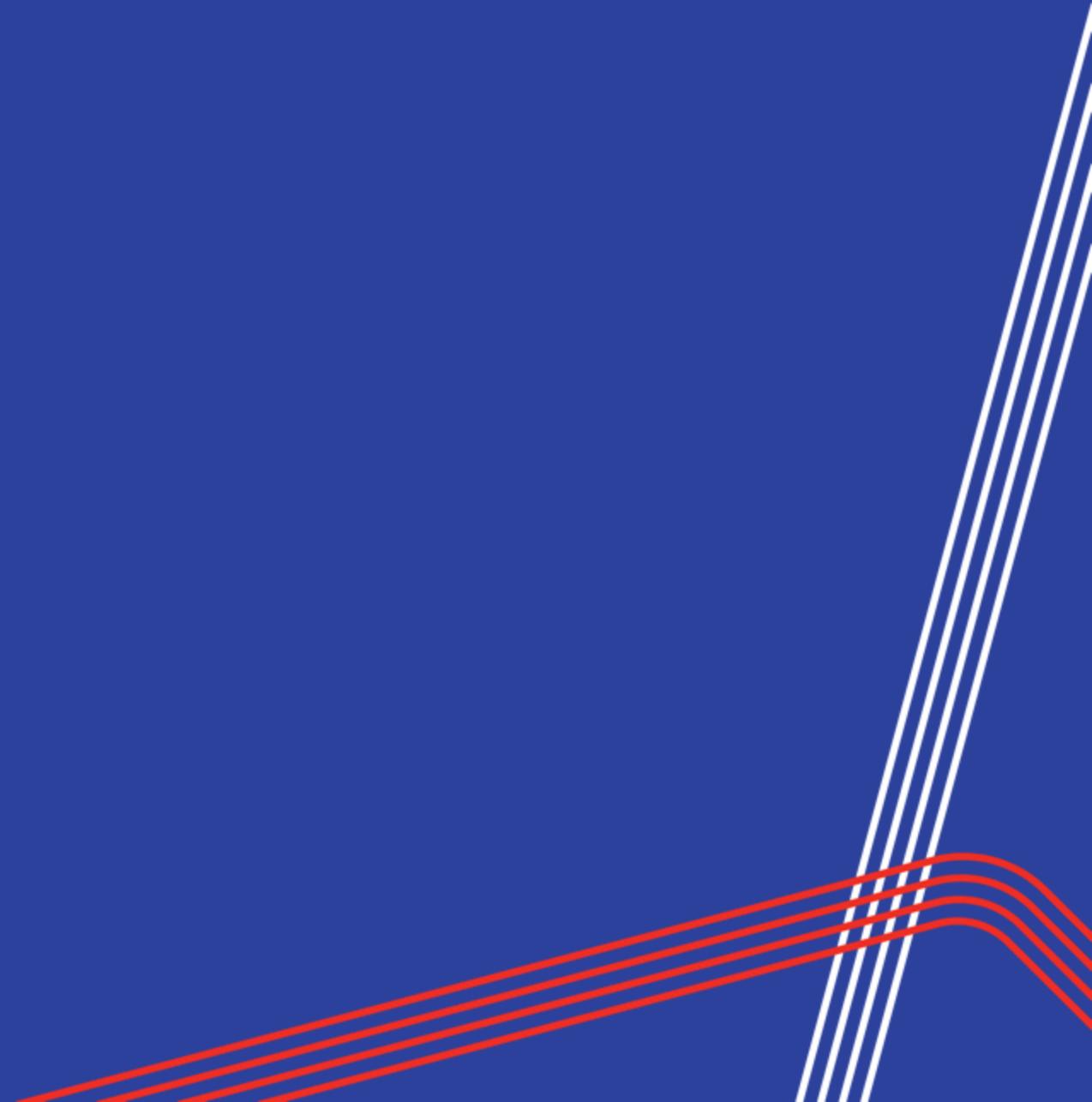




Opportunity Day

Q4/2025 and FY2025

13th February 2026





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VISION

To be the leading energy provider empowering growth for a sustainable future.

MISSION

We strive to power a better tomorrow, delivering safe, efficiency and reliable energy with a deep commitment to our people, our communities, and sustainable growth for the future.



01 Strategy &
Key Highlights

02 Performance Analysis

03 Looking ahead



Strategy and Key Highlights



CALTEX

SPRC and Star Fuels Marketing Ltd. are the exclusive Caltex refining and fuels licensees, respectively, in Thailand

Enterprise Performance

Total shareholder return



SPRC **outperformed** SET and SET Energy Index in 2025

Enterprise value capture



EVC 2025 = US\$**54** million

Core profit



Core profit 2025 = US\$**145** million

Reduced OPEX



Enterprise OPEX 2025 = **2.9** US\$/bbl

Dividend payment



2025 Dividend payment = **0.45** THB/share (approx. 6.2% yield*)

1

Refinery Operation

- Implemented Turnaround & Inspection (T&I) Optimization initiatives
- Advanced the Light Crude Processing Project to enhance efficiency and margin capture



2

Commercial Operation

- Enhanced sale volume in high netback margin Channel (Retail vol growth 6% YoY and Aviation vol growth 21% YoY)
- Expanded Commercial & Industrial (C&I) term contracts to reach 50% coverage by 2025
- Strengthened the retail ecosystem to improve customer engagement and profitability.



3

ESG Achievement

- Awarded a SET ESG Rating of BBB
- Received the ESG DNA Certificate



Working as one team to maximize enterprise margin

Adjusted Profit

\$145.3 MM

excl stock loss* of \$66.6 MM

+66.7% YoY

Key Operating Metrics



\$7.3/bbl

+1.14 bps YoY

Enterprise Margin**



\$0.75/bbl

0.00 bps YoY

Enterprise BLIP
(Bottom Line Improvement Program)



68.7 MM bbls

+1.2% YoY

Enterprise Sales Volume



Refinery

92.7%

Crude Utilization Rate

\$6.1/bbl

Refinery Margin



Commercial

92.9%

Domestic Sale

\$1.2/bbl

Commercial Margin

*Net after tax

**Enterprise Margin excluding stock gain/(loss)

Progressive T&I Underway



CDU

CDU: Scheduled to resume operations by February 2026.

RFCC

RFCC: Restart planned within 2 weeks after CDU resumption.

SPM

New SPM: On track for commercial operation in 2Q26, supported by strong collaboration with the parent company and strategic partners.



A Smarter Cash Generator



Light Crude Project: to enhance flexibility and capture opportunities in gasoline and jet fuel markets



Competitiveness: operational excellence, cost optimization, and value monetization.



Reliability & Capability: Reinforcing operational reliability and expanding technical capabilities.



