SIAM GAS GROUP

# Investor Presentation

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

**3Q/2025**

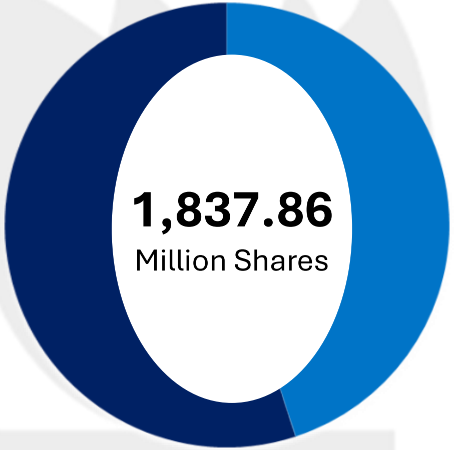
SET AA ESG Ratings 2024

CAC

01 BUSINESS OVERVIEW



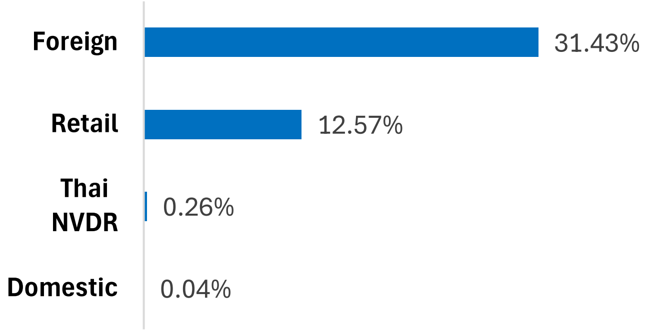
# SHAREHOLDING STRUCTURE




- **MAJOR SHAREHOLDERS : 55.7%**
  (Weeraborwornpong Group)
- **PUBLIC : 44.3%**

Latest book closing : On 14 MAR 2025

## Public Shareholding



# MILESTONES

- **1976** – ➢ **Founded the Company (LPG business)**
  - SIAMGAS AND PETROCHMICALS PLC.
- **2004** – ➢ **Business Acquisition (LPG business)**
  - UNIQUEGAS in Thailand
- **2005** – ➢ **Setting Up a Land and Marine Transportation Business**

- **2008** – ➢ **Listed in SET**
  - ➢ **Setting Up Cylinder Manufacture**
  - ➢ **Acquire Ethanal business**
- **2010** – ➢ **Business Acquisition (LPG business)**
  - SUPERGAS in Vietnam
  - SINGGAS in Singapore
  - SINOSIAMGAS in China
- **2011** – ➢ **Business Acquisition (LPG business)**
  - SOGEL in China
  - ➢ **Setting Up Trading Business**
  - SIAMGAS TRADING in Singapore
- **2013** – ➢ **Business Acquisition (LPG business)**
  - MYGAZ in Malaysia
  - CITYGAS in Vietnam
- **2016** – ➢ **Investment (230 MW. Combine Cycle Powerplant)**
  - MLIPP in Myanmar
- **2018** – ➢ **Investment (10 MW. Diesel Powerplant)**
  - SMD in Myanmar
- **2019** – ➢ **Business Acquisition (Liquid tank farm & Deepsea Port)**
  - SIAMTANK TERMINAL in Thailand
- **2020** – ➢ **Business Acquisition (Cylinder Manufacturer)**
  - LINH GAS in Thailand
- **2022** – ➢ **Business Acquisition (LPG business)**
  - PRASANSACK in Laos
- **2024** – ➢ **Starting Operations at the New LPG terminal facility**
  - SUKSAWAT TERMINAL in Thailand

# BUSINESS OPERATION

## THAILAND

1. LIQUEFIED PETROLEUM GAS (LPG)
2. ROAD TRANSPORTATION
3. MARINE TRANSPORTATION
4. CYLINDER MANUFACTURING
5. OIL RETAIL BUSINESS
6. THE CONTAINER TERMINAL SERVICE BUSINESS
7. LIQUID TANK FARM & DEEP SEA PORT

## OVERSEA

- LIQUEFIED PETROLEUM GAS (LPG)
  (Singapore, China, Malaysia, Vietnam, Laos)
- COMBINE CYCLE POWERPLANT
  (Myanmar)
- DIESEL POWERPLANT
  (Myanmar)
- OIL TRADING BUSINESS
  (Singapore)

# BUSINESS UPDATE

## THAILAND

☑ The Company imported LPG approximately 60,000 metric tons In Q3/2025. The import amount is in line with the Company's plan to partially import LPG to domestic market.

☑ Domestic sales volume in Q3/2025 decreased 0.6% compares to the same period last year due to decrease in demand from auto gas , industrial gas, and M.10 at 4.4%, 0.2%, and 2.7% respectively, while auto gas decreased 2.8%

☑ Domestic sales volume of SGP decreased 0.1% compares to the same period last year. The decrease came from cooking gas sectors which decreased 0.9% compare to the same period last year.

☑ No LPG price lifting in Q3/2025 and the selling price of 15 kg. cylinder is remained Baht 423 per cylinder

## OVERSEA

☑ CP price decreased USD 80.0 in Q3/2025. CP price decreased substantially from Q2/2025

☑ Sales volume from Oversea increased in Q3/2025 due to sales volume from Offshore trading and China market increased.

☑ Combined Cycle Power plant MW production decreased 6.8% Y on Y. Production decreased after planned maintenance.

# SGP's PRESENCE


**Business Units**

- LPG Retail Business
- LPG Trading Business
- Oil Terminal & Deepsea port
- Powerplant

# VALUE CHAIN

### Procurement

Procure LPG from gas separation plants, refineries, and imports.

### Inbound Logistics

Transport gas from receiving points to the company's gas storage terminals.

### SGP Terminal & Depots

Storage at key locations such as Suksawat, Bangpakong, Songkhla, Surat Thani, Nakhon Sawan, Lampang, and Khon Kaen.

### Outbound Logistics

Distribution of LPG to various customer channels.

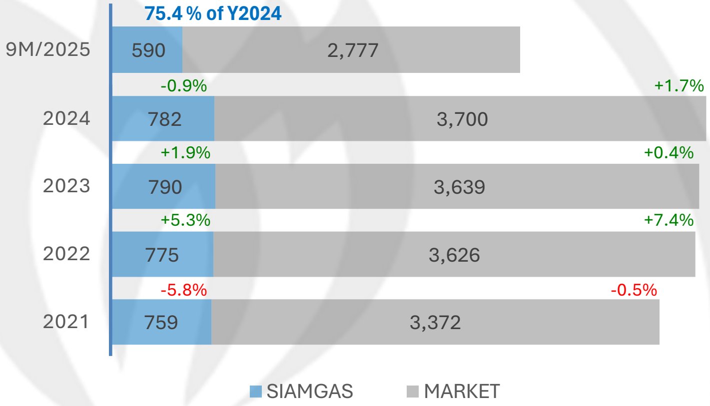
### Customers

Serving Cooking, Automotive, and Industrial sectors.

