

PTG Energy

Public Company Limited

As of

4Q2023

SET Digital Roadshow March 21, 2024





PTG Energy
Public Company Limited

AGENDA

PTG Energy Public Company Limited

1

FY2023
KEY HIGHLIGHTS

2

FINANCIAL
PERFORMANCE

3

OIL BUSINESS
OVERVIEW

4

NON-OIL BUSINESS
OVERVIEW

5

FY2023 SUMMARY &
FY2024 OUTLOOK

6

ESG
DEVELOPMENT

2023 | YEAR OF POSSIBILITIES

Prepared by
PTG IR Team



Year of Experiencing **Exponential Growth**

1



New Record Breaking of Oil Sales Volume

Oil Sales Volume in 2023 stood at **12.1% YoY**, outpacing the Market growth of **2.2% YoY**.

Year of Progressing **Household Market**

2



All-Time High of LPG Sales Volume

LPG Sales Volume grew substantially by **27.7% YoY** to **634 ML**. The Household & Industrial Sales Volume also grew by **48.0% YoY**, and its Gas Shop touchpoint expanded to **332 touchpoints**.

Year of **Punthai** Network **Expansion**

3



Punthai Significantly Broadened its Coffee Branch

In 2023, Punthai expanded to **882** branches, marking an increase of **371** branches, equivalent to one branch per day.

Year of Emerging **Business Opportunities**

4



Enter into **New Potential** Business

The Company has entered into Cryptocurrency market by investing in MaxBit Digital Assets (MDA) and has fully operated in 4Q23, and Waste Management Business.

2023 | YEAR OF POSSIBILITIES

Year of Innovation

5



New **Product Initiatives** of PTG

Max Enterprise Connect: Received the NIA Award in 2023 for its fuel management platform.

PT Alumax: Received the Product Innovation Award in 2023 for its aluminum-made gas cylinder.



**PRODUCT INNOVATION AWARDS 2023
BUSINESS+**



**NATIONAL INNOVATION AWARDS 2023
(Service Design Category)**

Year of Sustainable Development

6



Steering Towards **Sustainable Development**

The Company has consistently operated the CSR and CSV projects, along with concerning the business opportunity related to clean and renewable energy and that has led to CFI.co award achievement



**BEST ESG RESPONSIBLE EXECUTIVE TEAM
THAILAND 2023**

BUSINESS UPDATE

(Post Reporting Period)



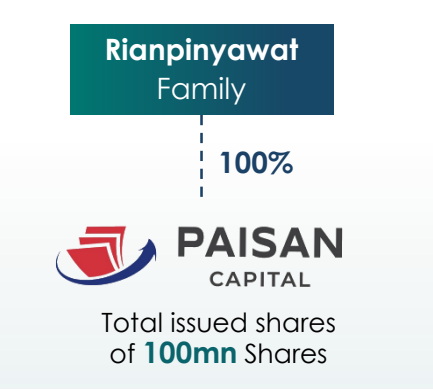
33.33% Investment in **Paisan Capital** Company Limited (Paisan)

Transaction Summary:

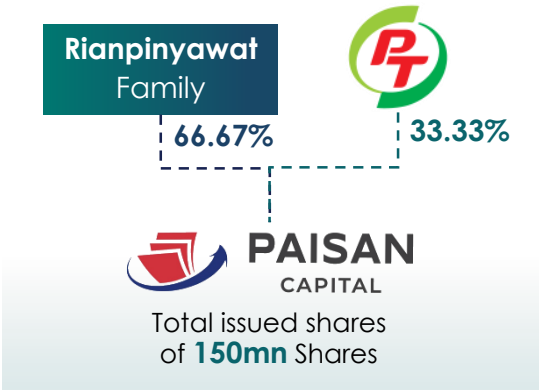
Investment Contribution (%)	: 33.33% from newly issued shares or equivalent to 50,000,000 shares
Price (Baht/Share)	: 16.5
Total Amount (MB)	: 825
Source of Fund	: PTG's Working Capital
Management Control	: 3 Board Representatives from PTG with 1 authorized signatory from PTG

Shareholding Structure:

Pre-Investment:

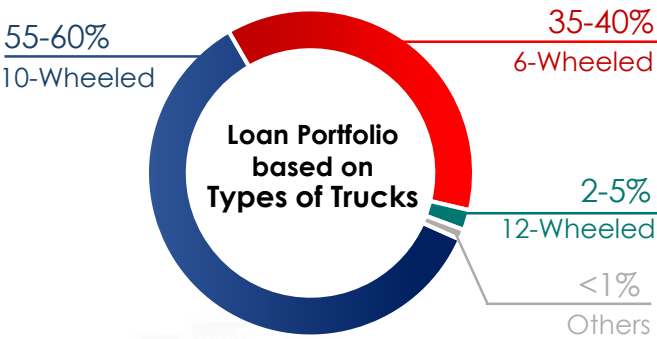
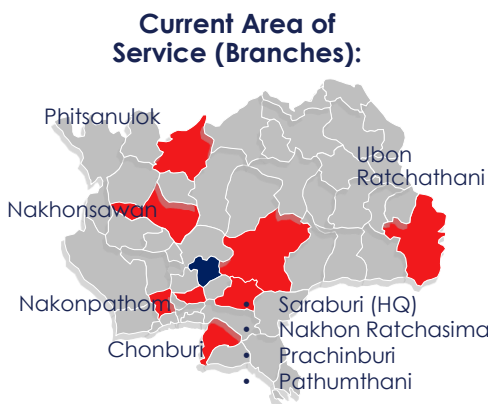


Post-Investment:



About **Paisan**:

Business Overview	: Hire Purchase Financing for Second-Hand Trucks
Credit Service Channel	: 4 Channels including: Branch (9 Branches covering every region except: South), Dealer, Broker, Online
Loan Portfolio	: >2,600MB



Investment **Rationale**:

1. To create **growth** and business **opportunity** together
2. Broaden **PTG's ecosystem** to expand the variety of service to customer
3. Analyze customer service usage metrics from both entities (i.e. the **21.5 million** Max World Members) to facilitate offering supplementary products & services.

10% Investment in Thai Paiboon Equipment Company Limited (TPB)

Transaction Summary:

Investment Contribution (%)	: 10% of total issued shares post-capital increase.
Total Amount (MB)	: 103
Source of Fund	: PTG's Working Capital
Management Control	: 1 Board Representative from PTG
Remark	: The Company is entitled to acquire additional share with the aim of holding no more than 33.3% totaling of roughly 400 MB. The aforesaid investment is subjected to TPB's Performance, and must be approved by the BOD's meeting.

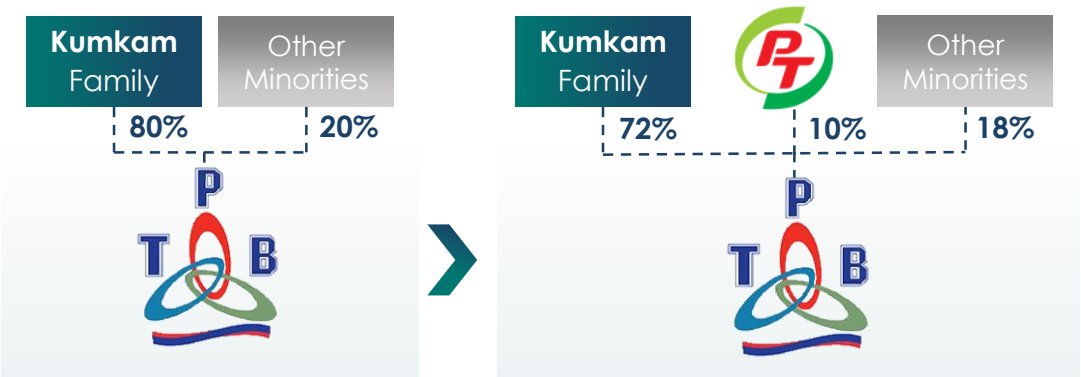
About Thai Paiboon:

Business Overview	: <ul style="list-style-type: none">• Production and Distribution of Refuse Derived Fuel (RDF)• System design, production, and installation of waste management machinery• Distribution of Machinery used in the waste management process
# of Waste Management Contracts with Local Authorities	: >20 Contracts with cumulative wastes of more than 7 Million Ton

Shareholding Structure:

Pre-Investment:

Post-Initial Investment:



Investment Rationale:

- 1. Profit Potential in a Thriving Industry:**
Highlighting the company's earnings prospects, driven by its participation in a flourishing industry marked by substantial business opportunities and robust growth potential.
- 2. Alignment with 5-Year Business Plan:**
The primary focus is to support the Company's 5-year business plan, emphasizing expansion within the Renewable Energy Business under PTG's Non-Oil portfolio. This targeted approach positions the company for sustained growth in the future.
- 3. Social and Environmental Responsibility:**
The investment emphasizes a commitment to advocate and advance social and environmental responsibility, particularly in the realm of waste management. This aligns with the principles of the circular economy, reflecting a proactive stance towards sustainable business practices.



Dividend Policy :

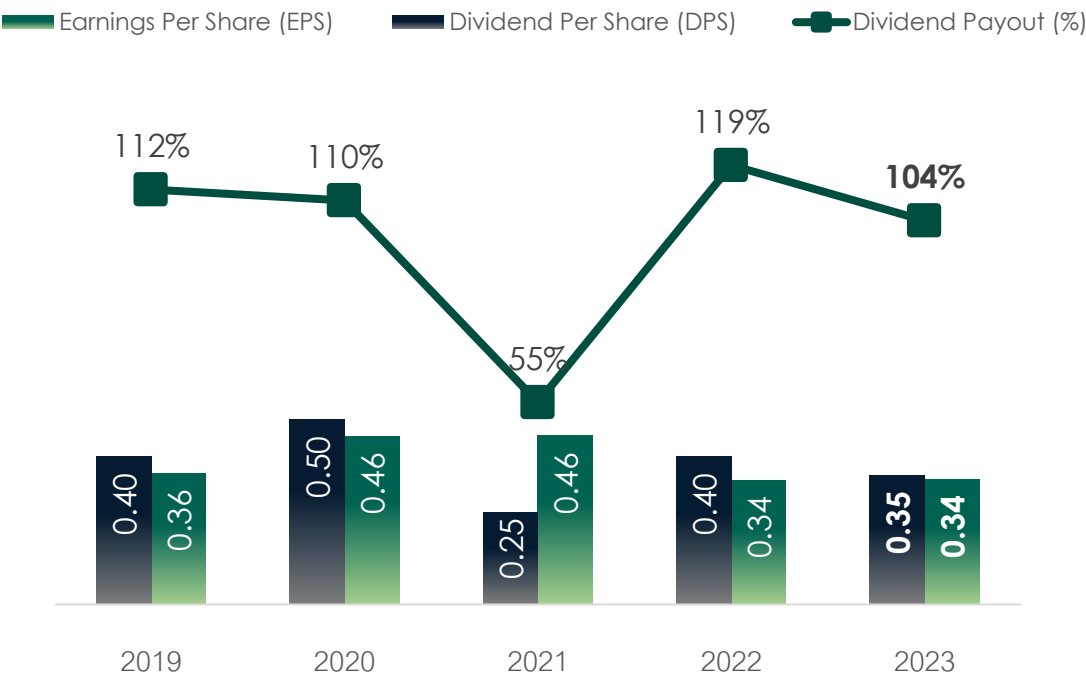
Pay no less than **30%** of net profit according to the separate financial statements after taxes, legal reserve, and other reserves (if any).



BOD Resolutions :

The Board of Directors (BOD) has resolved to propose a dividend payment for the fiscal year 2023 at the rate of THB 0.35 per share, for 1,670 million shares, totaling the dividend payment to 584.5 MB, with the payout ratio of 104%

Historical Dividend Payment:



- Notes:
- However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, market conditions, suitability, and other factors relating to the Company's operations and management. This is reliant upon the Company having adequate capital for business operations as determined by the Board of Directors and/or the shareholders.
 - This proposal is subject to approval by the company's shareholders at the Annual General Meeting, scheduled for April 26, 2024, and, if approved, the dividend will be disbursed to shareholders on May 17, 2024.



