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

For Q2/2026 and 1H/2026

SET BBB ESG Ratings 2025

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

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1. Executive Summary

Summary of Consolidated Financial Statements

Unit: US$ million	2Q26	1Q26	QoQ	2Q25	YoY	1H26	1H25	YoY
Total Revenue	2,592.0	1,626.7	+59.3%	1,758.3	+47.4%	4,218.7	3,642.5	+15.8%
EBITDA	296.2	311.9	-5.0%	(3.5)	n.a.	607.9	50.2	+1,111.4%
Adjusted EBITDA*	306.0	90.0	+240.0%	45.4	+573.8%	395.9	92.3	+329.1%
Gain on exchange rate	1.6	5.3	-70.3%	7.4	-78.7%	6.8	12.5	-45.3%
Net income (loss)	**213.1**	**228.6**	**-6.8%**	**(24.0)**	**n.a.**	**441.7**	**(3.3)**	**n.a.**
Adjusted net income*	**221.0**	**51.1**	**+332.4%**	**15.1**	**+1,361.1%**	**272.1**	**30.3**	**+796.9%**
Basic EPS (US$/share)	0.05	0.05	-6.8%	(0.01)	n.a.	0.10	(0.00)	n.a.

Unit: THB million	2Q26	1Q26	QoQ	2Q25	YoY	1H26	1H25	YoY
Total Revenue	83,416.7	51,986.6	+60.5%	58,508.5	+42.6%	135,403.4	122,805.8	+10.3%
EBITDA	9,623.2	10,038.8	-4.1%	(142.0)	n.a.	19,662.0	1,699.6	+1,056.9%
Adjusted EBITDA*	9,945.8	2,989.4	+232.7%	1,486.3	+569.2%	12,935.2	3,093.6	+318.1%
Gain on exchange rate	105.0	107.7	-2.4%	248.0	-57.6%	212.7	422.8	-49.7%
Net income (loss)	**6,916.9**	**7,367.4**	**-6.1%**	**(812.3)**	**n.a.**	**14,284.3**	**(98.8)**	**n.a.**
Adjusted net income*	**7,175.0**	**1,727.9**	**+315.2%**	**490.3**	**+1,363.4%**	**8,902.9**	**1,016.4**	**+775.9%**
Basic EPS (THB/share)	1.60	1.70	-5.8%	(0.19)	n.a.	3.29	(0.02)	n.a.

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

Key Performances

	2Q26	1Q26	%QoQ	2Q25	%YoY	1H26	1H25	%YoY
Enterprise EBITDA* (US$ million)	**296.2**	**311.9**	**-5.0%**	**(3.5)**	**n.a.**	**608.1**	**50.2**	**+1,111.7%**
Refinery**	294.2	305.8	-3.8%	(5.9)	n.a.	600.0	39.9	+1,402.1%
Commercial**	(44.8)	52.8	-184.8%	6.2	-820.4%	8.0	12.4	-35.1%
Enterprise Sale Volume* (Thousand bbl)	**16,290**	**12,240**	**+33.1%**	**16,837**	**-3.2%**	**28,531**	**33,907**	**-15.9%**
Refinery	8,359	5,056	+65.3%	8,532	-2.0%	13,415	16,886	-20.6%
Commercial	7,931	7,184	+10.4%	8,305	-4.5%	15,115	17,021	-11.2%
Enterprise Margin* (US$/bbl)**	**25.16**	**14.63**	**+72.0%**	**6.33**	**+297.5%**	**20.71**	**5.88**	**+252.2%**
Refinery Margin	23.73	12.81	+85.3%	5.14	+361.8%	19.12	4.80	+298.2%
Commercial Margin	1.43	1.82	-21.4%	1.19	+20.2%	1.59	1.08	+47.6%
Net Enterprise Stock gain/ (loss) (US$/bbl)	**(0.72)**	**22.30**	**-103.2%**	**(3.44)**	**+78.9%**	**9.00**	**(1.44)**	**+724.3%**
Enterprise OPEX** (US$/bbl)**	**2.44**	**3.87**	**-37.0%**	**2.93**	**-16.9%**	**3.04**	**2.89**	**+5.3%**
Refinery OPEX****	1.74	2.90	-40.1%	2.22	-21.8%	2.23	2.16	+3.0%
Commercial OPEX****	0.70	0.97	-27.8%	0.71	-1.6%	0.82	0.73	+12.4%

*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 Q2/2026, Star Petroleum Refining Public Company Limited (SPRC) reported total revenue of US$2,592.0 million (THB 83,416.7 million) and net income of US$213.1 million (THB 6,916.9 million). Adjusted net income, excluding inventory loss net of LCM after tax, was US$221.0 million (THB 7,175.0 million).

Compared to Q1/2026: Net income decreased QoQ, mainly due to the reversal from a significant inventory gain recognized in Q1/2026 to an inventory loss, net of LCM in the current quarter. Despite this impact, underlying performance improved, supported by stronger enterprise margins, higher crude utilization, and lower operating expenses. Refinery margin increased backed by stronger crack spreads across all products amid prolonged supply disruptions and geopolitical uncertainties in the Middle East. Crude utilization improved from the resumption of normal operations after the refinery turnaround.

Compared to Q2/2025: Net income improved significantly YoY, primarily driven by stronger refinery performance from higher refining margins and lower inventory losses. The improvement was further supported by lower normal operating expenses, mainly from lower maintenance costs following the completion of major T&I activities. However, crude utilization and average crude runs remained slightly lower than the same period last year due to the continued diesel export restriction. Commercial business performance declined YoY mainly due to inventory loss net of LCM and lower sales volume from temporary measures prioritizing domestic energy supply, although commercial margin and operating expenses per barrel improved compared with Q2/2025.

For 1H/2026, SPRC reported net income of US$441.7 million (THB 14,284.3 million), while adjusted net income, excluding inventory gain net of LCM after tax, was US$272.1 million (THB 8,902.9 million).

Compared with 1H/2025, SPRC delivered significantly stronger performance, driven by improved enterprise margins and an inventory gain, compared with inventory losses recorded in the corresponding period last year. Refinery performance improved YoY as stronger refining margins and lower operating expenses, particularly maintenance costs and continued focus on cost efficiency, more than offset the impact of lower crude utilization. Commercial performance softened YoY due to lower sales volumes during the refinery turnaround in Q1/2026 and adverse timing effects from product price movements. However, commercial margin improved YoY, reflecting lower crude utilization and a more favorable sales mix, with a greater contribution from higher-margin channels, including retail and aviation.

