Management's Discussion and Analysis (MD&A)
Thai Oil Public Company Limited

For The Third Quarter of 2025

The First Nine Months of 2025

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Management's Discussion and Analysis (MD&A)

Thai Oil Public Company Limited and Subsidiaries

For the Third Quarter and The First Nine Months of 2025

1. Company and its Subsidiaries' Operating Results

Table 1: Summary of Consolidated Financial

(Million Baht)	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Integrated Intake (kbd)	228	313	(85)	313	(85)	284	305	(21)
Gross Integrated Margin (GIM)[1] (US$/bbl)								
: <u>excluding</u> Stock Gain/(Loss)	5.2	7.0	(1.8)	5.4	(0.2)	5.9	7.1	(1.2)
: <u>including</u> Stock Gain/(Loss)	7.4	2.6	4.8	0.0	7.4	5.3	5.8	(0.5)

(Million Baht)	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Sales Revenue	80,049	99,086	(19,037)	110,018	(29,969)	285,405	343,895	(58,490)
Net Realized Gain/(Loss) on Financial Instruments [2]	466	(10)	476	95	371	525	401	124
EBITDA	**3,897**	**1,278**	**2,619**	**(4,268)**	**8,165**	**11,638**	**15,554**	**(3,916)**
Net Gain/(Loss) of Financial Instruments	(558)	(621)	63	62	(620)	(987)	(271)	(716)
Net Foreign Exchange Gain/(Loss)[3]	321	(384)	705	1,645	(1,324)	17	540	(523)
Net Gain/(Loss) on Repurchase of Debentures	1,372	2,522	(1,150)	-	(1,372)	4,067	1,148	2,919
Net Gain (Loss) on Bargain Purchase arising from Business Acquisition.	(19)	7,062	7,044	-	(19)	7,044	-	7,044
Finance Costs	(835)	(982)	147	(1,011)	176	(2,787)	(3,066)	279
Reversal of Income Tax (Expense)	(498)	(292)	(206)	1,057	(1,555)	(1,673)	(1,561)	(112)
Net Profit/(Loss)	**2,147**	**6,476**	**(4,329)**	**(4,218)**	**6,365**	**12,126**	**7,192**	**4,934**
Basic Earnings/(Loss) per Share (Baht)	**0.96**	**2.90**	**(1.94)**	**(1.89)**	**2.85**	**5.43**	**3.22**	**2.21**
Stock Gain/(Loss)	1,508	(4,171)	5,679	(5,380)	6,888	(1,582)	(3,903)	2,321
Reversal/ (Write-Down) on Crude and Petroleum Product Inventory[4]	76	(492)	568	(2,097)	2,173	(335)	(2,185)	1,850

Exchange Rate (Baht: 1 US$)	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Average FX	32.45	33.27	(0.82)	34.97	(2.52)	33.28	35.85	(2.57)
Ending FX	32.46	32.72	(0.26)	32.46	-	32.46	32.46	-

<u>Remark</u> (1) Gross integrated margin is the integrated gross margin among Thaioil refinery, Thai Paraxylene Co., Ltd., LABIX Co., Ltd. and Thai Lube Base Plc.

(2) Including only derivative instruments for commodity hedging.

(3) Including net foreign exchange gain / (loss) on foreign currency assets and liabilities in Q3/25, Q2/25, Q3/24, 9M/25 and 9M/24 of Baht 864 million, Baht (350) million, Baht 866 million, Baht (590) million, and Baht 68 million, respectively.

(4) Including reversal / (write-down) of allowance for decline in value of crude and petroleum product inventories adjusted to net realizable value and reversal / (write-down) of petroleum product at cost.

Q3/25 vs Q2/25 (QoQ)

Compared Q3/25 with Q2/25, Thaioil and its subsidiaries reported integrated intakes of 228 thousand barrels per day. Sales revenue was reported at Baht 80,049 million, decreasing by Baht 19,037 million from Q2/25. This was primarily due to the scheduled major turnaround of Crude Distillation Unit 3 (CDU-3) and other units during July–August 2025.

Gross Integrated Margin (GIM), excluding stock gain/loss, was reported at 5.2 US$/bbl, decreasing by 1.8 US$/bbl from Q2/25, mainly due to the following factors:

- Lower Gross Refining Margin (GRM), pressured by weaker spreads of gasoline, fuel oil, and very low sulfur fuel oil over Dubai. This was due to increased refined product supply, including higher gasoline exports from China and rising fuel oil production in the Middle East. Additionally, very low sulfur fuel oil output increased from large-scale refineries in Africa during the RFCC unit maintenance. Crude premiums also rose due to concerns over crude oil supply, driven by escalating tensions between Iran and Israel, and reduced Murban crude exports by major oil traders. Meanwhile, demand from China and India remained supportive.
- Lower contribution from the aromatics business, due to weaker spreads of benzene and toluene over ULG 95. Benzene exports to the U.S. remained economically unviable, while benzene inventories in China continued to stay elevated. Toluene demand for gasoline blending also remained weak.
- Contribution from the Linear Alkyl Benzene (LAB) business remained unchanged, as demand softened during the monsoon season. Meanwhile, supply remained tight due to planned maintenance and delayed startup of production in India.
- Higher contribution from the lube base oil business, supported by tighter supply and lower fuel oil prices.

The average Dubai crude price in Q3/25 increased from Q2/25, driven by tighter supply from ongoing geopolitical tensions between Russia and Ukraine, as well as new sanctions imposed by the U.S. and the EU on Russia. As a result, Thaioil and its subsidiaries reported a stock gain of Baht 1,508 million, or 2.2 US$/bbl. Including this, Accounting GIM was reported at 7.4 US$/bbl, increasing by 4.8 US$/bbl from Q2/25. EBITDA was reported at Baht 3,897 million, increasing by Baht 2,619 million from Q2/25. Additionally, Thaioil and its subsidiaries repurchased US dollar-denominated debentures, resulting in a gain of Baht 1,372 million. However, in Q3/25, Thaioil and its subsidiaries recognized a lower share of profit from PT Chandra Asri Petrochemical Tbk (CAP), in which the Group holds a 15% equity interest. This was due to a slightly lower gain from a bargain purchase related to the acquisition of Aster Chemical and Energy Pte. Ltd. in Singapore by CAP's subsidiary. As a result, Thaioil and its subsidiaries reported a net profit of Baht 2,147 million, or 0.96 Baht per share, decreasing by Baht 4,329 million from Q2/25.

Q3/25 vs Q3/24 (YoY)

Compared Q3/25 with Q3/24, the integrated intakes declined. Sales revenue was reported at Baht 80,049 million, decreasing by Baht 29,969 million. This was primarily due to the scheduled major turnaround, along with lower product selling prices in line with the decline in crude oil prices.

GIM, excluding stock gain/loss, decreased by 0.2 US$/bbl compared to Q3/67, mainly due to the following factors:

- GRM declined, pressured by weaker spreads of gasoline, fuel oil, and very low sulfur fuel oil over Dubai. This was driven by lower gasoline demand, while crude premiums increased.
- Contribution from the aromatics business declined, led by a lower benzene spread over ULG 95.
- Contribution from the Linear Alkyl Benzene (LAB) business increased, supported by tighter supply due to planned maintenance.
- Contribution from the lube base oil business increased, driven by higher spreads of lube base oil and bitumen over fuel oil.

The average Dubai crude price in Q3/25 increased. As a result, Thaioil and its subsidiaries reported a stock gain of Baht 1,508 million, compared to a stock loss of Baht 5,380 million in Q3/24. Including this, Accounting GIM increased by 7.4 US$/bbl from Q3/24. EBITDA increased by Baht 8,165 million from Q3/24. Additionally, there was a gain of Baht 1,372 million from the repurchase of US dollar-denominated debentures. As a result, Thaioil and its subsidiaries reported a net profit of Baht 2,147 million, compared to a net loss of Baht 4,218 million in Q3/24.

9M/25 vs 9M/24 (YoY)

Compared 9M/25 with 9M/24, the integrated intakes declined, primarily due to the scheduled major turnaround. Sales revenue was reported at Baht 285,405 million, decreasing by Baht 58,490 million, following lower sales volume and reduced product selling prices in line with the decline in crude oil prices.

GIM, excluding stock gain/loss, was reported at 5.9 US$/bbl, decreasing by 1.2 US$/bbl from 9M/67, mainly due to the following factors:

- GRM declined, pressured by lower spreads of gasoline, jet/kero, and very low sulfur fuel oil over Dubai. Meanwhile, there were higher crude premiums, as Murban demand increased from refineries in the United Arab Emirates, prompting ADNOC to reduce exports.
- Contribution from the aromatics business declined, led by a lower benzene spread over ULG 95, due to persistently weak demand.
- Contribution from the Linear Alkyl Benzene (LAB) business increased.
- Contribution from the lube base oil business increased, supported by higher spreads of lube base oil and bitumen over fuel oil. This was driven by continued tight supply, following delayed startup of Group II and III lube base oil productions.

The average Dubai crude price in 9M/25 declined slightly. As a result, Thaioil and its subsidiaries reported a lower stock loss of Baht 2,321 million. Including this, Accounting GIM was reported at 5.3 US$/bbl, decreasing by 0.5 US$/bbl from 9M/24. EBITDA was reported at Baht 11,638 million, decreasing by Baht 3,916 million. Meanwhile, Thaioil and its subsidiaries recorded a higher gain of Baht 2,919 million from the repurchase of US dollar-denominated debentures, totaling USD 633 million, an increase of USD 513 million from 9M/24. Additionally, Thaioil and its subsidiaries recognized a profit of Baht 7,044 million from investments in associates, driven by a bargain purchase related to the acquisition of a business in Singapore. As a result, Thaioil and its subsidiaries reported a net profit of Baht 12,126 million, or 5.43 Baht per share, increasing by Baht 4,934 million.

