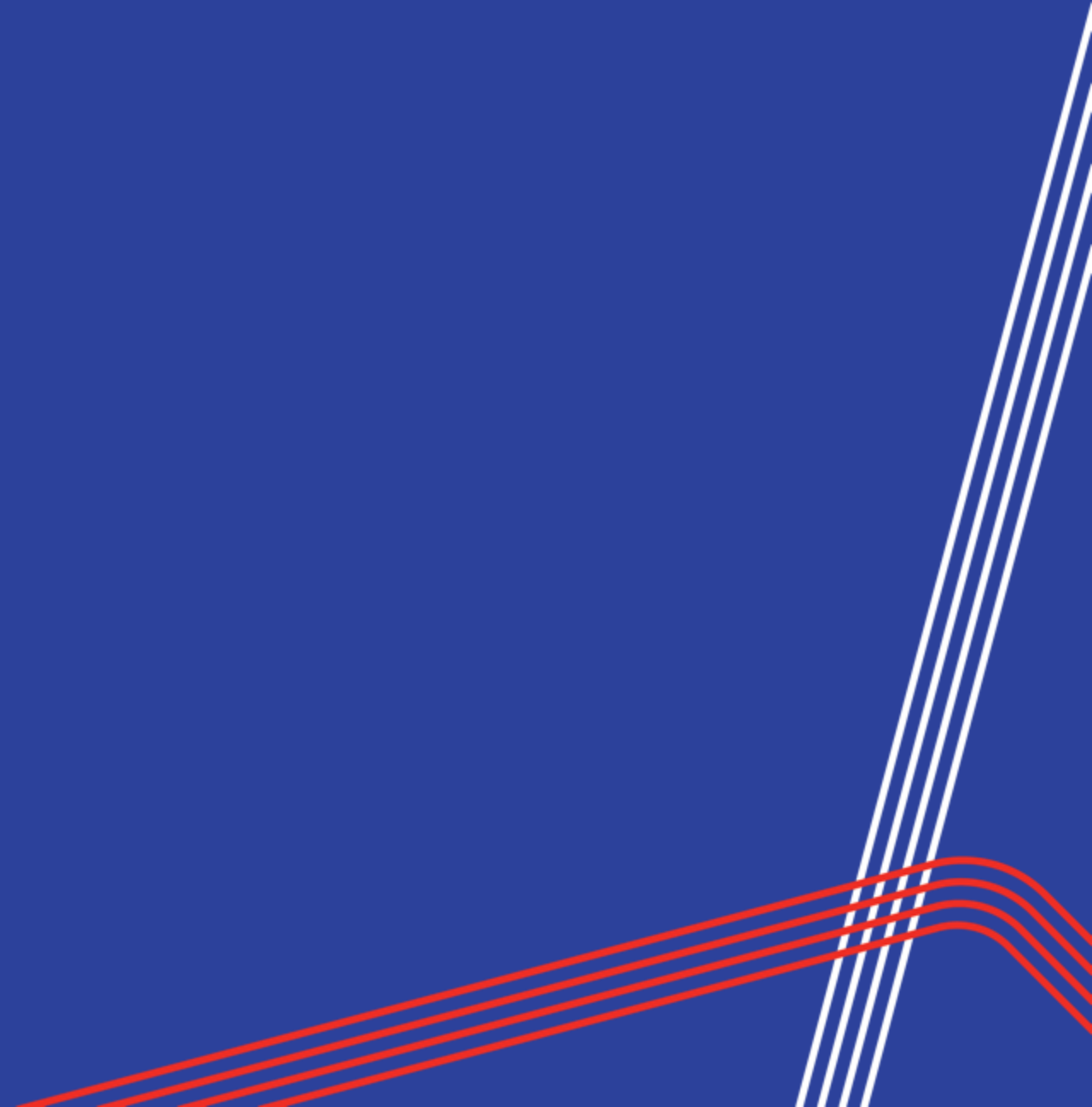




Opportunity Day

3Q/2024

14th November 2024





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01 Key Highlights

02 Performance Analysis

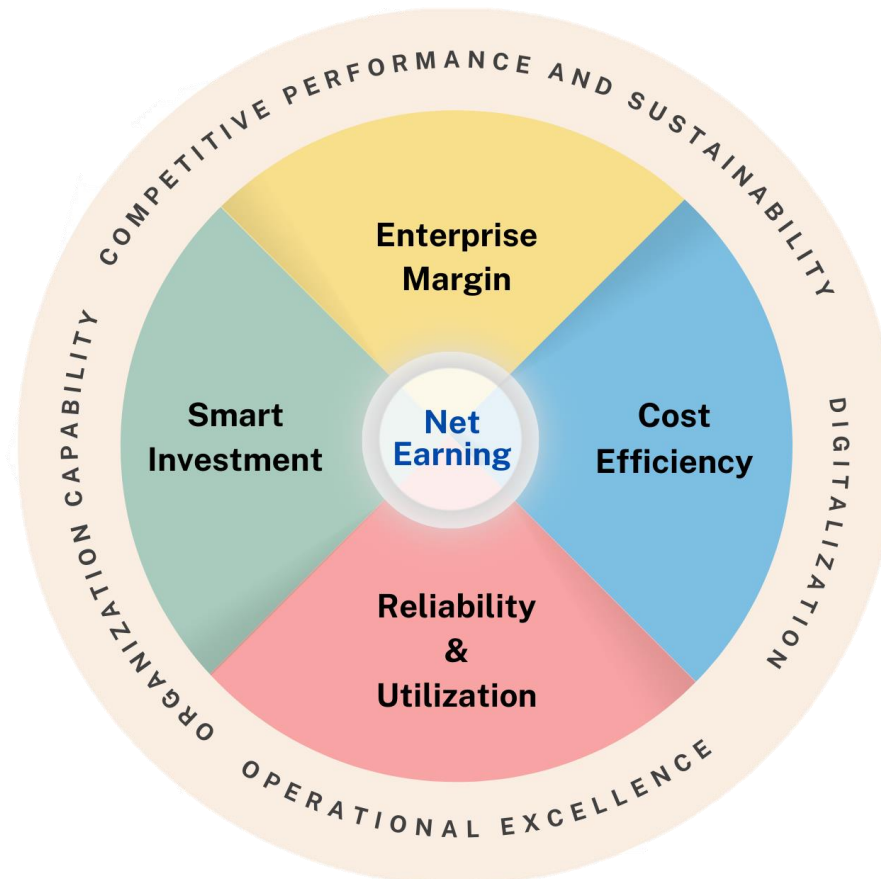
03 Looking ahead

Corporate Strategy

Key Highlights

Performance Analysis

Looking ahead



Enterprise margin

Optimize the entire value chain from crude to customer

Reliability and Utilization

Reliable operation to deliver reliable products to customers

Cost efficiency

Spending at the right decision & reasonable expense

Smart investment

Make the right investment at the right time

SPRC emphasizes these key strategic focus areas to deliver competitive performance and enhance shareholder returns to sustain long-term success

