



Thoresen Thai Agencies
Public Company Limited

TTA
GROUP

FY2023 Results SET Digital Roadshow

20 March 2024



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.

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COMPANY OVERVIEW

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Q&A

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APPENDICES

THORESEN GROUP AT A GLANCE

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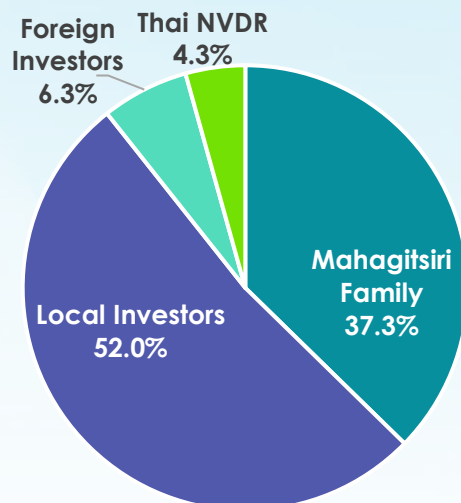
- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents



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 January 2024)



Stock Information (as of 31 January 2024)

• Market	SET, THSI
• Symbol	TTA:TB TTA:BK
• Industry	Services
• Sector	Transportation & Logistics
• CG Score	
• Thai CAC	Certified
• TRIS Rating	BBB+/ stable outlook (27 Sep 2023)
• First Trade Date	25 September 1995
• Par Value	1 Baht
• Market Cap	Baht 11,299 million or US\$ 317 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

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Shipping



100%

- Dry Bulk Shipping

Offshore Service



58.2%

- Subsea Services
- Cable laying
- Decommissioning and T&I

Agrochemical



68.5%

- Fertilizer
- Pesticides
- Factory Area Management Service

Food & Beverage



70%



70%

- Food and Beverage

Investment



91.87%



28%



96.13%



100%



46.85%

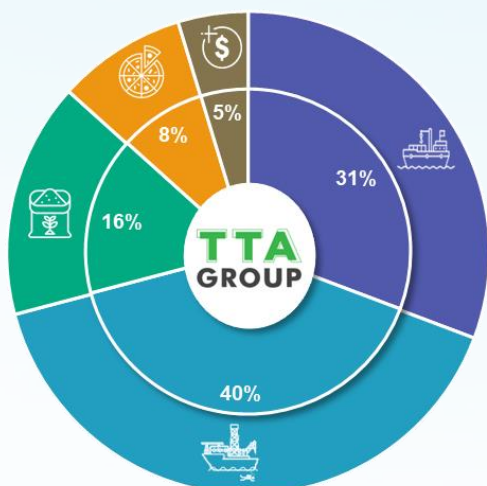


50%

- Port management
- Water Management
- Transportation Warehouse and Logistics
- Others

Revenue Structure

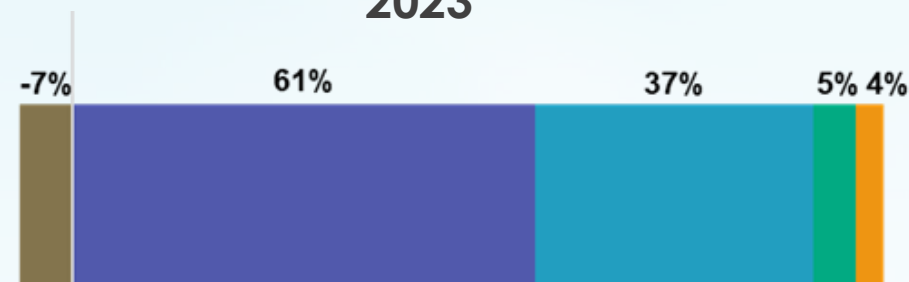
2023



23,976 MB

EBITDA Structure

2023



3,696 MB

- Shipping
- Offshore service
- Agrochemical
- Food & Beverage
- Other Investments & Holding*

Note * Holding and elimination

SIGNIFICANT EVENTS & HIGHLIGHTS IN 2023

World-Ranked on TCE Performance

World-Ranked on TCE Performance

5th

for Y2022

Only one company in

TOP5

for Y2018-2022

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

Secured Multiple New Offshore Projects

Offshore Service



The recorded highest order book at **US\$ 734.2 million** at the year-end 2023

Expanded Warehouse in Vietnam

Agrochemical



Expanding of a **10,000 sq.m. warehouse** in Vietnam

Debenture

Issuance

3,773 MB

in January 2023

TTA has issued a debenture of THB 3,500 million with a full subscription in February 2024.

Repayment

2,216 MB

in March and
September 2023

TRIS Rating

**TRIS
RATING**

A Strategic Partner of S&P Global

TRIS Rating affirms the company rating on TTA and its outstanding senior unsecured debentures at **"BBB+"**, with a **"stable"** outlook on 27 September 2023.

SET ESG Rating

SET **AA**
ESG Ratings 2023

TTA listed in "SET ESG Rating" of sustainable stocks, former name Thailand Sustainability Investment (THSI), **at the level of "AA" in the 'Service' industry** for the year 2023.

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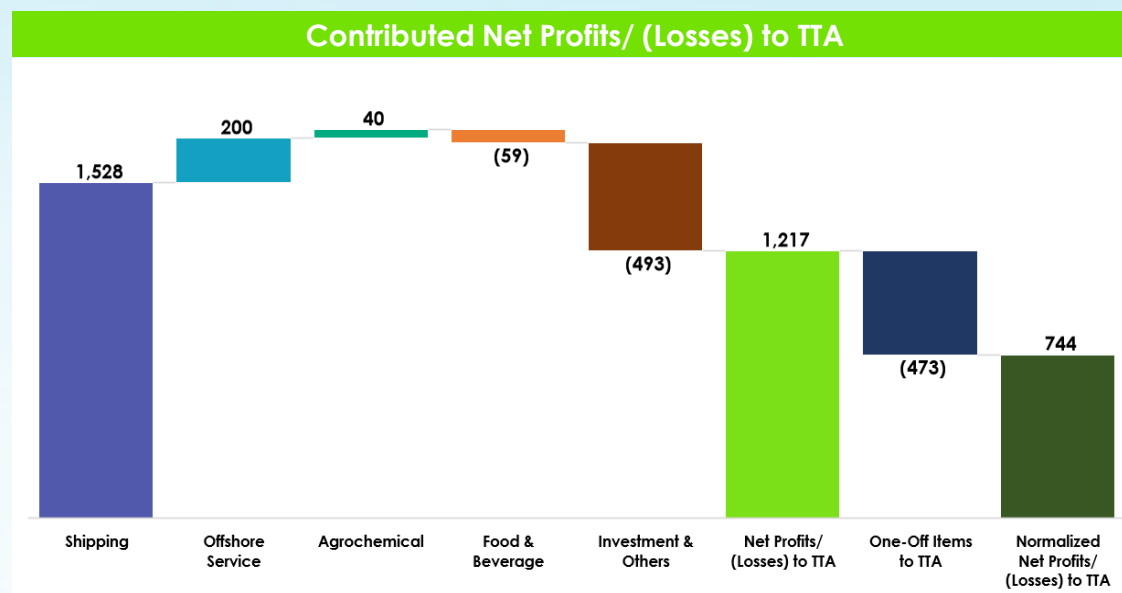
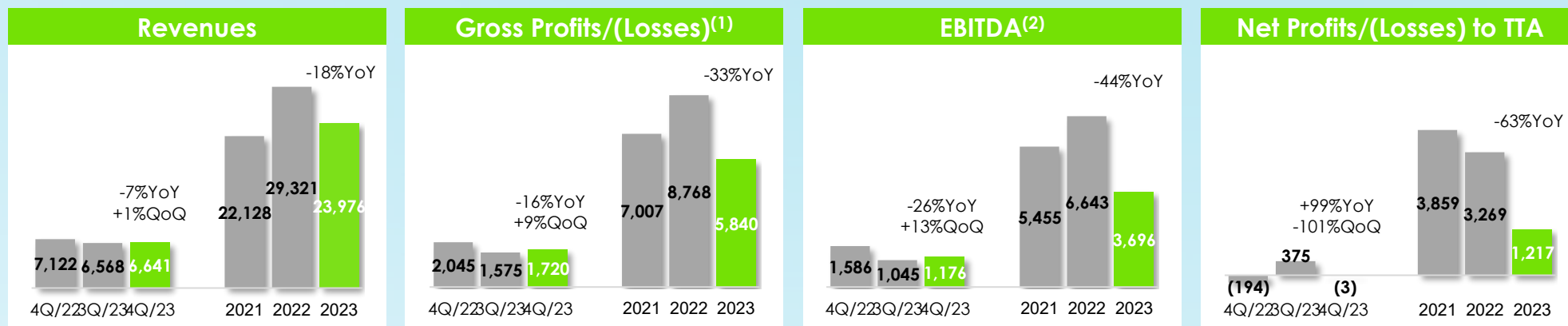
APPENDICES

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF INCOME

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Unit: Million Baht



2023 Performance

- TTA reported revenues of Baht 23,976 million, which decreased 18%YoY mainly from Shipping and Agrochemical segment.
- Gross profits decreased by 33%YoY to Baht 5,840 million with EBITDA at Baht 3,696 million.
- TTA recognized net non-recurring gains of Baht 486 million.
- However, there were realized/unrealized losses from foreign exchange of Baht 322 million due to the appreciation of Thai Baht against the US Dollar.
- TTA reported net profits of Baht 1,217 million, decreasing 63%YoY in 2023.

