Management's Discussion and Analysis of Financial Condition and Results of Operations

For Quarter 1/2025

Star Petroleum Refining Public Company Limited

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1. Executive Summary

Summary of Consolidated Financial Statements

(US$ Million)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Total Revenue	1,884	1,873	11	1,972	(88)
EBITDA	54	36	18	166	(112)
Gain on foreign exchange	5	6	(1)	6	(1)
Net income	21	5	16	110	(89)
Net income (US$ per share)	0.00	0.00	0.00	0.03	(0.03)

(Baht Million)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Total Revenue	64,297	64,043	254	70,625	(6,328)
EBITDA	1,846	1,233	613	5,931	(4,085)
Gain on foreign exchange	175	235	(60)	208	(33)
Net income	714	162	551	3,943	(3,229)
Net income (Baht per share)	0.16	0.04	0.13	0.91	(0.75)

Key Performance

	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Enterprise Sale Volume (Thousand barrels)	17,070	16,871	198	17,629	(559)
Enterprise Margin (US$/barrel)	5.45	6.72	(1.27)	9.17	(3.72)
Net Stock gain(loss) (US$/barrel)	0.46	(0.60)	1.06	2.49	(2.03)
Bottom-Line improvement Program (BLIP) (US$/barrel)	0.62	0.96	(0.34)	0.75	(0.13)
Crude intake (thousand barrels/day)	165.9	154.9	11.0	167.4	(1.5)
Crude intake Utilization	95%	89%	6%	96%	(1%)

In Q1/25, SPRC reported a net income increase to $21 million (Baht 714 million). Comparing Q1/25 with Q4/24, The increase in SPRC's EBITDA, EBIT, and net profit was primarily driven by stock gains from higher oil prices, despite lower refinery product cracks. Crude intake utilization also improved to 166 thousand barrels per day, equivalent to 95% in Q1/25, compared to 89% in Q4/24 that had DHTU shutdown for catalyst change out. Additionally, profit was further supported by lower operating expenses.

Comparing Q1/25 with Q1/24, there was a decrease in earnings primarily due to lower stock gains and a decline in enterprise margins, driven by lower refinery product cracks and a slight decrease in utilization rate. Additionally, in Q1/24, SPRC received an insurance claim for one-time item. Despite this, the company has expanded the number of service stations, rising to 529 in Q1/25 from 448 in Q1/24, which resulted in higher retail sales.

Crude prices rose in Q1/25 driven by the U.S. tightening sanctions on crude oil, while key product cracks, particularly gasoline, declined as a result of higher export volumes from China and a global economic slowdown, which led to lower refinery margins compared to the previous quarter. In addition, the company benefited from optimizing feedstocks and products, including freight costs, production costs, and process efficiencies, which consistently improved cost-effectiveness and operational performance. This culminated in the enterprise's Bottom Line Improvement Program (BLIP), achieving a value of US$0.62 per barrel in the quarter. SPRC continued to enhance its entire value chain through the integration of its refinery and fuel business, driven enterprise margin of US$5.45 per barrel.

2. Key significant events in Q1/25 and subsequent events

Dividend payment from the operating results for the year 2024

On 10th April 2025, the 2025 AGM approved the annual dividend payment from 2024 net profit in the amount of US$49.8 million. After deduction of the interim dividend payment for the first half of 2024 performance, the remaining dividend to be paid is US$19.2 million which is equivalent to Baht 0.15 per share, or approximately Baht 650.4 million. After including the interim dividend payment at Baht 0.25 per share, the annual dividend payment is Baht 0.40 per share.

The date of determining the names of the shareholders entitled to the dividend payment (Record Date) is on 7th March 2025. The dividend is scheduled to be paid to shareholders on 9th May 2025.

3. Market Condition

Oil Market Overview

Crude Oil and Singapore Pricing

Crude/Products (US$/barrel)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Dubai crude oil	76.94	73.60	3.34	81.29	(4.35)
Light Naphtha (MOPJ)	73.11	72.44	0.67	76.25	(3.14)
Gasoline (premium)	84.68	85.03	(0.35)	99.19	(14.51)
Jet Fuel	90.14	88.38	1.76	102.43	(12.29)
Diesel	91.20	88.69	2.51	104.40	(13.20)
Fuel Oil	74.94	71.34	3.60	71.60	3.34

