Management's Discussion and Analysis (MD&A)

Thai Oil Public Company Limited

For The Third Quarter of 2026

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Management's Discussion and Analysis (MD&A)

Thai Oil Public Company Limited and Subsidiaries

For the Third Quarter of 2026

1. Company and its Subsidiaries' Operating Results

Table 1: Summary of Consolidated Financial

US$/BBL	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Integrated Intake (kbd)	304	296	8	228	76	305	284	21
Gross Integrated Margin (GIM)[1] (US$/bbl)								
: Refinery Margin	19.9	21.2	(1.3)	3.5	16.4	17.9	4.1	13.8
: Aromatic and LAB Margins	0.7	0.8	(0.1)	0.5	0.1	0.8	0.8	0.0
: Lube Base Oil Margin	2.2	1.9	0.3	1.1	1.1	1.7	1.0	0.7
Excluding Stock Gain/(Loss)	**22.8**	**23.9**	**(1.1)**	**5.2**	**17.6**	**20.5**	**5.9**	**14.6**
Including Stock Gain/(Loss)	**30.9**	**11.7**	**19.2**	**7.4**	**23.5**	**27.6**	**5.3**	**22.3**

Million Baht	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Sales Revenue	136,272	129,709	6,563	80,049	56,223	380,790	285,405	95,385
Net Realized Gain/(Loss) on Financial Instruments [2]	(922)	(6,476)	5,554	466	(1,388)	(7,107)	525	(7,632)
EBITDA	**26,733**	**8,915**	**17,818**	**3,897**	**22,836**	**67,288**	**11,638**	**55,650**
Net Gain/(Loss) of Financial Instruments	(1,283)	5,053	(6,336)	(558)	(725)	(4,812)	(987)	(3,825)
Net Foreign Exchange Gain/(Loss)[3]	(231)	(690)	459	321	552	1,057	17	1,040
Net Gain/(Loss) on Repurchase of Debentures	31	37	(6)	1,372	(1,341)	2,504	4,067	(1,563)
Net Gain (Loss) on Bargain Purchase arising from Business Acquisition.	-	-	-	(19)	19	-	7,044	(7,044)
Finance Costs	(542)	(668)	126	(835)	293	(1,892)	(2,787)	895
Reversal of Income Tax (Expense)	(4,498)	(2,015)	(2,483)	(498)	(4,000)	(11,397)	(1,673)	(9,724)
Net Profit/(Loss)	**18,010**	**8,284**	**9,726**	**2,147**	**15,863**	**45,775**	**12,126**	**33,649**
Basic Earnings/(Loss) per Share (Baht)	**8.06**	**3.71**	**4.35**	**0.96**	**7.10**	**20.49**	**5.43**	**15.06**
Stock Gain/(Loss)	7,580	(10,741)	18,321	1,508	6,072	19,396	(1,582)	20,978
Reversal/ (Write-Down) on Crude and Petroleum Product Inventory[4]	(3,733)	3,145	(6,878)	76	(3,809)	(6,398)	(335)	(6,063)

Exchange Rate (Baht: 1 US$)	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Average FX	33.41	32.76	0.65	32.45	0.96	32.65	33.28	(0.63)
Ending FX	33.72	33.44	0.28	32.46	1.26	33.72	32.46	1.26

Remark (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 Q3/26, Q2/26, Q3/25, 9M/26 and 9M/25 of Baht (335) million, Baht (848) million, Baht (864) million, Baht 482 million, and Baht 590 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.

Q3/26 vs Q2/26 (QoQ)

Thaioil Group reported an integrated intake of 304 thousand barrels per day, increasing from Q2/26 following the resumption of operations after the scheduled maintenance shutdown of Crude Distillation Unit 1 (CDU-1). Sales revenue increased by Baht 6,563 million from Q2/26 to Baht 136,272 million, primarily driven by higher sales volumes in line with increased production rates.

Gross Integrated Margin (GIM), excluding stock gain/loss, was reported at 22.8 US$/bbl, decreasing by 1.1 US$/bbl from Q2/26, mainly due to the following factors:

- Slightly lower Gross Refining Margin (GRM), mainly due to lower spreads of jet fuel/kerosene and fuel oil over Dubai crude. This was primarily attributable to increased regional supply following China's resumption of jet fuel and kerosene exports after the government relaxed refined product export controls. Meanwhile, fuel oil spreads remained under pressure as Dubai crude prices increased in September 2026. Nevertheless, fuel oil demand remained healthy, supported by higher bunker fuel consumption as shipping routes were diverted due to ongoing geopolitical tensions in the Middle East, resulting in longer voyage durations.

- Lower contribution from the aromatics business, due to a weaker spread of paraxylene over gasoline 95. This was primarily driven by elevated feedstock costs, particularly gasoline 95, which remained at a high level following higher crude oil prices and continued supply tightness. In addition, demand from downstream industries softened as high paraxylene prices pressured purchasing activity, while inventory levels in China's key downstream polyester industry remained elevated.

- Slightly lower contribution from the Linear Alkyl Benzene (LAB) business, as demand in India and Southeast Asia softened seasonally during the June - September monsoon period. In addition, some small-scale detergent manufacturers reduced operating rates or ceased operations due to persistently high LAB costs.

- Higher contribution from the base oil business, mainly driven by a wider bitumen-to-fuel oil spread. This was supported by tighter bitumen supply following U.S. maritime blockade measures against Iran, which disrupted exports from one of the region's major bitumen exporters. In addition, lower fuel oil prices further supported bitumen spreads. However, base oil spreads softened as feedstock supply constraints eased, and demand weakened during the rainy season.

The average crude oil price increased significantly during September 2026 after the Houthi attack on Saudi Arabia's East-West Pipeline, which led to a temporary suspension of pipeline transportation and heightened concerns over Middle Eastern crude oil supply security. Given Thaioil Group's normal crude procurement cycle, under which crude oil is typically purchased approximately 1-2 months prior to refinery processing, Thaioil Group benefited from higher crude oil prices and recognized a stock gain during the quarter. In Q3/26, Thaioil Group recorded an inventory write-down on crude oil and petroleum product inventory of Baht 3,733 million, resulting in a net gain of Baht 3,847 million from stock gains and inventory write-downs on crude oil and petroleum products. This compared with a net stock loss of Baht 7,596 million from stock loss and reversal on crude oil and petroleum product inventory recognized in Q2/26. Combined with a realized loss on commodity hedging instruments of Baht 922 million, Thaioil Group reported EBITDA of Baht 26,733 million, increasing by Baht 17,818 million from Q2/26. Moreover, Thaioil Group did not recognize any impairment loss during Q3/26, whereas in Q2/26 the Group recorded an impairment loss of Baht 1,000 million related to assets under construction for the Clean Fuel Project (CFP). After incorporating losses on fair value measurement of financial instruments, foreign exchange losses, depreciation, finance costs, and income tax expenses, Thaioil Group reported a net profit of Baht 18,010 million, equivalent to earnings per share of Baht 8.06, increasing by Baht 9,726 million from Q2/26.

Q3/26 vs Q3/25 (YoY)

Thaioil Group reported a higher integrated intake compared with Q3/25, primarily due to the scheduled maintenance shutdown of Crude Distillation Unit 3 (CDU-3), Thaioil Group's largest crude distillation unit, during Q3/25. Sales revenue increased by Baht 56,223 million from Q3/25, supported by higher refined product prices in line with rising crude oil prices amid heightened geopolitical tensions between the United States and Iran.

Gross Integrated Margin (GIM), excluding stock gain/loss, increased by 17.6 US$/bbl from Q3/25, mainly due to the following factors:

- Higher Gross Refining Margin (GRM), primarily supported by stronger spreads of all refined petroleum products over Dubai crude. This was mainly attributable to tighter product supply conditions following the escalation of geopolitical conflicts in the Middle East since late February 2026.
- Lower contribution from the aromatics business, due to weaker spreads of aromatic products over gasoline 95. This was mainly driven by higher feedstock costs, particularly gasoline 95, which increased in line with rising crude oil prices. In addition, demand from downstream aromatics producers softened as higher feedstock prices increased production costs, while elevated inventories of downstream products continued to pressure aromatics product spreads.
- Higher contribution from the Linear Alkyl Benzene (LAB) business, supported by tighter regional supply. This was primarily attributable to geopolitical tensions in the Middle East and disruptions to shipments through the Strait of Hormuz, particularly affecting India, which relies heavily on LAB imports from the region. In addition, maintenance shutdowns at LAB production facilities in China further tightened market supply.
- Higher contribution from the base oil business, driven by tighter base oil supply conditions. A Group III base oil plant in Qatar, representing more than 14% of global Group III base oil production capacity, was forced to suspend operations for maintenance due to the impact of geopolitical conflicts in the Middle East. At the same time, demand for Group I and Group II base oils increased as consumers sought alternatives to Group III base oils.

The average crude oil price in Q3/26 increased compared with Q3/25 as a result of heightened geopolitical tensions in the Middle East. Consequently, Thaioil Group recognized a higher net stock gain from stock gain and write down on crude oil and petroleum product inventory, increasing by Baht 2,263 million from Q3/25. Combined with an increase in net realized losses on commodity hedging instruments of Baht 1,388 million, Thaioil Group reported an increase in EBITDA of Baht 22,836 million compared with Q3/25. However, in Q3/26, Thaioil Group recognized a lower gain on bond repurchases of Baht 1,341 million compared with Q3/25. The bond repurchases were carried out in accordance with Thaioil Group's deleveraging strategy. After incorporating losses on fair value measurement of financial instruments, foreign exchange losses, depreciation, finance costs, and income tax expenses, Thaioil Group reported a net profit increase of Baht 15,863 million from Q3/25.

9M/26 vs 9M/25 (YoY)

Thaioil Group reported a higher integrated intake compared with 9M/25. Sales revenue increased by Baht 95,385 million to Baht 380,790 million, primarily driven by higher crude oil prices following heightened geopolitical tensions between the United States and Iran since late February 2026.

Gross Integrated Margin (GIM), excluding stock gain/loss, was reported at 20.5 US$/bbl, increasing by 14.6 US$/bbl from 9M/25, mainly due to the following factors:

- Higher Gross Refining Margin (GRM), primarily supported by stronger spreads of gasoline, jet fuel/kerosene, and diesel over Dubai crude. This was mainly attributable to tighter product supply conditions resulting from geopolitical tensions in the Middle East.
- Lower contribution from the aromatics business, due to weaker spreads of aromatic products over gasoline 95. This was mainly driven by higher feedstock costs, particularly gasoline 95, which increased in line with rising crude oil prices. In addition, weak downstream demand continued to exert pressure on aromatics product spreads.
- Higher contribution from the Linear Alkyl Benzene (LAB) business, supported by tighter regional supply conditions resulting from geopolitical tensions in the Middle East.
- Higher contribution from the base oil business, driven by tighter base oil supply following the maintenance shutdown of a Group III base oil plant in Qatar as a consequence of geopolitical tensions in the Middle East.

The average crude oil price in 9M/26 increased compared with 9M/25, supported by heightened geopolitical tensions in the Middle East. As a result, Thaioil Group recognized a higher net stock gain from stock gain and write down on crude oil and petroleum product inventory, increasing by Baht 14,915 million from 9M/25. Combined with a realized loss on commodity hedging instruments of Baht 7,107 million, Thaioil Group reported EBITDA of Baht 67,288 million, increasing by Baht 55,650 million from 9M/25. However, Thaioil Group recognized an increase in losses from fair value measurement of financial instruments of Baht 3,825 million and a decrease in gain on bond repurchases of Baht 1,563 million. In addition, during 9M/25, Thaioil Group recognized a special share of profit from its investment in PT Chandra Asri Petrochemical Tbk (CAP), in which Thaioil held a 15% equity interest, amounting to Baht 7,044 million, arising from a bargain purchase gain related to CAP's acquisition of a business in Singapore. Furthermore, in 9M/26, Thaioil Group recognized an impairment loss of Baht 1,000 million on assets under construction for the Clean Fuel Project (CFP). After incorporating foreign exchange gains, depreciation, finance costs, and income tax expenses, Thaioil Group reported a net profit of Baht 45,775 million for 9M/26, increasing by Baht 33,649 million from 9M/25.

