



# PTG Energy Public Company Limited

## Management Discussion and Analysis

for the Third Quarter

and the Nine-Month Period Ended September 30, 2024



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## Executive Summary

Operational and Financial Highlights	3Q2024	2Q2024	3Q2023	%QoQ	%YoY	9M2024	9M2023	%YoY
Oil Sales Volume (ML)	1,577	1,716	1,406	-8.1%	12.1%	5,013	4,414	13.6%
Revenue from Sales and Services (MB)	54,395	57,775	47,548	-5.8%	14.4%	167,132	149,286	12.0%
Gross Profit (MB)	3,532	3,886	3,052	-9.1%	15.8%	10,961	9,304	17.8%
EBITDA (MB)	1,342	1,740	1,212	-22.9%	10.7%	4,594	3,967	15.8%
Net Profit (MB)	74	468	24	-84.2%	211.3%	806	424	90.1%
Basic Earnings Per Share (Baht per Share)	0.04	0.28	0.01	-85.7%	300.0%	0.48	0.24	100.0%

The Overall Economy in 3Q2024 grew gradually, supported by the recovery of the export sector and the expansion of the tourism industry. Additionally, increased government budget disbursements following the implementation of the 2024 budget helped alleviate seasonal pressures and the impact of flooding. This led to a continued expansion in the consumer sector. However, durable goods consumption declined, following a reduction in car sales due to cautious lending practices and consumer spending patterns, resulting in a contraction in automotive industrial production based on domestic demand. Inflation rates declined slightly, primarily due to lower gasoline prices in line with global crude oil prices and last year's high base for gasoline and electricity costs. Nevertheless, the economy still faces uncertainty, and the impacts of geopolitical tensions affecting global energy prices require close monitoring and readiness. Overall, Thailand's Oil consumption through service stations in 3Q2024 decreased by 0.5% YoY, while PTG's Oil sales volume through service stations demonstrated significant growth at 12.0% YoY, with total sales volume across all channels increasing by 12.1% YoY.

In 3Q2024, PTG Energy Public Company Limited (the "Company") recorded Revenue from Sales and Services amounting to 54,395 MB, marking a 14.4% YoY increase but a 5.8% decrease QoQ. This revenue change, compared to both the previous quarter and the same quarter last year, was primarily driven by the Oil Business, with revenue reaching 50,084 MB, up 13.6% YoY. This growth was due to increased oil sales volume across all channels, achieving the Company's target of 10-15% YoY. However, compared to the previous quarter, revenue decreased by 6.6% QoQ, due to a decline in oil sales driven by seasonal factors, including the monsoon season and the impact of flooding in the northern region. The majority of this decrease was from oil sales through service stations, which accounted for 97.9% of the total oil sales volume. Consequently, the Company's market share via service stations was 21.5% in 3Q2024, a slight decline from 22.3% in the previous quarter, but a significant increase from 19.2% YoY.

The **Non-Oil Business** continued its significant growth, achieving 25.2% YoY and 4.1% QoQ, reaching 4,311 MB. This growth was driven by **Punthai Coffee** and **other Non-Oil Businesses**. For Punthai Coffee's revenue increased by 77.6% YoY and 10.7% QoQ to 573 MB, due to ongoing branch expansions. By the end of 3Q2024, the Company had a total of 1,126 Punthai Coffee branches, an increase of 48.9% YoY and 9.5% QoQ. This growth was further supported by consistent patronage of PT Max Card and PT Max Card Plus members, along with continuous marketing campaigns.

The Company's **Gross Profit** in 3Q2024 amounted to 3,532 MB, marking a 15.8% YoY increase but a 9.1% QoQ decrease. This change was primarily driven by the gross profit in the Oil Business, which grew by 11.1% YoY but declined by 12.6% QoQ to 2,609 MB, in line with the aforementioned of the lower of oil sales volumes across all channels. Meanwhile, the Non-Oil Business continued its steady gross profit growth, reaching 923 MB, an increase of 31.1% YoY and 2.4% QoQ. The Non-Oil Business accounted for 26.1% of the total gross profit, showing continuous growth, while the Oil Business contributed 73.9% of the total reported gross profit.

The **Selling and Administrative Expenses (SG&As)** expenses in 3Q2024 were aligned with the Company's rapid business development and expansion strategies. These included efforts to increase brand awareness for both the Oil and Non-Oil Business groups and to establish new service and product standards that better meet customer needs. Additionally, the Company recognized a profit share from investments amounting to 43.1 MB, representing a substantial increase of 4,830.7% YoY and 9.5% QoQ, reflecting a significant improvement from the previous year. This was primarily due to profit recognition from the palm complex business of PPP Green Complex Public Company Limited ("PPPGC"), where production efficiency improvements were achieved. Consequently, the Company's **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** amounted to 1,342 MB, an increase of 10.7% YoY but a decrease of 22.9% QoQ. **Net Profit** rose by 211.3% YoY but declined by 84.2% QoQ to 74 MB, resulting in a basic earnings per share of 0.04 Baht.

### 3Q2024 Significant Events

#### **Capital Increase in Go Subway Co., Ltd. for Business Expansion**

Goluck Company Limited ("GL"), an indirect subsidiary of the Company, resolved to increase the registered capital of Go Subway Company Limited ("GS"), a subsidiary in which the Company holds a 99.80% stake through GL. The registered capital increased from 1,000,000 Baht, divided into 1,000 shares with a par value of 1,000 Baht per share, to 30,000,000 Baht, by issuing 29,000 new common shares with a par value of 1,000 Baht per share. The purpose of the capital increase is to fund the expansion of the Subway restaurant business.

#### **Investment in Management System Services and Establishment of a New Subsidiary**

Max Me Corp Company Limited ("MMC"), a subsidiary in which the Company holds a 99.99% stake, jointly established a new subsidiary, Max Alphabet Company Limited ("MAC"). MAC's registered capital is

20,000,000 Baht, divided into 200,000 common shares with a par value of 100 Baht per share. MMC holds 119,998 shares in MAC, representing a 59.99% stake in MAC's total shares. As a result, this new entity will operate as an indirect subsidiary of the Company, with funding derived from MMC's working capital. The purpose of establishing MAC is to provide management system services through software, hardware, and other related products.

