PILATUS MARINE

OPPORTUNITY DAY PRESENTATION

Pilatus Marine Public Company Limited
Q2/2025
18 August 2025
11:15 am – 12:00 pm (Online)

Agenda

Company Overview

Business Operation

Financial Performance

Business Outlook

Strategy for Growth

Q&A

COMPANY OVERVIEW

Vision & Mission

Vision

To be the leading company in Asia-Pacific region, with excellency of operations and services of shipment in line with sustainable development approach and aware of environmental, social, and corporate governance

Business Objective

Committed to **being a leader in the liquid petroleum transportation (Olefins)** business, both by sea and land, with principles of good corporate governance and sustainable development.

Mission

- To achieve our vision, we strive to improve our logistics service to our partners with high quality, competitive price, whilst leading with efficiency and long-term sustainability.
- To establish and strengthen business competitiveness in order to compete well in petrochemical market and for sustainability development.
- To deliver operational excellence through emphasizing the development of employees' competencies and to promote the well-being of society and the environment towards sustainable growth

COMPANY OVERVIEW

Company’s Structure

Pilatus Marine Public Company Limited (PLT)

Operator of liquefied petroleum gas (LPG) and petrochemical products (Olefins) transport.

Registered capital: 480 million baht
Paid-up capital: 480 million baht
Par value: 0.50 baht per share

99.99%

World Wide Transport (WWT)

Liquefied petroleum gas marine transportation services

Registered capital: 15 million baht
Paid-up capital: 15 million baht
Par value: 100 baht per share

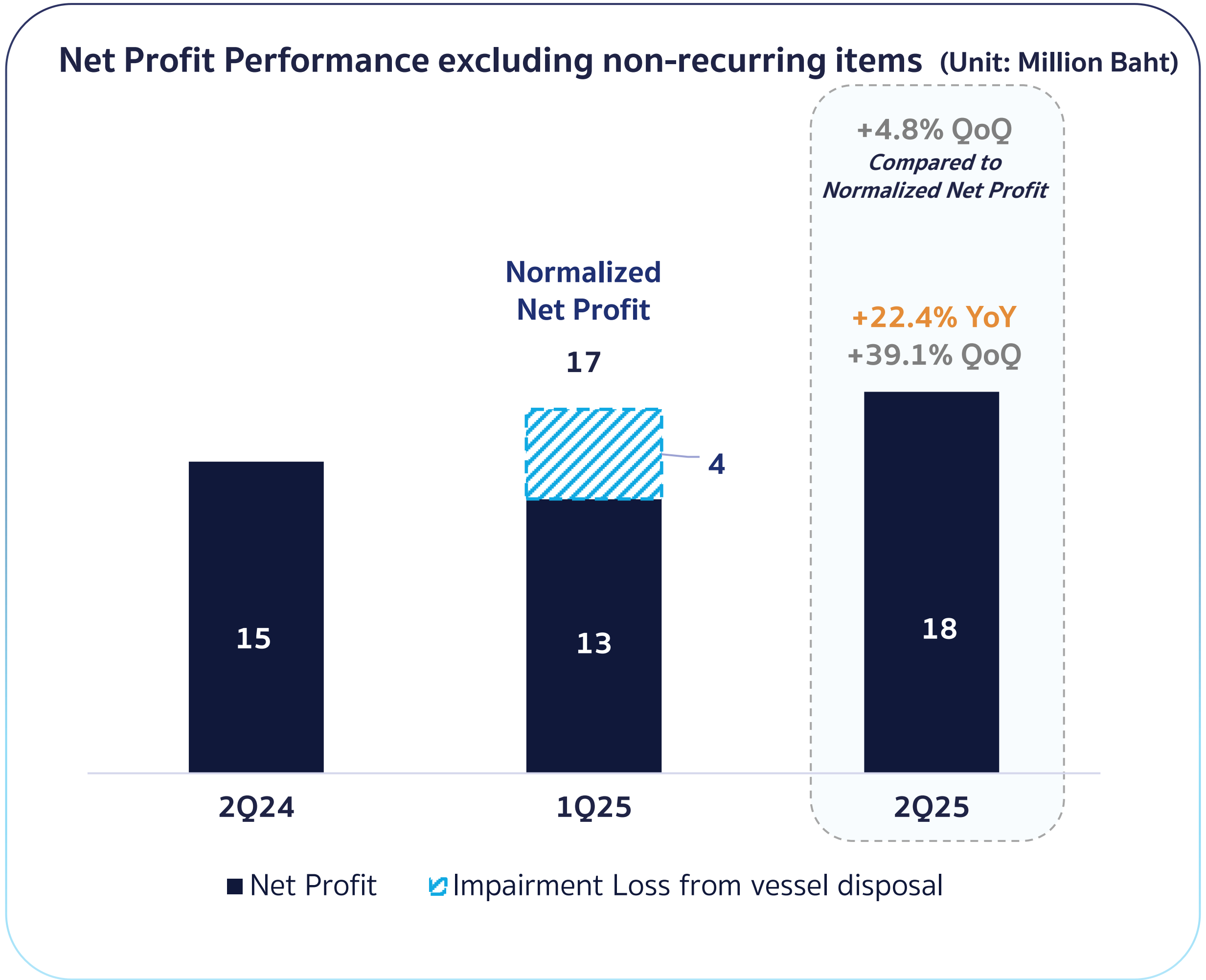
99.99%

Pilatus Gas Industry (PGI)

Wholesale of petroleum gas fuel, petroleum gas service stations, and petroleum gas filling plants

Registered capital: 6 million baht
Paid-up capital: 6 million baht
Par value: 100 baht per share

Q2/2025 Recap

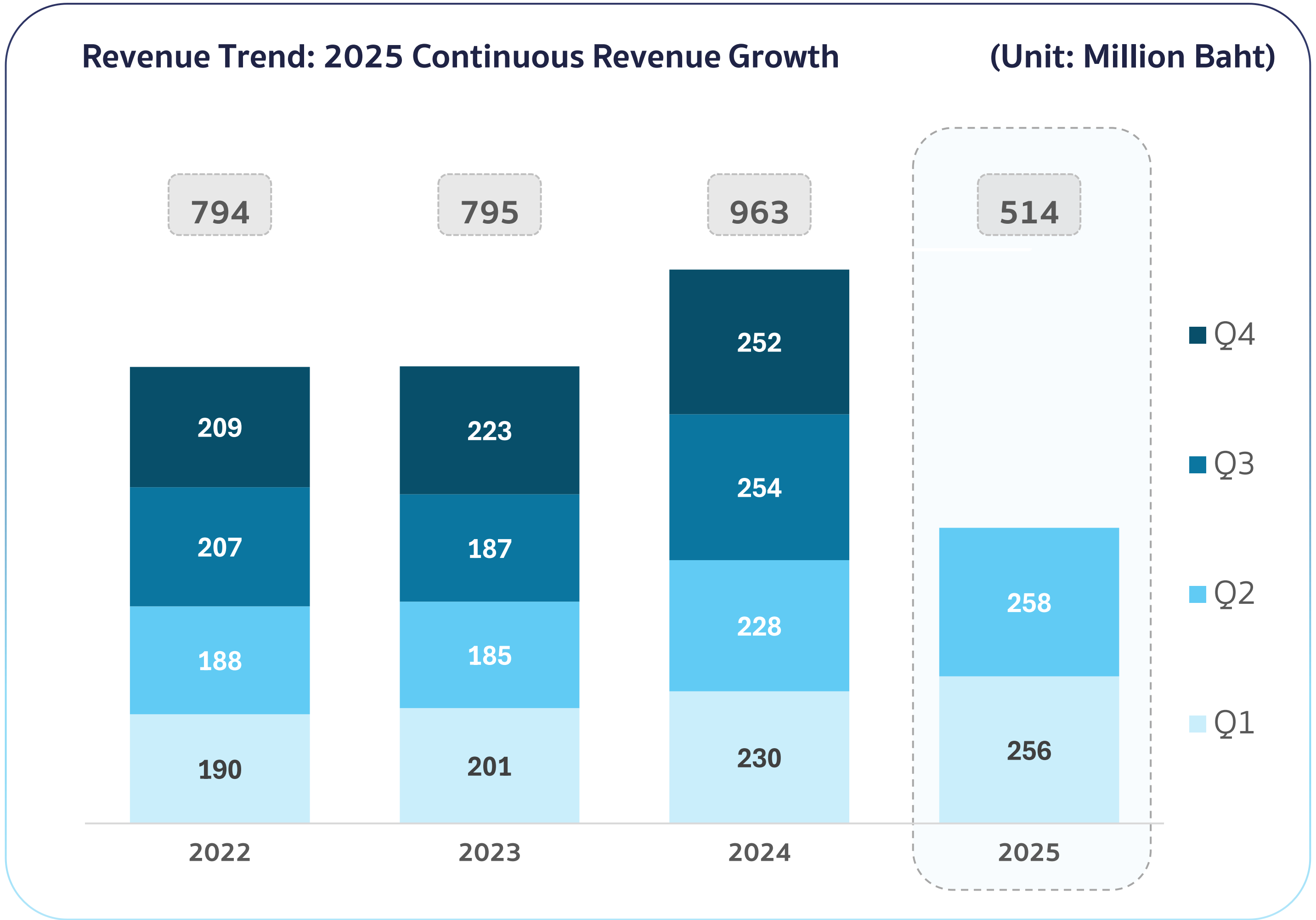


Key Business Highlights Q2/2025

- **Notable rise in demand for marine transportation in Q2/2025,** prompting the initiation of a plan to increase vessel chartering capacity to accommodate the projected market expansion.
- **As service rates were adjusted upward in Q1/2025,** resulted in increased revenue from the domestic marine transportation business (COA + SPOT) in Q2/2025.
- **Pilatus 66 Vessel Dry-Docking**, in late April 2025 and resumed operations in mid-June 2025

