

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

For The First Quarter of 2026

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Management's Discussion and Analysis (MD&A)
Thai Oil Public Company Limited and Subsidiaries
For the First Quarter and Year 2026

1. Company and its Subsidiaries' Operating Results

Table 1: Summary of Consolidated Financial

(Million Baht)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Integrated Intake (kbd)	314	316	(2)	313	1
Gross Integrated Margin (GIM) ⁽¹⁾ (US\$/bbl)					
: Refinery Margin	12.6	9.3	3.4	3.5	9.2
: Aromatic and LAB Margins	1.1	1.0	0.1	0.9	0.2
: Lube Base Oil Margin	1.1	1.5	(0.5)	1.0	0.1
<u>Excluding</u> Stock Gain/(Loss)	14.8	11.8	3.0	5.4	9.5
<u>Including</u> Stock Gain/(Loss)	39.9	8.1	31.8	6.5	33.4
(Million Baht)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Sales Revenue	114,809	108,931	5,878	106,270	8,539
Net Realized Gain/(Loss) on Financial Instruments ⁽²⁾	290	(1,062)	1,352	70	220
EBITDA	31,641	5,981	25,660	6,462	25,179
Net Gain/(Loss) of Financial Instruments	(8,582)	66	(8,648)	192	(8,774)
Net Foreign Exchange Gain/(Loss) ⁽³⁾	1,978	(307)	2,285	80	1,898
Net Gain/(Loss) on Repurchase of Debentures	2,436	-	2,436	174	2,262
Net Gain (Loss) on Bargain Purchase arising from Business Acquisition.	-	328	(328)	-	-
Finance Costs	(683)	(708)	25	(969)	286
Reversal of Income Tax (Expense)	(4,884)	(459)	(4,425)	(883)	(4,001)
Net Profit/(Loss)	19,481	2,458	17,023	3,504	15,977
Basic Earnings/(Loss) per Share (Baht)	8.72	1.10	7.62	1.57	7.15
Stock Gain/(Loss)	22,557	(3,461)	26,018	1,080	21,477
Reversal/ (Write-Down) on Crude and Petroleum Product Inventory ⁽⁴⁾	(5,811)	408	(6,219)	80	(5,891)
Exchange Rate (Baht: 1 US\$)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Average FX	31.77	32.34	(0.57)	34.13	(2.36)
Ending FX	32.99	31.74	1.25	34.09	(1.10)

Remark (1) Gross integrated margin is the integrated gross margin among Thaioil refinery, Thai Paraxylene Co., Ltd., LABIX Co., Ltd. and Thai Lube Base Plc.

(2) Including only derivative instruments for commodity hedging.

(3) Including net foreign exchange gain / (loss) on foreign currency assets and liabilities in Q1/26, Q4/25 and Q1/25 of Baht 1,664 million, Baht (330) million and Baht 77 million, respectively.

(4) Including reversal / (write-down) of allowance for decline in value of crude and petroleum product inventories adjusted to net realizable value and reversal / (write-down) of petroleum product at cost.

Table Illustrating Thaioil Group's Net Operating Profit after Income Tax

	Unit: US\$/bbl					Unit: Baht/litter				
	Q1/26	Q4/25	+/-) QoQ	Q1/25	+/-) YoY	Q1/26	Q4/25	+/-) QoQ	Q1/25	+/-) YoY
Refinery Margin	12.6	9.3	3.3	3.5	9.1	2.5	1.9	0.6	0.7	1.8
Aromatic and LAB Margins	1.1	1.0	0.1	0.9	0.2	0.2	0.2	-	0.2	-
Lube Base Oil Margin	1.1	1.5	(0.4)	1.0	0.1	0.2	0.3	(0.1)	0.2	-
Deduct Operating Expenses, Interest, Depreciation and Income Taxes	(8.7)	(5.4)	(3.3)	(4.1)	(4.6)	(1.7)	(1.1)	(0.6)	(0.9)	(0.8)
Net Operating Profit for Thaioil Group after Taxes	6.1	6.4	(0.3)	1.3	4.8	1.2	1.3	(0.1)	0.3	0.9

Note: Thaioil Group's net profit from operations after income tax comprises Thaioil Refinery, Thai Paraxylene Company Limited, LABIX Company Limited, and Thai Lube Base Public Company Limited. It is calculated based on Thaioil Group's normal operating performance after deducting operating expenses, interest expenses, depreciation, and income tax, and excludes other gains or losses, such as stock gains (losses), gains (losses) from crude and petroleum product inventory, as well as gains (losses) from financial instruments.

Table Illustrating Net Operating Profit from the Refinery after Income Tax

	Unit: US\$/bbl					Unit: Baht/litter				
	Q1/26	Q4/25	+/-) QoQ	Q1/25	+/-) YoY	Q1/26	Q4/25	+/-) QoQ	Q1/25	+/-) YoY
Refinery Margin	12.7	9.4	3.3	3.5	9.2	2.5	1.9	0.6	0.7	1.8
Deduct Operating Expenses, Interest, Depreciation and Income Taxes	(8.1)	(4.2)	(3.7)	(3.2)	(4.7)	(1.6)	(0.9)	(0.7)	(0.7)	(0.9)
Net Operating Profit for the refinery after Taxes	4.6	5.1	(0.3)	0.3	4.5	0.9	1.0	(0.1)	0.0	0.9

Note: Net profit from the refinery operations after income tax is calculated based on the refinery's normal operating performance after deducting operating expenses, interest expenses, depreciation, and income tax, and excludes other gains or losses, such as stock gains (losses), gains (losses) from crude and petroleum product inventory, as well as gains (losses) from financial instruments.

Q1/26 vs Q4/25 (QoQ)

Thaioil Group reported integrated intake of 314 thousand barrels per day and sales revenue of Baht 114,809 million, increasing by Baht 5,878 million from Q4/25, mainly due to a significant increase in average selling prices across all products, in line with higher crude oil prices.

Gross Integrated Margin (GIM), excluding stock gain/loss, was reported at 14.8 US\$/bbl, increasing by 3.0 US\$/bbl from Q4/25, mainly due to the following factors:

- Higher Gross Refining Margin (GRM), supported by a significant increase in spreads of jet/kero and diesel over Dubai. This was primarily driven by tight global refined product supply resulting from heightened geopolitical tensions in the Middle East, including the closure of the Strait of Hormuz, which disrupted refined product exports from Middle Eastern refineries. At the same time, some refineries in Asia reduced operating rates and temporarily suspended refined product exports, as they refrained or reduced from procuring crude oil amid abnormally high crude prices due to economic viability concerns. This further exacerbated global refined product supply tightness. Nevertheless, Thaioil maintained a high refinery utilization rate

by sourcing crude oil from non-Middle Eastern suppliers, despite economic risks, in order to support national energy security and supply continuity.

- Slightly higher contribution from the aromatics business, supported by improved spreads of paraxylene and benzene. Paraxylene demand strengthened, particularly in India and China, while regional benzene supply declined as South Korean producers diverted exports to the United States, where export economics were more favorable.
- Stable contribution from the Linear Alkyl Benzene (LAB) business compared with Q4/25, as regional LAB supply tightened following operating rate reductions by regional producers. These reductions were driven by feedstock shortages resulting from Middle East geopolitical tensions.
- Lower contribution from the base oil business, due to a narrowing spread between base oils and bitumen over fuel oil. This was mainly attributable to a significant increase in fuel oil prices, in line with the rise in Dubai crude prices.

In Q1/26, the average Dubai crude oil price increased significantly compared to Q4/2025, primarily driven by geopolitical tensions in the Middle East toward the end of February. This was further supported by timing differences in crude oil costs, as Thaioil's crude procurement process involves advance purchases of approximately 1–2 months as part of normal operations. As a result, the crude oil costs used in March production, recorded in accordance with accounting standards, still reflected pre-conflict price levels, while refined product prices in the global market adjusted upward immediately in line with market mechanisms. From these factors, Thaioil Group recognized a stock gain of Baht 22,557 million, equivalent to USD 25.3 per barrel. Thaioil Group maintained crude oil inventory at appropriate levels sufficient for normal refinery operations and has not engaged in any stockpiling. However, such stock gains were driven by short-term increases in crude oil prices and may reverse into stock losses should crude prices decline significantly following a normalization of the geopolitical situation. Therefore, stock gains are not considered a recurring operating performance and are inherently volatile. Consequently, Thaioil Group reported EBITDA of Baht 31,641 million in Q1/26, increasing by Baht 25,660 million from Q4/25. However, during this quarter, Thaioil Group recognized a loss on fair value measurement of financial instruments of Baht 8,582 million, while recording a foreign exchange gain of Baht 1,978 million and a one-time gain from repurchase of debenture of Baht 2,436 million. After incorporating depreciation, finance costs, and income tax expenses, Thaioil Group reported a net profit of Baht 19,481 million, equivalent to earnings per share of Baht 8.72, increasing by Baht 17,257 million from Q4/25.

Amid such geopolitical tensions, Thaioil plays a critical role in supporting national energy security by ensuring continuous oil supply during periods of heightened market volatility. Thaioil is therefore required to continue procuring crude oil even during periods of elevated prices. These higher costs will be gradually reflected in operating performance in subsequent quarters in line with the procurement cycle, as detailed in **Section 2: Post-Q1/26 Impacts from Heightened Geopolitical Tensions in the Middle East**.

Q1/26 vs Q1/25 (YoY)

Compared with Q1/25, Thaioil Group reported higher integrated intakes, while sales revenue increased by Baht 8,539 million in line with higher crude oil prices.

