



Opportunity Day 4Q and FY/2023 Results

21 February 2024



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Our Mission:

To energize our future, we will:

- Invest in our people enhancing SPRC's caring family culture and performance delivery
- Deliver safe, reliable and sustainable operations
- Strengthen our competitiveness through smart & timely investments
- Meet or exceed our stakeholder expectation

Our Core Values:

Stars Leader / Outstanding / Role model

Professional Integrity / Professionalism / Performance driven

Reliable Accountable / Ready / Trustworthy

Caring Responsible citizen / Compassion / Sincere

Content

A large industrial refinery tower with multiple levels and pipes, set against a clear sky.

**Highlights of
Operational
& Financial
results**

An aerial view of a multi-lane highway interchange with green trees and a clear sky.

**Market
Situation**

The SPRC logo is mounted on a red building facade. A white car is visible in the foreground.

**Investment
in Fuel
Business**

An aerial view of a multi-lane highway interchange with green trees and a clear sky.

**Future
Opportunities**

Operational Performance

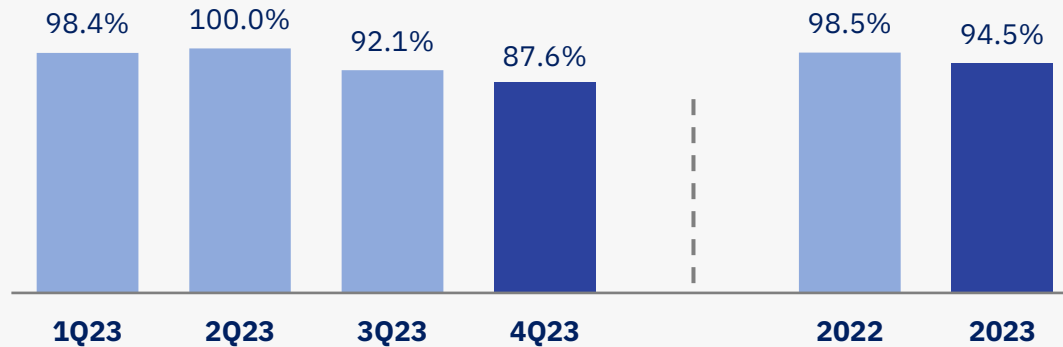
Highlights of Operational & Financial results

Market Situation

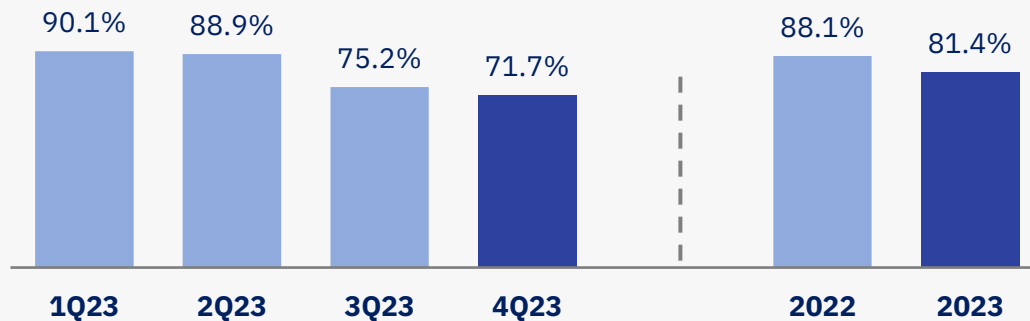
Investment in Fuel Business

Future Opportunities

OPERATIONAL AVAILABILITY EX. TURNAROUND



UTILIZATION OF EQUIVALENT DISTILLATION CAPACITY ("UEDC")



* Normalized UEDC excluding economic concern for the best profitability.

Reliability

Lesson learned were applied from 4Q23 reliability event to mitigate future incident

Supply management

Worked with customers and supply chain to minimized impact from the reliability event

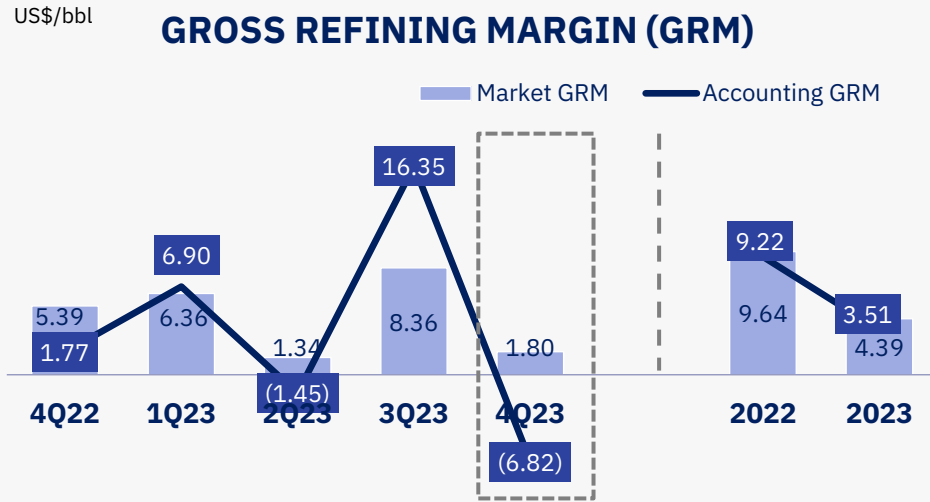
Financial Performance

Highlights of Operational & Financial results

Market Situation

Investment in Fuel Business

Future Opportunities



Market GRM:

Declining cracks of main products and rising crude premium together with the RFCCU maintenance were the keys drivers to lower Market GRM in 4Q23.

Accounting GRM:

Accounting GRM of 4Q23 included stock loss of US\$4.92/bbl and LCM of US\$3.69/bbl.

Net Profit:

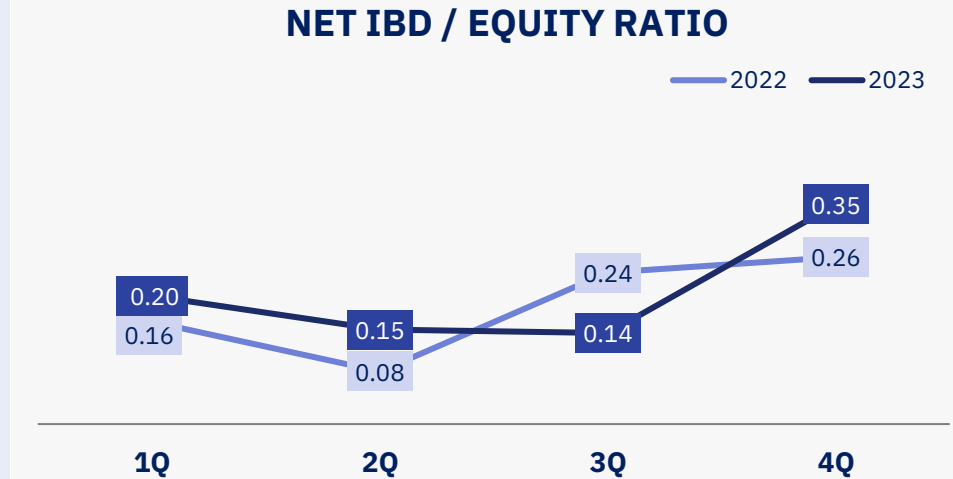
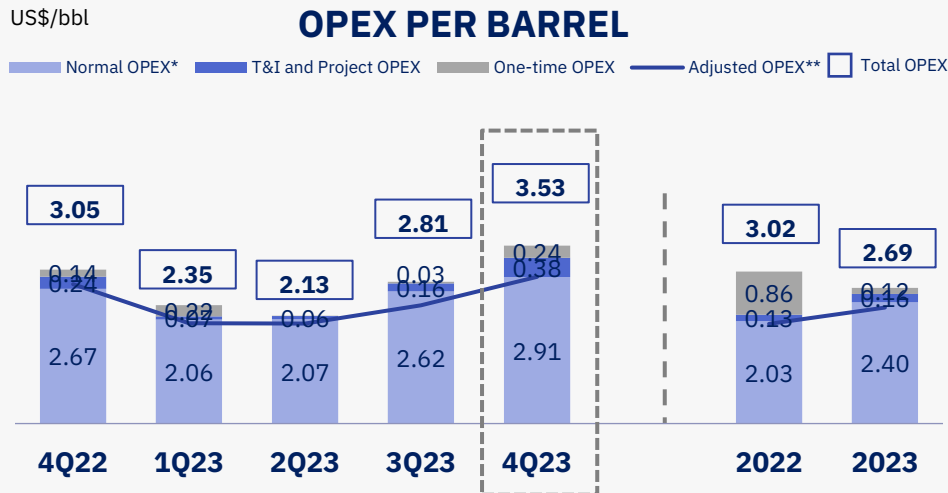
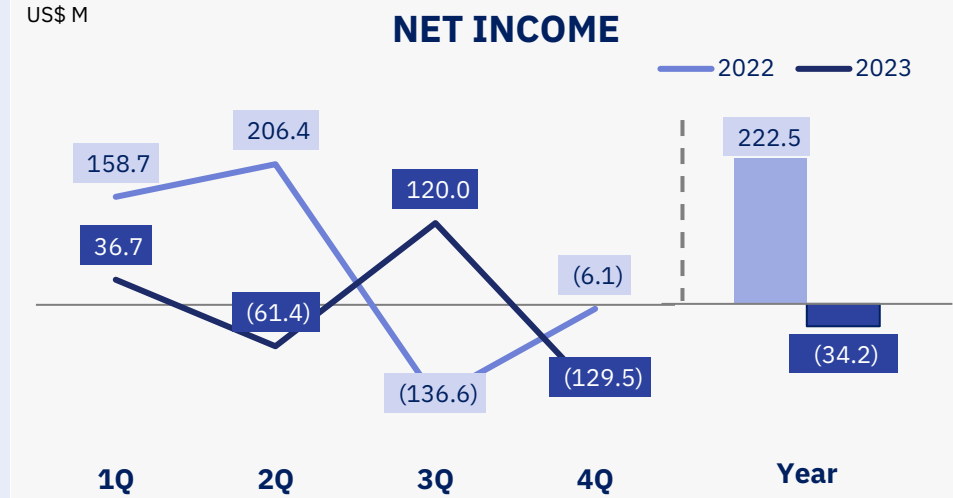
Net loss of US\$129.5M in 4Q23 was mainly due to weak GRM and significant stock loss.

OPEX Per Barrel:

4Q23 OPEX slightly increased due to RFCCU maintenance and timing catalyst cost. Continued effort in cost control and monitoring.

Net IBD / Equity Ratio:

The outstanding loan net cash was US\$365.7M as of Dec 23.



