



Analyst Presentation

2Q/2024

15th August 2024





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01 Key Highlights

02 Performance Analysis

03 Looking ahead

Corporate Strategy

Key Highlights

Performance Analysis

Looking ahead

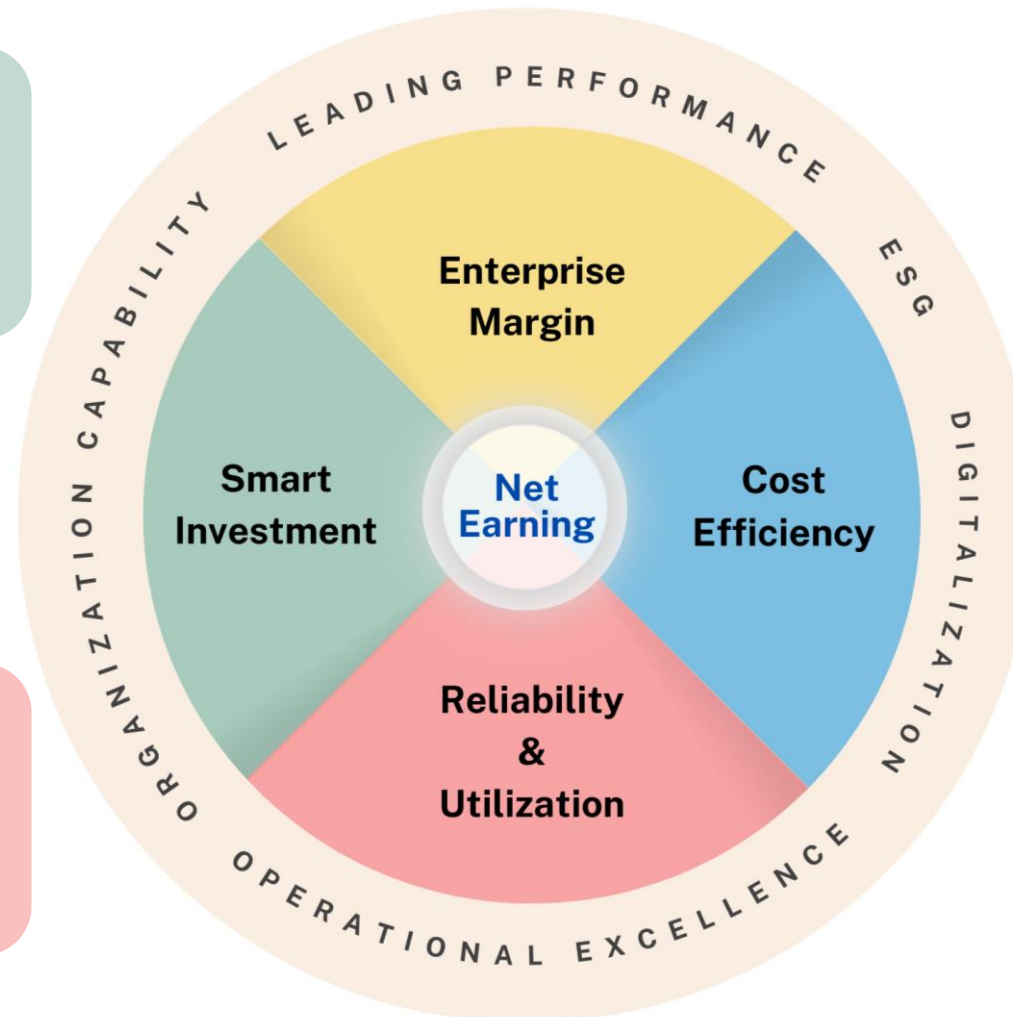
SPRC builds a foundation to **maximize shareholder returns for long-term success**

