

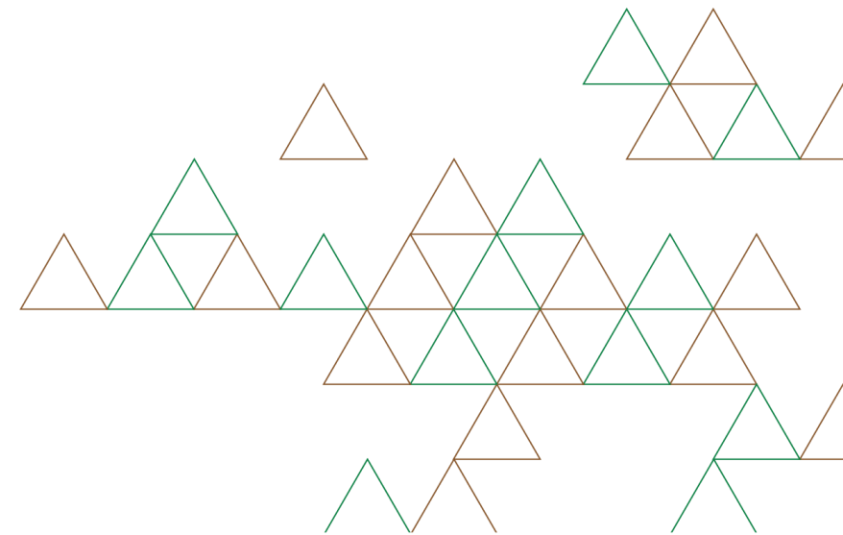


Tipco Asphalt Public Company Limited (TASCO)

1-2023 Opportunity Day

(2022 Operational Results)

23rd February 2023



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Agenda

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Sales & Services Revenue & Sales Volume

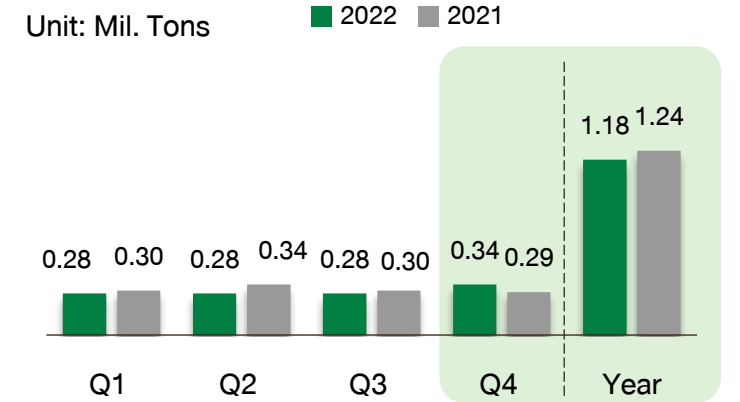
Asphalt Business

- Total sales volume slightly decreased comparing with 2021 due to the shortage of feedstocks in the first half of 2022.
- Despite lower sales volume, sales and services stood at Baht 30,025 million, reflecting an increase of 22.82% from last year due to increase in selling price of all asphalt products

Construction Business

- Revenue from construction contracts stood at Baht 3,376 million as compared to the Baht 2,606 million in 2021. This resulted from increase in construction and road maintenance income, in particular the 3rd runway construction project at the Suvarnabhumi International Airport.