### Driving Business Growth for Autobacs and Elex by EGAT PT with Over 100 Touchpoints Nationwide

The Company continues to expand its Non-Oil growth portfolio. In addition to expanding Punthai Coffee branches, the Company is driving growth through two additional brands: the Elex by EGAT PT electric vehicle (EV) charging stations and the Autobacs automotive service and maintenance centers. Currently, both Elex by EGAT PT and Autobacs are rapidly expanding, with 121 and 103 touchpoints, respectively, covering all regions across the country. This expansion provides convenience for customers in both EV charging and comprehensive automotive maintenance, aligning with the Company's goal of enhancing the well-being of Thai people in all areas, enabling them to travel with confidence, happiness, and safety on every journey.

Elex by EGAT PT is specifically designed to support the growing EV market in Thailand. With reliable DC Fast Charge stations positioned at key locations approximately every 200 kilometers along major routes, it meets the needs of EV users. Similarly, Autobacs has grown from 8 branches in 2017 to over 100 branches in 2024. This continuous expansion not only increases access for customers seeking automotive repair and maintenance services but also serves as a key strategy to build the brand and create opportunities for revenue growth in the Non-Oil Business sector for the Company.

### Punthai Coffee Expands Nationwide with 'ThaiRicano' – Embracing the Rich Flavors of Thai Coffee Heritage

The Company's Punthai Coffee business continues to grow steadily, now with over 1,126 branches nationwide. This rapid expansion has contributed to stable revenue and enhanced the growth potential of the Company's Non-Oil Business. The expansion not only reflects success in attracting consumers seeking new coffee experiences but also includes consistent growth in Same-Store Sales. Recently, the Company launched the "ThaiRicano" campaign, a specialty coffee made from 100% Arabica beans sourced from high-quality plantations in Mae Hong Son province. The campaign caters to consumers who want to experience the **authentic taste of Thai coffee with its unique characteristics**, offered at an accessible starting price. This initiative strengthens the Punthai Coffee brand in the Thai market while maintaining its commitment to supporting Thai farmers, helping local communities, and promoting environmental conservation.



The Company remains committed to its vision of supporting Thai farmers in achieving a better quality of life by sourcing local ingredients from various regions across Thailand, such as coconut flower sugar from Amphawa, Palmyra palm sugar from Songkhla, Calamansi orange from Chanthaburi, and Assam tea from Nan Province. The Company is dedicated to selecting and inspecting the quality of these ingredients while also supporting communities in sustainably producing high-quality raw materials.

### Secured Two Prestigious HR Asia Awards, Celebrating Excellence in Employee Well-Being and Inclusive Workplace Culture

The Company places great emphasis on good corporate governance principles, with a focus on nurturing and developing human resources, a crucial driver in achieving the Company's vision of "connecting everyone to a 'better and happier life' at every stage." PTG adheres to its core values of "BEST" to support employee growth and development across all dimensions, promoting advancement opportunities and retaining talented individuals. This approach aims to create a conducive working environment that is both effective and sustainable. Additionally, the Company's commitment to social responsibility and employee well-being is central to its belief in long-term organizational growth.

This dedication has led to international recognition, as PTG was awarded the "HR Asia Best Companies to Work for in Asia 2024" and the "Diversity, Equity, and Inclusion Award" at the HR Asia Awards. These awards highlight PTG's commitment to fostering a diverse, equitable, and inclusive work environment for all employees. The continuous recognition with awards serves as confirmation of the Company's success in developing a strong and sustainable organization, ensuring that the Company maintains good corporate governance practices that support long-term growth and create added value for all stakeholders.

### Subsequent Events Post-Reporting Period

#### Submission of Atlas Energy Public Company Limited for Stock Exchange Listing

Atlas Energy Public Company Limited ("ATLAS"), a subsidiary of the Company, submitted its securities offering statement (Form 69-1) and prospectus to the Securities and Exchange Commission (SEC) on October 10, 2024, in preparation to offer 418,420,000 newly issued ordinary shares in an initial public offering (IPO), representing 29.50% of the total issued and paid-up ordinary shares following the IPO, with plans for ATLAS to be listed on the Stock Exchange of Thailand (SET). The Company will retain a 70.50% ownership stake in ATLAS after the IPO.

The objectives of this fundraising are to invest in 1) expanding LPG filling plants and gas shops to support growth in the household LPG market; to 2) increase the number of LPG cylinders to accommodate household demand; to 3) expand LPG service stations to meet the transportation sector's needs; to

4) invest in the “PT Auto Transform” project to encourage the use of LPG-powered vehicles; to 5) expand the industrial customer base; and to invest in businesses related to LPG distribution.

The anticipated listing of ATLAS on the SET will enhance its business expansion capabilities and strengthen PTG Group’s ability to drive continuous growth in its Non-Oil Business portfolio.

### Interim Dividend Payment

On November 12, 2024, the Company’s Board of Directors approved an interim dividend payment of 0.10 Baht per share to common shareholders, for a total of 1,670 million shares, amounting to 167,000,000 Baht. The Record Date for determining shareholders entitled to receive the dividend is November 27, 2024, with the ex-dividend date (XD) on November 26, 2024. The dividend will be paid on December 12, 2024. This dividend payment reflects the Company’s commitment to providing consistent and favorable returns to shareholders, underscoring its strength in management and business operations to create long-term value for shareholders.

### 3Q2024 and 9M2024 Economy and Industry Overview

The **Thai Overall Economy** in **3Q2024** experienced gradual growth, supported by the recovery in exports and the expansion of the tourism sector. This is evident from the number of foreign tourists visiting Thailand, which reached 8,587,572 in 3Q2024, an increase of 1,498,291 from the same period last year and 456,608 from the previous quarter. Additionally, increased government budget disbursements following the implementation of the 2024 budget helped ease seasonal pressures and mitigate the impacts of flooding, resulting in continued growth in consumer spending. However, durable goods consumption declined, particularly in automobile sales, due to cautious lending practices and consumer spending behavior. This led to a contraction in industrial production in line with domestic demand. Meanwhile, inflation eased slightly as energy prices dropped, following a decline in gasoline prices, which were influenced by lower global crude oil prices, and the high base effect from last year’s gasoline and electricity prices. These factors contributed to a similar economic trend for the **9M2024** as observed in 3Q2024.

