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

For Quarter 4/2025 and FY2025

SPRC and Star Fuels Marketing Ltd, are the exclusive Caltex refining and fuels licensees, respectively, in Thailand

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1. Executive Summary

Summary of Consolidated Financial Statements

Unit: US$ million	4Q25	3Q25	QoQ	4Q24	YoY	2025	2024	YoY
Total Revenue	1,778.5	1,896.9	-6.2%	1,873.2	-5.1%	7,317.8	7,626.1	-4.0%
EBITDA	69.7	87.7	-20.5%	35.9	+94.3%	207.5	188.7	+9.9%
Gain on exchange rate	3.4	2.4	+38.0%	6.4	-47.7%	18.3	19.9	-8.0%
Net income (loss)	**33.5**	**48.6**	**-31.2%**	**4.6**	**+620.6%**	**78.8**	**59.9**	**+31.6%**
Adjusted net income*	**78.1**	**36.9**	**+111.3%**	**11.4**	**+582.9%**	**145.3**	**87.2**	**+66.7%**
Basic EPS (US$/share)	0.01	0.01	-14.9%	0.00	+791.5%	0.02	0.01	+44.8%

Unit: THB million	4Q25	3Q25	QoQ	4Q24	YoY	2025	2024	YoY
Total Revenue	57,480.7	61,595.7	-6.7%	64,042.7	-10.2%	241,882.2	270,605.5	-10.6%
EBITDA	2,261.0	2,845.5	-20.5%	1,233.0	+83.4%	6,806.1	6,829.7	-0.3%
Gain on exchange rate	108.1	78.3	+38.1%	234.6	-53.9%	609.2	708.4	-14.0%
Net income (loss)	**1,089.6**	**1,579.1**	**-31.0%**	**162.1**	**+572.1%**	**2,569.9**	**2,234.9**	**+15.0%**
Adjusted net income*	**2,531.0**	**1,199.3**	**+111.0%**	**394.0**	**+542.5%**	**4,769.8**	**3,203.2**	**+48.9%**
Basic EPS (THB/share)	0.25	0.36	-31.0%	0.04	+572.1%	0.59	0.52	+15.0%

*Excluded stock gain/(loss)- net tax

Key Performances

	4Q25	3Q25	%QoQ	4Q24	%YoY	2025	2024	%YoY
Enterprise EBITDA* (US$ million)	**69.7**	**87.7**	**-20.5%**	**35.9**	**+94.3%**	**207.5**	**188.7**	**+10.0%**
Refinery	62.5	67.0	-6.8%	31.3	+99.4%	168.0	170.6	-1.5%
Commercial	7.2	20.6	-65.1%	4.5	+59.1%	39.5	18.1	+118.1%
Enterprise Sale Volume* (Thousand bbl)	**17,091**	**17,678**	**-3.3%**	**16,871**	**+1.3%**	**68,676**	**67,893**	**+1.2%**
Refinery	8,861	9,474	-6.5%	8,643	+2.5%	35,222	36,759	-4.2%
Commercial	8,230	8,204	+0.3%	8,229	+0.0%	33,455	31,134	+7.5%
Enterprise Margin (US$/bbl)**	**10.43**	**6.85**	**+52.2%**	**6.73**	**+55.0%**	**7.31**	**6.10**	**+19.8%**
Refinery Margin	9.27	5.40	+71.6%	6.04	+53.5%	6.07	5.28	+15.0%
Commercial Margin	1.16	1.45	-20.0%	0.69	+68.1%	1.24	0.82	+51.2%
Net Enterprise Stock gain/ (loss) (US$/bbl)	**(3.78)**	**0.96**	**-494.6%**	**(0.60)**	**-535.2%**	**(1.41)**	**(0.59)**	**-140.2%**
Enterprise OPEX* (US$/bbl)**	**3.11**	**2.59**	**+19.8%**	**3.89**	**-20.2%**	**2.87**	**3.14**	**-8.6%**
Refinery OPEX***	2.34	1.93	+21.5%	2.62	-10.6%	2.15	2.19	-2.0%
Commercial OPEX	0.77	0.67	+15.0%	1.28	-39.9%	0.72	0.95	-24.0%

*Elimination of transactions between refinery business and commercial business
**Excluded net stock gain/(loss)
***Excludes depreciation, project OPEX and T&I project

In Q4/25, Star Petroleum Refining Public Company Limited (SPRC) reported total revenue of US$1,778.5 million (THB 57,480.7 million), EBITDA of US$69.7 million (THB 2,261.0 million), and net income of US$33.5 million (THB 1,089.6 million)

Compared to Q3/25: Net income declined by 31.2% QoQ primarily due to inventory loss (net of tax) of US$44.6 million (THB 1,441.4 million) as the average Dubai crude price fell to US$63.8/bbl from US$70.1/bbl and slightly lower crude runs as regional refineries resumed operations; nevertheless, stronger refinery margins—supported by firmer middle-distillate cracks—and higher retail/aviation volumes helped cushion the impact. In addition, SPRC's initiatives to maximize domestic sales, optimize crude, freight and product mix delivered enterprise value capture of US$13.6 million (THB 439.8 million).

Compared to Q4/24: Net income increased significantly YoY, driven by higher refinery margins and the benefit of a lower average Dubai crude price, which enhanced crack spreads by reducing feedstock costs. Performance was further supported by improved crude utilization and lower operating expenses across both the refinery and commercial businesses, reflecting the Company's continued focus on operational efficiency and cost discipline during the quarter. Commercial margins also strengthened from channels optimization, driven by higher sale volume in the retail and aviation channels.

For 2025, SPRC reported total revenue of US$7,317.8 million (THB 241,882.2 million), EBITDA of US$207.5 million (THB 6,806.1 million), and net profit of US$78.8 million (THB 2,569.9 million).

