

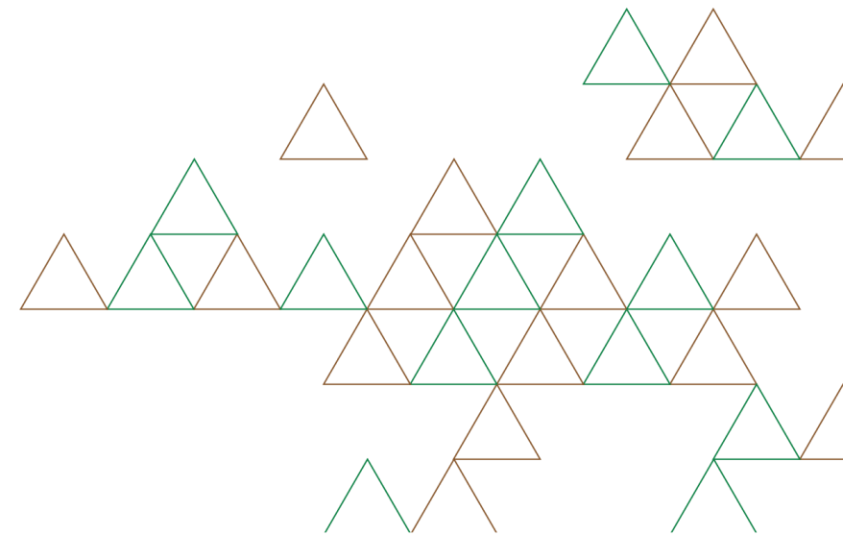


Tipco Asphalt Public Company Limited (TASCO)

1-2022 Analyst Meeting

(2021 Operational Results)

21th February 2022



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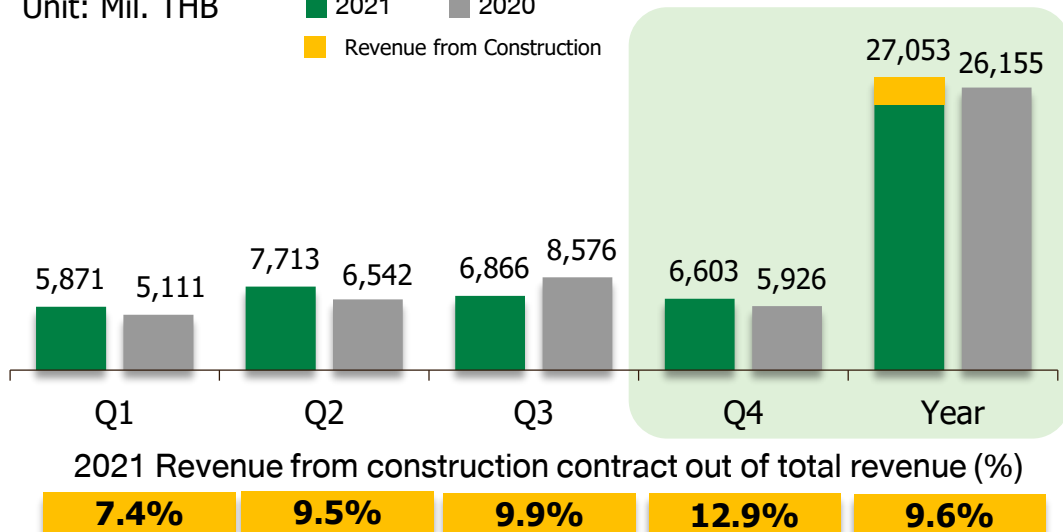
Q&A

