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

For Q3/2026 and 9M/2026

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

Table of Contents

1. Executive Summary 3
2. Potential Impacts from Uncertainties Amid the Geopolitical Conflict 5
3. Key Significant Events in Q3/2026 and Subsequent Events 8
4. Market Condition 9
    - Oil Market Overview 9
    - Commercial Market Overview 10
5. Performance Analysis by Business 12
6. Consolidated Financial Performance 15
    - 6.1 Financial Results for Q3/2026 and 9M/2026 15
    - 6.2 Analysis of Financial Position 19
    - 6.3 Financial Ratios 21
7. Market Outlook 22
8. Appendix 24

1. Executive Summary

Summary of Consolidated Financial Statements

Unit: US$ million	3Q26	2Q26	QoQ	3Q25	YoY	9M26	9M25	YoY
Total Revenue	2,422.8	2,592.0	-6.5%	1,896.9	+27.7%	6,641.5	5,539.3	+19.9%
EBITDA	408.4	296.2	+37.9%	87.7	+366.0%	1,016.3	137.8	+637.3%
Adjusted EBITDA*	168.9	306.0	-44.8%	73.0	+131.4%	564.8	165.3	+241.7%
Gain on exchange rate	(0.7)	1.6	-143.3%	2.4	-127.8%	6.2	14.9	-58.7%
Net income (loss)	**308.5**	**213.1**	**+44.8%**	**48.6**	**+534.2%**	**750.2**	**45.3**	**+1,555.3%**
Adjusted net income*	**116.9**	**221.0**	**-47.1%**	**36.9**	**+216.4%**	**389.0**	**67.3**	**+478.1%**
Basic EPS (US$/share)	0.07	0.05	+42.4%	0.01	+523.9%	0.17	0.01	+1,526.5%

Unit: THB million	3Q26	2Q26	QoQ	3Q25	YoY	9M26	9M25	YoY
Total Revenue	80,905.9	83,416.7	-3.0%	61,595.7	+31.3%	216,309.3	184,401.5	+17.3%
EBITDA	13,541.3	9,623.2	+40.7%	2,845.5	+375.9%	33,203.4	4,545.1	+630.5%
Adjusted EBITDA*	5,611.3	9,945.8	-43.6%	2,370.7	+136.7%	18,458.0	5,458.9	+238.1%
Gain on exchange rate	(40.7)	105.0	-138.7%	78.3	-152.0%	172.0	501.1	-65.7%
Net income (loss)	**10,213.8**	**6,916.9**	**+47.7%**	**1,579.1**	**+546.8%**	**24,498.1**	**1,480.3**	**+1,555.0%**
Adjusted net income*	**3,869.8**	**7,175.0**	**-46.1%**	**1,199.3**	**+222.7%**	**12,701.9**	**2,211.3**	**+474.4%**
Basic EPS (THB/share)	2.36	1.60	+47.7%	0.36	+546.8%	5.65	0.34	+1,554.9%

*Excludes net stock gain/(loss) and LCM after tax

Key Performances

	3Q26	2Q26	%QoQ	3Q25	%YoY	9M26	9M25	%YoY
Enterprise EBITDA* (US$ million)	**408.4**	**296.0**	**+37.9%**	**87.7**	**+365.9%**	**1,016.3**	**137.8**	**+637.3%**
Refinery**	422.3	294.3	+43.5%	54.5	+675.4%	1,022.4	106.4	+860.4%
Commercial**	38.6	(44.8)	n.a.	21.7	+78.0%	46.7	33.4	+39.7%
Enterprise Sale Volume* (Thousand bbl)	**16,557**	**16,290**	**+1.6%**	**17,678**	**-6.3%**	**45,088**	**51,585**	**-12.6%**
Refinery	8,253	8,359	-1.3%	9,474	-12.9%	21,668	26,360	-17.8%
Commercial	8,305	7,931	+4.7%	8,204	+1.2%	23,420	25,225	-7.2%
Enterprise Margin* (US$/bbl)**	**14.67**	**25.16**	**-41.7%**	**6.85**	**+114.1%**	**18.42**	**6.28**	**+193.3%**
Refinery Margin	14.31	23.73	-39.7%	5.40	+165.0%	17.30	5.01	+245.2%
Commercial Margin	0.36	1.43	-74.8%	1.45	-75.2%	1.12	1.27	-11.8%
Net Enterprise Stock gain/ (loss) (US$/bbl)	**16.69**	**(0.72)**	**n.a.**	**0.96**	**+1,641.2%**	**11.91**	**(0.62)**	**n.a.**
Enterprise OPEX** (US$/bbl)**	**2.35**	**2.44**	**-3.4%**	**2.62**	**-10.0%**	**2.78**	**2.81**	**-1.0%**
Refinery OPEX****	1.68	1.74	-3.1%	1.93	-12.7%	2.02	2.09	-3.3%
Commercial OPEX****	0.67	0.70	-4.3%	0.69	-2.7%	0.76	0.72	+5.7%

*Elimination of transactions between refinery business and commercial business
**Before elimination of intersegment transactions
***Excludes net stock gain/(loss) and LCM after tax
****Excludes depreciation, project OPEX and T&I project

In Q3/2026, Star Petroleum Refining Public Company Limited (SPRC) reported net income of US$308.5 million (THB 10,213.8 million). Adjusted net income, excluding inventory gains net of LCM after tax, was US$116.9 million (THB 3,869.8 million).

Compared with Q2/2026: Net income improved, mainly driven a substantial inventory gain. Refinery EBITDA increased to US$422.3 million, supported by inventory gains and higher crude utilization of 89.2%. However, market GRM declined to US$14.31/bbl amid weaker naphtha, jet fuel and fuel oil cracks, together with elevated crude premium and higher impact from government ex-refinery price discount. Commercial EBITDA recovered to US$38.6 million, primarily due to inventory gains, while total commercial sales volume increased to 8.3 million barrels. Excluding inventory effects, adjusted net income declined by 47.1% to US$116.9 million, reflecting the softer market GRM and lower commercial margins, particularly in the aviation and C&I channels.

Compared with Q3/2025: Performance improved significantly, supported by stronger refinery margins, larger inventory gains and lower operating expenses following the completion of major turnaround. Market GRM increased from US$5.40/bbl to US$14.31/bbl, although crude utilization remained below the prior-year level due to continued diesel export restrictions. Commercial EBITDA also improved, mainly due to inventory gains from higher refined product prices. Excluding inventory effects, adjusted net income grew strongly from the same period last year, backed by strengthening refinery operation. Meanwhile, underlying commercial performance weakened as lower aviation and C&I margins more than offset higher sales volumes and lower operating expenses.

For 9M/2026, SPRC reported net income of US$750.2 million (THB 24,498.1 million), compared with US$45.3 million (THB 1,480.3 million) in 9M/2025. Adjusted net income, excluding stock gain/(loss) and LCM after tax, increased to US$389.0 million (THB 12,701.9 million) from US$67.3 million (THB 2,211.3 million).

The improvement in 9M/2026 was primarily driven by stronger refinery performance, supported by higher refining margins across all major products, inventory gains and lower operating expenses, particularly maintenance expenses. These benefits more than offset lower refinery utilization following the Q1/2026 turnaround and continued diesel export restrictions. Commercial performance benefited from inventory gains, while underlying performance softened due to lower margins in the retail, C&I, and aviation channels, couple with reduced sales volumes.

