Thoresen Thai Agencies
Public Company Limited

TTA
GROUP

FY2025 Results
Opportunity Day

4 March 2026

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.

TTA GROUP

Agenda

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**
- **Shipping business ranked No. 2 TCE in 2024 and only company maintained top 5 TCE in the past 7 years**
- **Global presence spanning more than 10 countries in three continents**

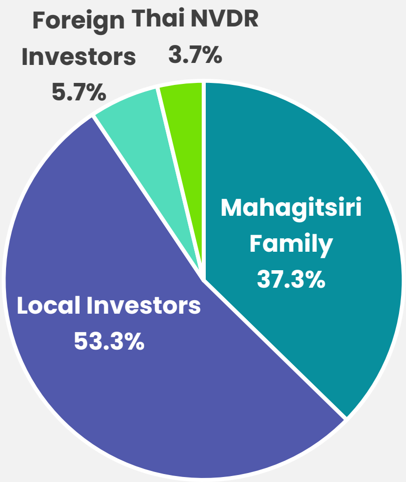
100+ Years

THORESEN SHIPPING

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 30 January 2026)



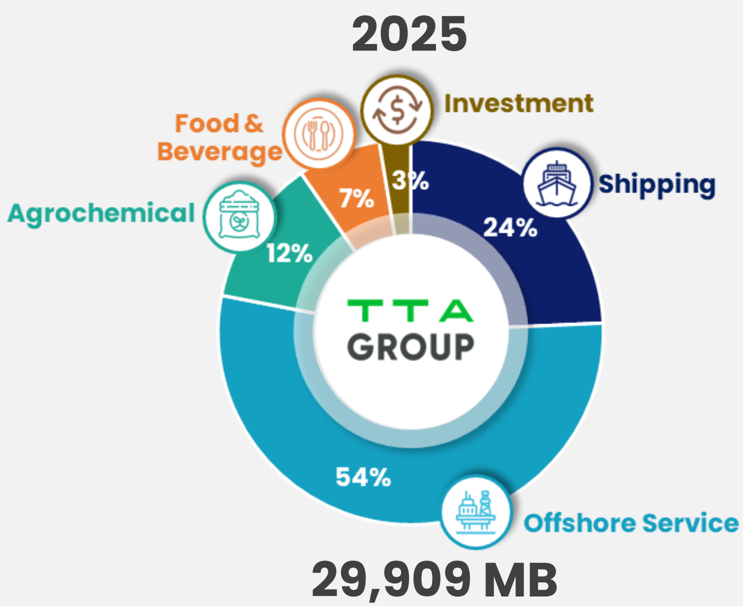
Stock Information (as of 30 January 2026)

Market	SET, SET ESG Rating AA
Symbol	TTA:TB | TTA:BK
Industry	Services
Sector	Transportation & Logistics
CG Score	
Thai CAC	Certified
TRIS Rating	BBB/ stable outlook (26 Sep 2025)
First Trade Date	25 September 1995
Par Value	1 Baht
Market Cap	Baht 7,691 million or US$ 245 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).

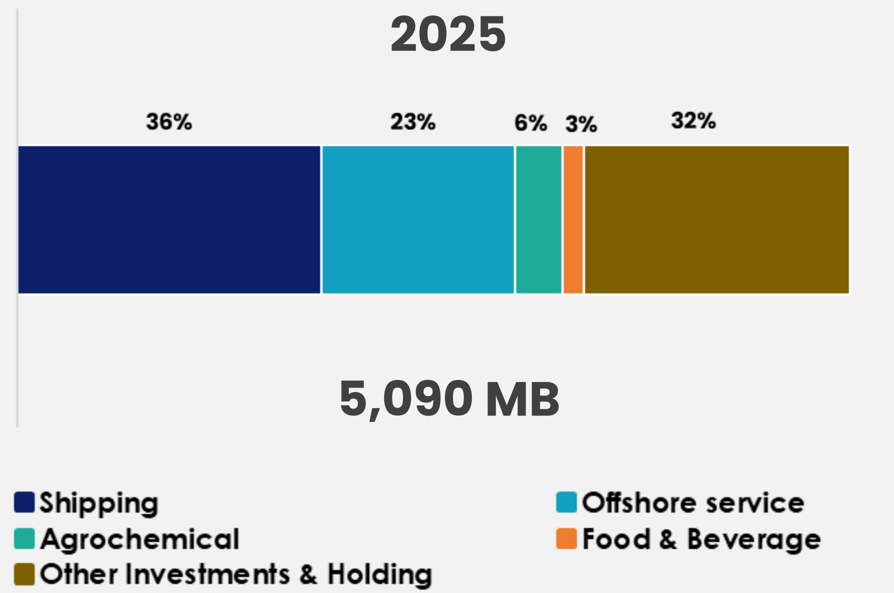
TTA STRATEGIC BUSINESS PORTFOLIO

Shipping	Offshore Service	Agrochemical	Food & Beverage	Other Investments
100%	MERMAID 68.4%	PMTA PMThoresenAsia 67.0%	Pizza Hut 70%, Taco Bell 70%	aim 92.50%, 28%, UMS 92.97%, 52.43%, STROM 50%, valeura energy 16.53%
• Dry Bulk Shipping	• Subsea Services • Cable laying • Decommissioning and T&I	• Fertilizer • Pesticides • Factory Area Management Service	• Food and Beverage	• Port management • Water Management • Transportation, Warehouse and Logistics • Delivery Service • Oil and Gas • Others

Revenue Structure



EBITDA Structure



Agenda

HIGHLIGHTS IN 2025

TTA GROUP

Shipping

TTA's TCE rate **$ 13,315** per day

outperformed the market by 14%

Low OPEX **$ 4,528** per day

15% more efficient than the industry

Net Profits to TTA

1,376 MB

Offshore Service

Strong Order Book

726 MUSD

US$ 368 million to be delivered in 2026

Net Profits to TTA

199 MB

Agro-chemical

Total sales volumes

180 Ktons

increased 3%YoY from higher NPK fertilizer sale volume

Net Profits to TTA

102 MB

TTA GROUP

1,516 MB

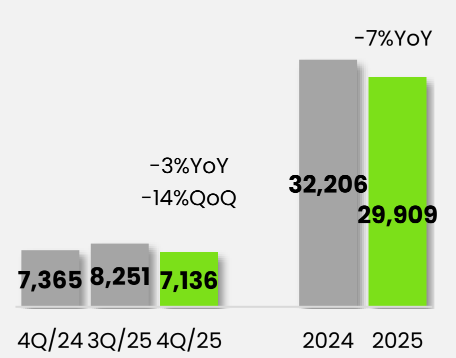
Net Profits to TTA, rising 15%YoY, with **normalized net profit reached 2,094 MB**.

THORESEN THAI AGENCIES (TTA)

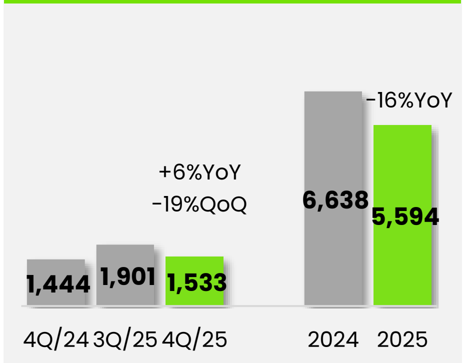
CONSOLIDATED STATEMENT OF INCOME

Unit: Million Baht

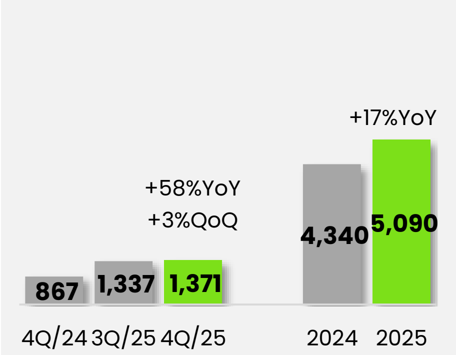
Revenues



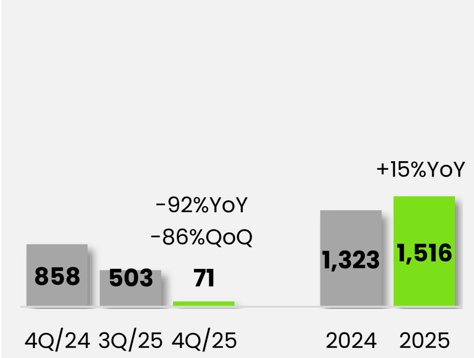
Gross Profits/(Losses)[1]



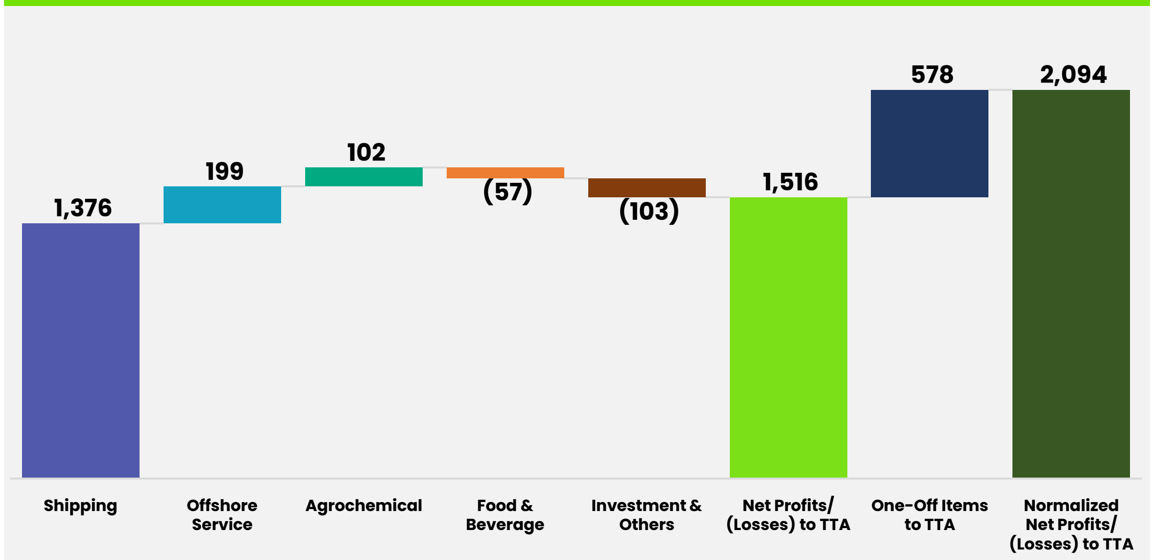
EBITDA[2]



Net Profits/(Losses) to TTA



Contributed Net Profits/ (Losses) to TTA



Note [1] *Including amortization of vessel drydocking but excluding depreciation and other amortization*
[2] *Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)*

2025 Performance

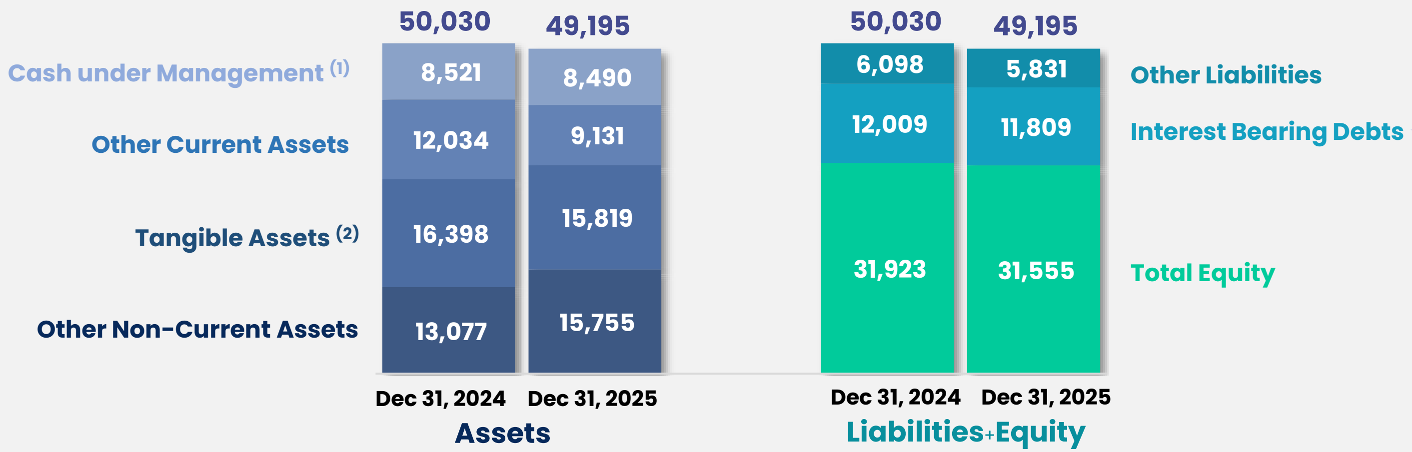
- Revenues was Baht 29,909 million (-7%YoY), due to lower revenues from Offshore service segment, and the adverse FX translation impact as revenues are largely denominated in US dollars.
- Gross profit was Baht 5,594 million (-16%YoY), driven by margin pressure from lower TCE rate in Shipping.
- Other incomes was Baht 2,384 million, largely from gains on sale of digital assets and interest income.
- EBITDA was Baht 5,090 million (+17%YoY).
- Foreign exchange losses of Baht 401 million, from non-cash, mainly from unrealized revaluation losses on USD loans to subsidiaries.
- Net non-recurring losses to TTA of Baht 578 million mainly from impairment losses on loans to related parties, and investments in associates and joint ventures.
- TTA reported net profits of Baht 1,516 million (+15%YoY).
- Without net non-recurring losses, TTA report normalized net profits of Baht 2,094 million.