Note * As of December 31, 2023, 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)

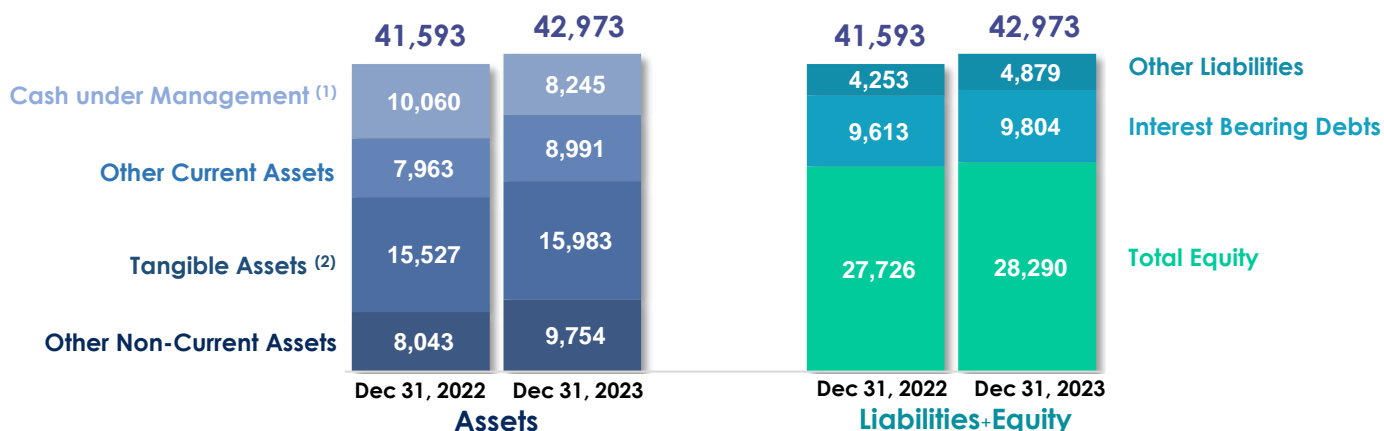
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

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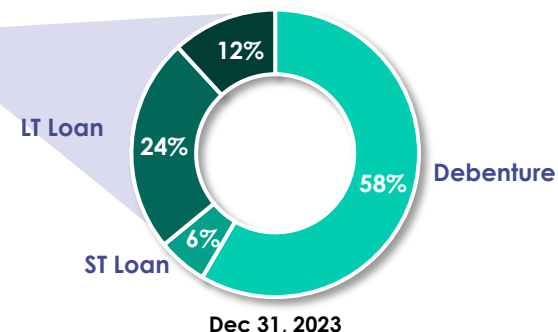
Unit: Million Baht

Financial Position

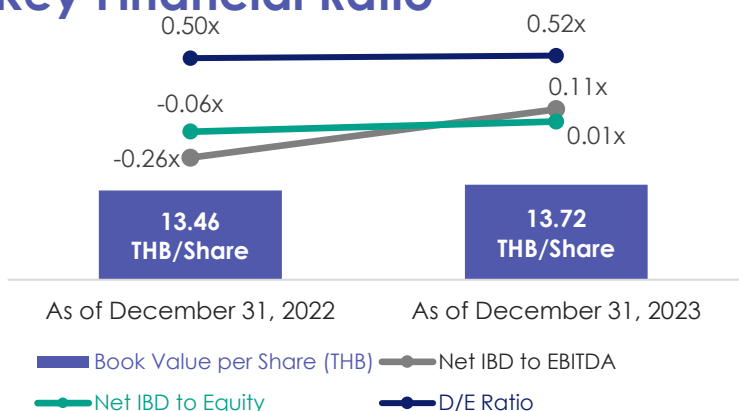


Interest Bearing Debts

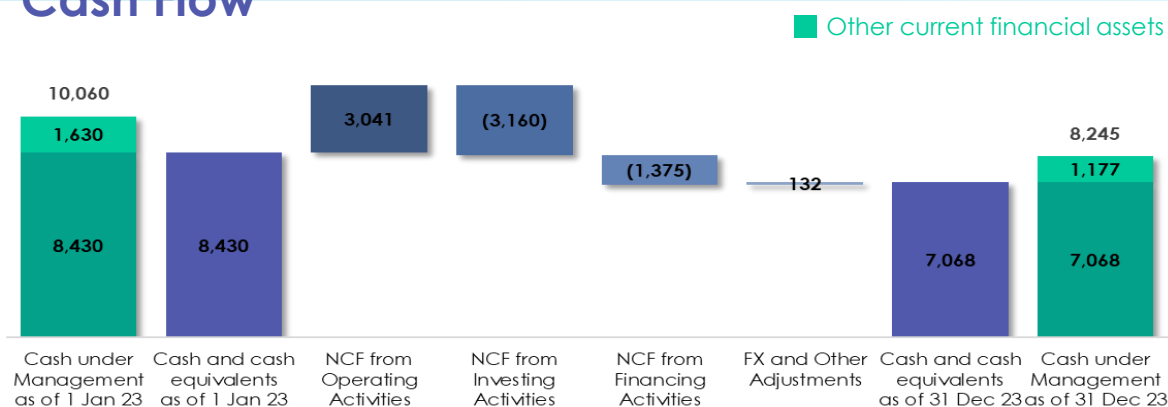
Lease liabilities



Key Financial Ratio



Cash Flow



As of December 31, 2023

- Financial position remained strong with cash under management of Baht 8.2 billion and low Net IBD/E at 0.01 times.
- Net cash in flow from operating activities amounted to Baht 3,041 million, mainly from the operating profits of all business segments.

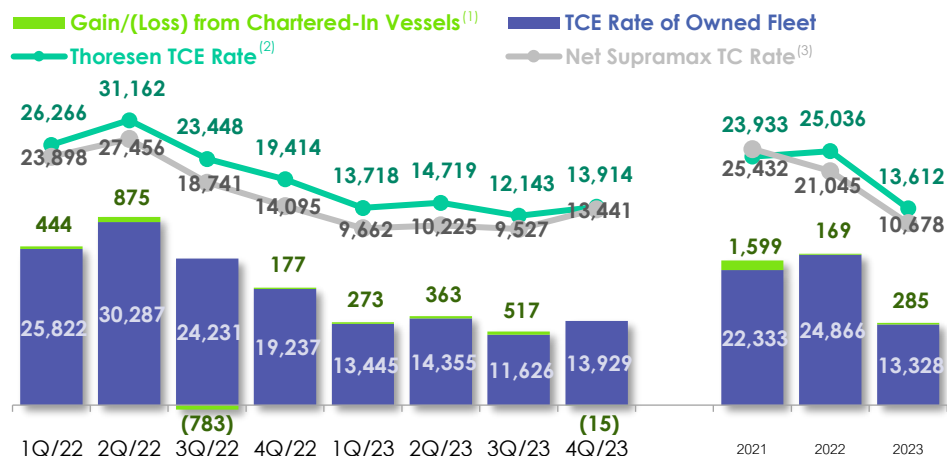
⁽¹⁾ Cash, cash equivalents, and other current financial assets ⁽²⁾ Property, plant, equipment, and investment properties

SHIPPING SEGMENT

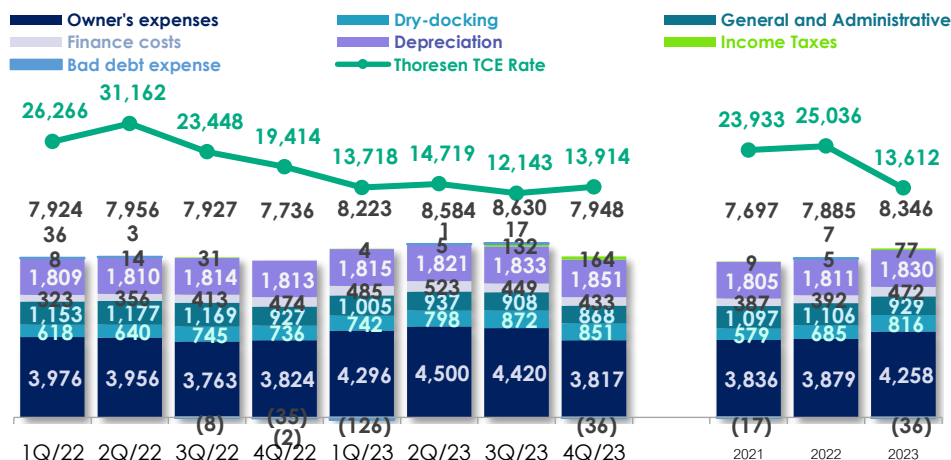
TCE RATE OUTPERFORMING THE NET SUPRAMAX MARKET RATE BY 27%

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



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



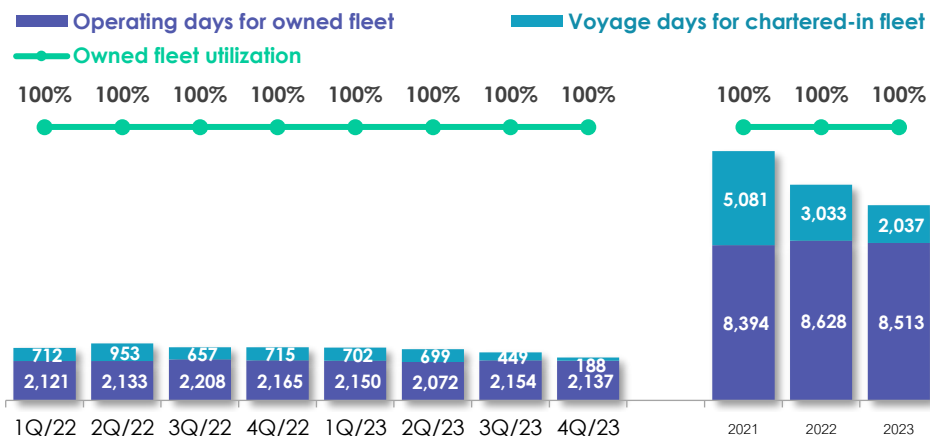
Note: ⁽¹⁾ Gain/(Loss) from Chartered-In Vessels include net realized gain (loss) from bunker hedge.

