

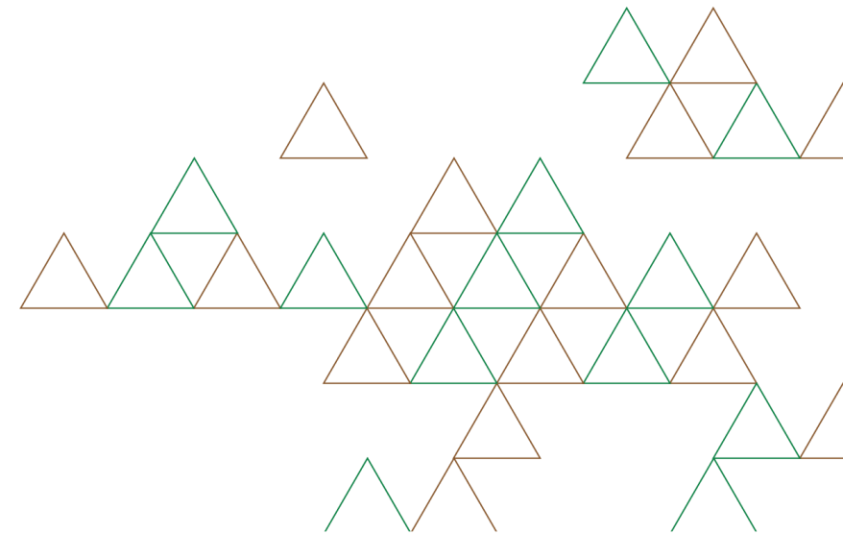


Tipco Asphalt Public Company Limited (TASCO)

4-2021 Opportunity Day

(Q3 2021 Operational Results)

16th Nov 2021



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Outlook

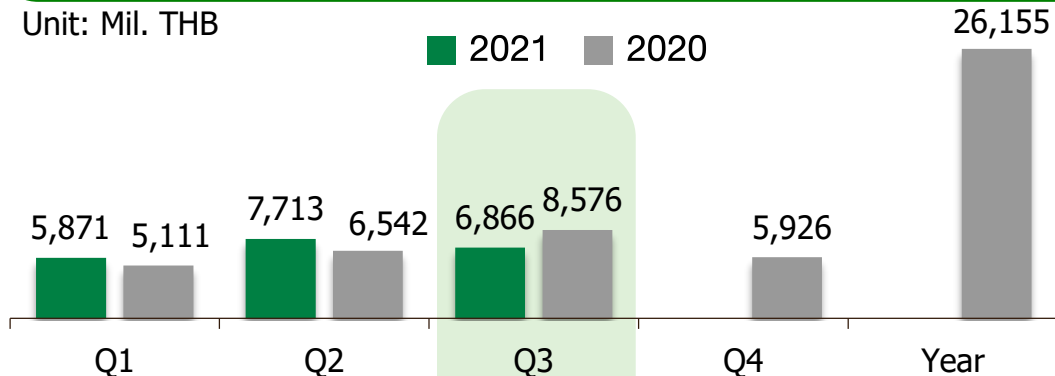
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Q&A

