



OPPORTUNITY DAY PRESENTATION

Pilatus Marine Public Company Limited
FY2025

9 March 2026

11:15 am – 12:00 pm (Online)



Agenda

Executive Summary

Financial Performance

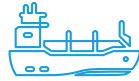
Strategy for Growth

Q&A



Executive Summary





Business Operation in Overview FY2025

PLT strengthens its position in LPG and petrochemical logistics through disciplined operations, stable contract structures, and strategic expansion into international markets.

Industry Environment 2025

- **LPG demand remains resilient**, supported by stable household consumption and growing petrochemical demand in Asia.
- **The global gas carrier market continues to expand**, driven by increasing long-haul LPG trade, particularly from the U.S. to Asia.
- **Outlook 2026: Rising geopolitical tensions in the Middle East**, particularly involving Iran, have **increased risks around key shipping routes** such as the Strait of Hormuz, potentially **disrupting global energy flows** and raising insurance and freight costs.

FY2025 Performance & Strength

- **PLT delivered steady revenue growth**, supported by stronger contributions from international marine transportation, particularly Time Charter services.
- **Domestic marine transportation remained the company's core revenue base**, providing stable and recurring cash flow.
- **Strategic focus remains on expanding international chartering opportunities** while maintaining cost discipline and operational efficiency.

Risk Management & Outlook

- **Management prioritizes fleet and crew safety, insurance coverage, and contract protection** amid geopolitical uncertainty.
- The company continues to **monitor fuel costs, hedging strategies, and fleet expansion plans** to ensure operational resilience and sustainable growth.
- **The company also will maintain a balanced charter portfolio** between long-term contracts and spot opportunities to stabilize revenue visibility amid freight market volatility.

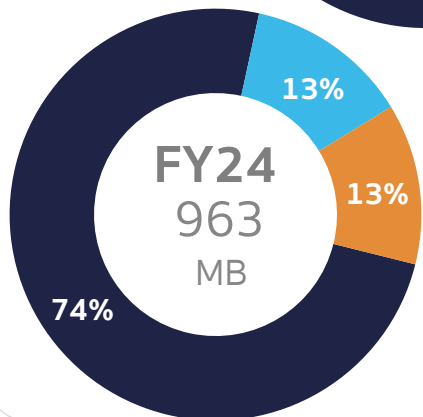
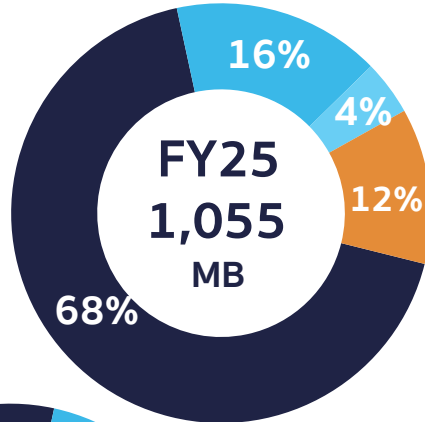




Business Operation in Overview FY2025

Revenue Contribution

- Domestic Marine (COA & Spot)
- International Marine (Time Charter)
- International Marine (Spot)
- Land



Fleet **17** vessels

Capacity
17,546 D.W.T.
(As of 31 Dec 2025)



Marine Transportation:

- COA
- Spot

Domestic Fleet



Fleet **3** vessel

Capacity
11,588 D.W.T.
(As of 31 Dec 2025)



Marine Transportation

- Time Charter
- Spot

International Fleet



73 Trucks

(As of 31 Dec 2025)



Land Transportation:

- Truck Fleet

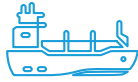
Domestic Fleet

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.

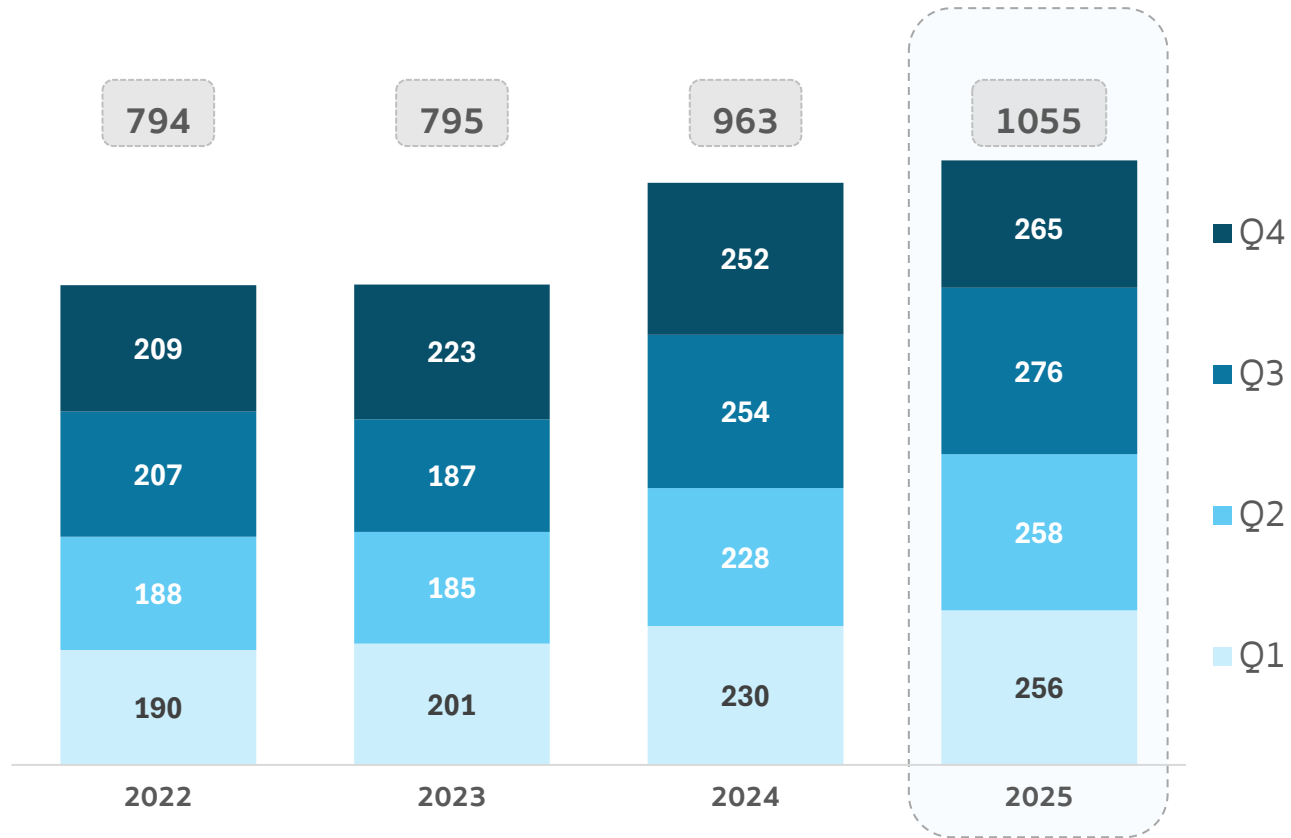
Time Charter, refers to a contract for the transportation of goods for a specified period. It involves the leasing of a vessel for a set duration, during which the charterer or customer has the right to use the vessel.