Gross Integrated Margin (GIM), excluding stock gain/loss, increased by 9.5 US\$/bbl from Q1/25, mainly due to the following factors:

- Higher Gross Refining Margin (GRM), supported by an increase in spreads of jet/kero and diesel over Dubai, driven by tight supply conditions resulting from geopolitical tensions in the Middle East.

- Higher contribution from the aromatics business, supported by an improved spread of paraxylene over ULG95, in line with stronger demand from India and China.
- Higher contribution from the Linear Alkyl Benzene (LAB) business, driven by tight supply conditions amid escalating geopolitical tensions in the Middle East.
- Slightly higher contribution from the base oil business, supported by improved margins of by-products and specialty products.

The average Dubai crude prices in Q1/26 increased significantly, primarily due to geopolitical tensions in the Middle East. As a result, Thaioil Group recognized a net stock gain from write-down on crude and petroleum product inventory, which contributed to an increase in EBITDA of Baht 25,179 million. Meanwhile, Thaioil Group recorded a higher loss from fair value measurement of financial instruments amounting to Baht 8,774 million, although this was partially offset by a higher gain from debenture repurchases of Baht 2,262 million. Consequently, net profit in Q1/26 increased by Baht 15,977 million compared with Q1/25.

Key Events in Q1/26

- On 15 January 2026, Thaioil Group issued subordinated perpetual debentures denominated in U.S. dollars in the aggregate principal amount of USD 600 million with an interest rate of 6.1% per annum for the initial five years and three months, after which the interest rate will be adjusted in accordance with the terms and conditions specified in the relevant offering documents. The issuance was well received by investors, with subscription demand exceeding the offering size by more than ten times, reflecting strong investor confidence in the Thaioil Group's credit profile and financial position. Proceeds from the issuance will be utilized to support the completion of Clean Fuel Project (CFP) as approved by the shareholders' meeting, as well as to further enhance the financial stability of the Thaioil Group.
- On 4 February 2026, Thaioil Group completed the redemption of U.S. dollar-denominated debentures in the principal amount of USD 550 million, equivalent to approximately Baht 14,951 million. The cash used for the redemption was derived from proceeds received under the asset monetization project in December 2025, which involved certain infrastructure assets of Thaioil. Such debt repayment forms part of Thaioil's financial strategy aimed at strengthening its financial position, improving key financial ratios, and reducing long-term financial risk.
- With reference to the crude oil spill incident at Single Buoy Mooring No. 2 (SBM-2), as previously disclosed by Thaioil Public Company Limited on 6 June 2025, the Chonburi Regional Marine Department subsequently issued an order for the temporary suspension of SBM-2 operations pending corrective actions, inspections, and verification of the SBM-2 structural integrity and safety. The Chonburi Regional Marine Department has now officially rescinded the suspension order, enabling Thaioil to resume operations at SBM-2 from Q2/26 onwards. The resumption of SBM-2 operations is expected to enhance the efficiency of Thaioil's crude oil supply chain

2. Post-Q1/26 Impacts from Heightened Geopolitical Tensions in the Middle East.

2.1. Impact on Crude Oil Prices

Following the escalation of geopolitical tensions between the United States and Iran, which commenced on 28 February 2026 and resulted in the closure of the Strait of Hormuz, approximately 20% of global crude oil supply originating from the Middle East was unable to be transported through this key maritime route. As a result, crude oil prices increased significantly, with the market pricing in a war risk premium in benchmark crude oil prices (Brent and Dubai), as well as in crude premiums traded in the market.

Nevertheless, crude oil processed by Thaioil in March 2026 was not affected by the aforementioned events, as it had been procured in advance and was already in transit since January-February 2026, prior to the closure of the Strait of Hormuz (28 February 2026). The impact of the Strait's closure began to be reflected on crude intake in Thaioil refinery from April 2026 onwards, affecting crude oil purchased from February 2026 onward, both in terms of crude oil prices and crude premiums. Consequently, the cost of crude oil intake, as well as the liquidity position of the Thaioil Group in Q2/26, has been materially impacted.

Under these circumstances, Thaioil Group has played a critical role in supporting national energy security by ensuring the continuity of oil supply amid heightened market volatility. Accordingly, Thaioil has been required to continue procuring crude oil despite elevated price levels. The increase in crude oil costs is expected to be progressively reflected in Thaioil's operating performance in Q2/26, in line with crude oil procurement lead times.

2.2. Crude Oil Procurement during Geopolitical Tensions in the Middle East

Thaioil has carefully undertaken crude oil procurement to maintain national energy stability amid the situation where the Strait of Hormuz was closed and crude oil transportation from the Middle East was significantly disrupted.

- In Q1/26, Thaioil sourced crude oil from the Middle East, accounting for 91% of total crude oil intake, followed by domestic sources at 6%, the Far East at 2%, and West Africa at 1%, respectively.
- In Q2/26, Thaioil made a material adjustment to crude oil procurement mix, reducing its dependence on Middle Eastern crude oil and increasing diversification across other regions, as detailed below:
 - **April 2026:** The proportion of crude oil sourced from the Middle East was reduced to 34% of total monthly intake, while crude oil imports from West Africa increased to 52%. Crude oil sourced from domestic suppliers accounted for 10%, and intake from the Far East contributed the remaining 4%.
 - **May 2026:** Thaioil sourced crude oil from the Middle East accounting for 35% of total monthly intake. Meanwhile, crude intake from West Africa accounted for 26%, South America for 20%, and North America for 15%. In addition, domestic crude sources contributed 4% of the total intake.

However, the situation remains highly uncertain and volatile. Thaioil will continue to closely monitor market developments and appropriately manage crude procurement to ensure an adequate supply and the ability to consistently meet domestic demand.

2.3. Refining margin simulation model during the Middle East conflict period.

The table below is prepared based on actual data from January to April 2026 and the Company's assumptions for the period from May to December 2026, with reference to market data and industry expert insights, under the assumption that the Middle East conflict will de-escalate within Q2/26.

Unit: US\$/bbl	Q1/26	Q2/26 (F)	Q3/26 (F)	Q4/26 (F)	2026(F)
Dubai	86.3	102.1	86.9	77.5	88.2

Unit: US\$/bbl	Q1/26	Q2/26 (F)	Q3/26 (F)	Q4/26 (F)	2026 (F)
Refining Margin					
Singapore-referenced refined product spreads, based on Thaioil's production yields, compared with Dubai crude prices, excluding other related costs ⁽¹⁾	20.1	40.2	18.0	15.7	23.5
Less crude Premium ⁽²⁾ shipping and insurance costs	(4.6)	(19.9)	(13.6)	(6.3)	(11.1)
Less loss from refining process, and utility costs	(2.9)	(3.7)	(3.0)	(2.5)	(3.0)
Thaioil's refinery margin <u>before</u> diesel cut⁽³⁾	12.7	16.6	1.4	6.9	9.4
Impact from the reduction in ex-refinery diesel prices by Baht 2–5 per liter ⁽⁴⁾	-	(3.3)	-	-	(0.8)
Thaioil's refinery margin <u>after</u> diesel cut⁽⁴⁾	12.7	13.3	1.4	6.9	8.6
Stock gain (loss)	25.3	(0.8)	(12.8)	(6.8)	1.3
Thaioil's refinery margin include stock gain (loss) ⁽⁵⁾	38.0	12.5	(11.4)	0.0	9.9

Unit: Baht/liter	Q1/69	Q2/69 (F)	Q3/69 (F)	Q4/69 (F)	2026 (F)
Refining Margin					
Singapore-referenced refined product spreads, based on Thaioil's production yields, compared with Dubai crude prices, excluding other related costs ⁽¹⁾	4.0	8.3	3.7	3.2	4.8
Less crude Premium ⁽²⁾ shipping and insurance costs	(0.9)	(4.1)	(2.8)	(1.3)	(2.3)
Less loss from refining process, and utility costs	(0.6)	(0.8)	(0.6)	(0.5)	(0.6)
Thaioil's refinery margin <u>before</u> diesel cut⁽³⁾	2.5	3.4	0.3	1.4	1.9
Impact from the reduction in ex-refinery diesel prices by Baht 2–5 per liter ⁽⁴⁾	-	(0.7)	-	-	(0.2)
Thaioil's refinery margin <u>after</u> diesel cut⁽⁴⁾	2.5	2.7	0.3	1.4	1.7
Stock gain (loss)	5.1	(0.2)	(2.6)	(1.4)	0.3
Thaioil's refinery margin include stock gain (loss) ⁽⁵⁾	7.6	2.6	(2.3)	0.0	2.0

Note :

- ⁽¹⁾ Refined product spreads based on Thaioil's production yields compared with Dubai crude prices, excluding other related costs.
- ⁽²⁾ Crude Premium refers to the price differential of crude oil processed versus Dubai crude, reflecting differences in crude quality and prevailing market conditions.
- ⁽³⁾ Thaioil's refining margin, based on the Company's calculation methodology, represents the margin after deducting relevant costs. These include crude premiums based on actual crude purchases, commercial discounts or premiums, freight costs, insurance, losses from refining process, as well as utility costs.
- ⁽⁴⁾ The National Energy Policy Committee approved a reduction in ex-refinery prices for high-speed diesel as follows: 1) 9 April – 23 April 2026 reduced by Baht 2 per liter 2) 24 April – 9 May 2026 reduced by Baht 5 per liter 3) 10 May – 19 May 2026: reduced by Baht 3 per liter
- ⁽⁵⁾ Thaioil's refinery margin include stock gain (loss) does not represent the profit (loss) of the refining business, as it excludes reversal (write-down) on crude and petroleum product inventory, as well as gains (losses) from financial instruments. It also excludes operating expenses, interest expenses, and depreciation. For Q1/26, Thaioil recorded total expenses of approximately USD 3.6 per barrel (or approximately Baht 0.7 per liter), comprising: operating expenses of USD 1.5 per barrel (Baht 0.3 per liter), interest expenses of USD 0.9 per barrel (Baht 0.2 per liter), and depreciation of USD 1.2 per barrel (Baht 0.2 per liter).

