SET Digital Roadshow

Q4 & FY/25

2 March 2026

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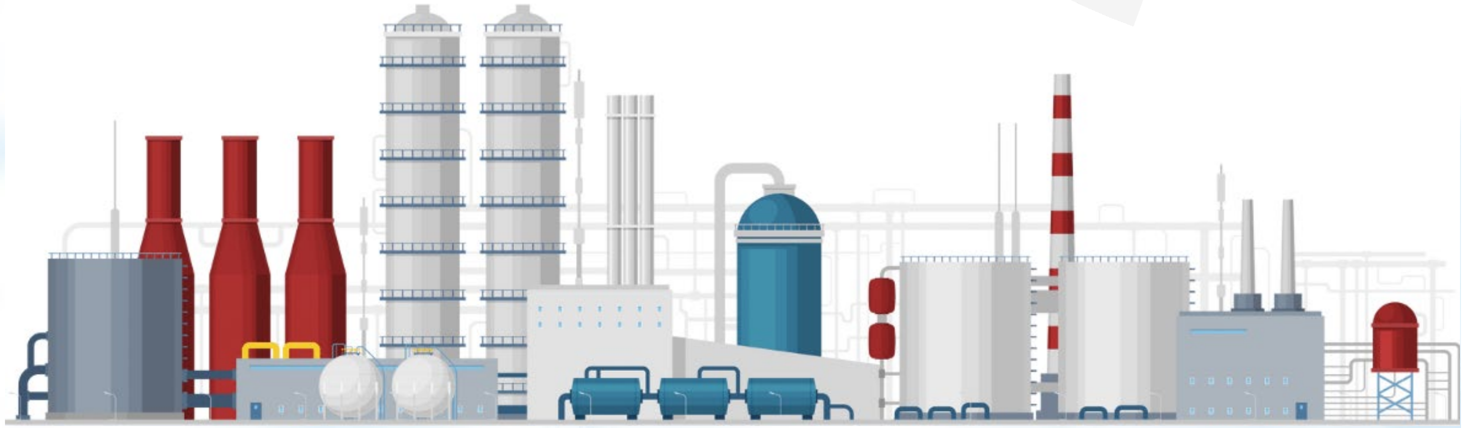
Presentation Agenda
Q4 & FY/25



TOP's Strategic Direction

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

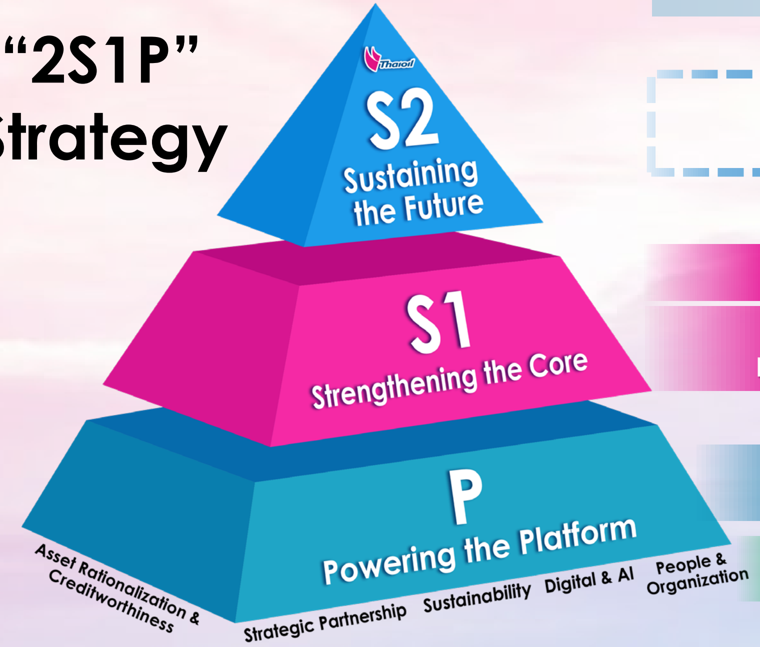
Empowering Strength for Powering Growth

สร้างรากฐานที่มั่นคง สู่การเติบโตอย่างยั่งยืน

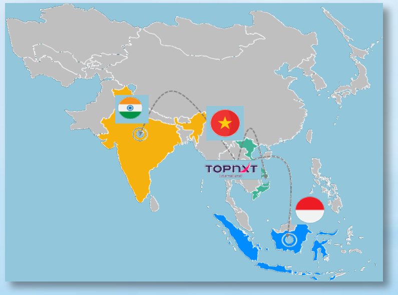
Phase I (2025-2030) “ Empowering Strength ”

Phase II (2031-2035) “ Powering Growth ”

“2S1P” Strategy



- Readiness through commercial collaboration, R&D
- Diversify portfolio to high margin & less carbon business
- 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



Key Achievement Highlights 2025

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	S&P Global Ratings	FitchRatings
Baa3	BBB-	A+(Tha)
Negative Outlook	Negative Outlook	Negative Outlook

ESG & Recognitions in 2025

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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

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

SET AAA ESG Ratings 2025

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

SET AWARDS 2025

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

SET Awards 2025
Outstanding Investor Relations Awards

Thaioil Achieves "Excellent" CGR Rating for the 17th Consecutive Year

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

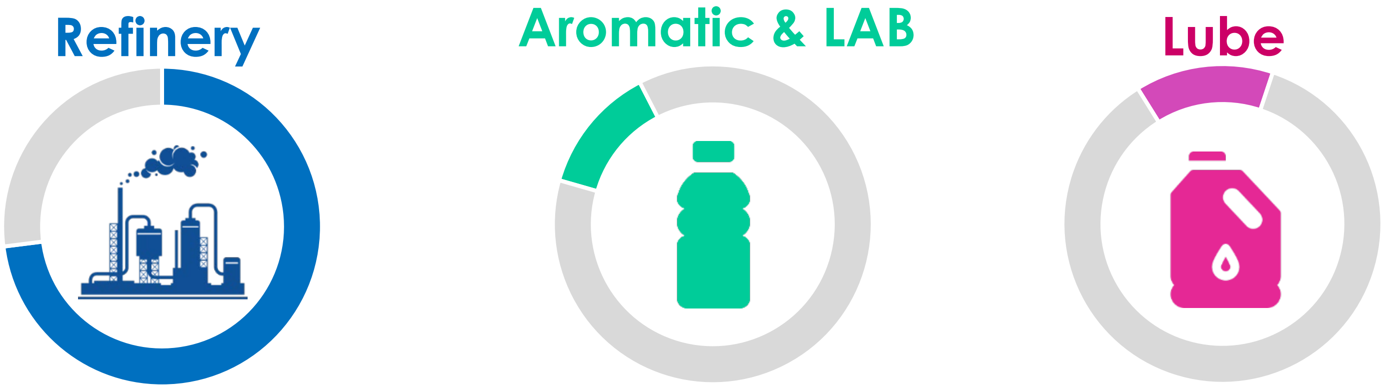
CorporateGovernanceAsia 15TH ASIAN EXCELLENCE AWARD 2025

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



Refinery	Aromatic & LAB	Lube
9.4 $/bbl	1.0 $/bbl	1.5 $/bbl
QoQ 5.9 $/bbl	QoQ 0.5 $/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

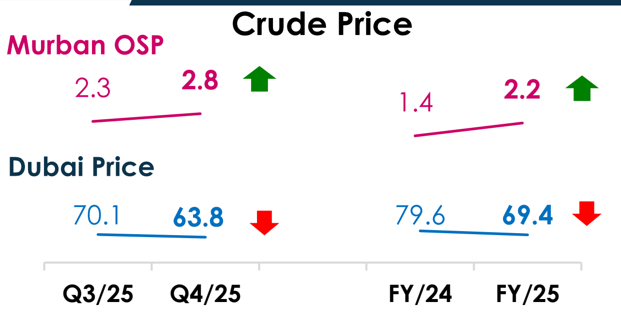
Stronger Aromatics and LAB contribution supported by run rate optimization amid pressured PX and BZ margins

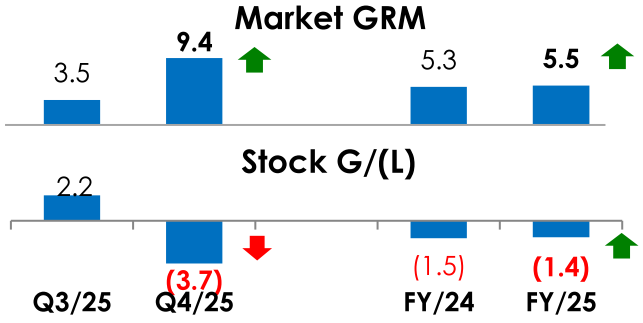
- **Slightly lower PX margins** driven by softer PX demand from sluggish textile production in China
- **Softer BZ margins** due to limited BZ demand amid low downstream margins, along with high BZ inventories in China
- **Slightly Higher LAB contribution** supported by low utilization rate of new supply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

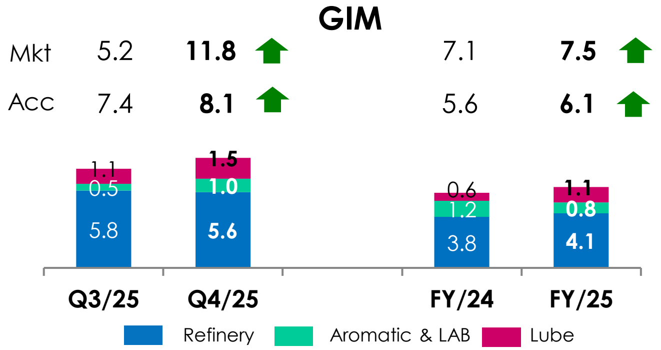
Stronger Lube contribution supported by run rate optimization amid pressured Base Oil margins

- **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)







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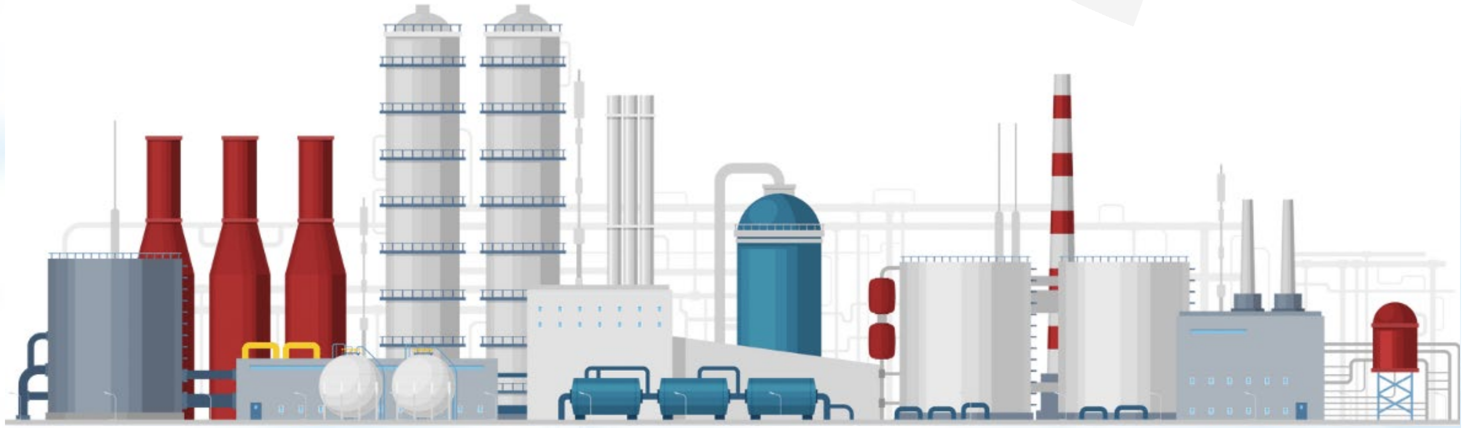
Presentation Agenda
Q4 & FY/25

1. KEY HIGHLIGHTS
2. **PERFORMANCE ANALYSIS**
3. OUTLOOK
4. CFP UPDATE
5. FINAL REMARK



Financial Performance

Higher Net Operating Profit from Refinery Business

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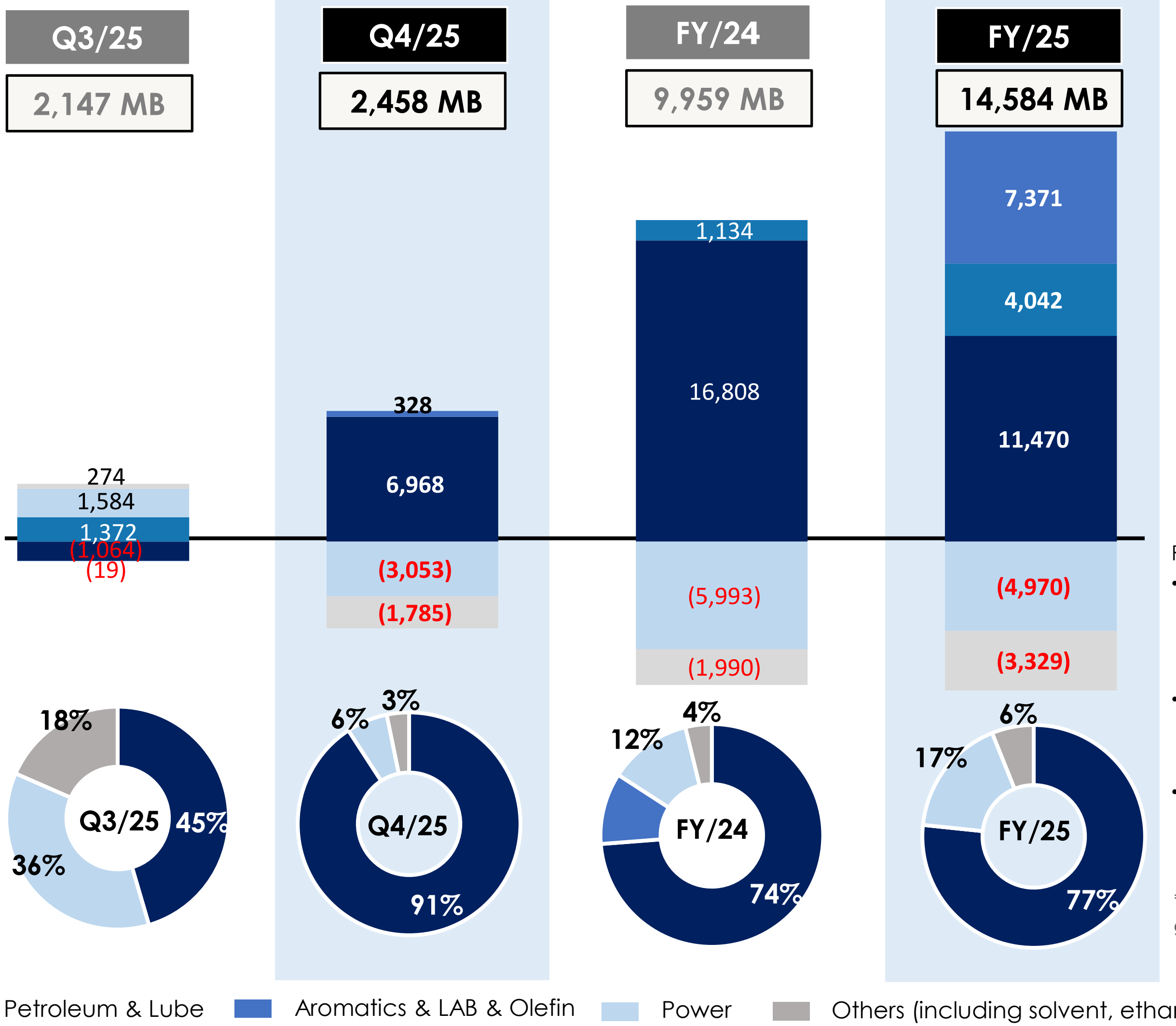
TOP Group Net Profit and Contribution*

Q4/25

TOP Group Net Profit	**2,458**
	Q3/25: 2,147
	311 QoQ ▲
Net Operating Profit	**6,968**
	Q3/25 : (1,064)
	8,032 QoQ ▲
Stock G/(L) & Write down on crude & product inventory	**(3,053)**
	Q3/25 : 1,584
	(4,637) QoQ ▼
Other Items	**(1,785)**
	Q3/25 : 274
	(2,059) QoQ ▼



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

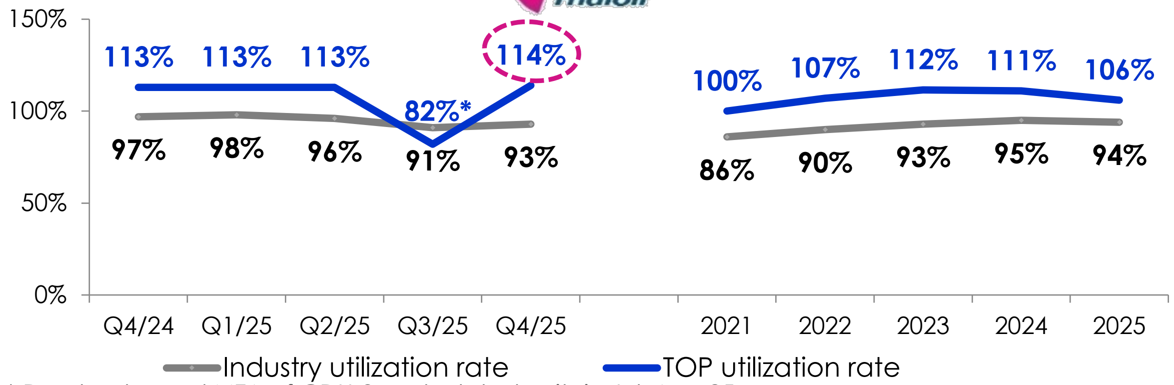
TOP Group Net Profit	**14,584**
	FY/24: 9,959
	4,625 YoY ▲
Net Operating Profit	**11,470**
	FY/24 : 16,808
	(5,338) YoY ▼
Stock G/(L) & Write down on crude & product inventory	**(4,970)**
	FY/24 : (5,993)
	1,023 YoY ▲
Other Items	**(3,329)**
	FY/24 : (1,990)
	(1,339) YoY ▼

Refinery : High & Reliable Utilization

High Domestic Sales from Healthy Domestic Oil Demand

TOP/ Domestic Refinery Utilization Rate

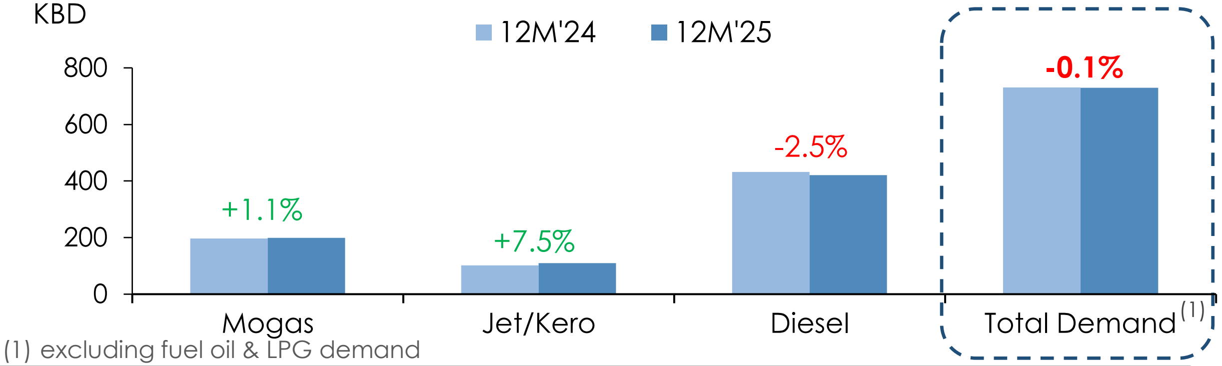
Unit: % Utilization Rate



* Due to planned MTA of CDU-3 and related units in Jul–Aug 25

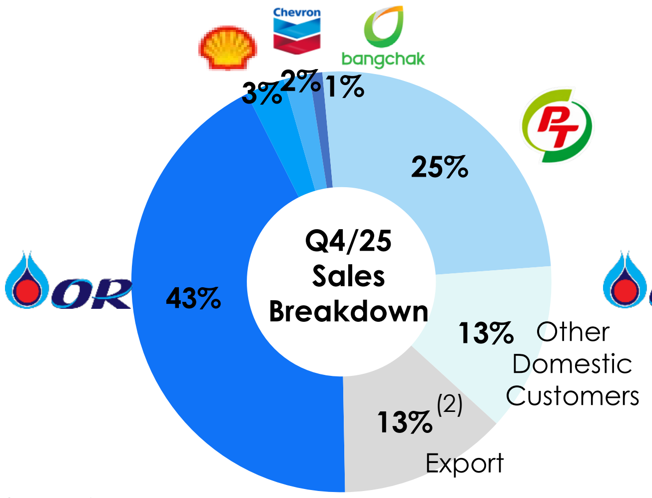
Domestic Oil Demand

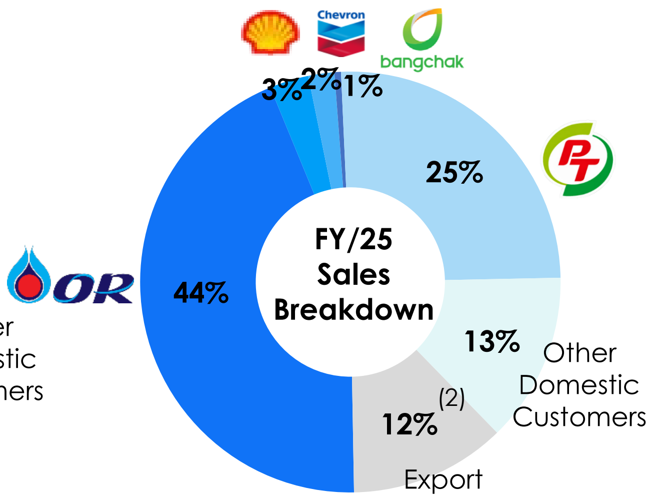
Q4'25 VS Q3'25	Mogas	Jet/Kero	Gasoil	Total
	+0.9%	+19.7%	+6.7%	**+6.7%**



(1) excluding fuel oil & LPG demand

Sales Breakdown by External Customers



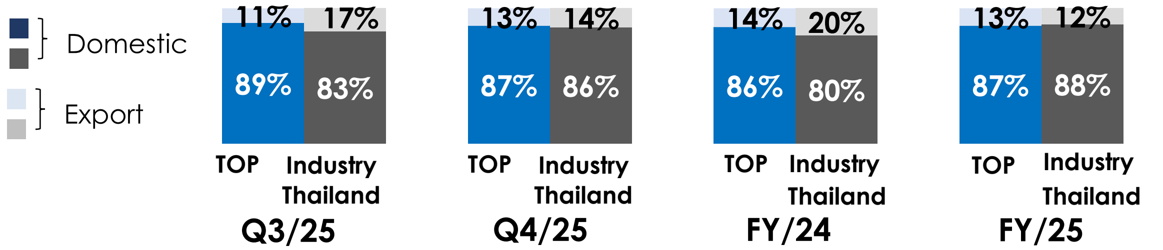


(2) Excluding export sale through PTT

Source: Department of Energy Business, Ministry of Energy

TOP's Domestic Sales vs Industry

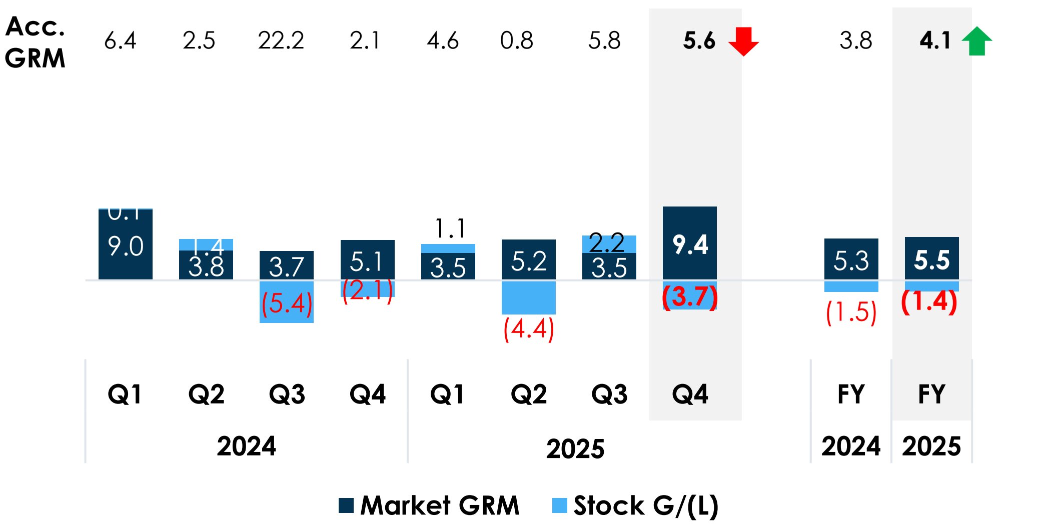
Export	Q3/25		Q4/25		FY/24		FY/25	
	TOP	Ind.	**TOP**	**Ind.**	TOP	Ind.	**TOP**	**Ind.**
CLMV	4%	5%	**5%**	**5%**	11%	10%	**8%**	**5%**
Others	7%	12%	**8%**	**9%**	3%	10%	**5%**	**7%**



Refinery : Higher Contribution

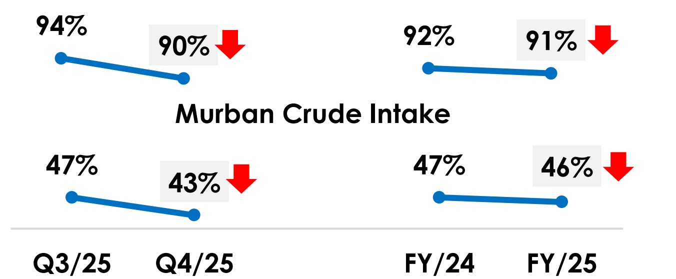
Stronger Mkt GRM Driven by Higher Middle Distillate and Gasoline Cracks

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.