Q4/2025 Business Performance

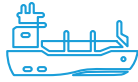
Revenue Trend: 2025 Continuous Revenue Growth

(Unit: Million Baht)

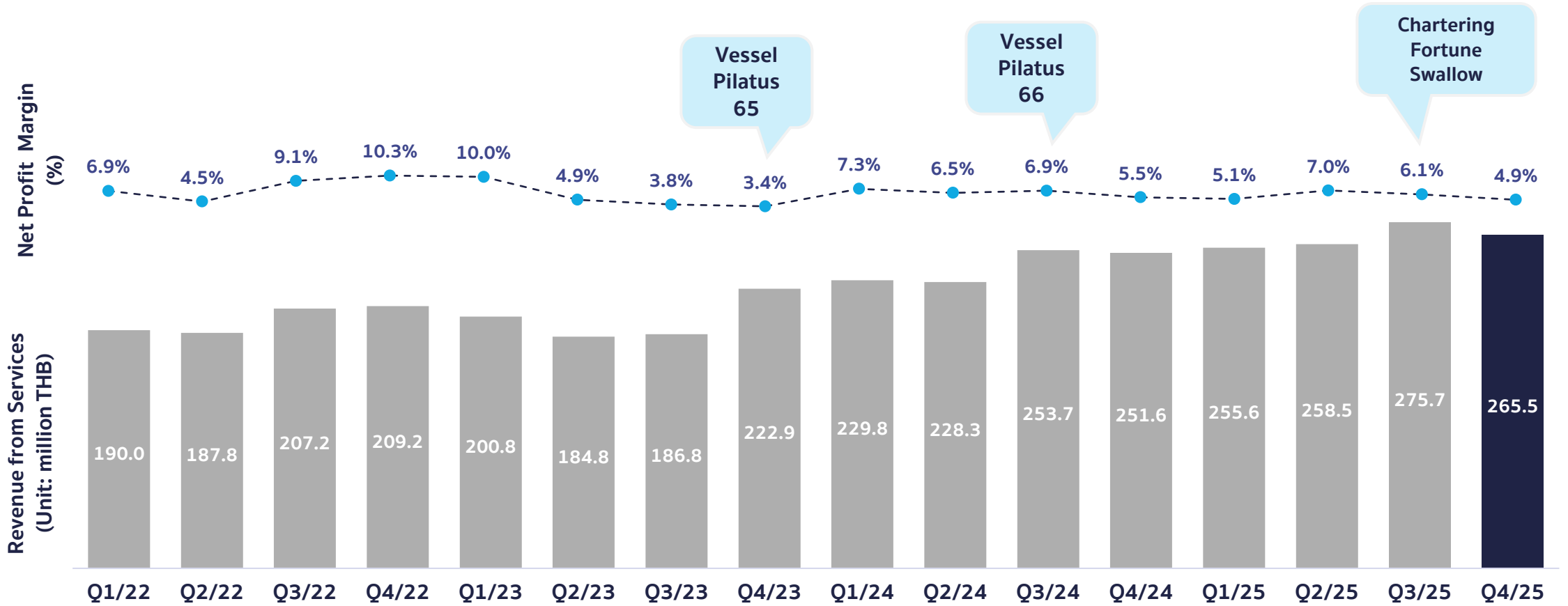


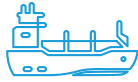
Q4/2025 Impacting Factors

- **PLT reported service revenue of THB 265.54 million (+5.53% YoY, -3.67% QoQ)**
- **International marine transportation's revenue (Time Charter & SPOT) (+84.31% YoY, +2.26% QoQ)**
- **Domestic marine transportation's revenue (COA & SPOT) (-8.39% YoY, -6.07% QoQ)**
- **Land transportation's revenue (-3.93% YoY, -2.35% QoQ)**