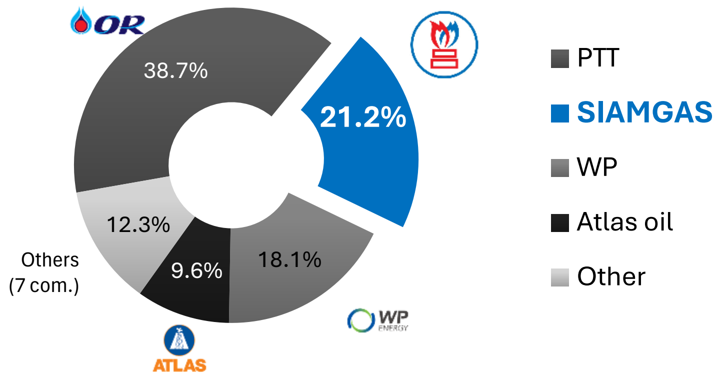
# THAILAND LPG MARKET – ALL SECTORS

SIAM GAS GROUP

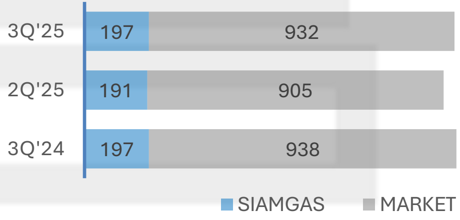
## SALE VOLUME ('000 TON) - YEARLY




## MARKET SHARE (%)

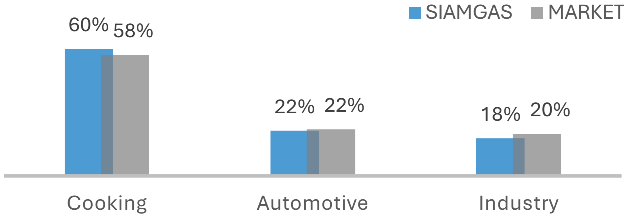



## SALE VOLUME ('000 TON) - QUARTERLY



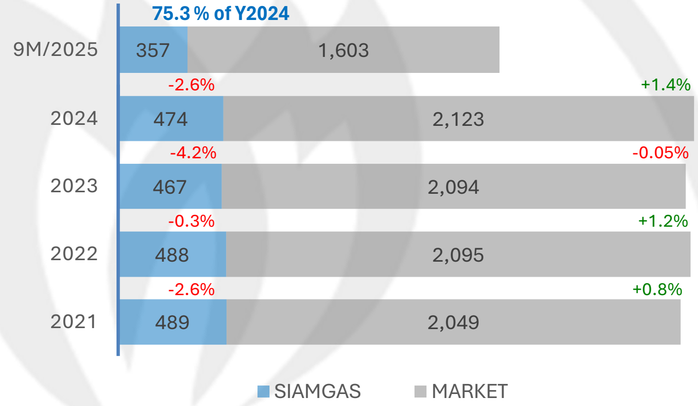

| COMPARE | YoY | QoQ |
|---|---|---|
| SIAMGAS | -0.1% | +2.9% |
| MARKET | -0.6% | +3.1% |

## LPG PROPORTION (%)

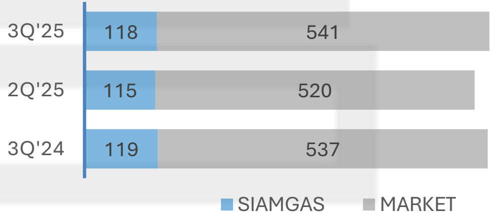


# COOKING MARKET

## SALE VOLUME ('000 TON) - YEARLY

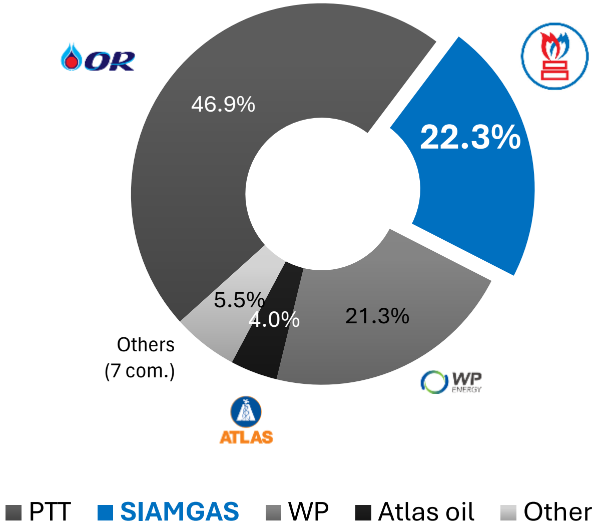



## SALE VOLUME ('000 TON) - QUARTERLY



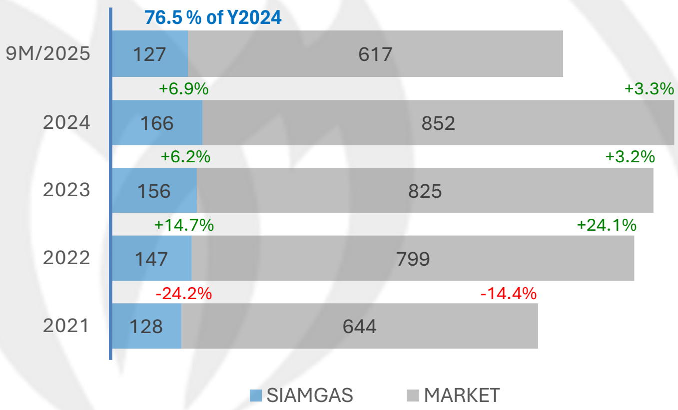

| COMPARE | YoY | QoQ |
|---|---|---|
| SIAMGAS | -0.9% | +2.7% |
| MARKET | +0.7% | +4.1% |


## MARKET SHARE (%)

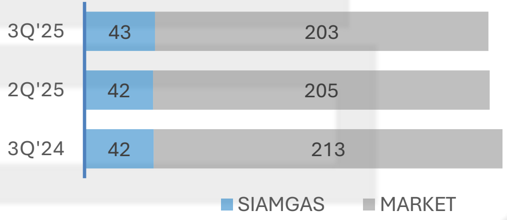


# AUTOMOTIVE MARKET

## SALE VOLUME ('000 TON) - YEARLY



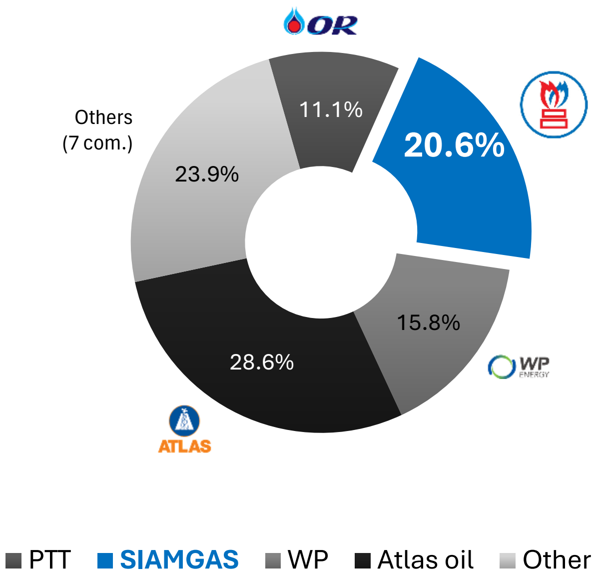

## SALE VOLUME ('000 TON) - QUARTERLY





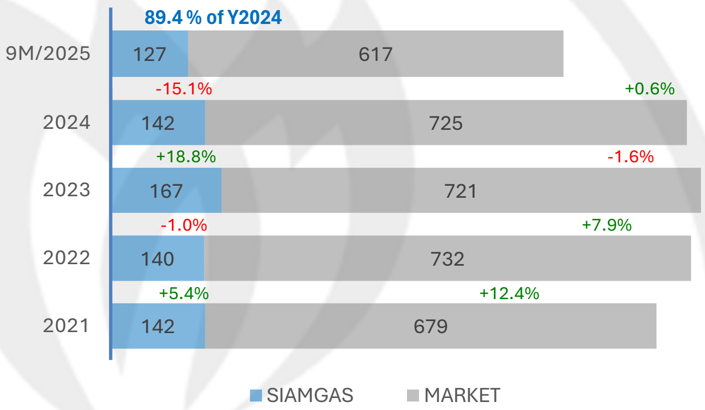
| COMPARE | YoY | QoQ |
|---|---|---|
| SIAMGAS | +2.0% | +2.7% |
| MARKET | -4.4% | -0.9% |

