

PTG Energy Public Company Limited



Investor Presentation

March 2026

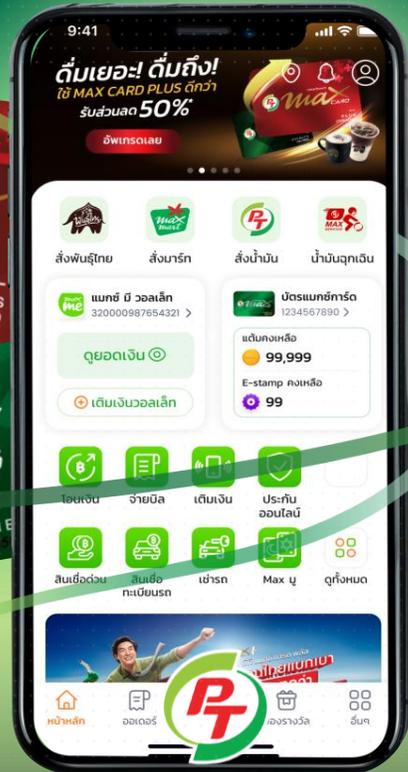




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CONTENT



DRIVE
FOR TOMORROW
MAX CARD | MAX GROWTH | MAX WORLD

1 PTG IN BRIEF >

2 PTG BUSINESS PORTFOLIO >

3 PTG OUTLOOK >



1

PTG IN BRIEF >

PTG |

MILESTONES

Strategic Backbone Expansion

Building Consumer Presence

1988

- Established **Paktai Chueplerng Co., Ltd.**



2013

- Listed in SET as "PTG"
- Formed **Punthai Coffee Co., Ltd.**





2015

- Formed **PPP Green Complex** with
 - ThaChang Palm Oil
 - RD Kasetpattana



2016

- 1) **LPG Business**
- 2) **Lubricant** namely "Maxnitron"
- 3) **PTG Logistics** and Invested in
 - 24% in **AMA Marine PCL**
 - 9.5% in **Fuel Pipeline Transportation (FPT)**






2017

- GFA Corporation**, operating Coffee Business namely, "Coffee World".



2018

- Siam Autobacs (SAB)**, an auto care services.



2019

- PT Max Card Premier**, features Max Point collection and redemption with discount rewards.
- partnered with **BAFS** to operate petrol stations pipeline project
- partnered with **INA** for equipment control solution



Platform-Driven Expansion

Empowering Max World Ecosystem

2020

- Household LPG Business**
- PT Max Service**, An 24 hrs. fuel delivery service



2021

- Collaborated with EGAT, in launching "Elex PT", EV Charging Station, inside PT Service Station
- PT Max Card Plus**
- PPP Launches "Mee Suk" Cooking Palm Oil
- "Max Enterprise Connect"





2022

- "PT Max Park Salaya", the 1st full-service retail station and community mall
- "Max Me Application"



2023

- MAXBIT received two **digital assets** broker licenses from **Ministry of Finance**



2024

- 33.33% Investment in **Paisan Capital**
- 10% Investment in **Thai Paiboon Equipment**
- PT Max Card Plus EV**
- Acquired 70% of **GO LUCK**, the Master Franchisee of "Subway" in Thailand.






2025

- Ranked #48 in **Fortune Southeast Asia 500**
- Launched of "PT GIGA EV" EV Charging Station in Compact Model
- Launched of "PT Max Rest Nakhon Chaisi", 2nd flagship of the group
- Listed subsidiary **ATLAS** on the SET on October 20, 2025.
- Established PunThai Boat Noodles ("PBN")




PTG |

AT A GLANCE ▾

Enriching the **Quality of Life, Well-Being** and **Contentedness** of the People We Serve

FY2025 Operating Snapshot ▾

2,269

PT Services Station across Nation

22.0%

Oil Market Share through station channel (6,569 ML)
 ▲ 0.3% YoY

3,857

Non-Oil Business Touchpoints

2,151

PunThai Coffee Branches



~ 25

PT Max Card Members



8 Current Businesses under **max** WORLD Ecosystem



Oil Fuel & Retail



Food & Beverage



Auto Care & Maintenance



LPG



Renewable Energy & Investment



e-Money



Logistics



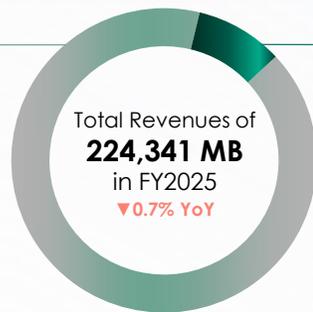
System & Equipment Management



FY2025 Financial Snapshot ▾

89.5%

Oil Business

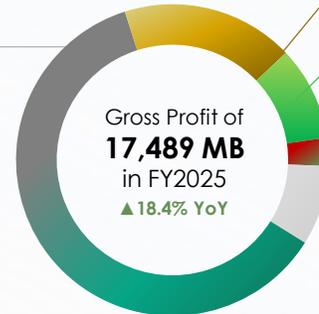


10.5%

Non-Oil Businesses

62.9%

Oil Business



16.1%

PUNTHAI

8.9%

LPG

2.8%

Max Mart

9.3%

Other Non-Oil Businesses¹

37.1%

Gross Profit Contribution in Non-Oil Business

6,899

EBITDA (MB)
 ▲ 11.3% YoY

1,074

Net Profit (MB)
 ▲ 3.1% YoY

Remarks:
1) Other Non- Oil Businesses include SUBWAY, Coffee World, SAB, LUBE and others
2) Information as of September 2025

FY2025

Key Business Highlights



Oil Retail Market Share increased to 22.0%, supported by a 0.3% growth in station sales volume, despite an overall market contraction of 0.9% YoY.



Corporate restructuring through **the ATLAS listing in SET** strengthened PTG's long-term growth foundation.



Non-Oil emerged as a strategic growth engine, led by **PunThai Coffee's expansion to 2,151 stores** nationwide and its shift from station coffee to **destination coffee**.



The establishment of **PunThai Boat Noodles** reflects a brand extension into daily food consumption, enhancing customer traffic and ecosystem synergies through integrated F&B offerings.



Digital platforms (PT Max Card and Max Me) served as key enablers, with flexible benefits of up to THB 12,000, Max Card Plus strengthens customer loyalty through personalized, data-driven engagement across PTG's ecosystem.



New-format stations, i.e. GIGA EV and Max Rest reflected PTG's shift toward integrated lifestyle destinations, delivering greater customer experience and value.



PP5's Songkhla waste project progressed, with the **RDF plant now fully operational**, while the **WTE plant** is targeted to commence operations in 1Q2026.



