



IRPC Public Company Limited

Management Discussion and Analysis

**Operating Results for the Third Quarter
and the Nine-Month Period of 2025**



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Management Discussion and Analysis (MD&A)

IRPC Public Company Limited and its subsidiaries

Operating Results for the Third Quarter and the Nine-Month Period of 2025

Executive Summary

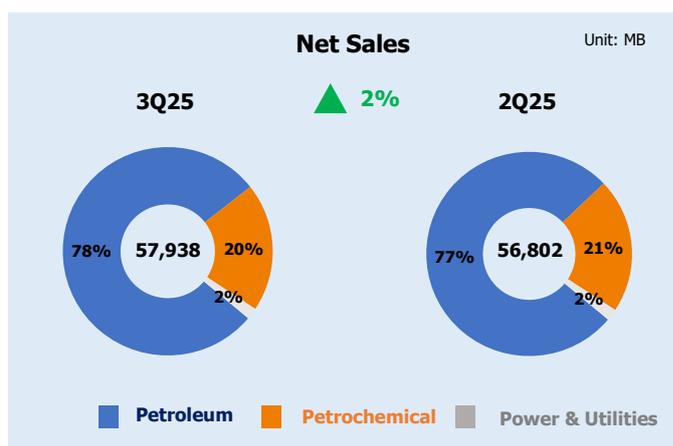
	Unit	Quarter			% Change		9M		YoY
		3Q25	2Q25	3Q24	QoQ	YoY	2025	2024	
Crude Intake	Million bbl	18.72	18.65	18.25	0.4%	3%	55.34	53.16	4%
Sales ^[1]	Million Baht	70,415	68,617	79,732	3%	(12%)	211,891	240,710	(12%)
Net Sales ^[2]	Million Baht	57,938	56,802	69,964	2%	(17%)	176,964	218,674	(19%)
Market GIM ^[3]	Million Baht	5,493	5,219	3,650	5%	50%	14,598	12,733	15%
	USD/bbl	9.04	8.41	5.72	7%	58%	7.93	6.68	19%
Accounting GIM	Million Baht	5,995	3,200	(1,350)	87%	>100%	13,713	11,421	20%
	USD/bbl	9.87	5.16	(2.11)	91%	>100%	7.45	6.00	24%
EBITDA	Million Baht	3,029	223	(4,843)	>100%	>100%	4,848	1,275	>100%
Net Profit	Million Baht	340	(2,132)	(4,880)	>100%	>100%	(2,998)	(4,068)	26%

Note: ^[1] **Sales** include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales
(4) Sales of tank farm and port service, etc

^[2] **Net Sales** include (1) Petroleum Sales (excluding excise tax) (2) Petrochemical Sales (3) Power and Utilities Sales

^[3] **Market GIM per bbl** : [(Market GIM / Crude Intake)/Exchange Rate]

The operating results in the third quarter of 2025 (3Q25) compared to those in the second quarter of 2025 (2Q25): In 3Q25, the Company registered net sales of Baht 57,938 million



increasing by Baht 1,136 million or by 2% from that in 2Q25. This attributed to a 1% increase in average selling prices following higher crude oil price as well as a 1% increase in sales volume. For petroleum business unit, the Market Gross Refining Margin (Market GRM) improved being supported by an increase in petroleum product spreads, mainly from higher spreads between Lube Base

Oil products and Fuel Oil price, which were supported by a drop in Fuel Oil price, as well as the improved Diesel spread being supported by the concern on supply that was stemmed from the conflict between Russia and Ukraine. However, Market Product to Feed (Market PTF) margin for petrochemical business unit slightly decreased as a result of decreases in entire product spreads because the economic situation remained sluggish and the market was in an oversupply condition. Meanwhile, power plant and

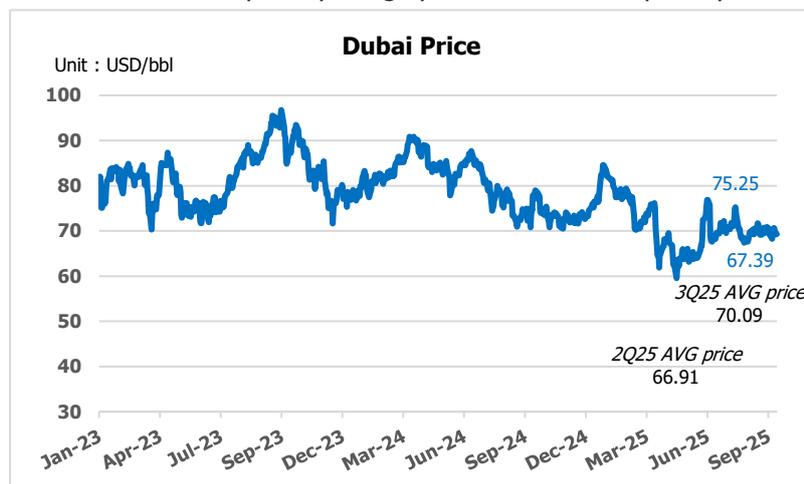
utility business units contributed a stable margin from sales of electricity and steam. Hence, the Company recorded the Market Gross Integrated Margin (Market GIM) of Baht 5,493 million or USD 9.04 per barrel increasing by 5% from that in 2Q25. However, the crude oil situation in 3Q25 was mainly supported by the conflict between Russia and Ukraine, which resulted in a rise in Dubai crude oil price from that in the previous quarter. Hence, there was a stock gain of Baht 413 million or USD 0.68 per barrel as well as a gain from realized oil hedging of Baht 120 million or USD 0.20 per barrel. Meanwhile, the Company recorded a Net Realizable Value (NRV) of Baht 31 million or USD 0.05 per barrel. All previously mentioned resulted in a net inventory gain of Baht 502 million or USD 0.83 per barrel. Therefore, the Accounting Gross Integrated Margin (Accounting GIM) was Baht 5,995 million or USD 9.87 per barrel increasing by 87% compared to that in the prior quarter. Moreover, there was the earnings before interest, tax, depreciation and amortization (EBITDA) of Baht 3,029 million improving by Baht 2,806 million from that in 2Q25. In 3Q25, the Company recorded the gain on impairment and disposal of assets of Baht 133 million, mainly because of the gain on disposal of assets, compared to the loss of Baht 157 million in 2Q25. Moreover, the Company recorded a gain on investments of Baht 210 million decreasing by 9% from that in the previous quarter, mainly from the factor as mentioned above. Thus, the Company recorded a net income of Baht 340 million compared to a net loss of Baht 2,132 million in 2Q25.