Smart investment
Create value at the right time and right investment

Enterprise margin
Optimize the entire value chain from crude to customer

Reliability and Utilization
Reliable product supply to customers

Cost efficiency
Make the right decision to stay competitive



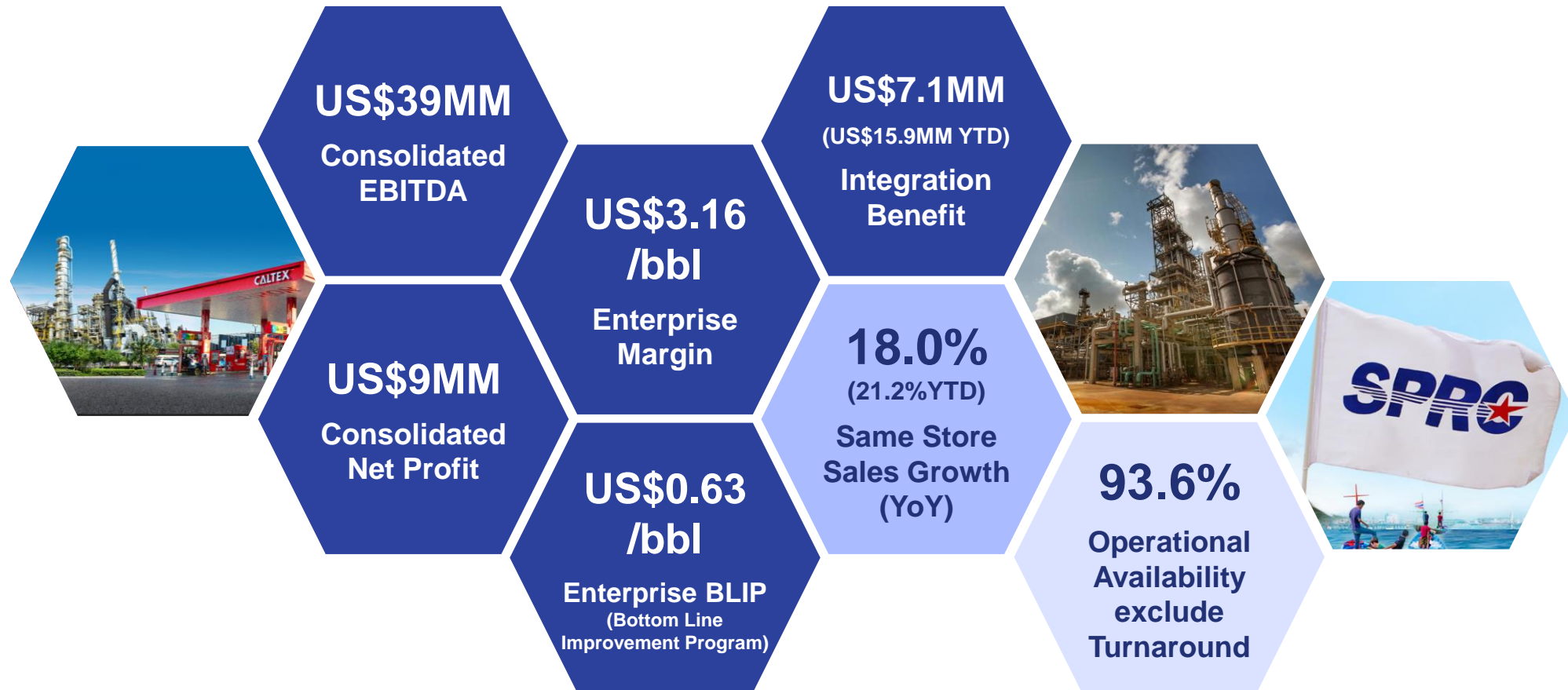
2Q24 Highlights

Key Highlights

Performance Analysis

Looking ahead

Working as one team to maximize enterprise margin



Refinery Fuel Business Consolidated

2Q24 Challenges and Opportunities

Key Highlights

Performance Analysis

Looking ahead

Challenges

Oil market movement

- Continued geopolitical tension and impact to higher oil price
- OPEC+ production cut extensions to support stability and balance of oil market
- US interest rate maintained Higher for Longer
- Refined-product crack weakened

Country economy and demand slow down

- Lower Thailand consumption
- Seasonal trough in Q2



Opportunities during low margin

FCC reliability and efficiency enhancement

- With no impact to customers, minimize cost and schedule by managing inventory and involving chevron specialists

Optimize CDU TP to maximize high value products

- Maximize middle distillate products and domestic volume sales to minimize export during low demand