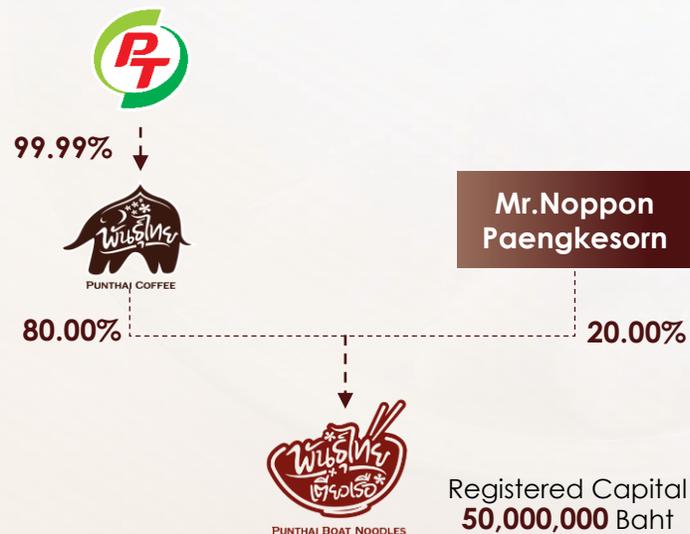
PUNTHAI BOAT NOODLES

80.00% Investment in **PunThai Boat Noodles** Company Limited (“PBN”)

Transaction Summary:

Investment Contribution (%)	: 80% of total shares
Par (Baht/Share)	: 100
Total Registered Capital (MB)	: 50
Source of Fund	: PUN's Working Capital
Management Control	: 2 out of 3 Board Representatives from PUN

Shareholding Structure:



About PUNTHAI BOAT NOODLES:

Business Overview	: To operate a restaurant business specializing in boat noodle dishes under the “PunThai Boat Noodles” brand, and to undertake related activities necessary to support and facilitate its business operations.
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Investment Rationale:

- 1. Strategic Portfolio Expansion** : Expand into PunThai as a key growth engine, positioning the business toward a full-fledged Food & Beverage (F&B) platform.
- 2. Daily Consumption Uplift via PT Max Card Ecosystem** : Drive recurring, everyday consumption across the mass market through a value-for-money proposition, supported by an integrated Earn & Burn loyalty mechanism.
- 3. Strategic Partnership with Industry Leader** : Partner with the leading expert in the boat noodles segment to jointly develop operating systems and introduce the “Duo Model” — a differentiated business format designed to enable scalable, standardized, and high-quality expansion.
- 4. Asset and Network Synergy** : Leverage existing locations, infrastructure, and customer base across PTG's nationwide network to maximize operational efficiency and returns on assets.
- 5. Expansion** : 50 Stores per year



ก๋วยเตี๋ยวเรือ



❖ พุ้นไทย ❖

ความอร่อย ที่อยู่ในทุกภาชนะ



PUNTHAI BOAT NOODLES – KHLONG LUANG 3





Annual Subscription Fees of **599 Baht**, but could obtain the **benefits** up to more than **12,000 Baht** per annum



a) Customize Your **Benefits¹** to Fit Your Needs

Privileges	Quota	
	From	Up to
<ul style="list-style-type: none"> 0.5 Baht Discount for Oil and Auto LPG Per Liter 	Liters Per Month	100 Liters 200 Liters
<ul style="list-style-type: none"> 15 Baht Discount Per Cup for Hot/Cold/Frappe Beverages 	Cups Per Month	20 Cups 50 Cups
<ul style="list-style-type: none"> Buy 1 get 1 on Participating Items 	Rights Per Month	2 Rights 6 Rights
<ul style="list-style-type: none"> 50 Baht discount on LPG cylinder exchange at PT 	Privileges Per Card Cycle	4 Privileges 12 Privileges

b) Key **Benefits¹** Included with the Card

Key Privileges	Quota	
	From	Up to
<ul style="list-style-type: none"> 50 Baht discount per cup for beverages or yogurt 	Cups Per Month	5 Cups
<ul style="list-style-type: none"> 50% Discount on 6-inch Sandwich (Selected 9 menu items) Buy 3 Get 1 Free (Selected Tire Models Only) 	Rights Per Month	5 Rights 1 Right
<ul style="list-style-type: none"> 15% Discount on Maintenance Spare Parts 20% Discount on Car Accessories Free Nitrogen Fill/Refill and 25-Item Safety Inspection 	Privilege Per Card Cycle	Unlimited
<ul style="list-style-type: none"> 50% Discount on PT Maxnitron Engine Oil 	Privilege Per Card Cycle	3 Rights
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<ul style="list-style-type: none"> 8% discount on Patois packages valued at 500 Baht or above 	Privilege Per Card Cycle	Unlimited

c) More Exclusive Benefits from **Leading Partners**



Any Many More

¹/Privileges are subjected to the terms and conditions specified by the Company.

²/ For more details please refer to: [Link](#)

FY2025

Key Awards & Recognition



PTG ranked #48 in the **Fortune Southeast Asia 500**, securing a place among the Top 50 companies in the SEA region.



PTG received the highest **“AAA”** rating in the **SET ESG Ratings 2025**, reflecting its strong ESG integration and commitment to sustainable long-term growth.



PTG’s CEO received the **“Outstanding CEO”** award at the **IAA Awards 2025**, reflecting strong confidence from the investment community.



PTG received Outstanding Investor Relations Awards 2025 from **SET Awards** and recognition from **IR Impact**.



PTG received multiple HR recognitions, including **HR Asia Best Company to Work For**, **HR Excellence Award** and the **Human Rights Award**.



PTG and PunThai Coffee received the **Business+ Product of the Year Awards 2025**, recognizing service excellence, customer trust, and the **“PT Service Volunteer”** initiative.



PunThai Coffee won **Franchise of the Year** and **Best Beverage Franchise** at the Thailand Franchise Award 2025.