⁽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⁾ Source: Baltic Exchange (Baltic Exchange Operating Expense Index)

Vessel Working Days & Fleet Utilization Rate



2023 Operating Performance

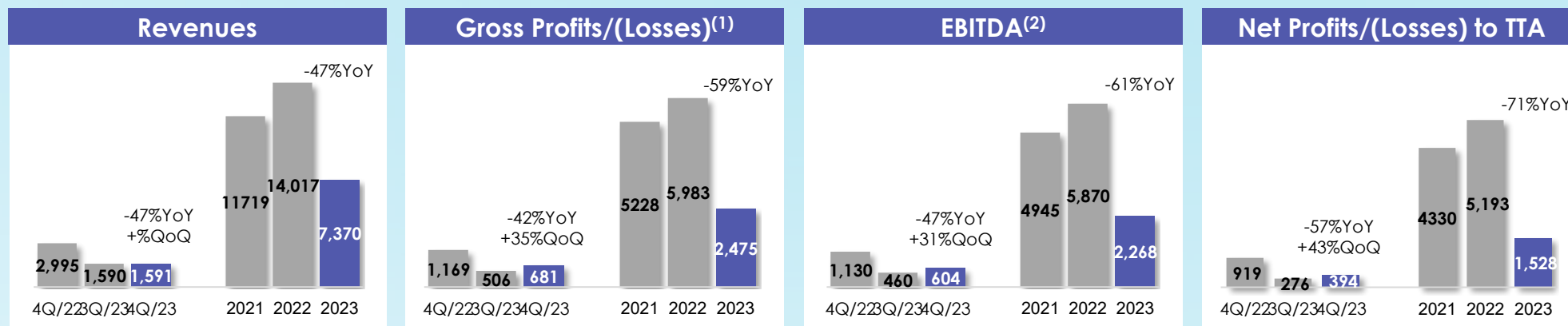
- To analyze actual performance for dry bulkers, per-day performance such as time charter equivalent (TCE) rate is the global norm.
- Shipping segment TCE rate decreased 46%YoY to an average of US\$ 13,612 per day, comprised of owned fleet TCE rate of US\$ 13,328 per day and gains from the chartered-in vessels of US\$ 285 per day.
- TCE rate continued outperforming the net Supramax TC rate of US\$ 10,678 by 27%.
- The owned fleet continued a high utilization rate at 100%.
- Vessel operating expenses (OPEX) remained low at US\$ 4,258 per day, 16% lower than industry OPEX⁽⁴⁾ of US\$ 5,052 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 15.7 years.

SHIPPING SEGMENT

REPORT NET PROFITS TO TTA OF BAHT 1,528 MILLION IN 2023

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Unit: Million Baht



2023 Financial Performance

- Shipping segment's freight revenues were reported at Baht 7,370 million, which decreased 47%YoY due to the substantial decline in market freight rate from the remarkably high rate in 2022 and decreasing operating days of the owned fleet.
- The market Supramax freight rate averaged US\$ 11,240 per day, decreasing 49%YoY from US\$ 22,152 per day in 2022.
- Meanwhile, vessel operating expenses (OPEX) were recorded at US\$ 4,258 per day, which increased 10%YoY mainly from higher crew expenses, but OPEX remained 16% below the industry OPEX.
- With the lower TCE rate and increasing OPEX, gross profits accordingly declined 59%YoY to Baht 2,475.2 million.
- EBITDA decreased 61%YoY to Baht 2,268 million.
- Shipping delivered net profits to TTA of Baht 1,528 million, decreasing 71%YoY in 2023.

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

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

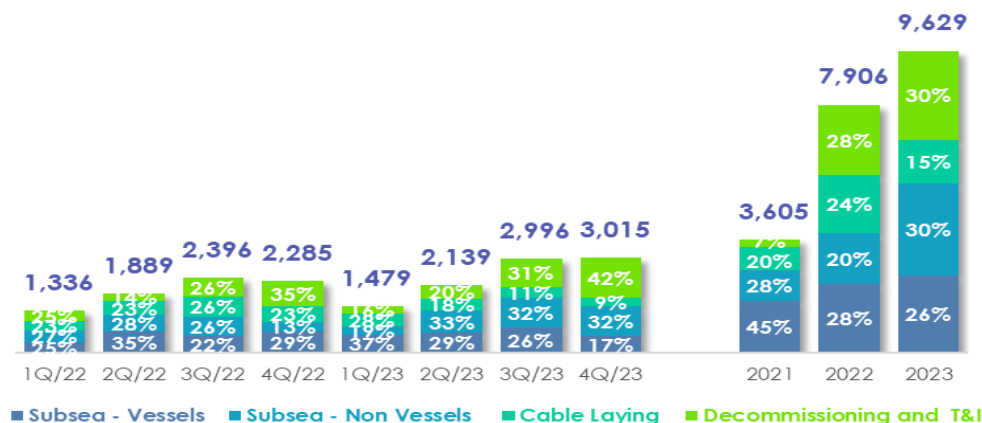
⁽³⁾ Latest Industry OPEX for Supramax at US\$ 5,052 per day, yearly averaged OPEX in 2023 (Source: Baltic Exchange (Baltic Exchange Operating Expense Index))

OFFSHORE SERVICE SEGMENT

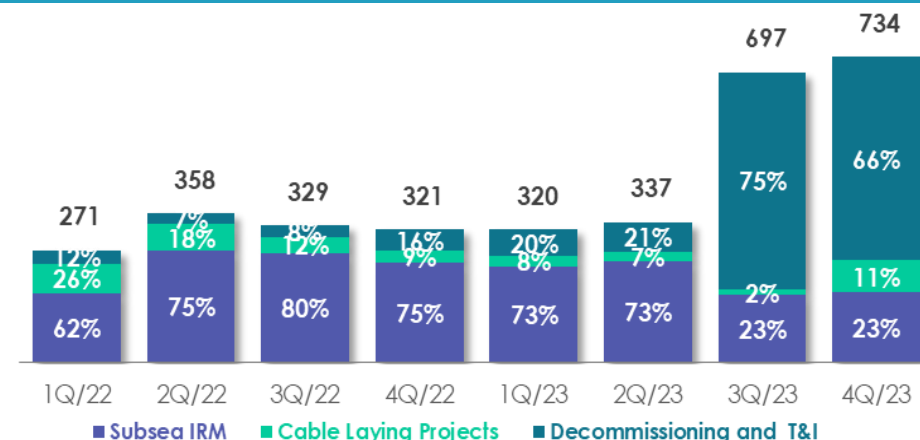
ORDER REACHED A RECORDED HIGHEST AT US\$ 734 MILLION

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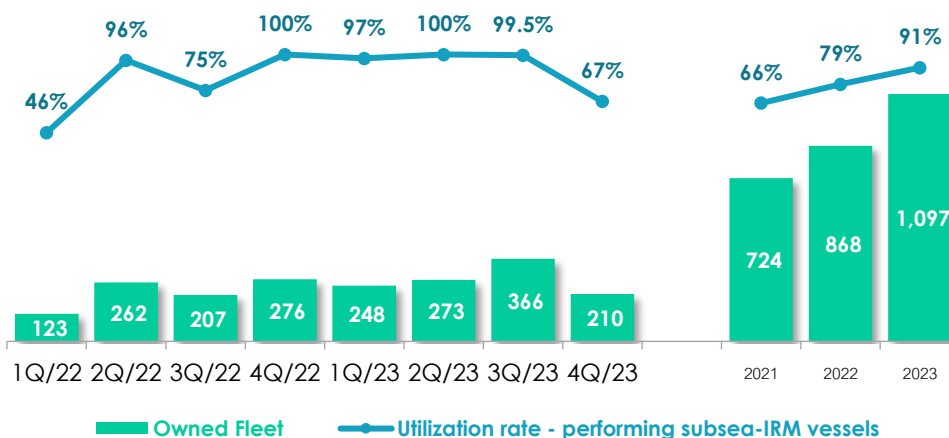
Revenues Breakdown by Services (Million Baht)



Order Book Breakdown (Million US Dollar)



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



2023 Operating Performance

- Order book reached a recorded highest at US\$ 734 million.
- Subsea-IRM Service:
 - The performing subsea-IRM vessel utilization rate remained high at 91% in 2023, compared to 79% in 2022.
- Cable Laying and Decommissioning and Transportation & Installation (T&I):
 - Revenues from cable laying, decommissioning, and T&I business accounted for 44% of total revenues in 2023 due to the expansion of decommissioning and T&I in Thailand and Southeast Asia.

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⁾

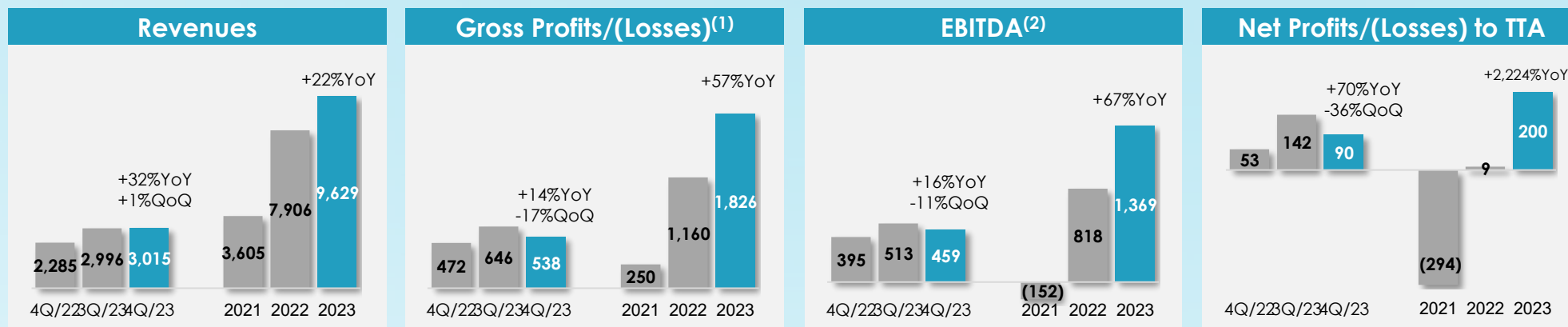
(3) Available service days are calendar days less planned off-hire days associated with major repairs, dry dockings, or special or intermediate surveys.

