



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

For Quarter 1/2026



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 Middle East Headwinds.....	5
3.	Key Significant Events in Q1/2026 and Subsequent Events.....	7
4.	Market Condition.....	8
	Oil Market Overview.....	8
	Commercial Market Overview.....	9
5.	Performance Analysis by Business.....	11
6.	Consolidated Financial Performance.....	13
	6.1 Financial Results for Q1/2026.....	13
	6.2 Analysis of Financial Position.....	16
	6.3 Financial Ratios.....	18
7.	Market Outlook.....	19
8.	Appendix.....	21

1. Executive Summary

Summary of Consolidated Financial Statements

Unit: US\$ million	1Q26	4Q25	QoQ	1Q25	YoY
Total Revenue	1,626.7	1,778.5	-8.5%	1,884.1	-13.7%
EBITDA	311.9	69.7	+347.7%	53.7	+480.6%
Adjusted EBITDA*	90.0	125.4	-28.2%	46.8	+92.1%
Gain on exchange rate	5.3	3.4	+56.6%	5.1	+2.7%
Net income (loss)	228.6	33.5	+583.2%	20.7	+1,004.2%
Adjusted net income*	51.1	78.1	-34.5%	15.2	+236.0%
Basic EPS (US\$/share)	0.05	0.01	+452.2%	0.00	+1,004.2%

Unit: THB million	1Q26	4Q25	QoQ	1Q25	YoY
Total Revenue	51,986.6	57,480.7	-9.6%	64,297.2	-19.1%
EBITDA	10,038.8	2,261.0	+344.0%	1,841.6	+445.1%
Adjusted EBITDA*	2,989.4	4,062.8	-26.4%	1,607.3	+86.0%
Gain on exchange rate	107.7	108.1	-0.4%	174.8	-38.4%
Net income (loss)	7,367.4	1,089.6	+576.2%	713.5	+932.5%
Adjusted net income*	1,727.9	2,531.0	-31.7%	526.1	+228.4%
Basic EPS (THB/share)	1.70	0.25	+576.2%	0.16	+932.5%

*Excluded stock gain/(loss)- net tax

Key Performances

	1Q26	4Q25	%QoQ	1Q25	%YoY
Enterprise EBITDA* (US\$ million)	311.9	69.7	+347.4%	53.7	+480.7%
Refinery**	305.8	60.9	+402.1%	45.8	+567.0%
Commercial**	52.8	7.2	+632.2%	6.2	+753.4%
Enterprise Sale Volume* (Thousand bbl)	12,240	17,091	-28.4%	17,070	-28.3%
Refinery	5,056	8,861	-42.9%	8,355	-39.5%
Commercial	7,184	8,230	-12.7%	8,715	-17.6%
Enterprise Margin*** (US\$/bbl)	14.63	10.43	+40.3%	5.45	+168.4%
Refinery Margin	12.81	9.27	+38.2%	4.47	+186.5%
Commercial Margin	1.82	1.16	+56.9%	0.98	+85.7%
Net Enterprise Stock gain/ (loss) (US\$/bbl)	22.30	(3.78)	+689.8%	0.46	+4,749.9%
Enterprise OPEX**** (US\$/bbl)	3.87	3.11	+24.6%	2.86	+35.6%
Refinery OPEX****	2.90	2.34	+23.9%	2.12	+36.9%
Commercial OPEX	0.97	0.77	+26.8%	0.74	+31.8%

*Elimination of transactions between refinery business and commercial business

**Before elimination of intersegment transactions

***Excludes net stock gain/(loss)

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

In Q1/2026, Star Petroleum Refining Public Company Limited (SPRC) reported total revenue of US\$1,626.7 million (THB 51,986.6 million), EBITDA of US\$311.9 million (THB 10,038.8 million), and net income of US\$228.6 million (THB 7,367.4 million).

Compared to Q4/2025: Net income increased significantly QoQ, primarily driven by stronger enterprise margin and an inventory gain (net of tax) of US\$177.5 million (THB 5,639.5 million) recognized during the quarter. Refinery margin improved markedly amid geopolitical tensions in the Middle East while commercial margin strengthened due to higher sales volumes in

retail and aviation channels. The robust refinery GRM in this quarter was driven by a significant increase in refined product prices relative to crude oil costs, as crude oil had been procured earlier at lower prices (pre-war rate), resulting in a lower weighted average cost of sales. The record of inventory gain was attributable to the increase in the average Dubai crude price to US\$86.9/bbl from US\$63.8/bbl in Q4/2025, together with the rise in refined product price. However, inventory valuation remains inherently volatile when prices move sharply, and inventory losses may occur if crude prices decline materially—particularly as geopolitical tensions in the Middle East normalize. Refinery run rates declined during the quarter due to the planned shutdown for major turnaround activities, which were successfully completed, with operations subsequently returning to stable levels. While performance in the current quarter benefited from favorable market conditions, SPRC remains mindful of the cyclical nature of the refining industry, particularly the potential normalization of oil price and refinery margins as well as inherent cost volatility, including geopolitical risk premiums and freight costs.

Compared to Q1/2025: Net income increased significantly YoY, driven by enhanced enterprise margin, supported by improved refinery margins and commercial margins as well as inventory gains recognized during the quarter. Favorable refinery margin was mainly driven by the Middle east tension, led to tightening refined product supply, along with a widening spread between refined product prices and crude oil costs, as crude had been procured in advance at lower prices (pre-war rate), resulting in a lower weighted average cost of sales. Commercial business performance improved, supported by stronger margins and lower operating expenses, although sales volumes were impacted by the T&I period. Despite this, crude utilization declined to 63.2% in the current quarter, compared to 94.8% in Q1/2025, due to the planned refinery shutdown for major turnaround activities.

