



Thai Oil Public Company Limited

Presentation to Investors

February 2026



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Presentation Agenda

TOP GROUP BUSINESS OVERVIEW

KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

STRATEGIC INVESTMENT PLANS

OUTLOOK

FINAL REMARK





TOP GROUP BUSINESS OVERVIEW



Strategic Relationship and Operational Integration with PTT

Thai Oil's strong shareholder base



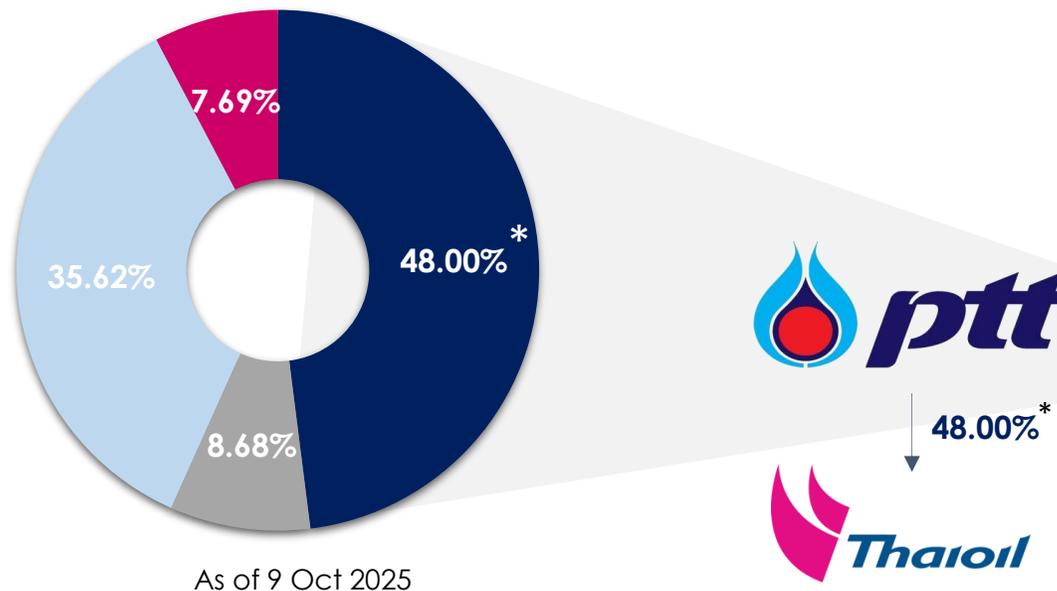
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ตลาดหลักทรัพย์แห่งประเทศไทย

# of Listed Shares	2,233.8 mil. shares
Free Float Shares	52.0%

- PTT *
- Foreign Investors
- Local Investors
- NVDR



- Benefits from PTT's dual role as our major shareholder and key business partner
- All transactions take place at arm's length and in adherence with strong corporate governance principles

Key strategic benefits for Thai Oil

1. Long-term strategic partnership
 - Thai Oil is PTT's principal refiner
 - Long-term strategic shareholder and joint investment

2. Business partnership
 - Product offtake
 - Crude procurement

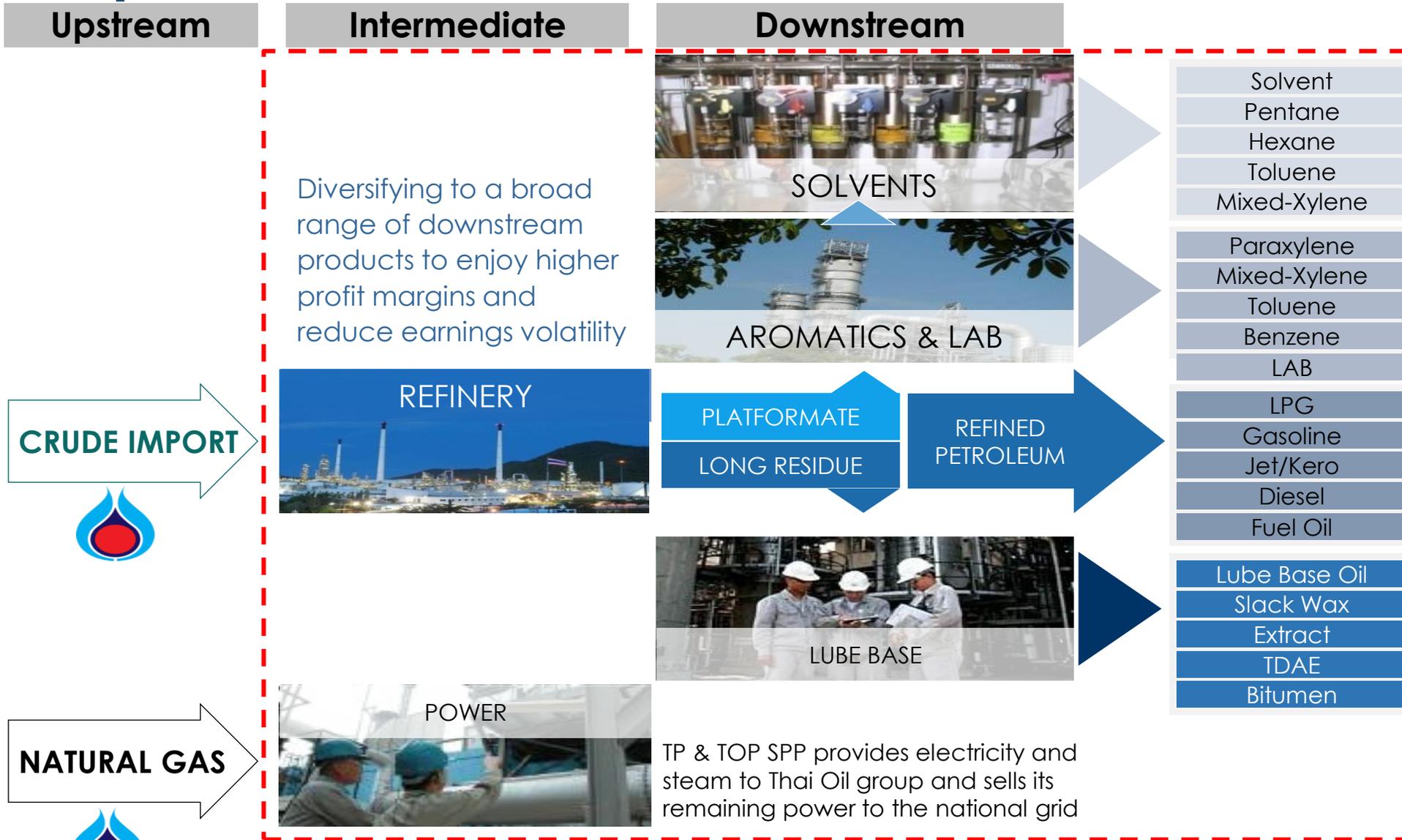
3. Operational synergies
 - Freight costs reduction
 - Knowledge transfer and shared services
 - Close management collaboration and secondment of trained staff

Remark
* PTT holds total of 48.00 % both direct and indirect.

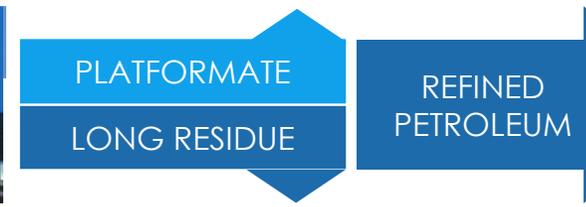
TOP Group Synergy & Strategic Role in PTT Group Value Chain



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Diversifying to a broad range of downstream products to enjoy higher profit margins and reduce earnings volatility



TP & TOP SPP provides electricity and steam to Thai Oil group and sells its remaining power to the national grid

The majority of refined petroleum products are sold domestically to PTTOR



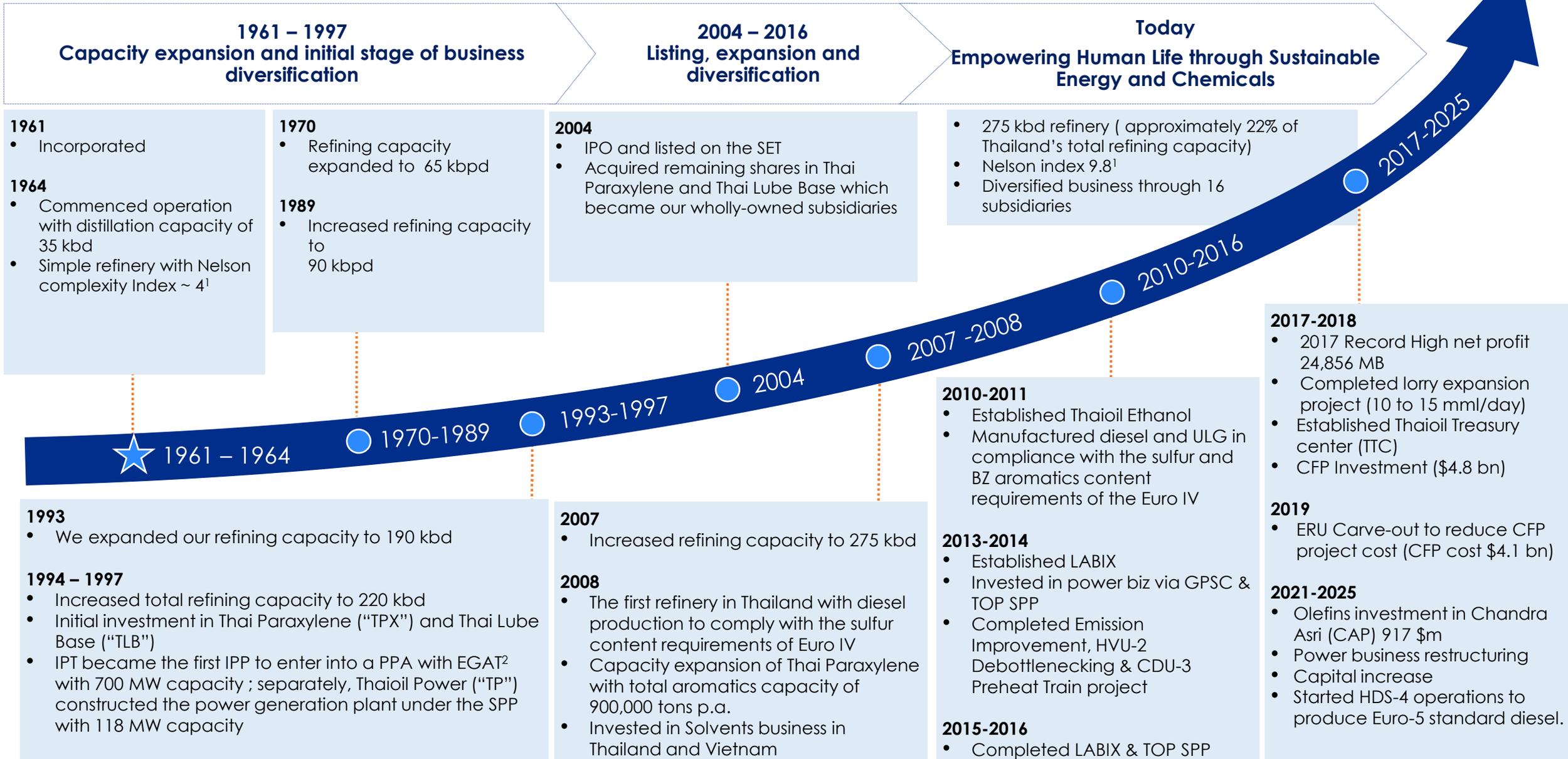
PTT is our principal domestic customer for our lube base products

Thai Oil's Businesses

Key Milestones: 65 Years, A Long Track Record of Success



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Thai Oil Group Business Structure



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OIL REFINERY PETROCHEMICAL & LUBE BASE POWER GENERATION OTHERS



Thai oil (TOP)

Capacity :
275,000 barrels/day

51.0% Tank Infra 49.0%
TOP Infra (TI)

Enhance financial strength and efficiency via Infrastructure Assets



Thai Paraxylene (TPX)

Aromatics Capacity:
Paraxylene 527,000 tons/annum
Mixed Xylene 52,000 tons/annum
Benzene 259,000 tons/annum
Total 838,000 tons/annum

75.0% Mitsui 25.0%
LABIX Company Limited (LABIX)

LAB producer and distributor
Capacity: 120 KTA COD: 2016



Thai oil Solvent Through TOP Next

100.0%
Sales & Distribution

TOP Next Thailand



Thai Lube Base (TLB)

Lube Base Oil Capacity :
Base Oil 267,015 tons/annum
Bitumen 350,000 tons/annum
TDAE 67,520 tons/annum

100.0%
PT TOP Investment Indonesia (TII)

34.6% PT Barito Pacific Tbk
30.6% SCG Chemicals Plc
19.8% Others
15.0%

PT Chandra Asri Pacific Tbk (CAP)

The Largest Integrated Petrochemical in Indonesia
Total Capacity 4.2 Mtons/annum
Ethylene 900,000 tons/annum
Propylene 490,000 tons/annum



TOP SPP

Sells Electricity/Steam to Group
2 Small Power Producers
Total capacity: 354 MW
Steam capacity 787 T/H
COD 2016
Capacity expansion 2023

PTT&SMH 55.2%
PTTGC 10.0%
Free Float 24.8%



Global Power Synergy Public Company Limited (GPSC)

Principal power plant of PTT
Total Equity Capacity 14,076 MW of electricity
3,294 tons/hour of steam
7,472 Cu.m./hour of Industrial water
15,400 RT of Chilled water
64 MWh of battery



Thai oil Ethanol (TET)

50.0% TET 50% Others
Sapthip (SAP)
Cassava Based Ethanol
Capacity : 200,000 lts/day

12.4% Others 75.2%
BBGI 12.4%

Ubon Bio Ethanol (UBE)
Cassava/Molasses Based Plant
Capacity : 400,000 lts/day



Thai oil Treasury Center (TTC)

Enhance financial efficiency, Investment in CVC/Start-up

100.0%

Thai oil Energy Services (TES)

Proceeds the business on various professional of management services

PTT Group 80.0% 20.0%

PTT Digital Solutions (PTT Digital)

Provides engineering technique consulting services

PTT Group 85.0% 15.0%

Sarn Palung Social Enterprise

Supports execution of social enterprise of PTT group

PTOR 40.4%
Others 50.4% 9.2%

Thappline (THAP)

Multi-product Pipeline
Capacity:26,000 m.lts/y

19.5% Others
80.5%
Production
Sak Chaisidhi (SAKC)
Solvent manufacturer
Capacity 214,000 tons/annum

80.0%
JSKEM
20% Others
100.0%

TOPNEXT India

77.7%
PT. Tirta Surya Raya (TSR)
22.3% Others

Core Business Value Enhancement Earning Stability Marketing / IT Support



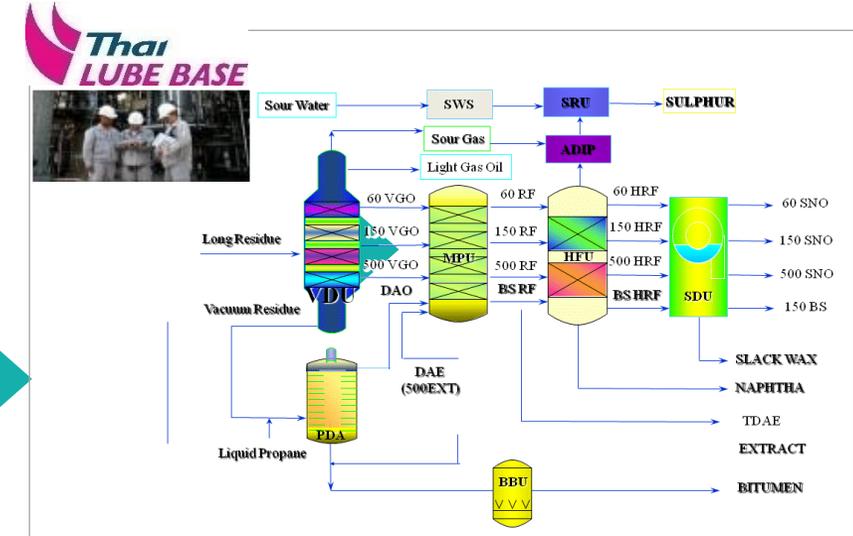
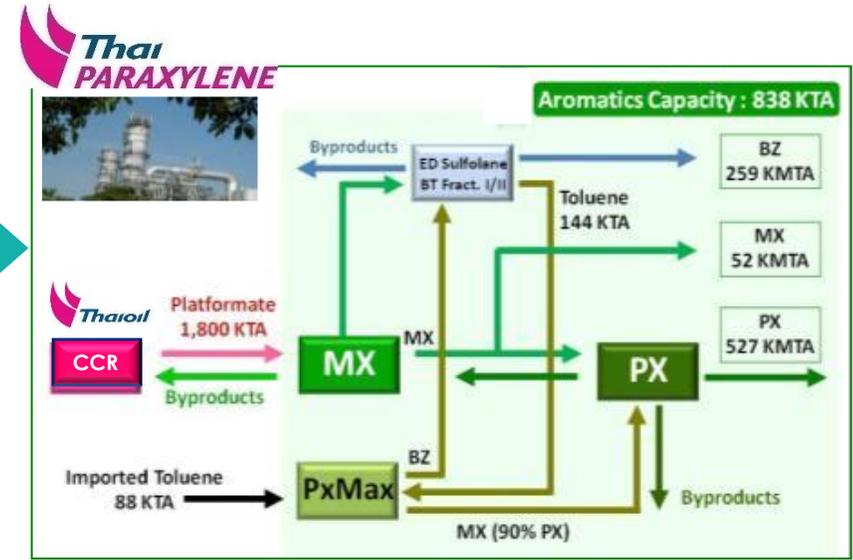
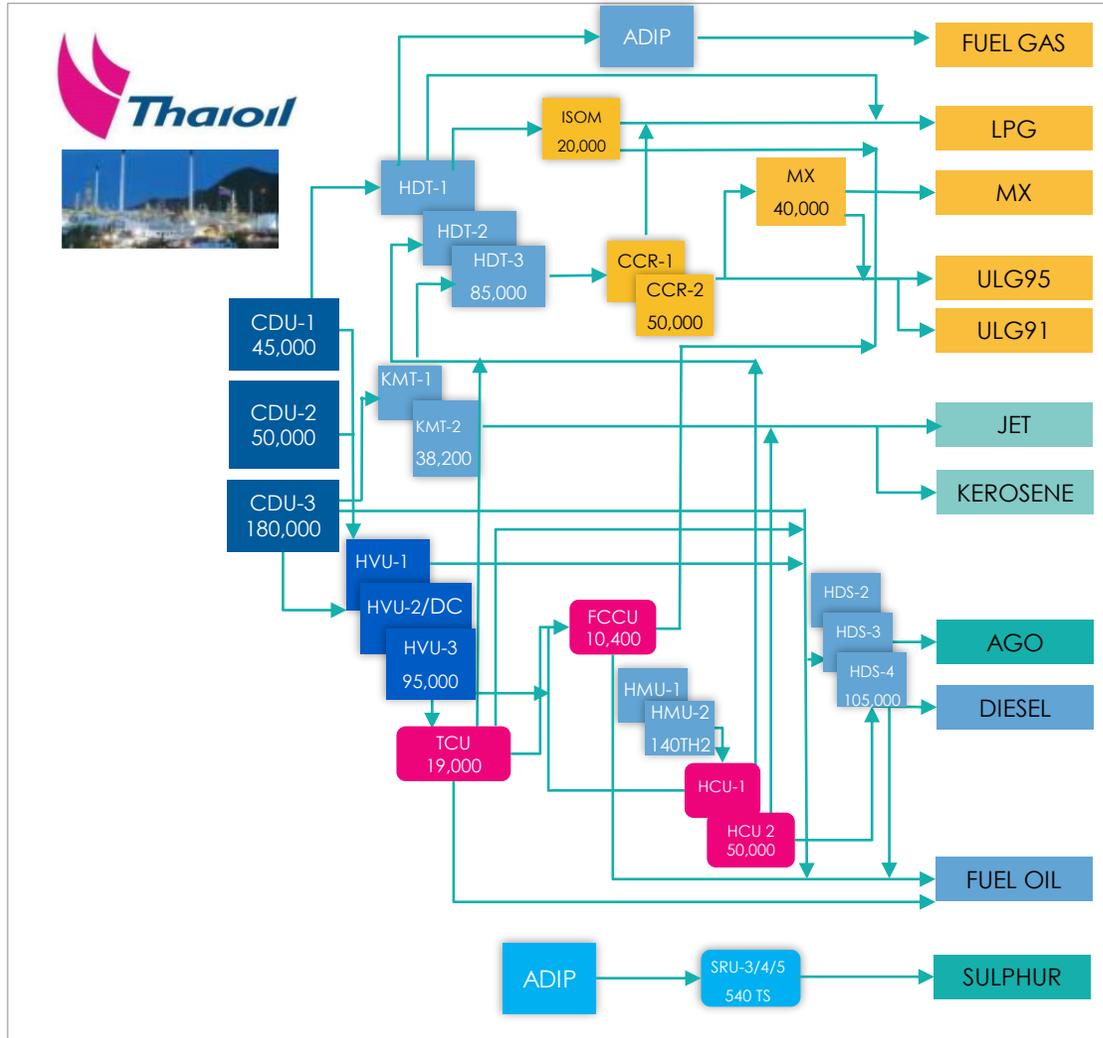
■ Refinery ■ Aromatics
■ Lube Base ■ Others

(Avg. 2006 –2025)

Process Linkage: Beauty of Integration

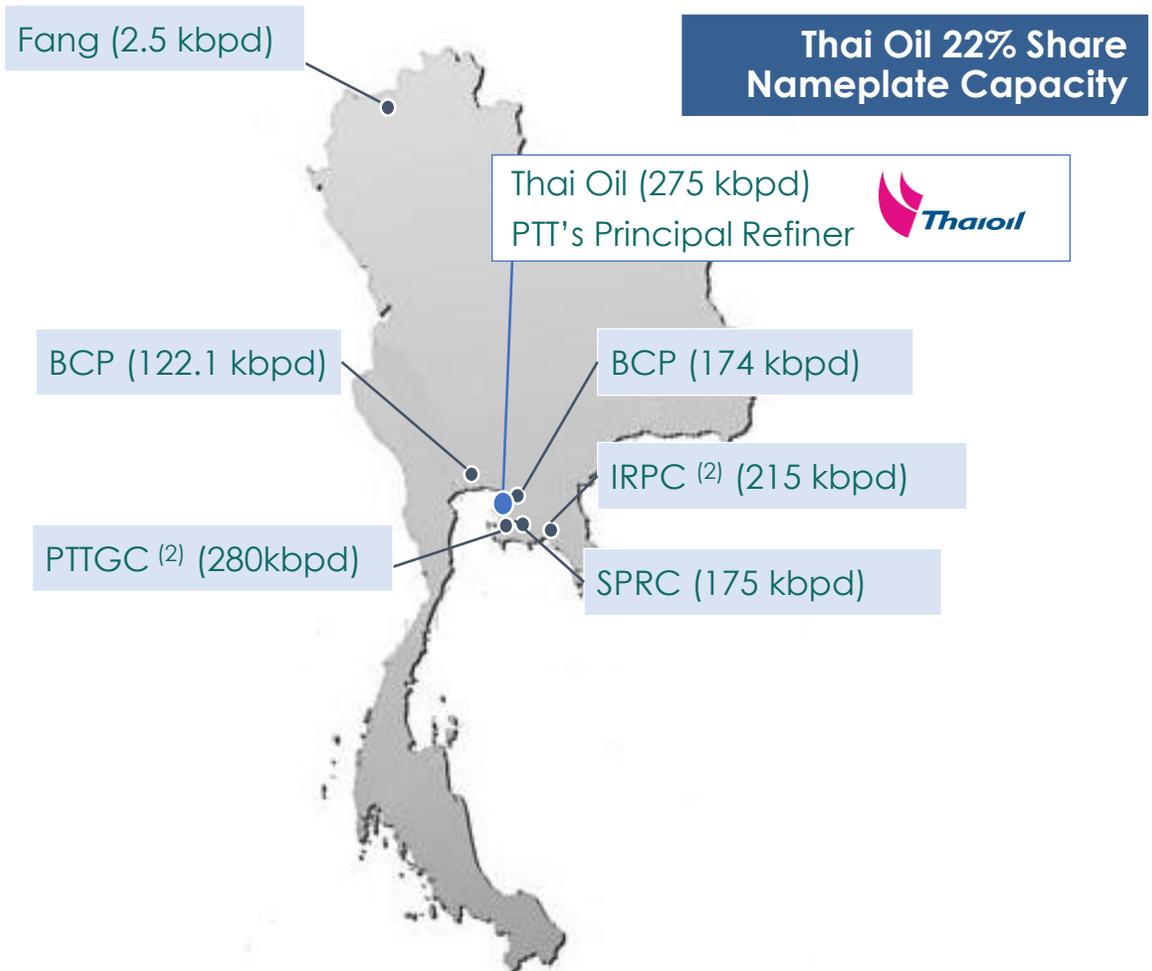


PROCESS FLOWCHART

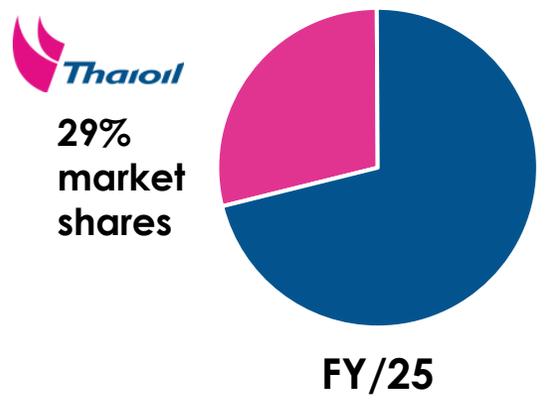


One of Region's Leading Refineries

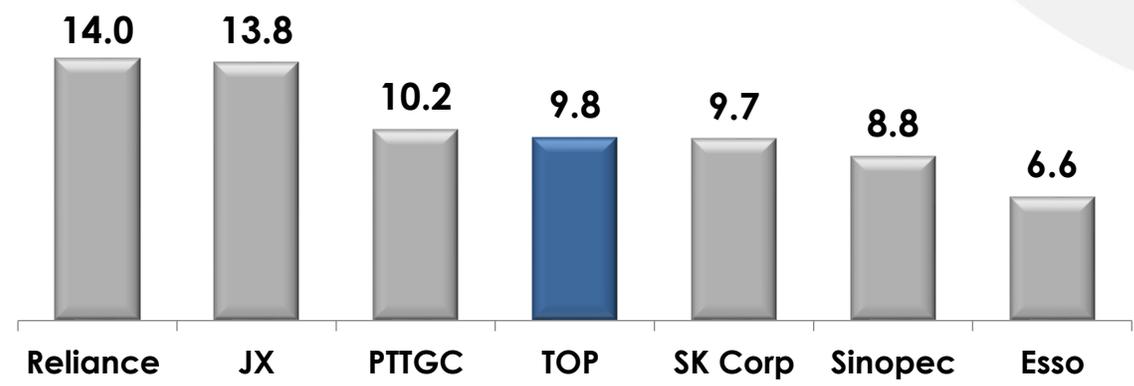
Total Thailand crude refining capacity 1,243.6 kbd ⁽¹⁾



Market shares for refined petroleum product ⁽³⁾



Nelson Index - Regional Comparison ⁽⁴⁾



- Remarks:
- Nelson Complexity Index measures refinery's upgrading capability for comparison
 - It is the ratio of complexity barrels divided by crude distillation capacity

Note: 1. Source: Energy Policy and Planning Office (EPPO), Ministry of Energy Thailand as of May 2024
 2. PTT holds a 47.6% interest in IRPC, a 47.7% interest in PTTGC as at 4 Aug 2020
 3. Calculate by total domestic sales of refined petroleum products (excluding by product & LPG) of Thai Oil divided by total sales of petroleum products in Thailand excl LPG. Source from EPPO
 4. Source: Worldwide Refinery Survey and Complexity Analysis 2019 from Oil & Gas Journal and company information