For 2025, net income totaled US$78.8 million (THB 2,569.9 million), representing a 31.6% YoY improvement. The increase was primarily driven by stronger refinery margins—despite a higher inventory loss—and improved commercial margins resulting from channel optimization across the retail, C&I, jet and bulk segments, and lower operating expenses from cost efficiency initiatives. Financial costs also declined by 35.1% following the repayment of both short-term and long-term loans from financial institutions. However, other income decreased YoY due to the absence of the US$18.8 million insurance claim recorded in Q1/24. Enterprise value capture for 2025 reached US$54.0 million (THB 1,784.5 million), reflecting SPRC's continued focus on feedstock and product optimization to maximize operational efficiency and value creation.

2. Key Significant Events in FY2025 and Subsequent Events

Received ESG DNA Certificate

On August 26, 2025, SPRC received the ESG DNA Certificate of Recognition from the Stock Exchange of Thailand (SET) for its successful participation in the ESG DNA Project 2024. This initiative, led by SET, aims to embed Environmental, Social, and Governance (ESG) principles into corporate culture and enhance sustainability awareness across organizations.

SPRC was among 127 companies recognized for completing the program, which included a sustainability awareness foundation course for employees. This achievement reflects SPRC's strong commitment to integrating ESG principles into its operations and creating long-term value for stakeholders while contributing responsibly to society and the environment.

Received SET ESG Rating of BBB

In January 2026, SPRC has received an SET ESG rating at "BBB", being one of 265 companies that passed the assessment out of a total of 365 participating companies. This achievement reflects SPRC's commitment to sustainable development under the Environmental, Social, and Governance (ESG) framework, which will create strategic opportunities and advantages to attract capital flows from SET ESG funds to the company in 2026.

Announced Dividend Payment from the Operating Results of FY2025

On February 12, 2026, the Board of Directors (Meeting No. 1/2026) approved the proposal of the annual dividend payment for approval at 2026 AGM. The proposed annual dividend amounts to THB 0.45 per share (equivalent to approximately THB 1,951 million or US$62 million). After deducting the interim dividend payment of THB 0.15 per share (equivalent to US$20 million), the remaining dividend to be distributed is approximately THB 1,301 million or US$42 million, representing a dividend of THB 0.30 per share.

The dividend is paid from the 2025 net profit, which is not subject to corporate income tax due to the Company's loss carried forward; therefore, shareholders are not entitled to a tax credit. The record date for determining the shareholders entitled to receive the dividend is March 6, 2026, and the dividend payment is scheduled for May 8, 2026. The entitlement to receive dividends will only be confirmed once approval is granted at the 2026 AGM.

3. Market Condition

Oil Market Overview

Crude Oil and Singapore Pricing

Crude/Products (US$/bbl)	4Q25	3Q25	QoQ	4Q24	YoY
Dubai crude oil	63.83	70.09	(6.26)	73.60	(9.77)
Light Naphtha (MOPJ)	62.61	65.35	(2.74)	72.44	(9.83)
Gasoline (premium)	79.54	80.42	(0.88)	85.03	(5.49)
Jet Fuel	88.37	86.15	2.22	88.38	(0.01)
Diesel	88.27	88.78	(0.51)	88.69	(0.42)
Fuel Oil	56.80	64.56	(7.76)	71.34	(14.54)

Crack Spread over Dubai by Products

Products (US$/bbl)	4Q25	3Q25	QoQ	4Q24	YoY
Light Naphtha (MOPJ)	(1.22)	(4.74)	3.52	(1.16)	(0.06)
Gasoline (premium)	15.71	10.33	5.38	11.43	4.28
Jet Fuel	24.54	16.06	8.48	14.78	9.76
Diesel	24.44	18.69	5.75	15.09	9.35
Fuel Oil	(7.03)	(5.53)	(1.50)	(2.26)	(4.77)

The average Dubai price in Q4/25 significantly dropped to US$63.83/bbl from US$70.09/bbl in Q3/25. The decrease was primarily driven by oversupply concerns, which outweighed multiple geopolitical risk factors, including sanctions, conflicts, and supply disruptions. Ongoing geopolitical tensions involving Iran–Israel and Ukraine–Russia, together with U.S. sanctions on Russian oil companies (Rosneft and Lukoil), created a temporary risk premium that limited further price declines. However, continued global inventory builds throughout Q4/25 indicated ample supply, while seasonal refinery maintenance reduced crude demand, adding further downward pressure on prices.

The spread between refined products and Dubai price

- **Naphtha spread over Dubai** in Q4/25 rose to US$-1.22/bbl from US$-4.74/bbl in Q3/25 supported by ongoing supply constraints and relatively robust demand. Supply uncertainty was heightened by drone strikes on Russian ports and oil infrastructure, as well as U.S. sanctions on Russian oil. Regional naphtha demand remained firm, although upside was limited by weak petrochemical margins and year-end de-stocking.

- **Gasoline spread over Dubai** in Q4/25 rose to US$15.71/bbl from US$ 10.33/bbl in Q3/25, driven by strong import demand from Indonesia and the RFCC outage at the Pengerang refinery, tightened the Market. Elsewhere, the RFCC outage at Dangote refinery has also supported the cracks. Furthermore, weak export from South Korea and China amid declining stocks in the US and ARA have pushed up the cracks.

- **Jet spread over Dubai** in Q4/25 rose to US$24.54/bbl from US$16.06/bbl in Q3/25 improved largely owing to regional demand from holiday air travels in India and China. Additionally, US and EU sanctions, and drone attacks on Russian oil export infrastructure also supported the cracks. Stockpiling for winter heating oil in Japan has also help the strengthening of the cracks even as stable inventory level in the US and ARA.

- **Diesel spread over Dubai** in Q4/25 increased to US$24.44/bbl from US$18.69/bbl in Q3/25 driven by the supply uncertainties from US and EU sanctions and drone attacks on Russian oil infrastructure, boosted the cracks. In addition, Lower exports from South Korea and higher imports from Australia and Indonesia amid falling inventory in the US and ARA have pushed up the cracks.
- **Fuel oil spread over Dubai** in Q4/25 declined to US$-7.03/bbl from US$-5.53/bbl in Q3/25 even though firm winter power generation demand and heightened supply risk from Russia in October. After that, soft bunker demand due to slower manufacturing and trade situation along with ample stocks in multiple areas (Singapore and ARA) have more affected to lower down on the cracks.