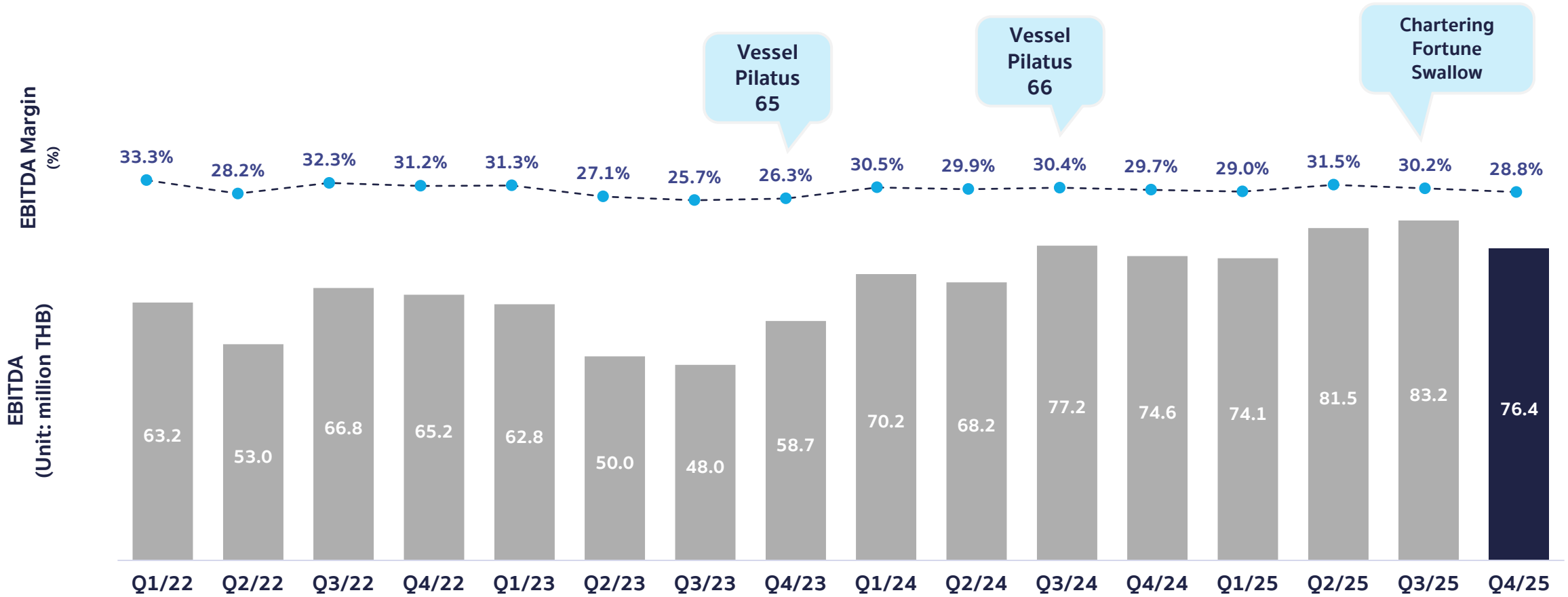


Historical Performance & Q4/2025 Recap





Historical Performance & Q4/2025 Recap

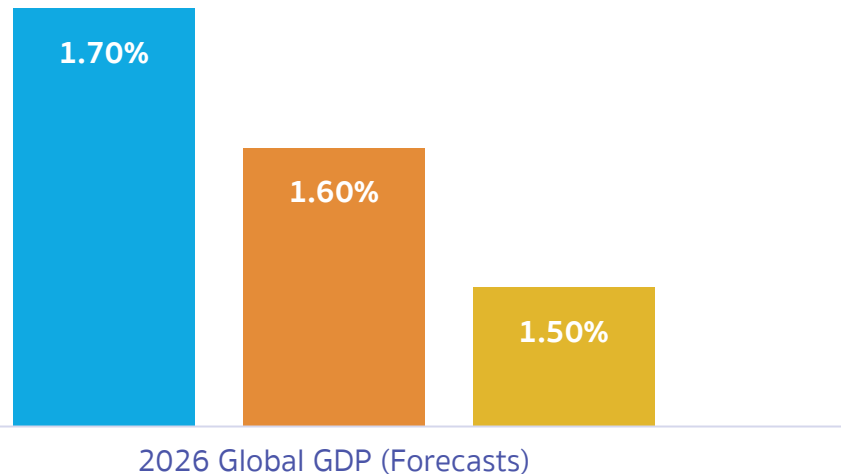




Thai Economy Outlook 2026

Thailand's economy is showing signs of slowing momentum amid increasing domestic and external headwinds. The outlook remains fragile, weighed down by weak export performance, exchange rate volatility and baht strength relative to fundamentals, as well as an incomplete recovery in tourism.

■ World Bank ■ IMF ■ SCB EIC

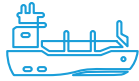


- **Thailand's 2025 GDP** grew 2.4%, reflecting a still-fragile economic recovery. Nevertheless, energy demand remains resilient, particularly LPG consumption, which is relatively inelastic and largely supported by household usage. Thailand continues to rank among the region's highest LPG-consuming countries, reinforcing structural demand stability within the energy sector.
- **Thailand's 2026 Outlook** GDP growth is projected at 1.5-1.7%, reflecting a soft external environment and continued global volatility. Key risks include energy prices, exchange rate fluctuations, and geopolitical uncertainties.
- **Gas Carrier Market** projected to grow from USD 243.28bn in 2026 to USD 312.72bn by 2031, representing a 5.15% CAGR YoY. This expansion is primarily driven by increasing long-haul LPG trade (particularly from the U.S. to Asia), rising propane demand as feedstock for olefin production, and continued growth in Asia-Pacific, which remains the largest and fastest-growing region.



FINANCIAL PERFORMANCE





FINANCIAL HIGHLIGHTS FY2025

(Unit: Million Baht)

Service Revenue

1,055 **+9.5%**
MB YoY

EBITDA

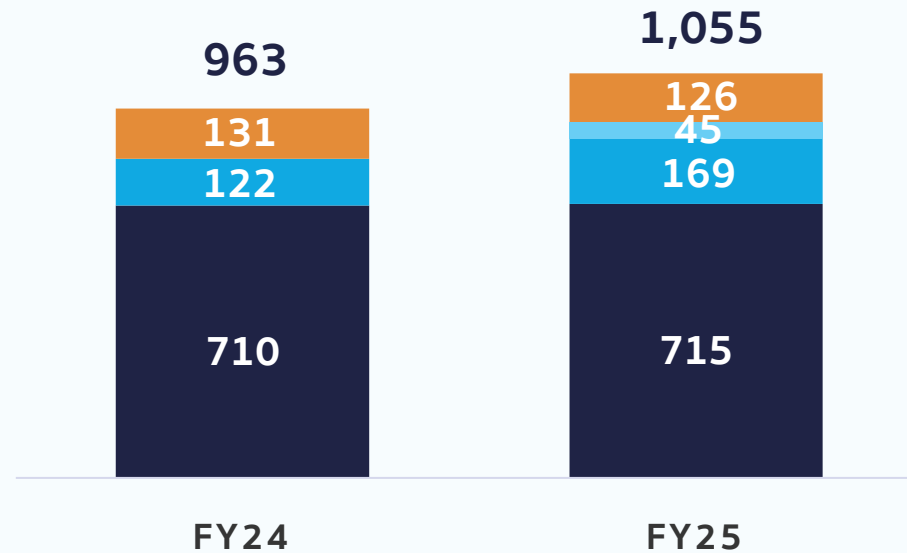
315 **+8.6%**
MB YoY

EBITDA Margin

29.9%
FY24 = 30.1%

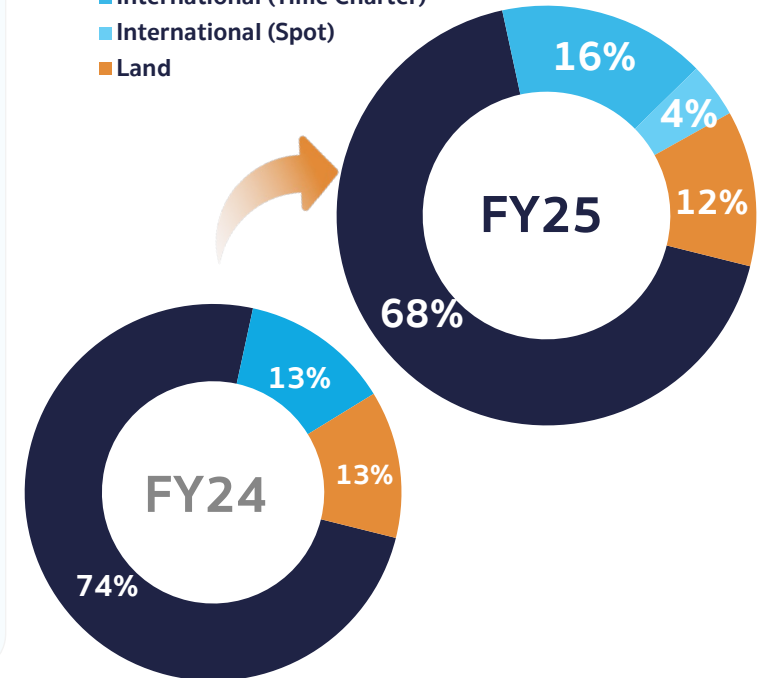
SERVICE REVENUE

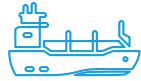
■ Domestic (COA & Spot) ■ International (Time Charter)
■ International (Spot) ■ Land



Revenue Contribution

■ Domestic (COA & Spot) ■ International (Time Charter)
■ International (Spot) ■ Land





FINANCIAL HIGHLIGHTS Q4/2025

(Unit: Million Baht)