2

PTG BUSINESS PORTFOLIO >

OIL BUSINESS



2,269 Number of
PT Service Stations
31-Dec-25

Oil COCO **1,892*** 83.4%
Company Owned Company Operated Contribution

Oil DODO **377** 16.6%
Dealer Owned Dealer Operated Contribution

Strengthening Our Nationwide Footprint:

Unit: Stations / %

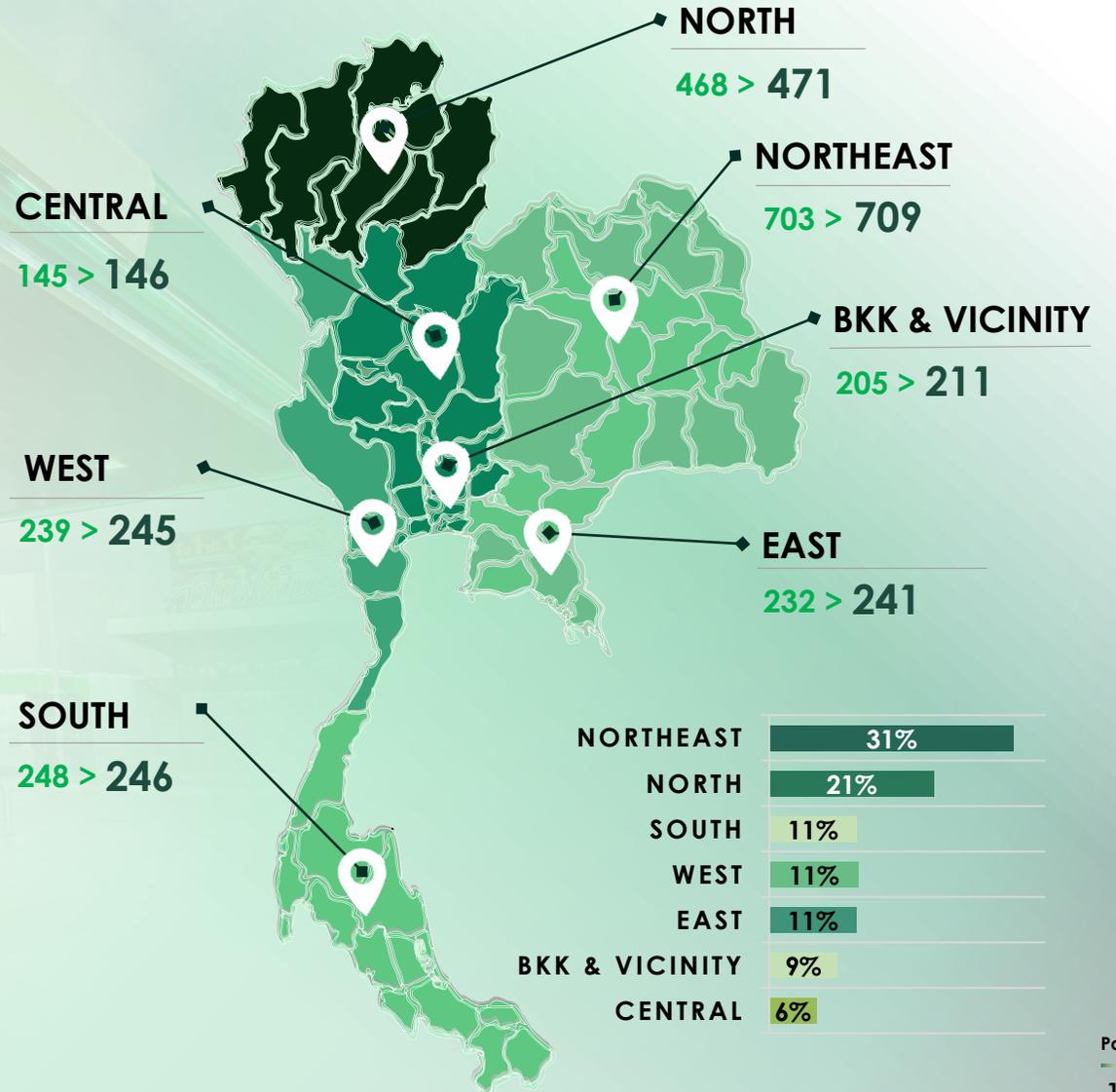
Growth:
4.0% 8-Year CAGR
+1.3% YoY

 COCO  DODO



Regional Distribution of Oil Stations

Unit: Stations/%



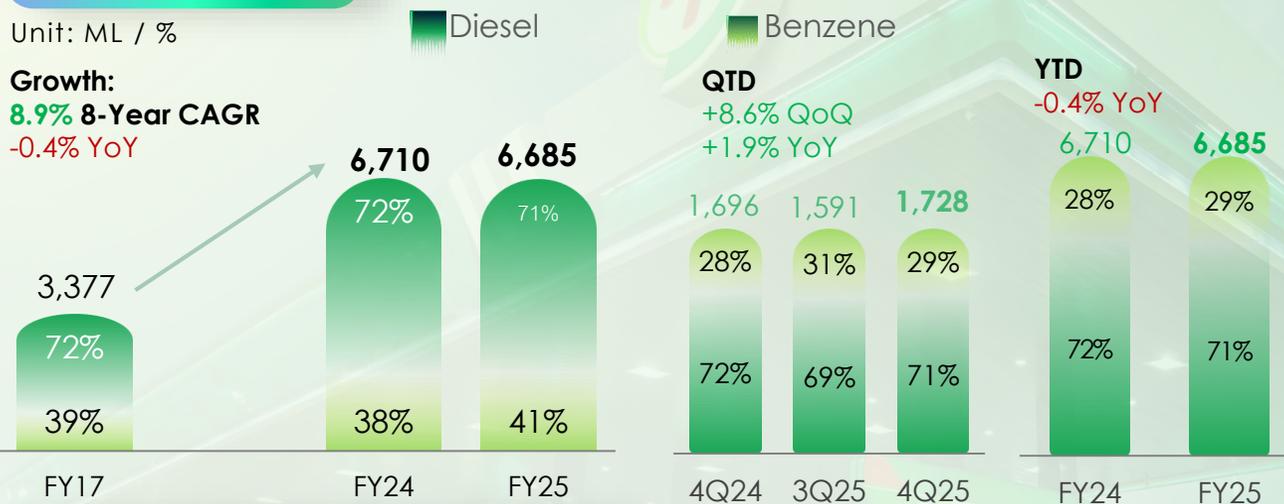
OIL BUSINESS

"Sustaining 22.0% Market Share with Consistent Outperformance"

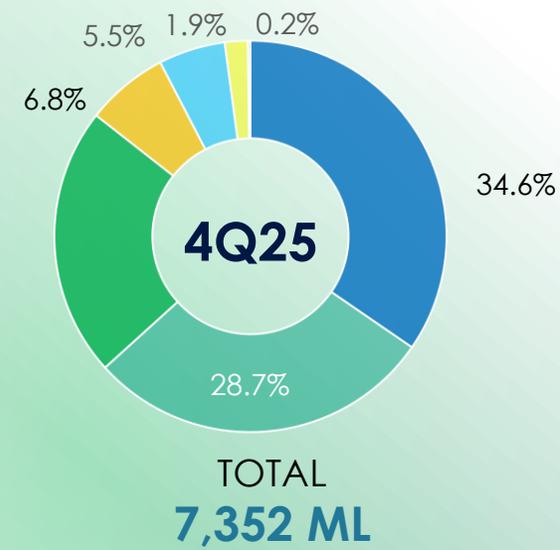
Oil Sales Volume

Unit: ML / %

Growth:
8.9% 8-Year CAGR
-0.4% YoY



22.3%



Volume Growth Comparison

(Thailand vs PTG)
From 2017-2025



Constant Growth in Oil Retail Market Share:



