



**SIAM GAS**  
GROUP

# Investor Presentation

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

4Q/2025



## 01 BUSINESS OVERVIEW

02 THAILAND LPG BUSINESS

03 GLOBAL LPG BUSINESS

04 OTHER BUSINESS

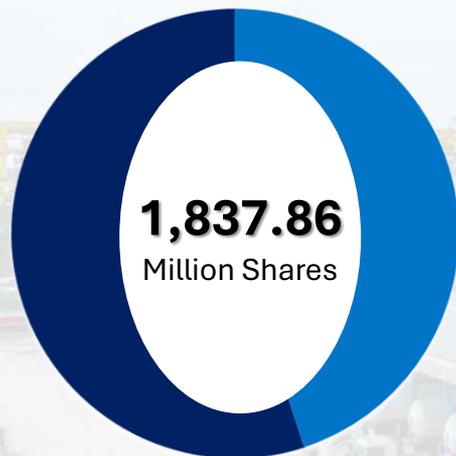
05 FINANCIAL RESULTS

06 BUSINESS OUTLOOK

07 DIVIDEND POLICY



# SHAREHOLDING STRUCTURE



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

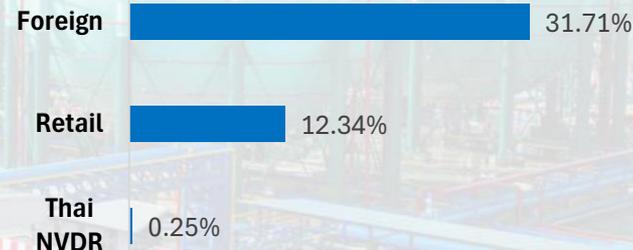
■ **PUBLIC : 44.3%**

## Shareholders Detail

Latest book closing : On 28 AUG 2025

Rights Type : XD

## Public Shareholding



## Free Float As of 19 Dec 2025

% Shares in Minor Shareholders (% Free float) : 15.81%

# 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**

**LINH GAS Cylinder**

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

**2022 – Laos LPG Market Entry**

**PRASANSACK Filling Plant**

- 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

## THAILAND

- ☑ Domestic LPG demand remained relatively stable in 4Q25, supported mainly by household and industrial consumption despite a gradual decline in automotive LPG usage
- ☑ The government continued LPG price stabilization measures through the Oil Fuel Fund to maintain affordable retail LPG prices and mitigate cost of living pressures
- ☑ Retail LPG price remained capped at around THB 423 per 15-kg cylinder, reflecting ongoing policy support for household consumption

## OVERSEA

- ☑ Global LPG market experienced moderate price volatility during the quarter, following fluctuations in crude oil prices and seasonal demand patterns
- ☑ Middle East benchmark LPG prices (Saudi CP) averaged around USD 450–500/ton in 4Q25, slightly lower compared with the previous quarter amid improved supply conditions
- ☑ Geopolitical tensions and conflicts in the Middle East have increased uncertainty in global energy markets and may impact energy supply, as well as transportation and freight costs.

# 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



01 BUSINESS OVERVIEW

**02 THAILAND LPG BUSINESS**

03 GLOBAL LPG BUSINESS

04 OTHER BUSINESS

05 FINANCIAL RESULTS

06 BUSINESS OUTLOOK

07 DIVIDEND POLICY



# 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

**Q4/25 > 217,800** Tons +1.44% YoY  
**YTD > 841,692** Tons +2.29% YoY

## Market Total

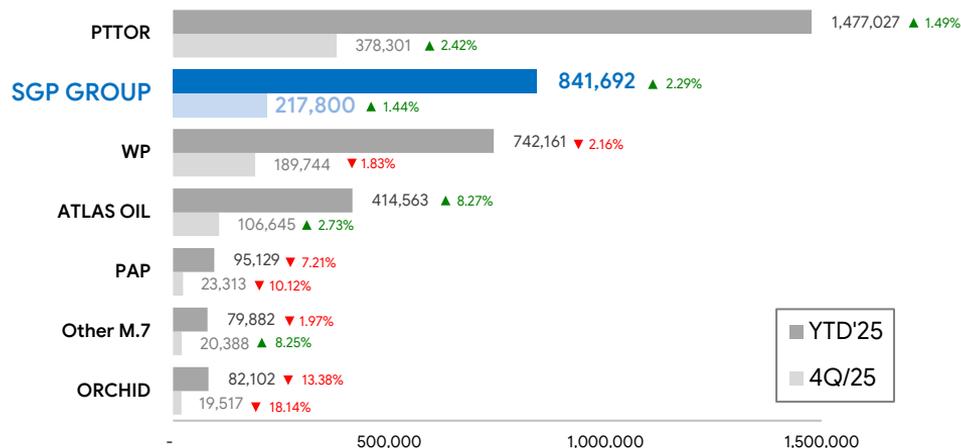
**Q4/25 > 955,708** Tons +0.63% YoY  
**YTD > 3,732,556** Tons +0.92% YoY

## Market Share (SGP Group)

~ **22.55%** Stable / Slightly Up

SGP GROUP continues to grow above overall market growth

### LPG SALES VOLUME (Tons) – YTD'25 & Q4/25



### DETAILS

	Q4/25	YoY	QoQ	YTD	YoY
SGP	99,651	+1.79%	+6.38%	379,465	+1.82%
UGP	118,149	+1.15%	+3.00%	462,227	+2.69%
TOTAL	217,800	+1.44%	+4.52%	841,692	+2.29%

### ► Key Highlights :

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

## SGP Sales volume

**Q4/25 > 125,129** Tons +0.87% YoY  
**YTD > 481,719** Tons +1.56% YoY

## Market Total

**Q4/25 > 554,895** Tons +2.64% YoY  
**YTD > 2,131,112** Tons +2.04% YoY



## Market Share (SGP Group)

~ **22.60%** Stable

Cooking segment growth remains positive but below overall market expansion.