Geopolitical uncertainty elevated delivered crude costs and domestic energy policies continued to affect operating conditions and margins. In Q3/2026, the impacts from government-mandated measures and export restrictions were US$51.9 million (THB 1,717.9 million) and US$20.2 million (THB 668.6 million), respectively. SPRC continued to support national energy security while managing these pressures through crude sourcing and product yield optimization, cost discipline and operational flexibility. The Company also maintained close monitoring of inventories, receivables, Oil Fuel Fund reimbursements and funding requirements to manage working capital and liquidity.

2. Potential Impacts from Uncertainties Amid the Geopolitical Conflict

The global energy market remains exposed to significant uncertainty arising from the conflict in the Middle East involving the United States, Israel and Iran, and the ongoing Russia–Ukraine conflict. During Q3/2026, disruptions to energy supply and shipping through the Strait of Hormuz and the Red Sea continued to affect crude and refined product availability, trade flows and transportation costs. Refining margins moderated from the strong levels recorded in Q2/2026 while constrained refined-product supply and uncertainty environment continued to hold product cracks. Following the quarter-end, continuing threats to shipping and regional energy infrastructure have sustained supply concerns, while the timing and durability of any de-escalation remain uncertain. These developments, together with changing domestic energy policies, may affect the company's operations, margins, earnings and cashflows. The key uncertainties are summarized into two main areas:

1. Market Uncertainties

- **Oil Market Volatility**

SPRC remains exposed to volatility in crude benchmarks, physical crude premiums, freight rates and refined-product crack spreads. Disruptions to Middle East supply routes and uncertainty over tanker availability may constrain access to preferred crude grades, extend delivery lead times and increase war-risk insurance and logistics costs. Alternative sourcing can support supply continuity but longer voyages and differences in crude quality may affect delivered costs, throughput and product yields. Meanwhile, regional supply constraints and reduced Russian refining activity have supported diesel and jet fuel cracks; however, these benefits may be partly offset by higher crude acquisition costs and domestic pricing measures. A recovery in supply, changes in export flows or weaker demand could also reverse product cracks rapidly. As crude is procured ahead of processing and product sales, differences in pricing periods may cause changes in feedstock costs and product realizations to be reflected at different times, increasing margin and working capital volatility.

SPRC manages these exposures through disciplined procurement, diversification of crude sources and optimization of crude premiums, freight and overall delivered economics. The company leverages the flexibility of its upgraded Single Point Mooring (SPM) facility and refinery configuration, while adjusting the crude slate and product yields to prevailing supply conditions and product economics. These measures support operational continuity and margin resilience but cannot fully eliminate the effects of prolonged supply disruption or abrupt market movements.

- **Demand Volatility**

SPRC remains committed to supporting Thailand's energy security by sustaining reliable operating rates following completion of its major turnaround in Q1/2026 and the resumption of SPM operations in June 2026. Nevertheless, elevated fuel prices, subdued purchasing power and uneven domestic and regional demand may affect sales volumes and commercial margins. Seasonal travel may provide support to certain products, but do not remove the risk of weaker consumption or intense competition in domestic sales channels. Temporary export restrictions on key refined products may also limit product placement and increase storage requirements. Where sales outlets or storage capacity are constrained, the company may need to adjust throughput, incur additional storage costs or hold inventories for longer periods. Financial pressure on downstream customers may further increase credit exposure and delay receivables collection.

SPRC mitigates these uncertainties by aligning throughput and the product slate with market demand, available sales channels and storage capacity. The company continues to optimize domestic product placement, coordinate logistics and actively manage inventories. Customer creditworthiness and collection performance are monitored closely, alongside support for retail customers to minimize business disruption and maintain supply continuity.

- **Policy Uncertainty**

Changes in government measures can introduce regulatory uncertainty, affecting pricing dynamics, operating conditions, and the timing of cash flows. In order to stabilize domestic fuel prices and support economic continuity amid global volatility, the Thai government has implemented various measures, including diesel price stabilization through the Oil Fuel Fund, temporary ex-refinery diesel price discounts, export restrictions on refined products and change in the ex-refinery price formula. In alignment with national safeguarding efforts and initiatives to ease public consumption pressures, SPRC has provided strong collaborative support for these measures. In 3Q/2026, the impacts on SPRC's performance from the government mandated by the Energy Policy Administration Committee (EPAC) on diesel price discount and export restrictions were US$51.9 million and US$20.2 million, respectively (9M2026's US$80.7million and US$39.8 million; Q2/2026's were US$28.9 million and US$19.5 million, respectively). During Q3/2026, temporary ex-refinery diesel discounts applied at THB 1.4/litre from 9–23 July, THB 2.4/litre from 24 July–15 September and THB 4.0/litre from 16–30 September. The THB 4.0/litre measure continued through 31 October, and a THB 2.0/litre diesel discount is effective from 1 – 30 November 2026. In addition, the government removes freight, insurance, and loss components from the ex-refinery price formula effective 29 October. These measures may impact SPRC's competitiveness in crude sourcing and operation, increase working capital requirements, and exert downward pressure on refinery margins and operating cash flows.

SPRC addresses these risks by closely monitoring policy developments, engaging with relevant authorities, and maintaining operational and commercial flexibility to adapt to changing market conditions.

2. Financial Uncertainties

- **Performance Volatility**

The company's earnings remain sensitive to both underlying refining economics and inventory valuation movements. During Q3/2026, refining margins moderated from Q2/2026 peaks, with elevated crude premiums, freight costs and mandated domestic diesel discounts weighing on realized margins despite support from middle-distillate cracks. Looking ahead, stronger product cracks may not fully offset increases in delivered crude costs or changes in domestic selling prices. Conversely, de-escalation and a recovery in supply could reduce crude prices and procurement costs but may also narrow product cracks and result in inventory losses as higher-cost inventories are processed or sold. Renewed escalation may support product prices while increasing sourcing costs, supply-chain disruption and working capital needs. In addition, refining margin (GRM) may come under pressure amid volatile crack spreads. Given the nature of crude procurement, where feedstock is typically secured approximately two months in advance of processing, an increase in crude prices would also lead to higher-cost crude being processed during the period. This could compress refining margins, as the spread between crude oil costs and refined product prices narrows. As a result, refinery GRM may decline in such an environment.

SPRC manages these risks by monitoring market developments and procurement-to-sales pricing exposure, optimizing crude sourcing and inventory levels, and adjusting throughput and product yields in response to changing margin dynamics.

Continued cost discipline and operational optimization support underlying performance, while inventory gains or losses may still cause reported earnings to differ materially between periods.

- **Liquidity Pressure**

Liquidity may come under pressure from higher net working capital requirements associated with volatile crude and product prices, elevated delivered crude costs and longer procurement or inventory holding periods. Crude purchases must be funded ahead of processing and product sales, while delays in customer collections or reimbursement of Oil Fuel Fund receivables may extend the cash conversion cycle. The increase in receivables during 9M/2026, including balances related to the Oil Fuel Fund. Domestic pricing measures may further reduce operating cash generation, while additional borrowing to fund working capital could increase financing expenses. A decline in oil prices may release working capital over time but does not necessarily offset inventory losses or resolve collection delays immediately.

