

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

**For The First Quarter of 2025**

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**Management's Discussion and Analysis (MD&A)**  
**Thai Oil Public Company Limited and Subsidiaries**  
**For the First Quarter of 2025**

**1. Company and its Subsidiaries' Operating Results**

Table 1: Summary of Consolidated Financial

(Million Baht)	Q1/25	Q4/24	+/( -)	Q1/24	+/( -)
Integrated Intake (kbd)	313	314	(1)	291	22
Gross Integrated Margin (GIM) <sup>(1)</sup> (US\$/bbl)					
: <u>excluding</u> Stock Gain/(Loss)	5.4	7.1	(1.7)	10.4	(5.0)
: <u>including</u> Stock Gain/(Loss)	6.5	5.0	1.5	10.5	(4.0)

(Million Baht)	Q1/25	Q4/24	+/( -)	Q1/24	+/( -)
Sales Revenue	106,270	111,962	(5,692)	114,239	(7,969)
Net Realized Gain/(Loss) on Financial Instruments <sup>(2)</sup>	70	224	(154)	37	33
<b>EBITDA</b>	<b>6,462</b>	<b>6,472</b>	<b>(10)</b>	<b>10,949</b>	<b>(4,487)</b>
Net Gain/(Loss) on Fair Value Measurement of Financial Instruments	192	6	186	(147)	339
Net Foreign Exchange Gain/(Loss) <sup>(3)</sup>	80	(487)	567	(871)	951
Net Gain/(Loss) on Repurchase of Debentures	174	-	174	232	(58)
Finance Costs	(969)	(986)	17	(1,047)	78
Reversal of Income Tax (Expense)	(883)	(723)	(160)	(1,464)	581
<b>Net Profit/(Loss)</b>	<b>3,504</b>	<b>2,767</b>	<b>737</b>	<b>5,863</b>	<b>(2,359)</b>
<b>Basic Earnings/(Loss) per Share (Baht)</b>	<b>1.57</b>	<b>1.24</b>	<b>0.33</b>	<b>2.62</b>	<b>(1.05)</b>

Stock Gain/(Loss)	1,080	(2,010)	3,090	82	998
Reversal/ (Write-Down) on Crude and Petroleum Product Inventory <sup>(4)</sup>	80	2,105	(2,025)	(824)	904

Exchange Rate (Baht: 1 US\$)	Q1/25	Q4/24	+/( -)	Q1/24	+/( -)
Average FX	34.13	34.16	(0.03)	35.81	(1.68)
Ending FX	34.09	34.15	(0.06)	36.63	(2.54)

**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 net realized gain/ (loss) on commodity hedging

(3) Including net foreign exchange gain / (loss) on foreign currency assets and liabilities in Q1/25, Q4/24, and Q1/24 of Baht 77 million, Baht (233) million, and Baht (619) 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 Q1/25, Thaioil and its subsidiaries reported a slight decrease in integrated intakes. Meanwhile, sales revenue was reported at Baht 106,270 million, dropping by Baht 5,692 million due to lower sales volume. Gross Integrated Margin (GIM), excluding stock gain/loss, was reported at 5.4 US\$/bbl, a drop of 1.7 US\$/bbl from the previous quarter. This was mainly due to a decline in the Gross Refining Margin (GRM) as spreads for gasoline, jet/kero, diesel, and very low sulfur fuel oil over Dubai decreased. The decrease in the gasoline spread over Dubai was driven by an anticipated increase in supply following the commencement of operations at large-scale refineries in China and Nigeria. Additionally, gasoline demand in the U.S. remained low due to widespread snowstorms across the country, which

weighed on transportation fuel consumption. Meanwhile, the jet/kero spread over Dubai decreased, pressured by an arbitrage closure, coupled with persistently high freight costs. This resulted in the export of refined products from Asia to Europe being economically unviable. In addition, the spread of diesel over Dubai declined, pressured by a decrease in heating demand after the winter season. This combined with a lower very low sulfur fuel oil spread over Dubai resulting from increased supply from higher exports of low-sulfur (sweet grade) crude oil from Brazil and Sudan, boosting the availability of raw materials for very low sulfur fuel oil production. In Q1/25, crude premium rose, caused by sanctions on Russia, which led China and India to seek alternative crude sources to replace Russian supplies. In addition, the contribution from the aromatics business declined from the previous quarter, pressured by a decline in the spread of benzene (BZ) over ULG 95 due to increased supply from new olefins producers in China at the beginning of the year. This was further affected by elevated BZ inventories in China and unprofitable export from Asia to the U.S. Meanwhile, LAB contribution increased, driven by improved domestic demand. On the other hand, the contribution from the lube business dropped due to a decrease in the spread of lube base oil and bitumen over fuel oil. This resulted from increased fuel oil prices, coupled with higher power and steam costs. In terms of crude oil prices, the average Dubai crude price in Q1/25 increased compared to Q4/24, supported by sanctions on Russia that focused on restricting the transport of Russian crude via tankers. This led major oil-importing countries such as China and India to increasingly rely on crude imports from the Middle East. Additionally, OPEC and its allies (OPEC+) extended their crude oil production cuts through March 2025. This resulted in a stock gain of Baht 1,080 million, or 1.1 US\$/bbl, compared to a stock loss of Baht 2,010 million in the previous quarter. As a result, Thaioil and its subsidiaries reported an increase in GIM, including stock gain/loss, by 1.5 US\$/bbl compared to Q4/24. Furthermore, a reversal on crude and petroleum product inventory amounting to Baht 80 million in Q1/25, a reduction of Baht 2,025 million compared to Q4/24, along with a realized net gain from financial instruments (including only commodity hedging) of Baht 70 million, dropping by Baht 154 million from the previous quarter. This resulted in Thaioil and its subsidiaries reporting EBITDA of Baht 6,462 million, decreasing by Baht 10 million from Q4/24. This is combined with a fair value gain on financial instruments of Baht 192 million, increasing by Baht 186 million from Q4/24, and a net gain from foreign exchange of Baht 80 million (including a net foreign exchange gain on foreign currency assets and liabilities of Baht 77 million), compared to a net loss from foreign exchange of Baht 487 million in Q4/24. Additionally, Thaioil and its subsidiaries had special gains on repurchase of US dollar-denominated debentures of Baht 174 million and an enforcement of security provided under the EPC contract of the Clean Fuel Project (CFP) of Baht 98 million. After offsetting depreciation, finance costs, and income tax expenses, Thaioil and its subsidiaries reported a net profit of Baht 3,504 million or 1.57 Baht per share, increasing by Baht 737 million from the previous quarter.