### LPG COOKING VOLUME (Tons) – YTD'25 & Q4/25



DETAILS					
	Q4/25	YoY	QoQ	YTD	YoY
<b>SGP</b>	<b>52,010</b>	<b>-2.02%</b>	<b>+6.10%</b>	<b>201,000</b>	<b>-1.83%</b>
UGP	73,119	+3.03%	+5.97%	280,719	+4.14%
<b>TOTAL</b>	<b>125,129</b>	<b>+0.87%</b>	<b>+6.02%</b>	<b>481,719</b>	<b>+1.56%</b>

### ► Key Highlights :

- SGP Group maintains a strong #2 position in the cooking LPG segment
- Growth (+0.87%) remains below overall market expansion (+2.64%)
- Sales growth supported by steady demand in household consumption segment
- Market share remains stable at ~22.6%, reflecting resilient customer base



## SGP Sales volume

**Q4/25 > 45,999** Tons +4.21% YoY

**YTD > 173,333** Tons +4.21% YoY



## Market Total

**Q4/25 > 185,478** Tons -5.93% YoY

**YTD > 744,152** Tons -3.02% YoY

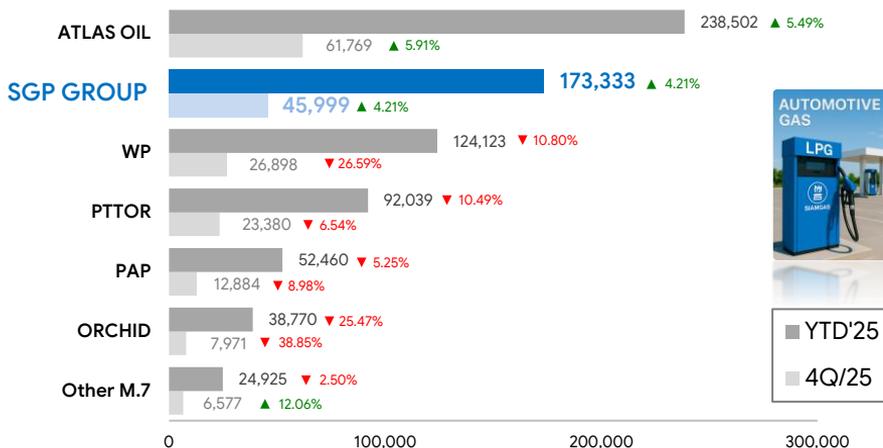


## Market Share (SGP Group)

~ **23.29%** Improving

Automotive segment outperforms declining market trend.

## LPG AUTOMOTIVE VOLUME (Tons) – YTD'25 & Q4/25



## DETAILS

	Q4/25	YoY	QoQ	YTD	YoY
<b>SGP</b>	<b>44,272</b>	<b>+4.65%</b>	<b>+7.11%</b>	<b>166,502</b>	<b>+4.69%</b>
UGP	1,727	-5.94%	+2.61%	6,831	-6.31%
<b>TOTAL</b>	<b>45,999</b>	<b>+4.21%</b>	<b>+6.93%</b>	<b>173,333</b>	<b>+4.21%</b>

## ► Key Highlights :

- SGP Group grows +4.21% despite market contraction (-5.93%)
- Automotive segment demonstrates resilience amid declining industry demand
- Volume growth supported by stable demand in transportation sector
- Market share improves to ~23.29%, reflecting stronger market positioning

## SGP Sales volume

Q4/25 > **35,908** Tons +1.95% YoY

YTD > **141,811** Tons +0.12% YoY

## Market Total

Q4/25 > **159,950** Tons -0.05% YoY

YTD > **643,432** Tons +0.35% YoY

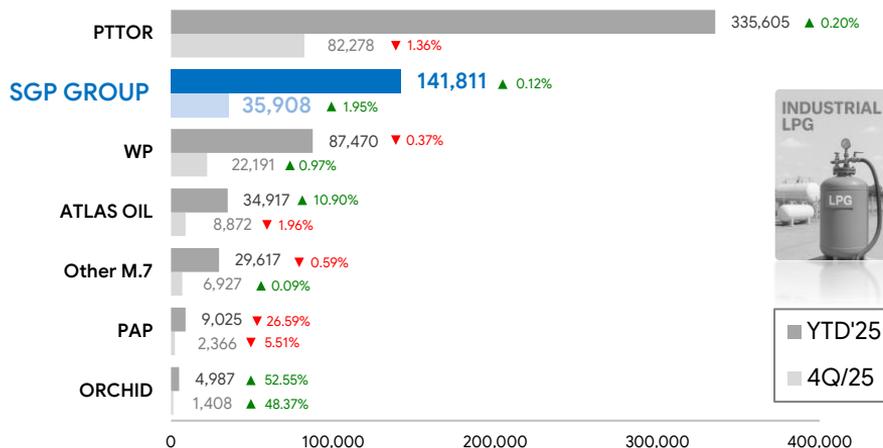


## Market Share (SGP Group)

~ **22.04%** Stable

Industrial segment remains stable amid flat market conditions.