The operating results in the third quarter of 2025 (3Q25) compared to those in the third quarter of 2024 (3Q24): The Company's net sales decreased by Baht 12,026 million or by 17% from that in 3Q24, mainly due to a 12% decrease in average selling prices following the lower crude oil price as well as a 5% decrease in sales volume. For petroleum business unit, the Market GRM increased owing to the increase in Diesel spread compared to Dubai crude oil price and a rise in the spreads between Lube Base Oil products and Fuel Oil price. In addition, the Market PTF slightly decreased mainly because of a drop in PP spread in Olefins group. Power plant and utility business units obtained a stable margin. Hence, the Company recorded an increase in Market GIM by Baht 1,843 million or USD 3.32 per barrel compared to that in the same period last year. However, the Company recorded the net inventory gain of Baht 502 million in 3Q25 compared to the net inventory loss of Baht 5,000 million in 3Q24. Therefore, the Accounting GIM in 3Q25 was Baht 5,995 million compared to the loss on Accounting GIM of Baht 1,350 million in 3Q24. Moreover, there was an EBITDA of Baht 3,029 million in 3Q25 compared to the loss on EBITDA of Baht 4,843 million in 3Q24. However, the Company recorded the net finance cost of Baht 629 million that decreased by 8% compared to that in the same period last year. Furthermore, there was the gain on impairment and disposal of assets of Baht 133 million increasing by Baht 110 million from 3Q24. Consequently, the Company recorded a net income of Baht 340 million compared to a net loss of Baht 4,880 million in 3Q24.

The operating results in the nine-month period of 2025 (9M25) compared to those in the nine-month period of 2024 (9M24): The Company registered net sales of Baht 176,964 million in 9M25 decreasing by 19% from that in the same period last year. This attributed to a 15% decrease in average selling prices following lower crude oil price and a 4% decrease in sales volume. For petroleum business unit, the Market GRM increased mainly from the rise in spreads between Lube Base Oil products and Fuel Oil price being supported by a drop in Fuel Oil price following the crude oil price trend. However, the petrochemical business unit's Market PTF decreased. Meanwhile, Power plant and utility business units obtained stable margin. Hence, the Company recorded the Market GIM amounting to Baht 14,598 million or USD 7.93 per barrel being up by 15% from that in the same period last year. During the interval, the crude oil price dropped mainly due to the U.S.' tariff measures against trading partners, along with the production resumption from the voluntary cut by OPEC and allies (OPEC+). These resulted in a stock loss of Baht 1,464 million or USD 0.79 per barrel against a reversal on Net Realizable Value (reversal on NRV) of Baht 204 million or USD 0.11 per barrel and a realized gain from oil hedging of Baht 375 million or USD 0.20 per barrel. All previously mentioned led to a net inventory loss of Baht 885 million or USD 0.48 per barrel. Therefore, there was an Accounting GIM was Baht 13,713 million or USD 7.45 per barrel rising by 20% from that in the same period last year. After deducting OPEX, there were an EBITDA of Baht 4,848 million that improved by Baht 3,573 million from that in the same period last year. Meanwhile, the Company recorded the depreciation expense of Baht 7,049 million rising by 5% from 9M24, mainly from the additional assets from Ultra Clean Fuel (UCF) project. In 9M25, the Company recorded a loss on investments of Baht 215 million, mainly due to loss on sharing from UBE Chemicals (Asia) Public Company Limited (UCHA), the Company's associate in 1Q25. As a result, the Company recorded the net loss of Baht 2,998 million in 9M25 being less than the 9M24 net loss by Baht 1,070 million.

Operating Performance
1. Operating Performance by Business Units
1.1 Petroleum business unit
1.1.1 Petroleum Market Overview

Crude oil situation in the third quarter of 2025 (3Q25): The global oil consumption was 107.0 million barrels per day rising by 2.0 million barrels per day from 2Q25 oil consumption of 105.0 million



barrels per day. The Dubai price moved between USD 67.39 per barrel and USD 75.25 per barrel, with an average of USD 70.09 per barrel enhancing by USD 3.18 per barrel from USD 66.91 per barrel in 2Q25. The overall crude oil market was mainly supported by the situation of the Russia-Ukraine conflict that led Russia's

energy infrastructure to be attacked by Ukraine entailing crude oil supply uncertainties among the overall market. On the demand side, there was a key support from the summer demand in countries in Northern Hemisphere. In addition, The Federal Reserve (FED)'s decision to decrease the interest rate by 0.25% to 4.00-4.25% in September 2025 encompassed an expectation that economic activities would be improved that were supposed to uplift the oil demand. In the meantime, the crude oil market still faced challenges surrounding the oil supply, mainly from the OPEC and Allies (OPEC+)'s production resumption from the voluntary cut. Such resumption was scheduled to be finished in September 2026.

1.1.2 Crude Intake and Capacity

Petroleum	Quarter			% Change		9M		YoY
	3Q25	2Q25	3Q24	QoQ	YoY	2025	2024	
Crude Intake								
Million barrels	18.72	18.65	18.25	0.4%	3%	55.34	53.16	4%
KBD	204	205	198	(0.5%)	3%	203	194	5%
Utilization Rate								
Refinery	95%	95%	92%	0%	3%	94%	90%	4%
RDCC	113%	87%	108%	26%	5%	101%	99%	2%
Lube Base Oil	94%	85%	91%	9%	3%	89%	80%	9%

Remark: Crude intake capacity is 215,000 barrels per day

In 3Q25, crude intake was 18.72 million barrels or 204,000 barrels per day. Refinery utilization rate was 95%.

In 3Q25, crude intake was 18.72 million barrels or 204,000 barrels per day (204 KBD). Refinery utilization rate was 95% being approximate, QoQ, while up by 3%, YoY.

The utilization rate of RDCC plant in 3Q25 was 113% that rose by 26%, QoQ owing to a planned maintenance shutdown of the RDCC plant in 2Q25. Also, the utilization rate increased by 5%, YoY.

The utilization rate of Lube Base Oil plant in 3Q25 was 94% improving by 9%, QoQ owing to a planned maintenance shutdown of the Lube Base Oil plant in 2Q25. Plus, the utilization rate increased by 3%, YoY.

1.1.3 Petroleum Sales

Products	Sales Volume (Million Barrel)					Sales Value (Million Baht)				
	Quarter			9M		Quarter			9M	
	3Q25	2Q25	3Q24	2025	2024	3Q25	2Q25	3Q24	2025	2024
Refinery	14.02	14.10	14.77	41.89	44.00	38,969	37,764	47,330	118,669	155,106
Lube Base Oil	1.93	1.71	1.89	5.40	4.94	6,387	5,845	6,582	18,331	16,688
Total	15.95	15.81	16.66	47.29	48.94	45,356	43,609	53,912	137,000	171,794

In 3Q25, net sales of petroleum businesses improved by 4%, QoQ, mainly owing to a 3% rise in average selling prices following the enhanced crude oil price, along with a 1% increase in sales volume.

In 3Q25, net sales of petroleum businesses were Baht 45,356 million improving by Baht 1,747 million or by 4%, QoQ, mainly owing to a 3% rise in average selling prices following the enhanced crude oil price, along with a 1% increase in sales volume, from 15.81 million barrels to 15.95 million barrels.

Most of the improved sales volume was contributed from Gasoline and Diesel.

By comparing YoY, the net sales of petroleum businesses decelerated by Baht 8,556 million or by 16%, mainly from a 12% contraction in average selling prices following the decreased crude oil price and a 4% decline in sales volume. Most of the sales volume decrease was from Fuel Oil and Naphtha. The proportion of domestic and export of petroleum products in 3Q25 was 78% and 22%, respectively and most of the exported products were shipped to Singapore, Laos and Malaysia.

In 9M25, net sales of petroleum businesses were Baht 137,000 million that softened by Baht 34,794 million or by 20% from that in the same period last year, mainly owing to a 17% reduction in average selling prices following the decreased crude oil price, along with a 3% drop in sales volume. Most of the sales volume decrease was from Diesel. The proportion of domestic and export of petroleum

products in 9M25 was 78% and 22%, respectively and most of the exported products were shipped to Singapore, Laos and Cambodia.

