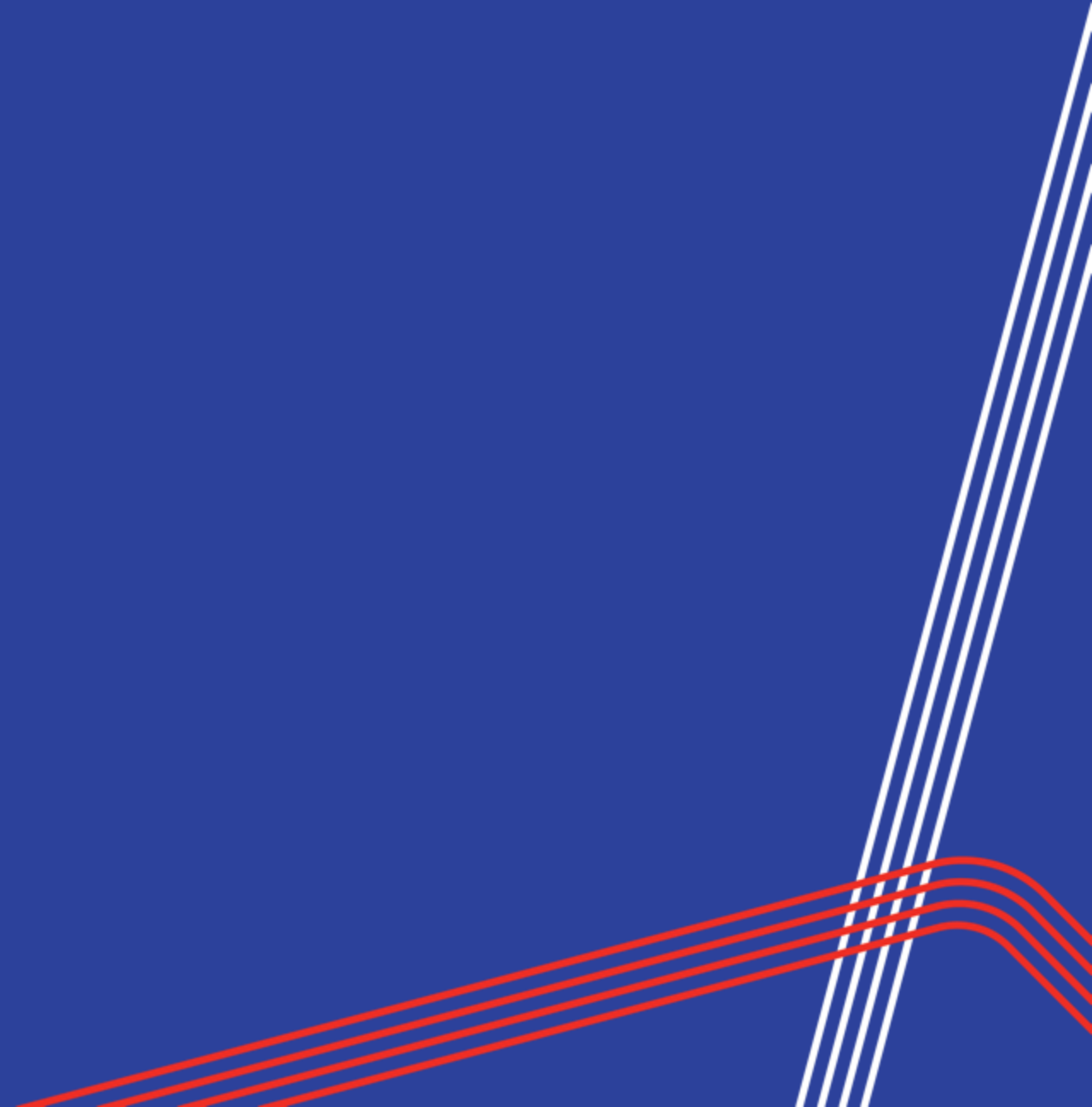




# Analyst Presentation

**2Q/2025 and 6M/2025**

13<sup>th</sup> August 2025





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**01** Strategy &  
Key Highlights

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**02** Performance Analysis

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**03** Looking ahead

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## SPRC Strategy

"We maintain the financial strength needed to provide **reliable dividends** and make **timely strategic investment** by  
1) safely and reliably optimizing our refining & marketing value chain,  
2) enhancing cash generation through profitable growth of our marketing business"

**Mr. Herbert Matthew Payne II**  
Chief Executive Officer



# SPRC Financial Priority

Strategy & Key Highlights

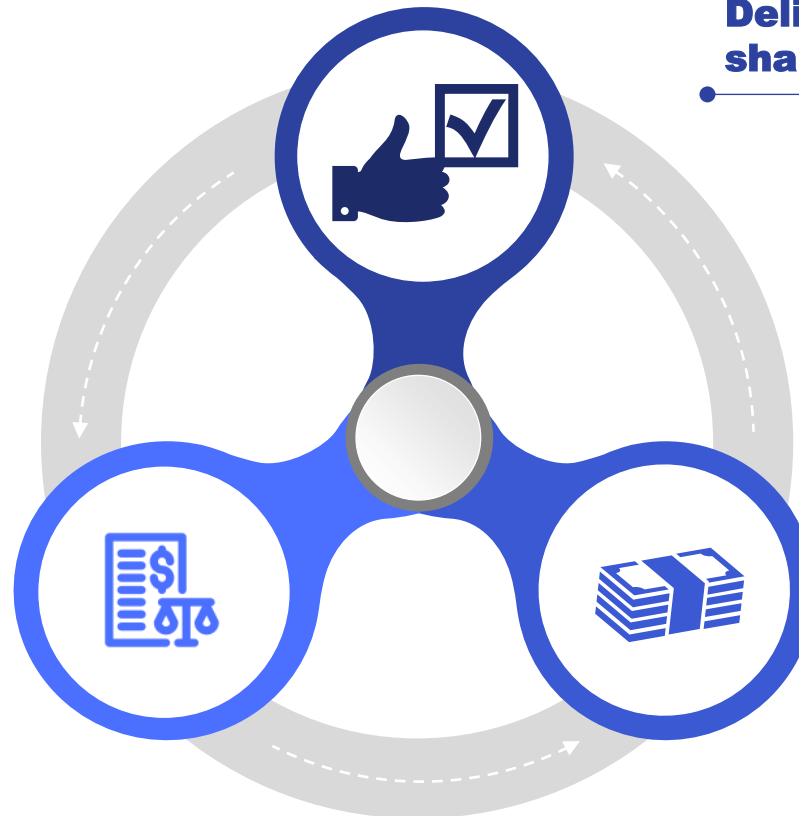
Performance Analysis

Looking ahead

With an unwavering focus on **our financial priorities** to deliver superior total shareholder returns

## Financial Priorities

**Maintain a strong balance sheet targeting high return and strategic investment**



**Deliver reliable dividend to shareholders**

**Reward shareholders with excess cash and retained earnings**

# 2Q25 Key Highlights

Strategy & Key Highlights

Performance Analysis

Looking ahead

Working as one team to maximize enterprise margin

**\$-3 MM** **\$-24 MM**

EBITDA

Net Loss

**\$15 MM**

Adj Net Profit excl Stock loss



**\$6.33/bbl**

Enterprise Margin\*



**\$0.92/bbl**

Enterprise BLIP  
(Bottom Line Improvement  
Program)



**16.8 MM bbls**

Enterprise Sales  
Volume

**Consolidated**



**Refinery**

**97.4%**

Operational  
Availability\*\*

**87.2%**

UEDC  
(Utilization of Equivalent  
Distillation Capacity)



**Commercial**

**97.2%**

Domestic Sale

**17.7%**

Gasoline & Diesel  
Market share\*\*\*

\*Enterprise Margin excluding stock gain/(loss)

\*\*Operational Availability excluding turnaround

\*\*\*SPRC supplies gasoline and diesel about 17.7% of country consumption.

# 6M25 Key Highlights

Strategy & Key Highlights

Performance Analysis

Looking ahead

Working as one team to maximize enterprise margin

**\$50 MM**  
EBITDA

**\$-3 MM**  
Net Loss

**\$30 MM**  
Adj Net Profit excl Stock loss



**\$5.88/bbl**

Enterprise Margin\*



**\$0.77/bbl**

Enterprise BLIP  
(Bottom Line Improvement  
Program)



**33.9 MM bbls**

Enterprise Sales  
Volume

Consolidated



Refinery

**98.1%**

Operational  
Availability\*\*

**89.0%**

UEDC  
(Utilization of Equivalent  
Distillation Capacity)



**US\$  
27.9 MM**  
Enterprise Value  
Capture



Commercial

**96.3%**

Domestic Sale

**17.7%**

Gasoline & Diesel  
Market share\*\*\*

\*Enterprise Margin excluding stock gain/(loss)

\*\*Operational Availability excluding turnaround

\*\*\*SPRC supplies gasoline and diesel about 17.7% of country consumption.

