



IRPC Public Company Limited

Management Discussion and Analysis

Operating Results for the First Quarter of 2026

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## Executive Summary

	Unit	Quarter			Change	
		1Q26	4Q25	1Q25	QoQ	YoY
Crude Intake	Million bbl	18.83	18.61	17.97	1%	5%
Sales <sup>[1]</sup>	Million Baht	76,842	67,682	72,858	14%	5%
Net Sales <sup>[2]</sup>	Million Baht	67,779	55,707	62,224	22%	9%
Market GIM <sup>[3]</sup>	Million Baht	7,902	6,951	3,886	14%	>100%
	USD/bbl	13.21	11.56	6.34	14%	>100%
Accounting GIM	Million Baht	17,817	4,508	4,518	>100%	>100%
	USD/bbl	29.79	7.50	7.37	>100%	>100%
EBITDA	Million Baht	14,750	1,356	1,596	>100%	>100%
Net Profit	Million Baht	7,889	(574)	(1,206)	>100%	>100%

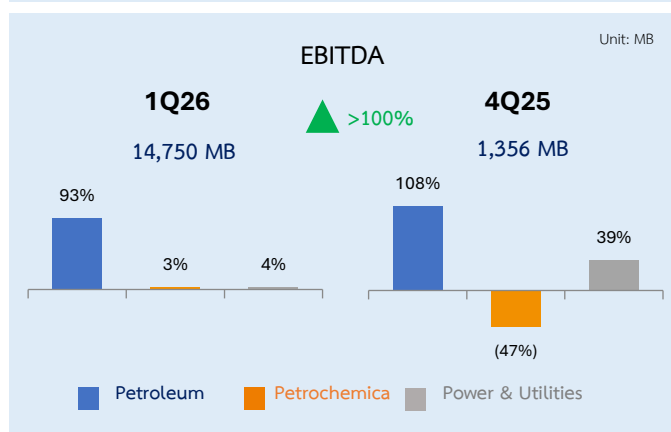
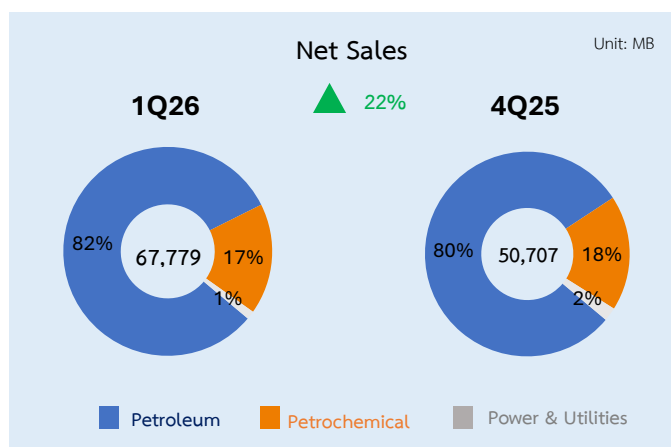
Note: <sup>[1]</sup> Sales include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales

(4) Service Fees of tank farm and port service, etc

<sup>[2]</sup> Net Sales include (1) Petroleum Sales (excluding excise tax) (2) Petrochemical Sales (3) Power and Utilities Sales

<sup>[3]</sup> Market GIM per bbl : [(Market GIM / Crude Intake)/Exchange Rate]

The operating results in the first quarter of 2026 (1Q26) compared with those in the fourth quarter of 2025 (4Q25): In the first quarter of 2026, the Company recorded net sales revenue of Baht



67,779 million, increasing by Baht 12,072 million or by 22%, compared with those in the previous quarter. The increase was primarily driven by a 22% rise in average selling prices in line with higher crude oil prices. In the petroleum business unit, Market Gross Refining Margin (Market GRM) rose, attributable to a wider spread between Diesel prices and Dubai crude oil prices, arising from heightened geopolitical tensions in the Middle East. However, the petrochemical business unit experienced a decline in Market Product to Feed (Market PTF) margin, mainly due to the impact of Middle Eastern geopolitical tensions in March 2026, which resulted in higher feedstock costs. Meanwhile, the Power plant and utility business units reported stable margin from electricity and steam sales. As a result, the

Company recorded the Market Gross Integrated Margin (Market GIM) of Baht 7,902 million or USD 13.21 per barrel, rising by 14% from that in 4Q25. Nevertheless, crude oil market situation in 1Q26 was primarily pressured by unrest in the Middle East, particularly the closure of the Strait of Hormuz, which disrupted energy transportation along this route. Consequently, the global oil market faced significant supply tightness, pushing crude oil prices to rise sharply compared with those in the previous quarter. This resulted in a stock gain of Baht 9,843 million or USD 16.46 per barrel, and a reversal on Net Realizable Value (NRV) of Baht 295 million or USD 0.49 per barrel against a loss on realized oil hedging of Baht 223 million or USD 0.37 per barrel. Thereby, the Company recorded net inventory gain of Baht 9,915 million or USD 16.58 per barrel. Therefore, the Company reported an Accounting GIM was Baht 17,817 million or USD 29.79 per barrel, increasing by Baht 13,309 million compared with those in 4Q25. Hence, the Company reported earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 14,750 million that increased by Baht 13,394 million compared with those in 4Q25. In 1Q26, the Company recorded an unrealized loss on oil hedging of Baht 1,981 million, compared with the gain of Baht 258 million in 4Q25, due to an increase in product spreads. While the Company recorded a gain on investments of Baht 299 million, representing a 64% increase from the previous quarter, mainly owing to gains from the divestment of the shares in a joint venture. Based on the key factors, in 1Q26, the Company recorded net income of Baht 7,889 million, compared with a net loss of Baht 574 million in 4Q25.