OFFSHORE SERVICE SEGMENT

CONTRIBUTED STRONG NET PROFITS TO TTA OF BAHT 200 MILLION

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Unit: Million Baht



2023 Financial Performance

- Offshore Service segment's revenues were recorded at Baht 9,629 million, which increased by 22%YoY from all service segments, but mostly from subsea-IRM.
- Gross profits strongly increased 57%YoY to Baht 1,826 million, due to higher margin from subsea-IRM, and decommissioning and T&I projects.
- Offshore Service's EBITDA significantly rose by 67%YoY to Baht 1,369 million.
- There were share profits of Baht 136 million, increasing 36%YoY from joint ventures under Offshore Service segment.
- Offshore Service segment reported strong net profits of Baht 346 million, which increased 913%YoY, and a net profit to TTA of Baht 200 million in 2023, which significantly increased 2,224%YoY.

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

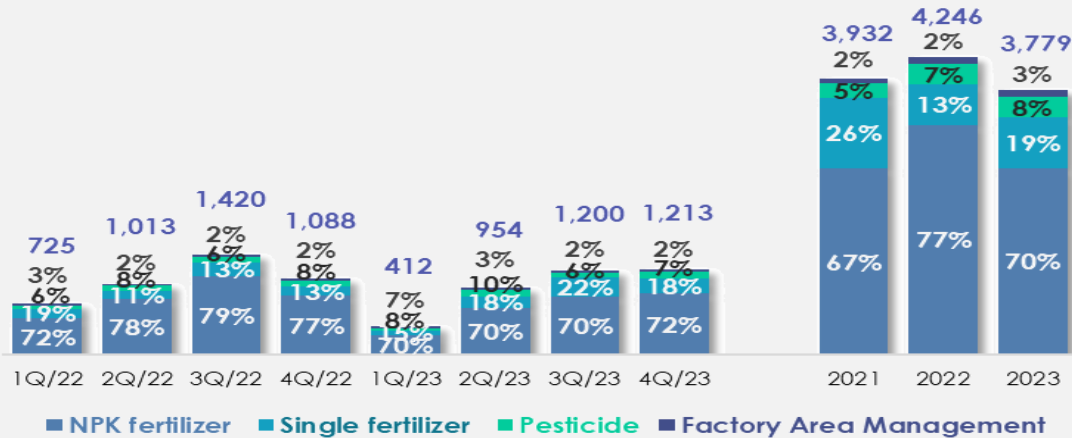
⁽²⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

AGROCHEMICAL SEGMENT

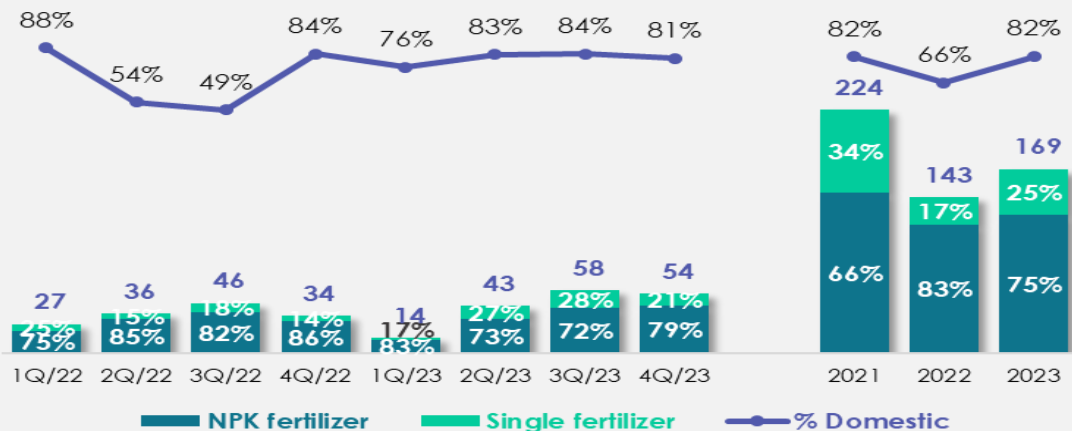
DOMESTIC FERTILIZER SALES VOLUME INCREASED FROM RECOVERY DEMAND IN VIETNAM

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Revenue Breakdown by Product (Million Baht)



Total Fertilizer Sales Volume Breakdown (Kton)



2023 Operating Performance

Fertilizer:

- Total fertilizer sales volume was recorded at 169.3 Ktons, increasing 18%YoY due to demand recovery following the reduced selling price.
- Domestic fertilizer sales volume totalled 139.1 Ktons, which increased 47%YoY.
- Meanwhile, export fertilizer sales volume decreased by 38%YoY largely from lower export volume to the Philippines following the resumed export of China's fertilizer.
- Single fertilizer sales volume increased by 66%YoY to 41.6 Ktons, and premium NPK-fertilizer sales volume also increased by 8%YoY to 127.7 Ktons driven by domestic demand recovery earlier mentioned.

Factory Area Management Service:

- Service income from factory area management increased by 9%YoY to Baht 110 million due to the warehouse expansion and higher warehousing demand.

SMART AND

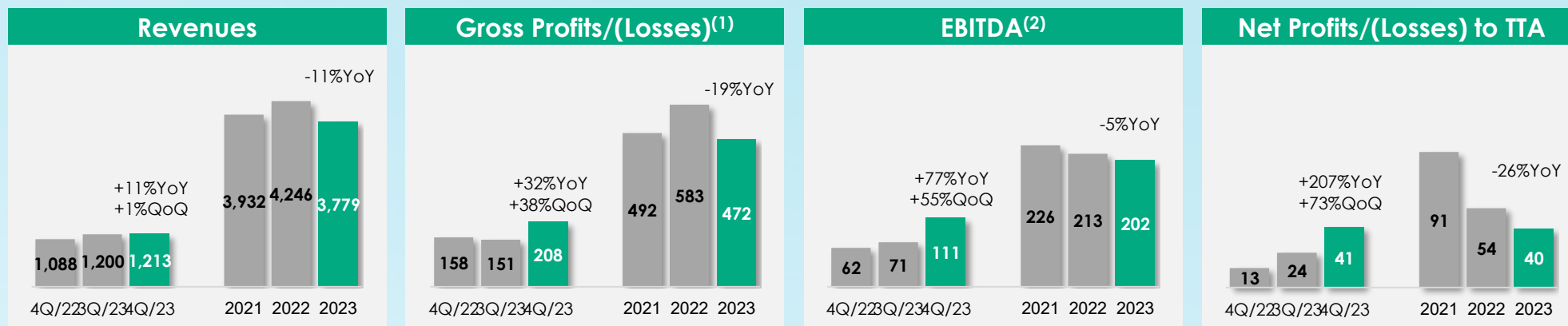
SUSTAINABLE GROWTH 14

AGROCHEMICAL SEGMENT

CONTINUED TO BE PROFITABLE WITH THE RECOVERY OF FERTILIZER SALES VOLUME

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Unit: Million Baht



2023 Financial Performance

- o Agrochemical revenues were reported at Baht 3,779 million, which decreased 11%YoY mainly due to lower fertilizer revenues.
- o Fertilizer sales revenues decreased by 12% YoY resulting from reduced fertilizer selling price, although total fertilizer sales volume increased. Pesticide sales also slightly decreased 4%YoY due to a decreasing trend of the selling price.
- o Gross profits accordingly decreased by 19%YoY to Baht 472 million.
- o SG&A decreased by 27%YoY due to lower transportation expenses in line with the export volume.
- o EBITDA was reported at Baht 202 million decreasing 5%YoY.
- o Agrochemical segment reported net profits of Baht 58 million and net profits to TTA of Baht 40 million, decreasing 26%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

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Food & Beverage



70%

- TTA acquired the franchise license of Pizza Hut in Thailand in 2017.
- 185 outlets nationwide at the end of December 2023.



70%

- Taco Bell is the leading American restaurant chain serving a variety of Mexican inspired food.
- 25 outlets nationwide at the end of December 2023.

Investment



91.87%

- 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, 2023, the order book was Baht 178 million, including non-revenue water and water pipeline projects.

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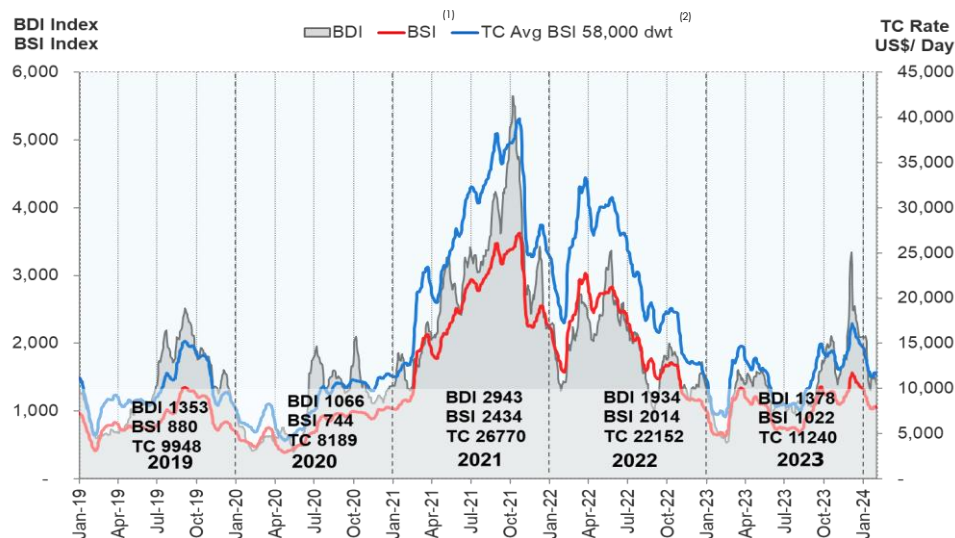
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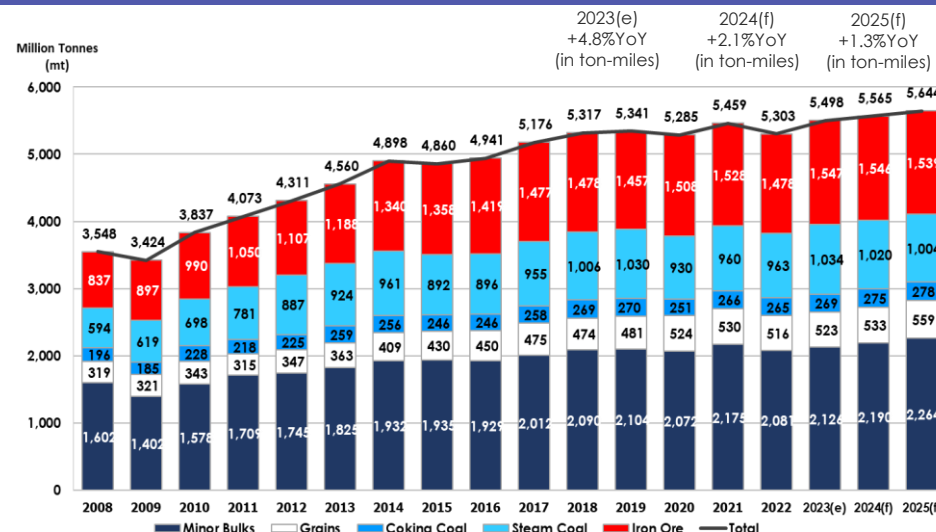
DRY BULK BUSINESS OUTLOOK