In **3Q2024**, **Thailand's Overall Oil Consumption** increased by 1.4% YoY but declined by 4.1% QoQ. Diesel consumption rose by 2.2% YoY but decreased by 6.0% QoQ, while gasoline consumption fell slightly by 0.2% YoY and remained steady compared to the previous quarter. For **9M2024**, Thailand's overall oil consumption increased by 1.9% YoY, with diesel consumption rising by 2.8% YoY, while gasoline consumption saw a slight decline of 0.1% YoY.

In **3Q2024**, **Oil consumption through Thailand’s Service Stations** decreased by 0.5% YoY and 5.1% QoQ due to seasonal factors, including the onset of the rainy season and impacts from flooding. By product category, diesel consumption grew by 0.3% YoY but declined by 8.0% QoQ, while gasoline consumption fell by 1.9% YoY and 1.0% QoQ. For **9M2024**, oil consumption through service stations grew

by 0.6% YoY, driven by a 1.6% YoY increase in diesel consumption, which was partially offset by a 1.2% YoY decrease in gasoline consumption. The Thai Cabinet approved a measure to cap diesel prices at no more than 33.00 Baht per liter from April 20, 2024, to October 31, 2024, using the Oil Fuel Fund mechanism to alleviate energy costs for the public and businesses. This measure aims to mitigate the impact of global diesel price volatility, driven by economic concerns and fluctuations in the U.S. dollar exchange rate.

### 3Q2024 and 9M2024 Financial Performance

Financial Performance Summary (Unit: Million Baht)	3Q2024	2Q2024	3Q2023	%QoQ	%YoY	9M2024	9M2023	%YoY
<b>Revenue from Sales and Services</b>	<b>54,395</b>	<b>57,775</b>	<b>47,548</b>	<b>-5.8%</b>	<b>14.4%</b>	<b>167,132</b>	<b>149,286</b>	<b>12.0%</b>
Sales from Oil Business	50,084	53,633	44,106	-6.6%	13.6%	154,640	139,360	11.0%
Sales from Non-Oil Business	4,311	4,142	3,442	4.1%	25.2%	12,492	9,926	25.8%
<b>Costs of Sales and Services</b>	<b>(50,863)</b>	<b>(53,889)</b>	<b>(44,496)</b>	<b>-5.6%</b>	<b>14.3%</b>	<b>(156,171)</b>	<b>(139,982)</b>	<b>11.6%</b>
Costs from Oil Business	(47,475)	(50,649)	(41,758)	-6.3%	13.7%	(146,360)	(132,046)	10.8%
Costs from Non-Oil Business	(3,388)	(3,240)	(2,738)	4.6%	23.7%	(9,811)	(7,936)	23.6%
<b>Gross Profit</b>	<b>3,532</b>	<b>3,886</b>	<b>3,052</b>	<b>-9.1%</b>	<b>15.8%</b>	<b>10,961</b>	<b>9,304</b>	<b>17.8%</b>
Gross Profit from Oil Business	2,609	2,984	2,348	-12.6%	11.1%	8,280	7,314	13.2%
Gross Profit from Non-Oil Business	923	902	704	2.4%	31.1%	2,681	1,990	34.8%
<b>Gross Profit Contribution (%)</b>								
Oil Business	73.9%	76.8%	76.9%			75.5%	78.6%	
Non-Oil Business	26.1%	23.2%	23.1%			24.5%	21.4%	
<b>SG&amp;A</b>	<b>(3,295)</b>	<b>(3,190)</b>	<b>(2,787)</b>	<b>3.3%</b>	<b>18.2%</b>	<b>(9,506)</b>	<b>(8,153)</b>	<b>16.6%</b>
Selling Expenses	(2,840)	(2,706)	(2,348)	5.0%	21.0%	(8,082)	(6,881)	17.5%
Administrative Expenses	(455)	(484)	(439)	-6.0%	3.8%	(1,424)	(1,272)	12.0%
<b>EBITDA</b>	<b>1,342</b>	<b>1,740</b>	<b>1,212</b>	<b>-22.9%</b>	<b>10.7%</b>	<b>4,594</b>	<b>3,967</b>	<b>15.8%</b>
<b>Finance Costs</b>	<b>(277)</b>	<b>(264)</b>	<b>(292)</b>	<b>5.0%</b>	<b>-5.0%</b>	<b>(808)</b>	<b>(849)</b>	<b>-4.8%</b>
<b>Net Profit</b>	<b>74</b>	<b>468</b>	<b>24</b>	<b>-84.2%</b>	<b>211.3%</b>	<b>806</b>	<b>424</b>	<b>90.1%</b>
<b>Gross Profit Margin (%)</b>	6.5%	6.7%	6.4%			6.6%	6.2%	
<b>EBITDA Margin (%)</b>	2.5%	3.0%	2.5%			2.7%	2.7%	
<b>Net Profit Margin (%)</b>	0.1%	0.8%	0.0%			0.5%	0.3%	
<b>Basic Earnings Per Share (Baht per Share)</b>	<b>0.04</b>	<b>0.28</b>	<b>0.01</b>	<b>-85.7%</b>	<b>300.0%</b>	<b>0.48</b>	<b>0.24</b>	<b>100.0%</b>

### 3Q2024 Business Performance

**Revenue from Sales and Services** in 3Q2024 amounted to 54,395 MB, an increase of 14.4% YoY but a decrease of 5.8% QoQ. The year-over-year and quarter-over-quarter changes in revenue were primarily driven by the Oil Business, which recorded revenue of 50,084 MB, representing a 13.6% YoY growth. This growth was due to an increase in oil sales volume across all channels, reaching the Company's target of 10-15% YoY. However, compared to the previous quarter, revenue declined by 6.6% QoQ, influenced by seasonal factors due to the monsoon season, which impacted oil sales volume. Meanwhile, revenue in the Non-Oil Business continued to grow



significantly, with a 25.2% YoY and 4.1% QoQ increase, reaching 4,311 MB. The revenue share for the Oil Business stood at 92.1%, while the Non-Oil Business contributed 7.9%.