1.1.4 Crude Price and Petroleum Products Spread

	Quarter			% Change		9M		YoY
	3Q25	2Q25	3Q24	QoQ	YoY	2025	2024	
Dubai Crude Oil (USD/bbl)	70.09	66.91	78.31	5%	(10%)	71.31	81.62	(13%)
Petroleum (USD/bbl)								
Naphtha – Dubai	(6.8)	(4.6)	(6.1)	(48%)	(11%)	(5.6)	(8.8)	36%
ULG95 – Dubai	10.3	11.5	11.1	(10%)	(7%)	9.9	14.0	(29%)
Gas Oil 0.001%S - Dubai	18.7	15.8	13.6	18%	38%	16.3	17.2	(5%)
FO 180 3.5%S - Dubai	(5.5)	1.7	(5.3)	(>100%)	(4%)	(1.9)	(6.7)	72%
Lube Base Oil (USD/MT)								
500SN - FO 180 3.5%S	497	477	454	4%	9%	466	436	7%
150BS - FO 180 3.5%S	848	799	599	6%	42%	783	585	34%
Asphalt - FO 180 3.5%S	14	(29)	(22)	>100%	>100%	(21)	(55)	62%

The spread between petroleum products and raw material price

The spread between Refinery products and Dubai crude oil price

- **Naphtha Spread - Lower:** Naphtha - Dubai spread in 3Q25 was USD -6.8 per barrel dropping by 48% from USD -4.6 per barrel in 2Q25. This was because Naphtha demand was pressured by the decelerated global economic conditions that hampered petrochemical products demand and Naphtha demand for petrochemical feedstock purposes, respectively. In addition, there were certain petrochemical producers using Liquefied Petroleum Gas (LPG) as a petrochemical feedstock instead of Naphtha in 3Q25 due to the LPG price able to provide more cost competitiveness than Naphtha price could at that period. By comparing with 3Q24 of USD -6.1 per barrel, the spread was down by 11%.

- **ULG95 Spread - Lower:** ULG95 - Dubai spread in 3Q25 was USD 10.3 per barrel declining by 10% from USD 11.5 per barrel in 2Q25. This was because the market was pressured by Gasoline supply from a refinery in Africa obtaining Gasoline as a key product output in early-3Q25. Still, the pressure receded thereafter as such refinery faced operational issues. Meanwhile, there was a seasonal demand support in 3Q25 thanks to the driving season in countries in North America and Europe. By comparing with 3Q24 of USD 11.1 per barrel, the spread was down by 7%.

- **Gas Oil 0.001%S Spread - Higher:** Low Sulphur Gas Oil - Dubai spread in 3Q25 was USD 18.7 per barrel increasing by 18% from USD 15.8 per barrel in 2Q25 owing to concerns over Diesel

supply as there were several refineries in Russia being attacked by Ukraine. Also, Diesel demand in Europe was boosted by the European Union (EU)'s measure attempting to ban Russia by stopping ordering refined products originated from Russian crude from 21 January 2026 onwards, which entailed Diesel stockpiling demand in Europe. By comparing with 3Q24 of USD 13.6 per barrel, the spread was up by 38%.

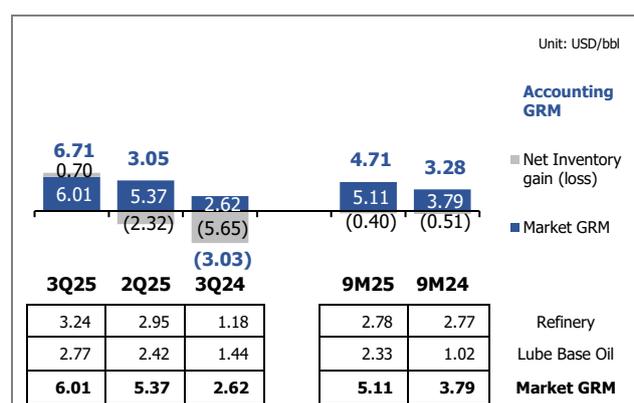
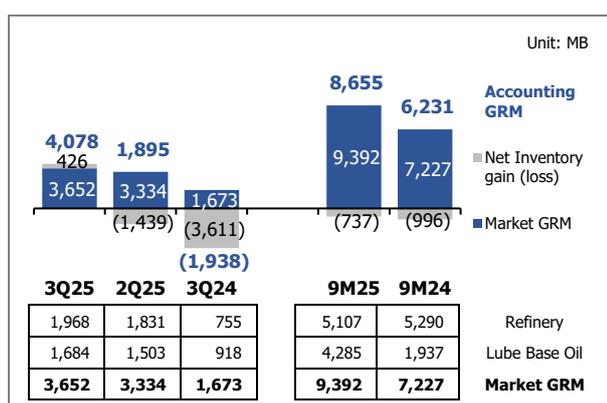
- Fuel Oil Spread - Lower:** High Sulphur Fuel Oil (HSFO) - Dubai spread in 3Q25 was USD -5.5 per barrel being down by more than 100% from USD 1.7 per barrel in 2Q25. This was mainly due to OPEC+'s production resumption from the voluntary cut, along with the curbed bunkering demand following the uncertain economic conditions that were stemmed from the U.S.' tariff measures being imposed on partner countries. By comparing with 3Q24 of USD -5.3 per barrel, the spread slumped by 4%.

The spread between Lube Base Oil products and Fuel Oil price

- 500SN Spread - Higher:** 500SN - Fuel Oil spread in 3Q25 was USD 497 per ton rising by 4% from USD 477 per ton in 2Q25. This was mainly owing to the softened Fuel Oil price, while the product price was flat. Meanwhile, Lube oil demand was dampened by the sluggish economic conditions. By comparing with 3Q24 of USD 454 per ton, the spread increased by 9%.

- Asphalt Spread - Higher:** Asphalt - Fuel Oil spread in 3Q25 was USD 14 per ton improving by more than 100% from USD -29 per ton in 2Q25. This was mainly owing to the softened Fuel Oil price, while the product price was flat. Meanwhile, Asphalt demand was dampened by the monsoon season in Asia. By comparing with 3Q24 of USD -22 per ton, the spread rose by more than 100%.

1.1.5 Gross Refining Margin





In 3Q25, Market GRM was Baht 3,652 million or USD 6.01 per barrel increasing by Baht 318 million or USD 0.64 per barrel from that last quarter, mainly owing to the escalated spreads of Lube Base Oil products and Diesel.



In 3Q25, The Market Gross Refining Margin (Market GRM) was Baht 3,652 million or USD 6.01 per barrel increasing by Baht 318 million or USD 0.64 per barrel from that in 2Q25 owing to an improved Lube Base Oil Market GRM of USD 0.35 per barrel, mainly from the escalated Lube Base Oil product spreads compared to Fuel Oil price due to the softened Fuel Oil price, along with a soared Refinery

Market GRM of USD 0.29 per barrel, mainly owing to the improved Diesel spread compared to Dubai crude oil price of which the rationale was mentioned earlier.