SPRC refinery margin in Q4/25 improved from Q3/25 supported by stronger product cracks amid supply uncertainty driven by ongoing geopolitical tension and severe EU and US sanctions on Russian oil. In Q4/25, SPRC continued to perform feedstock 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

Thailand Domestic Demand

Products (million litre per month)	4Q25	3Q25	QoQ	4Q24	YoY
Gasoline	963.7	958.6	+0.5%	982.6	-1.9%
Jet Fuel	533.7	483.1	+10.5%	539.1	-1.0%
Diesel	1,973.7	1,936.7	+1.9%	2,125.7	-7.2%

Source: Energy Policy and Planning Office, Ministry of Energy

Retail Segment: In Q4/25, the retail segment continued to demonstrate resilience in its operations. The quarter closed with an average retail volume of 139.0 MMLPM, the highest volume of this year, which improved by 3.7% from Q3/25 that showed an average volume of 134.1 MMLPM. Total retail sales volume in 2025, marking a 6.0% increase compared to the total sales volume in 2024 (+91.0 MML). The key factors that significantly contributed to the sales volume growth are the strong partnership with Pure Thai, seasonal demand uplift during the New Year holidays, and the resumption of operations in the Southern region following the easing of flooding conditions.

Commercial and Industrial Segment: In Q4/25, the industrial segment continued to face significant challenges and intense market competition, resulting in a slight decline in average sales volume compared to the previous quarter. Nonetheless, sales performance showed improvement in December, supported by seasonally higher demand. The Mogas supply situation also returned to normal, enabling the Wholesale Channel to resume typical sales levels. In addition, business activities picked up after the end of the rainy season and the easing of flooding conditions, further contributing to the month-end recovery.

Aviation Segment: In Q4/25, the aviation segment's sales volume continued its upward trend from previous quarters in consistent with Jet Fuel demand in Thailand. The average sales volume for the quarter reached 82.8 MMLPM, marking the highest level of the year and representing a 12.0% increase from Q3/25, which recorded average sales volume of 73.9 MMLPM. This strong growth was driven by rising travel demand toward the year-end peak season, the Company's continued focus on Thailand's Sustainable Aviation Fuel (SAF) initiatives, and efforts to capture new customer opportunities.

Asphalt Segment: In Q4/25, the asphalt segment encountered supply challenges for DSR products amid strong market demand. To sustain the sales volume at the Q3/25 level, the Company explored market opportunities to increase sales of non-DSR products to customers. However, intense price competition in the market continued to pose challenges, ultimately leading to a decline in sales volume compared to the previous quarter.

4. Performance Analysis by Business

Enterprise Sale Volume

Unit: Thousand bbl	4Q25	3Q25	%QoQ	4Q24	%YoY	2025	2024	%YoY
Total Sale Volume*	**17,091**	**17,678**	**-3.3%**	**16,871**	**+1.3%**	**68,676**	**67,893**	**+1.2%**
Retail	2,587	2,468	+4.8%	2,547	+1.6%	10,129	9,551	+6.0%
C&I	2,481	2,556	-2.9%	3,005	-17.5%	10,986	11,358	-3.3%
Aviation	1,562	1,395	+12.0%	1,233	+26.7%	5,612	4,610	+21.7%
Asphalt	145	169	-14.3%	157	-7.7%	696	423	+64.5%
Bulk sales	6,088	6,079	+0.1%	6,348	-4.1%	24,290	24,748	-1.8%
Specialty & export	4,229	5,013	-15.6%	3,581	+18.1%	16,964	17,203	-1.4%

*Total Sale Volume includes sale volume from refinery and commercial (Star Fuel Marketing or SFL).

Remark: Commercial sale volume includes retail, C&I, Aviation, Asphalt and partial bulk sales.

Refinery

Key Performance	4Q25	3Q25	%QoQ	4Q24	%YoY	2025	2024	%YoY
EBITDA* (US$ million)	**62.49**	**67.02**	**-6.8%**	**31.34**	**+99.4%**	**168.04**	**170.62**	**-1.5%**
Crude intake (Thousand bbl)	14,741	15,266	-3.4%	14,251	+3.4%	59,182	58,306	+1.5%
Average crude runs (KBD)	162.0	167.8	-3.4%	154.9	+4.6%	162.1	159.3	+1.8%
Crude intake utilization (%)	92.6%	95.9%	-3.4%	88.5%	+4.6%	92.7%	91.0%	+1.8%
Market GRM (US$/bbl)	**9.27**	**5.40**	**+71.5%**	**6.04**	**+53.5%**	**6.07**	**5.28**	**+15.0%**
Accounting GRM (US$/bbl)	**5.49**	**6.36**	**-13.8%**	**5.44**	**+0.8%**	**4.66**	**4.69**	**-0.7%**
Net Stock gain/ (loss) (US$/bbl)	(3.78)	0.96	-494.6%	(0.60)	-535.2%	(1.41)	(0.59)	-140.2%
OPEX** (US$/bbl)	2.34	1.93	+21.5%	2.62	-10.6%	2.15	2.19	-2.0%

**EBITDA based on elimination of transactions between refinery business and commercial business*

***Excluded major T&I and project OPEX*

In Q4/25, EBITDA from the refinery business amounted to US$62.5 million, a slight decrease of 6.8% QoQ, primarily driven by inventory losses and lower crude runs. The average Dubai crude price declined sharply from US$70.1 per barrel in Q3/25 to US$63.8 per barrel in Q4/25, resulting in an inventory loss of US$55.7 million (net of tax loss of US$44.6 million), compared to an inventory gain of US$14.6 million (net of tax gain of US$11.7 million) in the previous quarter. Crude utilization also declined slightly by 3.4% QoQ as regional refineries returned to normal operations following outages in Q3/25. Despite these challenges, the Company continued to operate at an optimal level to maximize operational efficiency. Notably, the strong improvement in refinery margin—rising by US$3.9 per barrel due stronger middle distillate crack spreads and supply tightness from geopolitical tensions—helped partially offset the negative impacts from inventory losses and reduced crude run. Operating expenses (OPEX), excluding major turnaround and inspection (T&I) and project costs, climbed up by US$0.41 per barrel from the normal peak of activities in this quarter.