Crack Spread over Dubai by Products

Products (US$/barrel)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Light Naphtha (MOPJ)	(3.83)	(1.16)	(2.67)	(5.04)	1.21
Gasoline (premium)	7.74	11.43	(3.69)	17.90	(10.16)
Jet Fuel	13.20	14.78	(1.58)	21.14	(7.94)
Diesel	14.26	15.09	(0.83)	23.11	(8.85)
Fuel Oil	(2.00)	(2.26)	0.26	(9.70)	7.70

The average Dubai price in Q1/25 rose to US$76.94 from US$73.60/bbl in Q4/24, primarily driven by heightened U.S. sanctions on Iranian and Russian crude, which significantly boosted prices in January. However, subsequent announcements of U.S. tariffs on energy trade partners, including Mexico and Canada, additional fresh tariff on China, along with persistent geopolitical tensions, dampened global confidence and economic growth prospects, exerting downward pressure on crude prices.

The spread between refined products and Dubai price

- **Naphtha spread over Dubai** in Q1/25 dropped to US$-3.83/bbl from US$-1.16/bbl in Q4/24 due to crude oil price surging and remained weak petrochemical demand as ample supply from resuming US refinery operation from maintenance. Moreover, escalating trade tensions and uncertainties add more risks which would obstruct petrochemical demand recovery. However, ongoing tension between Ukrainian - Russian resulted a delayed Russian volume to Asia amid sanctions and lower domestic supply in China during refinery maintenance capped declined in Asian naphtha cracks.

- **Gasoline spread over Dubai** in Q1/25 declined to US$7.74/bbl from US$11.43/bbl in Q4/24. The decrease was driven by higher export mainly from mainland China and slightly from South Korean, together with lower Indonesian imports, significantly weighted on the cracks. However, low gasoline inventories in the US and ARA amid heavy offline capacity due to turnaround have limited the decline in the cracks.
- **Jet spread over Dubai** in Q1/25 plummeted to US$13.20/bbl from US$14.78/bbl in Q4/24 due to strong export volume from South Korean and Taiwanese which more than offset the lower Chinese export along with soften air travel demand in US due to cold snap, weighted down on the cracks. However, the strong imports from Australia and ARA stocks level declined have limited the decline in the cracks.
- **Diesel spread over Dubai** in Q1/25 decreased to US$14.26/bbl from US$15.09/bbl in Q4/24 due to higher South Korea exports while reduced imports from Australia and Indonesia further pressured the cracks. However, ARA & US inventory levels have drawn down supported by winter heating oil demand and tighten supply as turnaround season have limited the decline of the cracks.
- **Fuel oil spread over Dubai** in Q1/25 slightly bolstered to US$-2.00/bbl from US$-2.26/bbl in Q4/24 supported by the low global fuel oil stocks as weak refining margins continue to curtail the supply of fuel oil amid strong sour crude prices. Moreover, drone attacks and sanctions have also increased supply risk from Russia which further supported the cracks.

SPRC margin in Q1/25 plummeted from Q4/24 due to a softened refined product cracks influenced by uncertainties in the global economy arising from US sanctions and new tariffs. However, In Q1/25, SPRC continued to perform feedstocks and products optimization such as optimizing freight cost, replacing heavy crude with alternative crude and process optimization via BLIP (Bottom line Improvement Program) to consistently enhance cost-effectiveness and operational performance.

Commercial Market Overview

Retail Segment The market in Q1/25 experienced an 11% increase in volume from the previous quarter, reaching 402 MML but also a 10% decrease in volume from the same period last year. The average throughput per site was 265 KLPM showing a 2% increase from the previous quarter. Competition remains fierce for market share with introduction of aggressive sales promotions and loyalty offerings. The company continues to focus on increasing retail sales volume through same store sales improvements and new site acquisition. In light of the continued weakness in market crack spreads, the company is also seeking ways to lower operating costs including renegotiating contract terms with suppliers and partners.

Commercial and Industrial Segment The company continued to focus on optimizing margins and balancing production based on demand. As margins suggested, effort was focused on avoiding spot exports and balancing refinery production volume in the domestic market. The company continues to increase volume through domestic customers focusing on longer-term contract bids.

Aviation Segment Demand remained high with tight supply. The company continues to successfully renew contracts with international airline customers and also initiated sales to domestic airline customers. Challenges persist with credit terms for some major airline customers which are essential for securing volume and ongoing certification process for Sustainable Aviation Fuel (SAF).

