



SIAM GAS
GROUP

Investor Presentation

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

1Q/2026



01 BUSINESS OVERVIEW

02 THAILAND LPG BUSINESS

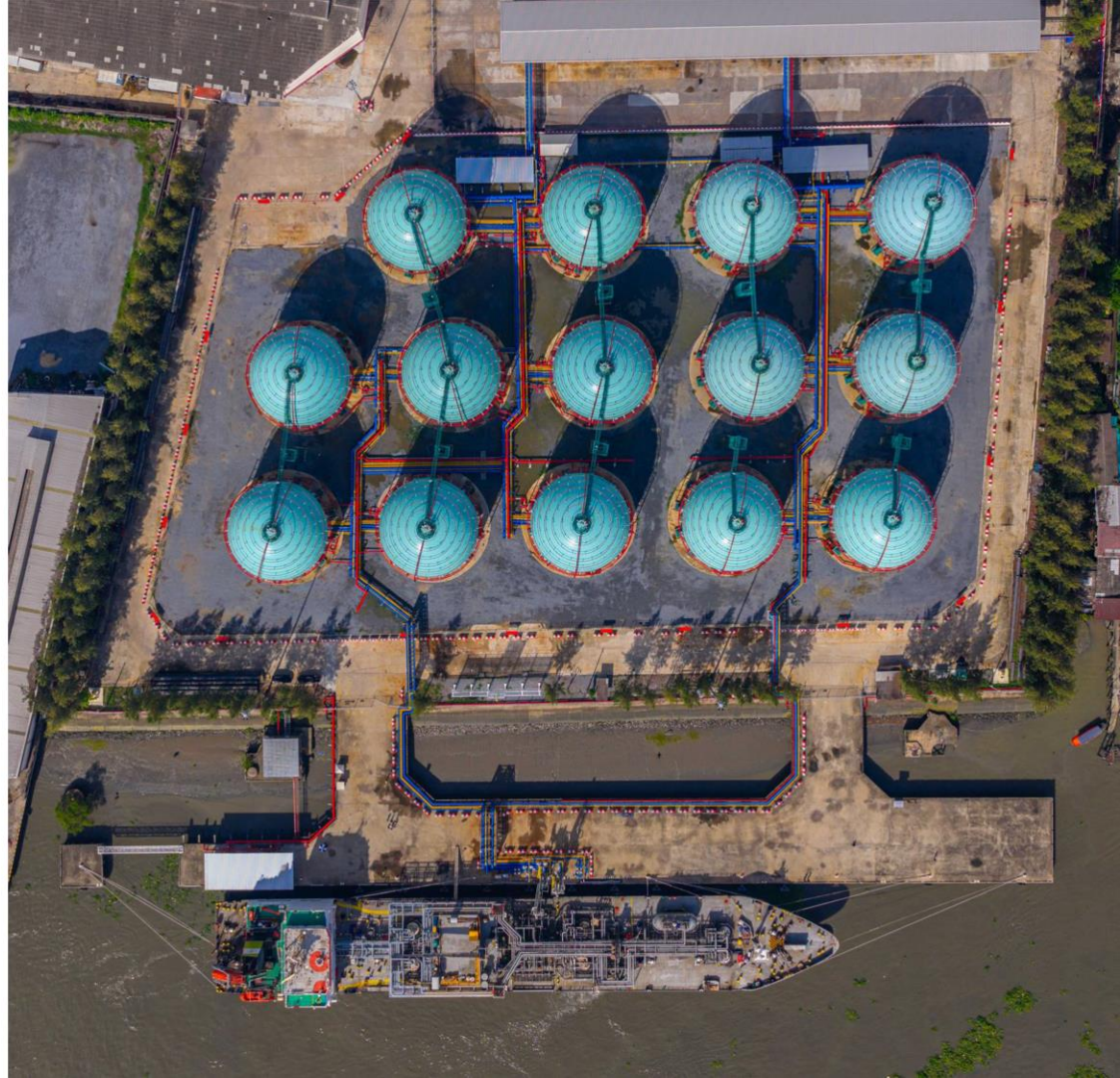
03 GLOBAL LPG BUSINESS

04 OTHER BUSINESS

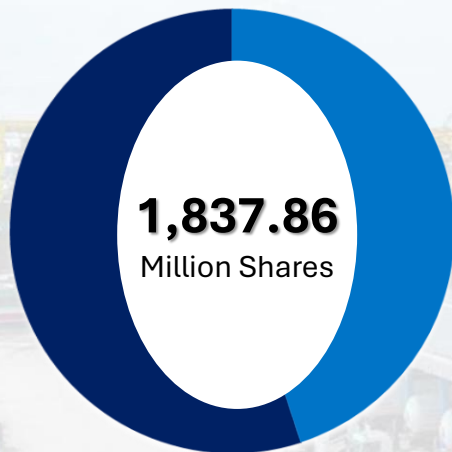
05 FINANCIAL RESULTS

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SHAREHOLDING STRUCTURE



■ **MAJOR SHAREHOLDERS : 55.7%**
(Weeraborwornpong Group)

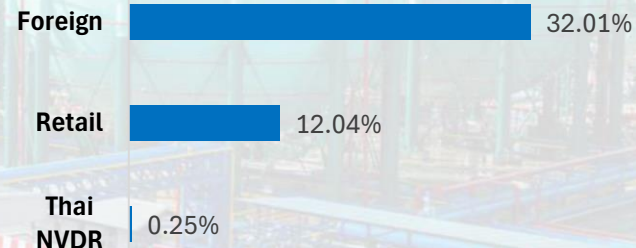
■ **PUBLIC : 44.3%**

Shareholders Detail

Latest book closing : On 12 MAR 2026

Rights Type : XM

Public Shareholding



Free Float As of 12 MAR 2026

% Shares in Minor Shareholders (% Free float) : 15.61%

MILESTONES

Building a Global Energy Infrastructure Network

Evolving from a Domestic LPG Distributor into an International Energy Infrastructure Network

50+ Years Industry Experience

7 Countries of Operations

Integrated LPG Value Chain

Strategic Energy Infrastructure Assets

1976

Foundation

of Domestic LPG Business

Established the domestic LPG distribution business and built the foundation for scalable nationwide operations.

- Developed nationwide LPG distribution network
- Strengthened domestic LPG supply chain capabilities



สยามแก๊ส

2004-2008

Accelerated

Domestic Expansion

2004 – Strategic Acquisition of Unique Gas

- Acquired **Unique Gas**, one of Thailand's largest LPG distributors, elevating the Group to become the **second-largest LPG distributor in Thailand** and significantly strengthening its domestic LPG market position.

2005 – Strengthening Domestic Logistics Infrastructure

- Expanded land and marine transportation capabilities to support LPG distribution growth nationwide.

2008 – Listed on SET

- Strengthened capital base to support regional expansion

2010-2013

International LPG

Expansion

Strategic Overseas Expansion through Acquisitions

- Acquired LPG business in **Vietnam, Singapore, China and Malaysia**
- Expanded regional footprint across high-growth ASEAN markets
- Established **centralize LPG trading operations** to manage sourcing and regional supply

2016-2018

Energy

Diversification

Strategic Entry into Power Generation

- Invested in a 230 MW Combined-Cycle Power Plant in Myanmar
- Invested in 10 MW Diesel Power Plant in Myanmar
- Marked the Group's expansion beyond LPG into energy infrastructure assets

2019-2022

Infrastructure

Led Expansion

2019 – Energy Storage & Port Infrastructure Investment

- **SIAM TANK Terminal**
- Secured strategic storage infrastructure
- Strengthened supply security and terminal capacity

2020 – LPG Cylinder Manufacturing Investment

- Expanded supply chain integration through **LPG cylinder manufacturing**

2022 – Laos LPG Market Entry

- Acquired LPG distribution business in Laos expanding the Group's regional presence.

