PRIMA MARINE
PUBLIC COMPANY LIMITED

(-Translation-)

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12 November 2026

Subject: Management discussion and analysis (MD&A) for operating results in the third quarter ended as of 30 September 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 third quarter of 2026 ("Q3/2026") that ended as of 30 September 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 nine months of 2026, the Company experienced significant events, developments, and fleet movements, as follows:

- **Vessels decommissioned** during the first nine months of 2026
  - Oil tanker of 1,930 DWT in March 2026
  - Oil tanker of 5,000 DWT in May 2026
  - Chemical tanker of 3,530 DWT in May 2026
  - Oil tanker of 1,910 DWT in September 2026
- **Vessels added to replace existing vessels and expand the fleet** during the first nine months of 2026
  - Oil tanker of 13,000 DWT, commenced service in May 2026
  - Oil tanker of 4,000 DWT, commenced service in May 2026
  - Oil tanker of 5,700 DWT, commenced service in June 2026
  - Chemical tanker of 13,940 DWT, commenced service in June 2026
  - Chemical tanker of 13,950 DWT, commenced service in August 2026

- **Cancellation of repurchased shares and capital reduction under the share repurchase program for financial management purposes**

At its meeting on 21 December 2023, the Company's Board of Directors approved a share repurchase program for financial management purposes with a budget of up to THB 800 million and up to 100,000,000 shares. Subsequently, on 13 March 2024, the Board approved an extension of the program, increasing the budget by a further THB 600 million and the number of shares to be repurchased by up to 75,000,000 shares, bringing the total to a maximum budget of THB 1,400 million and a maximum of 175,000,000 shares (Program 1).

Subsequently, at its meeting on 25 February 2025, the Board of Directors approved a share repurchase program for financial management purposes with a budget of up to THB 600 million and up to 75,000,000 shares. On 13 May 2025, the Board approved an extension of the program, increasing the budget by a further THB 800 million and the number of shares to be repurchased by up to 100,000,000 shares, bringing the total to a maximum budget of THB 1,400 million and a maximum of 175,000,000 shares (Program 2).

The Company repurchased a total of 172,889,300 shares under Program 1 and 107,110,700 shares under Program 2, bringing the combined total across both programs to 280,000,000 shares. The Company offered all these repurchased shares for resale but could not sell them within the prescribed period. Accordingly, the Company proceeded with the registered capital reduction procedures for the repurchased shares under Program 1 in March 2026 and under Program 2 in July 2026. As a result, the Company's registered and paid-up capital currently stands at THB 2,220,000,000, comprising 2,220,000,000 shares.

3. The Financial Performance of the Company

Unit: million Baht

Income Statement	Quarter 2	Quarter 3		9 Months	
	2026	2025	2026	2025	2026
Revenue from Services	2,317.1	2,322.8	2,441.4	6,608.6	6,870.0
Cost of Services	(1,511.7)	(1,468.5)	(1,606.5)	(4,105.9)	(4,530.7)
Gross Profit	805.4	854.3	834.9	2,502.7	2,339.3
Gross Profit Margin	34.8%	36.8%	34.2%	37.9%	34.1%
Other Income	65.1	42.5	52.2	305.1	204.6
SG&A	(187.1)	(148.2)	(162.0)	(450.5)	(503.2)
Finance Cost	(73.6)	(91.6)	(71.2)	(274.7)	(221.5)
Gain/(Loss) on exchange rate	23.2	(10.8)	26.4	(103.8)	161.6
Income Tax	(52.5)	(50.8)	(47.3)	(131.2)	(138.4)
Net Profit	580.5	595.5	633.0	1,847.6	1,842.4
Net Profit Margin	25.1%	25.6%	25.9%	28.0%	26.8%
EPS (Baht/Share)	0.25	0.25	0.27	0.77	0.80

In Q3/2026, the Company recorded revenue from services of THB 2,441.4 million and net profit of THB 633.0 million, which were 5.1% and 6.0% higher, respectively, than in the same quarter of 2025. This was attributable to growth across all business segments, except the FSU business, which softened slightly in line with market conditions, as well as to the effective management of foreign exchange risk and finance costs.

