



Thai Oil Public Company Limited

Presentation to Investors

June 2022



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Presentation Agenda

TOP GROUP BUSINESS OVERVIEW

KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

STRATEGIC INVESTMENT PLANS

OUTLOOK

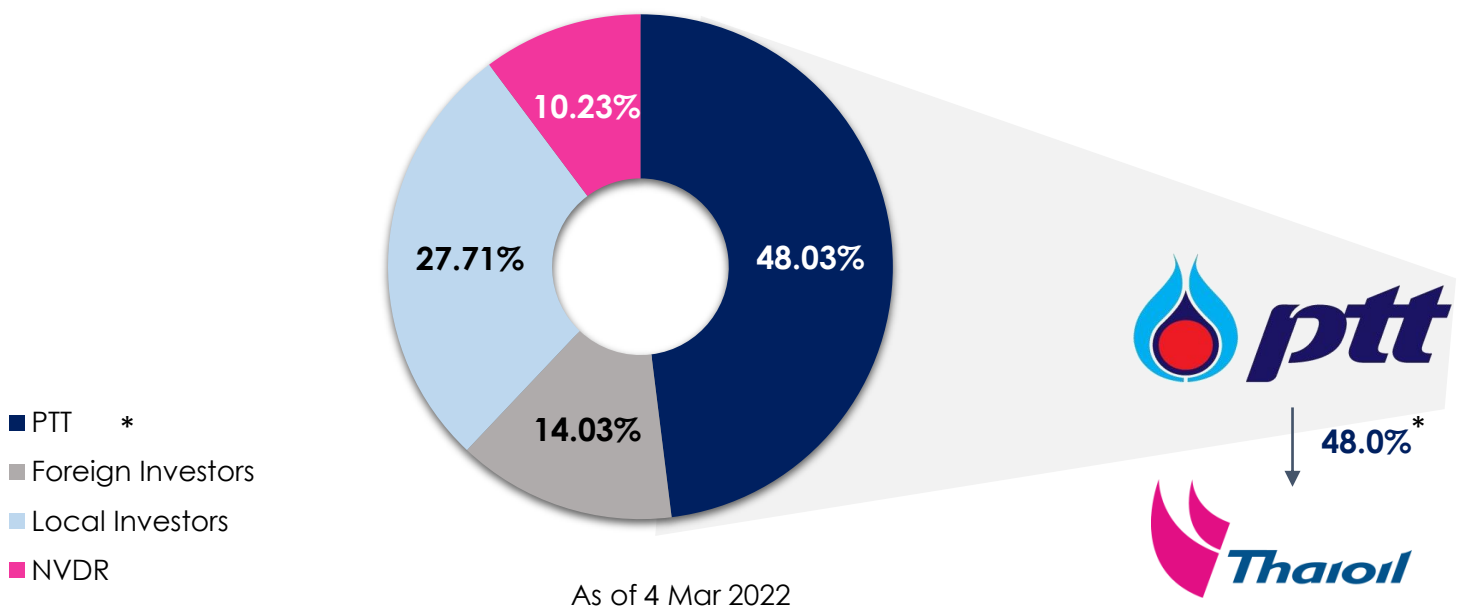
FINAL REMARKS

TOP GROUP BUSINESS OVERVIEW



Strategic Relationship and Operational Integration with PTT

Thai Oil's strong shareholder base



- Benefits from PTT's dual role as our major shareholder and key business partner
- All transactions take place at arm's length and in adherence with strong corporate governance principles

Key strategic benefits for Thai Oil

1. Long-term strategic partnership

- Thai Oil is PTT's principal refiner
- Long-term strategic shareholder and joint investment

2. Business partnership

- Product offtake
- Crude procurement

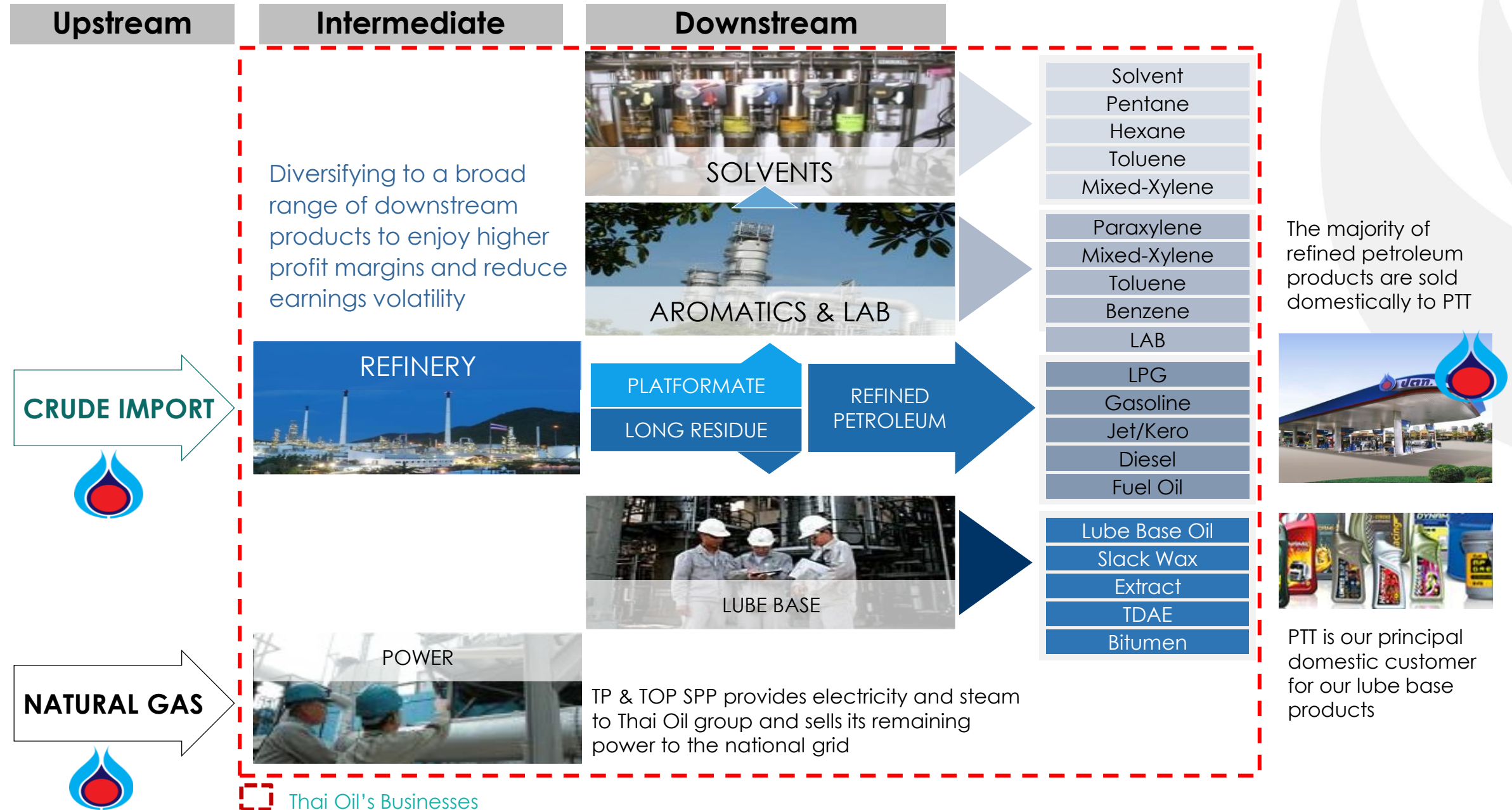
3. Operational synergies

- Freight costs reduction
- Knowledge transfer and shared services
- Close management collaboration and secondment of trained staff

Remark
* PTT holds total of 48.03 % both direct and indirect

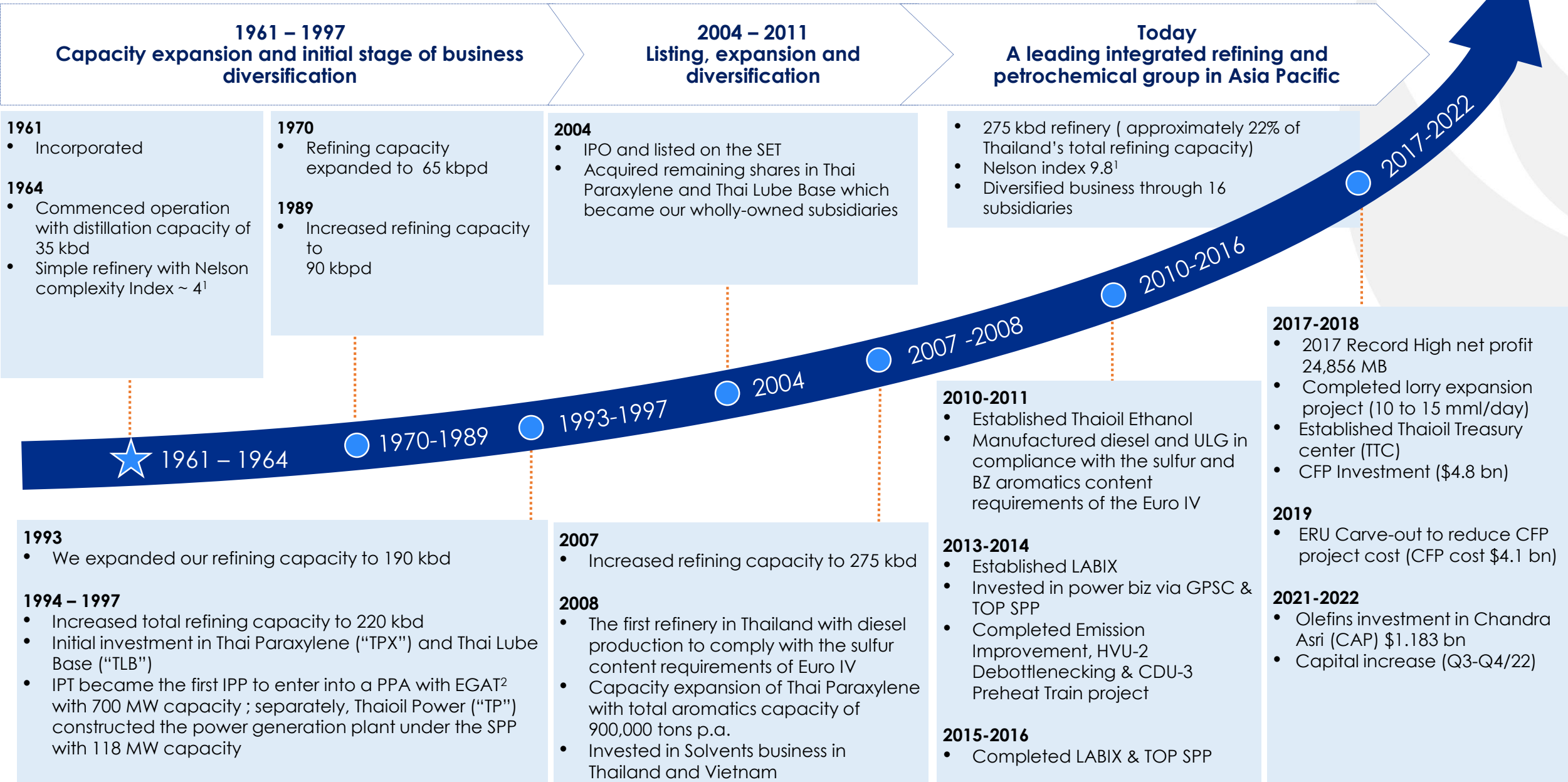
TOP Group Synergy & Strategic Role in PTT Group Value Chain

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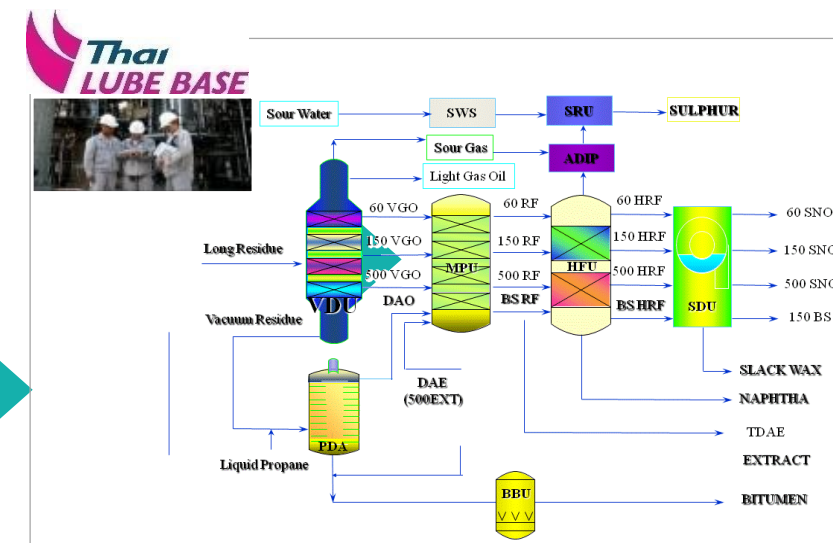
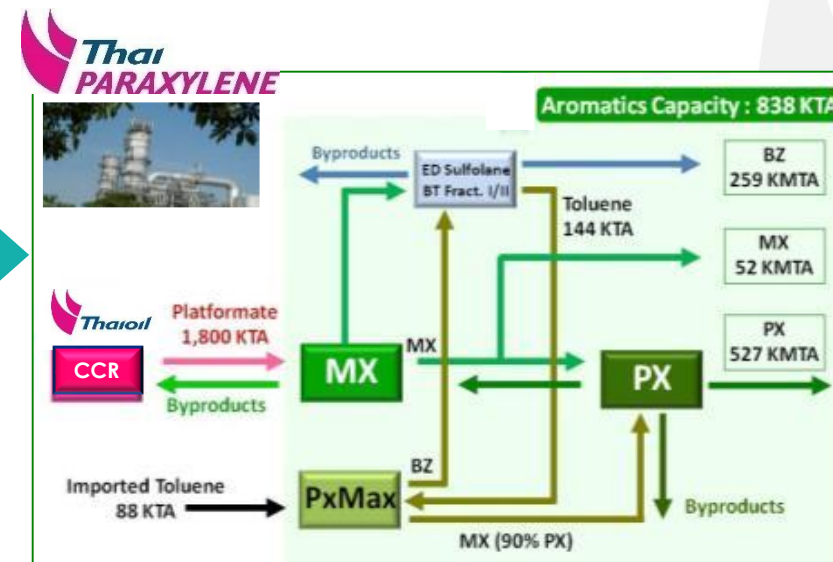
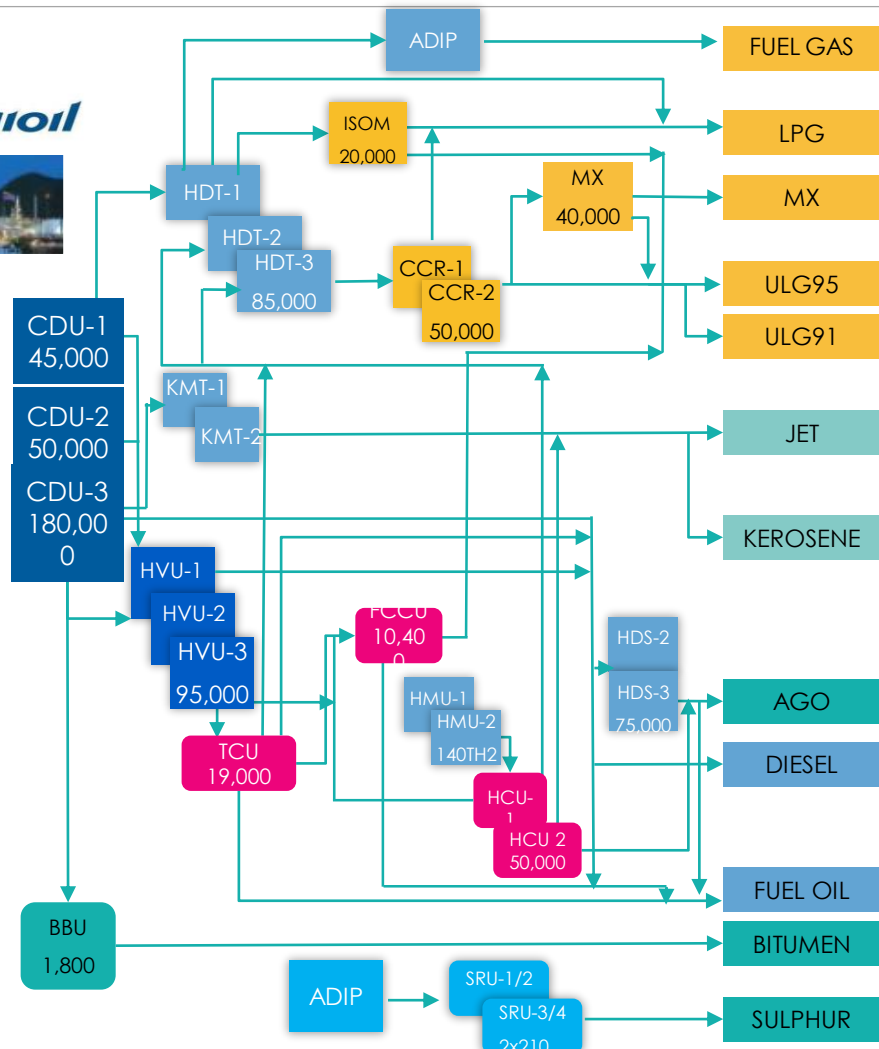
Key Milestones: 60 Years, A Long Track Record of Success

-7-



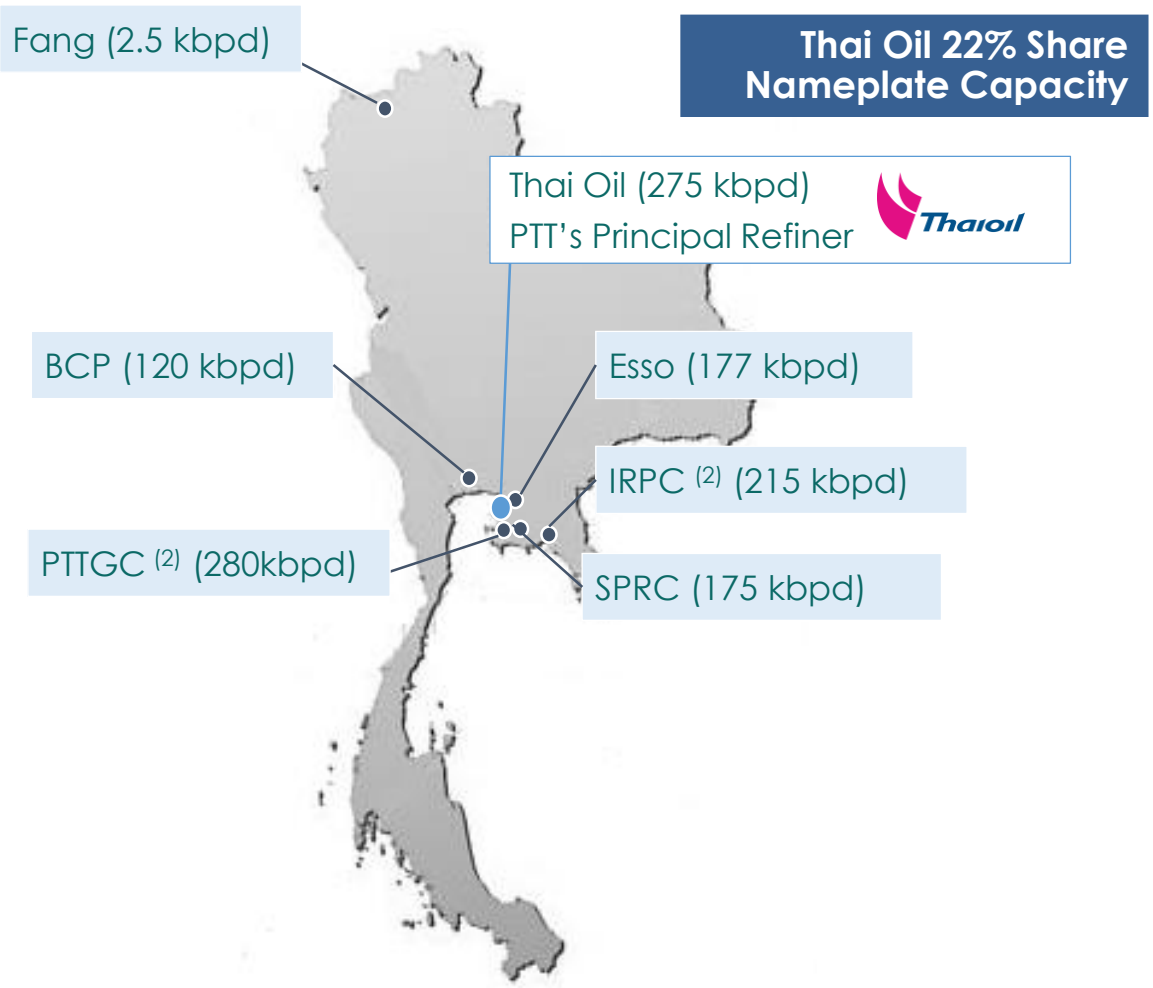
Thai Oil Group Business Structure



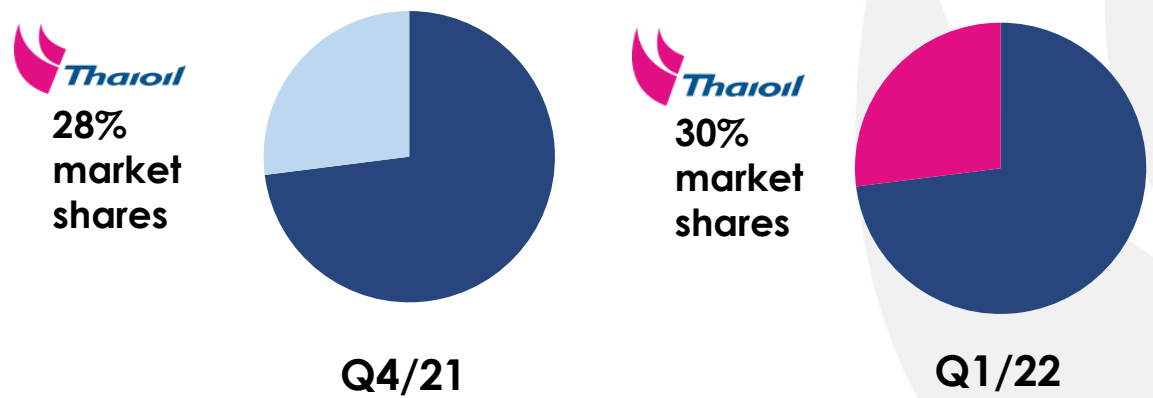


One of Region's Leading Refineries

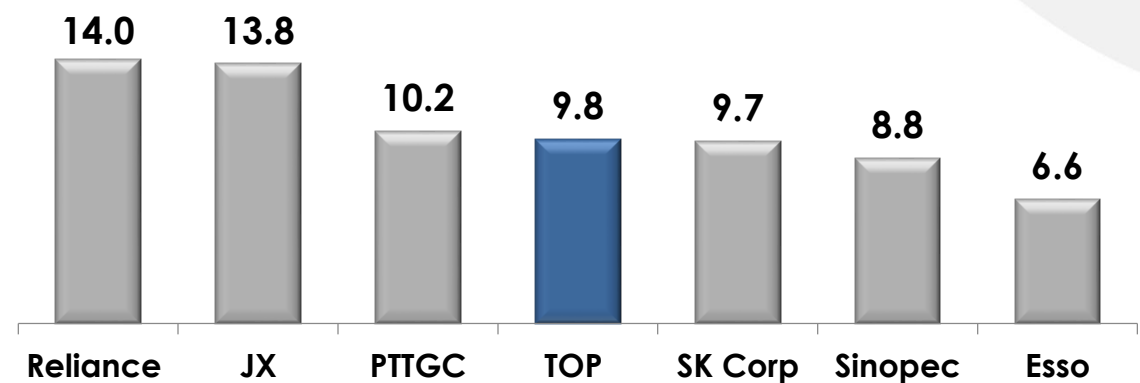
Total Thailand crude refining capacity 1,244.5 kbd ⁽¹⁾



Market shares for refined petroleum product ⁽³⁾



Nelson Index - Regional Comparison ⁽⁴⁾



- Remarks:
- Nelson Complexity Index measures refinery's upgrading capability for comparison
 - It is the ratio of complexity barrels divided by crude distillation capacity

Note: 1. Source: Energy Policy and Planning Office (EPPO), Ministry of Energy Thailand as of Jul 2020
 2. PTT holds a 47.6% interest in IRPC, a 47.7% interest in PTTGC as at 4 Aug 2020
 3. Calculate by total domestic sales of refined petroleum products (excluding by product & LPG) of Thai Oil divided by total sales of petroleum products in Thailand excl LPG. Source from EPPO
 4. Source: Worldwide Refinery Survey and Complexity Analysis 2019 from Oil & Gas Journal and company information

Strategic Location with Competitive Advantages in Access to Key Markets

Close proximity to the key domestic markets

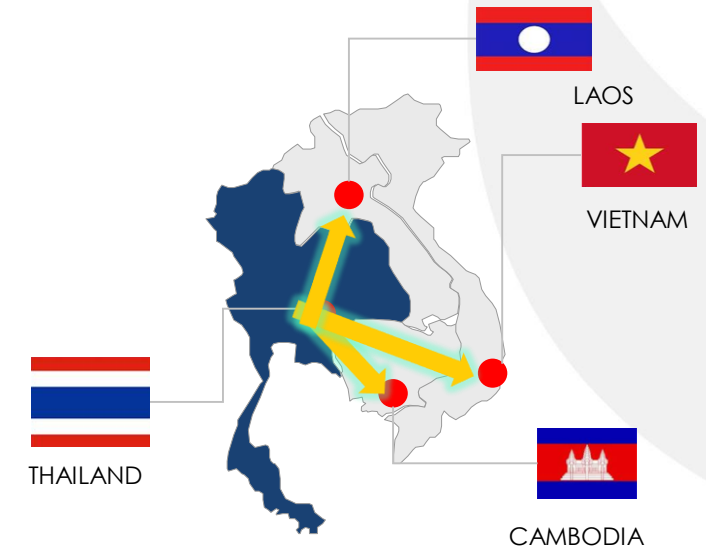
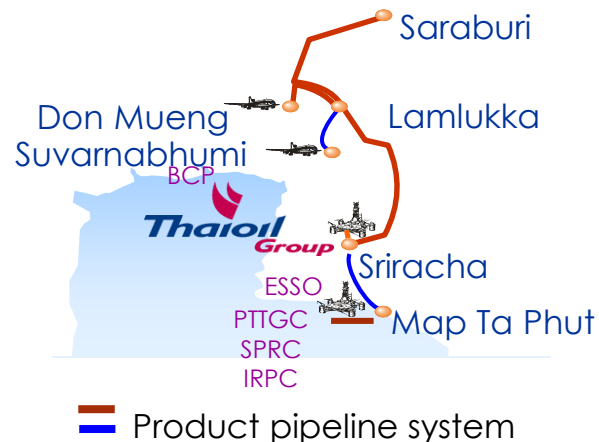
Access to Indochina markets through deep water ports and trucks

Our strategic location provide us with

1. Close proximity with the key domestic markets and Indochina
2. Direct access to deep water ports
3. Direct connection with multi-product pipelines



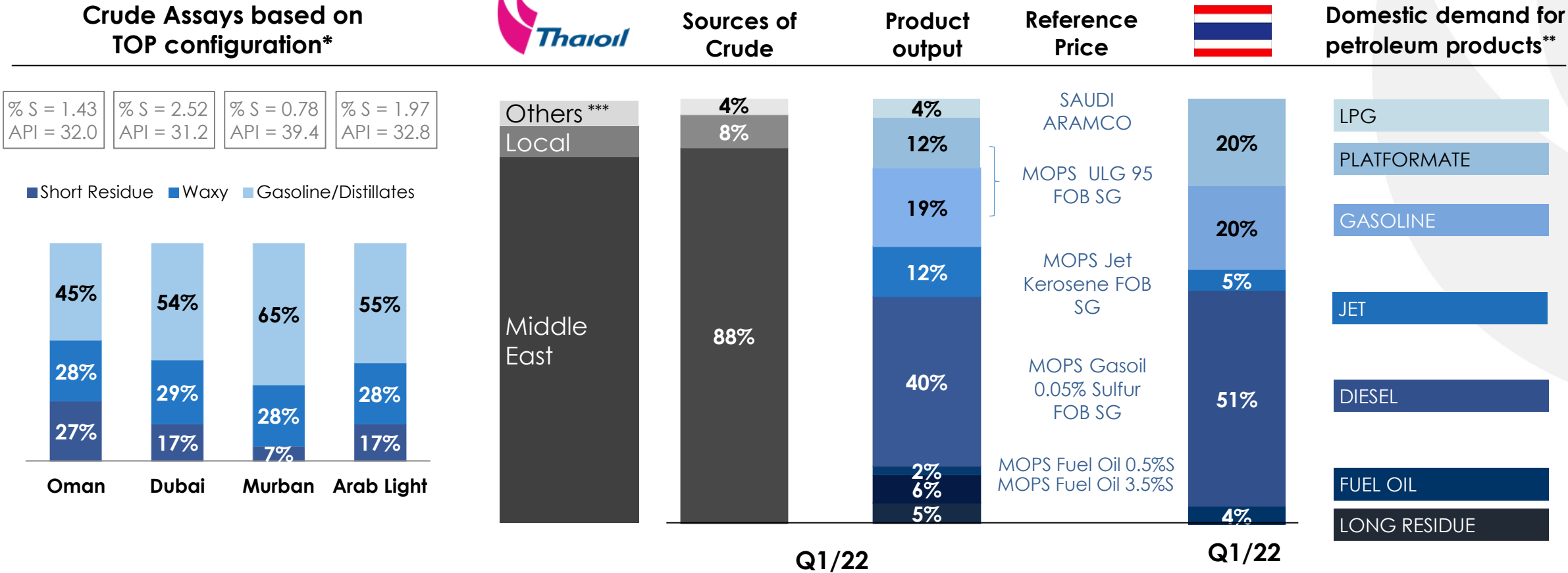
Direct connection with product pipeline system



- ✓ Our plants are located within the Sriracha Complex
- ✓ SBM provides direct access to deep water ports, and ability to receive feedstock directly from VLCC
- ✓ We also enjoy available connections to delivery networks such as multi-product pipelines, including Thapline

Optimized & Flexible Operations...Superior Performance

Thai Oil is able to diversify its type of crude intake and product outputs to maximize demand and margin



*Crude yield as per assay in Spiral as of Feb 2016

** Source: Energy Policy and Planning Office, Ministry of Energy Thailand

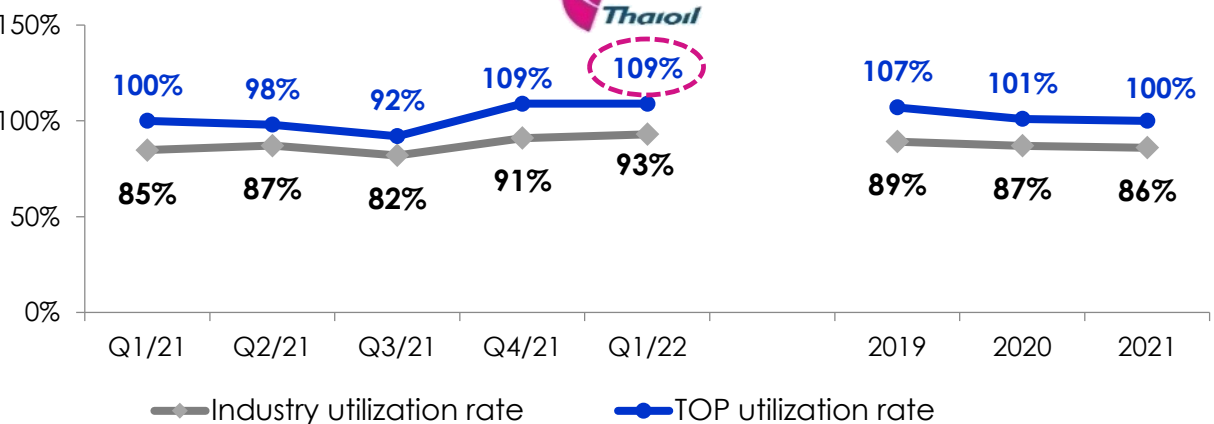
*** Including Nigeria, Russia and others

- Flexibility in crude intake allows diversification of crude types to source cheaper crude
- Flexibility in product outputs by maximizing middle distillates (jet and diesel) by adjusting production mode to capture domestic demand and price premium
- Maximize Platformate production to capture higher margin on aromatics
- Minimize fuel oil output to avoid lower margin products

Refinery: High & Reliable Utilization to Capture Strong Product Margins⁻¹³⁻

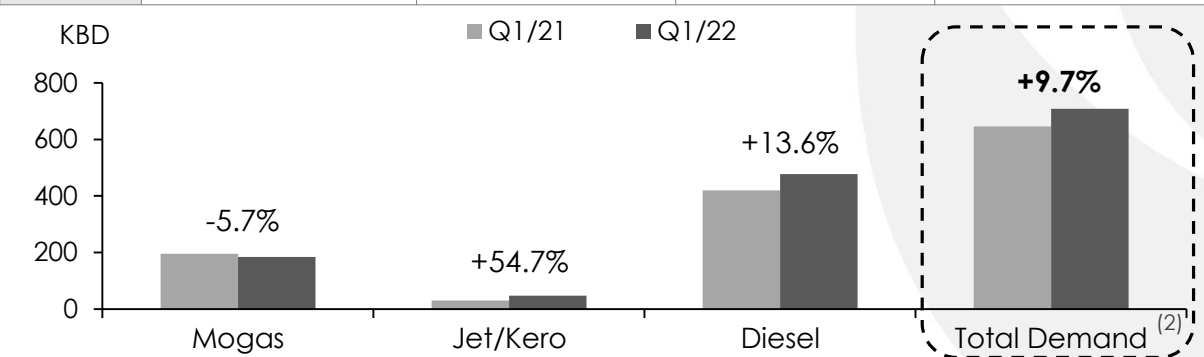
TOP/ Domestic Refinery Utilization Rate

Unit: % Utilization Rate



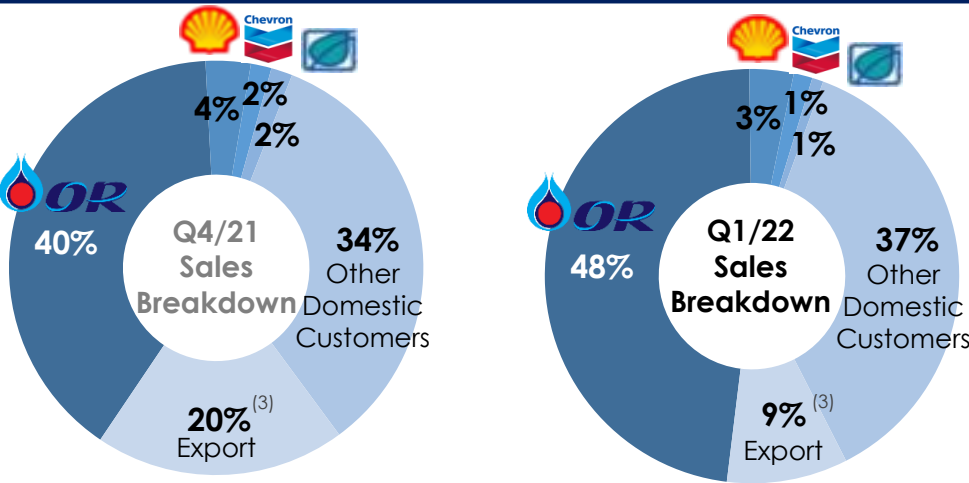
Domestic Oil Demand

Mar'22 (YoY)	Mogas	Jet/Kero	Gasoil	Total
	-17.9%	+42.6%	+5.5%	+0.3%



(2) excluding fuel oil & LPG demand

Sales Breakdown by Customers

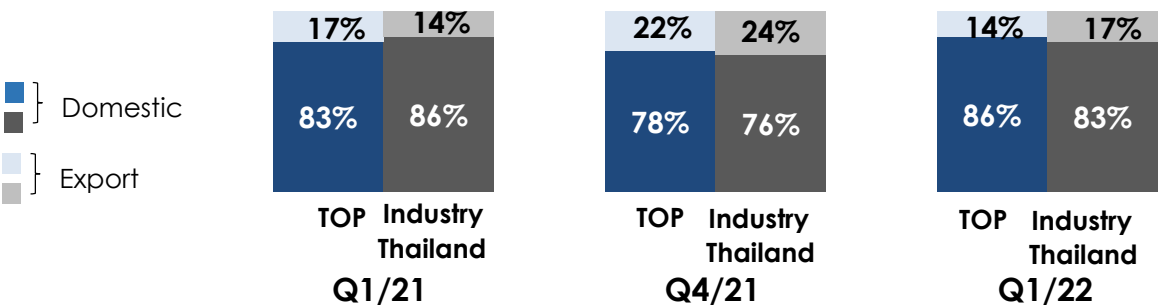


(3) Excluding export sale through PTT

(4) Source: Department of Energy Business, Ministry of Energy

TOP's Domestic Sales vs Industry

Export	Q1/21		Q4/21		Q1/22	
	TOP	Ind.	TOP	Ind.	TOP	Ind.
CLMV	14%	8%	10%	11%	13%	10%
Others	3%	6%	12%	13%	1%	7%





