

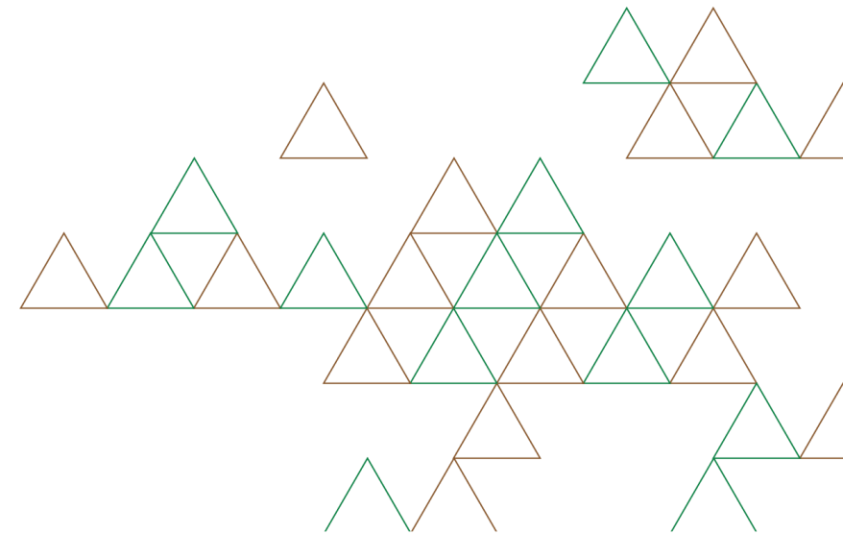


Tipco Asphalt Public Company Limited (TASCO)

4-2023 Opportunity Day

(Q3 2023 Operational Results)

20th November 2023



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Q&A

Sales & Services Revenue & Sales Volume

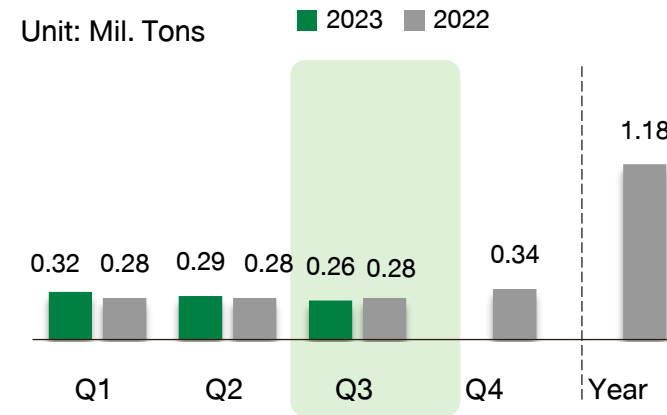
Asphalt Business

- Sales and services stood at Baht 5,893 million, 20.9% decrease from the same period of last year. This was mainly due to the reduction of sales volume in both the domestic and the international markets. The domestic volume reduction in Q3 was the consequence of the 2023 government budget fiscal year coming to an end in September 2023. Meanwhile, the decrease in the international market resulted from the Company's ongoing strategy of “selective market sales” strategy.

Construction Business

- Revenue from construction contracts stood at Baht 1,162 million, 40.3% increase from the same period of last year. This was resulted from continuing increase in construction and road maintenance income, in particular the 3rd runway construction project and ground improvement work for the 2nd Midfield Satellite (SAT-2) project at the Suvarnabhumi International Airport.

