Management's Discussion and Analysis (MD&A)

Thai Oil Public Company Limited

For the Fourth Quarter and

Year 2025

Table of Contents

Page

Management's Discussion and Analysis (MD&A)

Thai Oil Public Company Limited and Subsidiaries

For the Fourth Quarter and Year 2025

1. Company and its Subsidiaries' Operating Results

Table 1: Summary of Consolidated Financial

(Million Baht)	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Integrated Intake (kbd)	316	228	88	314	2	292	307	(15)
Gross Integrated Margin (GIM)[1] (US$/bbl)								
: <u>excluding</u> Stock Gain/(Loss)	11.8	5.2	6.6	7.1	4.7	7.5	7.1	0.4
: <u>including</u> Stock Gain/(Loss)	8.1	7.4	0.7	5.0	3.1	6.1	5.6	0.5

(Million Baht)	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Sales Revenue	108,931	80,049	28,882	111,962	(3,031)	394,336	455,857	(61,521)
Net Realized Gain/(Loss) on Financial Instruments [2]	(1,062)	466	(1,528)	224	(1,286)	(537)	626	(1,163)
EBITDA	**5,981**	**3,897**	**2,084**	**6,472**	**(491)**	**17,619**	**22,026**	**(4,407)**
Net Gain/(Loss) of Financial Instruments	66	(558)	624	6	60	(921)	(265)	(656)
Net Foreign Exchange Gain/(Loss)[3]	(307)	321	(628)	(487)	180	(290)	52	(342)
Net Gain/(Loss) on Repurchase of Debentures	-	1,372	(1,372)	-	-	4,042	1,134	2,908
Net Gain (Loss) on Bargain Purchase arising from Business Acquisition.	328	(19)	347	-	328	7,371	-	7,371
Finance Costs	(708)	(835)	127	(986)	278	(3,494)	(4,052)	558
Reversal of Income Tax (Expense)	(459)	(498)	39	(723)	264	(2,131)	(2,283)	152
Net Profit/(Loss)	**2,458**	**2,147**	**311**	**2,767**	**(309)**	**14,584**	**9,959**	**4,625**
Basic Earnings/(Loss) per Share (Baht)	**1.10**	**0.96**	**0.14**	**1.24**	**(0.14)**	**6.53**	**4.46**	**2.07**
Stock Gain/(Loss)	(3,461)	1,508	(4,969)	(2,010)	(1,451)	(5,043)	(5,913)	870
Reversal/ (Write-Down) on Crude and Petroleum Product Inventory[4]	408	76	332	2,105	(1,697)	73	(80)	153

Exchange Rate (Baht: 1 US$)	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Average FX	32.34	32.45	(0.11)	34.16	(1.82)	33.05	35.43	(2.38)
Ending FX	31.74	32.46	(0.72)	34.15	(2.41)	31.74	34.15	(2.41)

<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 Q4/25, Q3/25, Q4/24, 2025, and 2024 of Baht (330) million, Baht 864 million, Baht (233) million, Baht 260 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.

Q4/25 vs Q3/25 (QoQ)

Compared Q4/25 with Q3/25, Thaioil and its subsidiaries reported integrated intakes of 316 thousand barrels per day, and sales revenue of Baht 108,931 million, increasing by Baht 28,882 million. This was due to a major turnaround for Crude Distillation Unit 3 (CDU-3) and related units for approximately 30–45 days in Q3/25.

Gross Integrated Margin (GIM), excluding stock gain/loss, was reported at 11.8 US$/bbl, increasing by 6.6 US$/bbl from Q3/25, mainly due to the following factors:

- Higher Gross Refining Margin (GRM), supported by significantly stronger spreads of gasoline, jet/kero, and diesel over Dubai crude, driven by tighter refined product supply following lower export volumes from China, supply disruptions in Russia after refinery attacks and partial export suspensions, and refinery shutdowns in California due to fire incidents, coupled with additional support from seasonal winter demand in the U.S., Europe, and Japan.
- Higher contribution from the aromatics business, supported by more effective optimization after the maintenance shutdown in Q3/25, as well as improved margins from by-products.
- Slightly higher contribution from the Linear Alkyl Benzene (LAB) business, due to delays in new regional supply, which had not yet ramped up to full operating rates.
- Higher contribution from the lube base oil business, supported by a wider spread between bitumen and fuel oil, following lower fuel oil prices.

In Q4/25, the average Dubai crude price declined due to an oversupplied market following the lifting of additional voluntary production cuts by OPEC+ and the subsequent production increase of 137,000 barrels per day during October–December, resulting in a stock loss of Baht 3,461 million, or 3.7 US$/bbl. Therefore, after including the stock loss, Accounting GIM was reported at 8.1 US$/bbl, or an increase of 0.7 US$/bbl from Q3/25, supporting EBITDA of Baht 5,981 million, which increased by Baht 2,084 million from 3Q/25. In addition, in Q4/25, In addition, in Q4/25, Thaioil and its subsidiaries recognized a gain of approximately Baht 328 million from the bargain purchase related to PT Chandra Asri Petrochemical Tbk (CAP)'s acquisition of businesses in Singapore, in which Thaioil and its subsidiaries hold a 15% stake. However, excluding this item, Thaioil and its subsidiaries recorded a higher share of loss from investments in associates, particularly from CAP, which continued to face pressure from the weak olefins market amid elevated supply levels. After including depreciation, finance costs, and income tax expenses, Thaioil and its subsidiaries reported a net profit of Baht 2,458 million, or 1.10 Baht per share, increasing by Baht 311 million from Q3/25.

Q4/25 vs Q4/24 (YoY)

Compared Q4/25 with Q4/24, Thaioil and its subsidiaries reported higher integrated intakes, while sales revenue decreased by Baht 3,031 million, primarily due to lower product selling prices following the decline in crude oil prices.

GIM, excluding stock gain/loss, increased by 4.7 US$/bbl from Q4/24, mainly due to the following factors:

- Higher GRM supported by higher spreads of gasoline, jet/kero, and diesel over Dubai crude, driven by tighter supply due to geopolitical tensions, although crude premiums increased due to stronger crude demand from the Middle East in China and India.
- Lower contribution from the aromatics business, due to weaker benzene over ULG95, pressured by limited demand and persistently high benzene inventories in China.

- Higher contribution from the Linear Alkyl Benzene (LAB) business, supported by tighter supply resulting from maintenance shutdowns in the region.
- Higher contribution from the lube base oil business, supported by stronger spreads for lube base oil and bitumen over fuel oil, as fuel oil prices declined.

The average Dubai crude price in Q4/25 declined, resulting in a higher stock loss of Baht 1,451 million. Including the stock loss, Accounting GIM increased by 3.1 US$/bbl from Q4/24. In addition, Thaioil and its subsidiaries recognized a realized loss from financial instruments (only commodity hedging) of Baht 1,062 million in Q4/25, compared with a realized gain of Baht 224 million in Q4/24, resulting in an EBITDA decrease of Baht 491 million. Moreover, there was a higher share of loss from investments in associates. Consequently, Thaioil and its subsidiaries reported a net profit that declined by Baht 309 million from Q4/24.

<u>2025 vs 2024 (YoY)</u>

Compared 2025 with 2024, Thaioil and its subsidiaries reported lower refinery utilization rates and sales revenue decreased by Baht 61,521 million, to Baht 394,336 million, primarily due to the major turnaround in 2025, coupled with lower selling prices for several products in line with the decline in crude oil prices.

GIM, excluding stock gain/loss, increased by 0.4 US$/bbl to 7.5 US$/bbl in 2025, mainly due to the following factors:

- Higher GRM, mainly supported by an increase in spreads of jet/kero, diesel, and fuel oil over Dubai crude, driven by constrained supply due to geopolitical tensions between the U.S. and Russia, as well as lower global fuel oil inventories compared to 2024.
- Lower contribution from the aromatics business, due to weaker benzene over ULG95 due to limited demand from downstream chemical producers.
- Slightly higher contribution from the Linear Alkyl Benzene (LAB) business, supported by a higher-than-expected number of planned maintenance shutdowns at regional production facilities.
- Higher contribution from the lube base oil business, supported by an increase in spreads for lube base oil and bitumen over fuel oil, as supply remained constrained following delays in the startup of new Group II lube base oil production capacity relative to market expectations.

