

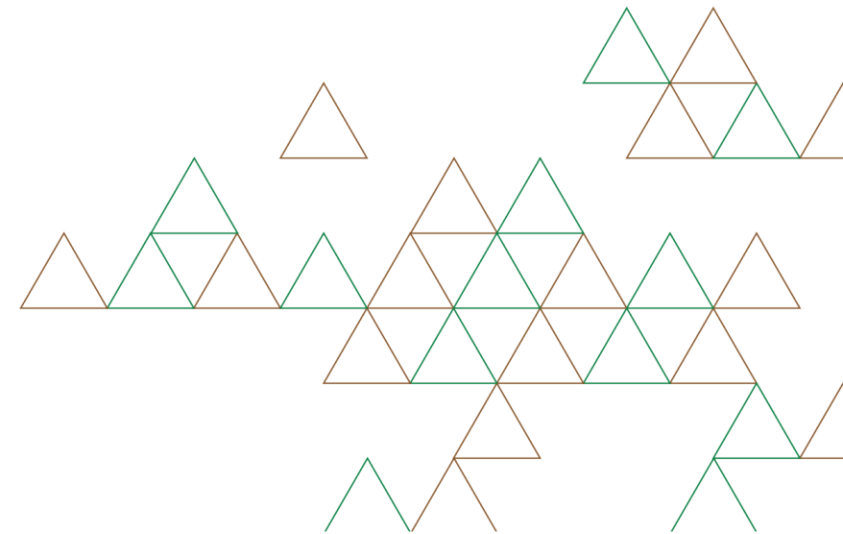


Tipco Asphalt Public Company Limited (TASCO)

3-2023 Analyst Meeting

(Q2 2023 Operational Results)

15th August 2023



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Sales & Services Revenue & Sales Volume

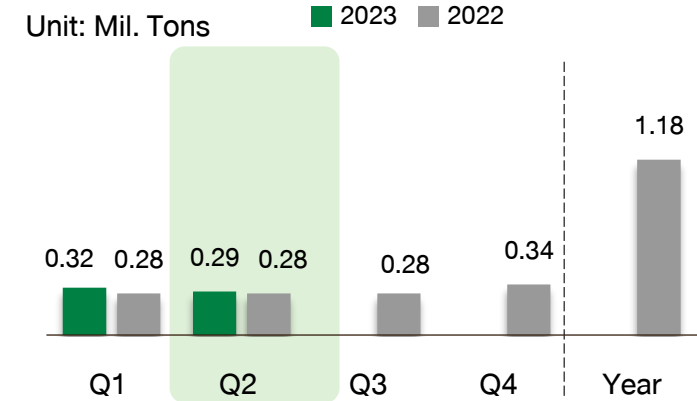
Asphalt Business

- Sales and services stood at Baht 7,206 million, reflecting an increase of 2.43% from the same period of last year. This was mainly attributed to higher sales volume in several countries in the international market.

Construction Business

- Revenue from construction contracts stood at Baht 851 million, reflecting an increase of 4.3% from the same period of last year. This was resulted from increase in construction and road maintenance income, in particular the 3rd runway construction project and ground improvement for the 2nd Midfield Satellite (SAT-2) project at the Suvarnabhumi International Airport.

