



ANALYST BRIEFING

Q3/2024

2 December 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"

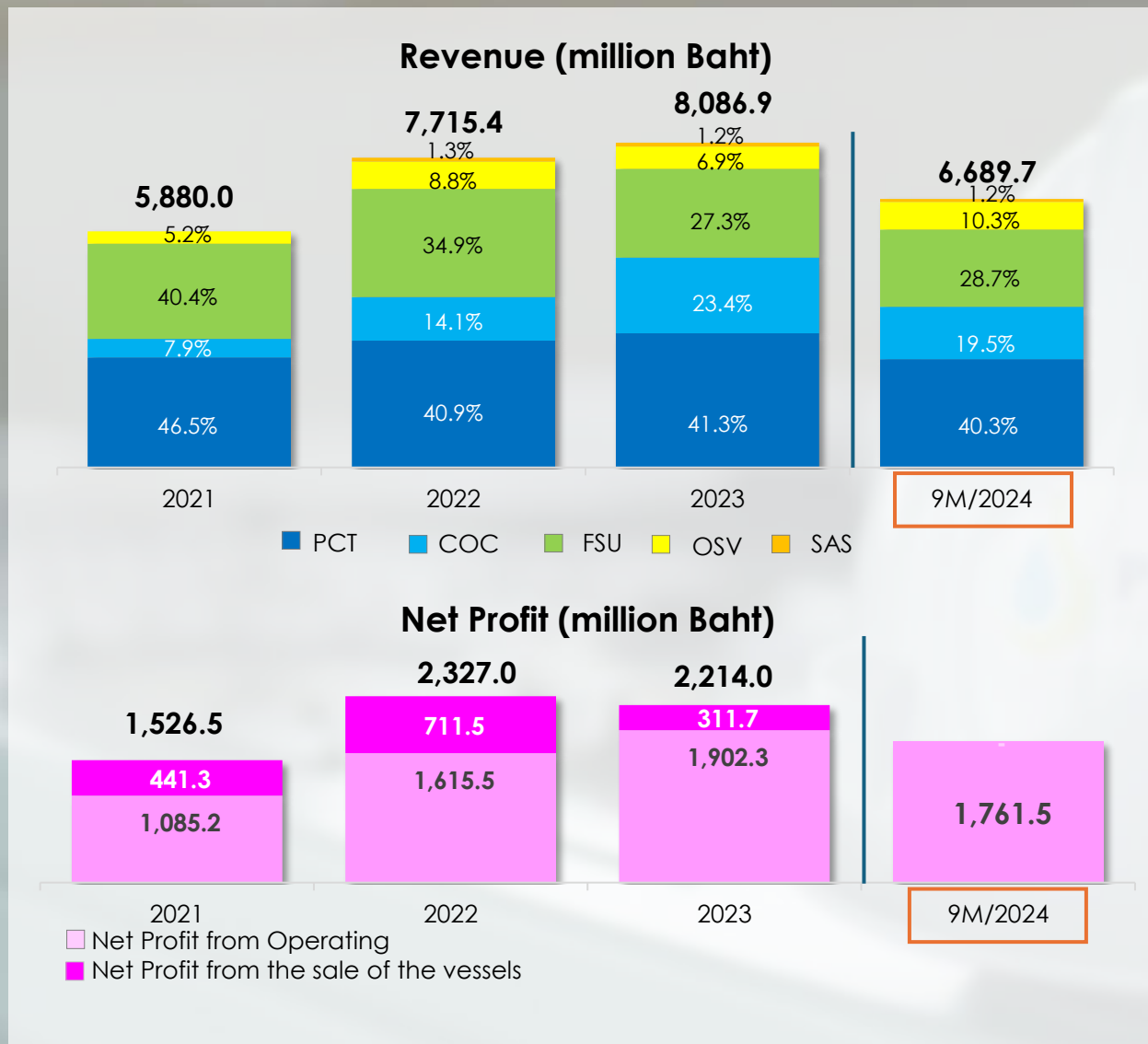
(Offshore Support Business)

5. Ship Agent and Shipping Business "SAS"

(Ship Management and Shipping/Ship Agent Business)



Summary of Operating Results

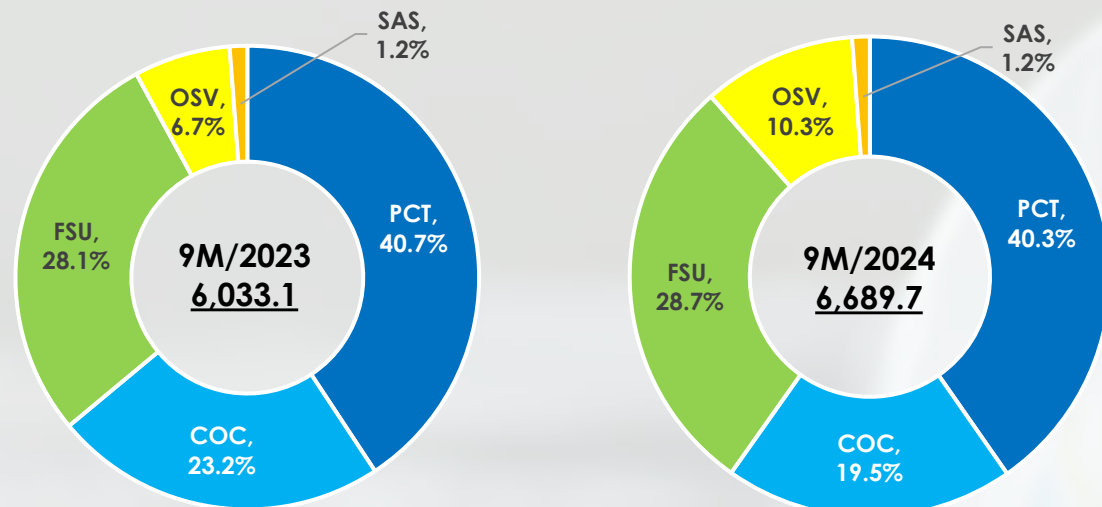


- The Company has successfully executed its strategic plan, focusing on two key objectives:
 1. Balancing the investment portfolio and;
 2. Securing long-term charter contracts.
- These approaches have resulted in consistent revenue and net profit growth over the past three years. Furthermore, the Company has diversified performance across various business segments to mitigate risks and reduce reliance on any single area.
- For the first nine months of 2024, the Company recorded revenue of 6,689.7 million Baht, representing a 10.9% increase compared to the last year.

