



IRPC Public Company Limited

Management Discussion and Analysis

Operating Results for the First Quarter of 2025



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Management Discussion and Analysis (MD&A)

IRPC Public Company Limited and its subsidiaries

Operating Results for the First Quarter of 2025

Executive Summary

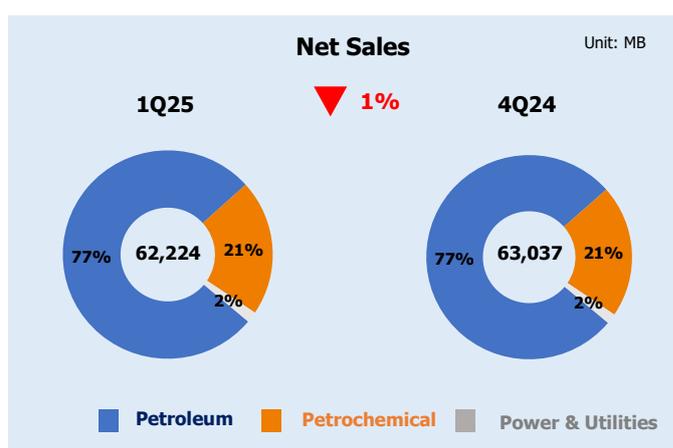
	Unit	Quarter			Change	
		1Q25	4Q24	1Q24	QoQ	YoY
Crude Intake	Million bbl	17.97	18.44	16.60	(3%)	8%
Sales ^[1]	Million Baht	72,858	74,123	79,348	(2%)	(8%)
Net Sales ^[2]	Million Baht	62,224	63,037	74,644	(1%)	(17%)
Market GIM ^[3]	Million Baht	3,886	5,622	5,618	(31%)	(31%)
	USD/bbl	6.34	8.92	9.45	(29%)	(33%)
Accounting GIM	Million Baht	4,518	6,270	7,902	(28%)	(43%)
	USD/bbl	7.37	9.95	13.30	(26%)	(45%)
EBITDA	Million Baht	1,596	3,200	4,680	(50%)	(66%)
Net Profit	Million Baht	(1,206)	(1,125)	1,545	(7%)	(>100%)

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

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

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

The operating results in the first quarter of 2025 (1Q25) compared to those in the fourth quarter of 2024 (4Q24): In 1Q25, the Company registered net sales of Baht 62,224 million



decreasing by Baht 813 million or by 1% from that in 4Q24. This attributed to a 4% decrease in sales volume versus a 3% increase in average selling prices following higher crude oil price. For petroleum business unit, the Market Gross Refining Margin (Market GRM) dropped being caused by a decrease in most spreads between petroleum product prices and Dubai crude oil price

as a result of the softened demand following the economic conditions and the effect on the U.S.' trading policy to partner countries. Moreover, Market Product to Feed (Market PTF) margin for petrochemical business unit decreased because of lower sales volume in Olefins group owing to unrecovered purchasing demand. Meanwhile, power plant and utility business units contributed a stable margin from sales of electricity

and steam. Hence, the Company recorded the Market Gross Integrated Margin (Market GIM) of Baht 3,886 million or USD 6.34 per barrel decreasing by 31% from that in 4Q24. However, the crude oil situation in 1Q25 was volatile due to several factors including concerns on the conflict in the Middle East, concerns on Chinese economy that has not recovered as much as it should, along with the abortion of OPEC and its allies (OPEC+)’s voluntary production cuts, and the U.S.’ tariff measures against trading partners. These factors caused an increase in Dubai crude oil prices from that in the previous quarter leading to a stock gain of Baht 626 million or USD 1.02 per barrel. Meanwhile, the Company recorded a Net Realizable Value (NRV) of Baht 108 million or USD 0.18 per barrel versus a gain from realized oil hedging of Baht 114 million or USD 0.19 per barrel. All previously mentioned resulted in a net inventory gain of Baht 632 million or USD 1.03 per barrel. Therefore, the Accounting Gross Integrated Margin (Accounting GIM) was Baht 4,518 million or USD 7.37 per barrel decreasing by 28% compared to the prior quarter. Moreover, there was the earnings before interest, tax, depreciation and amortization (EBITDA) of Baht 1,596 million slumping by 50% from that in 4Q24. In 1Q25, the Company recorded the depreciation expense of Baht 2,328 million declining by 4% from that in the prior quarter, along with the net finance cost of Baht 591 million decreased by 6% compared to that in 4Q24 due to repayments of short-term and long-term borrowings in 1Q25. There was a loss on investment amounting Baht 657 million compared to the gain of Baht 223 million in 4Q24 that was affected from a loss sharing of associate company which recorded a loss on impairment from assets. Therefore, the Company recorded a net loss of Baht 1,206 million in 1Q25 being more than 4Q24 net loss by 7%.

The operating results in the first quarter of 2025 (1Q25) compared to those in the first quarter of 2024 (1Q24): The Company’s net sales decreased by Baht 12,420 million or by 17% from that in 1Q24, mainly due to a 13% decrease in average selling prices following the lower crude oil price as well as a 4% decrease in sales volume. For petroleum business unit, the Market GRM decreased owing to a drop in the spread between Gasoline and Diesel prices compared to Dubai crude oil price following economy conditions. In addition, the Market PTF decreased because of a drop in sales volume and product spreads in Olefins group following softened purchasing demand. Power plant and utility business units obtained a stable margin. Hence, the Company recorded the decreased Market GIM by Baht 1,732 million compared to that in the same period last year. However, the Company recorded the lessened net inventory gain by Baht 1,652 million compared to that in 1Q24. Therefore, the Accounting GIM in 1Q25 was Baht 4,518 million decreasing by Baht 3,384 million compared to that in the same period last year. Moreover, there was an EBITDA of Baht 1,596 million in 1Q25 diminishing by Baht 3,084 million compared to that in 1Q24. However, the Company recorded a 9% increase in the depreciation owing to the additional asset from Ultra Clean Fuel (UCF) project. Furthermore, there was a rise in the net finance cost by 18% from the same period last year due to the Company’s borrowing activities from banks during Year 2024. Moreover, the Company recorded a loss on investment amounting Baht 657 million, as previously mentioned, compared to 1Q24 gain on investment of Baht 140 million. Consequently, the Company’s 1Q25 net loss was Baht 1,206 million compared to the net profit in 1Q24 amounting Baht 1,545 million.

