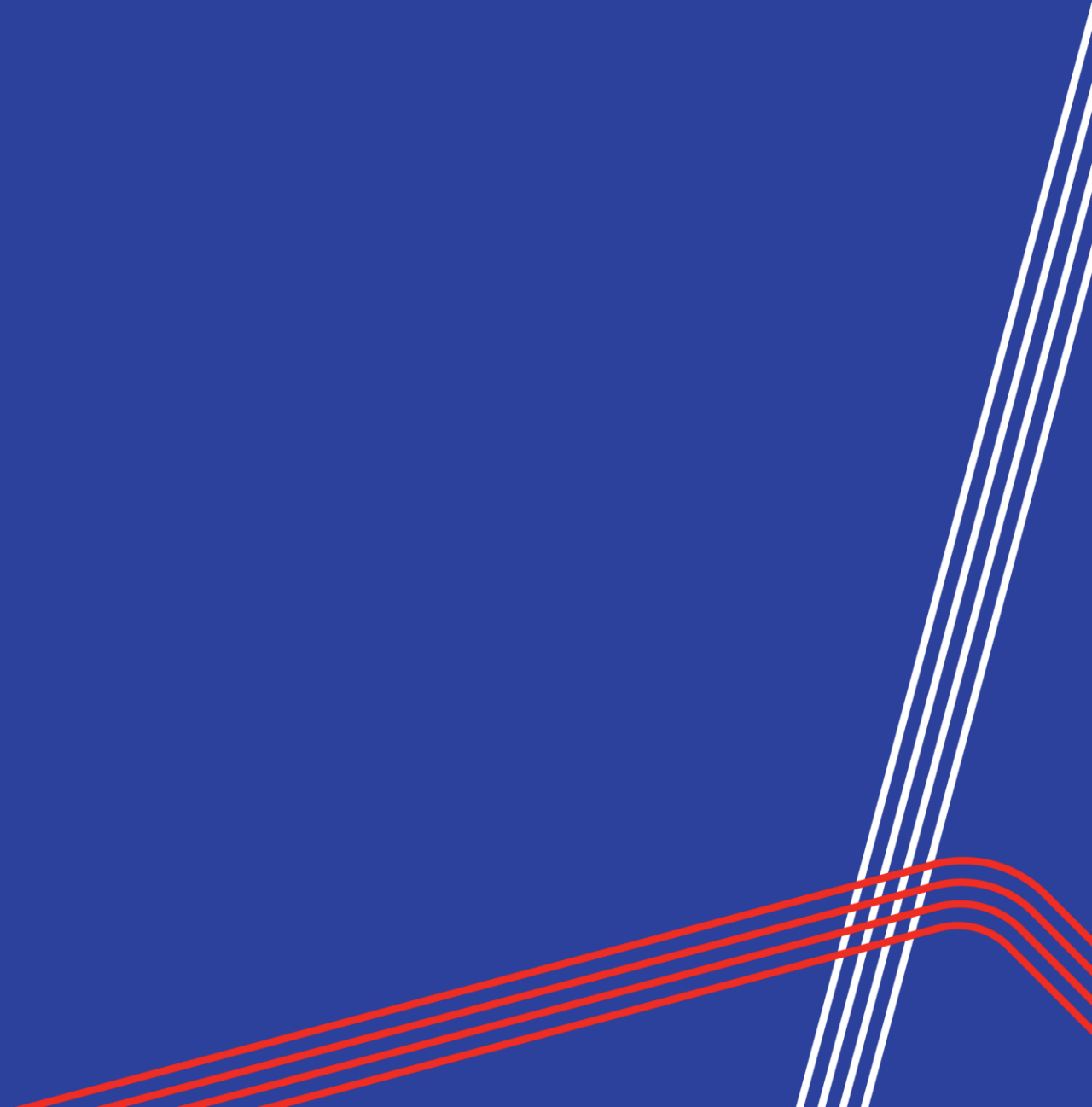




Opportunity Day 1Q/2024 Results

8 May 2024





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The information contained in this presentation is intended solely for your reference.

This presentation contains “forward-looking” statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained in this presentation including, without limitation, those regarding SPRC’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where SPRC participates or is seeking to participate and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “will”, “may”, “project”, “estimate”, “anticipate”, “predict”, “seek”, “should” or similar words or expressions, are forward-looking statements.

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These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which SPRC will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as of the date on which they are made. SPRC does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The information set out herein is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and it may not contain all material information concerning the Company.

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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:

Star Leader / Outstanding / Role model

Professional Integrity / Professionalism / Performance driven

Reliable Accountable / Ready / Trustworthy

Caring Responsible citizen / Compassion / Sincere



01 Key Highlights

02 Performance Analysis

03 Future Opportunities

04 Looking ahead

1Q24 Key Highlights

Key Highlights

Performance Analysis

Future Opportunities

Looking ahead

Working as one team to maximize enterprise margin



Refinery Fuel Business Consolidated

The Journey to Success and Sustainable

Key Highlights

Performance Analysis

Future Opportunities

Looking ahead



SPRC builds a foundation to **maximize shareholder returns for long-term success.**

The focused strategy is designed to enhance enterprise margin, reliability and utilization, cost efficiency, make disciplined and smart investment to grow our businesses.

Key foundations for success are the integration of operational excellence, leading performance, digitalization, organization capability and sustainability measures.

This makes SPRC even more competitive, resilient and winning in all situations.

- **Enterprise margin:** Maximize the enterprise benefit through the enterprise optimization for the entire value chain (crude to customer)
- **Reliability and Utilization:** Reliable operation serves as the foundation for utilization and ensuring the reliable product supply
- **Cost efficiency:** Make the right decision with the reasonable resources to achieve desired outcomes and stay competitive
- **Smart investment:** Focus on the future investment at the right time and right decision

Integration Value

Key Highlights

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Looking ahead

1

Integrated Crude-to-Customer Decision Making

Growth investment, B2B contract negotiations, Focus on 100% domestic sales

2

Working together to identify & remove bottlenecks

SPRC Truck loading project, Songkla marine bottleneck (spot charter of +1 vessel to meet demands)

3

Integrated planning from feedstock to product sales

Aligned assumptions; matching asphaltene crudes with asphalt sales demand

4

Agility in execution

March market surplus, working as one Team to find domestic outlets (retail promotions, drive to overall integrated SPRC enterprise benefit instead of either refinery or marketing channel)

5

Big picture = Enterprise Margin alignment

Euro V costing, Incorporate all value chain benefits & costs to make data driven decision (vs. silos previously)



