



PTG Energy Public Company Limited
Management Discussion and Analysis
Quarter 3/2022 ended 30 September 2022

Key Performance of PTG Energy Public Company Limited (“The Company”)

- Revenue from sales and services amounted to 45,171 million baht in 3Q/2022 (+47.7% YoY, -2.5% QoQ)
- EBITDA recorded at 1,364 million baht in 3Q/2022 (+18.1% YoY, -25.4% QoQ)
- Net Profit was 181 million baht in 3Q/2022 (+179.6%YoY, -70.2% QoQ)

Financial Performance Summary (Million Baht)	3Q/2022	2Q/2022	3Q/2021	%QoQ	%YoY
Revenue from Sales and Services	45,171	46,307	30,585	-2.5%	47.7%
Sales from Oil Business	42,615	44,134	29,278	-3.4%	45.6%
Sales from Non-Oil Business	2,556	2,173	1,307	17.6%	95.5%
Costs of Sales and Services	(42,047)	(42,877)	(28,195)	-1.9%	49.1%
Costs from Oil Business	(40,073)	(41,253)	(27,202)	-2.9%	47.3%
Costs from Non-Oil Business	(1,974)	(1,624)	(993)	21.5%	98.8%
Gross Profit	3,124	3,430	2,391	-8.9%	30.6%
Gross Profit from Oil Business	2,542	2,881	2,076	-11.8%	22.4%
Gross Profit from Non-Oil Business	582	549	315	5.9%	84.8%
Gross Profit Contribution (%)					
Oil Business	81.4%	84.0%	86.8%		
Non-Oil Business	18.6%	16.0%	13.2%		
SG&A	(2,569)	(2,427)	(2,109)	5.8%	21.8%
Selling Expenses	(2,167)	(2,084)	(1,756)	3.9%	23.4%
Administrative Expenses	(402)	(343)	(353)	17.4%	14.2%
EBITDA	1,364	1,829	1,155	-25.4%	18.1%
Finance Costs	(279)	(280)	(283)	-0.4%	-1.4%
Net Profit	181	606	65	-70.2%	179.6%
Gross Profit Margin (%)	6.9%	7.4%	7.8%		
EBITDA Margin (%)	3.0%	3.9%	3.8%		
Net Profit Margin (%)	0.4%	1.3%	0.2%		
Earnings Per Share (EPS)	0.11	0.36	0.04		

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Financial Performance Summary for 3Q/2022

- **The Revenue from Sales and Services** was 45,171 million baht, up 47.7% YoY but down 2.5% QoQ which resulted from Oil Business, increased by 45.6% YoY but decreased by 3.4% QoQ to stand at 42,615 million baht for the following reasons:

- 1) The average oil retail price was equivalent to 33.32 baht per liter, an increase of 26.0% YoY and 3.3% QoQ.
- 2) Oil sales volume from every channel rose by 15.5% YoY but decreased by 6.5% QoQ to 1,278 million liters. The rise in sales volume compared to the previous year was mainly due to the overall relaxation of the COVID-19 restriction, but lower than previous quarter was primarily due to the low seasonality from monsoon. The growth of oil sales from last year was largely attributable to the service stations' channel sales volume, which rose by 15.1% YoY but declined by 6.4% QoQ from the aforesaid of monsoon season.

The revenue from the Oil Business accounted for 94.3% of total revenue from sales and services.

The Non-Oil Businesses revenue also grew continuously by 95.5% YoY and 17.6% QoQ to 2,556 million baht in 3Q/2022. There were 1,405 touchpoints of Non-Oil Businesses in 3Q/2022, which rose by 327 touchpoints, or 30.3% YoY and increased by 88 touchpoints, or 6.7% QoQ. The revenue contribution from the Non-Oil Businesses was 5.7% of total revenue, an increase from the contribution of 4.3% in the same period last year and 4.7% in the previous quarter.

- **Costs of Sales and Services** was 42,047 million baht, increased by 49.1% YoY but declined by 1.9% QoQ. The major factors were 1) The rise in oil sales volume in compared to same period last year and 2) The increase in cost of oil per liter, as evidenced by the average WTI crude oil in 3Q/2022 rose by 30.2% YoY but went down by 15.5% QoQ.