## MARKET SHARE (%)

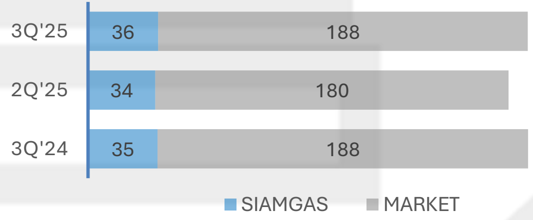


# INDUSTRY MARKET

## SALE VOLUME (‘000 TON) - YEARLY

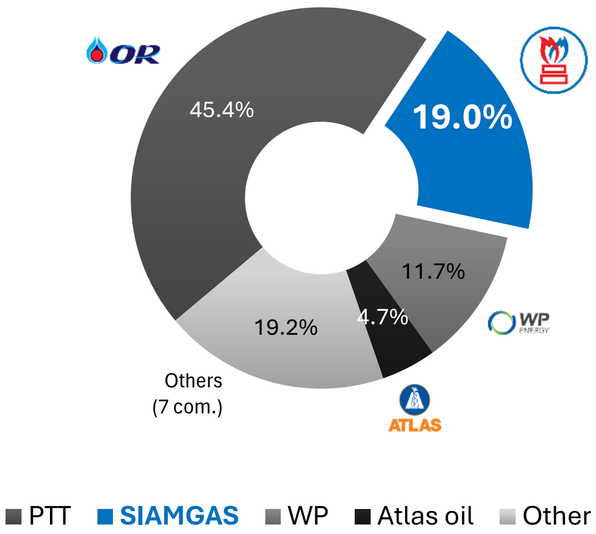



## SALE VOLUME (‘000 TON) - QUARTERLY



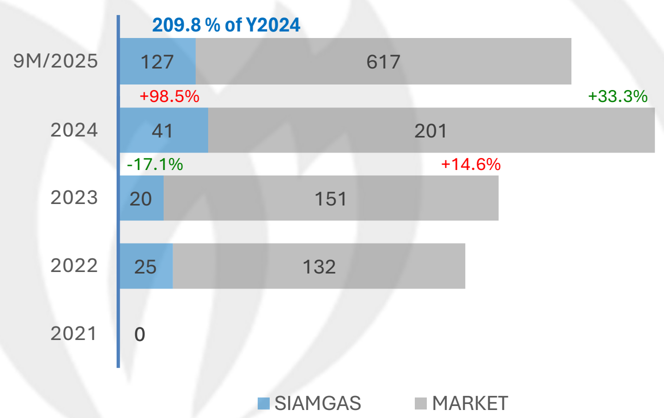

| COMPARE | YoY | QoQ |
|---|---|---|
| SIAMGAS | +0.5% | +4.0% |
| MARKET | -0.2% | +4.6% |


## MARKET SHARE (%)



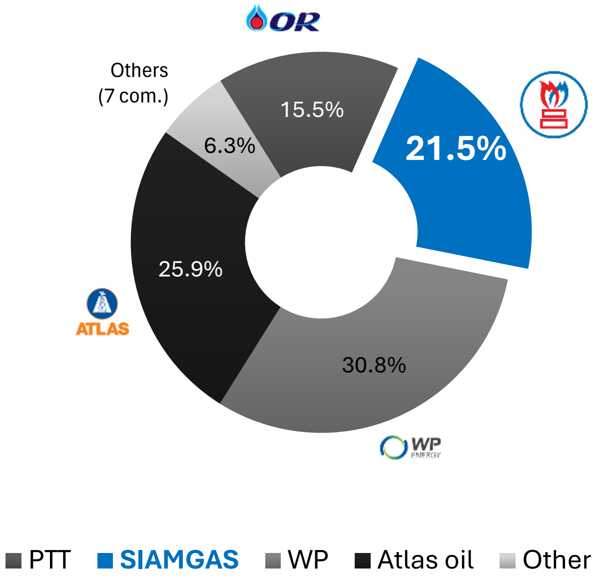
# M.10

## SALE VOLUME ('000 TON) - YEARLY

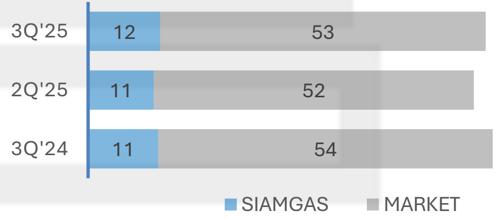




## MARKET SHARE (%)



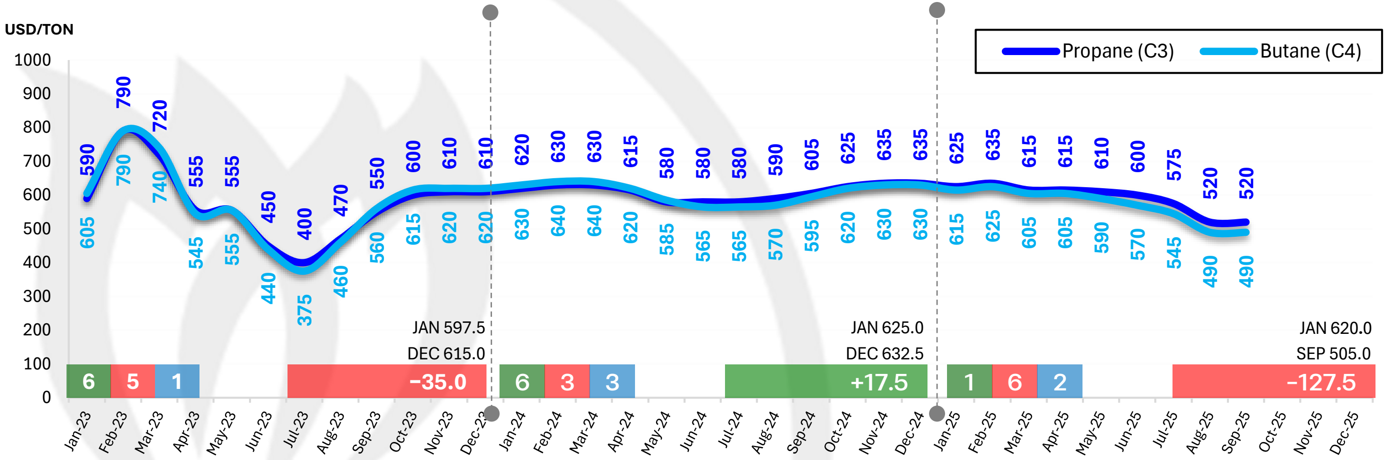

## SALE VOLUME ('000 TON) - QUARTERLY




| COMPARE | YoY | QoQ |
|---|---|---|
| SIAMGAS | +3.0% | +9.9% |
| MARKET | -2.7% | +1.6% |

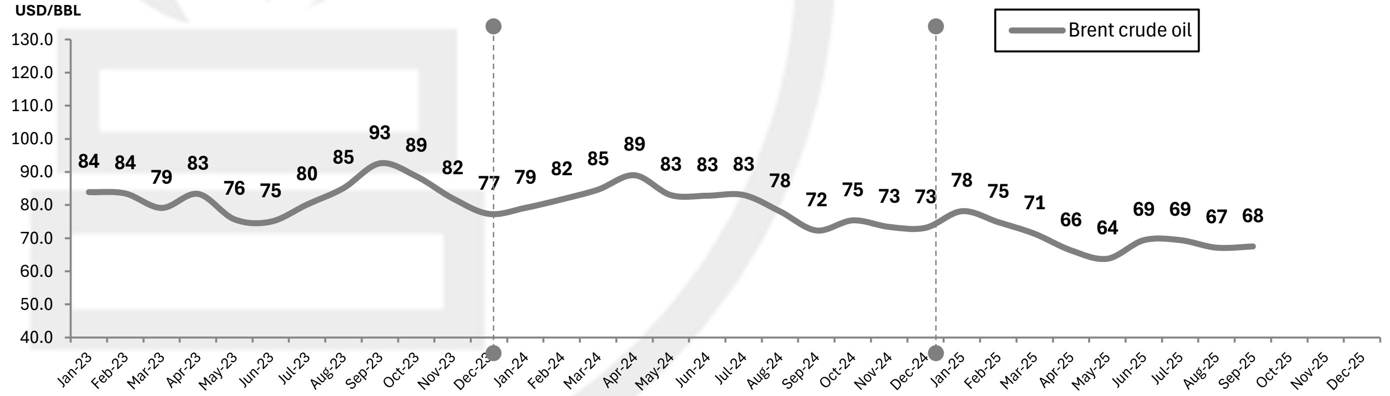
# Comparative Trends of Gas and Oil Prices

SIAM GAS GROUP





| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Q1 | +80.0 | +20.0 | -22.5 |
| Q2 | -285.0 | -62.5 | -25.0 |
| Q3 | +110.0 | +27.5 | -80.0 |
| Q4 | +60.0 | +32.5 | |





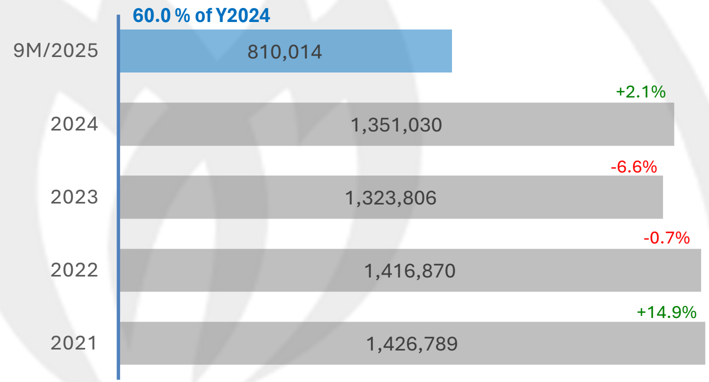
| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Q1 | -2.5 | +7.3 | -1.8 |
| Q2 | -4.1 | -1.8 | -1.9 |