# 6M25 Enterprise Value Capture

Strategy & Key Highlights

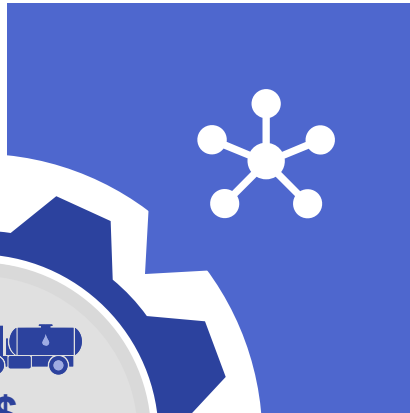
Performance Analysis

Looking ahead

Maximize value from  
channel optimization



Lower cost from Logistic  
and Inventory Optimization



Crude premium and  
Freight optimization



Process optimization and  
efficiency enhancement

US\$  
27.9 MM  
Enterprise Value  
Capture

To enhance margin for  
long-term  
Enterprise Value Capture







# Performance Analysis



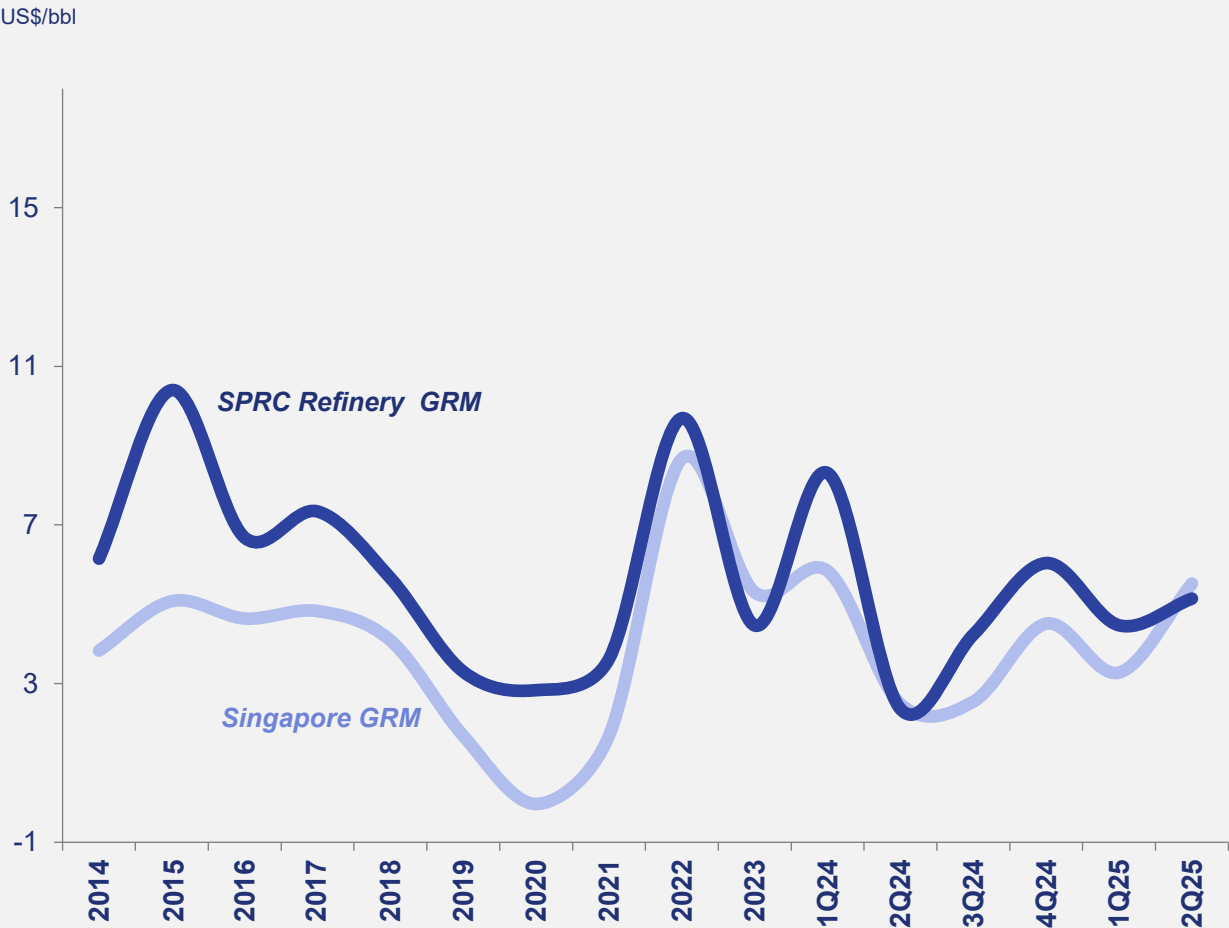
# Market and Performance

Strategy & Key Highlights

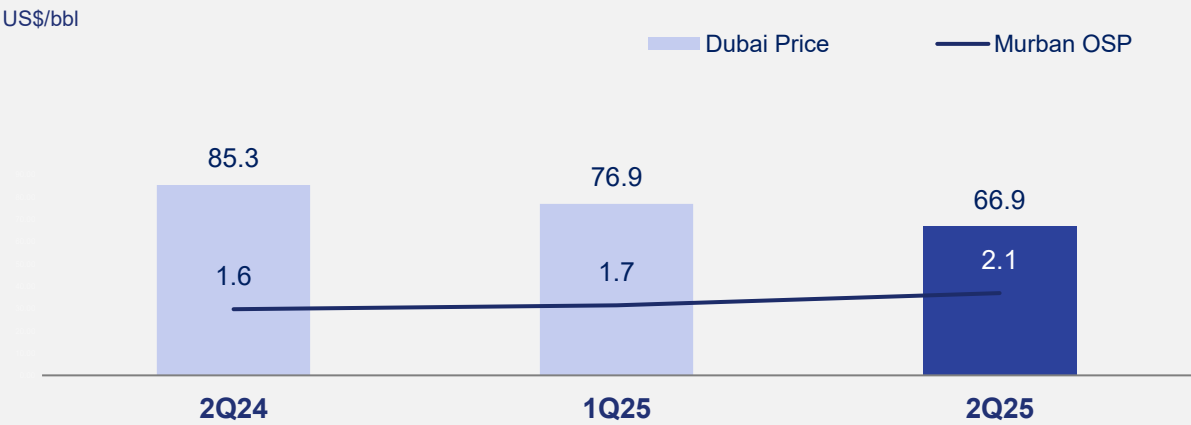
Performance Analysis

Looking ahead

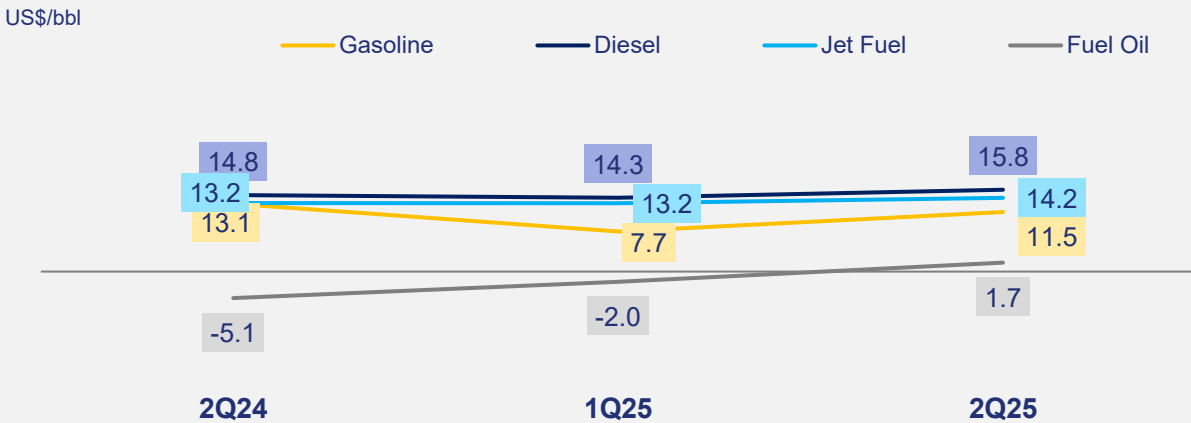
SPRC Refinery GRM Vs Singapore GRM



Dubai Prices and Murban Official Selling Price



Singapore Product Cracks



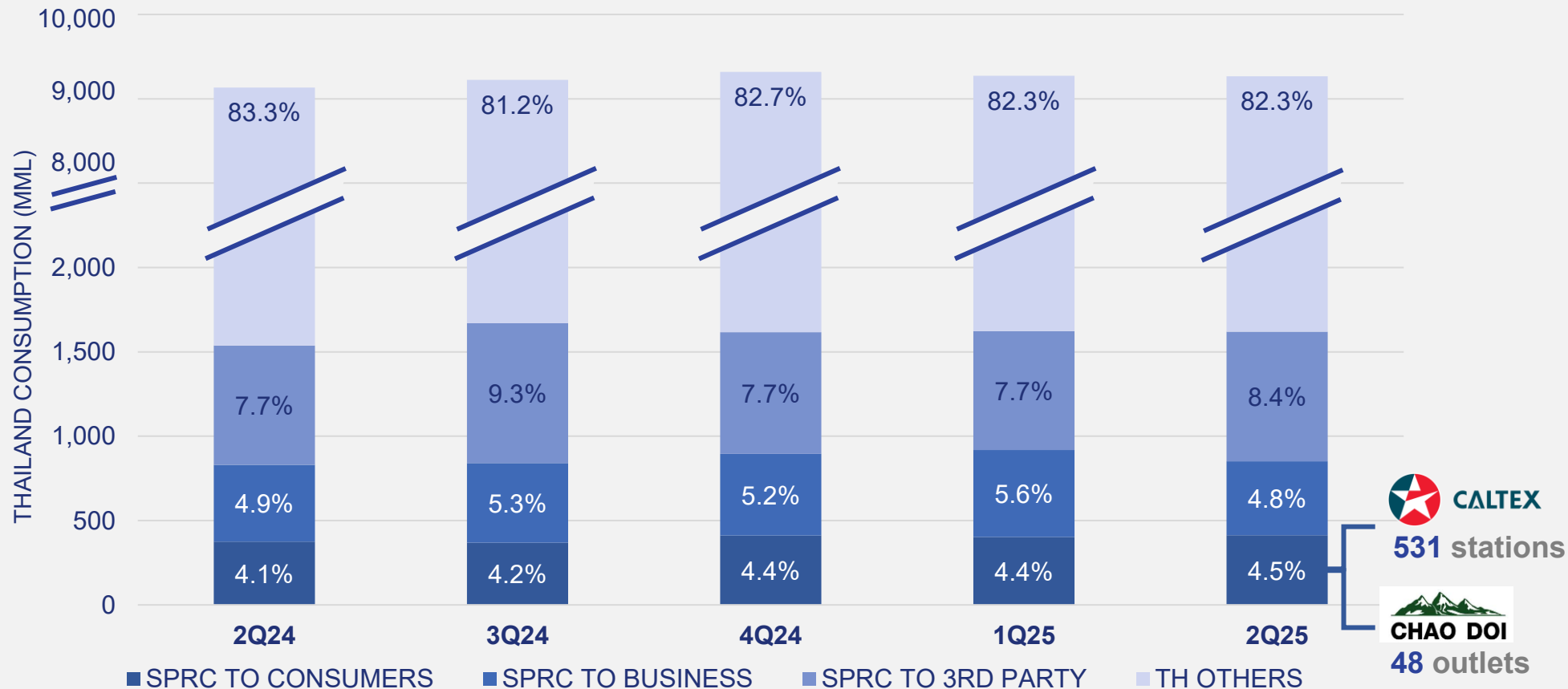
# Product Supply

Strategy & Key Highlights

Performance Analysis

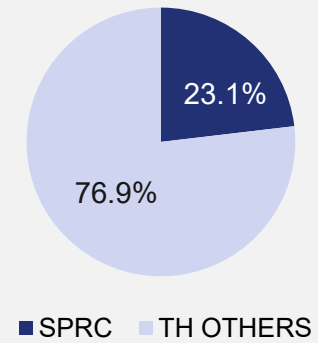
Looking ahead

## SPRC Supply vs Thailand Consumption (Gasoline & Diesel)

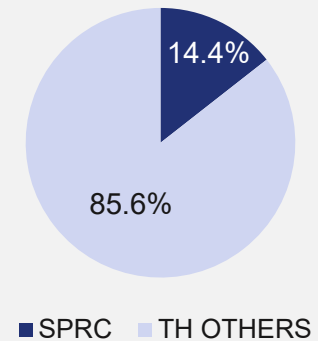


- ❖ SPRC domestic supply increased from 1,555 MML in Q1/25 to 1,573 MML in Q2/25 equivalent to 17.7% of Thailand consumption
- ❖ Sales to business & consumers decreased from 1,129 MML in Q1/25 to 1,067 MML in Q2/25 equivalent to 58% of refinery production