KEY HIGHLIGHTS

2022 – Recovering Fundamental on Return of Petroleum Demand amid Concern over Geopolitical Tension

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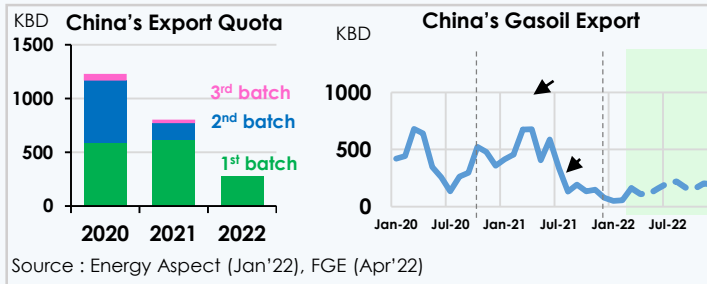
2022 Key Market Highlight

Prolonged Russian – Ukraine Conflict >> Potential oil & gas supply disruption



- ❑ Russian crude oil export ~5% of global export, ~ 3% of petroleum products
- ❑ With U.S. & EU sanction on Russia, **crude market will turn to significant deficit** amid SPRs release to help easing supply concerns. **Petroleum products supply especially Diesel will tighten** (1.1 mbd diesel export from Russia)

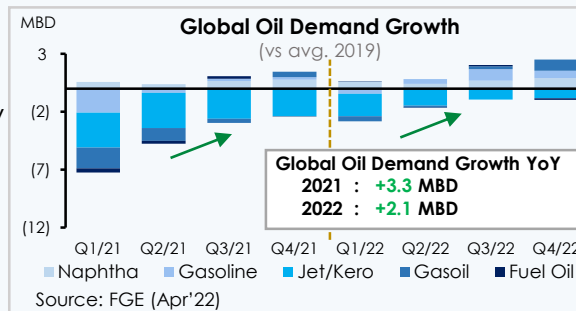
China's Dual Control Policy leads to Less Export >> Lower China's export



- ❑ Mixed aromatics and LCO import tax implementation
- ❑ Limited crude import and product export quota

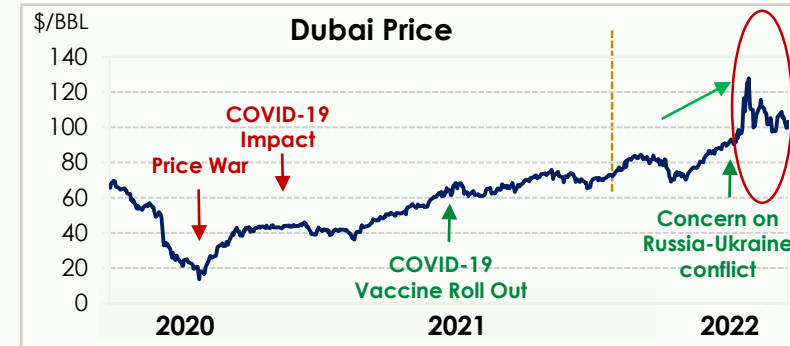
Recovering Global Oil Demand

- ❑ **Robust gasoil demand** from economic reopening amid supply tightness on Russia oil exports ban and low inventory
- ❑ **Strong gasoline and jet/kerosene demand** on improving demand from easing restrictions & rising air travel. (JET demand at 75% Pre-COVID)



Impact to Oil Price & GRM

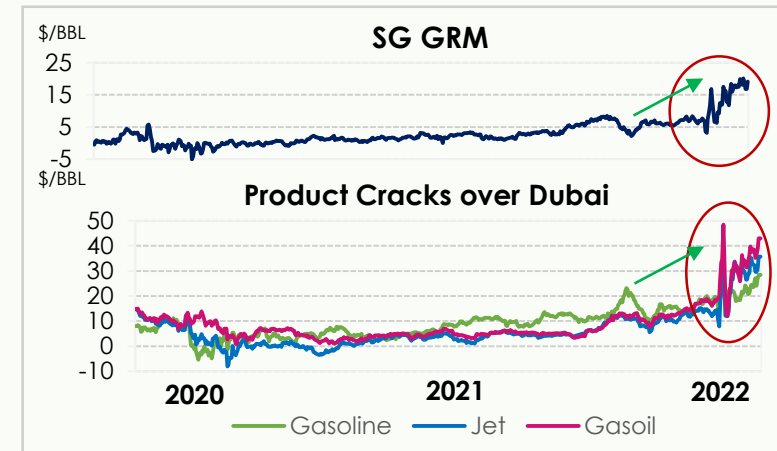
Surging Crude Oil Prices on potential supply disruption



	2021	2022(TD)	Δ
DB	73.2	104.1	+42%
Ending price			

Source : Reuters (Apr'22)

Stronger Market GRM on robust product spreads from recovering oil demand amid supply tightness



	2021	2022(TD)	Δ
SG GRM	3.4	10.1	+197%

	2021	2022(TD)	Δ
Gasoline	11.1	19.1	+72%
Jet	5.9	19.8	+235%
Diesel	6.7	23.5	+250%

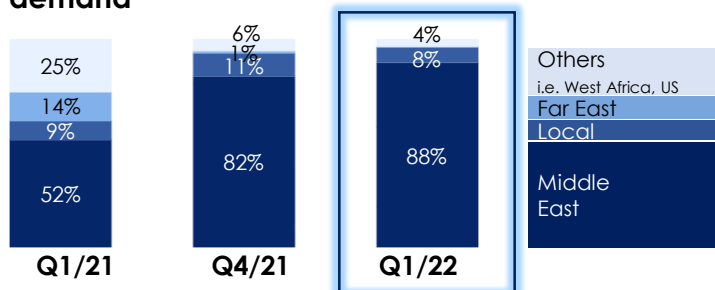
Source : Reuters (Apr'22)

Key Actions to Capitalize on Improving Market Condition

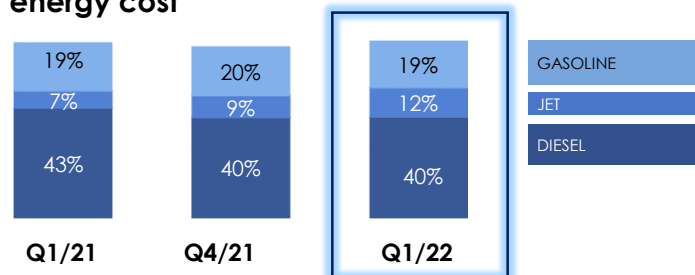
Key Business Highlight

Operational

- Crude optimization to fulfill strong domestic demand



- Plant optimization: optimize gasoline production while maximize gasoil & jet yield to capture higher domestic market, energy optimization to reduce energy cost



- Maintain high and reliable production

U-Rate %	Q1/21	Q4/21	Q1/22
Refinery	100%	109%	109%
Aromatics	80%	81%	73%
LAB	91%	120%	122%
Base Oil	93%	88%	89%

Commercial

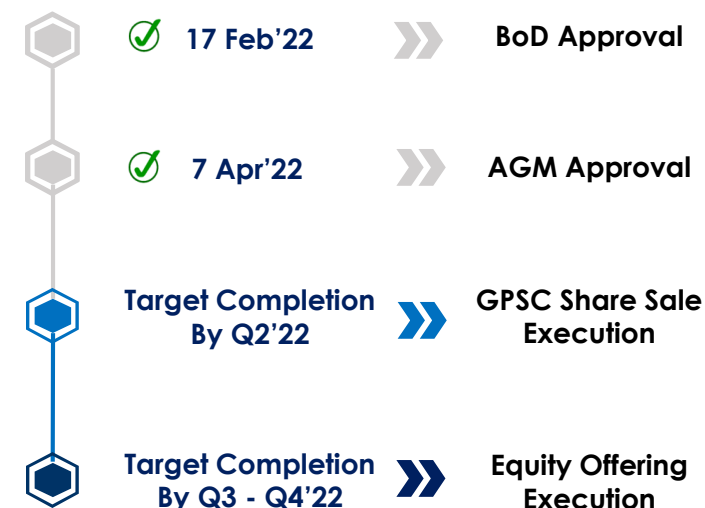
- Maximize domestic & expand Indochina market

	Q1/21	Q4/21	Q1/22
Local	83%	78%	86%
Indochina	14%	10%	13%
Other exports	3%	12%	1%

- Capture gas-to-oil switching demand by maximizing domestic Gasoil and Fuel oil supply to power plants
- Maximize Gasoline & Gasoil supply to Indochina partners
- Leverage regional platform to capture demand in emerging markets by collaborate with TS to expand product/customer in India, Vietnam and Indonesia
 - ✓ Increase LAB & slack wax to India
 - ✓ Capture solvents & chemical margin during rising product prices
 - ✓ Ramp up olefins product distribution in Indonesia

Financial

- Emphasize financial discipline & prioritize investment
- AGM approved recapitalization plan, with vote
 - ✓ 99.86% for GPSC share sale
 - ✓ 99.99% for capital increase, and
 - ✓ 100.0% for allocation of increase newly issued shares
- On track to execute recapitalization plan to support CAP, CFP & new investment



Extraordinary Effort : 3Vs Strategy

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1 Value Maximization Integrated Crude to Chemical



CFP

- Progress 82%*
- Re-accelerate CFP progress in accordance with re-baseline schedule/budget

CAP

- 3 BoDs from TOP fully mobilized to CAP
- Perform TOP & CAP business integration
 - Production integration
 - Sales and marketing Integration
- Ensure CAP2 project FID by 2022 & COD in 2026

High Value Products

- Set up new department to responsible for HVP development & execution
- Develop & expedite HVP roadmap

*As of Mar'22

- Restructure TOP Solvent to be "TOP Next"

TOPNXT
International



- Integrate & expand sales & marketing and captures market share in targeted countries



TSV



TSR



TSM



JSKem



TSChem

- Project ONE: Continue on 4 areas collaboration (ETC crude, product export, chartering, hedging)

2 Value Enhancement Integrated Value Chain Mgmt.

3 Value Diversification



• TOP Ventures

- 1 new start up in green hydrogen in Q1'22
- 5 start-up & 3 VC in portfolio

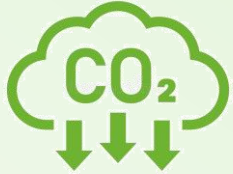
• Step Out Business: Clearly define 4 focus areas

1. Bio: BioJet, BioChemicals & BioPlastics
2. New Energy and Mobility: Hydrogen
3. Health: I&I Cleaning Tech
4. Digital Technology: EdTech

Versogen
The Hydrogen Generation

Environmental

Enhance Environment



2050

Carbon
Neutral

2060

Net Zero GHG
Emissions

Strategy to Achieve Net Zero

Energy Efficiency
Improvement

Decarbonization

Blue
Hydrogen
with CCS

CCS at
Power
Plant

Forestation



Carbon Credit



Circular Economy

"TOP CE WE GO"

Water and
wastewater mgt



Energy
conservation



Green
label focus



Opportunity
for upcycling



Social

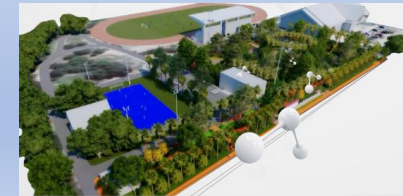
Engage Society

Communities & Societies

- CSR program supported medical staffs and communities with hygiene equipment

Health care

- **Sustainable energy for health care** (solar roof for hospitals)
- **Thaioil Eco Park** (donation for the 60th anniversary)



Governance

Ensure Good Governance

Strengthen GRC

- GRC Roadmap



ZERO case non-compliance & fraud incidents

- Anti-Corruption
- Business ethic



Zero case of non-compliance & fraud incidents through GRC roadmap

On Track to Execute Recapitalization Plan



BoD Approval for Recapitalization Plan

- GPSC Share Sale
- Equity Offering

17 Feb 22



AGM Approval

- ✓ 99.86% for GPSC share sale
- ✓ 99.99% for capital increase
- ✓ 100.0% for allocation of increase newly issued shares

7 Apr 22



GPSC Share Sale Execution

GPSC Share Sale Process

- ★ Q2/22 : GPSC share transfer to PTT and/or SMH

Q2/22



Equity Offering Execution

Public Offering Process

- Apr22 : Filing submission to SEC
- ★ Q3 – Q4/22 : Offering & subscription process & newly issued shares to be listed in SET

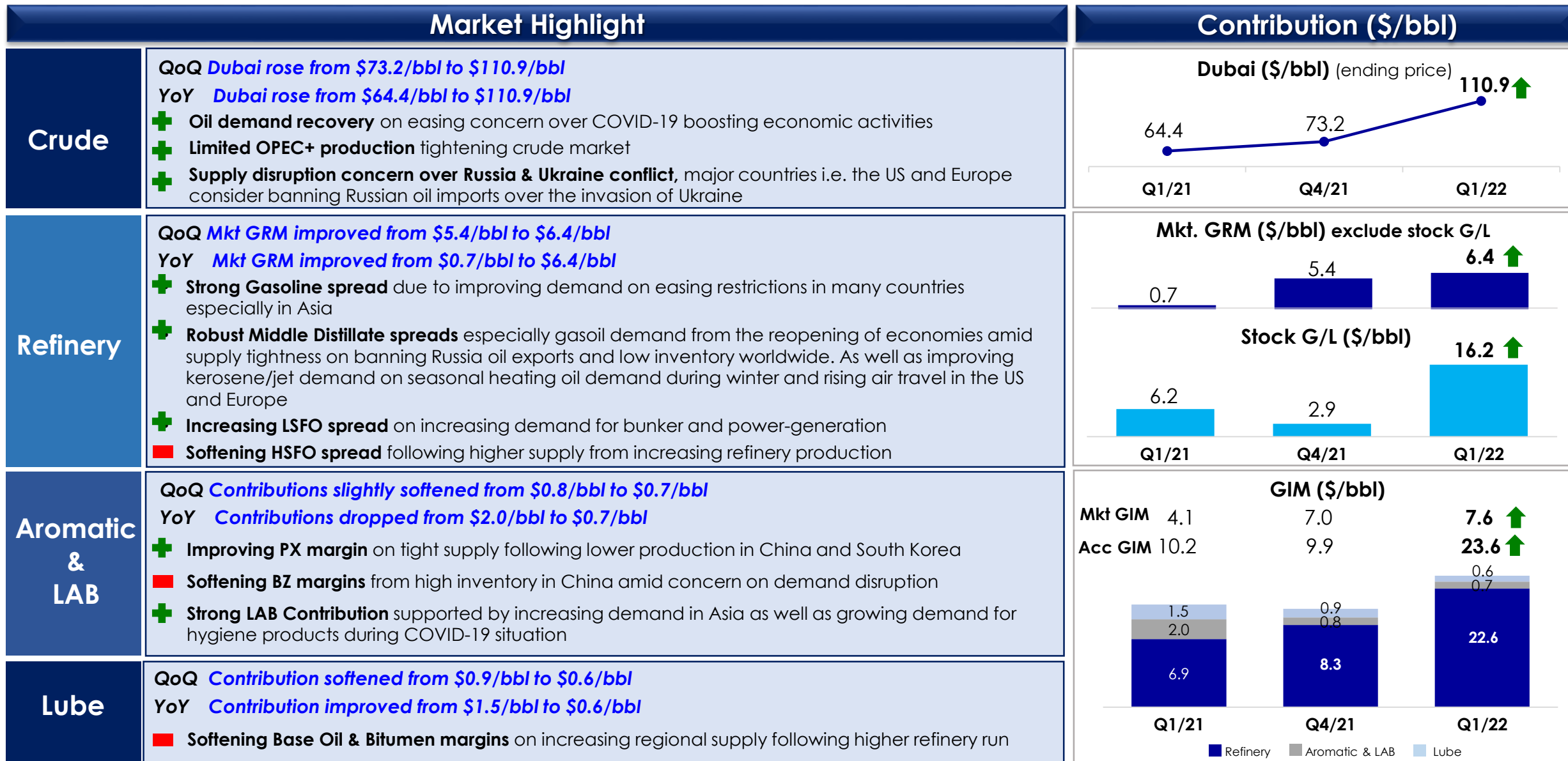
Q3-Q4/22



FINANCIAL HIGHLIGHTS

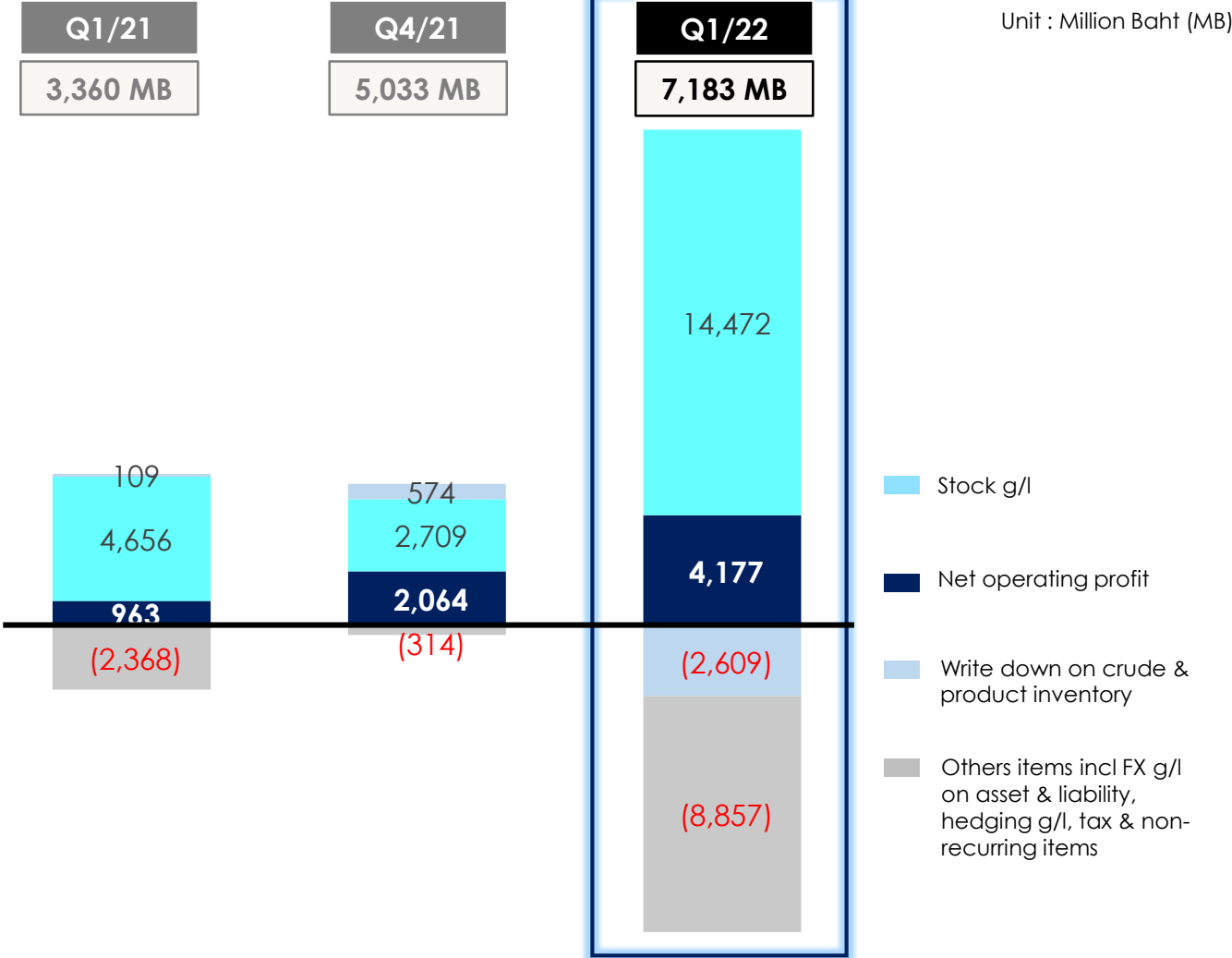
Q1/22 Key Performance Highlight

-21-

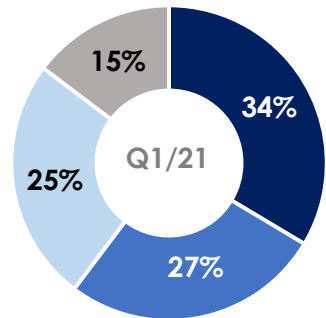
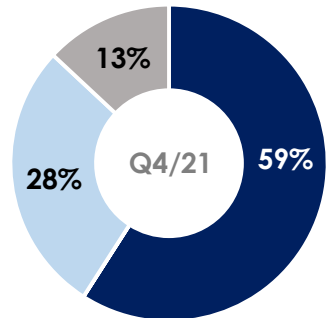


Q1/22 TOP Group Net Profit

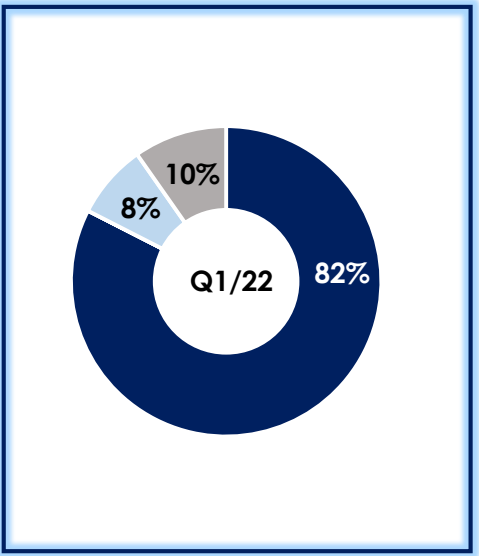
TOP Group Net Profit



Net Profit Contributions*



Petroleum & Lube
Petchem



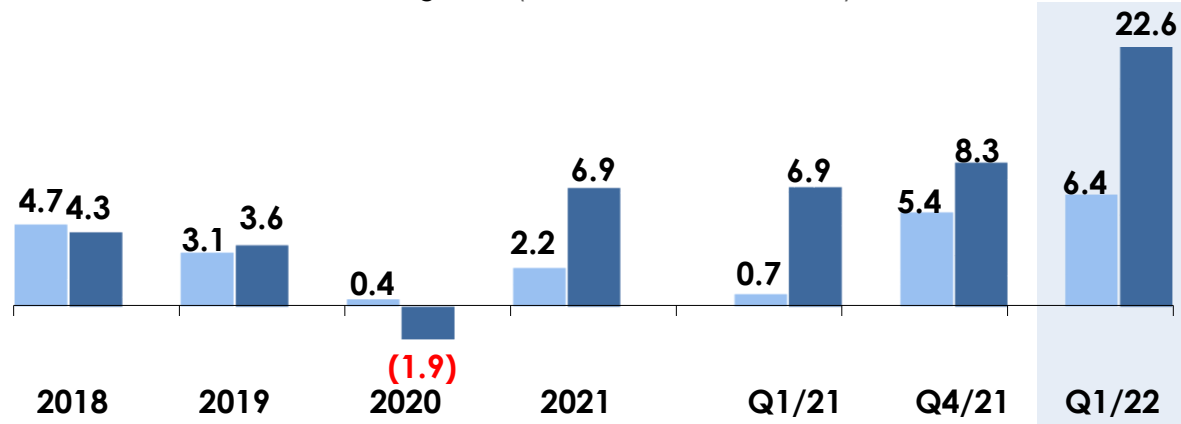
Power
Others & New Business

Integrated Margin & Competitive Cash Cost

Gross Refining Margin

(Unit: US\$/bbl)

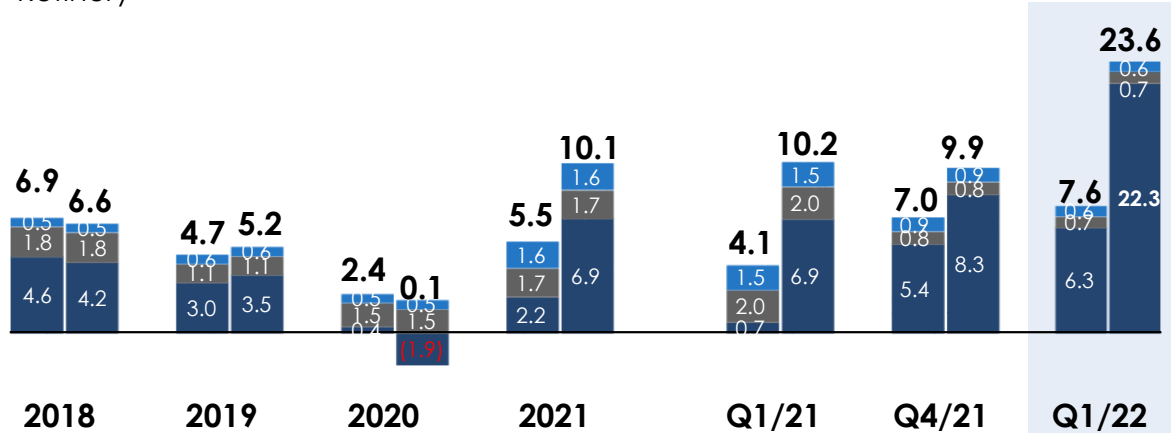
■ Market GRM ■ Accounting GRM (Market GRM + Stock G/L)



Gross Integrated Margin

(Unit: US\$/bbl)

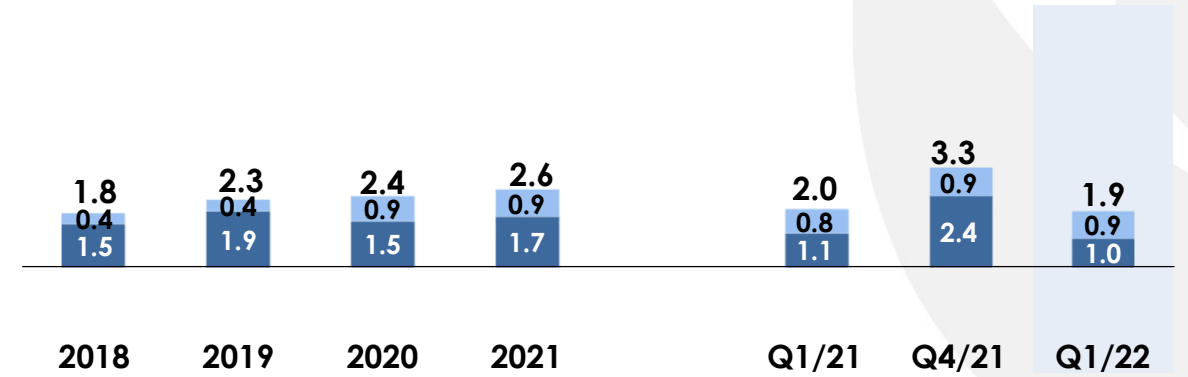
■ Market GRM ■ Accounting GRM (Market GRM + Stock G/L)
■ Refinery ■ Aromatic & LAB ■ Lube Base



Refinery's Cash Cost

(Unit: US\$/bbl)

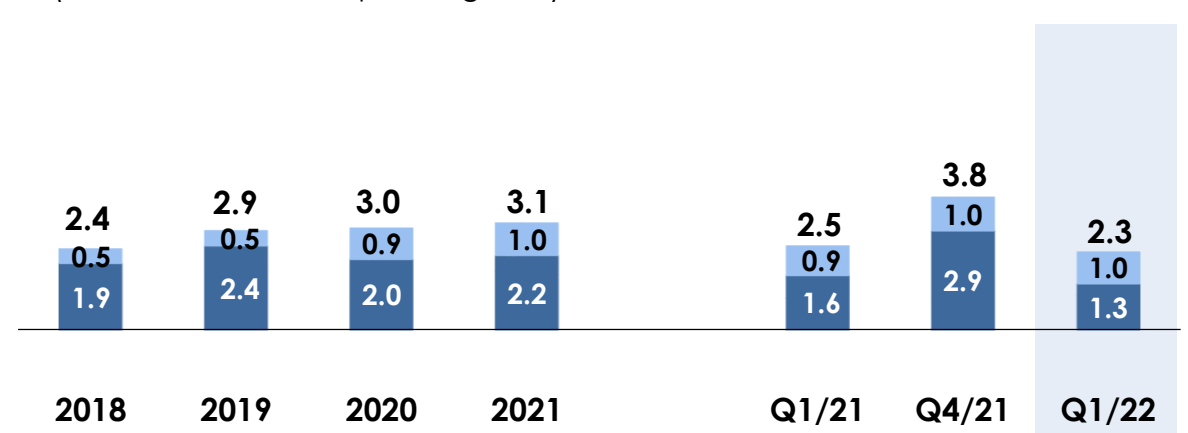
■ Operating Cost ■ Interest Expense (net)
(excl. one-time non-operating item)



Group's Cash Cost

(Unit: US\$/bbl)

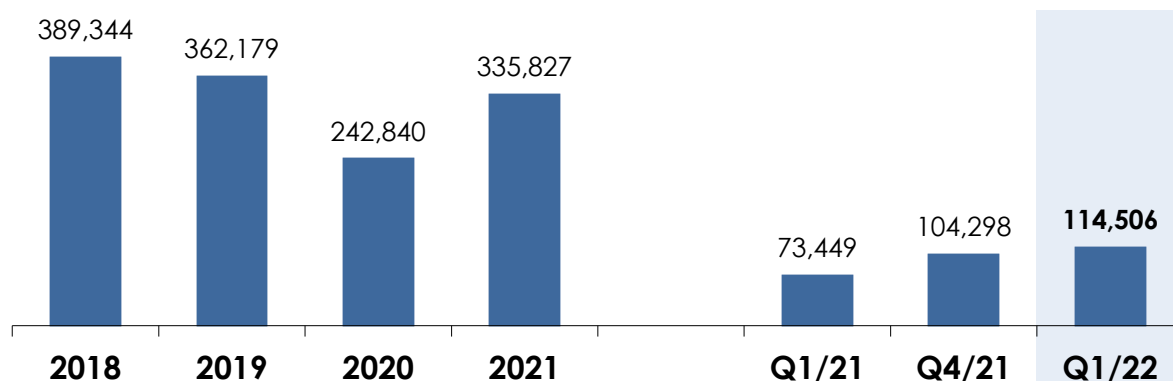
■ Operating Cost ■ Interest Expense (net)
(excl. one-time non-operating item)



Financial Performance

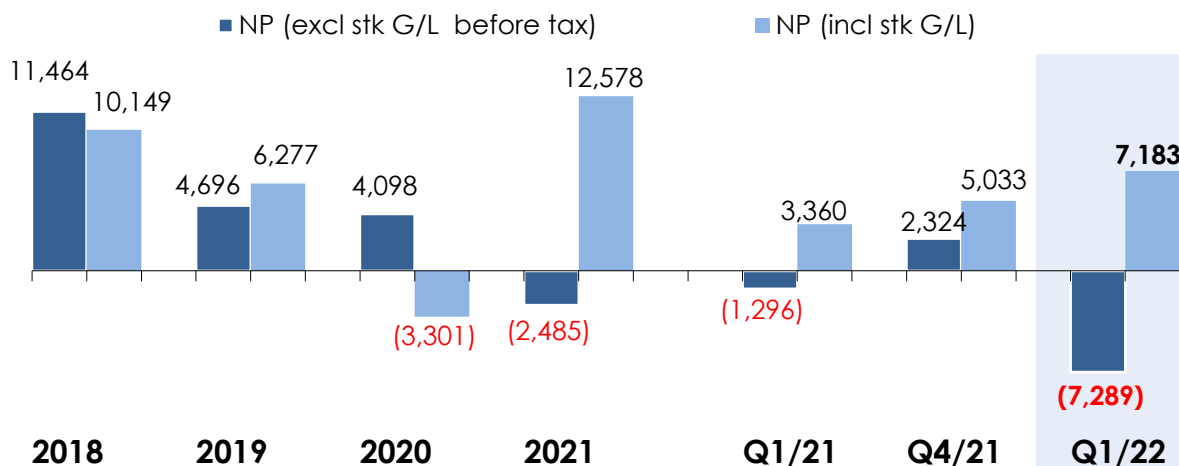
Sales Revenue

Unit: Million THB



Net Profit

Unit: Million THB

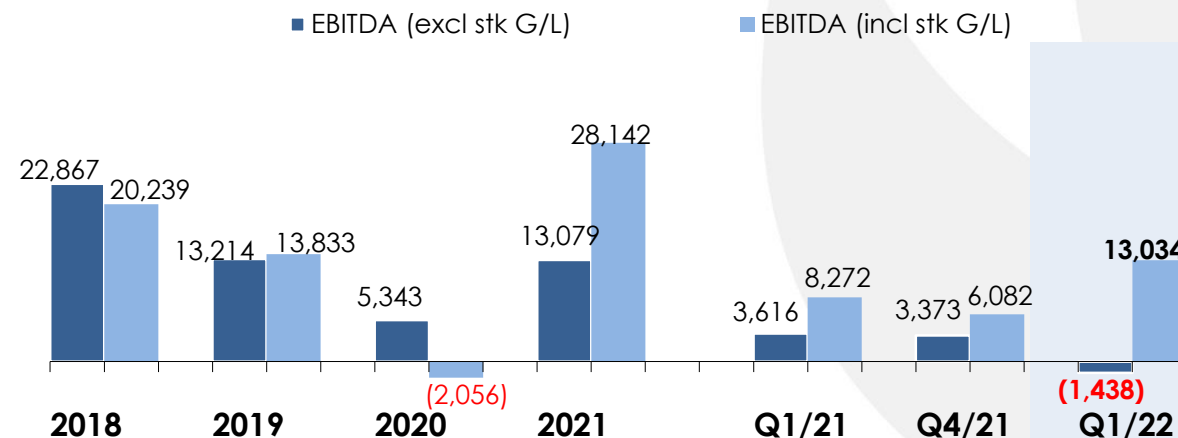


^R Restated financial statement

* Free Cash Flow (FCF) = Operating cash flow – Net CAPEX(PP&E)

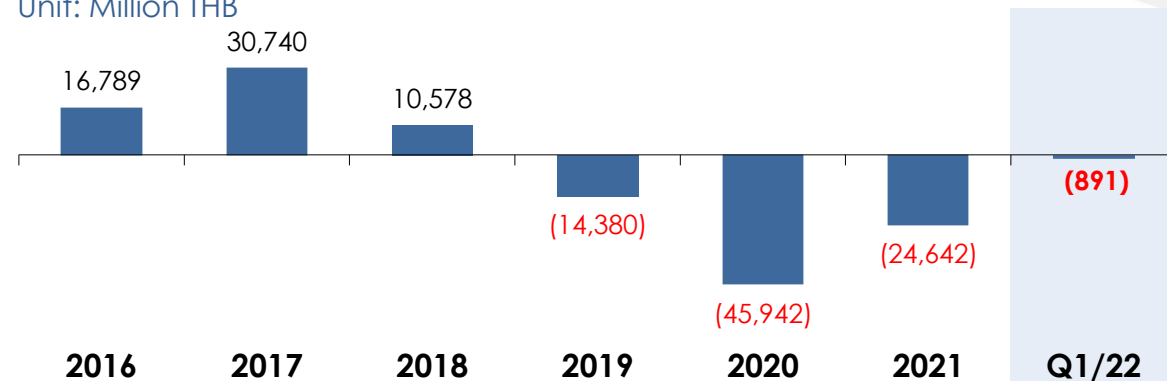
EBITDA

Unit: Million THB



Free Cash Flow*

Unit: Million THB



Net CAPEX (PP&E)