Key incidents in 1Q25

- **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 Tranche 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.

Tranche 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, and the drawdown is set to be made within 6 months.

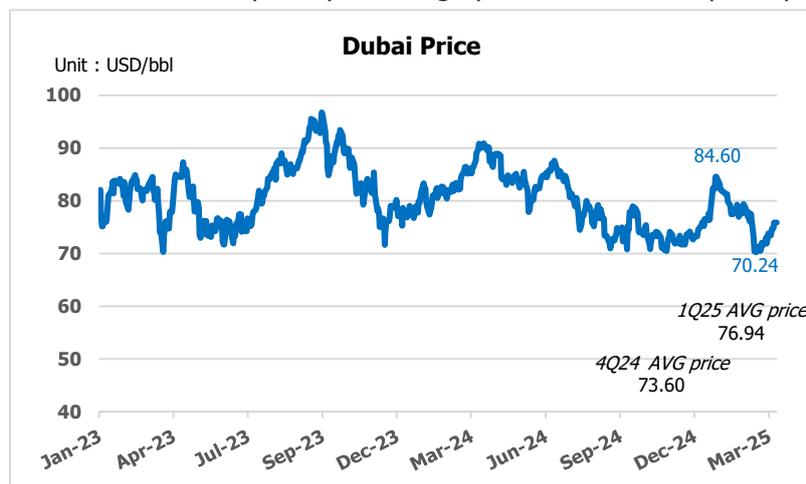
Operating Performance

1. Operating Performance by Business Units

1.1 Petroleum business unit

1.1.1 Petroleum Market Overview

Crude oil situation in the first quarter of 2025 (1Q25): The global oil consumption was 104.3 million barrels per day softening by 1.5 million barrels per day from 4Q24 oil consumption of 105.8



million barrels per day. The Dubai price moved between USD 70.24 per barrel and USD 84.60 per barrel, with an average of USD 76.94 per barrel enhancing by USD 3.34 per barrel from USD 73.60 per barrel in 4Q24. The crude oil price spiked in early-1Q25, mainly due to the U.S.' bans in Russia and Iran that

stirred concerns whether the crude oil supply would be partially hampered. After that, the crude oil price gradually softened amid challenging economic conditions following China economy's suffering from the property crisis and the U.S. president Donald Trump's national energy measures announcement aiming to control energy prices. In March 2025, the crude oil price obtained a decelerated trend compared to that in the former period, mainly because OPEC and allies (OPEC+) agreed to abort the voluntary cut of around 2 million barrels per day and gradually resume the production starting April 2025 until September 2026 lasting 18 months. Furthermore, uncertainties relating to the U.S.' tariff measures imposition on partner countries exerted pressure on the crude oil price as well. Meanwhile, geopolitical conflicts were not seen to relieve, despite possibilities of negotiations for conflict termination.

1.1.2 Crude Intake and Capacity

Petroleum	Quarter			% Change	
	1Q25	4Q24	1Q24	QoQ	YoY
Crude Intake					
Million barrels	17.97	18.44	16.60	(3%)	8%
KBD	200	200	182	0%	10%
Utilization Rate					
Refinery	97%	96%	85%	1%	12%
RDCC	103%	115%	108%	(12%)	(5%)
Lube Base Oil	87%	95%	66%	(8%)	21%

1.1.4 Crude Price and Petroleum Products Spread

	Quarter			% Change	
	1Q25	4Q24	1Q24	QoQ	YoY
Dubai Crude Oil (USD/bbl)	76.94	73.60	81.29	5%	(5%)
Petroleum (USD/bbl)					
Naphtha – Dubai	(5.5)	(3.0)	(7.9)	(83%)	30%
ULG95 – Dubai	7.7	11.4	17.9	(32%)	(57%)
Gas Oil 0.001%S - Dubai	14.3	15.1	23.1	(5%)	(38%)
FO 180 3.5%S - Dubai	(2.0)	(2.3)	(9.7)	13%	79%
Lube Base Oil (USD/MT)					
500SN - FO 180 3.5%S	425	450	437	(6%)	(3%)
150BS - FO 180 3.5%S	702	658	581	7%	21%
Asphalt - FO 180 3.5%S	(49)	(3)	(42)	(>100%)	(17%)

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 1Q25 was USD -5.5 per barrel decelerating by 83% from USD -3.0 per barrel in 4Q24. This was because Naphtha demand softened seasonally and the petrochemical market was still sluggish, despite some market supports including the U.S.' bans on Russia and Iran curbing some Naphtha supply and production launches of certain Naphtha crackers in Asia. By comparing with 1Q24 of USD -7.9 per barrel, the spread was up by 30%.

- **ULG95 Spread - Lower:** ULG95 - Dubai spread in 1Q25 was USD 7.7 per barrel slumping by 32% from USD 11.4 per barrel in 4Q24. This was mainly owing to the seasonally soft Gasoline demand, along with the new refinery in Africa's launches of Gasoline production and sales, which enhanced the supply volume affecting the product spread. Meanwhile, there was some demand supports from festivities in 1Q25 including Lunar New Year and Ramadan that encouraged driving activities. By comparing with 1Q24 of USD 17.9 per barrel, the spread was down by 57%.