Compared to Q1/24, Thaioil and its subsidiaries reported an increase in integrated intakes due to the unplanned shutdown of Crude Distillation Unit 3 (CDU-3) for 13 days in Q1/24. However, sales revenue declined due to a drop in selling prices for many products. Gross Integrated Margin (GIM), excluding stock gain/loss, decreased by 5.0 US\$/bbl due to a drop in the Gross Refining Margin (GRM), which was pressured by a drop in the spread of gasoline, jet/kero, diesel, and very low sulfur fuel oil over Dubai. The reduced spread of gasoline over Dubai was pressured by increased supply. Meanwhile, the lower jet/kero spread over Dubai was due to an arbitrage closure. Additionally, a decrease in the spread of diesel over Dubai came from reduced demand for diesel. This was further pressured by the spread of very low sulfur fuel oil over Dubai due to higher supply. Crude premium in Q1/25 increased compared to Q1/24, supported by a stricter sanction on Russia. Moreover, the contribution from the aromatics business declined due to a decrease in the spread of Paraxylene (PX) over ULG 95, pressured by concerns over a global economic slowdown and weak profitability in downstream products such as PTA. Meanwhile, the contribution from the LAB business increased due to tighter supply during planned maintenance. Additionally, the contribution from the lube business also rose due to an increased spread of lube over fuel oil. This rise was due to the tighter Group I supply resulting from planned plant maintenance in Japan and Indonesia. In terms of crude oil

prices, the average Dubai crude price in Q1/25 declined less compared to Q4/24 than the decline in Q1/24 compared to Q4/23. This resulted in an increased gain in stock by Baht 998 million. Nevertheless, Thaioil and its subsidiaries reported a decline in GIM, including stock gain/loss, by 4.0 US\$/bbl compared to Q1/24. A reversal on crude and petroleum product of Baht 80 million was booked, compared to a write-down on crude and petroleum product of Baht 824 million in Q1/24. Including a realized net gain from financial instruments (including only commodity hedging), EBITDA declined by Baht 4,487 million compared to the same period last year. However, Thaioil and its subsidiaries reported a fair value gain on financial instruments of Baht 192 million, compared to a fair value loss on financial instruments of Baht 147 million in Q1/24. Net foreign exchange gains also increased by Baht 951 million, while gains from repurchase of US dollar-denominated debentures decreased by Baht 58 million. After offsetting with depreciation, finance costs, and income tax expenses, Thaioil and its subsidiaries reported a decrease in net profit by Baht 2,359 million compared to the same period last year.

## 2. Summary of Financial Result by Business

Table 2: Financial Result by Business

(Million Baht)

Sales Revenue	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
<b>Consolidated</b>	<b>106,270</b>	<b>111,962</b>	<b>(5,692)</b>	<b>114,239</b>	<b>(7,969)</b>
Refinery	112,863	117,855	(4,992)	122,033	(9,170)
Aromatics and LAB <sup>(1)</sup>	17,532	17,963	(431)	20,098	(2,566)
Lube Base Oil	6,613	6,597	16	5,380	1,233
Power Generation	2,956	2,795	161	3,314	(358)
Solvent and Chemicals <sup>(2)</sup>	4,316	4,539	(223)	5,083	(767)
Ethanol <sup>(3)</sup>	217	347	(130)	415	(198)
Others <sup>(4)</sup>	1,679	2,104	(425)	1,739	(60)
EBITDA	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
<b>Consolidated</b>	<b>6,462</b>	<b>6,472</b>	<b>(10)</b>	<b>10,949</b>	<b>(4,487)</b>
Refinery	3,975	3,923	52	8,603	(4,628)
Aromatics and LAB	760	844	(84)	962	(202)
Lube Base Oil	835	966	(131)	322	513
Power Generation	762	736	26	822	(60)
Solvent and Chemicals	227	167	60	285	(58)
Olefins	(3)	2	(5)	(2)	(1)
Ethanol	6	(64)	70	54	(48)
Others	63	64	(1)	66	(3)
Net Profit / (Loss)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
<b>Consolidated</b>	<b>3,504</b>	<b>2,767</b>	<b>737</b>	<b>5,863</b>	<b>(2,359)</b>
Refinery	2,242	1,158	1,084	4,293	(2,051)
Aromatics and LAB	299	452	(153)	561	(262)
Lube Base Oil	629	734	(105)	225	404
Power Generation <sup>(5)</sup>	410	404	6	474	(64)
Solvent and Chemicals	84	49	35	236	(152)
Olefins <sup>(6)</sup>	(181)	(9)	(172)	(199)	18
Ethanol	(17)	(53)	36	1	(18)
Others <sup>(7)</sup>	137	128	9	347	(210)

### 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 Saphthip 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.
- (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 pass 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

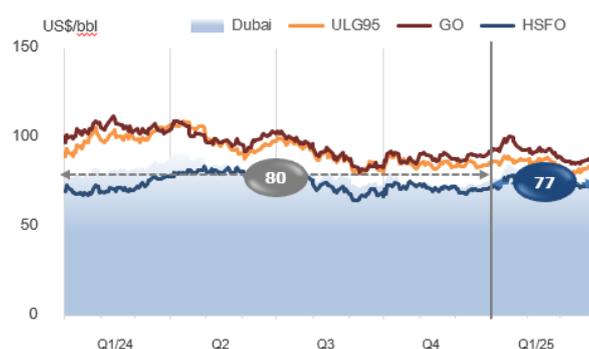
Average Prices (US\$/bbl)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Dubai Crude Oil <sup>(1)</sup>	76.9	73.6	3.3	81.3	(4.4)
Unleaded Gasoline (ULG95)	84.7	85.0	(0.3)	99.2	(14.5)
Jet/Kero	90.1	88.4	1.7	102.4	(12.3)
Gasoil (GO)	91.2	88.7	2.5	104.4	(13.2)
Fuel Oil (HSFO)	74.9	71.3	3.6	71.6	3.3
Very Low Sulfur Fuel Oil (VLSFO)	76.9	73.6	3.3	81.3	(4.4)
Crude Premiums (US\$/bbl)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Murban <sup>(2)</sup>	1.8	1.6	0.2	1.1	0.7
Arab Light <sup>(3)</sup>	2.1	1.7	0.4	2.2	(0.1)
Spreads over Dubai (US\$/bbl)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Unleaded Gasoline (ULG95)	7.7	11.4	(3.7)	17.9	(10.2)
Jet/Kero	13.2	14.8	(1.6)	21.1	(7.9)
Gasoil (GO)	14.3	15.1	(0.8)	23.1	(8.8)
Fuel Oil (HSFO)	(2.0)	(2.3)	0.3	(9.7)	7.7
Very Low Sulfur Fuel Oil (VLSFO)	1.1	6.0	(4.9)	6.0	(4.9)

**Remark** (1) Closing Dubai crude oil price at the end of Q1/25, Q4/24, and Q1/24 were calculated from average Dubai prices in the last month in the respective period. The prices were 72.3 US\$/bbl, 73.2 US\$/bbl, and 84.2 US\$/bbl, respectively.

