New emissions regulations, EEXI and CII, may help absorb some supply through slower speeds and retrofit time.
- Overall, dry bulk trade growth seems moderately balanced with fleet expansion (+2.0% demand growth vs. 1.8% fleet growth in 2023). With balanced underlying fundamentals, the market outlook remains positive.

Source: Clarksons Research, January 2023

SHIPPING SEGMENT'S COMPETITIVE ADVANTAGES

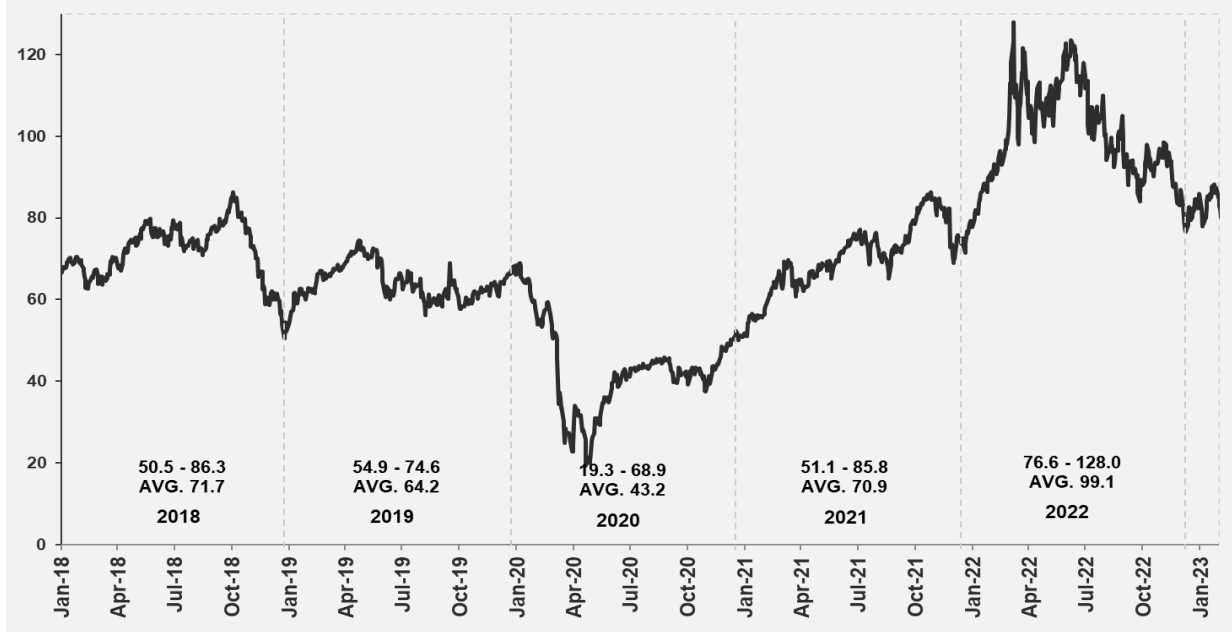
World-Ranked on TCE Performance ⁽¹⁾ 3 for YE2021

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, Liengard & Roschmann.

Brent Oil Price



Source: COI: COM

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\$ 77-128/bbl and averaged at US\$ 99/bbl in 2022, compared to US\$ 71/bbl in 2021 due to the supply disruptions and slower-than-expected crude oil production led to higher oil price. Energy Information Administration (EIA) forecasts Brent spot price to remain high at US\$ 84/bbl in 2023 and average at US\$ 78/bbl in 2024.
- EIA expects global liquid fuels consumption to increase by 1.1 million b/d in 2023 and by 1.8 million b/d in 2024. However, EIA still forecasts Russia's oil production to fall in the coming months. These factors may result in comparatively stable oil prices throughout 2023 and 2024.

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

- The massive investment plans of Middle Eastern Countries (Saudi, Qatar, UAE etc.) our biggest markets remains firm, with significant increases expected in the intermediate-term.
- West African market have massive budget allocations, the proof of which is now evidenced by the considerable vacuum in tonnage.
- Mozambique remains firm part of our vision, there is still considerable uncertainty in this geography.

