

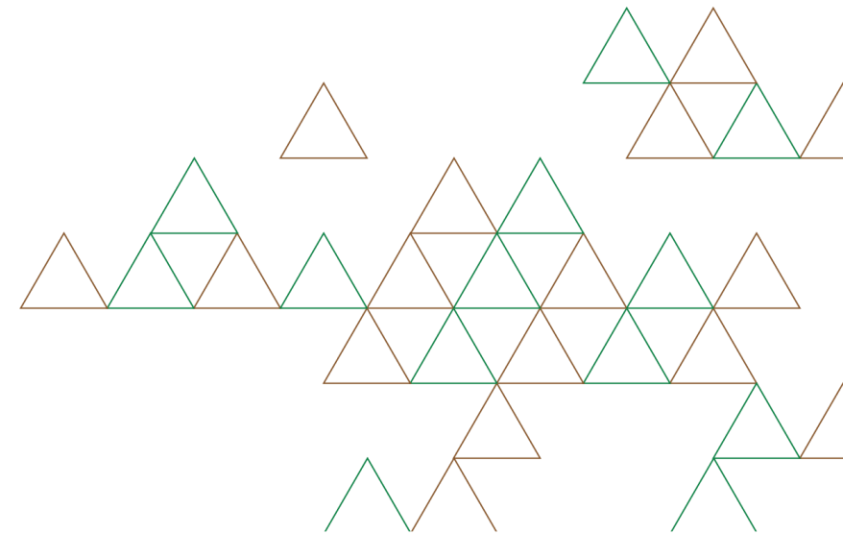


Tipco Asphalt Public Company Limited (TASCO)

4-2022 Analyst Meeting

(Q3 2022 Operational Results)

14th November 2022



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Sales & Services Revenue & Sales Volume

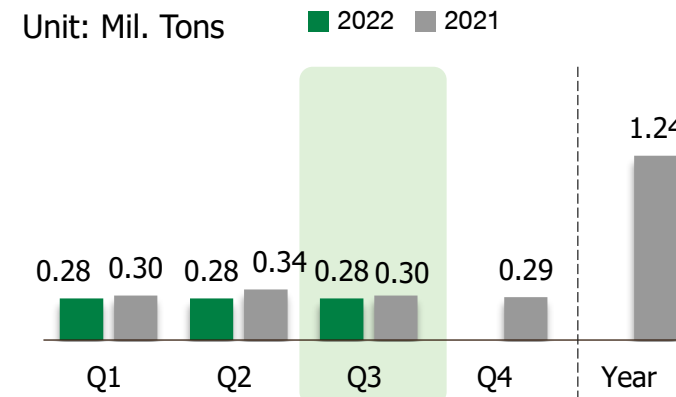
Asphalt Business

- Following continuation of the Company's "selective market sales" strategy, total sales volume in Q3 2022 remained constant
- Due to increases in selling price of asphalt products which resulted from global oil price hike, sales and services stood at Baht 7,449 million, reflecting an increase of 20.4% from Q3 2021

Construction Business

- Revenue from construction contracts stood at Baht 828 million, reflecting an increase of 22% from Q3 2021. This was resulted from continuing increase in construction and road maintenance income, in particular the 3rd runway construction project at the Suvarnabhumi International Airport.