The average Dubai crude oil price in 2025 decreased slightly compared to 2024. Therefore, Thaioil and its subsidiaries reported a stock loss of Baht 5,043 million, decreasing by Baht 870 million from 2024. Including the stock loss, Accounting GIM was reported at 6.1 US$/bbl, increasing by 0.5 US$/bbl from 2024. Thaioil and its subsidiaries also had a realized loss from financial instruments (only commodity hedging) of Baht 537 million, resulting in EBITDA of Baht 17,619 million, decreasing by Baht 4,407 million from 2024. Meanwhile, Thaioil and its subsidiaries recorded a higher gain from redemption of debenture of Baht 2,908 million, as Thaioil repurchased US$ 633 million of USD-denominated debentures in 2025, an increase of US$ 513 million from 2024. In addition, in 2025, Thaioil and its subsidiaries recognized a higher share of profit from investments in associates, primarily due to the increase in investment in PT Chandra Asri Petrochemical Tbk (CAP), in which Thaioil and its subsidiaries hold a 15% stake. A subsidiary of CAP recorded a gain from a bargain purchase related to the acquisition of Aster Chemicals and Energy Pte. Ltd. (“ACE”) (formerly “Shell Singapore Energy Park Pte. Ltd.”) and Aster Polymer Solutions Pte. Ltd. (formerly “Chevron Phillips Singapore Chemical Pte. Ltd.”) in Singapore. Accordingly, the Thaioil Group recognized its proportional share of this bargain purchase gain, amounting to Baht 7,371 million. After accounting for depreciation, finance costs, and income tax expense, Thaioil and its subsidiaries reported a net profit of Baht 14,584 million, or 6.53 Baht per share, increasing by Baht 4,625 million from the previous year.

Key Events in 2025

- On 21 February 2025, at the Extraordinary General Meeting of Shareholders No. 1/2025, the shareholders approved—by 89.73% of the total votes cast—the additional investment in the Clean Fuel Project (CFP) of approximately Baht 63,028 million (equivalent to USD 1,776 million), together with additional Interest During Construction (IDC) of approximately Baht 17,922 million (equivalent to USD 505 million). Following this approval, the total project investment for the CFP amounts to approximately Baht 241,472 million (equivalent to USD 7,151 million), with total IDC of approximately Baht 37,216 million (equivalent to USD 1,078 million). Upon completion, the CFP is expected to enhance the Company's competitiveness, increase product value, improve environmental performance, strengthen national energy security, and create opportunities for further expansion into the petrochemical sector as well as other new businesses in the future.
- On 9 December 2025, at the Extraordinary General Meeting of Shareholders No. 2/2025, the shareholders approved—by 99.99% of the total votes cast—the Asset Monetization project. Under this project, the Company will enter into long-term lease and leaseback agreement involving certain infrastructure assets, i.e. crude tanks, Single Buoy Mooring (SBM), the lorry facilities and product tanks, and land. Upon completion of the transactions, the Company received cash inflows, which strengthen its financial position, improve key financial ratios, and support the maintenance of financial discipline and investment-grade credit rating.
- Thaioil and its subsidiaries completed the repurchase of USD-denominated debentures totaling USD 633 million (equivalent to approximately Baht 20,894 million) on 25 September 2025 and also made an early repayment of Baht 10,050 million in Thai baht-denominated loans. These actions were undertaken in line with the Company's financial strategy to strengthen its financial position, 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	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Consolidated	**108,931**	**80,049**	**28,882**	**111,962**	**(3,031)**	**394,336**	**455,857**	**(61,521)**
Refinery	113,736	81,040	32,696	117,855	(4,119)	412,853	486,610	(73,757)
Aromatics and LAB[1]	16,426	9,244	7,182	17,963	(1,537)	58,754	80,529	(21,775)
Lube Base Oil	6,300	3,797	2,503	6,597	(297)	22,054	25,738	(3,684)
Power Generation	2,695	2,295	400	2,795	(100)	10,968	11,826	(858)
Solvent and Chemicals[2]	4,019	3,824	195	4,539	(520)	16,191	19,724	(3,533)
Ethanol[3]	287	229	58	347	(60)	1,050	1,681	(631)
Others[4]	2,544	1,558	986	2,104	440	7,559	7,350	209

EBITDA	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Consolidated	**5,981**	**3,897**	**2,084**	**6,472**	**(491)**	**17,619**	**22,026**	**(4,407)**
Refinery	2,962	2,501	461	3,923	(961)	8,357	12,232	(3,875)
Aromatics and LAB	837	71	766	844	(7)	2,271	4,158	(1,887)
Lube Base Oil	1,319	643	676	966	353	3,598	2,077	1,521
Power Generation	737	540	197	736	1	2,878	3,008	(130)
Solvent and Chemicals	131	254	(123)	167	(36)	771	919	(148)
Olefins	1	(2)	3	2	(1)	(5)	(5)	0
Ethanol	(15)	(15)	0	(64)	49	24	31	(7)
Others	298	94	204	64	234	487	281	206

Net Profit / (Loss)	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Consolidated	**2,458**	**2,147**	**311**	**2,767**	**(309)**	**14,584**	**9,959**	**4,625**
Refinery	817	716	101	1,158	(341)	586	3,443	(2,857)
Aromatics and LAB	313	(284)	597	452	(139)	441	2,013	(1,572)
Lube Base Oil	997	461	536	734	263	2,680	1,485	1,195
Power Generation [5]	434	366	68	404	30	1,819	1,900	(81)
Solvent and Chemicals	11	121	(110)	49	(38)	211	385	(174)
Olefins [6]	(288)	(86)	(202)	(9)	(279)	5,974	(374)	6,348
Ethanol	(32)	(30)	(2)	(53)	21	(71)	(74)	3
Others [7]	287	978	(691)	128	159	3,289	1,584	1,705

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. In 2025, the company received an annual dividend for 2024 (net of interim payments) totaling Baht 127 million on April 23, 2025, and an interim dividend of Baht 141 million on September 24, 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

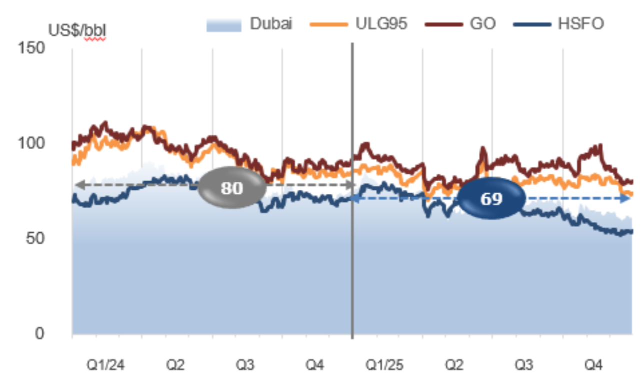
Average Prices (US$/bbl)	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Dubai Crude Oil [(1)]	63.8	70.1	(6.3)	73.6	(9.8)	69.4	79.6	(10.2)
Unleaded Gasoline (ULG95)	79.5	80.4	(0.9)	85.0	(5.5)	80.8	93.0	(12.2)
Jet/Kero	88.4	86.2	2.2	88.4	0.0	86.5	95.2	(8.7)
Gasoil (GO)	88.3	88.8	(0.5)	88.7	(0.4)	87.7	96.3	(8.6)
Fuel Oil (HSFO)	56.8	64.6	(7.8)	71.3	(14.5)	66.2	74.0	(7.8)
Very Low Sulfur Fuel Oil (VLSFO)	62.8	70.7	(7.9)	79.6	(16.8)	70.8	84.8	(14.0)
Crude Premiums (US$/bbl)	**Q4/25**	**Q3/25**	**+/(-)**	**Q4/24**	**+/(-)**	**2025**	**2024**	**+/(-)**
Murban[(2)]	2.8	2.3	0.5	1.6	1.2	2.2	1.4	0.8
Arab Light[(3)]	1.8	2.2	(0.4)	1.7	0.1	2.0	2.0	0.0
Spreads over Dubai (US$/bbl)	**Q4/25**	**Q3/25**	**+/(-)**	**Q4/24**	**+/(-)**	**2025**	**2024**	**+/(-)**
Unleaded Gasoline (ULG95)	15.7	10.3	5.4	11.4	4.3	11.3	13.4	(2.1)
Jet/Kero	24.6	16.1	8.5	14.8	9.8	17.0	15.6	1.4
Gasoil (GO)	24.5	18.7	5.8	15.1	9.4	18.3	16.7	1.6
Fuel Oil (HSFO)	(7.0)	(5.5)	(1.5)	(2.3)	(4.7)	(3.2)	(5.6)	2.4
Very Low Sulfur Fuel Oil (VLSFO)	(1.0)	0.6	(1.6)	6.0	(7.0)	1.4	5.2	(3.8)

