



ANALYST BRIEFING

Q1/2024

30 MAY 2024

1. Petroleum and Chemical Tankers Business "PCT"

[Domestic Trading Business]



2. Crude Oil Carrier Business "COC"

[International Trading Business]

3. Floating Storage Unit Business "FSU"

[FSU Business]

4. Offshore Support Vessel Business "OSV"

[Offshore Support Business]

5. Ship Agent and Shipping Business "SAS"

[Ship Management and Shipping/Ship Agent Business]

PRIMA MARINE
PUBLIC COMPANY LIMITED

Q1/2024: KEY DRIVERS

OSV Business

14 + 3

TMS Ranod



- The first hybrid crew boat
- Customer: Mermaid Subsea
- COD: Mar 2024

TMS Raman



- The first hybrid crew boat with "Gyro Stabilizer"
- Customer: PTTEP
- COD: Apr 2024

Kamala Thanee



- The 2nd Thai Flag AWB in gulf of Thailand
- Customer: PTTEP
- COD: Jan 2024

= 17

PCT Business

38 + 1

Sri Nathawee



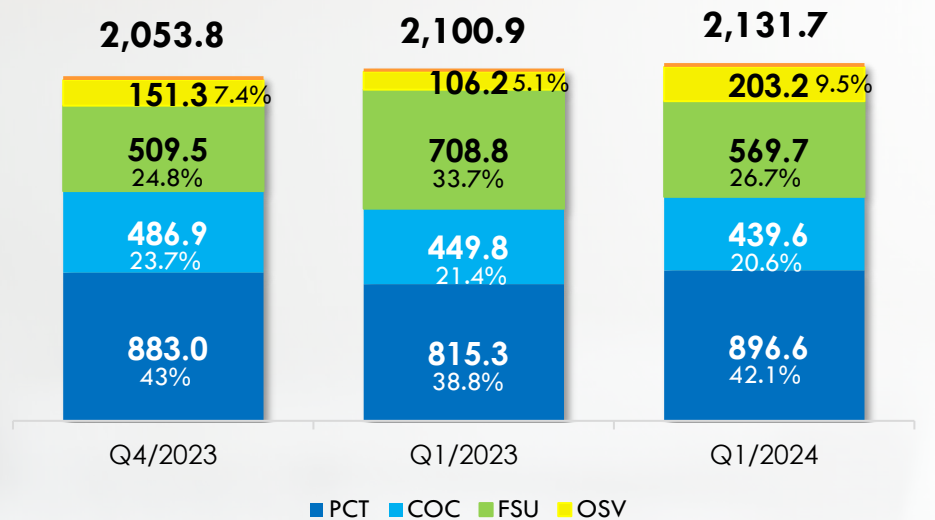
- 5,000 DWT Tanker
- Customer: BCP / IRPC (Export)
- COD: May 2024

= 39

SUMMARY OF OPERATING RESULTS

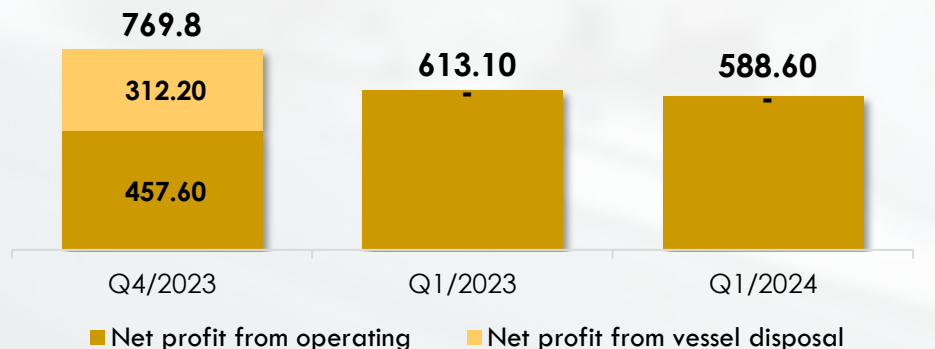
Revenue by Business

Unit: MTHB



Net Profit

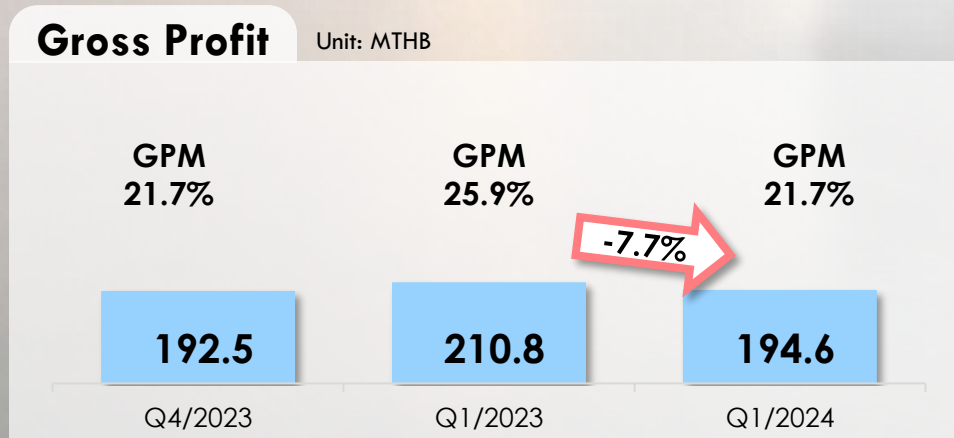
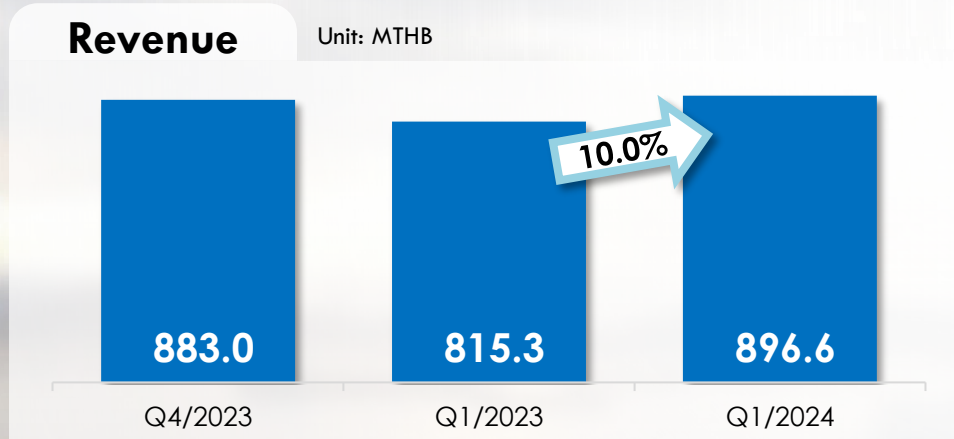
Unit: MTHB