In terms of costs of sales and services in Non-Oil Businesses increased in tandem with the rise of sales, which grew by 98.8% YoY and 21.5% QoQ to 1,974 million baht due to continuous business expansion.

- **Gross Profit** stood at 3,124 million baht, which increased by 30.6% YoY but declined by 8.9% QoQ. The year-on-year increase of gross profit was attributable to the Oil Business, from the higher of aforementioned sales volume as well as the retail price adjustment which in accordance with the rising cost of oil along with the effective cost management. As a result, the marketing margin remained in line with the Company's target. Nevertheless, the gross profit was lower than previous quarter due to the aforementioned of low seasonality which led to the lower sales volume. In addition, the Oil business, which is the Company's core business, contributed 81.4% of total gross profit in this quarter.

The Non-Oil Businesses gross profit also grew constantly which was equivalent to 582 million baht, increased by 84.8% YoY and 5.9% QoQ. The gross profit from Non-Oil Business accounted for 18.6% of

the total, which consisted of LPG business of 9.1%, food and beverage business 4.8%, and other businesses 4.7% including convenience store business “Max Mart”, lubricant “Maxnitron”, and auto care services business “Autobacs” etc. The primary growth came from the LPG business and the food and beverage business operated by Atlas Energy Company Limited (“ATL”) and Punthai Coffee Company Limited (“PUN”), respectively.

- **SG&A** stood at 2,569 million baht, an increase of 21.8% YoY and 5.8% QoQ. The Company maintained an effective cost control policy in aligning with the economic situation. The main expenses came from employee expenses, depreciation expenses, advertising, promotion, and service expenses.
 - **Employee Expense** was 981 million baht, rose by 24.1% YoY and 4.1% QoQ. The increase was mainly from the Company’s expansion, and the estimated employee expense was adjusted to be in accordance with the Company’s performance.
 - **Depreciation Expense** was 784 million baht, increased by 6.6% YoY and 3.8% QoQ. This resulted from oil stations’ expansion into high-potential areas such as Bangkok, Metropolitan, and other major cities in order to enhance them into fully integrated oil service station. In this quarter, the Company opened 9 Company Owned Company Operated (COCO) service stations and LPG stations.
 - **Advertising, Promotion, and Service Expenses** were equivalent to 378 million baht, increased by 42.2% YoY and 12.1% QoQ as the Company continued to focus on customer’s satisfaction through creating the desired product and service, and also brand awareness in the Non-Oil Business. The aforesaid cost also included the expense related to the Corporate Social Responsibility (CSR) activities in accordance with the Company’s strategy and vision that aims to connect everyone to the life of “Well-being and Contentedness” in every aspect of life.
- **EBITDA and Net Profit.** The Company recorded EBITDA at 1,364 million baht, rose by 18.1% YoY but declined by 25.4% QoQ. The decrease comparing to previous quarter was primarily as a result of the sales volume reduction due to the aforesaid seasonal factor. In addition, the performance of the Company’s joint venture was hindered by the decrease of crude palm oil (CPO) prices in the market. This can be seen by comparing the average price of 54.32 baht per kilogram in the previous quarter to the average price of 35.15 baht per kilogram in this quarter. Therefore, other income declined by 25.8% YoY and 21.5% QoQ, and net profit amounted to 181 million baht, up 179.6% YoY but down 70.2% QoQ.