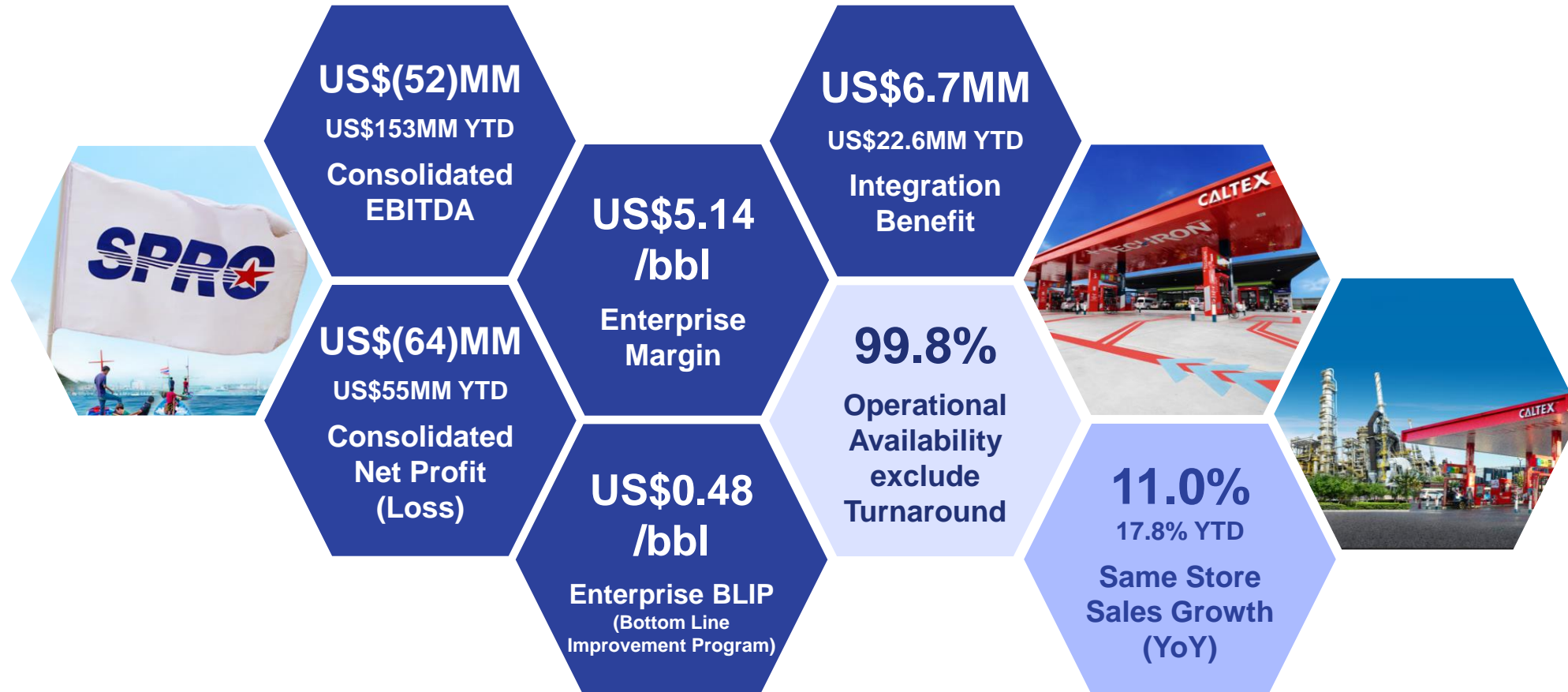
3Q24 Highlights

Key Highlights

Performance Analysis

Looking ahead

Working as one team to maximize enterprise margin



Consolidated



Refinery



Fuel Business

Business integration and value creation

Integration

Complex refinery



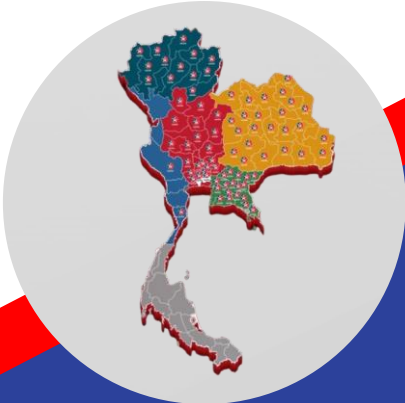
With a capacity of 175,000 barrels per day of crude oil

Fuel Marketing



Acquired the Caltex-branded fuels marketing business in Thailand from Chevron Asia Pacific Holding Limited (CAPHL)

Fuel service station network expansion



Partnering with Pure Thai, to operate 78 service stations under the "Caltex" brand

Non-fuel services



Focus on non-fuel services for retail stations

Value creation

Integration value

Key Highlights

Performance Analysis

Looking ahead

Channel optimization



Maximize domestic placement

New supply agreement, & EUROV



Integrated commercial excellence throughout the value chain

Logistic Optimization



Ship & Truck mode optimization

Cost to Produce Optimization & Effective Inventory Management



Reduced the costs through shared facilities

9M 2024 Integration value of US\$23MM



Performance Analysis



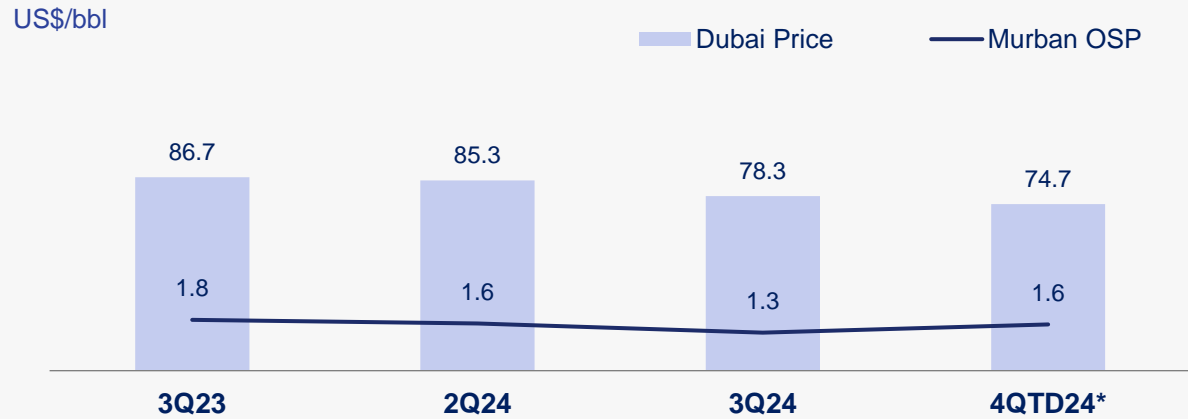
Market Indicators

Key Highlights

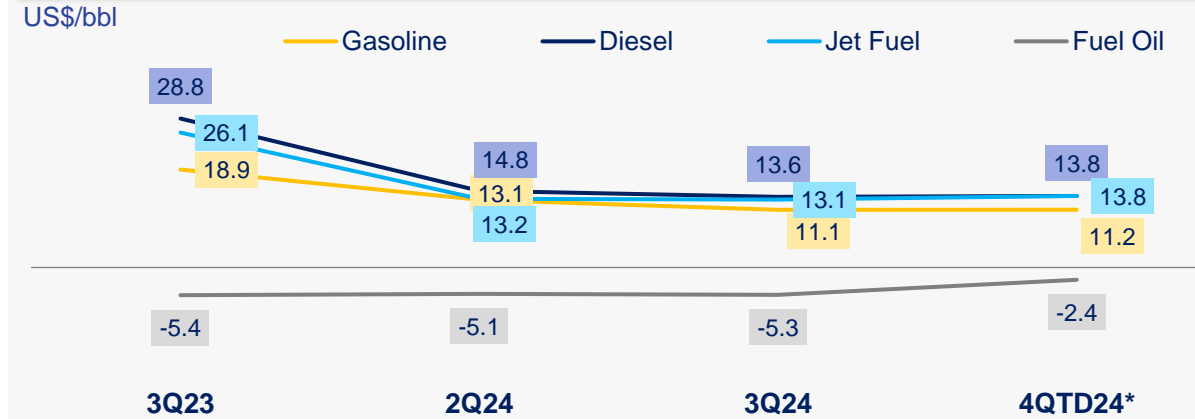
Performance Analysis

Looking ahead

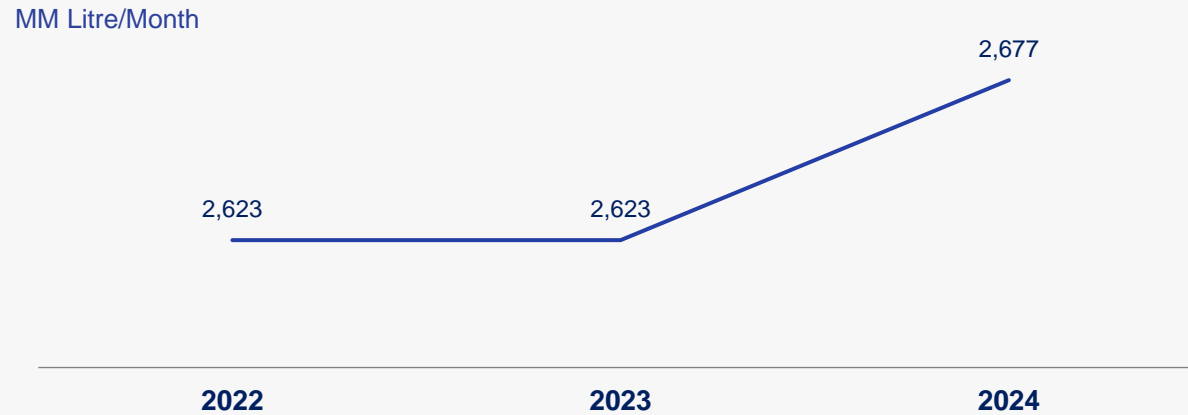
Dubai Prices and Murban Official Selling Price



