

PTG Energy

Public Company Limited

As of

3Q2023

Analyst Meeting November 22, 2023





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3Q2023
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AGENDA

PTG Energy Public Company Limited

3Q2023

KEY HIGHLIGHTS



Growth of Oil Sales Volume Beating the Market

Oil Sales Volume in 3Q23 stood at **10.0% YoY**, outpacing the Market growth of 0.7% YoY.



Newest Record of LPG Sales Volume

LPG Sales Volume hit a record high of **161 ML** or grew by **22.5% YoY**.



MEC Received NIA Award 2023

Max Enterprise Connect, a comprehensive platform for fuel management, received the National Innovation Award 2023.



"Roy-Rang, Ma-Muang Baw" Campaign

Punthai strengthening its sourcing of local ingredients by launching "**Roy-Rang, Ma-Muang Baw**" campaign, by utilizing Mini Mango, from Songkhla Province.



Received Two Major Awards Related to Employees Prioritization

PTG recognized as "**The Best Organization to Work for in Asia**" and "**Model Human Rights Organization**" Award.



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FINANCIAL PERFORMANCE

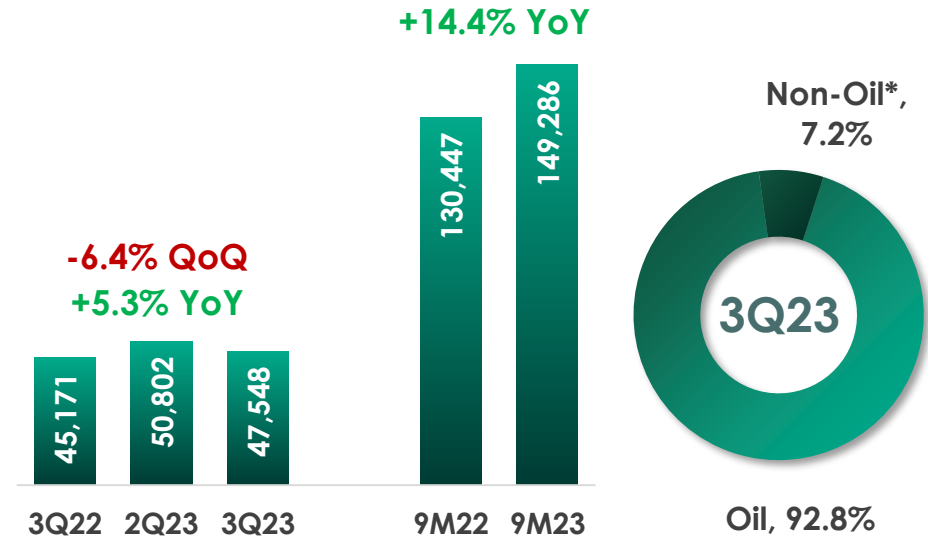
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REVENUE

In 3Q2023, the revenue amounted to 47,548 MB (+5.3% YoY, -6.4% QoQ) due to:

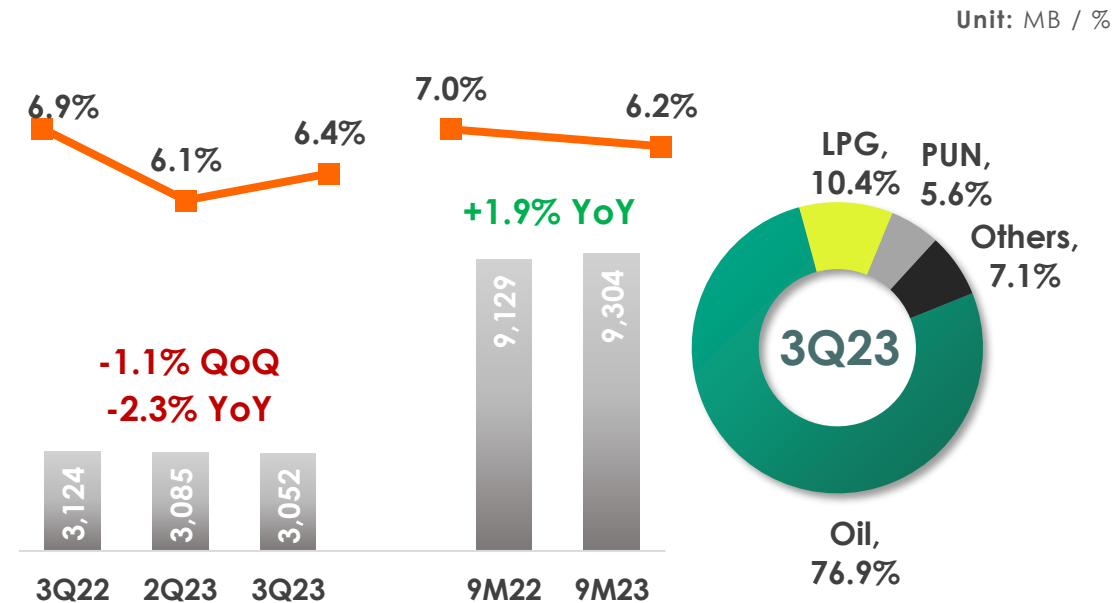
- **Oil Business** grew by 3.5% YoY but decreased by 7.1% QoQ to 44,106 MB, from:
 - 1) The oil sales volume of 1,406 ML (+10.0% YoY, -8.3% QoQ), but partly offset by
 - 2) The average oil retail price of THB 31.36 per liter (-5.9% YoY, +1.4% QoQ), as a result of the retail station price adjustment during the year.
- **Non-Oil Business** grew by 34.7% YoY and 3.2% QoQ to 3,442 MB, mainly from LPG, and Punthai Coffee Businesses from the growth in both new store expansion and same-store-sales.



GROSS PROFIT

The gross profit decreased by 2.3% YoY and 1.1% QoQ to 3,052 MB, mainly attributed to:

- **Oil Business** recorded a decrease of 7.6% YoY and 3.6% QoQ. The decline from last year was largely due to the government's control measures on retail diesel prices, and the lower oil gross profit compared to previous quarter was mainly from the monsoon season in every third quarter of the year.
- **Non-Oil Business** indicated a growth of 21.0% YoY and 8.4% QoQ, largely from the LPG and Punthai Businesses.

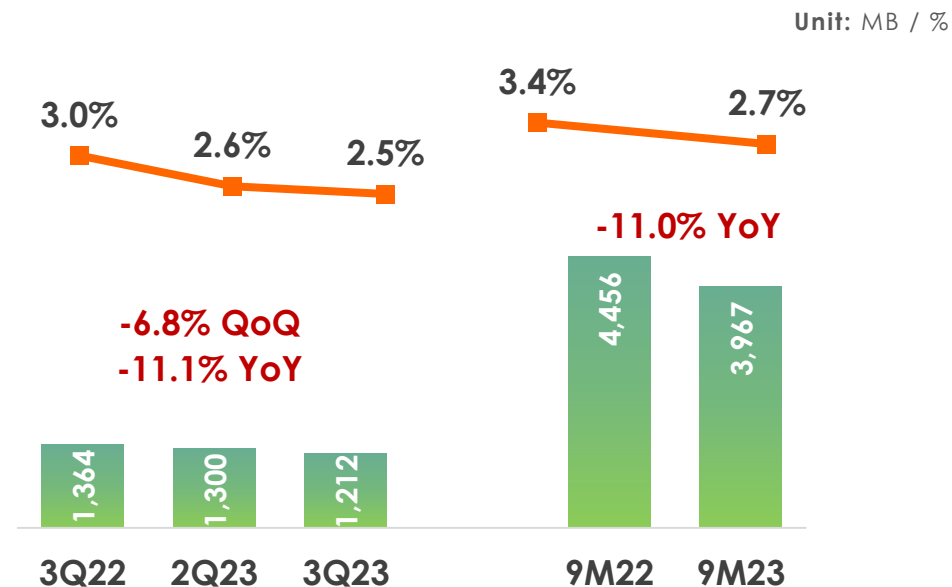


* Non-Oil includes LPG, Logistics, CVS, F&B, Lubricant and other incomes.

EBITDA

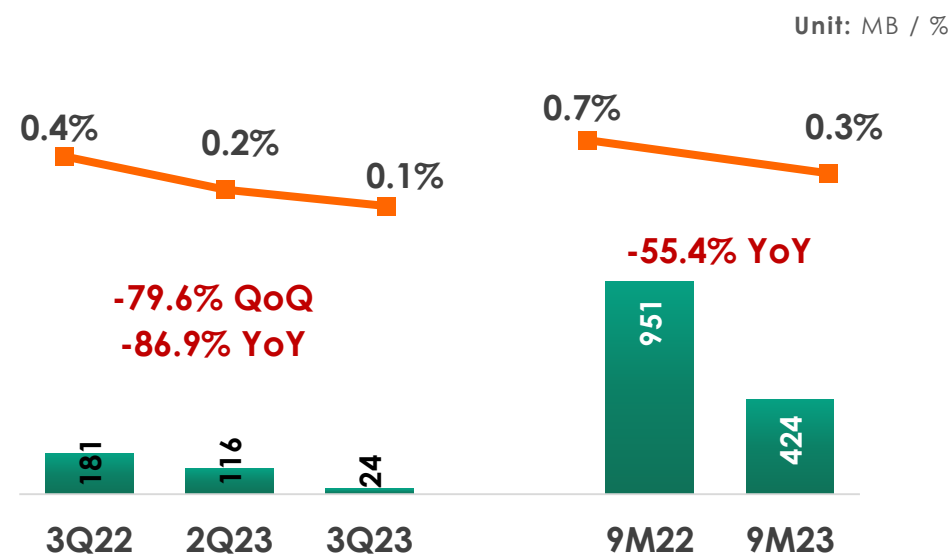
The EBITDA was 1,212 MB, which decreased by 11.1% YoY and 6.8% QoQ. The decline was a result of:

- 1) Lower of sales volume along due to the aforesaid of seasonality of Oil Business ,and lower gross profit due to the aforesaid of policy to lower the diesel retail price by THB 2.00 per liter, which led to lower-than-expected gross profit per liter in Oil Business.
- 2) Lower Share of Profit compared to previous quarter largely as a result of the downtrend of CPO price of roughly 5% QoQ.



