



Thoresen Thai Agencies
Public Company Limited

TTA
GROUP

2Q2024 Results Opportunity Day

19 August 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.

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Agenda

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COMPANY OVERVIEW

2

FINANCIAL PERFORMANCE

3

MARKET OUTLOOK

4

Q&A

5

APPENDICES

THORESEN GROUP AT A GLANCE

- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Shipping business ranked in the top 3 TCE in 2023 and top 5 TCE in the past 6 years
- Global presence spanning more than 10 countries in three continents

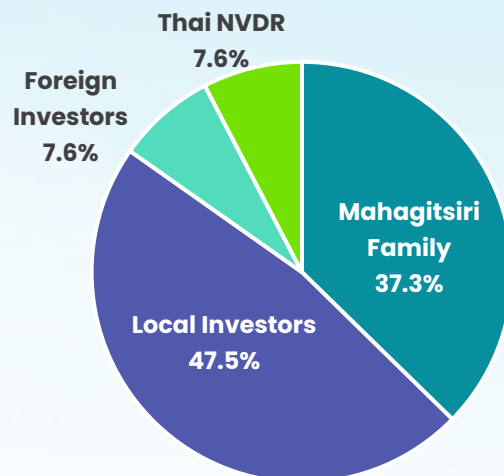


THORESEN SHIPPING

Vision

“TO BE THE MOST TRUSTED ASIAN INVESTMENT GROUP, CONSISTENTLY AND CONSTANTLY DELIVERING AN ENHANCED EXPERIENCE TO ALL GROUPS OF STAKEHOLDER TOWARDS SUSTAINABLE DEVELOPMENT.”





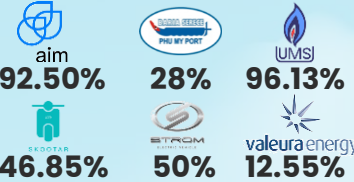
Shareholding Structure (as of 31 July 2024)



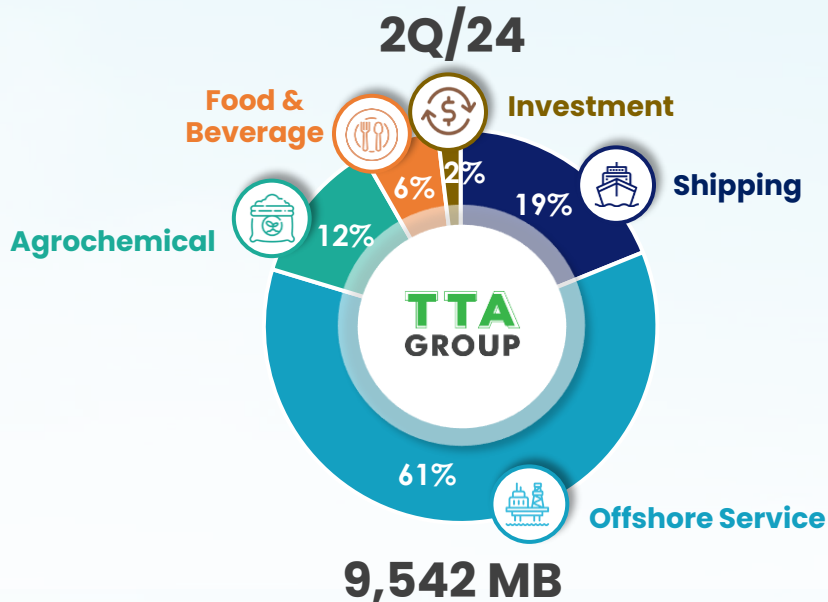
Stock Information (as of 31 July 2024)

- **Market** SET, SET ESG Rating AA
- **Symbol** TTA:TB | TTA:BK
- **Industry** Services
- **Sector** Transportation & Logistics
- **CG Score** 5
- **Thai CAC** Certified
- **TRIS Rating** BBB+/ stable outlook (27 Sep 2023)
- **First Trade Date** 25 September 1995
- **Par Value** 1 Baht
- **Market Cap** Baht 11,390 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).

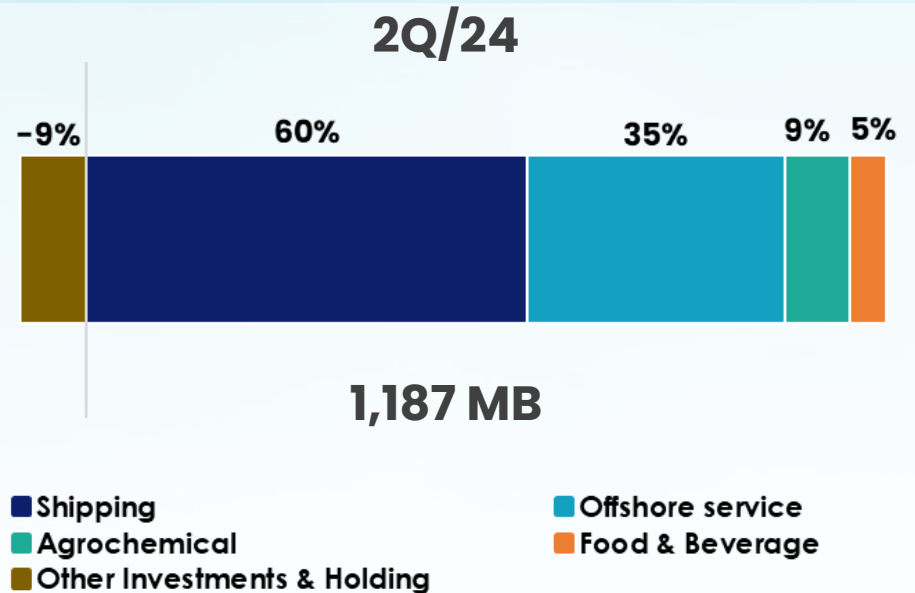
TTA STRATEGIC BUSINESS PORTFOLIO

Shipping	Offshore Service	Agrochemical	Food & Beverage	Other Investments
 <p>100%</p> <ul style="list-style-type: none"> Dry Bulk Shipping 	 <p>58.2%</p> <ul style="list-style-type: none"> Subsea Services Cable laying Decommissioning and T&I 	 <p>68.5%</p> <ul style="list-style-type: none"> Fertilizer Pesticides Factory Area Management Service 	 <p>70% 70%</p> <ul style="list-style-type: none"> Food and Beverage 	 <p>92.50% 28% 96.13% 46.85% 50% 12.55%</p> <ul style="list-style-type: none"> Port management Water Management Transportation, Warehouse and Logistics Delivery Service Oil and Gas Others

Revenue Structure



EBITDA Structure



Agenda

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APPENDICES

HIGHLIGHT IN 2Q/24

TTA
GROUP



438 MB

net profits driven by
Shipping segment



Shipping

TTA's TCE rate

\$ 14,964 per day

outperforming the net
Supramax rate by 5%

Low OPEX

\$ 4,157 per day

below industry OPEX
by 20%



Offshore Service

Highest Backlog

976 \$ Million

\$ 310 million to be
delivered H2/24

Net Profits to TTA

59 MB

continues contribute
positive net profits



Agrochemical

Net Profits to TTA

34 MB

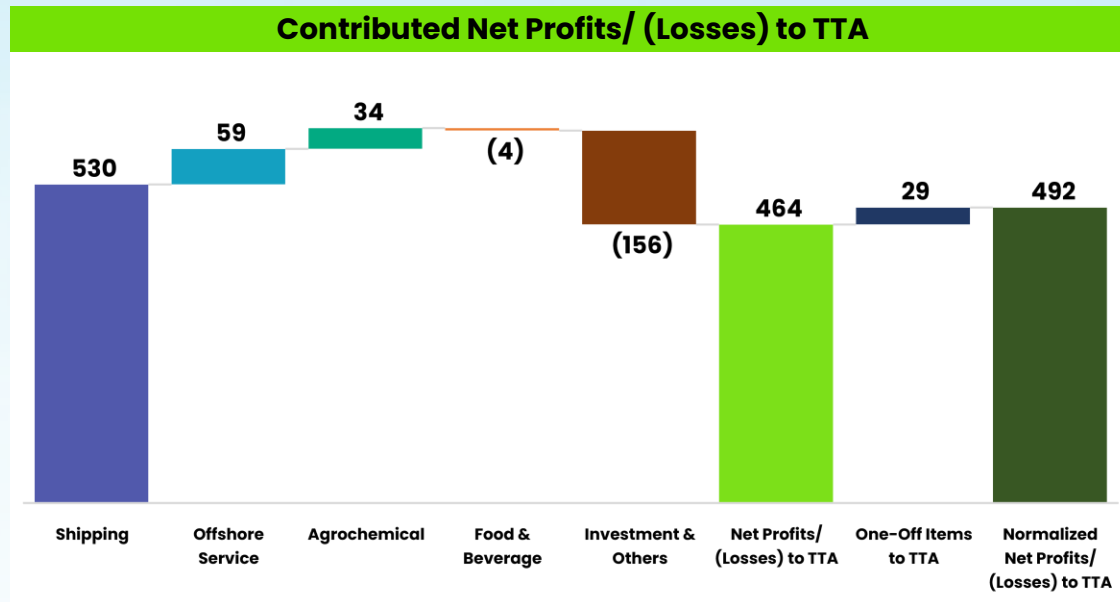
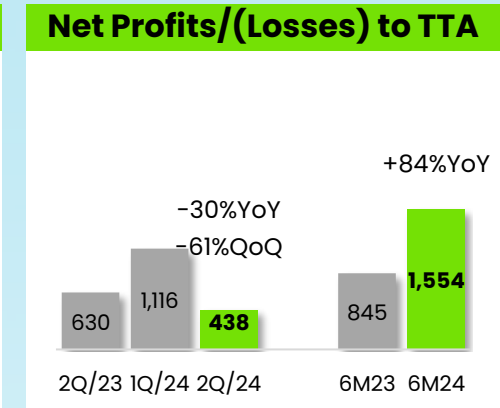
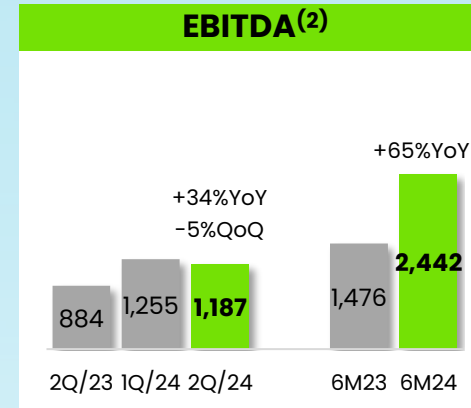
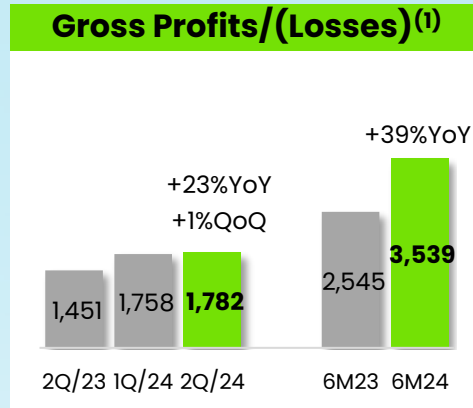
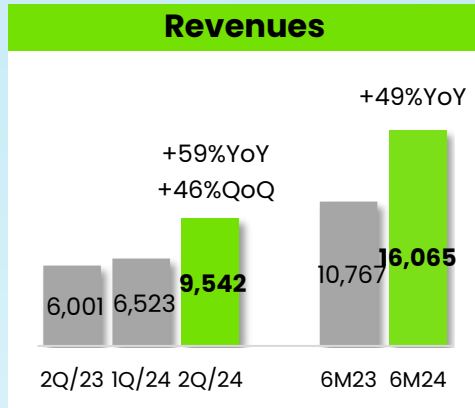
▲ 1,506%YoY
▲ 996%QoQ

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF INCOME

TTA
GROUP

Unit: Million Baht



2Q/24 Performance

- TTA reported revenues of Baht 9,542 million, increased 59%YoY and 46%QoQ mainly from Offshore Service and Agrochemical segments.
- Gross profit increased 23%YoY and 1%QoQ to Baht 1,782 million in line with revenue growth.
- EBITDA grew 34%YoY to Baht 1,187 million but decreased 5%QoQ.
- TTA reported net profits of Baht 438 million decreased by 30%YoY and 61%QoQ, largely due to significant gains from exchange rate in 2Q/23 and 1Q/24.