Sales Volume

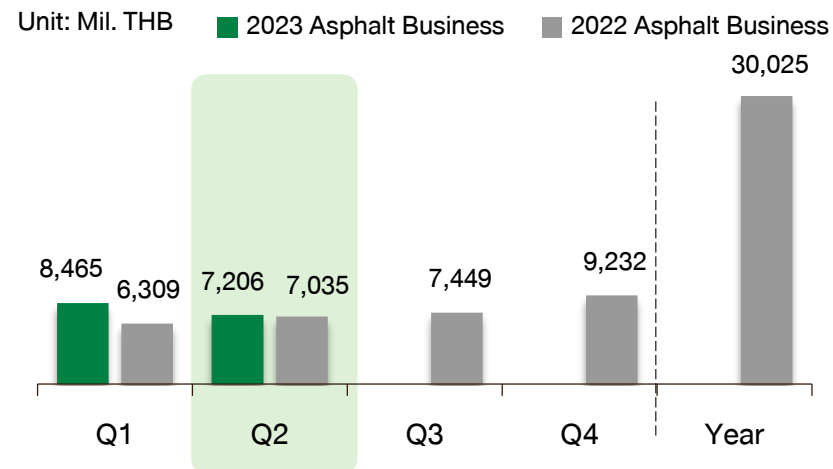


Total Revenue in Q2 2023

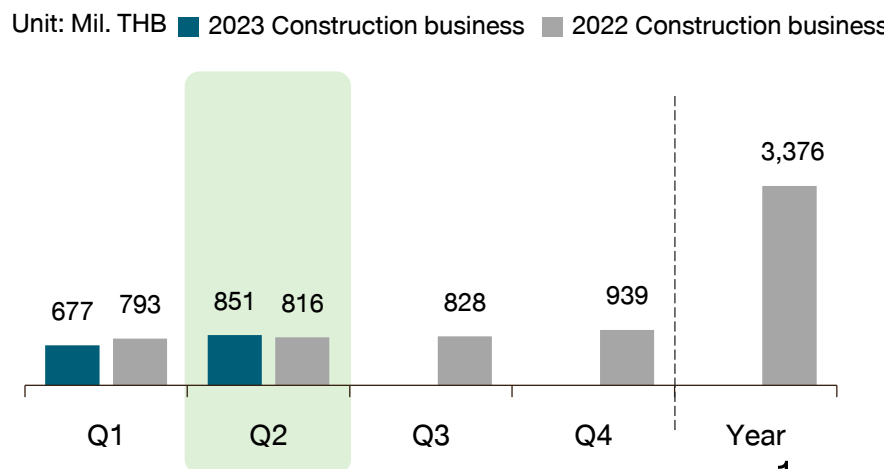
THB 8,057 million

-11.9% QoQ **+2.6% YoY**

Asphalt business Sales & Services Revenue

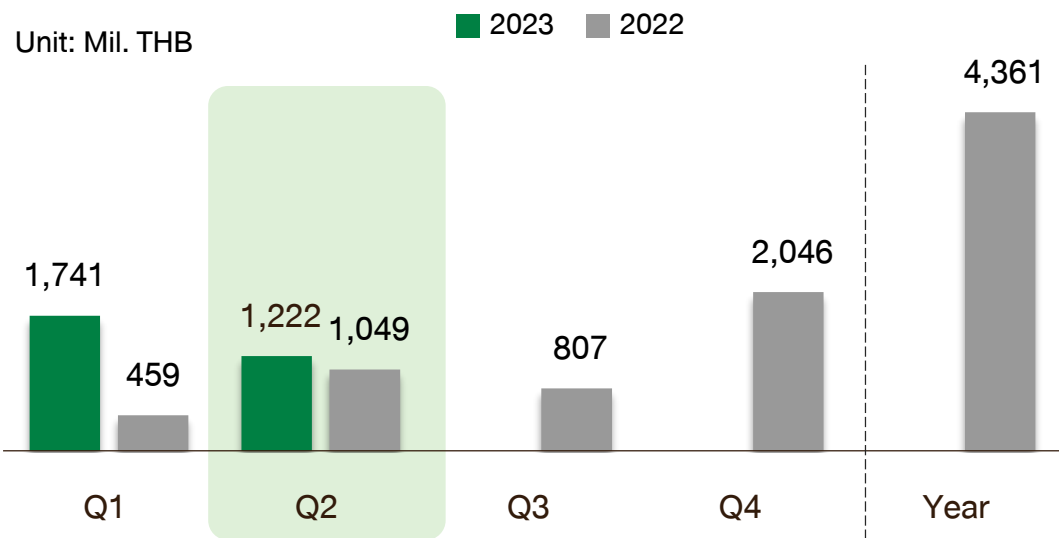


Construction business Revenues from construction contracts



Operating Gross Profit

Operating Gross Profit

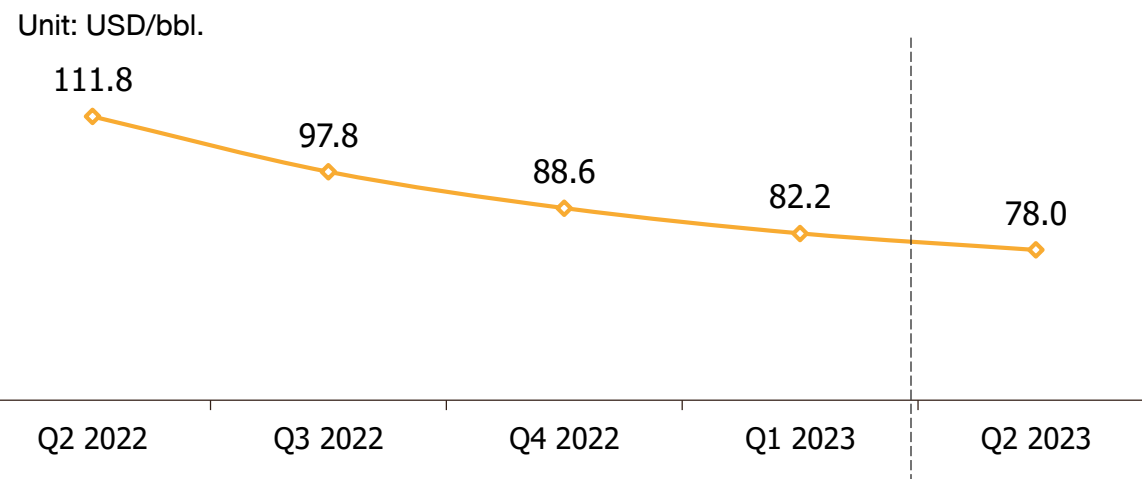


Gross Profit Margin

	Q1	Q2	Q3	Q4	FY
Gross Profit margin (net hedging and NRV)					
2023	19.0%	15.2%			
2022	6.5% ^{1/}	13.4%	9.7%	20.1%	13.0%