## LPG INDUSTRIAL VOLUME (Tons) – YTD'25 & Q4/25



DETAILS					
	Q4/25	YoY	QoQ	YTD	YoY
SGP	97	-36.018%	-2.02%	371	-17.74%
UGP	35,811	+2.11%	+0.88%	141,440	+0.18%
TOTAL	35,908	+1.95%	+0.87%	141,811	+0.12%

### Key Highlights :

- SGP Group grows +1.95% in a flat market (-0.05%)
- Industrial segment remains stable despite overall market stagnation
- Volume supported by steady demand from core industrial customers
- Market share remains stable at ~22.04%, reflecting consistent performance

## SGP Sales volume

**Q4/25 > 10,764** Tons **-4.65%** YoY

**YTD > 44,829** Tons **+10.58%** YoY

## Market Total

**Q4/25 > 55,385** Tons **+6.63%** YoY

**YTD > 213,860** Tons **+6.22%** YoY

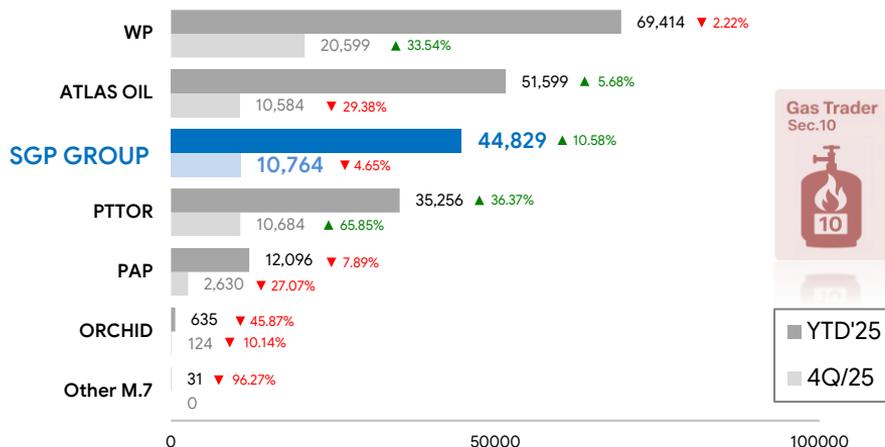


## Market Share (SGP Group)

**~ 20.96%** Largely stable

M10 segment delivers strong YTD growth, outperforming market expansion.

### LPG INDUSTRIAL VOLUME (Tons) – YTD'25 & Q4/25



DETAILS					
	Q4/25	YoY	QoQ	YTD	YoY
<b>SGP</b>	<b>3,272</b>	<b>+38.64%</b>	<b>+1.58%</b>	<b>11,592</b>	<b>+37.04%</b>
UGP	7,492	-16.09%	-12.12%	33,237	+3.61%
<b>TOTAL</b>	<b>10,764</b>	<b>-4.65%</b>	<b>-8.36%</b>	<b>44,829</b>	<b>+10.58%</b>

### Key Highlights :

- SGP Group grows +10.58% YTD, outperforming market growth (+6.22%)
- Strong YTD performance driven by recovery in core customer demand
- Quarterly volume softened (-4.65%) reflecting short-term demand fluctuation
- Market share remains largely stable at ~20.96%

