

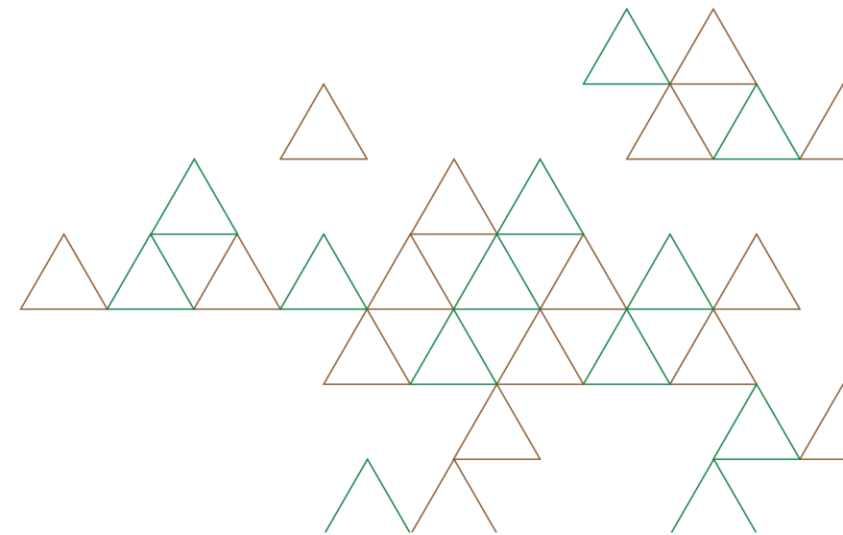


Tipco Asphalt Public Company Limited (TASCO)

2-2022 Analyst Meeting

(Q1 2022 Operational Results)

17th May 2022



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Agenda

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Q1 2022 Financial Performance

02

Q1 2022 Highlights

03

Outlook

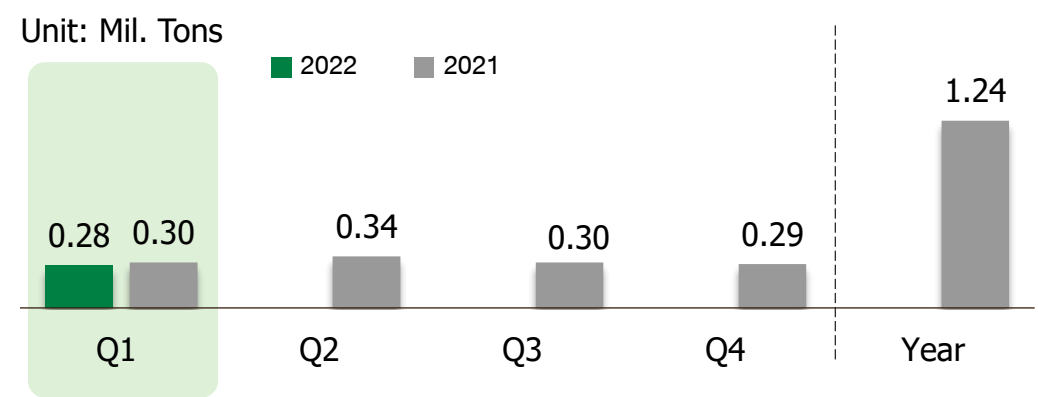
04

Q&A

Sales & Services Revenue & Sales Volume

- Total sales volume slightly decreased which resulted from lower demand in the international market due to winter season and continuous negative impact from the Covid-19 pandemic in certain Asian countries.
- Despite lower sales volume, total revenue increased since average asphalt selling price rose in line with increase in global oil market price in Q1 2022.