Note ⁽¹⁾ Including amortization of vessel drydocking but excluding depreciation and other amortization

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

SMART AND
SUSTAINABLE GROWTH

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

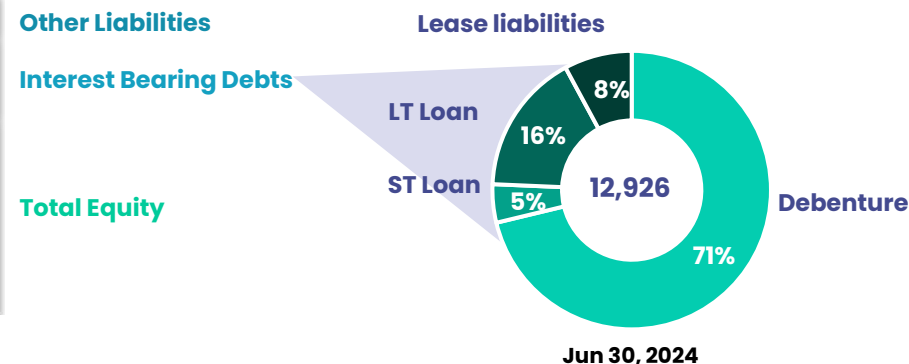
TTA
GROUP

Unit: Million Baht

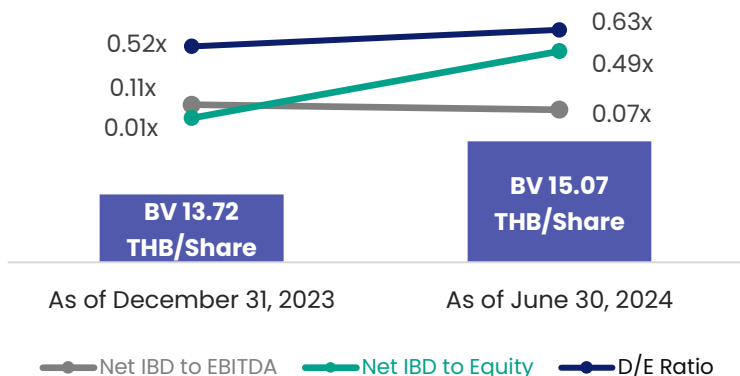
Financial Position



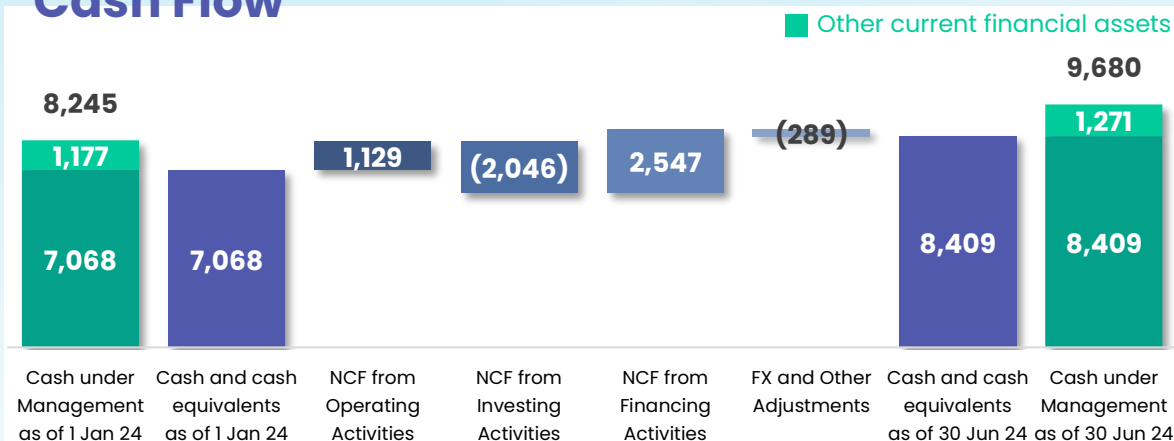
Interest Bearing Debts



Key Financial Ratio



Cash Flow



As of June 30, 2024

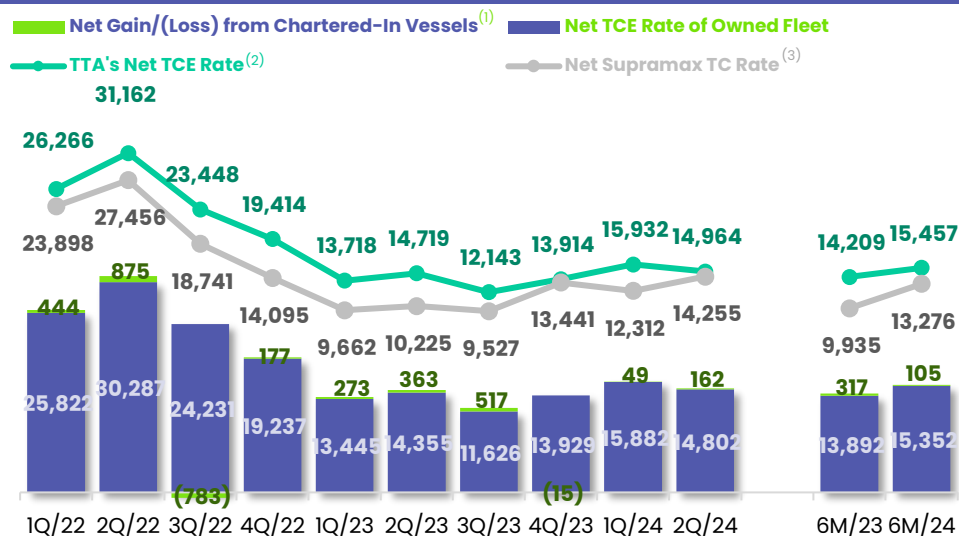
- Strong Financial position with cash under management of Baht 9.7 billion.
- Low leverage ratio with D/E ratio and Net IBD/E at 0.63 times and 0.07 times respectively.
- Strong positive Net cash in flow from operating activities in 1H/24 amounted to Baht 1,129 million.

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

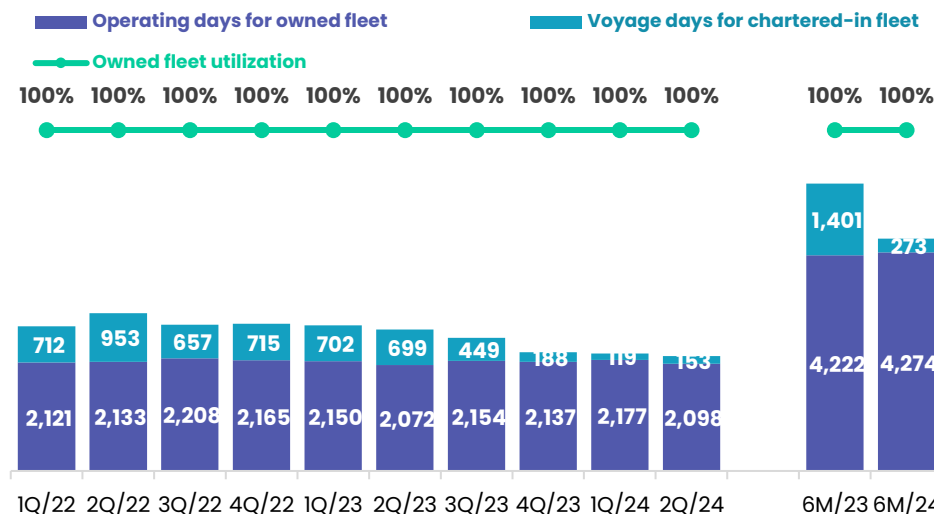
SHIPPING SEGMENT

TTA's NET TCE RATE OUTPERFORMING THE NET SUPRAMAX MARKET RATE BY 5%

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



Vessel Working Days & Fleet Utilization Rate



2Q/24 Operating Performance

- TTA's net TCE rate continued **outperforming the net Supramax TC rate of US\$ 14,255 by 5%**.
- The net market Supramax freight rate averaged US\$ 14,255 per day in 2Q/24, which increased 39%YoY and 16%QoQ.
- TTA's net TCE rate increased 2%YoY but decreased 6%QoQ to US\$ 14,964 per day on average, comprised of owned fleet net TCE rate of US\$ 14,802 per day and net gains from the chartered-in vessels of US\$ 162 per day.
- The owned fleet continued a high utilization rate at 100%.

