



# IRPC Public Company Limited

## Management Discussion and Analysis Operating Results for Year 2025 and the Fourth Quarter of 2025

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## Executive Summary

	Unit	Quarter			Change		Year		YoY
		4Q25	3Q25	4Q24	QoQ	YoY	2025	2024	
Crude Intake	Million bbl	18.61	18.72	18.44	(1%)	1%	73.95	71.60	3%
Sales <sup>[1]</sup>	Million Baht	67,682	70,415	74,123	(4%)	(9%)	279,572	314,833	(11%)
Net Sales <sup>[2]</sup>	Million Baht	55,707	57,938	63,037	(4%)	(12%)	232,671	281,711	(17%)
Market GIM <sup>[3]</sup>	Million Baht	6,951	5,493	5,622	27%	24%	21,549	18,355	17%
	USD/bbl	11.56	9.04	8.92	28%	30%	8.82	7.24	22%
Accounting GIM	Million Baht	4,508	5,995	6,270	(25%)	(28%)	18,221	17,691	3%
	USD/bbl	7.50	9.87	9.95	(24%)	(25%)	7.46	6.99	7%
EBITDA	Million Baht	1,356	3,029	3,200	(55%)	(58%)	6,204	4,476	39%
Net Profit	Million Baht	(574)	340	(1,125)	(>100%)	49%	(3,571)	(5,193)	31%

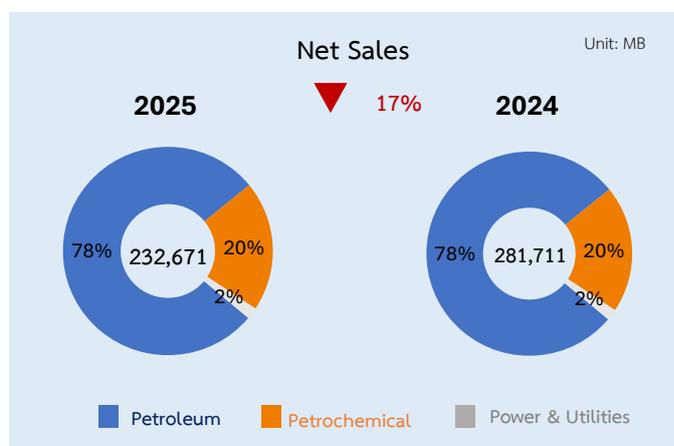
Note: <sup>[1]</sup> Sales include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales

(4) Sales 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 2025 compared to those in 2024:** In 2025, the Company registered net sales of Baht 232,671 million decreasing by Baht 49,040 million or 17% from that in 2024. This attributed



to a 14% decline in average selling prices following lower crude oil price and a 3% decrease in sales volume. For petroleum business unit, Market Gross Refining Margin (Market GRM) improved from a widen in spreads between Lube Base Oil products and Fuel Oil price, which were supported by a drop in Fuel Oil price, as well as the improved Diesel spread supported by the concern on supply which stemmed from

the conflict between Russia and Ukraine. However, for petrochemical business unit, Market Product to Feed (Market PTF) margin slightly decreased as a result of decreases in most product spreads because the economic situation remained sluggish and the market was in an oversupply condition. Power plant and utility business units contributed a stable margin from sales of electricity and steam. Hence, the Company recorded the Market Gross Integrated Margin (Market GIM) of Baht 21,549 million or USD 8.82 per barrel increasing by 17% from that in 2024. However, the average Dubai crude oil price in 2025 dropped from that last year, substantially pressured by the U.S. tariff measures on partner countries and a continuous increase in supply from the OPEC and Allies (OPEC+). Therefore, the drop in the crude oil price led to a stock loss of Baht 3,382 million or USD 1.38 per barrel and a loss on realized oil hedging of Baht 71 million or USD 0.03 per barrel against a reversal on Net Realizable Value (NRV) of Baht 125 million or USD 0.05 per barrel,

resulting in net inventory loss of Baht 3,328 million or USD 1.36 per barrel. Therefore, an Accounting GIM was Baht 18,221 million or USD 7.46 per barrel rising by 3% from that in 2024. Consequently, there was earnings before interest, tax, depreciation and amortization (EBITDA) of Baht 6,204 million that increased by Baht 1,728 million from that in 2024. In 2025, the Company recorded a gain on financial derivatives amounting to Baht 271 million, mainly due to Thai Baht appreciation, compared to the loss of Baht 5 million in 2024. There was an unrealized gain on oil hedging of Baht 205 million affected by an increase in product spreads. There was a gain on impairment and disposal of assets amounting to Baht 668 million, mainly owing to a reversal on impairment of investment of UBE Chemicals (Asia) Public Company Limited (UCHA), compared to the loss of Baht 553 million from that in 2024. As a result, the Company recorded the net loss of Baht 3,571 million in 2025 being less than the 2024 net loss by 31%.

**The operating results in the fourth quarter of 2025 (4Q25) compared to those in the third quarter of 2025 (3Q25):** In 4Q25, the Company registered net sales of Baht 55,707 million decreasing by Baht 2,231 million or by 4% from that in 3Q25. This attributed to a 5% decrease in average selling prices following lower crude oil price against a 1% increase in sales volume. For petroleum business unit, the Market GRM improved being supported by the improved Diesel spread compared to Dubai crude oil price supported by the concern on supply stemmed from the conflict between Russia and Ukraine. Furthermore, Market PTF margin for petrochemical business unit slightly increased as a result of a rise in product spreads in Aromatics group, following higher demand for Paraxylene (PX). Meanwhile, power plant and utility business units contributed a stable margin from sales of electricity and steam. Hence, the Company recorded the Market GIM of Baht 6,951 million or USD 11.56 per barrel increasing by 27% from that in 3Q25. However, the crude oil situation in 4Q25 was mainly pressured by OPEC+ agreement to continuously increased production, which resulted in a drop in Dubai crude oil price from that in the previous quarter. There was a stock loss of Baht 1,918 million or USD 3.19 per barrel, a Net Realizable Value (NRV) of Baht 79 million or USD 0.13 per barrel and a loss from realized oil hedging of Baht 446 million or USD 0.74 per barrel, resulting in a net inventory loss of Baht 2,443 million or USD 4.06 per barrel. Therefore, the Accounting GIM was Baht 4,508 million or USD 7.50 per barrel decreasing by 25% compared to that in the prior quarter. Consequently, there was the EBITDA of Baht 1,356 million dropping by Baht 1,673 million from that in 3Q25. In 4Q25, the Company recorded the net finance cost of Baht 498 million decreasing by Baht 131 million compared to that in 3Q25, mainly from higher interest income. There was the gain on impairment and disposal of assets of Baht 243 million rising by Baht 26 million from that in the previous quarter, mainly because of the gain on disposal of assets. In addition, the Company recorded a gain on investments of Baht 266 million increasing by 83% from that in the prior quarter. Thus, the Company recorded a net loss of Baht 574 million compared to a net income of Baht 340 million in 3Q25.

**The operating results in the fourth quarter of 2025 (4Q25) compared to those in the fourth quarter of 2024 (4Q24):** The Company's net sales decreased by Baht 7,330 million or by 12% from that in 4Q24, mainly due to a 11% decrease in average selling prices following the lower crude oil price as well as a 1% decrease in sales volume. For petroleum business unit, the Market GRM increased owing to the

increase in Diesel and Gasoline spread compared to Dubai crude oil price and a rise in the spreads between Lube Base Oil products and Fuel Oil price. In addition, the Market PTF increased mainly because of an increase in product spreads in Aromatics group. Power plant and utility business units obtained a stable margin. Hence, the Company recorded an increase in Market GIM by Baht 1,329 million or USD 2.64 per barrel compared to that in the same period last year. However, the Company recorded the net inventory loss of Baht 2,443 million in 4Q25 compared to the net inventory gain of Baht 648 million in 4Q24. Therefore, the Accounting GIM in 4Q25 was Baht 4,508 million dropping by Baht 1,762 million or USD 2.45 per barrel compared to that in the same period last year. In 4Q25, there was an EBITDA of Baht 1,356 million declining by Baht 1,844 million from that in 4Q24. In 4Q25, the Company recorded the net finance cost of Baht 498 million decreased by 21% compared to that in the same period last year. Furthermore, there was an unrealized gain on oil hedging of Baht 258 million compared to the loss of Baht 694 million in 4Q24. Furthermore, the gain on impairment and disposal of assets of Baht 243 million compared to the loss of Baht 650 million in 4Q24. Consequently, the Company recorded a net loss of Baht 574 million being less than the 4Q24 net loss by 49%.

#### Key incidents in 2025

- **The issuance of debentures**

On 25 March 2025, the Company has completed fund raising from the debentures issuance of unsubordinated, unsecured in the total amount of Baht 11,000 million. It comprises of Tranche 1 without debenture holders' representative and Tranches 2-6 with debenture holders' representative. The details are represented as follows;

**Tranche 1:** The debenture is offered to Institutional Investors in the amount of Baht 3,000 million with tenor of 2 years 10 months. The debenture has a fixed coupon rate of 3.34% per annum with zero coupon.

**Tranches 2 - 5:** The debenture is offered to Public Offering in the amount of Baht 7,000 million with tenor of 4 - 9 years. The debenture has a fixed coupon rate of 3.80% - 4.35% per annum.

**Digital Debenture:** The debenture is offered to Public Offering in the amount of Baht 1,000 million with tenor of 5 years. The debenture has a fixed coupon rate of 3.95% per annum.

- **Long-term borrowings from a financial institution**

In March 2025, the Company entered into a loan agreement with a financial institution for an unsecured loan facility of Baht 1,500 million. The agreement is for a period of 5 years. The loan carries an interest rate based on market rate. Interest payments are made on a 6-month basis. The Company drawdown a loan of Baht 1,500 million in September, 2025.