NON-OIL BUSINESS ▾

3,857

TOUCH POINTS

Food & Beverages

Retails

People Oriented



2,151 Stores



97 Stores



27 Stores



387 Stores



453 Gas Shops

Alternative Energy Stations

Auto Care and Maintenance

Auto Oriented



245 LPG Stations



202 EV Charging Stations



127 Branches



44 Lube Change



124 Rest Areas

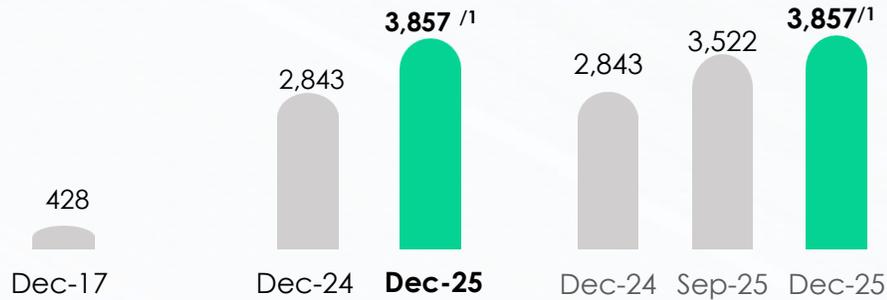
NON-OIL BUSINESS

Touchpoints

Unit: Touchpoints

Growth:
31% 8-Year CAGR
+35.7% YoY (+1,014)

YTD:
+9.5% QoQ (+335)
+35.7% YoY (+1,014)



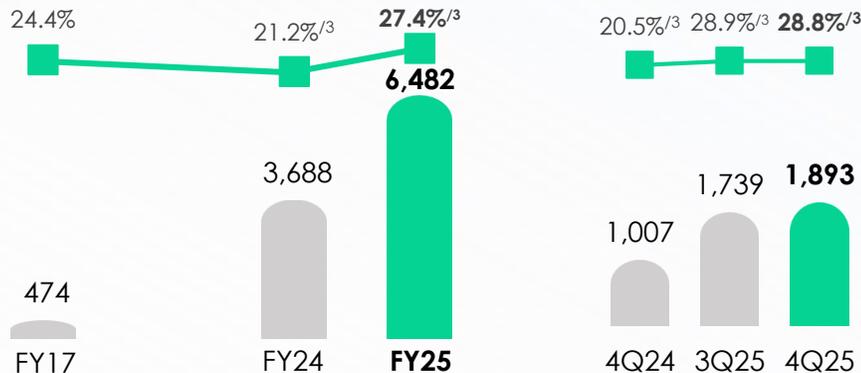
1) Remark: The number of touchpoints does not include three PunThai Boat Noodles outlets.

Gross Profit

Unit: MB / %

Growth:
39% 8-Year CAGR
+75.7% YoY

QTD:
+8.8% QoQ
+88.1% YoY



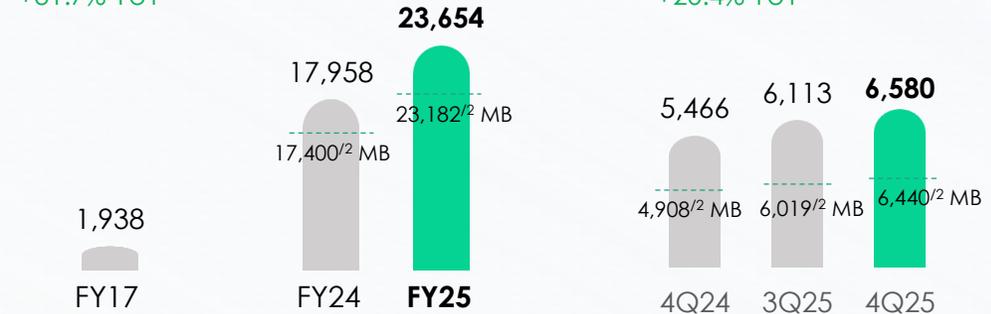
3) Remark: GP Margin calculation was excluded revenues from PP5 according to TFRIC12

Revenue

Unit: MB

Growth:
32% 8-Year CAGR
+31.7% YoY

QTD:
+7.6% QoQ
+20.4% YoY



2) Remark: Exclude revenues from PP5 according to TFRIC12 Accounting Standard

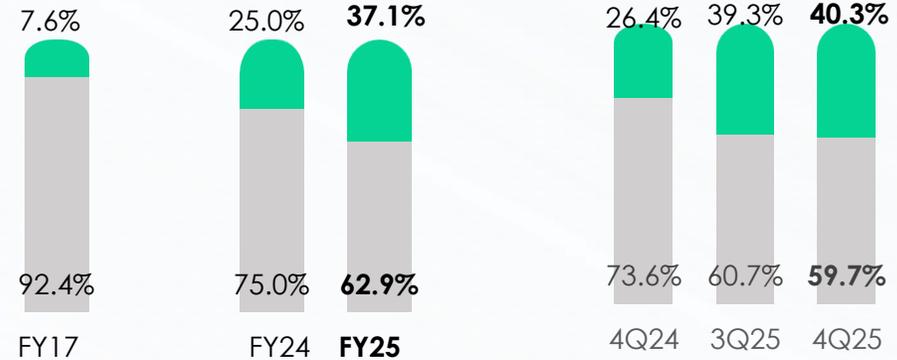
Gross Profit Contribution

Unit: %

■ Non-Oil ■ Oil

YTD:

QTD:





PUNTHAI COFFEE

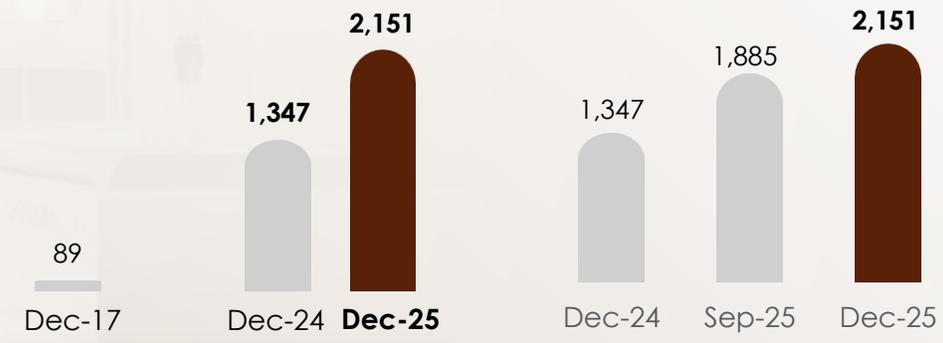


Touchpoints

Unit: Stores

Growth:
49% 8-Year CAGR
 +59.7% YoY

YTD:
 +14.1% QoQ (+266)
 +59.7% YoY (+804)