Commendable performance in Q1/2024 was in line with the following targets:

1. Decline in FSU business was counter-balanced by growth in the other 3 main businesses.
 2. Significant growth in OSV business in Q1/2024 was anticipated from investment in AWB and hybrid crew boats made in Q4/2023 and Q1/2024 respectively.
 3. PCT business gained growth momentum from investment in chemical tankers made in 2023.
 4. A slight drop in COC business was also anticipated as one of the 3 VLCCs chartered to Thai Oil PLC was off-hired for 37 days of drydocking in Q1/2024.
- In Q1/2024 revenue grew steadily to 2,131.7 million Baht. Net profit from the operation of 588.6 million Baht grew 28.6% from Q4/2023 but declined 4.2% from Q1/2023 (see in BUs analysis).
 - **Most of the expanded businesses have secured long-term contracts hence providing a stable revenue stream on a sustained basis.**

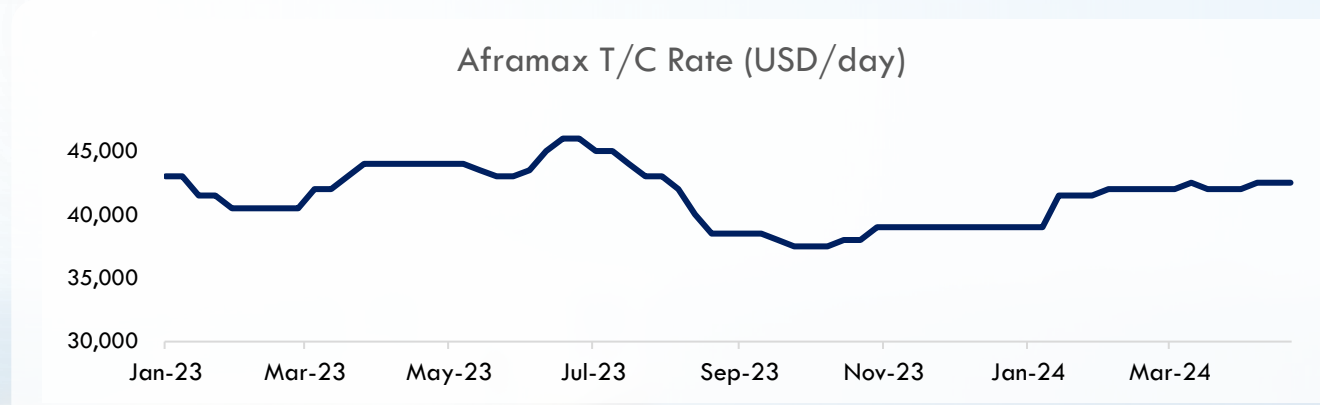
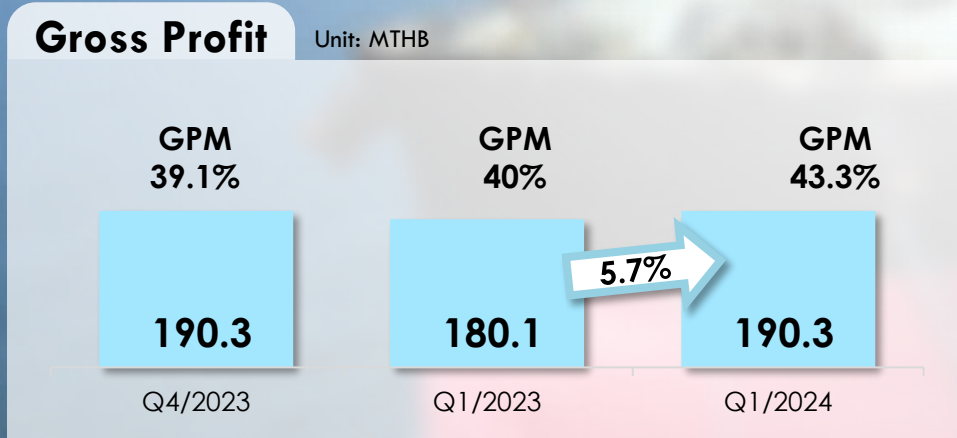
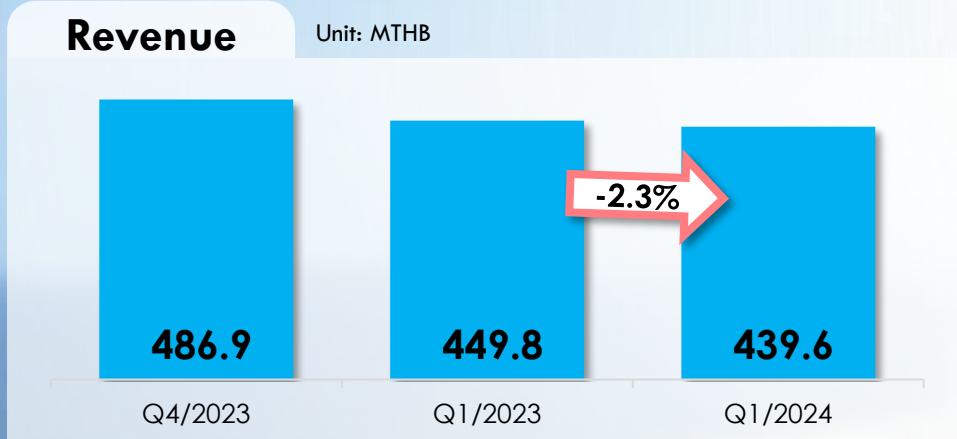
1. PETROLEUM AND CHEMICAL TANKERS BUSINESS