RECAP Q2/2025

Q2/2025 Business Performance

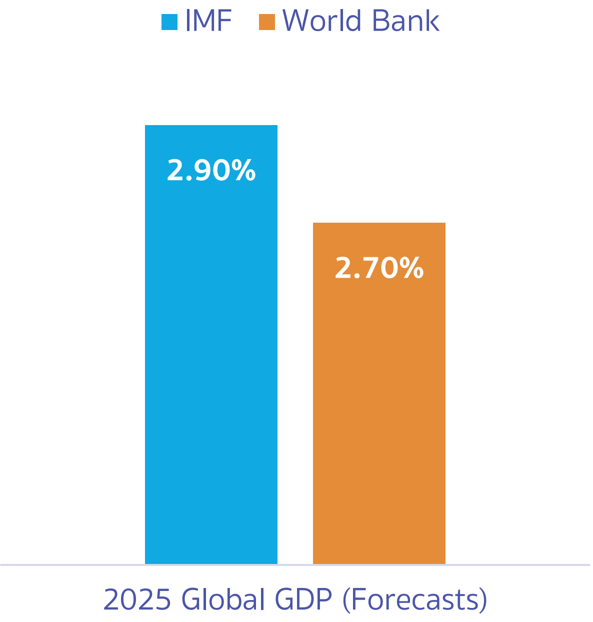


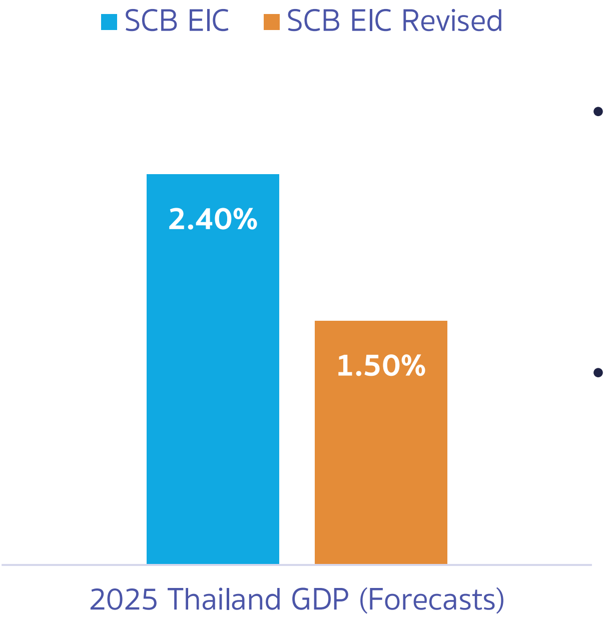
Q2/2025 Impacting Factors

- **PLT reported service revenue of THB 258.46 million** (+13.2% YoY, +1.1% QoQ)
- **Time Charter's** (+30.7% YoY, -28.8% QoQ)
- **Marine transportation's (COA & SPOT)** (+13.5% YoY, +9.6% QoQ)
- **Land transportation's revenue** (-1.5% YoY, -4.1% QoQ)

Global economic Overview in the 1H/2025 “Divergent & Uncertain

Global economic growth in 2025 is slowing due to global market volatility and trade tensions, with Thailand’s GDP expected to grow modestly by 1.5%, *while the **gas carrier market remains resilient, driven by regional demand and limited supply.***





- **Global economic growth in 2025,** IMF revised down the forecasting from 3.3% to 2.4-2.9% range due to pressure from the U.S., China, and Europe. Global financial markets in the first half of 2025 were volatile, emerging markets and Chinese equities performed well, but Thai equities declined.
- **Thailand’s Q2/2025 Outlook,** economic momentum began to face pressure from U.S. retaliatory tariffs while private consumption and investment started to slow. Financial conditions remained tight. SCB EIC projects that Thailand’s GDP will grow by 1.5% in 2025.
- **Industry Outlook, Gas Carrier Market for Olefin and LPG or Small Gas Carriers (SGC),** with capacities not exceeding 5,000 cubic meters, plays a vital role in Asia’s logistics network and act as a stable backbone in regional logistics networks. **The key driver for this segment** are 1. Strong Household Demand for LPG 2. Limited Supply in the Small Gas Carrier Market 3. Geographical Advantage and Operational Flexibility.

Source: IMF, World Bank, SCB EIC, Company’s Management Views

PILATUS MARINE

2025 Outlook & Growth Drivers

2025 Revenue Target	15-20%

1. **International Market Expansion** through strategic partnership with Japanese partners to diversify revenue streams and reduce reliance on saturated domestic market and using asset-light model transition
2. **Enhancing Marine Operational Margins**
   Increasing both top-line growth & cost efficiencies through upward adjusted service rates and internal process improvement
3. **Increasing Fleet Utilization**
   From both vessel and trucks to increase continuous revenue stream

International Market Expansion

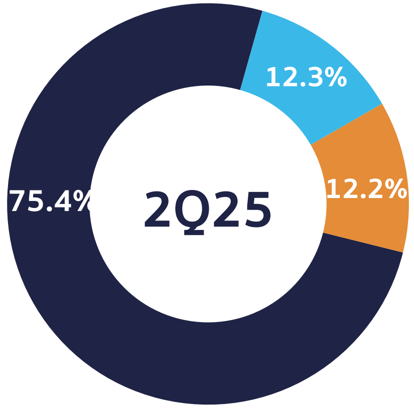
BUSINESS OPERATION

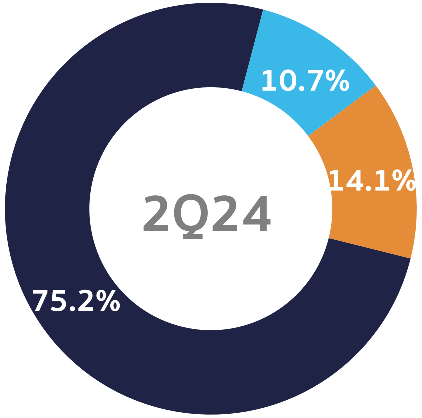
BUSINESS OPERATION —

Business Operation in Overview 2Q25

Revenue Contribution

■ Marine (COA & Spot) ■ Marine (Time Charter) ■ Land





Fleet **17** vessels

Capacity
17,546 D.W.T.
(As of 30 June 2025)

Marine Transportation:

- COA (Domestic)
- Spot (Domestic)

Fleet **2** vessel

Capacity
7,714 D.W.T.
(As of 30 June 2025)

Marine Transportation

- Time Charter (International)

73 Trucks

(As of 30 June 2025)

Land Transportation:

- Truck Fleet

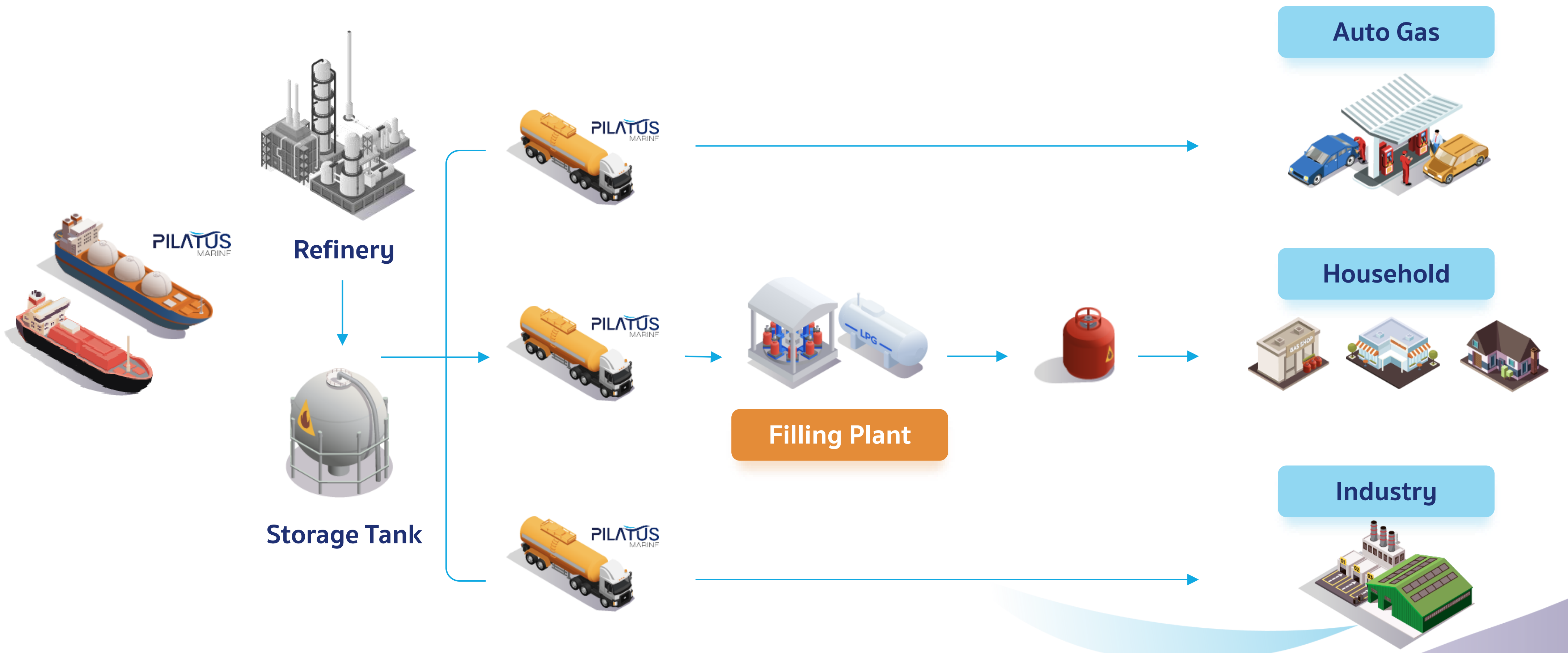
Remark:
COA , or Contract of Affreightment, refers to a transportation agreement made in advance for the shipment of goods over a specified period.