Adjusted net income in Q1/2026 was US\$51.1 million (THB 1,727.9 million), which excluded the inventory gain (after tax) of US\$177.5 million (THB 5,639.5 million). This reflected a decrease in performance QoQ due to the lower run rates from the refinery shutdown. In addition, total operating expenses increased compared to Q4/2025 due to the recognition of additional T&I-related costs during the quarter. Meanwhile, the YoY improvement was due to enhanced enterprise margin.

Amid such geopolitical tension, SPRC remains committed to ensuring a reliable and continuous energy supply for Thailand, supporting national energy security under all market conditions. The Company continues to closely monitor market developments and actively manage inventory and cash flow to maintain operational resilience, while allocating profits toward crude oil procurement and ongoing capital expenditures to support operational readiness.

2. Potential Impacts from Uncertainties Amid the Middle East Headwinds

In light of ongoing volatility stemming from the Middle East conflict, market conditions remain uncertain and highly dynamic, which may result in outcomes that differ from the current view. The key uncertainties that may impact on the company's performance are summarized into two main areas:

1. Market Uncertainties

● Oil Market Volatility

SPRC is exposed to oil market volatility that can adversely affect margins, earnings, cash flows, and working capital. Due to advanced procurement mechanisms, crude purchases are priced and committed ahead of actual processing and product sales, creating a timing mismatch between crude costs and refined product pricing. During periods of rapid price movements, this pricing lag may result in refined product prices adjusting more quickly or more slowly than crude input costs, leading to margin compression and potential adverse inventory valuation impacts. In addition, the company faces crack spread uncertainty across key products, where shifts in global supply-demand balances, refinery run rates, trade flows, and policy interventions can cause crack spreads to widen or narrow unexpectedly. A simultaneous increase in crude costs and weakening product cracks, or abrupt crack spread reversals, could significantly reduce profitability and increase cash conversion cycle volatility.

SPRC maintains disciplined procurement strategies, including optimizing crude sources, closely monitoring market conditions, and enhancing operational flexibility to adjust crude slate and product yields in response to changing market conditions.

● Demand Volatility

In response to the escalation of geopolitical tensions in the Middle East, SPRC remains committed to supporting Thailand's energy security by maintained high operating rates, despite a planned refinery shutdown for major turnaround activities in February 2026.

However, softer domestic demand, together with temporary export restrictions on key refined products, may limit product placement and increase storage requirements. This could result in lower operating run rates, higher inventory holding costs and working capital pressures, particularly as current storage levels are approaching maximum capacity. In addition, softer market conditions may elevate customer credit risk, as liquidity across the downstream value chain tightens, potentially affecting receivables collection and cash flow.

To mitigate these uncertainties, SPRC maintains operational flexibility to optimize throughput and product slate in line with prevailing market conditions, actively manages inventory levels to control storage and working capital, and implements prudent credit risk management through continuous monitoring of customer creditworthiness, while supporting retail customers to minimize business disruption.

● 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—THB 2/litre from 9–23 April 2026, THB 5/litre from 24 April–9 May

2026, and THB 3/litre from 10–19 May 2026—as well as export restrictions on refined products. These measures may impact SPRC's competitiveness in crude sourcing, 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

Refinery performance may be subject to volatility due to fluctuations in market conditions. Inventory gains or losses remain highly sensitive to crude oil price movements, resulting in earnings volatility during periods of sharp price changes.

Looking ahead in the event of a resolution to geopolitical tensions between the U.S., Israel and Iran, a potential normalization of crude oil prices may result in significant inventory losses. In addition, refining margin (GRM) may come under pressure amid volatile crack spreads, as well as elevated crude premiums and higher freight costs, which could adversely affect overall profitability. 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 of 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 mitigates these risks by closely monitoring market developments and price trends, optimizing crude procurement strategies and inventory management to reduce exposure to price fluctuations, and maintaining operational flexibility to adjust crude slate and product yields in response to changing margin dynamics.

● Liquidity Pressure

Liquidity may come under pressure from higher net working capital requirements, primarily driven by elevated crude oil costs, which increases funding needs for inventory, potentially leading to additional financing expenses. In addition, operating cash inflows may be delayed from oil fuel funds reclaim process which may affect the timing of revenue recognition and cash collection, as SPRC is required to secure crude in advance to sustain normal operations while experiencing extended collection periods. Accounts receivable in 1Q/2026 increased significantly, primarily due to higher outstanding balances, including receivables related to the Oil Fuel Fund.

SPRC manages these pressures through disciplined cost control, prudent working capital management, and close monitoring of cash flow positions, while maintaining adequate buffers and access to credit facilities to support ongoing operations.

3. Key Significant Events in Q1/2026 and Subsequent Events

Successfully Completed Major Turnaround & Inspection

In Q1/2026, the Company successfully completed a comprehensive turnaround and inspection (T&I) across all units, including the Crude Distillation Unit (CDU) and Residue Fluid Catalytic Cracking (RFCC). All units have since resumed operations, with refinery performance returning to a stable and robust level.

Equally significant, this marks as our first major turnaround completed with zero community impact – no black smoke flaring, excessive noise, odors, spills, or waste. This achievement reflects our strong commitment not only to operational excellence but also to environmental stewardship and community well-being.

Approved Dividend Payment from the Operating Results of FY2025

On 10 April 2026, the 2026 Annual General Meeting (AGM) approved the 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, and the dividend payment was made on 8 May 2026.