Sales & Services Revenue & Sales Volume

Total Revenue

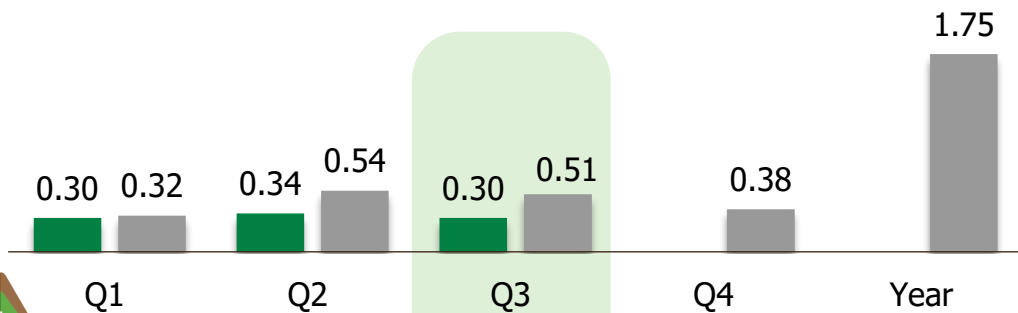
Unit: Mil. THB



2021 Revenue from construction contract out of total revenue (%)



Sales Volume



2021 2020

- Total revenue consists of revenue from asphalt business of Baht 6,187 million and revenue from construction business of Baht 679 million
- Total sales volume stood at tons 0.3 million, reflecting a decrease of 41% from Q3 2020. This was due to considering low season and continuous negative effect of the COVID-19 pandemic
- Following selective market sales strategy employed for the international market and strong asphalt selling price, the revenue from asphalt business decreased only 27.9% from Q3 2020

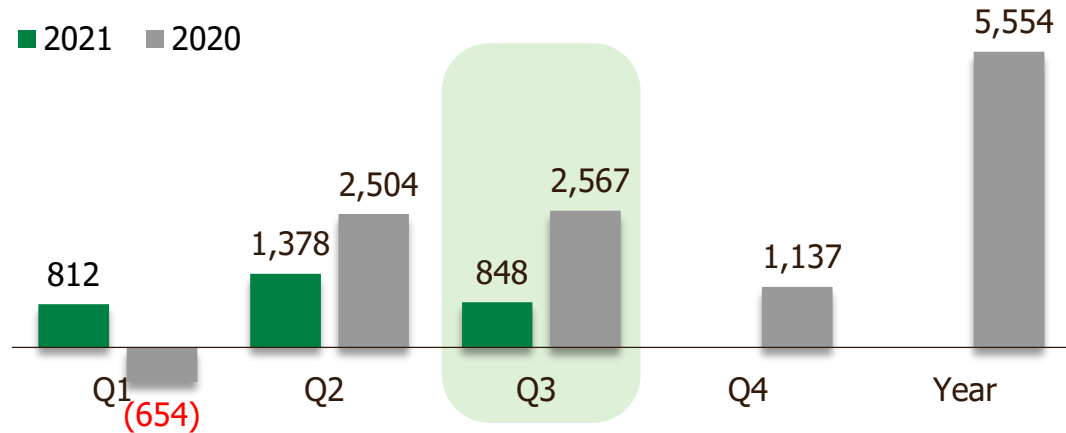


Operating Gross Profit

Operating Gross Profit

Unit: Mil. THB

■ 2021 ■ 2020



- The reduction in gross profit was mainly due to the higher cost of sales resulting from the continuous increase in crude oil price

- Amidst high crude in Q3 2021, the Company also recorded losses from price hedging contracts of Baht 204 million in this quarter

Gross Profit Margin

	Q1	Q2	Q3	Q4	FY
Gross Profit margin (net hedging and NRV)					
2021	13.8%	17.9%	12.4%		
2020	(12.8%)^{1/}	38.3%^{2/}	29.9%	19.2%	21.2%

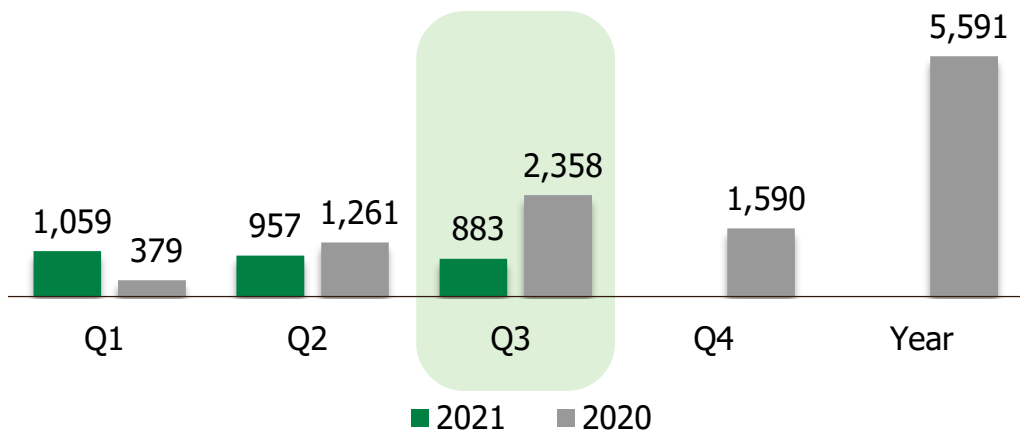
1/: Additional provision for impairment of stocks net realizable value at Baht 2.16 billion and Hedging gain of Baht 1.31 billion