2024

Scaling Capacity

for Long-Term Growth

2024 – Strategic LPG Import Terminal Commissioned

- Commenced operations of a **42,000-ton LPG storage terminal**, capable of receiving large LPG carriers, significantly enhancing import capacity and supply security.



BUSINESS OPERATIONS

THAILAND



LPG Distribution



Road Transportation



Marine Transportation



Cylinder Manufacturing



Oil Retail Business



The Container Terminal Service Business



Liquid Tank Farm & Deep Sea Port

OVERSEA



LPG Distribution

(Singapore, China, Malaysia, Vietnam, Laos)



Power Generation

- 230 MW. Combine Cycle Power Plant (Myanmar)
- 10 MW. Diesel Power Plant (Myanmar)



Oil Trading

- Singapore

BUSINESS UPDATE – Q1/2026

THAILAND

- ☑ Thailand LPG demand remained resilient in Q1/2026, supported by gradual recovery in the tourism and service sectors, particularly across restaurant and hospitality segments.
- ☑ Automotive LPG consumption continued to improve amid elevated oil prices, reinforcing demand from the transportation sector.
- ☑ Industrial LPG demand showed signs of recovery, especially within rubber-related industries following improved manufacturing activity and normalization after prior flooding impacts.
- ☑ Regulatory enforcement remained stringent, with authorities intensifying inspections on illegal LPG practices, including cross-brand filling, expired cylinders, and underweight distribution, resulting in more disciplined market operations.
- ☑ The government maintained the retail LPG price cap at THB 423 per 15-kg cylinder through May 2026 to help alleviate cost-of-living pressures.
- ☑ Market competition remained active, with operators increasingly focusing on customer retention strategies, operational efficiency, and targeted marketing initiatives.

BUSINESS UPDATE – Q1/2026

OVERSEA

- ☑ Global LPG and energy markets remained supported by ongoing geopolitical uncertainty and tighter regional supply conditions during Q1/2026.
- ☑ LPG price movements remained upward throughout the quarter, primarily driven by higher crude oil prices, supply chain disruptions, and active inventory replenishment across Asia.
- ☑ Freight and logistics costs remained elevated due to shipping constraints and longer trade routes, particularly for Middle East-to-Asia LPG movements.
- ☑ Overall market conditions remained supportive for LPG distributors and trading operators with strong regional networks and diversified customer bases.
- ☑ The upward trend in LPG prices since December 2025 positively supported inventory gains and sales margins during Q1/2026.
- ☑ The sharp increase in LPG prices in April 2026, driven by geopolitical tensions and supply concerns around the Strait of Hormuz, further reinforced market price momentum across the regional LPG market.

SGP GLOBAL OPERATIONAL

Integrated Energy Infrastructure Across Key Asian Energy Markets

50+ Years Industry Experience

7 Countries of Operations

Integrated LPG Value Chain

Strategic Energy Infrastructure Assets

CORE BUSINESS SEGMENTS

- LPG Distribution
- LPG Trading
- Oil Terminal & Deepsea port
- Power Generation



VESSELS FLEET

- 6 Vessels (VLGC)**
- 1 Vessel (Handy size)**
- 20 Vessels (Pressurize)**
- 1 Vessel (Oil Tanker)**
- 3 Vessels (NH3)**

27 Vessels Operate in Oversea



31 VESSELS IN TOTAL

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INTEGRATED LPG VALUE CHAIN

End-to-end infrastructure enabling efficient LPG supply across Thailand



Global Sourcing

Import & Domestic Logistics

Storage Infrastructure

Distribution Network

End-Use Markets

LPG supply from Domestic and global markets

Marine & Truck transportation to SGP terminals

Strategic storage terminals across Thailand

Nationwide LPG distribution network

Household, Automotive, and Industrial sectors

THAILAND LPG MARKET – ALL SECTORS

SGP Sales volume

3M/2026 > 216,947 Tons +1.50% YoY

Market Total

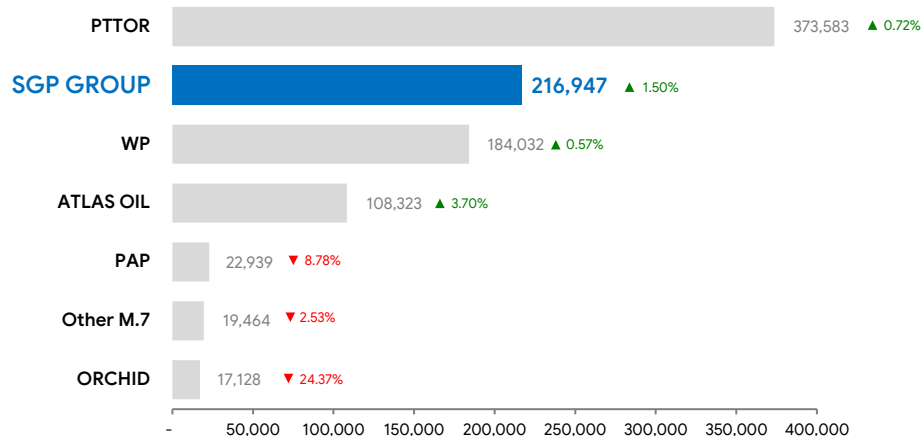
3M/2026 > 942,416 Tons +0.27% YoY

Market Share (SGP Group)

~ 23.02% Slightly Up
(Q4/2025 ~ 22.79%)

SGP GROUP continues to **grow above** overall market growth

LPG SALES VOLUME (Tons) – 3M/2026



Sales Performance vs Market

	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25
SGP	216,947	217,800	208,381	201,765	213,746
YoY	1.50%	1.44%	0.11%	3.38%	4.37%
QoQ	-0.39%	4.52%	3.28%	-5.61%	-0.45%
MARKET	942,416	955,708	932,369	904,631	939,868
YoY	0.27%	0.63%	-0.60%	1.95%	1.80%
QoQ	-1.39%	2.50%	3.07%	-3.75%	-1.04%

Key Highlights :

- SGP Group maintains top-tier position in LPG market
- #2 Market Position in the LPG Market

COOKING MARKET



SGP Sales volume

3M/2026 > 122,439 Tons -0.94% YoY



Market Total

3M/2026 > 542,238 Tons +1.68% YoY

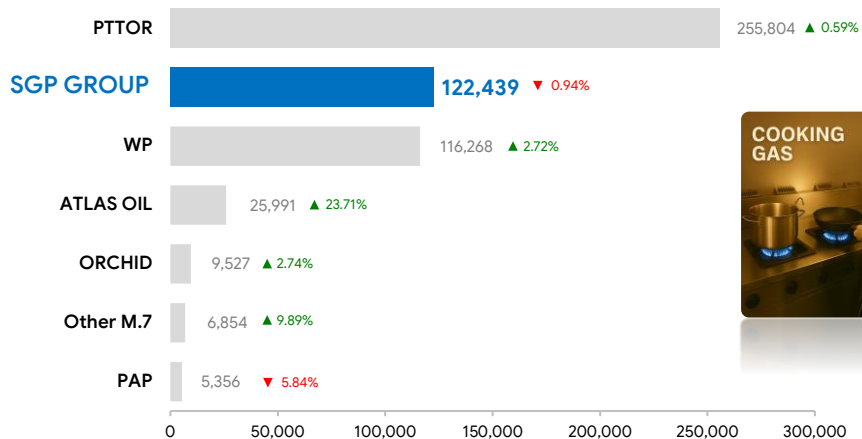


Market Share (SGP Group)

~ 22.58% Stable
(Q4/2025 ~ 22.55%)

Cooking segment sales softened slightly despite stable overall market demand.