* Normal OPEX excluding impact of One-time expenses

** Adjusted OPEX excluding impact of low throughput & others

Overview of Oil demand growth and Margins

Highlights of Operational & Financial results

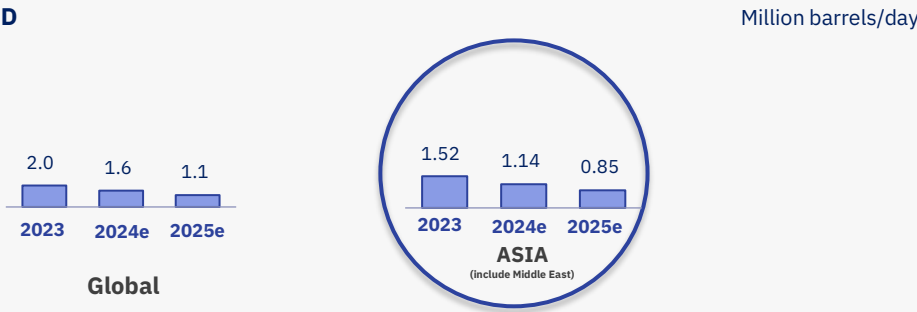
Market Situation

Investment in Fuel Business

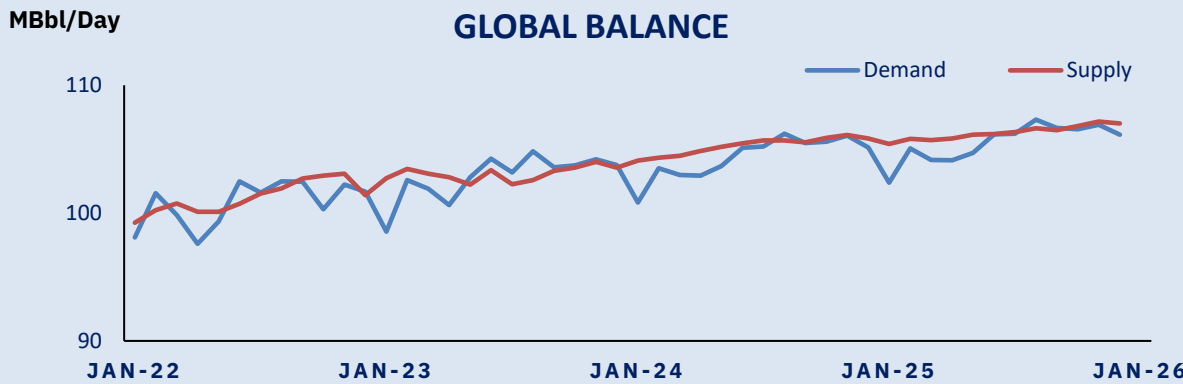
Future Opportunities

OIL MARKET OUTLOOK

INCREMENTAL OIL DEMAND

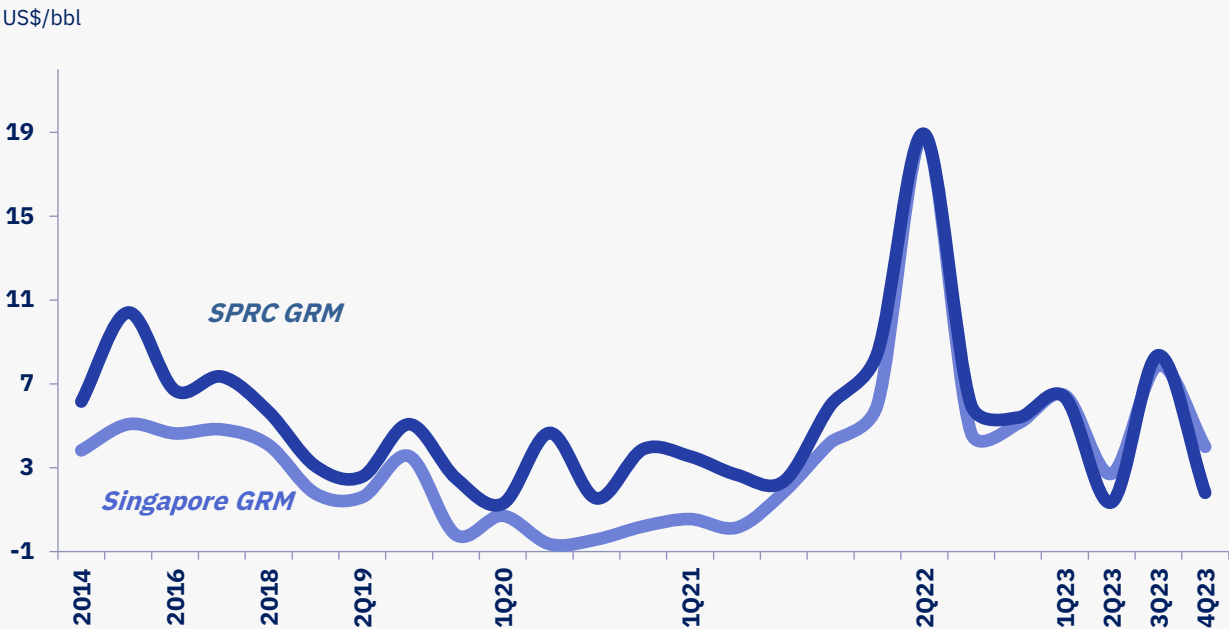


GLOBAL BALANCE



- For 2024 there is no China reopening impact same as 2023, but oil demand is still heading toward normalization. The global oil demand project to be lower from 2.0 million b/d in 2023 to 1.6 million b/d in 2024.
- Global supply growth outside of OPEC+ in 2024 will be 2.2 million b/d, of which 1.4 million b/d is crude oil and condensate. Expect world oil supply in 2024 will be exceed world oil demand growth again in 2024 as strong North American supply growth.

SINGAPORE GRM



- SPRC and Singapore margin reduced in 4Q/23 as the main product crack over Dubai declined due to winding down of summer driving demand and higher middle distillate export from Russia and South Korean. In addition, crude premium and freight cost in 4Q/23 was higher than Q3/23.
- SPRC margin in 4Q/23 is lower than Singapore (refinery with FCC unit) margin as a result of RFCCU maintenance in Oct'23.
- In 4Q/23, SPRC continued to optimizing crude selection and freight cost, replacing heavy crude with alternative crude, maximize Jet, Diesel and asphalt production, maximize synergy benefit, and produced mogas GB91+ (swap from GB95 to GB91+) to increase mogas production.

Overview of Global and Singapore inventories

Highlights of Operational & Financial results

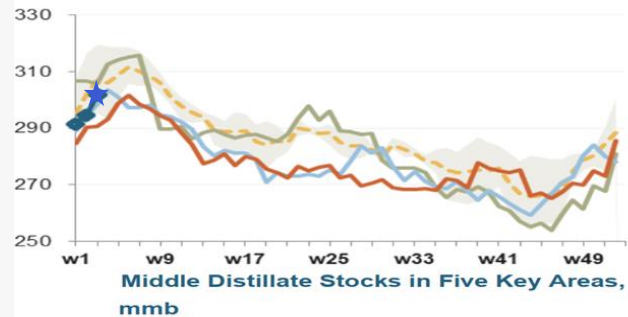
Market Situation

Investment in Fuel Business

Future Opportunities

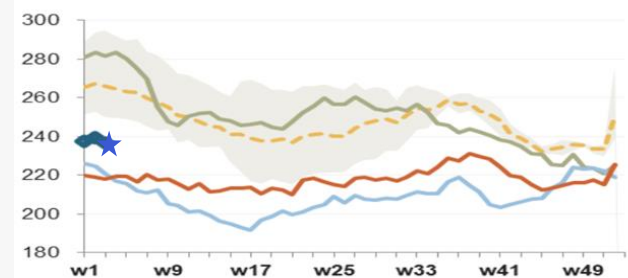
GLOBAL PRODUCT INVENTORIES

Light Distillate Stocks in Five Key Areas, mmb



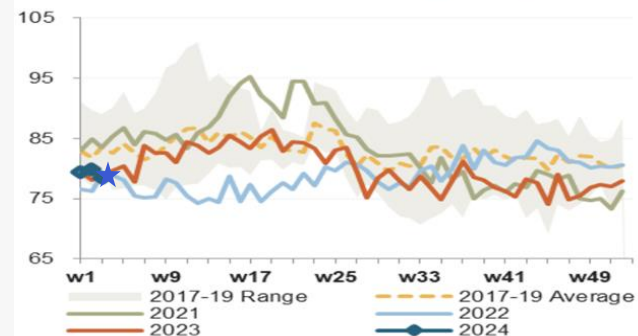
- Light distillate stock build as US gasoline inventories building by 4.9 mmb. The U.S. gasoline stocks built due to a wider than usual contango in futures between February and April, incentivizing stock builds. Disruptions to gasoline exports due to adverse weather also likely contributed to the build.

Middle Distillate Stocks in Five Key Areas, mmb



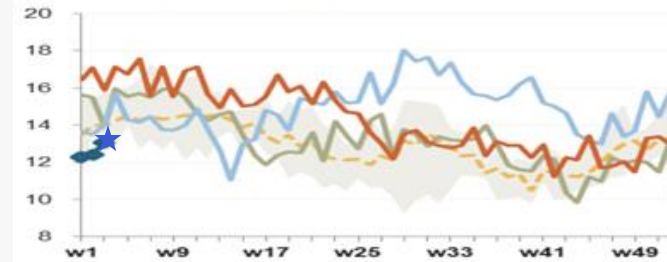
- The decline in middle distillate stocks was led by ARA, ARA Stocks will likely reach new lows in the coming weeks as the impact of delayed gasoil/diesel shipments that were re-routed away from the Red Sea kicks in.

Fuel Oil Stocks in Five Key Areas, mmb



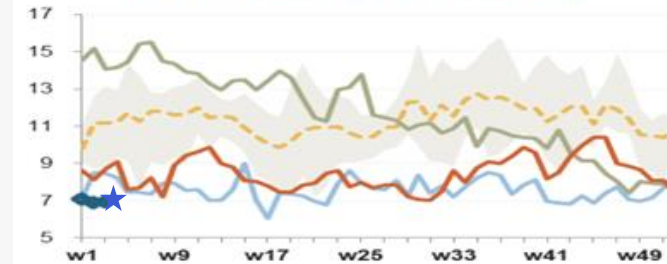
SINGAPORE INVENTORIES

Singapore Weekly Light Distillate Stocks, mmb



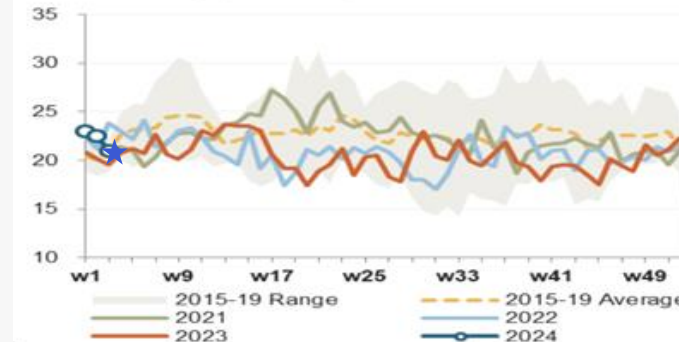
- Light distillate stocks are low as tightness in naphtha supply availability. Planned/unplanned refinery maintenance in Asia and the Middle East and delays in cargo arrivals from the United States and Russia have reduced naphtha supply availability.

