

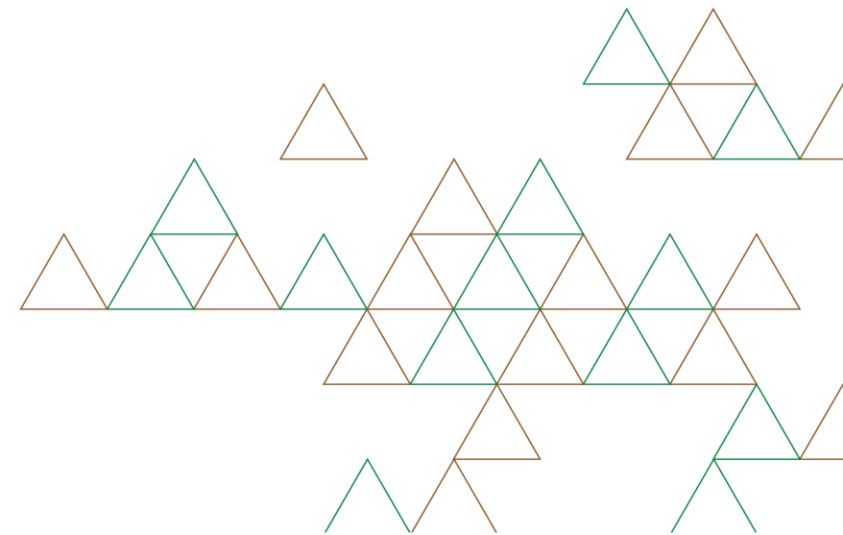


Tipco Asphalt Public Company Limited (TASCO)