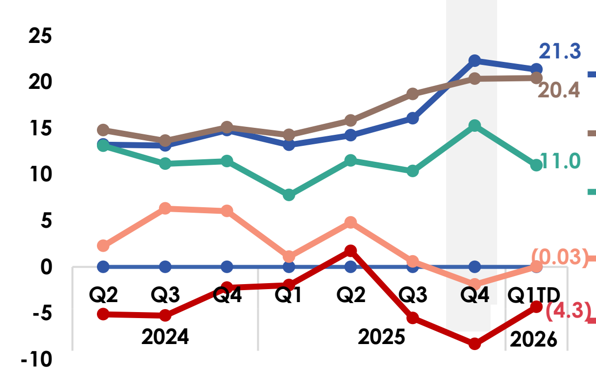
Q4'25 Market GRM (QoQ)

- \+ **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.

2025 Market GRM (YoY)

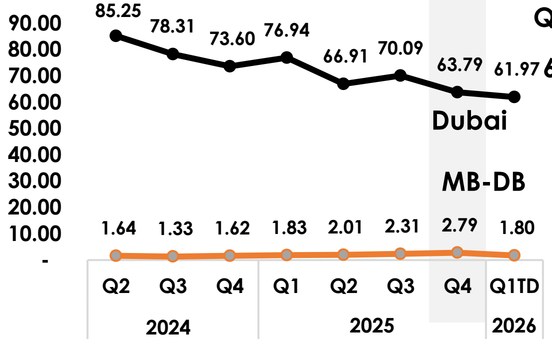
- \+ **Stronger Mkt GRM from higher petroleum product spread** mainly driven by stronger middle distillate cracks due to reduced Russian supply and exports as a result of refinery damages and U.S. sanctions.

Key Petroleum Product Spreads ($/bbl)



	Q3'25		Q4'25		FY'25	
JET - DB	16.1	▲	24.6	▲	17.0	▲
GO - DB	18.7	▲	24.5	▲	18.3	▲
ULG95 - DB	10.3	▼	15.7	▲	11.3	▼
VLSFO - DB	0.6	▼	(1.0)	▼	1.4	▼
HSFO - DB	(5.5)	▼	(7.0)	▼	(3.2)	▲

Crude Price and Premium ($/bbl)



	Q4'25		FY'25	
Dubai	63.8	▼	69.4	▼
MB-DB	2.8	▲	2.2	▲

Aromatics & LAB : Higher Contribution

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

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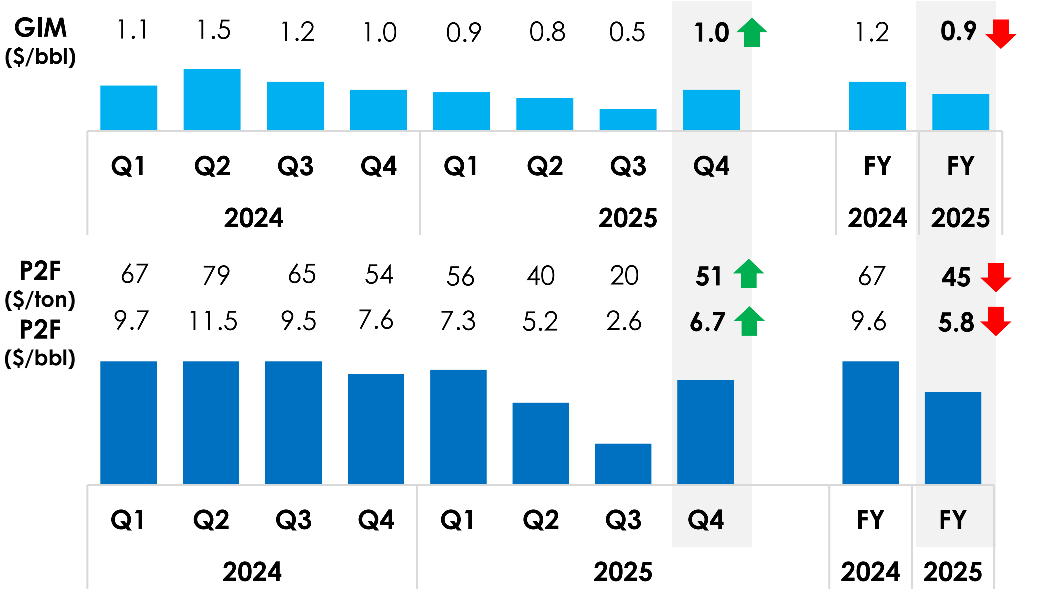
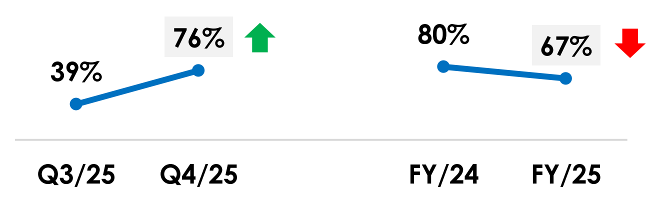
Gross Integrated Margins (GIM) & Product-To-Feed Margin (P2F)

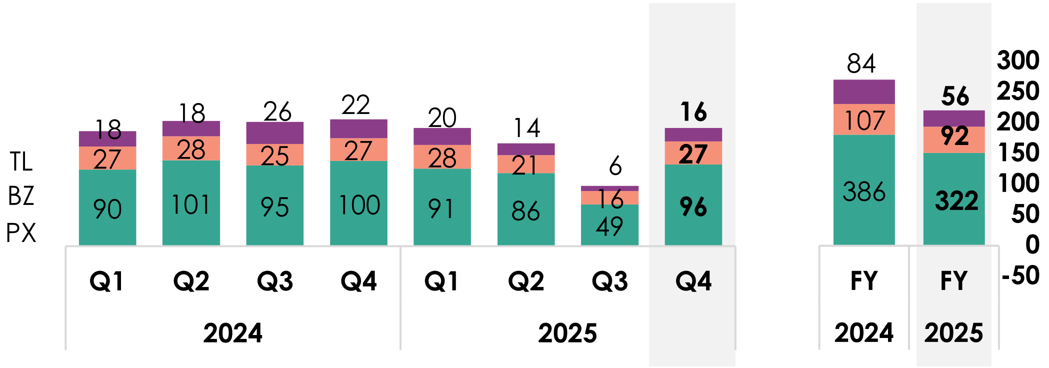


TPX Utilization (%)

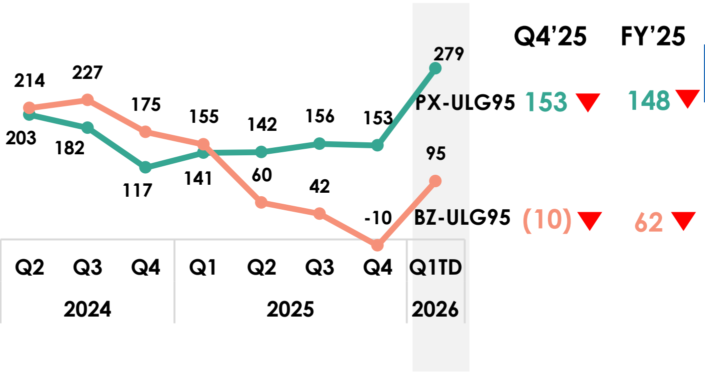


LAB Utilization (%)

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



Aromatic Spreads ($/ton)



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

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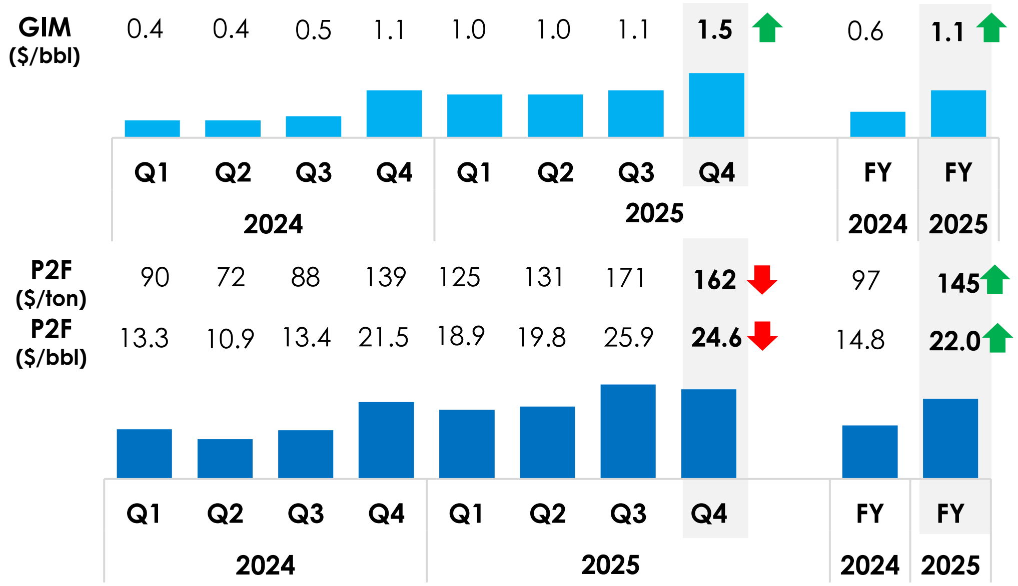
Gross Integrated Margins (GIM) & Product-To-Feed Margin (P2F)



TLB Utilization (%)

Performance

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

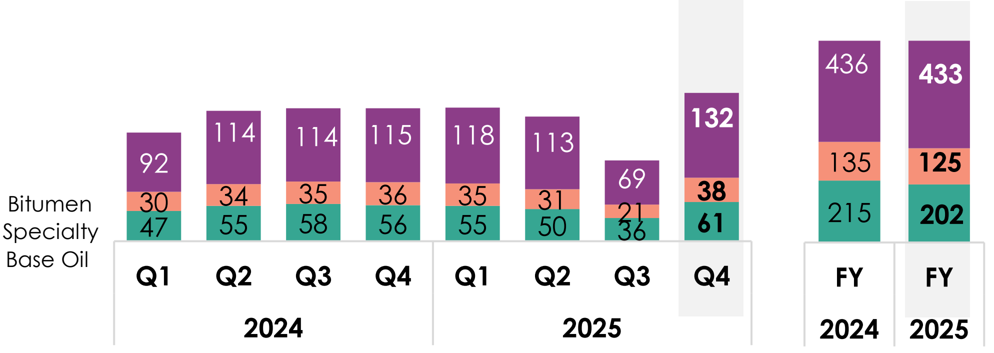
− **FY'25: Lower utilization rate to 76%.**

Q4/25 Market GIM (QoQ)

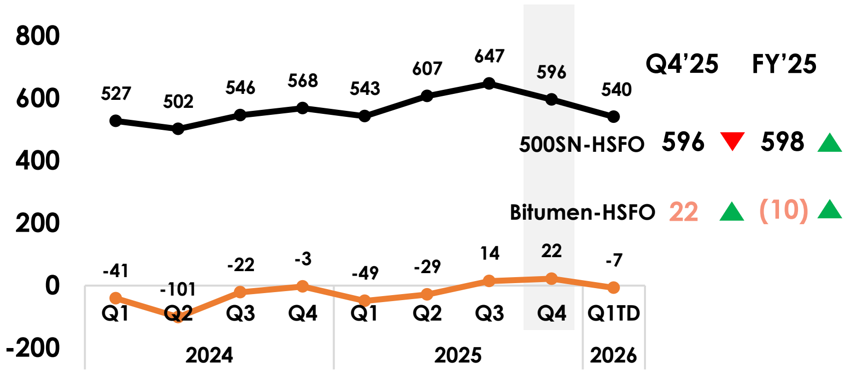
+ **Higher Bitumen spread** supported by lower fuel oil prices.

− **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)

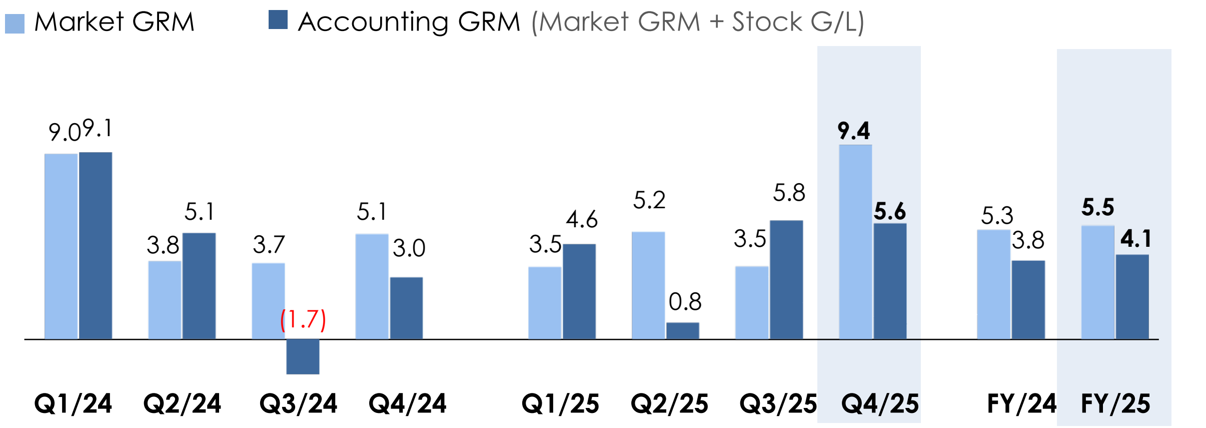
+ **Higher Base Oil margin** supported by a decline in fuel oil prices.

+ **Higher Bitumen spread** supported by lower fuel oil prices.

Integrated Margin & Competitive Cash Cost

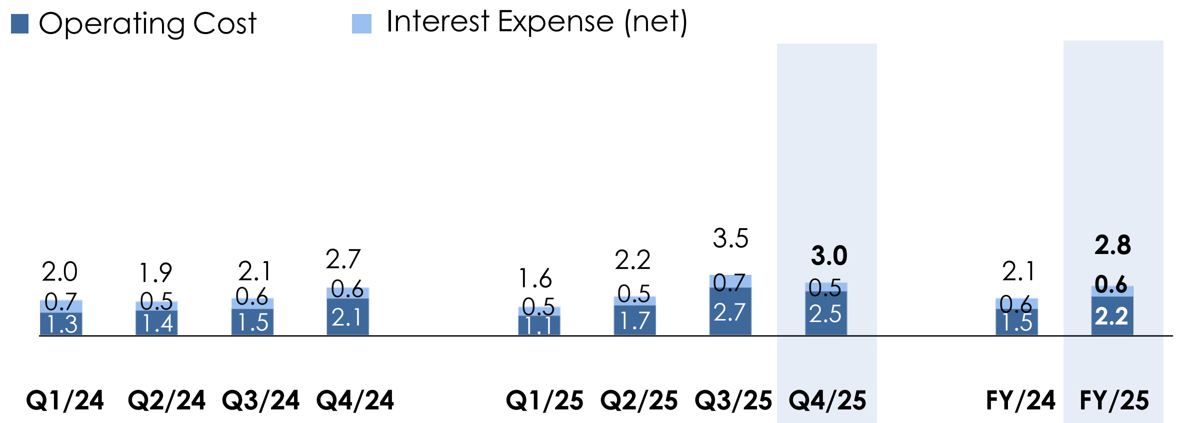
Gross Refining Margin

(Unit: US$/bbl)



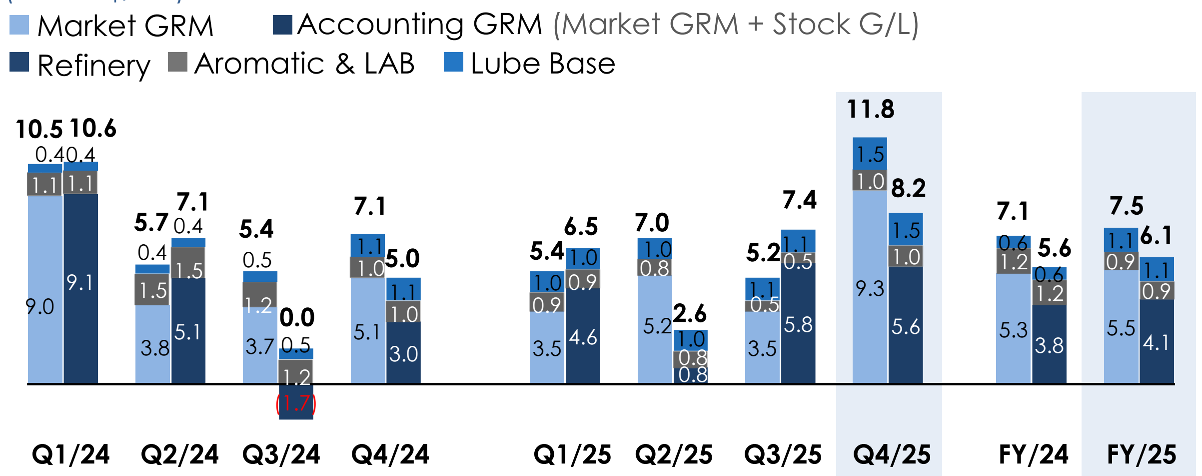
Refinery's Cash Cost

(Unit: US$/bbl)



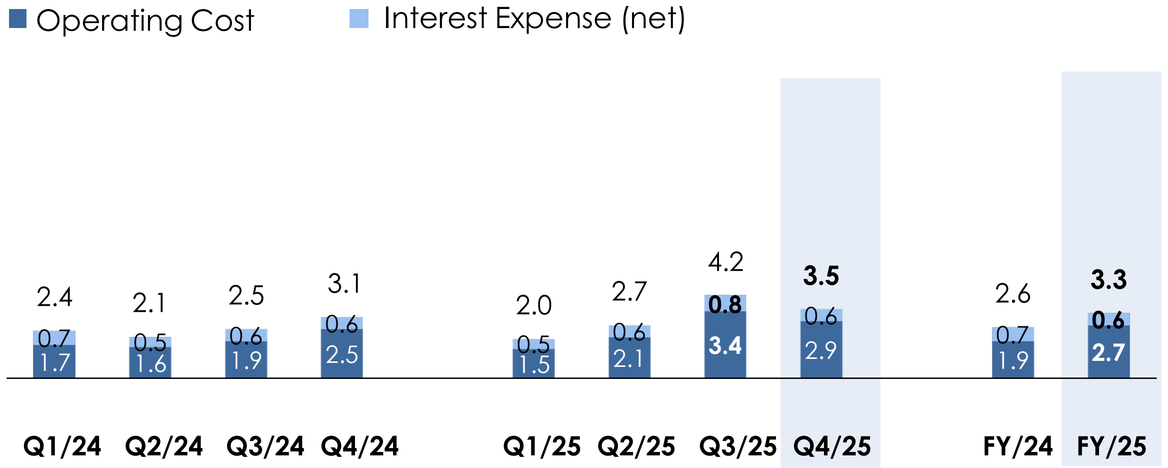
Gross Integrated Margin

(Unit: US$/bbl)



Group's Cash Cost

(Unit: US$/bbl)



Power : Higher Contribution

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

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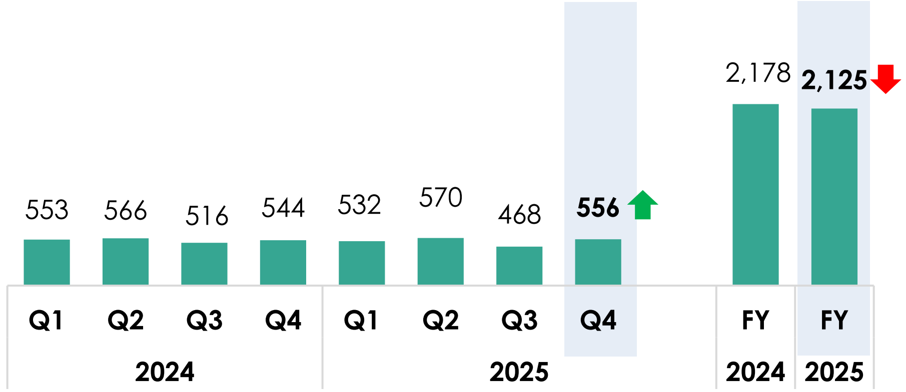
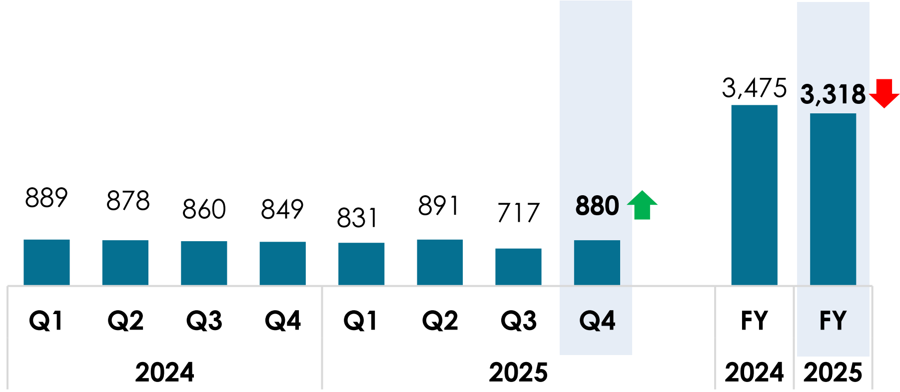
(1) TOP shareholding in GPSC decreased from 24.29% to 15.38% in Nov'20 – Jan'21, and increase to 20.78% in Feb'21 after TP's EBT completion

(2) TOP shareholding in GPSC decreased from 20.78% to10.0% in Jun'22 after GPSC sale execution according to recapitalization plan

Electricity Sales (GWh)



Steam Sales (kton)



Q4/25 Performance Highlight (QoQ)

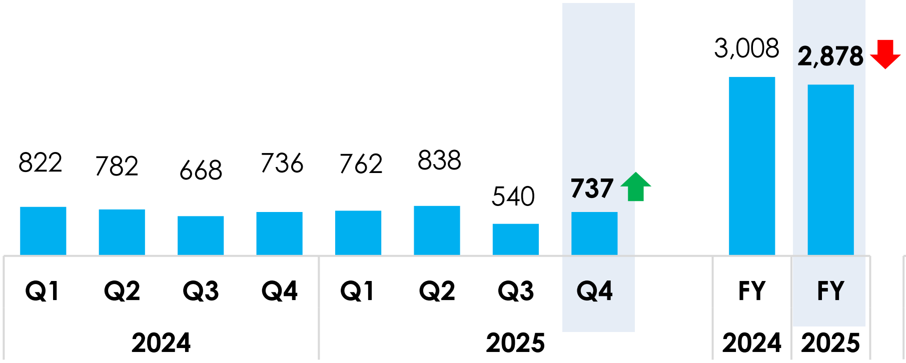
\+ **Higher contribution from TOP SPP** due to sales volumes returning to normal levels.