Singapore Middle Distillate Stocks, mmb



- Middle distillate stocks are at lower level as higher import to Indonesia and Vietnam and lower Chinese and South Korean

Singapore Weekly Fuel Oil Stocks, mmb



Market situation

Highlights of Operational & Financial results

Market Situation

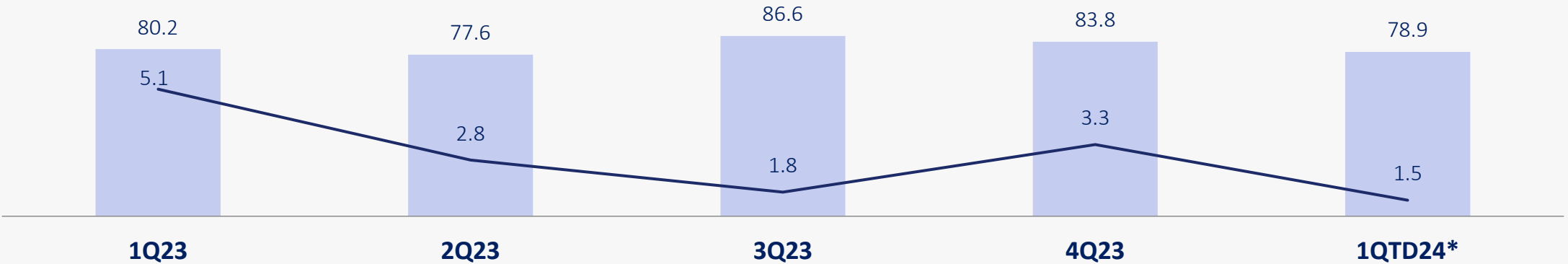
Investment in Fuel Business

Future Opportunities

US\$/bbl

Dubai Prices & Murban OSP

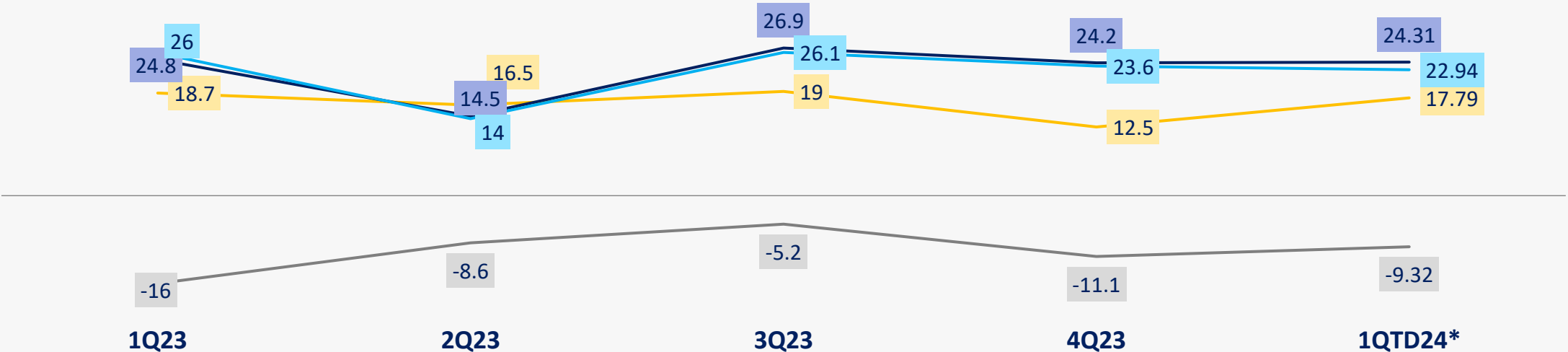
Dubai Price Murban OSP



US\$/bbl

Singapore Product Cracks

Gasoline Diesel Jet Fuel Fuel Oil



*1QTD24 refers to period from the beginning of 1Q24 to 9th February 2024 with EURO V standard cracks

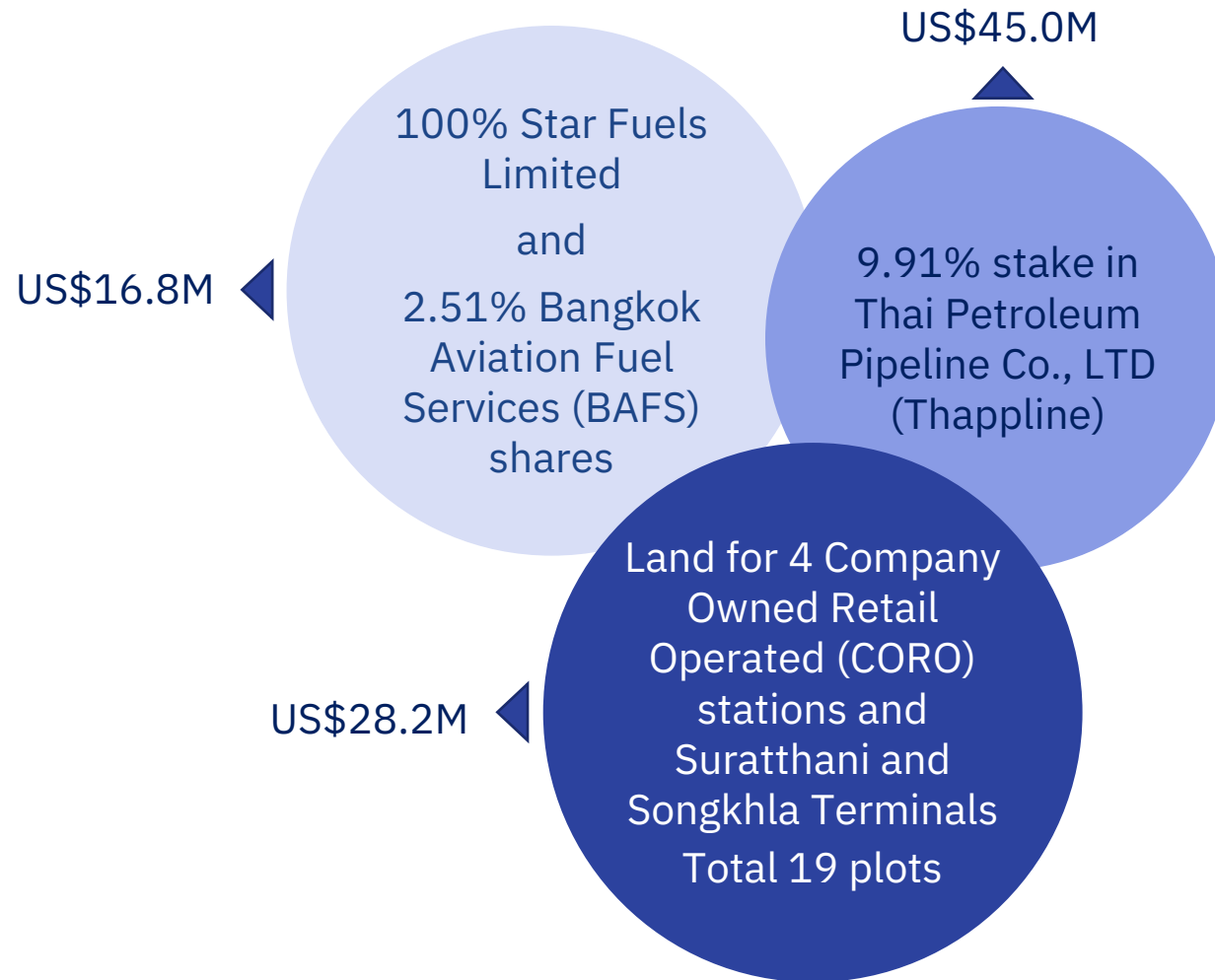
Summary of investment transaction

Highlights of Operational & Financial results

Market Situation

Investment in Fuel Business

Future Opportunities



- ✓ Transaction date January 3, 2024
- ✓ Payment for this transaction, totaling US\$90M has been completed. Additional working capital as at December 31, 2023 will be settled in March 2024.