Sales Volume



Total Revenue in Q4 2022

THB 10,171 million

+22.9% QoQ

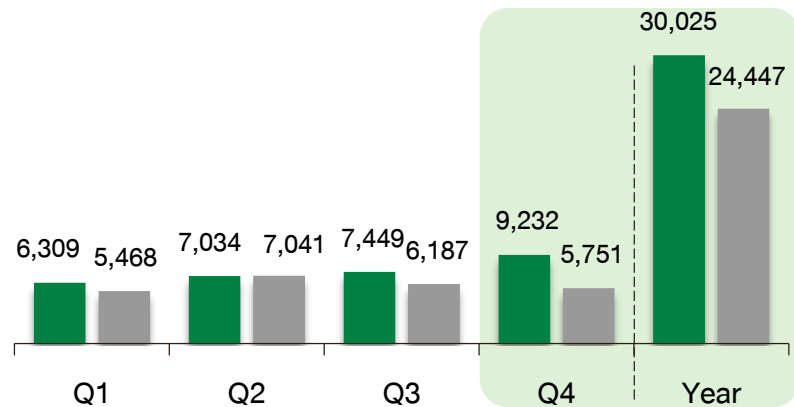
+54.0% YoY



Asphalt business Sales & Services Revenue

Unit: Mil. THB

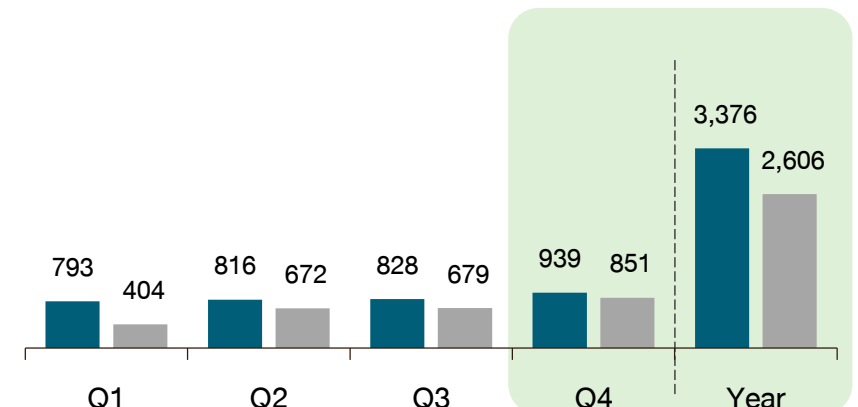
■ 2022 Asphalt Business ■ 2021 Asphalt Business