Remark (1) Closing Dubai crude oil price at the end of Q4/25, Q3/25, and Q4/24 were calculated from average Dubai prices in the last month in the respective period. The prices were 62.1 US$/bbl, 70.0 US$/bbl, and 73.2 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 Q4/25 and 2025 declined compared to Q3/25, Q4/24, and 2024, respectively, mainly pressured by excess supply in the market. This followed the decision by the Organization of the Petroleum Exporting Countries and its allies (OPEC+) to withdraw the additional production cut of 1.65 million barrels per day and gradually increase output by 137,000 barrels per day during October–December 2025. As a result, the group's total production in 2025 rose by 2.9 million barrels per day, equivalent to 2.7% of global crude oil supply. In addition, crude inventories in 2025 expanded to 2.6 million barrels per day, up from 0.8 million barrels per day in the previous year. Meanwhile, the demand weakened due to a slowdown in the global economy, particularly in the United States, which suffered significant economic damage from a 43-day government shutdown. This prompted the Federal Reserve (FED) to cut policy rates to 3.50–3.75% to support economic conditions. China's economy also continued to face challenges from persistently low inflation, reflecting weak economic activity. However, geopolitical tensions continued to pressure the market, especially the intensifying U.S.–Venezuela relationship following additional the U.S. sanctions and the blockade of oil tankers, as well as the prolonged Russia–Ukraine conflict. Although the U.S. attempted to facilitate peace negotiations, no progress was achieved. These developments heightened concerns over the stability of global oil supply.

The Murban–Dubai crude oil price spread in Q4/25 increased from Q3/25 and Q4/24 due to higher demand for Middle Eastern crude from India and China amid concerns over U.S. tax and sanction measures on Russian crude exports. Murban supply tightened following lower exports by Abu Dhabi National Oil Company (ADNOC), which allocated more crude to the Ruwais refinery, its major refining complex. However, the upward movement of the spread was capped by OPEC+'s production increase plans and rising Western crude flows into the market during refinery maintenance in the U.S. and Europe. In Q3/25, the spread was pressured by weakening global demand under uncertain trade conditions and OPEC+'s plan to raise output. In Q4/24, the spread was similarly weighed down by weaker Chinese demand, OPEC+ production increases, and growing Western supply, resulting in a lower spread than Q4/24. Overall, for 2025, the Murban–Dubai spread rose from 2024, supported by ADNOC's reduction in Murban exports to supply the Ruwais refinery in place of Upper Zakum crude as part of its new marketing strategy and refinery efficiency improvements. Supply risks from geopolitical tensions—including U.S.–Russia and Iran–Israel frictions—and stricter sanctions by the U.S. and the EU on buyers of Russian crude also contributed to heightened concerns over global supply. The Arab Light–Dubai/Oman price spread in Q4/25 fell from Q3/25 due to a significant increase in Medium Sour crude supply from OPEC+, along with higher exports of Upper Zakum crude by ADNOC following refinery configuration changes. Meanwhile, the softer Brent–Dubai spread supported greater imports of Western crude into Asia. Compared with Q4/24, the spread increased slightly due to geopolitical risks and concerns over supply disruptions. For 2025, Medium Sour crude markets continued to face pressure from rising supply under OPEC+ production plans. However, prices received support from supply uncertainties and still-weak Chinese demand despite government stimulus measures, resulting in prices remaining broadly stable relative to 2024.

The gasoline spread over Dubai in Q4/25 rose from Q3/25 and Q4/24 due to tighter supply from reduced Chinese gasoline exports and stronger Asian demand, especially from Indonesia. However, for 2025, the spread decreased from 2024 due to declining Chinese demand after peaking in 2024, and from a 17% increase in electric vehicle sales. The gasoil spread over Dubai in Q4/25 increased compared to Q3/25 and Q4/24 as Russian supply tightened following refinery missile attacks by Ukraine. Russia also suspended part of its gasoil exports from August 2025 to February 2026. Demand for gasoil for heating in the U.S. and Europe also rose during winter. For 2025, the spread strengthened due to reduced gasoil supply and exports from Russia resulting from refinery damages and U.S. sanctions. The jet/kerosene spread over Dubai in Q4/25 increased from Q3/25 and Q4/24 due to rising heating demand in Japan and refinery shutdowns in California caused by fires, which further tightened supply. For 2025, the spread grew relative to 2024, supported by an expected 3.7% increase in global air travel. The HSFO spread over Dubai in Q4/25 declined from Q3/25 and Q4/24 due to a rise in supply from OPEC+ output expansions, which increased availability of medium and heavy crude. Seasonal demand for heating in the Middle East also ended. For 2025, the spread increased compared to 2024 due to lower global HSFO inventory levels. The LSFO spread over Dubai in Q4/25 fell from Q3/25 and Q4/24 as output from gasoline-producing units at Nigeria's large refineries remained low, and maintenance in December 2025 led to higher LSFO supply entering the market. For 2025, the spread declined due to the International Maritime Organization (IMO) mandate requiring marine fuel in the Mediterranean Sea to have sulfur content not exceeding 0.1% starting 1 May 2025. This reduced demand for LSFO (maximum 0.5% sulfur), which exceeded the new standard, prompting the market to revert to HSFO combined with scrubber installations.

Table 4: Financial Result of Refinery Business

	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Throughput[1] (%)	114%	82%	32%	113%	1%	106%	111%	(5%)
Intake (kbd)	313	227	86	311	2	290	304	(14)
Gross Refining Margin (GRM) (US$/bbl)								
: excluding Stock Gain/(Loss)	9.4	3.5	5.9	5.1	4.3	5.5	5.3	0.2
: including Stock Gain/(Loss)	5.6	5.8	(0.2)	3.0	2.6	4.1	3.8	0.3

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

In Q4/25, Thai Oil's refinery resumed full-capacity operations, and the GRM excluding stock gain/loss increased, resulting in an improvement in EBITDA. Although the decline in Dubai crude prices led to a stock loss, the refinery was still able to record higher net profit in the quarter overall.

In 2025 compared to 2024, although the refinery's GRM including stock gain/loss increased slightly, the planned maintenance shutdown in Q3/68 resulted in lower EBITDA and net profit.

Q4/25 vs Q3/25 (QoQ)

Compared Q4/25 with Q3/25, Thai Oil's refinery utilization rate increased to 114%, as the refinery had previously shut down Crude Distillation Unit 3 (CDU-3) and other major processing units for scheduled major turnaround maintenance during July–August 2025. The refinery recorded sales revenue of Baht 113,736 million, an increase of Baht 32,696 million, driven by higher sales volume. Sales were divided into 87% domestic, 5% Indochina, and 8% export. The refinery's GRM excluding stock gain/loss rose to 9.4 US$/bbl, an increase of 5.9 US$/bbl, mainly due to higher spreads of gasoline, jet/kerosene, and gasoil over Dubai crude, while crude oil prices decreased. This led to a stock loss of 3.7 US$/bbl, equivalent to Baht 3,461 million, compared to a stock gain of Baht 1,508 million in Q3/68. As a result, Thai Oil reported EBITDA of Baht 2,962 million and a net profit of Baht 817 million, an increase from the previous quarter. (Including dividend income in Q4/25, Thai Oil's net profit amounted to Baht 1,644 million.)

Q4/25 vs Q4/24 (YoY)

Q4/25 compared with Q4/24, Thai Oil's refinery utilization rate increased slightly, while the selling prices of refined petroleum products declined. As a result, sales revenue decreased by Baht 4,119 million. Together with the drop in crude oil prices, the company incurred a stock loss of Baht 3,461 million, an increase of Baht 1,451 million from Q4/24. Consequently, Thai Oil's EBITDA decreased by Baht 961 million, and net profit declined by Baht 341 million.