Sales Volume



Total Revenue in Q3 2022

THB 8,277 million

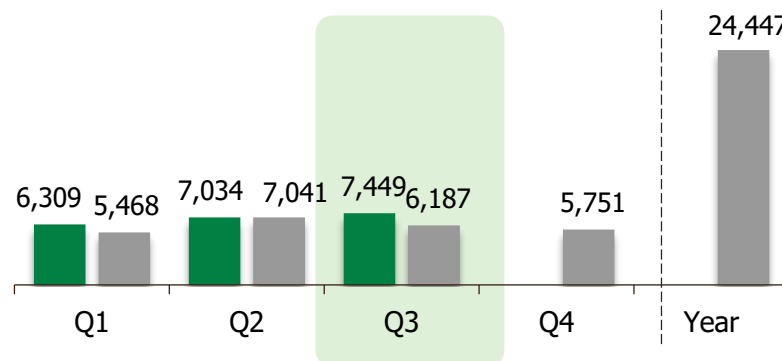
+5.4% QoQ

+20.6% YoY



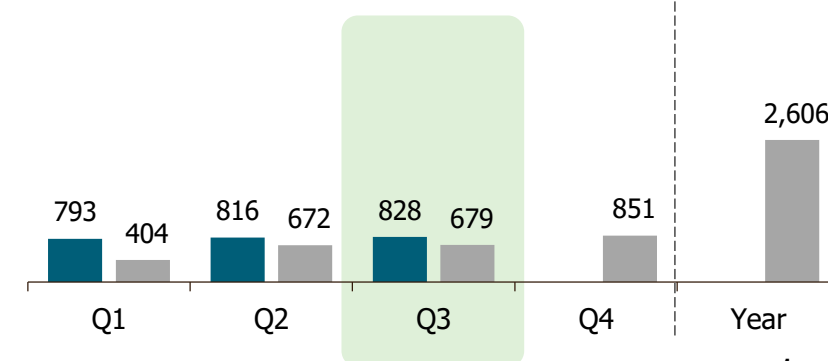
Asphalt business Sales & Services Revenue

