



ANALYST BRIEFING

Q2/2024

28 August 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"

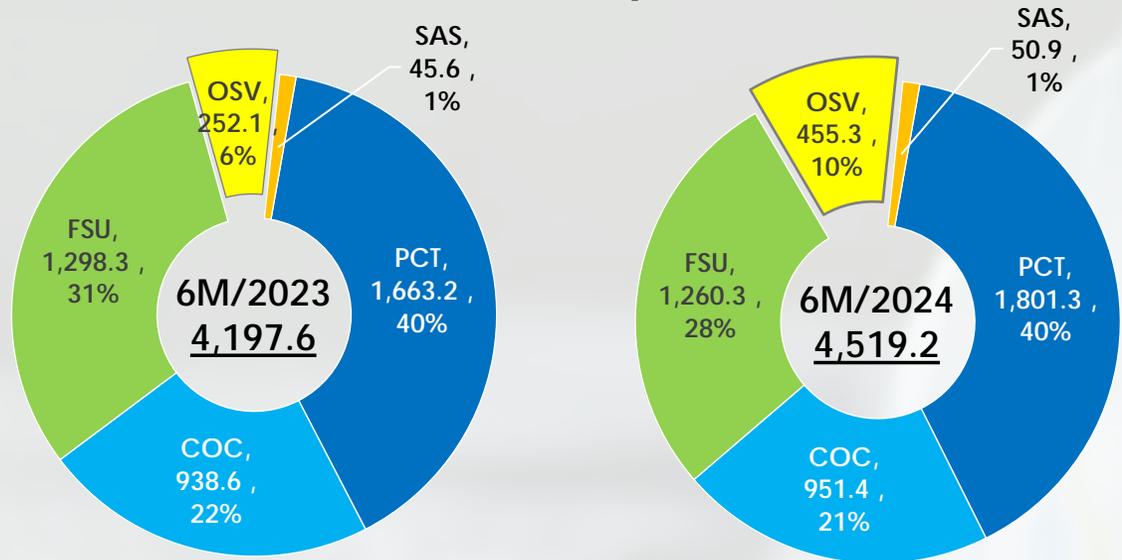
(Ship Management and Shipping/Ship Agent Business)