2025 vs 2024 (YoY)

Compared 2025 with 2024, Thai Oil's refinery utilization rate decreased by 5%. Combined with lower selling prices of refined petroleum products, sales revenue fell to Baht 412,853 million, a decrease of Baht 73,757 million. The refinery's GRM excluding stock gain/loss increased slightly to 5.5 US$/bbl, primarily due to higher spreads of jet/kerosene, gasoil, and fuel oil over Dubai crude. The company, however, recorded a stock loss of Baht 5,043 million. As a result, Thai Oil generated EBITDA of Baht 8,357 million, a decrease of Baht 3,875 million from the previous year. Nonetheless, the company recognized a gain of Baht 536 million from the repurchase of debentures, contributing to a net profit of Baht 586 million, down Baht 2,857 million from 2024. (If dividend income is included, Thai Oil's net profit for 2025 amounts to Baht 9,614 million.).

2.2 Market Condition and Financial Result of Aromatics Business

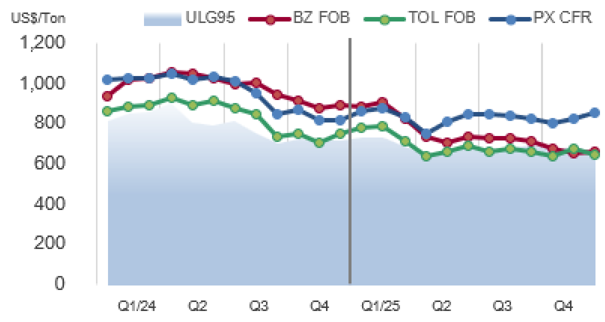
Table 5: Average Prices and Spreads of Aromatics Products

Average Prices (US$/Ton)	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Paraxylene (PX)(1)	829	839	(10)	839	(10)	834	962	(128)
Benzene (BZ)(2)	666	725	(59)	897	(231)	748	984	(236)
Toluene (TL)(2)	657	670	(13)	738	(81)	689	840	(151)
Spreads over ULG95 (US$/Ton)	**Q4/25**	**Q3/25**	**+/(-)**	**Q4/24**	**+/(-)**	**2025**	**2024**	**+/(-)**
Paraxylene (PX)	153	156	(3)	117	36	148	171	(23)
Benzene (BZ)	(10)	42	(52)	175	(185)	62	193	(131)
Toluene (TL)	(19)	(14)	(5)	16	(35)	2	49	(47)

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 Q4/25 and 2025 declined compared with Q3/25, Q4/24, and 2024, respectively, in line with softer crude oil and feedstock prices amid heightened energy market volatility and increasing geopolitical uncertainty. The lack of a clear recovery in the Chinese and U.S. economies, as reflected by still-subdued consumer indicators, also weighed on market sentiment. The PX spread over ULG95 in Q4/25 and 2025 decreased compared with Q3/25 and 2024, respectively, due to weaker demand for textile fiber production and sluggish retail textile sales in China. However, the PX spread in Q4/25 improved compared with Q4/24, supported by stronger seasonal demand during the winter period and ahead of the year-end holidays, together with supply tightening following the shutdown of PX plants in South Korea due to unfavorable economics.

Benzene (BZ) prices in Q4/25 and 2025 declined compared with Q3/25, Q4/24, and 2024, in line with softer crude oil and feedstock prices amid energy market volatility and heightened geopolitical uncertainty. Prices were further pressured by slower benzene demand due to intense competition and oversupply conditions in downstream industries, particularly the styrene monomer sector. The BZ spread over ULG95 in Q4/25 and 2025 also declined compared with Q3/25, Q4/24, and 2024, respectively, reflecting constrained benzene demand as styrene monomer margins remained weak. In addition, benzene inventories in China stayed elevated and continued to rise throughout the quarter, underscoring persistently weak demand conditions.

Toluene (TL) prices in Q4/25 and 2025 declined compared with Q3/25, Q4/24, and 2024, in line with lower crude oil and feedstock prices amid energy market volatility and geopolitical uncertainty. Although the market received some support from additional demand for TL as a blending component in gasoline production, overall price levels remained under pressure. The TL spread over ULG95 in Q4/25 and 2025 also declined compared with Q3/25, Q4/24, and 2024, reflecting increased TL supply entering the market following the restart of aromatics production units, particularly transalkylation units, at TL producers in China.

Table 6: Financial Result of TPX

	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Aromatics Production Rate [1] (%)	76%	39%	37%	80%	(4%)	67%	80%	(13%)
Aromatics Production (kTon)	162	82	80	169	(7)	563	669	(106)
Product-to-feed Margin[2] (US$/Ton)	51	20	31	54	(3)	45	67	(22)

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 Q4/25, TPX's aromatics production rate increased following the resumption of normal operations, while the product-to-feed margin also improved. Together with dividend income received from LABIX, this resulted in higher EBITDA and net profit.

For 2025 compared to 2024, TPX's product-to-feed margin declined due to a significant narrowing of aromatics spreads over ULG 95, leading to lower EBITDA and net profit.

Q4/25 vs Q3/25 (QoQ)

Compared Q4/25 with Q3/25, Thai Paraxylene Co., Ltd. (TPX) had an aromatics production rate of 76%, increasing following the resumption of normal operations after the scheduled major turnaround of the main production units in Q3/25. TPX recorded sales revenue of Baht 10,668 million, an increase of Baht 4,981 million, driven by higher sales volume. The spreads of key products paraxylene, benzene, toluene, and mixed xylene over ULG95 declined compared to the previous quarter. However, more effective optimization following the Q3/25 turnaround, together with improved margins from by-products, resulted in a product-to-feed margin of 51 US$/ton, up by 31 US$/ton. As a result, TPX reported EBITDA of Baht 359 million, an increase of Baht 524 million, and posted a net profit of Baht 157 million, up by Baht 462 million.

(Including dividend income of Baht 227 million received from Labix Co., Ltd. (LABIX) in Q4/25, TPX's net profit amounted to Baht 383 million.).

Q4/25 vs Q4/24 (YoY)

Q4/25 compared with Q4/24, TPX's aromatics production rate declined, and sales revenue decreased by Baht 1,878 million, mainly due to lower average selling prices and reduced sales volume. The spreads of benzene, mixed xylene, and toluene over ULG95 also declined, resulting in a 3 US$/ton decrease in the product-to-feed margin and a Baht 178 million reduction in EBITDA. Consequently, TPX reported a net profit of Baht 157 million, down by Baht 190 million.

(Including dividend income of Baht 227 million received from Labix Co., Ltd. (LABIX) in Q4/25, TPX's net profit amounted to Baht 383 million.).

2025 vs 2024 (YoY)

Compared 2025 with 2024, TPX reported sales revenue of Baht 38,753 million in 2025, a decrease of Baht 17,696 million, mainly due to lower average selling prices and reduced sales volume following scheduled maintenance shutdowns. In addition, the spreads of paraxylene, benzene, mixed xylene, and toluene over ULG95 declined, resulting in a 22 US$/ton decrease in the product-to-feed margin. As a result, TPX recorded EBITDA of Baht 828 million, down by Baht 2,111 million, and posted a net profit of Baht 79 million, down by Baht 1,690 million year-on-year.

(Including dividend income of Baht 227 million received from LABIX, TPX's net profit amounted to Baht 306 million.)

In Q4/25, aromatics group (TPX holds 75% shares of LABIX) had consolidated sales revenue of Baht 16,426 million, consolidated EBITDA of Baht 837 million and consolidated net profit of Baht 313 million. In 2025, reported consolidated sales revenue of Baht 58,754 million, consolidated EBITDA of Baht 2,271 million, and consolidated net profit of Baht 441 million.

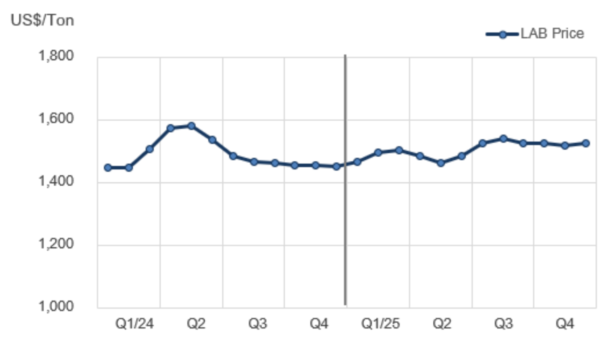
2.3 Market Condition and Financial Result of Linear Alkyl Benzene Business

Table 7: Average Price of LAB

Average Price (US$/Ton)	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Linear Alkylbenzene (LAB)[1]	1,522	1,530	(8)	1,453	69	1,504	1,491	13

Remark (1) Based on ICIS price

Graph 3: Price of LAB



LAB price in Q4/25 declined compared with Q3/25, following lower feedstock prics for both jet kerosene and benzene which followed the downward trend in crude oil prices. At the same time, the market was pressured by rising regional supply from new capacity in China added in October 2025. In addition, demand in India and Southeast Asia slowed due to reduced usage of cleaning products during the winter season. However, there was supportive factor from tight regional supply of n-Paraffins, resulting in lower-than-expected new supply in Q4/2025, as producers were unable to operate at full capacity.