Sales & Services Revenue & Sales Volume

Total Revenue

Unit: Mil. THB

■ 2021 ■ 2020
■ Revenue from Construction

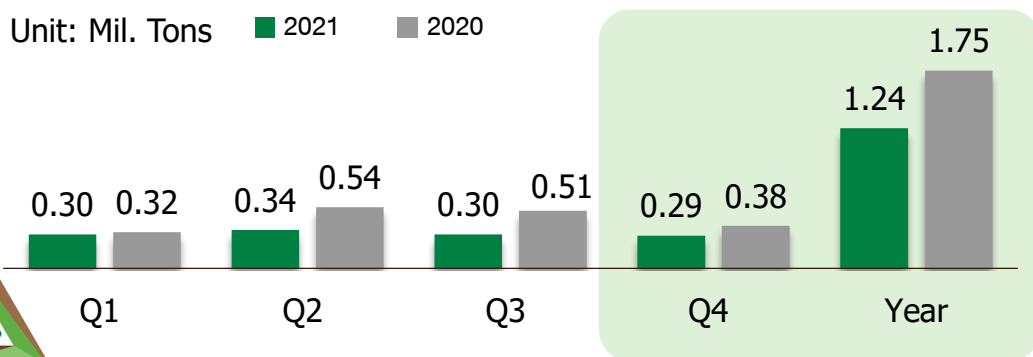


- Total revenue consists of revenue from asphalt business of Baht 24,447 million and revenue from construction business of Baht 2,606 million
- Total revenue in 2021 slightly grew from 2020 despite low sales volume in 2021. This was due to high selling price of all asphalt and consolidation of revenue from construction business comparing with 2020

Sales Volume

Unit: Mil. Tons

■ 2021 ■ 2020



- Total sales volume stood at tons 1.24 million, reflecting a decrease of 29% from 2020. This was in line with the “selective market sales” strategy

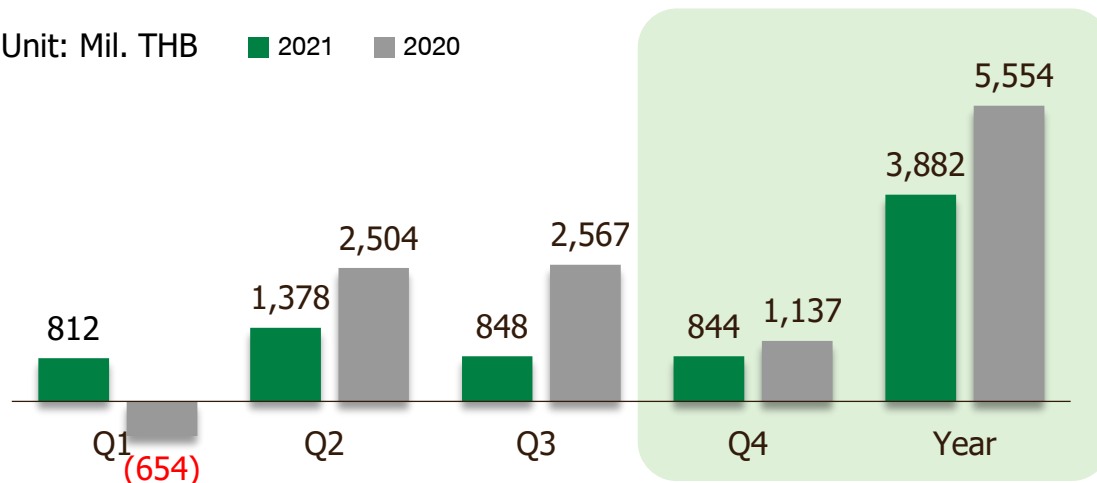


Operating Gross Profit

Operating Gross Profit

Unit: Mil. THB

■ 2021 ■ 2020



Gross Profit Margin

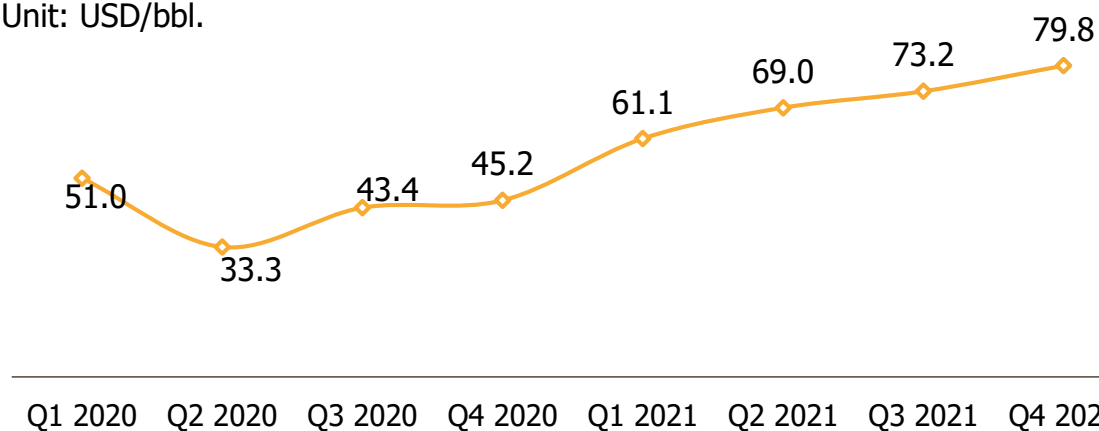
	Q1	Q2	Q3	Q4	FY
Gross Profit margin (net hedging and NRV)					
2021	13.8%	17.9%	12.4%	12.8%	14.4%
2020	(12.8%)^{1/}	38.3%^{2/}	29.9%	19.2%	21.2%