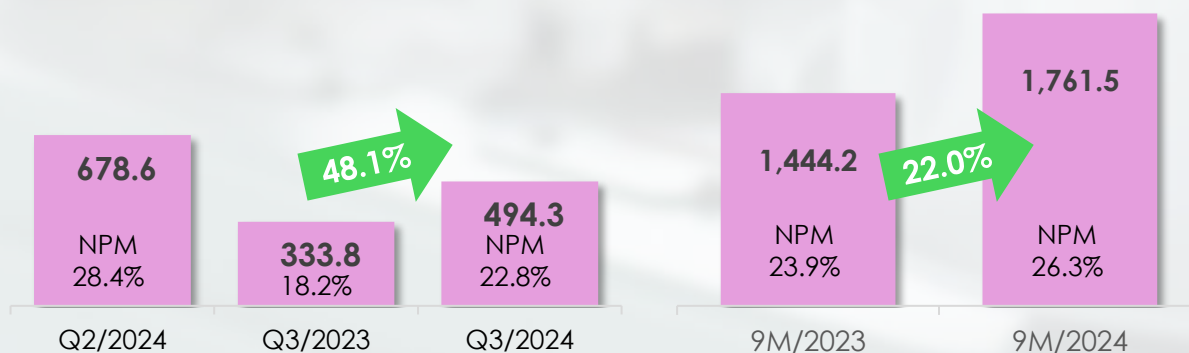
Summary of Operating Results

Unit: MTHB

Revenue Proportion



Net Profit

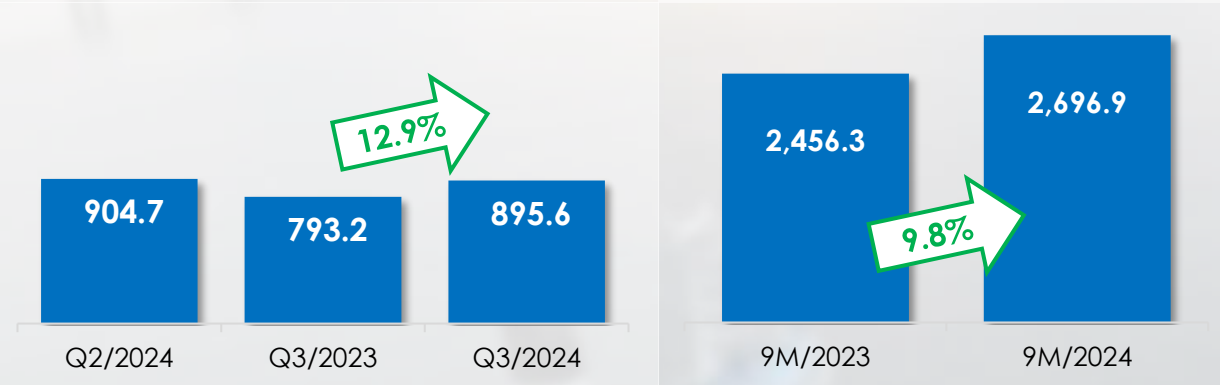


- At present, 70% of PRM's total revenues are secured under long-term contracts.
- Net profit of 9M/2024 was 1,761.5 million Baht, an increase of 22.0% when compared to the same period of 2023.
- This growth was driven by various business segments, except the COC business, where the Company made a strategic decision to forgo short-term profit in favor of long-term profitability. (Further details can be found on page 5.)
- The Company remains confident that this strategy will continue to deliver sustainable income and create long-term value, ensuring ongoing benefits for shareholders and investors.