**The operating results in the first quarter of 2026 (1Q26) compared with those in the first quarter of 2025 (1Q25):** The Company's net sales rose by Baht 5,555 million, or by 9%, compared with those in the same period of the previous year. This was mainly attributable to a 6% increase in average selling prices in line with rising crude oil prices, as well as a 3% increase in sales volume. For petroleum business unit, the Market GRM increased, driven by the increase in Diesel and Gasoline spread compared to Dubai crude oil price. Meanwhile, the petrochemical business experienced a decline in Market PTF, whereas the power plant and utility business units maintained a relatively stable margin. Hence, the Company reported an increase in Market GIM of Baht 4,016 million, or USD 6.87 per barrel, compared with that in the same period last year. However, the Company recorded a net inventory gain of Baht 9,915 million, resulting in Accounting GIM of Baht 17,817 million, or USD 29.79 per barrel, rising by Baht 13,299 million, or by USD 22.42 per barrel, compared with those in the same period last year. In this quarter, the Company reported EBITDA of THB 14,750 million, improving by Baht 13,154 million compared with those in 1Q25. In 1Q26, the Company recorded an unrealized loss on oil hedging of Baht 1,981 million, compared with a gain of Baht 170 million in 1Q25. While the Company recognized a gain on investments of Baht 299 million, compared with the loss of Baht 657 million in 1Q25. Consequently, the Company recorded a net income of Baht 7,889 million in 1Q26, compared with a net loss of Baht 1,206 million in 1Q25.

## Key incidents in 1Q26

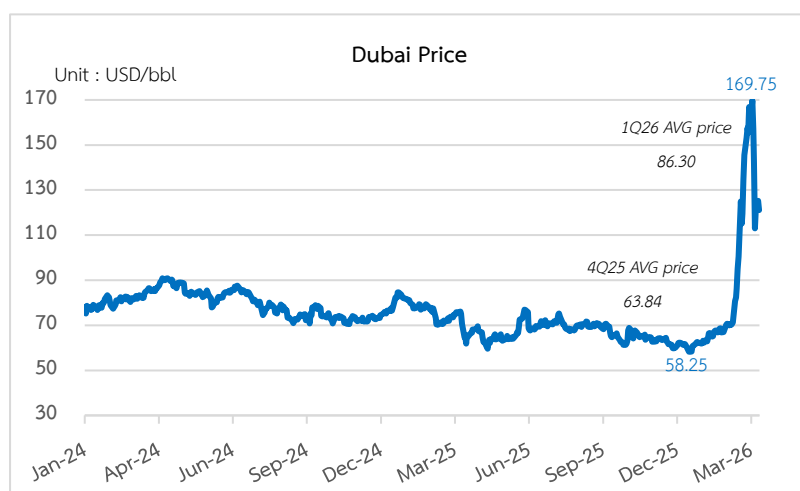
- **Divestment of the Ordinary Shares in WHA Industrial Estate Rayong Company Limited**

On 5 February 2026, the Company divested the shares in WHA Industrial Estate Rayong Company Limited (“WHAIER”) to WHA Industrial Development Public Company Limited (“WHAID”). The divestment represents the entire 40% of the ordinary shares held by the Company, equivalent to Baht 896 million. The transaction resulted in gains on disposal such investment of THB 138 million in the consolidated financial statements.

## Crude Oil and Petrochemical Market Situations

### 1. Crude Oil Market Overview

**Crude oil situation in the First Quarter of 2026 (1Q26):** The global oil consumption was 107.0 million barrels per day increasing by 0.3 million barrels per day from 4Q25 oil consumption of 106.7



million barrels per day. The Dubai price moved between USD 58.25 per barrel and USD 169.75 per barrel, with an average of USD 86.30 per barrel enhancing by USD 22.46 per barrel from USD 63.84 per barrel in 4Q25. This increase was mainly driven by escalating geopolitical tensions arising from conflicts among Iran, the U.S., and Israel, which

intensified concerns over the stability of crude oil transportation through the Strait of Hormuz, a major route for global crude oil and petroleum product shipments. The disruption of oil transportation routes led to a significant tightening of global oil supply and pushed crude oil prices up rapidly, particularly in March 2026. Nevertheless, the situation prompted countermeasures from various parties. The International Energy Agency (IEA) announced the release of strategic petroleum reserves (SPR) to ease supply shortages. In addition, the U.S. issued temporary sanctions waivers for oil exports from Russia and Iran to mitigate supply constraints.

### 2. Petrochemical Market Overview

**Petrochemical Market Situation in the First Quarter of 2026 (1Q26):** The petrochemical market showed signs of recovery compared with those in 4Q25, primarily driven by widespread annual maintenance shutdowns at the start of the year, particularly in China. Coupled with China’s low inventory levels, these factors supported higher demand in the market. In addition, downstream markets showed





## 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 1Q26 was USD -6.0 per barrel, decreasing by 88% from USD -3.2 per barrel in 4Q25. This was because demand in the petrochemical industry remained weak, prompting some Asian steam crackers to reduce their operating rates. Low product spreads further dampened demand for Naphtha as a feedstock. In addition, geopolitical tensions in the Middle East and shipping constraints through the Strait of Hormuz increased supply uncertainty, resulting in many plants having to reduce or delay operations and significantly weakening Naphtha demand in the Asian market. By comparing with 1Q25 of USD -5.5 per barrel, the spread was down by 9%

- **ULG95 Spread – Lower:** ULG95 – Dubai spread in 1Q26 was USD 9.6 per barrel, declining by 39% from USD 15.7 per barrel in 4Q25. This was mainly owing to the sharp increase in crude oil prices driven by geopolitical tensions in the Middle East, which lifted crude oil costs faster than the adjustment in Gasoline prices. Meanwhile, exports of petroleum products from China remained in the market. By comparing with 1Q25 of USD 7.7 per barrel, the spread rose by 25%.

- **Gas Oil 0.001%S Spread - Higher:** Low Sulphur Gas Oil – Dubai spread in 1Q26 was USD 35.4 per barrel, surging by 44% from USD 24.5 per barrel in 4Q25. This was due to escalating geopolitical tensions in the Middle East, which led to supply constraints and uncertainties in oil transportation through the Strait of Hormuz. In addition, several Asian refineries announced reductions in operating rates, resulting in tighter supply conditions, while import demand for middle distillates in Europe increased, particularly Jet Fuel, due to reliance on imports from the Middle East. By comparing with 1Q25 of USD 14.3 per barrel, the spread rose by 148%.