Amid heightened geopolitical uncertainties, Thaioil Group continued to play a critical role in supporting Thailand’s energy security by ensuring a continuous supply of petroleum products to the country. Accordingly, Thaioil Group continued to procure crude oil at full capacity despite elevated crude oil prices and procurement-related costs, as well as heightened market volatility. The impact of such crude procurement costs will be gradually reflected in operating performance in subsequent periods in line with the procurement cycle, as detailed in **Section 2: Impacts from the Geopolitical Tensions in the Middle East.**

Key Events in 9M/26

- On 15 January 2026, Thaioil Group issued subordinated perpetual debentures denominated in U.S. dollars in the aggregate principal amount of USD 600 million with an interest rate of 6.1% per annum for the initial five years and three months, after which the interest rate will be adjusted in accordance with the terms and conditions specified in the relevant offering documents. The issuance was well received by investors, with subscription demand exceeding the offering size by more than ten times, reflecting strong investor confidence in the Thaioil Group’s credit profile and financial position. Proceeds from the issuance will be utilized to support the completion of Clean Fuel Project (CFP) as approved by the shareholders’ meeting, as well as to further enhance the financial stability of the Thaioil Group.

- On 4 February 2026, Thaioil Group completed the redemption of U.S. dollar-denominated debentures in the principal amount of USD 550 million, equivalent to approximately Baht 14,951 million. The cash used for the redemption was derived from proceeds received under the asset monetization project in December 2025, which involved certain infrastructure assets of Thaioil. Such debt repayment forms part of Thaioil's financial strategy aimed at strengthening its financial position, improving key financial ratios, and reducing long-term financial risk.

- With reference to the crude oil spill incident at Single Buoy Mooring No. 2 (SBM-2), as previously disclosed by Thaioil Public Company Limited on 6 June 2025, the Chonburi Regional Marine Department subsequently issued an order for the temporary suspension of SBM-2 operations pending corrective actions, inspections, and verification of the SBM-2 structural integrity and safety. The Chonburi Regional Marine Department has now officially rescinded the suspension order, enabling Thaioil to resume operations at SBM-2 from Q3/26 onwards. The resumption of SBM-2 operations is expected to enhance the efficiency of Thaioil's crude oil supply chain

- Pursuant to the resolution of Annual General Meeting of Shareholders 2026 held on 8 April 2026, shareholders approved a dividend payment for the 2025 operating results at Baht 1.80 per share, representing a total dividend payment of approximately Baht 4,021 million, or 28% of the consolidated net profit for 2025. The dividend payment was in line with the Company's dividend policy, which stipulates a payout ratio of no less than 25% of the consolidated net profit after statutory reserves and other reserves as prescribed in the Company's Articles of Association. After deducting the interim dividend for the first six months of 2025 of Baht 0.80 per share, the remaining dividend for the second half of 2025 amounted to Baht 1.00 per share, which was paid on 27 April 2026.

- On 30 April 2026, the Board of Directors Meeting No. 4/2026 of Thaioil Public Company Limited approved an increase in the borrowing and lending limits under the Inter-Company Borrowing & Lending (ICBL) short-term liquidity management agreement between the Company and PTT Public Company Limited (PTT). Under the revised arrangement, the Company's borrowing limit from PTT was increased from Baht 2,100 million to Baht 20,000 million, while the lending limit to PTT was increased from Baht 2,100 million to Baht 3,500 million. The revised limits became effective on 2 June 2026. This enhancement is intended to strengthen the Company's liquidity management flexibility and efficiency, and reflects the strong financial support from its parent company.

- On 27 August 2026, the Board of Directors Meeting No. 8/2026 of Thaioil Public Company Limited approved an interim dividend payment for the operating results of the first half of 2026 at a rate of Baht 1.40 per share. The dividend was paid in cash to shareholders, representing a total payment of Baht 3,127 million, and was distributed on 24 September 2026.

- On 28 October 2026, Thaioil Public Company Limited (the Company) provided an update regarding the transaction relating to the Energy Recovery Unit (ERU) under the Asset Sale and Purchase Agreement dated 10 May 2019 between the Company and Energy Recovery Unit Company Limited, a wholly owned subsidiary of Global Power Synergy Public Company Limited (GPSC). Although both parties had previously expected to conclude the discussions by 30 October 2026, as disclosed to the Stock Exchange of Thailand on 1 September 2026, the Company and GPSC have mutually agreed to extend the discussion period until 29 January 2027. The extension is intended to provide both parties with sufficient time to further study and evaluate potential approaches for amending the Asset Sale and Purchase Agreement and other related agreements under terms and conditions that are mutually acceptable to both parties.

2. Impacts from the Geopolitical Tensions in the Middle East.

2.1 Impact on Crude Oil Prices

Following the escalation of geopolitical tensions between the United States and Iran, which commenced on 28 February 2026 and resulted in the closure of the Strait of Hormuz, approximately 20% of global crude oil supply originating from the Middle East was unable to be transported through this critical maritime route. As a result, crude oil prices increased significantly during March to May 2026, with the market incorporating a war risk premium into benchmark crude oil prices, including Brent and Dubai crude, as well as crude premiums traded in the market. However, the situation began to ease in June 2026 after the United States and Iran reached a temporary ceasefire agreement and signed a Memorandum of Understanding (MOU). Consequently, shipping activities through the Strait of Hormuz gradually resumed, allowing crude oil supplies accumulated in the Persian Gulf to re-enter the market rapidly. In addition, regional producers progressively increased production and export volumes, placing downward pressure on crude oil prices toward the end of Q2/26. Nevertheless, geopolitical tensions intensified again during Q3/26. In early July 2026, commercial vessels transiting the Strait of Hormuz were attacked, while the United States announced the termination of the temporary ceasefire agreement and imposed a blockade on Iranian ports. As a result, concerns over crude oil supply security re-emerged. Subsequently, in early September 2026, the Houthi group launched an attack on Saudi Arabia's East-West Pipeline, leading to a temporary suspension of pipeline transportation. Consequently, average crude oil prices increased significantly during September 2026.

Thaioil's crude oil procurement practice involves purchasing crude oil approximately 1–2 months in advance, which is a normal operating practice for the refining industry to ensure a sufficient and continuous supply of feedstock for refinery operations and to support Thailand's energy security. Such procurement is undertaken to support operational requirements and is not intended for speculative trading or inventory management aimed at benefiting from crude oil price fluctuations. Following the escalation of tensions in the Middle East and the closure of the Strait of Hormuz from late February 2026 onwards, crude oil prices in the global market increased significantly. Consequently, crude oil imported and processed by Thaioil from April 2026 onwards, which had been purchased in advance during the period of heightened geopolitical tensions, carried a substantially higher acquisition cost. As a result, the cost of crude oil processed during Q2/26 increased accordingly. However, geopolitical conditions began to improve in June 2026 following the temporary ceasefire agreement and the signing of the MOU between the United States and Iran. As shipping activities through the Strait of Hormuz gradually resumed, benchmark crude oil prices declined sharply. Consequently, Thaioil Group recognized a stock loss of Baht 10,741 million, equivalent to 12.2 US$/bbl, during Q2/26.

Subsequently, geopolitical tensions escalated once again during Q3/26. In September 2026, Saudi Arabia's East-West Pipeline was attacked, resulting in renewed concerns over Middle Eastern crude oil supply security. Consequently, the average prices of Dubai and Brent crude oil in September 2026 increased by approximately 25 – 26 US$/bbl compared with August 2026. As a result, Thaioil Group recognized a stock gain of Baht 7,580 million, equivalent to 8.2 US$/bbl, during Q3/26. These developments demonstrate the significant volatility of crude oil prices arising from geopolitical events in the Middle East. Given the refinery business's normal practice of procuring crude oil approximately 1 – 2 months in advance to ensure a sufficient and continuous supply of feedstock, Thaioil Group's operating performance is inherently exposed to fluctuations in crude oil prices. Consequently, movements in crude oil prices, whether upward or downward, may result in stock gains or stock losses that are unavoidable under normal operating conditions and reflect the inherent risks associated with refinery operations.

Under these circumstances, Thaioil Group has continued to play a critical role in supporting Thailand's energy security by ensuring a sufficient and uninterrupted supply of petroleum products during periods of heightened market volatility. In close collaboration with

PTT Public Company Limited, Thaioil has maintained continuous crude oil procurement to meet domestic petroleum demand and support national energy security objectives. Despite heightened market uncertainty, Thaioil Group has continued to maintain refinery operations and secure adequate crude oil supplies to meet domestic consumption requirements. This reflects Thaioil Group's commitment to prioritizing national energy security while conducting its business in a responsible and transparent manner for the benefit of all stakeholders.

2.2 Crude Oil Procurement during Geopolitical Tensions in the Middle East

Thaioil Group continued to procure crude oil prudently to support Thailand's energy security and ensure a stable supply of petroleum products amid heightened market volatility and significant disruptions to crude oil transportation from the Middle East.

- In Q1/26, Thaioil Group sourced crude oil from the Middle East, accounting for 91% of total crude oil intake, followed by domestic sources at 6%, the Far East at 2%, and Africa at 1%, respectively.

- In Q2/26, Thaioil Group significantly adjusted its crude oil sourcing strategy by reducing its reliance on Middle Eastern crude and increasing procurement from other regions. Crude oil sourced from the Middle East accounted for 59% of total crude oil intake, followed by Africa and America at 32%, domestic sources at 7%, and the Far East at 2%, respectively.

- In Q3/26, Thaioil Group maintained its crude oil intake from the Middle East at 59% of total crude intake and refinery throughput. This was followed by Africa and the Americas at 34%, domestic crude oil at 6%, and the Far East at 1%.

- In Q4/26, Thaioil Group plans to increase crude oil procurement from the Middle East to 73% of total crude intake, supported by long-term crude supply contracts and additional spot purchases sourced from areas outside the conflict zone. Crude oil sourced from Africa and the Americas is expected to account for 23%, while domestic crude oil is expected to represent the remaining 4%.

Furthermore, Thaioil Group has proactively assessed the suitability of alternative crude oil grades for its refining processes in advance, enabling Thaioil Group to adjust its procurement strategy in response to changing market conditions. Thaioil Group also continues to closely monitor market developments and transportation-related risks, while optimizing its procurement plans, sourcing portfolio, and shipping schedules. These actions are undertaken with due consideration for refinery compatibility, supply security, and economic efficiency, ensuring that Thaioil Group can maintain sufficient crude oil supply and continuously meet domestic petroleum demand.

2.3 Liquidity and Operating Performance Impacts in 9M/26

- Following the ongoing geopolitical tensions in the Middle East since late February 2026, both crude oil and refined product supply were significantly affected. During 9M/26, refining margin excluding stock impacts remained at a high level, supported by tight global refined product supply resulting from restrictions on refined product exports from the Middle East, coupled with continued supply constraints from Russia due to export control measures. In addition, crude oil prices increased compared with the same period last year, driven primarily by tighter crude oil supply amid the Middle East conflict. As a result, Thaioil Group recognized a net stock gain from stock gain and write down on crude oil and petroleum product inventory, amounting to Baht 12,998 million. Supported by the aforementioned factors, Thaioil Group reported EBITDA of Baht 67,288 million and net profit of Baht 45,775 million in 9M/26.

- Between April and October 2026, the National Energy Policy Committee (NEPC) approved reductions in ex-refinery diesel prices by THB 2–5 per liter to help alleviate the cost-of-living burden on the public amid heightened volatility in global energy prices. This measure adversely affected the Thaioil Group's operating cash flow and operating revenue by approximately Baht 4,850 million during 9M/26.

- As of 30 September 2026, Thaioil reported outstanding receivables from the Oil Fuel Fund amounting to Baht 10,779 million, in accordance with the Oil Fuel Fund mechanism, which is utilized by the government as a tool to stabilize domestic retail fuel prices.

2.4 Refining margin simulation model during the Middle East conflict period.

The table below has been prepared based on actual data for the period from January to September 2026 and the Company's assumptions for the period from October to December 2026, drawing upon market data and insights from industry experts. The assumptions are based on a gradual recovery in crude oil exports from the Middle East, while exports of refined petroleum products from the Middle East and Russia are expected to remain constrained.