Sales Volume



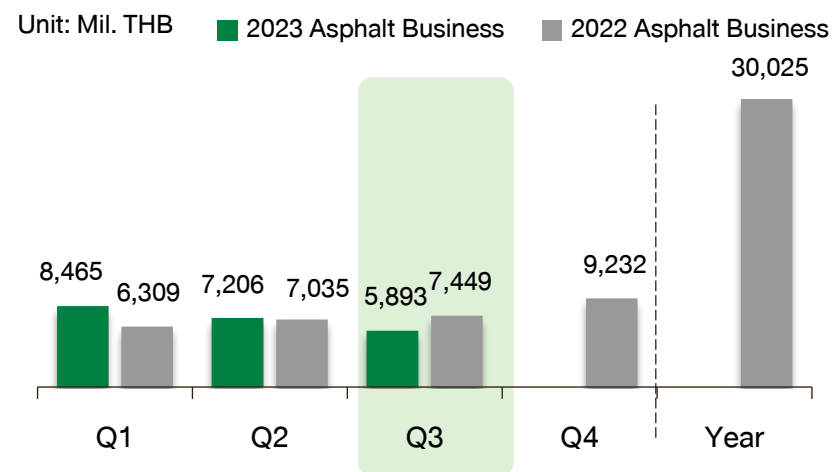
Total Revenue in Q3 2023

THB 7,054 million

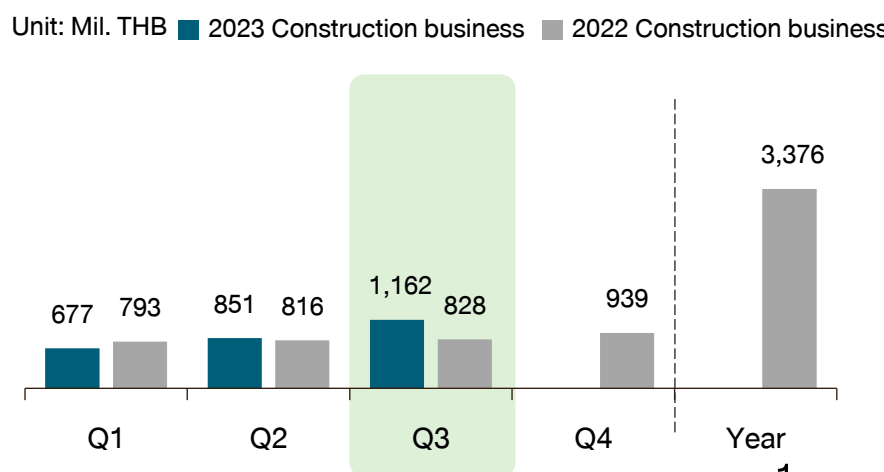
(12.4)% QoQ

(14.8)% YoY

Asphalt business Sales & Services Revenue

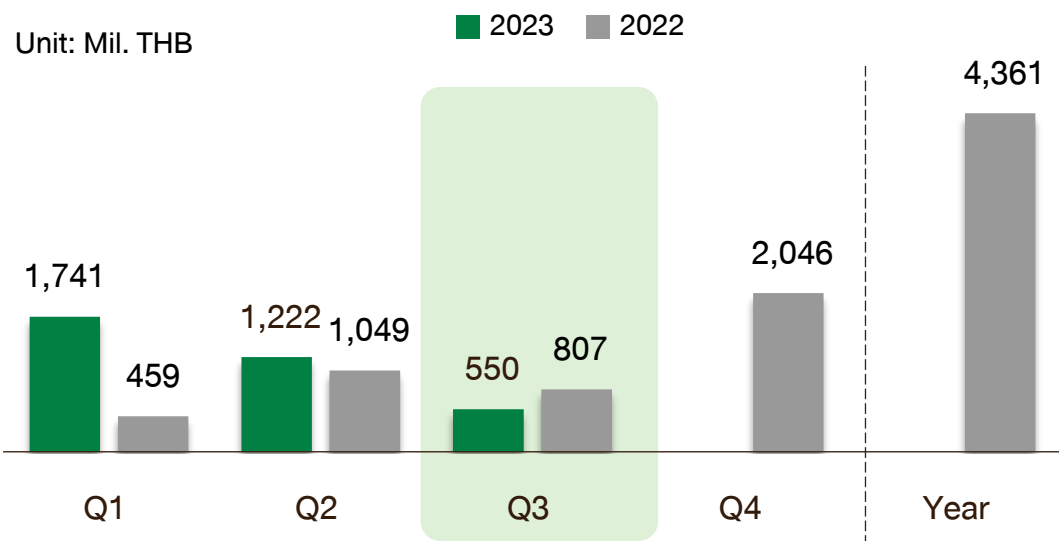


Construction business Revenues from construction contracts



Operating Gross Profit

Operating Gross Profit



Gross Profit Margin

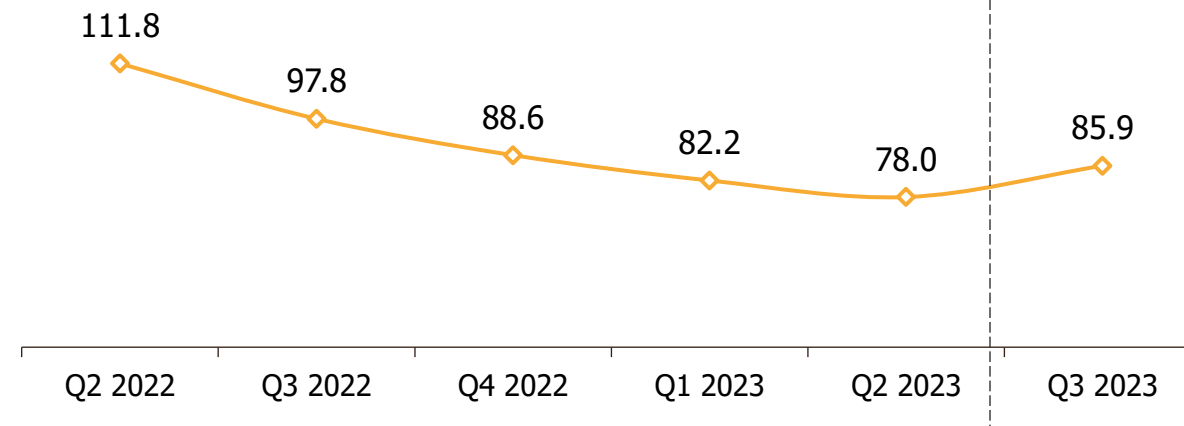
	Q1	Q2	Q3	Q4	FY
Gross Profit margin (net hedging and NRV)					
2023	19.0%	15.2%	7.8% ^{2/}		
2022	6.5% ^{1/}	13.4%	9.7%	20.1%	13.0%