Unit: Mil. THB



Construction business Sales & Services Revenue

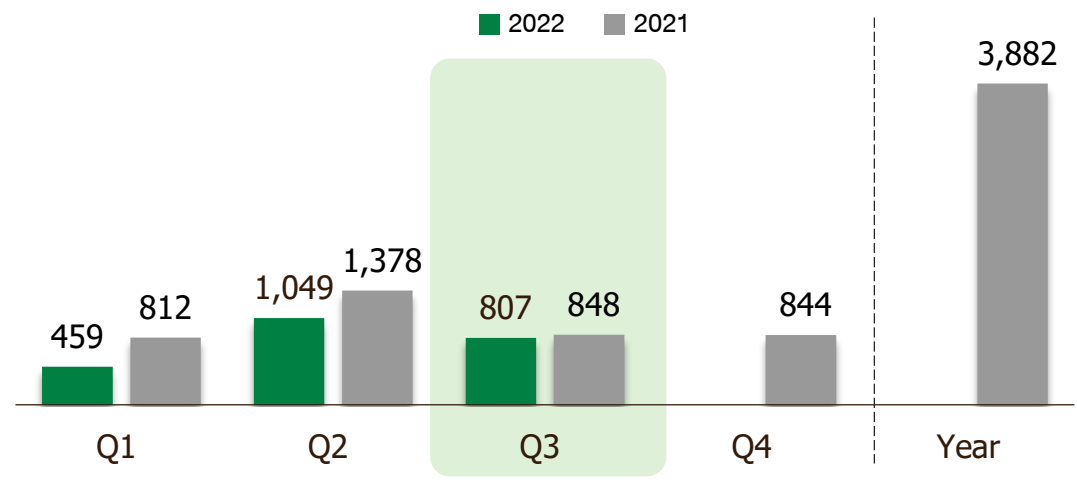
Unit: Mil. THB



Operating Gross Profit

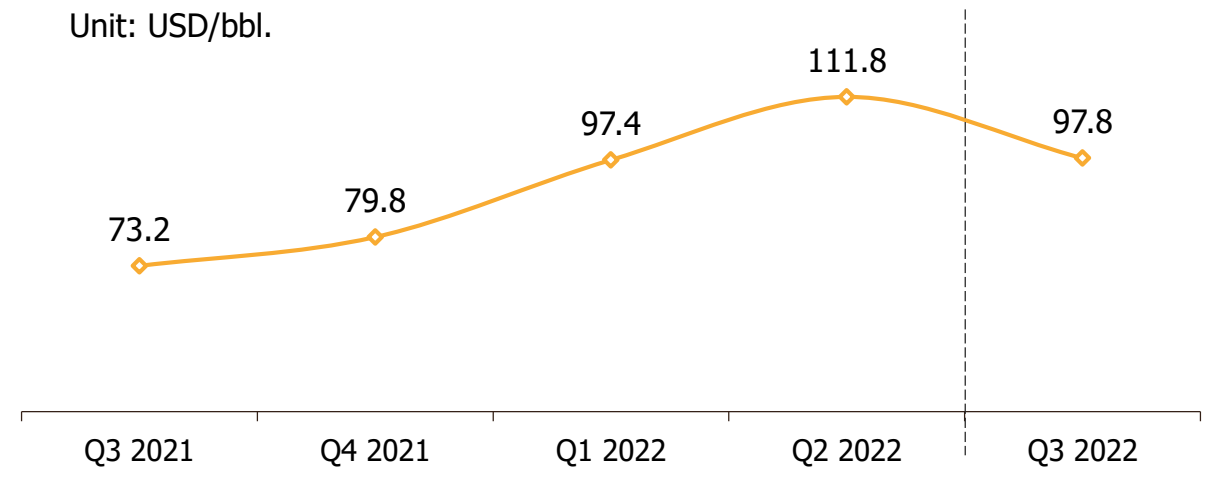
Operating Gross Profit

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% ^{1/}	13.4%	9.7%		
2021	13.8%	17.9%	12.4%	12.8%	14.4%

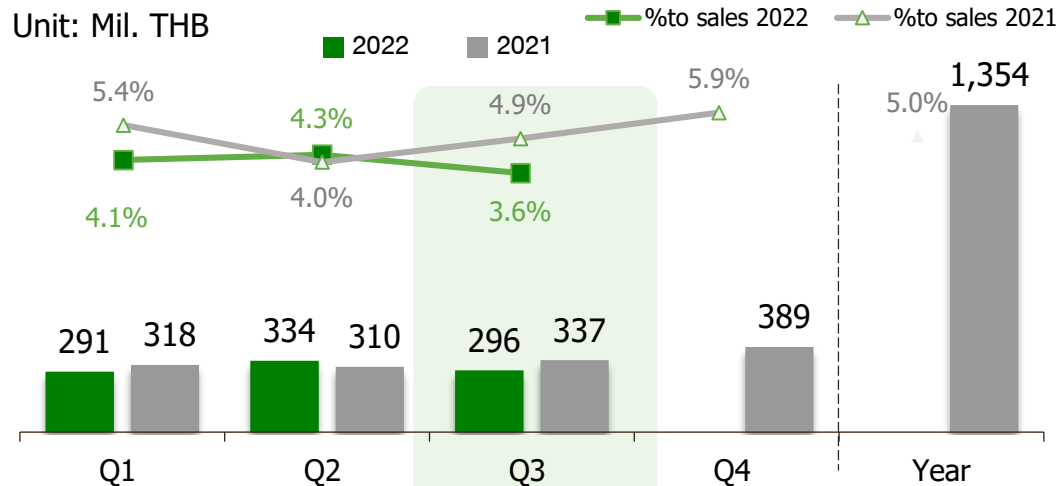
1/ Hedging loss = Baht 531 million

- Despite decreasing in gross profit, gross profit in Q3 2022 remained strong at 9.7%
- The decrease in gross profit was mainly due to the higher average inventory cost attributable to increases in asphalt purchased price from regional refineries.