PRIMA MARINE PUBLIC COMPANY LIMITED

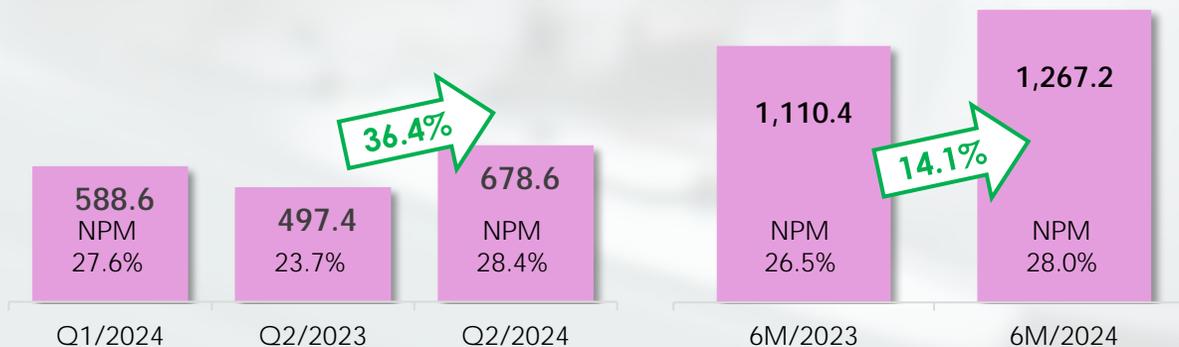
Summary of Operating Results

Unit: MTHB

Revenue Proportion

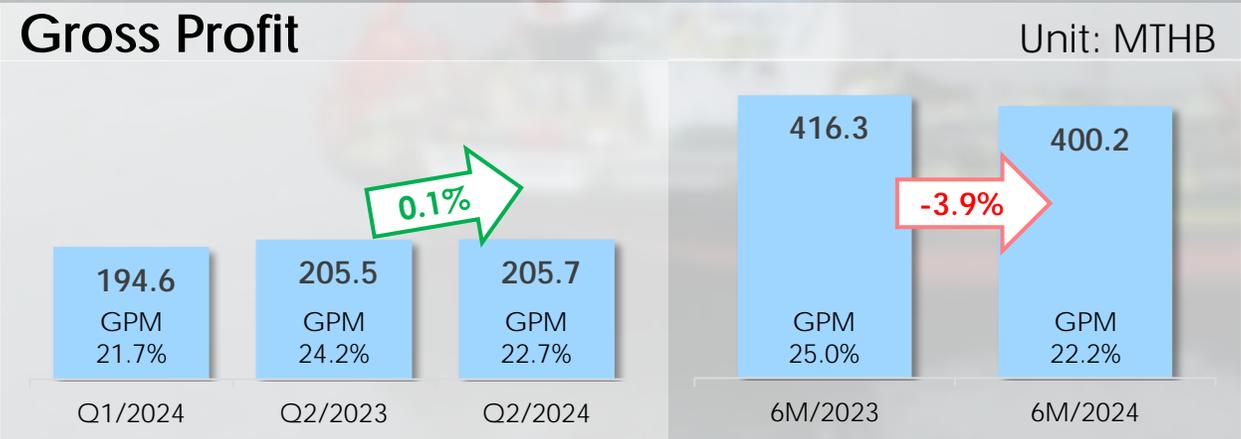
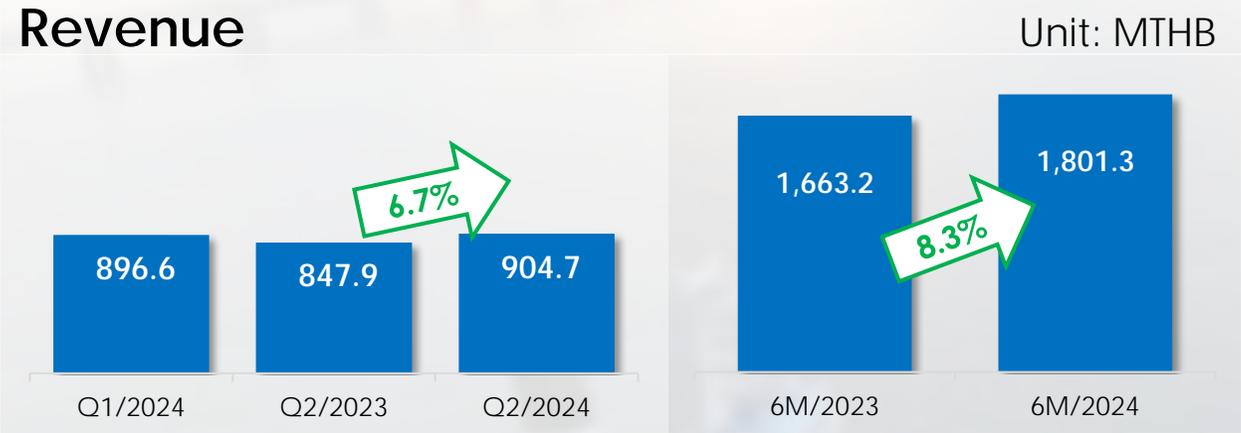


Net Profit



- Overall performance in the second quarter and first half of 2024 showed steady growth driven by the following factors:
 - PRM's long-term strategy is to expand OSV vessels to capture higher demand from petroleum exploration and production activities in the Gulf of Thailand and better balance revenue distribution to counter the volatility of any single sector.
 - Recovery of FSU Business triggered by tension in the Red Sea and increased demand for bio-blended marine fuels to comply with regulations to reduce carbon emissions.
 - Long-Term Service Contracts were secured for most vessels ensuring a steady flow of income.