Strategic Location with Competitive Advantages in Access to Key Markets



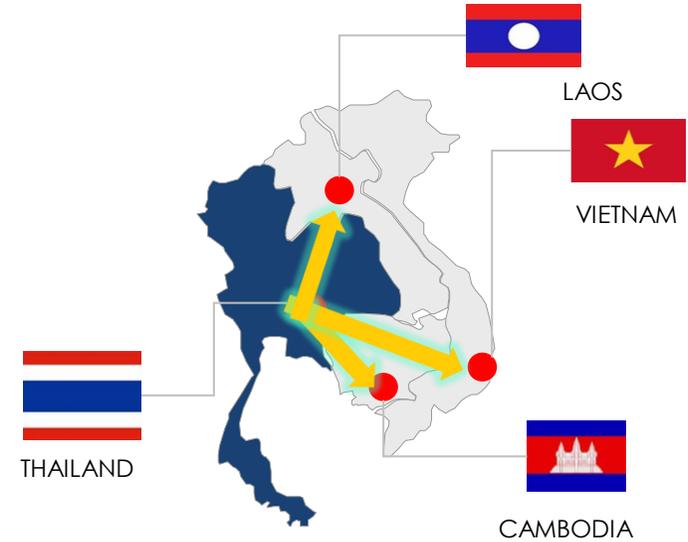
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Close proximity to the key domestic markets

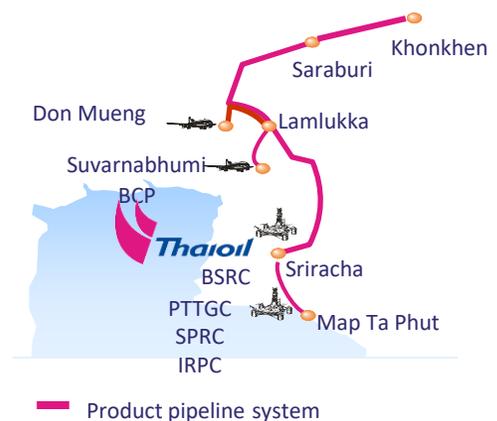
Access to Indochina markets through deep water ports and trucks

Our strategic location provide us with

1. Close proximity with the key domestic markets and Indochina
2. Direct access to deep water ports
3. Direct connection with multi-product pipelines



Direct connection with product pipeline system



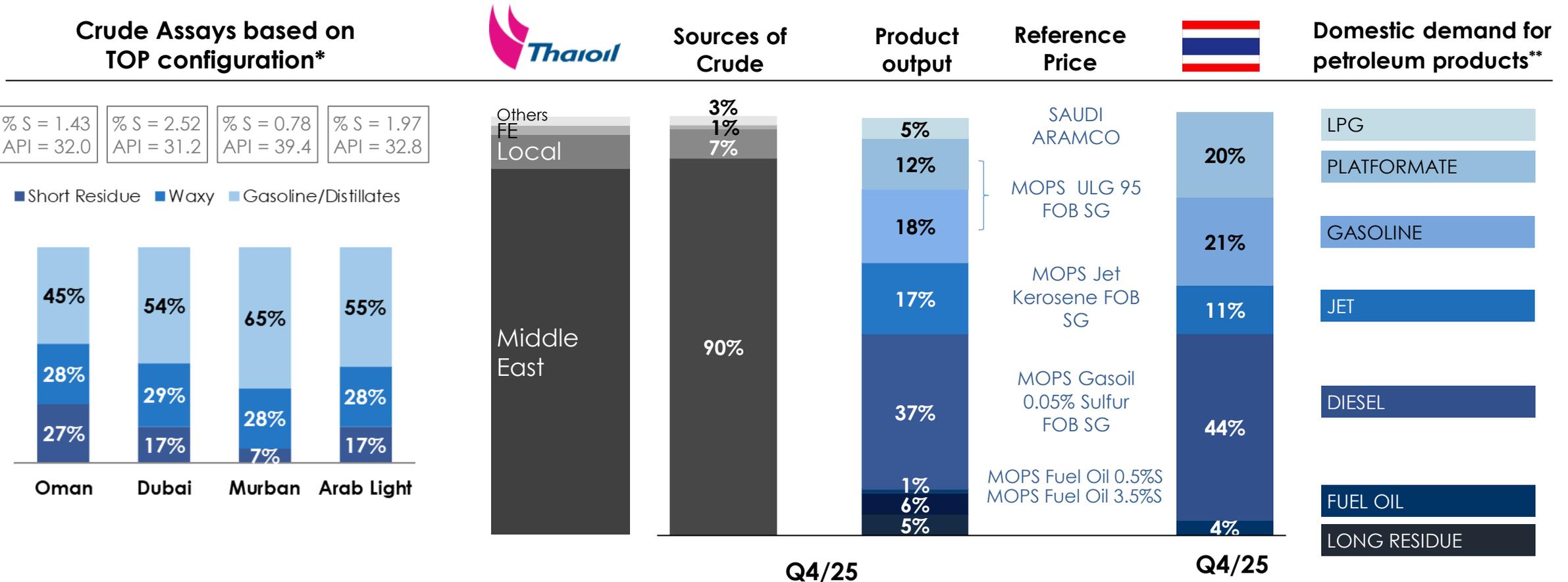
- ✓ Our plants are located within the Sriracha Complex
- ✓ SBM provides direct access to deep water ports, and ability to receive feedstock directly from VLCC
- ✓ We also enjoy available connections to delivery networks such as multi-product pipelines, including Thappline

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

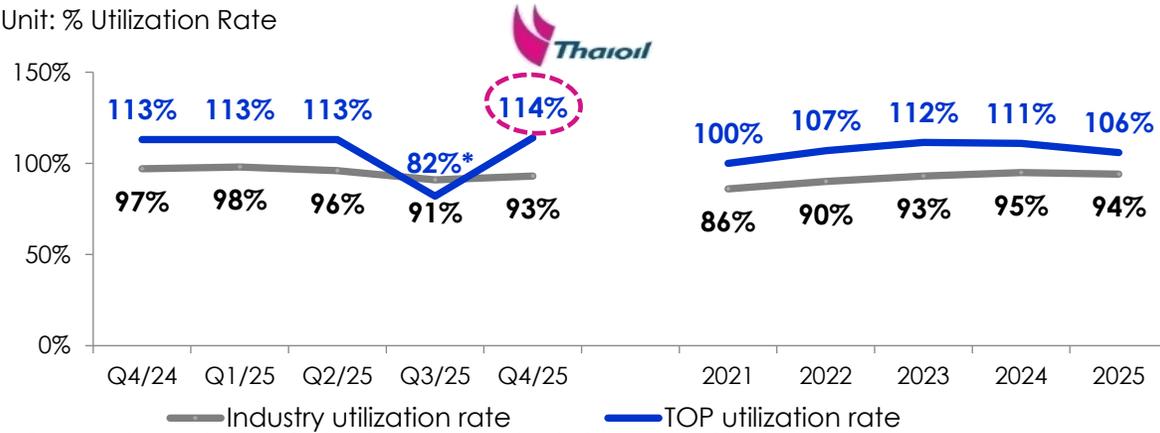
Refinery : High & Reliable Utilization

High Domestic Sales from Healthy Domestic Oil Demand



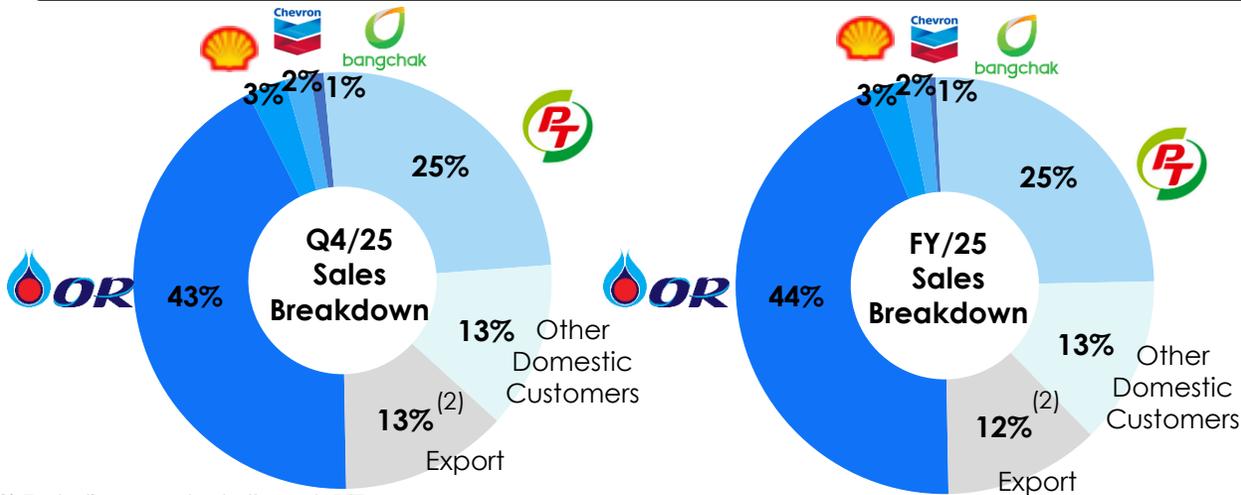
TOP/ Domestic Refinery Utilization Rate

Unit: % Utilization Rate



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

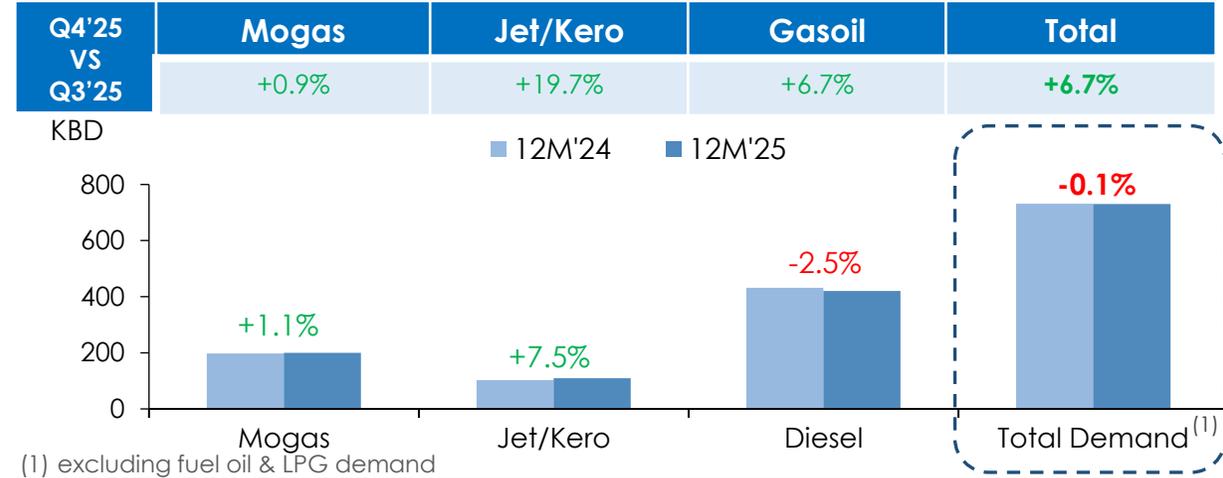
Sales Breakdown by External Customers



(2) Excluding export sale through PT

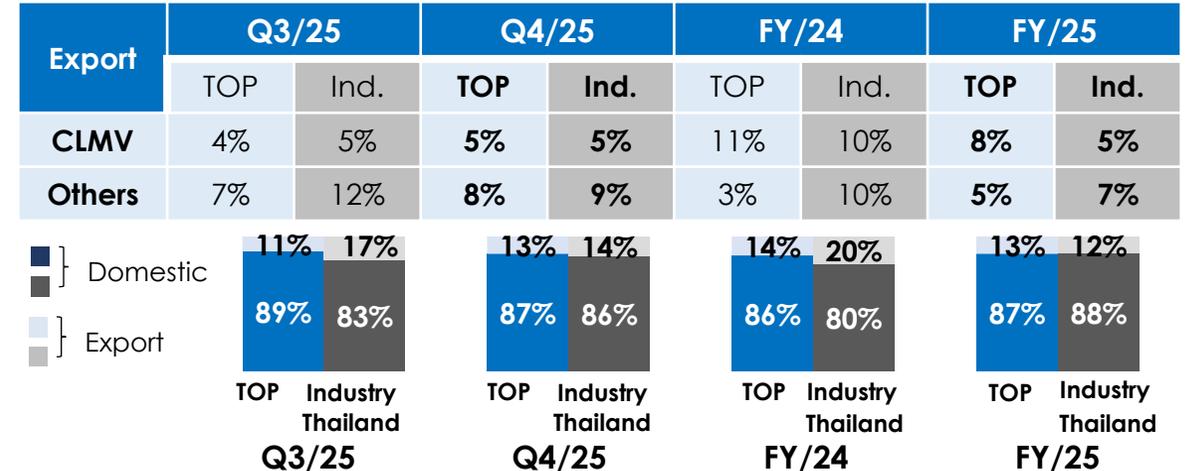
Source: Department of Energy Business, Ministry of Energy

Domestic Oil Demand



(1) excluding fuel oil & LPG demand

TOP's Domestic Sales vs Industry





KEY HIGHLIGHTS



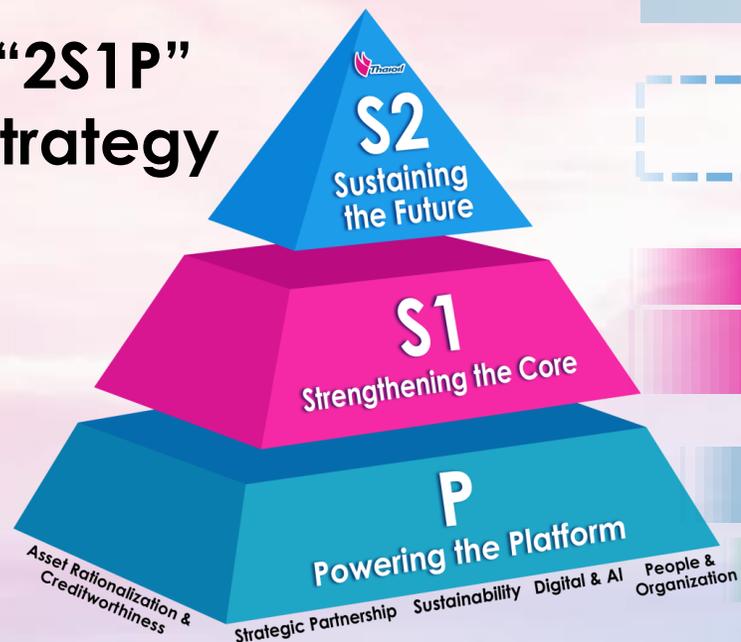
TOP's Strategic Direction



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

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

Quick-Win High Value Products Decarbonization through Energy Efficiency



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
Baa3
Negative Outlook

S&P Global
Ratings
BBB-
Negative Outlook

FitchRatings
A+(Tha)
Negative Outlook

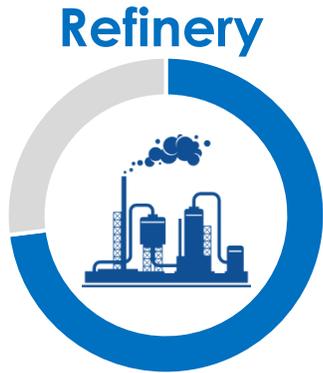


FINANCIAL HIGHLIGHTS

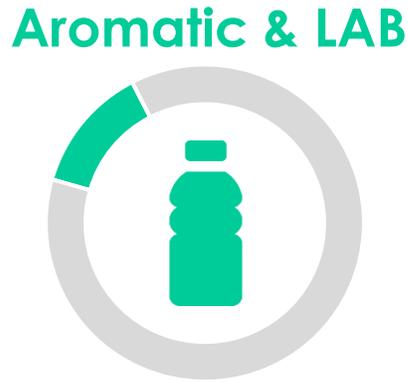


Q4 & FY25 Key Performance Highlights

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



↑ **9.4 \$/bbl**
QoQ 5.9 \$/bbl



↑ **1.0 \$/bbl**
QoQ 0.5 \$/bbl



↑ **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

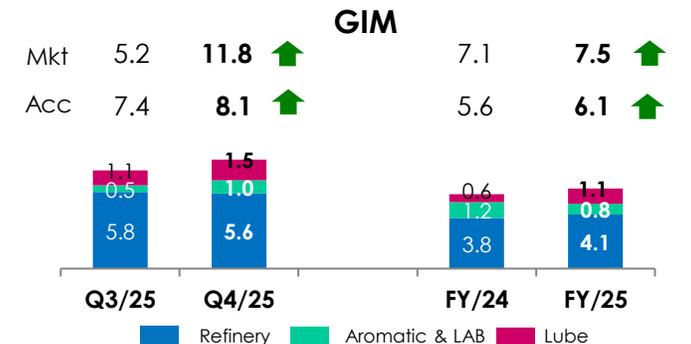
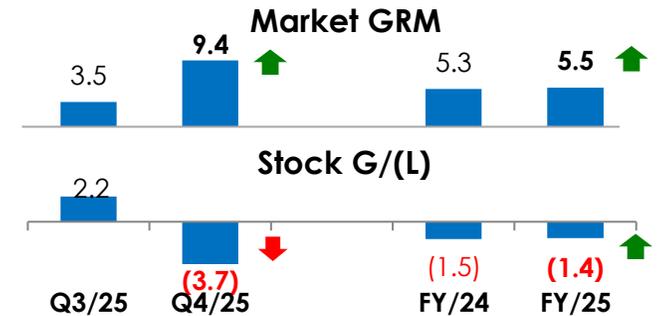
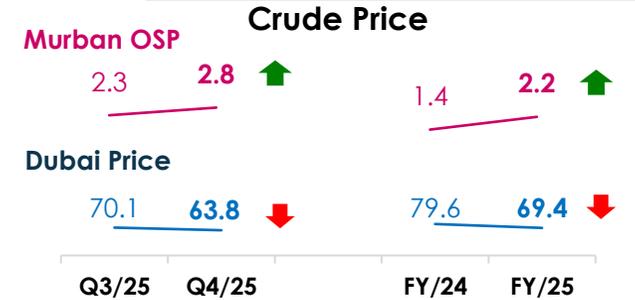
Stronger Aromatics and LAB contribution supported by run rate optimization amid pressured PX and BZ margins

- **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)



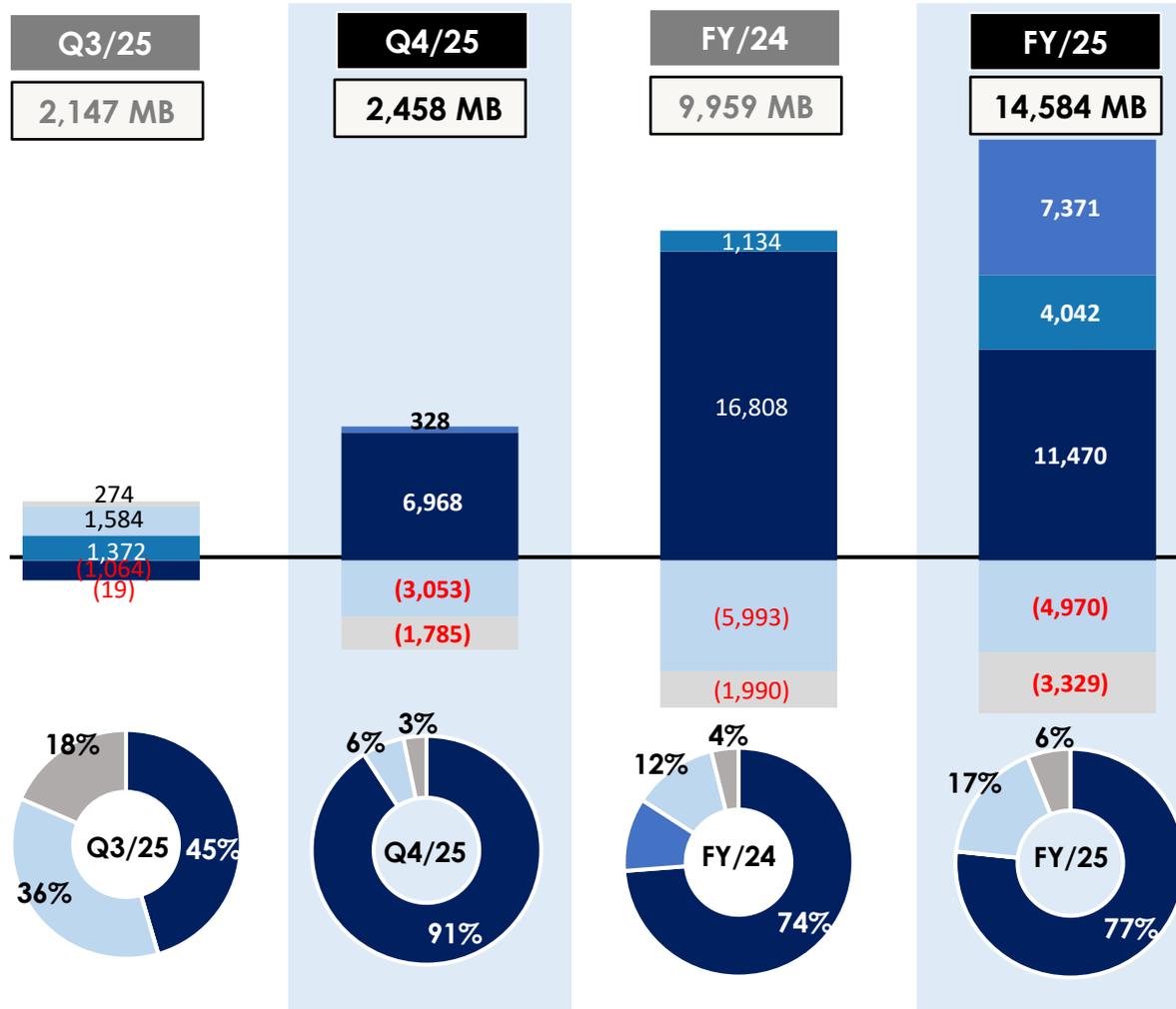
Financial Performance

Higher Net Operating Profit from Refinery Business



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

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 ▼

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 ▼

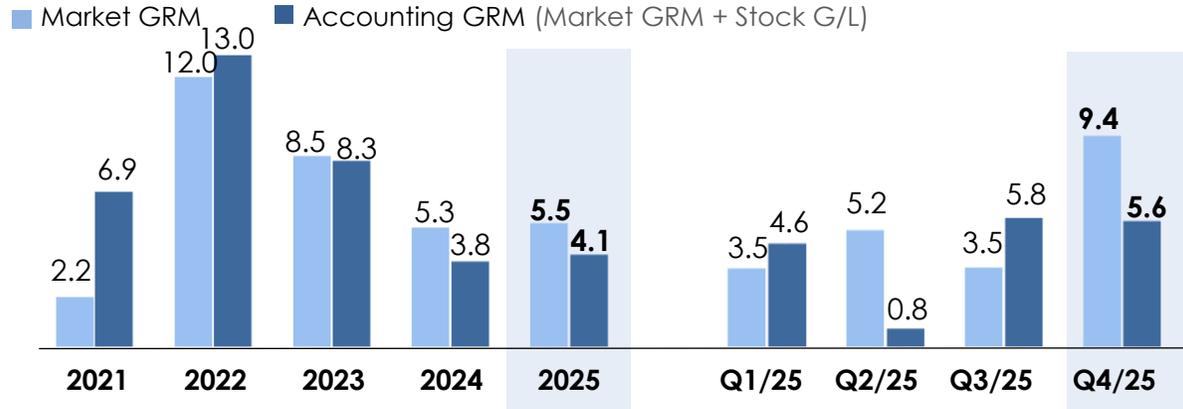
■ Petroleum & Lube
 ■ Aromatics & LAB & Olefin
 ■ Power
 ■ Others (including solvent, ethanol, and other supporting businesses)

Integrated Margin & Competitive Cash Cost



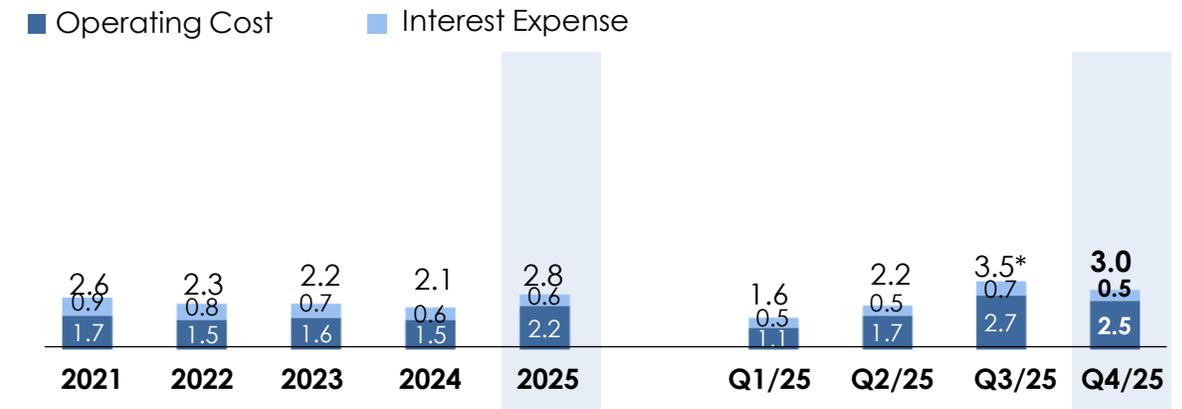
Gross Refining Margin

(Unit: US\$/bbl)



Refinery's Cash Cost

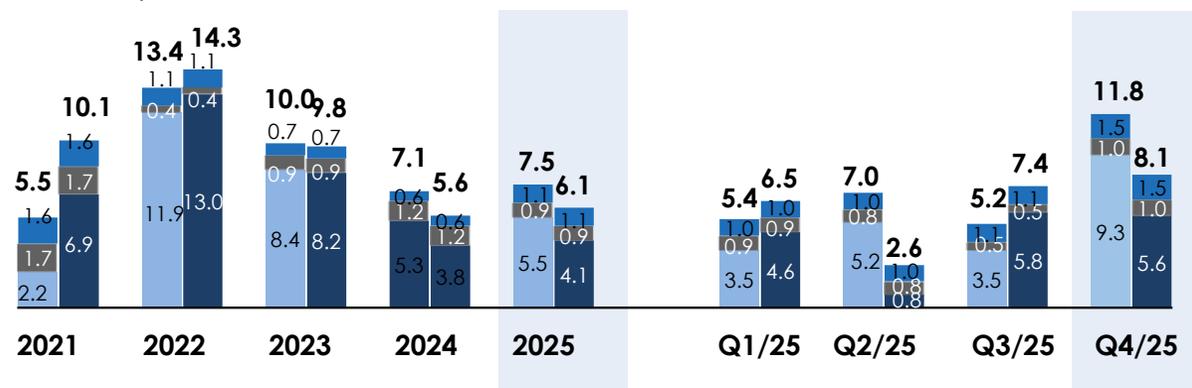
(Unit: US\$/bbl)



Gross Integrated Margin

(Unit: US\$/bbl)

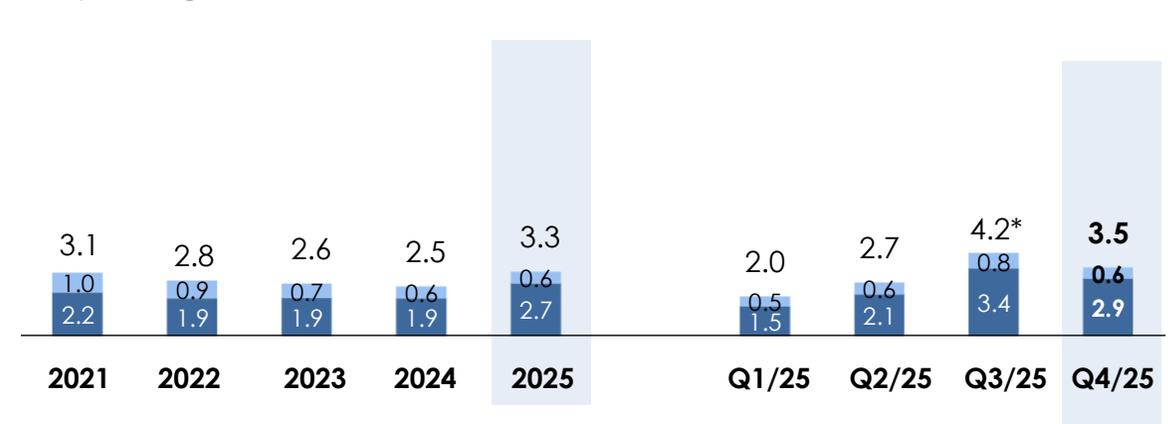
Market GRM Accounting GRM (Market GRM + Stock G/L)
Refinery Aromatic & LAB Lube Base