Performance Analysis



Overview of Oil demand growth and Margins

Key Highlights

Performance Analysis

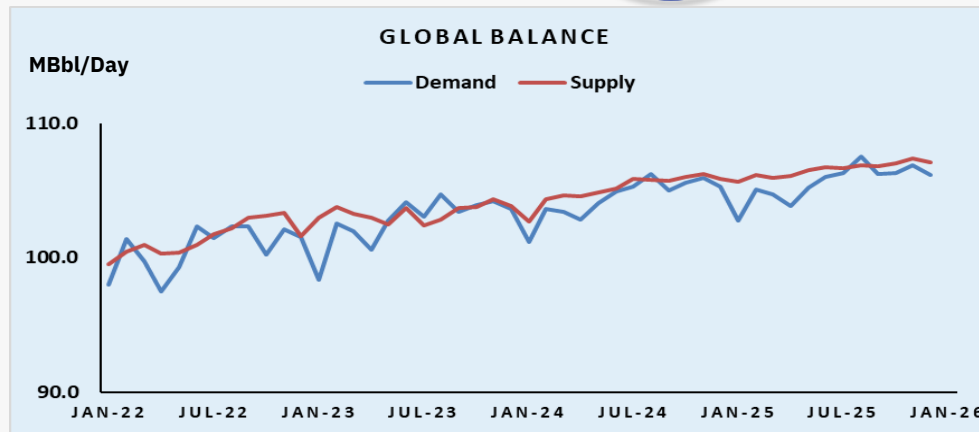
Future Opportunities

Looking ahead

OIL MARKET OUTLOOK

INCREMENTAL OIL DEMAND

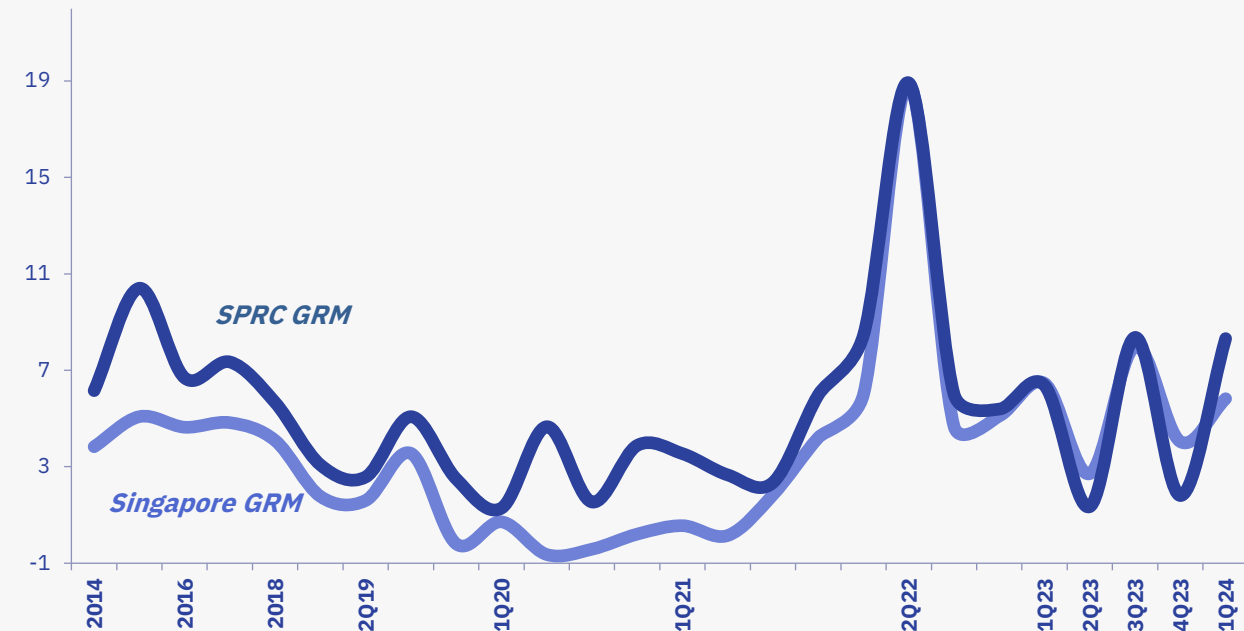
Million barrels/day



- Global oil demand is expected to grow by 1.7 million b/d in 2024, followed by an additional gain of 1.1 million b/d in 2025. Although it is decelerating and well below 2023 levels, it remains robust.
- Asian oil demand was growth by 430,000 b/d on the quarter in the 1Q24 as strong mainland China's oil demand in February during the Lunar New Year holidays and Red Sea diversions supported Singapore bunker demand in 1H of year.
- However, it will return into a seasonal lull in the 2Q24 with the total regional liquids demand is on track to contract by 652,000 b/d among most countries in Asia except mainland China.

SINGAPORE GRM

US\$/bbl



- SPRC and Singapore margin increased in 1Q24 as the main product crack over Dubai increased due to escalating geopolitical tensions in the Middle East and Russia –Ukrainian. Moreover, Lunar New Year festive travels supported the demand, increasing on the crack. In addition, crude premium and freight cost in 1Q24 was lower than 4Q23.
- SPRC's average refinery margin in 1Q24 was US\$8.31/bbl, which is significantly higher than US\$1.80/bbl in 4Q23 as the main product crack over Dubai increased.
- In 1Q24, SPRC continued to optimize feedstocks and products such as optimizing freight cost, replacing heavy crude with alternative crude and competitive price and maximize domestic supply.

Overview of Global and Singapore inventories

Key Highlights

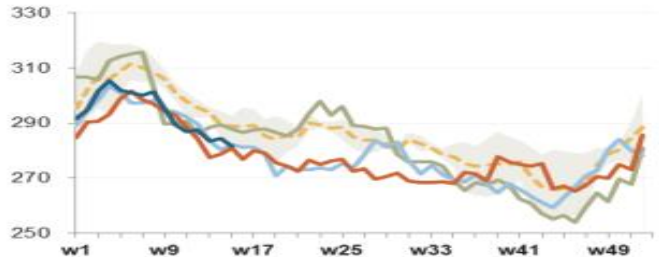
Performance Analysis

Future Opportunities

Looking ahead

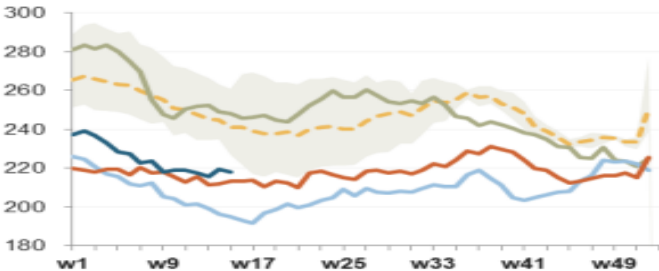
GLOBAL PRODUCT INVENTORIES

Light Distillate Stocks in Five Key Areas, mmb

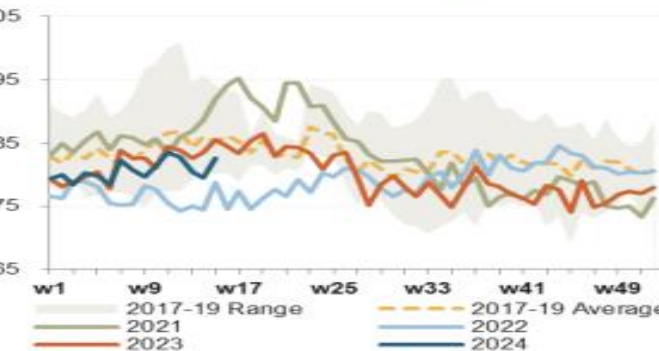


- Light distillate stock decline as per summer driving season impact on US gasoline inventories levels, However, it is forecasted to hovering between a five-year high and a five-year average in April and May.
- The decline in middle distillate stocks is projected to be higher, hovering close to a five-year average in April and May.

Middle Distillate Stocks in Five Key Areas, mmb

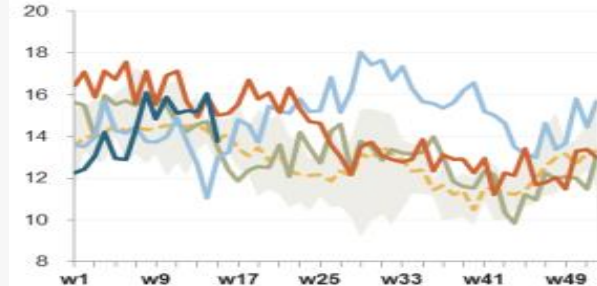


Fuel Oil Stocks in Five Key Areas, mmb



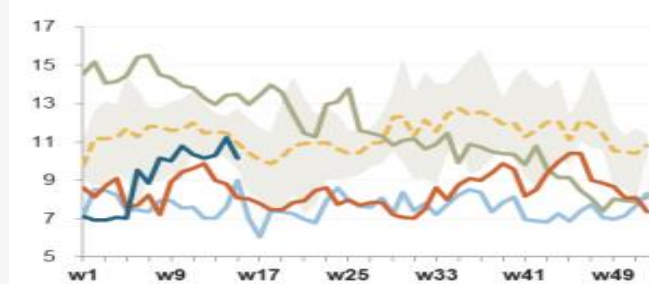
SINGAPORE INVENTORIES

Singapore Weekly Light Distillate Stocks, mmb



- Light distillate stocks are low as tighten supply due to regional refinery turnaround in spring period. However, there is forecast for higher Chinese product export quotas might elevate Singapore light distillate stocks.
- Middle distillate stocks are at low levels due to heavy turnarounds in Japan during May-July. Upside risk, Higher Chinese exports, returning offline capacity in the Middle East from turnarounds might impact on the inventory level, estimating to converge toward a five-year high in April and May.

