IRPC Public Company Limited

Management Discussion and Analysis
Operating Results for the Third Quarter of 2026
and the Nine Months of 2026

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Executive Summary

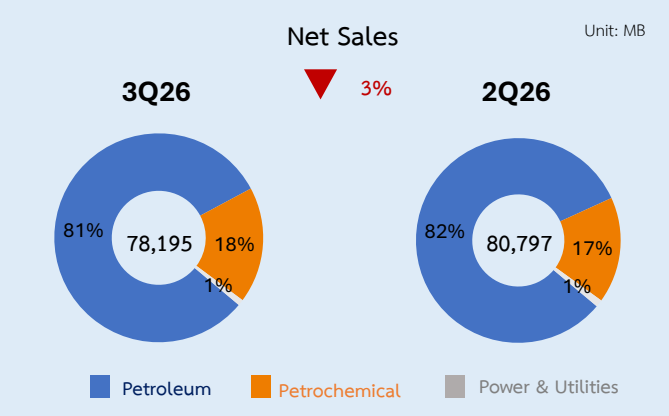
	Unit	Quarter			% Change		9M		YTD
		3Q26	2Q26	3Q25	QoQ	YoY	2026	2025	
Crude Intake	Million bbl	16.38	18.46	18.72	(11%)	(13%)	53.67	55.34	(3%)
Sales[1]	Million Baht	84,205	89,981	70,415	(6%)	20%	251,029	211,891	18%
Net Sales [2]	Million Baht	78,195	80,797	57,938	(3%)	35%	226,771	176,964	28%
Market GIM [3]	Million Baht	10,548	10,354	5,493	2%	92%	28,803	14,598	97%
	USD/bbl	19.29	17.12	9.04	13%	>100%	16.44	7.93	>100%
Accounting GIM	Million Baht	13,012	6,667	5,995	95%	>100%	37,495	13,713	>100%
	USD/bbl	23.79	11.03	9.87	>100%	>100%	21.41	7.45	>100%
EBITDA	Million Baht	10,124	4,070	3,029	>100%	>100%	28,944	4,848	>100%
Net Profit	Million Baht	4,550	2,921	340	56%	>100%	15,360	(2,998)	>100%

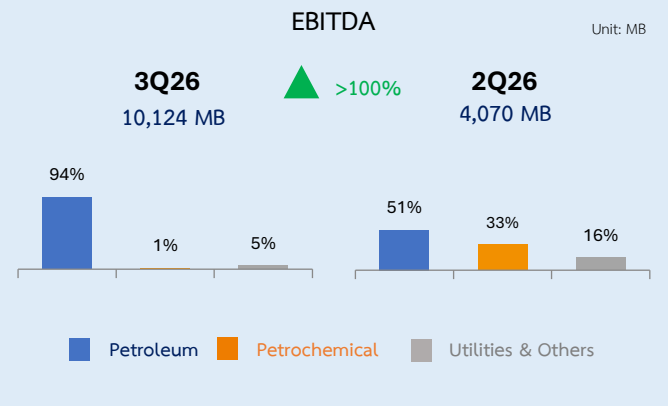
Note: [1] **Sales** include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales (4) Service Fees of tank farm and port service, etc

[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 2026 (3Q26) compared with those in the second quarter of 2026 (2Q26): In the third quarter of 2026, the Company recorded net sales revenue of Baht 78,195 million, decreased by Baht 2,602 million or 3%, compared with those in the previous quarter. The decrease was primarily pressured by a 5% decrease in sales volume versus a 2% rise in average selling prices. In the petroleum business unit, Market Gross Refining Margin (Market GRM) rose, mainly supported by a widening Diesel spreads over Dubai crude oil prices amid tighter global supply conditions, driven by risks to crude oil exports from the Middle East and restrictions on Russian Diesel exports. However, the petrochemical business unit experienced a decline in Market Product-to-Feed (Market PTF) margin, mainly due to narrower product spreads in Olefins and Styrenics segments amidst the volatility arising from the conflict in the Middle East, coupled with continued sluggish market demand. Meanwhile, the Power plant and utility business units reported





stable margin from electricity and steam sales. Although crude oil procurement costs, including crude premiums, freight and insurance, declined from the previous quarter, they remained at elevated levels. In addition, the Company continued to be affected by the reduction in ex-refinery prices for high-speed Diesel during 3Q26, in accordance with the Emergency Decree on the Correction and Prevention of Oil Shortage. From all the factors mentioned, the Company recorded the Market Gross Integrated Margin (Market GIM) of Baht 10,548 million or USD 19.29 per barrel, rose by Baht 194 million or USD 2.17 per barrel from 2Q26. Meanwhile, the global crude oil market remained highly volatile during 3Q26. Crude oil prices faced downward pressure following the resumption of oil shipments through the Strait of Hormuz, while ongoing tensions in the Middle East and potential disruptions to oil transportation through Saudi Arabian pipelines provided support to prices. This resulted in a stock gain of Baht 65 million or USD 0.12 per barrel as well as a reversal on Net Realizable Value (reversal on NRV) of Baht 3,147 million or USD 5.75 per barrel, against a loss on realized oil hedging of Baht 748 million or USD 1.37 per barrel. Thereby, the Company recorded net inventory gain of Baht 2,464 million or USD 4.50 per barrel. Therefore, the Company reported an Accounting GIM of Baht 13,012 million or USD 23.79 per barrel, increased by Baht 6,345 million or USD 12.76 per barrel compared with those in 2Q26. The Company reported earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 10,124 million increased by Baht 6,054 million, QoQ. In 3Q26, the Company recorded an unrealized loss on oil hedging of Baht 469 million, compared with the gain of Baht 2,051 million in 2Q26, due to a rise in product spreads. Furthermore, in 3Q26, the Company recorded a loss from asset impairment and disposal of Baht 1,042 million, an increase of Baht 1,015 million from 2Q26, primarily due to impairment losses on an investment in an associate and other assets. Based on the key factors, in 3Q26, the Company recorded net income of Baht 4,550 million, rose by Baht 1,629 million or 56% compared with those of 2Q26.

The operating results in the third quarter of 2026 (3Q26) compared with those in the third quarter of 2025 (3Q25): The Company's net sales rose by Baht 20,257 million, or 35%, YoY. This was mainly attributable to a 46% increase in average selling prices in line with rising crude oil prices, versus a 11% decrease in sales volume. For petroleum business units, the Market GRM increased, driven by the increase in almost petroleum products spread. However, the petrochemical business experienced a drop in Market PTF, mainly from the decline in sales volume amid cautious purchasing behavior among downstream customers, who continued to place orders on an as-needed basis. Whereas the power plant and utility business units maintained a relatively stable margin. Hence, the Company reported an increase in Market GIM of Baht 5,055 million, or USD 10.25 per barrel, YoY. However, the Company recorded a net inventory gain of Baht 2,464 million or USD 4.50 per barrel, rose by Baht 1,962 million or USD 3.67 per barrel compared with those of 3Q25. Hence, it resulted in Accounting GIM of Baht 13,012 million, or USD 23.79 per barrel, rose by Baht 7,017 million, or USD 13.92 per barrel, YoY. In this quarter, the Company reported EBITDA of THB 10,124 million, improved by Baht 7,095 million compared with those of 3Q25. In 3Q26, the Company recorded an unrealized loss on oil hedging of Baht 469 million, compared with a gain of Baht 27 million in 3Q25. Moreover, in 3Q26, the Company recorded a loss from asset impairment and disposal of

Baht 1,042 million, compared with a gain of Baht 133 million in 3Q25, primarily due to impairment losses on an investment in an associate and other assets. Consequently, the Company recorded a net income of Baht 4,550 million in 3Q26, increased by Baht 4,210 million from 3Q25.