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

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

Graph 1: Prices of Crude Oil and Petroleum Product



Crude oil prices in Q1/25 increased compared to Q4/24, supported by new sanctions against Russia announced by former U.S. President Joe Biden before leaving office. These sanctions focused on restricting the transportation of Russian crude oil via tankers, leading major oil-importing countries such as China and India to rely more heavily on crude oil imports from the Middle East. Additionally, OPEC and its allies (OPEC+) agreed to extend crude oil production cuts until March 2025 to maintain global oil market balance. However, crude oil prices in Q1/25

declined compared to the same period last year, as the market remained pressured following the start of Donald Trump's second term as U.S. President. Trump signed an executive order declaring a national energy emergency, aiming to lower energy prices in the U.S. by boosting oil supply through increased drilling and pipeline construction. This led to an anticipated rise in oil supply and downward pressure on prices. Moreover, U.S. trade protectionist measures, particularly the imposition of higher tariffs on imports from various countries, heightened concerns over a potential global economic slowdown due to intensifying trade conflicts. Meanwhile, uncertainty remained regarding the Russia-Ukraine conflict, with the U.S. pushing for peace negotiations. If successful, these talks could result in the lifting of U.S. sanctions on Russian oil exports, further increasing global oil supply.

The Murban crude premium over Dubai in Q1/25 increased compared to both Q4/24 and Q1/24, mainly driven by short-term factors, as China and India sought alternative crude supplies to replace Russian crude oil due to tightened sanctions. Similarly, the Arab Light premium over Dubai and Oman in Q1/25 rose compared to Q4/24. However, the Arab Light premium over Dubai and Oman declined compared to Q1/24, following concerns over China's economic outlook, which, as the region's largest crude oil importer, remained weak after facing stricter U.S. import tariffs.

The gasoline spread over Dubai in Q1/25 decreased compared to Q4/24 and Q1/24, primarily as supply increased following the start-up of large refineries in China and Nigeria. Concurrently, gasoline demand in the U.S. remained low due to a snowstorm that hit the country in early 2025, reducing transportation fuel needs. Despite this, the gasoline spread over Dubai received some support from China's reduction in gasoline exports—a consequence of increased domestic demand and a reduction in export tax rebates (a government measure to prioritize domestic refined fuel availability). The jet/kero spread over Dubai in Q1/25 also dropped compared to Q4/24 and Q1/24, pressured by the closure of interregional arbitrage opportunities and high freight costs, which made exports from Asia to Europe less viable. Nevertheless, this decline in the jet/kero spread over Dubai was partially offset by a reduction in Chinese exports, as falling export profits prompted some producers to slow down shipments. The diesel spread over Dubai in Q1/25 decreased compared to Q4/24 and Q1/24, mainly because heating fuel demand declined following the end of winter, occurring amid tighter regional supply due to planned maintenance shutdowns during spring in Northern Asia. Conversely, the high-sulfur fuel oil (HSFO) spread over Dubai in Q1/25 increased compared to Q4/24 and Q1/24, following tightening supply amid increased U.S. sanctions and a decline in Chinese fuel oil imports after the implementation of import tax reductions. In contrast, the low-sulfur fuel oil (LSFO) spread over Dubai in Q1/25 went down compared to Q4/24 and Q1/24, pressured by increased supply from higher exports of low-sulfur (sweet grade) crude oil from Brazil and Sudan, which boosted the availability of raw materials for VLSFO production.

Table 4: Financial Result of Refinery Business

	Q1/25	Q4/24	+ / (-)	Q1/24	+ / (-)
Throughput <sup>(1)</sup> (%)	113%	113%	-	105%	8%
Intake (kbd)	311	311	-	288	23
Gross Refining Margin (GRM) (US\$/bbl)					
: <u>excluding</u> Stock Gain/(Loss)	3.5	5.1	(1.6)	9.0	(5.5)
: <u>including</u> Stock Gain/(Loss)	4.6	3.0	1.6	9.1	(4.5)

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

*In Q1/25, the refinery reported higher EBITDA and net profit resulting from stock gain despite lower GRM excluding stock gain/loss following weak petroleum product spreads.*

In Q1/25, compared to Q4/24, Thai Oil Refinery reported utilization rate of 113%. The refinery booked sales revenue of Baht 112,863 million, which declined by Baht 4,992 million tracking lower sales volume. The sales revenue comprised 86% domestic, 11% Indochina, and 3% export. Furthermore, the refinery reported GRM excluding stock gain/loss of 3.5 US\$/bb, which decreased by 1.6 US\$/bbl due to falls in almost all petroleum product spreads. However, a rise in average crude oil price led to a stock gain of 1.1 US\$/bbl or Baht 1,080 million, compared to a stock loss of Baht 2,010 million in the prior quarter. In the other hand, there was a reversal of crude and product inventory of Baht 80 million, a Baht 2,205 million drop. With a net realized gain on financial instruments of Baht 70 million, the refinery booked EBITDA of Baht 3,975 million. Besides, there were a gain from fair value measurement on financial instruments of Baht 187 million, a Baht 164 million decrease, and net

*Compared to Q1/24, the refinery posted lower EBITDA and net profit. This was because weak GRM excluding stock gain/loss despite higher stock gain.*

foreign exchange gain of Baht 89 million (mainly from foreign currency denominated assets and liabilities worth Baht 27 million), compared with net foreign exchange loss of Baht 644 million. In this quarter, the refinery recorded gain from repurchase of US dollar-denominated debentures of Baht 174 million and other income from the enforcement of security provided under the EPC contract of the Clean Fuel Project (CFP) of Baht 98 million. Offsetting with depreciation, finance cost, and tax expenses, net profit of Baht 2,242 million was posted, a rise of Baht 1,084 million from the previous quarter

Compared to Q1/24, the refinery reported an increase in utilization rate by 8% because in Q1/24 there was CDU-3 unplanned shutdown for 13 days. However, sales revenue decreased by Baht 9,170 million following lower product selling prices. Additionally, GRM excluding stock gain/loss went down by 5.5 US\$/bbl from drops in almost all petroleum product spreads. However, the refinery realized higher stock gain than that of Q1/24 by Baht 998 million. There was a reversal of crude and product inventory of Baht 80 million, compared to a write-down of this transaction of Baht 824 million in Q1/24. Altogether with an increase in net realized gain on financial instruments of Baht 65 million, EBITDA reduced by Baht 4,628 million from the same period of last year. Nevertheless, the refinery reported gain from fair value measurement on financial instruments of Baht 187 million, compared to the loss of Baht 124 million in Q1/24. Furthermore, net foreign exchange gain of Baht 89 million was reported, compared with net foreign exchange loss of Baht 1,153 million in Q1/24. Offsetting with depreciation, finance cost and tax expenses, the company reported a drop in net profit of Baht 2,051 million from Q1/24.

