

Opportunity Day

Q4 & FY/25

19 February 2026



Disclaimer



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

This presentation is highly confidential and contains proprietary information belonging to Thai Oil Public Company Limited and third parties, some of which is sensitive to the share prices of relevant companies and has not been publicly disclosed. This document is produced solely for the purpose of this meeting and at this time.

Some statements are forward-looking with relevant assumptions, which are subject to uncertainties, and which may cause the actual result/performance to materially deviate from any future result/performance expressed or implied by such forward-looking statements. Please note that the Company and its management/staff are not capable of controlling or guaranteeing that these forward-looking statements will be accurate or materialized, as they are subject to various risks and uncertainties.

Furthermore, this presentation or any information contained herein may not be copied (including photographed or screenshot), reproduced, distributed, disclosed and/or used for any purposes without prior written consent of the Company.

Presentation Agenda

Q4 & FY/25

1

KEY HIGHLIGHTS

2

PERFORMANCE ANALYSIS

3

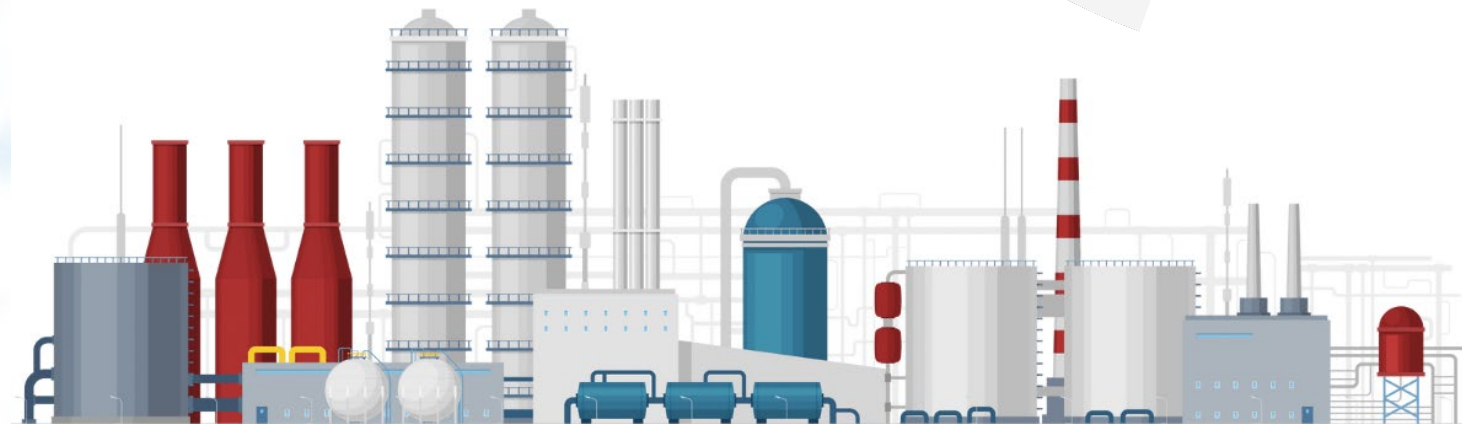
OUTLOOK

4

CFP UPDATE

5

FINAL REMARK





Key Highlights



Performance



Outlook



CFP Update



Final Remark



TOP's Strategy

Key Achievement Highlights

ESG & Recognitions

Key Performance Highlight

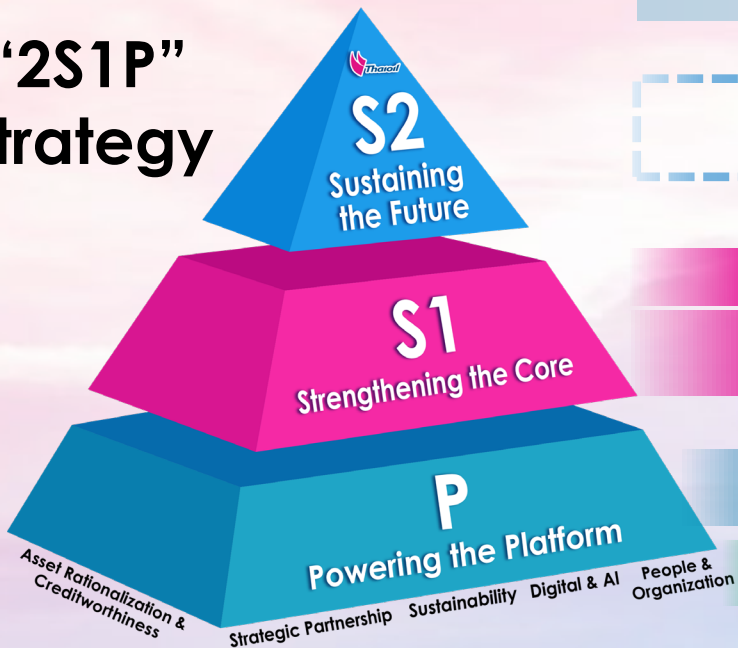


Maintain Vision “Empowering Human Life through Sustainable Energy and Chemicals”

Empowering Strength for Powering Growth

สร้างรากฐานที่มั่นคง สู่การเติบโตอย่างยั่งยืน

“2S1P”
Strategy



Phase I (2025-2030)

“ Empowering Strength ”

Readiness through
commercial collaboration, R&D

CFP completion as planned

Safety &
Reliability

Margin
Leadership

Quick-Win High
Value Products

Decarbonization through
Energy Efficiency

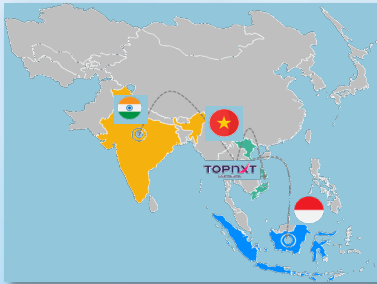
Expand regional platform & product portfolio to specialty chemicals

Execute asset rationalization

Phase II (2031-2035)

“ Powering Growth ”

Diversify portfolio to high margin & less
carbon business



Key Achievement Highlights 2025



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

5



Key Highlights



Performance



Outlook



CFP Update



Final Remark

TOP's Strategy



Key Achievement Highlights

ESG & Recognitions

Key Performance Highlight

1



Successfully Completed Planned MTA

To enhance reliability, production efficiency and equipment integrity management, driving **maximized refinery utilization in Q4'25** & high reliable run going forwards

2



Solid Progress on CFP Project

- **Successfully enforced security under EPC contract ~440 MUSD**
- EGM No.1/2025 held on 21 Feb 2025, approved, among other things, additional investment cost for CFP of approx. 1,776 MUSD
- **Completed awarding all key contractors in 2025**

3



Successful Asset Monetization

- EGM No.2/2025 held on 9 Dec 2025, approved **99.99%**
- **Received net cash proceeds of ~18,230 MB** from compensation of long-term leasehold right
- The proceeds were **used for deleveraging (bought back USD bond 550 MUSD in Q1'26) to enhance financial leverage**

4



Successfully Executed Deleveraging Actions ~1,483 MUSD

- Bought back USD bond ~ **633 MUSD** in Q3'25
- Completed long-term loan prepayment ~**300 MUSD** in Q3'25
- Bought back USD bonds ~**550 MUSD** (booked gain in Q1'26)

5



Liquidity Readiness for CFP

- Successfully **issued perpetual bonds ~ 600 MUSD with 6.10% p.a. coupon, NC for 5.25 years with competitive cost of fund 3.875%** (after swap to THB)

6



Parental Support

- TOP as a highly strategic subsidiary of PTT, supported by PTT's Group Asset Optimization
- **Extra extension of trade credit from 45,000 MB to 65,000 MB** with extension of trade credit to 120 days

7



Maintained Investment Grade Credit Rating

MOODY'S

Baa3
Negative Outlook

S&P Global
Ratings

BBB-
Negative Outlook

FitchRatings

A+(Tha)
Negative Outlook

ESG & Recognitions in 2025



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

6



Key Highlights



Performance



Outlook



CFP Update



Final Remark

TOP's Strategy

Key Achievement Highlights



ESG & Recognitions

Key Performance Highlight



Sustainability Target

2030: Leading in DJBIC Rating

2035: Leading in 3 Global ESG Ratings

Target to Net Zero

2035

15% GHG reduction
from base year 2029

2050

*Accelerate Net Zero
with Conditions

2060

Net Zero

ESG Benchmarking

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

SET AAA
ESG Ratings 2025



The Highest Score in oil & gas refining and marketing industry for 8 years

Highest Rating "AAA" in SET ESG Ratings as a sustainable stock listed in SETESG index for 11th consecutive years

Sustainability Excellence Award from the SET Awards for 13th consecutive years

Sustainability Disclosure Award by Thaipat Institutions for 7th consecutive years

CSR

Health



Dental Health Program among 1,050 students from 8 schools in Laem Chabang area, providing dental health education to support youth well-being in surrounding areas

Sport



Youth Development Project

- Futsal
- Volleyball
- Table Tennis

Education



Community Learning Camps & Activities

- Science & Culture Youth Camp
- Rhino Go Inter Dive into the Sea English Camp
- Thaioil 2025 Scholarship Presentation

Governance Awards



SET Awards 2025
Outstanding Investor Relations Awards



Excellent CGR Rating, represented by 5 distinctive symbols, the highest level, for the 17th consecutive year



2025 Asian Excellence Awards

- Asia's Best CEO
- Asia's Best CFO
- Best Investor Relations Professional
- Best Investor Relations Company
- Sustainable Asia

*Conditions = Technological maturity, Economic viability, and Business competitiveness

Q4 & FY25 Key Performance Highlights

Stronger GIM Driven by Higher U-Rate after MTA Completion and Improved GRM from Widen Product Spreads



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

7



Key Highlights



Performance



Outlook



CFP Update



Final Remark

TOP's Strategy

Key Achievement Highlights

ESG & Recognitions

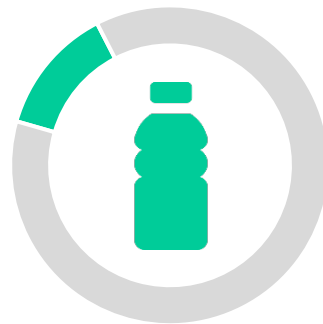
Key Performance Highlight

Refinery



↑ 9.4 \$/bbl
QoQ 5.9 \$/bbl

Aromatic & LAB



↑ 1.0 \$/bbl
QoQ 0.5 \$/bbl

Lube



↑ 1.5 \$/bbl
QoQ 0.4 \$/bbl

- **Lower crude oil price** due to market oversupply after OPEC+ unwind production cuts and weaker demand from economic slowdown, mainly from U.S. and China
- **Higher crude premium** due to higher ME crude demand from India and China amid concerns over U.S. tariffs and Russian crude sanction

- **Higher gasoline spread** supported by tight supply from lower Chinese's export and higher demand in Asia
- **Increasing middle distillate cracks** driven by geopolitical tensions and higher demand during winter season
- **Lower HSFO spread** due to higher supply from OPEC+ increasing production and lower heating oil demand in the Middle East after end of summer season

Stronger Aromatics and LAB contribution supported by run rate optimization amid a pressured PX and BZ margins

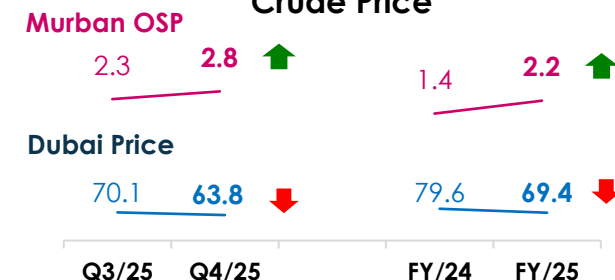
- **Slightly lower PX margins** driven by softer PX demand from sluggish textile production in China
- **Softer BZ margins** due to limited BZ demand amid low downstream margins, along with high BZ inventories in China
- **Slightly Higher LAB contribution** supported by low utilization rate of new supply in China

Stronger Lube contribution supported by run rate optimization amid pressured Base Oil margins

- **Lower Base Oil margins** due to higher supply following the restart of G.1 plants from maintenance
- **Higher Bitumen spread** driven by lower HSFO price following higher crude supply after OPEC+ unwind production while bitumen demand in China and Indonesia remain sluggish

Contribution (\$/bbl)

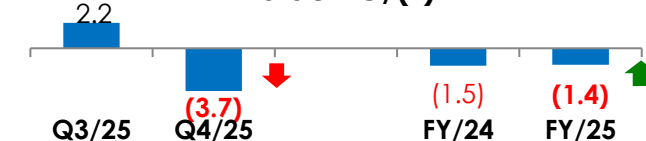
Crude Price



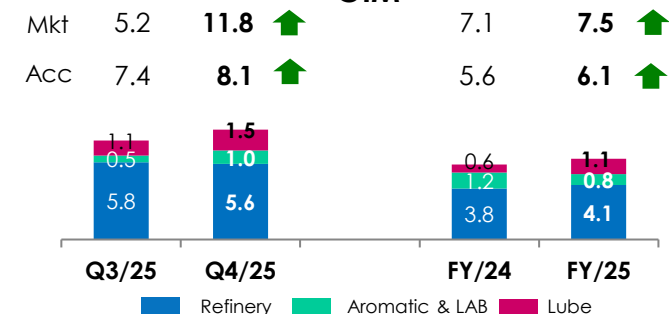
Market GRM



Stock G/(L)



GIM



Presentation Agenda

Q4 & FY/25

1

KEY HIGHLIGHTS

2

PERFORMANCE ANALYSIS

3

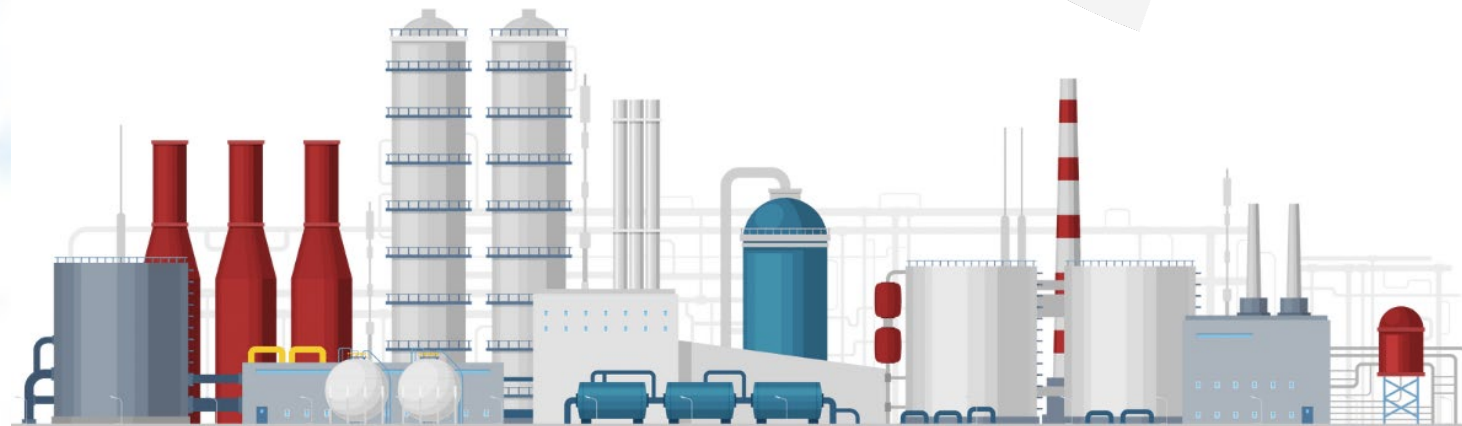
OUTLOOK

4

CFP UPDATE

5

FINAL REMARK



Financial Performance

Higher Net Operating Profit from Refinery Business



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

9

Key Highlights

Performance

Outlook

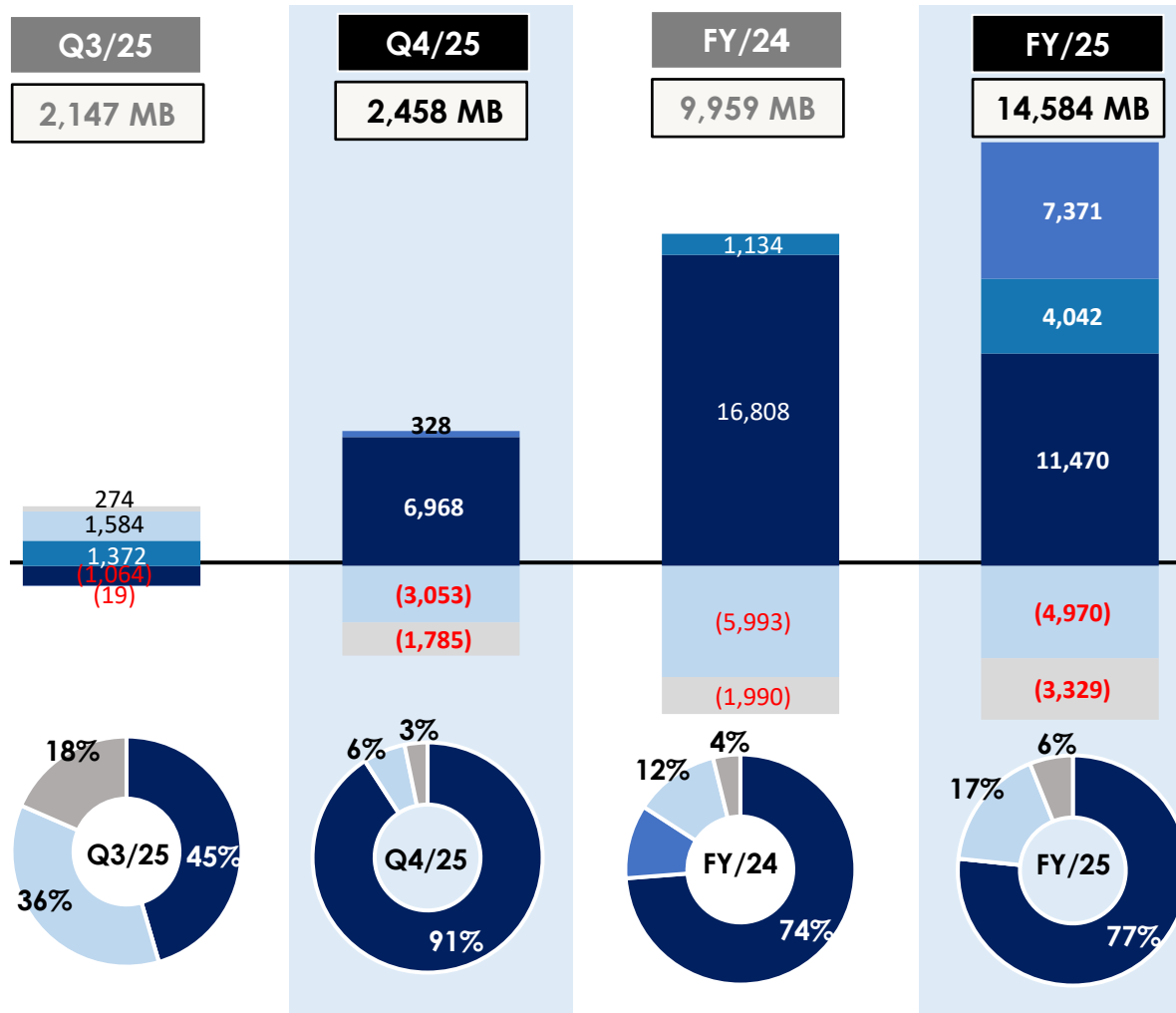
CFP Update

Final Remark

Overall Refinery Aromatic & LAB Base Oil GIM Power Olefins Solvent & Ethanol All business F/S & others

TOP Group Net Profit and Contribution*

Unit : Million Baht (MB)



- One-time gain from extraordinary item
- Gain / (loss) on repurchase of debentures
- Net operating profit
- Stock g/l & Write down on crude & product inventory
- Other items⁽¹⁾ incl FX g/l on asset & liability, hedging g/l, tax

Remark : (1) Other Items Details

- Financial Instruments gain/(loss), and unrealized on financial instruments gain/(loss), and others : Q3/25 (92), Q4/25 (996) MB, FY/24 361 MB, FY/25 (1,458) MB
- Foreign exchange gain / (loss) on foreign currency assets and liabilities : Q3/25 864 MB, Q4/25 (330) MB, FY/24 (68) MB, FY/25 260 MB
- Reversal of income tax (expense) : Q3/25 (498) MB, Q4/25 (459) MB, FY/24 (2,283) MB, FY/25 (2,131) MB

*Contribution excluding Stock g/l & one-time items

FY/25

TOP Group Net Profit

14,584

FY/24: 9,959
4,625 YoY ▲

Net Operating Profit

11,470

FY/24 : 16,808
(5,338) YoY ▼

Stock G/(L) & Write down on crude & product inventory

(4,970)

FY/24 : (5,993)
1,023 YoY ▲

Other Items

(3,329)

FY/24 : (1,990)
(1,339) YoY ▼

Petroleum & Lube Aromatics & LAB & Olefin Power Others (including solvent, ethanol, and other supporting businesses)

Refinery : High & Reliable Utilization

High Domestic Sales from Healthy Domestic Oil Demand



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Key Highlights

Performance

Outlook

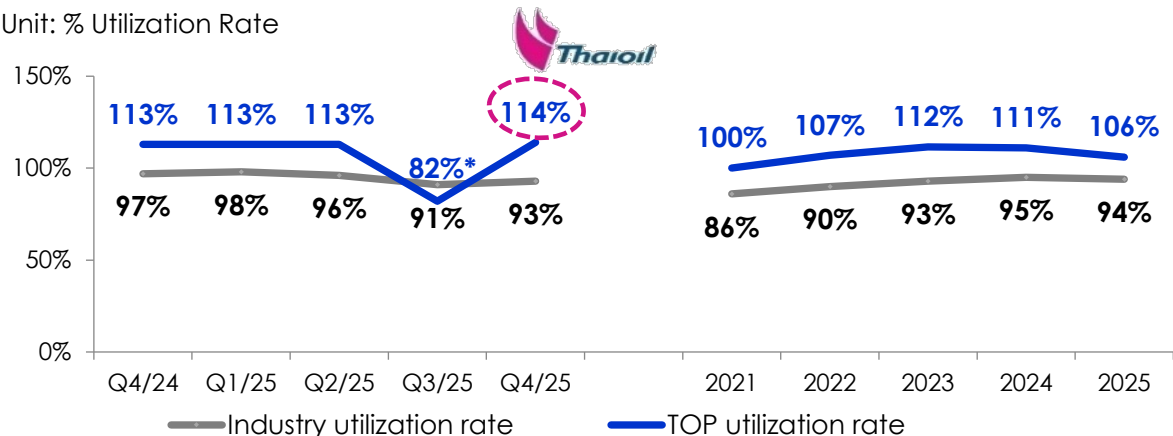
CFP Update

Final Remark

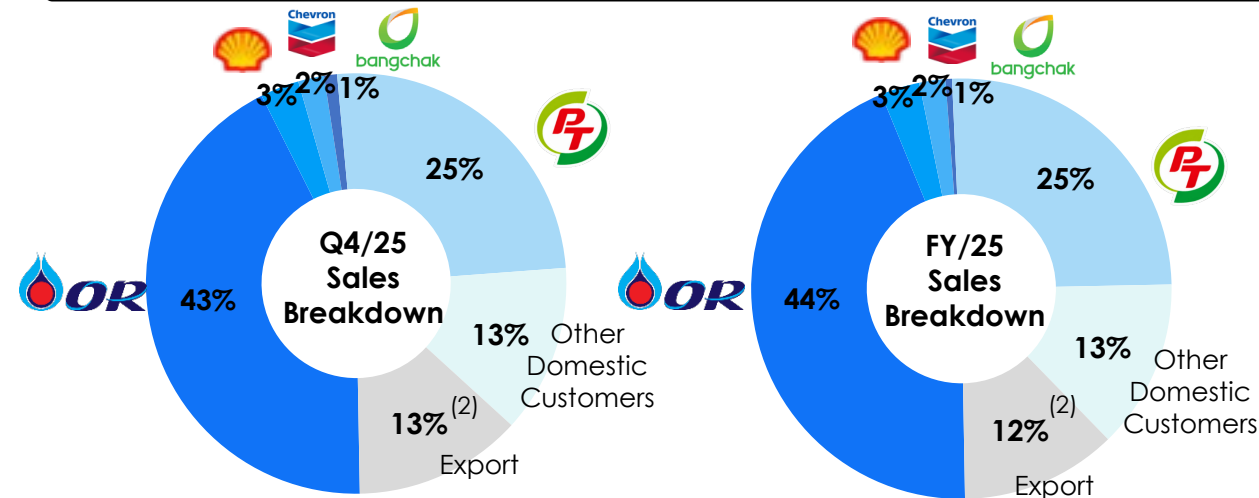
Overall Refinery Aromatic & LAB Base Oil GIM Power Olefins Solvent & Ethanol All business F/S & others