2/ Reversal of net realizable value (NRV) provision of Baht 2,103 million

EBITDA & Net Profit

EBITDA

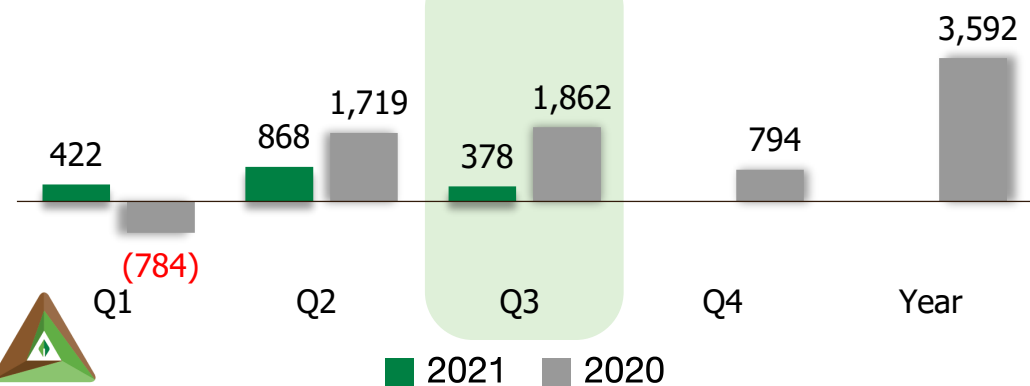
Unit: Mil. THB



- The Group's cashflow generated from operations stood at Baht 883 million as compared to Baht 2,358 million in Q3 2020 mainly due to lower profit after tax as compared to the same period of last year