Sales Volume

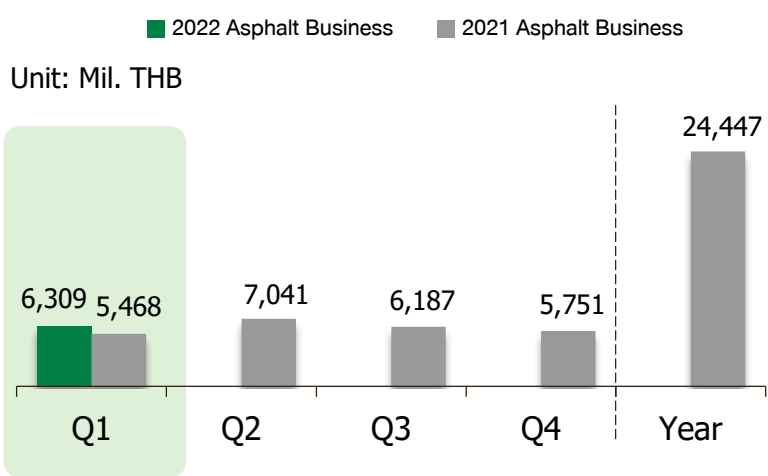


Total Revenue in Q1 2022

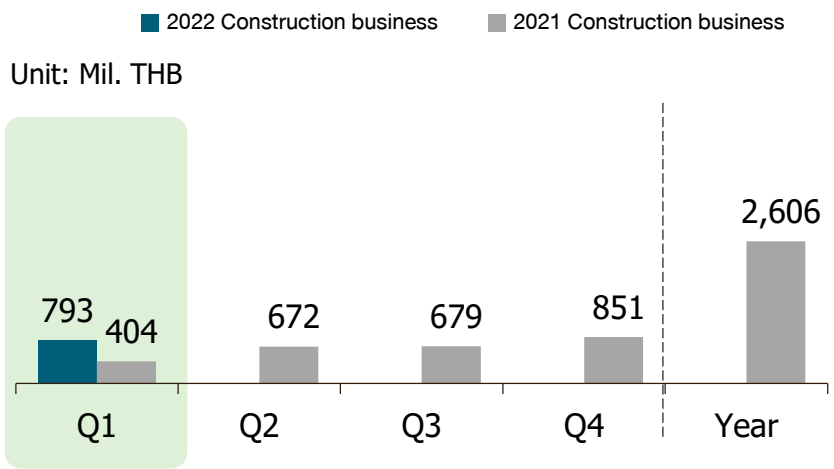
THB 7,102 million

+7.6% QoQ **+21.0% YoY**

Asphalt business Sales & Services Revenue



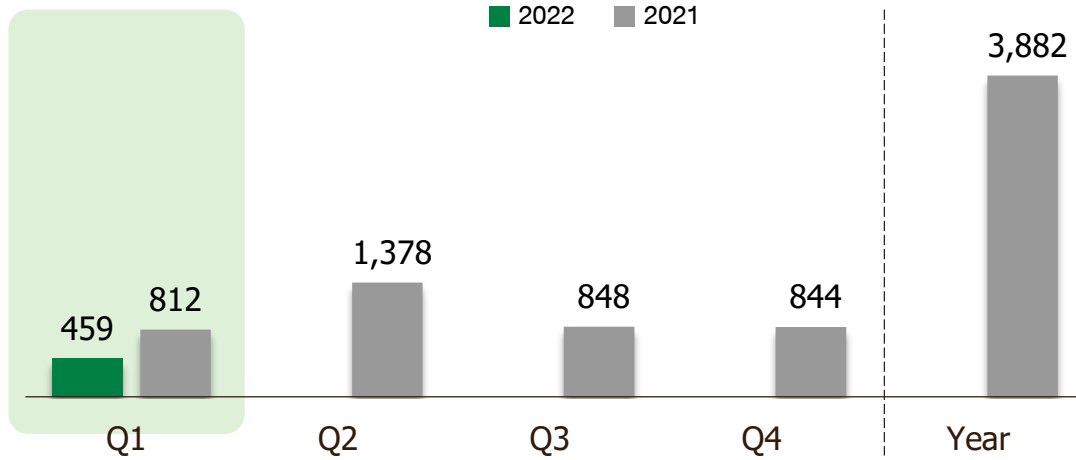
Construction business Sales & Services Revenue