2025 Performance Highlight (YoY)

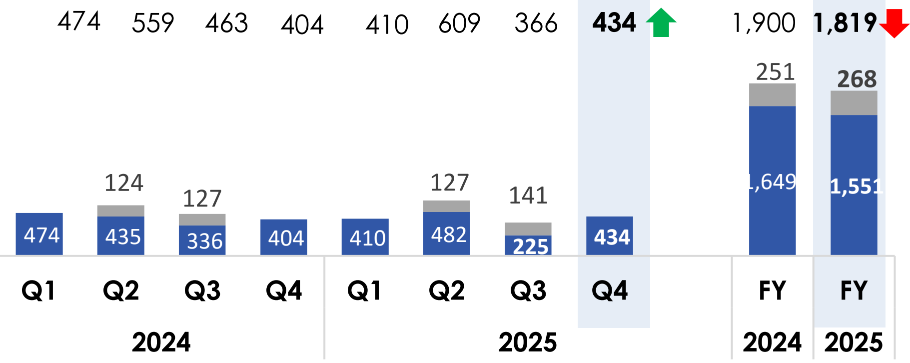
\- **Slightly lower contribution from TOP SPP** lower sales revenue driven by decreases in both selling prices and sales volume.

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

EBITDA (Million Baht)



Net Profit (Million Baht)



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)

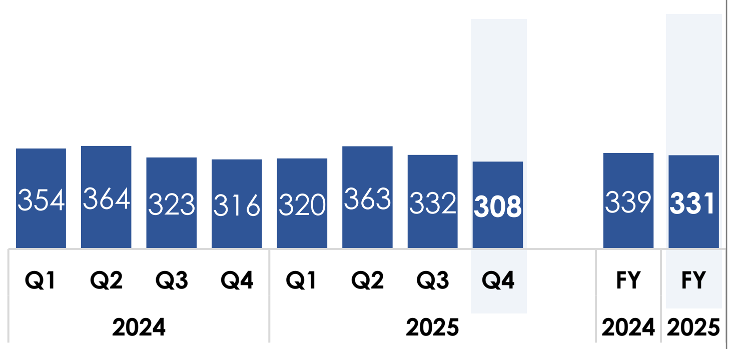
Olefins : Softening Contribution

Softer Contribution from CAP Due to Higher Olefin Supply

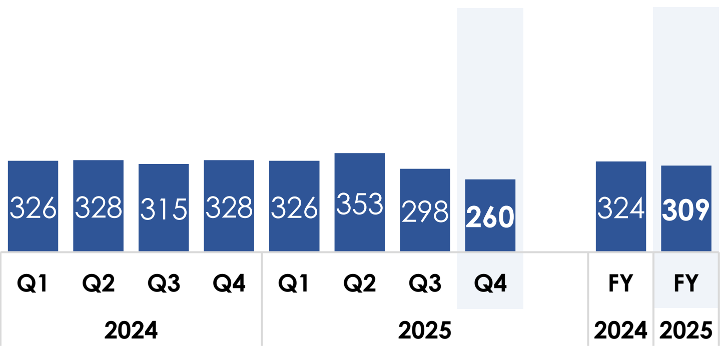
Olefin Product Spreads

Polymer Spreads

HDPE CFR SEA - NaphJ ($/TON)

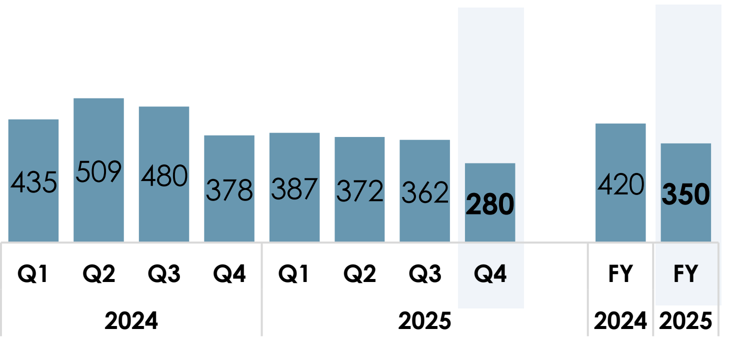


PP CFR SEA - NaphJ ($/TON)

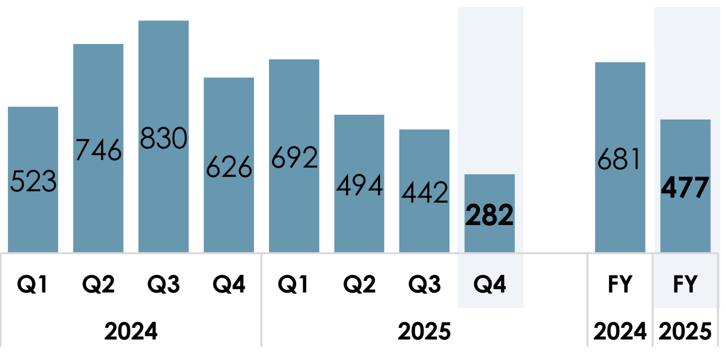


Monomer Spreads

SM- NaphJ ($/TON)

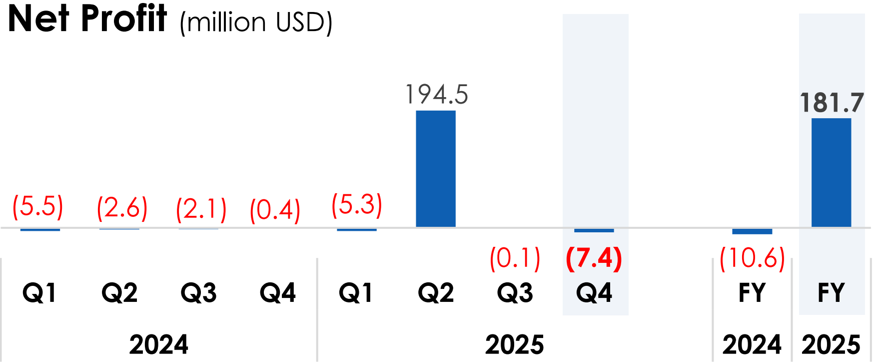


BD- NaphJ ($/TON)



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.

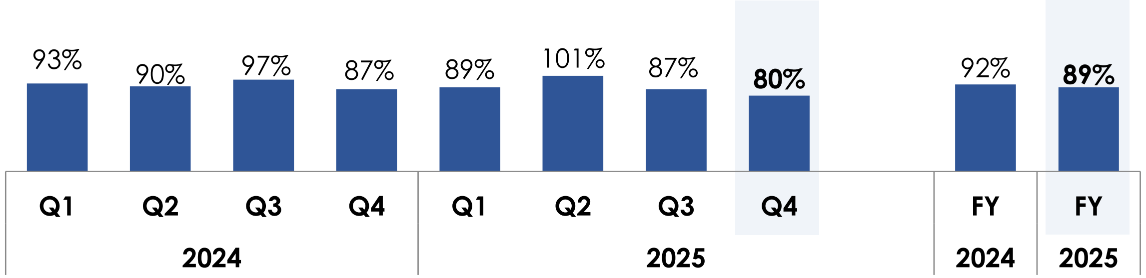
2025 Performance Highlight (YoY)

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

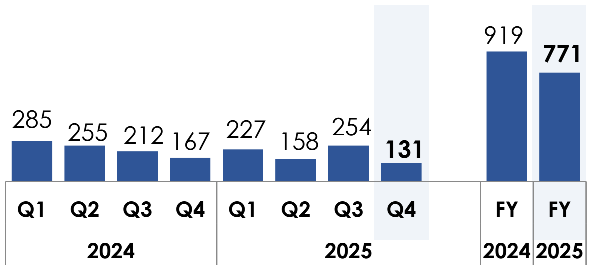
Solvent : Softer Contribution Due to Lower Average Selling Prices
Ethanol : Slightly Softer Contribution

Solvent Business

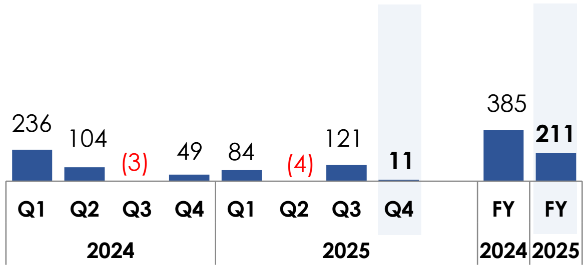
Production Rate[1]



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.

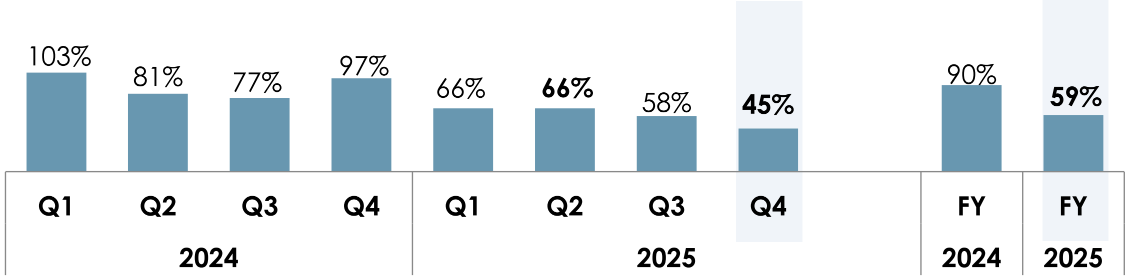
2025 Performance Highlight (YoY)

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

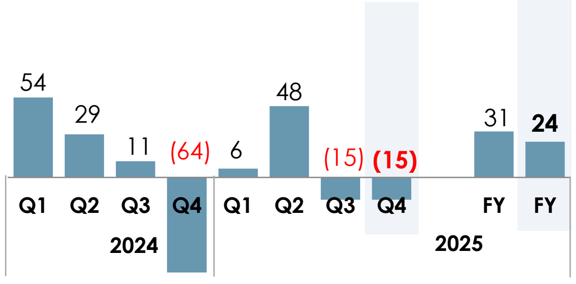
[1] Based on SAKC utilization, which TOPNEXT holds 80.52% stake in SAKC. SAKC's capacity increased from 141 kTA to 214 kTA since Apr 2023.

Ethanol Business

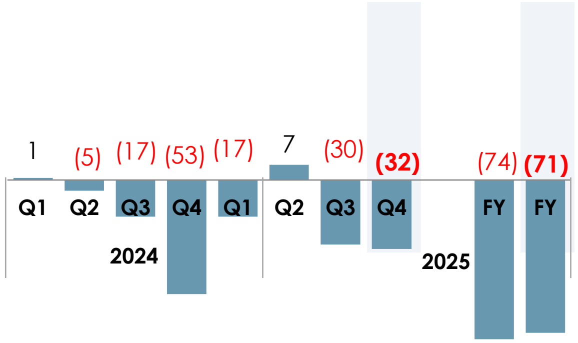
Utilization Rate[2]



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

(MB)	Q4/25	Q3/25	QoQ+/(-)	Q4/24	YoY+/(-)	2025	2024	YoY+/(-)
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

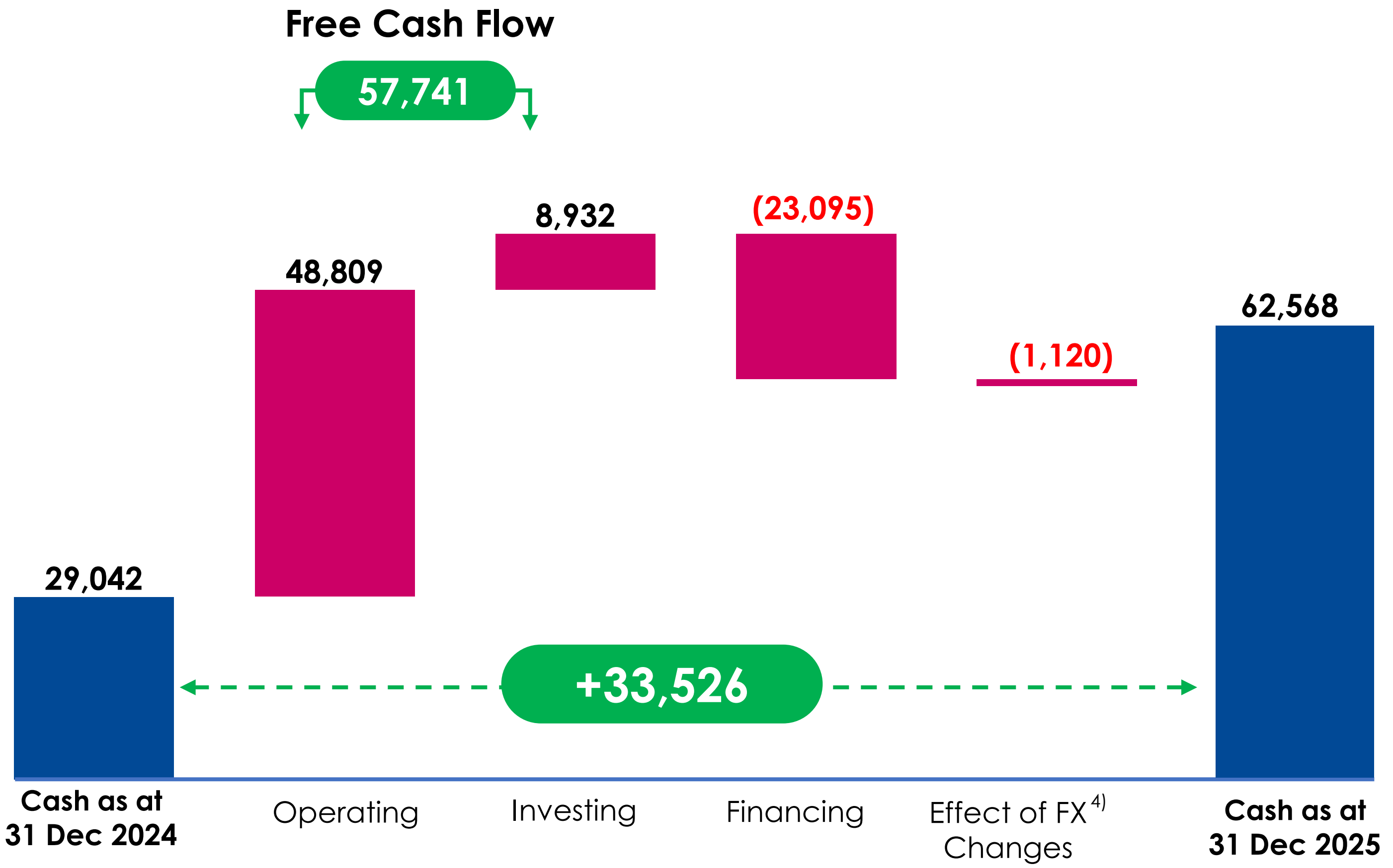
A. TOP: Higher sales volume after operations resumed following maintenance.
B. Higher GIM mainly from improved petroleum product spreads
C. FX loss due to appreciation of Baht

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

Unit : Million Baht



Cash & ST investment as at 31 Dec 2024	Cash & ST investment as at 30 Dec 2025
39,738	68,601

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

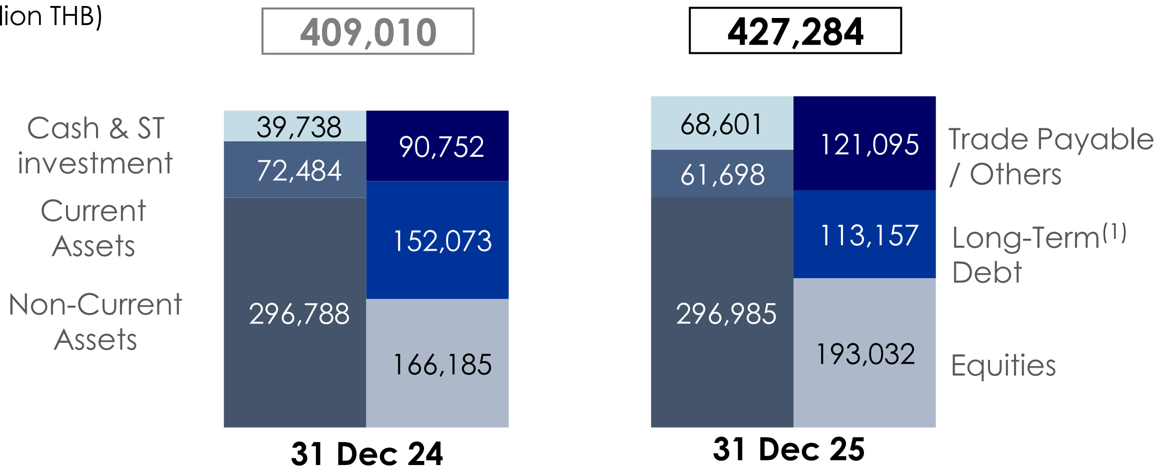
4) Effect of FX changes was mainly from the FX gain/loss of FCD and other adjustments

TOP Group Financial Position & Financial Ratios

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

Statements of Financial Position

(Unit: million THB)

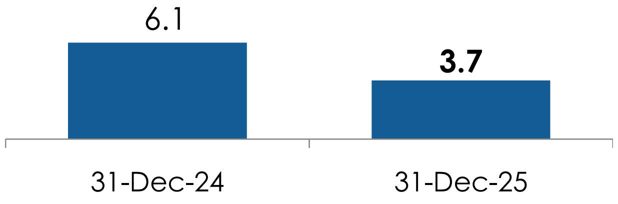


	31 Dec 24	31 Dec 25
ROE(2)	6.0 %	8.2 %
ROIC(2)	7.0 %	6.4 %

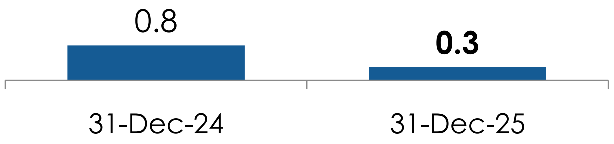
(1) Including current portion of Long-Term Debt
(2) Based on actual performance in the past 12 month

Financial Ratios

Net Debt / EBITDA(3)



Net Debt / Equity(4)



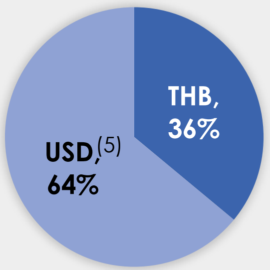
(3) Net debt including lease liability / LTM EBITDA including stock gain/(loss) and NRV
(4) Net debt including lease liability / Total equity

Consolidated Long-Term Debt as at 31 Dec 25

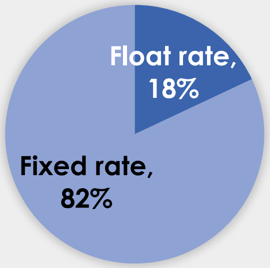
Total Long-Term Debt	Net Debt
113,157 million THB **(US$ 3,576 million equivalence)**	44,556 million THB **(US$ 1,404 million equivalence)**

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

Currency Breakdown



Interest Rate Breakdown



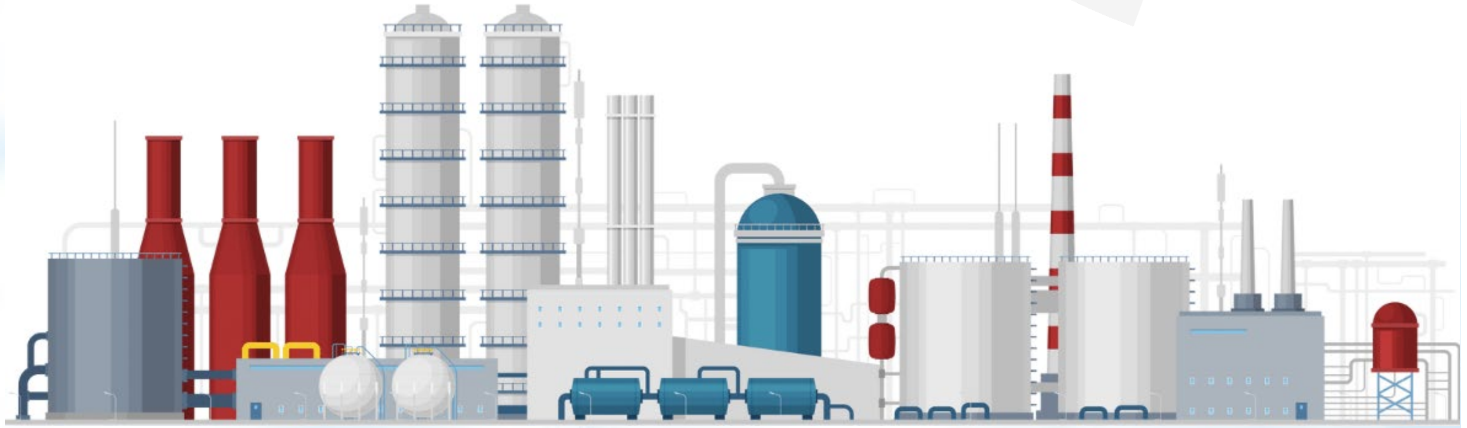
(5) Including CCS/FWD

Avg. Debt Life (yrs)	12.72 yrs
Cost of Debt	4.00%

	MOODY'S	S&P Global Ratings	FitchRatings
Final Rating	Baa3 Negative Outlook	BBB- Negative Outlook	A+(Tha) Negative Outlook

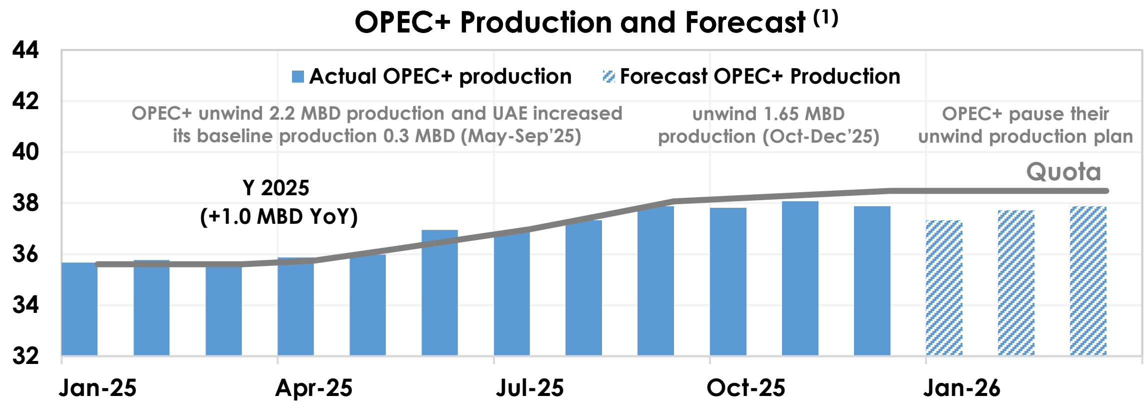
Presentation Agenda

Q4 & FY/25



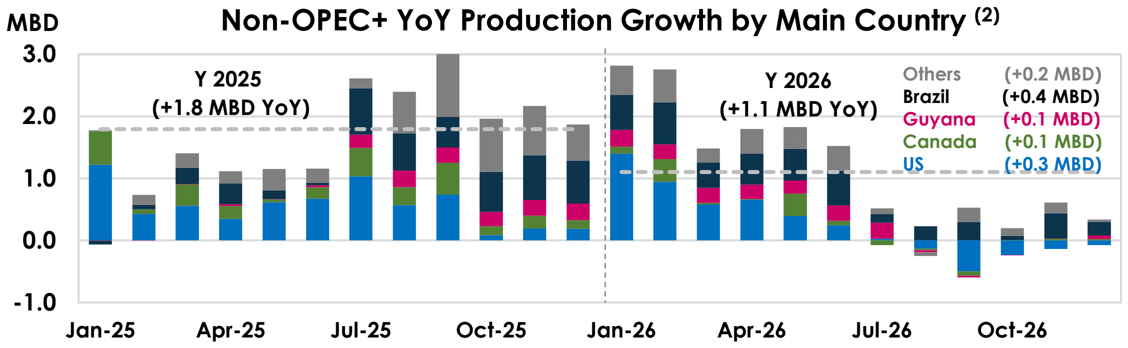
Soften Crude Oil Price as Supply Growth Outpacing Demand Growth