Effective Cost Control and strong EBITDA

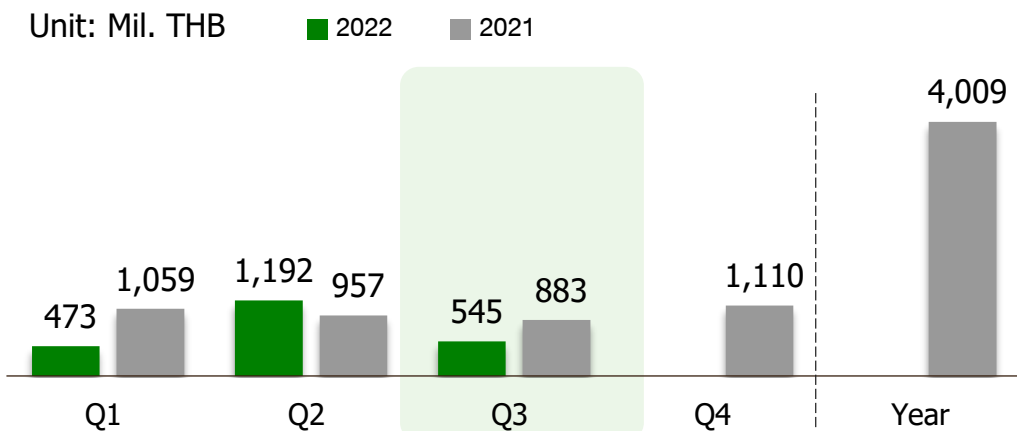
SG&A

Unit: Mil. THB



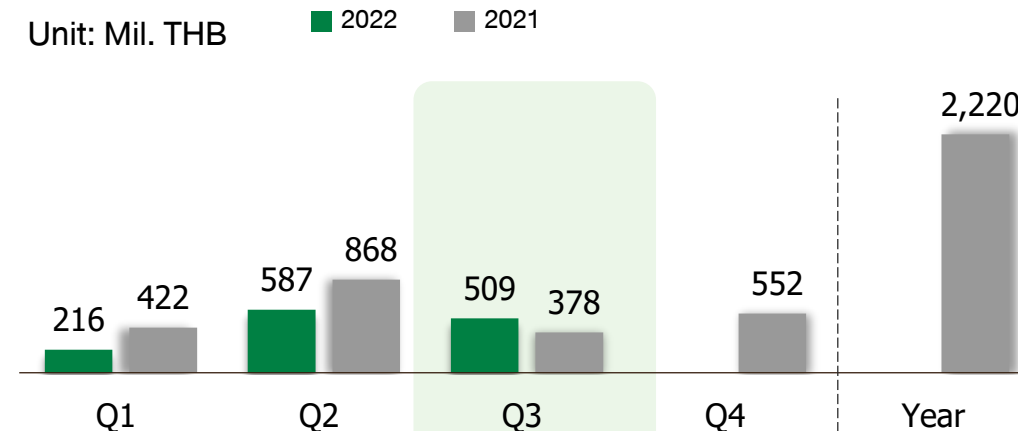
EBITDA

Unit: Mil. THB



Net Profit

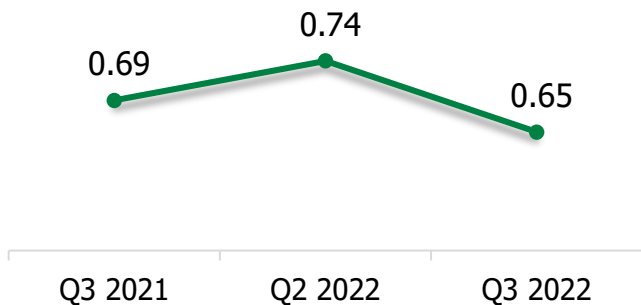
Unit: Mil. THB



- Cashflow generated from operations stood at Baht 545 million as compared to Baht 883 million in Q3 2021 attributable to the lower gross profit in this quarter
- The net profit after tax of Baht 509 million for Q3 2022 represented earnings per share of Baht 0.32 (par value of Baht 1 each) as compared to Baht 0.24 per share in Q3 2021