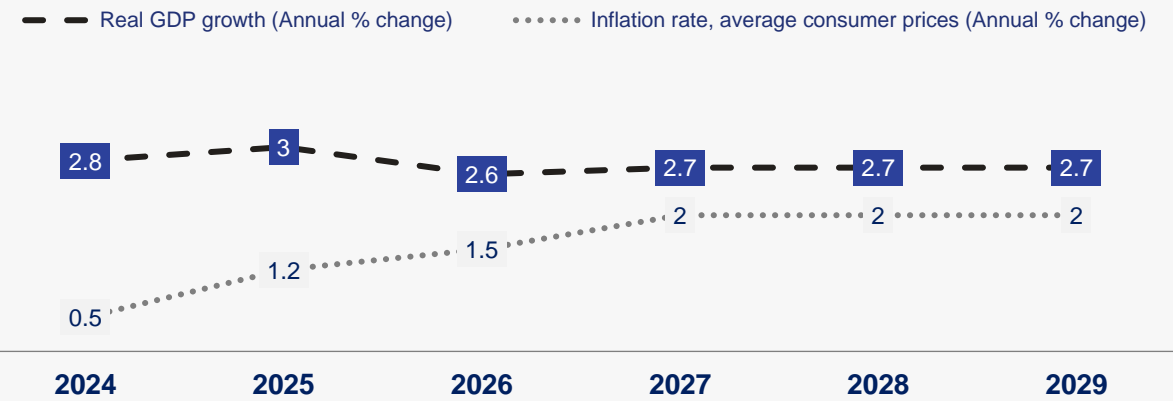
Singapore Product Cracks



Country Consumption



Thailand Economic Indicator



Source: DOEB

Source: IMF

*4QTD24 refers to period from the beginning of 4Q24 to 8 November 2024

Consolidated: Financial Performance

Key Highlights

Performance Analysis

Looking ahead

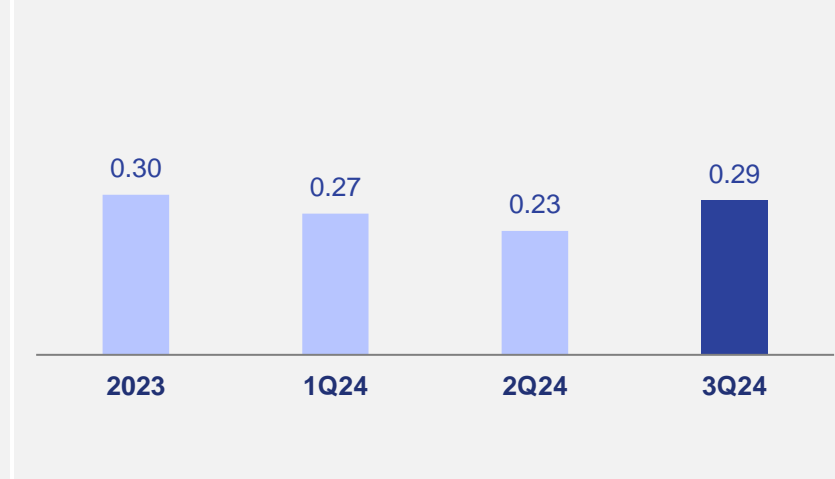
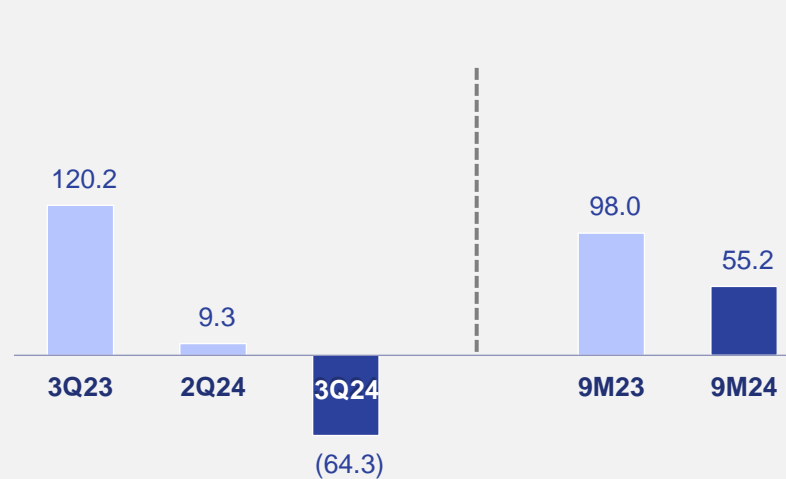
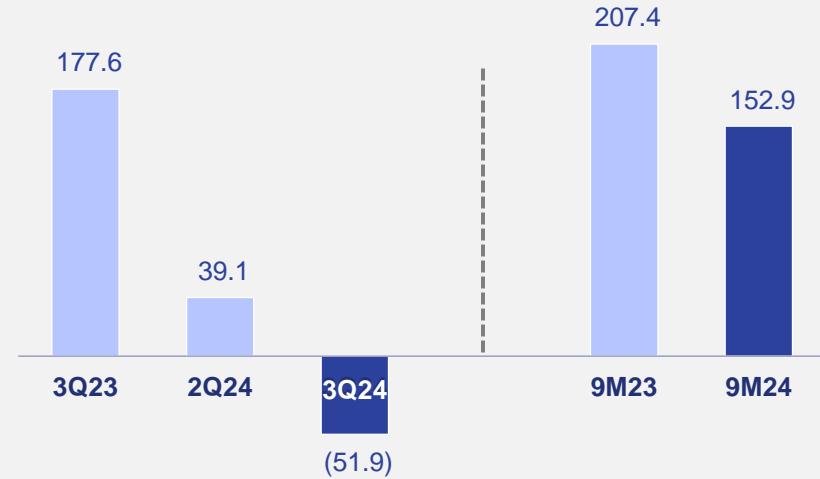
Consolidated EBITDA

Consolidated Net Profit / (Loss)

Net IBD / Equity Ratio

US\$ MM

US\$ MM



EBITDA and Net Profit:

The decline in EBITDA and net profit for 3Q24 was primarily attributable to stock loss caused by a significant drop in oil prices. The Company continued the optimization across value chain both refinery and marketing business, alongside implementing the Bottom Line Improvement Program to maximize margins.

NET IBD / Equity Ratio:

As of September 2024, there was the outstanding loan net cash of US\$283MM (excluding financial lease).

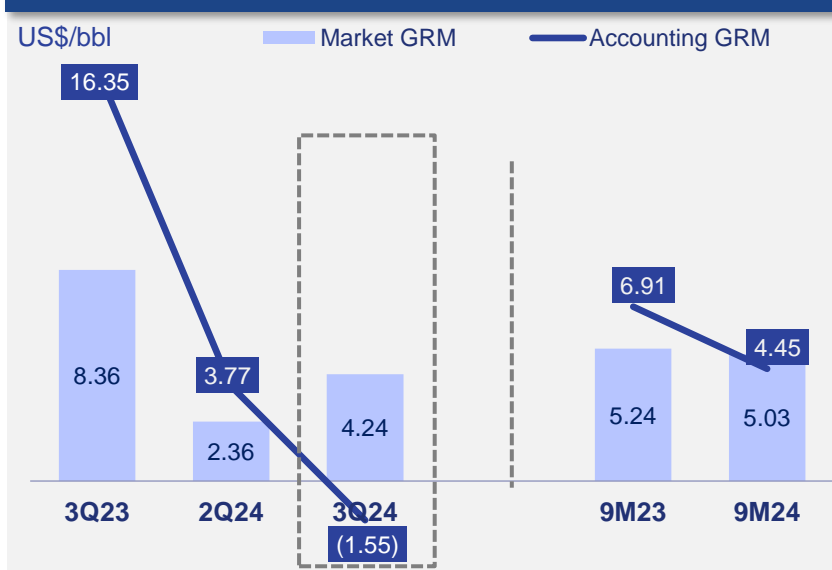
Refinery Business: Financial Performance

Key Highlights

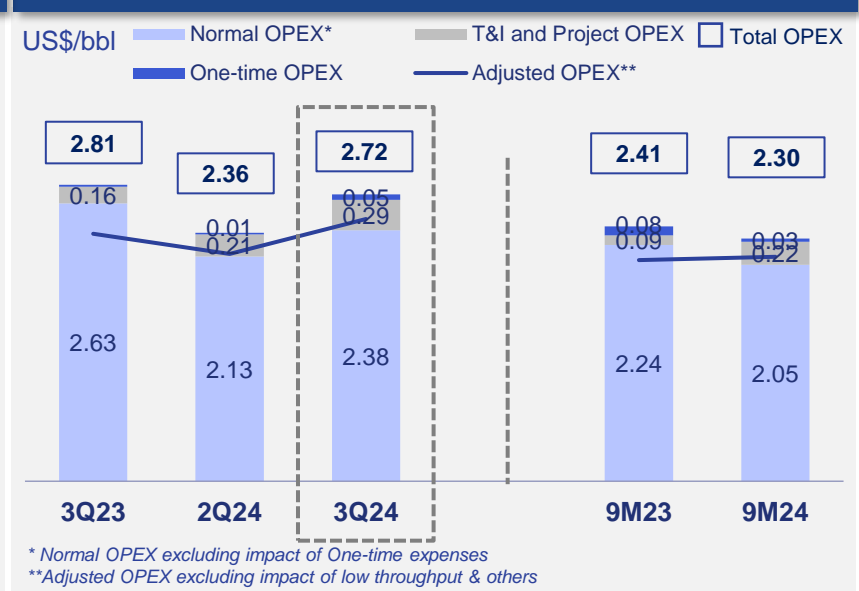
Performance Analysis

Looking ahead

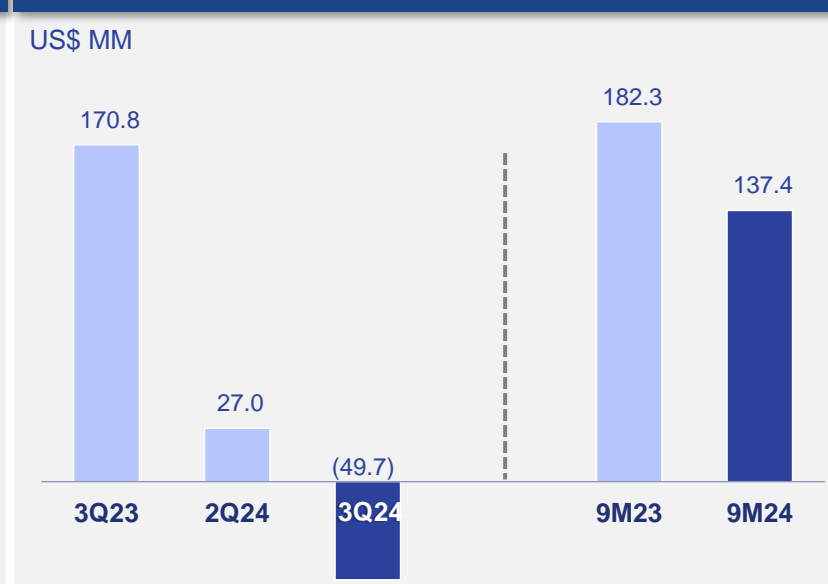
Gross Refining Margin (GRM)



Operating Expenses per barrel



Refinery Business EBITDA



Market GRM:

The SPM resumption was the key driver to enhance Market GRM in 3Q24.