Optimize crude diet and freight costs

Increase equity sales volume

Integration value

Key Highlights

Performance Analysis

Looking ahead





Performance Analysis



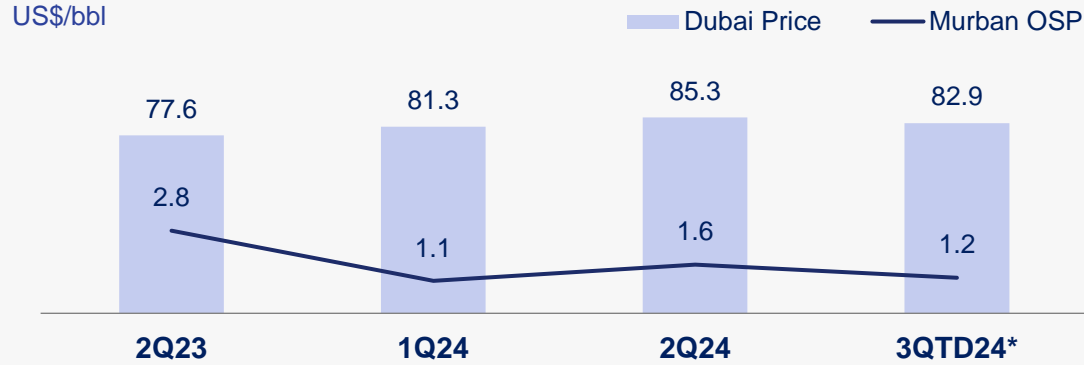
Market Indicators

Key Highlights

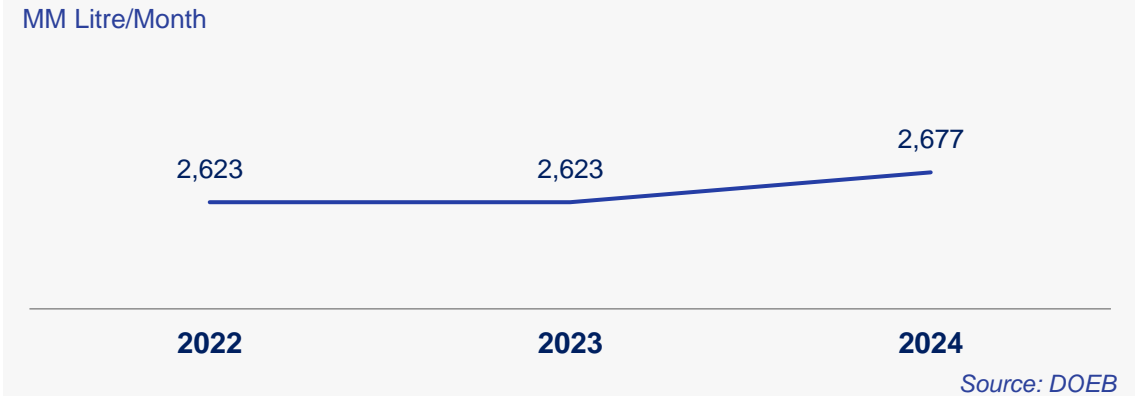
Performance Analysis

Looking ahead

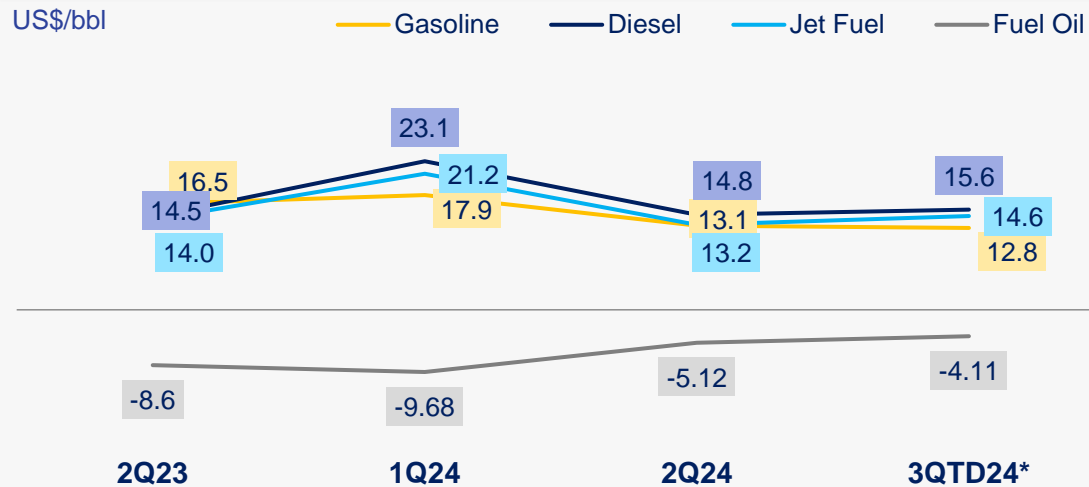
Dubai Prices and Murban Official Selling Price