In the first half of 2026, SPRC continued to strengthen profitability by maximizing domestic product sales and improving feedstock and product optimization through freight optimization, alternative crude slate selection, and process enhancements under the Bottom-Line Improvement Program (BLIP). These efforts delivered US$13.2 million in value while enhancing cost competitiveness and operational performance.

Amid ongoing geopolitical uncertainties and temporary domestic measures to support national energy security, SPRC remains committed to ensuring a reliable and continuous energy supply for Thailand. The Company continues to closely monitor market developments, manage inventory and working capital prudently, and maintain operational flexibility through crude slate optimization, product yield management and cost discipline to support operational resilience under volatile market conditions.

2. Potential Impacts from Uncertainties Amid the Geopolitical Conflict

The global market environment remains highly uncertain and dynamic, shaped by two concurrent and evolving geopolitical conflicts – the conflict in the Middle East involving the United States, Israel and Iran, and the protracted Russia–Ukraine conflict. Following the outbreak of hostilities in the Middle East in late February 2026 and the effective disruption of the Strait of Hormuz, an interim ceasefire reached in mid-2026 briefly eased supply concerns; however, renewed hostilities and the intermittent throttling of Strait of Hormuz transits have since reintroduced volatility, keeping a structural geopolitical risk premium embedded in oil prices. In parallel, the Russia–Ukraine conflict has continued into its fifth year, with intensified drone strikes on Russian refining and export infrastructure and successive rounds of Western sanctions further constraining global refined-product supply. Against this backdrop, crude prices have swung widely – spiking during the initial supply shock, easing on ceasefire optimism, and rebounding on renewed tension – and actual outcomes may differ materially from the current view. The key uncertainties that may impact 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. The prevailing environment is characterized by a persistent geopolitical risk premium arising from the twin Middle East and Russia–Ukraine conflicts, with benchmark crude prices remaining volatile within a broad range. The dual conflicts also elevate crude supply and sourcing risk; intermittent Strait of Hormuz constraints and damage to regional infrastructure may reduce the availability of traditional Middle East grades, which SPRC has addressed by diversifying its crude slate toward the United States, West Africa and Latin America. Prolonged tensions may also raise freight, war-risk insurance and logistics costs, increasing the delivered cost of crude and products. 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 cause refined product prices to adjust 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 and diversifying crude sources, closely monitoring market conditions, leveraging the flexibility of its Single Point Mooring (SPM) facility, and enhancing operational flexibility to adjust crude slate and product yields in response to changing market conditions.

- **Demand Volatility**

Amid the ongoing geopolitical tensions in the Middle East and the Russia–Ukraine conflict, SPRC remains committed to supporting Thailand's energy security by sustaining reliable operating rates following the successful completion of the major turnaround in the first quarter of 2026 and the resumption of normal Single Point Mooring (SPM) operations. However, elevated and volatile prices, softer domestic and regional 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 storage levels approach 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 and export restrictions on refined products. In alignment with national safeguarding efforts and initiatives to ease public consumption pressures, SPRC has provided strong collaborative support for these measures. In Q2/2026, the impact to SPRC's performance from the government mandated by the Energy Policy Administration Committee (EPAC) on diesel price discount and the export ban measures were US$28.9 million and US$19.5 million, respectively. Subsequent temporary ex-refinery price discounts on diesel were also implemented at THB 1.4/litre from 9 - 23 July 2026 and THB 2.4/litre from 24 July -15 September 2026. 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. Given the elevated and fast-moving price environment, a de-escalation of geopolitical tensions – for example, a durable ceasefire between the United States, Israel and Iran or an easing of the Russia–Ukraine conflict – and the associated normalization of crude oil prices could result in significant inventory losses. Conversely, renewed escalation could sustain elevated crude premiums and freight costs. 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 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 networking capital requirements, primarily driven by elevated crude oil costs, which increases funding needs for inventory and may lead to additional financing expenses. In addition, operating cash inflows may be delayed by the Oil Fuel Fund reclaim process, which can affect the timing of cash collection, as SPRC is required to secure crude in advance to sustain normal operations while experiencing extended collection periods. Accounts receivable increased significantly during the first half of 2026, 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 Q2/2026 and Subsequent Events

Completion of SPM Upgrade, Enhancing Reliability and Cost Efficiency

On 11 June 2026, the Company completed the upgrade of its Single Point Mooring (SPM) facility, extending its operational life for another 30 years while strengthening operational reliability and enhancing environmental protection through safer and more controlled crude receiving activities. The upgraded SPM also improves overall refinery efficiency by supporting crude oil supply chain efficiency and cost competitiveness, reducing reliance on ship-to-ship transfer arrangements and associated transportation expenses.

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

At the Board of Directors Meeting No. 3/2026 held on 14th August 2026, the Board approved the interim dividend payment for the 2026 operating period from 1st January 2026 to 30th June 2026 at THB 0.50 per share, totaling Baht 2,168 million or US$64 million. The interim dividend reflects SPRC's commitment to delivering shareholder returns while maintaining financial discipline and a prudent capital structure.

The date for determining the names of shareholders entitled to receive the interim dividend payment (Record Date) is on 31th August 2026, and the dividend is scheduled to be paid to shareholders on 14th September 2026. This dividend remains aligned with SPRC's financial priorities: deliver a reliable dividend to shareholders, maintain a strong balance sheet, and reward shareholders with excess cash and retained earnings.

4. Market Condition

Oil Market Overview

Crude Oil and Singapore Pricing

Crude/Products (US$/bbl)	2Q26	1Q26	QoQ	2Q25	YoY
Dubai crude oil	96.18	86.90	9.28	66.88	29.30
Light Naphtha (MOPJ)	99.32	80.39	18.93	64.01	35.31
Gasoline (premium)	125.12	96.56	28.56	78.39	46.73
Jet Fuel	158.95	123.70	35.25	81.11	77.84
Diesel	159.10	122.79	36.31	82.69	76.41
Fuel Oil	98.72	78.55	20.17	68.63	30.09

Crack Spread over Dubai by Products

Products (US$/bbl)	2Q26	1Q26	QoQ	2Q25	YoY
Light Naphtha (MOPJ)	3.14	(6.51)	9.65	(2.87)	6.01
Gasoline (premium)	28.94	9.66	19.28	11.51	17.43
Jet Fuel	62.77	36.81	25.96	14.23	48.54
Diesel	62.93	35.89	27.04	15.81	47.12
Fuel Oil	2.54	(8.35)	10.89	1.75	0.79

The average Dubai price in Q2/2026 continued its strong upward momentum, increasing by US$9.28/bbl from the previous quarter to an average of US$96.18/bbl (+US$29.30/bbl YoY). This increase was driven by prolonged disruptions in the Strait of Hormuz, which restricted crude movements into Asia and tightened supply across all products, driving crack spread to multi-year highs in April and May. Although market tightness began to ease gradually in June as ceasefire talks progressed and vessel traffic slowly recovered, constrained regional inventories kept product cracks elevated through the end of the quarter.