Unit: US$/bbl	Q1/26	Q2/26	Q3/26	Q4/26 (F)	2026(F)
Dubai	86.3	96.1	93.1	94.9	92.6

Unit: US$/bbl Refining Margin	Q1/26	Q2/26	Q3/26	Q4/26 (F)	2026(F)
Singapore-referenced refined product spreads, based on Thaioil's production yields, compared with Dubai crude prices, excluding other related costs	20.1	44.3	40.8	38.4	35.9
Less crude Premium[1] shipping and insurance costs	(4.6)	(16.9)	(14.7)	(26.7)	(15.7)
Less loss from refining process, and utility costs	(2.9)	(3.6)	(3.2)	(3.6)	(3.3)
Thaioil's refinery margin before diesel cut[2]	**12.7**	**23.8**	**22.9**	**8.2**	**16.9**
Impact from the reduction in ex-refinery diesel prices[3]	-	(2.6)	(2.8)	-	(1.3)
Thaioil's refinery margin after diesel cut	**12.7**	**21.2**	**20.1**	**8.2**	**15.6**
Stock gain (loss)	**25.3**	**(12.2)**	**8.2**	**(6.2)**	**3.8**
Thaioil's refinery margin include stock gain (loss)[4]	**38.0**	**9.0**	**28.3**	**2.0**	**19.3**

Unit: Baht/liter Refining Margin	Q1/26	Q2/26	Q3/26	Q4/26 (F)	2026(F)
Singapore-referenced refined product spreads, based on Thaioil's production yields, compared with Dubai crude prices, excluding other related costs	4.0	9.1	8.6	8.0	7.4
Less crude Premium[1] shipping and insurance costs	(0.9)	(3.5)	(3.1)	(5.6)	(3.2)
Less loss from refining process, and utility costs	(0.6)	(0.7)	(0.7)	(0.8)	(0.7)
Thaioil's refinery margin before diesel cut[2]	**2.5**	**4.9**	**4.8**	**1.6**	**3.5**
Impact from the reduction in ex-refinery diesel prices[3]	-	(0.5)	(0.6)	-	(0.3)
Thaioil's refinery margin after diesel cut	**2.5**	**4.4**	**4.2**	**1.6**	**3.2**
Stock gain (loss)	**5.1**	**(2.5)**	**1.7**	**(1.3)**	**0.8**
Thaioil's refinery margin include stock gain (loss)[4]	**7.6**	**1.9**	**5.9**	**0.3**	**4.0**

Note :

(1) Crude Premium refers to the price differential of crude oil processed versus Dubai crude, reflecting differences in crude quality and prevailing market conditions.

(2) Thaioil's refining margin, based on the Company's calculation methodology, represents the margin after deducting relevant costs. These include crude premiums based on actual crude purchases, commercial discounts or premiums, freight costs, insurance, losses from refining process, as well as utility costs.

(3) The National Energy Policy Committee approved a reduction in ex-refinery prices for high-speed diesel as follows: 1) 9 April – 23 April 2026 reduced by Baht 2 per liter 2) 24 April – 9 May 2026 reduced by Baht 5 per liter 3) 10 May – 19 May 2026 reduced by Baht 3 per liter 4) 9 – 23 July 2026 reduced Baht 1.4 per liter 5) 24 July – 15 September 2026 reduced Baht 2.4 per liter 6) 16 - 30 September 2026 reduced Baht 4 per liter

(4) Thaioil's refinery margin include stock gain (loss) does not represent the profit (loss) of the refining business, as it excludes reversal (write-down) on crude and petroleum product inventory, as well as gains (losses) from financial instruments. It also excludes operating expenses, interest expenses, and depreciation. For Q1/26, Thaioil recorded total expenses of approximately USD 3.3 per barrel (or approximately Baht 0.6 per liter), comprising: operating expenses of USD 1.5 per barrel (Baht 0.3 per liter), interest expenses of USD 0.6 per barrel (Baht 0.1 per liter), and depreciation of USD 1.2 per barrel (Baht 0.2 per liter). For Q2/26, Thaioil recorded total expenses of approximately USD 4.0 per barrel (or approximately Baht 0.9 per liter), comprising: operating expenses of USD 1.9 per barrel (Baht 0.4 per liter), interest expenses of USD 0.9 per barrel (Baht 0.2 per liter), and depreciation of USD 1.2 per barrel (Baht 0.3 per liter). For Q3/26, Thaioil recorded total expenses of approximately USD 3.9 per barrel (or approximately Baht 0.8 per liter), comprising: operating expenses of USD 1.9 per barrel (Baht 0.4 per liter), interest expenses of USD 0.9 per barrel (Baht 0.2 per liter), and depreciation of USD 1.1 per barrel (Baht 0.2 per liter).

Disclaimer on Outlook Information and Projections

- The projections, outlooks, and models presented in this document have been prepared based on current assumptions, drawing upon Thaioil's internal data as well as information published by market sources and research institutions. Such information has been processed, analyzed, and evaluated under the discretion of management. These projections have been prepared and disclosed on an ad hoc basis in response to the uncertainties and geopolitical conflicts in the Middle East, which have affected market conditions, costs, and supply chains at a macroeconomic level. The purpose of this disclosure is to provide the public with relevant factual information and to ensure that investors have equitable access to information, in line with the transparency principles applicable to listed companies.
- The primary objective of this disclosure is to assist investors in understanding the context and key factors that have impacted, or may impact, Thaioil's operating performance. However, such information should not be construed as a representation or guarantee of future operating performance. Actual results may differ materially from these projections due to external and internal factors that are beyond the Company's control or cannot reasonably be foreseen.
- The information contained herein is provided solely for informational purposes and is not intended to influence the capital markets or to induce, support, or guide any investment decisions, securities trading activities, or other transactions. Accordingly, it should not be regarded as investment advice or as a guarantee of future returns.
- Thaioil hereby disclaims any liability for any damages, losses, and/or expenses, whether direct or indirect, arising from the use of, or reliance upon, the information, projections, or assumptions contained in this document, whether in whole or in part, regardless of the person or entity affected.

The refining margin simulation model during the Middle East conflict period in 2026 presented in the Q3/26 Management Discussion and Analysis differs from that disclosed in the Q2/26 Management Discussion and Analysis. This is because the model disclosed in Q2/26 was prepared using actual data from January to July 2026 and Thaioil Group's assumptions for the period from August to December 2026. The assumptions were developed based on market data and assessments from industry experts, under the expectation that geopolitical tensions in the Middle East would ease during Q3/26. However, the conflict in the Middle East remained highly uncertain. Refined product supply continued to be constrained by both transportation limitations from the Middle East and export control measures imposed by Russia. As a result, global refined product inventories remained at low levels, supporting refined product spreads that stayed broadly in line with previous projections. Nevertheless, crude oil prices remained volatile. In July 2026, commercial vessels transiting the Strait of Hormuz were attacked, while the United States announced the termination of the temporary

ceasefire agreement and imposed a blockade on Iranian ports, rekindling concerns over crude oil supply disruptions. Subsequently, in early September 2026, the Houthis launched an attack on Saudi Arabia's East-West Pipeline, resulting in the suspension of pipeline operations and driving crude oil prices higher. As Thaioil Group procures crude oil 1-2 months in advance for refinery operations, the increase in crude oil prices led Thaioil Group to recognize a stock gain in Q3/26, compared with the stock loss previously projected.

The table above presents a simulation of refining margins for each quarter of 2026, which are expected to remain highly volatile in line with market conditions, particularly given the uncertainty surrounding the conflict in the Middle East. In Q3/26, spreads between refined petroleum products and Dubai crude remained at elevated levels, although they declined slightly compared with Q2/26, primarily due to a reduction in jet fuel/kerosene spreads following China's relaxation of export restrictions on such products. Meanwhile, Thaioil's crude premiums, freight rates, and insurance costs declined slightly as geopolitical tensions in the Middle East showed signs of easing toward the end of Q2/26. As a result, Thaioil's refining margin excluding stock gain/(loss) decreased slightly in Q3/26 compared with Q2/26. However, the escalation of the conflict following the attack on the East-West Pipeline toward the end of Q3/26 resulted in Thaioil recognizing a stock gain of 8.2 US$/bbl. Consequently, refining margin including stock gain increased in Q3/26 compared with Q2/26.

Looking ahead to Q4/26, Thaioil expects refined product spreads over Dubai crude to decline slightly compared with Q3/26, primarily due to an anticipated increase in refined product exports from China. However, seasonal demand for heating fuels during the winter period is expected to continue supporting product spreads, keeping them at relatively elevated levels. On the crude oil cost side, crude premiums, freight rates, and insurance costs are expected to increase significantly as a result of the continued uncertainty surrounding geopolitical tensions in the Middle East from late Q3/26 through early Q4/26, which coincides with the procurement period for crude oil to be processed during Q4/26. These factors are expected to place downward pressure on refining margins compared with Q3/26. Meanwhile, although crude oil prices are expected to soften during November and December 2026, average crude oil prices in Q4/26 are still projected to be slightly higher than those in Q3/26, supported by elevated price levels in October 2026 amid geopolitical tensions in the Middle East. However, the anticipated decline in crude oil prices toward the end of Q4/26 could result in stock losses. As a result, refining margin including stock gain/loss is expected to decline significantly in Q4/26 compared with Q3/26.

It should be noted that refining margin including stock gains or losses does not represent the net profit or loss of the refinery business, as it excludes several significant items, including reversals of, or write-downs on, crude oil and refined product inventories, gains or losses on financial instruments, operating expenses, interest expenses, depreciation, and income tax expenses.

2.5 Thaioil Refinery Risks under Market Volatility in the fourth quarter of 2026

For the outlook in Q4/26, Thaioil assesses that market conditions will remain uncertain and may continue to exhibit significant volatility. Key risk factors that require close monitoring are as follows:

- **Elevated Crude Premiums, Freight Rates, and Insurance Costs Continued to Pressure Refining Margins in Q4/26:** Geopolitical conflicts continue to affect crude oil transportation routes in certain regions. As a result, some vessels have been required to reroute their voyages, leading to longer transit times and tighter vessel availability. These factors continue to support elevated crude premiums, freight rates, and insurance costs. Such costs in Q4/26 are expected to average approximately 26.7 US$/bbl, representing an increase of 12 US$/bbl. Meanwhile, refined product spreads over Dubai crude are expected to soften. Consequently, these factors may place significant downward pressure on Thaioil's refining margins and operating performance in Q4/26.
- **Risk of Stock Loss Recognition in Q4/26** :Crude oil prices are anticipated softening during November and December 2026. This is due to the U.S. midterm election, which could contribute to an easing of geopolitical tensions, coupled with a less constrained crude oil supply outlook. At the same time, global oil demand is expected to remain pressured by a fragile

global economic environment. Given Thaioil's procurement cycle, under which crude oil is typically purchased approximately 1-2 months in advance, inventory costs may remain at levels higher than prevailing market prices should crude oil prices decline during the period. As a result, Thaioil may be exposed to a gap between inventory costs and market prices, which could lead to the recognition of stock losses and adversely affect Thaioil's operating performance.

- **Liquidity Risk from Government Measures:**
  - Impact from the National Energy Policy Administration Committee (NEPC) Resolution: The NEPC approved a reduction in ex-refinery diesel prices of Baht 2–4 per liter during the period from 1 October to 30 November 2026. This measure is expected to reduce Thaioil's cash flow and revenue by approximately Baht 2,542 million and will directly affect Thaioil's operating performance in Q4/26.
  - Outstanding Receivables from the Oil Fuel Fund: As of 31 October 2026, Thaioil had outstanding receivables from the Oil Fuel Fund amounting to Baht 12,429 million. This arose from the government's use of the Oil Fuel Fund as a mechanism to stabilize domestic retail fuel prices and alleviate the cost-of-living burden on consumers. As a result, Thaioil's cash flow has been reduced by Baht 12,429 million. Based on historical experience during the Russia-Ukraine conflict, reimbursement of such receivables typically required approximately one to two years.

As a result of these factors, Thaioil Group's liquidity has decreased by approximately Baht 14,971 million, which is expected to increase financial costs by approximately Baht 449 million per annum. Such costs are not associated with normal business operations and have not been passed through to oil prices to burden consumers. Rather, they represent costs incurred in support of national energy stability. Thaioil will continue to closely monitor market developments and prudently manage liquidity to accommodate potential volatility going forward.