Fully Integrated fuel Business enhances resiliency

Highlights of Operational & Financial results

Market Situation

Investment in Fuel Business

Future Opportunities

Deliver Value



**Optimize crude to customer value chain
to lower cost to serve**

**Back-office optimization
through synergies and shared services**

Streamlined planning and execution

Grow profitably



Higher domestic sales to anchor refinery production

**Diversify portfolio to increase resilience through
margin cycles**

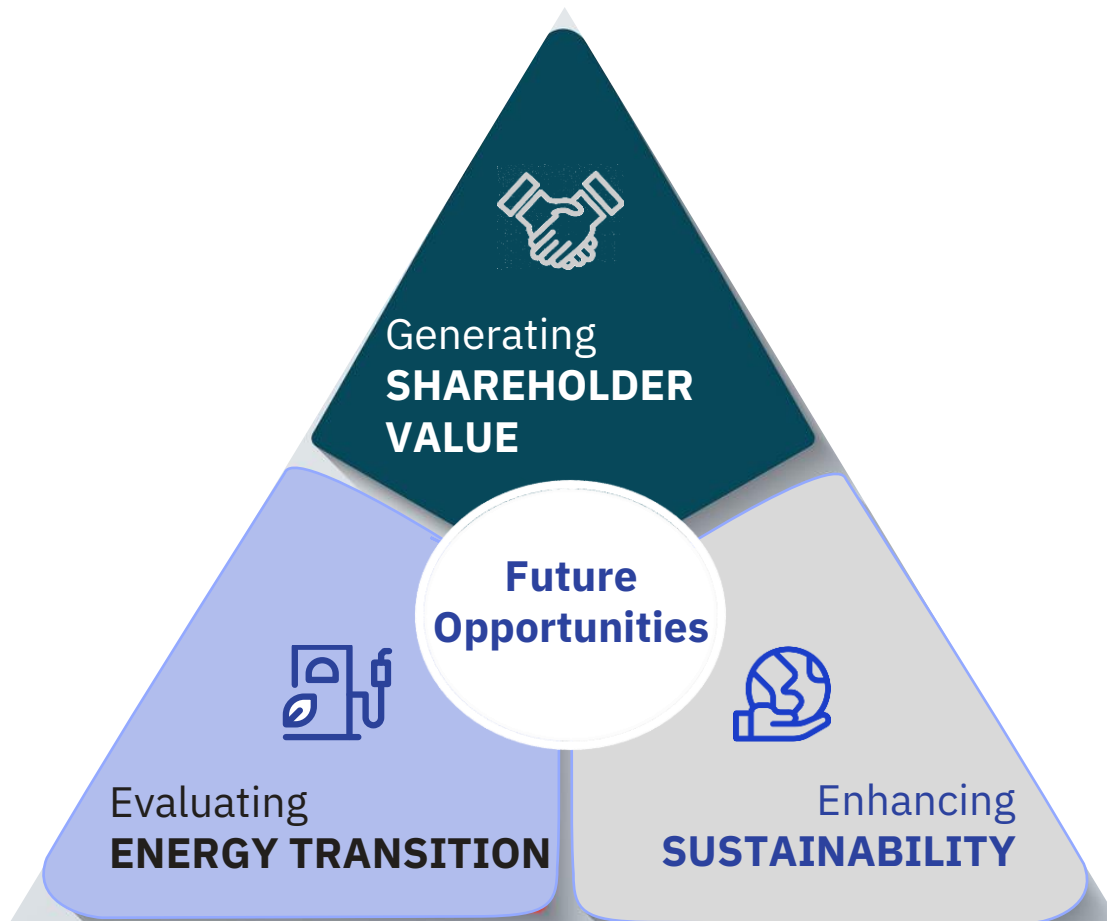
Investment Project

Highlights of Operational & Financial results

Market Situation




Investment in Fuel Business

Future Opportunities



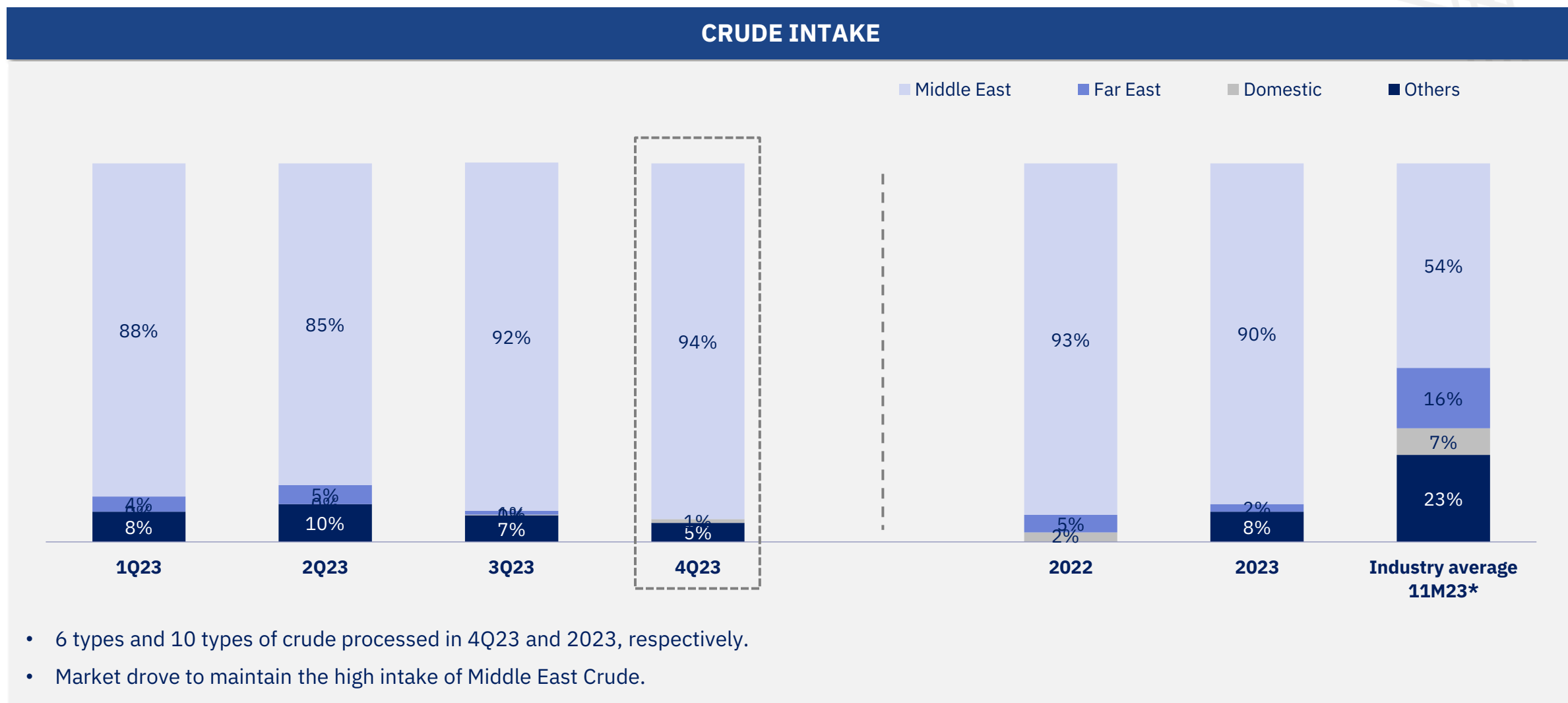
- ❑ We continue to work on several other exciting opportunities to create value for our Shareholders and will keep the investment community informed when appropriate in order to ensure confidence in our endeavors to achieve our vision of being “One caring family, Energizing our future”.
- ❑ In addition, we continue to evaluate other business opportunities across the value chain including energy transition and sustainability.
- ❑ Implementing low capital quick return project during 2025 T&I.

Looking Ahead

	1Q24 Outlook	2024 Outlook
 Refinery & Fuel Business	<ul style="list-style-type: none">• Maximize utilization while closely monitor market situation to stay competitive and profitable• Maximize enterprise margins throughout the value chain	<ul style="list-style-type: none">• SPM Resumption• No planned maintenance• Operational excellence & Optimization• Bottom Line Improvement Program
 Finance	<ul style="list-style-type: none">• Continue working capital management for healthy financial position	
 Future opportunities	<ul style="list-style-type: none">• Enhance growth and benefits through synergies from Investment in Fuel Business• Further evaluation of growth opportunities• Implementing low capital quick return project during 2025 T&I	