Commercial Value Up

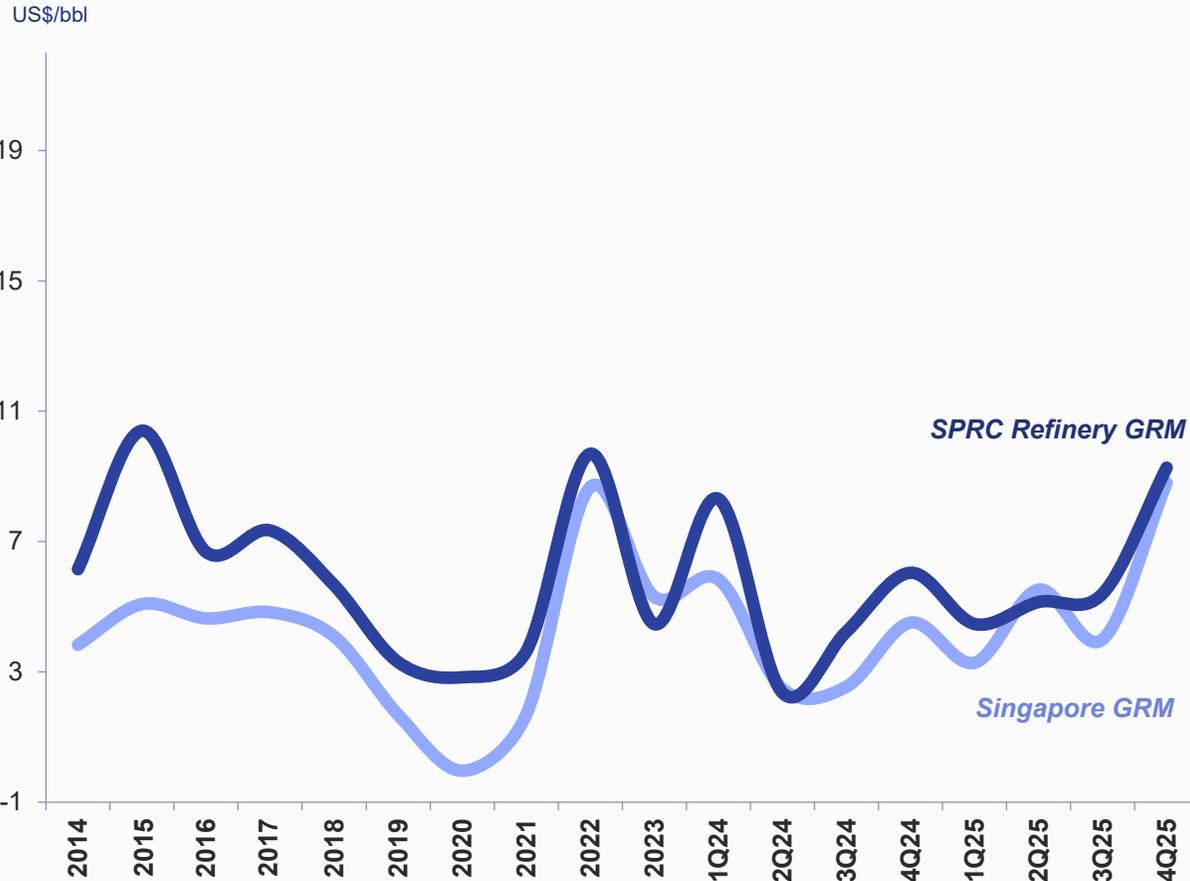
- Opportunity to enhance retail eco system
- Debottleneck logistic constraint
- Jet terminal and SAF preparation with partnership