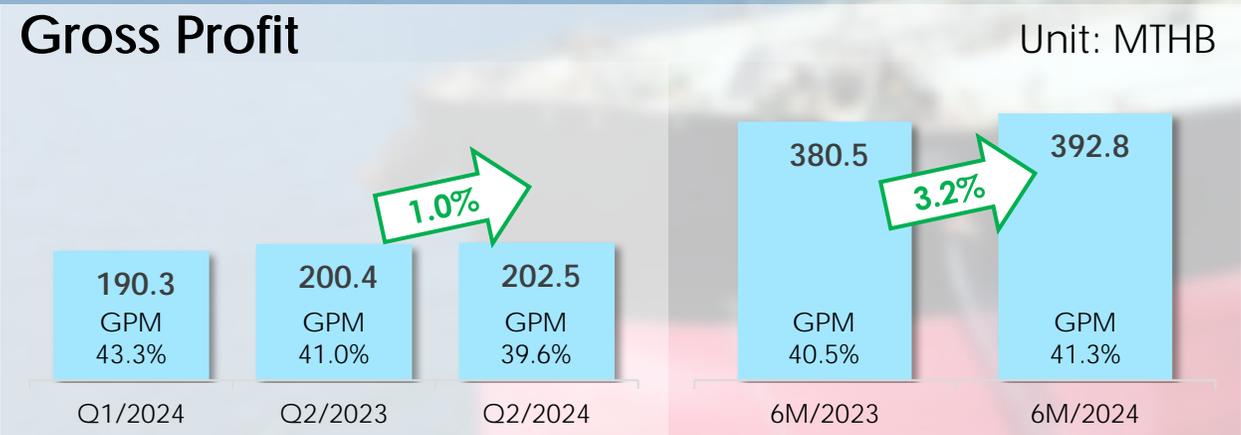
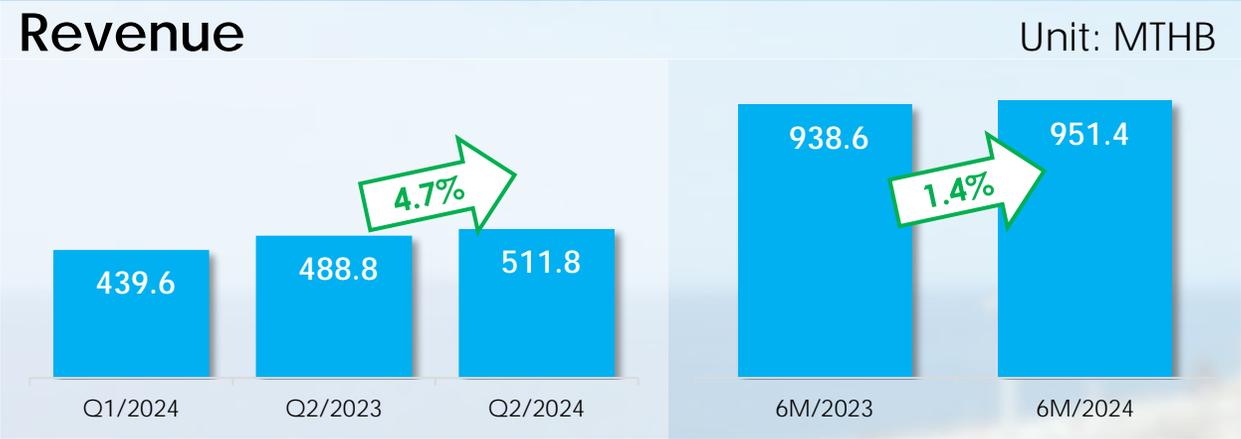
1. Petroleum and chemical Tankers Business (PCT)



38	37	39	Vessels	37	39
91.2%	91.6%	89.9%	Utilization Rate	91.8%	90.5%

- Revenue growth in both Q2/2024 and 6M/2024 was attributed to the one additional one chemical tanker in November 2023 and one oil tanker in May 2024 as well as the successful expansion of services into new international routes.
- Gross profit of 6M/2024 slightly declined from the same period last year due to the higher number of vessels undergoing dry-docking and preventive maintenance.