Operating Gross Profit

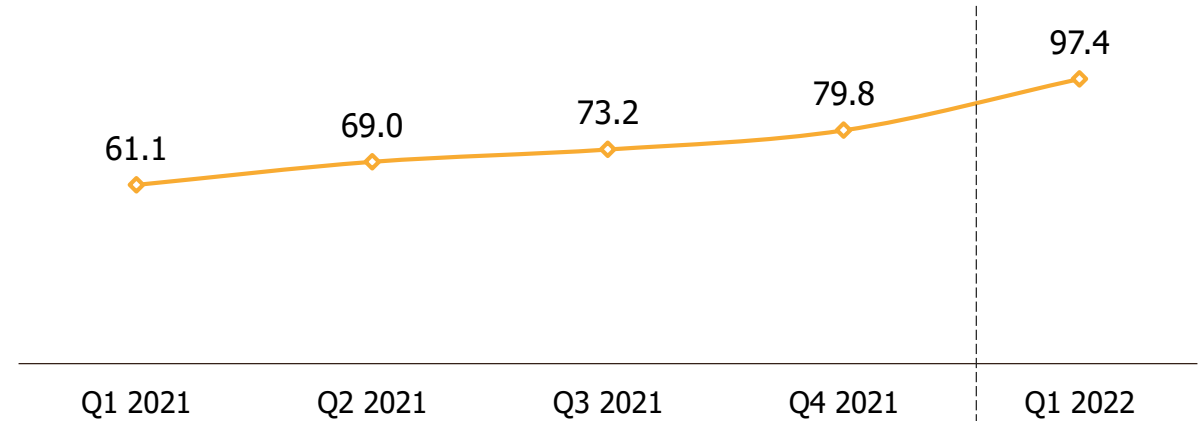
Operating Gross Profit

Unit: Mil. THB



Average Ice Brent

Unit: USD/bbl.

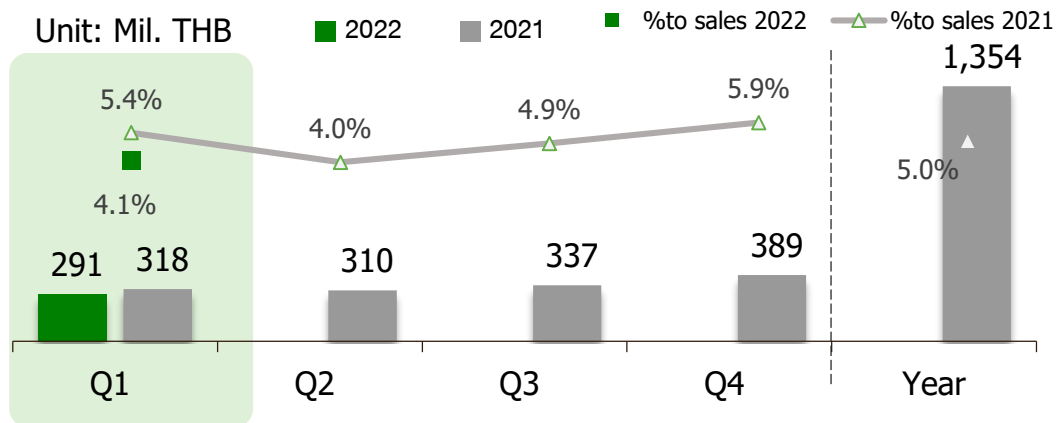


Gross Profit Margin					
	Q1	Q2	Q3	Q4	FY
Gross Profit margin (net hedging and NRV)					
2022	6.5%				
2021	13.8%	17.9%	12.4%	12.8%	14.4%