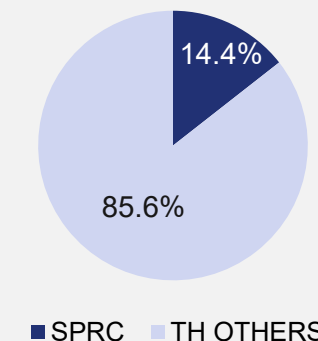
GASOLINE



DIESEL



JET



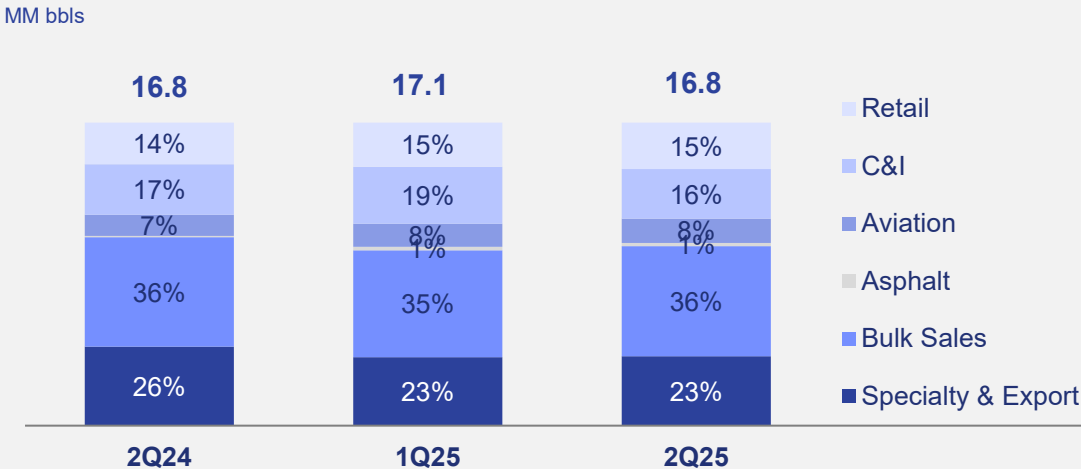
# Sale Performance Overview

Strategy & Key Highlights

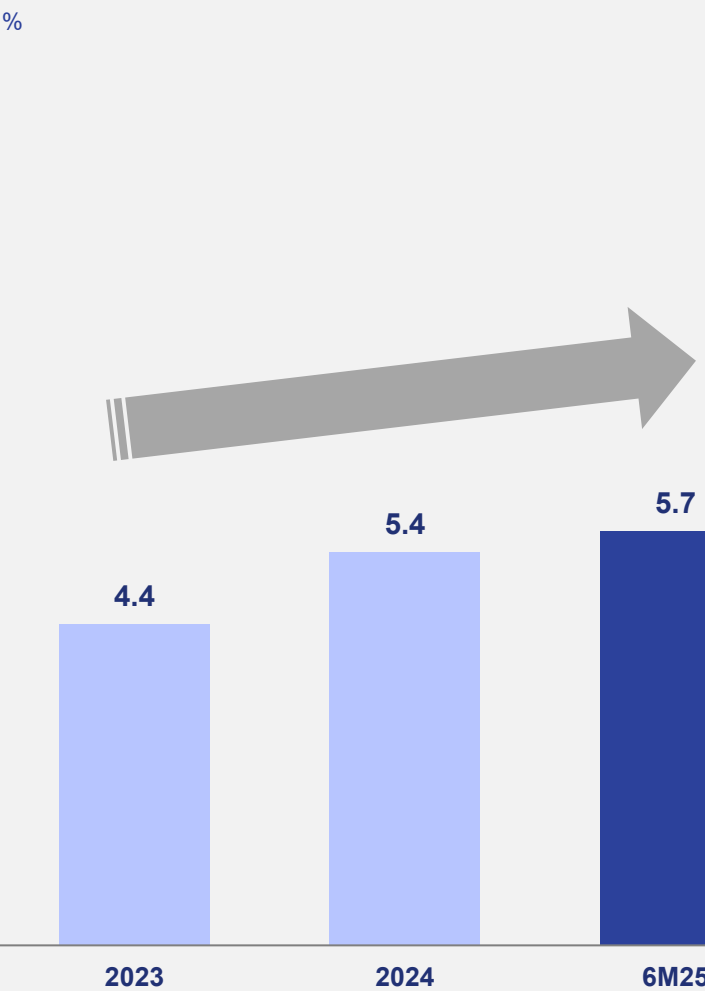
Performance Analysis

Looking ahead

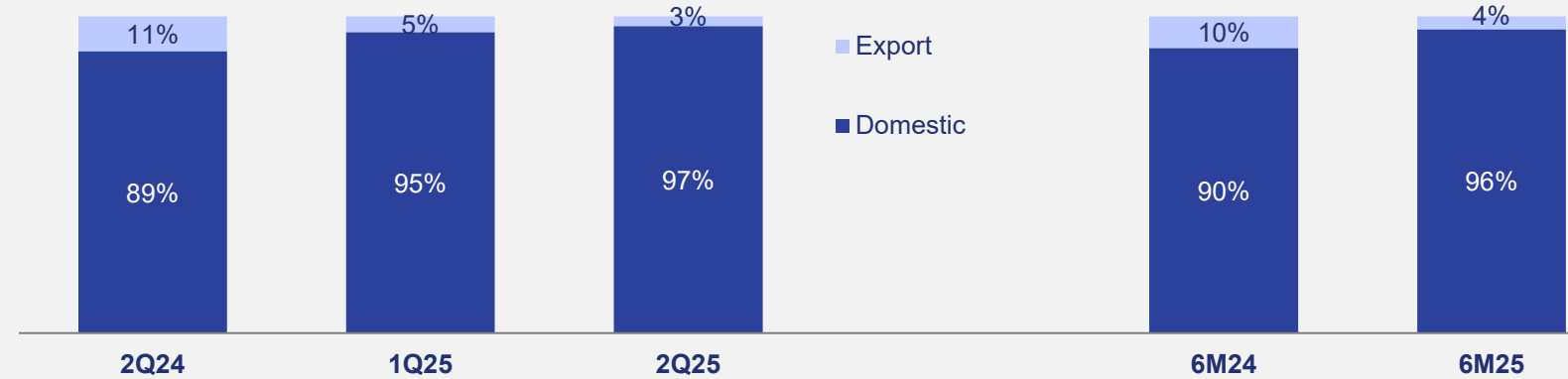
## Total Enterprise Sales Volume



## Retail Market share



## Sales Volume Domestic vs Export



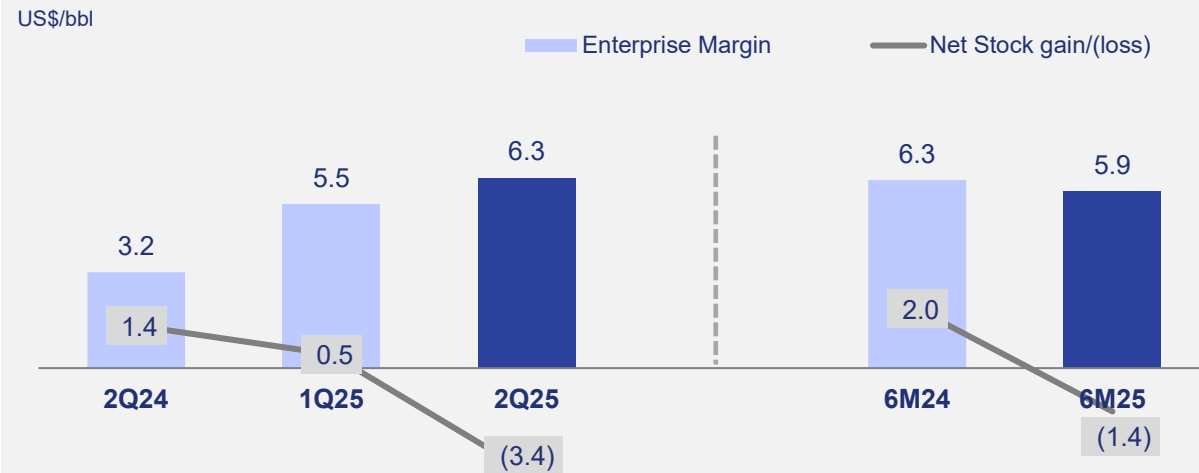
# Financial Performance

## Strategy & Key Highlights

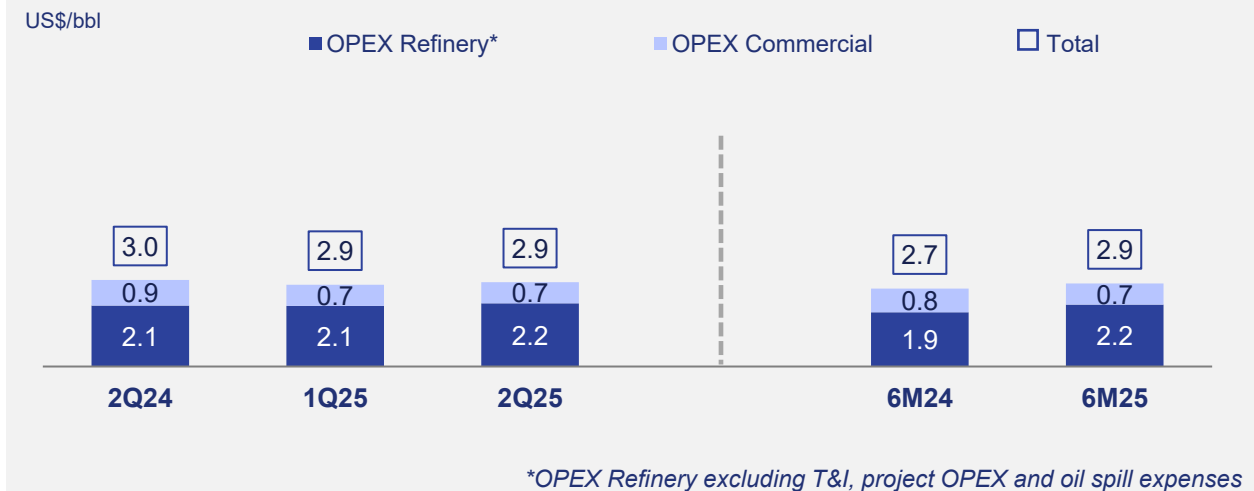
## Performance Analysis

## Looking ahead

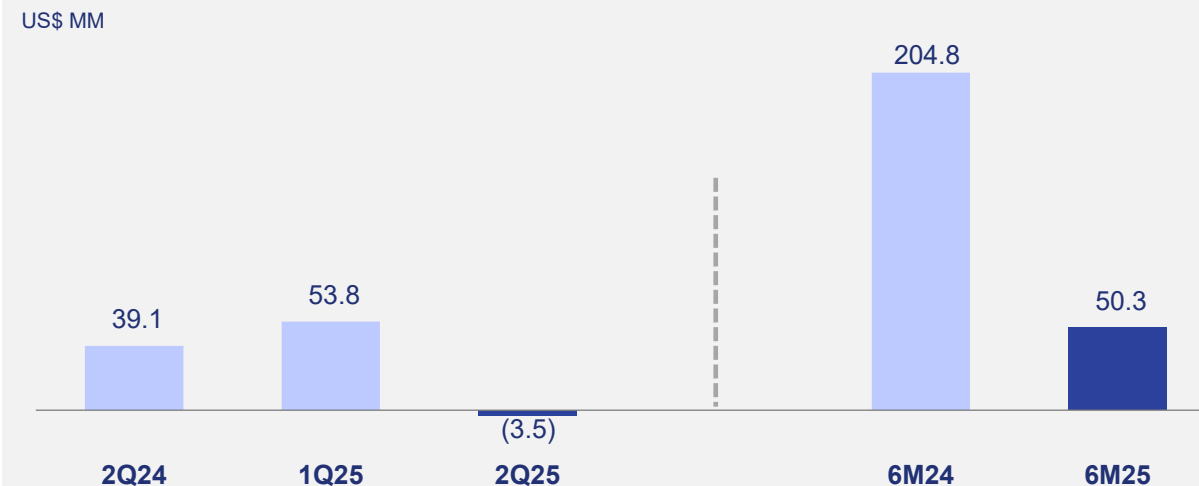
### Enterprise Margin



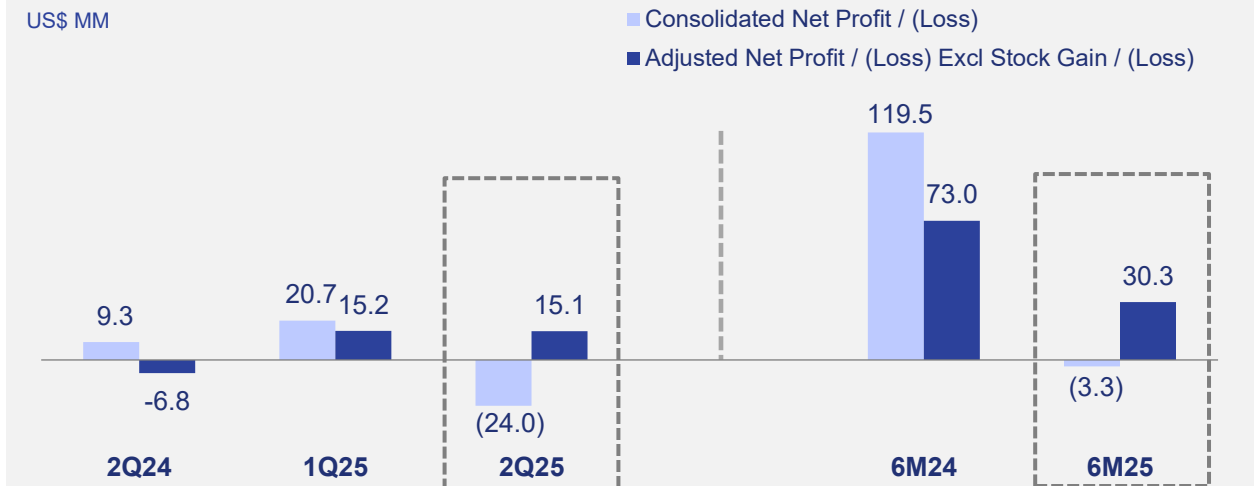
### Enterprise OPEX



### Consolidated EBITDA



### Consolidated Net Profit / (Loss)



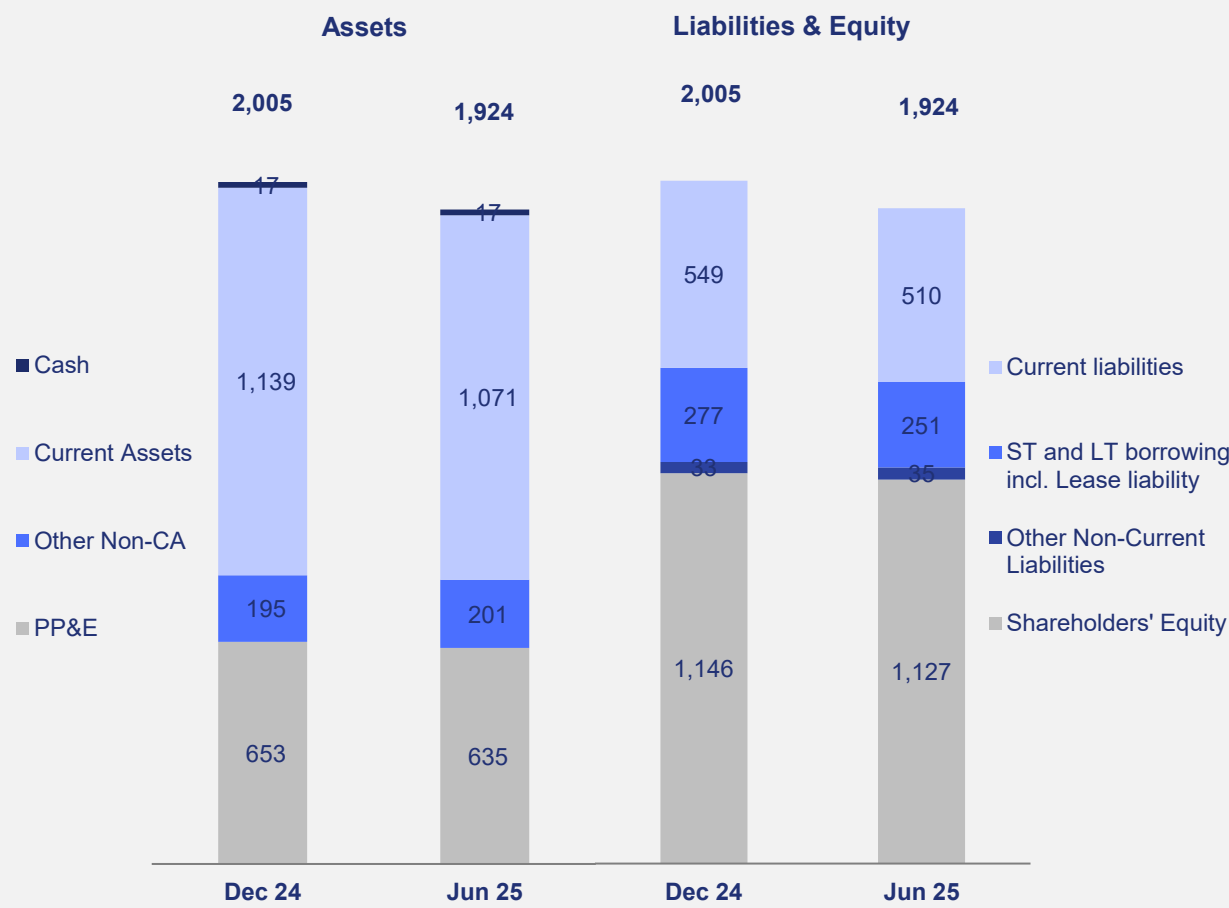
# Financial Position

Strategy & Key Highlights

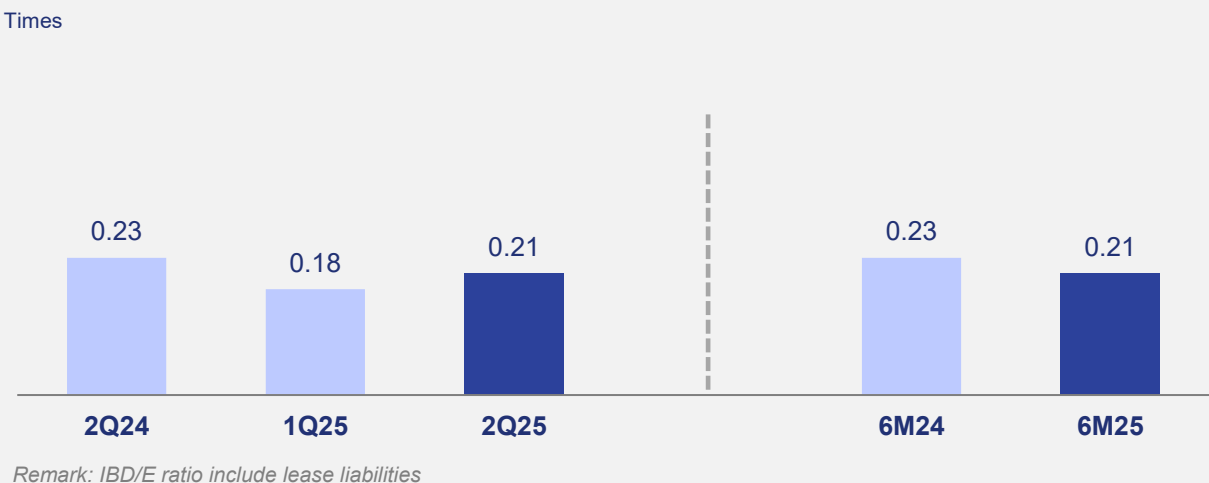
Performance Analysis

Looking ahead

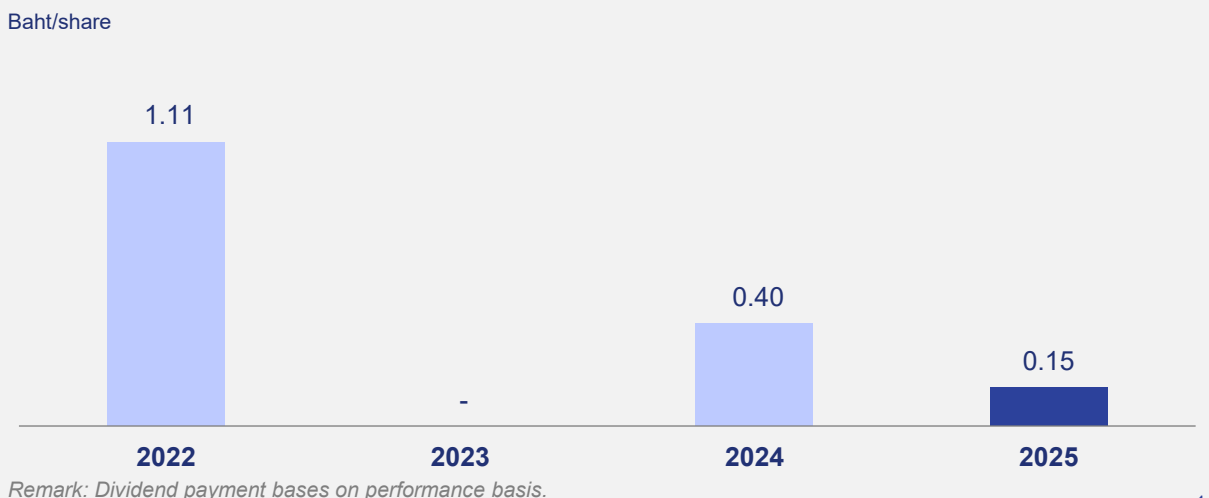
## Statement of Financial Position



## Net IBD / Equity Ratio



## Dividend Payment







# Looking Ahead





# Future opportunities

## Strategy & Key Highlights

## Performance Analysis

## Looking ahead

### Optimizing Value Chain



- Strengthen financial discipline, preserve cash, and focus on financial priorities
- Readiness of **projects** execution during 2026 T&I : Unlock the constraint to process more lighter crude and enhancing safe and reliable production
- Continue working with refinery / Petrochemical partners on **integration opportunity** to capture benefit through whole value chain
- Explore **new Circular business** and invest on infrastructure to serve the future trend of circular demand

### Strategic Growth in Cash Generation



- **"Spot to Street"** strategy to optimize sales channels and **maximize total fuel netback margins.**
- Continue reducing cost to serve by de-constraining logistics and increasing supply efficiencies
- Develop **new export opportunities on term basis to ASEAN** to expand SPRC's market presence and diversify sales channels beyond the domestic landscape.

