



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

For The Second Quarter of 2025

The First Half of 2025

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Management's Discussion and Analysis (MD&A)

Thai Oil Public Company Limited and Subsidiaries

For the Second Quarter and The First Half of 2025

1. Company and its Subsidiaries' Operating Results

Table 1: Summary of Consolidated Financial

(Million Baht)	Q2/25	Q1/25	+/-)	Q2/24	+/-)	6M/25	6M/24	+/-)
Integrated Intake (kbd)	313	313	-	310	3	313	301	12
Gross Integrated Margin (GIM) ⁽¹⁾ (US\$/bbl)								
: <u>excluding</u> Stock Gain/(Loss)	7.0	5.4	1.6	5.7	1.3	6.2	7.9	(1.7)
: <u>including</u> Stock Gain/(Loss)	2.6	6.5	(3.9)	7.0	(4.4)	4.5	8.7	(4.2)

(Million Baht)	Q2/25	Q1/25	+/-)	Q2/24	+/-)	6M/25	6M/24	+/-)
Sales Revenue	99,086	106,270	(7,184)	119,639	(20,553)	205,356	233,877	(28,521)
Net Realized Gain/(Loss) on Financial Instruments ⁽²⁾	(10)	70	(80)	270	(280)	59	307	(248)
EBITDA	1,278	6,462	(5,184)	8,873	(7,595)	7,741	19,822	(12,081)
Net Gain/(Loss) of Financial Instruments	(621)	192	(813)	(186)	(435)	(430)	(333)	(97)
Net Foreign Exchange Gain/(Loss) ⁽³⁾	(384)	80	(464)	(234)	(150)	(304)	(1,106)	802
Net Gain/(Loss) on Repurchase of Debentures	2,522	174	2,348	931	1,591	2,696	1,163	1,533
Finance Costs	(982)	(969)	(13)	(1,008)	26	(1,951)	(2,055)	104
Reversal of Income Tax (Expense)	(292)	(883)	591	(1,154)	862	(1,175)	(2,618)	1,443
Net Profit/(Loss)	6,476	3,504	2,972	5,547	929	9,979	11,410	(1,431)
Basic Earnings/(Loss) per Share (Baht)	2.90	1.57	1.33	2.48	0.42	4.47	5.11	(0.64)

Stock Gain/(Loss)	(4,171)	1,080	(5,251)	1,395	(5,566)	(3,090)	1,477	(4,567)
Reversal/ (Write-Down) on Crude and Petroleum Product Inventory ⁽⁴⁾	(492)	80	(572)	735	(1,227)	(411)	(89)	(322)

Exchange Rate (Baht: 1 US\$)	Q2/25	Q1/25	+/-)	Q2/24	+/-)	6M/25	6M/24	+/-)
Average FX	33.27	34.13	(0.86)	36.87	(3.60)	33.72	36.31	(2.59)
Ending FX	32.72	34.09	(1.37)	37.01	(4.29)	32.72	37.01	(4.29)

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 Q2/25, Q1/25, Q2/24, 6M/25 and 6M/24 of Baht (350) million, Baht 77 million, Baht (315) million, Baht (274) million, and Baht (301) 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.

In Q2/25, Thaioil and its subsidiaries reported integrated intakes at the same level as the previous quarter. Sales revenue was reported at Baht 99,086 million, decreasing by Baht 7,184 million from the previous quarter, primarily due to lower product selling prices in line with the decline in crude oil prices. Gross Integrated Margin (GIM), excluding stock gain/loss, was reported at 7.0 US\$/bbl, increasing

by 1.6 US\$/bbl. This was mainly driven by a higher Gross Refining Margin (GRM), supported by improved spreads of all refined products over Dubai crude. The gasoline spread over Dubai increased, driven by stronger demand during the U.S. driving season, while Chinese exports remained low. Meanwhile, the spreads of jet/kero and diesel over Dubai also improved due to tight supply following refinery shutdowns in the U.S. and Europe. The fuel oil spread over Dubai increased as well, supported by higher demand for power generation in the Middle East and South Asia. Additionally, the very low sulfur fuel oil spread over Dubai rose due to limited supply, as Kuwaiti refineries reduced very low sulfur fuel oil exports to meet rising domestic demand. The average spread of Murban crude over Dubai increased this quarter, supported by higher demand as East Asian refineries resumed operations after annual maintenance. On the other hand, the average spread of Arab Light over Dubai and Oman slightly declined, following Saudi Arabia's gradual rollback of voluntary production cuts. As a major crude producer and a member of OPEC+, this led to an increase in overall light crude supply. The contribution from the aromatics business declined, pressured by lower spreads of benzene and toluene over ULG 95. The benzene spread dropped due to limited demand from downstream producers such as styrene monomer and phenol, which underwent annual maintenance, amid oversupply and unprofitable exports from Asia to the U.S., along with high benzene inventories in China. The toluene spread also declined due to weak demand for octane boosting in gasoline production and reduced demand for paraxylene production in China. Meanwhile, the contribution from the Linear Alkyl Benzene (LAB) business increased, supported by tighter supply due to planned maintenance. The lube base oil business also reported higher contribution, driven by improved spreads of lube base oil and bitumen over fuel oil. The lube base oil spread improved due to tight regional supply from maintenance shutdowns, while the bitumen spread increased mainly due to a drop in fuel oil prices, in line with lower Dubai crude prices. However, the average Dubai crude price in Q2/25 declined from the previous quarter, primarily due to OPEC+'s gradual unwind of voluntary production cuts that began in April. The group increased output at a pace more than three times faster than originally planned during May and June, contributing to higher crude oil supply. This led to a stock loss of Baht 4,171 million, or 4.4 US\$/bbl. As a result, GIM including stock gain/loss was reported at 2.6 US\$/bbl, decreasing by 3.9 US\$/bbl from the previous quarter. Additionally, a write-down on crude and petroleum product inventories of Baht 492 million was recorded, compared to a reversal on crude and petroleum product inventories of Baht 80 million in Q1/25. Including a realized net loss from financial instruments (only commodity hedging) of Baht 10 million, Thaioil and its subsidiaries reported EBITDA of Baht 1,278 million, decreasing by Baht 5,184 million from the previous quarter. Furthermore, in Q2/25, Thaioil and its subsidiaries recorded a fair value loss on financial instruments of Baht 621 million, compared to a gain of Baht 192 million in Q1/25. A net foreign exchange loss of Baht 384 million was also reported (including a net loss of Baht 350 million from foreign currency-denominated assets and liabilities), compared to a net gain of Baht 80 million in the previous quarter. Additionally, in Q2/25, Thaioil Treasury Center Co., Ltd. repurchased US dollar-denominated debentures, resulting in a gain of Baht 2,522 million, increasing by Baht 2,348 million from Q1/25. Thaioil and its subsidiaries also recognized higher share of profit from investments in associates, primarily driven by the higher investment in PT Chandra Asri Petrochemical Tbk (CAP), in which the Group holds a 15% equity interest. This increase was attributable to CAP's subsidiary recognizing a gain from a bargain purchase related to the acquisition of Aster Chemical and Energy Pte. Ltd. (formerly Shell Singapore Energy Park Pte. Ltd.) in Singapore. Thai Oil Group's proportionate share of this gain amounted to approximately THB 7,062 million. After accounting for depreciation, finance costs, and income tax expenses, Thaioil and its subsidiaries reported a net profit of Baht 6,476 million or 2.90 Baht per share, increasing by Baht 2,972 million from the previous quarter.

Compared to Q2/24, Thaioil and its subsidiaries reported a slight increase in integrated intakes, as Q2/24 included an 11-day planned maintenance shutdown of Crude Distillation Unit 1 (CDU-1) and related units. Sales revenue in Q2/25 decreased by Baht 20,553 million, primarily due to lower product selling prices in line with the decline in crude oil prices. Gross Integrated Margin (GIM), excluding

stock gain/loss, increased by 1.3 US\$/bbl, supported by a higher Gross Refining Margin (GRM). This was driven by improved spreads of jet/kero, diesel, fuel oil, and very low sulfur fuel oil over Dubai. The spreads of jet/kero and diesel over Dubai rose due to tight supply following refinery shutdowns in the U.S. and Europe. The fuel oil spread over Dubai increased, supported by reduced supply resulting from sanctions on Iran, Venezuela, and Russia. Meanwhile, the very low sulfur fuel oil spread over Dubai improved due to limited supply from reduced exports out of Kuwait. These improved product spreads offset the increase in the average spread of Murban crude over Dubai, while the average spread of Arab Light over Dubai and Oman slightly declined. The contribution from the aromatics business dropped, pressured by lower spreads of paraxylene, benzene, and toluene over ULG 95. This was mainly due to limited demand growth from downstream products such as PTA, which remained weak, and several major PTA producers in China undergoing maintenance. Meanwhile, the contribution from the Linear Alkyl Benzene (LAB) business increased, and the lube base oil business also reported higher contribution, supported by lower fuel oil costs in line with declining crude oil prices. The average Dubai crude price declined in Q2/25, resulting in a stock loss of Baht 4,171 million, compared to a stock gain of Baht 1,395 million in Q2/24. Consequently, GIM including stock gain/loss decreased by 4.4 US\$/bbl from Q2/24. Additionally, a write-down on crude and petroleum product inventories of Baht 492 million was recorded, compared to a reversal on crude and petroleum product inventories of Baht 735 million in Q2/24. Including a realized net loss from financial instruments (only commodity hedging), EBITDA decreased by Baht 7,595 million from Q2/24. In Q2/25, Thaioil and its subsidiaries recorded a fair value loss on financial instruments of Baht 621 million, increasing by Baht 435 million from Q2/24. Net foreign exchange loss also increased by Baht 150 million from the previous quarter. However, gains from repurchase of US dollar-denominated debentures rose by Baht 1,591 million. Additionally, Thai Oil and its subsidiaries recognized a higher share of profit from investments in associates, mainly due to PT Chandra Asri Petrochemical Tbk (CAP), whose subsidiary recognized a gain from a bargain purchase related to an acquisition in Singapore. After accounting for depreciation, finance costs, and income tax expenses, net profit increased by Baht 929 million from Q2/24.