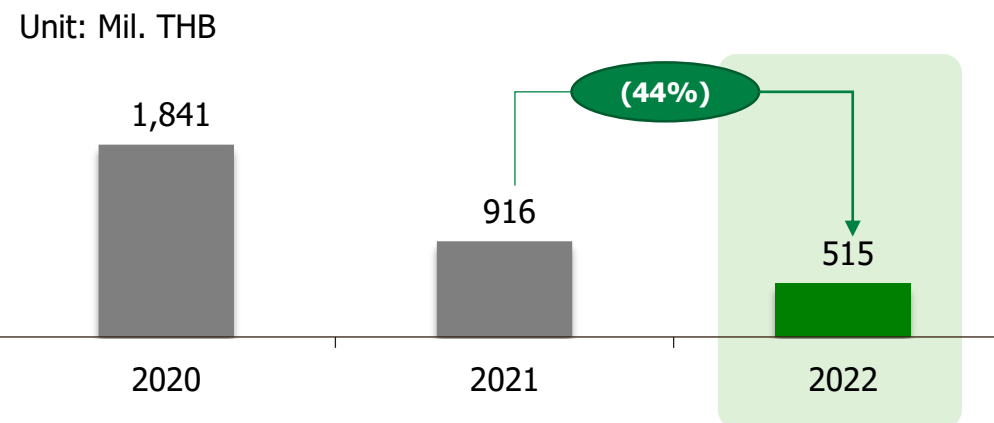
- The decrease in gross profit was mainly due to loss from price hedging contracts of Baht 531 million and product cost.