Construction business Sales & Services Revenue

Unit: Mil. THB

■ 2022 Construction business ■ 2021 Construction business

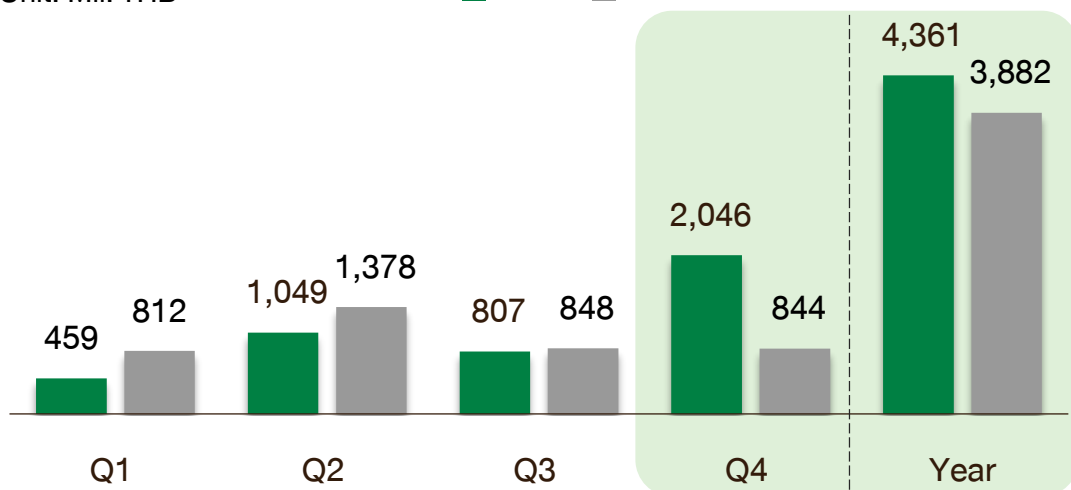


Operating Gross Profit

Operating Gross Profit

Unit: Mil. THB

■ 2022 ■ 2021



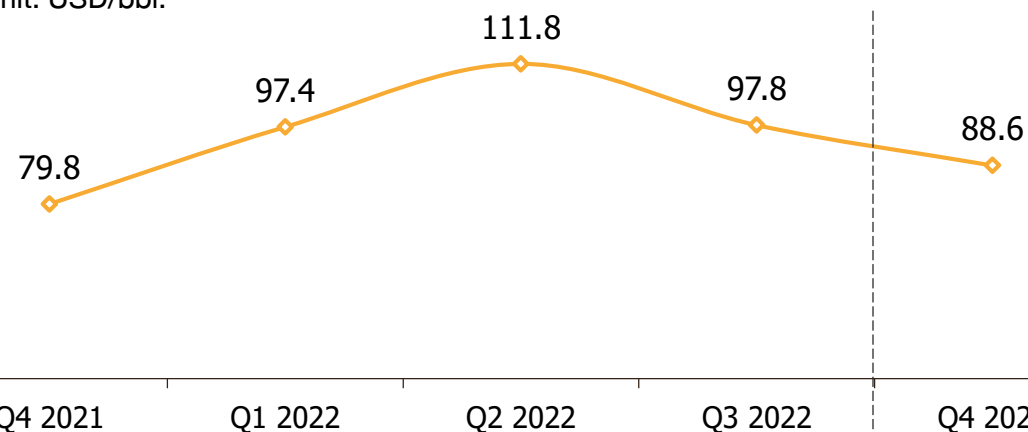
Gross Profit Margin

	Q1	Q2	Q3	Q4	FY
Gross Profit margin (net hedging and NRV)					
2022	6.5% ^{1/}	13.4%	9.7%	20.1%	13.0%
2021	13.8%	17.9%	12.4%	12.8%	14.4%

1/ Hedging loss = Baht 531 million

Average Ice Brent

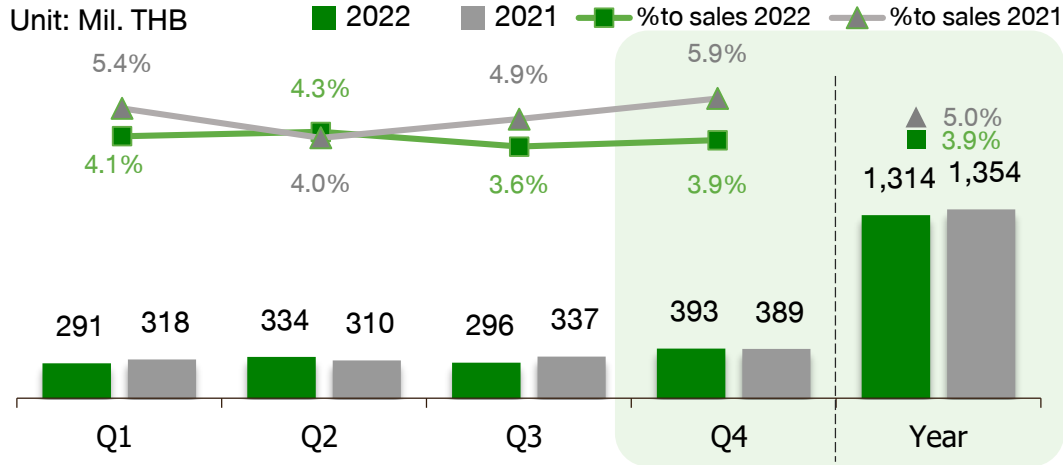
Unit: USD/bbl.