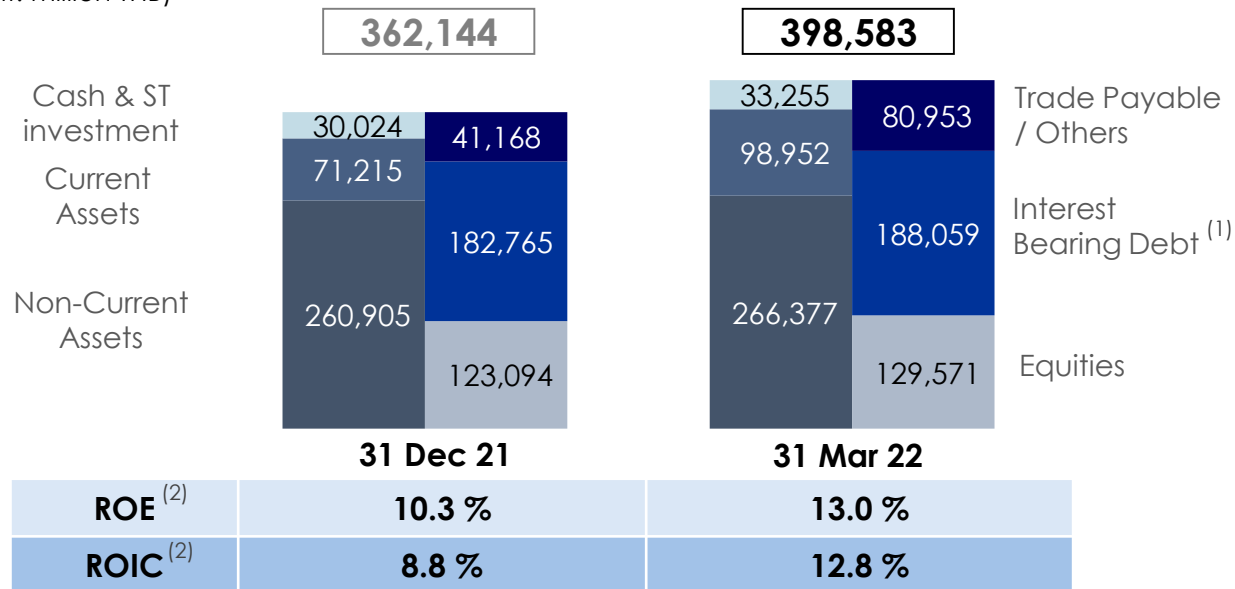
6,392	3,677	7,735	27,467	48,377	7,151
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Q1/22 TOP Group Financial Position & Financial Ratios

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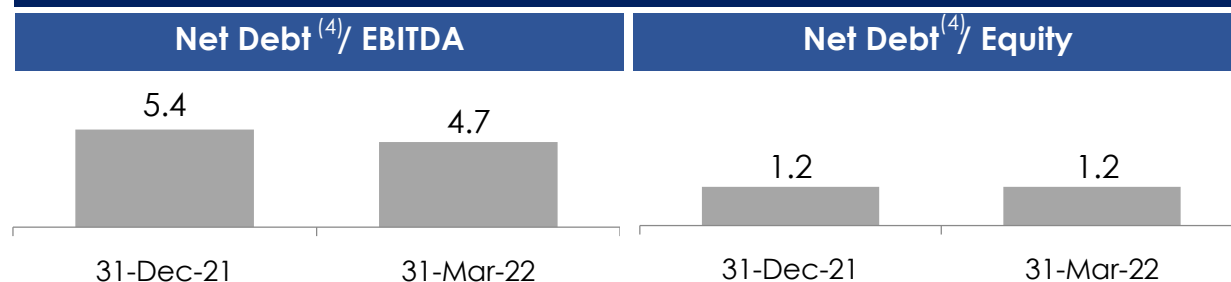
Statements of Financial Position

(Unit: million THB)



(1) Including current portion of Long-Term Debt
(2) Based on actual performance in the past 12 month

Financial Ratios



(4) As of 31 Mar 22 Net Debt 154,804 MB excluding lease liabilities 14,321 MB

Consolidated Long-Term Debt as at 31 Mar 22

Total IBD

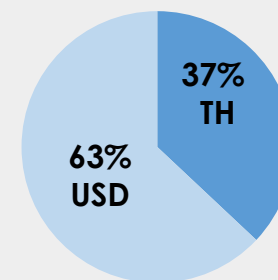
188,059 million THB
(US\$ 5,620 million equivalence)

Net Debt

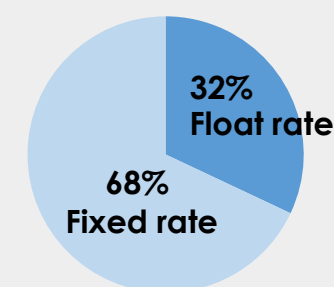
154,804 million THB
(US\$ 4,627 million equivalence)

As at 31 Mar 22 (33.46 THB/US\$)

Currency Breakdown



Interest Rate Breakdown



Avg. Debt Life (yrs)

14.82 yrs

Cost of Debt (Net)

4.09% ⁽³⁾

(Gross)

4.14%

(3) Due to yield enhancement

MOODY'S

Final rating

Baa3
Negative Outlook

STANDARD & POOR'S

BBB
Stable Outlook

FitchRatings

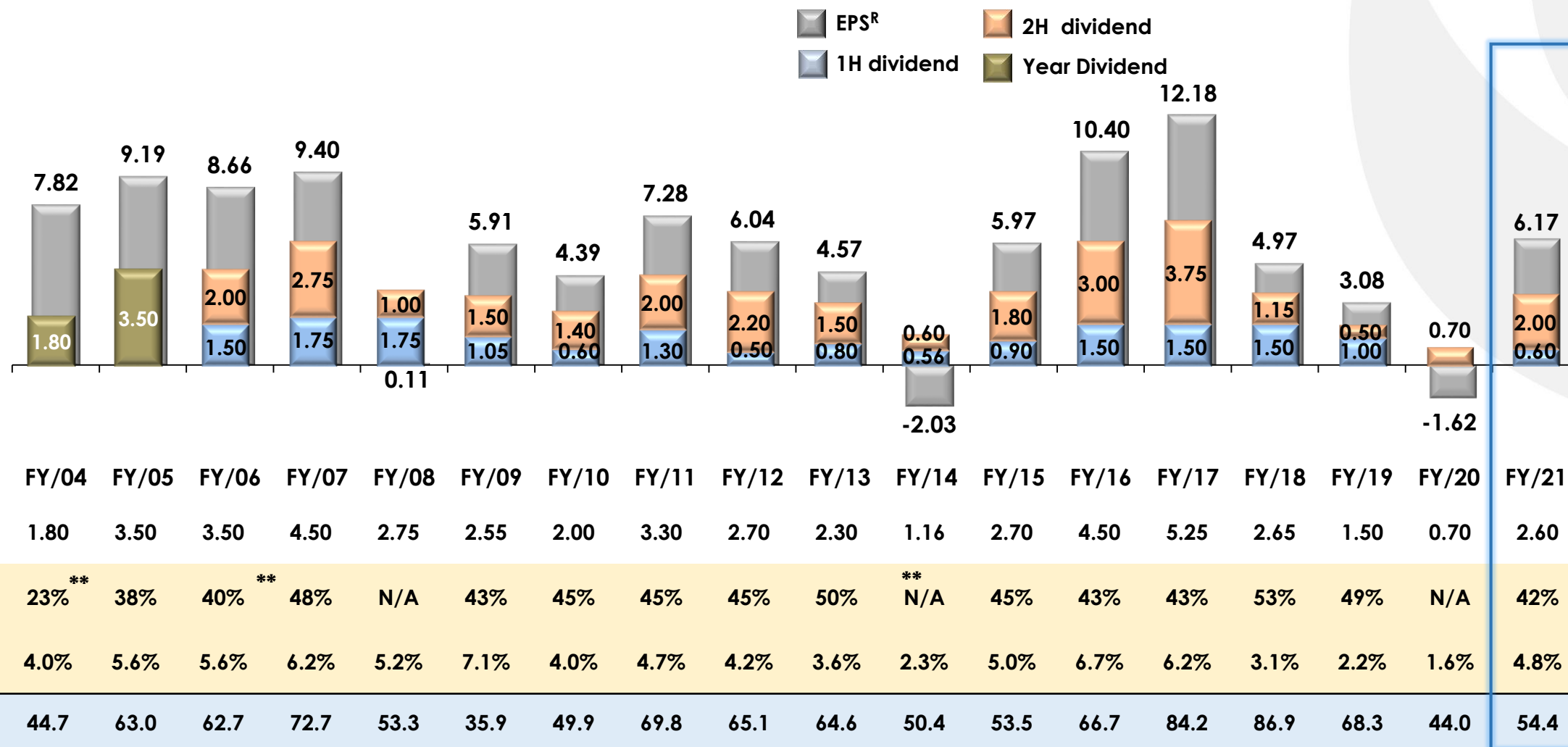
A+(Tha)
Negative Outlook

Dividend Payment

Dividend Policy :

Not less than 25% of consolidated net profit after deducting reserves, subject to cash flow and investment plan

Unit : THB/share



^R Based on restated financial statement

* Based on average TOP share price in each year

** Dividend payout before restated ; 2004 = 25% , 2006 = 43%, 2013 = 45%

TOP Group Strategic Investment Plan

CAPEX Plan (Unit US\$ million)

Updated as of April 2022

Project	Actual Q1/22	Estimated Budgeting for Investment Plan 2022 - 2025
CFP project *	173	1,102
Total Ongoing CAPEX	11	167
Reliability, Efficiency and Flexibility Improvement	2	53
Infrastructure Improvement (i.e. New Bangphra Raw Water Line, Jetty 7&8, Site office preparation for fire water & fire water improvement)	5	18
Other Investments (i.e. Corporate Venture Capital - CVC , Digital Transformation)	4	96
TOP SPP Expansion	7	97
Olefins Investment	-	270
Total CAPEX	191	1,636

* CAPEX of CFP Project including the disposal of asset to transfer ownership in the Energy Recovery Unit (ERU) which is a part of the CFP Project

Notes: Excluding approximately 40 M\$/year for annual maintenance



STRATEGIC INVESTMENT PLANS

Thaioil's 2021 Strategic Direction : Building on Our Strong Foundation⁻²⁹⁻

Vision



Empowering Human Life
through Sustainable Energy and Chemicals

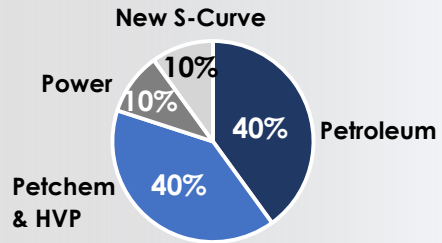
Strategic Objective

To be a competitive Energy & Chemicals company that
delivers sustainable returns & better quality of life to all stakeholders

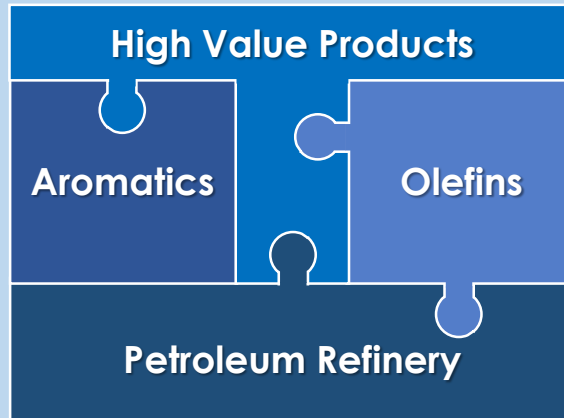
Measurement

Growth / Earnings Diversity / Returns / Sustainability / Stakeholders

Portfolio Strategic Direction



 **Value Maximization :**
Integrated Crude to Chemical



 **Value Enhancement :**
Integrated Value Chain Mgmt.



 **Value Diversification**



Effective Execution

People + Patronage + Partnership + Platform

Drive for Sustainability

Environment + Social + Governance

3-Pronged Strategy (3V)



Value Maximization : Integrated Crude to Chemicals

“Build on our strong foundation”

- Strengthen core through CFP project
- Speedup growth by building on our strong foundation
- Existing value chain (Aromatics, Lube & LAB) & HVP via revamp/debottleneck & partnership
- Olefins value chain, jumpstart via JV/partnership & bypass to downstream HVP
- Expand product portfolio & develop HVP through customer orientation, technical expertise & partnership



Value Enhancement : Integrated Value Chain Management

“Know your customers & knowledge-based”

- ASIAN region as our investment playground & market
- Prepare for CFP & PetChem
- Move closer to customers to promote HVP's



Value Diversification

“Stable Earnings & New S-Curve”

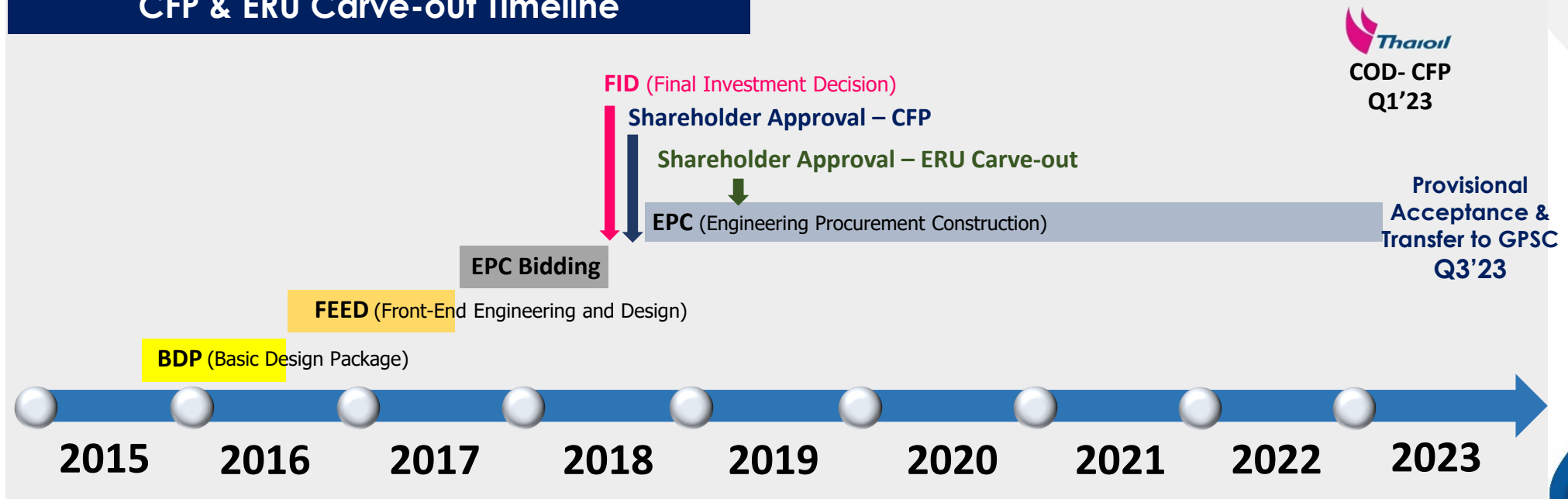
- Power to provide stable earnings
- Step up effort on New Ventures
- Window to identify new S-curve opportunities & diversity sources of earnings

CFP Rationale & Timeline

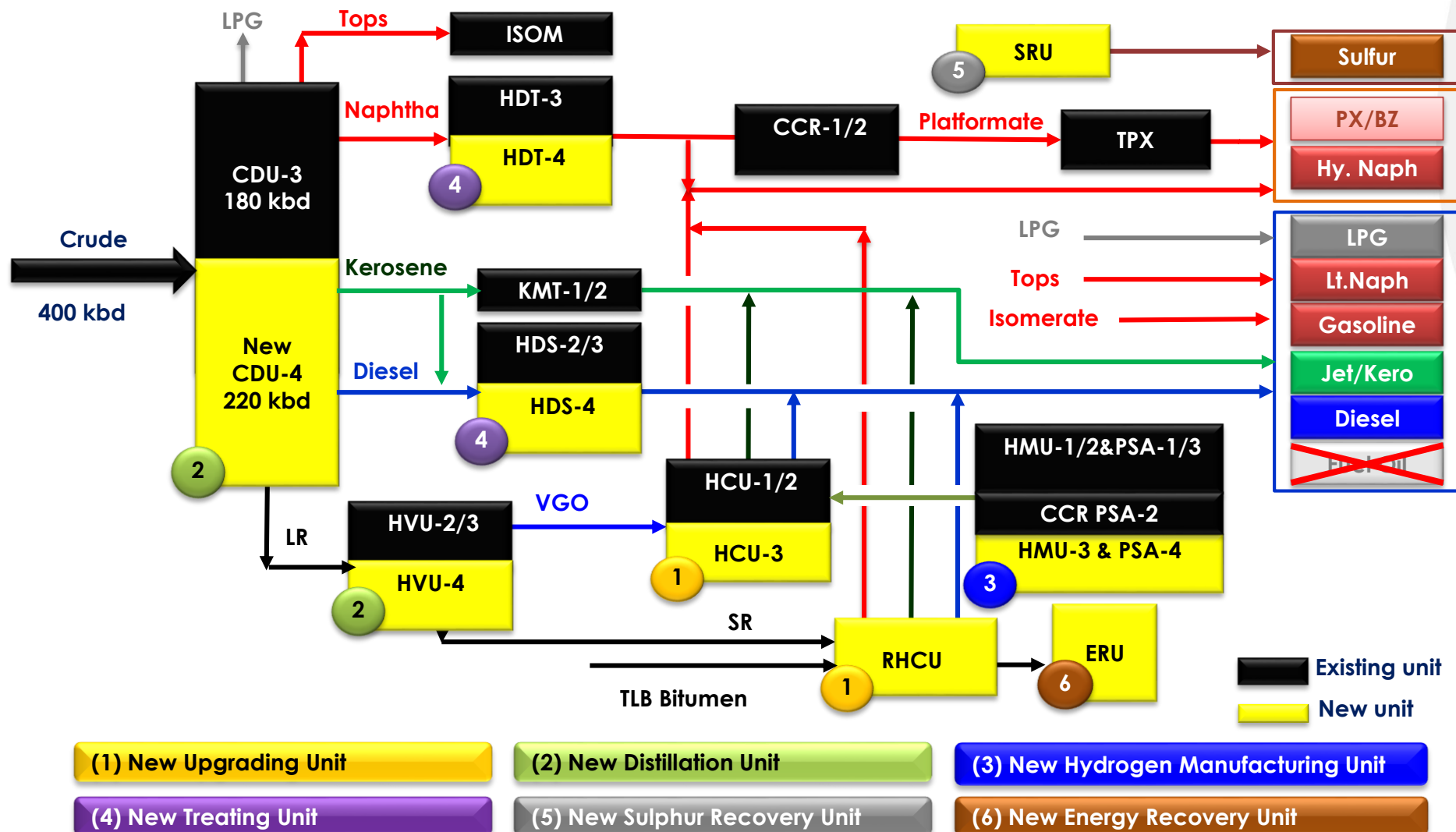
Project Rationale

- Risk of losing competitiveness to others regional refineries as more new refineries with higher capacity and more advanced technologies are on stream.
- Adjust product portfolio by producing high demand and clean product to serve customer needs and country's energy stability.
- Replace units i.e. CDU 1,2 which have been operating more than 50 and 40 years respectively.

CFP & ERU Carve-out Timeline



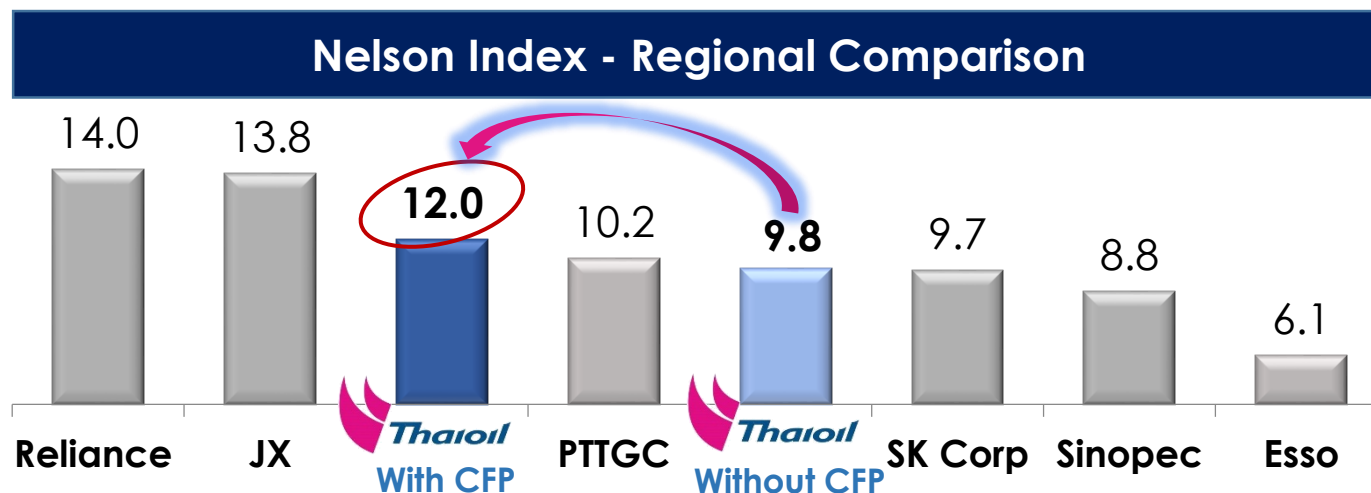
Scope of CFP & Technical Aspect



CFP Competitiveness

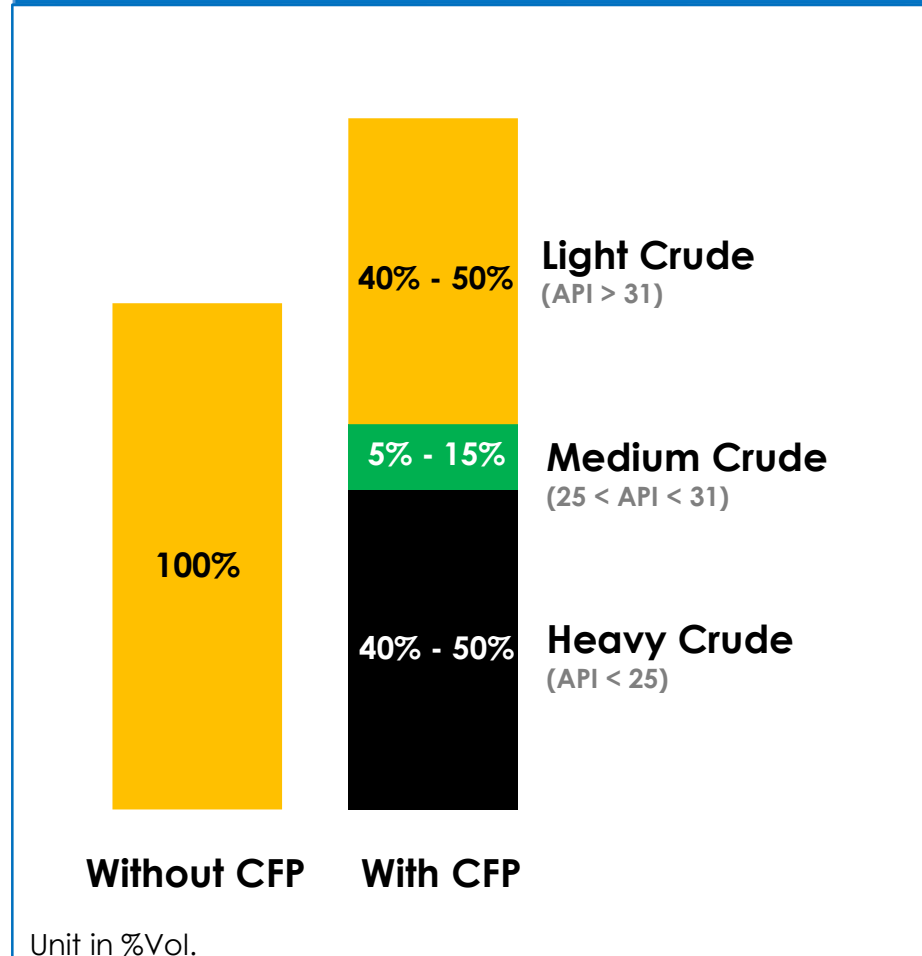
Without CFP	With CFP
<ul style="list-style-type: none"> • CDU Capacity 275,000 bbl per day • Upgrading Ratio 28 % (upgrading capacity⁽¹⁾ over CDU capacity) 	<ul style="list-style-type: none"> • CDU Capacity 400,000 bbl per day • Upgrading Ratio 50% (upgrading capacity⁽²⁾ over CDU capacity) • Power Plant 250 MW

Remark : (1) including HCU 1/2, FCCU, TCU (2) including HCU 1/2/3, RHCU

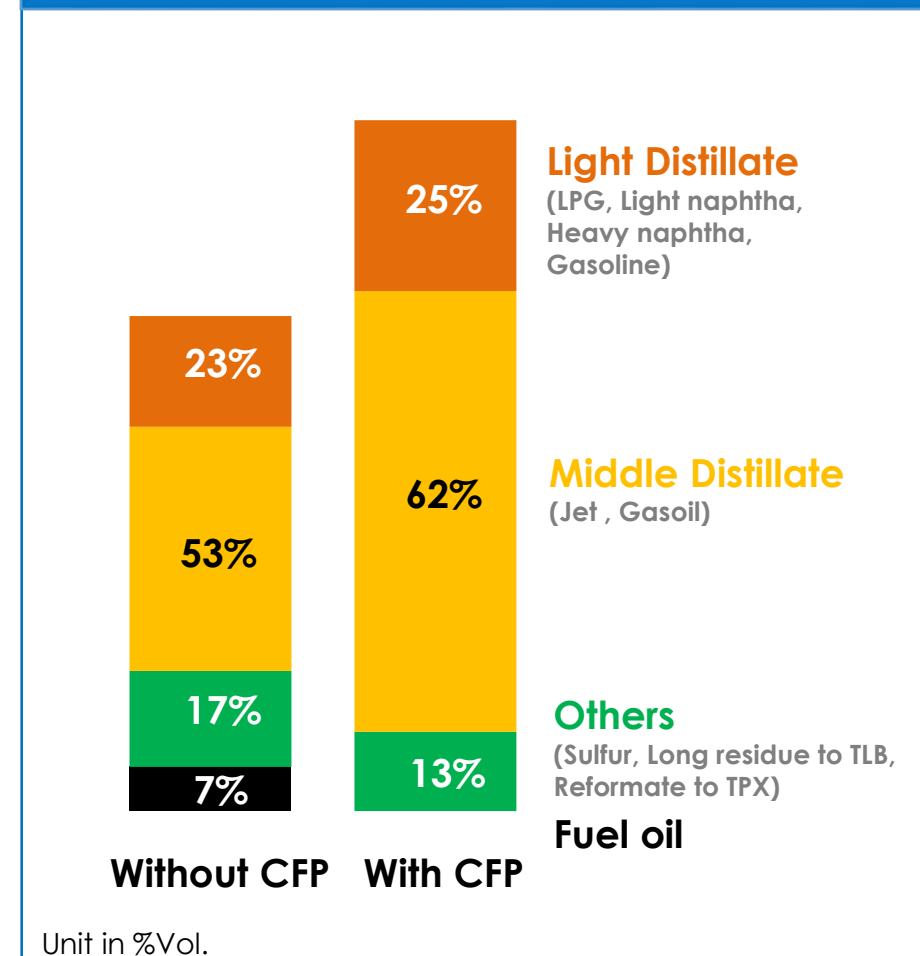


CFP Value Proposition

Flexibility of crude intake



Product Upgrading



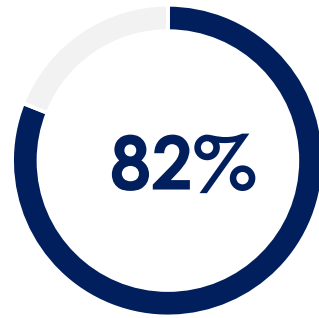
Note : After CFP, all products based on average data 2023-2043

Clean Fuel Project : Re-accelerate the Progress

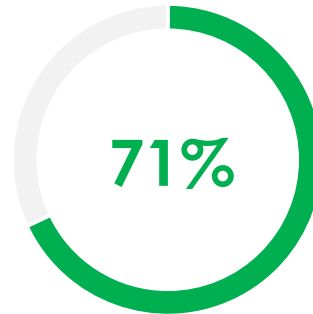


Overall Project Progress

Project Progress
2018 – Q1/22



Budget Utilization
2018 – Q1/22



Going Forward in 2022-2023

- Focus on construction at site i.e. equipment and module installation works amid COVID-19 control measures in 2022
- Commence pre-commissioning and testing activities in 2023 for start-up in 2024
- Implement measures to support CFP optimization & margin improvement and speed up progress

Olefins Investment

Transaction Summary



15.38% stake in CAP



Chandra Asri



#1

The Largest & Dominant
Integrated Petrochemical
Producer in Indonesia



Investment US\$ 1,183 mn

- 1st Tranche US\$ 913 mn 15.0%
- 2nd Tranche US\$ 270 mn 0.38% on CAP2 FID



Timeline

- Closing date by 30 Sep 21
- Realize contribution in Q4/21 onwards



CAP2

- Expected Final investment decision (FID) in 2022
- Expected COD in 2026



Total capacity

- CAP1 4.2 mtpa
- CAP1+2 8.1 mtpa

Key Investment Highlight



Achieving TOP's Strategic Objectives: Integrated Crude to Chemicals



TOP's Strategic Direction

Value Maximization



Further extend Hydro-Carbon value chain to Olefins PetChem, in addition to existing Aromatics

Value Enhancement



Geographic expansion



Platform for international growth

Strategic Objectives Achieved



A jumpstart into Olefins value chain



Minimum investment in existing facilities & growth plan



Avoid adding new capacity



Instant upgrade of LPG & Naphtha value from CFP



Partner with reputable & experienced local Indonesian & Thai



Strategic market location – supply shortfall & growing



Opportunity to expand to other businesses



Gateway to Indonesia

CAP2 Expansion is a Transformative Project for CAP

CAP2 Project Overview



Approx. USD 5 bn (+/- 30%) new plant to double CAP's Petrochemical Capacity



Flexible Feedstock Configuration



Synergy with Existing Plant

- 93% of Land has been secured adjacent to the existing plant



Strong Support From the Government

- 20+2 year Corporate Income Tax Holiday (even pre-FID)⁽¹⁾
- EIA approved



Rights issue

- Expected primary proceeds of USD1.1bn
- Doesn't expect another capital increase to develop CAP2

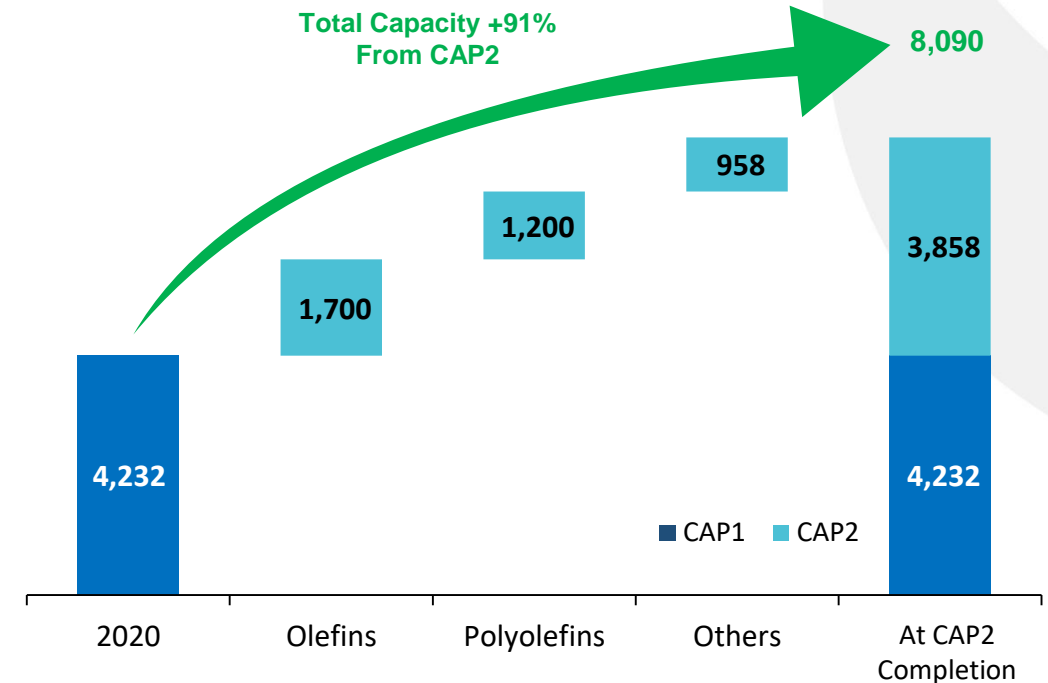


**Expected Final investment decision (FID) in 2022
Expected COD in 2026**

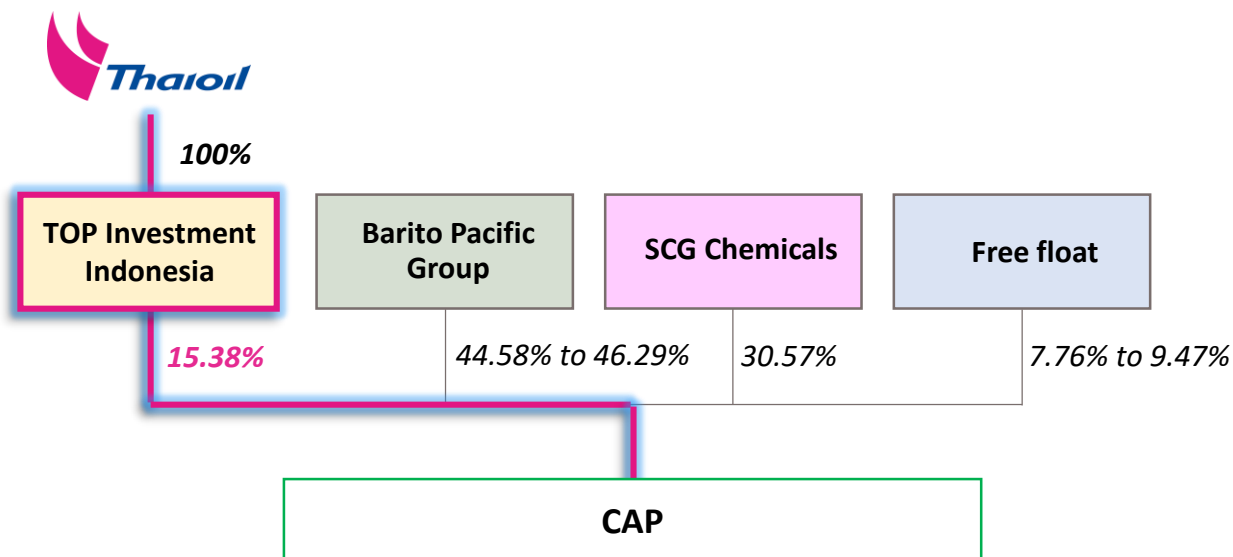


CAP2 Will Double The Capacity of CAP

Unit '000 tons



Details of Investment



Investment for 15.38% in CAP split into 2 tranches

	Payment (US\$ mm)	% Share
1 st Tranche	913	15.0%
2 nd Tranche (when CAP2 FID in 2022)	270	0.38%
Total	1,183	15.38%

Use of Proceeds



All primary proceeds to CAP will be used for the development and construction of CAP2 Project