Asphalt segment The market in Q1/25 saw stable demand with tight supply. The company focus was on managing inventory targets and optimizing logistics while meeting demand. The company continues to monitor government budget releases which impacted national demand. The improved demand in Q1 was expected to remain firm in the next quarter.

4. Financial Performance

4.1 Financial Results for Q1/2025

Consolidated Financial Results

	US$ Million			US$ Million	
	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Total Revenue	1,884	1,873	11	1,972	(88)
Cost of sales	(1,839)	(1,844)	5	(1,840)	1
Gross profit (loss)	**45**	**29**	**16**	**132**	**(87)**
Share of profit from investment in associate	1	1	0	1	0
Other income	2	2	(0)	20	(18)
Gain (loss) on exchange rate	5	6	(1)	6	(1)
Administrative and other expenses	(25)	(29)	3	(19)	(6)
Finance costs	(2)	(3)	1	(3)	1
Income tax	(5)	(3)	3	(27)	22
Net income (loss)	**21**	**5**	**16**	**110**	**(89)**

	Baht Million			Baht Million	
	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Total Revenue	64,297	64,043	254	70,625	(6,328)
Cost of sales	(62,755)	(63,057)	302	(65,914)	3,159
Gross profit (loss)	**1,542**	**986**	**556**	**4,711**	**(3,169)**
Share of profit from investment in associate	46	38	8	48	(2)
Other income	72	76	(3)	736	(664)
Gain (loss) on exchange rate	175	235	(60)	208	(33)
Administrative and other expenses	(864)	(982)	118	(666)	(198)
Finance costs	(72)	(93)	21	(118)	46
Income tax	(187)	(97)	(90)	(976)	789
Net income (loss)	**714**	**162**	**551**	**3,943**	**(3,229)**

Key Performance

	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Enterprise Performance					
Enterprise Sale Volume (Thousand barrels)					
Retail	2,493	2,547	(54)	2,401	92
C&I	3,198	3,005	193	2,622	576
Aviation	1,308	1,233	75	1,137	171
Asphalt	197	157	40	27	170
Bulk Sales	6,012	6,348	(336)	6,525	(513)
Specialty & Export	3,861	3,581	280	4,917	(1,056)
Total Enterprise Sale Volume	**17,070**	**16,871**	**198**	**17,629**	**(559)**
Enterprise Margin (US$/barrel)	5.45	6.72	(1.27)	9.17	(3.72)
Net Stock Gain/(loss) (US$/barrel)	0.46	(0.60)	1.06	2.49	(2.03)
BLIP (US$/barrel)	0.62	0.96	(0.34)	0.75	(0.13)
Enterprise OPEX[(1)] (US$/barrel)	2.86	3.89	(1.03)	2.44	0.42
Crude					
Crude intake (thousand barrels/day)	165.9	154.9	11.0	167.4	(1.5)
Crude intake Utilization	95%	89%	6%	96%	(1%)
Caltex Performance					
Number of Caltex service stations	529	527	2	448	81

Remark: [(1)]OPEX excludes depreciation, project OPEX and T&I project.

Revenue

The Company's total revenue for Q1/25 was stable quarter-over-quarter, rising by 1% due to higher sales volume from improved utilization rate, while the average selling price remained steady. Crude intake increased to 166 thousand barrels per day, or equivalent to 95% utilization, from 155 thousand barrels per day, or equivalent to 89% utilization, in Q4/24, as there was DHTU shutdown for catalyst change out in Q4/24.

The Company's total revenue for Q1/25 decreased by 4% compared to the same quarter last year primarily due to a lower average selling price and a reduction in sales volume related to lower utilization rates, despite strong demand, particularly for Diesel and Jet.

Cost of Sale

The cost of sales in Q1/25 was slightly lower than in Q4/24, mainly due to a stock gain in Q1/25 compared to a stock loss in Q4/24, while the average crude cost remained relatively stable.

Comparing Q1/25 to Q1/24, Cost of sales in Q1/25 also decreased from Q1/24 from a declining in crude oil price in this quarter

Gain / (loss) on Foreign Exchange

SPRC had a net foreign exchange gain of US$5 million in Q1/25, slightly lower from the previous quarter. The exchange gain reflected from a slight appreciation of the Thai Baht against the USD compared to the end of Q4/24. Baht strengthening resulted in an increase in the value of Baht denominated receivables when converted to US$ equivalent.

