

February 27, 2023

Subject: Management's discussion and analysis for the year 2022 performance ended December 31, 2022.

To President
The Stock Exchange of Thailand

Krungthai Car Rent and Lease Public Company Limited and Subsidiary Company (the Company) would like to clarify the Company's consolidated operating results for the year 2022 ended December 31, 2022, summarized as follows:

The Company had a net profit of 183.2 million baht, a decrease of 42.9 million baht or 19% from the previous year due to the following main reasons:

1. Other income decreased by 15.5 million baht or 21%, mainly due to the company in 2021 had two extraordinary items:
 - 1.1 Special rebate income received exclusively from car dealers of large rental customers in the amount of 7 million baht.
 - 1.2 Tax refunds obtained more than provisional criteria, used for setting tax provisions aside, in total of 11 million baht.
2. Administrative expenses increased by 19.2 million baht or 19% mainly due to the provision for expected credit losses (ECL) increased by a net amount of 13 million baht making it sufficient to cope with the risk of economic slowdown under the conservative accounting policy.
3. Income tax expense increased by 20.6 million baht or 72% due to the end of the tax privilege in fiscal year 2021.

Please be informed accordingly.

Sincerely yours,

Mr. Sakditouch Chantarasereekul
Senior Assistant Managing Director
Krungthai Car Rent & Lease Plc.