2-2024 Analyst Meeting

Q1 2024 Operational Results

15th May 2024



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Agenda

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Outlook

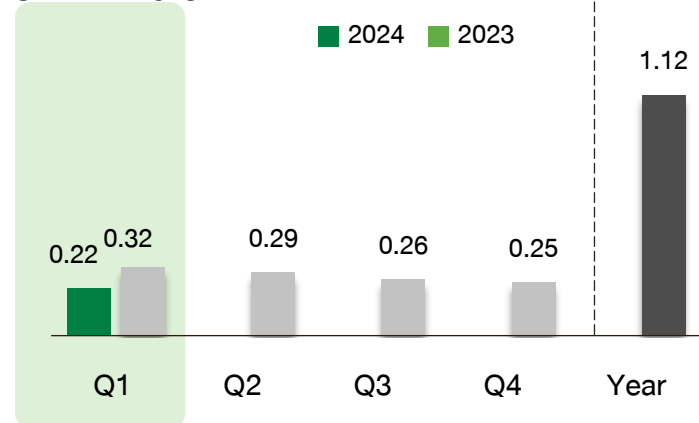
04

Q&A

Sales & Services Revenue & Sales Volume

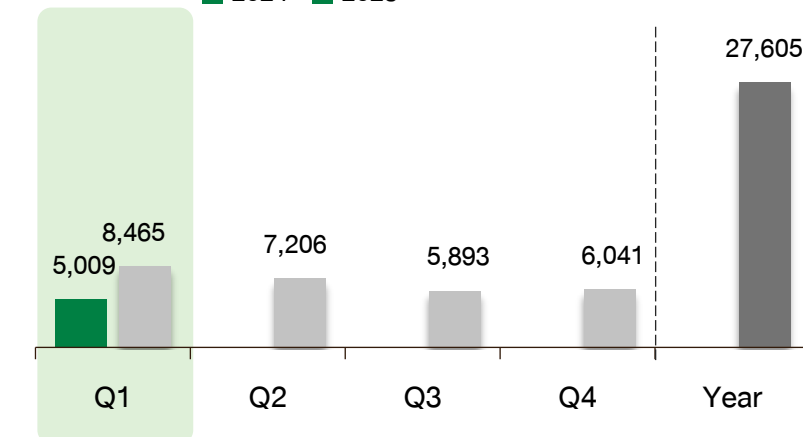
Asphalt Sale Volume

Unit: Mil. Tons



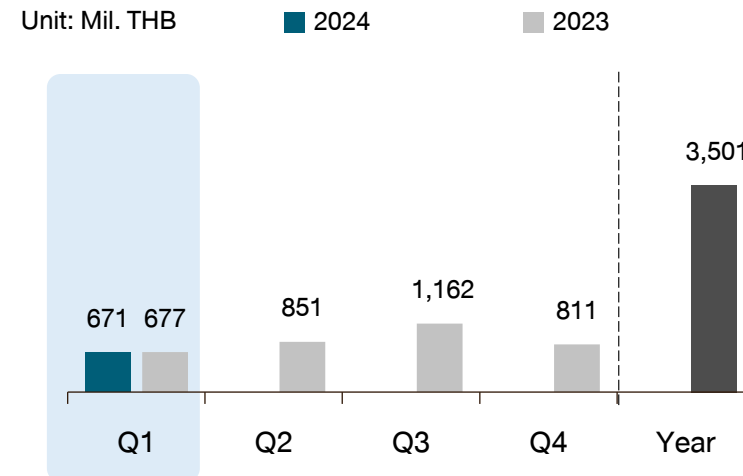
Asphalt business Sales & Services Revenue

Unit: Mil. THB



Construction business Revenues from construction contracts

Unit: Mil. THB



Total Revenue in Q1 2024

THB 5,680 million

-37.9% YoY

Asphalt Business

- Sales and services stood at Baht 5,009 million, reflecting a decrease of 40.8% from corresponding period in last year due to the significantly lower sales volume in the domestic markets and average asphalt selling price.
- The **domestic volume** reduction was the consequence of the delay in the disbursement of the fiscal 2024 Thai government budget.

Construction Business

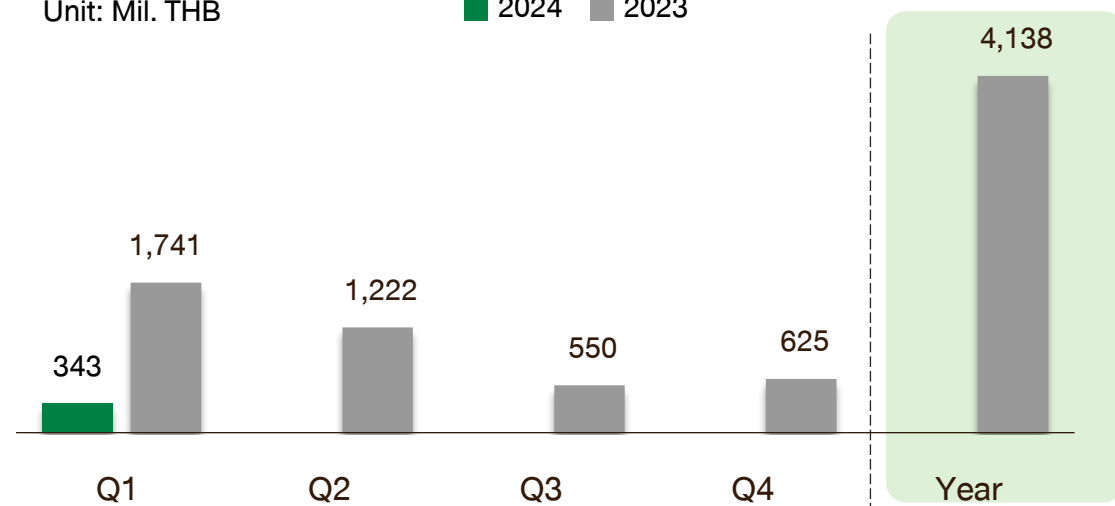
- Revenue from construction contracts stood at Baht 671 million which is comparable to Baht 677 million in 2023.