Spot , refers to a Spot Charter, which is a single voyage charter where transportation services are hired on a per-trip basis according to the customer's needs.

Time Charter , refers to a contract for the transportation of goods for a specified period. It involves the leasing of a vessel for a set duration, during which the charterer or customer has the right to use the vessel.

Company's Value Chain

Comprehensive LPG transportation services by both maritime and land routes

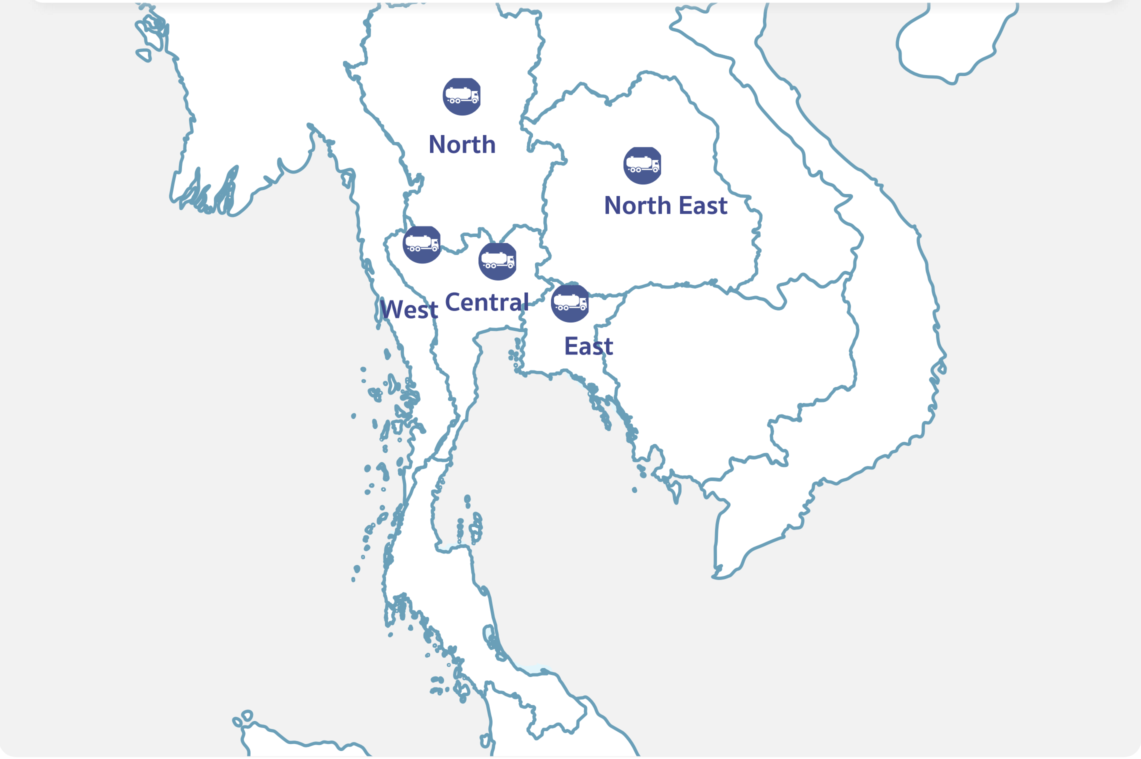


Transportation Routes

Domestic

Marine

Land Route : Thailand



Transportation Routes

International

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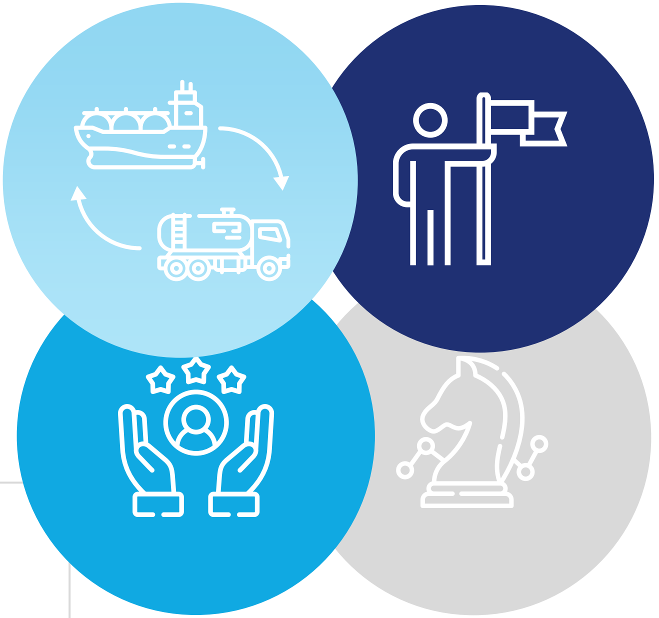
Company's Strength

An operator of liquefied petroleum gas (LPG) and petrochemical products (Olefins) transport, recognized by global business operators for its efficient transportation management and international safety management



Comprehensive Transportation Services by Sea and Land

Largest in Terms of Ships Volume and Newest Fleet

The Company's major customers are leading domestic & global players in petrochemical sector

Major LPG Players of Thailand	Evergreen Contracts **for 7 Vessels** Term Contracts **for 3 Vessels**
WP ENERGY	15-Year Long-Term Contracts **for 6 Vessels**
APEX ENERGY, PETRONAS	Time Charter Contract **for 2 Vessels** - Apex Energy International Pte. Ltd - PETCO Trading Labuan **(Petronas's Subsidiary)**
Mar 25	Short-Term Contract **for 1 Vessels**

Expanding Shipping Routes to International Destinations & Diversifying Transported Products in the Petrochemical Sector (Olefins)

Company's Strength

The company's fleet has the lowest average age of marine fleet in Thailand.

Company	Number of Ships (Vessels)	D.W.T	Average Age of Ships (Years)	Business Characteristics
PILATUS MARINE	19	25,260	29.19	LPG and Chemicals (Olefins) transportation both domestically and internationally
Siam Lucky Marine	14	46,855	33	LPG transportation services exclusively within the company group
PP Global Lines	3	2,469	34	Domestic transportation services
SC Management	2	4,521	36	LPG storage and transportation services both domestically and internationally

FINANCIAL PERFORMANCE

PILATUS MARINE

FINANCIAL HIGHLIGHTS 2Q25

(Unit: Million Baht)