For 6M/25 compared to 6M/24, Thaioil and its subsidiaries reported higher integrated intakes, as the first half of 2024 included a planned maintenance shutdown of CDU-1 and related units as well as an unplanned shutdown of CDU-3. Sales revenue for 6M/25 was reported at Baht 205,356 million, decreasing by Baht 28,521 million from 6M/24, mainly due to lower product selling prices in line with declining crude oil prices. Gross Integrated Margin (GIM), excluding stock gain/loss, decreased by 1.7 US\$/bbl to 6.2 US\$/bbl, primarily due to a lower Gross Refining Margin (GRM). This was driven by reduced spreads of gasoline, jet/kero, and diesel over Dubai. The gasoline spread over Dubai declined due to increased supply from new refinery startups in Africa and Asia. Meanwhile, jet/kero and diesel spreads over Dubai dropped amid concerns over the impact of U.S. tariff retaliation policies, which may pressure demand. The average spread of Murban crude over Dubai increased, supported by higher demand from East Asian refineries resuming operations after maintenance. In contrast, the average spread of Arab Light over Dubai and Oman declined. The contribution from the aromatics business declined, pressured by lower spreads of paraxylene, benzene, and toluene over ULG 95, due to limited PTA demand growth and ongoing maintenance at PTA plants. Meanwhile, the LAB business reported higher contribution, along with the lube base oil business, supported by improved spreads of lube base oil and bitumen over fuel oil, driven by lower fuel oil prices. The average Dubai crude price declined in 6M/25 compared to 6M/24, resulting in a stock loss of Baht 3,090 million or 1.6 US\$/bbl, compared to a stock gain of Baht 1,477 million in 6M/24. Consequently, GIM including stock gain/loss dropped by 4.2 US\$/bbl from 8.7 US\$/bbl in 6M/24 to 4.5 US\$/bbl in 6M/25. Additionally, a write-down on crude and petroleum product inventories of Baht 411 million was recorded, increasing by Baht 322 million from 6M/24. Including a realized gain from financial instruments (only commodity hedging) of Baht 59 million, EBITDA for 6M/25 was reported at Baht 7,741 million, decreasing by Baht 12,081 million from 6M/24. Thaioil and its subsidiaries also recorded a fair value loss on financial instruments, increasing by Baht 97 million, while net foreign exchange loss

decreased by Baht 802 million. Gains from repurchase of US dollar-denominated debentures increased by Baht 1,533 million. Additionally, Thai Oil and its subsidiaries recognized a higher share of profit from investments in associates, mainly due to PT Chandra Asri Petrochemical Tbk (CAP), whose subsidiary recognized a gain from a bargain purchase related to an acquisition in Singapore. After accounting for depreciation, finance costs, and income tax expenses, Thaioil and its subsidiaries reported net profit of Baht 9,979 million or earnings per share of 4.47 Baht, decreasing by Baht 1,431 million from 6M/24.

2. Summary of Financial Result by Business

Table 2: Financial Result by Business

(Million Baht)

Sales Revenue	Q2/25	Q1/25	+/-)	Q2/24	+/-)	6M/25	6M/24	+/-)
Consolidated	99,086	106,270	(7,184)	119,639	(20,553)	205,356	233,877	(28,521)
Refinery	105,214	112,863	(7,649)	128,901	(23,687)	218,077	250,934	(32,857)
Aromatics and LAB ⁽¹⁾	15,553	17,532	(1,979)	22,066	(6,513)	33,085	42,163	(9,078)
Lube Base Oil	5,344	6,613	(1,269)	6,900	(1,556)	11,957	12,280	(323)
Power Generation	3,022	2,956	66	2,796	226	5,978	6,110	(132)
Solvent and Chemicals ⁽²⁾	4,031	4,316	(285)	5,004	(973)	8,348	10,087	(1,739)
Ethanol ⁽³⁾	317	217	100	446	(129)	534	861	(327)
Others ⁽⁴⁾	1,779	1,679	100	1,779	-	3,458	3,517	(59)
EBITDA	Q2/25	Q1/25	+/-)	Q2/24	+/-)	6M/25	6M/24	+/-)
Consolidated	1,278	6,462	(5,184)	8,873	(7,595)	7,741	19,822	(12,081)
Refinery	(1,081)	3,975	(5,056)	6,207	(7,288)	2,894	14,810	(11,916)
Aromatics and LAB	603	760	(157)	1,393	(790)	1,362	2,356	(994)
Lube Base Oil	801	835	(34)	308	493	1,635	630	1,005
Power Generation	838	762	76	782	56	1,600	1,604	(4)
Solvent and Chemicals	158	227	(69)	255	(97)	385	540	(155)
Olefins	(2)	(3)	1	(2)	-	(5)	(4)	(1)
Ethanol	48	6	42	29	19	54	84	(30)
Others	32	63	(31)	78	(46)	96	144	(48)
Net Profit / (Loss)	Q2/25	Q1/25	+/-)	Q2/24	+/-)	6M/25	6M/24	+/-)
Consolidated	6,476	3,504	2,972	5,547	929	9,979	11,410	(1,431)
Refinery	(3,189)	2,242	(5,431)	3,115	(6,304)	(947)	7,408	(8,355)
Aromatics and LAB	113	299	(186)	762	(649)	412	1,322	(910)
Lube Base Oil	593	629	(36)	211	382	1,222	435	787
Power Generation ⁽⁵⁾	609	410	199	559	50	1,019	1,032	(13)
Solvent and Chemicals	(4)	84	(88)	104	(108)	80	339	(259)
Olefins ⁽⁶⁾	6,529	(181)	6,710	(96)	6,625	6,348	(294)	6,642
Ethanol	7	(17)	24	(5)	12	(9)	(5)	(4)
Others ⁽⁷⁾	1,886	137	1,749	1,007	879	2,023	1,354	669

Remark

- (1) Thai Paraxylene Co., Ltd. invested 75% of total investment in LABIX Co., Ltd. which produces an intermediate for the production of surfactants (LAB).
- (2) Including Thaioil Solvent Co., Ltd., having respective interests in TopNEXT international Co., Ltd. (Former name: TOP Solvent Co., Ltd.), Sak Chaisidhi Co., Ltd., TOP Solvent (Vietnam) LLC., PT Tirta Surya Raya, and JSKEM Private Limited
- (3) Including Thaioil Ethanol Co., Ltd., having respective interests in Sapthip Co., Ltd. (Investment in subsidiary), and Ubon Bio Ethanol Plc (Financial asset measured at fair value through other comprehensive income).
- (4) Including Thaioil Energy Services Co., Ltd. (TOP holds 99.99% shares) which provides human resources management service and Thaioil Treasury Center Co., Ltd. (TOP holds 99.99% shares) which conducts the business in the area of International Business Center (IBC) and Treasury Center (TC) for Thaioil and Subsidiaries.
- (5) Since 7 June 2022, Thaioil and Subsidiaries reduced share proportions in the investments in Global Power Synergy Plc. (GPSC) to 10.0% and reclassified the remaining investment as financial assets measured at fair value through other comprehensive income. Therefore, Thaioil booked interim dividend income of Baht 127 million on 23 April 2025.
- (6) PT TOP Investment Indonesia holds 15% shares in PT Chandra Asri Petrochemical Tbk, which is the major integrated petrochemical company in Indonesia. On 29 December 2023, the extraordinary general meeting of shareholders of PT Chandra Asri Petrochemical Tbk approved the company's name change to "PT Chandra Asri Pacific Tbk," with the name change registration approved on 3 January 2024.
- (7) Including net profit / (loss) from Thaioil Energy Services Co., Ltd. and Thaioil Treasury Center Co., Ltd. and share of profits / (loss) from the investments in PTT Digital Solutions Co., Ltd., PTT Energy Solutions Co., Ltd. and Thai Petroleum Pipeline Co., Ltd. On 29 August 2022, The Extraordinary General Meeting of PTT Energy Solutions Co., Ltd shareholders No.1/2022 passed a resolution to liquidate the company, the process was completed on 29 December 2022.