Questions & Answers

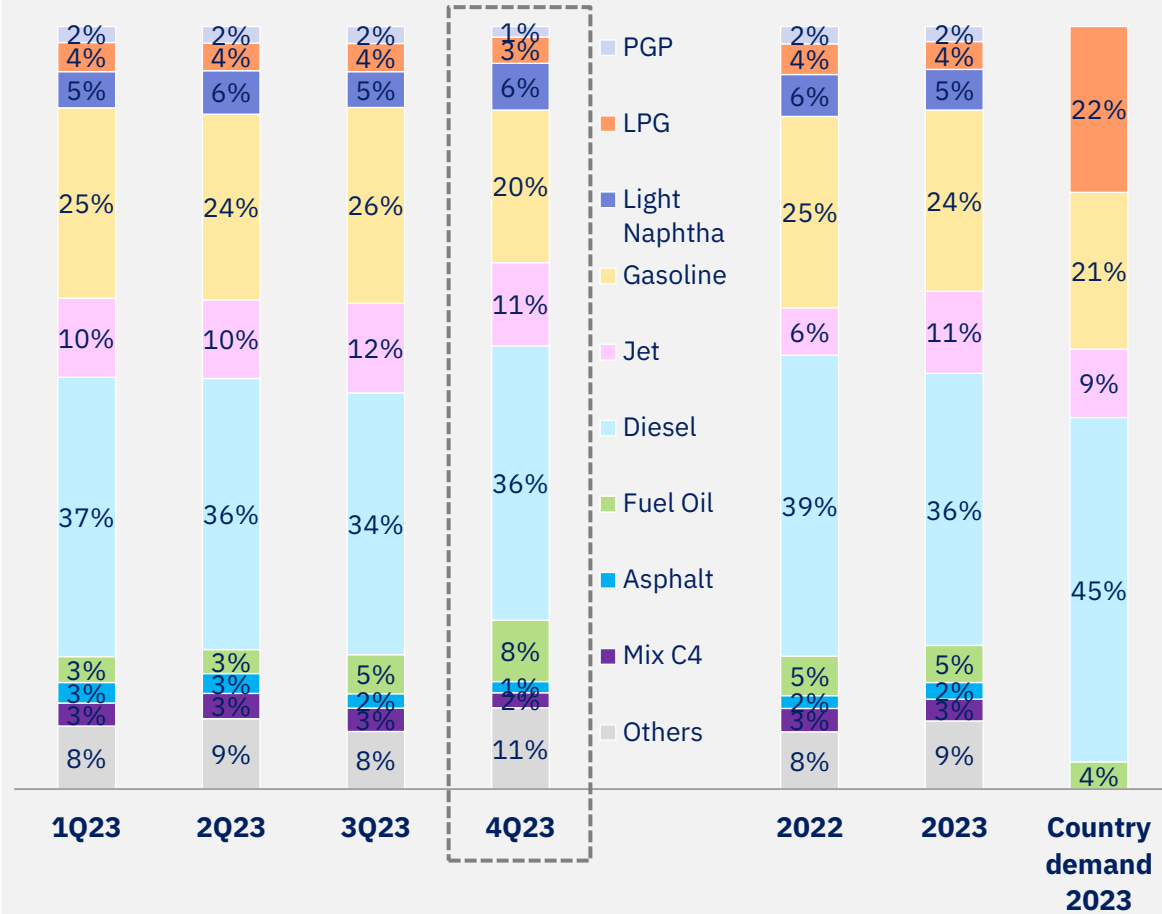
Appendices



**Industry Average of 11M23 during January-November 2023*
Source: Company data, EPPO

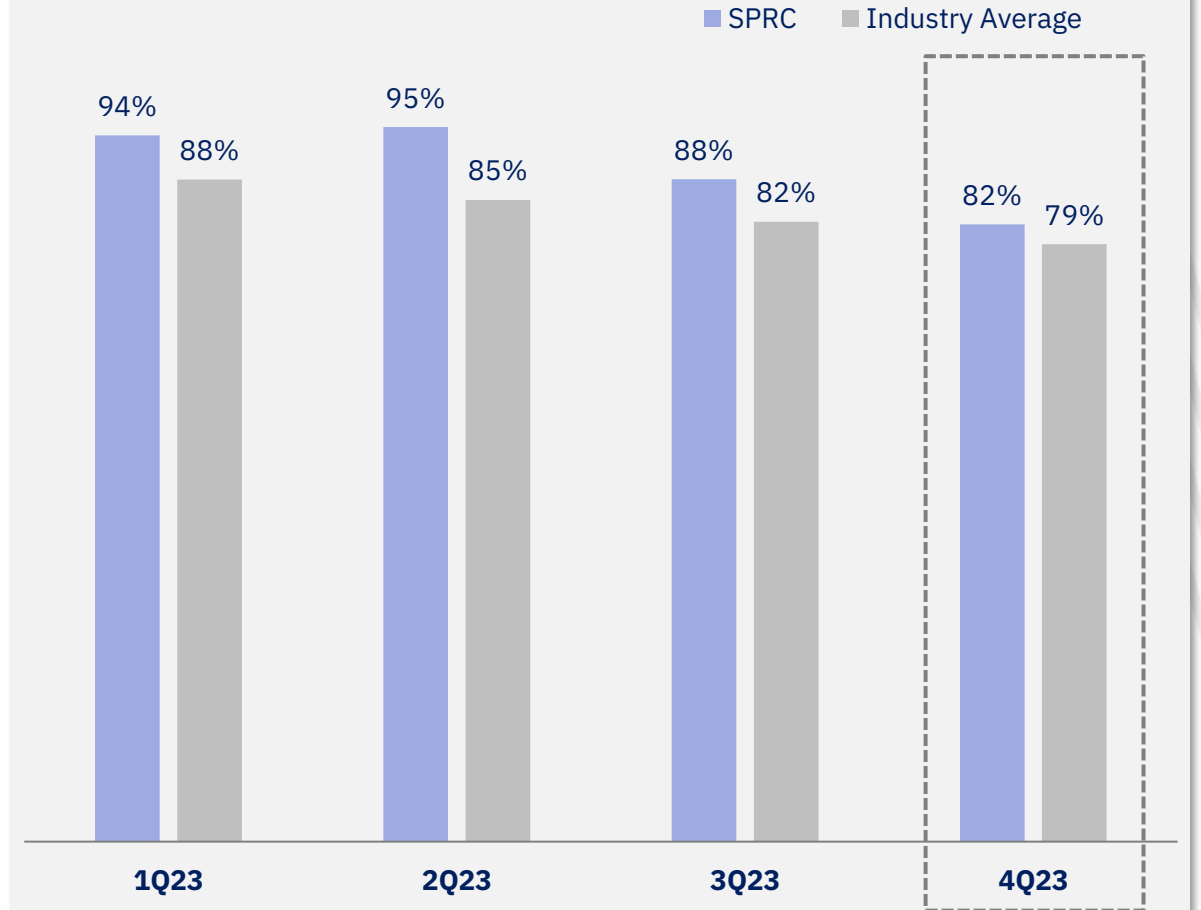
Products

PRODUCTION YIELD



Source: Company data, EPPO

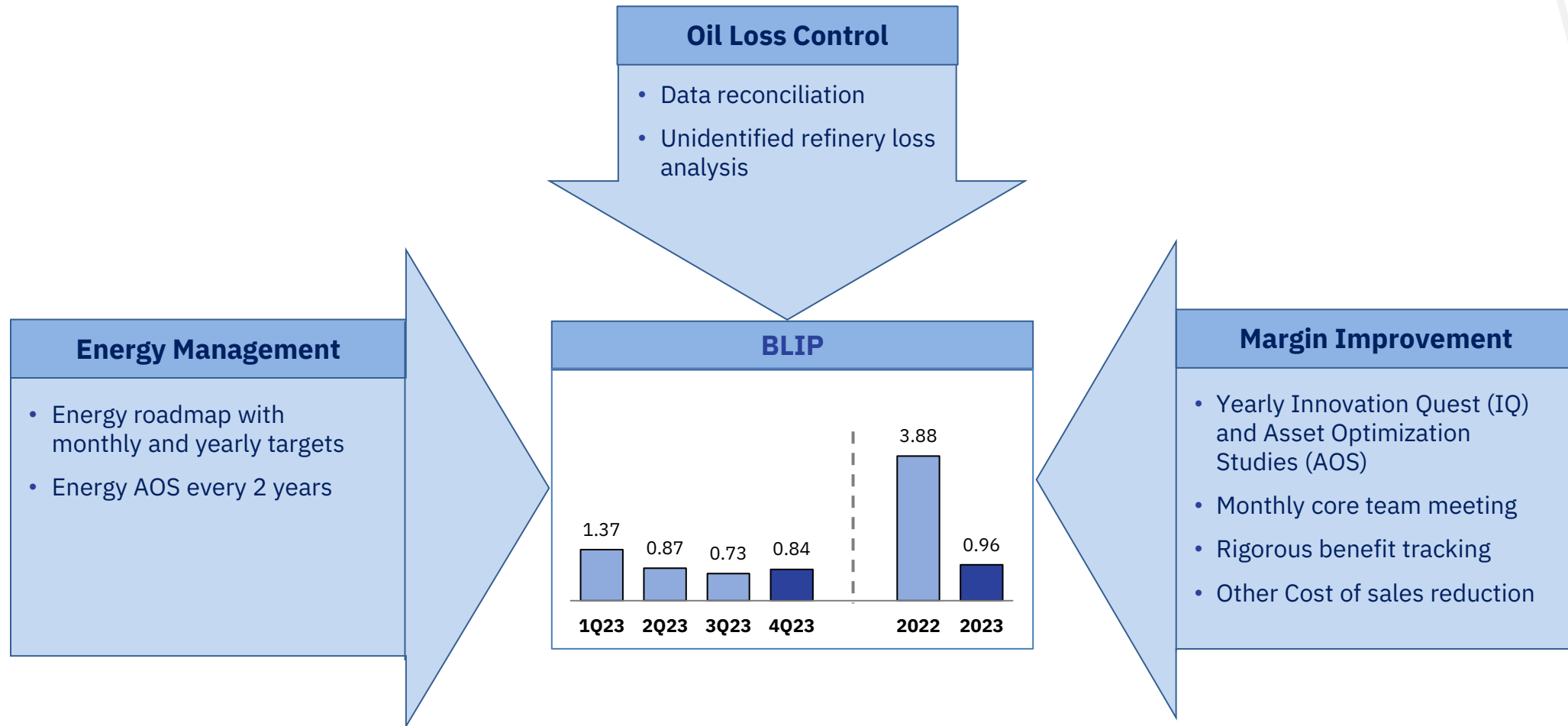
DOMESTIC / EXPORT SALES



Remarks: % of products sales only

Source: Company data, EPPO

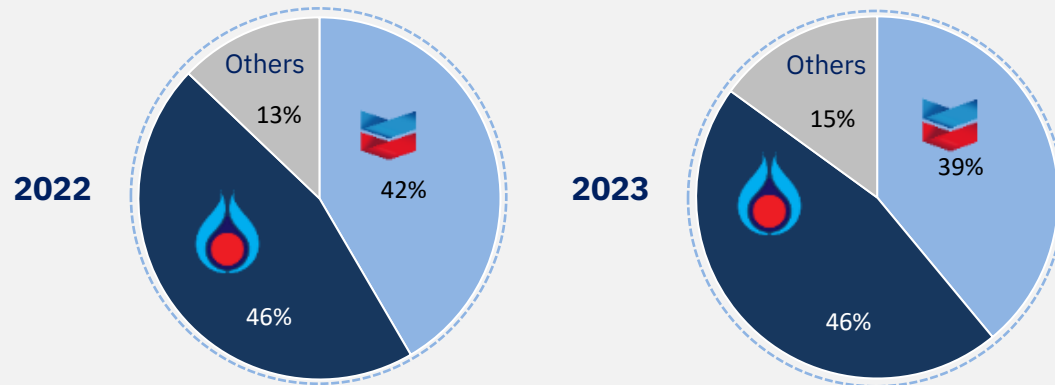
BLIP (Bottom Line Improvement Program)



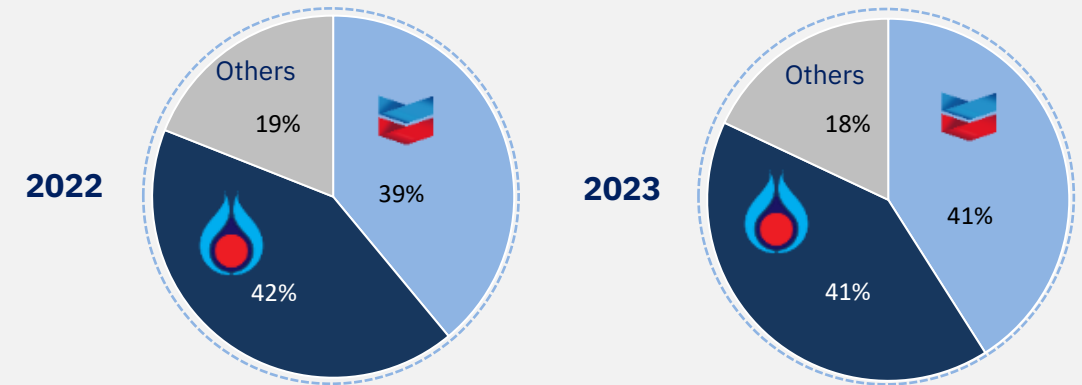
Despite a challenging margin environment, SPRC continues to drive incremental margin improvement through BLIP.