- **Gas Oil 0.001%S Spread - Lower:** Low Sulphur Gas Oil - Dubai spread in 1Q25 was USD 14.3 per barrel decreasing by 5% from USD 15.1 per barrel in 4Q24 due to expansions of certain refineries in India and Oman, while Diesel demand in manufacturing and transportation sectors was partially hampered due to China's economy that was not fully recovered from the property crisis. In the meantime, there was a seasonal demand support for Diesel in 1Q25 thanks to the demand for heating purposes during winter. By comparing with 1Q24 of USD 23.1 per barrel, the spread was down by 38%.

spreads being hampered by economic conditions as well as U.S.' trade policies that were implemented on partner countries.

By comparing YoY, the Market GRM slumped by Baht 1,493 million or USD 2.64 per barrel, mainly from Refinery Market GRM of USD 3.62 per barrel. This was mainly owing to the contracted spreads of Gasoline and Diesel compared to Dubai crude oil price according to the aforementioned factors. On the other hand, Lube Base Oil Market GRM improved by USD 0.98 per barrel, mainly owing to the soared Lube spread compared to Fuel Oil price that was mainly due to maintenance shutdowns of certain Lube Base production units in Asia in 1Q25.

In 1Q25, there was a net inventory gain of the petroleum business equaling Baht 276 million or USD 0.45 per barrel decreasing by Baht 850 million, QoQ, and by Baht 1,265 million, YoY, mainly from the Net Realizable Value (NRV) in 1Q25 versus NRV reversals in 4Q24 and 1Q24. This entailed an Accounting Gross Refining Margin (Accounting GRM) of Baht 2,682 million or USD 4.37 per barrel that decreased by Baht 2,352 million or USD 3.61 per barrel, QoQ, and by Baht 2,758 million or USD 4.78 per barrel, YoY.

1.2 Petrochemical business unit

1.2.1 Petrochemical Market Overview

Petrochemical market situation in 1Q25: The market remained flat to slightly weakened compared to that in 4Q24, primarily due to a slowdown in demand during consecutive long holidays, including New Year, Lunar New Year, and Ramadan. In addition, uncertainties surrounding U.S.' trade policies and import tariff measures continued to weigh on exports and economic growth in many countries weakening market sentiment and dampening product demand. At the same time, production capacity in the Asian region faced intensifying price competition, especially from Chinese producers, who tended to increase exports as domestic demand had yet to fully recover. Exporting to Southeast Asia became a more attractive option for these producers as it offered more satisfying returns and helped ease domestic oversupply pressure. Consequently, some producers in the region temporarily shut down their operations due to unfavorable business performance, while others reduced their operating rates in an effort to mitigate the impact of the still-weak economic conditions.

1.2.2 Petrochemical Capacity

Products	Quarter			% Change	
	1Q25	4Q24	1Q24	QoQ	YoY
Utilization Rate					
Olefins Group	81%	71%	79%	10%	2%
Aromatics and Styrenics Group	74%	75%	75%	(1%)	(1%)

In 1Q25, the utilization rate of Olefins group was 81% increasing by 10%, QoQ, and 2%, YoY, due to production adjustment to align with market conditions.

The utilization rate of Aromatics and Styrenics group in 1Q25 was 74% decreasing by 1% both QoQ and YoY as a result of production adjustment to align with market conditions.

1.2.3 Petrochemical Sales

Products	Sales Volume (KMT)			Sales Value (MB)		
	Quarter			Quarter		
	1Q25	4Q24	1Q24	1Q25	4Q24	1Q24
Olefins Group	228	235	229	8,079	8,129	8,561
Aromatics and Styrenics Group	137	143	141	5,059	5,117	5,452
Total	365	378	370	13,138	13,246	14,013



In 1Q25, the net sales of petrochemical businesses decreased by 1%, QoQ, due to a 3% drop in sales volume, while average selling prices increased by 2%.



In 1Q25, the net sales of petrochemical businesses amounted to Baht 13,138 million decreasing by Baht 108 million or by 1%, QoQ. This was mainly due to a 3% drop in sales volume equaling 13,000 tons while the average selling prices increased by 2%. The declined sales volume was mainly from Toluene and Mixed Xylene in Aromatics group and PP in Olefins group.

By comparing YoY, the net sales of petrochemical businesses decreased by Baht 875 million or by 6%, primarily due to average selling prices dropping by 5% and sales volume decrease by 5,000 tons or by 1%. Most of the sales volume decrease was from Toluene in Aromatics group, PP in Olefins group and PS in Styrenics group.

The proportion of domestic and export of petrochemical products in 1Q25 was 73% and 27%, respectively and most of the exported products were shipped to Singapore, India and Australia.

1.2.4 The spread between key petrochemical products and raw material price

Average Price (USD/MT)	Quarter			% Change	
	1Q25	4Q24	1Q24	QoQ	YoY
Naphtha	658	652	686	1%	(4%)
Olefins					
HDPE - Naphtha	332	334	397	(1%)	(16%)
PP - Naphtha	384	381	359	1%	7%
Aromatics					
BZ - Naphtha	217	245	314	(11%)	(31%)
TOL - Naphtha	104	86	195	21%	(47%)
MX - Naphtha	111	76	244	46%	(55%)
Styrenics					
ABS - Naphtha	771	801	618	(4%)	25%
PS (GPPS) - Naphtha	585	614	554	(5%)	6%

The spread between petrochemical products and raw material price

The spread between Polyolefins group and Naphtha price

- HDPE Spread - Lower:** HDPE - Naphtha spread was USD 332 per ton slightly decreasing from USD 334 per ton in 4Q24 due to sluggish demand amid concerns over global economic growth and prolonged downturn of China's property sector. Meanwhile, the supply from the Middle East was limited due to annual maintenance plans and a strategic reduction in sales allocations to Asia, where margins were lower compared to those in other regions. By comparing with 1Q24 of USD 397 per ton, the spread decreased by 16%.

- PP Spread - Higher:** PP - Naphtha spread was USD 384 per ton slightly increasing from USD 381 per ton in 4Q24. The demand remained relatively stable, while the supply reduced as some producers in the region temporarily shut down the production due to unprofitable operations or reduced operating rates in preparation for annual maintenances. In the meantime, market prices continued to be pressured by excess supply from China. By comparing with 1Q24 of USD 359 per ton, the spread was up by 7%.