Compared to Q4/24, EBITDA from the refinery business surged by 99.4%, driven by a stronger refinery margin, improved crude utilization, and lower operating expenses. The significant uplift in refinery margin in Q4/25 was primarily supported by elevated middle-distillate cracks, stemming from ongoing supply disruptions related to sanctions on Russian crude and refined products, as well as drone attacks on Russian export infrastructure. In addition, higher refinery downtime and regional maintenance, particularly concentrated during October–November before normalizing toward year-end, further tightened product supply and strengthened margins. Crude utilization also improved by 3.4% YoY as the Company captured the benefits of the strong GRM environment. Meanwhile, operating expenses declined by US$0.28 per barrel, reflecting the Company's continued focus on cost-efficiency initiatives.

For 2025, EBITDA from the refinery business totaled US$168.0 million, representing a 1.5% YoY decline from 2024. The decrease was primarily attributable to an inventory loss of US$83.2 million (net of tax loss of US$66.6 million), compared with a loss of US$34.1 million (net of tax loss of US$27.3 million) in 2024. Despite the higher inventory impact, the Company delivered stronger operational performance during the year, with higher refinery margin and crude utilization rising to 92.7%. Operating expenses also declined by US$0.04 per barrel, supported by cost efficiency programs. In addition, there was an insurance claim of US$18.8 million recorded in Q1/24.

Commercial

Key Performance	4Q25	3Q25	%QoQ	4Q24	%YoY	2025	2024	%YoY
EBITDA* (US$ million)	**7.21**	**20.64**	**-65.1%**	**4.53**	**+59.1%**	**39.50**	**18.12**	**+118.1%**
Commercial sale volume (Thousand bbl)	8,230	8,204	+0.3%	8,229	+0.0%	33,455	31,134	+7.5%
Commercial margin (US$/bbl)	1.16	1.45	-20.0%	0.68	+70.6%	1.24	0.82	+51.2%
OPEX (US$/bbl)	0.77	0.67	+15.0%	1.28	-39.9%	0.72	0.95	-24.0%
Number of Caltex stations	533	530	+0.6%	527	+1.1%	533	527	+1.1%

**EBITDA based on elimination of transactions between refinery business and commercial business*

In Q4/25, EBITDA from the commercial business was US$7.2 million, marking a 65.1% QoQ decline. Despite a slight improvement in commercial sales volume, commercial margin softened to US$1.16 per barrel, primarily due to pressure on commercial margins caused by intensified competition within the C&I and asphalt channels. Conversely, retail and aviation sales increased by 4.8% and 12.0% respectively, supported by the expansion of Caltex stations, seasonal demand uplift during the New Year period, and the resumption of operations in the Southern region following the easing of flooding conditions, and the Company's continued efforts to capture new aviation-customer opportunities. Operating expense rose to US$0.77 per barrel, an increase of US$0.10 per barrel from the lower of crude intake and higher expenses related to the expansion of new Caltex stations.

Commercial EBITDA increased by 59.1% from Q4/24, supported by stronger commercial margins during the quarter and the successful execution of cost-optimization initiatives that helped ease operating expenses. Margin improvement was largely driven by stronger performance in the retail and aviation channels, while intense competition in the C&I and asphalt segments continued to weigh on overall margin levels. Operating expenses declined substantially from US$1.28 per barrel to US$0.77 per barrel, representing a 39.9% YoY reduction, mainly due to lower marketing expenses.

For 2025, commercial EBITDA was US$39.5 million, increasing by 118.0% YoY, supported by higher sales volume, improved commercial margins, and lower operating expenses. Total commercial sales volume reached 33.5 million barrels, up 7.5% YoY, driven by the expansion of Caltex stations through the partnership with Pure Thai and stronger jet fuel sales. Commercial margin for the year averaged US$1.24 per barrel, representing a 51.2% improvement from FY2024, largely attributable to channel optimization across the retail, C&I, jet and bulk sales segments. Operating expenses also declined, falling to US$0.72 per barrel from US$0.95 per barrel in the prior year, reflecting the continued effectiveness of the Company's cost-optimization initiatives.

5. Consolidated Financial Performance

5.1 Financial Results for Q4/25 and FY2025

Consolidated Financial Results

Unit: US$ million	4Q25	3Q25	QoQ	4Q24	YoY	2025	2024	YoY
Total Revenue	1,778.5	1,896.9	-6.2%	1,873.2	-5.1%	7,317.8	7,626.1	-4.0%
Cost of sales	(1,717.8)	(1,818.5)	+5.5%	(1,844.1)	+6.8%	(7,147.9)	(7,494.4)	+4.6%
Gross profit (loss)	**60.7**	**78.4**	**-22.6%**	**29.1**	**+108.4%**	**169.9**	**131.7**	**+29.0%**
Share of profit from investment in associate	1.1	1.1	+6.7%	1.1	+2.6%	4.7	4.5	+5.2%
Other income	2.2	1.8	+22.9%	2.2	+0.9%	7.6	25.4	-69.9%
Gain on exchange rate	3.4	2.4	+38.0%	6.4	-47.7%	18.3	19.9	-8.0%
Administrative and other expenses	(25.7)	(22.1)	-16.0%	(28.7)	+10.6%	(97.0)	(93.7)	-3.5%
EBIT	**41.7**	**61.6**	**-32.2%**	**10.1**	**+312.4%**	**103.3**	**87.6**	**+17.9%**
Finance costs	(1.8)	(1.9)	+4.0%	(2.7)	+34.4%	(7.8)	(12.0)	+35.1%
Income tax	(6.5)	(11.1)	+41.3%	(2.8)	-131.2%	(16.9)	(15.8)	-6.8%
Net income (loss)	**33.5**	**48.6**	**-31.2%**	**4.6**	**+620.6%**	**78.8**	**59.9**	**+31.6%**
Adjusted net income (loss)	**78.1**	**36.9**	**+111.3%**	**11.4**	**+582.9%**	**145.3**	**87.2**	**+66.7%**