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

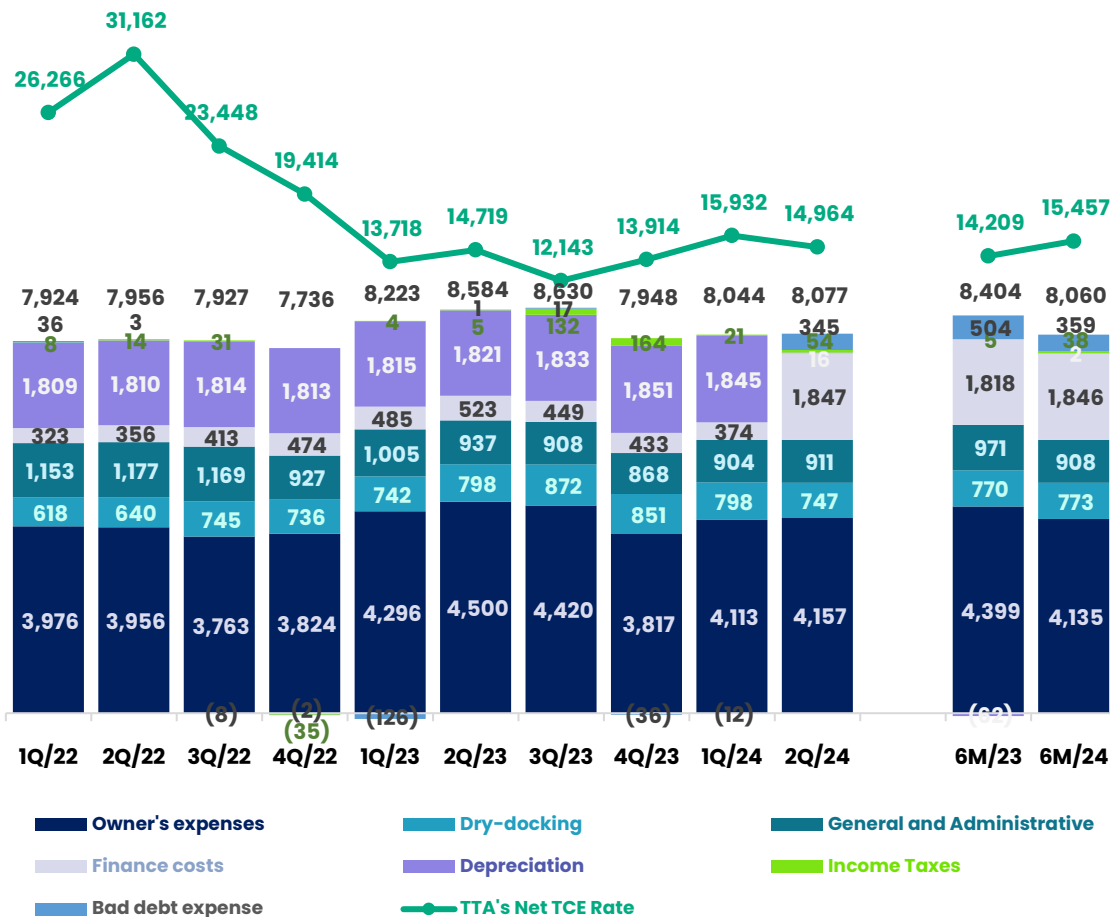
⁽²⁾ TTA's net TCE Rate = Owned Vessel net TCE Rate + net gains (loss) on Chartered-In Rate

⁽³⁾ Net Supramax TC rate net of commission 5% and based on BSI-58 to be comparable with the fleet size of TTA fleet.

SHIPPING SEGMENT

COST EFFICIENCY WITH OPEX BELOW THE INDUSTRY BY 20%

TTA's Net TCE Rate vs Cost Structure (US\$ per day)



2Q/24 Operating Performance

- TTA's continued its cost efficiency with **OPEX at US\$ 4,157 per day below the industry OPEX⁽¹⁾⁽²⁾ of US\$ 5,211 per day by 20%.**
- The breakeven remained low at US\$ 8,077 per day compared with TTA's net TCE rate of US\$ 14,964 per day, which resulted in the significant net profit margin of 46%.
- At quarter-end, Shipping segment owned 24 vessels (22 Supramaxes and 2 Ultramaxs) with an average size of 55,913 DWT and an average age of 16.2 years.

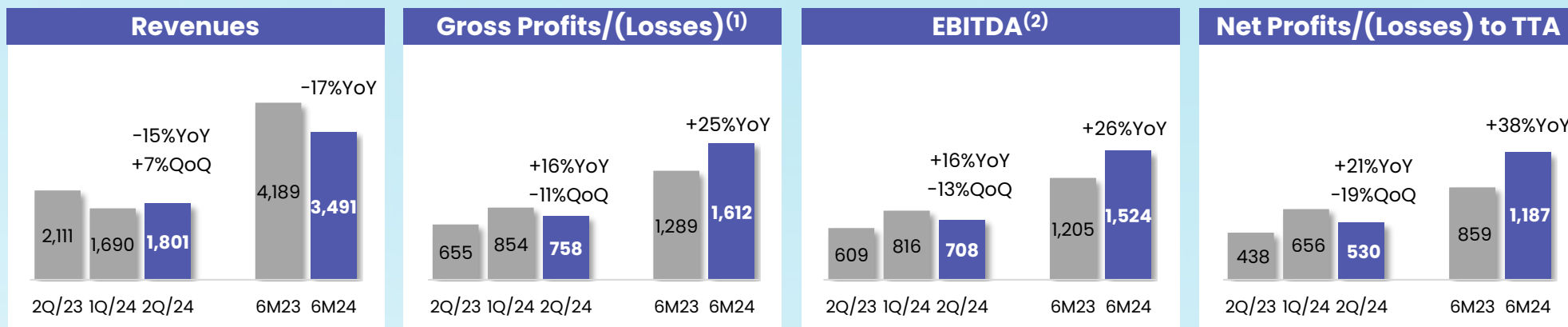
Note ⁽¹⁾ Latest Industry OPEX for Supramax at US\$ 5,172 per day for the 2nd quarter (issued in July 2024)

⁽²⁾ Source: Baltic Exchange (Baltic Exchange Operating Expense Index)

SHIPPING SEGMENT

DELIVER NET PROFIT TO TTA OF BAHT 530 MILLION IN 2Q/24

Unit: Million Baht



2Q/24 Financial Performance

- Freight revenues was Baht 1,801 million, which decreased 15%YoY but increased 7%QoQ mainly driven by changes in revenue from chartered-in vessels aligned with the equivalent number of chartered-in vessels (7.7 vessels in 2Q/23, 1.3 vessels in 1Q/24 and 1.7 vessels in 2Q/24).
- TTA's net TCE rate increased 2%YoY but decreased 6%QoQ to US\$ 14,964 per day which outperformed the net Supramax TC rate of US\$ 14,255 per day by 5%.
- Gross profits increased 16%YoY but decreased 11%QoQ to Baht 758 million, in line with TTA's TCE rate.
- EBITDA was reported at Baht 708 million, increasing 16%YoY but decreasing 13%QoQ.
- Shipping segment delivered net profits to TTA of Baht 530 million, which grew 21%YoY but decreased 19%QoQ.

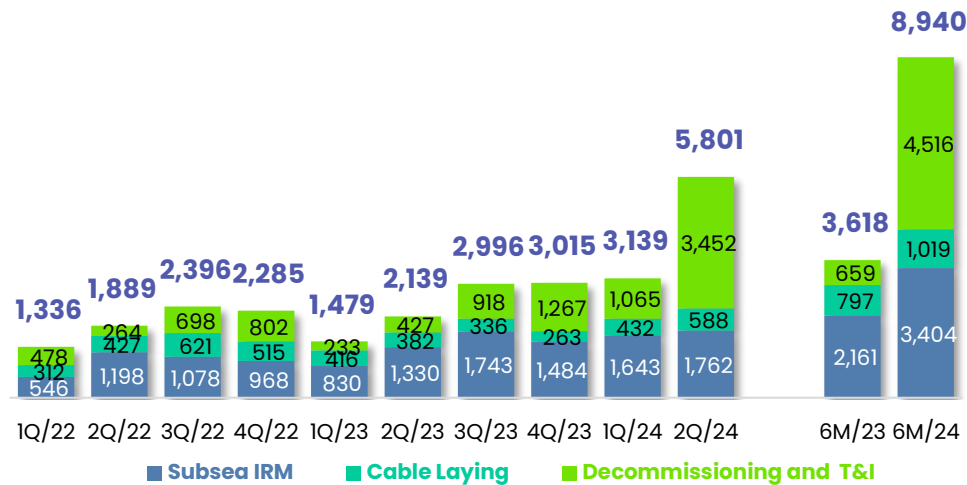
Note ⁽¹⁾ Excluding depreciation and amortization, but including amortization of vessel drydocking

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

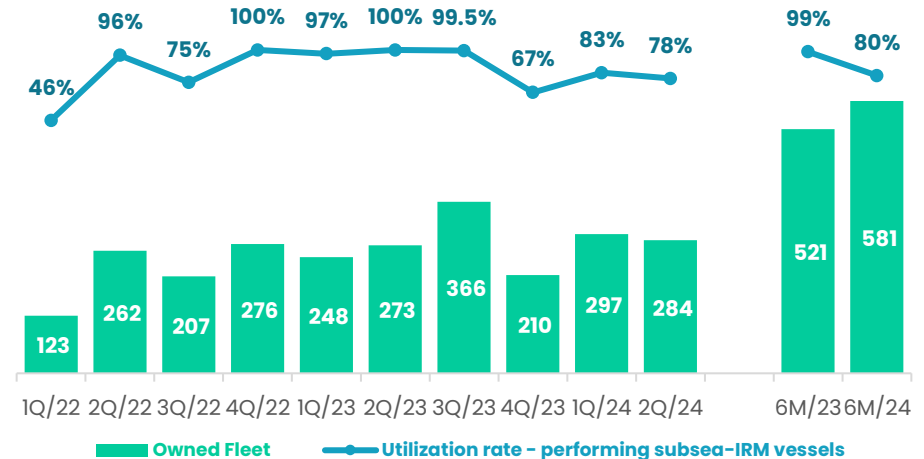
OFFSHORE SERVICE SEGMENT

A NEW DECOMMISSIONING AND T&I PROJECT CONTRIBUTE TO SIGNIFICANT REVENUE GROWTH

Revenues Breakdown by Services (Million Baht)



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



2Q/24 Operating Performance

- Decommissioning and T&I, subsea-IRM and cable laying accounted for 60%, 30%, and 10% of Offshore Service segment's revenues.
- Decommissioning and Transportation & Installation (T&I)** revenues significantly increased 709%YoY from Baht 427 million in 2Q/23 to Baht 3,452 million in 2Q/24, which was primarily driven by the commencement of a decommissioning and T&I project in the Gulf of Thailand.
- Subsea-IRM** revenues also grew 32%YoY from Baht 1,330 million in 2Q/23 and 7%QoQ from Baht 1,643 million to Baht 1,762 million in 2Q/24, primarily due to expanding non-vessel projects, although the performing subsea vessel utilization decreased to 78% in 2Q/24 from 100% in 2Q/23 and 83% in 1Q/24, as one vessel awaited the start of a new project in 3Q/24.
- Cable Laying** revenues increased by 54%YoY and 36%QoQ to Baht 588 million, attributable to more projects, with no drydocking of cable lay vessels during this period.