Performance Analysis



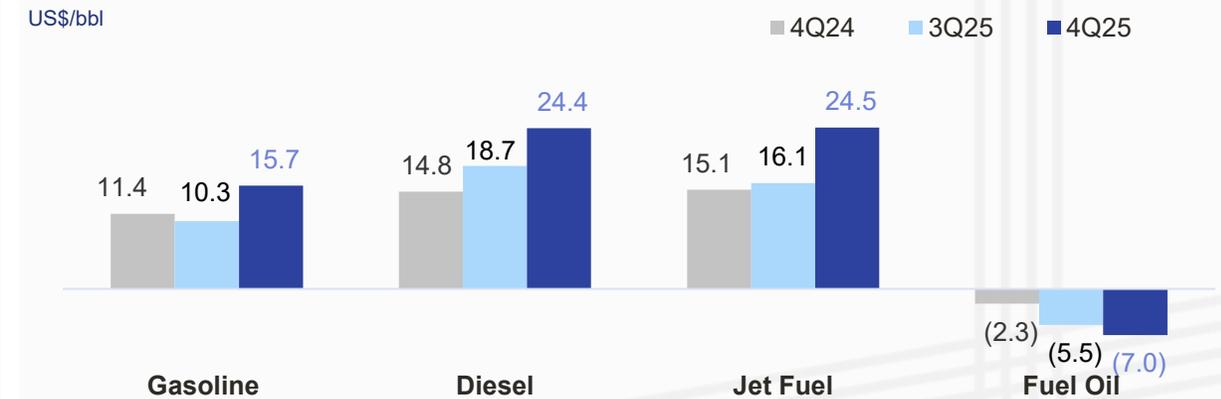
SPRC Refinery GRM Vs Singapore GRM



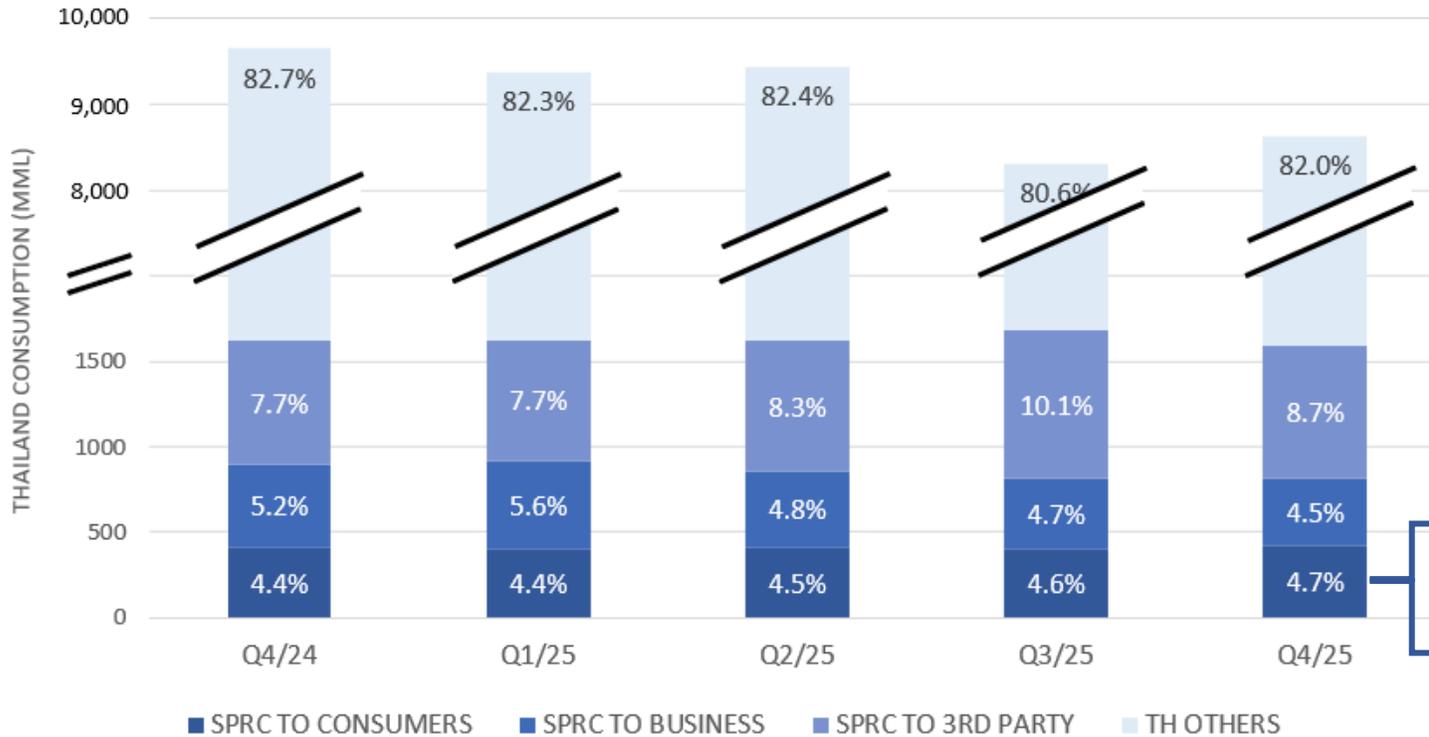
Dubai Prices and Murban Official Selling Price



Singapore Product Cracks

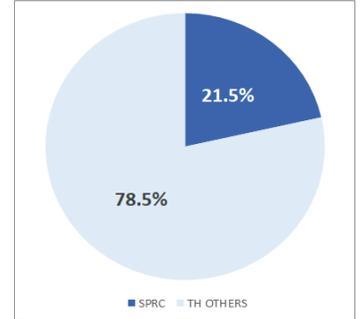


SPRC SUPPLY vs THAILAND CONSUMPTION (GASOLINE & DIESEL)

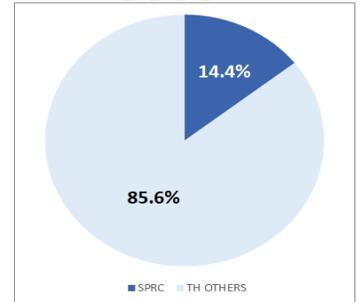


CALTEX
533 stations
 CHAO DOI
51 outlets

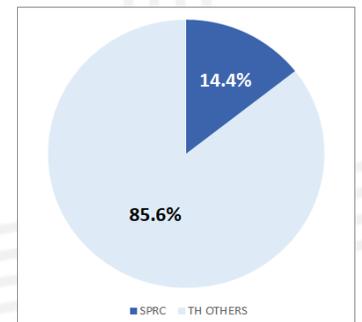
GASOLINE



DIESEL



JET



- SPRC domestic supply increased from 1,511 MML in Q3/25 to 1,588 MML in Q4/25 and in terms of country supply share decreased from 19% to 18%.
- Sales to business and consumer segments (Gasoline, Diesel, and Jet) increased from 1,035 MML in Q3/25 to 1,069 MML in Q4/25, driven by higher market demand during the high season and holiday period. Sales through these channels accounted for 58% of the refinery's total production.