NET PROFIT

As a result of the reasons mentioned earlier, the net profit for this quarter reached 24 MB, indicating a decrease of 86.9% YoY and 79.6% QoQ.





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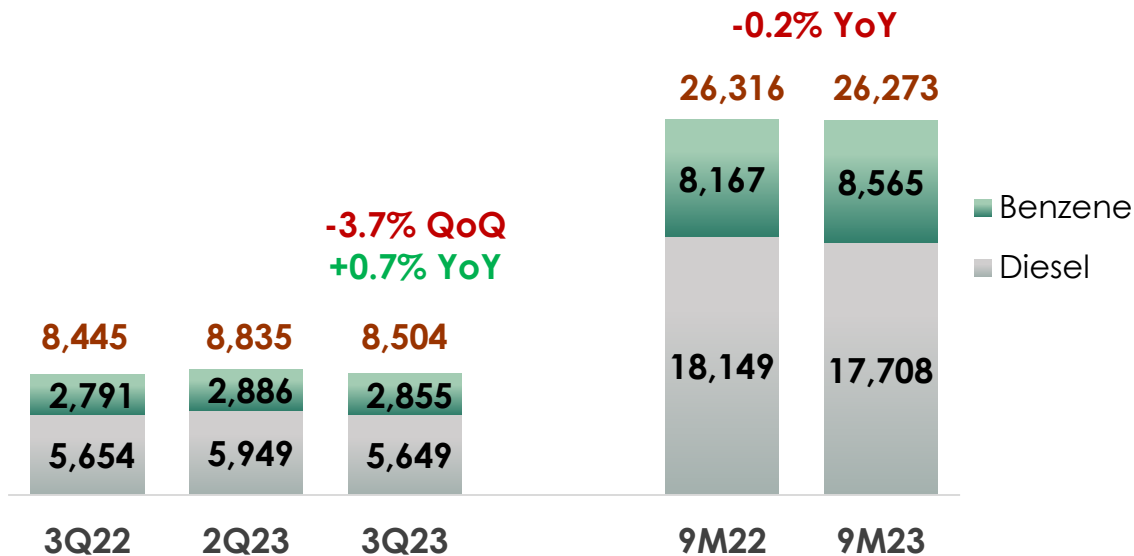
3

OIL BUSINESS OVERVIEW

THAILAND OIL CONSUMPTION

All Channel Consumption

Unit: ML / %

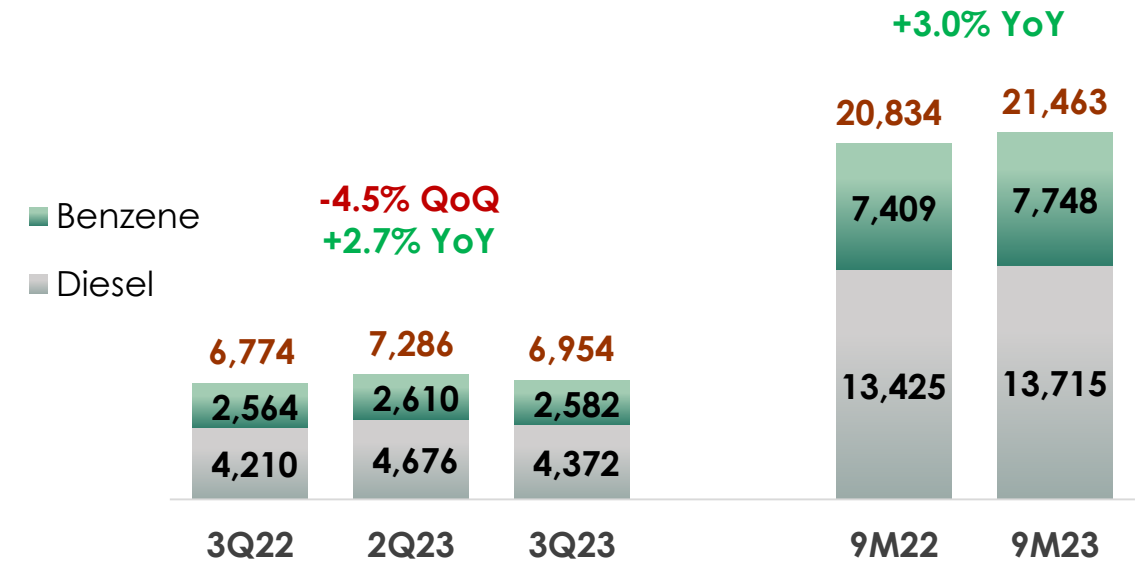


The overall oil consumption in Thailand in **3Q2023** increased by 0.7% YoY resulting from the overall economic recovery, but decreased by 3.7% QoQ as a result of seasonal factors associated with the onset of the rainy season, leading to a reduction in road traffic.

In **9M2023**, the overall Thailand's oil consumption slight declined by 0.2% YoY, which largely from the diesel fuel reduction of 2.4% YoY from the decrease in fuel trader section 10, whilst benzene fuel increased by 4.9% YoY.

Retail Consumption

Unit: ML



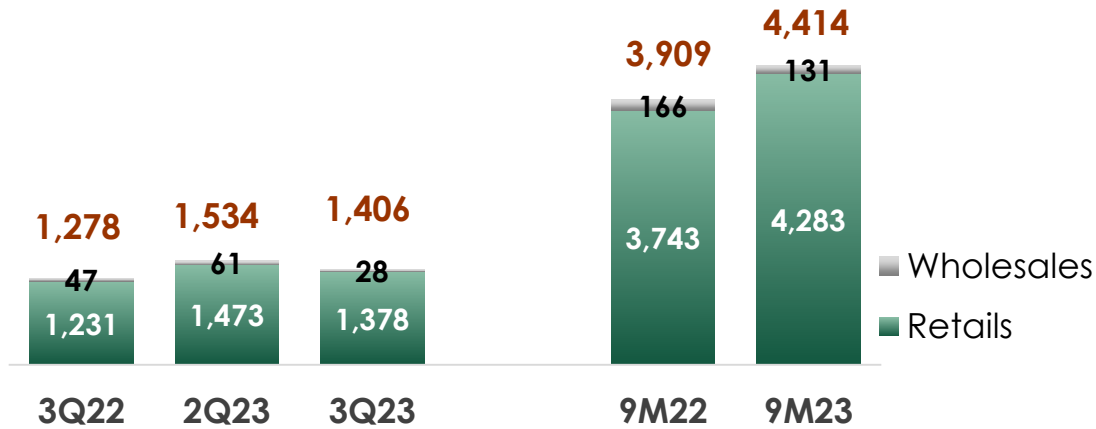
In **3Q2023**, the sales volume of oil through the station channel rose by 2.7% YoY from the overall economic recovery but decreased by 4.5% QoQ as a result of an decrease in diesel fuel by 6.5% YoY and benzene fuel by 1.1% YoY. In 3Q2023, the diesel price was controlled by reducing excise taxes until July 20,2023, then implementing a pricing by utilizing oil fund mechanism. Subsequently, the newly formed cabinet approved an additional THB 2.00 per liter reduction in diesel retail price starting September 21,2023, by lowering excise tax and oil fund collection.

In **9M2023**, oil consumption through retail channel increased by 3.0% YoY, driven by a rise in diesel and benzene fuel consumption, which grew by 2.2% YoY and 4.6% YoY, respectively.