Operating Gross Profit

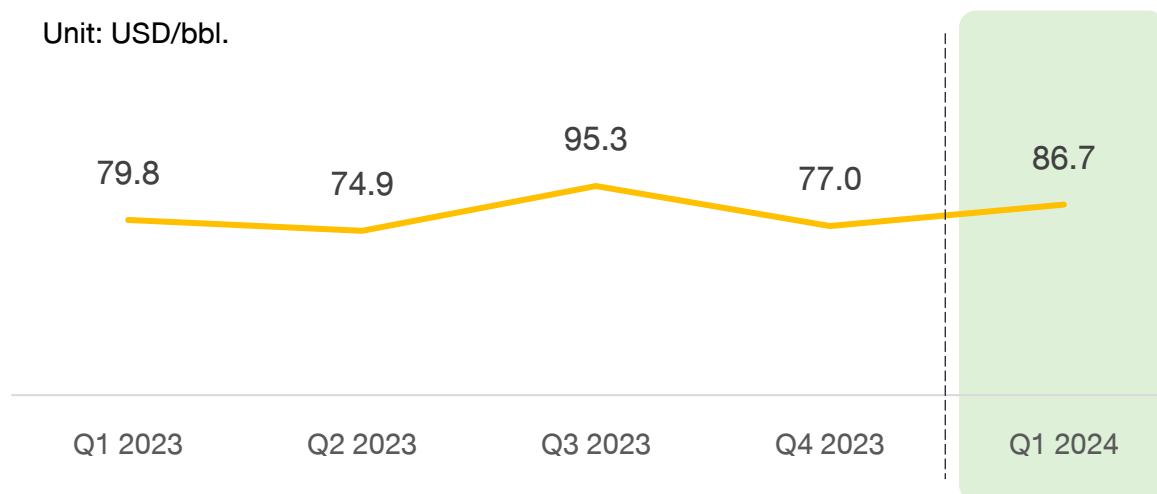
Operating Gross Profit

Unit: Mil. THB

■ 2024 ■ 2023


ICE Brent price

Unit: USD/bbl.



Gross Profit Margin

	Q1	Q2	Q3	Q4	FY
Gross Profit margin (net hedging and NRV)					
2024	6.0%				
2023	19.0%	15.2%	7.8%	9.1%	13.3%

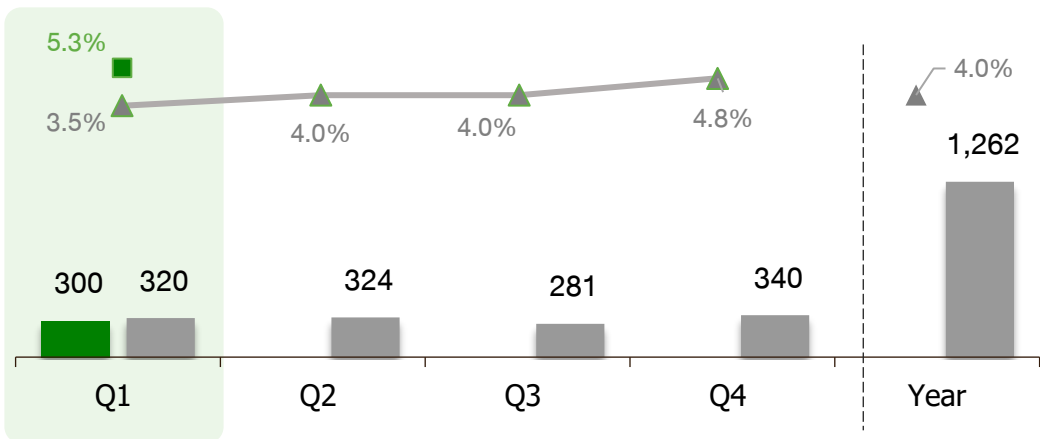
- Gross profit stood at Baht 343 million, reflecting a significant decrease from corresponding period in last year.
- The decrease in gross profit was primarily due to a reduction in the total sales volume and average asphalt selling price.
- Amidst high crude during end of Q1 2024, there was hedging loss of Baht 61 million.