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

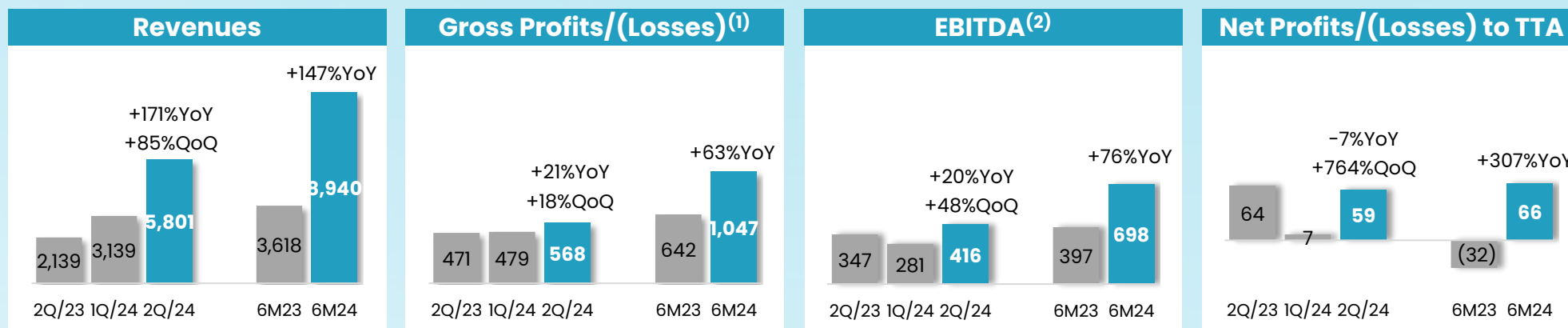
⁽²⁾ Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days⁽³⁾

⁽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

CONTINUED TO DELIVER NET PROFITS TO TTA OF BAHT 59 MILLION

Unit: Million Baht



2Q/24 Financial Performance

- Offshore Service's revenues were recorded at Baht 5,801 million, which increased by 171%YoY and 85%QoQ largely from a new decommissioning and T&I project.
- Gross profits accordingly increased 21%YoY and 18%QoQ to Baht 568 million from decommissioning and T&I projects.
- EBITDA grew 20%YoY and 48%QoQ to Baht 416 million, with share profits of Baht 35 million from a joint venture.
- Offshore Service segment reported net profits of Baht 106 million and net profits to TTA of Baht 59 million which decreased 7%YoY affected by gains/losses from the exchange rate but increased 764%QoQ.

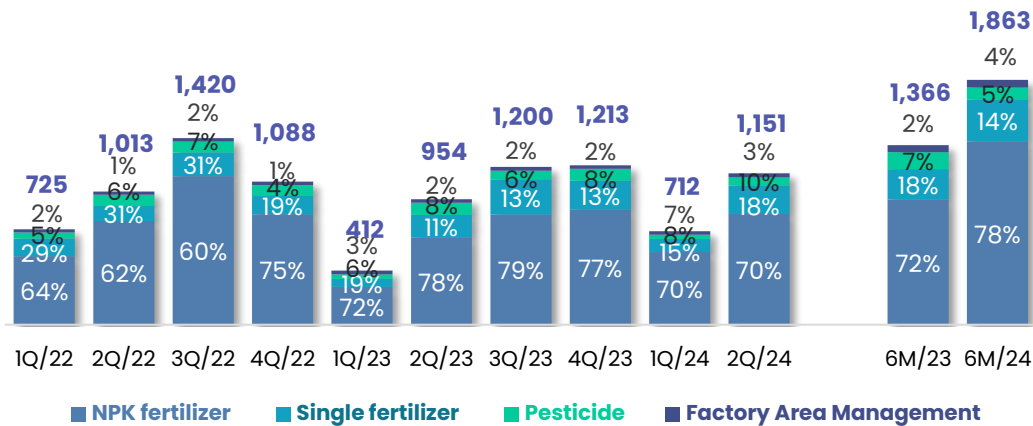
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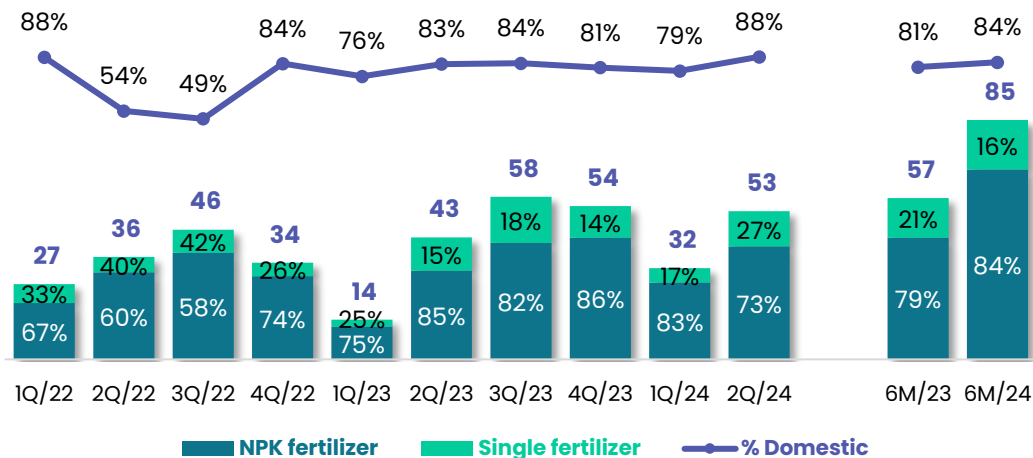
AGROCHEMICAL SEGMENT

FERTILIZER SALES VOLUME INCREASED FROM THE RECOVERY OF DOMESTIC DEMAND

Revenue Breakdown by Product (Million Baht)



Total Fertilizer Sales Volume Breakdown (Kton)



2Q/24 Operating Performance

Fertilizer:

- Total fertilizer sales volume was recorded at 52.6 Ktons, increasing 22%YoY and 63%QoQ from the domestic demand.
- Domestic fertilizer sales volume accounted for 88% of total fertilizer sales volume and amounted to 46.1 Ktons, which increased 28%YoY due to the stable fertilizer selling price and increased 80%QoQ during the planting season.
- Export fertilizer sales volume decreased by 11%YoY and 5%QoQ to 6.4 Ktons because of lower export volume to the Philippines.
- Single fertilizer sales volume was 12.5 Ktons, which increased 6%YoY and 145%QoQ.
- NPK fertilizer sales volume increased 27%YoY and 47%QoQ to 40.1 Ktons.

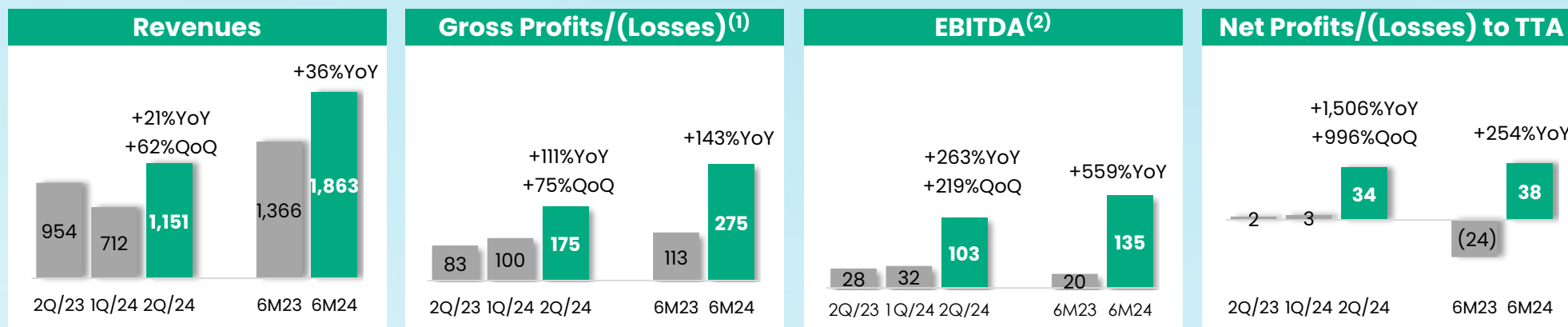
Factory Area Management Service:

- Service income from factory management also grew 26%YoY and 19%QoQ to Baht 32 million due to increasing warehousing demand and activities.
- PMTA expanded its factory to 87k sq.m. This expansion has resulted in fully utilization of the factory, substantial cost savings and higher revenue generation.

AGROCHEMICAL SEGMENT

CONTINUED TO BE PROFITABLE WITH THE RECOVERY OF FERTILIZER SALES VOLUME

Unit: Million Baht



2Q/24 Financial Performance

- Agrochemical's revenues amounted to Baht 1,151 million, which increased 21%YoY and 62%QoQ from increasing fertilizer sales and factory area management incomes.
- Fertilizer sales revenues increased by 27%YoY and 62%QoQ due to growth in Vietnam's domestic fertilizer sales volume.
- Gross profits increased 111%YoY and 75%QoQ to Baht 175 million with improved gross profit margin at 15% in 2Q/24 from 9% in 2Q/23 and 14% in 1Q/24.
- EBITDA was recorded at Baht 103 million, rising 263%YoY and 219%QoQ.
- Agrochemical segment reported net profits of Baht 50 million and net profits to TTA of Baht 34 million, increasing 1,506%YoY and 996%QoQ.

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



70%

- Pizza hut has 186 outlets nationwide at the end of June 2024.
- Pizza Hut Thailand won a total of 7 awards at the Pizza Hut Champions League 2024 in Taipei, Taiwan.



70%

- Taco Bell has 29 outlets nationwide at the end of June 2024.
- Three outlet was opened in this quarter at Midtown Asoke, PTT The Deal Chaeng Watthana, and Bull Market Phuket Patong.



Investment



aim

92.50%

- Aim provides EPC services related to water-plant and focuses on water loss management services and is awarded a concession to sell tap water in Luang Prabang, Laos, through a 100%-owned subsidiary
- As of June 30, 2024, the order book was Baht 386 million, including water loss management projects and EPC projects.