SPRC manages these pressures through disciplined cost control, prudent working capital management and close monitoring of cash flow forecasts, receivables collection and Oil Fuel Fund reimbursements. The Company continues to manage liquidity buffers and access to credit facilities to support ongoing operations, while aligning procurement, inventories and expenditure with funding requirements under changing market conditions.

3. Key Significant Events in Q3/2026 and Subsequent Events

Interim Dividend for 2026 Reflecting SPRC's Commitment to Shareholder Returns

On 14th September 2026, SPRC paid the interim dividend for the 2026 operating period from 1st January 2026 to 30th June 2026 at THB 0.50 per share, totaling THB 2,168 million or US$64 million, following the approval by the Board of Directors at its Meeting No. 3/2026 held on 14th August 2026. The interim dividend payment reflects SPRC's commitment to deliver shareholder returns while maintaining financial discipline and a prudent capital structure. The payment remains aligned with SPRC's financial priorities to deliver reliable returns to shareholders, maintain a strong balance sheet, and return excess cash and retained earnings to shareholders.

Launched Kebdao Application Enhancing Customer Experience

In October 2026, In October 2026, Caltex, the retail fuel brand operated by Star Fuels Marketing Limited, SPRC's subsidiary and the exclusive licensee of Caltex fuels in Thailand, launched its revamped Kebdao loyalty application, designed to connect customer experiences across all Caltex touchpoints, from refueling and non-oil services to accessing benefits and offers through a digital platform. The launch was supported by media interviews and engagement activities to raise awareness of the platform, which aims to enhance customer experience and meet evolving customer needs.

Awards and Recognition for Quality, Safety and Environmental Responsibility

During the quarter, SPRC and Caltex received recognition for their efforts in quality, safety and environmental responsibility, including the following:

- Caltex received Gold Certification for fuel dispensers from the Department of Internal Trade, with 476 out of 530 service stations certified nationwide, reinforcing its commitment to fuel measurement accuracy, quality standards, and customer confidence.
- SPRC received the White Flag–Green Star Award from the Industrial Estate Authority of Thailand (IEAT) for the third consecutive year, recognizing its commitment to environmental and safety management, good governance, and sustainable community relations.
- SPRC received the Carbon Footprint for Organization (CFO) certification from TGO for the second consecutive year, reaffirming its commitment to transparent and verified greenhouse gas emissions reporting.

4. Market Condition

Oil Market Overview

Crude Oil and Singapore Pricing

Crude/Products (US$/bbl)	3Q26	2Q26	QoQ	3Q25	YoY
Dubai crude oil	92.85	96.18	(3.33)	70.09	22.76
Light Naphtha (MOPJ)	92.29	99.32	(7.03)	65.35	26.94
Gasoline (premium)	121.87	125.12	(3.25)	80.42	41.45
Jet Fuel	152.21	158.95	(6.74)	86.15	66.06
Diesel	158.64	159.10	(0.46)	88.78	69.86
Fuel Oil	91.39	98.72	(7.33)	64.56	26.83

Crack Spread over Dubai by Products

Products (US$/bbl)	3Q26	2Q26	QoQ	3Q25	YoY
Light Naphtha (MOPJ)	(0.55)	3.14	(3.69)	(4.74)	4.19
Gasoline (premium)	29.02	28.94	0.08	10.33	18.69
Jet Fuel	59.36	62.77	(3.41)	16.06	43.30
Diesel	65.79	62.93	2.86	18.69	47.10
Fuel Oil	(1.45)	2.54	(3.99)	(5.53)	4.08

The average Dubai price in Q3/26 eased slightly from the previous quarter, decreasing by US$3.33/bbl to an average of $92.85/bbl. This decrease was initially driven by the mid-June US-Iran peace agreement (MOU), which temporarily reduced risk premiums and boosted Middle Eastern crude flows in early July. However, the average Dubai crude price remained elevated year-over-year (US$+22.76/bbl YoY) as the MOU's collapse triggered renewed shipping disruptions and a subsequent price rebound. Amid ongoing uncertainty, Asian refiners bolstered regional supply by shifting toward alternative sources, such as US crude.

The spread between refined products and Dubai price

- **Naphtha spread over Dubai** in Q3/2026 reversed into a negative margin, dropping to US$-0.55/bbl from US$3.14/bbl in Q2/2026. The decline reflected weak petrochemical fundamentals across Asia, with persistent oversupply and weak downstream demand suppressing cracker operating rates and feedstock consumption, resulting in weaker naphtha demand and lower cracks.
- **Gasoline spread over Dubai** in Q3/2026 remained relatively stable, edging up to US$29.02/bbl from US$28.94/bbl in Q2/2026. The crack was well-supported by low inventory levels during the summer driving season, while higher exports from China, South Korea and other regional suppliers limited further upside in crack spreads.
- **Jet spread over Dubai** in Q3/2026 narrowed to US$59.36/bbl from US$62.77/bbl in Q2/2026. Higher exports from China and South Korea exerted pressure on regional jet cracks. However, ongoing supply uncertainties related to Middle East disruptions and constrained Russian exports helped maintain middle-distillate market tightness and limited the downside.

- **Diesel spread over Dubai** in Q3/2026 expanded to US$65.79/bbl from US$62.93/bbl in Q2/2026. The increase was supported by multi-year low inventories in Europe and the US, which created strong arbitrage demand for Asian barrels. Market tightness was further reinforced by disruptions to Middle East crude flows, restrictions on Russian diesel exports, and limited export availability from China, resulting in stronger regional diesel cracks throughout the quarter.

- **Fuel oil spread over Dubai** in Q3/2026 dropped to a negative crack at US$-1.45/bbl, down from US$2.54/bbl in Q2/2026. The weaker market was pressured by higher regional inventories and increased Middle East fuel oil availability in the quarter, alongside the seasonal winding down of summer power generation demand. Toward the end of the quarter, an increase in crude prices further compressed crack by deferring bunker purchases.

SPRC's refinery margin in Q3/26 softened from Q2/26 as refining market conditions normalized from the exceptionally strong environment experienced in the previous quarter. Weaker product cracks coupled with elevated crude premium freight costs, and the government ex-refinery discount weighed on overall profitability. During the quarter, SPRC continued to enhance performance through crude slate optimization and process improvement initiatives under the Bottom-Line Improvement Program (BLIP) to improve cost competitiveness and operational performance.

Commercial Market Overview

Thailand Domestic Demand

Products (million litre per month)	3Q26	2Q26	QoQ	3Q25	YoY
Gasoline	983.5	939.3	+4.7%	982.0	+0.2%
Jet Fuel	464.0	466.7	-0.6%	472.7	-1.8%
Diesel	1,866.7	1,889.0	-1.2%	1,902.0	-1.9%

Source: Energy Policy and Planning Office, Ministry of Energy

Retail Segment: During Q3/2026, Retail fuel demand remained resilient in Q3/26, supported by continued mobility and domestic consumption. Gasoline demand increased to 983.5 million liters per month, up 4.7% QoQ and 0.2% YoY, indicating healthy demand at service stations despite continued pressure on household purchasing power. While our retail average sales volume declined to 130.7 million liters per month, representing a decrease of 1.5% from the previous quarter due to rainy season.

The broader consumption environment remained positive, with Thailand's Private Consumption Index growing 3.7% YoY in August 2026; however, household income growth and higher living costs continued to constrain discretionary spending. Overall, the service station market demonstrated solid fuel demand, while consumers remained value-conscious, reinforcing the importance of competitive pricing, loyalty propositions and non-fuel offerings to capture customer spending.