The spread between Aromatics group and Naphtha price

- TOL and MX Spreads - Higher:** Toluene - Naphtha spread was USD 104 per ton increasing by 21% from that in 4Q24 of USD 86 per ton. Mixed Xylene - Naphtha spread was USD 111 per ton rising by 46% from that in 4Q24 of USD 76 per ton. The demand increased during January to February then softened in March as Toluene and Mixed Xylene's demand for blending into Gasoline declined, coupled with additional supply from Chinese producers. By comparing with 1Q24 of USD 195 per ton, Toluene -

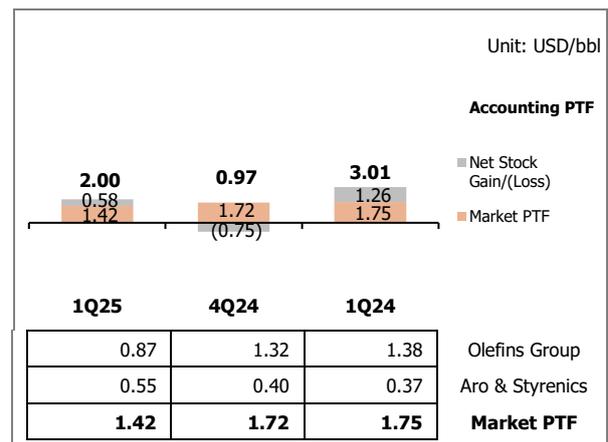
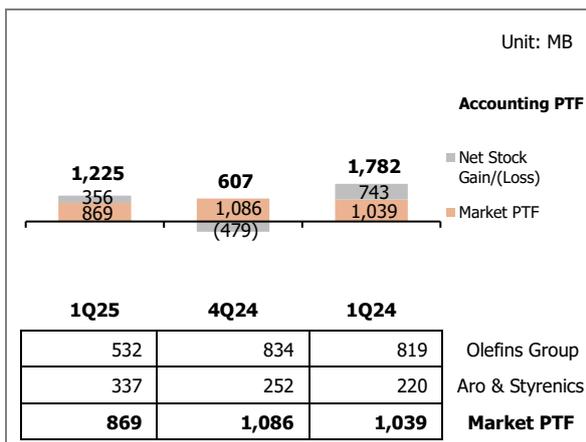
Naphtha spread decreased by 47%, and by comparing with 1Q24 of USD 244 per ton, Mixed Xylene - Naphtha spread decreased by 55%.

The spread between Polystyrenics group and Naphtha price

- **ABS Spread - Lower:** ABS - Naphtha spread was USD 771 per ton decreasing by 4% from USD 801 per ton in 4Q24. The demand improved before Lunar New Year then slowed down due to concerns over trade war impacts, particularly after the U.S. raised import tariffs, which affected downstream demand for finished goods, especially electrical and electronics appliances. By comparing with 1Q24 of USD 618 per ton, the spread increased by 25%.

- **PS Spread – Lower:** PS - Naphtha spread was USD 585 per ton decreasing by 5% from USD 614 per ton in 4Q24. The demand improved before Lunar New Year then slowed down amid concerns over trade war impacts. On the supply side, price competition intensified in the region as Chinese producers increased exports to Asian market. By comparing with 1Q24 of USD 554 per ton, the spread increased by 6%.

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



In 1Q25, the Market PTF was Baht 869 million decreasing by Baht 217 million, QoQ, caused by a reduction in sales volume in Olefins group.



Meanwhile, Market PTF from Aromatics and Styrenics group increased by USD 0.15 per barrel, mainly supported by higher sales volume of Styrenics group as demand increased ahead of Lunar New Year.

The Market Product to Feed Margin (Market PTF) in 1Q25 was Baht 869 million or USD 1.42 per barrel decreasing by Baht 217 million or USD 0.30 per barrel, QoQ. The decline was primarily due to a decrease of USD 0.45 per barrel in Market PTF from Olefins group, mainly caused by a reduction in sales volume of Olefins group as demand remained sluggish.

By comparing YoY, Market PTF decreased by Baht 170 million or USD 0.33 per barrel, mainly due to a decrease of USD 0.51 per barrel in Market PTF from Olefins group, primarily driven by a lower sales volume and spreads of products in Olefins group amid persistently sluggish demand. Meanwhile, the Market

PTF from Aromatics and Styrenics group increased by USD 0.18 per barrel, mainly supported by higher spreads and sales volume of products in Styrenics group as demand increased ahead of Lunar New Year.

In 1Q25, the Company recorded the net inventory gain of the petrochemical businesses of Baht 356 million or USD 0.58 per barrel compared to a net inventory loss of Baht 479 million or USD 0.75 per barrel in the previous quarter. The gain was primarily driven by the stock gain in 1Q25, in contrast to the stock loss in 4Q24. By comparing YoY, the net inventory gain declined due to a lower reversal on Net Realizable Value (reversal on NRV). Hence, the Company obtained the Accounting Product to Feed Margin (Accounting PTF) equaling Baht 1,225 million or USD 2.00 per barrel compared to the loss on Accounting PTF of Baht 618 million or USD 1.03 per barrel in the prior quarter. Meanwhile, by comparing YoY, the Accounting PTF decreased by Baht 557 million or USD 1.01 per barrel.

1.3 Power Plant and Utility business units

Capacity and Sales

	Quarter			% Change	
	1Q25	4Q24	1Q24	QoQ	YoY
Utilization Rate					
Electricity	55%	53%	57%	2%	(2%)
Steam	63%	56%	60%	7%	3%
Sales (Baht million)					
Electricity	651	677	564	(4%)	15%
Steam	333	286	440	16%	(24%)
Others	67	53	60	26%	12%
Total	1,051	1,016	1,064	3%	(1%)

Utilization rates of Electricity and Steam: In 1Q25, the utilization rate of Electricity was 55% rising by 2% from that in 4Q24 owing to a planned maintenance shutdown of Electricity plant in 4Q24. Still, when compared to 1Q24, the utilization rate of Electricity declined by 2%. The utilization rate of Steam was 63% increasing by 7% from that in 4Q24 and by 3% from that in 1Q24.