1/ Hedging loss = Baht 531 million

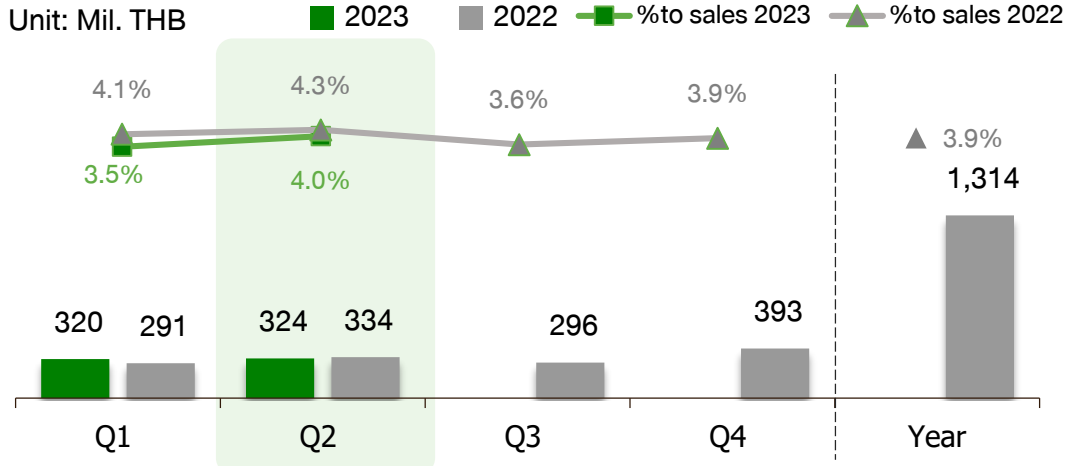
Average Ice Brent



- Gross profit stood at Baht 1,222 million, reflecting an increase of 16.45% from last year.
- The increase in gross profit was primarily due to a decrease in the average inventory cost, resulting from reduced expenses related to asphalt purchases from regional refineries.
- Additionally, the Company recorded a gain of Baht 79 million from price hedging contracts as a result of the decline in global market prices for crude oil and petroleum products.