- Demand for aviation fuel (Jet A-1) rose noticeably following recovery of the tourism industry in Thailand.
- Petrochemical demand was supported by China's GDP which grew by 5.3% in Q1/2024 from Q1/2023.
- One additional chemical tanker was added to the fleet since Q4/2023 enabling PRM to meet customer demand while 2 existing chemical tankers were off-hired for scheduled maintenance during the quarter.
- 10% increase in revenue in Q1/2024 was attributed to higher volume of Jet A-1 and petrochemical transportation.
- **Domestic contracts for petroleum products transport are "Evergreen Contracts".**
- **International contracts for petrochemical products transport are long-term contracts.**
- Gross profit margin for Q1/2024 declined 7.7% from Q1/2023 due to maintenance of the 2 chemical tankers.

	Q4/23	Q1/23	Q1/24
 Tankers	38	37	38
Utilization Rate	91%	90.7%	91.2%

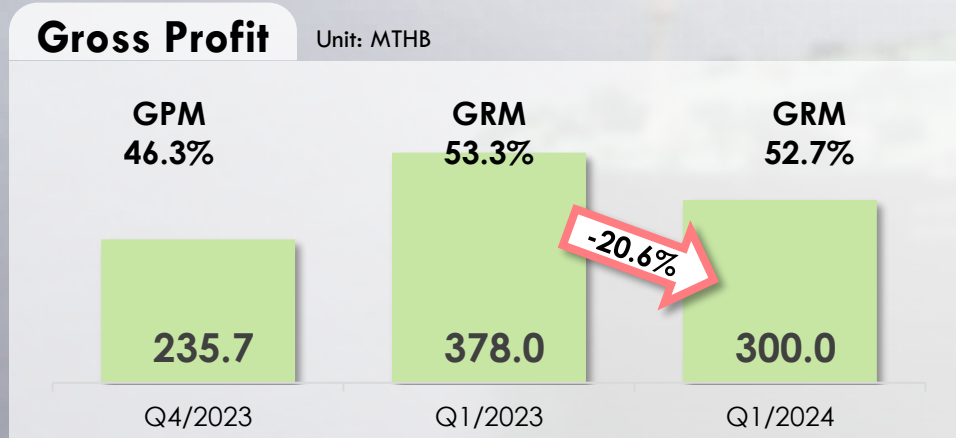
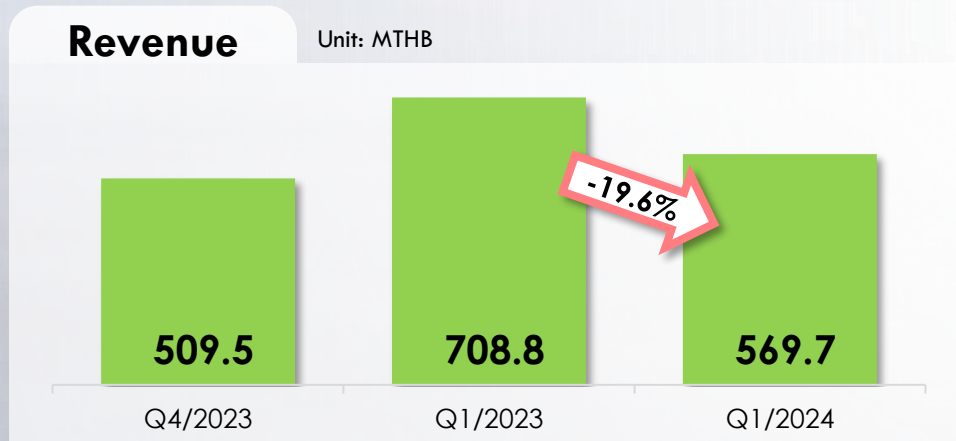
2. CRUDE OIL CARRIER BUSINESS



- **1 of 3 VLCC chartered to Thai Oil PLC under a 10-year contract** was under planned dry-docking for 37 days causing VLCC utilization to drop to 85.9% and a slight decline in Q1/2024 revenue.
- Following the commencement of a 9-month charter contract to BCP using an Aframax vessel in Q4/2023, utilization of the Aframax for Q1/2024 was 100% against only 72% in Q1/2023. This contributed to the 10.2 million Baht or 5.7% increase in Q1/2024 gross profit when compared to Q1/2023.
- The Aframax is planned to be converted into a floating storage and offloading (FSO) vessel after completion of the service contract with BCP. Demand for FSO increased following extensive offshore exploration and production activities in the Gulf of Thailand.