The spread between refined products and Dubai price

- **Naphtha spread over Dubai** in Q2/2026 rebounded to trade at a premium, rising to US$3.14/bbl from US$-6.51/bbl in Q1/2026. The recovery was driven by tighter feedstock supply resulting from Middle East export disruptions and logistical constraints around the Strait of Hormuz. However, market fundamentals remained weak as reduced cracker utilization rates, soft downstream petrochemical demand and inventory drawdowns continued to weigh on consumption.
- **Gasoline spread over Dubai** in Q2/2026 surged to US$28.94/bbl from US$9.66/bbl in Q1/2026. The significant increase was driven by tighter regional gasoline balances following lower refinery throughput, restricted Chinese exports and supply disruptions associated with the Strait of Hormuz. In addition, declining inventories and the onset of the summer driving season provided further support for gasoline prices.
- **Jet spread over Dubai** in Q2/2026 expanded dramatically to US$62.77/bbl from US$36.81/bbl in Q1/2026. The increase was driven by supply disruptions in the Middle East, lower refinery throughput across Asia and limited

Chinese jet fuel exports, which tightened regional availability. Although cracks eased from the record highs seen in April following the gradual reopening of the Strait of Hormuz and higher South Korean exports. However, low Jet fuel inventories and continued export constraints kept jet fuel cracks exceptionally strong throughout the quarter.

- **Diesel spread over Dubai** in Q2/2026 rose sharply to US$62.93/bbl from US$35.89/bbl in Q1/2026. The stronger crack was mainly driven by reduced middle distillate availability following refinery run cuts across Asia, lower Middle East exports, and Chinese export restraint. While demand growth softened amid weaker industrial and freight activities, low inventory levels and concerns over Russian diesel exports continued to support diesel cracks throughout the quarter.

- **Fuel oil spread over Dubai** in Q2/2026 rebounded into positive margin at US$2.54/bbl, up from US$-8.35/bbl in Q1/2026 The improvement was mainly driven by reduced Middle East and Russian exports, tight inventories, and strong seasonal power and bunker demand. Despite late-quarter softening from the US-Iran peace deal and Hormuz recovery, fuel oil cracks remained stronger than Q1/2026.

SPRC margin in Q2/2026 remains strengthened from Q1/2026 due to stronger refined product cracks, particularly Middle distillate products, amid prolonged supply disruptions following the US-Iran conflict and continued constraints on crude and product flows through the Strait of Hormuz. During the quarter, SPRC continued to enhance profitability by maximizing domestic product sales while optimizing feedstock and product through freight cost optimization, alternative crude slate optimization, and process optimization under the Bottom-Line Improvement Program (BLIP), to consistently enhance cost-effectiveness and operational performance.

Commercial Market Overview

Thailand Domestic Demand

Products (million litre per month)	2Q26	1Q26	QoQ	2Q25	YoY
Gasoline	920.3	999.3	-7.9%	947.0	-2.8%
Jet Fuel	487.0	612.7	-20.5%	576.7	-15.5%
Diesel	1,875.3	2,209.3	-15.1%	2,116.3	-11.4%

Source: Energy Policy and Planning Office, Ministry of Energy

Retail Segment: In Q2/2026, fuel sales at service stations moderated compared with the strong performance recorded in Q1/2026. Average sales volume declined to 132.7 million liters per month, representing a decrease of 10.8% from the previous quarter. The reduction was primarily attributable to the normalization of market demand following the temporary surge in fuel consumption and stockpiling activities earlier in the year, driven by concerns over fuel price volatility and supply security. In addition, global oil price fluctuations amid ongoing geopolitical uncertainties led consumers and transportation operators to adopt a more cautious purchasing approach. Diesel demand softened from the elevated levels observed in the past quarter as customers reduced inventory buildup and adjusted consumption patterns. Meanwhile, gasoline and gasohol volumes remained relatively resilient, supported by domestic travel activities during the holiday season. However, weaker consumer purchasing power and a slowdown in tourism growth continued to limit further volume expansion.

Commercial and Industrial Segment: In Q2/2026, the Commercial & Industrial fuel market continued to face challenging market conditions amid an oversupplied environment and intense competition across both domestic and permitted export markets. Average sales volume increased to 124.7 million liters per month, representing a 17.4% QoQ increase, which was impacted by supply constraints resulting from the refinery turnaround. Despite the improvement in sales volume, overall market demand remained relatively soft as customers adopted a more cautious purchasing approach in response to fuel price volatility and economic uncertainties. Demand from industrial and transportation customers remained subdued due to slower economic activity and conservative inventory management practices. Many customers reduced stockpiling activities and aligned purchasing volumes more closely with actual consumption requirements, resulting in softer diesel demand compared with the elevated levels observed earlier in the year

Aviation Segment: In Q2/2026, the aviation fuel market remained relatively resilient despite ongoing challenges arising from geopolitical uncertainties and the slowdown in international tourism. Sales volumes stabilized during the quarter, supported by continued recovery in air travel demand and strong performance from key airline customers. However, growth momentum moderated compared with previous periods as elevated airfares and weaker consumer purchasing power constrained travel activity. The market continued to face external pressures from the geopolitical situation in the Middle East, which affected airline operations and passenger demand across certain international routes. While the impact varied among airlines, overall fuel uplift volumes declined following the escalation of the conflict in March and subsequently stabilized during April and May, establishing a new operating baseline for the market.

Asphalt Segment: In Q2/2026, the asphalt market remained relatively stable but softened slightly compared with the strong performance recorded in the previous quarter. Market demand continued to face pressure from delays and uncertainties in government infrastructure spending, particularly as budget disbursement timelines remained unclear. In addition, private sector construction projects progressed cautiously due to elevated financing costs and higher construction expenses, resulting in slower project execution and lower asphalt consumption. Demand was further affected by seasonal factors, including the onset of the rainy season, which limited construction activity and temporarily delayed road and infrastructure projects. Several projects were also approaching completion, reducing procurement requirements during the quarter. As a result, overall market demand remained relatively soft despite ongoing infrastructure development needs.