Accounting GRM:

Accounting GRM of 3Q24 was pressured by stock loss of US\$4.47/bbl and a net loss from inventory write-down to net realizable value of US\$1.32/bbl due to average oil price decreased in 3Q24.

Opex Per Barrel:

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

EBITDA:

The drop in 3Q24 EBITDA to US\$-49.7MM was mainly due to net stock loss.

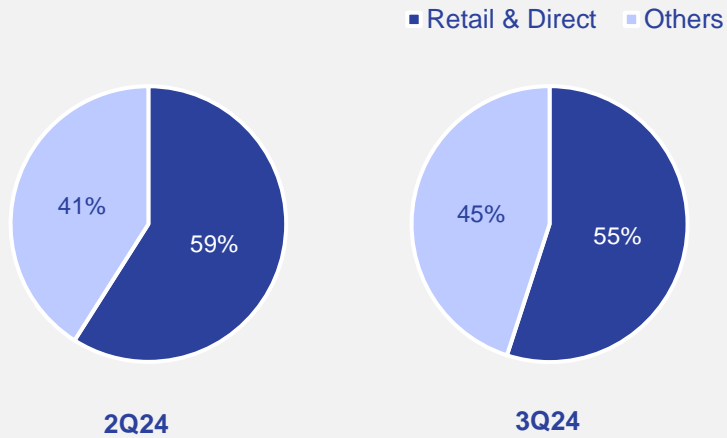
Fuel Business: Performance Overview

Key Highlights

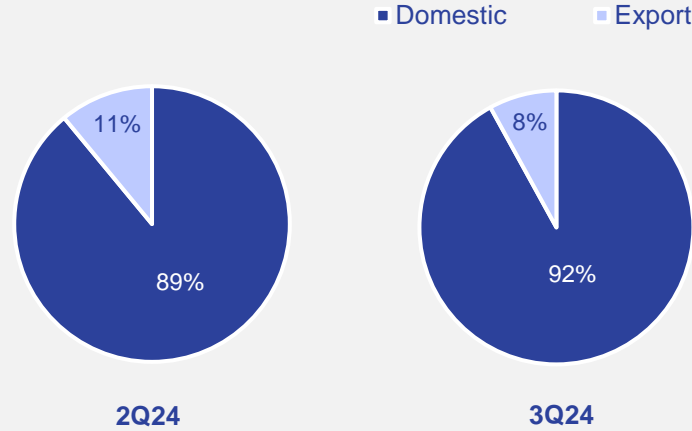
Performance Analysis

Looking ahead

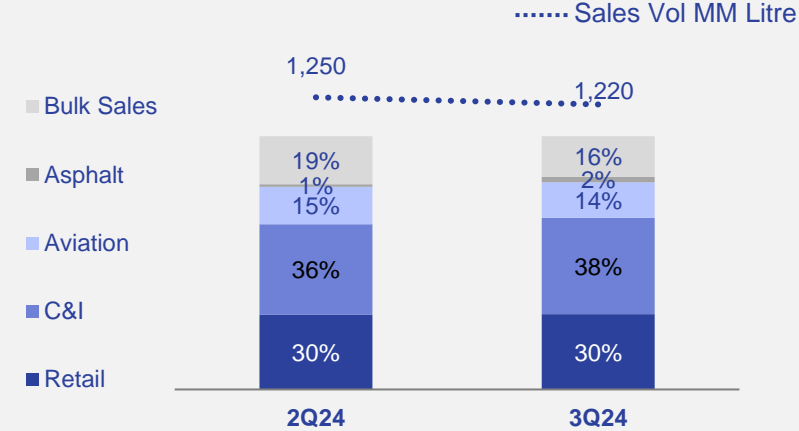
Equity Sales Volume



Sale Volume Domestic vs Export



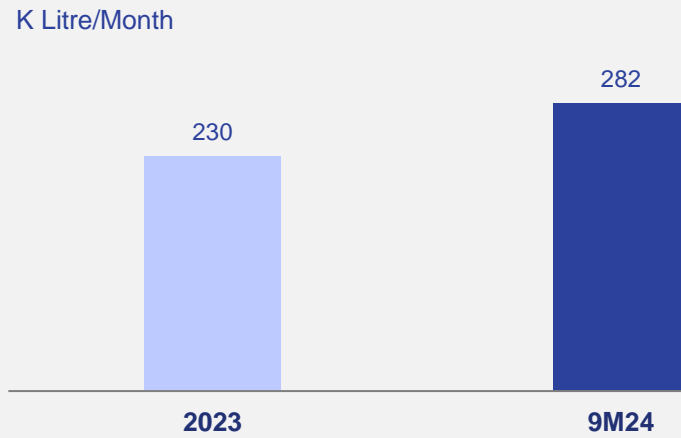
Sales Volume and Proportion by Channel



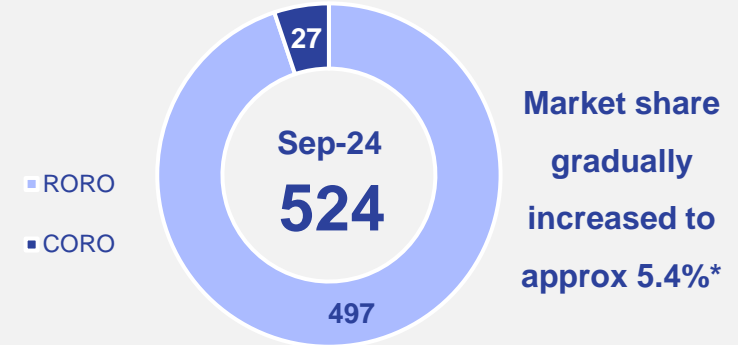
Same Store Sales Growth



Volume Throughput per Station



Number of Service Stations



* Market share calculated from DOEB data of Retail channel for January - August 2024 (excluding service stations partnering with Pure Thai)

ESG Overview

Key Highlights

Performance Analysis

Looking ahead



E

ENVIRONMENT

Investment projects and initiatives: THB157 MM (YTD)

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

Award: Green Star on White Flag



Thailand One Team –Energy Transition Collaboration event
Greener Together#2



Biodiversity Photo Competition



External partnership: SPRC participate Climate Taskforce set up by PEIT

S

SOCIAL



CSR initiatives: THB11 MM (YTD)

CSR Award: HR Asia – The Best Companies to Work for in Asia 2024



Green Star on White Flag



Aids for Northern Flood Victims



SPRC ICC 2024

SPRC Volunteers Collects Mangrove Waste



G

GOVERNANCE

5 Stars Corporate Governance by SET and IOD



HR Asia – The Best Companies to Work for in Asia 2024

Please find more information in [SPRC's Website](#)



Looking Ahead



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 through 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