| Q3 | +17.6 | -10.5 | -1.9 |
| Q4 | -15.3 | +0.8 | |

# SHIPPING LEAD TIME

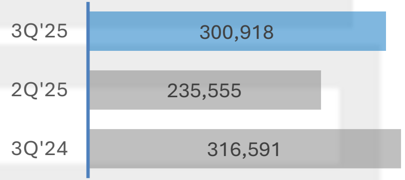
# Offshore Trading Business

TRADING

## SALE VOLUME (TON) - YEARLY




## SALE VOLUME (TON) - QUARTERLY




| COMPARE | YoY | QoQ |
|---|---|---|
| TRADING | -5.0% | +27.7% |

## OUTLOOK 2025

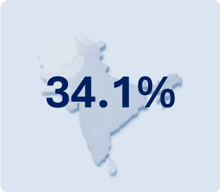
**TARGET 1,500,000 TON**

GROWTH 11%

| % SUCCESS | % REMAINING |
|---|---|
| 54% | 46% |

## CUSTOMER PORTION

West ASIA

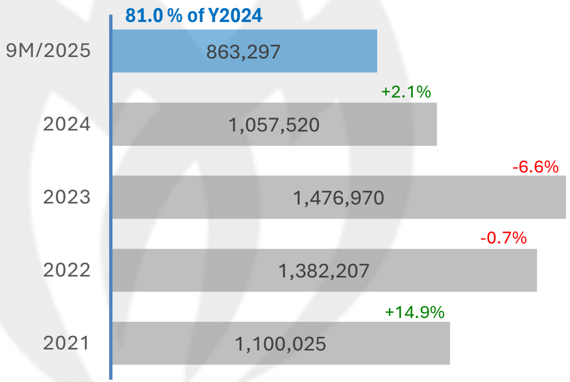



East ASIA


Southeast ASIA

# Retail Business

## SALE VOLUME (TON) - YEARLY




RETAIL

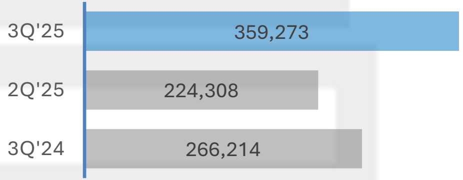
## OUTLOOK 2025

**TARGET 1,163,500 TON**

GROWTH 10%

| % SUCCESS | % REMAINING |
|---|---|
| 74% | 26% |

## SALE VOLUME (TON) - QUARTERLY



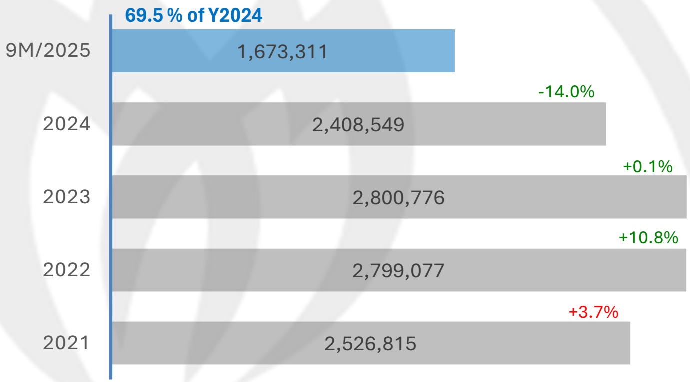

| COMPARE | YoY | QoQ |
|---|---|---|
| RETAIL | +35.0% | +60.2% |

## PORTION

| China | Malaysia | Vietnam | Singapore | Laos |
|---|---|---|---|---|
| 666,196 Tons | 131,538 Tons | 48,841 Tons | 16,426 Tons | 297 Tons |
| 34.1 % | 15.2 % | 5.7 % | 1.9 % | 0.1 % |