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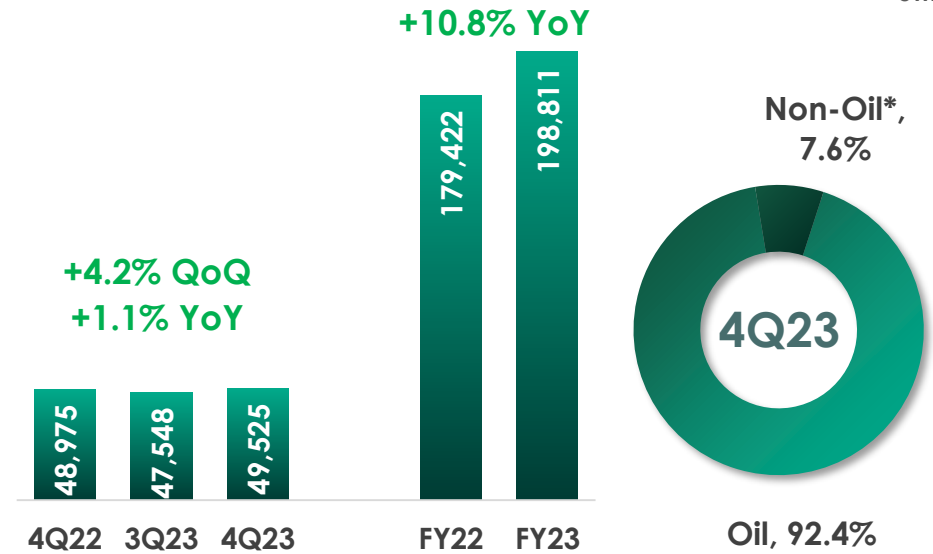
FINANCIAL PERFORMANCE

2

REVENUE

In 4Q2023, the revenue amounted to 49,525 MB (+1.1% YoY,+4.2% QoQ) due to:

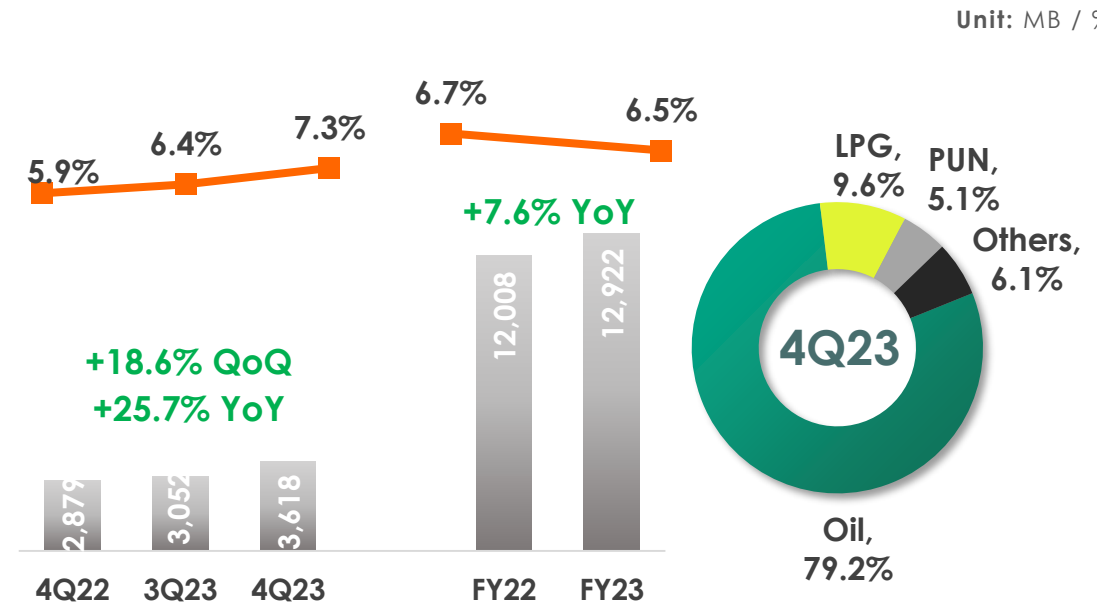
- **Oil Business** declined by 0.6% YoY but increased 3.8% QoQ to 45,763 MB, from:
 - 1) The oil sales volume of 1,547 ML (+9.9% YoY, +10.0% QoQ), but partly offset by
 - 2) The average oil retail price of THB 29.56 per liter (-9.6% YoY, -5.8% QoQ), as a result of the retail station price adjustment during the year.
- **Non-Oil Business** grew by 27.6% YoY and 9.3% QoQ to 3,762 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 increased by 25.7% YoY and 18.6% QoQ to 3,618 MB, mainly attributed to:

- **Oil Business** recorded an increase of 28.6% YoY and 22.0% QoQ. The growth from last year was largely due to the higher of oil sales volume compared to YoY and QoQ, along with the increase of gross profit per liter.
- **Non-Oil Business** indicated a growth of 15.6% YoY and 6.9% QoQ, largely from the LPG and Punthai Businesses.



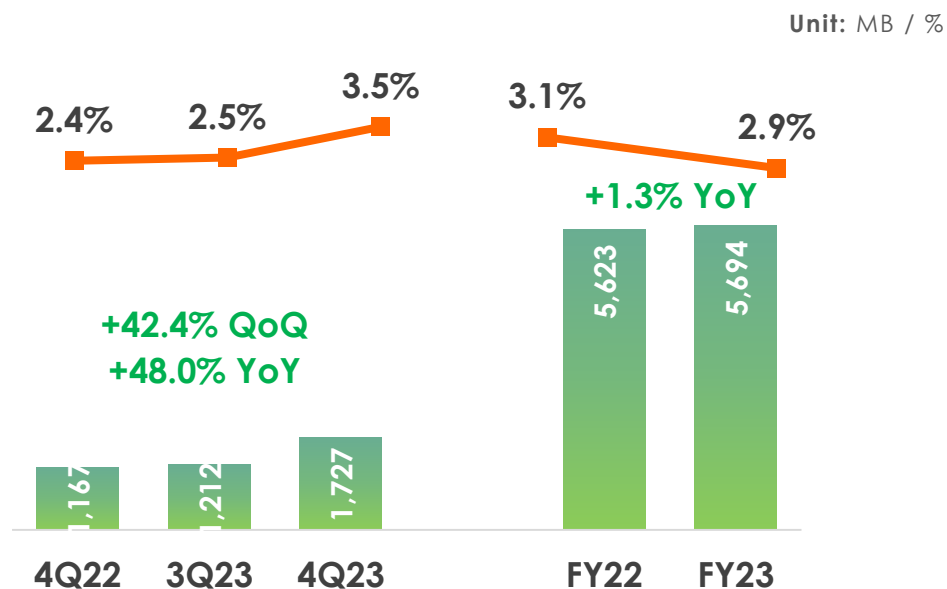
Remark: Non-Oil includes LPG, Logistics, CVS, F&B, Lubricant and other incomes.

Source: The Company

EBITDA

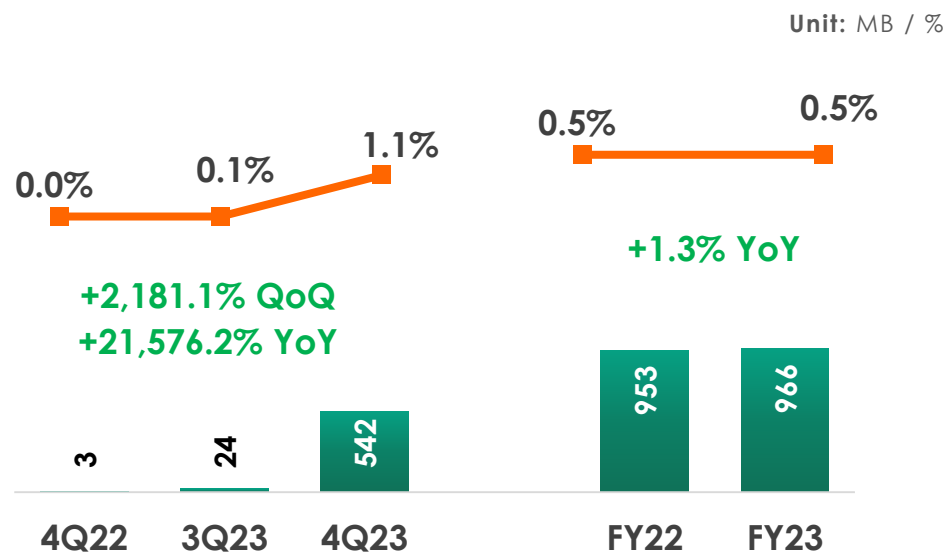
The EBITDA was 1,727 MB, which increased by 48.0% YoY and 42.4% QoQ. The growth was a result of:

- 1) An increase in the gross profit in Oil and Non-Oil Business, with a more efficiently SG&As management, but partly offset by:
- 2) The share of loss from investment in associates and joint ventures at 14 MB from the impact of highly competitive in biodiesel (B100) industry and the volatility in crude palm oil (CPO) prices in the market during the quarter.



NET PROFIT

As a result of the reasons mentioned earlier, the net profit for this quarter reached 542 MB, indicating an increase of more than 500 MB YoY and QoQ.





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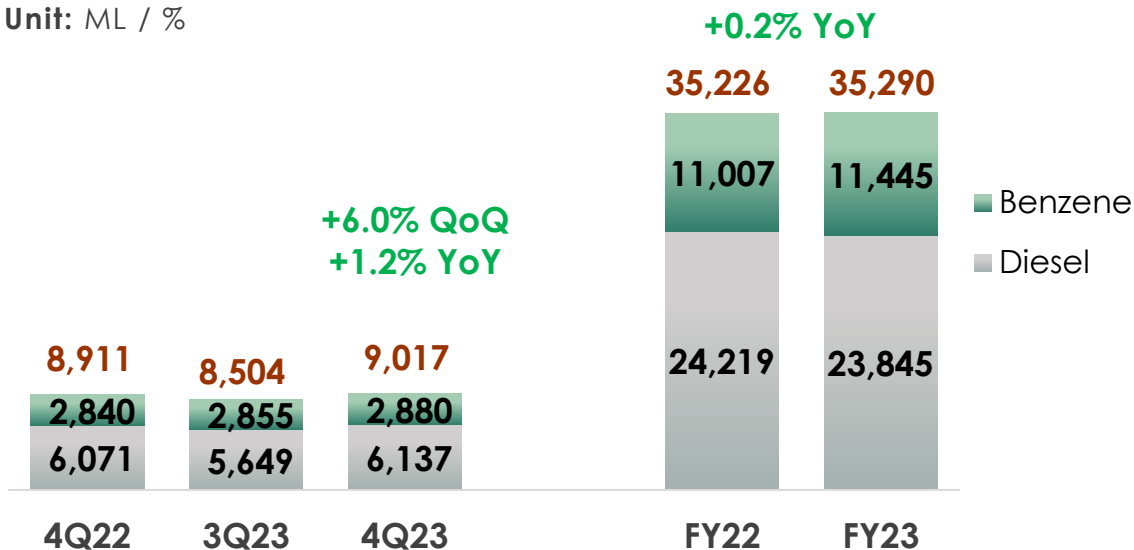
3

OIL BUSINESS OVERVIEW

THAILAND OIL CONSUMPTION

All Channel Consumption

Unit: ML / %

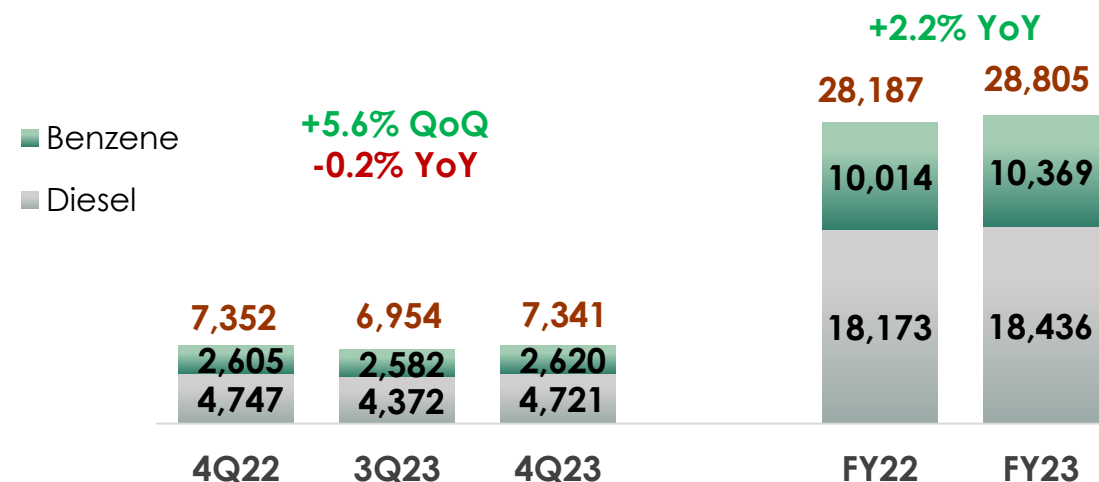


The overall oil consumption in Thailand in **4Q2023** increased by 1.2% YoY and 6.0% QoQ resulting from the overall economic recovery. Additionally, the growth from the previous quarter was attributed to post-monsoon season cultivation activities, typically coincides in fourth quarter.