4. Market Condition

Oil Market Overview

Crude Oil and Singapore Pricing

Crude/Products (US\$/bbl)	1Q26	4Q25	QoQ	1Q25	YoY
Dubai crude oil	86.90	63.83	23.07	76.91	9.99
Light Naphtha (MOPJ)	80.39	62.61	17.78	73.08	7.31
Gasoline (premium)	96.56	79.54	17.02	84.63	11.93
Jet Fuel	123.70	88.37	35.33	90.08	33.62
Diesel	122.79	88.27	34.52	91.18	31.61
Fuel Oil	78.55	56.80	21.75	74.88	3.67

Crack Spread over Dubai by Products

Products (US\$/bbl)	1Q26	4Q25	QoQ	1Q25	YoY
Light Naphtha (MOPJ)	(6.51)	(1.22)	(5.29)	(3.83)	(2.68)
Gasoline (premium)	9.66	15.71	(6.05)	7.72	1.94
Jet Fuel	36.81	24.54	12.27	13.17	23.64
Diesel	35.89	24.44	11.45	14.27	21.62
Fuel Oil	(8.35)	(7.03)	(1.32)	(2.03)	(6.32)

The average Dubai price in Q1/2026 experienced extraordinary volatility by increased average of US\$23.07/bbl from last quarter (Q4/2025). This increase was driven primarily by geopolitical tensions in the Middle East. The price surged dramatically following US and Israeli strikes on Iran started on February 28. It surpassed US\$100/bbl for the first time in over three years on March 6, reaching a high of US\$169.75/bbl on March 23 following the effective closure of the Strait of Hormuz. This quarter was marked by a shift from oversupply concerns in January to severe supply disruption fears by March, with cash differentials hitting all-time highs as physical crude from the Strait of Hormuz became scarce.

The spread between refined products and Dubai price

- Naphtha spread over Dubai** in Q1/2026 declined to US\$-6.51/bbl from US\$-1.22/bbl in Q4/2025 owing to strong Dubai price outweigh the naphtha cracks. Oversupply in January from refinery turnarounds and seasonal maintenance have weight down on the naphtha price. However, supply uncertainty was heightened by a historic geopolitical shock in March from US-Iran conflict escalation and Strait of Hormuz disruptions which limited supply flow from Middle East resulted to elevated Naphtha price as feed stock for cracker.
- Gasoline spread over Dubai** in Q1/2026 drop to US\$9.66/bbl from US\$15.71/bbl in Q4/2025 as per drastically rise of Dubai price. Fundamental gasoline price was increased due to US-Iran conflict since late February through March impacted Asia and Europe shipping risks and tightened refined product supplies globally.
- Jet spread over Dubai** in Q1/2026 rose to US\$36.81/bbl from US\$24.54/bbl in Q4/2025 driven by the Straits of Hormuz blockage, severe drop of Jet export out of the Middle east. Despite demand destruction in the Middle East and parts of Asia where flight reductions curbed consumption— the supply shock outweighed the loss in demand,

pushing jet/kerosene cracks higher. Additional support on jet/kerosene cracks came from halted Chinese jet exports, making jet fuel the strongest performer among key refined products.

- **Diesel spread over Dubai** in Q1/2026 increased to US\$35.89/bbl from US\$24.44/bbl in Q4/2025 and surged strongly owing to the Straits of Hormuz disruption which limits middle distillate export from middle east. As a result, refinery cracks increased but were tempered by refinery run rates declining on concerns of crude supply and tightened supply chains. However, higher US diesel exports to Asia and India limited the increase in crack spreads.
- **Fuel oil spread over Dubai** in Q1/2026 slightly declined to US\$-8.35/bbl from US\$-7.03/bbl in Q4/2025. This was despite strong market fundamentals, as reduced Middle Eastern supply from the Strait of Hormuz, but stronger Dubai crude prices weighed more heavily on cracks.

SPRC margin in Q1/2026 remained strong from Q4/2025 due to robust refined product cracks particularly Middle distillates since US and Israeli – Iran conflict occurred and the closure of Strait of Hormuz which elevated supply disruption from Middle East. 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)	1Q26	4Q25	QoQ	1Q25	YoY
Gasoline	999.3	992.0	+0.7%	947.0	+5.5%
Jet Fuel	612.7	565.0	+8.4%	576.7	+6.2%
Diesel	2,209.3	2,035.3	+8.5%	2,116.3	+4.4%

Source: Energy Policy and Planning Office, Ministry of Energy

Retail Segment: In Q1/2026, the retail segment continued to demonstrate strong performance in the retail market. The quarter closed with total retail sales volume averaging 147.0 million liters per month, representing a solid performance level and an increase of 5.8% compared with the Q4/2025 average of 139.0 million liters per month. The increase in sales volume was primarily driven by external factors, notably the escalation of geopolitical conflict in the Middle East. This situation led to a rise in global oil prices and subsequently triggered higher domestic fuel demand, particularly during early March 2026. Demand growth was most pronounced in the diesel segment, where demand exceeded supply, resulting in a significant increase in sales volumes across the service station network.

Commercial and Industrial Segment: In Q1/2026, the industrial segment continued to face significant challenges amid an increasingly competitive market environment. As a result, average sales volume in this quarter declined to 103.0 million liters per month, representing a decrease of approximately 22.7% compared with the average sales volume of 133.3 million liters per month recorded in Q4/2025. The decline in sales volume was primarily attributable to the major scheduled turnaround in February, which resulted in insufficient diesel supply to meet normal customer demand. This was compounded by external factors arising from geopolitical conflict in the Middle East, which led to a sharp increase in oil prices. Under conditions where demand exceeded supply, the industrial business implemented temporary sales restrictions during the first half of March 2026 to ensure adequate fuel supply for retail service stations. Consequently, sales performance in the first quarter remained relatively subdued.