EBITDA and Net Profit

SG&A

Unit: Mil. THB

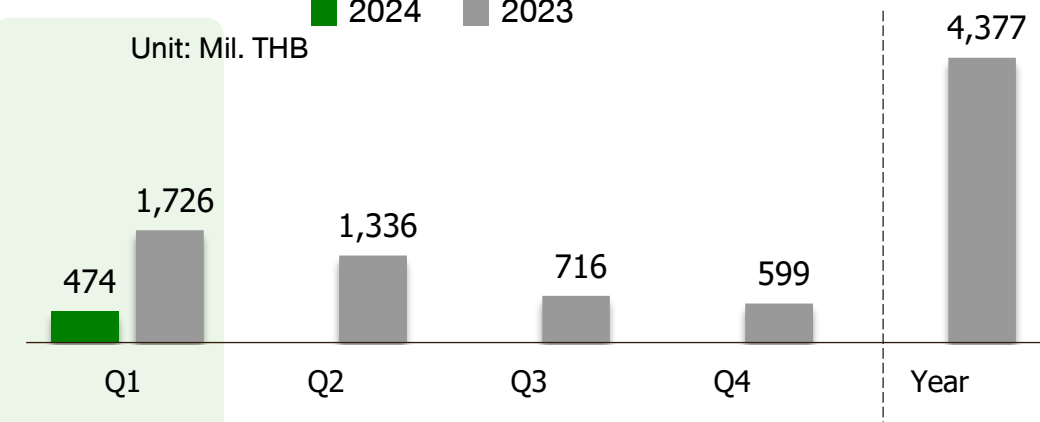
■ 2024 ■ 2023 ■ %to sales 2024 ▲ %to sales 2023