LPG COOKING VOLUME (Tons) – 3M/2026



Sales Performance vs Market

	<u>Q1/26</u>	Q4/25	Q3/25	Q2/25	Q1/25
SGP	122,439	125,129	118,021	114,973	123,596
YoY	-0.94%	0.87%	-0.95%	2.02%	4.37%
QoQ	-2.15%	6.02%	2.65%	-6.98%	-0.37%
MARKET	542,238	554,895	531,936	511,015	533,286
YoY	1.68%	2.64%	0.67%	2.74%	2.14%
QoQ	-2.28%	4.32%	4.09%	-4.18%	-1.36%

► Key Highlights :

- SGP Group maintains a strong #2 position in the cooking LPG segment
- Sales performance (-0.94%) lagged overall market growth (+1.68%)
- Market share remains stable at ~22.58%, reflecting resilient customer base

SGP Sales volume

3M/2026 > 46,595 Tons +9.78% YoY

Market Total

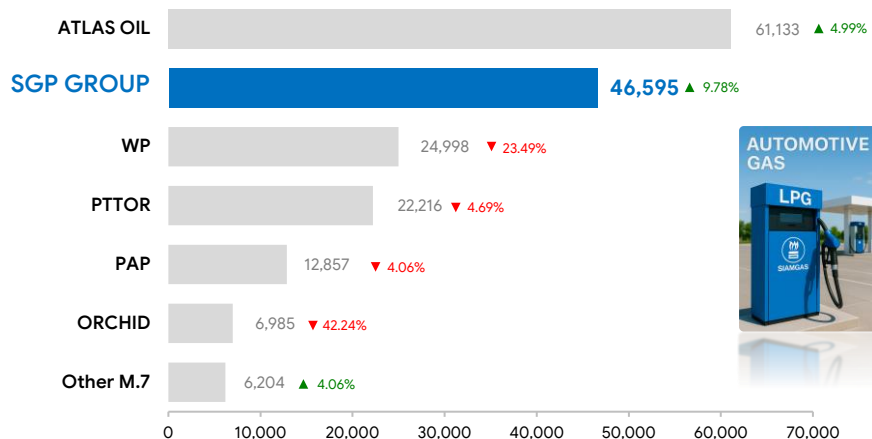
3M/2026 > 180,986 Tons -3.79% YoY

Market Share (SGP Group)

~ 25.74% Improved
(Q4/2025 ~ 24.80%)

Automotive segment outperformed the declining market and gained market share.

LPG AUTOMOTIVE VOLUME (Tons) – 3M/2026



Sales Performance vs Market

	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25
SGP	46,595	45,999	43,017	41,872	42,445
YoY	9.78%	4.21%	1.98%	3.72%	7.08%
QoQ	1.29%	6.93%	2.73%	-1.35%	-3.84%
MARKET	180,986	185,478	184,971	185,593	188,110
YoY	-3.79%	-5.93%	-3.34%	-1.80%	-0.90%
QoQ	-2.42%	0.27%	-0.34%	-1.34%	-4.60%

Key Highlights :

- SGP Group delivered 9.78% growth despite overall market contraction.
- Automotive demand remained resilient, supporting SGP's outperformance versus the market.
- Market share improved to ~25.74%, strengthening SGP's competitive position.

SGP Sales volume

3M/2026 > 36,579 Tons +1.41% YoY

Market Total

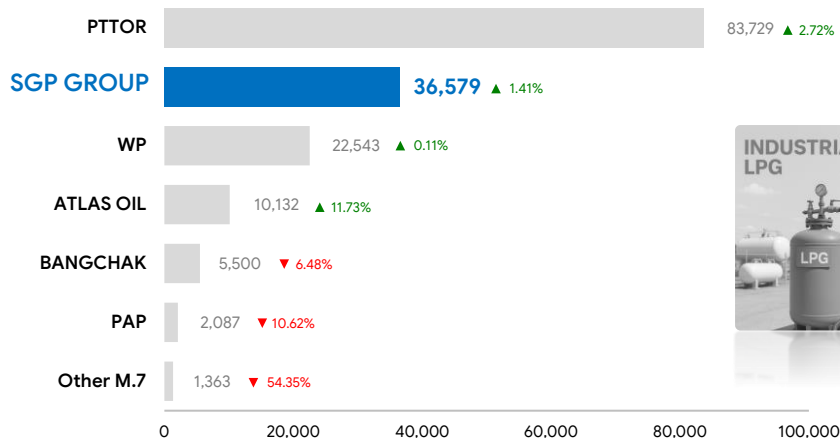
3M/2026 > 161,933 Tons -1.82% YoY

Market Share (SGP Group)

~ 22.59% Stable
(Q4/2025 ~ 22.45%)

Industrial segment outperformed the declining market and strengthened market share.

LPG INDUSTRIAL VOLUME (Tons) – 3M/2026



Sales Performance vs Market

	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25
SGP	36,579	35,908	35,597	34,236	36,070
YoY	1.41%	1.95%	0.53%	8.03%	-8.25%
QoQ	1.87%	0.87%	3.98%	-5.08%	2.41%
MARKET	161,933	159,950	162,586	155,969	164,927
YoY	-1.82%	-0.05%	-0.82%	4.03%	-1.43%
QoQ	1.24%	-1.62%	4.24%	-5.43%	3.06%

Key Highlights :

- SGP Group grew by 1.41% despite overall market contraction of 1.82%
- Stable demand from core industrial customers supported sales growth
- Market share remains broadly stable at ~22.59%

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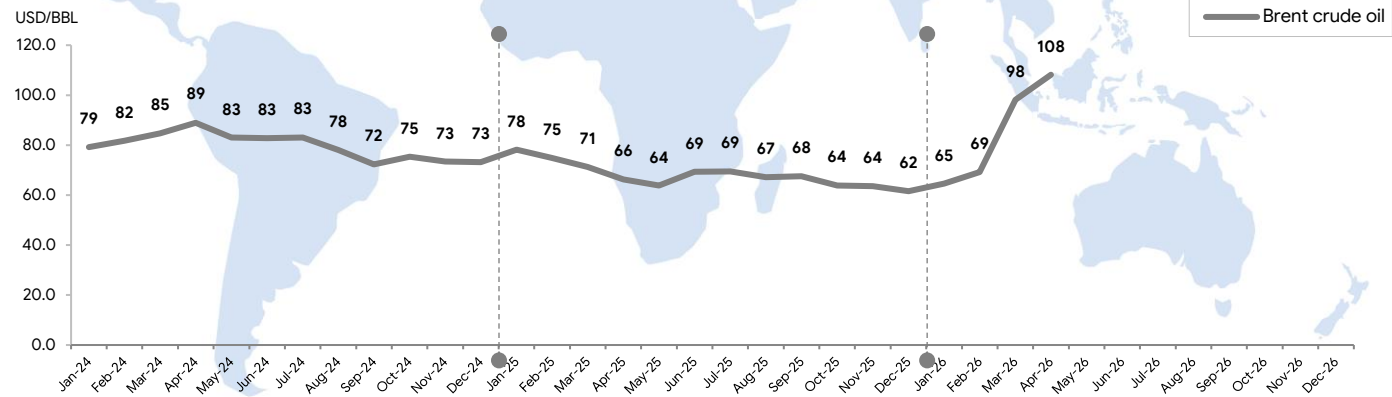
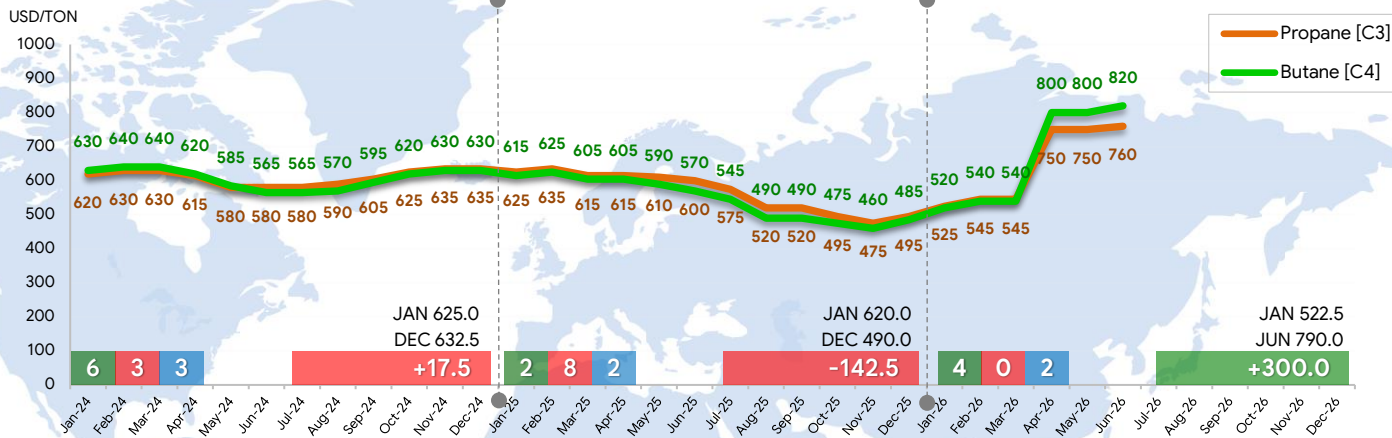
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Comparative Trends of Gas and Oil Prices