In **FY2023**, the overall Thailand's oil consumption slight declined by 0.2% YoY, primarily due to a 4.0% YoY increase in benzene consumption, partially offset by a 1.5% YoY decrease in diesel consumption

Retail Consumption

Unit: ML



In **4Q2023**, the sales volume of oil through the station remained similar to the previous year and showed a growth of 5.6% QoQ, resulted from the cultivation activities post-monsoon season, driven by a rise in diesel fuel and benzene fuel consumption, which grew by 8.0% QoQ and 1.5% QoQ, respectively. In 4Q2023, the measures of diesel price caps was still effective until December 31, 2023 and the Cabinet also approved a further reduction of Benzene retail price of THB 1.00 per liter, which effective from November 7, 2023 to January 31, 2024, by lowering excise tax and oil fund collection.

In **FY2023**, oil consumption through retail channel increased by 2.2% YoY, driven by a rise in diesel and benzene fuel consumption, which grew by 1.4% YoY and 3.5% YoY, respectively.

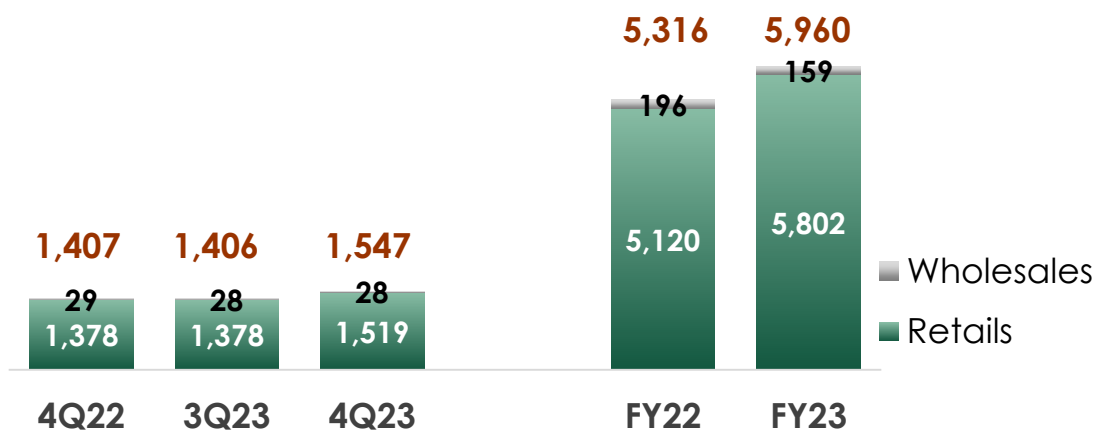
Volume by Channel

Unit: ML / %

PTG OIL SALES VOLUME

4Q23: +10.0% QoQ, +9.9% YoY

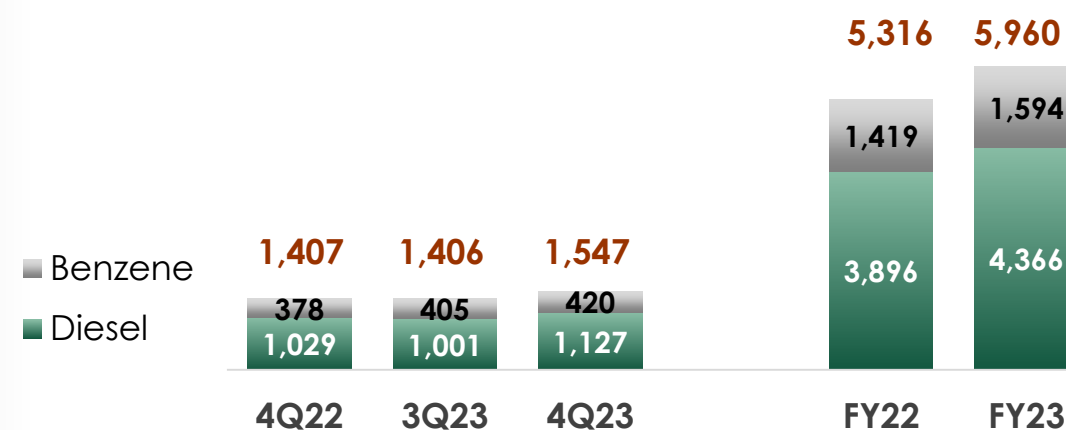
FY23: +12.1% YoY



4Q23: Retails: +10.3% QoQ, +10.3% YoY Wholesales: -2.2% QoQ, -5.9% YoY

Volume by Product

Unit: ML



4Q23: Diesel: +12.6% QoQ, +9.6% YoY Mogas: +3.7% QoQ, +10.9% YoY

The Company's all channels oil sales volume stood at 1,547 ML in **4Q2023**, representing a 9.9% YoY and 10.0% QoQ. The rise was due to heightened economic activities during the tourist season and festive periods, with some of the boost stemming from visa exemptions, particularly in the fourth quarter, coinciding with the agricultural planting season after the monsoon. The increase also derived from the consistent patronage of PT Max Card members.

With the aforementioned reasons had also led to the **FY2023** oil sales volume through all channels rose by 12.1% YoY to 5,960ML



Oil station expansion in 4Q23 +2.4% YoY

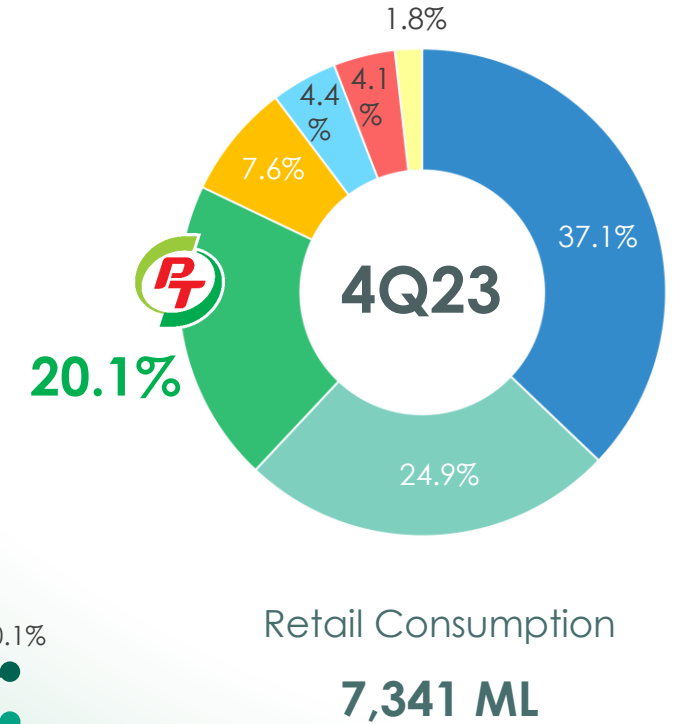
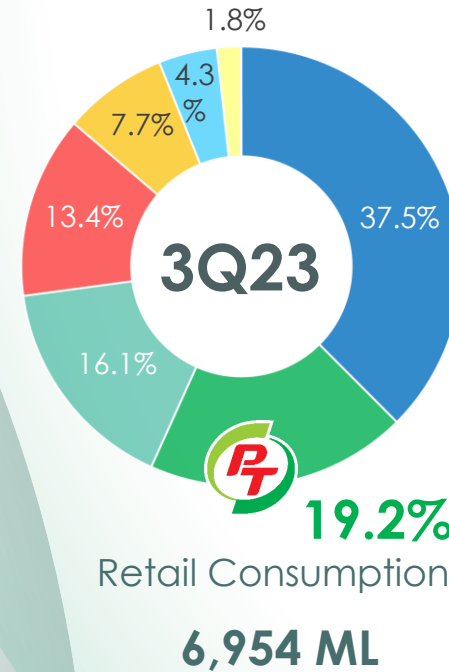
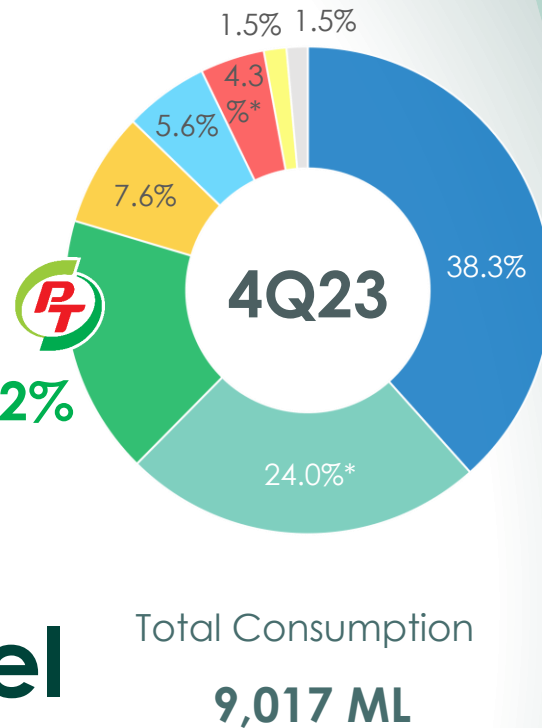
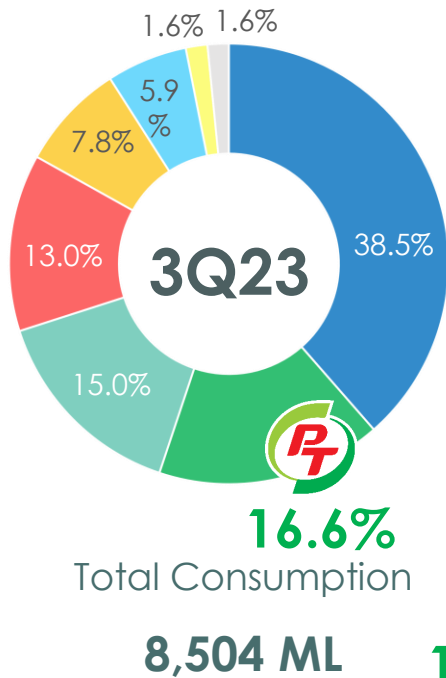


SSS in 4Q23 +13.1% YoY



Prepared by
PTG IR Team

OIL MARKET SHARE



All Channel Market Share

Retail Market Share

Remark: According to DOEB, ESSO's oil sales volume was consolidated under BCP from November 2023 onwards.
Source: Department of Energy Business (DOEB)



OIL STATIONS

2,149 > 2,201* Stations



Oil
COCO 1,809 > 1,841*



Oil
DODO 340 > 360

31-Dec-22 31-Dec-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.