# Total sales oversea

## SALE VOLUME (TON) - YEARLY



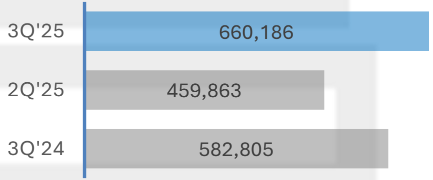

## OUTLOOK 2025

**TARGET 2,663,500 TON**

GROWTH 10.6%

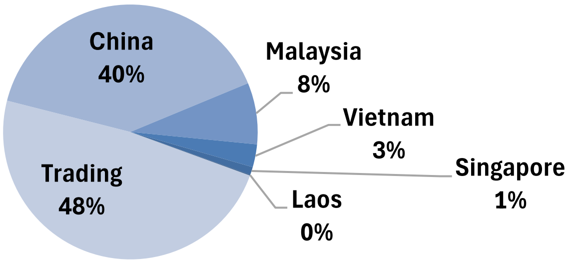
| % SUCCESS | % REMAINING |
|---|---|
| 63% | 37% |

## SALE VOLUME (TON) - QUARTERLY




| COMPARE | YoY | QoQ |
|---|---|---|
| TOTAL | +13.3% | +43.6% |

## PORTION



01 BUSINESS OVERVIEW

02 THAILAND LPG BUSINESS

03 GLOBAL LPG BUSINESS

**04 OTHER BUSINESS**

05 FINANCIAL RESULTS

06 BUSINESS OUTLOOK

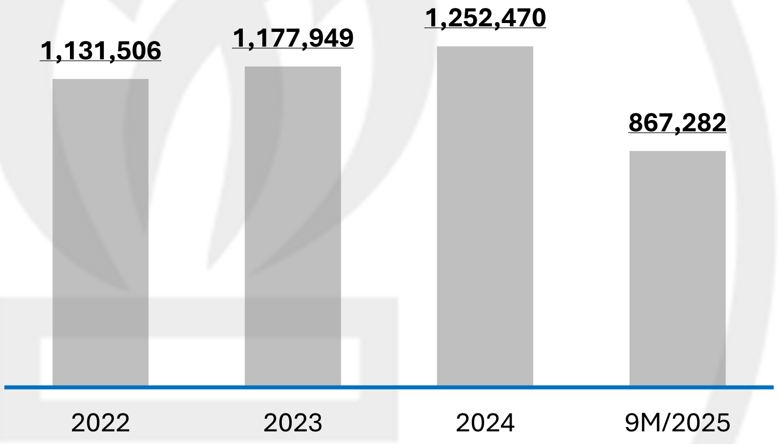
07 DIVIDEND POLICY

# POWER PLANT

# OTHER BUSINESS : POWER PLANT

## 230 MW. COMBINE CYCLE POWER PLANT

SELL TO GOVERNMENT

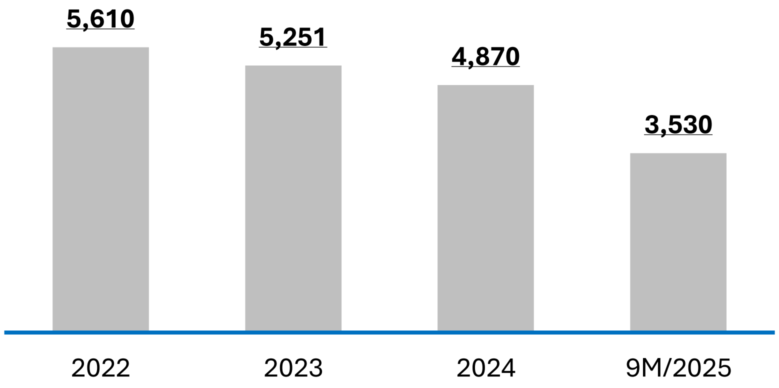



YoY **-6.8%** (-63,230 MW.)

**9M represents 69.2% of 2024**

## 10 MW. DIESEL POWER PLANT

SELL TO HOUSEHOLD




YoY **-2.9%** (-106 MW.)

**9M represents 72.5% of 2024**


# LIQUID TANK FARM AND DEEPSEA PORT

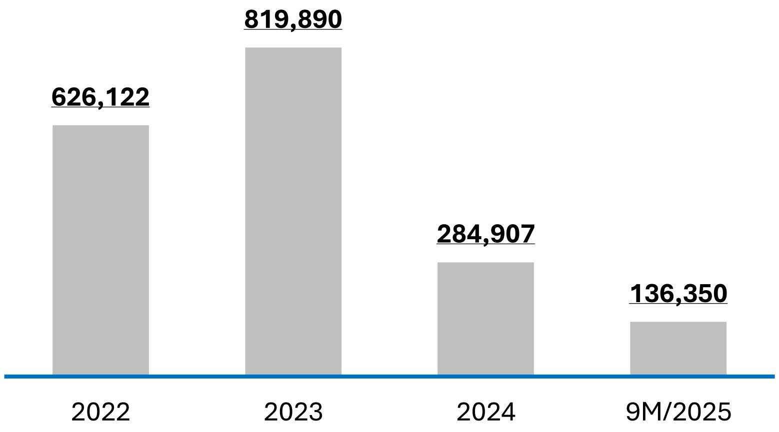
# OTHER BUSINESS

## LIQUID TANK FARM & DEEPSEA PORT SERVICE

| No. | Capacity (Mil.Liter) | Number of Tank | Utilized As 30 Sep 2025 | | Available |
|---|---|---|---|---|---|
| 1 | 15.27 | 4 | 2 | | 2 |
| 2 | 27.05 | 4 | | 4 | 0 |
| 3 | 187.14 | 4 | 3 | 1 | 0 |
| 4 | 116.25 | 2 | | 2 | 0 |
| **TOTAL** | **345.71** | **14** | **5** | **7** | **2** |

## OVERSEA OIL TRADING

ANNUALLY SALE VOLUME (BARRELS)

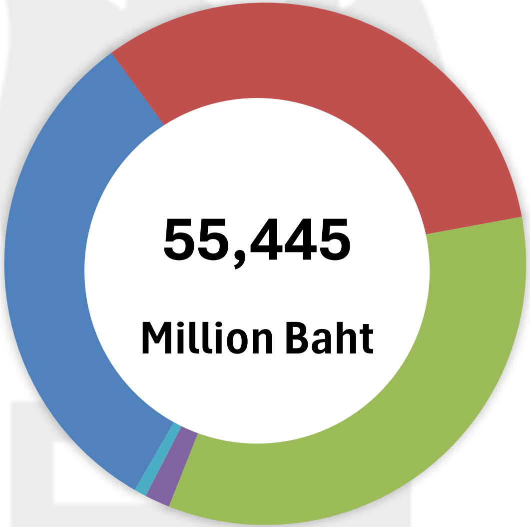



YoY **-47.6%** (-123,714 BARRELS.)