Service Revenue

266 +5.5%
MB YoY

EBITDA

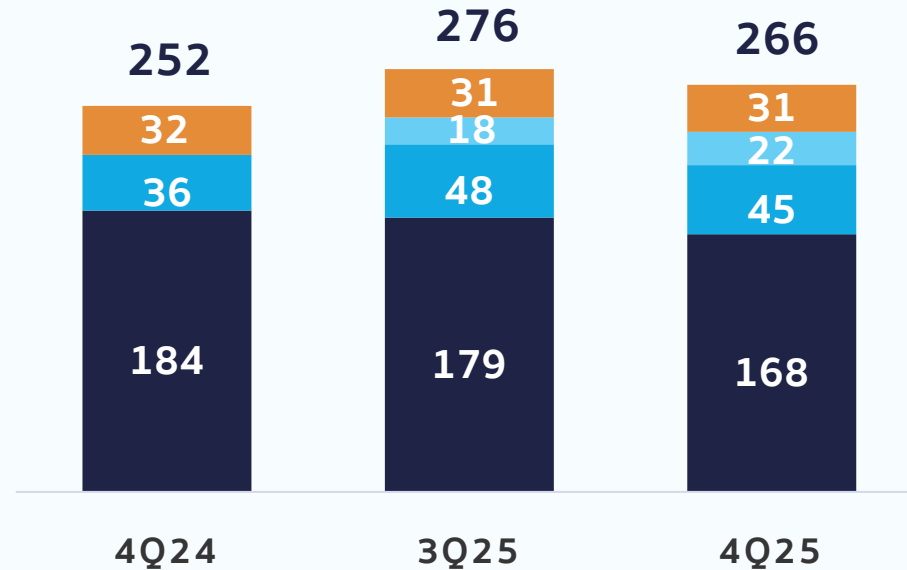
76 +2.4%
MB YoY

EBITDA Margin

28.8%
4Q24 = 29.7%

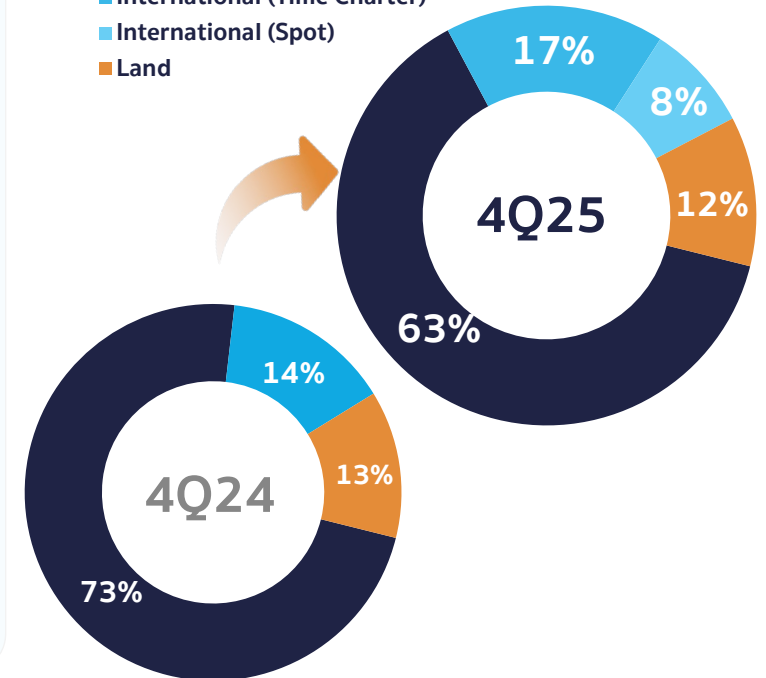
SERVICE REVENUE

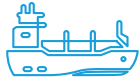
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Revenue Contribution

■ Domestic (COA & Spot) ■ International (Time Charter)
■ International (Spot) ■ Land



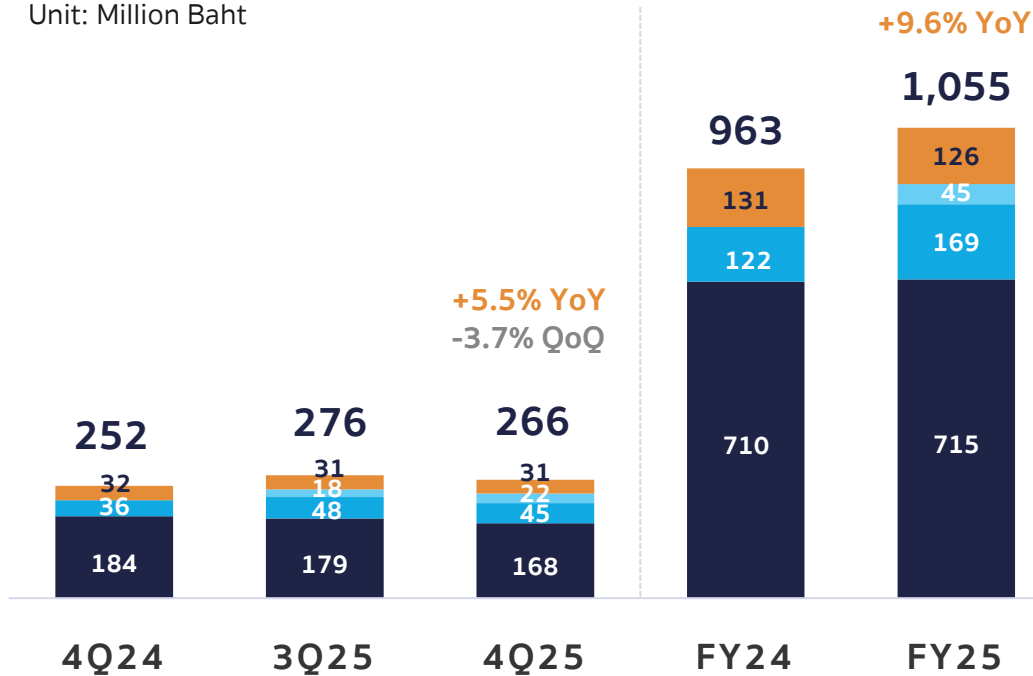


Revenue & Volume : QoQ & YoY

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

- Domestic (COA & Spot)
- International (Time Charter)
- International (Spot)