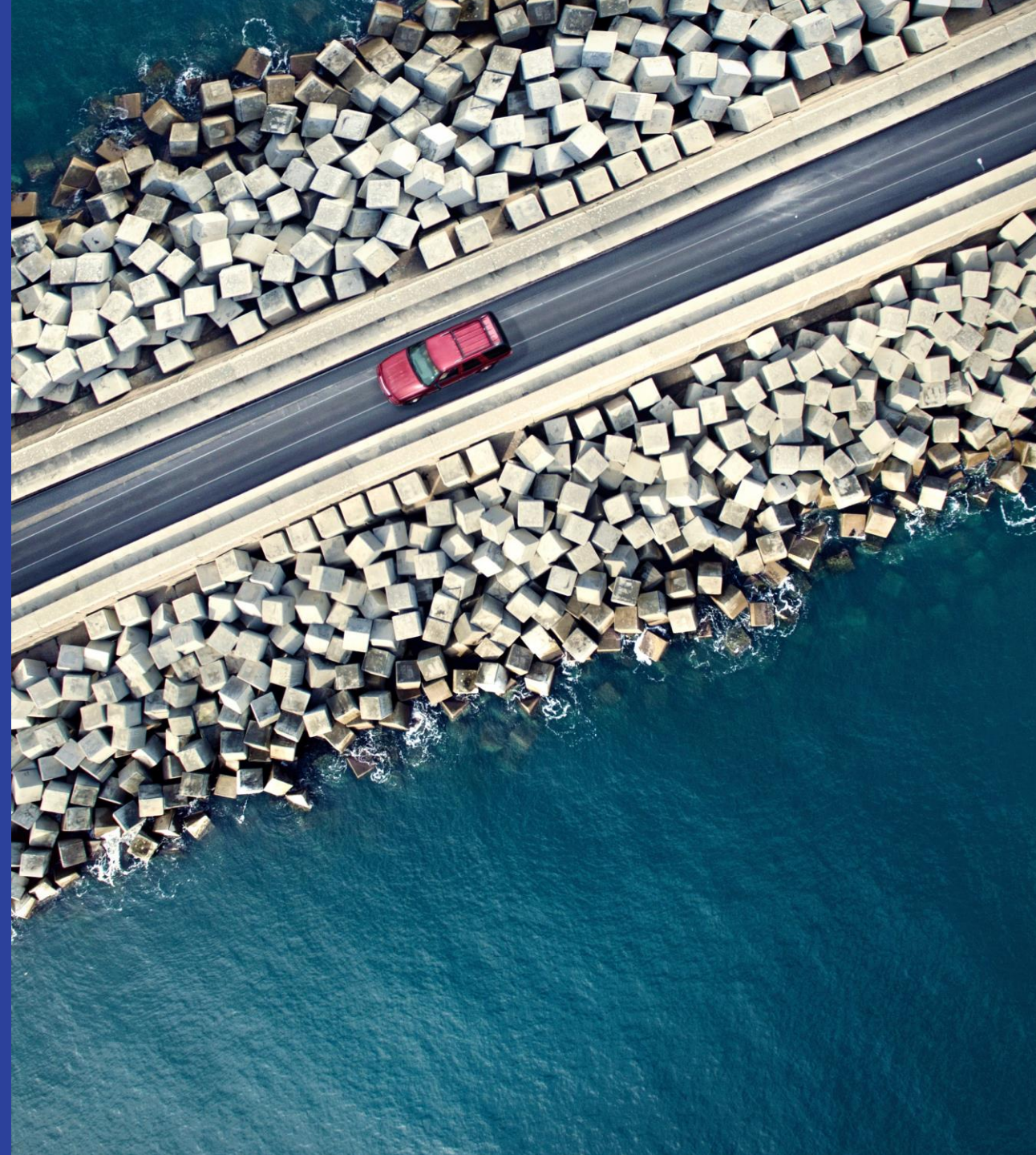




# Questions & Answers



# 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:

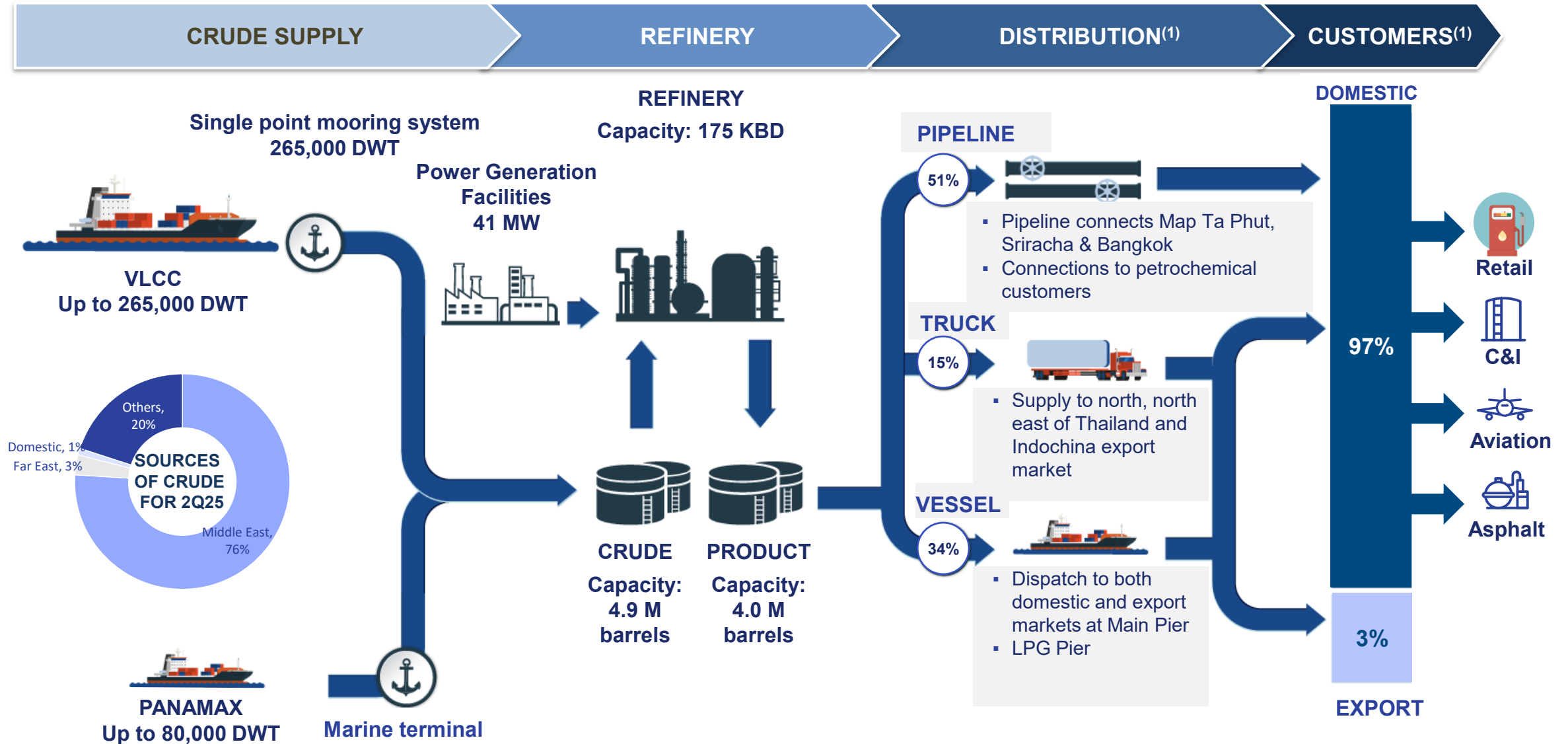
**Star** Leader / Outstanding / Role model

**Professional** Integrity / Professionalism / Performance driven

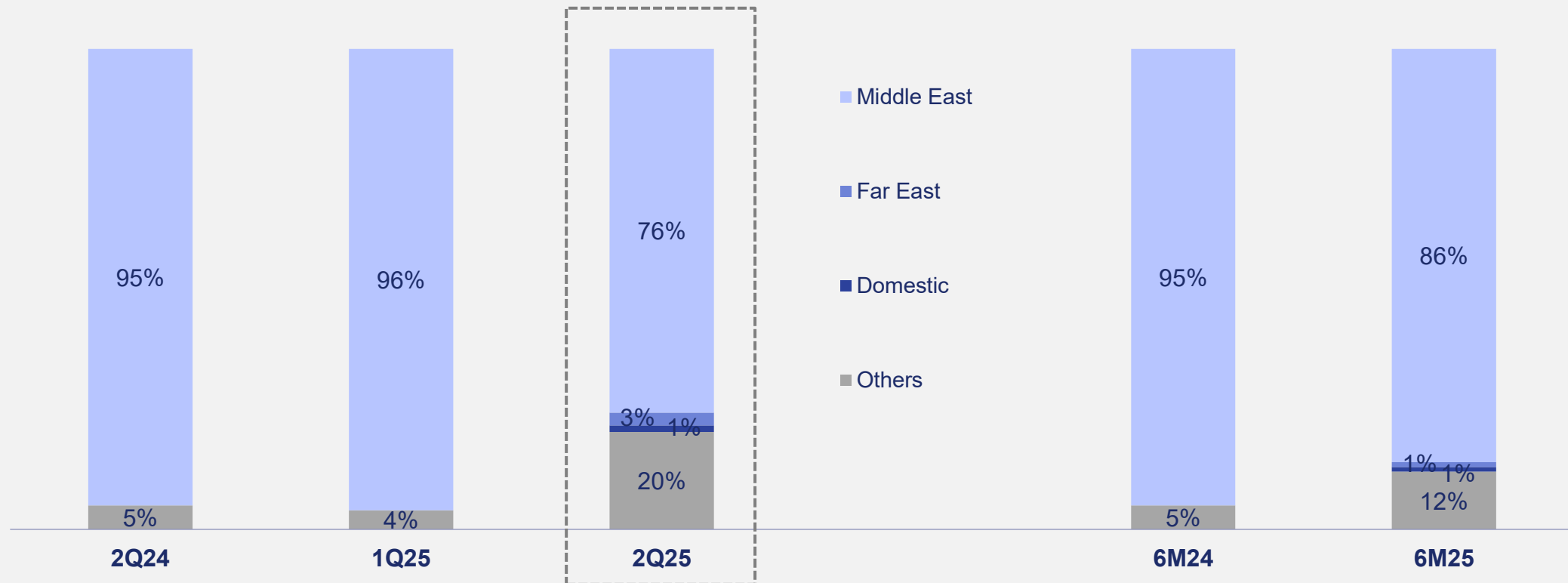
**Reliable** Accountable / Ready / Trustworthy