Commercial and Industrial Segment: During Q3/2026, the Commercial & Industrial (C&I) fuel market recorded a 16.0% QoQ increase in average sales volume, due to export restriction which led to higher product supply in the domestic market. However, overall market demand remained moderate amid a challenging economic environment and continued pressure on the manufacturing sector. Competition remained intense, particularly among price-sensitive customers, putting pressure on volume retention and margins.

Overall, the C&I market maintained resilient underlying demand despite limited market growth, with sales performance largely driven by customer retention, competitive pricing, and the ability to capture incremental volume from key accounts.

Aviation Segment: During Q3/2026, Thailand's aviation market sales volume decreased slightly by 0.6% QoQ, supported by passenger travel demand remained broadly stable compared with the previous quarter. In contrast, our average sales volume declined by 3.1% QoQ to 81.7 million liters per month, amid higher jet fuel costs and ongoing geopolitical uncertainties. Airlines continued to manage capacity and routes cautiously as elevated fuel costs and supply risks remained key pressures on operating economics.

Asphalt Segment: During Q3/2026, Thailand's asphalt market remained supported by ongoing road construction and infrastructure development in Q3/2026, although demand was relatively project-driven and sensitive to the timing of public-sector works. Seasonal rainfall likely constrained paving activities during the quarter, while underlying demand remained supported by highway, road rehabilitation and infrastructure projects. Competition remained intense, with profitability also exposed to crude oil and feedstock price volatility. Overall, the market fundamentals remained positive, but demand conversion depended largely on project execution and government spending momentum.

5. Performance Analysis by Business

Enterprise Sale Volume

Unit: Thousand bbl	3Q26	2Q26	%QoQ	3Q25	%YoY	9M26	9M25	%YoY
Total Sale Volume*	**16,557**	**16,290**	**+1.6%**	**17,678**	**-6.3%**	**45,088**	**51,585**	**-12.6%**
Retail	2,430	2,466	-1.5%	2,468	-1.5%	7,631	7,541	+1.2%
C&I	2,687	2,316	+16.0%	2,556	+5.1%	6,919	8,505	-18.6%
Aviation	1,531	1,581	-3.1%	1,395	+9.8%	4,701	4,050	+16.1%
Asphalt	168	152	+10.7%	169	-0.6%	507	552	-8.1%
Bulk sales	5,933	5,627	+5.4%	6,079	-2.4%	14,723	18,202	-19.1%
Specialty & export	3,808	4,148	-8.2%	5,013	-24.0%	10,607	12,735	-16.7%

**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	3Q26	2Q26	%QoQ	3Q25	%YoY	9M26	9M25	%YoY
EBITDA* (US$ million)	**422.33**	**294.27**	**+43.5%**	**54.46**	**+675.4%**	**1,022.36**	**106.45**	**+860.4%**
Crude intake (Thousand bbl)	14,353	13,599	+5.5%	15,266	-6.0%	37,900	44,441	-14.7%
Average crude runs (KBD)	156.0	149.4	+4.4%	167.8	-7.0%	138.8	162.8	-14.7%
Crude intake utilization (%)	89.2%	85.4%	+4.4%	95.9%	-7.0%	79.3%	93.0%	-14.7%
Market GRM (US$/bbl)	**14.31**	**23.73**	**-39.7%**	**5.40**	**+164.8%**	**17.30**	**5.01**	**+245.4%**
Accounting GRM (US$/bbl)	**31.00**	**23.01**	**+34.7%**	**6.36**	**+387.3%**	**29.21**	**4.39**	**+565.3%**
Net Stock gain/ (loss)** (US$/bbl)	16.69	(0.72)	n.a.	0.96	+1,641.2%	11.91	(0.62)	n.a.
OPEX*** (US$/bbl)	1.68	1.74	-3.1%	1.93	-12.7%	2.02	2.09	-3.3%

**EBITDA before elimination of transactions between refinery business and commercial business*

***Net stock gain/loss) based on before adjusted intersegment transaction*

****Excludes depreciation, major T&I and project OPEX*

In Q3/2026, EBITDA from the refinery business increased by 43.5% QoQ to US$422.3 million. The improvement was primarily driven by higher net inventory gain, improved refinery utilization, and lower operating expenses, which more than offset the decline in market GRM. Market GRM decreased by US$9.42/bbl QoQ to US$14.31/bbl, mainly due to weaker naphtha crack spreads amid soft petrochemical market fundamentals, lower jet fuel crack spreads resulting from increased supply from China and South Korea, and reduced fuel oil crack spreads following improved supply availability from the Middle East and seasonally lower demand for summer power generation, together with higher costs related to crude procurement and the government ex-refinery discount measure. Despite the weaker market GRM environment, the continued increase in oil price throughout the quarter resulted in net inventory gains of US$239.5 million in Q3/2026 (net after tax gain of US$191.6 million), compared with net inventory losses of US$9.8 million (net after tax loss of US$7.9 million) in Q2/2026. Consequently, accounting GRM increased to US$31.00/bbl from US$23.01/bbl in the previous quarter. Crude utilization improved to 89.2% from the previous quarter to capture favorable market condition. However, utilization remained below the expected post-turnaround level due to the continued restrictions on diesel exports. In addition, normal operating expenses, excluding major turnaround and project-related costs, declined to US$1.68/bbl from US$1.74/bbl in Q2/2026, mainly attributable to maintenance cost optimization and ongoing cost-efficiency initiatives.

Compared with Q3/2025, EBITDA from the refinery business increased significantly from US$54.5 million to US$422.3 million. The strong improvement was primarily attributable to a higher market GRM, larger net inventory gains, and lower normal operating expenses. Market GRM rose to US$14.31/bbl from US$5.40/bbl in the same period last year, while accounting GRM improved markedly to US$31.00/bbl from US$6.36/bbl. Normal operating expenses, excluding major turnaround and project-

related costs, declined to US$1.68/bbl from US$2.00/bbl, mainly reflecting lower maintenance expenses following the completion of the major T&I. Nevertheless, crude utilization and average crude throughput decreased to 89.2% from 95.9% in Q3/2025 due to the continued restrictions on diesel exports.

For 9M/2026, EBITDA from the refinery business increased significantly YoY, mainly driven by an inventory gain net LCM of US$239.5 million (net after tax gain of US$191.6 million), compared with an inventory gain net LCM of US$14.6 million (net after tax gain of US$11.7 million) recorded in 9M/2025. Excluding inventory gain impacts, refinery performance also improved YoY, supported by stronger refining margins from crack spreads across all refined products. The improvement was further supported by lower operating expenses, particularly maintenance costs.