Sales by customers

SALES REVENUE



SALES VOLUME

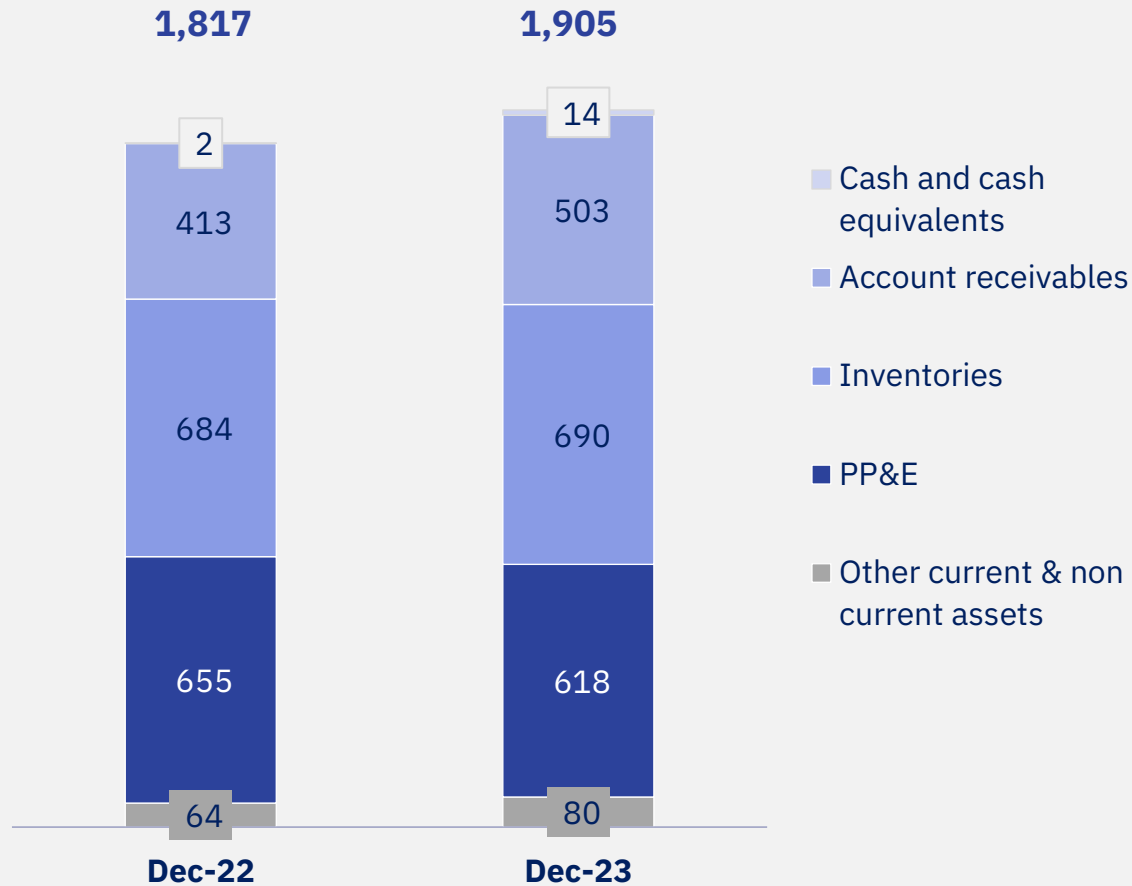


- Chevron and PTT account for 85% of total sales revenue in 2023.
- Others are products sold as petrochemical feedstock and intermediate product exchange.

Financial position

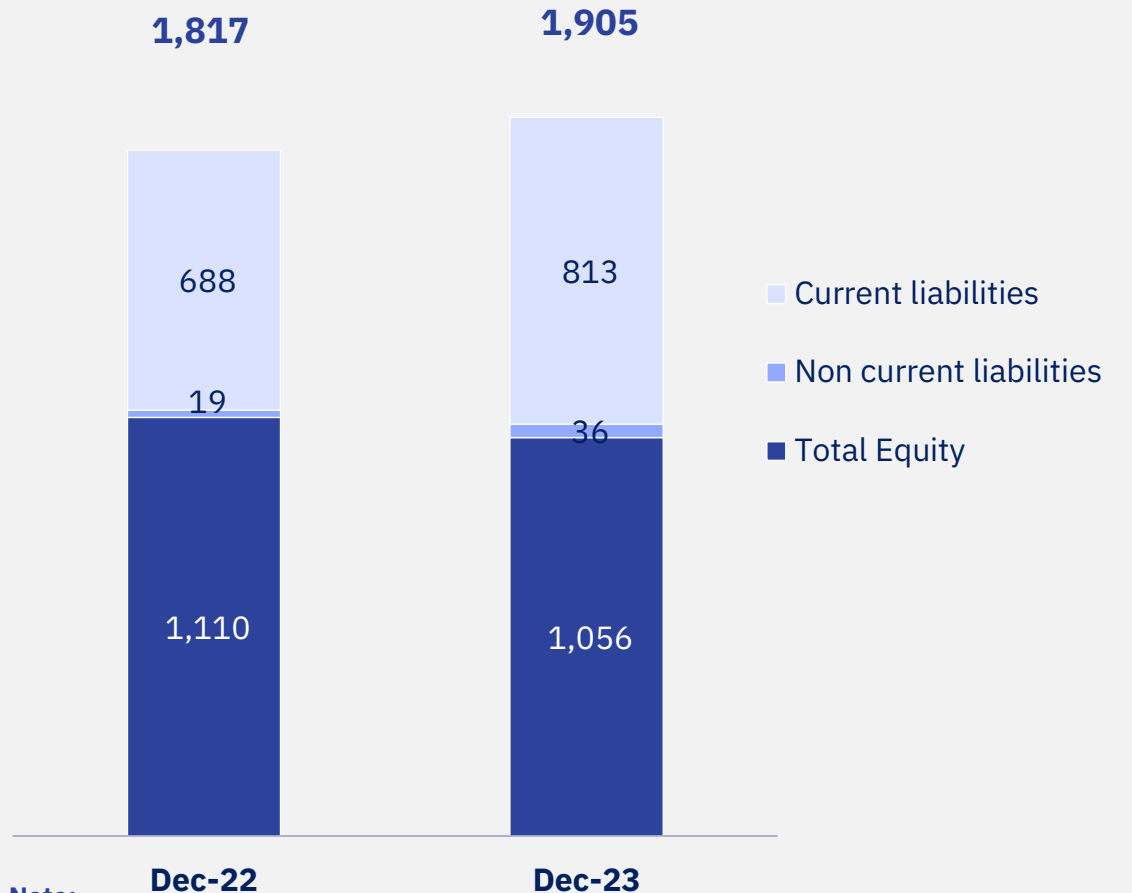
ASSET BREAKDOWN

US\$ M



LIABILITIES & EQUITY

US\$ M



Note:

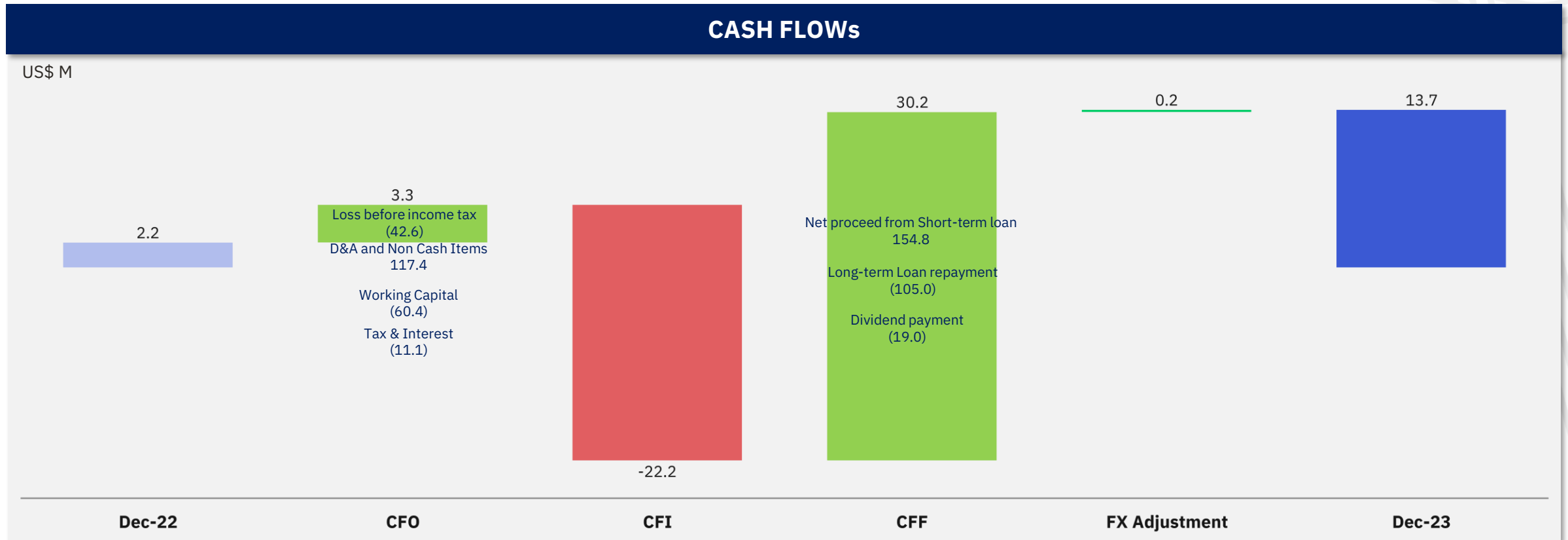
- Loans (including FX translation impact) of US\$379.4M included in Liabilities.
- Retained earning of US\$71.1M as of Dec 23

Income statement

Unit: US\$ M	4Q22	3Q23	4Q23	YoY +/-	QoQ +/-
Revenues	1,793.3	1,729.9	1,793.0	(0.3)	63.1
OPEX	(45.8)	(36.1)	(48.8)	(2.9)	(12.7)
Fx Gain / (loss)	34.0	(4.3)	2.0	(32.0)	6.3
EBITDA	15.0	170.7	(140.1)	(155.1)	(310.8)
Depreciation & Amortization	(18.5)	(19.2)	(18.5)	(0.0)	0.7
Profit for the period	(6.1)	120.0	(129.5)	(123.4)	(249.5)
EPS (THB per share)	0.06	0.98	(1.06)	(1.12)	(2.04)

2022	2023	YoY +/-
8,096.6	6,816.1	(1,280.5)
(172.0)	(149.9)	22.1
6.1	(6.6)	(12.7)
360.9	42.2	(318.7)
(73.9)	(74.3)	(0.4)
222.5	(34.3)	(256.8)
1.77	(0.28)	(2.05)

Cash Flow



CFO:

- Cash flows generated from operating activities reflected from positive market refining market but offset by higher working capital.