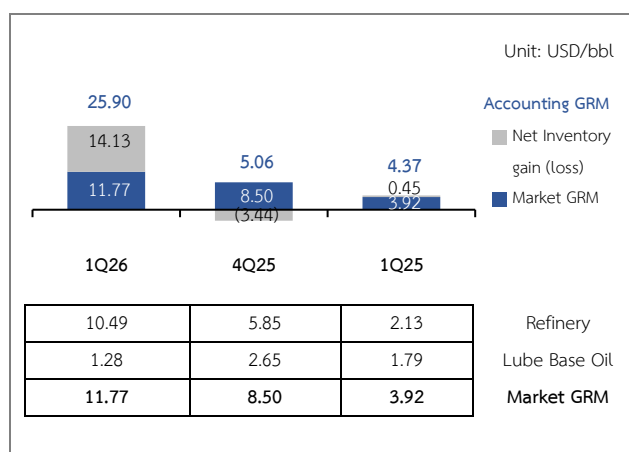
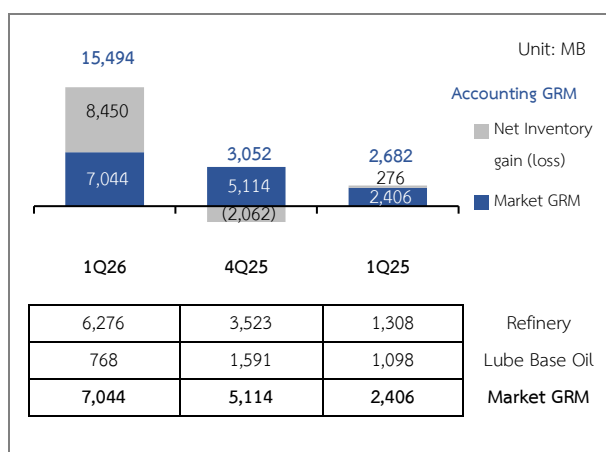
- **Fuel Oil Spread – Lower:** High Sulphur Fuel Oil (HSFO) – Dubai spread in 1Q26 was USD -8.1 per barrel, softening by 16% from USD -7.0 per barrel in 4Q25. The main downward pressure stemmed from geopolitical tensions in the Middle East, which slowed maritime shipping activities amid uncertainties in transiting the Strait of Hormuz, resulting in weaker demand for bunker fuel. Nevertheless, Fuel Oil supply in Asia began to tighten due to reduced refinery operating rates across the region, together with some refineries switching to Light Sweet Crude from the U.S. and West Africa to replace Middle Eastern supply, which lowered Fuel Oil yields. By comparing with 1Q25 of USD -2.0 per barrel, the spread declined by more than 100%.

### The spread between Lube Base Oil products and Fuel Oil price

- **500SN Spread – Lower:** 500SN – Fuel Oil spread in 1Q26 was USD 338 per ton, dropping by 27% from USD 460 per ton in 4Q25. This was mainly due to the rapid rise in Fuel Oil prices driven by wartime conditions, while Lube Base Oil prices were unable to adjust upward at the same pace. By comparing with 1Q25 of USD 425 per ton, the spread decreased by 20%.

- Asphalt Spread – Lower:** Asphalt – Fuel Oil spread in 1Q26 was USD -70 per ton, plunging by more than 100% from USD 21 per ton in 4Q25. This was primarily due to the sharp increase in Fuel Oil and Diesel prices driven by wartime conditions, which lifted production and construction costs, while contractors were unable to pass through higher prices in project bidding. As a result, Asphalt demand softened. By comparing with 1Q25 of USD -49 per ton, the spread declined by 43%.

### 1.1.4 Gross Refining Margin



*In 1Q26, Market GRM was Baht 7,044 million or USD 11.77 per barrel increasing by Baht 1,930 million or USD 3.27 per barrel from last quarter, mainly due to the strengthened Diesel spread compared to Dubai crude oil price*

Market GRM softened by USD 1.37 per barrel, mainly owing to the contraction of Lube Base Oil spreads compared to Fuel Oil price across all product groups, following the rise in Fuel Oil price in line with the increased crude oil price.

In 1Q26, the Market Gross Refining Margin (Market GRM) was Baht 7,044 million or USD 11.77 per barrel increasing by Baht 1,930 million or USD 3.27 per barrel from 4Q25 owing to a higher Refinery Market GRM of USD 4.64 per barrel. This was mainly driven by an improvement in the Diesel spread compared to Dubai crude oil price, as aforementioned. On the other hand, Lube Base Oil

By comparing YoY, the Market GRM increased by Baht 4,638 million or USD 7.85 per barrel, mainly from Refinery Market GRM of USD 8.36 per barrel. This was primarily owing to the expanded Diesel spread compared to Dubai crude oil price. On the contrary, Lube Base Oil Market GRM declined by USD 0.51 per barrel, mainly owing to the contraction of Lube Base Oil spreads compared to Fuel Oil price across all product groups.

In 1Q26, there was a net inventory gain of the petroleum business equaling Baht 8,450 million or USD 14.13 per barrel, compared with a net inventory loss of Baht 2,062 million or USD 3.44 per barrel in 4Q25. By comparing YoY, the net inventory gain increased by Baht 8,174 million or USD 13.68 per barrel. This entailed an Accounting Gross Refining Margin (Accounting GRM) of Baht 15,494 million or USD 25.90 per

barrel, increasing by Baht 12,442 million or USD 20.84 per barrel QoQ and by Baht 12,812 million or USD 21.53 per barrel from YoY.

## 1.2 Petrochemical business unit

### 1.2.1 Petrochemical Capacity

Products	Quarter			% Change	
	1Q26	4Q25	1Q25	QoQ	YoY
<b>Utilization Rate</b>					
Olefins Group	79%	71%	81%	8%	(2%)
Aromatics and Styrenics Group	76%	73%	74%	3%	2%

In 1Q26, the utilization rate of Olefins group was 79% increasing by 8%, QoQ, while decreasing by 2%, YoY, due to production adjustment to align with market conditions.

The utilization rate of Aromatics and Styrenics group in 1Q26 was 76% increasing by 3%, QoQ, and 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			Quarter		
	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25
Olefins Group	249	225	228	7,362	6,437	8,079
Aromatics and Styrenics Group	132	118	137	4,283	3,737	5,059
<b>Total</b>	<b>381</b>	<b>343</b>	<b>365</b>	<b>11,645</b>	<b>10,174</b>	<b>13,138</b>



*In 1Q26, the net sales of petrochemical businesses increased by 14%, QoQ, due to an 11% rise in total sales volume and a 3% increase in average selling prices.*



In 1Q26, the net sales of petrochemical businesses amounted to Baht 11,645 million increasing by Baht 1,471 million or by 14%, QoQ. This was mainly due to an 11% increase in total sales volume equaling 38,000 tons and a 3% rise in average selling prices. Most of the sales volume increase was contributed from all products in Olefins group and all products in Styrenics group.