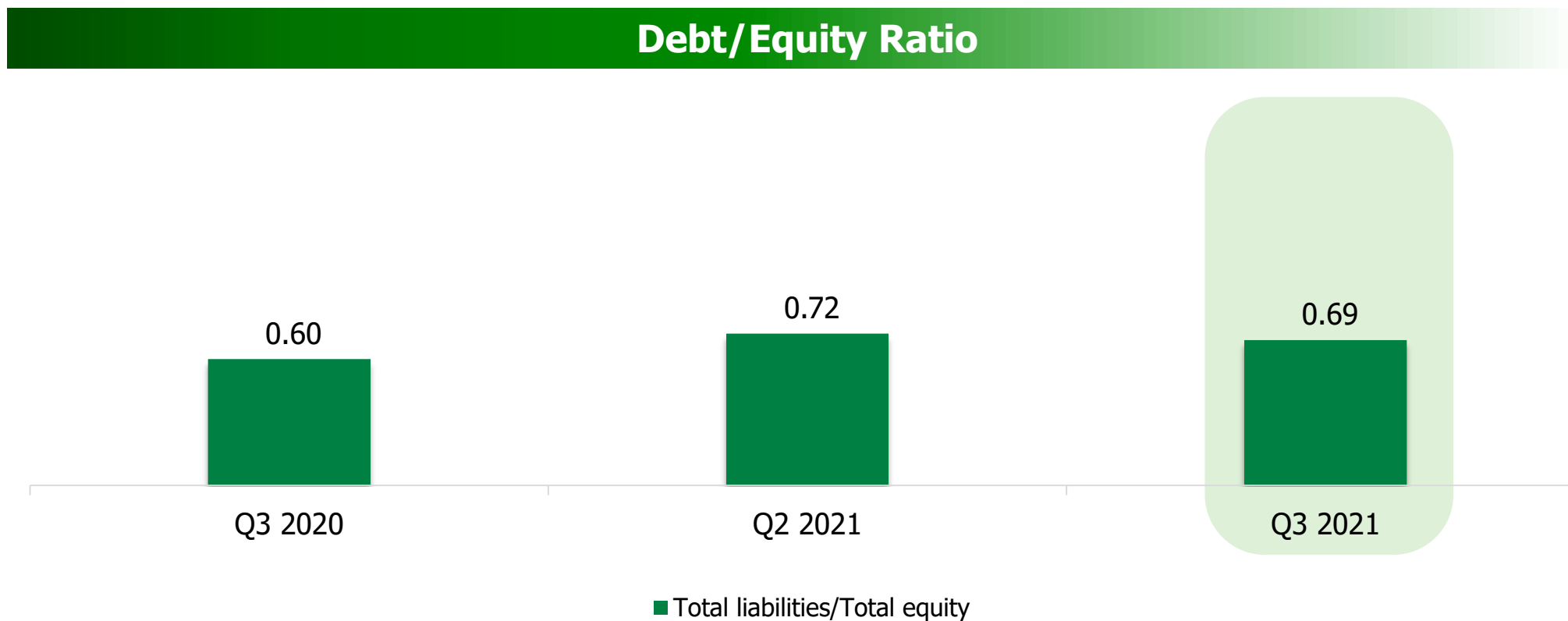
Net Profit

Unit: Mil. THB



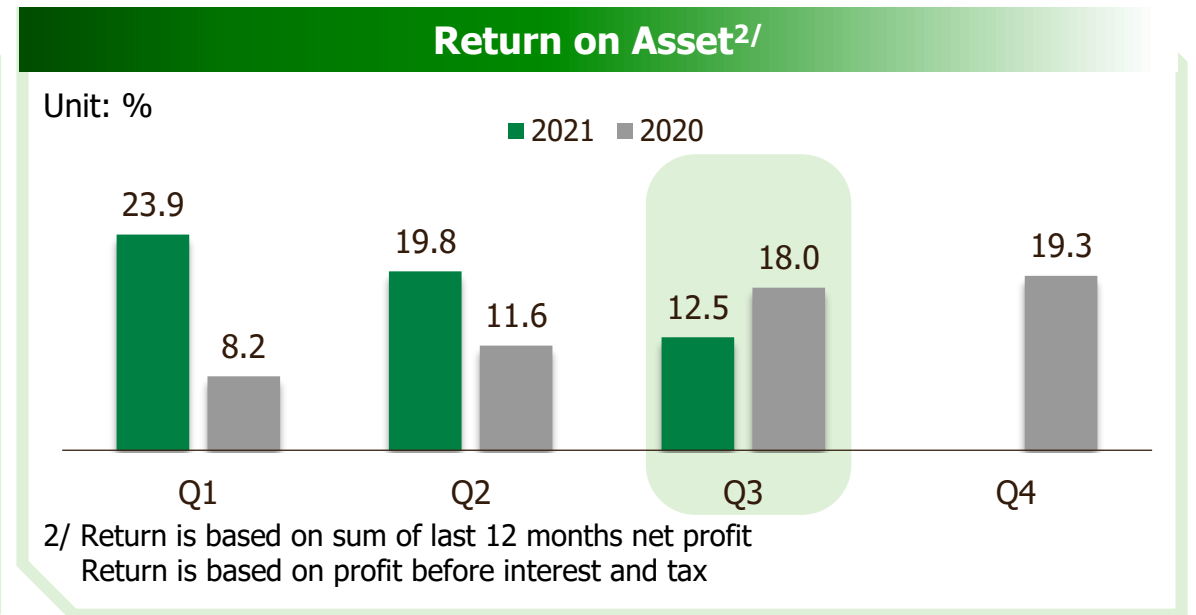
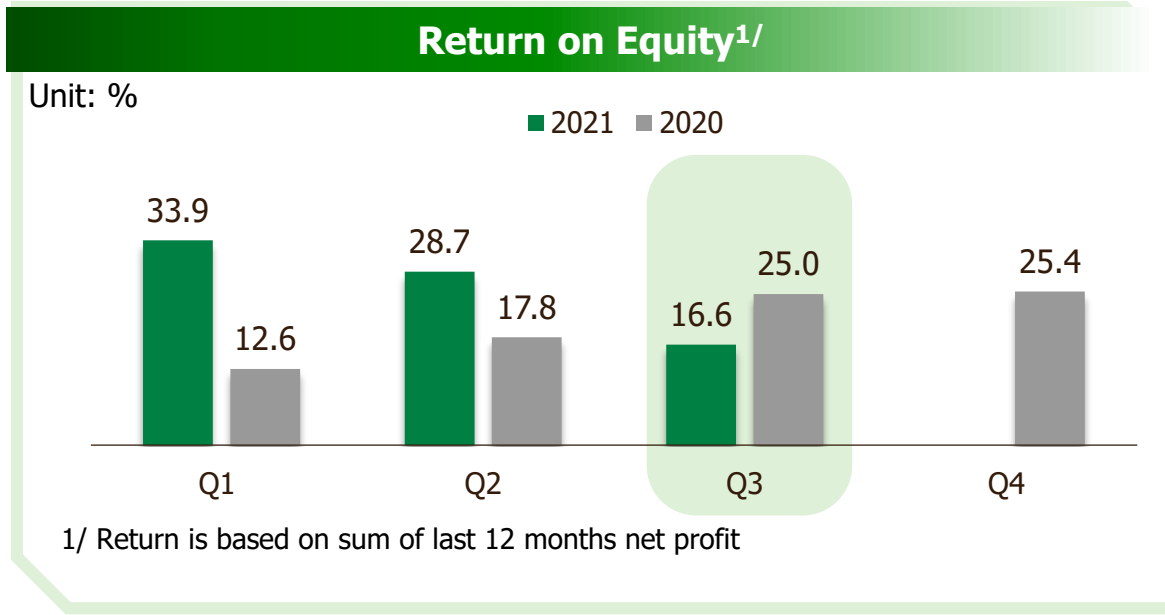
- The profit after tax of Baht 378 million for Q3 2021 represented earnings per share of Baht 0.24 (par value of Baht 1 each) as compared to earnings per share of Baht 1.18 in Q3 2020