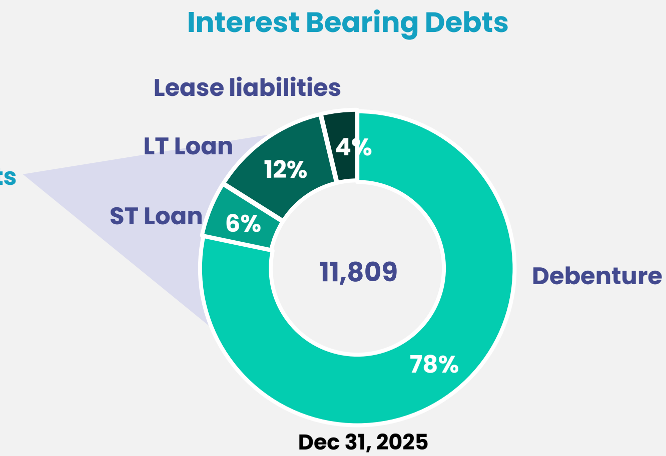
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

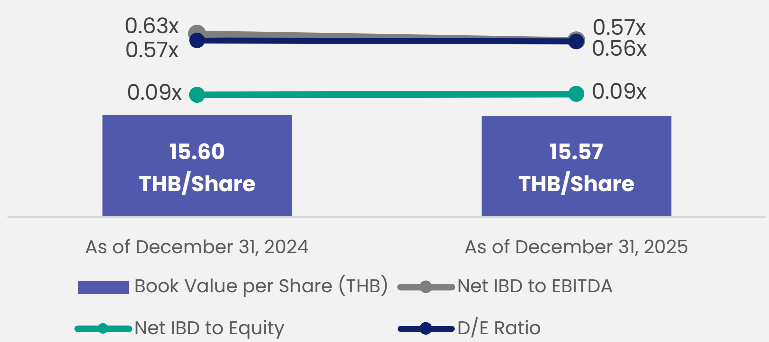
Financial Position

Unit: Million Baht

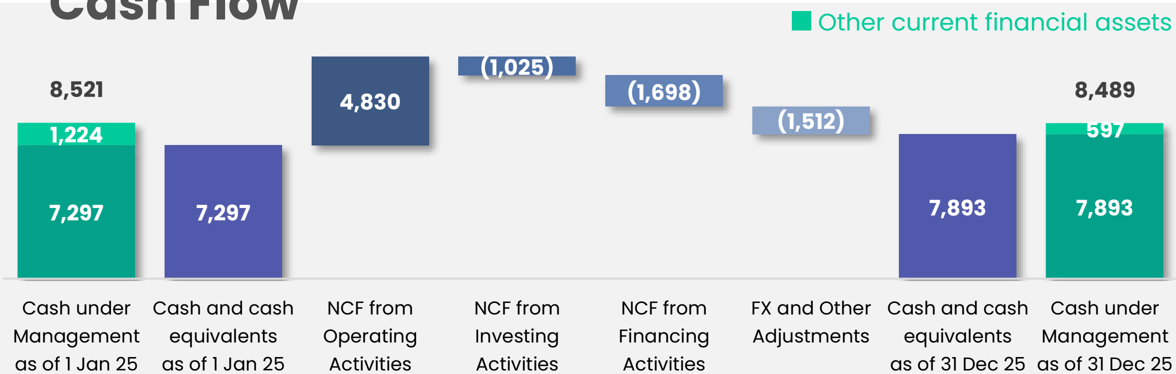




Key Financial Ratio



Cash Flow



As of December 31, 2025

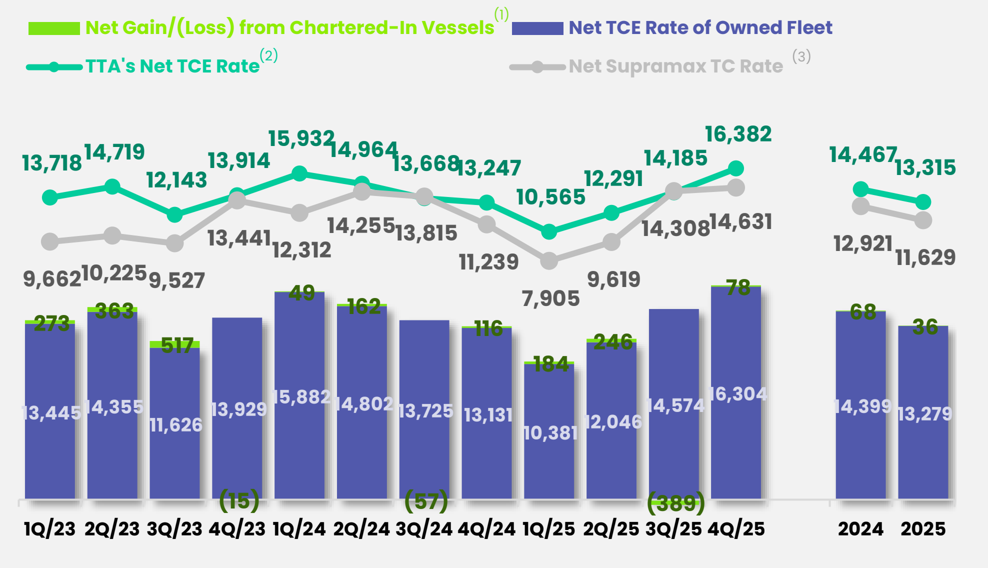
- Strong Financial position with cash under management of Baht 8.5 billion.
- Total equity slightly decreased by 1% to Baht 31,555 million, mainly due to a Baht 1,786 million loss from exchange-rate translation of USD-denominated net assets into THB, which largely offset net profit to TTA of Baht 1,516 million in 2025.
- Low leverage with a D/E ratio of 0.56 times, and Net IBD/E at just 0.09 times.
- Strong positive Net cash flow from operating activities in 2025 at Baht 4,830 million.

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

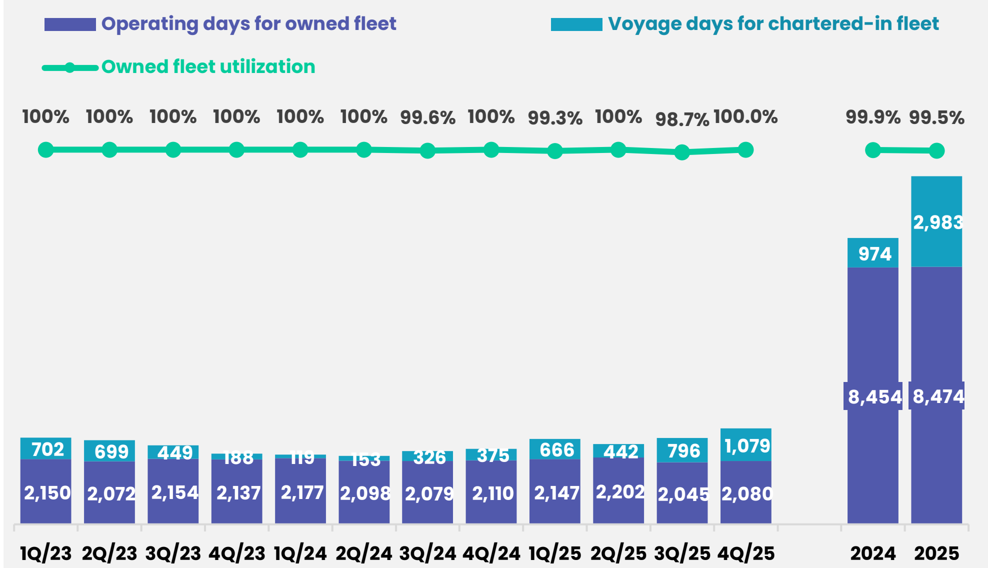
SHIPPING SEGMENT

TTA's NET TCE RATE OF US$ 13,315 OUTPERFORMED NET SUPRAMAX MARKET RATE BY 14%

Net Market (Supramax)TC rate VS TTA's Net TCE Rate (US$ per day)



Vessel Working Days & Fleet Utilization Rate



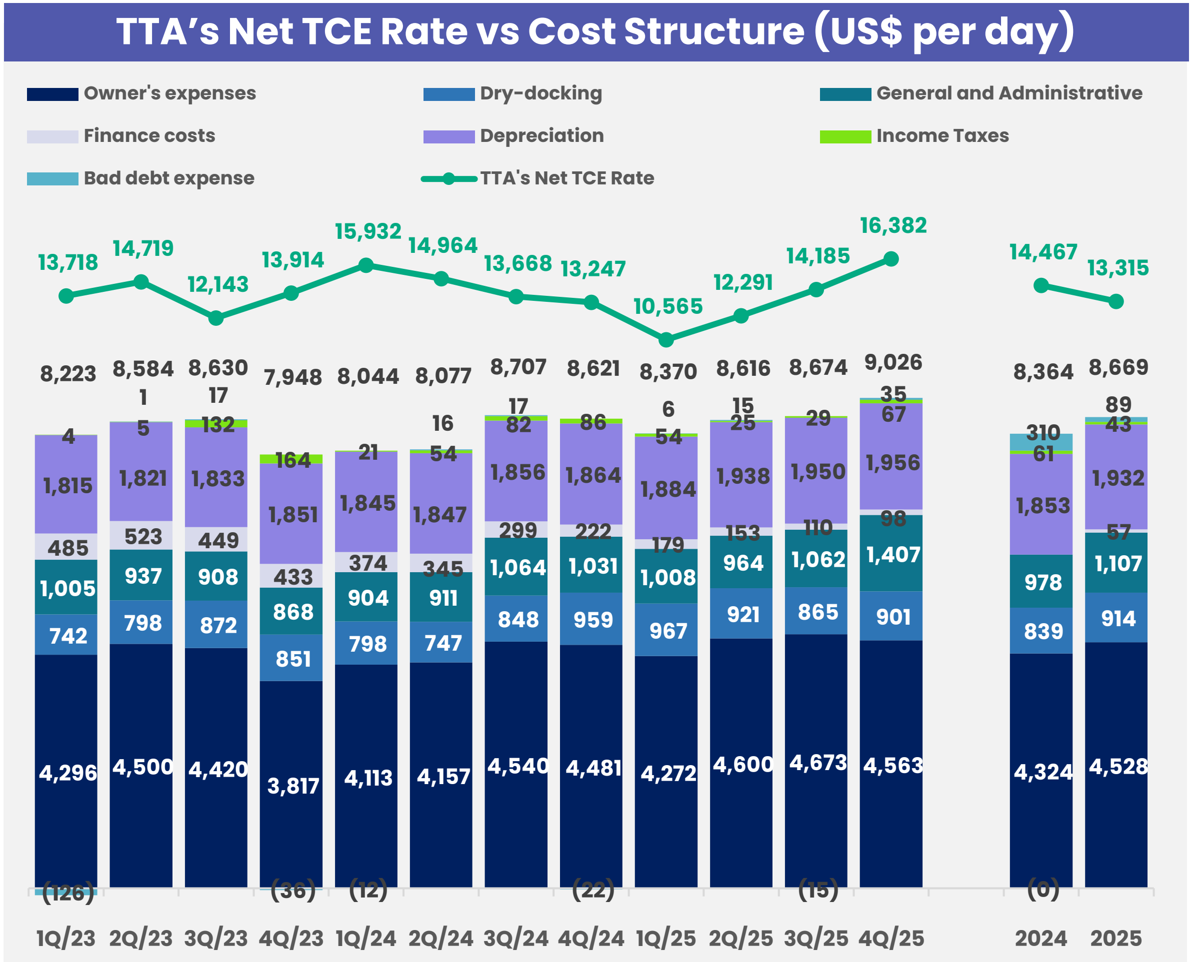
2025 Operating Performance

- The gross market Supramax freight rate in 2025 averaged at US$ 12,241 per day (-10%YoY).
- TTA's net TCE rate averaged at US$ 13,315 per day (-8%YoY), comprised of
    - Owned fleet net TCE rate of US$ 13,279 per day (-8%YoY)
    - Gains from the chartered-in vessels of US$ 36 per day (-47%YoY)
- TTA's net TCE rate outperformed the net Supramax market rate of US$ 11,629 per day by 14%.
- The owned fleet maintained a high utilization rate at 99.5%.