1/: Additional provision for impairment of stocks net realizable value at Baht 2.16 billion and Hedging gain of Baht 1.31 billion

2/ Reversal of net realizable value (NRV) provision of Baht 2,103 million

Average ICE Brent price

Unit: USD/bbl.



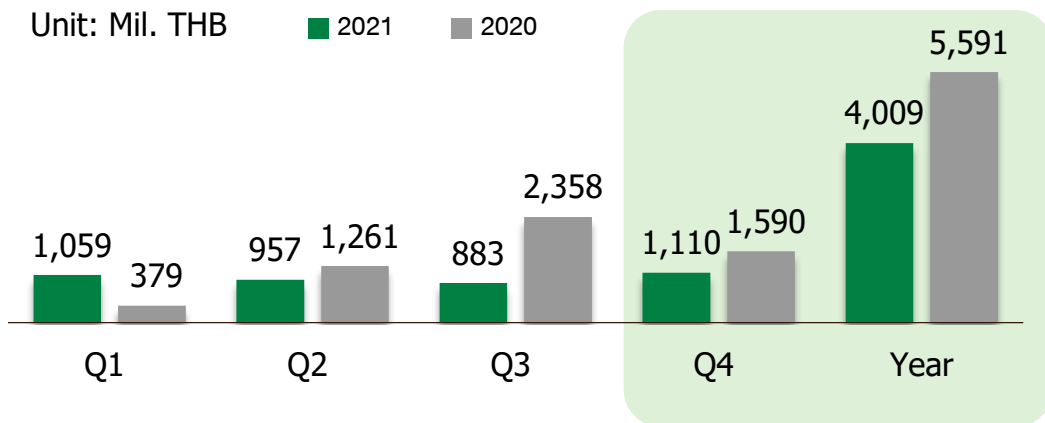
- The Company recorded loss from price hedging contracts of Baht 1,048 million attributable to the global oil price increase as compared to gain of Baht 803 million in 2020

EBITDA & Net Profit

EBITDA

Unit: Mil. THB

■ 2021 ■ 2020

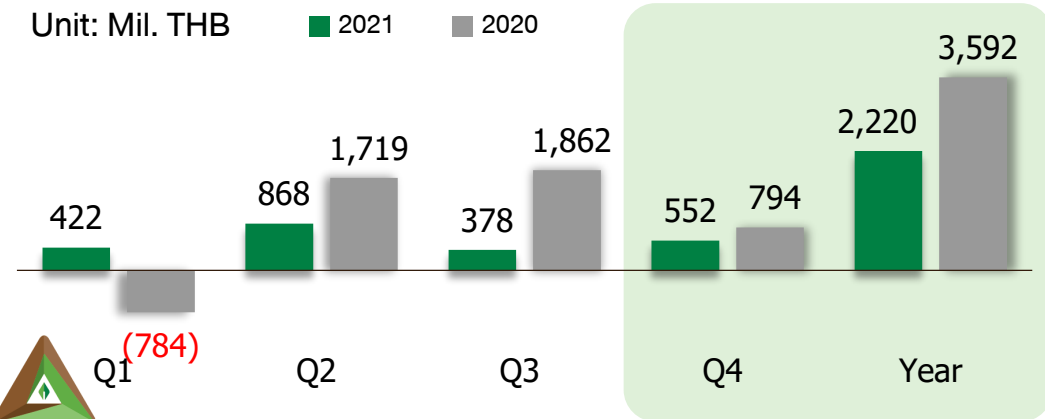


- The Company's cashflow generated from operations stood at Baht 4,009 million as compared to the Baht 5,591 million in 2020 due to lower profit after tax as compared to last year's