Debt to Equity Ratio

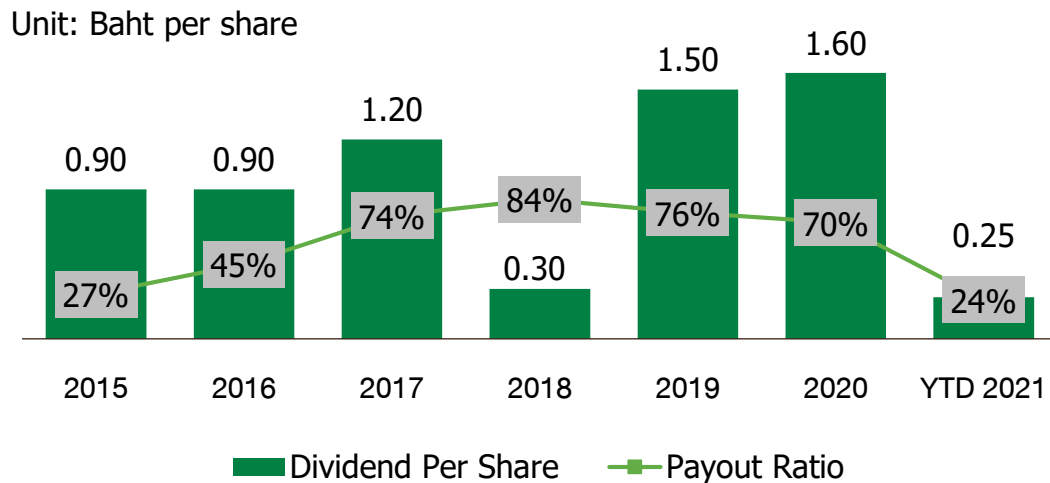


The Group's consolidated debt to equity ratio (D/E ratio) dropped slightly from 0.69 to 0.60 in the corresponding period a year ago due to the increase of working capital financing for crude inventory

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.