By comparing YoY, the net sales of petrochemical businesses decreased by Baht 1,493 million or by 11%, primarily due to a 15% decline in average selling prices, while total sales volume increased by 16,000 tons or by 4%. Most of the increased sales volume was from all products in Olefins group and PS products in Styrenics group.

The proportion of domestic and export of petrochemical products in 1Q26 was 73% and 27%, 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	
	1Q26	4Q25	1Q25	QoQ	YoY
Naphtha	720	564	658	28%	9%
<b>Olefins</b>					
HDPE - Naphtha	316	335	332	(6%)	(5%)
PP - Naphtha	352	325	384	8%	(8%)
<b>Aromatics</b>					
BZ - Naphtha	122	102	217	20%	(44%)
TOL - Naphtha	99	93	104	6%	(5%)
MX - Naphtha	126	126	111	0%	14%
<b>Styrenics</b>					
ABS - Naphtha	755	658	771	15%	(2%)
PS (GPPS) - Naphtha	549	467	585	18%	(6%)

#### The spread between petrochemical products and raw material price

##### The spread between Polyolefins group and Naphtha price

- **HDPE Spread – Lower:** HDPE – Naphtha spread in 1Q26 was USD 316 per ton, decreasing by 6% from USD 335 per ton in 4Q25. This was mainly due to the unrest in the Middle East, Naphtha prices have risen following the rapid increase in crude oil prices. Meanwhile, plastic resin prices cannot be increased much because end-buyers still have limits in accepting higher prices, due to the overall economy not yet fully recovering. This has resulted in consumer purchasing power, especially in the construction sector, remaining limited. By comparing with 1Q25 of USD 332 per ton, the spread decreased by 5%.

- **PP Spread – Higher:** PP – Naphtha spread in 1Q26 was USD 352 per ton, increasing by 8% from USD 325 per ton in 4Q25. This was supported by annual maintenance shutdowns of Chinese producers at the beginning of the year, coupled with low inventory levels in China, which boosted restocking demand. In addition, escalating geopolitical tensions in the Middle East and shipping constraints through the Strait of Hormuz caused feedstock shortages for some Asian producers, leading several producers to declare force majeure. As a result, market concerns over partial supply losses supported PP spreads. By comparing with 1Q25 of USD 384 per ton, the spread declined by 8%.

##### The spread between Aromatics group and Naphtha price

- **TOL Spread – Higher, MX Spread – Flat:** Toluene – Naphtha spread in 1Q26 was USD 99 per ton, increasing by 6% from USD 93 per ton in 4Q25, while Mixed Xylene – Naphtha spread was USD 126



529 million or USD 0.85 per barrel. The decline was mainly due to higher feedstock costs following geopolitical conflicts in the Middle East in March 2026.

In 1Q26, the Company recorded the net inventory gain of the petrochemical businesses of Baht 1,465 million or USD 2.45 per barrel compared with a net inventory loss of Baht 381 million or USD 0.62 per barrel in the previous quarter. By comparing YoY, the net inventory gain increased by Baht 1,109 million or USD 1.87 per barrel. Hence, the Company obtained the Accounting Product to Feed Margin (Accounting PTF) equaling Baht 1,805 million or USD 3.02 per barrel, representing an increase of Baht 907 million, or USD 1.51 per barrel, compared with those in the previous quarter. Meanwhile, by comparing YoY, the Accounting PTF increased by Baht 580 million or USD 1.02 per barrel.

### 1.3 Power Plant and Utility business units

#### Capacity and Sales

	Quarter			% Change	
	1Q26	4Q25	1Q25	QoQ	YoY
<b>Utilization Rate</b>					
Electricity	55%	54%	55%	1%	0%
Steam	58%	58%	55%	0%	3%
<b>Sales (Baht million)</b>					
Electricity	538	645	651	(17%)	(17%)
Steam	278	334	333	(17%)	(17%)
Others	60	60	67	0%	(10%)
<b>Total</b>	<b>876</b>	<b>1,039</b>	<b>1,051</b>	<b>(16%)</b>	<b>(17%)</b>

**Utilization rates of Electricity and Steam:** In 1Q26, the utilization rate of Electricity was 55%, rising by 1% from those in 4Q25 while being equal to that in 1Q25. The utilization rate of Steam was 58% being equal to that in 4Q25 while increasing by 3% from that in 1Q25.

**The net sales of Power and Utility businesses:** In 1Q26, the net sales of Power and Utility businesses were Baht 876 million declining by 16%, QoQ, mainly from lower sales volume of Electricity and Steam. By comparing YoY, the net sales dropped by 17%, mainly from lower sales volume of Electricity.

## 2. Total Operating Performance

Total Operating Performance of IRPC and its subsidiaries for 1Q26 are as follows;