Condition Precedents



All necessary approvals including approval from the OJK are obtained

Timing



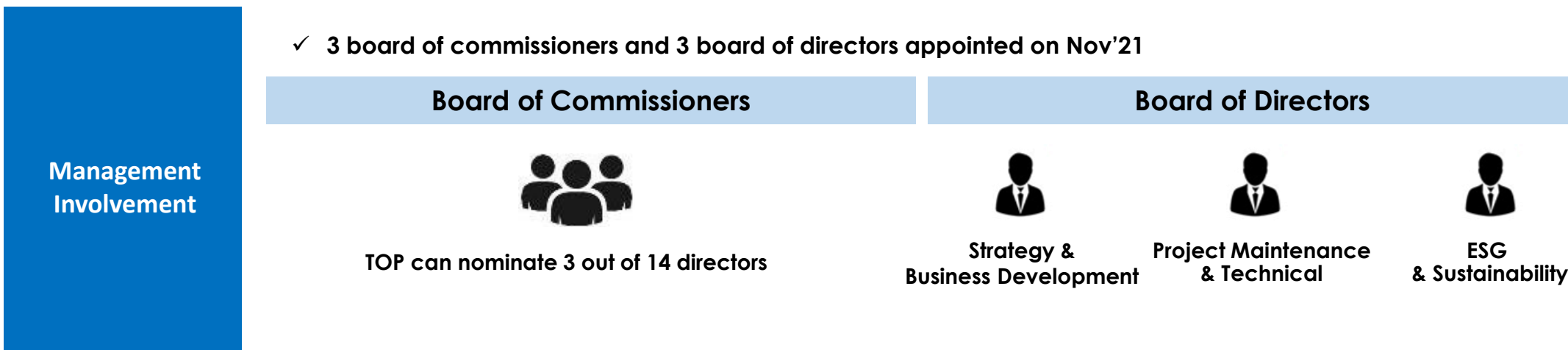
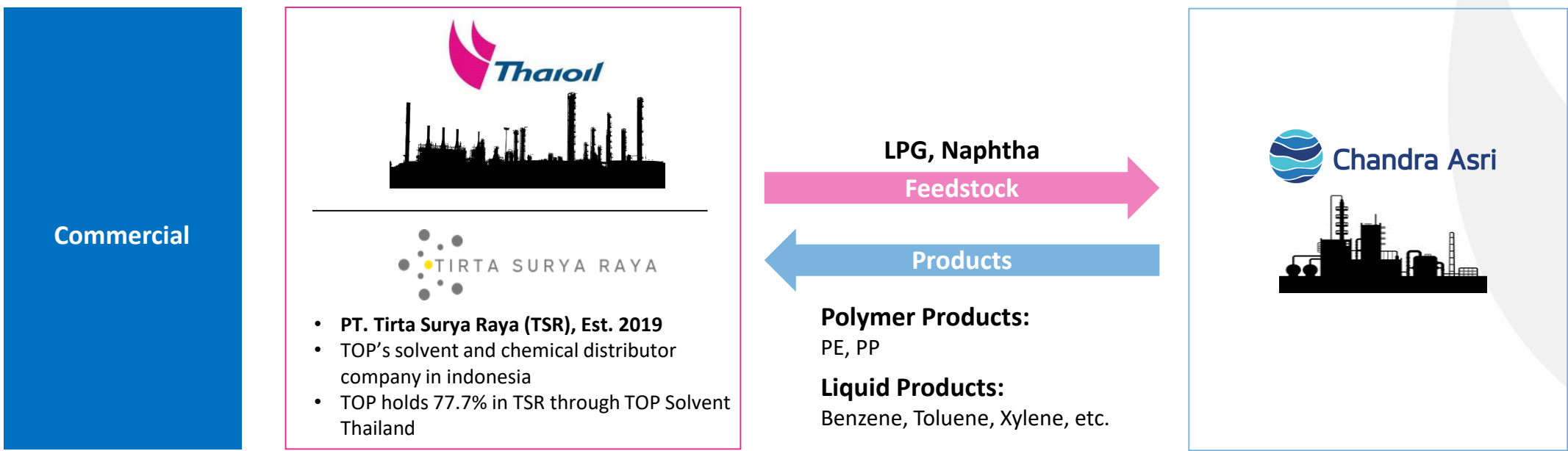
Closing for the 1st transaction is expected within 30 September 2021

Equity Accounting



TOP can apply **equity accounting method** after the 1st transaction

Key Partnership Arrangements

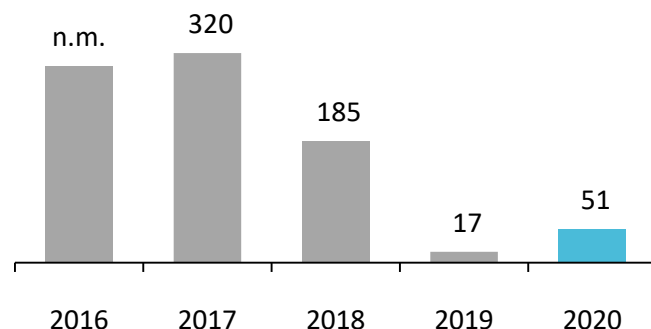


Expected Financial Benefits From the Transaction

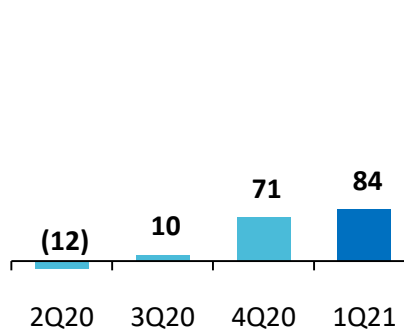
Share of Profit from CAP to Enhance TOP's Performance

Annual Net Income from 2016 to 2020

Unit: USD mm



Quarterly Net Income from
2Q2020 to 1Q2021



Higher income stability

from more diversified income source

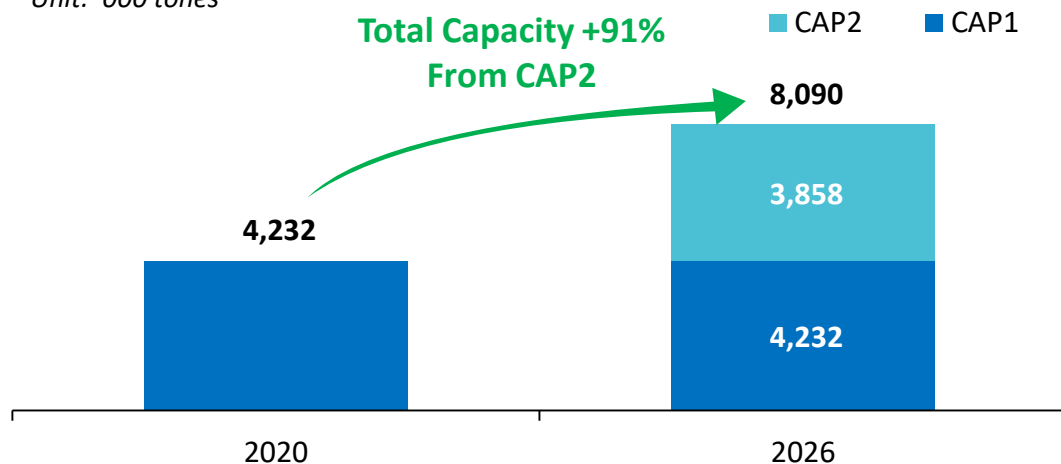


Secured Demand

from feedstock supply agreement

Performance Expected to Increase Significantly From CAP2 Operations

Unit: '000 tones



Production capacity to increase over 90%

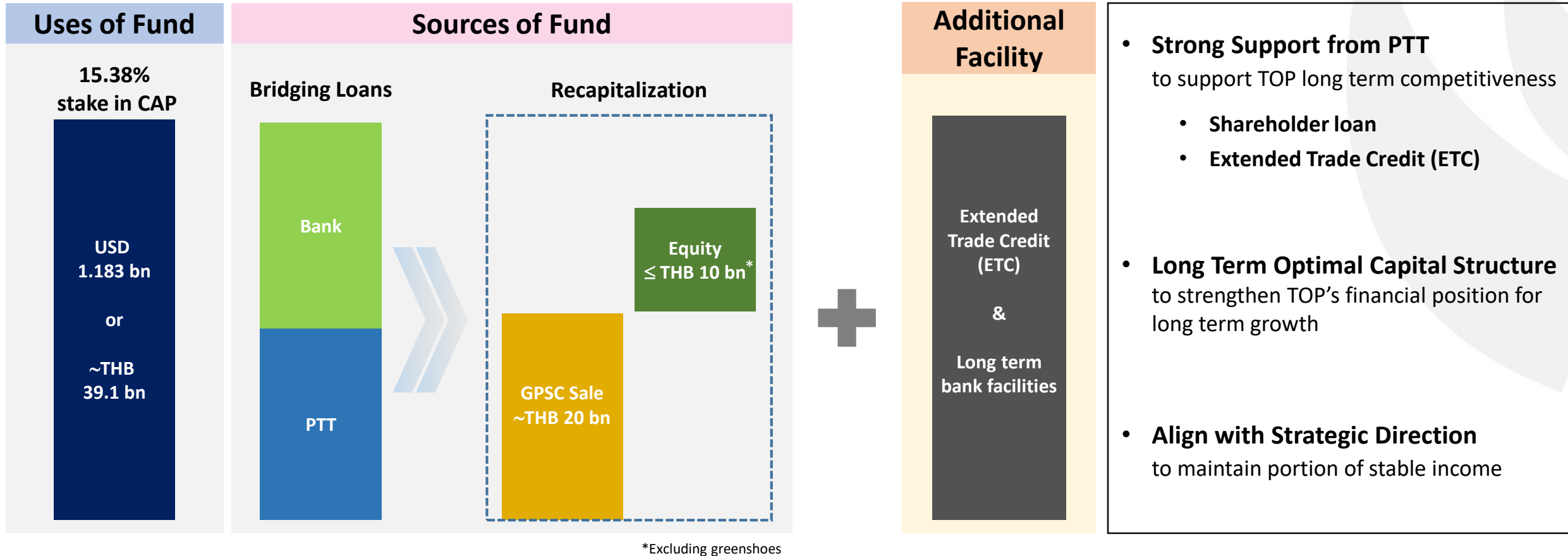
from CAP2 operations could result in double share of profit



Expected margin improvement

from operational synergy between CAP1 and CAP2 to enhance share of profit from CAP

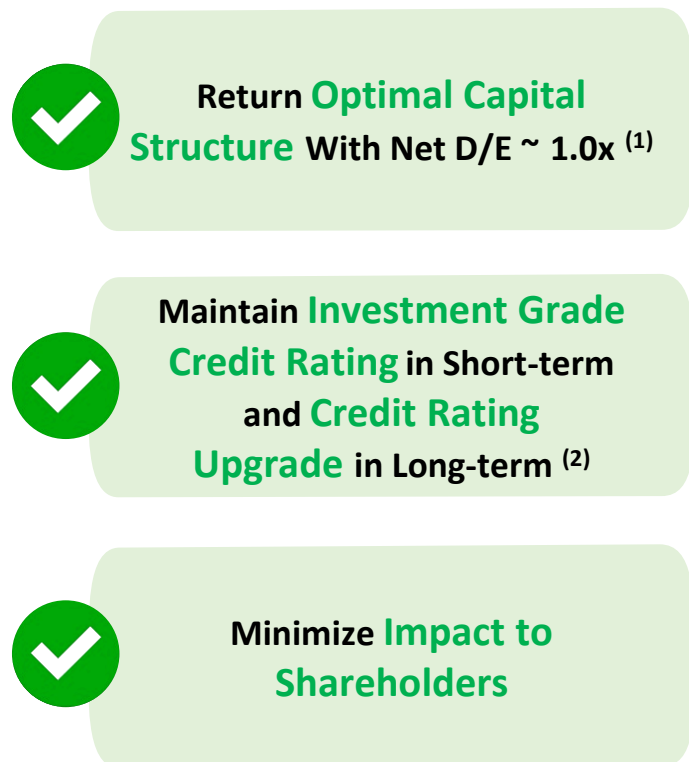
Funding Plan for the Transaction



- **Strong Support from PTT** to support TOP long term competitiveness
 - Shareholder loan
 - Extended Trade Credit (ETC)
- **Long Term Optimal Capital Structure** to strengthen TOP's financial position for long term growth
- **Align with Strategic Direction** to maintain portion of stable income

Long-Term Recapitalization Plan and Short-term Liquidity Support

Objectives



Recapitalization



Short-term Liquidity Support



Recapitalization Plan will Strengthen TOP's Capital Structure and Provide a Strong Foundation for the Next Stage of TOP's Growth Journey

(1) In line with internal policy and refinery and petrochemical peers

(2) RCF net debt to recover to over 10% after CFP COD

(3) Further details of the transaction to be announced and approved by the board of directors meeting and EGM (if required)

(4) Further details of the offering structure to be announced and approved by the board of directors meeting and EGM

Recapitalization Plan

Transaction	<p>Recapitalization plan for CAP investment funded by bridging loan, will consist of:</p> <ol style="list-style-type: none"> GPSC Share Sale at 10.78% or 304,098,630 shares to PTT and/or Siam Management Holdings Company Limited ("SMH") (100% subsidiary of PTT) Equity Offering of up to 239.2 mm shares with Greenshoe of up to 35.9 mm shares (if any)
Objectives	<ul style="list-style-type: none"> ✓ Main objective is to repay bridging loan for the strategic investment in CAP ✓ Maintain optimal capital structure with expected net debt/equity of less than or equal to 1 time ✓ Maintain investment grade of company crediting rating
Completion	Within 2022
Timeline	<p>17 Feb 22</p> <p>BoD Approval for Recap Plan</p> <p>7 Apr 22</p> <p>AGM Approval for Recap plan</p> <p>Approval Process</p> <p>Target Completion By Q2/22</p> <p>GPSC Share Sale Execution</p> <p>GPSC Share Sale Process</p> <ul style="list-style-type: none"> GPSC share transfer to PTT and/ or SMH <p>Target Completion By Q3 - Q4/22</p> <p>Equity Offering Execution</p> <p>Public Offering Process</p> <ul style="list-style-type: none"> Filing submission: after AGM Offering & subscription process Newly issued shares to be listed in the SET

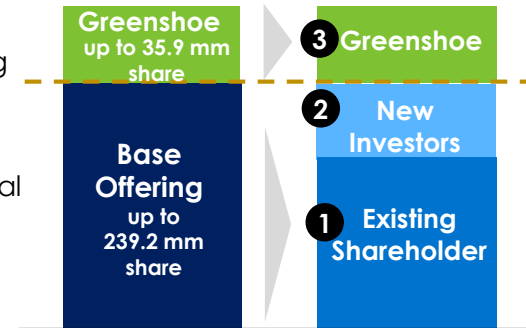
Recapitalization Plan

Equity Offering

Offering Structure

1. Structure

- Existing shareholders tranche**
to eligible domestic & foreign existing shareholders
- New investors tranche**
to new retail (domestic) and institutional investors (domestic and international - RegS & 144A)
- Greenshoe** (if any) for price stabilization. (PTT will be shares lender)



2. Minimum % of PPO PPO > 80%

3. Maximum number of shares up to 275.12 mm shares, inclusive of Greenshoe (if any)

Key Benefits of Structure



Highest fund-raising certainty through PO's extensive investor reach and allocation flexibility



Optimal offering price determination through concurrent offering and book building



Minimize dilution to existing shareholders

Target Completion

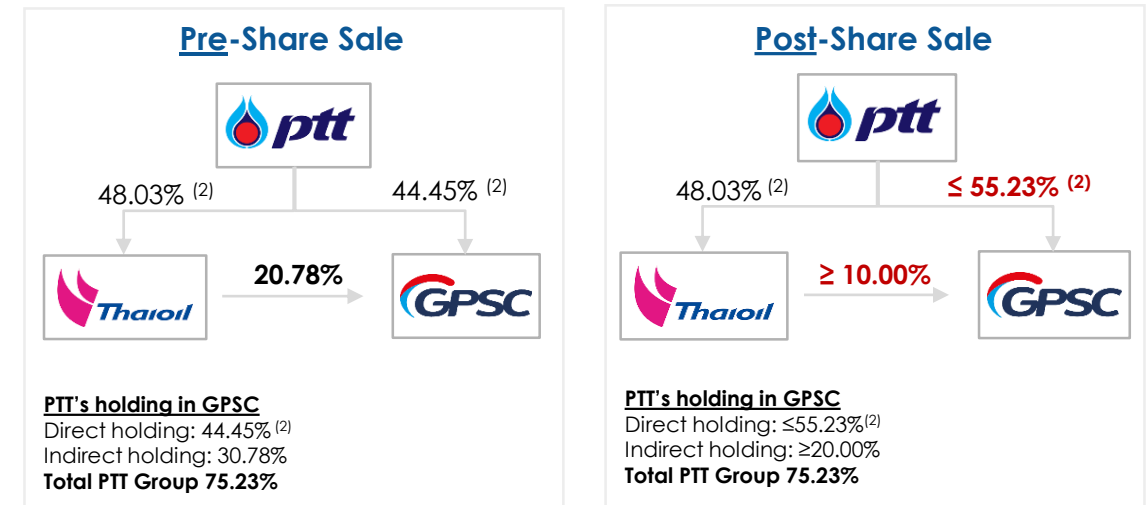
Q3 - Q4/22

GPSC Share Sale

Transaction Details

- TOP sells GPSC shares 10.78% or 304.1 million shares to PTT and /or SMH (100% subsidiary of PTT)
- Total proceeds from GPSC share sale of ~ 22,351 MB⁽¹⁾
- Book gain from share sale and reclassification on P&L

Holding Structure in GPSC



Target Completion

Q2/22

(1) Before deduction of GPSC's dividend

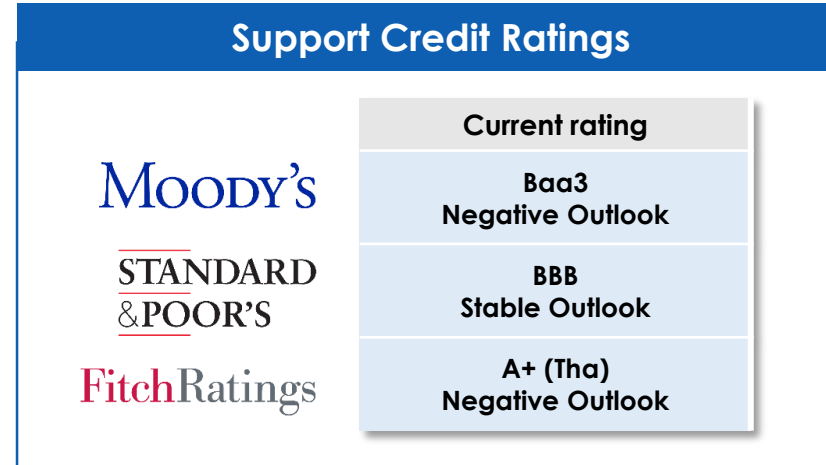
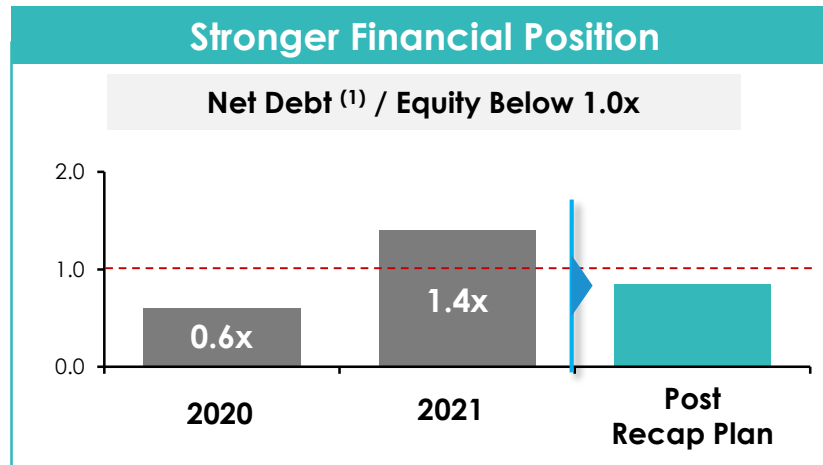
(2) Include shares held via Siam Management Holding Company Limited (SMH)

Key Benefits of Recapitalization Plan



Stronger Financial Position

- Maintain optimal capital structure with expected net debt/equity of less than or equal to 1.0x post recapitalization
- Maintain investment grade of company credit rating



Positive financial impact of P&L from GPSC Shares Sale



Allows TOP to be in the best position to achieve strategic direction of future business expansion plans

(1) Net debt includes lease liabilities

New S-Curve “Discover New S-Curve and Green Trend”



To generate more than 10% of TOP Group net profit in 2030

Strategic Direction

Step-out

Green driven

- Supporting Core Business , Green trend & CO2 reduction target

Examples



Hydrogen



Biofuel
Biochemicals
Bioplastics

New Quick win

- To diversify business for another growth

Examples



Cleaning/Hygiene
Technology



Digital Technology

TOP Ventures

- Discover new trend** via investing in VC and startup
- Flow back** to enhance BAU/ existing business

Key focus area



Manufacturing Technology



Better-Living Technology



Mobility and New Energy

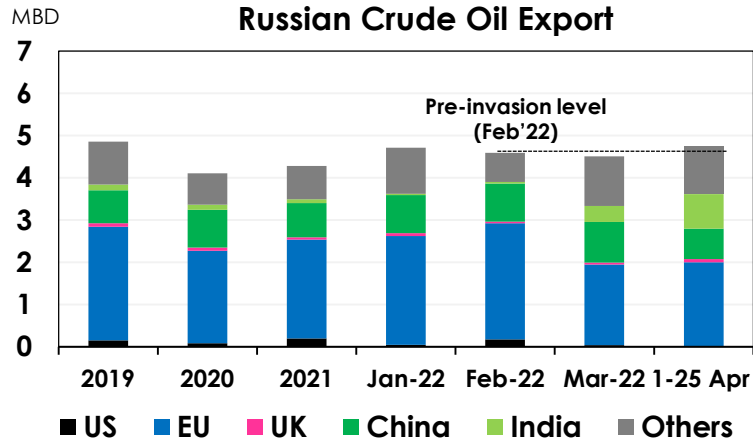


2H/22 OUTLOOK

- Crude Oil
- Refinery
- Petrochemical
- Base Oil & Bitumen

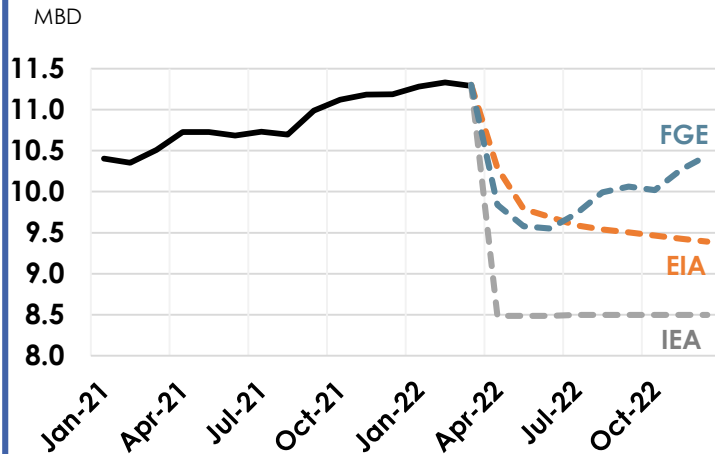
Crude Market Remains Uncertain on Russian Oil Sanction

A Less Short Term Impact on Russian Oil, but Uncertainties Ahead



source : Kpler, JPMorgan (Apr'22)

Russia's Crude Output Projection



Source : IEA, FGE (Apr'22) and EIA (May'22)

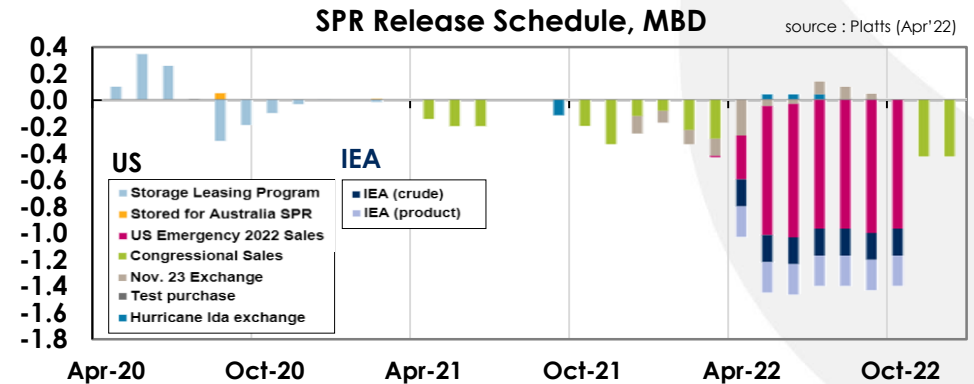
- ❖ **EU Buyers are reluctant to purchase** Russian crude
- ❖ However, **Russia has relocated export volume to other countries (e.g. India and Turkey)**
- ❖ **Expect volume to decline after 15 May** (EU deadline for transaction with Russia)

Maximum supply Loss = 2.8 MBD

Production Loss after Apr'22	Rationale
FGE : Reduce by 1.0-1.2 MBD in May'22 and will recover after Jun'22 onwards	Some volume relocated to new buyers
EIA : Gradual reduce to 1.9 MBD	
IEA : 2.8 MBD	Full voluntary embargo

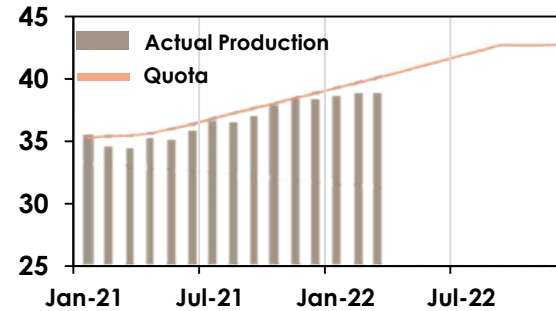
B Potential Supply Replacement from SPR and OPEC/Non-OPEC

1 SPR Release : totaling 240 MBBL or 1.0-1.3 MBD over Apr-Oct-22



2 OPEC+ : 0.432 MBD/MTH production target increase but effective addition subject to spare capacity

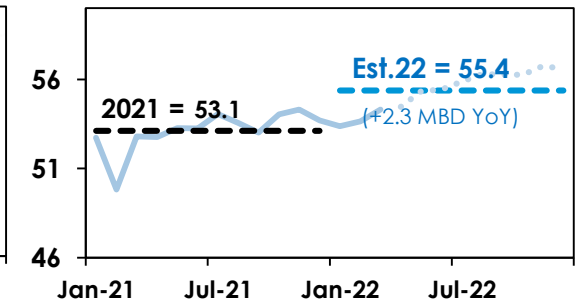
OPEC+ Crude Production, MBD



Source : Platts (Apr'22)

3 Non-OPEC+ : mainly from US (+0.7 MBD YoY) and Brazil (+0.3 MBD YoY)

Non-OPEC Crude Production, MBD (excl. Russia)

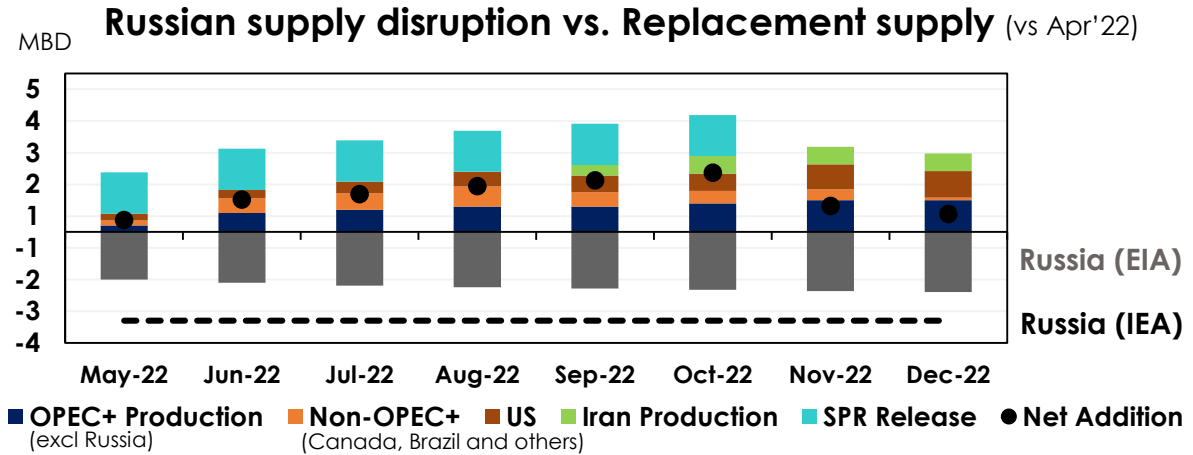


Source : EIA May'22

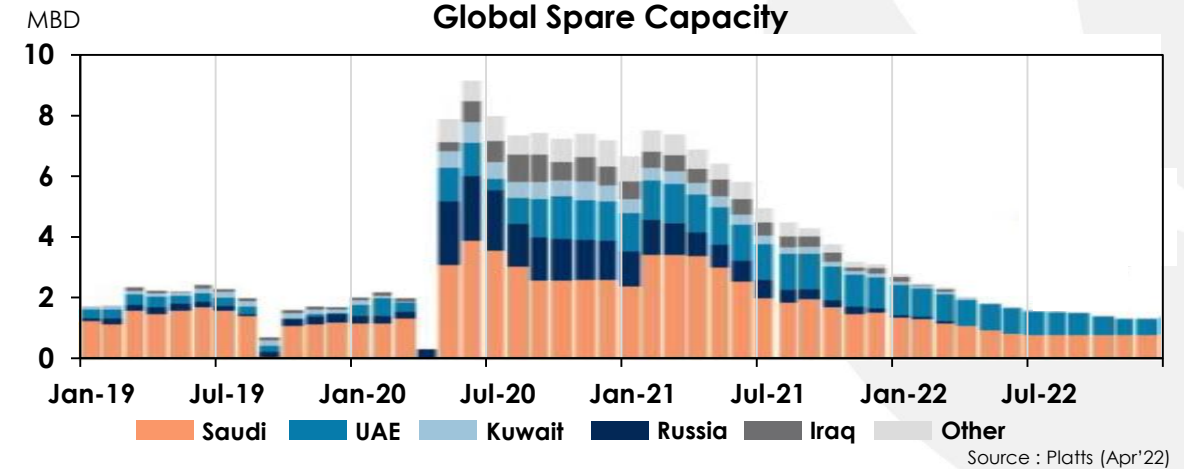
4 Iran : sanction lift and resumed production start in Sep-22

More Supply from SPR Release and OPEC+ with Limited Spare Capacity to Fulfil Higher Demand

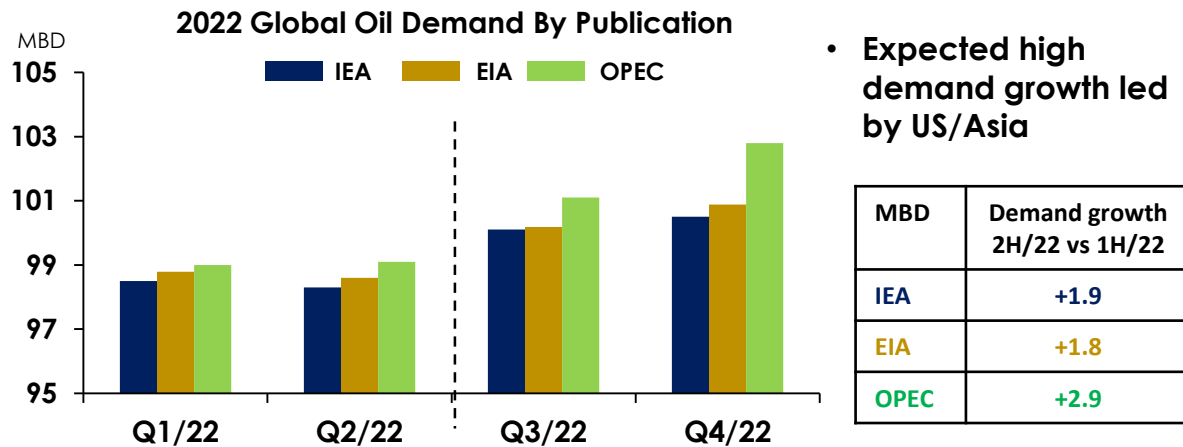
A Other Supply Can Fill the Gap in case of Russian Supply Disruption



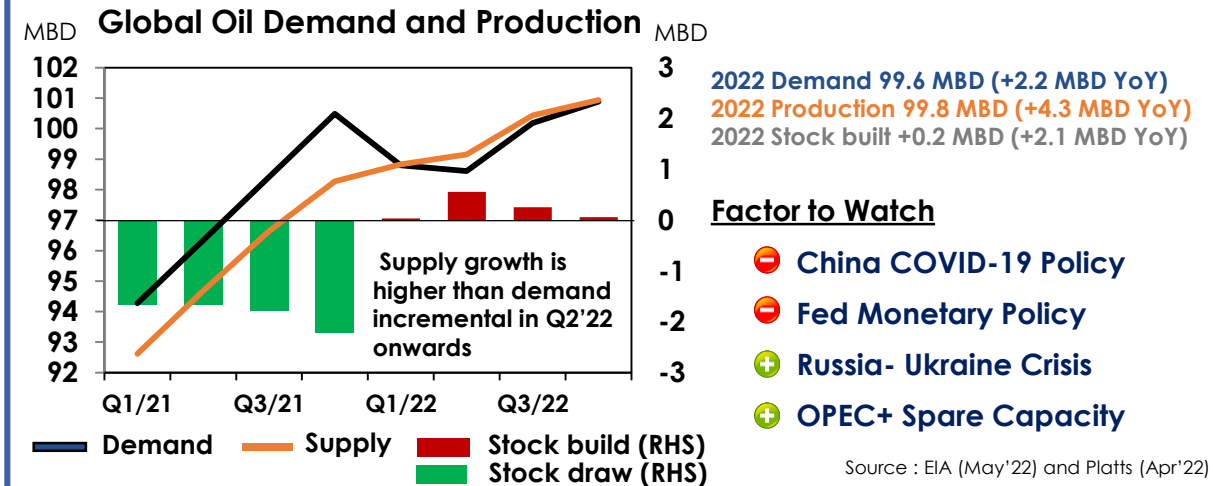
B Limited Spare Capacity to Support Price at High Level



C Expected Higher Global Demand in 2H/22



D More Supply and SPR Release to Fulfill Increasing Demand

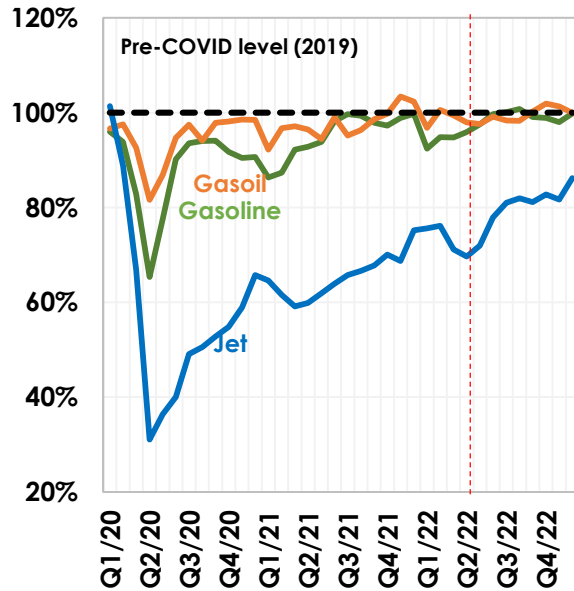


Market Highlight : Low Product Inventory on Strong Demand and Lower Supply from Russia and China

-51-

A Solid Demand Growth to Above 2019

Global Oil Demand Growth (avg.2019 = 100%)



Global Key Petroleum Demand Growth YoY

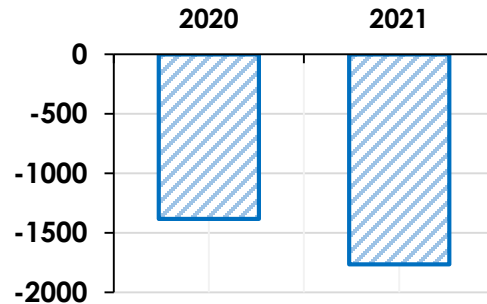
- 2021 : +3.3 MBD
- 2022 : +2.1 MBD

Source : FGE (Apr'22)