For the first nine months of 2026, the Company recorded a net profit of THB 1,842.4 million, which was comparable to that of 2025, even though in 2025 the Company had recorded a gain on vessel sales of THB 163.6 million and a retrospective reduction in the charter-hire costs of all three VLCCs totaling THB 150.0 million. This was supported by the OSV business expansion investments, which began to deliver tangible results in 2026, together with the successful adjustment of operating plans, the increase in the number of chemical tankers, and the expansion into overseas markets to generate revenue to replace that from the vessels that suspended transportation services to Cambodia. As a result, the gross profit of the PCT business grew by 26.4% in Q3/2026, keeping the Company's 2026 operating results comparable to those of the previous year.

4. Operating Results Analysis by Business

4.1 Petroleum and Chemical Tankers Business "PCT"

Unit: million Baht	Petroleum and Chemical Tankers Business (PCT)						
	Quarter 2	Quarter 3			9 Months		
	2026	2025	2026	%Change	2025	2026	%Change
Revenue	941.1	855.9	1,007.5	17.7%	2,633.0	2,829.9	7.5%
Gross Profit	189.4	153.9	194.6	26.4%	552.6	595.8	7.8%
Gross Profit Margin	20.1%	18.0%	19.3%		21.0%	21.1%	
No. of vessels at the end of period	39	38	39		38	39	
Capacity (DWT)	185,625	159,456	197,662		159,456	197,662	
The average utilization rate	92.6%	92.2%	93.8%		92.2%	93.6%	

In Q3/2026, the PCT business recorded revenue and gross profits that were 17.7% and 26.4% higher, respectively, than in the same period of the previous year. The main factors were the greater expansion of services to overseas markets to generate revenue to replace that from oil transportation to Cambodia, which has been suspended since Q3/2025, as well as the fleet expansion since the beginning of 2026, in which the Company decommissioned four older, smaller vessels with a combined deadweight capacity of 12,370 DWT and replaced them with five new, high-efficiency vessels with a combined deadweight capacity of 50,590 DWT, an increase of 38,206 DWT.

At the end of Q3/2026, the PCT business derived as much as 40% of its revenue from overseas markets, which will help the business achieve stable and sustainable growth over the long term.

4.2 Crude Oil Carrier Business "COC"

Unit: million Baht	Crude Oil Carrier Business (COC)						
	Quarter 2	Quarter 3			9 Months		
	2026	2025	2026	%Change	2025	2026	%Change
Revenue	346.9	349.7	357.6	2.3%	1,017.5	1,033.8	1.6%
Gross Profit	110.7	109.8	113.7	3.6%	458.2	328.7	(28.3%)
Gross Profit Margin	31.9%	31.4%	31.8%		45.0%	31.8%	
No. of VLCCs at the end of period	3	3	3		3	3	
The average utilization rate of VLCCs	100%	100%	100%		95.7%	99.6%	
Average exchange rate (THB/USD)	32.5909	32.3002	33.2399		33.1205	32.4774	

In Q3/2026, the COC business recorded revenue of THB 357.6 million, a slight increase from Q3/2025 and Q2/2026, due to the depreciation of the Thai baht against the U.S. dollar, which increased the Thai baht value of this business's U.S. dollar-denominated revenue upon translation in all three quarters.

The decrease in gross profit in 2026 compared with 2025 was due to the retrospective reduction in the charter-hire costs of all three vessels, amounting to THB 150 million, 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 2	Quarter 3			9 Months		
	2026	2025	2026	%Change	2025	2026	%Change
Revenue	621.5	707.1	639.8	(9.5%)	1,843.3	1,732.5	(6.0%)
Gross Profit	350.3	444.0	350.8	(21.0%)	1,107.9	922.4	(16.7%)
Gross Profit Margin	56.4%	62.8%	54.8%		60.1%	53.2%	
No. of FSUs at the end of period	5	5	5		5	5	
The average utilization rate of FSUs	100%	97.8%	100%		87.0%	92.2%	
Average LSFO Price (USD/MT)*	778.2	518.9	733.9		535.3	667.7	
Average exchange rate (THB/USD)	32.5909	32.3002	33.2399		33.1205	32.4774	

*LSFO (Low Sulfur Fuel Oil)

Revenue in Q3/2026 declined compared with Q3/2025 as a result of lower service rates in line with market conditions in the FSU business, which softened in early 2026. The sharp decline in gross profit was due to the Company having to use considerably more fuel for heating activities in line with customers' loading and unloading activities, combined with higher fuel prices in line with market conditions.

Revenue and gross profit for the first nine months of 2026 declined from 2025 as a result of: 1) a lower average service rate in line with market conditions; 2) a stronger average Thai baht; and 3) higher fuel costs, driven by customers' fuel oil loading and unloading activities and by the higher market prices in 2026.