Service Revenue

258 MB **+13.2%** YoY

EBITDA

82 MB **+5.6%** YoY

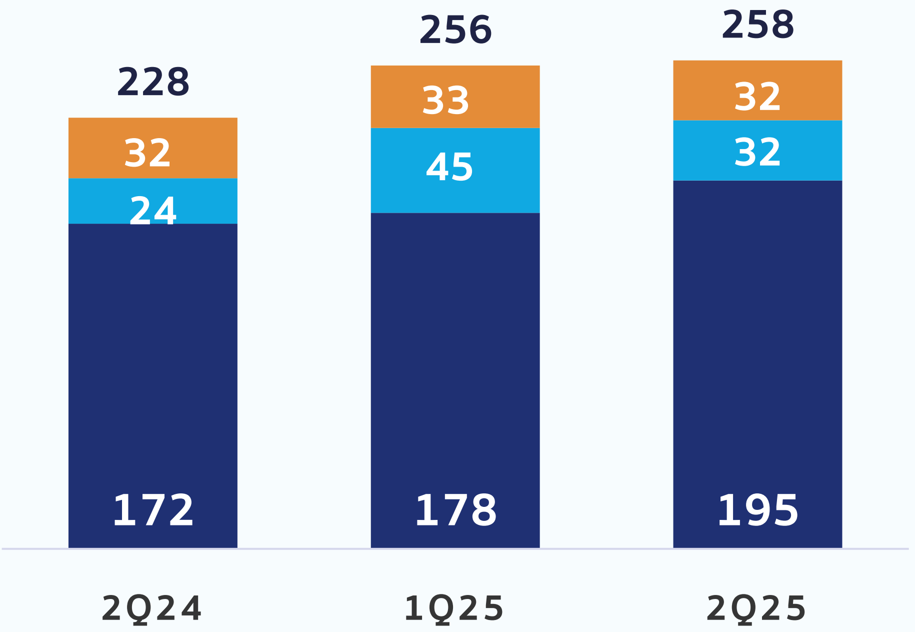
EBITDA Margin

31.5%

2Q24 = 29.9%

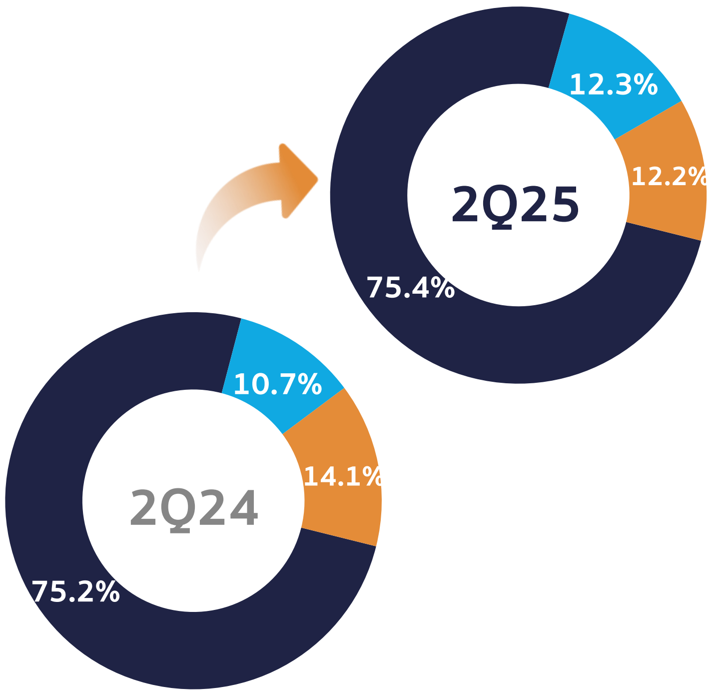
SERVICE REVENUE

■ Marine (COA & Spot) ■ Marine (Time Charter) ■ Land



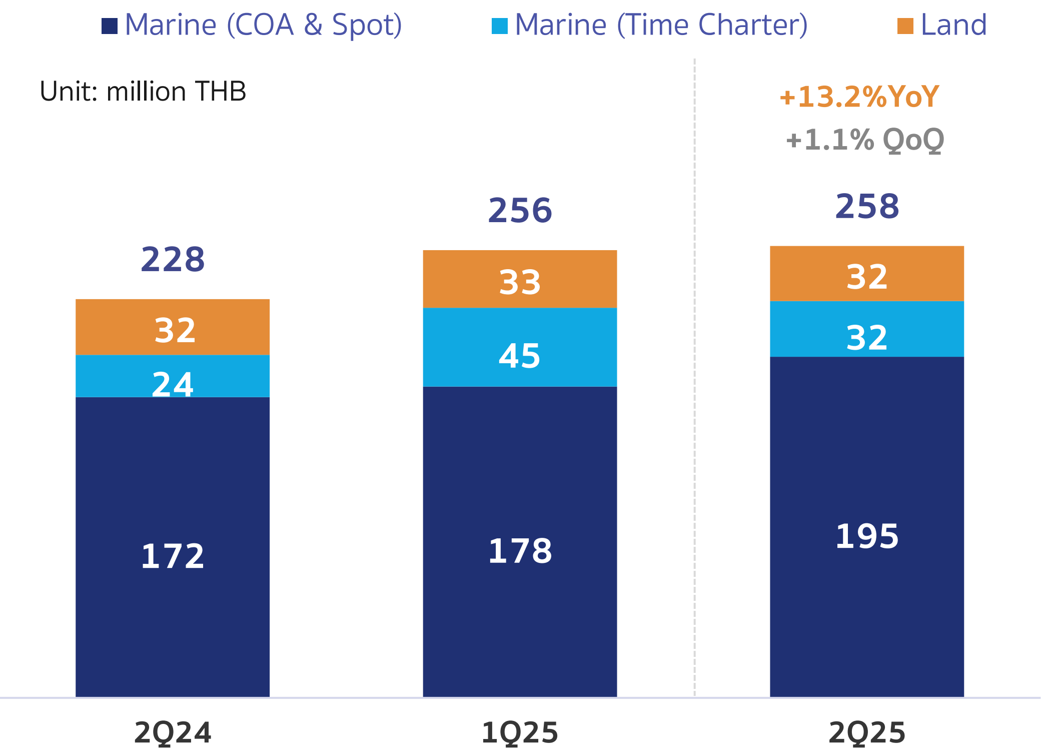
Revenue Contribution

■ Marine (COA & Spot) ■ Marine (Time Charter) ■ Land

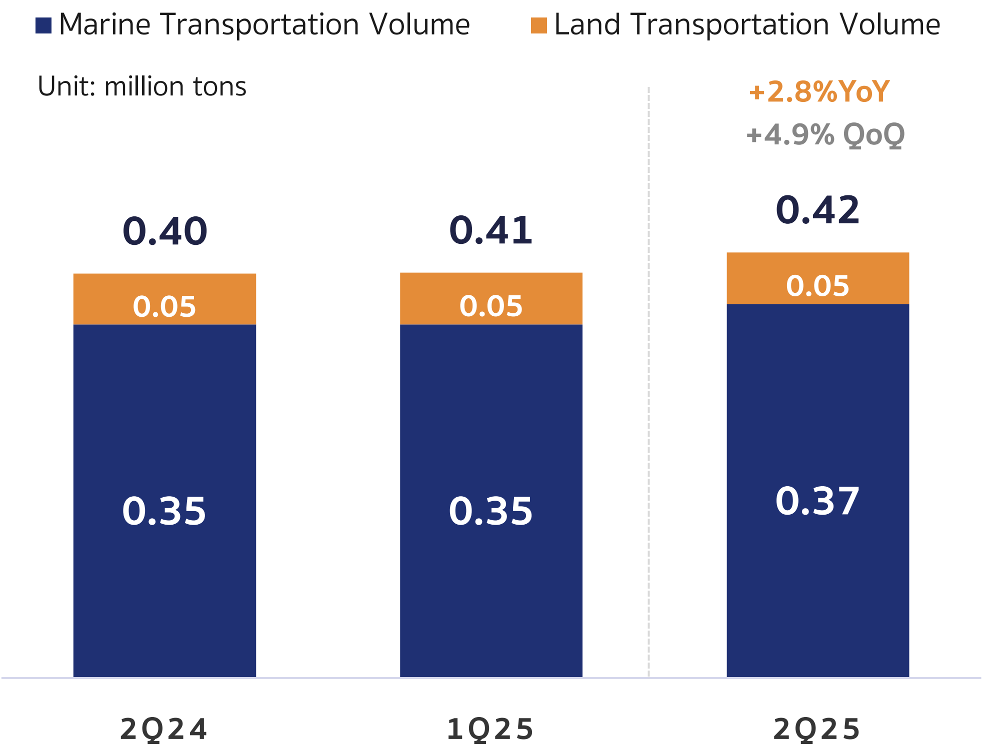


Revenue & Volume : QoQ & YoY

The main contributors to revenue growth are the Time Charter services and Truck transportation, and the company has targeted this growth trajectory to continue.