	Q4/23	Q1/23	Q1/24
Aframax	1	1	1
Utilization Rate	90.3%	72%	100%
VLCC	3	3	3
Utilization Rate	100%	100%	85.9%

3. FLOATING STORAGE UNIT BUSINESS

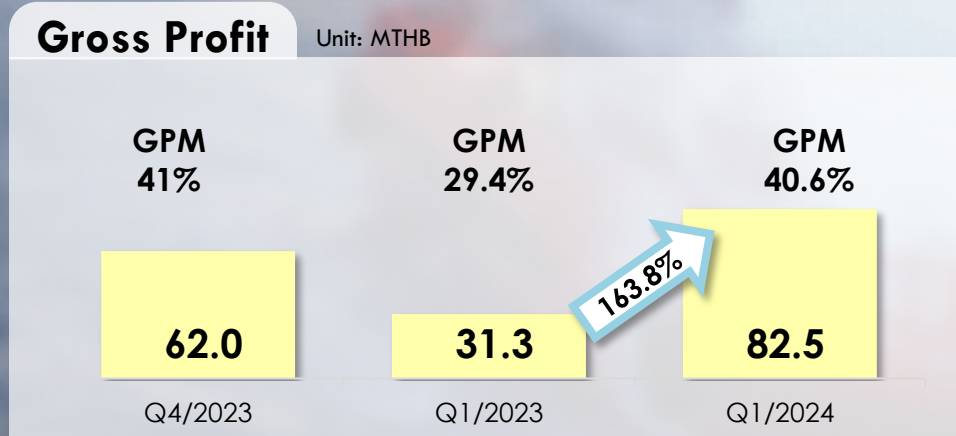
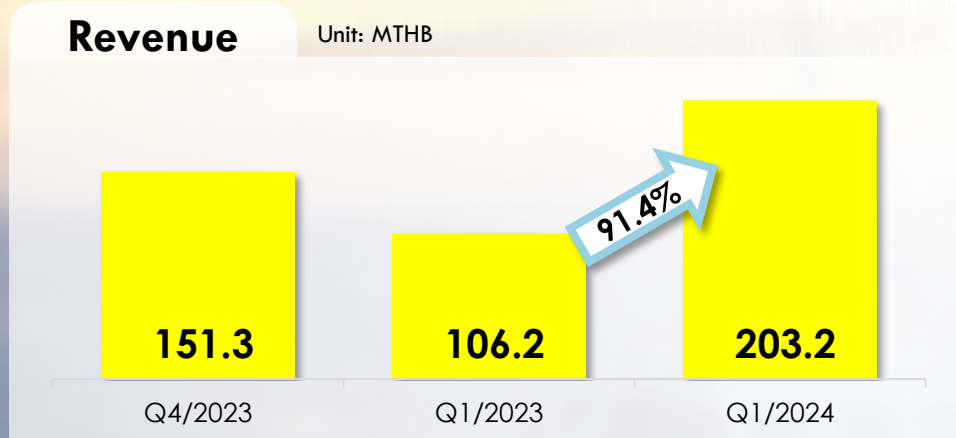


Strong demand and higher chartering prices for floating storage capacity benefitted from:

1. Global energy storage market including floating storage is experiencing rapid growth driven by the transition to renewable energy sources and geopolitics.
 2. Malaysia is also leveraging floating storage solutions to enhance its energy infrastructure.
- o One of our FSU “Harmony Star” returned to operation during Q1/2024 after the completion of maintenance and modification.
 - o Q1/2024 revenue of 569.7 million Baht was higher than last quarter by 11.8%, which signifies a continued strong recovery of the FSU market.
 - o The resumption of Harmony Star and higher charter rate also contributed to the 64.3 million Baht or 27% increase in gross profit in Q1/2024 when compared to last quarter.