Group's Cash Cost

(Unit: US\$/bbl)

Operating Cost Interest Expense



*Higher \$/bbl mainly driven by lower bbl intake due to planned MTA of CDU-3 and related units in Q3/25

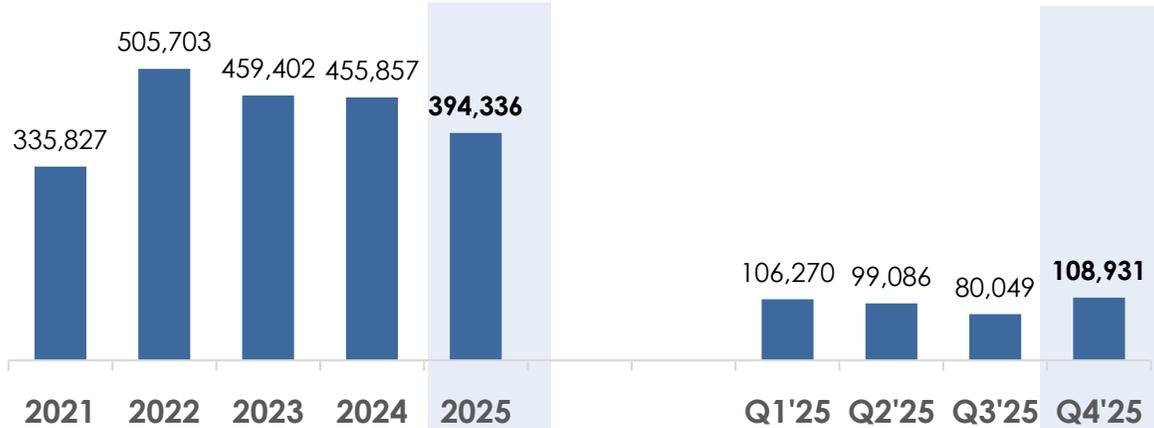
Financial Performance



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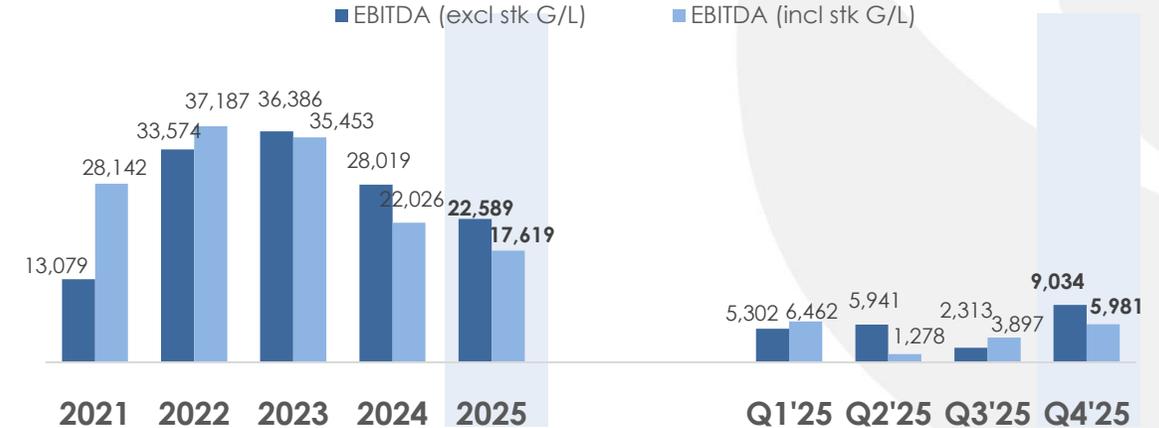
Sales Revenue

Unit: Million THB



EBITDA

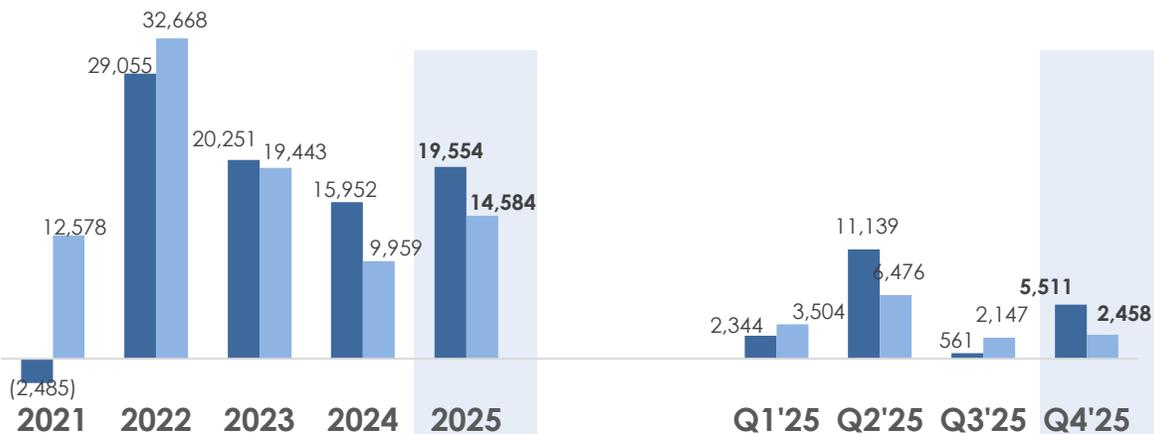
Unit: Million THB



Net Profit

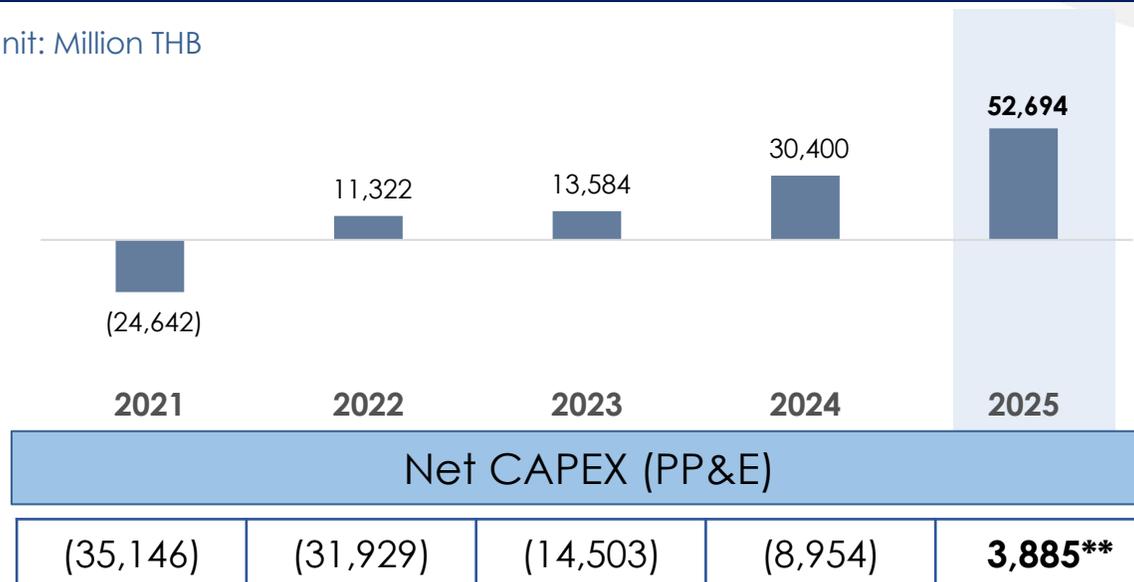
Unit: Million THB

■ NP (excl stk G/L) ■ NP (incl stk G/L)



Free Cash Flow*

Unit: Million THB



Net CAPEX (PP&E)

(35,146)	(31,929)	(14,503)	(8,954)	3,885**
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* Free Cash Flow (FCF) = Operating cash flow – Net CAPEX(PP&E)

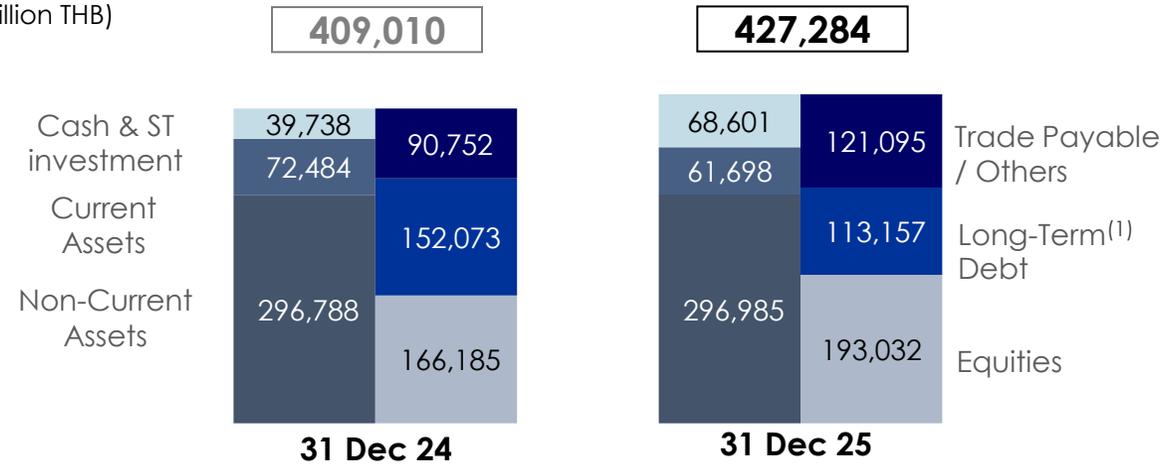
** Include performance bond claim under EPC contract approx. 438 MUS\$

TOP Group Financial Position & Financial Ratios



Statements of Financial Position

(Unit: million THB)



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⁾

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

Consolidated Long-Term Debt as at 31 Dec 25

Total Long-Term Debt

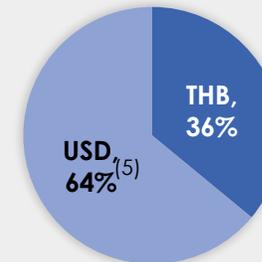
113,157 million THB
(US\$ 3,576 million
equivalence)

Net Debt

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

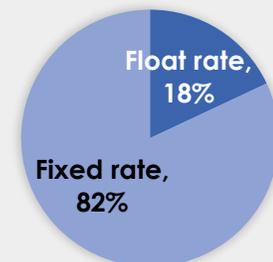
As at 31 Dec 25 (31.74 THB/US\$)

Currency Breakdown



(5) Including CCS/FWD

Interest Rate Breakdown



Avg. Debt Life (yrs)

12.72 yrs

Cost of Debt

4.00%

MOODY'S

S&P Global
Ratings

FitchRatings

Final Rating

Baa3
Negative Outlook

BBB-
Negative Outlook

A+(Tha)
Negative Outlook



Strong Commitment to Maintain Investment Grade Credit Rating



Deleveraging and Commitment to Complete the CFP Project

- Execute **asset monetization** of non-core businesses
- Execute liability management
- Ensure **delivery of CFP project** as committed
- No new investments
- Strong commitment to **maintain investment grade** credit rating



Strictly Confidential Information

Strong Parental Support

- **Increase the trade credit limit (ETC) from 30,000 MB to 65,000 MB in 2025** to support working capital needs, and consider further **increasing the ETC to reduce debt if needed.**
- **Fully support TOP's funding**, including asset monetization
- Remain **TOP's major shareholder**, and TOP continuing as an important and **highly strategic subsidiary** aligned with PTT's strategic focus on Hydrocarbon business

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

24

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.

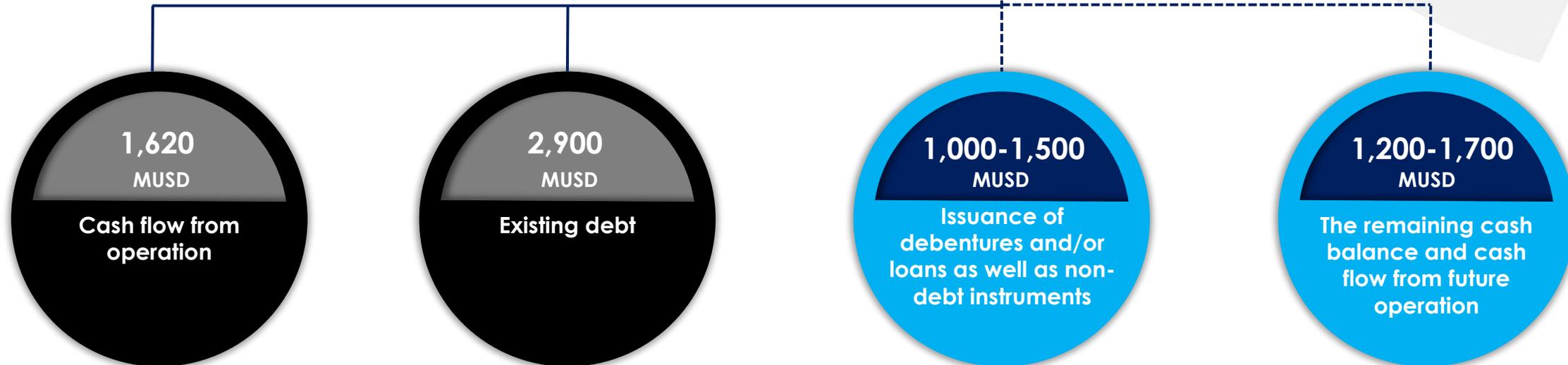
Notes: Excluding approximately 40 M\$/year for annual maintenance

Strictly Confidential Information

CFP Investment Cost

- Approval project cost during FID 4,825 MUSD
- Additional cost from EPC contract amendment + 550 MUSD
- Estimated additional investment cost + 1,776 MUSD

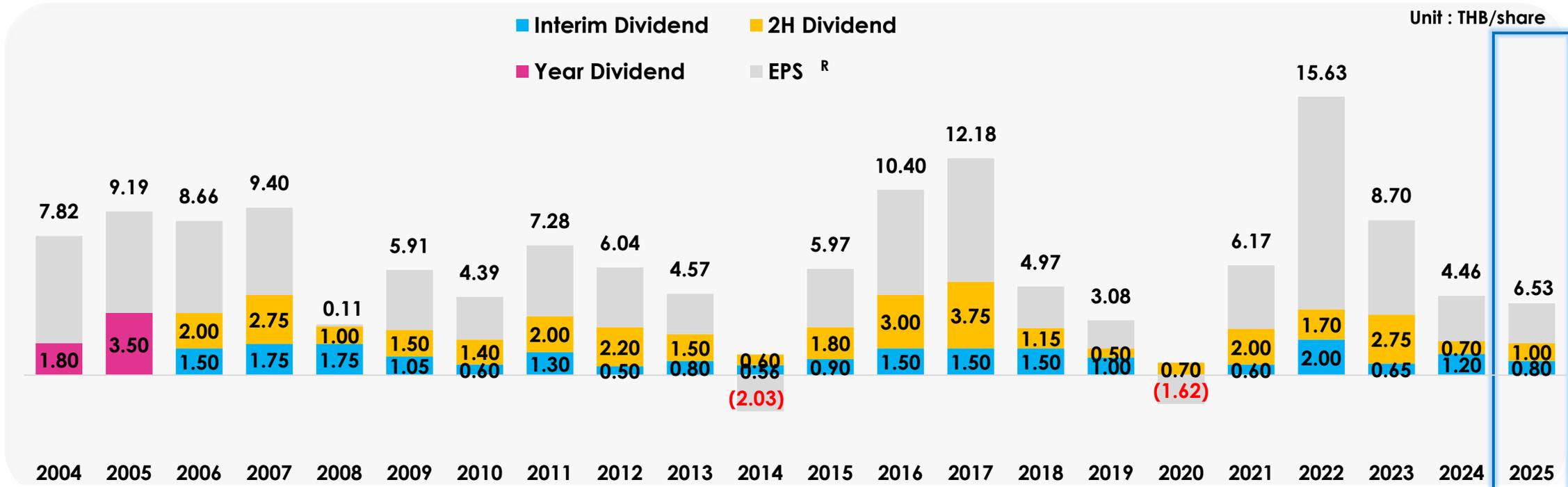
Total CAPEX 7,151 MUSD



Dividend Payment



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

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

* Based on average TOP share price in each year

^{***} FY'25 Dividend payout ratio, excluding special gain from the bargain purchase = 56%.



STRATEGIC INVESTMENT PLANS



Thaioil Group's Strategy from "3V" to "2S1P"



Maintain Vision "Empowering Human Life through Sustainable Energy and Chemicals"

Existing "3V" Strategy



Value Maximization

Strengthen Existing Platform & Extend to Downstream Derivatives/HVPs



Value Enhancement

Marketing Platform for Products & Services of Thaioil Group & PTT Group

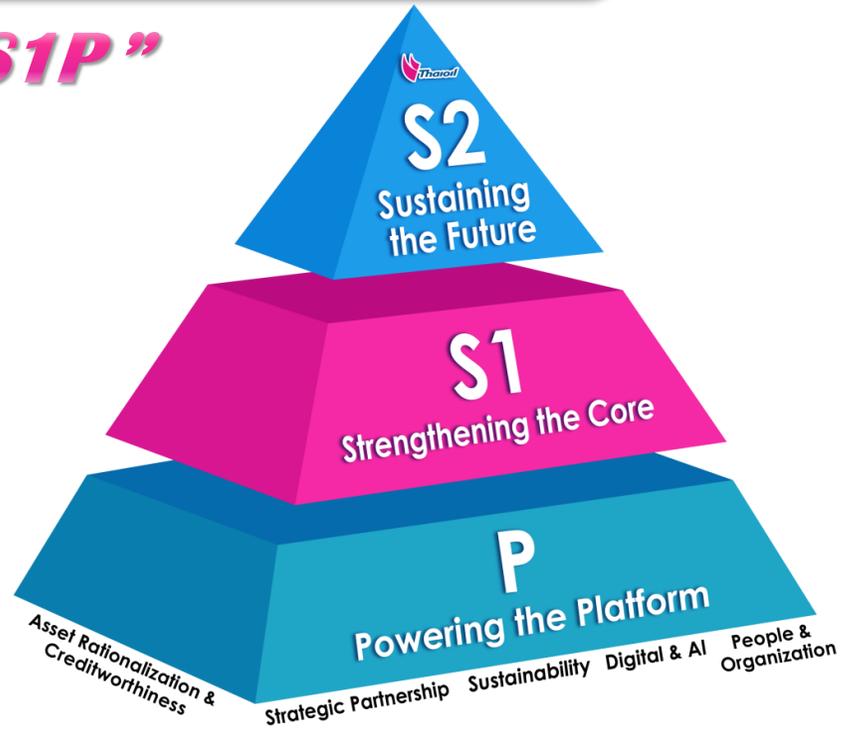


Value Diversification

Creating New Growth Platform with Resilient & Sustainable Portfolio

New "2S1P" Strategy

"2S1P"



S2 Growing High Margin with Less Carbon

- Specialty Chemicals**
D+S
Specialty Polymers
- Low Carbon & New Energy**
Sustainable Aviation Fuel
Hydrogen, Carbon Capture & Storage

S1 Leveraging Strength to Create Competitiveness

- CFP Completion & Operation**
- Quick-Win High Value Products**
- Safety & Reliability**
- Decarbonization through Energy Efficiency**
- Margin Leadership**

P Catalyzing Regional Distribution Platform

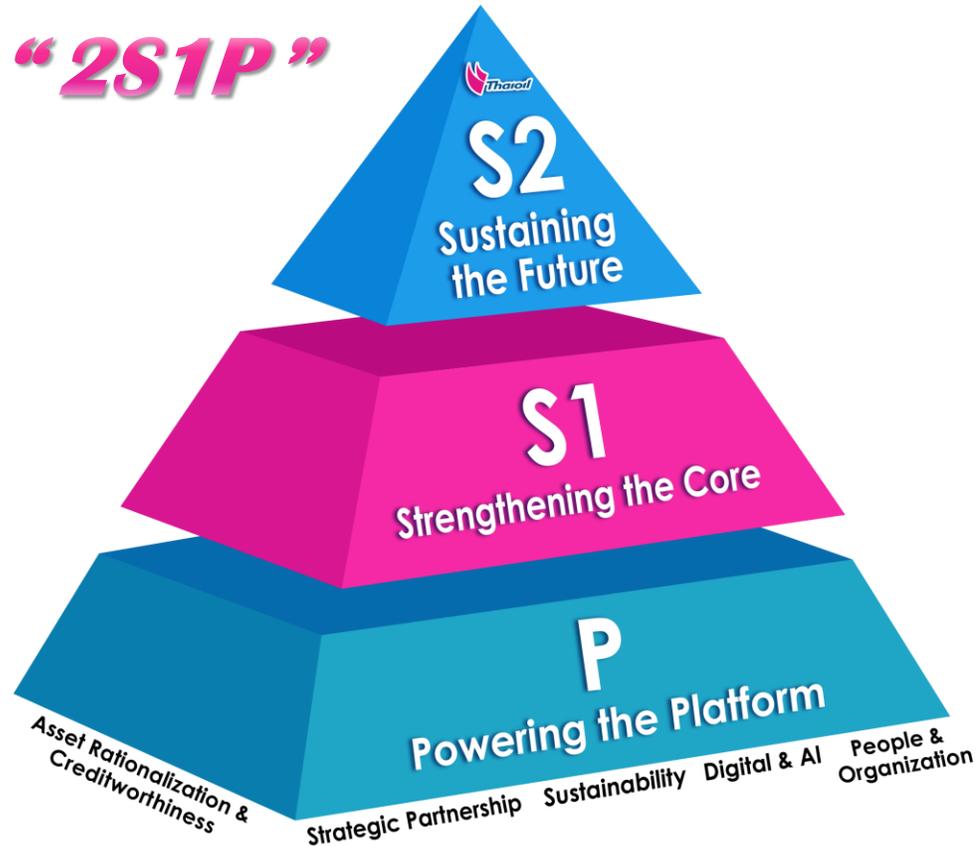
- Product Portfolio Expansion towards Specialty Chemicals**
- Regional Platform Coverage**

Empowering Strength for Powering Growth

สร้างรากฐานที่มั่นคง สู่การเติบโตอย่างยั่งยืน



“2S1P”



Phase I (2025-2030)
“ Empowering Strength ”

Phase II (2031-2035)
“ Powering Growth ”

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

Balanced Strategic Target



2030

Financial Goal (Inside-Out)

Non-Financial Goal (Outside-In)



Performance



Creditworthiness



Resilience



Sustainability

2035

Financial Goal (Inside-Out)

Non-Financial Goal (Outside-In)



Performance



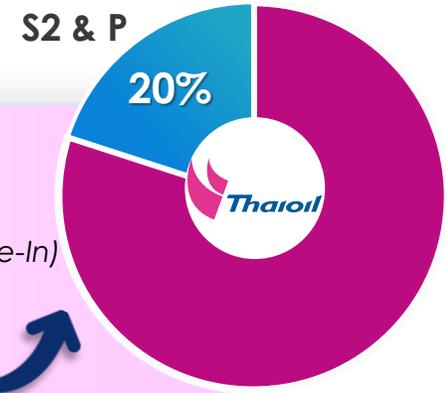
Portfolio Diversification



Resilience

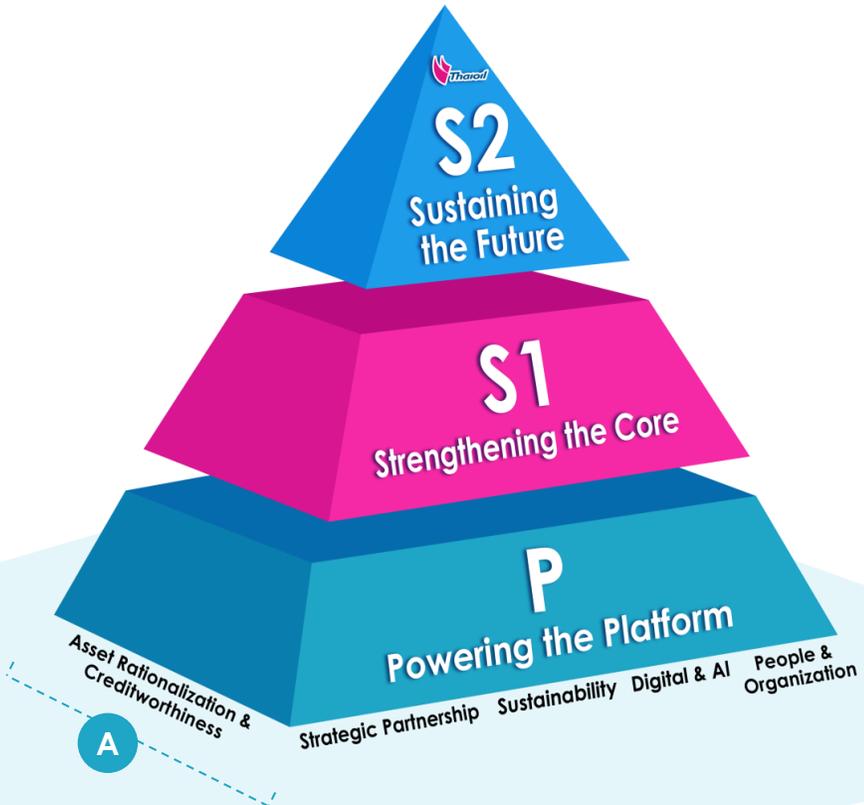


Sustainability



Thai Oil Group's "2S1P" Strategy

Thai Oil's
"2S1P" Direction



A

Thai Oil's Progress in Asset Monetization & Deleveraging

Strategy 1

Deleveraging

Extended Trade Credit from parent, PTT

Bought back USD bond and Completed long-term loan prepayment

Strategy 2

Asset Monetization



Other Asset Monetization Plans Under Study

Strategy 3

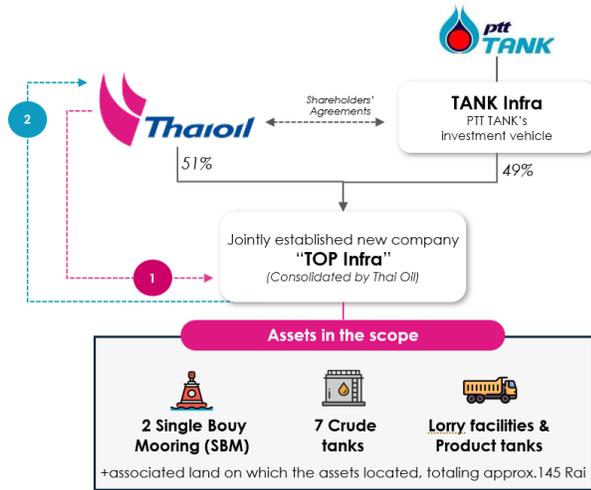
Hybrid instrument

Perpetual bond issuance

Unlock assets value, strengthen balance sheet position, financial resilience and competitiveness

Lease & Leaseback of Thai Oil's partial assets

Transaction structure & key agreements



- 1 Thai Oil **leases the assets out** to the TOP Infra for 21 years
- 2 Thai Oil **leases the assets back** to operate for 3 years (with right to renew up to 6 times with 3-year period each, totaling 21 years)

“The proceeds from long-term lease transaction will be deployed for deleveraging, ongoing 550 M\$ bond buyback under execution”

Key Highlights of Lease & Leaseback of Thai Oil's Partial Assets



Thai Oil's Shareholder Meeting Approval

On 9 Dec 2025, the shareholders approved the transaction with resolution **99.99%** of the votes, excluding votes from shareholders who had an interest in the transaction.



Strengthened Thai Oil's Balance Sheet and Liquidity

- On 17 Dec 2025, Thai Oil received net cash proceeds of **~18,230 MB** from compensation of long-term leasehold right (net of capital injection for 51%). **The proceeds were used for deleveraging through tender offer.**
- **Improving Thai Oil's leverage ratios** with Net-Debt-to-EBITDA ratio improving from 4.7x to 3.7x as of FY'25 while Thai Oil can retain ownership without operational Impact.



Completion of TOP Infra Establishment and Its Operation Team

Tank Infra and Thai Oil established TOP Infra on 21 Nov 2025, with assigned operation team for TOP Infra by year-end 2025.



Next Step

Thai Oil will make sublease payments to TOP Infra on quarterly basis, with the 1st payment due in Mar 2026.