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



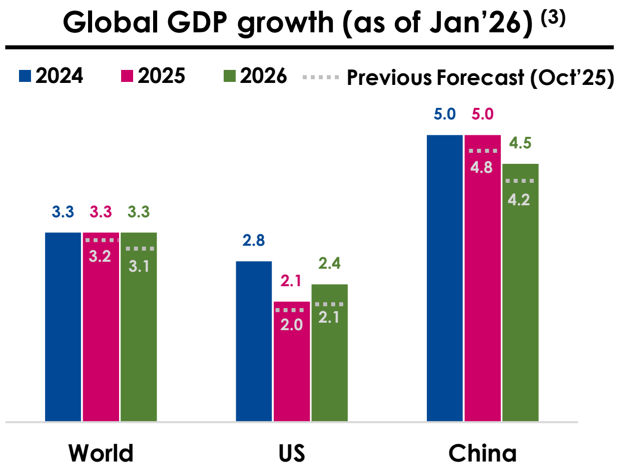
* Production declined in Dec '25 mainly due to US sanctions on Iran and US blockade on Venezuela

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



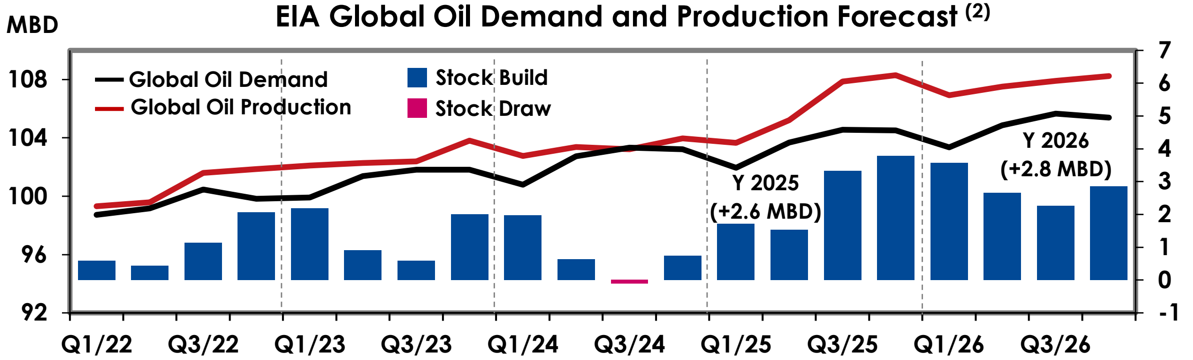
Moderate GDP growth with fiscal and monetary support, and private sector adaptability offsetting negative impact from trade tariff

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)



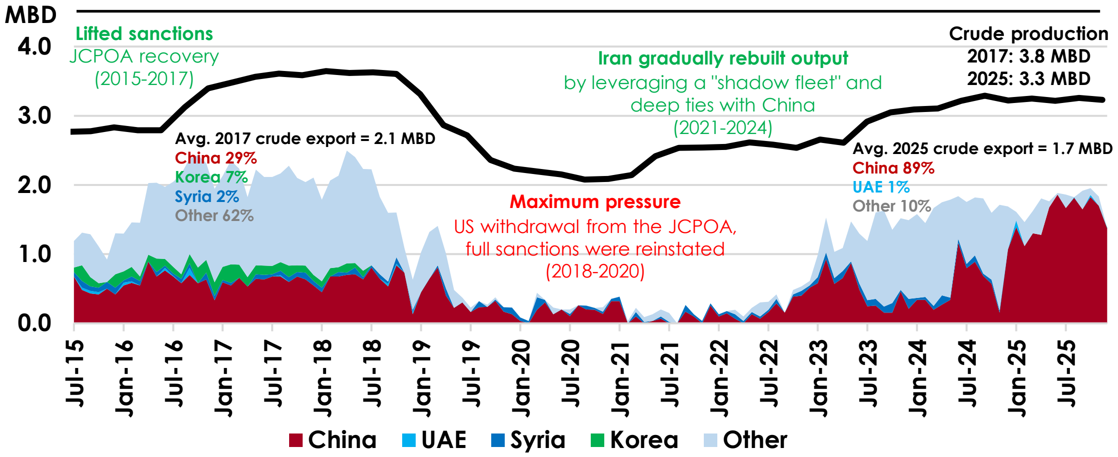
(1) Source: FGE (Feb'26) (3) Source: IMF (Jan'26)
(2) Source: EIA (Feb'26)

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

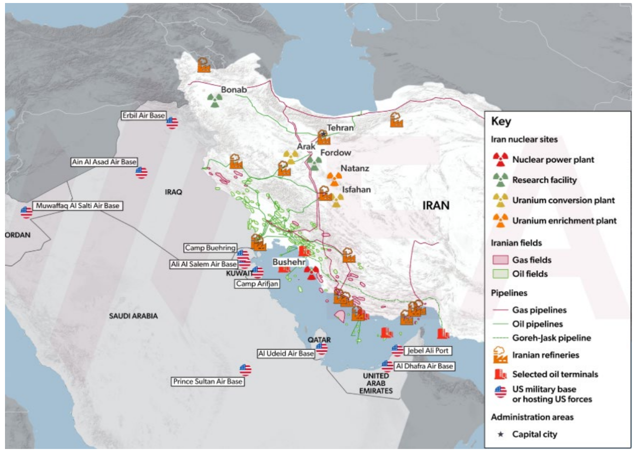
Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

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

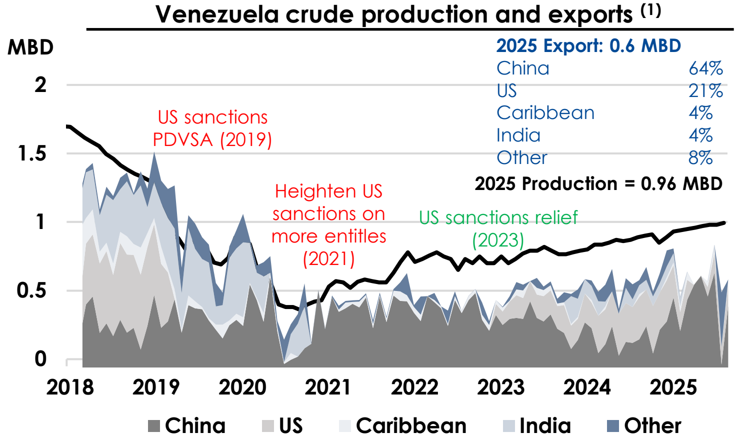
5.2 A disruption of crude supply via the Strait of Hormuz would affect around 20 MBD (≈20% of global oil), but market believe a closure of the Strait of Hormuz is **unlikely** and would be **short-lived**

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

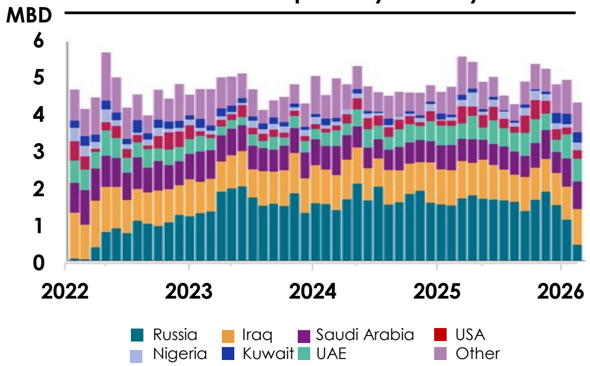
Long-term impact

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

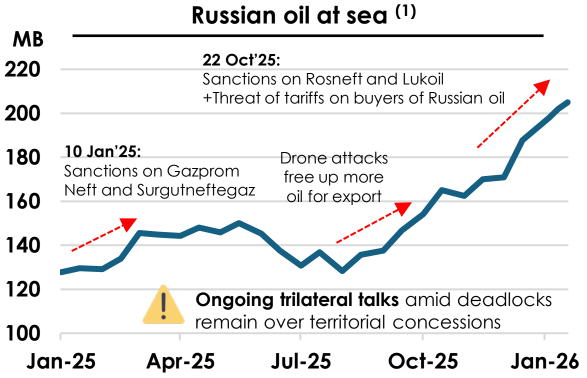
Potentially boost imports from US & Venezuela depending on economics

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

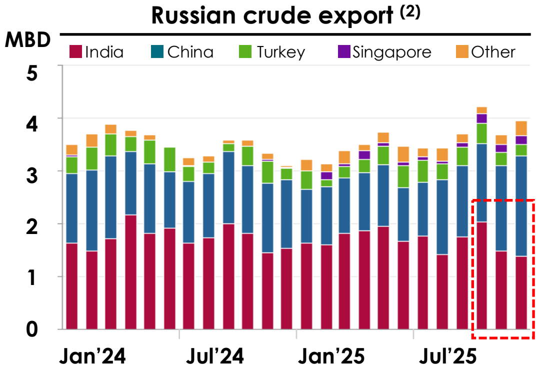
(1) *Source: Bloomberg (Feb'26)*
(2) *Source: EA (Feb'26)*

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

8 Uncertainty of Russia-Ukraine Peace Talks amid Ongoing Sanctions

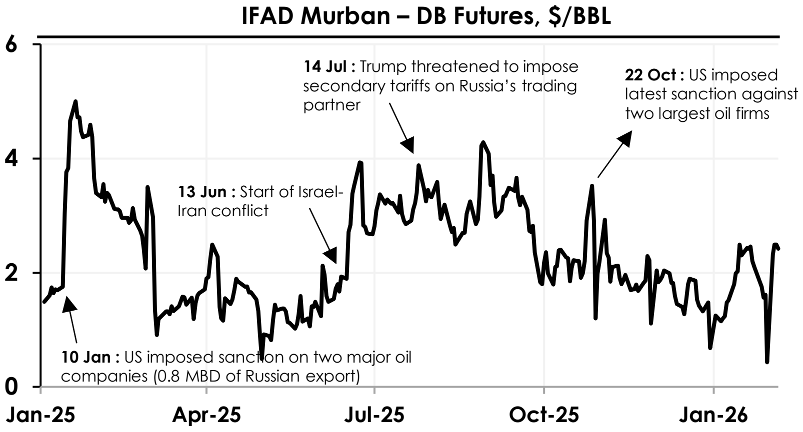


- **Over 200 MB of Russian crude is stranded in tankers** due to US sanctions risk if releasing if constructive peace talk



- **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

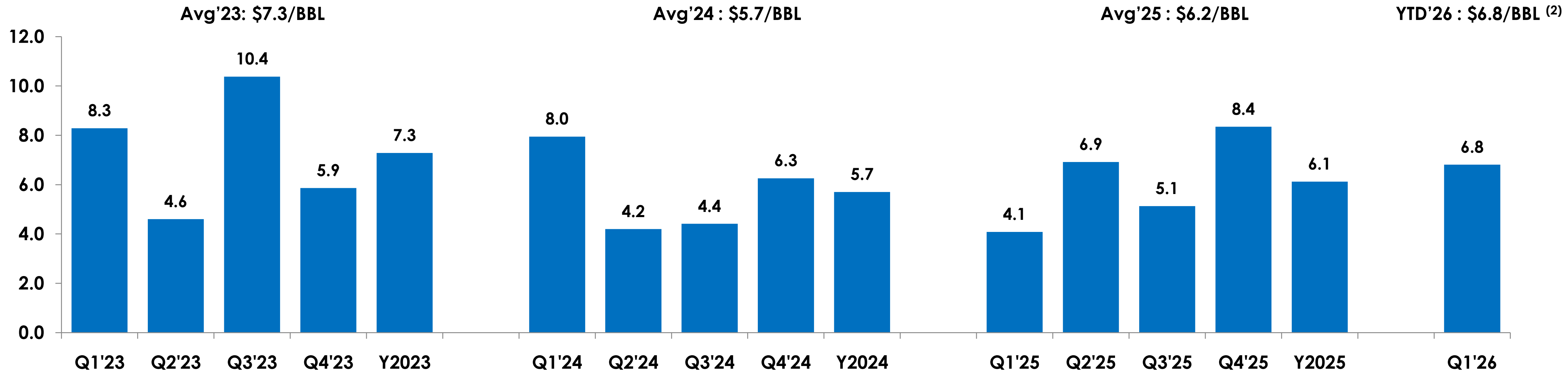
Crude Premium – **Steady crude premium** by strong ME demand from India and lower export availability from ADNOC, offsetting by ample global crude supply

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

Singapore Cracking GRM, $/BBL (1)



(1) Singapore Cracking Margin = 32%MOGAS + 7%NAPH + 19%KERO + 16%GO0.05%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

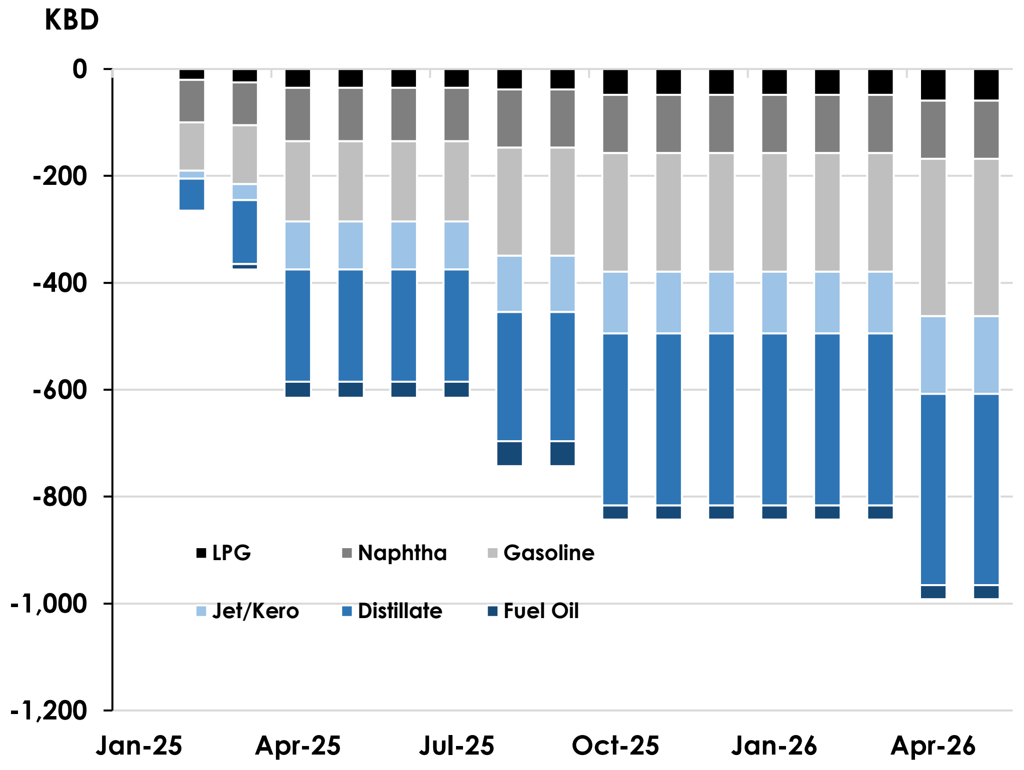
B. Decent Middle Distillate Outlook from Strong Heating Demand, Robust Flight Activities and Less Indian Export to EU after Sanction

C. Soften Gasoline Market from Additional Supply

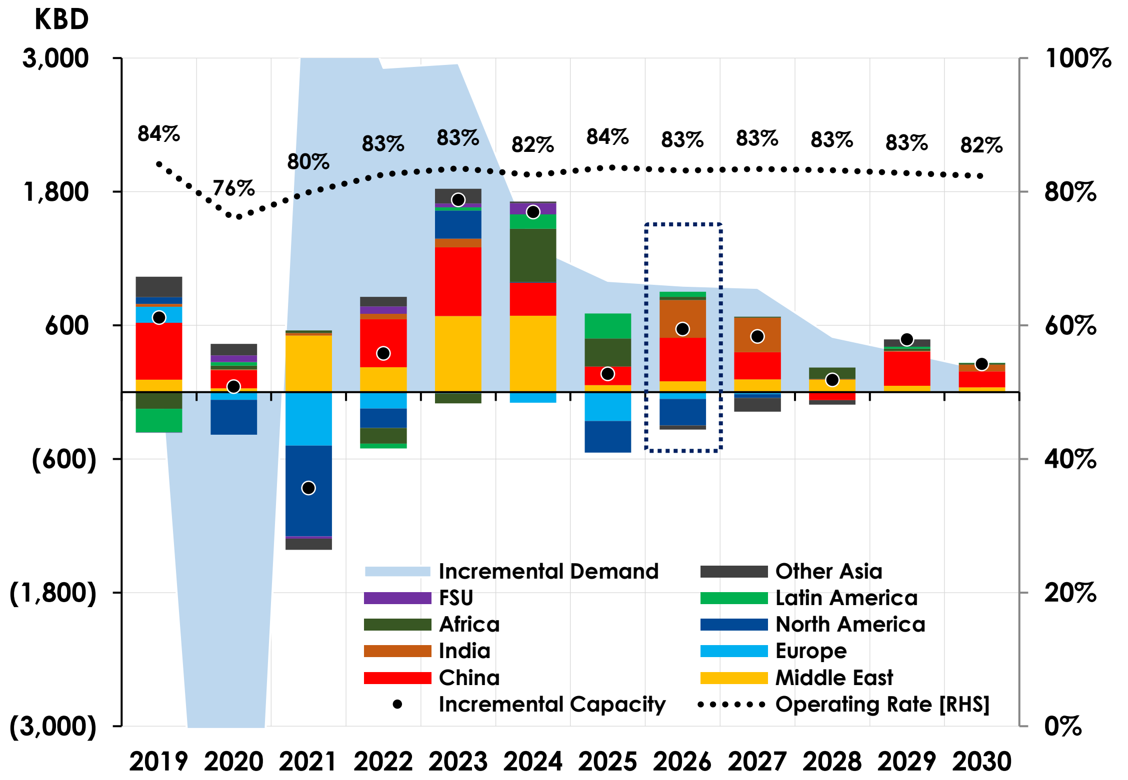
A. Firm Refining Margin from Continued US & EU Refinery Closures and Steady Demand Growth

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

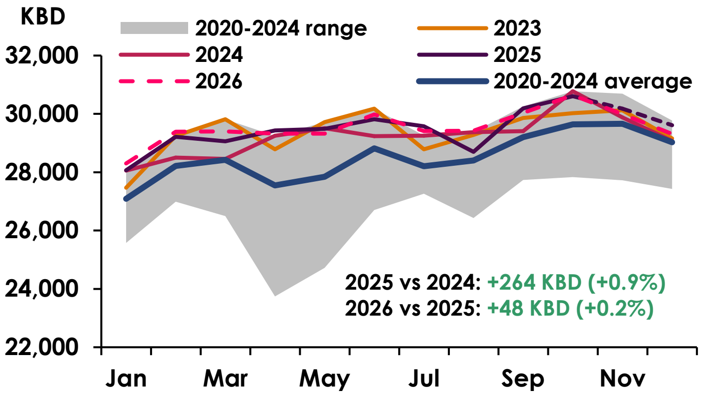


Source: FACTs Semi Annual Reports Fall (Dec'25), FACTs AWRO (Dec'25), Energy Aspect (Jan'26)
Note: Adjusted capacity based on start-up period (effective additional capacity)

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

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]

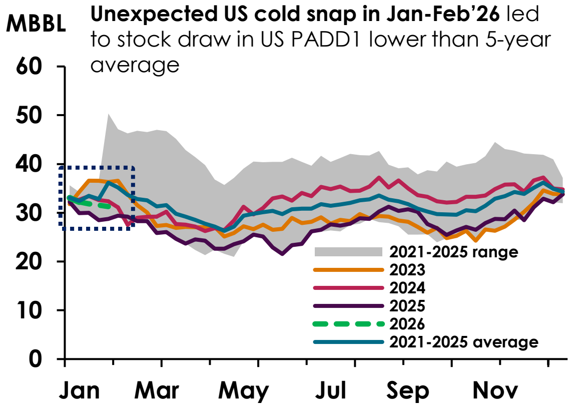


2026 vs 2025: +2.98%
India to led the demand growth **from industrialization and construction**

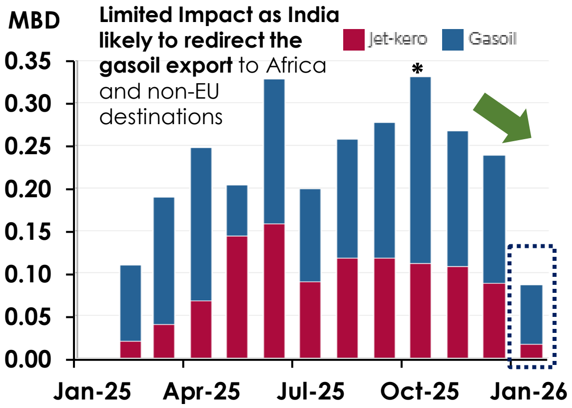
2026 vs 2025: -2.77%
China reached peak oil in 2024 from **heavy duty truck electrification evolution**

2026 vs 2025: -0.18%
EU change of the car fleet from **diesel to gasoline and weak economy**

Low US PADD1 Gasoil Inventory [1]



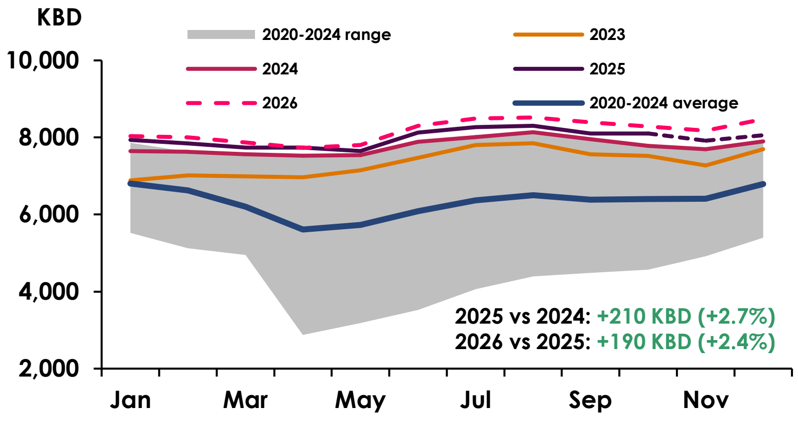
Less EU Middle Distillate Imports from India [1]



*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

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

Global Jet/Kero Demand [1]