On 11th August 2021, the Board of Directors approved the interim dividend payment of Baht 0.25 Baht per share, a total of Baht 395 million. The payment date is 9th September 2021

Q3 2021 Highlight

Refinery & Crude

- Plant was under shutdown by 49 days in Q3 2021
- 2 alternative crudes receive in Q3 2021 with a total of 6 cargoes in 2021

Domestic

- Entered into low season which resulted in low sales volume and asphalt selling price

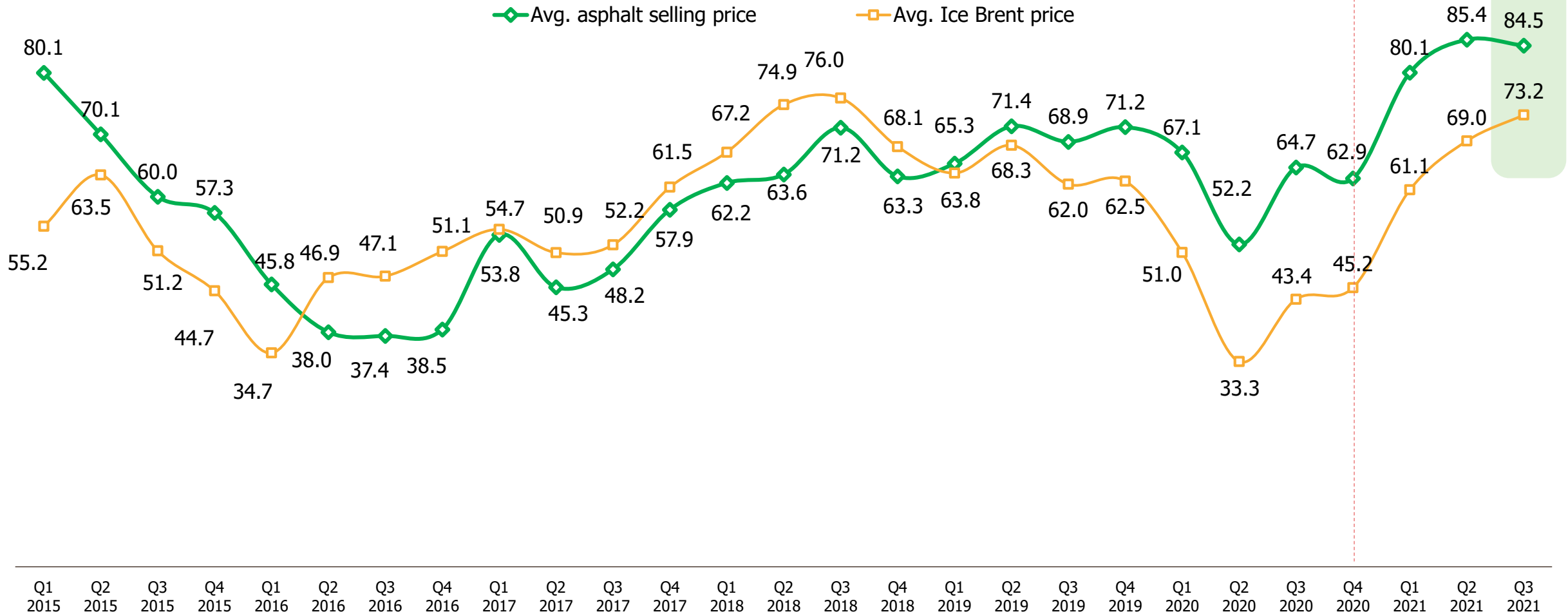
International

- Selective market sales strategy led to decrease in sales volumes
- As a result of selective market sales strategy, China and Cambodia outperformed despite high crude cost

Q3 2021 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel

Announcement of winding down of crude oil procurement from Venezuela



Q3 2021 Highlight



TASCO received 2 awards for listed company under market capitalization of over Baht 10 billion but no more than 30 billion