Aviation Segment: In Q1/2026, sales volumes in the aviation business segment continued to grow steadily. Average quarterly sales volume reached 85.3 million liters, representing an increase of 1.6% compared with Q4/2025, which recorded an average sales volume of 84.0 million liters. This growth was primarily supported by continued travel demand during the New Year holiday period. Although geopolitical conflict in the Middle East had some impact on the aviation industry, particularly through flight cancellations in the Middle East region, such effects were temporary in nature. Consequently, the overall impact on the aviation business remained limited and did not materially affect the segment's performance.

Asphalt Segment: In Q1/2026, sales volume in the asphalt business continued to grow steadily. Average quarterly sales volume reached 9.7 million liters, representing a significant increase of 29.5% compared with Q4/2025, which recorded an average sales volume of 7.5 million liters. This strong performance was primarily driven by the scheduled completion and delivery of several government infrastructure projects during the first quarter, which supported higher sales demand. In addition, geopolitical conflict in the Middle East led to supply constraints in the market, prompting customers to increase procurement volumes for inventory stocking purposes. As a result, asphalt sales volumes improved materially during the quarter.

5. Performance Analysis by Business

Enterprise Sale Volume

Unit: Thousand bbl	1Q26	4Q25	%QoQ	1Q25	%YoY
Total Sale Volume*	12,240	17,091	-28.4%	17,070	-28.3%
Retail	2,735	2,587	+5.7%	2,493	+9.7%
C&I	1,916	2,481	-22.7%	3,198	-40.1%
Aviation	1,588	1,562	+1.7%	1,308	+21.4%
Asphalt	188	145	+29.9%	197	-4.7%
Bulk sales	3,163	6,088	-48.0%	6,012	-47.4%
Specialty & export	2,651	4,229	-37.3%	3,861	-31.4%

*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	1Q26	4Q25	%QoQ	1Q25	%YoY
EBITDA* (US\$ million)	305.80	60.90	+402.1%	45.85	+567.0%
Crude intake (Thousand bbl)	9,948	14,741	-32.5%	14,928	-33.4%
Average crude runs (KBD)	110.5	162.0	-31.8%	165.9	-33.4%
Crude intake utilization (%)	63.2%	92.6%	-31.8%	94.8%	-33.4%
Market GRM (US\$/bbl)	12.81	9.27	+38.2%	4.47	+186.2%
Accounting GRM (US\$/bbl)	35.11	5.49	+540.1%	4.93	+611.6%
Net Stock gain/ (loss)** (US\$/bbl)	22.30	(3.78)	+689.8%	0.46	+4,749.9%
OPEX*** (US\$/bbl)	2.90	2.34	+23.9%	2.12	+36.9%

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

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

***Excluded major T&I and project OPEX

In Q1/2026, EBITDA from the refinery business rose sharply to US\$305.8 million. This improvement was mainly driven by a significantly stronger gross refinery margin (GRM) and a record of inventory gain, despite lower crude runs during the quarter due to a major turnaround and inspection (T&I). Refinery margin strengthened to US\$12.8/bbl from US\$9.3/bbl, supported by strong refined product cracks particularly Middle distillates from the elevated supply disruption in the Middle east, together with a widening spread between refined product prices and crude oil costs, as crude had been procured in advance at lower prices (pre-war rate), resulting in a lower weighted average cost of sales. The average Dubai crude price increased markedly to US\$86.9/bbl from US\$63.8/bbl in Q4/2025, resulting in an inventory gain of US\$221.9 million (net tax gain of US\$177.5 million), compared with an inventory loss of US\$55.7 million (net tax loss of US\$44.6 million) in the previous quarter. However, inventory valuation remains inherently volatile when prices move sharply, and inventory losses may occur if crude prices decline materially—particularly as geopolitical tensions in the Middle East normalize. Crude utilization declined to 63.2% from 92.6% in the previous quarter due to T&I activities. Total normal operating expenses (excluding T&I and project costs) decreased to US\$28.8 million, down QoQ as operations normalized after peak activities in the fourth quarter, although normal OPEX per barrel rose to US\$2.9/bbl due to lower utilization. Overall OPEX increased QoQ as additional T&I-related costs were recognized during the quarter.

Compared to Q1/2025, refinery EBITDA surged dramatically YoY, driven primarily by stronger refinery margins and a sizable inventory gain. The margin expansion was largely attributable to elevated middle-distillate crack spreads amid ongoing supply disruptions linked to geopolitical tensions between the U.S. and Iran. In addition, the lower-cost crude secured earlier contributed

to the widening of refining margins. The sharp increase in the average Dubai crude price further supported the inventory gain. Nevertheless, crude utilization declined YoY due to refinery turnaround activities. Cost-efficiency helped reduce normal OPEX compared with the prior year although normal OPEX per barrel rose to US\$2.9/bbl due to lower utilization. Total operating expenses increased YoY as a result of additional costs associated with the T&I program.

Commercial

Key Performance	1Q26	4Q25	%QoQ	1Q25	%YoY
EBITDA* (US\$ million)	52.80	7.21	+632.2%	6.19	+753.4%
Commercial sale volume (Thousand bbl)	7,184	8,230	-12.7%	8,715	-17.6%
Commercial margin (US\$/bbl)	1.82	1.16	+56.9%	0.98	+85.7%
OPEX (US\$/bbl)	0.97	0.77	+26.8%	0.74	+31.8%
Number of Caltex stations	533	533	-	529	+0.8%

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

In Q1/2026, EBITDA from the commercial business reached US\$52.8 million. This growth was driven by (i) an inventory gain of US\$41.7 million (net tax gain of US\$33.4 million), (ii) improved commercial margins, and (iii) lower operating expenses. The inventory gain was primarily attributable to a sharp increase in refined product prices amid tighter supply conditions—particularly for diesel and jet fuel—resulting from heightened geopolitical tensions. Total commercial margin rose slightly from the prior quarter, supported by higher sales volumes through high-margin channels such as retail and aviation. In terms of commercial margin per barrel, it strongly improved to US\$1.8/bbl from US\$1.2/bbl due to lower crude utilization. Retail sales volumes increased largely in response to stronger domestic fuel demand, especially diesel, which drove a significant rise in sales across the service station network. Meanwhile, aviation sales volumes benefited from continued travel demand during the New Year holiday period. Overall operating expenses declined due to reduced expenses related to marketing and logistic activities; however, OPEX per barrel increased to US\$1.0/bbl as a result of lower crude utilization.