The operating results in the nine months of 2026 (9M26) compared to those in the nine months of 2025 (9M25): The Company registered net sales of Baht 226,771 million in 9M26 increased by 28% from the same period last year. This was attributable to a 33% increase in average selling prices following higher crude oil price versus a 5% decrease in sales volume. The petroleum business recorded a higher Market GRM, supported by wider Diesel and Gasoline spreads over Dubai crude oil price because of the conflict in the Middle East. While the petrochemical Market PTF decreased mainly from a rise in feedstock price following the tension in Middle East as well as lower sales volume following a decline in end-users demand according to the Middle East tensions. Meanwhile, Power plant and utility business units obtained stable margin. Hence, the Company recorded the Market GIM of Baht 28,803 million or USD 16.44 per barrel increased by Baht 14,205 million or USD 8.51 per barrel. However, the crude oil price increased mainly supported by the geopolitical tensions in Middle East. These resulted in a stock gain of Baht 10,625 million or USD 6.07 per barrel as well as a reversal on Net Realizable Value (reversal on NRV) of Baht 225 million or USD 0.13 per barrel versus a realized loss from oil hedging of Baht 2,158 million or USD 1.23 per barrel. All factors led to a net inventory gain of Baht 8,692 million or USD 4.97 per barrel. Therefore, there was an Accounting GIM of Baht 37,495 million or USD 21.41 per barrel rose by Baht 23,782 million or USD 13.96 per barrel from 9M25. The Company recorded EBITDA of Baht 28,944 million increased by Baht 24,096 million from the same period last year. Meanwhile, the Company recorded the finance cost of Baht 1,562 million, decreased by 15% from the same period last year, owing to lower interest paid in line with lower principal and interest rates. Moreover, the Company recorded a gain on investments of Baht 552 million compared with the loss of Baht 215 million in 9M25, mainly from the profit from the divestment of shares in a joint venture in 1Q26. However, the Company recorded a loss from asset impairment and disposal of Baht 1,096 million in 9M26, compared with a gain of Baht 425 million in 9M25, primarily due to impairment losses on an investment in an associate and the other assets in 3Q26. As a result, the Company recorded the net income of Baht 15,360 million in 9M26 compared with a net loss of Baht 2,998 million in 9M25.

Crude Oil and Petrochemical Market Situations

1. Crude Oil Market Overview

Crude oil situation in the Third quarter of 2026 (3Q26): The global oil consumption was 100.9 million barrels per day, an increase of 5.9 million barrels per day from 95.0 million barrels per day in 2Q26. The Dubai crude oil price moved in the range of USD 63.30 per barrel to USD 128.00 per barrel, with an average of USD 93.07 per barrel, a decrease of USD 3.03 per barrel from the average price of USD 96.10 per barrel in 2Q26. The global crude oil market was highly volatile. In early July, crude oil prices faced downward pressure following the recovery of oil transportation through the Strait of Hormuz after the U.S. and Iran reached a temporary ceasefire agreement, allowing crude oil shipments previously disrupted in the Persian Gulf to gradually return to the market and regional producers to resume higher export volumes. However, crude oil prices subsequently increased as tensions between the U.S. and Iran intensified following attacks on vessels near the Strait of Hormuz, together with concerns over transportation risks arising from threats by the Houthis to close the Bab el-Mandeb Strait in the Red Sea. In early September, supply concerns intensified after Saudi Arabia temporarily shut down the East-West Pipeline following an attack, raising concerns over the continuity of oil deliveries and supporting higher crude oil prices. In late September, oil prices began to decline as supply concerns partially eased, following Saudi Arabia's gradual resumption of operations at the East-West Pipeline, together with a gradual recovery in oil exports from the Persian Gulf after some exporters adjusted their transportation routes and methods, as well as reports that Iran had submitted a proposal to ease restrictions on shipping through the Strait of Hormuz. However, negotiations between the U.S. and Iran had not yet reached an agreement, while attacks on vessels continued intermittently, leading the market to continue closely monitoring transportation risks.



2. Petrochemical Market Overview

Petrochemical Market Situation in the third Quarter of 2026 (3Q26): The petrochemical market continues to face volatility amid the prolonged and escalating conflict in the Middle East, which has driven up production costs due to raw material tightness and higher freight rates. These pressures have forced Asian producers to reduce operating rates, implement temporary shutdowns, or delay restarts after

turnarounds to mitigate the impact of severely squeezed margins. Meanwhile, downstream converters maintain a cautious approach by purchasing strictly on a need-to basis due to the uncertain geopolitical situation and expectations of a downward price may ease once conditions normalize. However, the production cuts by producers have helped relieve oversupply pressure, providing support to the market dynamics during this period of weak demand.

Operating Performance

1. Operating Performance by Business Units

1.1 Petroleum business unit

1.1.1 Crude Intake and Capacity

Petroleum	Quarter			% Change		9M		YTD
	3Q26	2Q26	3Q25	QoQ	YoY	2026	2025	
Crude Intake								
Million barrels	16.4	18.5	18.7	(11%)	(13%)	53.7	55.3	(3%)
KBD	178	203	204	(12%)	(13%)	197	203	(3%)
Utilization Rate								
Refinery	83%	94%	95%	(11%)	(12%)	91%	94%	(3%)
RDCC	93%	111%	113%	(18%)	(20%)	104%	101%	3%
Lube Base Oil	85%	100%	105%	(15%)	(20%)	95%	100%	(5%)

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

In 3Q26, crude intake was 16.4 million barrels or 178,000 barrels per day. Refinery utilization rate was 83%.

In 3Q26, crude intake was 16.4 million barrels or 178,000 barrels per day (178 KBD). Refinery utilization rate was 83%, decreased by 11% from 2Q26 and by 12% from 3Q25. The decline was mainly attributable to government export suspension measures, coupled with weaker domestic demand amid volatile product prices.

The utilization rate of the RDCC plant in 3Q26 was 93%, decreased by 18%, QoQ and by 20%, YoY. This was owing to the production plan adjustment to align with market conditions.

The utilization rate of the Lube Base Oil plant in 3Q26 was 85%, decreased by 15%, QoQ and by 20%, YoY. This was owing to the production plan adjustment to align with market conditions.

1.1.2 Petroleum Sales

Products	Sales Volume (Million Barrel)					Sales Value (Million Baht)				
	Quarter			9M		Quarter			9M	
	3Q26	2Q26	3Q25	2026	2025	3Q26	2Q26	3Q25	2026	2025
Refinery	12.43	13.36	14.02	39.84	41.89	56,414	59,057	38,969	165,525	118,669
Lube Base Oil	1.57	1.62	1.93	5.08	5.40	6,987	7,465	6,387	19,656	18,331
Total	**14.00**	**14.98**	**15.95**	**44.92**	**47.29**	**63,401**	**66,522**	**45,356**	**185,181**	**137,000**

In 3Q26, net sales of petroleum businesses decreased by 5% QoQ, mainly owing to a 7% decline in sales volume, while average selling prices increased by 2%.

In 3Q26, net sales of petroleum businesses were Baht 63,401 million, decreased by Baht 3,121 million or 5%, QoQ, mainly owing to a decline in sales volume of 0.98 million barrels or 7%, while average selling prices increased by 2%. Most of the decreased sales volume was from Naphtha, Gasoline, Fuel Oil and Asphalt, mainly due to the government's export suspension measures, coupled with weaker end-user demand as customers delayed purchases amid volatile product prices. In addition, the government extended the measure to reduce the ex-refinery price for high-speed Diesel at a higher rate during July-October 2026, in accordance with the government's Emergency Decree on Remedying and Preventing Fuel Shortages.

By comparing YoY, the net sales of petroleum businesses increased by Baht 18,045 million or 40%, mainly owing to a 52% increase in average selling prices following the rise in crude oil prices, while total sales volume declined by 12%. Most of the decreased sales volume was from all Refinery products and Lube Base Oil products, mainly due to weaker demand as the prices of most products remained at high levels. The proportion of domestic and export sales of petroleum products in 3Q26 was 63% and 37%, respectively, and most of the exported products were shipped to Singapore, Laos and Malaysia.

In 9M26, net sales of petroleum businesses were Baht 185,181 million, increased by Baht 48,181 million or 35% from the same period last year, mainly owing to a 40% rise in average selling prices following the increase in crude oil prices, while total sales volume declined by 5%. Most of the decreased sales volume was from Fuel Oil, Naphtha, Diesel and Lube Base Oil products, mainly due to weaker demand as the prices of most products remained at high levels. The proportion of domestic and export sales of petroleum products in 9M26 was 73% and 27%, respectively, and most of the exported products were shipped to Singapore, Laos and Malaysia.

