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13 August 2026

Subject Management discussion and analysis (MD&A) for operating results in the second quarter ended as of 30 June 2026

To the President,

The Stock Exchange of Thailand

Prima Marine Public Company Limited and its subsidiaries ("the Company") would like to clarify the operating results in the second quarter of 2026 ("Q2/2026") that ended as of 30 June 2026 as follows.

1. Overview of Business Operations

Prima Marine Public Company Limited ("PRM") is a provider of transportation, storage, and offshore exploration and production support vessel services in the petroleum industry and offers comprehensive logistics services. The Company operates through five core business segments as follows:

1.1 Petroleum and Chemical Tankers Business ("PCT")

1.2 Crude Oil Carrier Business ("COC")

1.3 Floating Storage Unit Business ("FSU")

1.4 Offshore Support Vessel Business ("OSV")

1.5 Ship Agent and Shipping Business ("SAS")

2. Key Milestones

During the first six months of 2026, the Company had the following key milestones:

2.1 Fleet Movements During the First Six Months of 2026

During the first six months of 2026, the Company disposed of certain vessels and added new vessels to its fleet as replacements, as follows:

<u>Disposed Vessels</u>

- One oil tanker with a capacity of 1,930 DWT in March 2026
- One oil tanker with a capacity of 5,000 DWT in May 2026
- One chemical tanker with a capacity of 3,530 DWT in May 2026

<u>Replacement Vessels</u>

- One second-hand oil tanker with a capacity of 5,700 DWT, which commenced operations in June 2026
- One newly built chemical tanker with a capacity of 13,900 DWT, which commenced operations in June 2026

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- One chemical tanker with a capacity of 4,000 DWT, which commenced operations in May 2026
- One chemical tanker with a capacity of 13,000 DWT, which commenced operations in May 2026

2.2 Cancellation of Treasury Shares and Capital Reduction from the Treasury Share Repurchase Programs for Financial Management

At the Board of Directors meeting held on December 21, 2023, the Company approved a treasury share repurchase program for financial management with a maximum budget of Baht 800 million and a maximum of 100,000,000 shares to be repurchased. Subsequently, on March 13, 2024, the Board of Directors approved an increase in the treasury share repurchase program for financial management to a maximum budget of Baht 1,400 million and a maximum of 175,000,000 shares to be repurchased (Program 1).

Subsequently, at the Board of Directors' meeting held on February 25, 2025, the Company approved a treasury share repurchase program for financial management with a maximum budget of Baht 600 million and a maximum of 75,000,000 shares to be repurchased. On May 13, 2025, the Board of Directors approved an increase in the treasury share repurchase program for financial management to a maximum budget of Baht 1,400 million and a maximum of 175,000,000 shares to be repurchased (Program 2).

The Company repurchased a total of 172,889,300 shares under Program 1 and a total of 107,110,700 shares under Program 2, or in total 280,000,000 shares.

The Company subsequently offered all of the aforementioned treasury shares for sale; however, as the shares could not be sold within the prescribed period, the Company proceeded with the registered capital reduction process in respect of the treasury shares under Program 1 in March 2026. As a result, as of the end of the second quarter of 2026, the Company had registered capital of Baht 2,327,110,700, representing 2,327,110,700 shares.

The Company then proceeded with the registered capital reduction process in respect of the treasury shares under Program 2 in July 2026. Consequently, the Company's current registered capital amounts to Baht 2,220,000,000, representing 2,220,000,000 shares.

3. The Financial Performance of the Company

Unit: million Baht

| Income Statement | Quarter 1 | Quarter 2 | | 6 Months | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 |
| Revenue from Services | 2,111.6 | 2,216.9 | 2,317.1 | 4,285.8 | 4,428.6 |
| Cost of Services | (1,412.5) | (1,397.0) | (1,511.7) | (2,637.4) | (2,924.2) |
| Gross Profit | 699.1 | 820.0 | 805.4 | 1,648.4 | 1,504.5 |
| Gross Profit Margin | 33.1% | 37.0% | 34.8% | 38.5% | 34.0% |
| Other Income | 87.3 | 50.2 | 65.1 | 262.5 | 152.4 |
| SG&A | (154.1) | (158.6) | (187.1) | (302.3) | (341.2) |
| Finance Cost | (76.7) | (94.9) | (73.6) | (183.1) | (150.3) |
| Gain/(Loss) on exchange rate | 112.0 | (92.8) | 23.2 | (93.0) | 135.1 |
| Income Tax Expense | (38.6) | (41.1) | (52.5) | (80.4) | (91.1) |
| Net Profit | 628.9 | 482.8 | 580.5 | 1,252.1 | 1,209.4 |
| Net Profit Margin | 29.8% | 21.8% | 25.1% | 29.2% | 27.3% |
| EPS (Baht/Share) | 0.28 | 0.20 | 0.25 | 0.51 | 0.53 |