Compared with Q1/2025, commercial EBITDA surged substantially YoY, supported by the inventory gain, expanded commercial margins, and lower operating expenses. Margin expansion was mainly driven by higher retail sales volume reflecting improved selling efficiency and station expansion—as well as stronger jet fuel sales due to rising aviation demand. Total operating expenses decreased YoY following the implementation of cost-efficiency programs, although OPEX per barrel increased due to lower crude utilization.

6. Consolidated Financial Performance

6.1 Financial Results for Q1/2026

Consolidated Financial Results

Unit: US\$ million	1Q26	4Q25	QoQ	1Q25	YoY
Total Revenue	1,626.7	1,778.5	-8.5%	1,884.1	-13.7%
Cost of sales	(1,324.6)	(1,717.8)	+22.9%	(1,839.2)	+28.0%
Gross profit (loss)	302.1	60.7	+397.9%	44.9	+572.4%
Share of profit from investment in associate	1.3	1.1	+11.3%	1.4	-6.6%
Other income	2.1	2.2	-6.9%	2.1	-2.0%
Gain on exchange rate	5.3	3.4	+56.6%	5.1	+2.7%
Administrative and other expenses	(24.0)	(25.7)	+6.3%	(25.3)	+5.1%
EBIT	286.7	41.7	+586.7%	28.1	+919.8%
Finance costs	(1.4)	(1.8)	+20.2%	(2.1)	+32.3%
Income tax	(56.7)	(6.5)	-771.5%	(5.4)	-946.6%
Net income (loss)	228.6	33.5	+583.2%	20.7	+1,004.2%
Adjusted net income (loss)*	51.1	78.1	-34.5%	15.2	+236.0%

Unit: THB million	1Q26	4Q25	QoQ	1Q25	YoY
Total Revenue	51,986.6	57,480.7	-9.6%	64,297.2	-19.1%
Cost of sales	(42,197.5)	(55,508.2)	+24.0%	(62,754.9)	+32.8%
Gross profit (loss)	9,789.2	1,972.5	+396.3%	1,542.4	+534.7%
Share of profit from investment in associate	41.4	36.4	+13.9%	46.4	-10.8%
Other income	66.1	71.4	-7.5%	72.2	-8.5%
Gain on exchange rate	107.7	108.1	-0.4%	174.8	-38.4%
Administrative and other expenses	(764.0)	(828.7)	+7.8%	(863.6)	+11.5%
EBIT	9,238.1	1,359.6	+579.5%	968.0	+854.4%
Finance costs	(45.4)	(57.9)	+21.6%	(72.0)	+37.0%
Income tax	(1,827.5)	(212.2)	-761.2%	(186.7)	-878.9%
Net income (loss)	7,367.4	1,089.6	+576.2%	713.5	+932.5%
Adjusted net income (loss)*	1,727.9	2,531.0	-31.7%	526.1	+228.4%

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

Financial performance in Q1/2026 compared to Q4/2025 and Q1/2025

Revenue

In Q1/2026, total revenue was US\$1,626.7 million (THB 51,986.6 million), decreased by 8.5% QoQ and 13.7% YoY from the following factors:

QoQ	YoY
(-) Refinery revenue declined QoQ, primarily due to lower utilization resulting from T&I activities during the quarter, despite higher average product prices, particularly for jet fuel and diesel. (+) Commercial revenue improved QoQ, driven by a sharp increase in refined product prices, although the upside was partially offset by lower sales volumes during the T&I period.	(-) Refinery revenue decreased YoY from lower utilization amid the T&I activities, even though main product prices are higher in this quarter. (-) Commercial revenue subsided YoY mainly due to lower sale volume during T&I period.

Cost of sales

In Q1/2025, cost of sales was US\$1,324.6 million (THB 42,197.5 million), reduced by 22.9% QoQ and 28.0% YoY, primarily driven by the following factors:

QoQ	YoY
(+) Cost of sales dropped by 22.9% QoQ, primarily driven by lower sale volumes. This outpaced impact from higher crude cost following the increase in Dubai crude price.	(+) Cost of sales fell by 28.0% YoY, mainly due to lower sale volumes, even though crude cost in this quarter was higher.

Gain/ (loss) on Foreign Exchange

In Q1/2026, SPRC recorded a foreign exchange (FX) gain of US\$5.3 million (THB 107.7 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 Q4/2025, SPRC recorded an FX gain of US\$3.4 million (THB 108.1 million), resulting from the appreciation of THB against USD.	(+) Higher FX gain as in Q1/2025, SPRC recorded a smaller FX gain of US\$5.1 million (THB 174.8 million), driven by the strong appreciation of the THB against the USD.

Administrative and Other Expenses

In Q1/2026, total administrative and other expenses were US\$24.0 million (THB 764.0 million), which dropped by 6.3% QoQ but reduced by 5.1% YoY from the following factors:

QoQ	YoY
(+) Administrative and other expenses declined by 6.3% QoQ, mainly due to the normal year-end peak in activities and reduced expenses related to marketing and logistic activities.	(+) Administrative and other expenses decreased by 5.1% YoY, supported by the Company's ongoing costefficiency initiatives.