1/ Hedging loss = Baht 531 million

2/ Hedging loss = Baht 114 million

Average Ice Brent

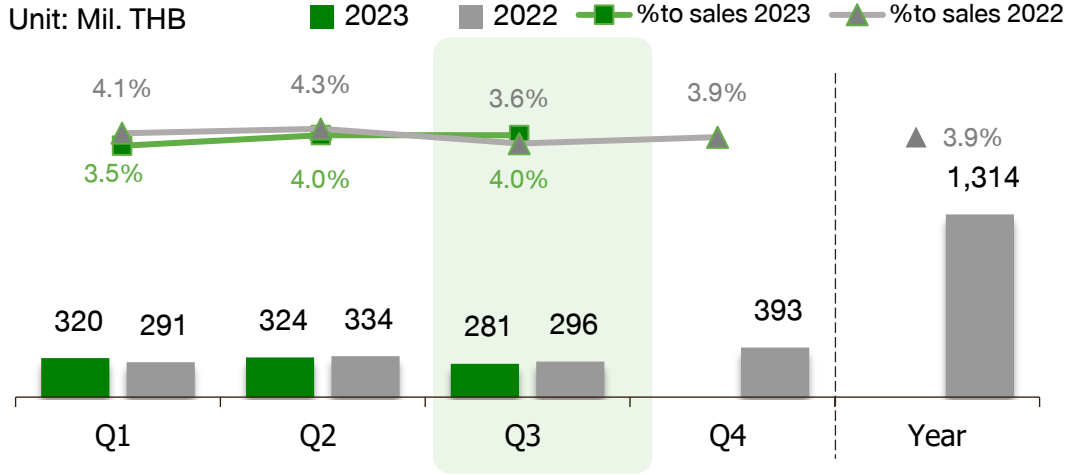
Unit: USD/bbl.



- Gross profit stood at Baht 550 million, reflecting a decrease of 31.85% from corresponding period in last year.
- The decrease in gross profit was primarily due to a reduction in the average selling price of asphalt products, which aligns with the regional asphalt market.
- Additionally, the Company recorded a loss of Baht 114 million due to increase in global market price for crude oil and petroleum products during the quarter.