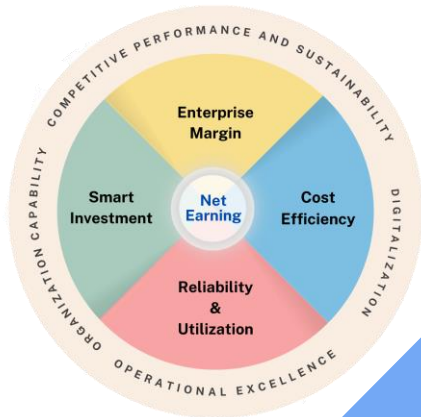
The Journey to Success and Sustainable

Key Highlights

Performance Analysis

Looking ahead

Maximize Shareholder Values and Return to Society



Reliability & Utilization

High Reliability and Availability

Enterprise Margin

Supply Agreement Channels Optimization

Maximize domestic placement

Cost Efficiency

Evolve Product Mix

Value Chain optimization

Smart Investment

Economic and Viable Investment

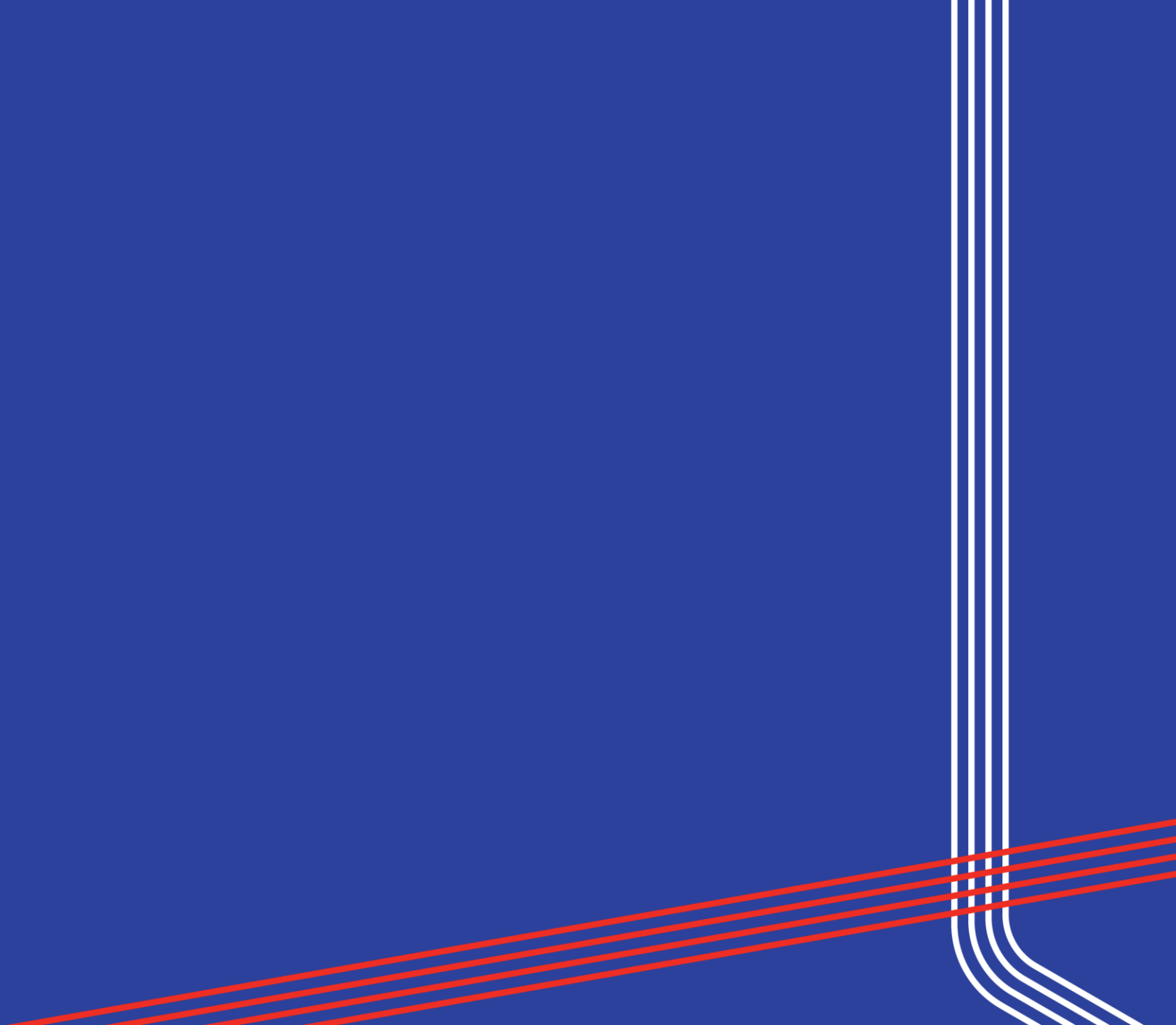
Sustain Investment to Lower Carbon

One Team - Right Talent

Leading Technology to Produce Affordable and Reliable High-Quality Products

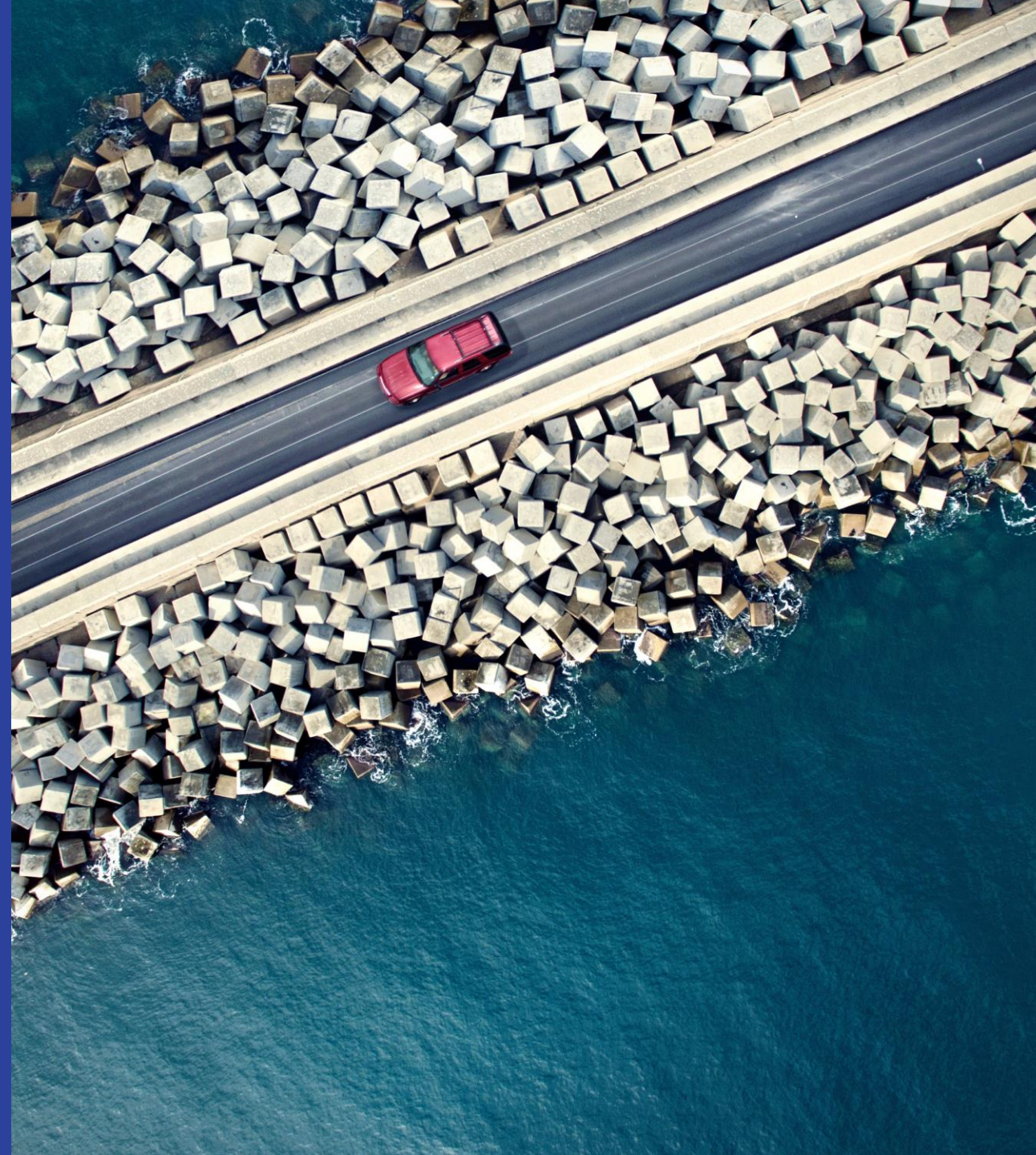


Questions & Answers





Appendices





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:

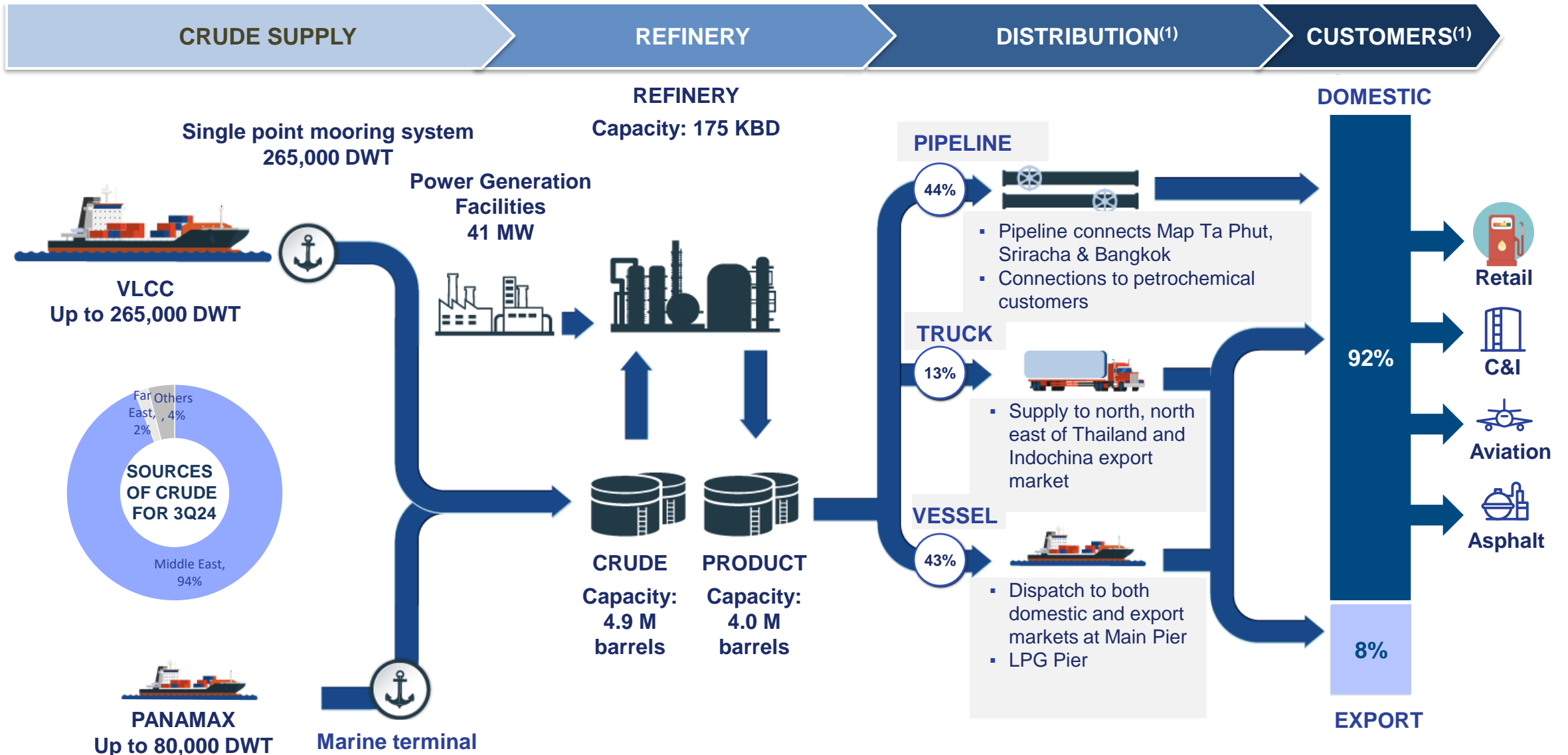
Star Leader / Outstanding / Role model

Professional Integrity / Professionalism / Performance driven

Reliable Accountable / Ready / Trustworthy

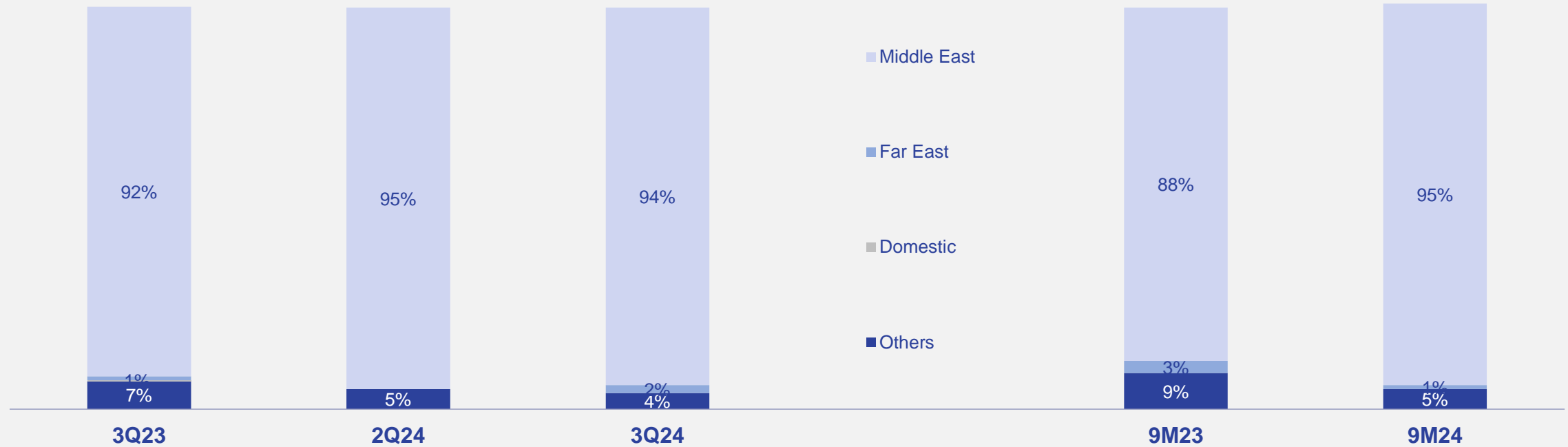
Caring Responsible citizen / Compassion / Sincere