2.1 Market Condition and Financial Result of Refinery Business

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

Average Prices (US\$/bbl)	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
Dubai Crude Oil ⁽¹⁾	66.9	76.9	(10.0)	85.3	(18.4)	71.9	83.3	(11.4)
Unleaded Gasoline (ULG95)	78.4	84.7	(6.3)	98.3	(19.9)	81.5	98.8	(17.3)
Jet/Kero	81.1	90.1	(9.0)	98.5	(17.4)	85.6	100.5	(14.9)
Gasoil (GO)	82.7	91.2	(8.5)	100.0	(17.3)	87.0	102.2	(15.2)
Fuel Oil (HSFO)	68.6	74.9	(6.3)	80.1	(11.5)	71.8	75.8	(4.0)
Very Low Sulfur Fuel Oil (VLSFO)	71.7	78.0	(6.3)	87.5	(15.8)	74.9	87.4	(12.5)
Crude Premiums (US\$/bbl)	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
Murban ⁽²⁾	2.0	1.8	0.2	1.6	0.4	1.9	1.4	0.5
Arab Light ⁽³⁾	2.0	2.1	(0.1)	2.2	(0.2)	2.1	2.2	(0.1)
Spreads over Dubai (US\$/bbl)	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
Unleaded Gasoline (ULG95)	11.5	7.7	3.8	13.1	(1.6)	9.6	15.5	(5.9)
Jet/Kero	14.2	13.2	1.0	13.2	1.0	13.7	17.2	(3.5)
Gasoil (GO)	15.8	14.3	1.5	14.8	1.0	15.0	18.9	(3.9)
Fuel Oil (HSFO)	1.7	(2.0)	3.7	(5.1)	6.8	(0.1)	(7.4)	7.3
Very Low Sulfur Fuel Oil (VLSFO)	4.8	1.1	3.7	2.3	2.5	2.9	4.1	(1.2)

Remark (1) Closing Dubai crude oil price at the end of Q2/25, Q1/25, and Q2/24 were calculated from average Dubai prices in the last month in the respective period. The prices were 69.3 US\$/bbl, 72.5 US\$/bbl, and 82.6 US\$/bbl, respectively.
(2) Murban crude premium (compared with market price) since June 2021 was calculated from the difference between average Murban price for loading month (month "M") and Dubai forward price for month "M" which was announced daily in two months before. The formula is based on ADNOC's new pricing structure.
(3) Arab Light crude premium is announced by the producer and is priced as a differential to the Oman/Dubai average

Graph 1: Prices of Crude Oil and Petroleum Product



Crude oil prices in Q2/25 declined compared to both Q1/25 and Q2/24. Similarly, crude oil prices in 6M/25 fell compared to 6M/24, following OPEC+'s gradual rollback of voluntary production cuts that began in April. The group increased output at a pace more than three times faster than originally planned during May and June, contributing to higher crude oil supply. Although crude oil prices experienced a short-term increase amid heightened geopolitical tensions in the Middle East between Israel and Iran, market

concerns over potential supply disruptions eased after both countries reached a ceasefire agreement. Meanwhile, the U.S. Federal Reserve maintained its policy rate at 4.25%–4.50%, citing uncertainty surrounding retaliatory trade measures, despite inflation trending closer to the 2% target.

The spread between Murban and Dubai crude increased in Q2/25 compared to Q1/25, as well as compared to Q2/24. Similarly, in 6M/25, the spread rose compared to 6M/24, supported by increased crude oil demand from East Asian refineries after completing their annual maintenance. This resulted in a rise in crude imports. Conversely, the price spread between Arab Light and the average of Dubai and Oman crude declined in Q2/25 compared to Q1/25 and Q2/24, as well as in 6M/25 compared to 6M/24. This was because

Saudi Arabia, a major producer of light crude and an OPEC+ member, also began lifting its voluntary production cuts, increasing light crude supply.

The gasoline spread over Dubai rose in Q2/25 compared to Q1/25 due to increased demand during the U.S. driving season, while gasoline exports from China declined as profit margins were low. However, the spread decreased compared to Q2/24 and in 6M/25 versus 6M/24, as gasoline supply rose following the launch of new refineries in Africa and Asia. The jet/kero and gasoil spreads over Dubai increased in Q2/25 compared to Q1/25 and Q2/24 due to tighter refined product supply, driven by shutdowns of refineries in the U.S. and Europe, while demand rose during the summer travel season. However, the spreads decreased in 6M/25 compared to 6M/24, due to market concerns over the impact of U.S. retaliatory trade tariffs, which could reduce demand for refined oil products, especially in industrial and tourism sectors. The high-sulfur fuel oil (HSFO) spread over Dubai increased in Q2/25 compared to Q1/25 and Q2/24, and also in 6M/25 compared to 6M/24, supported by higher demand for power generation in the Middle East and South Asia during summer, while HSFO supply tightened due to sanctions on Iran, Venezuela, and Russia. The very low-sulfur fuel oil (VLSFO) price spread with Dubai crude also rose in Q2/25 compared to Q1/25 and Q2/24, due to reduced exports from Kuwaiti refineries, which prioritized domestic needs. However, the VLSFO spread declined in 6M/25 compared to 6M/24, following new International Maritime Organization (IMO) regulations that restrict sulfur content in marine fuels within Emission Control Areas (ECA), leading to lower demand for VLSFO.

Table 4: Financial Result of Refinery Business

	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
Throughput ⁽¹⁾ (%)	113%	113%	-	111%	2%	113%	108%	5%
Intake (kbd)	312	311	1	306	6	311	297	14
Gross Refining Margin (GRM) (US\$/bbl)								
: <u>excluding</u> Stock Gain/(Loss)	5.2	3.5	1.7	3.8	1.4	4.3	6.3	(2.0)
: <u>including</u> Stock Gain/(Loss)	0.8	4.6	(3.8)	5.1	(4.3)	2.7	7.0	(4.3)

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

In Q2/25, the refinery recorded a higher GRM, excluding stock gains/losses, supported by wider refined product spreads. However, lower crude oil prices resulted in a stock loss, leading to negative EBITDA and a net loss.

In Q2/25, Thai Oil Refinery maintained a utilization rate of 113%, unchanged from Q1/25. The refinery reported sales revenue of Baht 105,214 million, a decrease of Baht 7,649 million, primarily due to lower selling prices. The sales breakdown was Domestic market: 87% Indochina: 7% and exports: 6%. The refinery reported GRM excluding stock gain/loss of 5.2 US\$/bbl, an increase of 1.7 US\$/bbl from the previous quarter. This improvement was mainly driven by 1) higher product spreads due to increased demand during the U.S. driving season and summer tourism, 2) increased demand for fuel oil for power generation in the Middle East and South Asia, and 3) tight supply of refined products. However, the decline in crude oil prices led to a stock loss of 4.4 US\$/bbl, equivalent to Baht 4,171 million, compared to a stock gain of Baht 1,080 million in Q1/25. Additionally, there was a write-down of crude and product inventory of Baht 492 million, compared to a reversal of Baht 80 million in Q1/25. Including a net realized loss from financial instruments of Baht 8 million, Thai Oil Refinery recorded an EBITDA loss of Baht 1,081 million, down from EBITDA of Baht 3,975 million in the previous quarter. Moreover, the refinery recorded a loss from fair value measurement on financial instruments of Baht 615 million and net foreign exchange loss of Baht 255 million (mainly from foreign currency denominated assets and liabilities of Baht 210 million), compared to net foreign exchange

gain of Baht 89 million in Q1/25. Offsetting with depreciation, financial costs, and a reversal of income tax, the refinery posted a net loss of Baht 3,189 million, compared to a net profit of Baht 2,242 million in Q1/25. However, including dividend income received in Q2/25, the net loss was reduced to Baht 859 million.

Compared to Q2/24, the utilization rate slightly increased, as Q2/24 included an 11-day planned maintenance shutdown of Crude Distillation Unit 1 (CDU-1) and related units. However, sales revenue decreased by Baht 23,687 million due to lower product selling prices. However, GRM excluding stock gain/loss increased by 1.4 US\$/bbl, driven by improved spreads across nearly all refined products. However, the decline in crude oil prices led to a stock loss of Baht 4,171 million, compared to a stock gain of Baht 1,395 million in the same period last year. Including a net realized loss from financial instruments of Baht 8 million, compared to a gain of Baht 246 in Q2/24, the refinery recorded an EBITDA loss of Baht 1,081 million, compared to EBITDA of Baht 6,207 million in the same period last year. Additionally, in Q2/25, the company recorded a higher loss on fair value measurement on financial instruments of Baht 472 million, and a net foreign exchange loss increase of Baht 24 million, compared to Q2/24. Offsetting with depreciation, financial costs, and a reversal of income tax, the refinery reported a net loss of Baht 3,189 million, compared to a net profit of Baht 3,115 million baht in Q2/24.

Compared 6M/25 to 6M/24, the refinery recognized lower EBITDA and net loss, compared to a net profit in the same period last year. This was because of a decline in market GRM and a stock loss resulting from the drop in crude oil prices.