Note [1] *Gain/(Loss) from Chartered-In Vessels include net realized gain (loss) from bunker hedge.*
[2] *TTA's net TCE Rate = Owned Vessel net TCE Rate + net gains (loss) on Chartered-In Rate*
[3] *Net Supramax TC rate net of commission 5% and based on BSI 58,000 DWT carrier to be comparable with the fleet size of TTA fleet.*

SHIPPING SEGMENT

COST EFFICIENCY WITH OPEX BELOW THE INDUSTRY BY 15%



2025 Operating Performance

- Maintained **strong cost efficiency,** with **OPEX at US$ 4,528** per day, **15% below the industry** average(1)(2)
- Breakeven rate remained low at **US$ 8,669 per day**, compared to TTA's net TCE rate of US$ 13,315 per day
  - ✓ Resulted in a **solid net profit margin of 35%**
- As of quarter-end, owned 23 vessels:
  - ✓ 21 Supramaxes and 2 Ultramaxes
  - ✓ Average vessel size: 56,228 DWT, 3.1% below the 58K index
  - ✓ Average fleet age: 16.9 years

Note (1) *Latest Industry OPEX for Supramax at US$ 5,308 per day for 2025 (issued in January 2026)*
(2) *Source: Baltic Exchange (Baltic Exchange Operating Expense Index)*

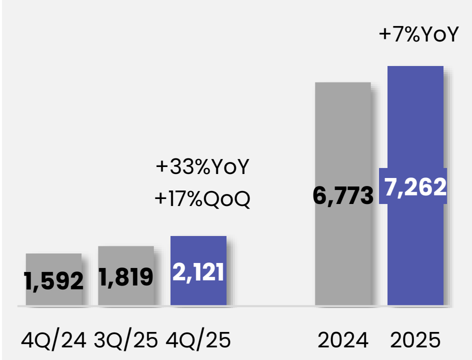
SHIPPING SEGMENT

CONTRIBUTED STRONG NET PROFIT TO TTA OF BAHT 1,376 MILLION IN 2025

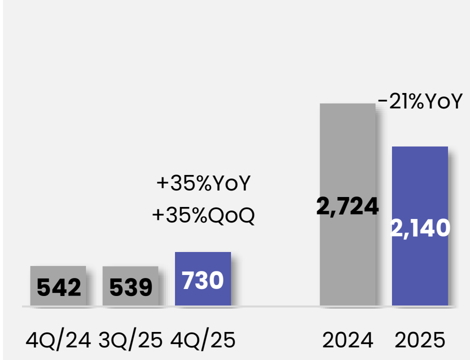
TTA GROUP

Unit: Million Baht

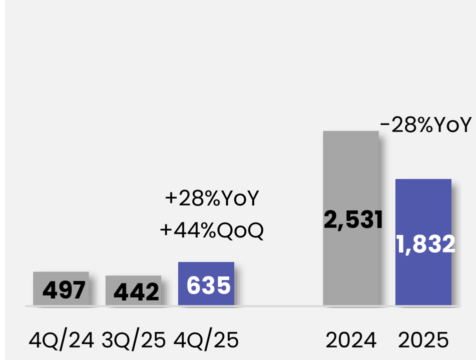
Revenues



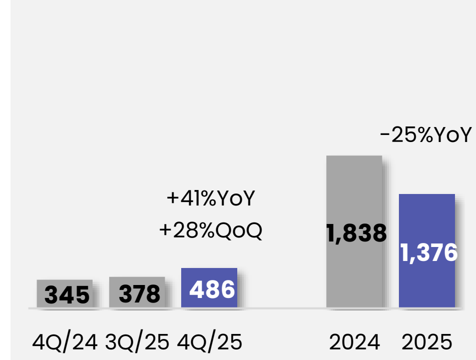
Gross Profits/(Losses)[1]



EBITDA[2]



Net Profits/(Losses) to TTA



2025 Financial Performance

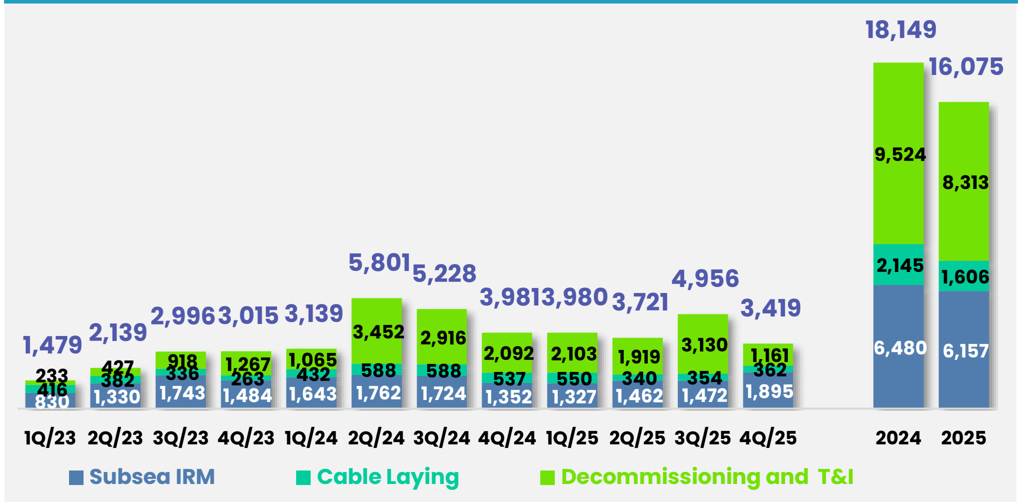
- Freight revenue reached Baht 7,262 million (+7%YoY), driven by higher chartered-in revenue in line with rising equivalent number of chartered-in vessels, despite a lower Supramax freight rate.
- TTA's net TCE rate averaged US$ 13,315 per day (-8%YoY) and continued to outperform the net Supramax market rate of US$ 11,629 per day by 14%.
- Gross profit was Baht 2,140 million (-21%YoY).
- EBITDA stood at Baht 1,832 million (-28%YoY).
- Shipping segment recorded a gain of Baht 169 million from the disposal of vessels.
- Shipping segment delivered net profits to TTA of Baht 1,376 million (-25%YoY).

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

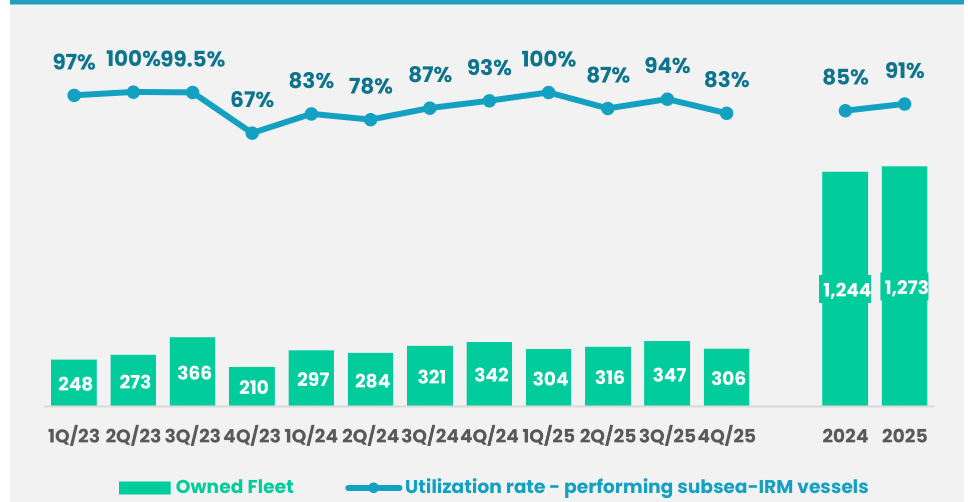
OFFSHORE SERVICE SEGMENT

CONTINUED TO CONTRIBUTE HIGH REVENUES TO TTA

Revenues Breakdown by Services (Million Baht)



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



<u>2025 Operating Performance</u>

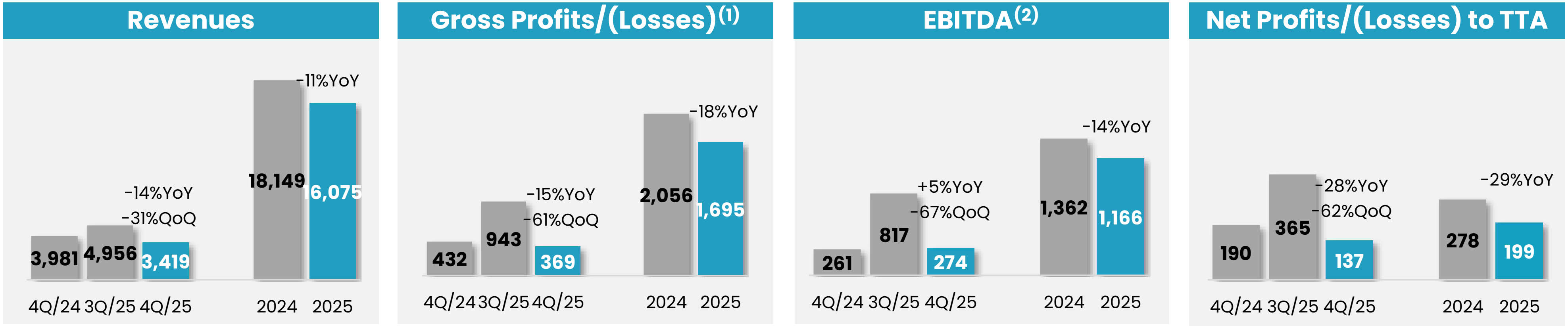
- Decommissioning and T&I, subsea-IRM and cable laying accounted for 52%, 38%, and 10% of Offshore Service segment's revenues.
  - **Decommissioning and Transportation & Installation (T&I)** revenue was Baht 8,313 million (-13%YoY), following the completion of a decommissioning and T&I project in the Gulf of Thailand.
  - **Subsea-IRM** revenue was Baht 6,157 million (-5%YoY) due to adverse FX translation impact from the depreciation of the USD against the THB, despite a 2%YoY increase in US Dollar terms driven by higher revenue from non-vessels subsea-IRM projects. The vessel utilization rate improved from 85% in 2024 to 91% in 2025.
  - **Cable Laying** revenue was Baht 1,606 million (-25%YoY) due to client-related issues that constrained project execution.

Note (1) *Performing subsea-IRM vessels only. There have been 4 performing subsea-IRM vessels – Mermaid Asiana, Mermaid Endurer, Mermaid Sapphire and Mermaid Challenger.*
(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

DELIVERED POSITIVE NET PROFITS TO TTA OF BAHT 199 MILLION

Unit: Million Baht



2025 Financial Performance

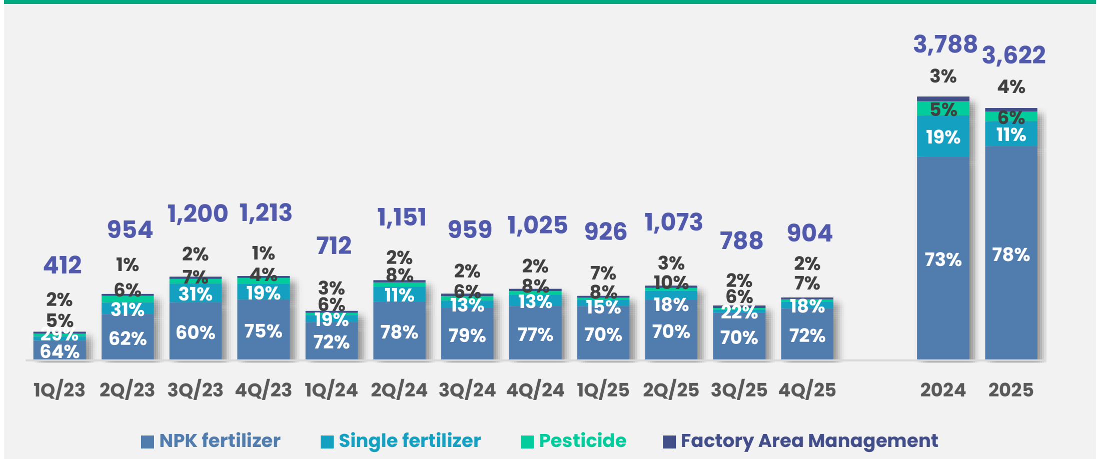
- Revenues were recorded at Baht 16,075 million (-11%YoY), due to lower revenue from decommissioning and T&I and adverse FX translation impact from the depreciation of the USD against the THB.
- Gross profit decreased to Baht 1,695 million (-18%YoY) in line with the revenues, while gross profit margin remained stable YoY at 11%.
- EBITDA was Baht 1,166 million (-14%YoY).
- Non-recurring gains of Baht 142 million from the reversal of vessel impairment, supported by improved vessel utilization, which indicated a higher revenue-generating capacity.
- Offshore Service reported net profit of Baht 218 million and net profit to TTA of Baht 199 million.