- **Dissolution of Innopolymed Company Limited**

On May 21, 2025, the Board of Directors' meeting of the Company passed a resolution of the dissolution of Innopolymed Company Limited ("IMD"), the Company's subsidiary. The Company held 60% of the total shares and Innobic (Asia) Company Limited (a subsidiary of PTT Public Company Limited) held 40% of the total shares in IMD. In this regard, on June 10, 2025, the IMD Extraordinary General Meeting of Shareholders approved the resolution of the dissolution of the company, and the registration with the Ministry of Commerce was completed on December 30, 2025.

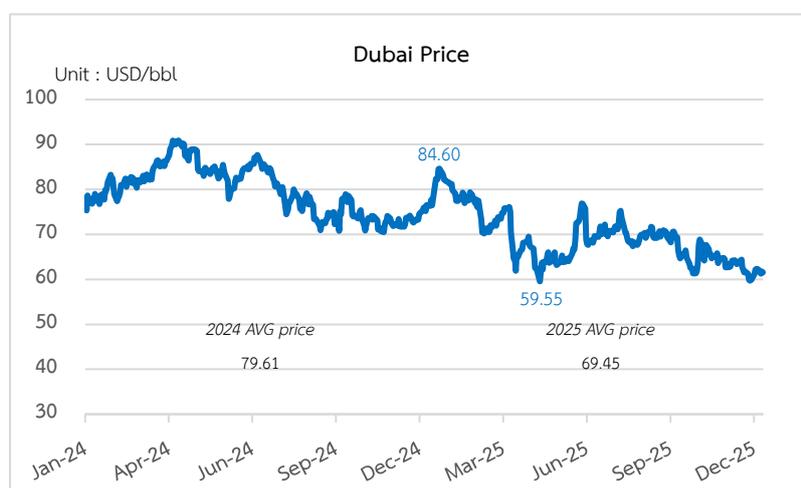
- **Divestment of the Ordinary Shares in WHA Industrial Estate Rayong Company Limited**

On November 25, 2025, the Board of Directors' meeting of the Company passed the resolution approving the divestment of shares in WHA Industrial Estate Rayong Company Limited ("WHAIER"), a joint venture of the Company with WHA Industrial Development Public Company Limited ("WHAID"), to WHAID. The divestment represents the entire 40% of the ordinary shares held by the Company, equivalent to Baht 896 million. The company anticipates that the transaction will be completed within 1Q26.

## Crude Oil and Petrochemical Market Situations

### 1. Crude Oil Market Overview

**Crude oil situation in 2025:** The global oil consumption was 106.0 million barrels per day enhancing by 1.4 million barrels per day from 2024 oil consumption of 104.6 million barrels per day. The Dubai price



moved between USD 59.55 per barrel and USD 84.60 per barrel, with an average of USD 69.45 per barrel declining by USD 10.16 per barrel from USD 79.61 per barrel in 2024. The crude oil price in early-2025 was mainly boosted by supply concerns as the U.S. imposed sanctions on Russia and Iran leading the market to estimate that the crude oil supply

would be partially curbed. Still, the crude oil price decelerated since 2Q25, mainly because of the U.S. tariff measures on partner countries stirring concerns on global economy and oil demand, along with OPEC and allies (OPEC+)’s production resumption from the voluntary cut since April 2025. In the meantime, the crude oil price obtained geopolitical uplift factors in 2025 including the prolonged Russia – Ukraine conflict and the U.S.’ sanction on major crude oil and petroleum producers in Russia

being imposed in late-2025. However, the support from such factors was not enough to compensate for the impact from the rising crude oil supply.

**Crude oil situation in the fourth quarter of 2025 (4Q25):** The global oil consumption was 106.7 million barrels per day being down by 0.3 million barrels per day from 107.0 million barrels per day in 3Q25. The Dubai price moved between USD 59.72 per barrel and USD 68.84 per barrel, with an average of USD 63.84 per barrel softening by USD 6.25 per barrel from USD 70.09 in 3Q25. The crude oil price was pressured mainly due to OPEC+'s production resumption from the voluntary cut. The resumptions for October, November and December 2025 were 0.14 million barrels per day each totaling 0.42 million barrels per day in 4Q25. Meanwhile, there were certain factors helping limit the supply pressure on the crude oil price including the U.S.' sanction on major crude oil and petroleum producers in Russia since 21 November 2025 and Ukraine's continuous attacks on Russia's energy infrastructures.

## 2. Petrochemical Market Overview

**Petrochemical Market Situation in 2025:** The market continued to face challenges from a persistent oversupply situation, primarily due to the ongoing addition of new production capacity in China. Meanwhile, demand growth slowed amid global economic uncertainties, partly driven by the U.S. reciprocal tariff policies and geopolitical tensions. This was particularly evident in the economic slowdown in China, the world's largest consumer of petrochemical products. Due to sluggish demand and substantial capacity expansion, combined with the impact of the U.S. reciprocal tariffs, some Chinese supply was redirected to other Asian countries, including Thailand, resulting in intensified price competition. Consequently, several regional producers were compelled to consider reducing operating rates or implementing temporary shutdowns to maintain market balance and mitigate business impacts.

**Petrochemical market situation in the fourth quarter of 2025 (4Q25):** According to the remain-stalled economic recovery, downstream demand stayed sluggish, especially in construction activities and utility projects. Downstream exports also slowed down following the dissipation of front-loading orders ahead of the U.S. reciprocal tariffs, leading most buyers to purchase only on a necessity basis. At the same time, the market faced continued pressure from oversupply as new capacity in China kept increasing, causing petrochemical product prices to decline. Accordingly, some producers adjusted their operating rates downward to maintain market balance and minimize business impacts.

## Operating Performance

### 1. Operating Performance by Business Units

#### 1.1 Petroleum business unit

##### 1.1.1 Crude Intake and Capacity

Petroleum	Quarter			% Change		Year		YoY
	4Q25	3Q25	4Q24	QoQ	YoY	2025	2024	
<b>Crude Intake</b>								
Million barrels	18.61	18.72	18.44	(1%)	1%	73.95	71.60	3%
KBD	202	204	200	(1%)	1%	203	196	4%
<b>Utilization Rate</b>								
Refinery	94%	95%	93%	(1%)	1%	94%	91%	3%
RDCC	113%	113%	115%	0%	(2%)	104%	103%	1%
Lube Base Oil	91%	94%	95%	(3%)	(4%)	89%	84%	5%

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



*In 2025, crude intake was 73.95 million barrels or 203,000 barrels per day.*

*Refinery utilization rate was 94%.*



In 2025, crude intake was 73.95 million barrels or 203,000 barrels per day (203 KBD). Refinery utilization rate was 94% rising by 3% from that in 2024. In 4Q25, crude intake was 18.61 million barrels or 202,000 barrels per day (202 KBD). Refinery utilization rate was 94% being approximate to those in 3Q25 and 4Q24 as the Company arranged the production plan adjustment to align with market conditions.

In 2025, the utilization rate of RDCC plant was 104% being approximate to that in 2024 of 103%. In 4Q25, the utilization rate of RDCC plant was 113% being unchanged, QoQ, while decreasing by 2%, YoY, owing to the production plan adjustment to align with market conditions.

In 2025, the utilization rate of Lube Base Oil plant was 94% rising by 3% from that in 2024. In 4Q25, the utilization rate of Lube Base Oil plant was 91% softening by 3%, QoQ, and by 4%, 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			Year		Quarter			Year	
	4Q25	3Q25	4Q24	2025	2024	4Q25	3Q25	4Q24	2025	2024
Refinery	14.34	14.02	14.15	56.23	58.15	38,972	38,969	42,057	157,641	197,163
Lube Base Oil	1.84	1.93	1.96	7.24	6.90	5,522	6,387	6,718	23,853	23,406
<b>Total</b>	<b>16.18</b>	<b>15.95</b>	<b>16.11</b>	<b>63.47</b>	<b>65.05</b>	<b>44,494</b>	<b>45,356</b>	<b>48,775</b>	<b>181,494</b>	<b>220,569</b>



## 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 2025 was USD -5.0 per barrel increasing by 32% from USD -7.3 per barrel in 2024. This was mainly because of the U.S.' sanctions on crude oil and petroleum products from Russia and Iran. These were aimed to curb profits from Russia's trading of crude and petroleum products that were thought to be rationed to support the Russia – Ukraine conflict and to deprive Iran's crude oil and petroleum products from the market, respectively. In addition, on 21 November 2025, the U.S. imposed a sanction on major crude oil and petroleum producers in Russia to limit trading of crude oil and petroleum products and to hamper their investments. These entailed partially curbed Naphtha supply. Meanwhile, Naphtha demand for petrochemical production was still dampened by the sluggish global economic conditions.

Naphtha - Dubai spread in 4Q25 was USD -3.2 per barrel enhancing by 53% from USD -6.8 per barrel in 3Q25. This was mainly because Russia's energy infrastructure and refineries were attacked by drones from Ukraine, which entailed intermittent production and export disruption for Naphtha and other petroleum products. Additionally, the U.S.' sanction on major crude oil and petroleum producers in Russia since 21 November 2025 partially curbed Naphtha supply. By comparing with 4Q24 of USD -3.0 per barrel, the spread dropped by 7%.

- **ULG95 Spread - Lower:** ULG95 - Dubai spread in 2025 was USD 11.3 per barrel decelerating by 16% from USD 13.4 per barrel in 2024, mainly owing to Gasoline production and distribution from a refinery in Nigeria obtaining Gasoline as a major product despite its inconsistent Gasoline production due to the unsteady production system according to the complicated configuration. Moreover, Gasoline demand was pressured by the sluggish global economic conditions dampening driving activity in spite of seasonal supports including the driving season in 3Q25 and festivities throughout 2025.