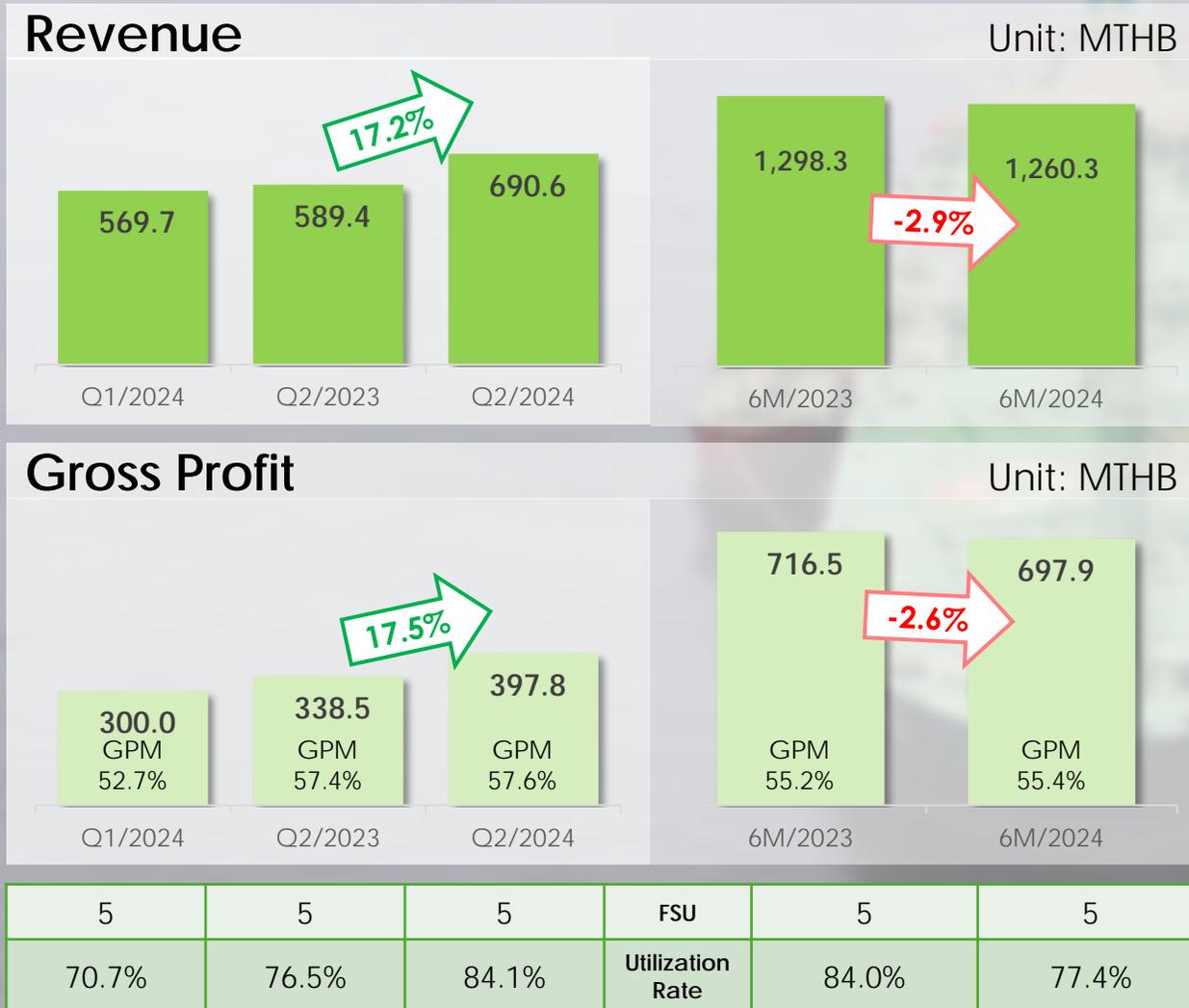
2. Crude Oil Carrier Business (COC)



1	1	1	Aframax	1	1
100%	77.4%	88.9%	Utilization Aframax	74.7%	94.4%
3	3	3	VLCC	3	3
85.9%	100%	100%	Utilization VLCC	100%	92.9%

- Q2/2024 revenue and gross profit increased from last quarter and the same quarter last year mainly from the resumption of the VLCC which was off-hired for dry-docking in Q1/2024 and a higher charter rate for Aframax in line with the global market.
- Increased revenue from Aframax, which exceeded the revenue shortfall from a temporary off-hiring of a VLCC for dry-docking was the main reason for the improvement in 6M/2024 gross profit when compared to the corresponding period last year.