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 1,022 points in 2023, decreased from an average of 2,014 points in 2022 due to increasing availability of vessels after improving port congestion and cumulative fleet growth in past years offsetting the firm trade recovery. The dry bulk market moved to normalize trends from the exceptionally high in 2022.
- Looking to 2024, the dry bulk trade forecasts growth at 2.1% in ton-miles. The global coal demand is still uncertain, and expanding renewable energy capacity is expected to put pressure on the demand for coal, therefore, coal is estimated to decline (-1.0%). Iron ore is projected to remain steady (-0.2%), with downside risks of Chinese imports given persistent pressure in the property sector. Meanwhile, grain trade is projected to rise (+1.9%) driven by the growing demand for the major food-importing regions and the potential for a recovery in US exports. **Minor bulk trade is projected to grow (+3.0%) supported by potential macroeconomic improvements which is favorable to Supramax segment.**
- Looking ahead to 2025, dry bulk trade is forecast to grow by a modest 1.3% in ton-miles (assuming Red Sea disruption has eased).

Source: Clarksons Research, February 2024

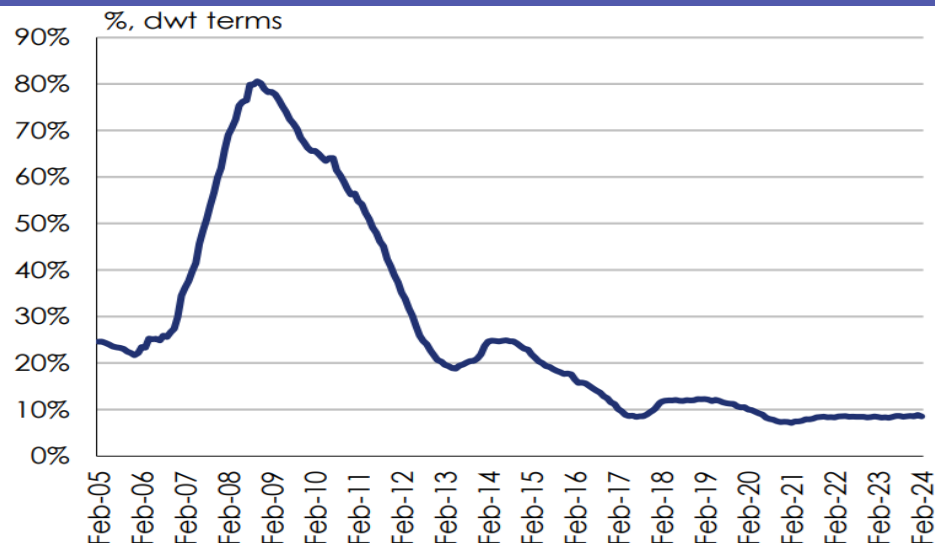
Note: ⁽¹⁾ BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

⁽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.

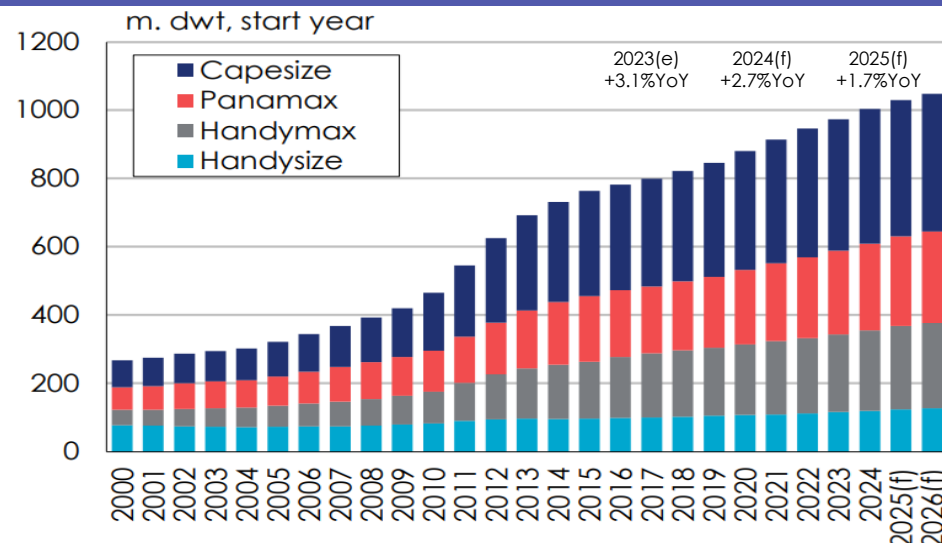
DRY BULK BUSINESS OUTLOOK

SUPPLY

Order book as % of Fleet



Bulk Carrier Fleet Development by DWT



- For the full year 2023, dry bulk fleet expanded by around 3.1% in deadweight tons (DWT).
 - The order book is still low at 9% of fleet capacity (in line with 30-year lows at 7%).
 - Compliance with emission regulations (e.g. EEXI and CII) could reduce available bulker supply by 1.5-2.0% p.a. out to 2025, through slower speeds and retrofit time.
 - Clarksons Research forecasts fleet expansion is projected at 2.7% in deadweight tons (DWT) for 2024 and 1.7% in DWT for 2025.
- Overall, the bulk carrier fleet growth outlook appears to be moderate (+2.1% demand growth vs. 2.7% fleet growth in 2024), which the current Supramax TC rate is US\$ 14,585 per day as of 15 March 2024.
- Further ahead, the bulker supply-demand balance looks fairly stable in 2025(+1.3% demand growth vs. 1.7% fleet growth in 2025).

Source: Clarksons Research, February 2024

SHIPPING SEGMENT'S COMPETITIVE ADVANTAGES

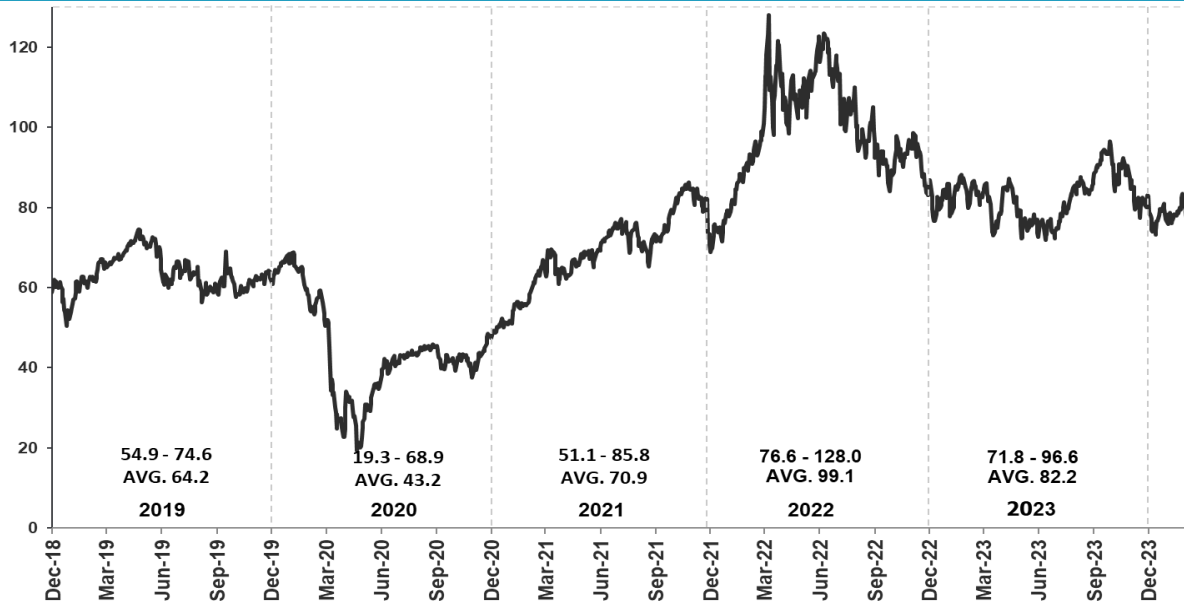


Note: ⁽¹⁾ Global listed drybulk company performance survey by Maritime Advisors, Liengaard & Roschmann.

OFFSHORE SERVICE

BUSINESS OUTLOOK

Brent Oil Price



Source: CO1: COM

Brent Oil Price Outlook

The spot price of Brent crude oil price remained high

- U.S. Energy Information Administration (EIA) report in February notes the crude oil spot price forecast is expected to average USD 82 per barrel in 2024 and USD 79 per barrel in 2025.
- The Brent crude oil spot price surged recently, driven by mounting concern surrounding global oil shipments amid escalating attacks on vessels in the Red Sea. Anticipating a further uptick, EIA projects crude oil prices to hover around the mid-USD80/b range in the forthcoming months.
- Nevertheless, EIA anticipates a shift towards downward price trends in the second quarter of 2024, attributed to the anticipated rise in global oil inventories throughout the remainder of the forecast period.