1.1.3 Crude Price and Petroleum Products Spread

	Quarter			% Change		9M		YTD
	3Q26	2Q26	3Q25	QoQ	YoY	2026	2025	
Dubai Crude Oil (USD/bbl)	93.07	96.10	70.09	(3%)	33%	91.82	71.31	29%
Petroleum (USD/bbl)								
Naphtha – Dubai	(2.5)	4.4	(6.8)	(>100%)	63%	(1.4)	(5.6)	75%
ULG95 – Dubai	29.0	29.0	10.3	0%	>100%	22.5	9.9	>100%
Gas Oil 0.001%S - Dubai	65.8	63.0	18.7	4%	>100%	54.8	16.3	>100%
FO 180 3.5%S - Dubai	(1.6)	2.5	(5.5)	(>100%)	71%	(2.4)	(1.9)	(26%)
Lube Base Oil (USD/MT)								
500SN - FO 180 3.5%S	796	993	497	(20%)	60%	709	466	52%
150BS - FO 180 3.5%S	958	1,136	848	(16%)	13%	930	783	19%
Asphalt - FO 180 3.5%S	74	(19)	14	>100%	>100%	(5)	(21)	76%

The spread between petroleum products and raw material price

The spread between petroleum products and Dubai crude oil price

- Naphtha Spread - Lower: Naphtha - Dubai spread in 3Q26 was USD -2.5 per barrel, decreased by USD 6.9 per barrel compared with USD 4.4 per barrel in 2Q26. This was mainly due to Naphtha prices increasing at a lower rate than crude oil prices, coupled with weak demand from the petrochemical sector, as several petrochemical plants in Asia reduced production rates due to lower margins, while demand for Naphtha blending in Gasoline production declined following the end of the U.S. Summer Driving Season. However, the decline in the spread was limited by tighter Naphtha supply, resulting from lower Russian supply and transportation uncertainties in the Middle East. By comparing with 3Q25 spread of USD -6.8 per barrel, the spread increased by 63%.

- ULG95 Spread - Stable: ULG95 - Dubai spread in 3Q26 was USD 29.0 per barrel, stable compared to the previous quarter. This was mainly supported by low U.S. Gasoline inventories and supply uncertainties in the Middle East. However, toward the end of the quarter, Gasoline demand declined following the end of the U.S. Summer Driving Season, coupled with higher exports from China and South Korea, as well as the rapid increase in crude oil prices in September. By comparing with 3Q25 spread of USD 10.3 per barrel, the spread increased by USD 18.7 per barrel.

- Gas Oil 0.001%S Spread - Higher: Low Sulphur Gas Oil - Dubai spread in 3Q26 was USD 65.8 per barrel, increased by 4% from USD 63.0 per barrel in 2Q26. This was supported by tight supply conditions following restrictions on Russian Diesel exports, refinery maintenance shutdowns in the Middle East, and supply risks arising from regional conflicts, coupled with low Diesel inventories in the U.S. and Europe.

However, demand for Diesel in Asia softened, while regional inventory levels remained high. By comparing with 3Q25 spread of USD 18.7 per barrel, the spread increased by USD 47.1 per barrel.

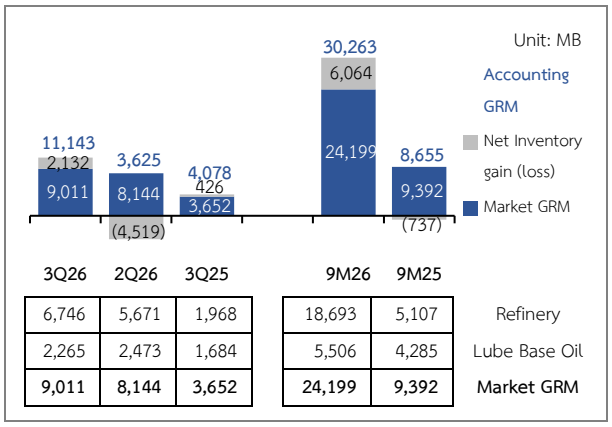
- Fuel Oil Spread - Lower: High Sulphur Fuel Oil (HSFO) - Dubai spread in 3Q26 was USD -1.6 per barrel, decreased by USD 4.1 per barrel compared with USD 2.5 per barrel in 2Q26. In early 3Q26, Fuel Oil prices declined following the recovery of transportation in the Middle East and lower demand for Fuel Oil for power generation in the Middle East after the end of the summer season. However, tensions in the Middle East intensified, together with tighter Russian Fuel Oil supply following attacks on refineries, supporting higher Fuel Oil prices. Nevertheless, Dubai crude oil prices increased at a higher rate, resulting in a narrower spread. By comparing with 3Q25 spread of USD -5.5 per barrel, the spread increased by 71%.

The spread between Lube Base Oil products and Fuel Oil price

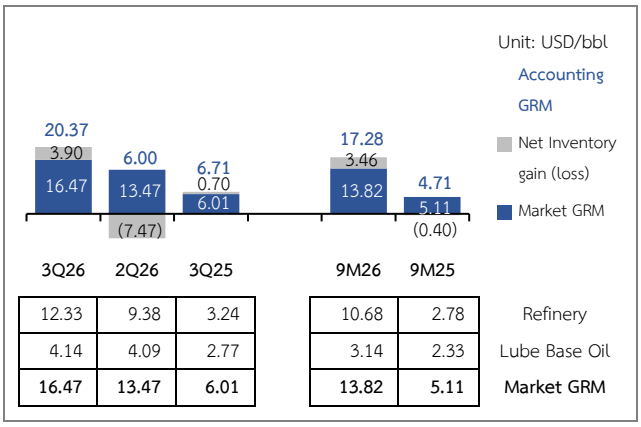
- 500SN Spread - Lower: 500SN - Fuel Oil spread in 3Q26 was USD 796 per ton, decreased by 20% from USD 993 per ton in 2Q26. This was mainly due to slower demand for Lube Base Oil in Asia, as some buyers had sufficient inventories to meet their short-term demand, together with buyers' views that prices remained relatively high compared with normal levels. By comparing with 3Q25 spread of USD 497 per ton, the spread increased by 60%.

- Asphalt Spread - Higher: Asphalt - Fuel Oil spread in 3Q26 was USD 74 per ton, increased by USD 93 per ton from USD -19 per ton in 2Q26. This was supported by higher Asphalt prices amid tight supply conditions, as constraints on crude oil transportation from the Middle East resulted in limited availability of heavy crude oil for Asphalt production, particularly in Singapore and South Korea. By comparing with 3Q25 spread of USD 14 per ton, the spread increased by USD 60 per ton.

1.1.4 Gross Refining Margin



3Q26	2Q26	3Q25	9M26	9M25	
6,746	5,671	1,968	18,693	5,107	Refinery
2,265	2,473	1,684	5,506	4,285	Lube Base Oil
9,011	**8,144**	**3,652**	**24,199**	**9,392**	**Market GRM**



3Q26	2Q26	3Q25	9M26	9M25	
12.33	9.38	3.24	10.68	2.78	Refinery
4.14	4.09	2.77	3.14	2.33	Lube Base Oil
16.47	**13.47**	**6.01**	**13.82**	**5.11**	**Market GRM**

In 3Q26, Market GRM was Baht 9,011 million or USD 16.47 per barrel, increased by Baht 867 million or USD 3.00 per barrel, QoQ, mainly owing to improved Diesel and Asphalt product spreads.

In 3Q26, the Market Gross Refining Margin (Market GRM) was Baht 9,011 million or USD 16.47 per barrel, increased by Baht 867 million or USD 3.00 per barrel from 2Q26. This was primarily driven by a USD 2.95 per barrel increase in Refinery Market GRM, mainly due to the higher Diesel spread over Dubai crude oil price amid tight supply conditions resulting from risks to crude oil exports from the Middle East and restrictions on Russian Diesel exports. In addition, Lube Base Oil Market GRM increased by USD 0.05 per barrel, mainly owing to the higher Asphalt spread over Fuel Oil price amid tight supply conditions resulting from disruptions to crude oil transportation from the Middle East, which limited the availability of heavy crude oil for Asphalt production.

By comparing YoY, the Market GRM increased by Baht 5,359 million or USD 10.46 per barrel, owing to an increase in Refinery Market GRM of USD 9.09 per barrel and Lube Base Oil Market GRM of USD 1.37 per barrel, mainly due to the increases in all Refinery product spreads compared to Dubai crude oil price and all Lube Base Oil product spreads compared to Fuel Oil price.

