IRPC Public Company Limited

Management Discussion and Analysis

Operating Results for the Second Quarter of 2026

and the First Six Months of 2026

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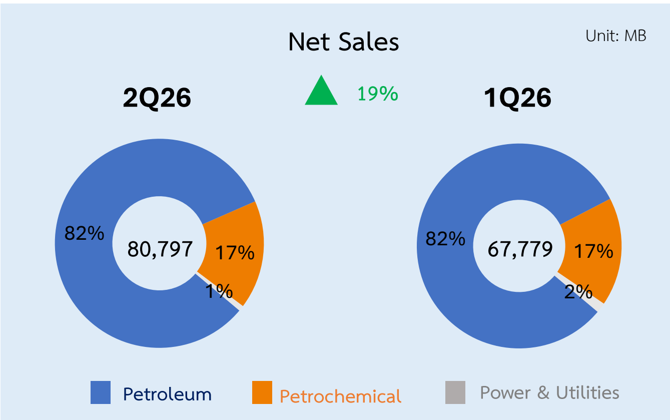
Executive Summary

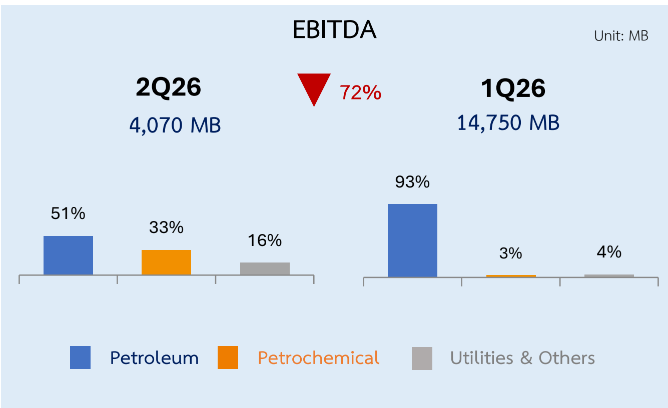
	Unit	Quarter			% Change		1H		YTD
		2Q26	1Q26	2Q25	QoQ	YoY	2026	2025	
Crude Intake	Million bbl	18.46	18.83	18.65	(2%)	(1%)	37.29	36.62	2%
Sales[1]	Million Baht	89,981	76,842	68,617	17%	31%	166,823	141,475	18%
Net Sales [2]	Million Baht	80,797	67,779	56,802	19%	42%	148,576	119,026	25%
Market GIM [3]	Million Baht	10,354	7,902	5,219	31%	98%	18,255	9,105	100%
	USD/bbl	17.12	13.21	8.41	30%	>100%	15.19	7.39	>100%
Accounting GIM	Million Baht	6,667	17,817	3,200	(63%)	(>100%)	24,483	7,718	>100%
	USD/bbl	11.03	29.79	5.16	(63%)	>100%	20.37	6.27	>100%
EBITDA	Million Baht	4,070	14,750	223	(72%)	>100%	18,819	1,819	>100%
Net Profit	Million Baht	2,921	7,889	(2,132)	(63%)	>100%	10,810	(3,338)	>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 second quarter of 2026 (2Q26) compared with those in the first quarter of 2026 (1Q26): In the second quarter of 2026, the Company recorded net sales revenue of Baht 80,797 million, increased by Baht 13,018 million or 19%, compared with those in the previous quarter. The increase was primarily driven by a 26% rise in average selling prices in line with higher crude oil prices versus a 7% decrease in sales volume. During this quarter, the geopolitical tensions in the Middle East impacted the increased petroleum and petrochemical spread significantly. In the petroleum business unit, Market Gross Refining Margin (Market GRM) rose, mainly due to widen petroleum product spreads. Furthermore, the petrochemical business unit experienced an increase in Market Product to Feed (Market PTF) margin, mainly due to higher petrochemical product spreads in Olefins and Styrenics group. Meanwhile, the Power plant and utility business units reported stable margin from electricity and steam sales. However, there was a sharp increase in crude premium, including premium, freight and insurance, as a result of the limitation of crude sourcing under geopolitical uncertainties to manage costs and ensure business continuity. In addition, the Company was affected by the reduction of ex-refinery price for high-speed Diesel during April to May 2026 in accordance with the Emergency Decree on the Correction and Prevention of Oil Shortage. From all mentioned factors, the Company recorded the Market Gross Integrated Margin (Market GIM) of Baht 10,354 million or USD 17.12 per barrel, rose by 31% from that in 1Q26. Nevertheless, crude oil market situation in 2Q26 was primarily pressured by unrest in the Middle East, especially the conflict between the U.S. and Iran, which disrupted the stability of crude oil transportation through the Strait of Hormuz with lower volume than normal. Consequently, the global oil market faced significant supply tightness, pushing crude oil prices to rise compared with those in the previous quarter. This resulted in a stock gain of Baht 717 million or USD 1.19 per barrel against a negative Net Realizable Value (NRV) of Baht 3,217 million or USD 5.32 per barrel, as global crude oil and petroleum product prices at the end of 2Q26 declined from the peak levels due to the ceasefire negotiations between the U.S. and Iran, and a loss on realized oil hedging of Baht 1,187 million or USD 1.96 per barrel. Thereby, the Company recorded net inventory loss of Baht 3,687 million or USD 6.09 per barrel. Therefore, the Company reported an Accounting GIM of Baht 6,667 million or USD 11.03 per barrel, decreased by Baht 11,150 million or USD 18.76 per barrel compared with those in 1Q26. The Company reported earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 4,070 million decreased by Baht 10,680 million, QoQ. In 2Q26, the Company recorded an unrealized gain on oil hedging of Baht 2,051 million, compared with the loss of Baht 1,981 million in 1Q26, due to a decline in product spreads. Based on the key factors, in 2Q26, the Company recorded net income of Baht 2,921 million, declined Baht 4,968 million or 63% compared with those of 1Q26.

The operating results in the second quarter of 2026 (2Q26) compared with those in the second quarter of 2025 (2Q25): The Company's net sales rose by Baht 23,995 million, or 42%, YoY. This was mainly attributable to a 48% increase in average selling prices in line with rising crude oil prices, versus a 6% decrease in sales volume. For petroleum business unit, the Market GRM increased, driven by the increase in almost petroleum products spread. Moreover, the petrochemical business experienced a rise in Market PTF, mainly from higher petrochemical product spreads in Olefins and Styrenics group as a result of the tension in Middle East. Whereas the power plant and utility business units maintained a relatively stable margin. Hence, the Company reported an increase in Market GIM of Baht 5,135 million, or USD 8.71 per barrel, YoY. However, the Company recorded a net inventory loss of Baht 3,687 million, rose by Baht 1,668 million or USD 2.84 per barrel compared with those of 2Q25. Hence, it resulted in Accounting GIM of Baht 6,667 million, or USD 11.03 per barrel, rose by Baht 3,467 million, or USD 5.87 per barrel, YoY. In this quarter, the Company reported EBITDA of THB 4,070 million, improved by Baht 3,847 million compared with those of 2Q25. In 2Q26, the Company recorded an unrealized gain on oil hedging of Baht 2,051 million, compared with a loss of Baht 250 million in 2Q25. Consequently, the Company recorded a net income of Baht 2,921 million in 2Q26, compared with a net loss of Baht 2,132 million in 2Q25.