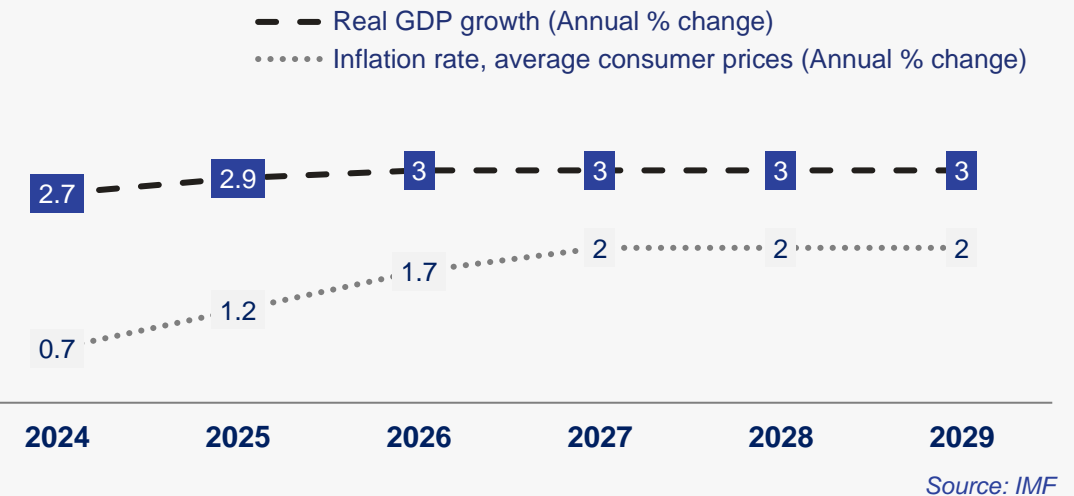
Country Consumption



Singapore Product Cracks



Thailand Economic Indicator



*3QTD24 refers to period from the beginning of 3Q24 to 6th August 2024

Consolidated: Financial Performance

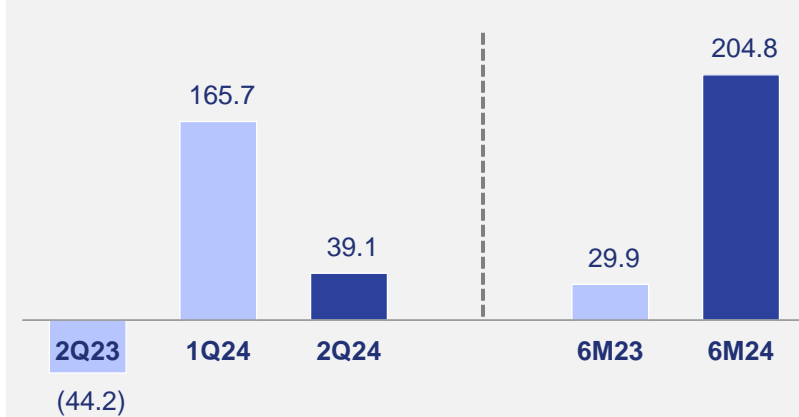
Key Highlights

Performance Analysis

Looking ahead

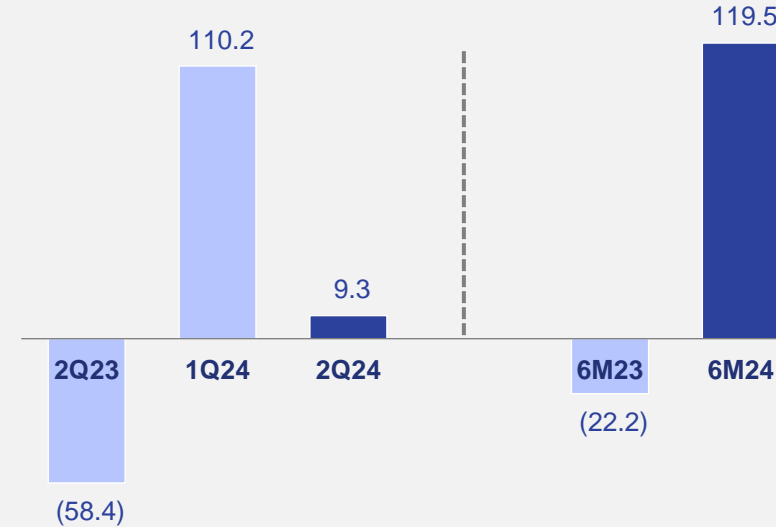
Consolidated EBITDA

US\$ MM

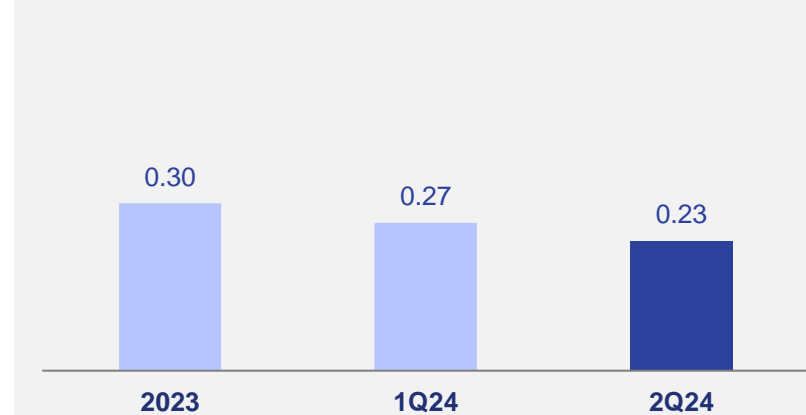


Consolidated Net Profit

US\$ MM



Net IBD / Equity Ratio



