

National Petroleum Co., Ltd

2025 Investor Conference

November 17, 2025



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Company Profile



Basic Information

Establishment date: Aug. 8, 1988

TWSE listing date: Sep. 11, 2000

Paid-up capital: NT\$ 3,090,430,000

Gas stations: 112 stations

Operating business: Sales of Fuel and Lubricant Oil 、 Car
Wash Service and EV Charging Service.

92
Unleaded
gasoline

95+
Unleaded
gasoline

98
Unleaded
gasoline

**Diesel
oil**

(FPCC)



Gas station service

Self-service fueling



Full service fueling



Reward Points Exchange



Machine car wash

EV Services



Taipei Interchange



Taipei Gangqian Road



New Taipei Wugu Interchange



Taichung Wenxin

Power Express Supercharging Station

EV Charging – 5 stations across Taiwan,
10 chargers, 20 fast-charge guns

The whole station power is 200kW |
CCS1+CCS2 (Support TPC) |



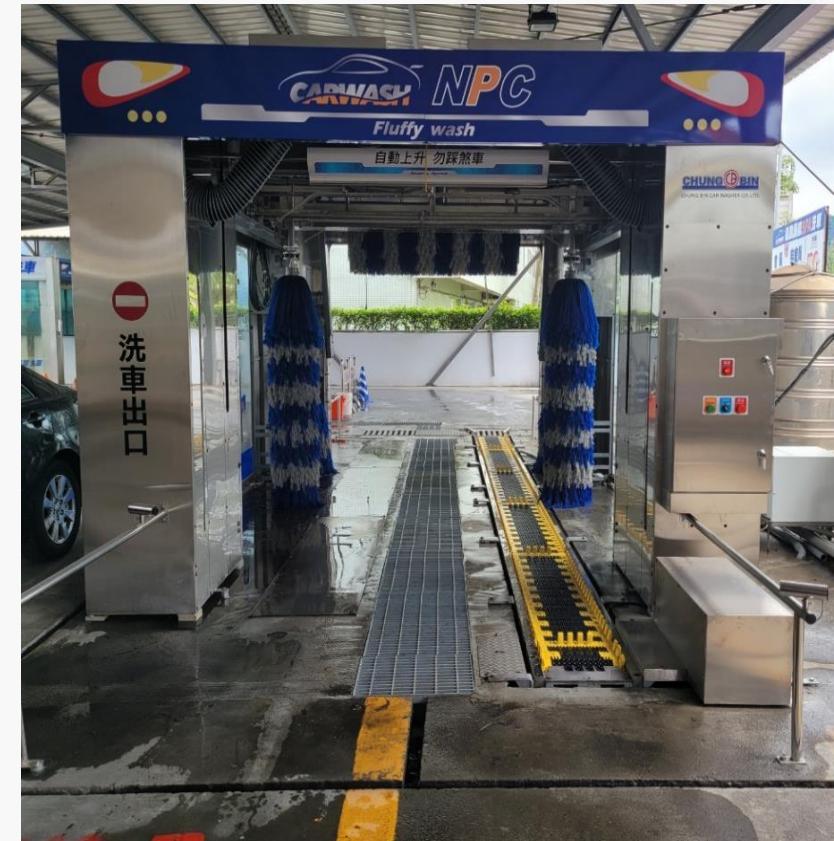
Pingtung Nanzhou Service Area

EV Services

NPC 全國加油站



The charging stations are self-operated by NPC, using the Power Express APP as an operation, transaction settlement and marketing tool. Taking advantage of the combined operation of gas stations and charging stations, coupled with EV VIP car wash services, we can meet the consumption needs of car owners, thereby accumulating member loyalty and laying the foundation for membership operations after vehicle conversion.