5. Performance Analysis by Business

Enterprise Sale Volume

Unit: Thousand bbl	2Q26	1Q26	%QoQ	2Q25	%YoY	1H26	1H25	%YoY
Total Sale Volume*	**16,290**	**12,240**	**+33.1%**	**16,837**	**-3.2%**	**28,531**	**33,907**	**-15.9%**
Retail	2,466	2,735	-9.8%	2,580	-4.4%	5,201	5,074	+2.5%
C&I	2,316	1,916	+20.9%	2,752	-15.8%	4,233	5,949	-28.9%
Aviation	1,581	1,588	-0.4%	1,346	+17.4%	3,169	2,655	+19.4%
Asphalt	152	188	-19.3%	186	-18.5%	339	383	-11.4%
Bulk sales	5,627	3,163	+77.9%	6,111	-7.9%	8,790	12,123	-27.5%
Specialty & export	4,148	2,651	+56.5%	3,862	+7.4%	6,799	7,723	-12.0%

*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	2Q26	1Q26	%QoQ	2Q25	%YoY	1H26	1H25	%YoY
EBITDA* (US$ million)	**294.23**	**305.80**	**-3.8%**	**(5.90)**	**n.a.**	**600.03**	**39.95**	**+1,402.1%**
Crude intake (Thousand bbl)	13,599	9,948	+36.7%	14,247	-4.5%	23,547	29,175	-19.3%
Average crude runs (KBD)	149.4	110.5	+35.2%	156.6	-4.5%	130.1	161.2	-19.3%
Crude intake utilization (%)	85.4%	63.2%	+35.2%	89.5%	-4.5%	74.3%	91.3%	-18.6%
Market GRM (US$/bbl)	**23.73**	**12.81**	**+85.3%**	**5.14**	**+361.4%**	**19.12**	**4.80**	**+298.2%**
Accounting GRM (US$/bbl)	**23.01**	**35.11**	**-34.5%**	**1.71**	**+1,246.7%**	**28.12**	**3.36**	**+737.2%**
Net Stock gain/ (loss)** (US$/bbl)	(0.72)	22.30	-103.2%	(3.44)	+78.9%	9.00	(1.44)	+724.3%
OPEX*** (US$/bbl)	1.74	2.90	-40.1%	2.22	-21.8%	2.23	2.16	+3.0%

**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 Q2/2026, EBITDA from the refinery business decreased by 3.8% QoQ to US$294.2 million. The decline was mainly due to an inventory loss, net of LCM of US$9.8 million (net after tax loss of US$7.9 million) recorded in the quarter, compared with an inventory gain of US$221.9 million (net after tax gain of US$177.5 million) recognized in Q1/2026. However, excluding inventory gain/loss impacts, refinery EBITDA improved QoQ, supported by stronger gross refinery margin (GRM), higher crude utilization, and lower operating expenses.

The GRM in Q2/2026 increased to US$23.7/bbl from US$12.8/bbl in Q1/2026, supported by stronger middle distillate crack spreads, reflecting tighter regional product balances and geopolitical uncertainties in the Middle East, including concerns over potential disruptions to shipments through the Strait of Hormuz. In addition, SPRC benefited from its parent company's crude sourcing network and facilities, which enhanced sourcing flexibility and supported supply securities amid prevailing market conditions.

Crude utilization improved to 85.4% from 63.2% in Q1/2026, following the resumption of normal operations after the completion of the major turnaround and inspection (T&I) program. Nevertheless, utilization remained below the expected post-T&I level due to the continued restriction on diesel exports. Normal operating expenses, excluding major T&I and project-related costs, decreased to US$1.74/bbl from US$2.90/bbl in Q1/2026, primarily due to lower maintenance expenses and on-going cost management. Overall, the improvement in refining margins, higher throughput, and better cost control helped offset the absence of the substantial inventory gains recorded in the previous quarter.

Compared with Q2/2025, EBITDA from the refinery business rose significantly from a negative EBITDA of US$5.9 million, mainly driven by stronger refining margins and lower stock losses. Market GRM increased to US$23.7/bbl from US$5.1/bbl in the same period last year, while accounting GRM improved to US$23.0/bbl from US$1.7/bbl. Net stock loss also narrowed to US$0.7/bbl from US$3.4/bbl in Q2/2025. Although crude utilization and average crude runs declined slightly to 85.4% and 149.4 KBD, due to the continued diesel export ban, normal operating expenses decreased to US$1.74/bbl from US$2.22/bbl, mainly due to lower maintenance costs following the completion of the major T&I, further supporting the improvement in EBITDA.

For 1H/2026, EBITDA from the refinery business increased significantly YoY, mainly driven by an inventory gain net LCM of US$212.0 million (net tax gain of US$169.6 million), compared with an inventory loss net LCM of US$42.1 million (net tax loss of US$33.7 million) recorded in 1H/2025. Excluding inventory gain/loss 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	2Q26	1Q26	%QoQ	2Q25	%YoY	1H26	1H25	%YoY
EBITDA* (US$ million)	**(44.76)**	**52.80**	**-184.8%**	**6.21**	**-820.4%**	**8.04**	**12.40**	**-35.1%**
Commercial sale volume (Thousand bbl)	7,931	7,184	+10.4%	8,305	-4.5%	15,115	17,021	-11.2%
Commercial margin (US$/bbl)	1.43	1.82	-21.4%	1.19	+20.2%	1.59	1.09	+46.5%
OPEX (US$/bbl)**	0.70	0.97	-27.8%	0.71	-1.6%	0.82	0.73	+12.4%
Number of Caltex stations	532	533	-0.2%	531	+0.2%	532	531	+0.2%

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

***Excludes depreciation*

In Q2/2026, EBITDA from the commercial business declined significantly QoQ, recording a loss of US$44.8 million, compared with positive EBITDA of US$52.8 million in Q1/2026. The decline was primarily attributable to i) an inventory loss net of LCM of US$23.1 million (net after tax loss of US$18.5 million) compared with an inventory gain net of LCM of US$41.7 million (net tax gain of US$33.4 million) recorded in the previous quarter, ii) lower margin contributions from C&I and bulk sales, and iii) adverse timing effects from product price movements. In addition, commercial margin decreased to US$1.43/bbl from US$1.82/bbl in Q1/2026, despite a 10.4% QoQ increase in commercial sales volume to 7.9 million barrels. The decline in commercial margin was mainly driven by weaker C&I and bulk sales margins amid market oversupply resulting from export restrictions. Higher crude utilization also weighed on overall margin performance. Operating expenses improved to US$0.70/bbl from US$0.97/bbl in Q1/2026, supported by higher crude utilization and ongoing cost control initiatives. Meanwhile, the number of Caltex stations remained broadly stable at 532 stations, compared with 533 stations in the previous quarter.