EBITDA and Net Profit:

The decline in 2Q24 EBITDA and net profit was mainly due to the key refined product cracks declined and low refining margin. The Company continued the optimization across value chain both refinery and marketing business together with Bottom Line Improvement Program to maximize margin.

NET IBD / Equity Ratio:

As of June 2024, there was the outstanding loan net cash of US\$241MM (excluding financial lease).

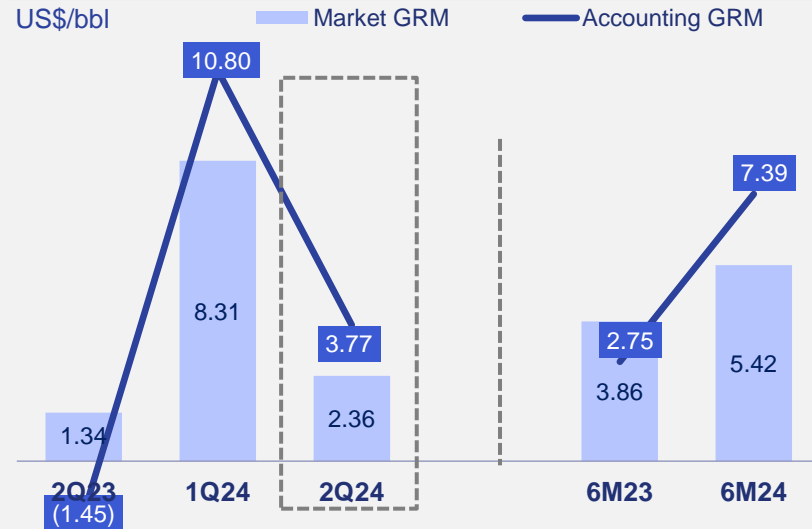
Refinery Business: Financial Performance