Touchpoints Breakdown

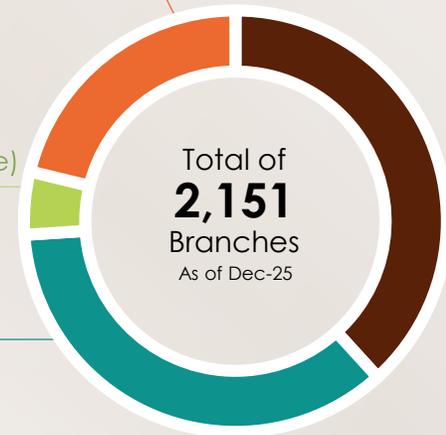
Unit: Stores / %

Inside = inside PT Service Station
 Outside = outside PT Service Station
 Inside : Outside = 43.1%:56.9% (4Q2025)

Franchise (Outside)
456
 (21.2%)

Franchise (Inside)
104
 (4.8%)

Equity (Outside)
768
 (35.7%)



Total of
2,151
 Branches
 As of Dec-25

Equity (Inside)
823
 (38.3%)



PUNTHAI COFFEE



Sales

Unit: MB

Growth:
57% 8-Year CAGR
+134.3% YoY

QTD:
+7.6% QoQ
+123.7% YoY



Gross Profit

Unit: MB / %

Growth:
55% 8-Year CAGR
+133.4% YoY

QTD:
+7.1% QoQ
+106.2% YoY



THAILAND LPG CONSUMPTION

All Sector Consumption

Unit: MKG / %

QTD

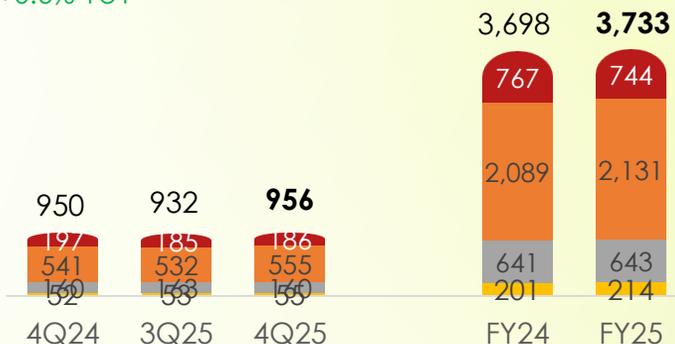
+2.5% QoQ
+0.6% YoY

YTD

+0.9% YoY

4Q25:

Auto LPG:
+0.3% QoQ, -5.9% YoY
Household LPG:
+4.3% QoQ, +2.6% YoY
Industrial:
-1.6% QoQ, 0.0% YoY
M10:
+4.8% QoQ, +6.6% YoY



Sector Distribution

Unit: MKG / %

Industrial
17.3%

Household
56.5%

Industrial
17.3%

Household
57.1%

M10
5.4%

FY24

M10
5.7%

FY25

Auto
19.9%

Auto
20.8%

■ Auto ■ Household ■ Industrial ■ M10



PTG LPG SALES VOLUME

All Sector Sales Volume

Unit: MKG / %

QTD

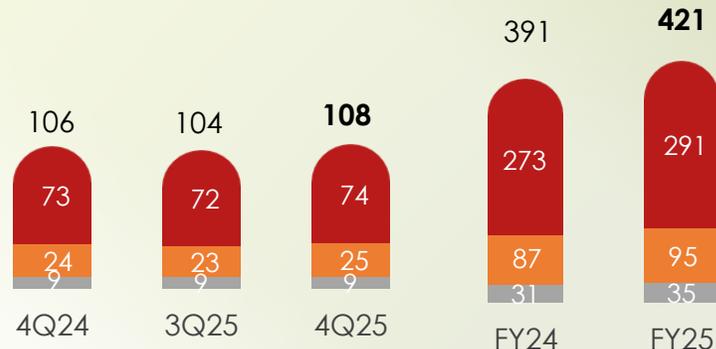
+3.7% QoQ
+1.3% YoY

YTD

+7.8% YoY

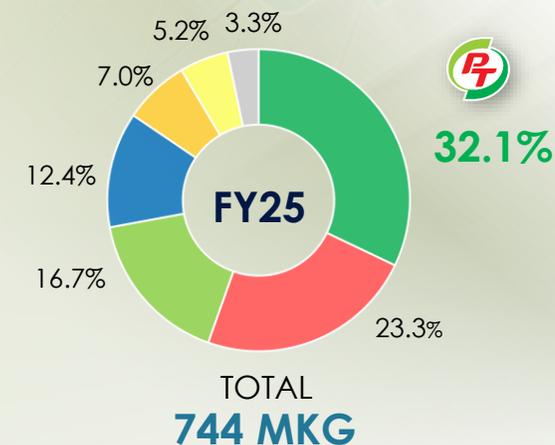
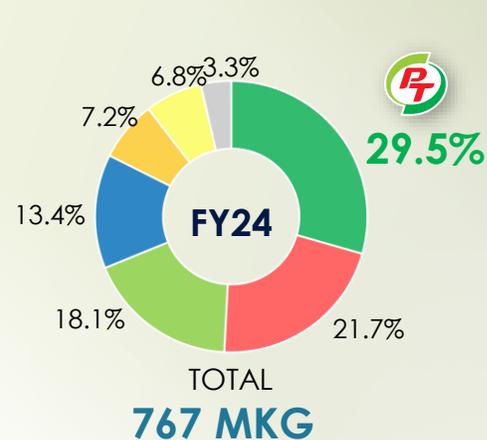
4Q25:

Auto LPG:
+2.0% QoQ, +0.7% YoY
Household LPG:
+9.2% QoQ, +3.9% YoY
Industrial:
+3.2% QoQ, -1.2% YoY