PTG OIL SALES VOLUME

Volume by Channel

Unit: ML / %



3Q23: Retails: -6.4% QoQ, +11.9% YoY Wholesales: -53.8% QoQ, -39.8% YoY

Oil station expansion in 3Q23 **+2.1% YoY** **+0.5% QoQ**

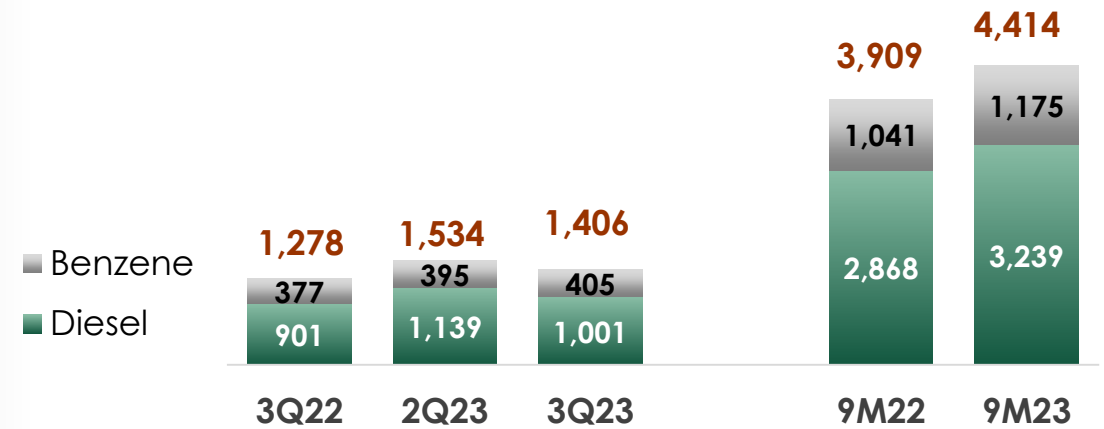


SSS in 3Q23 **+12.8% YoY** and **-7.2% QoQ**

PTG OIL SALES VOLUME
3Q23: -8.3% QoQ, +10.0% YoY
9M23: +12.9% YoY

Volume by Product

Unit: ML

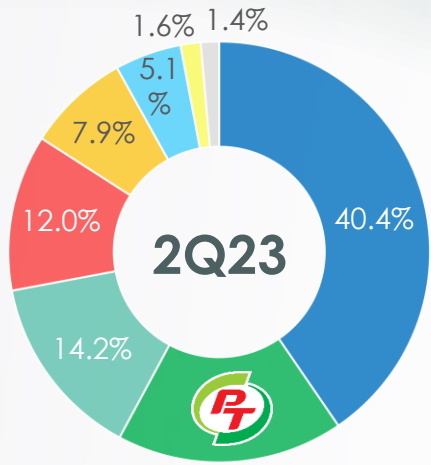


3Q23: Diesel: -12.1% QoQ, +11.1% YoY Mogas: +2.5% QoQ, +7.4% YoY

The Company's all channels oil sales volume stood at 1,406 ML in **3Q2023**, representing a 10.0% YoY increase mainly attributed to the ongoing economic recovery together with the consistent patronage of PT Max Card and PT Max Card Plus members. While, the decline of 8.3% QoQ was due to the monsoon season. In this regard, oil sales volume through the station channel was at 1,378 ML, similarly to 4Q2022 which was the highest season in the year 2022, an increase of 11.9% YoY but a decrease of 6.4% QoQ.

In **9M2023**, Oil sales volume through all channels rose by 12.9% YoY to 4,414 ML from the aforementioned the ongoing economic recovery and an aforesaid patronage of PT Max Card Members.

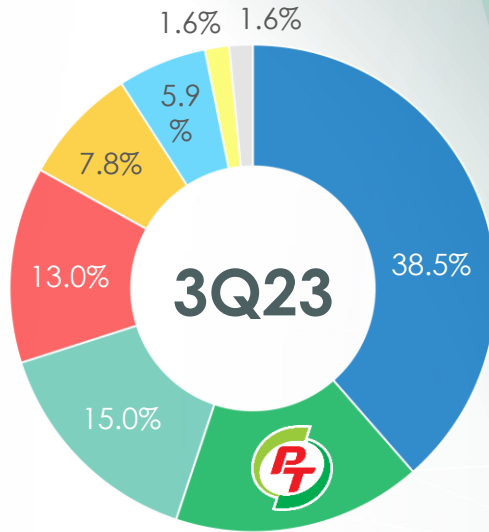
OIL MARKET SHARE



17.4%

Total Consumption

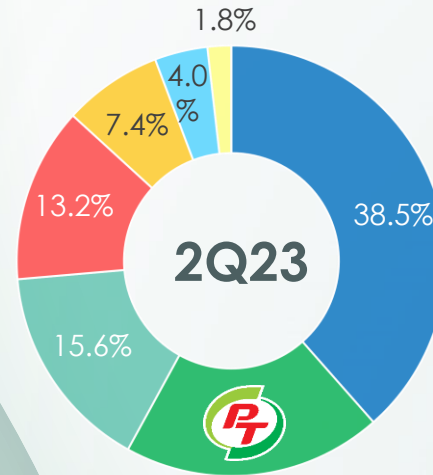
8,835 ML



16.6%

Total Consumption

8,504 ML

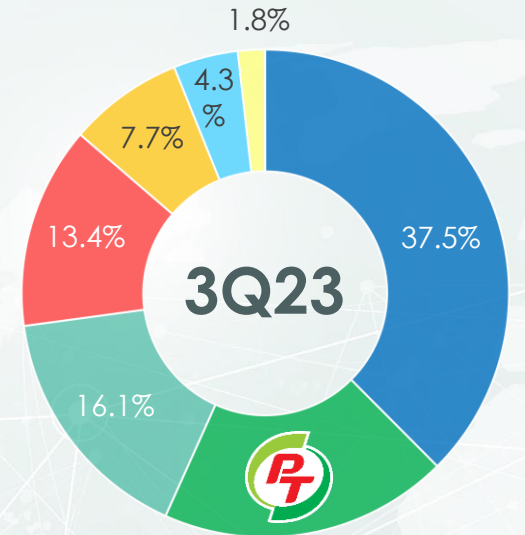


19.5%

Retail Consumption

7,286 ML

Retail Market Share



19.2%

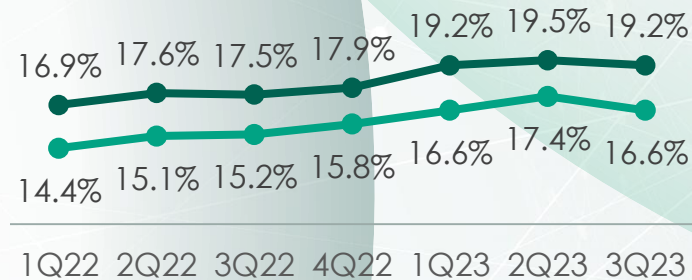
Retail Consumption

6,954 ML

All Channel Market Share



— All Channel — Retail Channel





OIL STATIONS

2,131 > 2,176* Stations

Oil COCO 1,801 > 1,828*

Oil DODO 330 > 348

30-Sep-22 30-Sep-23

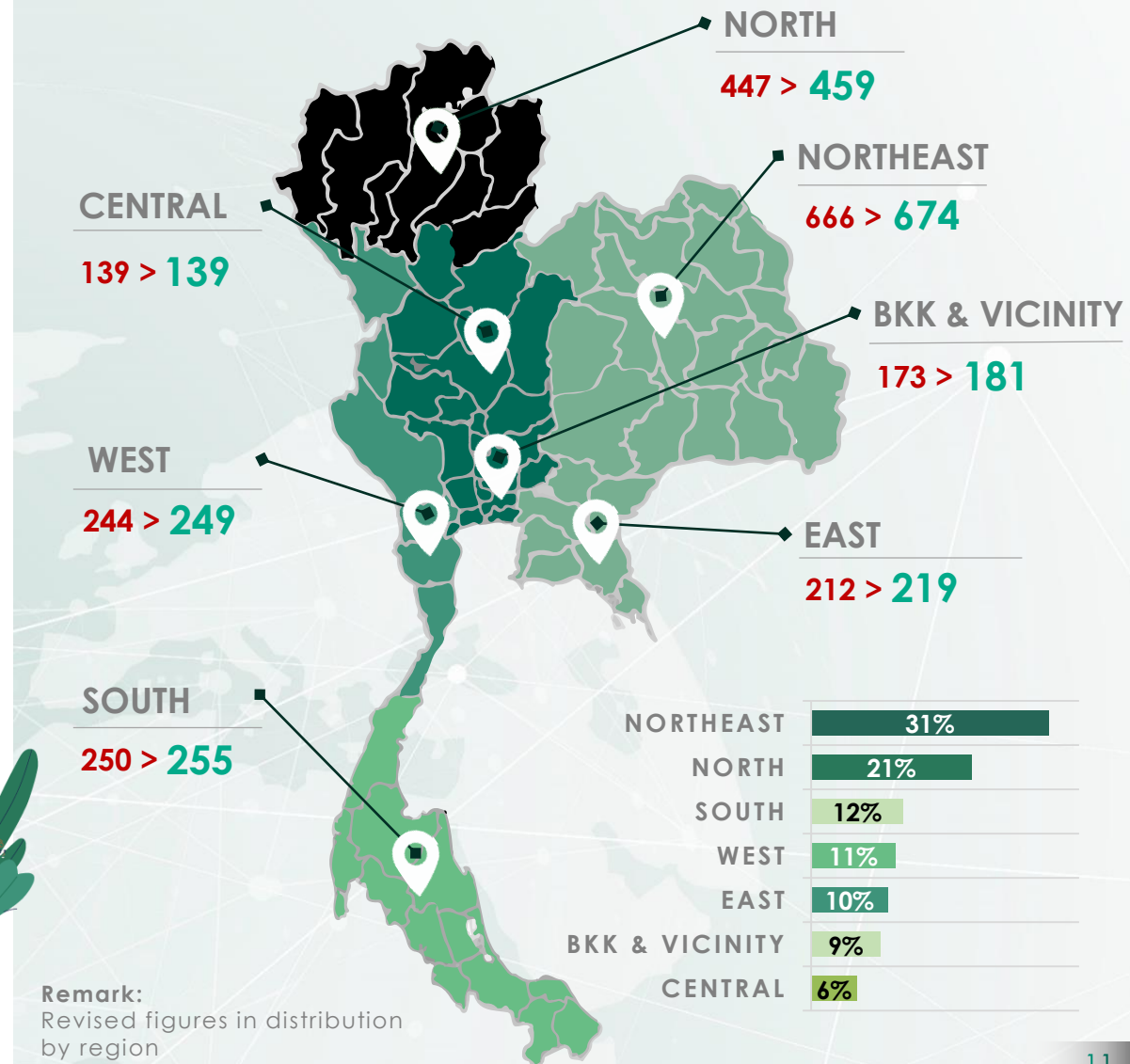
* Remark: Service stations that sell both oil and LPG (which used to be called "Mixed") will be counted both in oil service stations and LPG service stations.