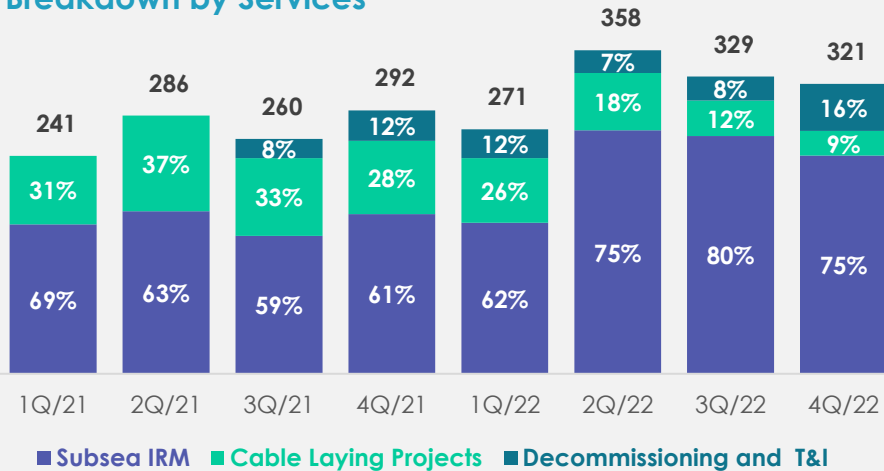
OFFSHORE SERVICE

RECENT BUSINESS UPDATE

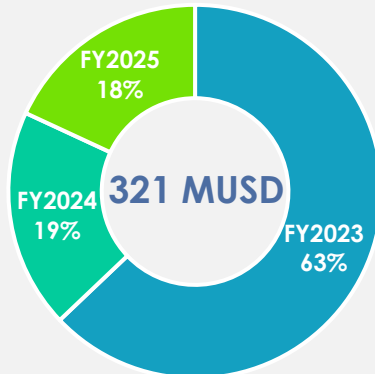
Order Book

Breakdown by Services

Unit: Million US Dollar



Breakdown by Year Recognition



The order book remained at US\$ 321 million at the year end with US\$ 202 million to be delivered during 2023.

Subsea Service:

- The Mermaid Asiana & Endurer continue to operate in the Middle East. The Sapphire is deployed at home (Thailand).
- Subsea vessel is expected very high utilization throughout 2023-2025.
- In addition to awards in Angola, Mermaid has also executed some saturation interventions off the African Eastern Seaboard. Several other potential opportunities are being explored.

Cable Laying:

- Cable laying projects represent circa 9% of total order book. Offshore Service segment expects the same contribution for 2023 and 2024.
- Cable laying vessel is expected very high utilization throughout 2023.

T&I and Decommissioning:

- Van Gogh focuses on APAC, with potential of being deployed to the Middle East around mid of 2023.
- Mermaid is successfully reinstating our market share in Thailand and continues to build aspirations to be involved in the decommissioning 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.

Environment

Social



Governance

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

- Appointment of the Corporate Governance (CG) Committee to review the CG policy and to monitor compliance with the policy and practices.
- Appointment of the Sustainable Development Committee to ensure that sustainable development will be implemented throughout TTA.
- A sustainable development plan covers the business operation in view of economic, social, and environmental aspects.
- Grant of the opportunity to shareholders to propose the agenda and director candidates for AGM.
- The certified member of Thailand's Private Sector Collective Action Against Corruption (CAC).
- TTA listed 'Thailand Sustainability Investment (THSI) 2022' in the 'Services' category.
- "Excellent" (5-star) in the Corporate Governance Report of Thai Listed Companies (CGR) in 2022 for the fourth consecutive year.

Key Social Projects/ Activities



Supervision of Occupational Safety, Health and Working environment

TTA values occupational health in terms of safety, health care and hygiene of employees. There is a measurement and control of the workplace environment to be in a better working environment to reduce the impact on the health of employees. The guideline complies with various regulations and conventions determined by the International Maritime Organization (IMO) rules and regulations.

Key Environmental Projects/ Activities



Carbon Dioxide Emissions Plan

Shipping segment determines a carbon emissions reduction plan of about 2% per year. Shipping closely monitors all environmental regulations and assigns a specialized team to prepare operational plans in accordance with regulations for maximum efficiency and effectiveness in operations. Furthermore, Shipping has switched to use Low Sulfur Fuel Oils (LSFO), which reduced sulfur emissions from 3.5% to 0.5%.