Disclaimer on Outlook Information and Projections

- The projections, outlooks, and models presented in this document are prepared based on current assumptions, drawing upon the Company's internal data as well as information published by market sources and research institutions. These inputs have been processed, analyzed, and assessed under management's discretion. Such outlook information is prepared and disclosed on an ad hoc basis in light of prevailing uncertainties and conflicts in the Middle East, which have affected market conditions, costs, and supply chains at a macro level. The purpose is to provide relevant factual information to the public and to ensure fair and equitable access to information for investors, in line with the disclosure transparency principles of listed companies.
- The primary objective of this disclosure is to assist investors in understanding the context and key factors that have impacted or may impact the Company's operating performance, particularly the increase in net profit in Q1/26 compared to the previous quarter. However, such information should not be construed as a representation or guarantee of future performance, and actual results may differ materially from these projections due to external and internal factors beyond the Company's control or that are not foreseeable.
- The information contained herein is provided for informational purposes only and is not intended to influence the capital markets, nor to induce, support, or guide any decisions regarding investment, securities trading, or any other transactions. It should not be regarded as investment advice or as a guarantee of future returns.
- The Company hereby disclaims any liability for any damages, losses, and/or expenses, whether direct or indirect, arising from the use of the information, projections, or assumptions contained in this document, whether in whole or in part, and regardless of the party affected.

The table above presents a simulation of refining margins for each quarter of 2026, which are expected to fluctuate in line with market conditions, particularly amid uncertainties surrounding the conflict in the Middle East. In Q1/26, Thaioil recorded an elevated refining margin, supported by inventory gains resulting from normal crude procurement practice, typically carried out 1–2 months in advance. As a result, the recognized feedstock costs remained below market prices. However, the currently elevated cost such as higher crude prices and increased crude premiums reflecting war risk premiums is expected to be gradually reflected in operating performance from Q2/26 through the second half of 2026, in line with the crude procurement cycle. This is anticipated to exert downward pressure on refining margins, as illustrated in the table. Based on assumptions derived from market conditions and relevant research sources, Thaioil expects to potentially recognize stock losses in Q2/26, continuing into the second half of 2026, should crude oil prices decline following an easing of geopolitical tensions.

It should be noted that refining margins including stock gains (losses) do not represent the net profit (loss) of the refining business, as they exclude several key items such as reversal/ (write-down) on crude and petroleum product inventory, gains (losses) from financial instruments, as well as operating expenses, interest expenses, depreciation, and income tax.

2.4. Thaioil Refinery Risks under Market Volatility in Q2/26

For the outlook in Q2/26, Thaioil assesses that market conditions will remain uncertain and may lead to continued volatility, potentially moving in a different direction from Q1/26. Key risk factors to be closely monitored are as follows:

- **Risk of Stock Losses in Q2/26 and the Second Half of the Year:** Thaioil may recognize potential stock losses, as the crude oil processed was procured in advance during March–April 2026, when geopolitical tensions in the Middle East escalated significantly, leading to sharp increases and high volatility in crude oil prices. As the situation de-escalates, global crude oil prices may decline, resulting in future inventory losses.

In addition, the elevated crude oil costs will inevitably impact Thaioil's gross refining margin, which may decline significantly should refined product prices in the market decrease following the normalization of the situation.

- **Liquidity Risk:**

- Thaioil estimates that additional working capital of approximately Baht 18,000 million will be required in Q2/26 compared with the pre-conflict period, in order to support crude oil procurement at higher price levels. Following the outbreak of the conflict, Thaioil's crude oil costs increased significantly compared with pre-war levels (the average Dubai crude price rising from 68 US\$/bbl in February 2026 to 129 US\$/bb in March 2026).
- Impact from the National Energy Policy Committee's (NEPC) resolution to reduce ex-refinery diesel prices by Baht 2–5 per liter during 9 April – 19 May 2026, resulted in a reduction in the Thaioil Group's cash flow by approximately Baht 2,800 million, and also affected Thaioil's operating performance in Q2/26.
- Thaioil has outstanding receivables from the Oil Fuel Fund amounting to Baht 10,314 million (as of 5 May 2026), resulting from the government's use of the Oil Fuel Fund as a mechanism to stabilize retail fuel prices in order to alleviate the cost of living for the public. This has led to a reduction in Thaioil's cash flow by approximately Baht 10,314 million. Based on historical experience during the Russia–Ukraine conflict, the reimbursement period was approximately one to two years.

As a result of these factors, Thaioil Group's liquidity has decreased by approximately Baht 31,000 million, which is expected to lead to an increase in financial costs of over Baht 900 million per annum. Such costs are not associated with normal business operations and have not been passed through to oil prices to burden consumers. Rather, they represent costs incurred to mitigate national risk and to ensure that the country does not face potential oil shortages. Thaioil will continue to closely monitor market developments and prudently manage liquidity to accommodate potential volatility going forward..

- **Risk arising from demand volatility for refined petroleum products:** Amid the escalation of the Middle East conflict since March 2026, which has disrupted global energy supply chains, Thaioil has proactively maximized advance crude procurement to support the significant increase in domestic demand for refined products and to prevent potential energy shortages. During this period, Thaioil maintained refinery utilization at an average rate of 110–113%, representing the refinery's maximum capacity, to strengthen energy security and ensure sufficient supply of refined products during the crisis. Meanwhile, some refineries in Asia reduced their utilization rates due to refraining or decreasing crude purchases following the sharp surge in crude oil prices, which may render crude imports for refining economically unattractive.

However, in April 2026, domestic demand for diesel and gasoline declined significantly, coupled with constraints from refined product exports. At the same time, Thaioil remained obligated under contractual commitments to lift previously procured crude oil and continued its refinery operations on a 24-hour basis. As a result, Thaioil faces several key risks as follows:

- **Opportunity Loss:** Export control measures on refined products have restricted Thaioil from exporting jet fuel and diesel. Combined with the decline in domestic demand in April 2026, this has resulted in a buildup of finished product inventories due to continued production. Consequently, Thaioil is required to hold these inventories and may need to sell them at prices expected to decline in line with forward market prices in the subsequent month.
- **Risk of Reduced Utilization Rate:** Refined product inventories have increased to levels approaching maximum capacity, which exceed safe storage thresholds. To ensure appropriate inventory management, Thaioil may consider temporarily reducing refinery utilization rates. Thaioil will closely and prudently manage its supply chain to minimize any potential impacts on customers and the overall economy.

- **Loss on Crude Sales:** Due to the accelerated advance procurement of crude oil during the period of heightened tensions in the Middle East, combined with sustained full-capacity refinery operations, finished product inventories have increased to levels approaching maximum capacity, which exceed safe storage thresholds. As a result, Thaioil may face the risk of reducing refinery utilization rates, as mentioned above. Under such circumstances, Thaioil may need to sell a portion of its previously contracted crude at prevailing market prices, despite higher procurement costs, thereby resulting in losses on crude sales.

Given the aforementioned risk factors, Thaioil's operating performance in Q2/26 and the second half of the year remains subject to a high degree of uncertainty. This is due to government policies, the direction of global crude oil prices, and the demand–supply dynamics of refined products. Should crude oil prices decline sharply following a de-escalation of the situation, Thaioil may incur losses and face potential liquidity impacts. In the short term, operating results have been supported by inventory gains, as crude oil procured prior to the conflict was recorded at costs lower than prevailing market prices. However, such gains arise from timing differences in cost recognition and are temporary in nature, and may fluctuate in line with global oil price movements going forward. As the situation normalizes, Thaioil is expected to face inventory losses, along with the impact of higher-cost crude procured in advance and elevated inventory levels. Should refined product prices adjust downward after the situation stabilizes, Thaioil may incur performance losses.

“This reflects that the profit recorded by the refinery in Q1/26 was an accounting gain driven by short-term oil price volatility, arising from crude feedstock procured prior to the onset of the conflict, rather than a result of sustainable operating performance.”

Nevertheless, Thaioil Group places paramount importance on maintaining national energy security as its core mission. In order to ensure continuity in energy supply and reserves amid such volatility, Thaioil Group must effectively manage liquidity at an optimal level to prepare for potential adverse impacts. At the same time, Thaioil Group remains focused on evaluating core operating performance alongside prudent cost and risk management, in order to sustain business operations while maintaining a balanced approach for all stakeholders over the long term.