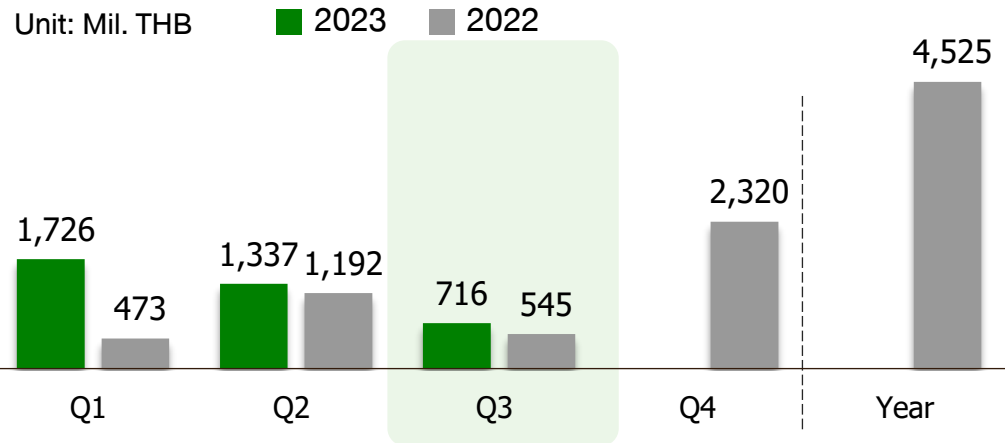
EBITDA and Net Profit

SG&A

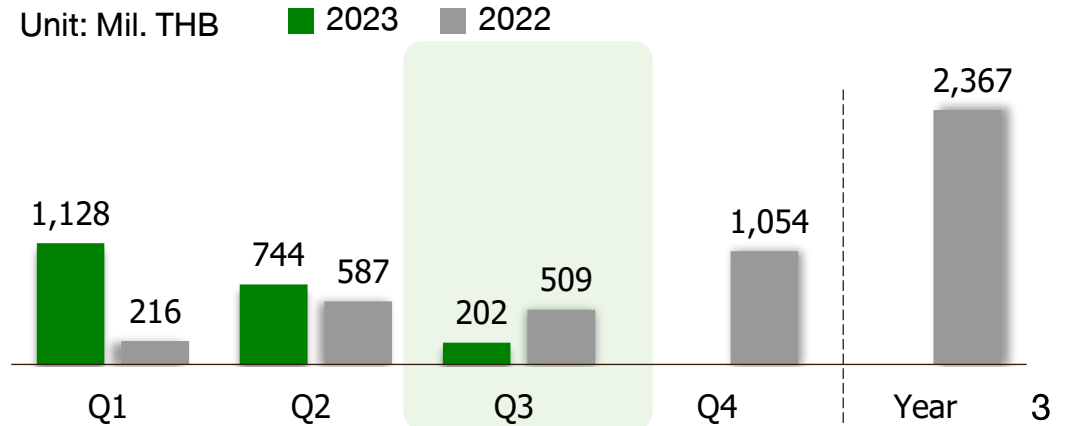


- SG&A accounted for 4.0% of total sales and services. The Company is committed to control overhead expenses while improving the operating gross profit margin.
- The Group’s cashflow generated from operations stood at Baht 716 million as compared to Baht 545 million in Q3 2022
- Net Profit After Tax was Baht 202 million represented earnings per share of Baht 0.13 as compared to Baht 0.32 per share in Q3 2022.