Strategy & Key Highlights

Performance Analysis

Looking ahead

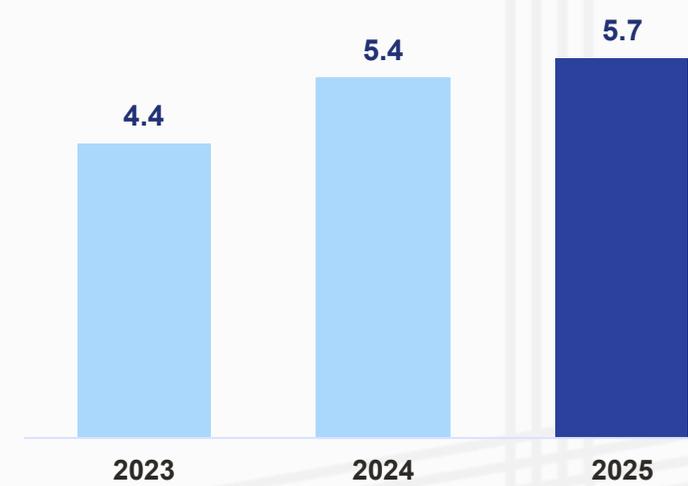
Total Enterprise Sales Volume

Retail Market share

MM bbls

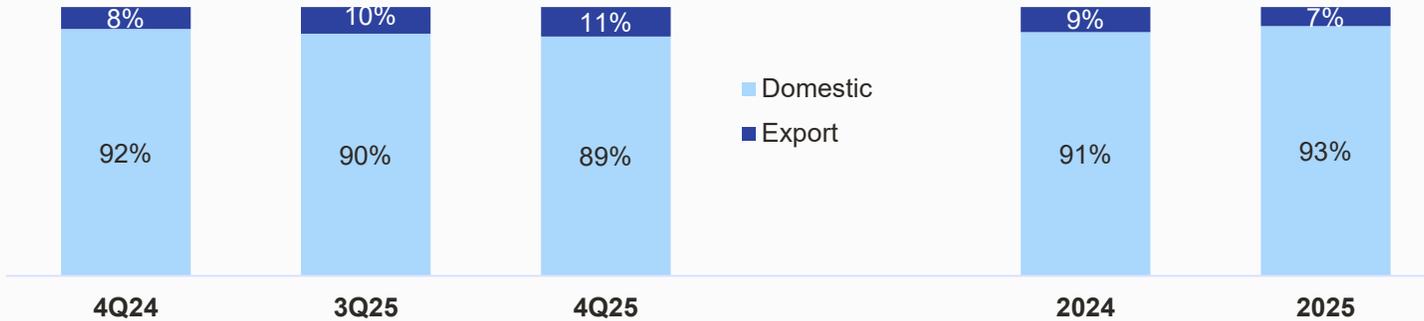


%



Sales Volume Domestic VS Export

%



Strategy & Key Highlights

Performance Analysis

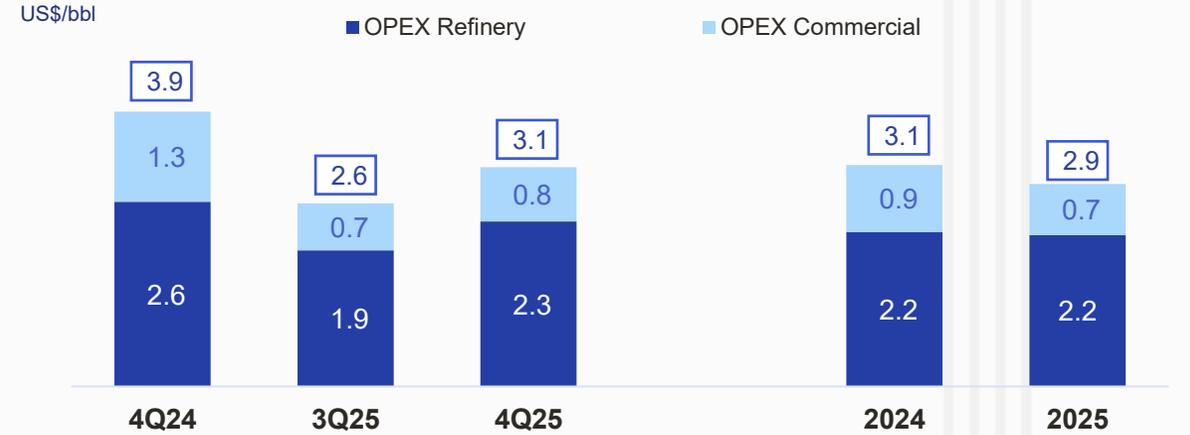
Looking ahead

Enterprise Margin*



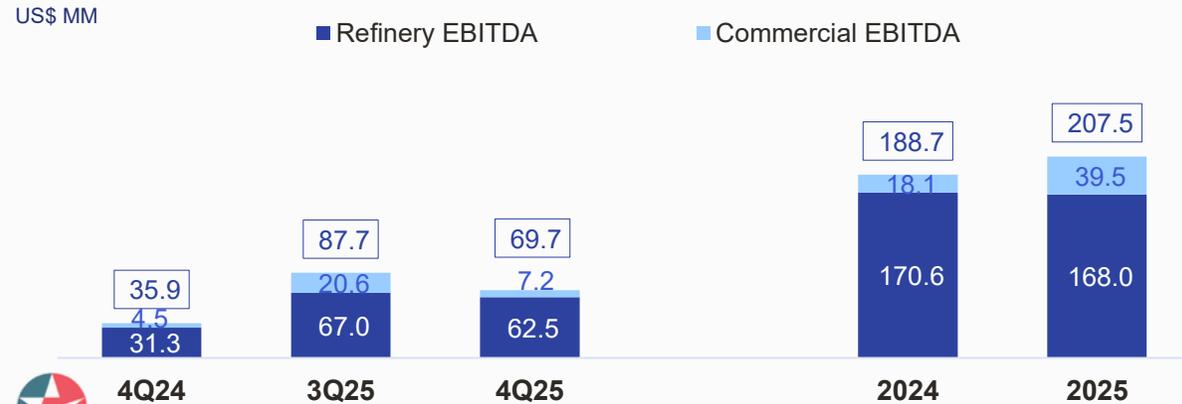
*excluding stock gain / (loss)

Enterprise OPEX*

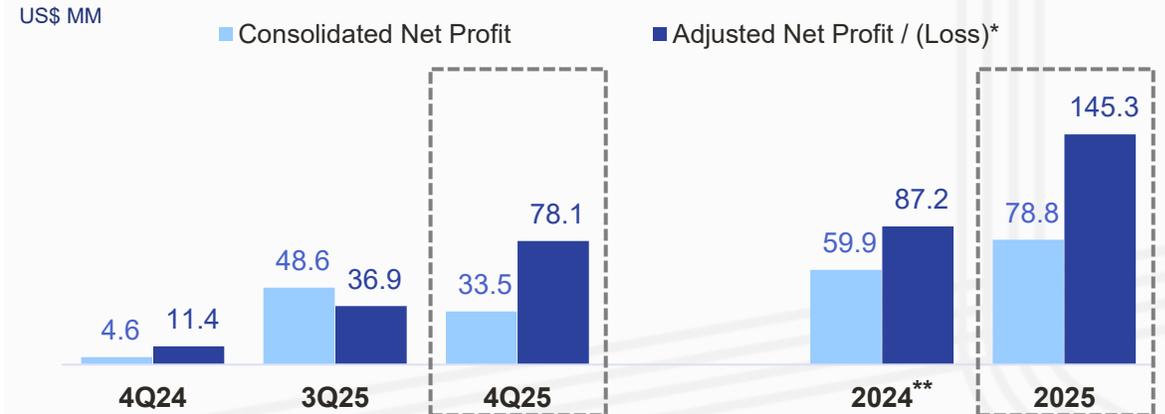


*Normal OPEX not included for T&I and Project OPEX

Consolidated EBITDA



Consolidated Net Profit / (Loss)



*excluding stock gain / (loss)