EBITDA

Unit: Mil. THB

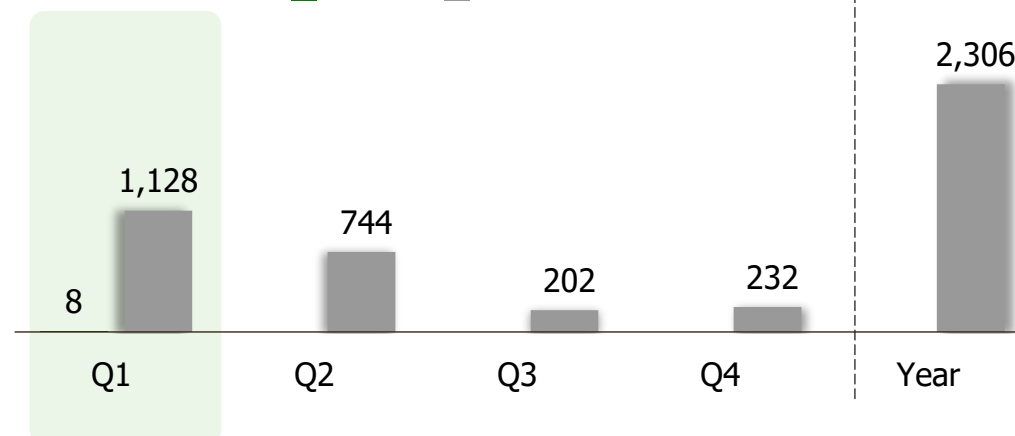
■ 2024 ■ 2023



Net Profit

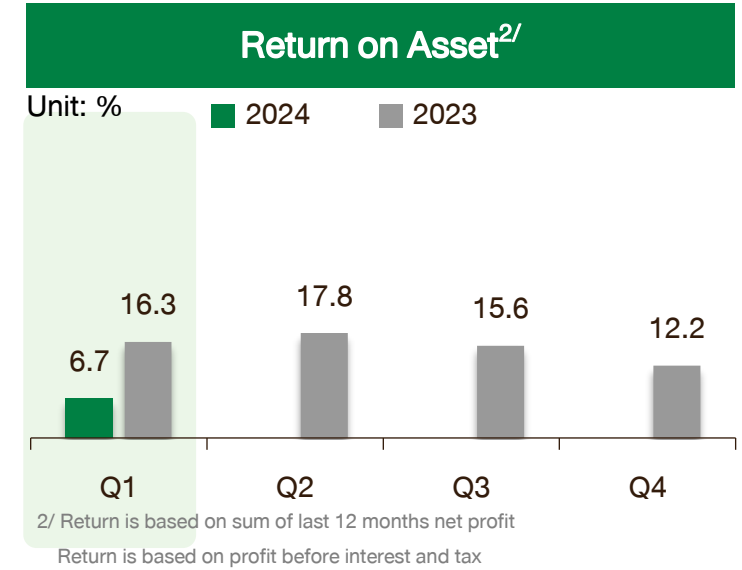
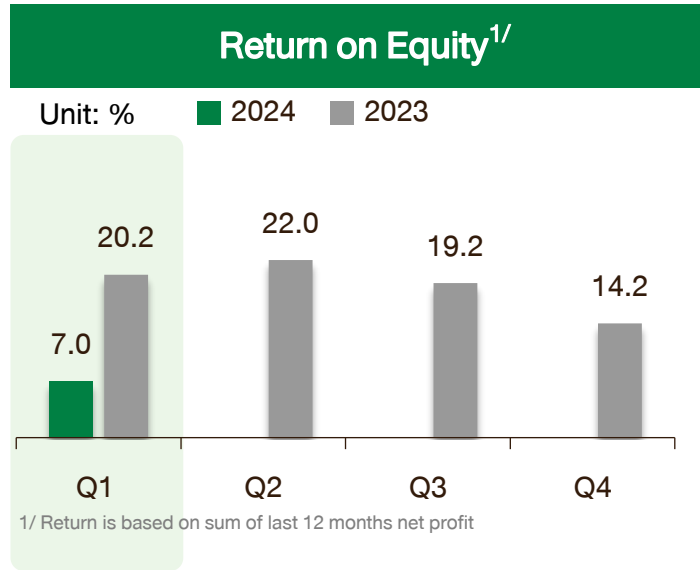
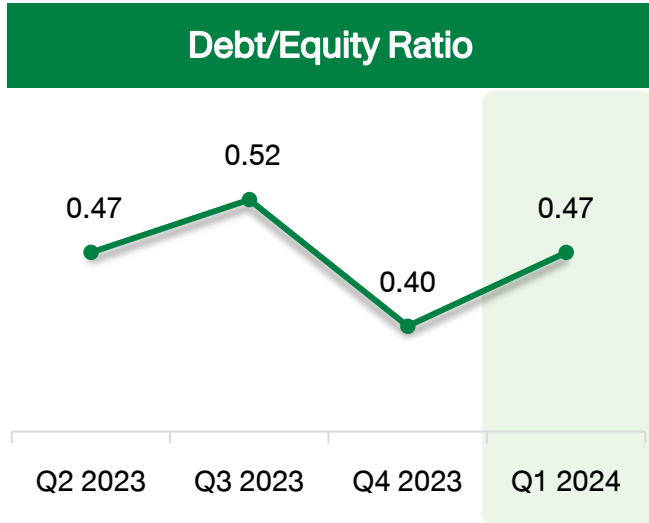
Unit: Mil. THB