Commercial

Key Performance	3Q26	2Q26	%QoQ	3Q25	%YoY	9M26	9M25	%YoY
EBITDA* (US$ million)	**38.61**	**(44.76)**	**+186.3%**	**21.69**	**+78.0%**	**46.65**	**33.39**	**+39.7%**
Commercial sale volume (Thousand bbl)	8,305	7,931	+4.7%	8,204	+1.2%	23,420	25,225	-7.2%
Commercial margin (US$/bbl)	0.36	1.43	-74.8%	1.45	-75.2%	1.12	1.27	-11.8%
OPEX (US$/bbl)**	0.67	0.70	-4.3%	0.69	-2.7%	0.76	0.72	+5.7%
Number of Caltex stations	531	532	-0.2%	530	+0.2%	531	530	+0.2%

**EBITDA before elimination of transactions between refinery business and commercial business*
***Excludes depreciation*

In Q3/2026, EBITDA from the commercial business improved significantly to US$38.6 million, compared with a negative EBITDA of US$44.8 million in the previous quarter. The turnaround was primarily attributable to an inventory gain, net of LCM, of US$34.7 million (net after tax gain of US$28.8 million) from higher average of refined products, compared with an inventory loss, net of LCM adjustment, of US$23.1 million (net after tax loss of US$18.5 million) in Q2/2026. Excluding inventory effects, commercial margin declined to US$0.36/bbl from US$1.43/bbl in the previous quarter. The decrease was mainly driven by pricing lag effects in the aviation segment and lower sales volumes in the retail channel, which typically generates the highest margin among all sales channels. Although sales volumes in the commercial and industrial (C&I) segment increased, margins remained under pressure due to high competition in the domestic market following the continued diesel export restrictions. Nevertheless, total sales volume increased by 4.7% QoQ to 8.3 million barrels. While operating expenses remained broadly stable, higher crude runs reduced operating expenses on a per barrel basis to US$0.67/bbl. The number of Caltex stations remained broadly stable at 531 stations, compared with 532 stations in the previous quarter.

Compared with Q3/2025, EBITDA from the commercial business improved to US$38.6 million, primarily attributable to the inventory gain, net of LCM adjustment, recognized during the quarter. Excluding inventory effects, underlying commercial performance weakened YoY as lower commercial margins more than offset the benefits of higher sales volumes and reduced operating expenses. Commercial margin was adversely affected by weaker margins on the C&I and aviation channels. However, total commercial sales volume increased, mainly driven by growth in the aviation and asphalt segments, supported by the expansion of airline partnerships and sustained demand from road construction and infrastructure projects. Operating expenses declined by 5.3% YoY, reflecting ongoing cost optimization and efficiency improvement initiatives.

For 9M/2026, EBITDA from the commercial business increased by 39.7% YoY to US$46.7 million from US$33.4 million in 9M/2025, mainly driven by an inventory gain, net of LCM adjustment, of US$53.3 million (net after-tax gain of US$42.6 million). Excluding inventory effects, underlying commercial performance weakened YoY due to lower margins and reduced sales volumes. Commercial margin declined to US$1.12/bbl, reflecting weaker margins in the retail, C&I and aviation channels. Retail margins came under pressure from government mechanisms to stabilize domestic retail fuel prices, which limited the extent to which changes in fuel costs could be reflected in retail selling prices. In the C&I channel, continued export restrictions increased

domestic supply and intensified price competition, putting pressure on margins. Lower C&I and bulk sales volumes which mainly due to the major turnaround, also contributed to the decline in total commercial volumes. These pressures were partly offset by a substantial improvement in asphalt margins, supported by robust demand from road construction and infrastructure projects. Operating expenses increased to US$0.76/bbl from US$0.72/bbl in the prior-year period, mainly reflecting lower refinery utilization during the turnaround period. Nevertheless, total operating expenses declined YoY, supported by continued cost optimization and operating efficiency initiatives.

6. Consolidated Financial Performance

6.1 Financial Results for Q3/2026 and 9M/2026

Consolidated Financial Results

Unit: US$ million	3Q26	2Q26	QoQ	3Q25	YoY	9M26	9M25	YoY
Total Revenue	2,422.8	2,592.0	-6.5%	1,896.9	+27.7%	6,641.5	5,539.3	+19.9%
Cost of sales	(2,020.2)	(2,303.6)	+12.3%	(1,818.5)	-11.1%	(5,648.5)	(5,430.1)	-4.0%
Gross profit (loss)	**402.6**	**288.3**	**+39.6%**	**78.4**	**+413.4%**	**993.0**	**109.2**	**+809.2%**
Share of profit from investment in associate	1.2	1.1	+0.6%	1.1	+7.0%	3.6	3.5	+0.7%
Other income	2.3	1.5	+49.4%	1.8	+25.9%	5.9	5.4	+8.9%
Gain on exchange rate	(0.7)	1.6	-143.3%	2.4	-127.8%	6.2	14.9	-58.7%
Administrative and other expenses	(20.9)	(22.8)	+8.3%	(22.1)	+5.5%	(67.8)	(71.4)	+5.1%
EBIT	**384.4**	**269.8**	**+42.5%**	**61.6**	**+524.2%**	**940.7**	**61.5**	**+1,428.8%**
Finance costs	(1.1)	(1.4)	+24.5%	(1.9)	+42.8%	(3.9)	(6.0)	+35.0%
Income tax	(74.8)	(55.3)	-35.4%	(11.1)	-574.7%	(186.8)	(10.4)	-1,698.5%
Net income (loss)	**308.5**	**213.1**	**+44.8%**	**48.6**	**+534.2%**	**750.2**	**45.3**	**+1,555.3%**
Adjusted net income (loss)*	**116.9**	**221.0**	**-47.1%**	**36.9**	**+216.4%**	**389.0**	**67.3**	**+478.1%**

Unit: THB million	3Q26	2Q26	QoQ	3Q25	YoY	9M26	9M25	YoY
Total Revenue	80,905.9	83,416.7	-3.0%	61,595.7	+31.3%	216,309.3	184,401.5	+17.3%
Cost of sales	(67,532.7)	(74,120.9)	+8.9%	(59,049.9)	-14.4%	(183,851.0)	(180,810.2)	-1.7%
Gross profit (loss)	**13,373.2**	**9,295.9**	**+43.9%**	**2,545.9**	**+425.3%**	**32,458.3**	**3,591.3**	**+803.8%**
Share of profit from investment in associate	38.4	37.8	+1.5%	34.6	+11.1%	117.6	117.2	+0.3%
Other income	76.0	50.3	+51.0%	58.9	+29.1%	192.4	179.9	+6.9%
Gain on exchange rate	(40.7)	105.0	-138.7%	78.3	-152.0%	172.0	501.1	-65.7%
Administrative and other expenses	(699.0)	(732.3)	+4.6%	(718.0)	+2.6%	(2,195.4)	(2,377.8)	+7.7%
EBIT	**12,737.6**	**8,757.9**	**+45.4%**	**1,999.6**	**+537.0%**	**30,733.6**	**2,005.6**	**+1,432.4%**
Finance costs	(35.5)	(47.2)	+24.8%	(60.5)	+41.3%	(128.0)	(200.0)	+36.0%
Income tax	(2,498.7)	(1,792.6)	-39.4%	(360.0)	-594.1%	(6,118.7)	(331.4)	-1,746.6%
Net income (loss)	**10,213.8**	**6,916.9**	**+47.7%**	**1,579.1**	**+546.8%**	**24,498.1**	**1,480.3**	**+1,555.0%**
Adjusted net income (loss)*	**3,869.8**	**7,175.0**	**-46.1%**	**1,199.3**	**+222.7%**	**12,701.9**	**2,211.3**	**+474.4%**

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

Financial performance in Q3/2026 and 9M/2026

Revenue

In Q3/2026, total revenue was US$2,422.8 million (THB 80,905.9 million), decreased by 6.5% QoQ but grew 27.7% YoY from the following factors:

QoQ	YoY
(-) Refinery revenue fell by 3.7% QoQ, mainly driven by lower product selling prices across all refined products following the decrease in crude oil prices, despite higher crude utilization of 89.2%.	(+) Refinery revenue increased by 28.2% YoY, supported by higher selling prices across all refined products, which more than offset the decline in sales volumes.
(-) Commercial revenue decreased by 8.8% QoQ, mainly attributable to a shift in sales mix toward the C&I channel, where higher price competition resulted in lower average selling prices.	(+) Commercial revenue increased by 27.3% YoY, primarily driven by higher retail fuel prices and a slight increase in sales volumes from the C&I and aviation channels.