Singapore Middle Distillate Stocks, mmb



Singapore Weekly Fuel Oil Stocks, mmb



Market situation

Key Highlights

Performance Analysis

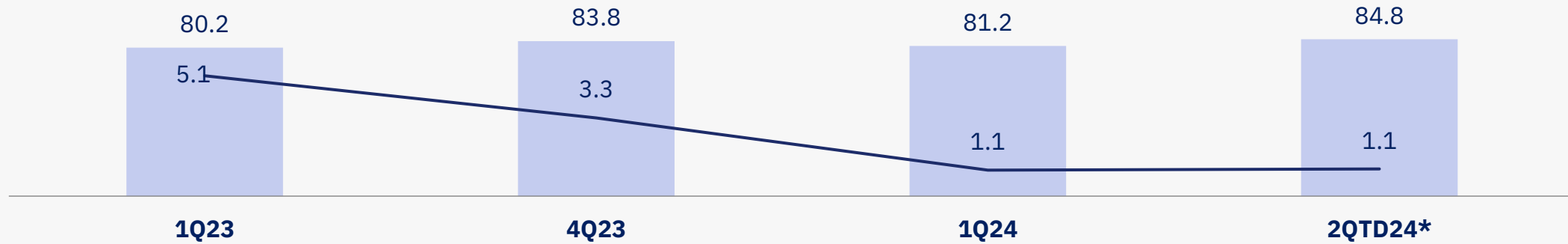
Future Opportunities

Looking ahead

DUBAI PRICES & MURBAN OSP

US\$/bbl

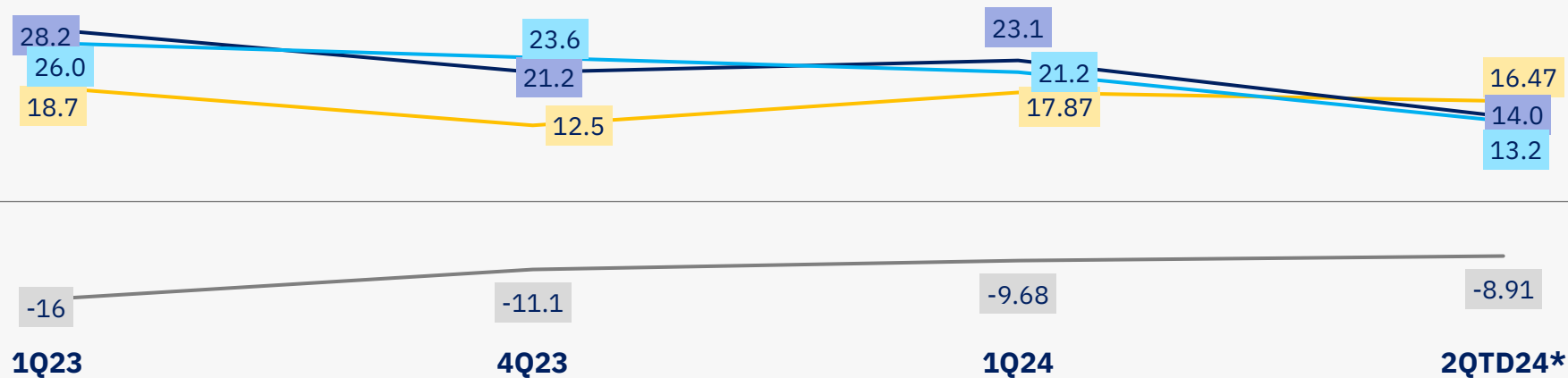
Dubai Price — Murban OSP



SINGAPORE PRODUCT CRACKS

US\$/bbl

Gasoline — Diesel — Jet Fuel — Fuel Oil



*2QTD24 refers to period from the beginning of 2Q24 to 26 April 2024

Consolidated: Financial Performance

Key Highlights

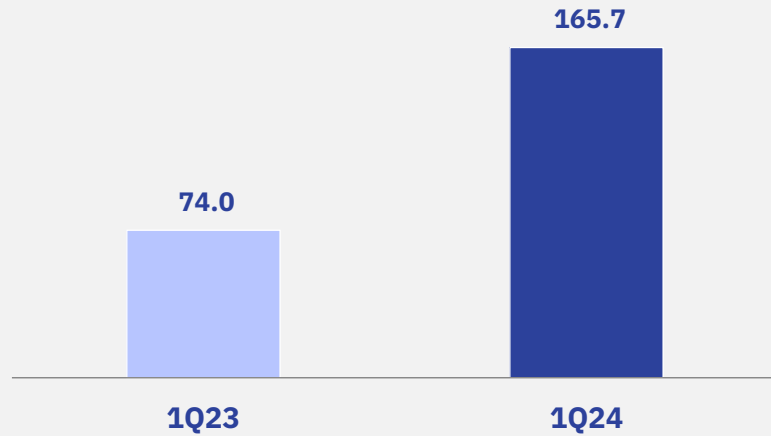
Performance Analysis

Future Opportunities

Looking ahead

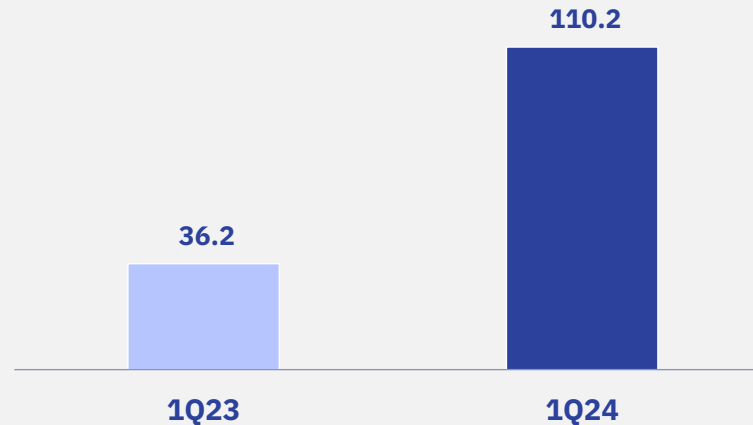
CONSOLIDATED EBITDA

US\$ M

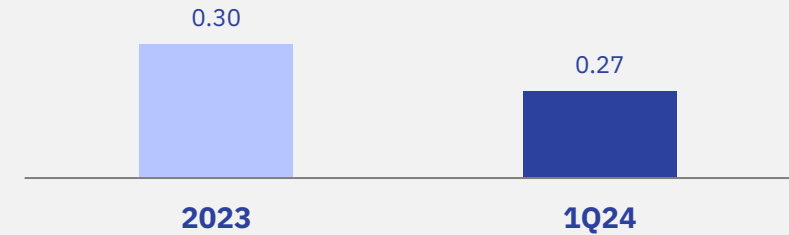


CONSOLIDATED NET PROFIT

US\$ M



NET IBD / EQUITY RATIO



EBITDA and Net Profit:

High 1Q24 EBITDA and Net Profit reflected the stronger refinery margin, together with the contribution from BLIP (Bottom line Improvement Program) with a fully integrated refining and marketing business through value chain optimization across all areas.

NET IBD / Equity Ratio:

As of Mar 24, there was decreased net borrowings and the outstanding loan net cash of US\$277.1M (excluding financial lease).

Refinery Business: Financial Performance

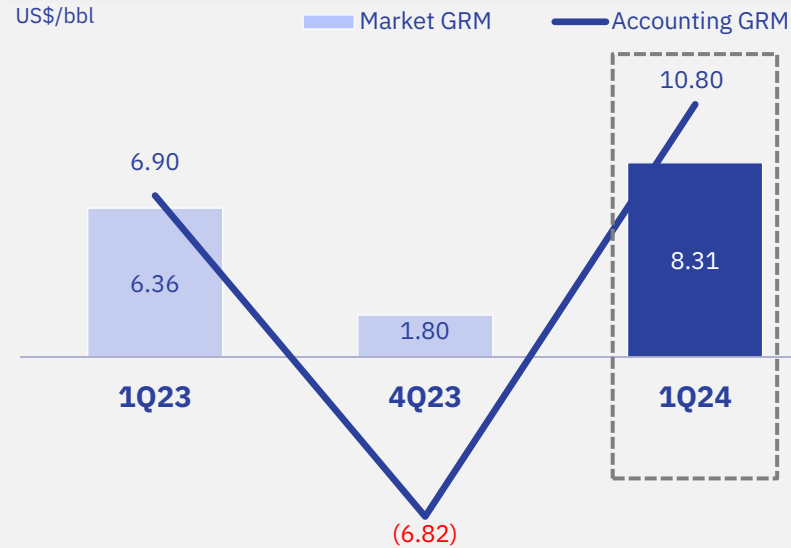
Key Highlights

Performance Analysis

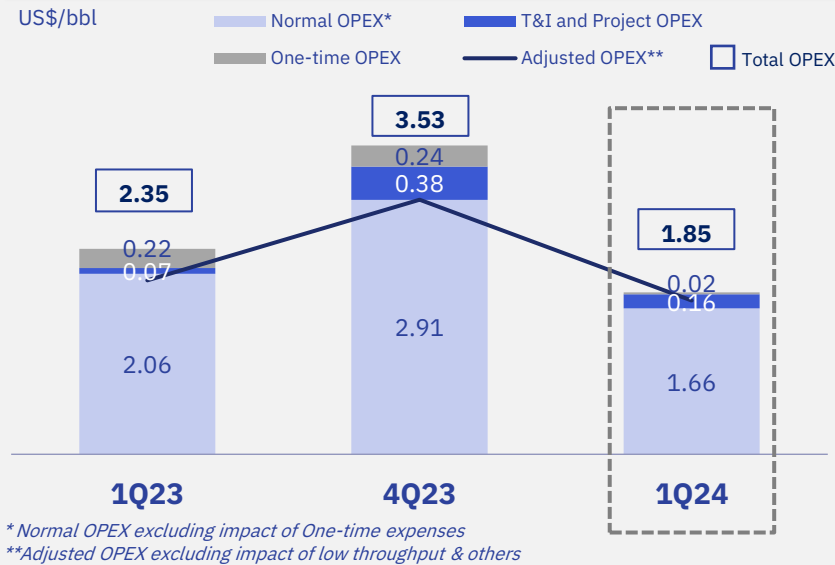
Future Opportunities

Looking ahead

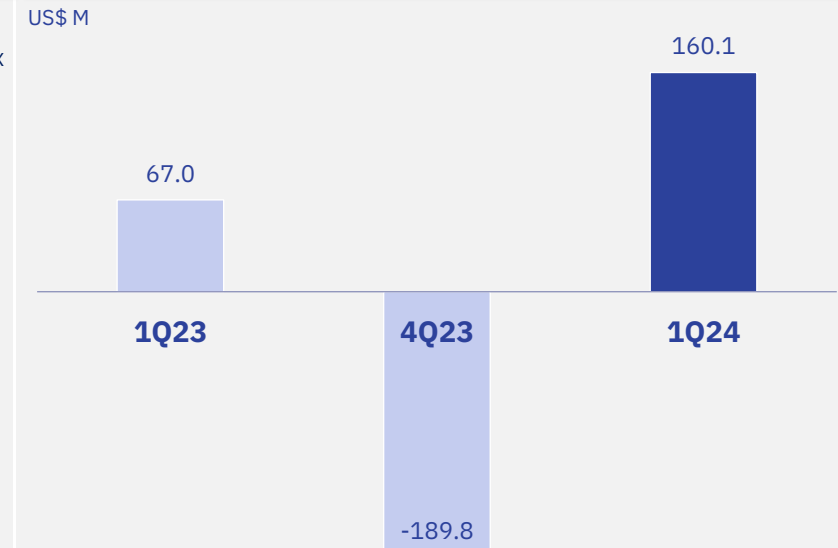
GROSS REFINING MARGIN (GRM)



OPEX PER BARREL



Refinery Business EBITDA



Market GRM:

The strong cracks of main products with fully shifted to Euro V specification and lower crude premium led to the increase in 1Q24 market GRM.