The intermediate outlook remains highly optimistic, with construction engagements actively mobilizing.

- 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.

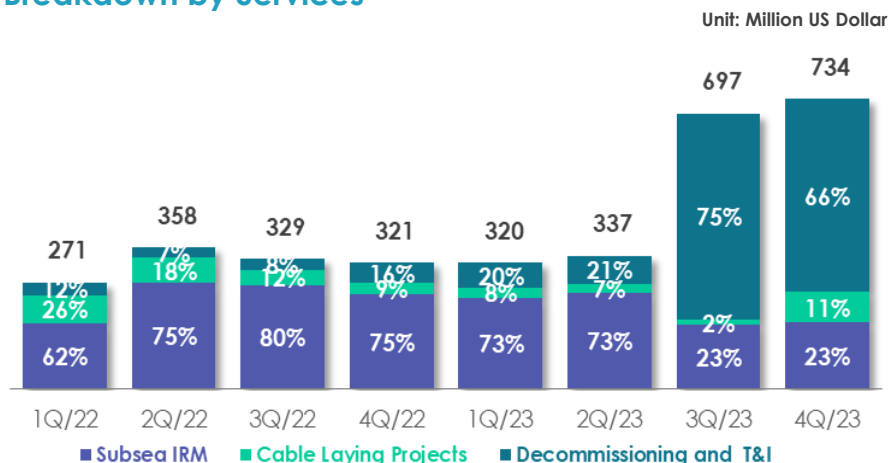
OFFSHORE SERVICE

RECENT BUSINESS UPDATE

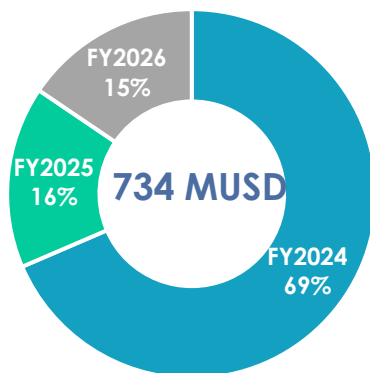
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Order Book

Breakdown by Services



Breakdown by Year Recognition



The order book high at US\$ 734 million in more than a decade with US\$ 503 million to be delivered during 2024.

Subsea IRM Service:

- The Mermaid Asiana & Endurer continue to operate in the Middle East, while the Sapphire is deployed in Thailand.
- Subsea vessel is expected very high utilization throughout 2024-2026.
- Africa continues to yield rewarding opportunities, and Mermaid now has multiple awards in that space. In addition to awards in Angola, Mermaid has also executed some saturation interventions off the African Eastern Seaboard.

Cable Laying:

- Millenium 3 continues to operate cable laying projects in the Middle East.
- Middle Eastern market is at the core of MML's strategic focus, the ability to navigate industry complexities with acumen, and foster robust relationships builds a history of success.

T&I and Decommissioning:

- The Van Gogh focuses on the APAC region.
- The North Sea market presents significant opportunities in Decommissioning and diving.
- MML is making significant strides in market share in Thailand and is steadfast in bolstering its presence in the decommissioning markets across Thailand and the neighboring water.

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 in "SET ESG Rating" of sustainable stocks, former name Thailand Sustainability Investment (THSI), at the level of "AA" in the 'Service' industry for the year 2023.
- "Excellent" (5-star) in the Corporate Governance Report of Thai Listed Companies (CGR) in 2023 for the fifth consecutive year.



“BuddyThai” Application Helps Children Who are Being Bullied



TTA developed the “BuddyThai” application as a platform to help children and youth who are being bullied in Thai society. The Company has joined with government agencies to organize the activity “Buddy Thai: and mental well-being. By enhancing their comprehension of bullying behaviors, emotional intelligence, and strategies for preventing violence across all dimensions, including promoting knowledge and understanding, youngsters can be equipped with the means to seek assistance from various agencies when confronted with bullying situations.

Carbon Dioxide Emissions Plan



Shipping's owned fleet has adopted technical enhancements to lower CO2 emissions by adjusting engine power and ship speed, ensuring compliance with EEXI standards across the entire fleet. In terms of CII, the Shipping fleet received passing grades according to standard criteria, categorized from levels A to C. This year, the Company successfully reduced CO2 emissions, surpassing the targeted reduction of 2% with an 11% decrease. Shipping remains steadfast in upholding standards, enhancing fleet technical efficiency, and delivering maximum service efficiency to customers.

Electric Motorcycles for Pizza Hut Delivery



Pizza Hut revolutionizes the food delivery sector by teaming up with riders to introduce electric motorcycles for delivering food to customers, under the banner of 'Eco-friendly Delivery'. This initiative aligns with the ethos of environmental consciousness, emphasizing the importance of clean energy usage and eco-friendliness. Pizza Hut opts for the P80 Go brand of electric motorcycles, specifically designed for rider convenience, boasting impressive performance metrics. This move not only reduces the environmental footprint but also eases the burden on riders amidst escalating fuel prices.

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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	0.22
Dividend Payout Ratio (%)	44.00%	18.93%	-1.88%	10.43%	12.46%

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:

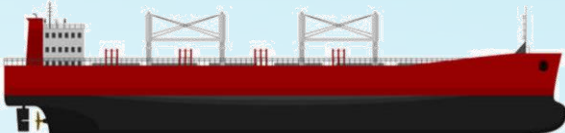
12%



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)

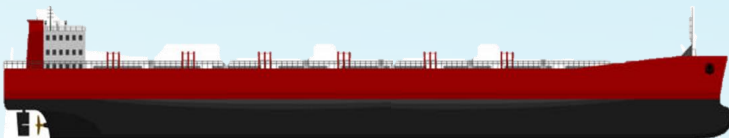
23%



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)

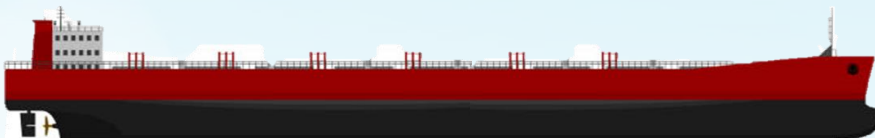
25%



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	15 March 2024 13:00 London	
	Index	TC Rate
Baltic Dry Index	2,374	-
Baltic Capesize Index	4,019	33,332
Baltic Panamax Index	2,234	20,106
Baltic Supramax Index	1,326	14,585
Baltic Handysize Index	781	14,057

BSI CALCULATION

(EXAMPLE)

BSI 58,000 DWT Index – Baltic : as of 15 March 2024

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	27,321	5%	1,366
S1C_58	US Gulf trip to China-south Japan.	58,328	22,657	5%	1,133
S2_58	TRIAL - North China one Australian or Pacific round voyage - duration 40-50 days. 5% total commission	58,328	13,413	20%	2,683
S3_58	TRIAL - North China trip to West Africa - duration 55-65 days. 5% total commission.	58,328	10,000	15%	1,500
S4A_58	TRIAL - US Gulf trip to Skaw-Passero - duration 25-30 days. 5% total commission.	58,328	14,861	8%	1,115
S4B_58	TRIAL - Skaw-Passero trip to US Gulf - duration 25-30 days. 5% total commission.	58,328	12,261	10%	1,226
S5_58	TRIAL - West Africa trip via east coast South America to north China - duration 60-65 days. 5% total commission.	58,328	20,611	5%	1,031
S8_58	TRIAL - South China trip via Indonesia to east coast India - duration 20-25 days. Cargo basis coal. 58 total commission.	58,328	14,536	15%	2,180
S9_58	TRIAL - West Africa trip via east coast South America to Skaw-Passero - duration 45-50 days. 5%6 total commission.	58,328	12,307	8%	923
S10_58	TRIAL - South China trip via Indonesia to south China - duration 20-25 days. Cargo basis coal. 5% total commission	58,328	14,288	10%	1,429
TRIAL - Time Charter Average				100%	14,585

SHIPPING SEGMENT

A SUPRAMAX FLEET WITH ONE OF THE LOWEST DAILY OPEX

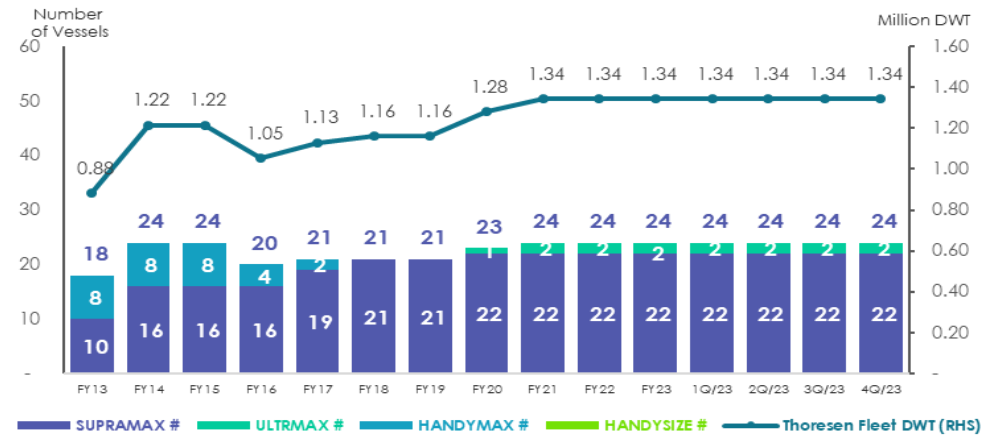
TTA
GROUP



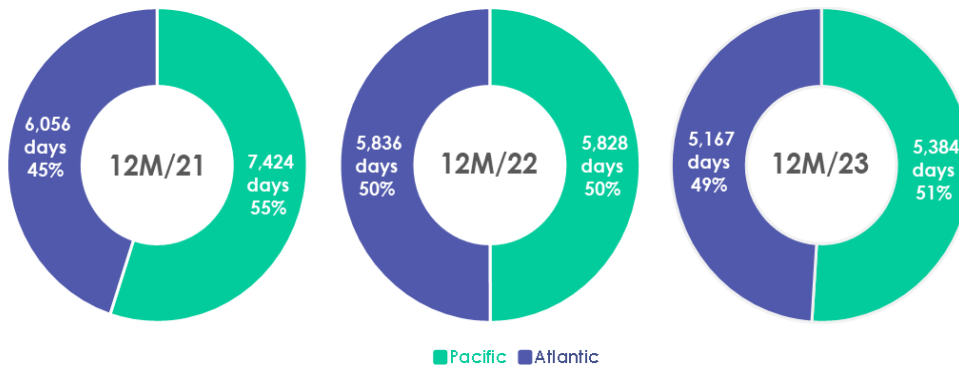
- 24 owned vessels (dry bulk)
- 15.7 years (average age)
- 55,913 DWT (average size)