The **Cost of Sales and Services** was equivalent to 50,863 MB, an increase of 14.3% YoY but a decrease of 5.6% QoQ. This resulted in a **Gross Profit** of 3,532 MB, representing a 15.8% YoY increase but a 9.1% QoQ decline. The main factor for this decline was the gross profit in the Oil Business, which grew by 11.1% YoY but declined by 12.6% QoQ, totaling 2,609 MB, aligning with the abovementioned changes in oil sales volume across all channels. Meanwhile, the Non-Oil Business continued to drive gross profit growth, reaching 923 MB, a 31.1% YoY and 2.4% QoQ increase. The Non-Oil Business accounted for a gross profit margin of 26.1%, while the Oil Business stood at 73.9%.

**Selling, General, and Administrative Expenses (SG&As)** amounted to 3,295 MB, which grew by 18.2% YoY and 3.3% QoQ. The primary components contributing to the rise in SG&A were employee expenses, depreciation, and advertising, promotional activities, and service fees. These details can be further explained as follows:

- **Employees' Expense** amounted to 1,409 MB, up 22.0% YoY and 3.3% QoQ, primarily due to the expansion of the Non-Oil Business, which required a larger workforce to support the growing number of touchpoints.
- **Depreciation Expense** totaled 918 MB, an increase of 9.4% YoY and 5.7% QoQ, driven by continuous branch expansions in high-potential areas.
- **Advertising, Promotional, and Service Expenses** were 456 MB, up 21.4% YoY but down 1.1% QoQ, reflecting the Company's focus on meeting customer demand with relevant products and services, as well as enhancing brand awareness for its Non-Oil Business.

The Company recorded **EBITDA** in 3Q2024 of 1,342 MB, an increase of 10.7% YoY but a decrease of 22.9% QoQ with **Net Profit** amounted to 74 MB, increased by 211.3% YoY but declined by 84.2% QoQ as described in the following reasons:

- **Year-over-Year (YoY) Net Profit Growth was mainly attributed from:**
  - (+) The surge in Oil Business revenue was driven by higher oil sales volume across all channels, primarily due to same-store-sales growth. Additionally, an increase in Non-Oil Business revenue, particularly from the continuous expansion of Punthai Coffee branches, reflecting a growing response to customer demand.
  - (-) The increase in SG&A expenses was primarily due to the ongoing expansion of the Non-Oil Business to support growth and broaden customer reach.
  - (+) A significant increase in share of profit from investment in associates and joint ventures by 4,830.7% YoY and 9.5% QoQ from the profit recognition in the palm complex business of PPP Green Complex Public Company Limited ("PPPGC"), which has improved its production efficiency.
  - (+) A decrease in interest expenses compared to the same period last year.

- (+) A lower effective tax rate compared to the same period last year.
- **Quarter-over-Quarter (QoQ) Net Profit Decline was primarily attributed from:**
  - (-) A decrease in Oil Business revenue resulted from a reduction in oil sales volume across all channels, due to seasonal factors and a decline in oil gross profit per liter, driven by misalignment between oil fund adjustments and changes in ex-refinery prices. However, the decrease was partially offset by growth in Non-Oil sales, particularly from the Punthai Coffee Business, which continued expanding its branch network, creating growth opportunities, and enhancing customer service.
  - (-) An increase in Selling, General, and Administrative Expenses (SG&As), primarily due to the Non-Oil Business expansion, led to higher employee expenses and depreciation expense.
  - (-) A rise in interest expenses, mainly attributed to lease liabilities under Thai Financial Reporting Standard 16 (TFRS 16).
  - (+) However, the decrease had been partially offset by the growth in profit share from the profit recognition in the palm complex business of PPP Green Complex Public Company Limited (“PPPGC”), which has improved its production efficiency.

**Remark:** The symbol “+” indicates factors that contribute to an increase in Net Profit, while the symbol “-” indicates factors that contribute to a decrease in Net Profit.

## 9M2024 Business Performance

For 9M2024, **Revenue from Sales and Services** amounted to 167,132 MB, an increase of 12.0% YoY. This revenue growth was primarily driven by the Oil Business, which grew by 11.0% YoY to 154,640 MB, contributing 92.5% of total revenue. The Non-Oil Business generated 12,492 MB in revenue, reflecting a 25.8% YoY growth and representing 7.5% of total revenue, up from 6.6% in the same period last year.

The **Cost of Sales and Services** totaled 156,171 MB, an increase of 11.6% YoY, resulting in a **Gross Profit** of 10,961 MB, up 17.8% YoY (or 1,657 MB). This gross profit growth was primarily driven by the Oil Business, which saw a 13.2% YoY increase to 8,280 MB. Strong sales volume growth across all channels, supported by continuous customer engagement, led to over 10% growth in Same-Store Sales (SSS) compared to the previous year, with the Oil Business contributing 75.5% of total gross profit. The Non-Oil Business also experienced significant gross profit growth of 34.8% YoY, reaching 2,681 MB, increasing its gross profit share from 21.4% last year to 24.5% for 9M2024.

**SG&A expenses** totaled 9,506 MB, marking a 16.6% YoY increase. The rise in SG&A expenses was primarily due to increased employee-related costs, asset depreciation, advertising, promotional expenses, and service fees, driven by the Company’s ongoing business expansion. This growth in operating profit contributed to an **EBITDA** of 4,594 MB, up 15.8% YoY, and a substantial **Net Profit** increase of 90.1% YoY, from 424 MB to 806 MB.