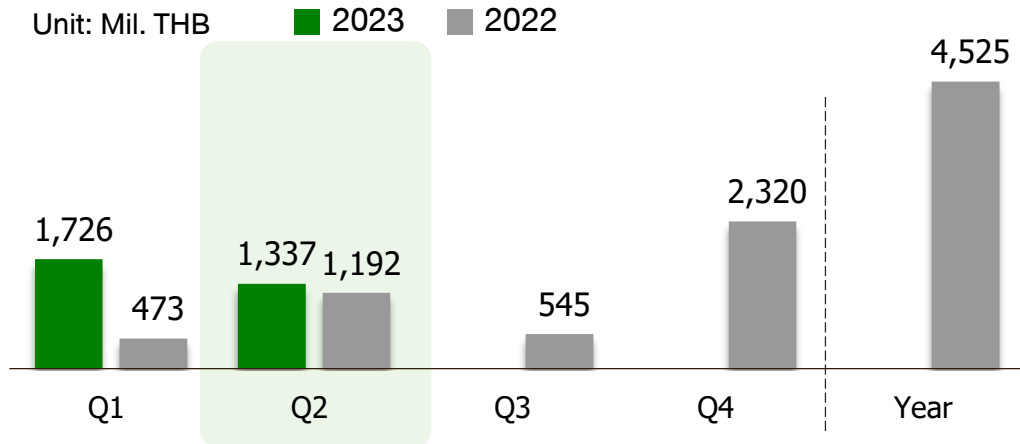
EBITDA and Net Profit

SG&A

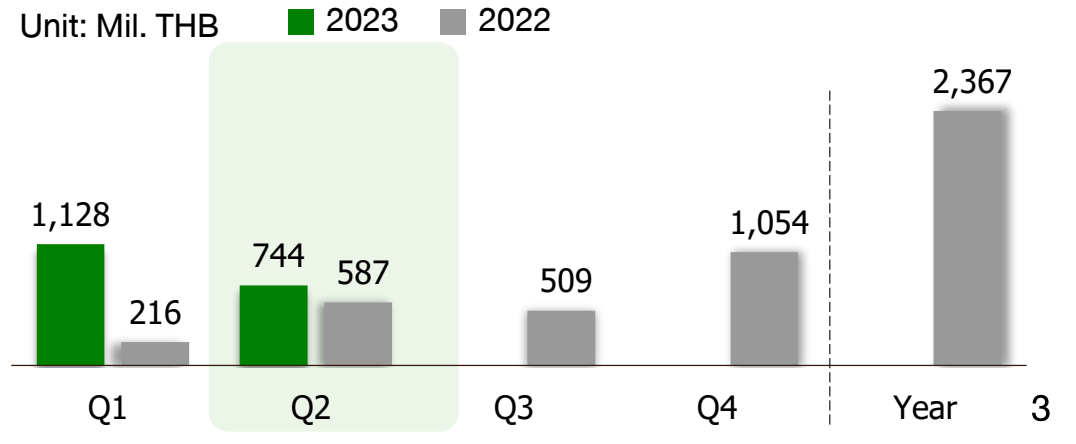


- SG&A accounted for 4.0% of total sales and services. The Company is committed to control overhead expenses while improving the operating gross profit margin.
- The Group’s cashflow generated from operations stood at Baht 1,337 million as compared to Baht 1,192 million in Q2 2022 from higher operating performance in this quarter.
- Net Profit After Tax was Baht 744 million represented earnings per share of Baht 0.47 as compared to Baht 0.37 per share in Q1 2022.