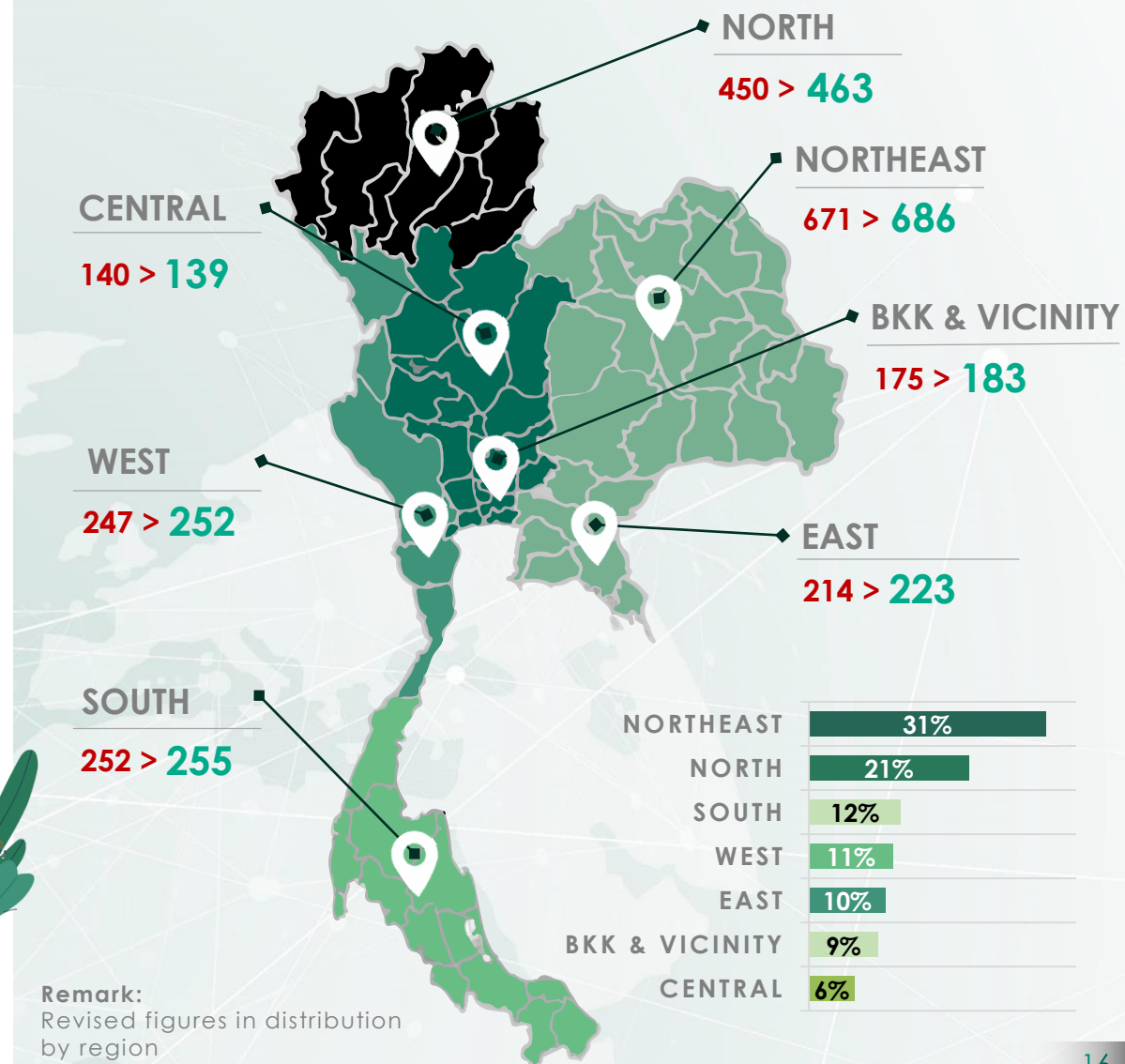
Source: The Company



REGIONAL DISTRIBUTION OF OIL STATIONS

Unit: Stations

31-Dec-22
31-Dec-23





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NON-OIL BUSINESS OVERVIEW

4



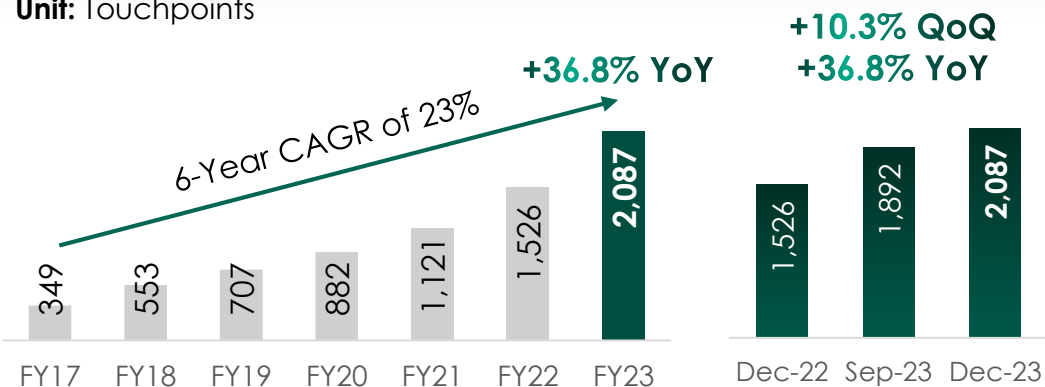
NON-OIL BUSINESS

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Number of Non-Oil Touchpoints

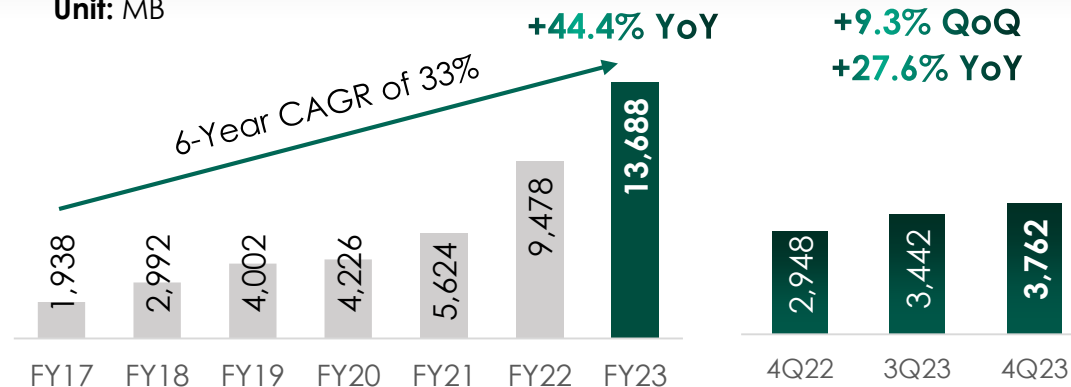
Unit: Touchpoints



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

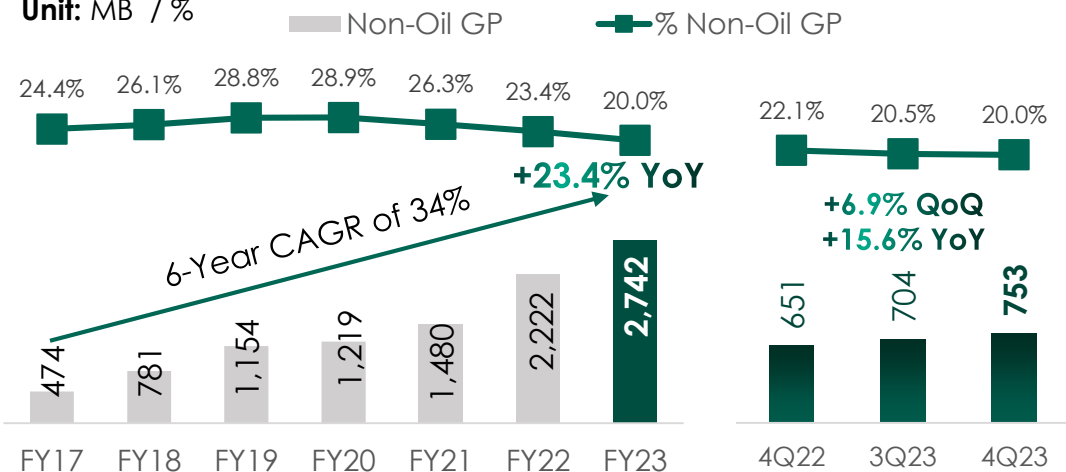
Non-Oil Revenue

Unit: MB



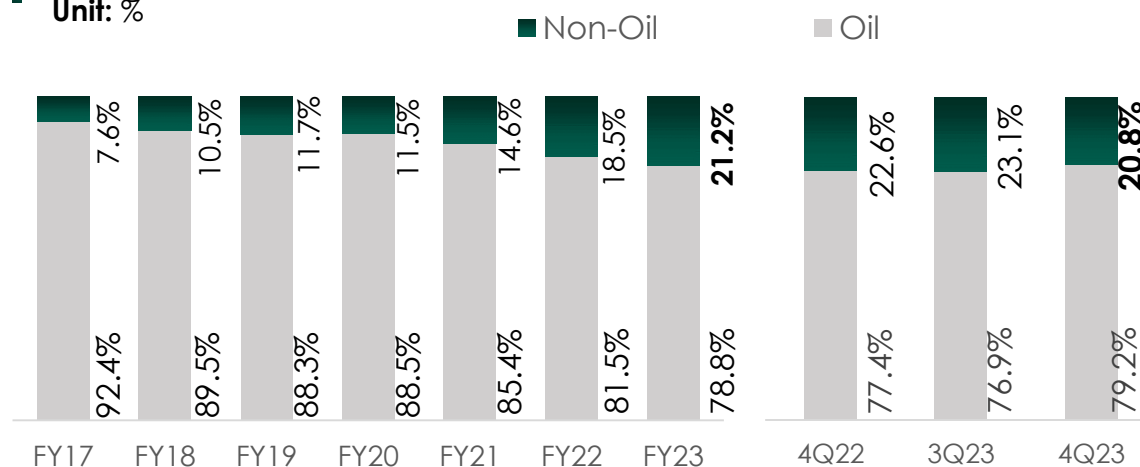
Non-Oil Gross Profit

Unit: MB / %



Gross Profit Contribution

Unit: %

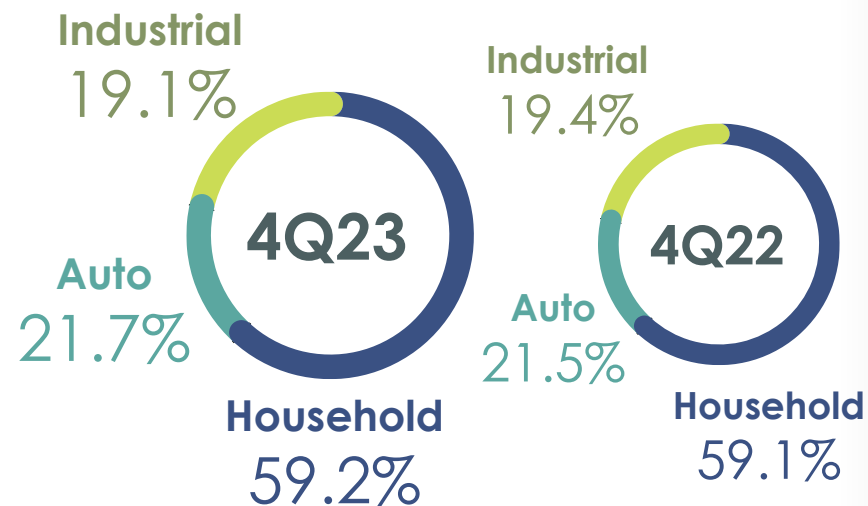
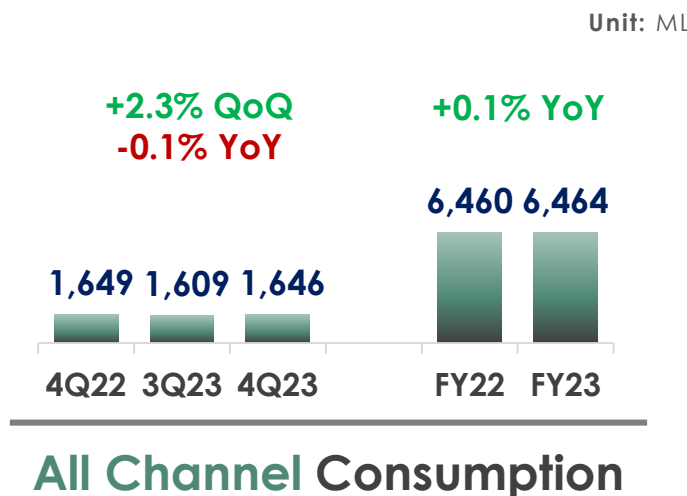