**Including insurance claim of US\$ 18.8 million

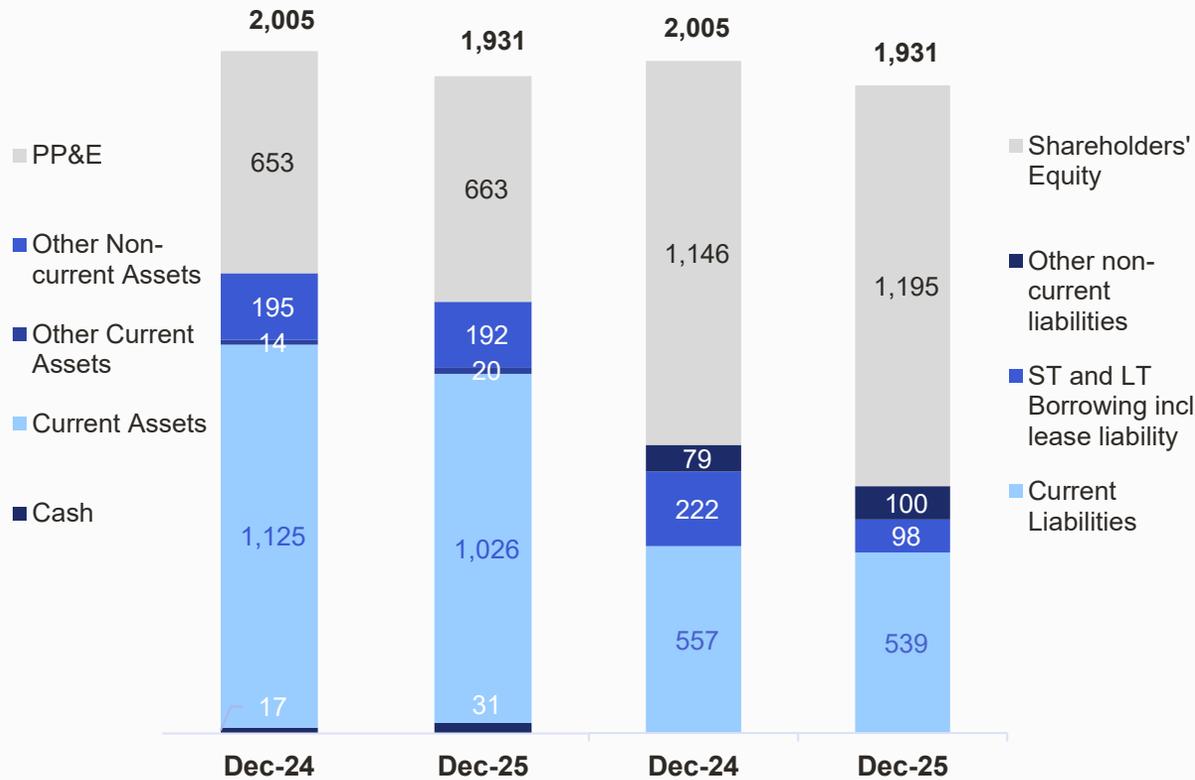


Statement of Financial Position

US\$ MM

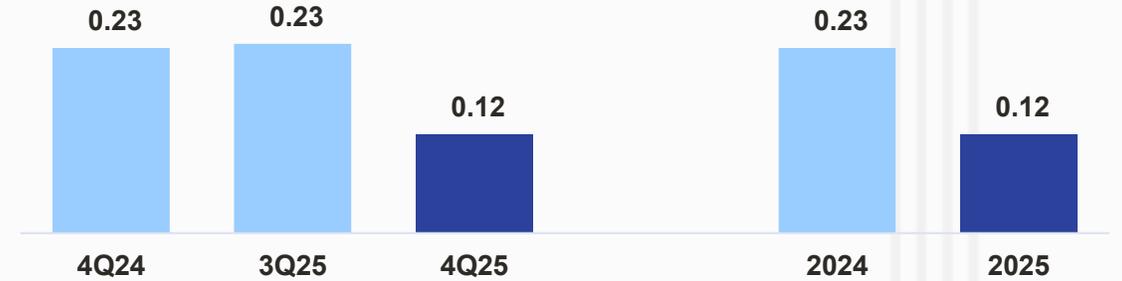
Asset

Liability & Equity



Net IBD / Equity Ratio

Times



Remark: IBD/E ratio include lease liabilities

Dividend Payment

THB/share



*This dividend payment is subjected to shareholders' approval at the 2026 AGM
Remark: Dividend payment bases on performance basis





Looking Ahead



Brand	Price (THB)
Gas 87	29.99
Gas 91	34.33
Gas 95	36.10
Gas 95	45.16
Gas 95	42.99
Gas E20	33.99



Value Chain Optimization (Refining & Marketing)

- Drive **financial discipline** and prioritize investments to maximize total shareholder value.
- Ready for upcoming 2026 **T&I**, enabling increased processing of lighter crude and ensuring **safe and reliable** production.
- Enhance **cost efficiency** and operational performance through advanced feedstock and product optimization, including freight cost reduction, crude flexibility, and BLIP initiatives.
- Continue exploring **integration opportunity** with refinery and petrochemical partners to capture full value chain benefits.
- Explore opportunity around **new circular** economy infrastructure to capitalize on future demand trends.