TOP/ Domestic Refinery Utilization Rate

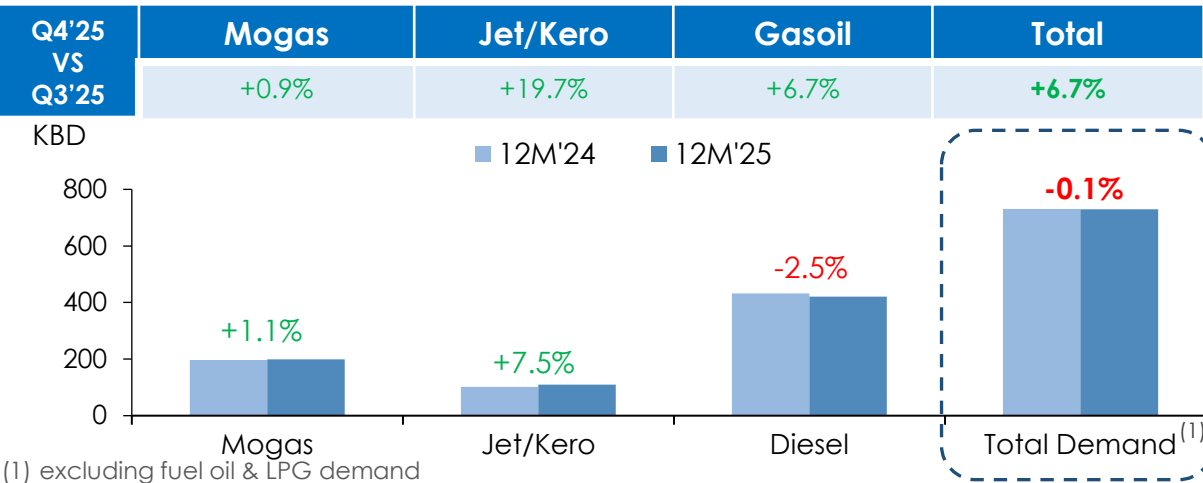
Unit: % Utilization Rate



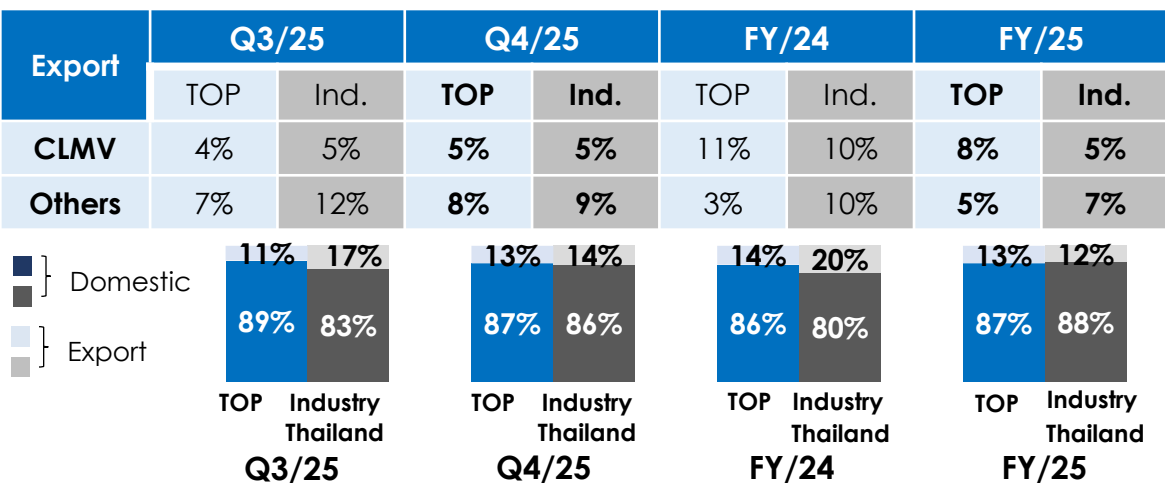
Sales Breakdown by External Customers



Domestic Oil Demand



TOP's Domestic Sales vs Industry



Refinery : Higher Contribution

Stronger Mkt GRM Driven by Higher Middle Distillate and Gasoline Cracks



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

11

Key Highlights

Performance

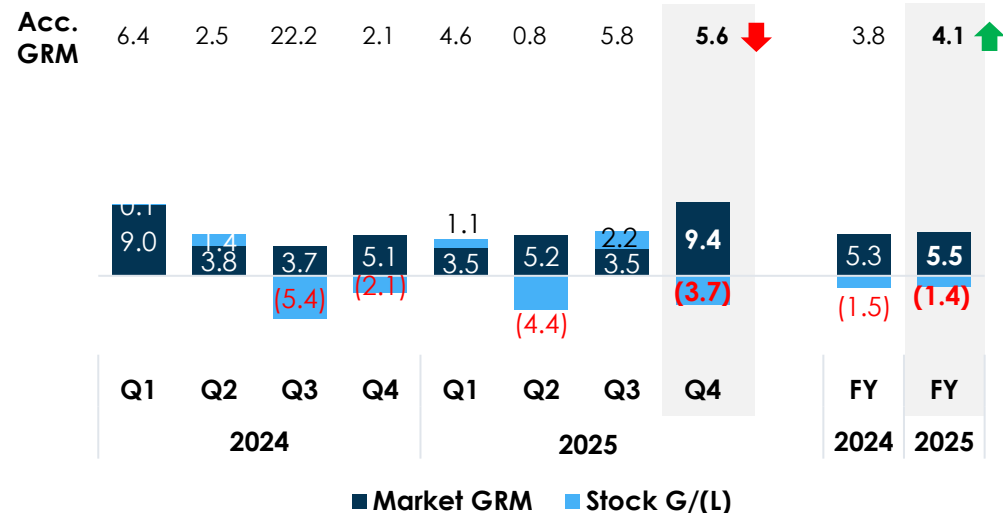
Outlook

CFP Update

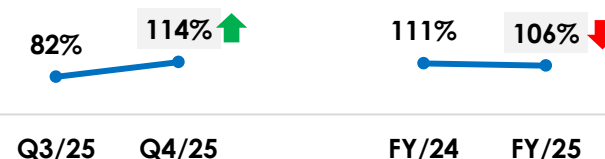
Final Remark

Overall Refinery Aromatic & LAB Base Oil GIM Power Olefins Solvent & Ethanol All business F/S & others

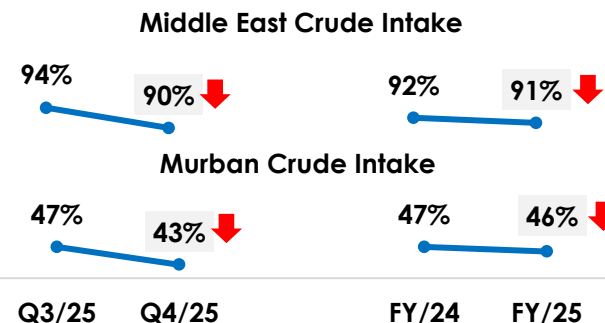
Gross Refinery Margins (GRM) (\$/bbl)



Refinery Utilization (%)



Crude Intake (%)



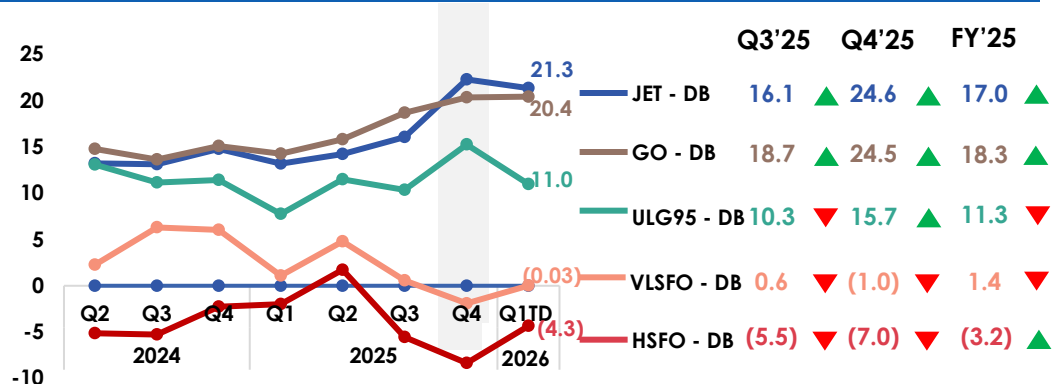
Performance

- + **Q4'25: Higher refinery run rate at 114%** following the resumption of full-capacity operations.
- **FY'25: Slightly decrease refinery run rate to 106%** due to planned MTA of CDU-3 and related units in Q3'25.

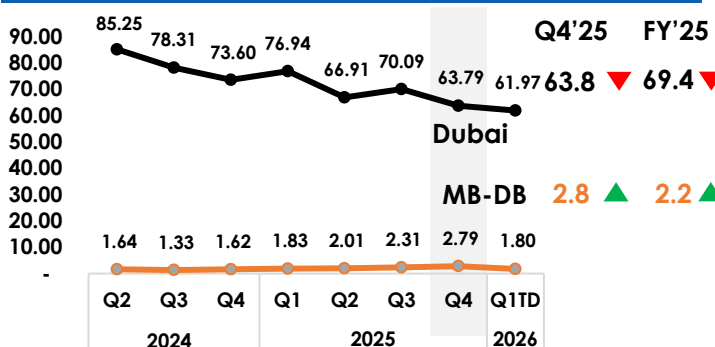
Q4'25 Market GRM (QoQ)

- + **Increasing middle distillate cracks** driven by geopolitical tensions and higher demand during winter season.
- + **Higher Gasoline spread** supported by tight supply from lower Chinese's export and higher demand in Asia.
- **Lower crude oil price** due to market oversupply after OPEC+ unwind production cuts and weaker demand from economic slowdown, mainly from U.S. and China.
- **Lower HSFO spread** due to higher supply from OPEC+ increasing production and lower heating oil demand in the Middle East after end of summer season.
- **Higher crude premium** due to higher ME crude demand from India and China amid concerns over U.S. tariffs and Russian crude sanction.

Key Petroleum Product Spreads (\$/bbl)



Crude Price and Premium (\$/bbl)



2025 Market GRM (YoY)

- + **Stronger Mkt GRM from higher petroleum product spread** mainly driven by stronger middle distillate cracks due to reduced Russian supply and exports as a result of refinery damages and U.S. sanctions.

Aromatics & LAB : Higher Contribution

Stronger Contribution Supported by Run Rate Optimization amid Pressured PX and BZ Margins



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

12

Key Highlights

Performance

Outlook

CFP Update

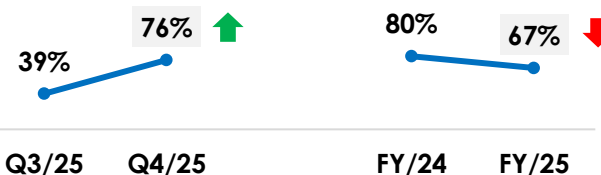
Final Remark

Overall Refinery Aromatic & LAB Base Oil GIM Power Olefins Solvent & Ethanol All business F/S & others

Gross Integrated Margins (GIM) & Product-To-Feed Margin (P2F)



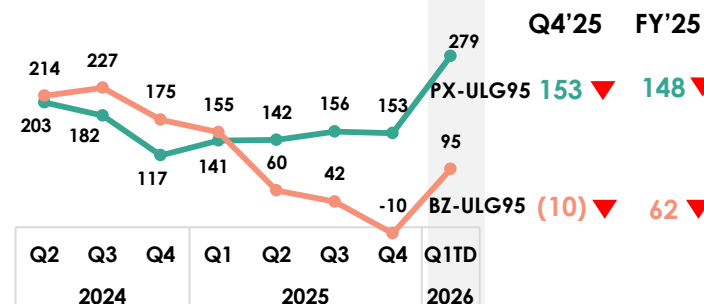
TPX Utilization (%)



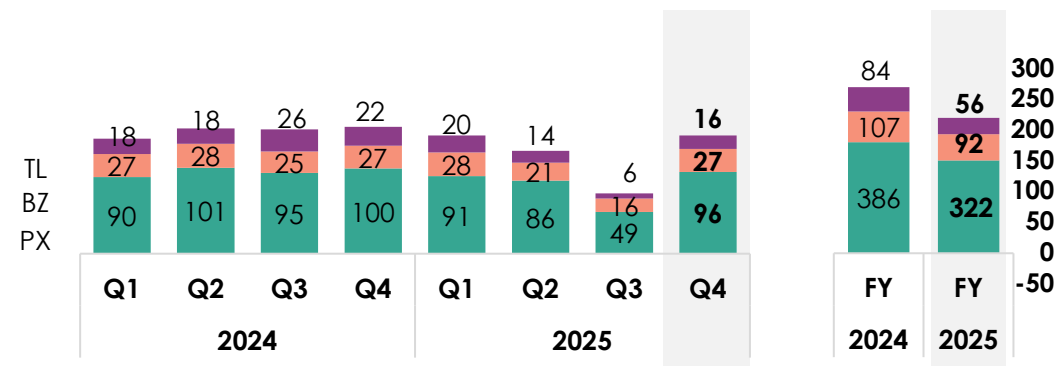
LAB Utilization (%)



Aromatic Spreads (\$/ton)



Aromatic's Sales (excluding by product) (Kton)



Performance

- + **Q4'25: Increase in TPX utilization rate to 76% and LAB utilization rate to 126%**, following the resumption of MTA in Q3'25.
- **FY'25: Decrease TPX utilization rate to 67% and LAB utilization rate to 110%** due to planned MTA of CDU-3 and related units in Q3'25.

Q4'25 Market GIM (QoQ)

- **Softer PX margin** driven by softer PX demand from sluggish textile production in China.
- **Decreasing BZ margin** due to limited BZ demand amid low downstream margins, along with high BZ inventories in China.
- + **Stable LAB contribution** by new supply still operating below full capacity, despite increasing supply in China.

2025 Market GIM (YoY)

- **Lower BZ spreads** due to constrained benzene demand, as styrene monomer margins remained weak and bz inventories in China stayed elevated.
- **Lower PX spreads** due to weaker demand for textile fiber production and sluggish retail textile sales in China.
- + **Higher LAB contribution** from increase in LAB gross margin

Base Oil : Higher Contribution

Higher Production Rates and Sales Volumes Following the Completion of MTA



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

13



Key Highlights



Performance



Outlook



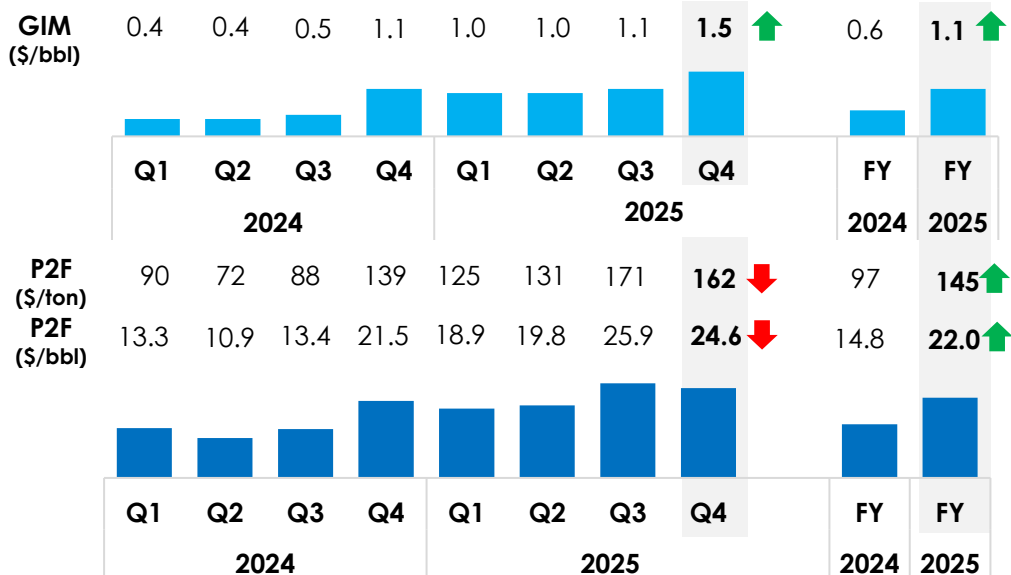
CFP Update



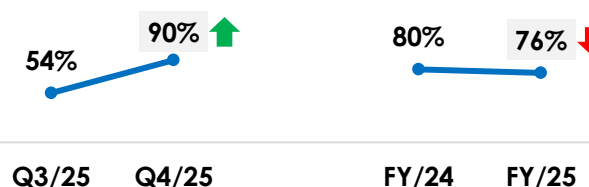
Final Remark

Overall Refinery Aromatic & LAB Base Oil GIM Power Olefins Solvent & Ethanol All business F/S & others

Gross Integrated Margins (GIM) & Product-To-Feed Margin (P2F)



TLB Utilization (%)



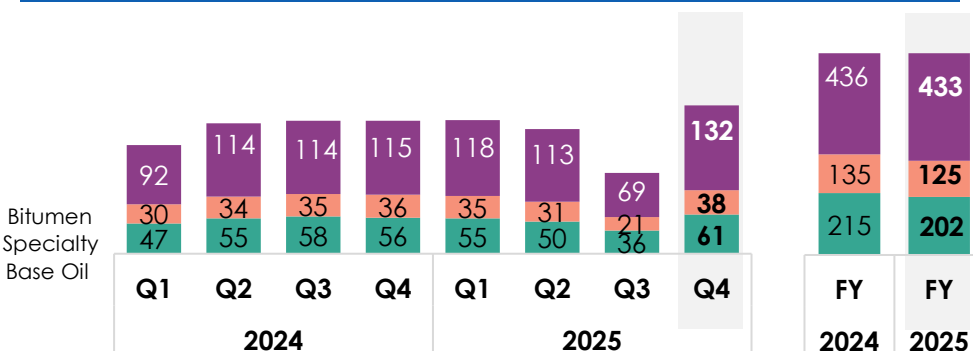
Performance

- + **Q4'25: Higher utilization rate to 90%**, following the resumption of MTA in Q3'25.
- **FY'25: Lower utilization rate to 76%.**

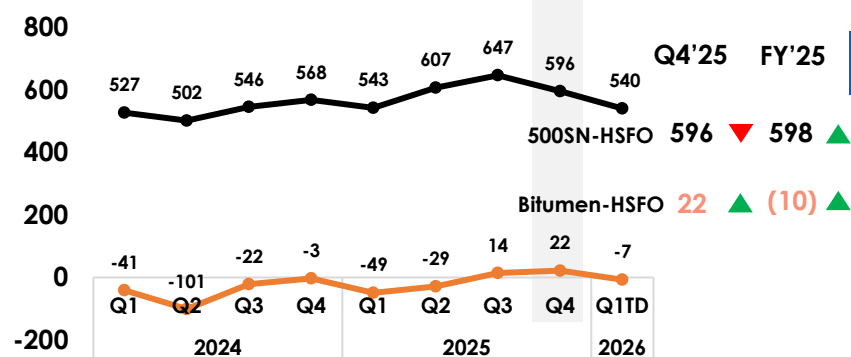
Q4/25 Market GIM (QoQ)

- + **Higher Bitumen spread** supported by lower fuel oil prices.
- **Decreasing Base Oil margin** driven by increased supply following the resumption of normal operations at Group I base oil refineries after scheduled maintenance.

TLB's Sales (excluding by product) (Kton)



Base Oil & Bitumen (\$/ton)



2025 Market GIM (YoY)

- + **Higher Base Oil margin** supported by a decline in fuel oil prices.
- + **Higher Bitumen spread** supported by lower fuel oil prices.

Integrated Margin & Competitive Cash Cost



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

14

Key Highlights

Performance

Outlook

CFP Update

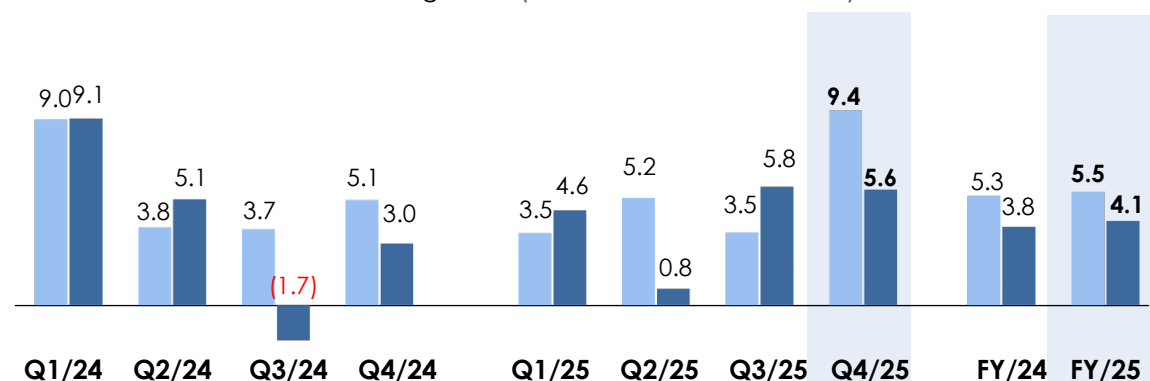
Final Remark

Overall Refinery Aromatic & LAB Base Oil GIM Power Olefins Solvent & Ethanol All business F/S & others

Gross Refining Margin

(Unit: US\$/bbl)

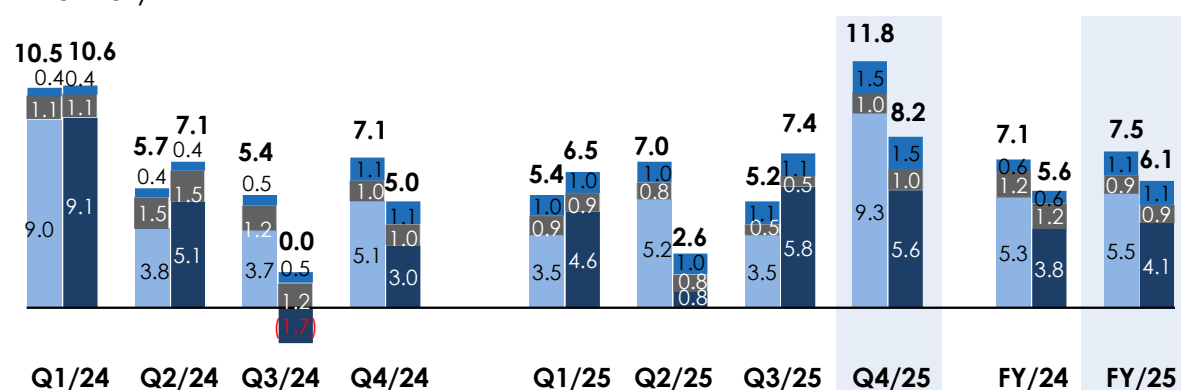
Market GRM Accounting GRM (Market GRM + Stock G/L)



Gross Integrated Margin

(Unit: US\$/bbl)

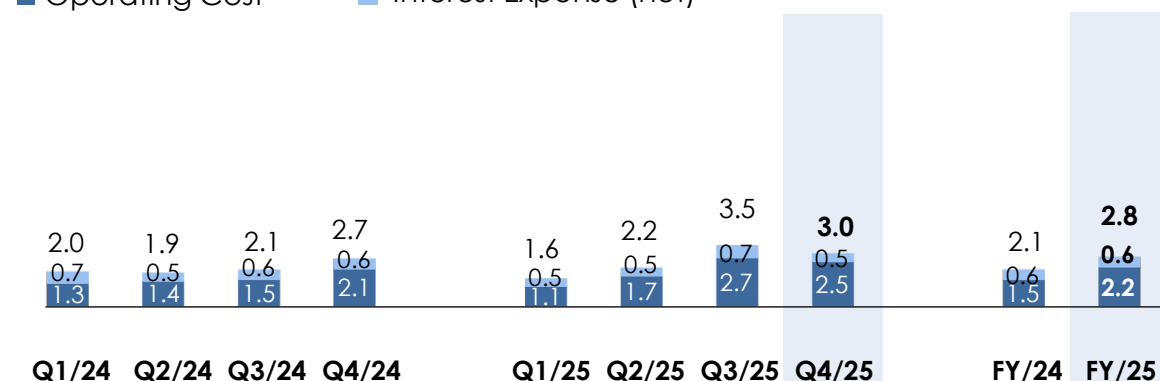
Market GRM Accounting GRM (Market GRM + Stock G/L)
Refinery Aromatic & LAB Lube Base



Refinery's Cash Cost

(Unit: US\$/bbl)

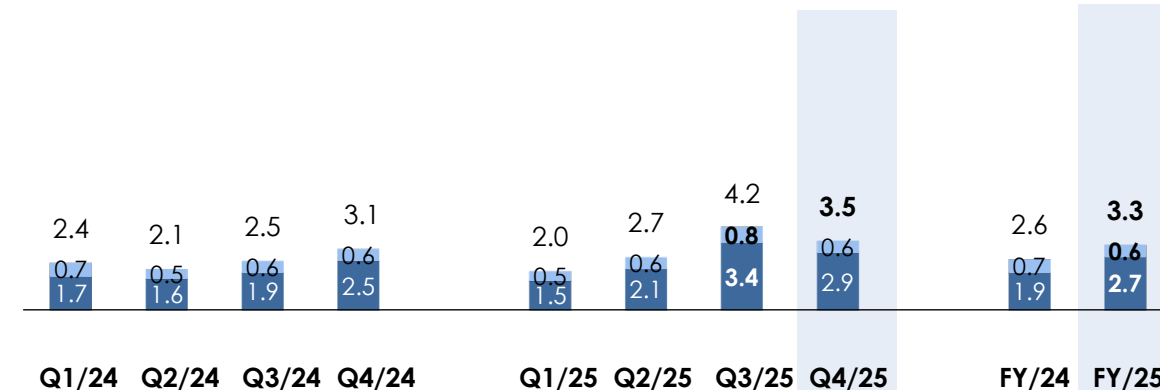
Operating Cost Interest Expense (net)



Group's Cash Cost

(Unit: US\$/bbl)

Operating Cost Interest Expense (net)



Power : Higher Contribution

Sales Volumes Returning to Normal Level Following the Completion of CDU-3 MTA



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

15

Key Highlights

Performance

Outlook

CFP Update

Final Remark

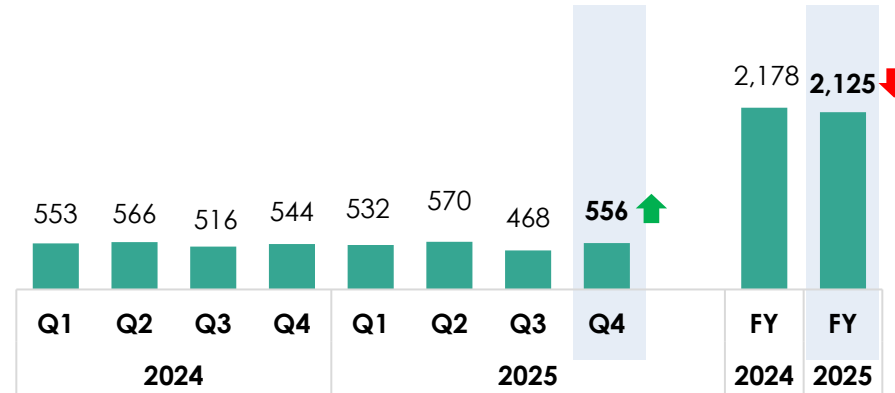
Overall Refinery Aromatic & LAB Base Oil GIM Power Olefins Solvent & Ethanol All business F/S & others



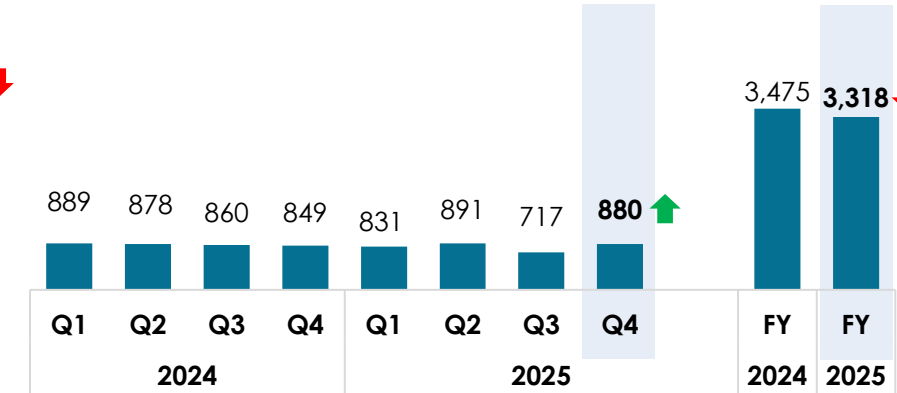
(1) TOP shareholding in GPSC decreased from 24.29% to 15.38% in Nov'20 – Jan'21, and increase to 20.78% in Feb'21 after TP's EBT completion

(2) TOP shareholding in GPSC decreased from 20.78% to 10.0% in Jun'22 after GPSC sale execution according to recapitalization plan

Electricity Sales (GWh)



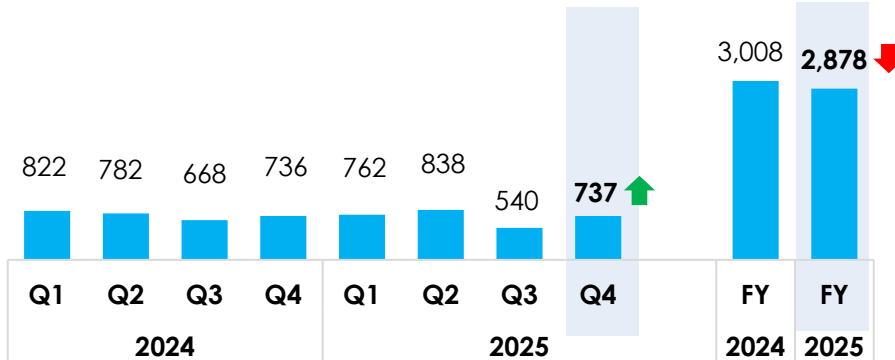
Steam Sales (kton)



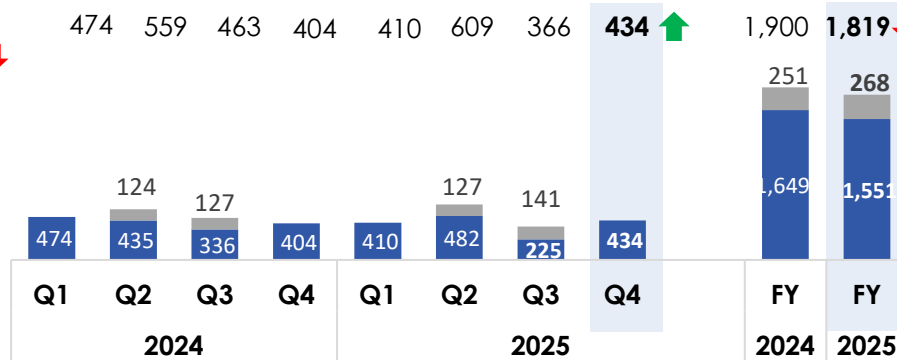
Q4/25 Performance Highlight (QoQ)

+ **Higher contribution from TOP SPP** due to sales volumes returning to normal levels.