Meanwhile, LAB price in Q4/25 increased compared with Q4/24, and the average price for 2025 also rose year-on-year. This was supported by a higher-than-expected number of planned maintenance shutdowns at regional LAB plants, as well as continued tightness in n-Paraffins, which helped keep LAB prices at elevated levels. Moreover, the changes in consumer behavior in the fast-moving consumer goods (FMCG) sector from a “low volume, high frequency” purchasing pattern in 2024 to more appropriate-volume, value-focused purchasing in 2025 also acted as a structural factor supporting LAB demand this year.

Source: Kantar Worldpanel (FMCG Monitor Thailand) and NielsenIQ (Consumer Outlook), 2025.

Table 8: LAB Production

	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
LAB Production Rate[1] (%)	126%	67%	59%	126%	-	110%	124%	(14%)
LAB Production (kTon)	38	20	18	38	-	133	149	(16)

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

In Q4/25, LABIX’s production rate and sales volume increased after the completion of scheduled maintenance shutdown. Together with an improve

Q4/25 vs Q3/25 (QoQ)

Compared Q4/25 with Q3/25, LABIX operated at a production rate of 126%, increasing after the completion of the major turnaround maintenance in Q3/2025. As a result, sales revenue rose to Baht 6,035 million, an increase of Baht 2,312 million. Together with an increase in LAB gross margin, LABIX report EBITDA of Baht 478 million, increased by Baht 242 million. However, LABIX had a net foreign exchange loss of Baht 14 million, compared to a net foreign exchange gain of Baht 6 million in Q3/25. Consequently, LABIX net profit of Baht 209 million, increased by Baht 181 million.

in gross margin, LABIX then had higher EBITDA and net profit.

Compared 2025 to 2024, with the improved gross margin contributed to an increase in net profit.

Q4/25 vs Q4/24 (YoY)

Q4/25 compared with Q4/24, LABIX had similar production rate and LAB sales volume. However, sales revenue increased by Baht 220 million due to higher selling prices, supported by planned maintenance shutdowns at LAB plants in the region. At the same time, LAB gross margins improved, resulting in an increase in EBITDA of Baht 172 million. In Q4/25, LABIX recorded a net foreign exchange loss of Baht 14 million, compared with a net foreign exchange gain of Baht 86 million in Q4/24, LABIX then reported an increase in net profit of Baht 68 million.

2025 vs 2024 (YoY)

Compared 2025 with 2024, LABIX had production rate, sales volume, and LAB selling price declined, as result, the sales revenue was Baht 21,143 million, decreased by 4,694 million. However, an increase in LAB gross margin, leading to an increase in EBITDA of Baht 223 million. In 2025, LABIX had net foreign exchange loss of Baht 34 million, compared with a net foreign exchange gain of Baht 7 million in 2024, LABIX then reported net profit of Baht 482 million, which increased by Baht 157 million.

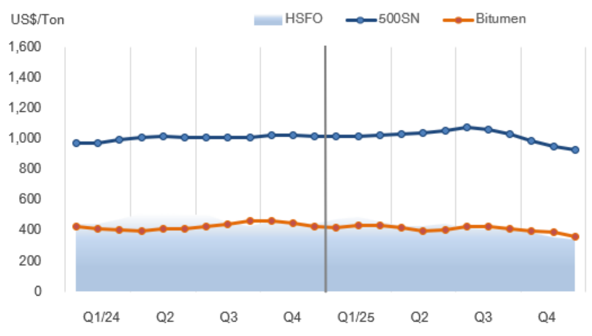
2.4 Market Condition and Financial Result of Lube Base Oil Business

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

Average Prices (US$/Ton)	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
500SN(1)	956	1,057	(101)	1,021	(65)	1,019	1,006	13
Bitumen(2)	382	424	(42)	449	(67)	410	428	(18)
Spreads over HSFO (US$/Ton)	**Q4/25**	**Q3/25**	**+/(-)**	**Q4/24**	**+/(-)**	**2025**	**2024**	**+/(-)**
500SN	596	647	(51)	568	28	598	536	62
Bitumen	22	14	8	(3)	25	(10)	(42)	32

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 in Q4/25 declined compared to both Q3/25 and Q4/24. Similarly, the spread between base oil and fuel oil in Q4/25 narrowed from Q3/25, driven by increased supply following the resumption of normal operations at Group I base oil refineries after scheduled maintenance. At the same time, the market remained under pressure from additional supply of Group II base oil, as refineries in Singapore resumed operations in Q4/25. Nevertheless, the spread of base oil over fuel oil in Q4/25 improved compared to Q4/24, supported by a decline in fuel oil prices. Additionally, 500SN prices in 2025 increased compared to the previous year, following delays in the start-up of Group II base oil refineries in India and Singapore, which commenced operations later than the market had anticipated.

Bitumen prices in Q4/25 decreased compared to both Q3/25 and Q4/24, as well and in 2025 compared to 2024, as demand in China and Indonesia had yet to recover following fiscal policy adjustments in both countries that reduced infrastructure investment. However, the spread between bitumen and fuel oil improved compared to Q3/25 and Q4/24, supported by lower fuel oil prices.

Table 10: Financial Result of TLB

	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Base Oil Production Rate(1) (%)	90%	54%	36%	83%	8%	76%	80%	(4%)
Base Oil Production (kTon)	61	36	25	56	5	202	215	(12)
Product-to-feed Margin(2) (US$/Ton)	162	171	(9)	139	23	145	97	48

Remark (1) Based on nameplate capacity of 267,015 Tons/year

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

In Q4/25, TLB reported higher production rates and sales volumes following the completion of the major turnaround, leading to higher EBITDA and net profit.

For 2025 compared to 2024, improved spreads between key products and fuel oil supported higher P2F Margin, EBITDA, and net profit despite.

Q4/25 vs Q3/25 (QoQ)

Compared Q4/25 with Q3/25, Thai Lube Base Plc. (TLB) reported higher production rates and sales revenue following the completion of the scheduled major turnaround in Q3/25. Although the Product-to-Feed (P2F) Margin declined by US$9/ton due to a significant narrowing of the base oil–to–fuel oil spread, higher operating rates and sales volumes resulted in an increase in EBITDA of Baht 676 million and an increase in net profit of Baht 536 million quarter-over-quarter.

Q4/25 vs Q4/24 (YoY)

Q4/25 compared with Q4/24, TLB's sales revenue declined by Baht 297 million. However, improved spreads between key products and fuel oil led to an increase in the P2F Margin of US$23/ton, resulting in an EBITDA increase of Baht 353 million and a net profit increase of Baht 263 million.

2025 vs 2024 (YoY)

Compared 2025 with 2024, TLB's sales revenue decreased by Baht 3,684 million, mainly due to the impact of the major turnaround. Nevertheless, improved spreads between products and fuel oil lifted the P2F Margin by US$48/ton, resulting in an EBITDA of Baht 3,598 million, an increase by Baht 1,521 million and a net profit of Baht 2,680 million, a rise by Baht 1,195 million.

2.5 Financial Result of Power Generation Business

Table 11: Sales Volume from Power Generation Business

	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Electricity Dispatched (GWh)	556	468	88	544	12	2,125	2,178	(53)
Steam Exported (kTon)	880	717	163	849	31	3,318	3,475	(157)

In Q4/25, TOP SPP's sales revenue increased due to sales volumes returning to normal levels, despite lower average selling prices in line with declining natural gas costs,

Q4/25 vs Q3/25 (QoQ)

Compared Q4/25 with Q3/25, TOP SPP Co., Ltd. (TOP SPP) reported sales revenue of Baht 2,695 million, increasing by Baht 400 million. The increase was mainly attributable to the absence of a planned maintenance shutdown as in Q3/25, resulting in a return of electricity and steam sales volumes to normal levels. Meanwhile, the average selling price declined following a decrease in natural gas prices, driven by reduced LNG demand in the market due to high inventory levels in several countries. As a result, TOP SPP recorded EBITDA of Baht 737 million, increasing by Baht 197 million, and net profit of Baht 434 million, increasing by Baht 209 million. In addition, there was *resulting in higher EBITDA and net profit.*

In 2025 compared with 2024, TOP SPP recorded lower sales revenue driven by decreases in both selling prices and sales volume, leading to lower EBITDA and net profit. Meanwhile, the company recognized higher dividend income from GPSC.

no dividend income recognized from Global Power Synergy Public Company Limited ("GPSC") in this quarter.