**9M represents 47.8% of 2024**

# REVENUE PORTION (9M/2025)

## REVENUE BY GEOGRAPHY



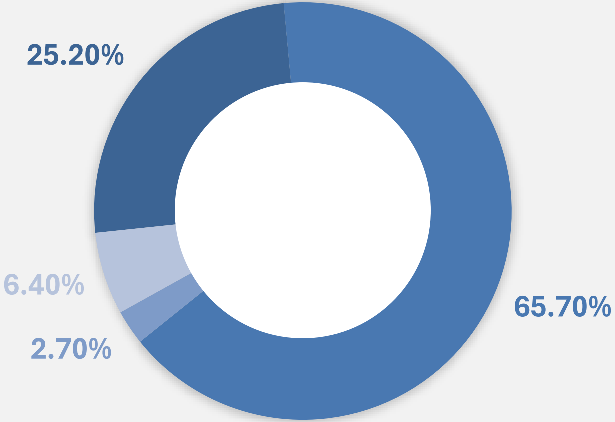

**Thailand 33.9%**

(Thailand LPG, Logistic & Other)

**Oversea 66.1%**

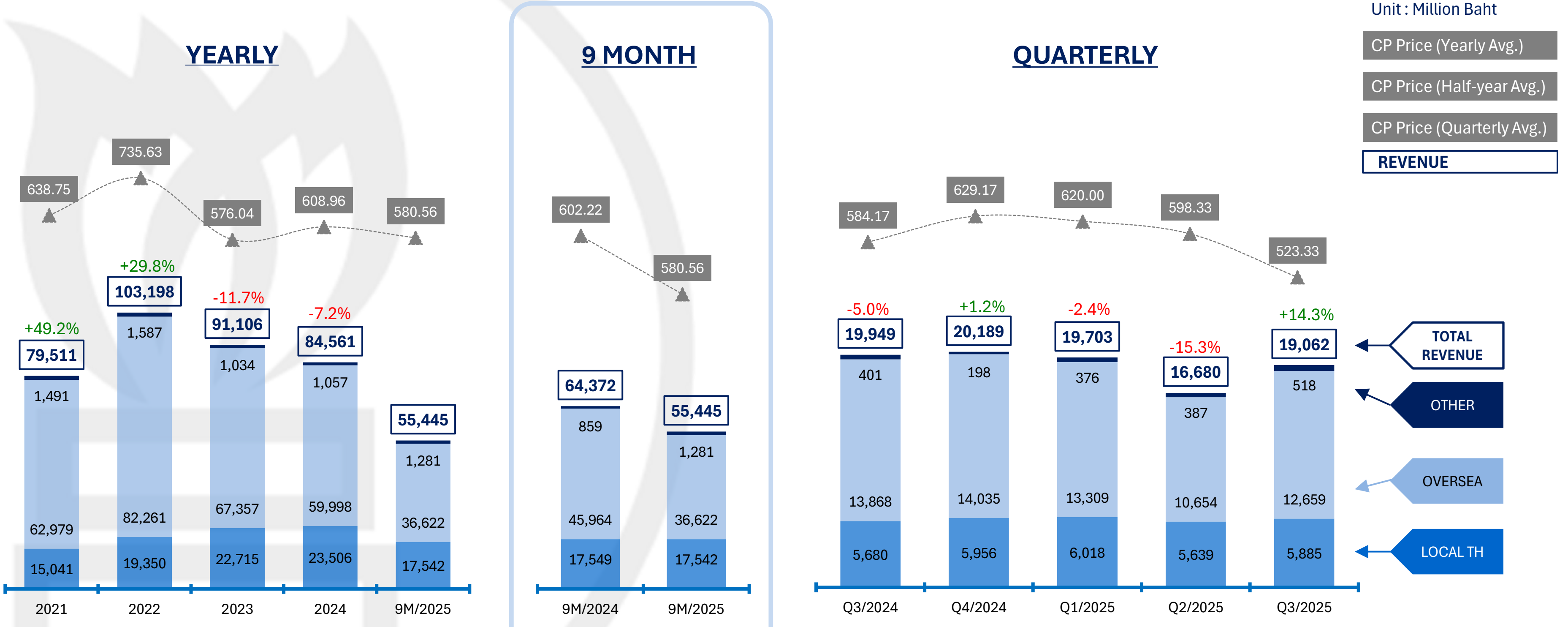
(Offshore Trading & Retail Oversea Business)

## REVENUE BY PRODUCT



# REVENUE

9M/2025 consolidated revenue of Bt 55,445 m shows a 13.9% YoY decline.




**9M represents 65.6% of 2024**

**YoY-13.9%**
(-8,927 MB.)

**YoY+14.3%** (+2,382 MB.) **QoQ-4.4%** (-887 MB.)

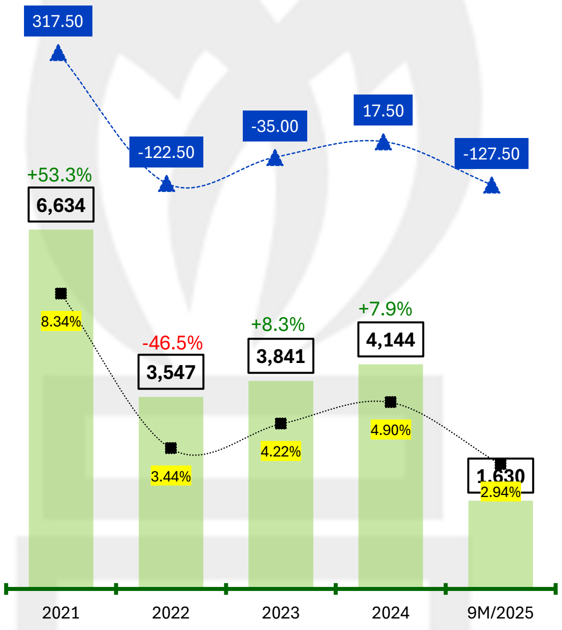
# EBITDA

9M/2025 consolidated EBITDA of Bt1,630 m shows a 47.9% YoY decline.