The operating results in the first six months of 2026 (1H26) compared to those in the first six months of 2025 (1H25): The Company registered net sales of Baht 148,576 million in 1H26 increased by 25% from that in the same period last year. This attributed to a 27% increase in average selling prices following higher crude oil price versus a 2% decrease in sales volume. For petroleum business unit, the Market GRM increased mainly from the rise in Gasoline and Diesel 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. Meanwhile, Power plant and utility business units obtained stable margin. Hence, the Company recorded the Market GIM of Baht 18,255 million or USD 15.19 per barrel increased by Baht 9,150 million or USD 7.80 per barrel. However, the crude oil price increased mainly due to the geopolitical tensions in Middle East, especially the conflict between Iran and U.S. These resulted in a stock gain of Baht 10,560 million or USD 8.78 per barrel versus a negative NRV of Baht 2,922 million or USD 2.43 per barrel and a realized loss from oil hedging of Baht 1,410 million or USD 1.17 per barrel. All factors led to a net inventory gain of Baht 6,228 million or USD 5.18 per barrel. Therefore, there was an Accounting GIM of Baht 24,483 million or USD 20.37 per barrel rose by Baht 16,765 million or USD 14.10 per barrel from those in 1H25. There were EBITDA of Baht 18,819 million rose by Baht 17,000 million from that in the same period last year. Meanwhile, the Company recorded the finance cost of Baht 977 million, decreased by 19% from those in the same period last year, owing to lower interest paid in line with lower interest rates as well as higher interest income. Moreover, the Company recorded a gain on investments of Baht 431 million compared with the loss of Baht 425 million in 1H25, mainly from the profit from the divestment of shares in a joint venture in 1Q26. As a result, the Company recorded the net income of Baht 10,810 million in 1H26 compared with a net loss of Baht 3,338 million in 1H25.

Key incidents in 2Q26

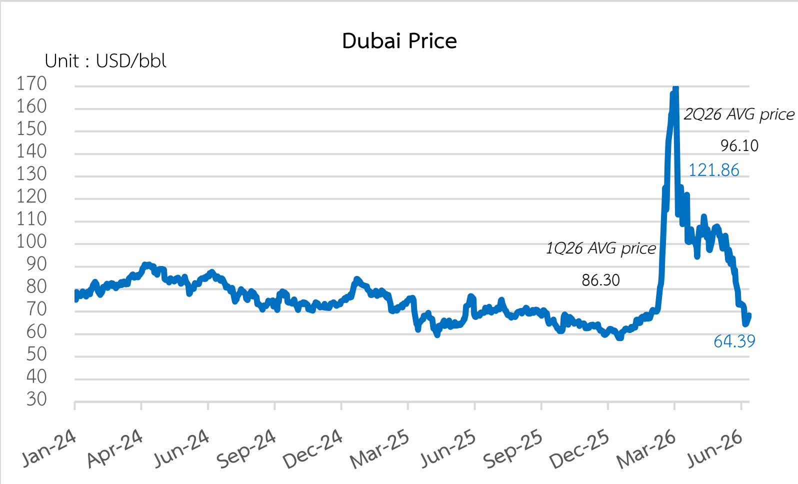
- **The issuance of debentures**

On 18 June 2026, the Company issued the unsubordinated and unsecured debentures with debenture holders' representative in the total amount of Baht 8,500 million. The debentures have maturities of 3 years, 5 years, and 7 years, with coupon of 2.7%, 3.1%, and 3.65% per annum, respectively, which were public offering. The coupon is payable semi-annually throughout the tenor.

Crude Oil and Petrochemical Market Situations

1. Crude Oil Market Overview

Crude oil situation in the second quarter of 2026 (2Q26): The global oil consumption was 95.0 million barrels per day, declined by 12.0 million barrels per day from 107.0 million barrels per day in 1Q26. The Dubai crude oil price moved in the range of USD 64.39 per barrel and USD 121.86 per barrel, with an average of USD 96.10 per barrel, increased by USD 9.80 per barrel from the average price of USD 86.30 per barrel in 1Q26. The increase in crude oil prices was mainly driven by heightened geopolitical tensions in the Middle East, particularly the conflict between the U.S. and Iran, which constrained oil shipments through the Strait of Hormuz and reduced transportation volumes below normal levels. As a result, the crude oil market faced tighter supply conditions, supported by a significant drawdown in global crude oil inventory. Despite the release of strategic petroleum reserves (SPR) and emergency oil stocks by several countries to alleviate short-term supply shortages, the market remained under pressure. Toward the end of the quarter, crude oil prices began to face downward pressure amid expectations of a gradual recovery in oil transportation through the Strait of Hormuz, together with progress in negotiations between the U.S. and Iran that could potentially increase oil supply to the market. However, the decline in oil prices was limited by persistent regional security uncertainties, particularly regarding the outcome of the final negotiations and the risk of delays in the recovery of oil shipments.



2. Petrochemical Market Overview

Petrochemical Market Situation in the Second Quarter of 2026 (2Q26): The petrochemical market remained volatile during the quarter due to the ongoing conflict in the Middle East, which disrupted feedstock shipments to Asia. As a result, some plastic resin producers were forced to reduce operating rates, tightening market supply and supporting petrochemical prices. Meanwhile, downstream manufacturers accelerated feedstock procurement and built-up inventories to mitigate the risk of supply disruptions. Toward the end of the quarter, however, Naphtha and petrochemical prices began to soften as geopolitical tensions gradually eased. In addition, downstream buyers slowed their purchasing activities and adopted a cautious wait-and-see approach after building up inventories levels earlier in the quarter, amid expectations that prices would continue to decline as market supply normalized.

Operating Performance

1. Operating Performance by Business Units

1.1 Petroleum business unit

1.1.1 Crude Intake and Capacity

Petroleum	Quarter			% Change		1H		YTD
	2Q26	1Q26	2Q25	QoQ	YoY	2026	2025	
Crude Intake								
Million barrels	18.5	18.8	18.7	(2%)	(1%)	37.3	36.6	2%
KBD	203	209	205	(3%)	(1%)	206	202	2%
Utilization Rate								
Refinery	94%	97%	95%	(3%)	(1%)	96%	94%	2%
RDCC	111%	108%	87%	3%	24%	109%	95%	14%
Lube Base Oil	100%	99%	93%	1%	7%	99%	97%	2%

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

In 2Q26, crude intake was 18.50 million barrels or 203,000 barrels per day. Refinery utilization rate was 94%.

In 2Q26, crude intake was 18.50 million barrels or 203,000 barrels per day (203 KBD). Refinery utilization rate was 94%, decreased by 3% from 1Q26 and by 1% from 2Q25. 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 2Q26 was 111%, increased by 3%, QoQ and by 24%, YoY. This was owing to the production plan adjustment to align with market conditions.

The utilization rate of the Lube Base Oil plant in 2Q26 was 100%, increased by 1%, QoQ and by 7%, 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			1H		Quarter			1H	
	2Q26	1Q26	2Q25	2026	2025	2Q26	1Q26	2Q25	2026	2025
Refinery	13.36	14.05	14.10	27.41	27.87	59,057	50,054	37,764	109,111	79,700
Lube Base Oil	1.62	1.89	1.71	3.51	3.47	7,465	5,204	5,845	12,669	11,944
Total	**14.98**	**15.94**	**15.81**	**30.92**	**31.34**	**66,522**	**55,258**	**43,609**	**121,780**	**91,644**

In 2Q26, net sales of petroleum businesses increased by 20%, QoQ, mainly owing to a 26% rise in average selling prices, while sales volume declined by 6%.

In 2Q26, net sales of petroleum businesses were Baht 66,522 million increased by Baht 11,264 million or 20%, QoQ, mainly owing to a 26% rise in average selling prices following the increase in crude oil prices. Meanwhile, sales volume declined by 0.96 million barrels or 6%. Most of the decreased sales volume was from Diesel, Gasoline and Lube Base Oil products, 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 ex-refinery price for high-speed Diesel was reduced during April-May 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 22,913 million or 53%, mainly owing to a 58% increase in average selling prices following the rise in crude oil prices, despite a 5% decline in total sales volume. Most of the decreased sales volume was from Diesel, Fuel Oil and Lube Base Oil products. The proportion of domestic and export of petroleum products in 2Q26 was 73% and 27%, respectively and most of the exported products were shipped to Singapore, Laos and Malaysia.