Key Economic Projects/ Activities



Data Privacy and Cyber Security

The adoption of more technology may create information technology risks. For this reason, TTA communicates about cybersecurity to employees via pop-up and portal systems so that employees can study and be aware of cybersecurity that may happen to the company along with action guidelines to prevent various events related to cyber security. In addition, as a standard to protect organizations and abusive users.

Agenda

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FINANCIAL PERFORMANCE

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APPENDICES

Agenda

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COMPANY OVERVIEW

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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				
	2018	2019	2020	2021	2022
Earning (Loss) per share (Baht)	0.12	0.31	-1.07	2.12	1.79
Dividend per share (Baht)	0.05	0.06	0.02	0.22	TBD*
Dividend Payout Ratio (%)	44.00%	18.93%	-1.88%	10.43%	TBD*

*To be determined

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)

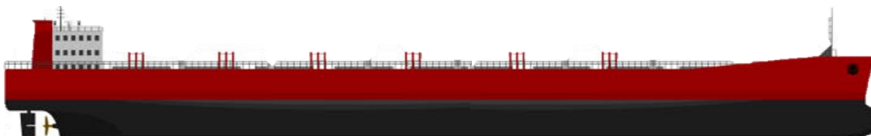
25%



**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)

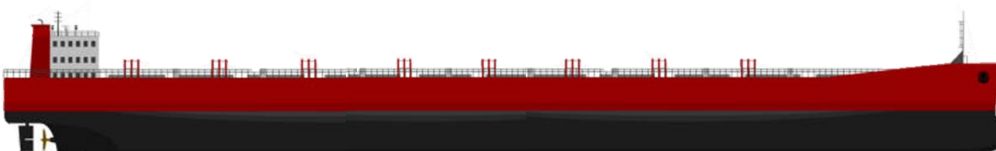
23%



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	23 February 2022 13:00 London	
	Index	TC Rate
Baltic Dry Index	816	-
Baltic Capesize Index	573	4,754
Baltic Panamax Index	1,169	10,520
Baltic Supramax Index	940	10,336
Baltic Handysize Index	493	8,875

BSI CALCULATION

(EXAMPLE)

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

Route	Description	Size (MT)	Value (\$)	Weight	Index Comp (\$)
S1B_58	TRIAL- Canakkale trip via Med or BI Sea to China-South Korea - duration 40-50days. 5% total commission.	58,328	13,617	5%	681
S1C_58	US Gulf trip to China-south Japan.	58,328	18,164	5%	908
S2_58	TRIAL - North China one Australian or Pacific round voyage - duration 40-50 days. 5% total commission	58,328	9,643	20%	1,929
S3_58	TRIAL - North China trip to West Africa - duration 55-65 days. 5% total commission.	58,328	8,500	15%	1,275
S4A_58	TRIAL - US Gulf trip to Skaw-Passero - duration 25-30 days. 5% total commission.	58,328	12,829	8%	962
S4B_58	TRIAL - Skaw-Passero trip to US Gulf - duration 25-30 days. 5% total commission.	58,328	8,314	10%	831
S5_58	TRIAL - West Africa trip via east coast South America to north China - duration 60-65 days. 5% total commission.	58,328	10,769	5%	538
S8_58	TRIAL - South China trip via Indonesia to east coast India - duration 20-25 days. Cargo basis coal. 58 total commission.	58,328	10,979	15%	1,647
S9_58	TRIAL - West Africa trip via east coast South America to Skaw-Passero - duration 45-50 days. 5%6 total commission.	58,328	6,186	8%	464
S10_58	TRIAL - South China trip via Indonesia to south China - duration 20-25 days. Cargo basis coal. 5% total commission	58,328	11,007	10%	1,101
TRIAL - Time Charter Average				100%	10,336