Business overview



⁽¹⁾ Based on 3Q24 data

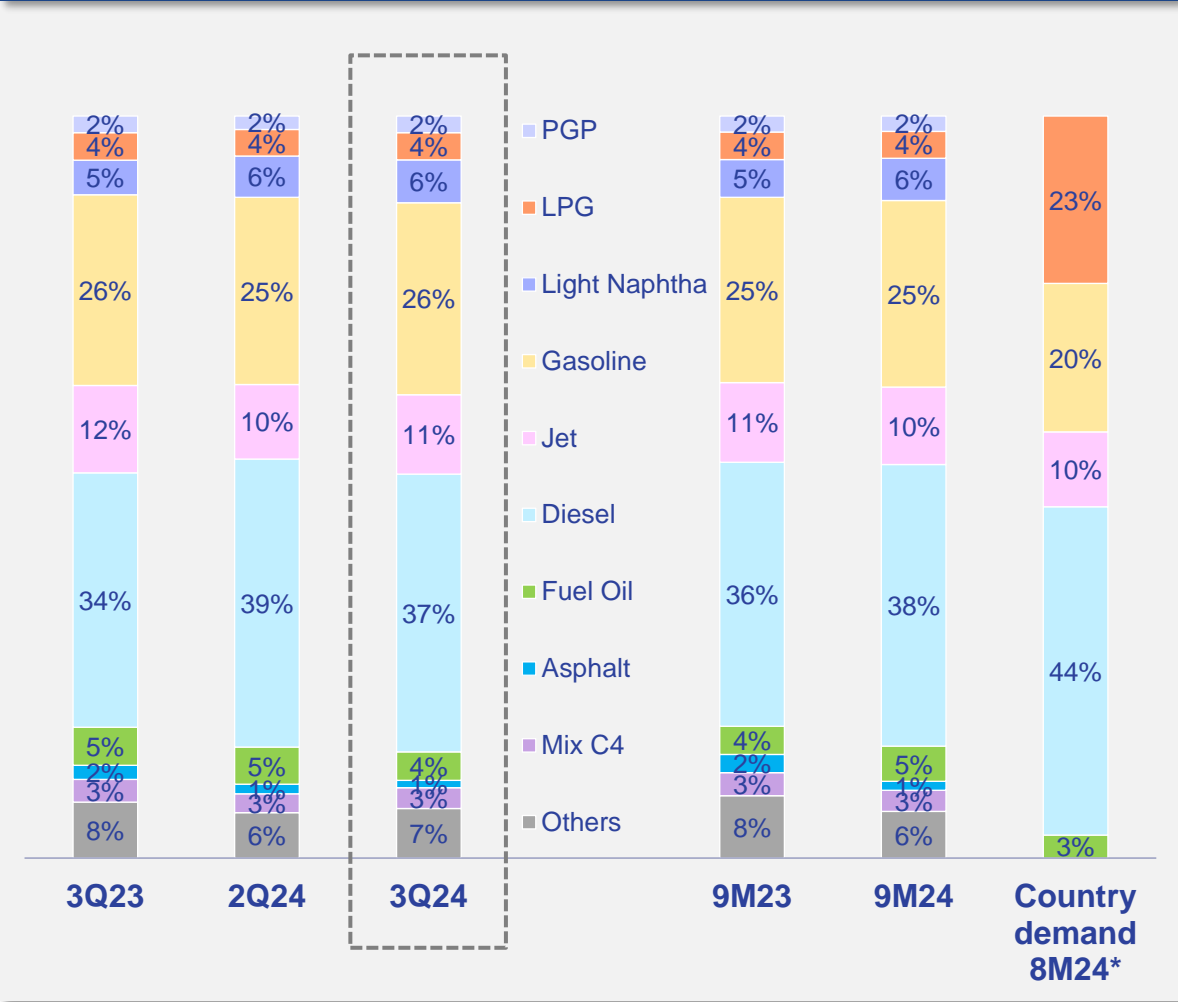
CRUDE INTAKE



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

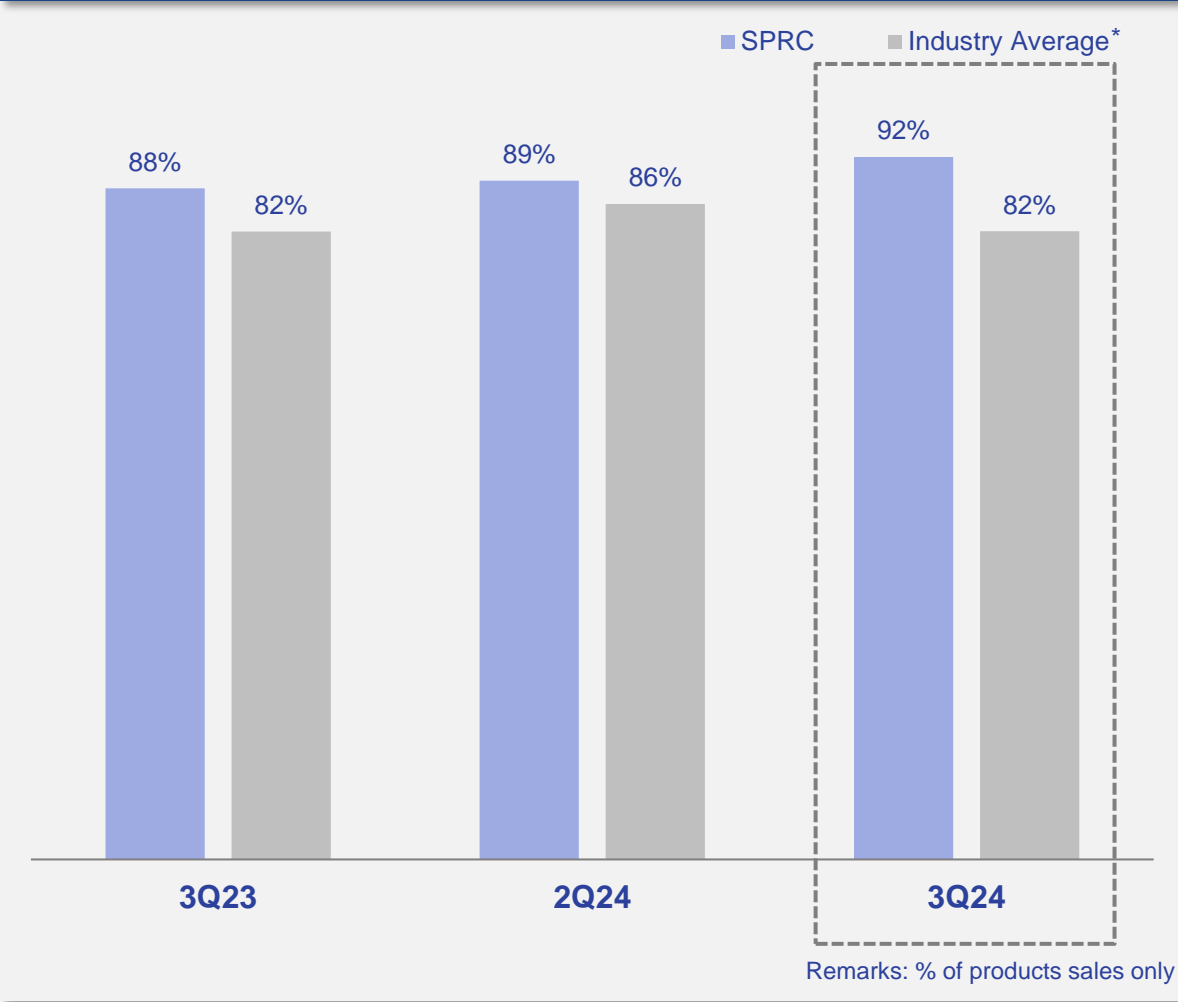
Products

PRODUCTION YIELD



*Country demand of 8M24 during January-August 2024
Source: Company data, EPPO

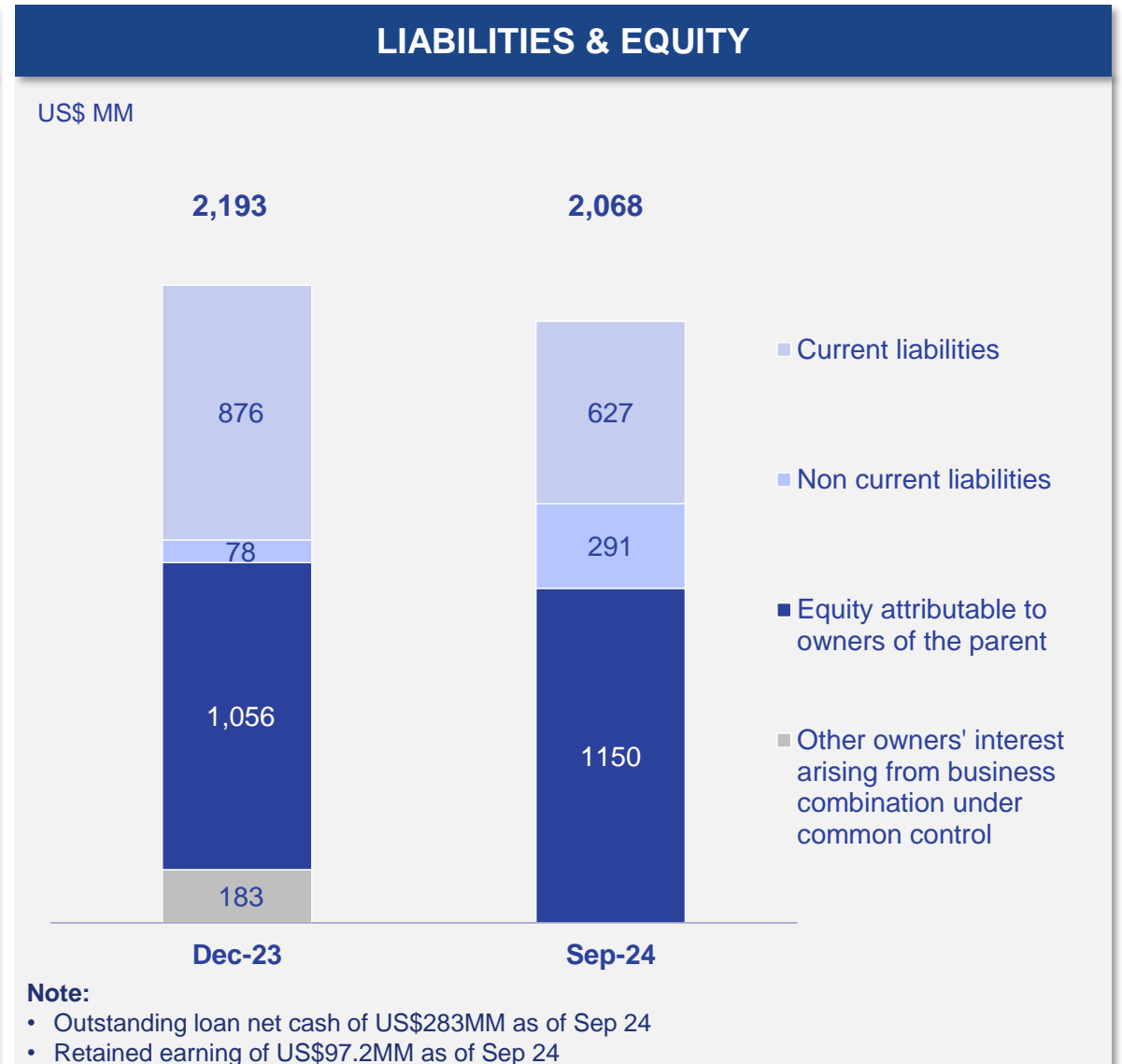
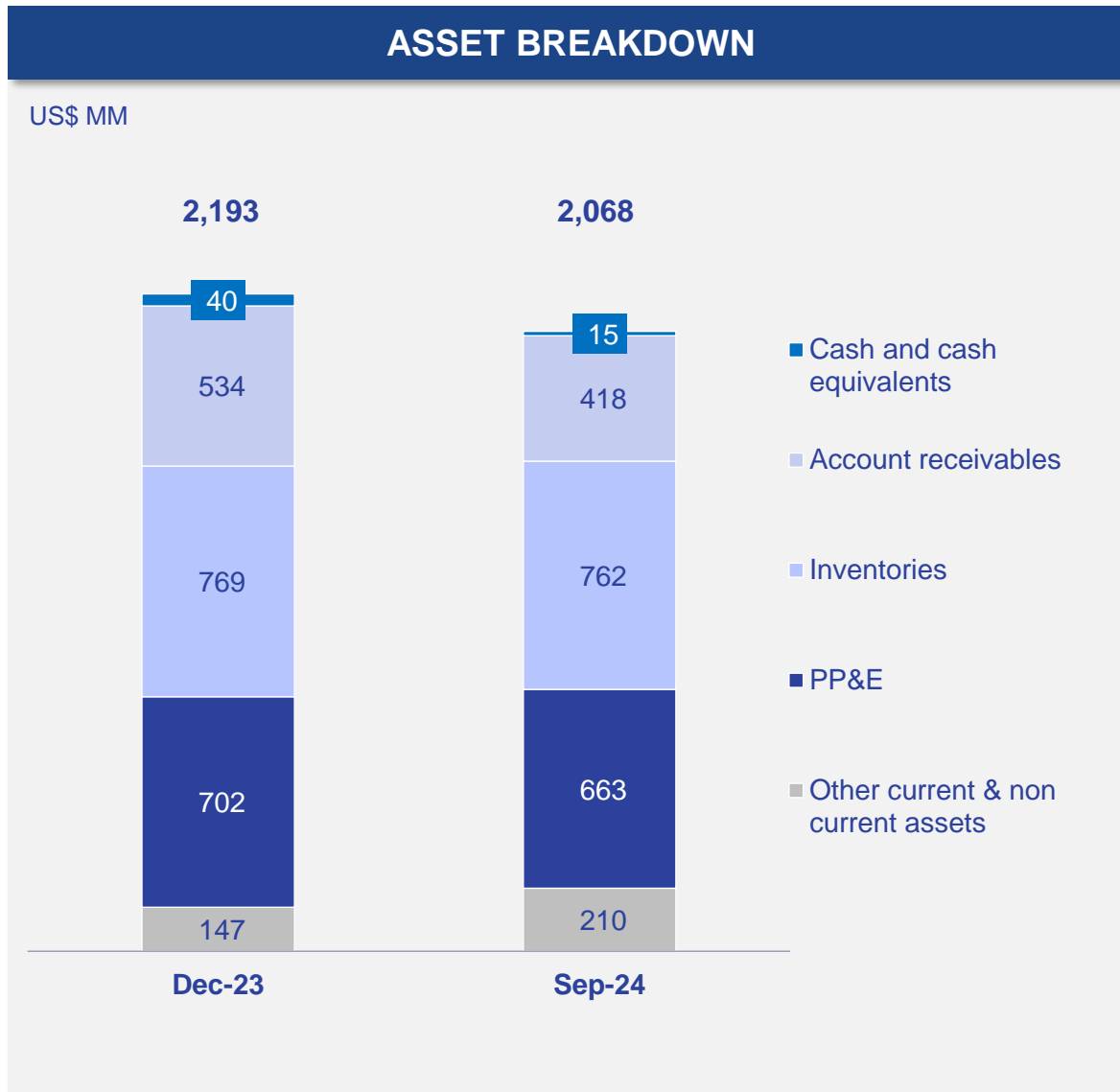
DOMESTIC / EXPORT SALES