EBITDA (Million Baht)



Net Profit (Million Baht)



2025 Performance Highlight (YoY)

- **Slightly lower contribution from TOP SPP** lower sales revenue driven by decreases in both selling prices and sales volume.

+ **Higher dividend income from GPSC in 2025 (268 MB)**

■ Equity income / Dividend income from GPSC*

* TOP shareholding in GPSC changed from 20.78% to 10% end of May'22 and change from equity method to general investment (receive dividend)

■ SPP (TP+TOP SPP)

Olefins : Softening Contribution

Softer Contribution from CAP Due to Higher Olefin Supply

16



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



Key Highlights



Performance



Outlook



CFP Update



Final Remark

Overall

Refinery

Aromatic & LAB

Base Oil

GIM

Power



Olefins

Solvent & Ethanol

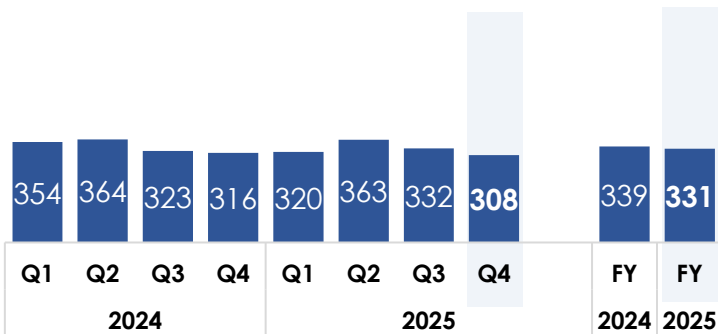
All business

F/S & others

Olefin Product Spreads

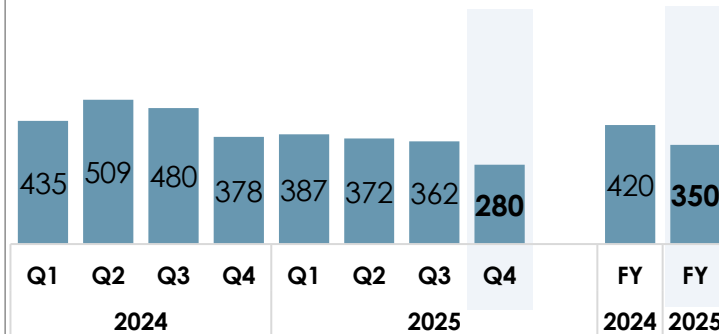
Polymer Spreads

HDPE CFR SEA - NaphJ (\$/TON)

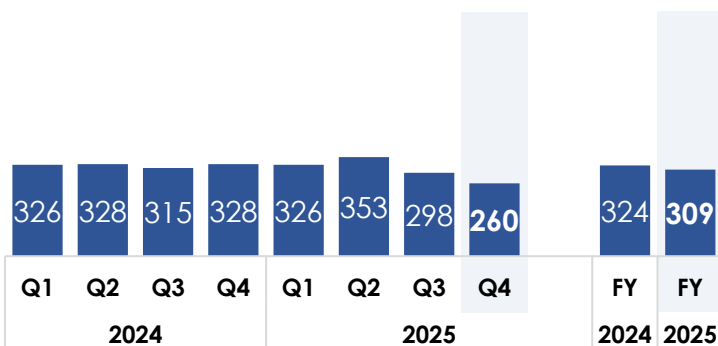


Monomer Spreads

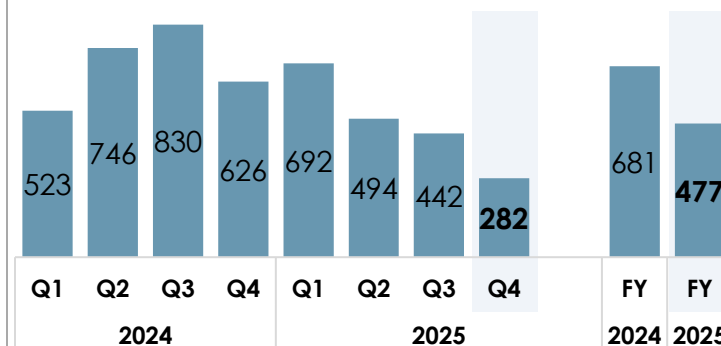
SM- NaphJ (\$/TON)



PP CFR SEA - NaphJ (\$/TON)

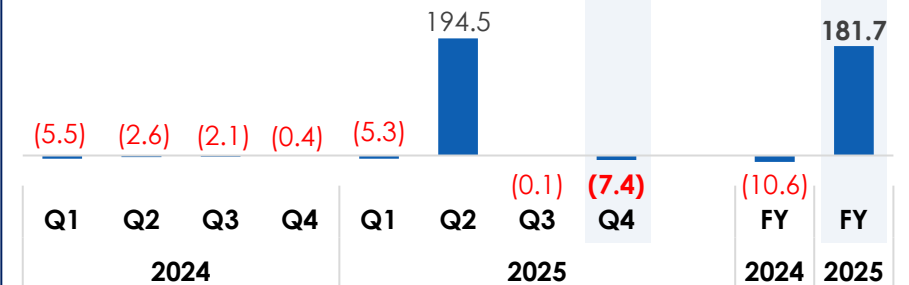


BD- NaphJ (\$/TON)



TOP Investment Indonesia (TII)* Performance

Net Profit (million USD)



*TII shareholding in CAP 15% since Sep'21

Q4/25 Performance Highlight (QoQ)

- **Softer contribution** due to lower product spreads, driven by increased supply from new capacity in China, while demand showed no significant improvement even during the typical year-end peak festive season.

2025 Performance Highlight (YoY)

- + **Higher contribution** due to the CAP's extraordinary gain from acquisition and integration of Shell Group's crude oil refinery in Singapore.

Solvent : Softer Contribution Due to Lower Average Selling Prices

Ethanol : Slightly Softer Contribution

17

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Key Highlights

Performance

Outlook

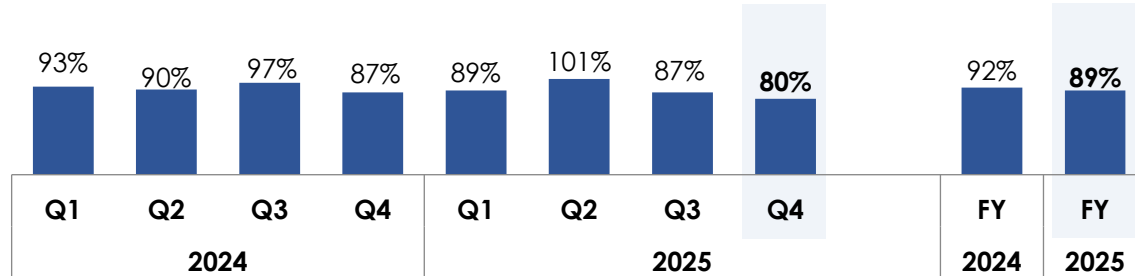
CFP Update

Final Remark

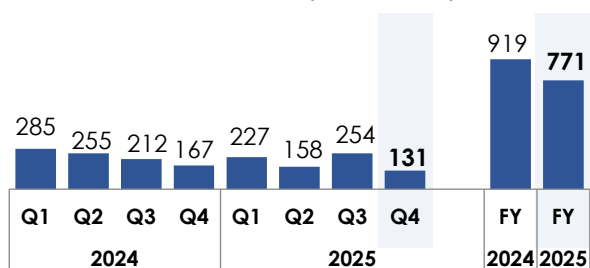
Overall Refinery Aromatic & LAB Base Oil GIM Power Olefins Solvent & Ethanol All business F/S & others

Solvent Business

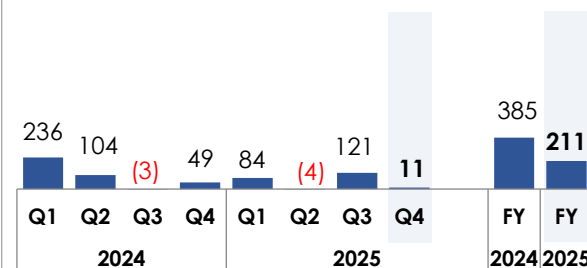
Production Rate⁽¹⁾



EBITDA (million THB)



Net Profit (million THB)



Q4'25 Performance Highlight (QoQ)

- **Lower contribution** due to a decrease in average selling prices and an increase in selling and administrative expenses.

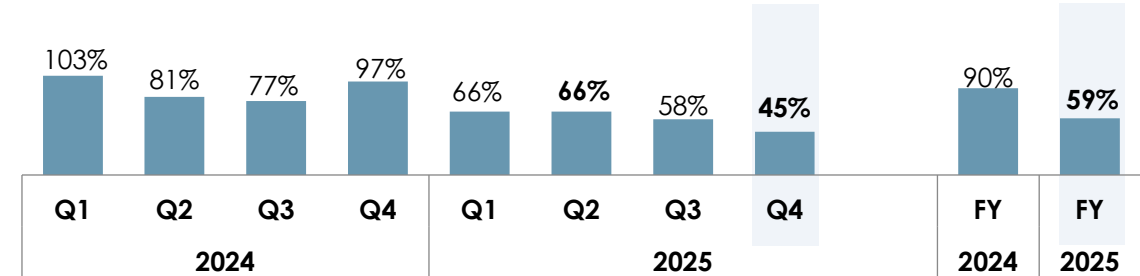
2025 Performance Highlight (YoY)

- **Lower contribution** due to a decrease in average selling prices and increase in FX and derivatives losses.

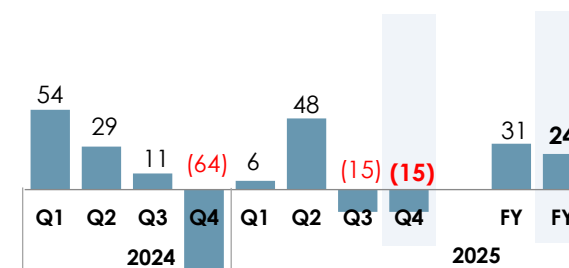
⁽¹⁾ Based on SAKC utilization, which TOPNEXT holds 80.52% stake in SAKC. SAKC's capacity increased from 141 kTA to 214 kTA since Apr 2023.

Ethanol Business

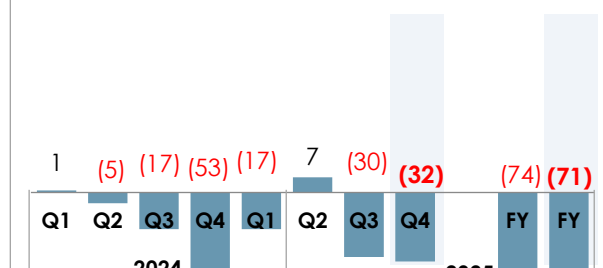
Utilization Rate⁽²⁾



EBITDA (million THB)



Net Profit (million THB)



Q4'25 Performance Highlight (QoQ)

- **Slightly Lower contribution** due to lower inventory reversal resulted in a higher net loss.

2025 Performance Highlight (YoY)

- + **Slightly Higher contribution** but contribution remained contracted from over supply situation.

⁽²⁾ Based on SAPTHIP utilization, which TET holds 50% stake in SAPTHIP.

Consolidated Financial Performance



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Key Highlights

Performance

Outlook

CFP Update

Final Remark

Overall	Refinery	Aromatic & LAB	Base Oil	GIM	Power	Olefins	Solvent & Ethanol	All business	F/S & others
(MB)		<u>Q4/25</u>	<u>Q3/25</u>	<u>QoQ+ / (-)</u>	<u>Q4/24</u>	<u>YoY+ / (-)</u>	<u>2025</u>	<u>2024</u>	<u>YoY+ / (-)</u>
Sales Revenue		108,931	80,049	28,882 ^{A)}	111,962	(3,031)	394,336	455,857	(61,521)
Net Realized G/(L) on commodity hedging		(1,062)	466	(1,528)	224	(1,286)	(537)	626	(1,163)
EBITDA		5,981	3,897	2,084 ^{B)}	6,472	(491)	17,619	22,026	(4,407) ^{D)}
EBITDA excl. Stk G/(L)&NRV		9,034	2,313	6,721	6,377	2,657	22,589	28,019	(5,430)
Net G/(L) of Financial Instrument		66	(558)	624	6	60	(921)	(265)	(656)
FX G/(L) ⁽¹⁾		(307)	321	(628) ^{C)}	(487)	180	(290)	52	(342)
Gain from Bond buy back		-	1,372	(1,372)	-	-	4,042	1,134	2,908 ^{E)}
Negative Goodwill		328	(19)	347	-	328	7,371	-	7,371 ^{F)}
Financial cost ⁽²⁾		(708)	(835)	127	(986)	278	(3,494)	(4,052)	558
Tax Income (Expenses)		(459)	(498)	39	(723)	264	(2,131)	(2,283)	152
Net Profit (Loss)		2,458	2,147	311	2,767	(309)	14,584	9,959	4,625
EPS (THB/Share)		1.10	0.96	0.14	1.24	(0.14)	6.53	4.46	2.07
Stock G/(L) and NRV		(3,053)	1,584	(4,637)	95	(3,148)	(4,970)	(5,993)	1,023
THB/US\$ - average selling		32.34	32.45	(0.11)	34.16	(1.82)	33.05	35.43	(2.38)
THB/US\$ - ending selling		31.74	32.46	(0.72)	34.15	(2.41)	31.74	34.15	(2.41)

(1) FX G/(L) mainly from AR/AP, FCD, Bond, , and loan including realized loss from bond buy back
(2) Excluding interest expenses which were capitalized in PPE

QoQ Analysis

- A. TOP: Higher sales volume after operations resumed following maintenance.
- B. Higher GIM mainly from improved petroleum product spreads
- C. FX loss due to appreciation of Baht

YoY Analysis

- D. Lower EBITDA mainly from MTA in 2025 despite higher GIM
- E. Higher gain from bond buy back (BBB: FY'23 633 M\$, FY'24 120 M\$)
- F. NGW from CAP

Consolidated Cash Flow

19



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Key Highlights

Performance

Outlook

CFP Update

Final Remark

Overall Refinery Aromatic & LAB Base Oil GIM Power Olefins Solvent & Ethanol All business F/S & others

Unit : Million Baht

Free Cash Flow

57,741

48,809

8,932

(23,095)

(1,120)

62,568

29,042

Cash as at
31 Dec 2024

Operating

Investing

Financing

Effect of FX⁴⁾
Changes

Cash as at
31 Dec 2025

+33,526

39,738

Cash & ST investment
as at 31 Dec 2024

68,601

Cash & ST investment
as at 30 Dec 2025

48,809
Operating

Net income	16,769
Depreciation & NRV	8,229
Other adj.	(10,081)
Change in working capital ¹⁾	33,892

8,932
Investing

Dividend income	775
ST investment	4,503
CAPEX (PP&E) & others	3,654

(23,095)
Financing

Loans proceeding ²⁾	23,113
Loans repayment ³⁾	(33,836)
Bond issue / (Paid)	(18,131)
Proceeds from TOP Infra	18,409
Interest	(6,675)
Dividend & Others	(5,976)

1) AR and inventory 12,201 MB
AP 24,794 MB

2) ST-loan TX Group 18,994, SAPT 1,895
LT-loan SAPT 2,215, TX group 9

3) ST-loan TX Group 18,756, SAPT 2,126
LT-loan, TOP 10,900, LABIX 1,978, TX group 76

4) Effect of FX changes was mainly from the FX
gain/loss of FCD and other adjustments

TOP Group Financial Position & Financial Ratios



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

20



Key Highlights



Performance



Outlook



CFP Update



Final Remark

Overall

Refinery

Aromatic & LAB

Base Oil

GIM

Power

Olefins

Solvent & Ethanol

All business

F/S & others

Statements of Financial Position

(Unit: million THB)

409,010

427,284

Cash & ST investment

39,738

90,752

Current Assets

72,484

152,073

Non-Current Assets

296,788

166,185

31 Dec 24

31 Dec 25

ROE⁽²⁾

6.0 %

8.2 %

ROIC⁽²⁾

7.0 %

6.4 %

(1) Including current portion of Long-Term Debt
(2) Based on actual performance in the past 12 month

Trade Payable / Others

Long-Term⁽¹⁾ Debt

Equities

Consolidated Long-Term Debt as at 31 Dec 25

Total Long-Term Debt

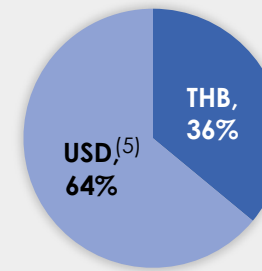
113,157 million THB
(US\$ 3,576 million equivalence)

Net Debt

44,556 million THB
(US\$ 1,404 million equivalence)

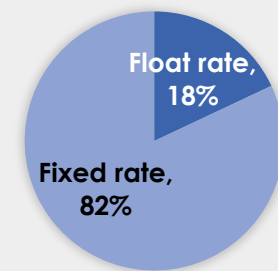
As at 31 Dec 25 (31.74 THB/US\$)

Currency Breakdown



(5) Including CCS/FWD

Interest Rate Breakdown



Avg. Debt Life (yrs)

12.72 yrs

Cost of Debt

4.00%

Financial Ratios

Net Debt / EBITDA⁽³⁾

Net Debt / Equity⁽⁴⁾

6.1

3.7

0.8

0.3

31-Dec-24

31-Dec-25

31-Dec-24

31-Dec-25

(3) Net debt including lease liability / LTM EBITDA including stock gain/(loss) and NRV
(4) Net debt including lease liability / Total equity

MOODY'S

Final Rating

Baa3
Negative Outlook

S&P Global
Ratings

BBB-
Negative Outlook

FitchRatings

A+(Tha)
Negative Outlook

Presentation Agenda

Q4 & FY/25

1

KEY HIGHLIGHTS

2

PERFORMANCE ANALYSIS

3

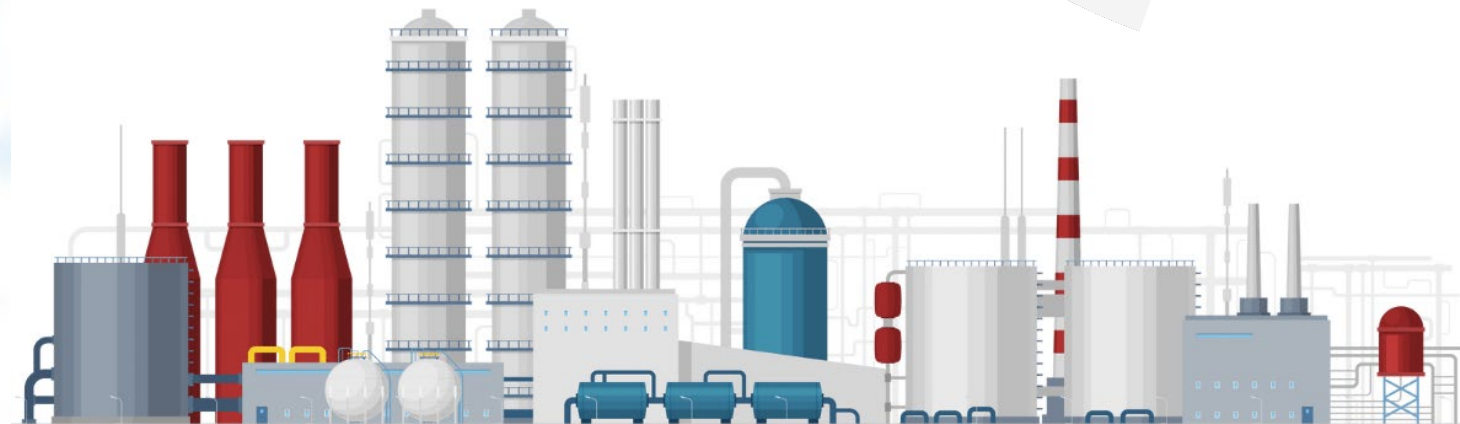
OUTLOOK

4

CFP UPDATE

5

FINAL REMARK



Soften Crude Oil Price as Supply Growth Outpacing Demand Growth



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

-22-



Key Highlights



Performance



Outlook



CFP Update



Final Remark

Crude

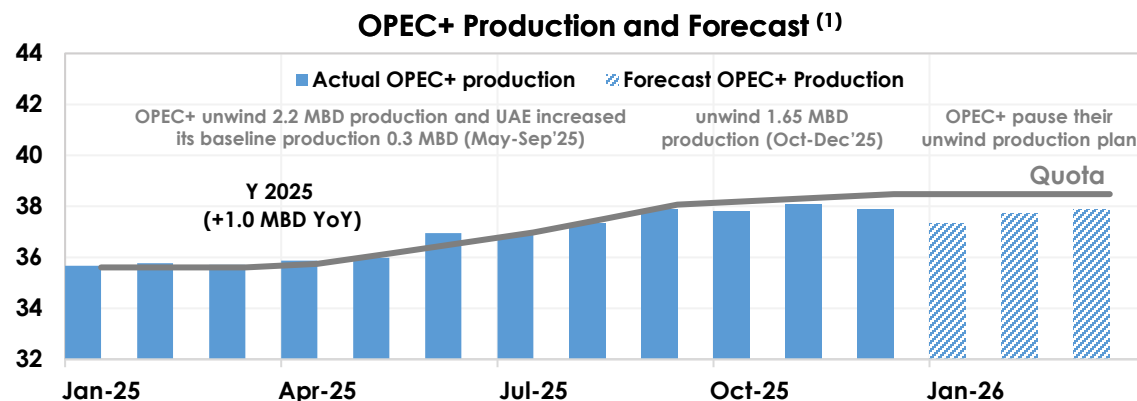
Refinery

Petrochemical

Lube & Bitumen

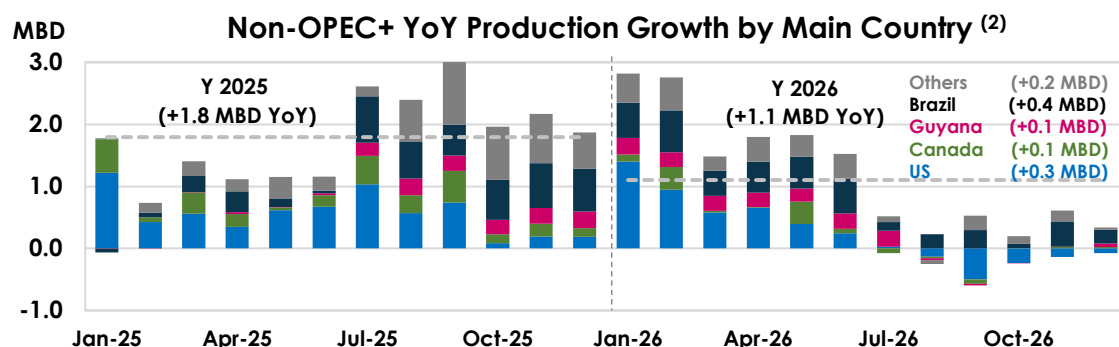
Conclusion

1 OPEC+ to Consider Another Unwind Production Cut after Mar'26



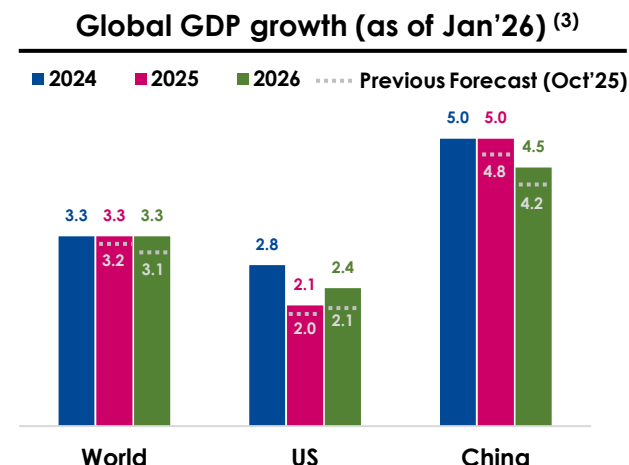
* Production declined in Dec '25 mainly due to US sanctions on Iran and US blockade on Venezuela