The net sales of Power and Utility businesses: In 1Q25, the net sales of Power and Utility businesses were Baht 1,051 million increasing by 3%, QoQ, mainly from higher average selling prices of Electricity and Steam as well as higher sales volumes of Steam. By comparing YoY, the net sales dropped by 1%, mainly from lower average selling prices of Electricity and Steam as well as lower sales volumes of Steam.

2. Total Operating Performance

Total Operating Performance of IRPC and its subsidiaries for 1Q25 are as follows;

	Unit : Million Baht			Unit : USD per barrel		
	Quarter			Quarter		
	1Q25	4Q24	1Q24	1Q25	4Q24	1Q24
Average FX (THB/USD)	34.12	34.16	35.82			
Total Crude Intake (Mbbbl)	17.97	18.44	16.60			
Average Crude (USD/bbl) ⁽¹⁾	79.72	76.99	85.85			
Sales ⁽²⁾	72,858	74,123	79,348	118.83	117.67	133.44
Net Sales ⁽³⁾	62,224	63,037	74,644	101.48	100.07	125.53
Variable Cost (Raw Material - Market Price)	(58,338)	(57,415)	(69,026)	(95.14)	(91.15)	(116.08)
Market GIM	3,886	5,622	5,618	6.34	8.92	9.45
Stock Gain (Loss)	626	(1,268)	901	1.02	(2.01)	1.52
Net Realizable Value (NRV)	(108)	1,335	1,324	(0.18)	2.12	2.23
Realized Gain (Loss) on Oil Hedging	114	581	59	0.19	0.92	0.10
Net Inventory Gain (Loss)	632	648	2,284	1.03	1.03	3.85
Accounting GIM	4,518	6,270	7,902	7.37	9.95	13.30
Other Incomes ⁽⁴⁾	342	323	310	0.56	0.51	0.52
Selling Expenses	(363)	(421)	(318)	(0.59)	(0.67)	(0.53)
Accounting GIM and Other Incomes	4,497	6,172	7,894	7.34	9.79	13.29
OPEX	(2,901)	(2,972)	(3,214)	(4.73)	(4.72)	(5.41)
EBITDA	1,596	3,200	4,680	2.61	5.07	7.88
Depreciation	(2,328)	(2,429)	(2,141)	(3.80)	(3.86)	(3.60)
EBIT	(732)	771	2,539	(1.19)	1.21	4.28
Net Finance Cost	(591)	(627)	(499)	(0.96)	(1.00)	(0.84)
Gain (Loss) on Financial Derivatives	49	(406)	(319)	0.08	(0.64)	(0.54)
Gain (Loss) on Foreign Exchange from Borrowing	1	(70)	(134)	-	(0.11)	(0.23)
Unrealized Gain (Loss) on Oil Hedging	170	(694)	179	0.28	(1.10)	0.30
Gain (Loss) on Impairment and Disposal of Assets	449	(650)	2	0.73	(1.04)	0.00
Gain (Loss) on Investment	(657)	223	140	(1.07)	0.35	0.24
Net Profit (Loss) before Income Tax	(1,311)	(1,453)	1,908	(2.13)	(2.33)	3.21
Income Tax	111	286	(362)	0.18	0.45	(0.61)
Gain (Loss) on non-controlling interests	(6)	42	(1)	(0.01)	0.07	-
Net Profit (Loss)	(1,206)	(1,125)	1,545	(1.96)	(1.81)	2.60
Earning per share (EPS) (Baht/Share)	(0.06)	(0.06)	0.08			

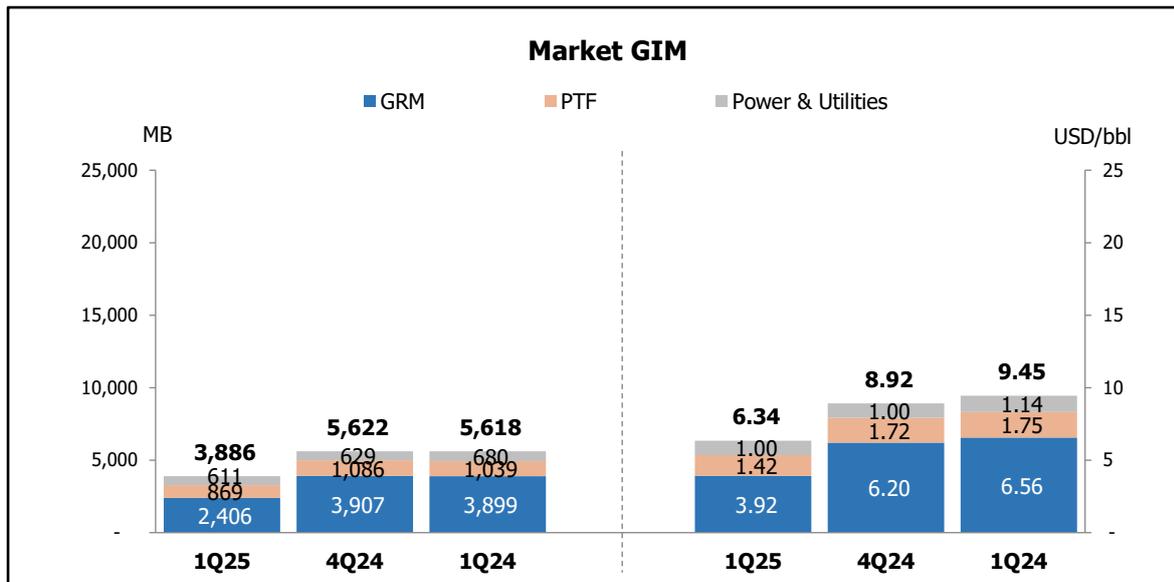
Note : ⁽¹⁾ Average market prices of crude used in the production process