Key Events during 9M/68

- Thai Oil Public Company Limited (the “Company”) hereby notifies that the Board of Directors’ Meeting No. 9/2025, held on 25 September 2025, has passed the following key resolutions. The Board approved the asset monetization project, which entails entering into long-term lease and leaseback arrangements for selected Infrastructure assets of the Company (i.e., crude oil storage tanks, Single Buoy Mooring (SBM), lorry loading station, and land). Upon completion of the transaction, the Company will realize additional cash inflows, thereby reinforcing its financial position, improving key financial ratios, and enhancing its overall business potential. Furthermore, this initiative will help mitigate long-term financial risks arising from business volatility, particularly those associated with fluctuations in commodity prices. This asset monetization project will be proposed for shareholder approval at the Extraordinary General Meeting of Shareholders No. 2/2025, scheduled to be held on 9 December 2025 at 14:00 hrs. The meeting will be conducted via electronic media (E-EGM).

- Thaioil and its subsidiaries completed the repurchase of US dollar-denominated debentures totaling USD 633 million or approximately Baht 20,894 million on 25 September 2025. Additionally, the Company made a prepayment of Baht 10,050 million in Thai baht-denominated loans. These actions were in line with the Company’s financial strategy to reinforce financial strength, improve financial ratios, and mitigate long-term financial risks.

2. Summary of Financial Result by Business

Table 2: Financial Result by Business (Million Baht)

Sales Revenue	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Consolidated	**80,049**	**99,086**	**(19,037)**	**110,018**	**(29,969)**	**285,405**	**343,895**	**(58,490)**
Refinery	81,040	105,214	(24,174)	117,822	(36,782)	299,117	368,756	(69,639)
Aromatics and LAB(1)	9,244	15,553	(6,309)	20,402	(11,158)	42,329	62,566	(20,237)
Lube Base Oil	3,797	5,344	(1,547)	6,861	(3,064)	15,754	19,141	(3,387)
Power Generation	2,295	3,022	(727)	2,921	(626)	8,273	9,031	(758)
Solvent and Chemicals(2)	3,824	4,031	(207)	5,098	(1,274)	12,172	15,186	(3,014)
Ethanol(3)	229	317	(88)	474	(245)	763	1,335	(572)
Others(4)	1,558	1,779	(221)	1,729	(171)	5,015	5,247	(232)

EBITDA	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Consolidated	**3,897**	**1,278**	**2,619**	**(4,268)**	**8,165**	**11,638**	**15,554**	**(3,916)**
Refinery	2,501	(1,081)	3,582	(6,501)	9,002	5,395	8,309	(2,914)
Aromatics and LAB	71	603	(532)	959	(888)	1,434	3,314	(1,880)
Lube Base Oil	643	801	(158)	480	163	2,278	1,110	1,168
Power Generation	540	838	(298)	668	(128)	2,141	2,272	(131)
Solvent and Chemicals	254	158	96	212	42	639	752	(113)
Olefins	(2)	(2)	-	(3)	1	(7)	(7)	-
Ethanol	(15)	48	(63)	11	(26)	39	94	(55)
Others	94	32	62	72	22	190	216	(26)

Net Profit / (Loss)	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Consolidated	**2,147**	**6,476**	**(4,329)**	**(4,218)**	**6,365**	**12,126**	**7,192**	**4,934**
Refinery	716	(3,189)	3,905	(5,122)	5,838	(232)	2,286	(2,518)
Aromatics and LAB	(284)	113	(397)	238	(522)	127	1,561	(1,434)
Lube Base Oil	461	593	(132)	316	145	1,683	752	931
Power Generation (5)	366	609	(243)	463	(97)	1,384	1,496	(112)
Solvent and Chemicals	121	(4)	125	(3)	124	201	336	(135)
Olefins (6)	(86)	6,529	(6,615)	(71)	(15)	6,262	(365)	6,627
Ethanol	(30)	7	(37)	(17)	(13)	(39)	(21)	(18)
Others (7)	978	1,886	(908)	102	876	3,001	1,456	1,545

Remark

(1) Thai Paraxylene Co., Ltd. invested 75% of total investment in LABIX Co., Ltd. which produces an intermediate for the production of surfactants (LAB).

(2) Including Thaioil Solvent Co., Ltd., having respective interests in TopNEXT international Co., Ltd. (Former name: TOP Solvent Co., Ltd.), Sak Chaisidhi Co., Ltd., TOP Solvent (Vietnam) LLC., PT Tirta Surya Raya, and JSKEM Private Limited

(3) Including Thaioil Ethanol Co., Ltd., having respective interests in Sapthip Co., Ltd. (Investment in subsidiary), and Ubon Bio Ethanol Plc (Financial asset measured at fair value through other comprehensive income).

(4) Including Thaioil Energy Services Co., Ltd. (TOP holds 99.99% shares) which provides human resources management service and Thaioil Treasury Center Co., Ltd. (TOP holds 99.99% shares) which conducts the business in the area of International Business Center (IBC) and Treasury Center (TC) for Thaioil and Subsidiaries.

(5) Since 7 June 2022, Thaioil and Subsidiaries reduced share proportions in the investments in Global Power Synergy Plc. (GPSC) to 10.0% and reclassified the remaining investment as financial assets measured at fair value through other comprehensive income. Therefore, in 2025, Thaioil received the 2024 annual dividend (net of the interim dividend) amounting to Baht 127 million on 23 April 2025, and the interim dividend amounting to Baht 141 million on 24 September 2025.

(6) PT TOP Investment Indonesia holds 15% shares in PT Chandra Asri Petrochemical Tbk, which is the major integrated petrochemical company in Indonesia. On 29 December 2023, the extraordinary general meeting of shareholders of PT Chandra Asri Petrochemical Tbk approved the company's name change to "PT Chandra Asri Pacific Tbk," with the name change registration approved on 3 January 2024.

(7) Including net profit / (loss) from Thaioil Energy Services Co., Ltd. and Thaioil Treasury Center Co., Ltd. and share of profits / (loss) from the investments in PTT Digital Solutions Co., Ltd., PTT Energy Solutions Co., Ltd. and Thai Petroleum Pipeline Co., Ltd. On 29 August 2022, The Extraordinary General Meeting of PTT Energy Solutions Co., Ltd shareholders No.1/2022 passed a resolution to liquidate the company, the process was completed on 29 December 2022.

2.1 Market Condition and Financial Result of Refinery Business

Table 3: Average Crude Oil Price, Petroleum Product Prices, Crude Premiums, and Crack Spreads

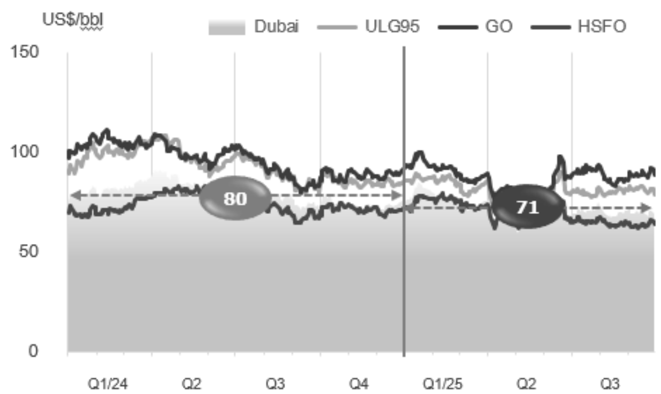
Average Prices (US$/bbl)	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Dubai Crude Oil (1)	70.1	66.9	3.2	78.3	(8.2)	71.3	81.6	(10.3)
Unleaded Gasoline (ULG95)	80.4	78.4	2.0	89.4	(9.0)	81.2	95.7	(14.5)
Jet/Kero	86.2	81.1	5.1	91.4	(5.2)	85.8	97.5	(11.7)
Gasoil (GO)	88.8	82.7	6.1	91.9	(3.1)	87.6	98.8	(11.2)
Fuel Oil (HSFO)	64.6	68.6	(4.0)	73.0	(8.4)	69.4	74.9	(5.5)
Very Low Sulfur Fuel Oil (VLSFO)	70.7	71.7	(1.0)	84.6	(13.9)	73.5	86.5	(13.0)
Crude Premiums (US$/bbl)	**Q3/25**	**Q2/25**	**+/(-)**	**Q3/24**	**+/(-)**	**9M/25**	**9M/24**	**+/(-)**
Murban(2)	2.3	2.0	0.3	1.3	1.0	2.0	1.4	0.6
Arab Light(3)	2.2	2.0	0.2	2.1	0.1	2.1	2.1	0.0
Spreads over Dubai (US$/bbl)	**Q3/25**	**Q2/25**	**+/(-)**	**Q3/24**	**+/(-)**	**9M/25**	**9M/24**	**+/(-)**
Unleaded Gasoline (ULG95)	10.3	11.5	(1.2)	11.1	(0.8)	9.9	14.0	(4.1)
Jet/Kero	16.1	14.2	1.9	13.1	3.0	14.5	15.8	(1.3)
Gasoil (GO)	18.7	15.8	2.9	13.6	5.1	16.3	17.2	(0.9)
Fuel Oil (HSFO)	(5.5)	1.7	(7.2)	(5.3)	(0.2)	(1.9)	(6.7)	4.8
Very Low Sulfur Fuel Oil (VLSFO)	0.6	4.8	(4.2)	6.3	(5.7)	2.1	4.9	(2.8)

Remark (1) Closing Dubai crude oil price at the end of Q3/25, Q2/25, and Q3/24 were calculated from average Dubai prices in the last month in the respective period. The prices were 70.01 US$/bbl, 69.3 US$/bbl, and 73.5 US$/bbl, respectively.