4.4 Offshore Support Vessel Business “OSV”

Unit: million Baht	Offshore Support Vessel Business (OSV)						
	Quarter 2	Quarter 3			9 Months		
	2026	2025	2026	%Change	2025	2026	%Change
Revenue	365.3	362.9	391.3	7.8%	982.4	1,131.1	15.1%
Gross Profit	144.9	136.7	163.1	19.3%	352.1	458.2	30.1%
Gross Profit Margin	39.7%	37.7%	41.7%		35.8%	40.5%	
No. of AWBs at the end of period	2	2	2		2	2	
The average utilization rate of AWBs	91.7%	100%	100%		95.3%	96.9%	
No. of Crew Boats at the end of period	21	19	21		19	21	
The Avg. utilization rate of Crew Boats	90.9%	96.2%	89.4%		97.0%	91.9%	
No. of FSO at the end of period	1	1	1		1	1	
Utilization rate of FSO	100%	100%	100%		100%	100%	
Average exchange rate (THB/USD)	32.5909	32.3002	33.2399		33.1205	32.4774	

Revenue and gross profit for the first nine months of 2026 grew compared with the previous year. The main reasons were the addition of one Floating Storage and Offloading (FSO) vessel in service since the end of February 2025 and the addition of four Crew Boats serving the Middle East during 2025, which enabled the Company to recognize a full year of revenue in 2026. In addition, in late 2025, both Accommodation Work Barge (AWB) vessels had their contracts renewed together with an increase in their average service rates.

Revenue and gross profit in Q3/2026 increased compared with Q2/2026, due to the depreciation of the Thai baht against the U.S. dollar (as all of the OSV business’s revenue is denominated in U.S. dollars). In addition, during Q2/2026, the AWB vessels underwent maintenance for 29 days.

4.5 Ship Agent and Shipping Business “SAS”

Unit: million Baht	Ship Agent and Shipping Business (SAS)						
	Quarter 2	Quarter 3			9 Months		
	2026	2025	2026	%Change	2025	2026	%Change
Revenue	42.2	47.2	45.2	(4.2%)	132.4	142.7	7.8%
Gross Profit	10.1	9.9	12.7	28.6%	31.9	34.2	7.5%
Gross Profit Margin	23.8%	20.9%	28.1%		24.1%	24.0%	

The SAS business’s operating results in Q3/2026 gradually improved compared with the first half of 2026, following the impact of the unrest in the Middle East since the end of Q1/2026, which had reduced the volume of customs clearance and freight forwarding (Shipping) work in line with the government’s policy restricting exports of petroleum products.

Gross profit and gross profit margin in Q3/2026 increased from Q3/2025 by 28.6% due to higher import-export volumes, while the main costs of freight forwarding (Shipping) activities are mostly staff costs, which are relatively fixed, resulting in the gross profit margin rising to 28.1%.

For the first nine months of 2026, revenue from Ship Agent services provided to large vessels in Q1/2026, together with the expansion of the freight forwarding (Shipping) customer base in Q3/2026, were significant factors that lifted the overall revenue and gross profit of the SAS business compared with 2025.

5. Other entries in the income statement

- Other income in Q3/2026 increased by THB 9.7 million from Q3/2025, due to receipts of demurrage charges from customers for delays. Meanwhile, other income for the first nine months of 2026 decreased because in 2025, the Company recorded a gain on the disposal of an FSU vessel of THB 163.6 million.
- Administrative expenses increased in Q3 and the first nine months of 2026 because, in 2025, Nathalin Shipping Pte. Ltd. changed the way it recorded annual employee bonuses, from a single lump-sum entry in December to monthly entries on an accrual basis, so that the financial statements reflect actual operations in each quarter. However, when full-year expenses are taken together, they remain at a normal level.
- The higher net gain on exchange rate resulted from the continued depreciation of the Thai baht during the year.