01 BUSINESS OVERVIEW

02 THAILAND LPG BUSINESS

**03 GLOBAL LPG BUSINESS**

04 OTHER BUSINESS

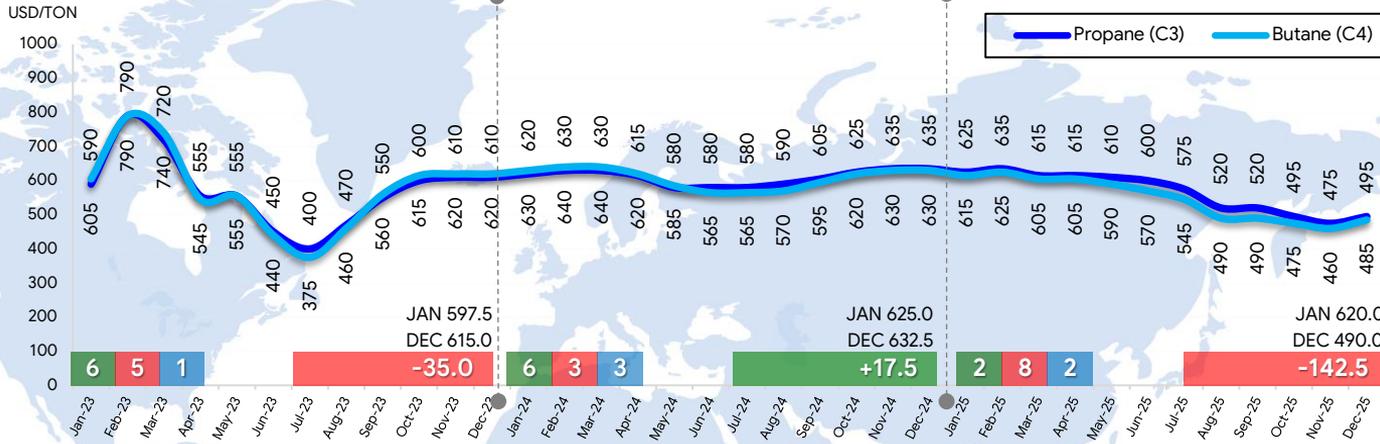
05 FINANCIAL RESULTS

06 BUSINESS OUTLOOK

07 DIVIDEND POLICY

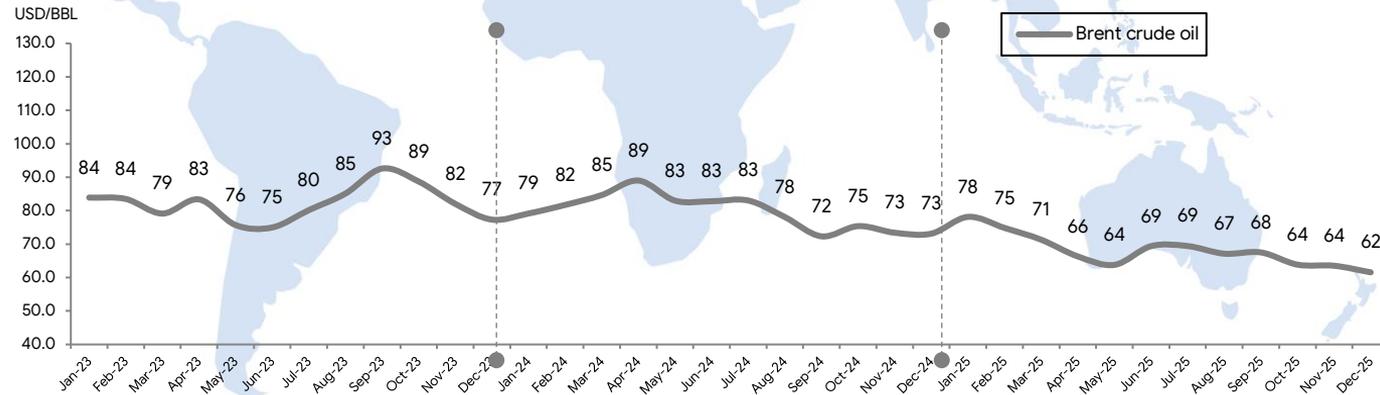


# Comparative Trends of Gas and Oil Prices



**LPG**

	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	-15.0



**OIL**

	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	16-6.0

# Global LPG Supply Routes & Delivery Lead Time

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



## LPG Supply Sources

- Middle East
- Australia
- USA

Receiving Terminal

Delivery Lead Time (Days)

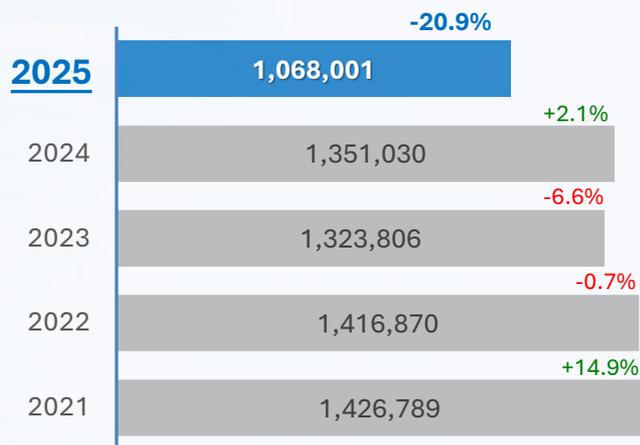
Shipping Route



# Offshore Trading Business

## TRADING VOLUME

Annual Trading Volume (Tons)



**Decline mainly due to lower trading activities and market volatility**

## QUARTERLY PERFORMANCE

4Q25 Trading Volume

**257,987 tons**

QoQ **-14.3%**

YoY **-23.0%**

### Past Performance

3Q25 : 300,912 tons

4Q24 : 335,244 tons

## 2025 TRADING OUTLOOK

**1.5 million tons**

Expected Growth : **+11%**

Progress toward target



Achieved

Remaining

## CUSTOMER DISTRIBUTION

Customer base diversified across Asia

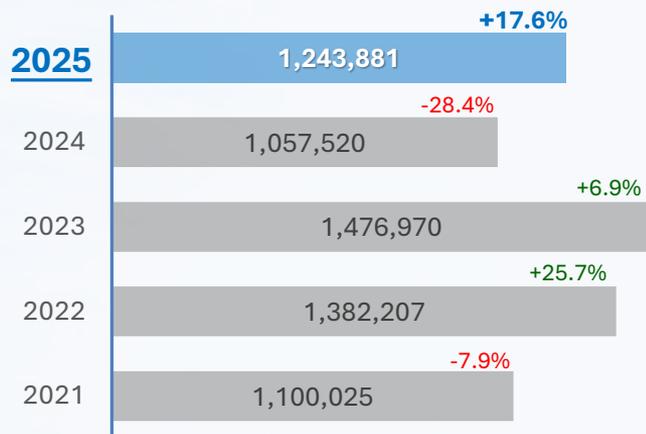
- West Asia **36.0%**
- Southeast Asia **33.6%**
- East Asia **30.4%**

## TRADING BUSINESS HIGHLIGHTS

- Continuous decline in LPG prices throughout the year led customers to delay purchases and optimize inventory levels to reduce exposure to price volatility
- Trading activities remain influenced by key LPG supply sources from Middle East and US and a broad Asia-wide LPG trading footprint.

# Retail Business

## ANNUAL SALES VOLUME (TONS)



## RETAIL SALES BY MARKET

China	Malaysia	Vietnam	Singapore	Laos
976,108	177,584	67,649	22,149	392
78.4%	14.3%	5.4%	1.8%	0.1%