Clean Fuel Project (CFP) as of Dec'25

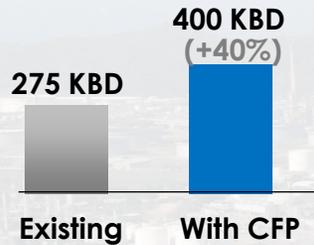


Main Objectives

- Enhance **competitive advantage** of the refinery and **maintain 1st quartile performer**
- Enhance capability to **upgrade lower value product** into higher value product and ability to **process heavier (cheaper) crude oil**

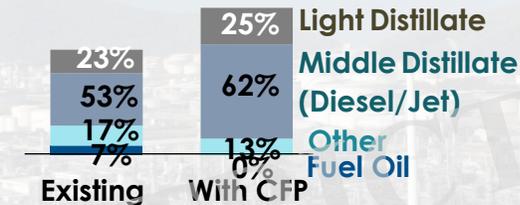


Capacity Growth



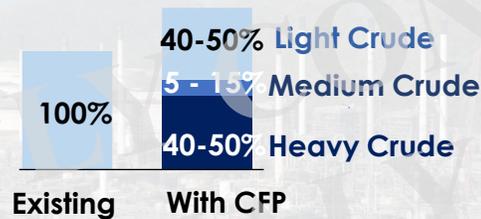
Upgrading Product Mix

Unit : % vol by grade

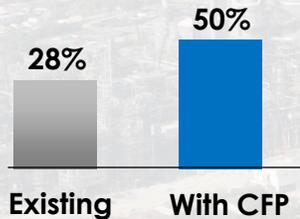


Feedstock Flexibility

Unit : % vol



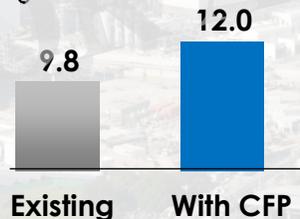
Upgrading Ratio*



Note: *Upgrading capacity over CDU capacity



Nelson Index**



Note: **Assess the complexity and capability of a refinery

Estimated Project Cost



7,151 MUSD – and with ERU (Power plant) carve out, the investment cost could be reduced to approximately 6,394 MUSD

Benefits to Company



- Increase competitiveness & ensure TOP quartile positioning
- Feedstock cost reduction & flexibility
- Produce clean & more valuable product
- Plant optimization
- Creating opportunity for expanding into Petrochemical business

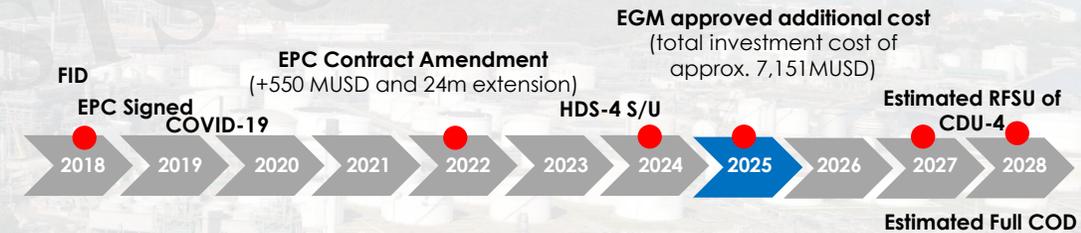
Benefits to Thailand



- Enhancement of country's long term energy stability
- Driving force for country's economic development



CFP Development



Recent Achievements

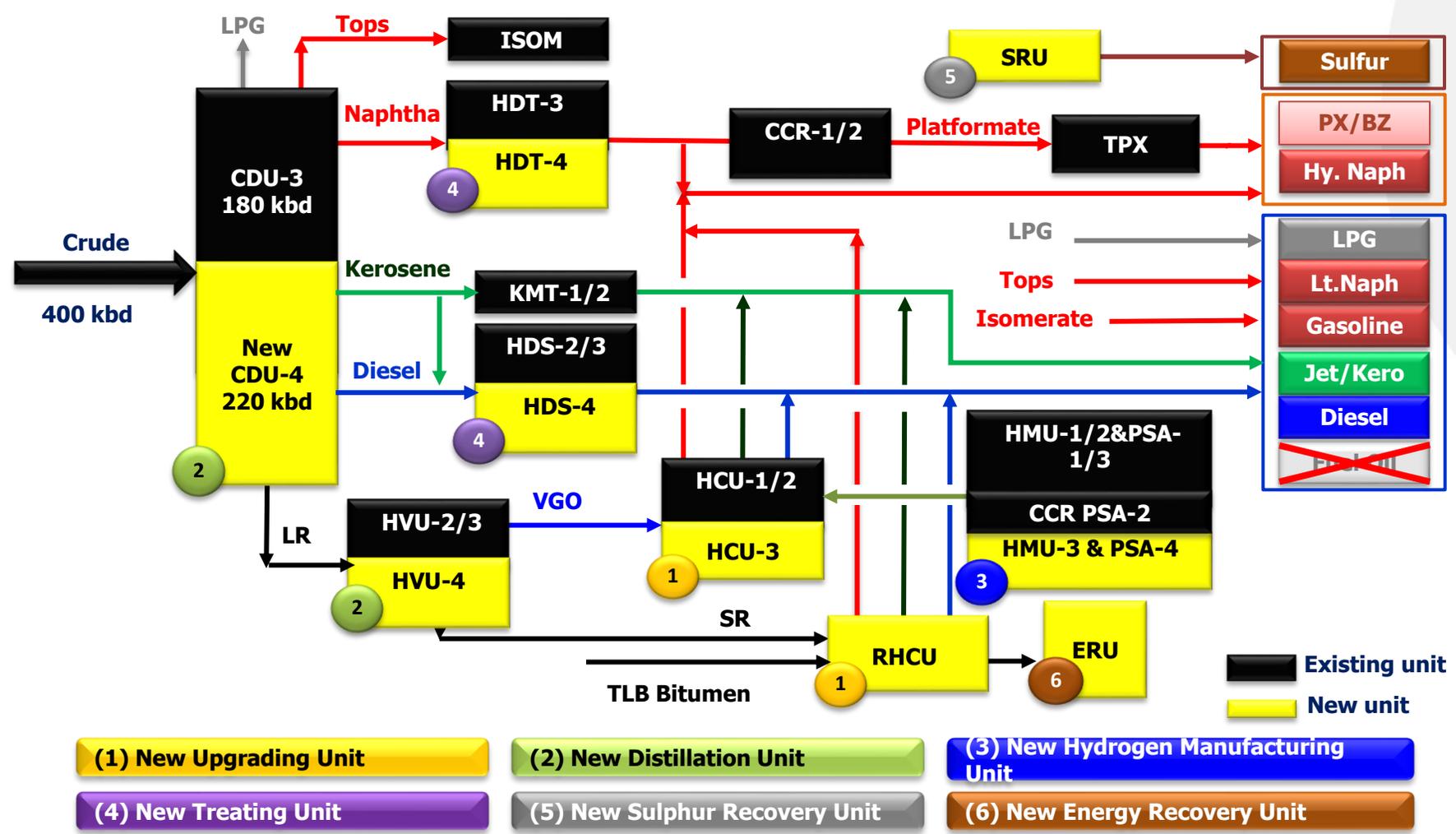
- Complete EPCM transition period
- Handover materially completed
- Completed awarding all 19 major contractors
- Manpower ramp up to 8,500 pax.



Way Forward

- Continue ramping up construction manpower to peak by Q1'26
- Continue to procure equipment and materials from critical vendors
- Focus on work front generation and productivity analysis

Scope of CFP & Technical Aspect



Sustainability

ESG Benchmarking

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

The Highest Score in oil & gas refining and marketing industry for 8 years & **DJSI Member** for 12th consecutive years



Sustainability Excellence Award from the SET Awards for 7th consecutive years



Highest Rating "AAA" in SET ESG Ratings as a sustainable stock listed in SETESG index for 10th consecutive years

CSR

Delivered solar power systems to hospitals and schools



- 52.70 kW for Koh Si Chang Hospital in Chonburi
- 41 kW to 3 Border Patrol Police Schools and 2 health centers in Prachuap Khiri Khan

Organized sports clinics and youth activities



- Table Tennis
- Football
- Futsal
- Volleyball
- Swimming

Packed and delivered 20,000 survival kits to flood victims



- Chaing Rai
- Phrae
- Nan
- Sukhothai
- Phayao
- Phitsanulok
- Nong Khai

Awards



2024 Asian Excellence Awards

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



IR Magazine Awards – South East Asia 2024

- Best crisis management
- Best innovation in shareholder communications
- Rising star





Strategic Target

2030: Leading in DJSI Rating



2035: Leading in 3 Global ESG Ratings



Key strategic focus

E: Going forward to NET ZERO

Target



Net Zero “3C” Strategy

- C1 Cut Down Existing Emission** Reducing GHG emissions from the current production process
- C2 Compensate Residual Emission** Offsetting the remaining GHG emissions from the current production process
- C3 Control Future Emission** Controlling future GHG emissions from the current production process

S: Nurturing relationship

Target



CARE Strategy

- C Control of Impact** Control the impact from the source, including BAU CFP MTA, as well as proactive complaint management.
- A Associate** Create participation among employees, the community, society, and network partners.
- R Refine Stakeholder Relationship** Engage in proactive and participatory communication to build trust with various stakeholder groups.
- E Enhance Quality of Life** Conduct activities to enhance the quality of life for the community and society.

G: Strengthening & Expanding GRC to value chain

Target



3S Strategy

- S1 Safeguarding** Protecting business with GRC integration throughout the supply chain
- S2 Strengthening** Building strength through GRC behavior and culture.
- S3 Sustaining** Developing work processes or adopting technology to increase transparency.

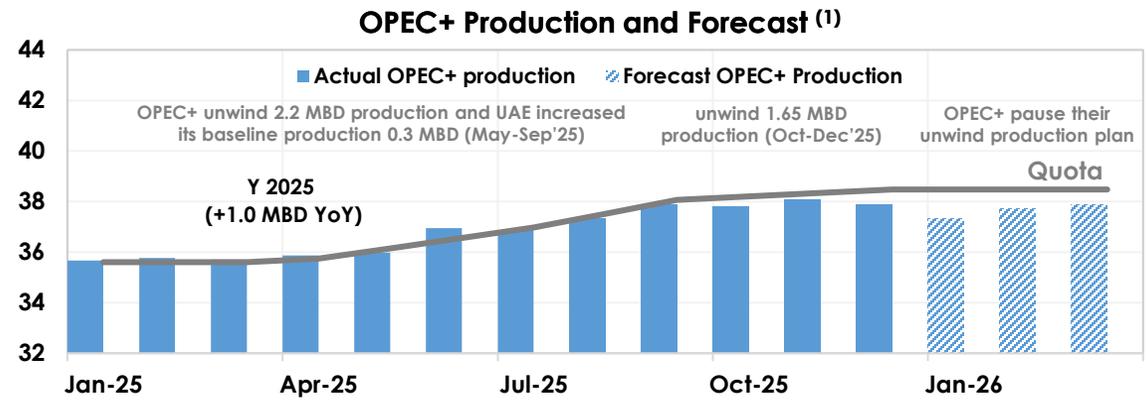


MARKET OUTLOOK

- *Crude Oil*
- *Petroleum Products*
- *Thailand Petroleum markets*
- *Lube and Bitumen*
- *Aromatics*
- *Olefins*

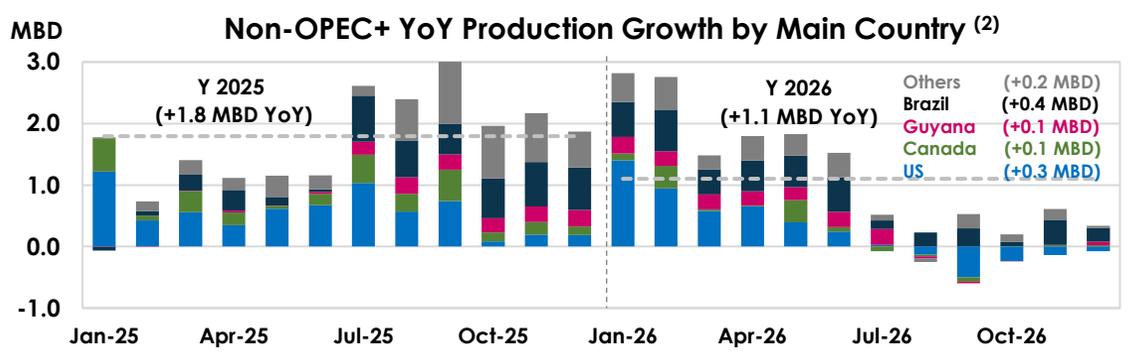


1 OPEC+ to Consider Another Unwind Production Cut after Mar'26



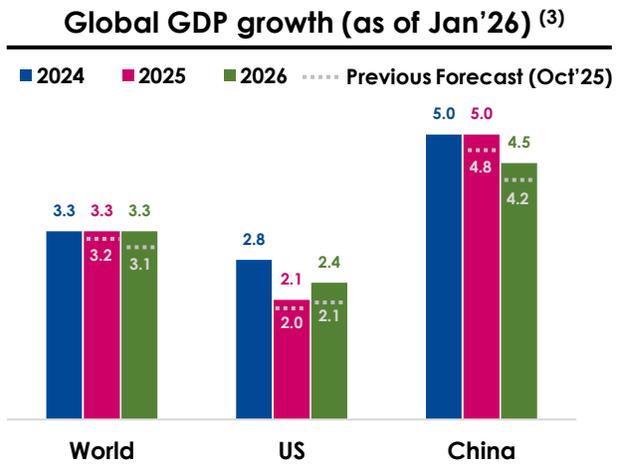
* Production declined in Dec '25 mainly due to US sanctions on Iran and US blockade on Venezuela

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



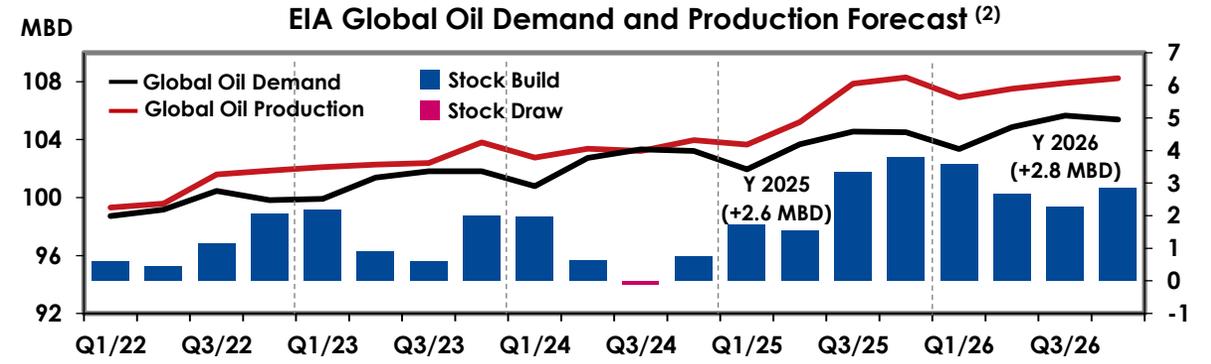
• Non-OPEC oil production growth mainly driven by Brazil due to new project start-ups, especially new offshore projects

3 Moderate Global GDP & Oil Demand 2026 vs 2025



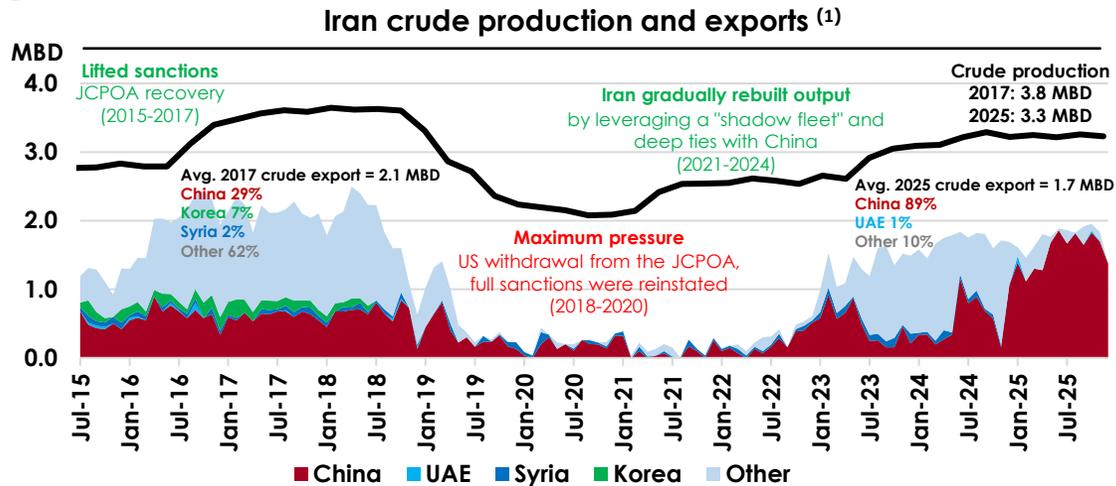
- Moderate GDP growth** with fiscal and monetary support, and private sector adaptability offsetting negative impact from trade tariff
- Higher GDP growth** supported by fiscal stimulus, easing monetary policy, and strong investment in technology business
- Moderate GDP growth** pressured by structural 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)

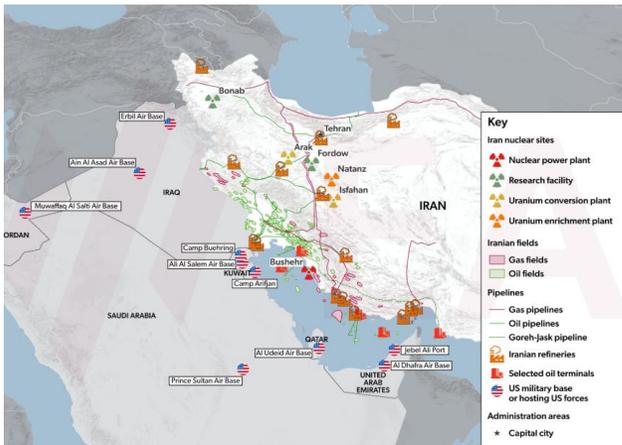


(1) Source: FGE (Feb'26) (3) Source: IMF (Jan'26)
(2) Source: EIA (Feb'26)

5 Escalating Iran Conflicts with Multiple Market Implication



Iran situation map and US bases (2)



Market implication

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

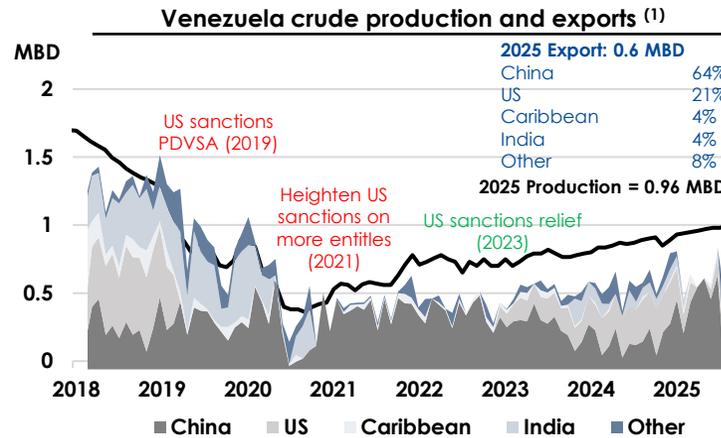
- Buyers shift from Iranian crude to other ME crude to avoid US sanction

5.2 A disruption of crude supply via the Strait of Hormuz would affect around 20 MBD (~20% of global oil)

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



Short-term impact

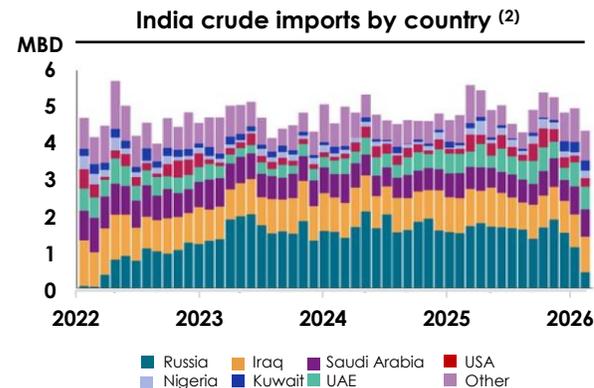
- Minimal impact on crude prices** due to
- Slightly higher crude export from Venezuela but limited by deteriorated infrastructure

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



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

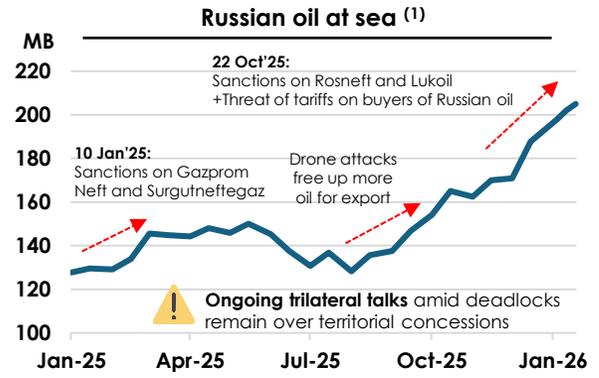
Potentially boost imports from US & Venezuela depending on economics

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

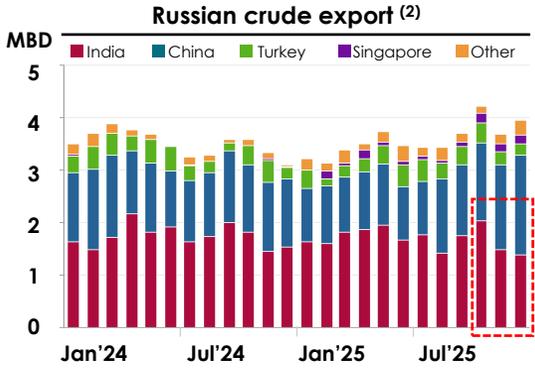
(1) Source: Bloomberg (Feb'26)

(2) Source: EA (Feb'26)

8 Uncertainty of Russia-Ukraine Peace Talks amid Ongoing Sanctions

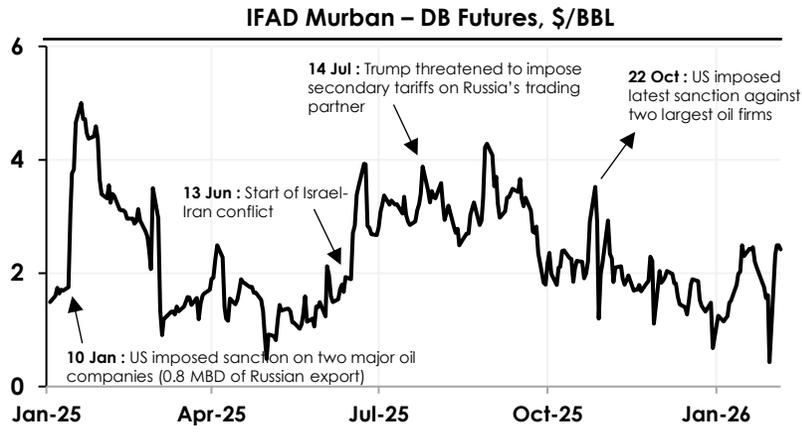


- Over 200 MB of Russian crude is stranded in tankers due to US sanctions risk if releasing if constructive peace talk



- 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

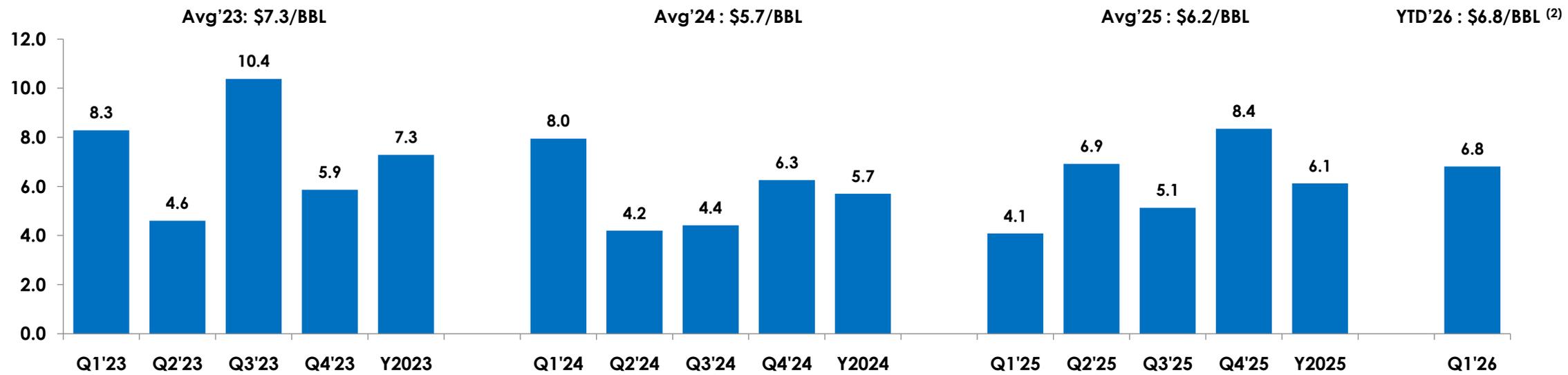
High volatility particularly from tensions involving Iran and Russia-Ukraine

(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%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

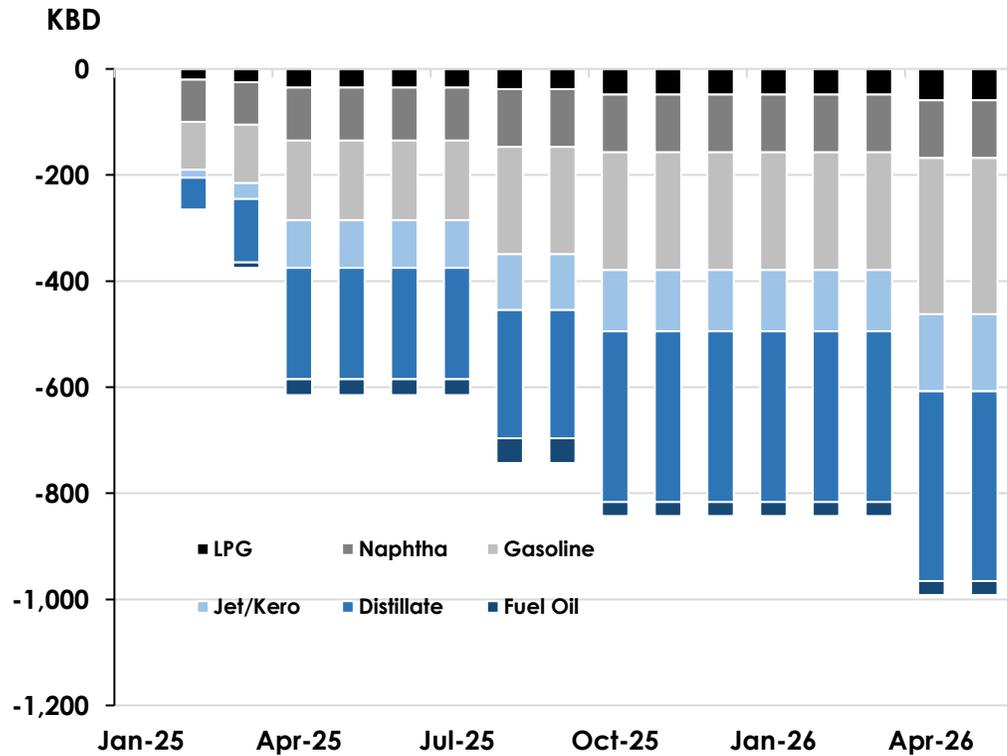
C. Soften Gasoline Market from Additional Supply