EBITDA

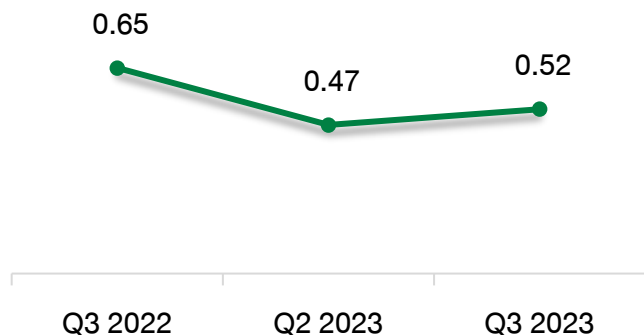


Net Profit



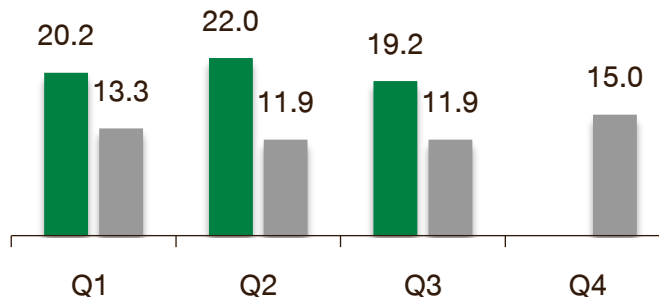
Key Ratios and Historical Dividend

Debt/Equity Ratio



Return on Equity^{1/}

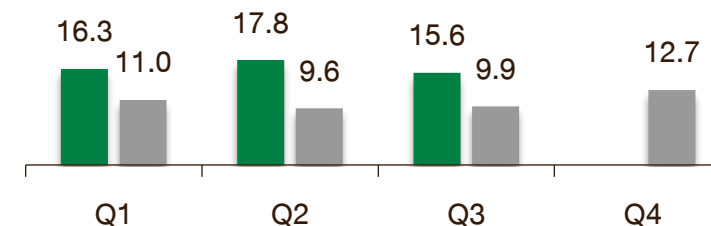
Unit: % 2023 2022



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

Return on Asset^{2/}

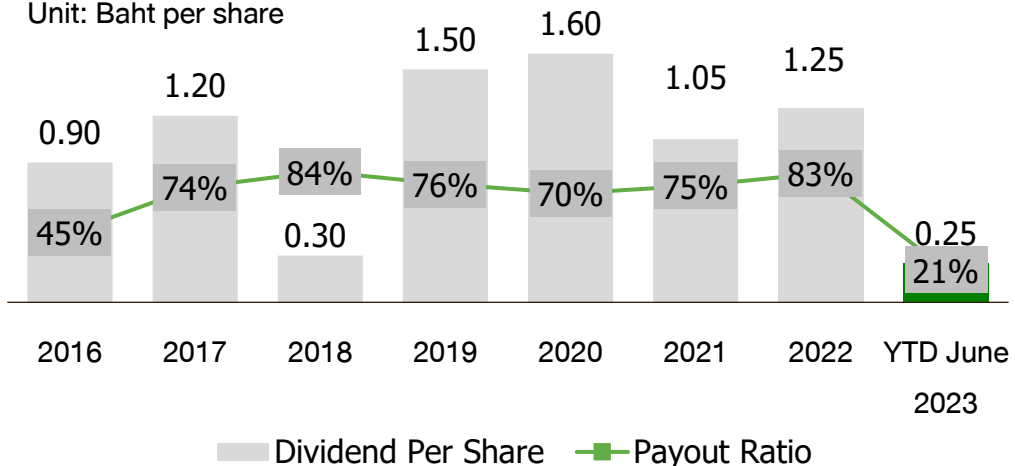
Unit: % 2023 2022



^{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.

Q3 2023 Highlight

Feedstock

- Received a feedstock cargo in Q3 2023

Domestic Market

- The domestic volume reduction in Q3 was the consequence of the 2023 government budget fiscal year coming to an end in September 2023