	Q4/23	Q1/23	Q1/24
 FSU	5	6	5
Utilization Rate	61.9%	91.1%	70.7%

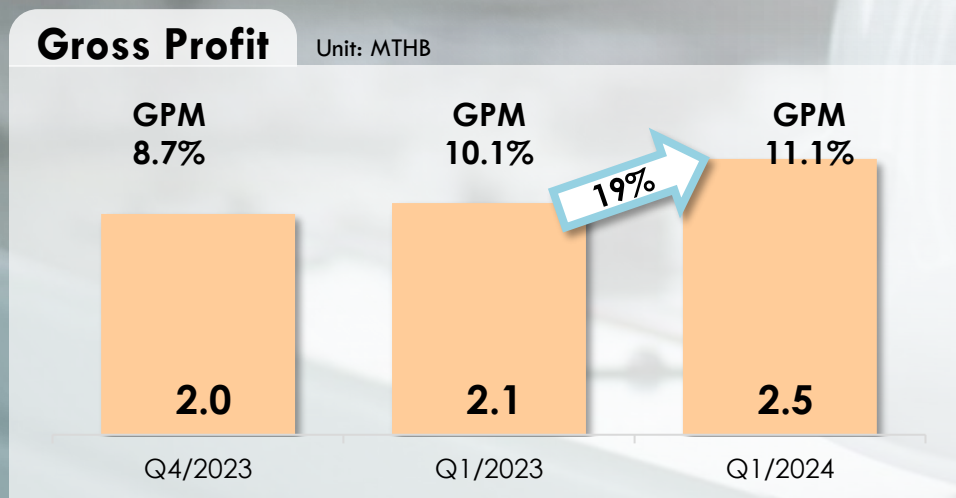
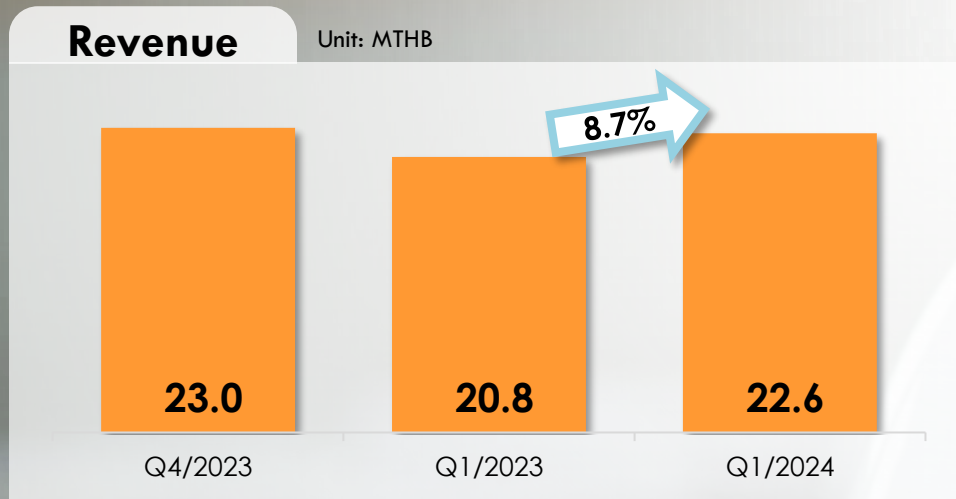
4. OFFSHORE SUPPORT VESSEL BUSINESS



- Strong demand for Offshore Support Vessels (Crew Boats, Accommodation Work Barge “AWB” and Floating Storage Offloading vessels “FSO”) was supported by the continued increase in offshore exploration and production activities in Thailand.
- The additional AWB acquired in Q4/2023 commenced its operation under a long-term service contract in Jan 2024.
- Two newly built hybrid crew boats commenced operation in Mar 2024 and April 2024 under long-term service contracts.
- Therefore, revenue in Q1/2024 significantly increased by 91.4% and 34.3% compared to Q1/2023 and Q4/2023 respectively with gross profit jumped 163.8% from Q1/2023.
- **All AWBs and Crew Boats have secured long-term service contracts hence providing stable income throughout the contract period.**

	Q4/23	Q1/23	Q1/24
AWB	1	1	2
Utilization Rate	100%	65.5%	98.7%
Crew Boat	13	13	14
Utilization Rate	99.5%	98%	94.9%

5. SHIP AGENT AND SHIPPING BUSINESS “SAS”



- The SAS business is vital for the company's overall performance. It offers comprehensive services of shipment planning, formalities clearance, coordination of cargo delivery, crew handling, port call facilitation, and cargo discharge to our clients.

CONSOLIDATED INCOME STATEMENT

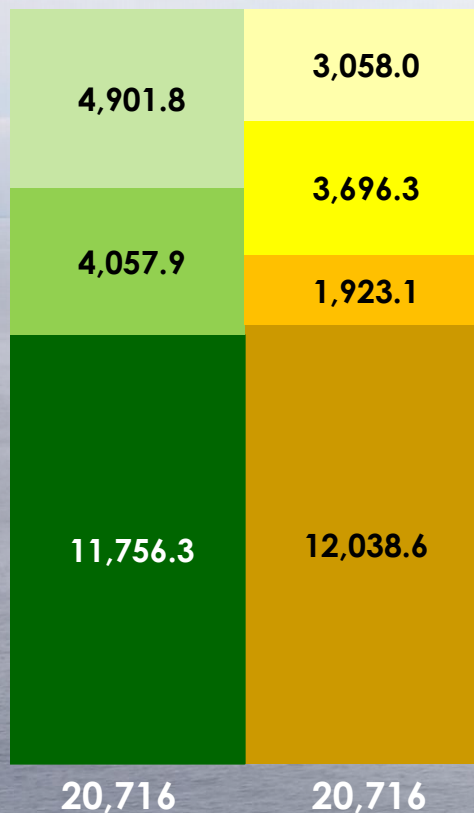
Income Statement	Quarter 4	Quarter 1	
	2023	2023	2024
Revenue from services	2,053.8	2,100.9	2,131.7
Cost of services	(1,380.3)	(1,296.1)	(1,361.8)
Gross profit	673.5	804.8	769.9
Gross profit margin	32.8%	38.3%	36.1%
Other Income	361.8	61.3	59.5
SG&A	(153.4)	(127.9)	(136.7)
Finance cost	(75.5)	(82.1)	(80.0)
Gain on exchange rate	13.0	21.7	22.8
Corporate income tax	(49.7)	(64.7)	(47.0)
Net profit	769.8	613.1	588.6
EPS (Baht/Share)	0.30	0.23	0.22
EBITDA	1,232.4	1,073.6	1,067.9
Net profit from operating	457.6	613.1	588.6
Net profit from sale of vessel	312.2	-	-
FX rate (THB/USD)	34.20	35.59	36.45

- Other Income in Q4/2023 included gain from the sale of the vessel of 312.2 million Baht.
- Increase in SG&A expenses of 6.9% from to Q1/2023 corresponds to higher business volume.
- Financing costs decreased by 2.1 million Baht when compared to Q1/2023 from lower borrowing.
- Gain on exchange rate of 22.8 million Baht in Q1/2024 mainly due to Thai Baht depreciation. USD loan balance as of March 31, 2024, was 12.7 million USD.