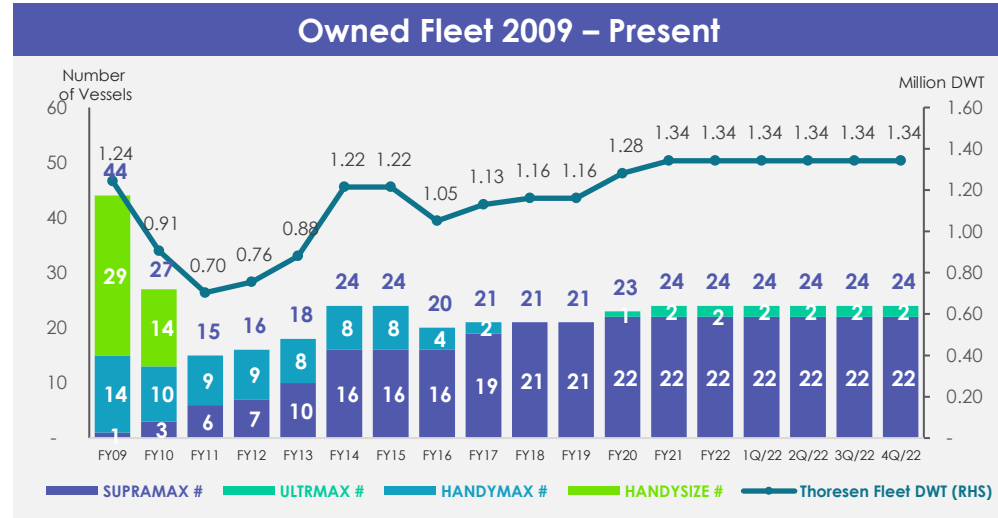
SHIPPING SEGMENT

A SUPRAMAX FLEET WITH ONE OF THE LOWEST DAILY OPEX

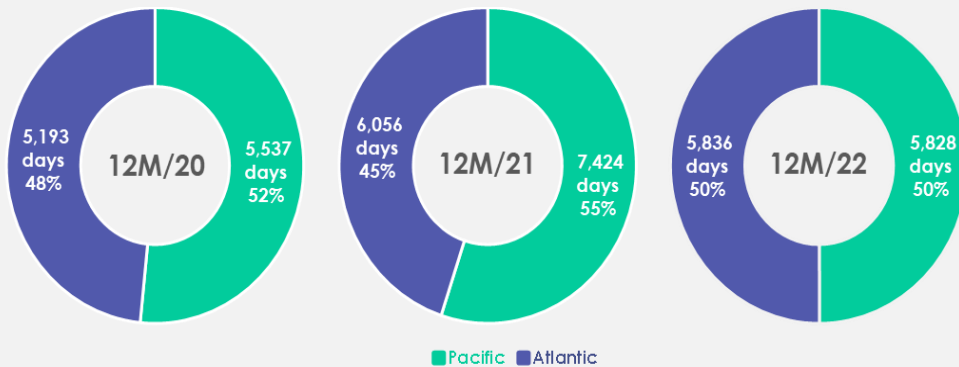


- 24 owned vessels (dry bulker)
- 14.7 years (average age)
- 55,913 DWT (average size)