3. Floating Storage Unit Business (FSU)



- Revenue and gross profit in Q2/2024 improved when compared to both Q1/2024 and Q2/2023, from the following factors:
 - Increased tension in the Red Sea prompted a detour of oil tankers traveling from Middle East and India to Europe leading to a 58% - 129% rise in traveling time and subsequently shortage of available oil tankers.
 - Growing demand for FSU to store and blend bio-blended marine fuels to comply with class guidelines and IMO regulations.
- The performance of the 6M/2024 revenue and gross profit are in line with the same period last year.

4. Offshore Support Vessel Business (OSV)

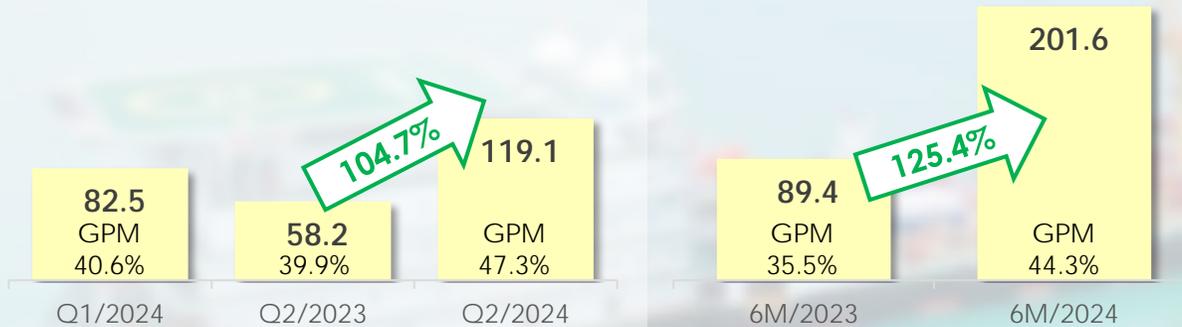
Revenue

Unit: MTHB



Gross Profit

Unit: MTHB



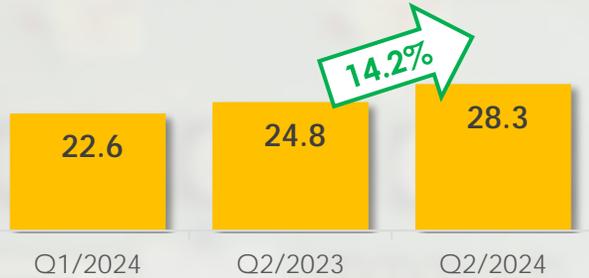
2	1	2	AWB	1	2
98.7%	83.3%	100%	Utilization AWB	74.4%	99.4%
14	13	15	Crew Boat	13	15
94.9%	99.8%	99.9%	Utilization Crew Boat	98.9%	97.5%

- Q2/2024 revenue and gross profit increased significantly from Q2/2023 as new hybrid crew boats were added to the fleet in March and April 2024 under long-term charter contracts with favorable charter rates.
- With contribution from the addition AWB which commenced operation in January 2024, 6M/2024 revenue and gross profit increased substantially from the corresponding period of the last year.
- All crew boats and AWB's operate under long-term chartered contracts.