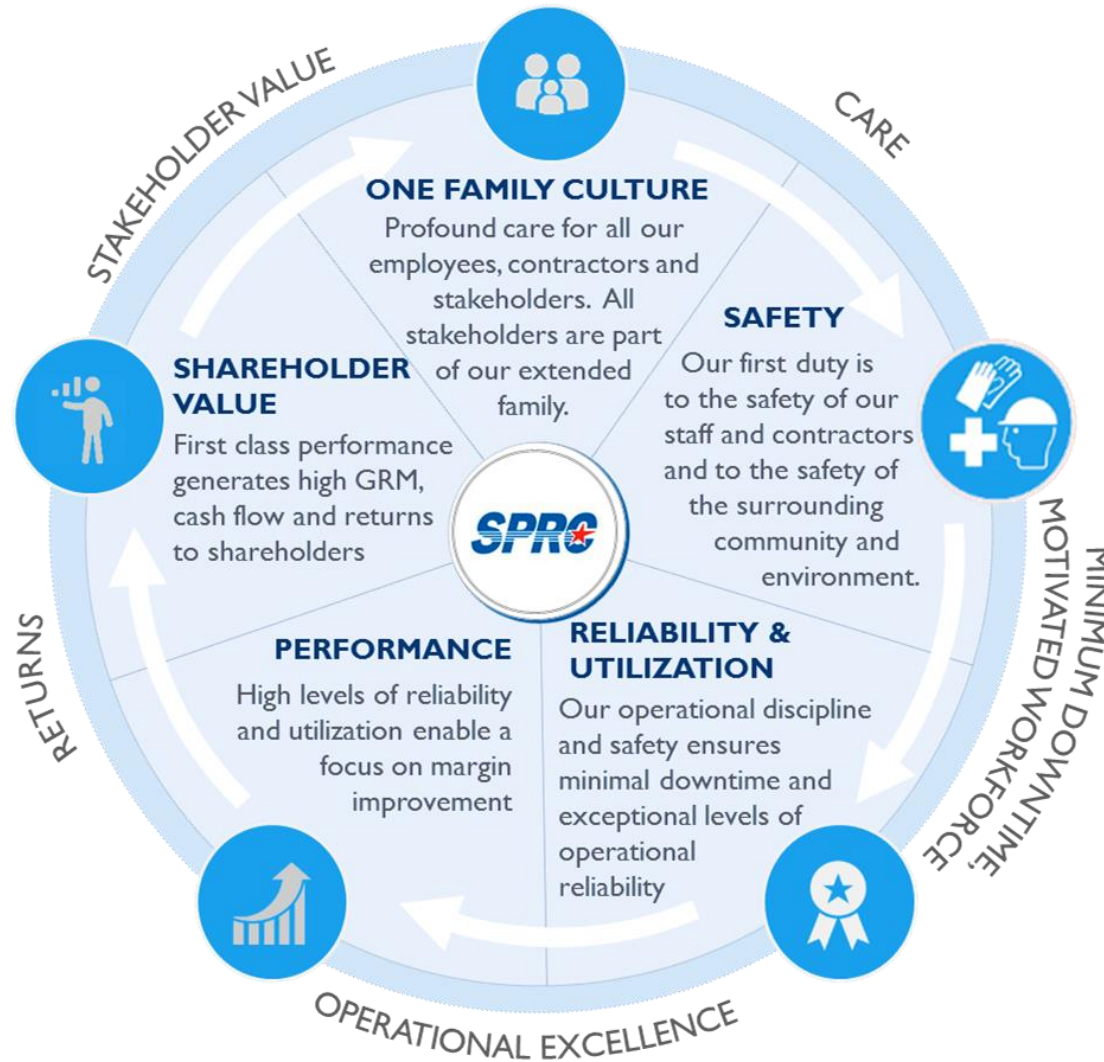
CFI:

- Cash flows used in investing activities was mainly from minor projects in environmental and IT.

CFF:

- Cash flows generated from financing activities of US\$30 million was from short-term borrowing to support working capital, but partly offset with long-term loan repayment of US\$105 and dividend payment of US\$19 million from 2022 performance.

SPRC's Winning formula



“We remain committed to adding value for all stakeholders, including shareholders, employees, customers, suppliers, business partners, and the communities in which we operate. Our approach to sustainability sets the standard for sustainable development in Thailand and beyond. This includes ensuring that all of our employees go home safely every day, promoting a healthy planet for future generations, and supporting a better quality of life in our local communities and around the world..”

Robert Dobrik, CEO

The SPRC competitive advantage

STRATEGIC LOCATION

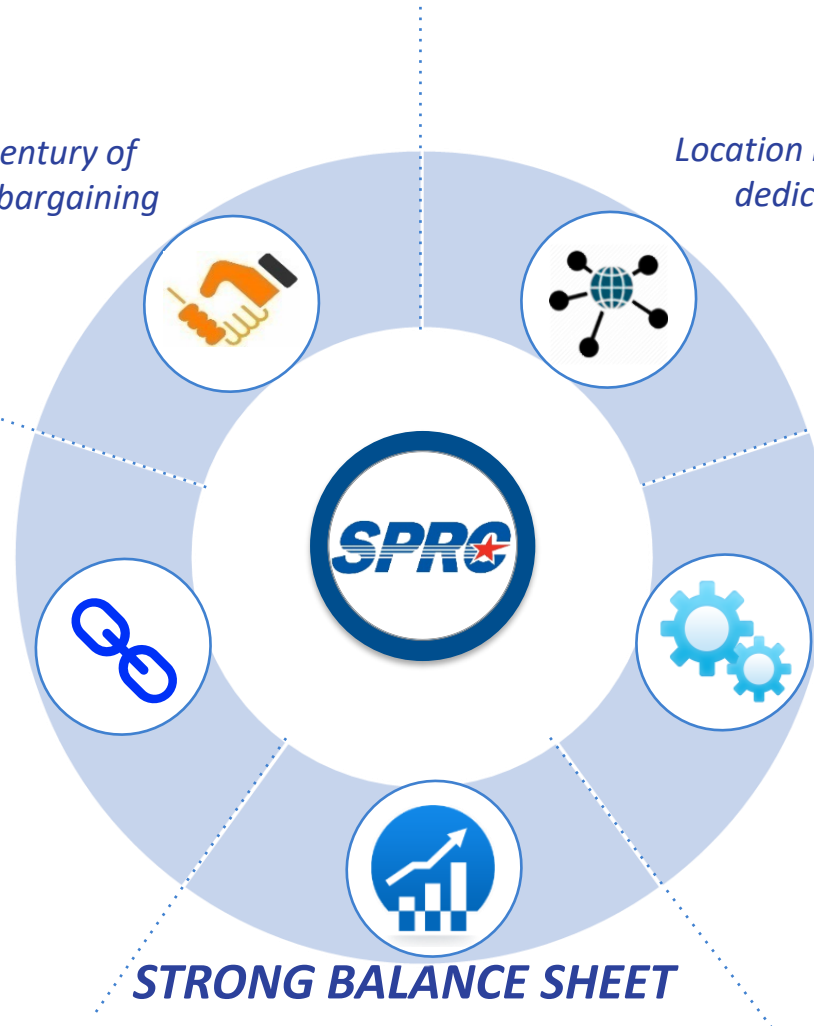
Location in Map Ta Phut ensures low logistics costs with access to dedicated deep water jetty. Puts us close to several important customers.

TECHNICAL CONFIGURATION

Our refinery configuration enables us to buy cheaper crudes and turn them into higher value products, including a higher gasoline yield than our competitors.

STRONG BALANCE SHEET

Low gearing means we are financially resilient and able to gear up to seize growth opportunities



CHEVRON RELATIONSHIP

One of world's leading oil and gas groups with over a century of experience worldwide. The Chevron connection brings bargaining power, crude supply, offtake agreements and access to proprietary technology and systems

SYNERGIES UPSIDE WITH SUPPLY CHAIN INTEGRATION AND OPTIMIZATION FROM FUEL BUSINESS INVESTMENT

The integration of downstream petroleum business (i.e. refinery and fuel business) will create synergies not only through cost saving benefits from centralized business platform, but also through integrated commercial excellence throughout the value chain of the business.

ENVIRONMENTAL

Energy Intensity Index (EII)

Maintain Solomon EII in

1st Quartile

of Asia Pacific



Study eco-friendly businesses



ISO 14001:2015

Environmental Management System



SOCIAL

Day Away From Work

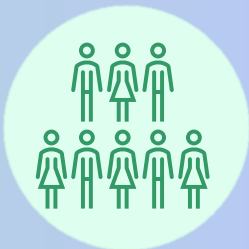
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(Over 10 years without Days Away From Work injury. The last DAFW was 24 Jun 2013)



Uphold human rights and diversity across the organization

Commit to establishing a sustainable business responsible for society and communities



ISO 9001:2015

Quality Management System

ISO 45001:2018

Occupational Health and Safety Management System



GOVERNANCE

Policy & Compliance

- Anti-Corruption Policy
- Public Disclosure Policy
- No Gift Policy
- Business Conduct Policy
- Foreign Corrupt Practices (FCPA)



Aspiration to meet Information safeguards and controls in accordance with

ISO 27001/2

(Information security, cyber security and privacy protection)



Sustainable Development

Sustainability Framework

Sustainability means caring for
Environment, Society and Economy



Focus Direction

Energize the economy and
provide strong shareholder
return with optimized and
efficient resource utilization



Create a sustainable environment
With care and concern

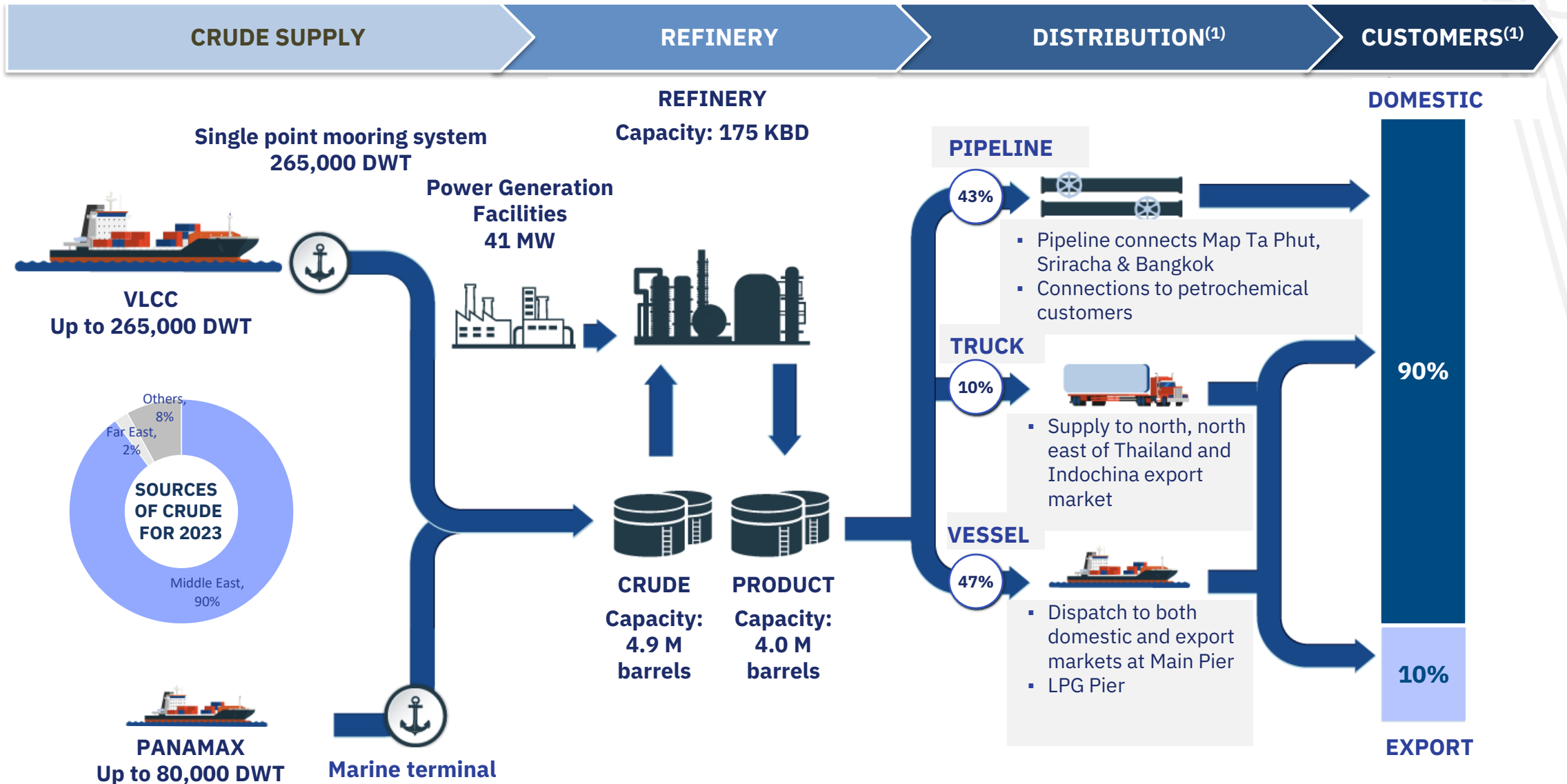
Improve quality of life and acceptance
by the stakeholders to sustain
business operations