Net Profit

Unit: Mil. THB

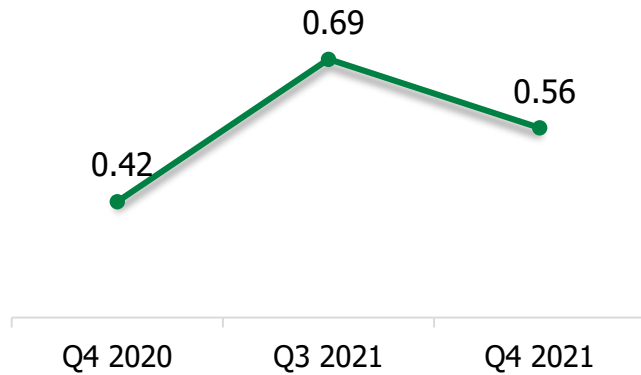
■ 2021 ■ 2020



- Net Profit After Tax was Baht 2,220 million for 2021 and represented earning per share of Baht 1.41 as compared to Baht 2.28 per share in previous year

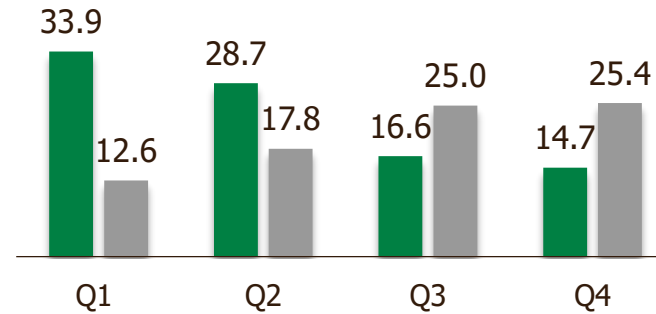
Key Ratios and Historical Dividend

Debt/Equity Ratio



Return on Equity^{1/}

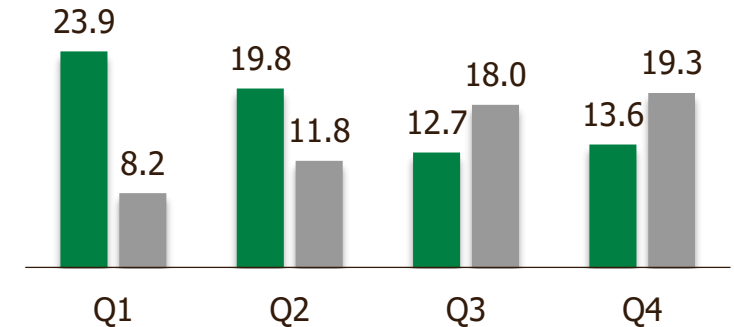
Unit: % ■ 2021 ■ 2020



1/ Return is based on sum of last 12 months net profit

Return on Asset^{2/}

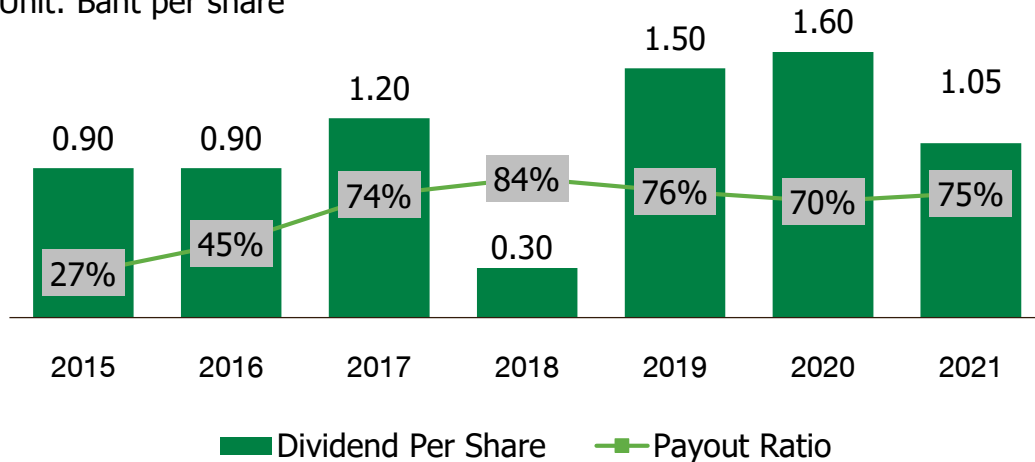
Unit: % ■ 2021 ■ 2020



2/ Return is based on sum of last 12 months net profit
Return is based on profit before interest and tax

Historical Dividend

Unit: Baht per share



Dividend Policy

The Company has a policy to pay dividends of not less than 60% of its consolidated net profit of each fiscal year.