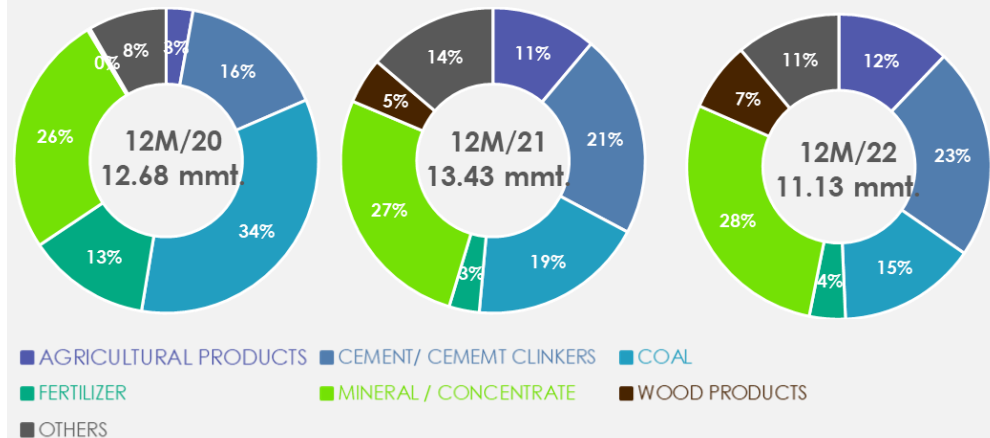
As of 31 December 2022



Transportation Route by Geography*



Cargoes Carried*



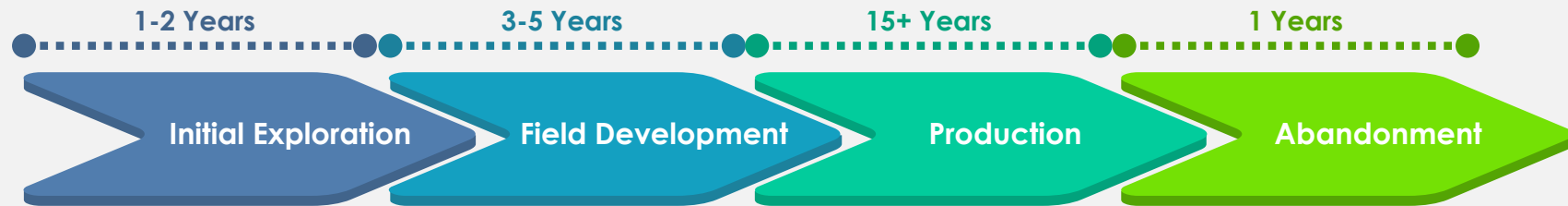
* By owned and chartered-in fleet.

SHIPPING SEGMENT

OWNED FLEET PROFILE

24 Vessels 1.3 million DWT avg. 55,913 DWT 14.7 yrs-old as of 31 December 2022						
No.	Vessel Name	Year Built	Type	Type	Dwt	Age
1	Thor Achiever	2010	SUPRAMAX	Standard	57,015	13.0
2	Thor Brave	2012	SUPRAMAX	Standard	53,506	10.1
3	Thor Breeze	2013	SUPRAMAX	Standard	53,572	9.4
4	Thor Fearless	2005	SUPRAMAX	Open Hatch / Box Shape	54,881	17.2
5	Thor Fortune	2011	SUPRAMAX	Open Hatch / Box Shape	54,123	11.6
6	Thor Friendship	2010	SUPRAMAX	Open Hatch / Box Shape	54,123	13.0
7	Thor Future	2006	SUPRAMAX	Open Hatch / Box Shape	54,170	16.8
8	Thor Independence	2001	SUPRAMAX	Standard	52,407	21.2
9	Thor Infinity	2002	SUPRAMAX	Standard	52,383	20.9
10	Thor Insuvi	2005	SUPRAMAX	Standard	52,489	17.1
11	Thor Integrity	2001	SUPRAMAX	Standard	52,375	21.8
12	Thor Madoc	2005	SUPRAMAX	Standard	55,695	17.5
13	Thor Magnhild	2006	SUPRAMAX	Standard	56,023	16.5
14	Thor Maximus	2005	SUPRAMAX	Standard	55,695	17.2
15	Thor Menelaus	2006	SUPRAMAX	Standard	55,710	16.4
16	Thor Mercury	2005	SUPRAMAX	Standard	55,862	17.2
17	Thor Monadic	2006	SUPRAMAX	Standard	56,026	16.3
18	Thor Confidence	2008	SUPRAMAX	Standard	58,781	14.5
19	Thor Courage	2009	SUPRAMAX	Standard	58,693	13.7
20	Thor Caliber	2008	SUPRAMAX	Standard	58,732	14.0
21	Thor Chaiyo	2008	SUPRAMAX	Standard	58,731	14.5
22	Thor Chaichana	2013	SUPRAMAX	Standard	58,605	9.8
23	Thor Niramit	2016	ULTRMAX	Fully fitted logger	61,171	6.7
24	Thor Nitirund	2016	ULTRMAX	Fully fitted logger	61,144	6.5

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 31 December 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

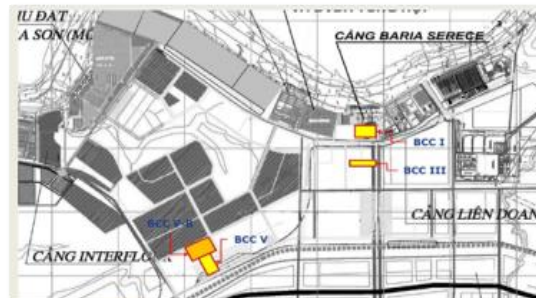
NPK Compound Fertilizers



Single Fertilizers



Factory Areas for Leasing



Notable customers



BACONCO

The leading manufacturer and seller of fertilizer in Vietnam.