2 Decent Non-OPEC+ Supply Growth in 2026, Mainly from Brazil & US



Non-OPEC oil production growth mainly driven by Brazil due to new project start-ups, especially new offshore projects

3 Moderate Global GDP & Oil Demand 2026 vs 2025



Moderate GDP growth with fiscal and monetary support, and private sector adaptability offsetting negative impact from trade tariff



Higher GDP growth supported by fiscal stimulus, easing monetary policy, and strong investment in technology business

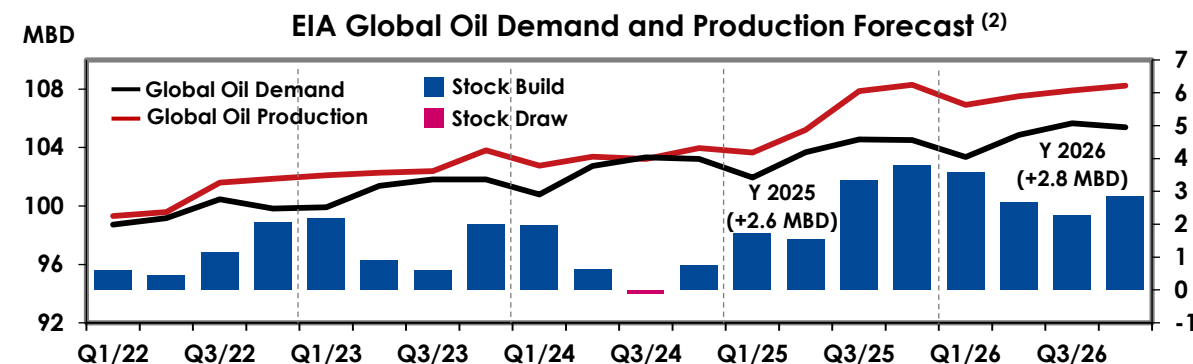


Moderate GDP growth pressured by structural headwinds, including weak property sector and soft domestic demand



Global oil demand growth 2026: +1.1 MBD
2025: +1.0 MBD

4 Global Oil Supply Growth Outpacing Demand through 2026 (Surplus of 2.8 MBD)



(1) Source: FGE (Feb'26) (3) Source: IMF (Jan'26)

(2) Source: EIA (Feb'26)

Geopolitical Tensions and Trade Tariff to Keep Oil Price in High Volatility (1)

-23-



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Key Highlights



Performance



Outlook



CFP Update



Final Remark

Crude

Refinery

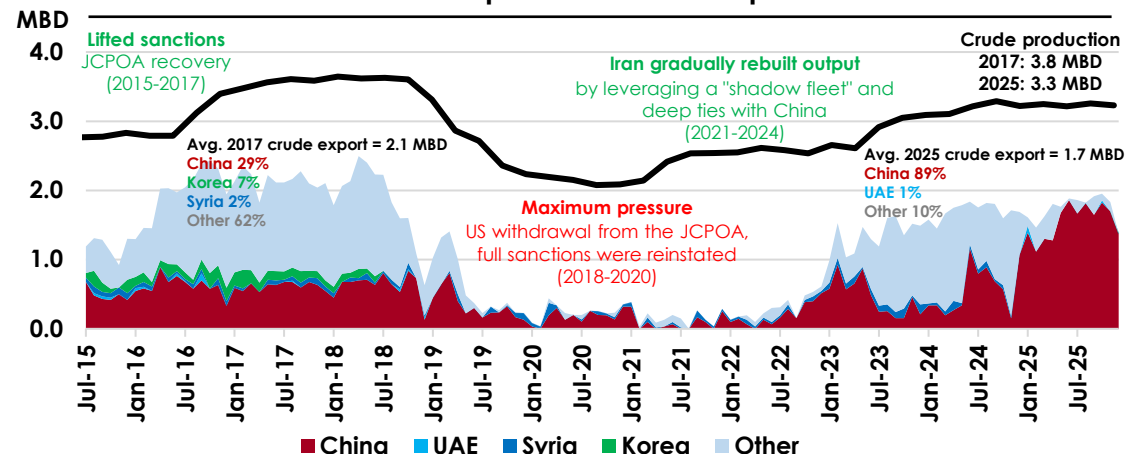
Petrochemical

Lube & Bitumen

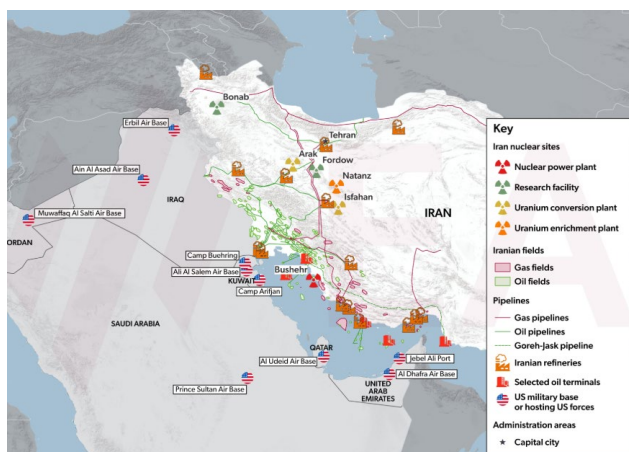
Conclusion

5 Escalating Iran Conflicts with Multiple Market Implication

Iran crude production and exports (1)



Iran situation map and US bases (2)



Market implication

5.1 (As-is) Prolonged tension causing risk premium in ME crude supply

- Buyers shift from Iranian crude to other ME crude to avoid US sanction

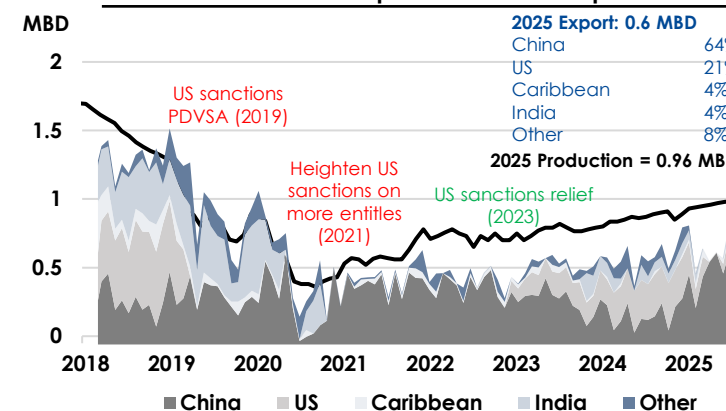
5.2 A disruption of crude supply via the Strait of Hormuz would affect around 20 MBD (~20% of global oil), but market believe a closure of the Strait of Hormuz is unlikely and would be short-lived

5.3 Constructive outcome & relieved sanction

- Iranian export flows would be rerouted, allowing Iranian oil to reach others.

6 Reviving Venezuela Oil Export amid the Challenge to Unlock Production

Venezuela crude production and exports (1)



Short-term impact

- Minimal impact on crude prices** due to
- Slightly higher crude export from Venezuela but limited by deteriorated infrastructure

Long-term impact

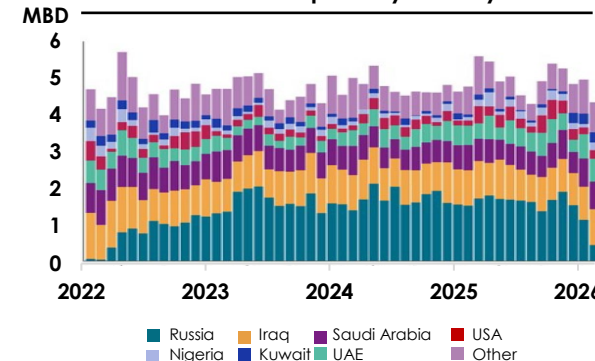
- Pressure to heavy crude price** if more Venezuelan crude export in the future

7 Rerouting of Oil Flow after US-India Deal



Trump slashes tariffs on Indian goods to 18% from 50% in exchange for India halting Russian oil purchases and will instead buy more oil from US and potentially Venezuela

India crude imports by country (2)



Market implication

India has been redrawing crude import strategies to shift away from Russia



Lower crude imported from Russia
1.2 MBD in Jan'26 vs 1.7 MBD in 2025



Potentially boost imports from US & Venezuela depending on economics



India has secured 2 MB of Venezuelan crude for delivery in late Apr'26

(1) Source: Bloomberg (Feb'26)

(2) Source: EA (Feb'26)

Geopolitical Tensions and Trade Tariff to Keep Oil Price in High Volatility (2)

-24-



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Key Highlights



Performance



Outlook



CFP Update



Final Remark

Crude

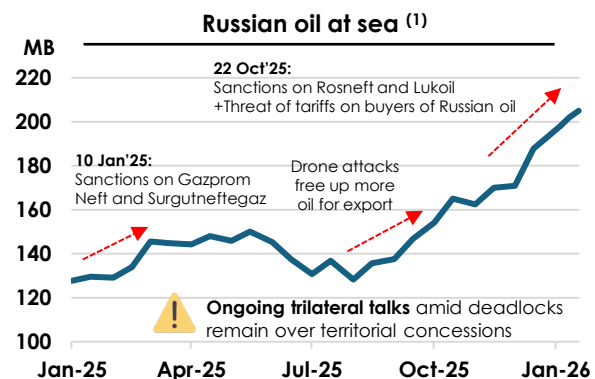
Refinery

Petrochemical

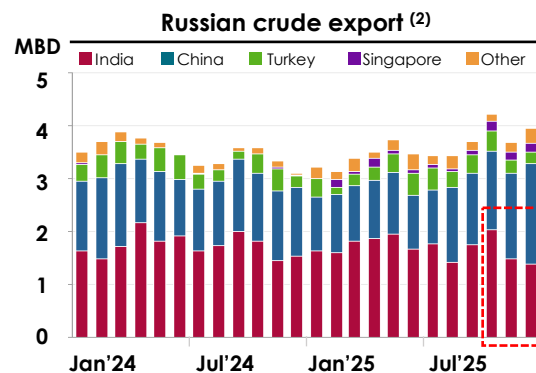
Lube & Bitumen

Conclusion

8 Uncertainty of Russia-Ukraine Peace Talks amid Ongoing Sanctions

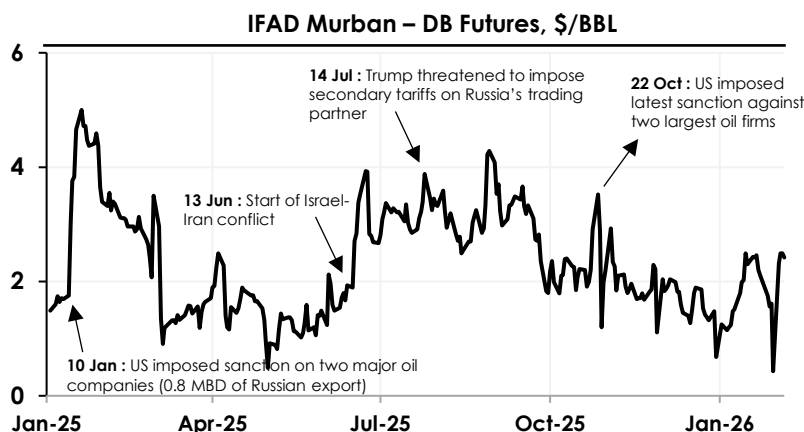


- Over 200 MB of Russian crude is stranded in tankers due to US sanctions risk if releasing if constructive peace talk



- India shifted from Russian crude to ME crude to avoid US sanctions driving up ME crude premium

9 Stable Crude Premium due to Stronger ME Demand and Limited Exports Offsetting by Global Surplus Supply



+ Murban crude premium is being supported as India refiners have increased purchases of ME crude to replace Russian crude

+ Limited Murban export as ADNOC reallocating supply to their Ruwais Refinery during Aug'25-May'26

- Limited Upside by continued surplus supply in global crude market

Crude Oil Outlook In Summary



Crude Prices

Lower crude oil price pressured by surplus supply



Crude Premium

Steady crude premium by strong ME demand from India and lower export availability from ADNOC, offsetting by ample global crude supply



Geopolitical Tensions

High volatility particularly from tensions involving Iran and Russia-Ukraine

(1) Source: EA (Feb'26)

(2) Source: Bloomberg (Feb'26)

Strong Refining Margin from Demand Growth Outpacing Net Capacity Addition

 Key Highlights

 Performance

 Outlook

 CFP Update

 Final Remark

Crude

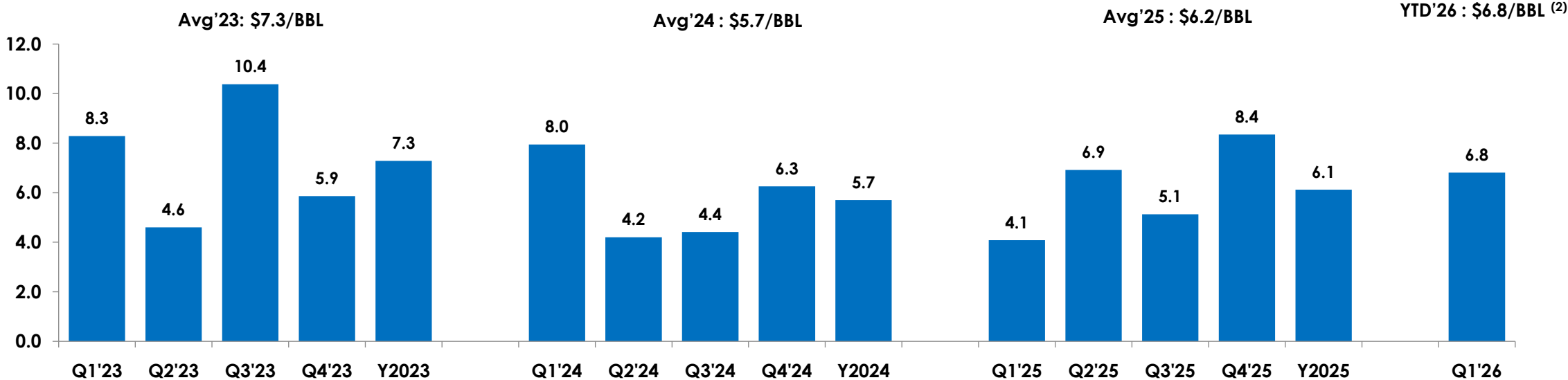
Refinery

Petrochemical

Lube & Bitumen

Conclusion

Singapore Cracking GRM, \$/BBL ⁽¹⁾



⁽¹⁾ Singapore Cracking Margin = 32%MOGAS + 7%NAPH + 19%KERO + 16%GOO.05%S + 23%HSFO + 3%LPG – FREIGHT – DUBAI

⁽²⁾ QTD as of 5 Feb'26

Key Highlights 2026 vs 2025

- A. Firm Refining Margin from Continued US & EU Refinery Closures and Steady Demand Growth
- B. Decent Middle Distillate Outlook from Strong Heating Demand, Robust Flight Activities and Less Indian Export to EU after Sanction
- C. Soften Gasoline Market from Additional Supply

A. Firm Refining Margin from Continued US & EU Refinery Closures and Steady Demand Growth

Key Highlights

Performance

Outlook

CFP Update

Final Remark

Crude

Refinery

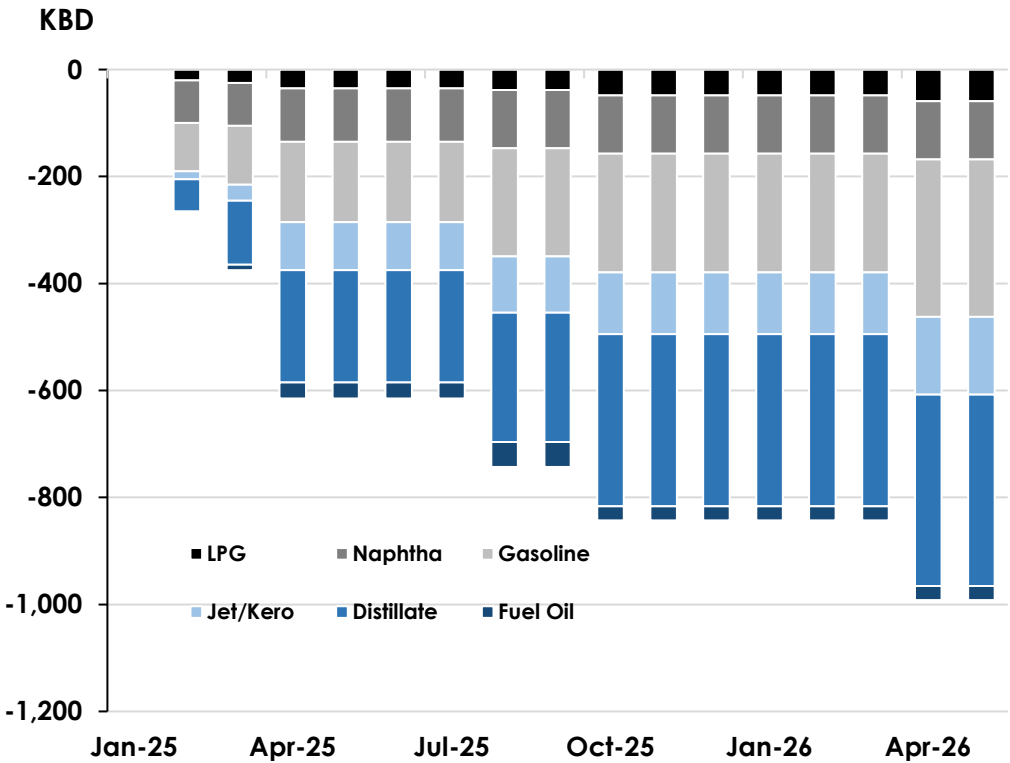
Petrochemical

Lube & Bitumen

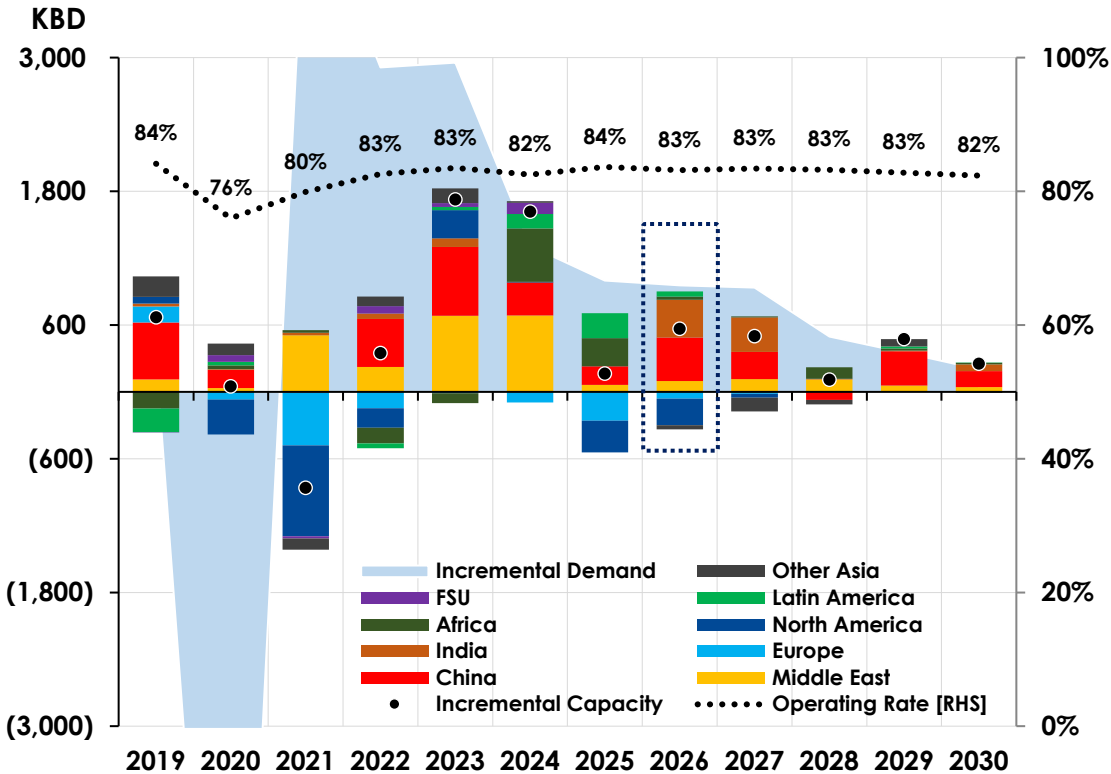
Conclusion

Refinery Closures in US & EU and Firm Middle Distillate Market to Support Refining Margin amid Rising Gasoline Supply from Nigerian and Mexico Refineries

Cumulative Product Loss in 2025-2026 from Atlantic Basin Refinery Closures



Global Effective CDU Addition VS Additional Demand



Source: FACTs Semi Annual Reports Fall (Dec'25), FACTs AWRO (Dec'25), Energy Aspect (Jan'26)
Note: Adjusted capacity based on start-up period (effective additional capacity)

B. Decent Middle Distillate Outlook from Strong Heating Demand, Robust Flight Activities and Less Indian Export to EU after Sanction



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

💡 Key Highlights

📊 Performance

🔍 Outlook

🏗️ CFP Update

📝 Final Remark

Crude

Refinery

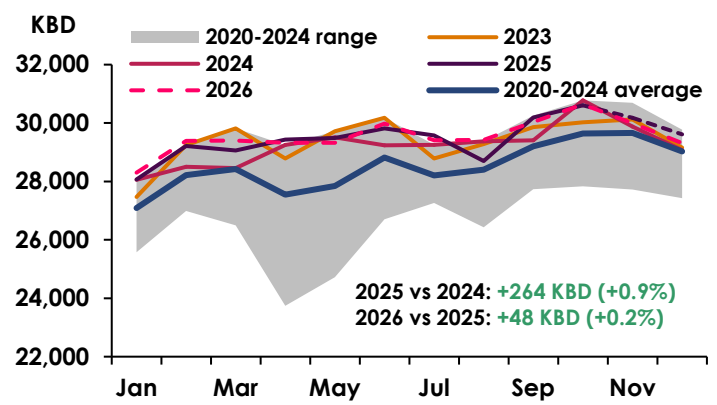
Petrochemical

Lube & Bitumen

Conclusion

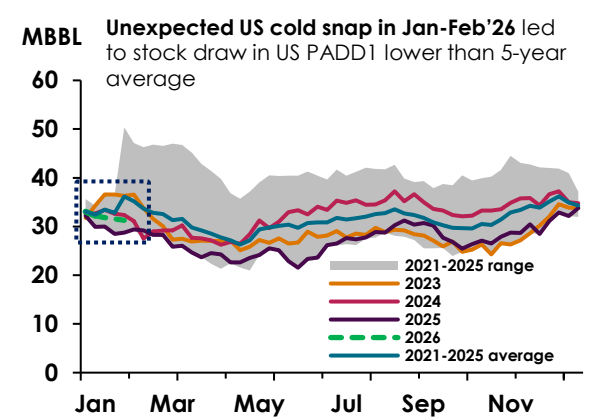
1 Moderate Gasoil Outlook from Steady Gasoil Demand Growth in 2026, US Cold Snap during Winter and Less EU Middle Distillate Import from India after Sanction (Eff.21 Jan'26)

Global Gasoil Demand ⁽¹⁾

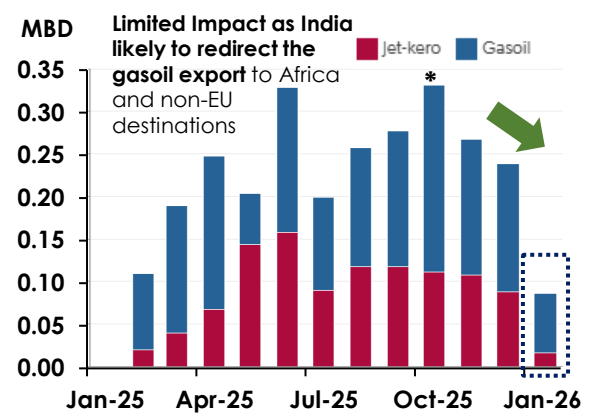


- 🇮🇳 **2026 vs 2025: +2.98%**
India to led the demand growth from industrialization and construction
- 🇨🇳 **2026 vs 2025: -2.77%**
China reached peak oil in 2024 from heavy duty truck electrification evolution
- 🇪🇺 **2026 vs 2025: -0.18%**
EU change of the car fleet from diesel to gasoline and weak economy