	2024	2025	2026
Q1	+20.0	-22.5	+52.5
Q2	-62.5	-25.0	+247.5
Q3	+27.5	-80.0	
Q4	+32.5	-15.0	



	2024	2025	2026
Q1	+7.3	-1.8	+36.6
Q2	-1.8	-1.9	
Q3	-10.5	-1.9	
Q4	+0.8	-6.0	16

Global LPG Supply Routes & Delivery Lead Time

Strategically located infrastructure supports efficient LPG distribution across regional and international markets.

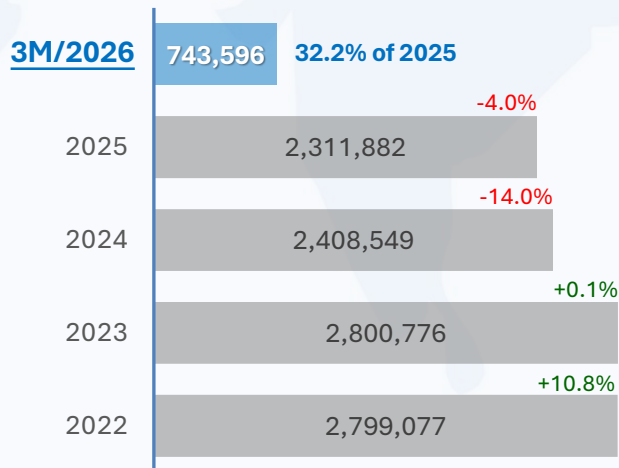


- LPG Supply Sources**
- Middle East
 - Africa
 - Australia
 - USA

- Receiving Terminal
- Delivery Lead Time (Days)
- Shipping Route

Total Overseas LPG Sales

YEARLY - SALES VOLUME (TONS)



Overall overseas LPG sales increased strongly, supported by **growth in both trading and retail segments.**

QUARTERLY PERFORMANCE

1Q26 Total LPG Volume

743,596 tons

QoQ **+16.4%**

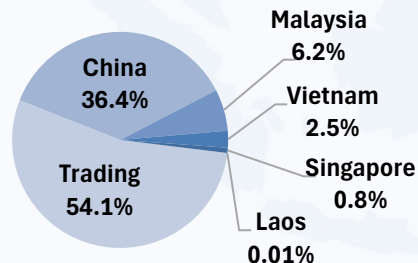
YoY **+33.6%**

Past Performance

4Q25 : 638,571 tons

1Q25 : 556,658 tons

OVERSEAS SALES BY SEGMENT

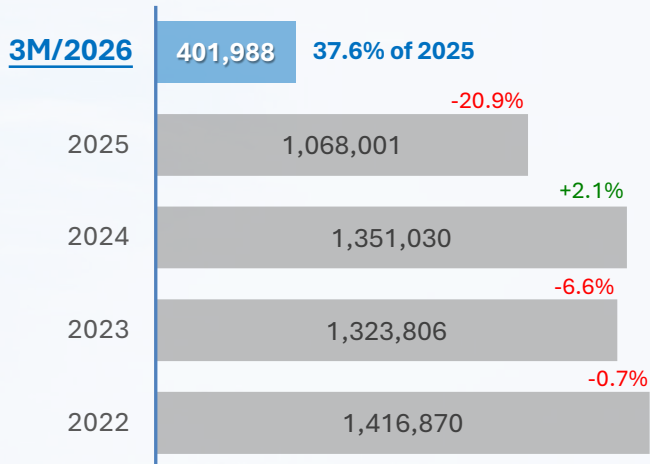


OVERSEAS BUSINESS HIGHLIGHTS

- **Total overseas LPG sales reached 0.74 million tons in 3M/2026, increasing 33.6% YoY** mainly due to higher trading volume.
- **Retail business continued to grow strongly**, supported by demand in **China and Vietnam markets.**
- **Trading** activities rebounded strongly amid improving LPG market conditions.
- **Retail sales accounted for 46% of total overseas LPG distribution**, while trading supported regional supply across Asia.

Offshore Trading Business

YEARLY - SALES VOLUME (TONS)



Offshore trading **performance improved significantly** following recovery in market activity.

QUARTERLY PERFORMANCE

1Q26 Trading Volume

401,988 tons

QoQ **+55.8%**

YoY **+47.0%**

Past Performance

4Q25 : 257,987 tons

1Q25 : 273,547 tons

2026 TRADING OUTLOOK

1.3 million tons

Expected Growth : **+22%**

Progress toward target



Achieved

Remaining

CUSTOMER DISTRIBUTION

Customer base diversified across Asia

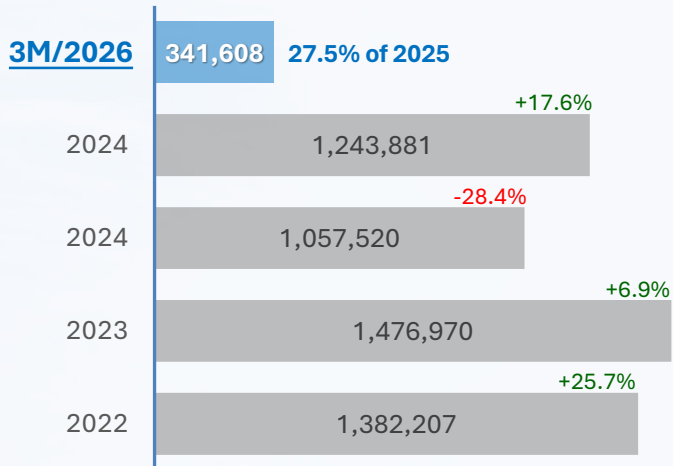
- West Asia **63.7%**
- Southeast Asia **28.9%**
- East Asia **7.4%**

TRADING BUSINESS HIGHLIGHTS

- Trading volume **increased 47.0% YoY** to 0.40 million tons in Q1/2026.
- **Improved regional demand** and market activity supported trading recovery.
- **West Asia** remained the largest customer base, accounting for **63.7% of trading volume**.
- 2026 trading volume **target** of 1.3 million tons remains **on track**.

Retail Business

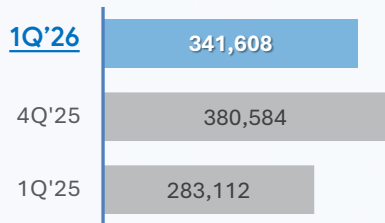
YEARLY - SALES VOLUME (TONS)



RETAIL SALES BY MARKET

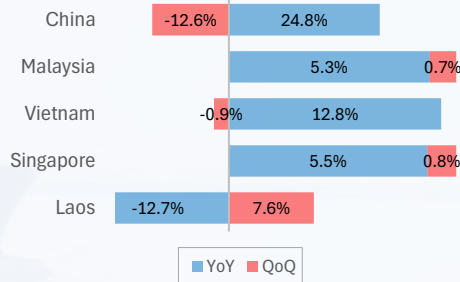
China	Malaysia	Vietnam	Singapore	Laos
270,724	46,366	18,646	5,770	102
79.2%	13.6%	5.4%	1.7%	0.1%

QUARTERLY - SALES VOLUME (TONS)



YoY +20.7% QoQ -10.2%

Sales Growth Comparison by Country (YoY vs QoQ)



RETAIL BUSINESS HIGHLIGHTS

- **3M/2026 retail sales increased 20.7% YoY to 0.34 million tons**, driven by stronger demand across key markets.
- **China and Vietnam remained the key growth drivers**, with sales increasing **24.8% YoY** and **12.8% YoY**, respectively.
- **Singapore and Malaysia recorded moderate growth**, while **Laos sales declined by 12.7% YoY**.
- **China continued to be the largest market**, accounting for **79.2% of total retail sales**.