(2) Murban crude premium (compared with market price) since June 2021 was calculated from the difference between average Murban price for loading month (month "M") and Dubai forward price for month "M" which was announced daily in two months before. The formula is based on ADNOC's new pricing structure.

(3) Arab Light crude premium is announced by the producer and is priced as a differential to the Oman/Dubai average

Graph 1: Prices of Crude Oil and Petroleum Product



Crude oil prices in Q3/25 increased compared to Q2/25, supported by concerns over tightening supply due to the ongoing Russia-Ukraine conflict. This followed Ukraine's attacks on key Russian refineries and oil export ports toward the end of the quarter. Additionally, the U.S. and the EU imposed stricter sanctions on Russia to pressure it into peace negotiations with Ukraine. On the demand side, the market was further supported by front-loaded imports ahead of the U.S. reciprocal tariffs taking effect in August 2025. The U.S. also extended the suspension of high tariffs on China for another 90 days and reduced import tariffs for several trading partners after successful trade negotiations. Moreover, the U.S. Federal Reserve cut interest rates by 0.25%, bringing the rate to 4.00–4.25% for the first time in a year, aiming to support employment and stimulate the economy. However, crude oil prices in Q3/25 and 9M/25 declined year-on-year due to the global economic slowdown caused by trade uncertainties and the pressure from increased production by OPEC+, which collectively raised output by 2.2 million barrels per day by September 2025.

The spread between Murban and Dubai crude increased in Q3/25 compared to Q2/25 and Q3/24, driven by the Iran-Israel conflict in June 2025, concerns over potential disruptions in supply due to risks of closure in the Strait of Hormuz and strong gasoil spread over

Dubai. Moreover, the crude premium further supported by increased demand for Middle Eastern crude from India and China, influenced by U.S. sanctions targeting Russian oil buyers. Additionally, ADNOC (Abu Dhabi National Oil Company) announced a reduction in Murban crude exports from September 2025 to May 2026, ranging between 100,000 to 177,000 barrels per day, tightening supply. The Murban crude premium also increased in 9M/25 compared to 9M/24 due to higher domestic demand in the UAE, as ADNOC redirected Murban to the Ruwais refinery, unlike the previous year when more Murban (light sour crude) was available for export while ADNOC retained Upper Zakum (medium sour crude) for domestic refining instead. The spread between Arab Light crude and the average of Dubai and Oman crude slightly increased in Q3/25 compared to Q2/25 and Q3/24, while remaining flat in 9M/25 compared to 9M/24. The crude premium rose due to the Iran-Israel conflict and concerns over supply disruptions, including the risk of closing the Strait of Hormuz. Additional support came from increased demand from India and China, driven by U.S. sanctions on Russian oil and China's strategic petroleum reserve (SPR) purchases, which focused on medium sour crude with accumulated volumes exceeding 500,000 barrels per day since the beginning of the year. However, the crude premium remained capped because OPEC+ continued to increase its production from April to September 2025, totaling 2.2 million barrels per day, with about 1 million barrels per day being medium sour crude.

Gasoline spread over Dubai declined in Q3/25 compared to Q2/25 due to increased gasoline supply from higher Chinese exports and weaker-than-expected U.S. gasoline demand. The spread also declined compared to Q3/24 and 9M/24, reflecting reduced gasoline demand amid growing electric vehicle sales. Meanwhile, the spreads of jet/kero and gasoil over Dubai increased in Q3/25 compared to Q2/25 and Q3/24, driven by tight refined product supply following damage to Russian refineries and energy infrastructure from Ukrainian attacks. Russia also announced a ban on diesel and gasoline exports effective until the end of 2025. However, the spread in 9M/25 declined year-on-year due to U.S. trade policies that pressured industrial oil demand. The high sulfur fuel oil (HSFO) spread over Dubai declined in Q3/25 compared to Q2/25 and Q3/24 due to increased production by OPEC+, which led to higher HSFO output in the Middle East. Additionally, the end of summer in the Middle East and South Asia reduced HSFO demand for power generation, especially in countries like Pakistan and India that rely heavily on HSFO. Nevertheless, the spread in 9M/25 increased year-on-year due to tight supply from damaged Russian refineries and increased HSFO demand in China for refining feedstock during Q3/25. The very low sulfur fuel oil (VLSFO) spread over Dubai declined in Q3/25 compared to Q2/25 and Q3/24 due to increased VLSFO supply, as large African refineries shut down their Residue Fluid Catalytic Cracking (RFCC) units for maintenance, releasing more VLSFO into the market. The spread also declined in 9M/25 compared to 9M/24, as Brazil ramped up VLSFO exports from expanded Floating Production, Storage and Offloading (FPSO) units. Furthermore, the implementation of Emission Controlled Areas (ECA) in the Mediterranean Sea since May 2025 imposed stricter sulfur limits (maximum 0.10%) for marine fuels in the region, reducing LSFO demand.

Table 4: Financial Result of Refinery Business

	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Throughput[1] (%)	82%	113%	(31%)	113%	(31%)	103%	110%	(7%)
Intake (kbd)	227	312	(85)	310	(83)	283	301	(18)
Gross Refining Margin (GRM) (US$/bbl)								
: excluding Stock Gain/(Loss)	3.5	5.2	(1.7)	3.7	(0.2)	4.1	5.4	(1.3)
: including Stock Gain/(Loss)	5.8	0.8	5.0	(1.7)	7.5	3.5	4.1	(0.6)

Remark (1) Throughput (%) calculated based on 275,000 barrels per day

In Q3/25, Thai Oil refinery underwent a scheduled maintenance shutdown of CDU-3 and other major production units. GRM excluding stock gain/loss declined, primarily due to a lower gasoline spread over Dubai. However, Dubai crude price increased leading to a stock gain, which contributed to an improvement in EBITDA and a rise in net profit.

Compared 9M/25 with 9M/24, Thai Oil refinery's GRM including stock gain/loss declined, mainly due to higher crude oil prices and lower petroleum product spreads over Dubai. This led to a decrease in EBITDA, resulting in a net loss for 9M/25.

Q3/25 vs Q2/25 (QoQ)

Compared Q3/25 with Q2/25, Thai Oil refinery operated at a utilization rate of 82%, which was a decrease due to a scheduled major turnaround during July–August 2025. This involved shutting down Crude Distillation Unit 3 (CDU-3) and other main production units for maintenance. The refinery reported sales revenue of Baht 81,040 million, down by Baht 24,174 million, in line with the drop in sales volume. The sales breakdown was 89% domestic, 6% indochina, and 5% exports. GRM excluding stock gain/loss was 3.5 US$/bbl, down 1.7 US$/bbl, mainly due to a decline in the spread between gasoline and Dubai. Howerver, crude oil prices increased leading to a stock gain of 2.2 US$/bbl, equivalent to Baht 1,508 million, compared to a stock loss of Baht 4,171 million in Q2/25. As a result, Thai Oil refinery recorded EBITDA of Baht 2,501 million, compared to an EBITDA loss of Baht 1,081 million in Q2/25. Additionally, in Q3/25, the refinery gained Baht 363 million from bond buybacks, resulting in a net profit of Baht 716 million, compared to a net loss of Baht 3,189 million in Q2/25 (including dividend income in Q3/25, Thai Oil refinery's net profit totaled Baht 6,587 million.).

Q3/25 vs Q3/24 (YoY)

Compared Q3/25 with Q3/24, Thai Oil refinery's refining utilization rate decreased by 31%, along with a decline in refined oil product prices, resulting in a sales revenue drop of Baht 36,782 million. Meanwhile, the rise in crude oil prices led to a stock gain of Baht 1,508 million, compared to a stock loss of Baht 5,380 million in Q3/24. Consequently, Thai Oil reported EBITDA of Baht 2,501 million, a significant improvement from an EBITDA loss of Baht 6,501 million in Q3/24. This translated into a net profit of Baht 716 million, compared to a net loss of Baht 5,122 million in Q3/24..

9M/25 vs 9M/24 (YoY)

Compared 9M/25 with 9M/24, Thai Oil refinery's utilization rate decreased by 7%, along with a decline in refined oil product prices, resulting in sales revenue of Baht 299,117 million, down Baht 69,639 million. GRM excluding stock gain/loss was 4.1 US$/bbl, down 1.3 US$/bbl, mainly due to the narrowing spreads between gasoline, jet/kero, and gasoil prices over Dubai. The refinery recorded a stock loss of Baht 1,582 million, decreasing by Baht 2,321 million from 9M/24. Consequently, EBITDA was Baht 5,395 million, down Baht 2,913 million. Additionally, the refinery gained Baht 536 million from bond buybacks, resulting in a net loss of Baht 232 million, compared to a net profit of Baht 2,286 million in 9M/24 (including dividend income in 9M/25, Thai Oil refinery's net profit totaled Baht 7,970 million.).