Administrative and Other Expenses

Administrative and other expenses decreased to US$25 million in Q1/25 from US$29 million in Q4/24 mainly. This reduction was primarily due to lower activity levels resulting from the timing of company activities, along with the implementation of operating-cost saving initiatives. These factors also contributed to a reduction in normal OPEX per barrel.

Comparing Q1/25 with Q1/24, administrative expenses increased to US$25 million in Q1/25 from US$19 million in Q1/24 mainly due to higher service and rental expenses and marketing program, compared to the same quarter of the previous year.

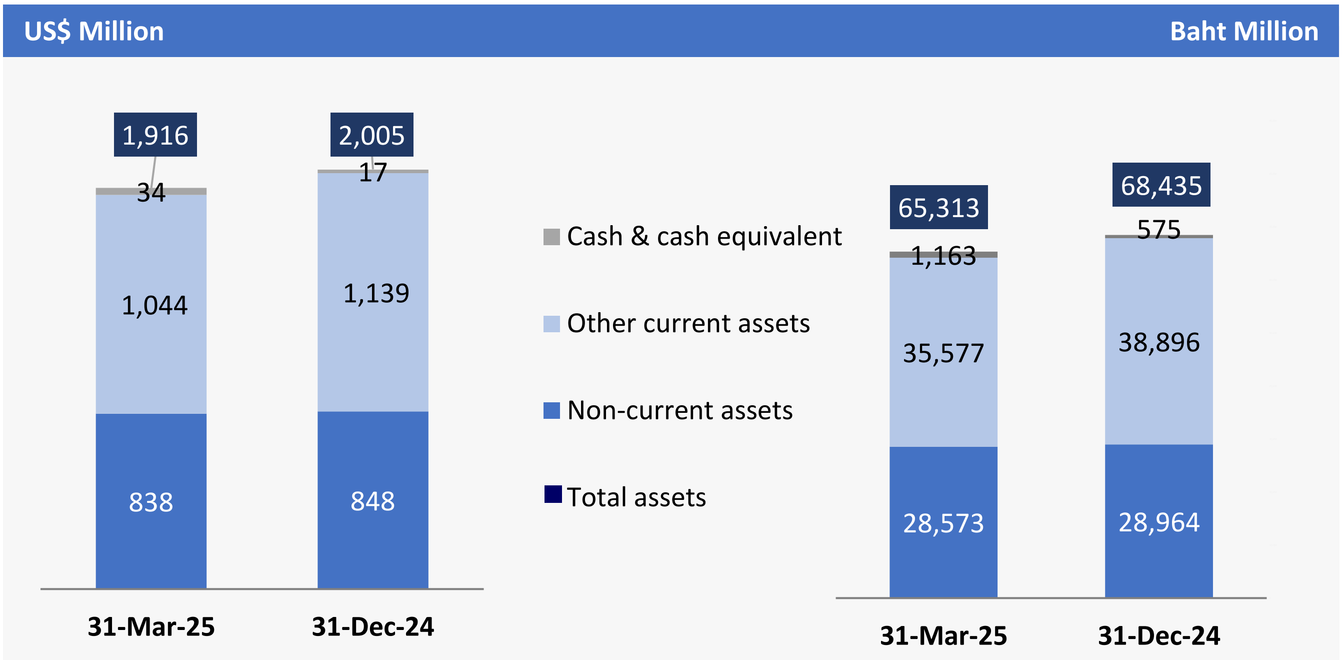
Net Profit

In Q1/25, SPRC and its subsidiaries reported a net profit of US$21 million (Baht 714 million), increased from Q4/24 of US$5 million (Baht 162 million) driven by higher margins from a stock gain, along with improved enterprise margins through maximizing domestic sales with crude optimization and reducing operating expenses.