Effective Cost Control and strong EBITDA

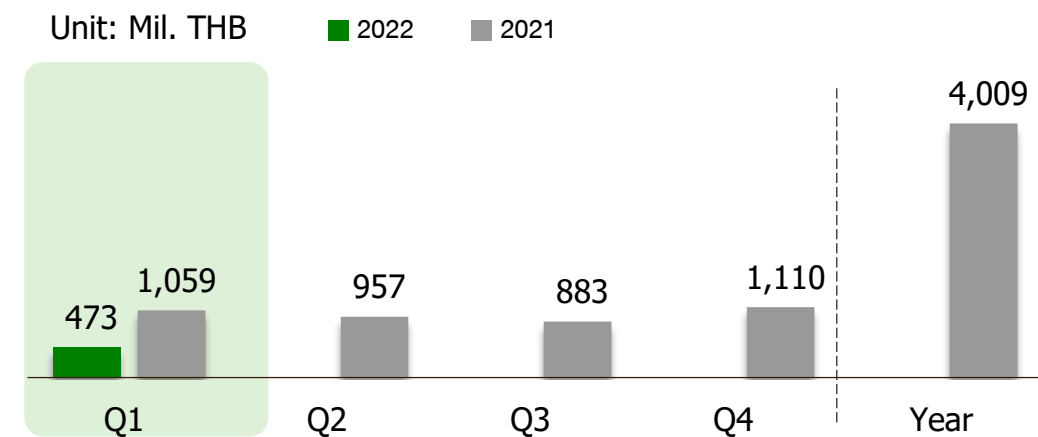
SG&A



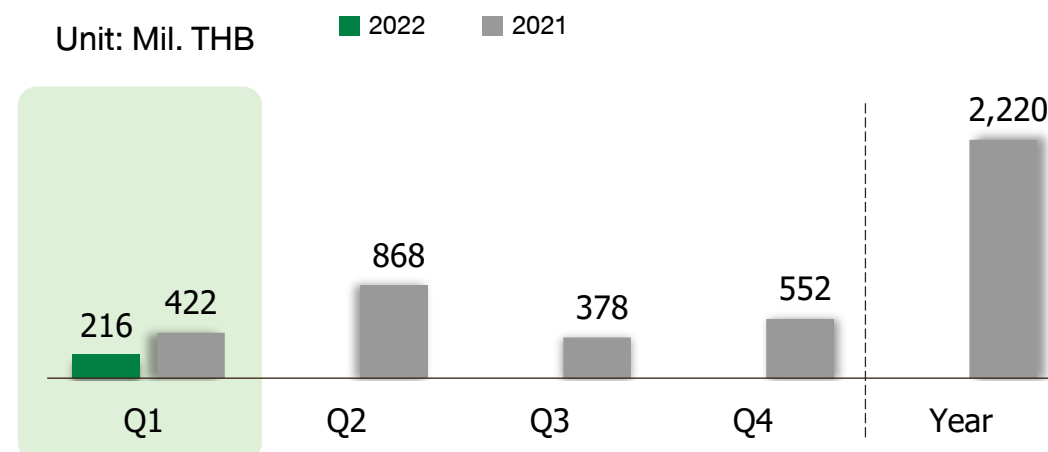
Investment budget



EBITDA

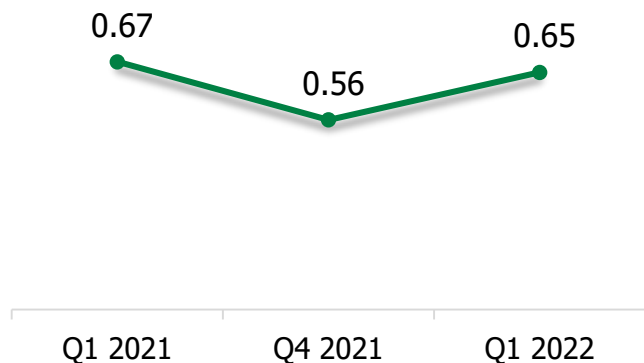


Net Profit



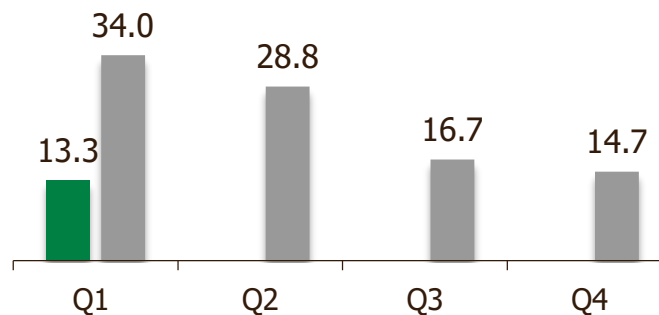
Key Ratios and Historical Dividend

Debt/Equity Ratio



Return on Equity^{1/}

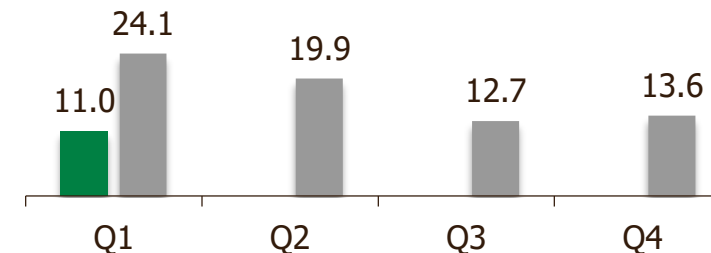
Unit: % ■ 2022 ■ 2021



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

Return on Asset^{2/}

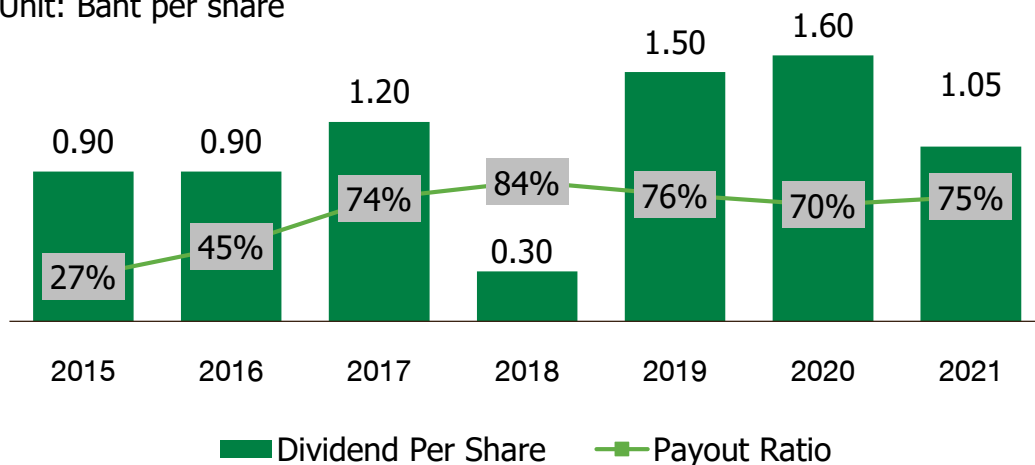
Unit: % ■ 2022 ■ 2021



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.

Actual payout ratio of the Company in 2021 exceeded dividend policy

Q1 2022 Highlight

Domestic Market

- Benefit from government budget disbursement
- High working season during Q1 2022 to Q2 2022

International Market

- Total volumes slightly dropped in line with selective market sales strategy
- Low working season in Q1 2022

Sustainable Development Commitment

Mission

To be a globally preferred integrated asphalt solutions partner