Net Income (loss)

In Q1/2026, SPRC reported net income of US\$228.6 million (THB 7,367.4 million), while reported an adjusted net income of US\$51.1 million (THB 1,727.9 million). The improvement in net income was driven by the following key factors:

QoQ	YoY
<p>(+) Higher refinery business performance, driven by stronger refinery margins amid heightened geopolitical tensions in the Middle East, together with a higher inventory gain recorded during the quarter. However, crude utilization declined QoQ to 63.2% due to the refinery shutdown for T&I activities.</p> <p>(+) Improved commercial business performance, supported by a slight stronger commercial margin from higher sales volumes through high-margin channels, as well as lower operating expenses.</p>	<p>(+) Improved refinery business performance, supported by stronger refinery margins and a higher inventory gain arising from increased Dubai crude prices amid heightened geopolitical tensions in the Middle East.</p> <p>(+) Enhanced commercial business performance, driven by higher commercial margins and lower operating expenses following the implementation of cost-efficiency programs.</p>

Excluding the inventory gain (after tax) of US\$177.5 million (THB 5,639.5 million), adjusted net income in Q1/2026 was US\$51.1 million (THB 1,727.9 million), reflecting a decrease in performance QoQ due to the lower run rates in this quarter from the refinery plant shutdown for T&I activities. In addition, the total operating expenses increased from Q4/2025 as additional T&I-related costs were recognized during the quarter. Meanwhile, the YoY improvement was due to enhanced enterprise margin.

6.2 Analysis of Financial Position

Statement of Financial Position

	US\$ million			THB million	
	31-Mar-26	31-Dec-25	% of Total Assets	31-Mar-26	31-Dec-25
Cash and cash equivalents	49.0	30.8	2.1%	1,617.6	976.2
Trade and other receivables	662.0	360.7	27.7%	21,864.8	11,447.2
Inventories, net	778.2	665.1	32.5%	25,677.8	21,111.9
Other current assets	18.8	19.5	0.8%	592.0	620.1
Total current assets	1,508.0	1,076.1	63.1%	49,752.2	34,155.4
Property, plant and equipment, net	691.5	662.7	28.9%	22,814.0	21,036.9
Investment in an associate	45.9	44.7	1.9%	1,515.8	1,417.9
Other non-current assets	145.6	147.7	6.1%	4,803.5	4,687.8
Total non-current assets	883.0	855.1	36.9%	29,133.3	27,142.7
Total assets	2,391.0	1,931.2	100.0%	78,885.5	61,298.1
Short-term borrowings from financial institutions	111.8	-	4.7%	3,689.2	-
Current portion of long-term borrowings	90.2	42.7	3.8%	2,975.0	1,356.3
Trade and other payables	547.5	473.1	22.9%	18,064.3	15,017.2
Others current liabilities	130.3	65.5	5.4%	4,298.4	2,078.2
Total current liabilities	879.8	581.3	36.8%	29,026.9	18,451.7
Long-term borrowings from financial institutions	-	55.1	0.0%	-	1,750.0
Others non-current liabilities	95.3	100.1	4.0%	3,145.3	3,176.2
Total non-current liabilities	95.3	155.2	4.0%	3,145.3	4,926.2
Total liabilities	975.1	736.5	40.8%	32,172.3	23,377.8
Total Equity	1,415.9	1,194.7	59.2%	46,713.2	37,920.2
Total Liabilities & Equity	2,391.0	1,931.2	100.0%	78,885.5	61,298.1

As of March 31, 2026, total consolidated assets, liabilities and shareholders' equity were US\$2,391.0 million (THB 78,885.5 million), US\$975.1 million (THB 32,920.2 million) and US\$1,415.9 million (THB 46,713.2 million), respectively.

The movement details are as follows.

Items	Details
Assets	Total consolidated assets increased significantly by US\$459.9 million (THB 17,587.4 million) from December 31, 2025, primarily driven by a 40.1% increase in current assets. This was mainly attributable to the higher amount of accounts receivable which included the oil fuel fund receivables, and the higher average Dubai crude prices amid geopolitical tensions in the Middle East, which led to an increase in the value of inventories. During the period, the government implemented various measures, including a diesel price cap and subsidies through contributions to the Oil Fund, to mitigate the impact of rising oil prices on consumers in Thailand.
Liabilities	Total consolidated liabilities increased by US\$238.6 million (THB 8,794.4 million) from December 31, 2025. The increase was mainly attributable to higher short-term borrowings from financial institutions and an increase in trade payables, in line with higher average product prices. However, the long-term borrowings from financial institutions declined from

Items	Details
	partial repayment, partially offsetting the overall increase in liabilities.
Shareholders' Equity	Consolidated shareholders' equity increased by US\$221.2 million (THB 8,793.0 million), primarily driven by net profit of US\$228.6 million (THB 7,367.4 million) recorded in Q1/2026.

Statement of Cash Flow

	US\$ million		THB million	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Net cash generated from (used in) operating activities	(34.9)	70.6	(864.5)	2,419.3
Net cash generated from (used in) investing activities	(51.6)	(10.6)	(1,639.8)	(362.3)
Net cash generated from (used in) financing activities	107.4	(43.8)	3,227.6	(1,509.1)
Net increase (decrease) in cash and cash equivalents	20.9	16.3	723.4	548.0
Cash and cash equivalents at the beginning of the period	30.8	16.8	976.2	574.8
Adjustments from foreign exchange translation	(2.6)	1.0	(82.0)	39.8
Cash and cash equivalents at the end of the period	49.0	34.1	1,617.6	1,162.5

SPRC cash and cash equivalents were US\$49.0 million (THB 1,617.6 million) at the end of March 2026, compared with US\$34.1 million (THB 1,162.5 million) at the end of March 2025.