1. Petroleum and chemical Tankers Business (PCT)

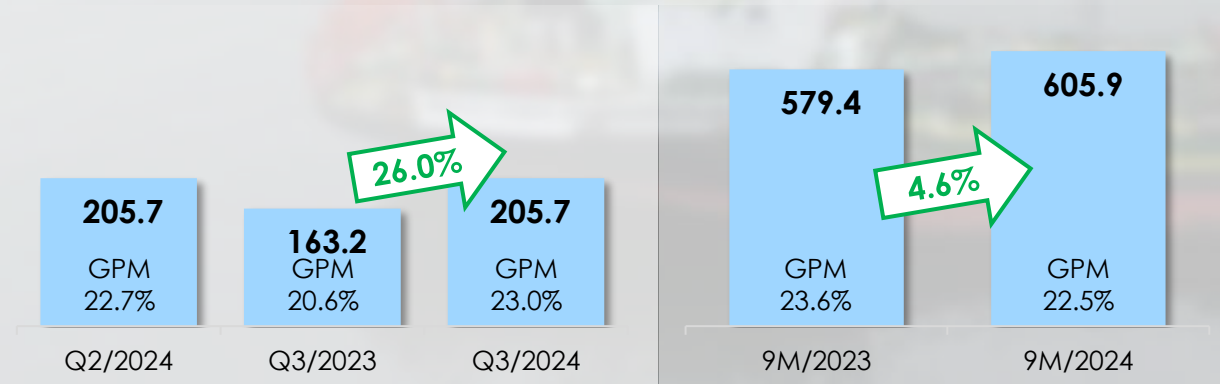
Revenue

Unit: MTHB

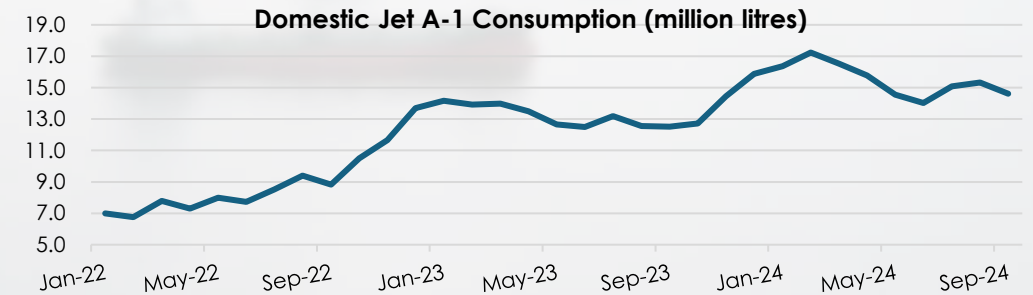


Gross Profit

Unit: MTHB

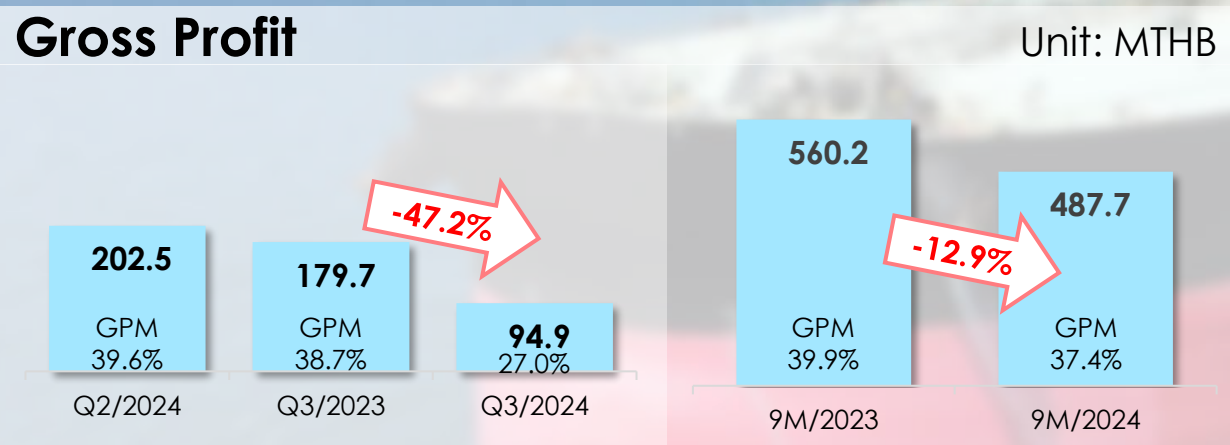
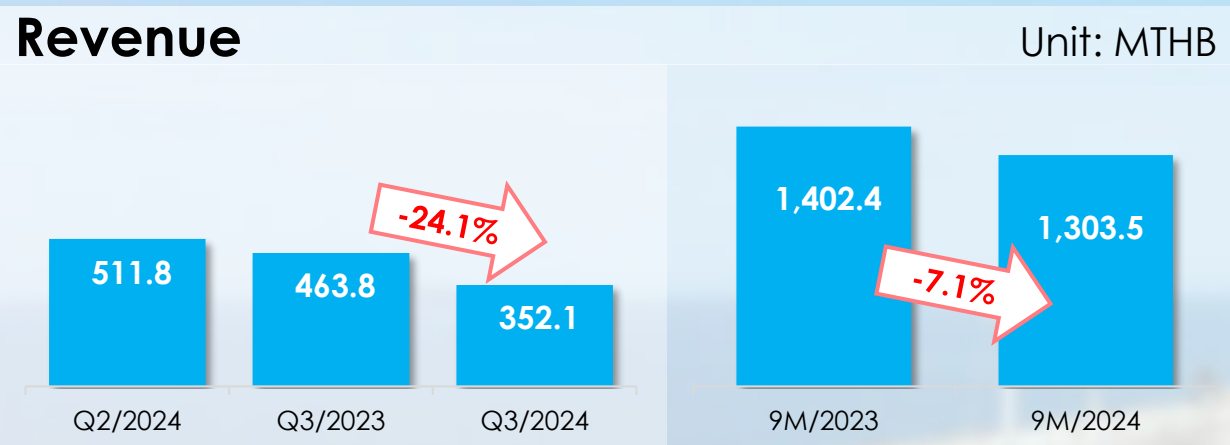


39	37	38	Vessels	37	38
89.9%	88.6%	89.7%	Utilization Rate	90.7%	90.3%



- Revenue of both Q3/2024 and 9M/2024 increased from the same period last year, supported by one additional chemical tanker in Q4/2023 and one additional oil tanker in Q2/2024 as well as the expansion of the international customer base under long term T/C contact.
- An increase in domestic demand for Jet A-1 fuel significantly drove the transportation volume in the PCT business.
- In late Q3/2024, the Company sold one aged vessel which was part of a strategy to retire old and high-cost vessels to be replaced with more efficient vessels which will enable the Company to improve profitability in the long term.