Compared to 6M/24, the utilization rate increased by 5 % as there were a planned maintenance shutdown of Crude Distillation Unit 1 (CDU-1) and related units as well as an unplanned shutdown of Crude Distillation Unit 3 (CDU-3) in 6M/24. Additionally, the average selling price declined, resulting in sales revenue of Baht 218,077 million, a decrease of Baht 32,857 million. Moreover, GRM excluding stock gain/loss was reduced by 2.0 US\$/bbl to 4.3 US\$/bbl, mainly due to lower gasoline, jet/kero, and gasoil spreads over Dubai. The refinery also recorded a stock loss of Baht 3,090 million, compared to a stock gain of Baht 1,477 million baht in 6M/24. There was also a write-down of crude and product inventory totaling Baht 411 million, an increase loss of Baht 322 million from the same period last year. Including a net realized gain from financial instruments of Baht 62 million, reduced by Baht 190 million baht from 6M/24, the company reported EBITDA of Baht 2,894 million, a decrease of Baht 11,916 million baht from 6M/24. Additionally, the refinery recorded a loss on fair value measurement on financial instruments of Baht 428 million, an increase loss of Baht 161 million from the same period last year. However, the net foreign exchange loss of Baht 165 million was lower by Baht 741 million compared to 6M/24.

Offsetting with depreciation, financial costs, and a reversal of income tax, the refinery posted a net loss of Baht 947 million, compared to a net profit of Baht 7,408 million in 6M/24. Including dividend income in 6M/25, the refinery reported a net profit of Baht 1,383 million

2.2 Market Condition and Financial Result of Aromatics Business

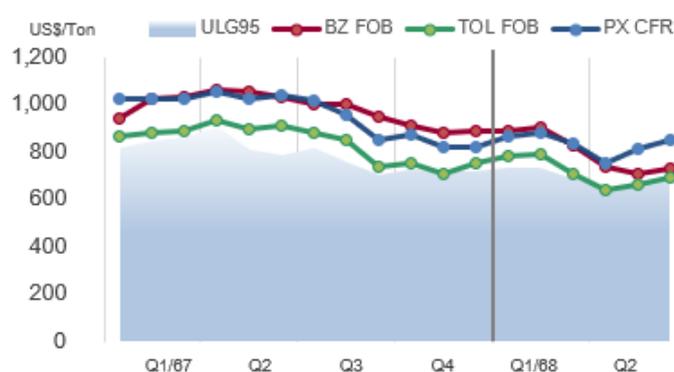
Table 5: Average Prices and Spreads of Aromatics Products

Average Prices (US\$/Ton)	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
Paraxylene (PX) ⁽¹⁾	808	861	(53)	1,039	(231)	835	1,033	(198)
Benzene (BZ) ⁽²⁾	727	875	(148)	1,050	(323)	801	1,025	(224)
Toluene (TL) ⁽²⁾	667	762	(95)	915	(248)	714	898	(184)
Spreads over ULG95 (US\$/Ton)	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
Paraxylene (PX)	142	141	1	203	(61)	141	194	(53)
Benzene (BZ)	60	155	(95)	214	(154)	108	186	(78)
Toluene (TL)	1	42	(41)	79	(78)	21	59	(38)

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 Q2/25 declined compared to both Q1/25 and Q2/24, as well as in 6M/25 versus 6M/24, following the downward trend in crude oil prices. The market was pressured by concerns over potential U.S. retaliatory tariffs, raising worries about softer demand amid a global economic slowdown. However, the PX spread over ULG95 edged up slightly from Q1/25, supported by seasonal demand towards the end of summer in most Asian countries, where PX is used

in downstream PET bottle production. Nevertheless, the PX spread over ULG95 dropped significantly compared to Q2/24 and in 6M/25 versus 6M/24, reflecting limited regional demand recovery as PTA market conditions remained weak. Several major PTA producers in China also undertook annual maintenance shutdowns during the quarter, while overall demand continued to face headwinds from uncertainty over potential U.S. trade measures.

Benzene (BZ) prices in Q2/25 declined compared to Q1/25, Q2/24, and also in 6M/25 versus 6M/24, following the drop in crude oil prices amid concerns over a potential global economic slowdown triggered by U.S. retaliatory tariff measures. The BZ spread over ULG95 gasoline also fell sharply across all comparable periods, as BZ demand remained limited due to annual maintenance shutdowns at key downstream producers of styrene monomer and phenol in the region. At the same time, the market continued to face oversupply pressures, as Asian producers were unable to export BZ to the U.S. due to economically unviable conditions, while additional supply entered the market from new olefins plants in China. Meanwhile, BZ inventories in China stayed elevated, further weighing on market sentiment.

Toluene (TL) prices in Q2/25 declined compared to Q1/25, Q2/24, and also in 6M/25 versus 6M/24, in line with lower crude oil prices amid ongoing uncertainty over U.S. retaliatory tariff measures. The TL spread over ULG95 gasoline also decreased across all comparable periods, as demand for TL as a gasoline octane booster remained weak, and usage for PX production in China declined due to PX plant turnarounds. Meanwhile, TL supply increased as new olefins capacity started up in China, leading to higher overall TL availability in Q2/25.

Table 6: Financial Result of TPX

	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
Aromatics Production Rate ⁽¹⁾ (%)	75%	79%	(4%)	80%	(5%)	77%	78%	(1%)
Aromatics Production (kTon)	156	164	(8)	167	(11)	319	325	(5)
Product-to-feed Margin ⁽²⁾ (US\$/Ton)	40	56	(16)	79	(39)	49	74	(24)

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 Q2/25, TPX's product-to-feed margin declined, mainly due to lower BZ and TL spreads over ULG95. As a result, EBITDA decreased from the previous quarter. In addition, TPX recorded a foreign exchange loss, leading to weaker overall performance compared to Q1/25.

In 6M/25, compared to 6M/24, TPX's product-to-feed margin declined, mainly due to lower spreads of aromatics over ULG95. As a result, EBITDA decreased. In addition, a foreign exchange loss further contributed to a lower net profit for TPX.

In Q2/25, compared to Q1/25, TPX had an aromatics production rate of 75%, down by 4% due to production adjustments in response to market conditions. TPX recorded sales revenue of Baht 10,415 million, a decrease of Baht 1,569 million, mainly from lower average selling prices and sales volume. The BZ and TL spreads over ULG95 declined, while the PX spread over ULG95 edged up slightly, resulting in a US\$16/ton decrease in the product-to-feed margin from the previous quarter. In this quarter, TPX did not record any net realized gain on financial instruments, compared to a gain of Baht 1 million in the previous quarter. Consequently, TPX's EBITDA was Baht 195 million, down by Baht 245 million quarter-on-quarter. There was also a net loss on the fair value measurement of financial instruments of approximately Baht 1 million, compared to a gain of about Baht 2 million in Q1/25. Additionally, TPX had a net foreign exchange loss of Baht 19 million, which was Baht 36 million lower than the previous quarter. After accounting for depreciation, finance costs, and income tax expenses, TPX posted a net profit of Baht 4 million in Q2/25, a decrease of Baht 220 million from Q1/25.

Compared to Q2/24, TPX's aromatics production rate decreased by 5%, and sales revenue declined by Baht 5,416 million, mainly due to lower average selling prices and sales volume. The product-to-feed margin fell by US\$39/ton, as the spreads of PX, BZ, and TL over ULG95 all declined. In Q2/25, TPX did not record any net realized gain on financial instruments, leading to EBITDA of Baht 195 million, down by Baht 858 million year-on-year. Including a net loss on the fair value measurement of financial instruments of approximately Baht 1 million, an increase of Baht 21 million from the same period last year, and a net foreign exchange loss of Baht 19 million, which was Baht 45 million lower than Q2/24, TPX reported a net profit of Baht 4 million, down by Baht 674 million year-on-year.

In 6M/25, compared to 6M/24, TPX reported sales revenue of Baht 22,398 million, a decrease of Baht 7,398 million, mainly due to lower average selling prices and total sales volume. The product-to-feed margin dropped by US\$24/ton, primarily as the spreads of PX, BZ, and TL over ULG95 all declined. Including a net realized gain on financial instruments of Baht 1 million, TPX's EBITDA for 6M/25 was Baht 634 million, down by Baht 1,089 million year-on-year. In addition, a gain of Baht 1 million was recorded from the fair value measurement of financial instruments. TPX also recorded a net foreign exchange loss of Baht 2 million, which was Baht 85 million lower than the same period last year. Consequently, TPX posted a net profit of Baht 227 million, down by Baht 927 million compared to the first half of last year.

In Q2/25, aromatics group (TPX holds 75% shares of LABIX) had consolidated sales revenue of Baht 15,553 million, consolidated EBITDA of Baht 603 million and consolidated net profit of Baht 113 million.