70 KILOMETERS FROM HO CHI MINH CITY

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	4Q/21	3Q/22	4Q/22	YoY	QoQ	2020	2021	2022	YoY	4Q/21	3Q/22	4Q/22	2020	2021	2022	
Total Revenues	7,607.3	8,072.7	7,121.7	-6%	-12%	12,829.8	22,128.1	29,320.6	33%	100%	100%	100%	100%	100%	100%	Revenue Structure
Shipping	3,814.4	3,480.6	2,994.7	-21%	-14%	4,747.7	11,718.5	14,016.7	20%	50%	43%	42%	37%	53%	48%	
Offshore Service	1,418.9	2,396.3	2,285.0	61%	-5%	2,616.7	3,605.3	7,905.8	119%	19%	30%	32%	20%	16%	27%	
Agrochemical	1,682.8	1,420.2	1,088.0	-35%	-23%	2,829.1	3,932.5	4,246.3	8%	22%	17%	15%	22%	18%	14%	
Food & Beverage	439.3	459.8	481.8	10%	5%	2,009.5	1,934.7	1,979.7	2.3%	6%	6%	7%	16%	9%	7%	
Other Investments	252.0	315.8	272.2	8%	-14%	626.8	937.1	1,172.0	25%	3%	4%	4%	5%	4%	4%	
Total Costs of Sales and Services⁽²⁾	5,286.4	5,682.8	5,076.8	-4%	-11%	10,120.1	15,121.5	20,552.2	36%	69%	70%	71%	79%	68%	70%	Cost to Revenues
Shipping	1,905.6	2,008.3	1,825.3	-4%	-9%	3,491.0	6,490.5	8,033.8	24%	50%	58%	61%	74%	55%	57%	
Offshore service	1,420.1	1,919.9	1,812.6	28%	-6%	2,645.1	3,355.4	6,745.6	101%	100%	80%	79%	101%	93%	85%	
Agrochemical	1,502.0	1,221.9	930.0	-38%	-24%	2,366.8	3,440.8	3,663.3	6%	89%	86%	85%	84%	87%	86%	
Food & Beverage	272.2	287.0	296.1	9%	3%	1,207.7	1,161.0	1,217.4	5%	62%	62%	61%	60%	60%	61%	
Other Investments	186.6	245.7	212.8	14%	-13%	409.5	673.9	892.1	32%	74%	78%	78%	65%	72%	76%	
Gross Profits/(Losses)	2,320.9	2,389.9	2,045.0	-12%	-14%	2,709.8	7,006.6	8,768.4	25%	31%	30%	29%	21%	32%	30%	Gross Profit Margin
Shipping	1,908.8	1,472.3	1,169.4	-39%	-21%	1,256.7	5,228.0	5,983.0	14%	50%	42%	39%	26%	45%	43%	
Offshore Service	(1.2)	476.4	472.5	39,043%	-1%	(28.4)	249.8	1,160.2	364%	-0.1%	20%	21%	-1%	7%	15%	
Agrochemical	180.8	198.3	158.0	-13%	-20%	462.3	491.7	583.0	19%	11%	14%	15%	16%	13%	14%	
Food & Beverage	167.1	172.8	185.8	11%	7%	801.8	773.8	762.3	-1%	38%	38%	39%	40%	40%	39%	
Other Investments and Holding*	65.4	70.1	59.4	-9%	-15%	217.3	263.2	279.9	6%	26%	22%	22%	35%	28%	24%	