Financial Performance Summary (Million Baht)	9M2022	9M2021	%YoY
Revenue from Sales and Services	130,447	96,159	35.7%
Sales from Oil Business	123,916	92,331	34.2%
Sales from Non-Oil Business	6,531	3,828	70.6%
Costs of Sales and Services	(121,318)	(88,102)	37.7%
Costs from Oil Business	(116,358)	(85,299)	36.4%
Costs from Non-Oil Business	(4,960)	(2,803)	76.9%
Gross Profit	9,129	8,056	13.3%
Gross Profit from Oil Business	7,558	7,031	7.5%
Gross Profit from Non-Oil Business	1,571	1,025	53.3%
Gross Profit Contribution (%)			
Oil Business	82.8%	87.3%	
Non-Oil Business	17.2%	12.7%	
SG&A	(7,182)	(6,234)	15.2%
Selling Expenses	(6,060)	(5,188)	16.8%
Administrative Expenses	(1,122)	(1,046)	7.3%
EBITDA	4,456	4,459	-0.1%
Finance Costs	(841)	(833)	1.0%
Net Profit	951	1,097	-13.3%
Gross Profit Margin (%)	7.0%	8.4%	
EBITDA Margin (%)	3.4%	4.6%	
Net Profit Margin (%)	0.7%	1.1%	
Earnings Per Share (EPS)	0.56	0.65	

Financial Performance Summary for 9M2022

- **The Revenue from Sales and Services** stood at 130,447 million baht, rose 35.7% YoY, which can be elaborated into the following reasons:
 - 1) The Revenue from Sales and Services in Oil Business increased by 34.2% YoY, driven by the growth of oil price of 28.2% YoY. The revenue from the Oil Business accounted for 95.0% of total revenue from sales and services.
 - 2) The Revenue from Sales and Services in Non-Oil Business, which comprised of LPG business, food and beverage businesses and other business which comprising of convenience store, lubricant, and auto care services business etc., increased by 70.6% YoY. This was resulted from the touchpoint expansion

along with the ongoing product and service fulfillment in order to meet the customers' satisfaction.

The Company has recently obtained up to 1,405 touchpoints in the aforesaid business.

- **Costs of Sales and Services** was 121,318 million baht, increasing 37.7% YoY. This was due to the higher oil cost from the higher crude oil price. The average WTI crude oil price in 9M2022 stood at 98.34 dollar per barrel which rose by 51.2% YoY from the average price of 65.03 dollar per barrel in the same period last year. However, the oil retail price was adjusted in line with the cost, bringing the marketing margin in 9M2022 slightly higher than previous year.
- **Gross Profit** stood at 9,129 million baht, which grew by 13.3% YoY. The major increase was mainly from the better improvement in the Non-Oil Business. The gross profit contribution from Non-Oil Business was 17.2%, which rose from a contribution of 12.7% in the same period last year. The aforesaid contribution can be divided into LPG business of 8.3%, food and beverage businesses of 4.0% and Max Mart convenience stores and others of 4.9%. Nevertheless, the Oil Business still accounted for the largest gross profit proportion of 82.8%.
- **SG&A** amounted to 7,182 million baht, an increase of 15.2% YoY. This was mainly from the expansion of both Oil and Non-Oil Businesses to 3,392 touchpoints, an increase of 389 touchpoints compared to the same period last year. This also led to an increase in the expenses related to employees, depreciation, services, and advertising in order to create more brand awareness of the Non-Oil Businesses.
- **EBITDA and Net Profit**, EBITDA for 9M2022 was 4,456 million baht, which was comparable to the amount recorded for the same period in the previous year of 4,459 million baht. However, the depreciation expense grew due to the expansion of service stations and the Non-Oil touchpoints, resulting in the decline of recorded Net profit of 13.3% YoY to 951 million baht.

Economy and Industry Overview

The world economy overview in 3Q/2022 was affected by the prolonged conflict between Russia and Ukraine. The aforementioned circumstance has resulted in the rise of inflation which led the price of energy and food to increase. Likewise, the Thai economy overview in 3Q/2022 was also affected by an increase in inflation due to the higher price of consumer goods, which made the household sector be more cautious in their spending. Meanwhile, the private sector, as well as the tourism and service industries, expanded in response to the arrival of international visitors. As a result, the Thai economy overview in 3Q/2022 grew better than previous year.

The aforementioned factors also resulted in the country's oil sales volume increasing 18.8% YoY but decreasing 6.9% QoQ in 3Q/2022. In this regard, diesel fuel sales volume, the main fuel used in the country's commercial, transportation, and agricultural activities, increased by 19.3% YoY but decreased by 10.8% QoQ. Meanwhile, benzene fuel sales volume rose by 17.8% YoY and 2.0% QoQ.