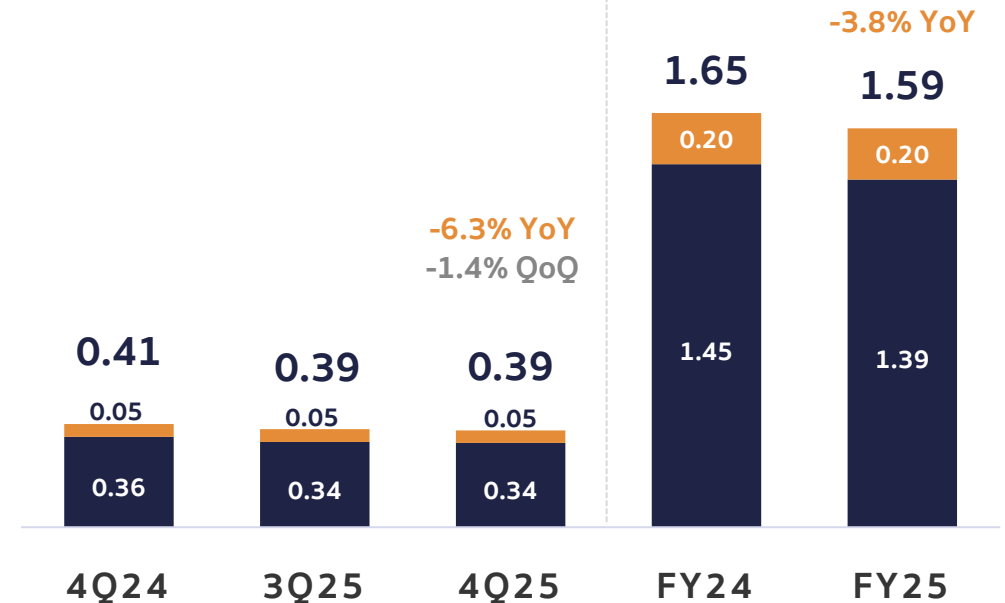
Unit: Million Baht

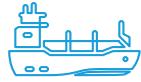


Shipping and trucking volumes

- Marine Transportation Volume
- Land Transportation Volume

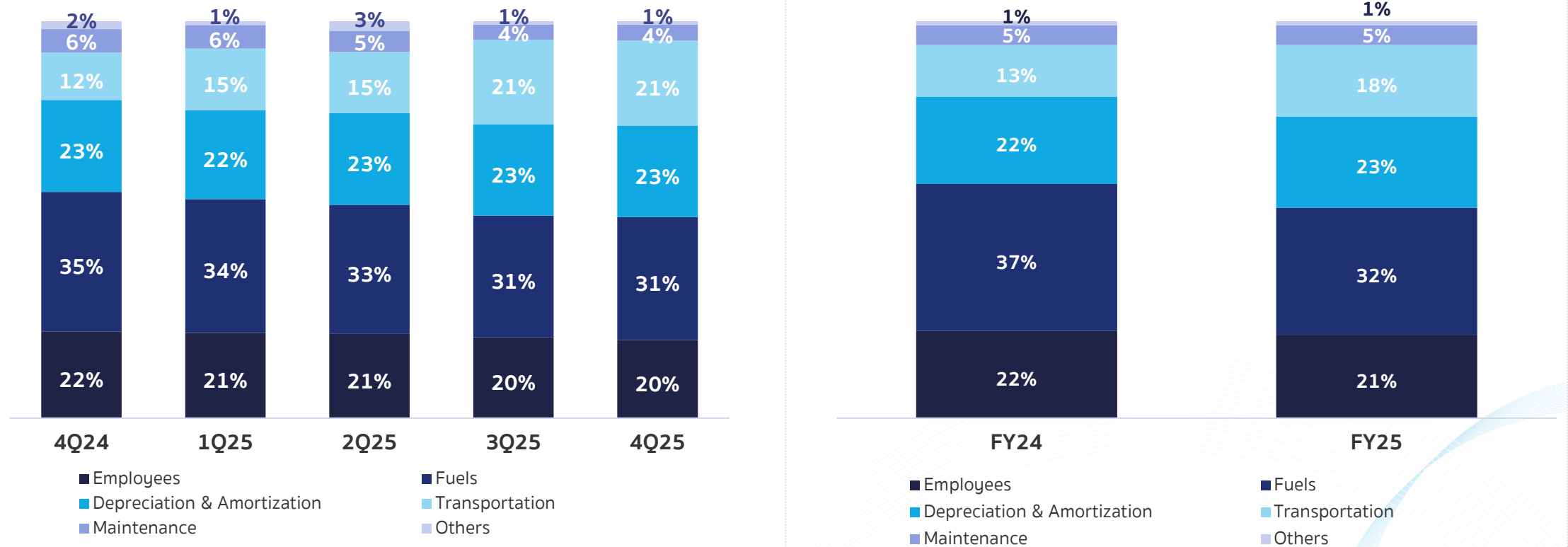
Unit: Million tons





Cost Breakdown : QoQ & YoY

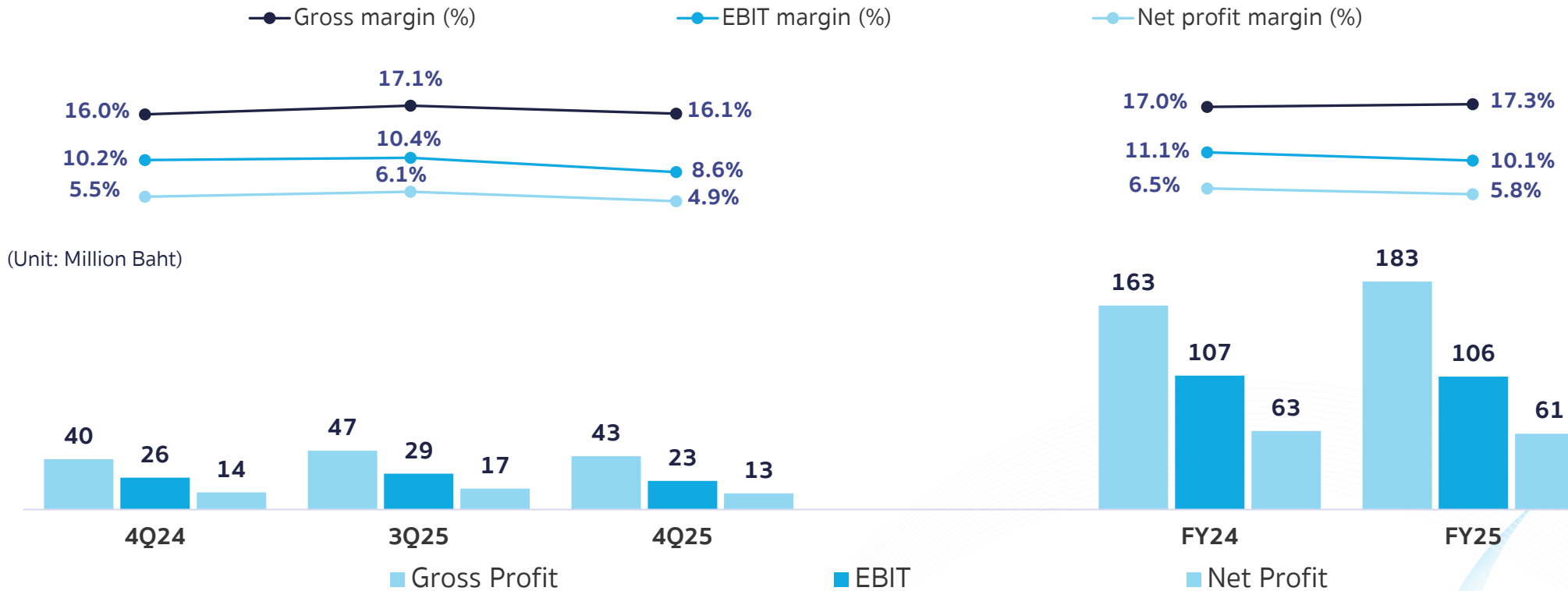
COGS % Proportion (QoQ)

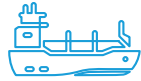




Gross Profit & Net Profit : QoQ & YoY

Gross Profit & Net Profit (YOY)