Compared with Q2/2025, EBITDA from the commercial business declined significantly from US$6.2 million to a loss of US$44.8 million, primarily due to the inventory loss net of LCM mentioned above, despite improvements in both commercial margin and operating expenses per barrel. Commercial margin increased to US$1.43/bbl from US$1.19/bbl in the same period last year, reflecting improved margin capture across higher-value sales channels. However, commercial sales volume decreased by 4.5% YoY, mainly due to ongoing export restrictions and softer demand. Operating expenses decreased slightly to US$0.70/bbl from US$0.71/bbl in Q2/2025, reflecting continued cost control initiatives.

For 1H/2026, EBITDA from the commercial business decreased by 35.1% YoY to US$8.0 million from US$12.4 million in 1H/2025. The decline was mainly attributable to lower sales volume resulting from the major refinery turnaround in Q1/2026 and adverse timing effects from product price movements. Despite this, commercial margin improved to US$1.59/bbl from US$1.09/bbl in 1H/2025, supported by a higher sales mix through premium-margin channels (retail and aviation) and lower crude runs. Operating expenses increased to US$0.82/bbl from US$0.73/bbl due to lower crude utilization during the refinery turnaround period. However, on an absolute basis, operating expenses declined as a result of ongoing cost control initiatives. The number of Caltex stations remained stable at 532 stations, compared with 531 stations in 1H/2025.

6. Consolidated Financial Performance

6.1 Financial Results for Q2/2026 and 1H/2026

Consolidated Financial Results

Unit: US$ million	2Q26	1Q26	QoQ	2Q25	YoY	1H26	1H25	YoY
Total Revenue	2,592.0	1,626.7	+59.3%	1,758.3	+47.4%	4,218.7	3,642.5	+15.8%
Cost of sales	(2,303.6)	(1,324.6)	-73.9%	(1,772.5)	-30.0%	(3,628.2)	(3,611.6)	-0.5%
Gross profit (loss)	**288.3**	**302.1**	**-4.6%**	**(14.1)**	**n.a.**	**590.5**	**30.8**	**+1,816.2%**
Share of profit from investment in associate	1.1	1.3	-10.4%	1.1	+3.5%	2.4	2.5	-2.1%
Other income	1.5	2.1	-26.4%	1.5	+3.7%	3.6	3.6	+0.4%
Gain on exchange rate	1.6	5.3	-70.3%	7.4	-78.7%	6.8	12.5	-45.3%
Administrative and other expenses	(22.8)	(24.0)	+5.1%	(23.9)	+4.7%	(46.9)	(49.3)	+4.9%
EBIT	**269.8**	**286.7**	**-5.9%**	**(28.2)**	**n.a.**	**556.3**	**(0.1)**	**n.a.**
Finance costs	(1.4)	(1.4)	+1.1%	(2.0)	+30.5%	(2.8)	(4.1)	+31.4%
Income tax	(55.3)	(56.7)	+2.5%	6.1	n.a.	(112.0)	0.7	n.a.
Net income (loss)	**213.1**	**228.6**	**-6.8%**	**(24.0)**	**n.a.**	**441.7**	**(3.3)**	**n.a.**
Adjusted net income (loss)*	**221.0**	**51.1**	**+332.4%**	**15.1**	**+1,361.1%**	**272.1**	**30.3**	**+796.9%**

Unit: THB million	2Q26	1Q26	QoQ	2Q25	YoY	1H26	1H25	YoY
Total Revenue	83,416.7	51,986.6	+60.5%	58,508.5	+42.6%	135,403.4	122,805.8	+10.3%
Cost of sales	(74,120.9)	(42,197.5)	-75.7%	(59,005.5)	-25.6%	(116,318.3)	(121,760.4)	+4.5%
Gross profit (loss)	**9,295.9**	**9,789.2**	**-5.0%**	**(497.0)**	**n.a.**	**19,085.0**	**1,045.4**	**+1,725.6%**
Share of profit from investment in associate	37.8	41.4	-8.7%	36.2	+4.4%	79.2	82.6	-4.1%
Other income	50.3	66.1	-23.8%	48.9	+3.0%	116.4	121.1	-3.9%
Gain on exchange rate	105.0	107.7	-2.4%	248.0	-57.6%	212.7	422.8	-49.7%
Administrative and other expenses	(732.3)	(764.0)	+4.1%	(796.2)	+8.0%	(1,496.4)	(1,659.8)	+9.8%
EBIT	**8,757.9**	**9,238.1**	**-5.2%**	**(960.1)**	**n.a.**	**17,996.0**	**6.6**	**+272,461.1%**
Finance costs	(47.2)	(45.4)	-4.1%	(67.5)	+30.1%	(92.6)	(139.5)	+33.7%
Income tax	(1,792.6)	(1,827.5)	+1.9%	215.3	n.a.	(3,620.1)	28.6	n.a.
Net income (loss)	**6,916.9**	**7,367.4**	**-6.1%**	**(812.3)**	**n.a.**	**14,284.3**	**(98.8)**	**n.a.**
Adjusted net income (loss)*	**7,175.0**	**1,727.9**	**+315.2%**	**490.3**	**+1,363.4%**	**8,902.9**	**1,016.4**	**+775.9%**

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

Financial performance in Q2/2026 and 1H/2026

Revenue

In Q2/2026, total revenue was US$2,592.0 million (THB 83,416.7 million), increased by 59.3% QoQ and 47.4% YoY from the following factors:

QoQ	YoY
(+) Refinery revenue improved QoQ, primarily due to higher crude runs after the completion of T&I activities in Q1/2026 and improved product prices across all refined products, particularly for light and middle distillate. (+) Commercial revenue improved QoQ, driven by a sharp increase in refined product prices as well as higher sale volumes.	(+) Refinery revenue increased YoY, supported by higher prices across all refined products, which more than offset the decline in sales volumes. (+) Commercial revenue grew YoY, primarily driven by higher refined product prices, despite a 4.5% decrease in sales volumes due to the soften diesel demand.