2. Crude Oil Carrier Business (COC)



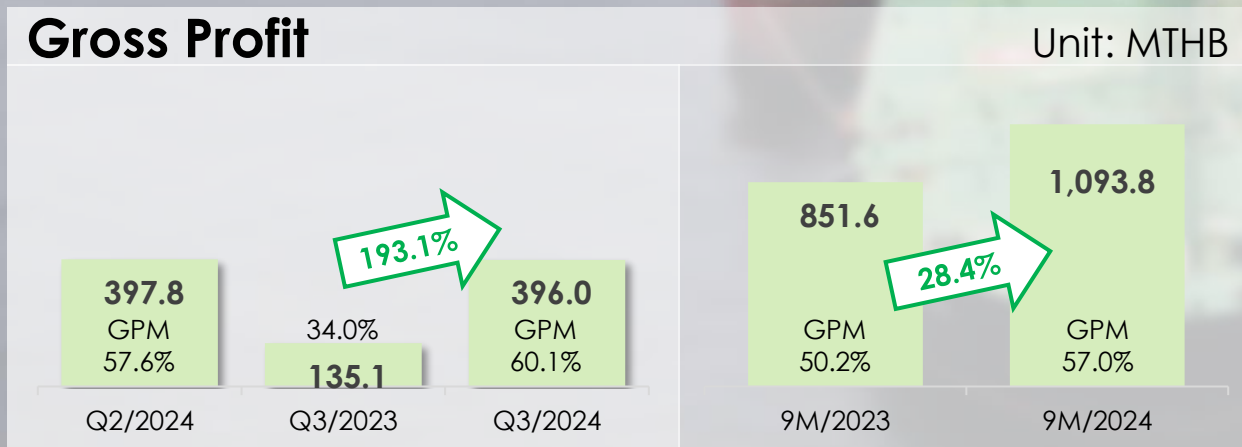
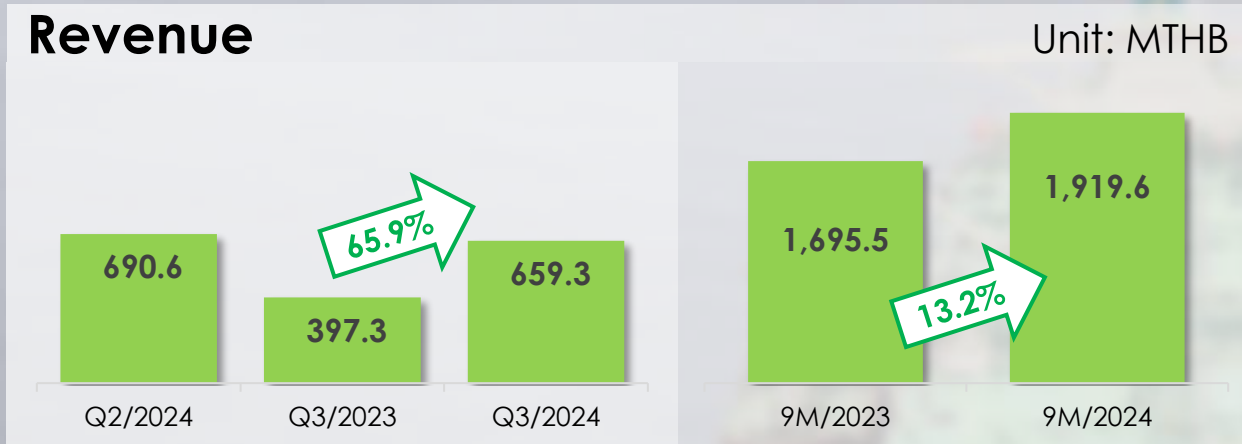
1	1	-	Aframax	1	-
88.9%	68.0%	-	Utilization Aframax	72.5%	94.4%*
3	3	3	VLCC	3	3
100%	100%	91.9%	Utilization VLCC	100%	92.6%

o COC's performance in Q3/2024 and 9M/2024 declined when compared to the same period of 2023 due mainly to the strategy to sacrifice a short-term income for long-term profitability. The key strategies implemented were:

- 1) Conversion of the Aframax vessel, with approximately one year of remaining useful life, into a Floating Storage and Offloading (FSO) vessel. This modification aims to secure a long-term recurring income through a 5+5 years bareboat contract.
- 2) Replacement of one VLCC vessel with a high-fuel-efficiency vessel. The better performance of the vessel will support the Company to enhance its relationship with the customer.

* The Aframax had operated 6 months in 2024.

3. Floating Storage Unit Business (FSU)



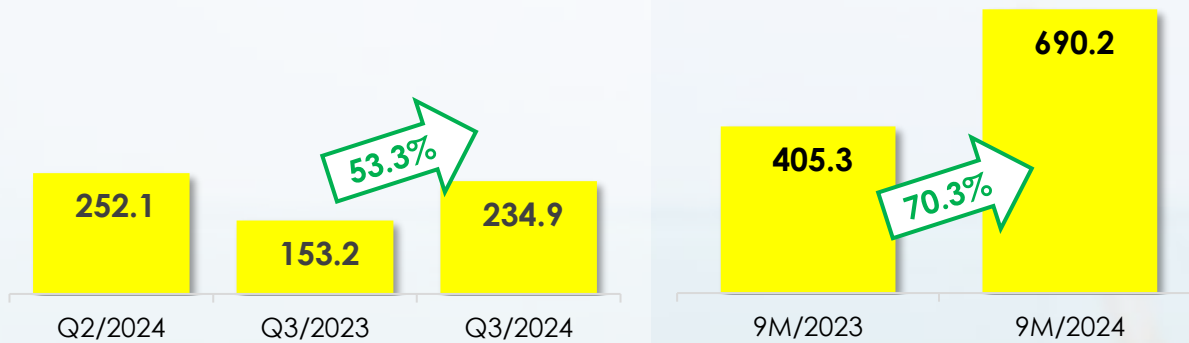
5	5	5	FSU	5	5
84.1%	51.5%	82.4%	Utilization Rate	74.3%	79.1%