On 17th February 2022, the Board of Directors proposed the total dividend payment of Baht 1.05 Baht per share, a total of Baht 1,657 million. Of which, interim dividend payment of Baht 0.25 Baht per share, a total of Baht 395 million. The payment date is 9th September 2021.

Therefore, final dividend will be 0.80 Baht per share. The final dividend payment is subject to shareholder approval. The payment date is 28th April 2022.

Q4 2021 and 2021 Highlight

Refinery & Crude

	2018	2019	2020	2021
Key events	July 2018: Fire Incident at refinery's tanks	Feb 2019: Floating storage unit rental Nov 2019: Maintenance tanks resumed to operate	May 2020: <ul style="list-style-type: none"> • 2 new crude tanks operated • Insurance cover expiration 	<ul style="list-style-type: none"> • October 2021: Received Final payment of insurance claim
Damaged Assets written off	(289.9)	-	-	-
Related expenses to the incident	(68.2)	(387.1)	(64.3)	-
Claims Received	-	593.0	174.0	271.0
Total	(358.1)	205.9	109.9	271.0

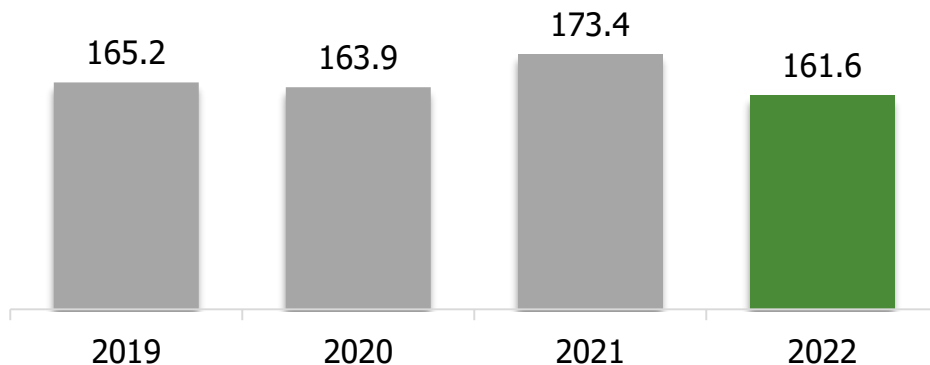
Q4 2021 and 2021 Highlight

Domestic Market

- Total domestic sales volume remained strong driven by strong government budget

Road related budget in Thailand

Unit: Billion Baht

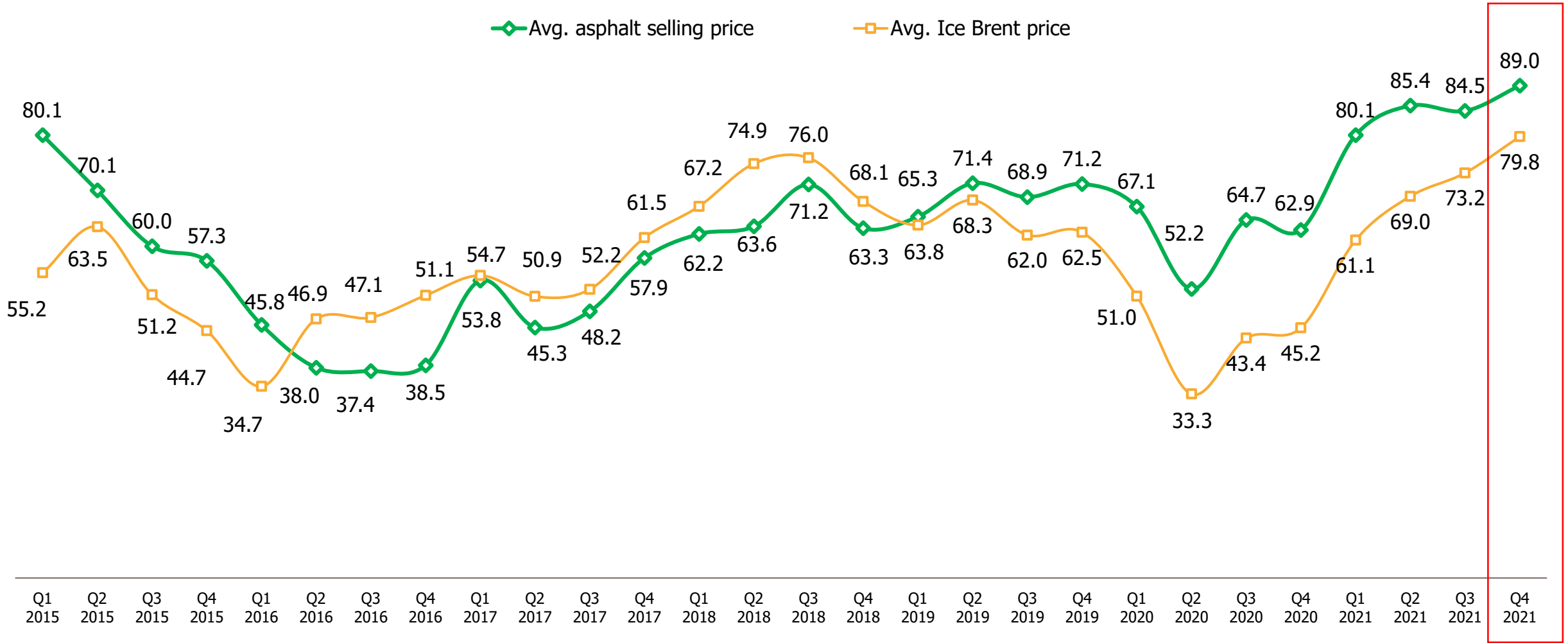