In 1H26, net sales of petroleum businesses were Baht 121,780 million, increased by Baht 30,136 million or 33% from that in the same period last year, mainly owing to a 34% rise in average selling prices following the increase in crude oil prices, while sales volume declined by 1%. Most of the decreased sales volume was from Fuel Oil. The proportion of domestic and export of petroleum products in 1H26 was 78% and 22%, 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		1H		YTD
	2Q26	1Q26	2Q25	QoQ	YoY	2026	2025	
Dubai Crude Oil (USD/bbl)	96.10	86.30	66.91	11%	44%	91.20	71.93	27%
Petroleum (USD/bbl)								
Naphtha – Dubai	4.4	(6.0)	(4.6)	>100%	>100%	(0.8)	(5.1)	84%
ULG95 – Dubai	29.0	9.6	11.5	>100%	>100%	19.3	9.6	>100%
Gas Oil 0.001%S - Dubai	63.0	35.4	15.8	78%	>100%	49.2	15.0	>100%
FO 180 3.5%S - Dubai	2.5	(8.1)	1.7	>100%	47%	(2.8)	(0.1)	(>100%)
Lube Base Oil (USD/MT)								
500SN - FO 180 3.5%S	993	338	477	>100%	>100%	666	451	48%
150BS - FO 180 3.5%S	1,136	696	799	63%	42%	916	750	22%
Asphalt - FO 180 3.5%S	(19)	(70)	(29)	73%	34%	(45)	(39)	(15%)

The spread between petroleum products and raw material price

The spread between petroleum products and Dubai crude oil price

- Naphtha Spread - Higher: Naphtha - Dubai spread in 2Q26 was USD 4.4 per barrel increased by USD 10.4 per barrel compared with USD -6.0 per barrel in 1Q26. This was mainly due to increased demand for Naphtha blending in Gasoline production following a tighter Gasoline market, particularly during the U.S. Summer Driving Season when fuel demand was in high level. However, demand from the petrochemical sector remained weak, while some exports from the Middle East gradually returned to the market. By comparing with 2Q25 spread of USD -4.6 per barrel, the spread increased by USD 9.0 per barrel.

- **ULG95 Spread - Higher:** ULG95 - Dubai spread in 2Q26 was USD 29.0 per barrel increased by USD 19.4 per barrel from USD 9.6 per barrel in 1Q26. This was mainly supported by the U.S. Summer Driving Season, which lifted Gasoline demand. In addition, market supply remained tight due to China's petroleum product exports not yet returning to normal levels, while India's exports were affected by export taxes and refinery maintenance shutdowns. Moreover, U.S. Gasoline inventories continued to decline. By comparing with 2Q25 spread of USD 11.5 per barrel, the spread increased by USD 17.5 per barrel.

- **Gas Oil 0.001%S Spread - Higher:** Low Sulphur Gas Oil - Dubai spread in 2Q26 was USD 63.0 per barrel increased by 78% from USD 35.4 per barrel in 1Q26. This was supported by tight supply conditions in Europe following lower Russian Diesel exports after Ukraine's attacks on energy infrastructure. However, the recovery of oil transportation through the Strait of Hormuz, together with higher refining rates in Asia, may result in additional Diesel supply entering the market in the coming period. By comparing with 2Q25 spread of USD 15.8 per barrel, the spread increased by USD 47.2 per barrel.

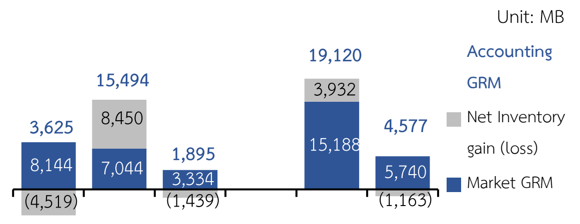
- **Fuel Oil Spread - Higher:** High Sulphur Fuel Oil (HSFO) - Dubai spread in 2Q26 was USD 2.5 per barrel, increased by USD 10.6 per barrel compared with USD -8.1 per barrel in 1Q26. This was supported by tight supply conditions in Asia as exports from the Middle East through the Strait of Hormuz remained limited. Meanwhile, demand for Fuel Oil for power generation in the Middle East increased during the summer season. In addition, Russian Fuel Oil exports were affected by Ukraine's attacks on energy infrastructure. However, the gradual recovery of transportation through the Strait of Hormuz, together with some supply returning to the market, may limit the upside potential of Fuel Oil spread in the coming period. By comparing with 2Q25 spread of USD 1.7 per barrel, the spread increased by USD 0.8 per barrel or 47%.

The spread between Lube Base Oil products and Fuel Oil price

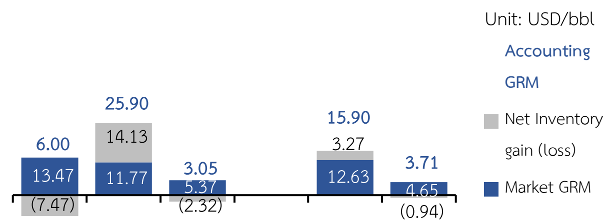
- **500SN Spread - Higher:** 500SN - Fuel Oil spread in 2Q26 was USD 993 per ton increased by USD 655 per ton from USD 338 per ton in 1Q26. This was due to heightened tensions in the Middle East, which drove Lube Base Oil prices higher in line with Diesel prices, while Fuel Oil prices increased at a slower pace. By comparing with 2Q25 spread of USD 477 per ton, the spread increased by USD 516 per ton.

- **Asphalt Spread - Higher:** Asphalt - Fuel Oil spread in 2Q26 was USD -19 per ton, increased by 73% from USD -70 per ton in 1Q26. This was due to the sharp increases in Fuel Oil and Diesel prices amid war-related market conditions. However, construction operators were unable to adjust project bid prices in line with the higher costs, resulting in slower Asphalt demand. Some buyers also delayed purchases in anticipation of lower prices. By comparing with 2Q25 spread of USD -29 per ton, the spread increased by USD 10.0 per barrel or 34%.

1.1.4 Gross Refining Margin



2Q26	1Q26	2Q25	1H26	1H25	
5,671	6,276	1,831	11,947	3,139	Refinery
2,473	768	1,503	3,241	2,601	Lube Base Oil
8,144	**7,044**	**3,334**	**15,188**	**5,740**	**Market GRM**



2Q26	1Q26	2Q25	1H26	1H25	
9.38	10.49	2.95	9.94	2.54	Refinery
4.09	1.28	2.42	2.69	2.11	Lube Base Oil
13.47	**11.77**	**5.37**	**12.63**	**4.65**	**Market GRM**

In 2Q26, Market GRM was Baht 8,144 million or USD 13.47 per barrel increased by Baht 1,100 million or USD 1.70 per barrel from last quarter, mainly owing to improved Lube Base Oil product spreads.

In 2Q26, the Market Gross Refining Margin (Market GRM) was Baht 8,144 million or USD 13.47 per barrel increased by Baht 1,100 million or USD 1.70 per barrel from 1Q26. The increase was mainly attributable to an improvement in Lube Base Oil Market GRM of USD 2.81 per barrel, driven by higher Lube Base Oil product spreads following increases in 500SN and Asphalt prices amid concerns over tight supply conditions arising from the conflict in the Middle East. Meanwhile, Refinery Market GRM decreased by USD 1.11 per barrel, mainly due to lower sales volumes of petroleum products, particularly Diesel and Gasoline, following the government's export suspension measures. In addition, end-users delayed purchases amid volatile product prices. Furthermore, the ex-refinery price for high-speed Diesel was reduced during April-May 2026 in accordance with the government's Emergency Decree on Remedying and Preventing Fuel Shortages.