6. Statement of financial position

Assets (million Baht)	31/12/2025	30/09/2026	Change
Cash	3,245.2	2,823.4	(421.8)
Account receivables	1,357.5	1,356.7	(0.8)
Other current assets	303.4	285.2	(18.2)
Total current assets	**4,906.1**	**4,465.2**	**(440.9)**
Property, plant, and vessels	12,762.6	13,536.9	774.3
Right-of-use-assets	3,006.6	2,845.9	(160.7)
Other non-current assets	2,029.1	2,100.8	71.7
Total non-current assets	**17,798.3**	**18,483.5**	**685.2**
Total assets	**22,704.4**	**22,948.7**	**244.3**

Liabilities (million Baht)	31/12/2025	30/09/2026	Change
Short-term Loans	2,177.5	2,106.5	(71.0)
Account payables	1,237.4	1,151.1	(86.3)
Other current liabilities	709.1	693.8	(15.3)
Total current liabilities	**4,123.9**	**3,951.4**	**(172.5)**
Long-term Loans	3,897.4	3,484.8	(412.6)
Lease liabilities	2,598.0	2,442.0	(156.0)
Other non-current liabilities	160.1	162.8	2.7
Total non-current liabilities	**6,655.5**	**6,089.6**	**(565.9)**
Total liabilities	**10,779.4**	**10,041.0**	**(738.4)**

Financial Ratios	31/12/2025	30/09/2026
Current Ratio (Times)	1.19	1.13
Debt/Equity Ratio (Times)	0.90	0.78
Interest-bearing debt to equity (Times)	0.51	0.43
Return on Equity	17.8%	18.0%

Equity (million Baht)	31/12/2025	30/09/2026	Change
Total equity	**11,925.0**	**12,907.7**	**982.7**
Total liabilities and equity	**22,704.4**	**22,948.7**	**244.3**

- As at 30 September 2026, total current assets decreased as cash was used to acquire vessels while long-term loan financing was being arranged, with the loan drawdown expected in early 2027.
- Property, plant, and vessels increased by THB 774.3 million from the end of 2025, as a result of investment in fleet expansion, particularly in the chemical tanker fleet.
- Right-of-use assets and lease liabilities decreased in line with amortization of liabilities in accordance with the scheduled installments.
- Borrowings due within one year and long-term loans decreased as a result of the gradual repayment of borrowings as they fell due.
- Shareholders' equity increased from operating profit, less the capital reduction arising from the cancellation of repurchased shares during 2026.

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

Outlook for Energy Policy, Trade, and the Global Economy Following the U.S. Midterm Elections

The outcome of the U.S. Midterm Elections on 3 November 2026, in which the Democratic Party won majorities in both the Senate and the House of Representatives, may influence the direction of economic, energy, and international trade policies for the remainder of the administration of President Donald Trump.

For the energy industry, particularly oil, and the petrochemical industry, whose main raw materials are derived from petroleum, this political shift may affect energy price levels and the security of global energy supply, both of which are closely linked to the conflict in the Middle East and the safety of international oil shipping routes. Should political

checks and balances within the U.S. lead to negotiations that ease tensions and safeguard shipping routes through the Strait of Hormuz, supply risks and oil price volatility could be reduced.

Conversely, if the conflict becomes protracted, or if events disrupt oil production and transportation, crude oil and petroleum product prices could rise, and freight rates and maritime transportation costs could become more volatile. In particular, fuel costs, insurance premiums, and operating expenses are likely to increase amid inflationary pressure and risks arising from geopolitical conflict.

In addition, the election results may also affect key economic factors, including the U.S. dollar exchange rate, U.S. government bond yields, interest rates, and inflation. If energy prices continue to rise, inflation could accelerate, and major central banks may delay monetary easing, which could affect the Company's financing costs and investments. Conversely, if energy prices and geopolitical risks decline, inflationary pressure may ease, supporting a recovery in economic activity.

The Company is engaged in the transportation and storage of petroleum and chemical products, provides offshore exploration and production support vessel services, and offers comprehensive documentation services to the petroleum industry. These factors may therefore affect operating results through business volumes and demand for oil transportation and storage services, service rates, vessel fuel costs, and financing costs, all of which are sensitive to such developments. The Company thus closely monitors the global economy, energy and international trade policies, and geopolitical risks to assess market trends and manage its operations appropriately in response to changing market conditions.

8. Sustainability Developments

The Company is committed to conducting its business to achieve stable and sustainable long-term growth, with a focus on generating returns and creating value for shareholders while operating responsibly toward all stakeholder groups, under the principles of good corporate governance and in line with Environmental, Social and Governance (ESG) practices.