3. Summary of Financial Result by Business

Table 2: Financial Result by Business

(Million Baht)

Sales Revenue	Q1/26	Q4/25	+ / (-)	Q1/25	+ / (-)
Consolidated	114,809	108,931	5,878	106,270	8,539
Refinery	121,900	113,736	8,164	112,863	9,037
Aromatics and LAB ⁽¹⁾	17,202	16,426	776	17,532	(330)
Lube Base Oil	5,812	6,300	(488)	6,613	(801)
Power Generation	2,669	2,695	(26)	2,956	(287)
Solvent and Chemicals ⁽²⁾	4,029	4,019	10	4,316	(287)
Ethanol ⁽³⁾	259	287	(28)	217	42
Others ⁽⁴⁾	1,564	2,544	(980)	1,679	(115)

EBITDA	Q1/26	Q4/25	+ / (-)	Q1/25	+ / (-)
Consolidated	31,641	5,981	25,660	6,462	25,179
Refinery	28,763	2,962	25,801	3,975	24,788
Aromatics and LAB	912	837	75	760	152
Lube Base Oil	853	1,319	(466)	835	18
Power Generation	725	737	(12)	762	(37)
Solvent and Chemicals	440	131	309	227	213
Olefins	(2)	1	(3)	(3)	1
Ethanol	39	(15)	54	6	33
Others	157	298	(141)	63	94

Net Profit / (Loss)	Q1/26	Q4/25	+ / (-)	Q1/25	+ / (-)
Consolidated	19,481	2,458	17,023	3,504	15,977
Refinery	15,697	817	14,880	2,242	13,455
Aromatics and LAB	301	313	(12)	299	2
Lube Base Oil	635	997	(362)	629	6
Power Generation ⁽⁵⁾	379	434	(55)	410	(31)
Solvent and Chemicals	385	11	374	84	301
Olefins ⁽⁶⁾	38	(288)	326	(181)	219
Ethanol	2	(32)	34	(17)	19
Others ⁽⁷⁾	2,270	287	1,983	137	2,133

Remark

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

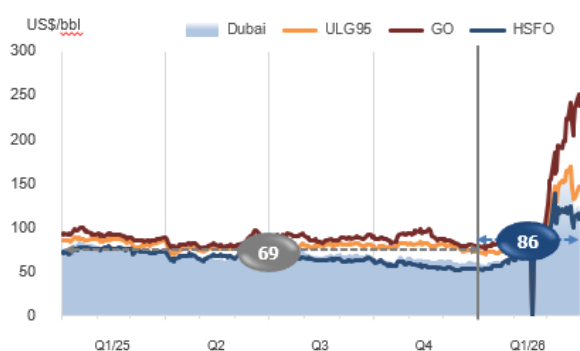
3.1 Market Condition and Financial Result of Refinery Business

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

Average Prices (US\$/bbl)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Dubai Crude Oil ⁽¹⁾	86.3	63.8	22.5	76.9	9.4
Unleaded Gasoline (ULG95)	95.9	79.5	16.4	84.7	11.2
Jet/Kero	122.6	88.4	34.2	90.1	32.5
Gasoil (GO)	121.7	88.3	33.4	91.2	30.5
Fuel Oil (HSFO)	78.2	56.8	21.4	74.9	3.3
Very Low Sulfur Fuel Oil (VLSFO)	83.7	62.8	20.9	78.0	5.7
Crude Premiums (US\$/bbl)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Murban ⁽²⁾	1.8	2.8	(1.0)	1.8	0.0
Arab Light ⁽³⁾	0.3	1.8	(1.5)	2.1	(1.8)
Spreads over Dubai (US\$/bbl)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Unleaded Gasoline (ULG95)	9.6	15.7	(6.1)	7.7	1.9
Jet/Kero	36.3	24.6	11.7	13.2	23.1
Gasoil (GO)	35.4	24.5	10.9	14.3	21.1
Fuel Oil (HSFO)	(8.1)	(7.0)	(1.1)	(2.0)	(6.1)
Very Low Sulfur Fuel Oil (VLSFO)	(2.6)	(1.0)	(1.6)	1.1	(3.7)

Remark (1) Closing Dubai crude oil price at the end of Q1/26, Q4/25, and Q1/25 were calculated from average Dubai prices in the last month in the respective period. The prices were 128.5 US\$/bbl, 62.1 US\$/bbl, and 72.5 US\$/bbl, respectively.
(2) Murban crude premium (compared with market price) since June 2021 was calculated from the difference between average Murban price for loading month (month "M") and Dubai forward price for month "M" which was announced daily in two months before. The formula is based on ADNOC's new pricing structure.
(3) Arab Light crude premium is announced by the producer and is priced as a differential to the Oman/Dubai average

Graph 1: Prices of Crude Oil and Petroleum Product



Crude oil prices in Q1/26 increased significantly compared with Q4/25 and Q1/25, respectively, driven primarily by escalating geopolitical tensions in the Middle East. The situation intensified after the United States launched attacks on military targets and nuclear facilities in Iran in late February 2026. The conflict subsequently escalated and expanded into a regional confrontation when Iran retaliated by attacking U.S. military bases as well as energy infrastructure in the Gulf countries. In addition, Iran began blocking maritime shipping routes

through the Strait of Hormuz. As the Strait of Hormuz is a transit route for more than 20% of the world's oil shipments, this led to a severe disruption of crude oil supply from the Middle East. However, the International Energy Agency (IEA) announced the release of 400 million barrels from emergency strategic petroleum reserves (SPR) into the market to mitigate the crisis. At the same time, the United States temporarily eased sanctions for a period of 30 days, allowing the trading of Iranian and Russian crude oil that had been stranded at sea. Sanctions on Venezuela were also relaxed, permitting major oil companies to resume full-scale drilling and exports in order to increase global crude oil supply and compensate for the supply shortfall.

In Q1/26, the Murban crude oil price differential relative to Dubai crude declined compared with Q4/25 (as the prices are announced two months in advance; therefore, Murban crude processed during Q1/26 was priced based on announcements made between November 2025 and January 2026, prior to the outbreak of the war) and remained relatively stable compared with Q1/25. The main downward pressure came from lower-than-expected demand for Middle Eastern crude oil as a substitute for Russian crude following U.S. sanctions on Russia. Meanwhile, the Organization of the Petroleum Exporting Countries and its allies (OPEC+) announced a suspension of its planned production increases and maintained production levels throughout the quarter. In addition, demand for Murban crude declined as some refineries in Asia shifted from using ADNOC (Abu Dhabi National Oil Company) crude grades to lower-priced grades from Aramco. The price differential between Arab Light crude and the average price of Dubai and Oman crude in Q1/26 decreased compared with Q4/25 and Q1/25, as Aramco reduced its Official Selling Price (OSP) to align with the declining prices of ADNOC crude in order to maintain market share. This was compounded by seasonally weaker demand due to refinery maintenance shutdowns in North Asia during March 2026. Furthermore, geopolitical conflicts that led to the closure of the Strait of Hormuz and disrupted crude oil supply from the Middle East resulted in a significant increase in crude premiums in Q2/26, reflecting a higher war risk premium. This, in turn, led to a substantial increase in crude oil feedstock costs for refineries.

The gasoline over Dubai in Q1/26 declined compared with Q4/25, following an increase in gasoline supply from refineries in the Middle East and from Nigerian refineries that resumed production after maintenance shutdowns in Q4/25. In contrast, the jet/kero and gasoil spreads over Dubai in Q1/26 increased compared with Q4/25, as supply of jet/kero and gasoil became tighter due to the impact of the war in the Middle East, including the closure of the Strait of Hormuz. This disruption prevented Middle Eastern refineries from exporting refined products, while Asian refineries reduced operating rates because of crude oil shortages. In addition, several countries announced measures to suspend exports of refined products in order to prioritize domestic demand. The high-sulfur fuel oil (HSFO) and low-sulfur fuel oil (LSFO) spreads over Dubai in Q1/26 declined compared with Q4/25, as Dubai crude oil prices rose sharply due to Middle East conflicts, while fuel oil prices increased at a slower pace than crude oil prices. Comparing Q1/26 with Q1/25, the jet/kero and gasoil spread over Dubai increased due to geopolitical conflicts in the Middle East. Meanwhile, the high-sulfur fuel oil and low-sulfur fuel oil spreads declined as Dubai crude oil prices rose, while product selling prices increased at a slower rate.

Table 4: Financial Result of Refinery Business

	Q1/26	Q4/25	+ / (-)	Q1/25	+ / (-)
Throughput ⁽¹⁾ (%)	113%	114%	(1%)	113%	-
Intake (kbd)	312	313	(1)	311	1
Gross Refining Margin (GRM) (US\$/bbl)					
: <u>excluding</u> Stock Gain/(Loss)	12.7	9.4	3.3	3.5	9.2
: <u>including</u> Stock Gain/(Loss)	38.0	5.6	32.4	4.6	33.4

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

In Q1/26, Thaioil's GRM including stock gain/loss increased due to the impact of the war in the Middle East. As a result, EBITDA and net profit improved compared with the previous quarter.

Q1/26 vs Q4/25 (QoQ)

Compared Q1/26 with Q4/25, Thaioil's refinery utilization rate was 113%, representing a slight decline. The refinery recorded sales revenue of Baht 121,900 million, an increase of Baht 8,164 million, driven by higher selling prices in line with rising crude oil prices. Sales were distributed as follows: 91% domestic, 4% Indochina, and 5% exports. The GRM excluding stock gain/loss, stood at 12.7 US\$/bbl, an increase of 3.3 US\$/bbl. The key driver was the widening price spreads of jet/kero and gasoil over Dubai, following tighter supply conditions due to the war in the Middle East and the

Compared with Q1/25, the refinery recorded higher EBITDA and net profit, driven by an increase in the GRM including stock gain/loss.

closure of the Strait of Hormuz. In addition, higher crude oil prices resulted in a stock gain of 25.3 US\$/bbl, or Baht 22,557 million, compared with a stock loss of Baht 3,461 million in Q4/25. As a result, Thai Oil recorded EBITDA of Baht 28,763 million and net profit of Baht 15,697 million, an increase from the previous quarter. Including dividend income received in Q1/26, Thaioil's net profit amounted to Baht 15,847 million.