Low US PADD1 Gasoil Inventory ⁽¹⁾

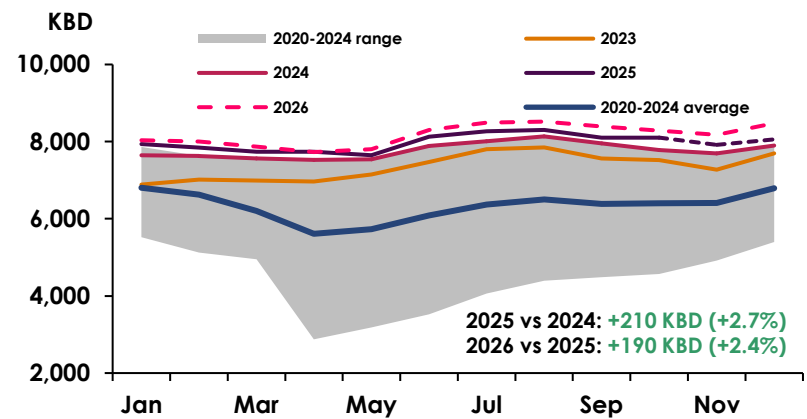


Less EU Middle Distillate Imports from India ⁽¹⁾



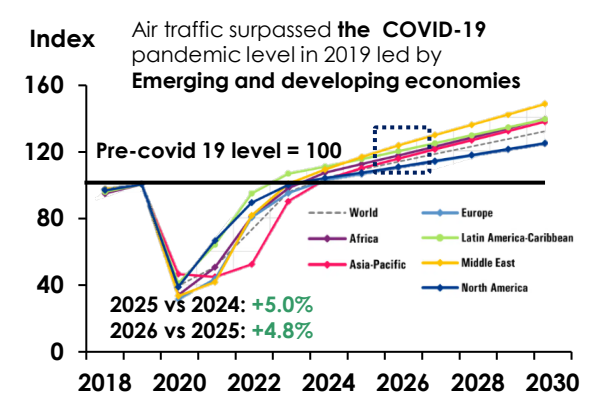
2 Healthy Jet/Kero Outlook from Decent Flight Activities in 2026 and Higher Japan Heating Demand during Winter

Global Jet/Kero Demand ⁽¹⁾

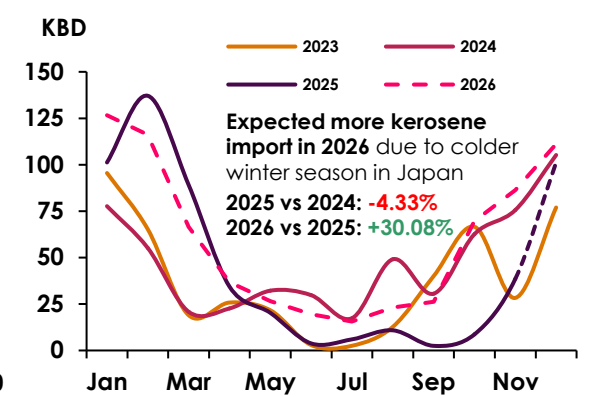


- 🇨🇳 **2026 vs 2025: +6.96%**
China From robust domestic flights
- 🇪🇺 **2026 vs 2025: +2.55%**
EU High flight activities led by Portugal, Spain, and Italy
- 🇯🇵 **2026 vs 2025: +1.73%**
Japan Higher heating demand from colder than normal winter

Air Traffic Forecast by Regions ⁽³⁾



Japan Jet/Kero Import ⁽²⁾



(1) Source: EA (Jan'26)
(2) Source: FGE (Jan'26)
(3) Source: ACI World Airport Traffic Forecast (Feb'25)

*EU's Enforcement Mechanism (as of 16 Oct'25): Refineries can export petroleum products to EU if they can prove that it was processed by non-Russian crude

C. Soften Gasoline Market from Additional Supply

Key Highlights

Performance

Outlook

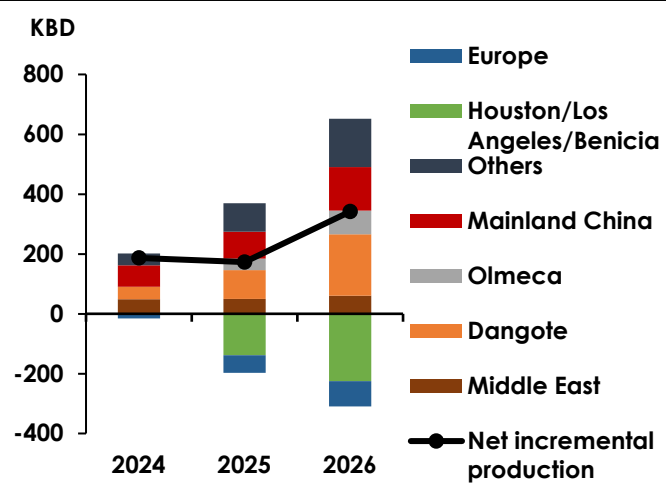
CFP Update

Final Remark

Crude Refinery Petrochemical Lube & Bitumen Conclusion

1 Net Higher Gasoline Supply from Upcoming Refinery Capacity Additions amid Slow Gasoline Demand Growths

Net Gasoline Supply ⁽¹⁾



Gasoline supply in 2026 is expected to rise mainly from **Dangote and Olmeca refineries**

Dangote is expected to stabilize after resolving RFCC issues during Dec'25 – Feb'26 and gradually ramp toward full capacity by late 2026

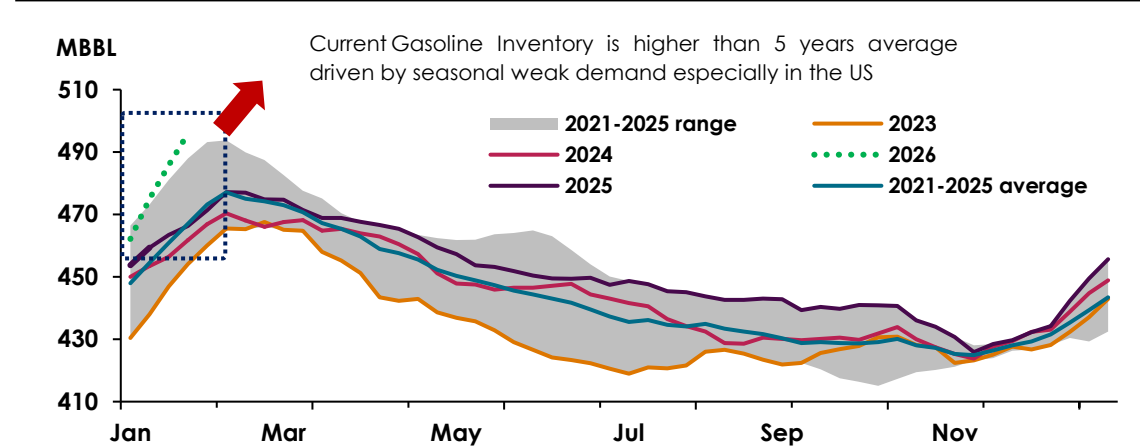
Olmeca is currently running its CDU at around 200 KBD and is expected to start up its FCC unit in Jul'26

Highlight refinery capacity

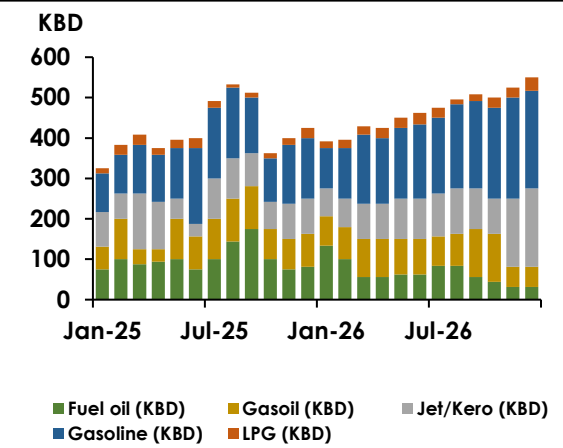
Dangote refinery capacity 650 KBD
Gasoline yield : 45%

Olmeca refinery capacity 340 KBD
Gasoline yield : 41%

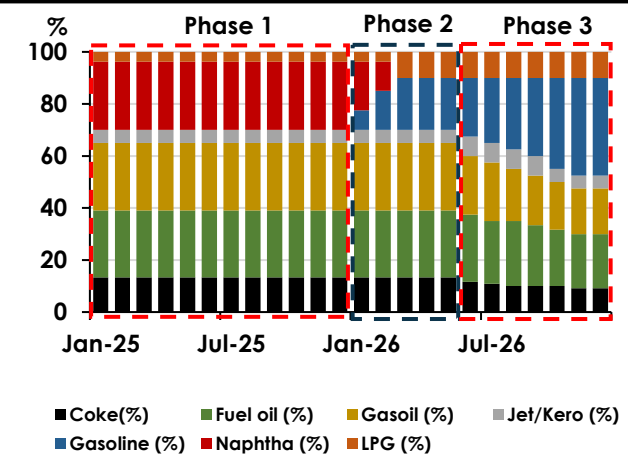
Global Gasoline Inventory ⁽¹⁾



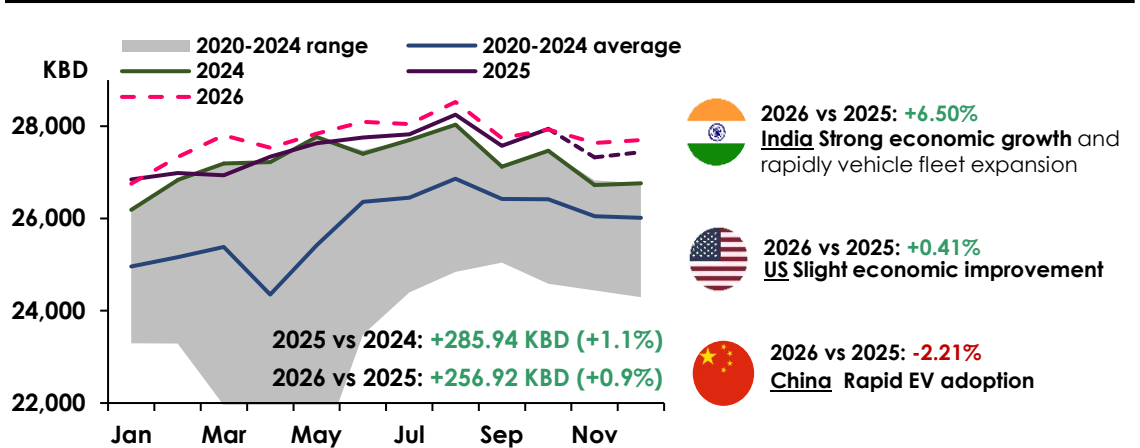
Dangote Refinery Production Overview ⁽²⁾



Olmeca Refinery Commissioning Overview ⁽²⁾



Global Gasoline Demand ⁽³⁾



(1) Source : S&P Global (Jan'26)
(2) Source: FGE (Dec'25)
(3) Source: EA (Jan'26)

Thailand Petroleum Demand in 2026: Slow Growth Driven by Weak Economic Expansion

Key Highlights

Performance

Outlook

CFP Update

Final Remark

Crude

Refinery

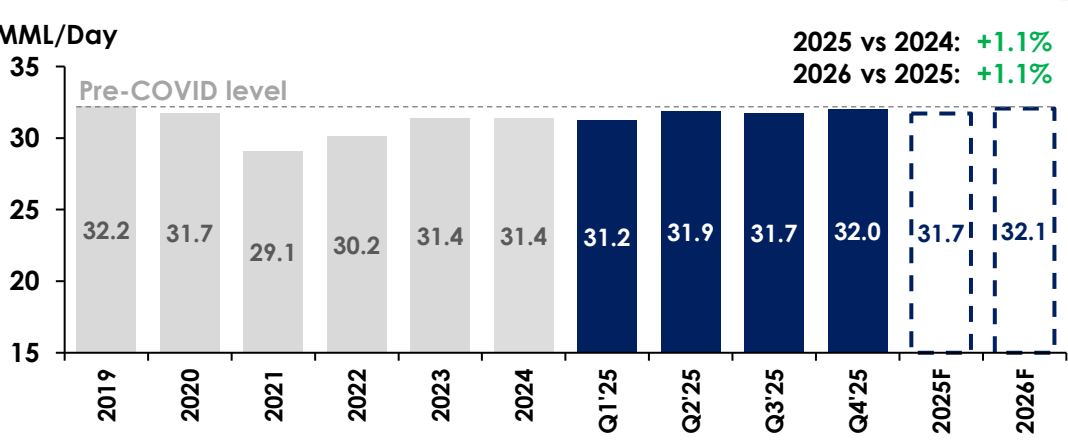
Petrochemical

Lube & Bitumen

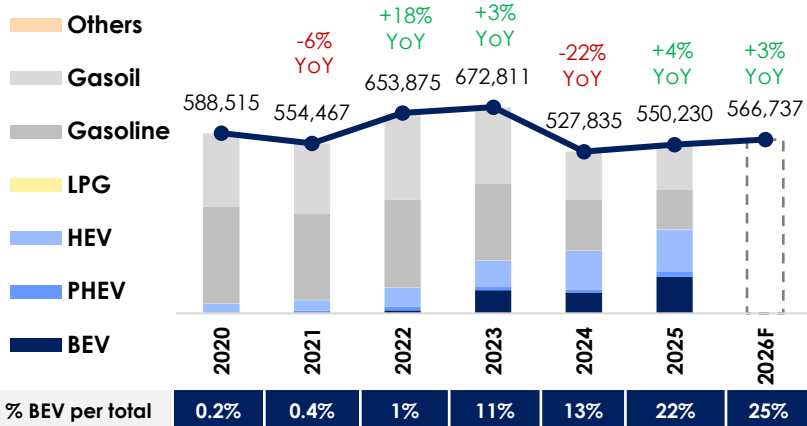
Conclusion

1 Slow growth of gasoline demand in 2026, pressured by sluggish passenger car registrations, while partially supported by lower retail prices

Gasoline Demand



Passenger car registrations (RY1 & RY2)

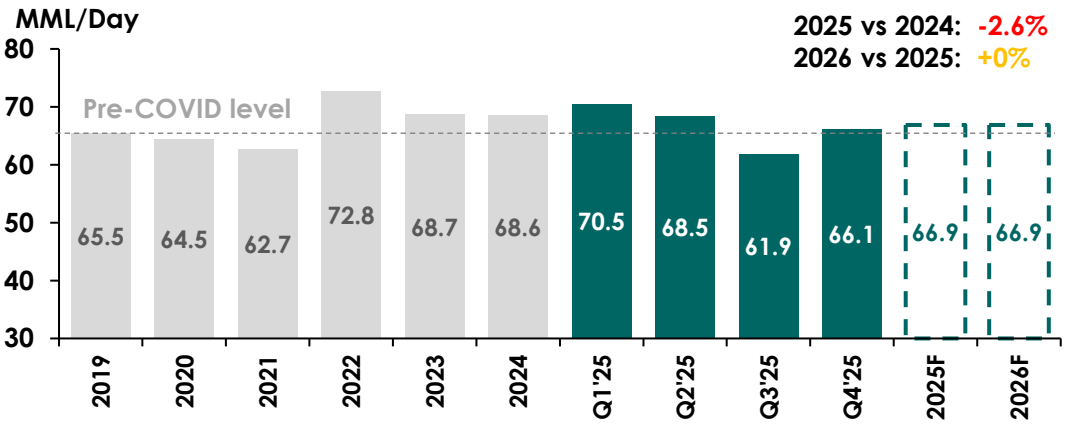


Forecast year 2026

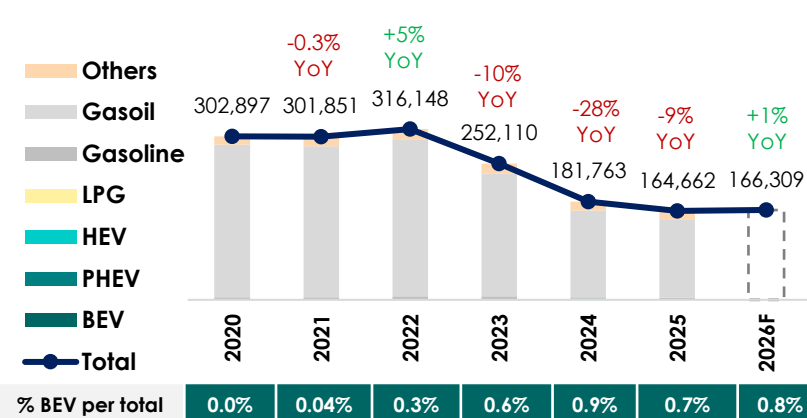
- Slow growth of total passenger car registrations at +3% YoY pressured by high household debt
- Higher BEV registration growth at +17% YoY, accounting for 25% of total registrations, exceeding prior forecast of ~15%, driven by attractive price Chinese EV Car. (Source: DLT, Krungsri, TOP assumption)

2 Stagnant gasoil demand, driven by weak commercial car registrations and soft domestic economic conditions

Gasoil Demand



Commercial car registration (RY3, Bus & Truck)



Forecast year 2026

- Slow growth of total commercial car registrations at +1% YoY pressured by high household debt.
- Higher BEV registration growth at +9% YoY, though still accounting for only 1% of total registrations, driven by new investments in e-bus service projects and continued large-scale EV battery development. (Source: DLT, BOI, TOP assumption)

Thailand Petroleum Demand in 2026: Slow Growth Driven by Weak Economic Expansion

Key Highlights

Performance

Outlook

CFP Update

Final Remark

Crude

Refinery

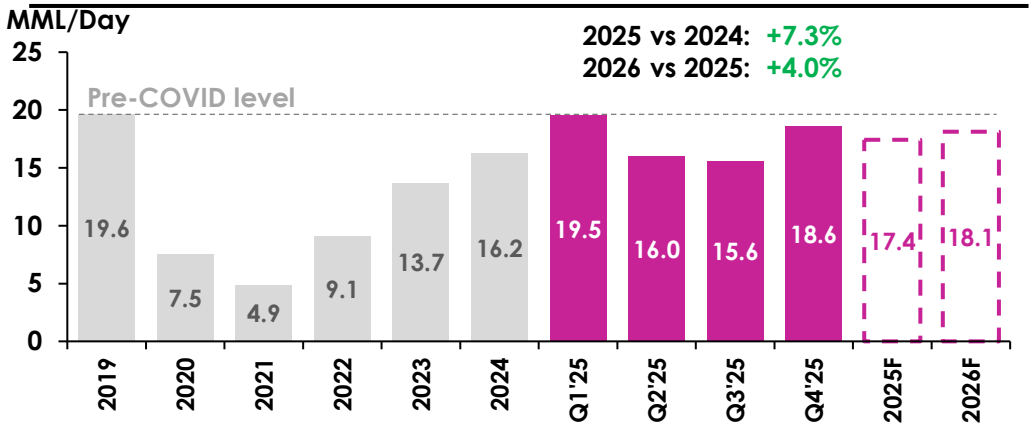
Petrochemical

Lube & Bitumen

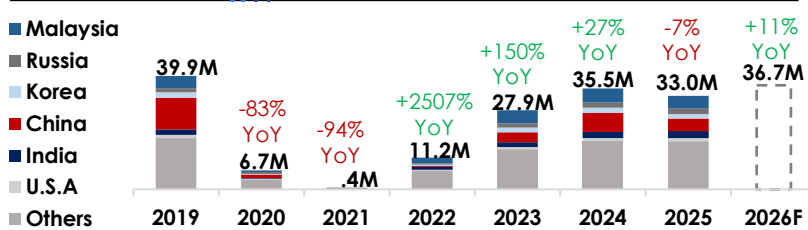
Conclusion

3 Consistent growth in 2026, fueled by rising tourist numbers, supported by government policies promoting tourism and economic expansion

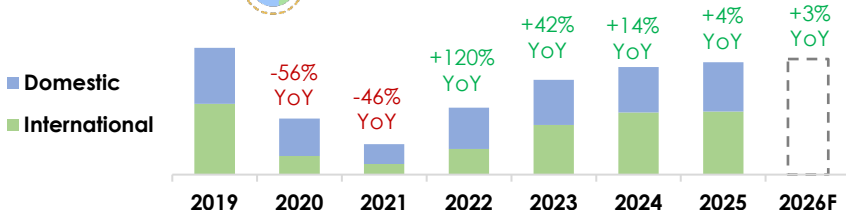
Jet Demand



Tourist numbers



Flight numbers



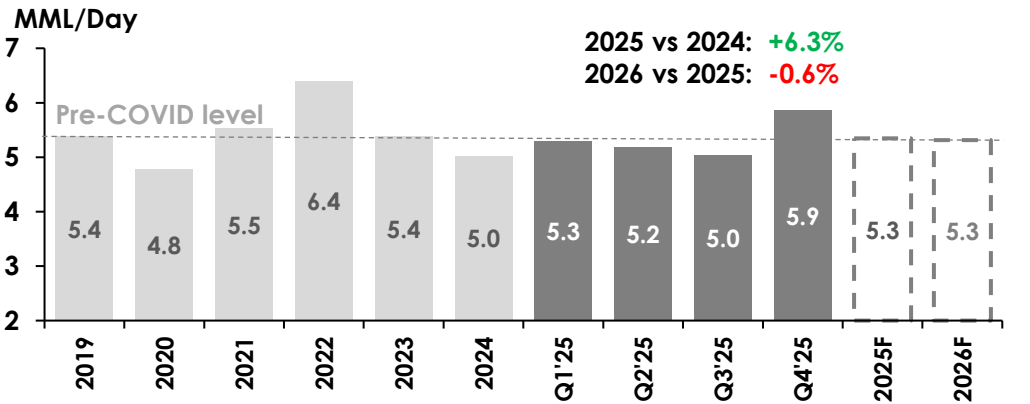
Forecast year 2026

- Higher growth of foreign tourists by 11% YoY, supported by the growth of alternative markets e.g India and other long-haul travelers.
- Higher growth of flight numbers by 3% YoY (International flight +2% YoY), supported by network expansion and higher flight frequencies

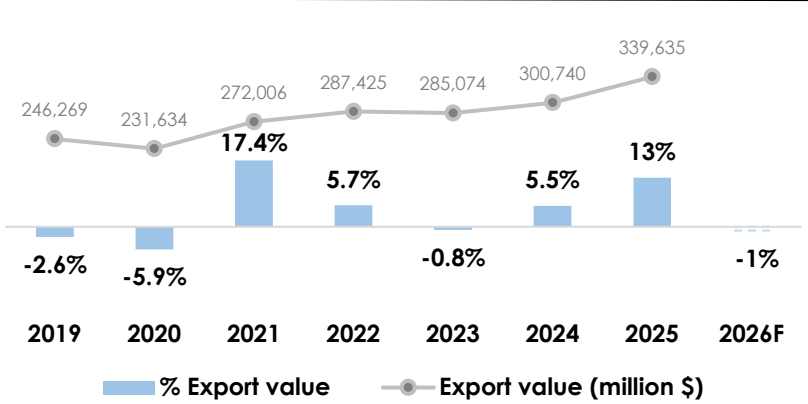
(Source: TAT, AEROTHAI)

4 Slight contraction resulting from weaker export, impacted by Trump's trade policies and on-going Thailand-Cambodia border tensions

Fuel Oil Demand



Export Value



Forecast year 2026

- 3.1% to +1.1% YoY in export value, pressured by high base effect from previous year, ongoing trade wars, TH-Cambodia tension, and volatile Thai baht.
- Export growth in 2025 was strong, driven by a low base in 1H'24, front-loaded shipments as well as robust global demand for electronic products.

(Source: MOC,BOT)

Improved PX Market from Postponed Supply Additions and higher Indian import from BIS removal While BZ Remains Challenged by Ongoing Capacity Additions



Key Highlights

Performance

Outlook

CFP Update

Final Remark

Crude

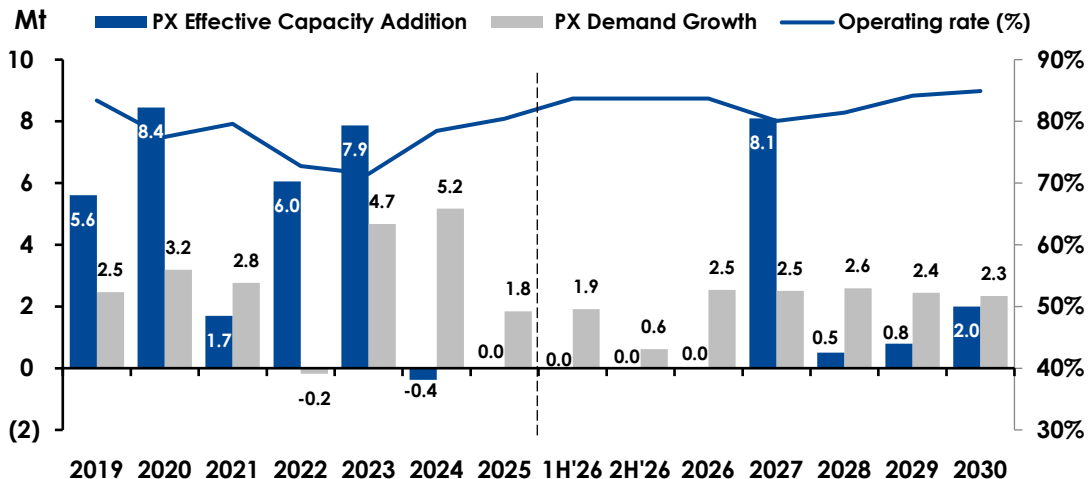
Refinery

Petrochemical

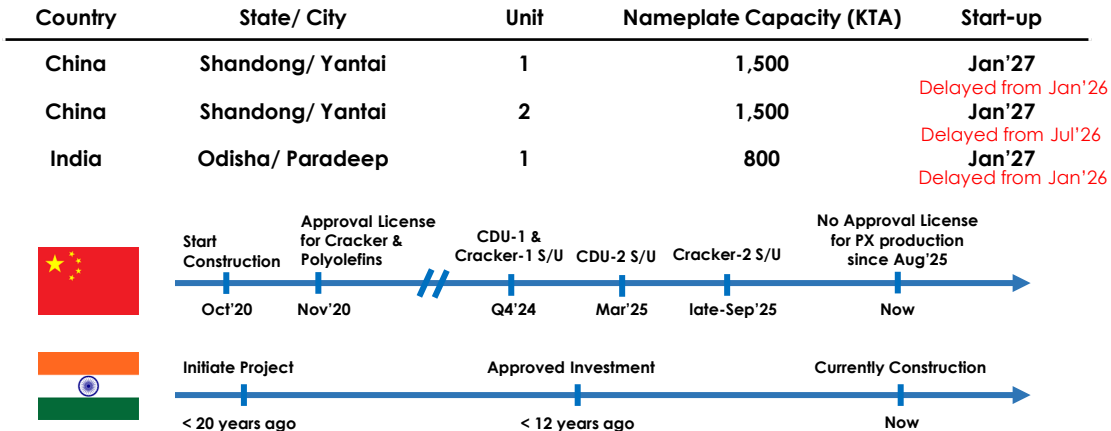
Lube & Bitumen

Conclusion

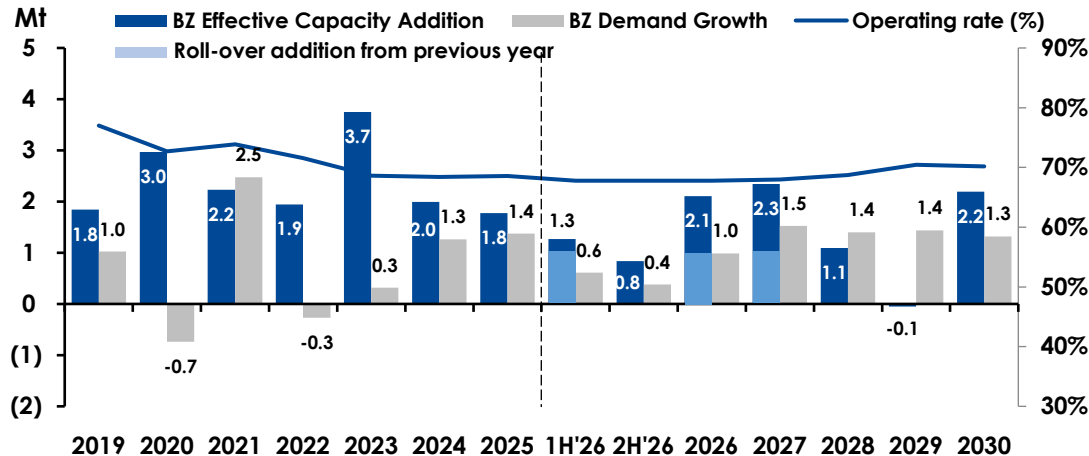
A Global PX Capacity Addition vs. Demand Growth



Major PX Plant Start-up



B Global BZ Capacity Addition vs. Demand Growth



Market Highlight: BIS Removal Supports PX price Through Higher Chinese PTA Export Opportunity

Removal of BIS certification for "simplified procedures, eliminated duplicate testing and expedited approvals"

Applicable to Chemical Aromatics Chains: Paraxylene, PTA, Toluene, Polyester (Spun, IDY, PSF, FFDY, POY), ABS, SM

Who're win?