	Unit : Million Baht			Unit : USD per barrel		
	Quarter			Quarter		
	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25
Average FX (USD/THB)	31.76	32.33	34.12			
Total Crude Intake (MbbL)	18.83	18.61	17.97			
Average Crude (USD/bbl) <sup>(1)</sup>	86.73	68.52	79.72			
Sales <sup>(2)</sup>	76,842	67,682	72,858	128.49	112.49	118.83
Net Sales <sup>(3)</sup>	67,779	55,707	62,224	113.34	92.59	101.48
Variable Cost (Raw Material - Market Price)	(59,877)	(48,756)	(58,338)	(100.13)	(81.03)	(95.14)
<b>Market GIM</b>	<b>7,902</b>	<b>6,951</b>	<b>3,886</b>	<b>13.21</b>	<b>11.56</b>	<b>6.34</b>
Stock Gain (Loss)	9,843	(1,918)	626	16.46	(3.19)	1.02
Net Realizable Value (NRV)	295	(79)	(108)	0.49	(0.13)	(0.18)
Realized Gain (Loss) on Oil Hedging	(223)	(446)	114	(0.37)	(0.74)	0.19
<b>Net Inventory Gain (Loss)</b>	<b>9,915</b>	<b>(2,443)</b>	<b>632</b>	<b>16.58</b>	<b>(4.06)</b>	<b>1.03</b>
<b>Accounting GIM</b>	<b>17,817</b>	<b>4,508</b>	<b>4,518</b>	<b>29.79</b>	<b>7.50</b>	<b>7.37</b>
Other Incomes <sup>(4)</sup>	299	282	342	0.50	0.47	0.56
Selling Expenses	(375)	(383)	(363)	(0.63)	(0.64)	(0.59)
<b>Accounting GIM and Other Incomes</b>	<b>17,741</b>	<b>4,407</b>	<b>4,497</b>	<b>29.66</b>	<b>7.33</b>	<b>7.34</b>
OPEX	(2,991)	(3,051)	(2,901)	(5.00)	(5.07)	(4.73)
<b>EBITDA</b>	<b>14,750</b>	<b>1,356</b>	<b>1,596</b>	<b>24.66</b>	<b>2.26</b>	<b>2.61</b>
Depreciation	(2,341)	(2,376)	(2,328)	(3.91)	(3.95)	(3.80)
<b>EBIT</b>	<b>12,409</b>	<b>(1,020)</b>	<b>(732)</b>	<b>20.75</b>	<b>(1.69)</b>	<b>(1.19)</b>
Net Finance Cost	(576)	(498)	(591)	(0.96)	(0.83)	(0.96)
Gain (Loss) on Financial Derivatives	(132)	43	49	(0.22)	0.07	0.08
Gain (Loss) on Foreign Exchange from Borrowing	-	-	1	-	-	-
Unrealized Gain (Loss) on Oil Hedging	(1,981)	258	170	(3.31)	0.43	0.28
Gain (Loss) on Impairment and Disposal of Assets	(27)	243	449	(0.04)	0.40	0.73
Gain (Loss) on Investment	299	182	(657)	0.50	0.30	(1.07)
<b>Net Profit (Loss) before Income Tax</b>	<b>9,992</b>	<b>(792)</b>	<b>(1,311)</b>	<b>16.72</b>	<b>(1.32)</b>	<b>(2.13)</b>
Income Tax	(2,095)	212	111	(3.50)	0.35	0.18
Gain (Loss) on non-controlling interests	(8)	6	(6)	(0.01)	0.01	(0.01)
<b>Net Profit (Loss)</b>	<b>7,889</b>	<b>(574)</b>	<b>(1,206)</b>	<b>13.21</b>	<b>(0.96)</b>	<b>(1.96)</b>
<b>Earning per share (EPS) (Baht/Share)</b>	<b>0.39</b>	<b>(0.03)</b>	<b>(0.06)</b>			

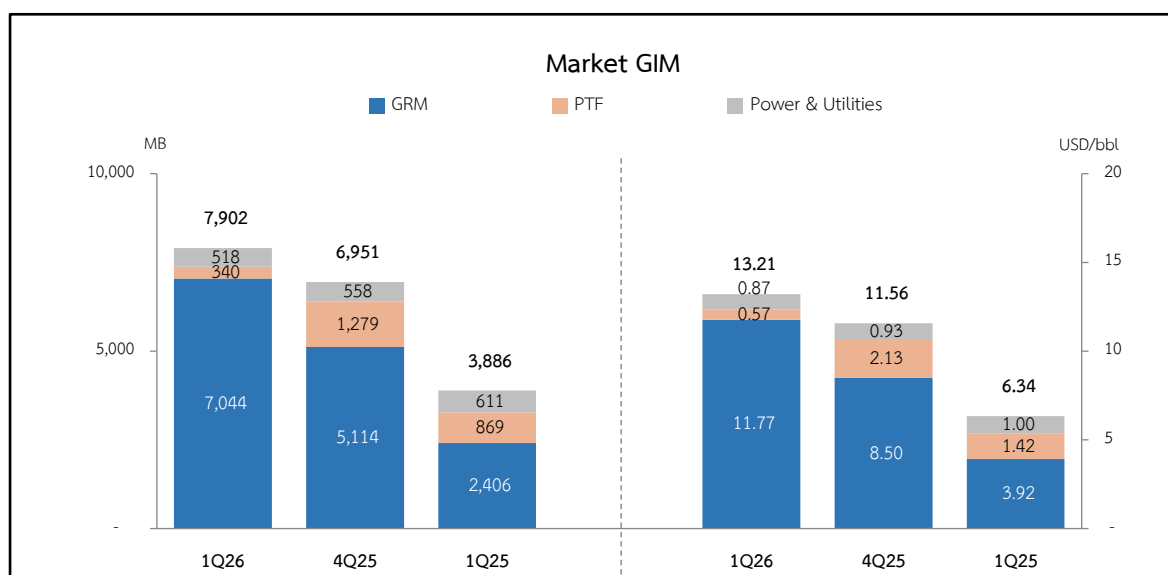
Note : <sup>(1)</sup> Average market prices of crude used in the production process

<sup>(2)</sup> Sales include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales (4) Service Fees of tank farm and port service, etc.

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

<sup>(4)</sup> Other Incomes include tank farm and port service etc.

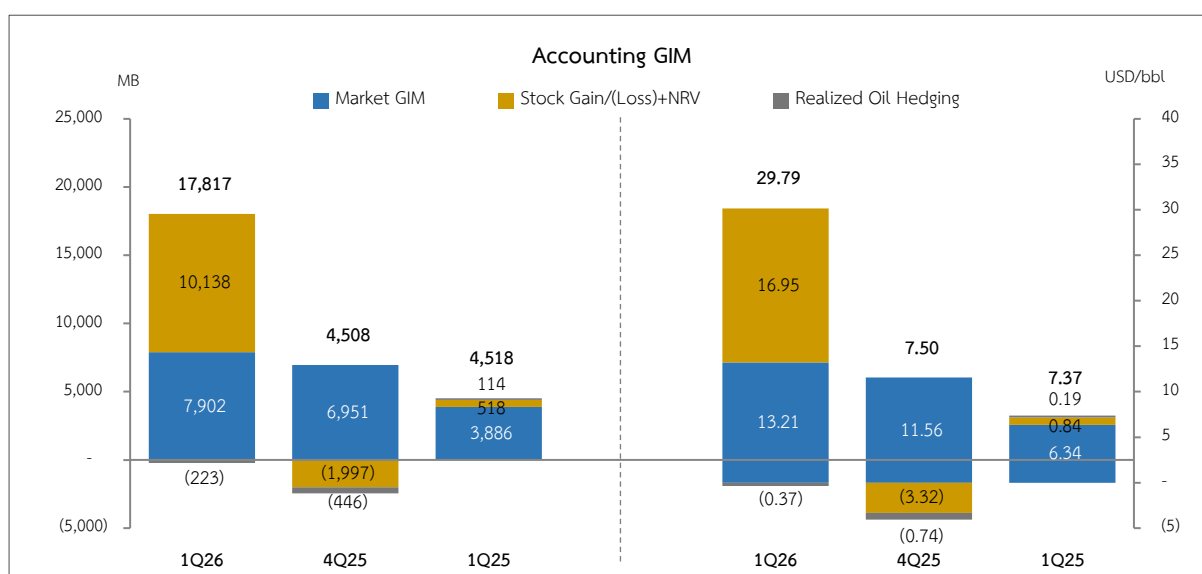
### 2.1 Market Gross Integrated Margin (Market GIM)



The Market Gross Integrated Margin (Market GIM) in 1Q26 was Baht 7,902 million or USD 13.21 per barrel improving by Baht 951 million or USD 1.65 per barrel from the prior quarter. This was mainly from the higher Market GRM owing to the improved Diesel spread compared to Dubai crude oil price, which was supported by the geopolitical tensions in the Middle East. Meanwhile, Market PTF decreased while Power and Utility business contributed a stable margin.