Auto LPG Market Share

Unit: MKG / %





AUTOBACS

เที่ยวเหนือม่วนแต่จ๋า



ดูเบอร์โทรอัตโนมัติแบบคัสสาขาภาคเหนือได้โนแคปชั่น

เที่ยวใต้ทรอยแรง



ดูเบอร์โทรอัตโนมัติแบบคัสสาขาภาคใต้ได้โนแคปชั่น

เที่ยวตะวันออกชิลๆ



ดูเบอร์โทรอัตโนมัติแบบคัสสาขาภาคตะวันออกได้โนแคปชั่น

เที่ยวตะวันตกสบายใจ



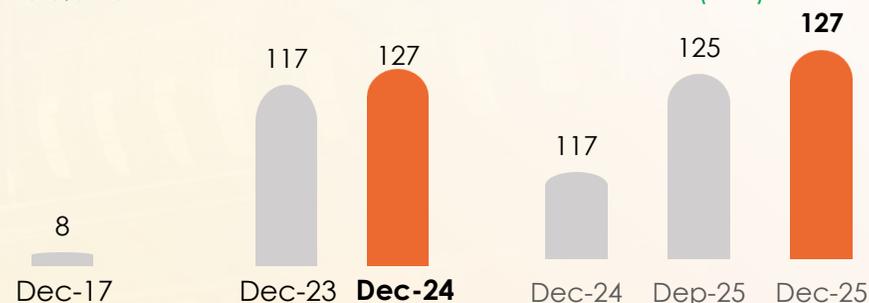
ดูเบอร์โทรอัตโนมัติแบบคัสสาขาภาคตะวันตกได้โนแคปชั่น

Touchpoints

Unit: Branches

Growth:
41% 7-Year CAGR
+8.5% YoY

YTD:
+1.6% QoQ (+2)
+8.5% YoY (+10)

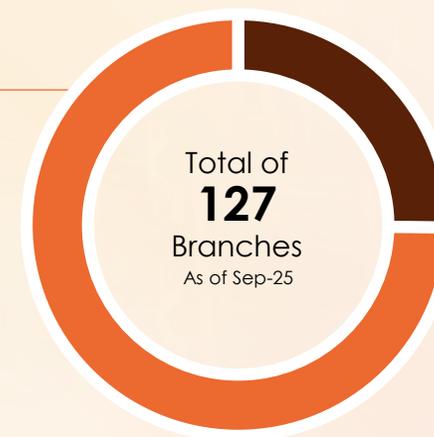


Touchpoints Breakdown

Unit: Branches/ %

Equity (Outside)

95
(74.8%)



Total of
127
Branches
As of Sep-25

Equity (Inside)

32
(25.2%)



AUTOBACS



Sales

Unit: MB

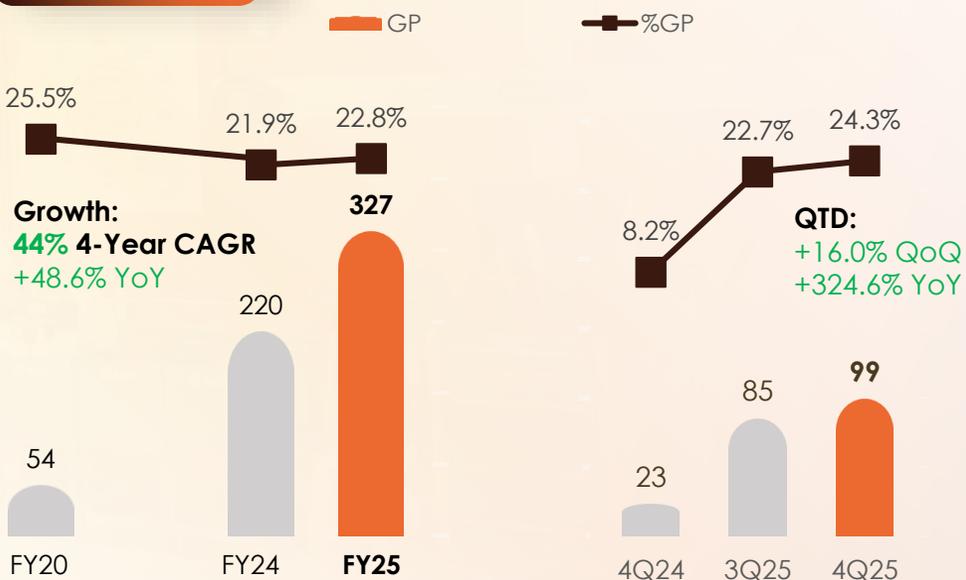
Growth:
47% 4-Year CAGR
+42.4% YoY

QTD:
+8.6% QoQ
+43.1% YoY



Gross Profit

Unit: MB / %



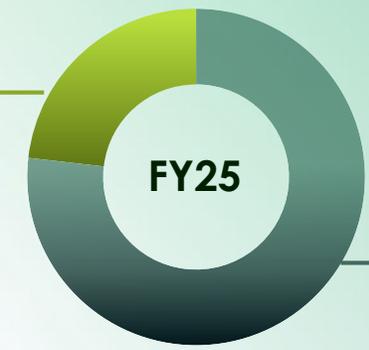
Growth:
44% 4-Year CAGR
+48.6% YoY

QTD:
+16.0% QoQ
+324.6% YoY



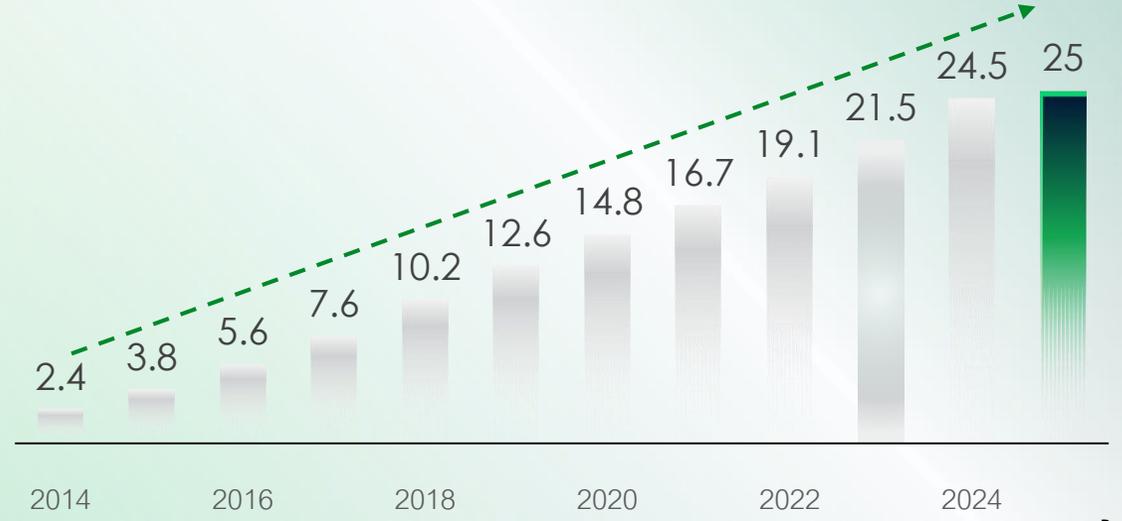
Oil Sales Volume from Members through COCO Channel