EBITDA

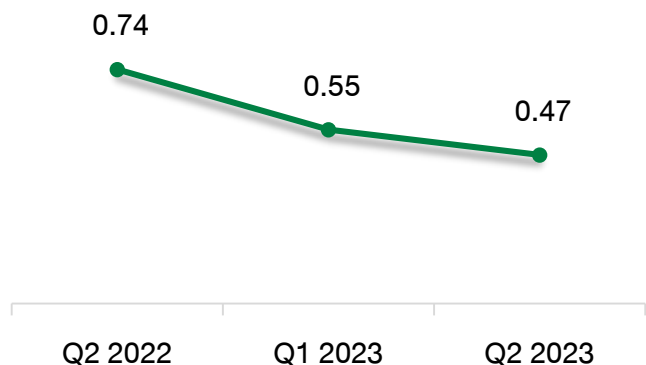


Net Profit

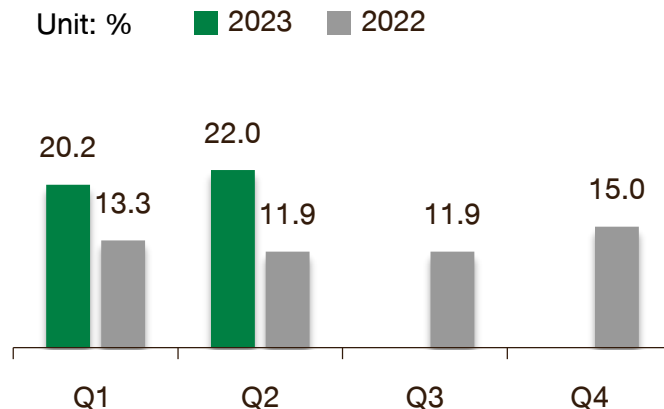


Key Ratios and Historical Dividend

Debt/Equity Ratio

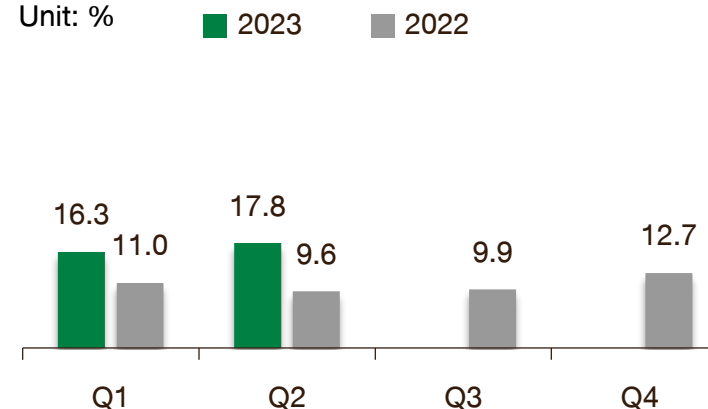


Return on Equity^{1/}



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

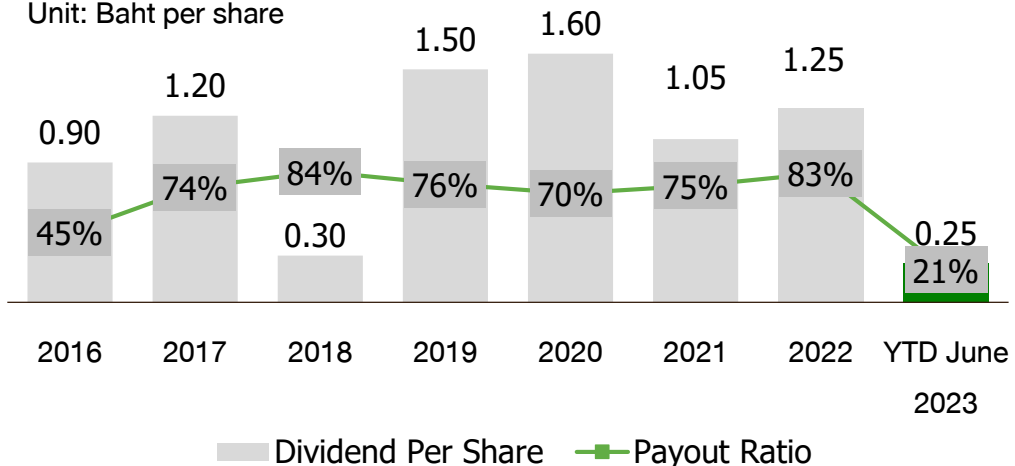
Return on Asset^{2/}



^{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 10th August 2023, 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 7th September 2023

Q2 2023 Highlight

Feedstock

- Received no feedstock but refinery continue operating as normal from current inventory

Domestic Market

- Sales volume was still strong due to ongoing government budget disbursement
- Introduce new technology to construction business through newly joint venture “Nila Solutions”