## 2.2 Market Condition and Financial Result of Aromatics Business

Table 5: Average Prices and Spreads of Aromatics Products

Average Prices (US\$/Ton)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Paraxylene (PX) <sup>(1)</sup>	861	839	22	1,027	(166)
Benzene (BZ) <sup>(2)</sup>	875	897	(22)	1,000	(125)
Toluene (TL) <sup>(2)</sup>	762	738	24	881	(119)

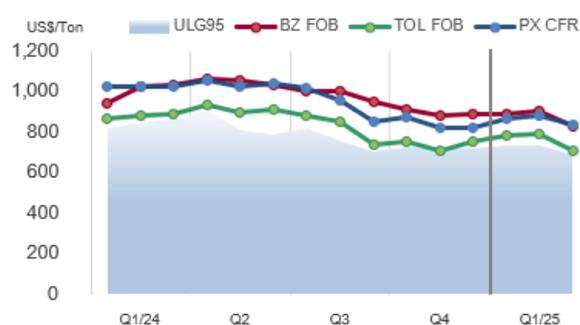
  

Spreads over ULG95 (US\$/Ton)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Paraxylene (PX)	141	117	24	184	(43)
Benzene (BZ)	155	175	(20)	157	(2)
Toluene (TL)	42	16	26	38	4

**Remark** (1) Based on CFR Taiwan price

(2) Based on FOB Korea price

Graph 2: Prices of Aromatics Products and ULG95



Paraxylene (PX) prices and PX spread over ULG 95 in Q1/25 increased compared to Q4/24, supported by a clearer outlook of Chinese economic stimulus measures, which improved market sentiment. Stronger regional demand for clothing ahead of and following the Chinese Lunar New Year also contributed to the price recovery. Additionally, several PX producers in Asia cut production due to persistent weakness in aromatics margins. However, PX prices and spreads in Q1/25 remained lower than in Q1/24, pressured by lower

crude oil prices and concerns over a global economic slowdown. China's recovery continued to face challenges, while downstream PTA margins stayed low. The uncertain direction of U.S. trade policies also weighed on the PX market, limiting the extent of recovery.

Benzene (BZ) prices and BZ spread over ULG 95 in Q1/25 declined compared to both Q4/24 and Q1/24, driven by a surge in global BZ supply following the startup of new olefins capacity in China earlier in the year. This led to a significant increase in BZ supply, despite limited olefins production in Asia due to low operating rates, shutdowns, or production cuts driven by weak economics. Additionally, high inventory levels in China continued to put downward pressure on prices. Moreover, arbitrage opportunities for shipping BZ from Asia to the U.S. remained closed, further weakening the market.

Toluene (TL) prices and TL spread over ULG 95 in Q1/25 increased compared to Q4/24, supported by stronger TL demand for PX and BZ production after the Chinese New Year. Chinese TL inventory levels remained low, after the U.S. imposed sanctions on Russian oil tankers in late January 2025. This led to reduced crude oil feedstock for private refineries in China, which in turn impacted the domestic TL supply. Moreover, Olefins producers in Asia continued to lower their operating rates, resulting in tighter TL supply in the region.

Table 6: Financial Result of TPX

	Q1/25	Q4/24	+ / (-)	Q1/24	+ / (-)
Aromatics Production Rate <sup>(1)</sup> (%)	79%	80%	(1%)	76%	3%
Aromatics Production (kTon)	164	169	(5)	158	6
Product-to-feed Margin <sup>(2)</sup> (US\$/Ton)	56	54	1	67	(12)

**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 Q1/25, TPX's product-to-feed margin increased slightly due to the higher spread of PX and TL over ULG95. TPX recorded lower net realized gains on financial instruments compared to Q4/24. As a result, TPX's EBITDA declined. Additionally, a decrease in foreign exchange gains further contributed to weaker overall performance compared to the previous quarter.*

*Compared to Q1/24, TPX's product-to-feed margin declined as a result of a narrower BZ-ULG95 spread, leading to a year-over-year decline in overall financial performance.*

In Q1/25, compared to Q4/24, TPX had an aromatics production rate of 79%, down by 1% following production adjustments in response to market conditions. TPX had sales revenue of Baht 11,984 million, down by Baht 562 million due to lower average selling prices and lower sale quantity. The PX and TL spread over ULG95 increased, despite a decrease in the BZ spread, leading to a US\$ 2 /ton increase in the product-to-feed margin. However, TPX recorded a net realized gain on financial instruments of Baht 1 million, down by Baht 68 million. As a result, TPX had EBITDA of Baht 440 million, down by Baht 98 million. In this quarter, a net gain on the fair value measurement of financial instruments was approximately Baht 2 million. Additionally, TPX had a net foreign exchange gain of Baht 17 million, down by Baht 21 million. Offsetting with depreciation, finance costs and income tax, TPX posted a net profit of Baht 224 million in Q1/25, down by Baht 123 million from the former period.

Compared to Q1/24, TPX's aromatics production rate increased by 3%, while sales revenue declined by Baht 1,982 million, mainly due to lower average selling prices. The product-to-feed margin decreased by 12 US\$/ton as the PX, BZ spread over ULG95 narrowed. Including a net realized gain on financial instruments of Baht 1 million, TPX had EBITDA of Baht 440 million, down by Baht 231 million. In addition, TPX recorded a gain on the fair value measurement of financial instruments of approximately Baht 2 million in Q1/25, down by Baht 52 million from the same period last year. A net foreign exchange gain of Baht 17 million was also recorded, down by Baht 40 million from Q1/24. Consequently, TPX posted a net profit of Baht 224 million, down by Baht 253 million year-over-year.

In Q1/25, aromatics group (TPX holds 75% shares of LABIX) had consolidated sales revenue of Baht 17,532 million, consolidated EBITDA of Baht 760 million and consolidated net profit of Baht 299 million.

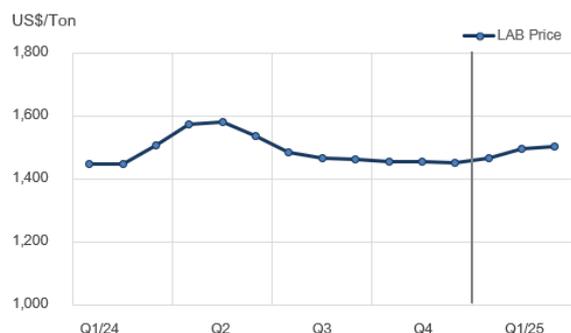
## 2.3 Market Condition and Financial Result of Linear Alkyl Benzene Business

Table 7: Average Price of LAB

Average Price (US\$/Ton)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Linear Alkylbenzene (LAB) <sup>(1)</sup>	1,488	1,453	35	1,466	22

Remark (1) Based on ICIS price

Graph 3: Price of LAB



LAB price in Q1/25 increased compared to Q4/24 and Q1/24, supported by tighter supply due to planned maintenance shutdowns at LAB production plants in China, Japan, and India which was significantly higher than in Q4/24 and Q1/24. Furthermore, toward the end of the first quarter this year, manufacturers of cleaning products began to increase their inventories of LAB in preparation for the upcoming summer production season. This inventory buildup contributed to a recovery in trading activity and an uptick in LAB demand.