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POWER PLANT BUSINESS

SIAMGAS

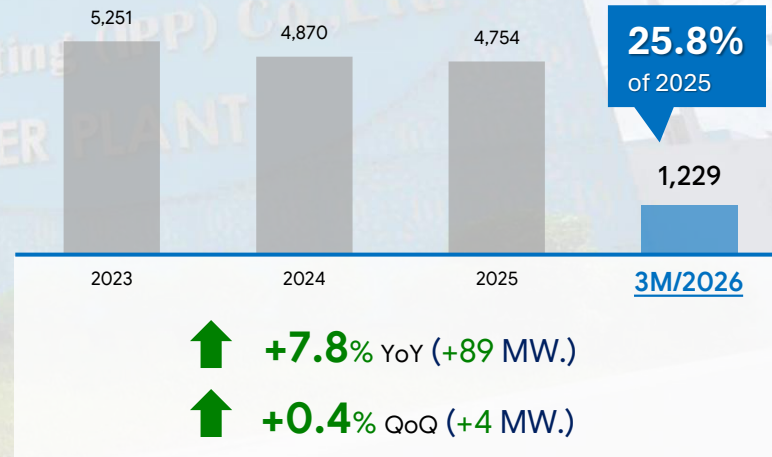
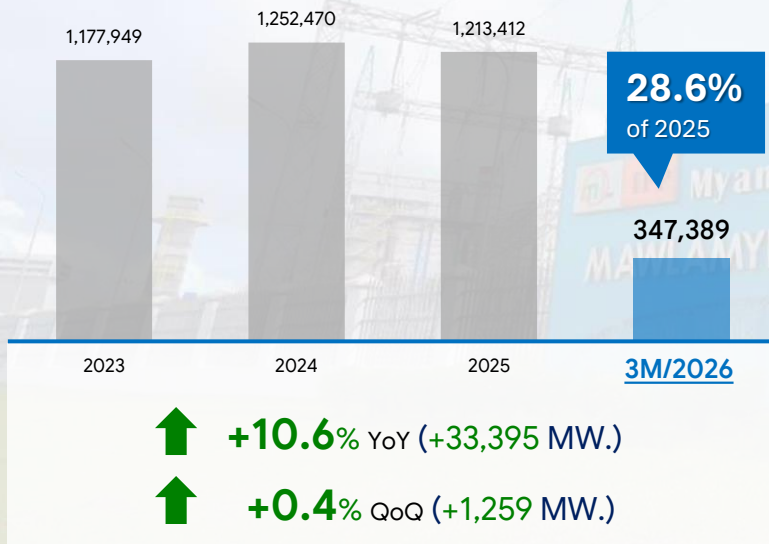
POWER PLANT

⚡ 230 MW. COMBINE CYCLE POWER PLANT SELL TO GOVERNMENT

⚡ 10 MW. DIESEL POWER PLANT SELL TO HOUSEHOLD

100% of electricity generated is sold to the Government of Myanmar under a 30-year PPA (COD: 30 Apr 2014)

100% of electricity generated is supplied to villages and industrial areas in Anin and nearby towns under a 50-year concession (8 Mar 2018 – 8 Mar 2068).



LIQUID TANK FARM AND DEEPSEA PORT

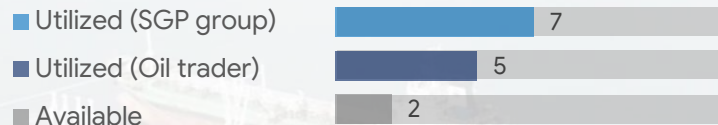
SIAMGAS



TANK FARM CAPACITY OVERVIEW

TOTAL CAPACITY 345.7 Mil. Liters
TOTAL TANKS 14 Tanks

UTILIZATION (As of 31 Mar 2026)

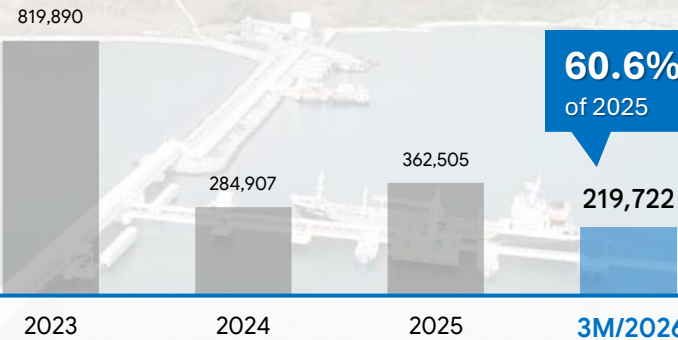


UTILIZATION RATE

97.71% 2.29%

OVERSEA OIL TRADING

Sale volume (barrels)



+227.5% YoY (+152,630 Barrels)

+0.4% QoQ (+49,687 Barrels)



Key message: Tank farm has sufficient available capacity to support trading growth, while oil trading volume shows positive YoY and QoQ performance.