- ✓ Gasoline and Gasoil demand reached Pre-COVID level in Q3'21 and Q4'21, respectively
- ✓ Only Jet is still lagging at 25 % below 2019 (Apr'22)

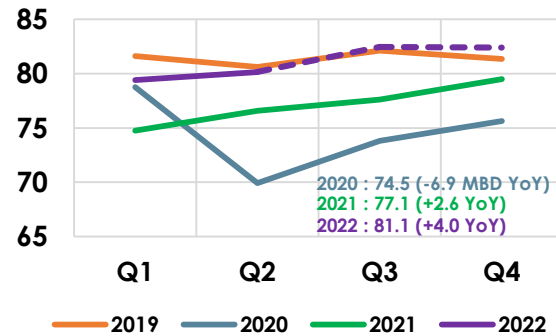
B Limited Supply on Refinery Closure and Low Refinery Run

Global Refinery Closure (KBD)



Source : Platts (Apr'22)

Global Refinery Run (MBD)

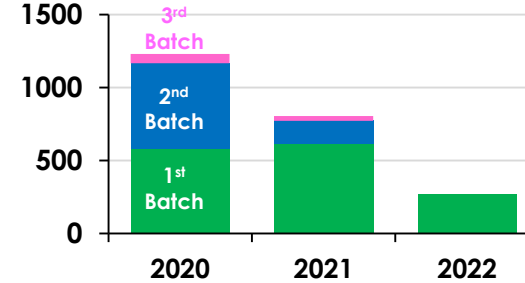


Source : FGE (Apr'22)

- ✓ Several refineries were closed or converted to terminals or Bio Plants
- ✓ Limited global supply as global runs remain below 2019 level

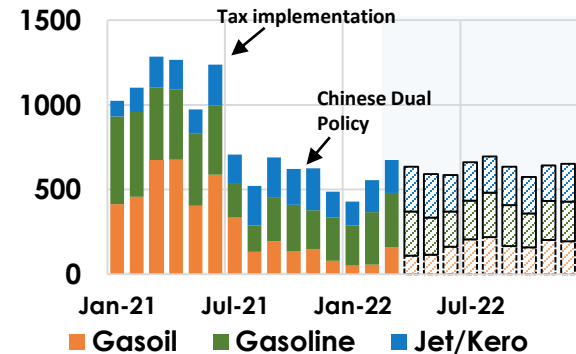
C Less Product Export from China

China's Export Quota for Gasoline/Jet/Gasoil (KBD)



Source : Energy Aspect (Apr'22) Reuters (Apr'22)

China's Product Export (KBD)

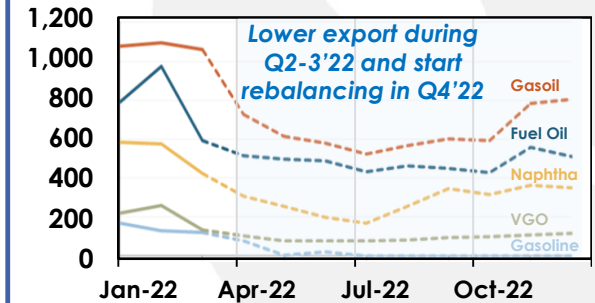


Source : FGE (Apr'22)

- ✓ Limited Chinese product export quota, 1st batch is the lowest in 3 years due to environmental policy
- ✓ 2nd batch announced only VLSFO

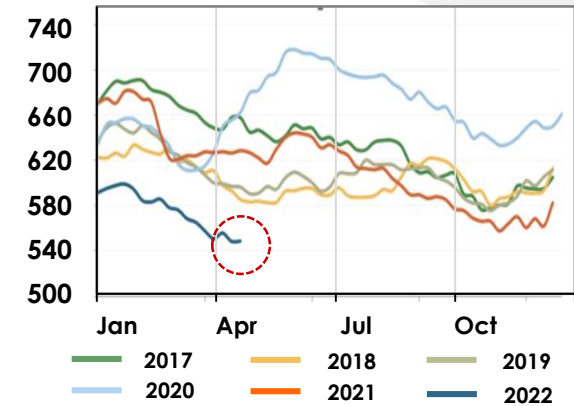
D Russia Concerns & Low Global Stock

Russia's Product Export (KBD)



Source : FGE (Apr'22)

Weekly On-Land Main Product Stocks in Five Key Areas (MBBL)

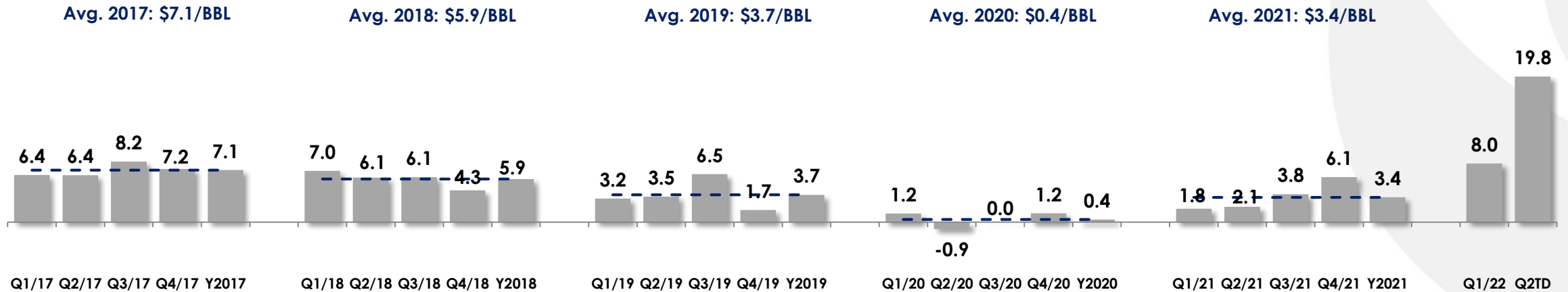


- ✓ Lower product stock caused by lower Russia's and China's export and limited refinery runs

Source : FGE (Apr'22)

Unprecedented High Refinery Margin On Tight Supply Across All Barrels

Singapore Cracking GRM (\$/BBL)



Source : Reuters May'22, Exclude Fuel and Loss

Remark : QTD as of 9May'22

2H/22 Key Highlights: GRM Returns to Above Pre-COVID on Insufficient Supply to Meet Increasing Demand

Strong Gasoline from Demand Recovery and Low Stock

Continued Jet Demand Recovery from Easing COVID-19 Restriction

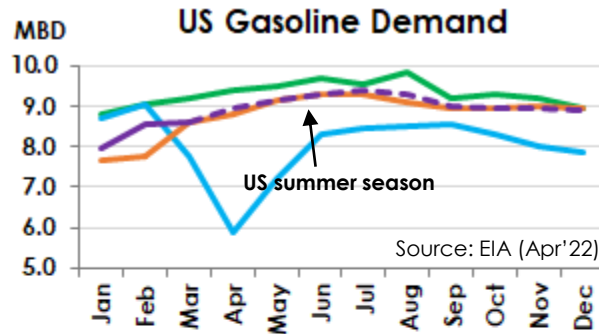
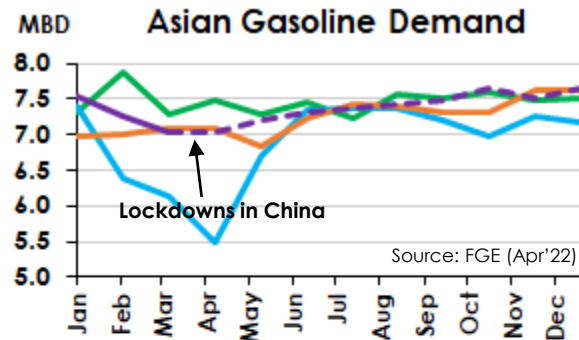
Firm Gasoil Market from Tight Supply and Very Low Inventory

Firm Fuel Oil Market Led by Higher Demand and Limited Supply

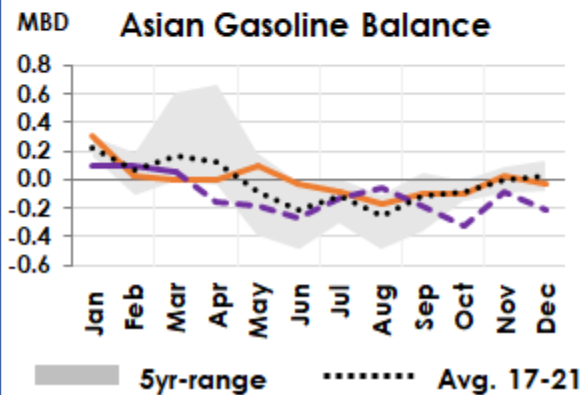
Strong Gasoline from Demand Recovery and Low Stock Firm Jet/Kero Market from Tight Supply and Very Low Inventory

Gasoline Market

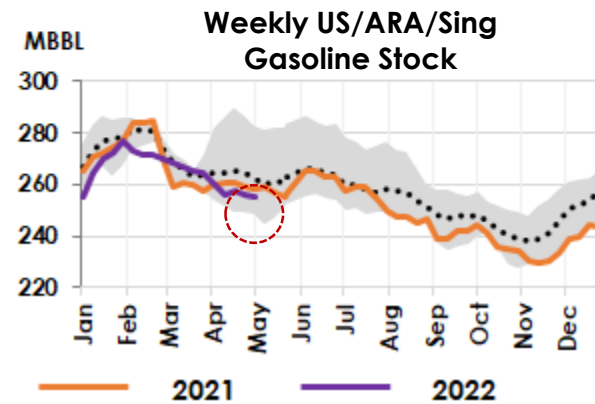
1 Asian and U.S. Gasoline Demand Continued Recovery



2 Tighter Gasoline Balance from demand recovery



3 Inventories Below 5-Year Averages

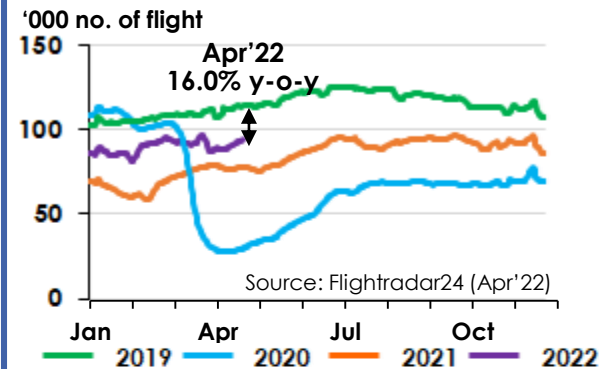


Source: Reuters (Apr'22)

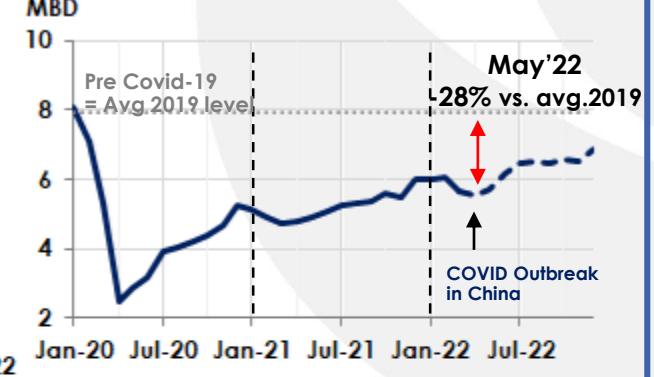
Jet/Kero Market

1 Jet Demand Recovery Accelerating Due to Increasing Number of Flights

Global Commercial Flight Numbers



Global Jet Demand

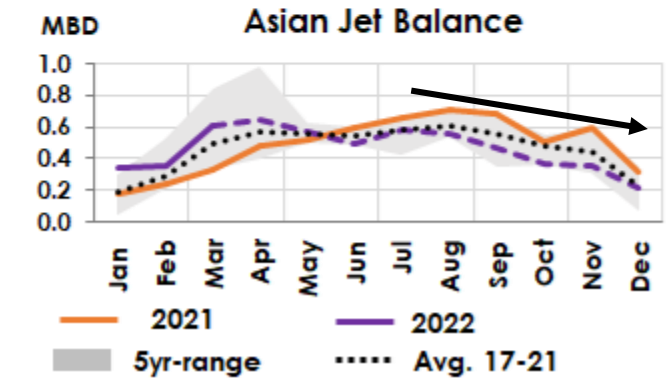


2 Several countries in Asia Pacific re-open to fully vaccinated travelers

Country	Re-opening
Vietnam	16 Mar
South Korea	1 Apr
Singapore	26 Apr
Thailand	1 May
Japan	Jun (tentative)

Source: Reuters (Apr'22)

3 Asian Jet Balance Projected to be Less Surplus on Higher Demand



Source: FGE (Apr'22)

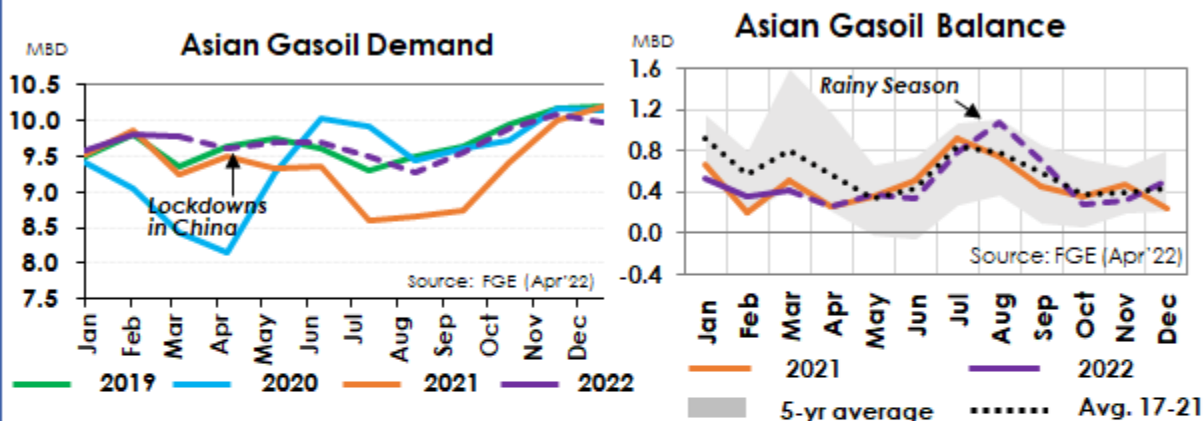
Firm Gasoil Market from Tight Supply and Low Inventory

Firm Fuel Oil Market Led by Higher Demand and Limited Supply

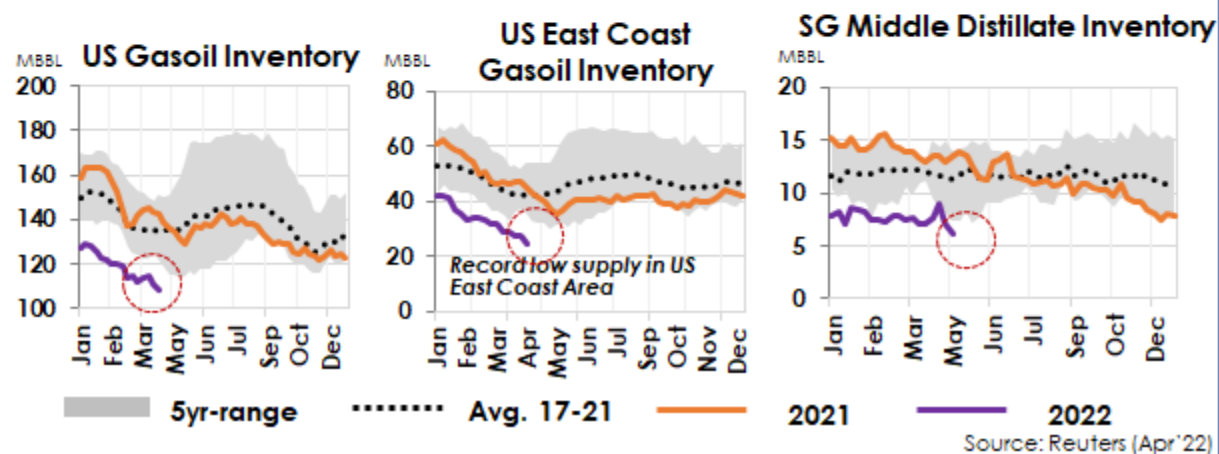
-54-

Gasoil Market

- Tight Supply on Strong Demand Recovery supported by Firm Economic Activities and Easing Lockdown in China**

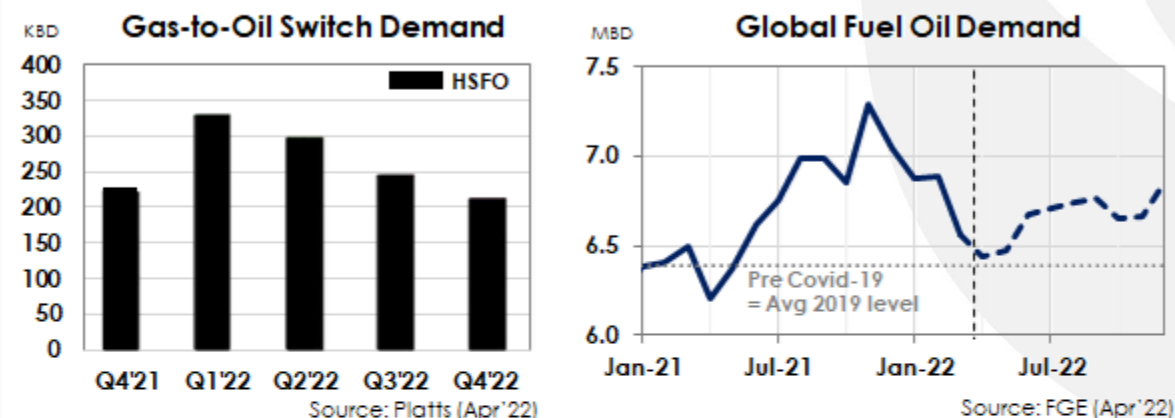


- Very low Inventories Globally, with All Below 5-Year Average**

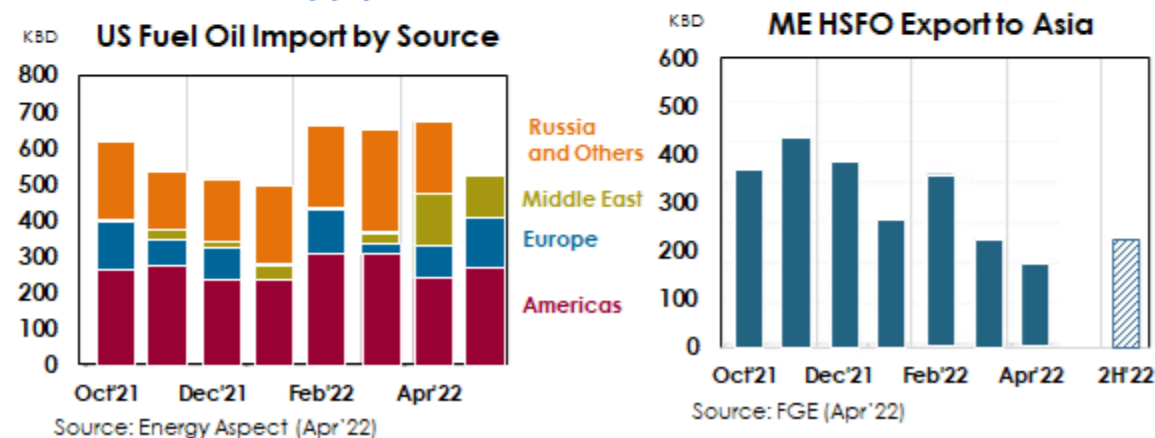


Fuel Oil Market

- Higher Fuel Oil Demand from Gas-to-Oil Switch Demand**



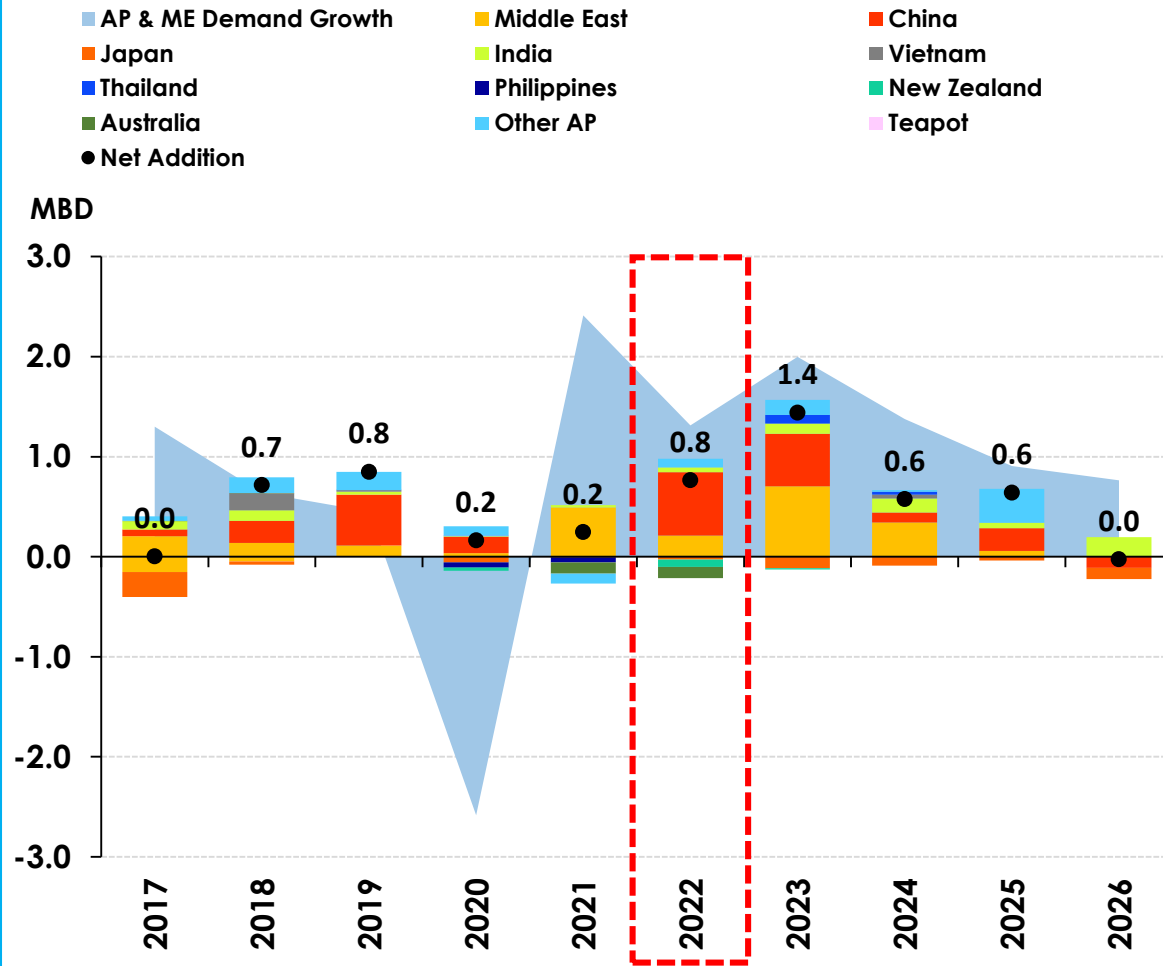
- Higher US Fuel Oil Import from the Middle East to Replace Russia, led to lower Supply to Asia**



Demand Growth to Outpace Refining Capacity Addition in 2022 & Medium Term

-55-

Asia Pacific and Middle East Effective CDU Addition VS Additional Demand



Note: Adjusted capacity based on start-up period (effective additional capacity)

Key Projects : New Addition

Country	Company	CDU (KBD)	Start-up
Saudi Arabia	Jizan ¹ Delay from Q2'20	400	Q2'21
China	Rongsheng II ² Delay from Q3'21	400	Q1'22
China	Local Shenghong Petrochemical Delay from Q4'21	320	Q3'22
Malaysia	Petronas ³	300	Q3'22
China	CNPC/PDVSA Delay from Q3'21	400	Q3'22
India	Hindustan Petroleum Delay from Q4'20	125	Q3'22
Thailand	Thai Oil	125	Q1'23
Oman	Al-Duqm	230	Q1'23
Kuwait	Al Zour Delay from Q4'20	615	Q2'23
China	Sinopec Hainan	100	Q3'23

1. Runs at its 50% and expect to reach full capacity in 2H'22
2. Received crude quotas in Q4'21 and expected to run at full capacity in Q2'22
3. Resuming production after shut in 2020 due to explosion

Key Projects : Closure

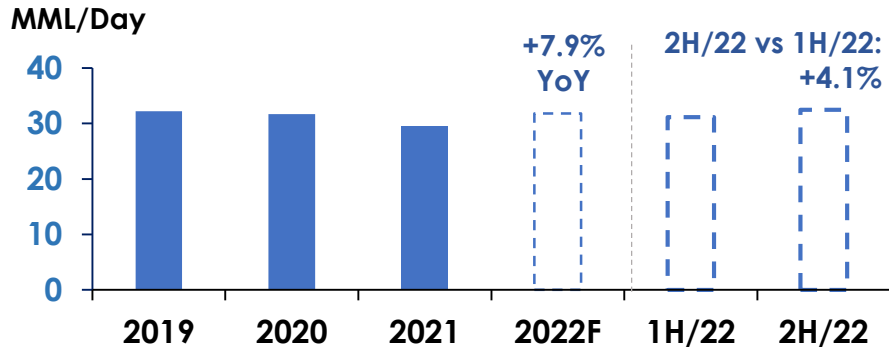
Country	Company	CDU (KBD)	Closure
Malaysia	Petronas	-300	Q3'22
China	Local Refineries	-100	Q3'22
Japan	ENEOS	-112	Q4'22
Iran	Abadan	-210	Q3'23
Japan	Various Refineries	-195	Q4'24

Recovering Domestic Demand in 2H/22 on Re-opening Policy, But Capped by High Oil Price from Russia-Ukraine Situation

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A Higher Gasoline Demand in 2H/22

Gasoline Demand



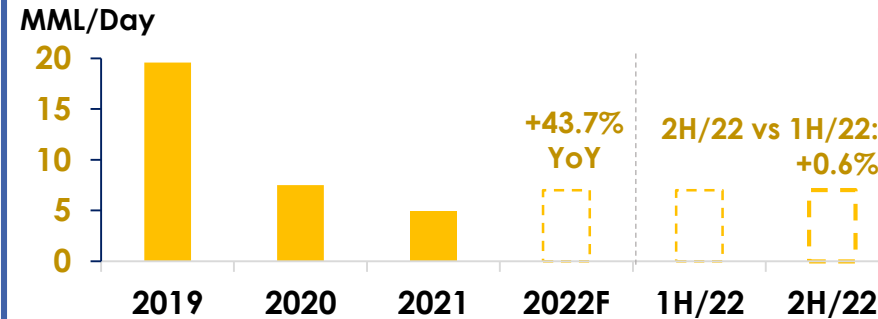
Factors

- Resuming Passenger and Commercial car sales
- Higher travel mobility

Source : DOEB , PTT and TOP estimation (May'22)

B Higher Jet Demand in 2H/22

Jet Demand



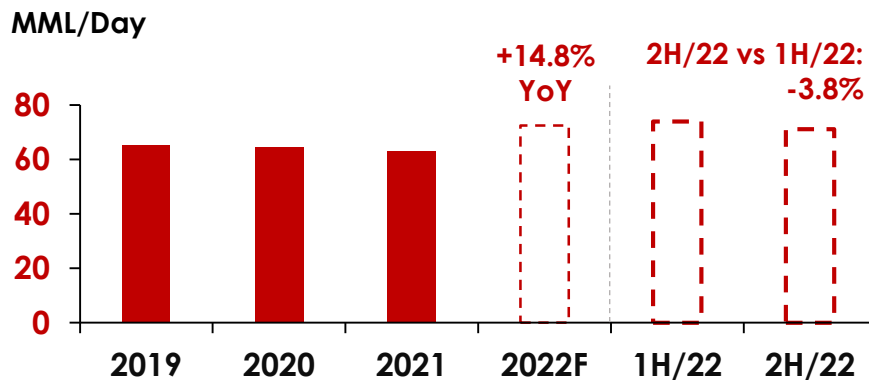
Factors

- Easing entry requirement to attract more travelling by cancel Test & Go program since 1 May 22

Source : DOEB , PTT and TOP estimation (May'22)

C Lower Diesel Demand in 2H/22

Diesel Demand



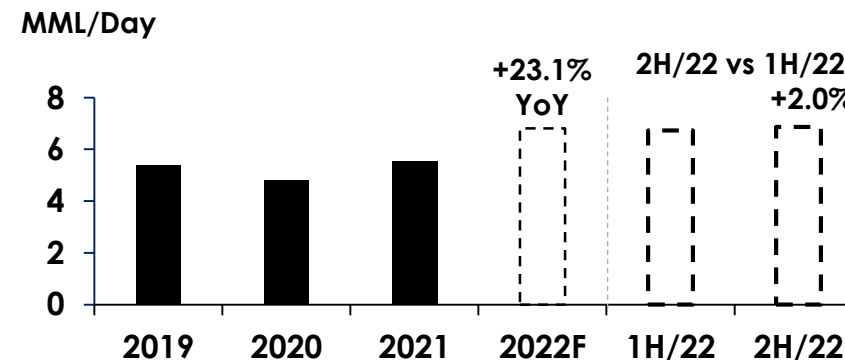
Factors

- Lower demand in Q3 during rainy season
- Higher retail price after reducing government subsidy program
- Additional demand for power generation due to high LNG price

Source : DOEB , PTT and TOP estimation (May'22)

D Higher Fuel Oil Demand in 2H/22

Fuel Oil Demand



Factors

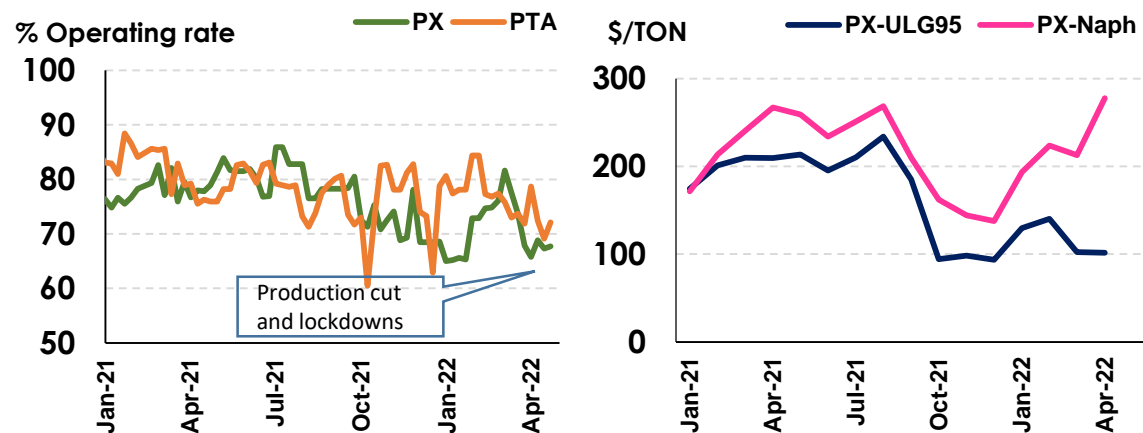
- Higher transport demand
- Higher demand from electricity sector at average 1.1 MML/Day (788.1% YoY)

Source : DOEB , PTT and TOP estimation (May'22)

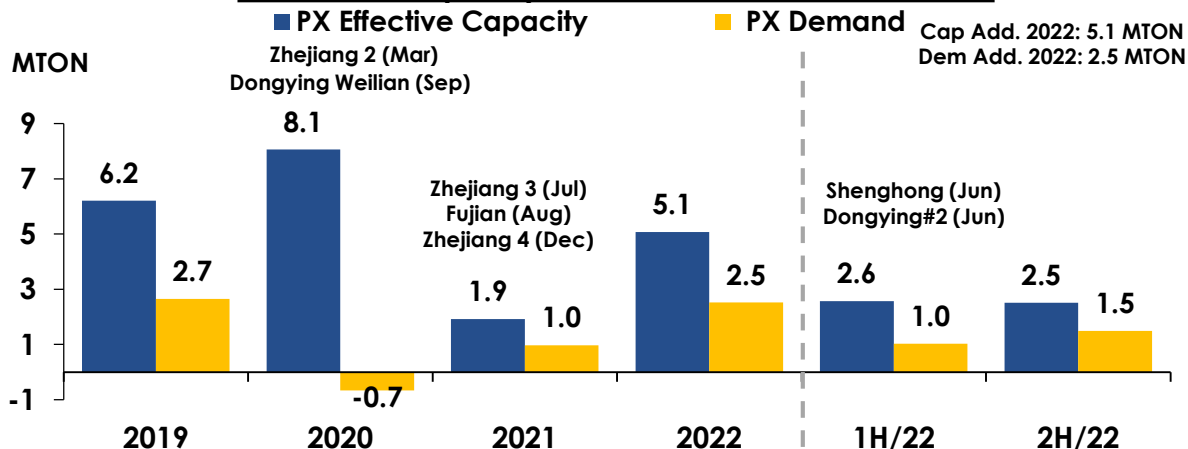
Improving Demand Growth to Limit Further Downside in Aromatics Market

A More New Capacity Partially Offset by Run Cut from Existing Players during Lockdowns

PX Production Cut due to China's Lockdown

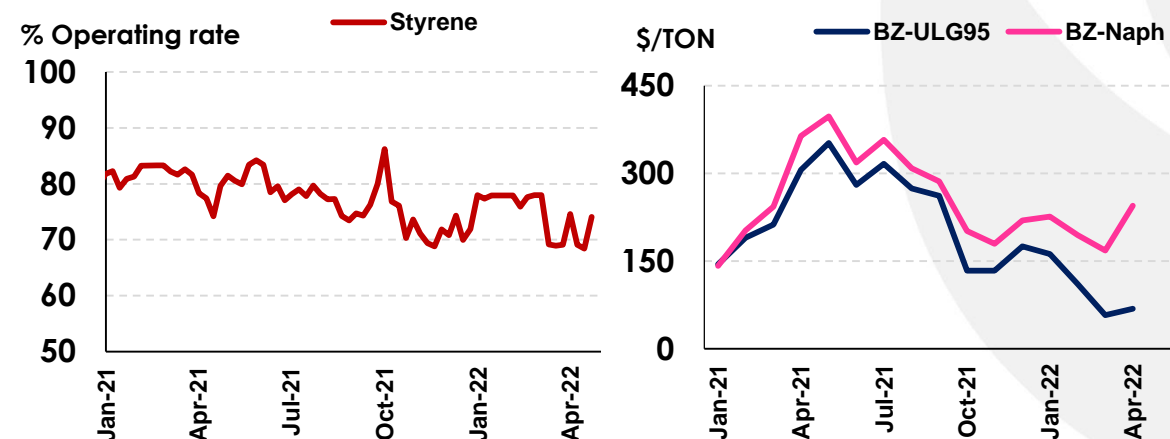


AP/ME PX Capacity Addition vs. Demand Growth

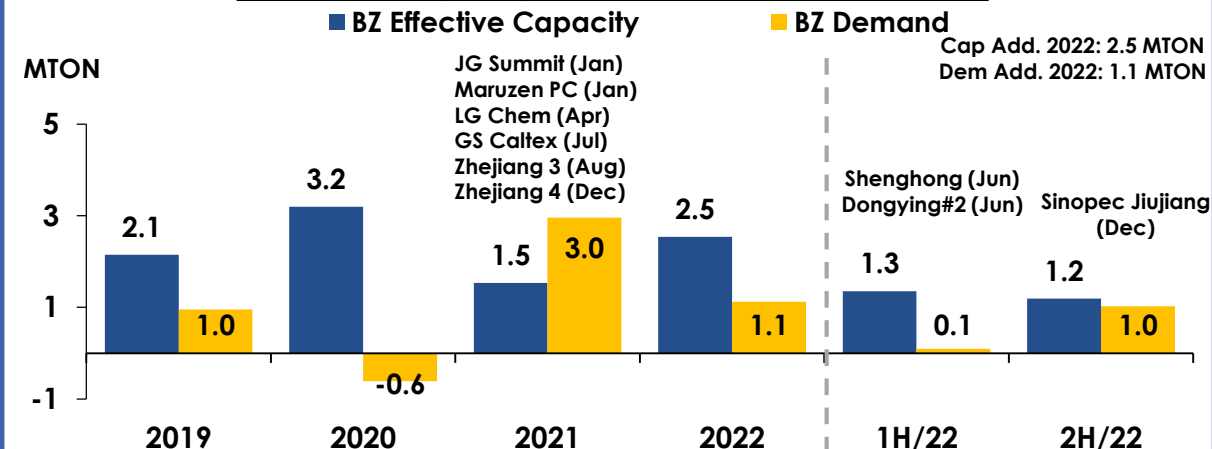


B Improving Demand following Easing Lockdowns and Resuming Global Economic Activities