Remarks: % of products sales only

*Industry Average of 3Q24 during July-August 2024
Source: Company data, EPPO

Consolidated Financial position



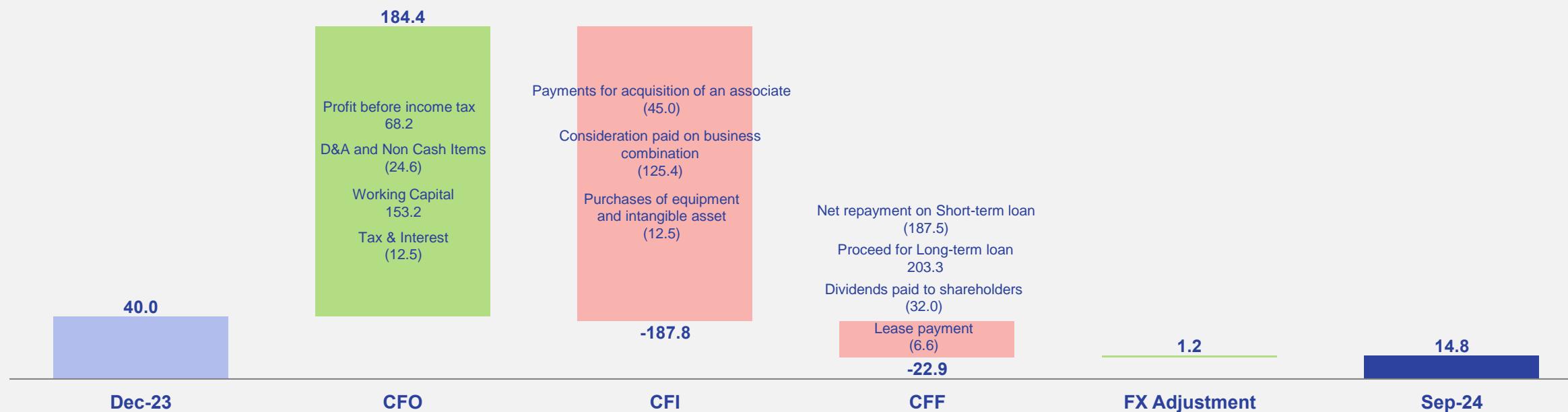
Consolidated Income statement

Unit: US\$ MM	3Q23	2Q24	3Q24	QoQ +/-	YoY +/-	9M23	9M24	YoY +/-
Total Revenue	1,900.4	1,930.5	1,850.4	(80.1)	(50.0)	5,599.5	5,752.9	153.4
Gain (loss) on foreign exchange	(2.8)	4.6	3.1	(1.5)	5.9	(19.9)	13.4	33.4
EBITDA	177.6	39.1	(51.9)	(91.0)	(229.5)	207.4	152.9	(54.6)
Net income (loss)	120.2	9.3	(64.3)	(73.6)	(184.5)	98.0	55.2	(42.8)
EPS (THB per share)	0.98	0.08	(0.51)	(0.59)	(1.49)	0.79	0.48	(0.31)

Cash Flows

CASH FLOWs

US\$ M



CFO:

- Cash generated from profit before tax of US\$68.2MM supported from strong refining margin in 1Q24 despite refining margin was declined in 2Q and 3Q24.
- The positive working capital movement was primarily driven from lower trade and other receivables.

CFI:

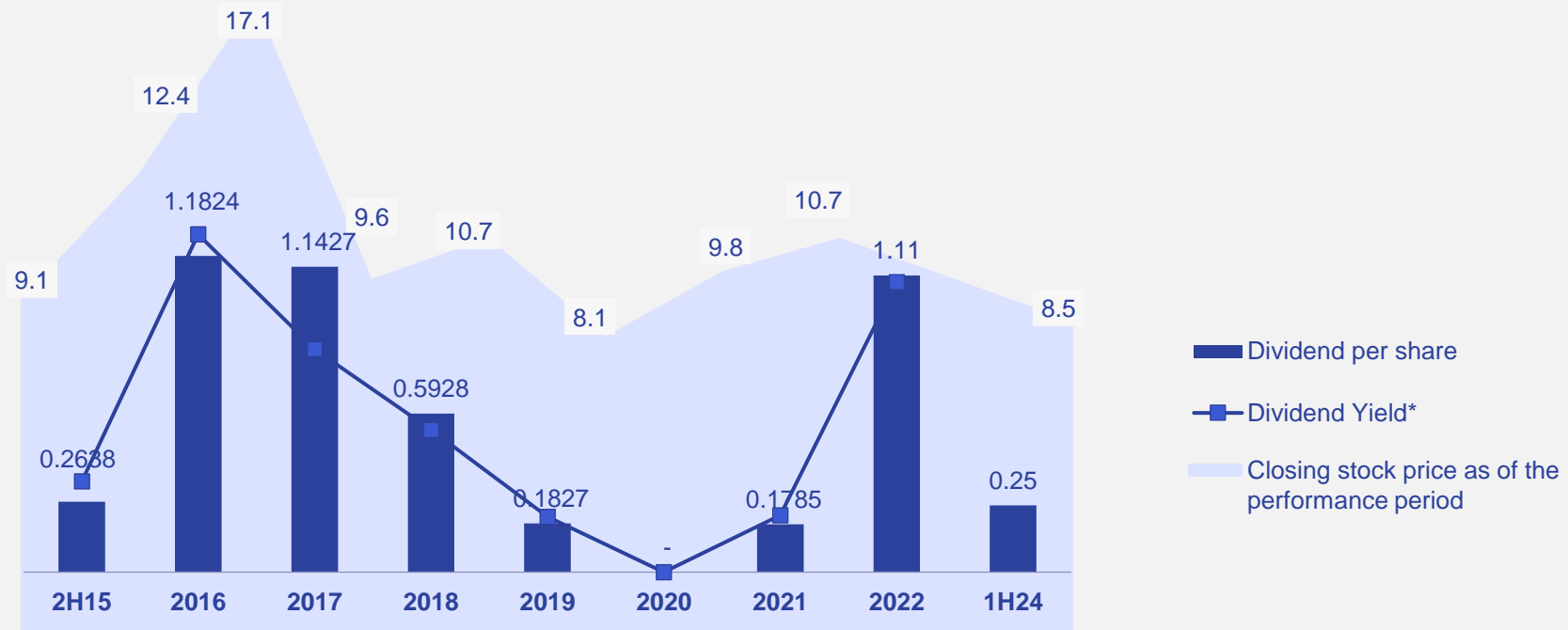
- Cash flows used in investing activities was from Fuel Business acquisition.

CFF:

- Net cash used in financing activities was US\$22.9MM from decreased in short-term borrowing of US\$187.5MM and partly replacing by drawdown new Long term borrowing of US\$203.3MM to support the Fuel business acquisition

Dividend Policy and Yield

DIVIDEND PAYMENT



*Dividend yield based on the closing stock price of the performance period for the dividend declaration

SPRC's dividend policy is to pay out at least 50% of net profits (excluding impact of stock gain/loss) semi annually



Thank you

Any queries, please contact SPRC Investor Relations

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Tel: +6638 699 887

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