



THAI OIL PUBLIC COMPANY LIMITED

Q3 & 9M/24 Financial Result

Conference Call

8 November 2024



Disclaimer



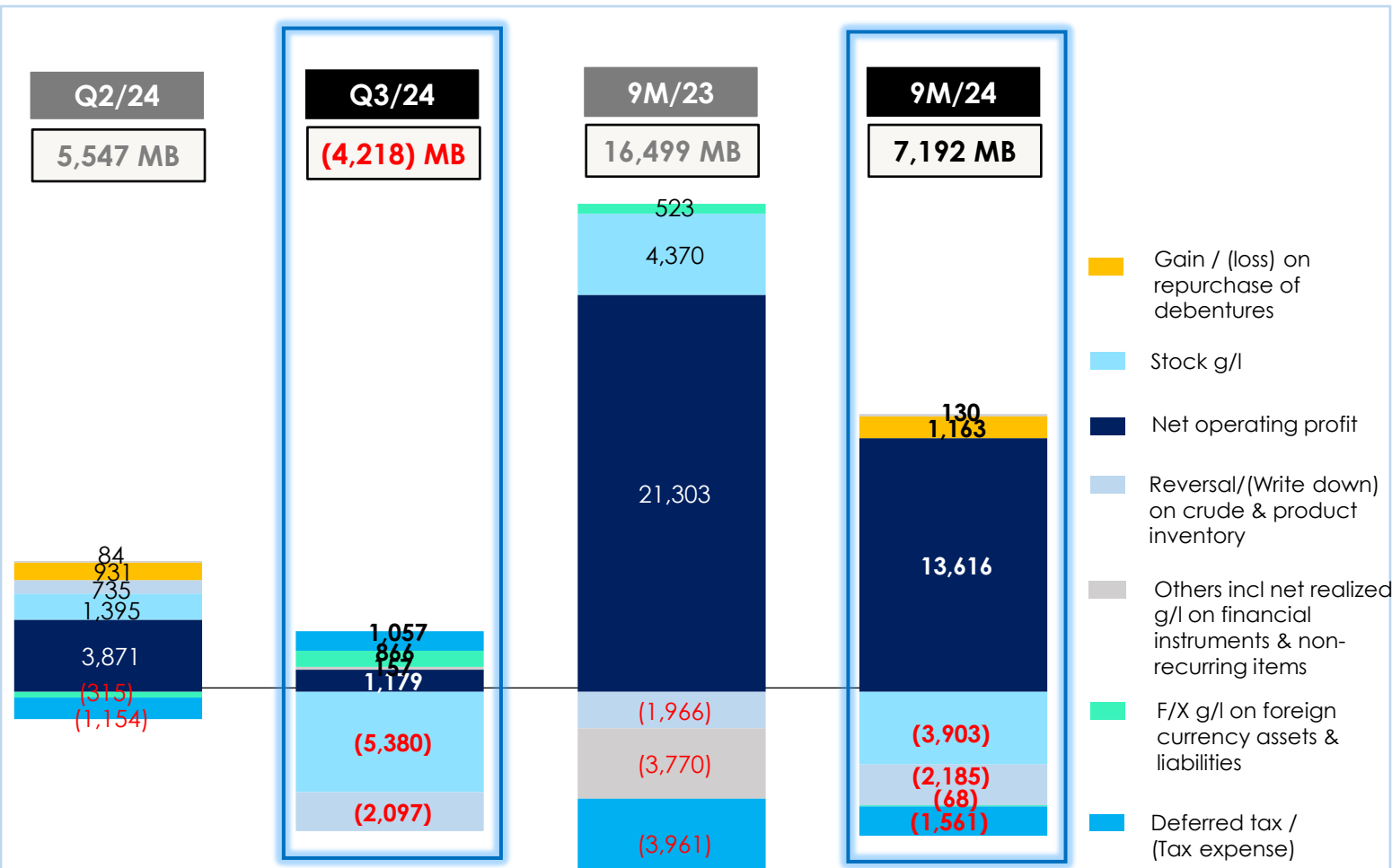
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Q3 & 9M/24 - Financial Performance