Downstream Styrene is Limited by China's Lockdown



AP/ME BZ Capacity Addition vs. Demand Growth

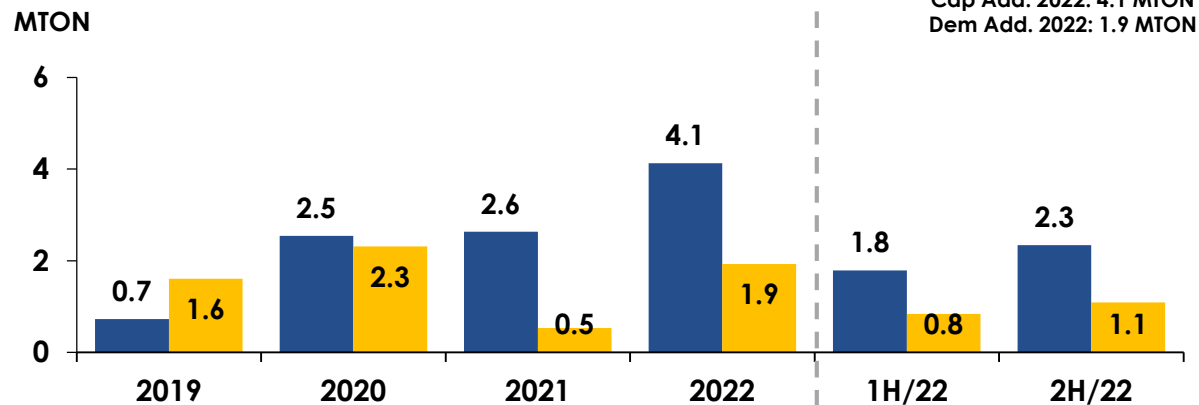


More Olefins Capacity Addition amid Firm Demand Growth

A More Capacity Addition from New Plant Start-up esp. China

AP/ME HDPE Capacity Addition vs. Demand Growth

■ HDPE Effective Capacity ■ HDPE Demand



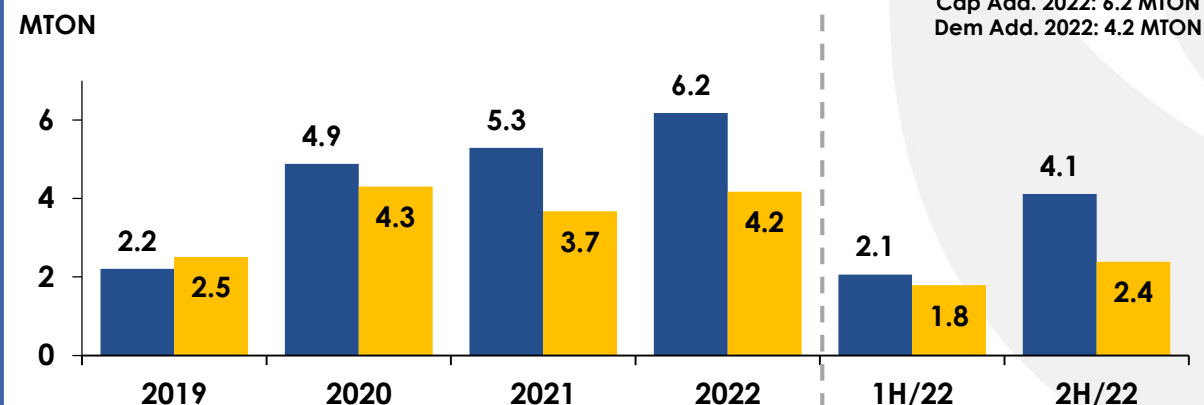
Major HDPE Plant Start-up in 2022

Country	HDPE Company	Nameplate Capacity (KTON)	Startup Period
Philippines	JG Summit Petrochemical	250	Mar'22
China	Sinopec Zhenhai	600	Apr'22
China	Zhejiang PC	350	Apr'22
Malaysia	Prefchem	400	Jun'22
India	HPCL/Mittal Energy	850	Jul'22
China	Lianyungang PC	400	Sep'22

B More Capacity Addition from New Plant Start-up esp. China

AP/ME PP Capacity Addition vs. Demand Growth

■ PP Effective Capacity ■ PP Demand



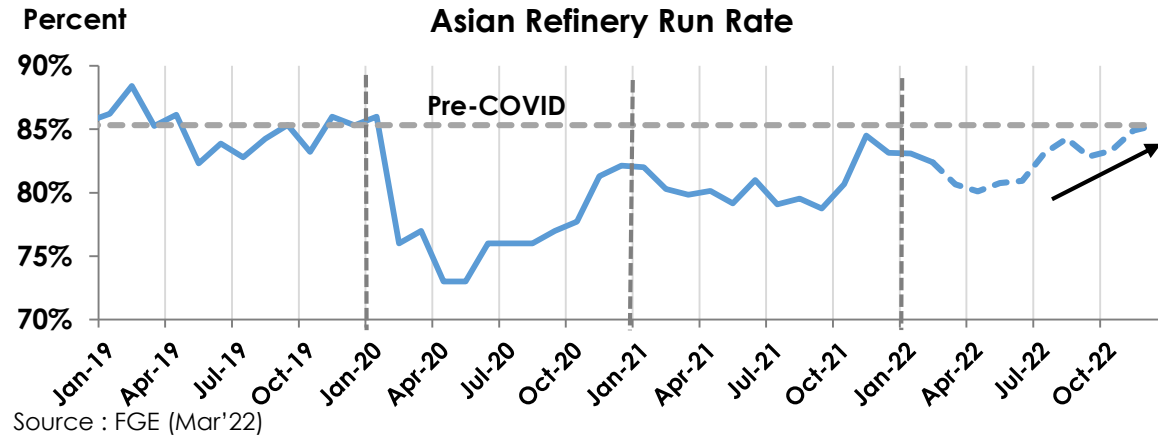
Major PP Plant Start-up in 2022

Country	PP Company	Nameplate Capacity (KTON)	Startup Period
China	Shandong Shouguang	350	Apr'22
China	Sinopec Zhenhai	300	Apr'22
Malaysia	Prefchem	400	Jun'22
India	HPCL/Mittal Energy	500	Jul'22
China	Huating Zhongxu	200	Jul'22
China	Zhongjing	1200	Jul'22
China	Guangxi Huayi	300	Dec'22

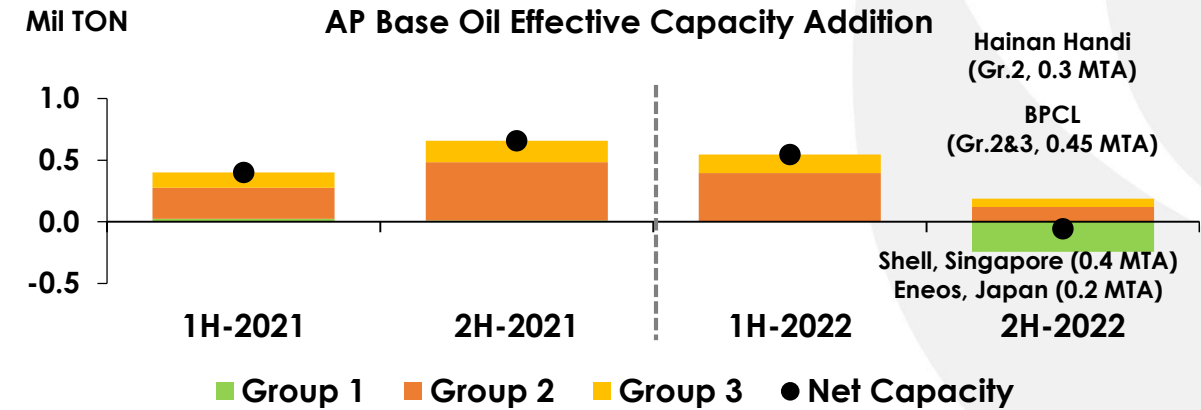
Softer Base Oil Market from Higher Refinery Run Rate amid Gr.1 Plant Closure

-59-

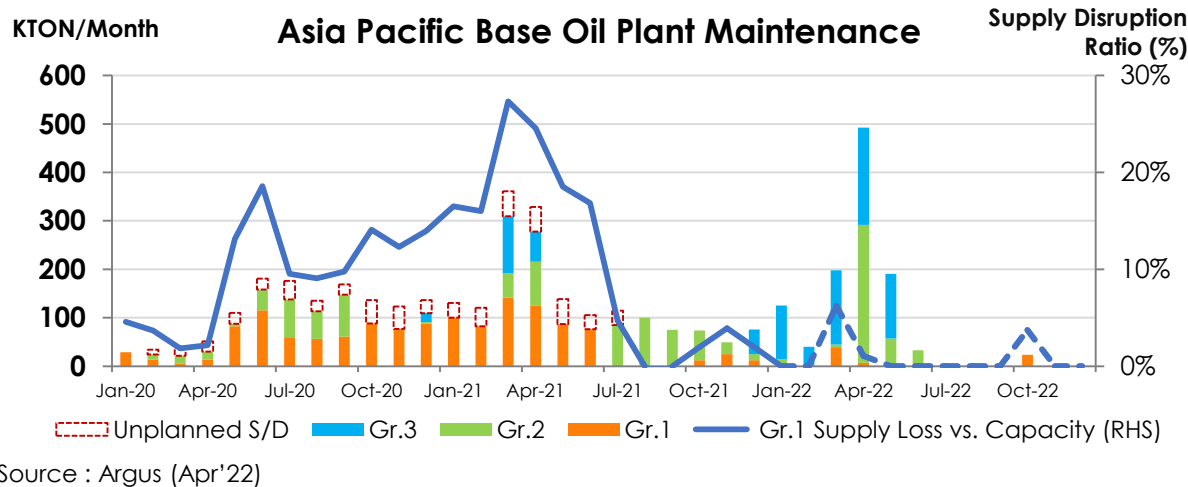
A Increasing Feedstock Supply from Higher Refinery Run in Asia



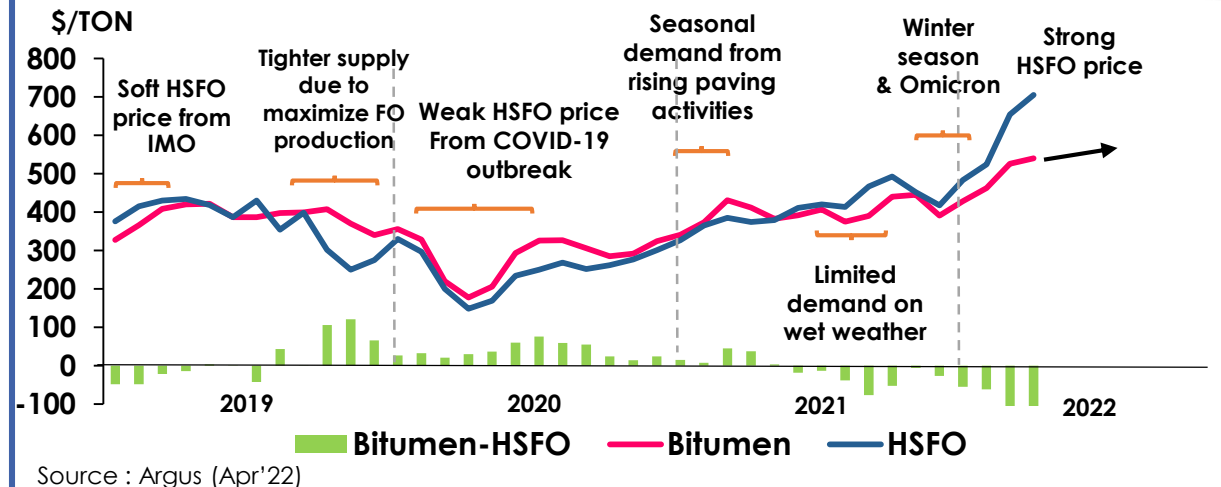
B Plant Gr.1 Closure in 2H/22



C Lower Asian Plant Maintenance in 2H/22



D Expected Rising Bitumen Price in 2H/22



2H/2022 Outlook Conclusion

(vs. 1H/2022)

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Crude Oil

More Supply from SPR Release and OPEC+ with Limited Spare Capacity to Fulfil Higher Demand



Refinery

Promising Refinery Margin on Strong Demand amid Low Product Inventory, Less Supply from Russia and China



Aromatics

Improving Demand Growth to Limit Further Downside in Aromatics Markets



Olefins

More Olefins Capacity Addition amid Firm Demand Growth



Lube Base

Softer Base Oil Market from Higher Refinery Run amid Gr.1 Plant Closure in Asia



FINAL REMARK

Looking Forward

Key Global Market Outlook

What's the Experts say... :



Crude Oil

- **Oil price boom may peak around 2022-2024** due to crude oil supply tightness
- **Oil remains big portion in Energy Demand.** Oil demand will grow by **8 MBD** between 2022-2030
- **By 2050, oil demand is still higher than 2019**



Refinery

New Golden Age of Refinery (2024-30)

- **Limited supply due to lack of new refinery investment post 2024** as worry on peak oil
- **China's dual control policy** leads to **less product export** from China
- **Gasoline & Diesel demand peak by 2033-34**



Petrochemical

- **Chemicals players are streamlining their portfolio, moving downstream and specialties**
- **Supply chains model change from global to regional** for closing end-market, Gov't incentive, risk mitigation
- **China's policy toward self-sufficiency**, implies less petchem import

Summary of Medium to Long term

2022 - 2025 Rebalance to Pre-COVID

- **Returning petroleum demand to Pre-COVID level**
- **Improving mobility** and easing restrictions globally to support demand
- **Air travelling activities back to normal level**
- Gradually **recovering GRM**
- **Commissioning of new mega-refineries** in Asia, ME & Africa

2026 - 2030 Strong Refining Margins

Coinciding with CFP's completion

- **Rebalancing market improves margin in medium-to-long term**
- **Limited investment in refinery business amid shifting towards energy transitions**
- **No mega-greenfield refineries expected to be built after 2025**
- **Petrochemical and Specialties show promising future due to high demand growth**

Thaioil's Roadmap 2022 - 2030

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APPENDIX

- Financial Performance
- Optimised & Flexible Operations...Superior Performance
- World GRM / Inventories
- Thailand petroleum demand by products

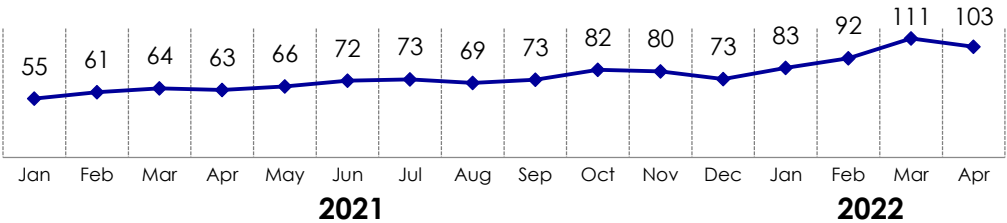
Refinery: Strong Mkt GRM on Improving Petroleum Demand

Dubai Crude Price & Key Petroleum Product Spreads

	2021				2022	
\$/bbl	Q1	Q2	Q3	Q4	Q1	Q2TD*
DUBAI (DB)	60.0	66.9	71.7	78.3	95.6 ↑	104.8
ULG95 - DB	7.1	9.9	11.8	15.5	17.8 ↑	29.65
JET - DB	3.3	4.5	5.4	10.2	16.2 ↑	36.9
GO - DB	4.7	5.3	5.4	11.4	19.5 ↑	41.0
VLSFO - DB	7.6	5.0	4.9	7.0	11.8 ↑	14.4
HSFO - DB	(3.5)	(5.8)	(3.4)	(6.9)	(8.3) ↓	7.1

*Q2TD as of 9 May 22

Dubai Price
(US\$/bbl)



Gross Refinery Margins - GRM

	2021				2022
\$/bbl	Q1	Q2	Q3	Q4	Q1
Market GRM	0.7	0.4	1.6	5.4	6.4
Stock G/(L)	6.2	4.9	5.1	2.9	16.2
Accounting GRM	6.9	5.3	6.7	8.3	22.6

2021

FY
69.2
11.1
5.8
6.7
6.1
(4.9)

Refinery Utilization

Q1/21	Q4/21	Q1/22
100%	109%	109%

% MB Intake/ MB-DB (\$/bbl)		
14%/2.4	4%/2.7	26%/4.0

% Middle East Crude Intake		
52%	82%	88%

Q1/22 Market GRM

- + **Strong Gasoline spread** due to improving demand on easing restrictions in many countries especially in Asia
- + **Robust Middle Distillate spreads** especially gasoil demand from the reopening of economies amid supply tightness on banning Russia oil exports and low inventory worldwide. As well as improving kerosene/jet demand on seasonal heating oil demand during winter and rising air travel in the US and Europe
- + **Increasing LSFO spread** from higher bunker demand and demand for power-generation
- **Softening HSFO spread** following higher supply from increasing refinery production

Q1/22 Performance

- + **Maintained high refinery run rate to 109%** following domestic oil demand recovery to capture strong product margins

Aromatic: Softening Contribution from Weakening BZ Margin

Aromatic Spreads and Margins

	2021				2022	
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2TD*
PX-ULG95	195	206	212	96	124	46
BZ-ULG95	182	313	287	148	110	15

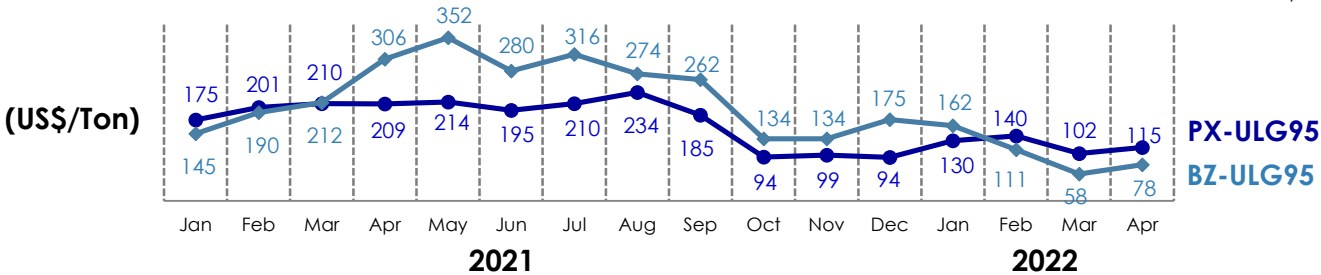
2021
FY
177
232

Aromatics Production

Q1/21	Q4/21	Q1/22
80%	81%	73%

Q1/22 Market Highlight

- + **Improving PX margin** on tight supply following lower production in China and South Korea
- **Softening BZ margin** from high inventory in China
- + **Robust LAB Contribution** due to improving regional demand during new year and growing demand for hygiene products during COVID situation



Aromatic's Sales (excluding by product) & Product-To-Feed Margin (P2F)

(Unit : KTon)

	2021				2022
	Q1	Q2	Q3	Q4	Q1
P2F -\$/ton	106	112	90	19	27
P2F -\$/bbl	13.9	14.8	12.1	2.5	3.6
GIM -\$/bbl ⁽¹⁾	2.0	2.4	2.1	0.8	0.7

TL
BZ
PX

34
44
89

18
47
137

3
62
116

9
60
135

3
36
106

65
212
477

Q1/22 Performance

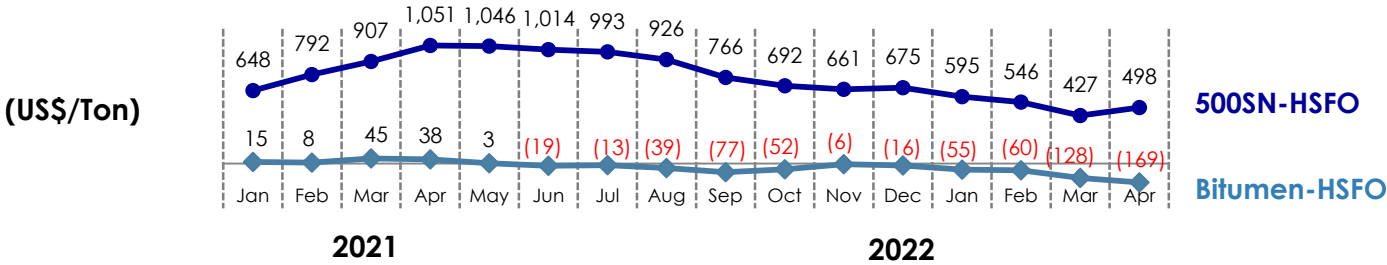
- **Lower utilization rate at 73%** as weakening BZ margin
- + **Increasing LAB utilization rate to 122%**

(1) Including LAB contribution

Base Oil: Softening Contribution Pressured by Lower Lube Spread

Base Oil & Bitumen Spreads & Margins						
	2021				2022	
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2TD*
500SN-HSFO	783	1,037	896	673	523	544
BITUMEN-HSFO	23	7	(43)	(29)	(81)	(170)

*Q2TD as of 9 May 22



Base oil Production		
Q1/21	Q4/21	Q1/22
93%	88%	89%

Q1/22 Market Highlight

- **Softening Base Oil margins** due to higher regional supply from increasing refinery run and resumption from maintenance SD

Q1/22 Performance

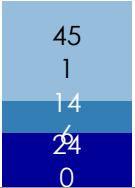
- + **Slightly increased utilization rate at 89%**

TLB's Sales (excluding by product) & Product-To-Feed Margin (P2F)

(Unit : KTon)

- Bitumen
- Specialty
- Base Oil

	2021				2022	2021
	Q1	Q2	Q3	Q4	Q1	FY
P2F -\$/ton	170	231	187	118	96	176
P2F -\$/bbl	25.7	34.9	28.4	17.9	14.6	26.7
GIM -\$/bbl	1.5	2.4	1.8	0.8	0.6	1.6



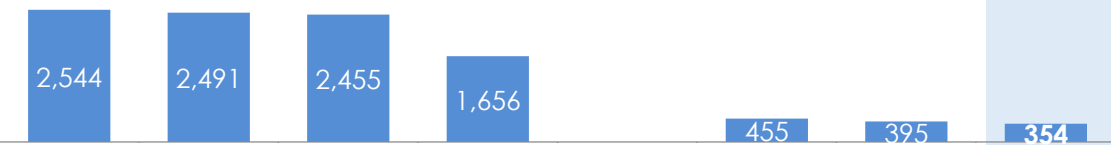
Power Sector : Lower Contribution to the Group

Power Business Sector

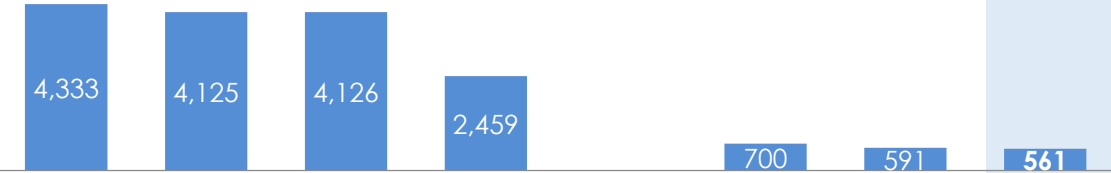


Power & Steam Sales

Electricity⁽¹⁾
(GWh)



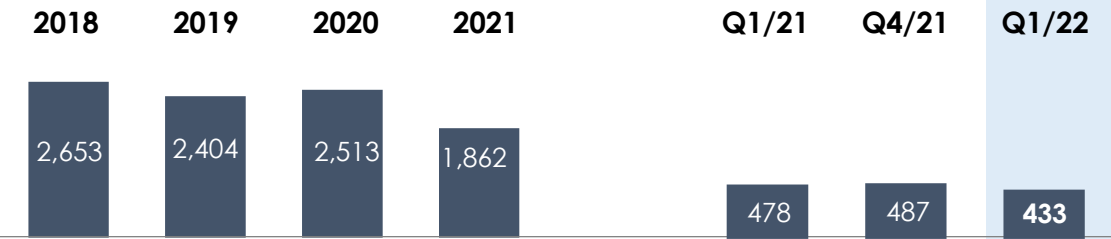
Steam⁽¹⁾
(kton)



(1) 100% of TP and TOP SPP

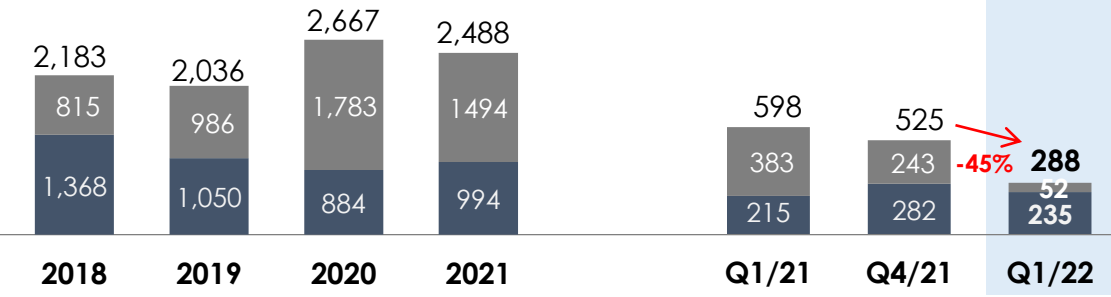
EBITDA & Net Profit

EBITDA⁽²⁾
(THB million)



(2) Consolidated EBITDA of TP and TOP SPP

Net Profit⁽³⁾
(THB million)



(3) Net profit of 74% TP + 100 % TOP SPP + 24.29% profit sharing from GPSC

(4) Thaioil Power (TP) completely transferred whole business to be under TOP in Feb'21

(5) TOP shareholding in GPSC decreased from 24.29% to 15.38% in Nov'20 – Jan'21, and increase to 20.78% in Feb'21 after TP's EBT completion

Q1/22 Performance Highlight

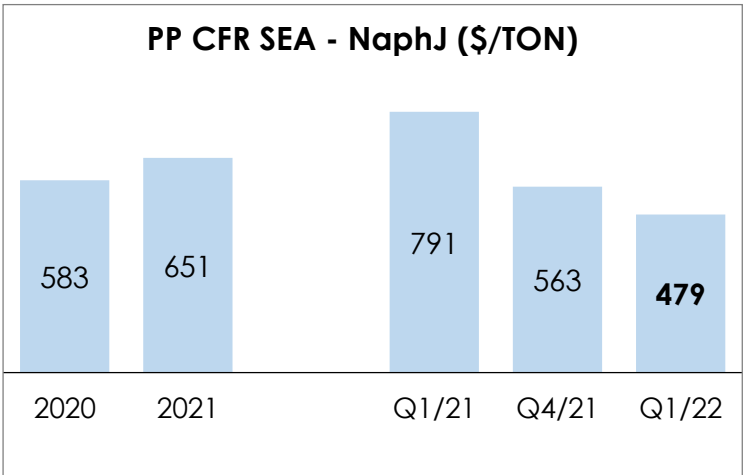
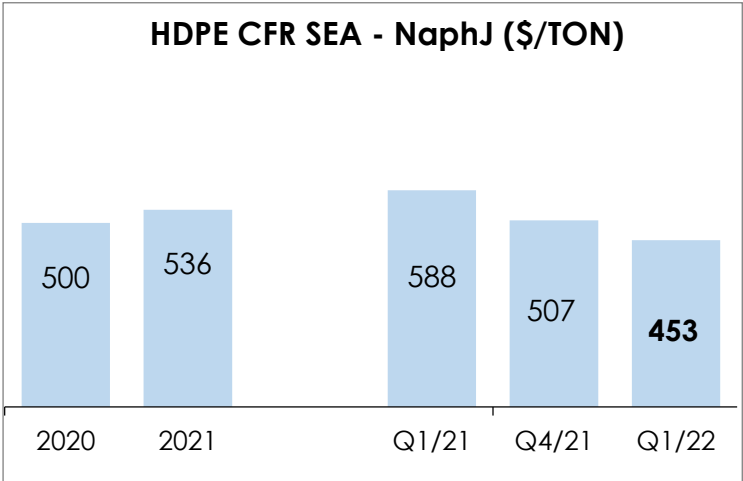
- **Lower power business contribution** mainly from the decrease in share profit from GPSC due to lower gross profit of SPPs following the higher costs of natural gas and coal
- **Lower contribution from TOP SPP** as a result of schedule plant maintenance

■ Equity income from GPSC
■ SPP (TP+TOP SPP)

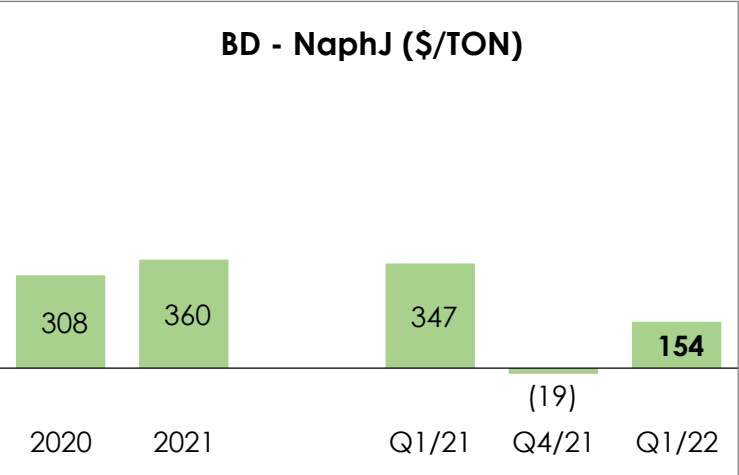
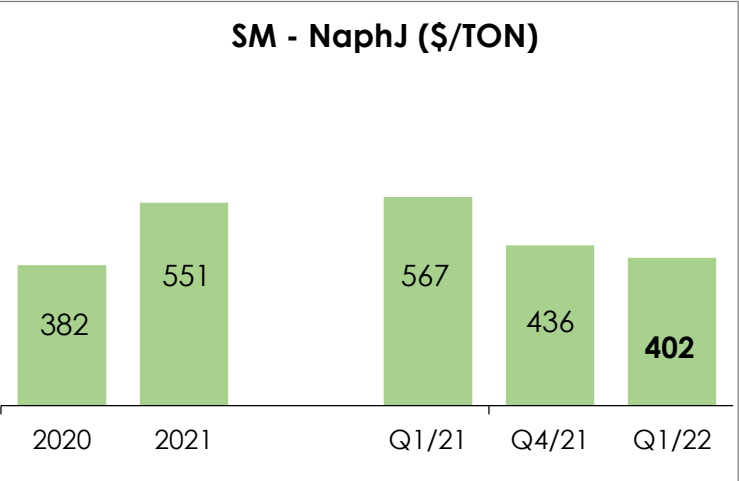
Olefins Business : Softening Petrochemical Contribution

Olefin Product Spreads

Polymer Spreads



Monomer Spreads



TOP Investment Indonesia (TII) Performance

Net Profit (million USD)

Period	Net Profit (million USD)
2021	(2.8)
Q4/21	(2.1)
Q1/22	(2.0)

Q1/22 Performance Highlight

- **Softening Olefin spreads** due to higher naphtha price following rising crude prices amid supply concerns
- **Lower PP PE spreads** due to weakening demand on surging COVID cases and extended lockdown in China amid new capacities from China and Philippines

Q1/22 Performance Breakdown

	Petroleum & Lube Base	Petrochemical ⁽¹⁾	Power ⁽²⁾	Others & New Business ⁽³⁾	Consolidated Net Profit
Q1/21	1,695	634	594	349	3,360
Q4/21	4,347	(32)	525	246	5,033
Q1/22	6,655	(4)	288	362	7,183

QoQ	<p>Petroleum Higher contribution from stronger GRM and stock gain as rising crude oil prices</p> <p>Lube Softening contribution pressured by weakening lube spread from higher regional supply from increasing refinery run</p>	<p>Aromatics & LAB Slightly higher contribution due to improving PX margin on tight supply and higher LAB contribution</p> <p>Olefins Slightly improving contribution from CAP due to no one-time expense in Q1/22 compare to Q4/21</p>	<p>TOP SPP Softening contribution as lower utilization from planed maintenance</p> <p>GPSC Lower contribution from GPSC due to lower gross profit of SPPs following the higher costs of natural gas and coal</p>	<p>Solvent Higher contribution due to higher gross margins following rising crude oil prices</p> <p>Ethanol Improving contribution from higher ethanol selling prices following higher raw material</p>
YoY	<p>Petroleum Stronger contribution from improving GRM and stock gain</p> <p>Lube Softening contribution on lower lube spread from increasing supply</p>	<p>Aromatics & LAB Lower contribution due to weakening PX & BZ margins on increasing feedstock price following crude oil prices</p>	<p>TOP SPP Higher contribution on higher average selling prices following higher fuel price</p> <p>GPSC Softening contribution from GPSC due to higher fuel cost</p>	<p>Solvent Slightly lower contribution due to higher expense in Q1/22 compare to Q1/21</p> <p>Ethanol Lower contribution pressured by narrower gross profit margins on higher cost</p>

(1) Including Olefin business from 15% of CAP net profit and 75% of LAB net profit
(2) Apply on equity basis in the consolidated financial statement
(3) Consisting of Solvent, Ethanol and other business

Q1/22 TOP Group Consolidated P&L

(Unit : million baht)

	Q4/21	Q1/22	QoQ+ / (-)	Q1/21	YoY+ / (-)
Sales Revenue	104,298	114,506	10,208 ^(A)	73,449	41,057 ^(C)
Net Realized G/(L) on Financial Instrument	(1,807)	(5,727)	(3,920)	(119)	(5,608)
EBITDA	6,082	13,034 ^(B)	6,952	8,272	4,762 ^(D)
EBITDA excl. Stk G/(L) & NRV	2,799	1,171	(1,628)	3,507	(2,336)
Net G/(L) on FV of Financial Instrument	2,311	(1,625)	(3,936)	217	(1,842)
FX G/(L) & CCS	522	311	(211)	(2,604)	2,915
Financial cost	(958)	(961)	(3)	(796)	(165)
Tax Expense	(1,075)	(1,672)	(597)	(388)	(1,284)
Net Profit	5,033	7,183	2,150	3,360	3,823
EPS (THB/Share)	2.47	3.52	1.05	1.65	1.87
Stock G/(L) and NRV	3,283	11,863	8,580	4,765	7,098
THB/US\$ - average selling	33.54	33.23	(0.31)	30.46	2.77
THB/US\$ - ending	33.59	33.46	(0.13)	31.51	1.95

Analysis

QoQ

- (A) Higher sales revenue due to improving average selling prices
- (B) Improving EBITDA from higher MKT GIM and stock gain

YoY

- (C) Higher sales revenue due to higher average selling prices and higher sales volume
- (D) Improving EBITDA from stronger MKT GIM and stock gain

Q1/22 Consolidated Cash Flow

(Unit: MB)

	Q1'21	Q1'22
Operating Cash Flow (CFO)	(3,364)	6,260
Net income	3,882	9,004
Depreciation & NRV	1,814	1,833
Other adj.	2,024	2,095
Change in working capital	(11,083)	(6,672)

	Q1'21	Q1'22
Investing Cash Flow (CFI)	(4,727)	(7,156)
Dividend income	7	8
Sell / (Invest) in a associate	5,252	(12)
CAPEX (PP&E) & others	(9,986)	(7,151)