Vision 2025

To provide asphalt solutions in a sustainable manner led by an innovative culture

“Innovative Solutions for Sustainable Living of all Societies.”



Strengthen Good Corporate Governance Transparency

Building Future Value on People & Community Development



Innovation drives the future



Social and Environmental impact reduction



Community Safety is Priority



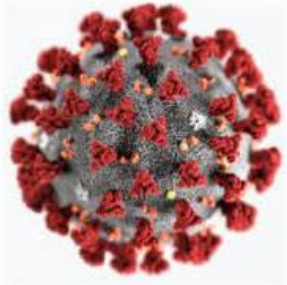
S6 : Strategic goal

**Sustainable Organization
Encourage innovative,
Eco-efficient and
Safety mindset**

- Our SD strategies and foundations correspond to the United Nations’ SD Goals (UN-SDGs) under UN Global Compact.
- Our SD data and report are developed according to the Global Reporting Initiative (GRI) standard.

Example of Risk Management for E.S.G. risk

Pandemic Risk



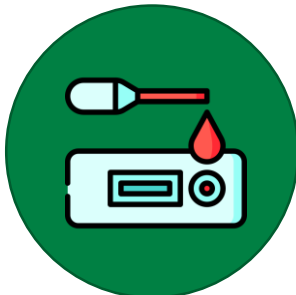
Since 2019, COVID-19 situation has placed great adverse impacts upon our business operations and well-being of our staffs and related stakeholders

Action Plan



Facilitate Covid-19 vaccine to employees.