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Similarly, Thailand's oil sales volume through station channel increased by 21.7% YoY but decreased by 6.2% QoQ. In this regard, diesel fuel sales volume went up by 18.4% YoY but down by 10.6% QoQ. While, benzene fuel sales volume rose by 27.5% YoY and 2.1% QoQ.

In 3Q/2022, Thailand's LPG sales volume through station channel increased significantly by 36.7% YoY and 1.8% QoQ, due to the recovering of the COVID-19 pandemic and the rebounding of domestic traveling.

Oil Sales Volume (Million Liter)	3Q/2022	2Q/2022	3Q/2021	% QoQ	% YoY	9M/2022	9M/2021	% YoY
Distribution channel								
Retail channel	1,231	1,315	1,070	-6.4%	15.1%	3,743	3,559	5.1%
Wholesales channel	47	52	36	-9.6%	29.9%	166	174	-4.3%
Total	1,278	1,367	1,106	-6.5%	15.5%	3,909	3,733	4.7%
Proportion of Sales by Channel								
Retail channel	96.3%	96.2%	96.8%			95.7%	95.3%	
Wholesales channel	3.7%	3.8%	3.2%			4.3%	4.7%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

The Company's oil sales volume through all channels in 3Q/2022 was 1,278 million liters, an increase of 15.5% YoY but decreased 6.5% QoQ. In this regard, the oil sales volume through station channel accounted for 96.3% of the total oil sales volume or 1,231 million liters, increased 15.1% YoY but decreased 6.4% QoQ. For diesel fuel sales volume increased 13.3% YoY but decreased 11.5% QoQ, as a result of seasonal effects where most farmers slow down the cultivation along with the monsoon season in every third quarter each year. In contrast with benzene fuel sales volume, which recorded the new high, an increase of 21.4% YoY and 8.0% QoQ in tandem with the industry. As a result of the relaxation of COVID-19 restriction, which caused the higher congestion of road's transportation.

In 3Q/2022, the growth rate of service station expansion increased 18 stations or 0.9% QoQ. While the growth rate of same store sales decreased 5.7% QoQ due to the seasonal effects. However, the Company still ranked 2nd in terms of oil market share through station channel, which accounted for 17.5%.

LPG Sales Volume (Million Liters)	3Q/2022	2Q/2022	3Q/2021	% QoQ	% YoY	9M/2022	9M/2021	% YoY
Sales by Channel								
Auto LPG	98	90	48	9.4%	103.5%	262	145	80.8%
Household and Industrial LPG	34	31	27	8.5%	26.0%	96	59	61.5%
Total	132	121	75	9.1%	75.8%	358	204	75.2%
Proportion of Sales by Channel								
Auto LPG	74.4%	74.2%	64.2%			73.4%	71.1%	
Household and Industrial LPG	25.6%	25.8%	35.8%			26.6%	28.9%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

The Company LPG's sales volume through all channels in 3Q/2022 was 132 million liters, increased 75.8% YoY and 9.1% QoQ. The growth was mainly driven by the station channel which accounted for 74.4% of the total LPG sales volume or 98 million liters, an increase of 103.5% YoY and 9.4% QoQ.

Despite, the Company has not opened more LPG service station from the previous quarter but the growth rate of same store sales increased 9.1% QoQ. This was as a result of the relaxation of COVID-19 restrictions, led to the higher congestion of road's transportation, along with the implementation of the "Taxi Transform, Change for the Future" and "Auto Transform, Change for the Future" projects to assist customers who were affected by the surge of oil price situation. The ongoing growth in LPG sales volume led the Company to rank 1st in terms of LPG market share through station channel at 26.3%, an increase from 18.2% YoY and 25.4% QoQ.

Additionally, the Company also continued to distribute LPG into the household and industrial sectors. In 3Q/2022, the Company's LPG sales volume through household and industrial sectors accounted for 25.6% of the total LPG sales volume, or 34 million liters, an increase of 26.0% YoY and 8.5% QoQ.