In 3Q26, there was a net inventory gain of the petroleum business equaling Baht 2,132 million or USD 3.90 per barrel, compared with a net inventory loss of Baht 4,519 million or USD 7.47 per barrel in 2Q26. Compared to 3Q25, the net inventory gain increased by Baht 1,706 million or USD 3.20 per barrel. This entailed an Accounting Gross Refining Margin (Accounting GRM) of Baht 11,143 million or USD 20.37 per barrel, increased by Baht 7,518 million or USD 14.37 per barrel, QoQ, and by Baht 7,065 million or USD 13.66 per barrel, YoY.

In 9M26, the Market GRM was Baht 24,199 million or USD 13.82 per barrel, increased by Baht 14,807 million or USD 8.71 per barrel from the same period last year. This was from the increase in Refinery Market GRM of USD 7.90 per barrel and Lube Base Oil Market GRM of USD 0.81 per barrel, mainly owing to wider Diesel and Gasoline spreads over Dubai crude oil price amid the conflict in the Middle East. The Company recorded a net inventory gain of Baht 6,064 million or USD 3.46 per barrel. This encompassed an Accounting GRM of Baht 30,263 million or USD 17.28 per barrel that increased by Baht 21,608 million or USD 12.57 per barrel, YoY.

1.2 Petrochemical business unit

1.2.1 Petrochemical Capacity

Products	Quarter			% Change		9M		YoY
	3Q26	2Q26	3Q25	QoQ	YoY	2026	2025	
Utilization Rate								
Olefins Group	75%	72%	81%	3%	(6%)	75%	82%	(7%)
Aromatics and Styrenics Group	65%	77%	81%	(12%)	(16%)	73%	78%	(5%)

In 3Q26, the utilization rate of Olefins group was 75% increasing by 3% QoQ, while decreasing by 6%, YoY, due to production adjustment to align with market conditions.

The utilization rate of Aromatics and Styrenics group in 3Q26 was 65% decreasing by 12%, QoQ, and by 16%, YoY, as a result of production adjustment to align with market conditions.

1.2.2 Petrochemical Sales

Products	Sales Volume (KMT)					Sales Value (MB)				
	Quarter			9M		Quarter			9M	
	3Q26	2Q26	3Q25	2026	2025	3Q26	2Q25	3Q25	2026	2025
Olefins Group	219	197	228	665	680	9,110	8,631	7,143	25,103	22,684
Aromatics and Styrenics Group	124	117	136	373	409	4,965	4,960	4,412	14,208	14,144
Total	**343**	**314**	**364**	**1,038**	**1,089**	**14,075**	**13,591**	**11,555**	**39,311**	**36,828**

In 3Q26, the net sales of petrochemical businesses increased by 4%, QoQ, due to a 9% increase in total sales volume while a 5% decline in average selling prices.

In 3Q26, the net sales of petrochemical businesses amounted to Baht 14,075 million increased by Baht 484 million or 4%, QoQ. This was mainly due to a 9% increase in total sales volume, equaling 29,000 tons, while a 5% decrease in average selling prices. Most of the sales volume decreased was contributed from PP in Olefins group, and all products in Styrenics group, particularly ABS.

By comparing YoY, the net sales of petrochemical businesses increased by Baht 2,520 million or 22%, primarily due to a 28% increase in average selling prices, while total sales volume decreased by 21,000 tons or 6%. Most of the decrease in sales volume was driven by all products in Olefins group led by PP, all products in Styrenics group led by PS, and MX products in Aromatics group. The proportion of domestic and export of petrochemical products in 3Q26 was 69% and 31%, respectively, and most of the exported products were shipped to Singapore, India and Australia

For 9M26, net sales of petrochemical businesses were Baht 39,311 million increased by Baht 2,483 million or 7%, YoY, which was mainly due to a 12% increase in average selling prices, while total sales volume decreased by 51,000 tons or 5%. Most of the decreased sales volume was driven by PP products in Olefins group, all products in Styrenics group led by PS, and MX products in Aromatics group. The proportion of domestic and export of petrochemical products in 9M26 was 70% and 30%, respectively, and most of the exported products were shipped to Singapore, India, and Australia.

1.2.3 The spread between key petrochemical products and raw material price

Average Price (USD/MT)	Quarter			% Change		9M		YoY
	3Q26	2Q26	3Q25	QoQ	YoY	2026	2025	
Naphtha	831	893	588	(7%)	41%	815	607	34%
Olefins								
HDPE - Naphtha	343	679	382	(49%)	(10%)	446	375	19%
PP - Naphtha	477	547	348	(13%)	37%	458	378	21%
Aromatics								
BZ - Naphtha	188	139	137	35%	37%	149	169	(12%)
TOL - Naphtha	161	89	82	81%	96%	116	92	26%
MX - Naphtha	158	120	107	32%	48%	135	112	21%
Styrenics								
ABS - Naphtha	714	1,012	706	(29%)	1%	827	748	11%
PS (GPPS) - Naphtha	558	713	515	(22%)	8%	606	562	8%

The spread between petrochemical products and raw material price

The spread between Polyolefins group and Naphtha price

- HDPE Spread – Lower: HDPE – Naphtha spread in 3Q26 was USD 343 ton, decreased by 49% from USD 679 per ton in 2Q26. This was mainly due to downstream producers adopting a wait-and-see stance and delaying purchases amid uncertainties surrounding the Middle East conflict, the global economic slowdown, and a fragile property sector recovery. By comparing with 3Q25 spread of USD 382 per ton, the spread decreased by 10%.

- PP Spread – Lower: PP – Naphtha spread in 3Q26 was USD 477 per ton, decreased by 13% from USD 547 per ton in 2Q26 This was mainly due to higher feedstock prices driven by the conflict in the Middle East, while plastic resin prices could not be increased to offset the costs. Meanwhile, downstream producers remained cautious and delayed purchases amid market uncertainty, the global economic slowdown, and rising inflation, putting pressure on producers' profits. By comparing with 3Q25 spread of USD 348 per ton, the spread increased by 37%.

The spread between Aromatics group and Naphtha price

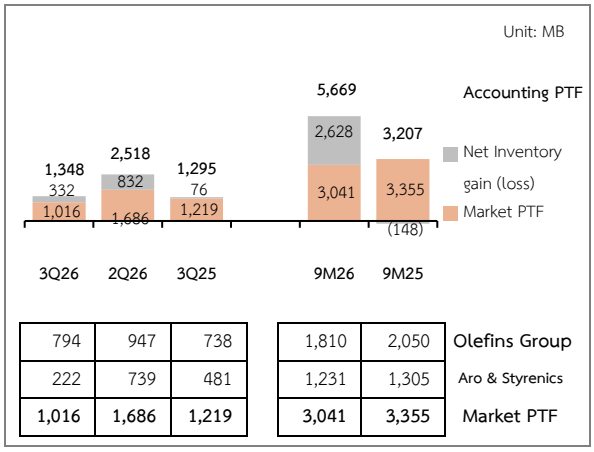
- TOL and MX Spread – Higher: Toluene – Naphtha spread in 3Q26 was USD 161 per ton, increased by 81% from USD 89 per ton in 2Q26 and Mixed Xylene – Naphtha spread was USD 158 per ton, increased by 32% from USD 120 per ton from the previous quarter. This was mainly driven by the escalating conflict in the Middle East between August and September, which heightened concerns over supply disruptions due to feedstock shortages, such as Naphtha, prompting regional refineries to reduce operating rates. Additionally, it was compounded by strong demand for gasoline blending in the US market during the summer driving season from July to August. By comparing with 3Q25, Toluene – Naphtha spread of USD 82 per ton increased by 96%, and Mixed Xylene – Naphtha spread of USD 107 per ton increased by 48%.

The spread between Polystyrenics group and Naphtha price

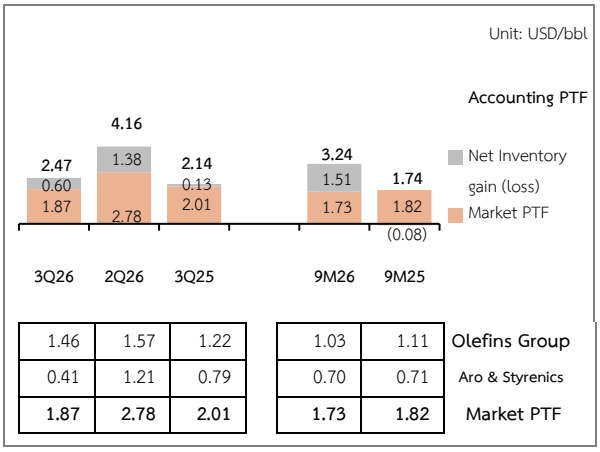
- ABS Spread – Lower: ABS – Naphtha spread in 3Q26 was USD 714 per ton, decreased by 29% from USD 1,012 per ton in 2Q26. This was mainly driven by the prolonged Middle East conflict keeping feedstock costs elevated, which coupled with a global economic slowdown and rising interest rates, prompted downstream producers to exercise greater caution. Consequently, they are adopting a wait-and-see approach and delaying purchases to manage costs and mitigate raw material price volatility. By comparing with 3Q25 spread of USD 706 per ton, the spread increased by 1%.