- **Risk Arising from Demand Volatility for Refined Petroleum Products:** Thaioil continues to operate its refinery at a high utilization rate in order to strengthen energy security and ensure an adequate supply of petroleum products to meet domestic demand. However, domestic demand forecasts for diesel and jet fuel remain under pressure due to the impact of flooding in Thailand, coupled with ongoing restrictions on the export of certain refined petroleum products. As a result, Thaioil may face the following key risks:
  - **Opportunity Loss:** Restrictions on the export of certain petroleum products limit Thaioil's ability to access international markets, except for exports to specific countries permitted by the government, including Lao PDR, Myanmar, Vietnam, the Philippines, and Singapore. At the same time, domestic demand remains under pressure, which may lead to higher inventory levels. Consequently, Thaioil could incur additional inventory holding costs and may need to sell products at prices that are expected to decline in line with forward market prices.
  - **Production Management Risk:** If export restrictions persist alongside prolonged limited domestic demand, inventory management risks may increase, potentially requiring Thaioil to adjust refinery throughput to align with prevailing market conditions. Such measures would help maintain refined product inventory levels within appropriate safety standards and support uninterrupted operations. Any reduction in production rates could also affect the output of refined petroleum products, co-products, and key feedstocks for downstream industries, including LPG, naphtha, sulfur, and certain petrochemical products. Consequently, this may disrupt supply chain continuity across related industries should such restrictions remain in place for an extended period.

Given the aforementioned risk factors, Thaioil's operating performance in Q4/26 is expected to soften, driven by government policy measures, elevated crude premiums, freight rates, and insurance costs, potential stock loss, as well as uncertainties surrounding refined product supply-demand fundamentals. These factors may adversely affect both Thaioil's operating performance and liquidity position.

Nevertheless, Thaioil Group continues to regard national energy security as one of its core missions. Accordingly, in order to maintain continuity of energy supply and adequate strategic reserves amid a highly volatile environment, Thaioil Group is committed to managing liquidity with maximum efficiency and maintaining readiness for potential adverse impacts. At the same time, Thaioil Group remains focused on evaluating performance based on underlying operating fundamentals, while prudently managing costs and risks to preserve business continuity and maintain an appropriate balance among all stakeholders over the long term.

3. Summary of Financial Result by Business

Table 2: Financial Result by Business (Million Baht)

Sales Revenue	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Consolidated	**136,272**	**129,709**	**6,563**	**80,049**	**56,223**	**380,790**	**285,405**	**95,385**
Refinery	145,692	142,001	3,691	81,040	64,652	409,593	299,117	110,476
Aromatics and LAB[1]	23,139	24,065	(926)	9,244	13,895	64,406	42,329	22,077
Lube Base Oil	8,188	7,845	343	3,797	4,391	21,846	15,754	6,092
Power Generation	3,362	3,264	98	2,295	1,067	9,295	8,273	1,022
Solvent and Chemicals[2]	5,120	5,313	(193)	3,824	1,296	14,461	12,172	2,289
Ethanol[3]	337	222	115	229	108	817	763	54
Others[4]	2,866	2,483	383	1,558	1,308	7,619	5,015	2,604

EBITDA	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Consolidated	**26,733**	**8,915**	**17,818**	**3,897**	**22,836**	**67,288**	**11,638**	**55,650**
Refinery	22,892	5,120	17,772	2,501	20,391	56,775	5,395	51,380
Aromatics and LAB	616	501	115	71	545	2,028	1,434	594
Lube Base Oil	1,992	1,628	364	643	1,349	4,473	2,278	2,195
Power Generation	825	782	43	540	285	2,331	2,141	190
Solvent and Chemicals	380	995	(615)	254	126	1,814	639	1,175
Olefins	(3)	(2)	(1)	(2)	(1)	(7)	(7)	-
Ethanol	74	(4)	78	(15)	89	109	39	70
Others	1,251	1,162	89	94	1,157	3,250	190	3,060

Net Profit / (Loss)	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Consolidated	**18,010**	**8,284**	**9,726**	**2,147**	**15,863**	**45,775**	**12,126**	**33,649**
Refinery	15,214	4,841	10,373	716	14,498	35,752	(232)	35,984
Aromatics and LAB	91	(16)	107	(284)	375	375	127	248
Lube Base Oil	1,537	1,247	290	461	1,076	3,419	1,683	1,736
Power Generation [5]	592	677	(85)	366	226	1,647	1,384	263
Solvent and Chemicals	264	734	(470)	121	143	1,383	201	1,182
Olefins [6]	(23)	655	(678)	(86)	63	670	6,262	(5,592)
Ethanol	19	(12)	31	(30)	49	9	(39)	48
Others [7]	871	810	61	978	(107)	4,230	3,001	1,229

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. TOP Infra Co., Ltd., was incorporated to manage infrastructure assets (TOP holds 51.0% share).

(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. During the first half of 2026, the Company received a dividend of Baht 268 million from its 2025 operating results, net of the interim dividend payment, on 22 April 2026, and an interim dividend for the first-half 2026 operating results totaling Baht 155 million, which was paid on 3 September 2026.

(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., Thai Petroleum Pipeline Co., Ltd., and TOP Infra Co., Ltd., in proportion to shareholding.

3.1 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$/bbl)	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Dubai Crude Oil [1]	93.1	96.1	(3.0)	70.1	23.0	91.8	71.3	20.5
Unleaded Gasoline (ULG95)	122.1	125.1	(3.0)	80.4	41.7	114.4	81.2	33.2
Jet/Kero	152.4	159.0	(6.6)	86.2	66.2	144.7	85.8	58.9
Gasoil (GO) [2]	158.8	159.1	(0.3)	88.8	70.0	146.6	87.6	59.0
Fuel Oil (HSFO)	91.5	98.6	(7.1)	64.6	26.9	89.4	69.4	20.0
Very Low Sulfur Fuel Oil (VLSFO)	106.5	105.5	1.0	70.7	35.8	98.6	73.5	25.1
Crude Premiums (US$/bbl)	**Q3/26**	**Q2/26**	**+/(-)**	**Q3/25**	**+/(-)**	**9M/26**	**9M/25**	**+/(-)**
Murban[3]	4.8	11.5	(6.7)	2.3	2.5	6.0	2.0	4.0
Arab Light[4]	2.0	12.5	(10.5)	2.2	(0.2)	4.9	2.1	2.8
Spreads over Dubai (US$/bbl)	**Q3/26**	**Q2/26**	**+/(-)**	**Q3/25**	**+/(-)**	**9M/26**	**9M/25**	**+/(-)**
Unleaded Gasoline (ULG95)	29.0	29.0	0.0	10.3	18.7	22.5	9.9	12.6
Jet/Kero	59.3	62.9	(3.6)	16.1	43.2	52.8	14.5	38.3
Gasoil (GO)	65.8	63.0	2.8	18.7	47.1	54.7	16.3	38.4
Fuel Oil (HSFO)	(1.5)	2.5	(4.0)	(5.5)	4.0	(2.4)	(1.9)	(0.5)
Very Low Sulfur Fuel Oil (VLSFO)	13.5	9.4	4.1	0.6	12.9	6.8	2.1	4.7

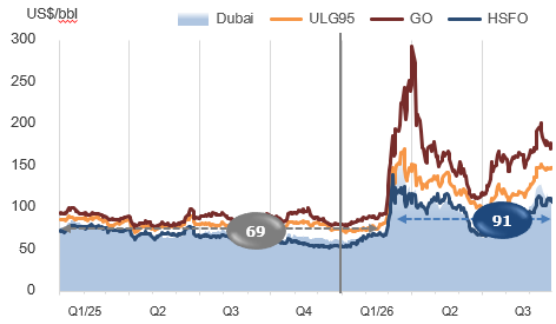
Remark (1) Dubai crude oil prices are based on the average price for the period presented.

(2) Diesel price is referenced to MOPS GO 10 ppm.

(3) 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.

(4) 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



Average Dubai crude prices in Q3/26 declined compared with Q2/26. Crude oil prices weakened from mid-June 2026 following a temporary ceasefire agreement between the United States and Iran through the signing of a Memorandum of Understanding (MoU) aimed at reopening shipping routes through the Strait of Hormuz and establishing a framework for peace negotiations. As a result, oil supply from the Middle East recovered rapidly. However, crude oil prices rebounded in early July 2026 after commercial vessels transiting the Strait of Hormuz were attacked and the United States announced the termination of the temporary ceasefire agreement while imposing a blockade on Iranian ports. These developments renewed market concerns over potential supply disruptions. Crude prices rose further in early September 2026 after the Houthis launched attacks on Saudi Arabia's East-West Pipeline, resulting in a temporary suspension of pipeline operations and increasing concerns over Middle East oil supply security. Despite the quarter-on-quarter decline, average Dubai crude prices in both Q3/26 and 9M/26 increased compared with the corresponding periods of the previous year, primarily supported by a reduction in global crude oil supply of approximately 5.14 million barrels per day from the prior-year level.

The Murban-Dubai crude differential and the Arab Light premium against the Dubai/Oman benchmark narrowed in Q3/26 compared with Q2/26, as geopolitical tensions between the United States and Iran eased. In addition, supply of both Murban and Arab Light

crude remained relatively stable using bypass pipelines and ship-to-ship (STS) transfer operations. Nevertheless, both the Murban-Dubai differential and the Arab Light premium against the Dubai/Oman benchmark increased in Q3/26 and 9M/26 compared with the same periods of the previous year. The increase was primarily driven by geopolitical tensions between the United States and Iran, which disrupted crude oil exports from Middle Eastern producers and heightened concerns over regional supply availability.

The gasoline crack spread against Dubai crude in Q3/26 remained largely flat compared with Q2/26, while increasing compared with Q3/25. Similarly, the average gasoline crack spread in 9M/26 increased from the corresponding period of the previous year. The improvement was mainly attributable to a tight gasoline market, as many refineries shifted production toward diesel and jet fuel, which offered more attractive margins. This occurred against a backdrop of global gasoline inventories remaining below the five-year average (2021-2025). In addition, gasoline supply in Russia remained tight, prompting gasoline imports while the country maintained its gasoline export ban from April 2026 through January 2027 to secure domestic supply.

Meanwhile, the jet fuel/kerosene crack spread against Dubai crude declined in Q3/26 compared with Q2/26, primarily due to increased regional supply following the resumption of Chinese jet fuel and kerosene exports after the Chinese government eased restrictions on refined product exports. Nevertheless, the crack spread remained higher than in Q3/25 and, similarly, the average spread in 9M/26 increased compared with 9M/25. The increase was mainly driven by continued supply constraints on Middle Eastern jet fuel exports, as transportation through the Strait of Hormuz had yet to fully normalize.

The diesel crack spread against Dubai crude increased in Q3/26 compared with both Q2/26 and Q3/25. Likewise, the 9M/26 average crack spread improved from 9M/25. The increase was mainly driven by continued tight diesel supply following lower Russian diesel exports, as several refineries were damaged by Ukrainian drone attacks. In addition, Russia maintained export restrictions to secure domestic supply, including a diesel export ban for traders and smaller refineries from July 2026 through January 2027, while export limitations on major refiners remain effective through 31 October 2026. Furthermore, global diesel inventories remained below the five-year average level.

Meanwhile, the HSFO crack spread against Dubai crude declined in Q3/26 compared with Q2/26. Similarly, the 9M/26 average crack spread slightly decreased from 9M/25. The decline was mainly attributable to the increase in Dubai crude prices during the period of heightened tensions between the U.S. and Iran in the Middle East, which pressured HSFO margins. However, the Q3/26 crack spread increased compared with Q3/25, supported by higher bunker fuel demand as vessels were rerouted to avoid conflict-affected areas in the Middle East.

The VLSFO crack spread against Dubai increased in Q3/26 compared with both Q2/26 and Q3/25. Similarly, the average spread in 9M/26 was higher than in 9M/25, supported by tighter LSFO supply as exports from Kuwait and Nigeria remained constrained. Part of Kuwait's LSFO output was upgraded into higher-value refined products, while Nigerian supply was increasingly absorbed by domestic demand following the start-up of the Dangote Refinery.