■ 2024 ■ 2023

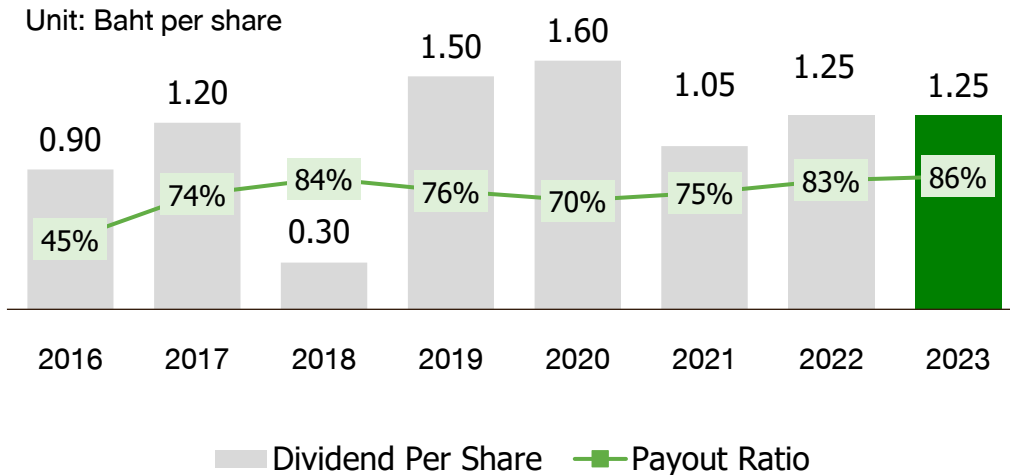


- SG&A rose to 5.3% of total sales and services due to low revenue
- The Group's cashflow generated from operations stood at Baht 474 million as compared to Baht 1,726 million in corresponding period in last year
- Net Profit After Tax was Baht 8 million

Key Ratios and Historical Dividend



Historical Dividend



Dividend Policy

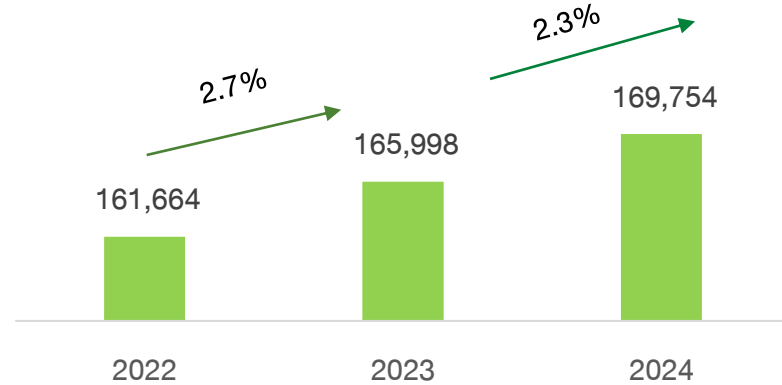
The Company has a policy to pay dividends of not less than 60% of its consolidated net profit of each fiscal year.

Tipco Asphalt has been in the list of SET HD (High Dividend) during January 2 - June 30, 2024

Q1 2024 Highlight – low Q1 performance was mainly impacted by low demand in Thailand and low regional selling prices

Thailand’s Road Related Government Budget

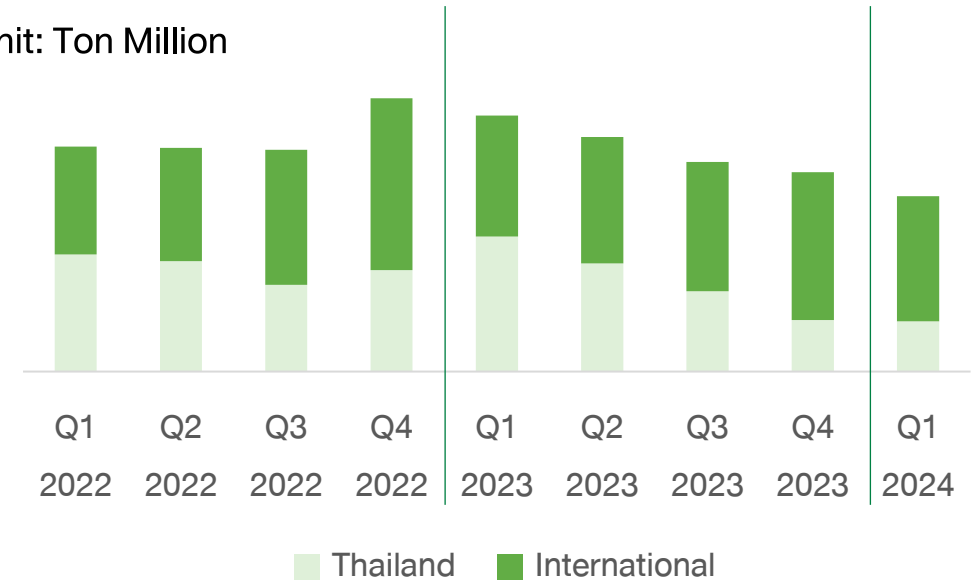
Unit: THB Million



Source: https://bbstore.bb.go.th/cms/1707214058_7116.pdf

Sales volume breakdown

Unit: Ton Million



- 2024 Thailand government budget increased slightly vs. 2023
- Nevertheless, 2024 budget was delayed to be disbursed in Q2 2024 as opposed to Q4 2023