The growth of LPG's sales volume through household sector (Gas Shop) was mainly from the continuous expansion, there were 206 gas shop as of 3Q/2022. As a result, the growth rate of same store sales (Gas Shop) which increased by 22.0% QoQ. Moreover, the Company also focused on differentiating its marketing strategy, products, and services in order to expand the comprehensive services to meet the customers' needs.

Apart from the continuous growth in Oil business, the Company has also been driving Non-Oil Businesses to provide comprehensive services to customers nationwide. In 3Q/2022, the Company had 1,405 Non-Oil touchpoints and 1,987 PT service stations, the details are as follows;

Business Unit	No. of Branch	Business Unit	No. of Branch
Oil Station	1,987	Max Mart (Convenience Store)	298
LPG Station	225	LPG Gas Shop	206
EV Charging Station	35	Autobacs (Car Maintenance and Repair Service Center)	39
Punthai Coffee	461	Maxnitron Lube Change (Oil Lubricant Change Center)	48
Coffee World	33	Max Camp (Rest Area)	60

Significant Events in 3Q/2022

- **The Official Launch of Max Me Application**

The Company's subsidiary, Max Solution Service Co., Ltd (MSS), has officially launched the Max Me Application, an e-Wallet that will enable more than 18 million existing PT Max Card users to conduct financial transactions via mobile in the cashless society of digital era. The Company has three initiatives to create growth on Max Me application. Firstly, to expand the Max Me app's subscriber base by converting PT Max Card users of over 18 million members to accept payments digitally at locations inside the company's ecosystem, including PT service stations, Punthai coffee shops, Max Mart convenience stores and Coffee World etc. Secondly, to enhance the business ecosystem by collaborating with potential retailers in order to provide all-encompassing advantages with users. Finally, to develop the procedure of redeeming Max points, so that consumers could experience "well-being and well-being and contentedness" while living in the company's ecosystem.

- **Punthai Coffee Celebrated 10th Year Anniversary Together with Unveiling the Future Growth Plan**

The 10th Year of Punthai Celebration was held on September 19th, 2022. In commemorating this milestone, the Company's wholly owned subsidiary, Punthai, had launched the "Wayla Pen Tai" campaign. This campaign featured advertising depicting the working lives of the younger generation who are facing with the stressful issue and obtain less opportunity to relax. As a result, the Company recognizes the aforesaid problem, and be ready for being a part of their spare time.

Punthai also unveiled four strategic initiatives for the future growth; 1) Targeting to expand the franchise model both inside and outside services stations, 2) Developing new beverages by sourcing the finest ingredients nationwide, 3) Emphasizing more on the delivery platform to create awareness, visibility, and brand accessibility to customers and 4) Using customers' data from PT Max Card and PT Max Card Plus membership to develop new indicator tools of analyzing consumer behavior to increase product sales and frequencies.

- **PTG x CBS Signed an MOU to Open a "Punthai-MaxMart Shop" at Chula Business School**

The Company signed a memorandum of understanding (MOU) with Faculty of Commerce and Accountancy, Chulalongkorn Business School (CBS) as part of developing the new educational project, namely "CBS Lounge by PTG". This project is aim to launch a CBS Café by Punthai and a convenience store CBS Mart by Max Mart for university students to learn and form a business, and to become a future businessman in accordance with "The Real Business in The School" concept.

The initial cooperation of this project was divided into three parts: 1) Punthai Coffee will sponsor CBS Café (a coffee business), 2) PT Max Mart will support CBS Mart (a convenience store), and 3) CBS Co-Working Space will be a place for welcoming customers and facilitating student learning. The CBS Lounge by PTG will not only enable students to learn

the coffee preparation or selling consumable products in a convenience store, but it will also let them enhance their skills in all aspects of business management, including online business, marketing, and accounting, among others.

- **PTG Signed a Contract for the Construction and Management of the Community's First Comprehensive Waste-to-Energy Power Plant Project in Providing the Social and Environmental Well-Being**

Palangan Pattana 5 Co. , Ltd, the Company's subsidiary, signed a construction and management contract of the waste-to-energy power plant project at Ban Phru municipality, Songkhla province. The investment value of this project is no less than 600MB, and has received a project license according to the announcement of the Energy Regulatory Commission. The Minister of Interior has approved this project since September 27th, 2016 for the purchase of 4.5 megawatts of electricity which will thereafter be sold to the Provincial Electricity Authority. According to the Company's vision of promoting "well-being and happiness" in all aspects of stakeholders' lives, the aforementioned collaboration will help reduce the amount of accumulated waste, odor, and waste water, as well as help improve the health, environment, and well-being of people in the communities.