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

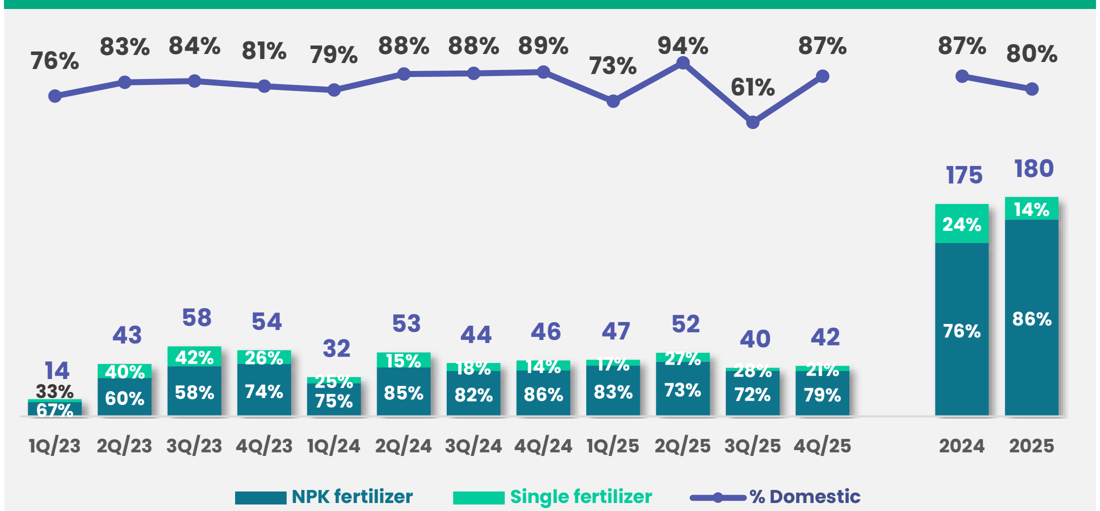
AGROCHEMICAL SEGMENT

EXPORT VOLUME SURGED 57%YOY, DRIVING FERTILIZER SALES TO 180.4 KTONS

Revenue Breakdown by Product (Million Baht)



Total Fertilizer Sales Volume Breakdown (Kton)



2025 Operating Performance

Fertilizer:

- Total fertilizer sales volume was 180.4 Ktons (+3%YoY).
- Domestic fertilizer sales accounted for 80% of total volume, 143.5 Ktons (-5%YoY)
  - lower single fertilizer sales volume.
- Export fertilizer sales surged to 36.9 Ktons (+57%YoY)
  - largely from higher export volume to the Philippines amid spillover demand from China's fertilizer export restrictions.
- NPK fertilizer sales volume reached 161.8 Ktons (+13%YoY).
- Single fertilizer sales volume was 18.6 Ktons (-42%YoY).

Factory Area Management Service:

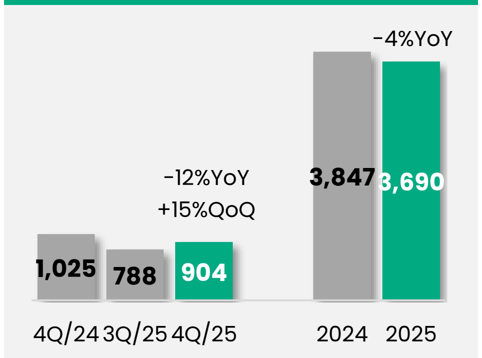
- Service income from factory management was Baht 120 million (-4%YoY) due to the foreign exchange translation effects, despite an increase in Vietnamese Dong terms.

AGROCHEMICAL SEGMENT

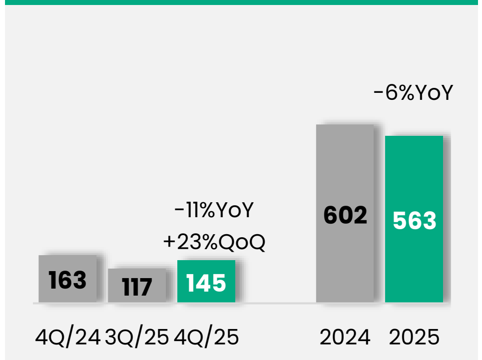
CONTRIBUTED NET PROFIT TO TTA OF BAHT 102 MILLION IN 2025

Unit: Million Baht

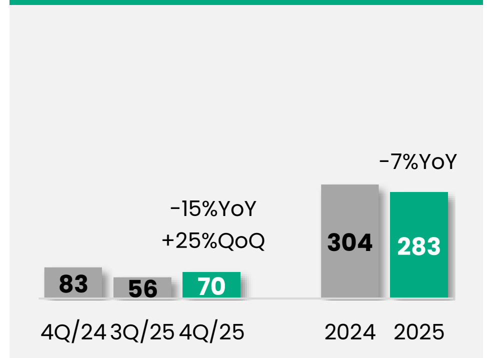
Revenues



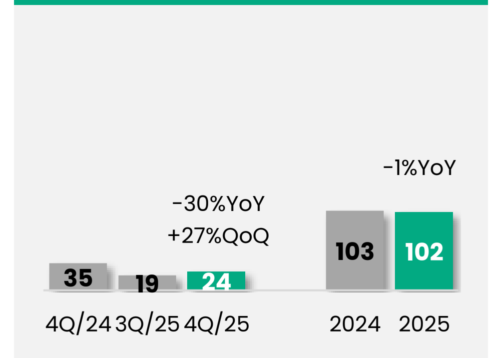
Gross Profits/(Losses)[1]



EBITDA[2]



Net Profits/(Losses) to TTA



2025 Financial Performance

- Revenues totaled Baht 3,690 million (-4%YoY), mainly due to VND depreciation against THB, as revenues are earned in VND but reported in THB.
- Fertilizer revenues decreased 2%YoY in THB terms, due to FX translation effect, despite fertilizer revenue increased in VND terms, driven by higher sales volumes.
- Gross profit was Baht 563 million (-6%YoY), with a gross margin of 15%, slightly below 16% in 2024.
- EBITDA was Baht 283 million (-7%YoY).
- Agrochemical segment achieved net profits of Baht 151 million, with Baht 102 million attributable to TTA.

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

TTA GROUP

Food & Beverage

Pizza Hut and Taco Bell are leading American multinational fast-food franchise

Pizza Hut

70%

- At the end of 2025, Pizza Hut operates 214 outlets nationwide, comprising 61 branches in Bangkok and 153 branches in the upcountry.

TACO BELL ประเทศไทย

70%

- As of 31 December 2025, Taco Bell has 45 outlets nationwide, with 14 new branches opened in Bangkok and other major provinces, during 2025.

Investment

aim

92.50%

- Aim provides a concession to sell tap water in Luang Prabang (Laos) and Svay Rieng (Cambodia).

Thoresen Indochina

50%

- Thoresen Indochina is a Vietnam-based logistics offering integrated services—from vessel agency to trucking and warehousing.

BARIA SERECE PHU MY PORT

Baria Serece

28%

- Baria Serece is a deep-water general cargo port in Phu My, Vietnam, offering cargo handling and logistics services.

Agenda

01 COMPANY OVERVIEW

02 FINANCIAL PERFORMANCE

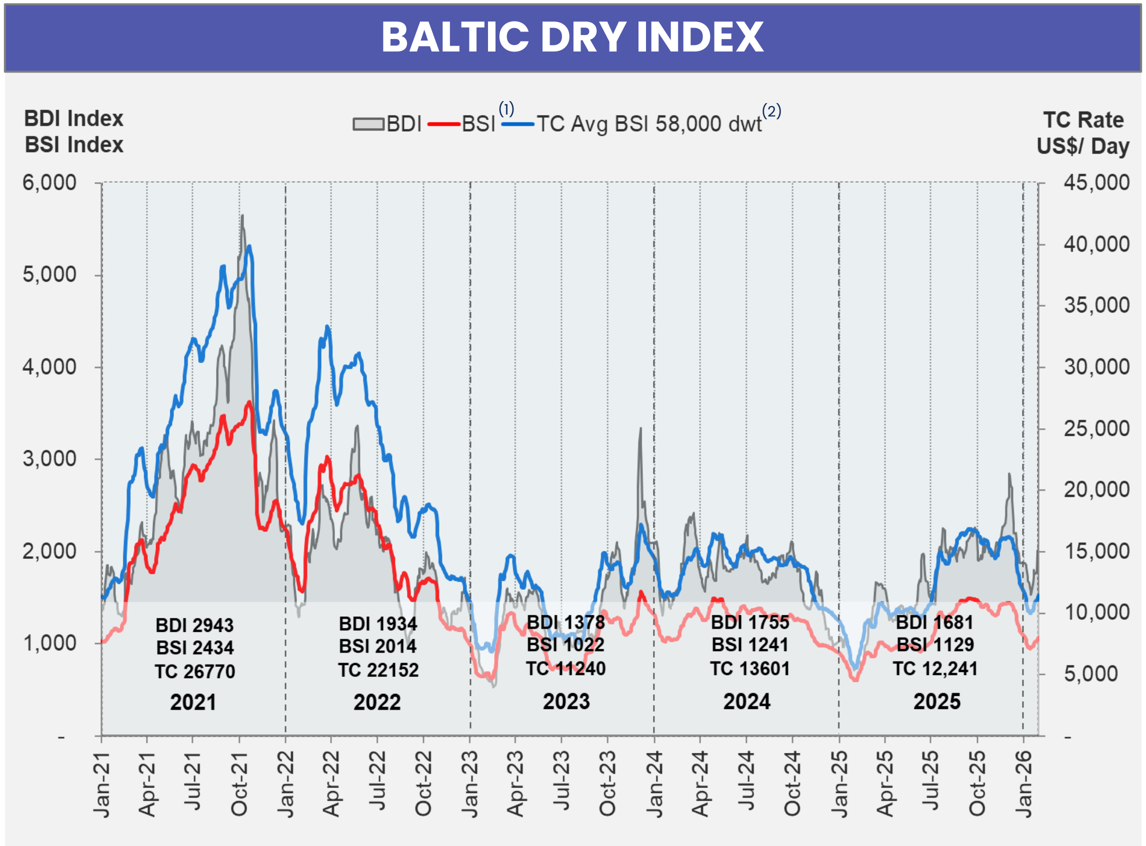
03 MARKET OUTLOOK

04 Q&A

05 APPENDICES

DRY BULK BUSINESS OVERVIEW 2025

TTA GROUP



- Baltic Supramax Index (BSI) averaged 1,129 points in 2025 decreasing from 1,241 points in 2024
  - Overall market conditions were relatively moderate amid mixed demand
  - With solid growth in iron ore and bauxite exports, while coal trade trends were softer and grain trade flows were uneven
- Gross TC rate of Supramax peaked at US$ 16,835 per day in September and averaged of US$ 12,241 per day in 2025.