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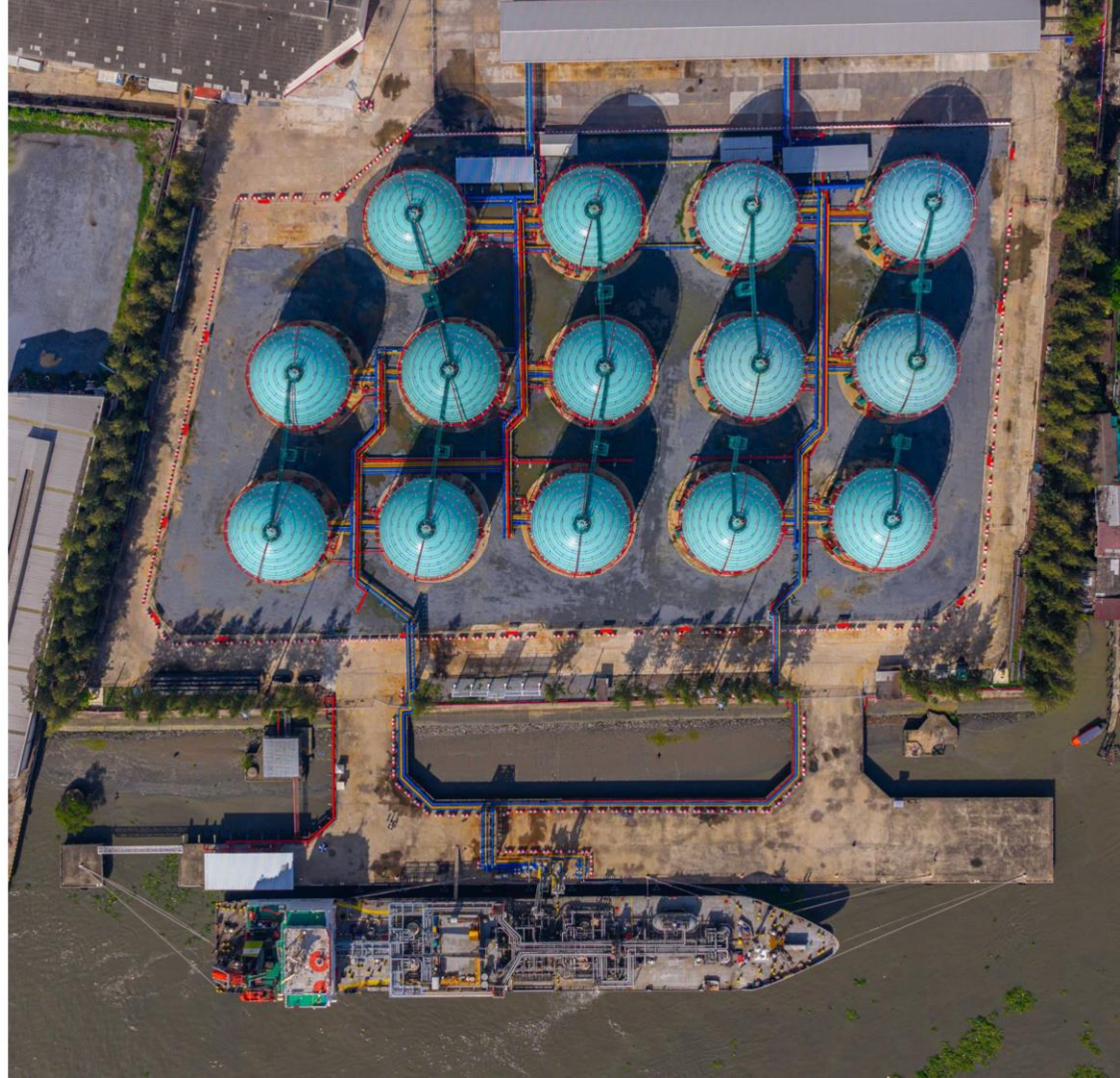
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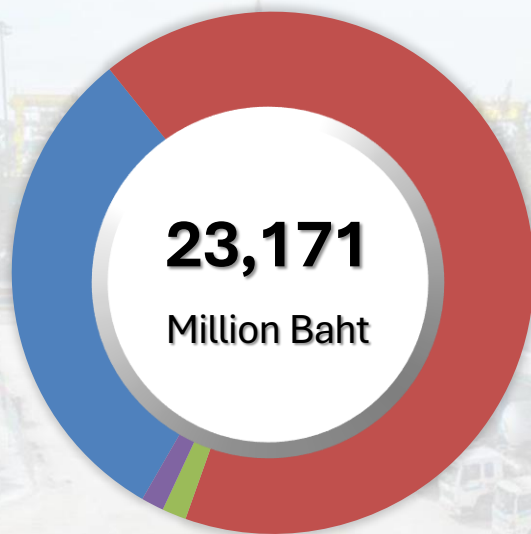


FINANCIAL UPDATE – Q1/2026

- ☑ Consolidated revenue for Q1/2026 increased 17.6% YoY to THB 23,171 million, supported by higher overseas sales volume despite lower average CP prices.
- ☑ EBITDA increased significantly by 179.9% YoY to THB 2,577 million, with EBITDA margin improving to 11.12%, driven by rising CP prices, inventory gains, and stronger sales margins.
- ☑ Net profit rebounded strongly to THB 1,530 million in Q1/2026, reflecting substantial margin recovery and improved operating performance across key business segments.
- ☑ Interest-bearing debt remained at manageable levels, supporting liquidity flexibility and long-term funding stability.

REVENUE PORTION (3M/2026)

REVENUE BY GEOGRAPHY



- Thailand (30.9%)
- Oversea (66.2%)
- Logistic (1.5%)
- Other (1.4%)

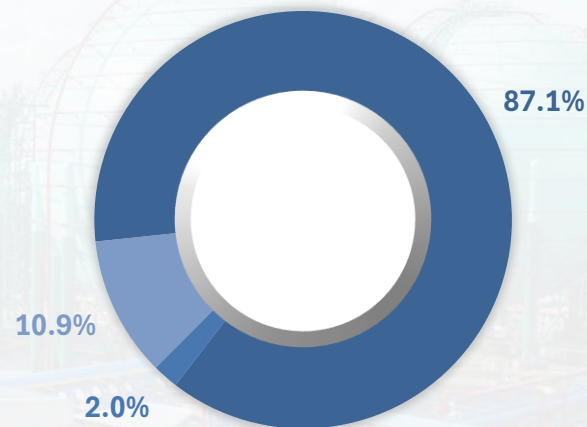


Thailand 33.8%
(Thailand LPG, Logistic & Other)



Oversea 66.2%
(Offshore Trading & Retail Oversea Business)

REVENUE BY PRODUCT



- LPG (87.2%)
- OIL (2.0%)
- Other (10.9%)

REVENUE

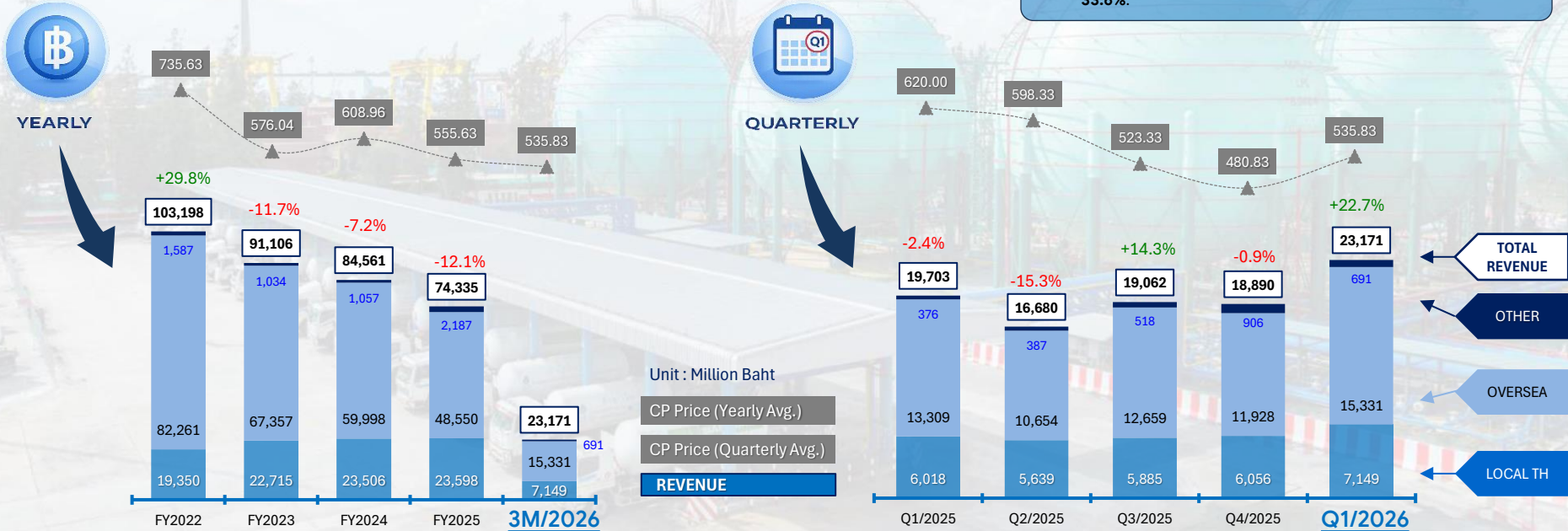


3M/2026 consolidated revenue of **Bt 23,171 m** shows a **17.6%** YoY growth.

“Revenue increased strongly despite lower CP prices, supported by higher overseas sales volume”

Key Highlights :

- CP price declined from USD 620.00/ton to USD 535.83/ton.
- Overseas sales volume increased from 0.56 million tons to 0.74 million tons, representing an increase of approximately 33.6%.