- PS Spread – Lower: PS – Naphtha spread in 3Q26 was USD 558 per ton, decreased by 22% from USD 713 per ton in 2Q26. This was mainly driven by the conflict in the Middle East, which has kept raw material costs elevated and pressured the profit margins of plastic resin producers. Concurrently, downstream producers are delaying orders or purchasing only on as-needed basis due to concerns over the uncertain situation, an economic slowdown, and rising inflation, all of which have collectively weakened end-user purchasing power. By comparing with 3Q25 spread of USD 515 per ton, the spread increased by 8%.

1.2.4 Product to Feed Margin (Product to Feed: PTF)



3Q26	2Q26	3Q25	9M26	9M25	
794	947	738	1,810	2,050	Olefins Group
222	739	481	1,231	1,305	Aro & Styrenics
1,016	**1,686**	**1,219**	**3,041**	**3,355**	Market PTF



3Q26	2Q26	3Q25	9M26	9M25	
1.46	1.57	1.22	1.03	1.11	Olefins Group
0.41	1.21	0.79	0.70	0.71	Aro & Styrenics
1.87	**2.78**	**2.01**	**1.73**	**1.82**	Market PTF

In 3Q26, the Market PTF was Baht 1,016 million decreased by Baht 670 million, QoQ. This was mainly driven by decreases in Olefins and Styrenics petrochemical spreads

The Market Product- to- Feed Margin (Market PTF) in 3Q26 was Baht 1,016 million or USD 1.87 per barrel decreased by Baht 670 million or USD 0.91 per barrel, QoQ. This was primarily driven by narrower petrochemical product spreads in the Olefins and Styrenics segments amid volatility arising from the conflict in the Middle East and continued weak market demand. By comparing YoY, the Market PTF decreased by Baht 203 million or USD 0.14 per barrel. This was mainly driven by lower sales volume, in line with downstream producers purchasing only on a need basis.

In 3Q26, the Company recorded the net inventory gain of the petrochemical businesses of Baht 332 million or USD 0.60 per barrel, decreased by Baht 500 million or USD 0.78 per barrel, QoQ. While the net inventory gain of 3Q25 increased by Baht 256 million or USD 0.47 per barrel. Hence, the Company obtained the Accounting Product- to- Feed Margin (Accounting PTF) equaling to Baht 1,348 million or USD 2.47 per barrel, decreased by Baht 1,170 million, or USD 1.69 per barrel, QoQ. The Accounting PTF increased by Baht 53 million or USD 0.33 per barrel, YoY.

For 9M26, the Market PTF was Baht 3,041 million or USD 1.73 per barrel, decreased by Baht 314 million or USD 0.09 per barrel from the same period last year. This was mainly attributable to higher feedstock costs amid the conflict in the Middle East, coupled with lower sales volume resulting from weaker downstream demand. The Company reported a net inventory gain of Baht 2,628 million or USD 1.51 per barrel, compared with a net inventory loss of Baht 148 million or USD 0.08 per barrel in the same period last year. This led to the Accounting PTF of Baht 5,669 million or USD 3.24 per barrel, increased by Baht 2,462 million or USD 1.50 per barrel from the same period last year.

1.3 Power Plant and Utility business units

Capacity and Sales

	Quarter			% Change		9M		YTD
	3Q26	2Q26	3Q25	QoQ	YoY	2026	2025	
Utilization Rate								
Electricity	43%	47%	53%	(4%)	(10%)	48%	53%	(5%)
Steam	50%	49%	58%	1%	(8%)	52%	55%	(3%)
Sales (Baht million)								
Electricity	474	483	629	(2%)	(25%)	1,495	1,932	(23%)
Steam	203	157	339	29%	(40%)	638	1,018	(37%)
Others	42	44	59	(5%)	(29%)	146	186	(22%)
Total	**719**	**684**	**1,027**	**5%**	**(30%)**	**2,279**	**3,136**	**(27%)**

Utilization rates of Electricity and Steam: In 3Q26, the utilization rate of Electricity was 43%, dropped by 4%, QoQ and by 10%, YoY. This was mainly due to the maintenance shutdown of Electricity unit. The utilization rate of Steam was 50%, increased by 1%, QoQ versus dropped by 8%, YoY.

The net sales of Power and Utility businesses: In 3Q26, the net sales of Power and Utility businesses were Baht 719 million, rose by 5%, QoQ, mainly from higher average selling prices as well as higher sales volume of Steam and Electricity. When compared with 3Q25, it declined by 30%, mainly from lower sales volume of Steam and Electricity.

In 9M26, the Company recorded the net sales of Power and Utility businesses of Baht 2,279 million decreased by Baht 857 million or 27% from the same period last year, mainly from lower sales volume of Steam and Electricity.

2. Total Operating Performance

Total Operating Performance of IRPC and its subsidiaries for 3Q26 and 9M26 are as follows;

	Unit : Million Baht					Unit : USD per barrel				
	Quarter			9M		Quarter			9M	
	3Q26	2Q26	3Q25	2026	2025	3Q26	2Q26	3Q25	2026	2025
Average FX (USD/THB)	33.40	32.75	32.46	32.64	33.28					
Total Crude Intake (Mbbl)	16.38	18.46	18.72	53.67	55.34					
Average Crude (USD/bbl) [1]	106.23	114.13	73.47	102.20	74.76					
Sales [2]	84,205	89,981	70,415	251,029	211,891	153.91	148.84	115.88	124.93	120.85
Net Sales [3]	78,195	80,797	57,938	226,771	176,964	142.93	133.64	95.35	129.45	96.09
Variable Cost (Raw Material - Market Price)	(67,647)	(70,443)	(52,445)	(197,968)	(162,366)	(123.64)	(116.52)	(86.31)	(113.01)	(88.16)
Market GIM	**10,548**	**10,354**	**5,493**	**28,803**	**14,598**	**19.29**	**17.12**	**9.04**	**16.44**	**7.93**
Stock Gain (Loss)	65	717	413	10,625	(1,464)	0.12	1.19	0.68	6.07	(0.79)
Net Realizable Value (NRV)	3,147	(3,217)	(31)	225	204	5.75	(5.32)	(0.05)	0.13	0.11
Realized Gain (Loss) on Oil Hedging	(748)	(1,187)	120	(2,158)	375	(1.37)	(1.96)	0.20	(1.23)	0.20
Net Inventory Gain (Loss)	**2,464**	**(3,687)**	**502**	**8,692**	**(885)**	**4.50**	**(6.09)**	**0.83**	**4.96**	**(0.48)**
Accounting GIM	**13,012**	**6,667**	**5,995**	**37,495**	**13,713**	**23.79**	**11.03**	**9.87**	**21.41**	**7.45**
Other Incomes [4]	283	413	305	995	1,000	0.52	0.68	0.50	0.57	0.54
Selling Expenses	(399)	(336)	(388)	(1,110)	(1,169)	(0.73)	(0.56)	(0.64)	(0.63)	(0.63)
Accounting GIM and Other Incomes	**12,896**	**6,744**	**5,912**	**37,380**	**13,544**	**23.58**	**11.15**	**9.73**	**21.35**	**7.36**
OPEX	(2,772)	(2,674)	(2,883)	(8,436)	(8,696)	(5.07)	(4.42)	(4.75)	(4.82)	(4.72)
EBITDA	**10,124**	**4,070**	**3,029**	**28,944**	**4,848**	**18.51**	**6.73**	**4.98**	**16.53**	**2.64**
Depreciation	(2,355)	(2,342)	(2,377)	(7,038)	(7,049)	(4.30)	(3.87)	(3.91)	(4.02)	(3.83)
EBIT	**7,769**	**1,728**	**652**	**21,906**	**(2,201)**	**14.21**	**2.86**	**1.07**	**12.51**	**(1.19)**
Net Finance Cost	(585)	(401)	(629)	(1,562)	(1,839)	(1.07)	(0.66)	(1.04)	(0.89)	(1.00)
Gain (Loss) on Financial Derivatives	(91)	183	41	(40)	228	(0.17)	0.30	0.07	(0.02)	0.12
Gain (Loss) on Foreign Exchange from Borrowing	-	-	-	-	30	-	-	-	-	0.02
Unrealized Gain (Loss) on Oil Hedging	(469)	2,051	27	(399)	(53)	(0.86)	3.39	0.04	(0.23)	(0.03)
Gain (Loss) on Impairment and Disposal of Assets	(1,042)	(27)	133	(1,096)	425	(1.90)	(0.05)	0.22	(0.62)	0.23
Gain (Loss) on Investment	121	132	210	552	(215)	0.22	0.22	0.34	0.31	(0.12)
Net Profit (Loss) before Income Tax	**5,703**	**3,665**	**434**	**19,361**	**(3,625)**	**10.43**	**6.06**	**0.70**	**11.06**	**(1.97)**
Income Tax	(1,147)	(735)	(87)	(3,977)	605	(2.10)	(1.22)	(0.14)	(2.27)	0.33
Gain (Loss) on non-controlling interests	(7)	(9)	(7)	(24)	22	(0.01)	(0.01)	(0.01)	(0.01)	0.01
Net Profit (Loss)	**4,550**	**2,921**	**340**	**15,360**	**(2,998)**	**8.32**	**4.83**	**0.55**	**8.78**	**(1.63)**
Earning per share (EPS) (Baht/Share)	**0.22**	**0.14**	**0.02**	**0.75**	**(0.15)**					