Construction

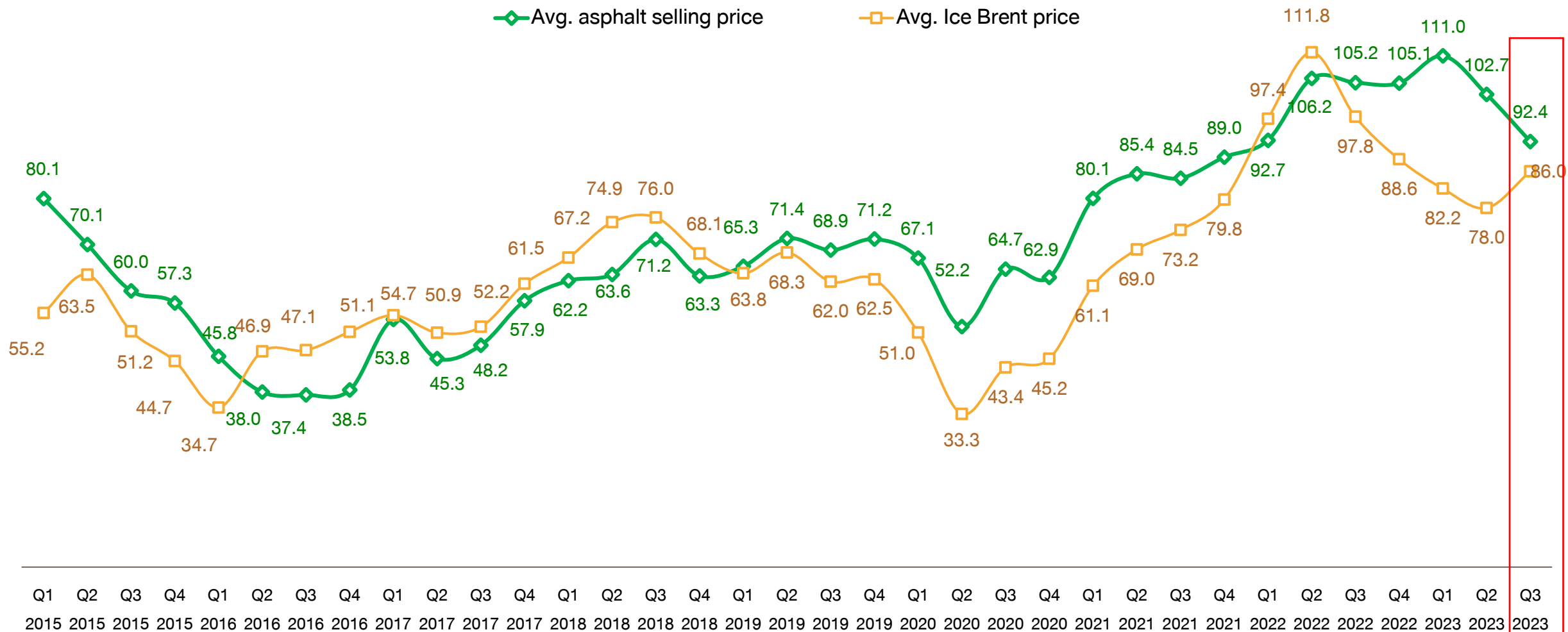
- Benefit from high revenue recognition for 3rd runway project at construction project during paving season and ground improvement work for the 2nd Midfield Satellite (SAT-2) project at the Suvarnabhumi International Airport

International Market

- Decrease in the international market resulted from the Company's ongoing strategy of “selective market sales” strategy.
- However, Vietnam demand remain strong while Indonesia demand started to enter into peak season

Q3 2023 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel



Sustainable Development (SD): Key Performance Indicators for Q3 2023

2023 KPI

Q3 2023 Performance

Eco-efficiency

GHG Emissions Intensity Reduction (Reduce more than 27%)

38.5%

Safety Awareness

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

0

0.78

Corporate Governance

Anti-corruption: CAC membership



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

Outlook

Feedstock

- Reduction of procurement plan to 3 cargo in 2023

Domestic Market

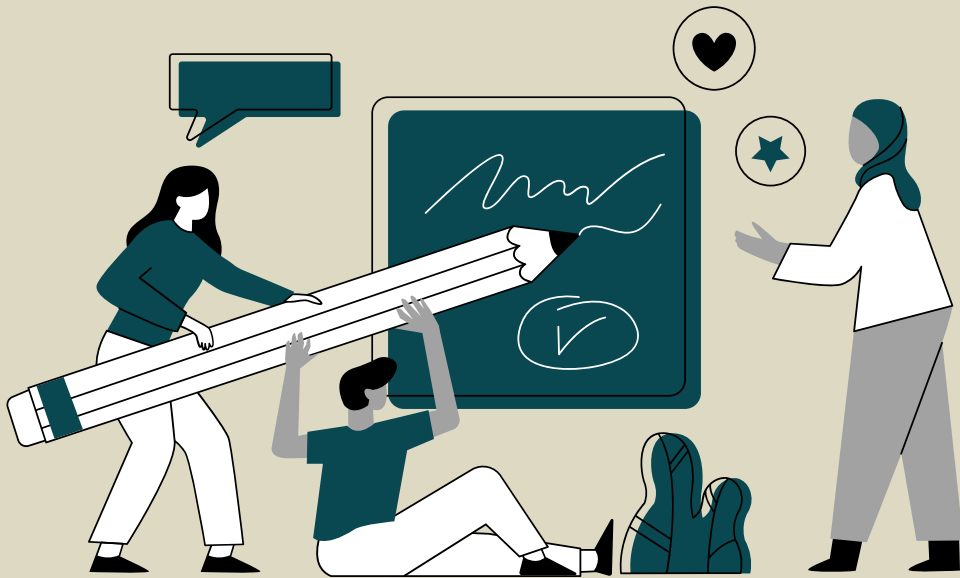
- 2024 government budget is expected to be disbursed in Q2 2024

International Market

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

Thank you

Any queries, please contact us!



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