99%
fully vaccinated of employee

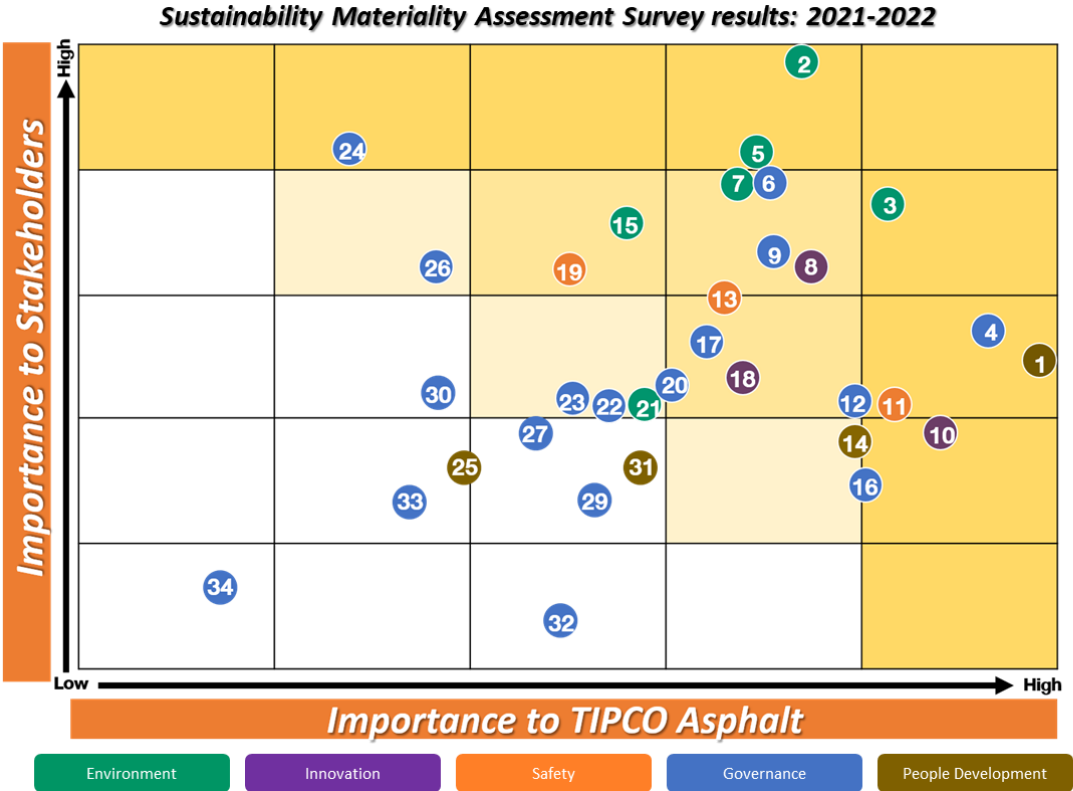


Require negative ATK test result on weekly basis prior to office building entrance



Enhance safety workplace by implementing ISO/PAS 45005:2020 (Occupational health and safety management — General guidelines for safe working during the COVID-19 pandemic)

SD Materiality topics & key projects



Eco-efficiency

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Innovation Leader

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Safety Awareness

3 GOOD HEALTH AND WELL-BEING

11 SUSTAINABLE CITIES AND COMMUNITIES

Value for the Future

17 PARTNERSHIPS FOR THE GOALS

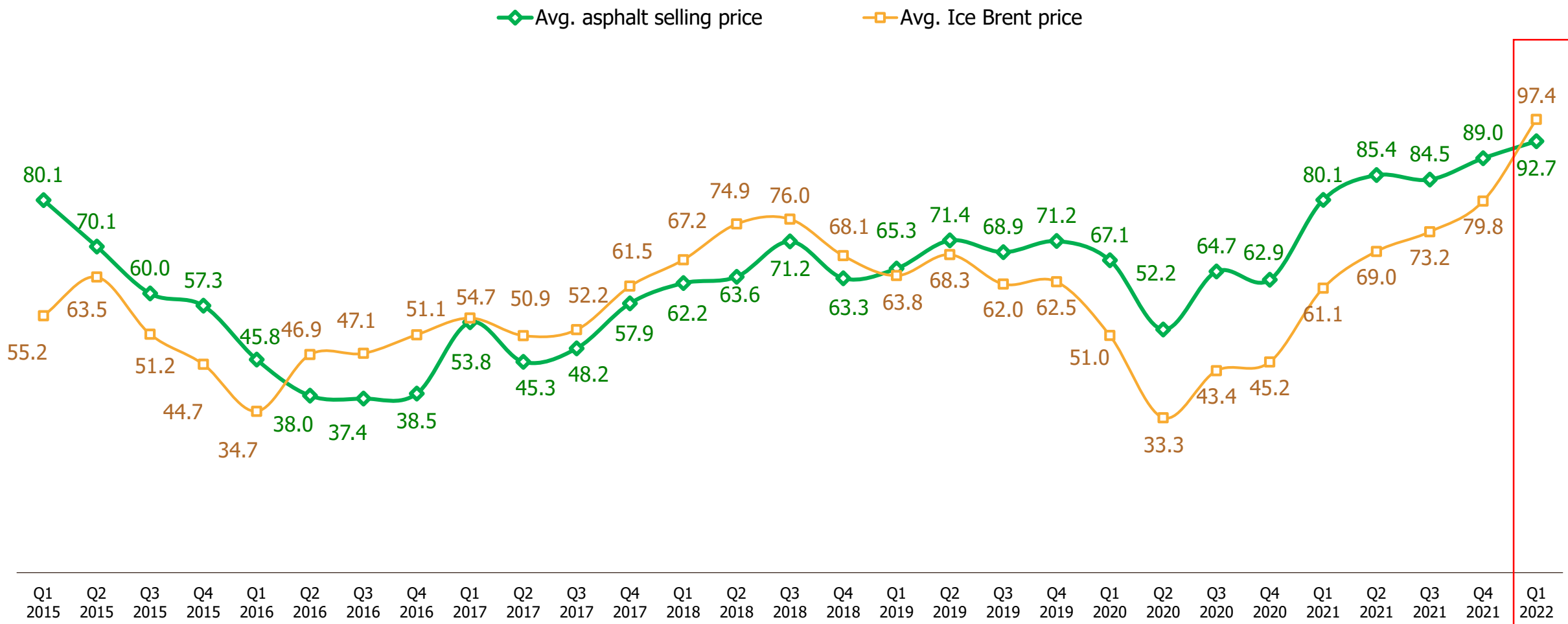
Strong Corporate Governance Transparency