Q1/26 vs Q1/25 (YoY)

Compared Q1/26 with Q1/25, Thaioil's refinery utilization rate remained unchanged. However, higher selling prices for refined petroleum products led to an increase in sales revenue of Baht 9,037 million. In addition, rising crude oil prices resulted in an increase in stock gain of Baht 21,477 million. As a result, Thai Oil's EBITDA increased by Baht 24,788 million, while net profit increased by Baht 13,455 million.

3.2 Market Condition and Financial Result of Aromatics Business

Table 5: Average Prices and Spreads of Aromatics Products

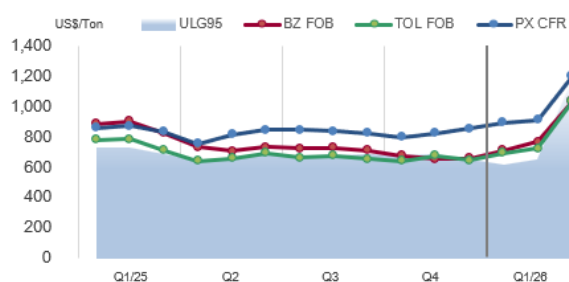
Average Prices (US\$/Ton)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Paraxylene (PX) ⁽¹⁾	1,006	829	177	861	145
Benzene (BZ) ⁽²⁾	842	666	176	875	(33)
Toluene (TL) ⁽²⁾	819	657	162	762	57

Spreads over ULG95 (US\$/Ton)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Paraxylene (PX)	190	153	37	141	49
Benzene (BZ)	26	(10)	36	155	(129)
Toluene (TL)	4	(19)	23	42	(38)

Remark (1) Based on CFR Taiwan price

(2) Based on FOB Korea price

Graph 2: Prices of Aromatics Products and ULG95



Paraxylene (PX) prices in Q1/26 increased compared with Q4/25 and Q1/25, mainly driven by higher crude oil prices following escalating tensions in the Middle East, which intensified. Meanwhile, the PX spread over ULG95 also increased compared with Q4/25 and Q1/25, supported by stronger PX demand after India lifted its Bureau of Indian Standards (BIS) quality control measures, allowing China and other exporting countries to expand exports to India more smoothly. In addition, PX demand increased significantly as textile sales in China improved ahead of the Chinese New Year.

Benzene (BZ) prices in Q1/26 increased compared with Q4/25, mainly driven by higher crude oil prices following escalating tensions in the Middle East. However, BZ prices in Q1/26 declined compared with Q1/25 due to weaker demand amid slower consumption in downstream industries. Meanwhile, the BZ spread over ULG95 increased compared with Q4/25, supported by higher styrene monomer prices following an unexpected maintenance shutdown at styrene monomer plants in the Middle East. In addition, economically viable exports of benzene from South Korea to the U.S. reduced supply availability in Asia. However, the BZ spread over ULG95 declined compared with Q1/25, pressured by persistently high benzene inventories in China, reflecting continued oversupply in the market. In March 2026, although BZ prices increased following tensions in the Middle East, the slower pace of increase compared with feedstock prices continued to weigh on overall spreads.

Toluene (TL) prices in Q1/26 increased compared with Q4/25 and Q1/25, mainly driven by higher crude oil prices following escalating tensions in the Middle East. Meanwhile, the TL spread over ULG95 increased compared with Q4/25, supported by stronger demand for TL for aromatics production ahead of the Chinese New Year, as well as higher demand for gasoline blending following tight gasoline supply caused by tensions in the Middle East. However, the TL spread over ULG95 in Q1/26 declined compared with Q1/25. Although TL prices increased in March 2026 following tensions in the Middle East, the slower pace of increase compared with feedstock prices continued to weigh on overall spreads.

Table 6: Financial Result of TPX

	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Aromatics Production Rate ⁽¹⁾ (%)	73%	76%	(3%)	79%	(6%)
Aromatics Production (kTon)	151	162	(11)	164	(13)
Product-to-feed Margin ⁽²⁾ (US\$/Ton)	58	51	7	56	2

Remark (1) Based on a nameplate capacity of 838,000 Tons/year (527,000 tons of paraxylene per year, 259,000 tons of benzene per year and 52,000 tons of mixed xylene per year)

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

In Q1/26, TPX's product-to-feed margin increased as the spreads of PX, BZ, TL and MX over ULG 95 improved, resulting in higher EBITDA compared to the previous quarter. However, the recognition of an impairment loss on assets led to lower net profit.

Q1/26 vs Q4/25 (QoQ)

Compared Q1/26 with Q4/25, Thai Paraxylene Co., Ltd. (TPX) had an aromatics production rate of 73%, decreasing following production adjustments in line with market conditions. TPX recorded sales revenue of Baht 11,775 million, an increase of Baht 1,107 million, driven by higher average selling prices. The spreads of paraxylene, benzene, toluene, and mixed xylene over ULG95 increased compared with the previous quarter, resulting in a product-to-feed margin of US\$58/ton, up by US\$7/ton. As a result, TPX reported EBITDA of Baht 450 million, an increase of Baht 91 million. However, TPX assessed that the PxMax unit would remain shut down in Q1/26, as market conditions and economics were not favorable for operations. Therefore, TPX recorded an impairment loss of Baht 267 million related to the Benzene & Toluene Fractionation 2 (BTF-2) unit and the operating license of the PxMax unit. As a result, TPX posted a net profit of Baht 126 million, down by Baht 258 million from Q4/25.

In Q1/26, compared to Q1/25, TPX's product-to-feed margin and EBITDA increased. However, the recognition of an impairment loss on assets led to lower net profit.

Q1/26 vs Q1/25 (YoY)

Compared Q1/26 with Q1/25, TPX had a lower aromatics production rate, and sales revenue decreased by Baht 1,878 million. The PX spread over ULG95 increased, resulting in a US\$2/ton increase in the product-to-feed margin and an increase of Baht 11 million in EBITDA. In Q1/26, TPX recognized an impairment loss on assets. As a result, TPX posted a net profit of Baht 126 million, down by Baht 98 million from the same period last year.

In Q1/26, the aromatics business group (including a 75% shareholding in LABIX) had consolidated sales revenue of Baht 17,202 million, consolidated EBITDA of Baht 912 million, and consolidated net profit of Baht 301 million.

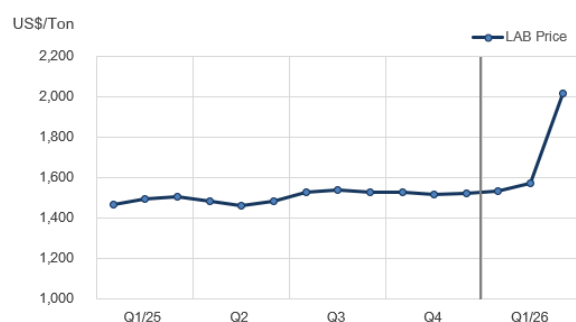
3.3 Market Condition and Financial Result of Linear Alkyl Benzene Business

Table 7: Average Price of LAB

Average Price (US\$/Ton)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Linear Alkylbenzene (LAB) ⁽¹⁾	1,706	1,522	184	1,488	218

Remark (1) Based on ICIS price

Graph 3: Price of LAB



LAB price in Q1/26 increased compared to Q4/25 and Q1/25, primarily driven by higher prices of key feedstocks, including jet fuel and benzene, which rose significantly in line with crude oil prices. This was mainly attributable to escalating geopolitical tensions in the Middle East. In addition, Iran's closure of the Strait of Hormuz, a key route for the export of crude oil, petrochemical products, and LAB, further disrupted supply. As a result, LAB producers in the Middle East were unable to export key feedstocks such as jet fuel, benzene, and n-Paraffins, as well as LAB

products, as usual. This led to a significant tightening of LAB supply, particularly in India, which relies heavily on imports from Middle Eastern producers. Furthermore, regional LAB producers reduced operating rates due to feedstock shortages, exacerbating the supply tightness. These factors collectively contributed to LAB prices remaining at elevated levels.

Table 8: LAB Production

	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
LAB Production Rate ⁽¹⁾ (%)	125%	126%	(1%)	124%	1%
LAB Production (kTon)	37	38	(1)	37	-

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

In Q1/26, although the drop in gross profit margin, the depreciation of the Thai Baht led to

Q1/26 vs Q4/25 (QoQ)

Compared Q1/26 with Q4/25, LABIX operated at a production rate of 125%, while sales volume increased slightly. However, due to a decline in selling price, sales revenue dropped to Baht 5,694 million, decreased by Baht 341 million. Together with a decrease in LAB gross margin, LABIX report EBITDA of Baht 462 million, a decrease of Baht 16 million. Nevertheless, LABIX had a net foreign

an incline in LABIX's overall performance.

Compared to Q1/25, LABIX recorded a higher gross profit margin, resulting in a higher performance.

exchange gain of Baht 31 million, compared to a net foreign exchange loss of Baht 14 million in Q4/25. Consequently, LABIX net profit of Baht 234 million, increased by Baht 25 million compared to previous quarter.

Q1/26 vs Q1/25 (YoY)

Compared Q1/26 with Q1/25, LABIX's production rate and LAB sales volume remained at relatively similar levels. However, due to lower selling price, sales revenue decreased by Baht 236 million. Meanwhile, an improvement in LAB gross margins resulted in an increase in EBITDA of Baht 142 million. In addition, LABIX recorded a higher net foreign exchange gain of Baht 28 million, LABIX then reported a year-on-year increase in net profit of Baht 133 million.