When compared with Market GIM of Baht 3,886 million or USD 6.34 million in 1Q25, the Market GIM in 1Q26 increased by Baht 4,016 million or USD 6.87 per barrel. This was mainly from the Market GRM increase owing to the increased Diesel and Gasoline spreads compared to Dubai crude oil price. In the meantime, Market PTF declined while 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 Gross Integrated Margin (Accounting GIM) in 1Q26 was Baht 17,817 million or USD 29.79 per barrel rising by Baht 13,309 million or USD 22.29 per barrel from 4Q25. This was mainly because the net inventory gain of Baht 9,915 million or USD 16.58 per barrel in 1Q26 compared with the net inventory loss of Baht 2,443 million or USD 4.06 per barrel in 4Q25, as well as the Market GIM increased by Baht 951 million or USD 1.65 per barrel. The net inventory gain in 1Q26 comprised a stock gain of Baht 9,843 million or USD 16.46 per barrel and a reversal on Net Realizable Value (NRV) of Baht 295 million or USD 0.49 per barrel versus a loss on realized oil hedging of Baht 223 million or USD 0.37 per barrel.

By comparing with the 1Q25 obtaining the Accounting GIM of Baht 4,518 million or USD 7.37 per barrel, the Accounting GIM increased by Baht 13,299 million or USD 22.42 per barrel because of the net inventory gain of Baht 9,283 million or USD 15.55 per barrel as well as the Market GIM increased by Baht 4,016 million or USD 6.87 per barrel.

According to geopolitical tensions arising from conflicts between Iran, the United States, and Israel have significantly impacted the stability of crude oil transportation from the Middle East, a critical global production hub, specifically through the Strait of Hormuz. These situations have disrupted the global energy system, affecting both supply security and price stability. As a result of the rapid rise in crude oil price, the Company recorded a stock gain of Baht 9,843 million or USD 16.46 per barrel in 1Q26. However, crude oil price trends remain uncertain. If it has a downward trend in 2Q26, the Company may be required to record a stock loss. Moreover, the refining business is characterized by high volatility. The Company mitigates risk through hedging in accordance with corporate hedging policy. In 1Q26, the Company recognized a realized and unrealized loss on oil hedging of Baht 2,204 million due to widening product spreads. Conversely, in case that product spreads narrow, the Company would realize gain on oil hedging. Furthermore, the Company is closely monitoring the situation to manage costs and ensure business continuity. By optimizing the management of crude and petroleum products throughout the entire supply chain, the Company has secured crude oil supplies despite geopolitical uncertainties and global supply constraints. Nevertheless, these factors have increased risks associated with procurement costs, specifically: crude oil price and crude premium, including premium over crude oil prices, freight and insurance. These rising costs will primarily impact the cost of goods sold from 2Q26 onwards. Notably, the crude premium for procurement in April 2026 has increased to Baht 8.27 per litre from Baht 0.09 per litre in 1Q26. In accordance with the Emergency Decree on the Correction and Prevention of Oil Shortage, the government mandated cuts in ex-refinery high-speed Diesel prices of Baht 2 per litre, effective on 9 – 23 April 2026, a reduction of Baht 5 per litre, effective on 24 April – 9 May 2026, a reduction of Baht 3 per litre, effective on 10 – 19 May 2026. The Company has complied with the Emergency Decree and maintains ongoing cooperation with all relevant authorities regarding data requirements.

### **2.3 Other Incomes**

Other incomes consist of earnings from port and tank farm services and other services. In 1Q26, the Company had other incomes of Baht 299 million increasing by Baht 17 million, QoQ, due to higher tank

farm services incomes. While other incomes declined by Baht 43 million, YoY, mainly owing to lower tank farm services and other services incomes.

#### **2.4 Operating Expenses**

In 1Q26, the Company had operating expenses of Baht 2,991 million decreasing by Baht 60 million, QoQ, mainly from employee expenses. When compared with those in 1Q25, it rose by Baht 90 million, mainly from maintenance expenses.

#### **2.5 Depreciation Expense**

In 1Q26, the Company recorded the depreciation expense of Baht 2,341 million, decreasing by Baht 35 million from last quarter. When compared with those in 1Q25, it rose by Baht 13 million, mainly from an efficiency improvement project in a production unit.

#### **2.6 Net Finance Cost**

In 1Q26, the Company recorded the net finance cost of Baht 576 million increasing by Baht 78 million from the prior quarter, mainly due to lower interest income. When compared with those in 1Q25, it dropped by Baht 15 million, mainly owing to lower interest paid.

#### **2.7 Gain (Loss) on Financial Derivatives**

In 1Q26, there was a loss on financial derivatives amounting to Baht 132 million, mainly due to Thai Baht appreciation compared with the gain of Baht 43 million in 4Q25, while compared with the gain of Baht 49 million in 1Q25.

#### **2.8 Gain (Loss) on Foreign Exchange from Borrowing**

In 1Q25 and 4Q25, there was no gain (loss) on foreign exchange (FX) from U.S. dollar-borrowings as the Company had fully repaid the foreign currency loan. However, the Company recorded a gain of Baht 1 million in 1Q25.

#### **2.9 Unrealized Gain (Loss) on Oil Hedging**

In 1Q26, the Company recorded an unrealized loss on oil hedging of Baht 1,981 million compared with the 4Q25 gain of Baht 258 million and the 1Q25 gain of Baht 170 million, mainly owing to a rise in the product spreads.