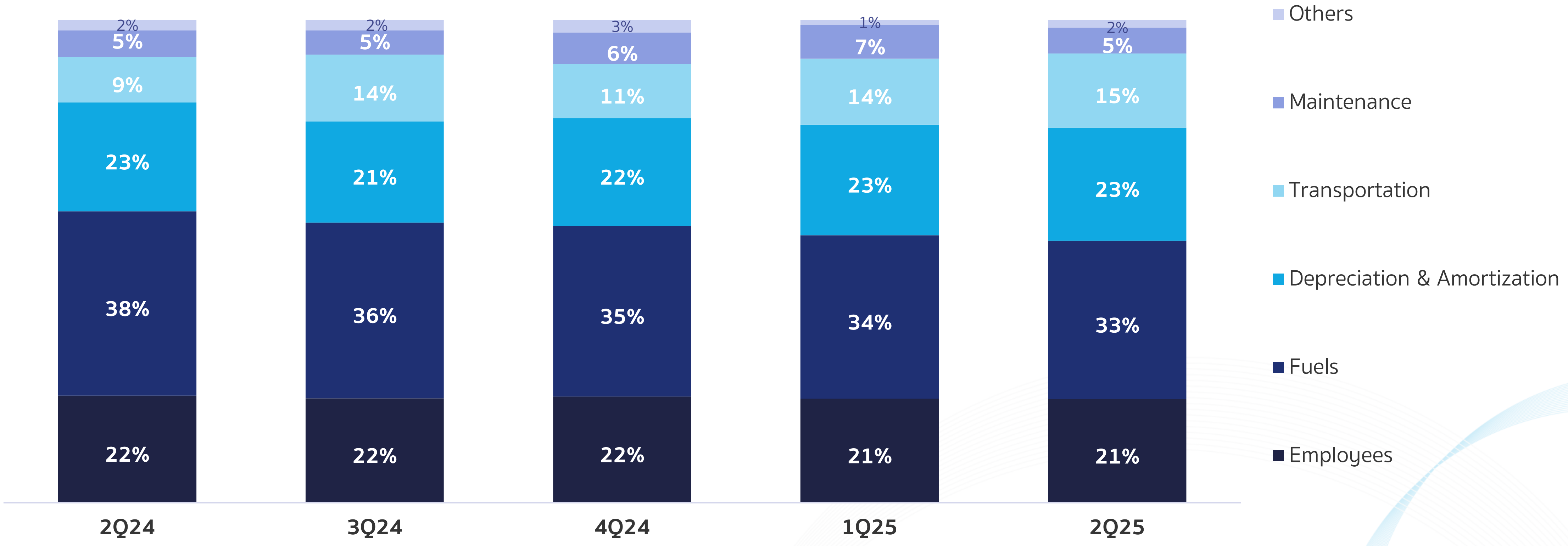


Shipping and trucking volumes



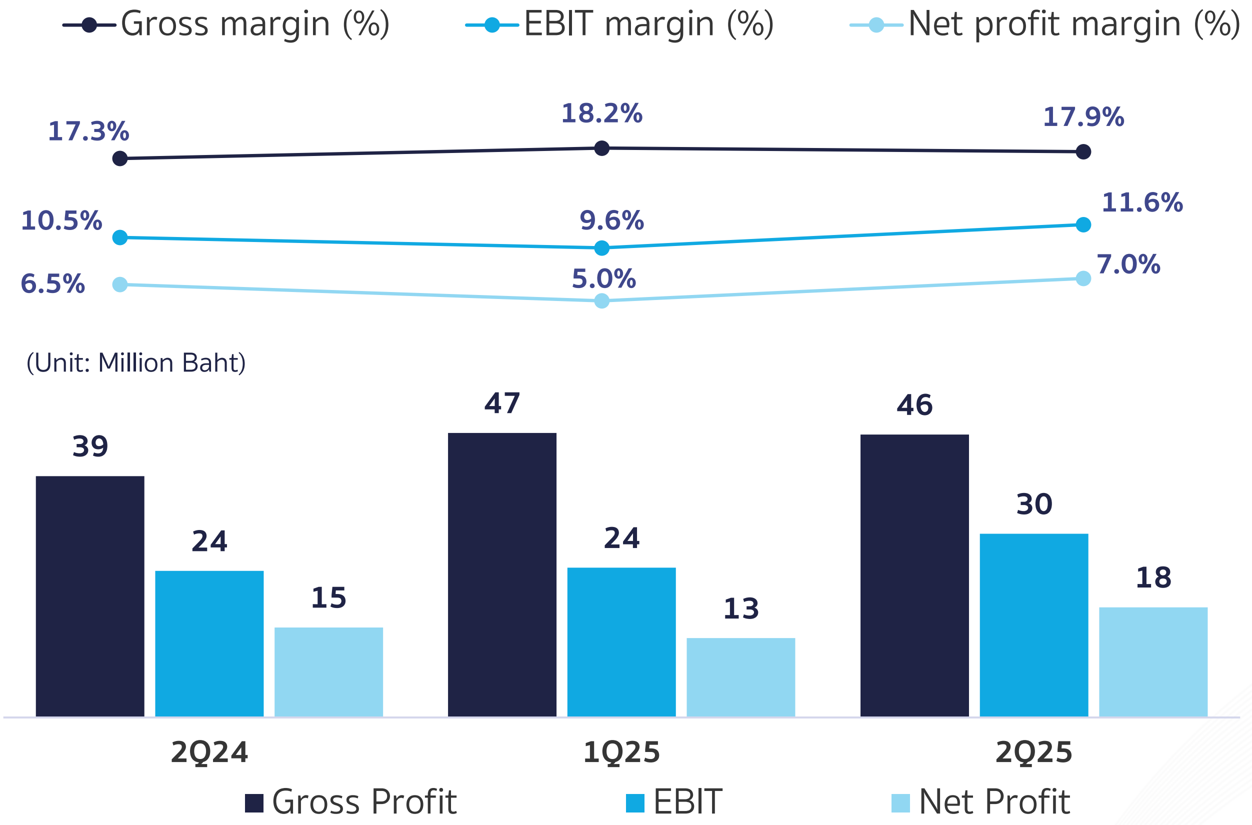
Cost Breakdown : QoQ (%)

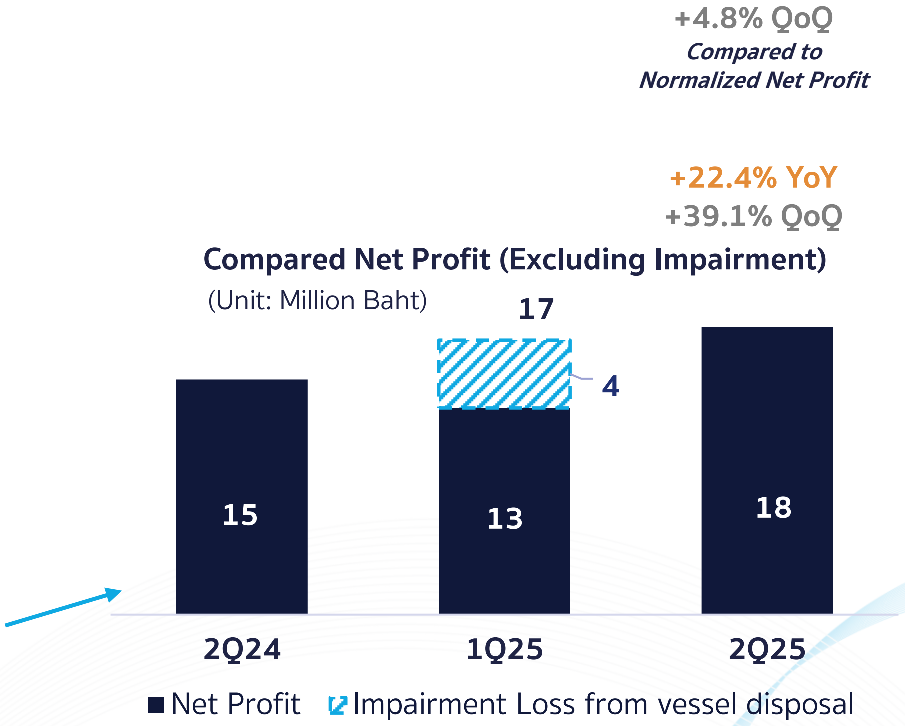
COGS % Proportion (QoQ)



Gross Profit & Net Profit : QoQ & YoY

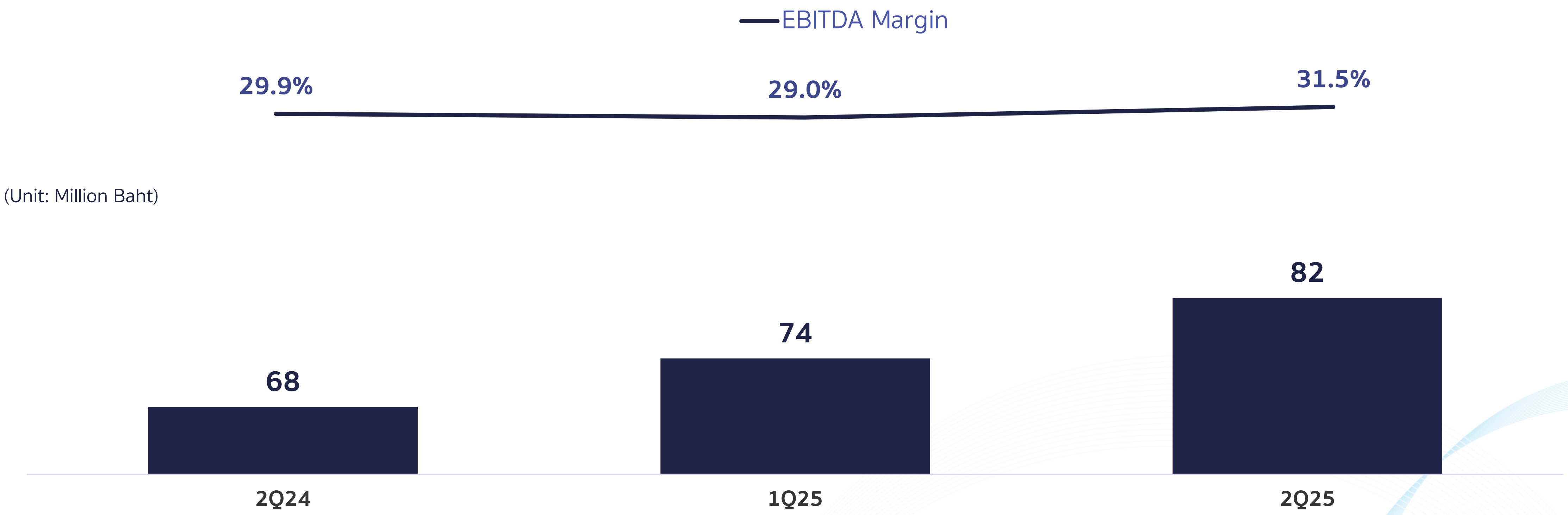
Gross Profit & Net Profit (YOY)





EBITDA & EBITDA Margin : QoQ & YoY

EBITDA (QoQ & YoY)



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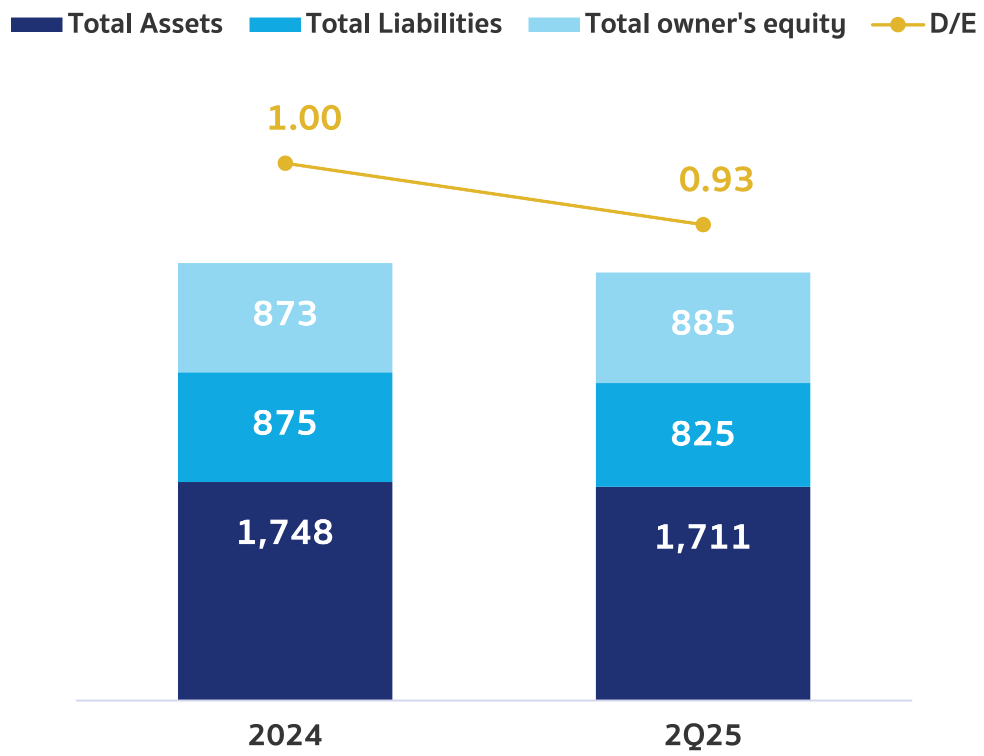
Financial Position 2024 – Q2/2025