Q4/25 vs Q4/24 (YoY)

Compared Q4/25 with Q4/24, TOP SPP's sales revenue declined by Baht 100 million, mainly due to a decrease in average selling prices in line with lower natural gas prices, despite an increase in sales volume following higher customer demand. However, lower production costs from water contributed to an increase in EBITDA of Baht 1 million and an increase in net profit of Baht 30 million.

2025 vs 2024 (YoY)

Compared 2025 with 2024, TOP SPP reported sales revenue of Baht 10,968 million, decreasing by Baht 858 million, primarily due to lower average selling prices in line with a decline in natural gas prices, together with a reduction in sales volume following lower customer demand. TOP SPP recorded EBITDA of Baht 2,878 million, decreasing by Baht 130 million, resulting in net profit of Baht 1,551 million, decreased by Baht 98 million. Additionally, Thaioil Group, holding a 10.0% stake in Global Power Synergy Public Company Limited ("GPSC"), recognized dividend income of Baht 268 million, increasing by Baht 17 million.

2.6 Financial Result of Solvent and Chemicals Business

Table 12: Financial Result of Thaioil Solvent

	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Solvent Utilization Rate [1] (%)	80%	87%	(7%)	87%	(7%)	89%	92%	(3%)
Solvent Production[1] (kTon)	43	47	(4)	47	(4)	191	196	(5)
Solvent Sales Volume (kTon)	153	139	14	148	5	577	577	-

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%

Q4/25, The business group recorded an increase in sales volume, while the average selling prices declined in line with crude oil price trends. Additionally, selling and administrative expenses increased, resulting in

Q4/25 vs Q3/25 (QoQ)

Compared Q4/25 with Q3/25, The Solvent and Chemicals Product Business reported a solvent utilization rate of 80%, decreasing by 7%. However, sales volume of solvent and chemical products increased from the prior quarter, while the average selling price per unit declined in line with crude oil prices trends. As a result, the business group recorded sales revenue of Baht 4,019 million, rose by Baht 195 million. Meanwhile, EBITDA decreased by Baht 123 million to Baht 131 million, due to a decline in gross margin, coupled with higher selling and administrative expenses. In addition, the business group recorded a net foreign exchange and derivative loss of Baht 35 million, an increase in losses of Baht 1 million. Consequently, the business group posted a net profit of Baht 11 million, decreased by Baht 108 million from the prior quarter.

a decrease in EBITDA and net profit.

Compared 2025 with 2024, the business group's average selling price declined in line with crude oil price trends, while selling and administrative expenses increased, resulting in a decrease in EBITDA. In addition, higher net foreign exchange and derivative losses led to a decline in net profit.

Q4/25 vs Q4/24 (YoY)

Q4/25 compared with Q4/24, the business group's utilization rate decreased by 7%, while sales volume of solvent and chemical products increased slightly driven by growing demand in Vietnam. Meanwhile, the average selling price per unit decreased in line with crude oil prices trends. As a result, the business group's sales revenue fell by Baht 520 million. EBITDA decreased by Baht 35 million, due to a lower gross margin, together with higher selling and administrative expenses. In addition, the business group recorded an increase in net foreign exchange and derivative losses of Baht 45 million. Consequently, the business group reported a net profit decrease of Baht 38 million.

2025 vs 2024 (YoY)

Compared 2025 with 2024, the business group reported a solvent utilization rate of 89%. Sales volume of solvent and chemical products close to the previous year, while the average selling price per unit also declined in line with crude oil prices trends. As a result, the business group recorded sales revenue of Baht 16,191 million, down by Baht 3,533 million. EBITDA amounted to Baht 771 million, a decrease of Baht 148 million due to a decline in gross margin. The business group recorded a net foreign exchange and derivative loss of Baht 175 million, an increase in losses of Baht 147 million. Consequently, the business group posted a net profit of Baht 211 million, down by Baht 174 million.

2.7 Financial Result of Olefin Business

Table 13: Spread of Olefin Products

Spreads (US$/Ton)	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
HDPE – Naphtha MOPJ(1)	308	332	(24)	316	(8)	331	339	(8)
LLDPE – Naphtha MOPJ(1)	301	351	(50)	347	(46)	350	352	(2)
PP – Naphtha MOPJ(1)	260	298	(38)	328	(68)	309	324	(15)

Remark: (1) Based on ICIS price

In Q4/25 the continued decline in product margins due to the increased supply resulted in TII's increased net loss.

Compared 2025 with 2024, TII's performance improved due to the CAP's extraordinary gain from acquisition and integration of Shell Group's crude oil refinery in Singapore.

Q4/25 vs Q3/25 (QoQ)

Compared Q4/25 with Q3/25, olefin product prices remain under pressure due to the ongoing downward trend in the market. Supply has been increased due to the new capacity in China, while demand had no significant improvement sign even in typical peak demand of year-end major festivities. As a result, in Q4/25, spreads of high-density polyethylene (HDPE), linear low-density polyethylene (LLDPE), and polypropylene (PP) over naphtha decreased. As a result, TII realized a higher share of loss from CAP and reported a net loss of Baht 288 million, the net loss increased by Baht 202 million compared to Q3/25.

Q4/25 vs Q4/24 (YoY)

Compared Q4/25 with Q4/24, increased supply from new production capacity continued to pressure product spreads, particularly the polypropylene (PP) spread over naphtha. As a result, TII reported net loss.

2025 vs 2024 (YoY)

Compared 2025 with 2024, TII reported a net profit of Baht 5,974 million, reversing from a net loss of Baht 374 million in 2024, primarily due to the CAP's extraordinary gain from a bargain purchase arising from business acquisition in Singapore.

2.8 Financial Result of Ethanol Business

Table 14: Utilization Rate of TET

	Q4/25	Q3/25	+/(-)	Q4/24	+/(-)	2025	2024	+/(-)
Ethanol Utilization Rate (%)								
- Sapthip	45%	58%	(13%)	97%	(52%)	59%	90%	(31%)

In Q4/25, TET recorded higher ethanol sales revenue and sales volume, while production costs declined. However, lower inventory reversal resulted in a higher net loss.

In 2025 compared with 2024, TET recorded lower revenue due to decreases in ethanol selling prices and sales volume. Nevertheless, lower depreciation and financial expenses led to a lower net loss.

Q4/25 vs Q3/25 (QoQ)

Compared Q4/25 with Q3/25, Thaioil Ethanol Co., Ltd. (TET) reported consolidated sales revenue from Sapthip Co., Ltd. (in which TET holds a 50% stake) of Baht 287 million, increasing by Baht 58 million. The increase was driven by higher ethanol selling prices and sales volume, as well as lower production costs. As a result, TET recorded a higher gross profit margin. However, TET reported an EBITDA loss of Baht 15 million, remaining close to Q3/25, mainly due to a decrease in inventory reversal. Consequently, TET recorded a net loss of Baht 32 million, representing an increased loss of Baht 2 million from Q3/25.

Q4/25 vs Q4/24 (YoY)

Compared Q4/25 with Q4/24, TET's consolidated sales revenue from Sapthip Co., Ltd. declined by Baht 60 million due to lower ethanol selling prices and sales volume. Nevertheless, lower production costs in line with a decrease in cassava prices resulted in a higher gross profit margin and an increase in EBITDA of Baht 49 million. Consequently, TET's net loss decreased by Baht 21 million from Q4/24.

2025 vs 2024 (YoY)

Compared 2025 with 2024, TET reported total revenue of Baht 1,050 million, decreasing by Baht 631 million due to lower ethanol selling prices and sales volume amid industry oversupply, driven by weaker demand for E20 gasohol. As a result, TET recorded EBITDA of Baht 24 million, declining by Baht 7 million. However, lower depreciation and financial expenses led TET to record a net loss of Baht 71 million, representing a reduced loss of Baht 3 million from 2024.