For 9M/2026, total revenue was US$6,641.5 million (THB 216,309.3 million), representing a 19.9% YoY increase, driven by higher revenues from both the refinery and commercial businesses. The YoY growth was primarily attributable to higher refined product prices, despite lower sales volumes resulting from the refinery maintenance shutdown in Q1/2026 and reduced run rates due to export restrictions implemented to support national energy security.

Cost of sales

In Q3/2026, cost of sales was US$2,020.2 million (THB 67,532.7 million), decreased by 12.3% QoQ but increased by 11.1% YoY, primarily driven by the following factors:

QoQ	YoY
(+) Cost of sales decreased by 12.3% QoQ, primarily due to the lower average Dubai crude price of US$92.9/bbl versus US$96.2/bbl in Q2/2026, together with the reversal of the lower-of-cost-or-market (LCM) loss recorded in the previous quarter.	(-) Cost of sales increased by 11.1% YoY, primarily driven by the higher average Dubai crude price, despite a 6.3% decline in total sales volume following export restrictions implemented to prioritize domestic refined product supply and stabilized refined product prices.

For 9M/2026, cost of sales increased by 4.0% YoY to US$5,648.5 million (THB 183,851.0 million), mainly driven by a higher average Dubai crude price, crude premium, and freight cost amid geopolitical tensions in the Middle East, despite a 12.6% decline in total sales volume resulting from the refinery maintenance shutdown in Q1/2026 and temporary measures to prioritize domestic energy supply.

Gain/ (loss) on Foreign Exchange

In Q3/2026, SPRC recorded a foreign exchange (FX) loss of US$0.7 million (THB 40.7 million), mainly due to fluctuations in the THB/USD exchange rate during the quarter. As the U.S. dollar is the Company's functional currency, the depreciation of the Thai baht during the period decreased the translated value of SPRC's THB-denominated assets, resulting in the FX loss.

QoQ	YoY
(-) SPRC recorded an FX loss of US$0.7 million (THB 40.7 million) in Q3/2026, compared with an FX gain in Q2/2026 of US$1.6 million (THB 105.0 million), primarily due to the depreciation of the Thai baht against the U.S. dollar.	(-) SPRC recorded an FX loss of US$0.7 million (THB 40.7 million) in Q3/2026, compared with an FX gain in Q3/2025 of US$2.4 million (THB 78.3 million), primarily due to the depreciation of the Thai baht against the U.S. dollar.

For 9M/2026 SPRC recorded a foreign exchange (FX) gain of US$6.2 million (THB 172.0 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.

Administrative and Other Expenses

In Q3/2026, total administrative and other expenses were US$20.9 million (THB 699.0 million), which dropped by 8.3% QoQ and 5.5% YoY from the following factors:

QoQ	YoY
(+) Administrative and other expenses decreased by 8.3% QoQ, primarily due to continued cost discipline.	(+) Administrative and other expenses decreased by 5.5% YoY, supported by the Company's ongoing cost efficiency initiatives.

For 9M/2026, total administrative and other expenses were US$67.8 million (THB 2,195.4 million), a decrease of 5.1% YoY, mainly due to continued cost discipline, and reduced marketing and logistic expenses.

Net Income (loss)

In Q3/2026, SPRC reported net income of US$308.5 million (THB 10,213.8 million), while reported an adjusted net income of US$116.9 million (THB 3,869.8 million). The change in net income was driven by the following key factors:

QoQ	YoY
(+) Refinery business performance improved significantly, mainly driven by continued increases in oil price, resulting in substantial inventory gains and a higher accounting GRM. The improvement was further supported by higher crude utilization. (+) Commercial business performance improved significantly from the previous quarter, primarily due to the recognition of inventory gains. However, excluding inventory effects, underlying performance weakened as margins declined in the aviation and C&I channels amid lower pricing lag effects and domestic market oversupply.	(+) Refinery business performance improved significantly YoY, primarily driven by a stronger market GRM, and lower operating expenses following the completion of the major T&I. The improvement more than offset the impact of lower crude utilization resulting from the continued diesel export restrictions. (+) Commercial business performance improved YoY, mainly attributable to inventory gains recognized during the quarter. Excluding inventory effects, underlying performance softened as lower margins in the aviation and C&I channels more than offset the benefits of higher sales volumes and lower operating expenses.

Excluding net inventory gain of US$191.6 million (THB 6,344.0 million), adjusted net income was US$116.9 million (THB 3,869.8 million) in Q3/2026, compared with US$221.0 million (THB 7,175.0 million) in Q2/2026. The decline was mainly attributable to the softened market GRM environment and lower underlying commercial margins, particularly in the retail, aviation, and C&I

channels. These factors more than offset the benefits from higher crude utilization and continued cost optimization initiatives during the quarter.

For 9M/2026, SPRC reported net income of US$750.2 million (THB 24,498.1 million), up from US$45.3 million (THB 1,480.3 million) in 9M/2025. Growth was driven mainly by stronger refinery performance, reflecting higher refining margins, inventory gains and lower operating expenses. Inventory gains also supported commercial performance. Excluding stock gains/(losses) and LCM after tax, adjusted net income rose to US$389.0 million (THB 12,701.9 million). Higher refining margins and lower operating expenses, particularly maintenance costs, drove this increase, outweighing lower refinery utilization and weaker commercial margins.

6.2 Analysis of Financial Position

Statement of Financial Position

	US$ million			THB million	
	30-Sep-26	31-Dec-25	% of Total Assets	30-Sep-26	31-Dec-25
Cash and cash equivalents	108.6	30.8	3.9%	3,663.3	976.2
Trade and other receivables	682.8	360.7	24.4%	23,009.9	11,447.2
Inventories, net	1,151.1	665.1	41.1%	38,815.8	21,111.9
Other current assets	15.6	19.5	0.6%	523.9	620.1
Total current assets	**1,958.1**	**1,076.1**	**69.9%**	**66,012.9**	**34,155.4**
Property, plant and equipment, net	655.4	662.7	23.4%	22,098.0	21,036.9
Investment in an associate	46.0	44.7	1.6%	1,552.0	1,417.9
Other non-current assets	141.4	147.7	5.0%	4,767.5	4,687.8
Total non-current assets	**842.8**	**855.1**	**30.1%**	**28,417.4**	**27,142.7**
Total assets	**2,800.9**	**1,931.2**	**100.0%**	**94,430.4**	**61,298.1**
Short-term borrowings from financial institutions	8.9	-	0.3%	300.0	-
Current portion of long-term borrowings	80.4	42.7	2.9%	2,712.5	1,356.3
Trade and other payables	664.1	473.1	23.7%	22,392.8	15,017.2
Others current liabilities	126.8	65.5	4.5%	4,211.1	2,078.2
Total current liabilities	**880.2**	**581.3**	**31.4%**	**29,616.4**	**18,451.7**
Long-term borrowings from financial institutions	-	55.1	0.0%	-	1,750.0
Others non-current liabilities	90.6	100.1	3.2%	3,056.1	3,176.2
Total non-current liabilities	**90.6**	**155.2**	**3.2%**	**3,056.1**	**4,926.2**
Total liabilities	**970.9**	**736.5**	**34.7%**	**32,672.5**	**23,377.8**
Total Equity	**1,830.1**	**1,194.7**	**65.3%**	**61,757.9**	**37,920.2**
Total Liabilities & Equity	**2,800.9**	**1,931.2**	**100.0%**	**94,430.4**	**61,298.1**

As of September 30, 2026, total consolidated assets, liabilities and shareholders' equity were US$2,800.9 million (THB 94,430.4 million), US$970.9 million (THB 32,672.5 million) and US$1,830.1 million (THB 61,757.9 million), respectively. The movement details are as follows.