## QUARTERLY PERFORMANCE

4Q25 Retail Volume

**380,584 tons**

QoQ **+7.6%**

YoY **+61.9%**

### Past Performance

3Q25 : 353,780 tons

4Q24 : 235,119 tons

## 2025 RETAIL OUTLOOK

**1.16 million tons**

Expected Growth : **+10%**

Progress toward target

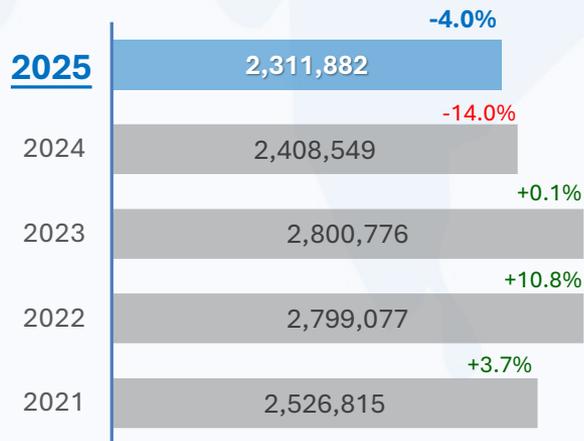


## RETAIL BUSINESS HIGHLIGHTS

- **2025 retail sales increased 17.6% YoY to 1.24 million tons**, driven by stronger demand across key markets.
- **China and Malaysia remained the key growth drivers**, with sales increasing **20.3% YoY** and **18.3% YoY**, respectively.
- **Singapore and Laos recorded moderate growth**, while **Vietnam sales declined by 8.7% YoY**.
- **China continued to be the largest market**, accounting for **78.4% of total retail sales**.

# Total Overseas LPG Sales

## ANNUAL SALES VOLUME (TONS)



Overall overseas sales slightly declined due to lower **trading** volume despite continued retail growth.

## QUARTERLY PERFORMANCE

4Q25 Total LPG Volume

**638,571 tons**

QoQ **-2.5%**

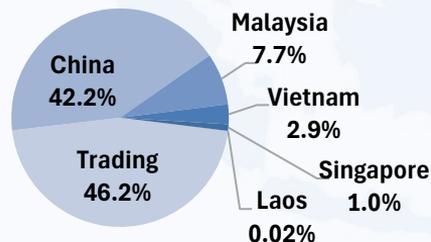
YoY **+12.0%**

### Past Performance

3Q25 : 654,671 tons

4Q24 : 570,363 tons

## OVERSEAS SALES BY SEGMENT



## OVERSEAS BUSINESS HIGHLIGHTS

- **Total overseas LPG sales reached 2.31 million tons in 2025**, decreasing **4.0% YoY** mainly due to lower trading volume.
- **Retail business continued to grow strongly**, supported by demand in **China and Malaysia markets**.
- **Trading** activities softened amid market volatility and global LPG price movements.
- **Retail sales accounted for more than half of overseas LPG distribution**, while trading supported regional supply across Asia.

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 BUSINESS**

**SIAMGAS**

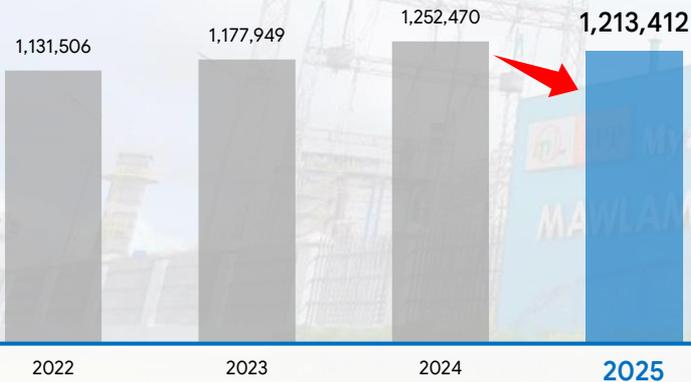
# OTHER BUSINESS : POWER PLANT

## ⚡ 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).



↓ **-3.1%** YoY (-39,058 MW.)



↓ **-2.4%** YoY (-116 MW.)

LIQUID TANK FARM AND DEEPSEA PORT

**SIAMGAS**



## TANK FARM CAPACITY OVERVIEW

TOTAL CAPACITY 345.7 Mil. Liters

TOTAL TANKS 14 Tanks

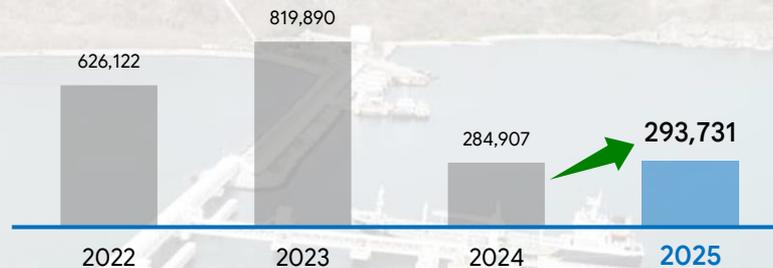
### UTILIZATION (As of 31 Dec 2025)



Current utilization indicates available capacity to support trading growth.

## OVERSEA OIL TRADING

Annually sale volume (barrels)



YoY **+3.1%**  
(+8,824 Barrels.)

Oil trading volume increased YoY, reflecting improved market demand and trading activity.