For 1H/2026, total revenue was US$4,218.7 million (THB 135,403.4 million), an increase of 15.8% YoY, 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 Q2/2026, cost of sales was US$2,303.6 million (THB 74,120.9 million), increased by 73.9% QoQ and 30.0% YoY, primarily driven by the following factors:

QoQ	YoY
(-) Cost of sales increased by 73.9% QoQ, mainly due to the higher average Dubai crude price of US$96.2/bbl, compared with US$86.9/bbl in Q1/2026, together with a 33.1% increase in total sales volume following the completion of T&I activities.	(-) Cost of sales increased by 30.0% YoY, mainly due to the higher average Dubai crude price, partly offset by a 3.2% decline in total sales volume following temporary measures prioritizing refined product availability for the domestic market.

For 1H/2026, cost of sales increased by 0.5% YoY to US$3,628.2 million (THB 116,318.3 million), mainly due to the higher average Dubai crude price amid geopolitical tensions in the Middle East, despite a 15.6% decline in total sales volume following the maintenance activities in Q1/2026 and temporary measures prioritizing domestic energy supply.

Gain/ (loss) on Foreign Exchange

In Q2/2026, SPRC recorded a foreign exchange (FX) gain of US$1.6 million (THB 105.0 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 strengthening of the Thai baht during the period increased the translated value of SPRC's THB-denominated assets, resulting in the FX gain.

QoQ	YoY
(-) Lower FX gain as in Q1/2026, SPRC recorded an FX gain of US$5.3 million (THB 107.7 million), resulting from the appreciation of THB against USD.	(-) Lower FX gain as in Q2/2025, SPRC recorded a larger FX gain of US$7.4 million (THB 248.0 million), driven by the strong appreciation of the THB against the USD.

For 1H/2026 SPRC recorded a foreign exchange (FX) gain of US$6.8 million (THB 212.7 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.

Administrative and Other Expenses

In Q2/2026, total administrative and other expenses were US$22.8 million (THB 732.3 million), which dropped by 5.1% QoQ and 4.7% YoY from the following factors:

QoQ	YoY
(+) Administrative and other expenses decreased by 5.1% QoQ, primarily due to lower maintenance costs following the completion of T&I activities and continued cost discipline.	(+) Administrative and other expenses decreased by 4.7% YoY, supported by the Company’s ongoing cost efficiency initiatives.

For 1H/2026, total administrative and other expenses were US$46.9 million (THB 1,496.4 million), a decrease of 4.9% YoY, mainly due to continued cost discipline, and reduced marketing and logistic expenses.

Net Income (loss)

In Q2/2026, SPRC reported net income of US$213.1 million (THB 6,916.9 million), while reported an adjusted net income of US$221.0 million (THB 7,175.0 million). The change in net income was driven by the following key factors:

QoQ	YoY
(-) Refinery business performance declined due to an inventory loss net of LCM recorded during the quarter. However, refinery margins and crude utilization improved QoQ, supported by prolonged disruptions in the Strait of Hormuz and the resumption of normal operations following the completion of T&I activities. (-) Commercial business performance declined, mainly due to an inventory loss net of LCM recorded during the quarter and weaker C&I and bulk sales margins amid market oversupply, despite higher sales volume.	(+) Refinery business performance improved YoY, mainly driven by stronger refining margins and lower inventory losses. The improvement was further supported by lower maintenance expenses, despite slightly lower crude utilization. (-) Commercial business performance declined, mainly due to an inventory loss net of LCM and a 4.5% decrease in sales volume following temporary measures prioritizing domestic energy supply.

Excluding the inventory loss net of LCM after tax of US$7.9 million (THB 258.1 million), adjusted net income increased QoQ to US$221.0 million (THB 7,175.0 million) in Q2/2026, primarily driven by stronger enterprise margins and higher crude runs following the completion of T&I activities in the last quarter. The improvement was further supported by lower maintenance costs, reduced T&I and project-related OPEX, and continued cost discipline.

For 1H/2026, SPRC reported net income of US$441.7 million (THB 14,284.3 million), an improvement YoY, primarily driven by stronger enterprise margins and an inventory gain net of LCM after tax of US$169.6 million (THB 5,381.5 million). Excluding the inventory gain net of LCM after tax, adjusted net income was US$272.1 million (THB 8,902.9 million). The improvement was achieved despite lower total sales volume resulting from reduced refinery crude runs during the T&I activities and temporary measures prioritizing refined product availability for the domestic market to support national energy security. Total operating expenses also decreased significantly, supported by continued cost discipline, lower maintenance costs following the completion of T&I activities, and reduced marketing and logistics expenses. However, operating expenses per barrel increased due to lower crude utilization during the period.

6.2 Analysis of Financial Position

Statement of Financial Position

	US$ million			THB million	
	30-Jun-26	31-Dec-25	% of Total Assets	30-Jun-26	31-Dec-25
Cash and cash equivalents	180.6	30.8	7.9%	6,038.4	976.2
Trade and other receivables	591.9	360.7	25.8%	19,776.5	11,447.2
Inventories, net	664.0	665.1	28.9%	22,204.7	21,111.9
Other current assets	14.0	19.5	0.6%	467.6	620.1
Total current assets	**1,450.5**	**1,076.1**	**63.2%**	**48,487.2**	**34,155.4**
Property, plant and equipment, net	664.8	662.7	29.0%	22,230.0	21,036.9
Investment in an associate	44.9	44.7	2.0%	1,500.6	1,417.9
Other non-current assets	135.9	147.7	5.9%	4,542.7	4,687.8
Total non-current assets	**845.6**	**855.1**	**36.8%**	**28,273.3**	**27,142.7**
Total assets	**2,296.1**	**1,931.2**	**100.0%**	**76,760.5**	**61,298.1**
Short-term borrowings from financial institutions	-	-	0.0%	-	-
Current portion of long-term borrowings	85.0	42.7	3.7%	2,843.8	1,356.3
Trade and other payables	365.7	473.1	15.9%	11,867.2	15,017.2
Others current liabilities	166.0	65.5	7.2%	5,835.9	2,078.2
Total current liabilities	**616.7**	**581.3**	**26.9%**	**20,546.8**	**18,451.7**
Long-term borrowings from financial institutions	-	55.1	0.0%	-	1,750.0
Others non-current liabilities	92.1	100.1	4.0%	3,079.1	3,176.2
Total non-current liabilities	**92.1**	**155.2**	**4.0%**	**3,079.1**	**4,926.2**
Total liabilities	**708.8**	**736.5**	**30.9%**	**23,626.0**	**23,377.8**
Total Equity	**1,587.3**	**1,194.7**	**69.1%**	**53,134.5**	**37,920.2**
Total Liabilities & Equity	**2,296.1**	**1,931.2**	**100.0%**	**76,760.5**	**61,298.1**

As of June 30, 2026, total consolidated assets, liabilities and shareholders' equity were US$2,296.1 million (THB 76,760.5 million), US$708.8 million (THB 23,626.0 million) and US$1,587.3 million (THB 53,134.5 million), respectively. The movement details are as follows.