- **PTG Received the "Best Companies to Work for in Asia 2022" Award from HR Asia for Two Consecutive Year**

The Company received the "Best Companies to Work for in Asia 2022" award for two consecutive years, reinforcing its status as a new generation organization with excellent human resource management. Since employees are regarded as valuable resources according to the Company's strategies and drive the business to achieve its goals; therefore, the Company has put significance on enhancing employees' skills and capabilities in all dimensions.

Statement of Financial Position as of September 30, 2022

Financial Position Summary (Million Baht)	Sep 30, 2022	%	Dec 31, 2021	%	Amount Changes	% Changes
Cash and Cash Equivalents	1,913	4.2%	1,701	3.8%	212	12.4%
Trade and Other Receivables	1,018	2.2%	722	1.6%	296	41.1%
Short-Term Loans to Related Parties	0	0.0%	196	0.4%	-196	-100.0%
Inventories	2,379	5.2%	2,239	5.0%	140	6.2%
Total Current Assets	5,310	11.7%	4,859	10.9%	451	9.3%
Investment Properties	540	1.2%	409	0.9%	131	32.0%
Property, Plant and Equipment	12,073	26.6%	11,505	25.9%	568	4.9%
Right-of-Use Assets	23,395	51.5%	23,866	53.8%	-471	-2.0%
Deposits of Financial use as Collateral	5	0.0%	5	0.0%	0	1.0%
Investment in Joint Ventures	1,056	2.3%	1,184	2.7%	-128	-10.8%
Investment in Associates	1,003	2.2%	859	1.9%	143	16.7%
General Investment	621	1.4%	725	1.6%	-104	-14.3%
Intangible Assets	349	0.8%	283	0.6%	66	23.4%
Goodwill	53	0.1%	53	0.1%	0	0.0%
Other Non-Current Assets	1,005	2.2%	636	1.4%	368	57.8%
Total Assets	45,409	100.0%	44,384	100.0%	1,024	2.3%
Trade and Other Payables	7,455	16.4%	6,000	13.5%	1,456	24.3%
Short-Term Loans & Loans due within 1 year	5,539	12.2%	5,751	13.0%	-212	-3.7%
Current Portion of Lease Liabilities	607	1.3%	603	1.4%	4	0.7%
Other Current Liabilities	168	0.4%	96	0.2%	72	75.2%
Total Current Liabilities	13,770	30.3%	12,450	28.0%	1,320	10.6%
Financial Lease Liabilities	19,485	42.9%	19,394	43.7%	92	0.5%
Long-Term Loans	2,780	6.1%	3,844	8.7%	-1,064	-27.7%
Deferred Tax Liabilities	56	0.1%	56	0.1%	-1	-0.9%
Other Non-Current Liabilities	610	1.3%	441	1.0%	170	38.5%
Total Liabilities	36,701	80.8%	36,184	81.5%	517	1.4%
Retained Earnings	5,600	12.3%	5,081	11.4%	519	10.2%
Others	3,107	6.8%	3,118	7.0%	-11	-0.4%
Total Equity	8,707	19.2%	8,200	18.5%	507	6.2%
Total Liabilities and Equity	45,409	100.0%	44,384	100.0%	1,024	2.3%

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At the ended of 3Q/2022, total assets were equivalent to 45,409 million baht, an increase of 1,024 million baht or 2.3% from last year due to an increase in 1) Trade and Other Receivables and Inventories of 436 million baht which was in tandem with the rise of sales volume and costs in oil and LPG and 2) Property, plant and equipment increased 568 million baht or 4.9% from previous year caused by the station expansion and the renovation in strategic areas of both Oil and Non-Oil Businesses