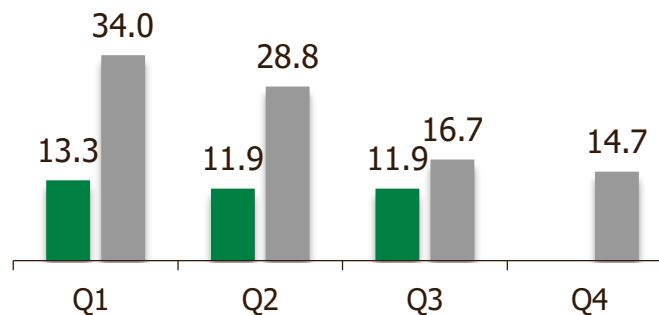
Key Ratios and Historical Dividend

Debt/Equity Ratio



Return on Equity^{1/}

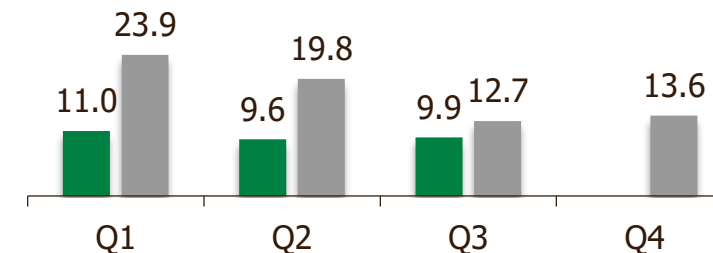
Unit: % ■ 2022 ■ 2021



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

Return on Asset^{2/}

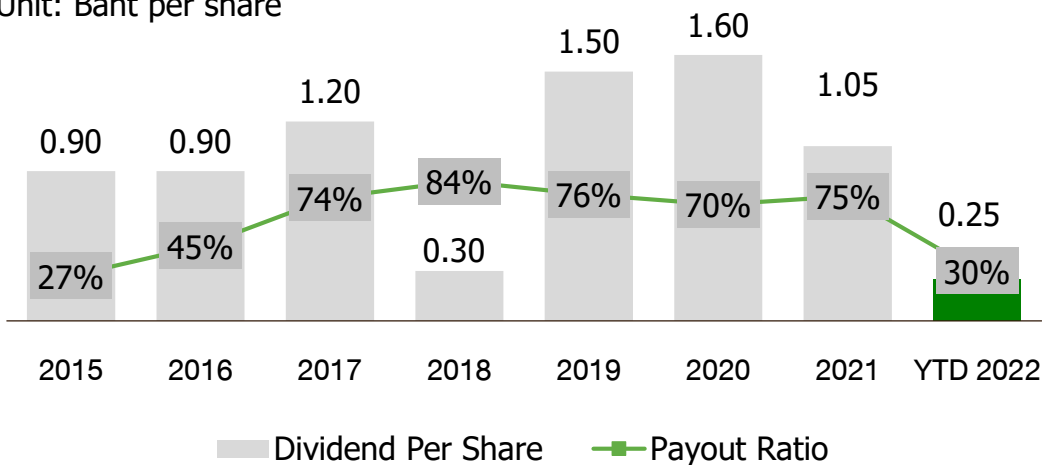
Unit: % ■ 2022 ■ 2021



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.

On 9th November 2022, the Board of Directors approved the interim dividend payment of 0.25 Baht per share, a total of Baht 395 million. The payment date is 8th December 2022.