Items	Details
Assets	Total consolidated assets increased significantly by US$365.0 million (THB 15,462.4 million) from December 31, 2025, primarily driven by a 34.8% increase in current assets. This was mainly attributable to higher trade and other receivables, including Oil Fuel Fund receivables. 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.
Liabilities	Total consolidated liabilities decreased by US$27.6 million (THB 248.1 million) from December 31, 2025. The decline was mainly attributable to lower trade payables, reflecting the significant decrease in Dubai crude prices toward the end of the quarter and partial repayment of long-term borrowings from financial institutions.

Items	Details
Shareholders' Equity	Consolidated shareholders' equity increased by US$392.6 million (THB 15,214.3 million), primarily driven by net profit for 1H/2026 of US$441.7 million (THB 14,284.3 million) and dividend payments of US$42.2 million (THB 1,300.1 million).

Statement of Cash Flow

	US$ million		THB million	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Net cash generated from (used in) operating activities	257.2	254.1	8,576.7	8,345.0
Net cash generated from (used in) investing activities	(52.3)	(63.1)	(1,686.1)	(2,088.2)
Net cash generated from (used in) financing activities	(51.3)	(180.3)	(1,695.4)	(5,916.7)
Net increase (decrease) in cash and cash equivalents	**153.6**	**10.8**	**5,195.2**	**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	(3.8)	3.2	(133.0)	61.3
Cash and cash equivalents at the end of the period	**180.6**	**30.8**	**6,038.4**	**976.2**

SPRC cash and cash equivalents were US$180.6 million (THB 6,038.4 million) at the end of June 2026, compared with US$30.8 million (THB 976.2 million) at the end of Dec 2025.

Details of cash flow activities in 1H/2026 are as follows:

Cashflow activities	Details
Net cash from operating activities was US$257.2 million (THB 8,576.7 million)	● Cash generated from operation was US$259.9 million (THB 8,661.8 million), primarily driven by the following factors: ○ 1H/2026 net profit before tax of US$553.7 million (THB 17,904.4 million) ○ An increase in working capital from an increase in trade and other receivables of US$234.8 million (THB 7,475.3 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$168.2 million (THB 5,424.6 million), However, a decrease in trade and other current payables of US$106.7 million (THB 3,442.5 million) partially offset the increase in working capital.
Net cash used in investing activities was US$52.3 million (THB 1,686.1 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$51.3 million (THB 1,695.4 million)	● Decline in long-term borrowing from financial institutions and lease repayment of US$12.5 million (THB 435.3 million). ● Dividend paid to shareholders of US$42.2 million (THB 1,300.1 million).

6.3 Financial Ratios

Financial Ratios		2Q26	1Q26	QoQ	2Q25	YoY	1H26	1H25	YoY
Current Ratio	(Times)	2.35	1.71	+0.64	1.75	+0.60	2.35	1.75	+0.60
Gross Profit Margin	(%)	11.5%	19.5%	-8.0%	-0.8%	+12.3%	14.5%	0.8%	+13.7%
Net Profit Margin	(%)	8.2%	14.0%	-5.8%	-1.4%	+9.6%	10.4%	-0.1%	+10.5%
Debt to Equity Ratio	(Times)	0.45	0.69	-0.24	0.71	-0.26	0.45	0.71	-0.26
Net Interest-bearing Debt to Equity Ratio*	(Times)	-	0.16	-0.16	0.21	-0.21	-	0.21	-0.21
Interest Coverage Ratio	(Times)	191.15	200.80	-9.7	(13.88)	+205.0	195.95	(0.01)	+196.0

*Net cash balance of US$180.6 million (THB 6,038.4 million) in Q2/2026 and 1H/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 in Q3/2026 is expected to remain under pressure, although market conditions are gradually improving from the significant supply disruptions experienced in Q2/2026. Total refined product demand is projected to decline by approximately 2.04 million bbl per day YoY, driven by high fuel prices, weak industrial activity, and structural demand displacement in China from rising EV and LNG adoption. On the supply front, the gradual recovery of crude and product flows through the Strait of Hormuz is expected to improve product availability across the region. However, refinery runs are expected to remain below normal levels, and full normalization of regional supply chains is unlikely before Q1/2027.

Despite weaker demand, refining margins are expected to remain firm in Q3/2026, supported by low regional inventories, continued Chinese export restraint and the gradual recovery of crude and product flows through the Strait of Hormuz. Gasoline and middle distillates are expected to remain the key contributors to refinery margins due to seasonal demand and delayed supply normalization. However, improving refinery runs across Asia and increasing product availability may gradually soften product cracks from the elevated levels experienced in Q2/2026. Additional geopolitical risks in the Middle East and potential disruptions to Russian refined product exports could continue to support market fundamentals.

The Near-term outlook for refined products

- **Naphtha crack** is expected to remain firm in Q3/2026, supported by ongoing supply disruptions in the Strait of Hormuz and constrained Russian exports. However, weak petrochemical margins, cautious feedstock purchasing and poor downstream demand are likely to limit further gains, keeping high volatility throughout the quarter.
- **Gasoline crack** is expected to remain strong in Q3/2026, supported by summer driving demand, low inventories and continued limitations on Chinese exports. However, improving supply from China, South Korea and Taiwan as regional logistics normalize may cap further gains later in the quarter.
- **Jet/kerosene crack** is expected to remain elevated in Q3/2026 due to low inventory levels, constrained Chinese exports and delayed supply normalization. While improving crude availability and resilient South Korean exports may ease some market tightness, cracks are expected to remain above historical averages through the summer travel season.
- **Gasoil crack spread** is expected to remain firm in Q3/2026, supported by low inventories, continued Chinese export restraint and ongoing uncertainty surrounding Russian diesel exports. Although product flows through the Strait of Hormuz are improving, concerns over supply availability and the slow pace of market normalization are likely to keep middle-distillate cracks above historical averages.
- **Fuel oil cracks spread** is expected to remain supported in Q3/2026 by seasonal power generation demand, constrained Middle East supply and a wide clean-dirty refined product differential. Nevertheless, improving crude flows and recovering fuel oil availability may soften cracks from the elevated levels seen in Q2/2026.