Accounting GRM:

Accounting GRM of 1Q24 impacted from net stock gain including LCM reversal of US\$2.49/bbl.

Opex Per Barrel:

Maintained low levels of OPEX with continuing effort in cost control and monitoring

EBITDA:

Significant rise in 1Q24 EBITDA to US\$160.1M due to higher refining margin with net stock gain and insurance claim receipt from 2022 oil spill incident.

Fuel Business: Performance Overview

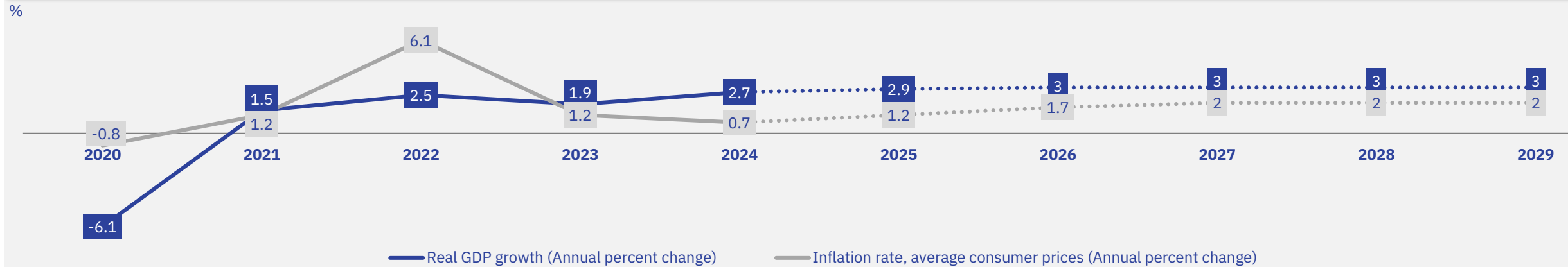
Key Highlights

Performance Analysis

Future Opportunities

Looking ahead

THAILAND ECONOMIC INDICATOR



Source: <https://www.imf.org/>

SALES VOLUME & PROPORTION BY CHANNEL



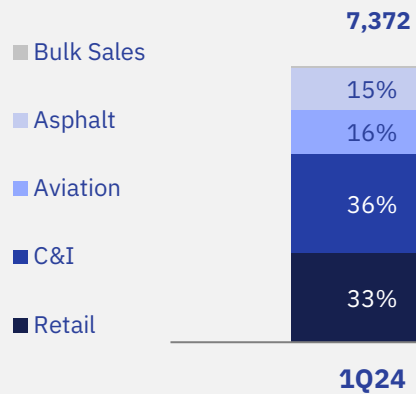
COMMERCIAL ACCOUNTING MARGIN



NUMBER OF SERVICE STATIONS



KBBL



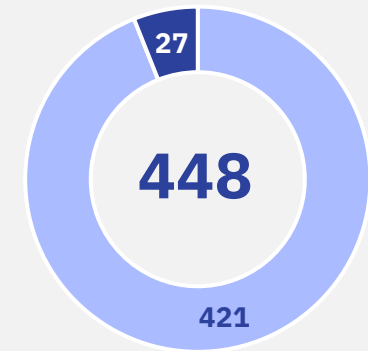
Gradually increase in Market share to Approx 7%*

US\$1.67/bbl

(per sale volume)

1Q24

■ RORO
■ CORO



448

*Market share of 1Q24 during January - February 2024

Source: DOEB



Future opportunities



Future opportunities

Key Highlights

Performance Analysis

Future Opportunities

Looking ahead



Refinery Focus

- Consider to de-constraint the current asset to **maximizing refinery value** during 2026 T&I, i.e., Ability to process lighter crude for higher Jet – Gasoline production, upgrading heavy product to gasoline & diesel.
- Look for **synergy opportunities** to match refinery production with marketing capability
- Explore on **Bio & Circular business opportunity** with Petrochemical partner
- Study on **integration opportunity** with Petrochemical business to capture benefit thru whole value chain

Commercial & Marketing Focus

- Continue **investing in retail network scale and growth**
- **Anchoring production in the highest netback channels** / Maximize ratable sales through highest margin channels
- **Investments/partnerships strategy** to support the future growth and enhance competitiveness
- Drive customer experience and Retail profitability through **Non-Fuel Retail**, i.e., Establish exclusive NFR partners, Fuel/non-fuel ecosystem with Caltex reward



Key Highlights

Performance Analysis

Future Opportunities

Looking ahead

2023 Sustainability Performance Highlight and Continue to focus in 2024

2024 additional activities



Recordable oil spills incident

Zero Recordable Spill



Solomon Energy Intensity Index (EII)

1st Quartile of Asia Pacific



Total of disposed waste that is not handling by landfilling method

9,878 Tons



Greenhouse gas emissions reduction

4,972 Tons of CO₂ equivalent



Total volume of water reused

2.08 Million m³



Area of the "Foster Future Forest" project aiming to develop urban forests

100 rai



Energy savings

81,583,785 MJ



Actual investment on environmental initiatives

45.9 Million Baht



Actual investment to support its social responsibility initiatives

37.2 Million Baht



Community engagement satisfaction score

86%



Areas of social responsibility activities and engagement with stakeholders

38 communities 60 fishery groups



Lost time injury frequency (LTIF)

0



Incidents of discrimination

None



Total recordable occupational illness frequency (TROIF): Employees

0



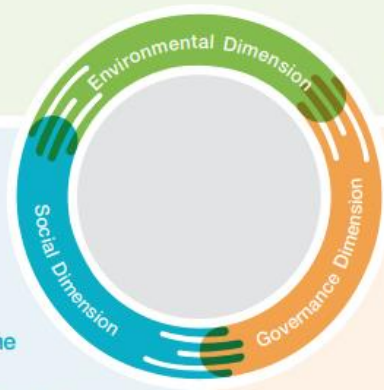
Training average per person

56 hours



Customer satisfaction score

86.7%



Corporate Governance evaluation assessed by the Stock Exchange of Thailand and the Thai Institution of Directors

Excellence (5 Stars)



Lawsuits filed against the company or employees regarding corruption incidents

None



Lawsuits filed against the company or employees regarding corruption incidents

None



Cybersecurity Incidents impacted to business

None

Investment project plan to ensure business sustainability for more than 50 MUSD, about 10% of investment plan related to Energy and Environment improvement such as Gas Turbine Energy Loss Improvement, Installation Continuous Emission Monitoring, Fence Line Air Quality Monitoring System

SPRC "ESG DNA for organization personnel" partnering with SET to level up organizational sustainability capability

Demonstrate ESG governance commitment by participate in SET ESG Rating – Sustainability Excellence award



Looking Ahead



Looking Ahead

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Looking ahead

2024 Outlook



Refinery & Fuel Business

- SPM Resumption
- Maximize utilization while closely monitor market situation to stay competitive and profitable
- Maximize enterprise margins throughout the value chain
- Operational excellence & Optimization
- Bottom Line Improvement Program



Finance

- Continue working capital management for healthy financial position



Future opportunities

- Enhance growth and benefits through synergies from Investment in Fuel Business
- Further evaluation of growth opportunities
- Implementing low capital quick return project during 2026 T&I