Source: The Company

REGIONAL DISTRIBUTION OF OIL STATIONS

30-Sep-22
30-Sep-23

Unit: Stations



Remark: Revised figures in distribution by region



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NON-OIL BUSINESS OVERVIEW

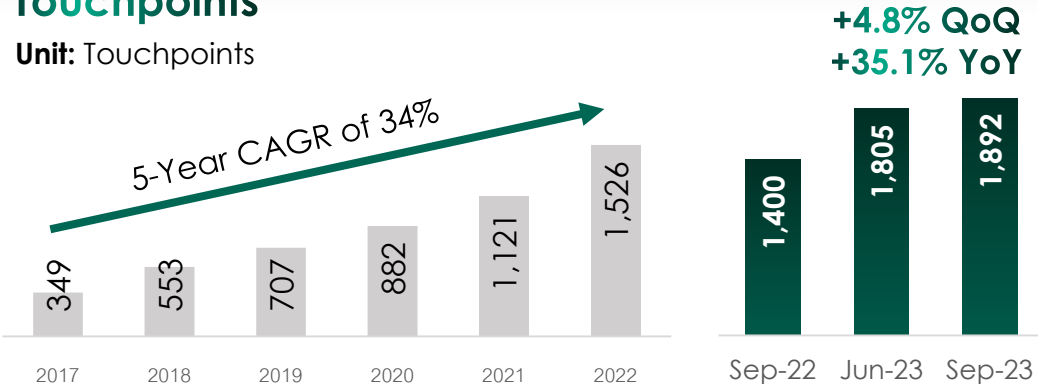
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NON-OIL BUSINESS

A Significant Growth in the Number of Non-Oil Touchpoints

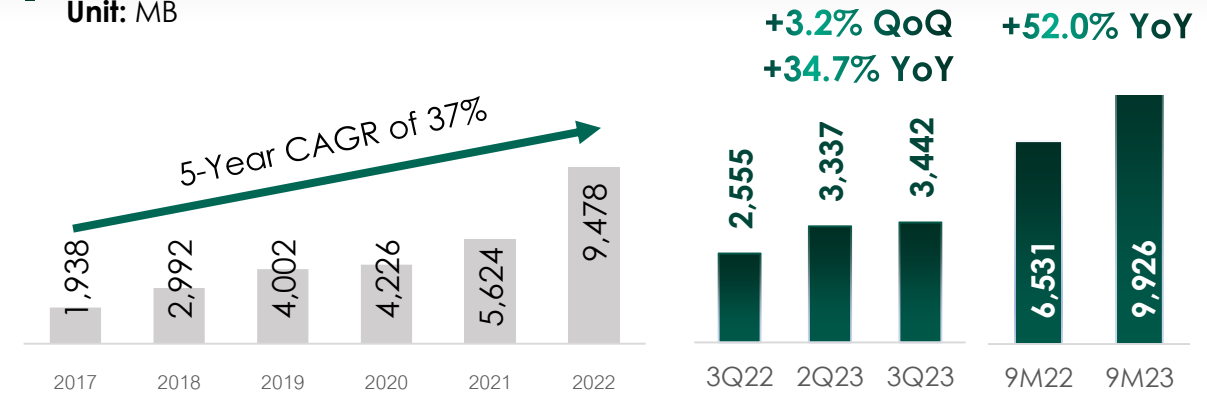
Unit: Touchpoints



Note: Touchpoints include LPG, Gas shop, Punthai Coffee, Max Mart, Coffee World, Autobacs, Max Camp, Maxnitron Lube Change and EV Charging Stations

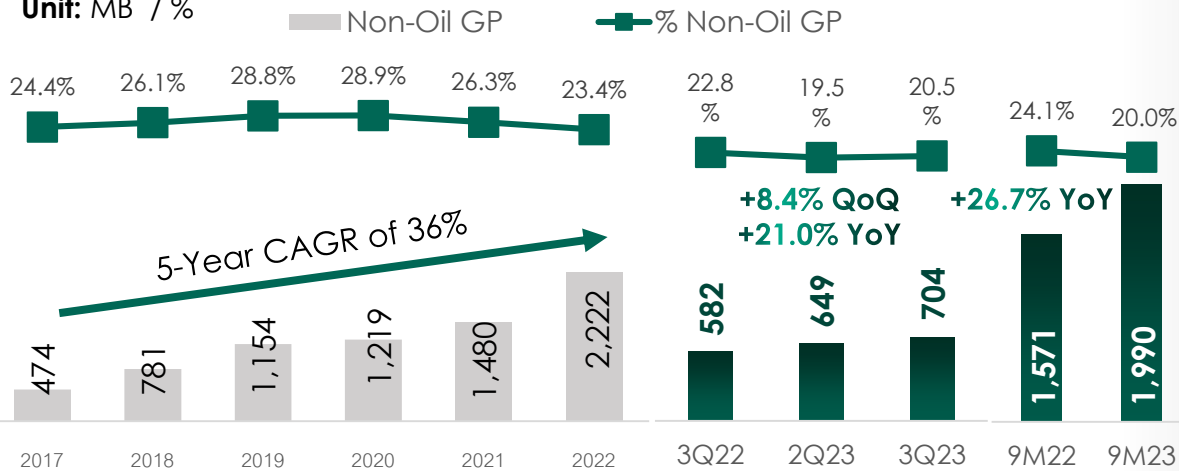
Non-Oil Revenue

Unit: MB



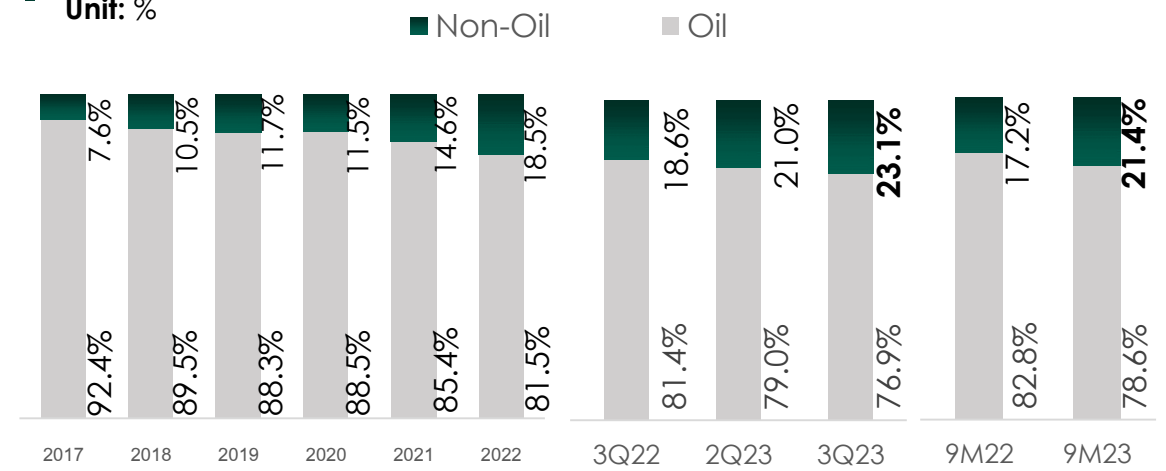
Non-Oil Gross Profit

Unit: MB / %



Gross Profit Contribution

Unit: %



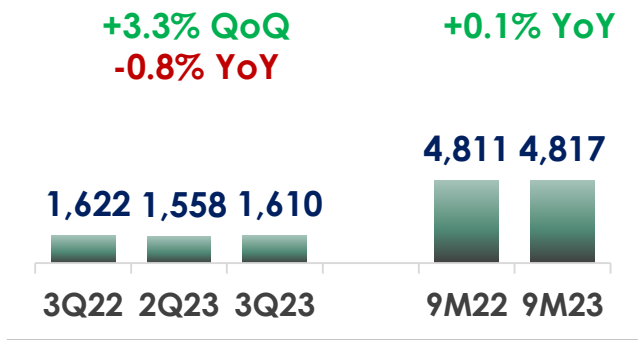
NON-OIL BUSINESS

1,892 TOUCH POINTS

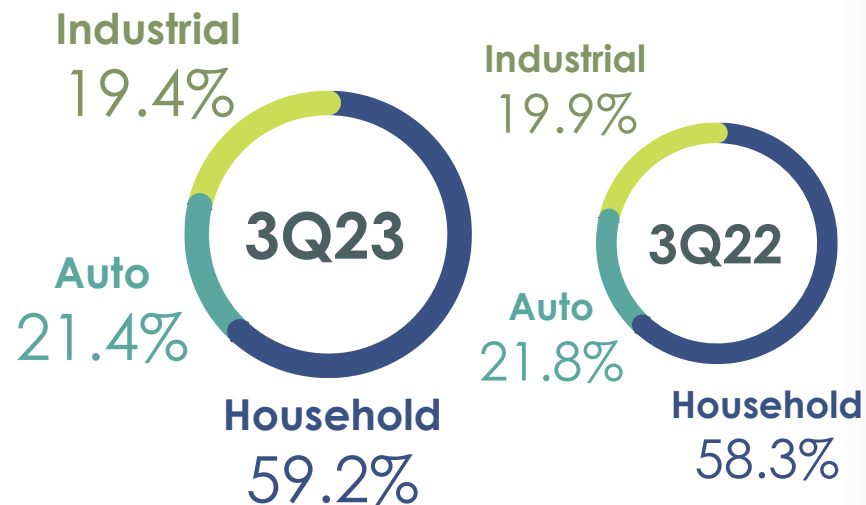


THAILAND LPG CONSUMPTION

Unit: ML



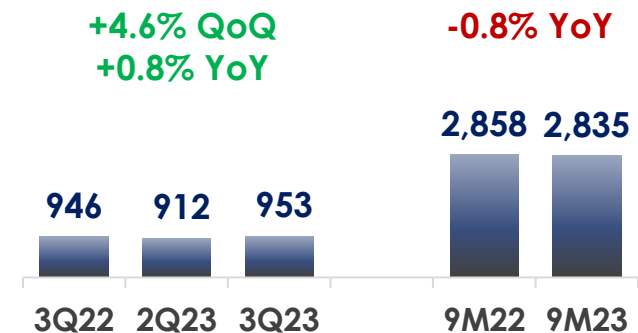
All Channel Consumption



In **3Q2023**, overall LPG consumption decreased by 0.8% YoY from the recession in the manufacturing and export sector leading to a decrease of 3.3% YoY in industrial LPG consumption. Meanwhile, Auto LPG also decreased by 2.5% YoY. While, an increase of 3.3% QoQ resulted from the low seasonality in 2Q2023. However, The household sector accounted for the largest contribution of 59.2%.