Source: Clarksons Research, January 2026

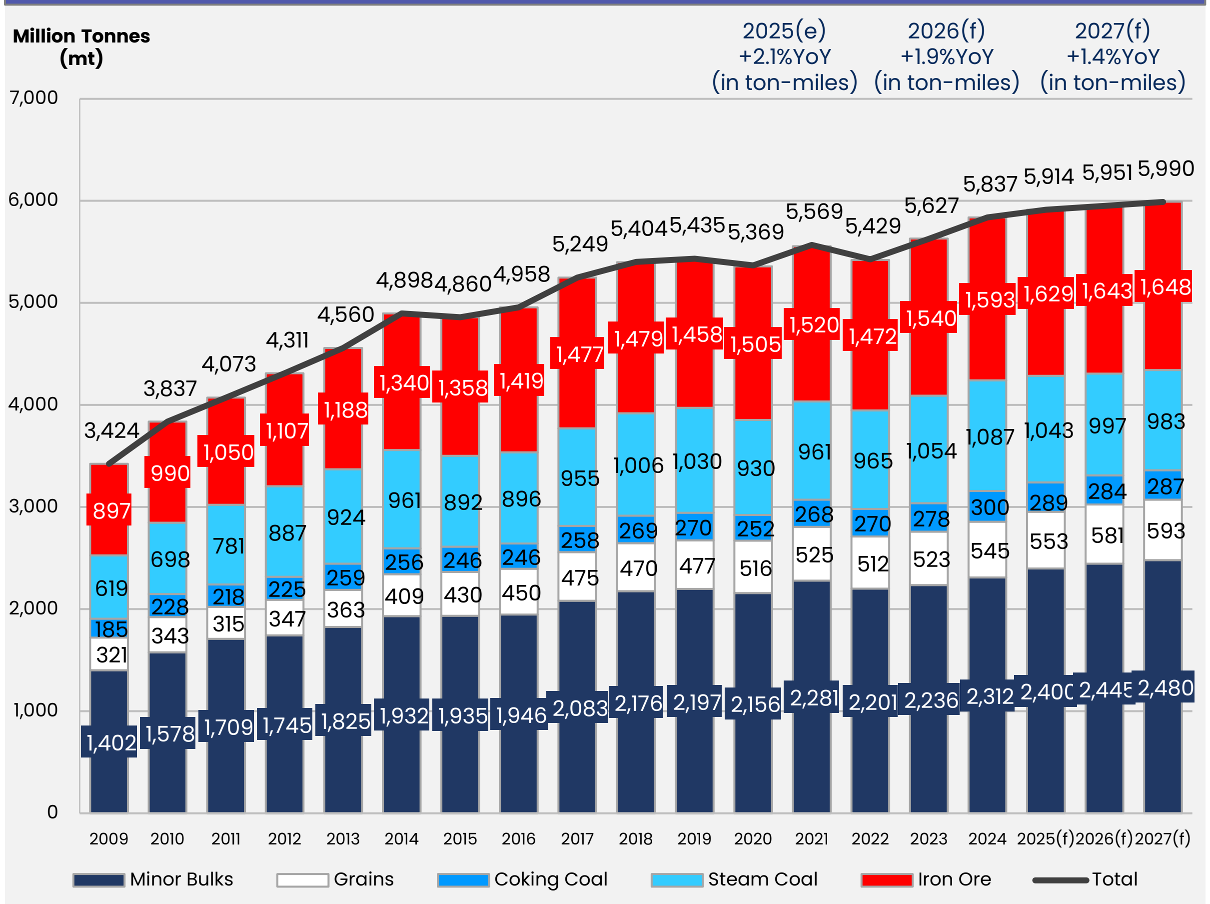
Note: (1) BSI referred to 58,000 dwt bulk carrier basis for the period before 2 September 2024 and after that referred to 63,000 dwt bulk carrier.

(2) TC Average BSI is based on 58,000 DWT bulk carrier to be comparable with the fleet size of Shipping segment.

DRY BULK BUSINESS OUTLOOK

DEMAND

TOTAL DRY BULK TRADE



Dry Bulk Trade Overview

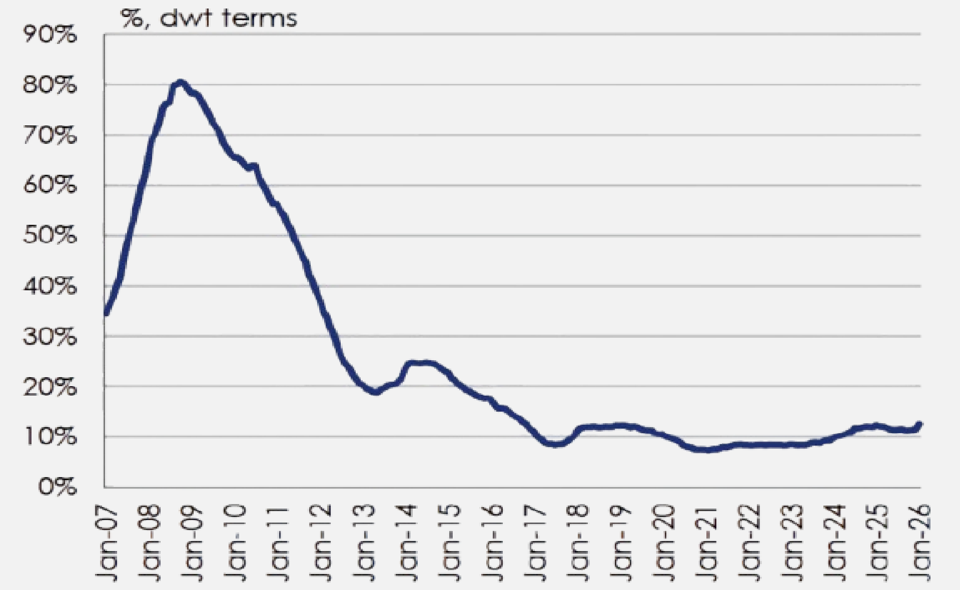
- Clarksons Research projects **full-year 2026 dry bulk trade projected to grow 1.9%** in ton-miles driven by
  - **Grain trade (+5.1%)**: a spillover effect from Chinese purchases of US soybeans, Brazil's record harvest and steady growth in Asian demand
  - **Minor bulk trade (+1.9%)**: increased Guinean bauxite exports
  - **Iron ore trade (+0.9%)**: new supply from Guinea partly offset by softer demand growth in China
  - **Coal trade (-3.8%)**: a drop in thermal coal and coking coal trade
- **2027 Outlook:** The market is projected to soften slightly, as dry bulk trade growth of 1.4% ton-miles.

Source: Clarksons Research, January 2026

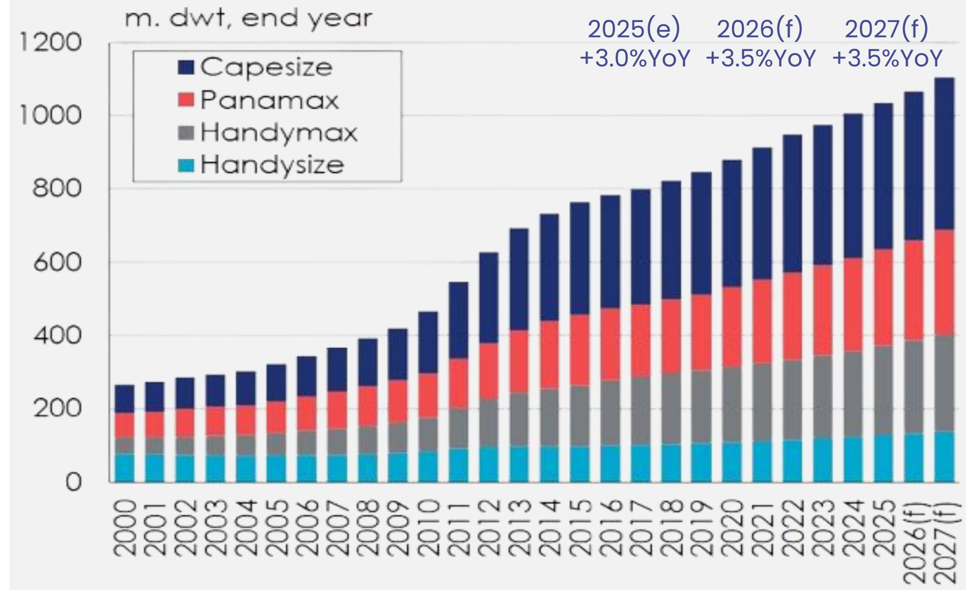
DRY BULK BUSINESS OUTLOOK

SUPPLY

Order book as % of Fleet



Bulk Carrier Fleet Development by DWT



- **The orderbook of new building is projected at 12.5% of total fleet capacity**.
- Clarksons Research forecasts **fleet expansion at 3.5% in deadweight tons (DWT) for 2026 and 2027.**
- Meanwhile, vessel speeds and fleet renewal/demolition are expected to remain key considerations for supply dynamics.

Source: Clarksons Research, January 2026

DRY BULK BUSINESS OUTLOOK

DEMAND - SUPPPLY

	2023A	2024A	2025E	2026F	2027F
Dry bulk trade growth (ton-mile)	5.8%	4.8%	2.1%	1.9%	1.4%
Fleet Growth (dwt)	3.1%	3.0%	3.0%	3.5%	3.5%
Minor bulk trade growth (ton)	1.2%	3.4%	3.8%	1.9%	1.4%
Supramax fleet growth (dwt)	3.3%	4.3%	4.1%	4.3%	3.8%
Gap-Supramax fleet and minor bulk trade	2.1%	0.9%	0.3%	2.4%	2.3%
Net Supramex TC Rate	$ 10,678	$ 12,921	$ 11,629	n/a	n/a
TTA Net TCE Rate	$ 13,612	$ 14,467	$ 13,315	n/a	n/a

- Minor bulk trade (the core demand driver for Supramax vessels) is projected to grow by 1.9% in 2026, while the Supramax fleet is expected to expand by 4.3%.
- Looking ahead, minor bulk trade growth is forecast to moderate to 1.4% in 2027F, while the Supramax fleet grows by 3.8%.
- **The 2026F and 2027F growth gaps between the Supramax fleet and minor bulk trade are estimated at 2.4% and 2.3%, respectively, broadly in line with the gap seen in 2023.**
- This backdrop is **consistent with 2023 dynamics**, when the **net Supramax TC rate averaged around US$ 10,678, versus TTA's TCE of US$ 13,612 (27% above market)**, underscoring TTA's historical ability to outperform the market.
- **As of 3 March 2026, the net market rate stood at US$ 15,442.**
- Overall, the 2026–2027 outlook points to a generally stable market, albeit with mild supply pressure, while normalization of Red Sea routing patterns could slightly reduce ton-mile demand and weigh on rates.

**As of 26 February 2026, the net market rate was at US$ 13,612*
Source: Clarksons Research, January 2026

TTA GROUP

SHIPPING SEGMENT'S COMPETITIVE ADVANTAGES

World-Ranked on TCE Performance [(1)]

2

YE2024

only one company maintain in

TOP5

for Y2018-2024

1 Both Owner and Operator (Charter-in) Model

To serve a diverse customer base while effectively managing risk and optimizing the fleet, ensuring the ability to operate both time and voyage charters for increased profitability.

2 In House Experience

Long-term experienced in-house team management both onboard and onshore create strong best in class culture.

3 Lower Cost

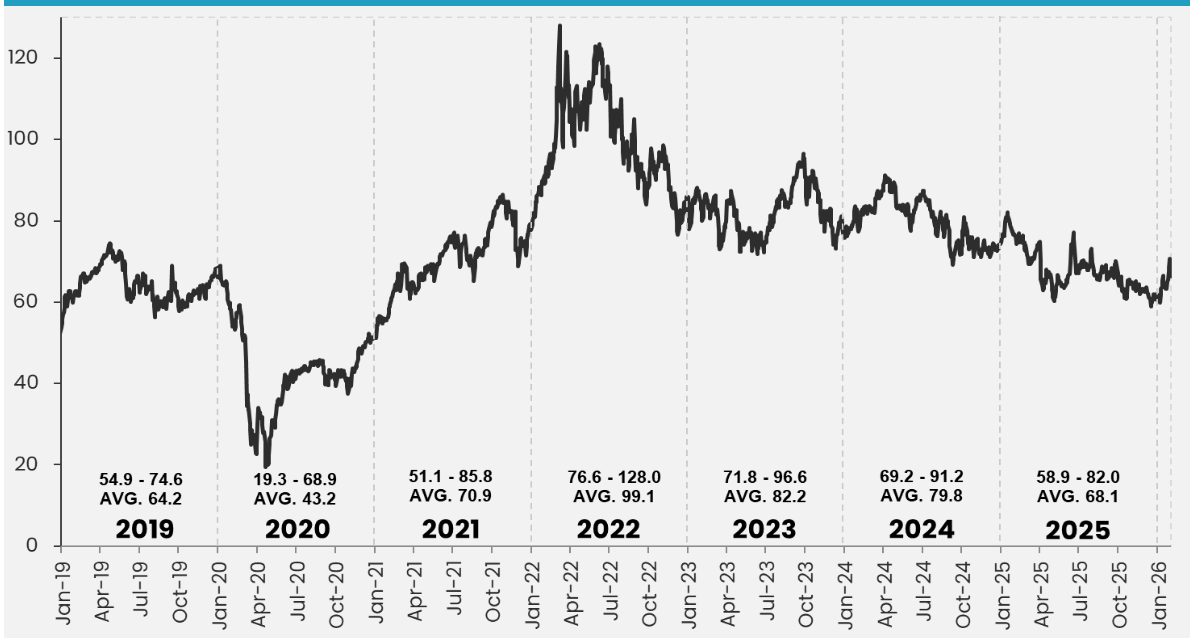
Low-cost culture and platform with mostly Thai team, lower OPEX than the industry **by 15%** in 2025, and low breakeven point.