Balance Sheet (2024-2Q25)



ROA

ROE

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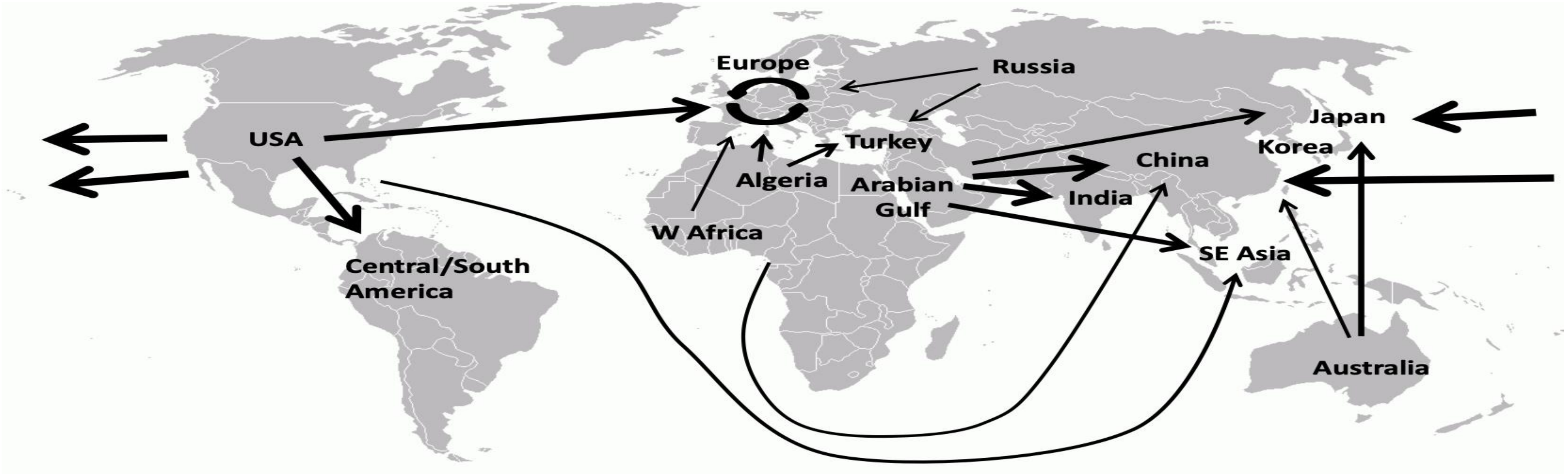
BUSINESS OUTLOOK

Supported from Industry Trend

Seaborne LPG Trade

(Source: Refinitiv vessel tracking data)



Major LPG Exporters in 2023:

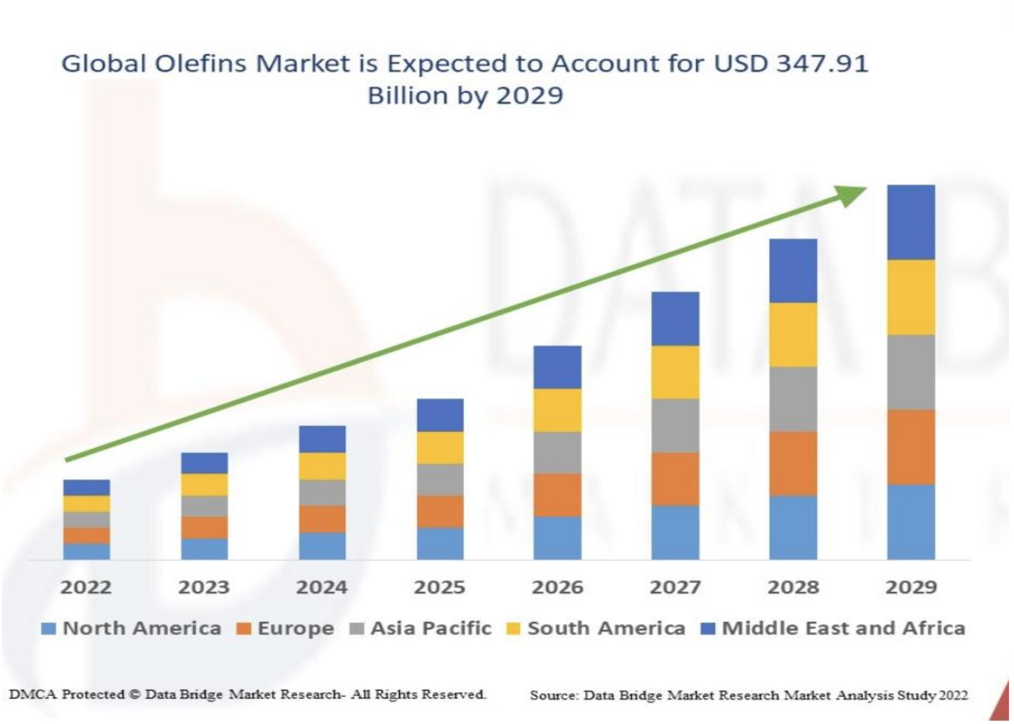
United States	59.9 mln tonnes
UAE	15.3 mln tonnes
Qatar	9.7 mln tonnes
Saudi Arabia	7.7 mln tonnes
Algeria	6.4 mln tonnes
EU 27	6.1 mln tonnes
Kuwait	5.1 mln tonnes
Iran	4.7 mln tonnes

Major LPG Importers in 2023:

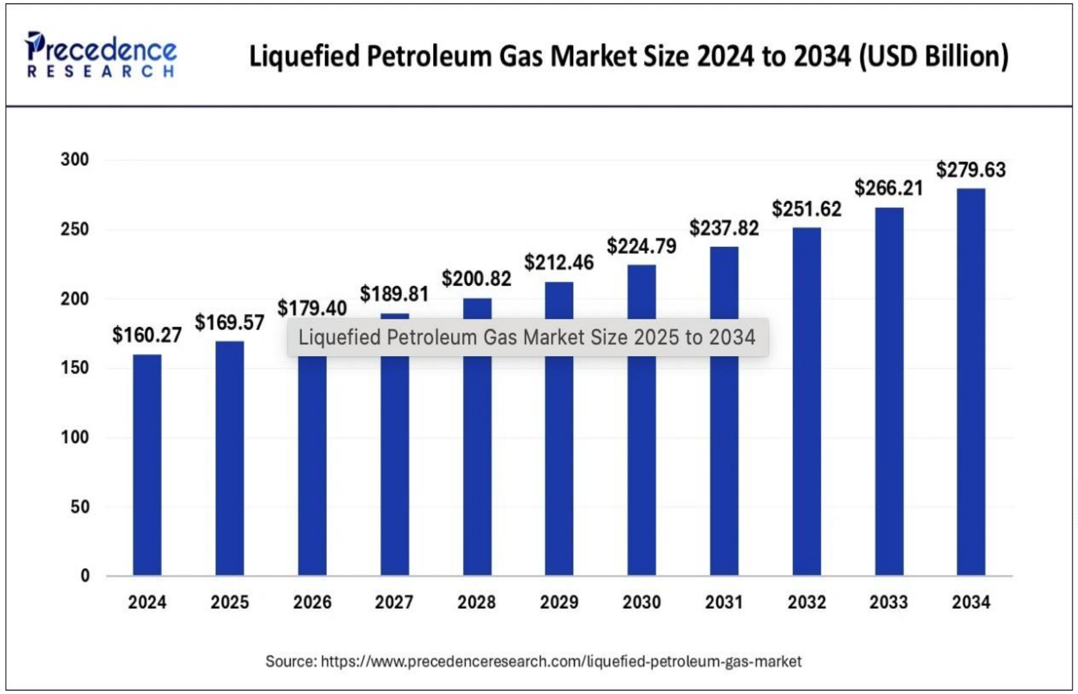
China	31.2 mln tonnes
EU 27	19.3 mln tonnes
India	10.0 mln tonnes
South Korea	7.8 mln tonnes
Indonesia	6.8 mln tonnes
Turkey	4.0 mln tonnes
Mexico	3.8 mln tonnes
Morocco	3.1 mln tonnes