By comparing YoY, the Market GRM increased by Baht 4,810 million or USD 8.10 per barrel owing to an increase in Refinery Market GRM of USD 6.43 per barrel and Lube Base Oil Market GRM of USD 1.67 per barrel, mainly thanks 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 2Q26, there was a net inventory loss of the petroleum business equaling Baht 4,519 million or USD 7.47 per barrel compared with a net inventory gain of Baht 8,450 million or USD 14.13 per barrel in 1Q26, while compared with a net inventory loss of Baht 1,439 million or USD 2.32 per barrel in 2Q25. This entailed an Accounting Gross Refining Margin (Accounting GRM) of Baht 3,625 million or USD 6.00 per barrel decreased by Baht 11,869 million or USD 19.90 per barrel, QoQ, while increased by Baht 1,730 million or USD 2.95 per barrel, YoY.

In 1H26, the Market GRM was Baht 15,188 million or USD 12.63 per barrel rose by Baht 9,448 million or USD 7.98 per barrel from the same period last year. This was from the increase in Refinery Market GRM of USD 7.40 per barrel and Lube Base Oil Market GRM of USD 0.58 per barrel, mainly owing to wider Gasoline and Diesel spreads over Dubai crude oil price amid the conflict in the Middle East. The Company recorded a net inventory gain of Baht 3,932 million or USD 3.27 per barrel. This encompassed an Accounting GRM of Baht 19,120 million or USD 15.90 per barrel that increased by Baht 14,543 million or USD 12.19 per barrel, YoY.

1.2 Petrochemical business unit

1.2.1 Petrochemical Capacity

Products	Quarter			% Change		1H		YTD
	2Q26	1Q26	2Q25	QoQ	YoY	2026	2025	
Utilization Rate								
Olefins Group	72%	79%	82%	(7%)	(10%)	76%	82%	(6%)
Aromatics and Styrenics Group	77%	76%	79%	1%	(2%)	76%	77%	(1%)

In 2Q26, the utilization rate of Olefins group was 72%, decreased by 7%, QoQ, and by 10%, YoY, due to production adjustment to align with market conditions.

The utilization rate of Aromatics and Styrenics group in 2Q26 was 77%, increased by 1%, QoQ, while decreased by 2%, 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			1H		Quarter			1H	
	2Q26	1Q26	2Q25	2026	2025	2Q26	1Q26	2Q25	2026	2025
Olefins Group	197	249	224	446	452	8,631	7,362	7,462	15,993	15,541
Aromatics and Styrenics Group	117	132	136	249	273	4,960	4,283	4,673	9,243	9,732
Total	**314**	**381**	**360**	**695**	**725**	**13,591**	**11,645**	**12,135**	**25,236**	**25,273**

In 2Q26, the net sales of petrochemical businesses increased by 17%, QoQ, due to a 35% rise in average selling prices and 18% decline in total sales volume.

In 2Q26, the net sales of petrochemical businesses amounted to Baht 13,591 million increased by Baht 1,946 million or 17%, QoQ. This was mainly due to a 35% increase in average selling prices while a 18% decline in total sales volume equaling 67,000 tons. Most of the sales volume decrease was contributed from all products in Olefins group, particularly PP, and all products in Styrenics group, particularly PS.

By comparing YoY, the net sales of petrochemical businesses increased by Baht 1,456 million or 12%, primarily due to a 25% rise in average selling prices, while total sales volume decreased by 46,000 tons or 13%. The decline in total sales volume was mainly attributable to lower sales of PP products in Olefins group and all products in Styrenics group, particularly PS. The proportion of domestic and export of petrochemical products in 2Q26 was 70% and 30%, respectively, and most of the exported products were shipped to Singapore, India and Australia.

For 1H26, net sales of petrochemical businesses were Baht 25,236 million decreased by Baht 37 million or 0.1% from the same period last year, which was mainly due to a 4% decrease in total sales volume equaling 30,000 tons, while average selling prices increased by 4%. Most of the decreased sales volume was from MX products in Aromatics group. The proportion of domestic and export of petrochemical products in 1H26 was 71% and 29%, 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		1H		YTD
	2Q26	1Q26	2Q25	QoQ	YoY	2026	2025	
Naphtha	893	720	576	24%	55%	807	617	31%
Olefins								
HDPE - Naphtha	679	316	410	>100%	66%	497	371	34%
PP - Naphtha	547	352	402	55%	36%	449	393	14%
Aromatics								
BZ - Naphtha	139	122	151	14%	(8%)	130	184	(29%)
TOL - Naphtha	89	99	91	(10%)	(2%)	94	97	(3%)
MX - Naphtha	120	126	118	(5%)	2%	123	114	8%
Styrenics								
ABS - Naphtha	1,012	755	764	34%	32%	883	768	15%
PS (GPPS) - Naphtha	713	549	583	30%	22%	631	584	8%

The spread between petrochemical products and raw material price

The spread between Polyolefins group and Naphtha price

- HDPE Spread – Higher: HDPE – Naphtha spread in 2Q26 was USD 679 per ton, increased by 363 from USD 316 per ton in 1Q26. This was mainly due to the unrest in the Middle East, disrupted feedstock shipments from the Middle East to Asia, resulting in tighter feedstock supply. Meanwhile, planned maintenance shutdowns at Chinese producers further constrained market supply, driving prices higher. By comparing with 2Q25 spread of USD 410 per ton, the spread increased by 66%.

- PP Spread – Higher: PP – Naphtha spread in 2Q26 was USD 547 per ton, increased by 55% from USD 352 per ton in 1Q26. This was mainly driven by the unrest in the Middle East, which disrupted feedstock exports from the Middle East to Asia, forcing polymer producers to reduce operating rates. As a result, market supply tightened. Meanwhile, downstream manufacturers accelerated purchases and built up inventories to mitigate the risk of tighter feedstock availability, providing further support for higher prices. By comparing with 2Q25 spread of USD 402 per ton, the spread declined by 36%.

The spread between Aromatics group and Naphtha price

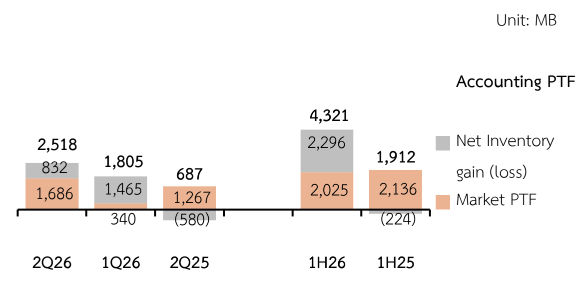
- TOL and MX Spread – Lower: Toluene – Naphtha spread in 2Q26 was USD 89 per ton, decreased by 10% from USD 99 per ton in 1Q26 and Mixed Xylene – Naphtha spread was USD 120 per ton, decreased by 5% from USD 126 per ton from the previous quarter. This was mainly driven by the Middle East conflict, which pushed crude oil and Naphtha prices higher, resulting in increased production costs of Toluene and Mixed Xylene. Meanwhile, downstream demand from the paints, coatings and construction sectors softened due to seasonal factors. However, demand for Mixed Xylene partially recovered toward the end of June, supported by stronger Gasoline blending demand in the U.S. during the summer driving season. By comparing with 2Q25, Toluene – Naphtha spread of USD 91 per ton declined by 2%, while Mixed Xylene – Naphtha spread of USD 118 per ton increased by 2%.