Asian Upstream Producers

- Improving PTA export opportunities may drive higher Chinese PX import

Indian End-Used Producers

- More reliable supply, enhanced confidence for downstream expansion



After Indian government revoked BIS certificate since Nov'25, Chinese PTA export is significantly increasing and promoting the stronger PX trend from more PTA production

Soft Polyolefins Market from Supply Surplus, while Limited Impact from Rationalization & Consolidation in Short-Term

Key Highlights

Performance

Outlook

CFP Update

Final Remark

Crude

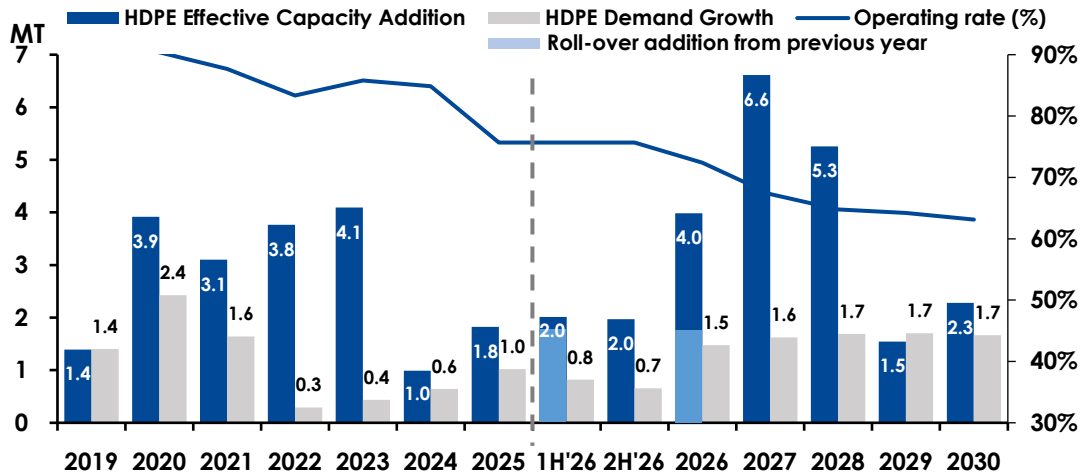
Refinery

Petrochemical

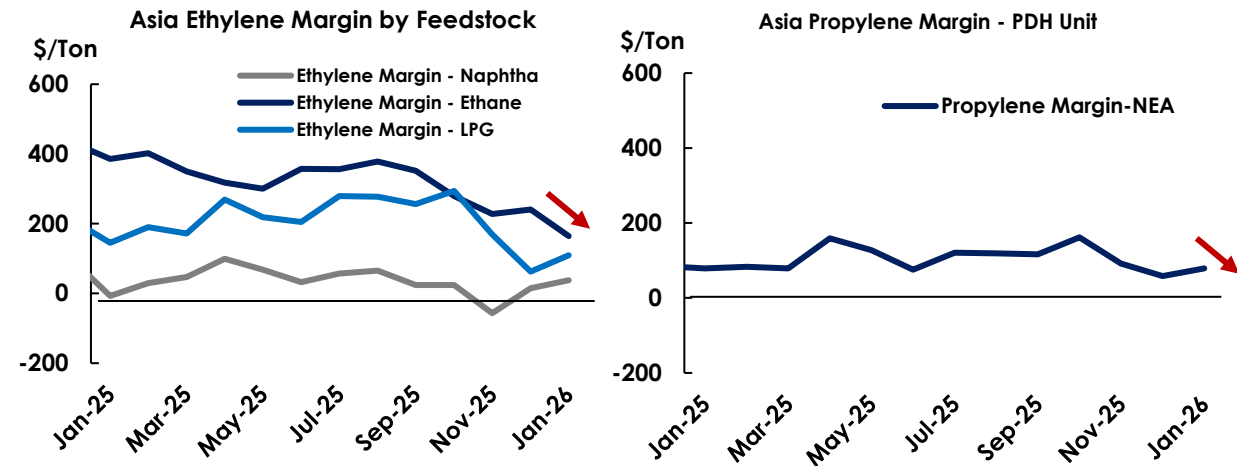
Lube & Bitumen

Conclusion

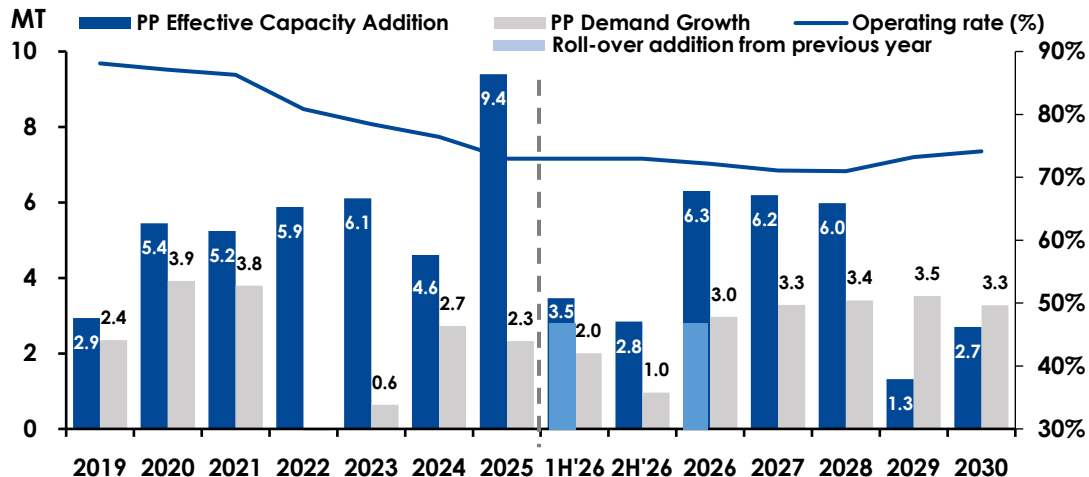
A Global HDPE Capacity Addition vs. Demand Growth



2026 Outlook: Ongoing Low Olefins Margins, Pressured by Persistent Overcapacity



B Global PP Capacity Addition vs. Demand Growth



Market Highlight: Producer Consolidation Trend to Manage Structural Headwinds

"Overcapacity, Low demand Growth, Structural Competitive Disadvantage and Escalating Operating Costs" are driving for many producers to pursue consolidation strategy to survive during this "Challenging Period". However, the rationalization uncertainty limit positive impact in short-term

Consolidation:



*Completed deal, Next Step: Transfer Business Function on Jul 1, 2026 & Move Asset within Apr 1, 2027



LG Chem selling its Yeosu Cracker to GS

Completed Deal: No Specific Date



Lotte transfers Daesan crackers to Hyundai and JVs at 50:50

Completed Deal: No Specific Date



Plan to shut its No.1 Plant

Softer Base Oil Spread due to Higher Supply from Group II/III while Healthy Bitumen Spread from Strong Regional Demand and Uncertainty of Iranian Export



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Key Highlights

Performance

Outlook

CFP Update

Final Remark

Crude

Refinery

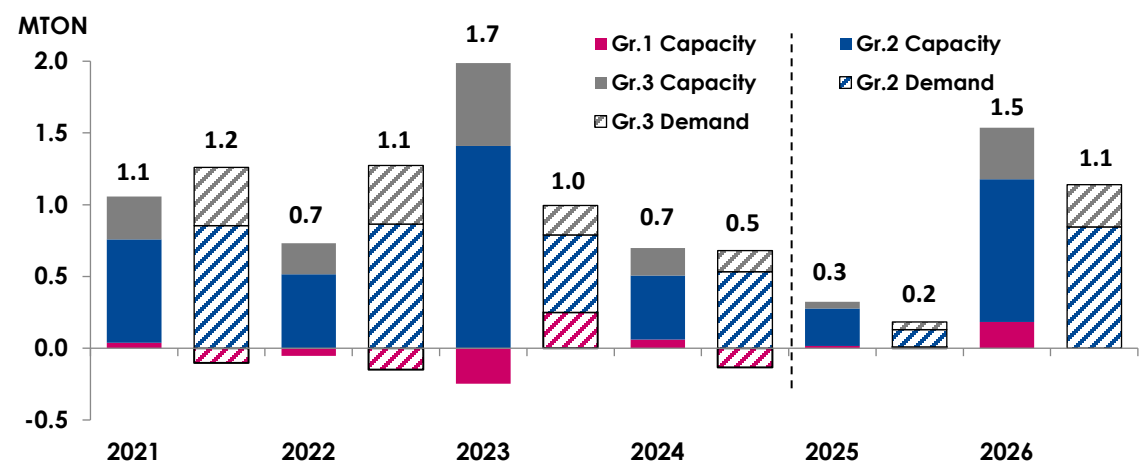
Petrochemical

Lube & Bitumen

Conclusion

1 High Supply from Base Oil Group II/III to pressure Base Oil spread in 2026

AP/ME Base Oil Effective Capacity Addition vs. Demand Growth ^(1,2)



Lube Plant Start-up (Gr.2/3)

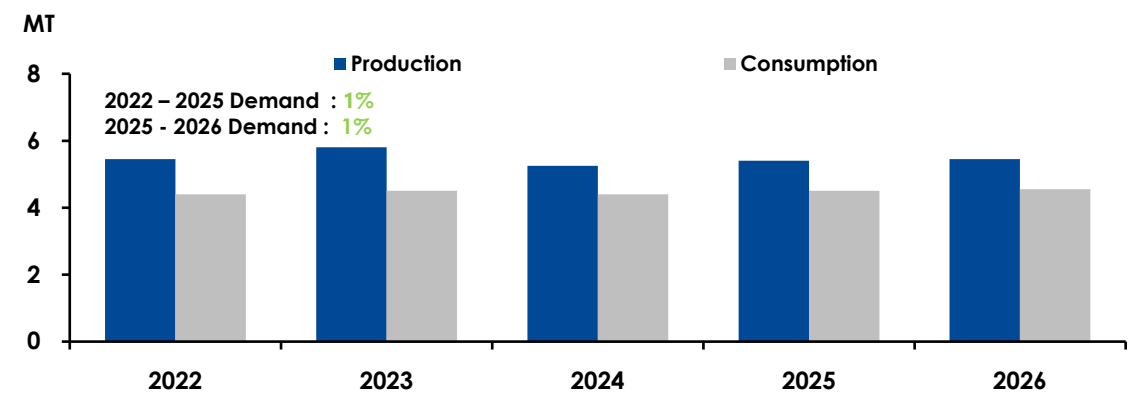
Country	Nameplate Capacity (KTA)	Group	Start-up
India	150	3	End'25
Singapore	1,000	2	Q4'25
India	235	2/3	2026
Saudi Arabia	275	2/3	Q3'26

A wave of Group II/III capacity start-ups in Singapore and India is expected to drive capacity additions, increasing from 0.3 MTA in 2025 to 1.5 MTA in 2026.

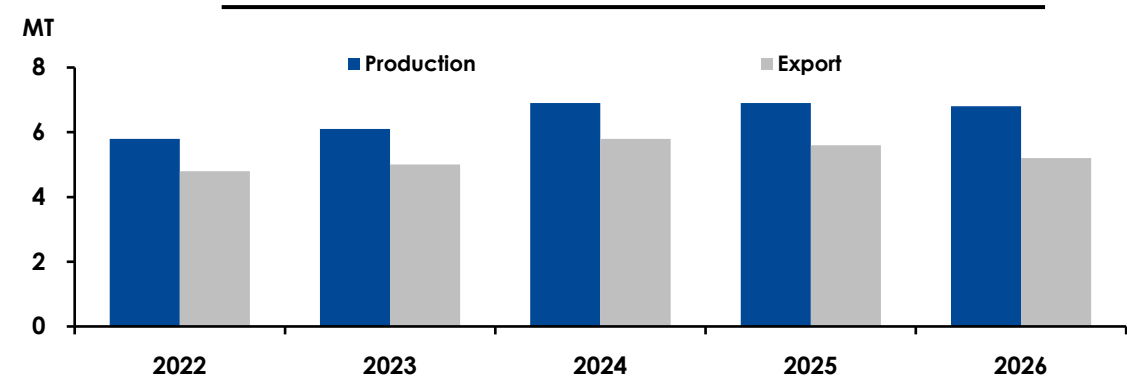
(1) Source : ICIS (Jan'26)
(2) Source : Argus (Jan'26)

2 Healthy Bitumen Spread from Robust India and Vietnam Demand and Uncertainty of Iranian Export

SEA Demand and Supply ⁽²⁾



Iranian Production and Export ⁽²⁾



Uncertainty of Iranian export disruption causing India & China to find alternative suppliers supporting Bitumen price

2026 Market Outlook Conclusion

(vs 2025)



Key Highlights



Performance



Outlook



CFP Update



Final Remark

Crude

Refinery

Petrochemical

Lube & Bitumen

▶ Conclusion



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



Crude Oil

Oversupply pressures oil prices, while geopolitical tensions keep volatility high and maintain levels near the 2025 year-end



Refinery

Healthy Refining Margin from Decent Middle Distillate Outlook amid Softer Gasoline Market due to Upcoming Additional Supply



Petchem

Improved PX Market from Postponed Supply Additions and higher Indian import from BIS removal While BZ Remains Challenged by Ongoing Capacity Additions

Soft Polyolefins Market from Supply Surplus, while Limited Impact from Rationalization & Consolidation in Short-Term



Lube Base

Softer Base Oil Spread due to Higher Supply from Group II/III while Healthy Bitumen Spread from Strong Regional Demand and Uncertainty of Iranian Export

Presentation Agenda

Q4 & FY/25

1

KEY HIGHLIGHTS

2

PERFORMANCE ANALYSIS

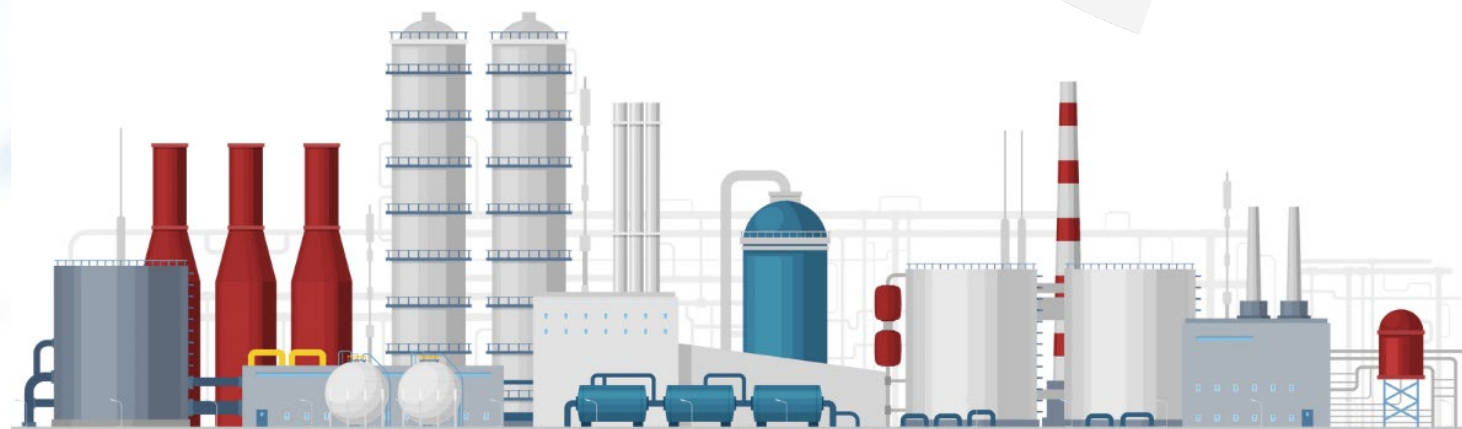
3

OUTLOOK

4

CFP UPDATE

5

FINAL REMARK

“

”

Focused Execution Today, Driving Sustainable Growth

CEO Closing Remark



Ensure the Delivery of CFP Project

Target to accelerate full COD, with cost savings



Healthy GRM to Support TOP's Performance

Driven by global demand growth outpacing net capacity additions and maximized TOP's refinery U-rate



Disciplined Liability Management

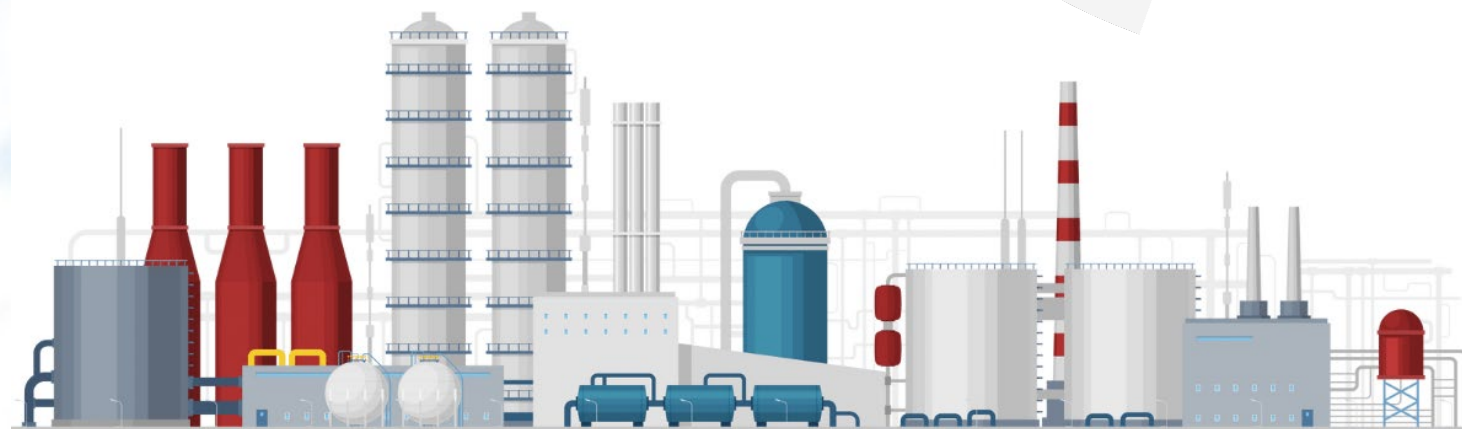
To strengthen TOP's Balance Sheet through deleveraging actions to improve leverage ratios



Strengthening Investment Grade Credit Rating

APPENDIX

- Dividend
- CAPEX
- Financial Performance
- Optimised & Flexible Operations...Superior Performance
- World GRM / Inventories
- Thailand petroleum demand by products

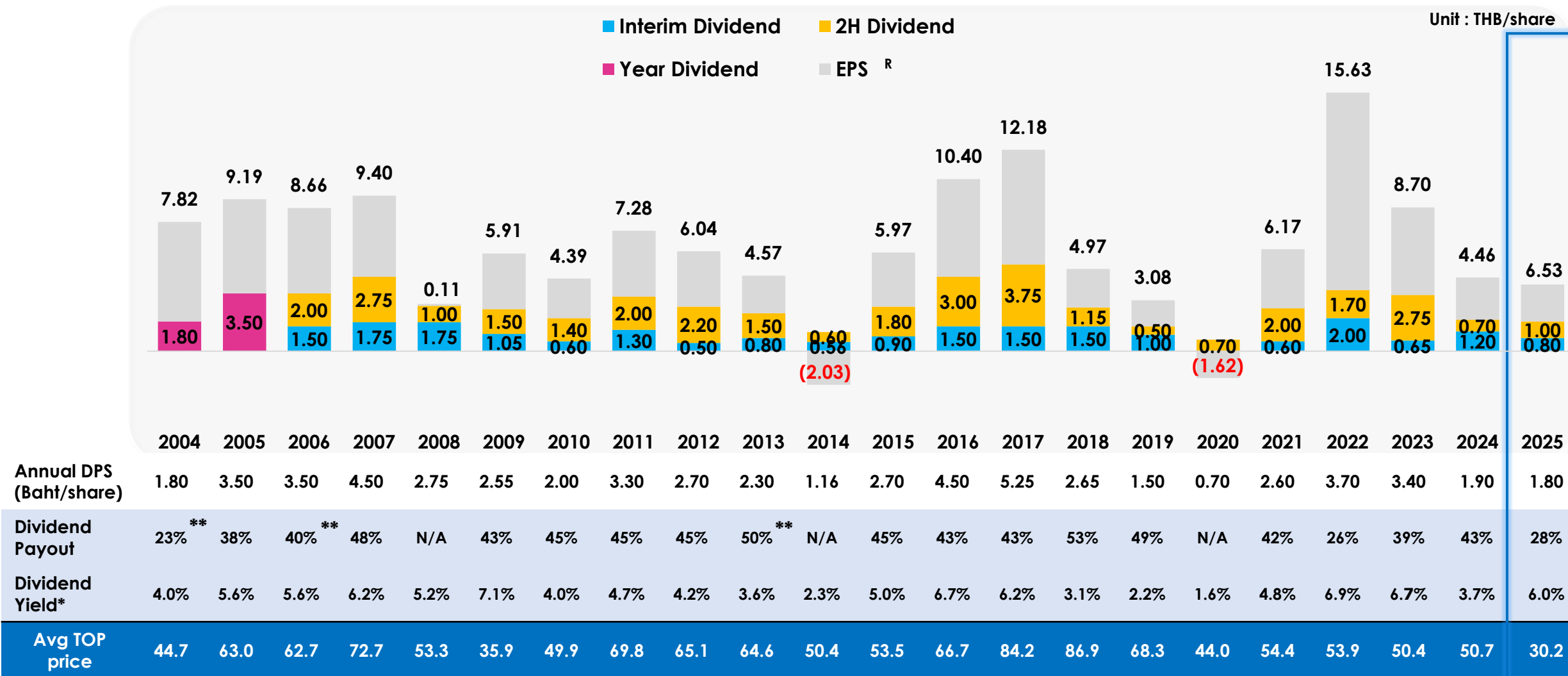


Dividend Payment



Dividend Policy :

Not less than 25% of consolidated net profit after deducting reserves, subject to cash flow and investment plan



^R Based on restated financial statement

** Dividend payout before restated ; 2004 = 25% , 2006 = 43%, 2013 = 45%

* Based on average TOP share price in each year

TOP Group Strategic Investment Plan

Budget Plan (Unit US\$ million)

Updated as of December 2025



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

39

Project		<u>Actual</u> 2018 – 2025	Actual 2025	2026	2027	2028	2029	<u>Plan</u> 2026- 2029	Total
CFP project	CAPEX	4,825	306	1,184	784	310	-	2,278	7,103
	OPEX	14	12	14	17	3	-	34	48
	Performance Bond Claim	(438)	(438)	-	-	-	-	-	(438)
	ERU	(96)	-	-	(41)	-	(619)	(661)	(757)
Total CFP Budget*		4,305	(120)	1,198	760	313	(619)	1,651	5,956
Total Ongoing CAPEX			78	43	7	7	-	57	57
Reliability, Efficiency and Flexibility Improvement									
Infrastructure Improvement (i.e. New Bangphra Raw Water Line, New Fuel Oil Tank, and Effluent Treatment Plant Cover Project)									
Other Investments (i.e. Corporate Venture Capital - CVC , Digital Transformation)									
Total CAPEX			(42)	1,241	767	320	(619)	1,709	6,013

* 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.