The geopolitical conflict in the Middle East has significantly contributed to the improved performance of the FSU business, driven by increased demand for oil storage on FSU vessels to accommodate volatility in oil supply in Southeast Asia. In addition, the expansion of the PCT fleet, comprising both chemical tankers and product tankers, together with the expansion of its market presence into Southeast Asia, were the key factors contributing to the increase in total revenue for Q2/2026 compared with Q2/2025. Gross profit decreased slightly, primarily due to higher marine fuel costs in line with global oil prices.

The Company reported a net profit of Baht 1,209.4 million for the six months of 2026, representing a slight decrease from the previous year. This was mainly attributable to the fact that, during the six months of 2025, the Company recorded a gain of Baht 163.6 million from the disposal of old FSU vessels and recognized a retrospective adjustment of Baht 150 million to the variable charter costs of VLCC vessels. Excluding these two non-recurring items, the Company's net profit for the six months of 2026 would have been Baht 270.9 million higher than that of 2025.

4. **Operating Results Analysis by Business**

4.1 Petroleum and Chemical Tankers Business "PCT"

| Unit: million Baht | Petroleum and Chemical Tankers Business "PCT" | | | | | | |
|---|---|---|---|---|---|---|---|
| | Quarter 1 | Quarter 2 | | | 6 Months | | |
| | 2026 | 2025 | 2026 | %Change | 2025 | 2026 | %Change |
| Revenue | 881.4 | 865.6 | 941.1 | 8.7% | 1,777.2 | 1,822.5 | 2.6% |
| Gross Profit | 213.5 | 201.0 | 190.9 | (5.0%) | 402.5 | 404.4 | 0.5% |
| Gross Profit Margin | 24.2% | 23.2% | 20.3% | | 22.7% | 22.2% | |
| No. of vessels at the end of Q | 39 | 38 | 39 | | 38 | 39 | |
| Capacity (DWT) | 173,391 | 159,456 | 187,243 | | 159,456 | 187,243 | |
| The average utilization rate | 94.4% | 92.4% | 92.6% | | 92.1% | 93.5% | |

In Q2/2026, the PCT business recorded higher revenue, driven by the expansion of its fleet and an increase in total deadweight tonnage (DWT) of 27,787 DWT, or 17.4%, compared with Q2/2025. This was attributable to the addition of newer, larger, and more efficient vessels. During the six months, the following fleet movements took place:

Vessel Disposals

- One oil tanker with a capacity of 1,930 DWT was decommissioned in March 2026.
- One oil tanker with a capacity of 5,000 DWT was decommissioned in May 2026.
- One chemical tanker with a capacity of 3,530 DWT was decommissioned in May 2026.

Fleet Replacements

- One second-hand oil tanker with a capacity of 5,700 DWT commenced operations in June 2026.
- One newly built chemical tanker with a capacity of 13,900 DWT commenced operations in June 2026.
- One chemical tanker with a capacity of 4,000 DWT commenced operations in May 2026.
- One chemical tanker with a capacity of 13,000 DWT commenced operations in May 2026.

Gross profit in Q2/2026 decreased due to higher marine fuel costs in line with global market prices. However, most of the increase in fuel costs can be incorporated into higher freight rates in the subsequent quarter under transportation contracts structured on a Cost-Plus basis.