As of 31 December 2023

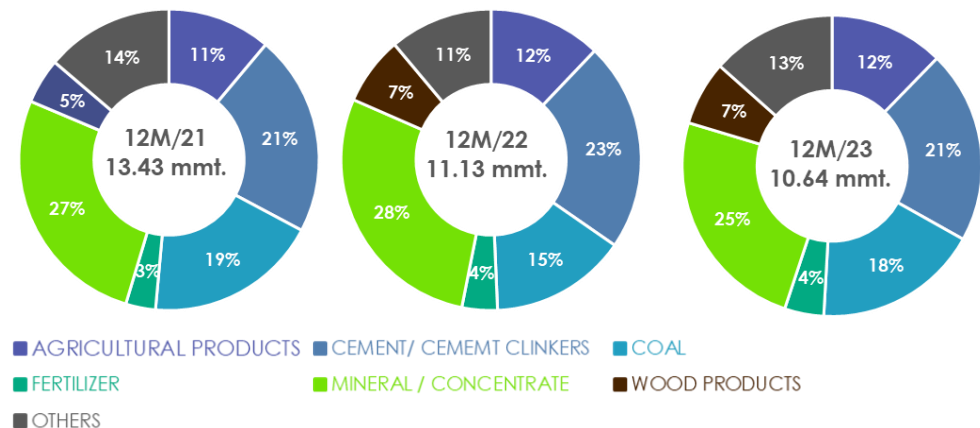
Owned Fleet 2013 – Present



Transportation Route by Geography*



Cargoes Carried*



* By owned and chartered-in fleet.

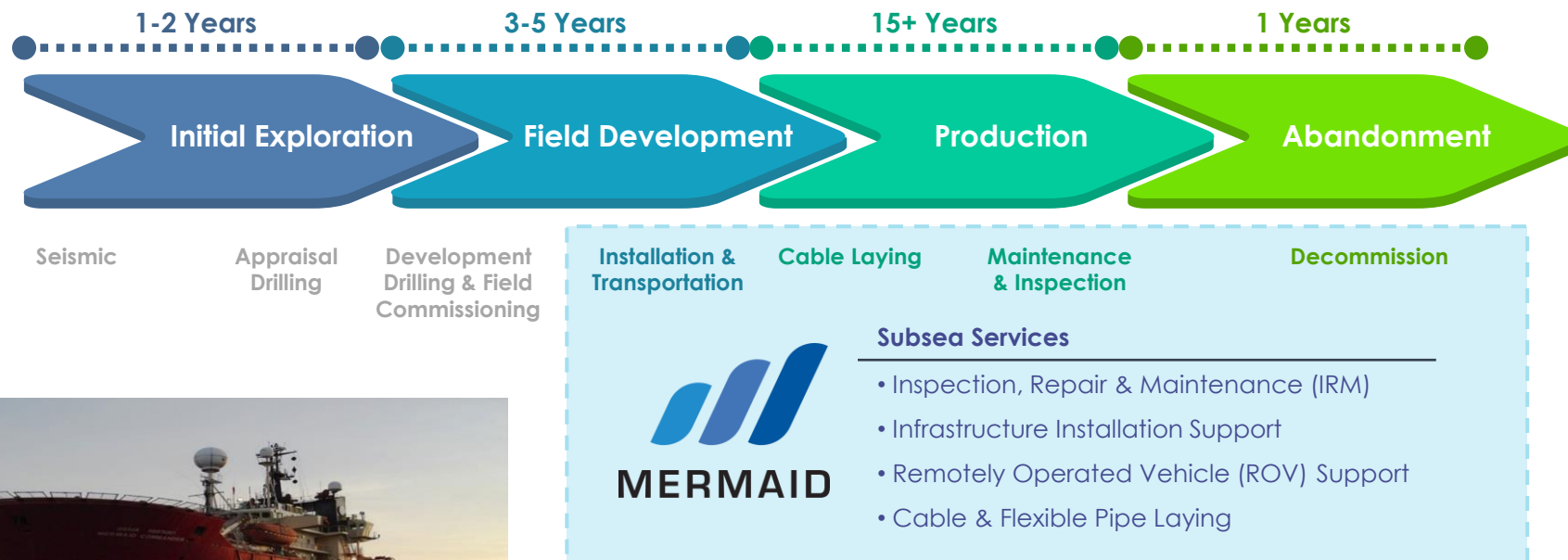
SHIPPING SEGMENT

OWNED FLEET PROFILE

24 Vessels | 1.3 million DWT | avg. 55,913 DWT | 15.7 yrs-old | as of 31 December 2023

No.	Vessel Name	Year Built	Type	Type	Dwt	Age
1	Thor Achiever	2010	SUPRAMAX	Standard	57,015	14.0
2	Thor Brave	2012	SUPRAMAX	Standard	53,506	11.1
3	Thor Breeze	2013	SUPRAMAX	Standard	53,572	10.4
4	Thor Fearless	2005	SUPRAMAX	Open Hatch / Box Shape	54,881	18.2
5	Thor Fortune	2011	SUPRAMAX	Open Hatch / Box Shape	54,123	12.6
6	Thor Friendship	2010	SUPRAMAX	Open Hatch / Box Shape	54,123	14.0
7	Thor Future	2006	SUPRAMAX	Open Hatch / Box Shape	54,170	17.8
8	Thor Independence	2001	SUPRAMAX	Standard	52,407	22.2
9	Thor Infinity	2002	SUPRAMAX	Standard	52,383	21.9
10	Thor Insuvi	2005	SUPRAMAX	Standard	52,489	18.1
11	Thor Integrity	2001	SUPRAMAX	Standard	52,375	22.8
12	Thor Madoc	2005	SUPRAMAX	Standard	55,695	18.5
13	Thor Magnhild	2006	SUPRAMAX	Standard	56,023	17.5
14	Thor Maximus	2005	SUPRAMAX	Standard	55,695	18.2
15	Thor Menelaus	2006	SUPRAMAX	Standard	55,710	17.4
16	Thor Mercury	2005	SUPRAMAX	Standard	55,862	18.2
17	Thor Monadic	2006	SUPRAMAX	Standard	56,026	17.3
18	Thor Confidence	2008	SUPRAMAX	Standard	58,781	15.5
19	Thor Courage	2009	SUPRAMAX	Standard	58,693	14.7
20	Thor Caliber	2008	SUPRAMAX	Standard	58,732	15.0
21	Thor Chaiyo	2008	SUPRAMAX	Standard	58,731	15.5
22	Thor Chaichana	2013	SUPRAMAX	Standard	58,605	10.8
23	Thor Niramit	2016	ULTRMAX	Fully fitted logger	61,171	7.7
24	Thor Nitnirund	2016	ULTRMAX	Fully fitted logger	61,144	7.5

The production phase of the offshore oil and gas value chain



As of 31 December 2023
6 performing vessels* (comprised 4 owned vessels and 2 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

TTA
GROUP

PMTA

100.00%

Baconco

Crop Care Products

Crop Protection



Foliar



Crop Nutrition

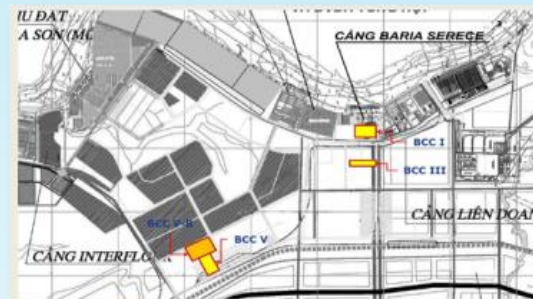
NPK Compound Fertilizers



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)