3M/2026 Revenue accounted for **31.2%** of FY2025 Revenue

YoY+17.6% (+3,468 M Baht)
QoQ+22.7% (+4,281 M Baht)

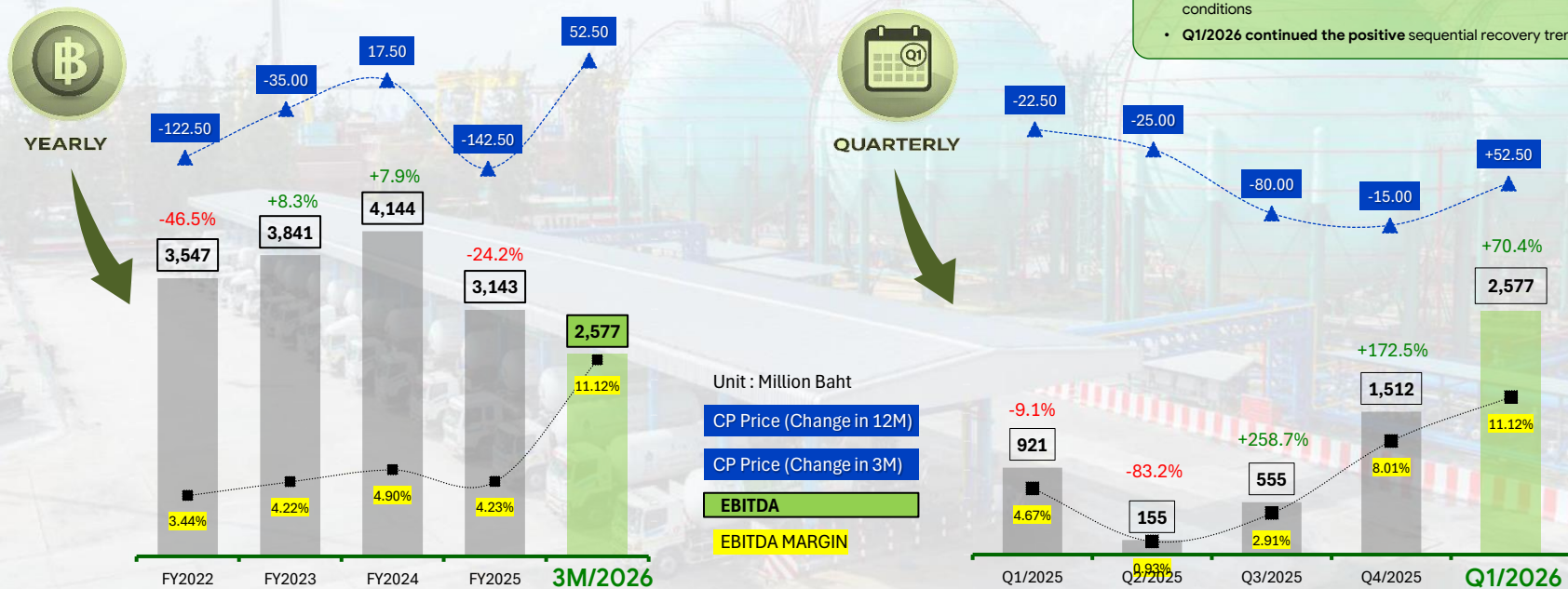
EBITDA

3M/2026 consolidated EBITDA of **Bt2,577 m** shows a **179.9%** YoY growth.

“Higher CP prices supported EBITDA growth through both inventory gains and improved sales margins.”

Key Highlights :

- Q1/2026 EBITDA increased 179.9% YoY to Bt2,577 million.
- EBITDA margin improved from 4.67% to 11.12% YoY, supported by higher CP prices and increased sales volume.
- Quarterly EBITDA rebounded strongly following recovery in market conditions
- Q1/2026 continued the positive sequential recovery trend



3M/2026 EBITDA accounted for 82.0% of FY2025 EBITDA

YoY+179.9% (+1,657 M Baht)
QoQ+70.4% (+1,065 M Baht)

NET PROFIT



3M/2026 consolidated NET PROFIT of **Bt1,530 m** reflects a significant turnaround

“Net profit rebounded strongly in Q1/2026, supported by margin recovery and rising CP prices.”

Key Highlights :

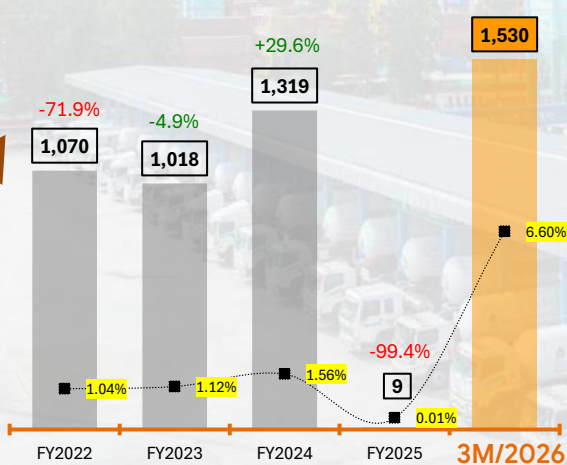
- Q1/2026 Net profit surged to THB 1,530 million, supported by improved market conditions and margin recovery.
- Rising CP Prices contributed positively through both inventory gains and stronger sales margins.
- Net profit margin improved significantly to 6.60%, reflecting stronger profitability.
- Quarterly earnings momentum remained positive, with net profit increasing 129.4% QoQ.



YEARLY



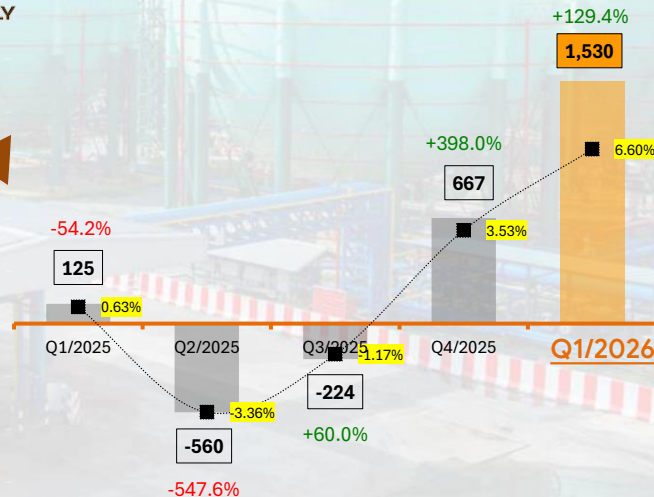
QUARTERLY



Unit : Million Baht

NET PROFIT

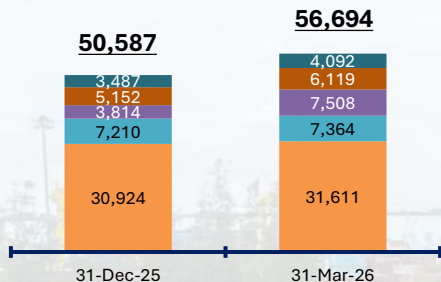
NET PROFIT MARGIN



3M/2026 Net profit accounted for **17,004.8%** of FY2025 Net profit

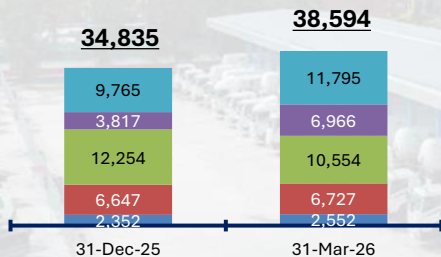
YoY+1,123.7% (+1,405 M Baht)
QoQ+129.4% (+863 M Baht)

FINANCIAL POSITION



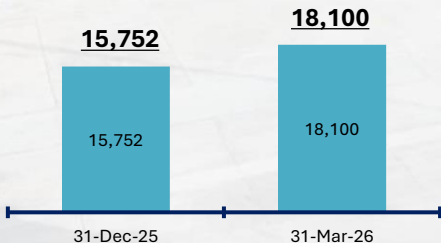
ASSET (+12.1%)

- Cash & Equivalents (+17.4%)
- Trade and current receivables (+18.8%)
- Inventory (+96.9%)
- Other asset (+2.1%)
- PP&E (+2.2%)



LIABILITIES (+10.8%)