Non-Member ~ 20%



Member ~ 80%

Unit: Million Members
Growth: 29% 8-Year CAGR
+14.2% YoY



2014 2016 2018 2020 2022 2024



Annual Subscription Fees of **599 Baht**, but could obtain the **benefits** up to more than **12,000 Baht** per annum

a) **Customize Your Benefits¹ to Fit Your Needs**

Privileges	Quota	
	From	Up to
<ul style="list-style-type: none"> 0.5 Baht Discount for Oil and Auto LPG Per Liter 	Liters Per Month	100 Liters 200 Liters
<ul style="list-style-type: none"> 15 Baht Discount Per Cup for Hot/Cold/Frappe Beverages 	Cups Per Month	20 Cups 50 Cups
<ul style="list-style-type: none"> Buy 1 get 1 on Participating Items 	Rights Per Month	2 Rights 6 Rights
<ul style="list-style-type: none"> 50 Baht discount on LPG cylinder exchange at PT 	Privileges Per Card Cycle	4 Privileges 12 Privileges

b) **Key Benefits¹ Included with the Card**

Key Privileges	Quota	
	From	Up to
<ul style="list-style-type: none"> 50 Baht discount per cup for beverages or yogurt 	Cups Per Month	5 Cups
<ul style="list-style-type: none"> 50% Discount on 6-inch Sandwich (Selected 9 menu items) Buy 3 Get 1 Free (Selected Tire Models Only) 	Rights Per Month	5 Rights 1 Right
<ul style="list-style-type: none"> 15% Discount on Maintenance Spare Parts 20% Discount on Car Accessories Free Nitrogen Fill/Refill and 25-Item Safety Inspection 	Privilege Per Card Cycle	Unlimited
<ul style="list-style-type: none"> 50% Discount on PT Maxnitron Engine Oil 	Privilege Per Card Cycle	3 Rights
<ul style="list-style-type: none"> Free Emergency Fuel Delivery (Value: 100 Baht) 	Privilege Per Card Cycle	1 Right
<ul style="list-style-type: none"> 8% discount on Patois packages valued at 500 Baht or above 	Privilege Per Card Cycle	Unlimited

c) **More Exclusive Benefits from Leading Partners**



Any Many More

¹/Privileges are subjected to the terms and conditions specified by the Company.

²/ For more details please refer to: [Link](#)



Annual Subscription Fees of **599 Baht**, but could obtain the **benefits** up to more than **12,000 Baht** per annum for **Electric Vehicle Users**

a) **Customize Your Benefits¹ to Fit Your Needs**

Privileges	Quota	
	From	Up to
<ul style="list-style-type: none"> 50 Baht discount on EV charging service at EleX by EGAT 	Usage Per Month	2 Rights
<ul style="list-style-type: none"> 0.5 Baht Discount for Oil and Auto LPG Per Liter 	Liters Per Month	100 Liters 200 Liters
<ul style="list-style-type: none"> 15 Baht Discount Per Cup for Hot/Cold/Frappe Beverages 	Cups Per Month	20 Cups 50 Cups
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<ul style="list-style-type: none"> 50% Discount on PT Maxnitron Engine Oil 	Privilege Per Card Cycle	3 Rights
<ul style="list-style-type: none"> Free Emergency Fuel Delivery (Value: 100 Baht) 	Privilege Per Card Cycle	1 Right
<ul style="list-style-type: none"> 8% discount on Patois packages valued at 500 Baht or above 	Privilege Per Card Cycle	Unlimited

c) **Exclusive Benefits from Leading Partners**



Any Many More

¹Privileges are subjected to the terms and conditions specified by the Company.

² For more details please refers to: [Link](#)