ULG95 - Dubai spread in 4Q25 was USD 15.7 per barrel rising by 52% from USD 10.3 per barrel in 3Q25. This was mainly because a refinery in Nigeria obtaining Gasoline as a major product faced production issues that interrupted the production capability. Also, there were force majeure shutdowns of certain refineries in South Korea and Malaysia that partially capped Gasoline supply. By comparing with 4Q24 of USD 11.4 per barrel, the spread was up by 38%.

- **Gas Oil 0.001%S Spread - Higher:** Low Sulphur Gas Oil - Dubai spread in 2025 was USD 18.3 per barrel improving by 10% from USD 16.7 per barrel in 2024 being mainly resulted from the severe Russia – Ukraine conflict during 2H25 enhancing Diesel spread significantly at that period. Russia's energy infrastructure and refineries were attacked by drones from Ukraine, which entailed intermittent production and export disruption for Diesel and other petroleum products. This led Russia to limit certain Diesel export to secure domestic consumption. In addition, the U.S.' sanction on major crude oil and petroleum producers in Russia since 21 November 2025 was another key factor tightening overall Diesel supply.

Nevertheless, there were refining capacity upgrades of certain refineries in India and Oman in 1H25 pressuring Diesel market on the supply side in that period.

Low Sulphur Gas Oil - Dubai spread in 4Q25 was USD 24.5 per barrel rising by 31% from USD 18.7 per barrel in 3Q25. This was mainly because Russia's energy infrastructure and refineries were attacked by drones from Ukraine, which entailed intermittent production and export disruption for Diesel and other petroleum products. This led Russia to limit certain Diesel export to secure domestic consumption. In addition, the U.S.' sanction on major crude oil and petroleum producers in Russia since 21 November 2025 was another key factor tightening overall Diesel supply. By comparing with 4Q24 of USD 15.1 per barrel, the spread increased by 62%.

- **Fuel Oil Spread - Higher:** High Sulphur Fuel Oil (HSFO) - Dubai spread in 2025 was USD -3.2 per barrel developing by 43% from USD -5.6 per barrel in 2024. This was mainly due to hasty exports during the grace period for the U.S. tariffs in 1H25 supporting Fuel Oil demand for bunkering purposes. On the other hand, Fuel Oil spread in 2H25 was pressured, mainly due to OPEC+'s production resumption from the voluntary cut increasing Fuel Oil supply. Also, the uncertain economic conditions, resulted from the U.S. tariffs being imposed on partner countries, dampened Fuel Oil demand for bunkering purposes.

High Sulphur Fuel Oil (HSFO) - Dubai spread in 4Q25 was USD -7.0 per barrel being down by 27% from USD -5.5 per barrel in 3Q25. This was because OPEC+ resumed the production from the voluntary cut. The resumptions from October to December 2025 were 0.14 million barrels per day each month. Plus, Fuel Oil demand in the Middle East softened seasonally after summer waned. By comparing with 4Q24 of USD -2.3 per barrel, the spread dropped by more than 100%.

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

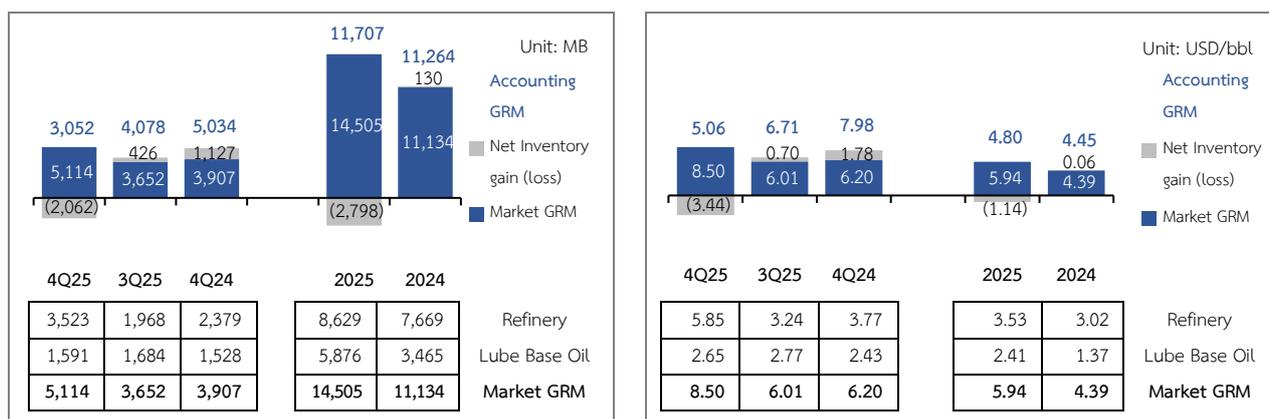
- **500SN Spread - Higher:** 500SN - Fuel Oil spread in 2025 was USD 464 per ton enhancing by 6% from USD 439 per ton in 2024, mainly owing to the decelerated Fuel Oil price following the dropped crude oil price. However, Lube Oil demand was mainly hampered by the sluggish economic conditions that curbed Lube Oil demand for engine and industry purposes.

500SN - Fuel Oil spread in 4Q25 was USD 460 per ton declining by 7% from USD 497 per ton in 3Q25, mainly owing to the slumped crude oil price in 4Q25 that lowered Fuel Oil price and Lube Oil price, respectively. This led most Lube Oil buyers to slow down their purchases owing to concerns that the price would shrink further after the purchases were completed. By comparing with 4Q24 of USD 450 per ton, the spread rose by 2%.

- **Asphalt Spread - Higher:** Asphalt - Fuel Oil spread in 2025 was USD -11 per ton soaring by 74% from that in 2024, mainly from the decelerated Fuel Oil price following the dropped crude oil price. However, Asphalt demand was mainly hampered by the sluggish economic conditions that curbed Asphalt demand for construction and roadwork purposes.

Asphalt - Fuel Oil spread in 4Q25 was USD 21 per ton escalating by 50% from USD 14 per ton in 3Q25, mainly owing to the rapidly decreased Fuel Oil price following the slumped crude oil price. However, most Asphalt buyers slowed down their purchases owing to concerns that the price would shrink further after the purchases were completed. By comparing with 4Q24 of USD -3 per ton, the spread rose by more than 100%.

### 1.1.4 Gross Refining Margin



*In 2025, Market GRM was Baht 14,505 million or USD 5.94 per barrel soaring by Baht 3,371 million or USD 1.55 per barrel from that in 2024, mainly owing to improvements in most petroleum product spreads.*



In 2025, The Market Gross Refining Margin (Market GRM) was Baht 14,505 million or USD 5.94 per barrel soaring by Baht 3,371 million or USD 1.55 per barrel from that in 2024, mainly from an improved Lube Base Oil Market GRM by USD 1.04 per barrel thanks to the increased Lube Oil and Asphalt spreads compared to Fuel Oil price being resulted from the reduced Fuel Oil price according to the softened crude oil price. In addition, Refinery Market GRM increased by USD 0.51 per barrel, mainly from the increased Fuel Oil and Diesel spreads compared to Dubai crude oil price as previously mentioned. The Company obtained a net inventory loss of Baht 2,798 million or USD 1.14 per barrel, mainly from a stock loss in 2025, entailing an Accounting Gross Refining Margin (Accounting GRM) of Baht 11,707 million or USD 4.80 per barrel that rose by Baht 443 million or USD 0.35 per barrel from that in 2024.

In 4Q25, the Market GRM was Baht 5,114 million or USD 8.50 per barrel rising by Baht 1,462 million or USD 2.49 per barrel from that in 3Q25 being mainly from the soared Refinery Market GRM of USD 2.61 per barrel thanks to the improvements in most refinery product spreads compared to Dubai crude oil price. On the contrary, Lube Base Oil Market GRM contracted by USD 0.12 per barrel, mainly due to the slumped Lube Oil spread compared to Fuel Oil price as the Lube Oil price decreased following the softened Fuel Oil price and the crude oil price; besides, there were concerns that Lube Oil price would shrink further after the purchases were completed.

By comparing YoY, the Market GRM developed by Baht 1,207 million or USD 2.30 per barrel, mainly from Refinery Market GRM of USD 2.08 per barrel. This was mainly owing to the enhanced spreads of Diesel and Gasoline compared to Dubai crude oil price. Besides, Lube Base Oil Market GRM increased by USD 0.22 per barrel being mainly from the improved Lube Base Oil spreads compared to Fuel Oil price.

In 4Q25, there was a net inventory loss of the petroleum business equaling Baht 2,062 million or USD 3.44 per barrel compared to the net inventory gains of Baht 426 million in 3Q25 and Baht 1,127 million in 4Q24. This was mainly due to the softened crude oil price, which led to the Accounting GRM of Baht 3,052 million or USD 5.06 per barrel declining by Baht 1,026 million or USD 1.65 per barrel, QoQ, and by Baht 1,982 million or USD 2.92 per barrel, YoY.

## 1.2 Petrochemical business unit

### 1.2.1 Petrochemical Capacity

Products	Quarter			% Change		Year		YoY
	4Q25	3Q25	4Q24	QoQ	YoY	2025	2024	
<b>Utilization Rate</b>								
Olefins Group	71%	81%	71%	(10%)	0%	79%	78%	1%
Aromatics and Styrenics Group	73%	81%	75%	(8%)	(2%)	77%	81%	(4%)

In 2025, the utilization rate of Olefins group was 79% slightly increasing from 78% in 2024. Meanwhile, the utilization rate of Aromatics and Styrenics group was 77% decreasing by 4% from that in 2024 due to production adjustment to align with market conditions.

In 4Q25, the utilization rate of Olefins group was 71% decreasing by 10%, QoQ, while remaining unchanged, YoY, due to production adjustment to align with market conditions. The utilization rate of Aromatics and Styrenics group in 4Q25 was 73% decreasing by 8%, QoQ, and 2%, YoY, because of production adjustment to align with market conditions.