5. Ship Agent and Shipping Business (SAS)

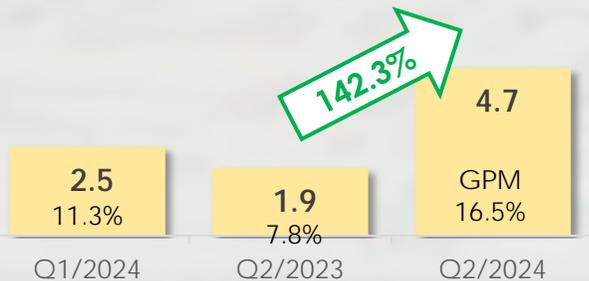
Revenue

Unit: MTHB



Gross Profit

Unit: MTHB



- The SAS business serves as a valuable support function for maritime operations.
- Q2/2024 and 6M/2024 gross profit improved significantly from the expanded customer base and increased import and export transactions for raw materials and finished products of refineries in Thailand.

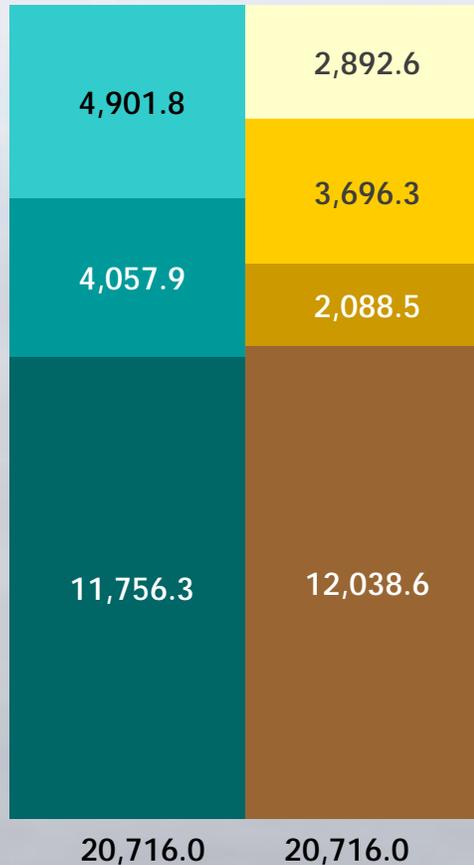
Consolidated Financial Statement

Unit: MTHB	Q1/2024	Q2/2023	Q2/2024	6M2023	6M2024
Revenue	2,131.7	2,096.8	2,387.4	4,197.6	4,519.2
Gross Profit	769.9	808.5	929.8	1,613.2	1,699.7
Other Income	59.5	31.3	51.8	92.5	111.4
SG&A	(136.7)	(177.2)	(156.4)	(305.1)	(293.1)
Finance Costs	(80.0)	(85.4)	(86.2)	(167.4)	(166.2)
FX Gain/(Loss)	22.8	(31.3)	2.0	(9.6)	24.8
Income Tax	(47.0)	(48.5)	(62.4)	(113.2)	(109.4)
Net Profit	588.6	497.4	678.6	1,110.4	1,267.2
EBITDA	1,068.1	956.4	1,189.7	2,030.0	2,257.8
EPS (Baht)	0.23	0.19	0.27	0.42	0.50
FX Rate (THB/USD)	36.4651	35.5893	36.8497	35.5893	36.8497

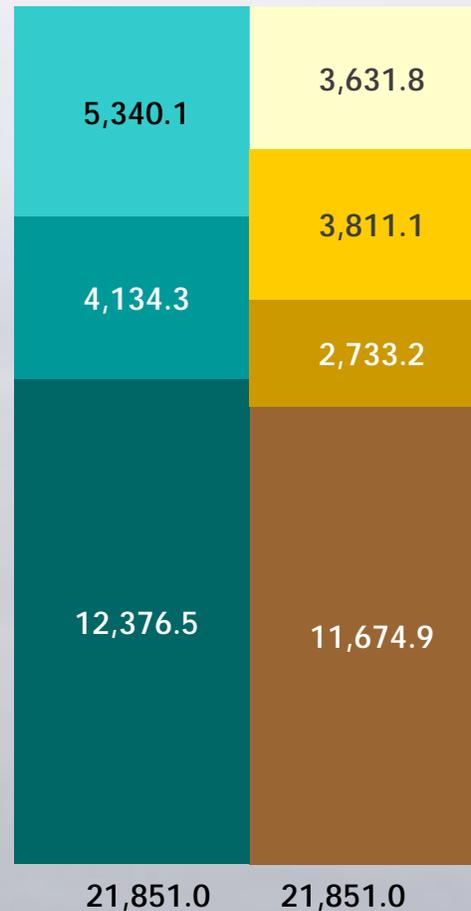
- Q2/2024 **Other Income** was derived mainly from interest earned from USD deposited to hedge against USD borrowing.
- **SG&A expenses** in Q2/2023 include 15.7 million Baht depreciation expenses of a vessel reclassified as asset held for sale.
- Net **FX Gain** of 2.0 million Baht in Q2/2024, came from depreciation of the Thai Baht against the US Dollar. At the end of Q2/2024, the Company had outstanding foreign loans of 12 million USD.