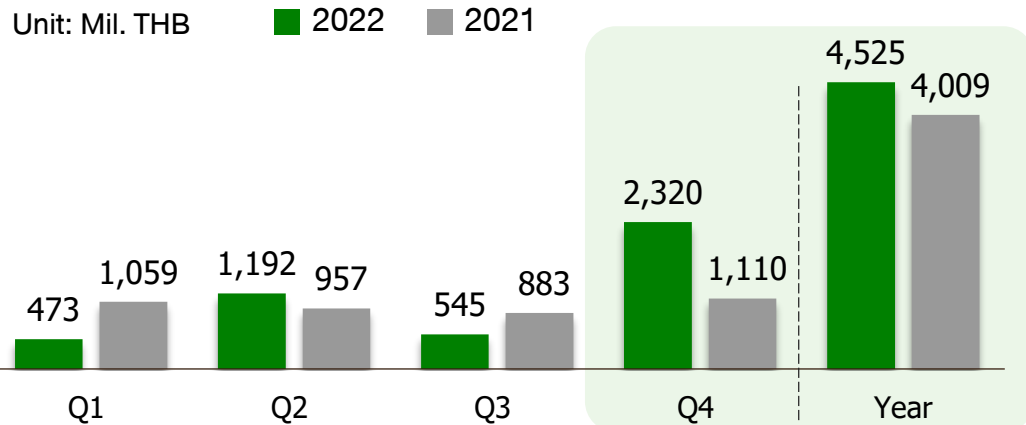
- Gross profit stood at Baht 4,361 million, reflecting an increase of 12.34% from last year.
- The decrease in gross profit margin was mainly due to the increase in average inventory cost attributable to the increase in cost of feedstock and asphalt purchased price from regional refineries.
- In addition, the Company recorded loss from price hedging contracts of Baht 680 million attributable to the global oil price increase.

Effective Cost Control and strong EBITDA

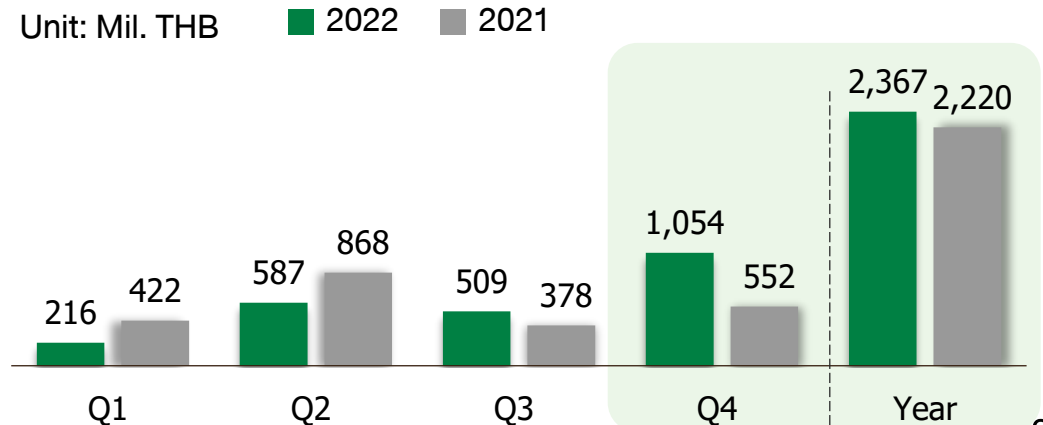
SG&A



EBITDA



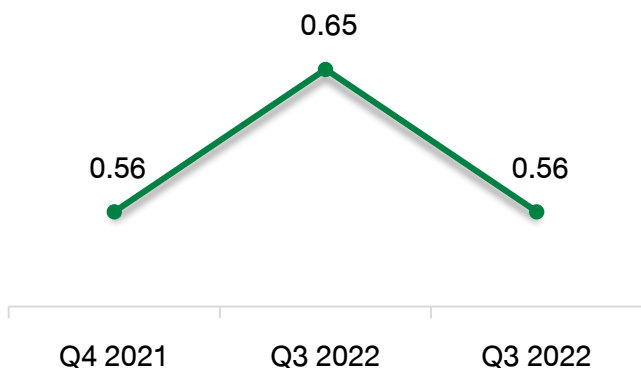
Net Profit



- Cashflow generated from operations stood at Baht 4,525 million as compared to the Baht 4,009 million in 2021 due to improved performance as compared to last year's
- Net Profit After Tax was Baht 2,367 million for 2022 and represented earning per share of Baht 1.50 as compared to Baht 1.41 per share in 2021.