TOP Group Net Profit



Remark

- Stock gain/(loss) : Q2/24 1,395 MB, Q3/24 (5,380) MB, 9M/23 4,370 MB, 9M/24 (3,903) MB
- Reversal/ (write-down) on crude and petroleum product inventory : Q2/24 735 MB, Q3/24 (2,097) MB, 9M/23 (1,966) MB, 9M/24 (2,185) MB
- F/X gain/(loss) on gain on foreign currency assets & liabilities : Q2/24 (315) MB, Q3/24 866 MB, 9M/23 523 MB, 9M/24 (68) MB
- (Tax expense)/Reversal of Tax expense : Q2/24 (1,154) MB, Q3/24 1,057 MB, 9M/23 (3,961) MB, 9M/24 (1,561) MB
- Net realized gain/(loss) on financial instruments : Q2/24 270 MB, Q3/24 95 MB, 9M/23 (1,713) MB, 9M/24 401 MB
- Other items: Net gain/(loss) on FV of financial instrument : Q2/24 (186) MB, Q3/24 62 MB, 9M/23 (2,057) MB, 9M/24 (271) MB

Gross Refining Margin - GRM

	\$/bbl	Q2/24	Q3/24	9M/23	9M/24
Market GRM		3.8	3.7	9.0	5.4
Stock Gain/(Loss)		1.4	(5.4)	1.5	(1.3)
Accounting GRM		5.1	(1.7)	10.5	4.1

Gross Integrated Margin - GIM

Aromatics & LAB	1.5	1.2	0.8	1.3
Lube base	0.4	0.5	0.8	0.5
Market GIM	5.7	5.4	10.5	7.1
Accounting GIM	7.0	0.0	12.0	5.8

Utilization / Production Rate

Refinery	111%	113%	112%	110%
Aromatics	80%	83%	71%	80%
LAB	125%	125%	123%	123%
Base Oil	83%	86%	80%	79%

Performance Breakdown



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Unit : Million Baht (MB)

	Petroleum & Lube Base	Petrochemical	Power	Others & New Business	Consolidated Net Profit
Q2/24	3,326	666	559	1,106	5,547
Q3/24	(4,806)	167	463	82	(4,218)
9M/23	14,293	514	1,388	711	16,499
9M/24	3,038	1,196	1,496	1,771	7,192

QoQ	<p>Petroleum Lower contribution due to softer GRM from declining product spreads and stock loss following a fall in crude oil price.</p> <p>Lube Higher contribution from increasing lube and bitumen margins due to limited supply.</p>	<p>Aromatics & LAB Lower contribution from softer PX&TL spread following weak demand over economic slowdown and increasing supply after maintenance shutdown.</p> <p>Olefins Improving contribution mainly from CPN, CAP's subsidiary providing integrated port and bulk liquid storage services, started operation in July'24.</p>	<p>TOP SPP Softening contribution from limited supply due to gas turbine maintenance.</p> <p>GPSC Recognize dividend income 127 MB in Q3/24.</p>	<p>Solvent & Chemicals Decreasing contribution from lower selling prices following the decline in oil prices, as well as FX loss from Baht depreciation</p> <p>Ethanol Lower contribution due to higher operating expense from planned maintenance.</p>
YoY	<p>Petroleum Lower contribution due to softer GRM and stock loss, as well as lower utilization rate from maintenance period in Q1 and Q2'24.</p> <p>Lube Lower contribution from weakening lube and bitumen spreads due to higher raw material prices amid economic uncertainty.</p>	<p>Aromatics & LAB Higher contribution mainly from increasing in BZ spread due to higher demand and low BZ inventory in China.</p> <p>Olefins Decreasing contribution from lower product spreads and major maintenance period in Q2'24.</p>	<p>TOP SPP Higher contribution due to full operating in expansion unit.</p> <p>GPSC Recognize higher dividend income 251 MB in 9M/24.</p>	<p>Solvent & Chemicals Decreasing contribution due to FX loss from Baht depreciation.</p> <p>Ethanol Improving contribution due to higher selling prices and lower cost.</p>