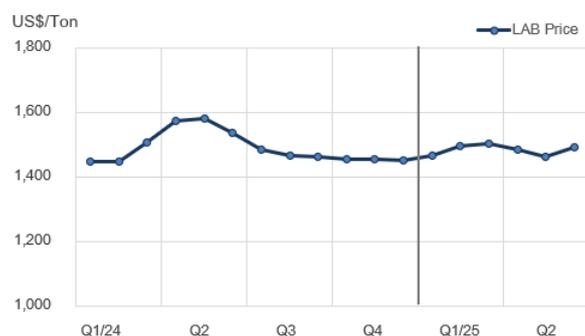
2.3 Market Condition and Financial Result of Linear Alkyl Benzene Business

Table 7: Average Price of LAB

Average Price (US\$/Ton)	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
Linear Alkylbenzene (LAB) ⁽¹⁾	1,477	1,488	(11)	1,563	(86)	1,482	1,514	(32)

Remark (1) Based on ICIS price

Graph 3: Price of LAB



LAB price in Q2/25 decreased compared to Q1/25 and Q2/24, as well as in 6M/25 versus 6M/24. The drop in LAB price was driven by lower feedstock prices, particularly kerosene and benzene, which followed the global crude oil downtrend amid fragile global economic conditions from U.S. import tariff hike that pressured on LAB demand and market activity. Additionally, the start of the rainy season in late May 2025 further softened demand for LAB, as household cleaning product usage typically declines during this period. However, the market continues to be

supported by tight supply due to planned maintenance shutdowns at LAB production plants in China, South Korea, and Iran.

Table 8: LAB Production

	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
LAB Production Rate ⁽¹⁾ (%)	125%	124%	1%	125%	-	125%	122%	3%
LAB Production (kTon)	37	37	-	37	-	73	73	-

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

In Q2/25, LABIX's performance improved, supported by a higher gross profit margin resulting from tightened supply conditions.

Compared with 6M/24, LABIX had an improved gross profit margin led to a better performance.

In Q2/25, LABIX Co., Ltd. (LABIX) had LAB production rate at 125%, slightly increased from the previous quarter. Meanwhile, LAB sales volume declined by 15% from the sales plan adjustment ahead of the planned maintenance shutdown scheduled in Q3/25 together with a decrease in LAB price tracking feedstock prices, LABIX then reported sales revenue of Baht 5,454 million, a decrease of Baht 476 million. However, a tighter supply driven by the upcoming planned maintenance led to an increase in the gross profit margin, as a result, EBITDA was Baht 408 million, increasing by Baht 88 million. However, LABIX reported a net foreign exchange loss of Baht 29 million, compared with a net foreign exchange gain of Baht 3 million in the previous quarter. Offsetting with depreciation, finance costs and income tax expenses, LABIX had a net profit of Baht 145 million, increasing by Baht 44 million from the prior quarter.

Compared to Q2/24, LABIX had a similar production rate, while LAB sales volume decreased by 15%, together with a drop in LAB price tracking feedstock prices, as a result, sales revenue decreased by Baht 1,260 million. Meanwhile, the gross profit margin was improved, leading to a Baht 67 million increase in EBITDA. Nevertheless, LABIX recorded a net foreign exchange loss of Baht 29 million baht in Q2/25, compared with a net foreign exchange gain of Baht 8 million in Q2/24. Offsetting with

depreciation, finance costs and income tax expenses, LABIX reported a higher net profit by Baht 33 million from the same period of the previous year.

Compared 6M/25 with 6M/24, LABIX had a higher LAB production rate by 3% while the sales volume decreased by 8% together with a drop in LAB price tracking feedstock prices, as a result, the sales revenue was Baht 11,385 million, decreased by Baht 1,868 million. However, with an increase in gross profit margin, LABIX then recorded the higher EBITDA of Baht 96 million. Nevertheless, LABIX recorded a net foreign exchange loss of Baht 26 million baht in 6M/25, compared with a net foreign exchange gain of Baht 65 million in 6M/24. Offsetting with depreciation, finance costs and income tax, LABIX then reported a higher net profit of Baht 22 million from the same period of the previous year.

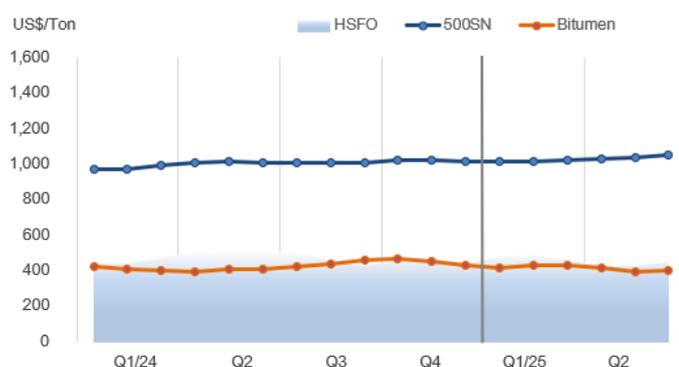
2.4 Market Condition and Financial Result of Lube Base Oil Business

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

Average Prices (US\$/Ton)	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
500SN ⁽¹⁾	1,043	1,019	24	1,011	32	1,031	996	35
Bitumen ⁽²⁾	407	427	(20)	408	(1)	417	411	6
Spreads over HSFO (US\$/Ton)	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
500SN	607	543	64	502	105	575	514	61
Bitumen	(29)	(49)	20	(101)	72	(39)	(71)	32

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

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



Base oil 500SN prices and the spread of base oil over fuel oil increased in Q2/25 compared to both Q1/25 and Q2/24. Similarly, prices for 6M/25 rose compared to 6M/24. This was primarily supported by tight regional supply due to maintenance shutdowns at base oil plants in the region. In addition, base oil demand recovered during the peak driving season. Nevertheless, overall demand remained under pressure from continued economic uncertainty, mainly due to the impact of

renewed trade tensions involving the U.S.

Bitumen prices in Q2/25 declined from Q1/25 and Q2/24, mainly due to delays in Indonesia's road construction budget approvals. However, the spread of bitumen over fuel oil improved in Q2/25 compared to both Q1/25 and Q2/24. The spread and the bitumen price in 6M/25 also increased compared to 6M/24, supported by a significant drop in fuel oil prices, which followed the decline in Dubai crude oil prices amid continued growth in crude oil supply driven by OPEC+ production increases.

Table 10: Financial Result of TLB

	Q2/25	Q1/25	+/-)	Q2/24	+/-)	6M/25	6M/24	+/-)
Base Oil Production Rate ⁽¹⁾ (%)	76%	83%	(7%)	83%	(7%)	79%	76%	3%
Base Oil Production (kTon)	50	55	(5)	55	(5)	105	102	4
Product-to-feed Margin ⁽²⁾ (US\$/Ton)	140	130	10	72	68	135	80	55

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

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

In Q2/25, TLB's product-to-feed margin increased, supported by stronger spreads of key product over fuel oil. However, lower sales volume led to a decline in both EBITDA and net profit compared to the previous quarter.

For 6M/25 compared to 6M/24, although total sales revenue decreased, the improvement in product-to-fuel oil spreads resulted in a higher product-to-feed margin. This supported an increase in net profit year-over-year.

In Q2/25, Thai Lube Base Public Company Limited (TLB) reported a base oil production rate of 76%, with total sales revenue of Baht 5,344 million, decreasing by Baht 1,269 million from Q1/25. The spreads of product over fuel oil improved, supported by tight regional supply due to maintenance shutdowns at base oil production facilities. As a result, TLB's product-to-feed margin increased to 140 US\$/ton, up 10 US\$/ton from the previous quarter. However, lower sales volume led to EBITDA of Baht 801 million, a decrease of Baht 34 million. After accounting for depreciation, finance costs, and income tax expenses, TLB reported net profit of Baht 593 million, down Baht 36 million from Q1/25.

Compared to Q2/24, TLB's total sales revenue declined by Baht 1,556 million due to lower production and sales volumes, impacted by global economic uncertainties driven by renewed trade tensions. Nonetheless, stronger spreads between product prices and fuel oil—particularly for base oils and bitumen—boosted TLB's product-to-feed margin by 68 US\$/ton. This led to an EBITDA increase of Baht 493 million, and after accounting for depreciation, finance costs, and income tax expenses, net profit rose by Baht 382 million from the same period last year.

For 6M/25 compared to 6M/24, TLB reported total sales revenue of Baht 11,957 million, a decrease of Baht 323 million. However, improved product spreads over fuel oil—driven by tight supply and stronger demand for base oil and bitumen—resulted in a product-to-feed margin increase of 55 US\$/ton. TLB's EBITDA reached Baht 1,635 million, up Baht 1,005 million. After accounting for depreciation, finance costs, and income tax expenses, TLB reported net profit of Baht 1,222 million, an increase of Baht 787 million from 6M/24.

2.5 Financial Result of Power Generation Business

Table 11: Sales Volume from Power Generation Business

TOP SPP	Q2/25	Q1/25	+/-)	Q2/24	+/-)	6M/25	6M/24	+/-)
Electricity Dispatched (GWh)	570	532	38	566	4	1,102	1,118	(16)
Steam Exported (kTon)	891	831	60	878	13	1,722	1,767	(45)

In Q2/25, TOP SPP reported higher revenue, supported by increased sales volume, which led to an improvement in both

In Q2/25, TOP SPP Co., Ltd. (TOP SPP) had sales revenue of Baht 3,022 million, increasing by Baht 66 million mainly from a rise in sales volume. As a result, TOP SPP reported EBITDA of Baht 838 million, increasing by Baht 76 million. Offsetting with depreciation and income tax expense, TOP SPP recorded a net profit of Baht 482 million, increasing by Baht 72 million. Furthermore, Tharol and its subsidiaries hold a 10.0% stake in Global Power Synergy Public Company Limited ("GPSC"), and accordingly recognized dividend income of Baht 127 million. This was based on the resolution of

EBITDA and net profit. Additionally, in Q2/25, Thaioil and its subsidiaries received dividend income of Baht 127 million from their 10% shareholding in GPSC.