2.2 Market Condition and Financial Result of Aromatics Business

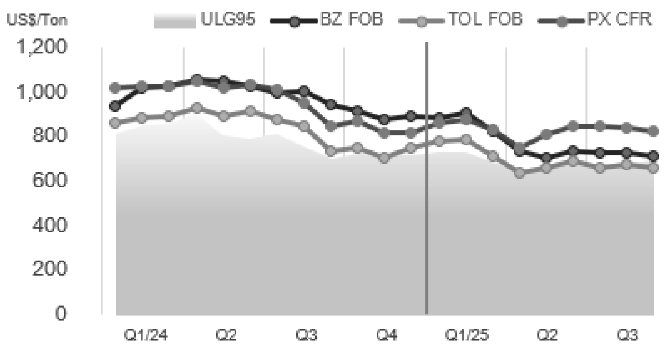
Table 5: Average Prices and Spreads of Aromatics Products

Average Prices (US$/Ton)	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Paraxylene (PX)(1)	839	808	31	942	(103)	836	1,003	(167)
Benzene (BZ)(2)	725	727	(2)	987	(262)	776	1,012	(236)
Toluene (TL)(2)	670	667	3	824	(154)	699	874	(175)
Spreads over ULG95 (US$/Ton)	**Q3/25**	**Q2/25**	**+/(-)**	**Q3/24**	**+/(-)**	**9M/25**	**9M/24**	**+/(-)**
Paraxylene (PX)	156	142	14	182	(26)	146	190	(44)
Benzene (BZ)	42	60	(18)	227	(185)	86	199	(113)
Toluene (TL)	(14)	1	(15)	64	(78)	9	61	(52)

Remark (1) Based on CFR Taiwan price

(2) Based on FOB Korea price

Graph 2: Prices of Aromatics Products and ULG95



Paraxylene (PX) prices in Q3/25 increased compared to Q2/25, supported by easing concerns over U.S. tariff policy, which improved market sentiment. However, PX prices in Q3/25 were lower than in Q3/24, and the 9M/25 average was below 9M/24, tracking the decline in Dubai crude prices. The PX spread over ULG95 widened in Q3/25 compared to Q2/25, supported by stronger PX demand as downstream PTA plants returned from maintenance and supply reductions in South Korea and Japan from temporarily shut down operations. However, the spread of PX over ULG95 in Q3/25 decreased year-on-year, and 9M/25 was lower than 9M/24, reflecting still-weak consumer confidence and high polyester inventories in China.

Benzene (BZ) prices in Q3/25 declined from Q2/25 and Q3/24, as did the 9M/25 compared to 9M/24, reflecting concerns over economic conditions due to the impact of U.S. tariff policy. The BZ spread over ULG95 also dropped significantly compared to Q2/25, Q3/24, and compared 9M/25 to 9M/24, mainly due to the unprofitable BZ exports to the U.S., weak demand amid maintenance shutdowns at downstream plants, persistently high BZ inventories in China, and the impact of U.S. tariff policy that continued to pressure BZ demand for derivative products.

Toluene (TL) prices in Q3/25 increased compared to Q2/25, supported by tighter TL supply and sustained demand in India. However, TL prices in Q3/25 were lower than in Q3/24, and the 9M/25 average was below 9M/24, following the decline in crude oil prices amid economic concerns related to U.S. tariff policy. The TL spread over ULG95 decreased in Q3/25 compared to Q2/25 and Q3/24, and 9M/25 declined versus 9M/24, pressured by a weak gasoline market that kept TL gasoline-blending demand low.

Table 6: Financial Result of TPX

	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Aromatics Production Rate (1) (%)	39%	75%	(36%)	83%	(44%)	64%	80%	(16%)
Aromatics Production (kTon)	82	156	(74)	175	(93)	401	500	(99)
Product-to-feed Margin(2) (US$/Ton)	20	40	(20)	65	(44)	44	70	(27)

Remark (1) Based on a nameplate capacity of 838,000 Tons/year (527,000 tons of paraxylene per year, 259,000 tons of benzene per year and 52,000 tons of mixed xylene per year)

(2) Calculated from gross margin divided by feedstock volume (Ton)

In Q3/25, TPX's aromatics production rate declined due to the major turnaround, and the product-to-feed margin also decreased following lower BZ spreads. As a result, TPX recorded lower EBITDA and a net loss.

Compared 9M/25 with 9M/24, TPX's aromatics production rate declined due to the major turnaround, and the product-to-feed margin was also decreased, As a result, EBITDA declined, and TPX posted a net loss for the period.

Q3/25 vs Q2/25 (QoQ)

Compared Q3/25 with Q2/25, Thai Paraxylene Co., Ltd. (TPX) had an aromatics production rate of 39%, down by 36%, mainly due to a scheduled major turnaround. Sales revenue was Baht 5,687 million, a decreased of Baht 4,728 million, driven by lower average selling prices and reduced sales volume. The spreads of BZ and TL over ULG95 also declined, resulting in a product-to-feed margin of 20 US$/ton. In addition, turnaround-related expenses increased during the quarter. As a result, TPX recorded an EBITDA loss of Baht 165 million, down by Baht 360 million. Consequently, TPX posted a net loss of Baht 305 million, compared to a net profit of Baht 4 million in Q2/25.

Q3/25 vs Q3/24 (YoY)

Compared Q3/25 with Q3/24, TPX's aromatics production rate decreased by 44%, and sales revenue declined by Baht 8,4 20 million, mainly due to lower sales volume from the scheduled major turnaround and weaker average selling prices. The product-to-feed margin fell by 44 US$/ton, as the spreads of BZ and TL over ULG95 declined significantly due to weak demand following the impact of U.S. tariff measures. As a result, in Q3/25 TPX recorded an EBITDA loss of Baht 165 million and posted a net loss of Baht 305 million, compared to a net profit of Baht 269 million in Q3/24.

9M/25 vs 9M/24 (YoY)

Compared 9M/25 with 9M/24, TPX reported sales revenue of Baht 28,085 million, a decrease of Baht 15,818 million, mainly due to lower average selling prices and total sales volume. The product-to-feed margin declined by 27 US$/ton, primarily as the spreads of PX, BZ, and TL over ULG95 weakened. As a result, TPX's EBITDA for 9M/25 was Baht 469 million, down by Baht 1,932 million and posted a net loss of Baht 78 million, compared to a net profit of Baht 1,423 million in 9M/24.

In Q3/25, the aromatics group (TPX holds 75% shares of LABIX) had consolidated sales revenue of Baht 9,244 million, consolidated EBITDA of Baht 71 million and consolidated net loss of Baht 284 million. In 9M/25, the aromatics group reported consolidated sales revenue of Baht 42,329 million, consolidated EBITDA of Baht 1,434 million, and consolidated net profit of Baht 127 million.

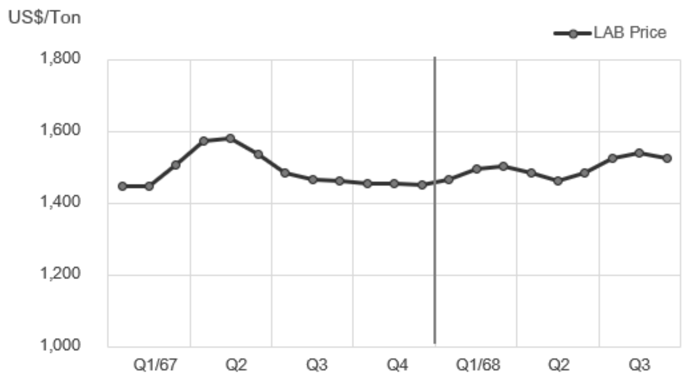
2.3 Market Condition and Financial Result of Linear Alkyl Benzene Business

Table 7: Average Price of LAB

Average Price (US$/Ton)	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Linear Alkylbenzene (LAB)[(1)]	1,530	1,477	53	1,481	49	1,498	1,503	(5)

Remark (1) Based on ICIS price

Graph 3: Price of LAB



LAB prices in Q3/25 increased compared to both Q2/25 and Q3/24, driven by higher feedstock costs, particularly jet/kero. Prices were further supported by planned maintenance shutdowns at LAB production plants in China and Thailand. In addition, the startup of new supply from India, initially expected in September 2025, was postponed to October–November 2025, tightening regional supply conditions. However, the LAB market remained under pressure due to weaker demand in India and Southeast Asia, as consumption of cleaning products typically declines during the monsoon season (June–September).

Table 8: LAB Production

	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
LAB Production Rate[(1)] (%)	67%	125%	(58%)	125%	(58%)	105%	123%	(18%)
LAB Production (kTon)	20	37	(17)	38	-	95	111	(16)

Remark (1) Based on nameplate capacity of 120,000 Tons/year

In Q3/25, LABIX's production rate and sales volume declined due to the scheduled maintenance. Although the LAB prices improved from tighter supply, gross profit decreased, leading to lower EBITDA and net profit compared to Q2/25

Compared 9M/25 with 9M/24, the improved gross margin and reduced foreign exchange loss contributed to an increase in net profit.

Q3/25 vs Q2/25 (QoQ)

Compared Q3/25 with Q2/25, LABIX operated at a production rate of 67%, decreasing due to a scheduled major turnaround. As a result, sales revenue dropped to Baht 3,723 million, decreased by Baht 1,731 million. Although LAB spread improved as a result from tighter supply conditions, gross profit from LAB declined due to lower production. LABIX then reported EBITDA of Baht 236 million, decreased by Baht 172 million, and net profit of Baht 28 million, decreased by Baht 117 million compared to Q2/25

Q3/25 vs Q3/24 (YoY)

Compared Q3/25 to Q3/24, LABIX had lower production and sales volume of LAB, resulting in a Baht 3,046 million decrease in sales revenue and a Baht 44 million decrease in EBITDA. However, in Q3/25, LABIX had a net foreign exchange gain of Baht 6 million, compared to a net foreign exchange loss of Baht 144 million in Q3/24. Consequently, LABIX net profit increased by Baht 68 million.

9M/25 vs 9M/24 (YoY)

Compared 9M/25 to 9M/24, LABIX had production rate, sales volume, and LAB selling price declined, as result, the sales revenue was Baht 15,108 million, decreased by Baht 4,914 million. However, an increase in LAB gross margin, leading to an increase in EBITDA of Baht 51 million. Moreover, LABIX had net foreign exchange loss decreased by Baht 59 million, LABIX then had net profit increased by Baht 90 million.