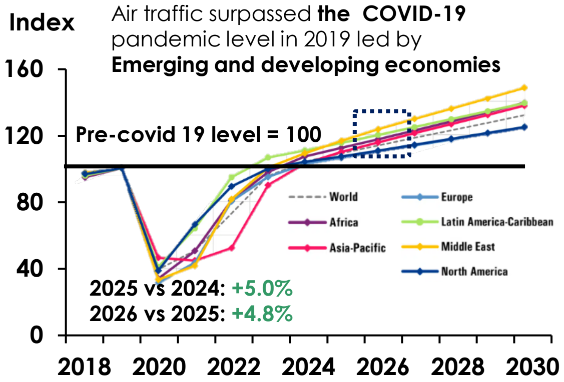


2026 vs 2025: +6.96%
China From robust domestic flights

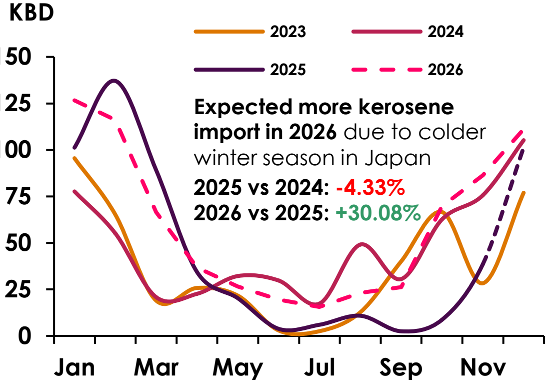
2026 vs 2025: +2.55%
EU High flight activities led by Portugal, Spain, and Italy

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]

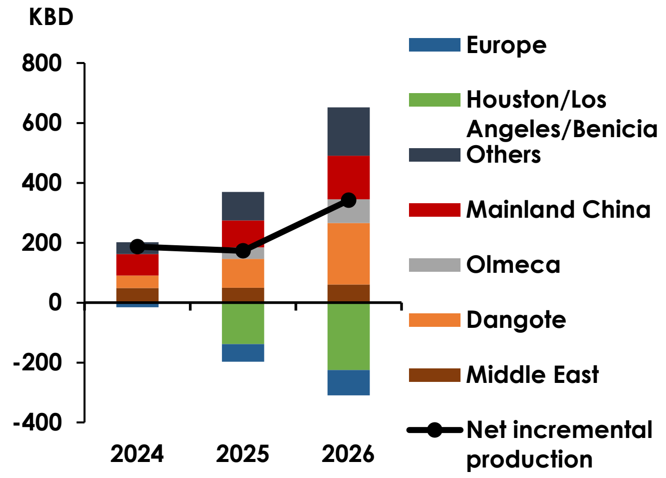


(1) Source: EA (Jan'26)
(2) Source: FGE (Jan'26)
(3) Source: ACI World Airport Traffic Forecast (Feb'25)

C. Soften Gasoline Market from Additional Supply

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**

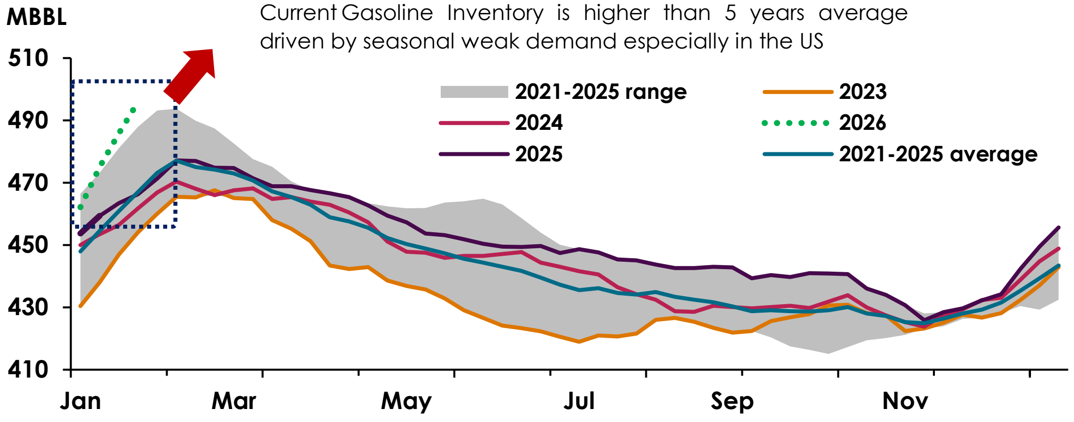
Dangote is expected to stabilize after resolving RFCC issues during Dec'25 – Feb'26 and gradually ramp toward full capacity by late 2026

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

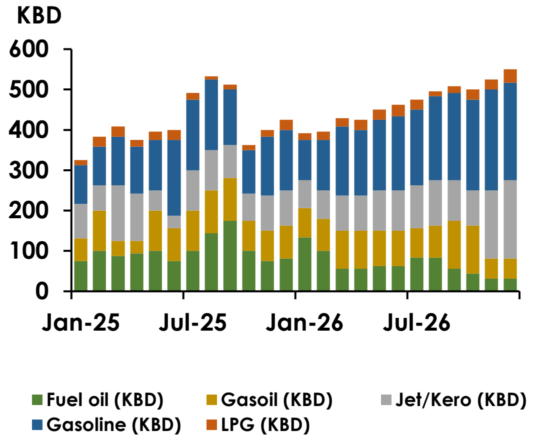
Highlight refinery capacity

- Dangote refinery capacity 650 KBD
  Gasoline yield : 45%
- Olmeca refinery capacity 340 KBD
  Gasoline yield : 41%

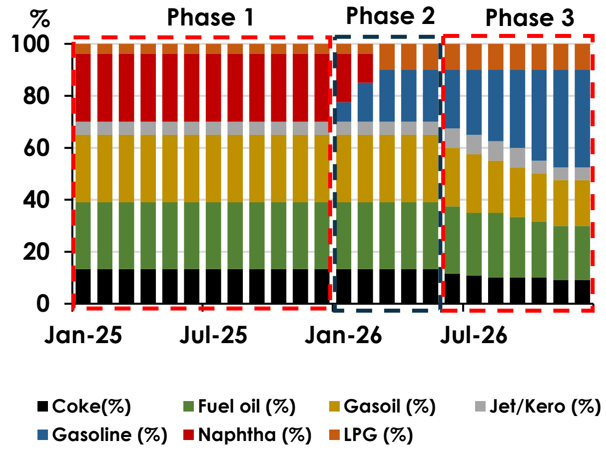
Global Gasoline Inventory (1)



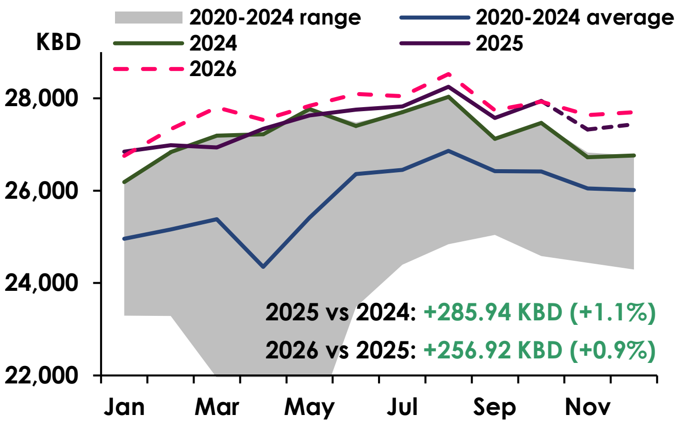
Dangote Refinery Production Overview (2)



Olmeca Refinery Commissioning Overview (2)



Global Gasoline Demand (3)



- 2026 vs 2025: +6.50%
  India Strong economic growth and rapidly vehicle fleet expansion
- 2026 vs 2025: +0.41%
  US Slight economic improvement
- 2026 vs 2025: -2.21%
  China Rapid EV adoption

(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

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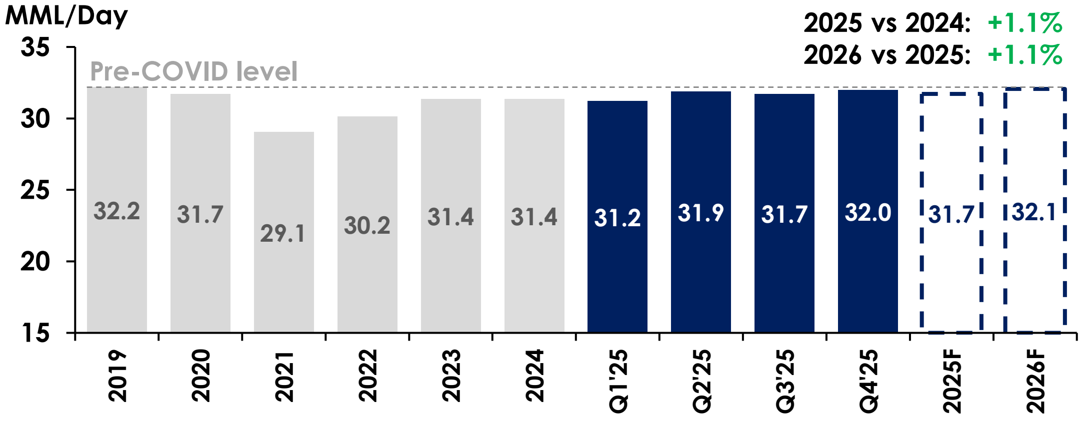
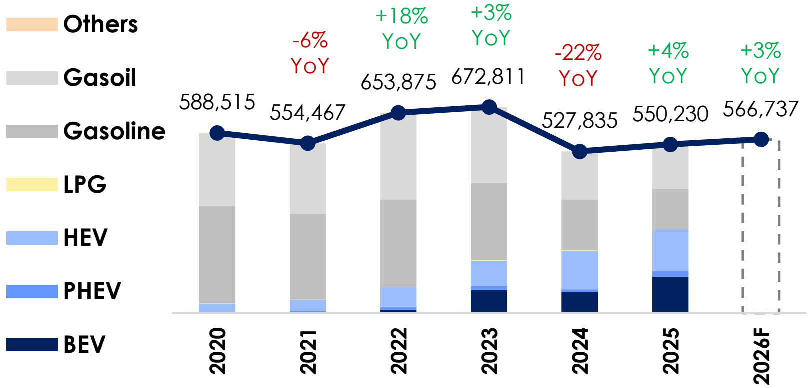
1 Slow growth of gasoline demand in 2026, pressured by sluggish passenger car registrations, while partially supported by lower retail prices

Gasoline Demand



Passenger car registrations (RY1 & RY2)



% BEV per total	0.2%	0.4%	1%	11%	13%	22%	25%

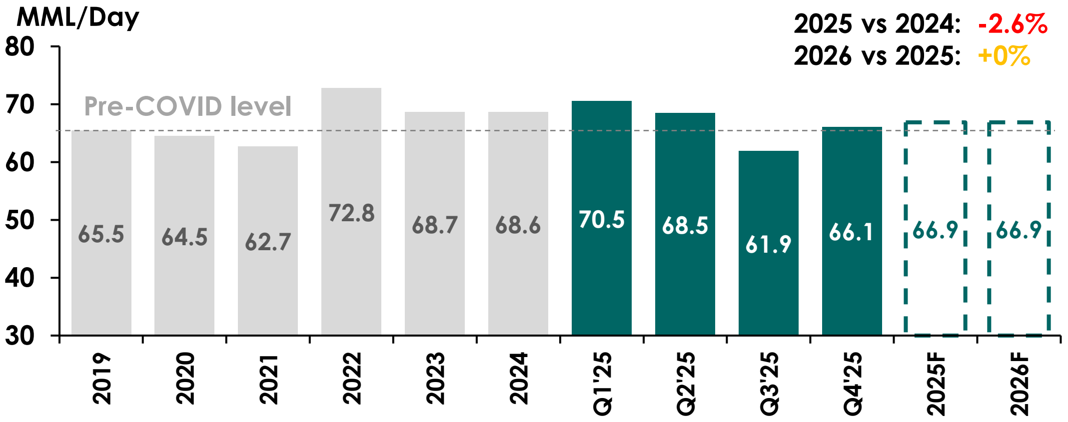
Forecast year 2026

- **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.

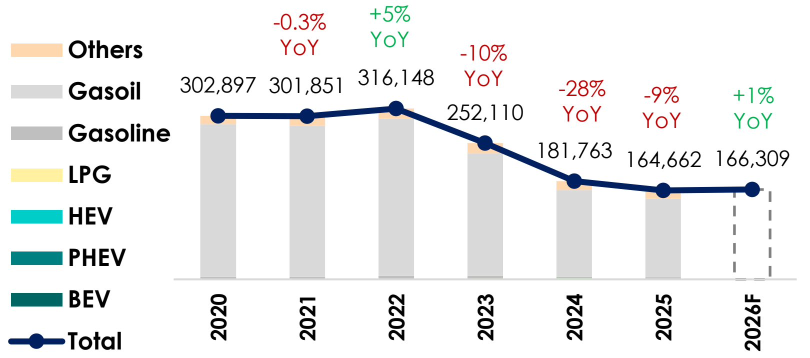
(Source: DLT, Krungsri, TOP assumption)

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

Gasoil Demand



Commercial car registration (RY3, Bus & Truck)



% BEV per total	0.0%	0.04%	0.3%	0.6%	0.9%	0.7%	0.8%

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.

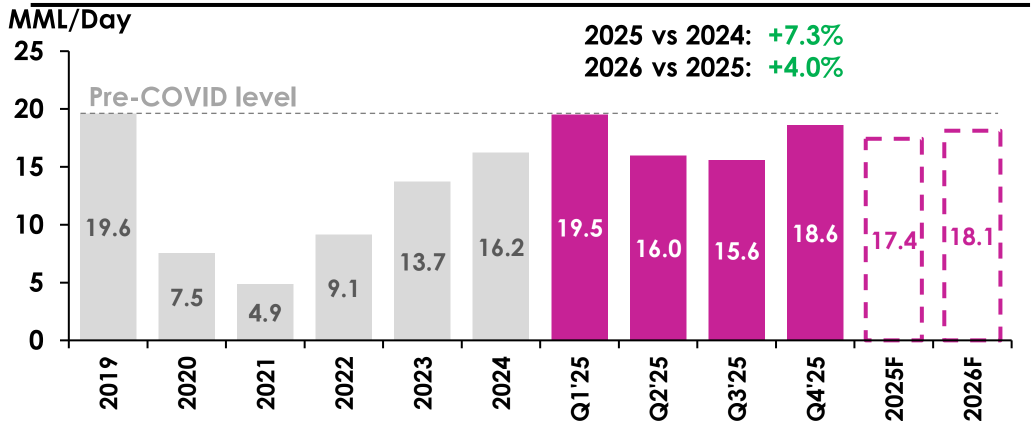
(Source: DLT, BOI, TOP assumption)

Source: DOEB, PTT & TOP Estimation (Dec'25)

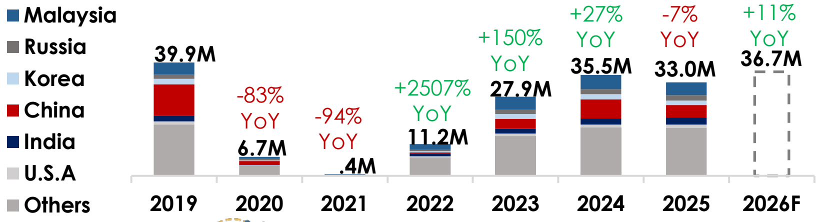
Thailand Petroleum Demand in 2026: Slow Growth Driven by Weak Economic Expansion

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

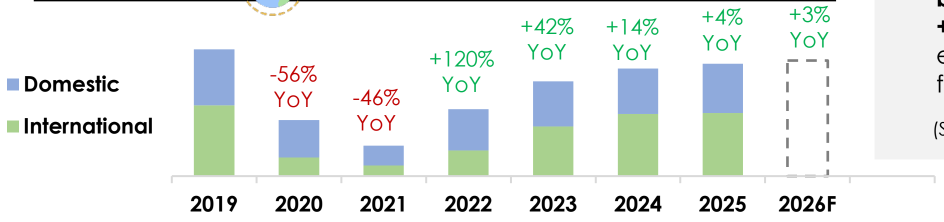
Jet Demand



Tourist numbers



Flight numbers



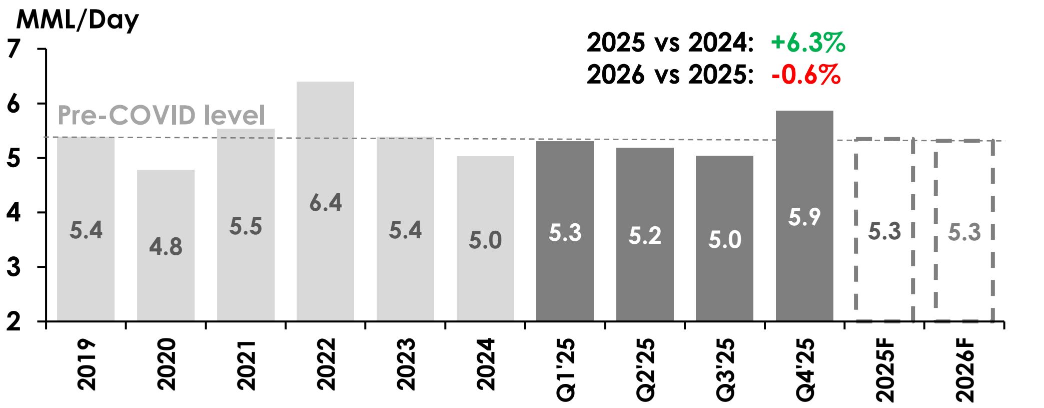
Forecast year 2026

- **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

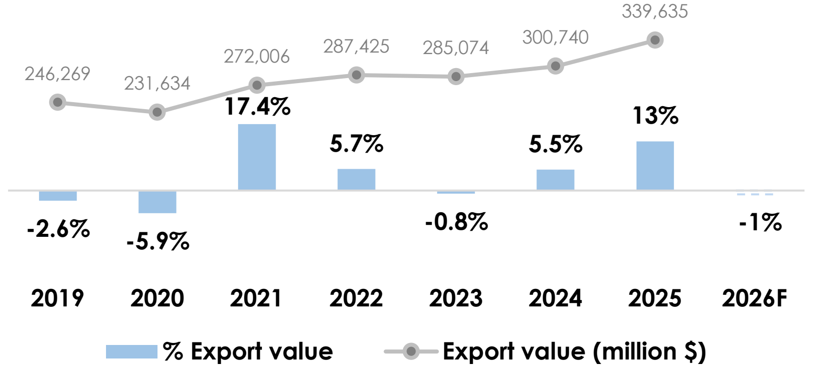
(Source: TAT, AEROTHAI)

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

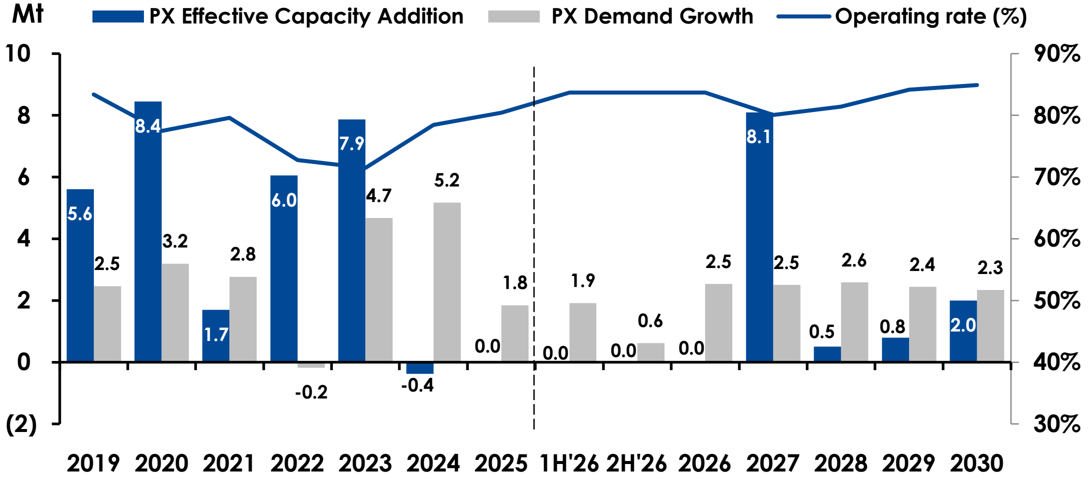
- **-3.1% to +1.1% YoY in export value, pressured by** high base effect from previous year, ongoing trade wars, TH-Cambodia tension, and volatile Thai baht.
- **Export growth in 2025 was strong,** driven by a low base in 1H'24, front-loaded shipments as well as robust global demand for electronic products.

(Source: MOC,BOT)

Source: DOEB, PTT & TOP Estimation (Dec'25)

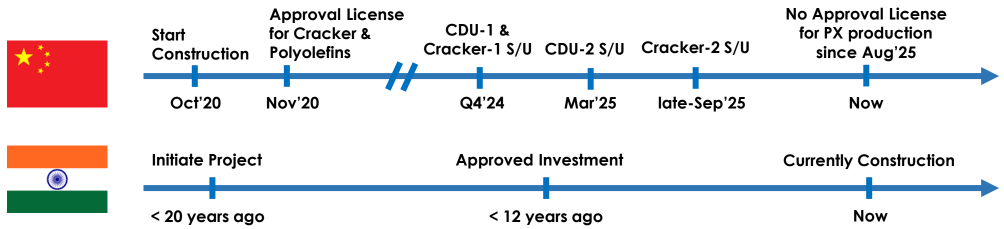
Improved PX Market from Postponed Supply Additions and higher Indian import from BIS removal While BZ Remains Challenged by Ongoing Capacity Additions

A Global PX Capacity Addition vs. Demand Growth

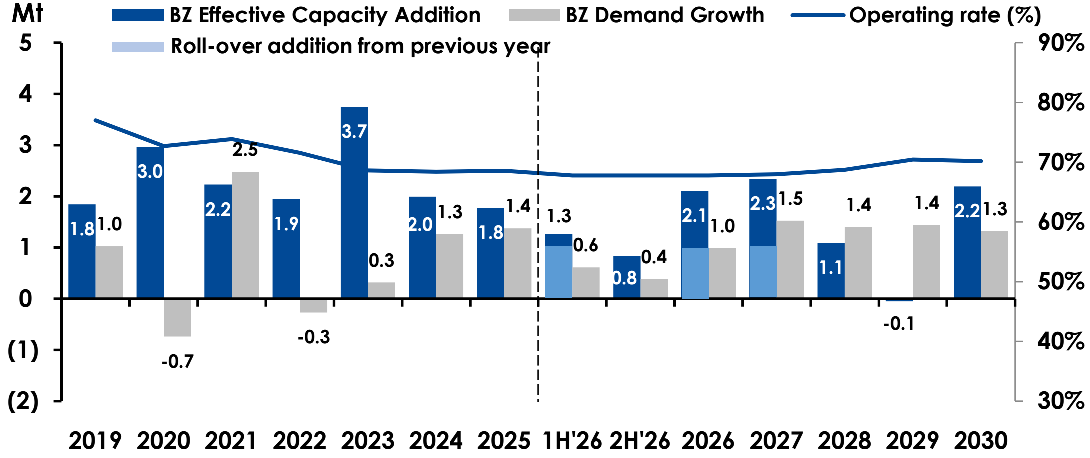


Major PX Plant Start-up

Country	State/ City	Unit	Nameplate Capacity (KTA)	Start-up
China	Shandong/ Yantai	1	1,500	Jan'27 Delayed from Jan'26
China	Shandong/ Yantai	2	1,500	Jan'27 Delayed from Jul'26
India	Odisha/ Paradeep	1	800	Jan'27 Delayed from Jan'26



B Global BZ Capacity Addition vs. Demand Growth



Source: CMA (Fall 25), CCF Group (Sep'25), and TOP's Estimation

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

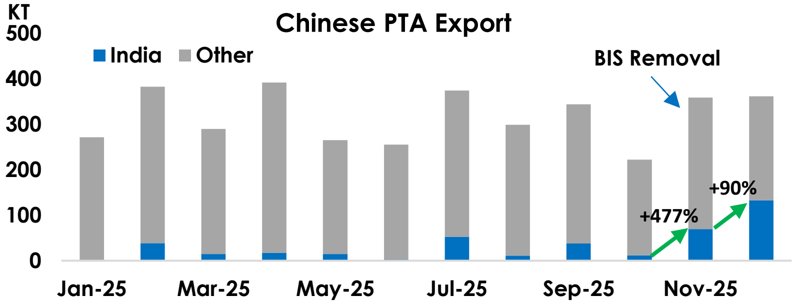
Who're win?