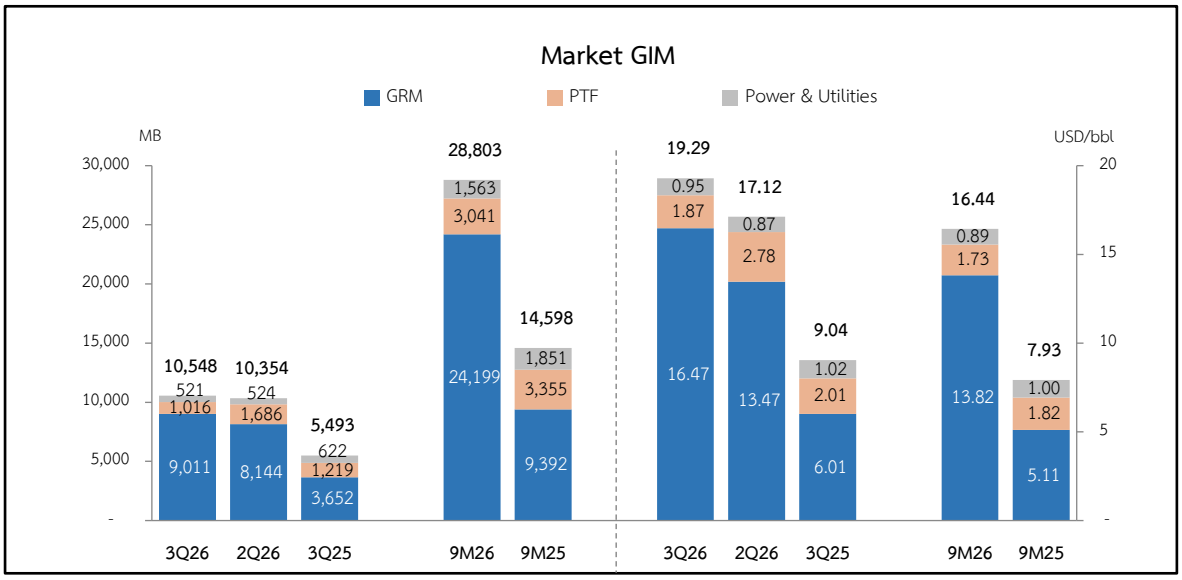
Note : [1] Average market prices of crude used in the production process

[2] Sales include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales (4) Service Fees 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 and port service etc.

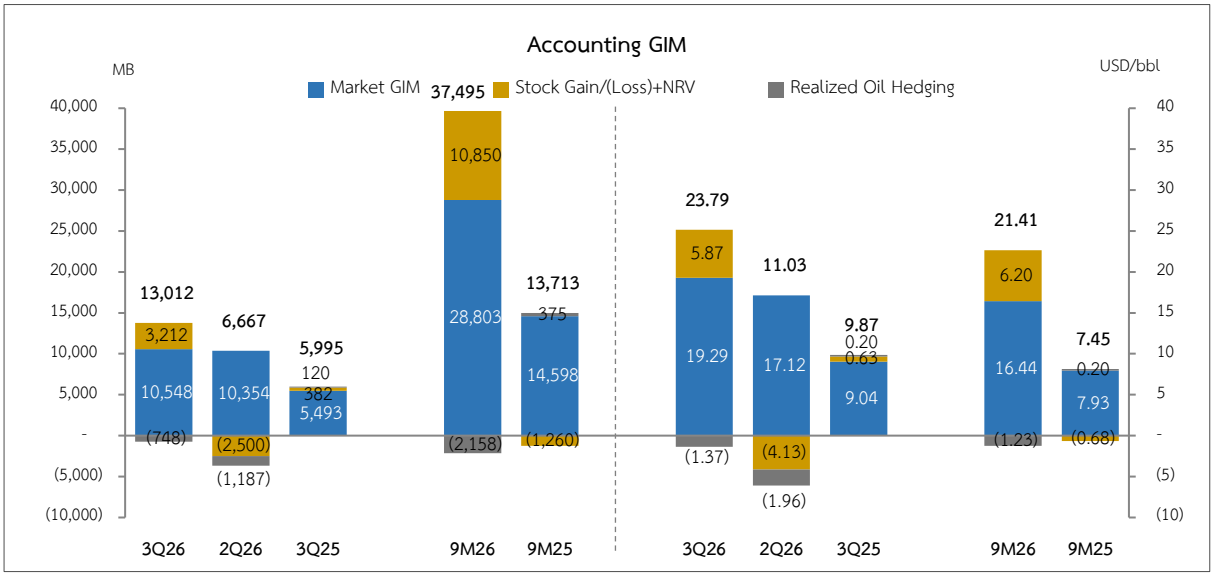
2.1 Market Gross Integrated Margin (Market GIM)



The Market GIM in 3Q26 was Baht 10,548 million or USD 19.29 per barrel, improved by Baht 194 million or USD 2.17 per barrel from the prior quarter. This was mainly from the higher Market GRM owing to the higher Diesel spread over Dubai crude oil price amid tight supply conditions arising from risks to crude oil exports from the Middle East and restrictions on Russian Diesel exports. However, Market PTF declined, mainly due to narrower petrochemical product spreads in the Olefins and Styrenics segments amid geopolitical tensions in the Middle East and continued weak market demand. Meanwhile, Power and Utility business contributed a stable margin. Although crude oil procurement costs, including crude premiums, freight and insurance, declined from the previous quarter, they remained at elevated levels. In addition, the Company continued to be affected by the reduction in ex-refinery prices for high-speed Diesel during July and August 2026, in accordance with the Emergency Decree on the Correction and Prevention of Oil Shortage. Compared with Market GIM of Baht 5,493 million or USD 9.04 per barrel in 3Q25, the Market GIM in 3Q26 increased by Baht 5,055 million or USD 10.25 per barrel. This was mainly from an increase in the Market GRM supported by wider petroleum products spread. Moreover, Market PTF dropped mainly due to lower sales volume as downstream customers remained cautious in their procurement activities and continued to purchase products on an as-needed basis. In the meantime, Power and Utility business contributed a stable margin.

In 9M26, the Market GIM was Baht 28,803 million or USD 16.44 per barrel rose by Baht 14,205 million or USD 8.51 per barrel from the same period last year. This was primarily driven by higher Market GRM, supported by wider Diesel and Gasoline spreads over Dubai crude oil prices. However, Market PTF decreased mainly due to higher feedstock costs amid the conflict in the Middle East, coupled with lower sales volume resulting from weaker demand from downstream customers. In the meantime, Power and Utility business contributed a stable margin.