The spread between Polystyrenics group and Naphtha price

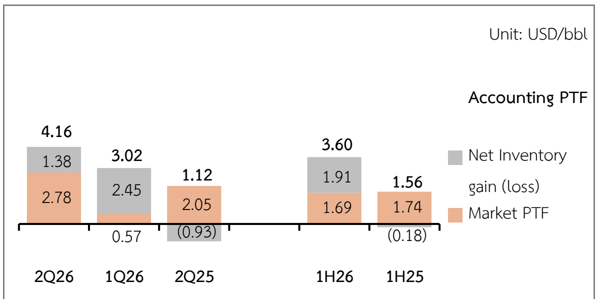
- ABS Spread – Higher: ABS – Naphtha spread in 2Q26 was USD 1,012 per ton, increased by 34% from USD 755 per ton in 1Q26. This was mainly driven by geopolitical tensions in the Middle East, which led to tighter feedstock and upstream raw material supply. Meanwhile, several polymer producers in Asia, including China, South Korea, and Malaysia, reduced operating rates due to planned maintenance shutdowns, while others cut production for commercial reasons. The combined impact further tightened market supply and supported higher prices. By comparing with 2Q25 spread of USD 764 per ton, the spread rose by 32%.

- PS Spread – Higher: PS – Naphtha spread in 2Q26 was USD 713 per ton, rose by 30% from USD 549 per ton in 2Q26. This was supported by tighter feedstock supply and higher production costs amid geopolitical tensions in the Middle East. Meanwhile, concerns over feedstock availability prompted downstream manufacturers to accelerate procurement, while the recovery in demand from the home appliance sector during the second quarter provided additional support for higher prices. By comparing with 2Q25 spread of USD 583 per ton, the spread increased by 22%.

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



947	68	781	1,015	1,312	Olefins Group
739	272	486	1,010	824	Aro & Styrenics
1,686	**340**	**1,267**	**2,025**	**2,136**	**Market PTF**



1.57	0.12	1.26	0.85	1.07	Olefins Group
1.21	0.45	0.79	0.84	0.67	Aro & Styrenics
2.78	**0.57**	**2.05**	**1.69**	**1.74**	**Market PTF**

In 2Q26, the Market PTF was Baht 1,686 million increased by Baht 1,346 million, QoQ. This was mainly due to the increase in Olefins and styrenics petrochemical spreads.

The Market Product-to-Feed Margin (Market PTF) in 2Q26 was Baht 1,686 million or USD 2.78 per barrel increased by Baht 1,346 million or USD 2.21 per barrel, QoQ. By comparing YoY, the Market PTF increased by Baht 419 million or USD 0.73 per barrel. The increase was mainly driven by increases in Olefins and Styrenics petrochemical spreads due to geopolitical tensions in the Middle East.

In 2Q26, the Company recorded the net inventory gain of the petrochemical businesses of Baht 832 million or USD 1.38 per barrel, decreased by Baht 633 million or USD 1.07 per barrel, QoQ. While the net inventory loss of 2Q25 was Baht 580 million or USD 0.93 per barrel. Hence, the Company obtained the Accounting Product-to-Feed Margin (Accounting PTF) equaling to Baht 2,518 million or USD 4.16 per barrel, increased by Baht 713 million, or USD 1.14 per barrel, QoQ. The Accounting PTF increased by Baht 1,831 million or USD 3.04 per barrel, YoY.

For 1H26, the Market PTF was Baht 2,025 million or USD 1.69 per barrel, declined by Baht 111 million or USD 0.05 per barrel from the same period last year. The main cause was higher feedstock prices resulting from geopolitical tensions in the Middle East. The Company reported a net inventory gain of Baht 2,296 million or USD 1.91 per barrel, compared with a net inventory loss of Baht 224 million or USD 0.18 per barrel in the same period last year. This led to the Accounting PTF of Baht 4,321 million or USD 3.60 per barrel increased by Baht 2,409 million or USD 2.04 per barrel from the same period last year.

1.3 Power Plant and Utility business units

Capacity and Sales

	Quarter			% Change		1H		YTD
	2Q26	1Q26	2Q25	QoQ	YoY	2026	2025	
Utilization Rate								
Electricity	47%	55%	51%	(8%)	(4%)	51%	53%	(2%)
Steam	49%	58%	53%	(9%)	(4%)	53%	54%	(1%)
Sales (Baht million)								
Electricity	483	538	652	(10%)	(26%)	1,021	1,304	(22%)
Steam	157	278	345	(44%)	(54%)	435	678	(36%)
Others	44	60	61	(27%)	(28%)	104	127	(18%)
Total	**684**	**876**	**1,058**	**(22%)**	**(35%)**	**1,560**	**2,109**	**(26%)**

Utilization rates of Electricity and Steam: In 2Q26, the utilization rate of Electricity was 47%, dropped by 8%, QoQ and by 4%, YoY. The utilization rate of Steam was 49%, decreased by 9%, QoQ and by 4%, YoY. This was mainly due to the maintenance shutdown of Electricity unit.

The net sales of Power and Utility businesses: In 2Q26, the net sales of Power and Utility businesses were Baht 684 million, declined by 22%, QoQ, and by 35%, YoY, mainly from lower sales volume of Steam and Electricity.

In 1H26, the Company recorded the net sales of Power and Utility businesses of Baht 1,560 million decreased by Baht 549 million or 26% 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 2Q26 and 1H26 are as follows;

	Unit : Million Baht					Unit : USD per barrel				
	Quarter			1H		Quarter			1H	
	2Q26	1Q26	2Q25	2026	2025	2Q26	1Q26	2Q25	2026	2025
Average FX (USD/THB)	32.75	31.76	32.46	32.26	33.69					
Total Crude Intake (Mbbl)	18.46	18.83	18.72	37.29	36.62					
Average Crude (USD/bbl) [1]	114.13	86.73	73.47	100.47	75.42					
Sales [2]	89,981	76,842	70,415	166,823	141,475	148.84	128.49	115.88	138.68	114.67
Net Sales [3]	80,797	67,779	57,938	148,576	119,026	133.64	113.34	95.35	123.51	96.48
Variable Cost (Raw Material - Market Price)	(70,443)	(59,877)	(52,445)	(130,321)	(109,921)	(116.52)	(100.13)	(86.31)	(108.32)	(89.09)
Market GIM	**10,354**	**7,902**	**5,493**	**18,255**	**9,105**	**17.12**	**13.21**	**9.04**	**15.19**	**7.39**
Stock Gain (Loss)	717	9,843	413	10,560	(1,877)	1.19	16.46	0.68	8.78	(1.52)
Net Realizable Value (NRV)	(3,217)	295	(31)	(2,922)	235	(5.32)	0.49	(0.05)	(2.43)	0.19
Realized Gain (Loss) on Oil Hedging	(1,187)	(223)	120	(1,410)	255	(1.96)	(0.37)	0.20	(1.17)	0.21
Net Inventory Gain (Loss)	**(3,687)**	**9,915**	**502**	**6,228**	**(1,387)**	**(6.09)**	**16.58**	**0.83**	**5.18**	**(1.12)**
Accounting GIM	**6,667**	**17,817**	**5,995**	**24,483**	**7,718**	**11.03**	**29.79**	**9.87**	**20.37**	**6.27**
Other Incomes [4]	413	299	305	712	695	0.68	0.50	0.50	0.59	0.56
Selling Expenses	(336)	(375)	(388)	(711)	(781)	(0.56)	(0.63)	(0.64)	(0.59)	(0.63)
Accounting GIM and Other Incomes	**6,744**	**17,741**	**5,912**	**24,484**	**7,632**	**11.15**	**29.66**	**9.73**	**20.37**	**6.20**
OPEX	(2,674)	(2,991)	(2,883)	(5,665)	(5,813)	(4.42)	(5.00)	(4.75)	(4.71)	(4.71)
EBITDA	**4,070**	**14,750**	**3,029**	**18,819**	**1,819**	**6.73**	**24.66**	**4.98**	**15.66**	**1.49**
Depreciation	(2,342)	(2,341)	(2,377)	(4,683)	(4,672)	(3.87)	(3.91)	(3.91)	(3.89)	(3.79)
EBIT	**1,728**	**12,409**	**652**	**14,136**	**(2,853)**	**2.86**	**20.75**	**1.07**	**11.77**	**(2.30)**
Net Finance Cost	(401)	(576)	(629)	(977)	(1,210)	(0.66)	(0.96)	(1.04)	(0.81)	(0.98)
Gain (Loss) on Financial Derivatives	183	(132)	41	51	187	0.30	(0.22)	0.07	0.04	0.15
Gain (Loss) on Foreign Exchange from Borrowing	-	-	-	-	30	-	-	-	-	0.02
Unrealized Gain (Loss) on Oil Hedging	2,051	(1,981)	27	70	(80)	3.39	(3.31)	0.04	0.06	(0.06)
Gain (Loss) on Impairment and Disposal of Assets	(27)	(27)	133	(54)	292	(0.05)	(0.04)	0.22	(0.04)	0.24
Gain (Loss) on Investment	132	299	210	431	(425)	0.22	0.50	0.34	0.35	(0.35)
Net Profit (Loss) before Income Tax	**3,665**	**9,992**	**434**	**13,657**	**(4,059)**	**6.06**	**16.72**	**0.70**	**11.37**	**(3.28)**
Income Tax	(735)	(2,095)	(87)	(2,830)	692	(1.22)	(3.50)	(0.14)	(2.35)	0.56
Gain (Loss) on non-controlling interests	(9)	(8)	(7)	(17)	29	(0.01)	(0.01)	(0.01)	(0.01)	0.02
Net Profit (Loss)	**2,921**	**7,889**	**340**	**10,810**	**(3,338)**	**4.83**	**13.21**	**0.55**	**9.01**	**(2.70)**
Earning per share (EPS) (Baht/Share)	**0.14**	**0.39**	**0.02**	**0.53**	**(0.16)**					