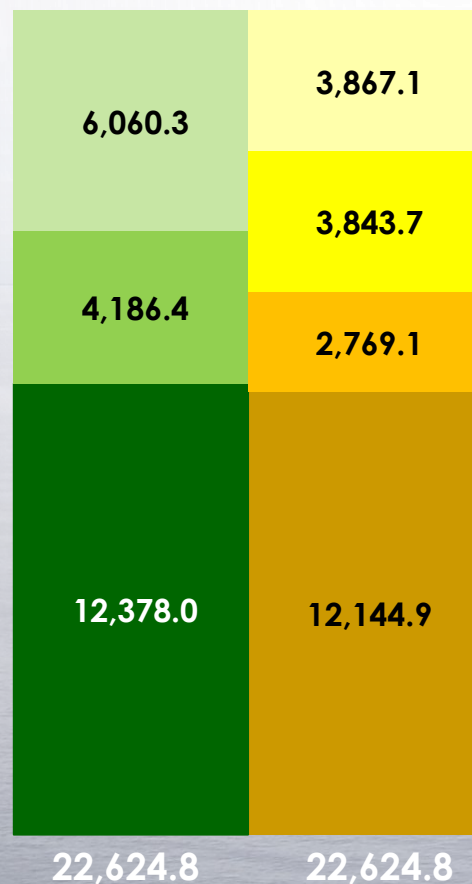
CONSOLIDATED FINANCIAL POSITION

Unit: million Baht

As of
31 Dec 2023



As of
31 Mar 2024



■ Current Assets ■ Current Liabilities ■ Shareholders' Equity
■ Right to use Assets ■ Lease Liabilities ■ Non-Current Liabilities
■ Non-Current Assets

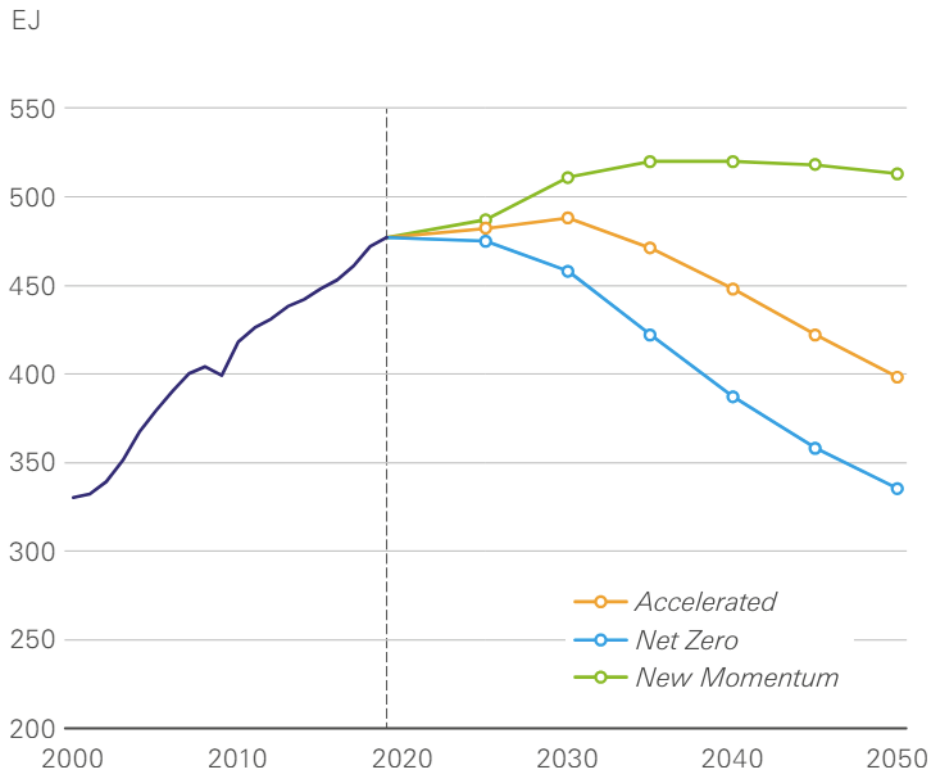
- Total current assets of 6,060.3 million Baht includes approximately 3,000 million Baht equivalent of interest-bearing USD deposits, which is used as a tool for hedging against USD liability and investment.
- Non-current assets increased by 621.7 million Baht to 12,378.0 million Baht from investment in two vessels.
- Non-current liabilities increased by 846 million Baht from the additional loans required to finance new vessels.

	Q4/2023	Q1/2023	Q1/2024
IBD/Equity Ratio	0.26:1	0.34:1	0.36:1
Current Ratio	1.69:1	1.59:1	1.64:1