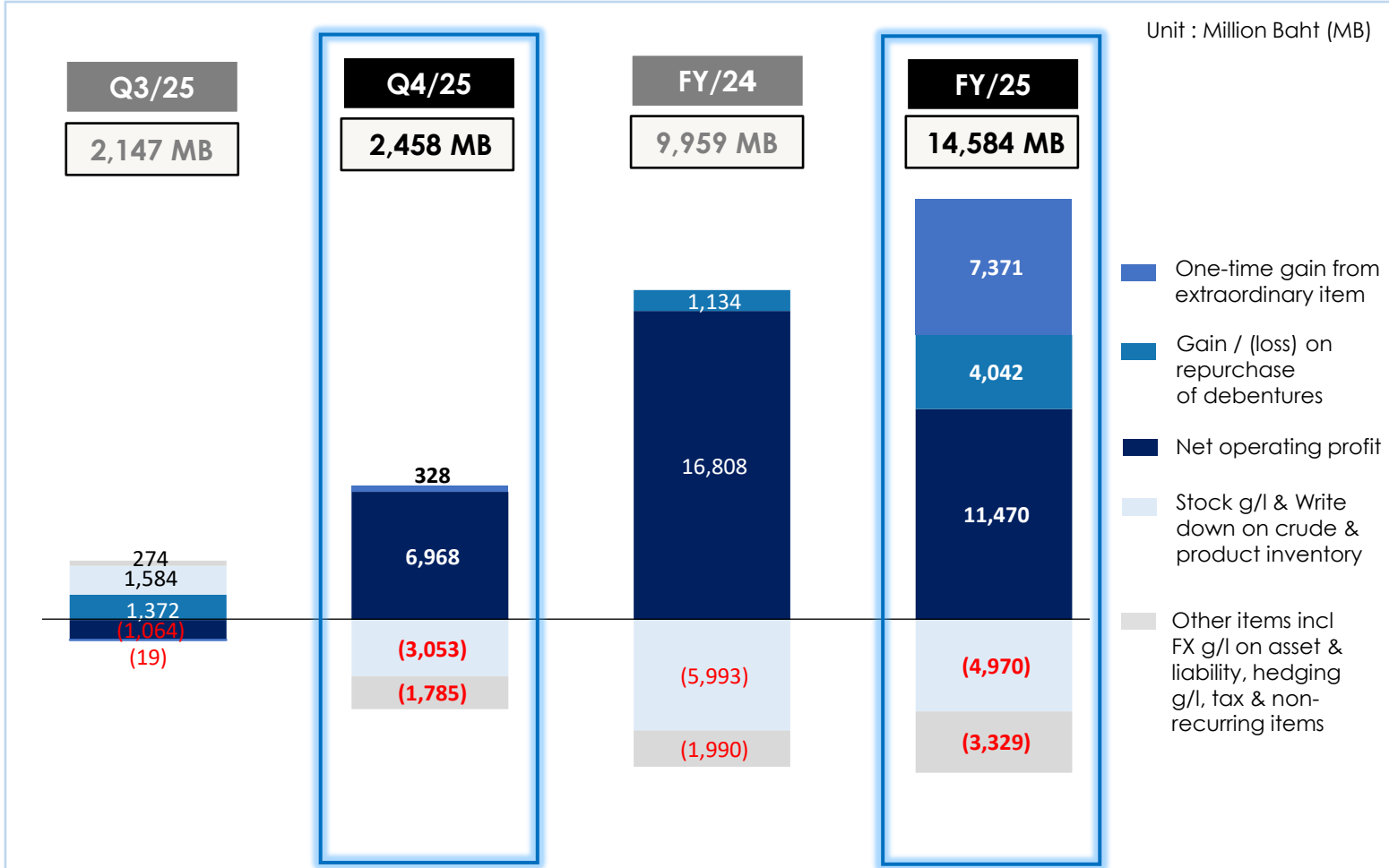
Notes: Excluding approximately 40 M\$/year for annual maintenance

Q4 & FY/25 - Financial Performance



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

TOP Group Net Profit



Remark

- Stock gain/(loss) : Q3/25 1,508 MB, Q4/25 (3,461) MB, FY/24 (5,913) MB, FY/25 (5,043) MB
- Reversal/ (write-down) on crude and petroleum product inventory : Q3/25 76 MB, Q4/25 408 MB, FY/24 (80) MB, FY/25 73 MB
- F/X gain/(loss) on gain on foreign currency assets & liabilities : Q3/25 864 MB, Q4/25 (330) MB, FY/24 (68) MB, FY/25 260 MB
- (Tax expense)/Reversal of Tax expense : Q3/25 (498) MB, Q4/25 (459) MB, FY/24 (2,283) MB, FY/25 (2,131) MB
- Net realized gain/(loss) on financial instruments (commodity hedging only) : Q3/25 466 MB, Q4/25 (1,062) MB, FY/24 626 MB, FY/25 (537) MB
- Other items: Net gain/(loss) on FV of financial instrument : Q3/25 (558) MB, Q4/25 66 MB, FY/24 (265) MB, FY/25 (921) MB

Gross Refining Margin - GRM

	\$/bbl	Q3/25	Q4/25	FY/24	FY/25
Market GRM		3.5	9.4	5.3	5.5
Stock Gain/(Loss)		2.2	(3.7)	(1.5)	(1.4)
Accounting GRM		5.8	5.6	3.8	4.1

Gross Integrated Margin - GIM

Aromatics & LAB	0.5	1.0	1.2	0.9
Lube base	1.1	1.5	0.6	1.1
Market GIM	5.2	11.8	7.1	7.5
Accounting GIM	7.4	8.1	5.6	6.1

Utilization / Production Rate

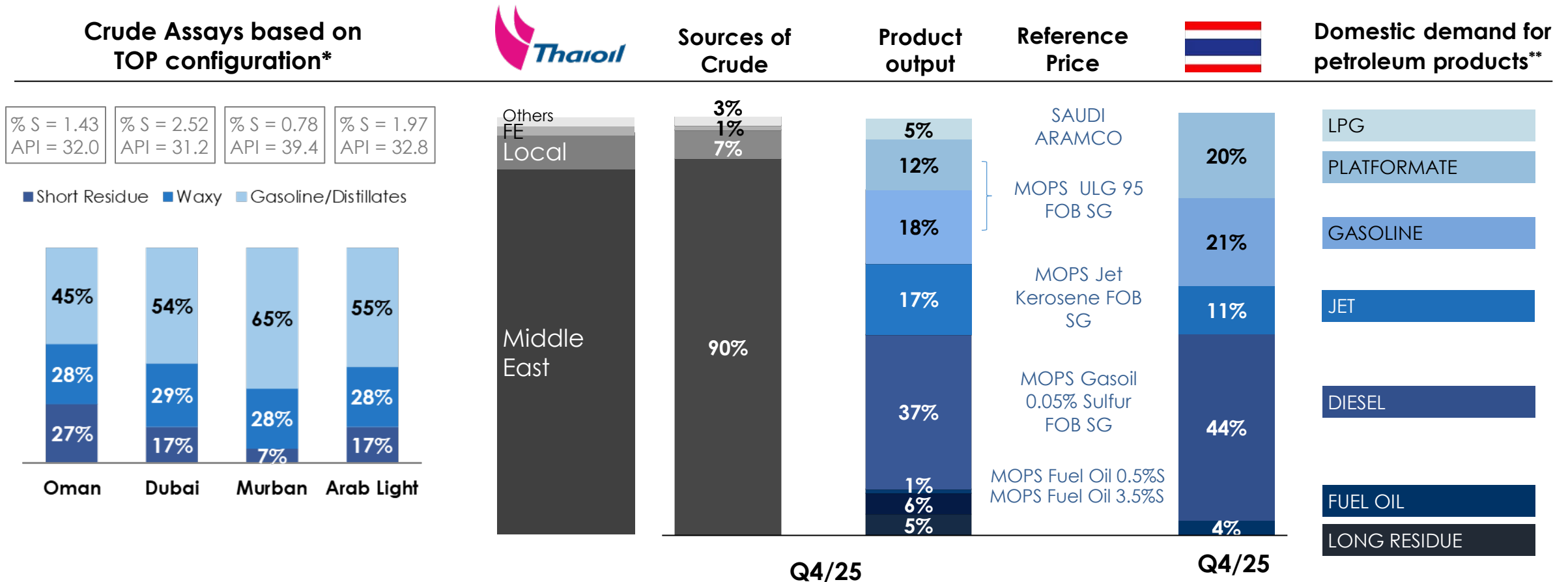
Refinery	82%	114%	111%	106%
Aromatics	39%	76%	80%	67%
LAB	67%	126%	124%	110%
Base Oil	54%	90%	80%	76%

Optimized & Flexible Operations

Superior Performance



Thai Oil is able to diversify its type of crude intake and product outputs to maximize demand and margin



*Crude yield as per assay in Spiral as of Feb 2016

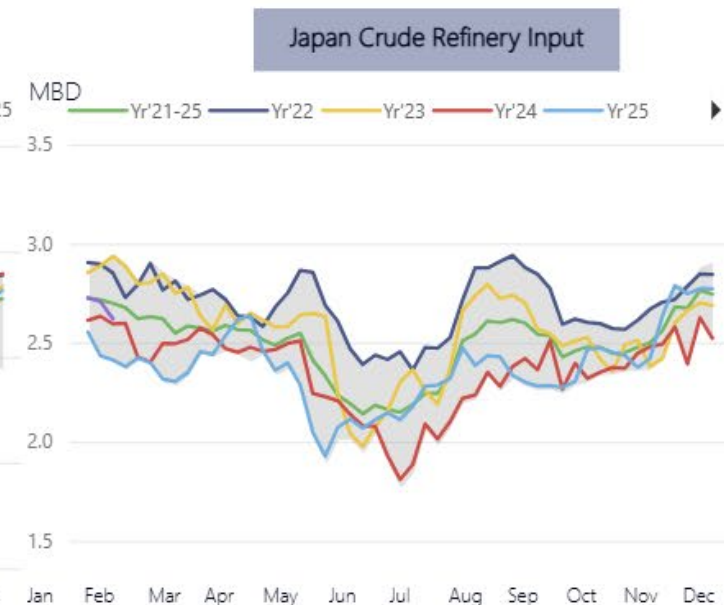
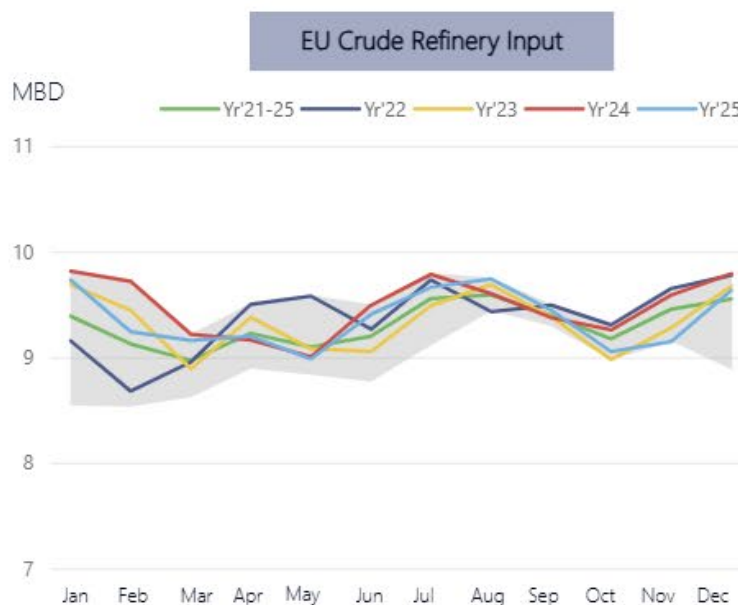
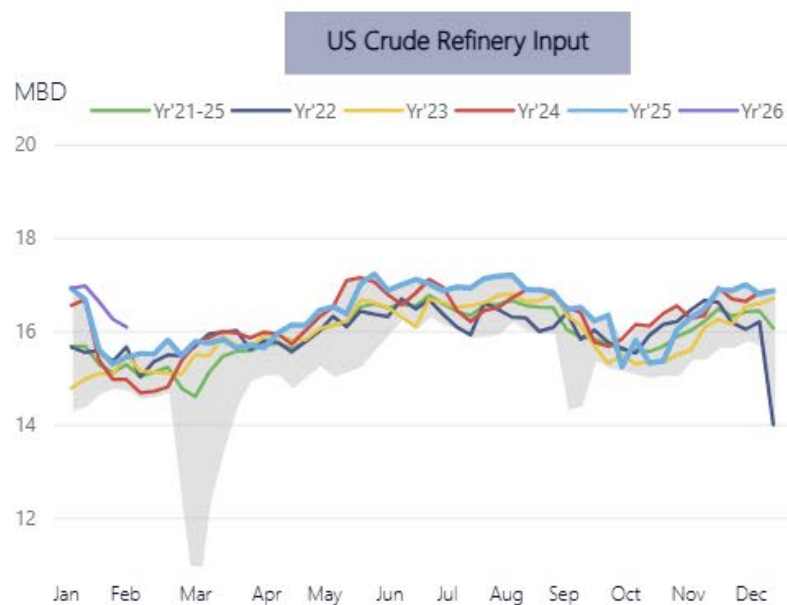
** Source: Energy Policy and Planning Office, Ministry of Energy Thailand

- Flexibility in crude intake allows diversification of crude types to source cheaper crude
- Flexibility in product outputs by maximizing middle distillates (jet and diesel) by adjusting production mode to capture domestic demand and price premium
- Maximize Platformate production to capture higher margin on aromatics
- Minimize fuel oil output to avoid lower margin products

Gross Refinery Margin & Crude Refinery Input



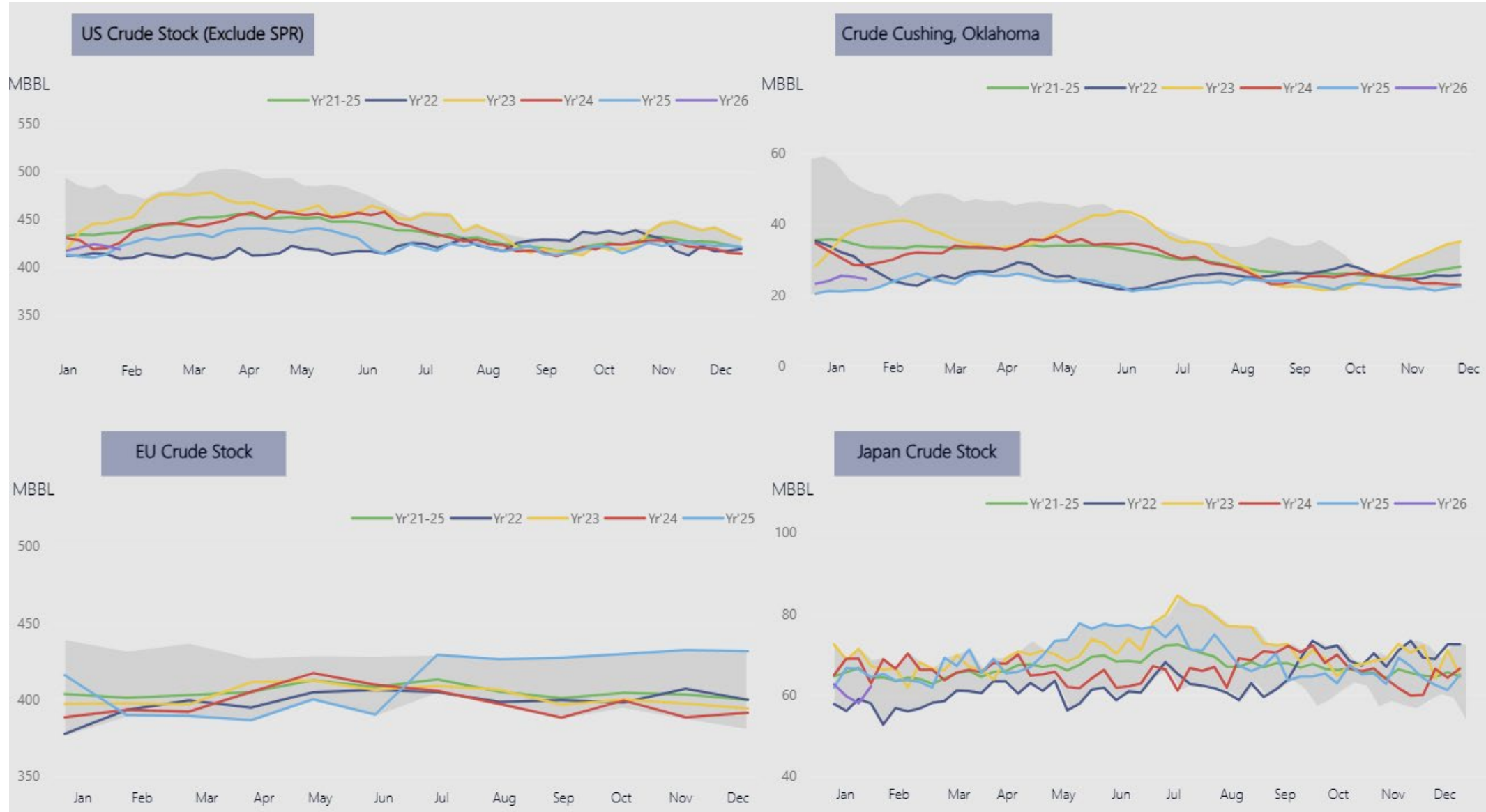
Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Global Crude Oil Inventories



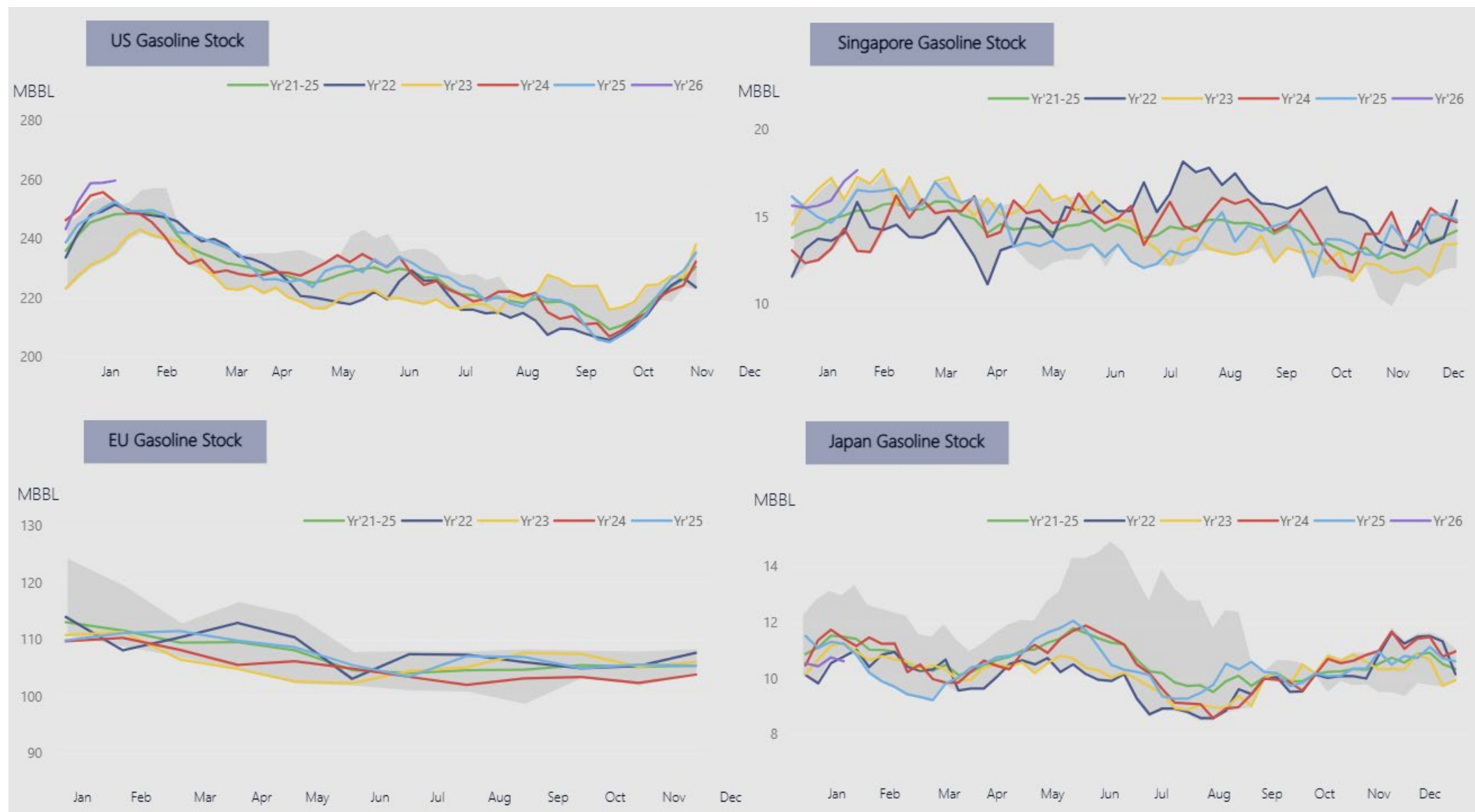
Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



Global Gasoline Inventories



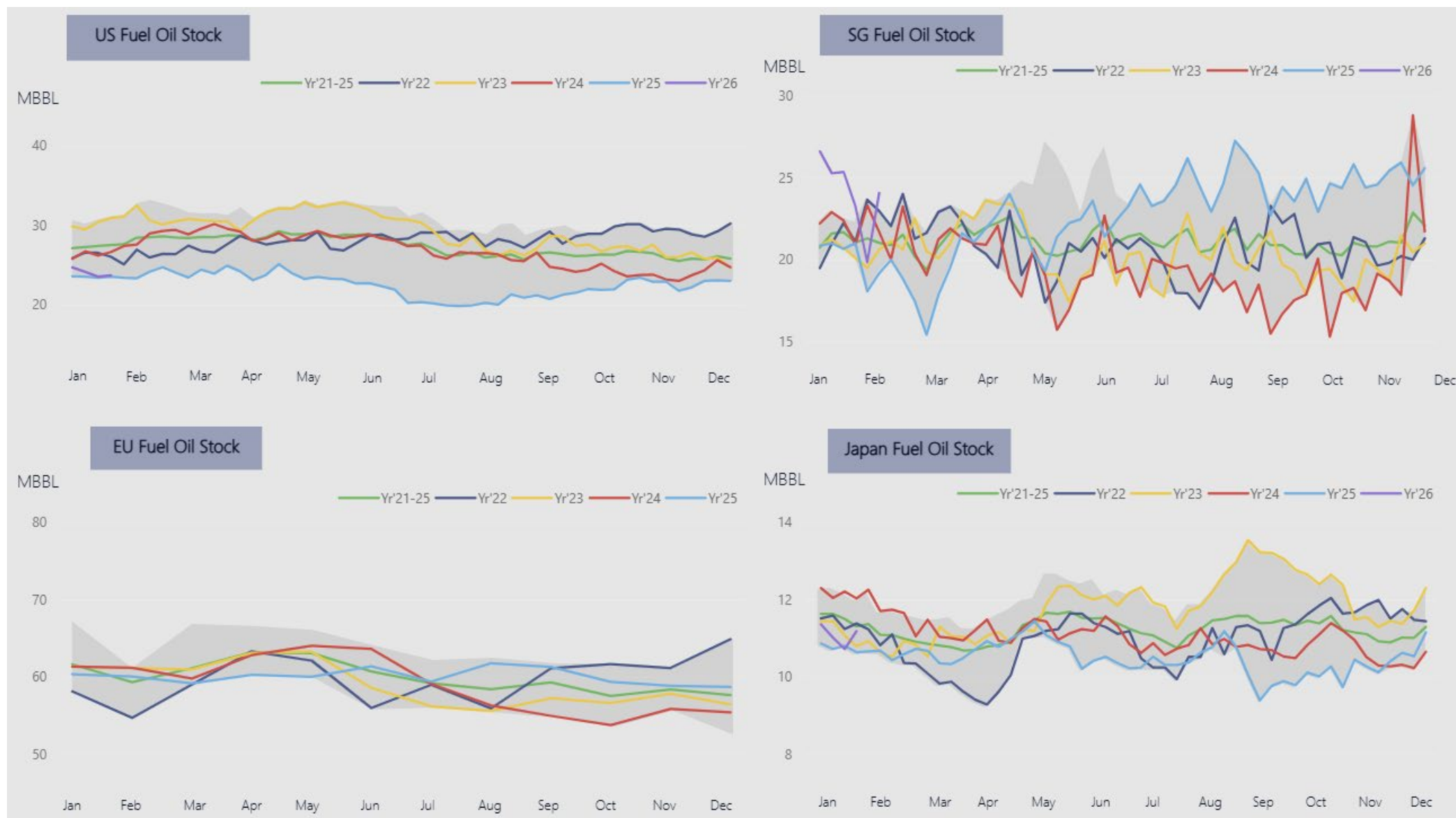
Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Global Middle Distillate Inventories



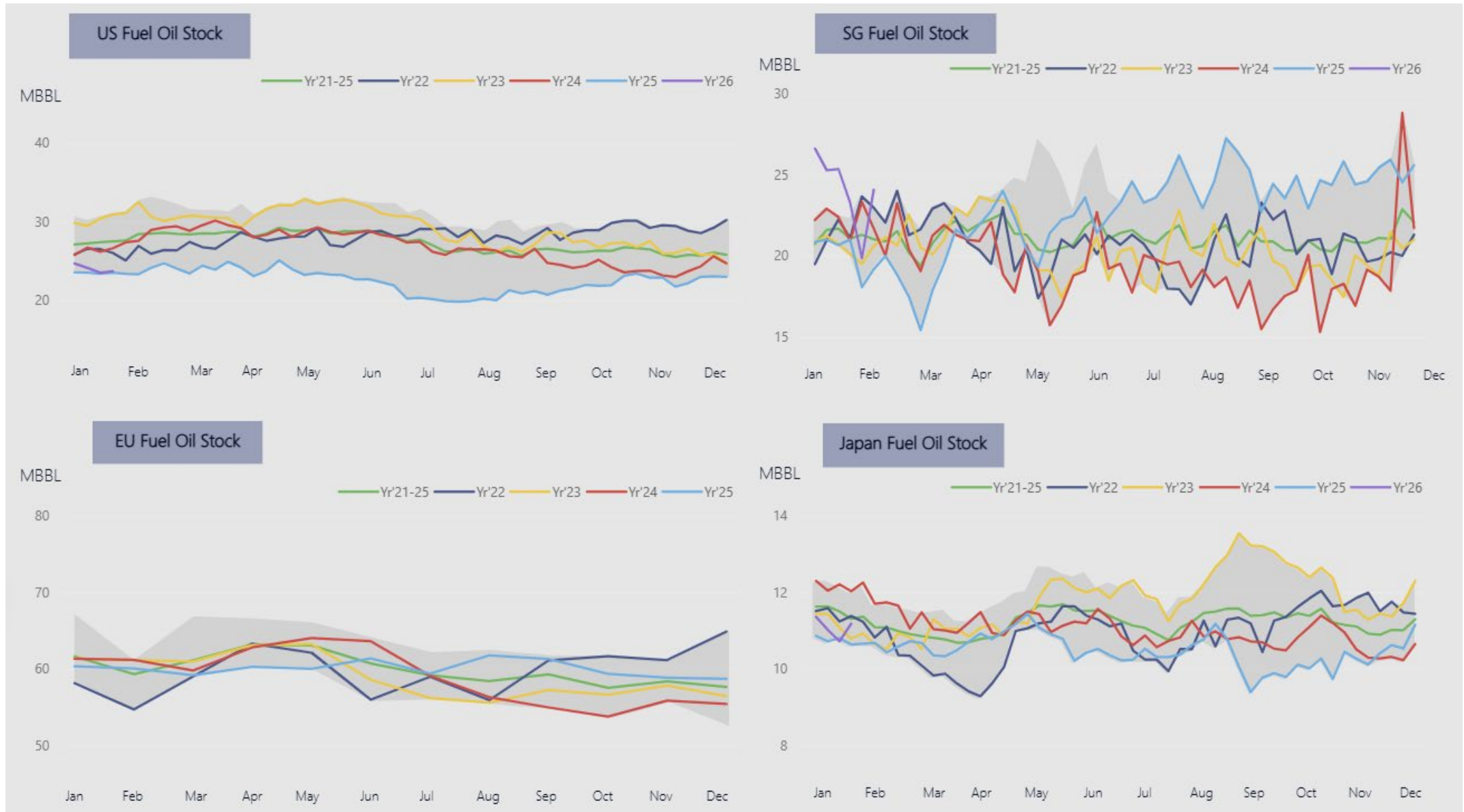
Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Global Fuel Oil Inventories