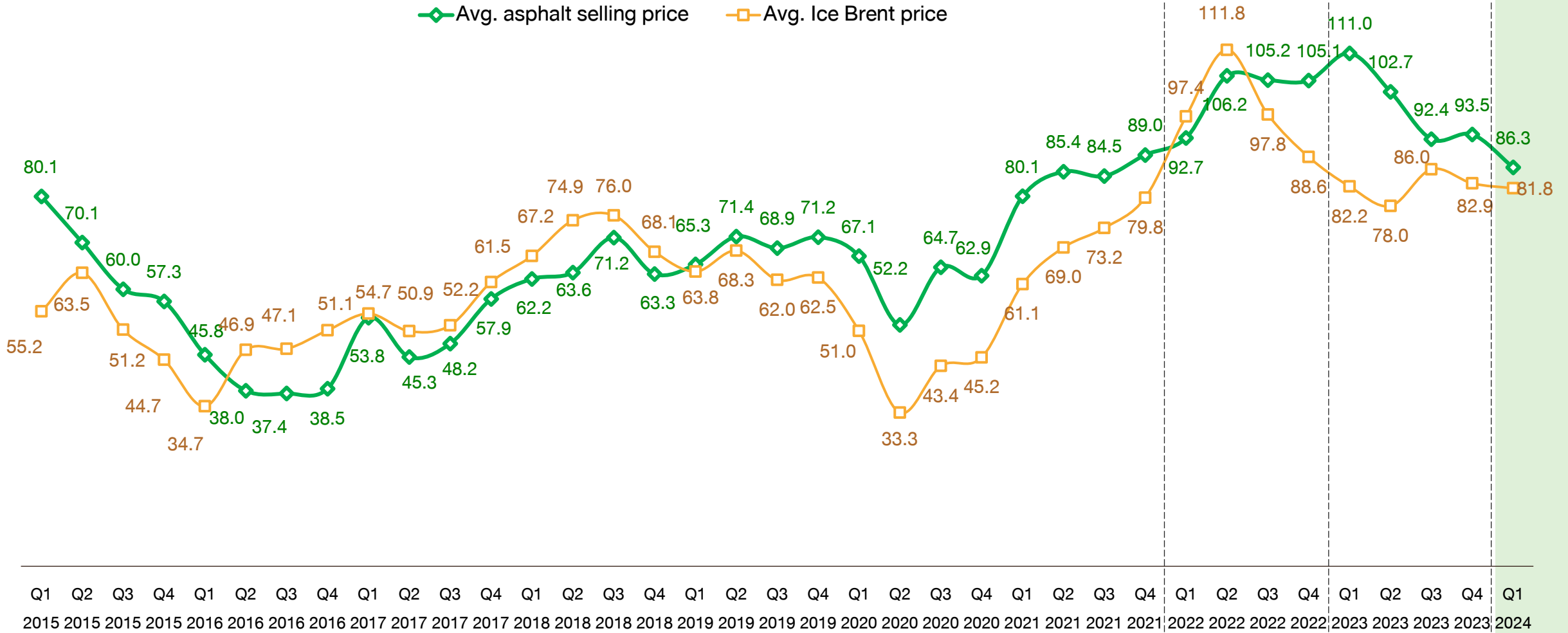
- 2024 delay in budget heavily impacted on sales volume and overall profit during Q4 2023 – Q2 2024
- 2024 budget is expected to be spent within 4-5 months timeframe

*Budget period: Oct (t-1) – Sep (t)