Details of cash flow activities in Q1/2026 are as follows:

Cashflow activities	Details
Net cash used in operating activities was US\$34.9 million (THB 864.5 million)	<ul style="list-style-type: none"> ● Cash used in operation was US\$33.6 million (THB 824.8 million), primarily driven by the following factor: <ul style="list-style-type: none"> ○ Q1/2026 net profit before tax of US\$285.3 million (THB 9,194.9 million), which is substantially from the inventory gains due to an increase in oil prices. ○ An increase in working capital from an increase in trade and other receivables of US\$305.3 million (THB 9,617.3 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\$114.0 million (THB 3,591.1 million). On the other hand, an increase in trade and other current payables of US\$70.6 million (THB 2,244.4 million) partially offset the increase in working capital.
Net cash used in investing activities was US\$51.6 million (THB 1,639.8 million)	<ul style="list-style-type: none"> ● Primarily driven by project investments in the refinery upgrading project, and right-of-use assets.
Net cash from financing activities was US\$107.4 million (THB 3,227.6 million)	<ul style="list-style-type: none"> ● Increased in short-term borrowings from financial institutions of US\$113.1 million (THB 3,431.2 million) to support an increase in working capital impacted from the Middle East situation, while decline in long-term borrowing from financial institutions and lease repayment of US\$5.6 million (THB 203.1 million).

6.3 Financial Ratios

Financial Ratios		1Q26	4Q25	QoQ	1Q25	YoY
Current Ratio	(Times)	1.71	1.85	-0.14	2.04	-0.33
Gross Profit Margin	(%)	19.5%	3.4%	+16.1%	2.4%	+17.1%
Net Profit Margin	(%)	14.0%	1.9%	+12.1%	1.1%	+12.9%
Debt to Equity Ratio	(Times)	0.68	0.62	+0.06	0.64	+0.03
Net Interest-bearing Debt to Equity Ratio	(Times)	0.16	0.12	+0.04	0.18	-0.02
Interest Coverage Ratio	(Times)	200.80	23.32	+177.5	13.32	+187.5

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 in Q2/2026 is projected to decline sharply, with demand expected to fall by 448,000 bbl/day year over year. This reflects the prolonged disruption at the Strait of Hormuz, which has significantly reduced crude and product flows as per aggressive price. The steepest decline is in naphtha demand, as the disruption to inflows has affected Northeast Asian petrochemical crackers, with some cutting operations or declaring force majeure. Gasoline demand is also expected to weaken as Southeast Asian markets adopt fuel-saving measures, including expanded work-from-home policies and shorter workweeks. While Dubai price is expected at level US\$ 95-110 bbl as per eased crude supply availability from SPR crudes release and higher US crude flow to Asia market.

Despite weaker demand, refining margins are expected to remain firm, supported by tighter regional supply from export restrictions, ongoing Strait of Hormuz disruption, and elevated geopolitical risk premiums from attacks on Russian oil infrastructure and escalating Middle East tensions. However, downside risk from reopening of the Hormuz transit, rerouted flows normalize, or refiners could ease run cuts as crude inflows recover, would bring situation back on normal, resulting in large drop on refined product prices which will lead to sharply alleviated margin.

The Near-term outlook for refined products

- **Naphtha crack** is forecasted to be softened in Q2/2026 even though forecasting Strait of Hormuz reopen but a full return to normal trade flow may take several months. As strong prices have led to demand destruction, prompting many Asian naphtha crackers to reduce or cut operations due to poor profitability.
- **Gasoline crack** is expected to move higher in Q2/2026 as supply tightens amid regional holiday travel and the start of the US summer driving season. In addition, lower exports from China and South Korea are likely to further support gasoline cracks. Strong middle distillate cracks may also incentivize refiners to shift yields away from gasoline, further tightening supply.
- **Jet/kerosene cracks** are expected to gradually soften in Q2/2026 as traffic through the Strait of Hormuz is projected to improve. However, persistent supply uncertainties from Middle East tensions and attacks on Russian oil export infrastructure are likely to continue supporting the supply risk premium in middle distillates. In addition, spring refinery turnarounds and stockpiling ahead of the summer travel season are expected to provide support to cracks.
- **Gasoil crack spreads** are expected to slightly decline in Q2/2026 but still at a high level as traffic through the Strait of Hormuz improves. However, the refinery maintenance season is expected to curb production capacity, providing support to cracks. In addition, attacks on Russian oil export infrastructure are likely to sustain the supply risk premium.
- **Fuel oil cracks spreads** are expected to improve slightly in Q2/2026 as the market gradually normalizes following the impact of the US-Iran conflict. In addition, tighter availability of medium-heavy sour crude is likely to support HSFO cracks.