Table 4: Financial Result of Refinery Business

	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Throughput[1] (%)	109%	107%	2%	82%	27%	110%	103%	7%
Intake (kbd)	301	295	6	227	74	303	283	20
Gross Refining Margin (GRM) (US$/bbl)								
: excluding Stock Gain/(Loss)	20.1	21.2	(1.1)	3.5	16.6	18.0	4.1	13.9
: including Stock Gain/(Loss)	28.3	9.0	19.3	5.8	22.5	25.2	3.5	21.7

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

In Q3/26, Thai Oil's GRM excluding stock gain/loss decreased due to petroleum product spreads softened following the recovery of oil supply from the Middle East. Nevertheless, the refinery recorded a significant inventory gain, which contributed to higher EBITDA and net profit compared with Q2/26.

Compared 9M/26 to 9M/25, Thai Oil refinery's GRM including stock gain/loss increased, mainly due to higher crude oil prices and wider petroleum product spreads over Dubai. This led to an increase in EBITDA, resulting in a net profit for 9M/26.

Q3/26 vs Q2/26 (QoQ)

Compared Q3/26 with Q2/26, Thai Oil's refinery utilization rate increased by 2%, as refinery operations returned to full capacity following the major turnaround maintenance of Crude Distillation Unit 1 (CDU-1) and related units in June 2026 (Major Turnaround). As a result, sales revenue rose to Baht 145,692 million, an increase of Baht 3,691 million, mainly driven by higher product selling prices. Sales distribution comprised 75% domestic sales, 12% sales to Indochina markets, and 13% exports. The GRM excluding stock gain/loss, stood at 20.1 US$/bbl, down 1.1 US$/bbl from the previous quarter. The decrease was primarily attributable to narrower petroleum product cracks against Dubai crude, following the recovery of oil supply from the Middle East toward pre-conflict levels. The refinery recorded an stock gain of Baht 7,580 million, or 8.2 US$/bbl compared with an stock loss of Baht 10,741 million in Q2/26. In addition, Thai Oil recognized a realized loss of approximately Baht 1,036 million from commodity hedging instruments in Q3/26. Consequently, EBITDA amounted to Baht 22,892 million, while net profit reached Baht 15,214 million, representing an increase from the previous quarter. (Including dividend income, net profit would have been Baht 18,869 million.)

Q3/26 vs Q3/25 (YoY)

Compared Q3/26 with Q3/25, Thai Oil's refinery utilization rate increased by 27%. Together with higher petroleum product selling prices, this resulted in an increase in sales revenue of Baht 71,595 million. In addition, the refinery recognized an inventory gain that was Baht 6,072 million higher than that recorded in Q3/25. As a result, EBITDA increased by Baht 20,391 million, while net profit rose by Baht 14,498 million from the same period last year.

9M/26 vs 9M/25 (YoY)

Compared 9M/26 with 9M/25, Thai Oil refinery's utilization rate increased by 7%. Additionally, higher refined petroleum product prices led to sales revenue of Baht 409,593 million, an increase of Baht 110,476 million from the same period last year. GRM excluding stock gain/loss was 18.0 US$/bbl, increased 13.9 US$/bbl, mainly due to the better spreads of gasoline, jet/kero, and gasoil prices over Dubai owing to 1) Middle East confilcts and the closure of the Strait of Hormuz, 2) lower production rates of many refineries, and 3) the export restriction of several countries. The refinery recorded a stock gain of Baht 19,396 million, compared with a stock loss of Baht 1,582 million from the same period last year. Meanwhile, Thai Oil recognized a realized loss of approximately THB 7,260 million from commodity hedging instruments. As a result, EBITDA increased to Baht 56,775 million, a rise of Baht 51,380 million. Consequently, the refinery reported a net profit of Baht 35,752 million, compared to a net loss of Baht 232 million in 9M/25.

(Including dividend income in 9M/26, Thai Oil refinery's net profit totaled Baht 45,785 million.)

3.2 Market Condition and Financial Result of Aromatics Business

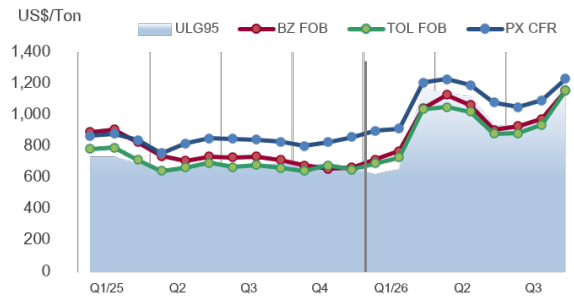
Table 5: Average Prices and Spreads of Aromatics Products

Average Prices (US$/Ton)	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Paraxylene (PX)[1]	1,124	1,165	(41)	839	285	1,098	836	262
Benzene (BZ)[2]	1,019	1,032	(13)	725	294	964	776	188
Toluene (TL)[2]	992	982	10	670	322	931	699	232
Spreads over ULG95 (US$/Ton)	**Q3/26**	**Q2/26**	**+/(-)**	**Q3/25**	**+/(-)**	**9M/26**	**9M/25**	**+/(-)**
Paraxylene (PX)	86	102	(16)	156	(70)	126	146	(20)
Benzene (BZ)	(19)	(31)	12	42	(61)	(8)	86	(94)
Toluene (TL)	(46)	(81)	35	(14)	(32)	(41)	9	(50)

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 Q3/26 decreased compared with Q2/26 due to weaker PX demand, as downstream producers remained cautious in their purchases and kept inventories low to limit the risk from price volatility. Meanwhile, PX prices in Q3/26 increased compared with Q3/25, and PX prices in 9M/26 also increased compared with 9M/25, in line with significantly higher Dubai crude oil prices following escalating tensions in the Middle East and the ongoing Russia-Ukraine conflict. The PX spread over ULG95 in Q3/26 declined compared with Q2/26 and Q3/25, and the spread in 9M/26 also declined compared with 9M/25, mainly pressured by high feedstock costs, particularly ULG95 prices. In addition, downstream demand slowed as PX prices remained high, as seen in lower production by several downstream producers in the region, while inventories of polyester, a key downstream product, remained high in China. Although PX supply in Asia remained tight as many producers continued to focus on gasoline production over aromatics and several plants in the region underwent major turnarounds, these factors were not sufficient to offset the pressure from high feedstock costs and weak demand.

Benzene (BZ) prices in Q3/26 decreased compared with Q2/26 due to weaker BZ demand from downstream industries. Meanwhile, BZ prices in Q3/26 increased compared with Q3/25, and BZ prices in 9M/26 also increased compared with 9M/25, in line with significantly higher Dubai crude oil prices following escalating tensions in the Middle East and the ongoing Russia-Ukraine conflict. The BZ spread over ULG95 in Q3/26 increased compared with Q2/26, as BZ supply in the region remained tight, with many producers continuing to focus on gasoline production over aromatics and several plants in the region undergoing major turnarounds. However, the BZ spread over ULG95 in Q3/26 declined significantly compared with Q3/25, and the spread in 9M/26 also declined compared with 9M/25, mainly pressured by high feedstock costs, particularly ULG95 prices. In addition, BZ demand from downstream industries weakened as BZ prices remained high, as seen in lower production by downstream producers. The regional market also came under pressure from lower BZ imports into China, as Chinese producers continued to prioritize domestic supply and inventories over imports.

Toluene (TL) prices in Q3/26 increased compared with Q2/26 and Q3/25, and TL prices in 9M/26 also increased compared with 9M/25, in line with significantly higher Dubai crude oil prices following escalating tensions in the Middle East and the ongoing Russia-Ukraine conflict. The TL spread over ULG95 in Q3/26 increased compared with Q2/26, supported by stronger demand for TL for

gasoline blending to improve octane quality. However, the TL spread over ULG95 in Q3/26 declined compared with Q3/25, and the spread in 9M/26 also declined compared with 9M/25, as the aromatics market remained weak. In addition, demand for TL to produce toluene diisocyanate weakened, following a seasonal slowdown in polyurethane demand.

Table 6: Financial Result of TPX

	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Aromatics Production Rate [1] (%)	73%	67%	6%	39%	34%	71%	64%	7%
Aromatics Production (kTon)	155	139	16	82	73	445	401	44
Product-to-feed Margin[2] (US$/Ton)	26	24	2	20	6	38	44	(6)

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 Q3/26, TPX's product-to-feed margin increased due to higher BZ and TL spreads over ULG95 and higher sales volume. As a result, EBITDA increased from the previous quarter, and TPX recorded a lower net loss.

Compared to 9M/25, TPX's product-to-feed margin declined due to lower aromatics spreads over ULG95. As a result, EBITDA decreased, and TPX recorded a higher net loss.

Q3/26 vs Q2/26 (QoQ)

Compared Q3/26 with Q2/26, Thai Paraxylene Co., Ltd. (TPX) had an aromatics production rate of 73%, increasing following production adjustments under TOP Group Optimization. TPX recorded sales revenue of Baht 14,287 million, an increase of Baht 592 million, driven by higher average selling prices and sales volume. The spread of paraxylene over ULG95 declined compared with the previous quarter, while the spreads of benzene and toluene over ULG95 increased, resulting in a product-to-feed margin of 26 US$/ton, up by 2 US$/ton. As a result, TPX reported EBITDA of Baht 40 million and a net loss of Baht 98 million, compared with negative EBITDA of Baht 116 million and a net loss of Baht 284 million in Q2/26.

(Including a dividend received from Labix Co., Ltd. (LABIX) of Baht 87 million in Q3/26, TPX posted a net loss of Baht 11 million. Including a dividend received from LABIX of Baht 576 million in Q2/26, TPX posted a net profit of Baht 292 million.)

Q3/26 vs Q3/25 (YoY)

Compared Q3/26 with Q3/25, TPX had a higher aromatics production rate, as Q3/25 included a shutdown of its main production units for a scheduled major turnaround. Sales revenue increased by Baht 8,600 million, driven by higher average selling prices and sales volume. Although the spreads of PX, BZ and TL over ULG95 declined in Q3/26, the product-to-feed margin increased by 6 US$/ton, as Q3/25 included inventory losses and a net realizable value (NRV) write-down. These losses resulted from selling down inventories during the shutdown and writing down inventories to their expected realizable value. In contrast, TPX recorded an inventory gain in Q3/26 in line with higher oil prices. As a result, EBITDA increased by Baht 205 million. Consequently, TPX posted a net loss of Baht 98 million, compared with a net loss of Baht 305 million in Q3/25.

9M/26 vs 9M/25 (YoY)

Compared 9M/26 with 9M/25, TPX recorded sales revenue of Baht 39,758 million, an increase of Baht 11,672 million, driven by higher average selling prices and sales volume. However, the PX, BZ and TL spreads over ULG95 declined, resulting in a 6 US$/ton decrease in the product-to-feed margin. As a result, TPX reported EBITDA of Baht 374 million, down by Baht 95 million. In 9M/26,

TPX also recognized impairment losses totaling Baht 267 million on related assets, namely the Benzene

& Toluene Fractionation 2 (BTF-2) unit and the license fee for operating the PxMax unit. These items pressured 9M/26 results, and TPX posted a net loss of Baht 256 million, compared with a net loss of Baht 78 million in 9M/25.

(Including dividend income from Labix Co., Ltd. (LABIX) of Baht 663 million, TPX posted a net profit of Baht 408 million.)

In Q3/26, the aromatics business group (including a 75% shareholding in LABIX) had consolidated sales revenue of Baht 23,139 million, consolidated EBITDA of Baht 616 million, and consolidated net profit of Baht 91 million. In 9M/26, the aromatics business group had consolidated sales revenue of Baht 64,406 million, consolidated EBITDA of Baht 2,028 million, and consolidated net profit of Baht 375 million.

3.3 Market Condition and Financial Result of Linear Alkyl Benzene Business

Table 7: Average Price of LAB

Average Price (US$/Ton)	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Linear Alkyl Benzene (LAB)[(1)]	2,473	3,422	(949)	1,530	943	2,533	1,498	1,035

Remark (1) Based on ICIS price

Graph 3: Price of LAB



LAB price declined in Q3/26 compared with Q2/26, primarily due to lower prices of key feedstocks, including jet oil and benzene. In addition, LAB demand in India and Southeast Asia weakened seasonally during the monsoon season (June-September), Furthermore, persistently high cost of LAB has limited manufacturers' ability to pass on higher feedstock costs to end-product prices. As a result, some smaller detergent manufacturers gradually reduced production or exited the market due to their inability to absorb the high cost of LAB. These factors collectively weakened LAB demand and put downward pressure on LAB prices in Q3/26.