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	4Q/21	3Q/22	4Q/22	YoY	QoQ	2020	2021	2022	YoY	4Q/21	3Q/22	4Q/22	2020	2021	2022	
EBITDA⁽³⁾	2,011.7	1,757.1	1,585.7	-21%	-10%	704.2	5,454.7	6,643.2	22%	26%	22%	22%	5%	25%	23%	EBITDA Margin
Shipping	1,845.9	1,373.8	1,129.8	-39%	-18%	949.4	4,945.2	5,869.7	19%	48%	39%	38%	20%	42%	42%	
Offshore Service	(77.2)	397.1	394.6	611%	-1%	(481.4)	(151.8)	817.8	639%	-5%	17%	17%	-18%	-4%	10%	
Agrochemical	98.4	82.4	62.3	-37%	-24%	202.2	226.2	212.9	-6%	6%	6%	6%	7%	6%	5%	
Food & Beverage	50.0	23.4	8.8	-82%	-62%	200.8	192.7	102.9	-47%	11%	5%	2%	10%	10%	5%	
Other Investments and Holding*	94.6	(119.6)	(9.9)	-110%	92%	(166.9)	242.4	(360.1)	-249%	38%	-38%	-4%	-27%	26%	-31%	
Net Profits/(Losses) to TTA	1,524.8	1,448.7	(194.1)	-113%	-113%	(1,944.6)	3,858.7	3,269.2	-15%	20%	18%	-3%	-15%	17%	11%	Net Profit (to TTA) Margin
Shipping	1,683.8	1,214.1	918.9	-45%	-24%	390.9	4,329.8	5,193.1	20%	44%	35%	31%	8%	37%	37%	
Offshore Service	(81.7)	61.8	53.1	165%	-14%	(2,000.5)	(294.4)	8.6	103%	-6%	3%	2%	-76%	-8%	%	
Agrochemical	42.7	28.0	13.3	-69%	-53%	64.3	91.3	53.5	-41%	3%	2%	1%	2%	2%	1%	
Food & Beverage	(0.4)	(24.4)	(35.3)	-7,941%	-45%	(20.3)	(22.4)	(86.7)	-288%	-0.1%	-5%	-7%	-1%	-1%	-4%	
Other Investments and Holding*	(119.6)	169.2	(1,144.1)	-857%	-776%	(379.0)	(245.8)	(1,899.4)	-673%	-47%	54%	-420%	-60%	-26%	-162%	
Normalized Net Profits/(Losses) to TTA⁽⁴⁾	1,538.6	1,448.6	357.5	-77%	-75%	(503.1)	4,030.0	4,459.1	11%	20%	18%	5%	-4%	18%	15%	Normalized Net Profit (to TTA) Margin
Shipping	1,685.3	1,214.1	919.5	-45%	-24%	374.8	4,331.4	5,193.7	20%	44%	35%	31%	8%	37%	37%	
Offshore Service	(104.8)	61.7	53.1	151%	-14%	(538.6)	(331.7)	7.0	102%	-7%	3%	2%	-21%	-9%	%	
Agrochemical	42.7	27.9	13.2	-69%	-53%	64.2	91.3	53.3	-42%	3%	2%	1%	2%	2%	1%	
Food & Beverage	(0.4)	(24.1)	(35.3)	-7,839%	-47%	(20.1)	(19.1)	(86.1)	-350%	-0.1%	-5%	-7%	-1%	-1%	-4%	
Other Investments and Holding*	(84.2)	168.9	(592.9)	-604%	-451%	(383.4)	(41.9)	(708.9)	-1,593%	-33%	53%	-218%	-61%	-4%	-60%	
Number of Shares and Paid-up Shares (million Shares)	1,822.5	1,822.5	1,822.5			1,822.5	1,822.5	1,822.5								
Basic earnings per share (in Baht)	0.84	0.79	(0.11)	-113%	-113%	(1.07)	2.12	1.79	-15%							