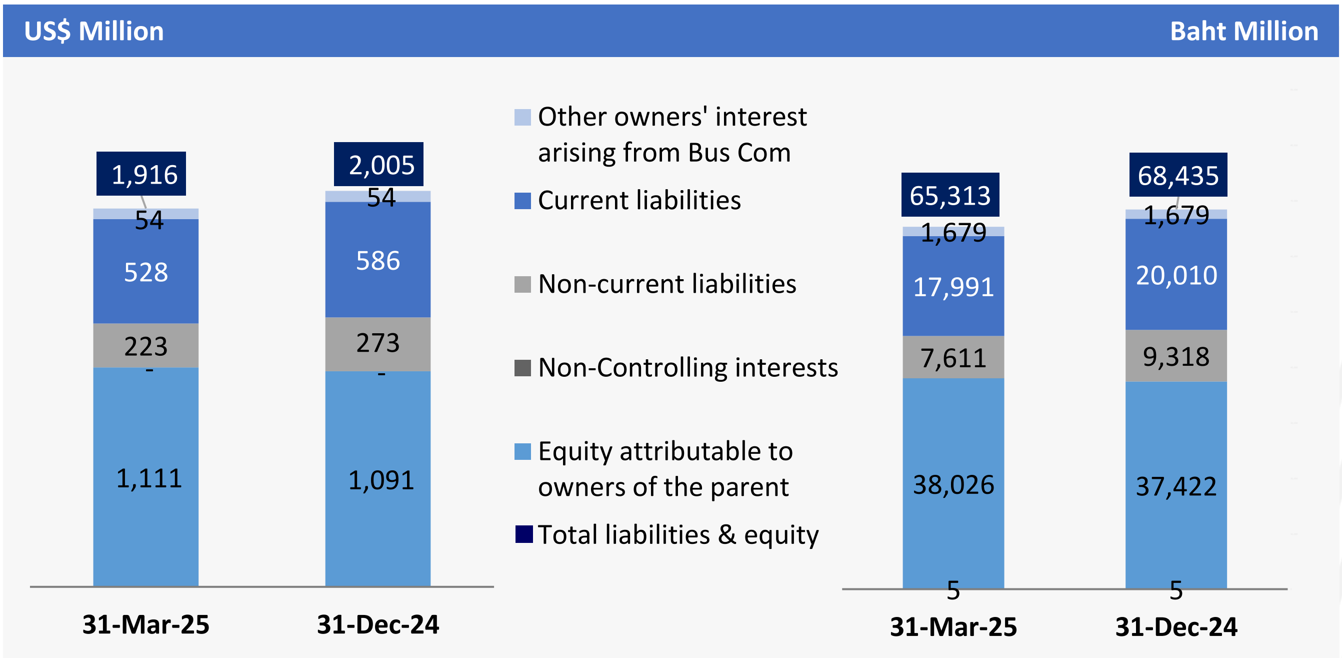
Comparing Q1/25 with Q1/24, SPRC's net profit in Q1/25 decreased to US$21 million (Baht 714 million) from US$110 million (Baht 3,943 million) in Q1/24 due to a lower refining margin, a lower stock gain and the absence of one-time insurance claim income recognized in Q1/24.

4.2 Analysis of Financial Position

Asset Breakdown



Liabilities & Equity



Assets

Total consolidated assets as of 31 March 2025 decreased by US$88 million (Baht 3,122 million) from 31 December 2024. The decrement was mainly from:

- A decrease in trade and other receivables of US$56 million (Baht 1,930 million), primarily due to lower average selling price in March 2025.
- A decrease in inventory of US$43 million (Baht 1,514 million), primarily due to inventory volumes resulting from efforts on inventory optimization and timing of crude shipment, , despite a slight increase in inventory cost.

- Non-current assets decreased US$10 million (Baht 391 million). This was mainly due to a decrease in property, plant, and equipment of US$7 million (Baht 270 million) due to depreciation expenses over Q1/2025 and a reduction in deferred tax assets of $5 million (Baht 169 million), but partly offset by
- An increase in cash and cash equivalents US$17 (Baht 588 million) from timing of cash received from sale receivables.

Liabilities

Total consolidated liabilities as of 31 March 2025 decreased by US$108 million (Baht 3,726 million) from 31 December 2024. The decrement was mainly from:

- A decrease in trade and other account payables of US$54 million (Baht 1,859 million) mainly from a decrease in crude purchases volume compared to December 2024.
- Net balance in S-T and L-T borrowing decreased US$42 million (Baht 1,450 million) led by cash generated in Q1/2025 and net working capital movement with a decrease in trade and other receivables and inventory, partially offset by a decline in trade and other payables.
- A decrease in Excise tax payable of US$22 million (Baht 750 million) resulting from timing of excise tax payments in March 25 comparing to December 24 with long holidays.

Shareholders' Equity

Consolidated shareholders' equity as of 31 March 2025 increased by US$19 million (Baht 604 million) from 31 December 2024 mainly driven by

- The net profit in Q1/2025 of US$21 million (Baht 714 million).
- Partly offset by a decrease in other components of equity of US$1 million resulting from OCI.