Industry & Operational Overview



Oil Supply Market in Taiwan



Upstream

Petroleum Refining Industry
CPC、FPCC

Midstream

Storage and transportation

Downstream

Gas Stations

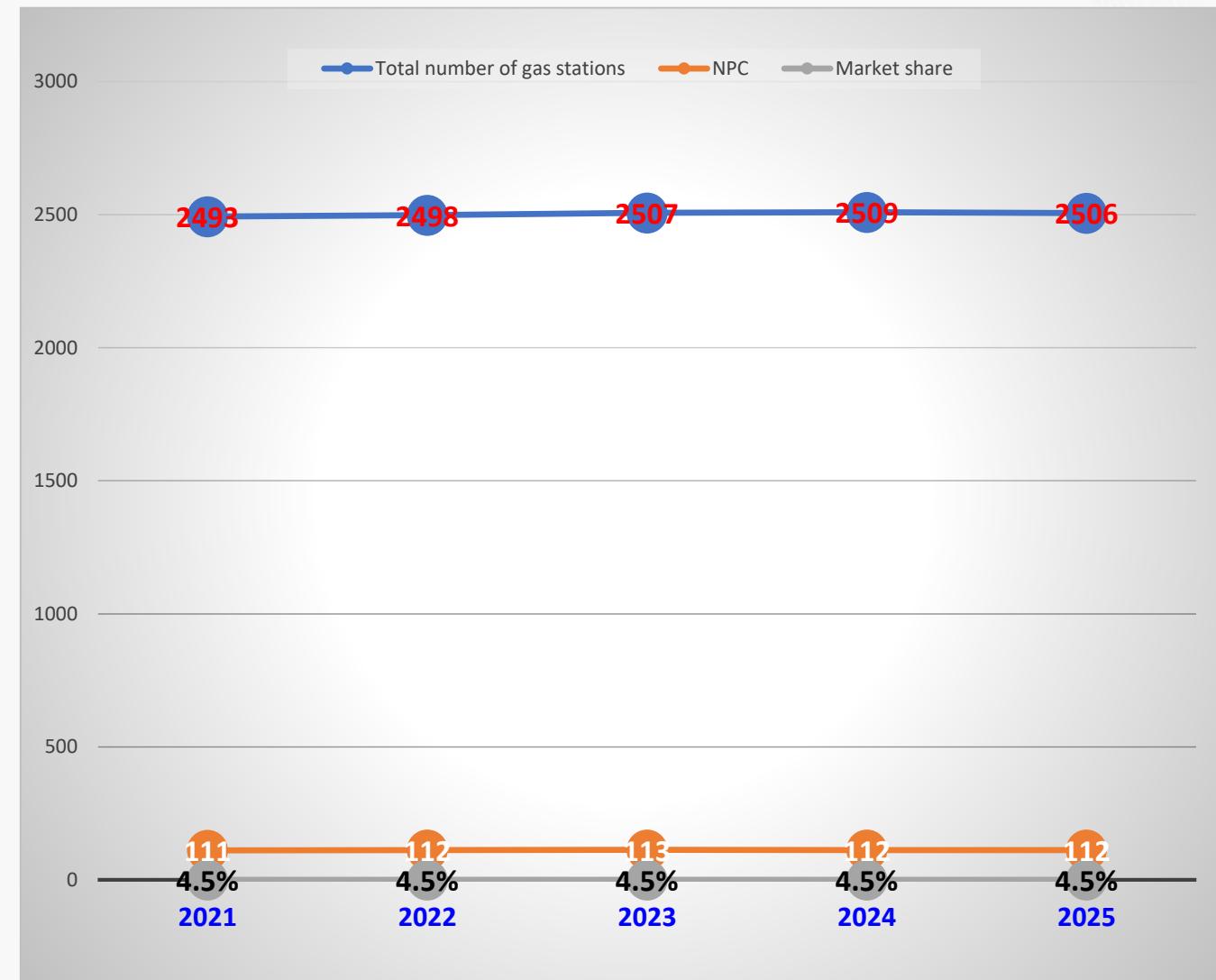
- The two oligopoly oil suppliers in Taiwan are CPC and FPCC.
- The supplier of NPC is FPCC.