Consolidated Financial Position

As of
31 Dec 2023
Unit: MTHB



As of
30 Jun 2024
Unit: MTHB



■ Current Assets ■ Current Liabilities ■ Shareholders Equity
■ Right-of-use Assets ■ Lease Liabilities ■ Non-Current Liabilities
■ Non-Current Assets

- **Current Assets** increased by 438.3 million Baht, due mainly to a rise in accounts receivable from business expansion and cash from operation.
- **Right-of-Use Assets and Lease Liabilities** increased from THB depreciation.
- **Non-current Assets** increased by 620.2 million Baht, from new investments in one AWB, two hybrid crew boats, and one tanker.
- Increases in **Current and Non-Current Liabilities** came from the increase in borrowing to support business expansion.

Financial Ratios	31 Dec 2023	30 Jun 2024
D/E ratio	0.72	0.87
Return on Asset (%)	13.14	13.43
Return on Equity (%)	19.29	20.55

A photograph of an offshore oil rig at sunset. The sun is low on the horizon, casting a warm orange and yellow glow over the scene. The rig's structure, including a large crane and various platforms, is silhouetted against the sky. The ocean is visible in the foreground and background.

Business Outlook

2H/2024

BUSINESS OUTLOOK: SAS “PROJECT OCEAN”

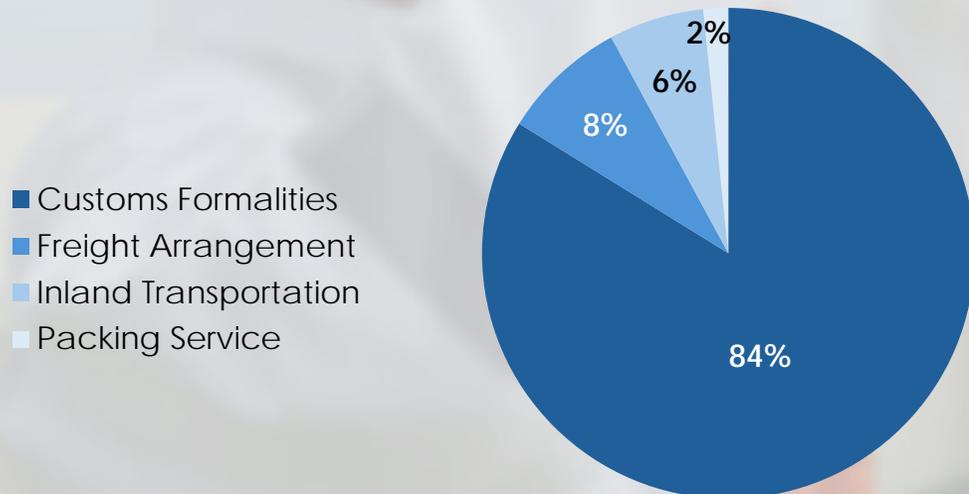
The new M&A: **PROJECT OCEAN**

Ocean’s Business

Providing 4 types of business :

- Customs Formalities
- Freight Arrangement
- Inland Transportation
- Packing Service

Ocean’s Revenue proportions



Why does it have to be "Ocean"?