4.3 Statement of Cash Flow

Q1/2025	US$ Million	Baht Million
Net cash generated from operating activities	71	2,419
Net cash used in investing activities	(11)	(362)
Net cash used in financing activities	(44)	(1,509)
Net increase in cash and cash equivalents	**16**	**548**
Cash and cash equivalents at the beginning of the period	**17**	**575**
Adjustments from foreign exchange translation	1	40
Cash and cash equivalents at the end of the period	**34**	**1,163**

SPRC cash and cash equivalents were US$34 million at the end of March 2025, compared with US$17 million at the end of December 2024.

Details of cash flow activities in Q1/25 are as follows:

Cashflow activities	Details
Net cash generated from operating activities US$71 million (Baht 2,419 million)	• Q1/2025 net profit before tax of US$26 million (Baht 900 million), supported by good margin and stock gain during the year, • Cash generated from operating assets was US$86 million (Baht 2,922 million), primarily driven by a decrease in trade and other receivables of US$52 million (Baht 1,770 million) due to lower average selling prices, and a reduction in inventory of US$ 41 million (Baht 1,414 million) resulting from lower inventory volume at the end of March 2025 compared to December 2024.
Net cash used in investing activities was US$11 million (Baht 362 million)	• From project investments in software and the refinery upgrading project
Net cash used in financing activities was US$44 million (Baht 1,509 million)	• From a repayment of long-term borrowing of US$51 million (Baht 1,750 million)

4.4 Financial Ratios

		Q1/25	Q4/24	Q1/24
Current Ratio	(Time)	2.0	2.0	1.9
Gross Profit Margin	(%)	2.4	1.6	6.7
Net Profit Margin	(%)	1.1	0.2	5.5
Debt to Equity ratio	(Time)	0.6	0.7	0.8
Net Interest-Bearing Debt to Equity ratio	(Time)	0.2	0.2	0.3
Interest Coverage ratio	(Time)	13.4	3.7	42.8

Note:

Current Ratio	= Current assets / current liabilities	(Time)
Gross Profit Margin	= Gross Profit (Loss) / Sales Revenue	(%)
Net Profit Margin	= Quarter (Net Profit (Loss) / Total Revenue	(%)
Debt to Equity ratio	= Total liabilities / total shareholders' equity	(Time)
Net Interest-Bearing Debt to Equity ratio	= Interest Bearing Debt - Cash / Total Shareholders' Equity	(Time)
Interest Coverage ratio (Accrual basis)	= Earnings before interest and taxes (EBIT) / interest expenses	(Time)

5. Market Outlook

Oil Market Outlook

The outlook Asian liquids demand in Q2/25 is projected to increase by 559,000 b/d year over year, following a growth of 323,000 b/d in Q1/25, driven by mainly over 80% of the growth from Mainland China and India according to anticipate the surge in India's gasoline demand during the summer and school holidays while the construction and agricultural activities will boost diesel consumption. Meanwhile, the petrochemical industry with new steam cracker coming online and increased industrial activities will play an important role on the demand growth in Mainland China. Jet fuel production is the main contributor to Asia's refined product production in Q2/25 which is poised to increase by 145,000 b/d year over year. The increase is driven by resurgent travel demand in mainland China and Southeast Asia, along with rising travel in Japan and Hong Kong will support jet demand. However, anticipated supply tightening from seasonal maintenance activities will provide margin support.

The Near-term outlook for refined products

- **Naphtha crack** is forecasted to soften in Q2/25 as heavy cracker spring turnaround limited the demand amid on-going geopolitical tensions e.g., US sanction on Russian tanker and Rea Sea conflicts. Moreover, economic hurdles and trade tensions will add more risk and concern on slow recovery of petrochemical demand, pressure on the cracks.
- **Gasoline crack** is expected to improve in Q2/25 supported by spring travel demand and expect moderate Chinese export as domestic demand improves amid long labor holidays. In addition, production will be limited by refinery maintenance activities, supporting the cracks.
- **Jet/kerosene cracks** are expected to increase in Q2/25 driven by spring & holiday travel will improve the region's demand. Furthermore, intensifying refinery turnaround activities will limit production along with lower Chinese exports and falling PADD 5 stocks level will support on cracks.
- **Gasoil crack spreads** are expected to decline in Q2/25, owing to easing winter heating oil requirements and economic headwind weighing on demand. However, anticipating the US and ARA stocks are in declining trend amid turnaround season, will cap on the decline in the cracks.
- **Fuel oil cracks spreads** are expected to strengthen in Q2/25, due to spurred summer power generation in Middle East would tighten the market despite trade tariff uncertainties and OPEC+ raising their production would impact on the bunker demand and more supply of medium and heavy crudes into the market, respectively.