Gas Station Competition Situation



Taiwan Gas Station

| Major Chain Brand | Number of stations | Increase or Decrease |
|-------------------|--------------------|----------------------|
| CPC | 623 | +2 |
| NPC | 112 | - |
| FPCC | 109 | +3 |
| FTC | 104 | -1 |
| Mech-Smile | 88 | +3 |
| TaiSugar | 73 | - |
| SLP | 71 | -1 |
| NFP | 68 | + 6 |
| Others | 1,258 | -15 |
| Total | 2,506 | -3 |



(Source : MOEA-BOE 、 NPC 2025-11-06)

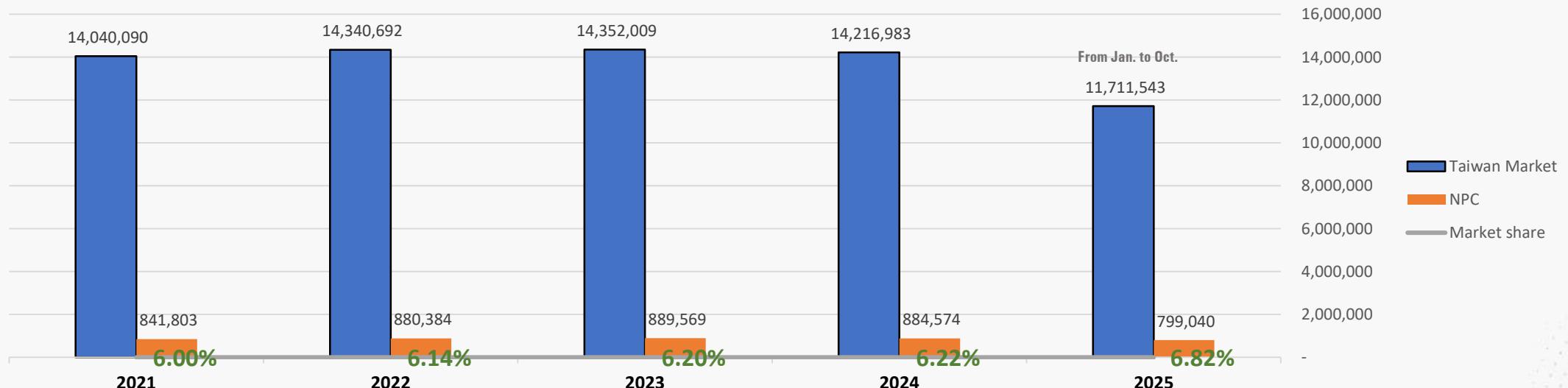
Market share

unit : kiloliter

| Items | Sales Volume of Taiwan Gas Station (From Jan. to Oct. on 2025) | NPC | |
|--------------|---|------------------------------------|--------------|
| | | Sales Volumes (Net Sales + FBC) | Market share |
| Gasoline | 7,806,825 | 483,341 | 6.19% |
| Diesel oil | 3,904,718 | 315,699 | 8.09% |
| Total | 11,711,543 | 799,040 | 6.82% |

(Source : MOEA-BOE 、 NPC)

* FBC : Formosa Branded Card



Locations



Yicheng Station, newly opened in Feb. 2025, located at Jiadong Interchange, Hsinchu City.



MMST Station, newly opened in Feb. 2025, located in Badouzi, Keelung City.

North Area 57 stations

Keelung City、Taipei City
New Taipei City、Taoyuan City
Hsinchu County、Hsinchu City
Miaoli County