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

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

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

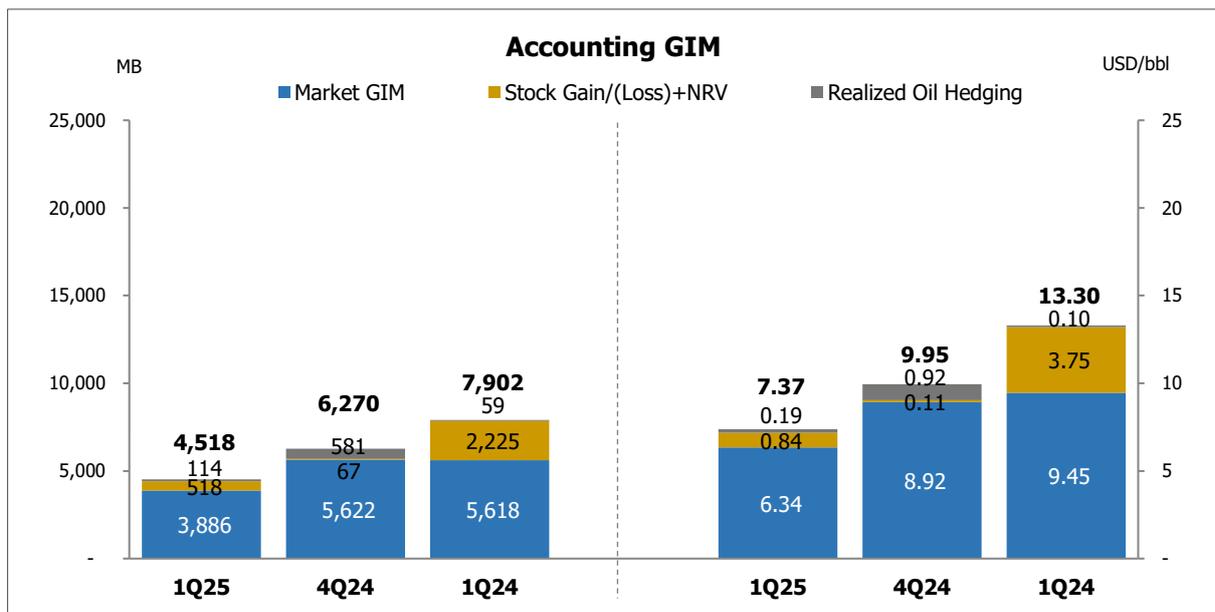
2.1 Market Gross Integrated Margin (Market GIM)



In 1Q25, the Market Gross Integrated Margin (Market GIM) was Baht 3,886 million or USD 6.34 per barrel decreasing by Baht 1,736 million or USD 2.58 per barrel from that in the prior quarter. This was mainly from the lower Market GRM owing to the decreased spreads between most refinery product spreads compared to Dubai crude oil price. These were mainly pressured by the soft demand following market situation and the effect on trade policy of the U.S. to partner countries. Moreover, the Market PTF decreased because sales volume in Olefins group dropped owing to unrecovered purchasing demand. In the meantime, power and utility business contributed a stable margin.

When compared to 1Q24 Market GIM of Baht 5,618 million or USD 9.45 per barrel, the Market GIM decreased by Baht 1,732 million or USD 3.11 per barrel. This was mainly from the declined Market GRM owing to the decreased petroleum product spreads, especially Gasoline and Diesel spreads compared to Dubai crude oil price as the aforementioned factors. Furthermore, the Market PTF dropped by lower sales volume and product spreads in Olefins group following unrecovered purchasing demand. 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 1Q25 was Baht 4,518 million or USD 7.37 per barrel dropping by Baht 1,752 million or USD 2.58 per barrel from that in 4Q24. This was mainly because of a decline in the Market GIM by Baht 1,736 million or USD 2.58 per barrel as well as a drop in the net inventory gain by Baht 16 million. The net inventory gain in 1Q25 was Baht 632 million or USD 1.03 per barrel comprising of a stock gain of Baht 626 million or USD 1.02 per barrel and a gain on realized oil hedging of Baht 114 million or USD 0.19 per barrel versus Net Realizable Value (NRV) of Baht 108 million or USD 0.18 per barrel and.

By comparing with the 1Q24 obtaining the Accounting GIM of Baht 7,902 million or USD 13.30 per barrel, the Accounting GIM declined by Baht 3,384 million or USD 5.93 per barrel because the Market GIM decreased by Baht 1,732 million or USD 3.11 per barrel and the net inventory gain dropped by Baht 1,652 million or USD 2.82 per barrel.

2.3 Other Incomes

Other incomes consist of earnings from port and tank farm services and other services. In 1Q25, the Company had other incomes of Baht 342 million that improved by Baht 19 million, QoQ, and by Baht 32 million, YoY, mainly owing to higher incomes from port thanks to the seasonally boosted logistic activities.

2.4 Operating Expenses

In 1Q25, the Company had operating expenses of Baht 2,901 million decreasing by Baht 71 million, QoQ, mainly from maintenance expense and consulting expense. Also, by comparing YoY, the operating expenses decreased by Baht 313 million, mainly from employee expense from 2024's Mutual Separation Program (MSP) and maintenance expense.

2.5 Depreciation expense

In 1Q25, the depreciation expense was Baht 2,328 million decreasing by Baht 101 million, QoQ, mainly from fully depreciated assets. Meanwhile, the depreciation expense increased by Baht 187 million, YoY, mainly from the additional asset from Ultra Clean Fuel (UCF) project, which started commercial operation in April 2024.

2.6 Net Finance Cost

In 1Q25, the net finance cost was Baht 591 million decreasing by Baht 36 million, QoQ, mainly from repayments of short-term and long-term borrowings in 1Q25. However, by comparing YoY, the net finance cost rose by Baht 92 million due to increased borrowings and interest rates that aligned with market situations.