3. Analysis of Consolidated Financial Statement

3.1 Statement of Financial Position

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

Table 15: Condensed Consolidated Statements of Financial Position

(Million Baht)	31 December 2025	31 December 2024	+/(-)	+/(-) %
Assets				
Cash, cash equivalents and short-term investments	68,601	39,738	28,863	73%
Other current assets	61,698	72,484	(10,786)	(15%)
Non-current assets	296,985	296,789	196	-
Total assets	**427,284**	**409,010**	**18,273**	**4%**
Liabilities				
Current liabilities(1)	89,213	62,487	26,727	43%
Long-term borrowings and debentures (including current portion) (2)	113,157	152,073	(38,916)	(26%)
Other non-current liabilities	31,882	28,266	3,616	13%
Total liabilities	**234,252**	**242,826**	**(8,573)**	**(4%)**
Equity				
Equity attributable to owners of the company	171,953	163,446	8,506	5%
Non-controlling interests	21,079	2,739	18,340	670%
Total equity	**193,032**	**166,185**	**26,847**	**16%**
Total liabilities and equity	**427,284**	**409,010**	**18,273**	**4%**

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

Total Assets

As of 31 December 2025, Thaioil and its subsidiaries reported total assets of Baht 427,284 million, increasing by Baht 18,273 million or 4% from 31 December 2024, mainly due to

- Cash, cash equivalents, and short-term investments increased by Baht 28,863 million, primarily driven by higher net cash inflows from operating activities, together with net cash inflows from investing activities. The net cash inflows from investing activities were mainly attributable to proceeds from the enforcement of security under the Engineering, Procurement, and Construction (EPC) contract, which were primarily used to offset the cost of construction of the Clean Fuel Project (CFP). Meanwhile, Thaioil and its subsidiaries reported net cash outflows from financing activities, arising from long-term loan prepayments, debenture redemptions, and dividend payments, despite receiving cash proceeds from the asset monetization involving certain infrastructure assets.
- Other current assets decreased by Baht 10,786 million, mainly due to a reduction in inventories by Baht 8,473 million, following lower crude oil stock levels, along with declines in crude oil and refined product prices, as well as the appreciation of the Thai Baht. In addition, trade receivables decreased by Baht 3,913 million, primarily due to lower average product prices and a stronger average exchange rate.

- Non-current assets increased by Baht 196 million, primarily driven by a Baht 3,438 million increase in investments in associates. The main contributor was the recognition of share of profit from PT Chandra Asri Petrochemical Tbk (CAP), following a gain recorded by a CAP subsidiary arising from a bargain purchase related to business acquisition in Singapore. Meanwhile, property, plant, and equipment, net, decreased by Baht 5,692 million, mainly due to the enforcement of security under the Engineering, Procurement, and Construction (EPC) Contract. The enforced amount was mainly deducted from the cost of the Clean Fuel Project (CFP), despite the Company acquiring assets during the period, most of which were related to the CFP. In addition, right-of-use assets decreased by Baht 1,582 million, primarily due to depreciation of right-of-use assets, while deferred tax assets increased by Baht 3,931 million, resulting from the impact of the performance bond enforcement under the EPC Contract.

Total Liabilities

As of 31 December 2025, Thaioil and its subsidiaries reported total liabilities of Baht 234,252 million, decreasing by Baht 8,573 million or 4% from 31 December 2024, mainly due to

- Long-term loans and debentures (including current portion) decreased by Baht 38,916 million, as debentures (including current portion) declined by Baht 28,212 million, primarily due to partial early redemption. In addition, long-term loans from financial institutions (including current portion) decreased by Baht 10,525 million, mainly due to prepayment of long-term borrowings.
- Current liabilities increased by Baht 26,727 million, mainly due to an increase in trade payables of Baht 24,812 million, following extended trade credit (ETC) with PTT Public Company Limited. Moreover, other current liabilities increased by Baht 1,054 million, primarily due to higher contractor payables related to the Clean Fuel Project (CFP). Meanwhile, income tax payables rose by Baht 1,318 million, resulting from the corporate income tax recognition for the 2025 performance.
- Other non-current liabilities increased by Baht 3,616 million, mainly due to a rise in derivative liabilities by Baht 4,066 million from fair value recognition of interest rate and foreign exchange swap contracts. Meanwhile, lease liabilities (net of current portion) decreased by Baht 1,610 million.

Table 16: Consolidated Borrowings

(Million Baht)	Thaioil	LABIX	TS	TET	TTC	Total
Debentures : US$-denominated[1]	1,603	-	-	-	70,992	**72,595**
: Baht-denominated	28,085	-	-	-	-	**28,085**
Borrowings : Baht-denominated	9,993	2,215	-	-	-	**12,208**
: Other currencies-denominated[1]	-	-	259	10	-	**269**
As of 31 December 2025	**39,681**	**2,215**	**259**	**10**	**70,992**	**113,157**
As of 31 December 2024	**56,096**	**1,974**	**345**	**24**	**93,635**	**152,073**
+ / (-)	**(16,415)**	**241**	**(86)**	**(13)**	**(22,643)**	**(38,916)**

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

Total Equity

As of 31 December 2025, Thaioil and its subsidiaries reported total consolidated equity of Baht 193,032 million, increasing by Baht 26,847 million from 31 December 2024. This was mainly driven by an increase in non-controlling interests of Baht 18,340 million, resulting from the recognition of a 49% non-controlling interest in Top Infra Co., Ltd. transferred to Tank Infra Co., Ltd. under the asset monetization involving certain infrastructure assets. In addition, equity attributable to owners of the parent increased by Baht 8,506 million, mainly due to net profit for this period, net of dividend payments.

3.2 Statement of Cash Flows

On 31 December 2025, Thaioil and its subsidiaries reported cash and cash equivalent of Baht 62,568 million, Baht 56,607 million of which belonged to Thaioil alone (separated financial statement).

Table 17: Condensed Statement of Cash Flows

(Million Baht)	Consolidated	Separated
Net cash flows from / (used in) operating activities	48,809	40,597
Net cash flows from / (used in) investing activities	8,932	(340)
Net cash flows from / (used in) financing activities	(23,095)	(8,960)
Net increase / (decrease) in cash and cash equivalents	**34,646**	**31,297**
Cash and cash equivalents at the beginning of period	29,042	25,572
Effect of exchange rate changes on cash and cash equivalents	(1,120)	(262)
Cash and cash equivalents at the end of period	**62,568**	**56,607**

In 2025, Thaioil and its subsidiaries reported net cash inflows from operating activities of Baht 48,793 million, mainly driven by profit before tax expenses of Baht 16,769 million and adjustments for non-cash items totaling an increase of Baht 2,044 million. In addition, cash inflows from changes in operating assets and liabilities amounted to Baht 33,892 million, while net tax payments totaled Baht 3,897 million. Meanwhile, Thaioil and its subsidiaries also reported net cash inflows from investing activities of Baht 8,932 million, primarily due to proceeds of Baht 14,312 million from the enforcement of performance bond under the Engineering, Procurement, and Construction (EPC) contract, together with net cash inflows of Baht 4,550 million from the sale of short-term financial assets. These were partially offset by cash outflows for the acquisition of property, plant, and equipment totaling Baht 10,429 million, most of which were associated with investments in the Clean Fuel Project (CFP).

In addition, Thaioil and its subsidiaries recorded net cash outflows from financing activities of Baht 23,095 million, mainly from debenture redemptions totaling Baht 18,131 million, together with net prepayments of long-term loans of Baht 10,551 million. Additionally, Thaioil and its subsidiaries also recorded dividend payments of Baht 3,351 million and finance costs paid of Baht 6,675 million. These outflows were partially offset by cash inflows of Baht 18,409 million from the investment in a subsidiary arising from the recognition of non-controlling interests in TOP Infra Co., Ltd.

As a result, Thaioil and its subsidiaries reported a net increase in cash and cash equivalents of Baht 34,646 million from 31 December 2024. The effect of exchange rate changes resulted in a decrease of Baht 1,120 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 62,568 million as of 31 December 2025.