NON-OIL BUSINESS

2,087 TOUCH POINTS

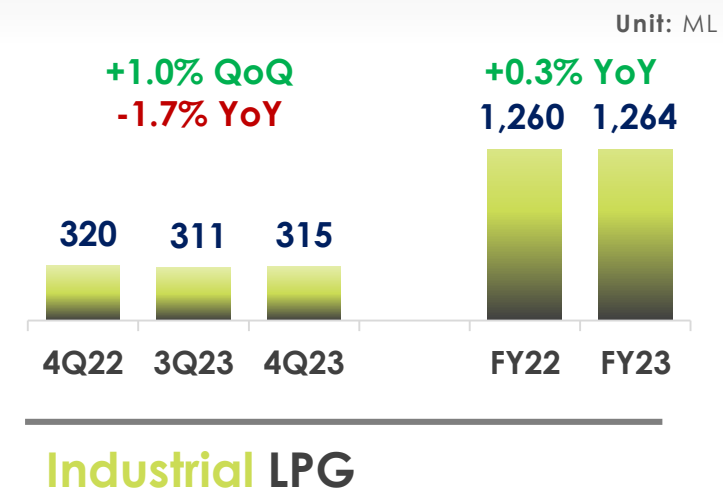
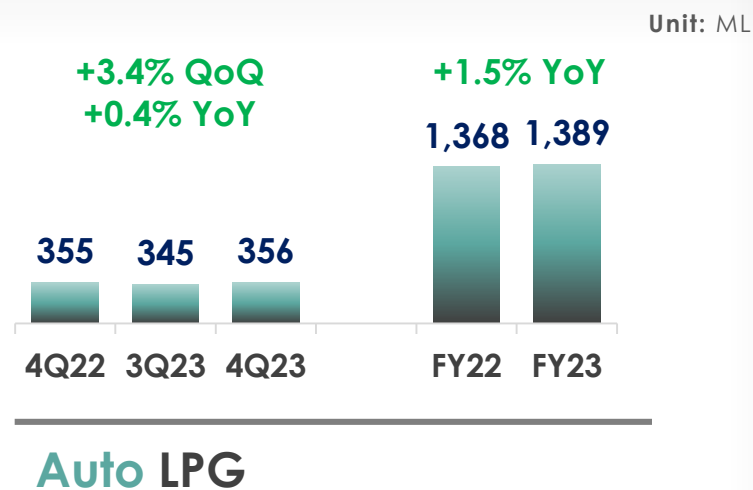
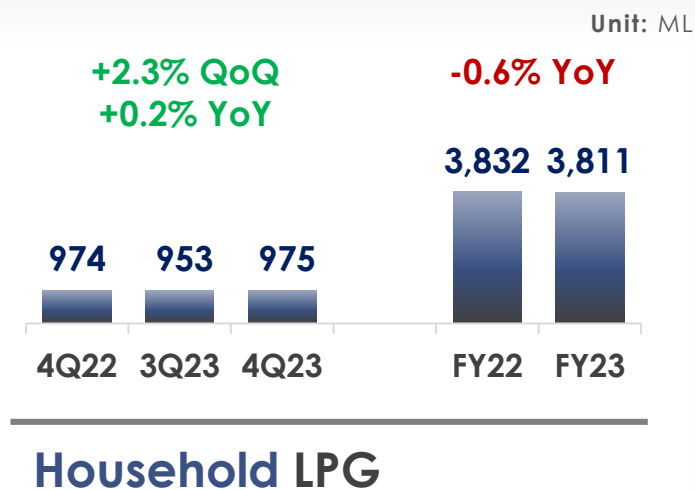


THAILAND LPG CONSUMPTION



In **4Q2023**, overall LPG consumption decreased by 0.1% YoY from the recession in the manufacturing and export sector leading to a decrease of 1.7% YoY in industrial LPG consumption. Meanwhile, Auto LPG increased by 0.4% YoY and 3.4% QoQ resulted from the monsoon season in 3Q2023. However, The household sector accounted for the largest contribution of 59.2%.

For **FY2023**, the overall LPG consumption grew slightly by 0.1% YoY. This was resulted from the growth in auto and industrial sectors of 1.5% YoY and 0.3% YoY respectively.

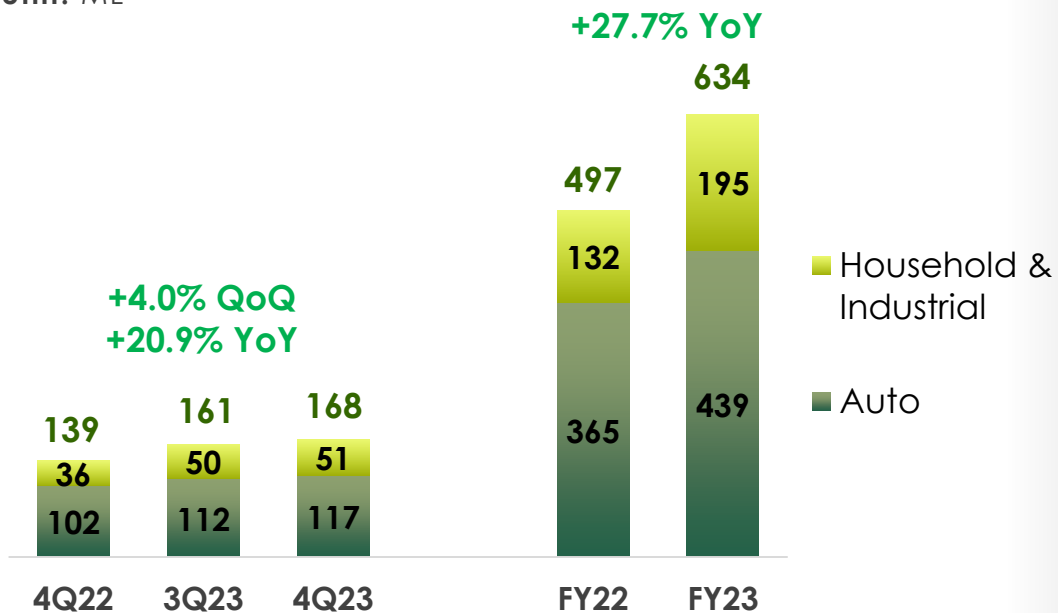




PTG LPG SALES VOLUME

Volume by Channel

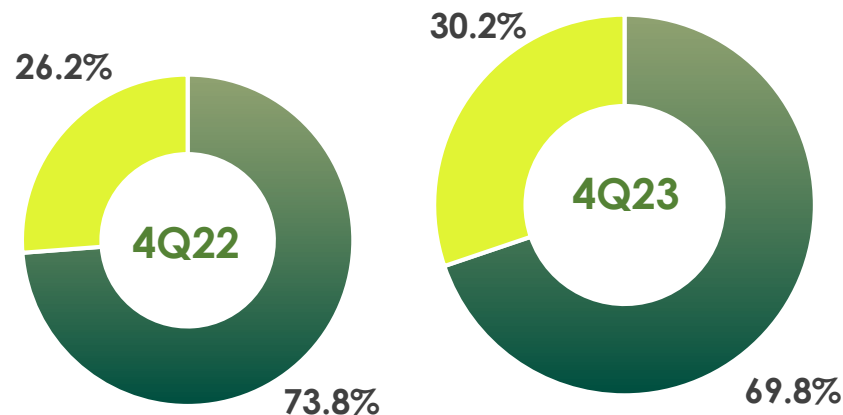
Unit: ML



4Q23: Auto LPG: +4.7% QoQ, +14.4% YoY
Household & Industrial LPG: +2.4% QoQ, +39.3% YoY

FY23: Auto LPG: +20.4% YoY
Household & Industrial LPG: +48.0% YoY

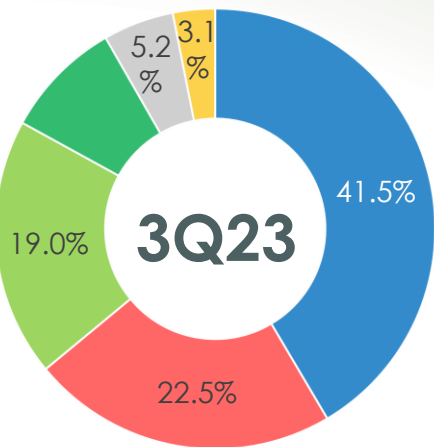
Unit: %



- Aside from the stagnation of Industry volume growth, the LPG sales volume through all channels of the Company in **4Q2023** continued to set the highest record as well as oil at 168 ML, rose by 20.9% YoY and 4.0% QoQ. The main contribution came from the Auto channel, which increased by 14.4% YoY and 4.7% QoQ to 117 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 28.1%
- In **FY2023**, LPG sales volume continued to set the highest record at 634 ML, rose by 27.7% YoY. The largely increase in LPG sales volume came from the Auto LPG, which reached 439 ML, grew by 20.4% YoY.