Meanwhile, total liabilities were 36,701 million baht, increasing 517 million baht or 1.4% from previous year. The major factors are 1) Trade and other payables grew 1,456 million baht or 24.3% from last year due to rise of the world's oil price but partially offset by 2) Long-term loans decreased 1,064 million baht. The Company still maintains the investment policy to align with the internal cash flow to strengthen its financial position. The Company recorded total equity of 8,707 million baht, increased 507 million baht or 6.2% from last year. In addition, Sources and Uses of Funds Statement can be elaborated from the table below;

Sources and Uses of Funds Statement as of September 30, 2022 (Million Baht)			
Sources of Funds		Uses of Funds	
Cash from Operations	5,499	Payment of interest and tax, net	1,165
Cash received from Short term loans to Related parties	197	Payments for purchases of Property, Plant and Equipment and Investment Property	1,904
Cash received from long-term loans from financial institutions	1,320	Investment in Right-of-use Assets and Intangible Assets	167
Cash received from Debentures	1,200	Payments for Investment in Associate	67
		Payments for Finance Leases	517
		Bank Overdrafts from Financial Institutions	247
		Payments for short-term loans from financial institutions and others	1,002
		Payments for long-term loans from financial institutions	1,113
		Payment of Debentures	1,404
		Dividend Payment	418
		Cash Increase	212
Total	8,216	Total	8,216

Accreditation	
Credit rating (TRIS)	BBB+
CG score	Excellent: 5 Stars
CAC	Certified CAC
ESG Index	THSI

Long-term Liabilities and Outstanding Debentures (Million baht)				
Year	Debentures	Maturity	Loans	Maturity
Oct – Dec 2022		700		418
2023		2,000		1,622
2024		200		914
2025		1,000		275

Management Outlook and Business Direction for 2022

2022's Operational Targets (Maintain)

✓	Number of Touchpoints	3,582 touchpoints
	○ Oil Station	2,010 stations
	○ Non-Oil Business	1,572 touchpoints
	○ LPG and Mix Station	252 stations
	○ F&B, CVS and Services	1,320 touchpoints
✓	Oil Sales Volume Growth	6-10%
✓	LPG Sales Volume Growth	50-60%
✓	Non-Oil Business Sales Volume Growth	80-90%
✓	EBITDA Growth	15-20%
✓	Investment Budget	3,000-4,000 million baht

- **The Oil Business is Expected to Rise 6-10% YoY Despite Temporarily Facing a Flood Circumstance**

The overall 3Q/2022 oil sales volume were able to grow compared to the same period last year, which mainly benefited from the relaxation of the COVID-19 restrictions. However, due to seasonal influences from monsoon, the oil consumption was affected by lower commercial, transport, and agricultural activities, led to lower oil sales compared to the previous quarter. In terms of the outlook for 4Q/2022, we expected the sales volume to pick up compared to 3Q/2022 and 4Q/2021, even though certain provinces were affected by the short-period flood due to the monsoon during the early of October 2022. However, it was short term impact and may not affected to the Company's target. Therefore, The Company still anticipate to maintain its 6-10% YoY oil sales volume growth in this year.

- **Palm Oil Prices Seen Ticking Up in the Early of 4Q/2022, Expected PPP Green Complex to Recover in a Favorable Manner**

After Indonesia Government announced the removal of export restrictions and established the export quotas in May 2022, the overall supply of Crude Palm Oil (CPO) in the 3rd quarter began to rise. This resulted in the decline of the global CPO price and a reduction in exports by the palm oil mills in Thailand, causing the domestic market price to

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decrease in accordance with the international market price. However, the aforementioned circumstance has started to recover gradually, as seen by the CPO price during October 10th-12th, 2022, which was in the range of 29.00 – 30.00 baht/kg¹, an increase of 1.17 baht/kg¹. Moreover, the Committee on Energy Policy Administration (CEPA) has resolved to increase the proportion of refined palm oil (B100) in diesel from B5 (contains 5% of B100) to B7 (contains 7% of B100), which will be effective from October 10th, 2022, to December 31st, 2022.