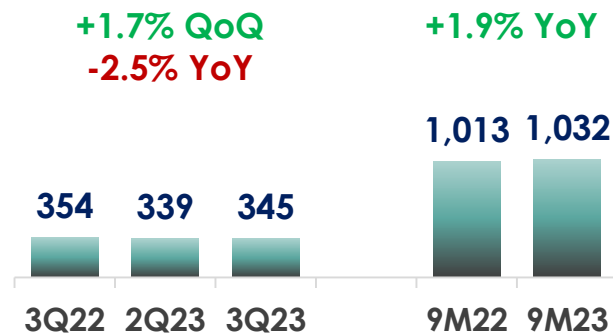
For **9M2023**, the overall LPG consumption grew slightly by 0.1% YoY. This was resulted from the growth in auto and industrial sectors of 1.9% YoY and 1.0% YoY respectively.

Unit: ML



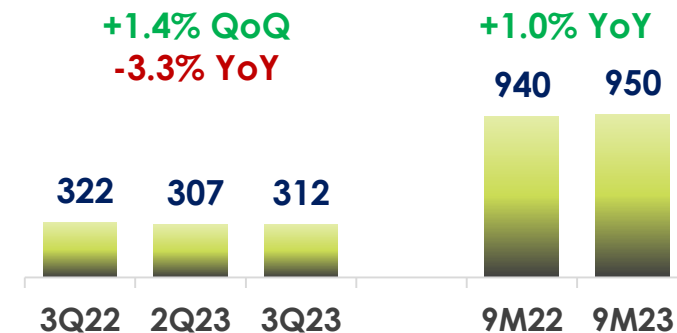
Household LPG

Unit: ML



Auto LPG

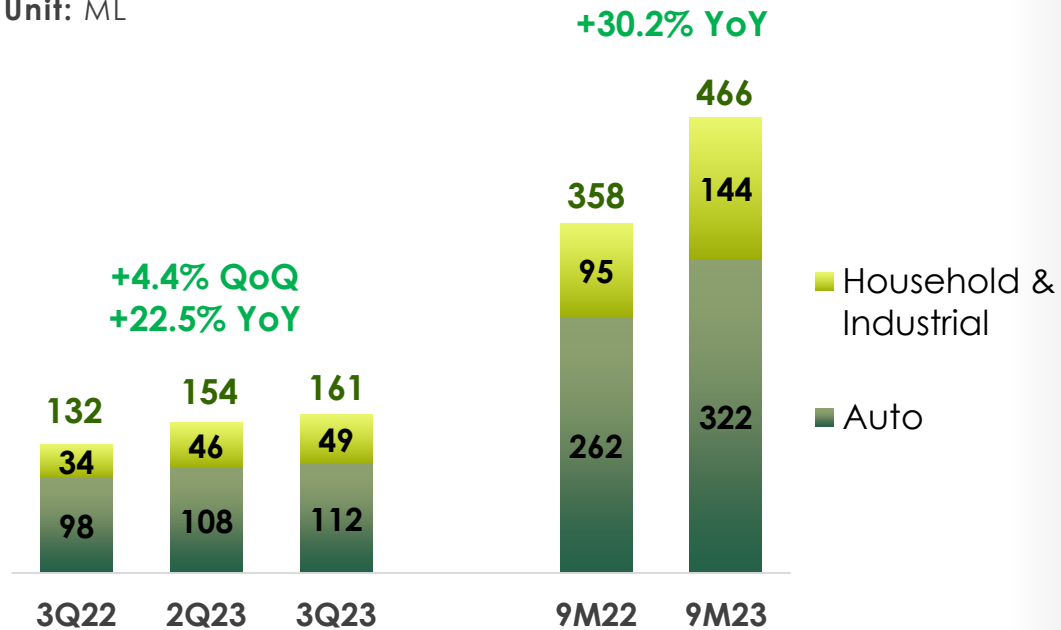
Unit: ML



Industrial LPG

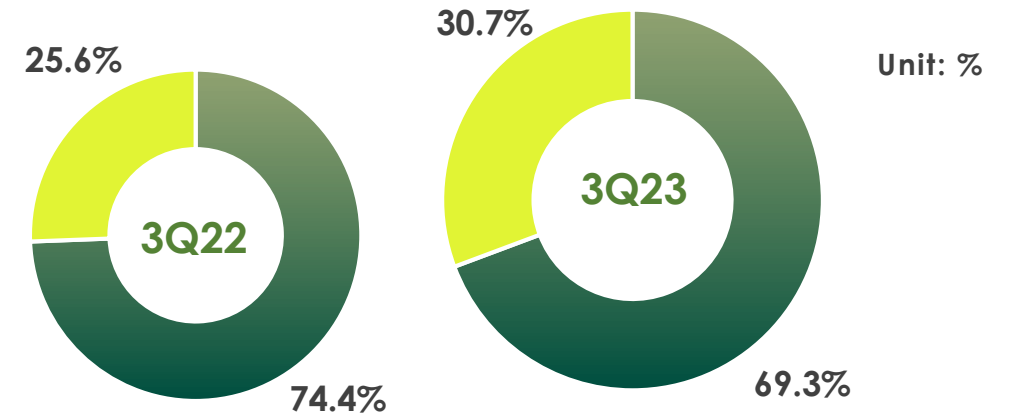
Volume by Channel

Unit: ML



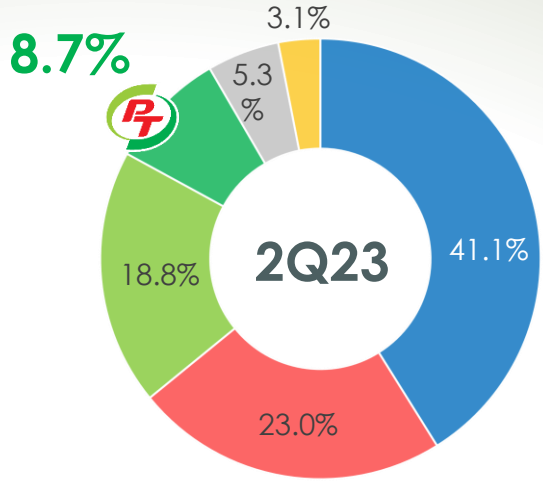
3Q23: Auto LPG: **+3.4% QoQ**, **+14.1% YoY**
 Household & Industrial LPG: **+6.8% QoQ**, **+46.7% YoY**

9M23: Auto LPG: **+22.7% YoY**
 Household & Industrial LPG: **+50.9% YoY**



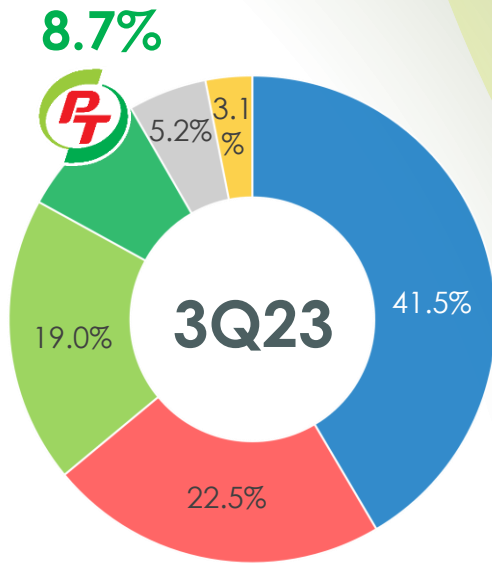
- Aside from the stagnation of Industry volume growth, the LPG sales volume through all channels of the Company in **3Q2023** continued to set the highest record as well as oil at 161 ML, rose by 22.5% YoY and 4.4% QoQ. The main contribution came from the Auto channel, which increased by 14.1% YoY and 3.4% QoQ to 112 ML, as a result of the economic recovery corresponds to higher oil consumption and the implementation of the "Taxi Transform" and "Auto Transform" projects. Another factor was also derived from the customers from loyalty program, PT Max Card and PT Max Card Plus membership.
- As a result, the Company still ranked 1st in terms of LPG market share through the Auto channel at 27.8%
- In **9M2023**, LPG sales volume continued to set the highest record at 466 ML, rose by 30.2% YoY. The largely increase in LPG sales volume came from the Auto LPG, which reached 322 ML, grew by 22.7% YoY.