**Caring** Responsible citizen / Compassion / Sincere

# Business overview

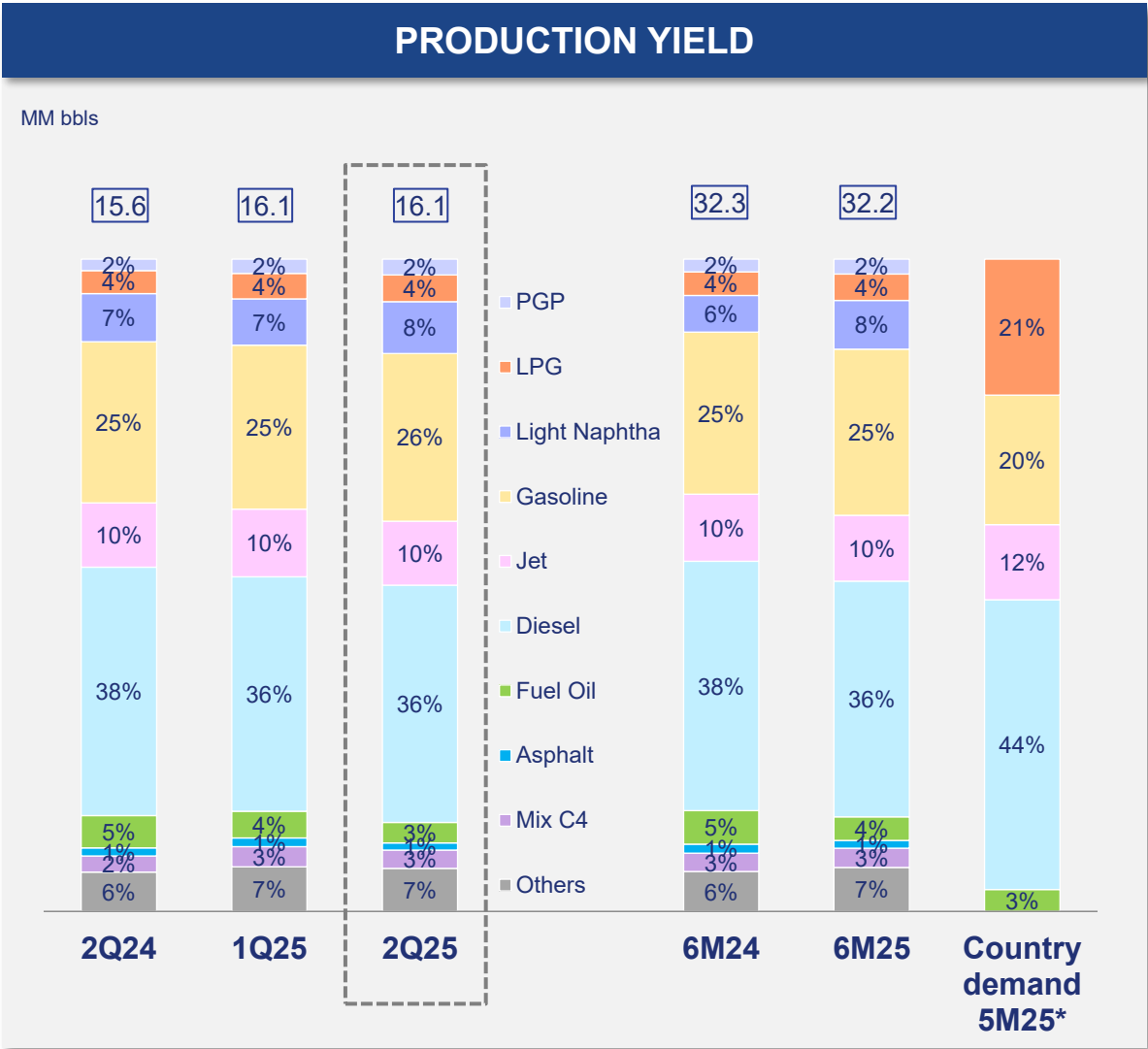


## CRUDE INTAKE

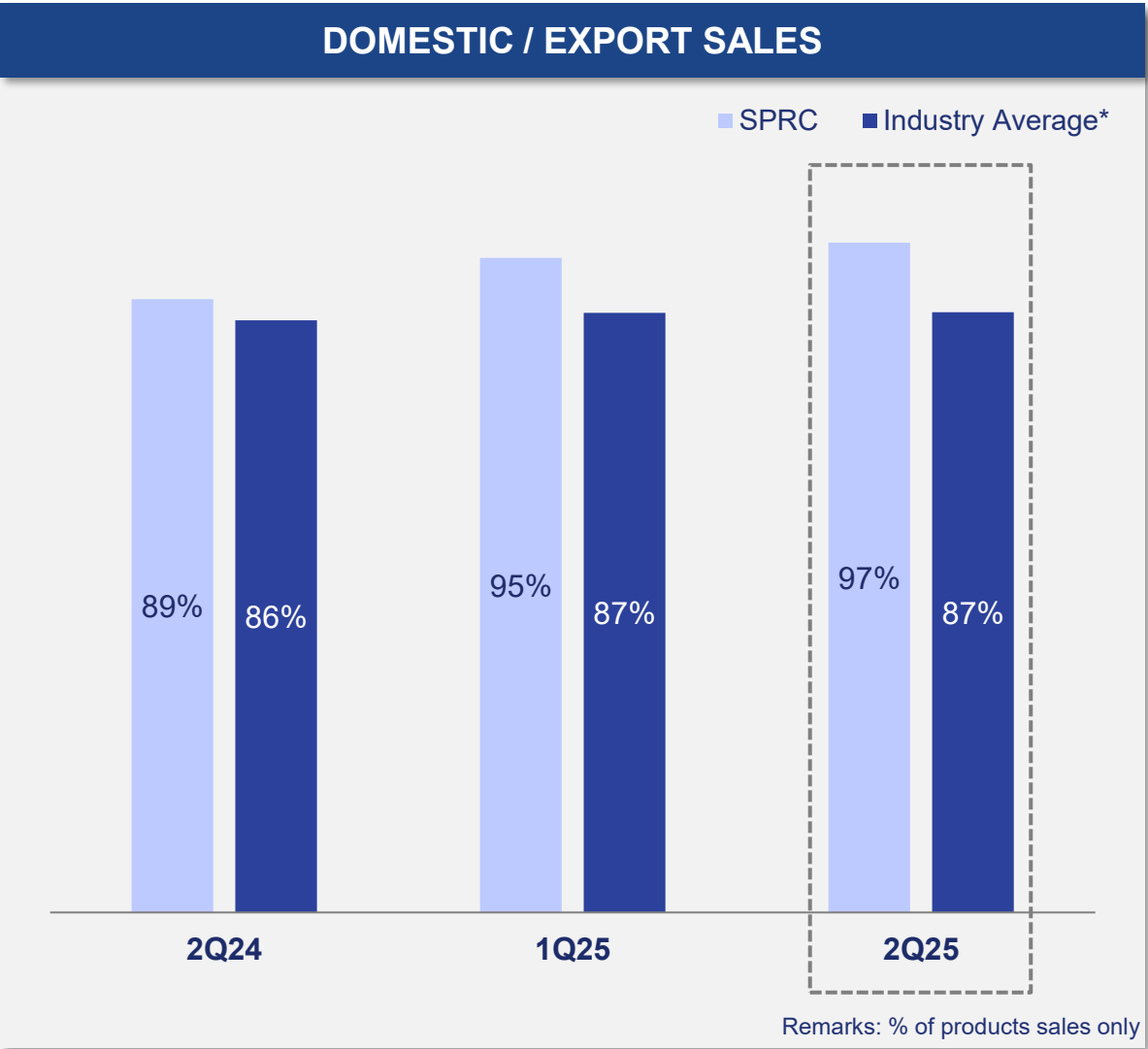