Key Highlights

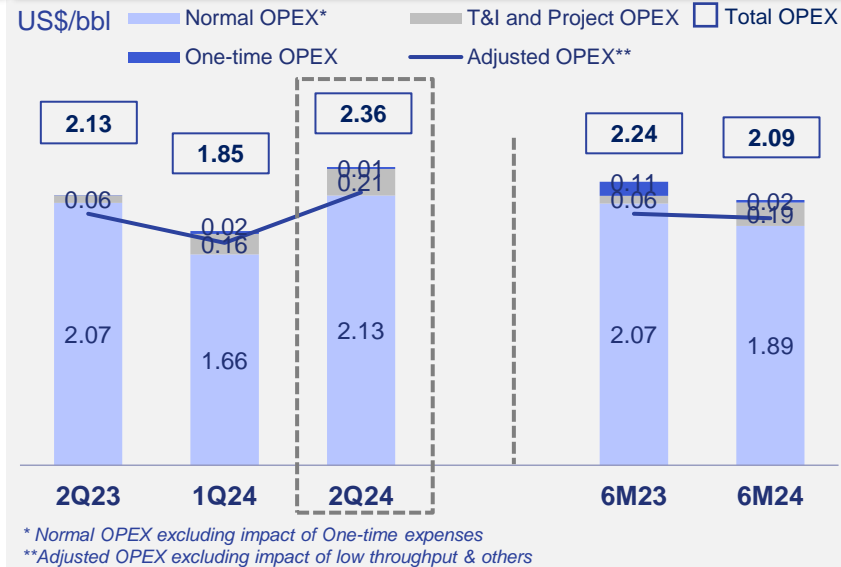
Performance Analysis

Looking ahead

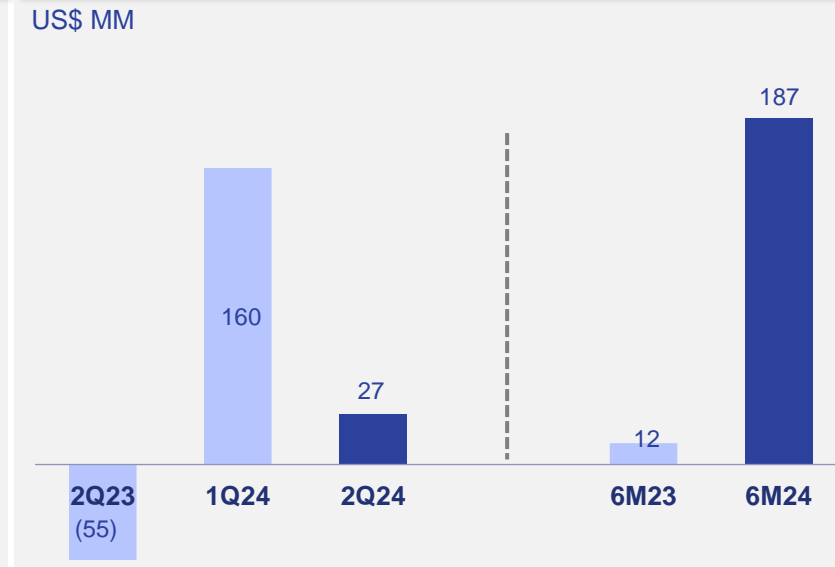
Gross Refining Margin (GRM)



Operating Expenses per barrel



Refinery Business EBITDA



Market GRM:

Declining cracks of main products were the keys drivers to lower Market GRM in 2Q24.

Accounting GRM:

Accounting GRM of 2Q24 was pressured by lower market GRM which offset by net stock gain of US\$1.41/bbl due to average oil price increased in 2Q24.

Opex Per Barrel:

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

EBITDA:

The drop in 2Q24 EBITDA to US\$27MM due to lower refining margin and narrower net stock gain.