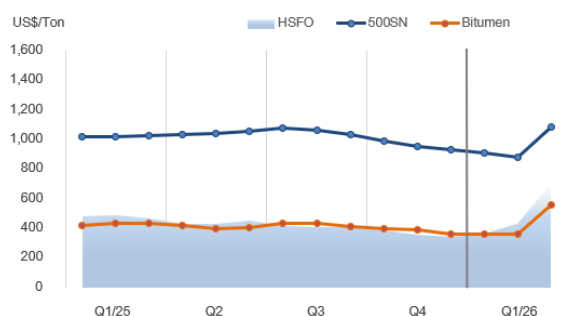
3.4 Market Condition and Financial Result of Lube Base Oil Business

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

Average Prices (US\$/Ton)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
500SN ⁽¹⁾	985	956	29	1,019	(34)
Bitumen ⁽²⁾	426	382	44	427	(1)
Spreads over HSFO (US\$/Ton)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
500SN	489	596	(107)	543	(54)
Bitumen	(70)	22	(92)	(49)	(21)

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

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



The price of 500SN base oil in Q1/26 remained stable compared to Q4/25, as the market was pressured by demand during the Chinese New Year holiday period. Nevertheless, the market continued to receive support from delays in the start-up of Group II and Group III base oil plants in India, which were initially expected to commence operations in Q1/26. Meanwhile, the spread between base oil and fuel oil in Q1/26 declined compared to both Q4/25 and Q1/25, as the market was under

pressure from higher fuel oil prices in March 2026 .

As for bitumen, its price increased in Q1/26 compared to Q4/25, supported by concerns over Iran's bitumen exports, which may be affected by escalating geopolitical tensions in the Middle East. Iran is one of the major bitumen exporters in the region. However, the spread between bitumen and fuel oil in Q1/26 decreased compared to both Q4/25 and Q1/25, due to upward pressure from higher fuel oil prices in March 2026.

Table 10: Financial Result of TLB

	Q1/26	Q4/25	+ / (-)	Q1/25	+ / (-)
Base Oil Production Rate ⁽¹⁾ (%)	88%	90%	(2%)	83%	5%
Base Oil Production (kTon)	58	61	(3)	55	3
Product-to-feed Margin ⁽²⁾ (US\$/Ton)	129	162	(33)	125 ⁽³⁾	4

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

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

(3) TLB revise the methodology for calculating raw material costs

In Q1/26, TLB reported a slight decrease in production rate compared to Q4/25. In addition, a decline in the spread between product prices and fuel oil resulted in lower EBITDA and net profit

However, compared to Q1/25, product-to-feed margin improved, supported by stronger margins from by-products and specialty products, leading to an increase in both EBITDA and net profit

Q1/26 vs Q4/25 (QoQ)

Compared Q1/26 with Q4/25, Thai Lube Base Public Company Limited (TLB) recorded a base oil production rate and volume of 88%, decreasing by 2%, resulting in sales revenue of Baht 5,812 million, down by Baht 488 million. The spread of base oil over fuel oil spread declined significantly, leading to a Product-to-Feed Margin of 129 US\$58/ton, decreasing by 33 US\$58/ton, and consequently EBITDA of Baht 853 million, down by Baht 466 million. As a result, TLB reported a net profit of Baht 635 million, decreasing by Baht 362 million from Q4/25.

Q1/26 vs Q1/25 (YoY)

Compared Q1/26 with Q1/25, TLB recorded a 5% increase in base oil production rate. However, due to weaker average selling prices of its key products, sales revenue decreased by Baht 801 million. Meanwhile, the Product-to-Feed Margin improved by 4 US\$58/ton, supported by stronger margins from by-products and specialty products. As a result, EBITDA increased by Baht 18 million, while net profit rose by Baht 6 million.

3.5 Financial Result of Power Generation Business

Table 11: Sales Volume from Power Generation Business

	Q1/26	Q4/25	+ / (-)	Q1/25	+ / (-)
Electricity Dispatched (GWh)	547	556	(9)	532	15
Steam Exported (kTon)	859	880	(21)	831	28

In Q1/26, TOP SPP. had a decline in sales revenue in electricity and steam. Meanwhile, fuel costs increased in line with rising

Q1/26 vs Q4/25 (QoQ)

Compared Q1/26 with Q4/25, TOP SPP Co., Ltd. (TOP SPP) had sales revenue of Baht 2,669 million, which decreased by Baht 26 million mainly due to lower sales volumes of electricity and steam in line with reduced customer demand. Meanwhile, fuel oil costs increased following higher global oil prices driven by unrest in the Middle East. As a result, TOP SPP reported EBITDA of Baht

oil prices, leading to a decrease in net profit.

Compared with Q1/25, TOP SPP had a decline in sales revenue due to lower average selling prices following a decrease in natural gas prices, leading to a decrease in net profit

725 million, decreased by Baht 12 million resulting in TOP SPP recorded a net profit of Baht 379 million, decreased by Baht 55 million compared with Q4/25

Q1/26 vs Q1/25 (YoY)

Compared Q1/26 with Q1/25, TOP SPP sales revenue decreased by Baht 287 million mainly due to a decline in average selling prices following lower natural gas prices amid high market supply during January–February 2026, despite higher sales volumes in line with increased customer demand. Meanwhile, fuel oil costs increased. This led to a decrease in EBITDA of Baht 37 million and TOP SPP reported a decrease in net profit of Baht 31 million compared to Q1/25.

3.6 Financial Result of Solvent and Chemicals Business

Table 12: Financial Result of Thaioil Solvent

	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Solvent Utilization Rate ⁽¹⁾ (%)	119%	80%	39%	89%	30%
Solvent Production ⁽¹⁾ (kTon)	63	43	20	47	16
Solvent Sales Volume (kTon)	149	153	(4)	140	9

Remark (1) Produced solvent by Sak Chaisidhi Co., Ltd. (TopNEXT International Company Limited (Former name: TOP Solvent Co., Ltd.) holds 80.52% shares)
(2) 1 July 2025, the Solvents and Chemicals Business Group increased its shareholding in JSKem Pte. Ltd. from 60% to 80%

In Q1/26, the Business group's average selling price per unit increased in line with crude oil price trends, together with gains from net foreign exchange and derivative, resulting in an increase in both EBITDA and net profit.

Compared with Q1/25, although the Business group's average selling price per unit decreased, improved gross profit margins led to an increase in EBITDA and net profit.

Q1/26 vs Q4/25 (QoQ)

Compared Q1/26 with Q4/25, Solvent and Chemicals Product Business reported 119% solvent utilization rate, an increase of 39% driven by stronger demand. The average solvent and chemicals selling price per unit increased in line with crude oil price trends, despite a decrease in sales volume. As a result, sales revenue amounted to Baht 4,029 million, slightly increasing by Baht 10 million. Meanwhile, the Business group reported EBITDA of Baht 440 million, an increase of Baht 309 million supported by improved gross margins and lower selling and administrative expenses. Moreover, there were gains from net foreign exchange and derivative of Baht 115 million compared with losses from net foreign exchange and derivative of Baht 35 million in Q4/25. Consequently, the Business group posted a net profit of Baht 385 million, increasing by Baht 374 million from Q4/25.

Q1/26 vs Q1/25 (YoY)

Compared Q1/26 with Q1/25, the Business group's utilization rate increased by 30% and higher sales volume of solvent and chemical products. Although the average solvent and chemicals selling price per unit increased toward the end of Q1/26, the overall average solvent and chemicals selling price per unit of this quarter declined compared to Q1/25. As a result, sales revenue decreased by Baht 287 million. However, EBITDA increased by Baht 213 million driven by improved gross profit margins and lower selling and administrative expenses. In addition, gains from net foreign exchange and derivative increased by Baht 149 million. Consequently, the business group posted an increase in net profit of Baht 301 million.

3.7 Financial Result of Olefin Business

Table 13: Spread of Olefin Products

Spreads (US\$/Ton)	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
HDPE – Naphtha MOPJ ⁽¹⁾	324	308	16	320	4
LLDPE – Naphtha MOPJ ⁽¹⁾	307	301	6	362	(55)
PP – Naphtha MOPJ ⁽¹⁾	285	260	25	326	(41)

Remark: (1) Based on ICIS price

In Q1/26 the increase in the olefin product spreads due to the Middle East war resulted in TII's increased net profit.

Compared with Q1/25, TII's performance improved from the refinery business performance and the consolidation of the ESSO retail in Singapore.

Q1/26 vs Q4/25 (QoQ)

Compared Q1/26 with Q4/25, Olefin product prices rose due to decreased supply. Several producers in SEA declared force majeure and reduced their production capacity due to feedstock shortage resulting from the Middle East war. This led to higher products spread over Naphtha in the short term. As a result, TII realized a higher share of gain from CAP and reported a net profit of Baht 38 million, compared to a net loss of Baht 288 million in Q4/25.

Q1/26 vs Q1/25 (YoY)

Compared Q1/26 with Q1/25, Olefin product spreads decreased. However, refinery business performed better due to strategies for feedstock sourcing and optimizing production capacity to accommodate the supply volatility in the Middle East. Moreover, the successful acquisition of Esso retail business in Singapore. As a result, TII realized a higher share of profit from CAP and reported net profit of Baht 38 million, compared to a net loss of Baht 181 million in Q1/25.