4 Better TCE

Outperforming TCE compared to market by **14%** in 2025, although vessel size is only 97% of 58k dwt, and being the sole company to remain in the TOP 5 from 2018 to 2024.

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

Brent Oil Price



Source: https://www.investing.com/commodities/brent-oil-historical-data

Brent Oil Price Outlook

The spot price of Brent crude oil price remained high

- The U.S. Energy Information Administration (EIA) forecasts to the average brent oil price at USD 58/b in 2026 and USD 53/b in 2027.
- The current oil price level is around USD ~80/b, which exceeds the Cash Cost After Government Take (OPEX + Royalty + Tax) of USD 15/b in MML's major customer in Middle East, oil production remains economically viable and continues.
- Although prices remains softer compared to early 2025, offshore capital expenditure continues to remained resilient.
- Operators continued to focus on reinvesting in mature producing assets, infrastructure life-extension programs, and regulatory-driven decommissioning activity.

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

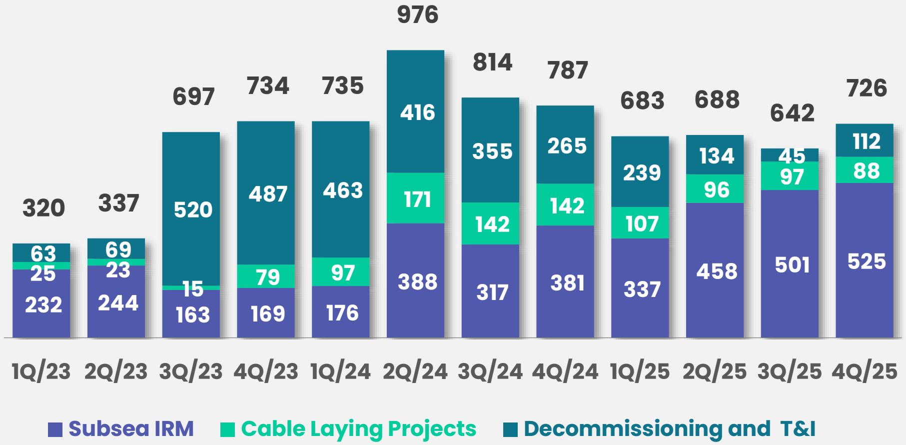
- Deepwater developments and brownfield optimization programs continue to support steady demand for IRM, inspection, and life-extension services, while ageing offshore assets across mature move into planned decommissioning stages, activity in plug & abandonment, subsea removal, and well integrity work is increasing.
- The Middle East remains the primary growth, driven by consistent IRM demand and expanding cable-lay activity.
- APAC continued to benefit from lifecycle and decommissioning activity following successful project completions.
- North Sea operations focused on mature basin services, particularly in Plug & Abandonment and decommissioning scopes.
- Africa maintained steady performance, with Angola continuing saturation diving campaigns and repeat client engagement supporting regional pipeline visibility.

OFFSHORE SERVICE

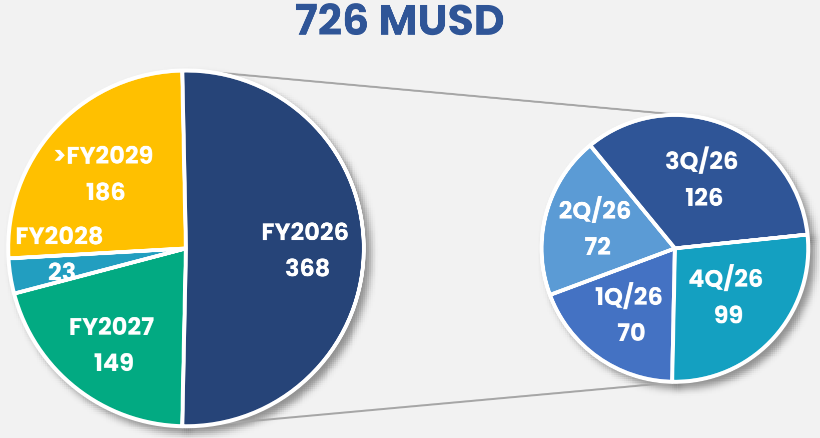
RECENT BUSINESS UPDATE

Order Book

Breakdown by Services



Breakdown by Year of Delivery



The order book was US$ 726 million at this period with US$ 368 million to be delivered in 2026.

Subsea IRM Service:

- Strong order book at **US$ 525 million**; Asiana and Endurer operating for the major in the Middle East, Sapphire fully chartered in Southeast Asia.
- The Middle East remains the key growth region, driven by strong IRM activity and high vessel utilization.

Cable Laying:

- Order book at **US$ 88 million**, driven by expected high utilization of Millennium 3 in the Middle East throughout 2026.
- Mermaid's cable laying is rapidly expanding in the Middle East, driven by strong demand for Millennium 3 and its unique shallow-water cable-lay capability.

T&I and Decommissioning:

- Order book was **US$ 112 million**.
- Mermaid completed a major decommissioning project in Thailand, strengthening its track record and supporting expansion into Southeast Asia, including Malaysia and Brunei.

IRAN CONFLICT

IMPACT TO TTA

Shipping

- **No exposure in conflict zone:** TTA has no dry bulk vessels in the conflict area currently.
- **The Strait of Hormuz is not a major dry bulk route**, so direct disruption is limited.
- **Supply tightening effect:** The conflict can tighten effective vessel supply, supporting rates.
- Supramax TC: **US$ 14,881 (27 Feb 2026) increased to US$ 15,442 (3 Mar 2026) (+3.8%).**
- **Supportive for TTA dry bulk earnings,** while monitoring escalation, operating costs, and oil price exposure (with hedging in place).

Offshore Service

- **Currently no operational disruption; offshore work continues as planned.**
- Marginal cost increases due to **crew rotation is limited** at the moment, increasing crew holding costs.
- **Strategic risk mitigation: Offshore Services' existing geographic diversification** (North Sea, South Africa, Southeast Asia) helps de-risk earnings from the Middle East.

Impact to TTA

- **Overall earnings support to TTA due to Shipping contributed 36% of EBITDA** in 2025 vs **23% from Offshore Services**.
- **TTA maintains a strong balance sheet**, with ~THB 8.5bn cash under management and low D/E of 0.56x, providing resilience and flexibility amid elevated uncertainty.

TTA SUSTAINABILITY

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

- Corporate Governance (CG) Committee appointed to review CG policy and monitor compliance.
- Sustainable Development Committee established to implement strategies aligned with economic, social, and environmental goals.
- Shareholders empowered to propose AGM agenda items and director nominations.
- Renewed certification as a member of the Thai Private Sector Collective Action Against Corruption for the 2nd consecutive term.
- TTA listed in “SET ESG Rating” at “AAA” level under the Service industry for 2025.
- Achieved “Excellent” (5-star) rating in the Corporate Governance Report (CGR) for the 7th consecutive year in 2025.

TTA SUSTAINABILITY

Planting for the Planet, Toward a Sustainable Future

TTA with the public sector, private sector, and local communities to restore and conserve more than 740 rai of mangrove forest through "TTA Volunteer Spirit: Planting for the Planet, Toward a Sustainable Future" at Pak Nam Prasae Mangrove Forest, Rayong. The project aims to addressing climate change, with a target to reduce and sequester more than 34,785 tons of carbon dioxide within five years.

Carbon Dioxide Emissions Plan

Shipping segment continues to prioritize compliance with environmental regulations and maintains ongoing carbon dioxide (CO_2) reduction targets aligned with the International Maritime Organization standards. In 2025, the CO_2 emissions decreased by 10% from 2024, reflected operational factors during the year, including rerouting from the Red Sea conflict, which extended voyage distances and increased fuel consumption.

Merchant Marine Course Development Project

Thoresen Shipping (TSS) has partnered with the Office of the Vocational Education Commission since 2024 under an MOU to support teaching and curriculum development in merchant marine and maritime studies. The collaboration also provides students with internships on TSS vessels to gain practical experience, with potential employment upon graduation..

Agenda

Agenda

DIVIDEND POLICY

TTA GROUP

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:

	For the year ended 31 December				
Financial Year	**2020**	**2021**	**2022**	**2023**	**2024**
Earning (Loss) per share (Baht)	-1.07	2.12	1.79	0.67	0.73
Dividend per share (Baht)	0.02	0.22	0.22	0.18	0.22
Dividend Payout Ratio (%)	-1.88%	10.43%	12.46%	26.40%	31.94%

TYPE OF DRY BULK CARRIERS

TTA GROUP

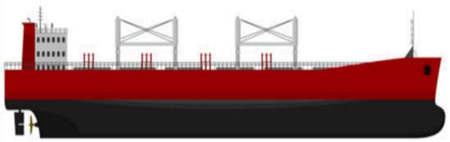
The five main categories of bulk carriers' range in size from 20,000 dwt to 400,000 dwt and form the backbone of seaborne dry bulk commodity trades

Breakdown by DWT

Dry Bulk Vessel Segments:

Primary Trades

12%

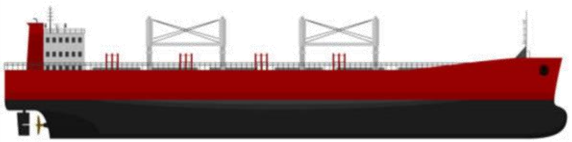


HANDYSIZE
10,000-39,999 DWT

Regional major and minor bulk trades worldwide

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

23%



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

Coal and grain + minor bulks worldwide

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

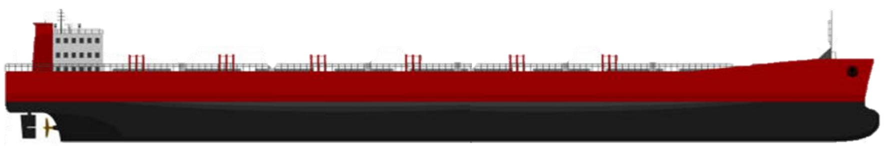
25%

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

Coal and grain around the world

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

23%



CAPESIZE
100,000-199,999 DWT

Iron ore from Brazil and Australia to China and Europe

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

17%

VLOC
200,000 DWT+

Iron ore from Brazil and Australia to China

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

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	3 March 2026 13:00 London	
	Index	TC Rate
Baltic Dry Index	**2,242**	**-**
Baltic Capesize Index	**3,245**	**27,672**
Baltic Panamax Index	**2,002**	**17,247**
Baltic Supramax Index	**1,383**	**16,416**
Baltic Handysize Index	**799**	**13,734**

[1] Baltic Supramax Index based on bulk carrier of 63,000 DWT. TC rate for 58,000 DWT bulk carrier is 15,442.