By comparing YoY, the Market GRM was up by Baht 1,979 million or USD 3.39 per barrel owing to an enhanced Refinery Market GRM of USD 2.06 per barrel and an increase in Lube Base Oil Market GRM of USD 1.33 per barrel, mainly thanks to the increases of Diesel spread compared to Dubai crude oil price and Lube Base Oil spreads compared to Fuel Oil price.

In 3Q25, there was a net inventory gain of the petroleum business equaling Baht 426 million or USD 0.70 per barrel compared to a net inventory loss of Baht 1,439 million or USD 2.32 per barrel in 2Q25 and compared to a net inventory loss of Baht 3,611 million or USD 5.65 per barrel in 3Q24, mainly owing to a stock gain in 3Q25. This entailed an Accounting Gross Refining Margin (Accounting GRM) of Baht 4,078 million or USD 6.71 per barrel that rose by Baht 2,183 million or USD 3.66 per barrel from that last quarter and compared to the loss on Accounting GRM of Baht 1,938 million or USD 3.03 per barrel in 3Q24.

In 9M25, the Market GRM was Baht 9,392 million or USD 5.11 per barrel rising by Baht 2,165 million or USD 1.32 per barrel from that in the same period last year, mainly from the increase in Lube Base Oil Market GRM being supported by the increases in spreads of products in Lube Base Oil group compared to Fuel Oil price. Still, the Refinery Market GRM had a stable trend. The Company recorded a net inventory loss of Baht 737 million or USD 0.40 per barrel encompassing an Accounting GRM of Baht 8,655 million or USD 4.71 per barrel that was up by Baht 2,424 million or USD 1.43 per barrel from that in the same period last year.

1.2 Petrochemical business unit

1.2.1 Petrochemical Market Overview

Petrochemical market situation in 3Q25 continued to face a prolonged downturn, mainly due to weak demand, especially in key markets such as China. This was attributed to the ongoing slowdown in construction and investment sectors, coupled with economic uncertainty and the impact of the U.S. Reciprocal Tariff Policy, which came into effect in August. Although plastic resin prices slightly increased in the early period of the quarter as buyers accelerated advance exports, market concerns eased as the tariff policy became clearer. This led to a slowdown in purchasing demand and a softening of prices, with buyers opting to purchase only what was necessary and avoiding stock

and Ethylene in Olefins group. The proportion of domestic and export of petrochemical products in 3Q25 was 69% and 31%, respectively and most of the exported products were shipped to Singapore, India, and Pakistan.

For 9M25, net sales of petrochemical businesses were Baht 36,828 million being down by Baht 6,870 million or by 16% from that in the same period last year, mainly from a 13% decrease in average selling prices and a 3% drop in sales volume equaling 31,000 tons, mostly from Toluene and Mixed Xylene in Aromatics group and Ethylene in Olefins group. The proportion of domestic and export of petrochemical products in 9M25 was 71% and 29%, respectively and most of the exported products were shipped to Singapore, India and Hong Kong.

1.2.4 The spread between key petrochemical products and raw material price

Average Price (USD/MT)	Quarter			%Change		9M		YoY
	3Q25	2Q25	3Q24	QoQ	YoY	2025	2024	
Naphtha	588	576	672	2%	(13%)	607	682	(11%)
Olefins								
HDPE - Naphtha	382	410	341	(7%)	12%	375	369	2%
PP - Naphtha	348	402	354	(13%)	(2%)	378	363	4%
Aromatics								
BZ - Naphtha	137	151	315	(9%)	(57%)	169	330	(49%)
TOL - Naphtha	82	91	152	(10%)	(46%)	92	192	(52%)
MX - Naphtha	107	118	148	(9%)	(28%)	112	218	(49%)
Styrenics								
ABS - Naphtha	706	764	788	(8%)	(10%)	748	723	3%
PS (GPPS) - Naphtha	515	583	639	(12%)	(19%)	562	611	(8%)

The spread between petrochemical products and raw material price

The spread between Polyolefins group and Naphtha price

- **HDPE Spread - Lower:** HDPE - Naphtha spread was USD 382 per ton decreasing by 7% from USD 410 per ton in 2Q25. This resulted from continued weak demand for HDPE pipes amid economic uncertainty, which slowed down construction activities. Additionally, market supply increased as Middle Eastern producers resumed operations after maintenance shutdowns. By comparing with 3Q24 of USD 341 per ton, the spread increased by 12%.

- **PP Spread - Lower:** PP - Naphtha spread was USD 348 per ton decreasing by 13% from USD 402 per ton in 2Q25 due to a significant increase in new capacities, especially from China, which pressured regional market prices. Moreover, demand for downstream products remained sluggish due to economic conditions leading most buyers to purchase only as needed. By comparing with 3Q24 of USD 354 per ton, the spread decreased by 2%.

with 3Q24, the Market PTF decreased by Baht 138 million or USD 0.12 per barrel, mainly from lower PP spread in Olefins group, in line with the aforementioned market conditions.

In 3Q25, the Company recorded a net inventory gain of the petrochemical business of Baht 76 million or USD 0.13 per barrel compared to a net inventory loss of Baht 580 million or USD 0.93 per barrel in 2Q25 and a net inventory loss of Baht 1,389 million or USD 2.18 per barrel in 3Q24. The increase was mainly owing to a stock gain in 3Q25 versus stock losses in 2Q25 and 3Q24. These led to the Accounting Product to Feed Margin (Accounting PTF) equaling Baht 1,295 million or USD 2.14 per barrel increasing by Baht 608 million or USD 1.02 per barrel, QoQ, and compared to a loss on Accounting PTF of Baht 32 million or USD 0.05 per barrel in 3Q24.

For 9M25, the Market PTF was Baht 3,355 million or USD 1.82 per barrel decreasing by Baht 275 million or USD 0.09 per barrel from that in the same period last year. The Company reported a net inventory loss of Baht 148 million or USD 0.08 per barrel decreasing by Baht 168 million or USD 0.09 per barrel from that in the same period last year, mainly due to a lower stock loss. These led to the Accounting PTF of Baht 3,207 million or USD 1.74 per barrel decreasing by Baht 107 million from that in the same period last year.

1.3 Power Plant and Utility business units Capacity and Sales

	Quarter			% Change		9M		YoY
	3Q25	2Q25	3Q24	QoQ	YoY	2025	2024	
Utilization Rate								
Electricity	53%	51%	57%	2%	(4%)	53%	56%	(3%)
Steam	58%	53%	56%	5%	2%	55%	57%	(2%)
Sales (Baht million)								
Electricity	629	652	693	(4%)	(9%)	1,932	1,899	2%
Steam	339	345	353	(2%)	(4%)	1,018	1,105	(8%)
Others	59	61	59	(3%)	-	186	178	4%
Total	1,027	1,058	1,105	(3%)	(7%)	3,136	3,182	(1%)

Utilization rates of Electricity and Steam: In 3Q25, the utilization rate of Electricity was 53% rising by 2% from that in 2Q25 while dropping by 4% from that in 3Q24. The utilization rate of Steam was 58% increasing by 5% from that in 2Q25 and by 2% from that in 3Q24.

The net sales of Power and Utility businesses: In 3Q25, the net sales of Power and Utility businesses were Baht 1,027 million decreasing by 3%, QoQ, mainly from lower average selling prices of Electricity and Steam. By comparing YoY, the net sales dropped by 7%, mainly from lower average selling prices of Electricity and Steam as well as lower sales volume of Electricity.