(1) Petrochemical: Including Aromatics business from 100% of TPX, Olefin business from 15% of CAP net profit and 75% of LAB net profit

(2) Power: TOP shareholding in GPSC changed from 20.78% to 10 % end of May'22 and change from equity method to general investment (receive dividend)

(3) Others & New Business: Consisting of Solvent, Ethanol and other business

Consolidated Financial Performance



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(MB)	Q3/24	Q2/24	QoQ+/(⁻)	Q3/23	YoY+/(⁻)	9M/24	9M/23	YoY+/(⁻)
Sales Revenue	110,018	119,639	(9,621) ^A	119,656	(9,638)	343,895	344,066	(171)
Net Realized G/(L) on commodity hedging	95	270	(175)	(2,490)	2,585	401	(1,713)	2,114
EBITDA	↓ (4,268)	8,873	(13,141)^B	18,973	(23,241)	↑ 15,554	31,772	(16,218)^F
EBITDA excl. Stk G/(L)&NRV	3,209	6,743	(3,534)	11,108	(7,899)	21,642	29,368	(7,726)
Net G/(L) of Financial Instrument	62	(186)	248	(2,028)	2,090	(271)	(2,057)	1,786 ^G
FX G/(L) ⁽¹⁾	1,645	(234)	1,879 ^C	(517)	2,162	540	(962)	1,502 ^H
Other Income (Bond buy back)	-	931	(931) ^D	-	-	1,163	-	1,163 ^I
Financial cost ⁽²⁾	(1,011)	(1,008)	(3)	(1,032)	21	(3,066)	(3,036)	(30)
Income Tax (Expense)	1,057	(1,154)	2,211 ^E	(2,680)	3,737	(1,561)	(3,961)	2,400 ^J
Net Profit	↓ (4,218)	5,547	(9,765)	10,828	(15,046)	↑ 7,192	16,499	(9,307)
EPS (THB/Share)	(1.89)	2.48	(4.37)	4.85	(6.74)	3.22	7.39	(4.17)
Stock G/(L) and NRV	(7,477)	2,130	(9,607)	7,865	(15,342)	(6,088)	2,404	(8,492)
THB/US\$ - average selling	34.97	36.87	(1.90)	35.34	(0.37)	35.85	34.69	1.16
THB/US\$ - ending selling	32.46	37.01	(4.55)	36.72	(4.26)	32.46	36.72	(4.26)

(1) FX G/(L) mainly from AR/AP, FCD Bond, and loan including realized loss from bond buy back (273) MB
(2) Excluding interest expenses which were capitalized in PPE

QoQ Analysis

- A. Lower average selling prices compared to Q2**
- B. Lower Market GIM from lower refinery product spreads and significant stock loss**
- C. FX gain due to Bath appreciation against US Dollar**
- D. Gain from bond by back 931 MB (before tax) in Q2**
- E. Reversal of income tax 1,057 MB**

YoY Analysis

- F. Lower Market GIM and stock loss was recorded compared to stock gain in 9M/23**
- G. Improved hedging loss compared to 9M/23**
- H. FX gain due to Bath appreciation against US Dollar**
- I. Gain from bond buy back 1,163 MB (before tax)**
- J. Lower income tax expenses**

Consolidated Cash Flow



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(Unit: MB)

	9M'23	9M'24
Operating Cash Flow (CFO)	19,985	19,404
Net income	20,589	8,794
Depreciation & NRV	5,121	8,590
Other adj.	4,840	(2,361)
Change in working capital ¹⁾	(10,566)	4,381