Construction

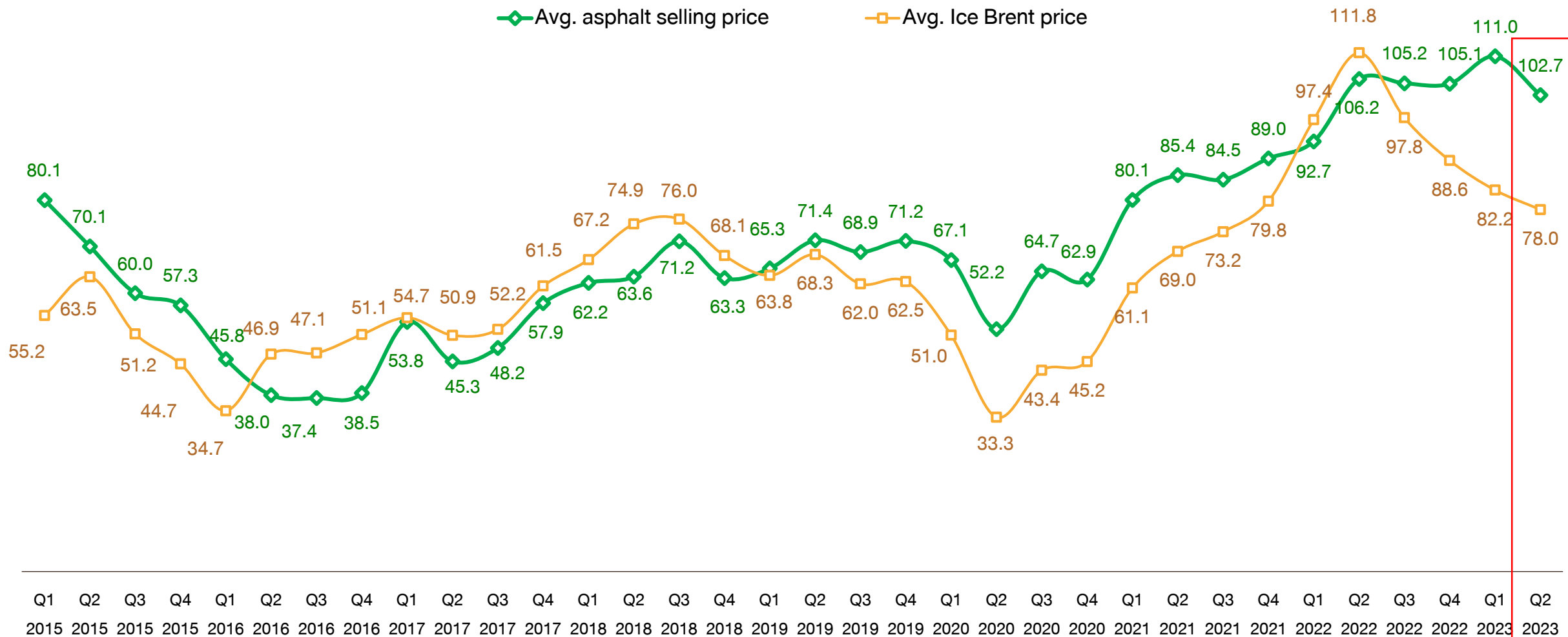
- Benefit from high revenue recognition for 3rd runway project at construction project during paving season and ground improvement work for the 2nd Midfield Satellite (SAT-2) project at the Suvarnabhumi International Airport

International Market

- Certain international markets, e.g., Vietnam, Indonesia and Cambodia remained strong

Q2 2023 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel



Sustainable Development (SD): Key Performance Indicators for Q2 2023

2023 KPI

Q2 2023 Performance

Eco-efficiency

GHG Emissions Intensity Reduction (Reduce more than 27%)

41%

Safety Awareness

- Zero Number of fatality case (per year)
- Zero LTIFR (time/ million work hours)

0

0

Corporate Governance

Anti-corruption: CAC membership



- Certified' level
- Membership re-certification (effective June 2023 – June 2026)

Outlook

Feedstock

- Maintain procurement plan of 4 cargos purchase in 2023

Domestic Market

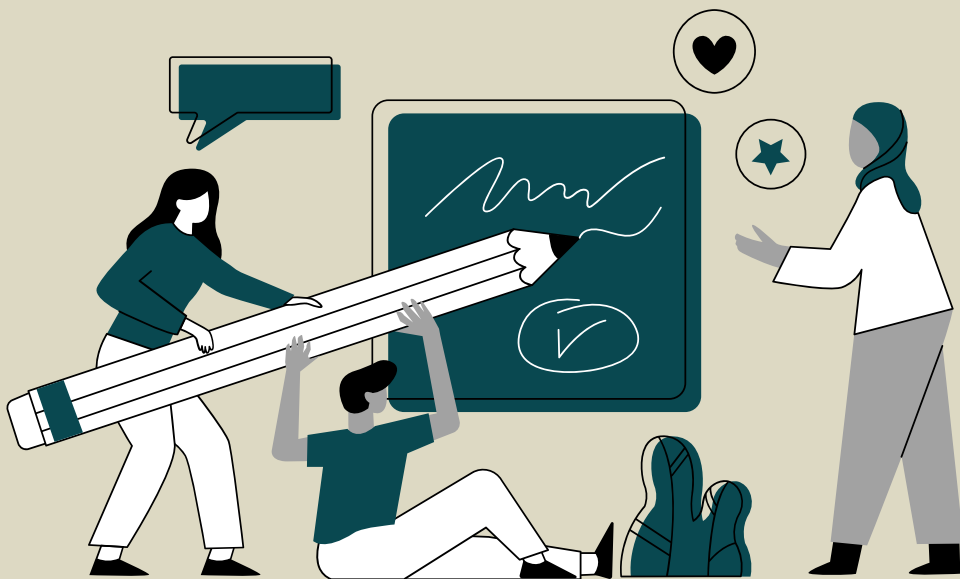
- Delay in 2024 government budget impacted on domestic market in Q4 2023

International Market

- High season for certain countries
- The Company continue to focus on selective sales market strategy

Thank you

Any queries, please contact us!



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