Nevertheless, LAB prices in Q3/26 compared to Q3/25 and 9M/26 compared to 9M/25 remained higher. This was primarily supported by elevated prices of key feedstocks, including jet oil and benzene, in line with crude oil price movements amid ongoing geopolitical tensions in the Middle East and prolonged disruptions to shipments through the Strait of Hormuz, led to limited LAB supply in Asia, particularly in India, which relies heavily on imports from Middle Eastern producers. In addition, maintenance shutdowns of some LAB manufacturers in China further reduced regional supply. Consequently, the Asian LAB market remained tight, supporting LAB prices at higher levels compared to the same periods of the previous year.

Table 8: LAB Production

	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
LAB Production Rate[(1)] (%)	123%	118%	5%	67%	56%	122%	105%	17%
LAB Production (kTon)	37	35	2	20	17	110	95	15

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

In Q3/26, lower selling prices in line with declining feedstock prices resulted in decreases in EBITDA and net profit.

Compared to 9M/25, an improvement in LAB spread between selling price and feedstock costs, together with THB depreciation, contributed to improved performance.

Q3/26 vs Q2/26 (QoQ)

Compared Q3/26 with Q2/26, LABIX had higher LAB production and sales volumes. However, the decline in selling price in line with lower feedstock prices resulted in a decrease in sales revenue to Baht 9,227 million, a decrease of Baht 1,547 million, and EBITDA also decreased by Baht 40 million to Baht 576 million. In addition, LABIX had a lower net foreign exchange gain by Baht 14 million, Consequently, LABIX reported a net profit of Baht 251 million, decreased by Baht 106 million from Q2/26.

Q3/26 vs Q3/25 (YoY)

Compared Q3/26 with Q3/25, LABIX had higher LAB production and sales volumes, as Q3/25 had a planned maintenance shutdown. In addition, supported by higher selling prices in line with increased feedstock prices, sales revenue increased by Baht 5,504 million. Moreover, an improvement in LAB spread between selling price and feedstock cost contributed to an increase in EBITDA of Baht 340 million. Nevertheless, LABIX recorded a lower net foreign exchange gain by Baht 4 million. LABIX then reported an increase in net profit of Baht 223 million compared with Q3/25.

9M/26 vs 9M/25 (YoY)

Compared 9M/26 with 9M/25, LABIX had higher LAB production and sales volumes. In addition, higher selling prices in line with increased feedstock prices contributed to sales revenue of Baht 25,695 million, increased by Baht 10,587 million. Moreover, an improvement in LAB spread between selling price and feedstock cost contributed to an increase in EBITDA of Baht 690 million to Baht 1,654 million. Furthermore, in 9M/26, LABIX recorded a net foreign exchange gain of Baht 49 million, compared with a net foreign exchange loss of Baht 20 million in 9M/25, LABIX then reported net profit of Baht 842 million, increased by Baht 568 million compared with 9M/25.

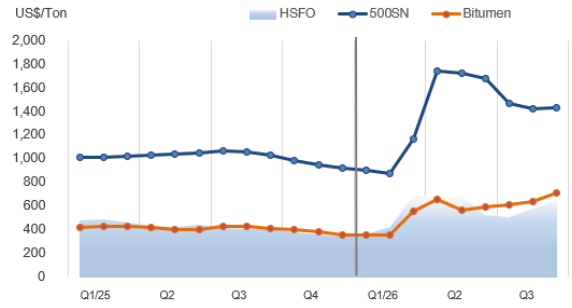
3.4 Market Condition and Financial Result of Lube Base Oil Business

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

Average Prices (US$/Ton)	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
500SN[(1)]	1,446	1,716	(270)	1,057	389	1,382	1,040	342
Bitumen[(2)]	655	607	48	424	231	563	420	143
Spreads over HSFO (US$/Ton)	**Q3/26**	**Q2/26**	**+/(-)**	**Q3/25**	**+/(-)**	**9M/26**	**9M/25**	**+/(-)**
500SN	865	1,090	(225)	647	218	814	599	215
Bitumen	74	(20)	94	14	60	(5)	(21)	16

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



Base oil 500SN prices in Q3/26 declined compared with Q2/26, in line with the narrowing spread between base oil and fuel oil prices. The decline was primarily attributable to easing feedstock tightness in the base oil production chain, while demand remained under pressure from lower lubricant consumption during the rainy season and continued economic uncertainty across the region.

Nevertheless, both 500SN base oil prices and the spread between base oil and fuel oil prices in Q3/26 and 9M26 increased compared with the corresponding periods of the previous year. The improvement was mainly supported by the shutdown of a Group III base oil production facility in Qatar, which accounts for more than 14% of global Group III base oil supply, for a one-year maintenance turnaround following damage caused by Iranian attacks since March 2026. The prolonged outage led to increased demand for Group I and Group II base oils as substitutes for Group III products, thereby supporting market fundamentals and pricing.

Meanwhile, bitumen prices and the spread between bitumen and fuel oil in Q3/26 improved compared with both Q2/26 and Q3/25. Similarly, bitumen prices and margins in 9M26 increased from the corresponding period of the previous year. The market was mainly supported by tighter asphalt supply conditions following the implementation of a U.S. maritime blockade against Iran. As one of the region's major asphalt exporters, Iran was unable to export bitumen at normal levels, resulting in tighter regional supply and stronger bitumen prices and margins.

Table 10: Financial Result of TLB

	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Base Oil Production Rate(1) (%)	79%	80%	(1%)	54%	25%	82%	71%	11%
Base Oil Production (kTon)	53	53	-	36	17	164	141	23
Product-to-feed Margin(2) (US$/Ton)	262	236	26	171	91	208	138	70

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

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

In Q3/26, TLB recorded a slight decrease in base oil utilization compared with Q2/26. Nevertheless, the stronger spread between bitumen and fuel oil supported profitability, resulting in improved P2F, EBITDA, and net earnings from the previous quarter.

Q3/26 vs Q2/26 (QoQ)

Compared Q3/26 with Q2/26, Thai Lube Base Public Company Limited (TLB) operated its base oil production facilities at an average utilization rate of 79%, decreasing slightly from the previous quarter following production optimization within the Thai Oil Group (TOP Group Optimization). TLB recorded sales revenue of Baht 8,188 million, increasing by Baht 343 million from the previous quarter. In addition, the spread between bitumen and fuel oil widened as a result of tightening supply conditions. Consequently, TLB's Product-to-feed Margin increased by 26 US$/ton to 262 US$/ton. EBITDA rose by Baht 364 million to Baht 1,992 million. After accounting for depreciation, finance costs, and income tax expenses, TLB reported a net profit of Baht 1,537 million, representing an increase of Baht 290 million from Q2/26.

During 9M/26, TLB generated higher revenue than in 9M/25. Supported by the widening spread between product prices and fuel oil prices, the Company delivered higher P2F, EBITDA, and net earnings year-on-year

Q2/26 vs Q1/25 (YoY)

Compared Q3/26 with Q3/25, TLB's sales revenue increased by Baht 4,391 million in Q3/26, primarily because TLB underwent a Major Turnaround during Q3/25. In addition, the Company benefited from improved product spreads over fuel oil, particularly in both the base oil and bitumen segments, supported by tightening supply conditions. As a result, TLB's Product-to-feed Margin increased by 91 US$/ton from the same period last year. The stronger margin environment contributed to an increase in EBITDA of Baht 1,349 million and a rise in net profit of Baht 1,076 million compared with Q3/25.

9M/26 vs 9M/25 (YoY)

Compared 9M/26 wih 9M/25, TLB reported sales revenue of Baht 21,846 million, increasing by Baht 6,092 million. The increase was primarily driven by higher average product prices, together with improved product spreads over fuel oil amid tightening supply conditions. As a result, TLB's Product-to-feed Margin increased by 70 US$/ton from 9M/25. Supported by the stronger margin environment, EBITDA increased by Baht 2,195 million to Baht 4,473 million, while net profit rose by Baht 1,736 million to Baht 3,419 million.

3.5 Financial Result of Power Generation Business

Table 11: Sales Volume from Power Generation Business

	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Electricity Dispatched (GWh)	565	559	6	468	97	1,671	1,569	101
Steam Exported (kTon)	869	865	4	717	152	2,593	2,439	154

In Q3/26, TOP SPP reported an increase in sales revenue driven by higher average selling prices following an increase in natural gas prices, resulting in higher EBITDA and net profit. In addition, Thaioil group recognized dividend income of Baht 155 million from GPSC.

and steam sales volumes in line with increased customer demand, coupled with higher average selling prices following an increase in natural gas prices. As a result, both EBITDA and net

Q3/26 vs Q2/26 (QoQ)

Compared Q3/26 with Q2/26, TOP SPP Co., Ltd. (TOP SPP) reported sales revenue of Baht 3,362 million, increasing by Baht 98 million, mainly driven by higher average selling prices following an increase in natural gas prices resulting from geopolitical tensions in the Middle East. As a result, TOP SPP reported EBITDA of Baht 825 million, increasing by Baht 43 million. TOP SPP recorded a net profit of Baht 437 million, increasing by Baht 28 million.

In addition, Thaioil group held a 10.0% equity interest in Global Power Synergy Public Company Limited (GPSC). Therefore, interim dividend income of Baht 155 million was recognized in Q3/26.

Q3/26 vs Q3/25 (YoY)

Compared Q3/26 with Q3/25, TOP SPP's sales revenue increased by Baht 1,067 million, primarily attributable to higher electricity and steam sales volumes in line with increased customer demand, as no scheduled maintenance shutdown was undertaken in Q3/26, compared with Q3/25. In addition, average selling prices increased in line with higher natural gas prices. However, fuel oil costs increased as a result of geopolitical tensions in the Middle East. Consequently, TOP SPP reported an increase in EBITDA of Baht 285 million and an increase in net profit of Baht 212 million compared with Q3/25.

Furthermore, Thaioil group held a 10.0% equity interest in GPSC. Accordingly, dividend income of Baht 155 million was recognized, increasing by Baht 14 million compared with Q3/25.

9M/26 vs 9M/25 (YoY)

Compared 9M/26 with 9M/25, TOP SPP reported sales revenue of Baht 9,295 million, increasing by Baht 1,022 million. The increase was primarily attributable to higher electricity and steam sales volumes, as no scheduled maintenance shutdown was undertaken during the period, compared with the corresponding period of the previous year, coupled with higher average selling prices in line with an increase in natural gas prices. Nevertheless, water costs increased in line with higher fuel oil costs resulting from geopolitical tensions in the Middle East. Consequently, TOP SPP reported EBITDA of Baht 2,331 million, increasing by Baht 190 million compared with 9M/25. TOP SPP recorded a net profit of Baht 1,224 million, increasing by Baht 108 million compared with 9M/25.

Furthermore, Thaioil group held a 10.0% equity interest in GPSC. Accordingly, dividend income of Baht 423 million was recognized, increasing by Baht 155 million compared with 9M/25.

3.6 Financial Result of Solvent and Chemicals Business

Table 12: Financial Result of Thaioil Solvent

	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Solvent Utilization Rate [1] (%)	108%	81%	27%	87%	21%	103%	92%	11%
Solvent Production[1] (kTon)	58	44	14	47	11	165	148	17
Solvent Sales Volume (kTon)	142	119	24	139	3	411	424	(13)

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

In Q3/26 the Business Group's utilization rate and sales volume increased from prior quarter, while the average selling price declined in line with crude oil price trends, coupled with a decrease in gross margin. As a result, EBITDA and net profit decreased.