In 9M25, the Company recorded the net sales of Power and Utility businesses of Baht 3,136 million decreasing by 1% from that in the same period last year, mainly from lower average selling prices of Electricity and Steam as well as lower sales volume of Steam.

2. Total Operating Performance

Total Operating Performance of IRPC and its subsidiaries for 3Q25 and 9M25 are as follows;

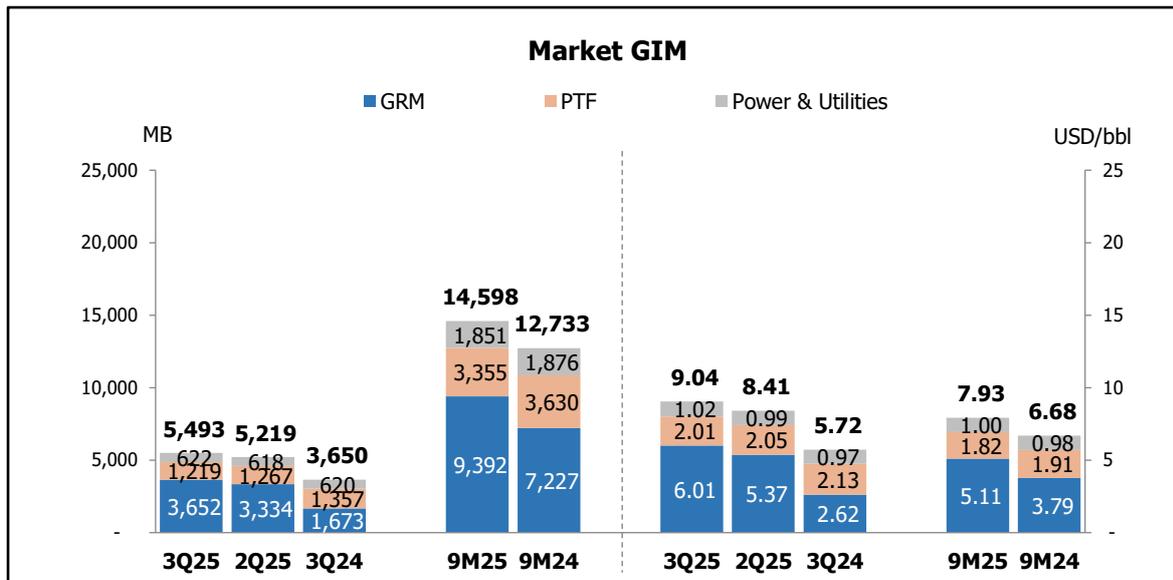
	Unit : Million Baht					Unit : USD per barrel				
	Quarter			9M		Quarter			9M	
	3Q25	2Q25	3Q24	2025	2024	3Q25	2Q25	3Q24	2025	2024
Average FX (THB/USD)	32.46	33.27	34.97	33.28	35.89					
Total Crude Intake (Mbbbl)	18.72	18.65	18.25	55.34	53.16					
Average Crude (USD/bbl) ⁽¹⁾	73.47	71.19	81.82	74.76	85.51					
Sales ⁽²⁾	70,415	68,617	79,732	211,891	240,710	115.88	110.59	124.93	115.05	126.16
Net Sales ⁽³⁾	57,938	56,802	69,964	176,964	218,674	95.35	91.54	109.63	96.09	114.61
Variable Cost (Raw Material - Market Price)	(52,445)	(51,583)	(66,314)	(162,366)	(205,941)	(86.31)	(83.13)	(103.91)	(88.16)	(107.93)
Market GIM	5,493	5,219	3,650	14,598	12,733	9.04	8.41	5.72	7.93	6.68
Stock Gain (Loss)	413	(2,503)	(3,366)	(1,464)	(1,228)	0.68	(4.03)	(5.27)	(0.79)	(0.64)
Net Realizable Value (NRV)	(31)	343	(1,634)	204	(382)	(0.05)	0.55	(2.56)	0.11	(0.20)
Realized Gain (Loss) on Oil Hedging	120	141	-	375	298	0.20	0.23	-	0.20	0.16
Net Inventory Gain (Loss)	502	(2,019)	(5,000)	(885)	(1,312)	0.83	(3.25)	(7.83)	(0.48)	(0.68)
Accounting GIM	5,995	3,200	(1,350)	13,713	11,421	9.87	5.16	(2.11)	7.45	6.00
Other Incomes ⁽⁴⁾	305	353	301	1,000	960	0.50	0.57	0.47	0.54	0.50
Selling Expenses	(388)	(418)	(456)	(1,169)	(1,167)	(0.64)	(0.67)	(0.71)	(0.63)	(0.61)
Accounting GIM and Other Incomes	5,912	3,135	(1,505)	13,544	11,214	9.73	5.06	(2.35)	7.36	5.89
OPEX	(2,883)	(2,912)	(3,338)	(8,696)	(9,939)	(4.75)	(4.69)	(5.23)	(4.72)	(5.21)
EBITDA	3,029	223	(4,843)	4,848	1,275	4.98	0.37	(7.58)	2.64	0.68
Depreciation	(2,377)	(2,344)	(2,327)	(7,049)	(6,711)	(3.91)	(3.78)	(3.65)	(3.83)	(3.52)
EBIT	652	(2,121)	(7,169)	(2,201)	(5,436)	1.07	(3.41)	(11.23)	(1.19)	(2.84)
Net Finance Cost	(629)	(619)	(687)	(1,839)	(1,800)	(1.04)	(1.00)	(1.08)	(1.00)	(0.94)
Gain (Loss) on Financial Derivatives	41	138	763	228	401	0.07	0.22	1.20	0.12	0.21
Gain (Loss) on Foreign Exchange from Borrowing	-	29	182	30	27	-	0.05	0.29	0.02	0.01
Unrealized Gain (Loss) on Oil Hedging	27	(250)	575	(53)	694	0.04	(0.40)	0.90	(0.03)	0.36
Gain (Loss) on Impairment and Disposal of Assets	133	(157)	24	425	98	0.22	(0.25)	0.04	0.23	0.06
Gain (Loss) on Investment	210	232	187	(215)	766	0.34	0.37	0.30	(0.12)	0.40
Net Profit (Loss) before Income Tax	434	(2,748)	(6,126)	(3,625)	(5,250)	0.70	(4.42)	(9.58)	(1.97)	(2.74)
Income Tax	(87)	581	1,251	605	1,188	(0.14)	0.94	1.96	0.33	0.62
Gain (Loss) on non-controlling interests	(7)	35	(5)	22	(6)	(0.01)	0.06	(0.01)	0.01	-
Net Profit (Loss)	340	(2,132)	(4,880)	(2,998)	(4,068)	0.55	(3.42)	(7.63)	(1.63)	(2.12)
Earning per share (EPS) (Baht/Share)	0.02	(0.10)	(0.24)	(0.15)	(0.20)					

Note : ⁽¹⁾ Average market prices of crude used in the production process

⁽²⁾ Sales include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales (4) Sales of tank farm and port service, etc.

⁽³⁾ Net Sales include (1) Petroleum Sales (excluding excise tax) (2) Petrochemical Sales (3) Power and Utilities Sales

⁽⁴⁾ Other Incomes include tank farm, port service and others, etc.