Supported from Industry Trend

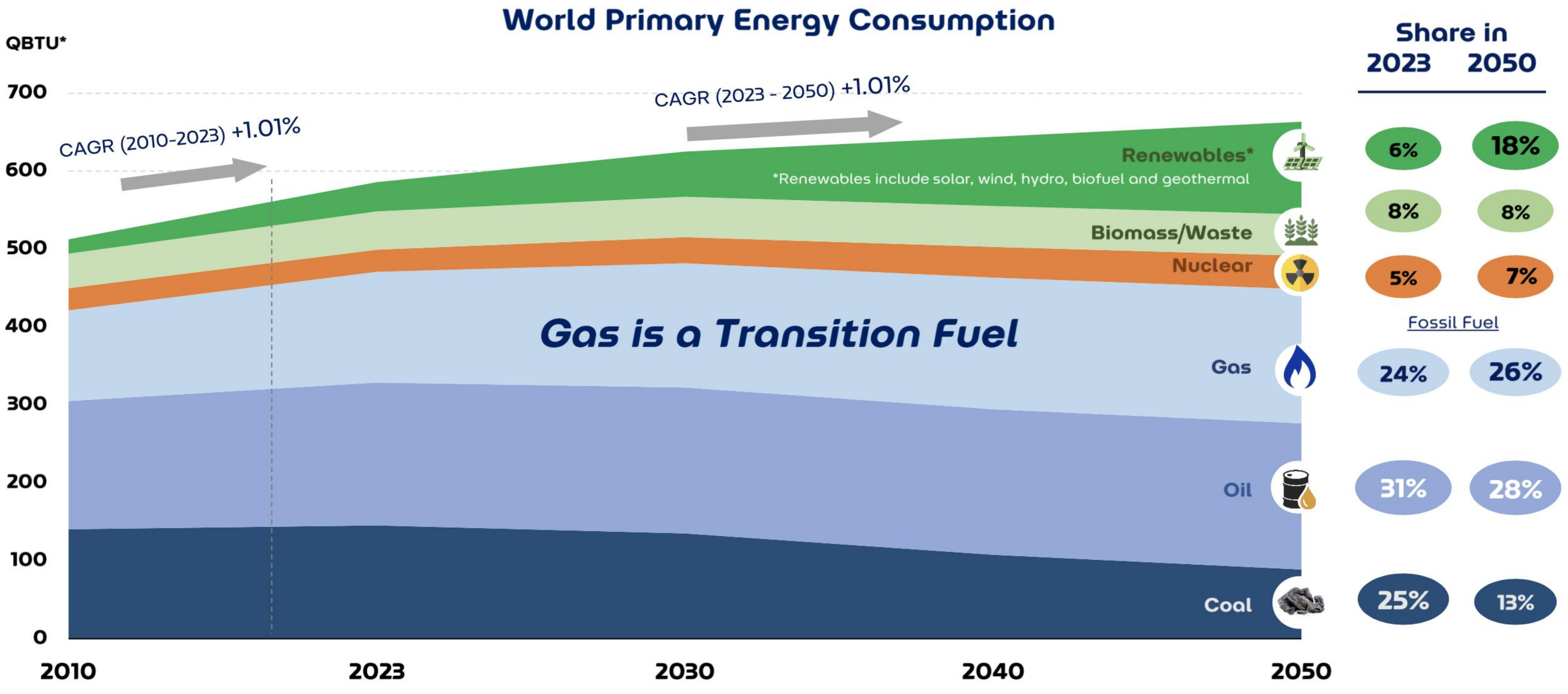
Growing Olefin Market Trend



LPG Market Trend



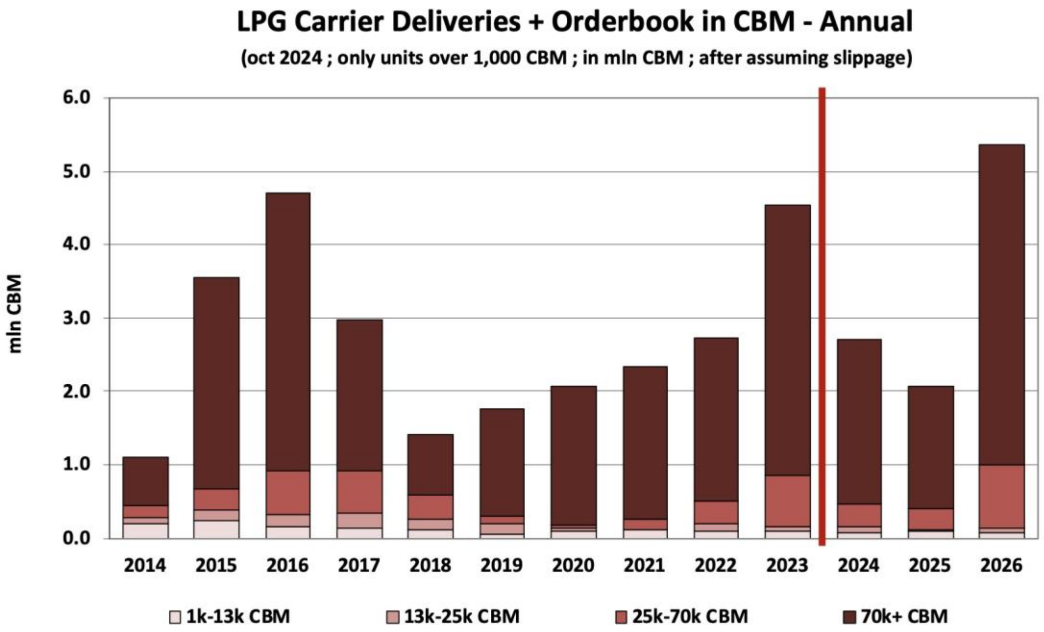
Gas is Transition Fuel



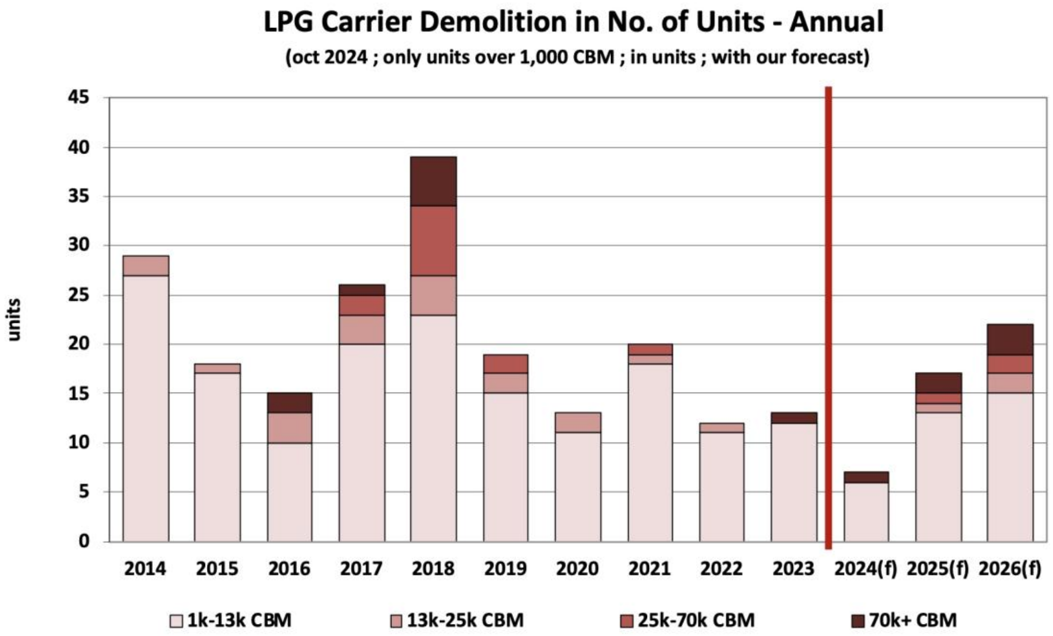
Source: Exxon Gobal Outlook 2024

Supported from Industry Trend

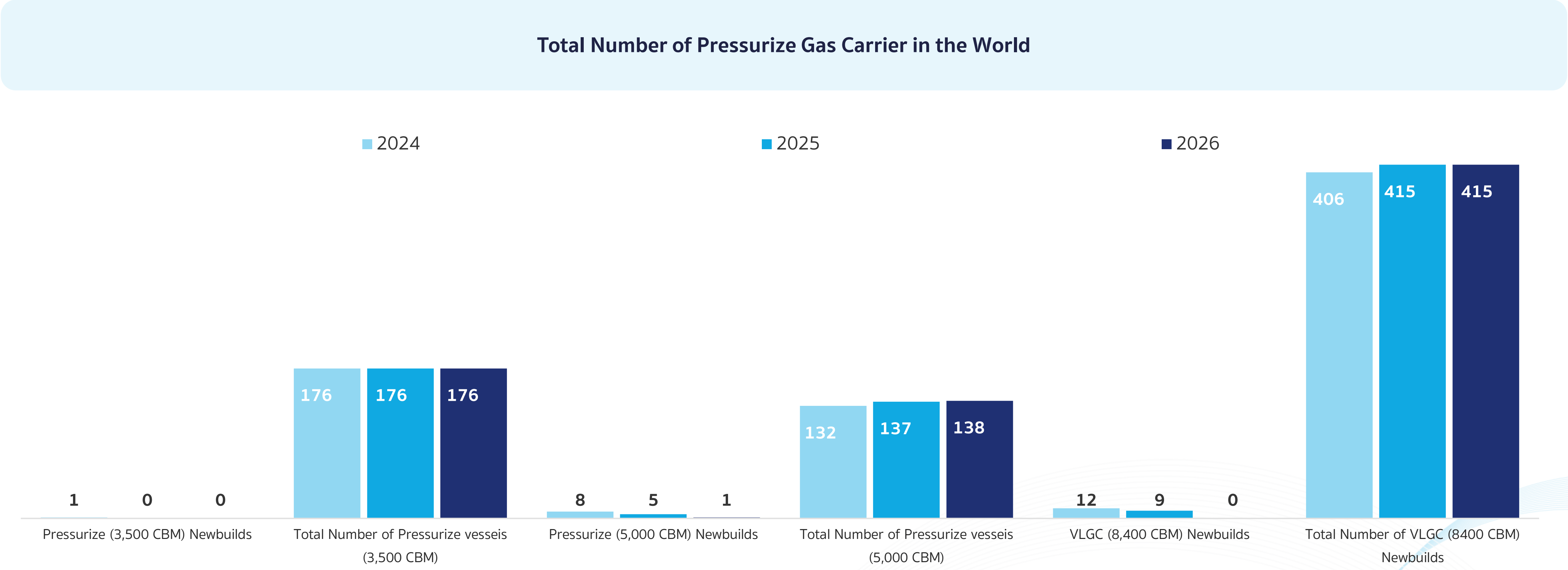
Low new build for small LPG tanker supply