Q1 2024 Highlight - Asphalt Selling Price vs. ICE Brent

Unit: USD/Barrel

◆ Avg. asphalt selling price □ Avg. Ice Brent price



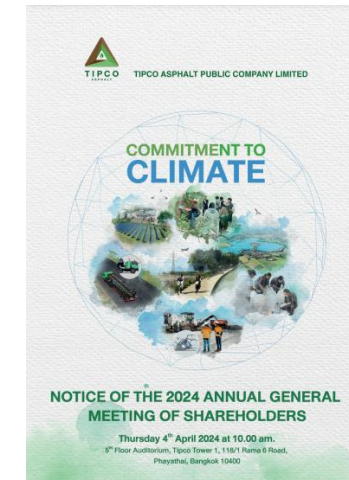
Sustainable Development (SD) update

AGM Checklist



The Company achieves a perfect **100 score** from the Annual General Meeting Assessment (**AGM Checklist**) in 2024

Target of GHG emission reduction



- Tipco Asphalt has established an ambitious target of reducing Scope 1 and Scope 2 GHG emissions by **at least 36% by 2030**, compared to GHG emissions in the base year 2020.
- This target only encompasses GHG emissions of the asphalt business in Thailand.

Sustainable Development (SD) – To achieve GHG emission reduction target by 2030, the Company unveils Climate Strategic Projects

Solar Roof

To utilize available rooftop space at Thai plants to generate solar energy for basic utilities



Electrical Hot Oil Boiler with Solar Power

To utilize solar-based energy to power hot-oil boiler units to replace fossil-based fuel sources



Fuel-switching to LNG

To convert boiler at plant from diesel to liquid natural gas as a fuel source



Electric Vehicles and Electric Trucks

To replace all company appointed cars with electric vehicles



To utilize electric vehicle delivery trucks for fixed location deliveries



Specialized Logistic Partners



Outlook

Feedstock

- Maintain the procurement plan of 3 cargoes in 2024

Domestic Market

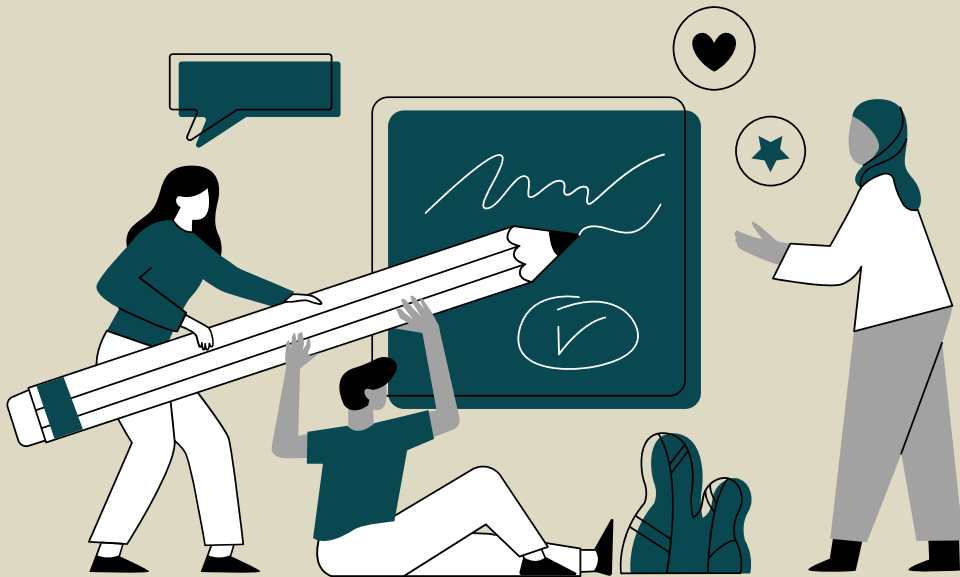
- 2024 government budget is expected to be disbursed starting in Q2 2024

International Market

- We anticipate to see similar sales volume as in 2023

Thank you

Any queries, please contact us!



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