Unit: THB million	4Q25	3Q25	QoQ	4Q24	YoY	2025	2024	YoY
Total Revenue	57,480.7	61,595.7	-6.7%	64,042.7	-10.2%	241,882.2	270,605.5	-10.6%
Cost of sales	(55,508.2)	(59,049.9)	+6.0%	(63,056.8)	+12.0%	(236,318.5)	(265,820.1)	+11.1%
Gross profit (loss)	**1,972.5**	**2,545.9**	**-22.5%**	**986.0**	**+100.0%**	**5,563.7**	**4,785.5**	**+16.3%**
Share of profit from investment in associate	36.4	34.6	+5.2%	38.4	-5.2%	153.6	157.4	-2.4%
Other income	71.4	58.9	+21.3%	75.6	-5.6%	251.4	911.7	-72.4%
Gain on exchange rate	108.1	78.3	+38.1%	234.6	-53.9%	609.2	708.4	-14.0%
Administrative and other expenses	(828.7)	(718.0)	-15.4%	(982.1)	+15.6%	(3,206.5)	(3,315.2)	+3.3%
EBIT	**1,359.6**	**1,999.6**	**-32.0%**	**352.5**	**+285.7%**	**3,371.3**	**3,247.7**	**+3.8%**
Finance costs	(57.9)	(60.5)	+4.3%	(93.2)	+37.9%	(257.9)	(425.9)	+39.5%
Income tax	(212.2)	(360.0)	+41.1%	(97.2)	-118.3%	(543.5)	(586.9)	+7.4%
Net income (loss)	**1,089.6**	**1,579.1**	**-31.0%**	**162.1**	**+572.1%**	**2,569.9**	**2,234.9**	**+15.0%**
Adjusted net income (loss)	**2,531.0**	**1,199.3**	**+111.0%**	**394.0**	**+542.5%**	**4,769.8**	**3,203.2**	**+48.9%**

*Adjusted net income (loss) excluded stock gain/ (loss) net tax

Financial performance in Q4/25 compared to Q3/25 and Q4/24

Revenue

In Q4/25, total revenue was US$1,778.5 million (THB 57,480.7 million), decreased by 6.2% QoQ and 5.1% YoY from the following factors:

QoQ	YoY
(-) Refinery revenue softened QoQ primarily due to lower refined product prices as Dubai crude declined substantially in Q4/25 amid oversupply concerns. (-) Commercial revenue also declined QoQ, reflecting lower average selling prices.	(-) Refinery revenue decreased YoY from lower of average refined product prices following the sharp fall of Dubai crude price from Q4/24. (-) Commercial revenue subsided YoY from the lower of average selling prices.

For 2025, total revenue was US$7,317.8 million (THB 241,882.2 million), decreasing by 4.0% YoY. The decline was primarily driven by lower revenue from the refinery business, as average refined product prices fell in line with a reduction in the average Dubai crude price. In contrast, commercial revenue recorded a slight improvement, supported by higher sales volumes and stronger commercial margins resulting from channel optimization across the retail, C&I, jet and bulk segments.

Cost of sales

In Q4/25, cost of sales was US$1,717.8 million (THB 55,508.2 million), reduced by 5.5% QoQ and 6.8% YoY, primarily driven by the following factors:

QoQ	YoY
(+) Cost of sales dropped by 5.5% QoQ, primarily driven by lower crude costs following the decline in Dubai crude price and slightly lower crude runs; this partially offset by an inventory loss of US$55.7 million compared with inventory gain of US$14.6 million recorded in Q3/25.	(+) Cost of sales fell 6.8% YoY, mainly due to lower crude costs relative to Q4/24, partially offset by inventory loss recorded in this quarter.

For 2025, cost of sales was US$7,147.9 million (THB 236,318.5 million), declined by 4.6% YoY. The drop in cost of sales was mainly due to lowering average crude costs since the unwinding of OPEC’s production cuts, though in 2025 recorded higher inventory loss of US$83.2 million compared to 2024 that recorded inventory loss of US$34.1 million.

Gain/ (loss) on Foreign Exchange

In Q4/25, SPRC recorded a foreign exchange (FX) gain of US$3.4 million (THB 108.1 million), primarily driven by the appreciation of THB against USD. This resulted in an increase in the value of SPRC's THB-denominated assets, given that USD is the functional currency.

QoQ	YoY
(+) Higher FX gain as in Q3/25, SPRC recorded an FX gain of US$2.4 million (THB 78.3 million), resulting from the appreciation of THB against USD.	(-) Lower FX gain as in Q4/24, SPRC recorded a larger FX gain of US$6.4 million (THB 234.6 million), driven by the strong appreciation of the THB against the USD.

For 2025, SPRC reported gain on foreign exchange of US$18.8 million (THB 609.2 million), lower than FX gain of US$19.9 million (THB 708.4 million) that recorded in 2024 from the appreciation of THB against USD.

Administrative and Other Expenses

In Q4/25, total administrative and other expense was US$25.7 million (THB 828.7 million), which grew by 16.0% QoQ but reduced by 10.6% YoY from the following factors:

QoQ	YoY
(-) Administrative and other expenses increased by 16.0% QoQ, mainly due to the normal year-end peak in activities.	(+) Administrative and other expenses decreased by 10.6% YoY, supported by the Company's ongoing cost-efficiency initiatives.