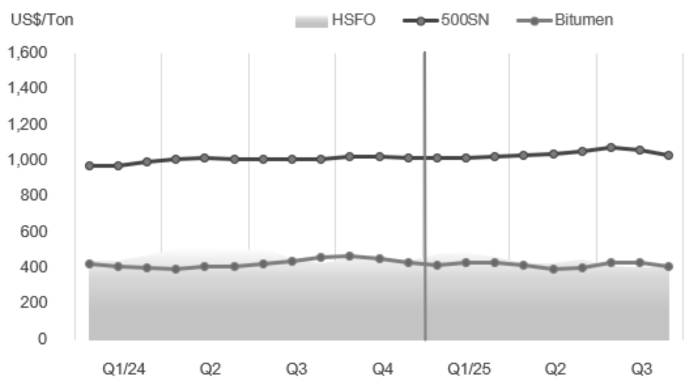
2.4 Market Condition and Financial Result of Lube Base Oil Business

Table 9: Average Prices and Spreads of Key Lube Base Oil Products

Average Prices (US$/Ton)	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
500SN(1)	1,057	1,043	14	1,010	47	1,040	1,001	39
Bitumen(2)	424	407	17	442	(18)	420	421	(1)
Spreads over HSFO (US$/Ton)	**Q3/25**	**Q2/25**	**+/(-)**	**Q3/24**	**+/(-)**	**9M/25**	**9M/24**	**+/(-)**
500SN	647	607	40	546	101	599	525	74
Bitumen	14	(29)	43	(22)	36	(21)	(55)	34

Remark (1) Based on Ex-tank Singapore price
(2) Based on FOB Singapore price

Graph 4: Prices of Lube Base Oil (500SN), Bitumen and Fuel Oil



The price of 500SN base oil improved in Q3/25 compared to both Q2/25 and Q3/24, as did the spread between base oil and fuel oil prices. The market was supported by an increase in planned maintenance shutdowns at Group I base oil refineries during Q3/25, which were higher than in both Q2/25 and Q3/24. However, base oil demand remained subdued during the rainy season amid continued regional economic uncertainty. For 9M/25 compared to 9M/24, base oil prices and the spread between base oil and fuel oil improved, supported by ongoing supply constraints due to delays in the startup of new Group II and Group III base oil producers.

Bitumen prices in Q3/25 rose compared to Q2/25, and the spread of bitumen over fuel oil also improved from both Q2/25 and Q3/24. Similarly, the spread of bitumen over fuel oil in 9M/25 increased compared to 9M/24, driven by stronger demand from Vietnam and a decline in fuel oil prices, which serve as the main feedstock cost. However, regional demand remained limited due to unfavorable weather conditions at the beginning of the rainy season. Meanwhile, bitumen prices in Q3/25 declined compared to Q3/24, in line with lower crude oil prices.

Table 10: Financial Result of TLB

	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Base Oil Production Rate(1) (%)	54%	76%	(22%)	86%	(32%)	71%	79%	(9%)
Base Oil Production (kTon)	36	50	(14)	58	(21)	141	159	(18)
Product-to-feed Margin(2) (US$/Ton)	171	131	41	88	83	138	83	55

Remark (1) Based on nameplate capacity of 267,015 Tons/year
(2) Calculated from gross margin divided by feedstock volume (Ton)

In Q3/25, TLB's production rate declined due to a major turnaround, although improved product spreads supported a higher P2F Margin. As a result, EBITDA and net profit decreased.

Compared 9M/25 with 9M/24, stronger product spreads led to higher EBITDA and net profit despite lower sales

Q3/25 vs Q2/25 (QoQ)

Compared Q3/25 with Q2/25, Thai Lube Base Plc. (TLB) reported a lower production rate in Q3/25 due to a scheduled major turnaround, resulting in total sales revenue of Baht 3,797 million, a decrease of Baht 1,547 million. However, TLB's Product-to-Feed (P2F) Margin improved to 171 US$/ton, up 41 US$/ton, supported by stronger spreads of base oil and bitumen over fuel oil. Consequently, EBITDA amounted to Baht 643 million, down Baht 158 million, while net profit declined by Baht 132 million to Baht 461 million.

Q3/25 vs Q3/24 (YoY)

Compared Q3/25 with Q3/24, TLB's sales revenue decreased by Baht 3,064 million. However, the spreads of base oil and bitumen over fuel oil increased, resulting in a higher P2F Margin of 83 US$/ton. Accordingly, EBITDA rose by Baht 163 million, and net profit increased by Baht 145 million compared to Q3/24.

9M/25 vs 9M/24 (YoY)

Compared 9M/25 with 9M/24, TLB's total sales revenue declined by Baht 3,387 million. However, improved spreads of base oil and bitumen over fuel oil led to a higher P2F Margin of 55 US$/ton. As a result, EBITDA increased by Baht 1,168 million, and net profit rose by Baht 932 million compared to 9M/24.

2.5 Financial Result of Power Generation Business

Table 11: Sales Volume from Power Generation Business

TOP SPP	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Electricity Dispatched (GWh)	468	570	(102)	516	(48)	1,569	1,634	(65)
Steam Exported (kTon)	717	891	(174)	860	(143)	2,439	2,626	(187)

In Q3/25, TOP SPP's sales revenue declined due to a planned maintenance shutdown, resulting in lower EBITDA and net profit. Meanwhile, the company recognized interim dividend income from GPSC

Compared 9M/25 with 9M/24, TOP SPP recorded lower sales revenue, driven

Q3/25 vs Q2/25 (QoQ)

Compared Q3/25 with Q2/25, TOP SPP Co., Ltd. (TOP SPP) reported sales revenue of Baht 2,295 million, decreasing by Baht 727 million mainly due to a planned maintenance shutdown. As a result, TOP SPP recorded EBITDA of Baht 540 million, decreasing by Baht 298 million. Consequently, net profit amounted to Baht 225 million, decreasing by Baht 257 million. Additionally, Thaioil and its subsidiaries, holding a 10.0% stake in Global Power Synergy Public Company Limited ("GPSC"), recognized an interim dividend income of Baht 141 million in Q3/25.

Q3/25 vs Q3/24 (YoY)

Compared Q3/25 with Q3/24, TOP SPP's sales revenue declined by Baht 626 million, primarily due to lower average selling prices in line with a decrease in natural gas costs as well as lower sales volume following weakened customer demand. TOP SPP recorded a decrease in EBITDA of Baht 128 million, resulting in a decline in net profit of Baht 111 million. Moreover, Thaioil and its subsidiaries recognized higher interim dividend income from GPSC by Baht 14 million compared to Q3/24.

by a reduction in average selling prices and sales volume, leading to decreases in both EBITDA and net profit. However, dividend income from GPSC was higher in 9M/25.

9M/25 vs 9M/24 (YoY)

Compared 9M/25 with 9M/24, TOP SPP recorded sales revenue of Baht 8,273 million, decreasing by Baht 758 million due to lower average selling prices following natural gas price, together with a decline in sales volume pressured by customer demand. TOP SPP posted EBITDA of Baht 2,141 million, decreasing by Baht 131 million, resulting in net profit of Baht 1,116 million, down by Baht 129 million. Additionally, Thaioil and its subsidiaries recognized dividend income from GPSC of Baht 268 million, increasing by Baht 17 million compared to 9M/24.

2.6 Financial Result of Solvent and Chemicals Business

Table 12: Financial Result of Thaioil Solvent

	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Solvent Utilization Rate [1] (%)	87%	101%	(14%)	97%	(10%)	92%	93%	(1%)
Solvent Production[1] (kTon)	45	53	(8)	52	(6)	148	150	(2)
Solvent Sales Volume (kTon)	139	145	(6)	148	(8)	424	429	(5)

Remark (1) Produced solvent by Sak Chaisidhi Co., Ltd. (TopNEXT International Company Limited (Former name: TOP Solvent Co., Ltd.) holds 80.52% shares)

(2) 1 July 2025, the Solvents and Chemicals Business Group increased its shareholding in JSKem Pte. Ltd. from 60% to 80%

Q3/25, although sales volume and average selling prices declined throughout the quarter, the business group recorded higher EBITDA and net profit, supported by an improved gross margin resulting from effective cost management.

Compared 9M/68 with 9M/67, the business group's sales revenue decreased due to lower sales volume and selling prices, leading to declines in both EBITDA and net profit.

Q3/25 vs Q2/25 (QoQ)

Compared Q3/25 with Q2/25, The Solvent and Chemicals Product Business reported a solvent utilization rate of 87%, decreasing by 14%. Sales volume of solvent and chemical products declined by approximately 6 kTon, while the average selling price per unit also decreased throughout the quarter. As a result, the business group recorded sales revenue of Baht 3,824 million, down by Baht 207 million. However, EBITDA increased by Baht 96 million to Baht 254 million, driven by an improvement in gross profit margin from effective cost management. In addition, the business group recorded a net foreign exchange and derivative loss of Baht 34 million, which decreased by Baht 38 million. Consequently, the business group posted a net profit of Baht 121 million, compared with a net loss of Baht 4 million in Q2/25.

Q3/25 vs Q3/24 (YoY)

Q3/25 compared with Q3/24, the business group's utilization rate decreased by 10%, while sales volume of solvent and chemical products declined by approximately 8 kTon. The average selling price per unit also decreased, tracking the decline in crude oil prices. As a result, the business group's sales revenue fell by Baht 1,274 million. However, EBITDA increased by Baht 42 million, driven by lower selling and administrative expenses. In addition, the business group recorded a decrease in net foreign exchange and derivative losses of Baht 62 million. Consequently, the business group reported a net profit, compared with a net loss in Q3/24.