Table 8: LAB Production

	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
LAB Production Rate <sup>(1)</sup> (%)	124%	126%	(2%)	120%	4%
LAB Production (kTon)	37	38	(1)	36	1

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

*In Q1/25, although the gross profit margin improved, the appreciation of the Thai Baht led to a decline in LABIX's overall performance.*

*Compared to Q1/24, LABIX recorded a higher gross profit margin. However, the stronger Thai Baht resulted in a lower performance.*

In Q1/25 compared to Q4/24, LABIX Co., Ltd. (LABIX) had LAB production rate at 124%, which decreased by 2%. Meanwhile, LAB sales volume rose by 2%, resulting in sales revenue of Baht 5,930 million, an increase of Baht 115 million. The gross profit margin improved, supported by stronger domestic demand amid tighter supply in the LAB market. As a result, EBITDA was Baht 320 million, increasing by Baht 14 million. However, LABIX had a net foreign exchange gain of Baht 3 million, a decline of Baht 83 million. Offsetting with depreciation, finance costs and income tax expenses, LABIX had net profit of Baht 101, decreased by 40 million from the prior quarter.

Compared to Q1/2024, LABIX had a production rate increase of 4%, while LAB sales volume was at the same level. However, a decrease in LAB price tracking feedstock prices resulted in sales revenue decreased by Baht 609 million. Despite this, the gross profit margin was improved, leading to a Baht 28 million increase in EBITDA. Nevertheless, LABIX had net foreign exchange gains decreased by Baht 54 million compared to Q1/24. Offsetting with depreciation, finance costs and income tax expenses, LABIX reported a lower net profit by Baht 11 million from the same period of the previous year.

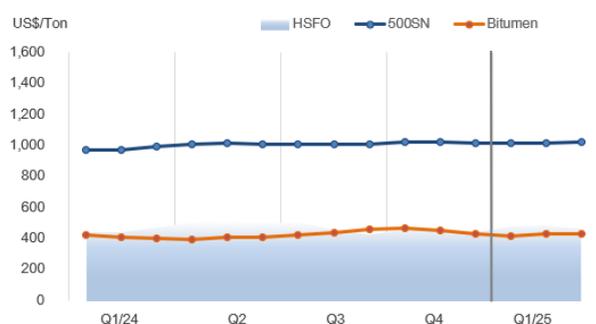
## 2.4 Market Condition and Financial Result of Lube Base Oil Business

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

Average Prices (US\$/Ton)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
500SN <sup>(1)</sup>	1,019	1,021	(2)	981	38
Bitumen <sup>(2)</sup>	427	449	(22)	413	14
Spreads over HSFO (US\$/Ton)	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
500SN	543	568	(25)	527	16
Bitumen	(49)	(3)	(46)	(41)	(8)

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

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



The price of base oil 500SN and the spread of base oil over fuel oil declined in Q1/25 compared to Q4/24, as the market came under pressure from ongoing economic fragility and uncertainties stemming from a new round of trade tensions. Additionally, market activity slowed during the New Year and Chinese New Year holidays. However, base oil prices and the spread of base oil over fuel oil in Q1/25 increased compared to the same period last year, supported by continued tight

supply conditions due to planned maintenance shutdowns at Group I base oil refineries in Japan and Indonesia.

As for bitumen, both its price and the spread of bitumen over fuel oil declined in Q1/25 compared to Q4/24, due to persistently weak regional demand in markets such as Vietnam, Malaysia, and Indonesia. Compared to Q1/24, the spread of bitumen over fuel oil also decreased, although bitumen prices in Q1/25 rose year-over-year. This was driven by lower infrastructure budget in Indonesia compared to the same period last year, along with higher fuel oil prices year-over-year.

Table 10: Financial Result of TLB

	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
Base Oil Production Rate <sup>(1)</sup> (%)	83%	83%	-	70%	13%
Base Oil Production (kTon)	55	56	(1)	46	9
Product-to-feed Margin <sup>(2)</sup> (US\$/Ton)	130	139	(9)	90	40

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

*TLB recorded a slight increase in base oil production compared to Q4/24. However, the decline in product spreads over fuel oil led to decreases in EBITDA, and net profit.*

In Q1/25 Thai Lube Base Plc (TLB) reported a base oil production rate of 83% and total sales revenue of Baht 6,613 million, an increase of Baht 16 million from Q4/24. This was driven by a slight increase in base oil production. However, the spread of product prices over fuel oil declined due to rising fuel oil prices and lower product prices during the quarter, along with higher electricity and steam costs. As a result, TLB's Product-to-Feed (P2F) Margin dropped to 130 US\$/ton, down by 9 US\$/ton. EBITDA declined by Baht 131 million to Baht 835 million. After accounting for depreciation, finance costs, and income tax expenses, TLB posted a net profit of Baht 629 million, a decrease of Baht 105 million from the previous quarter.

*In Q1/25 compared to Q1/24, TLB reported higher revenue due to increased production and sales volumes. Improved product spreads in some products contributed to higher EBITDA, and net profit.*

Compared to Q1/24, TLB's sales revenue increased by Baht 1,233 million, supported by higher production and sales volumes. Additionally, product spreads over fuel oil improved in certain products, especially base oil. These factors led to higher Product-to-Feed Margin, which increased by 40 US\$/ton. EBITDA rose by Baht 513 million, and net profit increased by Baht 404 million compared to the same period last year.

## 2.5 Financial Result of Power Generation Business

Table 11: Sales Volume from Power Generation Business

TOP SPP	Q1/25	Q4/24	+ / (-)	Q1/24	+ / (-)
Electricity Dispatched (GWh)	532	544	(12)	553	(21)
Steam Exported (kTon)	831	849	(18)	889	(58)

*In Q1/25, TOP SPP had a rise in sales revenue from higher average selling prices leading to TOP SPP posted higher net profit.*

*Compared with Q1/24, TOP SPP had a decline in sales revenue due to lower sales volumes and average selling prices, leading to a decrease in net profit.*

In Q1/25 compared to Q4/24, TOP SPP Co., Ltd. (TOP SPP) had sales revenue of Baht 2,956 million, which increased by Baht 161 million due to an increase in average selling prices following natural gas prices. As a result, TOP SPP reported EBITDA of Baht 762 million, increased by Baht 26 million. After offsetting with depreciation, finance costs and income tax expenses, TOP SPP recorded a net profit of Baht 410 million, increased by Baht 6 million from the previous quarter.

Compared with Q1/24, TOP SPP sales revenue decreased by Baht 358 million from a drop in sales volume and reduced average selling prices, following a decline in natural gas prices as the Single Pool policy remained under review by relevant government agencies in Q1/24. This led to a drop in EBITDA of Baht 60 million. After offsetting with depreciation, finance costs and income tax expenses, TOP SPP reported a decrease in net profit of Baht 64 million compared to the same period last year.