BSI CALCULATION
(EXAMPLE)

BSI 63,000 DWT Index – Baltic : as of 3 March 2026

Route	Description	Size (MT)	Value ($)	Weight	Index Comp ($)
S1B_63	Canakkale trip via Med or Bl Sea to China-South Korea	63,500	18,425	5%	921
S1C 63	US Gulf trip to China-south Japan	63,500	26,843	5%	1,342
S2_63	North China one Australian or Pacific round voyage	63,500	17,469	15%	2,620
S3_63	North China trip to West Africa	63,500	13,550	15%	2,033
S4A_63	US Gulf trip to Skaw-Passero	63,500	27,986	8%	2,099
S4B_63	Skaw-Passero trip to US Gulf	63,500	12,521	10%	1,252
S5_63	West Africa trip via east coast South America to north China	63,500	21,586	5%	1,079
S8_63	South China trip via Indonesia to east coast India	63,500	17,354	10%	1,735
S9_63	West Africa trip via east coast South America to Skaw-Passero	63,500	17,900	8%	1,343
S10_63	South China trip via Indonesia to south China	63,500	14,331	10%	1,433
S15_63	Indian Ocean trip via South Africa to Far East	63,500	16,183	10%	1,618
	TRIAL - Time Charter Average			100%	17,476

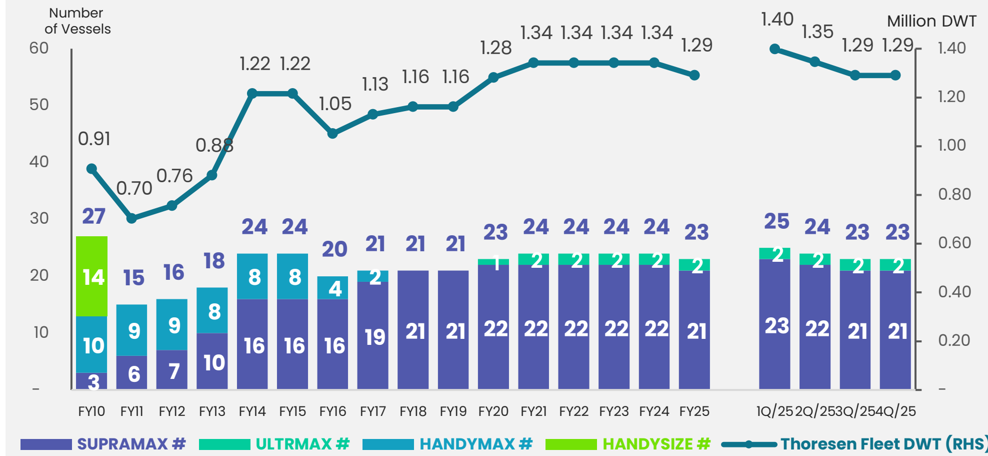
SHIPPING SEGMENT

A SUPRAMAX FLEET WITH ONE OF THE LOWEST DAILY OPEX

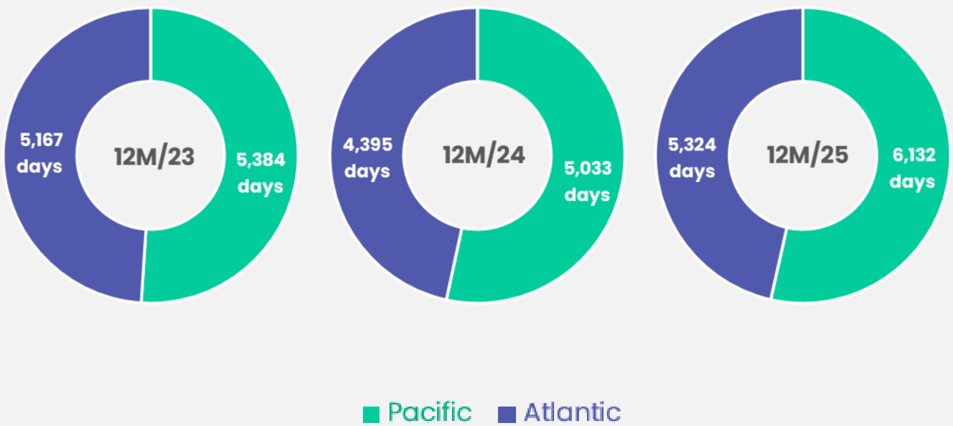
- **23** owned vessels (dry bulker)
- **16.9** years (average age)
- **56,228** DWT (average size)

As of 31 December 2025

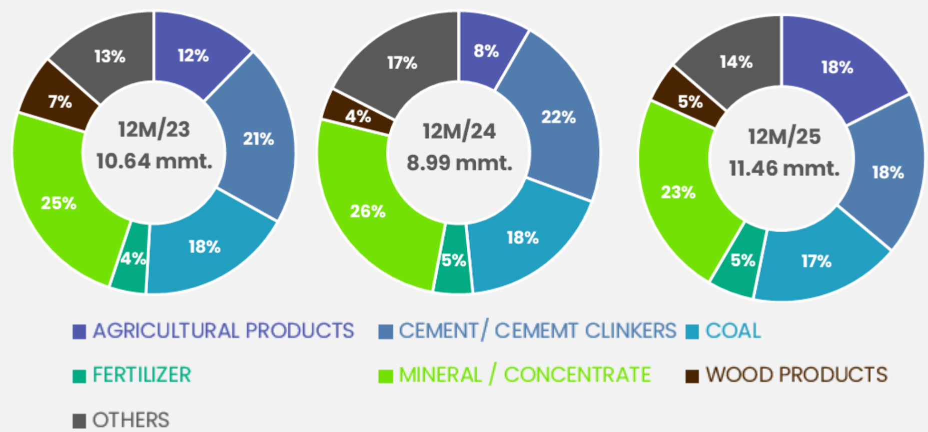
Owned Fleet 2009 – Present



Transportation Route by Geography*



Cargoes Carried*



* By owned and chartered-in fleet.

SHIPPING SEGMENT

OWNED FLEET PROFILE

TTA GROUP

23 Vessels | 1.3 million DWT | avg. 56,228 DWT | 16.9 yrs-old | as of 31 December 2025						
No.	**Vessel Name**	**Year Built**	**Type**	**Type**	**Dwt**	**Age**
1	Thor Achiever	2010	SUPRAMAX	Standard	57,015	16.00
2	Thor Brave	2012	SUPRAMAX	Standard	53,506	13.13
3	Thor Breeze	2013	SUPRAMAX	Standard	53,572	12.39
4	Thor Fearless	2005	SUPRAMAX	Open Hatch / Box Shape	54,881	20.16
5	Thor Fortune	2011	SUPRAMAX	Open Hatch / Box Shape	54,123	14.56
6	Thor Friendship	2010	SUPRAMAX	Open Hatch / Box Shape	54,123	15.98
7	Thor Future	2006	SUPRAMAX	Open Hatch / Box Shape	54,170	19.84
8	Thor Infinity	2002	SUPRAMAX	Standard	52,383	23.93
9	Thor Insuvi	2005	SUPRAMAX	Standard	52,489	20.14
10	Thor Madoc	2005	SUPRAMAX	Standard	55,695	20.48
11	Thor Magnhild	2006	SUPRAMAX	Standard	56,023	19.52
12	Thor Maximus	2005	SUPRAMAX	Standard	55,695	20.25
13	Thor Menelaus	2006	SUPRAMAX	Standard	55,710	19.36
14	Thor Mercury	2005	SUPRAMAX	Standard	55,862	20.24
15	Thor Monadic	2006	SUPRAMAX	Standard	56,026	19.33
16	Thor Confidence	2008	SUPRAMAX	Standard	58,781	17.53
17	Thor Courage	2009	SUPRAMAX	Standard	58,693	16.70
18	Thor Caliber	2008	SUPRAMAX	Standard	58,732	17.04
19	Thor Chaiyo	2008	SUPRAMAX	Standard	58,731	17.47
20	Thor Chaichana	2013	SUPRAMAX	Standard	58,605	12.85
21	Thor Niramit	2016	ULTRMAX	Fully fitted logger	61,171	9.67
22	Thor Nitnirund	2016	ULTRMAX	Fully fitted logger	61,144	9.51
23	Thor Fah	2012	SUPRAMAX	Open Hatch / Box Shape	56,104	13.71

OFFSHORE SERVICE

TTA GROUP

The production phase of the offshore oil and gas value chain

1-2 Years	3-5 Years	15+ Years	1 Years
Initial Exploration	Field Development	Production	Abandonment

Seismic | Appraisal Drilling | Development Drilling & Field Commissioning | Installation & Transportation | Cable Laying | Maintenance & Inspection | Decommission

MERMAID

Subsea Services

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

As of 31 December 2025

7 performing vessels* (comprised 4 owned vessels, 2 50%-owned vessel and 1 long-term chartered-in vessels)

- 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 8 subsea vessels in total (including the related party's vessel), of which 7 vessels are performing vessels and 1 vessels are in cold stack and marketed for sales.*

AGROCHEMICAL SEGMENT

TTA GROUP

PMTA

100.00%

Baconco

BACONCO

The leading manufacturer and seller of fertilizer in Vietnam.

Crop Care Products

Crop Protection

Foliar

Crop Nutrition

NPK Compound Fertilizers

Single Fertilizers

Factory Areas for Leasing

Notable customers: YARA, SCG, C.P. GROUP, BJC

70 KILOMETERS FROM HO CHI MIN 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/24	3Q/25	4Q/25	YoY	QoQ	2023	2024	2025	YoY	4Q/24	3Q/25	4Q/25	2023	2024	2025	
Total Revenues	**7,365.1**	**8,251.3**	**7,135.9**	**-3%**	**-14%**	**23,975.5**	**32,206.2**	**29,909.3**	**-7%**	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	**Revenue Structure**
Shipping	1,592.3	1,819.2	2,121.2	33%	17%	7,369.6	6,773.3	7,262.3	7%	*22%*	*22%*	*30%*	*31%*	*21%*	*24%*	
Offshore Service	3,981.1	4,956.1	3,418.5	-14%	-31%	9,628.6	18,148.8	16,075.4	-11%	*54%*	*60%*	*48%*	*40%*	*57%*	*54%*	
Agrochemical	1,025.3	787.6	903.8	-12%	15%	3,778.8	3,847.1	3,690.5	-4%	*14%*	*10%*	*13%*	*16%*	*12%*	*12%*	
Food & Beverage	589.1	513.7	523.5	-11%	2%	2,073.8	2,363.6	2,097.9	-11%	*8%*	*6%*	*7%*	*9%*	*7%*	*7%*	
Other Investments	177.2	174.7	168.8	-5%	-3%	1,124.7	1,073.4	783.1	-27%	*2%*	*2%*	*2%*	*5%*	*3%*	*3%*	
Total Costs of Sales and Services [2]	**5,921.4**	**6,350.5**	**5,603.0**	**-5%**	**-12%**	**18,135.8**	**25,568.1**	**24,315.4**	**-5%**	***80%***	***77%***	***79%***	***76%***	***79%***	***81%***	**Cost to Revenues**
Shipping	1,050.3	1,280.5	1,391.5	32%	9%	4,894.4	4,049.6	5,122.8	27%	*66%*	*70%*	*66%*	*66%*	*60%*	*71%*	
Offshore service	3,548.9	4,013.4	3,049.3	-14%	-24%	7,802.7	16,093.2	14,380.2	-11%	*89%*	*81%*	*89%*	*81%*	*89%*	*89%*	
Agrochemical	862.8	670.5	759.3	-12%	13%	3,306.9	3,245.3	3,127.1	-4%	*84%*	*85%*	*84%*	*88%*	*84%*	*85%*	
Food & Beverage	339.7	296.7	305.2	-10%	3%	1,268.4	1,384.5	1,219.6	-12%	*58%*	*58%*	*58%*	*61%*	*59%*	*58%*	
Other Investments	119.7	89.4	97.8	-18%	9%	863.4	795.5	465.8	-41%	*68%*	*51%*	*58%*	*77%*	*74%*	*59%*	
Gross Profits/(Losses)	**1,443.7**	**1,900.8**	**1,532.8**	**6%**	**-19%**	**5,839.8**	**6,638.1**	**5,593.8**	**-16%**	***20%***	***23%***	***21%***	***24%***	***21%***	***19%***	**Gross Profit Margin**
Shipping	542.0	538.7	729.7	35%	35%	2,475.2	2,723.7	2,139.5	-21%	*34%*	*30%*	*34%*	*34%*	*40%*	*29%*	
Offshore Service	432.2	942.7	369.3	-15%	-61%	1,825.9	2,055.6	1,695.3	-18%	*11%*	*19%*	*11%*	*19%*	*11%*	*11%*	
Agrochemical	162.5	117.2	144.6	-11%	23%	471.9	601.9	563.4	-6%	*16%*	*15%*	*16%*	*12%*	*16%*	*15%*	
Food & Beverage	249.4	217.0	218.3	-12%	1%	805.4	979.0	878.3	-10%	*42%*	*42%*	*42%*	*39%*	*41%*	*42%*	
Other Investments and Holding*	57.6	85.3	71.0	23%	-17%	261.3	278.0	317.3	14%	*32%*	*49%*	*42%*	*23%*	*26%*	*41%*	
EBITDA [3]	**867.1**	**1,337.0**	**1,371.2**	**58%**	**3%**	**3,696.3**	**4,339.6**	**5,089.7**	**17%**	***12%***	***16%***	***19%***	***15%***	***13%***	***17%***	**EBITDA Margin**
Shipping	497.3	441.7	635.5	28%	44%	2,268.3	2,530.6	1,831.7	-28%	*31%*	*24%*	*30%*	*31%*	*37%*	*25%*	
Offshore Service	260.9	817.3	273.7	5%	-67%	1,368.7	1,362.0	1,166.2	-14%	*7%*	*16%*	*8%*	*14%*	*8%*	*7%*	
Agrochemical	82.8	56.1	70.1	-15%	25%	202.3	304.0	283.3	-7%	*8%*	*7%*	*8%*	*5%*	*8%*	*8%*	
Food & Beverage	43.7	30.8	33.5	-23%	9%	138.7	244.2	180.3	-26%	*7%*	*6%*	*6%*	*7%*	*10%*	*9%*	
Other Investments and Holding*	(17.6)	(8.9)	358.5	2,135%	4,145%	(281.6)	(101.2)	1,628.2	1,709%	*-10%*	*-5%*	*212%*	*-25%*	*-9%*	*208%*	