SPRO 

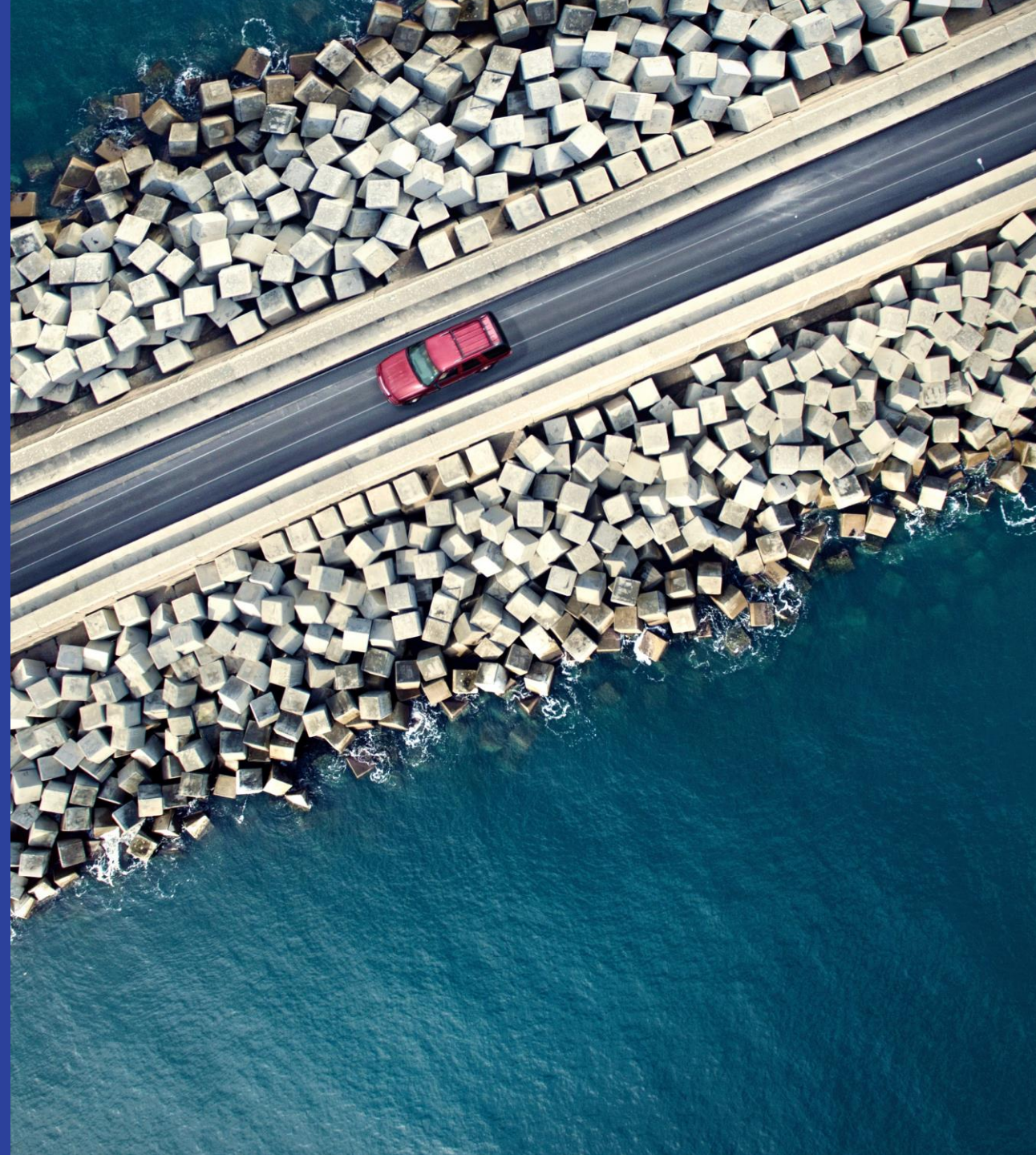


Questions & Answers

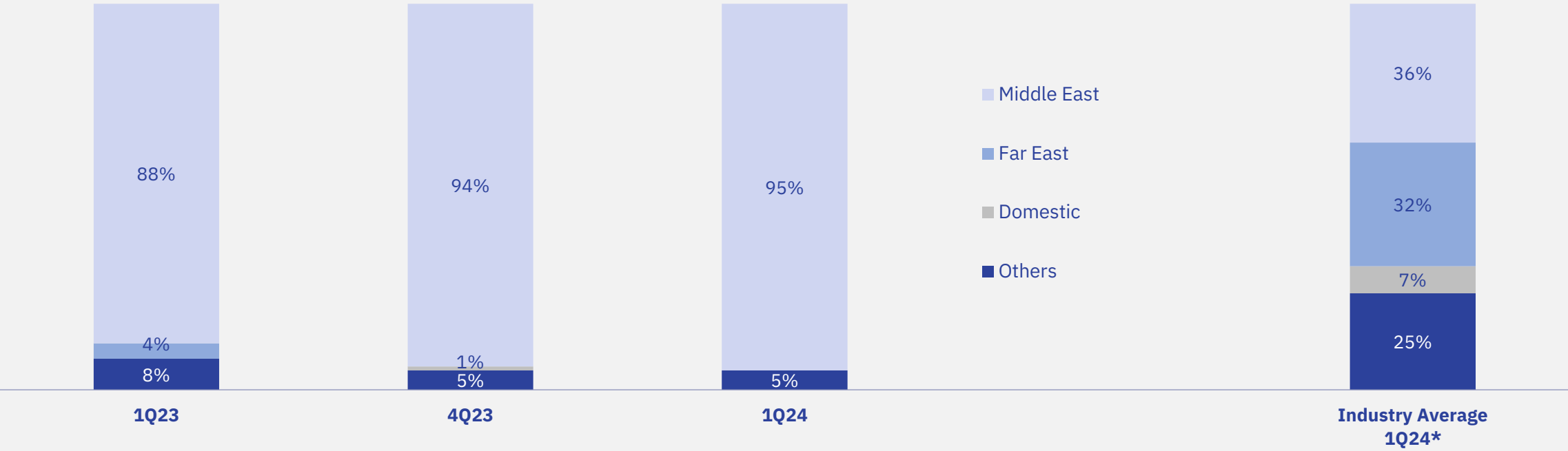




Appendices



CRUDE INTAKE

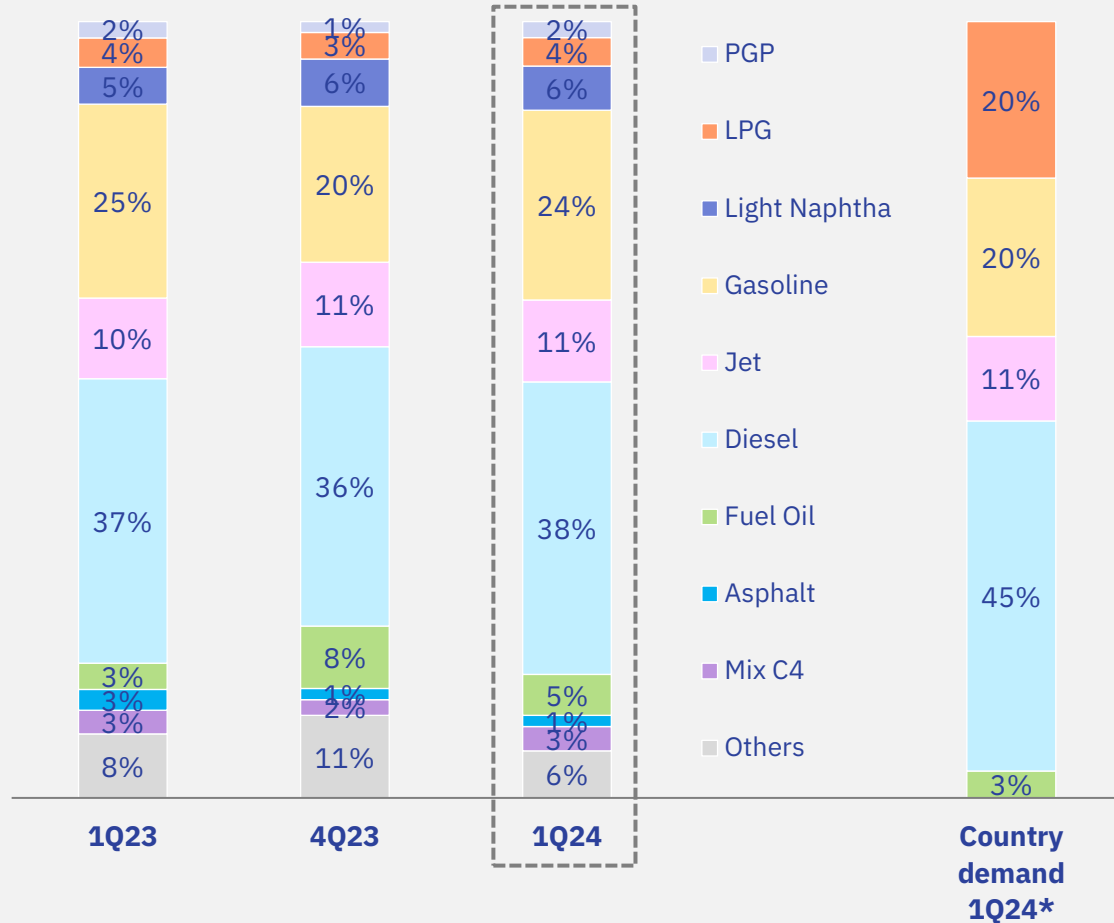


- Market drove to maintain the high intake of Middle East Crude.