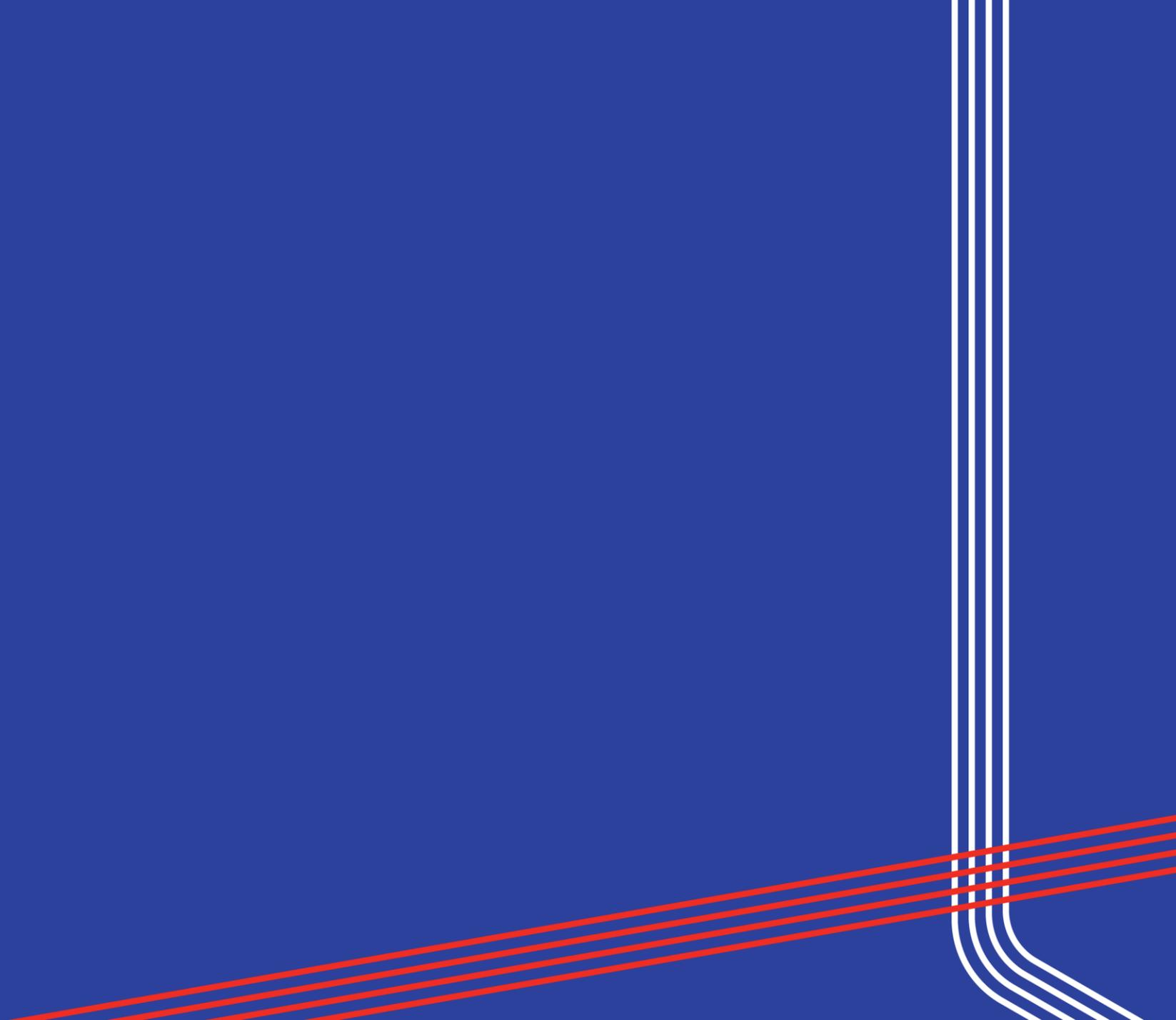


Cash Generation from Marketing Business Strategic Growth

- Implement "**Spot to Street**" strategy to optimize sales channels and maximize fuel netback margins.
- Build a robust **retail ecosystem** to accelerate domestic growth.
- Reduce cost to serve by streamlining logistics and increasing supply efficiencies.
- **Expand product placement** and secure new term export opportunities in **ASEAN**, diversifying revenue streams beyond the domestic market.



Questions & Answers



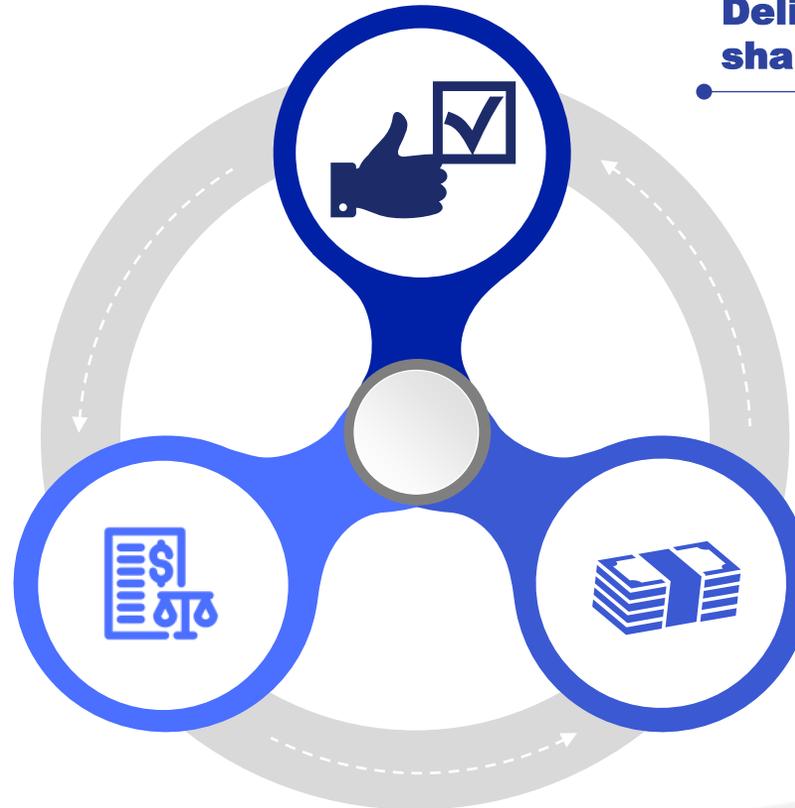


Appendices



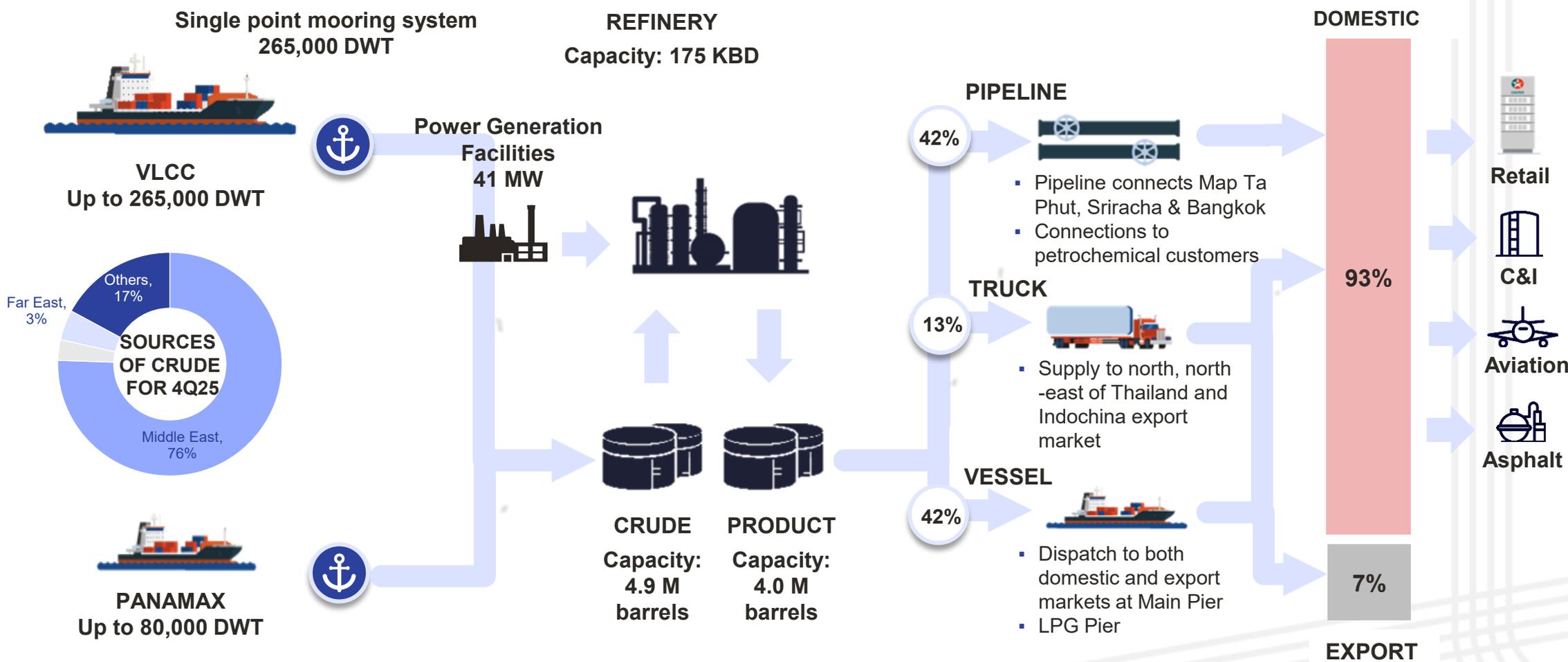
With an unwavering focus on our financial priorities to deliver superior total shareholder returns