10 Focus Areas



Please find more information in
<https://www.sprc.co.th/en/sustainability/SitePages/SPRC-Sustainability.aspx>

Business overview



⁽¹⁾ Based on 2023 data

A brief history

PRE-IPO

KEY MILESTONES



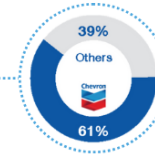
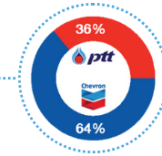
SPRC founded with Chevron holding 64% and PTT holding 36%



Oil refinery completed construction and commenced production (US\$ 1.7 billion invested)



SPRC entered into an operating alliance with Rayong Refinery Co., Ltd. (RRC) and formed Alliance Refining Co., Ltd. (ARC)



31 January 2023: SPRC Shareholders approved purchase of Chevron (Thailand) Limited (CTL) fuel-marketing business in Thailand.



3 January 2024: SPRC acquired the Caltex-branded fuels marketing business in Thailand from Chevron Asia Pacific Holding Limited (CAHPL)

Converted into a public limited company

Completed 5 years maintenance turnaround for entire refinery

Listed on Stock Exchange of Thailand 8 December 2015

Maintenance turnaround for entire refinery

1992

1996

1999

2008

2009

2012

2014

2015

2019

2023

2024

OPERATIONAL INITIATIVES

Commercial Operation Data with designed capacity of

Installation of Mercury Removal Unit

Installation of Jet Merox Unit

Clean Fuels Project for Euro IV fuels production

Major refinery upgrade of the RFCCU, PGP Recovery Project & Air Pre-heater project

Increase capacity to 175 KBD and Reliability projects

Continuous improvement through "Bottom Line Improvement Program" (BLIP)

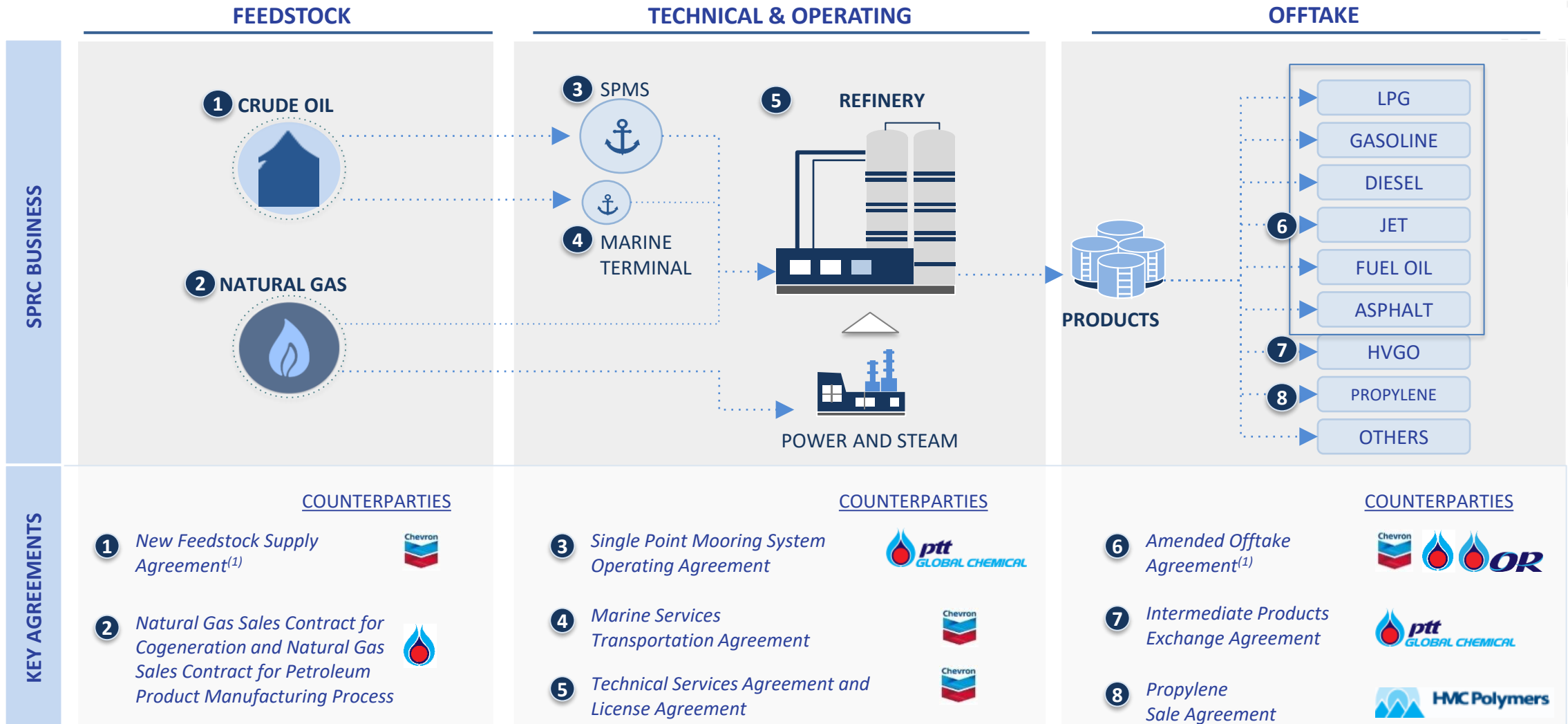
130 KBD

Capacity increase through improvements and upgrades

165 KBD

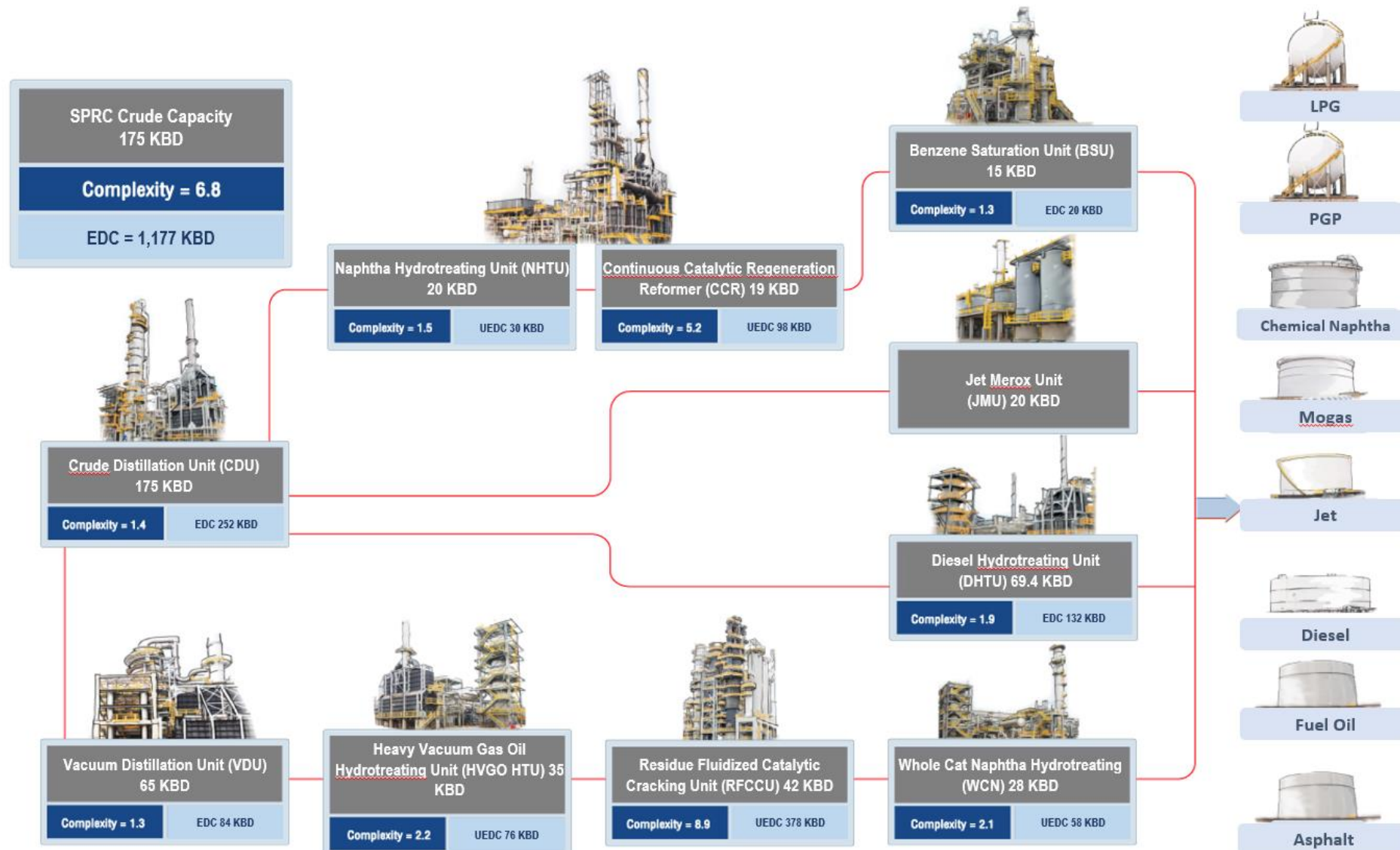
175 KBD

Key contractual arrangements



(1) Effective upon the first day of trading of SPRC's shares on the SET

Refinery complexity





Thank you

Any queries, please contact SPRC Investor Relations

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