**Industry Average of 1Q24 during January - February 2024
Source: Company data, EPPO*

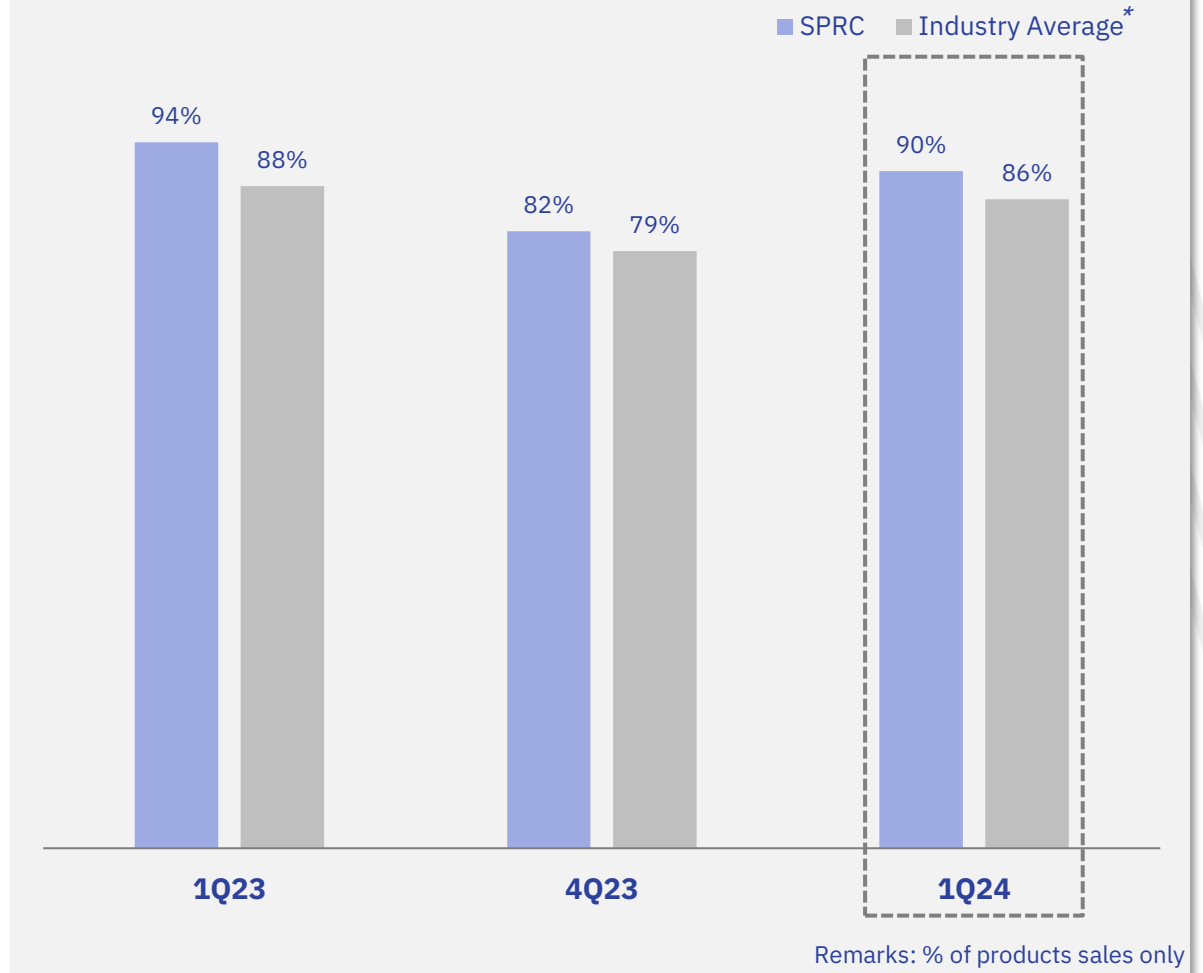
Products

PRODUCTION YIELD



*Country demand of 1Q24 during January-February 2024
Source: Company data, EPPO

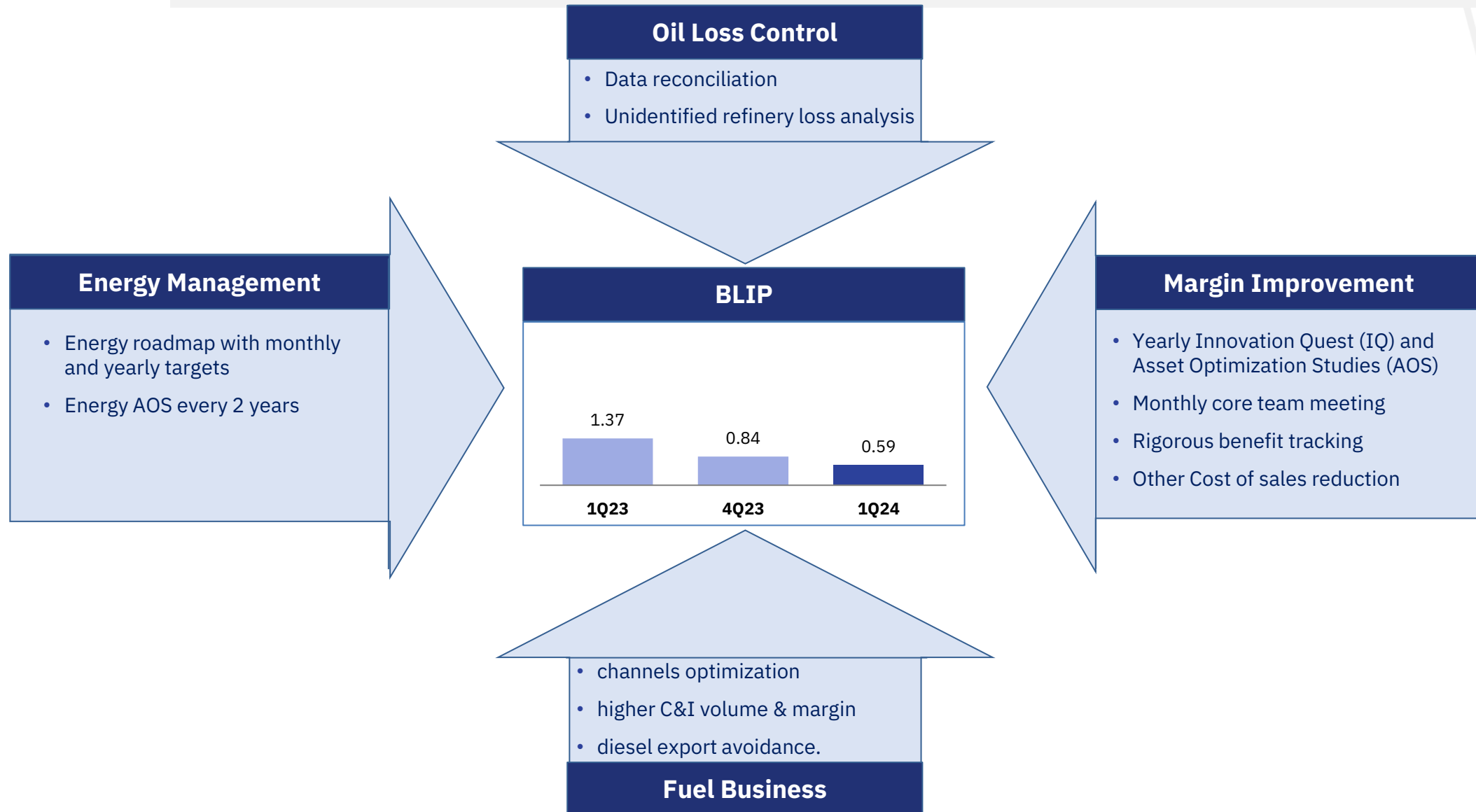
DOMESTIC / EXPORT SALES



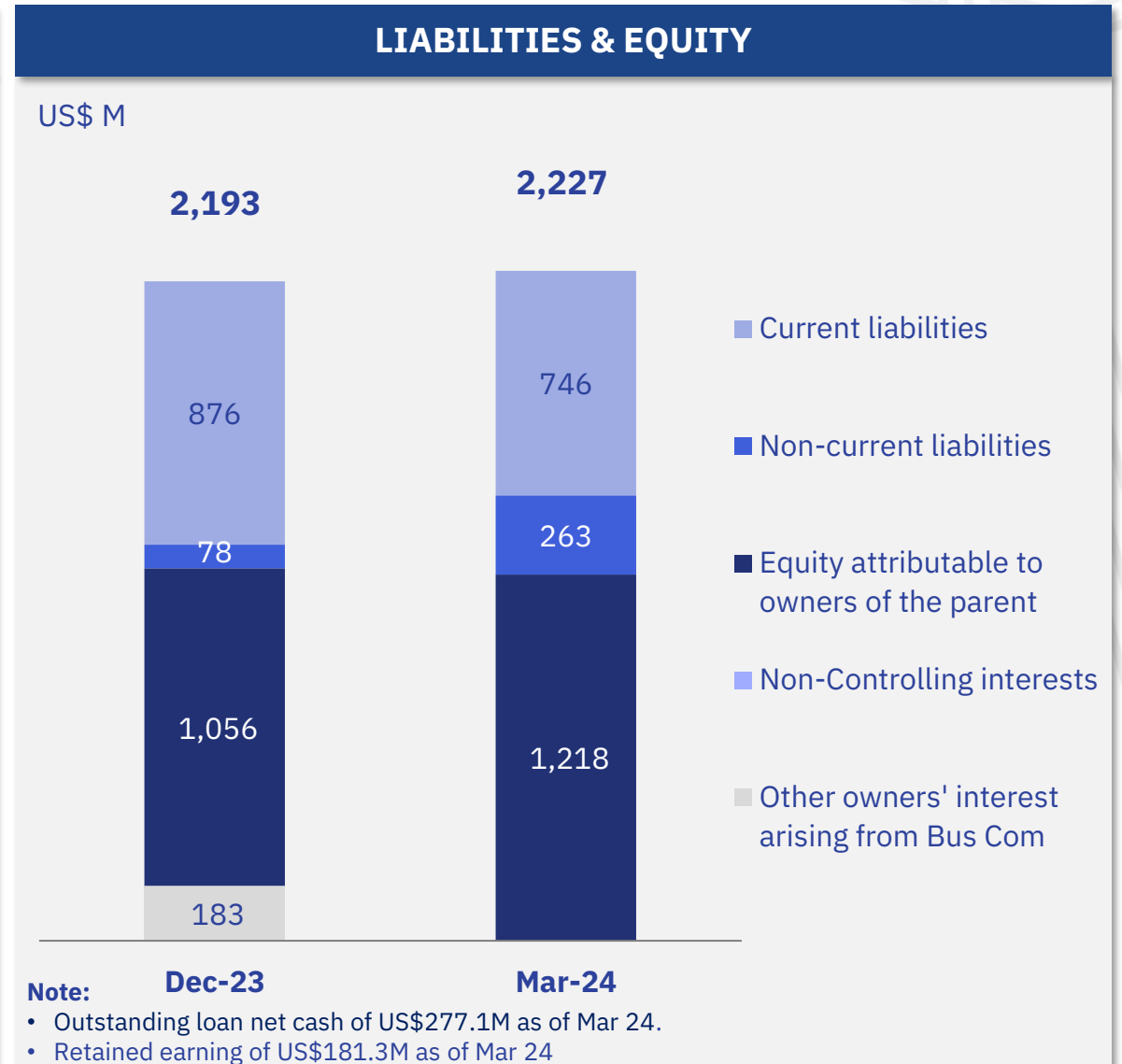
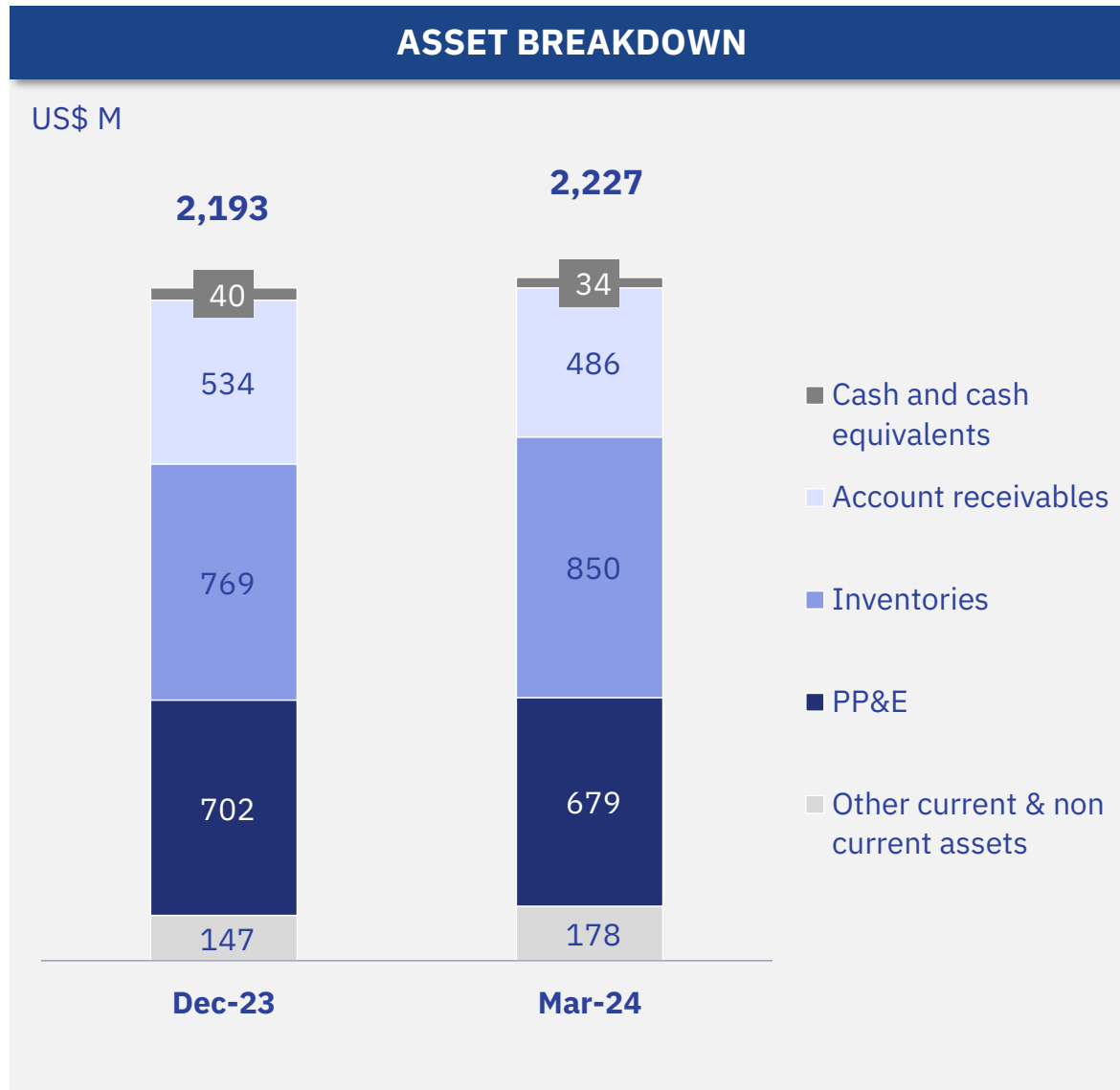
*Industry Average of 1Q24 during January-February 2024
Source: Company data, EPPO

BLIP (Bottom Line Improvement Program)

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



Consolidated Financial position

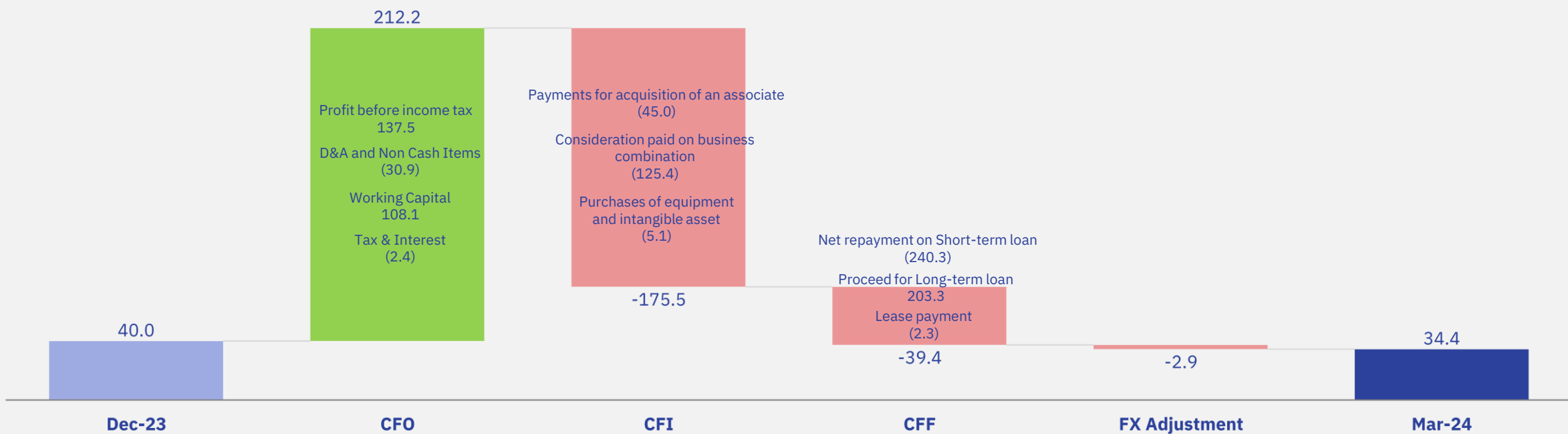


Consolidated Income statement

Unit: US\$ M	1Q24	1Q23	YoY +/-
Total Revenue	1,972	1,944	28