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

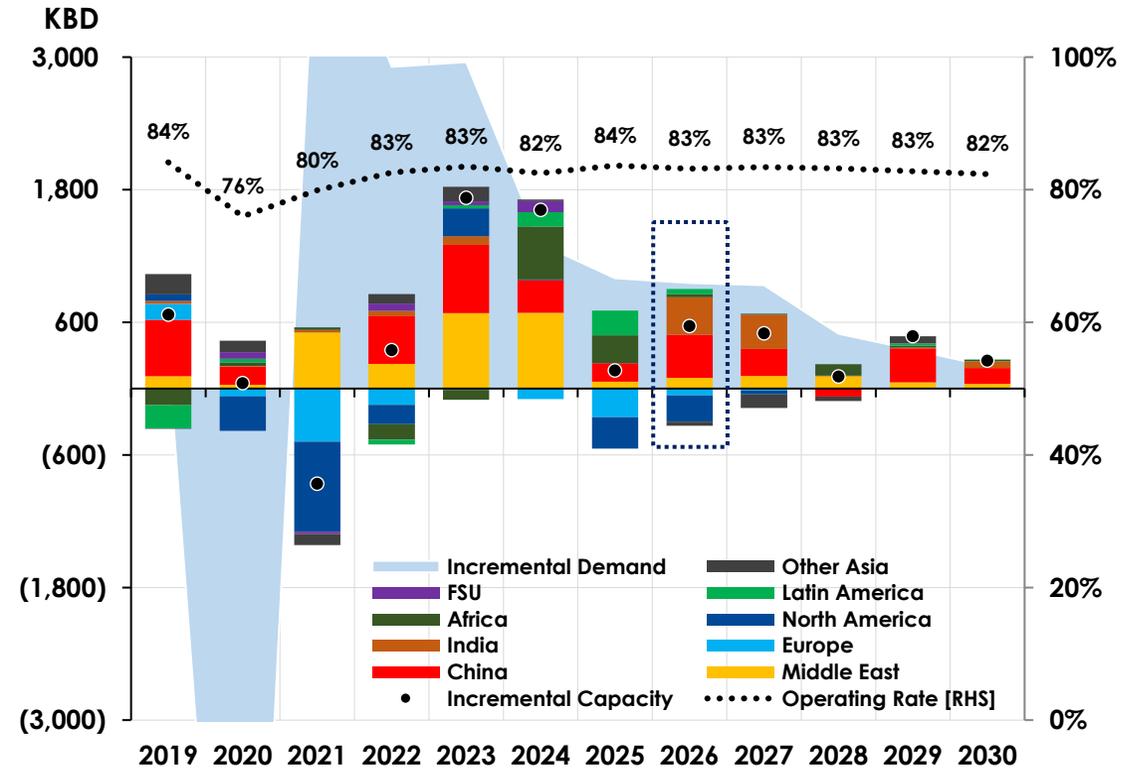


Refinery Closures in US & EU and Firm Middle Distillate Market to Support Refining Margin amid Rising Gasoline Supply from Nigerian and Mexico Refineries

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)

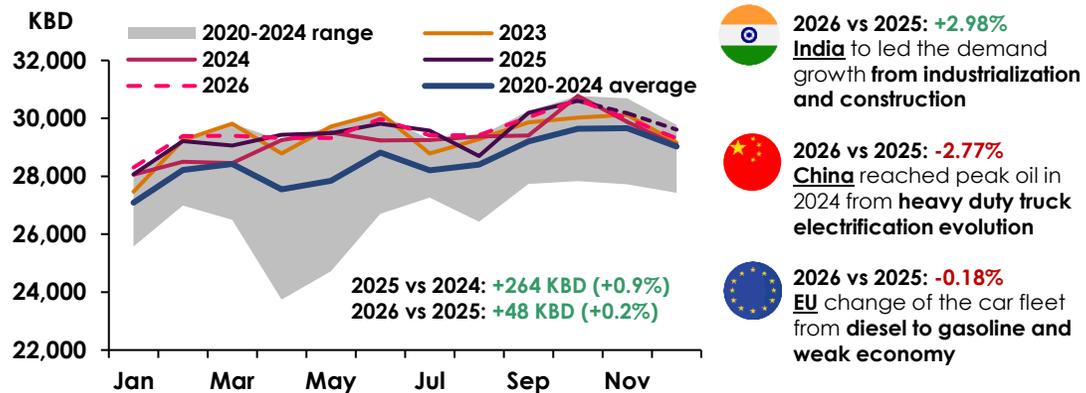
B. Decent Middle Distillate Outlook from Strong Heating Demand, Robust Flight Activities and Less Indian Export to EU after Sanction



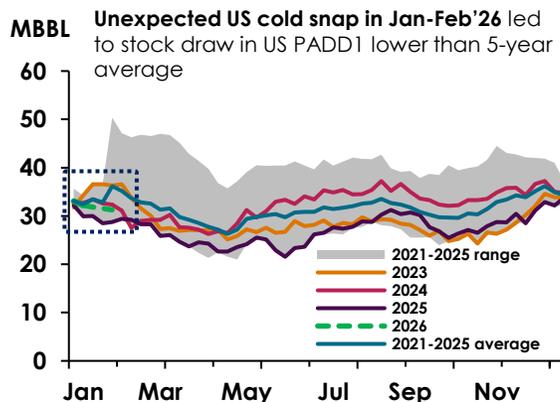
Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

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)

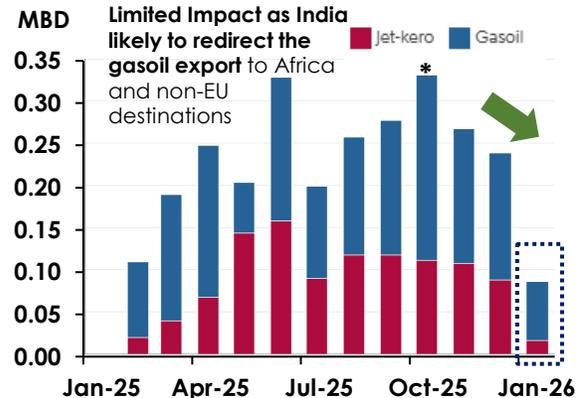
Global Gasoil Demand (1)



Low US PADD1 Gasoil Inventory (1)

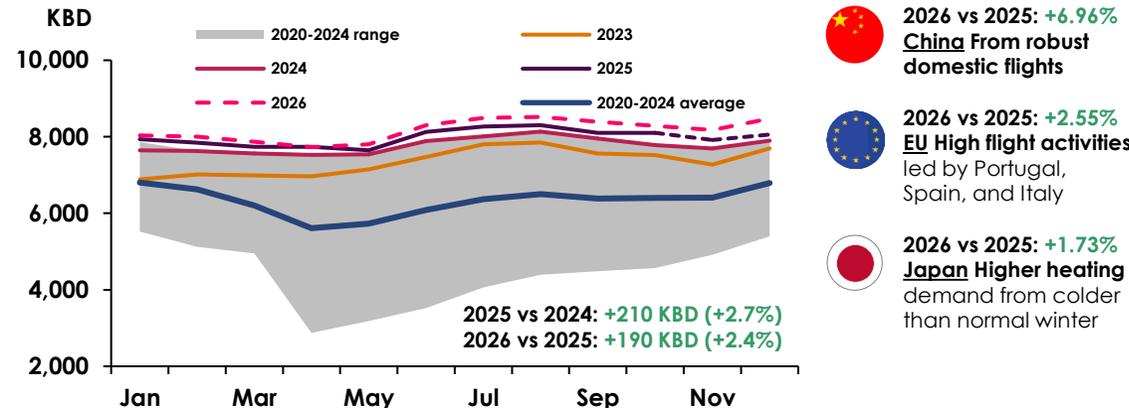


Less EU Middle Distillate Imports from India (1)

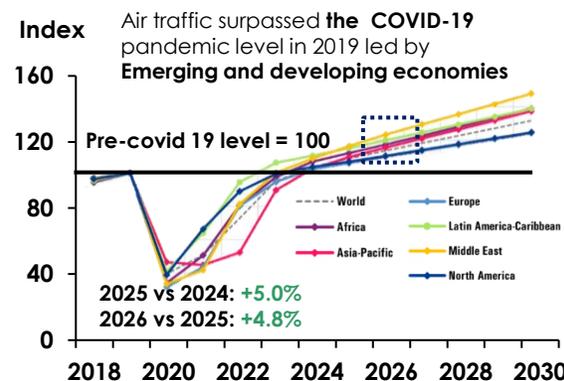


2 Healthy Jet/Kero Outlook from Decent Flight Activities in 2026 and Higher Japan Heating Demand during Winter

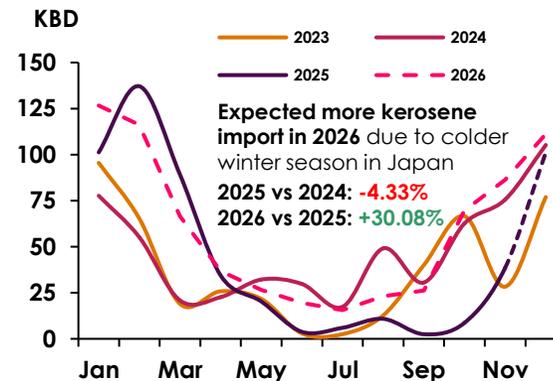
Global Jet/Kero Demand (1)



Air Traffic Forecast by Regions (3)



Japan Jet/Kero Import (2)



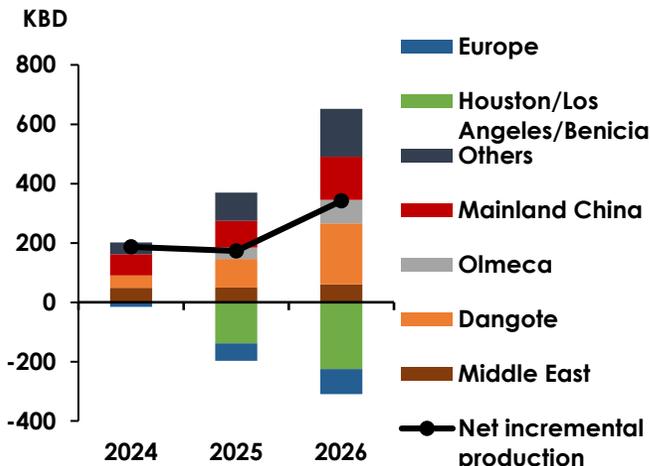
(1) Source: EA (Jan'26)
(2) Source: FGE (Jan'26)
(3) Source: ACI World Airport Traffic Forecast (Feb'25)

*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

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 Olmecca refineries**

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

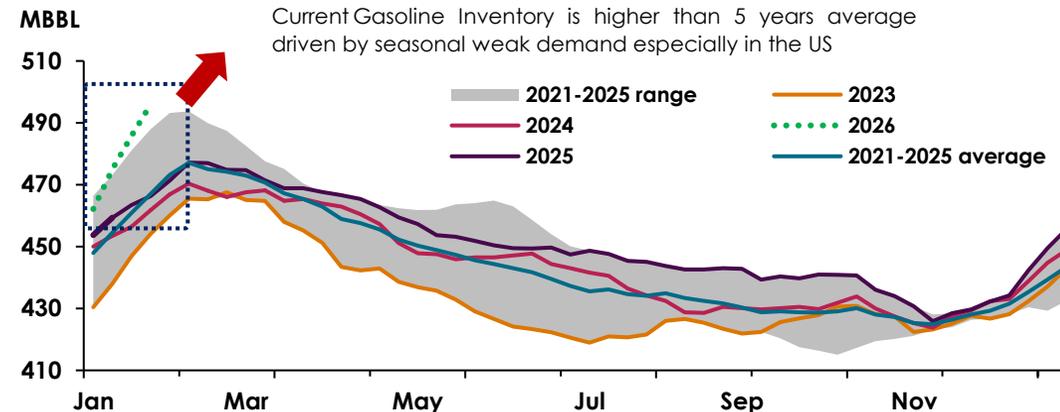
Olmecca is currently running its CDU at around 200 KBD and is expected to start up its FCC unit in Jul'26

Highlight refinery capacity

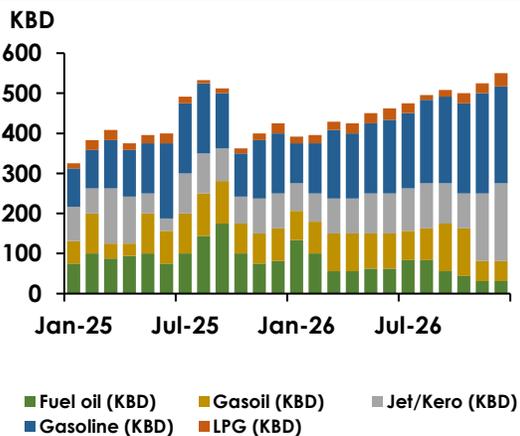
Dangote refinery capacity 650 KBD
Gasoline yield : 45%

Olmecca refinery capacity 340 KBD
Gasoline yield : 41%

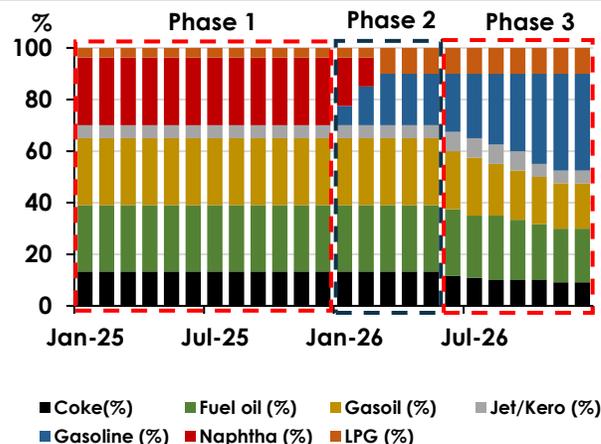
Global Gasoline Inventory (1)



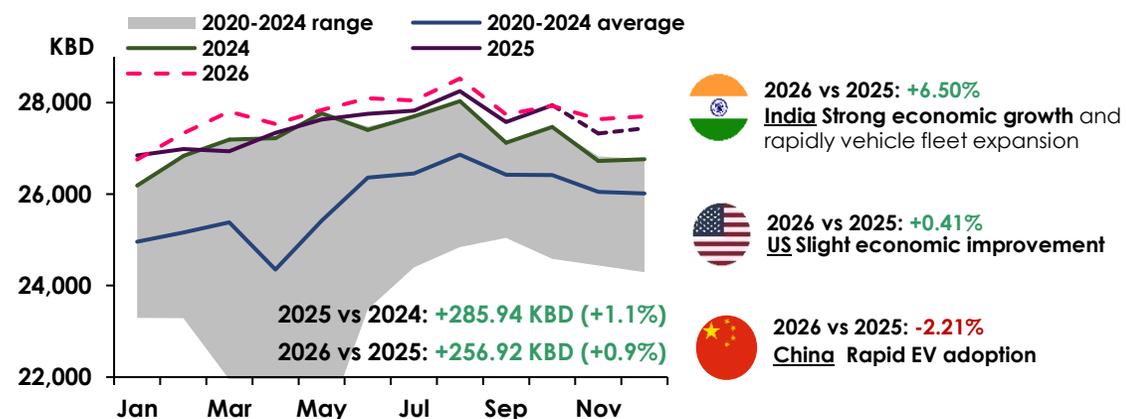
Dangote Refinery Production Overview (2)



Olmecca Refinery Commissioning Overview (2)



Global Gasoline Demand (3)



(1) Source : S&P Global (Jan'26)

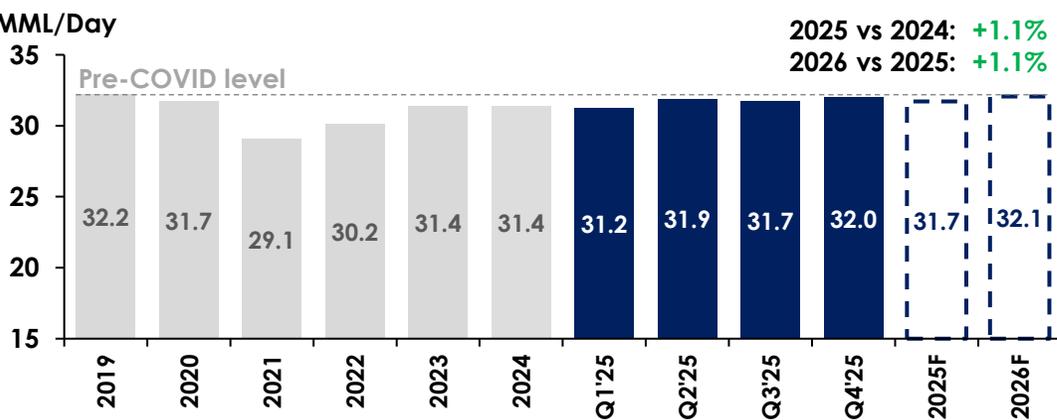
(2) Source: FGE (Dec '25)

(3) Source: EA (Jan'26)

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

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)

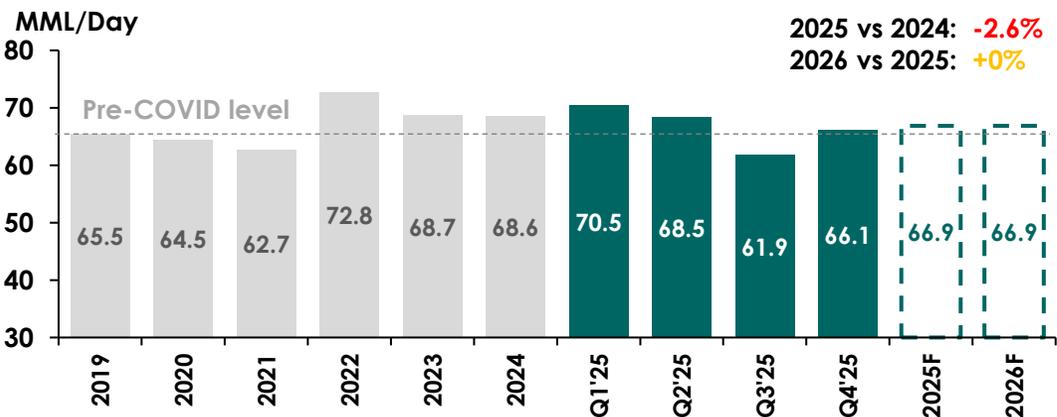


Forecast year 2026

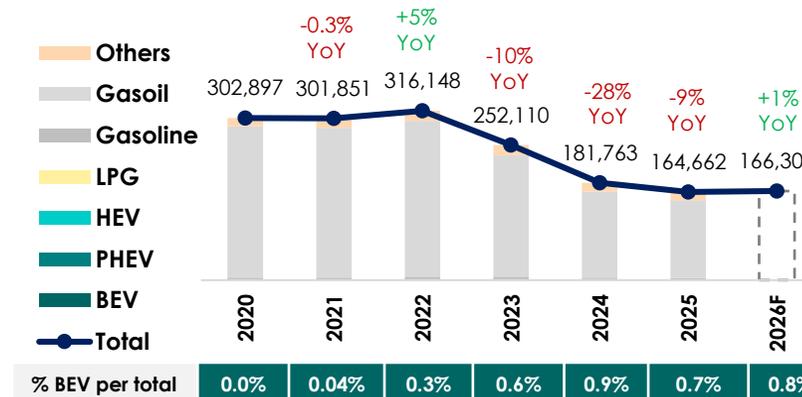
- Slow growth of total passenger car registrations at +3% YoY pressured by high household debt
- Higher BEV registration growth at +17% YoY, accounting for 25% of total registrations, exceeding prior forecast of ~15%, driven by attractive price Chinese EV Car. (Source: DLT, Krungsri, TOP assumption)

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

Gasoil Demand



Commercial car registration (RY3, Bus & Truck)



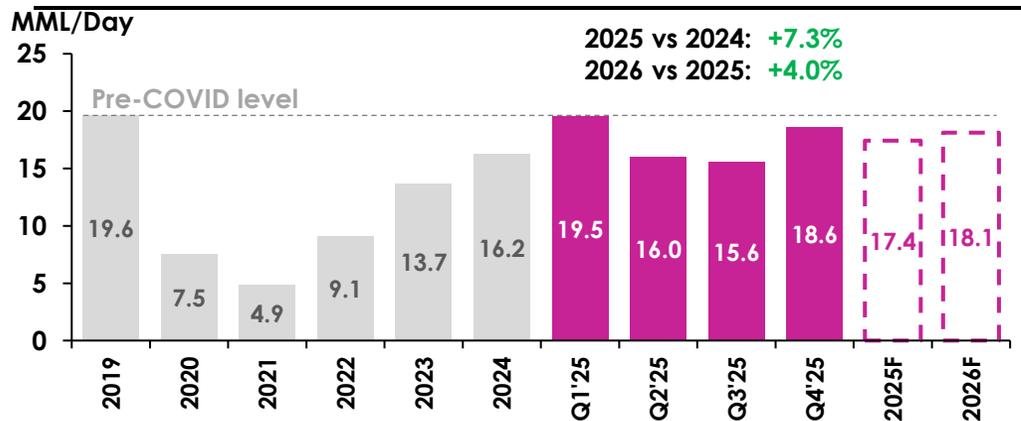
Forecast year 2026

- 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)

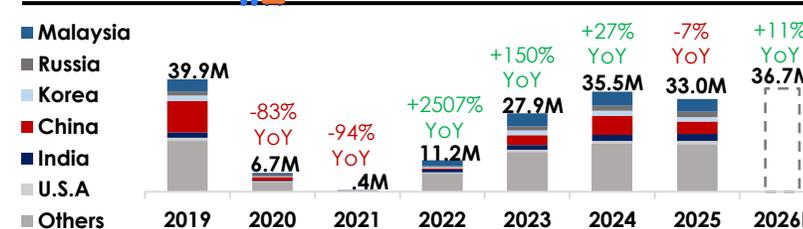
Thailand Petroleum Demand in 2026: Slow Growth Driven by Weak Economic Expansion

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

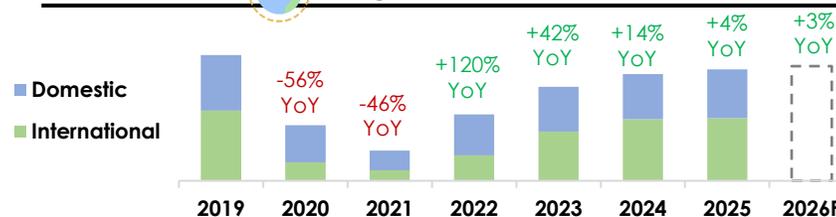
Jet Demand



Tourist numbers



Flight numbers



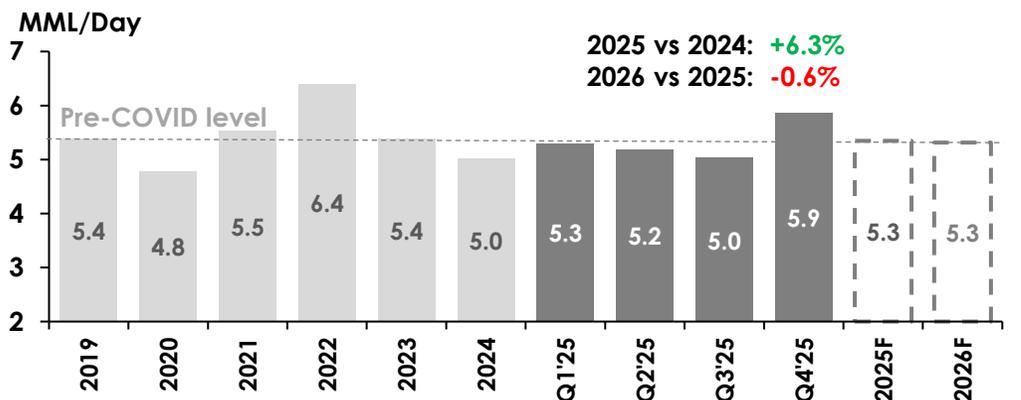
Forecast year 2026

- **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

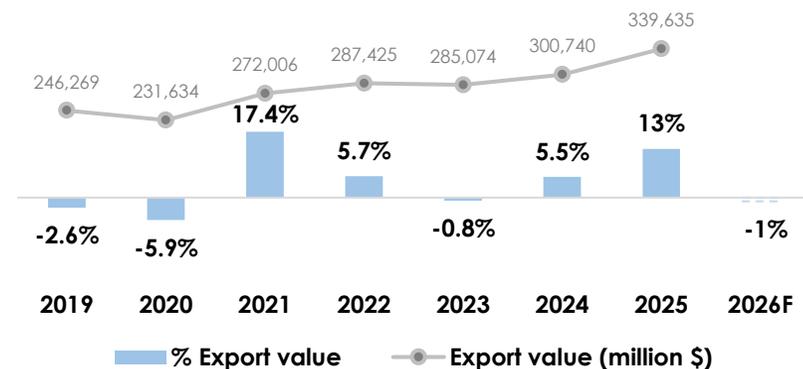
(Source: TAT, AEROTHAI)

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

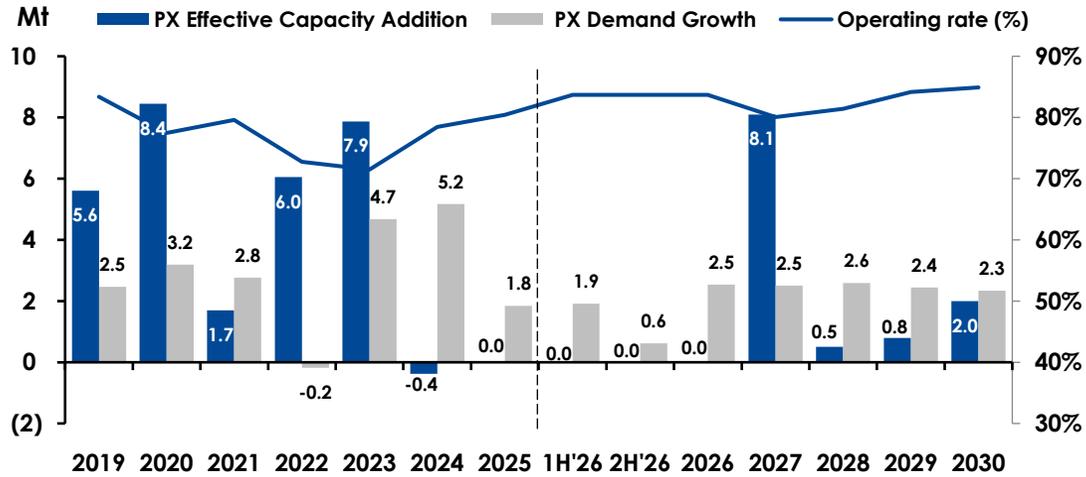
- **-3.1% to +1.1% YoY in export value, pressured by** high base effect from previous year, ongoing trade wars, TH-Cambodia tension, and volatile Thai baht.
- **Export growth in 2025 was strong**, driven by a low base in 1H'24, front-loaded shipments as well as robust global demand for electronic products.