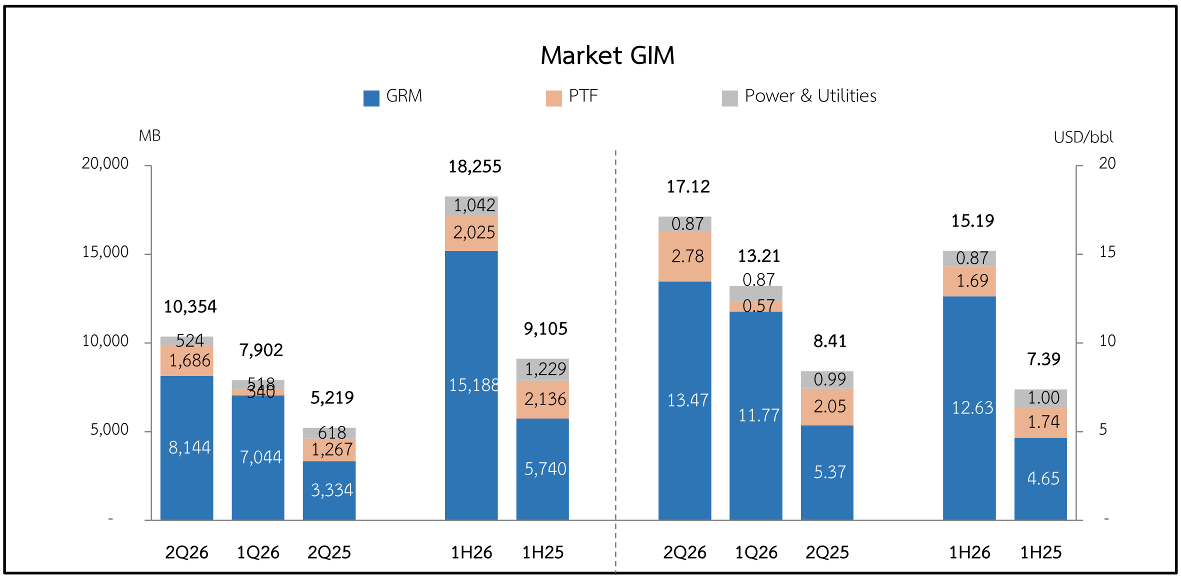
Note : [1] Average market prices of crude used in the production process

[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)

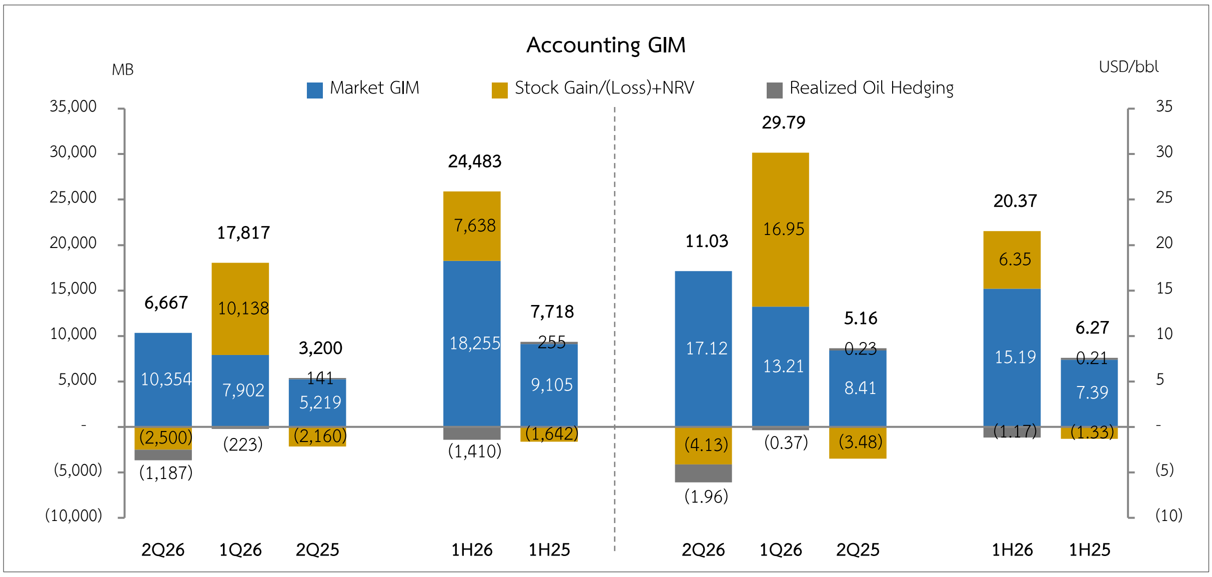


The Market GIM in 2Q26 was Baht 10,354 million or USD 17.12 per barrel improved by Baht 2,452 million or USD 3.91 per barrel from the prior quarter. This was mainly from the higher Market GRM owing to the improved petroleum products spread, which was supported by the conflict in the Middle East. Furthermore, Market PTF increased due to higher petrochemical product spreads in Olefins and Styrenics group, mainly from the geopolitical tensions in the Middle East. Meanwhile, Power and Utility business contributed a stable margin. However, there was a sharp increase in crude premium, including premium over crude oil prices, freight and insurance owing to secured crude oil supplies despite geopolitical uncertainties and global supply constraints. Moreover, the Company was affected by the reduction of ex-refinery price for high-speed Diesel during April to May 2026 in accordance with the Emergency Decree on the Correction and Prevention of Oil Shortage.

When compared with Market GIM of Baht 5,219 million or USD 8.41 million in 2Q25, the Market GIM in 2Q26 increased by Baht 5,135 million or USD 8.71 per barrel. This was mainly from an increase in the Market GRM owing to the increased petroleum products spread. Moreover, Market PTF rose due to higher petrochemical product spreads in Olefins and Styrenics group. In the meantime, Power and Utility business contributed a stable margin.