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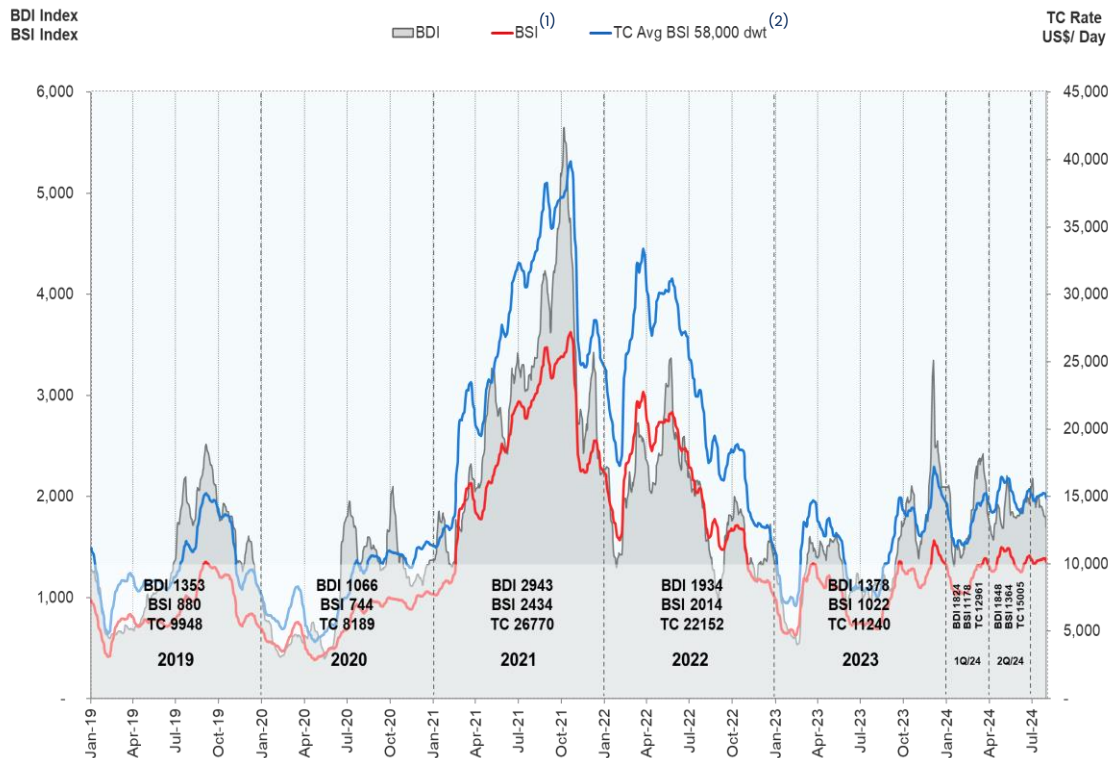
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APPENDICES

DRY BULK BUSINESS OUTLOOK

DRY BULK MARKET OVERVIEW

BALTIC DRY INDEX



- Baltic Supramax Index (BSI) averaged 1,364 points in 2Q/24
 - An increase from an average of 978 points in 2Q/23
 - Strong demand growth of global dry bulk trade
 - Re-routing of vessels away from the Red Sea
 - An increase from 1,178 points in 1Q/24 after the seasonal long holiday, Lunar New Year, in the first quarter
- Gross TCE rate of Supramax reached its high at US\$ 16,441 per day and averaged US\$ 15,005 per day in 2Q/24.

Source: Clarksons Research, July 2024

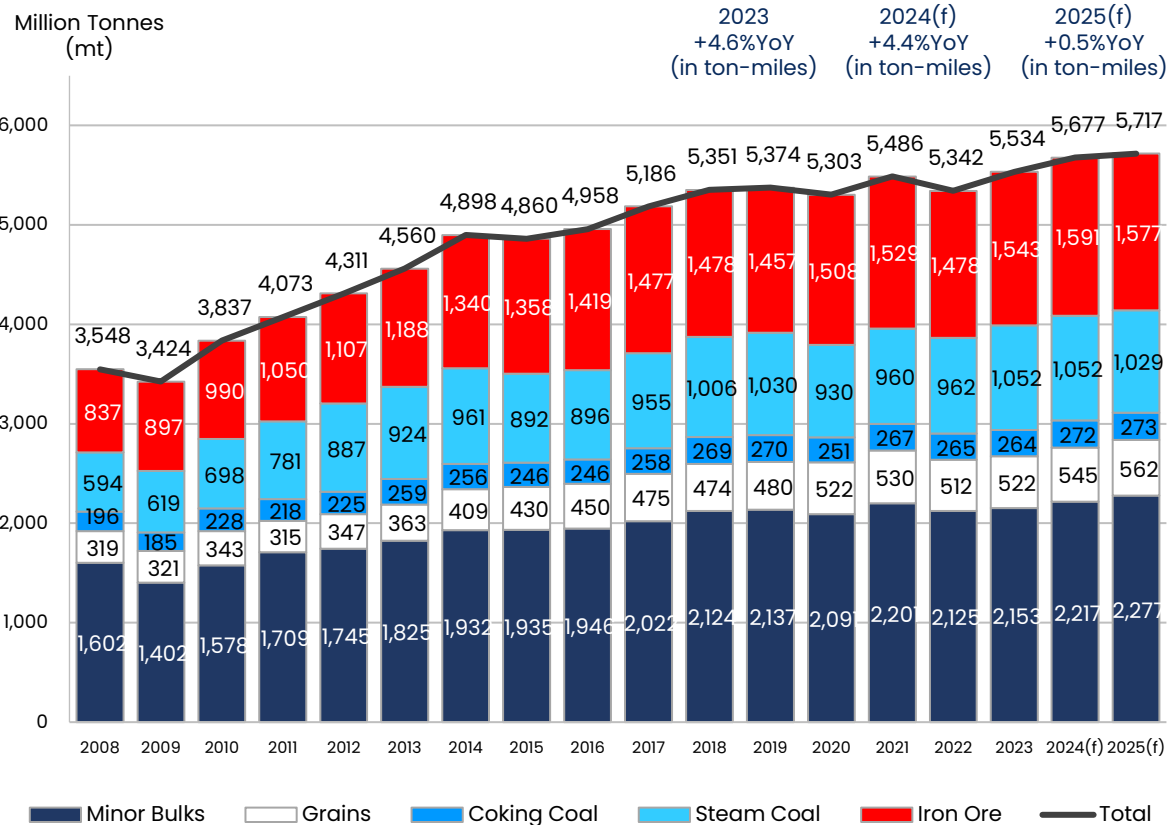
Note: ⁽¹⁾ BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

⁽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

DEMAND

TOTAL DRY BULK TRADE



Dry Bulk Trade Overview

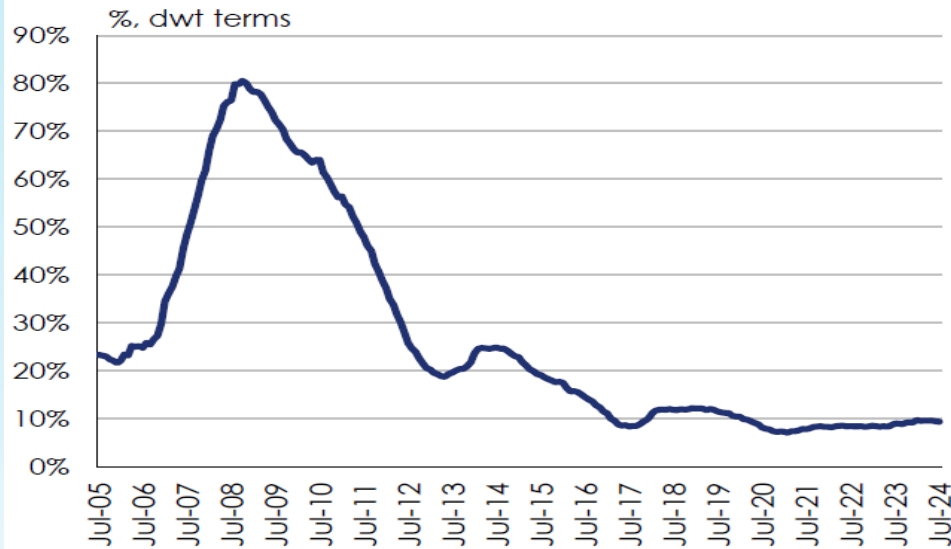
- Clarksons Research projects full-year 2024 dry bulk trade to increase 4.4% in ton-miles.
 - Grain trade (+4.4%):** strong exports from Ukraine and the US
 - Iron ore trade (+3.1%):** a rebound in import volumes in China
 - Minor bulk trade (+3.0%), a key segment for Supramax vessels:** macroeconomic recovery
 - Coal trade (+0.6%):** a recovery in steel-producing regions and the end of the ban on Australian imports to China
- Looking ahead to 2025, dry bulk trade is forecast to grow by 0.5% in ton-miles.

Source: Clarksons Research, July 2024

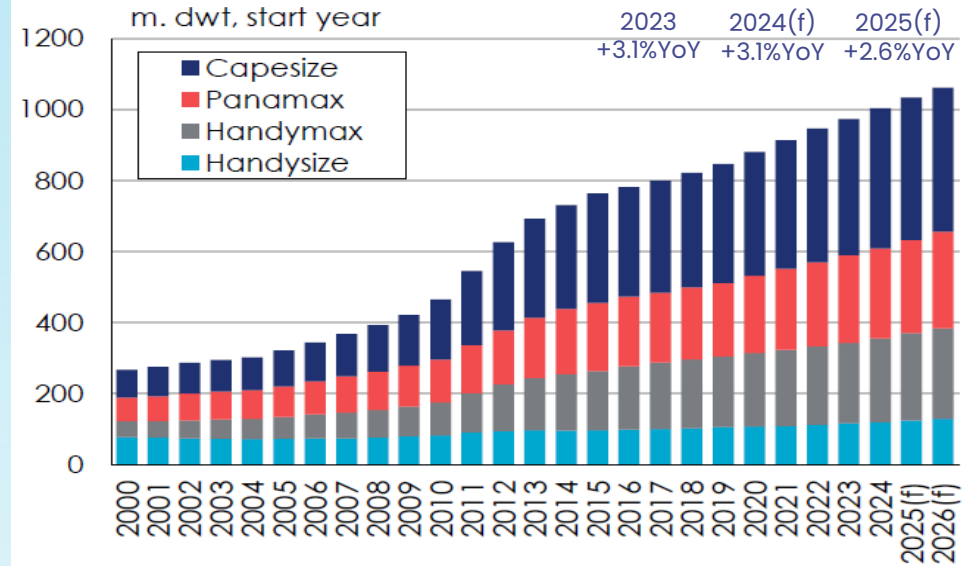
DRY BULK BUSINESS OUTLOOK

SUPPLY

Order book as % of Fleet



Bulk Carrier Fleet Development by DWT



- **The order book remained low at 9% of fleet capacity** (in line with 30-year lows at 7%) due to
 - Uncertainty in new ship design in compliance with the new environmental regulations
 - Congestion of shipyards from demand for building other ship types
- Compliance with emission regulations (such as EEXI and CII) will impact bulker supply, as 25% of the fleet received a D or E rating for CII in 2023 leading to the adoption of slower operating speeds, higher retrofitting, and increased demolition of older ships.
- Clarksons Research forecasts fleet expansion at 3.1% in deadweight tons (DWT) for 2024 and 2.6% in DWT for 2025.

Source: Clarksons Research, July 2024

DRY BULK BUSINESS OUTLOOK

DEMAND – SUPPLY

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	2023	2024	2025
Demand Dry Bulk Trade Growth (ton-mile)	4.6%	4.4%	0.5%
Supply Fleet Expansion (DWT)	3.1%	3.1%	2.6%

- In 2024, the overall trend of the dry bulk trade shows demand growth of 4.4% in ton-mile compared with fleet growth of 3.1% in deadweight tons.
- Looking further to 2025, the dry bulk trade demand is estimated to increase by 0.5% in ton-mile demand growth (assuming Red Sea disruption has eased by the end of 2024) compared with fleet growth of 2.6% in deadweight tons.
- Based on the current dry bulk shipping fleet as well as estimated changes in supply and demand for 2024 and 2025, Supramax freight rates averaged USD 14,299 per day as of August 15, 2024, exceeding TTA's total costs of USD 8,077 per ship per day in 2Q/24.