The Company expected that the CPO price trend, along with the resolution on the B100 proportion increase would be a favorable sign for PPP Green Complex, a joint venture of the Company. Furthermore, the Company also anticipated that the easing of COVID-19 restrictions would result in the resurgence of the tourist industry and the demand for B100 in 2023.

Remarks: ¹ Reference from Biofuel Price Situation Report October 17th-23rd, 2022, Energy Policy and Planning office (EPPO) Ministry of Energy

- **Punthai Targets to Expand Up to 1,500 Branches by the End of 2023**

The Company plans to actively expand the Punthai Coffee branches both inside and outside PT service stations in order to provide a comprehensive service and support the delivery platform. The aforesaid expansion is targeted to situate in the central business districts (CBD) with high potential in Bangkok and metropolitan areas, tourist destinations and major cities in several regions. The Company has also established franchise business strategies variously in order to meet the different locations' requirements, with an initial investment of merely 1.25 million baht per branch. Additionally, with the goal of becoming the 2nd of coffee business in the service station, the Company targeted to expand to 600 branches this year and 1,500 branches by the end of 2023 nationwide.

Sustainability Management

The Company recognizes the importance of conducting business responsibly and with consideration for all stakeholders. Therefore, the Company incorporates sustainable business development into its operational strategy in order to connect everyone to "Enriching the quality of life, well-being, and contentment of the people we serve" in all aspects of life. The Company emphasizes establishing a balance between company operations and the development of the economy, society, and environment in order to drive the organization sustainably in all aspects. In 3Q/2022, the Company conducted various projects intending to operate the business with good corporate governance, consider all stakeholders and be responsible for both society and the community. The details are as follows;

Corporate Social and Community Responsibility

- **Promoting Local Ingredient**

- The Company and more than 10 private sectors jointly collaborated with the Department of Internal Trade, Ministry of Commerce, visited Chiang Rai Province and signed a futures contract for 12,600 Tons of pineapple with 12 groups of pineapple farmers from 4 districts to distribute the product through various channels.

- With aims to provide farmers to live with the goal of "enriching the quality of life, well-being, and contentment of the people we serve", the Company and Ichitan Group Public Company Limited jointly signed a forward contract for the pineapples, which will be processed into a bottled beverage under the trademark "Luang Por Pob Chohk". The purchase of the pineapples guaranteed the farmers to be able to sell the pineapples at a fair price, resulted in the current price of the pineapples not being too higher than last year's price.

- **Promoting the Quality of Life in the Community**

The Company organized activities, namely PT Volunteer Camp "We Care, Leave No-one Behind", to create beneficial activities for the community, society, and environment. In this quarter, the Company came to support the quality of education, health, and people's well-being in Bang Chakreng Sub-district, Mueang Samut Songkhram District, Samut Songkhram Province. Activities have been organized variously including;

- **Educational Opportunities Supporting Project** by giving support to 6 educational institutions consisting of 3 schools and 3 child development centers in Bang Chakreng Sub-district, Mueang Samut Songkhram District, Samut Songkhram Province. In this regard, the Company provided 42 scholarships to well-studied students who had a fund shortage and gave teaching materials, sports equipment, first aid kits, and vegetable seeds to the educational institutions. Therefore, they could use vegetables as an ingredient for lunch cooking.
- **Eye Examination for the Elderly Project** by measuring the eyesight of 600 elderly people and providing knowledge by the ophthalmologist. Therefore, the knowledge could be applicable to everyone's daily lives.
- **PT Creating Lung for Community Project** by planting 100 plants to increase green areas around the coast, which will help prevent wave erosion. In addition to this project, the Company also gave edible plants to villagers so that they could plant it at home.
- **Wet Waste Separation Project** by educating community leaders and youth, as well as raising awareness regarding the benefits of wet waste separation. The Company also donated a wet bin to the community, to turn wet waste into bio-compost for planting trees to reduce waste and preserve the community's environment.

Award

- **Human Rights Award 2022**

The Company received the "Human Rights Award 2022" in the category of large enterprise which conducted business with responsibility, used human rights principles as the basis for business operations and was a good role model for other organizations. Therefore, they could apply and develop themselves to be good organizations by using the aforesaid principles to create equality and foster a sustainable society respect for human rights.