3.3 Financial Ratios

Table 18: Financial Ratios (Consolidated)

Profitability Ratios	Q4/25	Q3/25	+/(-)	2025	2024	+/(-)
Quality of earnings ratio (%)	5%	5%	-	4%	5%	(1%)
Gross profit margin ratio (%)	6%	3%	3%	3%	4%	(1%)
Net profit margin ratio (%)	2%	3%	(1%)	4%	2%	2%

Liquidity Ratios	Q4/25	Q3/25	+/(-)	2025	2024	+/(-)
Current ratio (times)	1.4	1.3	0.1	1.4	1.7	(0.3)
Quick ratio (times)	1.0	0.8	0.2	1.0	1.0	-

Financial Policy Ratios	Q4/25	Q3/25	+/(-)	2025	2024	+/(-)
Total liability/ Total equity (times)	1.2	1.3	(0.1)	1.2	1.5	(0.3)
Net debt/ Equity (times)	0.3	0.6	(0.3)	0.3	0.8	(0.5)
Long-term loan/ Total equity (times)	0.7	0.8	(0.1)	0.7	1.0	(0.3)
Interest coverage ratio (times)	8.5	4.7	3.8	5.0	5.4	(0.4)
Long-term loan/ Total capitalization (%)	40%	44%	(4%)	40%	51%	(9%)

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 First Quarter of Year 2026, and the First Half of Year 2026

Crude oil and refinery market outlook

Crude oil prices in Q1/26 and 1H/26 are expected to decline compared to Q4/25 and 1H/25, respectively, pressured by an oversupplied market. Global crude inventories remain elevated, with the U.S. Energy Information Administration (EIA) reporting in its January 2026 outlook that global crude stocks in Q1/26 are projected to average 3.6 million barrels per day, significantly higher than last year's average of 2.6 million barrels per day. This increase is driven by higher supply following OPEC+ production growth, in line with the group's approved output increases during October–December 2026 of 137,000 barrels per day per month, despite the group's decision to postpone further increases in Q1/26. Crude supply from non-OPEC+ producers also continues to rise. Meanwhile, crude demand is expected to soften due to seasonal factors during Q1/26. However, crude oil markets continue to face volatility from geopolitical tensions. Key risks include heightened uncertainty in Venezuela following the U.S. announcement to assume control over Venezuelan oil operations, escalating conflict in Iran, and ongoing sanctions imposed by the U.S. and the EU on Russia. At the same time, peace negotiations between Russia and Ukraine have yet to make meaningful progress, posing significant supply-side risks to the global crude oil market.

Refining margins in Q1/26 are expected to remain strong, supported by firm demand for diesel and jet/kero for winter heating. U.S. diesel inventories in PADD-1 at the beginning of 2026 remain below the five-year historical average, while Japan is expected to increase kerosene imports for winter consumption in early 2026. At the same time, refined product supply may face constraints in Q1/26 following the European Union's sanctions on imports of refined products produced from Russian crude, which became effective on 21 January 2026. The EU has issued preliminary guidance requiring exporters to prove that refined products sold into the region are not produced from Russian crude—for example, by verifying traceability of crude runs or confirming that the refinery has not processed Russian crude for at least 60 days prior to loading. However, diesel supply is expected to gradually return to balance after Q1/26 as India is projected to increase diesel exports to African markets, while Europe is expected to raise diesel imports from the Middle East. However, Russia has extended its partial ban on diesel and gasoline exports from December 2025 through February 2026, due to ongoing damage to its refining infrastructure from sustained Ukrainian drone attacks. Meanwhile, markets continue to monitor developments in U.S.-led Russia–Ukraine peace negotiations. Ukraine has recently received a draft peace proposal from the U.S., and President Zelensky has agreed to work with the framework, while Russia continues to object to several key conditions, including the return of occupied territories and blocking Ukraine's NATO membership. These uncertainties present additional risks to refined product supply. Refining margins in 1H/26 are expected to increase compared to 1H/25, supported by continued refinery closures in the EU and the U.S., despite the gradual commissioning of new large-scale refineries in China, India, Mexico, and Nigeria during Q2/26. As the global economy continues to recover—particularly led by India's expansion in industrial and construction activities—and with flight activity expected to grow further, refined product demand in 1H/26 is projected to exceed levels seen in 1H/25.

Aromatics market outlook

Paraxylene prices in Q1/26 are expected to improve compared to Q4/25, following the postponement of new PX capacity startup from 2026 to 2027. In addition, PX demand is expected to strengthen, supported by the planned startup of new downstream PTA facilities in India during Q1/26. The Asian PX market is also expected to receive support from stronger seasonal demand before and after the Chinese New Year. For 1H/26, the PX market is forecast to improve compared to 1H/25, driven by higher PX demand to support new PTA startups, alongside lower anticipated PX supply due to scheduled maintenance among Asian producers in Q2/26.

Benzene prices in Q1/26 are expected to increase compared to Q4/25, driven by tighter styrene monomer (SM) supply resulting from multiple SM plant turnarounds. This is expected to push SM prices higher, which in turn will support an increase in benzene prices, as benzene is the key feedstock for SM production. However, benzene inventories in China remain elevated. At the same time, benzene demand for downstream production continues to face pressure, as downstream margins remain weak, compounded by additional supply pressure from new benzene capacity in China that is expected to gradually enter the market. For 1H/26, the benzene market is expected to improve, supported by expectations that the start-up of new aromatics plants in China will be delayed. The market will also receive support from increasing benzene exports from Asia to the United States, which have become more economically viable.

Toluene prices in Q1/25 are expected to increase compared to Q4/24, following the upward trend seen in other aromatics products. This is despite weaker demand for toluene as a gasoline blending component, as well as supply pressure from new aromatics capacity in China that is expected to gradually enter the market as newly built plants commence operations. For 1H/69, the toluene market is expected to improve compared to 1H/68, supported by expectations that the start-up of new aromatics plants in China will be delayed, along with scheduled maintenance at some existing aromatics facilities. These factors are expected to help ease supply-side pressure in the market.

LAB market outlook

LAB prices in Q1/26 are expected to decline compared to Q4/25, following the downward trend in crude oil prices amid ongoing geopolitical volatility. The market also faces pressure from additional LAB supply entering the market in Q1/26, including capacity expansions from Tamilnadu Petroproducts (TPL) in India (increase 40,000 tons per year), Farabi Petrochemicals in Saudi Arabia (increase 160,000 tons per year), and Iran Chemical Industries Investment Company (ICIIC) in Iran (increase 70,000 tons per year). However, LAB demand in Asia is expected to improve due to restocking activity after the Chinese New Year holidays, with demand projected to continue rising into the summer season, which typically marks the peak consumption period.

In 1H/26, the LAB market is expected to soften compared to 1H/25, as the market continues to face pressure from new supply entering the market. Additional capacity is scheduled to come online from several producers, including Farabi Petrochemicals in Saudi Arabia, which plans to increase capacity by 160,000 tons per year starting in January 2026; Tamilnadu Petroproducts Limited (TPL) in India, which plans to increase capacity by 40,000 tons per year in February 2026; and Sinopec Jinling Petrochemical in China, which plans to increase capacity by 50,000 tons per year during Q2/25.

Lube base oil market outlook

Prices of 500SN base oil and the spread between 500SN and fuel oil in Q1/26 and 1H/26 are expected to soften compared to Q4/25, following weaker demand during the Chinese New Year holiday period and additional supply from new Group II and Group III base oil plants in India starting up in Q1/26. However, regional demand for Group I base oils is expected to remain stable year-on-year, supported by continued use in industrial lubricants and marine transportation.

Bitumen market outlook

The spread between bitumen and fuel oil prices in Q1/26 and 1H/26 is expected to soften compared to Q4/25, pressured by rising fuel oil prices amid heightened geopolitical tensions between the United States and Iran. However, bitumen prices are expected to remain elevated, supported by concerns over potential disruptions to Iranian bitumen exports. Escalating tensions in the Middle East could impact supply from Iran, which is one of the major bitumen exporters in the region. These concerns continue to provide upward support for bitumen prices despite the narrowing bitumen–fuel oil spread.

5. Appendix

5.1 Summary of Approved Investment Plan

From 2026 to 2029, Thaioil and its subsidiaries have outstanding approved capital expenditure of US$ 1,709 million, mainly consisting of the CFP project (Clean Fuel Project) of US$ 1,651 million. An estimated budget for investment during 2026-2029 is summarized in the table below.

TOP Group Strategic Investment Plan

Budget Plan (Unit US$ million)

Updated as of December 2025

Project		Estimated Budgeting for Investment Plan 2026 - 2029
CFP project	CAPEX	2,278
	OPEX	34
	ERU Sales	(661)
Total CFP Budget*		**1,651**
Total Ongoing CAPEX		**57**
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		**1,709**

* 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

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 stages of engineering design, procurement of equipment and machinery and construction in areas that had to be carried out under the

[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.

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. The Company has developed a plan to complete the CFP Project by the third quarter of 2028, and has engaged a consultant with

[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.

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.