Asian Upstream Producers

- Improving PTA export opportunities may drive higher Chinese PX import

Indian End-Used Producers

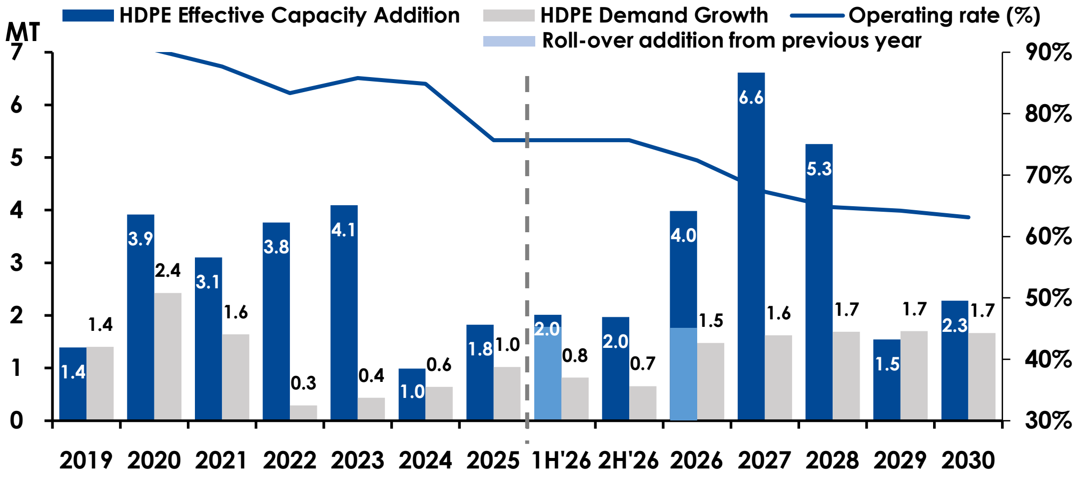
- More reliable supply, enhanced confidence for downstream expansion



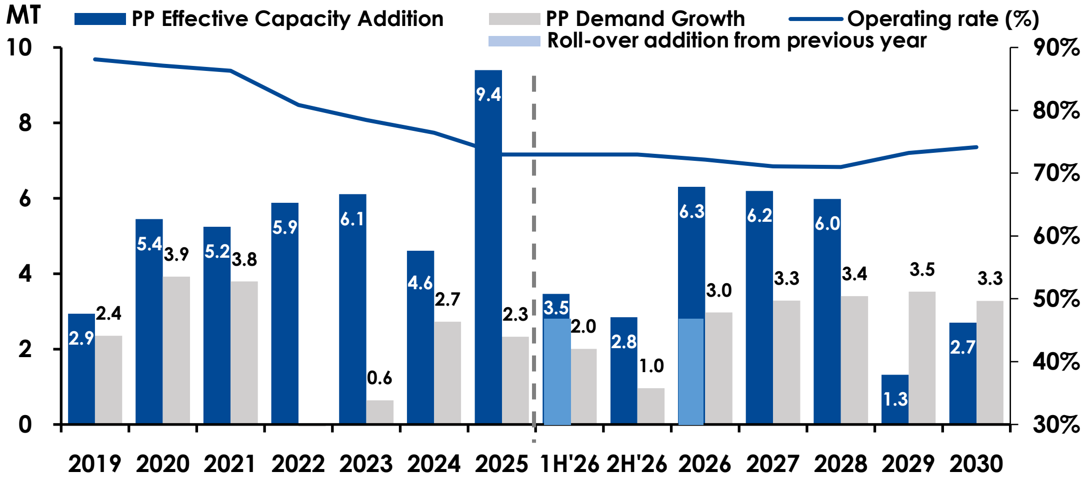
After Indian government revoked BIS certificate since Nov'25, **Chinese PTA export is significantly increasing** and promoting the stronger PX trend from more PTA production

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

A Global HDPE Capacity Addition vs. Demand Growth

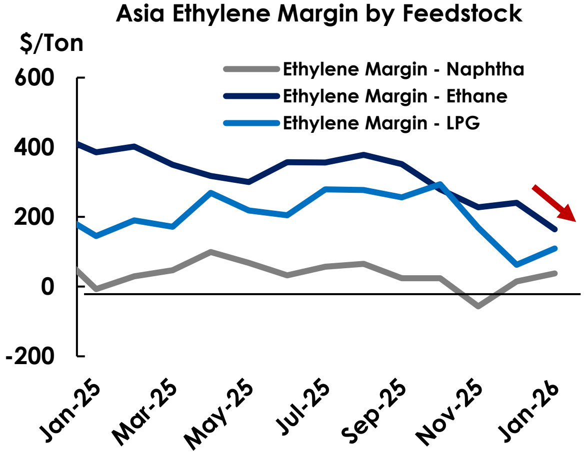


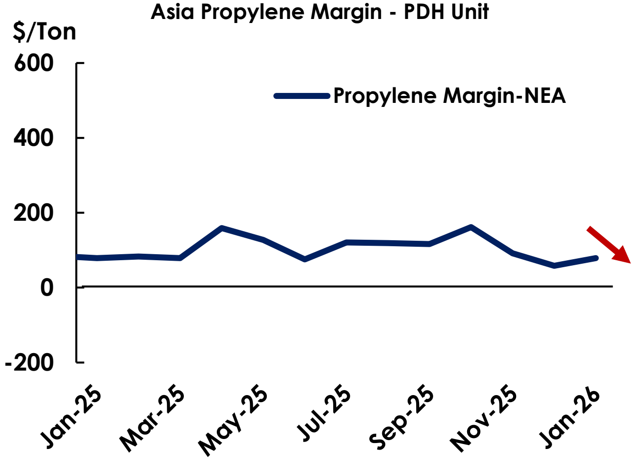
B Global PP Capacity Addition vs. Demand Growth



Source: CMA (Spring 25), ICIS, Argus, Chemorbis, Reuters and TOP's Estimation

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





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:

PRIME POLYMER

Prime Polymer, Japan
- Mitsu Chemical 65%
- Idemitsu Kosan 35%

PE: 1.26 MTA, PP: 0.55 MTA

\+ SUMITOMO CHEMICAL

Sumitomo, Japan

PE: 0.3 MTA, PP: 0.22 MTA

→

Prime Polymer, Japan*
- Mitsu Chemical 52%
- Idemitsu Kosan 28%
- Sumitomo 20%

PE: 1.56 MTA, PP: 0.72 MTA

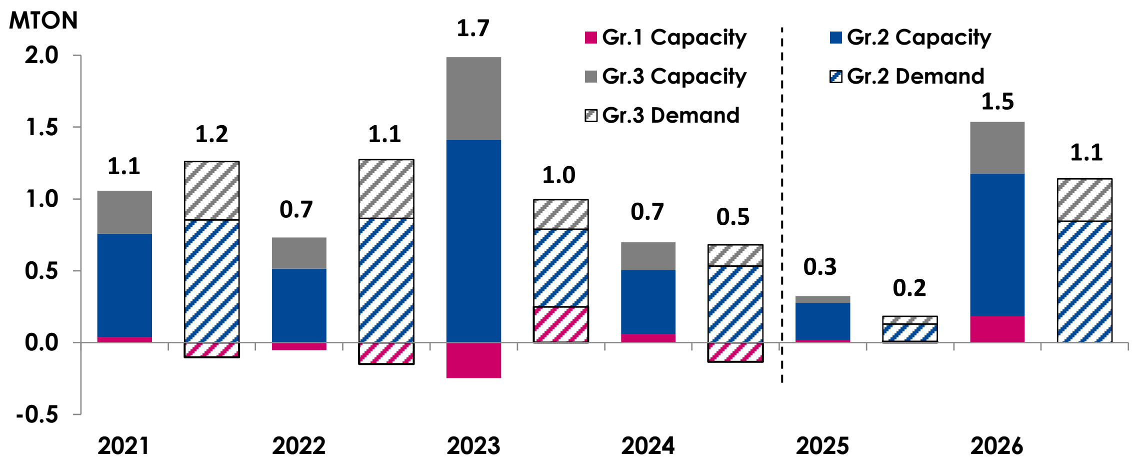
*Completed deal, Next Step: Transfer Business Function on Jul 1, 2026 & Move Asset within Apr 1, 2027

LG Chem + GS	LOTTE CHEMICAL + Hyundai Oilbank	YNCC
C2: 800 KTA / C2: 900 KTA	C2: 1,100 KTA / C2: 900 KTA	C2: 900 KTA
LG Chem selling its Yeosu Cracker to GS	Lotte transfers Daesan crackers to Hyundai and JVs at 50:50	Plan to shut its No.1 Plant
Completed Deal: No Specific Date	Completed Deal: No Specific Date	

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

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]



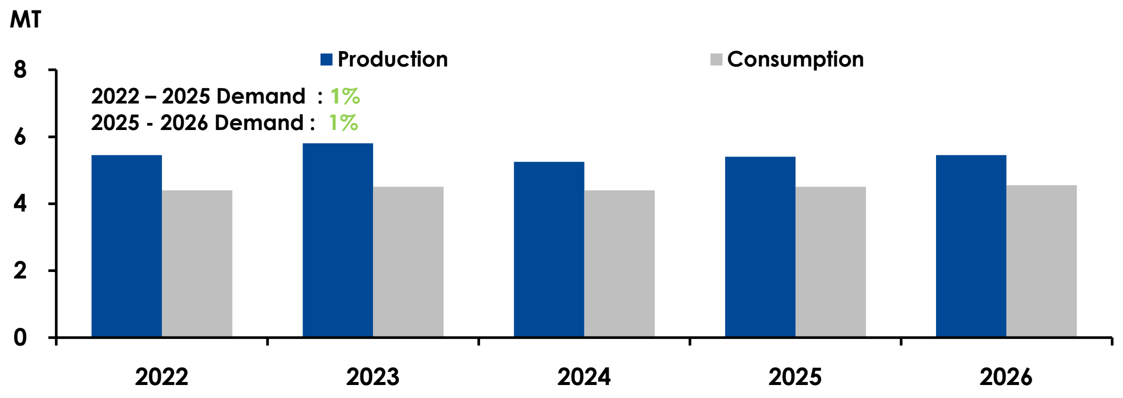
Lube Plant Start-up (Gr.2/3)

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

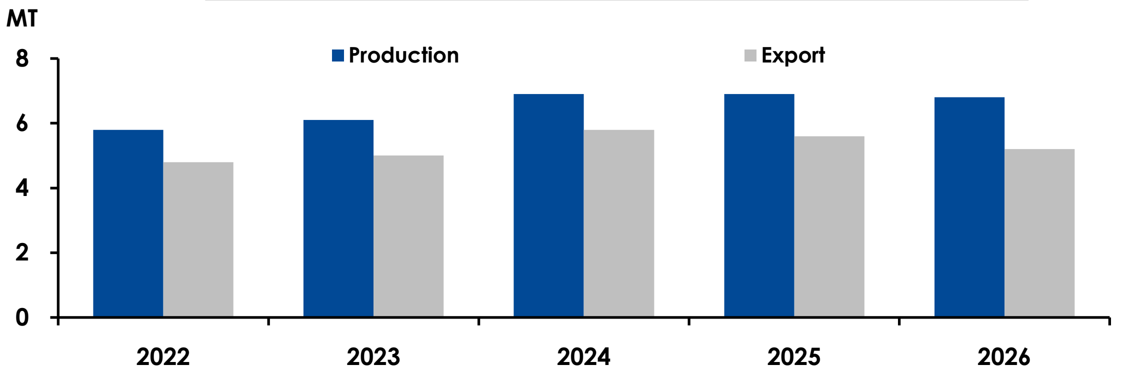
- A wave of Group II/III capacity start-ups in Singapore and India is expected to drive capacity additions, increasing from **0.3 MTA in 2025 to 1.5 MTA in 2026.**

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

SEA Demand and Supply[2]



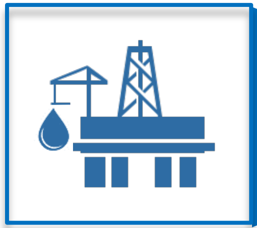
Iranian Production and Export [2]



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

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

2026 Market Outlook Conclusion
(vs. 2025)



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

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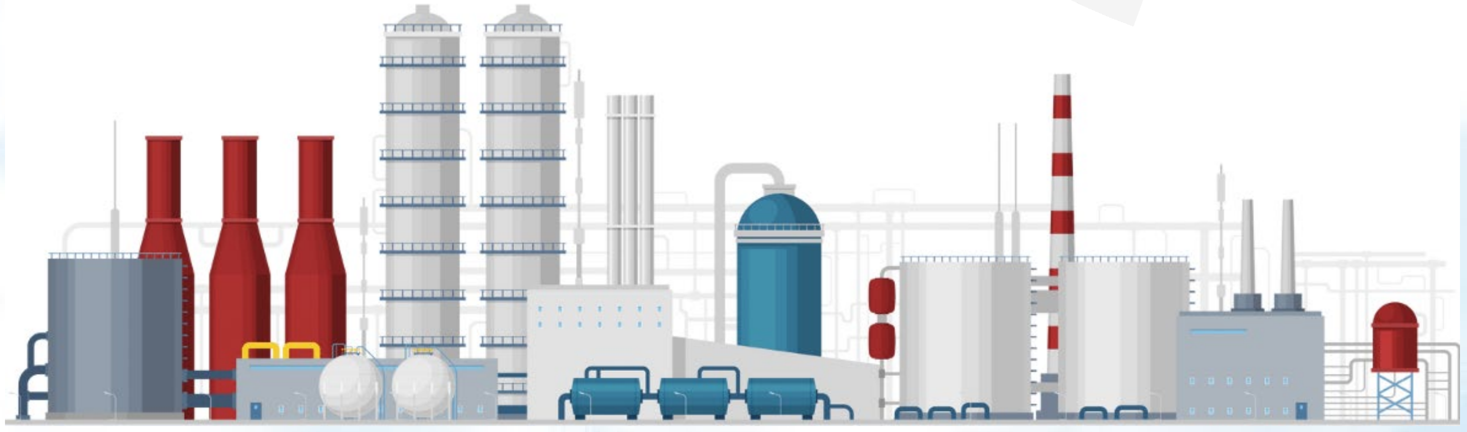
Presentation Agenda

Q4 & FY/25

1. KEY HIGHLIGHTS
2. PERFORMANCE ANALYSIS
3. OUTLOOK
4. CFP UPDATE
5. **FINAL REMARK**



"Deliver Our Promise"

Key Takeaways

Ensure the Delivery of CFP Project
Target to accelerate full COD, with cost savings

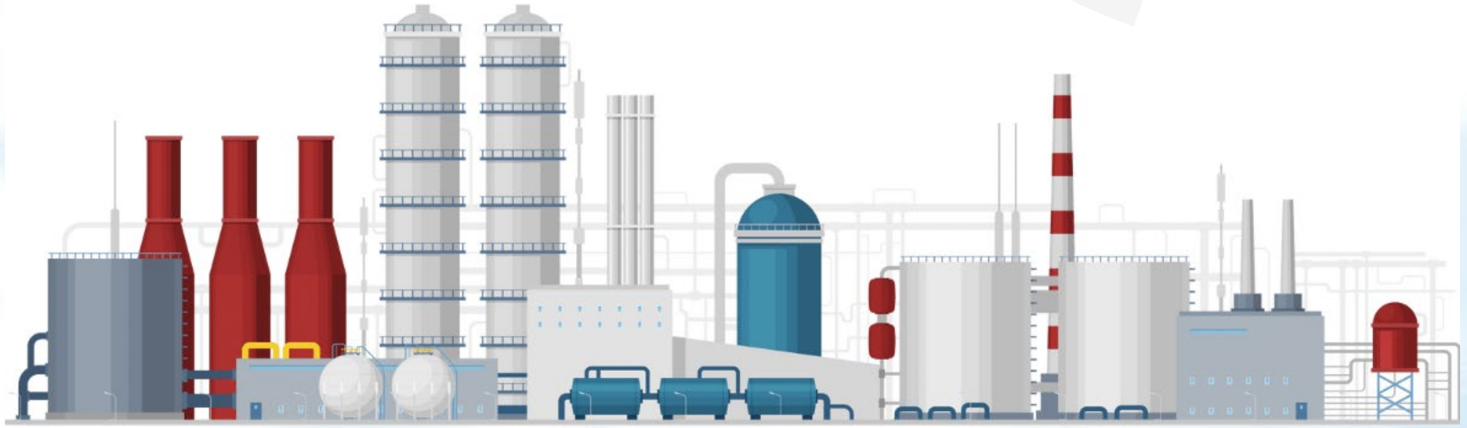
Ensure Plant Reliability amid Expected Healthy GRM
Driven by global demand growth outpacing net capacity additions and maximized TOP's refinery U-rate

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

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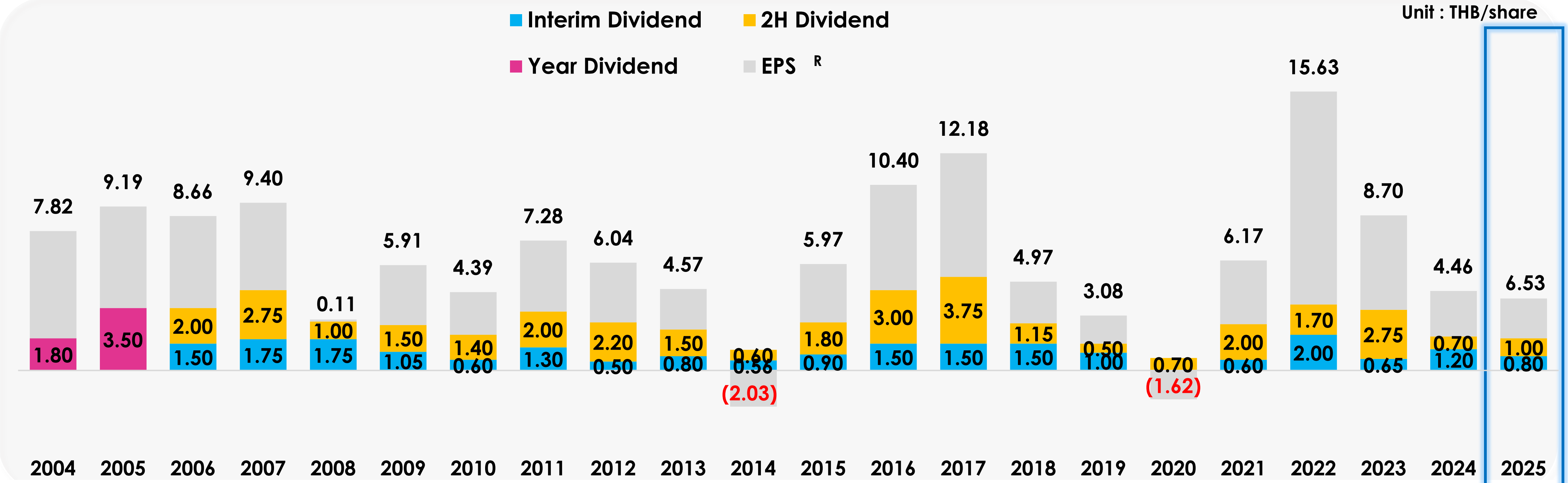
Dividend Policy :
Not less than 25% of consolidated net profit after deducting reserves, subject to cash flow and investment plan



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual DPS (Baht/share)	1.80	3.50	3.50	4.50	2.75	2.55	2.00	3.30	2.70	2.30	1.16	2.70	4.50	5.25	2.65	1.50	0.70	2.60	3.70	3.40	1.90	1.80
Dividend Payout	23%**	38%	40%**	48%	N/A	43%	45%	45%	45%	50%**	N/A	45%	43%	43%	53%	49%	N/A	42%	26%	39%	43%	28%
Dividend Yield*	4.0%	5.6%	5.6%	6.2%	5.2%	7.1%	4.0%	4.7%	4.2%	3.6%	2.3%	5.0%	6.7%	6.2%	3.1%	2.2%	1.6%	4.8%	6.9%	6.7%	3.7%	6.0%
Avg TOP price	44.7	63.0	62.7	72.7	53.3	35.9	49.9	69.8	65.1	64.6	50.4	53.5	66.7	84.2	86.9	68.3	44.0	54.4	53.9	50.4	50.7	30.2

[R] Based on restated financial statement

* Based on average TOP share price in each year

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

TOP Group Strategic Investment Plan

Budget Plan (Unit US$ million)

Updated as of December 2025

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Project		Actual 2018 – 2025	Actual 2025	2026	2027	2028	2029	Plan 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

Thaioil

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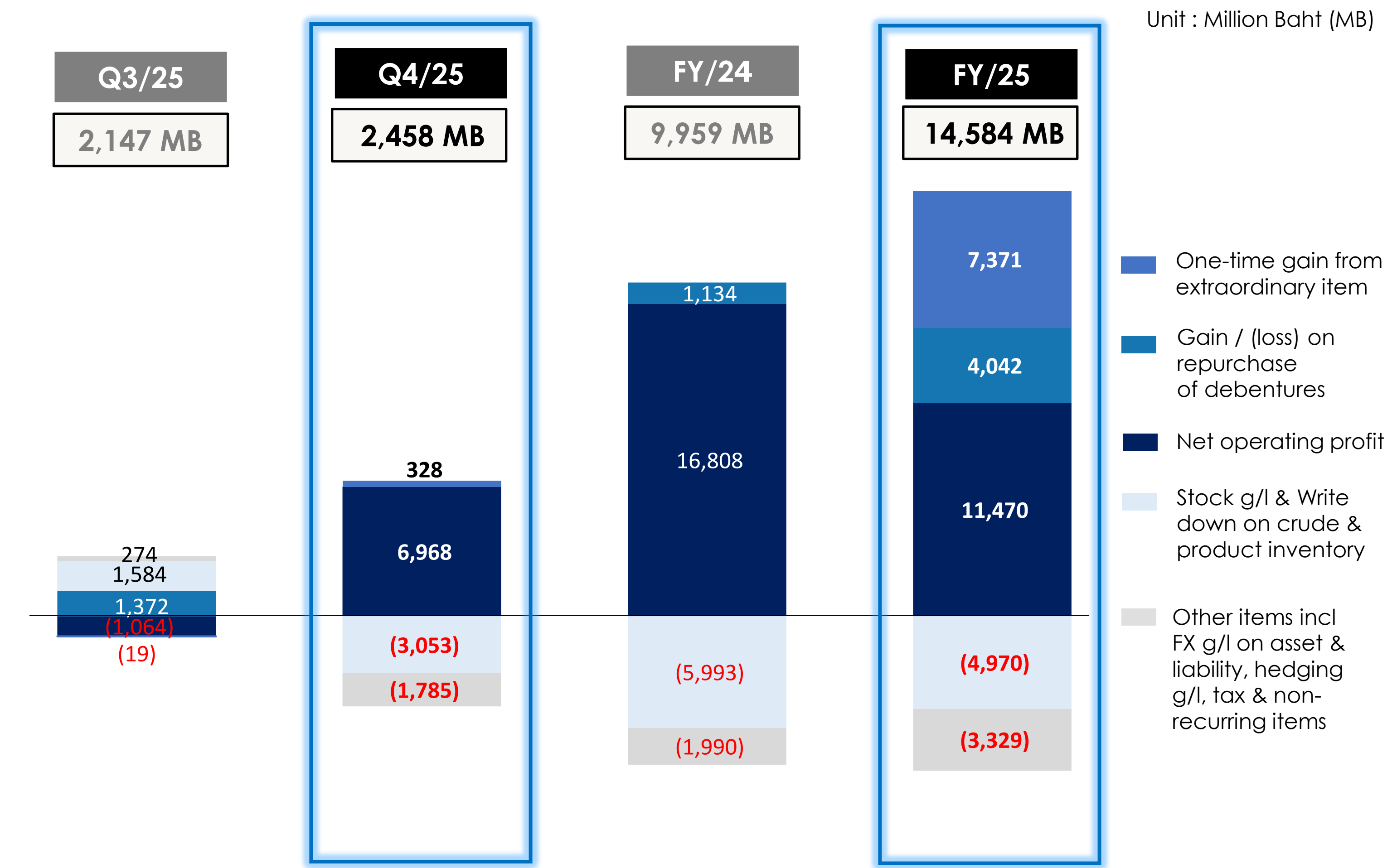
TOP Group Net Profit