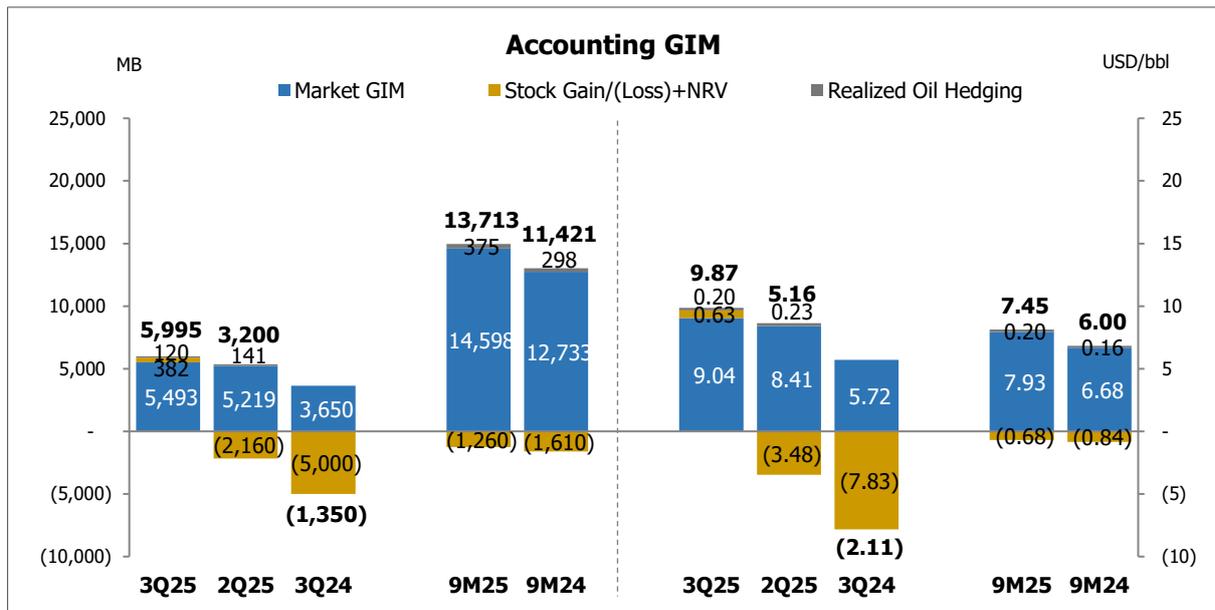
2.1 Market Gross Integrated Margin (Market GIM)


In 3Q25, the Market Gross Integrated Margin (Market GIM) was Baht 5,493 million or USD 9.04 per barrel increasing by Baht 274 million or USD 0.63 per barrel from that in the prior quarter. This was mainly from the higher Market GRM owing to the higher spreads between Lube Base Oil products and Fuel Oil price, which were supported by a drop in Fuel Oil price, along with the improved Diesel spread compared to Dubai crude oil price, which was supported by the conflict between Russia and Ukraine. Meanwhile, the Market PTF slightly decreased by decreases in almost all product spreads because the economic situation remained sluggish and the supply in the market was high when compared to the demand. In the meantime, power and utility business contributed a stable margin.

By comparing with 3Q24's Market GIM of Baht 3,650 million or USD 5.72 per barrel, the Market GIM increased by Baht 1,843 million or USD 3.32 per barrel. This was mainly from the improved Market GRM owing to the improvements of Diesel spreads compared to Dubai crude oil price and the spreads between Lube Base Oil products and Fuel Oil price. On the other hand, the Market PTF declined owing to the slumped spread of PP in Olefins group. In the meantime, power and utility business contributed a stable margin.

In 9M25, the Market GIM was Baht 14,598 million or USD 7.93 per barrel being up by Baht 1,865 million or USD 1.25 per barrel from that in the same period last year, mainly from the higher spreads between Lube Base Oil products and Fuel Oil price.

2.2 Accounting Gross Integrated Margin (Accounting GIM)



Note : Net Inventory Gain (Loss) = Stock Gain (Loss) + NRV + Realized Oil Hedging

The Accounting Gross Integrated Margin (Accounting GIM) in 3Q25 was Baht 5,995 million or USD 9.87 per barrel increasing by Baht 2,795 million or USD 4.71 per barrel from that in 2Q25. This was mainly because of an increase in the Market GIM by Baht 274 million or USD 0.63 per barrel, along with the net inventory gain of Baht 502 million or USD 0.83 per barrel in 3Q25 compared to the net inventory loss of Baht 2,019 million or USD 3.25 per barrel in 2Q25. The net inventory gain in 3Q25 was Baht 502 million or USD 0.83 per barrel comprising of a stock gain of Baht 413 million or USD 0.68 per barrel and a gain on realized oil hedging of Baht 120 million or USD 0.20 per barrel versus a Net Realizable Value (NRV) of Baht 31 million or USD 0.05 per barrel.

By comparing with the 3Q24 obtaining the loss on Accounting GIM of Baht 1,350 million or USD 2.11 per barrel, the Accounting GIM improved being mainly because of the net inventory gain of Baht 502 million or USD 0.83 per barrel in 3Q25 compared to the net inventory loss of Baht 5,000 million or USD 7.83 per barrel in 3Q24. In addition, the Market GIM increased by Baht 1,843 million or USD 3.32 per barrel.

In 9M25, the Accounting GIM was Baht 13,713 million or USD 7.45 per barrel increasing by Baht 2,292 million or USD 1.45 per barrel from that in the same period last year. This was because the Company obtained the increased Market GIM by Baht 1,865 million or USD 1.25 per barrel. Moreover, there was the net inventory loss of Baht 885 million or USD 0.48 per barrel in 9M25, which declined by Baht 427 million or USD 0.20 per barrel.

2.3 Other Incomes

Other incomes consist of earnings from port and tank farm services and other services. In 3Q25, the Company had other incomes of Baht 305 million that dropped by Baht 48 million, QoQ,

mainly owing to lower incomes from port and tank farm services, while increased by Baht 4 million, YoY, mainly owing to higher other services incomes.

In 9M25, the Company had other incomes of Baht 1,000 million that rose by Baht 40 million from that in the same period last year, mainly owing to higher other services incomes.

2.4 Operating Expenses

In 3Q25, the Company had operating expenses of Baht 2,883 million decreasing by Baht 29 million, QoQ, and by Baht 455 million, YoY, mainly from employee expense.

In 9M25, the Company recorded the operating expenses of Baht 8,696 million decreasing by Baht 1,243 million from those in the same period last year. These were mainly from employee expenses.

2.5 Depreciation expense

In 3Q25, the depreciation expense was Baht 2,377 million increasing by Baht 33 million, QoQ, and by Baht 50 million, YoY. In 9M25, the Company recorded the depreciation expense of Baht 7,049 million increasing by Baht 338 million from that in the same period last year, mainly from the additional assets from Ultra Clean Fuel (UCF) project, which started commercial operation in 2024.

2.6 Net Finance Cost

In 3Q25, the net finance cost was Baht 629 million increasing by Baht 10 million, QoQ, while declining by Baht 58 million, YoY, due to lower interest paid.

In 9M25, the Company recorded the net finance cost of Baht 1,839 million increasing by Baht 39 million from that in the same period last year, mainly because of higher interest paid and bank charges.