## Operating Results by Business Units

Number of PT Petrol Service Stations and Key Figures of Oil Business		3Q2024	2Q2024	3Q2023	% QoQ	% YoY	9M2024	9M2023	% YoY
<b>PT Oil Services Stations</b>									
COCO		1,858	1,854	1,828	0.2%	1.6%	1,858	1,828	1.6%
DODO		356	354	348	0.6%	2.3%	356	348	2.3%
<b>Total</b>		<b>2,214</b>	<b>2,208</b>	<b>2,176</b>	<b>0.3%</b>	<b>1.7%</b>	<b>2,214</b>	<b>2,176</b>	<b>1.7%</b>
<b>Oil Sales Volume (Million Liter)</b>									
Retail Channel		1,543	1,675	1,378	-7.8%	12.0%	4,886	4,283	14.1%
Wholesales Channel		34	41	28	-18.9%	17.9%	127	131	-2.9%
<b>Total</b>		<b>1,577</b>	<b>1,716</b>	<b>1,406</b>	<b>-8.1%</b>	<b>12.1%</b>	<b>5,013</b>	<b>4,414</b>	<b>13.6%</b>
<b>Proportion of Sales by Channel</b>									
Retail Channel		97.9%	97.6%	98.0%			97.5%	97.0%	
Wholesales Channel		2.1%	2.4%	2.0%			2.5%	3.0%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>	<b>100.0%</b>	
<b>Proportion of Oil Sales Volume by Product</b>									
Diesel		70.5%	72.9%	71.2%			72.3%	73.4%	
Mogas		29.5%	27.1%	28.8%			27.7%	26.6%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>	<b>100.0%</b>	

### 3Q2024 Oil Business Summary

In 3Q2024, **Revenue from Sales and Services** in the Oil Business amounted to 50,084 MB, marking a 13.6% YoY increase but a 6.6% QoQ decline. The factors contributing to this change in revenue are explained as follows:

- 1) Oil sales volume through all channels continued to grow strongly, rising by 12.1% YoY but decreasing by 8.1% QoQ to 1,577 ML. The sales volume largely from oil sales volume through the PT service stations of 1,543 ML, which increased by 12.0% YoY, reflecting the success in sustaining growth and effectively adapting to customer demand, particularly in same-store sales growth, both new customers and the consistent patronage of PT Max Card and PT Max Card Plus members, but dropped from last quarter by 7.8% QoQ from seasonal effects due to the monsoon season. Consequently, the Company augmented its market share to 21.5% in the oil retail sector, in comparison to the same period last year of 19.2%, but slightly decline from the previous quarter of 22.3%.

In this regard, the Company focused on renovating existing service stations to be cleaner, more modern, and better equipped, while also strategically expanding into merely

high-potential areas along major routes. Therefore, the Company had modest growth in service station expansion by 1.7% YoY and 0.3% QoQ to 2,214 stations.

- 2) The average oil retail price was equivalent to THB 31.77 per liter, increasing by 1.3% YoY and 1.6% QoQ.

In this regard, the revenue contribution from the Oil Business was 92.1% of the total revenue from sales and services.

**Costs of Sales and Services** amounted to 47,475 MB, reflecting an increase of 13.7% YoY, but a decrease of 6.3% QoQ. **Gross Profit** was recorded at 2,609 MB, increasing by 11.1% YoY from the continuous growth in oil sales volume through all channels but decreasing by 12.6% QoQ due to the aforementioned seasonal effects and the depiction in oil gross profit per liter, which was the result of misalignment between the oil fund adjustment and the change in ex-refinery prices during the quarter. In this regard, gross profit in the Oil Business accounted for 73.9%.

## 9M2024 Oil Business Summary

**Revenue from Sales and Services from Oil Business** in 9M2024 was 154,640 MB, grew by 11.0% YoY due to the following reasons:

- 1) Oil sales volume through all channels continued to set new records, reaching 5,013 ML, rising by 13.6% YoY. The major growth was derived from oil sales volume through the station channel, which rose by 14.1% YoY to 4,886 ML. The growth from last year was mainly attributed to the same-store sales growth of more than 10% YoY from both new customers and the consistent patronage of PT Max Card and PT Max Card Plus members, including the positive impact from expanding in the tourism sector and related industries during 9M2024. As a result, the Company obtained a higher oil market share through the station channel to 21.3%, compared with the same period last year of 18.7%. In 9M2024, the Company expanded service stations by 1.7% YoY to 2,214 stations.
- 2) The average oil retail price was equivalent to THB 30.84 per liter, which slightly decreased by 2.3% YoY due to the decline in global oil prices compared to the previous year.

In this regard, the revenue contribution from the Oil Business was 92.5% of the total revenue from sales and services.

**Costs of Sales and Services** amounted to 146,360 MB, reflecting a growth of 10.8% YoY. **Gross Profit** recorded at 8,280 MB, which increased by 13.2% YoY. The growth mainly resulted from an increase in the aforementioned growth of oil sales volumes. In this regard, the gross profit from the Oil Business remains the highest component, accounting for 75.5%.



Touchpoints and Key Figures of Non-Oil Business	3Q2024	2Q2023	3Q2023	% QoQ	% YoY	9M2024	9M2023	% YoY
<b>Touchpoints in Non-Oil Business (Excluding LPG Business Touchpoints)</b>								
○ Punthai Coffee	1,126	1,028	756	9.5%	48.9%	1,126	756	48.9%
○ Coffee World	24	25	24	-4.0%	0.0%	24	24	0.0%
○ Max Mart (Convenience Store)	355	344	334	3.2%	6.3%	355	334	6.3%
○ Autobacs (Car Maintenance and Repair Service Center)	103	92	59	12.0%	74.6%	103	59	74.6%
○ Maxnitron Lube Change (Oil Lubricant Change Center)	49	54	56	-9.3%	-12.5%	49	56	-12.5%
○ Max Camp (Rest Area)	100	98	78	2.0%	28.2%	100	78	28.2%
○ Elex by EGAT PT (EV Charging Station)	121	80	46	51.3%	163.0%	121	46	163.0%
<b>Total Non-Oil Touchpoints</b>	<b>1,878</b>	<b>1,721</b>	<b>1,353</b>	<b>9.1%</b>	<b>38.8%</b>	<b>1,878</b>	<b>1,353</b>	<b>38.8%</b>

**Remark:** ATLAS, which operates in the LPG distribution business, has submitted its securities offering statement (Form 69-1) and prospectus to the SEC.