Free Cash Flow (CFO +CFI)	(8,091)	(896)
----------------------------------	----------------	--------------

Financing (CFF)	(13,815)	4,097
Loans proceeding	2,030	9,156
Loans repayment	(5,296)	(3,440)
Bond issue / (Paid)	(3,000)	-
Interest	(1,302)	(1,488)
Dividend & others	(6,247)	(132)

Beginning 2022

Cash + S/T Investment
30,024

+

Increase / (Decrease)
3,201

+

Effect of FX changes ⁽¹⁾
31

=

Ending Q1/22

Cash
33,255

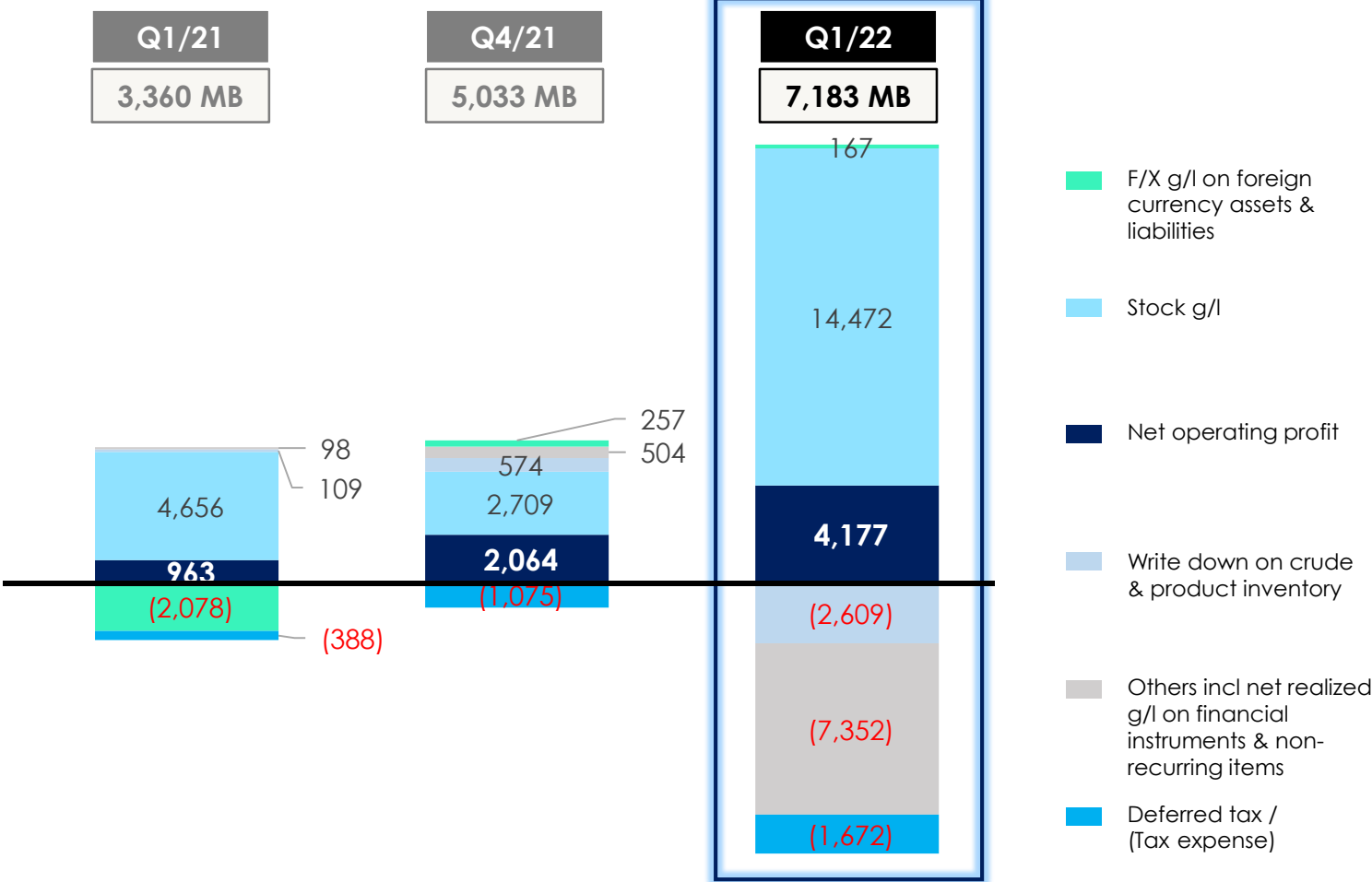
(1) Effect of FX changes mainly from the FX gain/loss of FCD



Q1/22 - Financial Performance

TOP Group Net Profit

Unit : Million Baht (MB)



Remark

- Stock gain/(loss) : Q1/21 4,656 MB, Q4/21 2,709 MB, Q1/22 14,472 MB
- Reversal/ (write-down) on crude and petroleum product inventory : Q1/21 109 MB, Q4/21 574 MB, Q1/22 (2,609) MB
- F/X gain/(loss) on gain on foreign currency assets & liabilities : Q1/21 (2,078) MB, Q4/21 257 MB, Q1/22 167 MB
- (Tax expense)/Reversal of Tax expense : Q1/21 (388) MB, Q4/21 (1,075) MB, Q1/22 (1,672) MB
- Net realized gain/(loss) on financial instruments : Q1/21 (119) MB, Q4/21 (1,807) MB, Q1/22 (5,727) MB
- Other items: Net gain/(loss) on FV of financial instrument Q1/21 217 MB, Q4/21 2,311 MB, Q1/22 (1,672) MB

Gross Refining Margin - GRM

\$/bbl	Q1/21	Q4/21	Q1/22
Market GRM	0.7	5.4	6.4
Stock Gain/(Loss)	6.2	2.9	16.2
Accounting GRM	6.9	8.3	22.6

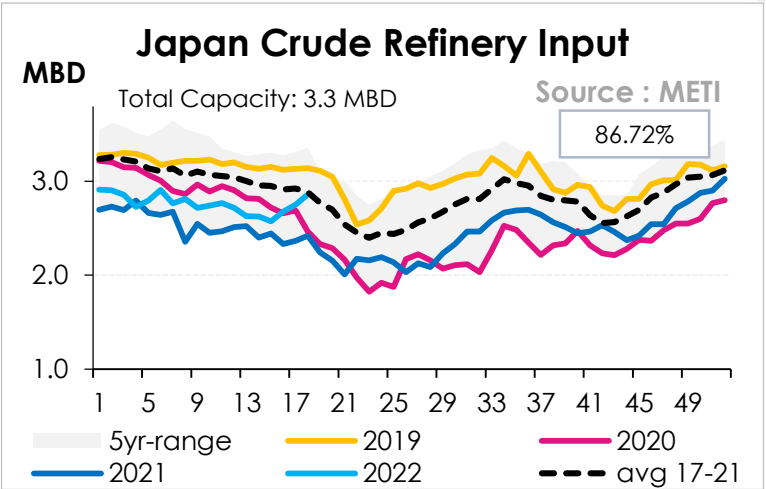
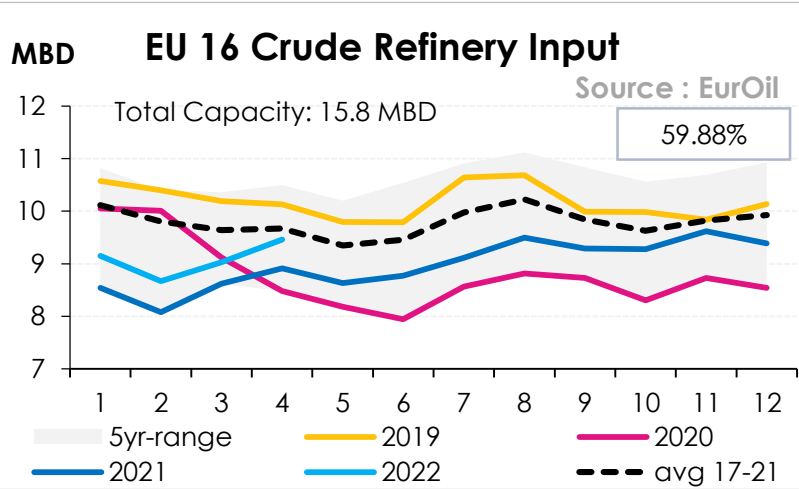
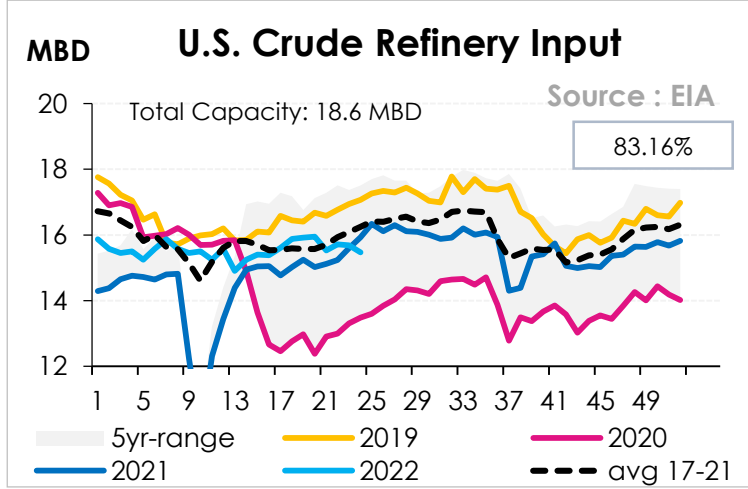
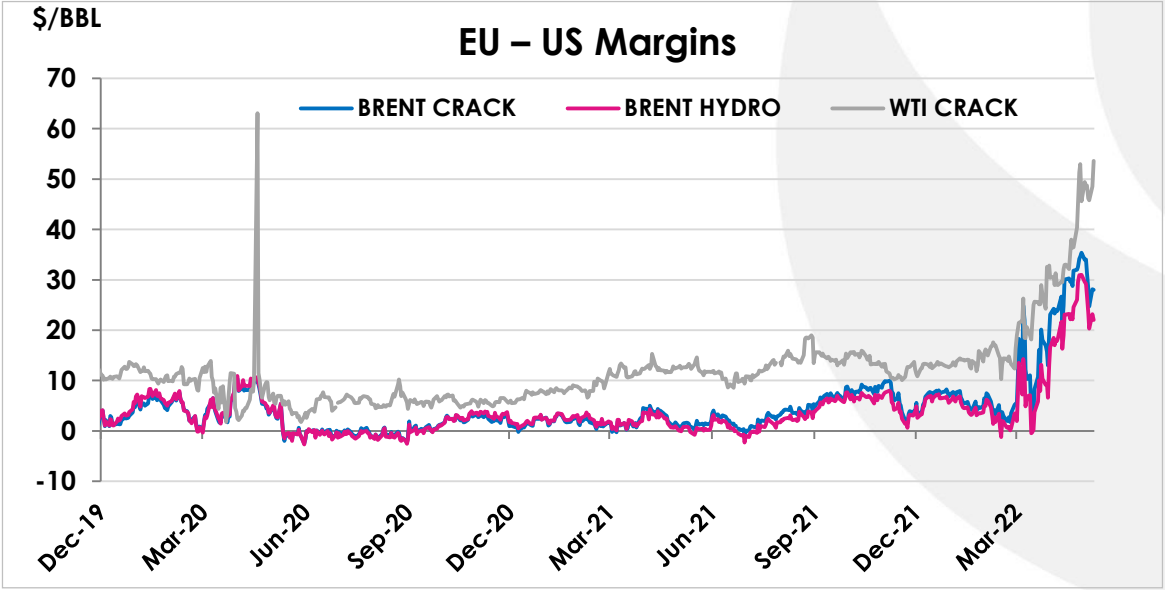
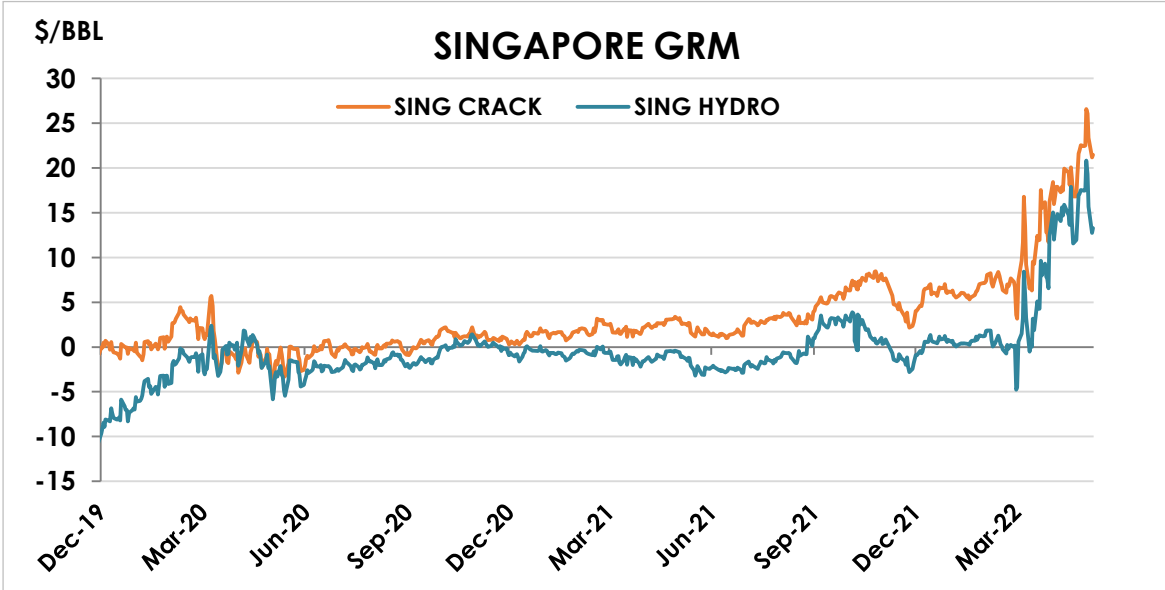
Gross Integrated Margin - GIM

Aromatics & LAB	2.0	0.8	0.7
Lube base	1.5	0.9	0.6
Market GIM	4.1	7.0	7.6
Accounting GIM	10.2	9.9	23.6

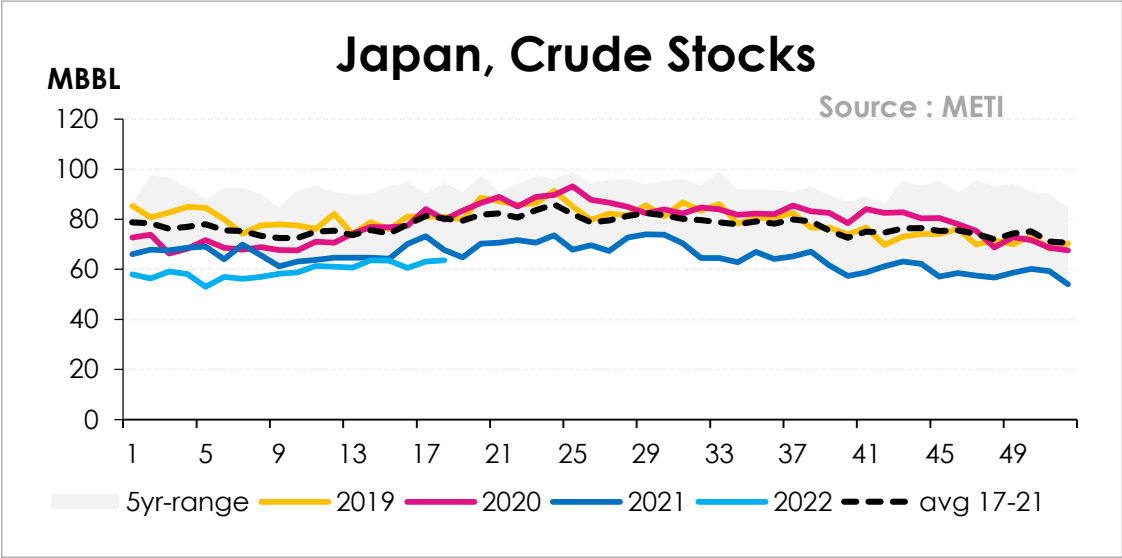
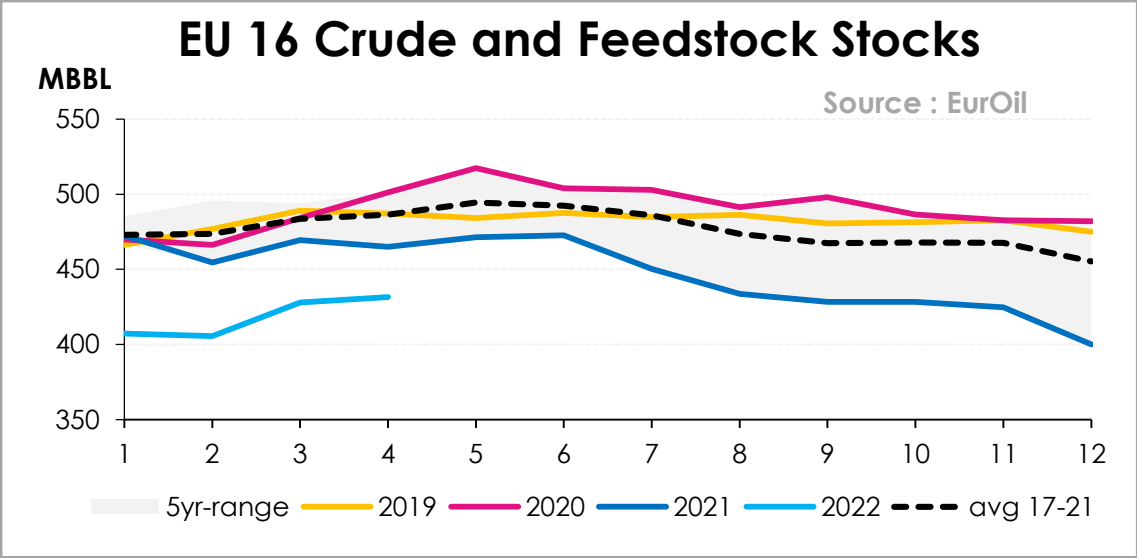
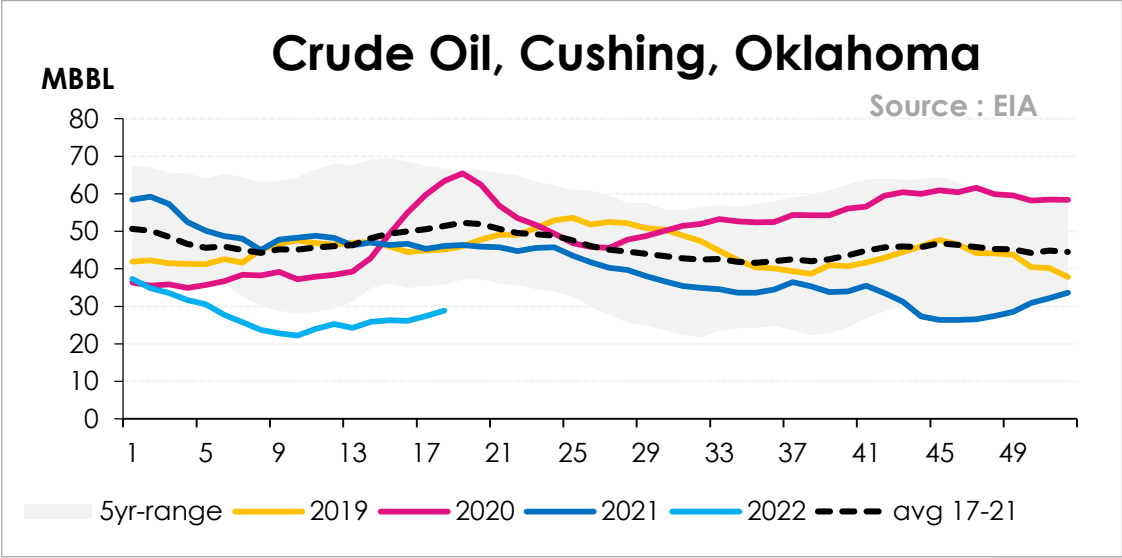
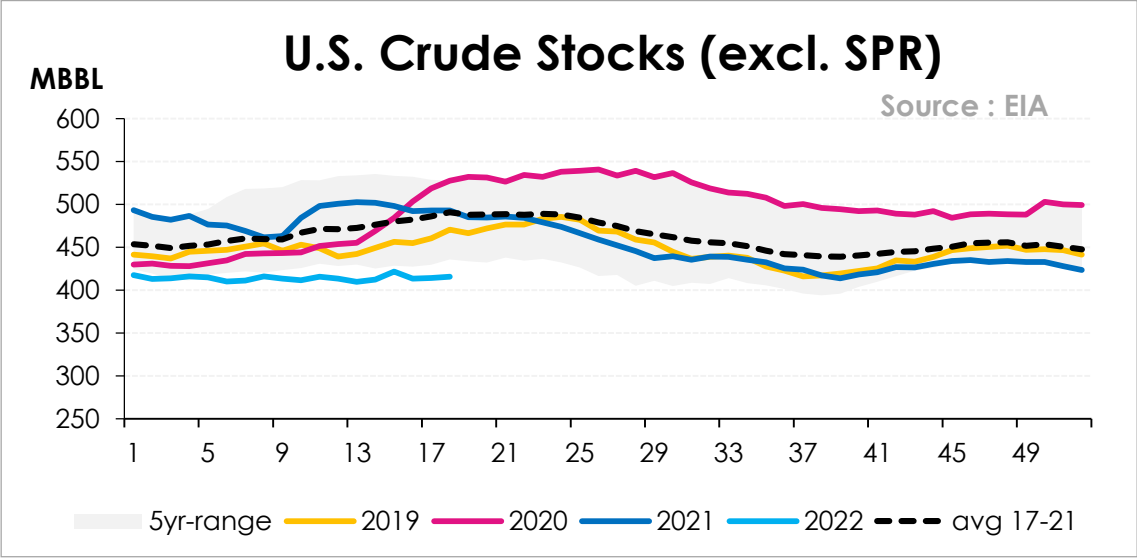
Utilization / Production Rate

Refinery	100%	109%	109%
Aromatics	80%	81%	73%
LAB	91%	120%	122%
Base Oil	93%	88%	89%

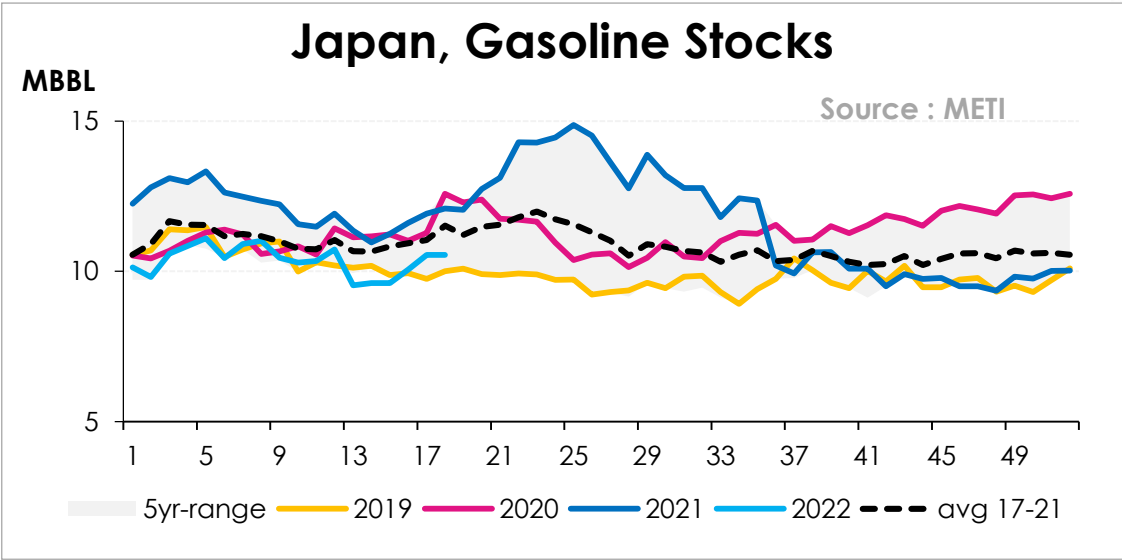
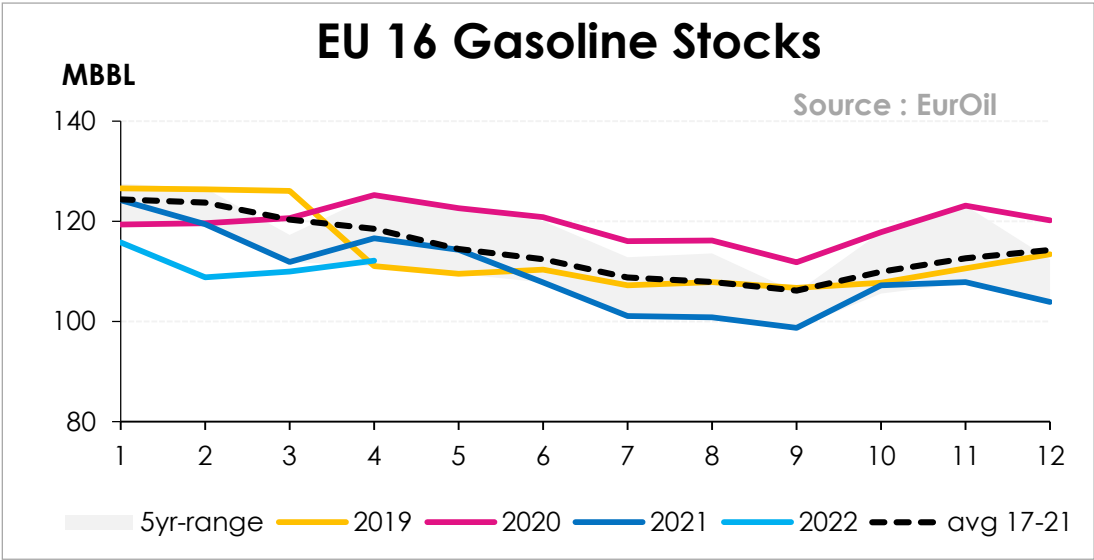
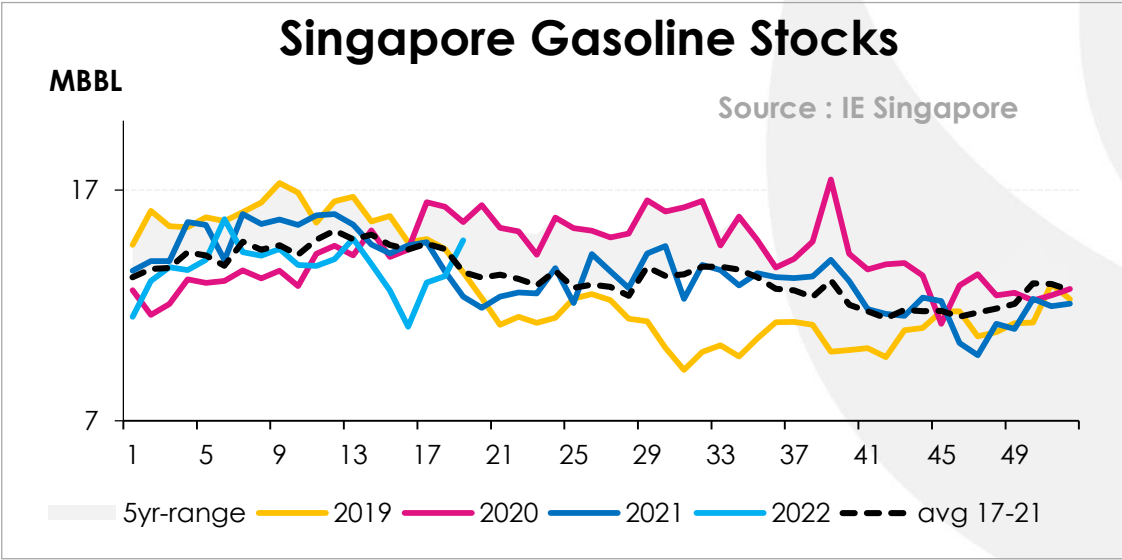
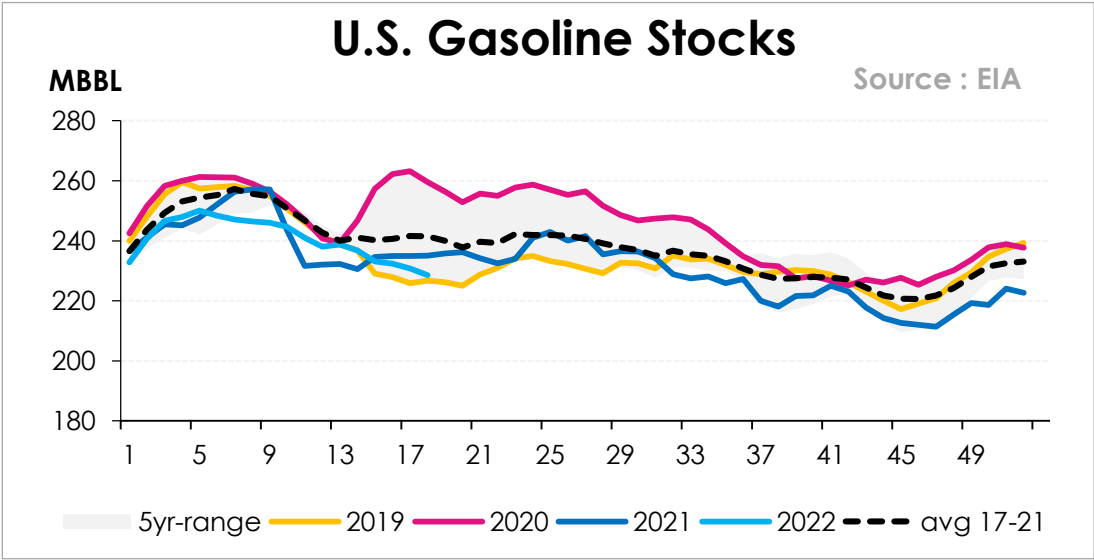
Asian Margin Vs. US-EU margin



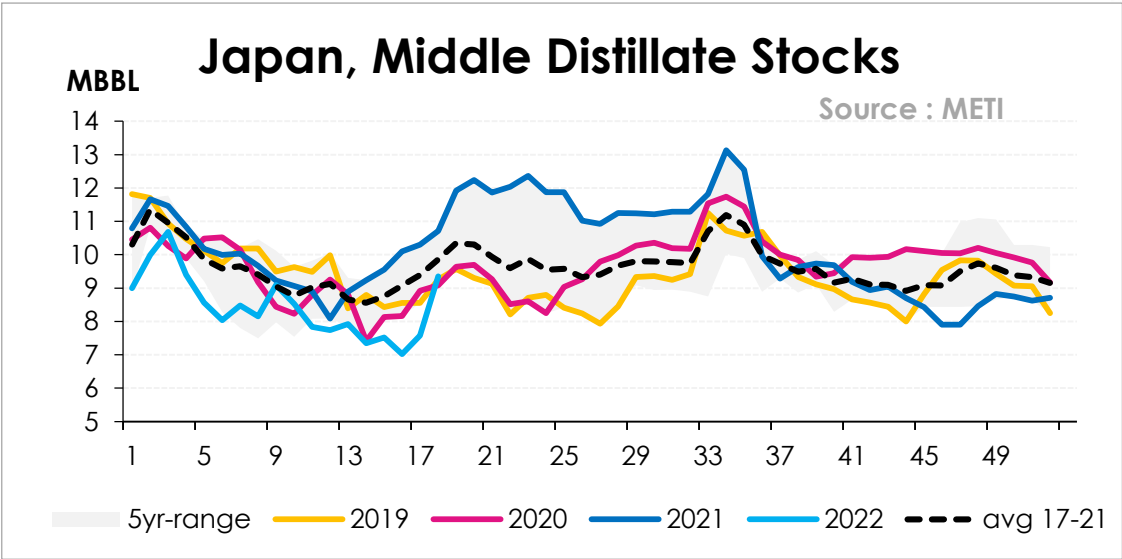
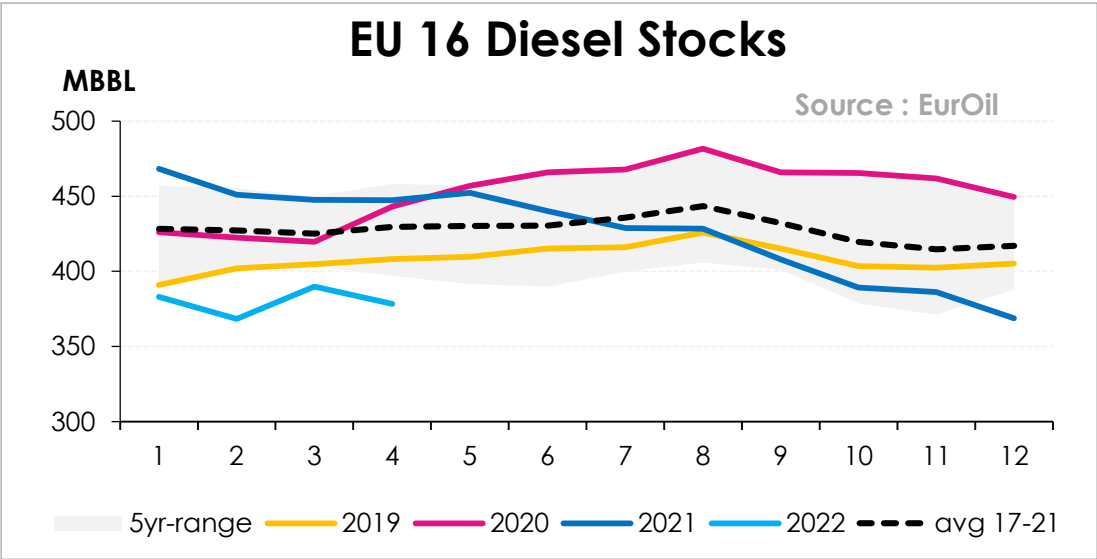
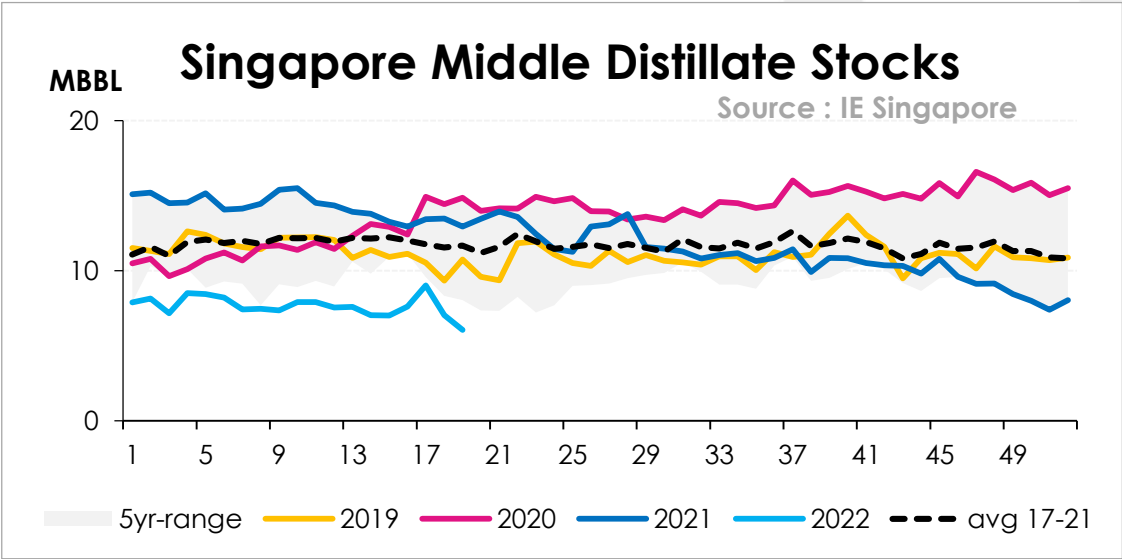
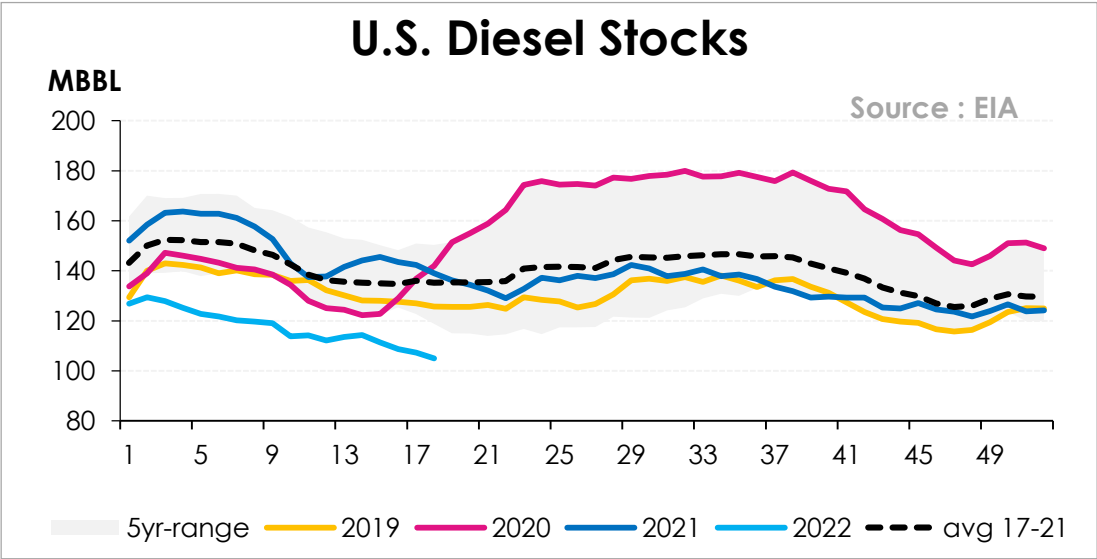
Global Crude Oil Inventories