LPG MARKET SHARE

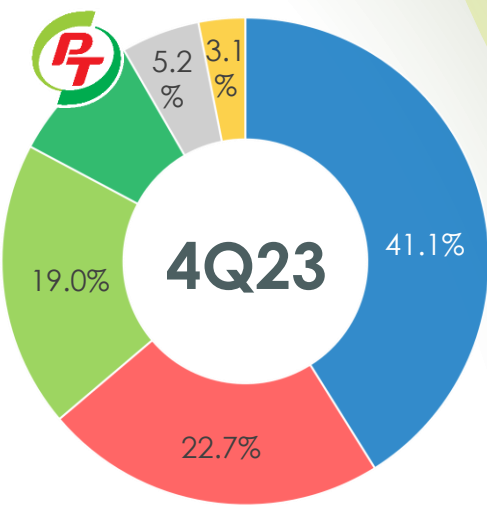
8.7%



Total Consumption
1,609 ML

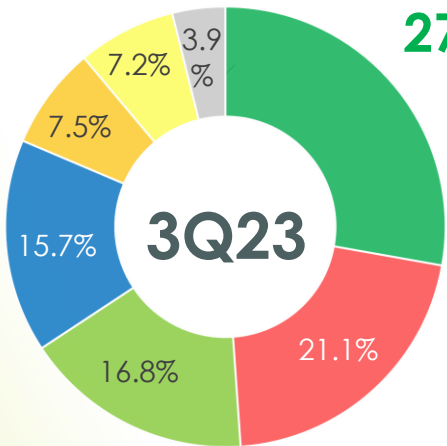
All Channel Market Share

8.9%



Total Consumption
1,646 ML

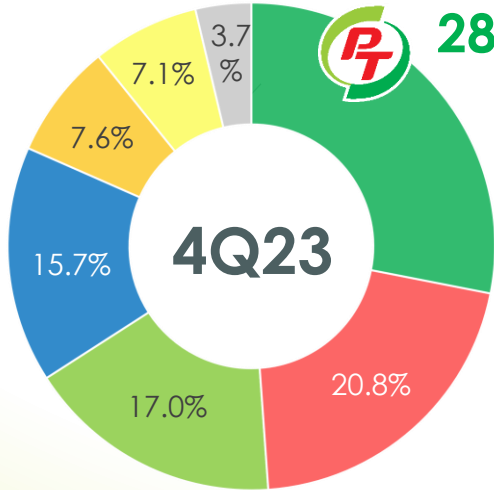
27.8%



Auto LPG Consumption
345 ML

Auto LPG Market Share

28.1%



Auto LPG Consumption
356 ML

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



LPG TOUCHPOINTS

484 > 573* Touchpoints



Auto
LPG* 231 > 241*



Gas
Shops 253 > 332

■ FY2022 ■ FY2023

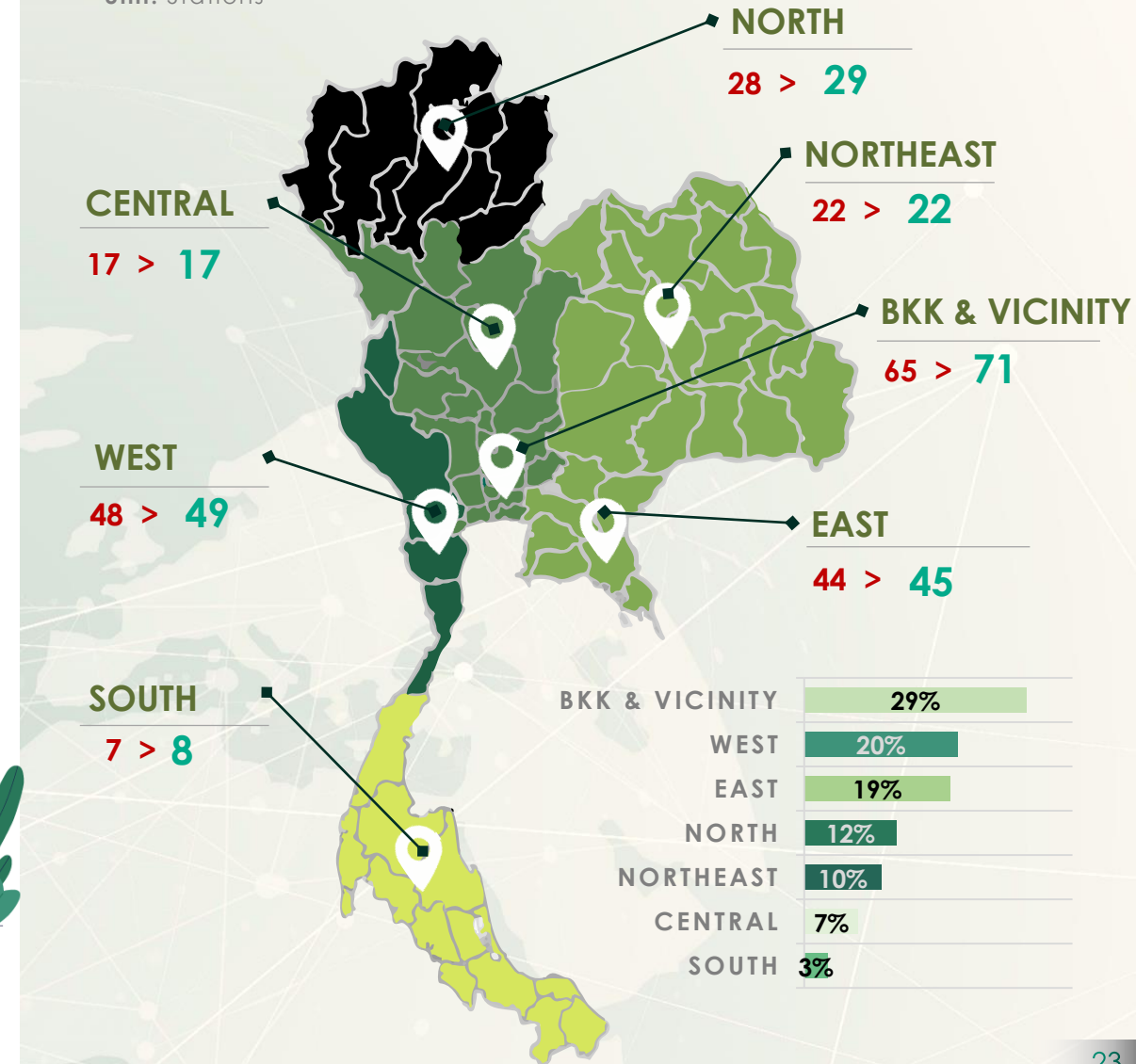
* Remark: Service stations that sell both oil and LPG (which used to be called "Mixed") will be counted both in oil service stations and LPG service stations.

Source: The Company



REGIONAL DISTRIBUTION OF AUTO LPG

Unit: Stations





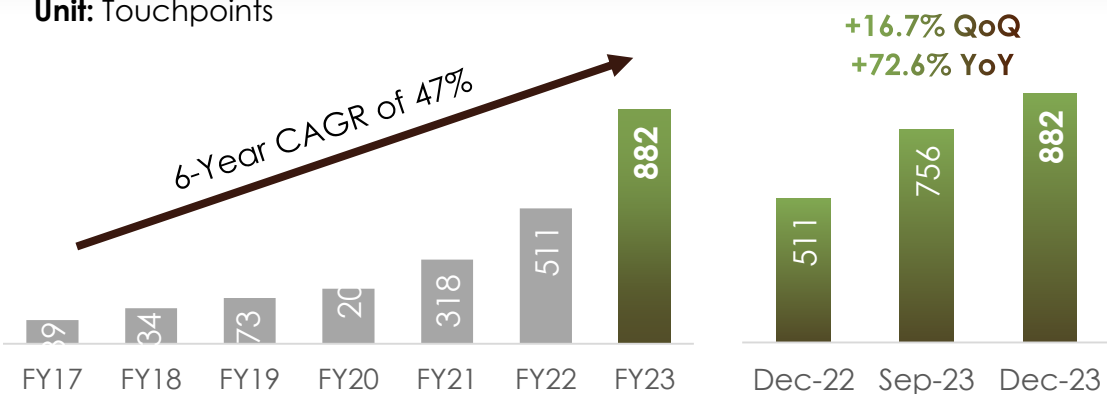
PUNTHAI BUSINESS

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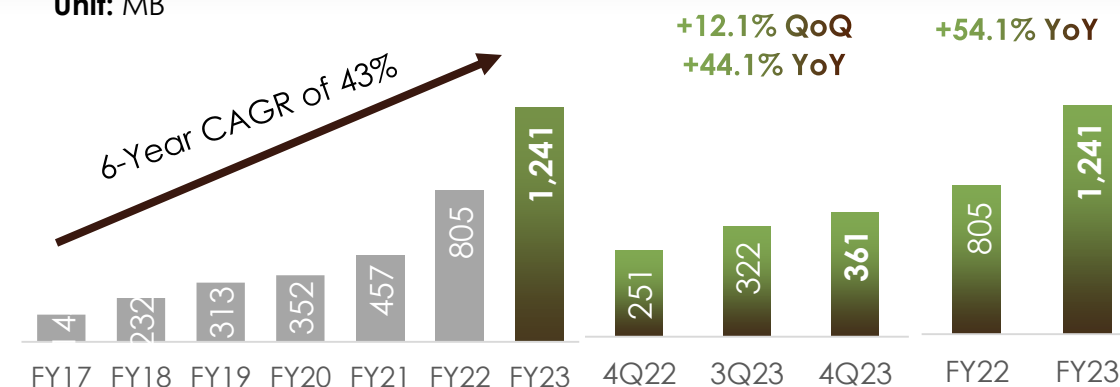
Number of Punthai Touchpoints

Unit: Touchpoints



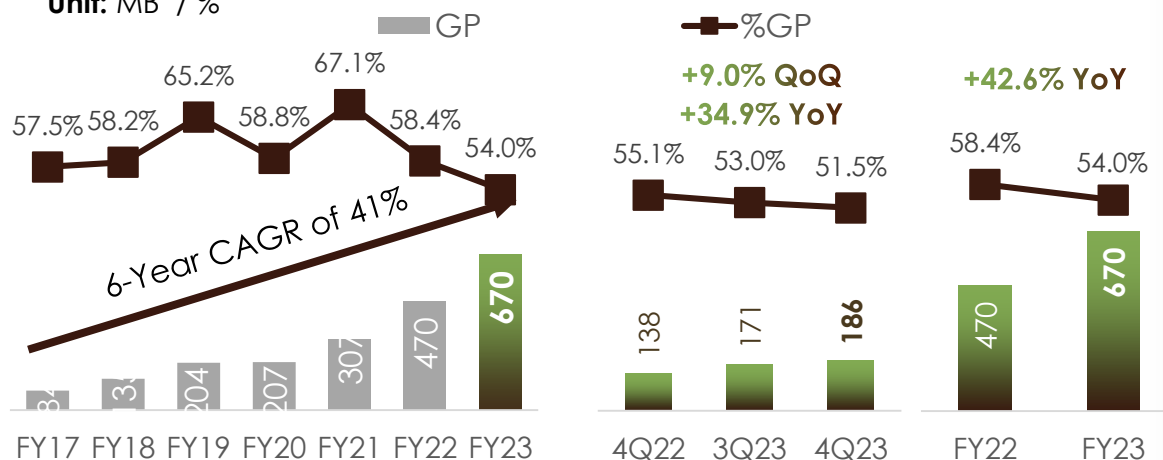
Punthai Sales

Unit: MB



Punthai Gross Profit

Unit: MB / %



- Punthai Coffee Business recorded a revenue in **4Q2023** of 361 MB, indicating an increase of 44.1% YoY and 12.1% QoQ, due to the ongoing expansion of branches to 822 touchpoints, reflecting a growth of 72.6% YoY and 16.7% QoQ. In **FY2023** revenue stood at 1,241 MB, an increase of 54.1% 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.