	9M'23	9M'24
Investing Cash Flow (CFI)	(15,467)	(9,750)
Dividend income	514	534
ST investment	(7,422)	(2,018)
CAPEX (PP&E) & others	(8,560)	(8,266)

Free Cash Flow (CFO + CFI) **4,518** **9,654**

	9M'23	9M'24
Financing Cash Flow (CFF)	(19,698)	(19,945)
Loans proceeding	11,467	15,218 ²⁾
Loans repayment	(13,725)	(10,246) ³⁾
Bond issue / (Paid)	(6,381)	(10,289)
Interest	(4,995)	(5,106)
Dividend & Others	(6,064)	(9,522)

Beginning 2024

Cash
28,432

+

Increase / (Decrease)
(10,291)

+

Effect of FX changes ⁴⁾
and others
(474)

=

Ending 9M'2024

Cash
17,667

Cash+ST investment
34,376

Cash+ST investment
24,959

1) AR and inventory 7,264 MB
AP (3,098) MB.
Oil Fuel fund 22 MB

3) ST-loan SAPT 1,921, TX Group 6,327
LT-loan, TOP 1,550, LABIX 381, TX group 53, SAPT 15

2) ST-loan TX Group 6,250, SAPT, 1,926
LT-loan TOP 7,000 MB, TX group 43 MB

4) Effect of FX changes was mainly from the FX
gain/loss of FCD and other adjustments

TOP Group Financial Position & Financial Ratios



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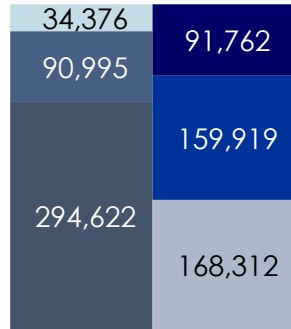
Statements of Financial Position

(Unit: million THB)

419,993

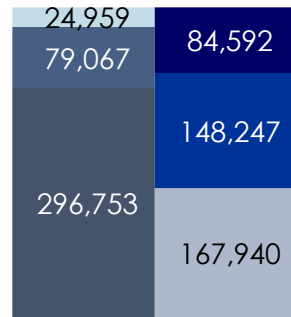
400,779

Cash & ST investment
Current Assets



31 Dec 23

Trade Payable / Others



30 Sep 24

Long-Term Debt⁽¹⁾

Equities

ROE⁽²⁾

11.9 %

6.0 %

ROIC⁽²⁾

12.4 %

7.4 %

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

Financial Ratios

Net Debt / EBITDA

Net Debt / Equity

4.2

7.6

0.9

0.9

31-Dec-23

30-Sep-24

31-Dec-23

30-Sep-24

Consolidated Long-Term Debt as at 30 Sep 24

Total Long-Term Debt

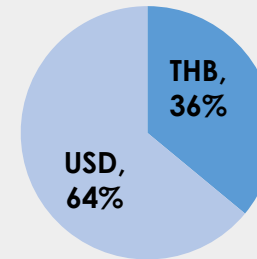
148,246 million THB
(US\$ 4,582 million equivalence)

Net Debt

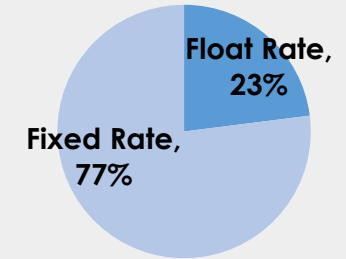
123,287 million THB
(US\$ 3,798 million equivalence)

As at 30 Sep 24 (32.46 THB/US\$)

Currency Breakdown



Interest Rate Breakdown



Avg. Debt Life (yrs)

14.09 yrs

Cost of Debt

4.33%

MOODY'S

S&P Global Ratings

FitchRatings

Final rating

Baa3
Stable Outlook

BBB
Stable Outlook

A+(Tha)
Stable Outlook



THANK YOU

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