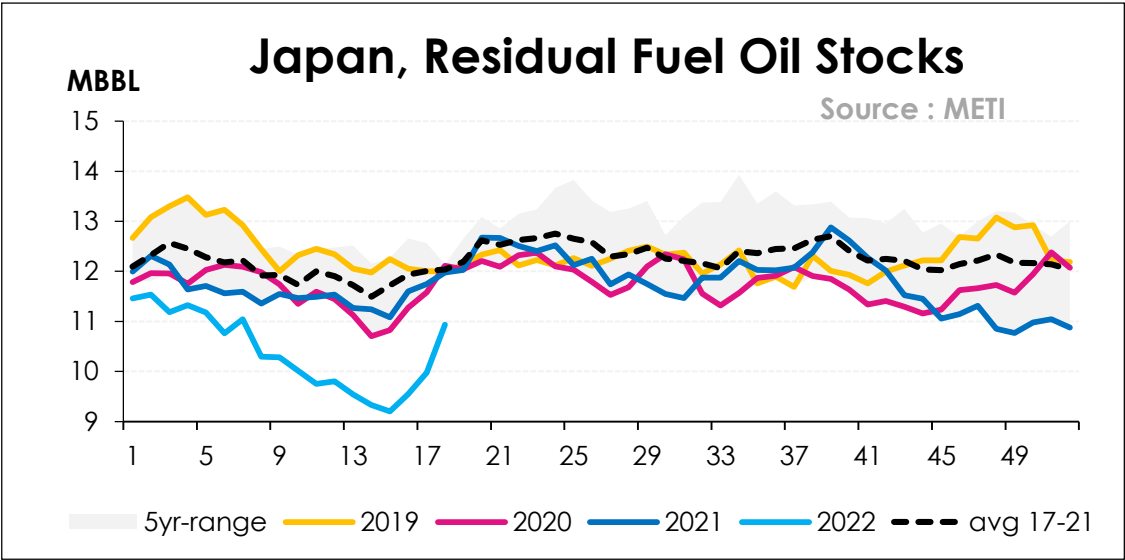
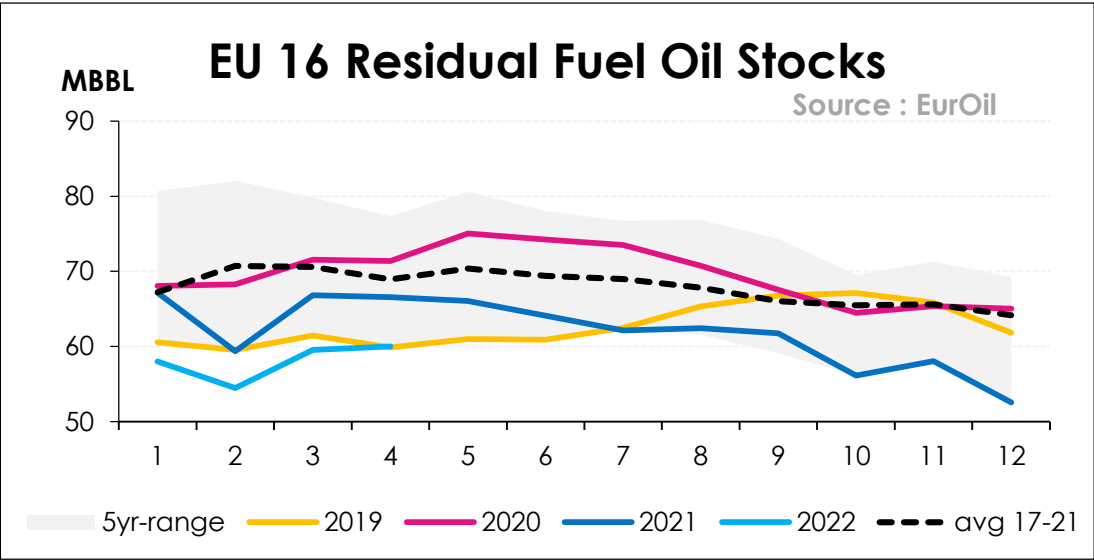
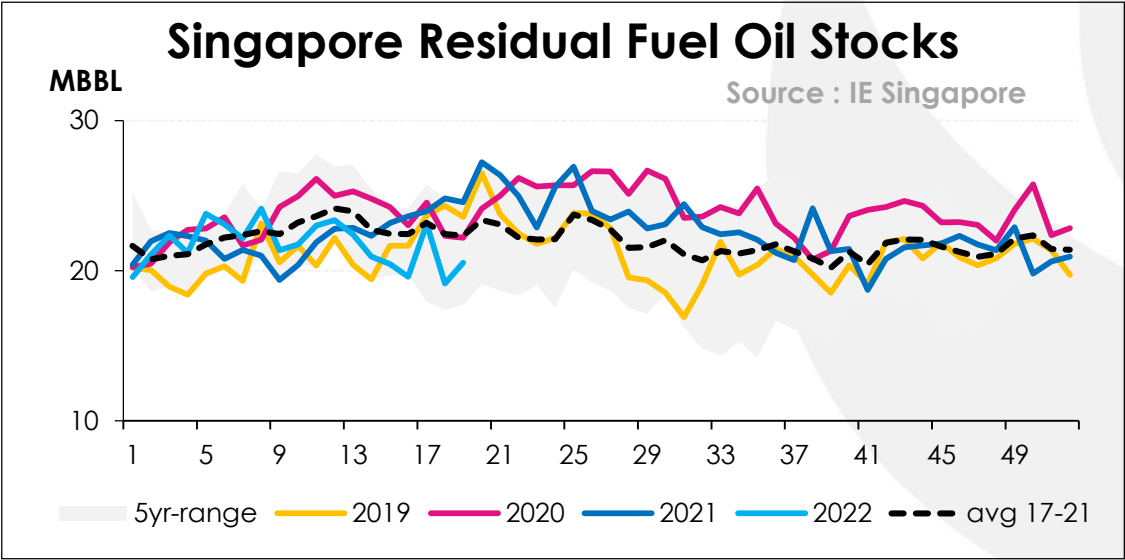
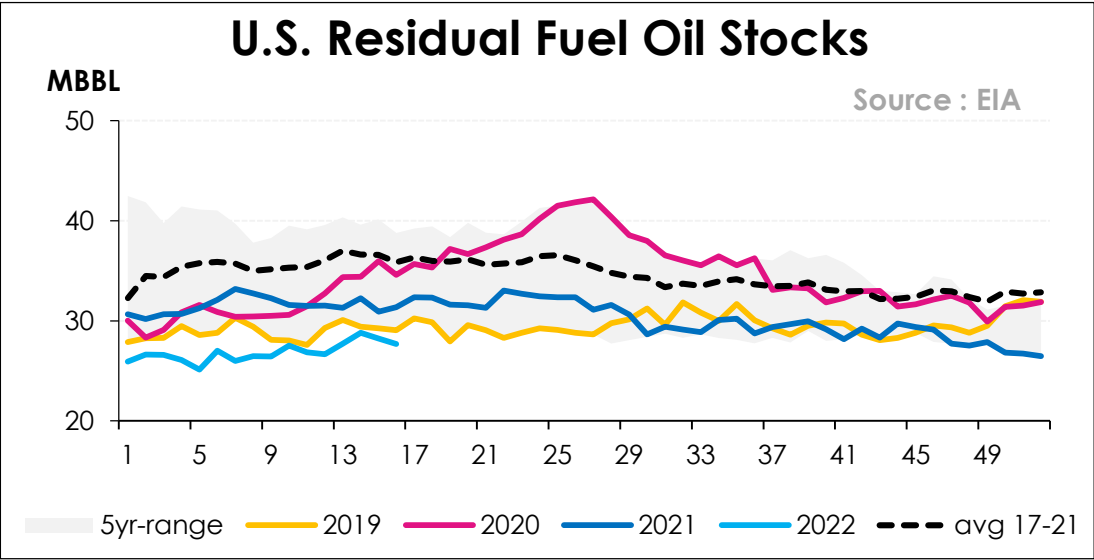
Global Gasoline Inventories



Global Middle Distillate Inventories



Global Fuel Oil Inventories

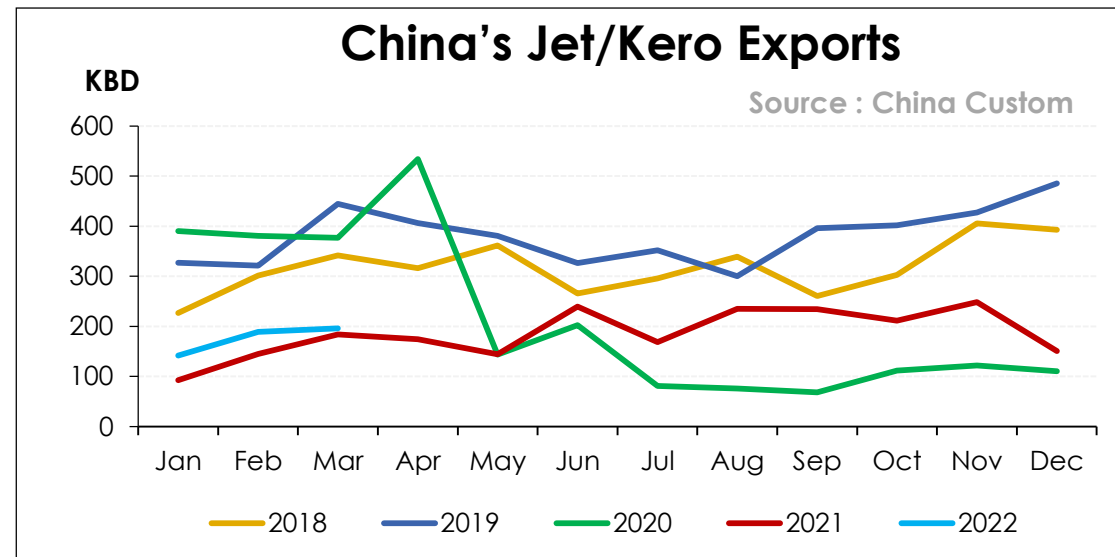
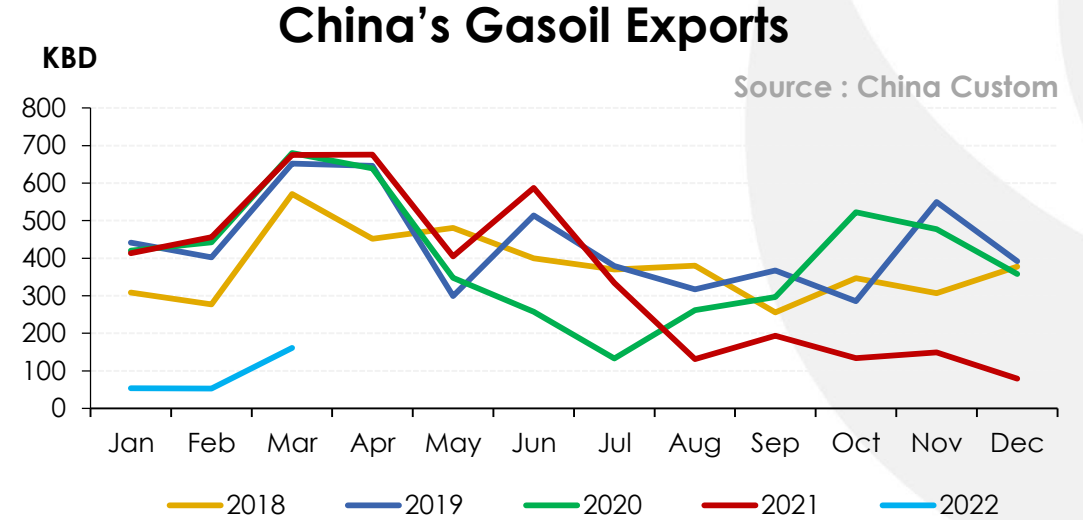


China's Gasoline Exports

Source : China Custom

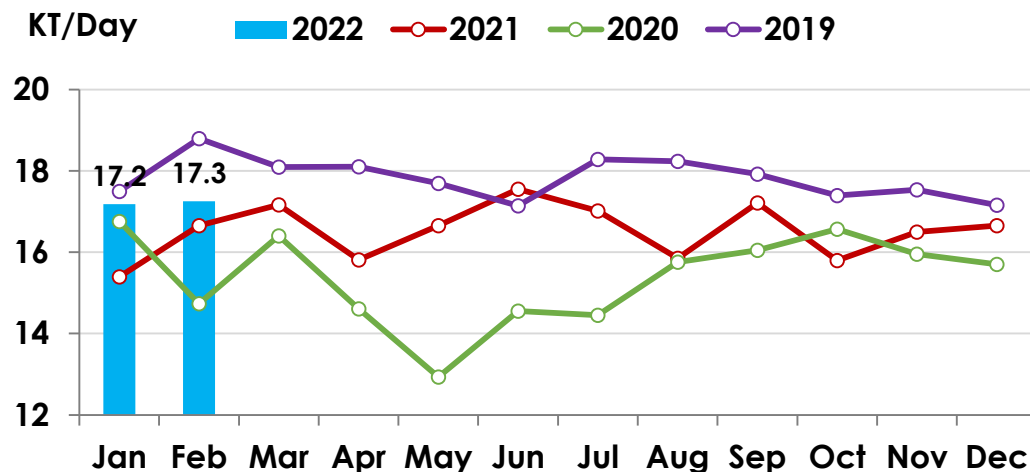
The chart displays monthly gasoline export data for China from January 2018 to December 2022. The Y-axis represents the volume in thousands of barrels per day (KBD), ranging from 0 to 600. The X-axis shows the months from 1 to 12. Five data series are plotted: 2018 (yellow), 2019 (blue), 2020 (green), 2021 (red), and 2022 (light blue). The 2022 series is only visible for the first three months, showing a peak in March followed by a sharp decline in April and May. The 2021 series shows a general decline from over 500 KBD in early 2021 to around 250 KBD by year-end. The 2020 series shows a significant peak in April 2020, followed by a sharp drop and subsequent fluctuations. The 2019 series shows a steady decline from over 400 KBD in January to around 200 KBD in May, followed by a recovery and then a decline again. The 2018 series shows a steady decline from around 280 KBD in January to around 180 KBD in May, followed by a recovery and then a decline again.

Month	2018	2019	2020	2021	2022
1	280	420	370	520	240
2	270	180	410	500	310
3	460	470	500	420	320
4	340	340	540	410	
5	400	230	190	420	
6	340	280	210	410	
7	250	430	310	200	
8	350	290	340	160	
9	210	470	330	260	
10	180	480	520	280	
11	180	520	360	230	
12	350	480	400	260	



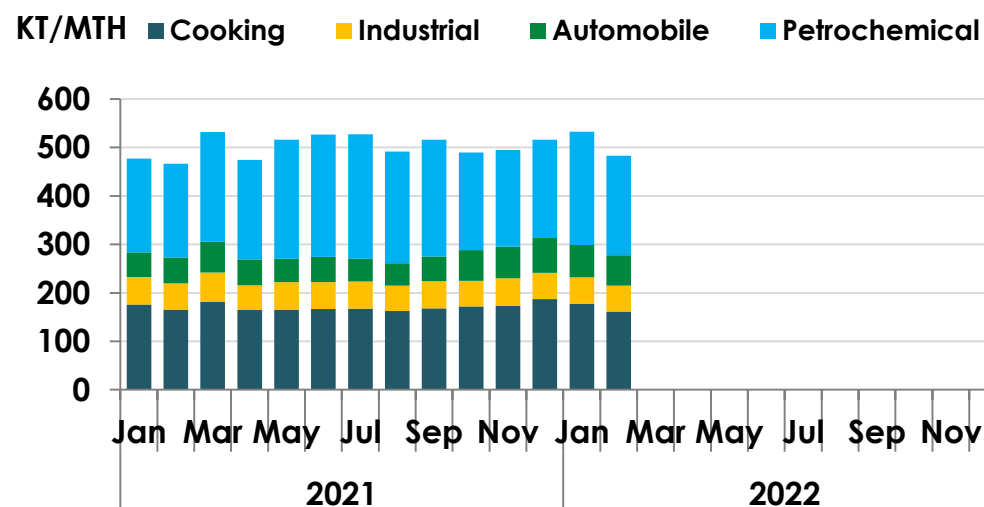
Domestic LPG Demand

Thailand LPG Demand



Remark : LPG demand includes Petrochemical consumption

LPG Demand by Sector



LPG Demand Highlight

- In 2M'22, LPG demand increased by 7.7% YoY mainly following the increase in automobile and petrochemical sectors. LPG demand in the automobile and petrochemical sector rose by 23.1% and 13.7% YoY respectively. However, cooking demand decreased by 0.6% YoY and the demand in the industrial sector also decreased by 2.8% YoY, as the pressure of COVID-19 pandemic and the Russian-Ukraine conflict causing the labor shortage problem and even LPG retail stores was unlikely to expand due to low marketing margins.

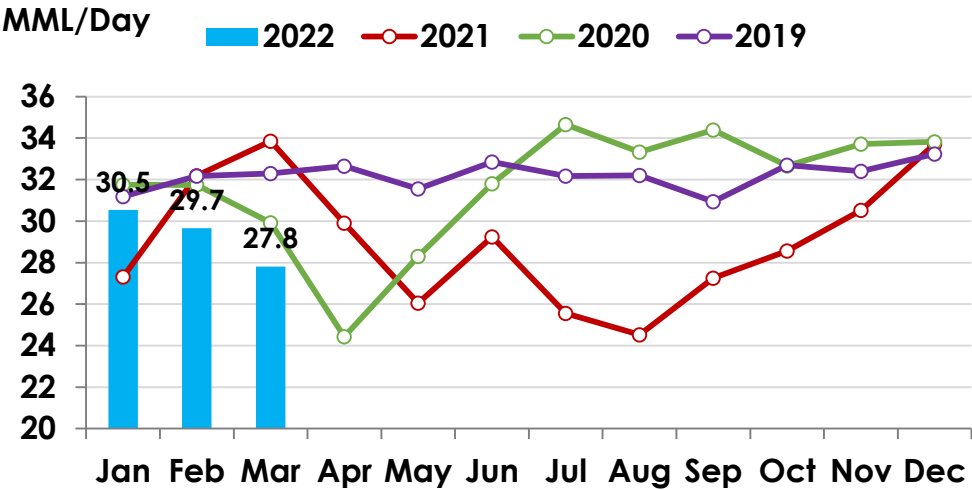
Outlook for 2022

- In 2022, LPG demand is expected to slightly decline by 0.2% YoY. The LPG price cap at 318 baht per 15 kilogram cylinder, which ended on 31 Mar'22, then the LPG price increased by one baht a month per kilogram since 1 Apr'22 until Jun'22. Over three month LPG price would jump by 45 baht per cylinder, which leads to 363 baht per 15 kilogram in Jun'22. Thus, the rising LPG price can lead to lower LPG demand. However, PTT still continually support the purchasing discount of LPG for lower-income earners that have state welfare card.

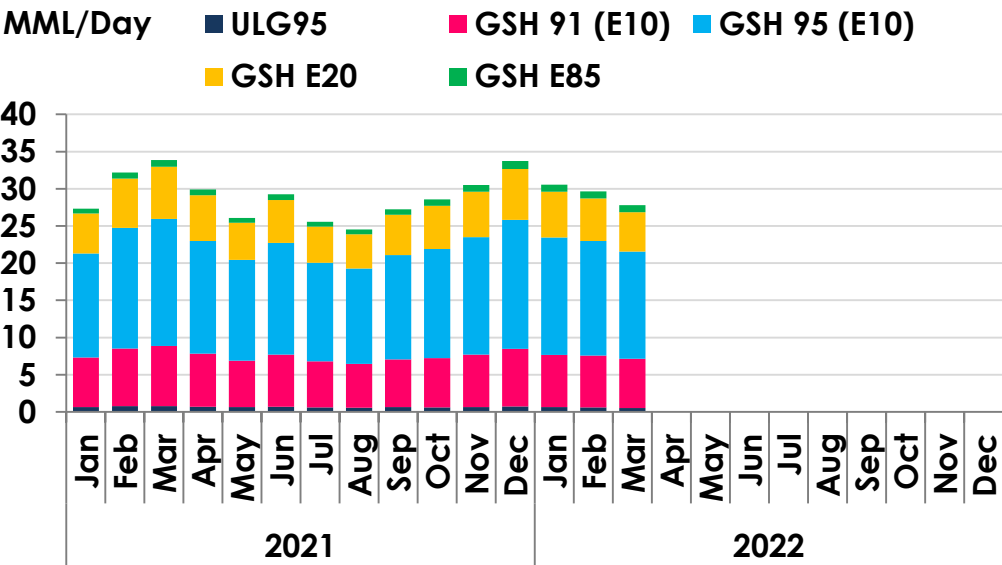
Source: EPPO, DOEB (As of Apr 2022)

Domestic Gasoline/Gasohol Demand

Thailand Gasoline/Gasohol Demand



Gasoline/Gasohol Demand by Grade



GASOLINE/GASOHOL Demand Highlight

- In 3M'22, Gasoline demand was decreased by 5.7% YoY to an average of 29.3 MML/day and Gasohol demand also decreased by 5.4% YoY, settling at 27.8 MML/day. The demand was decreased with the pressure of Omicron variant outbreak and also higher retail price of gasoline align with global market price. On the other hands, E85 demand increased by 22.6% YoY from lower retail price with the government subsidy.

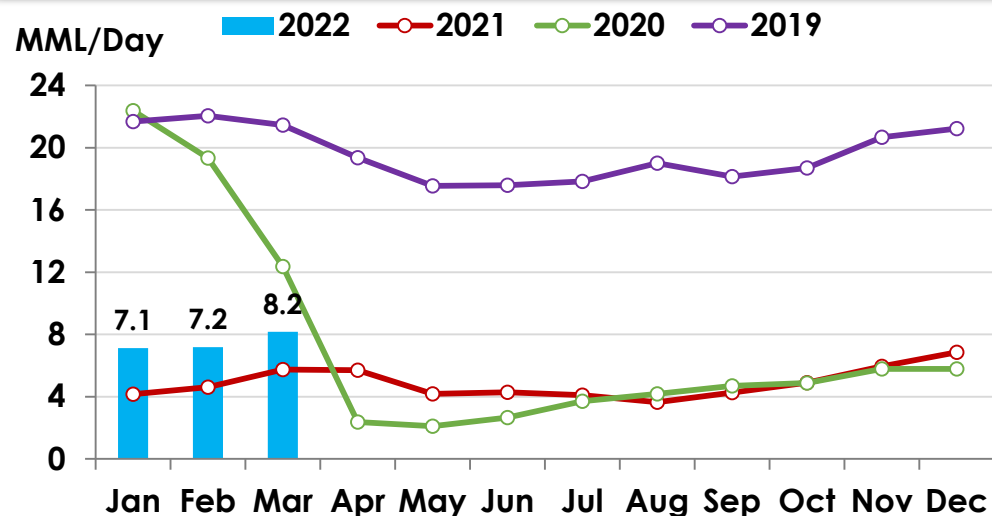
Outlook for 2022

- Gasoline consumption is expected to increase by 7.9% YoY, which is mainly supported by the recovery of the transportation activities that encourages people have higher spending and results to higher passenger car sales as well. However, Omicron variant and situation between Russia and Ukraine can impact to economic slowdown and lower spending.

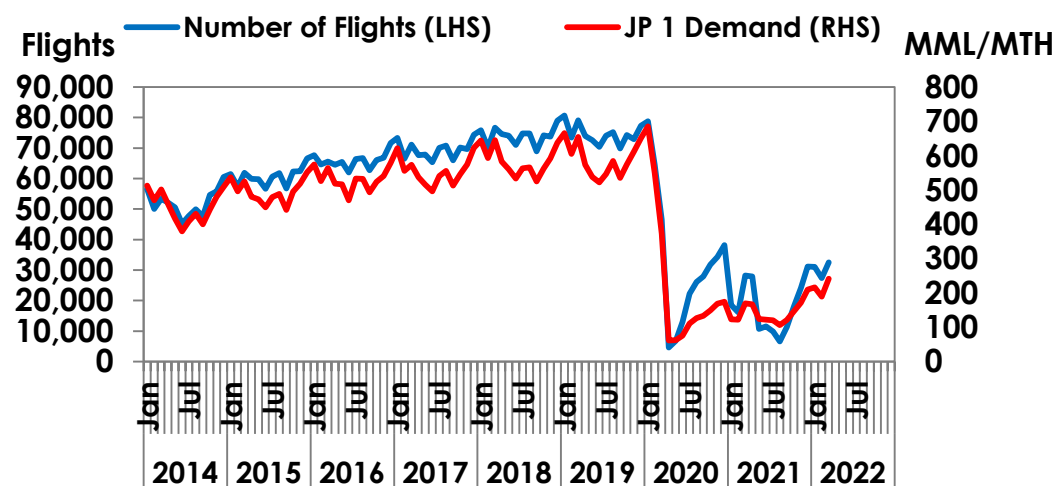
Source: DOEB (As of May 2022)

Domestic Jet Demand

Thailand JET Demand



JET-A1 Demand and Number of Flights



JET Demand Highlight

- In 3M'22, Jet consumption increased by 54.7% YoY. The demand was recovered from easing traveling and resuming on Test and Go program since 1 Feb'22, which allowed fully vaccinated travelers from any country around the world can apply for Test and Go Thailand Pass up to 60 days in advance and enter the country with no quarantine requirement, led to higher in both international and domestic flight movements.

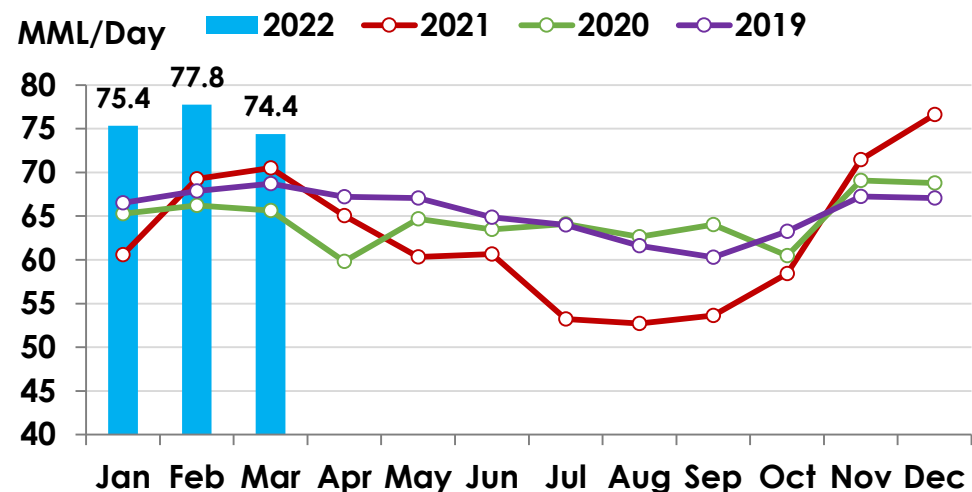
Outlook for 2022

- Jet-A1 demand growth is expected to increase by 43.7% YoY, since there will be no Test & Go entry scheme for foreign travelers since 1 May'22. Vaccinated travelers will only self-test using antigen kits (ATK) and must register for entry via Thailand Pass and present proof of vaccination. This will lead to higher number of flights and passengers in 2022.

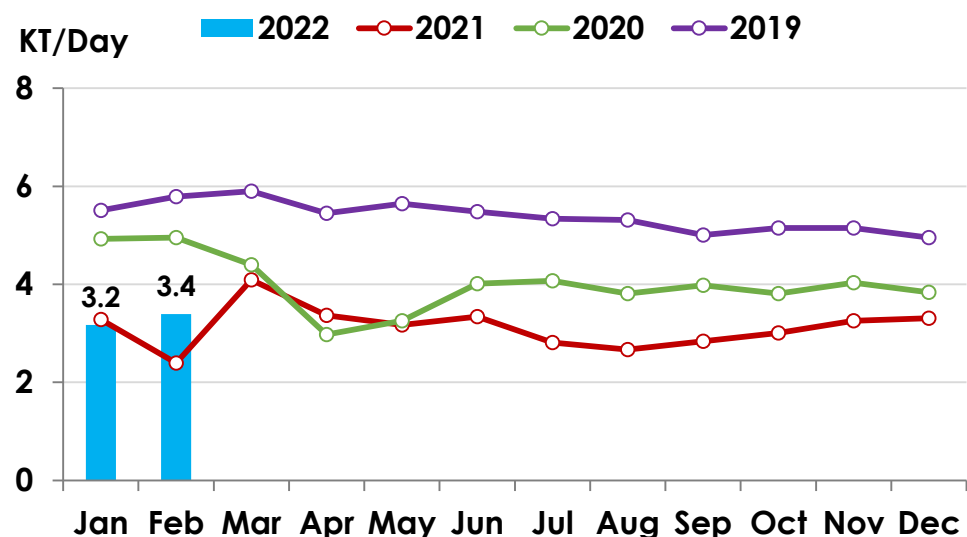
Source: DOEB, AOT, Department of Tourism (As of Mar 2022)

Domestic Gasoil and NGV Demand

Thailand Gasoil Demand



NGV Demand



Gasoil Demand Highlight

- In 3M'22, Gasoil demand increased by 13.6% YoY. The demand was supported by the improve of economic activities in Jan'22 and Feb'22 and also supported by government that capped diesel price not to be more than 30 baht per litre. In addition, gasoil was higher used for electricity sector at average 5.8 ML/Day in 3M'22 (2185.8% YoY).

Outlook for 2022

- Gasoil demand is expected to increased by 14.9% YoY from higher logistic movements, and also higher demand from power plants. In addition, the government still subsidies half of the diesel price with the new ceiling price for diesel at 35 baht per litre since 1 May'22.

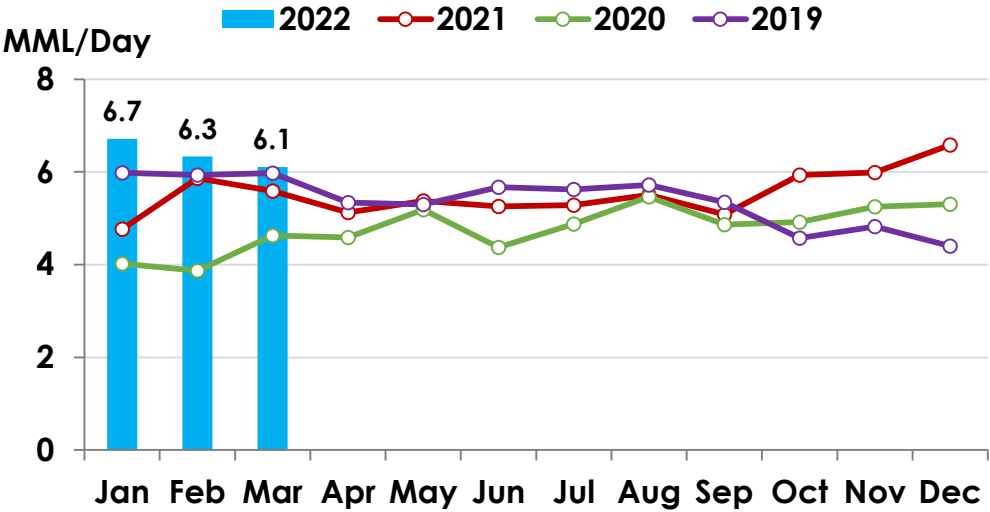
NGV Demand Highlight

- In 2M'22, NGV demand increased by 15.7% YoY, since PTT provides assistance during Covid-19 situation by maintaining NGV price at 15.59 baht per kilogram and helps taxi drivers under 'Lom Hai Jai Diow Gun (Breathe Together) project to buy NGV at 13.62 baht per kilogram. In addition, the supporting period will be extended from ending on 15 Mar'22 to ending to 15 Jun'22.

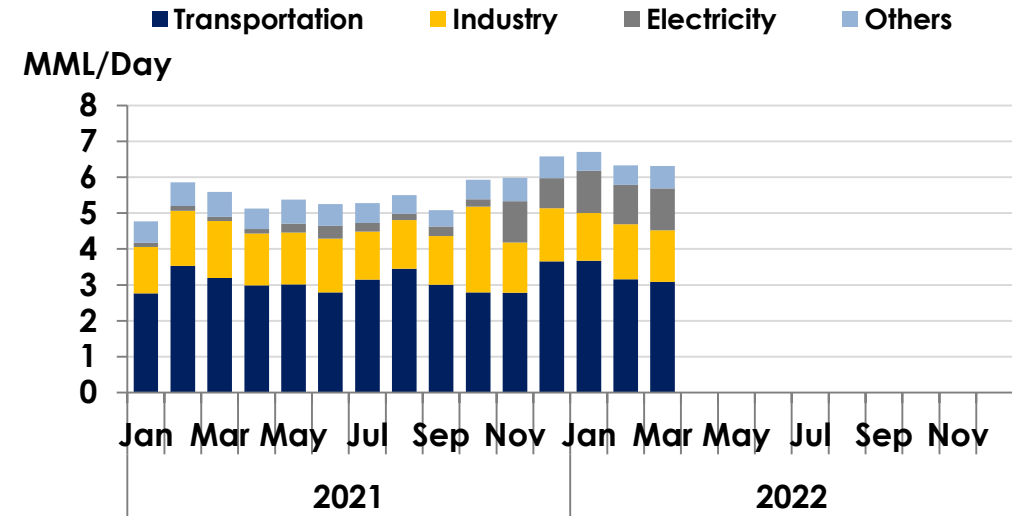
Source: EPPO, DOEB (As of Apr 2022)

Domestic Fuel Oil Demand

Thailand Fuel Oil Demand



Thailand Fuel Oil Demand by Sector



Fuel Oil Demand Highlight

- In 3M'22, Fuel Oil consumption rose by 18.4% YoY, as the demand in the transportation sector, which accounted for 52.4% of total Fuel Oil demand, rose by 8.5% YoY, align with higher export volume index. Also, the demand of the industrial sector accounted for 22.0% of total Fuel Oil demand, increased by 1.4% YoY due to the global economic recovery. In addition, the demand supported by electricity sector at average, which increased by 820.0% YoY (3M'22 vs. 3M'21)

Outlook for 2022

- Fuel Oil demand is expected to increase by 23.0% YoY. Fuel oil consumption level would surpass pre-pandemic 2019 level as Thai economy in 2022 tends to be increased from economic recovery. However, the situation between Russia-Ukraine can impact to economic slowdown and results to lower demand.

Source: DOEB (As of Apr 2022)

Thank You

Any queries, please contact:



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