Central Area 28 stations

Taichung City、Changhua County
Nantou County、Yunlin County

East Area 4 stations

Yilan County、Hualien County

South Area 23 stations

Chiayi County、Tainan City
Kaohsiung City、Pingtung County

Total: 112 gas stations

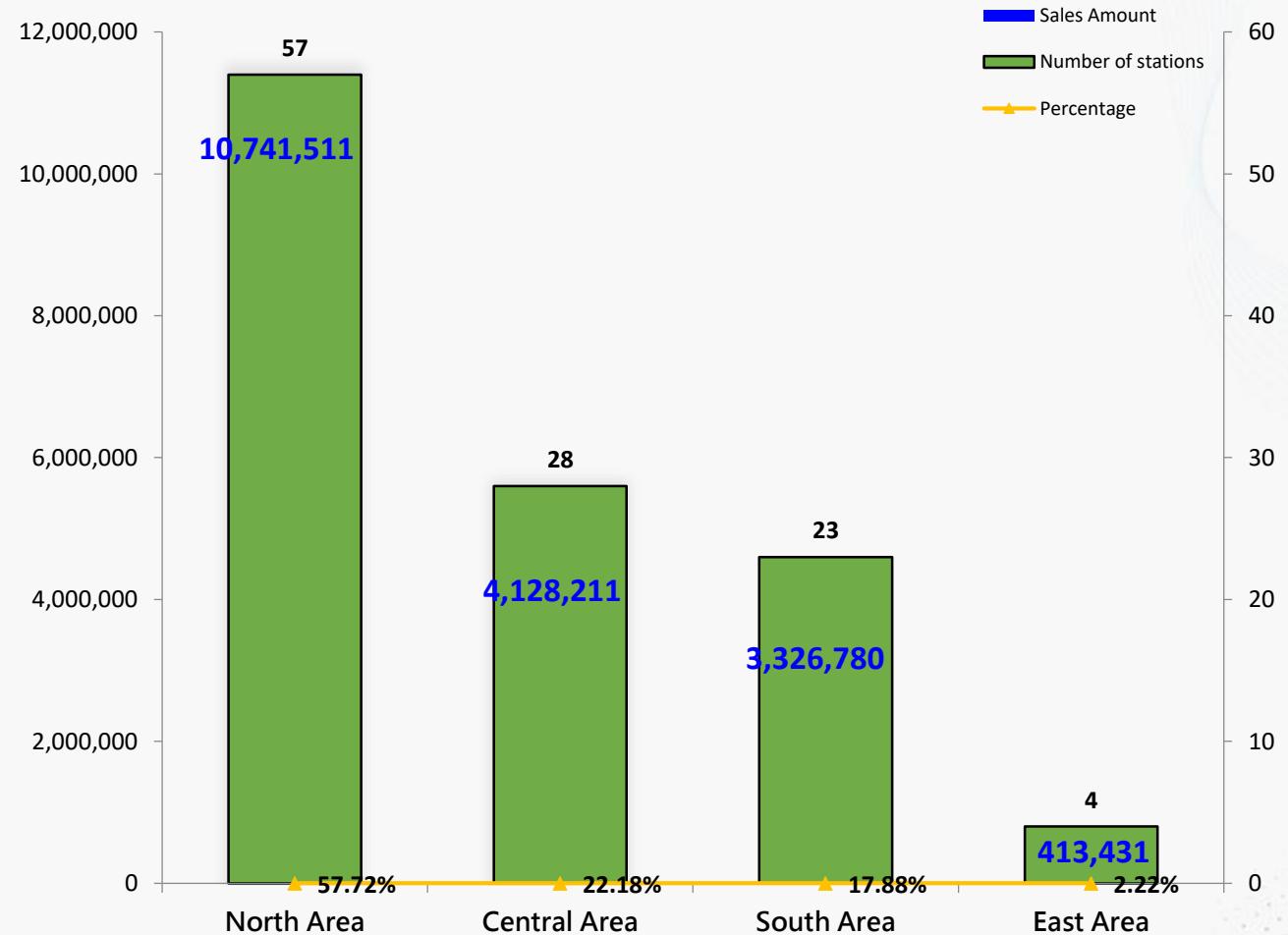
Regional Sales situation

Sales of major products by region and amount

(Unit: NTD in thousands; %)

| Sales Region | Number of stations | Sales Amount | % |
|--------------|--------------------|--------------|---------|
| North Area | 57 | 10,741,511 | 57.72% |
| Central Area | 28 | 4,128,211 | 22.18% |
| South Area | 23 | 3,326,780 | 17.88% |
| East Area | 4 | 413,431 | 2.22% |
| Total | 112 | 18,609,933 | 100.00% |