Q3 2022 Highlight

Domestic Market

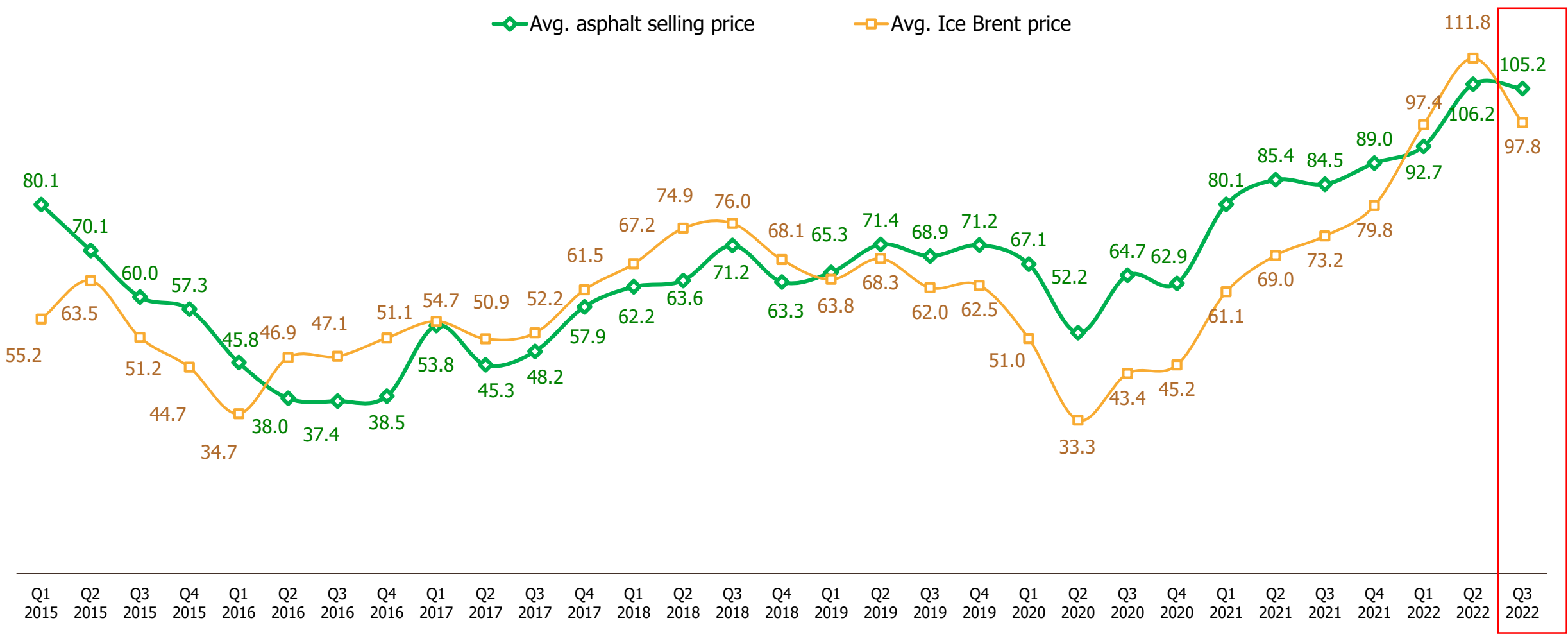
- Given that fact that 2022 government budget last until 30 September 2022, sales volume in domestic markets was soft

International Market

- Overall sales volume in international markets increased from that in Q2 2022
- Demand of certain international markets, e.g. Indonesia, and China picked up

Q3 2022 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel



Sustainable Development (SD): Key Performances in 2022



With executions of our 3 SD strategies and 2 foundations, in 2022 we have achieved quite remarkable SD performances, meeting targets across most areas.

	<i>Indicator</i>	<i>Performance 2022-YTD</i>	<i>2022 Target</i>	
ECONOMIC: Innovation Leader	<i>Corporate innovation culture (via survey score)</i>	58%	55% or more	
ENVI: Eco-efficiency	<i>GHG Emissions Intensity Reduction (% compared to base year 2020)</i>	9.84%	More than 3%	
	<i>Energy Intensity Reduction (% compared to base year 2020)</i>	10.01%	More than 3%	
SOCIAL: Safety Awareness	<i>Number of fatality case (per year)</i>	0	0	
	<i>Lost Time Injury Frequency Rate (time/ million work hours)</i>	0	0	
	<i>Significant Product spill (Case/ year)</i>	0	0	
CORPORATE GOVERNANCE	<i>Score of CGR by IOD</i>	Level 5	Level 5	
	<i>Anti-corruption: CAC membership</i>	'certified' level	'certified' level	
	<i>CSR: Community's satisfaction score</i>	92.78%	90% or more	
	<i>Local purchase (Baht/year)</i>	61.62	63+	On track
Value for the Future	<i>Hours of training (per head per year)</i>	18	24 or more	On track