4.2 Crude Oil Carrier Business “COC”

| Unit: million Baht | Crude Oil Carrier Business “COC” | | | | | | |
|---|---|---|---|---|---|---|---|
| | Quarter 1 | Quarter 2 | | | 6 Months | | |
| | 2026 | 2025 | 2026 | %Change | 2025 | 2026 | %Change |
| Revenue | 329.2 | 353.0 | 346.9 | (1.7%) | 667.8 | 676.1 | 1.2% |
| Gross Profit | 104.2 | 110.8 | 110.7 | (0.1%) | 348.4 | 215.0 | (38.3%) |
| Gross Profit Margin | 31.7% | 31.4% | 31.9% | | 52.2% | 31.8% | |
| No. of VLCC at the end of Q | 3 | 3 | 3 | | 3 | 3 | |
| The average utilization rate of VLCCs | 98.9% | 100% | 100% | | 94.4% | 99.4% | |
| Average exchange rate (THB/USD) | 31.6014 | 33.1071 | 32.5909 | | 33.5307 | 32.0962 | |

The three VLCC vessels maintained a 100% utilization rate in Q2/2026, resulting in stable revenue and gross profit at levels broadly comparable to Q2/2025, with a slight increase from Q1/2026. As the COC business generates revenue in U.S. dollars, it was affected by the appreciation of the Thai Baht.

However, when comparing the six-month operating performance, gross profit for the first six months of 2026 decreased by 38.3% from the same period of 2025. This was primarily due to a retrospective adjustment of Baht 150 million to vessel charter costs recognized in Q1/2025, which resulted in gross profit in 2025 being higher than the normal level.

4.3 Floating Storage Unit Business “FSU”

| Unit: million Baht | Floating Storage Unit Business “FSU” | | | | | | |
|---|---|---|---|---|---|---|---|
| | Quarter 1 | Quarter 2 | | | 6 Months | | |
| | 2026 | 2025 | 2026 | %Change | 2025 | 2026 | %Change |
| Revenue | 471.3 | 607.0 | 621.5 | 2.4% | 1,136.2 | 1,092.7 | (3.8%) |
| Gross Profit | 221.3 | 370.2 | 350.3 | (5.4%) | 662.7 | 571.6 | (13.8%) |
| Gross Profit Margin | 47.0% | 61.0% | 56.4% | | 58.3% | 52.3% | |
| No. of FSU at the end of Q | 5 | 5* | 5 | | 5* | 5 | |
| The average utilization rate of FSUs | 76.7% | 88.2% | 100% | | 81.3% | 88.4% | |
| Average exchange rate (THB/USD) | 31.6014 | 33.1071 | 32.5909 | | 33.5307 | 32.0962 | |

*The fifth FSU vessel commenced service in May 2025.

In Q2/2026, revenue from the FSU business increased by 31.9% from the previous quarter, driven by a significant increase in demand for oil storage on FSU vessels to mitigate the risk of volatility in oil supply arising from the geopolitical conflict in the Middle East. Consequently, the FSU fleet utilization rate increased to 100% in Q2/2026. Revenue for the six months of 2026 decreased slightly from 2025 due to the appreciation of the Thai Baht, together with higher depreciation expenses for new vessels compared with the older vessels that were decommissioned. As a result, gross profit and gross profit margin also declined.

Revenue and gross profit margin in the second quarter of 2026 increased from the first quarter of 2026, driven by the higher vessel utilization rate. In addition, at the end of the first quarter of 2026, one FSU vessel, Aquarius Star, reached the end of its depreciation period.

4.4 Offshore Support Vessel Business "OSV"

| | Offshore Support Vessel Business "OSV" | | | | | | |
|---|---|---|---|---|---|---|---|
| | Quarter 1 | Quarter 2 | | | 6 Months | | |
| Unit: million Baht | 2026 | 2025 | 2026 | %Change | 2025 | 2026 | %Change |
| Revenue | 374.4 | 344.2 | 365.3 | 6.1% | 619.5 | 739.7 | 19.4% |
| Gross Profit | 148.6 | 126.5 | 143.4 | 13.4% | 212.8 | 292.0 | 37.3% |
| Gross Profit Margin | 39.7% | 36.7% | 39.3% | | 34.3% | 39.5% | |
| No. of AWB at the end of Q | 2 | 2 | 2 | | 2 | 2 | |
| The average utilization rate of AWBs | 99.1% | 100% | 100% | | 93.0% | 99.6% | |
| No. of Crew Boat at the end of Q | 21 | 18 | 21 | | 18 | 21 | |
| The average utilization rate of Crew Boats | 95.6% | 97.2% | 90.9% | | 97.4% | 93.2% | |
| No. of FSO at the end of Q | 1 | 1 | 1 | | 1* | 1 | |
| Utilization rate of FSO | 100% | 100% | 100% | | 100% | 100% | |
| Average exchange rate (THB/USD) | 31.6014 | 33.1071 | 32.5909 | | 33.5307 | 32.0962 | |

* Commenced operations on February 26, 2025.