Commercial Outlook

Retail Segment The retail fuels market in Thailand is expected to experience dynamic changes driven by several key factors. The market size is forecast to increase with a projected growth rate of 2-3% annually. This growth is influenced by the increasing preference for convenience and quick service including digital payments which is driving overall retail market expansion. Despite the positive outlook, the market is also grappling with the impact of macroeconomic factors and sector-specific challenges that could affect growth. Overall, the retail fuels market in Thailand is poised for growth, driven by technological advancements and changing consumer preferences, but it must navigate various challenges to sustain this growth trajectory.

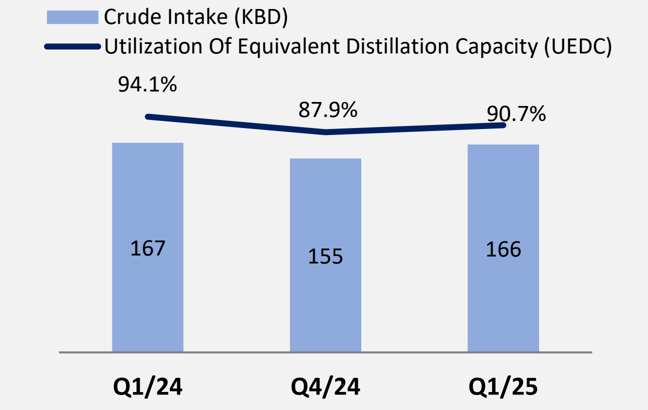
Commercial and Industrial Segment The commercial and industrial fuels market in Thailand is expected to experience steady growth, driven by several key factors. Economic development, infrastructure expansion, and increasing energy demand are significant contributors to this positive outlook. The market is poised to benefit from the ongoing recovery and growth in various industrial sectors, which are expected to drive up the demand for fuel. The global energy landscape is also influencing the market dynamics in Thailand. The global fuels demand is projected to increase, primarily supported by fast-growing Asian markets. This trend is likely to have a positive impact on Thailand's commercial and industrial fuels market, as the country continues to expand its industrial base and infrastructure projects. However, the market is not without its challenges. The global oil market remains volatile, with geopolitical tensions and supply constraints contributing to price fluctuations. This volatility can impact the cost of fuels and, consequently, the operational costs for commercial and industrial sectors in Thailand. Additionally, the market must navigate potential regulatory changes and environmental considerations as the country aims to balance economic growth with sustainability goals. Overall, the outlook for Thailand's commercial and industrial fuels market from is optimistic, with growth driven by economic development and increasing energy demand. However, the market must remain vigilant to global energy trends and potential challenges that could affect its stability and growth trajectory.

Aviation Segment The aviation fuels market in Thailand is expected to experience significant growth, driven by the recovery in air travel demand and economic conditions. The global aviation fuel market is projected to grow at a compound annual growth rate (CAGR) of 14.4%. This growth is attributed to the increasing demand for air travel, economic improvements, and fluctuating fuel prices. In Thailand, the aviation sector is set for a strong recovery post-pandemic, with air transport demand soaring. The International Air Transport Association (IATA) reported a substantial increase in revenue passenger kilometers (RPKs) by 36.9% in 2023 compared to 2022, indicating a robust recovery in air travel. This trend is expected to continue into 2025, further boosting the demand for aviation fuels. The market is also influenced by technological advancements and the adoption of renewable and alternative aviation fuels. Investments in infrastructure and fleet modernization are key trends that will shape the market's growth during this period. Additionally, the increasing population and rising earnings among the middle class are significantly boosting the demand for air travel in both developed and developing nations, including Thailand. Overall, the outlook for Thailand's aviation fuels market is optimistic, with strong growth driven by the recovery in air travel demand, economic conditions, and technological advancements. The market is expected to benefit from the global trends in the aviation industry, positioning Thailand as a key player in the regional aviation fuels market.