9M/25 vs 9M/24 (YoY)

Compared 9M/25 with 9M/24, the business group reported a solvent utilization rate of 92%. Sales volume of solvent and chemical products decreased by approximately 5 kTon, while the average selling price per unit also declined, tracking crude oil prices. As a result, the business group recorded sales revenue of Baht 12,172 million, down by Baht 3,014 million. EBITDA amounted to Baht 639 million, a decrease of Baht 113 million. The business group recorded a net foreign exchange and derivative loss of Baht 140 million, which increased by Baht 101 million. Consequently, the business group posted a net profit of Baht 201 million, down by Baht 135 million.

2.7 Financial Result of Olefin Business

Table 13: Spread of Olefin Products

Spreads (US$/Ton)	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
HDPE – Naphtha MOPJ[1]	332	363	(31)	323	9	338	347	(9)
LLDPE – Naphtha MOPJ[1]	351	387	(36)	339	12	367	353	14
PP – Naphtha MOPJ[1]	298	353	(55)	315	(17)	325	323	2

Remark: (1) Based on ICIS price

In Q3/25, the decline in product margins and the decrease in special gains resulted in TII reporting a net loss in this quarter.

Compared 9M/25 with 9M/24, TII's performance improved due to a special gain from the acquisition and integration of a crude oil refinery business.

Q3/25 vs Q2/25 (QoQ)

Compared Q3/25 with Q2/25, olefin product prices declined due to weaker demand during the rainy season, while supply in Asia increased following the resumption of operations at Long Son in Vietnam, the startup of Lotte Chemical in Indonesia, and the startup of CNOOC Ningbo Daxie in China. As a result, in Q3/25, spreads of high-density polyethylene (HDPE), linear low-density polyethylene (LLDPE), and polypropylene (PP) over naphtha decreased. Consequently, TII reported a net loss of Baht 86 million, compared to a net profit of Baht 6,529 million in Q2/25. This was because, in Q2/25, CAP recognized a special gain from the acquisition and integration of Shell Group's crude oil refinery in Singapore, leading to a lower share of gain from CAP for TII.

Q3/25 vs Q3/24 (YoY)

Compared Q3/25 with Q3/24, increased supply from new production capacity continued to pressure product spreads, particularly the polypropylene (PP) spread over naphtha, which declined despite a slight increase in polyethylene spreads over naphtha. As a result, TII's net loss increased by Baht 15 million.

9M/25 vs 9M/24 (YoY)

Compared 9M/25 with 9M/24, there was a net profit of Baht 6,262 million, reversing from a net loss of Baht 365 million in 9M/24, primarily due to the acquisition and integration of Shell Group's crude oil refinery in Singapore.

2.8 Financial Result of Ethanol Business

Table 14: Utilization Rate of TET

	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)	9M/25	9M/24	+/(-)
Ethanol Utilization Rate (%)								
- Sapthip	58%	66%	(8%)	77%	(19%)	64%	87%	(13%)

In Q3/25, TET recorded lower ethanol selling prices and sales volume, while production costs increased. As a result, TET reported lower EBITDA and a net loss.

Compared 9M/25 with 9M/24, TET recorded lower revenue due to a decrease in ethanol selling prices and sales volume, leading to a decline in EBITDA and a higher net loss.

Q3/25 vs Q2/25 (QoQ)

Compared Q3/25 with Q2/25, Thaioil Ethanol Co., Ltd. (TET) reported consolidated sales revenue from Sapthip Co., Ltd. (in which TET holds a 50% stake) of Baht 229 million, decreasing by Baht 88 million. This decline was driven by lower ethanol selling prices and sales volume, following an oversupply in the market, while production costs increased. As a result, TET experienced a lower gross profit margin and reported an EBITDA loss of Baht 15 million, compared to EBITDA of Baht 48 million in Q2/25. Consequently, TET recorded a net loss of Baht 30 million, compared to a net profit of Baht 7 million in Q2/25.

Q3/25 vs Q3/24 (YoY)

Compared Q3/25 with Q3/24, TET's consolidated sales revenue from Sapthip Co., Ltd. decreased by Baht 245 million due to lower ethanol selling prices and sales volume. This resulted in a lower gross profit margin and a decline in EBITDA of Baht 26 million. Consequently, TET's net loss increased by Baht 13 million from Q3/24.

9M/25 vs 9M/24 (YoY)

Compared 9M/25 with 9M/24, TET reported consolidated sales revenue of Baht 763 million, decreasing by Baht 572 million due to lower ethanol selling prices and sales volume amid market oversupply and weaker demand for E20 gasohol. As a result, TET recorded EBITDA of Baht 39 million, declining by Baht 55 million. TET reported a net loss of Baht 39 million, representing an increased loss of Baht 18 million from 9M/24.

3. Analysis of Consolidated Financial Statement

3.1 Statement of Financial Position

The financial position of Thaioil and Subsidiaries can be summarized as follows:

Table 15: Condensed Consolidated Statements of Financial Position

(Million Baht)	30 September 2025	31 December 2024	+/(-)	+/(-) %
Assets				
Cash, cash equivalents and short-term investments	33,161	39,738	(6,577)	(17%)
Other current assets	67,237	72,484	(5,247)	(7%)
Non-current assets	294,078	296,789	(2,710)	(1%)
Total assets	**394,476**	**409,010**	**(14,534)**	**(4%)**
Liabilities				
Current liabilities(1)	73,111	62,487	10,625	17%
Long-term borrowings and debentures (including current portion) (2)	116,465	152,073	(35,608)	(23%)
Other non-current liabilities	30,184	28,266	1,918	7%
Total liabilities	**219,760**	**242,826**	**(23,066)**	**(9%)**
Equity				
Equity attributable to owners of the company	172,004	163,446	8,557	5%
Non-controlling interests	2,712	2,739	(26)	(1%)
Total equity	**174,716**	**166,185**	**8,531**	**5%**
Total liabilities and equity	**394,476**	**409,010**	**(14,534)**	**(4%)**

Remark (1) Including short-term loan (2) Including current portion and excluding lease liabilities

Total Assets

As of 30 September 2025, Thaioil and its subsidiaries reported total assets of Baht 394,476 million, decreasing by Baht 14,534 million or 4% from 31 December 2024, mainly due to:

- Cash, cash equivalents, and short-term investments decreased by Baht 6,577 million, primarily due to cash inflows from operating and investing activities, including proceeds from the enforcement of security under the Engineering, Procurement, and Construction (EPC) contract. However, Thaioil and its subsidiaries recorded cash outflows from financing activities, mainly from long-term loan prepayments, debenture redemptions, and dividend payments. In addition, short-term investments in financial assets declined, following a reduction in US dollar-denominated fixed deposits.
- Other current assets decreased by Baht 5,247 million, mainly due to a reduction in inventories by Baht 2,903 million, following lower crude oil and product prices, along with foreign exchange impacts. Meanwhile, trade receivables declined by Baht 1,603 million, in line with lower average product prices and sales volumes, as well as the appreciation of the Thai Baht.
- Other non-current assets decreased by Baht 2,710 million, primarily due to a reduction in property, plant, and equipment by Baht 10,069 million, resulting from the enforcement of security under the EPC contract, which was used to deduce cost

of construction in progress of the Clean Fuel Project (CFP). Meanwhile, investment in associates increased by Baht 4,473 million, mainly driven by share of profit from PT Chandra Asri Petrochemical Tbk (CAP), following a gain from a bargain purchase related to the acquisition of Aster Chemical and Energy Pte. Ltd. in Singapore. Deferred tax assets also increased by Baht 3,448 million, resulting from the impact of the EPC contract enforcement.

Total Liabilities

As of 30 September 2025, Thaioil and its subsidiaries reported total liabilities of Baht 219,760 million, decreasing by Baht 23,066 million or 9% from 31 December 2024, mainly due to:

- Long-term loans and debentures (including current portion) decreased by Baht 35,608 million, primarily due to a reduction in debentures (including current portion) by Baht 25,173 million from redemption, and a decrease in long-term loans from financial institutions (including current portion) by Baht 10,256 million from prepayments.
- Current liabilities increased by Baht 10,625 million, mainly due to a rise in trade payables by Baht 11,326 million, following extended trade credit (ETC) with PTT Public Company Limited. Meanwhile, excise duty payables declined by Baht 1,080 million, in line with lower sales volumes.
- Other non-current liabilities increased by Baht 1,918 million, primarily due to a rise in derivative liabilities by Baht 2,842 million, following fair value recognition of interest rate and foreign exchange swap contracts. Meanwhile, lease liabilities (net of current portion) decreased by Baht 906 million, mainly due to repayments.

Table 16: Consolidated Borrowings

(Million Baht)		Thaioil	LABIX	TS	TET	TTC	รวม
Debentures	: US$-denominated[1]	1,640	-	-	-	72,595	74,234
	: Baht-denominated	29,484	-	-	-	-	29,484
Borrowings	: Baht-denominated	10,242	2,215	-	-	-	12,457
	: Other currencies-denominated[1]	-	-	273	16	-	289
As of 30 September 2025		**41,366**	**2,215**	**273**	**16**	**72,595**	**116,465**
As of 31 December 2024		**56,096**	**1,974**	**345**	**24**	**93,635**	**152,073**
+ / (-)		**(14,730)**	**241**	**(72)**	**(8)**	**(21,040)**	**(35,608)**

Remark (1) Including foreign exchange gain/loss from foreign-currency-denominated liabilities revaluation

Total Equity

As of 30 September 2025, Thaioil and its subsidiaries reported total consolidated equity of Baht 174,716 million, increasing by Baht 8,531 million or 5% from 31 December 2024. This was mainly driven by net profit of Baht 12,126 million for the nine-month period of 2025, offset by dividend payments of Baht 3,351 million. Meanwhile, other components of shareholders' equity declined by Baht 224 million, primarily due to foreign exchange translation differences.