In 1H26, the Market GIM was Baht 18,255 million or USD 15.19 per barrel rose by Baht 9,150 million or USD 7.80 per barrel from the same period last year, mainly from the higher Market GRM owing to the improved Diesel and Gasoline spread over Dubai crude oil price. Meanwhile, Market PTF decreased because of higher feedstock price following the conflict in the Middle East. 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 2Q26 was Baht 6,667 million or USD 11.03 per barrel declined by Baht 11,150 million or USD 18.76 per barrel from 1Q26. This was mainly because of the net inventory loss of Baht 3,687 million or USD 6.09 per barrel in 2Q26 compared with the net inventory gain of Baht 9,915 million or USD 16.58 per barrel in 1Q26, versus the Market GIM increased by Baht 2,452 million or USD 3.91 per barrel. The net inventory loss in 2Q26 comprised a stock gain of Baht 717 million or USD 1.19 per barrel versus a negative Net Realizable Value (NRV) of Baht 3,217 million or USD 5.32 per barrel as well as a loss on realized oil hedging of Baht 1,187 million or USD 1.96 per barrel.

By comparing with the Accounting GIM of Baht 3,200 million or USD 5.16 per barrel in 2Q25, the Accounting GIM increased by Baht 3,467 million or USD 5.87 per barrel because of the Market GIM increased by Baht 5,135 million or USD 8.71 per barrel versus the net inventory loss rose by Baht 1,668 million or USD 2.84 per barrel.

In 1H26, the Accounting GIM was Baht 24,483 million or USD 20.37 per barrel increased by Baht 16,765 million or USD 14.10 per barrel from the same period last year. This was because the Market GIM increased by Baht 9,510 million or USD 7.80 per barrel. In addition, the Company obtained the net inventory gain of Baht 6,228 million or USD 5.18 per barrel in 1H26 compared with the net inventory loss of Baht 1,387 million or USD 1.12 per barrel in 1H25.

2.3 Other Incomes

Other incomes consist of earnings from port and tank farm services and other services. In 2Q26, the Company had other incomes of Baht 413 million increased by Baht 114 million, QoQ, and by Baht 60 million, YoY. In 1H26, the Company had other incomes of Baht 712 million, increased by Baht 17 million from the same period last year. These were mainly due to the compensation for terminating the tank farm service contract before its maturity.

2.4 Operating Expenses

In 2Q26, the Company had operating expenses of Baht 2,674 million decreased by Baht 317 million, QoQ, and by Baht 238 million, YoY, mainly from maintenance expenses and insurance premium expenses.

In 1H26, the Company recorded the operating expenses of Baht 5,665 million decreased by Baht 148 million from those in the same period last year. These were mainly from insurance premium expenses.

2.5 Depreciation Expense

In 2Q26, the Company recorded the depreciation expense of Baht 2,342 million, similar to 1Q26 and 2Q25. In 1H26, the Company recorded the depreciation expense of Baht 4,683 million, increased by Baht 11 million. These were mainly from an efficiency improvement project in a production unit.

2.6 Net Finance Cost

In 2Q26, the Company recorded the net finance cost of Baht 401 million decreased by Baht 175 million, QoQ, and by Baht 218 million, YoY, mainly due to lower interest paid following lower interest rate versus higher interest income.

In 1H26, the Company recorded the net finance cost of Baht 977 million decreased by Baht 97 million from the same period last year, according to the previously mentioned rationale.

2.7 Gain (Loss) on Financial Derivatives

In 2Q26, there was a gain on financial derivatives of Baht 183 million compared with the loss of Baht 132 million in 1Q26. While gain rose by Baht 45 million, YoY. These was mainly from the realized gain on financial derivatives.

In 1H26, there was the gain on financial derivatives of Baht 51 million, declined by Baht 136 million from the same period last year, mainly from the realized gain on financial derivatives.

2.8 Gain (Loss) on Foreign Exchange from Borrowing

In 2Q26 and 1Q26, 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 2Q26, the Company recorded an unrealized gain on oil hedging of Baht 2,051 million compared with the 1Q26 loss of Baht 1,981 million and the 2Q25 loss of Baht 250 million, mainly owing to a drop in the product spreads.

In 1H26, the Company had an unrealized gain on oil hedging of Baht 70 million compared with the 1H25 loss of Baht 80 million, mainly owing to a drop in the product spreads.

2.10 Gain (Loss) on Impairment and Disposal of Assets

In 2Q26, the Company recorded a loss on impairment and disposal of assets of Baht 27 million, equal to 1Q25. While loss decreased by Baht 130 million, YoY, mainly because of the impairment of assets in subsidiary.

In 1H26, the Company obtained a loss on impairment and disposal of assets of Baht 54 million compared with the gain of Baht 292 million in 1H25. This was mainly owing to a reversal of impairment on investment in an associate in 1Q25 versus an impairment on assets in subsidiary in 2Q25.

2.11 Gain (Loss) on Investments

In 2Q26, the Company recorded a gain on investments of Baht 132 million decreased by Baht 167 million, QoQ, and by Baht 100 million, YoY, mainly from recognizing a decrease in profit sharing from investments in associate.

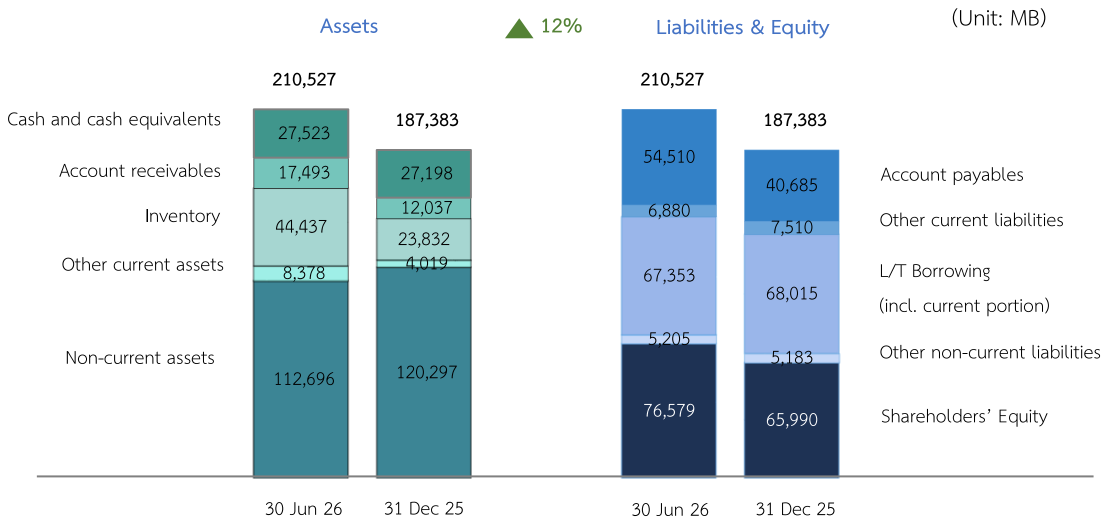
In 1H26, the Company recorded a gain on investments of Baht 431 million compared with the loss of Baht 425 million. This was mainly due to the profit from share divestment in a joint venture in 1Q26 versus the loss sharing from investments in associate in 1Q25.

2.12 Corporate Income Tax

In 2Q26, the Company recorded a corporate income tax of 735 million, declined by Baht 1,360 million, mainly owing to softened performance. While the Company recorded a corporate income tax benefit of Baht 581 million in 2Q25, mainly due to improved performance, YoY.

In 1H26, the Company recorded a corporate income tax of Baht 2,830 million compared with a corporate income tax benefit of Baht 692 million in 1H25, mainly due to improved performance.

Financial Positions



<u>Assets</u>

As of June 30, 2026, the Company had total assets of Baht 210,527 million increased by Baht 23,144 million or 12% from December 31, 2025. It was due to the following reasons:

- **Cash and cash equivalents:** increased by Baht 325 million from the end of 2025, mainly owing to the increase of net cash flow from operations after investment and loan repayment.

- **Trade receivables:** increased by Baht 5,456 million or 45% 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 19 days rose by 2 days from the end of 2025.