International Market

- Selective market sales strategy led to decrease in sales volumes
- Certain markets, e.g., Oceania, Vietnam and Cambodia remained strong

Q4 2021 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel



2021 Achievement



TASCO received 2 awards for listed company under market capitalization of over Baht 10 billion but no more than 30 billion

Sustainability Excellence

- Highly Commended in Sustainability Awards

Business Excellence

(2 consecutive years)

- Outstanding Company Performance Awards

4 consecutive years

Included in list of Thailand Sustainability Investment

4 consecutive years

Recognition for "Excellent" (5 stars) under the corporate governance report by IOD

3 consecutive years

Recognition by Thaipat Institute' Sustainability Disclosure Award

Outlook

Refinery & Crude

- Current crude inventory is sufficient for asphalt production until Q2 2022
- Plan to purchase 4 crude cargoes in 2022

Domestic Market

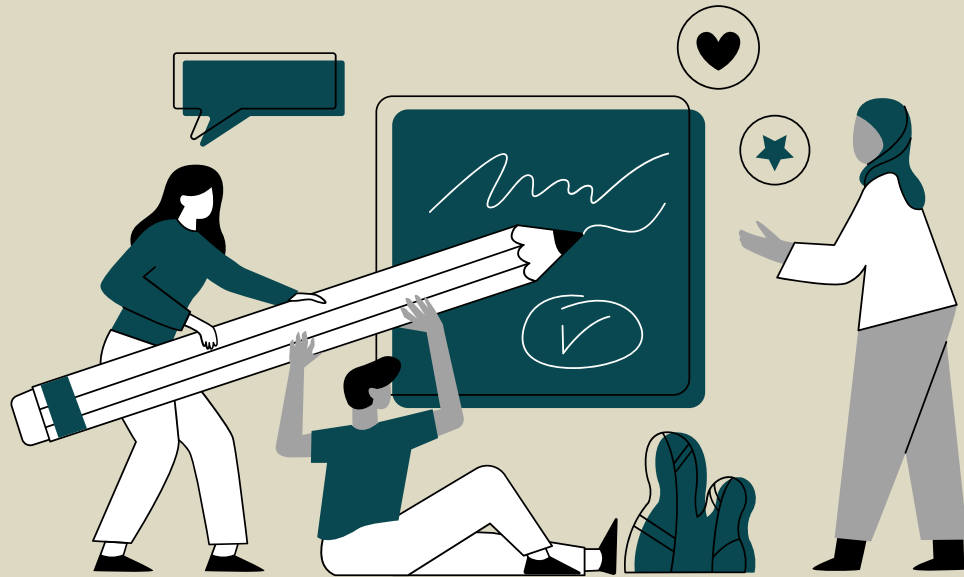
- 2022 budget started to disbursed since Q4 2021 and reached peak in H1 2022

International Market

- The Company continue to focus on selective sales market strategy

Thank you

Any queries, please contact us!



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