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

01 BUSINESS OVERVIEW

02 THAILAND LPG BUSINESS

03 GLOBAL LPG BUSINESS

04 OTHER BUSINESS

**05 FINANCIAL RESULTS**

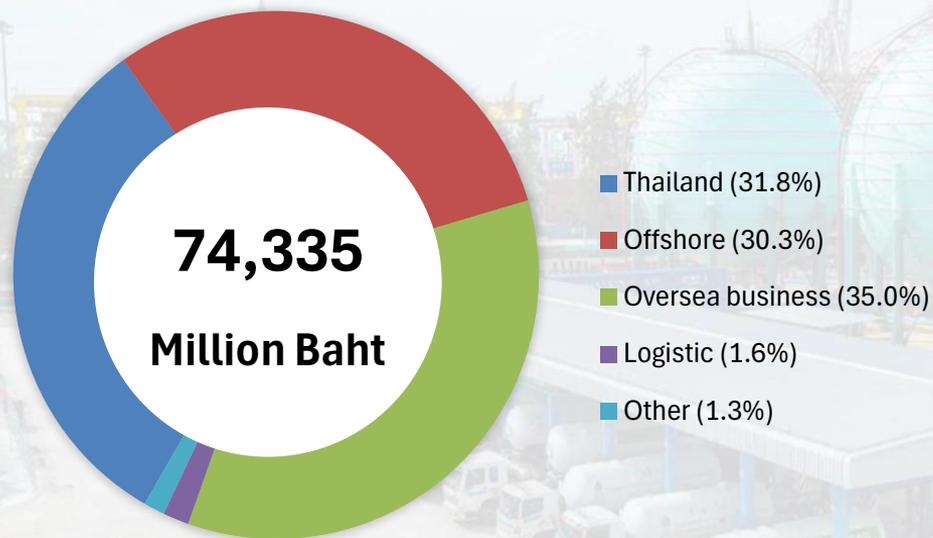
06 BUSINESS OUTLOOK

07 DIVIDEND POLICY



# REVENUE PORTION (FY2025)

## REVENUE BY GEOGRAPHY

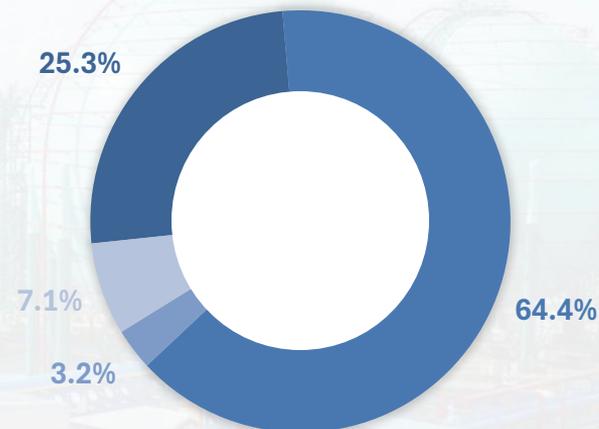


**Thailand 34.8%**  
(Thailand LPG, Logistic & Other)



**Oversea 65.2%**  
(Offshore Trading & Retail Oversea Business)

## REVENUE BY PRODUCT



- LPG Domestic (25.3%)
- LPG Oversea (64.4%)
- OIL (3.2%)
- Other (7.1%)

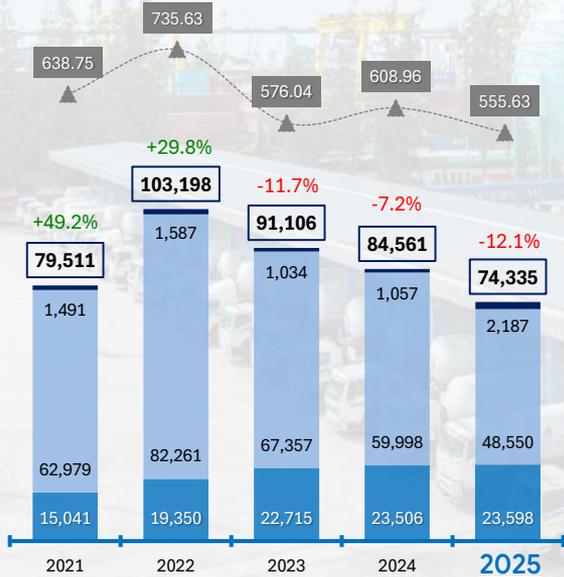
# REVENUE



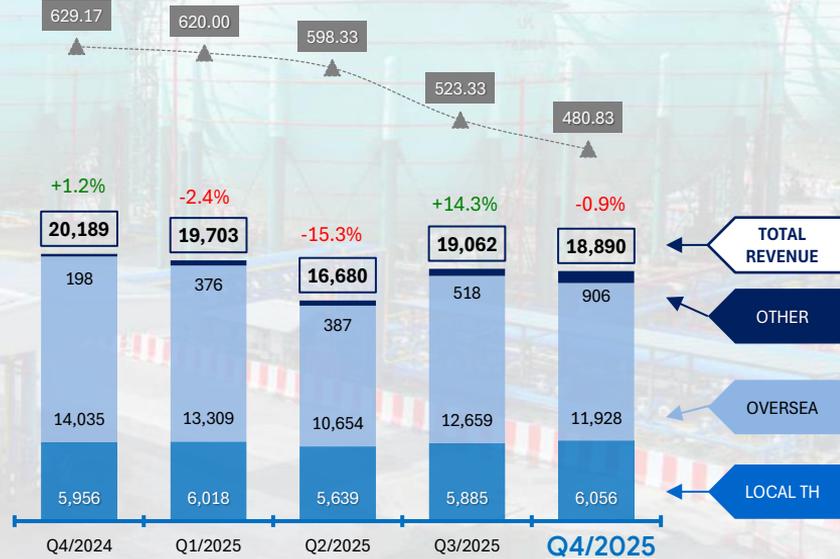
2025 consolidated revenue of **Bt 74,335 m** shows a **12.1%** YoY decline.



YEARLY



QUARTERLY



## Key Highlights :

- Gas price declined from USD 608.96/ton to USD 555.63/ton.
- Overseas sales volume decreased from 2.41 million tons to 2.31 million tons, representing a decline of approximately 4%.

Unit : Million Baht

CP Price (Yearly Avg.)

CP Price (Quarterly Avg.)

REVENUE

TOTAL REVENUE

OTHER

OVERSEA

LOCAL TH

FY2025 revenue declined 12.1% YoY.