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Q1 2022 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel



Outlook

Crude

- Maintain plan to purchase 4 crude cargoes in 2022

Domestic Market

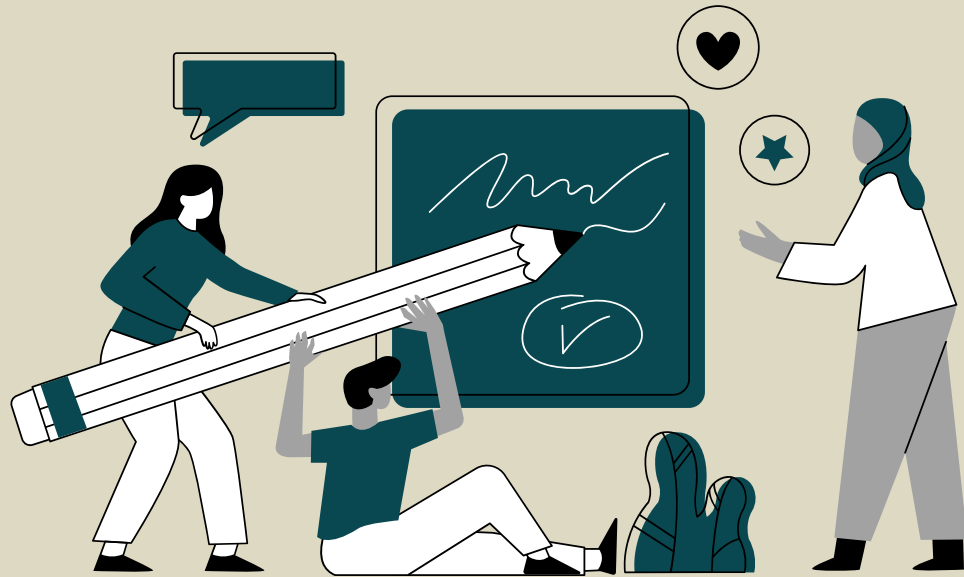
- Expect strong sales volume due to ongoing government disbursement

International Market

- The Company continue to focus on selective sales market strategy
- Low working season in Q2 2022 continue to Q3 2022

Thank you

Any queries, please contact us!



Phone Number

+662 273 6642

Email Address

investors@tipcoasphalt.com

Website

www.tipcoasphalt.com