(All the products are for domestic sales; Source: NPC 2025-10-31)



Financial Overview



Consolidated Statements of Comprehensive Income

NPC 全國加油站

| Accounting items (Unit: NTD in thousands) | 1Q ~ 3Q 2025 | 1Q ~ 3Q 2024 | YoY | 2024 |
|--|----------------|----------------|----------|----------------|
| Operating Revenues | \$ 16,999,822 | \$ 18,085,011 | (6.00 %) | \$ 24,033,254 |
| Operating Costs | 2,052,294 | 2,072,926 | (1.00 %) | 2,771,963 |
| Gross Margin | 12.07 % | 11.46 % | | 11.53 % |
| Operating Expenses | (1,498,518) | (1,511,050) | (0.83 %) | (1,992,164) |
| Operating Income | 553,776 | 561,876 | (1.44 %) | 779,799 |
| Operating Margin | 3.26 % | 3.11 % | | 3.24 % |
| Non-operating Items | 121,232 | 114,654 | 5.74 % | 142,054 |
| Income before income tax | 675,008 | 676,530 | (0.22 %) | 921,853 |
| Net Profit | \$ 539,244 | \$ 542,503 | (0.60 %) | \$ 738,095 |
| Net Profit Margin | 3.17 % | 3.00 % | | 3.07 % |
| Net Profit -- Parent Equity | \$ 539,244 | \$ 542,503 | | \$ 738,095 |
| EPS (NTD) | 1.74 | 1.76 | | 2.39 |