2.7 Gain (Loss) on Financial Derivatives

In 3Q25, there was a gain on financial derivatives amounting to Baht 41 million decreasing by Baht 97 million, QoQ, and by Baht 722 million, YoY, mainly due to Thai Baht appreciation.

In 9M25, there was the gain on financial derivatives of Baht 228 million decreasing by Baht 173 million from that in the same period last year, owing to Thai Baht appreciation.

2.8 Gain (Loss) on Foreign Exchange from Borrowing

In 3Q25, there was no gain (loss) on foreign exchange (FX) from U.S. dollar-borrowings as the Company had already fully repaid the foreign currency loan. However, the Company recorded a gain of Baht 29 million in 2Q25 and a gain of Baht 182 million in 3Q24.

In 9M25, the company had a gain on FX from U.S. dollar-borrowings of Baht 30 million rising by Baht 3 million from that in the same period last year, mainly owing to Thai Baht appreciation.

2.9 Unrealized Gain (Loss) on Oil Hedging

In 3Q25, the Company recorded an unrealized gain on oil hedging of Baht 27 million compared to the loss of Baht 250 million in 2Q25. Still, when compared to 3Q24, the gain decreased by Baht 548 million being affected by an increase in the product spreads.

In 9M25, the Company had an unrealized loss on oil hedging of Baht 53 million compared to the gain of Baht 694 million in the same period last year, mainly owing to an increase in the product spreads.

2.10 Gain (Loss) on Impairment and Disposal of Assets

In 3Q25, the Company recorded the gain on impairment and disposal of assets of Baht 133 million, mainly because of the gain on disposal of assets, compared to the loss of Baht 157 million in 2Q25 being mainly from the impairment of assets of Innopolymed Company Limited, the Company's subsidiary. When compared to the gain of Baht 23 million in 3Q24, the gain increased by Baht 110 million.

In 9M25, the Company obtained a gain on impairment and disposal of assets of Baht 425 million increasing by Baht 327 million from that in the same period last year. This was mainly owing to a reverse on impairment of investment of UBE Chemicals (Asia) Public Company Limited (UCHA), the Company's associate, in 1Q25 versus an impairment on assets in subsidiary in 2Q25 as previously mentioned.

2.11 Gain (Loss) on Investments

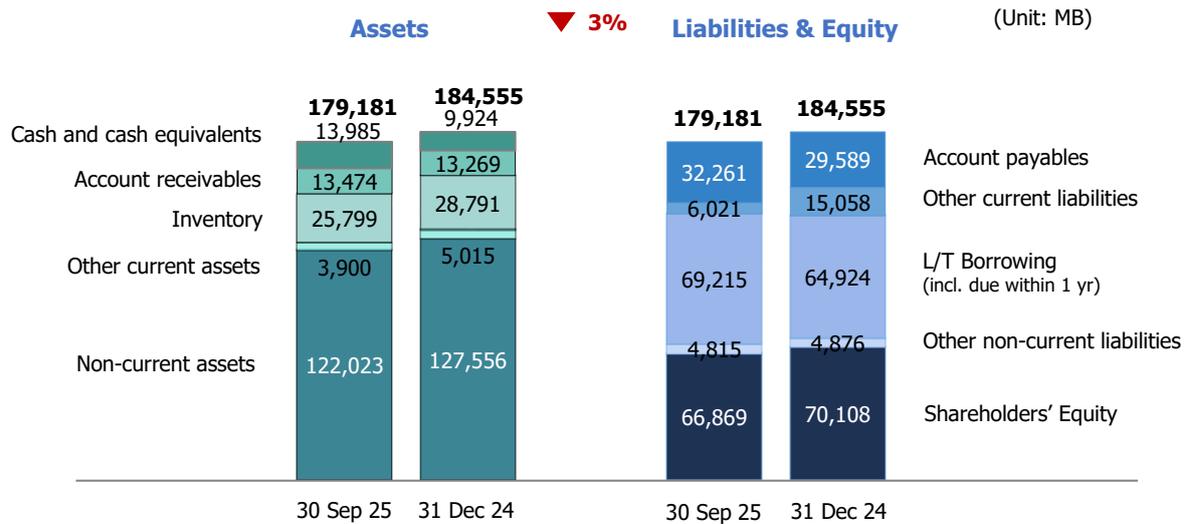
In 3Q25, the Company recorded a gain on investments of Baht 210 million decreasing by Baht 22 million, QoQ, mainly from lessened profit sharing from investments in joint ventures. When compared to 3Q24, the gain increased by Baht 23 million, mainly from improved profit sharing from investments in joint ventures.

In 9M25, there was a loss on investments of Baht 215 million compared to the gain of Baht 766 million in 9M24, mainly from the loss sharing from investments in UCHA in 1Q25.

2.12 Corporate Income Tax

In 3Q25, the Company recorded a corporate income tax of Baht 87 million compared to a corporate income tax benefit of Baht 581 million in 2Q25, QoQ, and compared to a corporate income tax benefit of Baht 1,251 million, YoY. This was caused by the improved performance.

In 9M25, the Company recorded a corporate income tax benefit of Baht 605 million that declined by Baht 583 million from that in the same period last year, mainly due to the improved performance.

Financial Positions as of September 30, 2025

Assets

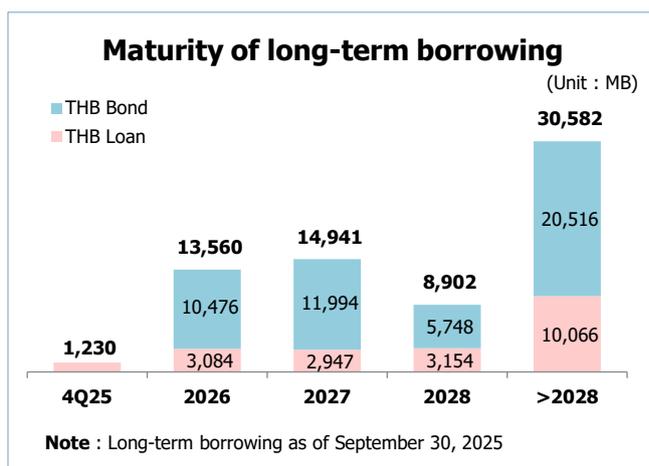
As of September 30, 2025, the Company had total assets of Baht 179,181 million decreasing by Baht 5,374 million or by 3% from that on December 31, 2024. It was due to the following reasons:

- **Cash and cash equivalents:** increased by Baht 4,061 million or by 41% from that at the end of 2024, mainly owing to the increase of net cash flow from operating after deduction investment and loan repayment.
- **Trade receivables:** increased by Baht 205 million or by 2% from that at the end of 2024, mainly due to a rise in sales volume. The Company's credit term policy is about 7 - 120 days and most customers made payment on schedule. The average collection period was 17 days being equal to that at the end of 2024.
- **Inventory:** decreased by Baht 2,992 million or by 10% from that at the end of 2024, mainly due to a 5% decrease in inventory prices following a decrease in crude oil and refined products including petrochemical products prices according to market situations as well as a 2% decrease in inventory volume. The average inventory period was 36 days being equal to that at the end of 2024.
- **Other current assets:** decreased by Baht 1,115 million or by 22% from that at the end of 2024. This was mainly attributed to a drop in other receivables of Baht 532 million, a decrease in refundable value-added tax of Baht 377 million and a decline in other receivables amounts due from related parties of Baht 356 million.
- **Non-current assets:** decreased by Baht 5,533 million or by 4% from that at the end of 2024, mainly due to a drop in property, plant and equipment by Baht 6,167 million versus an increase in deferred tax assets of Baht 651 million.