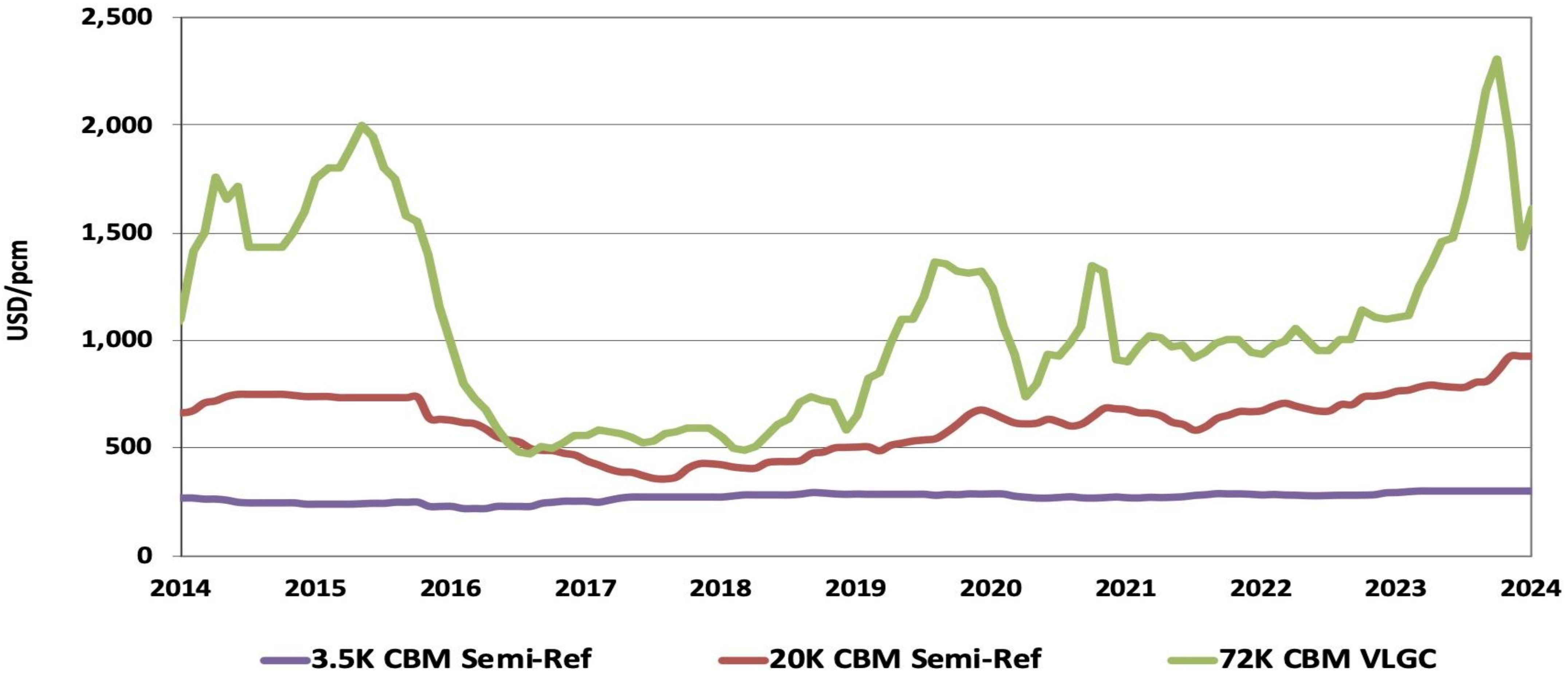
High vessel scrapping during the COVID pandemic have led to a shortage of LPG tankers in the market.



Total Number of Pressurize Gas Carrier in the World



LPG Carrier Time Charter Rate – Last 10 Years



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STRATEGY FOR GROWTH

Increase Fleet Capacity

	2025	2026	2027	2028	2030
Expand the Fleet by	0	1 Gas Carrier Vessel	1 Gas Carrier Vessel	0	1 Gas Carrier Vessel
Renting the Fleet	1 (1 Year Contract)	0	0	0	0
Fleet Capacity (CBM)	3,500	3,500	5,000	0	5,000
PLT’s Total Capacity (CBM)	42,319	45,819	50,819	50,819	55,819

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Increase Fleet Capacity

2023 : 1 Vessel

Name :	PILATUS 65
Build :	November 2009
Flag :	Panama
Cargo Tank :	3,544 CBM.
Tank. Type :	Fully Pressurize
Trading. Area :	Ocean Going
DWT :	3,919 Ton
Charterer :	Apex Energy (started in October 2023)

2024 : 1 Vessel

Name :	PILATUS 66
Build :	February 2012
Flag :	Panama
Cargo Tank :	3,666 CBM.
Tank. Type :	Fully Pressurize
Trading. Area :	Ocean Going
DWT :	3,795 Ton
Charterer :	PETCO Trading Labuan (started in July 2024)

Expansion to International Market

Contract Terms :	Time charter
Storage Tank (Cargo) :	Olefins Product: B-1, C3, Mix C4, Propylene, LPG, BD
Service Area :	North – South Asia
Certified by :	Approval by SIRE and CDI
Pier :	North – South Asia, Middle East

PILATUS MARINE

Q&A

Appendix

Fleet List Detail (Vessel)

No.	Vessel Name	Type	CBM	D.W.T	Year Built	Flag
1	PILATUS 14	Gas Carrier	12,467.63	950	1996	Thai
2	PILATUS 18	Gas Carrier	1,454.87	1,104.63	1986	Thai
3	PILATUS 33	Gas Carrier	1,307.85	1,162.00	1995	Thai
4	PILATUS 35	Gas Carrier	1,502.83	988.13	1990	Thai
5	PILATUS 36	Gas Carrier	1,181.67	1,121.51	1991	Thai
6	PILATUS 40	Gas Carrier	1,246.53	960	1983	Thai
7	PILATUS 41	Gas Carrier	1,174.68	969	1988	Thai
8	PILATUS 42	Gas Carrier	1,247.83	1,075.00	1990	Thai
9	PILATUS 44	Gas Carrier	1,246.81	948.07	1993	Thai

Appendix

Fleet List Detail (Vessel)

No.	Vessel Name	Type	CBM	D.W.T	Year Built	Flag
10	PILATUS 45	Gas Carrier	1,247.14	950	1992	Thai
11	PILATUS 46	Gas Carrier	1,245.44	905	1994	Thai
12	PILATUS 50	Gas Carrier	1,245.82	943	1994	Thai
13	PILATUS 51	Gas Carrier	1,501.24	1,040.48	1990	Thai
14	PILATUS 54	Gas Carrier	1,245.58	960.31	1996	Thai
15	PILATUS 55	Gas Carrier	1,780.42	1,449.00	1994	Thai
16	PILATUS 56	Gas Carrier	1,270.09	1,043.07	1997	Thai
17	PILATUS 59	Gas Carrier	1,240.00	977	1998	Thai
18	PILATUS 65	Gas Carrier	3,544.49	3,919.00	2009	Panama
19	PILATUS 66	Gas Carrier	3,666.00	3,795.00	2012	Panama

Appendix

Fleet List Detail (Truck)			
Type	Number of Truck (Plate Registered)	Number of Gas Tank (No. of Car)	Capacity (tons per tank)
6-Wheeled Truck	3	3	4
10-Wheeled Truck	59	59	8-10
Trailer Truck	11	11	15-16
Prime Mover	12	-	-
Total	85	73	

Appendix —

Company's Timeline

High-Standard Fleet with average lowest ship ages to Meet Growing Demand in Asia and Worldwide.

2010

Pilatus Marine Co., Ltd. was incorporated.
- Engaging in the maritime transportation of LPG
- Procured vessels on a lease basis to facilitate business operations

Expanded business to include land transportation services.

2011

Purchased 3 Liquefied Petroleum Gas (LPG) carrier ships and terminate ship leases.

2012

The Company and related persons purchased all ordinary shares of World Wide Transport Co. Ltd.

Expand the fleet to a total of 13 ships.

2019

Restructure the group of companies to eliminate conflicts of interest and prepare for listing on the Stock Exchange of Thailand (SET)
- Acquiring 100% ownership of World Wide Transport.
- Adjust the shareholding structure of major shareholders through a holding company.

2022

2023

Transition the company to a Public Company Limited.

Change the par value to 0.50 Baht per share.

Listed on the mai. 1st trading day on April 27, 2023.

Expansion to international route for 1 vessel

2024

As of now, the company has a fleet of 29 vessels and 73 trucks for service.
- Domestic : 18 Vessels
- International : 2 Vessels

Registered Capital

THB 1 m. 2010

THB 30 m. 2010

THB 250 m. 2012

THB 250 m. 2012

THB 335 m. 2018

THB 400 m. 2018

THB 340 m. 2021

THB 340 m. 2022

THB 480 m. 2024

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PILATUS MARINE

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