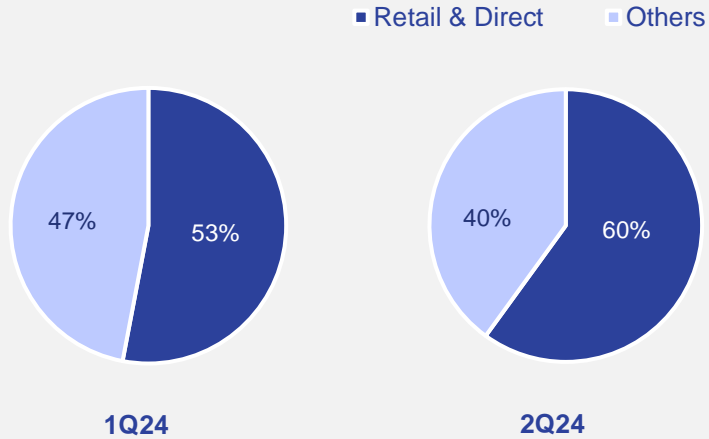
Fuel Business: Performance Overview

Key Highlights

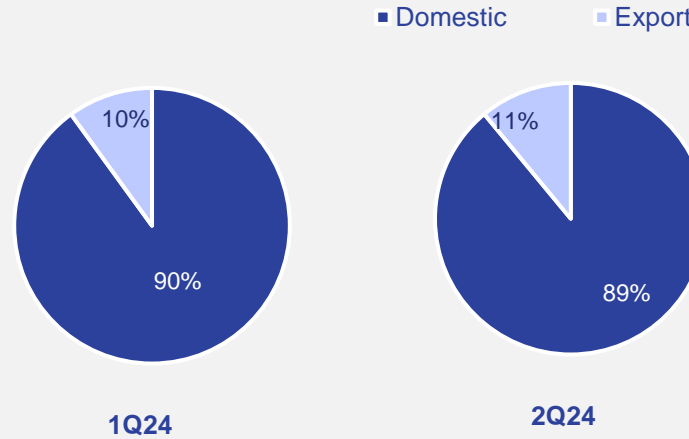
Performance Analysis

Looking ahead

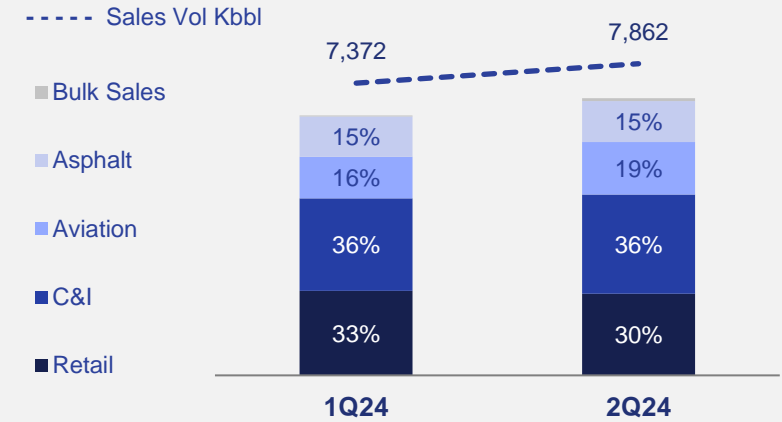
Equity Sales Volume



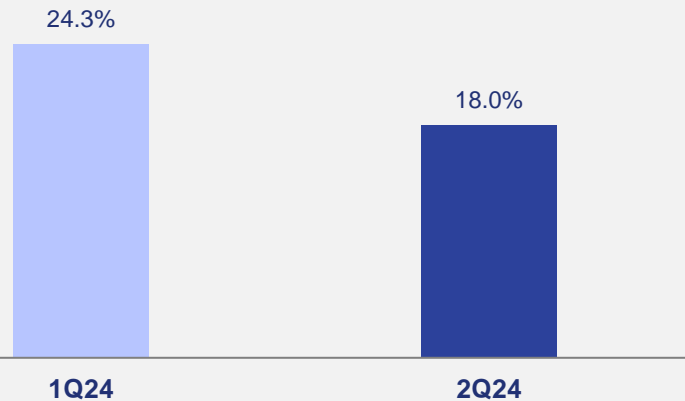
Sale Volume Domestic vs Export



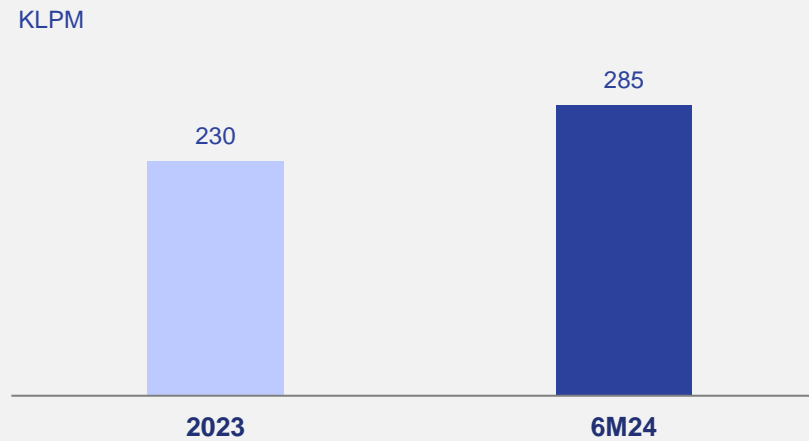
Sales Volume and Proportion by Channel



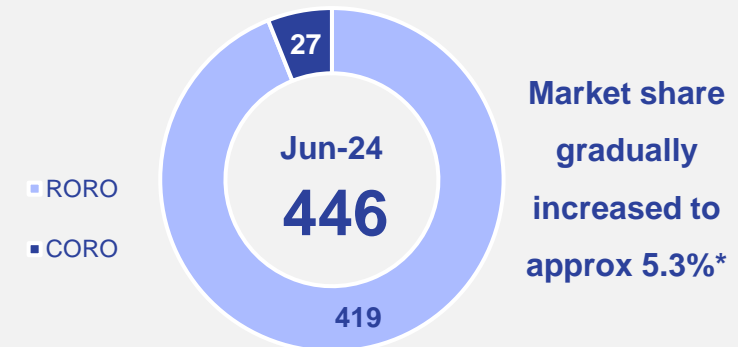
Same Store Sales Growth



Volume Throughput per Station



Number of Service Stations



*Market share calculated from DOEB data of Retail channel for January - May 2024

ESG Overview

Key Highlights

Performance Analysis

Looking ahead



Environment - investment projects and initiatives THB 90MM

- Gas Turbine Energy Loss Improvement
- Installation Continuous Emission Monitoring
- Fence Line Air Quality Monitoring System
- Retail Station Solar Rooftop Partnership

Social – CSR activities and initiatives THB 8MM

- 38 surrounding communities
- 55 registered fishery groups

Governance – 5 Stars Corporate Governance by SET and IOD



Retail Station Solar Rooftop



Community Enterprises
Learning and Competency Development



Rayong GHG Inventory Reduction Phase1



Looking Ahead



Grade	Price (Baht)
แก๊ส 87	29.99
แก๊สพรีเมียม 87	42.99