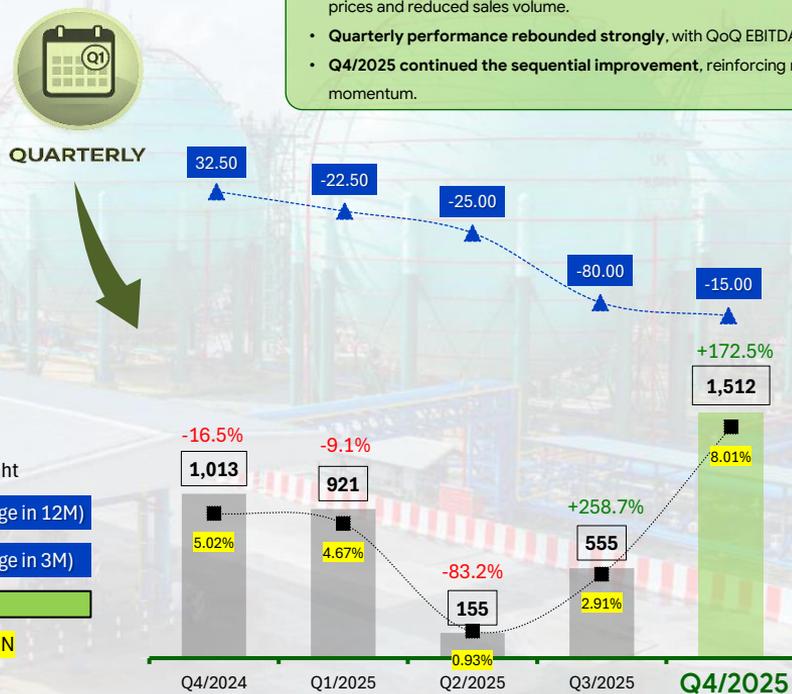
YoY-6.4% (-1,299 MB.) QoQ-0.9% (-172 MB.)

# EBITDA

2025 consolidated EBITDA of **Bt3,143 m** shows a **24.2%** YoY decline.



**FY2025 EBITDA declined 24.2% YoY**



**YoY+49.3% (+499 MB.) QoQ+172.5% (+957 MB.)**

## Key Highlights :

- FY2025 EBITDA declined 24.2% YoY to Bt3,143 million.
- EBITDA margin softened to 4.23% (vs. 4.90% last year), primarily due to lower gas prices and reduced sales volume.
- Quarterly performance rebounded strongly, with QoQ EBITDA up 172.5%.
- Q4/2025 continued the sequential improvement, reinforcing recovery momentum.

Unit : Million Baht

CP Price (Change in 12M)

CP Price (Change in 3M)

EBITDA

EBITDA MARGIN

# NET PROFIT



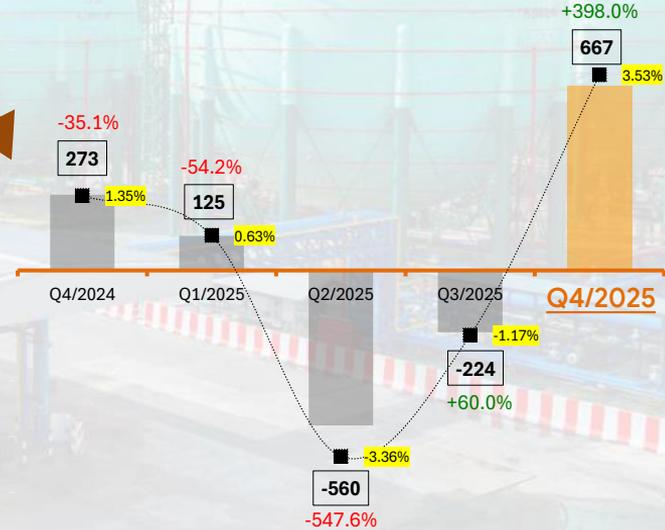
2025 consolidated NET PROFIT of **Bt +8.51 m** shows a **99.4%** YoY decline



YEARLY



QUARTERLY



Unit: Million Baht

NET PROFIT

NET PROFIT MARGIN

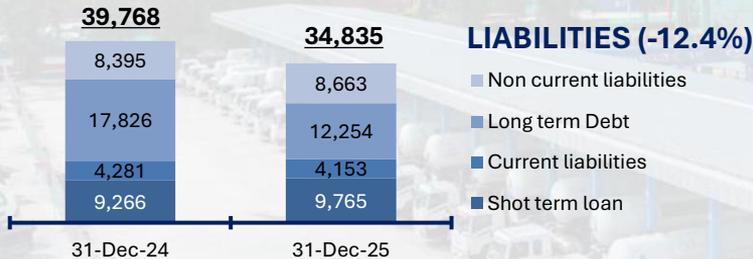
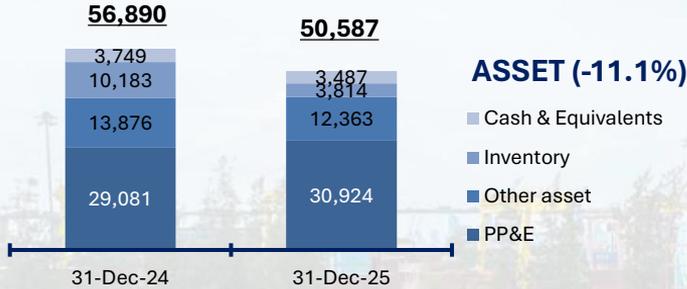
## Key Highlights :

- FY2025 net profit declined 99.4% YoY to Bt8.5m, mainly pressured by weaker market conditions.
- Profitability improved significantly in Q4/2025, turning from a loss of Bt224m to a profit of Bt667m (+Bt891m improvement).
- Quarterly earnings rebounded strongly, with QoQ net profit up 398.0%, reflecting margin recovery.
- Net profit margin recovered to 3.53% in Q4/2025, signaling improving operating performance.