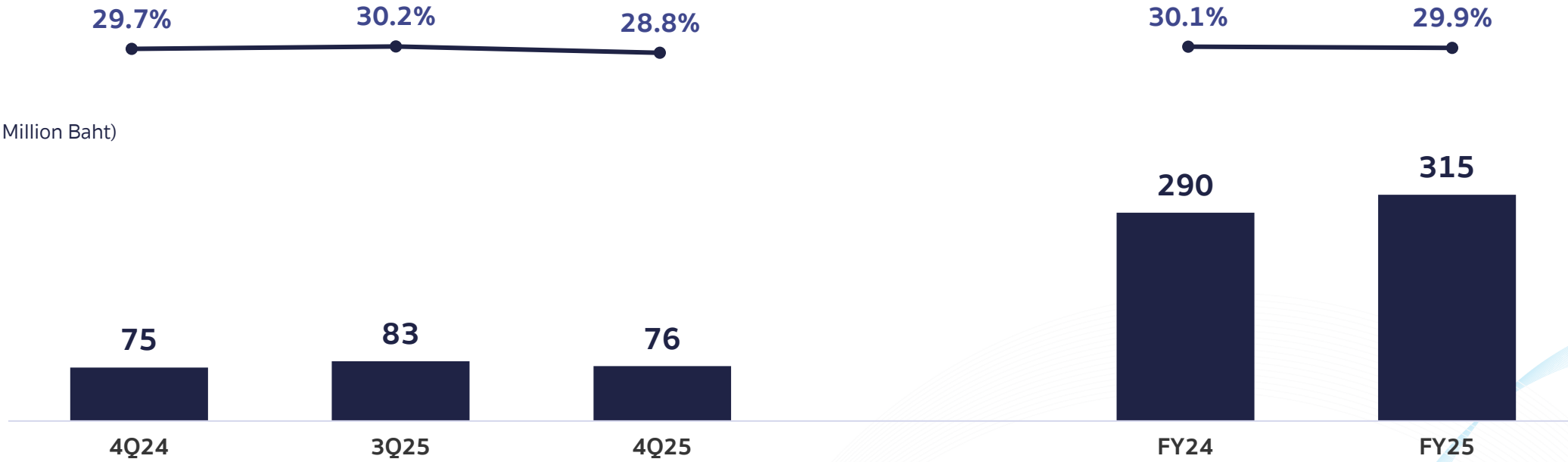


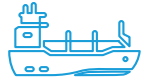
EBITDA & EBITDA Margin : QoQ & YoY

EBITDA (QoQ & YoY)

● EBITDA Margin

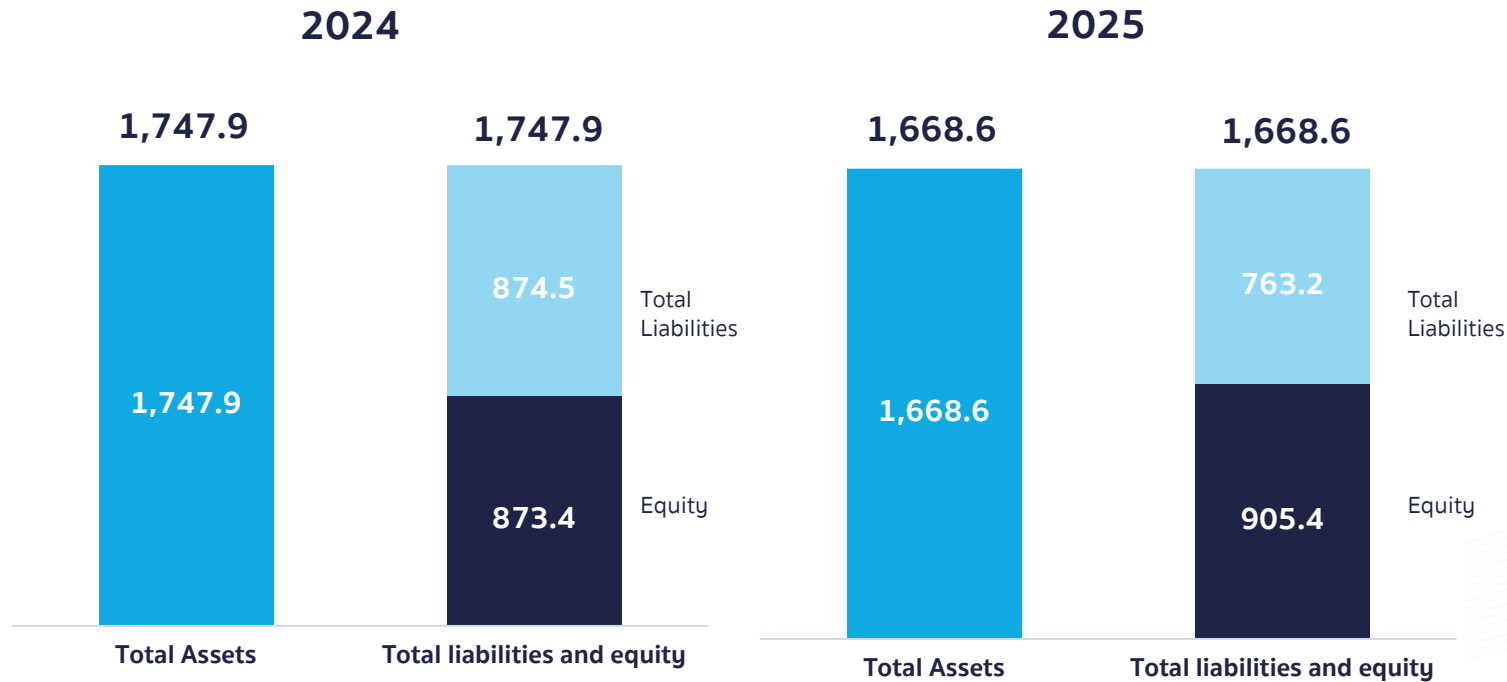
(Unit: Million Baht)



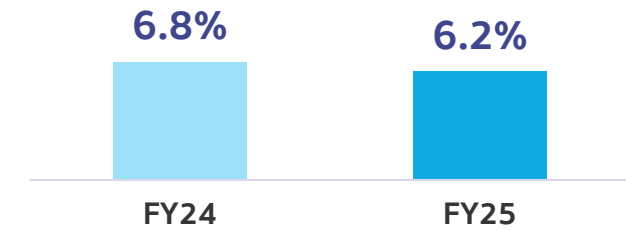


Financial Position 2024 – 2025

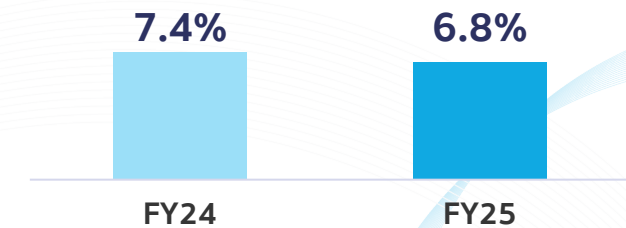
Balance Sheet (2024-2025)



ROA

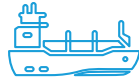


ROE





STRATEGY FOR GROWTH



Strategy for Growth

1. Structural Growth Positioning

- Build on a **strong domestic COA base**, expand **International Time Charter** for stability, and manage Spot for selective upside.
- Align operations with **structural LPG demand growth in Asia-Pacific**, driven by essential energy and petrochemical consumption.

2. Cost Discipline & Operational Efficiency

- **Strict control over fixed costs and chartered vessel**, aligning capacity with demand visibility.
- **Enhance fleet utilization efficiency**, maximizing asset productivity.
- Maintain a **lean and agile operating structure**, enabling greater adaptability and timely decision making in response to market conditions.