LPG MARKET SHARE

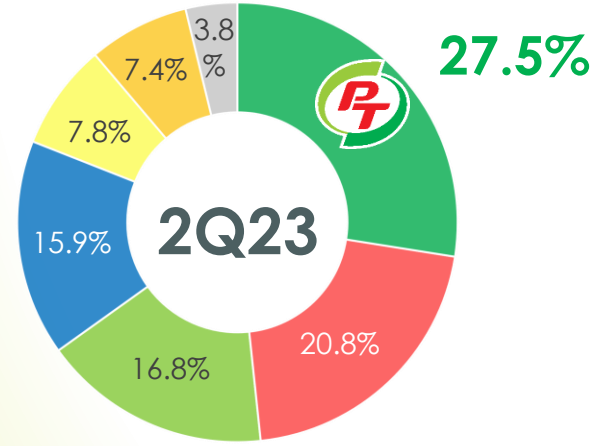


Total Consumption
1,558 ML

All Channel Market Share

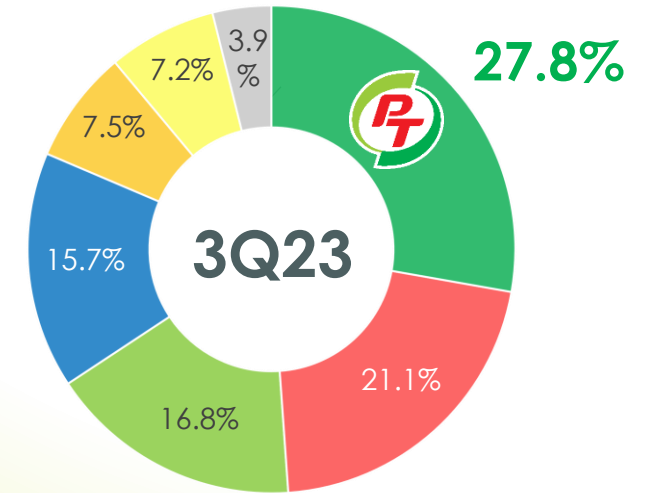


Total Consumption
1,610 ML



Auto LPG Consumption
339 ML

Auto LPG Market Share



Auto LPG Consumption
345 ML

Source: Department of Energy Business (DOEB)
Remark: Excluding Oil Distributors Section 10 (Jobber)

LPG TOUCHPOINTS

431 > 539* Touchpoints

Auto LPG* 225 > 234*

Gas Shops 206 > 305

 30 Sep 22  30 Sep 23

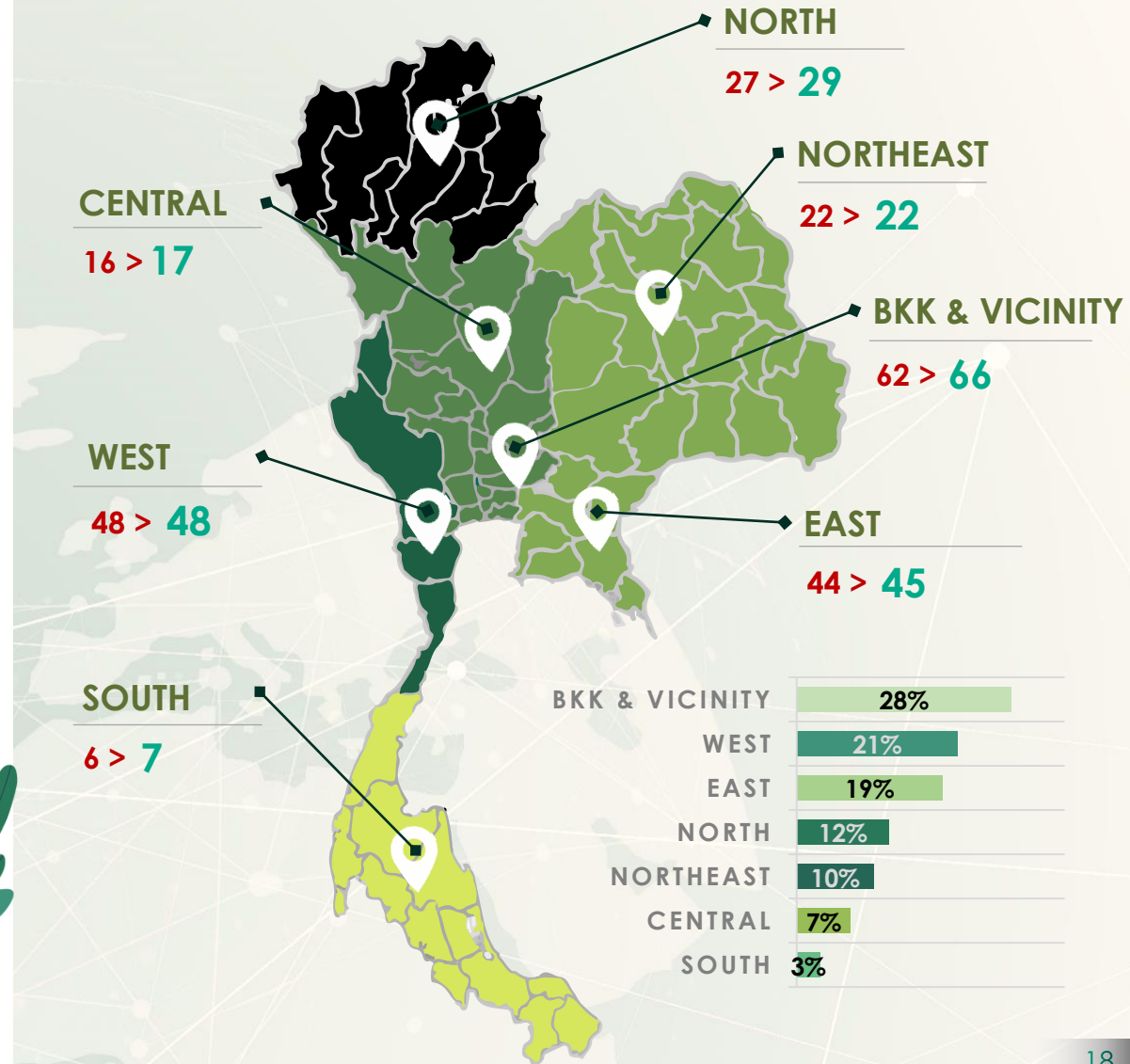
* Remark: Service stations that sell both oil and LPG (which used to be called "Mixed") will be counted both in oil service stations and LPG service stations.

Source: The Company

REGIONAL DISTRIBUTION OF AUTO LPG

 30 Sep 22
 30 Sep 23

Unit: Stations

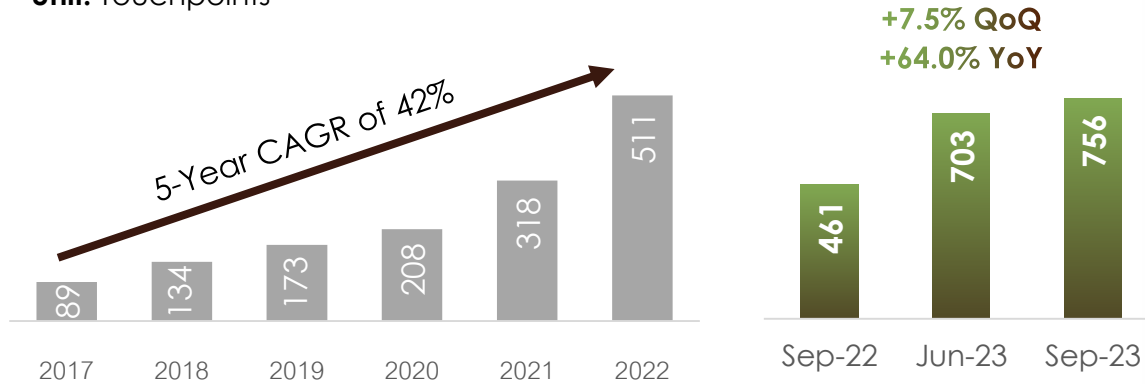




PUNTHAI BUSINESS

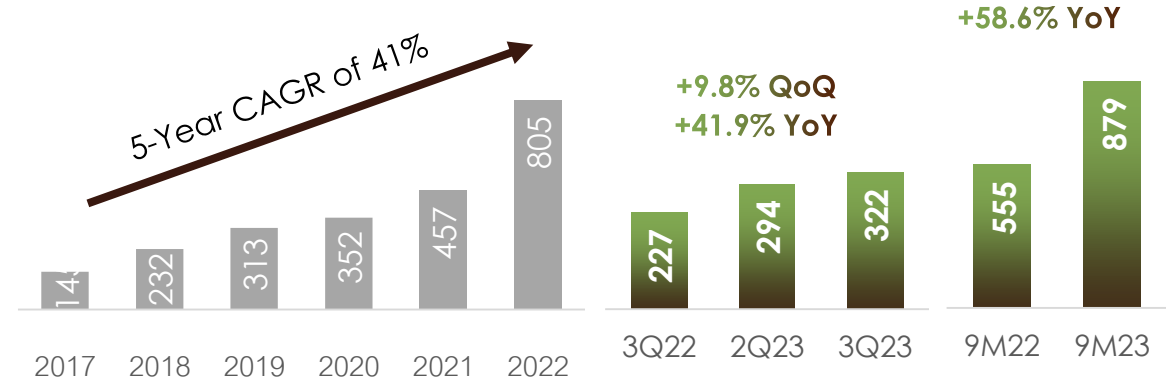
Number of Punthai Touchpoints

Unit: Touchpoints



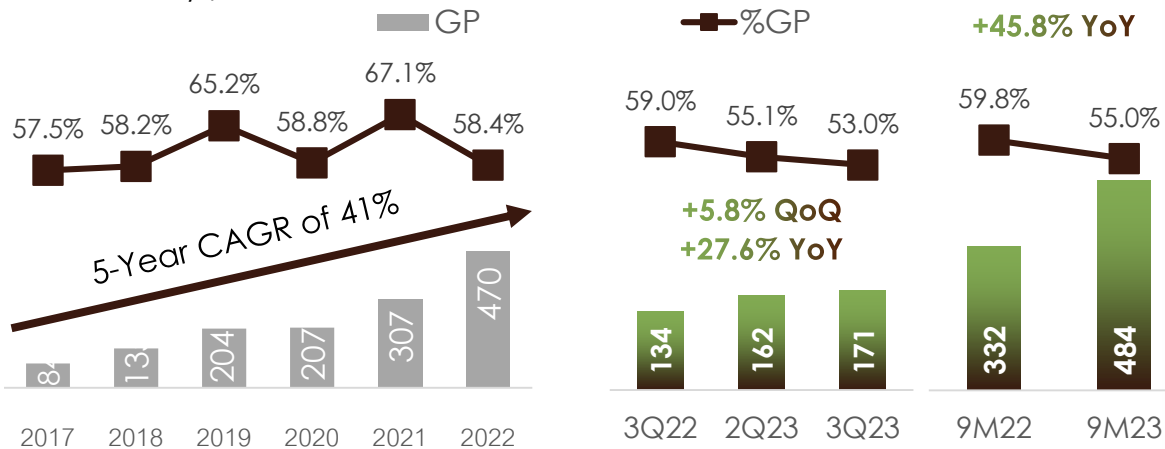
Punthai Sales

Unit: MB



Punthai Gross Profit

Unit: MB / %



Punthai Coffee Business recorded a revenue in **3Q2023** of 879 MB, indicating an increase of 41.9% YoY and 9.8% QoQ, due to the ongoing expansion of branches to 756 touchpoints, reflecting a growth of 64.0% YoY and 7.5% QoQ. In **9M2023** revenue stood at 879 MB, an increase of 58.6% YoY.