Unit : Million Baht

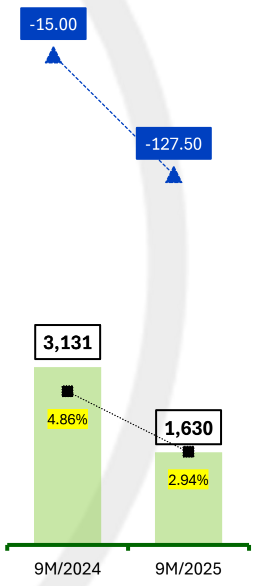
CP Price (Change in 12M)
CP Price (Change in 9M)
CP Price (Change in 3M)
EBITDA
EBITDA MARGIN

## YEARLY



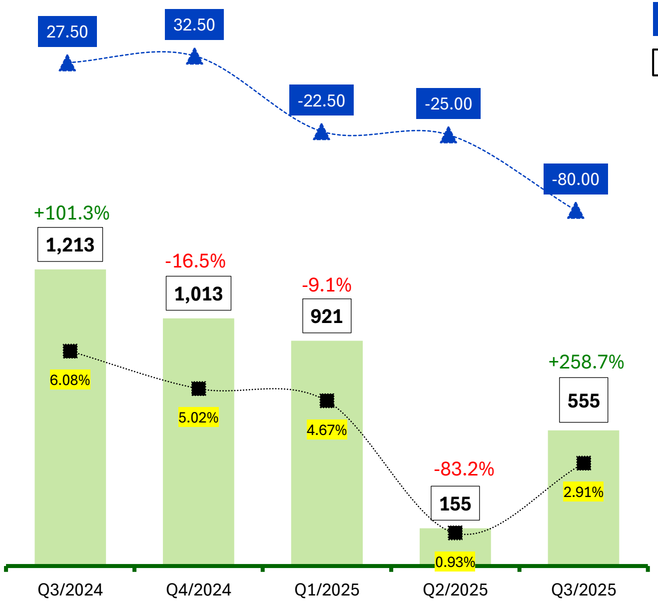

**9M represents 39.3% of 2024**

## 9 MONTH




**YoY-47.9%**
(-1,501 MB.)

## QUARTERLY




**YoY-54.2%** (-658 MB.) **QoQ+258.7%** (+400 MB.)

# NET PROFIT

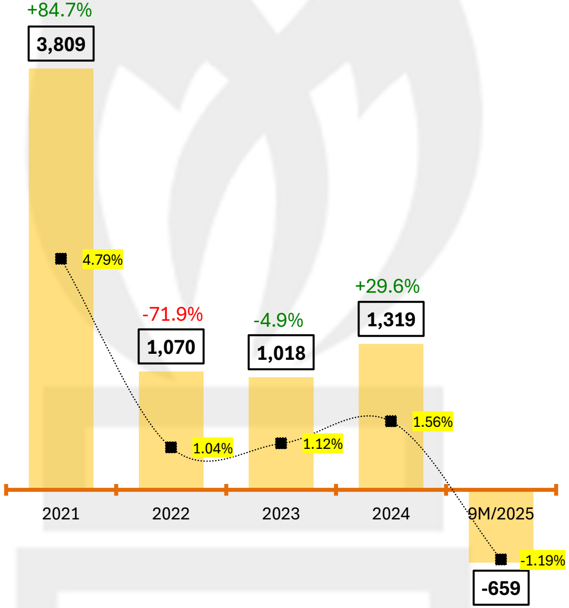
9M/2025 consolidated NET PROFIT of Bt -659 m shows a 163.9% YoY decline

Unit : Million Baht

NET PROFIT

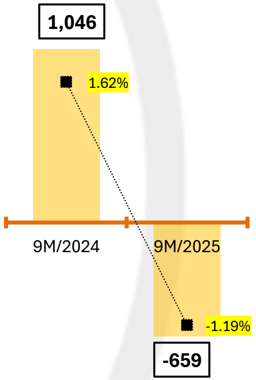
NET PROFIT MARGIN

## YEARLY



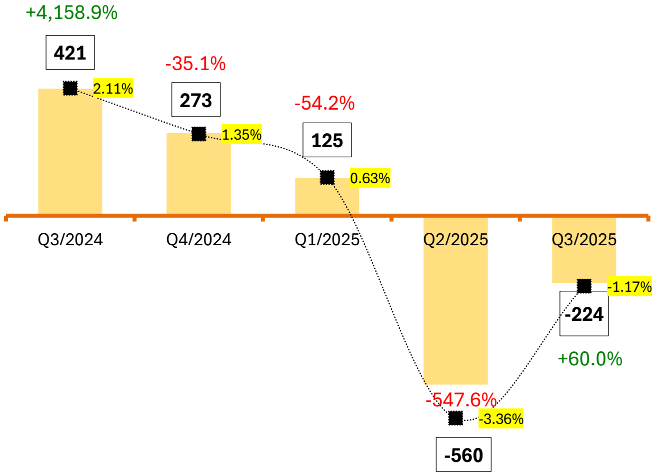

**9M represents -50.0% of 2024**

## 9 MONTH



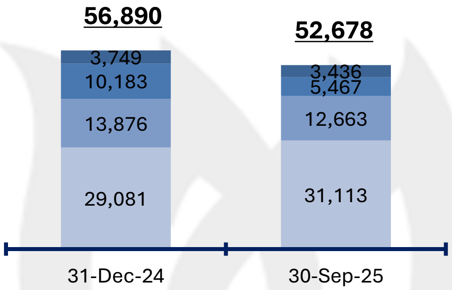

**YoY-163.9%**
(-1,705 MB.)

## QUARTERLY



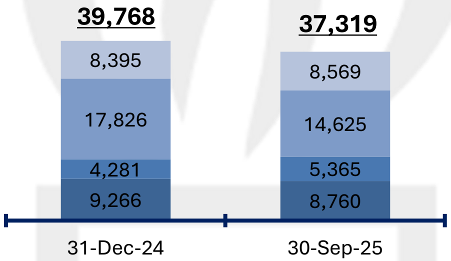

**YoY-153.2%** (-644 MB.) **QoQ+60.0%** (+224 MB.)

# FINANCIAL POSITION



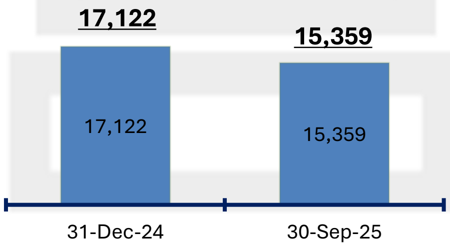

## ASSET (-7.4%)

- Cash & Equivalents
- Inventory
- Other asset
- PP&E




## LIABILITIES (-6.2%)

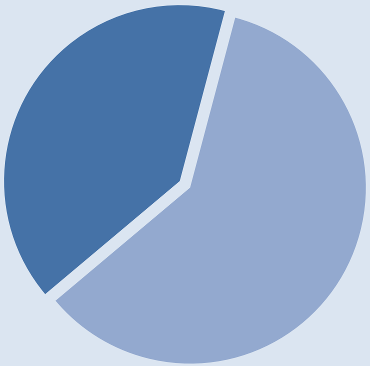
- Non current liabilities
- Long term Debt
- Current liabilities
- Shot term loan