TTA
GROUP

in million Baht	4Q/22	3Q/23	4Q/23	YoY	QoQ	2021	2022	2023	YoY	4Q/22	3Q/23	4Q/23	2021	2022	2023	
Total Revenues	7,121.7	6,567.7	6,641.1	-7%	1%	22,128.1	29,320.6	23,975.5	-18%	100%	100%	100%	100%	100%	100%	Revenue Structure
Shipping	2,994.7	1,590.1	1,590.9	-47%	0.1%	11,718.5	14,016.7	7,369.6	-47%	42%	24%	24%	53%	48%	31%	
Offshore Service	2,285.0	2,996.4	3,014.6	32%	1%	3,605.3	7,905.8	9,628.6	22%	32%	46%	46%	16%	27%	40%	
Agrochemical	1,088.0	1,200.0	1,212.9	11%	1%	3,932.5	4,246.3	3,778.8	-11%	15%	18%	18%	18%	14%	16%	
Food & Beverage	481.8	516.9	556.5	16%	8%	1,934.7	1,979.7	2,073.8	5%	7%	8%	8%	9%	7%	8%	
Other Investments	272.2	264.4	266.1	-2%	1%	937.1	1,172.0	1,124.7	-4%	4%	4%	4%	4%	4%	5%	
Total Costs of Sales and Services⁽²⁾	5,076.8	4,992.6	4,921.1	-3%	-1%	15,121.5	20,552.2	18,135.8	-12%	71%	76%	74%	68%	70%	76%	Cost to Revenues
Shipping	1,825.3	1,084.5	909.9	-50%	-16%	6,490.5	8,033.8	4,894.4	-39%	61%	68%	57%	55%	57%	66%	
Offshore service	1,812.6	2,350.9	2,476.2	37%	5%	3,355.4	6,745.6	7,802.7	16%	79%	78%	82%	93%	85%	81%	
Agrochemical	930.0	1,049.1	1,005.0	8%	-4%	3,440.8	3,663.3	3,306.9	-10%	85%	87%	83%	87%	86%	88%	
Food & Beverage	296.1	305.6	323.2	9%	6%	1,161.0	1,217.4	1,268.4	4%	61%	59%	58%	60%	61%	61%	
Other Investments	212.8	202.6	206.9	-3%	2%	673.9	892.1	863.4	-3%	78%	77%	78%	72%	76%	77%	
Gross Profits/(Losses)	2,045.0	1,575.1	1,719.9	-16%	9%	7,006.6	8,768.4	5,839.8	-33%	29%	24%	26%	32%	30%	24%	Gross Profit Margin
Shipping	1,169.4	505.6	681.0	-42%	35%	5,228.0	5,983.0	2,475.2	-59%	39%	32%	43%	45%	43%	34%	
Offshore Service	472.5	645.5	538.4	14%	-17%	249.8	1,160.2	1,825.9	57%	21%	22%	18%	7%	15%	19%	
Agrochemical	158.0	150.9	207.8	32%	38%	491.7	583.0	471.9	-19%	15%	13%	17%	13%	14%	12%	
Food & Beverage	185.8	211.3	233.3	26%	10%	773.8	762.3	805.4	6%	39%	41%	42%	40%	39%	39%	
Other Investments and Holding*	59.4	61.7	59.3	-0.2%	-4%	263.2	279.9	261.3	-7%	22%	23%	22%	28%	24%	23%	

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)

TTA
GROUP

EBITDA ⁽³⁾	1,585.7	1,044.6	1,175.9	-26%	13%	5,454.7	6,643.2	3,696.3	-44%	22%	16%	18%	25%	23%	15%	EBITDA Margin
Shipping	1,129.8	459.8	603.8	-47%	31%	4,945.2	5,869.7	2,268.3	-61%	38%	29%	38%	42%	42%	31%	
Offshore Service	394.6	512.8	458.9	16%	-11%	(151.8)	817.8	1,368.7	67%	17%	17%	15%	-4%	10%	14%	
Agrochemical	62.3	71.3	110.6	77%	55%	226.2	212.9	202.3	-5%	6%	6%	9%	6%	5%	5%	
Food & Beverage	8.8	51.4	55.8	535%	9%	192.7	102.9	138.7	35%	2%	10%	10%	10%	5%	7%	
Other Investments and Holding*	(9.9)	(50.7)	(53.1)	-436%	-5%	242.4	(360.1)	(281.6)	22%	-4%	-19%	-20%	26%	-31%	-25%	
Net Profits/(Losses) to TTA	(194.1)	374.7	(2.6)	99%	-101%	3,858.7	3,269.2	1,216.9	-63%	-3%	6%	-0.04%	17%	11%	5%	Net Profit (to TTA) Margin
Shipping	918.9	275.5	393.7	-57%	43%	4,329.8	5,193.1	1,528.4	-71%	31%	17%	25%	37%	37%	21%	
Offshore Service	53.1	141.7	90.3	70%	-36%	(294.4)	8.6	199.9	2,224%	2%	5%	3%	-8%	0.1%	2%	
Agrochemical	13.3	23.5	40.8	207%	73%	91.3	53.5	39.8	-26%	1%	2%	3%	2%	1%	1%	
Food & Beverage	(35.3)	(13.3)	19.8	156%	249%	(22.4)	(86.7)	(58.7)	32%	-7%	-3%	4%	-1%	-4%	-3%	
Other Investments and Holding*	(1,144.1)	(52.6)	(547.2)	52%	-940%	(245.8)	(1,899.4)	(492.5)	74%	-420%	-20%	-206%	-26%	-162%	-44%	
Normalized Net Profits/(Losses) to TTA ⁽⁴⁾	357.5	411.8	(137.4)	-138%	-133%	4,030.0	4,459.1	743.7	-83%	5%	6%	-2%	18%	15%	3%	Normalized Net Profit (to TTA) Margin
Shipping	919.5	275.5	394.4	-57%	43%	4,331.4	5,193.7	1,529.1	-71%	31%	17%	25%	37%	37%	21%	
Offshore Service	53.1	141.6	84.8	60%	-40%	(331.7)	7.0	195.3	2,707%	2%	5%	3%	-9%	0.1%	2%	
Agrochemical	13.2	23.5	40.8	209%	73%	91.3	53.3	39.7	-25%	1%	2%	3%	2%	1%	1%	
Food & Beverage	(35.3)	(11.8)	(9.5)	73%	19%	(19.1)	(86.1)	(85.3)	1%	-7%	-2%	-2%	-1%	-4%	-4%	
Other Investments and Holding*	(592.9)	(17.0)	(647.8)	-9%	-3,704%	(41.9)	(708.9)	(935.0)	-32%	-218%	-6%	-243%	-4%	-60%	-83%	
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)	(0.11)	0.21	(0.00)	99%	-101%	2.12	1.79	0.67	-63%							

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)

TTA
GROUP

	Units	4Q/22	3Q/23	4Q/23	%YoY	%QoQ	12M/21	12M/22	12M/23	%YoY
Exchange rate (1USD : THB)	Baht	36.38	35.17	35.65	-2%	1%	31.98	35.06	34.80	-0.7%
Shipping Segment:										
BDI Index	Point	1,523	1,194	2,033	33%	70%	2,943	1,934	1,378	-29%
BSI Index	Point	1,349	912	1,286	-5%	41%	2,434	2,014	1,022	-49%
Net Supramax TC rate ⁽¹⁾	USD/Day	14,095	9,527	13,441	-5%	41%	25,432	21,045	10,678	-49%
Calendar days for owned fleet ⁽²⁾	Days	2,208	2,208	2,208	0%	0%	8,740	8,760	8,760	0%
Available service days for owned fleet ⁽³⁾	Days	2,165	2,154	2,137	-1%	-1%	8,394	8,628	8,513	-1%
Operating days for owned fleet ⁽⁴⁾	Days	2,165	2,154	2,137	-1%	-1%	8,394	8,628	8,513	-1%
Owned fleet utilization ⁽⁵⁾	%	100%	100%	100%	0%	0%	100%	100%	100%	0%
Voyage days for chartered-in fleet	Days	715	449	188	-74%	-58%	5,081	3,033	2,037	-33%
TC (%)	%	42%	55%	61%			53%	41%	52%	
VC/COA (%)	%	58%	45%	39%			47%	59%	48%	
Average DWT	Dwt	55,913	55,913	55,913	0%	0%	55,913	55,913	55,913	0%
Number of owned vessels at the ending period	Vessels	24	24	24	0%	0%	24	24	24	0%
Average number of vessels ⁽⁶⁾	Vessel	31.3	28.3	25.3	-19%	-11%	36.9	31.9	28.9	-10%
Average age of owned fleet	Years	14.7	15.5	15.7			13.7	14.7	15.7	
Per Day Data ⁽⁷⁾:										
Highest TCE rate of owned fleet	USD/day	32,077	22,191	25,852	-19%	17%	53,755	49,972	28,023	-44%
Thoresen TCE rate ⁽⁸⁾	USD/day	19,414	12,143	13,914	-28%	15%	23,933	25,036	13,612	-46%
TCE rate of owned fleet (include bunker hedge)	USD/day	19,237	11,626	13,929	-28%	20%	22,333	24,866	13,328	-46%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	177	517	(15)	-108%	-103%	1,599	169	285	68%
Vessel operating expenses (owner's expenses)	USD/day	3,824	4,420	3,817	-0.2%	-14%	3,836	3,879	4,258	10%
Cash costs	USD/day	5,961	6,648	5,969	0.1%	-10%	5,900	6,063	6,475	7%
Total costs	USD/day	7,736	8,630	7,948	3%	-8%	7,697	7,885	8,346	6%
Per-day gross profit margin ⁽⁹⁾	%	77%	56%	66%			82%	82%	63%	
Per-day EBITDA margin	%	72%	49%	60%			77%	77%	56%	
Per-day Net operating profit margin	%	60%	29%	43%			68%	69%	39%	

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 bunker hedge.

⁽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)

TTA
GROUP

	Units	4Q/22	3Q/23	4Q/23	%YoY	%QoQ	12M/21	12M/22	12M/23	%YoY
Offshore Service Segment:										
Utilization rate (performing subsea-IRM vessels)	%	100%	100%	67%			66%	79%	91%	
Utilization rate (performing cable laying vessels) ⁽¹⁰⁾	%	100%	93%	100%			-	96%	94%	
Utilization rate (performing T&I and decommissioning vessels) ⁽¹¹⁾	%	36%	96%	69%			-	27%	60%	
Order book	mUSD	321	697	734	129%	5%	292	321	734	129%
Agrochemical Segment:										
Total fertilizer sales volume	KTons	34.3	57.6	54.4	59%	-6%	224.2	143.3	169.3	18%
Fertilizer sales volume by geography										
- Domestic (in Vietnam)	KTons	28.7	48.3	44.1	54%	-9%	184.0	94.4	139.1	47%
- Export	KTons	5.6	9.3	10.3	83%	10%	40.1	48.9	30.2	-38%
Fertilizer sales volume by product										
- NPK fertilizer	KTons	29.5	41.3	43.2	46%	4%	147.9	118.2	127.7	8%
- Single fertilizer	KTons	4.7	16.3	11.2	138%	-31%	76.2	25.1	41.6	66%
Food & Beverage Segment:										
No. of outlets of Pizza Hut	Outlets	193	185	185	-4%	0%	177	193	185	-4%
No. of outlets of Taco Bell	Outlets	12	18	25	108%	39%	11	12	25	108%

Note:

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

⁽¹¹⁾ One owned vessel acquired in 4Q/21 and one long-term chartered vessel in 1Q/22.



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