- In Q3/2024, FSU performance saw a strong recovery, with a 66% increase when compared to the same period last year.
- This improvement was driven by the geopolitical conflict in the Middle East led to a higher demand for storage, which contributed to a continued increase in FSU utilization rates.
- Revenue of Q3/2024 slightly declined when compared to Q2/2024, primarily due to the appreciation of the Thai Baht.
- Gross profit margin of Q3/2024 improved when compared to Q2/2024 driven by a decrease in bunker cost and the better GPM of 9M/2024 when compared to the same period last year was supported by the better utilization rate.

4. Offshore Support Vessel Business (OSV)

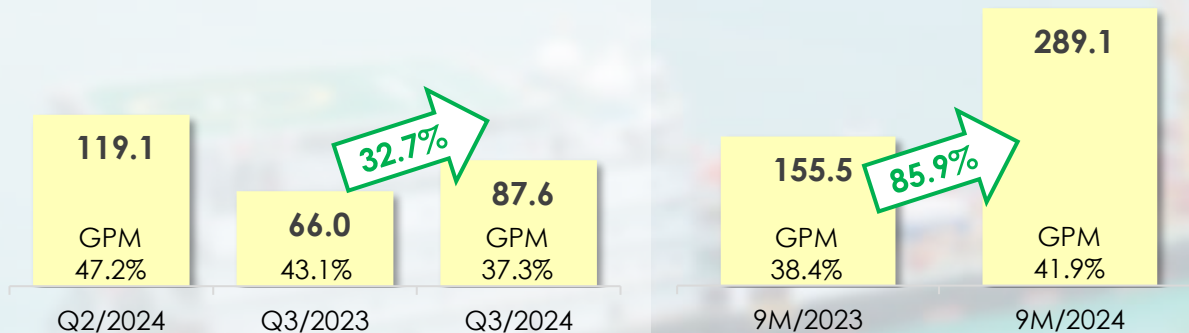
Revenue

Unit: MTHB



Gross Profit

Unit: MTHB



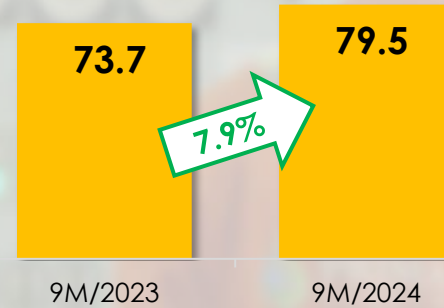
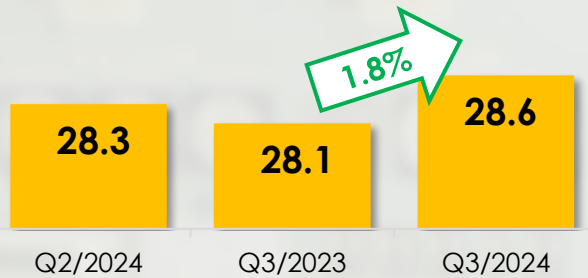
2	1	2	AWB	1	2
100%	100%	100%	Utilization AWB	82.9%	99.6%
15	13	15	Crew Boat	13	15
99.9%	98.0%	95.8%	Utilization Crew Boat	98.6%	96.9%

- The OSV business significantly grew in Y2024 in line with the long-term strategy of the company.
- This business plays a key role in balancing the company's portfolio and revenue streams. The strong demand for offshore support vessels, along with the company's ability to secure long-term time charter contracts has driven this growth.
- The increase in OSV revenue in both Q3/2024 and 9M/2024 was driven by the addition of one AWB and two hybrid crew boats at the beginning of 2024 which have been operated under long-term T/C contract.
- The gross profit margin in Q3/2024 saw a slight decline due to the off-hiring of some crew boats during the monsoon season for scheduled drydocking.

5. Ship Agent and Shipping Business (SAS)

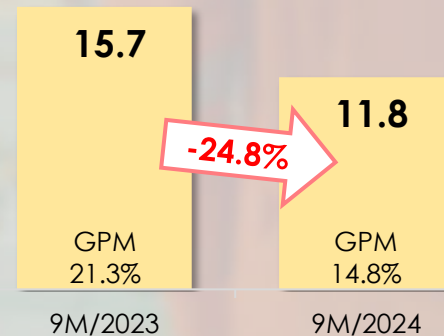
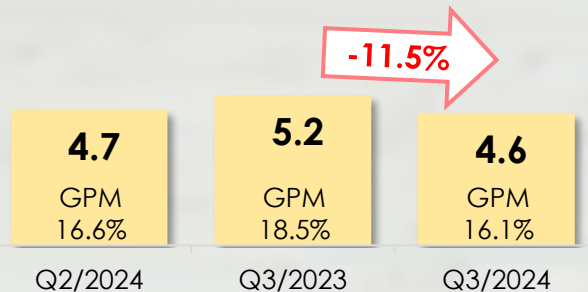
Revenue

Unit: MTHB



Gross Profit

Unit: MTHB



- The revenue for Q3/2024 and 9M/2024 both showed growth, driven by the expansion of shipping service to customers in the industrial sector.
- The higher broker and agent fees when compared to last year remained a challenge for the company, leading to a slight decrease in the gross profit margin.
- Additionally, V.C. Shipping and Service Co., Ltd., recently acquired by the company, has recognized revenue since October 1, 2024.