For 2025, total administrative and other expense was US$97.0 million (THB 3,206.5 million), increased by 3.5% YoY, mainly due to higher service and rental expenses, along with increased marketing activities to support the expansion of retail stations.

Net Income (loss)

In Q4/25, SPRC reported net income of US$33.5 million (THB 1,089.6 million), a 31.2% QoQ decline but a substantial 620.6% YoY increase. The change in net income was driven by the following key factors:

QoQ	YoY
(-) Lower performance from the refinery business, driven by reduced crude runs as regional refineries resumed operations, together with higher inventory loss recorded in the quarter. However, the stronger refinery margin, supported by improved middle-distillate cracks, helped mitigate the impact. (-) Drop in performance of commercial business from shrink commercial margin and higher operating expenses.	(+) Higher performance from the refinery business, supported by improved refinery margins, lower crude costs, and reduced operating expenses driven by ongoing cost-optimization initiatives. (+) Improved operating performance of commercial business from higher commercial margins and lower operating expenses.

For 2025, net income was reported at US$78.8 million (THB 2,569.9 million), representing a 31.6% YoY improvement. The increase in net profit was primarily driven by stronger refining margin from improved crack spread, stronger performance in the commercial business, supported by higher sales volumes, improved commercial margins, and lower operating expenses. In addition, finance costs declined YoY following the repayment of long-term borrowings from financial institutions.

Excluding the inventory loss (after tax) of US$44.6 million (THB 1,441.4 million), adjusted net income in Q4/25 was US$78.1 million (THB 2,531.0 million), reflecting a significant improvement both QoQ and YoY driven by higher enterprise margin. In addition, SPRC's initiatives to maximize domestic sales and optimize crude and product mix delivered enterprise value capture of US$13.6 million (THB 439.8 million).

For the full year, adjusted net income in 2025 was US$145.3 million (THB 4,769.8 million), an increase of 66.7% YoY, primarily supported by stronger performance from both the refinery and commercial businesses. Enterprise value capture for 2025 reached US$54.0 million (THB 1,784.4 million), underscoring SPRC's continued success in feedstock and product optimization, including freight cost optimization, replacing heavy crude with alternative crudes, and enhancing process efficiency through the BLIP (Bottom Line Improvement Program) to consistently strengthen cost-effectiveness and operational performance.

5.2 Analysis of Financial Position

Statement of Financial Position

	US$ million			THB million	
	31-Dec-25	31-Dec-24	% of Total Assets	31-Dec-25	31-Dec-24
Cash and cash equivalents	30.8	16.8	1.6%	976.2	574.8
Trade and other receivables	360.7	437.4	18.7%	11,447.2	14,923.0
Inventories, net	665.1	687.7	34.4%	21,111.9	23,481.7
Other current assets	19.5	14.4	1.0%	620.1	491.1
Total current assets	**1,076.1**	**1,156.3**	**55.7%**	**34,155.4**	**39,470.6**
Property, plant and equipment, net	662.7	653.1	34.3%	21,036.9	22,299.5
Investment in an associate	44.7	47.3	2.3%	1,417.9	1,616.3
Other non-current assets	147.7	147.8	7.6%	4,687.8	5,048.4
Total non-current assets	**855.1**	**848.2**	**44.3%**	**27,142.7**	**28,964.2**
Total assets	**1,931.2**	**2,004.6**	**100.0%**	**61,298.1**	**68,434.9**
Short-term borrowings from financial institutions	-	17.3	0.0%	-	592.0
Current portion of long-term borrowings	42.7	11.5	2.2%	1,356.3	393.8
Trade and other payables	473.1	489.8	24.5%	15,017.2	16,725.5
Others current liabilities	65.5	67.3	3.4%	2,078.2	2,299.1
Total current liabilities	**581.3**	**586.0**	**30.1%**	**18,451.7**	**20,010.4**
Long-term borrowings from financial institutions	55.1	193.5	2.9%	1,750.0	6,606.3
Others non-current liabilities	100.1	79.4	5.2%	3,176.2	2,711.9
Total non-current liabilities	**155.2**	**272.9**	**8.0%**	**4,926.2**	**9,318.2**
Total liabilities	**736.5**	**858.9**	**38.1%**	**23,377.8**	**29,328.5**
Total Equity	**1,194.7**	**1,145.6**	**61.9%**	**37,920.2**	**39,106.3**
Total Liabilities & Equity	**1,931.2**	**2,004.6**	**100.0%**	**61,298.1**	**68,434.9**

As of December 31, 2025, total consolidated assets, liabilities and shareholders' equity were US$1,931.2 million (THB 61,298.1 million), US$736.5 million (THB 23,377.8 million) and US$1,194.7 million (THB 37,920.2 million), respectively. The movement details are as follows.

Items	Details
Assets	Total consolidated assets decreased by US$73.4 million (THB 7,136.8 million) from December 31, 2024, primarily due to a 6.9% decline in current assets following reductions in inventory and accounts receivable, driven by a lower average Dubai crude price after the unwinding of OPEC+ production cuts in 2025. In contrast, non-current assets increased slightly by 0.8% due to additional property, plant, and equipment purchases during 2025.
Liabilities	Total consolidated liabilities decreased by US$122.5 million (THB 5,950.7 million) from ending of 2024. The decrement was mainly from repayment of short-term and long-term borrowings from financial institutions and decrease of trade and other payables.

Items	Details
Shareholders' Equity	Consolidated shareholders' equity increased by US$49.1 million from year-end 2024; however, in THB terms it decreased by THB 1,186.1 million due to the stronger THB, as the FX conversion rate shifted from 35.4 THB/USD in 2024 to 33.0 THB/USD in 2025. The incremental movement of total equity in 2025 was mainly driven by net profit of US$78.8 million (THB 2,569.9 million) in 2025, partially offset by dividend payments totaling US$39.2 million (THB 1,300.8 million).