Commercial Outlook

Retail Segment: The retail fuel market in Q3/2026 is expected to remain relatively soft, with overall demand showing only modest recovery from Q2/2026 levels. Consumer spending continues to be constrained by weak economic conditions, high household debt, and slower growth in the tourism sector. In addition, elevated fuel prices and ongoing geopolitical uncertainties are likely to encourage consumers and transportation operators to manage fuel consumption more cautiously. These factors are expected to limit meaningful growth in overall fuel demand. Diesel demand is anticipated to remain stable to slightly lower compared with the first half of the year, as the temporary stockpiling and demand surge experienced earlier in 2026 have largely normalized. Meanwhile, gasoline and gasohol volumes are expected to be supported by domestic travel activities and seasonal mobility during the quarter; however, growth may be partially offset by softer consumer purchasing power and continued market competition. Overall, the Q3/2026 retail fuel market is expected to remain challenging but stable, characterized by normalized demand, cautious consumer behavior, and continued competitive pressure. Market growth is likely to be modest, with operators prioritizing margin management and customer retention strategies to sustain performance.

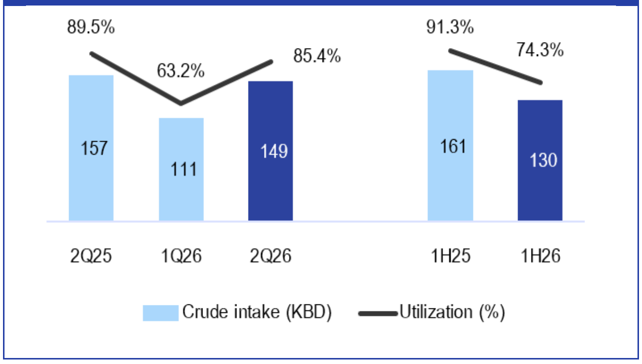
Commercial and Industrial Segment: In Q3/2026, the C&I business is expected to remain challenged by an oversupplied market and intense price competition. While demand from industrial and logistics sectors is anticipated to improve gradually, volatility in oil prices and economic uncertainties may continue to influence customer purchasing behavior. The business will remain focused on strategic account management, margin optimization, and value-added solutions to enhance competitiveness and support sustainable growth.

Aviation Segment: In Q3/2026, the aviation fuel market is expected to continue its gradual recovery, supported by growth in both regional and international air travel. While geopolitical uncertainties and oil price volatility may continue to pose challenges, increasing flight activities and tourism demand are expected to support stable fuel consumption. The business will remain focused on strengthening customer relationships, maintaining operational efficiency, and enhancing competitiveness to support sustainable growth and profitability.

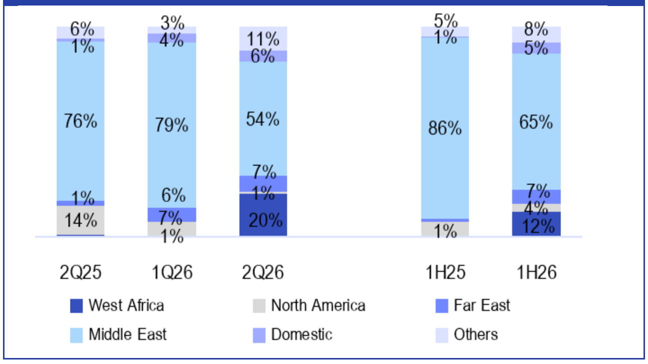
Asphalt Segment: In Q3/2026, the asphalt market is expected to benefit from increased road construction and infrastructure development activities, supporting a gradual recovery in demand. However, competition and crude oil price volatility are likely to remain key challenges. The business will continue to focus on operational efficiency, strategic customer management, and capturing opportunities markets to drive sustainable growth and profitability.

8. Appendix

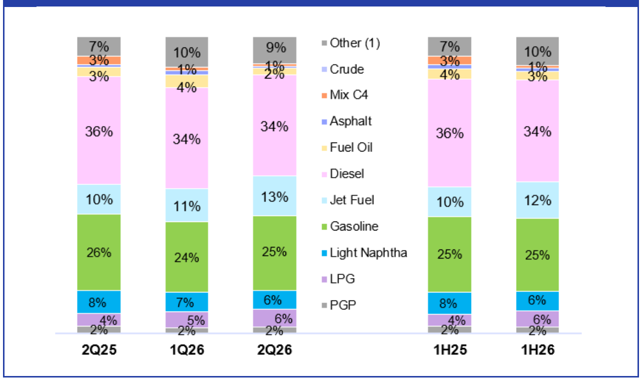
Crude Intake



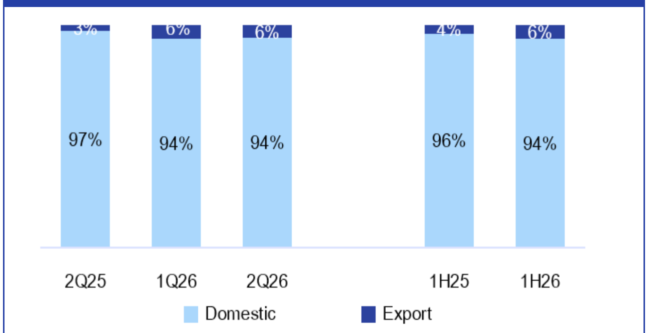
Crude Sources



Production Yield



Domestic / Export Sales



Remarks: % of products sales only

Refinery Production Volume

Production Breakdown (Thousand barrels)	2Q26	1Q26	%QoQ	2Q25	%YoY	1H26	1H25	%YoY
Polymer Grade Propylene	313	207	+51.2%	387	-19.0%	520	743	-30.0%
Liquefied Petroleum Gas	907	572	+58.6%	664	+36.6%	1,480	1,290	+14.7%
Light Naphtha	976	716	+36.4%	1,269	-23.1%	1,692	2,418	-30.0%
Gasoline	3,891	2,618	+48.6%	4,133	-5.8%	6,509	8,193	-20.6%
Jet Fuel	2,049	1,207	+69.7%	1,570	+30.5%	3,256	3,244	+0.4%
Diesel	5,253	3,739	+40.5%	5,838	-10.0%	8,992	11,640	-22.7%
Fuel Oil	339	460	-26.5%	507	-33.2%	799	1,165	-31.4%
Asphalt	93	179	-47.9%	173	-46.1%	272	388	-29.8%
Mix C4	120	106	+12.7%	453	-73.5%	226	950	-76.2%
Other (1)	1,445	1,146	+26.1%	1,057	+36.7%	2,591	2,164	+19.7%
Total production	**15,386**	**10,950**	**+40.5%**	**16,050**	**-4.1%**	**26,336**	**32,195**	**-18.2%**

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

Historical Dividend Payments