(Source: MOC,BOT)

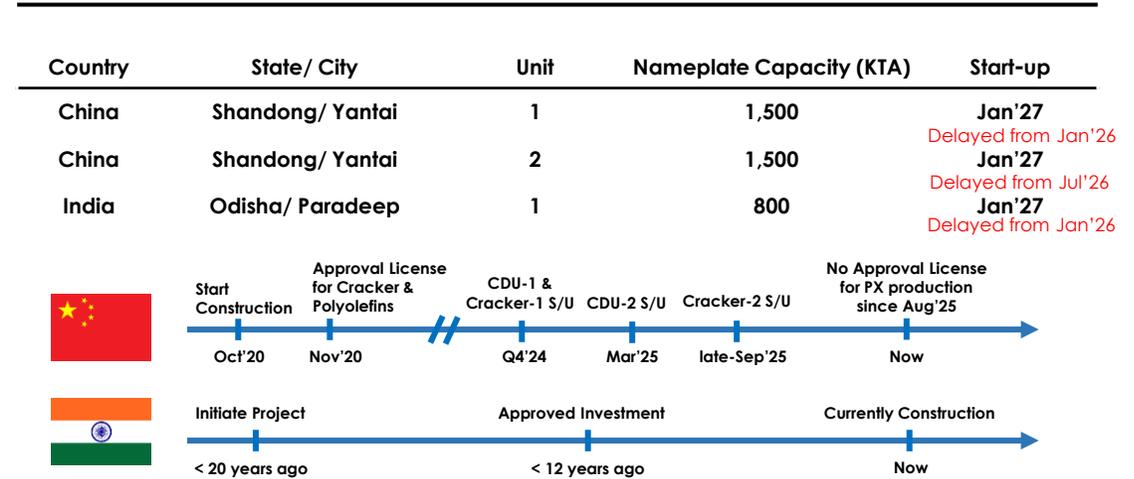
Improved PX Market from Postponed Supply Additions and higher Indian import from BIS removal While BZ Remains Challenged by Ongoing Capacity Additions



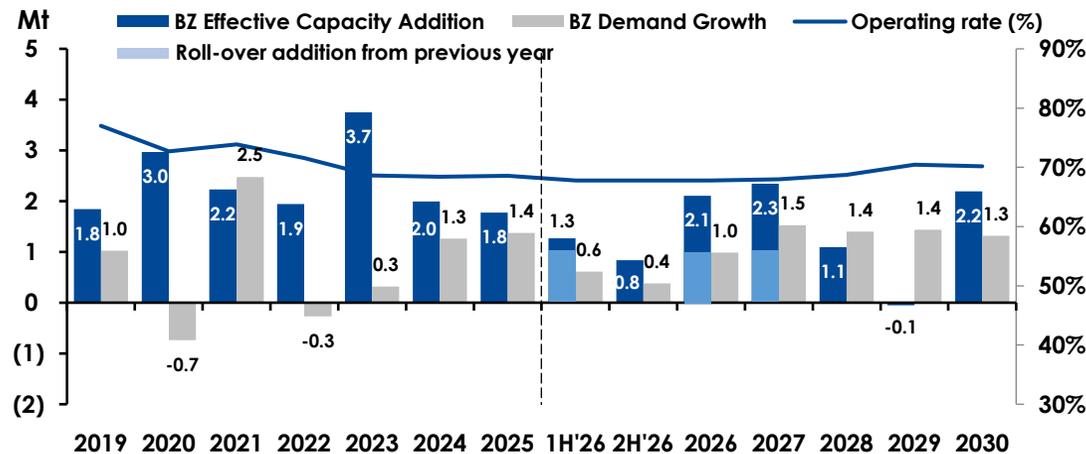
A Global PX Capacity Addition vs. Demand Growth



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

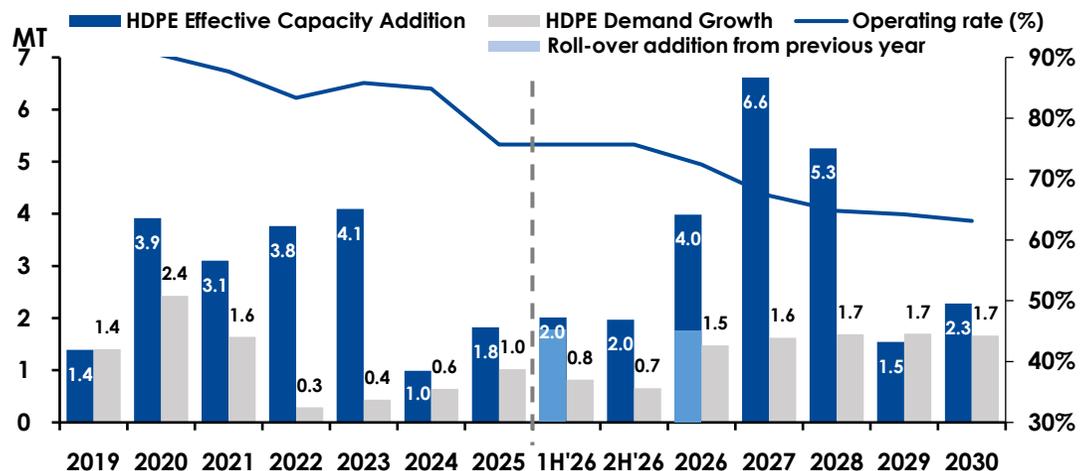


After Indian government revoked BIS certificate since Nov'25, Chinese PTA export is significantly increasing and promoting the stronger PX trend from more PTA production

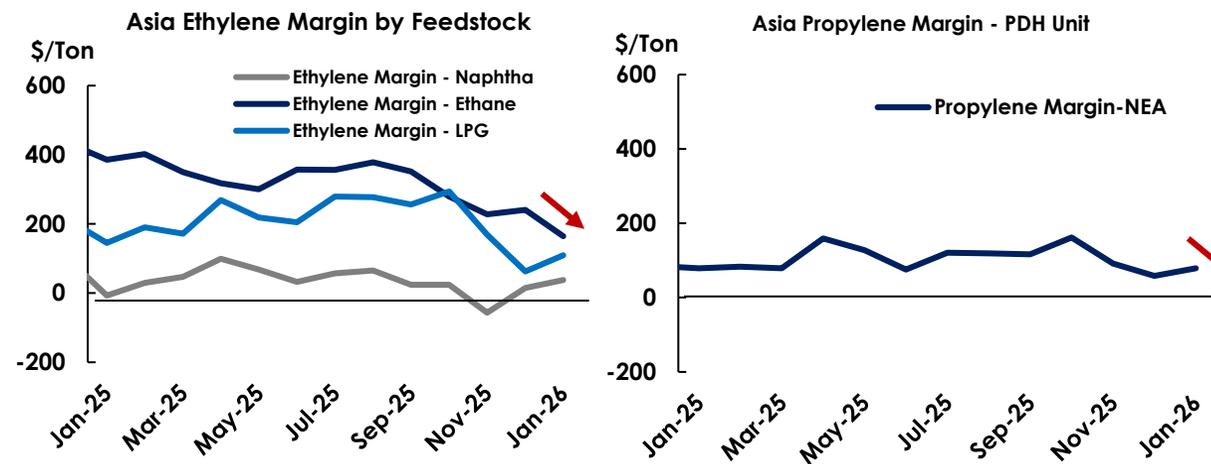


Soft Polyolefins Market from Supply Surplus, while Limited Impact from Rationalization & Consolidation in Short-Term

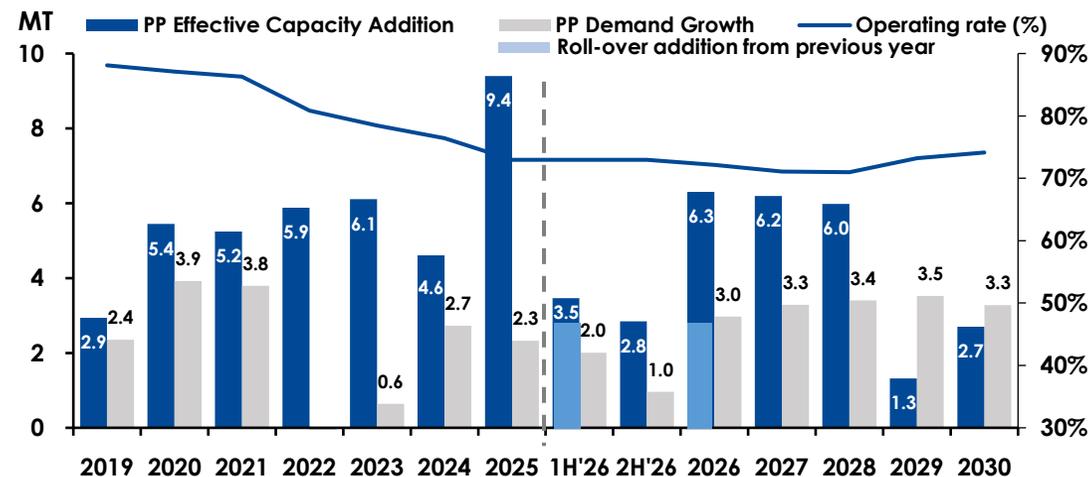
A Global HDPE Capacity Addition vs. Demand Growth



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

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

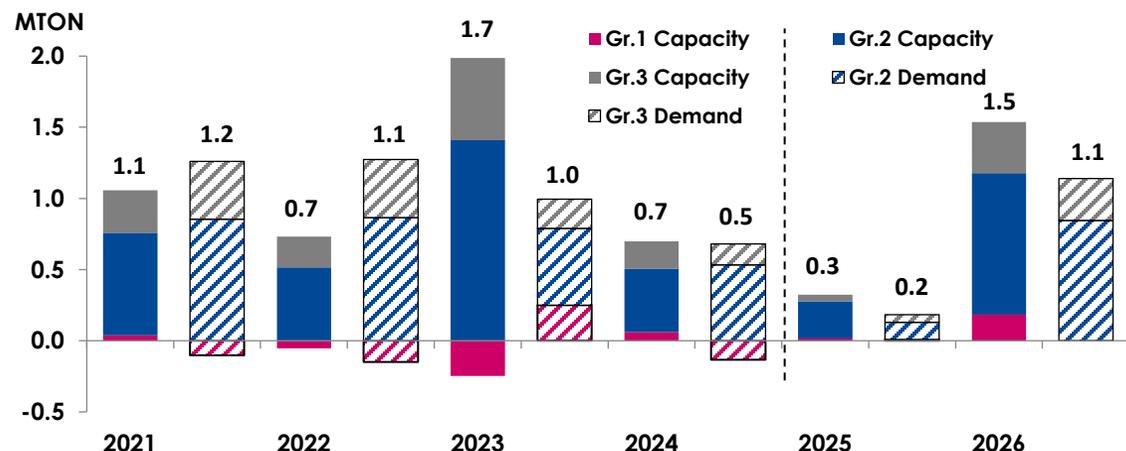
Softer Base Oil Spread due to Higher Supply from Group II/III while Healthy Bitumen Spread from Strong Regional Demand and Uncertainty of Iranian Export



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Sustainability Indices
Powered by the S&P Global CSA

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

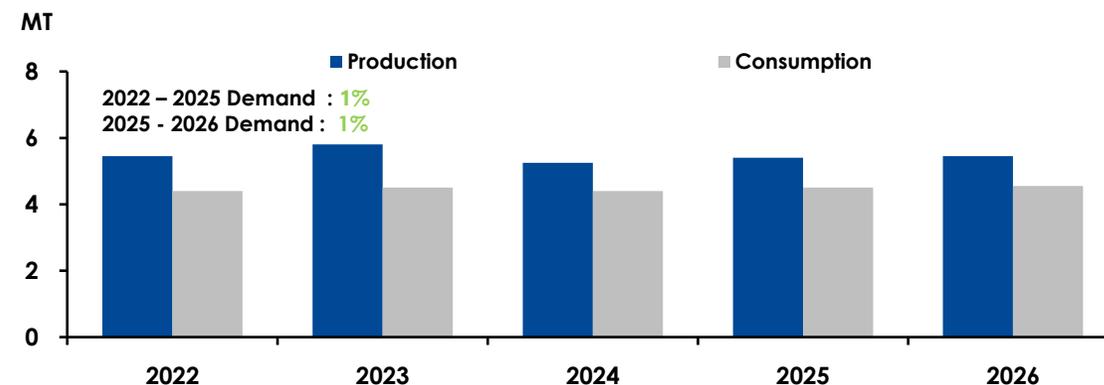
• A wave of Group II/III capacity start-ups in Singapore and India is expected to drive capacity additions, increasing from **0.3 MTA in 2025 to 1.5 MTA in 2026**.

(1) Source : ICIS (Jan'26)

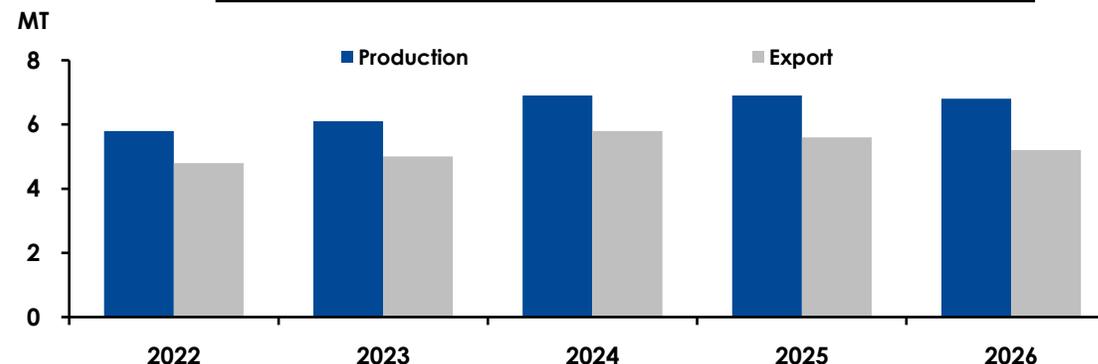
(2) Source : Argus (Jan'26)

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⁾



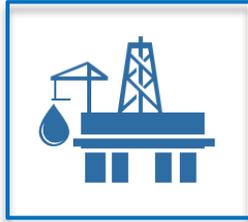
• Uncertainty of Iranian export disruption causing India & China to find alternative suppliers supporting Bitumen price

2026 Market Outlook Conclusion

(vs. 2025)



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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



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

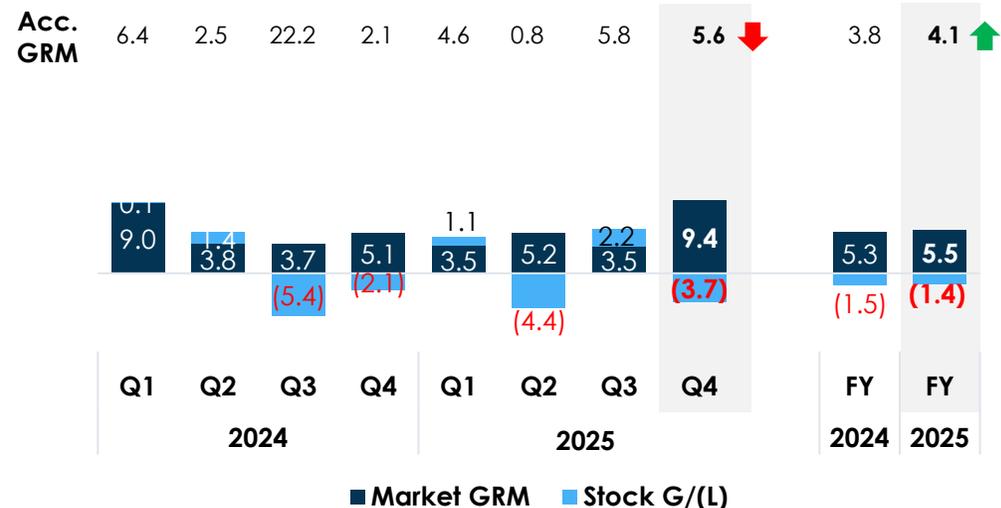
- Financial Performance
- Optimised & Flexible Operations...Superior Performance
- World GRM / Inventories
- Thailand petroleum demand by products

Refinery : Higher Contribution

Stronger Mkt GRM Driven by Higher Middle Distillate and Gasoline Cracks



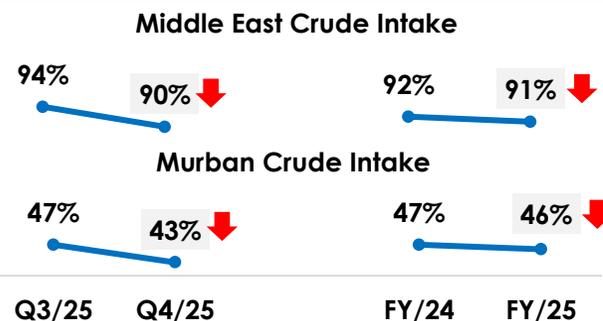
Gross Refinery Margins (GRM) (\$/bbl)



Refinery Utilization (%)



Crude Intake (%)



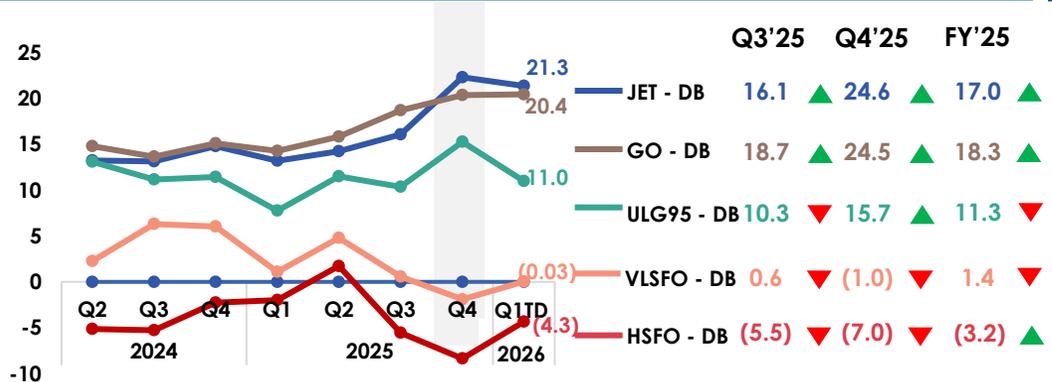
Performance

- + **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.

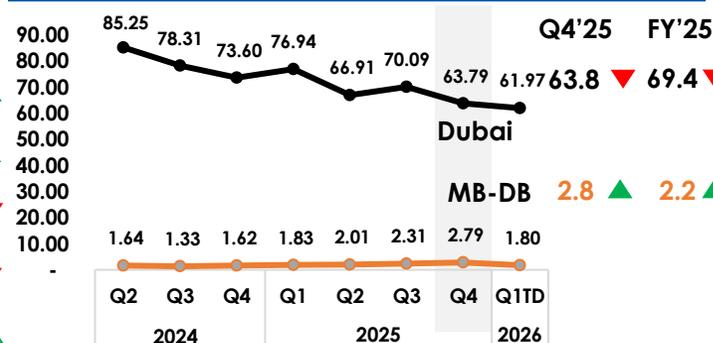
Q4'25 Market GRM (QoQ)

- + **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.

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 *Thaioil*

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



TPX Utilization (%)



LAB Utilization (%)



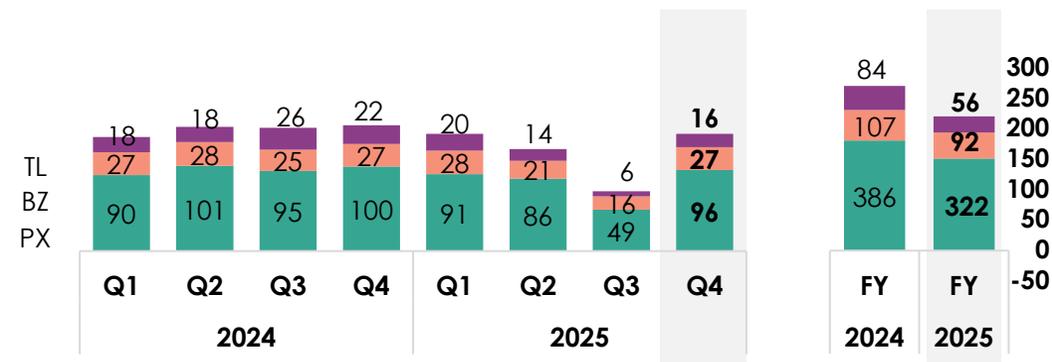
Performance

- + **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.

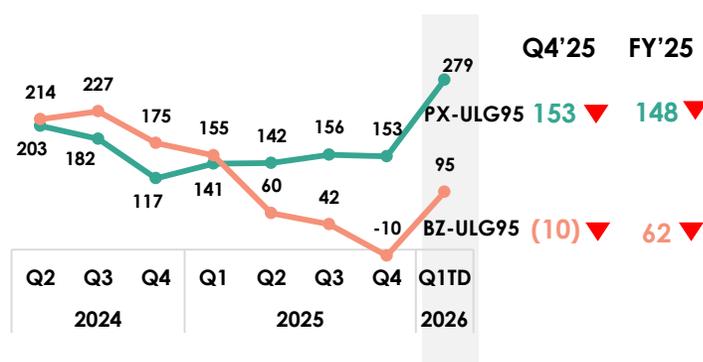
Q4'25 Market GIM (QoQ)

- **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.

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



Aromatic Spreads (\$/ton)



2025 Market GIM (YoY)

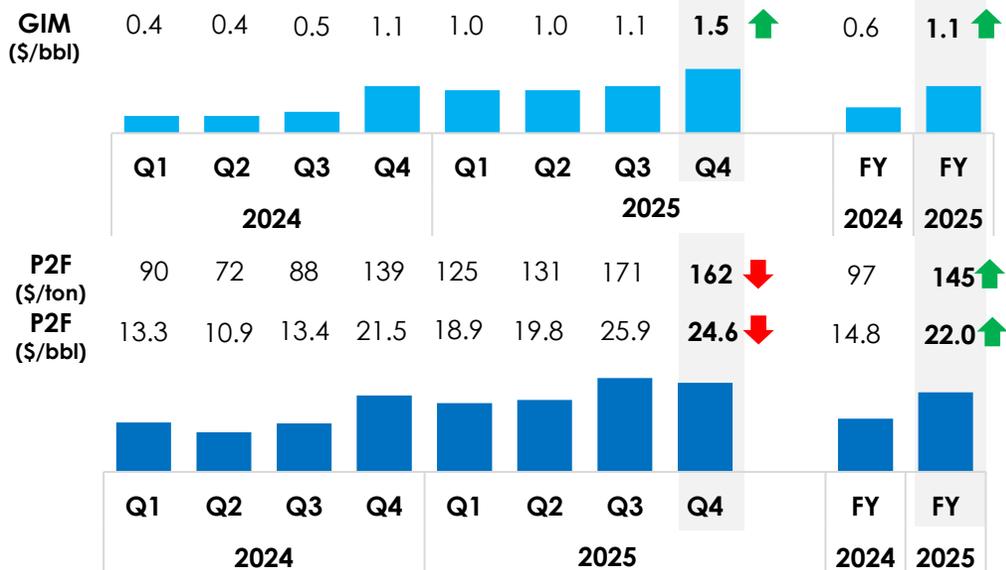
- **Lower BZ spreads** due to constrained benzene demand, as styrene monomer margins remained weak and bz inventories in China stayed elevated.
- **Lower PX spreads** due to weaker demand for textile fiber production and sluggish retail textile sales in China.
- + **Higher LAB contribution** from increase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

Base Oil : Higher Contribution

Higher Production Rates and Sales Volumes Following the Completion of MTA



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%.

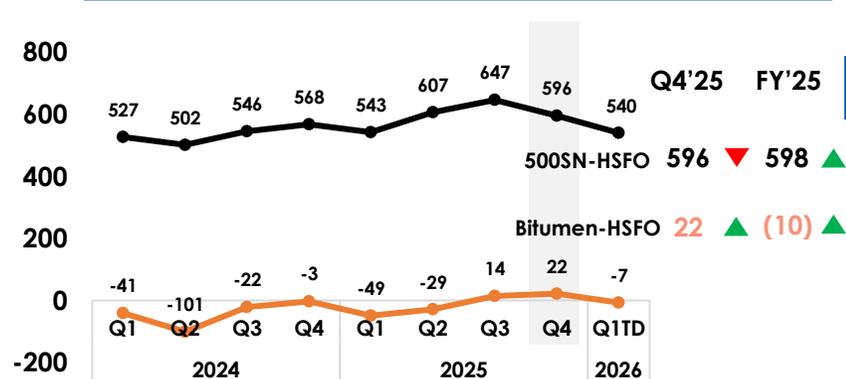
Q4/25 Market GIM (QoQ)

- + 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.

Power : Higher Contribution

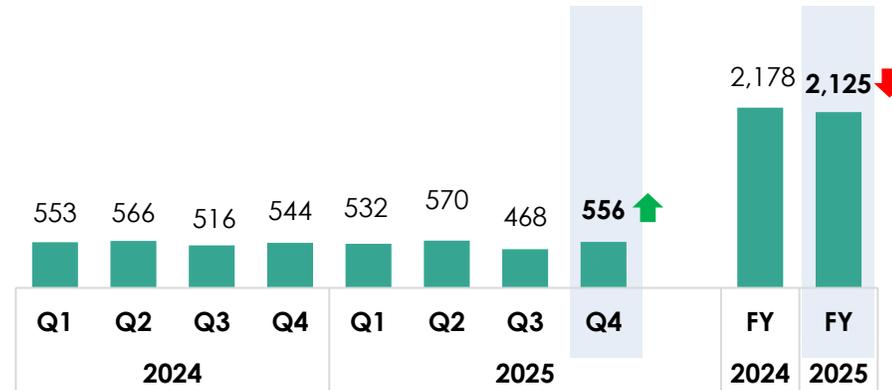
Sales Volumes Returning to Normal Level Following the Completion of CDU-3 MTA



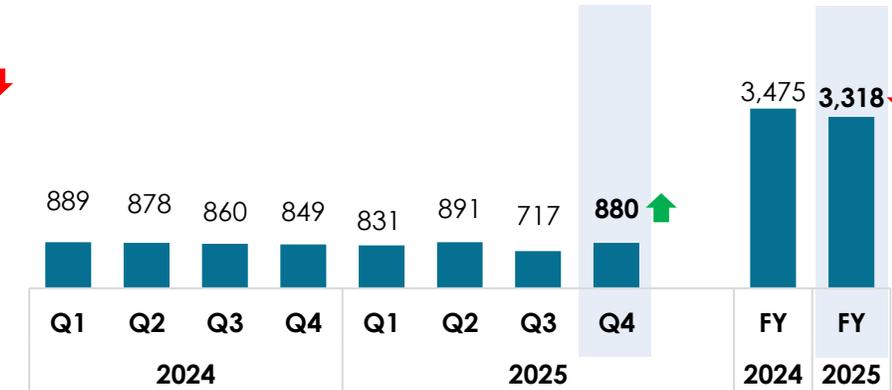
(1) TOP shareholding in GPSC decreased from 24.29% to 15.38% in Nov'20 – Jan'21, and increase to 20.78% in Feb'21 after TP's EBT completion

(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)



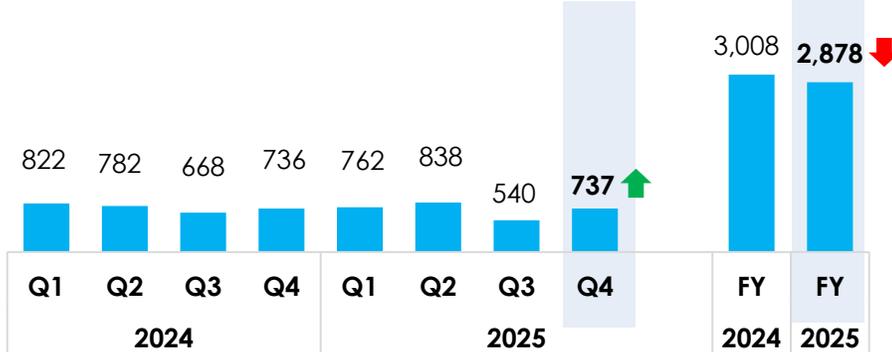
Steam Sales (kton)



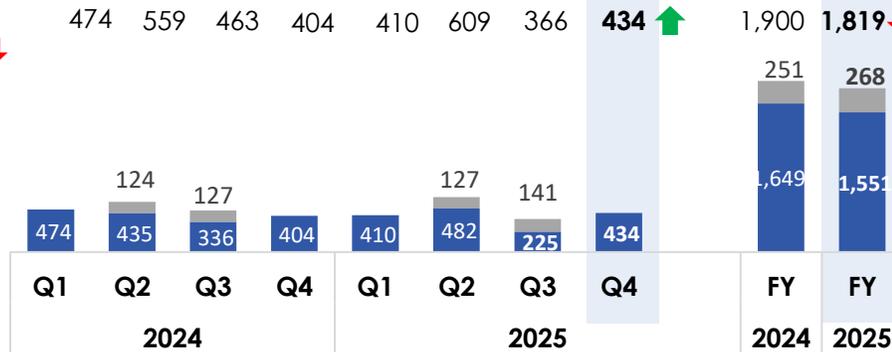
Q4/25 Performance Highlight (QoQ)

+ **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

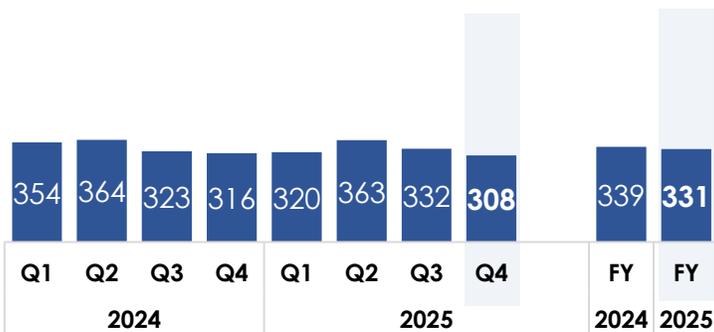
Softer Contribution from CAP Due to Higher Olefin Supply



Olefin Product Spreads

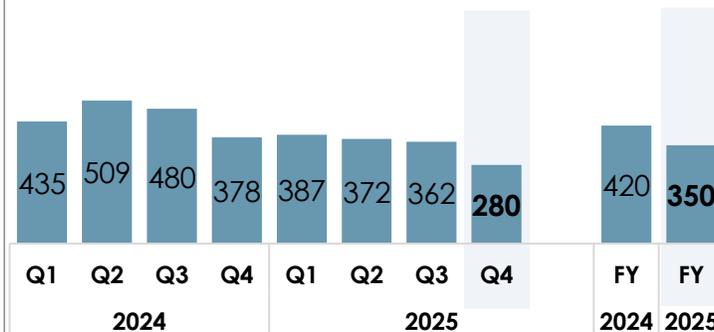
Polymer Spreads

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



Key Highlights

Performance

Outlook

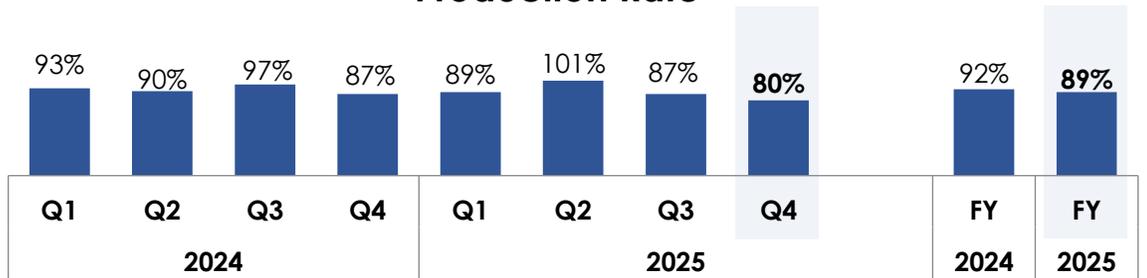
CFP Update

Final Remark

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

Solvent Business

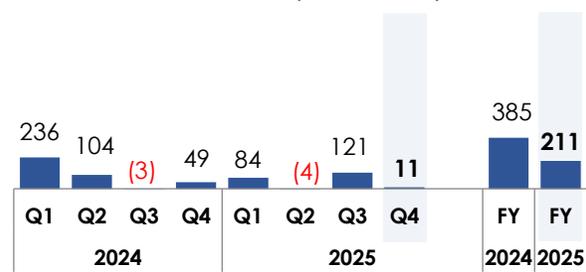
Production Rate⁽¹⁾



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.