3.2 Statement of Cash Flows

As of 30 September 2025, Thaioil and its subsidiaries reported cash and cash equivalents of Baht 28,072 million, of which Baht 22,337 million belonged to Thaioil alone (separate financial statement).

Table 17: Condensed Statement of Cash Flows

(Million Baht)	Consolidated	Separated
Net cash flows from / (used in) operating activities	22,715	17,304
Net cash flows from / (used in) investing activities	13,990	22,869
Net cash flows from / (used in) financing activities	(37,098)	(43,533)
Net increase / (decrease) in cash and cash equivalents	**(393)**	**(3,361)**
Cash and cash equivalents at the beginning of period	29,042	25,572
Effect of exchange rate changes on cash and cash equivalents	(577)	125
Cash and cash equivalents at the end of period	**28,072**	**22,337**

During the first nine months of 2025, Thaioil and its subsidiaries reported net cash inflows from operating activities of Baht 22,715 million, mainly driven by profit before tax expenses of Baht 13,823 million, adjusted by a decrease in non-cash items before tax expenses of Baht 465 million. Additionally, cash inflows from changes in operating assets and liabilities amounted to Baht 14,172 million, while net tax payments totaled Baht 4,816 million. Thaioil and its subsidiaries also reported net cash inflows from investing activities of Baht 13,990 million, primarily from proceeds related to the enforcement of security under the Engineering, Procurement, and Construction (EPC) contract totaling Baht 14,312 million, and cash inflows from short-term investments in financial assets. These were offset by cash outflows for the acquisition of property, plant, and equipment, most of which were related to the Clean Fuel Project.

However, Thaioil and its subsidiaries recorded net cash outflows from financing activities of Baht 37,098 million, mainly from redemption of debentures totaling Baht 16,827 million, net prepayments of long-term loans totaling Baht 10,287 million, dividend payments of Baht 3,351 million, and finance costs paid totaling Baht 4,647 million.

As a result of the above cash flow activities, Thaioil and its subsidiaries reported a net decrease in cash and cash equivalents of Baht 393 million from 31 December 2024. The effect of exchange rate changes resulted in a decrease of Baht 577 million. Combined with beginning cash and cash equivalents of Baht 29,042 million, Thaioil and its subsidiaries reported ending cash and cash equivalents of Baht 28,072 million as of 30 September 2025.

3.3 Financial Ratios

Table 18: Financial Ratios (Consolidated)

Profitability Ratios	Q3/25	Q2/25	+/(-)	Q3/24	+/(-)
Quality of earnings ratio (%)	5%	1%	4%	(4%)	9%
Gross profit margin ratio (%)	3%	0%	3%	(5%)	8%
Net profit margin ratio (%)	3%	6%	(3%)	(4%)	6%

Liquidity Ratios	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)
Current ratio (times)	1.3	1.5	(0.2)	1.7	(0.4)
Quick ratio (times)	0.8	1.0	(0.2)	0.9	(0.1)

Financial Policy Ratios	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)
Total liability/ Total equity (times)	1.3	1.3	(0.1)	1.4	(0.1)
Net debt/ Equity (times)	0.6	0.6	(0.0)	0.9	(0.3)
Long-term loan/ Total equity (times)	0.8	0.8	(0.1)	1.0	(0.2)
Interest coverage ratio (times)	1.4	0.7	0.7	(4.2)	5.6
Long-term loan/ Total capitalization (%)	44%	46%	(2%)	50%	(6%)

Financial Ratios Calculation

Quality of Earnings ratio (%) = EBITDA / Sales Revenue

Gross Profit Margin ratio (%) = Gross Profit / Sales Revenue

Net Profit Margin ratio (%) = Net Profit for the period / Total Revenue

Current ratio (times) = Current Assets / Current Liabilities

Quick ratio (times) = (Cash and Cash equivalent + Short-term investments + Accounts Receivable) / Current Liabilities

Total Liabilities / Total Equity (times) = Total Liabilities / Total Equity

Net Debt/ Equity (times) = Net Debt / Total Equity

Long term loan/ Total Equity (times) = Long Term Loan / Total Equity

Long term loan = Long-term borrowings from financial institutions + Debentures (includes current portion) + Lease liabilities (includes current portion)

Interest Coverage ratio (times) = EBITDA / Interest Expenses (Finance costs)

Long term loan/ Total Capitalization (%) = Long Term Loan / Total Capitalization

Total Capitalization = Long Term Loan + Total Equity

Net Debt = Interest bearing debt + Lease liabilities - Cash and cash equivalent – Short-term investments

4. Industry Outlook for the Fourth Quarter of Year 2025 and Year 2026

Crude oil and refinery market outlook

Crude oil prices in Q4/68 are expected to decline compared to Q3/68, following continued production increases by OPEC and its allies (OPEC+). The group recently approved an additional output increase of 1.65 million barrels per day, with phased increments of 137,000 barrels per day scheduled for October, November, and December 2025. Geopolitical tensions in the Middle East are showing signs of easing, following a ceasefire agreement between Israel and Hamas. However, the market continues to receive support from the U.S. Federal Reserve’s interest rate cut in October 2025, with another rate cut anticipated in December 2025. Meanwhile, geopolitical risks from the ongoing Russia–Ukraine war persist, and sanctions imposed by the U.S. and the EU continue to pose supply-side risks.

Crude oil prices in 2026 are expected to decline compared to 2025, pressured by continued supply growth, particularly from non-OPEC+ producers, who remain dominant in the market and are expected to expand production further. However, OPEC+ producers announced a delay in their planned production increase during January to March 2026 to ease concerns over an oversupplied market. The market is closely monitoring OPEC+ production plans, as any additional output increase by the group could raise supply in the market. Global crude oil demand is projected to improve in 2026, with growth expected to rise from 1.0 million barrels per day in 2025 to 1.1 million barrels per day in 2026. Geopolitical tensions from the Russia–Ukraine war and ongoing sanctions from the U.S. and the EU remain key factors that could cause crude oil price volatility and upside risks.

The refining business in Q4/68 is expected to improve compared to Q3/68, supported by continued tightness in refined product supply. Russian refineries continue to operate and export at limited levels due to drone attacks by Ukraine, prompting Russia to suspend gasoline and diesel exports until the end of 2025. Refinery closures in the U.S. and the EU also remain ongoing. Additionally, Nigeria’s large refinery (Dangote) continues to operate at a low production rate following the shutdown of its gasoline production unit for maintenance since September 2025. Meanwhile, diesel inventories are projected to remain below the five-year average, amid rising demand for heating oil during the winter season.

The refining business in 2026 is expected to remain strong, at levels comparable to 2025. This is due to net refinery supply growth being lower than demand growth, along with tight diesel supply resulting from restricted refined product exports from Russia, which continues to face attacks from Ukraine. Furthermore, the EU will enforce sanctions on refined products made from Russian crude, effective January 2026. However, gasoline supply is expected to increase, supported by the startup of a large-scale refinery in Mexico and the resumption of operations at the Nigerian refinery following maintenance completion in early 2026.

Aromatics market outlook

The paraxylene (PX) market in Q4/68 is forecast to decline slightly compared to Q3/68, pressured by weak consumer confidence in China and a lack of recovery in the country’s Purchasing Managers’ Index (PMI). Demand for PX from downstream PTA production remains under pressure due to persistently low profitability, while China’s textile sales are expected to recover slowly. However, PX demand from the polyester industry continues to provide support, driven by seasonal winter clothing demand. No new PX production facilities are expected to come online.

In 2026, the PX market is expected to be supported by stronger demand growth compared to 2025, driven by continued expansion in downstream product consumption and easing concerns over U.S. tariff policies. Additionally, declining ULG 95 gasoline prices are expected to support the spread of PX over ULG 95. However, the market remains cautious about new PX supply expected to come online in 2026. If project startups are delayed, this would be a supportive factor for the PX market.

The benzene (BZ) market in Q4/68 is forecast to decline slightly compared to Q3/68. Although BZ inventories in China have decreased, reflecting stronger pre–New Year demand, inventory levels remain high. Demand for BZ used in styrene monomer production continues to be pressured by low profitability, while benzene supply remains abundant across Asia. This is due to unprofitable export economics to the U.S. and the start of BZ production facilities in China at the end of Q3/68.

In 2026, the BZ market is expected to be supported by lower supply from Northeast Asia, along with stricter supply control measures from China and South Korea. However, BZ demand is expected to be softer due to U.S. retaliatory tariff measures targeting downstream BZ-related industries. This factor remains a key risk to monitor.

The toluene (TL) market in Q4/68 is forecast to decline compared to Q3/68, pressured by limited demand for PX production from TL, as Chinese demand remains weak. Meanwhile, olefins supply in parts of Northeast Asia continues to decline due to ongoing maintenance and reduced operating rates, as olefins margins remain low.

The TL market in 2026 is expected to be supported by tighter supply, particularly from Northeast Asia, as China and South Korea implement policies to control excess supply. However, TL demand for octane boosting may soften, following a decline in ULG 95 gasoline spreads.

LAB market outlook

The LAB market in Q4/68 and 2026 is expected to decline compared to Q3/68, pressured by additional supply from new LAB production facilities. In India, Tamilnadu Petroproducts (TPL) is expected to increase capacity by 40,000 tons per year, while China's Fushun Petrochemical is expected to add 70,000 tons per year in Q4/68. Further capacity expansions in 2026 are expected to weigh on the market, including Saudi Arabia's Farabi Petrochemicals is expected to add 160,000 tons per year in Q1/69, Iran's Iran Chemical Industries Investment Company (ICIIC) is expected to add 70,000 tons per year in Q1/69, China's Sinopec Jinling Petrochemical is expected to add 50,000 tons per year in Q2/69, and Indonesia's Pt Unggul Indah (UIC) is expected to add 120,000 tons per year in the second half of 2026. These additions are likely to exert downward pressure on the market. However, demand is expected to remain supported by continued growth in regional consumption of cleaning products, driven by sustained hygiene awareness, improving economic conditions, and easing trade tensions.