### 1.2.2 Petrochemical Sales

Products	Sales Volume (KMT)					Sales Value (MB)				
	Quarter			Year		Quarter			Year	
	4Q25	3Q25	4Q24	2025	2024	4Q25	3Q25	4Q24	2025	2024
Olefins Group	225	228	235	905	921	6,437	7,143	8,129	29,121	34,358
Aromatics and Styrenics Group	118	136	143	527	577	3,737	4,412	5,117	17,881	22,586
<b>Total</b>	<b>343</b>	<b>364</b>	<b>378</b>	<b>1,432</b>	<b>1,498</b>	<b>10,174</b>	<b>11,555</b>	<b>13,246</b>	<b>47,002</b>	<b>56,944</b>



*Net sales of petrochemical businesses in 2025 declined by 17% from that in 2024, driven by a 13% drop in average selling prices and a 4% decrease in sales volume.*



Net sales of petrochemical businesses in 2025 were Baht 47,002 million decreasing by Baht 9,942 million or by 17% from that in 2024. This was mainly because average selling prices decreased by 13% and sales volume decreased by 66,000 tons or by 4%. The slumped sales volume was primarily from Ethylene in Olefins group, along with Mixed

Xylene and Toluene in Aromatics group. The proportion of domestic and export of petrochemical products in 2025 was 71% and 29%, respectively and most of the exported products were shipped to Singapore, India and Hong Kong.

In 4Q25, the net sales of petrochemical businesses amounted to Baht 10,174 million decreasing by Baht 1,381 million or by 12%, QoQ. This was mainly due to a 6% decrease in average selling prices and a 6% drop in sales volume equaling 21,000 tons. The sales volume decreased across all product groups.

By comparing YoY, the net sales of petrochemical businesses decreased by Baht 3,072 million or by 23%, mainly because average selling prices declined by 14% and sales volume decreased by 35,000 tons or by 9%. The major drop in sales volume was from PP and Ethylene in Olefins group, as well as Mixed Xylene and Toluene in Aromatics group.

The proportion of domestic and export of petrochemical products in 4Q25 was 70% and 30%, respectively and most of the exported products were shipped to Singapore, India, and Hong Kong.

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

Average Price (USD/MT)	Quarter			%Change		Year		YoY
	4Q25	3Q25	4Q24	QoQ	YoY	2025	2024	
Naphtha	564	588	652	(4%)	(13%)	596	674	(12%)
<b>Olefins</b>								
HDPE - Naphtha	335	382	334	(12%)	0%	365	361	1%
PP - Naphtha	325	348	381	(7%)	(15%)	365	368	(1%)
<b>Aromatics</b>								
BZ - Naphtha	102	137	245	(26%)	(58%)	152	310	(51%)
TOL - Naphtha	93	82	86	13%	8%	93	166	(44%)
MX - Naphtha	126	107	76	18%	66%	116	183	(37%)
<b>Styrenics</b>								
ABS - Naphtha	658	706	801	(7%)	(18%)	725	743	(2%)
PS (GPPS) - Naphtha	467	515	614	(9%)	(24%)	538	612	(12%)

## The spread between petrochemical products and raw material price

### The spread between Polyolefins group and Naphtha price

- **HDPE Spread - Higher:** HDPE – Naphtha spread in 2025 was USD 365 per ton slightly increasing from USD 361 per ton in 2024. This was due to the prolonged economic slowdown, particularly the ongoing China’s property crisis that reflected no signs of recovery. The market also continued to face oversupply despite planned maintenance shutdowns arranged by some Middle Eastern producers early in the year.

HDPE – Naphtha spread in 4Q25 was USD 335 per ton decreasing by 12% from USD 382 per ton in 3Q25. This was because pipe demand had not yet recovered as construction activities slowed in line with the sluggish economy. At the same time, the market continued to face oversupply from new production capacity, leading buyers to postpone restocking and purchase only on a necessary basis. By comparing with 4Q24 of USD 334 per ton, the spread remained nearly unchanged.

- **PP Spread – Lower:** PP – Naphtha spread in 2025 was USD 365 per ton slightly decreasing from USD 368 per ton in 2024. The market continued to face pressure from excess supply driven by new production capacity in China, while demand in several downstream industries had yet to recover amid the sluggish economy. Although some regional producers reduced utilization rates or scheduled maintenance shutdowns during parts of the year, these adjustments were insufficient to offset the persistently weak demand.

PP – Naphtha spread in 4Q25 was USD 325 per ton decreasing by 7% from USD 348 per ton in 3Q25. The decline mainly resulted from an oversupply situation, resulting from both continuous new capacity additions and the resumption of some regional plants after maintenance shutdowns. At the same time, downstream demand remained subdued due to the weak economy. By comparing with 4Q24 of USD 381 per ton, the spread decreased by 15%.

### The spread between Aromatics group and Naphtha price

- **TOL and MX Spread - Lower:** In 2025, Toluene – Naphtha spread and Mixed Xylene – Naphtha spread were USD 93 per ton and USD 116 per ton respectively decreasing by 44% and 37% accordingly from those in 2024. This was primarily due to year-round pressure from slowed demand for Gasoline blending, while supply increased from both China’s excess capacity and new production capacities entering the market.

In 4Q25, Toluene – Naphtha spread and Mixed Xylene – Naphtha spread were USD 93 per ton and USD 126 per ton respectively increasing by 13% and 18% accordingly from those in 3Q25. This was driven by higher demand for use as major raw materials in Paraxylene (PX) production. By comparing with 4Q24, Toluene – Naphtha spread increased by 8%, and Mixed Xylene – Naphtha spread increased by 66%.

### The spread between Polystyrenics group and Naphtha price

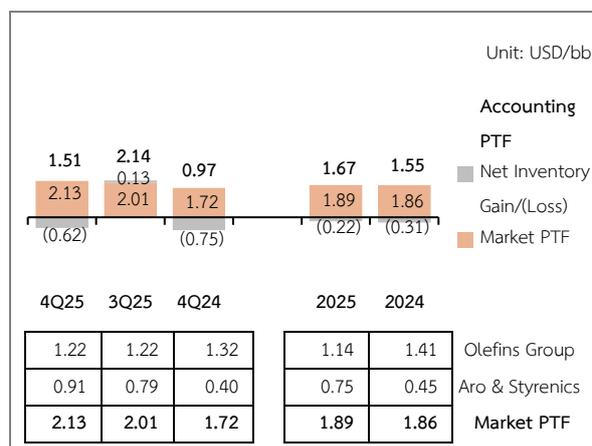
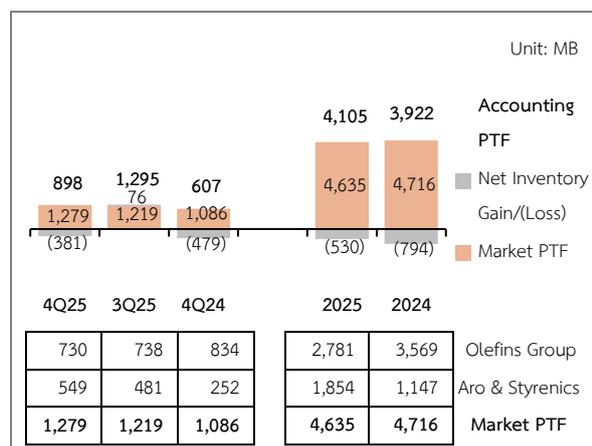
- ABS Spread - Lower:** ABS - Naphtha spread in 2025 was USD 725 per ton decreasing by 2% from USD 743 per ton in 2024 as the market continued to face pressure from slowing downstream demand, particularly in the electrical and electronic appliances which were impacted by the U.S. import tariffs, coupled with continuous increase in new production capacity from China, which pressured regional market prices.

ABS - Naphtha spread was USD 658 per ton in 4Q25 decreasing by 7% from USD 706 per ton in 3Q25 as downstream demand had not yet recovered due to the sluggish economy and weakened exports after support from front-loading orders ahead of the U.S. import tariffs had ended. By comparing with 4Q24 of USD 801 per ton, the spread decreased by 18%.

- PS Spread - Lower:** PS - Naphtha spread in 2025 was USD 538 per ton decreasing by 12% from USD 612 per ton in 2024. This was pressured by the weak downstream demand and the impact of U.S. import tariffs, while the supply remained high due to the continuous increase in Chinese production capacity, resulting in intensified price competition in the market.

PS - Naphtha spread in 4Q25 was USD 467 per ton decreasing by 9% from 3Q25 of USD 515 per ton as the downstream demand had not yet recovered following the economic slowdown, while the market supply remained at a high level, leading most buyers to purchase only on a necessity basis. By comparing with 4Q24 of USD 614 per ton, the spread decreased by 24%.

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



*In 2025, the Market PTF was Baht 4,635 million lessening by Baht 81 million from that in 2024 as most petrochemical product spreads decreased.*

The Market Product to Feed Margin (Market PTF) in 2025 was Baht 4,635 million or USD 1.89 per barrel lessening by Baht 81 million from that in 2024. This was mainly because most petrochemical product spreads decreased due to

new production capacity additions, coupled with demand that had not yet recovered from the economic

slowdown. The Company obtained a net inventory loss of Baht 530 million or USD 0.22 per barrel, primarily resulting from a stock loss. The aforementioned figures led to the Accounting Product to Feed Margin (Accounting PTF) equaling Baht 4,105 million or USD 1.67 per barrel increasing by Baht 183 million or USD 0.12 per barrel from that in 2024.

In 4Q25, the Market PTF was Baht 1,279 million or USD 2.13 per barrel increasing by Baht 60 million or USD 0.12 per barrel from that in the prior quarter and increasing by Baht 193 million or USD 0.41 per barrel by comparing with that in 4Q24. This was mainly due to the increase in Aromatics product spreads driven by higher demand for use as raw materials in Paraxylene (PX) production.