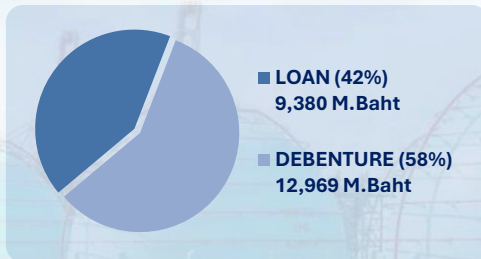
- Shot term debt (+20.8%)
- Trade and current payables (+82.5%)
- Long term debt (-13.9%)
- Cylinder deposits (+1.2%)
- Other liabilities (+8.5%)



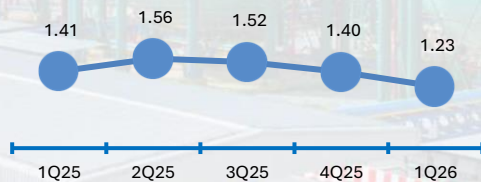
EQUITY (+14.9%)

- Total Equity

DEBT PORTION



INTEREST BEARING DEBT



CREDIT RATING BY TRIS



Key Highlights

- ✓ Total assets increased by 12.1%, supported by growth in operating performance and working capital.
- ✓ Total liabilities increased by 10.8%, mainly driven by higher operational financing requirements.
- ✓ Shareholders' equity grew by 14.9%, reflecting improved profitability in Q1/2026.
- ✓ Interest-bearing debt remained manageable with a well-balanced debt structure of loans and debentures.
- ✓ Credit rating affirmed at BBB (Stable) for both company and bonds, underscoring continued financial credibility.

01 BUSINESS OVERVIEW

02 THAILAND LPG BUSINESS

03 GLOBAL LPG BUSINESS

04 OTHER BUSINESS

05 FINANCIAL RESULTS

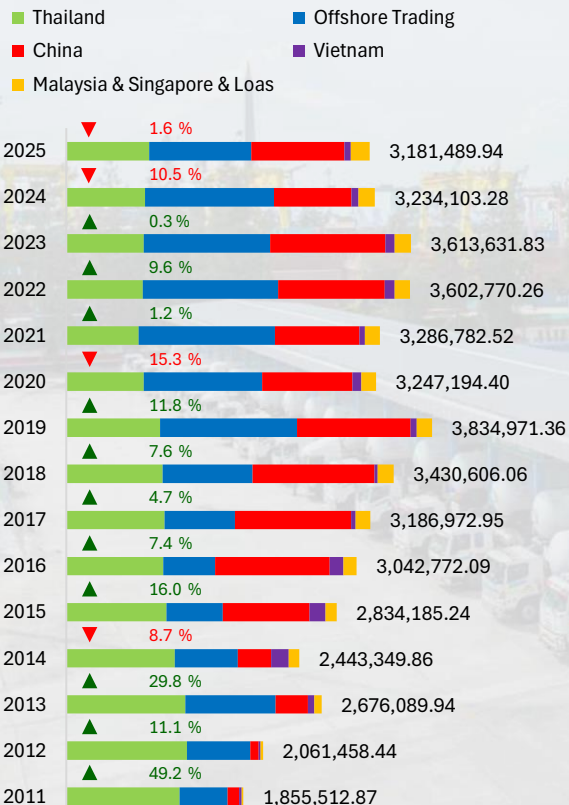
06 BUSINESS OUTLOOK

07 DIVIDEND POLICY



SALE PERFORMANCE vs. OUTLOOK

HISTORICAL SALES VOLUME (TONS)



SALE VOLUME vs OUTLOOK 2026

Sales volume (TONs)	2024	2025	3M/2025	Outlook 2026	3M 2026	% Success	% YoY
SGP - Thailand	825,538.66	869,493.99	214,412.36	910,000.00	221,592.59	24.4%	3.3%
Offshore Trading	1,351,029.64	1,068,000.76	273,546.86	1,300,000.00	401,988.06	30.9%	47.0%
China	811,231.69	976,108.13	216,984.30	1,000,000.00	270,723.59	27.1%	24.8%
Vietnam	74,066.12	67,648.94	16,529.53	70,000.00	18,646.44	26.6%	12.8%
Singapore	21,801.49	22,148.64	5,469.55	24,500.00	5,770.34	23.6%	5.5%
Malaysia	150,087.50	177,583.99	44,011.52	210,000.00	46,365.74	22.1%	5.3%
Laos	332.95	391.66	116.64	450.00	101.78	22.6%	-12.7%
GRAND TOTAL	3,234,088.05	3,181,376.11	771,070.76	3,514,950	965,188.53	27.5%	25.2%
OVERSEA BUSINESS	2,408,549.38	2,311,882.11	556,658.40	2,604,950.00	743,595.94	28.5%	33.6%
Domestic portion	25.5%	27.3%	27.8%	25.9%	23.0%		
Oversea portion	74.5%	72.7%	72.2%	74.1%	77.0%		
Growth (%)	-10.5%	-1.6%		10.5%			



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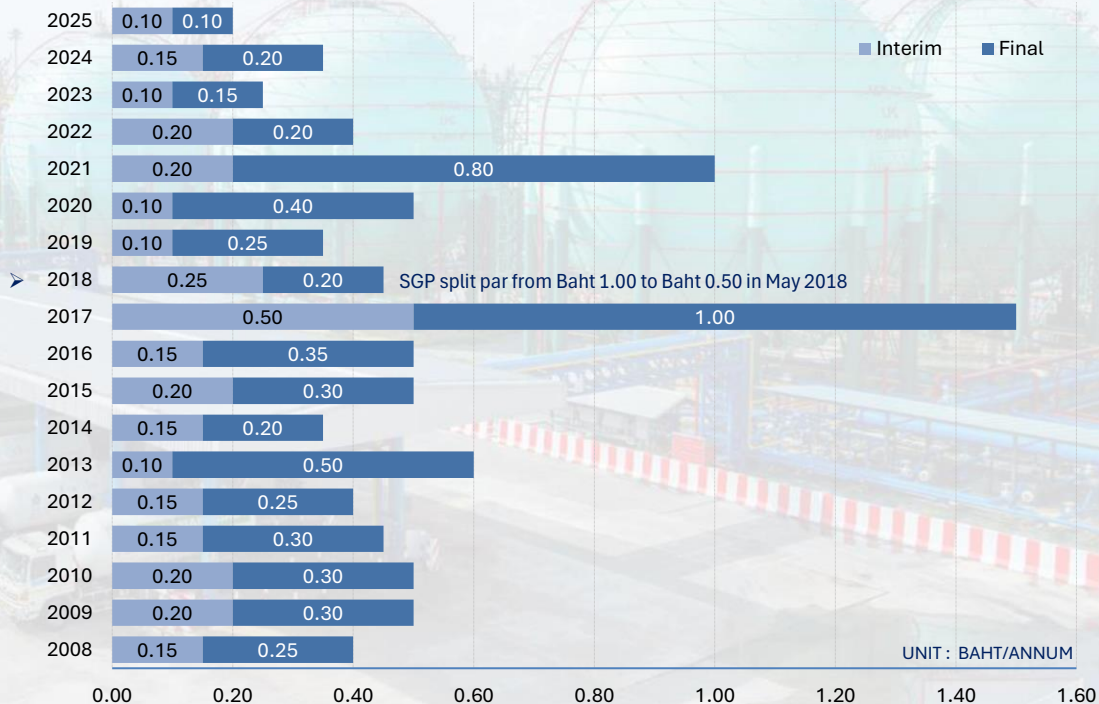


DIVIDEND POLICY

The Company has established the policy to pay dividends to the shareholders at the rate of not less than 40% of the net profit after corporate income tax, accumulated loss brought forward (if any) and appropriation of statutory reserve in accordance with the Company's separate financial statements.

However, the Board of Directors may set the rate of dividend less than the one mentioned above depending on the operating results, financial situation, liquidity and the necessity to expand the operation as well as the reserve on circulating capital of the operating of the organization.

HISTORICAL DIVIDEND PAYMENT



Q&A



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