Items	Details
Assets	Total consolidated assets increased significantly by US$869.7 million (THB 33,132.3 million) from December 31, 2025, primarily driven by an 82.0% increase in current assets. This was mainly attributable to higher trade and other receivables, including Oil Fuel Fund receivables and inventories. During this period, the government implemented various measures to stabilize domestic diesel prices and mitigate the impact of rising oil prices on consumers, resulting in higher outstanding Oil Fuel Fund receivables. Meanwhile, increase in crude oil price caused higher inventory value.
Liabilities	Total consolidated liabilities increased by US$234.4 million (THB 9,294.6 million) from December 31, 2025. The rise was mainly attributable to higher trade payables, reflecting the significant increase in Dubai crude prices toward the end of the quarter.

Items	Details
Shareholders' Equity	Consolidated shareholders' equity increased by US$635.3 million (THB 23,837.7 million), primarily driven by net profit for 9M/2026 of US$750.2 million (THB 24,498.1 million) offset by dividend payments of US$105.5 million (THB 3,469.2 million).

Statement of Cash Flow

	30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25
Net cash generated from (used in) operating activities	259.2	254.1	8,664.4	8,345.0
Net cash generated from (used in) investing activities	(62.5)	(63.1)	(2,041.0)	(2,088.2)
Net cash generated from (used in) financing activities	(115.2)	(180.3)	(3,820.4)	(5,916.7)
Net increase (decrease) in cash and cash equivalents	**81.5**	**10.8**	**2,803.0**	**340.1**
Cash and cash equivalents at the beginning of the period	**30.8**	**16.8**	**976.2**	**574.8**
Adjustments from foreign exchange translation	(3.6)	3.2	(115.9)	61.3
Cash and cash equivalents at the end of the period	**108.6**	**30.8**	**3,663.3**	**976.2**

SPRC cash and cash equivalents were US$108.6 million (THB 3,663.3 million) at the end of September 2026, compared with US$30.8 million (THB 976.2 million) at the end of December 2025.

Details of cash flow activities in 9M/2026 are as follows:

Cashflow activities	Details
Net cash from operating activities was US$259.2 million (THB 8,664.4 million)	● Cash generated from operation was US$372.4 million (THB 12,419.7 million), primarily driven by the following factors: ○ 9M/2026 net profit before tax of US$937.0 million (THB 30,616.9 million) ○ An increase in working capital from an increase in trade and other receivables of US$326.4 million (THB10,417.8 million), primarily driven by higher trade receivables from increased average selling prices and oil fuel fund receivables, along with a rise in inventory of US$485.3 million (THB 15,848.0 million), However, a decrease in trade and other current payables of US$191.2 million (THB 6,242.8 million) partially offset the increase in working capital.
Net cash used in investing activities was US$62.5 million (THB 2,041.0 million)	● Primarily driven by project investments in the refinery upgrading project, and right-of-use assets. ● Increased from dividends received from associate US$2.2 million (THB 72.4 million).
Net cash used in financing activities was US$115.2 million (THB 3,820.4 million)	● Repayments of long-term borrowings from financial institutions and lease liabilities amounted to US$20.2 million (THB 694.8 million), partially offset by an increase in short-term borrowings from financial institutions of US$10.5 million (THB 343.6 million). ● Dividend paid to shareholders of US$106.4 million (THB 3,469.2 million).

6.3 Financial Ratios

Financial Ratios		3Q26	2Q26	QoQ	3Q25	YoY	9M26	9M25	YoY
Current Ratio	(Times)	2.22	2.35	-0.13	1.87	+0.36	2.22	1.87	+0.36
Gross Profit Margin	(%)	17.6%	11.5%	+6.1%	4.1%	+13.4%	15.6%	2.0%	+13.7%
Net Profit Margin	(%)	12.7%	8.2%	+4.5%	2.6%	+10.2%	11.3%	0.8%	+10.5%
Debt to Equity Ratio	(Times)	0.53	0.45	+0.08	0.66	-0.13	0.62	0.66	-0.04
Net Interest-bearing Debt to Equity Ratio*	(Times)	0.03	-	+0.03	0.23	-0.21	0.12	0.23	-0.11
Interest Coverage Ratio	(Times)	360.76	191.15	+169.6	33.05	+327.7	240.92	10.25	+230.7

*Net cash balance of US$180.6 million (THB 6,038.4 million) in Q2/2026.

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)

7. Market Outlook

Oil Market Outlook

Asia's refined product demand is expected to recover in Q4/2026, supported by festive travel, year-end tourism and winter-related demand across major Asian markets. Regional demand is forecast to increase from Q3/2026 levels, with transportation fuels remaining the primary source of growth. However, demand is expected to remain below year-ago levels due to elevated fuel prices and ongoing structural changes in fuel consumption. On the supply side, refinery throughput is expected to recover modestly from Q3/2026 levels; however, limited crude availability and elevated feedstock costs are expected to keep regional product output below historical levels.

Refining margins are expected to remain favorable in Q4/2026, supported by continued tightness in middle-distillate markets and ongoing supply uncertainty. Restricted Russian diesel exports, low inventory levels in key consuming regions and uncertainty surrounding Middle East supply flows are expected to continue supporting product cracks.

The Near-term outlook for refined products

- **Naphtha cracks spread** expected to improve modestly from recent lows, supported by seasonal demand and constrained Middle Eastern supply. However, weak petrochemical margins, cautious feedstock purchasing and subdued downstream demand are expected to continue limiting upside potential.
- **Gasoline cracks spread** is expected to remain supported by low inventory levels, seasonal demand in Asia and lower export availability from China. However, easing summer demand and high fuel prices may moderate further gains.
- **Jet/kerosene cracks spread** is expected to remain firm, supported by seasonal travel activity, winter heating demand and continued supply uncertainty in the middle-distillate market. Lower export availability and autumn refinery maintenance are also expected to support product cracks.
- **Gasoil cracks spread** is expected to remain the strongest contributor to refinery margins, supported by low inventories, restricted Russian diesel exports and continued uncertainty surrounding global middle-distillate supply. These factors are expected to keep market balances tight throughout the winter season.
- **Fuel oil cracks spread** is expected to strengthen in Q4/2026, supported by recovering utility demand as winter power generation stockpiling gets underway. Furthermore, resilient bunker demand driven by longer voyage distances from ongoing vessel rerouting and supply tightness stemming from constrained Middle Eastern crude exports are projected to keep regional balances tight and support product cracks throughout the quarter.