Compared 9M/26 with 9M/25, the Business in line with crude oil prices trends, coupled with an increase in gross margin and higher gains from net foreign exchange and derivatives contributed to increases in EBITDA and

Q3/26 vs Q2/26 (QoQ)

Compared Q3/26 with Q2/26, Solvent and Chemicals Product Business reported 108% solvent utilization rate, increase of 27% in line with the increased in demand and sales volume from Q2/26. Meanwhile, the average solvent and chemicals selling price per unit declined in line with the downward trend in crude oil prices. As a result, sales revenue amounted to Baht 5,120 million, decreasing by Baht 193 million. The Business group reported EBITDA of Baht 380 million, a decrease of Baht 615 million, in line with the decline in gross profit margin. Moreover, there were gains from net foreign exchange and derivatives of Baht 23 million, a decrease of Baht 22 million. Consequently, the Business group posted a net profit of Baht 264 million, decreasing by Baht 470 million from prior quarter.

Q3/26 vs Q3/25 (YoY)

Compared Q3/26 with Q3/25, the Business group's utilization rate increased by 21%, accompanied by an increase in product sales volume. Meanwhile, the average solvent and chemicals selling price per unit increased in line with the upward trend in crude oil prices. As a result, sales revenue increased by Baht 1,296 million. EBITDA increased by Baht 125 million driven by improved gross profit margins. In addition, gains from net foreign exchange and derivatives by Baht 23 million

compared with losses from net foreign exchange and derivatives by Baht 34 million in Q3/25. Consequently, the business group posted an increase in net profit of Baht 143 million.

9M/26 vs 9M/25 (YoY)

Compared 9M/26 with 9M/25, the Business group's utilization rate increased by 11%, while the average selling price per unit increased in line with the upward trend in crude oil prices, despite a decline in sales volume. As a result, the business group recorded sales revenue of Baht 14,461 million, rose by Baht 2,289 million. EBITDA amounted to Baht 1,814 million, an increase of Baht 1,175 million driven by improved gross profit margins. The business group recorded gains from net foreign exchange and derivatives of Baht 182 million compared with losses from net foreign exchange and derivatives of Baht 140 million in 9M/25. Consequently, the business group posted a net profit of Baht 1,383 million, an increase by Baht 1,182 million compared with 9M/25.

3.7 Financial Result of Olefin Business

Table 13: Spread of Olefin Products

Spreads (US$/Ton)	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
HDPE – Naphtha MOPJ(1)	384	525	(141)	332	52	411	338	73
LLDPE – Naphtha MOPJ(1)	356	464	(108)	351	5	376	367	9
PP – Naphtha MOPJ(1)	377	437	(60)	298	79	367	325	42

Remark: (1) Based on ICIS price

In Q3/26, the tightened supply from the US-Iran conflict has begun to ease resulting to lower products spread, consequently, TII realized share of loss from CAP.

Compared 9M/26 with 9M/25, TII realized lower share of profit due to the recognition of extraordinary gains from the acquisition and integration of Shell group's crude oil refinery in Singapore by CAP in 9M/25.

Q3/26 vs Q2/26 (QoQ)

Compared Q3/26 with Q2/26, olefin product prices declined due to tightened supply that has begun to ease. Higher Asia's cracker operating rates supported by improved feedstock availability and lower feedstock prices as more cargoes availability from Middle East compared with the early stage of the US-Iran conflict in Q2/26. Furthermore, demand shifted from panic restocking at the onset of the tensions to subdued buying, as a result, the products spread over Naphtha had been falling in Q3/26. TII realized a share of loss from CAP and reported a net loss of Baht 23 million, compared with a net profit of Baht 655 million in Q2/26.

Q2/26 vs Q1/25 (YoY)

Compared Q3/26 with Q3/25, although the tightened supply from the US-Iran conflict has begun to ease, product spread in Q3/26 were higher than in Q3/25. As a result, TII realized a lower share of loss of Baht 63 million compared to Q3/25.

9M/26 vs 9M/25 (YoY)

Compared 9M/26 with 9M/25, TII reported net profit of Baht 670 million, decreased by Baht 5,592 million from the same period last year. This is a result of the CAP's recognition of extraordinary gains from the acquisition and integration of Shell group's crude oil refinery in Singapore.

3.8 Financial Result of Ethanol Business

Table 14: Utilization Rate of TET

	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)	9M/26	9M/25	+/(-)
Ethanol Utilization Rate (%)								
- Sapthip	88%	42%	46%	58%	30%	76%	64%	12%

In Q3/26, TET reported higher sales revenue due to higher ethanol sales volumes and selling prices. As a result, TET reported an increase in both EBITDA and net profit.

Compared with 9M/25, TET reported higher sales revenue in 9M/26 due to increased ethanol sales volumes, resulting in higher EBITDA and net profit.

Q3/26 vs Q2/26 (QoQ)

Compared Q3/26 with Q2/26, Thaioil Ethanol Co., Ltd. (TET) reported sales revenue from Sapthip Co., Ltd. (TET holds a 50% equity interest) of Baht 337 million, increasing by Baht 115 million from the previous quarter. The increase was mainly due to higher ethanol sales volumes, as there was no scheduled maintenance shutdown in Q3/26, compared with Q2/26, coupled with higher ethanol selling prices. Despite an increase in production costs, the gross profit margin improved. This led to EBITDA of Baht 74 million, increasing by Baht 78 million from Q2/26. Consequently, TET reported a net profit of Baht 19 million, compared with a net loss of Baht 12 million in Q2/26.

Q3/26 vs Q3/25 (YoY)

Compared Q3/26 with Q3/25, TET reported an increase in sales revenue from Sapthip Co., Ltd. of Baht 108 million, mainly due to higher ethanol sales volumes. Meanwhile, higher ethanol selling prices together with lower production costs resulted in an improvement in gross profit margin. However, a lower inventory reversal was recognized. This led to an increase in EBITDA of Baht 89 million and an increase in net profit of Baht 49 million compared with Q3/25.

9M/26 vs 9M/25 (YoY)

Compared 9M/26 with 9M/25, TET reported total revenue of Baht 817 million, increasing by Baht 54 million from the same period last year. The increase was mainly due to higher ethanol sales volumes following government measures to promote biofuel consumption and reduce dependence on imported oil amid geopolitical tensions in the Middle East. These measures, implemented through tax policies and the Oil Fuel Fund, widened the price differential between E10 and E20, encouraging consumers to increase their consumption of E20. Meanwhile, a lower inventory reversal was recognized. This led to EBITDA of Baht 109 million, increasing by Baht 70 million. TET reported a net profit of Baht 9 million, representing an increase of Baht 48 million compared with 9M/25.

4. Analysis of Consolidated Financial Statement

4.1 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)	30 September 2026	31 December 2025	+/(-)	+/(-) %
Assets				
Cash, cash equivalents and short-term investments	57,664	68,601	(10,937)	(16%)
Current assets	124,318	61,698	62,619	101%
Non-current assets	314,954	296,985	17,969	6%
Total assets	**496,935**	**427,284**	**69,651**	**16%**
Liabilities				
Current liabilities[1]	111,176	89,213	21,963	25%
Long-term borrowings and debentures (including current portion) [2]	98,824	113,157	(14,333)	(13%)
Other non-current liabilities	28,685	31,882	(3,197)	(10%)
Total liabilities	**238,684**	**234,252**	**4,432**	**2%**
Equity				
Equity attributable to owners of the company	217,065	171,953	45,113	26%
Subordinated perpetual debentures	19,723	-	19,723	100%
Non-controlling interests	21,463	21,079	384	2%
Total equity	**258,251**	**193,032**	**65,219**	**34%**
Total liabilities and equity	**496,935**	**427,284**	**69,651**	**16%**

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

Total Assets

As of 30 September 2026, Thaioil Group reported total assets of Baht 496,935 million, increasing by Baht 69,651 million, or 16%, from 31 December 2025, mainly due to

- Current assets increased by Baht 62,619 million, primarily driven by an increase in inventories of Baht 35,788 million, mainly due to higher average prices and inventory volumes of refined petroleum products and crude oil. In addition, trade receivables increased by Baht 14,562 million, following higher average selling prices and the impact of the depreciation of the Thai Baht. Furthermore, receivables from the Oil Fuel Fund increased by Baht 10,740 million, mainly attributable to higher compensation rates for gasoline and diesel products.
- Non-current assets increased by Baht 17,969 million, mainly due to an increase in property, plant, and equipment of Baht 12,619 million, primarily driven by investments in the Clean Fuel Project (CFP), net of impairment losses and depreciation expenses. In addition, financial assets measured at fair value through other comprehensive income (FVOCI) increased by Baht 3,044 million, mainly due to the increase in the share price of GPSC. Furthermore, investments in associates increased

by Baht 2,864 million, resulting from foreign currency translation effects and the recognition of share of profit from associates, primarily from PT Chandra Asri Petrochemical Tbk (CAP).

- Cash, cash equivalents, and short-term investments decreased by Baht 10,937 million, primarily attributable to a decrease in cash and cash equivalents of Baht 17,384 million. This was mainly due to cash outflows from investing activities, primarily related to investments in the Clean Fuel Project (CFP), as well as cash outflows for investments in short-term financial assets. In addition, Thaioil Group recorded cash outflows from financing activities, mainly related to the early redemption of debentures, dividend payments, and finance costs. These outflows occurred despite cash inflows from the issuance of subordinated perpetual debentures (Perpetual Bonds) and positive cash flows generated from operating activities during 9M/26.

Total Liabilities

As of 30 September 2026, Thaioil Group reported total liabilities (including all types of liabilities) of Baht 238,684 million, increasing by Baht 4,432 million, or 2%, from 31 December 2025, mainly due to:

- Current liabilities increased by Baht 21,963 million, primarily due to an increase in trade payables of Baht 15,287 million, mainly resulting from higher utilization of the Extended Trade Credit Term (ETC) facility with PTT Public Company Limited, together with higher crude oil procurement volumes and prices, as well as the impact of the depreciation of the Thai Baht. In addition, income tax payables increased by Baht 4,181 million, arising from the recognition of corporate income tax based on operating results for 9M/26. Furthermore, derivative liabilities increased by Baht 3,532 million, mainly resulting from the recognition of fair value changes on commodity derivative contracts.
- Long-term loans and debentures (including current portion) decreased by Baht 14,333 million, primarily due to a decrease in debentures (including current portion) of Baht 13,772 million, following the early redemption of certain U.S. dollar-denominated debentures, together with the impact of exchange rate movements.
- Other non-current liabilities decreased by Baht 3,197 million, mainly due to a decrease in derivative liabilities of Baht 2,922 million, resulting from the recognition of fair value changes on financial instruments.

Table 16: Consolidated Borrowings

(Million Baht)	Thaioil	LABIX	TX	TET	TTC	รวม
Debentures : US$-denominated[1]	1,706	-	-	-	57,116	58,821
: Baht-denominated	28,086	-	-	-	-	28,086
Borrowings : Baht-denominated	9,745	1,938	-	-	-	11,683
: Other currencies-denominated[1]	-	-	225	8	-	233
As of 30 September 2026	**39,536**	**1,938**	**225**	**8**	**57,116**	**98,824**
As of 31 December 2025	**39,681**	**2,215**	**259**	**10**	**70,992**	**113,157**
+ / (-)	**(144)**	**(277)**	**(34)**	**(2)**	**(13,876)**	**(14,333)**

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

Total Equity

As of 30 September 2026, Thaioil Group reported total equity of Baht 258,251 million, increasing by Baht 65,219 million from 31 December 2025. Equity attributable to owners of the parent increased by Baht 45,113 million, mainly due to an increase in retained earnings from operating results during 9M/26, net of dividend payments for the 2025 operating results and the interim dividend for the

first-half 2026 operating results. In addition, in January 2026, Thaioil Group issued subordinated perpetual debentures (Perpetual Bonds) and recognized accrued interest related to such instruments totaling Baht 19,723 million, which are classified as equity under accounting standards.

4.2 Statement of Cash Flows

On 30 September 2026, Thaioil Group reported cash and cash equivalent of Baht 45,184 million, Baht 38,995 million of which belonged to Thaioil (separated financial statement).