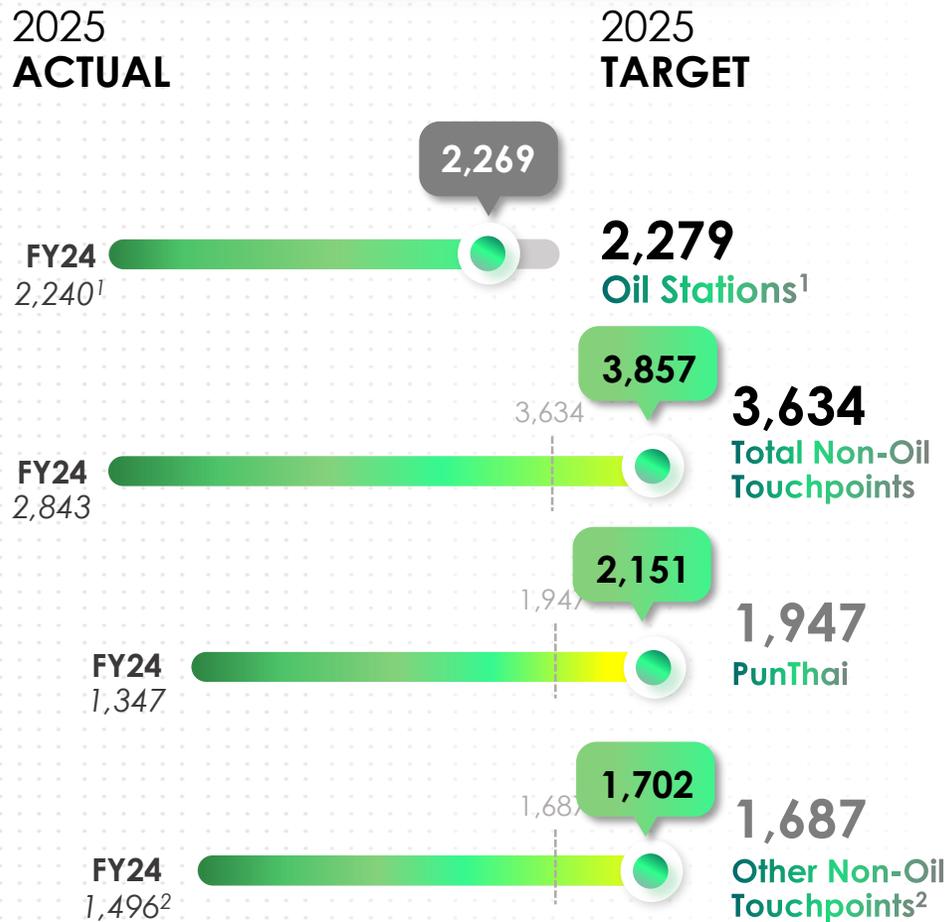


3

PTG OUTLOOK >

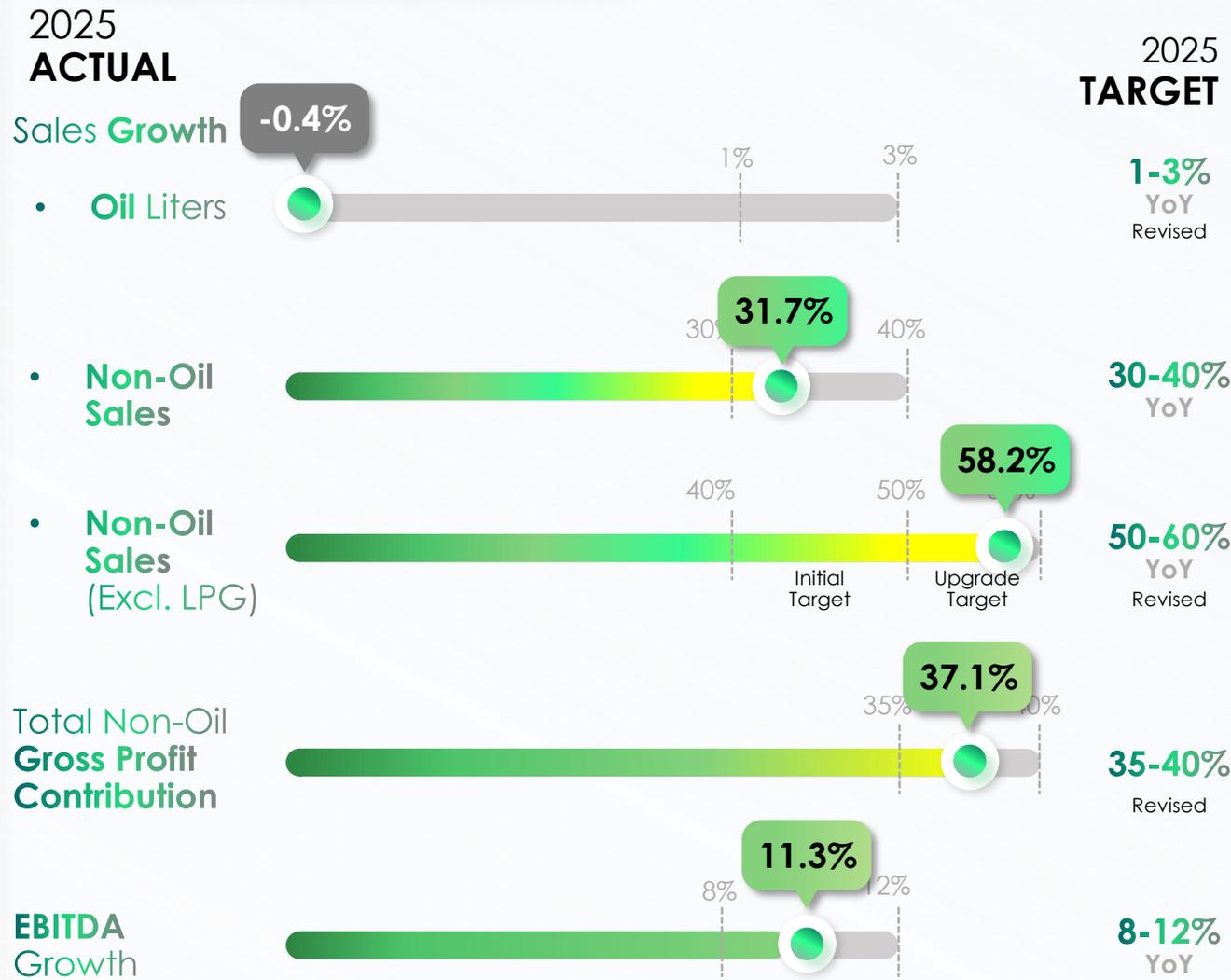
2025 SUMMARY

2025 Max World Touchpoints



Remarks:
 1) Number of Station included Auto LPG Station (Mixed) of 181 Stations in 4Q2025 and 174 Stations in 4Q2024.
 2) Other Touchpoints include: LPG (Auto LPG and Household Gas Shop), Max Mart, Coffee World, Autobacs, Max Camp, Maxnitron Lube Change, and EleX by EGAT PT
 3) Non-Oil includes LPG, Logistics, CVS, F&B, Lubricant and other incomes.

2025 Performances



2026 TARGET

2026E Max World Touchpoints

2025
ACTUAL

2026E
TARGET

Oil Business



FY25
2,269¹



2,309
Oil Stations¹

Non-Oil Business

FY25
3,857



4,981
Total Non-Oil Touchpoints

• **F&B Business**



FY25
2,151



2,951
PunThai Coffee



FY25
124²



214
Other F&B Touchpoints³

• **LPG Business**



FY25
698



836
LPG Business

• **Other Non-Oil Business**



FY25
884



980
Other Non-Oil Touchpoints⁴

2026E Performances⁵

2025
ACTUAL

2026E
TARGET

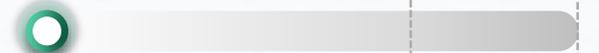
Sales Growth

• **Oil Liters**



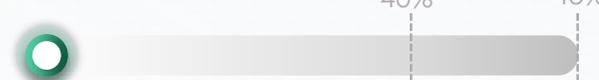
3-5%
YoY

• **Non-Oil Sales**



30-40%
YoY

Total Non-Oil Gross Profit Contribution



40-45%

EBITDA Growth



8-12%
YoY

Remarks:

- 1) Number of Station included Auto LPG Station (Mixed) of 181 Stations in 4Q2025
- 2) The figures exclude PunThai Boat Noodles of 3 stores.
- 3) The Company's Food and Beverage service points comprise Coffee World, Subway restaurants, and PunThai Boat Noodles outlets.
- 4) The Company's other Non-Oil service points comprise automotive maintenance and service centers under the Autobacs brand, Max Camp rest areas, Maxnitron Lube change service centers, and electric vehicle (EV) charging stations under the EleX by EGAT PT and GIGA EV brands.
- 5) The information and analysis presented herein are prepared based on the circumstances and assumptions as of the report date only. Actual operating results and figures may differ or change in the future due to external factors or other events beyond the Company's control, which may affect its future operations.

2026

TARGET

CAPEX 

TOTAL TARGET

3,500 – 4,500 MB



OIL

500 – 1,000 MB



PUNTHAI

1,000-1,500 MB



LPG

1,000-1,500 MB



OTHER NON-OIL

500-1,000 MB



NEW BUSINESS

500-1,000 MB



Source: The Company

*The CAPEX is subjected to the operating cash flow generating during the period.



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THANK YOU