EBITDA	166	74	92
Gain (loss) on foreign exchange	6	0	6
Net income (loss)	110	36	74
EPS (THB per share)	0.91	0.28	0.63

CASH FLOWs

US\$ M



CFO:

- Cash generated from profit before tax of US\$137.5M. The positive working capital movement was primarily driven from high crude purchase in term of volume and value.

CFI:

- Cash flows used in investing activities was from Fuel Business acquisition.

CFF:

- Cash flows used in financing activities of US\$39.4M was from short-term loan repayment and partly replacing by long-term loan proceed to support the Fuel business acquisition.

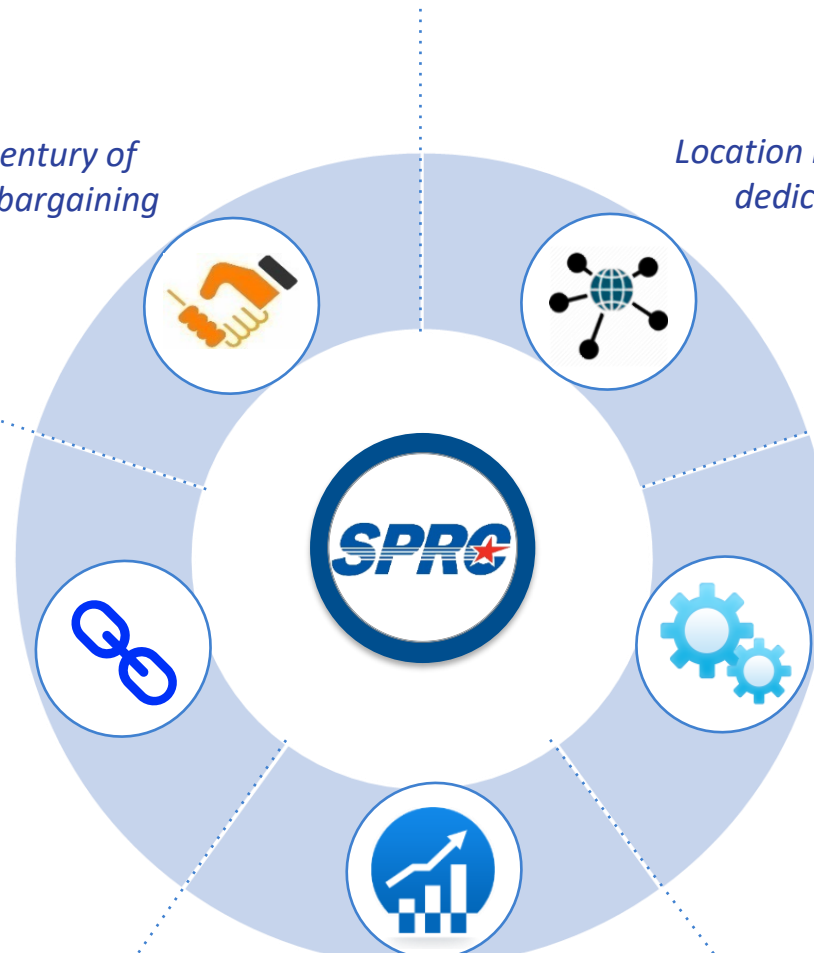
The SPRC competitive advantage

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.