- **Inventory:** increased by Baht 20,605 million or 86% from the end of 2025, mainly due to a 38% increase in inventory volume as well as a 47% 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 45 days increased by 10 days from the end of 2025.

- **Other current assets:** increased by Baht 4,359 million or 108% from the end of 2025. This was mainly attributed to an increase in other receivables of Baht 4,469 million.

- **Non-current assets:** decreased by Baht 7,601 million or 6% from the end of 2025, mainly due to a decrease in investments in joint ventures by Baht 614 million, a drop in property, plant and equipment by Baht 4,180 million and a decline in deferred tax assets by Baht 2,787 million.

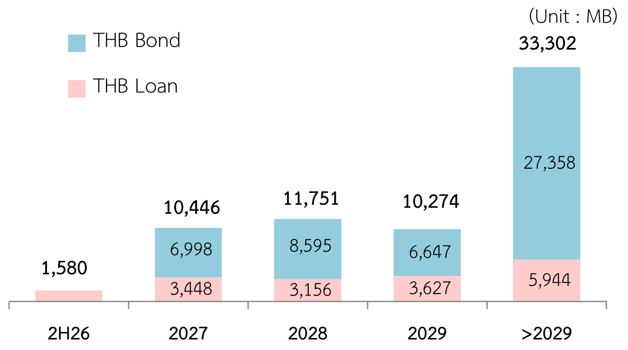
<u>Liabilities</u>

As of June 30, 2026, the Company had total liabilities of Baht 133,948 million increased by Baht 12,555 million or 10% from December 31, 2025. It was due to the following reasons:

- **Trade payables:** increased by Baht 13,825 million or 34% 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 53 days increased by 7 days from the end of 2025.

- **Other current liabilities:** decreased by Baht 630 million or 8% compared with that at the end of 2025, mainly due to a decline in other current payables amounts due to related parties by Baht 62 million, a decrease in other current payables by Baht 359 million, a drop in advance receipts for goods by Baht 128 million and a decrease in current derivatives liabilities by Baht 78 million.

Maturity of long-term borrowing



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

- **Long-term borrowing including current portion:** decreased by Baht 662 million or 1% compared with that at the end of 2025 mainly due to the repayment of mature borrowing to financial institutions of Baht 1,505 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)

	Jun 30, 2026	Dec 31, 2025	Change
Thai Baht Bonds	49,598	48,761	837
Thai Baht Loan	17,755	19,254	(1,499)
Total Long-term Borrowing	**67,353**	**68,015**	**(662)**
Less current portion of long-term borrowing	(10,502)	(10,786)	284
Net Outstanding Long-term Borrowing	**56,851**	**57,229**	**(378)**

<u>Shareholders' Equity</u>

As of June 30, 2025, shareholders' equity amounted to Baht 76,579 million, which increased from December 31, 2025 by Baht 10,589 million or 16%. This was mainly from the net income amounting to Baht 10,810 million in 1H26 while a dividend payment of Baht 204 million.

Statement of Cash Flow

(Unit : MB)

	Jan – Jun 26	Jan – Jun 25
Net cash flows from (used in) operating activities	1,754	(665)
Net cash flows from (used in) investing activities	780	(612)
Net cash flows from (used in) financing activities	(2,209)	(1,040)
Net increase (decrease) in cash	**325**	**(2,317)**
Beginning cash	27,198	9,924
Ending cash	**27,523**	**7,607**

As of Jun 30, 2026, the ending cash was Baht 27,523 million. Net cash flow increased by Baht 325 million, which was mainly contributed from the following items:

- **Net cash inflow from operating activities:** of Baht 1,754 million, mainly from EBITDA of Baht 18,819 million, a decrease of other receivables amounts due from related parties of Baht 817 million and an increase in trade payables of Baht 13,821 million. Nevertheless, there was the cash outflow from an increase in trade receivables of Baht 5,396 million, an increase in other current receivables of Baht 4,468 million and an increase in inventories of Baht 23,591 million

- **Net cash inflow from investing activities:** of Baht 780 million, mainly from gain on divestment of shares in a joint venture of Baht 896 million.

- **Net cash outflow from financing activities:** of Baht 2,209 million, mainly from the repayment of long-term borrowings of Baht 9,208 million and the interest payment of Baht 1,144 million. Nevertheless, there was the cash inflow from the issuance of debentures of Baht 8,486 million.

Key Financial Ratios

	Unit	Quarter			1H	
		2Q26	1Q26	2Q25	2026	2025
Profitability Ratios						
EBITDA Margin	%	4.52	19.19	0.33	11.28	1.29
Net Profit Margin	%	3.25	10.27	(3.11)	6.48	(2.36)
Earnings per share	Baht/share	0.14	0.39	(0.10)	0.53	(0.16)
Return on Equity*	%	14.80	7.75	(13.11)	14.80	(13.11)
Liquidity Ratios						
Current Ratio	time	1.36	1.25	1.10	1.36	1.10
Quick Ratio	time	0.63	0.67	0.45	0.63	0.45
Financial Policy Ratios						
Net Interest Bearing Debt to Equity	time	0.52	0.45	0.97	0.52	0.97
Net Interest Bearing Debt to EBITDA*	time	1.72	1.72	366.37	1.72	366.37

Note: *Annualized

Liquidity and Capital Structure

In 2Q26, EBITDA Margin was 4.52%, decreased by 14.67% from 1Q26 of 19.19%. This was mainly owing to a decrease in EBITDA significantly in line with a rise in cost of sales following an increase in crude oil price according to the tensions in the Middle East.

In 2Q26, current ratio was 1.36 times increased by 0.11 times from 1Q26 of 1.25 times. This was mainly owing to a decline in trade payables, while inventories increased. Thus, the Company has sufficient liquidity for its operations.

At the end of 2Q26, net interest-bearing debt to equity ratio was 0.52 times, increased by 0.07 times from 1Q26 of 0.45 times. This was mainly due to a drop in cash and cash equivalents, versus an increase in equity.

At the end of 2Q26, net interest-bearing debt to EBITDA ratio was 1.72 times, equal to 1Q26. This was mainly due to an increase in net interest-bearing debt due to lower cash and cash equivalents while 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

3Q26 Business Outlook

1. **Crude Oil Outlook**

The Dubai crude oil price is expected to soften from the previous quarter. The main downside pressure is likely to come from the recovery of oil transportation through the Strait of Hormuz as transportation constraints gradually ease, allowing some Middle Eastern oil supply to return to the market. In addition, oil supply is anticipated to increase as OPEC+ continues to gradually raise production, with output increased by 188,000 barrels per day during July and August. Moreover, Russia may release more crude oil into the market due to limited domestic refining capacity following Ukraine's attacks on energy infrastructure. However, the downside of crude oil prices may remain limited as considerable uncertainties persist regarding the outcome of the negotiations between the U.S. and Iran. If negotiations should fail or regional tensions escalate, the recovery of oil transportation through the Strait of Hormuz could face renewed disruptions.

2. **Petrochemical Outlook**

The petrochemical market is expected to face pressure from increasing supply as tensions in the Middle East eased toward the end of the second quarter, allowing feedstock shipments through the Strait of Hormuz to gradually normalize. At the same time, producers across Asia, particularly in China and

Malaysia, are resuming operations following scheduled maintenance turnarounds, further adding to market supply. Nevertheless, the situation in the Middle East remains a key risk to monitor closely, as any renewed escalation could drive crude oil and naphtha prices higher, disrupt feedstock transportation, and tighten market supply once again.

Appendix

Maintenance Shutdown Plan

Unit: Days

Plant		2026												
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Petroleum	ADU1													-
	ADU2													-
	RDCC													-
	LUBE													-
Petrochemical	HDPE			7						7				14
	PP		2		5	6		7	3			2		25
	ABS													-
	PS													-

Remark: Data as of July 2026