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	4Q/21	3Q/22	4Q/22	%YoY	%QoQ	12M/20	12M/21	12M/22	%YoY
Exchange rate (1USD : THB)	Baht	33.38	36.41	36.38	9%	0%	31.29	31.98	35.06	10%
Shipping Segment:										
BDI Index	Point	3,498	1,655	1,523	-56%	-8%	1,066	2,943	1,934	-34%
BSI Index	Point	2,771	1,793	1,349	-51%	-25%	744	2,434	2,014	-17%
Net Supramax TC rate ⁽¹⁾	USD/Day	28,956	18,741	14,095	-51%	-25%	7,779	25,432	21,045	-17%
Calendar days for owned fleet ⁽²⁾	Days	2,208	2,208	2,208	0%	0%	7,990	8,740	8,760	0%
Available service days for owned fleet ⁽³⁾	Days	2,140	2,208	2,165	1%	-2%	7,845	8,394	8,628	3%
Operating days for owned fleet ⁽⁴⁾	Days	2,140	2,208	2,165	1%	-2%	7,845	8,394	8,628	3%
Owned fleet utilization ⁽⁵⁾	%	100%	100%	100%	0%	0%	100%	100%	100%	0%
Voyage days for chartered-in fleet	Days	1,024	657	715	-30%	9%	2,885	5,086	3,036	-40%
TC (%)	%	51%	46%	42%			54%	53%	41%	
VC/COA (%)	%	49%	54%	58%			46%	47%	59%	
Average DWT	Dwt	55,913	55,913	55,913	0%	0%	55,686	55,913	55,913	0%
Number of owned vessels at the ending period	Vessels	24	24	24	0%	0%	23	24	24	0%
Average number of vessels ⁽⁶⁾	Vessel	34.4	31.1	31.3	-9%	1%	21.4	36.9	32.0	-13%
Average age of owned fleet	Years	13.7	14.5	14.7			7.9	13.7	14.7	
Per Day Data ⁽⁷⁾:										
Highest TCE rate of owned fleet	USD/day	53,755	46,144	32,077	-40%	-30%	20,983	53,755	49,972	-7%
Thoresen TCE rate ⁽⁸⁾	USD/day	31,340	23,169	19,457	-38%	-16%	9,386	24,226	24,763	2%
TCE rate of owned fleet	USD/day	29,948	23,957	19,274	-36%	-20%	8,638	22,575	24,611	9%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	1,392	(788)	183	-87%	123%	748	1,651	152	-91%
Gain/(loss) from chartered-in vessels (exclude bunker hedge)	USD/day	1,274	(1,133)	221	-83%	119%	879	1,500	(198)	-113%
Vessel operating expenses (owner's expenses)	USD/day	3,868	3,764	3,898	1%	4%	3,709	3,991	3,936	-1%
Cash costs	USD/day	5,485	5,671	5,599	2%	-1%	5,356	5,724	5,764	1%
Total costs	USD/day	7,703	7,927	7,897	3%	0%	7,679	8,014	8,009	0%
Per-day gross profit margin ⁽⁹⁾	%	86%	81%	76%			53%	81%	81%	
Per-day EBITDA margin	%	82%	76%	71%			43%	76%	77%	
Per-day Net operating profit margin	%	75%	66%	59%			18%	67%	68%	

Note:

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

⁽²⁾ Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with planned major repairs, dry dockings, or special or intermediate surveys.

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

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

⁽⁵⁾ Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days ⁽³⁾ by available service days ⁽²⁾ for the relevant period.

⁽⁶⁾ Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.

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

⁽⁸⁾ Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels 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	4Q/21	3Q/22	4Q/22	%YoY	%QoQ	12M/20	12M/21	12M/22	%YoY
Offshore Service Segment:										
Utilization rate (performing subsea-IRM vessels)	%	64%	75%	100%			85%	66%	79%	
Utilization rate (performing cable laying vessels) ⁽¹⁰⁾	%	-	100%	100%			-	-	96%	
Order book	mUSD	292	329	321	10%	-3%	190	292	321	10%
Agrochemical Segment:										
Total fertilizer sales volume	KTons	84.7	46.0	34.3	-60%	-26%	206.6	224.2	143.3	-36%
Fertilizer sales volume by geography										
- Domestic (in Vietnam)	KTons	66.6	22.7	28.7	-57%	26%	141.3	184.0	94.4	-49%
- Export	KTons	18.1	23.3	5.6	-69%	-76%	65.3	40.1	48.9	22%
Fertilizer sales volume by product										
- NPK fertilizer	KTons	63.0	37.8	29.5	-53%	-22%	153.1	147.9	118.2	-20%
- Single fertilizer	KTons	21.7	8.2	4.7	-78%	-42%	53.6	76.2	25.1	-67%
Food & Beverage Segment:										
No. of outlets of Pizza Hut	Outlets	177	187	193	9%	3%		177	193	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.



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THANK YOU



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

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