## 2.6 Financial Result of Solvent and Chemicals Business

Table 12: Financial Result of Thaioil Solvent

	Q1/25	Q4/24	+ / (-)	Q1/24	+ / (-)
Solvent Utilization Rate <sup>(1)</sup> (%)	89%	87%	2%	93%	(5%)
Solvent Production <sup>(1)</sup> (kTon)	44	48	(4)	46	(2)
Solvent and Chemical Sales Volume (kTon)	140	148	(8)	145	(5)

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

*In Q1/25, the Business group reported lower sales revenue from sales volume. However, EBITDA increased following the higher gross profit margin and recorded net profit in this quarter.*

*Compared with Q1/24, Sales revenue declined from sales volume and selling price per unit. This led to EBITDA decreased following the lower gross profit margin and recorded net profit lower from the same period of the previous year.*

In Q1/25 compared to Q4/24, Solvent and Chemicals Product Business reported 89% solvent utilization rate, showing a slight increase. Solvent and chemicals sales volume decreased by approximately 8 KT, and the average solvent and chemicals selling price per unit was similar to the previous quarter. This led the Business group to record sales revenue of Baht 4,316 million, decreased by Baht 223 million. The Business group reported EBITDA of Baht 227 million, increased by Baht 60 million because of the higher gross profit margin. Moreover, the Business group recorded net foreign exchange loss and derivative of Baht 34 million compared with net foreign exchange gain and derivative of Baht 10 million in the previous quarter. Offsetting with depreciation of Baht 60 million, finance costs of Baht 33 million, income tax expense of Baht 23 million, and non-controlling interests. In Q1/25, the Business group posted net profit of Baht 84 million, increased by Baht 35 million from in the prior quarter.

Compared with Q1/24, the Business group's utilization rate decreased by 5%, sales volume decreased by approximately 5 KT and the average solvent and chemicals selling price per unit decreased in line with the decline in crude oil price. As a result, the Business group had sales revenue decrease by Baht 767 million. The Business group posted a decrease in EBITDA of Baht 58 million due to lower gross profit margin. The Business group recorded net foreign exchange loss and derivative compared with net foreign exchange gain and derivative in the same period last year. Offsetting with depreciation, finance costs, income tax expense and non-controlling interests, the Business group, in Q1/25, recorded net profit decreased by Baht 152 million compared with the same period last year.

## 2.7 Financial Result of Olefin Business

Table 13: Spread of Olefin Products

หน่วย: US\$/Ton	Q1/25	Q4/24	+/(-)	Q1/24	+/(-)
HDPE – Naphtha MOPJ <sup>(1)</sup>	320	316	4	354	(34)
LLDPE – Naphtha MOPJ <sup>(1)</sup>	362	347	15	343	19
PP – Naphtha MOPJ <sup>(1)</sup>	326	328	(2)	326	-

Remark: (1) Based on ICIS price

*In Q1/25, due to the fasting in Ramadan and the sluggish economy in Indonesia, so TII realized an increased share of loss in CAP compared to the previous quarter.*

*In this quarter, TII realized a decreased share of loss in CAP compared to Q1/24 as CAP had the revenue increased in line with the sales volume resulted in TII reported a lower net loss from the same period*

In Q1/25 compared to Q4/24, olefins product spreads in Q1/25 improved due to restocking during and after Chinese Lunar New Year. In addition, supply from Middle East decreased due to ongoing maintenance and olefin plants in Aia reduced operating rate during lean margin period. In this quarter, high-density polyethylene (HDPE) spread over Naphtha and linear low-density polyethylene (LLDPE) spread over Naphtha increased to 320 \$/ton and 362 \$/ton respectively, while the polypropylene (PP) spread over Naphtha decreased slightly to 326 \$/ton. However, in Q1/25 products demand in Indonesia declined due to the uncertain economic situation and the fasting for Muslim in Ramadan resulting in CAP having lower sales volume compared to the previous quarter. In this quarter, TII realized an increased share of loss in CAP and when combined with TII's operating expenses, TII reported a net loss of Baht 181 million, a loss increased by Baht 172 million from the previous quarter.

However, in this quarter, CAP had higher sales volume compared to Q1/24 because in Q1/24 the Indonesian government was expected to announce new olefin import regulations causing the converters kept a high inventory level before the announcement. As a result, in Q1/25 TII reported a net loss decreased by Baht 18 million compared to Q1/24.

## 2.8 Financial Result of Ethanol Business

Table 14: Utilization Rate of TET

	Q1/25	Q4/24	+ / (-)	Q1/24	+ / (-)
Ethanol Utilization Rate (%)					
- Saphthip	66%	97%	(31%)	103%	(37%)

*In Q1/25, TET recorded lower sales revenue due to decreased sales volumes and ethanol selling prices, which offset lower feedstock costs and operating expenses. As a result, TET posted higher EBITDA and a lower net loss compared to Q4/24.*

*Comparing with Q1/24, TET reported lower sales revenue due to a decrease in sales volumes and the recognition of an NRV loss. Despite lower feedstock costs, both EBITDA and consolidated net profit decreased compared to Q1/24*

In Q1/25 compared to Q4/24, Thaioil Ethanol Co., Ltd. (TET) reported sales revenue from Saphthip Co., Ltd. (TET holds 50% shares) of Baht 217 million which decreased by Baht 130 million mainly from decreased ethanol sales volumes. However, feedstock costs and operating expenses were lower than previous quarter led to TET having EBITDA of Baht 6 million, increasing by Baht 70 million and TET recorded a net loss of Baht 17 million, compared with a net loss of Baht 53 million in the prior quarter.

In comparison with Q1/24, TET had a decrease in sales revenue from Saphthip Co., Ltd. of Baht 198 million. The decline was due to lower sales volumes driven by reduced demand for E20 and E85. Despite lower raw material costs, TET's gross profit margin declined, and an NRV loss from inventory was recognized. This led to a decrease in EBITDA of Baht 48 million and a net loss increase of Baht 18 million compared to the same period last year.

### 3. Analysis of Consolidated Financial Statement

#### 3.1 Statement of Financial Position

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

Table 15: Condensed Consolidated Statements of Financial Position

(Million Baht)	31 March 2025	31 December 2024	+ / (-)	+ / (-) %
<b>Assets</b>				
Cash, cash equivalents and short-term investments	44,553	39,738	4,815	12%
Other current assets	73,494	72,484	1,009	1%
Non-current assets	284,914	296,789	(11,875)	(4%)
<b>Total assets</b>	<b>402,960</b>	<b>409,010</b>	<b>(6,050)</b>	<b>(1%)</b>
<b>Liabilities</b>				
Current liabilities <sup>(1)</sup>	57,109	62,487	(5,377)	(9%)
Long-term borrowings and debentures (including current portion) <sup>(2)</sup>	150,393	152,073	(1,680)	(1%)
Other non-current liabilities	29,878	28,266	1,612	6%
<b>Total liabilities</b>	<b>237,380</b>	<b>242,826</b>	<b>(5,445)</b>	<b>(2%)</b>
<b>Equity</b>				
Equity attributable to owners of the company	162,828	163,446	(618)	-
Non-controlling interests	2,751	2,739	13	-
<b>Total equity</b>	<b>165,580</b>	<b>166,185</b>	<b>(605)</b>	<b>-</b>
<b>Total liabilities and equity</b>	<b>402,960</b>	<b>409,010</b>	<b>(6,050)</b>	<b>(1%)</b>