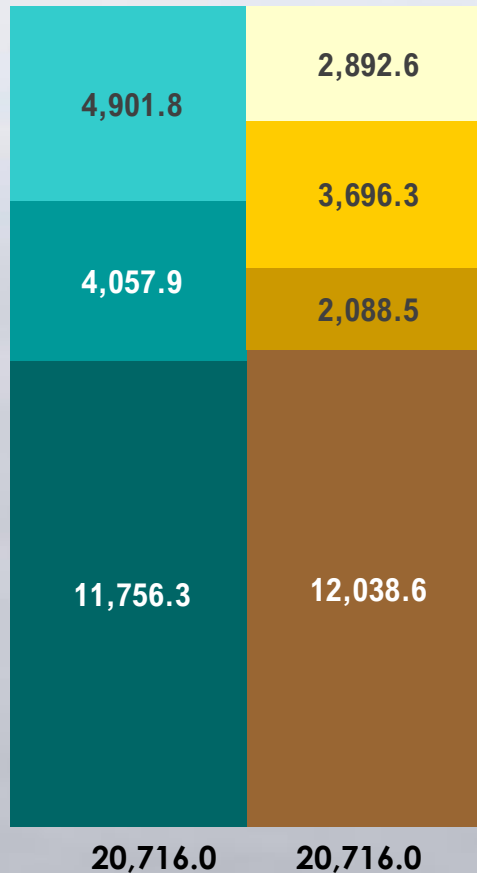
Consolidated Financial Statement

Unit: MTHB	Q2/2024	Q3/2023	Q3/2024	9M2023	9M2024
Revenue	2,387.4	1,835.5	2,170.5	6,033.1	6,689.7
Gross Profit	929.8	549.2	788.7	2,162.5	2,488.4
Other Income	51.8	23.8	28.9	116.4	140.3
SG&A	(156.4)	(127.5)	(136.1)	(432.7)	(429.2)
Finance Costs	(86.2)	(77.5)	(80.1)	(245.0)	(246.3)
FX Gain/(Loss)	2.0	(18.4)	(73.5)	(28.1)	(48.7)
Net Profit	678.6	333.8	494.3	1,444.2	1,761.5
EBITDA	1,189.7	750.3	963.1	2,780.3	3,220.9
EPS (Baht)	0.27	0.13	0.19	0.55	0.69
FX Rate (THB/USD)	36.8497	36.5090	32.2914	36.5090	32.2914

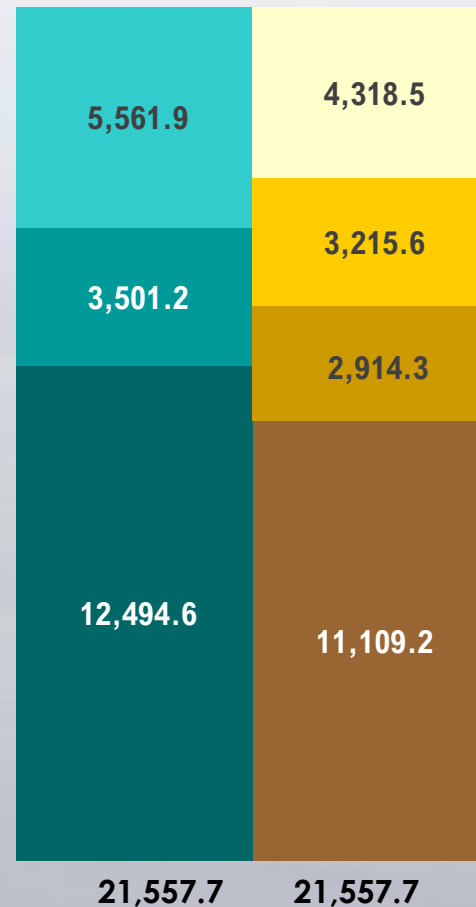
- **Other income** mainly consisted of interest income from USD deposits which used as a financial tool to hedge against FX volatility.
- **SG&A expenses** slightly increase from Q3/2023 due mainly to business expansion.
- **Finance costs** in Q3/2024 increased compared to Q3/2023 due to new loans taken for business expansion. However, the appreciation of Baht against US dollar has helped to reduce interest payment.
- **The FX loss** in Q3/2024 was due mainly to the mark-to-market adjustment on forward contracts which were used for hedging against exchange rate fluctuations related to the purchase of new vessels.

Consolidated Financial Position

As of
31 Dec 2023
Unit: MTHB



As of
30 Sep 2024
Unit: MTHB



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

- **Current assets** increased when compared to last year, primarily due to an increase in trade receivables from business expansion.
- **Right-of-use assets** and **Lease liabilities** decreased from the amortization.
- **Non-current assets** grew due to the investments in new vessels made this year.
- **Current liabilities** saw a significant increase, due mainly to the accrual of an interim dividend payment, which was scheduled to be paid in October 2024.
- **Non-current liabilities** increased due to new loans taken to finance investments in additional vessels.