Please refer to those documents for complete and detailed information.

### 3Q2024 Non-Oil Business Summary

**Revenue from Sales and Services** from Non-Oil Business continued to grow, reaching 4,311 MB in 3Q2024, an increase of 25.2% YoY and 4.1% QoQ. This growth was primarily driven by Punthai Coffee and other Non-Oil Businesses. Punthai Coffee generated 573 MB in revenue, reflecting a 77.6% YoY and 10.7% QoQ increase, resulting from ongoing branch expansion. As of 3Q2024, the Company operated a total of 1,126 Punthai Coffee branches, up 48.9% YoY and 9.5% QoQ, with consistent patronage from repeat customers and PT Max Card and PT Max Card Plus members, along with continuous marketing campaigns.

In 3Q2024, the total number of Non-Oil Business branches (Excluding LPG Business Touchpoints) reached 1,878, an increase of 525 branches (or 38.8% YoY growth) and 157 branches (or 9.1% QoQ growth). Non-Oil revenue accounted for 7.9% of the Company's total revenue, up from 7.2% in the same quarter of the previous year.

The **Cost of Sales and Services** for the Non-Oil Business was 3,388 MB, up 23.7% YoY and 4.6% QoQ, resulting in a gross profit of 923 MB for 3Q2024, an increase of 31.1% YoY and 2.4% QoQ. The Non-Oil Business contributed 26.1% of the Company's total gross profit, divided into 8.3% from Punthai Coffee and 17.8% from other businesses, including LPG, Max Mart convenience stores, Maxnitron lubricants, and Autobacs automotive service centers etc.

## 9M2024 Non-Oil Business Summary

For 9M2024, **Revenue from Sales and Services** of the Non-Oil Business totaled 12,492 MB, an increase of 25.8% YoY. This growth was primarily driven by Punthai Coffee and other Non-Oil Businesses. Punthai Coffee reported significant revenue growth from sales and services, increasing by 75.1% YoY to 1,540 MB, mainly due to ongoing branch expansion. As of the first nine months of 2024, the total number of Punthai Coffee branches reached 1,126, an increase of 48.9% YoY, supported by continued patronage from existing customers and PT Max Card and PT Max Card Plus members, along with continuous marketing campaigns.

In 9M2024, the Company had a total of 1,878 Non-Oil Business branches (Excluding LPG Business Touchpoints), an increase of 525 branches or 38.8% YoY. Revenue from the Non-Oil business represented 7.5% of total revenue, up from 6.6% in the same period last year.

The **Cost of Sales and Services** for the Non-Oil Business was 9,811 MB, up 23.6% YoY, resulting in a **Gross Profit** of 2,681 MB, an increase of 34.8% YoY. Non-Oil gross profit accounted for 24.5% of the Company's total gross profit, with Punthai Coffee contributing 7.3% and other Non-Oil Businesses, including LPG, Max Mart convenience stores, Maxnitron lubricants, and Autobacs automotive service centers, contributing 17.2%.

### Statement of Financial Position

Financial Position Summary (Unit: Million Baht)	Sep,30 2024	%	Dec 31, 2023	%	Amount Changes	% Changes
Cash and Cash Equivalents	2,651	5.3%	3,381	7.2%	-730	-21.6%
Trade and Other Receivables	1,390	2.8%	1,108	2.4%	282	25.4%
Short-term loans to third parties	35	0.1%	20	0.0%	15	76.7%
Inventories	3,745	7.6%	3,330	7.1%	415	12.5%
<b>Total Current Assets</b>	<b>7,821</b>	<b>15.8%</b>	<b>7,838</b>	<b>16.7%</b>	<b>-17</b>	<b>-0.2%</b>
Investment Properties	574	1.2%	594	1.3%	-20	-3.4%
Property, Plant and Equipment	14,996	30.2%	13,202	28.0%	1,794	13.6%
Right-of-use Assets	20,663	41.7%	20,935	44.6%	-272	-1.3%
Deposits of Financial use as Collateral	56	0.1%	6	0.0%	50	846.1%
Investment in Joint Ventures	1,932	3.9%	954	2.0%	978	102.5%
Investment in Associates	954	1.9%	1,055	2.2%	-101	-9.6%
Financial Assets Measured at Fair Value through Other Comprehensive Income	581	1.2%	581	1.2%	0	0.0%
Intangible Assets	383	0.8%	346	0.7%	37	10.7%
Goodwill	81	0.2%	53	0.1%	28	52.4%
Other Non-Current Assets	1,551	3.1%	1,368	2.9%	183	13.4%
<b>Total Assets</b>	<b>49,592</b>	<b>100.0%</b>	<b>46,932</b>	<b>100.0%</b>	<b>2,660</b>	<b>5.7%</b>

Financial Position Summary (Unit: Million Baht)	Sep,30 2024	%	Dec 31, 2023	%	Amount Changes	% Changes
Trade and Other Payables	11,680	23.6%	10,340	22.0%	1,340	13.0%
Short-term Loans & Loans due within 1 year	7,222	14.6%	4,751	10.1%	2,471	52.0%
Current Portion of Lease Liabilities	980	2.0%	833	1.8%	147	17.7%
Other Current Liabilities	41	0.1%	286	0.6%	-245	-85.8%
<b>Total Current Liabilities</b>	<b>19,923</b>	<b>40.2%</b>	<b>16,210</b>	<b>34.5%</b>	<b>3,713</b>	<b>22.9%</b>
Lease Liabilities	17,247	34.8%	17,415	37.1%	-168	-1.0%
Long-Term Loans and the portion of liabilities	2,330	4.7%	3,622	7.7%	-1,292	-35.7%
Deferred Tax Liabilities	53	0.1%	52	0.1%	0	0.3%
Other Non-Current Liabilities	850	1.7%	707	1.5%	143	20.2%
<b>Total Liabilities</b>	<b>40,403</b>	<b>81.5%</b>	<b>38,006</b>	<b>80.9%</b>	<b>2,397</b>	<b>6.3%</b>
Retained Earnings (Unappropriated)	6,106	12.3%	5,897	12.6%	209	3.5%
Others	3,083	6.2%	3,029	6.5%	54	1.8%
<b>Total Equity</b>	<b>9,189</b>	<b>18.5%</b>	<b>8,926</b>	<b>19.0%</b>	<b>263</b>	<b>2.9%</b>
<b>Total Liabilities and Equity</b>	<b>49,592</b>	<b>100.0%</b>	<b>46,932</b>	<b>100.0%</b>	<b>2,660</b>	<b>5.7%</b>