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

#### Total Assets

As of 31 March 2025, Thaioil and its subsidiaries reported total assets of Baht 402,960 million, which decreased from 31 December 2024 by Baht 6,050 million, or 1% mainly due to;

- Non-current assets decreased by Baht 11,875 million mainly from reduction of property, plant and equipment by Baht 11,230 million from an 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). Moreover, financial assets measured at fair value through other comprehensive income dropped by Baht 3,315 million following the reduction in stock prices such as GPSC. Meanwhile, deferred tax assets rose by Baht 3,368 million.
- Cash, cash equivalents and short-term investments increased by Baht 4,815 million, mainly due to an increase in short-term investments in financial assets by Baht 7,408 million from, driven by higher U.S. dollar-denominated fixed deposits. Meanwhile, cash and cash equivalents decreased by Baht 2,593 million, mainly due to cash outflows from operating and financing activities.

- Other current assets rose by Baht 1,009 million, mainly due to an increase in inventory of Baht 2,888 million from higher crude and product stock levels. However, account receivable declined by Baht 1,160 million, following a decrease in both selling prices and sales volume.

#### Total Liabilities

As of 31 March 2025, Thaioil and its subsidiaries reported total liabilities of Baht 237,380 million, dropped from 31 December 2024 by Baht 5,445 million, or 2% mainly from;

- Current liabilities decreased by Baht 5,337 million, primarily due to a reduction in trade payables by Baht 6,172 million, resulting from lower trade credit extended with PTT (ETC), along with a decrease in excise tax payables by Baht 1,565 million due to lower sales volume. Meanwhile, corporate income tax payable increased by Baht 3,182 million, resulting from tax expenses accrued for Q1/25 performance
- Long-term loans and debentures (including the current portion) declined by Baht 1,680 million, primarily due to a decrease in debentures (including the current portion) by Baht 1,322 million from redemption. This was coupled with a reduction in long-term loans from financial institutions (including current portions) by Baht 356 million.
- Other non-current liabilities increased by Baht 1,612 million, mainly driven by a rise in financial derivative liabilities of Baht 1,891 million, while lease liabilities (net of current portion) declined by Baht 240 million.

Table 16: Consolidated Borrowings

(Million Baht)	Thaioil	LABIX	TS	TET	TTC	รวม
Debentures : US\$-denominated <sup>(1)</sup>	4,611	-	-	-	93,475	98,086
: Baht-denominated	29,483	-	-	-	-	29,483
Borrowings : Baht-denominated	20,496	1,974	-	24	-	22,494
: Other currencies-denominated <sup>(1)</sup>		-	329	-	-	329
<b>As of 31 March 2025</b>	<b>54,591</b>	<b>1,974</b>	<b>329</b>	<b>24</b>	<b>93,475</b>	<b>150,393</b>
As of 31 December 2024	56,096	1,974	345	24	93,635	152,073
<b>+ / (-)</b>	<b>(1,505)</b>	<b>1</b>	<b>(16)</b>	<b>-</b>	<b>(160)</b>	<b>(1,680)</b>

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

#### Total Equity

As of 31 March 2025, Thaioil and its subsidiaries reported total consolidated equity of Baht 165,580 million, a reduction of Baht 605 million from 31 December 2024, mainly due to a decline in other components of equity from a decrease in financial assets measured at fair value through other comprehensive income. Meanwhile, retained earnings increased by Baht 3,504 million from performance in Q1/25

### 3.2 Statement of Cash Flows

On 31 March 2025, Thaioil and its subsidiaries reported cash and cash equivalent of Baht 26,450 million, Baht 21,738 million of which belonged to Thaioil alone (separated financial statement).

Statement of cash flows for Q1/25 of Thaioil and its subsidiaries was detailed as presented below:

Table 17: Condensed Statement of Cash Flows

(Million Baht)	Consolidated	Separated
Net cash flows from / (used in) operating activities	(2,642)	(4,626)
Net cash flows from / (used in) investing activities	2,847	2,739
Net cash flows from / (used in) financing activities	(2,929)	(2,073)
<b>Net increase in cash and cash equivalents</b>	<b>(2,724)</b>	<b>(3,960)</b>
Cash and cash equivalents at the beginning of period	29,042	25,572
Effect of exchange rate changes on cash and cash equivalents	131	126
<b>Cash and cash equivalents at the end of period <sup>(1)</sup></b>	<b>26,450</b>	<b>21,738</b>

Remark

In Q1/25, Thaioil and its subsidiaries reported net cash used in operating activities of Baht 2,642 million, mainly from operating profit before tax expenses of Baht 4,399 million, an increase of non-cash adjustment before tax expenses of Baht 2,750 million. Net decrease in operating assets and liabilities was Baht 9,720 million and net tax paid was Baht 69 million. However, Thaioil and its subsidiaries had net cash from investing activities of Baht 2,847 million, driven by an enforcement of security under the Engineering, Procurement, and Construction (EPC) contract of about Baht 12,241 million. Meanwhile, there was a cash outflow of Baht 7,465 million for investments in short-term financial assets and Baht 1,848 million for the purchase of property, plant, and equipment, mainly related to the Clean Fuel Project (CFP)

Moreover, Thaioil and its subsidiaries had cash used in financing activities of Baht 2,929 million, resulting from cash payment for financial cost of Baht 1,031 million. This was coupled with repurchasing of debentures of Baht 996 million and net repayment of long-term loans from financial institutions of Baht 363 million.

According to the mentioned cash flows activities, Thaioil and its subsidiaries had a net decrease in cash and cash equivalents of Baht 2,724 million. In addition, the effect of exchange rate changes on cash and cash equivalents increased by Baht 131 million. Together with beginning cash and cash equivalents of Baht 29,042 million, Thaioil and its subsidiaries had ending cash and cash equivalents of Baht 26,450 million as of 31 March 2025.

### 3.3 Financial Ratios

Table 18: Financial Ratios (Consolidated)

Profitability Ratios	Q1/25	Q4/24	+/(-)
Quality of earnings ratio (%)	6%	6%	-
Gross profit margin ratio (%)	5%	5%	-
Net profit margin ratio (%)	3%	2%	1%

Liquidity Ratios	Q1/25	Q4/24	+/(-)
Current ratio (times)	1.9	1.7	0.2
Quick ratio (times)	1.1	1.0	0.1

Financial Policy Ratios	Q1/25	Q4/24	+/(-)
Total liability/ Total equity (times)	1.4	1.5	0.1
Net debt/ Equity (times)	0.8	0.8	-
Long-term loan/ Total equity (times)	1.0	1.0	-
Interest coverage ratio (times)	6.7	6.6	0.1
Long-term loan/ Total capitalization (%)	51%	51%	-

#### 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 Second Quarter of Year 2025, and the Second Half of Year 2025

##### Crude Oil & Refinery Market Outlook

Crude oil prices in Q2/25 and 2H/25 are expected to decline compared to Q1/25, following market concerns over weakening global oil demand due to a global economic slowdown. This is further exacerbated by rising inflation, driven by the protectionist trade policies of U.S. President Donald Trump, as well as continued weakness in the Chinese economy. On the supply side, there is a continued upward trend, as OPEC and its allies (OPEC+) plan to increase production starting in April 2025. However, the market still keeps an eye on the uncertainty of the U.S. sanctions on Iranian crude oil, the ongoing Russia-Ukraine conflict, and heightened tensions in the Middle East.