For 6M/25 compared to 6M/24, TOP SPP reported lower revenue due to a decline in sales volume, resulting in a decrease in both EBITDA and net profit.

GPSC's Annual General Meeting of Shareholders held on 4 April 2025, which approved the annual dividend payment from the full year performance in 2024.

Compared to Q2/24, TOP SPP's sales revenue increased by Baht 226 million, driven by higher sales volume. However, revenue in Q2/24 was previously pressured by the implementation of the single pool gas pricing mechanism, which was retroactively effective from 1 January 2024. Additionally, in Q2/25, raw water costs declined in line with fuel oil prices, supporting an EBITDA increase of Baht 56 million. After accounting for depreciation, finance costs, and income tax expenses, TOP SPP reported a net profit increase of Baht 47 million compared to the same period last year. Furthermore, Thaioil and its subsidiaries, holding a 10.0% stake in GPSC, received dividend income of Baht 127 million, increasing by Baht 3 million from Q2/24.

For 6M/25 compared to 6M/24, TOP SPP booked sales revenue of Baht 5,978 million, a decrease of Baht 132 million mainly due to a drop in sales volume while a drop in water cost following fuel oil. This caused TOP SPP to post EBITDA of Baht 1,600 million, decreased by Baht 4 million. Offsetting with depreciation, financing cost and income tax expense, this led to TOP SPP reported net profit of Baht 892 million, which decreases by Baht 16 million from 6M/24. Besides, Thaioil and its subsidiaries, holding a 10.0% stake in GPSC, received dividend income of Baht 127 million, increasing by Baht 3 million from 6M/24.

2.6 Financial Result of Solvent and Chemicals Business

Table 12: Financial Result of Thaioil Solvent

	Q2/25	Q1/25	+ / (-)	Q2/24	+ / (-)	6M/25	6M/24	+ / (-)
Solvent Utilization Rate ⁽¹⁾ (%)	101%	89%	12%	90%	11%	95%	91%	4%
Solvent Production ⁽¹⁾ (kTon)	53	44	9	48	5	101	98	3
Solvent Sales Volume (kTon)	145	140	5	136	9	285	281	4

Remark (1) Produced solvent by Sak Chaisidhi Co., Ltd. (TopNEXT International Company Limited (Former name: TOP Solvent Co., Ltd.) holds 80.52% shares) Sak Chaisidhi Co., Ltd. changed capacity from 141 kTA to 214 kTA since April 2023

In Q2/25, the solvent group reported lower sales revenue due to a decrease in selling prices tracking crude oil prices. This led to a decrease in EBITDA, following a squeezed gross profit margin, and the solvent group posted a net loss.

In Q2/25 compared with Q1/25, Solvent and Chemicals Product Business reported 101% solvent utilization rate, increased by 12%. Solvent and chemicals sales volume increased by approximately 4 kTon from Q1/25. The average solvent and chemicals selling price per unit decreased tracking crude oil price. This led the solvent group to record sales revenue of Baht 4,031 million, down by Baht 285 million. Therefore, the solvent group reported EBITDA of Baht 158 million, decreasing by Baht 69 million because the gross profit margin reduced. Moreover, the solvent group had net foreign exchange loss and derivatives of Baht 72 million which rose by Baht 38 million from Q1/25. Offsetting with depreciation of Baht 59 million, finance costs of Baht 31 million, income tax expense of Baht 2 million, and non-controlling interests. In Q2/25, the solvent group posted a net loss of Baht 4 million, compared with a net profit of Baht 84 million in Q1/25.

Compared Q2/25 with Q2/24, the solvent group's utilization rate increased by 11%. Meanwhile, Solvent and chemicals sales volume increased by approximately 8 kTon. The average solvent and

For 6M/25, compared with 6M/24, Sales revenue decreased from lower selling prices. This led to reduced EBITDA and net profit.

chemicals selling price per unit decreased tracking crude oil price. As a result, the solvent group had sales revenue declined by Baht 973 million. The solvent group posted a decrease in EBITDA of Baht 97 million due to a lower gross profit margin. The solvent group recorded an increase in a net foreign exchange loss and derivatives of Baht 29 million from Q2/24. Offsetting with depreciation, finance costs, income tax expense and non-controlling interests, the solvent group, in Q2/25, recorded a net loss of Baht 4 million compared to a net profit of Baht 104 million in Q2/24.

For 6M/25, compared with 6M/24, the solvent group had a 95% solvent utilization rate. Solvent and chemicals sales volume increased by approximately 4 kTon. The average solvent and chemicals selling price per unit decreased tracking crude oil prices. This led the solvent group to record sales revenue of Baht 8,348 million, drop by Baht 1,739 million. The solvent group reported EBITDA of Baht 385 million, decreased by Baht 155 million. In 6M/25, the solvent group had net foreign exchange loss and derivatives of Baht 106 million compared with a net foreign exchange gain and derivative of Baht 58 million in 6M/24. Offsetting with depreciation, finance costs, income tax expense, and non-controlling interests. In 6M/25, the solvent group posted net profit of Baht 80 million, a decline of Baht 259 million compared to 6M/24.

2.7 Financial Result of Olefin Business

Table 13: Spread of Olefin Products

Spreads (US\$/Ton)	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
HDPE – Naphtha MOPJ ⁽¹⁾	363	320	43	364	(1)	342	359	(17)
LLDPE – Naphtha MOPJ ⁽¹⁾	387	362	25	379	8	374	361	13
PP – Naphtha MOPJ ⁽¹⁾	353	326	27	328	25	339	327	12

Remark: (1) Based on ICIS price

CAP's subsidiary recognizing a gain from a bargain purchase related to the acquisition in Singapore, resulted in Q2/25 CAP had significantly improved performance. As a result, TII realized share of gain in CAP and reported higher net profit compared to Q1/25.

In 6M/25, The TII's performance reported the higher net profit compared

Olefins market in Q2/25, Naphtha prices decreased due to the US import restrictions which affected concerns on the economic slowdown, while the demand for the olefins products remained stable. Additional supply from the new plants gradually entered the market at the end of the quarter. These factors supported the olefins product spreads in Q2/25 to increase compared to Q1/25. In Q2/25, High-density polyethylene (HDPE) spread over Naphtha was at 363 \$/ton, linear low-density polyethylene (LLDPE) spread over Naphtha was at 387 \$/ton and the polypropylene (PP) spread over Naphtha was at 353 \$/ton. In addition to the increase in product spreads, CAP recognized gain from a bargain purchase related to the acquisition in Singapore through CAPGC, its subsidiary, resulted in CAP having significant improved performance in this quarter. As a result, TII realized share of gain in CAP and when combined with TII's operating expenses, TII reported a net profit of Baht 6,529 million, compared to a net loss of Baht 181 million in the previous quarter.

Compared with Q2/24, the Polyethylene (PE) spread over Naphtha were at a similar level, while the Polypropylene (PP) spread over Naphtha increased due to tight supply from economic shutdown of producers in the region, as well as a gain from a bargain purchase related to the acquisition in Singapore, resulted in CAP's performance in Q2/25 being better than in Q2/24. As a result, TII reported a net profit of Baht 6,529 million, compared to a net loss of Baht 96 million in Q2/24.

to 6M/24 driven by a gain from a bargain purchase related to the acquisition in Singapore.

For the 6M/25 performance, TII reported a net profit of Baht 6,348 million, compared to a net loss of Baht 294 million in 6M/24 mainly due to a gain from a bargain purchase related to the acquisition in Singapore.

2.8 Financial Result of Ethanol Business

Table 14: Utilization Rate of TET

	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)	6M/25	6M/24	+/(-)
Ethanol Utilization Rate (%)								
- Saphthip	66%	66%	-	81%	(15%)	66%	92%	(26%)

In Q2/ 25, TET booked higher sales revenue and an reversal of inventory leading to an increase in net profit comparing with the previous quarter.

For 6M/ 25, TET reported lower sales revenue from a reduction of sale volume and ethanol selling price compared to 6M/24. As a result, TET posted a decrease in gross profit, EBITDA and net profit.

In Q2/25, Thailoil Ethanol Co., Ltd. (TET) reported consolidated sales revenue from Saphthip Co., Ltd. (TET holds a 50% stake) of Baht 317 million, increasing by Baht 100 million from Q1/25. The increase was mainly driven by higher ethanol sales volume due to stronger customer demand, although selling prices declined and raw material costs rose, resulting in a lower gross profit margin. However, TET recorded a reversal of inventory, leading to EBITDA of Baht 48 million, up Baht 42 million from the previous quarter. Dividend income of Baht 11.4 million from Ubon Bio Ethanol Plc. (UBE) was also recognized. After accounting for selling and administrative expenses, depreciation, finance costs, income tax expenses, and non-controlling interests, TET reported consolidated net profit of Baht 7 million, compared to a consolidated net loss of Baht 17 million in Q1/25.