Source: Clarksons Research, April 2024

SHIPPING SEGMENT'S COMPETITIVE ADVANTAGES

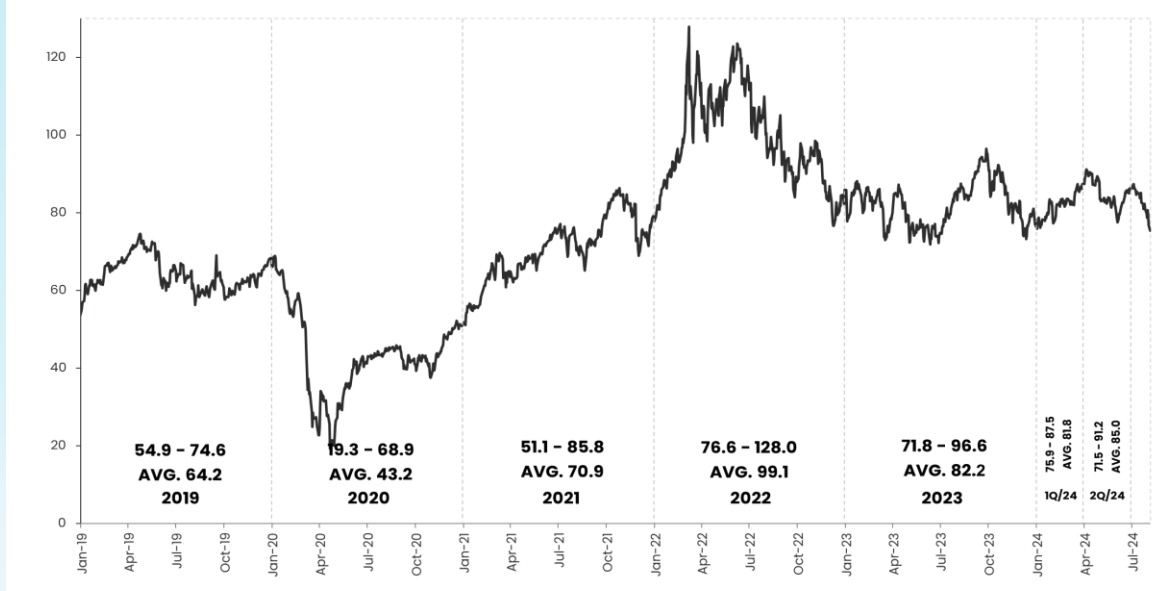


Note: ⁽¹⁾ Global listed drybulk company performance survey by Maritime Advisors, Liengard & Roschmann.

OFFSHORE SERVICE

BUSINESS OUTLOOK

Brent Oil Price



Source: COI: COM

Brent Oil Price Outlook

The spot price of Brent crude oil price remained high

- Energy outlook issued by U.S. Energy Information Administration (EIA) forecasts the crude oil price to average at \$89 per barrel in the second half of 2024, up from \$84 per barrel in the first half of 2024.
- This upward is aligned with the persistent withdrawals from global oil inventories and increased activities in the oil and gas sector, resulting in heightened demand for Subsea Services.

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

- The upstream segment of the oil and gas market in Africa and the Middle East region is a significant contributor to the global energy sector, hosting some of the world's largest oil and gas reserves.
- The Middle East and Africa subsea Market is set for robust growth with a projected CAGR of 23.4% from 2024 to 2030.
- Asia-Pacific region is experiencing a strong push towards renewable energy, with a projected CAGR of 18.7% from 2024 to 2030. Consequently, attention is now shifting towards the abandonment of fields in Thailand.
- The North Sea market presents significant opportunities in Decommissioning due to government-mandated closures driven by the region's increasing focus on renewable energy sources.

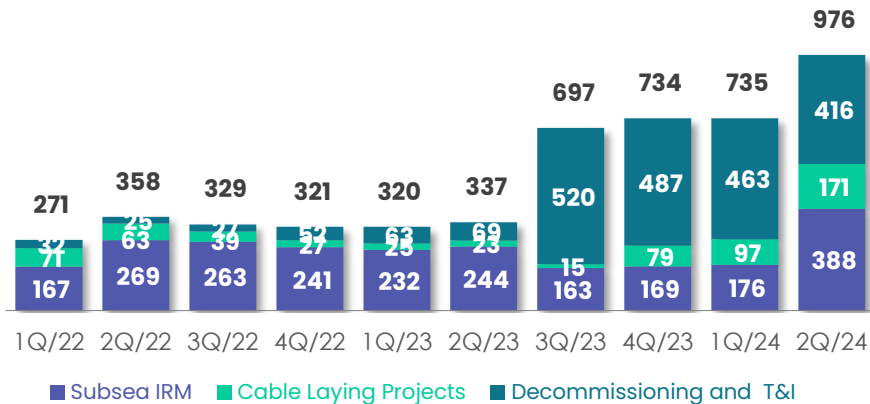
OFFSHORE SERVICE

RECENT BUSINESS UPDATE

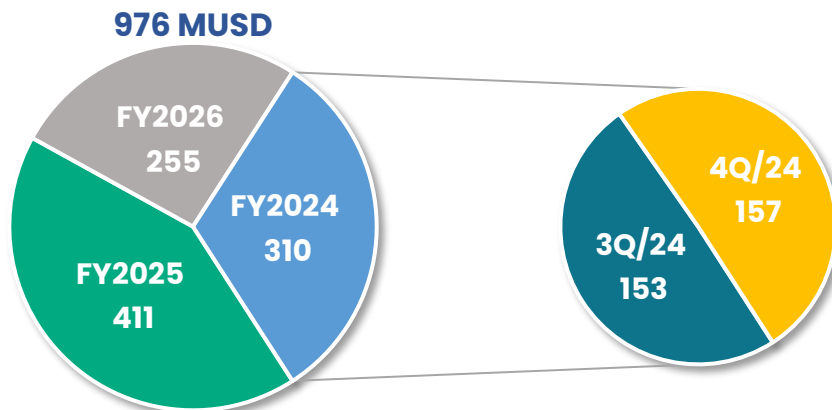
Order Book

Breakdown by Services

Unit: Million US Dollar



Breakdown by Year Recognition



The order book remained high at US\$ 976 million at this period with US\$ 310 million to be delivered during 2024.

Subsea IRM Service:

- Order book at **USD 388 million** reached its historical high since 2015, which Asiana and Endurer expect high utilization throughout 2024-2026.
- Africa remains a profitable arena evidenced by MML's recent successes in securing multiple awards in the region.

Cable Laying:

- The order book, now at a record USD 171 million, ensures the full utilization of the Millenium 3 for ongoing 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:

- MML significantly achieved market shares **in Thailand**.
- In addition, there are abundant opportunities in decommissioning in the North Sea and Thailand with more than 410 platforms awaiting for decommissioning which will lead to additional future order book.

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 Organizes “Buddy For All” Event

BuddyThai, organized the event “Buddy For All” to encourage young people to take an interest in and value self-awareness and mental well-being. The event was based on the concepts of #AllMoods, #AllGenders, and #AllGenerations.



TTA Participates in the Activity “COJ Walk-Run”

Mr. Chalermchai Mahagitsiri led the TTA staff in participating in the “COJ Run-Walk” around Rattanakosin Island in honor of His Majesty the King on the auspicious occasion of His Majesty the King's 72nd birthday anniversary.



TTA Donates to the Rajavithi Hospital Foundation

TTA has donated Baht 1.52 million to the Rajavithi Hospital Foundation to fund the purchase of an electric birthing bed and a fetal monitor. These medical devices will be used to serve patients in the Obstetrics and Gynecology Department.

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COMPANY OVERVIEW

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MARKET OUTLOOK

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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				
	2019	2020	2021	2022	2023
Earning (Loss) per share (Baht)	0.31	-1.07	2.12	1.79	0.67
Dividend per share (Baht)	0.06	0.02	0.22	0.22	0.18
Dividend Payout Ratio (%)	18.93%	-1.88%	10.43%	12.46%	26.40%

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)

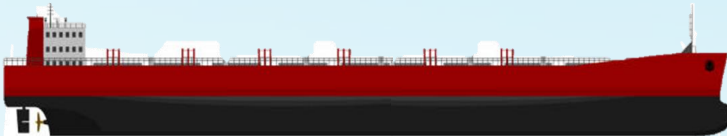
23%



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)

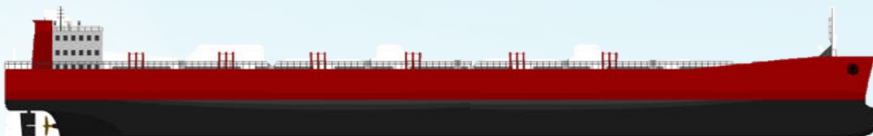
25%



**PANAMAX / KAMSARMAX /
POST-PANAMA** 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)

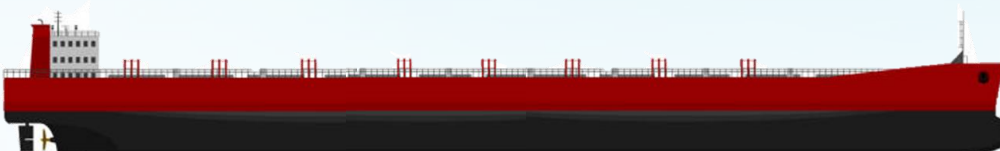
23%



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 Aug 2024 13:00 London	
	Index	TC Rate
Baltic Dry Index	1,692	-
Baltic Capesize Index	2,542	21,084
Baltic Panamax Index	1,554	13,989
Baltic Supramax Index	1,300	14,299
Baltic Handysize Index	756	13,599

BSI CALCULATION

(EXAMPLE)

BSI 58,000 DWT Index – Baltic : as of 15 August 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	19,996	5%	1,000
S1C_58	US Gulf trip to China-south Japan.	58,328	23,043	5%	1,152
S2_58	TRIAL - North China one Australian or Pacific round voyage - duration 40-50 days. 5% total commission	58,328	12,463	20%	2,493
S3_58	TRIAL - North China trip to West Africa - duration 55-65 days. 5% total commission.	58,328	13,200	15%	1,980
S4A_58	TRIAL - US Gulf trip to Skaw-Passero - duration 25-30 days. 5% total commission.	58,328	19,711	8%	1,478
S4B_58	TRIAL - Skaw-Passero trip to US Gulf - duration 25-30 days. 5% total commission.	58,328	10,036	10%	1,004
S5_58	TRIAL - West Africa trip via east coast South America to north China - duration 60-65 days. 5% total commission.	58,328	19,350	5%	968
S8_58	TRIAL - South China trip via Indonesia to east coast India - duration 20-25 days. Cargo basis coal. 58 total commission.	58,328	13,692	15%	2,054
S9_58	TRIAL - West Africa trip via east coast South America to Skaw-Passero - duration 45-50 days. 5%6 total commission.	58,328	11,689	8%	877
S10_58	TRIAL - South China trip via Indonesia to south China - duration 20-25 days. Cargo basis coal. 5% total commission	58,328	12,943	10%	1,294
TRIAL - Time Charter Average				100%	14,299