Financial Ratios	31 Dec 2023	30 Sep 2024
D/E ratio	0.72	0.94
Return on Asset (%)	13.14	14.41
Return on Equity (%)	19.29	20.74

ESG

ACTIVITIES 2024

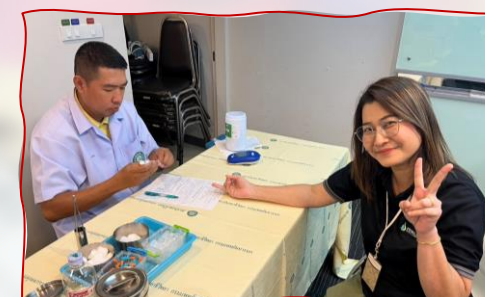




➤ Certified Carbon Footprint Organization by Thailand Greenhouse Gas Management Organization (TGO)

- CSR Activities #PRIMA Reforestation Project - Mountain Forest
- CSR Activities #PRIMA Reforestation Project - Mangrove Forest
- กิจกรรม CSR ร่วมกับลูกค้า โออาร์ จิตอาสาเพื่อน้อง (OR Volunteer for Youth)
- การจัดซื้อจัดจ้างที่เป็นมิตรกับสิ่งแวดล้อม (PRM Green Procurement Regulation)

: ENVIRONMENTAL & CSR ACTIVITIES



- โครงการบริจาคโลหิต “Blood donation project”
- โครงการสนับสนุนกิจกรรมวันเด็กให้โรงเรียนในชุมชน “Children's day Charity”
- โครงการถุงกระดาชมหัศจรรย์ แบ่งปันเพื่อสังคม “Medicine bag donation project”
- โครงการทำบุญตักบาตรพระสงฆ์ในชุมชน “Making a merit to the monks”
- โครงการปันน้ำใจให้น้อง “Donation for disabled children”
- โครงการขวดแลกไข่ วัตจากแดง “Plastic bottle recycling with Wat Chakdaeng”
- โครงการ Wear วนไปและใส่ได้นาน “Donating second-hand clothes to reduce waste”

: SOCIAL ACTIVITIES FOR COMMUNITY



PRIMA MARINE
PUBLIC COMPANY LIMITED


PRM ครว้ CGR ระดับ 5 ดาว "ดีเลิศ" 6 ปีซ้อน



สะท้อนศักยภาพการดำเนินงาน
มุ่งเน้นพัฒนากิจการอย่างต่อเนื่องเพื่อการ
เติบโตอย่างมั่นคง



COLLECTIVE ACTION AGAINST
CORRUPTION

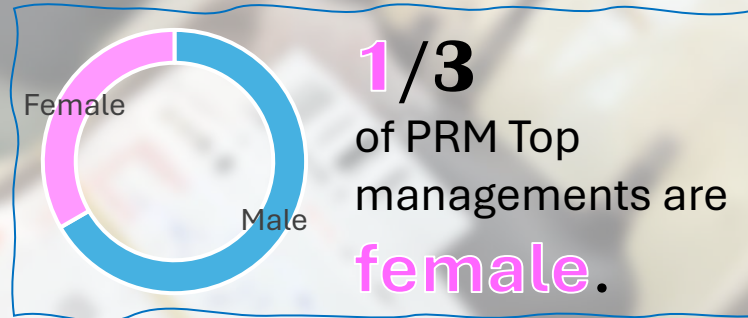


PRIMA MARINE
PUBLIC COMPANY LIMITED

เนื่อง จากกำหนดช่วงเวลาในการสื่อสารข้อมูล
เนื่อง ผู้บริหารและพนักงาน บริษัท พริมา มารีน จำกัด (มหาชน)
ความนโยบายเกี่ยวกับการกำกับดูแลกิจการที่ดี และนโยบายการใช้ข้อมูลภายในและการสื่อสารข้อมูล
ของกรรมการ ผู้บริหาร และพนักงาน ของบริษัทฯ กำหนดให้ผู้บริหารและพนักงาน (รวมถึงผู้ดูแลระบบและผู้ที่มี
ไม่ตรงวุฒิภาวะ) ระงับการสื่อสารข้อมูลของบริษัทฯ ในช่วงเวลา 30 วัน ก่อนการปิดของงบการเงิน
ประจำปีโดยอัตโนมัติ และช่วงเวลาสั้นกว่านี้บริษัทฯ จะกำหนดขึ้นโดยสังเขป (Blackout Period)
 ทั้งนี้ เพื่อเป็นการป้องกันการรั่วไหลของข้อมูลภายในของบริษัทฯ ที่ยังไม่เปิดเผยต่อสาธารณชนในการแสวงหา
ประโยชน์แก่ตนเองหรือบุคคลอื่นไม่ว่าโดยทางตรงหรือทางอ้อม (รายละเอียดนโยบายการใช้ข้อมูลภายในและ
การสื่อสารข้อมูลภายในของกรรมการ ผู้บริหาร และพนักงาน ปรากฏตามเอกสารแนบ)



SET
ESG Ratings



คณะกรรมการกำกับดูแลกิจการที่ดี
และการพัฒนาอย่างยั่งยืน



- Thai Private Sector Collective Action Against Corruption
- 5 Star CGR for the 6th consecutive year
- Participating in the SET ESG Rating assessment of Y2024
- Supporting gender diversity and women's rights
- นโยบายการป้องกันการรั่วไหลของข้อมูลภายในเพื่อแสวงหาผลประโยชน์ (Silence Period Policy)
- The Corporate Governance and Sustainable Development Committee



: CORPORATE GOOD GOVERNANCE

BUSINESS OUTLOOK

Q3/2024



Business Outlook: Floating Storage Unit Business

The New FSU **KIRIN STAR**: Delivery on 28th Nov 2024, already secured contract with a renowned customer.