Table 17: Condensed Statement of Cash Flows

(Million Baht)	Consolidated	Separated
Net cash flows from / (used in) operating activities	12,119	5,521
Net cash flows from / (used in) investing activities	(23,001)	(13,418)
Net cash flows from / (used in) financing activities	(7,973)	(10,504)
Net increase / (decrease) in cash and cash equivalents	**(18,856)**	**(18,401)**
Cash and cash equivalents at the beginning of period	62,568	56,607
Effect of exchange rate changes on cash and cash equivalents	1,472	789
Cash and cash equivalents at the end of period	**45,184**	**38,995**

In 9M/26, Thaioil Group reported net cash inflows from operating activities of Baht 12,119 million, mainly driven by profit before income tax expenses of Baht 59,188 million, together with adjustments for non-cash items totaling Baht 9,022 million. However, operating cash flows were offset by a net increase in working capital of Baht 47,715 million, primarily attributable to higher average crude oil prices. This was mainly due to increases in inventories, trade receivables, and receivables from the Oil Fuel Fund, net of an increase in trade payables resulting from higher utilization of the Extended Trade Credit Term (ETC) facility with PTT Public Company Limited. In addition, Thaioil Group recorded net income tax payments of Baht 8,376 million.

Meanwhile, Thaioil Group reported net cash outflows from investing activities of Baht 23,001 million, primarily due to cash outflows of Baht 17,132 million for the acquisition of property, plant, and equipment, most of which were related to investments in the Clean Fuel Project (CFP). In addition, Thaioil Group recorded cash outflows of Baht 6,550 million for investments in short-term financial assets, mainly fixed deposits.

In addition, Thaioil Group reported net cash outflows from financing activities of Baht 7,973 million. This was mainly attributable to cash outflows of Baht 15,336 million for the early redemption of debentures, Baht 3,297 million for finance costs, and Baht 5,361 million for dividend payments. These outflows were partially offset by net cash inflows of Baht 18,979 million from the issuance of subordinated perpetual debentures (Perpetual Bonds) during 9M/26.

As a result of the above cash flows, Thaioil Group reported a net decrease in cash and cash equivalents of Baht 18,856 million. In addition, the effect of exchange rate changes resulted in an increase of Baht 1,472 million in cash and cash equivalents. Combined with beginning cash and cash equivalents of Baht 62,568 million, Thaioil Group reported ending cash and cash equivalents of Baht 45,184 million as of 30 September 2026.

4.3 Financial Ratios

Table 18: Financial Ratios (Consolidated)

Profitability Ratios	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)
Quality of earnings ratio (%)	20%	7%	13%	5%	15%
Gross profit margin ratio (%)	18%	11%	7%	3%	15%
Net profit margin ratio (%)	13%	6%	6%	3%	10%

Liquidity Ratios	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)
Current ratio (times)	1.6	1.6	0.1	1.3	0.3
Quick ratio (times)	0.9	0.9	0.0	0.8	0.1

Financial Policy Ratios	Q3/26	Q2/26	+/(-)	Q3/25	+/(-)
Total liability/ Total equity (times)	0.9	0.9	0.1	1.3	(0.3)
Net debt/ Equity (times)	0.2	0.3	(0.1)	0.6	(0.4)
Long-term loan/ Total equity (times)	0.5	0.5	(0.0)	0.8	(0.3)
Interest coverage ratio (times)	49.3	13.4	36.0	4.7	44.7
Long-term loan/ Total capitalization (%)	31%	32%	(1%)	44%	(13%)

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

5. Industry Outlook for Q4 of Year 2026 and Year 2027

Crude oil and refinery market outlook

Although crude oil prices are expected to soften during November and December 2026, average crude oil prices in Q4/26 are still forecast to be slightly higher than in Q3/26, supported by elevated price levels in October 2026 amid geopolitical tensions in the Middle East. The anticipated decline in crude oil prices toward the end of the year is mainly driven by pressure following the U.S. midterm election, in which the Democratic Party secured a victory. This outcome could make it more challenging for the administration to pursue policies related to military actions against Iran. In addition, concerns over tight crude oil supply have eased following reports that crude oil exports from the Middle East surged to 18.4 million barrels per day in September 2026. Meanwhile, global oil demand is expected to remain constrained by a fragile economic environment, as several central banks around the world have resumed monetary tightening and raised interest rates to curb inflationary pressures.

Crude oil prices in 2027 are expected to decline compared to the previous year, pressured by a continued increase in global oil supply, particularly from non-OPEC+ producers. These producers are expected to remain the key contributors to market supply growth, led by the United Arab Emirates (UAE), which is anticipated to further expand its crude oil production capacity following its withdrawal from the OPEC alliance, allowing greater flexibility in setting its own production policy. In addition, oil production from the OPEC+ group is also expected to increase compared to 2026, supported by the anticipated easing of geopolitical conflicts. On the demand side, global oil consumption growth is forecast to improve in 2027, with oil demand expected to increase by approximately 2.2 million barrels per day, compared with growth of around 2.0 million barrels per day in 2026. Nevertheless, supply risks arising from geopolitical tensions, particularly conflicts involving the United States and Iran, as well as the ongoing war between Russia and Ukraine, remain key factors that could trigger volatility and upward pressure on crude oil prices.

The refining business in Q4/26 is expected to soften compared with Q3/26, although margins are likely to remain at relatively elevated levels. This is primarily due to the anticipated increase in Chinese refined product exports following the issuance of additional third-round export quotas during Q4/26. However, exports from China are still expected to remain relatively constrained, while global refined product supply is likely to remain tight. Several Russian refineries continue to operate at reduced rates due to damage from Ukrainian drone attacks, prompting Russia to maintain restrictions on gasoline exports through January 2027 and on diesel exports for producers through October 2026 and for non-producers through January 2027. At the same time, seasonal demand for heating fuels is expected to strengthen toward year-end, providing additional support to refining margins.

For 2027, the refining business is expected to soften compared with 2026, reflecting the gradual recovery of global refined product supply. As crude oil exports from the Middle East continue to recover toward pre-conflict levels, refineries across Asia are expected to increase operating rates and expand refined product exports. Refined product supply from the Middle East is also expected to recover progressively. Nevertheless, supply is likely to remain below pre-war levels, while global refined product demand is expected to continue growing. These factors are expected to support refining margins at healthy levels throughout 2027.

Aromatics market outlook

Aromatics prices in Q4/26 are expected to increase compared with Q3/26, in line with elevated crude oil and gasoline 95 prices amid continued geopolitical tensions. However, aromatics-to-gasoline 95 spreads are expected to improve compared with Q3/26, supported by tightening aromatics supply as some producers continue to prioritize gasoline production, which currently offers more attractive economics than aromatics production. Demand is also expected to strengthen seasonally, particularly from the plastic packaging and

textile industries. In addition, inventories of benzene and purified terephthalic acid (PTA) in China remain low, which is expected to continue supporting regional aromatics spreads.

In 2027, aromatics prices are expected to decline compared with 2026, in line with lower crude oil and gasoline 95 prices as geopolitical tensions and transportation disruptions through the Strait of Hormuz gradually ease. Nevertheless, aromatics-to-gasoline 95 spreads are expected to improve compared with 2026, supported by lower gasoline 95 reference prices and stronger demand growth as buyers gradually rebuild inventories to normalized levels. However, the market is expected to continue facing pressure from the startup of new production facilities, which may increase supply and limit the recovery of aromatics margins.

LAB market outlook

LAB prices in Q4/26 are expected to increase compared with Q3/26, supported by continued geopolitical tensions that are expected to keep key feedstock prices, including jet fuel and benzene, at elevated levels. At the same time, regional supply is expected to remain tight due to scheduled maintenance turnarounds at several LAB plants in China and Taiwan between November 2026 and January 2027. LAB demand may also receive support from changes in formulation strategies among certain detergent manufacturers, which are expected to increase LAB consumption as a substitute for surfactants derived from fatty alcohols. Fatty alcohol costs are expected to remain elevated during Q4/26 and Q1/27 due to the implementation of the European Union Deforestation Regulation (EUDR), which will become effective toward the end of 2026 and may increase traceability and procurement costs for compliant palm oil feedstocks. In addition, the potential occurrence of El Niño conditions between December 2026 and February 2027 may reduce palm oil production and support higher prices for palm-based feedstocks. These factors could encourage increased LAB consumption as manufacturers seek to optimize formulation costs. Nevertheless, persistently elevated LAB prices may weigh on inventory replenishment activity. Demand is also expected to soften toward year-end due to holiday-related seasonal factors, which may reduce consumption of cleaning products and inventory restocking activities, thereby exerting downward pressure on LAB prices during Q4/26.

Compared with 2026, LAB prices in 2027 are expected to decline as geopolitical tensions and logistical disruptions through the Strait of Hormuz gradually ease. Regional LAB supply is expected to increase following capacity expansions by in Egypt, which plans to add 20,000 tons per year during 1H/27, and <Sinopec Plant No. 3> in China, which is expected to add 250,000 tons per year during 2H/27 before replacing older facilities with a combined capacity of 200,000 tons per year. However, LAB demand may continue to receive some support from elevated fatty alcohol prices during early 2027, which could encourage selected detergent manufacturers to increase LAB utilization.

Lube base oil market outlook

Base oil prices in Q4/26 are expected to decline compared with Q3/26 as supply tightness gradually eases. Market concerns regarding feedstock availability for base oil production have moderated, while additional pressure is expected from the startup of a new Group II base oil plant in China with an annual production capacity of 200,000 tons during Q4/26. Meanwhile, the spread between base oil and fuel oil is also expected to narrow as fuel oil prices are projected to increase amid heightened geopolitical tensions in the Middle East.

In 2027, both base oil prices and base oil-to-fuel oil spreads are expected to weaken compared with 2026, as supply conditions continue to normalize. The market is expected to benefit from the resumption of base oil production in the Middle East, together with new capacity additions, including a Group II base oil plant in China with a capacity of 300,000 tons per year, a Group II plant in India with a capacity of 190,000 tons per year, and a Group III plant in Saudi Arabia with a capacity of 175,000 tons per year.

Bitumen market outlook

Bitumen prices and bitumen-to-fuel oil spreads in Q4/26 are expected to increase compared with Q3/26, supported by continued tightness in Iranian bitumen supply. In addition, demand is expected to improve following the end of the monsoon season, providing further support to market fundamentals.

However, bitumen prices in 2027 are expected to decline compared with 2026 as tensions between the United States and Iran gradually ease. Nevertheless, the market is expected to continue receiving support from infrastructure development spending in rapidly growing economies, particularly Vietnam and India, where demand for road construction materials remains robust.

6. Appendix

6.1 Summary of Approved Investment Plan

The Company and its subsidiaries have approved an investment budget for projects already under implementation during the period from 2026 to 2029 totaling USD 1,922 million, comprising USD 1,703 million for the Clean Fuel Project (CFP) (net of proceeds from the sale of assets of the Energy Recovery Unit under the Clean Fuel Project) and USD 219 million for other ongoing projects. However, excluding the proceeds from the sale of assets of the Energy Recovery Unit under the Clean Fuel Project, the total investment budget of the Company and its subsidiaries amounts to USD 2,583 million. Details of the estimated capital expenditure plan for the period from 2026 to 2029 are presented in the table below.

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TOP Group Strategic Investment Plan

Budget Plan (Unit US$ million)

Updated as of September 2026

Project		Estimated Budgeting for Investment Plan 2026 - 2029
CFP project	CAPEX	2,330
	OPEX	34
	ERU Sales	(661)
Total CFP Budget*		**1,703**
Total Ongoing CAPEX		**219**
Reliability, Efficiency and Flexibility Improvement		
Other Investment (i.e. Corporate Venture Capital, Digital Transformation)		
Total Budget		**1,922**

* 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

6.2 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 Baht 160,279 million, and interest during construction of approximately USD 151 million or equivalent to approximately Baht 5,016 million[1]. The Company entered into the Engineering, Procurement and Construction Contract (the "**EPC Contract**") with the Consortium of PSS

[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 Baht 33.2185 per 1 USD as announced by the Bank of Thailand as of 28 June 2018.

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 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 Baht 5,016 million to an increased amount of USD 422 million or equivalent to approximately Baht 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 Baht 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 Baht 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 Baht 63,028 million or equivalent to approximately USD 1,776 million, with interest during construction of approximately Baht 17,922 million or equivalent approximately USD 505 million[4]. This brings the total investment value of the CFP Project to approximately Baht 241,472 million or equivalent to approximately USD 7,151 million[5], and the total interest during construction to approximately Baht 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

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[2] Based on the assumption of daily average selling rate of Baht 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 Baht 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 Baht 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 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 Baht 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.

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.