Compared to Q2/24, TET's consolidated sales revenue from Saphthip Co., Ltd. declined by Baht 129 million, mainly due to lower ethanol selling prices, although sales volume increased and expenses decreased. This supported an improvement in gross profit margin and an EBITDA increase of Baht 19 million. Additionally, dividend income from UBE rose by Baht 3.8 million year-over-year. After offsetting selling and administrative expenses, depreciation, finance costs, income tax expenses, and non-controlling interests, TET reported a net profit increase of Baht 12 million compared to Q2/24.

For 6M/25 compared to 6M/24, TET recorded consolidated sales revenue of Baht 534 million, a decrease of Baht 327 million. This was due to lower ethanol sales volume and selling prices, following reduced demand for E85 and E20. As a result, TET reported EBITDA of Baht 54 million, down Baht 30 million, and a consolidated net loss of Baht 9 million, representing a higher loss of Baht 4 million compared to 6M/24.

3. Analysis of Consolidated Financial Statement

3.1 Statement of Financial Position

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

Table 15: Condensed Consolidated Statements of Financial Position

(Million Baht)	30 June 2025	31 December 2024	+ / (-)	+ / (-) %
Assets				
Cash, cash equivalents and short-term investments	44,658	39,738	4,921	12%
Other current assets	64,879	72,484	(7,605)	(10%)
Non-current assets	288,948	296,789	(7,840)	(3%)
Total assets	398,486	409,010	(10,524)	(3%)
Liabilities				
Current liabilities ⁽¹⁾	69,683	62,487	7,197	12%
Long-term borrowings and debentures (including current portion) ⁽²⁾	126,210	152,073	(25,863)	(17%)
Other non-current liabilities	30,942	28,266	2,676	9%
Total liabilities	226,835	242,826	(15,991)	(7%)
Equity				
Equity attributable to owners of the company	168,910	163,446	5,464	3%
Non-controlling interests	2,741	2,739	2	-
Total equity	171,651	166,185	5,466	3%
Total liabilities and equity	398,486	409,010	(10,524)	(3%)

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

Total Assets

As of 30 June 2025, Thaioil and its subsidiaries reported total assets of Baht 398,486 million, decreasing by Baht 10,524 million or 3% from 31 December 2024, mainly due to:

- Non-current assets decreased by Baht 7,840 million, primarily due to a reduction in property, plant, and equipment by Baht 12,262 million, resulting from the enforcement of security under the Engineering, Procurement, and Construction (EPC) contract, which was used to deduce cost of construction in progress of the Clean Fuel Project (CFP). Additionally, financial assets measured at fair value through other comprehensive income declined by Baht 2,621 million, following a drop in equity prices. Meanwhile, investment in associates increased by Baht 4,708 million, mainly driven by share of profit from PT Chandra Asri Petrochemical Tbk. This was coupled with the rise in Deferred tax assets by Baht 4,056 million, resulting from the impact of the EPC contract enforcement.
- Other current assets decreased by Baht 7,605 million, mainly due to a reduction in inventories by Baht 4,830 million, following lower crude oil and product prices, along with foreign exchange impacts. In addition, trade receivables also declined by Baht 2,821 million, in line with lower average product prices and volumes, and the appreciation of the Thai Baht.

- Cash, cash equivalents, and short-term investments increased by Baht 4,921 million, mainly from cash inflows from operating and investing activities, including proceeds from the enforcement of security under the EPC contract. However, Thaioil and its subsidiaries recorded cash outflows from financing activities, primarily from long-term loan repayments and debenture redemptions.

Total Liabilities

As of 30 June 2025, Thaioil and its subsidiaries reported total liabilities of Baht 226,835 million, decreasing by Baht 15,991 million or 7% from 31 December 2024, mainly due to:

- Long-term loans and debentures (including current portion) decreased by Baht 25,863 million, primarily due to a reduction in debentures (including current portion) by Baht 14,914 million from repurchase of debentures, and a decrease in long-term loans from financial institutions (including current portion) by Baht 10,950 million from prepayments.
- Current liabilities increased by Baht 7,197 million, mainly due to a rise in trade payables by Baht 4,287 million, following extended trade credit (ETC) with PTT Public Company Limited. In addition, income tax payables also increased by Baht 4,086 million, reflecting tax expenses accrued from first-half 2025 performance. Meanwhile, excise duty payables declined by Baht 971 million, in line with lower sales volume.
- Other non-current liabilities increased by Baht 2,676 million, primarily due to a rise in derivative liabilities by Baht 3,498 million, following fair value recognition of interest rate and foreign exchange swap contracts. Meanwhile, lease liabilities (net of current portion) decreased by Baht 737 million and non-current provision for employee benefits reduced by Baht 105 million.

Table 16: Consolidated Borrowings

(Million Baht)	Thaioil	LABIX	TS	TET	TTC	รวม
Debentures : US\$-denominated ⁽¹⁾	4,425	-	-	-	80,070	84,494
: Baht-denominated	29,484	-	-	-	-	29,484
Borrowings : Baht-denominated	10,242	1,675	-	-	-	11,917
: Other currencies-denominated ⁽¹⁾	-	-	299	16	-	315
As of 30 June 2025	44,150	1,675	299	16	80,070	126,210
As of 31 December 2024	56,096	1,974	345	24	93,635	152,073
+ / (-)	(11,946)	(299)	(45)	(8)	(13,565)	(25,863)

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

Total Equity

As of 30 June 2025, Thaioil and its subsidiaries reported total consolidated equity of Baht 171,651 million, increasing by Baht 5,466 million or 3% from 31 December 2024. This was mainly driven by net profit of Baht 9,980 million for the first half of 2025, offset by dividend payments of Baht 1,564 million in April 2025. Meanwhile, other components of shareholders' equity declined by Baht 2,952 million, primarily due to fair value adjustments through other comprehensive income (FVTOCI) on investments in Global Power Synergy Public Company Limited (GPSC).

3.2 Statement of Cash Flows

As of 30 June 2025, Thaioil and its subsidiaries reported cash and cash equivalents of Baht 33,497 million, of which Baht 28,972 million belonged to Thaioil alone (separate financial statement).

Table 17: Condensed Statement of Cash Flows

(Million Baht)	Consolidated	Separated
Net cash flows from / (used in) operating activities	19,745	15,768
Net cash flows from / (used in) investing activities	10,053	12,621
Net cash flows from / (used in) financing activities	(25,488)	(25,217)
Net increase / (decrease) in cash and cash equivalents	4,310	3,172
Cash and cash equivalents at the beginning of period	29,042	25,572
Effect of exchange rate changes on cash and cash equivalents	144	228
Cash and cash equivalents at the end of period	33,497	28,972

During the first half of 2025, Thaioil and its subsidiaries reported net cash inflows from operating activities of Baht 19,745 million, mainly driven by profit before tax expenses of Baht 11,196 million, adjusted by a decrease in non-cash adjustment before tax expenses of Baht 2,305 million. Additionally, cash inflows from changes in operating assets and liabilities amounted to Baht 11,599 million, while net tax payments totaled Baht 744 million. In addition, Thaioil and its subsidiaries had net cash inflows from investing activities of Baht 10,053 million, primarily from proceeds related to the enforcement of security under the Engineering, Procurement, and Construction (EPC) contract, offset by cash outflows for the acquisition of property, plant, and equipment, most of which were related to the Clean Fuel Project.

However, Thaioil and its subsidiaries recorded net cash outflows from financing activities of Baht 25,488 million, mainly from repurchase of debentures totaling Baht 8,491 million, and dividend payments of Baht 1,564 million in April 2025 for the full year performance in 2024. Additionally, Thaioil and its subsidiaries made repayments of short- and long-term loans totaling Baht 20,036 million, while net proceeds from new borrowings amounted to Baht 9,297 million.

As a result of the above cash flow activities, Thaioil and its subsidiaries reported a net increase in cash and cash equivalents of Baht 4,310 million from 31 December 2024. The effect of exchange rate changes resulted in an increase of Baht 144 million. Combined with beginning cash and cash equivalents of Baht 29,042 million, Thaioil and its subsidiaries reported ending cash and cash equivalents of Baht 33,497 million as of 30 June 2025.