- Market drove to maintain the high intake of Middle East Crude.
- Most of the other yields in 2Q25 are from U.S. crude.

# Products

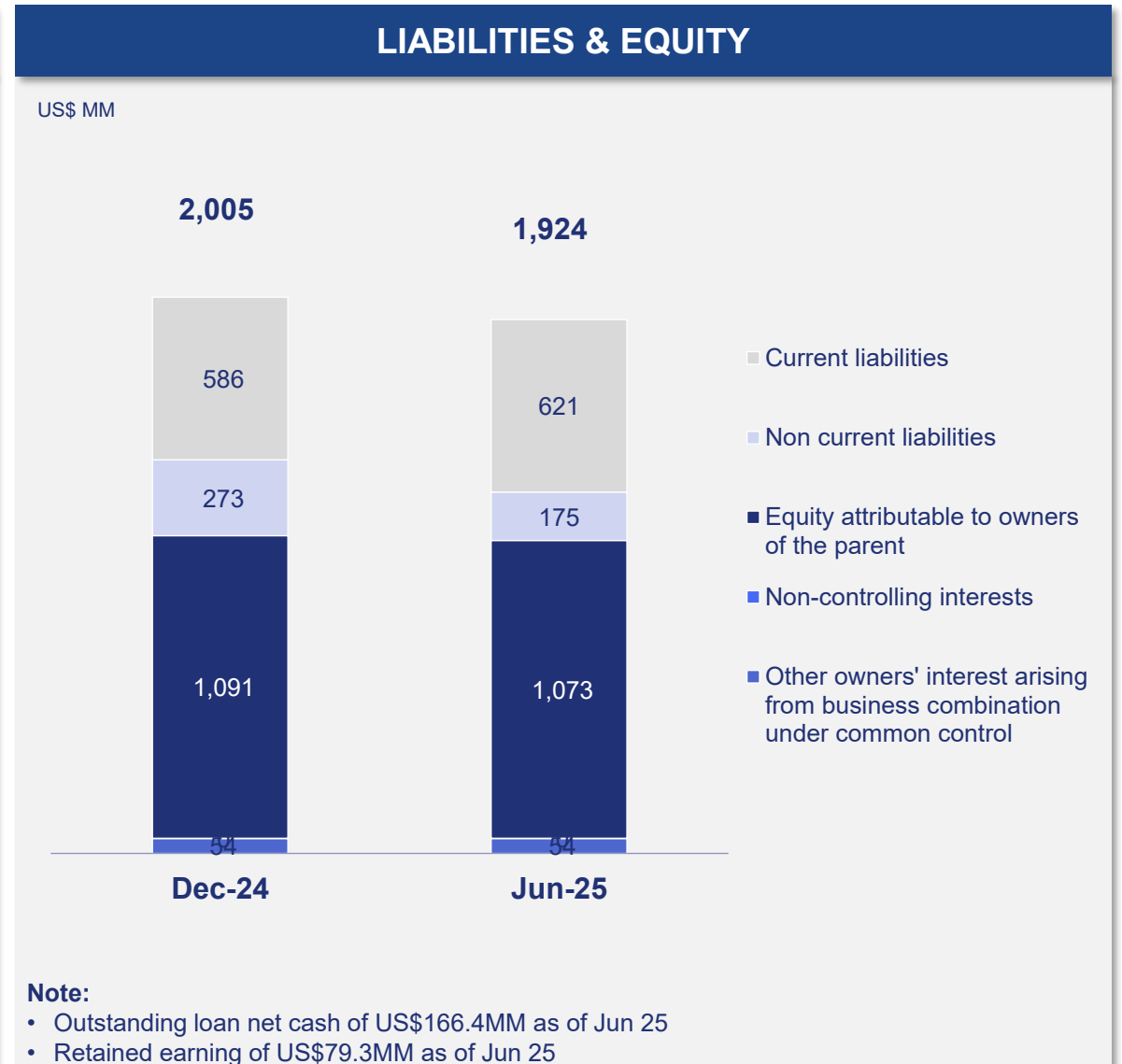
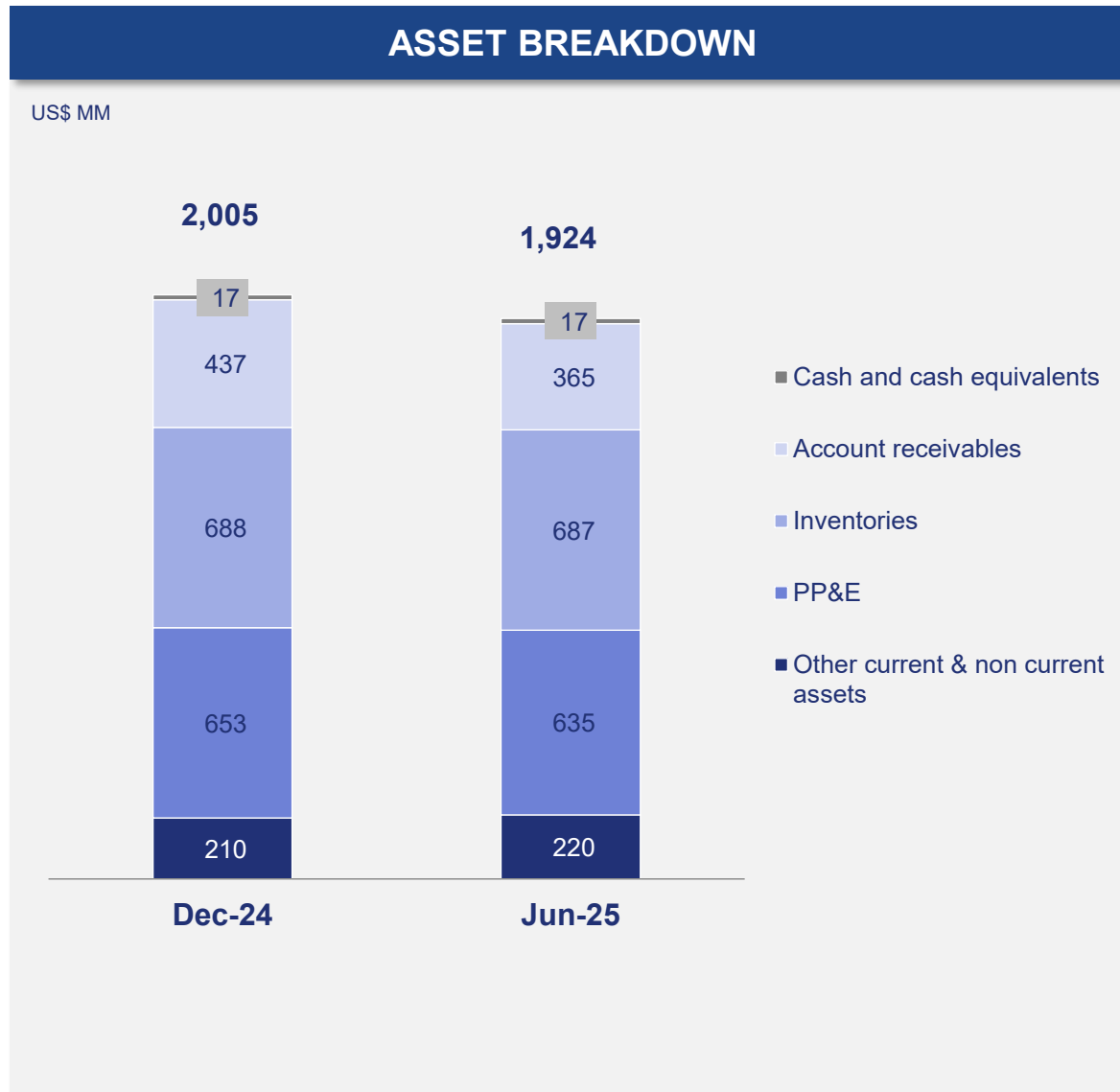