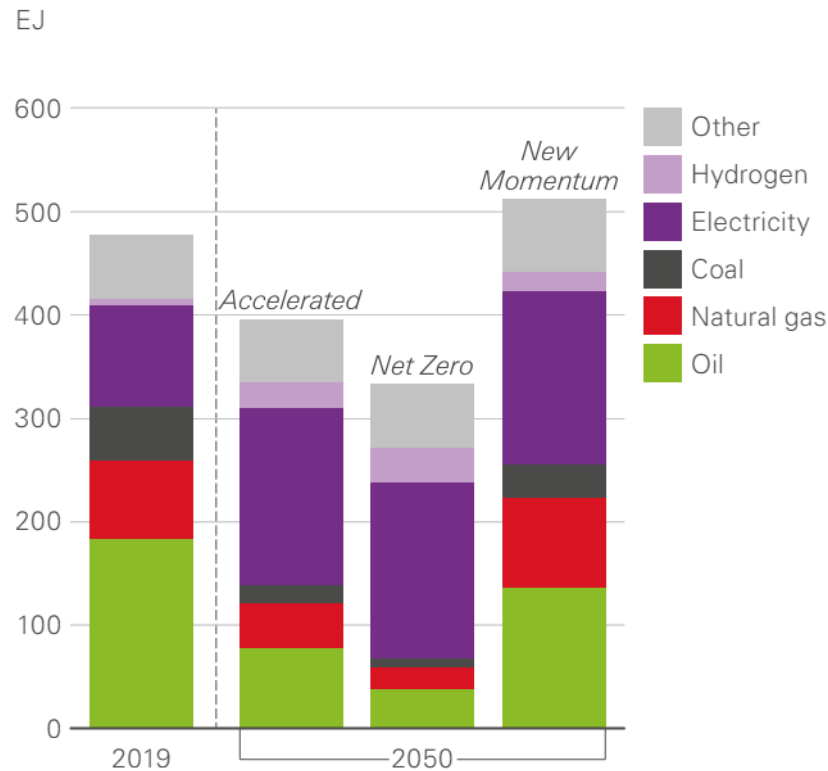
BUSINESS OUTLOOK: OIL MARKET

BP Energy Outlook is currently focused on three main scenarios: Accelerated, Net Zero and New Momentum.

Total final consumption



Total final consumption by fuel

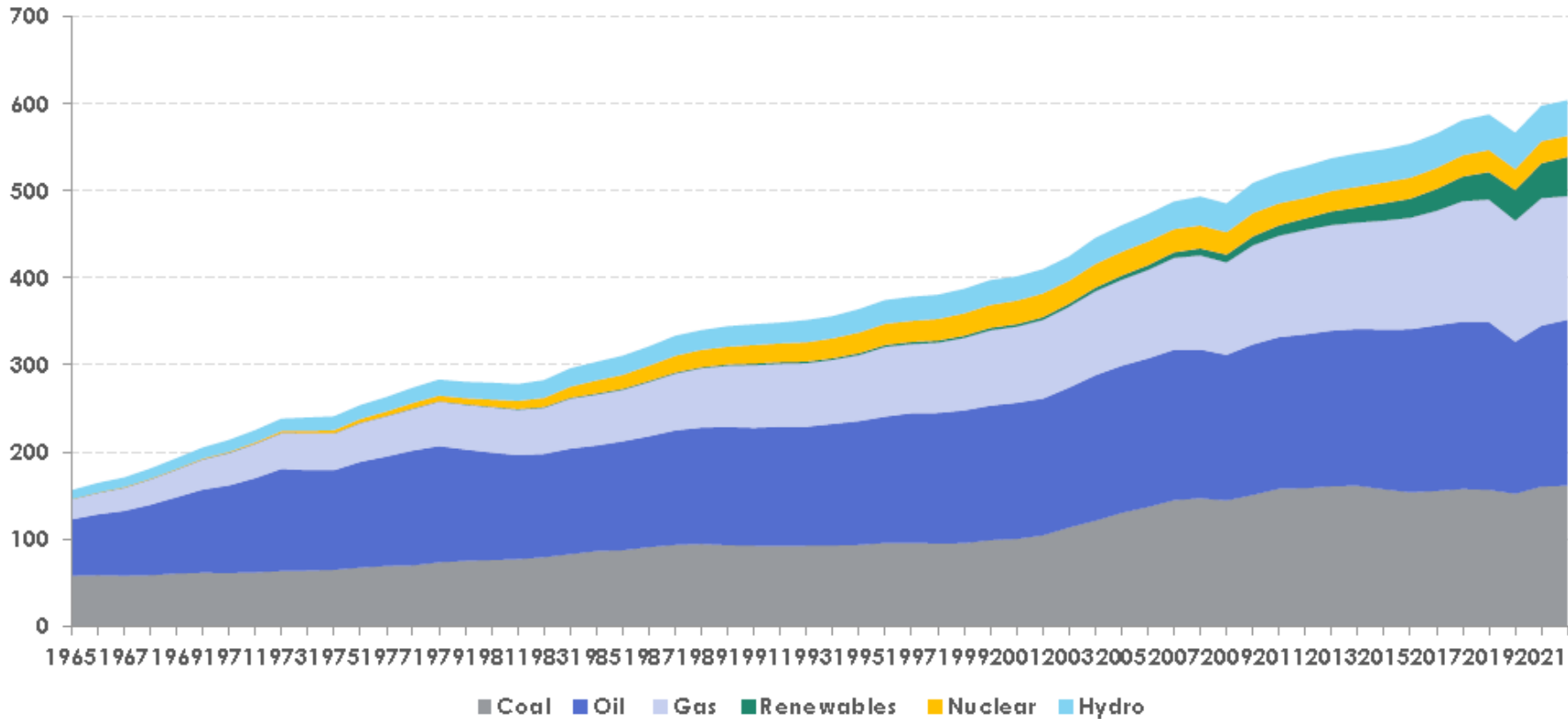


- **Accelerated** and **Net Zero** explore how different elements of the energy system might change to achieve a substantial reduction in carbon emissions.
- **New Momentum** is designed to capture the broad trajectory along which the global energy system is currently travelling.
- Total final consumption (TFC) peaks in the mid-to-late 2020s in **Accelerated** and **Net Zero**, with final energy consumption 15-30% below 2019 levels by 2050. In contrast, **TFC increases until around 2040 in New Momentum**, after which it broadly plateaus with energy consumption in 2050 around 10% above 2019 levels.
- **Final energy demand in emerging markets continues to grow** over the coming decade and beyond in **New Momentum** and Accelerated, **driven by increasing prosperity and improving living standards.**

BUSINESS OUTLOOK: OIL MARKET

Clarksons: Energy transition or energy addition?