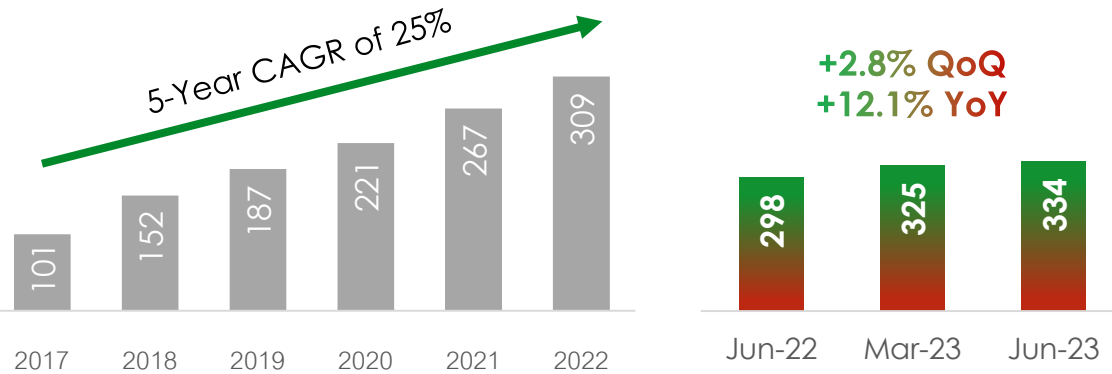
Furthermore, the consistent patronage of existing customers and loyalty customers, including PT Max Card and PT Max Card Plus member which led to same-store-sales grew in the range of 20-30% YoY, apart from branch expansion.



MAX MART BUSINESS

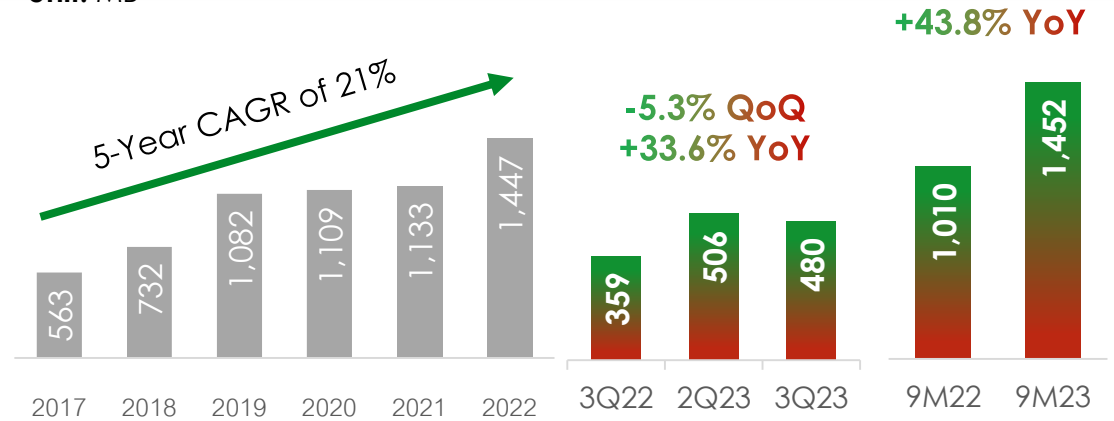
Number of Max Mart Touchpoints

Unit: Touchpoints



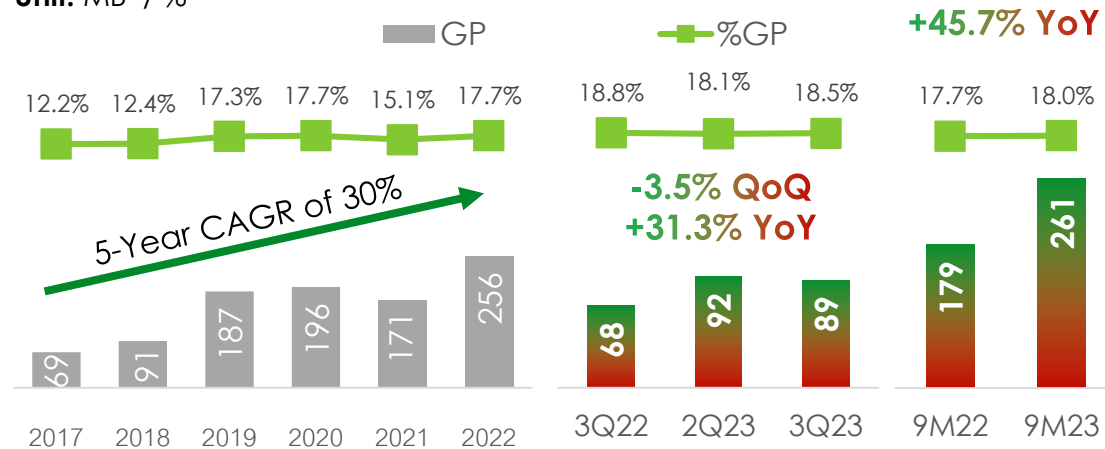
Max Mart Sales

Unit: MB



Max Mart Gross Profit

Unit: MB / %



Max Mart, the convenience store business, recorded revenue in **3Q2023** at 480 MB, dropped by 5.3% QoQ, but grew 33.6% YoY. This was also in line with the lower traffic in oil retail stations compared to previous quarter. Moreover, the growth also derived from the continuous expansion of new stores, an increase of 2.8% QoQ or and 12.1% YoY.

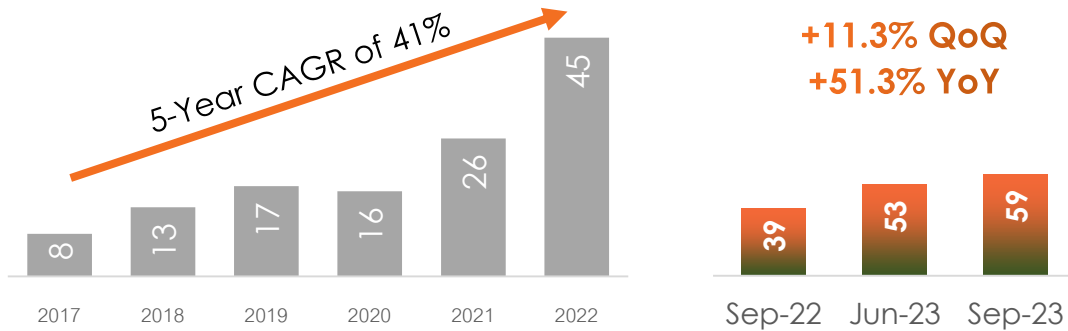
In **9M2023**, the revenue recorded at 1,452 MB, rose by 43.8% YoY from the aforesaid higher traffic in oil retail stations.



AUTOBACS BUSINESS

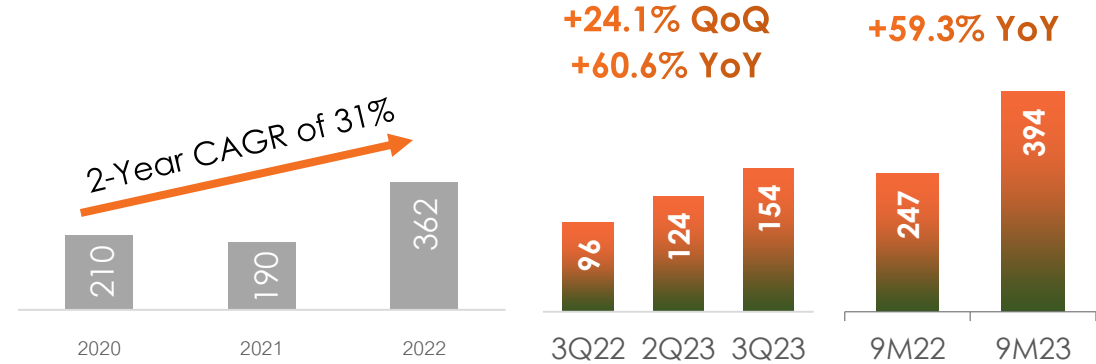
Number of Autobacs Touchpoints

Unit: Touchpoints



Autobacs Sales

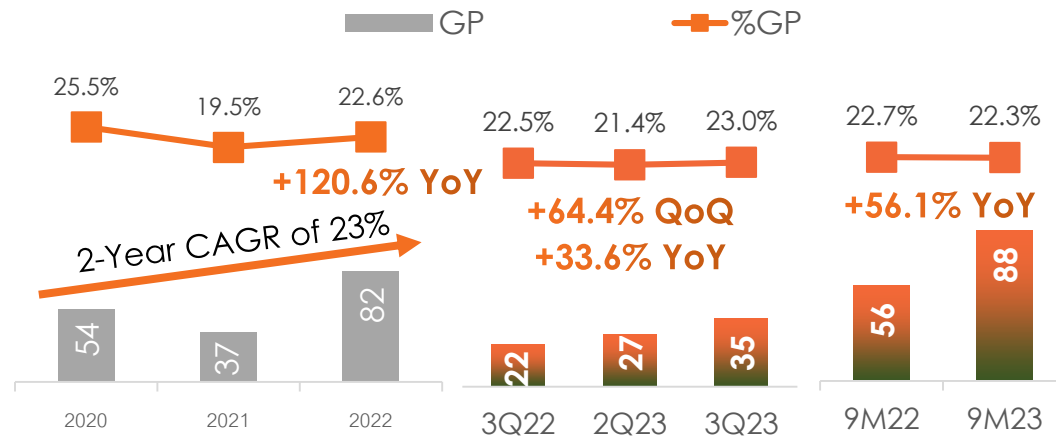
Unit: MB



Remark: The Company acquired 76.5% in Siam Autobacs from 2020 onwards.