As of September 30, 2024, the Company had **Total Assets** of 49,592 MB, an increase of 2,660 MB or 5.7% from the end of last year. This growth was primarily driven by an increase of 1,794 MB in land, buildings, and equipment, due to the continued expansion of branches in the Oil and Non-Oil Businesses, as well as a 978 MB increase in investments in joint ventures, attributed to investments in Paison Capital Co., Ltd. (“Paison”) and Thai Paiboon Equipment Co., Ltd. (“TPB”).

**Total Liabilities** were 40,403 MB, an increase of 2,397 MB or 6.3% from the end of 2023. This rise was mainly due to a 2,471 MB increase in short-term loans and the current portion of long-term debt, driven by an additional 1,322 MB in short-term loans and overdrafts from financial institutions, along with a 1,149 MB increase in bonds due within one year following the reclassification of certain long-term bonds as current liabilities. Trade and other payables also increased by 1,340 MB, or 13.0% from the end of last year, consistent with the higher oil sales volume, although this was partially offset by a decrease of 1,292 MB in long-term loans and long-term bonds. **Shareholders' Equity** stood at 9,189 MB, an increase of 263 MB or 2.9% from the end of last year, reflecting improved operating results during the period.

## Sources and Uses of Funds Summary, Long-term Liabilities and Outstanding Debentures, and Financial Ratio

Sources and Uses of Funds Statement as of September 30, 2024 (Million Baht)			
Sources of Funds		Uses of Funds	
Cash from Operations	5,158	Payment of Interest and Tax (Net)	1,425
Proceeds from Disposals of Plant and Equipment	2	Payments for Deposit at a Financial Institution	1
Proceeds from Dividend	56	Payments for Investment in Associates	1,020
Proceeds from Short-term Loans to Related Parties	11	Payments for Purchases of Property, Plant and Equipment, Investment Property and Intangible Assets	3,259
Proceeds from Short-term Loans to Other Party	20	Investment in Right of Use Assets	153
Proceeds from Short-term Loans from Financial Institutions and Related Parties	1,112	Payments for Short-term and Long-term Loans to Related Parties	60
Proceeds from Long-term Loans from Financial Institutions and from Third Party	1,707	Payments for Long-term Loans from Financial Institutions and from Other Party	1,448
Proceeds from Non-Controlling Interests	42	Payments on Redemption of Debentures (Net)	202
		Payments for Lease Liabilities	685
		Dividend Payment	585
		Cash Increase (Decrease)	(730)
<b>Total</b>	<b>8,108</b>	<b>Total</b>	<b>8,108</b>

Accreditation	
TRIS Credit Rating	BBB+
Outlook	Stable
CAC	Certified CAC

Long-term Liabilities and Outstanding Debentures (MB)				
Year	Debentures	Maturity	Loans	Maturity
Oct – Dec 2024			1,707	569
2025		1,350		1,699
2026		650		887
2027				383
2028				35
2029				33
2030				25



Key Financial Ratios	Unit	3Q2024	2Q2024	3Q2023	9M2024	9M2023
<b>Profitability Ratios</b>						
Gross Profit Margin	%	6.5%	6.7%	6.4%	6.6%	6.2%
EBITDA Margin	%	2.5%	3.0%	2.5%	2.7%	2.7%
Net Profit Margin	%	0.1%	0.8%	0.0%	0.5%	0.3%
Return on Equity (Annualized)	%	15.1%	14.6%	4.7%	15.1%	4.7%
Return on Assets (Annualized)	%	5.9%	5.9%	4.0%	5.9%	4.0%
		Sep-24	Dec-23	Sep-23		
<b>Efficiency Ratios</b>						
Liquidity Ratio	Times	0.39	0.43	0.44		
Average Collection Period	Days	1.21	1.30	1.17		
Average Inventory Period	Days	6.36	6.33	5.56		
Average Payment Period	Days	13.79	12.46	11.84		
Cash Cycle	Days	(6.22)	(4.83)	(5.11)		
<b>Leverage Ratios</b>						
Debt to Equity	Times	4.40	4.27	4.43		
Interest-Bearing Debt to Equity	Times	0.75	0.76	0.88		

#### Financial Ratios Calculation:

- Gross Profit Margin = Gross Profit (Loss) / Revenue from Sales and Services x 100
- EBITDA Margin = Profit (Loss) Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Revenue from Sales and Services x 100
- Net Profit Margin = Net Profit (Loss) / Revenue from Sales and Services x 100
- Return on Equity (ROE) = Net Profit (Loss) Attributable to Owners of the Parent / Total Equity (Average) x 100
  1. The Numerator, calculated from the Profit (Loss) Attributable to the Owners of the Parent Company, must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
  2. The Denominator, calculated from the Total Shareholders' Equity, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Return on Assets (ROA) = Profit (Loss) Before Interest and Taxes (EBIT) / Total Assets (Average) x 100
  1. The Numerator, calculated from the Profit (Loss) Before Interest and Taxes (EBIT), must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
  2. The Denominator, calculated from the Total Assets, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Average Collection Period = 365 / Account Receivable Turnover
- Average Inventory Period = 365 / Inventory Turnover
- Average Payment Period = 365 / Account Payable Turnover
- Cash Cycle = Average Collection Period + Average Inventory Period - Average Payment Period
- Debt to Equity = Total Liabilities / Total Equity
- Net Interest-Bearing Debt to Equity = Interest Bearing Debt - Cash and Cash Equivalent / Total Equity