3.3 Financial Ratios

Table 18: Financial Ratios (Consolidated)

Profitability Ratios	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)
Quality of earnings ratio (%)	1%	6%	(5%)	7%	6%
Gross profit margin ratio (%)	0%	5%	(5%)	6%	6%
Net profit margin ratio (%)	6%	3%	3%	4%	(2%)

Liquidity Ratios	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)
Current ratio (times)	1.5	1.9	(0.4)	1.7	0.2
Quick ratio (times)	1.0	1.1	(0.2)	1.0	(0.0)

Financial Policy Ratios	Q2/25	Q1/25	+/(-)	Q2/24	+/(-)
Total liability/ Total equity (times)	1.3	1.4	(0.1)	1.6	0.2
Net debt/ Equity (times)	0.6	0.8	(0.2)	0.8	0.2
Long-term loan/ Total equity (times)	0.8	1.0	(0.2)	1.1	0.2
Interest coverage ratio (times)	0.7	6.7	(6.0)	8.8	8.1
Long-term loan/ Total capitalization (%)	46%	51%	(5%)	52%	6%

Financial Ratios Calculation

Quality of Earnings ratio (%)	= EBITDA / Sales Revenue
Gross Profit Margin ratio (%)	= Gross Profit / Sales Revenue
Net Profit Margin ratio (%)	= Net Profit for the period / Total Revenue
Current ratio (times)	= Current Assets / Current Liabilities
Quick ratio (times)	= (Cash and Cash equivalent + Short-term investments + Accounts Receivable) / Current Liabilities
Total Liabilities / Total Equity (times)	= Total Liabilities / Total Equity
Net Debt/ Equity (times)	= Net Debt / Total Equity
Long term loan/ Total Equity (times)	= Long Term Loan / Total Equity
Long term loan	= Long-term borrowings from financial institutions + Debentures (includes current portion) + Lease liabilities (includes current portion)
Interest Coverage ratio (times)	= EBITDA / Interest Expenses (Finance costs)
Long term loan/ Total Capitalization (%)	= Long Term Loan / Total Capitalization
Total Capitalization	= Long Term Loan + Total Equity
Net Debt	= Interest bearing debt + Lease liabilities - Cash and cash equivalent – Short-term investments

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

Crude oil and refinery market outlook

Crude oil prices in Q3/25 and Q4/25 are expected to decline compared to Q2/25, following continued production increases by OPEC and its allies (OPEC+). The group has been gradually lifting voluntary production cuts from April to September, with total output expected to rise by over 2.2 million barrels per day within this year. Geopolitical tensions in the Middle East, particularly between Israel and Iran, are showing signs of easing following a ceasefire agreement. Meanwhile, the global economy is projected to slow down, as the U.S. is expected to impose higher retaliatory tariffs on multiple countries after the expiration of its tariff suspension plan. Additionally, the U.S. Federal Reserve (Fed) is anticipated to cut interest rates twice—in September and December 2025.

The refining business is expected to soften slightly in Q3/25 and Q4/25 compared to Q2/25. Crude premiums are projected to rise following the U.S. implementation of secondary tariffs on buyers of Russian crude, prompting major importers such as India to shift toward Middle Eastern crude. However, the refining business continues to be supported by constrained supply from ongoing refinery closures in the U.S. and Europe, along with sustained demand for jet fuel and diesel.

Aromatics market outlook

The paraxylene (PX) market in Q3/25 and Q4/25 is forecast to improve compared to Q2/25, supported by recovering demand from downstream PTA producers in China resuming operations after maintenance, along with increased textile demand during the winter season. Although no new PX production facilities are expected to come online in the region due to project delays, PX supply may increase slightly as producers complete annual maintenance. However, demand may still face pressure from economic concerns in China and the region, stemming from the expiration of the 90-day U.S. tariff suspension.

The benzene (BZ) market in Q3/25 and Q4/25 is expected to improve, driven by higher demand during the U.S. and China driving seasons, and recovery in downstream styrene monomer operations post-maintenance. However, downstream production remains under pressure due to low profitability, which may limit BZ demand. The market also remains concerned about the implementation of U.S. retaliatory tariff measures, which continue to weigh on BZ demand.

The toluene (TL) market in Q3/25 and Q4/25 is forecast to improve, supported by increased demand for aromatics production as plants resume operations post-maintenance. Additionally, rising gasoline demand during the U.S. driving season also supports TL demand for blending. However, concerns over a potential economic slowdown following the expiration of U.S. tariff suspension measures may limit recovery. Furthermore, the startup of new olefins capacity continues to pressure the TL market in the second half of the year.

LAB market outlook

The LAB market in Q3/25 and Q4/25 is expected to remain under pressure due to regional supply expansion. In India, Tamilnadu Petroproducts (TPL) is expected to increase capacity by 40,000 tons per year in Q3/25, while China's Fushun plant is expected to add 70,000 tons per year in Q4/25. These additions are likely to reduce utilization rates and weigh on the market. Meanwhile, demand is expected to be softened during the monsoon season and amid ongoing global economic uncertainty.

Lube base oil market outlook

The lube base oil market in Q3/25 and Q4/25 is forecast to improve compared to Q2/25, supported by tighter supply due to maintenance shutdowns at Group I base oil production facilities. Meanwhile, demand is expected to remain under pressure due to reduced driving activity during the rainy season.

Bitumen market outlook

The bitumen market in Q3/25 and Q4/25 is forecast to improve compared to Q2/25. The spread of bitumen over fuel oil is expected to widen, driven by declining fuel oil prices in line with crude oil trends. Meanwhile, regional demand for bitumen remains strong, particularly in Q4/25, when infrastructure repair budgets are expected to increase across the region.

5. Appendix

5.1 Summary of Approved Investment Plan

From 2025 to 2029, Thaioil and its subsidiaries have outstanding approved capital expenditure of US\$ 1,695 million, mainly consisting of the Clean Fuel Project (CFP) of US\$ 1,497 million and other investments of US\$ 198 million. An estimated budget for the investment during 2025-2029 is summarized in the table below.

TOP Group Strategic Investment Plan CAPEX Plan (Unit US\$ million) Updated as of June 2025	
Project	Estimated Budgeting for Investment Plan 2025 - 2029
CFP project *	1,497
Total Ongoing CAPEX	198
Reliability, Efficiency and Flexibility Improvement	
Infrastructure Improvement (i.e. New Bangphra Raw Water Line, New Fuel Oil Tank, and Effluent Treatment Plant Cover Project)	
Total CAPEX	1,695

* CAPEX of CFP Project including the disposal of asset to transfer ownership in the Energy Recovery Unit (ERU) which is a part of the CFP Project and an enforced security provided under the engineering, procurement and construction (EPC) contract.
Notes: Excluding approximately 40 M\$/year for annual maintenance



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

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

The Company received approval from the Extraordinary General Meeting of Shareholders No. 1/2018 held on 27 August 2018 to invest in the CFP Project with an investment value of approximately USD 4,825 million or equivalent to approximately THB 160,279 million, and interest during construction of approximately USD 151 million or equivalent to approximately THB 5,016 million¹. The Company entered into the Engineering, Procurement and Construction Contract (the "**EPC Contract**") with the Consortium of PSS Netherlands B.V. in respect of the offshore engineering and procurement work and with the unincorporated joint venture of Samsung E&A (Thailand) Co., Ltd., Petrofac South East Asia Pte. Ltd. and Saipem Singapore Pte. Ltd. in respect of the onshore construction and procurement work (collectively, the "**Main Contractor**"). However, due to the COVID-19 pandemic, the CFP Project has been affected from the initial

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

stages of engineering design, procurement of equipment and machinery and construction in areas that had to be carried out under the COVID-19 prevention measures. Consequently, operational plans needed to be adjusted to align with the situation and address the challenges encountered, ensuring the continued progress of the CFP Project. These adjustments led to increased project operating costs and extended the CFP Project's construction timeline beyond its original schedule. Accordingly, the Board of Directors Meeting No. 9/2021 resolved to approve the increase in the estimated budget for interest during construction of the CFP Project from the original USD 151 million or approximately THB 5,016 million to an increased amount of USD 422 million or equivalent to approximately THB 14,278 million². Subsequently, the Board of Directors Meeting No. 4/2022 resolved to approve an additional budget for the development of the CFP Project, and the Company's entry into an amendment to the EPC Contract with the Main Contractor. The budget of the CFP Project was increased by approximately USD 550 million, equivalent to approximately THB 18,165 million³, and the completion timeline was extended by 24 months in accordance with the EPC Contract. These measures were taken to serve the Company's best interests and to ensure the successful completion of the CFP Project.

Currently, the Hydrodesulfurization Unit 4 (HDS-4) successfully completed its test-run and began producing Euro 5 Standard diesel in February 2024 – in time to meet the Thai Government's policy mandating the use of Euro 5 Standard diesel from early 2024 onwards. However, due to the Main Contractor's failure to pay its subcontractors hired for the construction of the CFP Project, the subcontractors halted their work or reduced their workforce. As a result, the Company had to consider alternative options to complete the CFP Project, including engaging a technical advisor to review and assess the remaining construction work of the CFP Project. According to the technical advisor's report, an additional investment cost of approximately THB 63,028 million or equivalent to approximately USD 1,776 million⁴ is required to complete the CFP Project. Therefore, the Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2025 on 21 February 2025 to consider and approve an increase of the CFP Project's investment cost by approximately THB 63,028 million or equivalent to approximately USD 1,776 million, with interest during construction of approximately THB 17,922 million or equivalent approximately USD 505 million⁴. This brings the total investment value of the CFP Project to approximately THB 241,472 million or equivalent to approximately USD 7,151 million⁵, and the total interest during construction to approximately THB 37,216 million or equivalent to approximately USD 1,078 million⁶. 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.

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

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

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

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

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

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

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