Statement of Cash Flow

	US$ million		THB million	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Net cash generated from operating activities	254.1	359.7	8,345.0	12,897.2
Net cash used in investing activities	(63.1)	(199.1)	(2,088.2)	(7,036.4)
Net cash used in financing activities	(180.3)	(182.3)	(5,916.7)	(6,607.4)
Net increase (decrease) in cash and cash equivalents	**10.8**	**(21.6)**	**340.1**	**(746.6)**
Cash and cash equivalents at the beginning of the period	**16.8**	**40.0**	**574.8**	**1,373.8**
Adjustments from foreign exchange translation	3.2	(1.5)	61.3	(52.4)
Cash and cash equivalents at the end of the period	**30.8**	**16.8**	**976.2**	**574.8**

SPRC cash and cash equivalents were US$30.8 million (THB 976.2 million) at the end of December 2025, compared with US$16.8 million (THB 574.8 million) at the end of December 2024.

Details of cash flow activities in 2025 are as follows:

Cashflow activities	Details
Net cash generated from operating activities was US$254.1 million (THB 8,345.0 million)	● Cash generated from operation was US$263.2 million (THB 8,645.7 million), primarily driven by the following factor: ○ 2025 net profit before tax of US$95.7 million (THB 3,113.4 million) that impacted from stock loss due to reduction of crude price ○ a decrease in trade and other receivables of US$68.8 million (THB 2,272.5 million) due to lower average selling prices ○ a decrease in trade and other current payables of US$17.0 million (THB 560.5 million).
Net cash used in investing activities was US$63.1 million (THB 2,088.2 million)	● Primarily driven by project investments in software, the refinery upgrading project, and right-of-use assets. ● Increased from dividends received from associate US$7.4 million (THB 239.8 million)
Net cash used in financing activities was US$180.3 million (THB 5,916.7 million)	● Repayment of short-term and long-term borrowing of US$18.8 million (THB 621.7 million) and US$113.5 million (THB 3,724.6 million), together with a dividend payment in 2025 of US$39.8 million (THB 1,300.8 million).

5.3 Financial Ratios

Financial Ratios		4Q25	3Q25	QoQ	4Q24	YoY	2025	2024	YoY
Current Ratio	(Times)	1.85	1.87	-0.02	1.97	-0.12	1.85	1.97	-0.12
Gross Profit Margin	(%)	3.4%	4.1%	-0.7%	1.6%	+1.9%	2.3%	1.7%	+0.6%
Net Profit Margin	(%)	1.9%	2.6%	-0.7%	0.2%	+1.6%	1.1%	0.8%	+0.3%
Debt to Equity Ratio	(Times)	0.62	0.66	-0.04	0.75	-0.13	0.62	0.75	-0.13
Net Interest-bearing Debt to Equity Ratio	(Times)	0.12	0.23	-0.11	0.23	-0.11	0.12	0.23	-0.11
Interest Coverage Ratio	(Times)	23.32	33.05	-9.72	3.71	+19.61	13.25	7.30	+5.96

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 (Loss) before interest and taxes (EBIT) / interest expenses	(Time)

6. Market Outlook

Oil Market Outlook

Asia's refined product demand is projected to increase by 623,000 b/d year over year in Q1/26, driven mainly by petrochemical feedstocks and aviation fuels. Naphtha demand rises by 223,000 b/d year over year in the first quarter, as supported by new cracker capacity and favorable LPG–naphtha economics. Jet adds 119,000 b/d year over year, reflecting continued recovery in air travel, a seasonal increase during Lunar New Year and higher tourism activity, largely in Southeast Asia. The margins are expected to remain healthy, supported by holiday-related travel demand, weather-related disruptions (e.g., U.S. cold spells), and ongoing geopolitical developments that may add supply uncertainty.

The Near-term outlook for refined products

- **Naphtha crack** is forecasted to be firm in Q1/26 due to ongoing concerns regarding Russian supply and strong regional naphtha demand but will constraint by weak petrochemical margins. Additionally, rising LPG prices have increased the LPG/naphtha price ratio, which may reduce the economic attractiveness of LPG for cracking, further support for naphtha demand.
- **Gasoline crack** is expected to slightly decline in Q1/26 due to a higher export from South Korea and China together with rising stocks in main hubs e.g. US, ARA and Singapore. However, Lunar New Year holiday travel and Australia's summer holiday are expected to sustain reginal demand, supporting gasoline cracks. In addition, the extended duration of the Dangote RFCC outage and unexpected outage due to disruptive weather in the US (e.g., deep freeze, cold snap, etc.) may add the upside risk to the cracks.
- **Jet/kerosene cracks** are expected to remain firm in Q1/26, supported by persisted supply uncertainties due to tension and sanction on Russian and Iranian oil. Even though winter heating oil stockpiling has ended but heating oil demand is likely to remain high over first quarter, supporting on the crack.
- **Gasoil crack spreads** are expected to remain elevated in Q1/26 due to supply uncertainties remaining, supporting the price. Even though production capacity is expected to increase, we move into the shoulder season for refinery maintenance, which may weigh on cracks.
- **Fuel oil cracks spreads** are expected to improve slightly in Q1/26, due to rising uncertainty about Venezuelan crude supply and robust downstream bunker demand. In addition, elevated middle distillate cracks will continue to support HSFO cracks.

Commercial Outlook

Retail Segment: In Thailand's fuel market for Q1/26, gasoline demand continues to show growth, driven by strong travel activity. In contrast, diesel demand is expected to keep contracting due to the persistent slowdown in the transport and logistics sectors. In response, our strategic focus for Q1/26 is to maintain a sales mix centered primarily on gasoline, while simultaneously aiming to increase diesel sales volume through the expansion of new fleet card customers.