#### **2.10 Gain (Loss) on Impairment and Disposal of Assets**

In 1Q26, the Company recorded a loss on impairment and disposal of assets of Baht 27 million compared with the gain of Baht 243 million in 4Q25, mainly due to the gain on disposal of assets in the previous quarter. While compared with the gain of Baht 449 million in 1Q25, it was mainly from a reversal on impairment of investment in 1Q25.

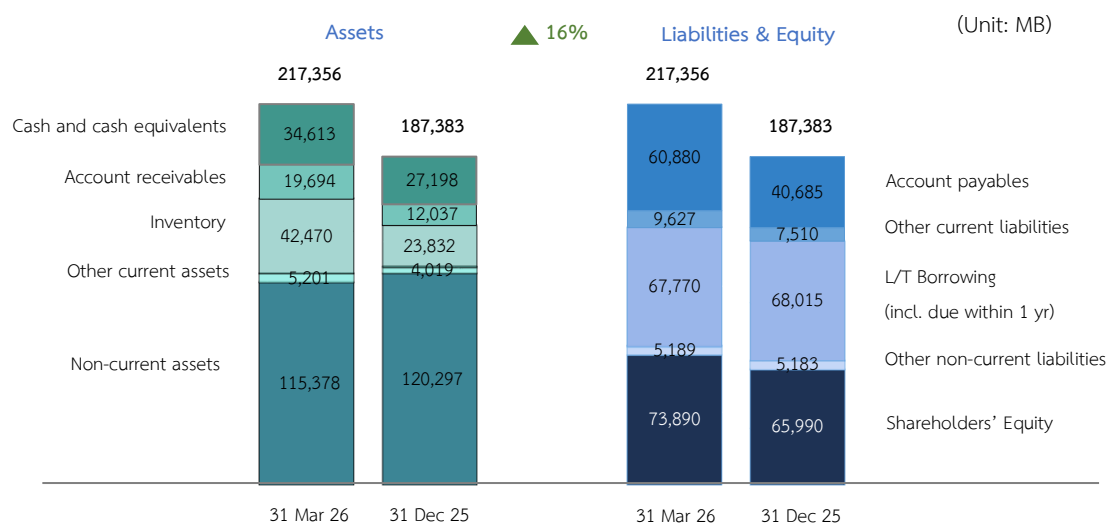
## 2.11 Gain (Loss) on Investments

In 1Q26, the Company recorded a gain on investments of Baht 299 million increasing by Baht 117 million, QoQ, mainly from the profit from the divestment of shares in a joint venture. When compared with the loss of Baht 657 million in 1Q25, it was mainly from the loss sharing from investments in associate in 1Q25.

## 2.12 Corporate Income Tax

In 1Q26, the Company recorded a corporate income tax of 2,095 million compared with a corporate income tax benefit of Baht 212 million in 4Q25 and compared with a corporate income tax benefit of Baht 111 million in 1Q25, mainly due to the improved performance.

## Financial Positions



### Assets

As of March 31, 2026, the Company had total assets of Baht 217,356 million increasing by Baht 29,973 million or by 16% from that on December 31, 2025. It was due to the following reasons:

- **Cash and cash equivalents:** increased by Baht 7,415 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 7,657 million or by 64% 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 22 days rising by 5 days from the end of 2025.
- **Inventory:** increased by Baht 18,638 million or by 78% from the end of 2025, mainly due to a 45% increase in inventory volume as well as a 34% 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 48 days increasing by 13 days from the end of 2025.

- **Other current assets:** increased by Baht 1,182 million or by 29% from the end of 2025. This was mainly attributed to an increase in other receivables of Baht 3,712 million versus a drop in other receivables amounts due from related parties of Baht 1,754 million.

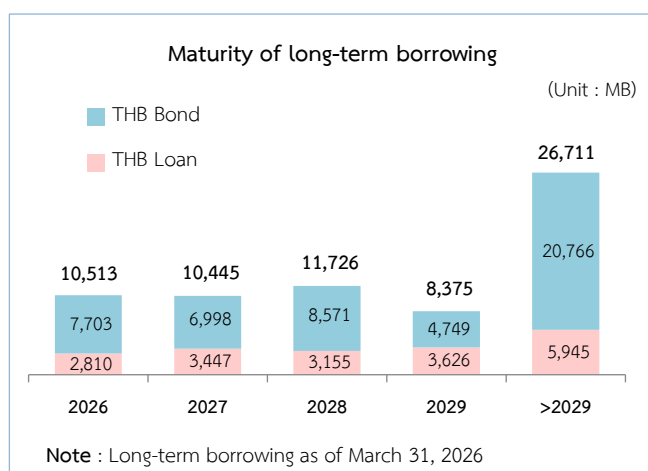
- **Non-current assets:** decreased by Baht 4,919 million or by 4% from the end of 2025, mainly due to a drop in property, plant and equipment by Baht 2,116 million and a decline in deferred tax assets by Baht 2,082 million.

### Liabilities

As of March 31, 2026, the Company had total liabilities of Baht 143,466 million increasing by Baht 22,073 million or by 18% from December 31, 2025. It was due to the following reasons:

- **Trade payables:** increased by Baht 20,195 million or by 50% compared with that at the end of 2025. It was mainly due to an increase in crude procurement payable amount following an increase in volume and price. The average payment period was 61 days increasing by 15 days from the end of 2025.

- **Other current liabilities:** increased by Baht 2,117 million or by 28% compared with that at the end of 2025, mainly due to a rise in current derivatives liabilities by Baht 1,719 million.



- **Long-term borrowing including current portion within one year:** decreased by Baht 245 million or by 0.4% compared with that at the end of 2025 mainly due to the repayment of mature borrowing to financial institutions of Baht 275 million.

The details of long-term borrowings are shown below:

(Unit: MB)

	Mar 31, 2026	Dec 31, 2025	Change
Thai Baht Bonds	48,787	48,761	26
Thai Baht Loan	18,983	19,254	(271)
<b>Total Long-term Borrowing</b>	<b>67,770</b>	<b>68,015</b>	<b>(245)</b>
Less current portion of long-term borrowing	(11,012)	(10,786)	(226)
<b>Net Outstanding Long-term Borrowing</b>	<b>56,758</b>	<b>57,229</b>	<b>(471)</b>

## Shareholders' Equity

As of March 31, 2025, shareholders' equity amounted to Baht 73,890 million, which increased from December 31, 2025 by Baht 7,900 million or by 12%. This was mainly from the net income amounting to Baht 7,893 million in 1Q26.