2.2 Accounting Gross Integrated Margin (Accounting GIM)



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

The Accounting GIM in 3Q26 was Baht 13,012 million or USD 23.79 per barrel rose by Baht 6,345 million or USD 12.76 per barrel from 2Q26. This was mainly because of the net inventory loss of Baht 2,464 million or USD 4.50 per barrel in 3Q26 compared with the net inventory loss of Baht 3,687 million or USD 6.09 per barrel in 2Q26, plus the Market GIM increased by Baht 194 million or USD 2.17 per barrel. The net inventory gain in 3Q26 comprised a stock gain of Baht 65 million or USD 0.12 per barrel as well as a reversal on Net Realizable Value (NRV) of Baht 3,147 million or USD 5.75 per barrel against a loss on realized oil hedging of Baht 748 million or USD 1.37 per barrel.

By comparing with the Accounting GIM of Baht 5,995 million or USD 9.87 per barrel in 3Q25, the Accounting GIM increased by Baht 7,017 million or USD 13.92 per barrel because of the Market GIM increased by Baht 5,055 million or USD 10.25 per barrel with the net inventory gain rose by Baht 1,962 million or USD 3.67 per barrel.

In 9M26, the Accounting GIM was Baht 37,495 million or USD 21.41 per barrel increased by Baht 23,782 million or USD 13.96 per barrel from the same period last year. This was because the Market GIM increased by Baht 14,205 million or USD 8.51 per barrel. In addition, the Company obtained the net inventory gain of Baht 8,692 million or USD 4.97 per barrel in 9M26 compared with the net inventory loss of Baht 885 million or USD 0.48 per barrel in 9M25.

2.3 Other Incomes

Other incomes consist of earnings from port and tank farm services and other services. In 3Q26, the Company had other incomes of Baht 283 million decreased by Baht 130 million, QoQ, and by Baht 22 million, YoY. In 9M26, the Company had other incomes of Baht 995 million, decreased by Baht 5 million from the same period last year. These were mainly due to lower port and tank farm services.

2.4 Operating Expenses

In 3Q26, the Company had operating expenses of Baht 2,772 million increased by Baht 98 million, QoQ, mainly from maintenance expenses. When compared with 3Q25, it declined by Baht 111 million, YoY, mainly from maintenance expenses, consulting expense and insurance premium expenses.

In 9M26, the Company recorded the operating expenses of Baht 8,436 million decreased by Baht 260 million from the same period last year. These were mainly from insurance premium expenses.

2.5 Depreciation Expense

In 3Q26, the Company recorded the depreciation expense of Baht 2,355 million increased by Baht 13 million, QoQ, versus dropped by Baht 22 million, YoY. In 9M26, the Company recorded the depreciation expense of Baht 7,038 million, decreased by Baht 11 million.

2.6 Net Finance Cost

In 3Q26, the Company recorded the net finance cost of Baht 585 million increased by Baht 184 million, QoQ, mainly owing to lower interest income. While it decreased by Baht 44 million, YoY. In 9M26, the Company recorded the net finance cost of Baht 1,562 million decreased by Baht 277 million from the same period last year, mainly due to lower interest expenses along with the decrease in principal and interest rate.

2.7 Gain (Loss) on Financial Derivatives

In 3Q26, there was a loss on financial derivatives of Baht 91 million compared with the gain of Baht 183 million in 2Q26 and the gain of Baht 41 million in 3Q25. In 9M26, there was the loss on financial derivatives of Baht 40 million compared with the gain of Baht 228 million in 9M25. This was mainly from a drop in the realized gain on financial derivatives.

2.8 Gain (Loss) on Foreign Exchange from Borrowing

In 3Q26 and 2Q26, there was no gain (loss) on foreign exchange (FX) from borrowings as the Company had fully repaid the foreign currency loan. Therefore, the Company was not affected by foreign exchange from borrowing.

2.9 Unrealized Gain (Loss) on Oil Hedging

In 3Q26, the Company recorded an unrealized loss on oil hedging of Baht 469 million compared with the 2Q26 gain of Baht 2,051 million and the 3Q25 gain of Baht 27 million, mainly owing to a rose in the product spreads.

In 9M26, the Company had an unrealized loss on oil hedging of Baht 399 million compared with the 9M25 loss of Baht 346 million, mainly owing to a rose in the product spreads.

2.10 Gain (Loss) on Impairment and Disposal of Assets

In 3Q26, the Company recorded a loss from asset impairment and disposal of Baht 1,042 million, an increase of Baht 1,015 million from 2Q26, compared with a gain of Baht 133 million in 3Q25.

In 9M26, the Company recorded a loss from asset impairment and disposal of Baht 1,096 million, compared with a gain of Baht 425 million in 9M25. These losses were primarily attributable to impairment losses on an investment in an associate and other assets recognized in 3Q26.

2.11 Gain (Loss) on Investments

In 3Q26, the Company recorded a gain on investments of Baht 121 million decreased by Baht 11 million, QoQ, and by Baht 89 million, YoY, mainly from recognizing a decrease in profit sharing from investments in associate.

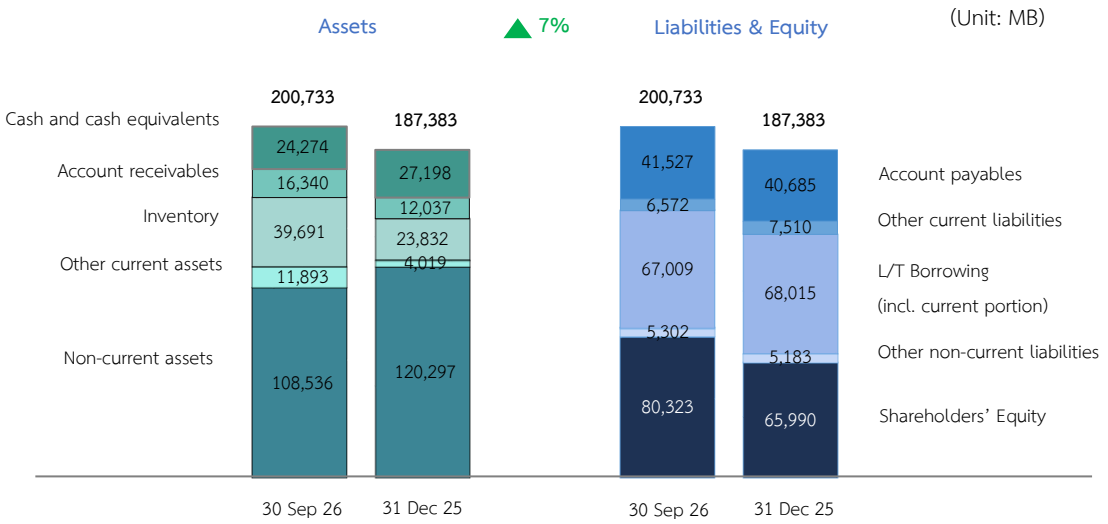
In 9M26, the Company recorded a gain on investments of Baht 552 million compared with the loss of Baht 215 million. This was mainly due to the profit from share divestment in a joint venture in 1Q26 versus the loss sharing from investments in associate in 1Q25.

2.12 Corporate Income Tax

In 3Q26, the Company recorded a corporate income tax of 1,147 million, increased by Baht 412 million, QoQ, and by Baht 1,060 million, YoY, due to improved performance.

In 9M26, the Company recorded a corporate income tax of Baht 3,977 million compared with a corporate income tax benefit of Baht 605 million in 9M25, mainly due to improved performance.

Financial Positions



Assets

As of September 30, 2026, the Company had total assets of Baht 200,733 million increased by Baht 13,350 million or 7% from December 31, 2025. It was due to the following reasons:

- **Cash and cash equivalents:** decreased by Baht 2,924 million from the end of 2025, mainly owing to the decrease of net cash flow from operations after investment and loan repayment.

- **Trade receivables:** increased by Baht 4,303 million or 36% from the end of 2025, mainly due to an increase in average selling prices. 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 similar to the end of 2025.

- **Inventory:** increased by Baht 15,859 million or 67% from the end of 2025, mainly due to a 20% increase in inventory volume as well as a 45% increase in inventory prices following an increase in crude oil and refined products including petrochemical products prices according to the tensions in the Middle East and the management in the crude oil inventory amid the uncertainty of the Middle East's supply. The average inventory period was 41 days increased by 6 days from the end of 2025.