3. Strengthen Financial Resilience

- **Preserve liquidity and balance sheet strength**, ensuring financial flexibility amid economic uncertainty.
- Maintain disciplined capital allocation, focusing on **selective, high-return opportunities** that enhance long term value.

4. Protect Earnings Quality

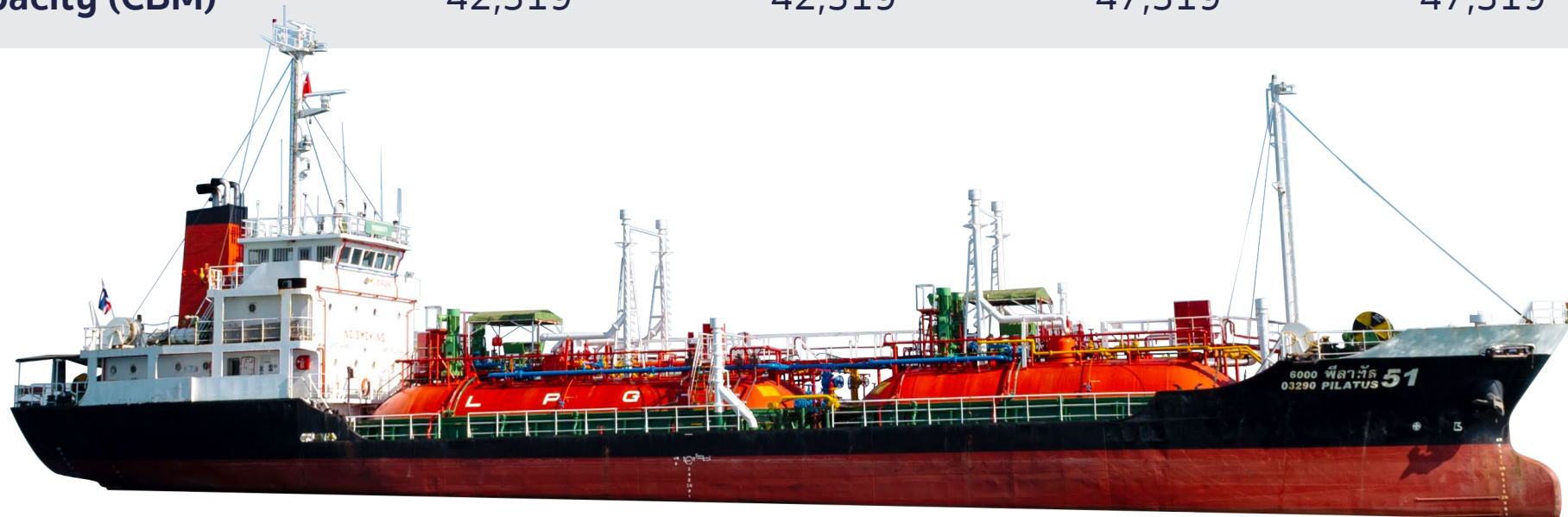
- Reinforce **cash flow stability and margin resilience** by prioritizing contract visibility, disciplined pricing, and prudent cost management.
- Focus on **securing recurring and high-quality revenue streams**, reducing exposure to short term market volatility.

Key Takeaway: PLT's growth is driven by structural physical demand and essential logistics needs supporting sustainable and disciplined long-term value creation.



Increase Fleet Capacity

	2025	2026	2027	2028
Expand the Fleet by	0	1 Gas Carrier Vessel	0	1 Gas Carrier Vessel
Renting the Fleet	1 (1 Year Contract)	0	1 (1 Year Contract)	0
Fleet Capacity (CBM)	3,500	3,500	5,000	5,000
PLT's Total Capacity (CBM)	42,319	42,319	47,319	47,319





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

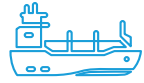
Pier : North – South Asia, Middle East





Q&A





Appendix

Fleet List Detail (Vessel)

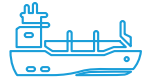
No.	Vessel Name	Type	CBM	D.W.T	Year Built	Flag
1	PILATUS 14	Gas Carrier	12,467.63	950	1996	Thai
2	PILATUS 18	Gas Carrier	1,454.87	1,104.63	1986	Thai
3	PILATUS 33	Gas Carrier	1,307.85	1,162.00	1995	Thai
4	PILATUS 35	Gas Carrier	1,502.83	988.13	1990	Thai
5	PILATUS 36	Gas Carrier	1,181.67	1,121.51	1991	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
10	PILATUS 45	Gas Carrier	1,247.14	950	1992	Thai



Appendix

Fleet List Detail (Vessel)

No.	Vessel Name	Type	CBM	D.W.T	Year Built	Flag
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
20	FORTUNE SWALLOW	Gas Carrier	3,539.49	3,874.04	2015	Japan



Appendix

Fleet List Detail (Truck)

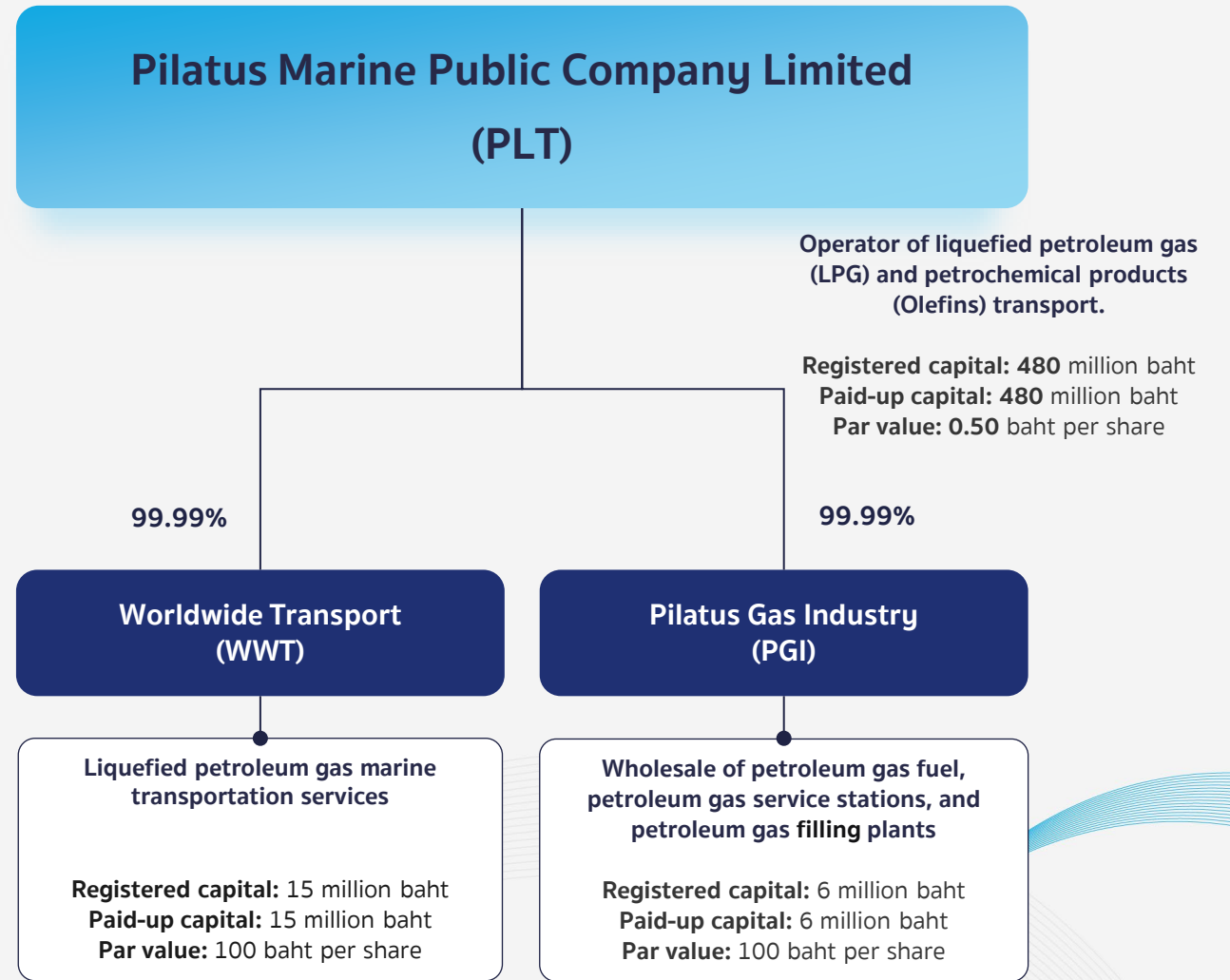
Type	Number of Truck (Plate Registered)	Number of Gas Tank (No. of Car)	Capacity (tons per tank)
6-Wheeled Truck	3	3	4
10-Wheeled Truck	59	59	8-10
Trailer Truck	11	11	15-16
Prime Mover	11	-	-
Total	84	73	