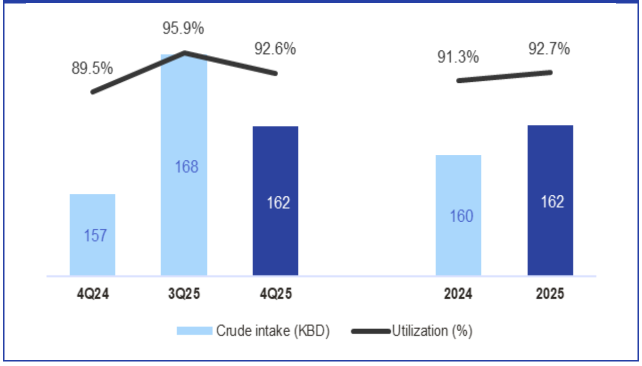
Commercial and Industrial Segment: In Q1/26, Thailand's industrial fuel market is expected to remain subdued, reflecting continued softness in manufacturing output and logistics activities. Overall oil demand from industrial sectors is likely to stay weak as production levels recover gradually and freight activity remains below typical levels. Pursue opportunities to increase sales volume through targeted acquisition of new customers and expansion into high potential market segments.

Aviation Segment: In Q1/26, Thailand's aviation fuel market is expected to maintain robust demand, supported by the peak travel season and the continued recovery of international flight operations. Jet fuel consumption has recently recorded strong growth of 12.3% year on year, driven by increasing tourist arrivals and expanding air cargo activities. Furthermore, ongoing infrastructure developments—such as the construction of new terminals and runway expansion projects—are enhancing airport capacity, thereby supporting sustained growth in jet fuel demand. Aligning with our strategic direction, we aim to actively pursue new contract bidding opportunities and increase sales volume across both domestic aviation customers and international flight supply channels. These initiatives will reinforce our position as the third largest market player in Thailand's aviation fuel sector.

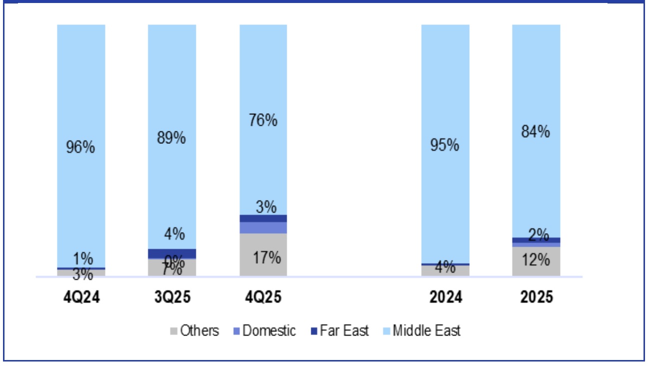
Asphalt Segment: In Q1/26, Thailand's asphalt market continues to demonstrate strong momentum, supported by ongoing infrastructure development and urban expansion. Government driven projects—such as road construction, highway upgrades, and airport expansion—remain the primary drivers of steady asphalt demand. Our strategy will focus on expanding wholesale customer sales and increasing the share of DSR products, while continuing to supply Non-DSR products as well.

7. Appendix

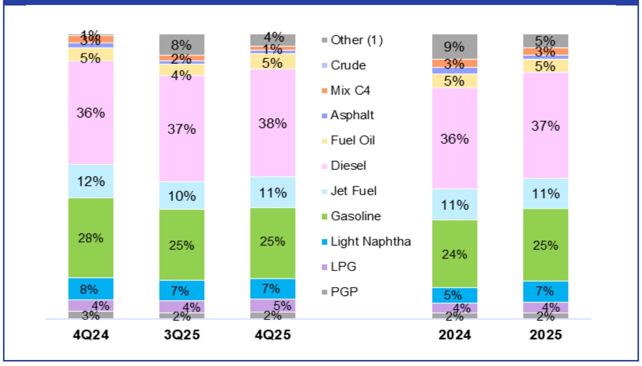
Crude Intake



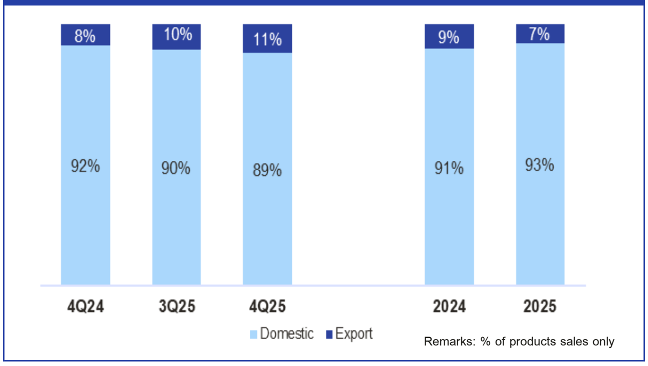
Crude Sources



Production Yield



Domestic / Export Sales



Refinery Production Volume

Production Breakdown (Thousand barrels)	4Q25	3Q25	%QoQ	4Q24	%YoY	2025	2024	%YoY
Polymer Grade Propylene	356	356	-0.1%	391	-9.1%	1,456	1,371	+6.2%
Liquefied Petroleum Gas	744	701	+6.1%	592	+25.6%	2,735	2,315	+18.1%
Light Naphtha	1,130	1,210	-6.6%	1,190	-5.0%	4,757	4,676	+1.7%
Gasoline	3,906	4,128	-5.4%	4,182	-6.6%	16,227	16,134	+0.6%
Jet Fuel	1,718	1,619	+6.1%	1,784	-3.7%	6,581	6,743	-2.4%
Diesel	5,946	6,255	-4.9%	5,459	+8.9%	23,840	23,491	+1.5%
Fuel Oil	857	636	+34.7%	680	+26.1%	2,659	2,931	-9.3%
Asphalt	167	187	-10.6%	232	-27.9%	742	820	-9.6%
Mix C4	224	333	-32.8%	410	-45.5%	1,507	1,750	-13.9%
Other (1)	698	1,277	-45.3%	96	+630.5%	4,139	3,087	+34.1%
Total production	**15,746**	**16,702**	**-5.7%**	**15,015**	**+4.9%**	**64,644**	**63,318**	**+2.1%**

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

Historical Dividend Payments