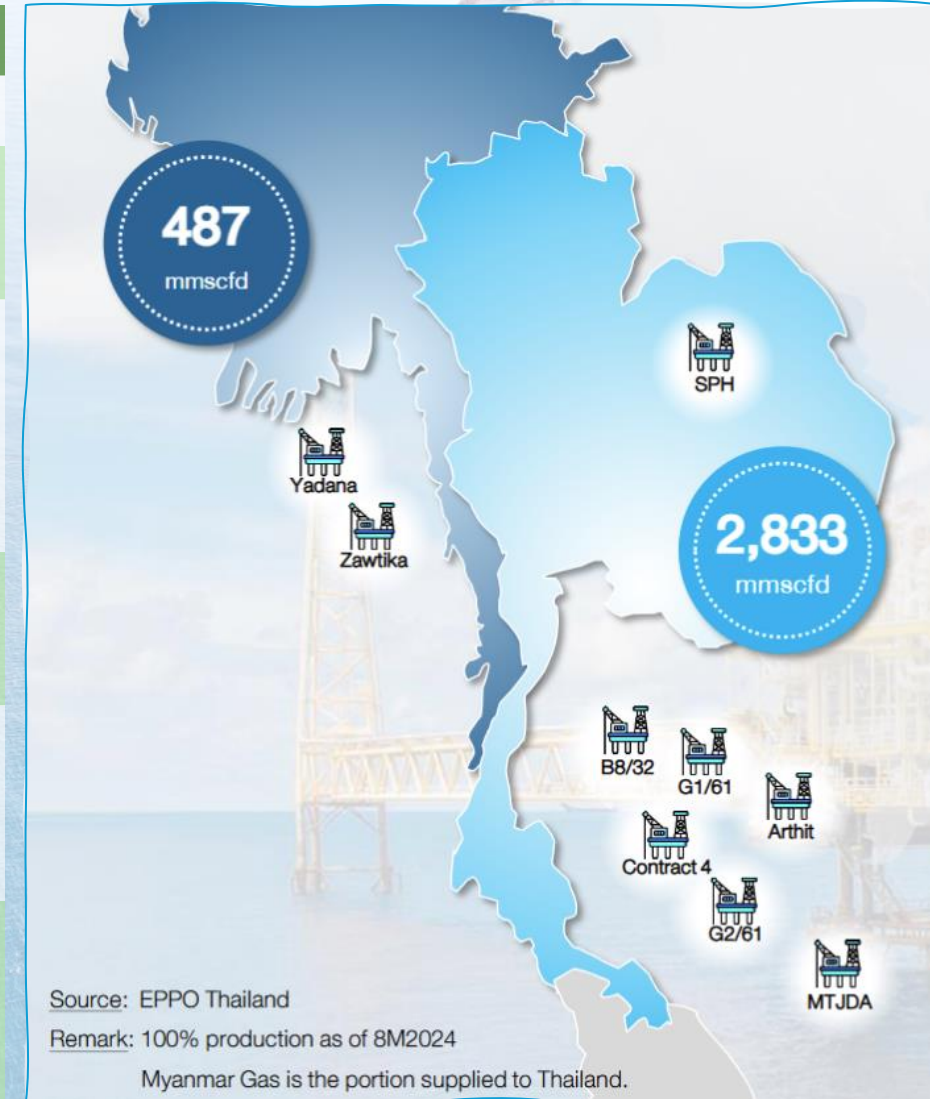


KIRIN STAR

- Year Built: 2004 (Nagasaki, Japan)
- Class: Lloyd's Register (LR)
- Owner: Majestic Shipping Co., Ltd.
- Size: 306,352 DWT.
- Expected COD: Q1/2025
- Target Customer: ExxonMobil, Singapore

Business Outlook: High E&P activities in the Gulf of Thailand

Projects	Operator	Activities
Arthit	PTTEP	Under operation.
Contract 4	Chevron	Under operation. <ul style="list-style-type: none"> The project continued to drill additional development wells aiming to maintain production plateau.
G1/61 (Erawan field)	PTTEP	Under operation. <ul style="list-style-type: none"> The daily gas production has been increased from 400 to 800 MMSCFD since 20 March 2024. The project continued to invest in wellhead platforms installation and production well drillings.
G2/61 (Bongkot field)	PTTEP	Under operation. <ul style="list-style-type: none"> The project continued to invest in wellhead platforms installation and production well drillings.
Malaysia-Thailand Joint Development Area (MTJDA)	CPOC	Under operation. <ul style="list-style-type: none"> The project is currently in the process of planning for exploration and development wells drilling in preparation for the development of next phase.
Yadana (Myanmar)	PTTEP	Under operation. <ul style="list-style-type: none"> The partner had decided to withdraw its investment resulting in the change of PTTEP's participating interest from 37.0842% to 62.9630%



Business Outlook: Project “G1FSO”



G1FSO

- Target COD: 25th Dec 2024
- Contract: 5+5 yrs-Bareboat contract
- Area of operation: G1 Field (Erawan Field)
- End Customer: PTTEP

Business Outlook: Offshore Support Vessel

The NB* Crew Boats are expected to be delivered on plan.

TMS CHANA – H650: 42m Fast Crew Boat

- Total Progress: 62% (Oct 2024)
- Delivery & Handover: Feb 2025
- Target Customer: PTTEP



TMS TAH MUANG – H651 : 42m Fast Crew Boat

- Total Progress: 55% (Oct 2024)
- Delivery & Handover: June 2025
- Target Customer: PTTEP



*NB: New Built

Business Outlook: Project “ADNOC”



The first step of PRM to become **a global player** in OSV Business.



Target Customer

Abu Dhabi National Oil Company (ADNOC)

- Founded in 1971, ADNOC is a leading diversified energy group, wholly owned by the Abu Dhabi Government.
- The world's 12th largest oil company by production. It is the United Arab Emirates's largest oil company.

أدنوك
ADNOC

ADNOC 005 & 006

- Year Built: 2024 (Singapore)
- Target COD: 15 Dec 2024
- Contract: 5 yrs-Bareboat Contract
- Area of operation: Middle East






Q&A



Thank You


Contact Information

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 Prima Marine Public Company Limited

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