In 4Q25, the petrochemical businesses recorded a net inventory loss equaling Baht 381 million or USD 0.62 per barrel, compared to a net inventory gain of Baht 76 million or USD 0.13 per barrel in 3Q25, primarily resulting from a stock loss in 4Q25 versus a stock gain in 3Q25. Meanwhile, by comparing with 4Q24, the net inventory loss softened by Baht 98 million or USD 0.13 per barrel, mainly due to a lower stock loss. Hence, the Company obtained the Accounting PTF equaling Baht 898 million or USD 1.51 per barrel decreasing by Baht 397 million or USD 0.63 per barrel, QoQ, while increasing by Baht 291 million or USD 0.54 per barrel, YoY.

### 1.3 Power Plant and Utility business units

#### Capacity and Sales

	Quarter			% Change		Year		YoY
	4Q25	3Q25	4Q24	QoQ	YoY	2025	2024	
<b>Utilization Rate</b>								
Electricity	54%	53%	53%	1%	1%	53%	55%	(2%)
Steam	58%	58%	53%	0%	5%	56%	56%	0%
<b>Sales (Baht million)</b>								
Electricity	645	629	677	3%	(5%)	2,578	2,576	0.1%
Steam	334	339	286	(1%)	17%	1,352	1,391	(3%)
Others	60	59	53	2%	13%	245	231	6%
<b>Total</b>	<b>1,039</b>	<b>1,027</b>	<b>1,016</b>	<b>1%</b>	<b>2%</b>	<b>4,175</b>	<b>4,198</b>	<b>(1%)</b>

**Utilization rates of Electricity and Steam:** In 2025, the utilization rate of Electricity was 53% decreasing by 2% from that in 2024, whereas the utilization rate of Steam was 56% in 2025 being equal to that in 2024.

In 4Q25, the utilization rate of Electricity was 54% rising by 1% from those in 3Q25 and 4Q24. The utilization rate of Steam was 58% being equal to that in 3Q25 while increasing by 5% from that in 4Q24.

**The net sales of Power and Utility businesses:** In 2025, the net sales of Power and Utility businesses were Baht 4,175 million declining by 1%, YoY, mainly from lower average selling prices of Electricity and Steam.

In 4Q25, the net sales of Power and Utility businesses were Baht 1,039 million increasing by 1%, QoQ, mainly from higher sales volume of Electricity and Steam. By comparing YoY, the net sales rose by 2%, mainly from higher sales volume of Steam as well as higher average selling prices of Electricity.

## 2. Total Operating Performance

Total Operating Performance of IRPC and its subsidiaries for Year 2025 and 4Q25 are as follows;

	Unit : Million Baht					Unit : USD per barrel				
	Quarter			Year		Quarter			Year	
	4Q25	3Q25	4Q24	2025	2024	4Q25	3Q25	4Q24	2025	2024
Average FX (THB/USD)	32.33	32.46	34.16	33.05	35.46					
Total Crude Intake (Mbbbl)	18.61	18.72	18.44	73.95	71.60					
Average Crude (USD/bbl) <sup>(1)</sup>	68.52	73.47	76.99	73.20	83.36					
Sales <sup>(2)</sup>	67,682	70,415	74,123	279,572	314,833	112.49	115.88	117.67	114.39	124.00
Net Sales <sup>(3)</sup>	55,707	57,938	63,037	232,671	281,711	92.59	95.35	100.07	95.20	110.96
Variable Cost (Raw Material - Market Price)	(48,756)	(52,445)	(57,415)	(211,122)	(263,356)	(81.03)	(86.31)	(91.15)	(86.38)	(103.72)
<b>Market GIM</b>	<b>6,951</b>	<b>5,493</b>	<b>5,622</b>	<b>21,549</b>	<b>18,355</b>	<b>11.56</b>	<b>9.04</b>	<b>8.92</b>	<b>8.82</b>	<b>7.24</b>
Stock Gain (Loss)	(1,918)	413	(1,268)	(3,382)	(2,496)	(3.19)	0.68	(2.01)	(1.38)	(0.98)
Net Realizable Value (NRV)	(79)	(31)	1,335	125	953	(0.13)	(0.05)	2.12	0.05	0.38
Realized Gain (Loss) on Oil Hedging	(446)	120	581	(71)	879	(0.74)	0.20	0.92	(0.03)	0.35
<b>Net Inventory Gain (Loss)</b>	<b>(2,443)</b>	<b>502</b>	<b>648</b>	<b>(3,328)</b>	<b>(664)</b>	<b>(4.06)</b>	<b>0.83</b>	<b>1.03</b>	<b>(1.36)</b>	<b>(0.25)</b>
<b>Accounting GIM</b>	<b>4,508</b>	<b>5,995</b>	<b>6,270</b>	<b>18,221</b>	<b>17,691</b>	<b>7.50</b>	<b>9.87</b>	<b>9.95</b>	<b>7.46</b>	<b>6.99</b>
Other Incomes <sup>(4)</sup>	282	305	323	1,282	1,285	0.47	0.50	0.51	0.52	0.51
Selling Expenses	(383)	(388)	(421)	(1,552)	(1,588)	(0.64)	(0.64)	(0.67)	(0.64)	(0.63)
<b>Accounting GIM and Other Incomes</b>	<b>4,407</b>	<b>5,912</b>	<b>6,172</b>	<b>17,951</b>	<b>17,388</b>	<b>7.33</b>	<b>9.73</b>	<b>9.79</b>	<b>7.34</b>	<b>6.87</b>
OPEX	(3,051)	(2,883)	(2,972)	(11,747)	(12,912)	(5.07)	(4.75)	(4.72)	(4.81)	(5.08)
<b>EBITDA</b>	<b>1,356</b>	<b>3,029</b>	<b>3,200</b>	<b>6,204</b>	<b>4,476</b>	<b>2.26</b>	<b>4.98</b>	<b>5.07</b>	<b>2.53</b>	<b>1.79</b>
Depreciation	(2,376)	(2,377)	(2,429)	(9,425)	(9,140)	(3.95)	(3.91)	(3.86)	(3.86)	(3.60)
<b>EBIT</b>	<b>(1,020)</b>	<b>652</b>	<b>771</b>	<b>(3,221)</b>	<b>(4,664)</b>	<b>(1.69)</b>	<b>1.07</b>	<b>1.21</b>	<b>(1.33)</b>	<b>(1.81)</b>
Net Finance Cost	(498)	(629)	(627)	(2,337)	(2,427)	(0.83)	(1.04)	(1.00)	(0.96)	(0.96)
Gain (Loss) on Financial Derivatives	43	41	(406)	271	(5)	0.07	0.07	(0.64)	0.11	-
Gain (Loss) on Foreign Exchange from Borrowing	-	-	(70)	30	(43)	-	-	(0.11)	0.01	(0.02)
Unrealized Gain (Loss) on Oil Hedging	258	27	(694)	205	-	0.43	0.04	(1.10)	0.08	-
Gain (Loss) on Impairment and Disposal of Assets	243	133	(650)	668	(553)	0.40	0.22	(1.04)	0.28	(0.21)
Gain (Loss) on Investment	182	210	223	(33)	989	0.30	0.34	0.35	(0.02)	0.39
<b>Net Profit (Loss) before Income Tax</b>	<b>(792)</b>	<b>434</b>	<b>(1,453)</b>	<b>(4,417)</b>	<b>(6,703)</b>	<b>(1.32)</b>	<b>0.70</b>	<b>(2.33)</b>	<b>(1.83)</b>	<b>(2.61)</b>
Income Tax	212	(87)	286	817	1,474	0.35	(0.14)	0.45	0.33	0.58
Gain (Loss) on non-controlling interests	6	(7)	42	29	36	0.01	(0.01)	0.07	0.01	0.01
<b>Net Profit (Loss)</b>	<b>(574)</b>	<b>340</b>	<b>(1,125)</b>	<b>(3,571)</b>	<b>(5,193)</b>	<b>(0.96)</b>	<b>0.55</b>	<b>(1.81)</b>	<b>(1.49)</b>	<b>(2.02)</b>
<b>Earning per share (EPS) (Baht/Share)</b>	<b>(0.03)</b>	<b>0.02</b>	<b>(0.06)</b>	<b>(0.17)</b>	<b>(0.25)</b>					

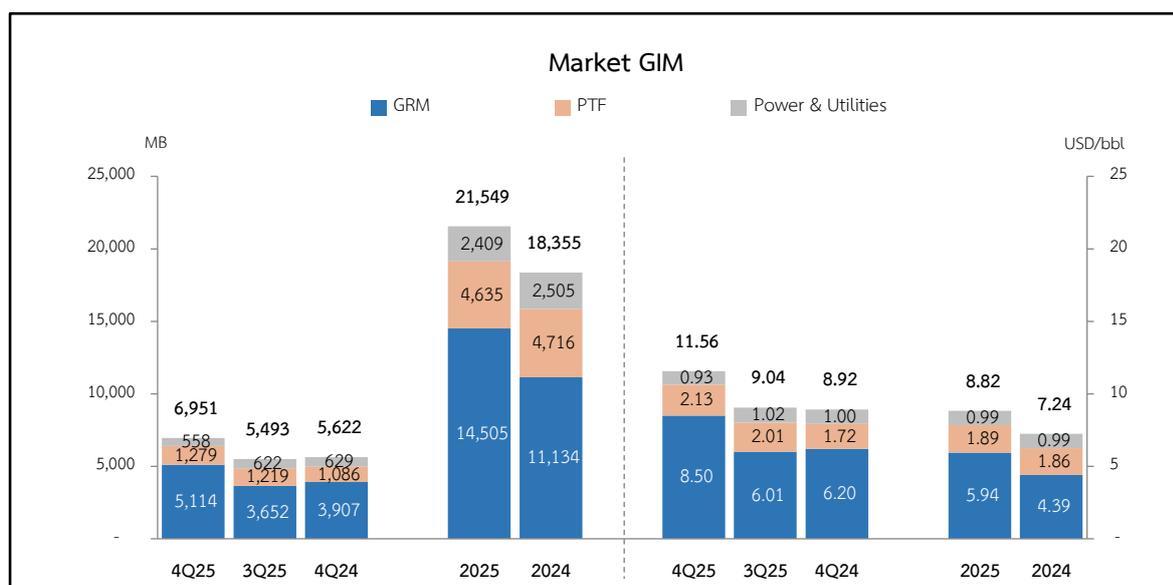
Note : <sup>(1)</sup> Average market prices of crude used in the production process