Global primary energy consumption, Exajoules

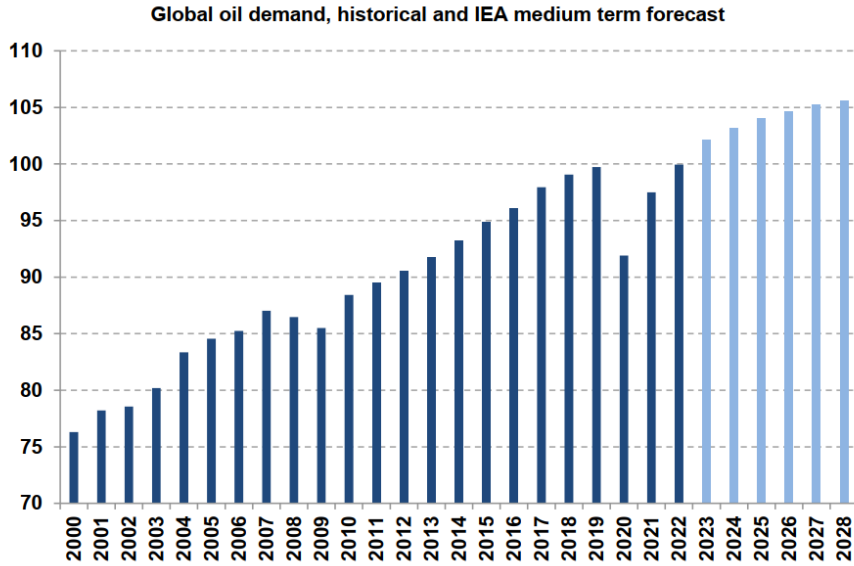


- Total energy consumption growing strongly.
- Renewables so far only adding to the mix

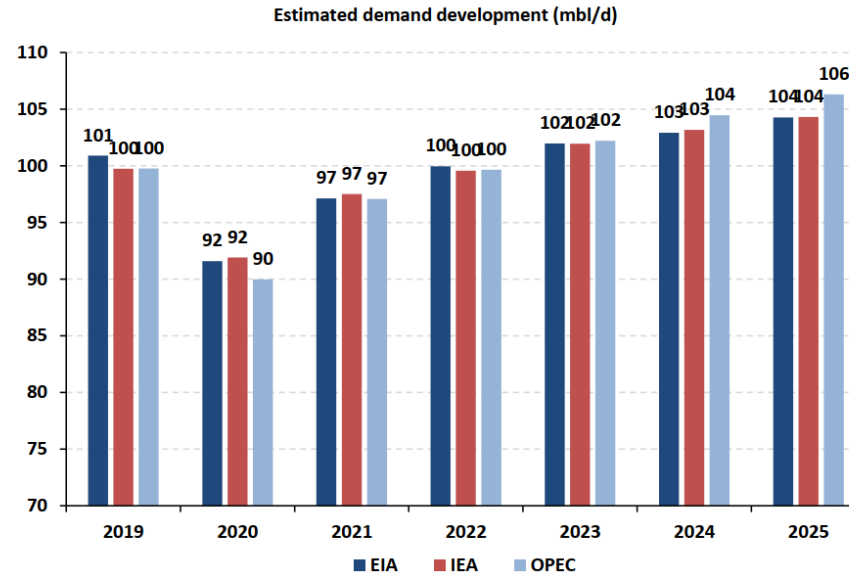
BUSINESS OUTLOOK: OIL MARKET

Clarksons: Global oil demand continues to grow in the medium term.

IEA: Oil demand growth to at least 2028



OPEC expects demand to reach 106 mbl/d already in 2025



We expect oil demand to continue to grow for the foreseeable future. Peak demand unlikely until 2035 at the earliest

- Call on OPEC and call on Offshore likely to increase over the coming years.
- Clarksons expects oil demand to continue to grow for the foreseeable future. **Peak demand unlikely until 2035 at the earliest.**

BUSINESS OUTLOOK: BUSINESS PLAN

Accomplished
Jan – May 24

What will we do?
Jun-Dec 24

PCT Business



Sri Nathawee
On-hired: May 24



New built fleet
Place order: Q3/24 (COD : Late 2025)

COC Business



The new Aframax
Target: Late Q4/24

FSU Business



The new FSU
Target: Mid Q3/24

OSV Business



Kamala Thanee
On-hired: Jan 24



TMS Ranod
On-hired: Mar 24



TMS Raman
On-hired: Apr 24



FSO Project (Vessel Part)
Target: Late Q4/24



PRIMA MARINE
PUBLIC COMPANY LIMITED


Q&A




THANK YOU


Contact Information

**Investor Relations Department
Prima Marine Public Company Limited (PRM)**

 80 Soi Bangna-Trad 30, Debaratna Rd.,
Bangnatai Subdistrict, Bangna,
Bangkok, 10260, Thailand

 (66) 2 016 0190 Ext 601 or 611

 prima-ir@primamarine.co.th

 www.primamarine.co.th

 Prima Marine Public Company Limited

 Prima Marine Public Company Limited