## Statement of Cash Flow

(Unit : MB)

	Jan – Mar 26	Jan – Mar 25
Net cash flows from (used in) operating activities	7,594	(2,511)
Net cash flows from (used in) investing activities	758	(177)
Net cash flows from (used in) financing activities	(937)	3,975
<b>Net increase (decrease) in cash</b>	<b>7,415</b>	<b>1,287</b>
Beginning cash	27,198	9,924
<b>Ending cash</b>	<b>34,613</b>	<b>11,211</b>

As of March 31, 2026, the ending cash was Baht 34,613 million. Net cash flow increased by Baht 7,415 million, which was mainly contributed from the following items:

- **Net cash inflow from operating activities:** of Baht 7,594 million, mainly from EBITDA of Baht 14,750 million, a decrease of other receivables amounts due from related parties of Baht 1,753 million, an increase in trade payables of Baht 20,191 million. Nevertheless, there was the cash outflow from an increase in trade receivables of Baht 7,603 million, an increase in other current receivables of Baht 3,711 million and an increase in inventories of Baht 18,407 million

- **Net cash inflow from investing activities:** of Baht 758 million, mainly from gain on divestment of shares in a joint venture of Baht 896 million.

- **Net cash outflow from financing activities:** of Baht 937 million, mainly from the repayment of long-term borrowings of Baht 275 million, the interest payment of Baht 399 million, and the cash paid on settlements of financial derivatives contracts of Baht 231 million.

## Key Financial Ratios

	Unit	Quarter		
		1Q26	4Q25	1Q25
<b>Profitability Ratios</b>				
EBITDA Margin	%	19.19	2.00	2.19
Net Profit Margin	%	10.27	(0.85)	(1.66)
Earnings per share	Baht/share	0.39	(0.03)	(0.06)
Return on Equity*	%	7.75	(5.26)	(10.87)
<b>Liquidity Ratios</b>				
Current Ratio	time	1.25	1.14	1.31
Quick Ratio	time	0.67	0.67	0.55
<b>Financial Policy Ratios</b>				
Net Interest Bearing Debt to Equity	time	0.45	0.62	0.95
Net Interest Bearing Debt to EBITDA*	time	1.72	6.62	46.81

Note: \*Annualized

## Liquidity and Capital Structure

In 1Q26, EBITDA Margin was 19.19%, rising by 17.19% from 4Q25 of 2.00%. This was mainly owing to an increase in EBITDA significantly in line with a rise in Market GIM because of a raise in sales volume and Diesel spread significantly.

In 1Q26, current ratio was 1.25 times increasing by 0.11 times from 4Q25 of 1.14 times. This was mainly owing to a rise in inventory and trade receivables, while trade payables increased. Thus, the Company has sufficient liquidity for its operations.

At the end of 1Q26, net interest-bearing debt to equity ratio was 0.45 times, decreasing by 0.17 times from 4Q25 of 0.62 times. This was mainly due to a rise in cash and cash equivalents, versus an increase in equity.

At the end of 1Q26, net interest-bearing debt to EBITDA ratio was 1.72 times, decreasing by 4.90 times from 4Q25 of 6.62 times. This was mainly due to a significant rise in EBITDA from core business, versus a drop in net interest-bearing debt due to higher cash and cash equivalents. The Company could complete all payments on due date and comply with all financial covenants.

### Note:

Account Receivable Turnover	=	Sales / Average Account Receivable before Doubtful Account
Average Collection Period	=	365 / Account Receivable Turnover
Inventory Turnover	=	Cost of Goods Sold / Average Inventory
Average Inventory Period	=	365 / Inventory Turnover
Account Payable Turnover	=	Cost of Goods Sold / Average Account Payable
Payment Period	=	365 / Account Payable Turnover
EBITDA Margin	=	EBITDA / Revenue from Sales

Net Profit Margin	=	Net Profit (Owner of the Parent) / Revenue from Sales
Return on Equity	=	Net Profit (Owner of the Parent) / Average Shareholders' Equity (Owner of the Parent)
Current Ratio	=	Current Assets / Current Liabilities
Quick Ratio	=	(Cash + Marketable Securities + Account Receivable) / Current Liabilities
Net Interest-Bearing Debt to Equity	=	(Interest-Bearing Debt – Cash) / Total Equity
Net Interest-Bearing Debt to EBITDA	=	(Interest-Bearing Debt – Cash) / EBITDA

## Other Factors Influencing Financial Performance

### 2026 Business Outlook

#### 1. Crude Oil Outlook

The Dubai crude oil price is expected to remain within the range of USD 98–105 per barrel, mainly due to heightened geopolitical uncertainties arising from conflicts in the Middle East, together with supply constraints in the market. In particular, disruptions to crude oil transportation through the Strait of Hormuz which serves as a key route for shipping crude oil and petroleum products from the Middle East to the global market have significantly reduced global crude oil and petroleum product supply by more than 15 million barrels per day compared with those in the pre conflict period. Nevertheless, if transportation through the Strait of Hormuz resumes normal operations, supply side pressure is expected to ease, allowing more oil supply to gradually return to the global market, which could exert downward pressure on crude oil prices in the upcoming period. Meanwhile, oil producing countries under the OPEC+ cooperation have agreed to increase production by approximately 206,000 barrels per day during April and May, which will help add supply to the market to some extent.

#### 2. Petrochemical Business

The petrochemical market faces heightened volatility stemming from geopolitical risks in the Middle East, particularly tensions affecting feedstock transportation through the Strait of Hormuz, a key route for Crude oil and Naphtha flows into the Asian petrochemical industry. These disruptions have resulted in tighter feedstock supply and higher production costs. Consequently, several petrochemical producers in the region, including those in China, South Korea, Indonesia, and India, have reduced operating rates or declared force majeure to manage feedstock related risks. On the demand side, recovery is expected to be gradual, with the main support coming from the food and beverage packaging sector, which demonstrates more stable demand compared to other industries. Meanwhile, demand from export oriented downstream industries and durable goods remains limited due to the slowdown in the global economy.

## Appendix

### Maintenance Shutdown Plan

Unit: Days

Plant		2026												Total
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Petroleum	ADU1													-
	ADU2													-
	RDCC													-
	LUBE													-
Petrochemical	HDPE			7					6					13
	PP		2		5	6			11			2		26
	ABS													-
	PS													-

Remark : Data as of April 2026