Country Demand of 5M25 during January-May 2025  
Source: Company data, EPPO



Industry Average of 2Q25 during January-May 2025  
Source: Company data, EPPO

# Consolidated Financial position

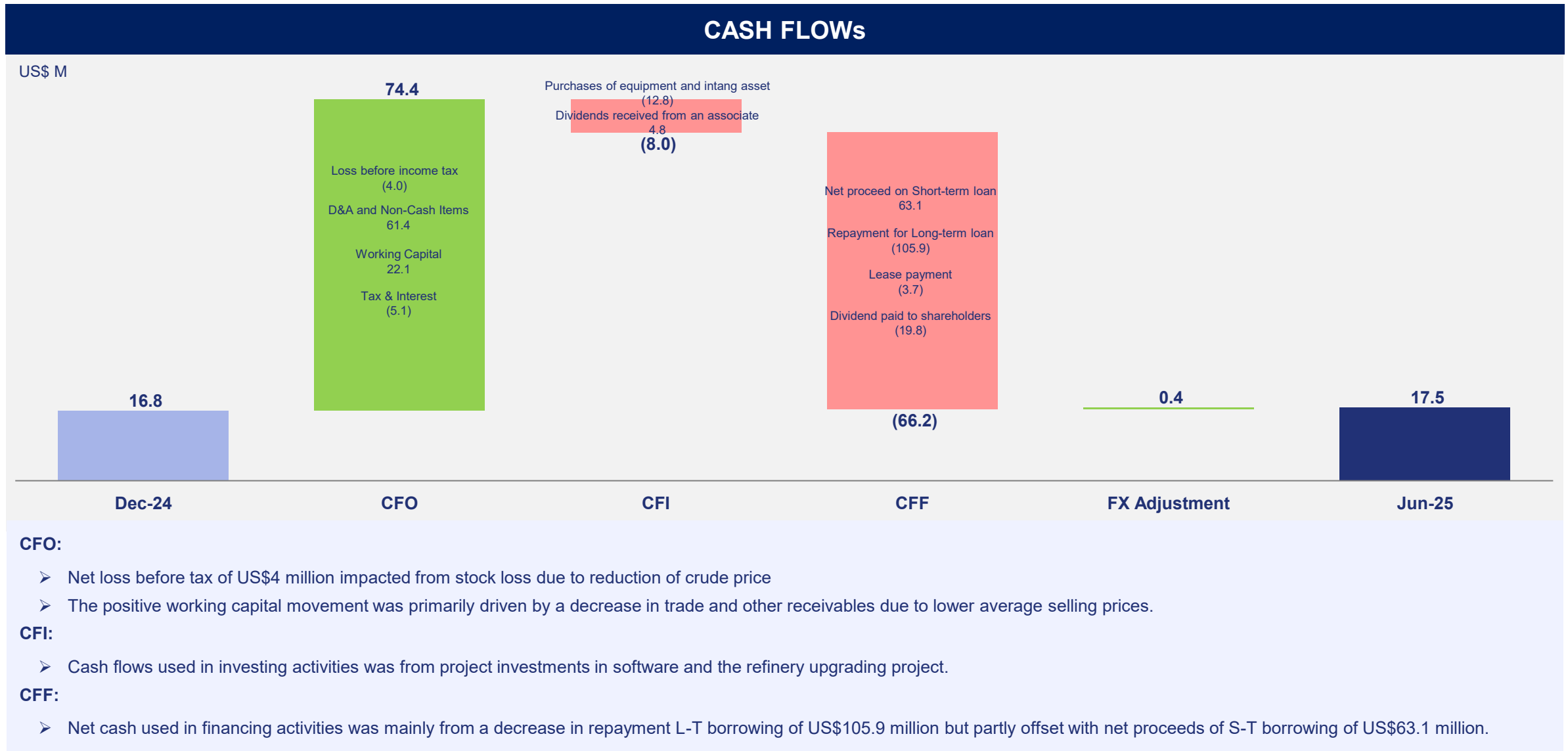


# Consolidated Income statement

Unit: US\$ MM	2Q24	1Q25	2Q25	QoQ +/-	YoY +/-	6M24	6M25	YoY +/-
Total Revenue	1,930.5	1,884.1	1,758.3	(125.8)	(172.2)	3,902.5	3,642.5	(260.0)
Gain (loss) on foreign exchange	4.6	5.1	7.4	2.2	2.8	10.3	12.5	2.1
EBITDA	39.1	53.8	(3.5)	(57.3)	(42.6)	204.8	50.3	(154.5)
<b>Net income (loss)</b>	9.3	20.7	(24.0)	(44.7)	(33.3)	119.5	(3.3)	(122.9)
<b>EPS (THB per share)</b>	0.08	0.16	(0.19)	(0.35)	(0.27)	0.99	(0.02)	(1.01)



# Cash Flows



# 2026 Turnaround & Inspection



## Our Vision

World Class Innovation Event Family, deliver excellence performance



### IIF

**No one  
Get Hurt and  
Environmental  
Impact**



### Reliability

**Safe and Reliable  
Operation**

- No reliability issues after T&I
- Leak free Start-up



### Scope of Works

**Upgrading Projects**

- Increase light crude processing

**Reliability Projects  
T&I Maintenance**



### Period

**1<sup>st</sup> Quarter  
2026**



### Cost

**Approx.  
US\$  
120-150 MM**

# ESG Framework

*We commit to operate business sustainably  
with aspiration of*

***“We do everything with  
Care and Responsibility”***

*through*

***ESG focus strategies:***



## ***Environment***

- » Spill prevention and response
- » Air quality
- » Energy efficiency and minimize carbon footprint
- » Waste management
- » Water management

## ***Social***

- » Occupational Health and Safety Management
- » Employer of choice
- » Communities wellbeing
- » Stakeholder management (Supplier / Customer)

## ***Governance***

- » Good governance
- » Risk and crisis management
- » Investment community engagement
- » Information Technology (IT), Digital Transformation, and Cybersecurity

## We value your FEEDBACK

Please take a moment to scan the QR code and share your thoughts with us.



# Thank you

Any queries, please contact SPRC Investor Relations  
at email: [ir@sprc.co.th](mailto:ir@sprc.co.th)

Tel: +6638 699 887

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