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

## 2.1 Market Gross Integrated Margin (Market GIM)

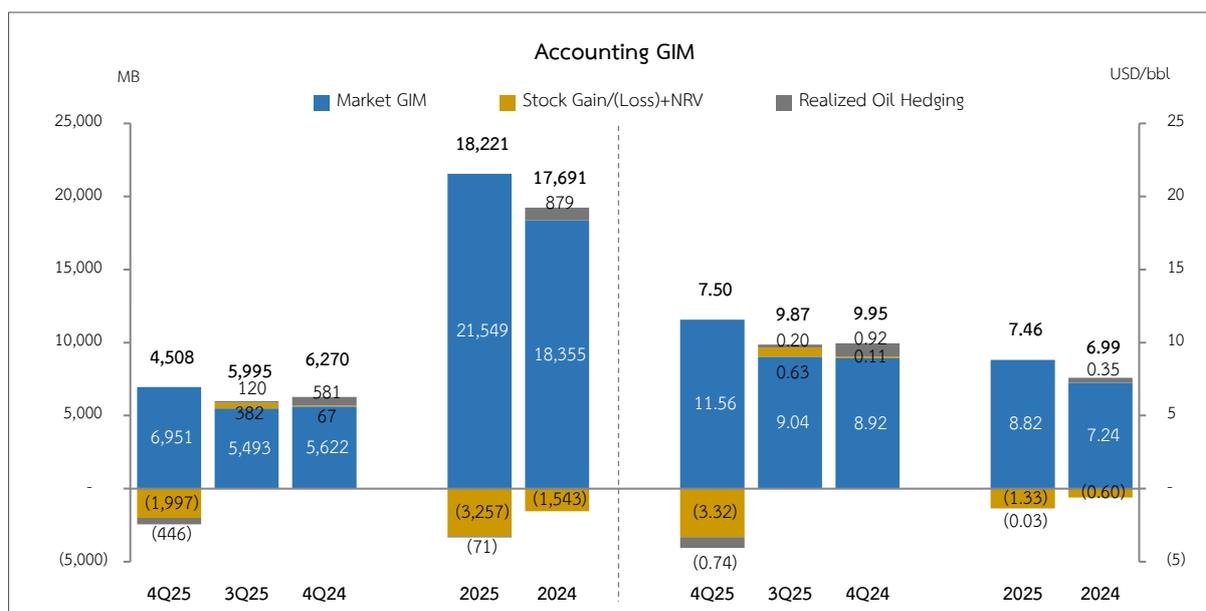


The Market Gross Integrated Margin (Market GIM) in 2025 was Baht 21,549 million or USD 8.82 per barrel improving by Baht 3,194 million or USD 1.58 per barrel from that in 2024. This was mainly from the higher Market GRM owing to the higher spreads between Lube Base Oil products and Fuel Oil price, which were supported by a drop in Fuel Oil price, along with the improved Diesel spread compared to Dubai crude oil price, which was supported by the conflict between Russia and Ukraine.

In 4Q25, the Market GIM was Baht 6,951 million or USD 11.56 per barrel increasing by Baht 1,458 million or USD 2.52 per barrel from that in the prior quarter. This was mainly from the higher Market GRM owing to the increased spreads between Diesel price compared to Dubai crude oil price, which was supported by the conflict between Russia and Ukraine. Plus, Market PTF slightly increased because of higher product spreads in Aromatics group due to increased demand for using in Paraxylene (PX) production as major raw materials. In the meantime, Power and Utility business contributed a stable margin.

When compared to 4Q24 Market GIM of Baht 5,622 million or USD 8.92 per barrel, the Market GIM increased by Baht 1,329 million or USD 2.64 per barrel. This was mainly from the Market GRM increase owing to the increased Diesel and Gasoline spreads compared to Dubai crude oil price as well as the higher spreads between Lube Base Oil products and Fuel Oil price. Furthermore, Market PTF rose from higher product spreads in Aromatics group due to increased demand for using in PX production as major raw materials. 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 Gross Integrated Margin (Accounting GIM) in 2025 was Baht 18,221 million or USD 7.46 per barrel rising by Baht 530 million or USD 0.47 per barrel from that in 2024. This was mainly because the Market GIM increased by Baht 3,194 million or USD 1.58 per barrel. However, the net inventory loss was more than that in 2024 by Baht 2,664 million or USD 1.11 per barrel. The net inventory loss in 2025 was Baht 3,328 million or USD 1.36 per barrel comprising of a stock loss of Baht 3,382 million or USD 1.38 per barrel and a loss on realized oil hedging of Baht 71 million or USD 0.03 per barrel versus a reversal on Net Realizable Value (reversal on NRV) of Baht 125 million or USD 0.05 per barrel.

In 4Q25, the Company recorded the Accounting GIM of Baht 4,508 million or USD 7.50 per barrel dropping by Baht 1,487 million or USD 2.37 per barrel from that in 3Q25. This was mainly because of the net inventory loss of Baht 2,443 million or USD 4.06 per barrel in 4Q25 compared to the net inventory gain of Baht 502 million or USD 0.83 per barrel in 3Q25. However, the Market GIM increased by Baht 1,458 million or USD 2.52 per barrel. The net inventory loss in 4Q25 was Baht 2,443 million or USD 4.06 per barrel comprising of a stock loss of Baht 1,918 million or USD 3.19 per barrel, a Net Realizable Value (NRV) of Baht 79 million or USD 0.13 per barrel and a loss on realized oil hedging of Baht 446 million or USD 0.74 per barrel.

By comparing with the 4Q24 obtaining the Accounting GIM of Baht 6,270 million or USD 9.95 per barrel, the Accounting GIM declined by Baht 1,762 million or USD 2.45 per barrel because of the net inventory loss of Baht 2,443 million or USD 4.06 per barrel in 4Q25 compared to the net inventory gain of Baht 648 million or USD 1.03 per barrel in 4Q24. However, the Market GIM increased by Baht 1,329 million or USD 2.64 per barrel.

### 2.3 Other Incomes

Other incomes consist of earnings from port and tank farm services and other services. In 2025, the Company had other incomes of Baht 1,282 million that dropped by Baht 3 million from that in 2024, mainly owing to lower other services incomes.

In 4Q25, the Company had other incomes of Baht 282 million decreasing by Baht 23 million, QoQ, and by Baht 41 million, YoY, mainly owing to lower other services incomes.

### 2.4 Operating Expenses

In 2025, the Company recorded the operating expenses of Baht 11,747 million decreasing by Baht 1,165 million from that in 2024, mainly from employee expenses.

In 4Q25, the Company had operating expenses of Baht 3,051 million increasing by Baht 168 million, QoQ, and by Baht 79 million, YoY, mainly from employee expenses.

The research and development (R&D) expenses for enhancing the Company's competitiveness in 2025 were Baht 304 million. Such expenses comprised of expenses for internal and external R&D, salaries of staffs in the R&D department and costs of utilities supporting R&D activities along with expenses for R&D equipment.

### 2.5 Depreciation expense

In 2025, the Company recorded the depreciation expense of Baht 9,425 million increasing by Baht 285 million from that in 2024. This was mainly from the additional asset from Ultra Clean Fuel (UCF) project, which started commercial operation in 2024. In 4Q25, the depreciation expense was Baht 2,376 million decreasing by Baht 1 million, QoQ, and by Baht 53 million, YoY.

### 2.6 Net Finance Cost

In 2025, the Company recorded the net finance cost of Baht 2,337 million decreasing by Baht 90 million from that in 2024, due to higher interest income.

In 4Q25, the net finance cost was Baht 498 million decreasing by Baht 131 million, QoQ, and by Baht 129 million, YoY, mainly owing to higher interest income.

### 2.7 Gain (Loss) on Financial Derivatives

In 2025, there was a gain on financial derivatives amounting to Baht 271 million, mainly due to Thai Baht appreciation compared to the loss of Baht 5 million in 2024.

In 4Q25, there was a gain on financial derivatives amounting to Baht 43 million increasing by Baht 2 million from that in 3Q25, mainly due to Thai Baht appreciation, while compared to the loss of Baht 406 million in 4Q24.

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

In 2025, the company had a gain on foreign exchange (FX) from U.S. dollar-borrowings of Baht 30 million compared to the loss of Baht 43 million in 2024 because of Thai Baht appreciation.

In 4Q25 and 3Q25, there was no gain (loss) on foreign exchange (FX) from U.S. dollar-borrowings as the Company had already fully repaid the foreign currency loan. However, the Company recorded a loss of Baht 70 million in 4Q24.

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

In 2025, the Company recorded an unrealized gain on oil hedging of Baht 205 million affected by an increase in the product spreads. However, the Company had no unrealized gain (loss) on Oil Hedging in 2024 caused by the maturity of all commodity derivative contracts – petroleum products at the end of 2024.

In 4Q25, the Company recorded an unrealized gain on oil hedging of Baht 258 million increasing by Baht 231 million, QoQ, mainly owing to a drop in the product spreads, while compared to the 4Q24 loss of Baht 694 million.

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

In 2025, the Company obtained a gain on impairment and disposal of assets of Baht 668 million compared to the loss of Baht 553 million from that last year. This was mainly owing to a reverse on impairment of investment of UBE Chemicals (Asia) Public Company Limited (UCHA), the Company's associate, in 1Q25.

In 4Q25, the Company recorded a gain on impairment and disposal of assets of Baht 243 million mainly because of the gain on disposal of assets. The gain increased by Baht 110 million from that in the prior quarter, while compared to the loss of Baht 650 million in 4Q24.