## EQUITY (-10.3%)

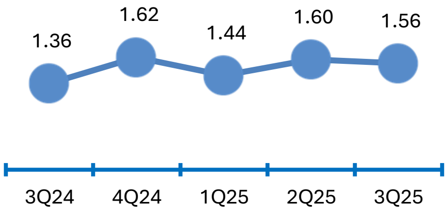
- Total Equity

## DEBT PORTION



- LOAN (40%) 9,411 M.Baht
- DEBENTURE (60%) 13,974 M.Baht

## INTEREST BEARING DEBT

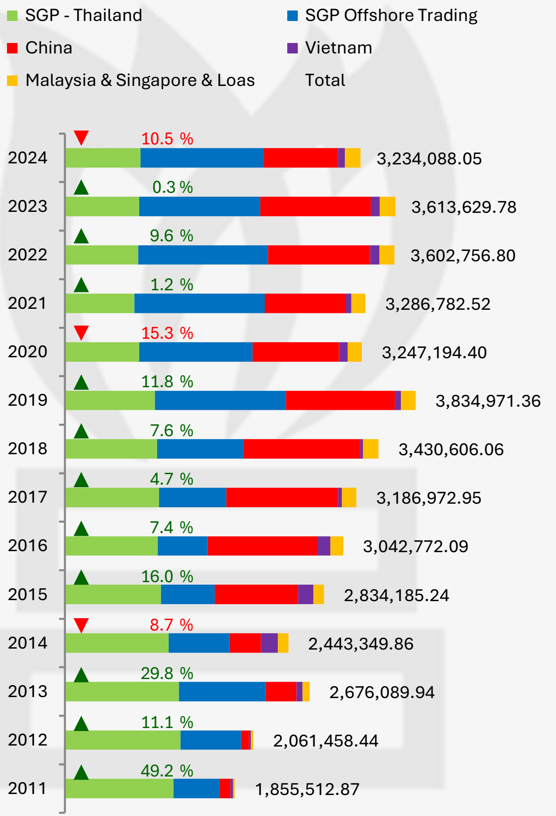



## CREDIT RATING BY TRIS

| BBB “STABLE” | BBB “STABLE” |
|---|---|
| COMPANY RATING | BOND RATING |

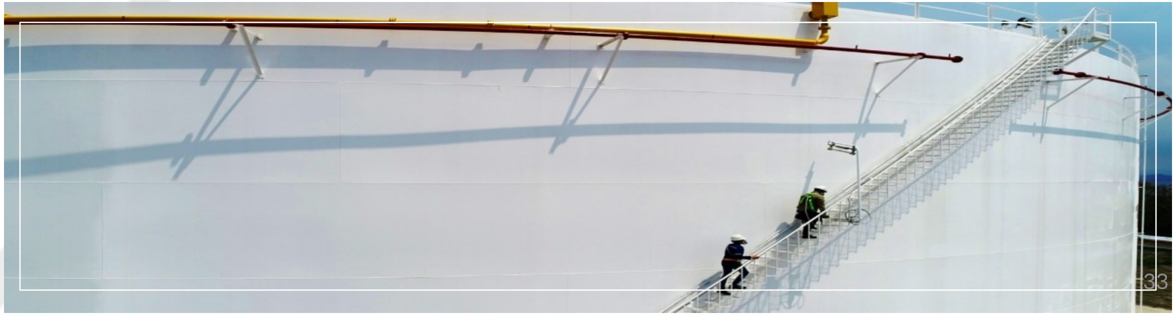
# SALE PERFORMANCE vs. OUTLOOK

## HISTORICAL SALES VOLUME (TONS)




## SALE PERFORMANCE 9M/2025

| Sales volume (TONs) | 2023 | 2024 | 9M/2024 | Outlook 2025 | 9M\|2025 | % Success | % YoY |
|---|---|---|---|---|---|---|---|
| SGP - Thailand | 812,853.54 | 825,538.66 | 610,167.34 | 900,000 | 635,178.93 | 70.6% | 4.1% |
| Offshore Trading | 1,323,806.29 | 1,351,029.64 | 1,015,785.64 | 1,500,000 | 810,013.81 | 54.0% | -20.3% |
| China | 1,209,006.82 | 811,231.69 | 642,213.10 | 900,000 | 666,195.55 | 74.0% | 3.7% |
| Vietnam | 95,915.24 | 74,066.12 | 55,134.17 | 80,000 | 48,840.83 | 61.1% | -11.4% |
| Singapore | 18,563.52 | 21,801.49 | 16,208.43 | 23,000 | 16,426.20 | 71.4% | 1.3% |
| Malaysia | 153,074.46 | 150,087.50 | 108,611.36 | 160,000 | 131,537.60 | 82.2% | 21.1% |
| Laos | - | - | 233.28 | 500 | 297.08 | 59.4% | 27.4% |
| **GRAND TOTAL** | **3,613,219.87** | **3,233,755.09** | **2,448,353.30** | **3,563,500** | **2,308,490.00** | **64.8%** | **-5.7%** |
| **OVERSEA BUSINESS** | **2,800,366.33** | **2,408,216.43** | **1,838,185.97** | **2,663,500** | **1,673,311.07** | **62.8%** | **-9.0%** |
| Domestic portion | 22.5% | 25.5% | 24.9% | 25.3% | 27.5% | | |
| Oversea portion | 77.5% | 74.5% | 75.1% | 74.7% | 72.5% | | |
| Growth (%) | 0.3% | -10.5% | | 10.2% | | | |



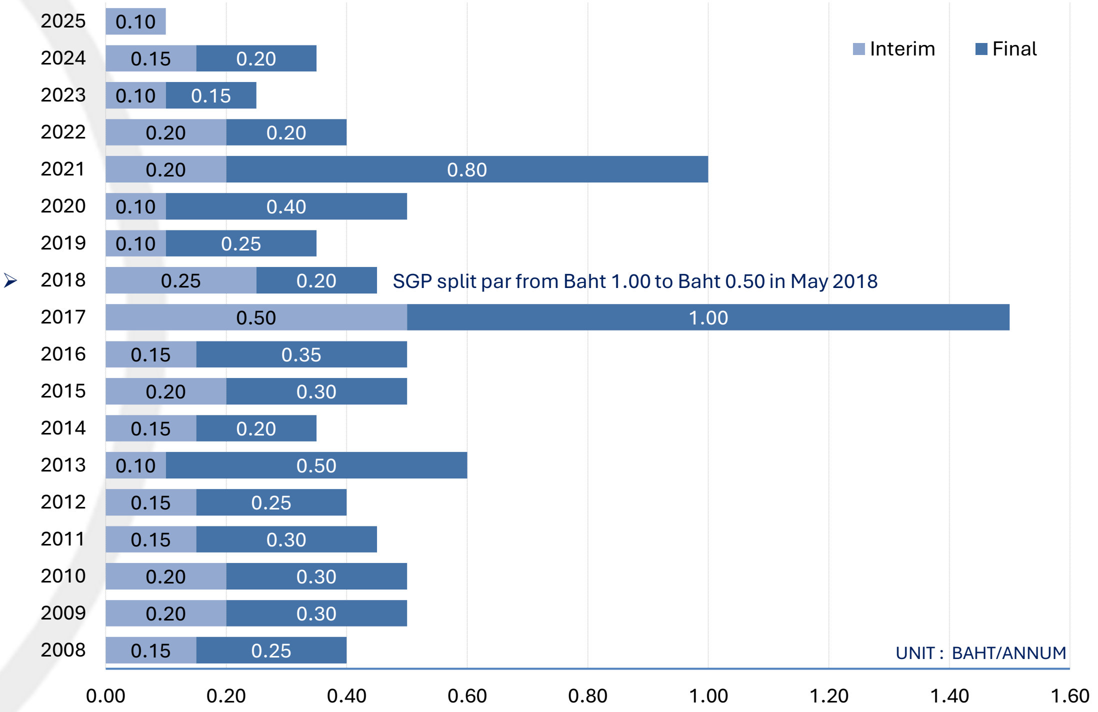
# DIVIDEND PAYMENT

## 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

# THANK YOU

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