3.8 Financial Result of Ethanol Business

Table 14: Utilization Rate of TET

	Q1/26	Q4/25	+/(-)	Q1/25	+/(-)
Ethanol Utilization Rate (%)					
- Saphthip	96%	45%	51%	66%	30%

In Q1/2026, TET reported lower sales revenue mainly due to a decline in by-product sales. However, ethanol sales volumes and selling prices increased, while costs decreased,

Q1/26 vs Q4/25 (QoQ)

Compared Q1/26 with Q4/25, Thaioil Ethanol Co., Ltd. (TET) reported sales revenue from Saphthip Co., Ltd. (TET holds 50% shares) of Baht 259 million, which decreased by Baht 28 million from the previous quarter. The decline was mainly due to lower by-product sales resulting from a change in production feedstock. Despite this, ethanol sales volumes increased in line with higher demand for E20, supported by rising oil prices driven by unrest in the Middle East. Additionally, higher ethanol selling prices and lower costs led to an improvement in gross profit margin. As a result, TET reported EBITDA of Baht 39 million, increasing by Baht 54 million, and recorded a net profit of Baht 2 million, compared to a net loss of Baht 32 million in Q4/25.

resulting in higher EBITDA and net profit compared to the previous quarter.

Comparing with Q1/25, TET reported higher sales revenue driven by increased ethanol sales volumes. Meanwhile, operating expenses decreased, and a reversal of inventory value was recognized. As a result, TET reported improvements in gross profit margin, EBITDA, and net profit

Q1/26 vs Q1/25 (YoY)

Compared Q1/26 with Q1/25, TET reported sales revenue from Saphthip Co., Ltd. increased by Baht 42 million. The growth was mainly driven by higher ethanol sales volumes in line with increased demand for E20, supported by rising oil prices due to geopolitical tensions in the Middle East. This resulted in an improved gross profit margin. Meanwhile, operating expenses decreased, and an increase in inventory reversal was recognized.

As a result, TET reported an increase in EBITDA of Baht 33 million and a net profit increase of Baht 19 million compared to Q1/25

4. Analysis of Consolidated Financial Statement

4.1 Statement of Financial Position

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

Table 15: Condensed Consolidated Statements of Financial Position

(Million Baht)	31 March 2025	31 December 2025	+ / (-)	+ / (-) %
Assets				
Cash, cash equivalents and short-term investments	76,271	68,601	7,670	11%
Other current assets	90,817	61,698	29,119	47%
Non-current assets	303,116	296,985	6,131	2%
Total assets	470,205	427,284	42,921	10%
Liabilities				
Current liabilities ⁽¹⁾	109,179	89,213	19,966	22%
Long-term borrowings and debentures (including current portion) ⁽²⁾	97,963	113,157	(15,194)	(13%)
Other non-current liabilities	28,062	31,882	(3,820)	(12%)
Total liabilities	235,204	234,252	952	0%
Equity				
Equity attributable to owners of the company	194,450	171,953	22,497	13%
Subordinated perpetual debentures	19,134	-	19,134	100%
Non-controlling interests	21,417	21,079	338	2%
Total equity	235,001	193,032	41,969	22%
Total liabilities and equity	470,205	427,284	42,921	10%

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

Total Assets

As of 31 March 2026, Thaioil Group reported total assets of Baht 470,205 million, increasing by Baht 42,921 million or 10% from 31 December 2025, mainly due to

- Other current assets increased by Baht 29,119 million, primarily driven by an increase in trade receivables of Baht 14,919 million, following higher average selling prices in line with rising crude oil prices. In addition, receivables from the Oil Fuel Fund increased by Baht 7,509 million, as compensation rates for gasoline and diesel were raised amid the impact of geopolitical tensions between the United States and Iran. Additionally, inventories also increased by Baht 6,929 million, mainly due to higher crude oil and refined product prices, together with the impact of a depreciation of Thai Baht.
- Cash, cash equivalents, and short-term investments increased by Baht 7,670 million, primarily attributable to an increase in cash and cash equivalents of Baht 10,542 million, resulting from higher cash inflows from operating activities and cash inflows from financing activities, mainly from the issuance of subordinated perpetual debentures. However, Thaioil Group recorded cash outflows from investing activities, mainly related to investments in the Clean Fuel Project (CFP). Meanwhile, short-term investments decreased by Baht 2,871 million, following a reduction in fixed deposits.

- Non-current assets increased by Baht 6,131 million, mainly due to an increase in property, plant, and equipment of Baht 4,035 million, primarily driven by investments in the Clean Fuel Project (CFP). In addition, investments in associates increased by Baht 1,542 million, resulting from higher translated values of investments in associates following the depreciation of the Thai Baht. Meanwhile, deferred tax assets increased by Baht 1,389 million, mainly due to the recognition of fair value changes on derivative instruments and cash flow hedging transactions.

Total Liabilities

As of 31 March 2026, Thaioil Group reported total liabilities of Baht 235,204 million, increasing by Baht 952 million from 31 December 2025, mainly due to

- Current liabilities increased by Baht 19,966 million, mainly due to an increase in derivative liabilities of Baht 8,021 million, resulting from the recognition of fair value changes on commodity derivatives and financial futures contracts. In addition, income tax payables increased by Baht 6,384 million, arising from the recognition of corporate income tax for operating performance during the first three months of the year. Trade payables also increased by Baht 4,694 million, driven by higher crude oil purchase volumes, together with the impact of a weaker exchange rate.
- Long-term loans and debentures (including current portion) decreased by Baht 15,194 million, primarily due to a decline in debentures (including current portion) of Baht 15,045 million, following repurchase of U.S. dollar-denominated debentures, together with the impact of exchange rate.
- Other non-current liabilities decreased by Baht 3,820 million, mainly due to a reduction in derivative liabilities of Baht 3,901 million, resulting from fair value changes of hedging instruments.

Table 16: Consolidated Borrowings

(Million Baht)	Thaioil	LABIX	TS	TET	TTC	รวม
Debentures : US\$-denominated ⁽¹⁾	1,668	-	-	-	55,882	57,550
: Baht-denominated	28,085	-	-	-	-	28,085
Borrowings : Baht-denominated	9,993	2,077	-	-	-	12,070
: Other currencies-denominated ⁽¹⁾	-	-	248	10	-	258
As of 31 March 2026	39,747	2,077	248	10	55,882	97,963
As of 31 December 2025	39,681	2,215	259	10	70,992	113,157
+ / (-)	66	(138)	(11)	-	(15,110)	(15,194)

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

Total Equity

As of 31 March 2026, Thaioil Group reported total consolidated equity of Baht 235,001 million, increasing by Baht 41,969 million from 31 December 2025. This was mainly attributable to the net operating in Q1/26, combined with the issuance of subordinated perpetual debentures, which is classified as equity under accounting standards.

4.2 Statement of Cash Flows

On 31 March 2026, Thaioil Group reported cash and cash equivalent of Baht 73,110 million, Baht 61,763 million of which belonged to Thaioil alone (separated financial statement).

Table 17: Condensed Statement of Cash Flows

(ล้านบาท)	Consolidated	Separated
Net cash flows from / (used in) operating activities	9,592	6,130
Net cash flows from / (used in) investing activities	(2,519)	(2,384)
Net cash flows from / (used in) financing activities	1,397	61,763
Net increase / (decrease) in cash and cash equivalents	8,471	65,509
Cash and cash equivalents at the beginning of period	62,568	56,607
Effect of exchange rate changes on cash and cash equivalents	2,071	1,903
Cash and cash equivalents at the end of period	73,110	61,763

In Q1/26, Thaioil Group reported net cash inflows from operating activities of Baht 9,592 million, mainly driven by profit before income tax expenses of Baht 24,940 million, together with adjustments for non-cash items totaling an increase of Baht 6,452 million. However, operating cash flows were partially offset by net decreases in operating assets and liabilities of Baht 21,757 million, as well as net income tax payments of Baht 43 million.

Meanwhile, Thaioil Group recorded net cash outflows from investing activities of Baht 2,519 million, primarily due to cash outflows of Baht 5,646 million for the acquisition of property, plant, and equipment, most of which were related to investments in the Clean Fuel Project (CFP). These outflows were partially offset by cash inflows of Baht 3,000 million from a decrease in fixed deposits.

In addition, Thaioil Group reported net cash inflows from financing activities of Baht 1,397 million. This was mainly attributable to cash inflows of Baht 18,979 million from the issuance of subordinated perpetual debentures. These inflows were partially offset by cash outflows of Baht 14,951 million for repurchase of debenture and Baht 1,517 million for the termination of cross-currency swap contracts.

As a result of the above cash flows, Thaioil Group reported a net increase in cash and cash equivalents of Baht 8,471 million. In addition, the effect of exchange rate changes resulted in an increase of Baht 2,071 million in cash and cash equivalents. Combined with beginning cash and cash equivalents of Baht 62,568 million, Thaioil Group reported ending cash and cash equivalents of Baht 73,110 million as of 31 March 2026.