The Company places importance on managing the environmental impact of its operations, reducing greenhouse gas emissions, raising workplace safety standards, developing its people, and creating value and fostering good relationships with communities and society. It aims to achieve Carbon Neutrality for Scope 1 and Scope 2 greenhouse gas emissions by 2030 and net-zero greenhouse gas emissions by 2050. Key sustainability developments and activities during the first nine months of 2026 are as follows:

- **Promoting Natural Resource Conservation and Biodiversity**: The Company carried out the Prima Arsa Project (Year 6), in which executives, employees, and students from the Merchant Marine Training Center jointly germinated and planted 2,000 mangrove trees at the Mangrove Forest Ecosystem Learning Center, King Mongkut's University of Technology Thonburi. The project promotes the conservation of coastal ecosystems, expands green areas, and raises environmental awareness among personnel and young people. In addition, the Company promotes the efficient use of resources through the Bottles-for-Eggs Project, in collaboration with Wat Chak Daeng in Samut Prakan Province,

which collects used plastic bottles, including bottle caps, for recycling into new products such as shirts, blankets, and school desks.

- **Strengthening a Culture of Risk Management and Sustainable Growth**: The Company organized the Annual Enterprise Risk Management Seminar 2026 to enhance knowledge and understanding of global economic trends, the energy transition, and technology in the shipping industry, and to encourage personnel at all levels to take part in identifying, assessing, and managing risks systematically. The seminar strengthens the Company's readiness to cope with change and business challenges and supports its stable and sustainable growth over the long term.
- **Enhancing Environmental Performance and Greenhouse Gas Management**: The Company continues to develop a systematic approach to carbon management. It received a certificate for participating in the Internal Carbon Pricing (ICP) platform development project of the Thailand Greenhouse Gas Management Organization (TGO), a tool that enables the Company to factor greenhouse gas emission costs into climate risk assessments, emission reduction planning, and investment decisions. The Company also received Carbon Neutral Event certification from TGO for the mangrove reforestation activity under the Prima Arsa Project (Year 6) and for the Enterprise Risk Management Seminar 2026, reflecting its commitment to applying greenhouse gas reduction and offsetting concepts to corporate activities in a concrete manner.
- **Raising Environmental and Safety Standards in Marine Operations**: Nathalin Shipping Pte. Ltd., a member of the Company's group, was recognized under the Green Ship Programme (GSP) 2026 of the Maritime and Port Authority of Singapore (MPA). Its vessel, Xiushan Star, passed the environmental assessment criteria and was certified as meeting environmental standards higher than the minimum requirements set by the International Maritime Organization (IMO). In addition, the Company received the PTT Group Marine Excellence Award at the PTT Group Transportation Safety Awards 2026, reflecting its commitment to operating in line with maritime transportation safety standards and to continuously improving operational efficiency.
- **Business Development and Support for the Energy Transition**: The Company continues to improve the energy efficiency of its fleet through a newbuilding program for six new product tankers, whose hulls are designed to reduce water resistance, helping to lower fuel consumption and greenhouse gas emissions from vessel operations. At the same time, the Company has expanded its alternative fuel transportation services, having carried out the first maritime transportation of Sustainable Aviation Fuel (SAF) in Thailand, another important step in supporting the clean energy supply chain and the energy transition.
- **Developing Personnel Capabilities and Promoting Quality of Working Life**: The Company places importance on continuously developing the knowledge, skills, and potential of its personnel through the Leadership Development Program and the Business Concept Development Program, which

strengthen leadership, management skills, and strategic thinking, as well as through Happy Workplace activities that promote well-being and a suitable working environment. In addition, the Company emphasizes talent development for the maritime industry by supporting career guidance activities and providing scholarships to maritime science students, helping to build a quality workforce to support the industry's long-term growth.

- **Creating Value and Fulfilling Responsibility to Society and Communities:** The Company continuously carries out activities that support education and improve community quality of life. Examples include donating school supplies and gifts to students on National Children's Day, providing sports equipment and scholarships to schools, and donating consumer goods, food, medicine, and medical supplies to the Phra Pradaeng Protection Home for Persons with Disabilities and the Infirm in Samut Prakan Province, to support the care of residents and improve the quality of life of vulnerable groups in society.
- **Operating under Good Governance Principles:** The Company's membership of the Thai Private Sector Collective Action Coalition against Corruption (Thai CAC) was certified for renewal for the second time, bringing its continuous membership to more than nine years. This reflects operations conducted under policies and practices grounded in honesty, integrity, and ethics, and in compliance with relevant laws, ensuring efficient and transparent operations and building the highest level of confidence among all stakeholders.

Please be informed accordingly.

Sincerely Yours,
Prima Marine Public Company Limited

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