Maintain a strong balance sheet targeting high return and strategic investment



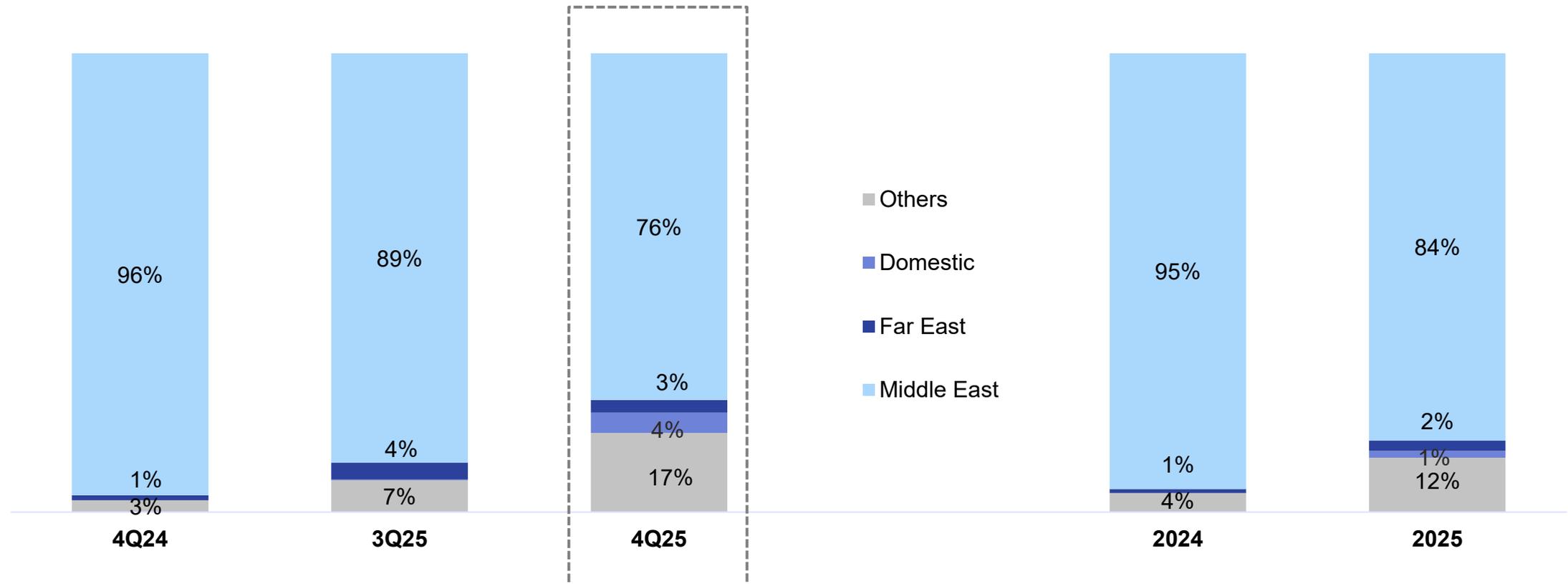
Deliver reliable dividend to shareholders

Reward shareholders with excess cash and retained earnings



(1) Based on 4Q25 data

CRUDE INTAKE

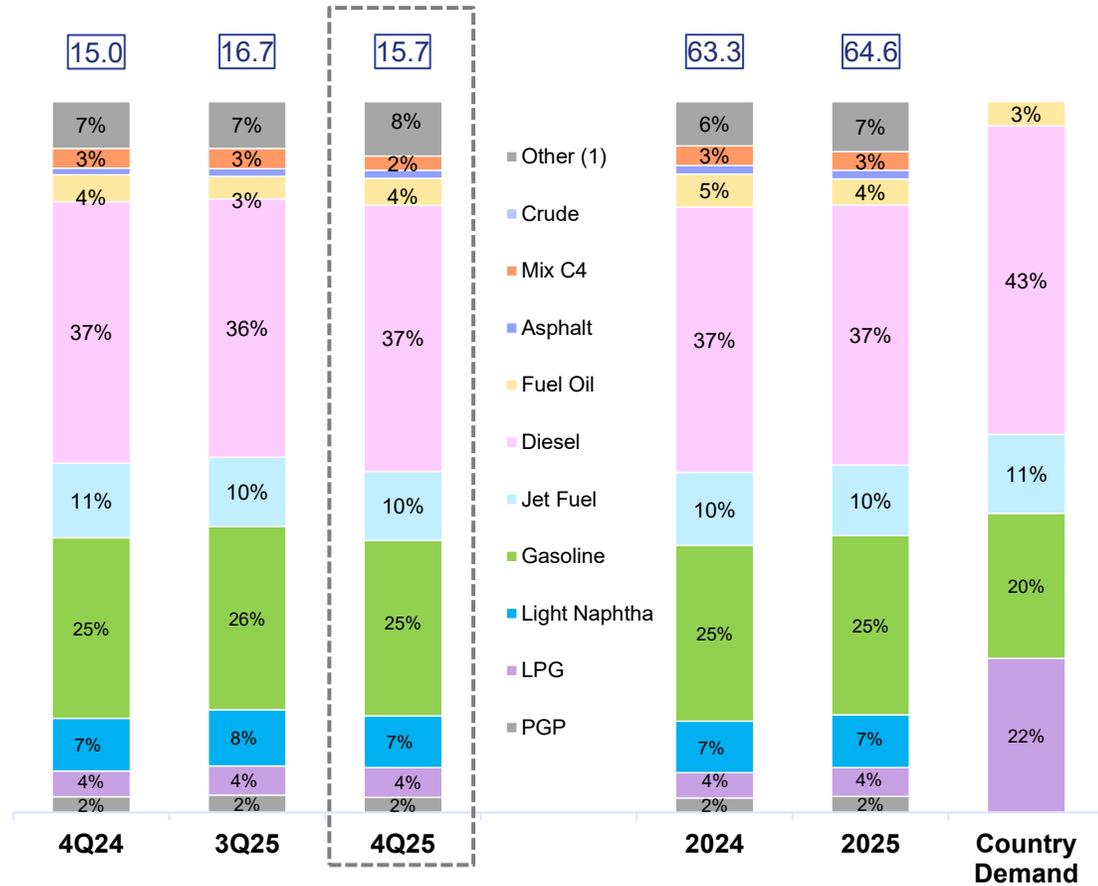


- Market drove to lighter crude source, but middle east crude remained the highest portion