- **Other current assets:** increased by Baht 7,874 million from the end of 2025. This was mainly attributed to an increase in other receivables of Baht 5,136 million.

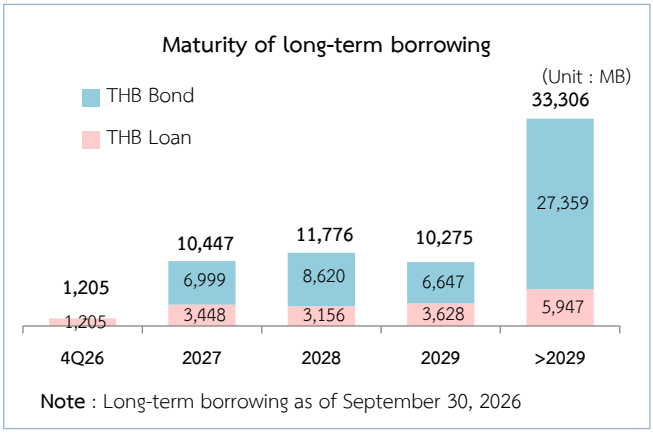
- **Non-current assets:** decreased by Baht 11,762 million or 10% from the end of 2025, mainly due to a decrease in investments in joint ventures by Baht 625 million, a drop in property, plant and equipment by Baht 6,878 million and a decline in deferred tax assets by Baht 3,924 million.

Liabilities

As of Sep 30, 2026, the Company had total liabilities of Baht 120,410 million decreased by Baht 983 million or 1% from December 31, 2025. It was due to the following reasons:

- **Trade payables:** increased by Baht 842 million or 2% compared with that at the end of 2025. It was mainly due to an increase in crude procurement payable amount following an increase in price. The average payment period was 46 days similar to the end of 2025.

- **Other current liabilities:** decreased by Baht 938 million or 12% compared with that at the end of 2025, mainly due to a decrease in other current payables by Baht 1,283 million versus an increase in accrued interest payable by Baht 162 million.



Note : Long-term borrowing as of September 30, 2026

- **Long-term borrowing including current portion:** decreased by Baht 1,006 million or 1% compared with that at the end of 2025 mainly due to the repayment of mature borrowing to financial institutions of Baht 1,880 million and the repayment of mature debentures of Baht 7,703 million while the issuance of unsubordinated and unsecured debentures of Baht 8,500 million.

The details of long-term borrowings are shown below:

(Unit: MB)

	Sep 30, 2026	Dec 31, 2025	Change
Thai Baht Bonds	49,625	48,761	864
Thai Baht Loan	17,384	19,254	(1,870)
Total Long-term Borrowing	**67,009**	**68,015**	**(1,006)**
Less current portion of long-term borrowing	(10,128)	(10,786)	658
Net Outstanding Long-term Borrowing	**56,881**	**57,229**	**(348)**

Shareholders' Equity

As of September 30, 2025, shareholders' equity amounted to Baht 80,323 million, which increased from December 31, 2025, by Baht 14,333 million or 23%. This was mainly from the net income amounting to Baht 15,360 million in 9M26 while a dividend payment of Baht 1,021 million.

Statement of Cash Flow

(Unit : MB)

	Jan – Sep 26	Jan – Sep 25
Net cash flows from (used in) operating activities	314	9,156
Net cash flows from (used in) investing activities	618	(821)
Net cash flows from (used in) financing activities	(3,856)	(4,274)
Net increase (decrease) in cash	**(2,924)**	**4,061**
Beginning cash	27,198	9,924
Ending cash	**24,274**	**13,985**

As of Sep 30, 2026, the ending cash was Baht 24,274 million. Net cash flow decreased by Baht 2,924 million, which was mainly contributed from the following items:

- **Net cash inflow from operating activities:** of Baht 314 million, mainly from EBITDA of Baht 28,944 million and an increase in trade payables of Baht 839 million. Nevertheless, there was the cash outflow from an increase in trade receivables of Baht 4,273 million, an increase in other current receivables of Baht 5,135 million, an increase of other receivables amounts due from related parties of Baht 2,812 million, an increase in inventories of Baht 15,610 million and a decline in other current payables of Baht 834 million.

- **Net cash inflow from investing activities:** of Baht 618 million, mainly from gain on divestment of shares in a joint venture of Baht 896 million.

- **Net cash outflow from financing activities:** of Baht 3,856 million, mainly from the repayment of long-term borrowings of Baht 9,583 million, the interest payment of Baht 1,528 million and a dividend payment of Baht 1,021 million. Nevertheless, there was the cash inflow from the issuance of debentures of Baht 8,486 million.

Key Financial Ratios

	Unit	Quarter			9M	
		3Q26	2Q26	3Q25	2026	2025
Profitability Ratios						
EBITDA Margin	%	12.02	4.52	4.30	11.53	2.29
Net Profit Margin	%	5.40	3.25	0.48	6.12	(1.41)
Earnings per share	Baht/share	0.22	0.14	0.02	0.75	(0.15)
Return on Equity*	%	20.12	14.80	(5.98)	20.12	(5.98)
Liquidity Ratios						
Current Ratio	time	1.58	1.36	1.16	1.58	1.16
Quick Ratio	time	0.70	0.63	0.56	0.70	0.56
Financial Policy Ratios						
Net Interest Bearing Debt to Equity	time	0.54	0.52	0.83	0.54	0.83
Net Interest Bearing Debt to EBITDA*	time	1.42	1.72	6.89	1.42	6.89

Note: *Annualized

Liquidity and Capital Structure

In 3Q26, EBITDA Margin was 12.02%, increased by 7.50% from 2Q26 of 4.52%. This was mainly owing to an increase in EBITDA significantly in line with a rise in sales volume and products spread according to the tensions in the Middle East.

In 3Q26, current ratio was 1.58 times, increased by 0.22 times from 2Q26 of 1.36 times. This was mainly owing to a decrease in trades payables. Thus, the Company has sufficient liquidity for its operations.

At the end of 3Q26, net interest-bearing debt to equity ratio was 0.54 times, increased by 0.02 times from 2Q26 of 0.52 times. This was mainly due to a drop in cash and cash equivalents with an increase in equity.

At the end of 3Q26, net interest-bearing debt to EBITDA ratio was 1.42 times, decreased by 0.3 times from 1Q26. This was mainly due to an increase in EBITDA (last 12 months) from key business operation. The Company has ability to make 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
Net Interest-Bearing Debt to EBITDA	=	(Interest-Bearing Debt – Cash) / EBITDA

Other Key Factors Influencing Financial Performance and Business Operation in the Future

4Q26 Business Outlook

1. Crude Oil Outlook

The Dubai crude oil price is expected to remain stable at a high level, as the U.S. and Iran have not yet reached an agreement, resulting in continued high uncertainty over oil supply from the Middle East. In addition, supply conditions in the market remain tight, and global oil inventories, which are already at low levels, are expected to continue to decline. China is expected to increase oil imports to replenish declining inventories and meet higher seasonal oil demand during the winter. However, oil prices continue to face downward pressure from the gradual resumption of operations at Saudi Arabia's East-West Pipeline, the gradual recovery of oil exports through the Strait of Hormuz, as well as the G7's decision to release additional oil from reserves. Meanwhile, oil demand is expected to slow due to relatively high oil prices. Geopolitical developments in the Middle East and the Red Sea, as well as the possibility of an agreement between the U.S. and Iran, should continue to be closely monitored.

2. Petrochemical Outlook

The overall market outlook is expected to remain cautious. The volatile situation surrounding the Middle East conflict continues to be a key factor pressuring the market and requires close monitoring, as it dictates the direction of crude oil and feedstock prices, potentially leading to margin fluctuations.

Downstream producers are staying on the sidelines and procuring cargoes strictly on an as-needed basis to mitigate risks from volatile feedstock costs. Meanwhile, plastic resin producers continue to grapple with squeezed margins due to cost volatility and weakening purchasing power, forcing them to reduce operating rates in response to market conditions. However, the market is still anticipating some support from traditional seasonal demand during the year-end spending period, which could help alleviate the impact of the sluggish market.

Appendix

Maintenance Shutdown Plan

Unit: Days

	Plant	2027												
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Petroleum	ADU1													-
	ADU2													-
	RDCC													-
	LUBE													-
Petrochemical	HDPE			8						8				16
	PP			6	4					2				12
	ABS													-
	PS													-

Remark: Data as of October 2026