Liabilities

As of September 30, 2025, the Company had total liabilities of Baht 112,312 million decreasing by Baht 2,135 million or by 2% from what was stated as of December 31, 2024. It was due to the following reasons:

- **Trade payables:** increased by Baht 2,672 million or by 9% compared to that at the end of 2024. It was mainly due to an increase in crude procurement payable amount following an increase in price. The average payment period was 37 days being equal to that at the end of 2024.



- **Other current liabilities:** decreased by Baht 9,037 million or by 60% compared to that at the end of 2024, mainly due to the repayment of short-term borrowings from financial institutions of Baht 6,800 million as well as a decline in other payables by Baht 2,156 million.

- **Long-term borrowing including current portion within one year:** increased by Baht 4,291 million or by 7% compared to that at the end of 2024, mainly due to the issuance of unsubordinated and unsecured debentures of Baht 11,000 million as well as an increase in long-term borrowings from financial institutions of Baht 1,500 million while the repayment of maturity borrowing to financial institutions of Baht 7,933 million.

The details of long-term borrowings are shown below:

(Unit: MB)

	Sep 30, 2025	Dec 31, 2024	Change
Thai Baht Bonds	48,734	41,965	6,769
USD Loan	-	683	(683)
Thai Baht Loan	20,481	22,276	(1,795)
Total Long-term Borrowing	69,215	64,924	4,291
Less current portion of long-term borrowing	(10,810)	(9,197)	(1,613)
Net Outstanding Long-term Borrowing	58,405	55,727	2,678

Shareholders' Equity

As of September 30, 2025, shareholders' equity amounted to Baht 66,869 million, which decreased from what was stated as of December 31, 2024 by Baht 3,239 million or by 5%. This was mainly from the net loss amounting to Baht 2,998 million in 9M25.

Statement of Cash Flow

(Unit : MB)

	Jan – Sep 25	Jan – Sep 24
Net cash flows from (used in) operating activities	9,156	(5,460)
Net cash flows from (used in) investing activities	(821)	(2,229)
Net cash flows from (used in) financing activities	(4,274)	4,672
Net increase (decrease) in cash	4,061	(3,017)
Beginning cash	9,924	6,220
Ending cash	13,985	3,203

As of September 30, 2025, the ending cash was Baht 13,985 million. Net cash flow increased by Baht 4,061 million, which was mainly contributed from the following items:

- **Net cash inflow from operating activities:** of Baht 9,156 million, mainly from EBITDA of Baht 4,848 million, a decrease in inventories of Baht 3,191 million, an increase in trade payables of Baht 2,671 million and a decline in other receivables of Baht 515 million. Nevertheless, there was the cash outflow from a decrease in other payables of Baht 1,754 million.

- **Net cash outflow from investing activities:** of Baht 821 million, mainly from an investment in fixed assets.

- **Net cash outflow from financing activities:** of Baht 4,274 million, mainly from the cash outflow from the repayment of short-term borrowings from financial institutions of Baht 6,800 million, the repayment of maturity debentures of Baht 4,000 million, the repayment of long-term borrowings of Baht 3,933 million and the interest payment of Baht 1,700 million. Nevertheless, there was the net cash inflow from the issuance of debentures amounting to Baht 10,712 million and the long-term borrowings amounting to Baht 1,500 million.

Key Financial Ratios

	Unit	Quarter			9M	
		3Q25	2Q25	3Q24	2025	2024
Profitability Ratios						
EBITDA Margin	%	4.30	0.33	(6.07)	2.29	0.53
Net Profit Margin	%	0.48	(3.11)	(6.12)	(1.41)	(1.69)
Earnings per share	Baht/share	0.02	(0.10)	(0.24)	(0.15)	(0.20)
Return on Equity*	%	(5.98)	(13.11)	(9.95)	(5.98)	(9.95)
Liquidity Ratios						
Current Ratio	time	1.16	1.10	1.03	1.16	1.03
Quick Ratio	time	0.56	0.45	0.30	0.56	0.30
Financial Policy Ratios						
Net Interest Bearing Debt to Equity	time	0.83	0.97	1.05	0.83	1.05

Note: *Annualized

Liquidity and Capital Structure

In 3Q25, current ratio was 1.16 times increasing by 0.06 times from that in 2Q25 of 1.10 times. This was mainly owing to a rise in cash and cash equivalents. Thus, the Company has sufficient liquidity for its operations.

At the end of 3Q25, net interest-bearing debt to equity ratio was 0.83 times decreasing by 0.14 times from that in 2Q25 of 0.97 times. This was mainly due to a rise in cash and cash equivalents versus a drop in current portion of long-term borrowings. The Company could complete all payments on due date and comply with all financial covenants.

Note:

Account Receivable Turnover	=	Sales / Average Account Receivable before Doubtful Account
Average Collection Period	=	365 / Account Receivable Turnover
Inventory Turnover	=	Cost of Goods Sold / Average Inventory
Average Inventory Period	=	365 / Inventory Turnover
Account Payable Turnover	=	Cost of Goods Sold / Average Account Payable
Payment Period	=	365 / Account Payable Turnover
EBITDA Margin	=	EBITDA / Revenue from Sales
Net Profit Margin	=	Net Profit (Owner of the Parent) / Revenue from Sales
Return on Equity	=	Net Profit (Owner of the Parent) / Average Shareholders' Equity (Owner of the Parent)
Current Ratio	=	Current Assets / Current Liabilities
Quick Ratio	=	(Cash + Marketable Securities + Account Receivable) / Current Liabilities
Net Interest Bearing Debt to Equity	=	(Interest Bearing Debt – Cash) / Total Equity

Other Factors Influencing Financial Performance and Operation

4Q25 Crude Oil and Petrochemical Market Outlooks

1. Crude Oil Market Outlook

The oil demand is thought to experience challenges from global economic conditions obtaining certain key factors to watch including the U.S.' labor market conditions and the trade negotiations between the U.S. and China. Still, the oil demand is forecast to be seasonally supported by the consumption during winter and year-end festivals. In addition, FED's decision to decrease the interest rate by 0.25% to 3.75 - 4.00% on October 30, 2025 may help reinforce the oil demand. On the supply side, it is seen that OPEC+'s production resumption from the voluntary cut may still hamper the crude oil market. Meanwhile, the potentially prolonged geopolitical conflicts are supposed to still build uncertainties among the crude oil market.

2. Petrochemical Market Outlook

The demand for petrochemical products is expected to remain stable or slightly decline compared to that in the previous quarter. The demand normally begins to recover from late-3Q to early-4Q to support production for the tourism season and the year-end festive period. However, due to the continued economic slowdown and escalating trade tensions between China and the U.S., most buyers are delaying purchases or buying only as necessary. Additionally, the increase in new production capacities continues to exert downward pressure on market prices. Meanwhile, some producers may consider adjusting operating rates to align with market demand and maintain price stability.