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.

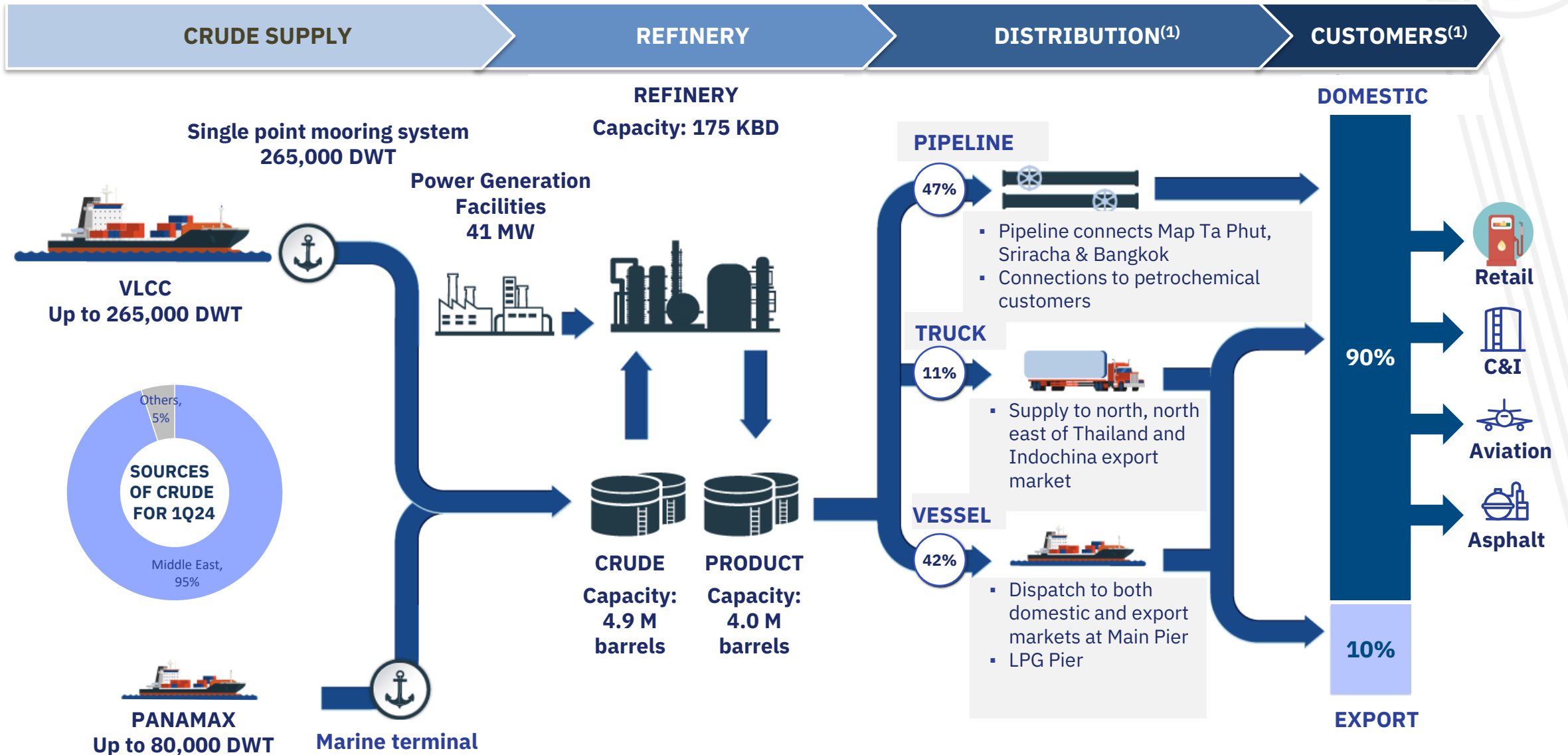
TECHNICAL CONFIGURATION

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

Business overview



⁽¹⁾ Based on 1Q24 data

A brief history

PRE-IPO

KEY MILESTONES



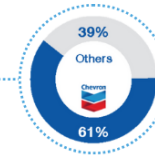
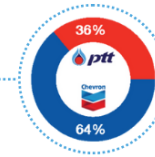
SPRC founded with Chevron holding 64% and PTT holding 36%



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 (CAPHL)

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)

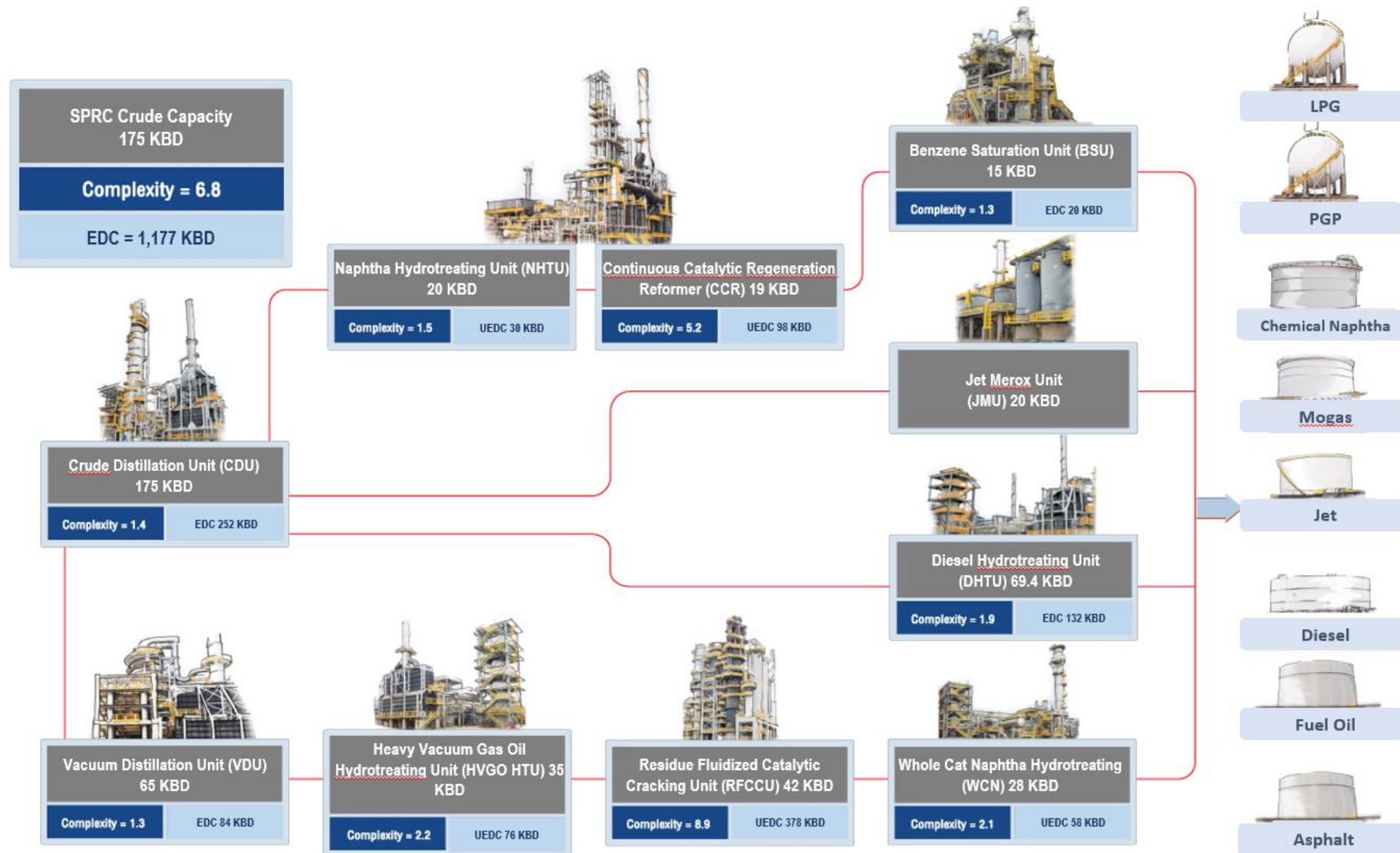
130 KBD

Capacity increase through improvements and upgrades

165 KBD

175 KBD

Refinery complexity





Thank you

Any queries, please contact SPRC Investor Relations

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Tel: +6638 699 887

Website: <http://investor.sprc.co.th>