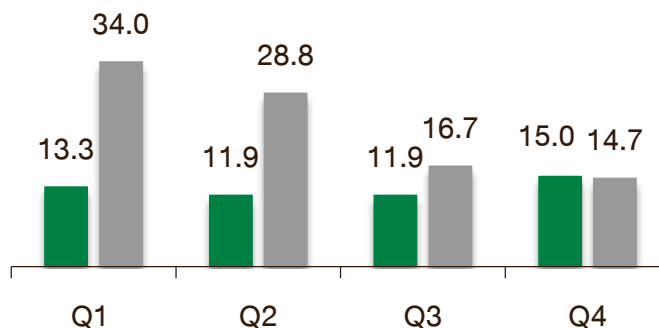
Key Ratios and Historical Dividend

Debt/Equity Ratio



Return on Equity^{1/}

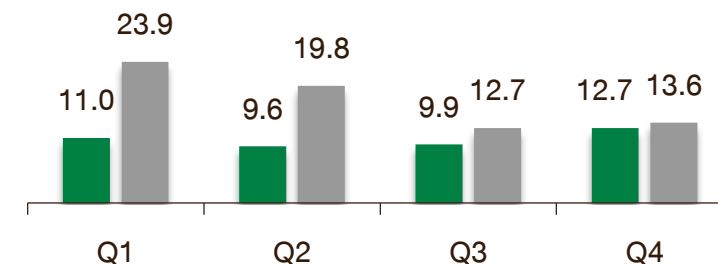
Unit: % ■ 2022 ■ 2021



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

Return on Asset^{2/}

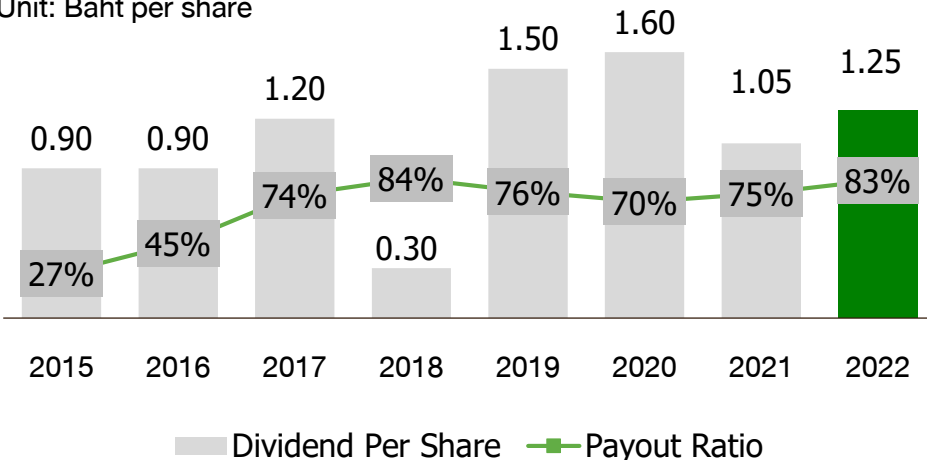
Unit: % ■ 2022 ■ 2021



^{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.

On 17th February 2023, the Board of Directors considered and proposed to the AGM the final dividend payment of 1.00 Baht per share, a total of Baht 1,578 million. The payment date is 26th April 2023.