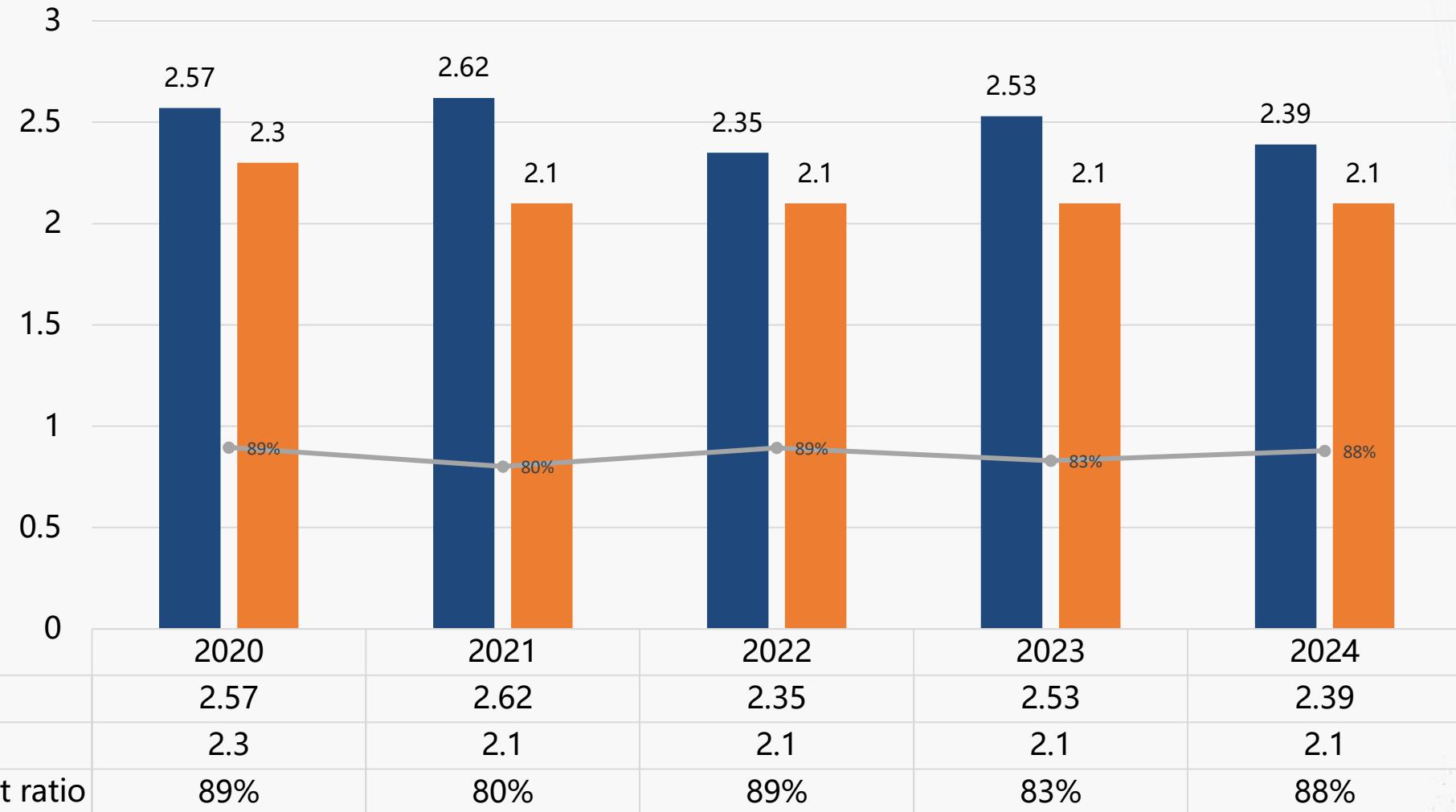
Consolidated Balance Sheets



| Accounting items (Unit: NTD in thousands) | 2025.09.30 | % | 2024.09.30 | % | 2024 | % |
|--|---------------------|------------|---------------------|------------|---------------------|------------|
| Current Assets | \$ 673,212 | 6 | \$ 756,827 | 6 | \$ 1,009,044 | 8 |
| Property, Plant & Equipment | 6,395,993 | 53 | 6,352,083 | 52 | 6,347,632 | 51 |
| Right-of-use asset | 2,099,540 | 18 | 2,355,728 | 19 | 2,297,409 | 19 |
| Investment Property | 1,867,746 | 16 | 1,853,898 | 15 | 1,852,577 | 15 |
| Total assets | 11,976,146 | 100 | 12,347,218 | 100 | 12,467,579 | 100 |
| Current liabilities | 4,351,277 | 41 | 4,708,789 | 38 | 4,690,951 | 38 |
| Non-current liabilities | 1,965,648 | 16 | 2,145,647 | 18 | 2,079,232 | 16 |
| Total liabilities | 6,316,925 | 57 | 6,854,436 | 56 | 6,770,183 | 54 |
| Total equity | \$ 5,659,221 | 43 | \$ 5,492,782 | 44 | \$ 5,697,396 | 46 |
| Interest earned ratio (times) | 32.53 | | 31.53 | | 31.58 | |
| Cash flow ratio (%) | 16.11 | | 17.91 | | 24.87 | |
| ROE (%) | 9.50 | | 9.83 | | 13.13 | |

Dividend

NTD



Future Outlook



Gas station location

Continue to develop operating sites with excellent site conditions, expand and eliminate the weak and retain the strong.

Core Business

Strengthen the Application of Information Platforms

Including the Co-branded card、APP membership、Cross-industry alliance etc.
Applying Big Data Precision Marketing

Marketing strategy

Optimize member consumption experience, consolidate customer loyalty, and actively expand commercial customers.

Land development

Enhance the diversified use of assets.
Fully utilize the unit effectiveness of land.
Gas station land as focus for future development.

Charging Station Deployment

In 2025, we have set up self-operated DC charging stations at 5 self-owned gas stations.

Greater Taipei 3 stations
Central Area 1 stations
South Area 1 station

An additional 5 stations are planned, with the installation schedule to be adjusted in accordance with market conditions.

Greater Taipei 2 stations
Taoyuan 1 station
Central Area 2 stations



Q & A

Thank You