Products

PRODUCTION YIELD

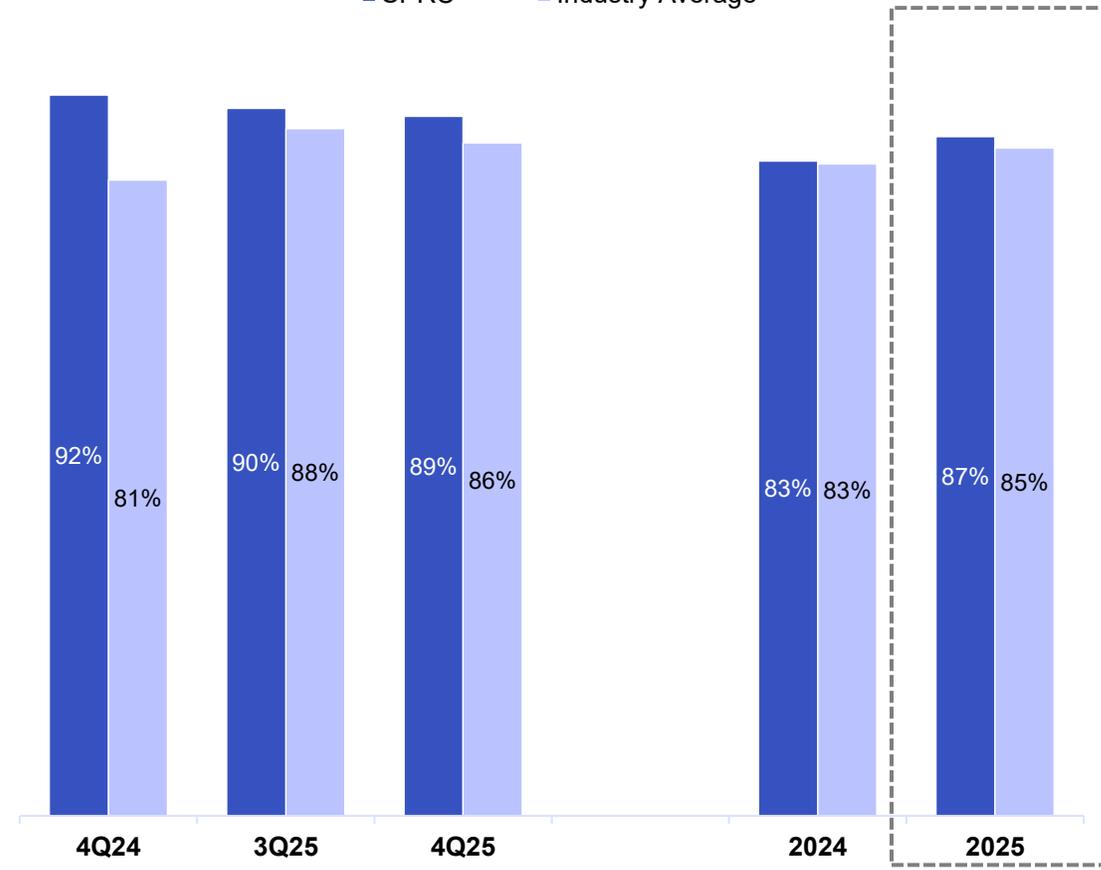
MM bbbs



Country Demand of 11M25 during January-November 2025
Source: Company data, EPPO

DOMESTIC / EXPORT SALES

■ SPRC ■ Industry Average*



Remarks: % of products sales only

Industry Average of 4Q25 during Oct-Nov 2025
Source: Company data, EPPO

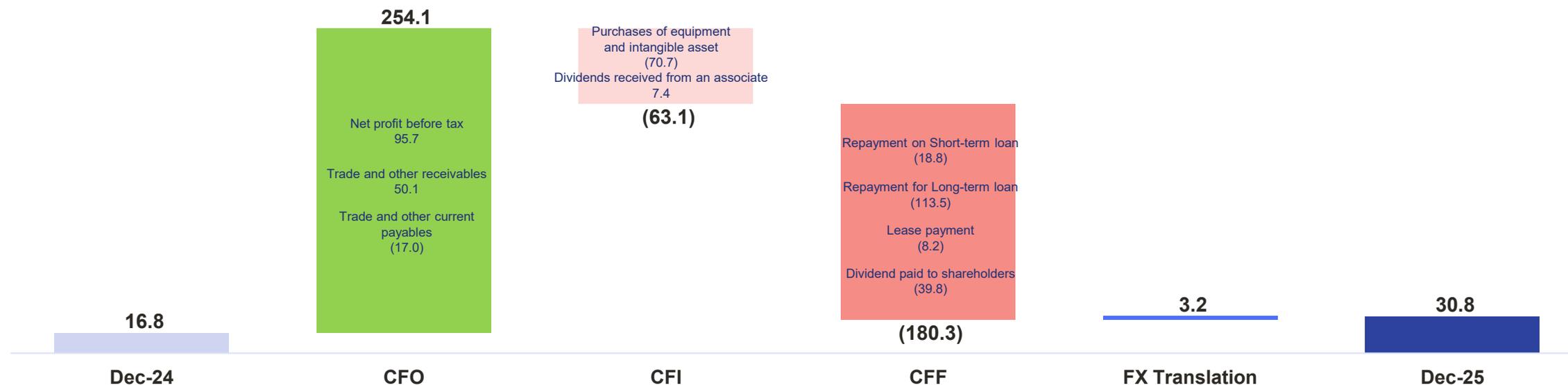
Consolidated Income statement

Unit: US\$ million	4Q25	3Q25	QoQ	4Q24	YoY	2025	2024	YoY
Total Revenue	1,778.5	1,896.9	-6.2%	1,873.2	-5.1%	7,317.8	7,626.1	-4.0%
EBITDA	69.7	87.7	-20.5%	35.9	+94.3%	207.5	188.7	+9.9%
Gain on exchange rate	3.4	2.4	+38.0%	6.4	-47.7%	18.3	19.9	-8.0%
Net income (loss)	33.5	48.6	-31.2%	4.6	+620.6%	78.8	59.9	+31.6%
Adjusted net income*	78.1	36.9	+111.3%	11.4	+582.9%	145.3	87.2	+66.7%
Basic EPS (US\$/share)	0.01	0.01	-14.9%	0.00	+791.5%	0.02	0.01	+44.8%

Cash Flows

CASH FLOWS

US\$ MM



CFO:

- 2025 net profit before tax of US\$95.7 million (THB 3,113.4 million) that impacted from stock loss due to reduction of crude price
- The positive working capital movement was primarily driven by a decrease in trade and other receivables of US\$68.8 million (THB 2,272.5 million) due to lower average selling prices and a decrease in trade and other current payables of US\$17.0 million (THB 560.5 million).

CFI:

- Cash flows used in investing activities was from project investments in software the refinery upgrading project, and right-of-use assets.

CFF:

- Net cash used in financing activities was mainly from repayments of ST and LT borrowing of US\$18.8 million and US\$113.5 million, as well as a dividend payment in 2025 of US\$ 39.8 million.

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

**1st 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

Thank you

Any queries, please contact SPRC Investor Relations

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