Q4 2022 Highlight

Domestic Market

- Started to enter into high paving season in Q4 2022

Construction

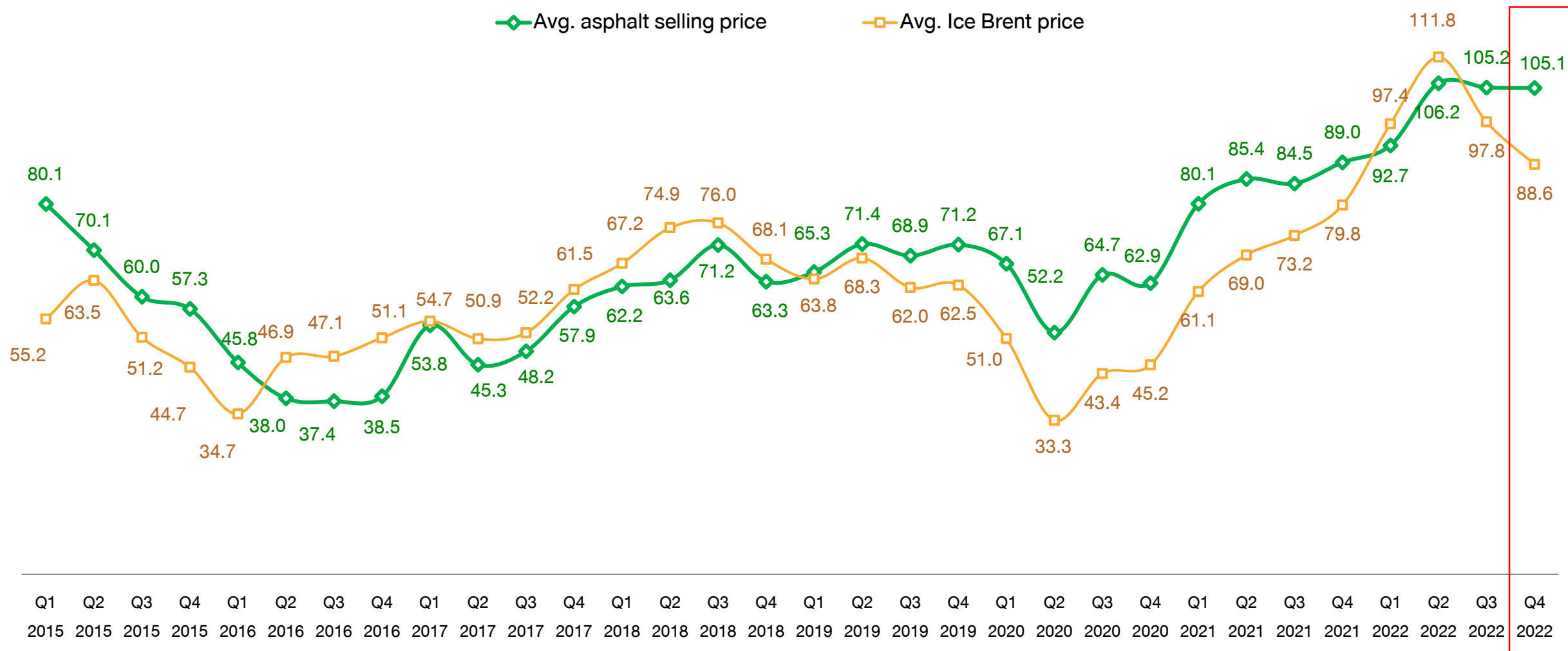
- Revenue and gross profit started to pick up since key projects enter into dry season and the stage of asphalt pavement

International Market

- Certain international markets, e.g., Vietnam and Indonesia entered peak season in Q4 2022
- Average asphalt selling price remained strong amidst stable of crude price

Q4 2022 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel



Sustainable Development (SD): Key Performances in 2022

“Innovative Solutions for Sustainable Living of all Societies.”