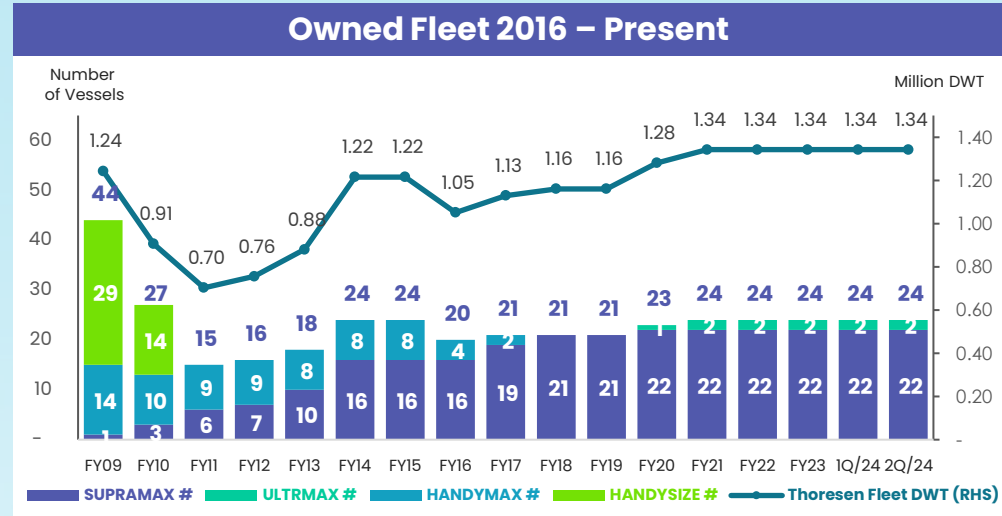
SHIPPING SEGMENT

A SUPRAMAX FLEET WITH ONE OF THE LOWEST DAILY OPEX

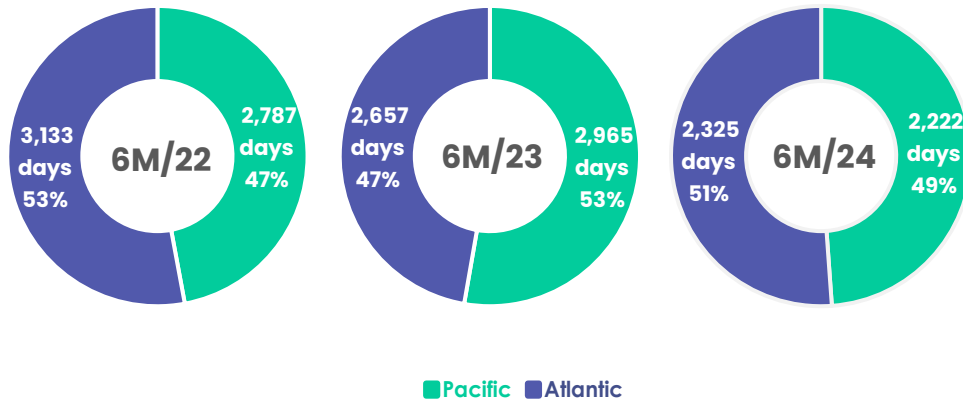


- 24 owned vessels (dry bulk) years (average age)
- 16.2 DWT (average size)
- 55,913

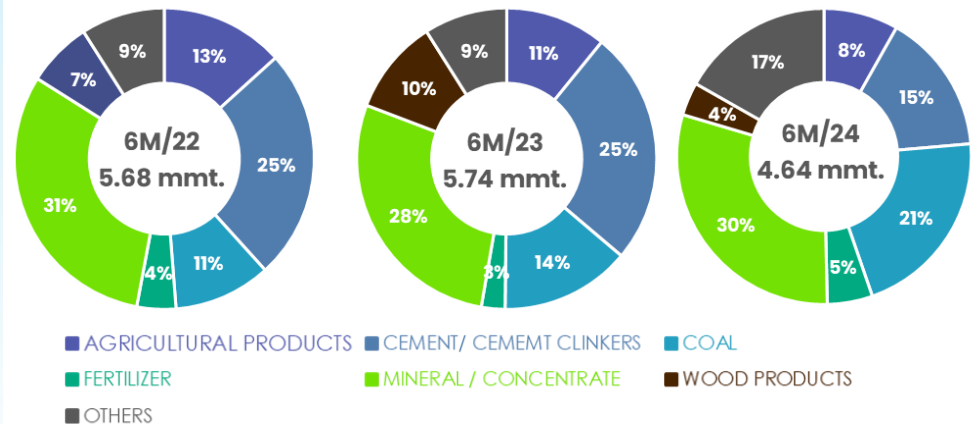
As of 30 June 2024



Transportation Route by Geography*



Cargoes Carried*



* By owned and chartered-in fleet.

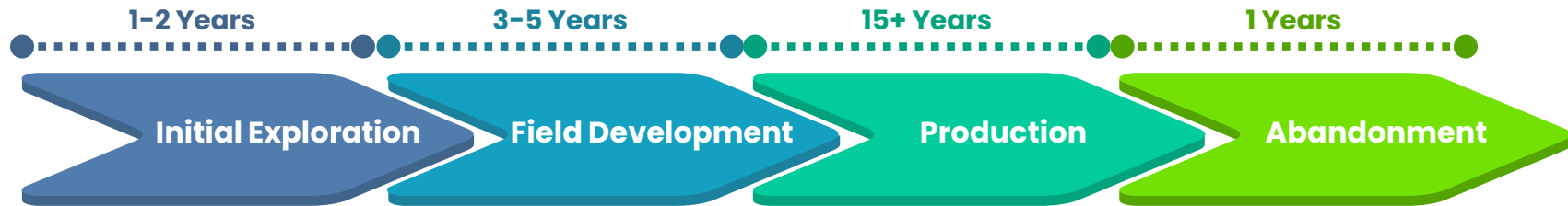
SHIPPING SEGMENT

OWNED FLEET PROFILE

24 Vessels | 1.3 million DWT | avg. 55,913 DWT | 16 yrs-old | as of 30 June 2024

No.	Vessel Name	Year Built	Type	Type	Dwt	Age
1	Thor Achiever	2010	SUPRAMAX	Standard	57,015	14.2
2	Thor Brave	2012	SUPRAMAX	Standard	53,506	11.4
3	Thor Breeze	2013	SUPRAMAX	Standard	53,572	10.6
4	Thor Fearless	2005	SUPRAMAX	Open Hatch / Box Shape	54,881	18.4
5	Thor Fortune	2011	SUPRAMAX	Open Hatch / Box Shape	54,123	12.8
6	Thor Friendship	2010	SUPRAMAX	Open Hatch / Box Shape	54,123	14.2
7	Thor Future	2006	SUPRAMAX	Open Hatch / Box Shape	54,170	18.1
8	Thor Independence	2001	SUPRAMAX	Standard	52,407	22.5
9	Thor Infinity	2002	SUPRAMAX	Standard	52,383	22.2
10	Thor Insuvi	2005	SUPRAMAX	Standard	52,489	18.4
11	Thor Integrity	2001	SUPRAMAX	Standard	52,375	23.0
12	Thor Madoc	2005	SUPRAMAX	Standard	55,695	18.7
13	Thor Magnhild	2006	SUPRAMAX	Standard	56,023	17.8
14	Thor Maximus	2005	SUPRAMAX	Standard	55,695	18.5
15	Thor Menelaus	2006	SUPRAMAX	Standard	55,710	17.6
16	Thor Mercury	2005	SUPRAMAX	Standard	55,862	18.5
17	Thor Monadic	2006	SUPRAMAX	Standard	56,026	17.6
18	Thor Confidence	2008	SUPRAMAX	Standard	58,781	15.8
19	Thor Courage	2009	SUPRAMAX	Standard	58,693	15.0
20	Thor Caliber	2008	SUPRAMAX	Standard	58,732	15.3
21	Thor Chaiyo	2008	SUPRAMAX	Standard	58,731	15.7
22	Thor Chaichana	2013	SUPRAMAX	Standard	58,605	11.1
23	Thor Niramit	2016	ULTRMAX	Fully fitted logger	61,171	7.9
24	Thor Nitirund	2016	ULTRMAX	Fully fitted logger	61,144	7.8

The production phase of the offshore oil and gas value chain



Seismic

Appraisal
Drilling

Development
Drilling & Field
Commissioning

Installation &
Transportation

Cable Laying

Maintenance
& Inspection

Decommission



Subsea Services

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



As of 31 June 2024
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

PMTA

100.00%

Baconco

Crop Care Products

Crop Protection



Foliar



Crop Nutrition

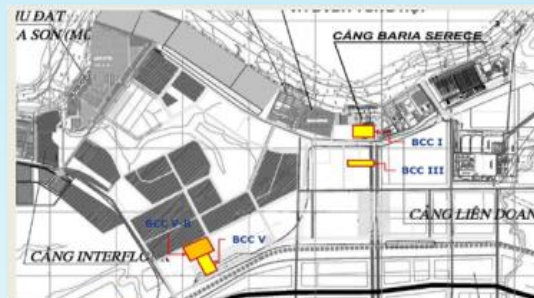
NPK Compound Fertilizers



Single Fertilizers



Factory Areas for Leasing



Notable customers



BACONCO

The leading manufacturer and seller of fertilizer in Vietnam.