## Management Outlook and Business Directions

2024E Operational and Financial Targets (Maintained)	
<b>Target Number of Business Touchpoints and Performance</b>	
Oil Services Station	2,251 Stations
Non-Oil Business	2,243 Touchpoints (Excl. LPG Business)
Punthai Coffee	1,282 Touchpoints
Other Non-Oil Business' Touchpoints	961 Touchpoints
Oil Sales Volume Growth (%YoY)	10-15%
Non-Oil Business (Excluding LPG) Sales Growth (%YoY)	40-50%
Non-Oil Business Gross Profit Contribution	25-30%
EBITDA Growth (%YoY)	8-12%
Investment Budget	4,000 – 5,000 MB

### The Company Sets New Record in 9M2024 Oil Sales, aiming for 10-15% Growth with Enhanced Service and Expanding Market Share

The Company's oil sales volume across all channels continues to grow at a rate exceeding the industry average, allowing the Company to maintain its target oil sales growth of 10-15% YoY. In 9M2024, the Company achieved a 13.6% YoY growth in oil sales, reaching 5,013 ML, marking a new record for surpassing 5 billion liters within just nine months. Retail oil sales through PT service stations amounted to 4,886 ML an increase of 14.1% YoY, with the retail market share rising to 21.3%, up from 18.7% in the same period last year.

This remarkable growth was fueled by a steady increase in the use of PT Max Card and PT Max Card Plus memberships, combined with the enhancement of PT Service Master to elevate customer experiences. The Company has also undertaken upgrades to its service stations, ensuring they are clean, modern, and fully equipped, along with expanding branches in high-potential locations. It anticipates reaching a total of 2,251 service stations by the end of this year.

Given the positive growth trend in oil sales volume across all channels, **the Company has maintained its target sales volume growth of 10-15% YoY, which was upgraded from an initial target of 8-12% YoY set earlier this year.** This upward revision reflects internal growth factors as well as increased oil demand for the remainder of the year, driven by the agricultural harvest season in the fourth quarter, along with economic and tourism recovery.

**Non-Oil Business: The Non-Oil Business continues to grow steadily, with particularly significant growth in the Punthai Coffee business, which remains on track to achieve the Non-Oil Business revenue growth target of 40-50% YoY.**

The Non-Oil Business continues to show strong growth, particularly the Punthai Coffee business, which has seen significant growth and maintains a target growth rate of 40-50%. Revenue from the Non-Oil Business (excluding LPG) grew by 45.5% YoY for 9M2024, with one of the key contributors being Punthai Coffee, which achieved a 75.1% YoY increase in revenue, reaching 1,540 MB. This growth was driven not only by the 48.9% YoY expansion in the number of branches to 1,126 locations but also by the consistent return of both existing customers and members of the PT Max Card and PT Max Card Plus, contributing to Same-Store Sales growth of 20-30%. For this year, the Company has set a target to expand Punthai Coffee by 400 additional branches, focusing on high-potential areas identified through customer data analysis, such as central business districts (CBD), high-purchasing power areas, provincial cities, shopping malls, government offices, hospitals, and universities.

For other Non-Oil Businesses, the Company continues to expand its branches and touchpoints. In 2024, the target is to reach 961 Non-Oil Business touchpoints, an increase of 329 touchpoints. This expansion will primarily come from the automotive service and repair business under Autobacs, EV charging stations under Elex by EGAT PT, and Max Mart convenience stores.

## Sustainability Management

The Company recognizes the importance of conducting its business with shared value and elevating the quality of life in communities, society, and the environment in alignment with its vision of "Well-Being and Contentedness" in all aspects of life with a commitment to ethical principles and support for Sustainable Development Goals.

With the goal of advancing organizational sustainability across all dimensions, the focus is on balancing operations to foster economic development, social progress, and environmental stewardship. In 3Q2024, the Company undertook various projects aimed at aligning business practices with principles of good governance. This includes addressing the needs of all stakeholders and fulfilling responsibilities toward society and the community. The details are as follows:

### Corporate Social, Community, and Environment Responsibility

- **Promoting the Quality of Life in the Community**

The Company organized activities, namely PT Volunteer Camp "We Care, Leave No-one Behind", by adhering to the principles of PT, creating happiness in physical and mental health and connecting everyone to a life of "Well-Being and Contentedness" to create beneficial activities for the community, society, and environment. In this quarter, the Company came to support the quality of education, health, and people's well-being in Nong Irun Subdistrict, Ban Bueng District, Chonburi Province. Activities have been organized variously including;

- **Eye Examination** for the Elderly Project by measuring the eyesight and providing eyeglasses of 500 elderly people in Nong Irun Subdistrict, Ban Bueng District, Chonburi Province and sharing knowledge by the ophthalmologist for applicable to everyone's daily lives. At present, the Company has provided eyeglasses to a total of 5,600 elderly people.
- **Educational Opportunities Supporting Project** by giving support to 14 educational institutions in Nong Irun Subdistrict, Ban Bueng District, Chonburi Province. In this regard, the Company provided scholarships to well-studied students who had a fund shortage. In addition, the Company gave teaching materials, sports equipment, first aid kits, and vegetable seeds to the educational institutions. Therefore, they could use vegetables as an ingredient for lunch cooking. Moreover, the Company organized a painting and coloring contest under the theme “New Generation, Advancing with PT” to encourage students to showcase their potential and openly express their creativity through art.
- **Tree-for-Smiles Activity** giving over 400 ingestible plants to locals for planting at home, along with releasing over 3,500 fish into the Mae Klong River, allowing the community to catch and consume them for sustenance and income.



- **Relief for Flood-Affected Communities**

The Company and Petroleum Thai Corporation Limited ("PTC") had joined efforts in the relief operation to provide an assistance and support to flood-affected communities in 3 northern provinces: Chiang Rai, Phrae, and Nan, by contributing "PT" bottled drinking water (1.5 liters) directly to flood-affected communities. In addition, Atlas Energy Public Company Limited ("ATL") and PPP Green Complex Public Company Limited ("PPP") had provided 25 PT LPG cylinders and 20 cartons of Meesuk palm oil for cooking at the Disaster Relief Center and Donation Center, Squadron 416 (Chiang Rai), 41st Air Wing, Chiang Rai Province.