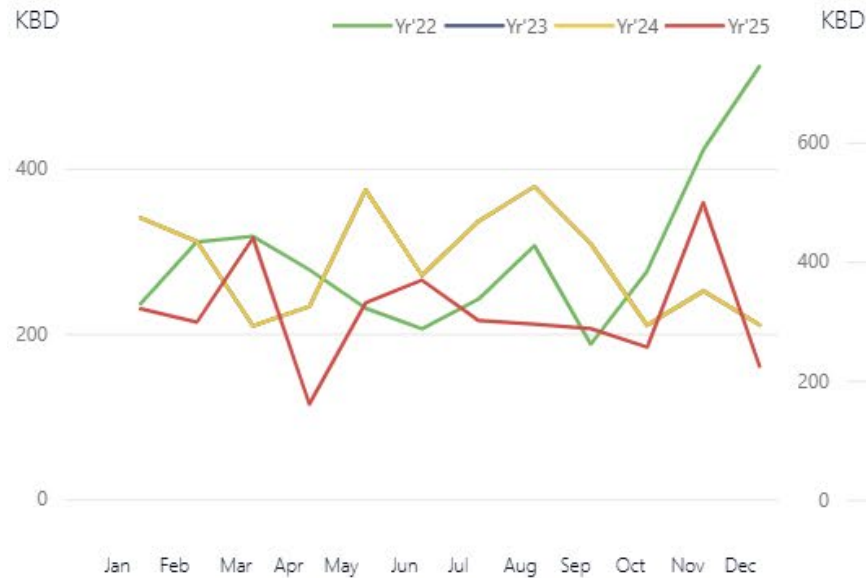
Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



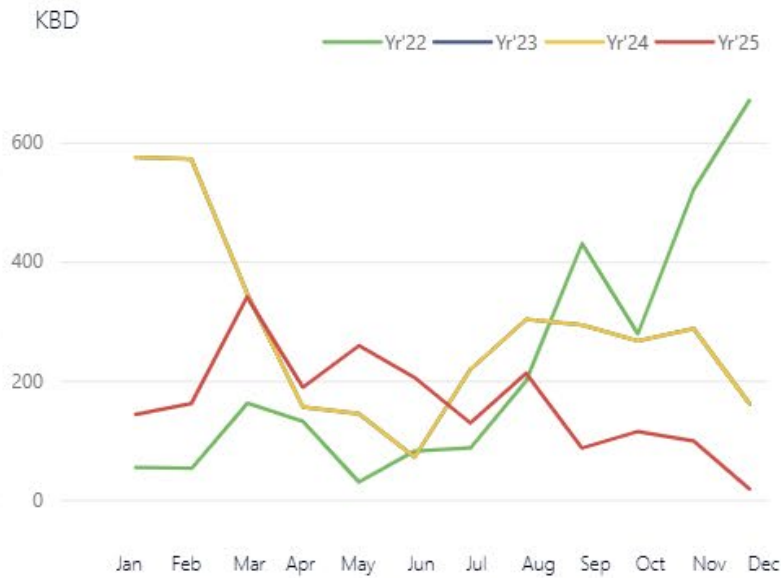
China's Refined Product Exports



China Gasoline Export



China Gasoil Export



China Jet Export

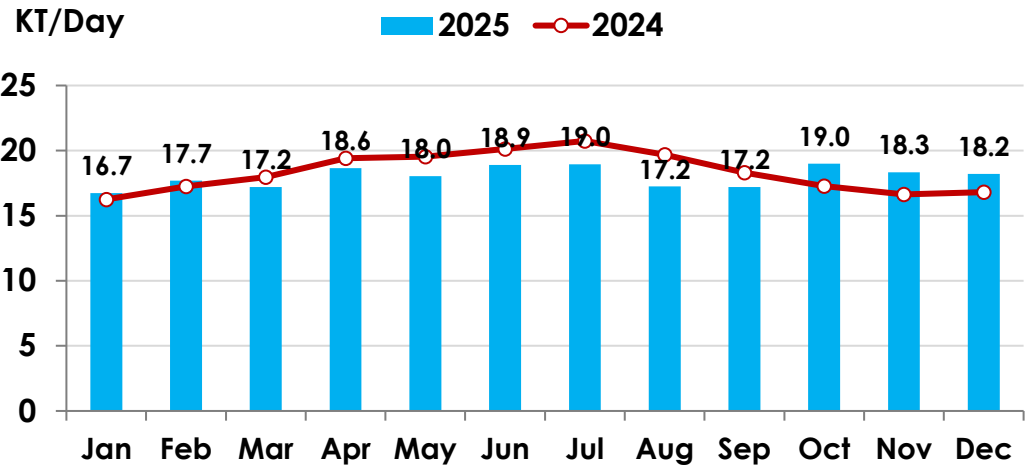


Domestic LPG Demand



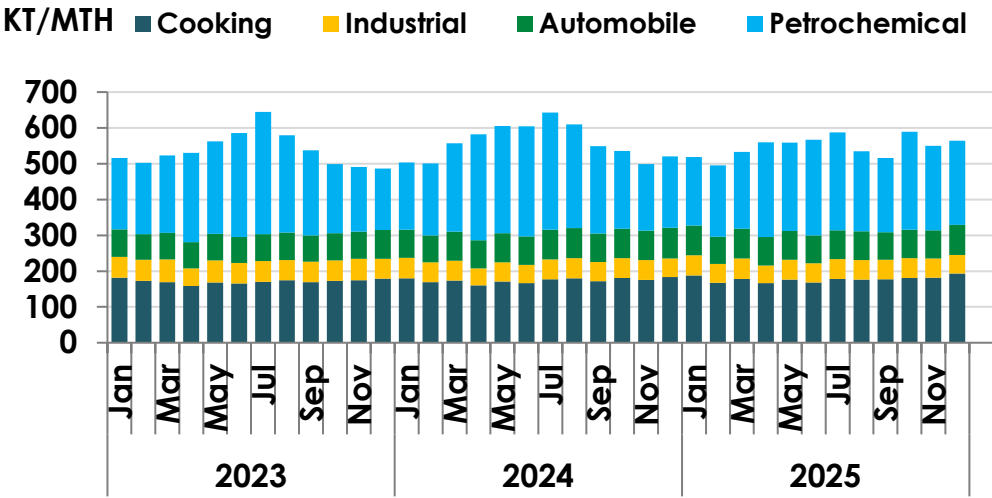
Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Thailand LPG Demand



Remark : LPG demand includes Petrochemical consumption

LPG Demand by Sector



LPG Demand Highlight

- In 2025, LPG demand decreased by 1.8% YoY. The demand was pressured by petrochemical and automobile sector, which decreased by 5.7% and 1.0% YoY, respectively. However, the demand was supported by cooking, and industrial sector, which increased by 2.0% and 0.4% YoY, respectively.

Outlook for 2026

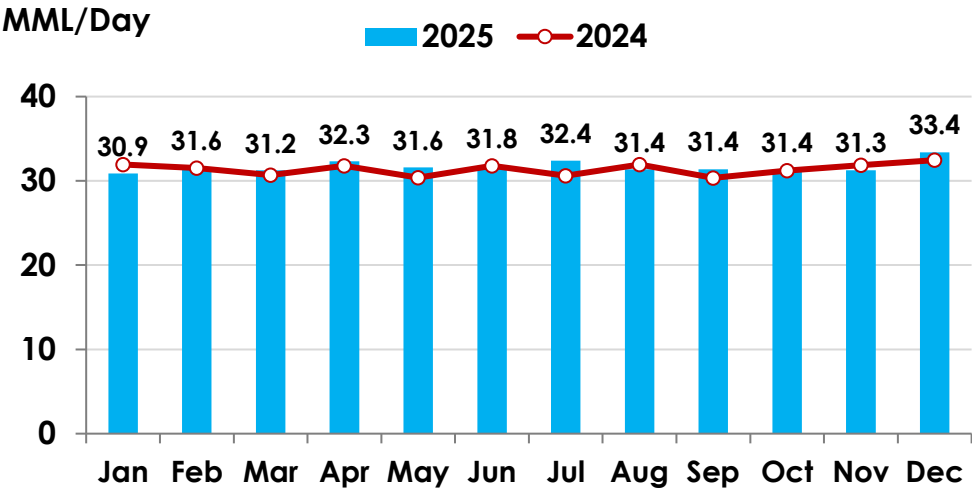
- LPG demand is expected to decrease by around 0.3% YoY, which will be pressured by lower demand, particularly in the transportation and petrochemical sectors. However, the demand will be supported by higher demand from the cooking sector, as the Ministry of Energy (MOE) is prone to maintaining the retail price of LPG for cooking at 423 baht per 15 kg cylinder in 2026 (currently, the retail price will be maintained until 31 Mar 2026) in order to help reduce the cost of living.

Source: EPPO, DOEB (As of Jan 2026)

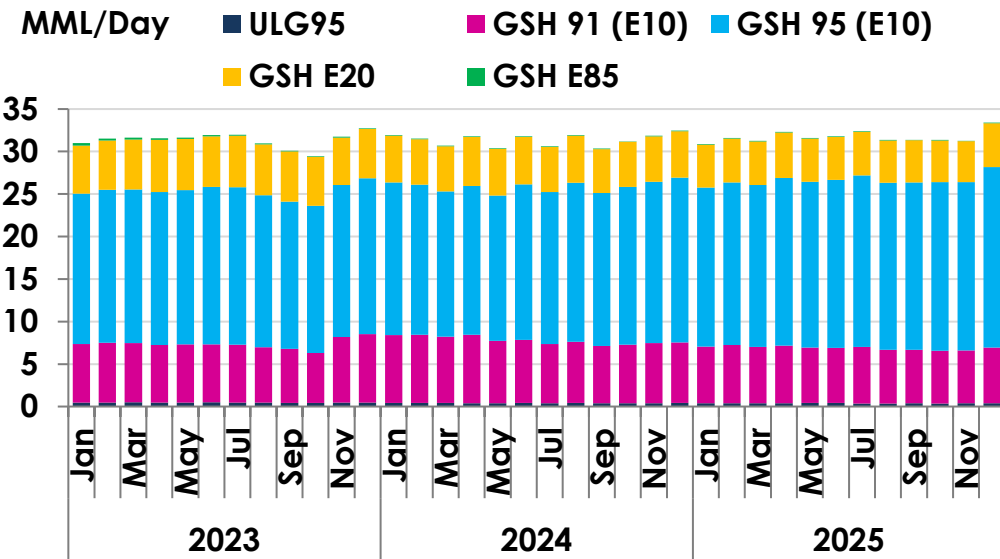


Domestic Gasoline/Gasohol Demand

Thailand Gasoline/Gasohol Demand



Gasoline/Gasohol Demand by Grade



GASOLINE/GASOHOL Demand Highlight

- In 2025, Gasoline demand increased by 1.1% YoY. The demand was supported by higher demand for GSH95 E10, which increased by 8.8% YoY, due to a narrower price gap compared to GSH91 E10.
- However, the demand was pressured by lower demand for GSH91 E10, E20, and E85, which decreased by 11.6%, 6.6%, and 12.5% YoY, respectively, due to slow growth of new passenger car registrations pressured by high household debt and a slight impact from the increase in BEV registrations.

Outlook for 2026

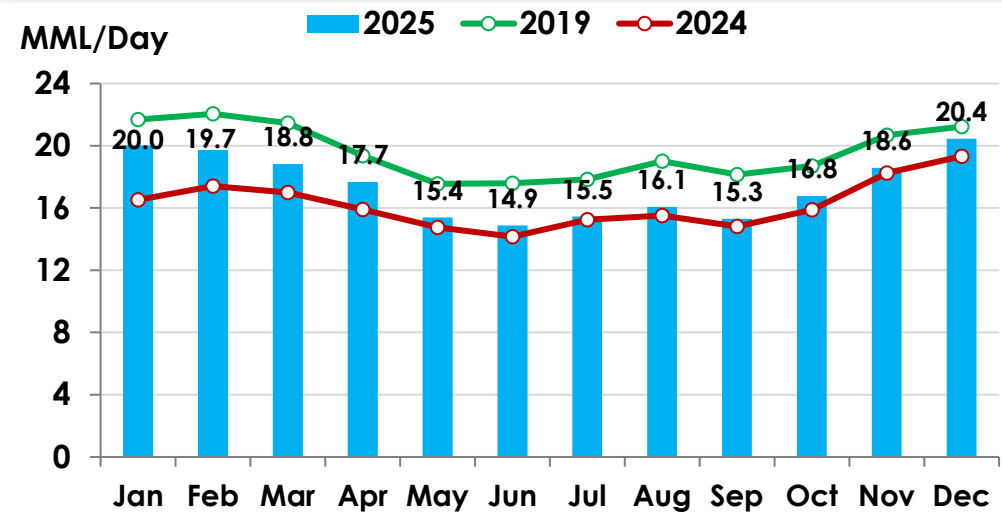
- Gasoline consumption is expected to grow slowly at 1.1% YoY, pressured by slow economic growth and slow growth of passenger car registrations, but partially supported by lower retail prices. The Bank of Thailand (BOT) forecasts Thailand's GDP to expand by ~1.5% in 2026 (vs. 2.2% in 2025), while the Ministry of Finance (MOF) projects the Private Consumption Index (PCI) to increase by 2.7-3.7% in 2026 from the investment incentives.

Source: DOEB, MOF (As of Jan 2026)

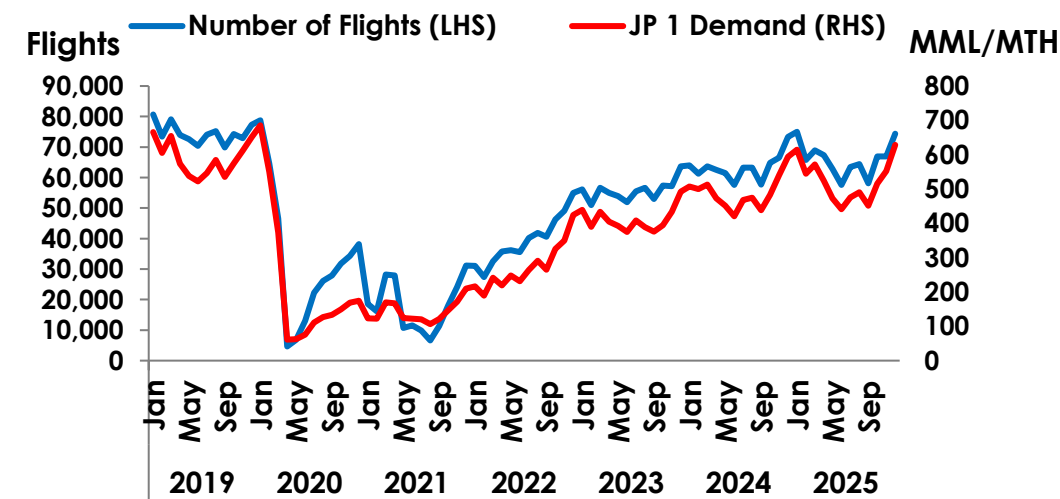


Domestic Jet Demand

Thailand JET Demand



JET-A1 Demand and Number of Flights



JET Demand Highlight

- In 2025, Jet consumption increased by 7.3% YoY. The demand was supported by the expansion of total flight movements, which increased by 4.3% compared to last year, including international flights, which increased by 1.6% YoY, and domestic flights, which increased by 8.0% YoY. In addition, total passenger numbers in 2025, including domestic and international, increased by 2.3% YoY. However, according to the Ministry of Tourism & Sports, tourist numbers in 2025 reached 33.0 million, decreasing by around 7.2% compared to last year, mainly due to lower Chinese tourist arrivals, which declined by 34% YoY from safety concerns and most tourists visited Japan instead.

Outlook for 2026

- Jet demand is expected to grow by 4.0% YoY, mainly supported by rising tourist arrivals (+11% YoY to ~36.7 million) alternative markets e.g India and other long-haul travelers, but still pressured by border tensions between TH-Cambodia, natural disasters and slow recovery of major markets particularly Chinese tourists. Additionally, Airports of Thailand (AOT) forecasts total flight numbers in 2026 to increase by over 800,000 (noting that flight numbers correlate more strongly with jet demand than tourist numbers).

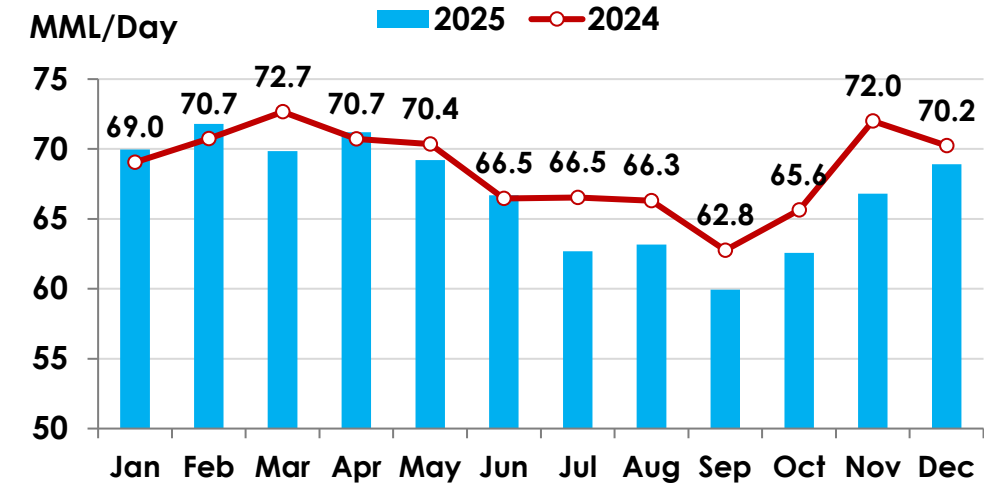
Source: DOEB, TAT (As of Jan 2026)

Domestic Gasoil and NGV Demand



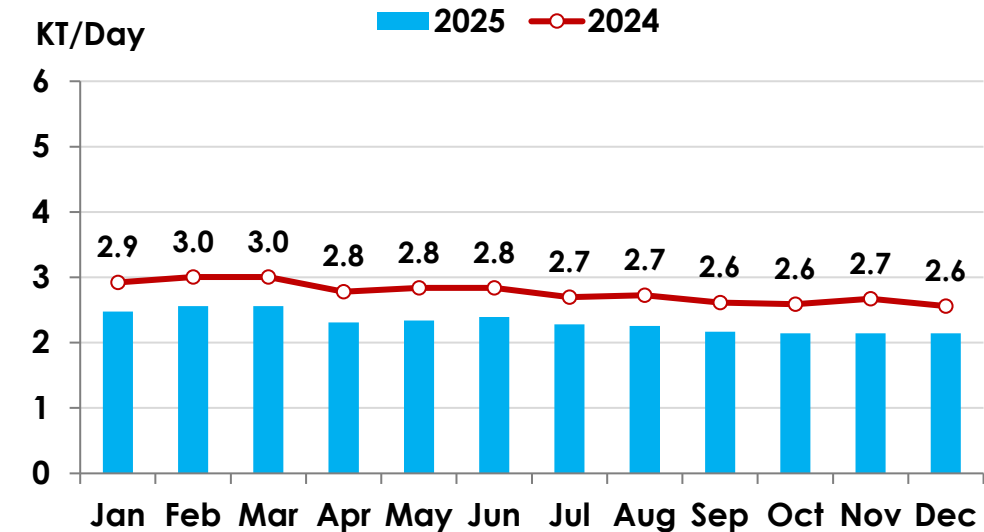
Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Thailand Gasoil Demand



*Exclude Marine Gasoil

NGV Demand



Gasoil Demand Highlight

- In 2025, gasoil demand decrease by 2.8% YoY, reflecting weak economic recovery and subdued industrial activity, as evidenced by a contraction of around 0.8% in Thailand's Manufacturing Production Index (MPI), alongside geopolitical uncertainties and a slowdown in commercial vehicle sales. However, demand was partially supported by the shift to B5 biodiesel, effective from 21 November 2024.

Outlook for 2026

- Gasoil demand is expected to remain stable in 2026, in line with a gradual recovery of the Thai economy and a projected improvement in the MPI, supported by growth in agriculture and e-commerce. However, upside remains constrained by high household debt, while the impact from rising BEV adoption remains limited, as BEVs account for only around 1% of total vehicle registrations.

NGV Demand Highlight

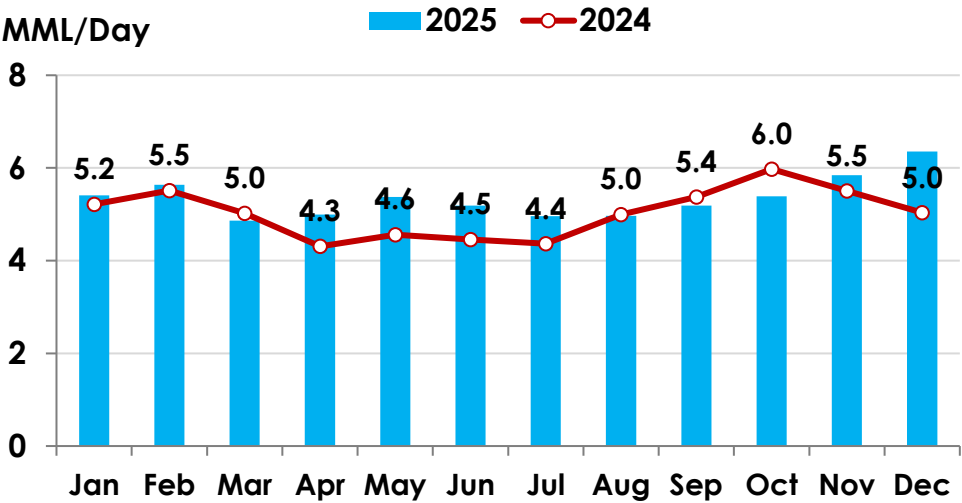
- In 2025, average NGV consumption was 2.3 KT/Day, reflecting a 16.5% decrease YoY. This declining trend aligns with the continued contraction in the NGV vehicle fleet, which fell by 11.7% YoY, and the gradual closure of NGV refueling stations with further closures expected. This trend occurs amid a broader structural shift toward alternative fuels and electric vehicles. Despite the decline, PT continues to support NGV usage in the public transport sector by maintaining a fixed NGV price of 15.59 baht/kg for taxis and public transport vehicles holding benefit cards until 15 Jan 2026

Source : EPPO, DOEB (As of Jan 2026)

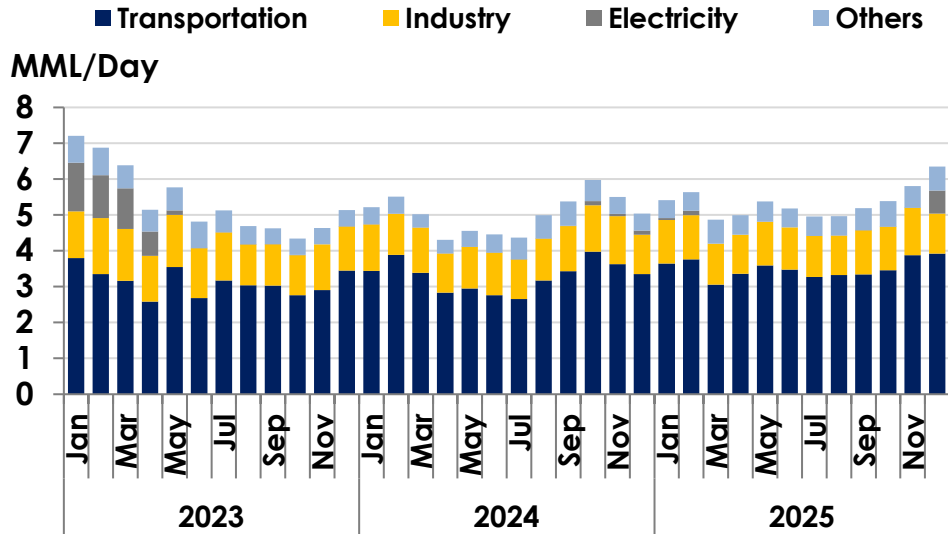


Domestic Fuel Oil Demand

Thailand Fuel Oil Demand



Thailand Fuel Oil Demand by Sector



Fuel Oil Demand Highlight

- In 2025, Fuel Oil consumption increased by 6.0% YoY, primarily driven by stronger demand from the transportation sector, which accounted for 66% of total fuel oil consumption. The sector recorded a sharp 10.6% YoY increase, supported by higher export activity as businesses built up inventories amid trade policy uncertainties. Thailand's exports expanded by 12.9% YoY in 2025, reaching a record high of USD 339.6 billion (approx. THB 11.1 trillion), driven by strong growth in electronics, industrial products, and agricultural-related industries. Meanwhile, fuel oil demand in the industrial sector slightly declined by 1% YoY, reflecting continued weakness in domestic economic activity.

Outlook for 2026

- Fuel Oil demand is projected to decrease 0.6% YoY, mainly due to slower export activity under continued U.S. tariff measures and ongoing Thailand-Cambodia border tensions. Thai exporters also face pressure from a strong baht, which reduces price competitiveness in key markets. According to the Ministry of Commerce, exports are forecasted to grow between -3.1% and +1.1%, though electronics exports and a potentially weaker baht may partly cushion the downturn, supporting manufacturing and logistics activities.

Source : DOEB (As of Jan 2026)



Empowering Human Life
Through Sustainable Energy and Chemicals

Thank You

Any queries, please contact:



at email: ir@thaioilgroup.com

Tel: 662-797-2999 / 662-797-2961

Fax: 662-797-2976