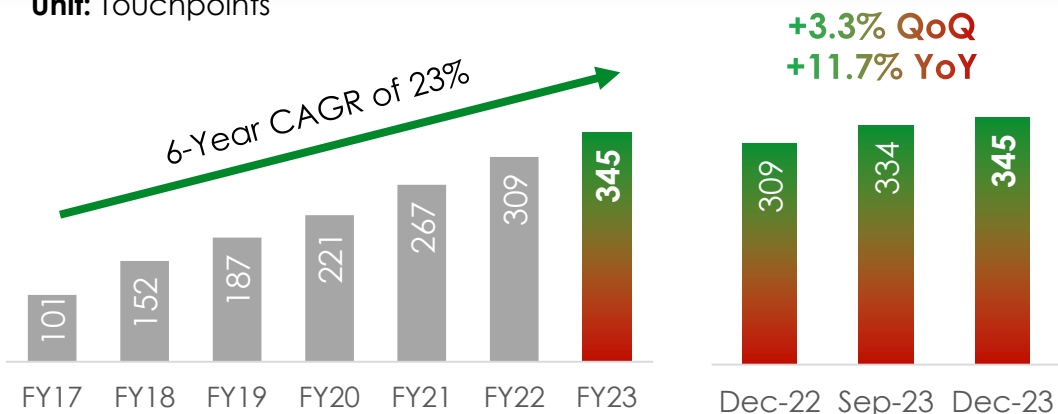
MAX MART BUSINESS

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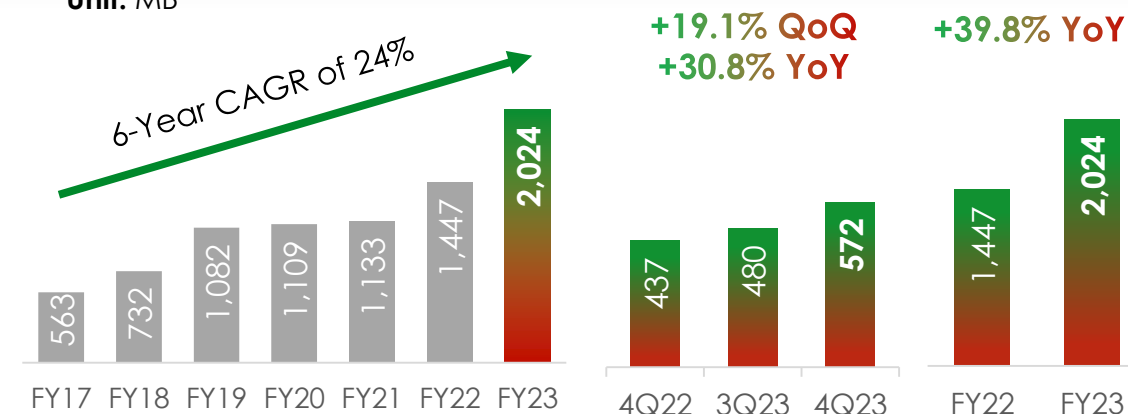
Number of Max Mart Touchpoints

Unit: Touchpoints



Max Mart Sales

Unit: MB

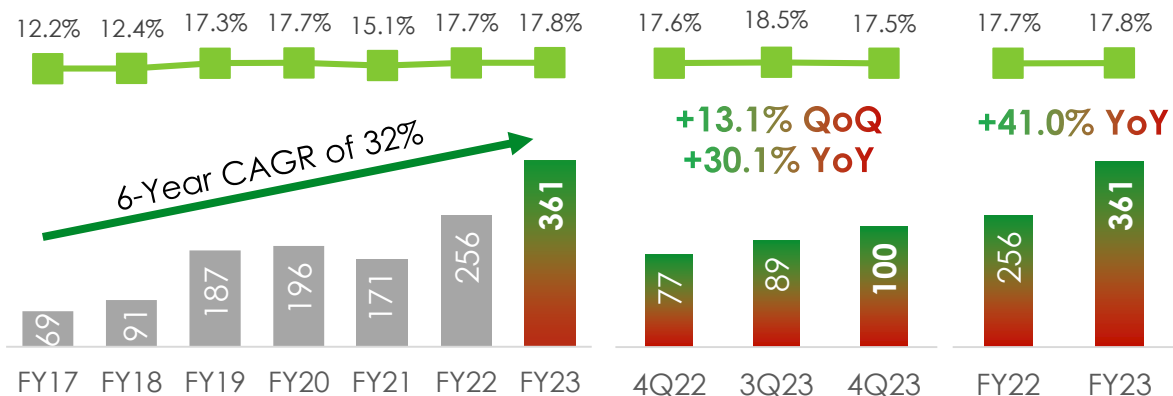


Max Mart Gross Profit

Unit: MB / %

■ GP

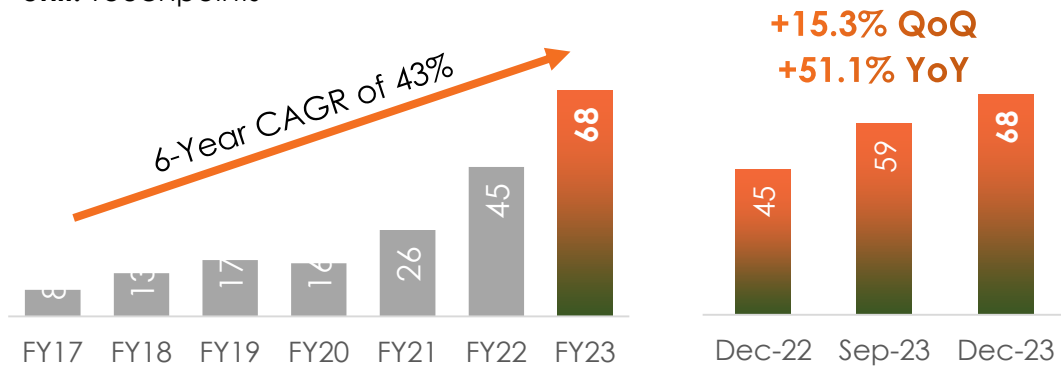
■ %GP



- Max Mart, the convenience store business, recorded revenue in **4Q2023** at 572 MB, increased by 19.1% QoQ and 30.8% YoY. This was also in line with the higher traffic in oil retail stations compared to the same period last year and previous quarter. Moreover, the growth also derived from the continuous expansion of new stores, an increase of 3.3% QoQ and 11.7% YoY.
- In **2023**, the revenue recorded at 2,024 MB, rose by 39.8% YoY from the aforesaid higher traffic in oil retail stations.

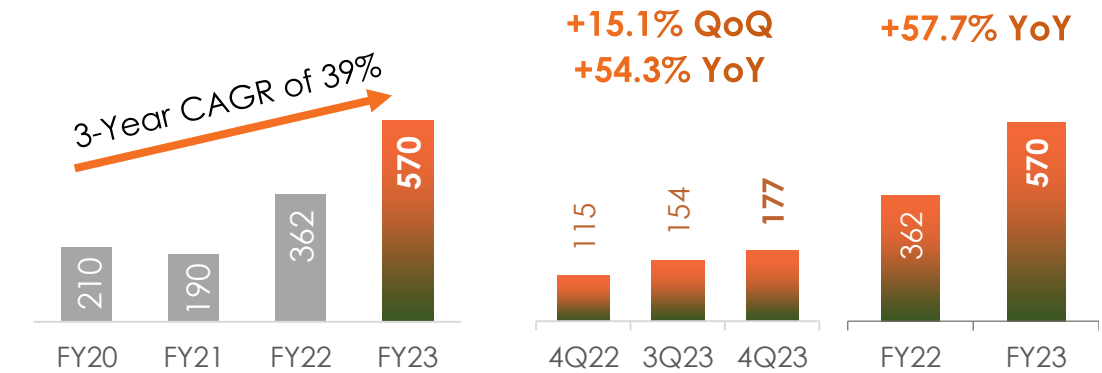
Number of Autobacs Touchpoints

Unit: Touchpoints



Autobacs Sales

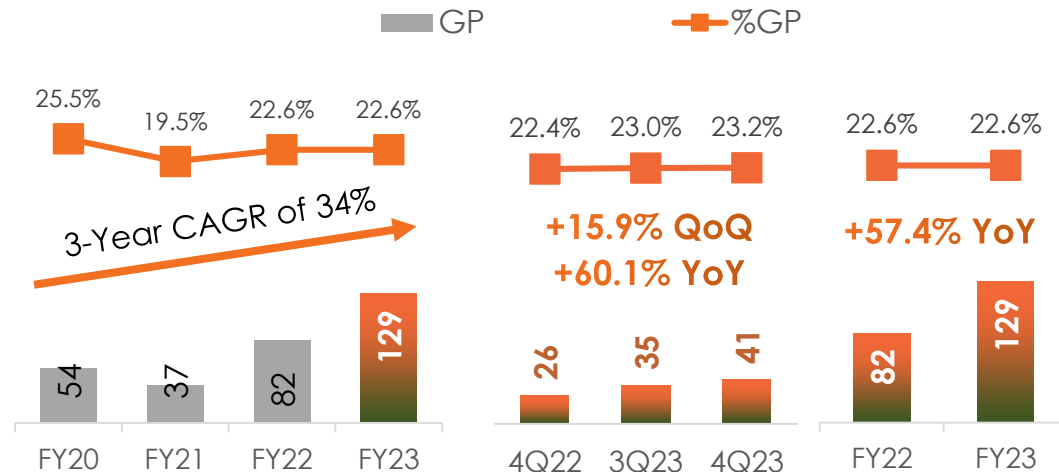
Unit: MB



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

Autobacs Gross Profit

Unit: MB / %



- In **4Q2023**, Autobacs experienced a 15.1% QoQ growth and a substantial 54.3% YoY increase in revenue. This growth was chiefly driven by the sustained expansion initiatives, effective marketing campaigns, and the unwavering patronage of PT Max Card users.
- For **FY2023**, Autobacs achieved a revenue of 570 million units of currency, marking a remarkable 51.1% YoY rise attributable to its expanded business operations.



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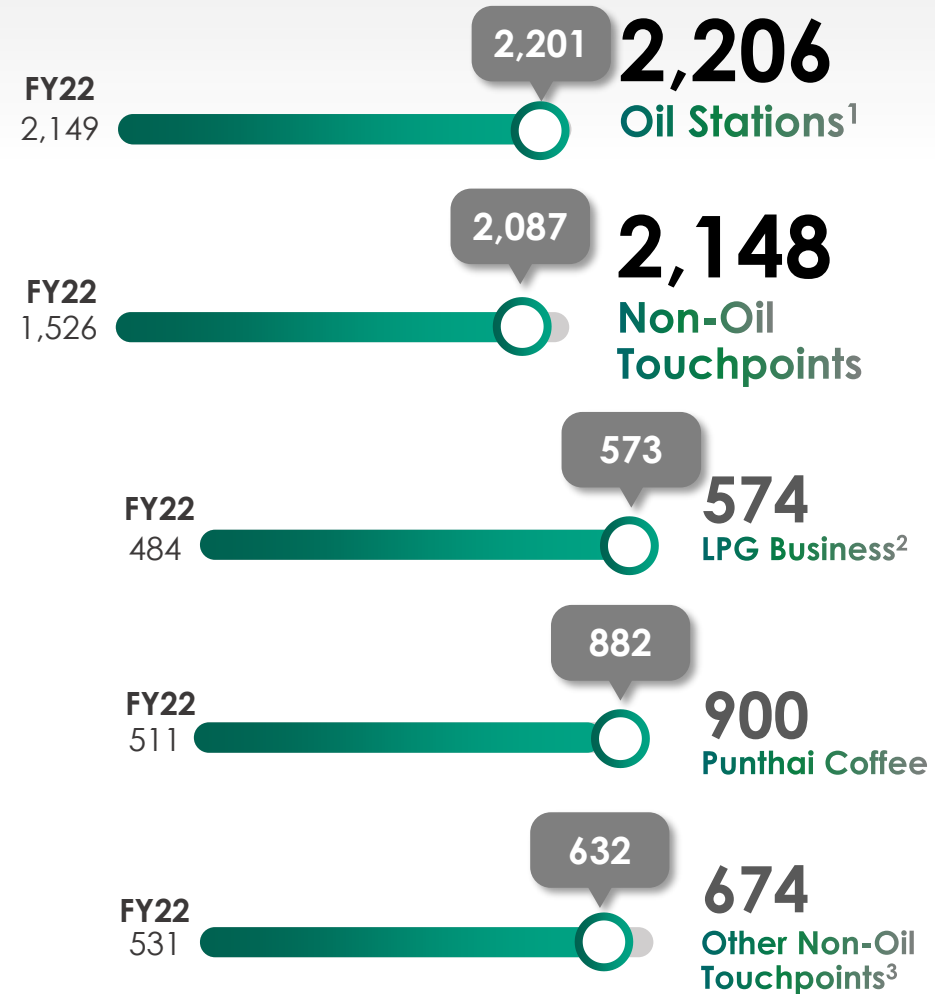
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by EGAT