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Sustainability Excellence

- Highly Commended in Sustainability Awards

Business Excellence

- Outstanding Company Performance Awards



4 consecutive years

Included in list of Thailand Sustainability Investment



4 consecutive years

Recognition for "excellent level" under the corporate governance report by IOD



Outlook – Crude & Refinery

Crude

- Current crude inventory is sufficient for asphalt production until Q1 2022
- In October this year, the subsidiary received and recorded income of final payment pursuant to its insurance claim of MYR 34 million or approximately Baht 271 million

Refinery

	2018	2019	2020	2021	Total
Key events	July 2018: Fire Incident at refinery's tanks	Feb 2019: Floating storage unit rental Nov 2019: Maintenance tanks resumed to operate	May 2020: <ul style="list-style-type: none"> • 2 new crude tanks operated • Insurance cover expiration 		
Damaged Assets written off	(289.9)	-	-	-	(289.9)
Related expenses to the incident	(68.2)	(387.1)	(64.3)	-	(519.6)
Claims Received	-	593.0	174.0	271.0	1,038.0
Total	(358.1)	205.9	109.9	271.0	228.5

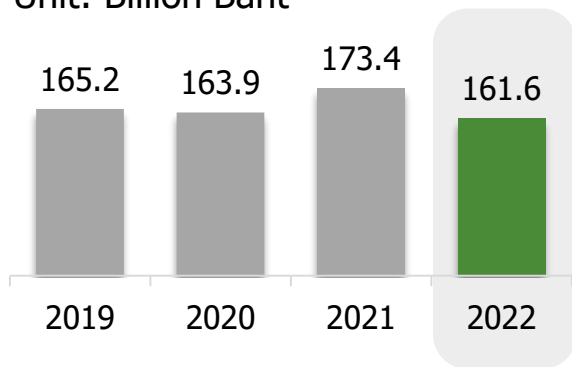
Outlook - Domestic and International market

Domestic Market

- 2022 budget started to disburse since Q4 2021 and reached peak in H1 2022

Road related budget in Thailand

Unit: Billion Baht

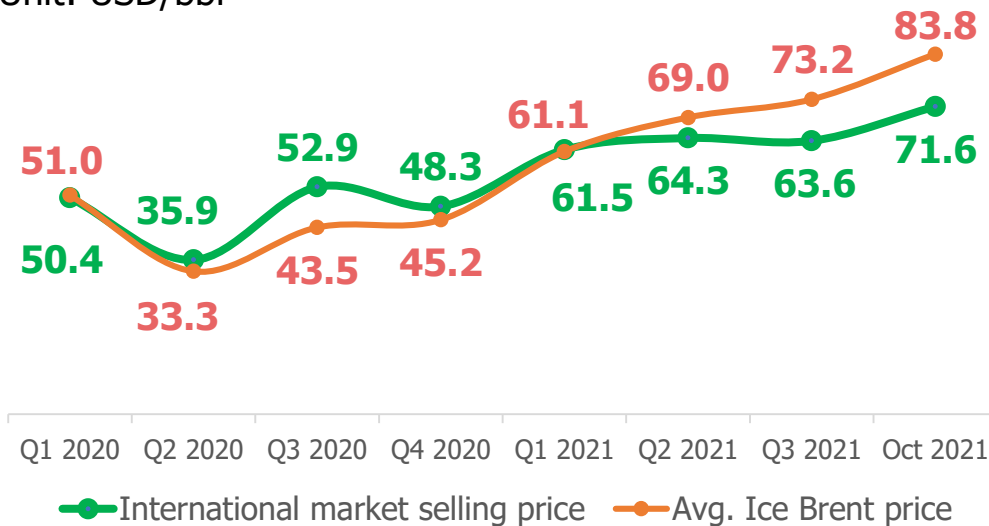


Source: Budget Bureau

International Market

- The Company capitalizes on surge in average asphalt selling price in Q4 2021

Unit: USD/bbl



THANK YOU

Any queries, please contact:



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