## **2.11 Gain (Loss) on Investments**

In 2025, the Company recorded a loss on investments of Baht 33 million compared to a gain of 989 million in 2024, mainly from the loss sharing from investments in UCHA in 1Q25.

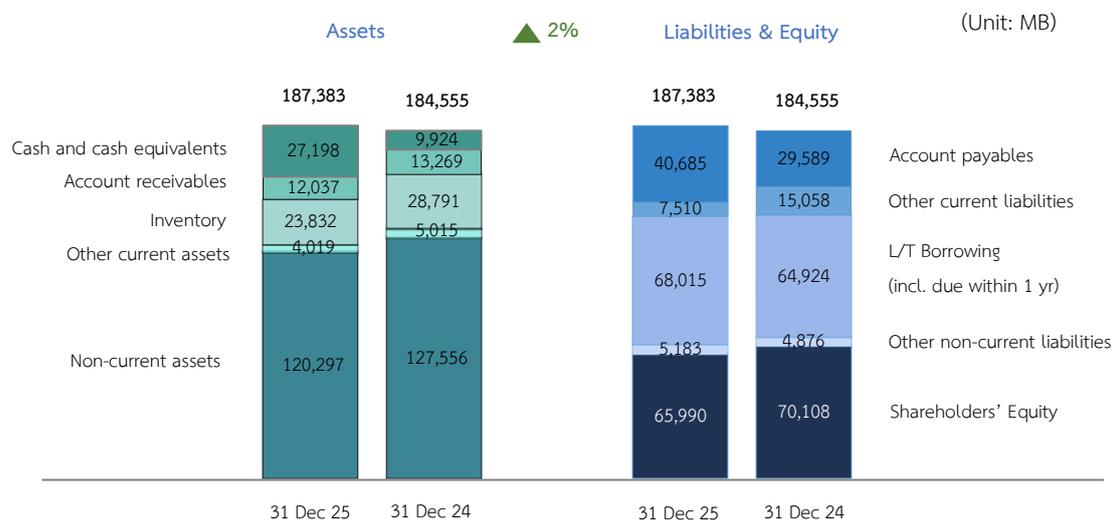
In 4Q25, the Company recorded a gain on investments of Baht 182 million decreasing by Baht 28 million, QoQ and by Baht 41 million, YoY, mainly from softened profit sharing from investments in joint ventures.

## **2.12 Corporate Income Tax**

In 2025, the Company recorded a corporate income tax benefit of Baht 817 million decreasing by Baht 657 million from that in 2024, mainly due to the improved performance.

In 4Q25, the Company recorded a corporate income tax benefit of Baht 212 million compared to a corporate income tax of 87 million in 3Q25, mainly owing to the softened performance. Still, When compared YoY, the loss softened by Baht 74 million caused by the improved performance.

## Financial Positions



### Assets

As of December 31, 2025, the Company had total assets of Baht 187,383 million increasing by Baht 2,828 million or by 2% from that on December 31, 2024. It was due to the following reasons:

- **Cash and cash equivalents:** increased by Baht 17,274 million from that at the end of 2024, mainly owing to the increase of net cash flow from operations after investment and loan repayment.

- **Trade receivables:** decreased by Baht 1,232 million or by 9% from that at the end of 2024, mainly due to a drop in average selling prices. The Company's credit term policy is about 7 - 120 days and most customers made payment on schedule. The average collection period was 17 days being equal to that at the end of 2024.

- **Inventory:** decreased by Baht 4,959 million or by 17% from that at the end of 2024, mainly due to a 12% decrease in inventory prices following a decrease in crude oil and refined products including petrochemical products prices according to market situations as well as a 3% decrease in inventory volume. The average inventory period was 35 days decreasing by 1 day from that at the end of 2024.

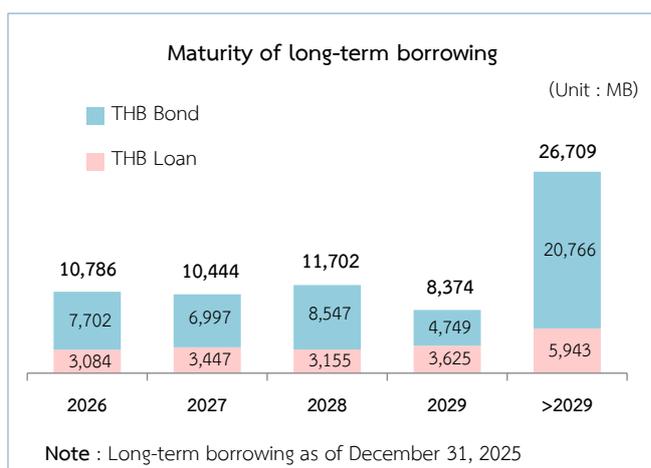
- **Other current assets:** decreased by Baht 996 million or by 20% from that at the end of 2024. This was mainly attributed to a drop in other current assets of Baht 1,831 million versus a rise in other receivables amounts due from related parties of Baht 929 million.

- **Non-current assets:** decreased by Baht 7,259 million or by 6% from that at the end of 2024, mainly due to a drop in property, plant and equipment by Baht 8,255 million.

## Liabilities

As of December 31, 2025, the Company had total liabilities of Baht 121,393 million increasing by Baht 6,946 million or by 6% from what was stated as of December 31, 2024. It was due to the following reasons:

- **Trade payables:** increased by Baht 11,096 million or by 38% compared to that at the end of 2024. It was mainly due to an increase in crude procurement payable amount following an increase in volume. The average payment period was 46 days increasing by 9 days from that at the end of 2024.



- **Other current liabilities:** decreased by Baht 7,548 million or by 50% compared to that at the end of 2024, mainly due to the repayment of short-term borrowings from financial institutions of Baht 6,800 million as well as a decline in other payables by Baht 853 million.

- **Long-term borrowing including current portion within one year:** increased by Baht 3,091 million or by 5% compared to that at

the end of 2024, mainly due to the issuance of unsubordinated and unsecured debentures of Baht 11,000 million as well as an increase in long-term borrowings from financial institutions of Baht 1,500 million while the repayment of maturity borrowing to financial institutions of Baht 9,163 million.

The details of long-term borrowings are shown below:

(Unit: MB)

	Dec 31, 2025	Dec 31, 2024	Change
Thai Baht Bonds	48,761	41,965	6,796
USD Loan	-	683	(683)
Thai Baht Loan	19,254	22,276	(3,022)
<b>Total Long-term Borrowing</b>	<b>68,015</b>	<b>64,924</b>	<b>3,091</b>
Less current portion of long-term borrowing	(10,786)	(9,197)	(1,589)
<b>Net Outstanding Long-term Borrowing</b>	<b>57,229</b>	<b>55,727</b>	<b>1,502</b>

## Shareholders' Equity

As of December 31, 2025, shareholders' equity amounted to Baht 65,990 million, which decreased from what was stated as of December 31, 2024 by Baht 4,118 million or by 6%. This was mainly from the net loss amounting to Baht 3,571 million in 2025.

## Statement of Cash Flow

(Unit : MB)

	Jan – Dec 25	Jan – Dec 24
Net cash flows from (used in) operating activities	23,255	10,323
Net cash flows from (used in) investing activities	234	(3,782)
Net cash flows from (used in) financing activities	(6,215)	(2,837)
<b>Net increase (decrease) in cash</b>	<b>17,274</b>	<b>3,704</b>
Beginning cash	9,924	6,220
<b>Ending cash</b>	<b>27,198</b>	<b>9,924</b>

As of December 31, 2025, the ending cash was Baht 27,198 million. Net cash flow increased by Baht 17,274 million, which was mainly contributed from the following items:

- **Net cash inflow from operating activities:** of Baht 23,255 million, mainly from EBITDA of Baht 6,204 million, a decrease in inventories of Baht 4,982 million, an increase in trade payables of Baht 11,098 million and cash receipt from corporate income tax of Baht 1,753 million. Nevertheless, there was the cash outflow from a decrease in other payables of Baht 1,264 million.

- **Net cash inflow from investing activities:** of Baht 234 million, mainly from gain on disposal of property, plant and equipment of Baht 346 million, interest income of Baht 173 million and dividend income of Baht 275 million. Nevertheless, there was the net cash outflow from an investment in fixed assets of Baht 555 million.

- **Net cash outflow from financing activities:** of Baht 6,215 million, mainly from the cash outflow from the repayment of short-term borrowings from financial institutions of Baht 6,800 million, the repayment of maturity debentures of Baht 4,000 million, the repayment of long-term borrowings of Baht 5,163 million and the interest payment of Baht 2,449 million. Nevertheless, there was the net cash inflow from the issuance of debentures amounting to Baht 10,712 million and the long-term borrowings amounting to Baht 1,484 million.

## Key Financial Ratios

	Unit	Quarter			Year	
		4Q25	3Q25	4Q24	2025	2024
<b>Profitability Ratios</b>						
EBITDA Margin	%	2.00	4.30	4.32	2.22	1.42
Net Profit Margin	%	(0.85)	0.48	(1.52)	(1.28)	(1.65)
Earnings per share	Baht/share	(0.03)	0.02	(0.06)	(0.17)	(0.25)
Return on Equity*	%	(5.26)	(5.98)	(7.12)	(5.26)	(7.12)
<b>Liquidity Ratios</b>						
Current Ratio	time	1.14	1.16	1.06	1.14	1.06
Quick Ratio	time	0.67	0.56	0.43	0.67	0.43
<b>Financial Policy Ratios</b>						
Net Interest Bearing Debt to Equity	time	0.62	0.83	0.89	0.62	0.89

Note: \* Annualized

## Liquidity and Capital Structure

In 2025, current ratio was 1.14 times increasing by 0.08 times from that in 2024 of 1.06 times. This was mainly owing to a rise in cash and cash equivalents. Thus, the Company has sufficient liquidity for its operations. At the end of 2025, net interest-bearing debt to equity ratio was 0.62 times decreasing by 0.27 times from that in 2024 of 0.89 times. This was mainly due to a rise in cash and cash equivalents. The Company could complete all payments on due date and comply with all financial covenants.