Revenue from the OSV business in Q2/2026 increased compared with the same period of the previous year, driven by fleet expansion and higher service rates for both AWB vessels under new contracts that have been in effect since the end of the previous year. However, compared with Q1/2026, revenue and gross profit in Q2/2026 decreased slightly due to one AWB vessel undergoing major maintenance for 29 days.

4.5 Ship Agent and Shipping Business "SAS"

| | Ship Agent and Shipping Business "SAS" | | | | | | |
|---|---|---|---|---|---|---|---|
| | Quarter 1 | Quarter 2 | | | 6 Months | | |
| Unit: million Baht | 2026 | 2025 | 2026 | %Change | 2025 | 2026 | %Change |
| Revenue | 55.3 | 47.1 | 42.2 | (10.3%) | 85.2 | 97.6 | 14.5% |
| Gross Profit | 11.5 | 11.5 | 10.1 | (12.4%) | 22.0 | 21.5 | (2.0%) |
| Gross Profit Margin | 20.8% | 24.4% | 23.8% | | 25.8% | 22.1% | |

Revenue and gross profit in Q2/2026 decreased slightly from both Q1/2026 and the same quarter of the previous year, due to a decline in the volume of work related to vessel clearance services for VLCC and Aframax vessels following the onset of unrest in the Middle East.

5. Other entries in the income statement

- Other income for the six months of 2026 decreased from the same period of 2025, as the Company recorded a gain of Baht 163.6 million from the disposal of FSU vessels in 2025.
- Administrative expenses in Q2/2026 increased from Q1/2026, primarily due to higher operating and employee expenses in line with the expansion of the business.
- Finance costs in Q2/2026 and for the six months of 2026 decreased from the corresponding periods of the previous year, due to lower outstanding borrowings and a decrease in the average borrowing interest rate.
- The increase in net foreign exchange gains was attributable to the depreciation of the Thai Baht.

6. Statement of financial position

| Assets (million Baht) | 31/12/2025 | 30/06/2026 | Change |
|---|---|---|---|
| Cash | 3,245.2 | 2,804.5 | (440.8) |
| Account receivables | 1,357.5 | 1,280.6 | (76.9) |
| Other current assets | 303.4 | 329.5 | 26.1 |
| Total current assets | 4,906.1 | 4,414.6 | (491.5) |
| Property, plant, and vessels | 12,762.6 | 13,724.2 | 961.5 |
| Right-of-use-assets | 3,006.6 | 2,948.0 | (58.6) |
| Other non-current assets | 2,029.1 | 2,061.1 | 32.0 |
| Total non-current assets | 17,798.3 | 18,733.3 | 935.0 |
| Total assets | 22,704.4 | 23,147.9 | 443.5 |

| Liabilities (million Baht) | 31/12/2025 | 30/06/2026 | Change |
|---|---|---|---|
| Short-term Loans | 2,177.5 | 2,003.8 | (173.7) |
| Account payables | 1,237.4 | 1,156.0 | (81.4) |
| Other current liabilities | 709.1 | 677.1 | (32.0) |
| Total current liabilities | 4,123.9 | 3,836.9 | (287.0) |
| Long-term Loans | 3,897.4 | 3,895.7 | (1.8) |
| Lease liabilities | 2,598.0 | 2,550.0 | (48.0) |
| Other non-current liabilities | 160.1 | 159.3 | (0.9) |
| Total non-current liabilities | 6,655.5 | 6,604.9 | (50.6) |
| Total liabilities | 10,779.4 | 10,441.8 | (337.6) |

| Financial Ratios | 31/12/2025 | 30/06/2026 |
|---|---|---|
| Current Ratio (Times) | 1.19 | 1.15 |
| Debt/Equity Ratio (Times) | 0.90 | 0.82 |
| Return on Assets | 12.1% | 11.6% |
| Return on Equity | 17.8% | 17.6% |

| Equity (million Baht) | 31/12/2025 | 30/06/2026 | Change |
|---|---|---|---|
| Total equity | 11,925.0 | 12,706.1 | 781.1 |
| Total liabilities and equity | 22,704.4 | 23,147.9 | 443.5 |

- As of the end of Q2/2026, the Company's cash and trade receivables decreased by Baht 440.8 million and Baht 76.9 million, respectively. Nevertheless, the current ratio remained high at 1.15:1.
- Other current assets increased due to higher on-board fuel inventories, in line with global market prices.
- Property, plant and vessels increased as a result of investments in fleet expansion.
- Short-term loans decreased due to the scheduled repayment of borrowings as they became due.