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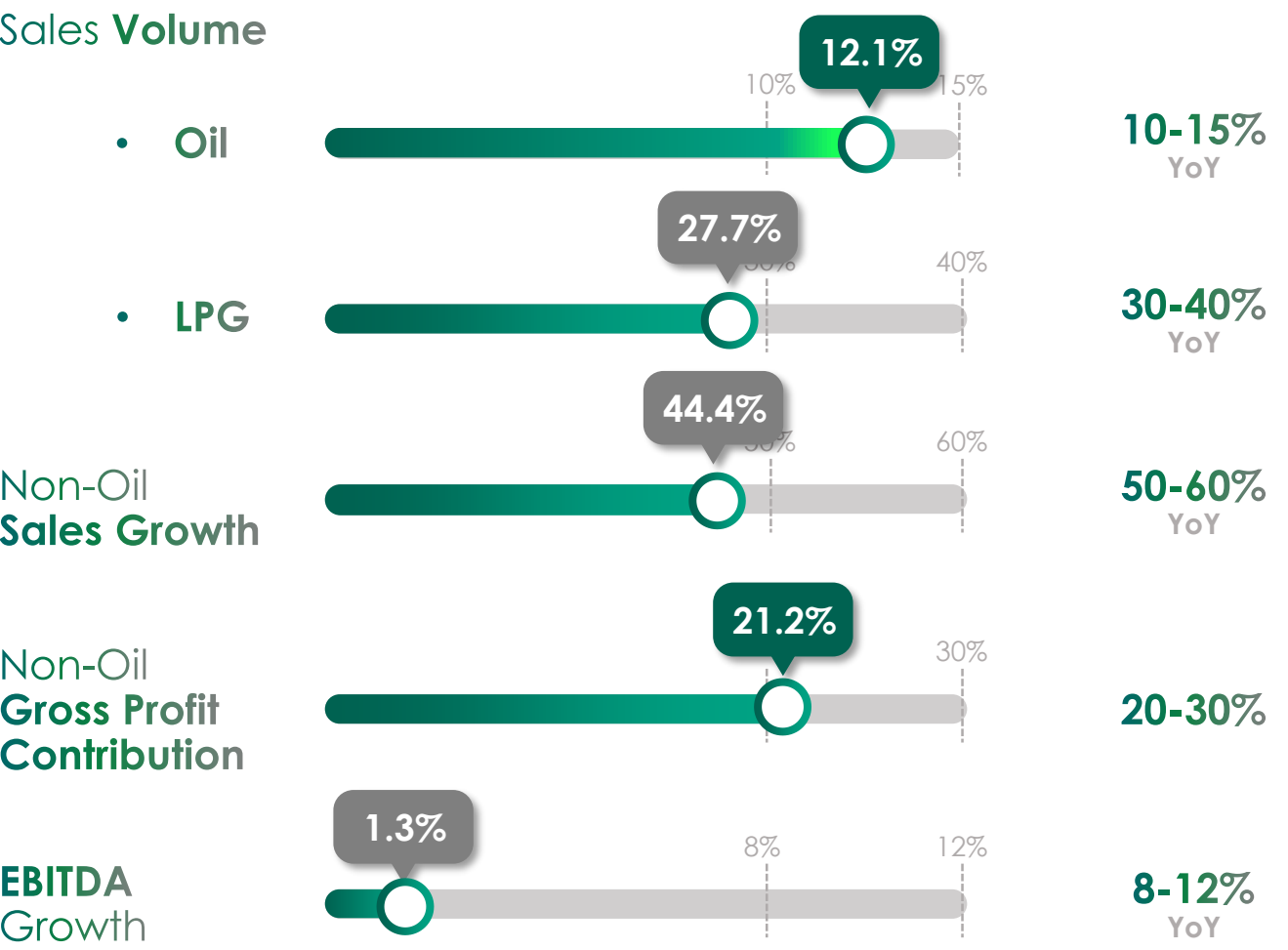
2023 SUMMARY & 2024 OUTLOOK

FY2023 SUMMARY

2023 Network:



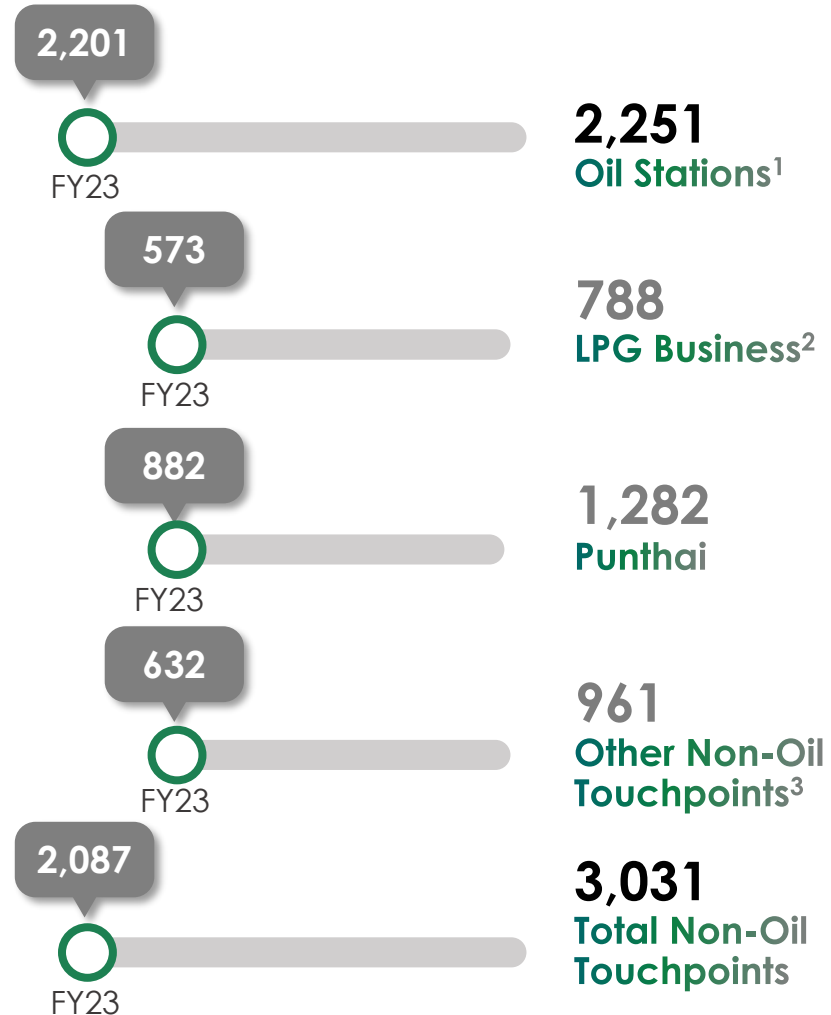
2023 Performances:



Source: The Company
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

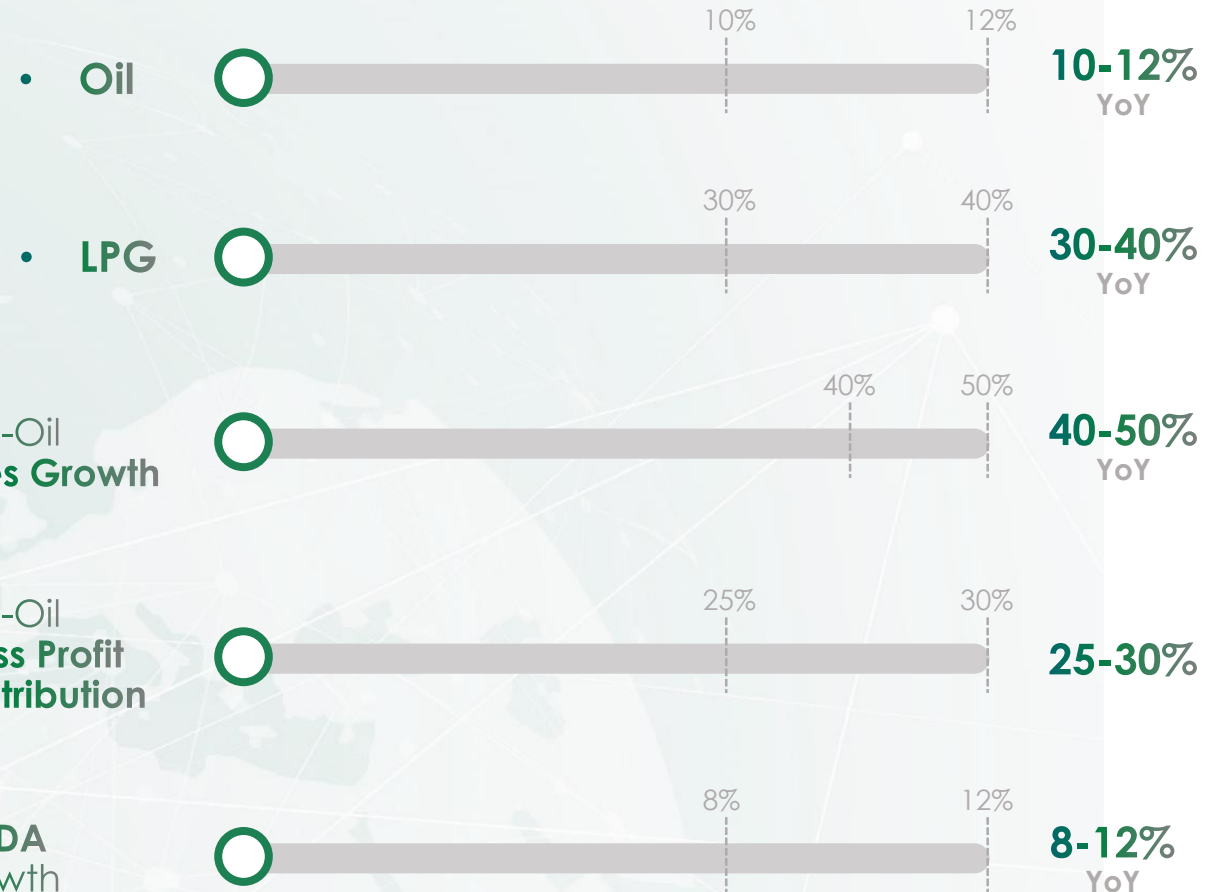


2024E Network:



2024E Performances

Sales Volume



Source: The Company

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

FY2024 CAPEX



Prepared by
PTG IR Team

TOTAL TARGET

4,000 – 5,000 MB



OIL

1,000 – 1,500 MB



LPG

800 - 1,000 MB



PUNTHAI

500 – 1,000 MB



OTHER NON-OIL

500 – 1,000 MB



NEW BUSINESS

1,000 – 1,500 MB



*The CAPEX is subjected to the operating cash flow generating during the period.



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ESG
DEVELOPMENT

2023 | PROJECT RESULT



Environment



- **EV Charging: 49 stations** installed for sustainable transport.
- **Ensuring 100% proper disposal** of garbage and hazardous waste.
- **Reduce 19,373 kg CO2e** through Low Emission Support Scheme(LESS).
- **3,800 trees planted** via CSR initiative.

- **Solar Roof 37 Locations** technology produces 1.3M kWh,
 - Reduce 569.8 tons CO2e yearly
 - Self consumption reduce > 15 % (7.5MB)
 - Reduce GHG : >500 tco2eq /Year
- **Waste Management Business**
 - Municipal Solid Waste Eliminate 3,581 Ton
 - Reduce GHG : > 7,878 tco2eq/Year

2023 | PROJECT RESULT

Prepared by
PTG IR Team



Social



- **Received** consecutive "Human Rights" awards.
- **Employee Engagement:** Achieved a score of **79%**.
- **Attained 96.60% Community satisfaction** through social projects.
- **Local Economic Impact:** Supported local farmers with earnings of 18.92 MB.
- **Provided 22.29 MB in employment value** to the disabled and 12.54 MB to the elderly.
- **Engaged 43 communities through the PT Volunteer Camp Project**, emphasizing solidarity and participation, and distributed 1,600 eyeglasses

Economic/Governance



- **Received "2023 National Innovation" award** for product and service design in the service design category for **Max Enterprise Connect** from the NIA.
- **Startup Collaboration:** Partnered with 7 startups.
- **Cost Reduction:** Saved **61.30 MB** through efficiency projects.
- **Customer Satisfaction:** Achieved **82.24%** satisfaction **from entrepreneur** customers and **93.10% from consumer** customers.
- **Scored 100 in the AGM Checklist** assessment, demonstrating excellent performance.





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**THANK
YOU**



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