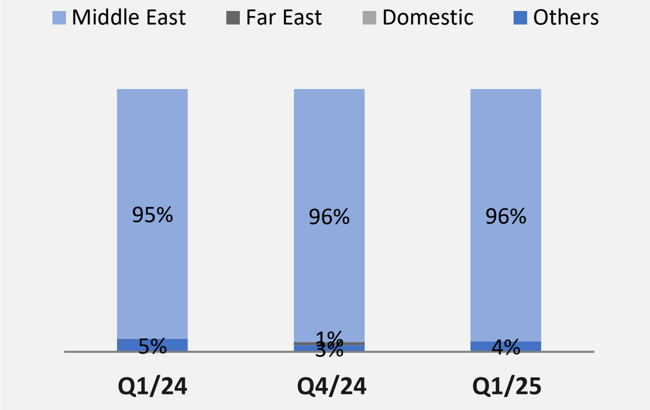
Asphalt segment The asphalt market in Thailand is expected to experience steady growth, primarily driven by the country's increasing infrastructure development and urbanization. Government investments in large-scale transportation projects such as road construction, highway expansion, and the development of airports and ports are significantly boosting the demand for asphalt products. Thailand's strategic position as a transportation hub in Southeast Asia further contributes to the growing need for quality asphalt in both domestic and regional infrastructure projects. The ongoing development of the Eastern Economic Corridor (EEC) and various international trade routes has further bolstered the demand for high-quality asphalt. Additionally, the adoption of sustainable construction practices, including the use of recycled asphalt and environmentally friendly solutions, is gaining momentum. As the nation continues to modernize its infrastructure, the asphalt market in Thailand is expected to expand, fueled by both public and private sector investments and the growing emphasis on road quality and durability. Overall, the outlook for Thailand's asphalt market is optimistic, with growth driven by substantial government investments in infrastructure and the country's strategic role as a regional transportation hub.

6. Appendix

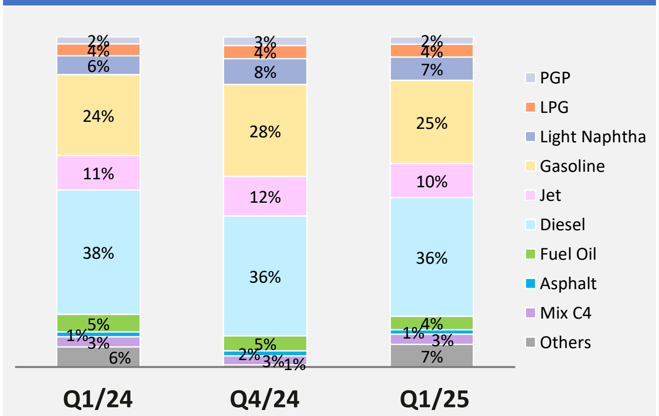
Crude intake



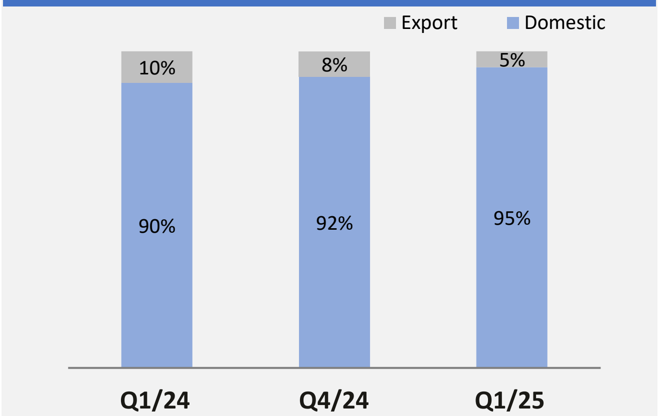
Crude Sources



Production Volumes



Domestic / Export Sales



Remarks: % of products sales only

Refinery production volume

	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Production Breakdown (Thousands barrels)					
Polymer Grade Propylene	357	391	(35)	347	10
Liquefied Petroleum Gas	625	592	33	604	22
Light Naphtha	1,149	1,190	(41)	1,158	(10)
Gasoline	4,060	4,182	(122)	4,046	14
Jet Fuel	1,674	1,784	(110)	1,744	(70)
Diesel	5,802	5,459	343	6,234	(433)
Fuel Oil	658	680	(21)	879	(220)
Asphalt	215	232	(17)	239	(24)
Mix C4	497	410	87	516	(18)
Other (1)	1,107	96	1,011	1,005	102
Total production	**16,145**	**15,015**	**1,129**	**16,773**	**(628)**

Remark: (1) Includes sulfur and reformate and products sold pursuant to our cracker feed exchange.