2.7 Gain (Loss) on Financial Derivatives

In 1Q25, there was a gain on financial derivatives amounting to Baht 49 million, compared to the loss of Baht 406 million in 4Q24 and the loss of Baht 319 million in 1Q24, mainly due to Thai Baht appreciation.

2.8 Gain (Loss) on Foreign Exchange from Borrowing

In 1Q25, there was a gain on foreign exchange (FX) from U.S. dollar-borrowings amounting to Baht 1 million, compared to the loss of Baht 70 million in 4Q24 and the loss of Baht 134 million in 1Q24 due to Thai Baht appreciation.

2.9 Unrealized Gain (Loss) on Oil Hedging

In 1Q25, the Company recorded an unrealized gain on oil hedging of Baht 170 million compared to the loss of Baht 694 million in 4Q24 owing to an increase in the product spreads. Still, when compared to 1Q24, the gain declined by Baht 9 million.

2.10 Gain (Loss) on Impairment and Disposal of Assets

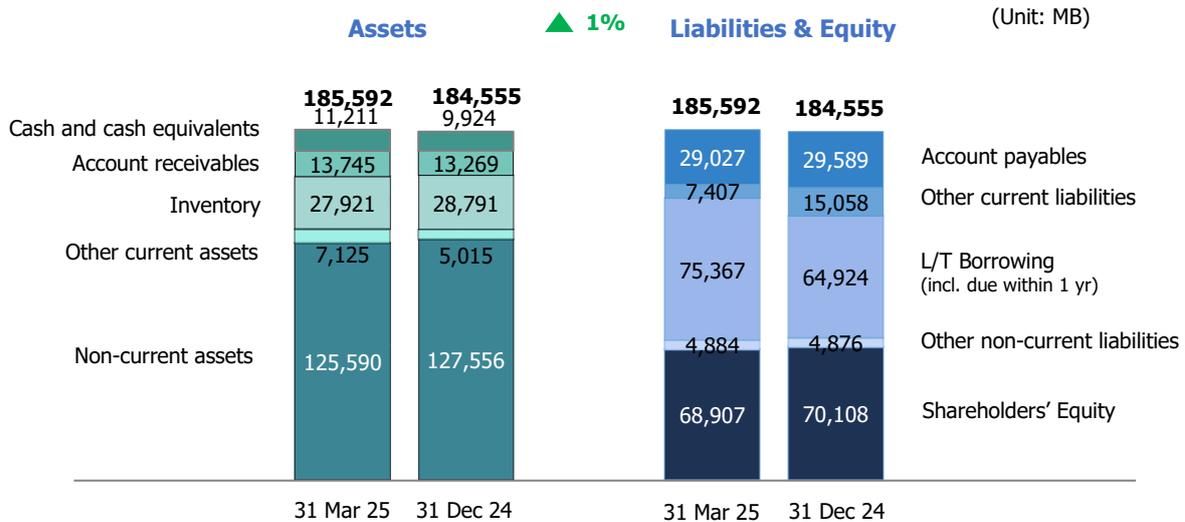
In 1Q25, the Company recorded a gain on impairment and disposal of assets of Baht 449 million compared to the loss of Baht 650 million in 4Q24 and the gain of Baht 2 million in 1Q24. This was mainly due to a reversal on the impairment of investment of UBE Chemicals (Asia) Public Company Limited (UCHA), the Company's associate, in 1Q25 as the Company noticed that the recoverable amount was larger than the book value of such investment.

2.11 Gain (Loss) on Investments

In 1Q25, the Company recorded a loss on investments of Baht 657 million compared to the gain of Baht 223 million in 4Q24 and the gain of Baht 140 million in 1Q24. This was mainly from loss sharing from investments in UCHA being affected by the partial realization of asset impairment following UCHA's business restructuring in 1Q25.

2.12 Corporate Income Tax

In 1Q25, the Company recorded a corporate income tax benefit of Baht 111 million, which decreased by Baht 175 million from that in the previous quarter, while compared to the corporate income tax of Baht 362 million in 1Q24 being caused by softened performance.

Financial Positions as of 31 March 2025

Assets

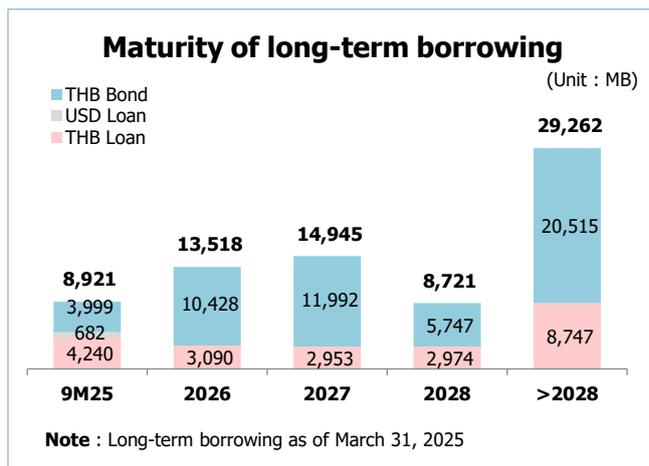
As of March 31, 2025, the Company had total assets of Baht 185,592 million increasing by Baht 1,037 million or by 1% from that on December 31, 2024. It was due to the following reasons:

- **Cash and cash equivalents:** increased by Baht 1,287 million or by 13% from that at the end of 2024, mainly owing to the increase of net cash flow from financing after investment and loan repayment.
- **Trade receivables:** increased by Baht 476 million or by 4% from that at the end of 2024, mainly due to a rise in sales volume. The Company's credit term policy is about 7 - 120 days and most customers made payment on schedule. The average collection period was 18 days increasing by 1 day from that at the end of 2024.
- **Inventory:** decreased by Baht 870 million or by 3% from that at the end of 2024, mainly due to a 5% decrease in inventory volume versus a 1% increase in inventory prices following an increase in crude oil and product prices according to market situations. The average inventory period was 36 days being equal to that at the end of 2024.
- **Other current assets:** increased by Baht 2,110 million or by 42% from that at the end of 2024. This was mainly attributed to a rise in other receivables amounts due from related parties of Baht 2,070 million.
- **Non-current assets:** decreased by Baht 1,966 million or by 2% from that at the end of 2024, mainly due to a drop in property, plant and equipment by Baht 1,882 million.