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

	Q3/25	Q4/25	FY/24	FY/25
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

	Q3/25	Q4/25	FY/24	FY/25
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

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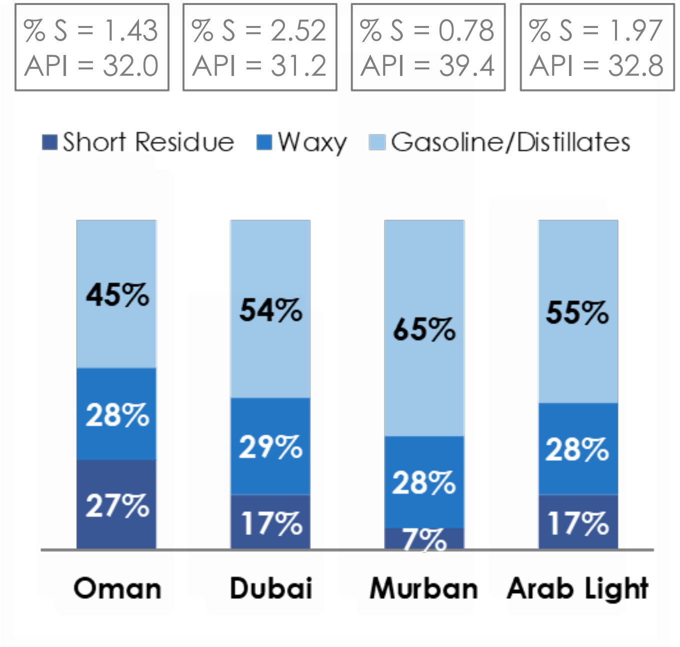
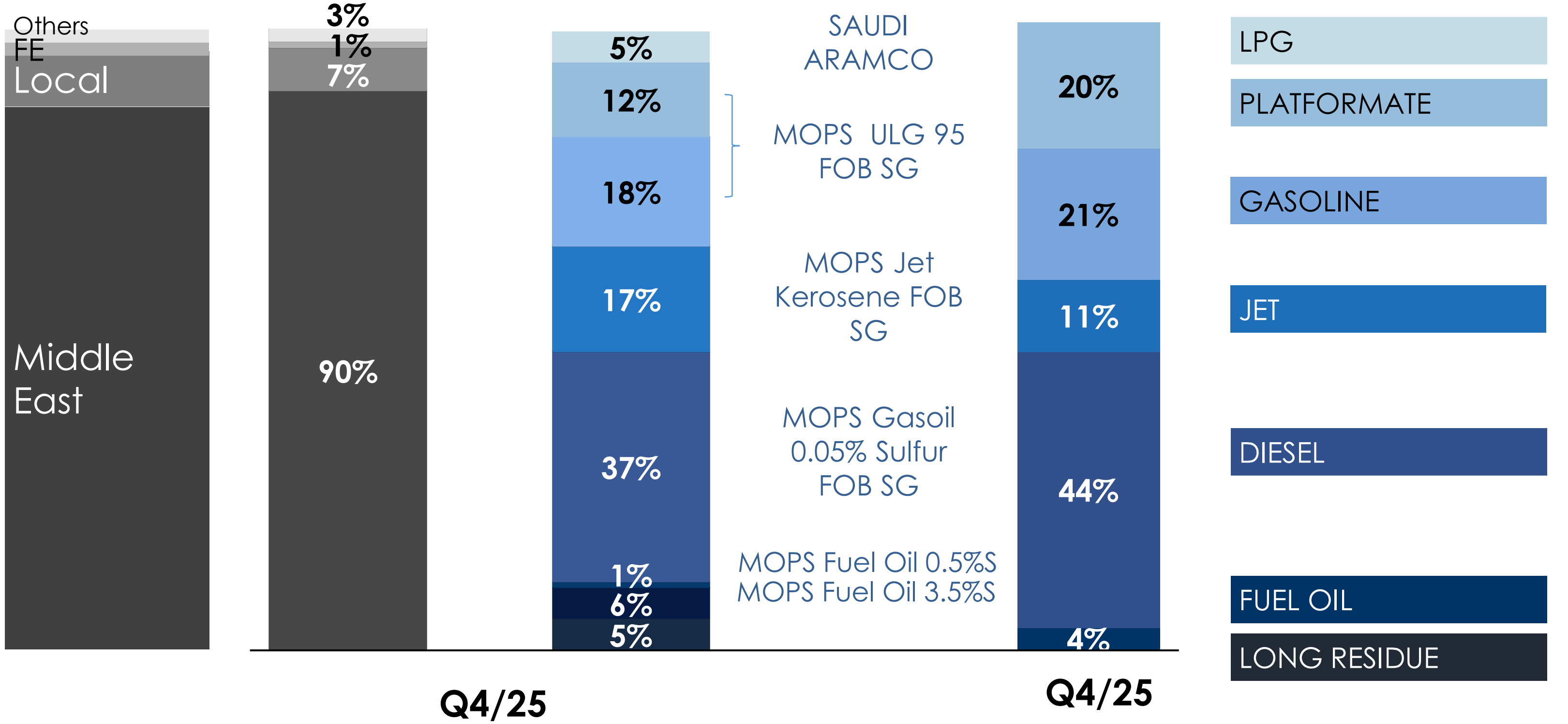
Thai Oil is able to diversify its type of crude intake and product outputs to maximize demand and margin

Crude Assays based on TOP configuration* | Sources of Crude | Product output | Reference Price | Domestic demand for petroleum products**





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

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

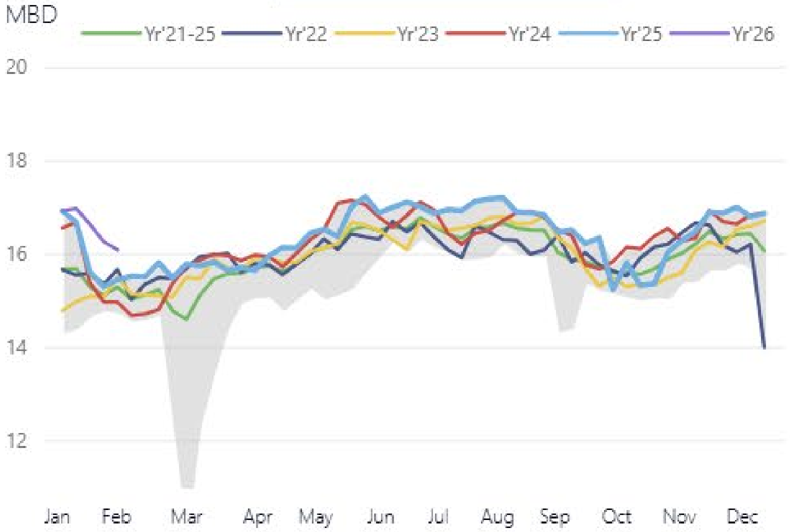
- Flexibility in crude intake allows diversification of crude types to source cheaper crude
- Flexibility in product outputs by maximizing middle distillates (jet and diesel) by adjusting production mode to capture domestic demand and price premium
- Maximize Platformate production to capture higher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

Gross Refinery Margin & Crude Refinery Input

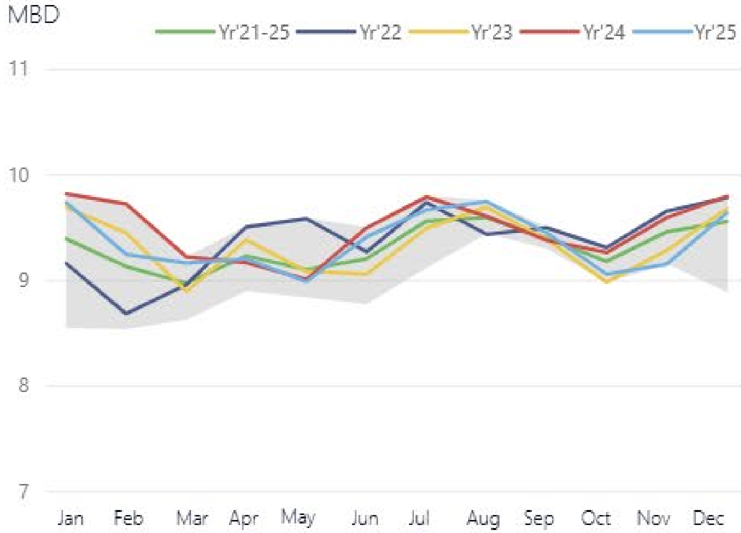
Singapore GRM

US-EU GRM

US Crude Refinery Input



EU Crude Refinery Input



Japan Crude Refinery Input

Global Crude Oil Inventories

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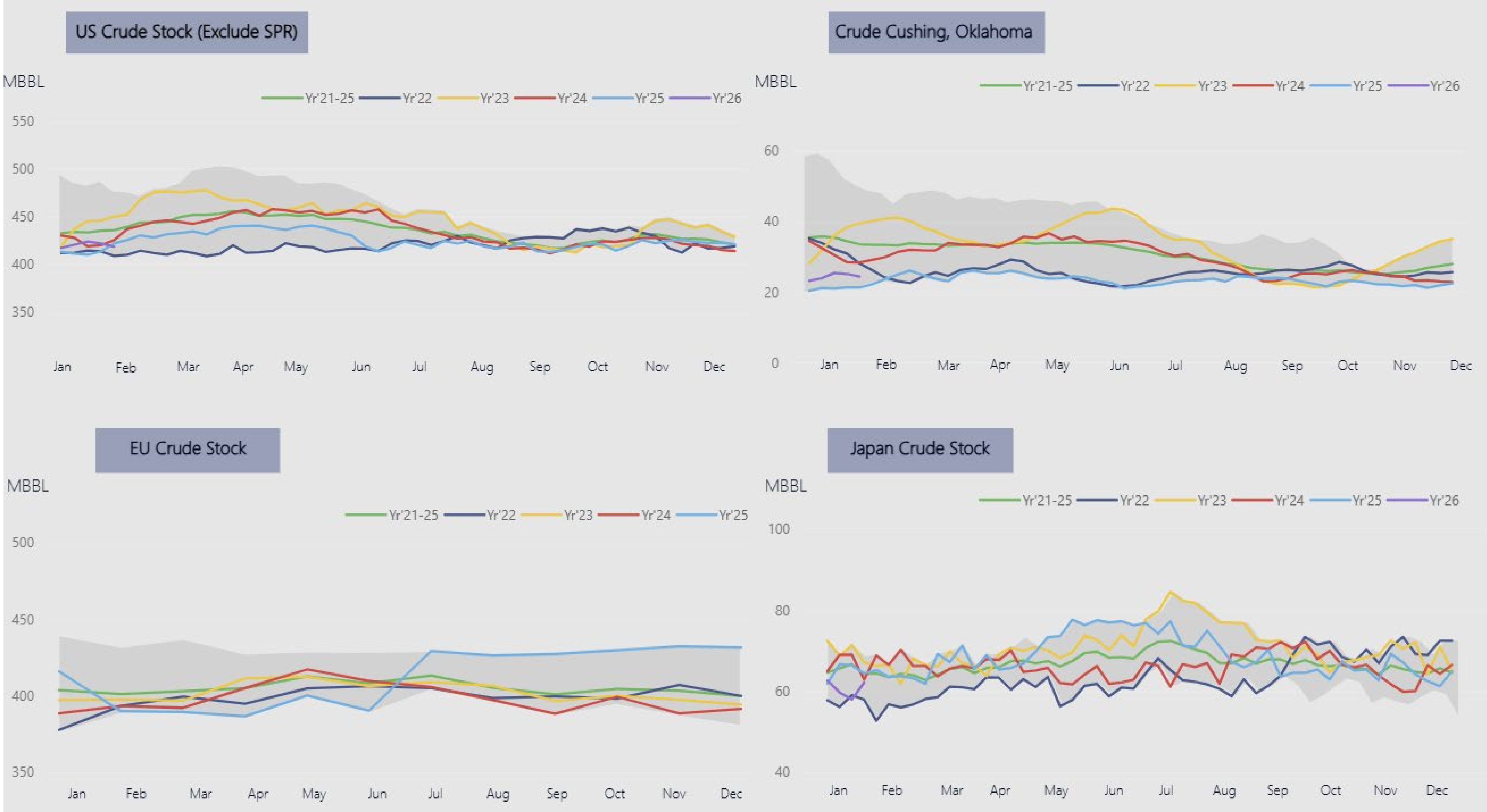
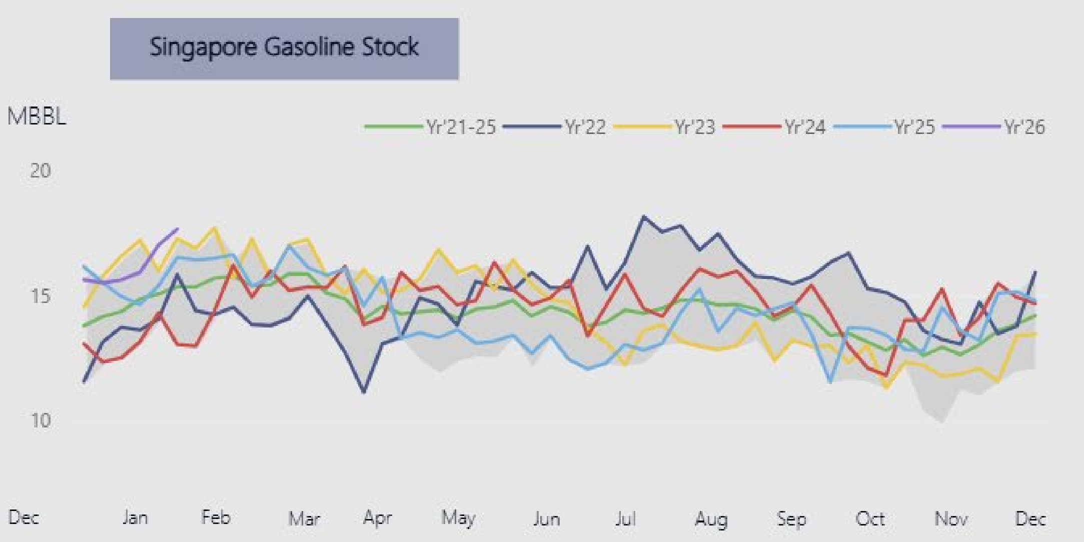
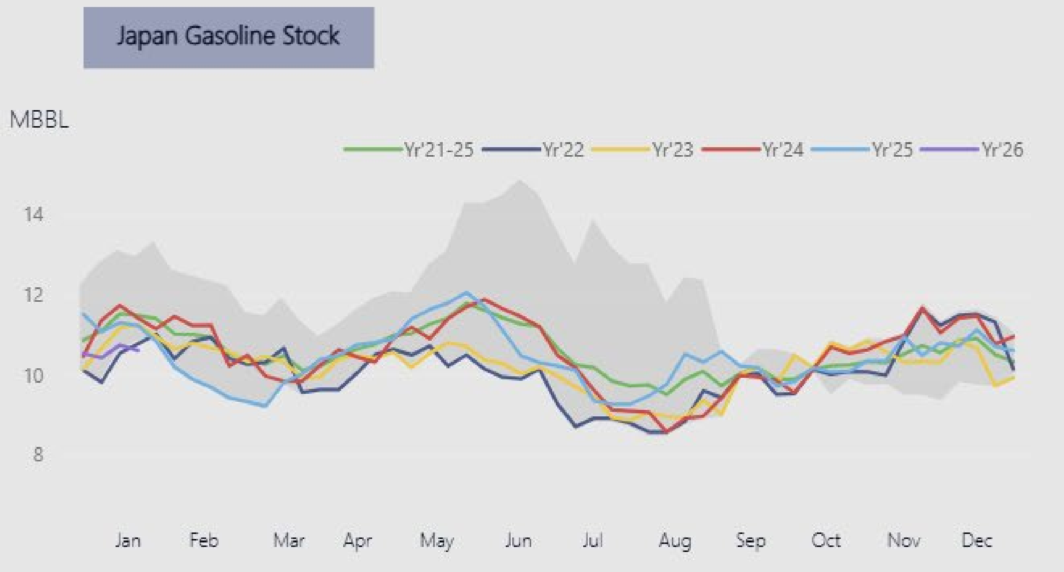
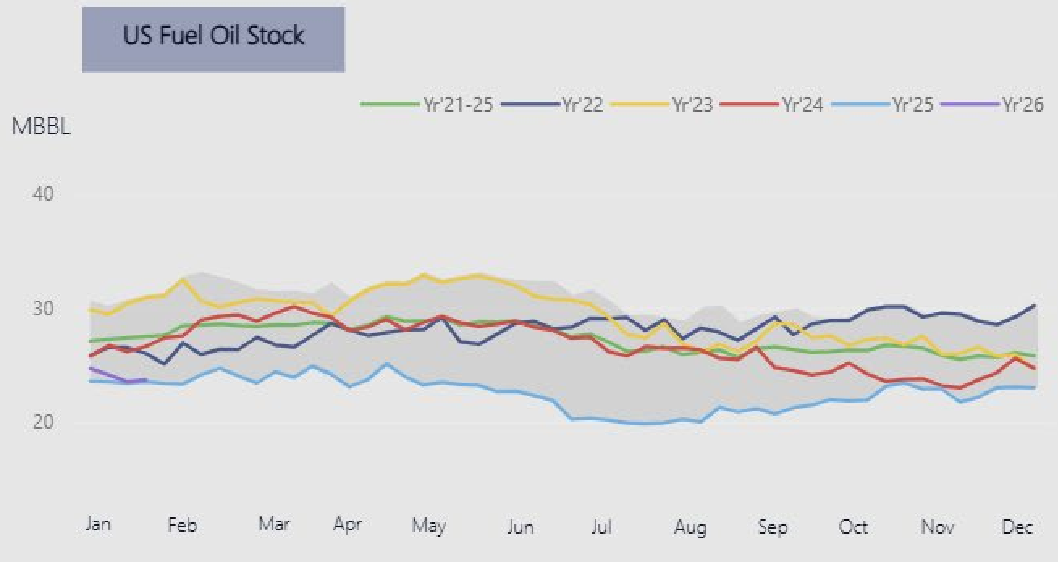