Autobacs Gross Profit

Unit: MB / %



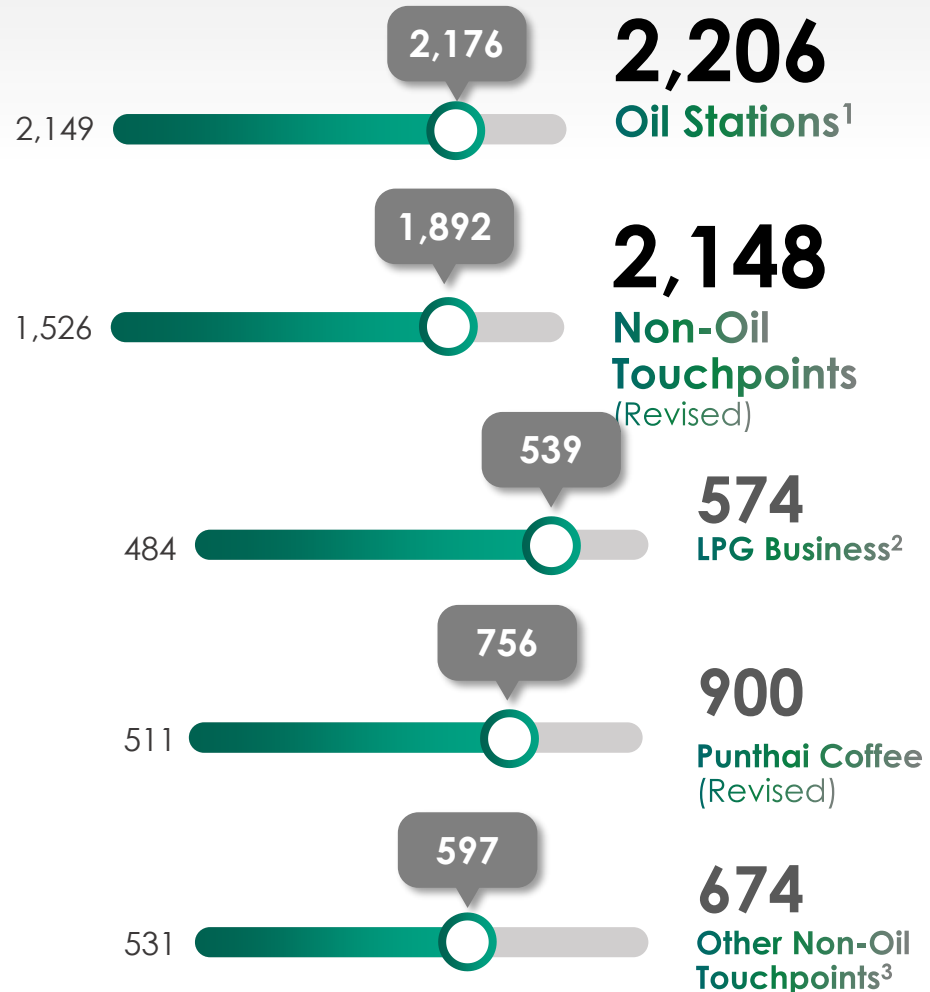
Autobacs, a business that provides auto care and maintenance services, has sustained its growth momentum. In **3Q2023**, Autobacs's revenue grew significantly by 24.1% QoQ and 60.6% YoY. The year-on-year growth was mainly attributed to the continuous expansion, the effective marketing campaigns and the consistent patronage of PT Max Card users.

In **9M2023**, the revenue stood at 394 MB, rose by 59.3% YoY from its business expansion.

FY2023 OUTLOOK & 9M2023 SUMMARY

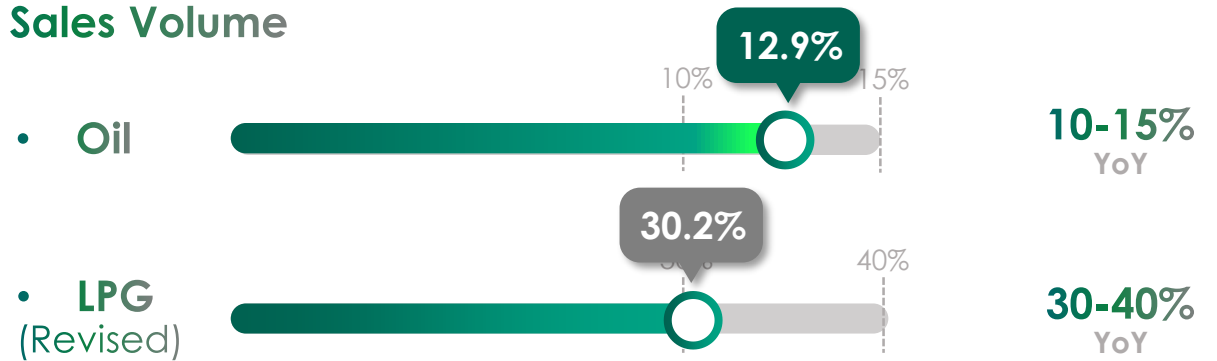


2023E Network:

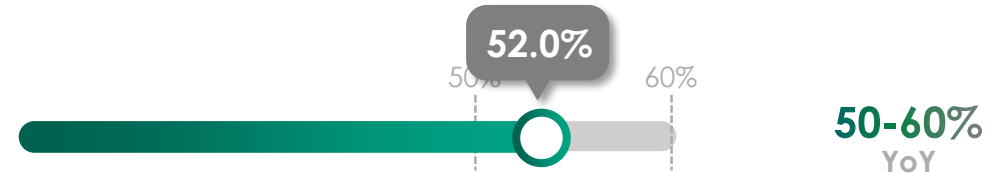


2023E Performances

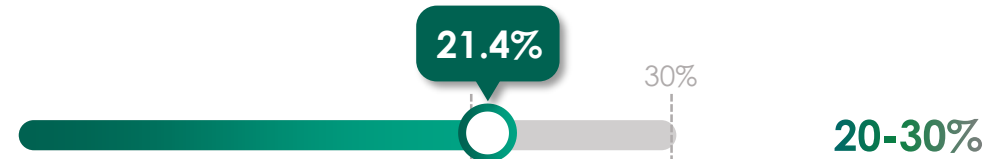
YTD Sales Volume



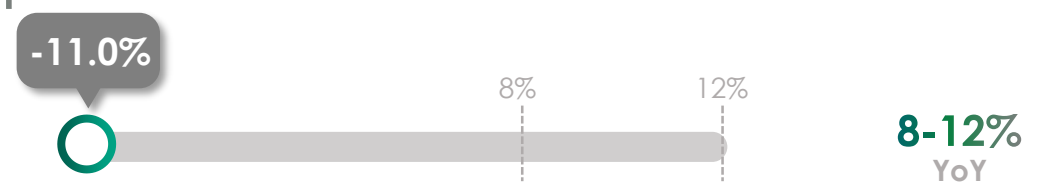
YTD Non-Oil Sales Growth (Revised)



YTD Non-Oil Gross Profit Contribution



YTD EBITDA Growth



Remarks:
 1) Oil Stations included COCO, DODO and Mixed Stations of LPG Business
 2) Includes Auto LPG and Household Gas Shop
 3) Other Touchpoints include Max Mart, Coffee World, Autobacs, Max Camp, Maxnitron Lube Change, and EV Charging Station

FY2023 CAPEX (Revised)

TOTAL TARGET 3,000 – 4,000 MB



OIL BUSINESS
1,000 – 1,500 MB



NON-OIL BUSINESSES
1,000 – 1,500 MB (Revised)



NEW BUSINESSES
1,000 – 1,500 MB





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5



ESG
DEVELOPMENT

Creating Shared Value (CSR)



The Company collaborated with ATL organized activities, namely PT Volunteer Camp “We Care, Leave No-one Behind” to **promote the quality of life in the community** by supporting the quality of education, health, and people’s well-being in Sam Nak Thon Sub-district, Ban Chang District, Rayong Province in July 15, 2023. Activities have been organized variously including Eye Examination for Elderly people, providing scholarships, and growing plants etc.

Creating Shared Value (CSV)



The Company collaborated with the Department of Internal Trade, Ministry of Commerce, introduced a new creative menu “**Coffee with Honey Milk**” integrated Thai-origin milk sourced from the Department of Livestock Development aimed to elevate **Local Thai farmer**. And continued to support northern farmers by purchasing mangoes distributed to customers and helping local farmers accelerate the sale of their produce at fair prices.



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**THANK
YOU**



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3Q2023 Analyst Meeting Satisfaction Survey

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