In 4Q25, current ratio was 1.14 times decreasing by 0.02 times from that in 3Q25 of 1.16 times. This was mainly owing to a rise in cash and cash equivalents, while trade payables increased. Thus, the Company has sufficient liquidity for its operations. At the end of 4Q25, net interest-bearing debt to equity ratio was 0.62 times decreasing by 0.21 times from that in 3Q25 of 0.83 times. This was mainly due to a rise in 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

## Other Factors Influencing Financial Performance

### 2026 Business Outlook

#### 1. Crude Oil Outlook

The Dubai crude oil price in 2025 is foreseen to be in a range of USD 60 – 70 per barrel and the demand is supposed to be supported by transportation, logistics and petrochemical production amid the challenging global economic conditions that needs to be continually monitored. On the supply side, it is forecast that OPEC+ will enhance the production utilization to maintain the market share among competition from producers outside the group including those in the U.S. and Brazil. Meanwhile, OPEC+ may slow down the production resumption in case the crude oil price is continuously not economically worth arranging to balance the market. In addition, it is thought that geopolitical uncertainties may help limit some crude oil supply and may restrain the downside of the crude oil price. One of the major uncertainties is the U.S.' sanction on major crude oil and petroleum producers in Russia that may impact Russia's crude oil export by around 1 – 2 million barrels per day equaling about 20 – 40% of Russia's total crude oil export in case of severe situation. Also, the shift of trade routes according to such sanction may increase transportation costs, hence probably uncertain oil delivery in the global market.

#### 2. Petrochemical Business

Petrochemical demand is expected to remain stable at an approximate rate to that in 2025, moving in tandem with the global economic expansion. The World Bank forecasts a global growth rate of 2.6% in 2026 (World Bank, *Global Economic Prospects*, January 2026). Consumption-related products, such as food and beverage packaging, are expected to continue growing owing to strong consumption and service sectors. Similarly, the electrical appliance is anticipated to grow steadily, driven by rapid technological changes and increasing urbanization. In contrast, luxury and durable goods, such as those in construction, housing, and automobiles, may obtain lower growth rates as consumer confidence is weighed down by economic uncertainty and geopolitical tensions. On the supply side, the market continues to face challenges from ongoing new capacity additions, particularly in China, resulting in an oversupply situation. Due to the imbalance between production capacity and market demand, some producers may adjust their operating rates to appropriate levels.

Additionally, other factors to monitor include the restructuring of the petrochemical production sector in China, South Korea, and Japan, which is expected to become more concrete and clearer from 2026 onwards. Furthermore, shifting global trade volumes and patterns needs to be watched as many countries are likely to increase trade protection measures. These include tariffs, safeguards, anti-dumping measures, and non-tariff barriers such as industrial standards. These measures are expected to impact investment sectors and the overall demand for petrochemical products.

## Sustainable Framework

In 2025, the Company has been successful in sustainability. These successes reflect IRPC's earnestness to drive a sustainable organization by adopting human centric principles in every dimension for contributing shared values to society and reducing environmental impacts. Plus, the human centric principles is able to support the United Nations' Sustainable Development Goals (SDGs).

### Achievements in 2025:

- **Maintain membership of the Dow Jones Sustainability Indices (DJSI) for 12 consecutive years:** The Company continues to receive international recognition by being ranked in the Dow Jones Sustainability Indices (DJSI) in the Oil & Gas Refining and Marketing industry, which is an affirmation to its excellence in sustainability performance.

- **The Gold Award for Outstanding Organization in Human Rights for 7 consecutive years:** IRPC has received the Human Rights Award for 7 consecutive years demonstrating its concern for human rights in all dimensions of its business operations.

- **Selected continuously for the FTSE4Good Index:** IRPC has been selected continuously as a member of the FTSE4Good Index. This confirms the effectiveness of operations in accordance with international ESG (Environmental, Social, and Governance) standards.

- **Carbon Footprint for Organization Certification by the Thailand Greenhouse Gas Management Organization:** IRPC has collected data and assessed the organization's greenhouse gas emissions covering all three spheres of sources and activities according to international standards. This has been verified and certified by the Thailand Greenhouse Gas Management Organization.

### 3C3E Sustainability Strategy:

In order to develop and uplift the sustainable framework, IRPC established the 3C3E strategy as an obvious and effective framework for operations as follows:

#### C1: Climate Change Strategy:

IRPC perceives the importance of climate change management and has revised its greenhouse gas emission reduction targets to align with PTT Group's direction, national and international goals as follows:

- **Medium-term Goal:** Reduce greenhouse gas emission by 20% by 2030
- **Long-term Goal:** Net Zero emission by 2050

To achieve these goals, IRPC has operated through the ERA strategy as follows:

- 1. Eco - operation & technology:** focusing on improving production processes and reducing energy consumption. In 2025, the Company reduced energy consumption through 39 energy conservation projects by approximately 362,139 gigajoules or 23,460 tons of carbon dioxide equivalent.

- 2. Reshape portfolio:** being about seeking innovations supporting low-carbon and clean energy businesses as well as low carbon products. Moreover, it has developed returnable equipment

agreeing with circular economy such as a pilot project relating to plastic recycling; PP recycled, PP wood plastic composite, HDPE-PET recycled, which are used to produce a variety of products.

**3. Absorption and offset:** being about incorporating with PTT Group in other projects such as a feasibility study to adopt carbon capture and storage (CCS) and forestation to compensate carbon dioxide emission. In 2025, the Company planted with the Royal Forest Department in Chiang Rai, adding an additional 2,400 rais, bringing the total reforestation area under IRPC's sustainable reforestation project in collaboration with the Royal Forest Department, the Department of Marine and Coastal Resources and the Mae Fah Luang Foundation under Royal Patronage has accumulated a total of 34,506.45 rais.

### **C2: Circular Economy Strategy**

IRPC has committed to the most efficient resource utilization involving turning waste into value. The Company has set target as follows;

- **Short-term target:** To maintain zero waste to landfill.
- **Long-term target:** To create value from waste, both Post-Industrial Recycled (PIR) and Post-Consumer Recycled (PCR), to recycled process by more than 95% by 2040.

In 2025, the Company achieved its 8<sup>th</sup> consecutive year of maintaining Zero Waste to Landfill for industrial waste. Furthermore, in a strategic collaboration with PTT Public Company Limited and Boon Rawd Brewery Co., Ltd., we successfully developed a recycled plastic resin blended from PET and HDPE. This partnership focuses on leveraging technology and innovation to transform waste materials into sustainable circular products, a breakthrough for which we have successfully filed a patent.

### **C3: Creating Social Value Strategy**

The Company is committed to creating a positive social impact through safe, eco-friendly products and various Shared Value initiatives. A prime example is Prosthetic Limbs Project, now in its 14<sup>th</sup> consecutive year, which has provided a total of 47,363 prosthetic pieces to date. Furthermore, Smart Water Management for Agriculture program has empowered the Udon Thani community by boosting local income, creating jobs, and reducing living expenses.

### **E1: Empower Ecosystem (Supply Chain Integration Strategy):**

Driving sustainability through collaboration with partners across the entire value chain by working with suppliers and relevant sectors. From such approach, we innovate and develop technologies to accelerate decarbonization and scale positive impact systematically. The Company has designed and is currently co-developing models with the public sector, private organizations, and academic institutions to generate added value and foster collective, systemic sustainable development.

**E2: Engage Stakeholders (Stakeholder Participation Strategy):**

Maintain continuous engagement with all stakeholder groups, including employees, partners, customers, communities, government agencies, shareholders, investors, and financial institutions, to build mutual understanding, trust, and shared commitment to sustainability goals. We have reviewed our stakeholder mapping to align with the current landscape, refined our engagement practices, and established a formal Stakeholder Engagement Policy for concrete implementation. Consequently, satisfaction scores from customers, partners, and communities, as well as employee engagement levels, have all exceeded the targets.

**E3: Enhance Disclosure (Transparency & Reporting Strategy):**

Elevating sustainability disclosure through accurate, verifiable, and evidence-based data supported by standardized systems. This ensures informed decision-making, builds stakeholder confidence, and aligns with international standards.

In 2025, the Company successfully calculated and registered its Carbon Footprint for Organization (CFO), covering direct and indirect emissions across all three scopes in accordance with the Thailand Greenhouse Gas Management Organization (TGO) standards. The Company has also enhanced its corporate website to improve the transparency of its ESG performance. Furthermore, the Company participated in the FTSE Russell ESG Scores pilot program or the Stock Exchange of Thailand's (SET) sustainability assessment based on global standards while continuously populating our internal ESG platform to prepare for future international reporting frameworks, such as IFRS S1 and S2.

In summary, IRPC remains committed to continuously developing and operating in the area of sustainability in order to create sustainable business growth, along with creating value for society and the environment.

## Appendix

### 1. Investment Plan

The Board of Directors has approved the Company's five-year (Year 2026 - 2030) investment plan in an aggregate amount of Baht 10,380 million which is an investment project with an operational plan. The details are as follows:

(Unit : Million Baht)

Investment Items	2026	2027	2028	2029	2030	Total
(1) Ongoing Projects	1,942	-	-	-	-	1,942
(2) BAU Operations	866	2,546	2,999	919	942	8,271
(3) Other Projects	137	26	4	-	-	167
<b>Total</b>	<b>2,945</b>	<b>2,572</b>	<b>3,003</b>	<b>919</b>	<b>942</b>	<b>10,380</b>

### 2. 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			6					6					12
	PP		2	6		5			11		2			26
	ABS													-
	PS													-

Remark : Data as of January 2026