แก๊สพรีเมียม E20	33.99
แก๊สพรีเมียม 91	34.33
แก๊สพรีเมียม 96	36.10
แก๊สพรีเมียม 95	45.16

Future opportunities

Key Highlights

Performance Analysis

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



- **“Spot to Street” strategy** to Anchoring production in the highest netback channels
- Investing to **scale up retail networks** with strong partners
- Drive customer experience and Retail profitability through **Non-Fuel Retail**, i.e., Develop strong foundation with NFR partners, Fuel/non-fuel ecosystem with Caltex reward

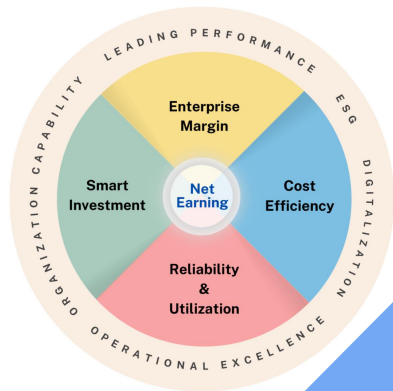
The Journey to Success and Sustainable

Key Highlights

Performance Analysis

Looking ahead

Maximize Shareholder Values and Return to Society



Reliability & Utilization

Enterprise Margin

Cost Efficiency

Smart Investment

SPM Resumption

Supply Agreement Channels Optimization

Evolve Product Mix

Enterprise Cost Efficiency

Economic and Viable Investment

High Reliability and Availability

Export Avoidance

Value Chain Expansion

Sustain Investment to Lower Carbon

One Team - Right Talent

Leading Technology to Produce Affordable and Reliable Premium Products



Thank you

Any queries, please contact SPRC Investor Relations

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