Achievements/ recognitions in 2022



TASCO was awarded with **ISO31000:2018** guideline application on excellent enterprise risk management (ERM) practice (by certifying body MASCI)

5 consecutive years Recognition for 'Excellent' (5 stars) under the corporate governance report by IOD

Phitsanulok plant has been awarded the **Green Industry Award from the Ministry of Industry Level 5**, the highest rating of Green Industry has reflected our strong commitment to continuous development and improvement of the manufacturing process and its engagement to build an entire green supply chain.

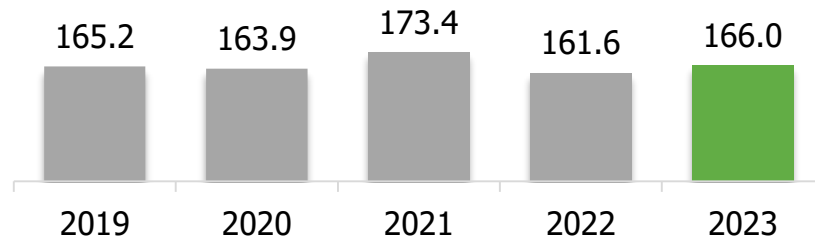
Outlook

Domestic Market

- Sales volume in domestic market is driven by 2023 budget which is slightly higher than that in 2022

Road related budget in Thailand

Unit: Billion Baht



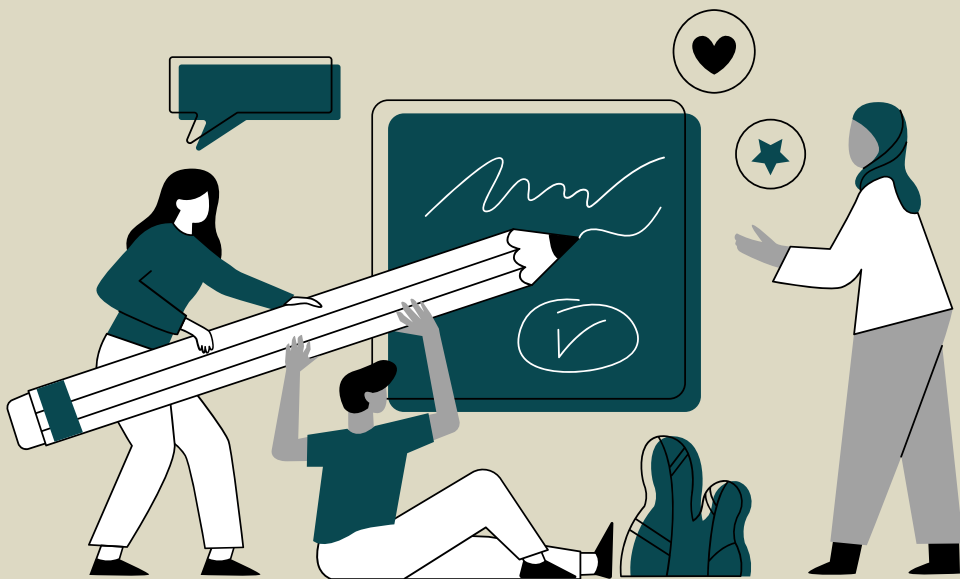
Source: Budget Bureau

International Market

- The Company continue to focus on selective sales market strategy
- With asphalt source and material for asphalt production, asphalt sales volume for international markets carry on

Thank you

Any queries, please contact us!



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