Liabilities

As of March 31, 2025, the Company had total liabilities of Baht 116,685 million increasing by Baht 2,238 million or by 2% from what was stated as of December 31, 2024. It was due to the following reasons:

- **Trade payables:** decreased by Baht 562 million or by 2% compared to that at the end of 2024. It was mainly due to a decrease in crude procurement payable amount following a decrease in volume. The average payment period was 36 days decreasing by 1 day from that at the end of 2024.



- **Other current liabilities:** decreased by Baht 7,651 million or by 51% compared to that at the end of 2024, mainly due to a drop in short-term borrowings from financial institutions by Baht 6,100 million as well as a decline in other payables by Baht 1,681 million.

- **Long-term borrowing including current portion within one year:** increased by Baht 10,443 million or by 16%

compared to that at the end of 2024, mainly due to the issuance of unsubordinated and unsecured debentures of Baht 11,000 million in March 2025.

The details of long-term borrowings are shown below:

(Unit: MB)

	Mar 31, 2025	Dec 31, 2024	Change
Thai Baht Bonds	52,681	41,965	10,716
USD Loan*	682	683	(1)
Thai Baht Loan	22,004	22,276	(272)
Total Long-term Borrowing	75,367	64,924	10,443
Less current portion of long-term borrowing	(9,197)	(9,197)	(0)
Net Outstanding Long-term Borrowing	66,170	55,727	10,443

Note : * The Company obtained USD loan of USD 20 million as of March 31, 2025.

Shareholders' Equity

As of March 31, 2025, shareholders' equity amounted to Baht 68,907 million, which decreased from what was stated as of December 31, 2024 by Baht 1,201 million or by 2%. This was mainly from the net loss amounting to Baht 1,206 million in 1Q25.

Statement of Cash Flow

(Unit : MB)

	Jan – Mar 25	Jan – Mar 24
Net cash flows from (used in) operating activities	(2,511)	(3,750)
Net cash flows from (used in) investing activities	(177)	(807)
Net cash flows from (used in) financing activities	3,975	3,525
Net increase (decrease) in cash	1,287	(1,032)
Beginning cash	9,924	6,220
Ending cash	11,211	5,188

As of March 31, 2025, the ending cash was Baht 11,211 million. Net cash flow increased by Baht 1,287 million, which was mainly contributed from the following items:

- **Net cash outflow from operating activities:** of Baht 2,511 million, mainly from a rise in other receivables amounts due from related parties of Baht 2,070 million and a decrease in other payables of Baht 1,883 million. Nevertheless, there was the cash inflow from EBITDA of Baht 1,596 million.

- **Net cash outflow from investing activities:** of Baht 177 million, mainly from an investment in fixed assets.

- **Net cash inflow from financing activities:** of Baht 3,975 million, mainly from the net cash inflow from the issuance of debentures amounting to Baht 10,712 million. Nevertheless, there was the cash outflow from the repayment of short-term borrowings from financial institutions of Baht 6,100 million, the interest payment of Baht 395 million and the repayment of long-term borrowings of Baht 275 million.

Key Financial Ratios

	Unit	Quarter		
		1Q25	4Q24	1Q24
Profitability Ratios				
EBITDA Margin	%	2.19	4.32	5.90
Net Profit Margin	%	(1.66)	(1.52)	1.95
Earnings per share	Baht/share	(0.06)	(0.06)	0.08
Return on Equity*	%	(10.87)	(7.12)	(2.14)
Liquidity Ratios				
Current Ratio	time	1.31	1.06	1.10
Quick Ratio	time	0.55	0.43	0.37
Financial Policy Ratios				
Net Interest Bearing Debt to Equity	time	0.95	0.89	0.90

Note: *Annualized

Liquidity and Capital Structure

In 1Q25, current ratio was 1.31 times increasing by 0.25 times from that in 4Q24 of 1.06 times. This was mainly owing to a drop in short-term borrowings from financial institutions versus a rise in cash and cash equivalents. Thus, the Company has sufficient liquidity for its operations.

At the end of 1Q25, net interest-bearing debt to equity ratio was 0.95 times increasing by 0.06 times from that in 4Q24 of 0.89 times. This was mainly due to a rise in long-term borrowing. The Company could complete all payments on due date and comply with all financial covenants.

Note:

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

Other Factors Influencing Financial Performance and Operation

2025 Crude Oil and Petrochemical Market Outlooks

1. Crude Oil Market Outlook

It is foreseen that the oil demand may be altered by economic activities that may be partially curbed owing to the U.S.' tariff measures on partner countries. In addition, refinery maintenance period that normally occurs in 2Q tends to hamper some crude demand due to limited refining activities. On the supply side, it is thought that OPEC+'s voluntary cut is supposed to be an important challenge for the crude oil market. In the meantime, the Red Sea tension may partially alleviate an oversupply condition of the market.

2. Petrochemical Market Outlook

The overall demand for petrochemical products is expected to remain flat to slightly weakened as concerns over global economic growth persist. Besides, the impact of trade tensions and U.S.' import tariffs on several countries tend to lead most buyers to limit their purchases to only necessary stuffs. Nevertheless, there remains hope for a rebound in HDPE pipe demand in 2Q, which typically coincides with the summer season and is considered the high season for the construction sector in the Asian region. Meanwhile, ongoing uncertainties in the global economy and the situation in China's property sector remain key challenges that require close monitoring. Additionally, increased production capacity from China continues to exert downward pressure on regional market prices.