*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)

CONSOLIDATED STATEMENT OF INCOME
(2/2)

TTA GROUP

in million Baht	4Q/24	3Q/25	4Q/25	YoY	QoQ	2023	2024	2025	YoY	4Q/24	3Q/25	4Q/25	2023	2024	2025	
EBIT	**390.2**	**865.2**	**923.7**	**137%**	**7%**	**1,885.0**	**2,434.9**	**3,237.8**	**33%**	*5%*	*10%*	*13%*	*8%*	*8%*	*11%*	EBIT Margin
Shipping	357.5	302.9	502.4	41%	66%	1,710.4	1,956.6	1,276.5	-35%	*22%*	*17%*	*24%*	*23%*	*29%*	*18%*	
Offshore service	62.6	641.5	127.0	103%	-80%	620.8	582.8	474.7	-19%	*2%*	*13%*	*4%*	*6%*	*3%*	*3%*	
Agrochemical	64.2	36.8	50.8	-21%	38%	126.0	227.8	207.8	-9%	*6%*	*5%*	*6%*	*3%*	*6%*	*6%*	
Food & Beverage	(23.7)	(40.0)	(39.5)	-67%	1.2%	(111.7)	(31.1)	(95.1)	-206%	*-4%*	*-8%*	*-8%*	*-5%*	*-1%*	*-5%*	
Others	(70.5)	(76.1)	283.0	502%	472%	(460.6)	(301.2)	1,374.0	556%	*-40%*	*-44%*	*168%*	*-41%*	*-28%*	*175%*	
Net Profits/(Losses)	**1,006.2**	**665.0**	**138.3**	**-86.26%**	**-79%**	**1,330.3**	**1,562.1**	**1,562.4**	**0.02%**	*14%*	*8.1%*	*2%*	*6%*	*5%*	*5%*	Gross Profit Margin
Shipping	344.8	378.2	486.0	41%	28%	1,528.4	1,837.6	1,375.6	-25%	*22%*	*21%*	*23%*	*21%*	*27%*	*19%*	
Offshore service	331.1	537.5	198.4	-40%	-63%	345.9	491.3	217.5	-56%	*8%*	*11%*	*6%*	*4%*	*3%*	*1%*	
Agrochemical	51.3	28.8	36.5	-29%	27%	58.1	150.6	151.1	0.3%	*5%*	*4%*	*4%*	*2%*	*4%*	*4%*	
Food & Beverage	(13.6)	(44.3)	(11.4)	16%	74%	(83.9)	(28.5)	(81.6)	-186%	*-2%*	*-9%*	*-2%*	*-4%*	*-1%*	*-4%*	
Others	292.5	(235.2)	(571.2)	-295%	-143%	(518.2)	(888.8)	(100.2)	89%	*165%*	*-135%*	*-338%*	*-46%*	*-83%*	*-13%*	
Net Profits/(Losses) to TTA	**858.2**	**502.9**	**70.6**	**-92%**	**-86%**	**1,216.9**	**1,323.3**	**1,515.9**	**15%**	*12%*	*6%*	*1%*	*5%*	*4%*	*5%*	Net Profit (to TTA) Margin
Shipping	344.8	378.2	486.0	41%	28%	1,528.4	1,837.6	1,375.6	-25%	*22%*	*21%*	*23%*	*21%*	*27%*	*19%*	
Offshore Service	189.6	365.0	136.9	-28%	-62%	199.9	277.9	198.5	-29%	*5%*	*7%*	*4%*	*2%*	*2%*	*1%*	
Agrochemical	35.2	19.3	24.5	-30%	27%	39.8	103.2	101.7	-1%	*3%*	*2%*	*3%*	*1%*	*3%*	*3%*	
Food & Beverage	(9.5)	(31.0)	(8.0)	16%	74%	(58.7)	(20.0)	(57.1)	-186%	*-2%*	*-6%*	*-2%*	*-3%*	*-1%*	*-3%*	
Other Investments and Holding*	298.1	(228.6)	(568.8)	-291%	-149%	(492.5)	(875.4)	(102.8)	88%	*168%*	*-131%*	*-337%*	*-44%*	*-82%*	*-13%*	
Normalized Net Profits/(Losses) to TTA[(4)]	**681.6**	**408.2**	**586.8**	**-14%**	**44%**	**743.7**	**1,187.1**	**2,094.4**	**76%**	*9%*	*5%*	*8%*	*3%*	*4%*	*7%*	Normalized Net Profit (to TTA) Margin
Shipping	345.4	290.1	486.6	41%	68%	1,529.1	1,840.6	1,206.3	-34%	*22%*	*16%*	*23%*	*21%*	*27%*	*17%*	
Offshore Service	(6.6)	365.0	40.0	703%	-89%	195.3	81.6	101.5	24%	*-0.2%*	*7%*	*1%*	*2%*	*0.4%*	*1%*	
Agrochemical	35.2	19.3	24.4	-31%	26%	39.7	103.2	101.6	-2%	*3%*	*2%*	*3%*	*1%*	*3%*	*3%*	
Food & Beverage	(20.9)	(30.9)	(30.3)	-45%	2%	(85.3)	(31.4)	(79.1)	-152%	*-4%*	*-6%*	*-6%*	*-4%*	*-1%*	*-4%*	
Other Investments and Holding*	328.5	(235.3)	66.2	-80%	128%	(935.0)	(806.8)	764.0	195%	*185%*	*-135%*	*39%*	*-83%*	*-75%*	*98%*	
Number of Shares and Paid-up Shares (million Shares)	**1,822.5**	**1,821.7**	**1,810.1**			**1,822.5**	**1,822.5**	**1,819.1**								
Basic earnings per share (in Baht)	**0.47**	**0.28**	**0.04**	**-92%**	**-86%**	**0.67**	**0.73**	**0.83**	**15%**							

*Note: * Holding and elimination*
(4) Normalized net profits/(losses) = net profits/(losses) - non-recurring items

KEY OPERATIONAL DATA
(1/2)

	Units	4Q/24	3Q/25	4Q/25	%YoY	%QoQ	12M/24	12M/25	%YoY
Exchange rate (1USD : THB)	Baht	34.00	32.30	32.17	-5%	-0.4%	35.29	32.88	-7%
Shipping Segment:									
BDI Index	Point	1,465	1,978	2,159	47%	9%	1,755	1,681	-4%
BSI Index[(1)]	Point	1,097	1,352	1,379	26%	2%	1,241	1,129	-9%
Supramax TC rate (58,000 DWT)	USD/Day	11,831	15,061	15,401	30%	2%	13,601	12,241	-10%
Net Supramax TC rate [(2)]	USD/Day	11,239	14,308	14,631	30%	2%	12,921	11,629	-10%
Supramax TC rate (63,000 DWT) [(3)]	USD/Day	13,865	17,095	17,435	26%	2%	15,653	14,275	-9%
Calendar days for owned fleet [(4)]	Days	2,208	2,206	2,116	-4%	-4%	8,784	8,745	0%
Available service days for owned fleet [(5)]	Days	2,110	2,077	2,080	-1%	0.1%	8,464	8,520	1%
Operating days for owned fleet [(6)]	Days	2,110	2,045	2,080	-1%	2%	8,454	8,474	0.2%
Owned fleet utilization [(7)]	%	100%	98%	100%	0%	2%	99.9%	99.5%	-0.4%
Voyage days for chartered-in fleet	Days	375	796	1,079	188%	36%	974	2,983	206%
TC (%)	%	50%	45%	38%			48%	41%	
VC/COA (%)	%	50%	55%	62%			52%	59%	
Average DWT	Dwt	55,913	56,228	56,228	1%	0%	55,913	56,228	1%
Number of owned vessels at the ending period	Vessels	24	23	23	-4%	0%	24	23	-4%
Average number of vessels [(8)]	Vessel	27.0	30.9	34.3	27%	11%	25.8	31.4	22%
Average age of owned fleet	Years	16.7	16.7	16.9			16.7	16.9	
Per Day Data [(9)]:									
Highest TCE rate of owned fleet	USD/day	21,139	27,078	28,587	35%	6%	36,343	28,587	-21%
Thoresen TCE rate [(10)]	USD/day	13,247	14,185	16,382	24%	15%	14,467	13,315	-8%
TCE rate of owned fleet (include bunker hedge)	USD/day	13,131	14,574	16,304	24%	12%	14,399	13,279	-8%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	116	(389)	78	-33%	120%	68	36	-47%
Vessel operating expenses (owner's expenses)	USD/day	4,481	4,673	4,563	2%	-2%	4,324	4,528	5%
Cash costs	USD/day	6,693	6,710	6,969	4%	4%	6,450	6,684	4%
Total costs	USD/day	8,621	8,674	9,026	5%	4%	8,364	8,669	4%
Per-day gross profit margin [(11)]	%	59%	61%	67%			64%	59%	
Per-day EBITDA margin	%	51%	53%	58%			58%	51%	
Per-day Net operating profit margin	%	35%	39%	45%			42%	35%	

Note:
(1) After 30 August 2024, publication of the BSI-58 routes will be discontinued and the market will transition to using BSI-63 moving forward.
(2) Gross Market (Supramax) TC rate net of commission based on 58,000 dwt bulk carrier.
(3) TC rate of 63,000 DWT dry bulk carriers basis which commenced on 2Q/23 onwards.
(4) 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.
(5) Available service days are calendar days(1) less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
(6) Operating days are the available service days(2) less unplanned off-hire days, which occurred during the service voyage.
(7) 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.
(8) 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.
(9) The per day basis is calculated based on available service days for owned fleet.
(10 Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, including net realized gain (loss) from bunker hedge.
(11) Per-Day Gross Profit Margin (%) = (Thoresen TCE Rate(8) - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate(8)
TCE Rate = Time-Charter Equivalent Rate　　BDI = The Baltic Exchange Dry Index
TC Rate = Time-Charter Rate　　BSI = The Baltic Exchange Supramax Index

KEY OPERATIONAL DATA
(2/2)

	Units	4Q/24	3Q/25	4Q/25	%YoY	%QoQ	12M/24	12M/25	%YoY
Offshore Service Segment:									
Utilization rate (performing subsea-IRM vessels) [12]	%	93%	94%	83%			85%	91%	
Utilization rate (performing cable laying vessels) [12] [13]	%	84%	100%	100%			95%	95%	
Utilization rate (performing T&I and decommissioning vessels) [12] [14]	%	21%	42%	58%			56%	49%	
Order book	mUSD	787	642	726	-8%	13%	787	726	-8%
Agrochemical Segment:									
Total fertilizer sales volume	KTons	46.1	39.9	41.6	-10%	4%	174.8	180.4	3%
Fertilizer sales volume by geography									
- Domestic (in Vietnam)	KTons	41.0	24.4	36.0	-12%	47%	151.2	143.5	-5%
- Export	KTons	5.1	15.5	5.6	9%	-64%	23.5	36.9	57%
Fertilizer sales volume by product									
- NPK fertilizer	KTons	37.9	37.7	37.4	-1%	-1%	142.7	161.8	13%
- Single fertlizer	KTons	8.2	2.2	4.2	-49%	88%	32.1	18.6	-42%
Food & Beverage Segment:									
No. of outlets of Pizza Hut	Outlets	196	203	214	9%	5%	196	214	9%
No. of outlets of Taco Bell	Outlets	33	38	45	36%	18%	33	45	36%

Note:
(12) Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days (calendar days minus planned off hire day associated with maintenance and + dry docking) for the relevant period.
(13) Offshore Service segment's a new joint venture with a 50% share acquired a cable laying vessel in 4Q/21.
(14) One owned vessel acquired in 4Q/21 and one long-term chartered vessel in 1Q/22.

THANK YOU

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