## 7. Factors or Events That May Affect Future Operations or Financial Position

Since the beginning of 2026, the Thai Baht has continued to depreciate against the U.S. dollar, moving from approximately Baht 31.2718[1] per U.S. dollar in January 2026 to approximately Baht 33.4886[1] per U.S. dollar in July 2026, representing a depreciation of approximately 7%.

A key factor putting pressure on the Thai Baht during this period was the interest rate differential between Thailand and the United States, which stood at approximately 250–275 basis points. The Bank of Thailand maintained its policy interest rate at 1.00%, while the U.S. Federal Reserve (Fed) maintained its interest rate at the relatively high level of 3.50%–3.75%.[2] This yield differential continued to lead global investors to favor investments in U.S. dollar-denominated assets over assets in emerging markets, including Thailand. As a result, a portion of capital flowed into the U.S. bond market, increasing demand for U.S. dollars and putting pressure on the currencies of emerging market countries, including Thailand. In addition, the increase in global crude oil prices driven by geopolitical tensions in the Strait of Hormuz further pressured the Thai Baht to depreciate, as Thailand is a net energy importer. The increase in oil and energy import costs required businesses to use more U.S. dollars to settle payments for imported goods, resulting in higher domestic demand for U.S. dollars and serving as another factor supporting the depreciation of the Thai Baht during the period.

The Company's business operations are characterized as a net exporter, as approximately 70% of its total revenue is denominated in U.S. dollars. The majority of such revenue is derived from services provided under contracts in which service fees are denominated entirely in U.S. dollars. Therefore, the depreciation of the Thai Baht against the U.S. dollar has a positive impact on the Company's operating performance, as U.S. dollar-denominated revenue can be converted into Thai Baht at a higher value, thereby supporting revenue and cash flow in Thai Baht terms.

Nevertheless, the Company recognizes the potential for future foreign exchange rate volatility and continues to closely monitor currency movements. The Company carefully manages its cash flows to establish a natural hedge between foreign currency receipts and payments, while remaining prepared to utilize appropriate financial risk management instruments to mitigate the impact of foreign exchange rate fluctuations and maintain the Company's long-term financial stability.

***Notes***

*[1] Monthly average exchange rate published by the Bank of Thailand*

*[2] Federal Reserve Bank of New York*

## 8. Sustainability Development

The Company focuses on achieving business growth while remaining committed to sustainable business practices. This entails not only generating financial returns to maximize shareholder benefits but also conducting business sustainably in accordance with good corporate governance principles, while considering responsible business operations with respect to the environment and society, collectively referred to as ESG. The Company's key sustainability developments in the second quarter of 2026 are as follows:

- Enhancing Environmental Efficiency in Operations by continuously improving the fleet's energy efficiency through the structural design of newly built vessels to reduce water resistance. This contributes to reducing fuel consumption for vessel operations and carbon dioxide emissions released into the atmosphere from fuel combustion. Under the project to construct six new petroleum product tankers, three vessels are scheduled for delivery in 2026, with the first vessel under this project scheduled to commence operations from the fourth quarter of 2026 onwards.
- Advancing the Commitment to Carbon Neutrality by undergoing the second assessment of greenhouse gas emissions generated from operational activities by the Thailand Greenhouse Gas Management Organization (TGO). The assessment is intended to determine the actual amount of greenhouse gas emissions generated and serve as a basis for establishing concrete measures to reduce emissions.
- Complying with Regulations, Regulatory Requirements of Relevant Authorities, and International Standards by organizing training sessions to summarize the knowledge and understanding gained from the 84th session of the Marine Environment Protection Committee (MEPC 84) of the International Maritime Organization (IMO), covering topics including Emission Control Areas (ECA), guidelines and criteria for measuring greenhouse gas emissions from marine engines, and improvements to the methodology for calculating the Carbon Conversion Factor for biofuels, among others.
- Developing Human Capital through the organization of the Leadership Development Program and Business Concept Development Program to enhance leadership capabilities, management skills, strategic thinking, and business concepts, enabling high-potential employees to further develop these capabilities and translate them into tangible business opportunities through their perspectives.

Please be informed accordingly.

Sincerely Yours,
Prima Marine Public Company Limited

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