- **Competitive advantages:**
Strong market presence and reputation.
- **In-depth knowledge of law and regulations:**
Expertise in customs law, and formalities, ensures effective management and compliance.
- **Strong expertise and teamwork**
High-quality servicing team and management.
- **Certified by ISO and AEO Standard**
Commitment to high-quality service standards.

BUSINESS OUTLOOK: SAS “PROJECT OCEAN”

Benefits for PRM

- **Create new steady revenue and profit:**
To secure long-term contracts and potential customer base and contract renewal history.
- **Business model fulfillment:**
To help PRM to become a one-stop logistics model, improving service quality control and boosting competitive advantage.
- **A fast track to growing services and market presence**
To quickly expand service offerings and market presence supported by a knowledgeable team.
- **A springboard to connect multi-national and large-scale customers:**
To earn benefit from long-term relationships with large multinational clients.
- **Enhanced efficiency:**
To open new market segments, streamline operations, reduce duplication, and boost revenue and efficiency.



Target Closing Date:

1 Oct 24



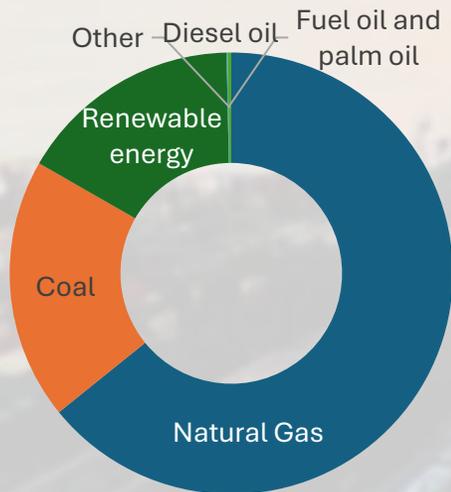
Target Revenue Recognition:

Q4/2024

BUSINESS OUTLOOK: OSV

Maximum electrical power demand

Unit: megawatts



Share of electricity generation by energy source in EGAT's system



Natural Gas:
64.17%



Fuel Oil:
0.06%



Coal:
19.13%



Diesel:
0.01%



Renewable Energy:
16.36%



Other:
0.27%

Natural gas consumption for power generation



- Thailand's electricity demand continuously increases every year. The highest electrical power demand occurred on April 29, 2024 and was equal to 36,477.80 mw, increased 6.9% from 2023.
- The most used fuel for generating electricity is fossil fuel, especially natural gas.
- Natural gas consumption for power generation has significantly increased since 2022 led to strong exploration and production activities in the Gulf of Thailand.

BUSINESS OUTLOOK: OSV



Project Category:



Petroleum



Renewable energy



Midstream

Project Phase:

● Exploration

● Development

● Production

- PTTEP operates over 50 petroleum exploration, development and production projects in more than 10 countries including G1/61, G2/61, Arthit and S1 projects in Thailand and Yadana project in Myanmar.
- PRM aims to support offshore operation of PTTEP and other concessionaires in the Gulf of Thailand.
- In the first step, PRM focus to invest in crew boats and AWBs, which are our experienced area and prepare to expand investment in other types of OSV in the future.

BUSINESS OUTLOOK: OSV

+2 Normal Speed Crew boats

- Project Owner: Truth Maritime Services Co., Ltd.
- Capacity: 70 passengers (per vessel)
- Target COD - New CB1: **Mar 2025**
- Target COD - New CB2: **Jul 2025**

Vessel	Operation Area	Remark
TMS 1	G1/61	
TMS 2	G2/61	
TMS 4	G1/61	
TMS 5	G2/61	
TMS Andaman	Myanmar	
TMS 7	G1/61	
TMS 8	G1/61	
TMS 9	G1/61	
TMS 10	G2/61	
TMS 12	Arthit	
TMS 14	G2/61	
TMS 111	G1/61	
TMS Ranod	Chevron	Hybrid Crew Boat
TMS Raman	G1	Hybrid Crew Boat
New CB1	Myanmar*	TBD
New CB2	G1/G2*	TBD



Q&A



Thank You

Contact Information

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