Innovation Leader

Corporate innovation culture
(via survey score)

2022KPI 60% or more

- Organizational capability 83%
- Employee capability 69%

Eco-efficiency

2022KPI More than 3%

(%, compared to base year 2020)

- GHG Emissions Intensity Reduction 10.50%
- Energy Intensity Reduction 10.56%

Safety Awareness

2022KPI Target zero

- Number of fatality case (per year)
0 case
- Lost Time Injury Frequency Rate
(time/ million work hours)
0 time
- Significant Product spill (Case/ year)
0 case

CORPORATE GOVERNANCE

2022KPI Lvel 5

Score of CGR by IOD Level 5

2022KPI Certified level

Anti-corruption: CAC membership certified' level

2022KPI 90%+

CSR: Community's satisfaction score 92.78%

2022KPI Over 63 million Baht

Local purchase (Mil. Baht/year) 61.62

Value for the Future

2022KPI 24 Hourse per head

Hours of training (per head per year) 18 Hours

Award and recognition in 2022

Disclosure/ labor/Governance

Sustainability Disclosure Award
(Thaipat Institute) for 4th consecutive years



Excellent Practices Establishment
Award On Labour Relations and
Welfare: National Level



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

Environment



Green Industry Award

- 3Rs Award
- Zero Waste to Landfill
- 3Rs+ Awards

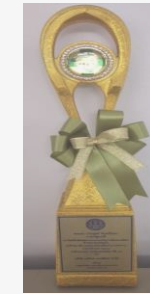


CSR-DIW Award

Low Emission Support
Scheme



Social



National Occupational Safety
and Health Award

Member of Safety
Transportation Award



Zero Accident Campaign Award

Outlook

Feedstock

- Plan to purchase 4 feedstock cargo same as in 2022

Domestic Market

- Sales volume in domestic market continue reach peak in Q1 2023
- Additional government budget for road maintenance will support the domestic market in Q2 2023
- Anticipate 2024 budget will be delayed due to general election

Construction

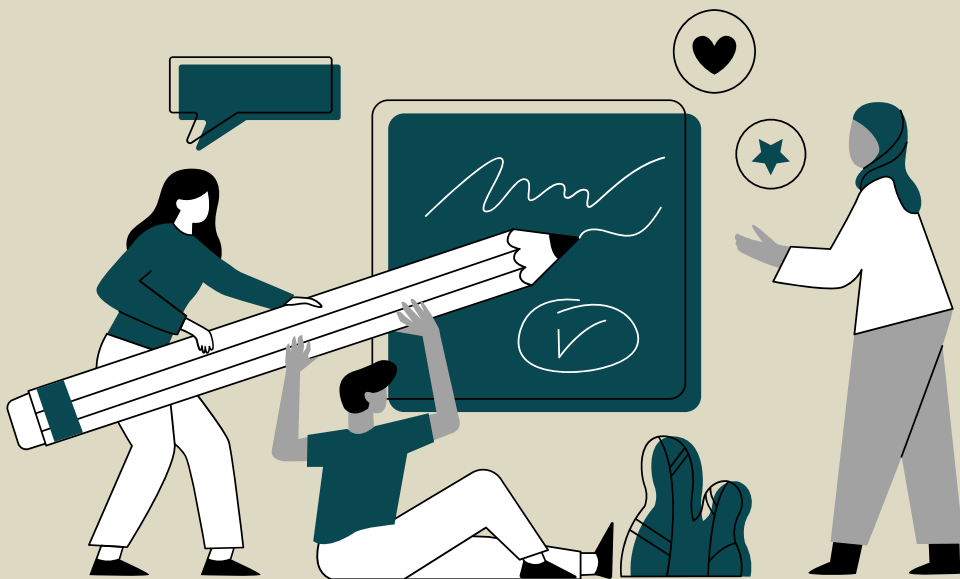
- Revenue and gross profit remains strong since key projects enter in the stage of asphalt pavement

International Market

- Sales volume for international markets is projected to be strong due to the high demand in different countries in the region
- Asphalt arbitrage is still there between Europe and South East Asia
- Marine logistics tightness can be strongly seen in Asia region

Thank you

Any queries, please contact us!



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