Commercial Outlook

Retail Segment: The retail fuel market in Q4/2026 is expected to remain resilient in Q4/2026, supported by year-end travel and seasonal mobility. Fuel demand is likely to maintain positive momentum following strong gasoline growth in Q3/2026; however, upside may be constrained by pressure on household purchasing power and elevated energy costs. Competition among service station operators is expected to remain intense, with pricing, loyalty programs and non-fuel propositions playing an increasingly important role in driving customer traffic and retention. Overall, the market outlook remains cautiously positive, with volume growth supported by mobility but consumer spending remaining value conscious.

Commercial and Industrial Segment: Looking ahead to Q4/2026, C&I fuel sales are expected to maintain moderate growth, supported by continued transportation and logistics activities, improving industrial production, and year-end

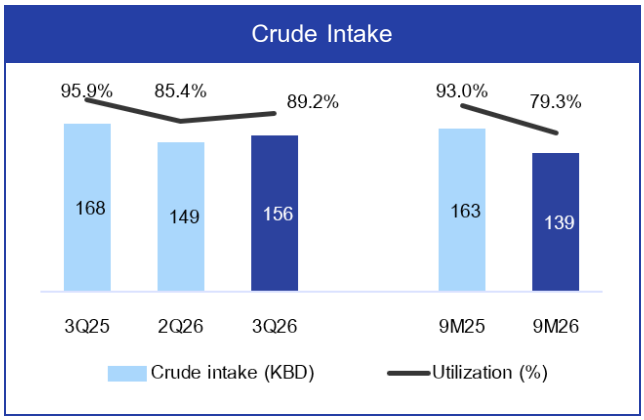
business activities. However, overall demand growth is expected to remain cautious amid uneven economic recovery, high operating costs, and continued pressure on SMEs. Intense price competition is likely to persist, particularly among large and price-sensitive customers, putting continued pressure on margins.

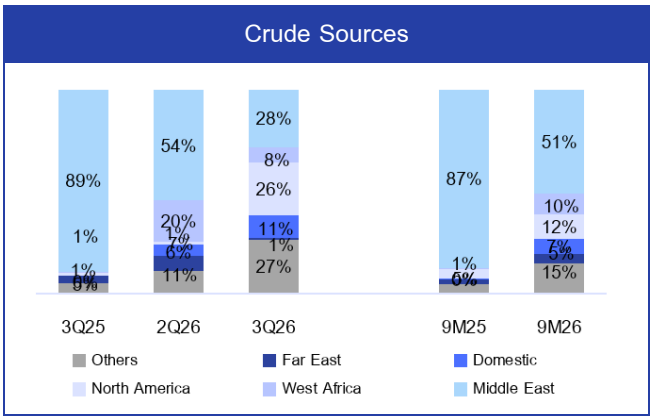
Overall, C&I sales performance is expected to remain resilient, with growth opportunities driven by customer retention, incremental volume from key accounts, and selective acquisition of new customers while maintaining pricing discipline.

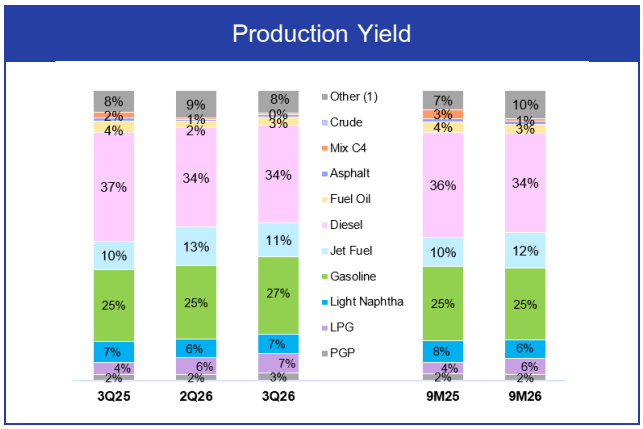
Aviation Segment: In Q4/2026, Thailand's aviation market is expected to improve, supported by the peak travel season and resilient passenger demand, with flight schedules gradually normalizing. However, elevated jet fuel costs and ongoing geopolitical uncertainties are expected to remain key challenges, potentially limiting airline capacity expansion and putting continued pressure on operating costs. Overall, aviation fuel demand is expected to show moderate improvement QoQ, although airlines are likely to maintain cautious capacity and route management.

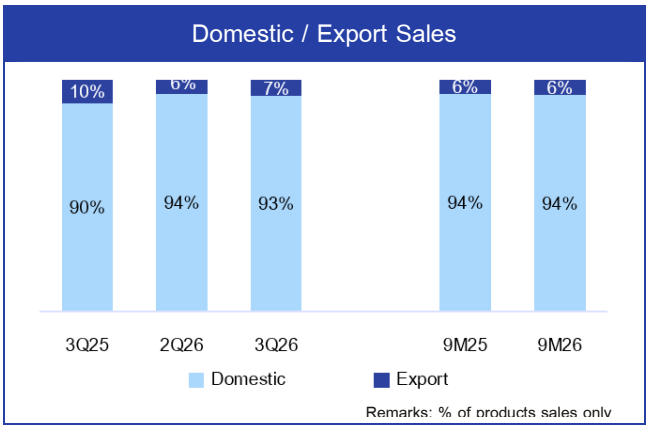
Asphalt Segment: Thailand's asphalt demand is expected to improve in Q4/2026, supported by the resumption of road construction and maintenance activities after the rainy season and continued government infrastructure spending. Accelerated execution of transport projects and greater emphasis on road maintenance should provide additional support to paving demand. However, market competition and crude-linked feedstock volatility remain key risks to margins. Overall, the Q4/2026 market outlook is cautiously positive, with demand recovery largely dependent on the pace of project execution and government budget disbursement.

8. Appendix









Refinery Production Volume

Production Breakdown (Thousand barrels)	3Q26	2Q26	%QoQ	3Q25	%YoY	9M26	9M25	%YoY
Polymer Grade Propylene	401	313	+28.1%	356	+12.5%	921	1,100	-16.2%
Liquefied Petroleum Gas	1,069	907	+17.8%	701	+52.4%	2,549	1,991	+28.0%
Light Naphtha	1,037	976	+6.2%	1,210	-14.3%	2,728	3,627	-24.8%
Gasoline	4,200	3,891	+7.9%	4,128	+1.7%	10,709	12,321	-13.1%
Jet Fuel	1,796	2,049	-12.3%	1,619	+10.9%	5,052	4,863	+3.9%
Diesel	5,310	5,253	+1.1%	6,255	-15.1%	14,302	17,894	-20.1%
Fuel Oil	414	339	+22.3%	636	-35.0%	1,213	1,802	-32.7%
Asphalt	157	93	+68.6%	187	-15.8%	429	575	-25.3%
Mix C4	57	120	-52.7%	333	-83.0%	283	1,283	-78.0%
Other (1)	1,248	1,445	-13.6%	1,277	-2.2%	3,839	3,441	+11.6%
Total production	**15,688**	**15,386**	**+2.0%**	**16,702**	**-6.1%**	**42,024**	**48,897**	**-14.1%**

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

Historical Dividend Payments

DPS and EPS