Commercial Outlook

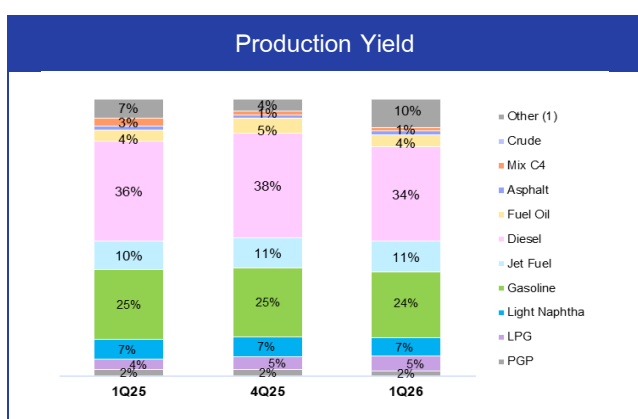
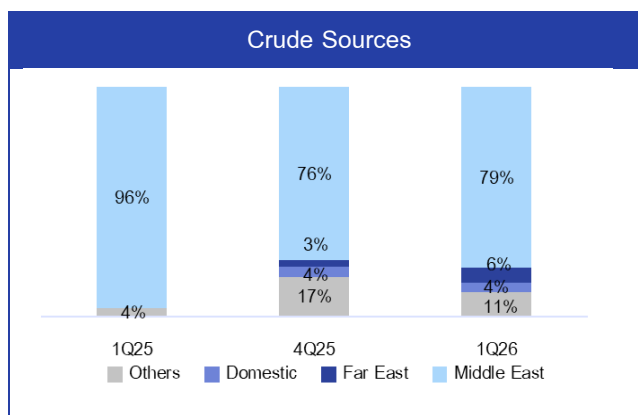
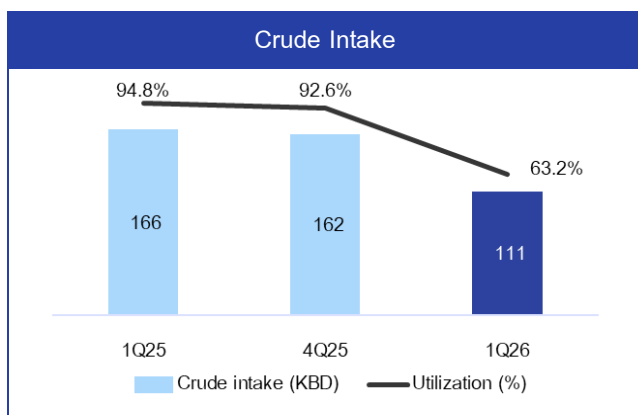
Retail Segment: In Q2/2026, the retail fuel market is expected to moderate compared with the previous quarter, following an unusual acceleration in demand at the beginning of the year. This earlier surge was largely driven by heightened concerns over fuel prices and supply availability. Market conditions in Q2/2026 are expected to reflect a normalization of demand from these elevated levels. Global oil prices are expected to remain volatile amid ongoing geopolitical uncertainties; however, price movements are likely to stabilize relative to the pronounced volatility experienced in Q1/2026. At the same time, the government has begun to gradually reduce subsidy levels and allow retail prices to better reflect market mechanisms. As a result, consumers and the transportation sector are expected to manage fuel consumption more cautiously. By product segment, diesel demand is expected to remain stable or soften slightly, following accelerated usage and stockpiling in the prior period. Meanwhile, gasoline and gasohol demand continues to benefit from domestic travel activity, although this is partially offset by weaker purchasing power and a slowdown in the tourism sector compared with early-year levels. Overall, market conditions in Q2/2026 represent a period of rebalancing following the heightened volatility seen in Q1/2026. Accordingly, the Company is prioritizing operational strategies focused on maintaining market share, optimizing product mix, and preserving margin quality, rather than pursuing aggressive volume expansion. These efforts are further supported by the Company's strong base of loyal customers, loyalty programs, and non-oil businesses, which collectively underpin sustainable profitability.

Commercial and Industrial Segment: In Q2/2026, industrial fuel sales are expected to soften slightly compared with the previous quarter, following a temporary uplift in the first quarter driven by accelerated purchasing and price risk management activities (pre-buying) amid global oil price volatility and supply concerns. Manufacturing and logistics sectors have begun to scale back fuel consumption in certain industries, reflecting persistently elevated energy costs and the slow recovery of international orders. In the commercial transportation segment, diesel demand is expected to remain stable to slightly weaker after an unusually strong consumption level in the prior quarter. This moderation is partly attributable to operators improving route efficiency and implementing stricter fuel cost control measures.

Aviation Segment: In Q2/2026, aviation fuel consumption is expected to be moderate compared with the previous quarter. The primary pressure stems from a slowdown in international tourism, largely due to elevated air travel costs. As a result, some airlines have begun to reduce flight frequencies or cancel certain routes. For Domestic travel, however, is expected to continue growing, albeit at a more limited pace compared with earlier periods, constrained by purchasing power and persistently high airfares.

Asphalt Segment: In Q2/2026, the asphalt business is expected to remain stable to slightly soften compared with the previous quarter. Demand continues to face pressure from the timing of government investment in construction and infrastructure projects, which remains subject to uncertainty regarding budget disbursement. Meanwhile, private sector projects are being executed cautiously amid elevated financing and construction costs. Domestic asphalt demand is also affected by seasonal factors and weather conditions during the early rainy season, which tend to limit construction activity. On the cost side, asphalt feedstock prices remain volatile in line with global crude oil price movements, although global supply tensions have eased compared with Q1/2026.

8. Appendix



Refinery Production Volume

Production Breakdown (Thousand barrels)	1Q26	4Q25	%QoQ	1Q25	%YoY
Polymer Grade Propylene	207	356	-41.8%	357	-42.0%
Liquefied Petroleum Gas	572	744	-23.1%	625	-8.5%
Light Naphtha	716	1,130	-36.7%	1,149	-37.7%
Gasoline	2,618	3,906	-33.0%	4,060	-35.5%
Jet Fuel	1,207	1,718	-29.7%	1,674	-27.9%
Diesel	3,739	5,946	-37.1%	5,802	-35.6%
Fuel Oil	460	857	-46.3%	658	-30.0%
Asphalt	179	167	+7.2%	215	-16.7%
Mix C4	106	224	-52.4%	497	-78.6%
Other ⁽¹⁾	1,146	698	+64.2%	1,107	+3.5%
Total production	10,950	15,746	-30.5%	16,145	-32.2%

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

Historical Dividend Payments