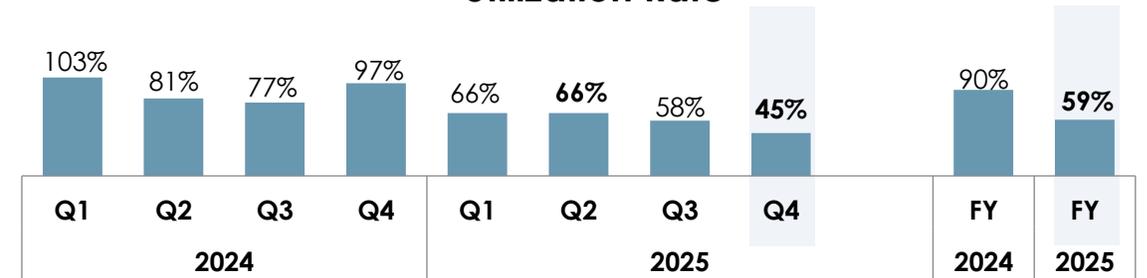
2025 Performance Highlight (YoY)

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

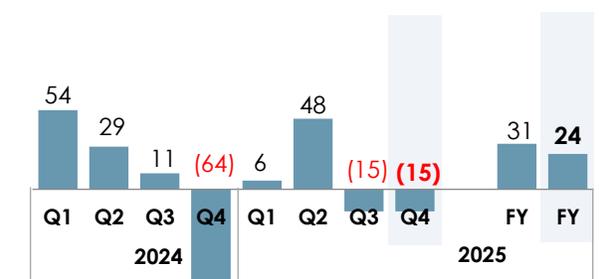
⁽¹⁾ Based on SAKC utilization, which TOPNEXT holds 80.52% stake in SAKC. SAKC's capacity increased from 141 kTA to 214 kTA since Apr 2023.

Ethanol Business

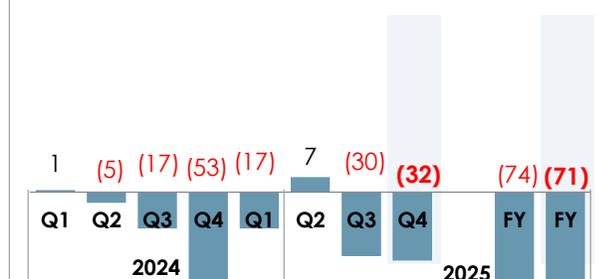
Utilization Rate⁽²⁾



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



(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**

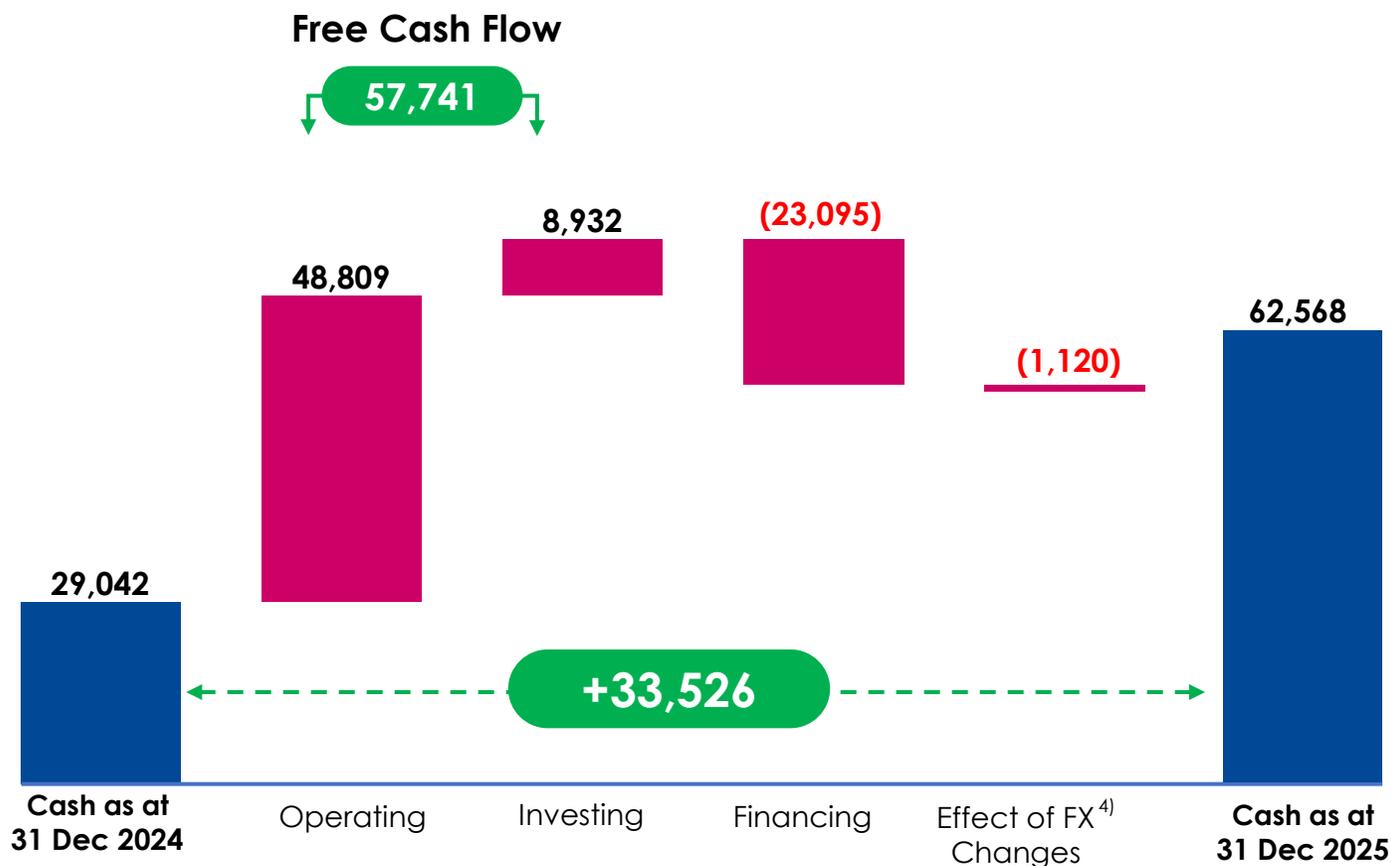
YoY Analysis

- 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



Operating	Value (Million Baht)
Net income	16,769
Depreciation & NRV	8,229
Other adj.	(10,081)
Change in working capital ¹⁾	33,892
48,809	

Investing	Value (Million Baht)
Dividend income	775
ST investment	4,503
CAPEX (PP&E) & others	3,654
8,932	

Financing	Value (Million Baht)
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)
(23,095)	

39,738

Cash & ST investment
as at 31 Dec 2024

68,601

Cash & ST investment
as at 30 Dec 2025

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



Net Zero "3C" Strategy

C1

Cut Down Existing Emission

2030 Energy Efficiency (EE) with Internal Carbon Price

2035 CCS and Clean Energy

C2

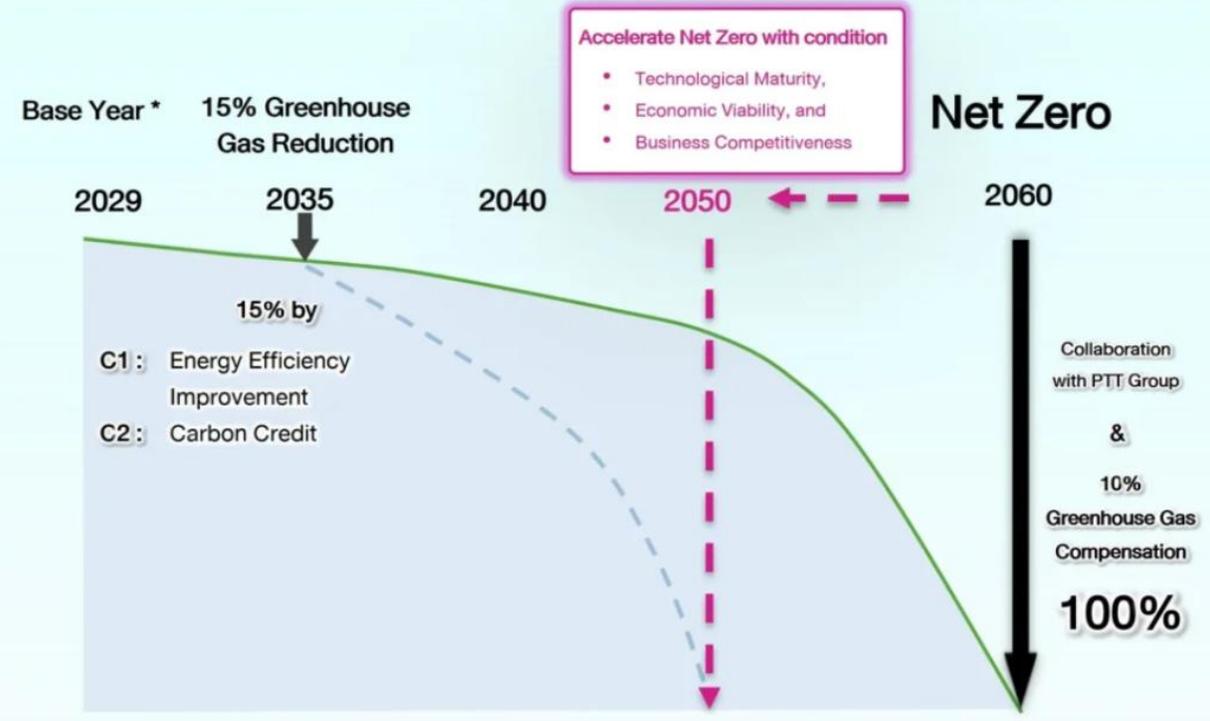
Compensate Residual Emission

2030 Build Up New Carbon Credit
Bring and Utilize Carbon Credit
Buy Carbon Credit

C3

Control Future Emission

S2 Low Carbon & New Energy
Sustainable Aviation Fuel,
Hydrogen, Carbon Capture & Storage



Remark : * The first year of full commercial operation of the CFP project

Enabler

Advocacy and Stakeholder Engagement

Green Financing Framework

Asset Efficiency Improvement

Clean Energy

CCUS

Hydrogen

Carbon Credits

Group Portfolio

Workstream with PTT Group

62

Thaioil Group's 3Cs Plan & Performance 2024

C1 Cut Down Existing Emission

Focus on **Energy Efficiency** to lower GHG Emissions

Energy Efficiency Improvement



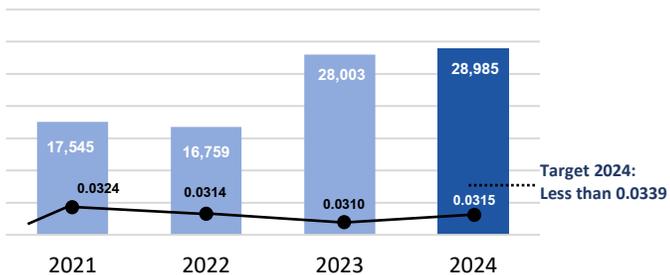
2012 - 2024

- 246 projects
- GHG Reduction ~ 427,483 tCO₂e
- Cost saving ~ 2,676 MTHB

GHG Reduction from Energy Efficiency Improvement vs GHG Emission Intensity

In 2024, Thaioil Group reduced ~ 28,985 tCO₂e through Energy efficiency improvement project e.g.,

- Process Optimization at HCU 1
- Fuel Consumption Optimization at HDS 2



■ GHG Reduction (tCO₂e)

● GHG Emission Intensity (tCO₂e per barrel of crude oil equivalent)

C2 Compensate Residual Emission

Strengthen **Carbon Credit** foundation while creating **co-benefit**

I. Reforestation for Carbon Credit with Co-Benefit



Acquired Land Forest
8,300 rais in Phrae



Acquired Mangrove
300 rais in Trang

These projects expect to capture **78,000 tCO₂e** over the 10-year project period

Create **Co-benefit** to **5 local communities** or about 500 members through reforestation project

Existing Co-benefit

- Forest tree nursery
- 43 MTHB for 1st year



Future Co-benefit

- Circular economy
- Solar roofs
- Mushroom cultivation
- 130 MTHB 10-year for project



II. Carbon reduction/avoided credit



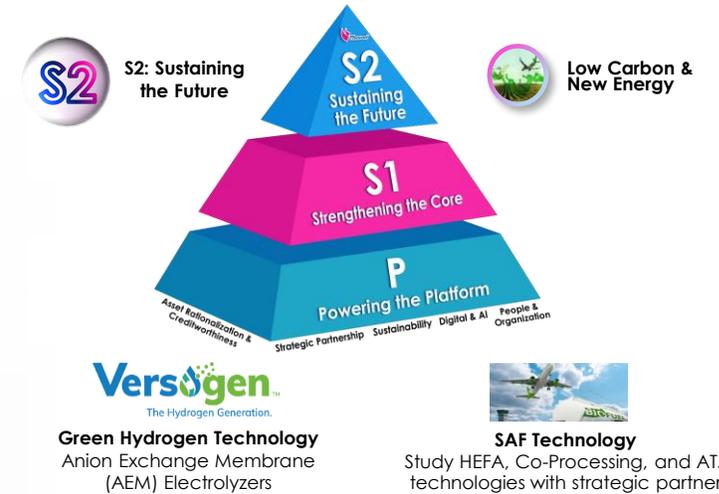
Acquired **certified carbon credits**

- 0.364 MtCO₂e from T-VER projects in 2024
- 1.675 MtCO₂e from T-VER projects in 2019-2024

C3 Control Future Emission

Integrate sustainability into business strategy to focus on lower carbon & new energy business

Low Carbon & New Energy Investment



Green Products

- Biodiesel/Gasohol
- Bio Ethanol
- TDAE etc.
- LAB/HAB
- Keen



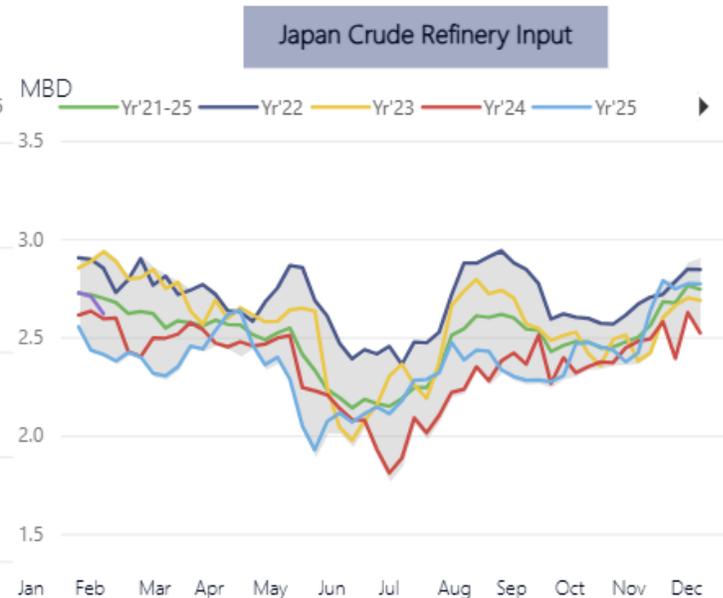
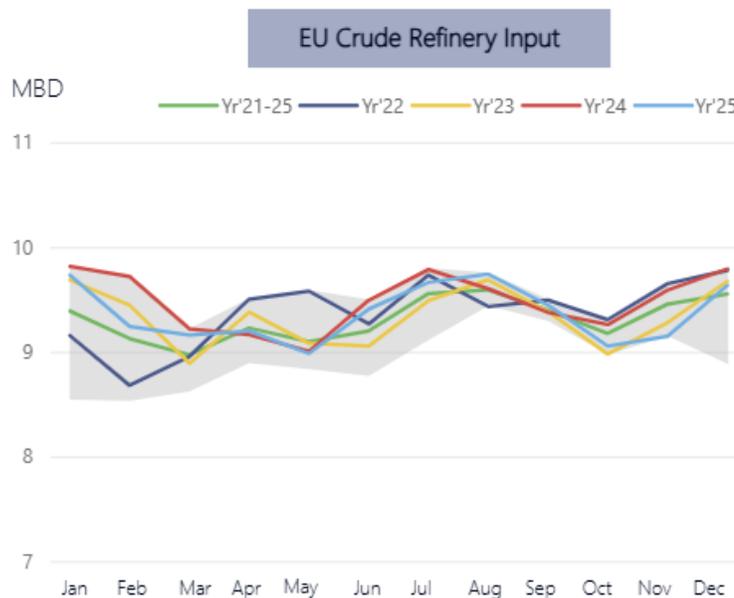
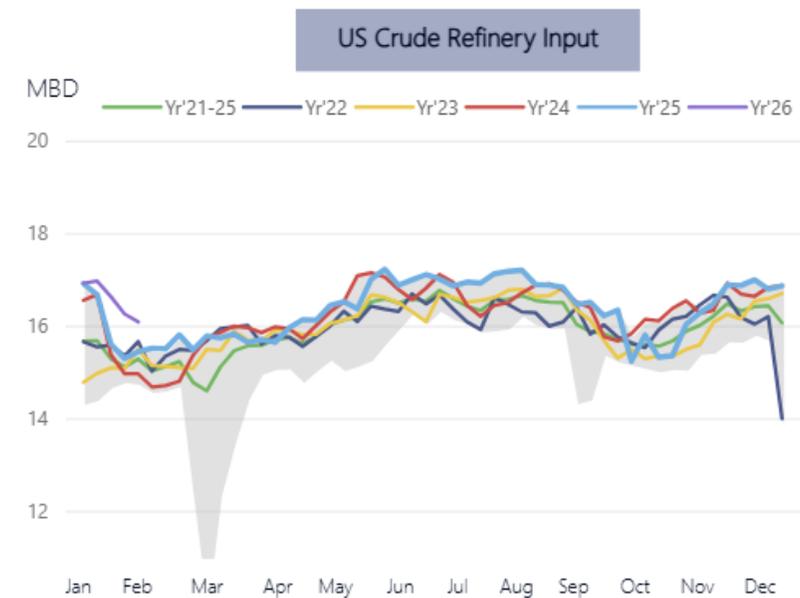
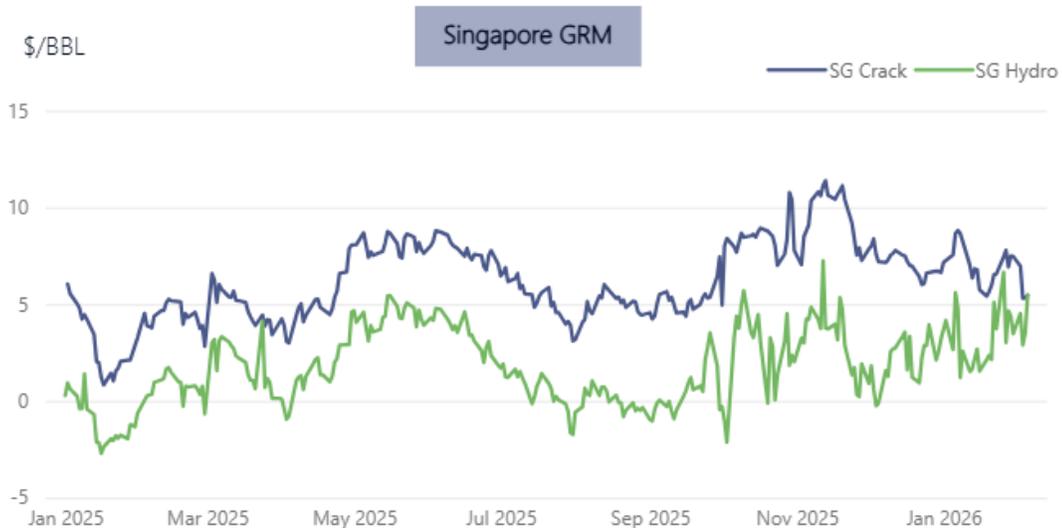
Green Product Certification

Study and expand product scope to align with ISCC guideline

Gross Refinery Margin & Crude Refinery Input



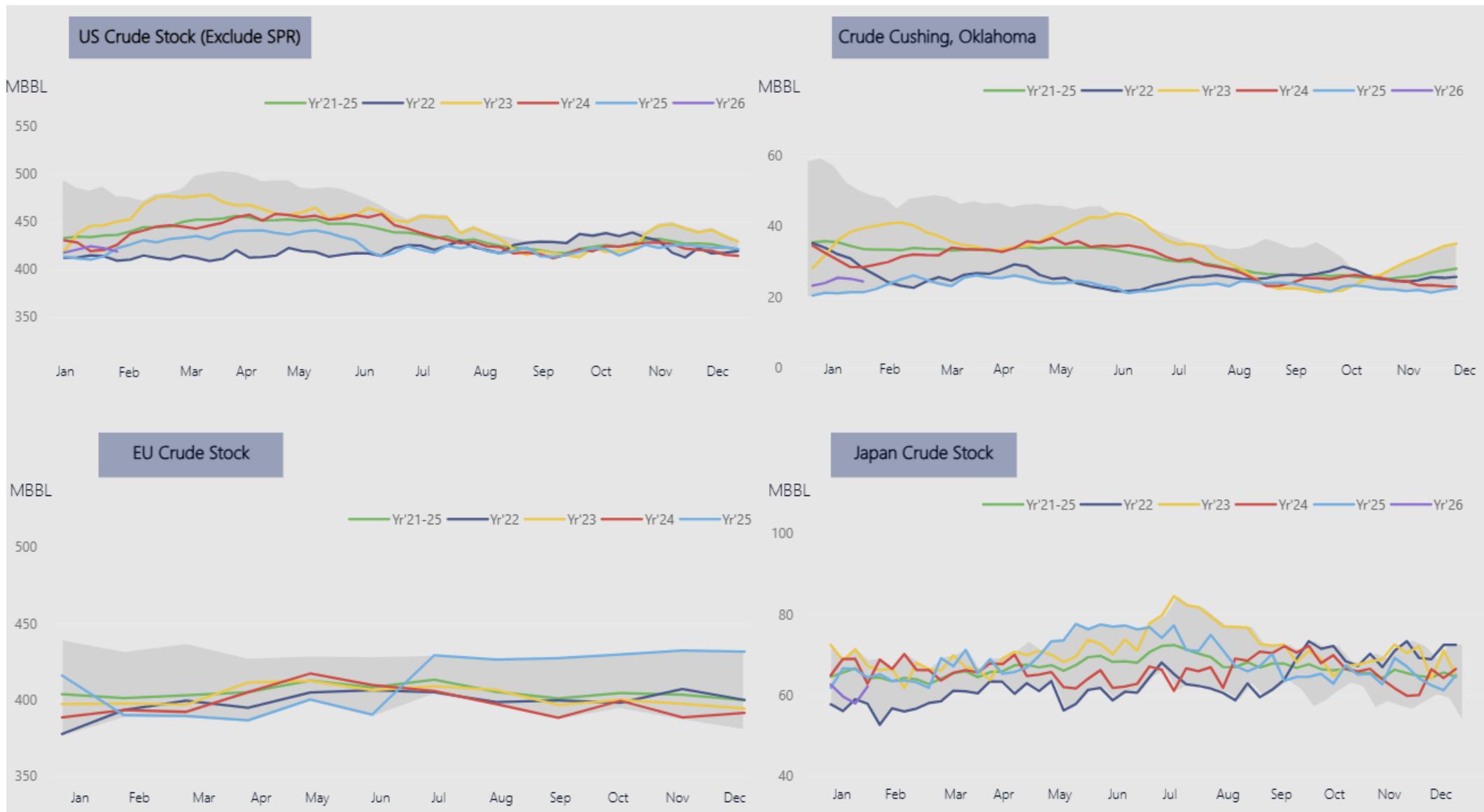
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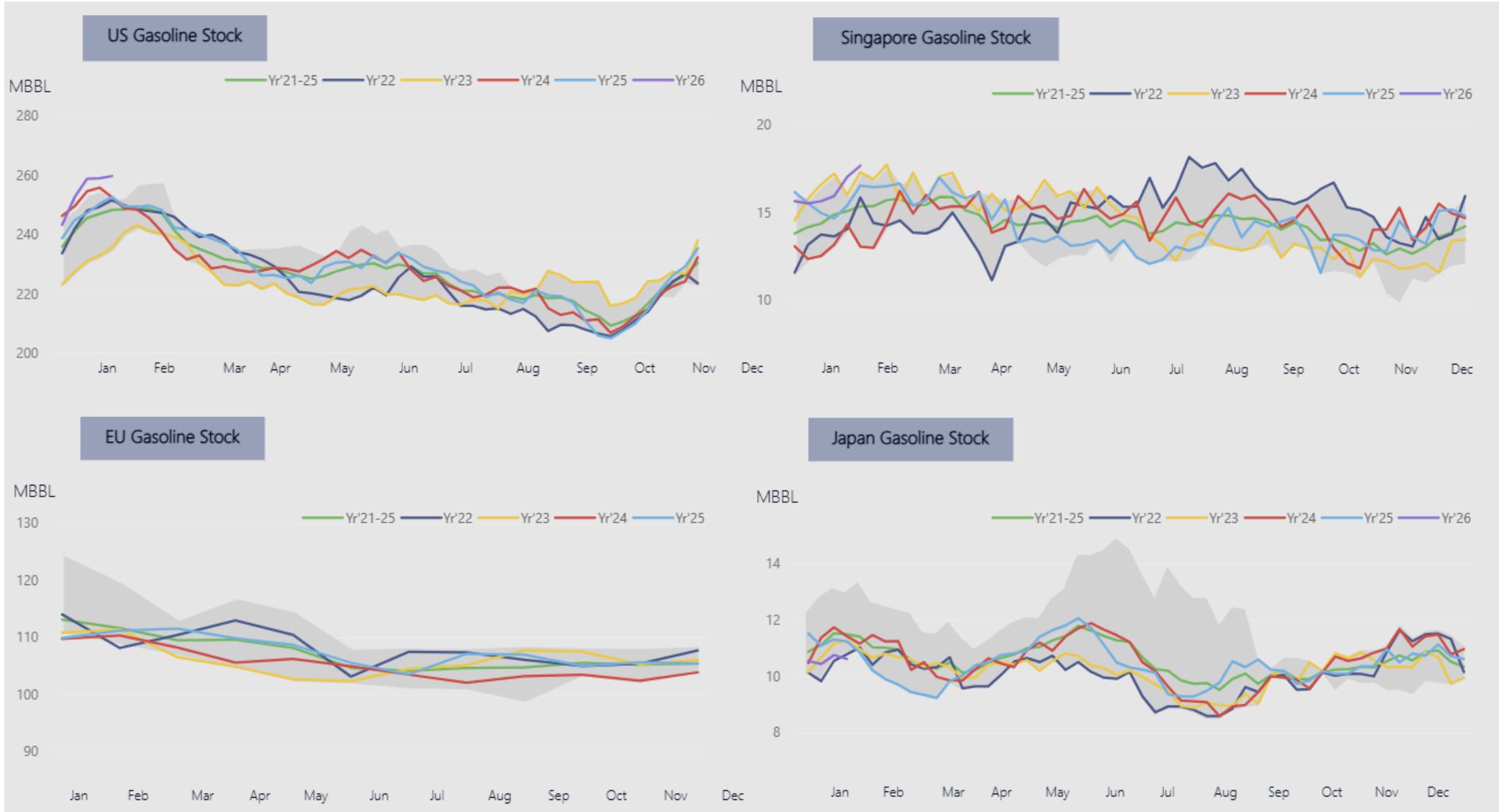
Global Crude Oil Inventories