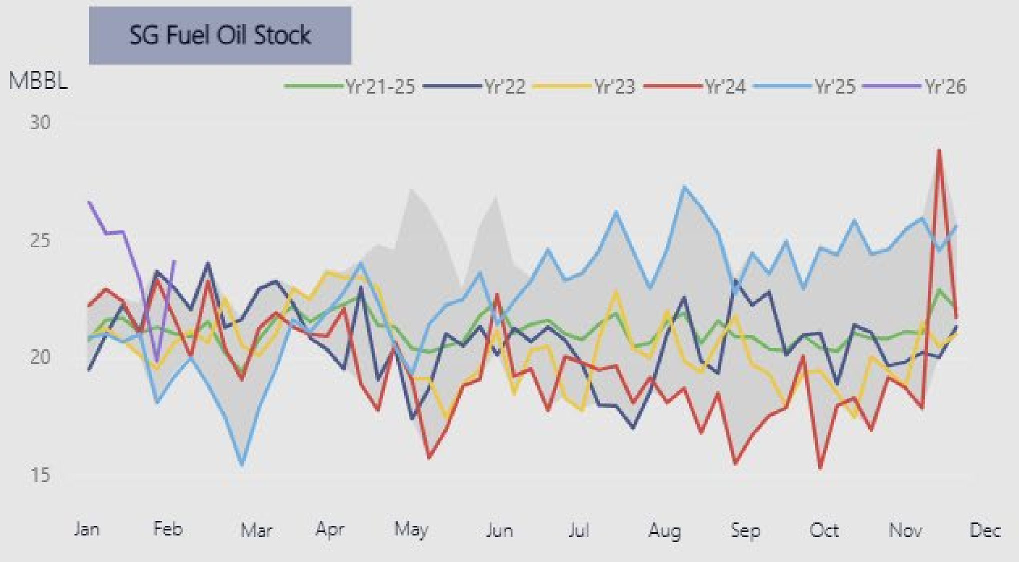
Global Gasoline Inventories

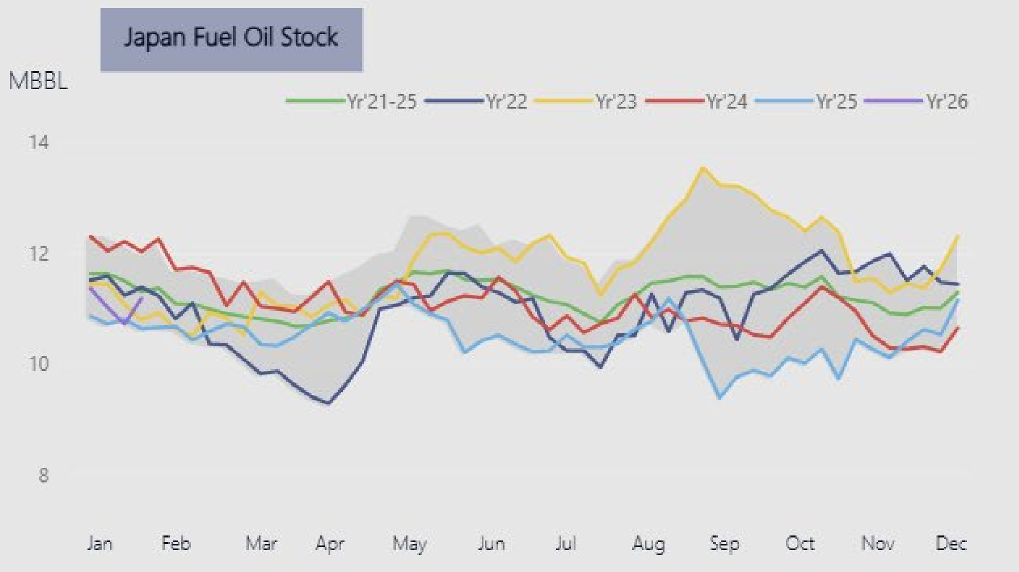




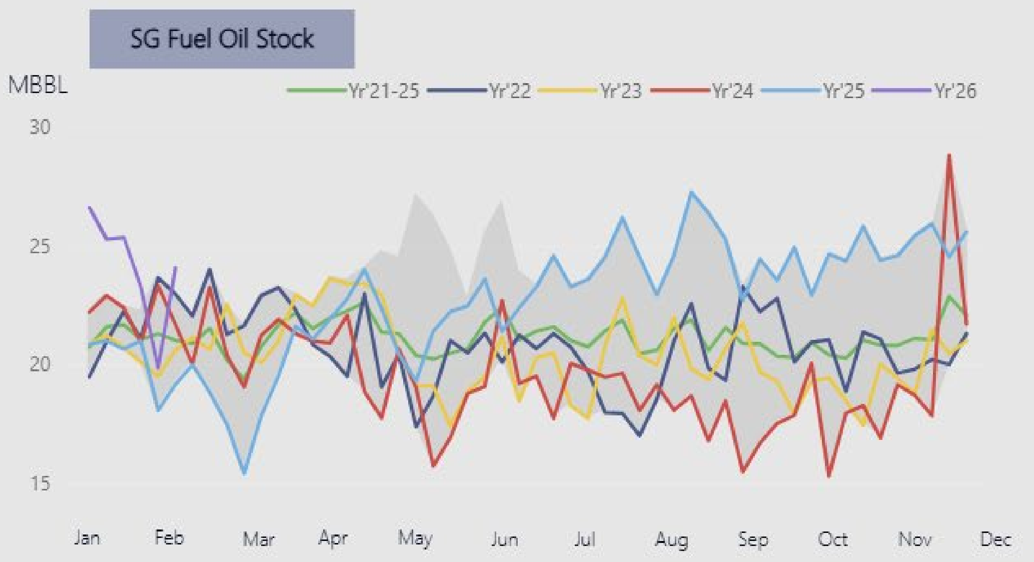
Global Middle Distillate Inventories

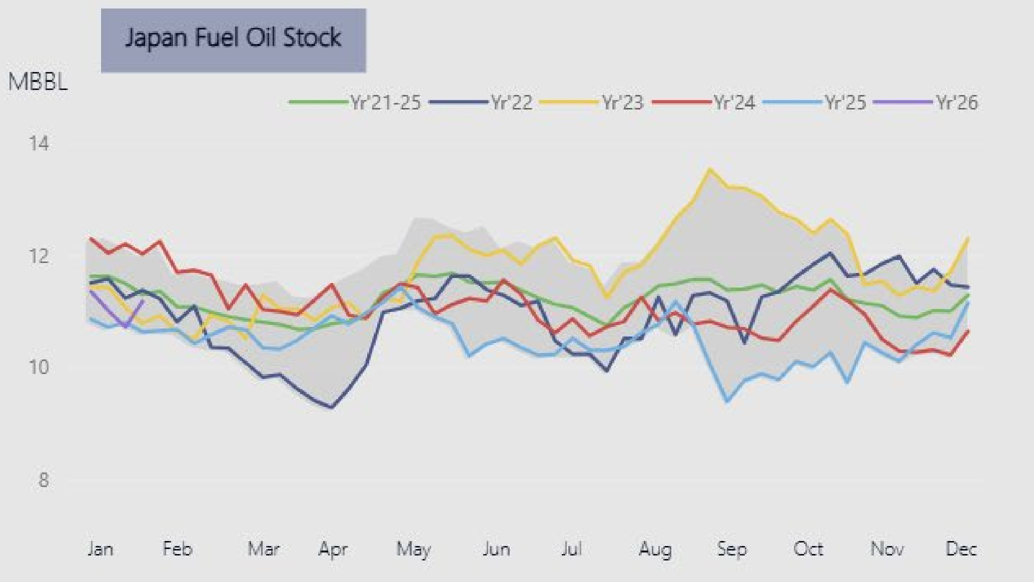






Global Fuel Oil Inventories





China's Refined Product Exports

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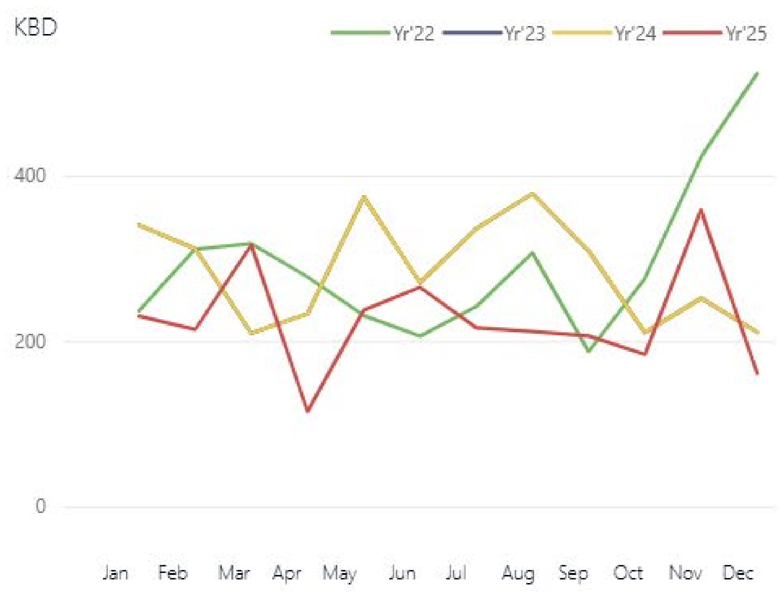
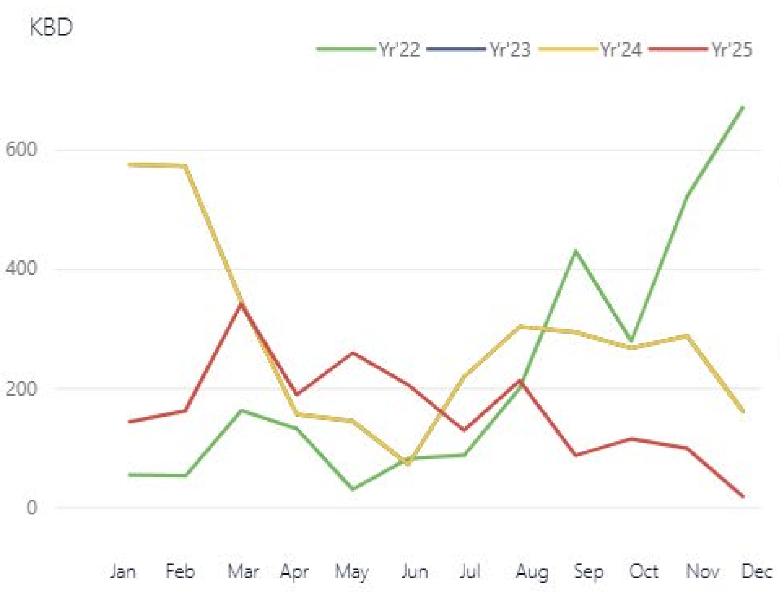
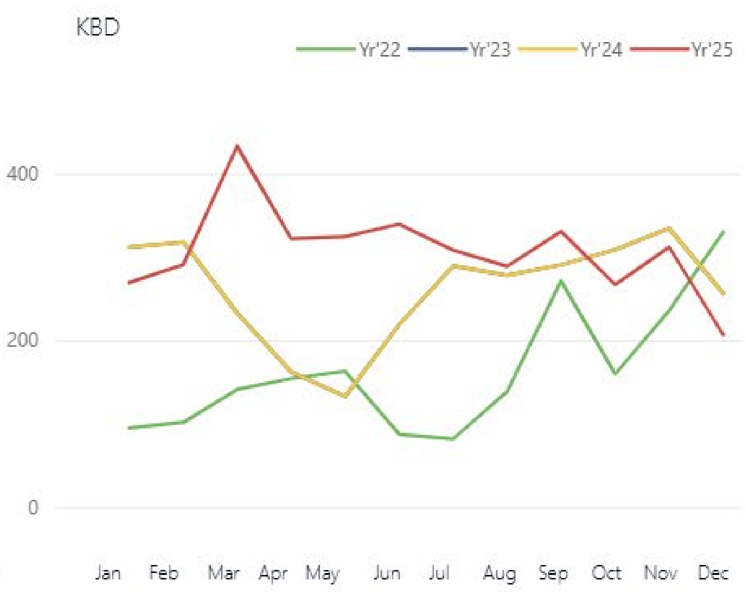
China Gasoline Export



China Gasoil Export



China Jet Export



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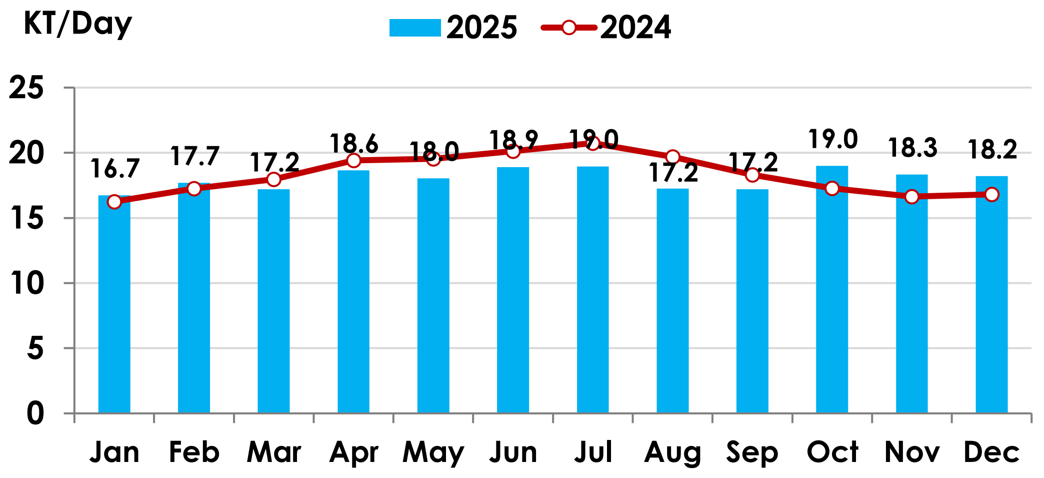
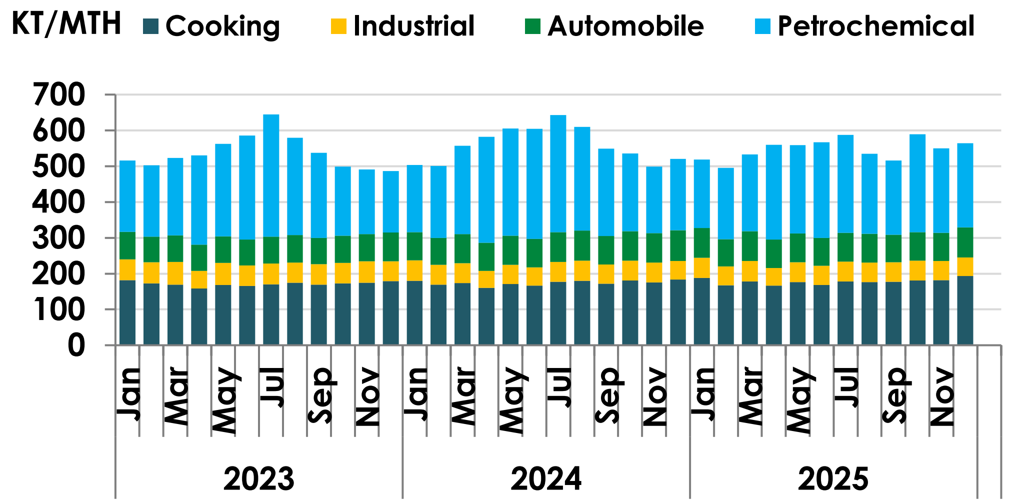
Domestic LPG Demand

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

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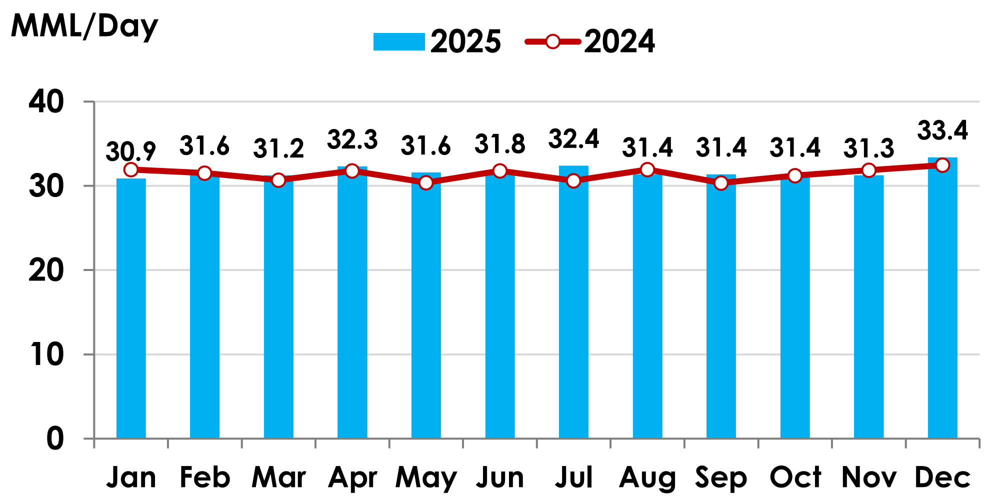
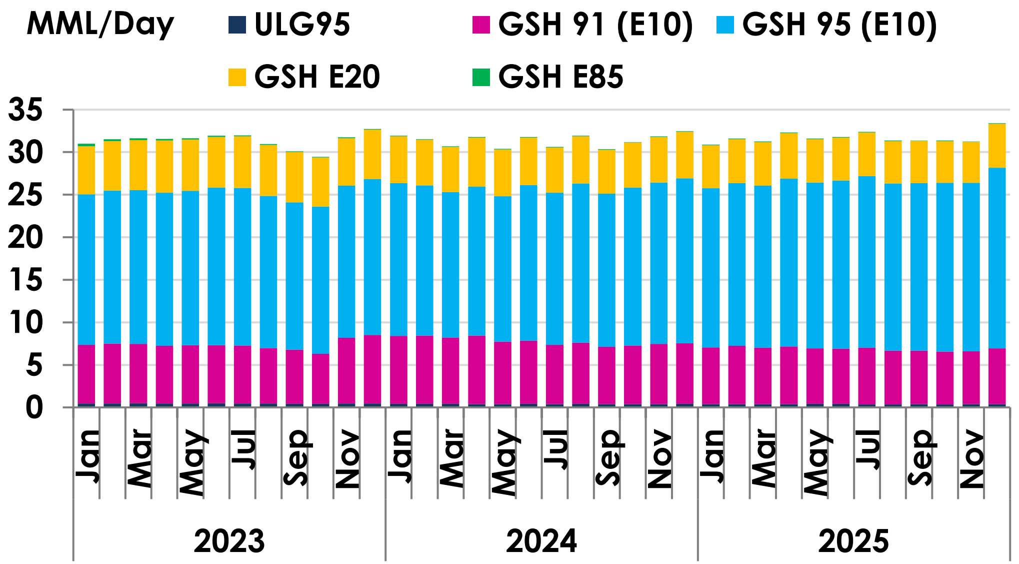
Thailand Gasoline/Gasohol Demand



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)

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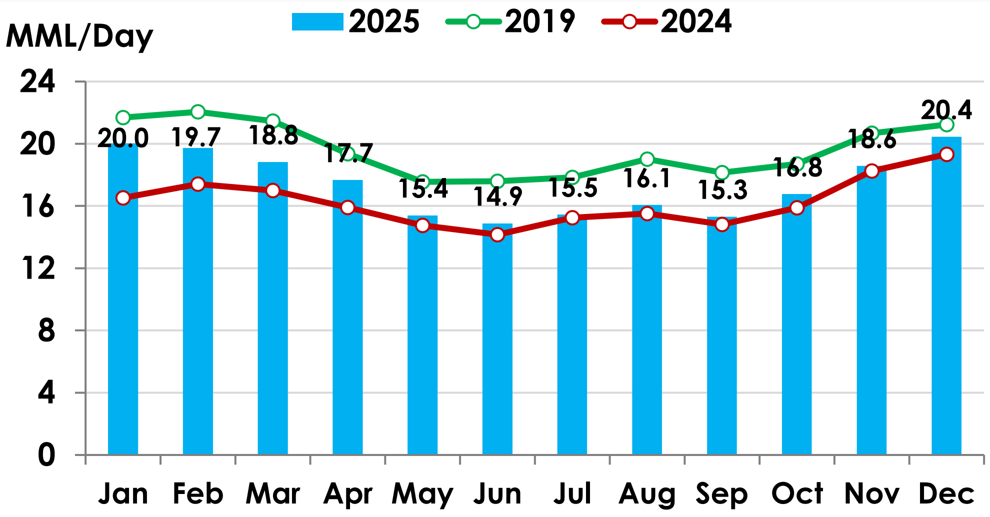
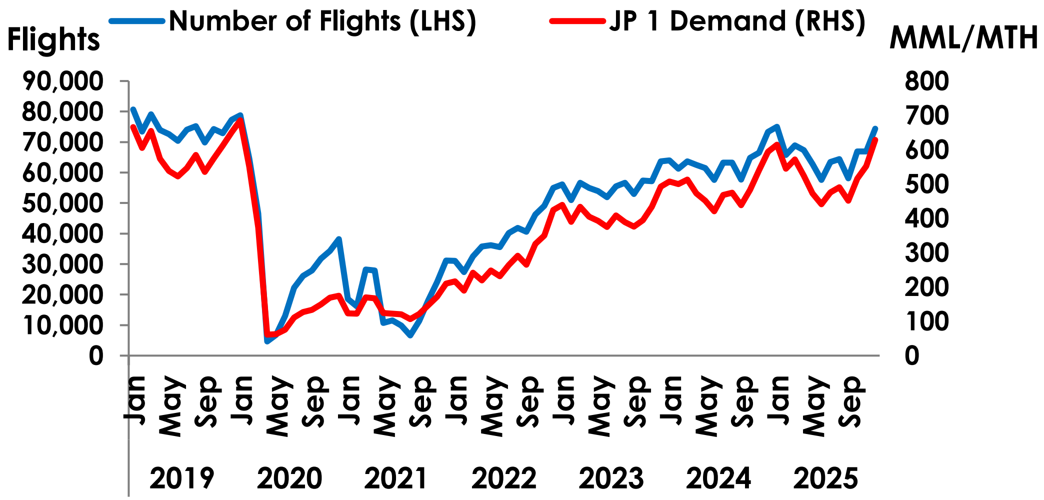
Domestic Jet Demand

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

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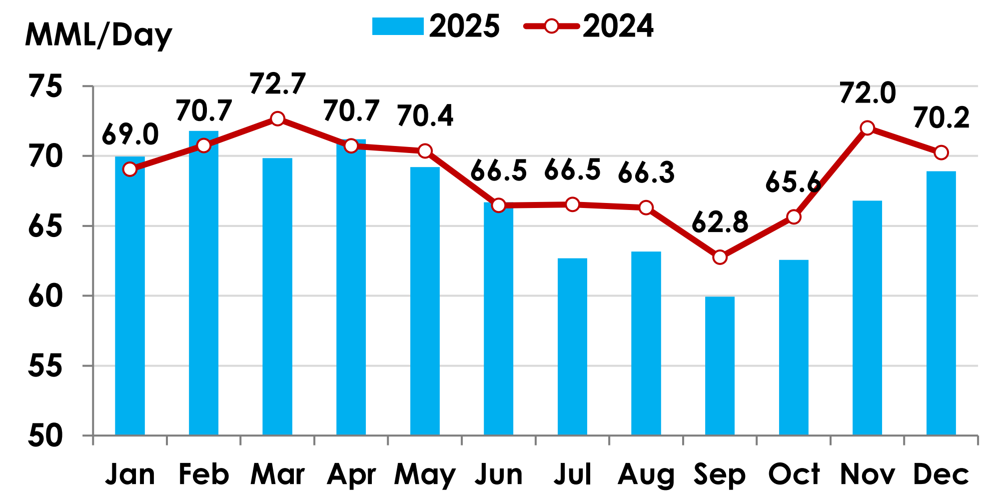
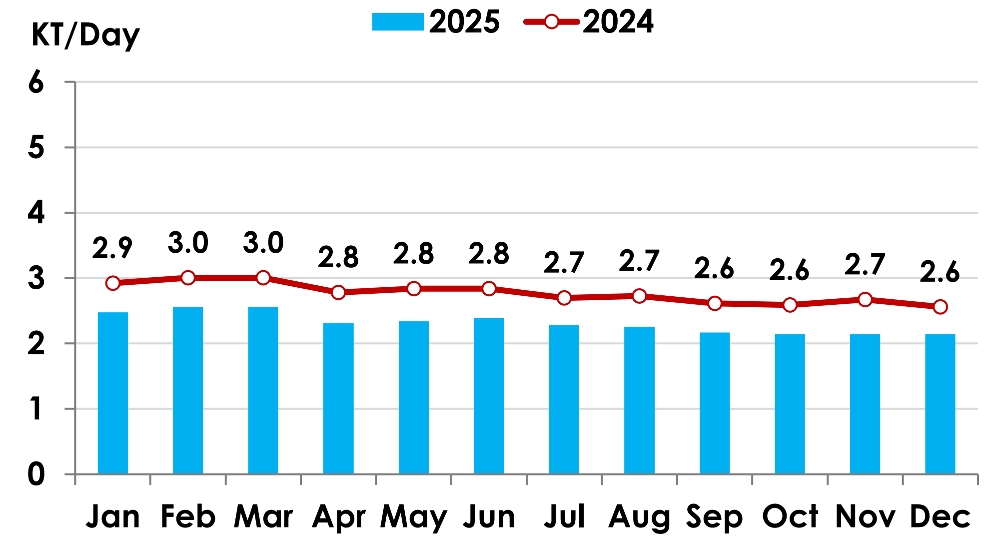
Thailand Gasoil Demand



*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, PTT 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)

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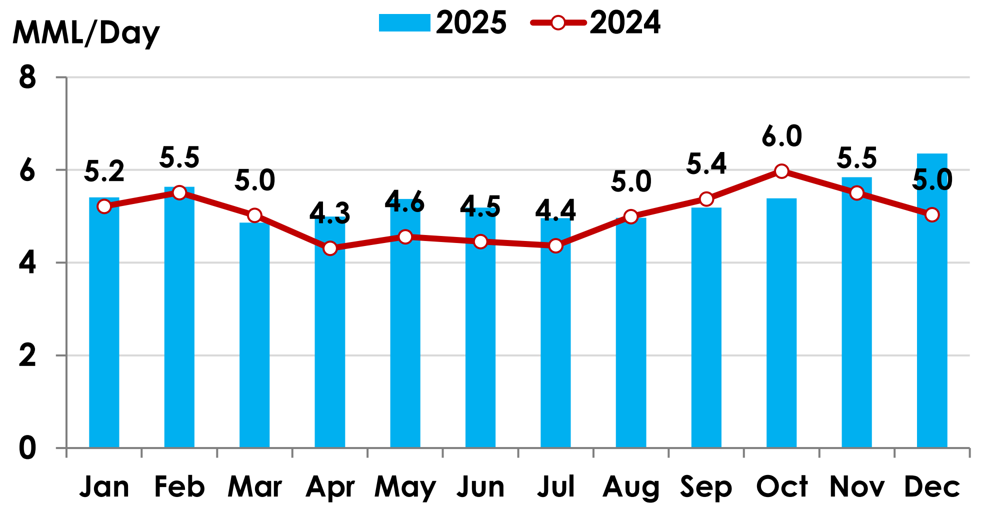
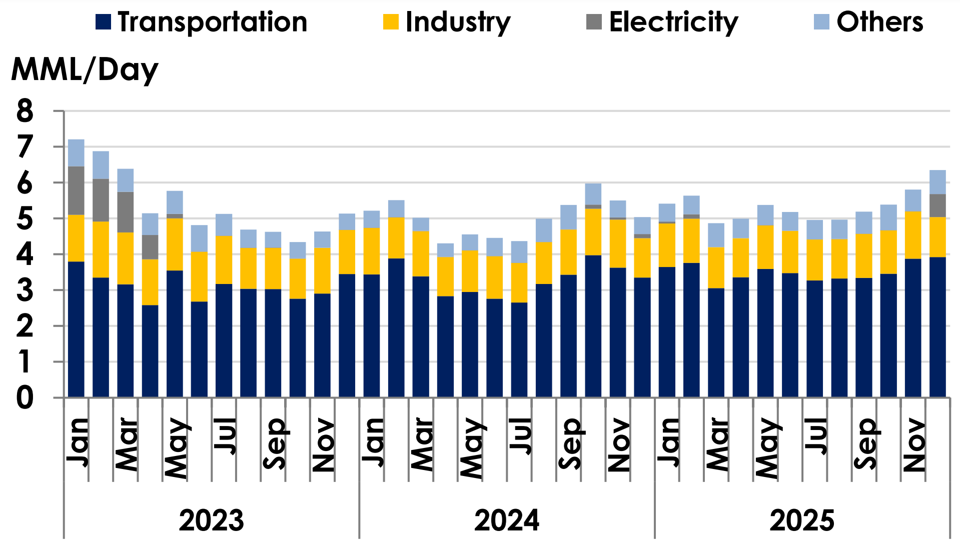
Domestic Fuel Oil Demand

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)

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Thank You

Any queries, please contact:

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