4.3 Financial Ratios

Table 18: Financial Ratios (Consolidated)

Profitability Ratios	Q1/26	Q4/25	+ / (-)	Q1/25	+ / (-)
Quality of earnings ratio (%)	28%	5%	23%	6%	22%
Gross profit margin ratio (%)	25%	6%	19%	5%	20%
Net profit margin ratio (%)	16%	2%	13%	3%	12%

Liquidity Ratios	Q1/26	Q4/25	+ / (-)	Q1/25	+ / (-)
Current ratio (times)	1.4	1.4	-	1.9	(0.5)
Quick ratio (times)	1.0	1.0	-	1.1	(0.2)

Financial Policy Ratios	Q1/26	Q4/25	+ / (-)	Q1/25	+ / (-)
Total liability/ Total equity (times)	1.0	1.2	(0.2)	1.4	(0.4)
Net debt/ Equity (times)	0.2	0.3	(0.2)	0.8	(0.6)
Long-term loan/ Total equity (times)	0.5	0.7	(0.2)	1.0	(0.5)
Interest coverage ratio (times)	46.4	8.5	37.9	6.7	39.7
Long-term loan/ Total capitalization (%)	33%	40%	(7%)	51%	(18%)

Financial Ratios Calculation

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

5. Industry Outlook for the Second Quarter of Year 2026, and the Second Half of Year 2026

Crude oil and refinery market outlook

Crude oil prices in Q2/69 and 2H/69 are expected to increase compared to Q1/26 and 2H/68, respectively, supported by prolonged geopolitical tensions in the Middle East and persistently tight crude oil supply following the continued closure of the Strait of Hormuz. In addition, damage to energy infrastructure across the region is expected to delay the recovery of production capacity back to normal levels. As a result, crude oil premiums for deliveries during Q2/26–Q3/26 have increased significantly. However, geopolitical tensions in the Middle East have shown signs of easing, following renewed efforts by the United States and Iran to enter diplomatic negotiations. Should the conflict de-escalate within Q2/26 and shipping through the Strait of Hormuz resume, additional Middle Eastern crude supply would gradually return to the global market. Under this scenario, crude oil prices in 2H/69 are expected to soften. This outlook is further pressured by weakening demand, as elevated oil prices in the earlier period are likely to dampen consumption. According to the International Energy Agency (IEA)'s April 2026 report, global oil demand growth in 2026 is projected to slow significantly to 80,000 barrels per day, compared with the average growth of 770,000 barrels per day recorded in the previous year. In this regard, the risk of declining crude oil prices from late Q2/26 onward may result in stock losses during Q2/69 and 2H/26.

Refining margins in Q2/26 are expected to decline compared with Q1/26, despite partial support from higher refined product prices amid tight supply conditions stemming from Middle East tensions. Nevertheless, a significant increase in crude oil costs and crude premiums has weighed on overall refining margins, leading to a weaker margin outlook for the quarter. Meanwhile, refining margins in 2H/26 are also expected to decline compared with 2H/25, as crude oil costs remain elevated, while refined product prices are projected to soften following signs of easing geopolitical tensions in the Middle East. This is expected to encourage Asian refineries—many of which rely heavily on Middle Eastern crude—to gradually increase operating rates, resulting in reduced tightness in refined product supply. In addition, refining margins continue to face demand-side pressure, as refined product consumption is expected to slow following earlier increases in global fuel prices. However, the ongoing conflict between Russia and Ukraine remains a partial supply constraint, as Russian refineries continue to be affected by sustained drone attacks.

Aromatics market outlook

Aromatics prices in Q2/26 are expected to increase compared with Q1/26, broadly in line with rising feedstock crude oil prices, which are supported by concerns over tight crude supply resulting from prolonged geopolitical tensions. However, the price spread between aromatics and gasoline 95 is expected to narrow compared with Q1/26, as aromatics demand is projected to soften. This follows expectations that downstream producers—particularly purified terephthalic acid (PTA) and styrene monomer (SM) manufacturers—may partially reduce operating rates compared with Q1/26, due to continued pressure from elevated feedstock costs and concerns over slowing downstream demand.

For 2H/26, aromatics prices and the aromatics–gasoline 95 spread are expected to improve compared with 2H/26, supported by a low base effect, as prices in the second half of 2025 were pressured by a large influx of incremental supply entering the market. Nevertheless, during 2H/26, the market is expected to continue facing supply-side pressure from new aromatics capacity scheduled to start up during Q3/26–Q4/26, amid potentially softer demand. This demand weakness is expected to stem from a slowing economic outlook, influenced by elevated energy prices.

LAB market outlook

LAB prices and product spreads in Q2/26 are expected to increase compared with Q1/26, in line with rising feedstock crude oil prices, which are supported by concerns over tight crude supply amid prolonged geopolitical tensions. At the same time, regional LAB supply is expected to tighten, due to feedstock shortages and operating rate reductions among regional producers. In addition, LAB demand in Asia is expected to improve during the summer season, which typically represents the peak consumption period of the year. However, the market has begun to show concerns that downstream producers may partially shift to palm-oil-based substitutes as an alternative feedstock, in order to mitigate the impact of persistently high LAB prices. This substitution risk may pose a downside to LAB demand in the subsequent period.

For 2H/26, LAB prices are expected to increase compared with 2H/25, driven by higher prices of key feedstocks, including jet fuel and benzene. In contrast, LAB product spreads in 2H/26 are expected to decline compared with 2H/25, as the market continues to face pressure from incremental supply entering the market on a gradual basis. Planned capacity additions include Tamilnadu Petroproducts Limited (TPL) in India, which plans to increase capacity by 40,000 tons per year, and Sinopec Jinling Petrochemical in China, which plans to add 50,000 tons per year, both of which are expected to commence operations in Q3/26 (delayed from Q2/26). In addition, Unggul Indah Cahaya Tbk (UIC) in Indonesia plans to increase capacity by 120,000 tons per year, with startup expected during 2H/26. As a result, the overall market may face oversupply conditions. This is compounded by expectations that LAB demand in Asia may soften during the monsoon season (June–September), a period typically associated with lower consumption of cleaning products.

Lube base oil market outlook

The spread between base oil and fuel oil, as well as base oil prices, in Q2/26 are expected to increase compared with Q1/26, supported by a tightening supply environment. This follows production rate reductions at Group I and Group II base oil refineries in Asia, after feedstock availability became constrained due to the impact of the continued closure of the Strait of Hormuz, which has tightened supply of key raw materials used in base oil production.

For 2H/26, the base oil–fuel oil spread and base oil prices are expected to soften compared with Q1/26 and 2H/25, respectively. This outlook is driven by expectations that geopolitical tensions in the Middle East will gradually ease, alongside additional supply pressure from new Group II and Group III base oil plants in India scheduled to commence operations within the year. The influx of higher-grade base oil capacity is expected to weigh on overall market balances during the second half of the year.

Bitumen market outlook

Bitumen prices and the spread between bitumen and fuel oil in Q2/26 are expected to increase compared with Q1/26, supported by tight Iranian bitumen exports amid escalating geopolitical tensions in the Middle East. Iran remains one of the major bitumen exporters in the region, and heightened tensions have continued to constrain export availability, providing upward support to both bitumen prices and spreads.

For 2H/26, bitumen prices are expected to decline, while the bitumen–fuel oil spread is projected to increase compared with Q1/26 and 2H/25, respectively. This outlook is underpinned by expectations that fuel oil prices will soften following an easing of geopolitical tensions between the United States and Iran, which is expected to reduce upward pressure on fuel oil prices and support a widening spread despite lower outright bitumen prices.

6. Appendix

6.1 Summary of Approved Investment Plan

From 2026 to 2029, Thaioil and its subsidiaries have outstanding approved capital expenditure of USD 1,902 million, mainly consisting of the CFP project (Clean Fuel Project) of USD 1,648 million. An estimated budget for investment during 2026-2029 is summarized in the table below.

TOP Group Strategic Investment Plan

Budget Plan (Unit US\$ million)

Updated as of March 2026

Project		Estimated Budgeting for Investment Plan 2026 - 2029
CFP project	CAPEX	2,275
	OPEX	34
	ERU Sales	(661)
Total CFP Budget*		1,648
Total Ongoing CAPEX		254
Reliability, Efficiency and Flexibility Improvement		
Infrastructure Improvement (i.e. New Bangphra Raw Water Line)		
Other Investment (i.e. Corporate Venture Capital, Digital Transformation)		
Total Budget		1,902

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



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

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

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

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

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

Currently, the Hydrodesulfurization Unit 4 (HDS-4) successfully completed its test-run and began producing Euro 5 Standard diesel in February 2024 – in time to meet the Thai Government's policy mandating the use of Euro 5 Standard diesel from early 2024 onwards. However, due to the Main Contractor's failure to pay its subcontractors hired for the construction of the CFP Project, the subcontractors halted their work or reduced their workforce. As a result, the Company had to consider alternative options to complete the CFP Project, including engaging a technical advisor to review and assess the remaining construction work of the CFP Project. According to the technical advisor's report, an additional investment cost of approximately Baht 63,028 million or equivalent to approximately USD 1,776 million⁴ is required to complete the CFP Project. Therefore, the Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2025 on 21 February 2025 to consider and approve an increase of the CFP Project's investment cost by approximately Baht 63,028 million or equivalent to approximately USD 1,776 million, with interest during construction of approximately Baht 17,922 million or equivalent approximately USD 505 million⁴. This brings the total investment value of the CFP Project to approximately Baht 241,472 million or equivalent to approximately USD 7,151 million⁵, and the total interest during construction to approximately Baht 37,216 million or equivalent to approximately USD 1,078 million⁶. On 24 April 2025, the Company exercised its right to terminate the EPC Contract with immediate effect due to the Main Contractor's failure to perform its obligations in accordance with the EPC Contract. The Company assures that the termination of the EPC contract will not impact the completion of the CFP Project. The Company has developed a plan to complete the CFP Project by the third quarter of 2028, and has engaged a consultant with expertise and experience to enhance efficiency in engineering, procurement, and construction management effectively, as well as to support the Company in managing each stage of the Project until completion. The remaining

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

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

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

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

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

work of the CFP Project will be performed by contractors with proven capabilities and experience in large-scale construction projects to ensure that all remaining work on the CFP Project will be successfully completed in accordance with the Company's plan.

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