Refining margins in Q2/25 are expected to decline compared to Q1/25, due to persistently high crude premium, which are affected by stricter sanctions on Russia under the Biden administration. Additionally, market concerns persist regarding slower growth in demand for refined oil products, as concerns over the global economy intensify in key economic regions such as the U.S. and China. However, refining margins in 2H/25 are expected to improve compared to Q1/25, supported by rising gasoline demand during the driving season, along with a projected decline in crude premium.

##### Aromatics Market Outlook

The paraxylene (PX) market in Q2/25 is expected to decline compared to Q1/25, as regional demand remains under pressure from downstream PTA operations, which continue to run at low utilization rates, despite typically higher PET bottle consumption during the summer season. Ongoing concerns over the uncertainty of U.S. tariff policies also continue to weigh on the PX spread over ULG 95.

In 2H/25, the PX market is forecast to recover compared to 1H/25, supported by the resumption of PTA production in China following plant maintenance. However, the market remains cautious due to persistent uncertainty surrounding U.S. trade tariffs and weakening consumer confidence, which may limit demand for clothing and PET bottles.

The benzene (BZ) market in Q2/25 is likely to weaken compared to Q1/25, due to elevated inventory levels of benzene and downstream styrene monomer in China, along with unprofitable export conditions to North America. However, BZ supply is expected to remain tight due to lower olefins utilization rates and plant closures in Asia driven by unfavorable economic conditions.

In 2H/25, the BZ market is expected to improve over 1H/25, supported by a demand recovery in China, driven by economic stimulus measures such as the "trade-in scheme" with expanded eligibility for home appliances. Nevertheless, the market remains concerned about uncertainties related to U.S. tariff policies.

The toluene (TL) market in Q2/25 is expected to decline from Q1/25 due to limited demand for PX and BZ, which results in limiting the use of TL for aromatics production, coupled with subdued demand for gasoline blending.

In 2H/25, the TL market is forecast to recover compared to 1H/25, as increased demand for gasoline blending in the driving season and PX production for winter season. However, the recovery is likely to be limited due to weakening consumer confidence amid ongoing U.S. trade protectionism.

### **LAB Market Outlook**

The spread of Linear Alkylbenzene (LAB) in Q2/25 is expected to improve compared to Q1/25, driven by higher LAB demand during the summer season in most Asian countries—a period typically associated with peak demand for cleaning products. This is coupled with tighter supply due to planned maintenance at Iran's LAB production during April to May 2025. However, trade tensions between the U.S. and China are likely to pose downside risks, potentially pressuring LAB trade activity.

In 2H/25, the LAB market is expected to be pressured by increased supply compared to 1H'25 because supply is expected to expand in the region, particularly in China, Indonesia, India, and Iran, with capacity additions anticipated in Q4/25. Additionally, LAB demand is likely to weaken in 2H/25, especially during the monsoon season (June–September).

### **Lube Base Oil Market Outlook**

The spread of base oil over fuel oil in Q2/25 is expected to rise compared to Q1/25, driven by increased base oil demand during the summer season. Additionally, the base oil market is likely to be supported by tighter supply, as production facilities in Japan and South Korea undergo annual maintenance. However, base oil prices in Q2/25 are expected to decline compared to Q1/25, in line with the anticipated drop in fuel oil prices.

In 2H/25, both the spread of base oil over fuel oil and base oil prices are likely to soften. This is due to additional supply from new Group II and Group III base oil production facilities in India, combined with persistently weak demand amid ongoing economic uncertainty.

### **Bitumen Market Outlook**

Bitumen prices and the spread of bitumen over fuel oil are expected to increase in Q2/25 compared to Q1/25, driven by a seasonal rise in road infrastructure improvement activities during the summer.

In 2H/25, the bitumen prices are forecast to decline, while the spread of bitumen over fuel oil is expected to increase, following a projected decrease in fuel oil prices.

## 5. Appendix

### 5.1 Summary of Approved Investment Plan

From 2025 to 2029, Thaioil and Subsidiaries have outstanding approved capital expenditure of US\$ 1,739 million, mainly consisting of CFP project (Clean Fuel Project) of US\$ 1,541 million and other investments of US\$ 198 million. An estimated budget for investment during 2025-2029 is summarized in the table below.

## TOP Group Strategic Investment Plan

### CAPEX Plan (Unit US\$ million)

Updated as of March 2025

Project	Estimated Budgeting for Investment Plan 2025 - 2029
CFP project *	1,541
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	1,739

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

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



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

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

The Company received approval from the Extraordinary General Meeting of Shareholders No. 1/2018 held on 27 August 2018 to invest in the CFP Project with an investment value of approximately USD 4,825 million or equivalent to approximately THB 160,279 million, and interest during construction of approximately USD 151 million or equivalent to approximately THB 5,016 million<sup>1</sup>. 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

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

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

Currently, the Hydrodesulfurization Unit 4 (HDS-4) successfully completed its test-run and began producing Euro 5 Standard diesel in February 2024 – in time to meet the Thai Government's policy mandating the use of Euro 5 Standard diesel from early 2024 onwards. However, due to the Main Contractor's failure to pay its subcontractors hired for the construction of the CFP Project, the subcontractors halted their work or reduced their workforce. As a result, the Company had to consider alternative options to complete the CFP Project, including engaging a technical advisor to review and assess the remaining construction work of the CFP Project. According to the technical advisor's report, an additional investment cost of approximately THB 63,028 million or equivalent to approximately USD 1,776 million<sup>4</sup> is required to complete the CFP Project. Therefore, the Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2025 on 21 February 2025 to consider and approve an increase of the CFP Project's investment cost by approximately THB 63,028 million or equivalent to approximately USD 1,776 million, with interest during construction of approximately THB 17,922 million or equivalent approximately USD 505 million<sup>4</sup>. This brings the total investment value of the CFP Project to approximately THB 241,472 million or equivalent to approximately USD 7,151 million<sup>5</sup>, and the total interest during construction to approximately THB 37,216 million or equivalent to approximately USD 1,078 million<sup>6</sup>. 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

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<sup>2</sup> 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).

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 EPC Contract. The Company assures that the termination of the EPC contract will not impact the completion of the CFP Project. The Company has developed a plan to complete the CFP Project by the third quarter of 2028, and has engaged a consultant with 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.