Lube base oil market outlook

The lube base oil market in Q4/68 is forecast to soften compared to Q3/68, following increased supply as planned maintenance shutdowns at Group I base oil facilities conclude. Additionally, the market is expected to face pressure from rising supply of high-viscosity Group II base oils, with new production from a Singapore-based facility starting operations in Q4/68. However, demand is expected to improve after the end of the monsoon season.

In 2026, prices of 500SN base oil and the spread between 500SN and fuel oil are expected to weaken compared to 2025, due to increased supply from new Group II and III base oil facilities. However, regional demand for Group I base oils is expected to remain stable year-on-year, supported by ongoing consumption in industrial lubricants and marine transportation.

Bitumen market outlook

Bitumen prices and spreads over fuel oil in Q4/68 are expected to decline compared to Q3/68, as demand in China and Indonesia remains weak. This is due to major fiscal policy shifts in both countries, including reduced infrastructure investment. However, regional demand is expected to improve after the monsoon season.

In 2026, bitumen prices are forecast to soften further, as infrastructure investment in China and Indonesia is expected to remain subdued, similar to 2025. The market is also likely to face pressure from a slowing global economy, impacted by U.S. government tax measures. However, demand is expected to be supported by infrastructure development budgets in fast-growing economies such as Vietnam and India.

5. Appendix

5.1 Summary of Approved Investment Plan

From 2025 to 2029, Thaioil and its subsidiaries have outstanding approved budgeting for investment plan of US$ 1,736 million, mainly consisting of the Clean Fuel Project (CFP) of US$ 1,538 million and other investments of US$ 198 million. An estimated budget for the investment during 2025-2029 is summarized in the table below.

TOP Group Strategic Investment Plan

Budget Plan (Unit US$ million)

Updated as of September 2025

Project		Estimated Budgeting for Investment Plan 2025 - 2029
CFP project	CAPEX	2,583
	OPEX	54
	Performance Bond Claim	(438)
	ERU Sales	(661)
Total CFP Budget*		**1,538**
Total Ongoing CAPEX		**198**
Reliability, Efficiency and Flexibility Improvement		
Infrastructure Improvement (i.e. New Bangphra Raw Water Line, New Fuel Oil Tank, and Effluent Treatment Plant Cover Project)		
Total Budget		**1,736**

* CAPEX of CFP Project including the disposal of asset to transfer ownership in the Energy Recovery Unit (ERU) which is a part of the CFP Project and an enforced security provided under the engineering, procurement and construction (EPC) contract.

Notes: Excluding approximately 40 M$/year for annual maintenance

5.2 Summary of Key Project Investment: Clean Fuel Project (CFP)

The CFP Project aims to enhance the Company's competitiveness by improving the efficiency of production processes. This will increase the value of environmentally friendly products and expand oil refining capacity, allowing for greater flexibility in processing a wider and more diverse range of crude oils. These developments will achieve economies of scale and reduce raw material costs. Additionally, the Project will play a key role in supporting Thailand's long-term energy stability and economic growth.

The Company received approval from the Extraordinary General Meeting of Shareholders No. 1/2018 held on 27 August 2018 to invest in the CFP Project with an investment value of approximately USD 4,825 million or equivalent to approximately THB 160,279 million, and interest during construction of approximately USD 151 million or equivalent to approximately THB 5,016 million[1]. The Company entered into the Engineering, Procurement and Construction Contract (the "**EPC Contract**") with the Consortium of PSS Netherlands B.V. in respect of the offshore engineering and procurement work and with the unincorporated joint venture of Samsung E&A (Thailand) Co., Ltd., Petrofac South East Asia Pte. Ltd. and Saipem Singapore Pte. Ltd. in respect of the onshore construction and procurement work (collectively, the "**Main Contractor**"). However, due to the COVID-19 pandemic, the CFP Project has been affected from the initial

1 Based on the exchange rate for the total investment value in CFP Project as approved by the Extraordinary General Meeting of Shareholders No. 1/2018 dated 27 August 2018, which based on daily average selling rate of THB 33.2185 per 1 USD as announced by the Bank of Thailand as of 28 June 2018.

stages of engineering design, procurement of equipment and machinery and construction in areas that had to be carried out under the COVID-19 prevention measures. Consequently, operational plans needed to be adjusted to align with the situation and address the challenges encountered, ensuring the continued progress of the CFP Project. These adjustments led to increased project operating costs and extended the CFP Project's construction timeline beyond its original schedule. Accordingly, the Board of Directors Meeting No. 9/2021 resolved to approve the increase in the estimated budget for interest during construction of the CFP Project from the original USD 151 million or approximately THB 5,016 million to an increased amount of USD 422 million or equivalent to approximately THB 14,278 million[2]. Subsequently, the Board of Directors Meeting No. 4/2022 resolved to approve an additional budget for the development of the CFP Project, and the Company's entry into an amendment to the EPC Contract with the Main Contractor. The budget of the CFP Project was increased by approximately USD 550 million, equivalent to approximately THB 18,165 million[3], and the completion timeline was extended by 24 months in accordance with the EPC Contract. These measures were taken to serve the Company's best interests and to ensure the successful completion of the CFP Project.

Currently, the Hydrodesulfurization Unit 4 (HDS-4) successfully completed its test-run and began producing Euro 5 Standard diesel in February 2024 – in time to meet the Thai Government's policy mandating the use of Euro 5 Standard diesel from early 2024 onwards. However, due to the Main Contractor's failure to pay its subcontractors hired for the construction of the CFP Project, the subcontractors halted their work or reduced their workforce. As a result, the Company had to consider alternative options to complete the CFP Project, including engaging a technical advisor to review and assess the remaining construction work of the CFP Project. According to the technical advisor's report, an additional investment cost of approximately THB 63,028 million or equivalent to approximately USD 1,776 million[4] is required to complete the CFP Project. Therefore, the Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2025 on 21 February 2025 to consider and approve an increase of the CFP Project's investment cost by approximately THB 63,028 million or equivalent to approximately USD 1,776 million, with interest during construction of approximately THB 17,922 million or equivalent approximately USD 505 million[4]. This brings the total investment value of the CFP Project to approximately THB 241,472 million or equivalent to approximately USD 7,151 million[5], and the total interest during construction to approximately THB 37,216 million or equivalent to approximately USD 1,078 million[6]. On 24 April 2025, the Company exercised its right to terminate the EPC Contract with immediate effect due to the Main Contractor's failure to perform its obligations in accordance with the EPC Contract. The Company assures that the termination of the EPC contract will not impact the completion of the CFP Project.

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2 Based on the assumption of daily average selling rate of THB 33.8344 per 1 USD as of 28 September 2021 (the immediately preceding date to 29 September 2021, which was the date on which the Board of Directors of the Company resolved to approve the increase in the interest during construction of the CFP Project).

3 Based on daily average selling rate of THB 33.0278 per 1 USD as announced by the Bank of Thailand from 1 January 2022 to 24 March 2022.

4 Based on daily average selling rate of THB 35.4885 per 1 USD as announced by the Bank of Thailand from 1 January 2024 to 11 December 2024, which is subject to change depending on the market's reference rate.

5 Based on the exchange rate for the total investment value in CFP Project as approved by the Extraordinary General Meeting of Shareholders No. 1/2018 dated 27 August 2018, according to the Board of Director Meeting No. 4/2022 dated 29 April 2022 which resolved to approve the increase of budget of CFP Project, and according to the Special Board of Director Meeting No. 6/2024 dated 19 December 2024 which resolved to approve the increase of investment cost in CFP Project, which is subject to change depending on the market's reference rate.

6 Based on the exchange rate for interest expenses during construction of CFP Project as approved by the Extraordinary General Meeting of Shareholders No. 1/2018 dated 27 August 2018, which is based on the assumption of daily average selling rate of THB 33.8344 per 1 USD as of 28 September 2021 (the immediately preceding date to 29 September 2021, which was the date on which the Board of Directors of the Company resolved to approve the increase in the interest during construction of the CFP Project), and according to the Special Board of Director Meeting No. 6/2024 dated 19 December 2024 which resolved to approve the increase of investment cost in the CFP Project, which is subject to change depending on the market's reference rate.

The Company has developed a plan to complete the CFP Project by the third quarter of 2028, and has engaged a consultant with expertise and experience to enhance efficiency in engineering, procurement, and construction management effectively, as well as to support the Company in managing each stage of the Project until completion. The remaining work of the CFP Project will be performed by contractors with proven capabilities and experience in large-scale construction projects to ensure that all remaining work on the CFP Project will be successfully completed in accordance with the Company's plan.

Upon completion of the CFP Project, the Company will have a new crude oil distillation unit with a higher refining capacity, replacing the existing units. This will increase the Company's crude oil refining capacity from 275,000 barrels per day to 400,000 barrels per day, resulting in economies of scale. Furthermore, the refinery design, which incorporates advanced technology, will enable the refining of a wider variety of crude oils, including heavy crude oil, which is generally cheaper than other types of crude oil. This will allow the production of higher-value and more environmental-friendly refined products. The CFP Project will also create opportunities to utilise these products for growth in petrochemical business in the future, thereby increasing the Company's competitiveness and ensuring stability and sustainability in the petroleum refining industry. This will play a significant role in strengthening energy security and supporting Thailand's long-term economic development.