70 KILOMETERS FROM HO CHI 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)

in million Baht	2Q/23	1Q/24	2Q/24	YoY	QoQ	6M23	6M24	YoY	2Q/23	1Q/24	2Q/24	6M23	6M24	
Total Revenues	6,001.0	6,523.1	9,541.6	59%	46%	10,766.8	16,064.7	49%	100%	100%	100%	100%	100%	Revenue Structure
Shipping	2,111.3	1,690.4	1,800.9	-15%	7%	4,188.6	3,491.3	-17%	35%	26%	19%	39%	22%	
Offshore Service	2,138.6	3,139.0	5,801.0	171%	85%	3,617.6	8,940.0	147%	36%	48%	61%	34%	56%	
Agrochemical	954.0	711.7	1,151.0	21%	62%	1,365.9	1,862.7	36%	16%	11%	12%	13%	11%	
Food & Beverage	497.6	565.0	608.7	22%	8%	1,000.4	1,173.7	17%	8%	9%	6%	9%	7%	
Other Investments	299.5	417.0	180.0	-40%	-57%	594.3	597.0	0.5%	5%	6%	2%	5%	4%	
Total Costs of Sales and Services ⁽²⁾	4,550.1	4,765.4	7,760.1	71%	63%	8,222.0	12,525.4	52%	76%	73%	81%	76%	78%	Cost to Revenues
Shipping	1,456.7	836.0	1,043.0	-28%	25%	2,900.0	1,879.0	-35%	69%	49%	58%	69%	54%	
Offshore service	1,668.0	2,659.9	5,233.2	214%	97%	2,975.7	7,893.0	165%	78%	85%	90%	82%	88%	
Agrochemical	871.2	611.7	976.3	12%	60%	1,252.8	1,588.0	27%	91%	86%	85%	92%	85%	
Food & Beverage	322.8	335.7	358.8	11%	7%	639.6	694.5	9%	65%	59%	59%	64%	59%	
Other Investments	231.4	322.1	148.9	-36%	-54%	454.0	471.0	4%	77%	77%	83%	76%	79%	
Gross Profits/(Losses)	1,450.9	1,757.7	1,781.6	23%	1%	2,544.7	3,539.3	39%	24%	27%	19%	24%	22%	Gross Profit Margin
Shipping	654.6	854.5	757.9	16%	-11%	1,288.6	1,612.3	25%	31%	51%	42%	31%	46%	
Offshore Service	470.6	479.2	567.8	21%	18%	641.9	1,047.0	63%	22%	15%	10%	18%	12%	
Agrochemical	82.8	99.9	174.8	111%	75%	113.2	274.7	143%	9%	14%	15%	8%	15%	
Food & Beverage	174.7	229.3	249.9	43%	9%	360.8	479.3	33%	35%	41%	41%	36%	41%	
Other Investments and Holding*	68.2	94.8	31.2	-54%	-67%	140.3	126.0	-10%	23%	23%	17%	24%	21%	
EBITDA ⁽³⁾	883.6	1,255.2	1,186.6	34%	-5%	1,475.8	2,441.9	65%	15%	19%	12%	14%	15%	EBITDA Margin
Shipping	608.9	815.5	708.2	16%	-13%	1,204.6	1,523.7	26%	29%	48%	39%	29%	44%	
Offshore Service	347.1	281.3	416.3	20%	48%	397.1	697.5	76%	16%	9%	7%	11%	8%	
Agrochemical	28.3	32.1	102.6	263%	219%	20.4	134.7	559%	3%	5%	9%	1%	7%	
Food & Beverage	12.9	67.9	67.0	418%	-1%	31.5	134.9	329%	3%	12%	11%	3%	11%	
Other Investments and Holding*	(113.6)	58.4	(107.4)	5%	-284%	(177.8)	(49.0)	72%	-38%	14%	-60%	-30%	-8%	

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

in million Baht	2Q/23	1Q/24	2Q/24	YoY	QoQ	6M23	6M24	YoY	2Q/23	1Q/24	2Q/24	6M23	6M24	
EBIT	436.9	792.4	700.3	60%	-12%	603.8	1,492.7	147%	7%	12%	7%	6%	9%	EBIT Margin
Shipping	471.9	671.9	560.2	19%	-17%	934.7	1,232.1	32%	22%	40%	31%	22%	35%	
Offshore service	162.3	91.8	216.2	33%	136%	33.5	308.0	819%	8%	3%	4%	1%	3%	
Agrochemical	9.2	12.9	83.2	803%	545%	(18.0)	96.1	635%	1%	2%	7%	-1%	5%	
Food & Beverage	(50.6)	0.8	(1.8)	96%	-313%	(87.6)	(0.9)	99%	-10.2%	%	%	-9%	%	
Others	(156.0)	15.0	(157.5)	-1%	-1,150%	(258.8)	(142.5)	45%	-52%	4%	-87%	-44%	-24%	
Net Profits/(Losses)	657.2	1,124.9	492.6	-25%	-56%	777.9	1,617.5	108%	11%	17%	5%	7%	10%	Gross Profit Margin
Shipping	437.9	656.4	530.3	21%	-19%	859.2	1,186.7	38%	21%	39%	29%	21%	34%	
Offshore service	111.9	16.2	106.2	-5%	554%	(54.2)	122.4	326%	5%	1%	2%	-1%	1%	
Agrochemical	3.1	4.6	50.2	1,506%	996%	(35.7)	54.8	254%	%	1%	4%	-3%	3%	
Food & Beverage	(54.6)	(1.2)	(6.0)	89%	-402%	(93.1)	(7.2)	92%	-11.0%	%	-1%	-9%	-1%	
Others	158.9	448.9	(188.1)	-218%	-142%	101.6	260.7	157%	53%	108%	-105%	17%	44%	
Net Profits/(Losses) to TTA	629.8	1,116.0	438.2	-30%	-61%	844.7	1,554.2	84%	10%	17%	5%	8%	10%	Net Profit (to TTA) Margin
Shipping	437.9	656.4	530.3	21%	-19%	859.2	1,186.7	38%	21%	39%	29%	21%	34%	
Offshore Service	64.0	6.9	59.5	-7%	764%	(32.1)	66.4	307%	3%	0.2%	1%	-1%	1%	
Agrochemical	2.1	3.1	34.4	1,506%	996%	(24.4)	37.5	254%	0.2%	0.4%	3%	-2%	2%	
Food & Beverage	(38.2)	(0.8)	(4.2)	89%	-404%	(65.2)	(5.0)	92%	-8%	-0.1%	-1%	-7%	-0.4%	
Other Investments and Holding*	164.0	450.4	(181.7)	-211%	-140%	107.2	268.7	151%	55%	108%	-101%	18%	45%	
Normalized Net Profits/(Losses) to TTA ⁽⁴⁾	476.5	1,099.8	466.8	-2%	-58%	469.3	1,566.6	234%	8%	17%	5%	4%	10%	Normalized Net Profit (to TTA) Margin
Shipping	437.9	656.4	532.8	22%	-19%	859.2	1,189.2	38%	21%	39%	30%	21%	34%	
Offshore Service	64.9	6.8	59.4	-8%	772%	(31.2)	66.3	312%	3%	0.2%	1%	-1%	1%	
Agrochemical	2.0	3.1	34.4	1,578%	1,004%	(24.5)	37.5	253%	0.2%	0.4%	3%	-2%	2%	
Food & Beverage	(38.1)	(0.9)	(4.2)	89%	-356%	(64.0)	(5.1)	92%	-8%	-0.2%	-1%	-6%	-0.4%	
Other Investments and Holding*	9.8	434.4	(155.7)	-1,692%	-136%	(270.2)	278.7	203%	3%	104%	-86%	-45%	47%	
Number of Shares and Paid-up Shares (million Shares)	1,822.5	1,822.5	1,822.5			1,822.5	1,822.5							
Basic earnings per share (in Baht)	0.35	0.61	0.24	-30%	-61%	0.46	0.85	84%						

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	2Q/23	1Q/24	2Q/24	%YoY	%QoQ	6M/23	6M/24	%YoY
Exchange rate (1USD : THB)	Baht	34.48	35.66	36.71	6%	3%	34.20	36.18	5.8%
Shipping Segment:									
BDI Index	Point	1,313	1,824	1,848	41%	1%	1,157	1,848	60%
BSI Index	Point	978	1,178	1,364	39%	16%	951	1,364	43%
Supramax TC rate	USD/Day	10,763	12,961	15,005	39%	16%	10,457	13,975	34%
Net Supramax TC rate ⁽¹⁾	USD/Day	10,225	12,312	14,255	39%	16%	9,935	13,276	34%
Calendar days for owned fleet ⁽²⁾	Days	2,184	2,184	2,184	0%	0%	4,344	4,368	1%
Available service days for owned fleet ⁽³⁾	Days	2,072	2,177	2,098	1%	-4%	4,222	4,274	1%
Operating days for owned fleet ⁽⁴⁾	Days	2,072	2,177	2,098	1%	-4%	4,222	4,274	1%
Owned fleet utilization ⁽⁵⁾	%	100%	100%	100%	0%	0%	100%	100%	0%
Voyage days for chartered-in fleet	Days	699	119	153	-78%	28%	1,401	273	-81%
TC (%)	%	50%	52%	49%			46%	49%	
VC/COA (%)	%	50%	48%	51%			54%	51%	
Average DWT	Dwt	55,913	55,913	55,913	0%	0%	55,913	55,913	0%
Number of owned vessels at the ending period	Vessels	24	24	24	0%	0%	24	24	0%
Average number of vessels ⁽⁶⁾	Vessel	30.4	25.2	24.7	-19%	-2%	31.1	25.0	-20%
Average age of owned fleet	Years	15.2	16.0	16.2			15.2	16.2	
Per Day Data ⁽⁷⁾:									
Highest TCE rate of owned fleet	USD/day	28,023	36,343	21,985	-22%	-40%	28,023	21,985	-22%
Thoresen TCE rate ⁽⁸⁾	USD/day	14,719	15,932	14,964	2%	-6%	14,209	15,457	9%
TCE rate of owned fleet (include bunker hedge)	USD/day	14,355	15,882	14,802	3%	-7%	13,892	15,352	11%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	363	49	162	-55%	227%	317	105	-67%
Vessel operating expenses (owner's expenses)	USD/day	4,500	4,113	4,157	-8%	1%	4,399	4,135	-6%
Cash costs	USD/day	6,758	6,189	6,160	-9%	0%	6,644	6,175	-7%
Total costs	USD/day	8,584	8,044	8,077	-6%	0%	8,404	8,060	-4%
Per-day gross profit margin ⁽⁹⁾	%	64%	69%	67%			64%	68%	
Per-day EBITDA margin	%	58%	63%	61%			57%	62%	
Per-day Net operating profit margin	%	42%	50%	46%			41%	48%	

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)

	Units	2Q/23	1Q/24	2Q/24	%YoY	%QoQ	6M/23	6M/24	%YoY
Offshore Service Segment:									
Utilization rate (performing subsea-IRM vessels)	%	100%	83%	78%			99%	80%	
Utilization rate (performing cable laying vessels) ⁽¹⁰⁾	%	100%	-	100%			91%	100%	
Utilization rate (performing T&I and decommissioning vessels) ⁽¹¹⁾	%	50%	84%	70%			41%	73%	
Order book	mUSD	337	735	976	189%	33%	337	976	189%
Agrochemical Segment:									
Total fertilizer sales volume	KTons	43.2	32.3	52.6	22%	63%	57.3	84.9	48%
Fertilizer sales volume by geography									
- Domestic (in Vietnam)	KTons	36.0	25.6	46.1	28%	80%	46.6	71.7	54%
- Export	KTons	7.2	6.8	6.4	-11%	-5%	10.6	13.2	24%
Fertilizer sales volume by product									
- NPK fertilizer	KTons	31.5	27.3	40.1	27%	47%	43.2	67.4	56%
- Single fertilizer	KTons	11.7	5.1	12.5	6%	145%	14.1	17.5	24%
Food & Beverage Segment:									
No. of outlets of Pizza Hut	Outlets	191	186	186	-3%	0%	191	186	-3%
No. of outlets of Taco Bell	Outlets	16	26	29	81%	12%	16	29	81%

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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THANK YOU



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

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