COMPANY OVERVIEW



Company's Structure



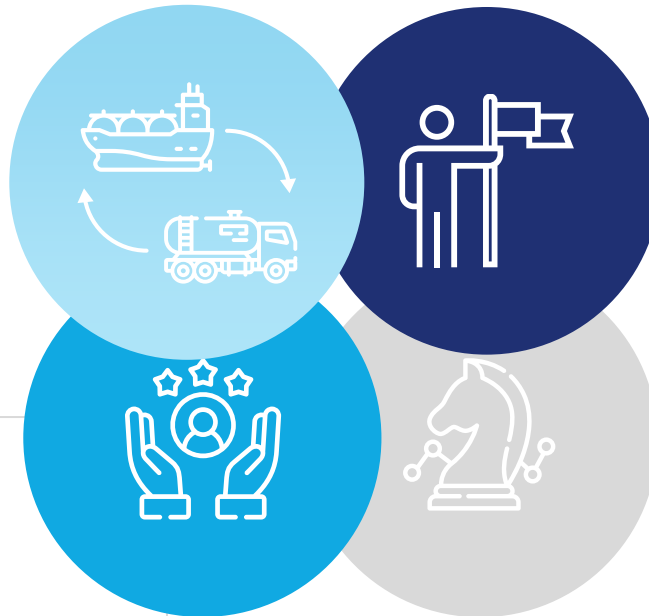


Company's Strength

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

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




Largest in Terms of Ships Volume and Newest Fleet

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

Major LPG Players of Thailand
 Evergreen Contracts **for 7 Vessels**
 Term Contracts **for 3 Vessels**

 15-Year Long-Term Contracts **for 6 Vessels**

 Time Charter Contract **for 3 Vessels**
 - Apex Energy International Pte. Ltd
 - KSS Line Ltd.
 - North East Line Co., Ltd.

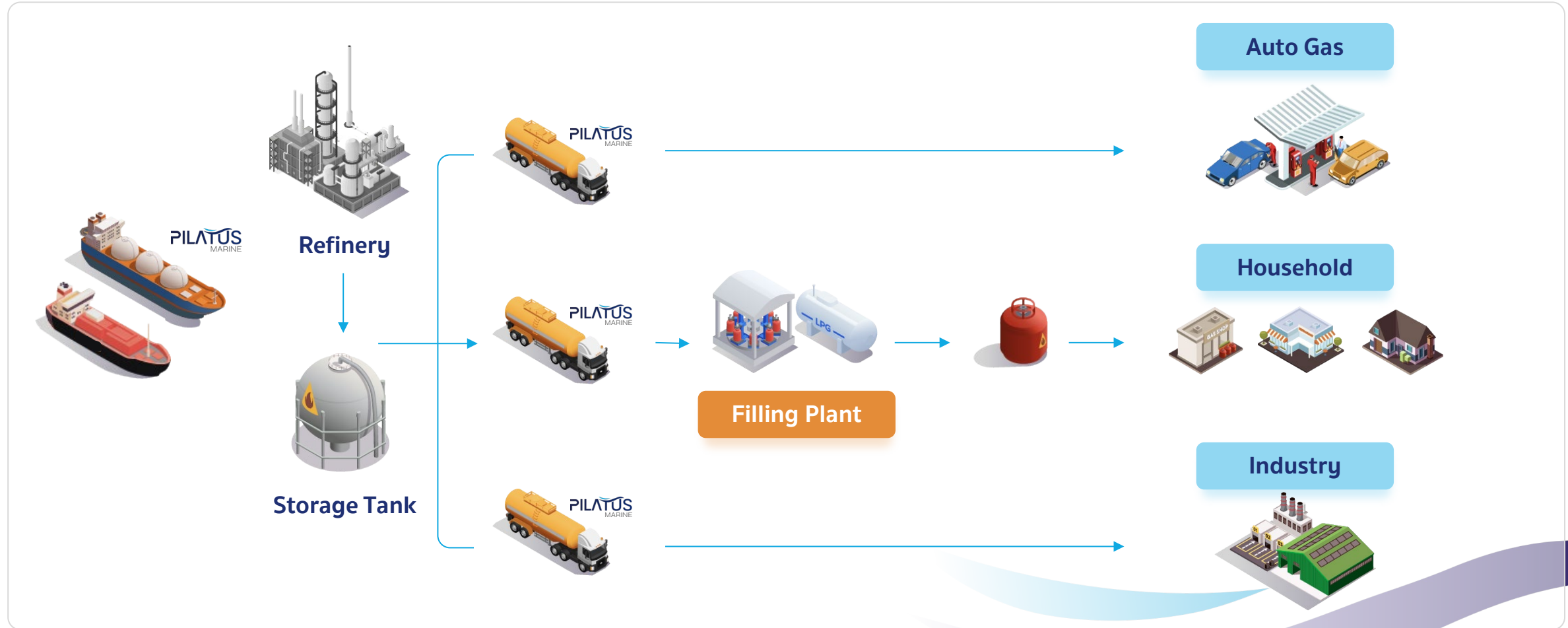



Mar 25 Short-Term Contract **for 1 Vessels**



Company's Value Chain

Comprehensive LPG transportation services by both maritime and land routes





Transportation Routes

International





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
	20 	29,134	29.00	LPG and Chemicals (Olefins) transportation both domestically and internationally
Siam Lucky Marine	15 	48,592	34	LPG transportation services exclusively within the company group
PP Global Lines	3 	2,469	35	Domestic transportation services
SC Management	2 	4,521	37	LPG storage and transportation services both domestically and internationally

Important Disclaimer

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