FY2025 Net Profit declined 99.4% YoY

YoY+144.4% (+394 MB.) QoQ+398.0% (+891 MB.)

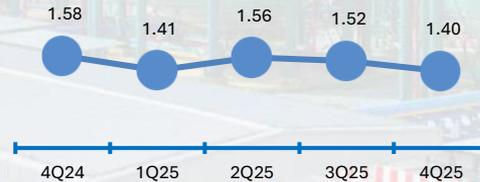
# FINANCIAL POSITION



## DEBT PORTION



## INTEREST BEARING DEBT



## CREDIT RATING BY TRIS



## Key Highlights

- ✓ Balance sheet strengthened with liabilities reduced by 12.4% YoY, reflecting proactive deleveraging.
- ✓ Solid capital structure maintained, with equity remaining resilient despite softer earnings.
- ✓ Well-balanced debt portfolio, comprising 63% debentures and 37% loans, supporting funding stability.
- ✓ Interest-bearing debt remained manageable, reinforcing financial flexibility.
- ✓ 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 PERFORMANCE 2025 & OUTLOOK 2026

Sales volume (TONs)	2023	2024	2025	% compare 2024/2025	Outlook 2026	% Growth
SGP - Thailand	812,853.54	825,538.66	869,493.99	+5.3%	910,000	4.7%
SGP Offshore Trading	1,323,806.29	1,351,029.64	1,068,000.76	-20.9%	1,300,000	21.7%
China	1,209,006.82	811,231.69	976,108.13	+20.3%	1,000,000	2.4%
Vietnam	95,915.24	74,066.12	67,648.94	-8.7%	70,000	3.5%
Singapore	18,563.52	21,801.49	22,148.64	+1.6%	24,500	10.6%
Malaysia	153,074.46	150,087.50	177,583.99	+18.3%	210,000	18.3%
Laos	409.91	332.95	391.66	+17.6%	450	14.9%
<b>GRAND TOTAL</b>	<b>3,613,629.78</b>	<b>3,234,088.05</b>	<b>3,181,376.11</b>	<b>-1.6%</b>	<b>3,514,950</b>	<b>10.5%</b>
<i>Oversea business</i>	<i>2,800,776.23</i>	<i>2,408,549.38</i>	<i>2,311,882.11</i>	<i>-4.0%</i>	<i>2,604,950</i>	<i>12.7%</i>
Domestic portion	22.5%	25.5%	27.3%		25.9%	
Oversea portion	77.5%	74.5%	72.7%		74.1%	
Growth (%)	9.6%	-10.5%	-1.6%		10.5%	



01 BUSINESS OVERVIEW

02 THAILAND LPG BUSINESS

03 GLOBAL LPG BUSINESS

04 OTHER BUSINESS

05 FINANCIAL RESULTS

06 BUSINESS OUTLOOK

**07 DIVIDEND POLICY**



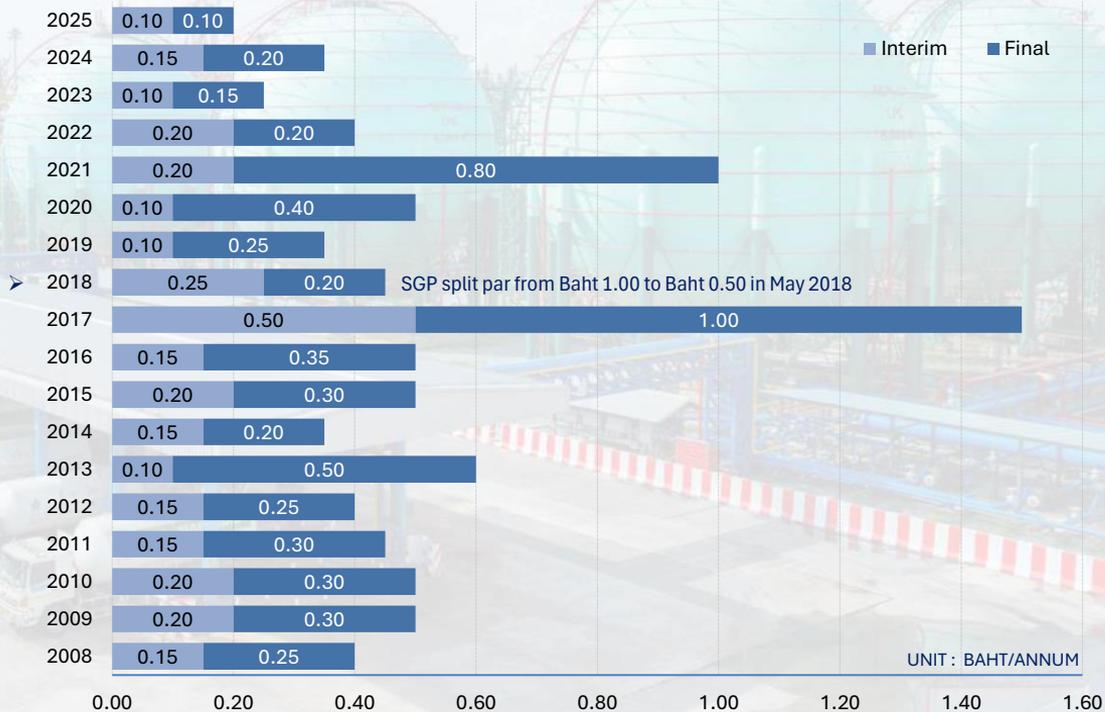
# DIVIDEND PAYMENT

## 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



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