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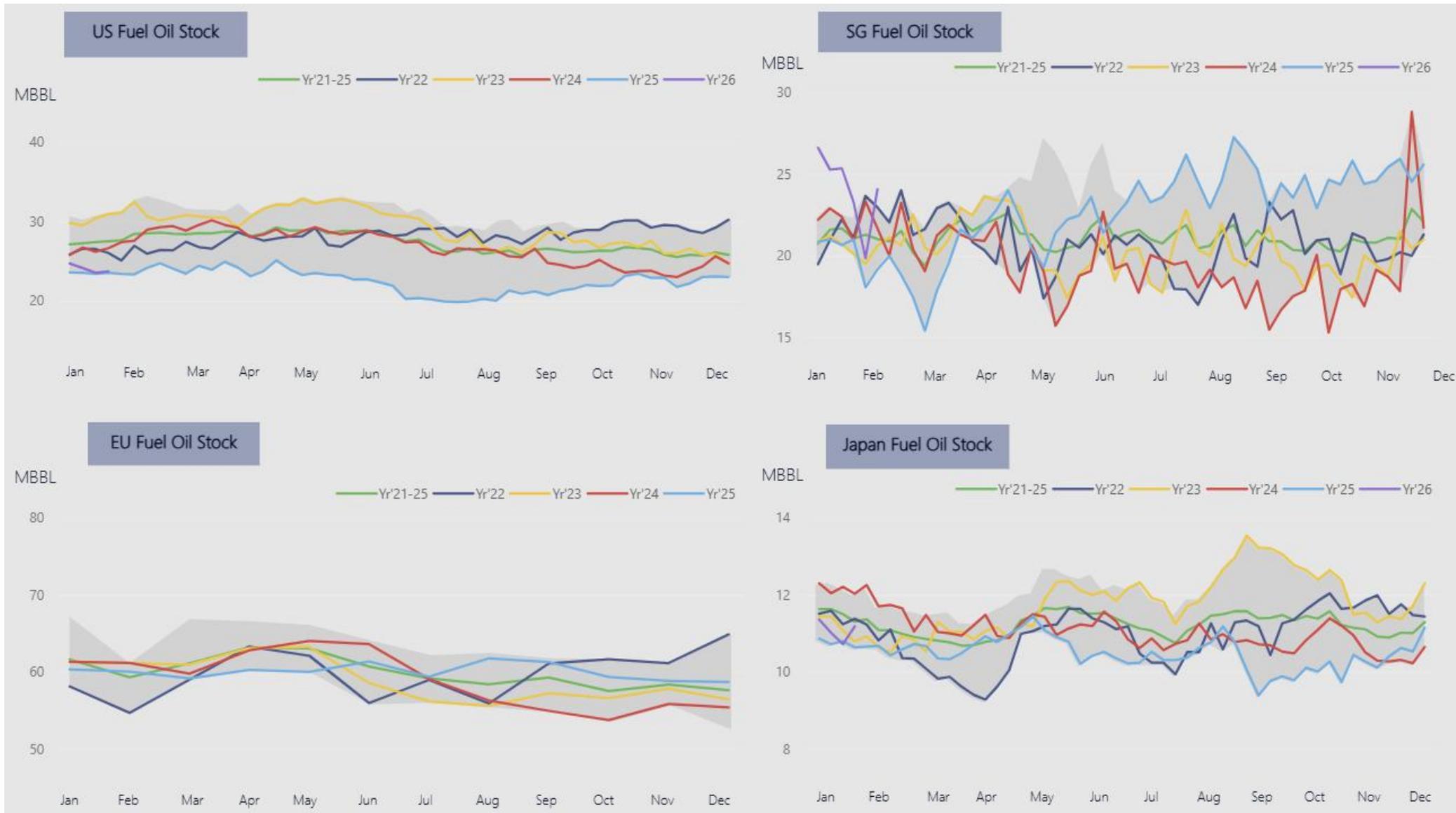
Global Gasoline Inventories



Global Middle Distillate Inventories



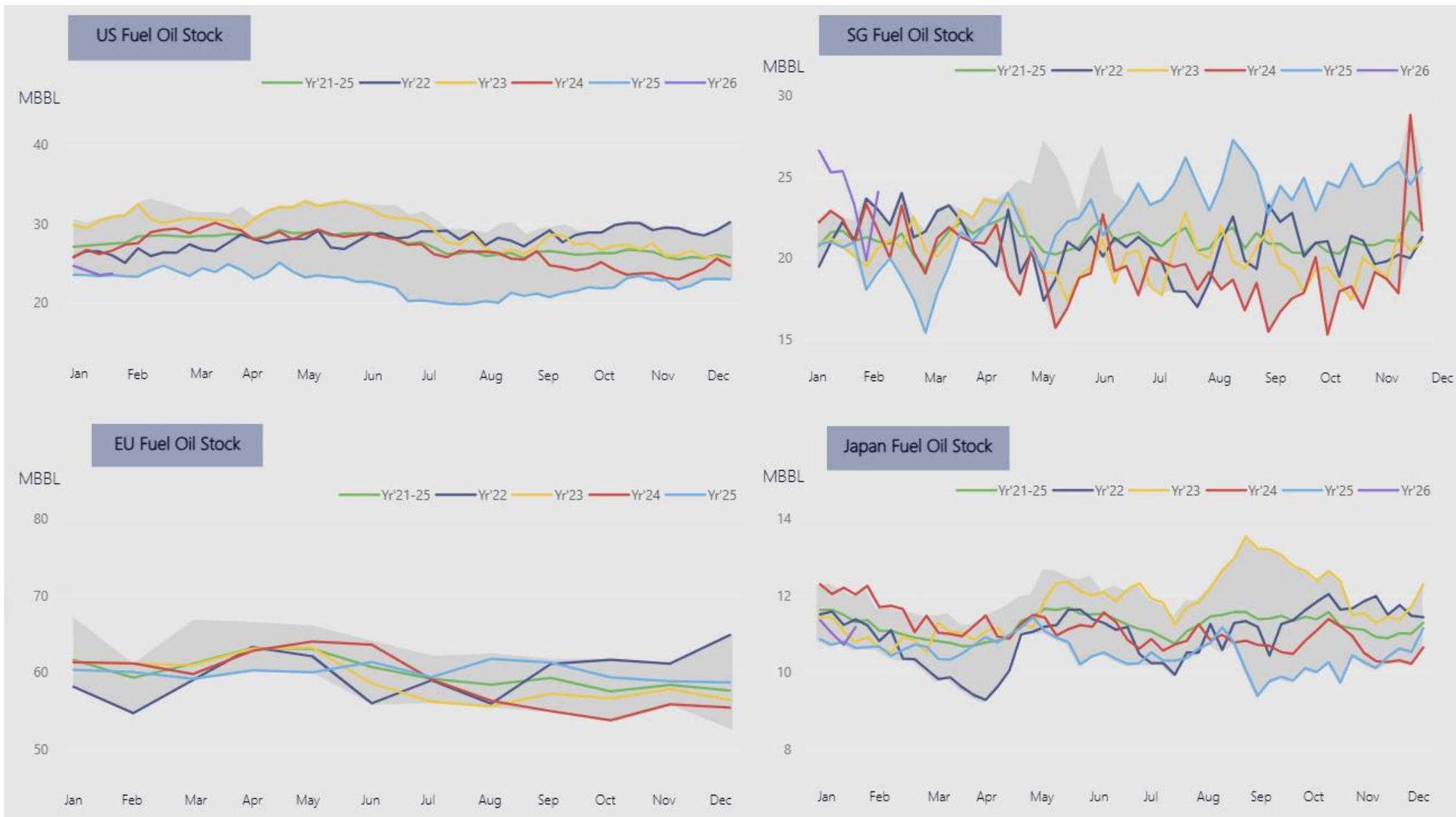
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Global Fuel Oil Inventories



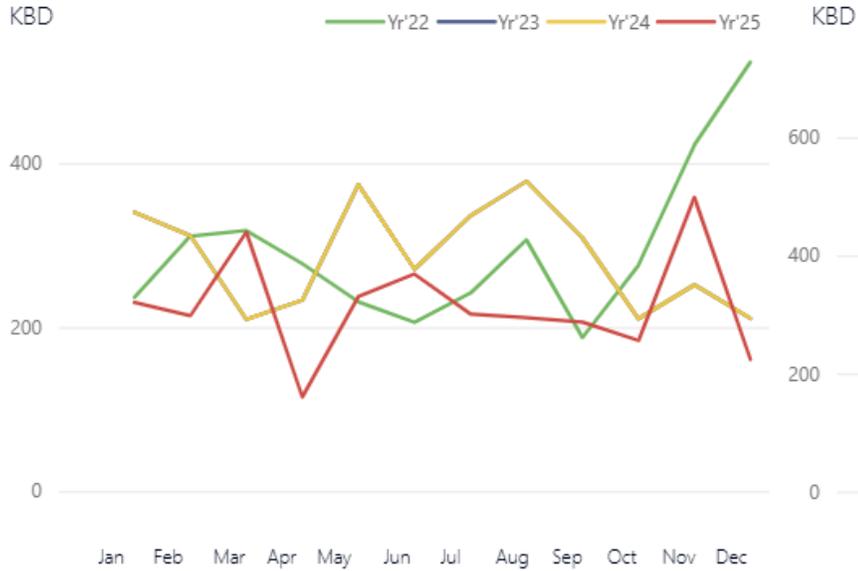
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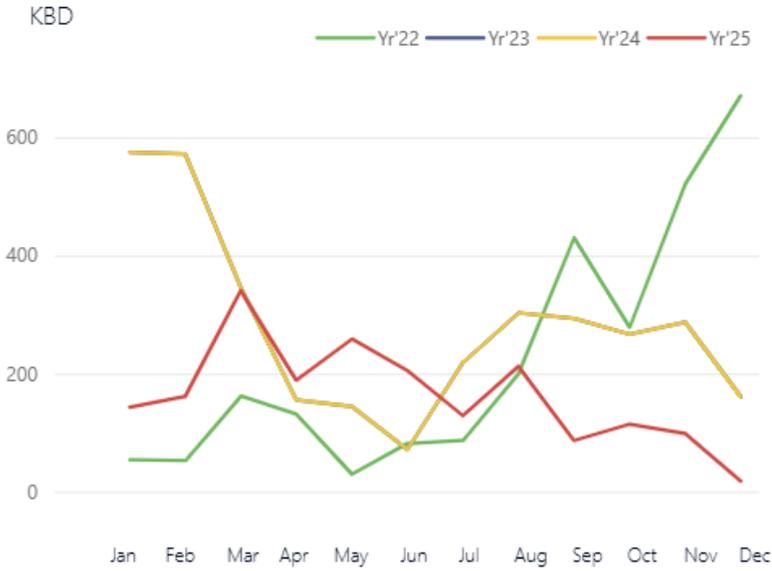
China's Refined Product Exports



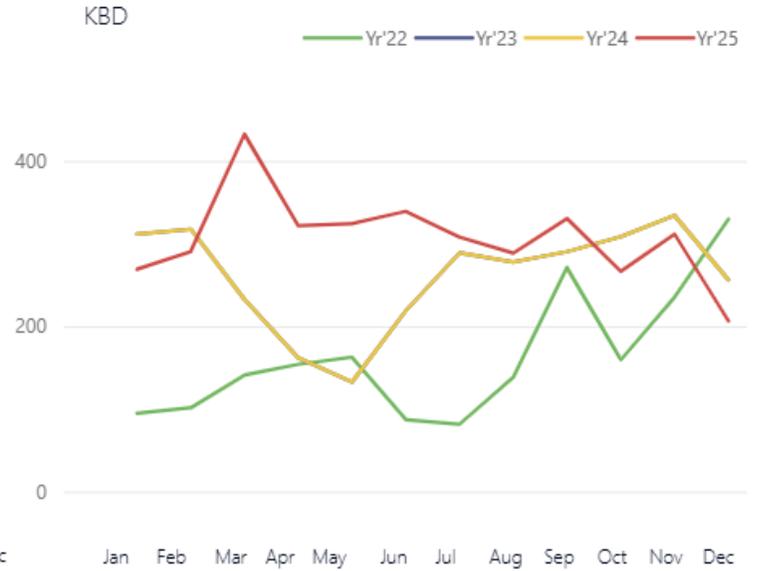
China Gasoline Export



China Gasoil Export



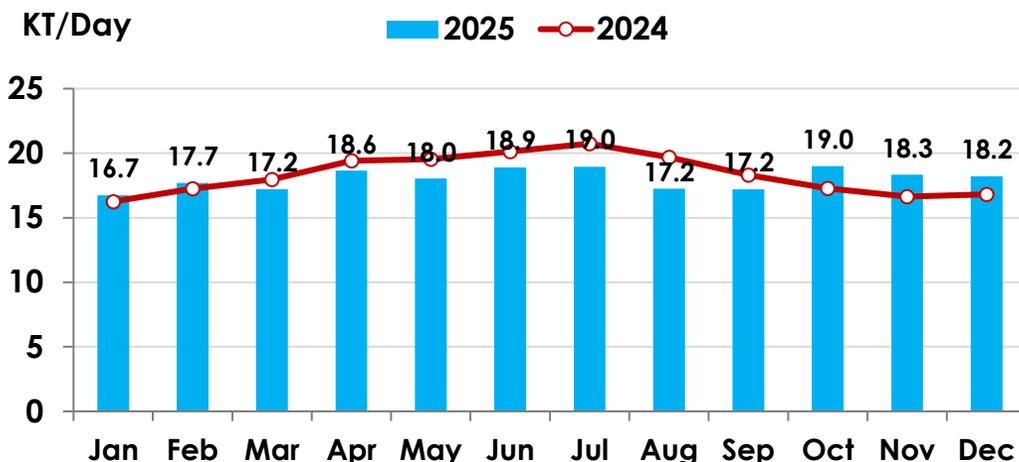
China Jet Export





Domestic LPG Demand

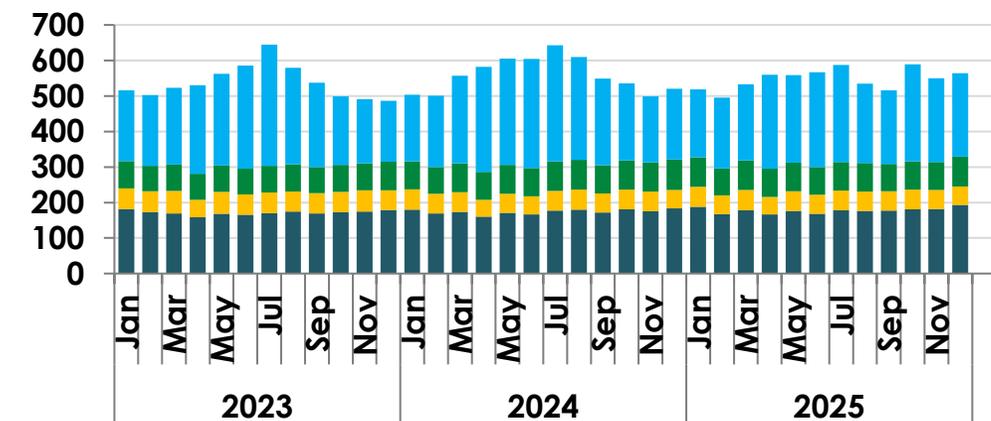
Thailand LPG Demand



Remark : LPG demand includes Petrochemical consumption

LPG Demand by Sector

KT/MTH ■ Cooking ■ Industrial ■ Automobile ■ Petrochemical



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

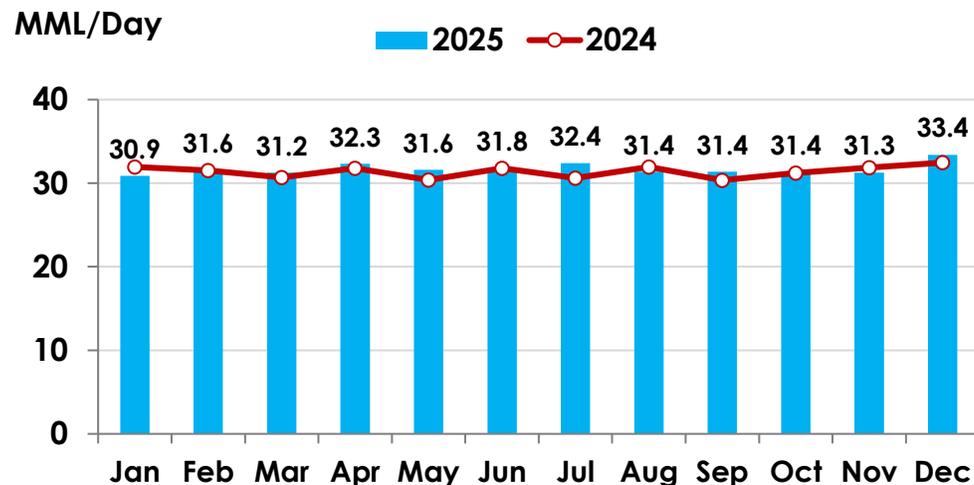
- LPG demand is expected to decrease by around 0.3% YoY, which will be pressured by lower demand, particularly in the transportation and petrochemical sectors. However, the demand will be supported by higher demand from the cooking sector, as the Ministry of Energy (MOE) is prone to maintaining the retail 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)

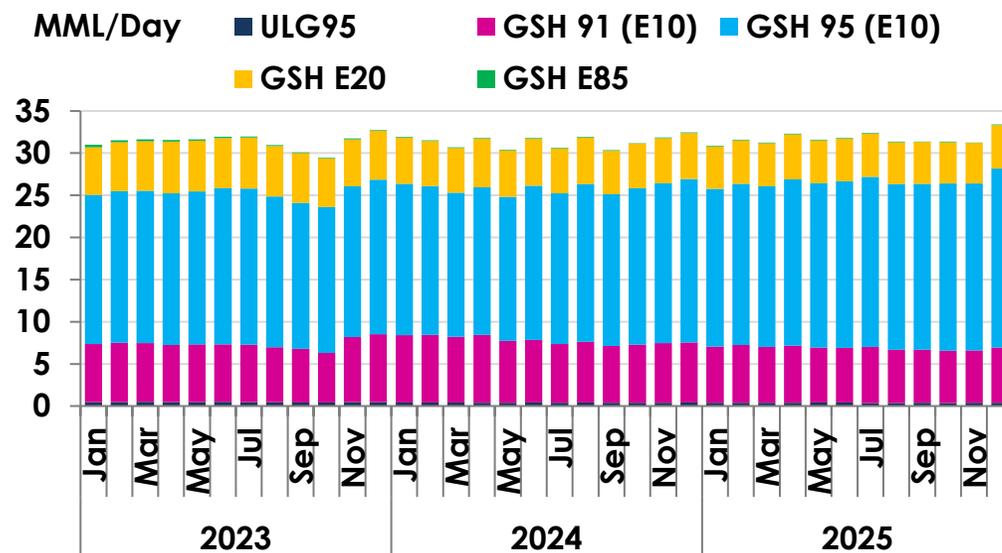


Domestic Gasoline/Gasohol Demand

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

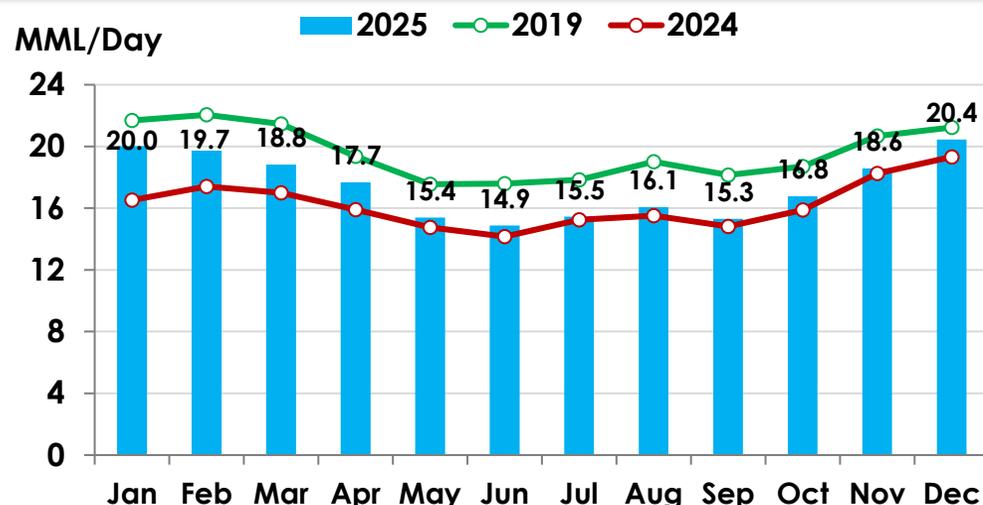
- Gasoline consumption is expected to grow slowly at 1.1% YoY, pressured by slow economic growth and slow growth of passenger car registrations, but partially supported by lower retail prices. The Bank of Thailand (BOT) forecasts Thailand's GDP to expand by ~1.5% in 2026 (vs. 2.2% in 2025), while the 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)

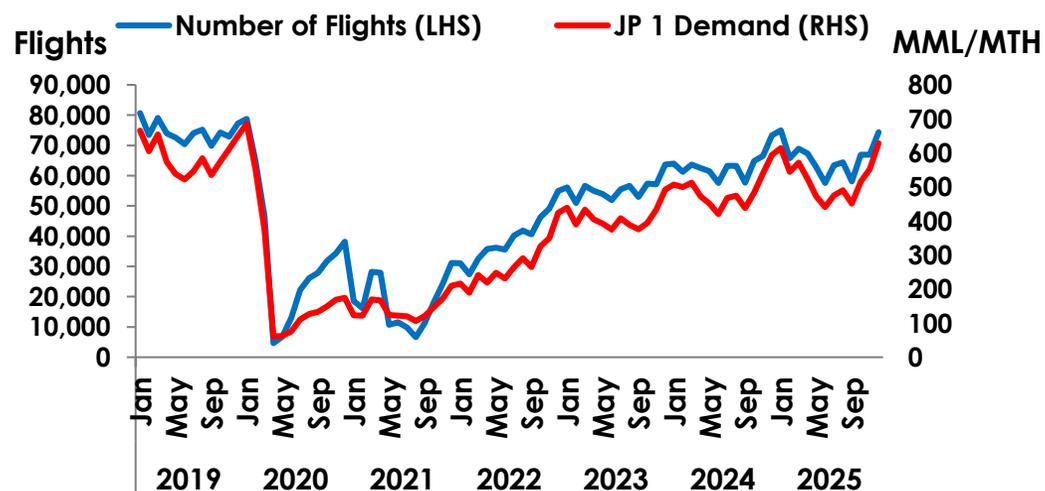


Domestic Jet Demand

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

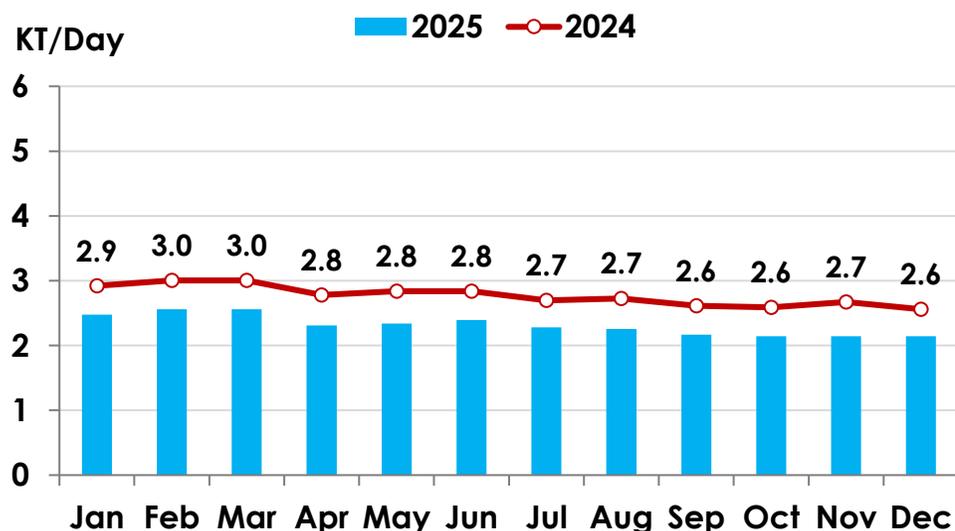


Thailand Gasoil Demand



*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

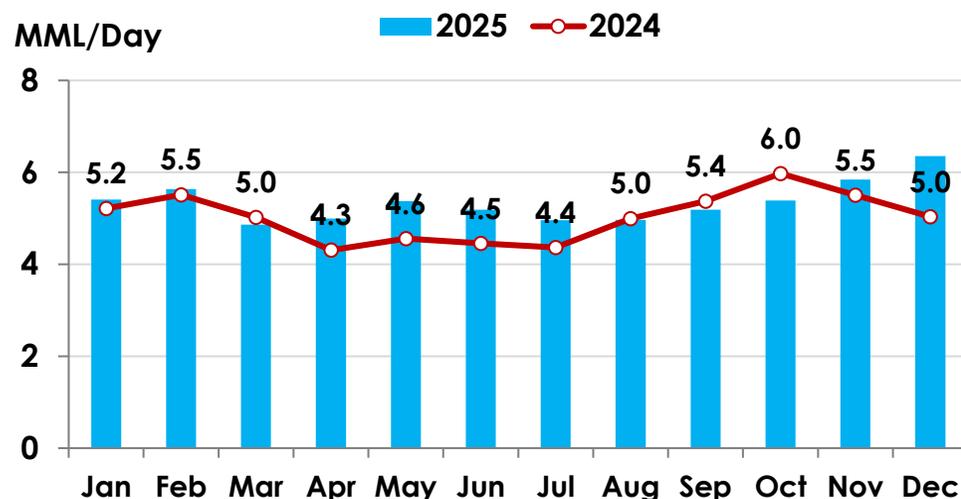
- In 2025, average NGV consumption was 2.3 KT/Day, reflecting a 16.5% decrease YoY. This declining trend aligns with the continued contraction in the NGV vehicle fleet, which fell by 11.7% YoY, and the gradual closure of NGV refueling stations with further closures expected. This trend occurs amid a 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)

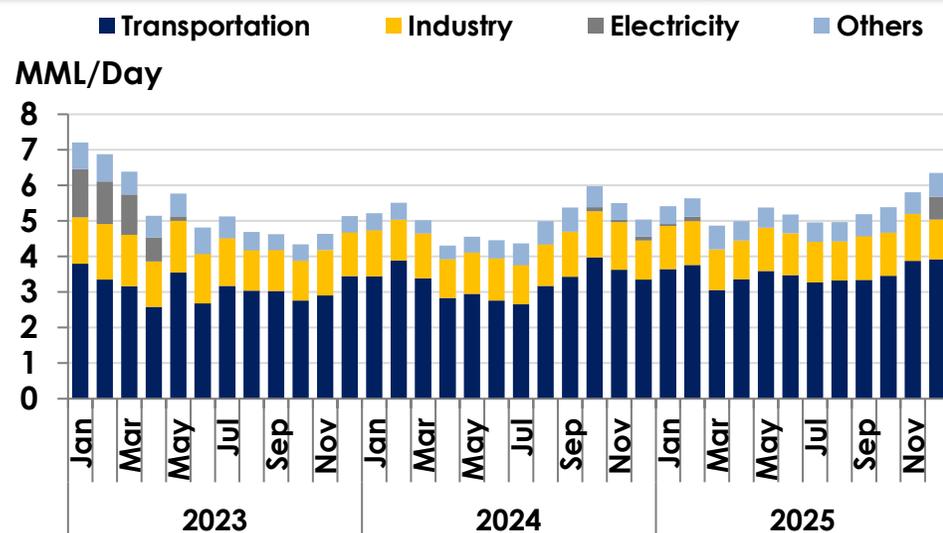


Domestic Fuel Oil Demand

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

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