

ANALYST MEETING

1Q24

Operating Results

15 May 2024

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



TO SHAPE
MATERIAL
AND **ENERGY**
SOLUTIONS
IN HARMONY
WITH **LIFE**

IRPC

AGENDA



Key Highlights



Operation & Financial



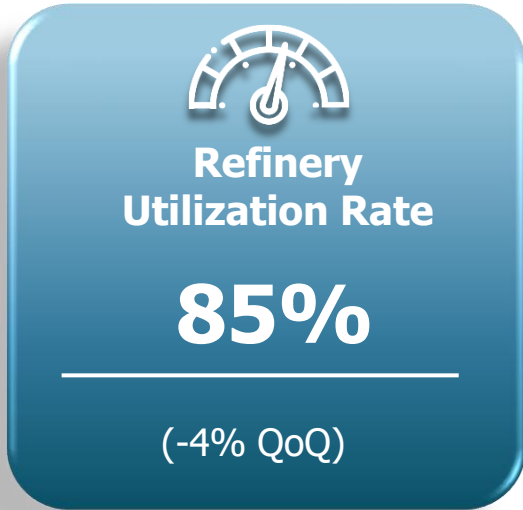
Industry Outlook



IRPC Strategy



1Q24 Financial Performance Highlight



Key Performance Highlight



- **Improving GRM QoQ** because of refinery spread increased especially Gasoline spread, and upgrade Diesel to meet Euro 5 standard
- **Higher PTF QoQ** resulting from higher petrochemical spread especially Olefins spread boost up following the Indonesian Demand
- **Higher net inventory gain** mainly from rising stock gain and NRV



- **Lower Crude Run** because of planned commercial shutdown of Lube Base Oil Plant

Ultra Clean Fuel (UCF) Project

UCF highlight



COD Apr' 2024

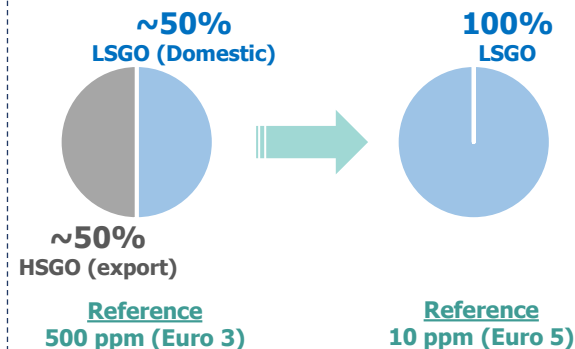


Target Benefit/yr*: 1,000 – 2,000 MB

What next for IRPC

New Diesel Portfolio

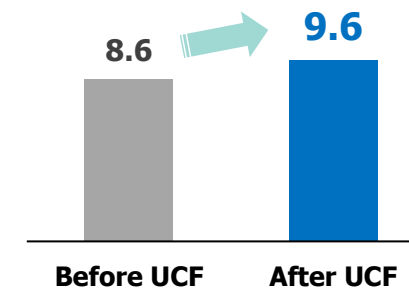
Diesel Production: ~30 M.bbl/year



Note: Portions are based on configuration

Increased Refinery Competitiveness

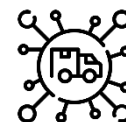
Nelson Complexity Index (NCI)



Value Enhancement



Collaborating with one of Thailand's key oil retailers



Channel distribution

- Dealer customer facilities

* Calculated based on full production capacity

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 Powered by the S&P Global CSA

Top 10% S&P Global ESG Score
 IRPC Public Company Limited Thailand 82

- **2014 – 2023** : Member of DJSI emerging Market in Oil & Gas Industry for **the 10th Consecutive Year**
- **Top 10%** S&P Global ESG Score



- **2019 – 2023**: Sustainability Awards of Honor for **the 5th Consecutive Year**



Awards received

plaque of honor and commemorative pin from The Protheses Foundation



Key event

to drive soft power and enhance sports capabilities on a global scale



Key event

to declare commitment in preparation for CBAM



Key event

to mobilize greenhouse management through carbon footprint platform



Awards received

Thailand Quality Prize 2024



Key event

organize SD Academy training

IRPC's fully equipped firefighter team cope with Rayong province controlled the chemical blast in industrial area.

เพลิงไหม้ถังเก็บสารเคมีภายในนิคมอุตสาหกรรม มาบตาพุด 9 พ.ค. 67



ความช่วยเหลือ: ทีมดับเพลิงจำนวน 11 นาย พร้อมรถดับเพลิง 1 คัน

เพลิงไหม้โรงงานเก็บกากสารเคมี อ.บ้านค่าย 22 เม.ย. 67



ความช่วยเหลือ: ทีมดับเพลิงจำนวน 12 นาย พร้อมรถดับเพลิง 1 คัน

AGENDA



Key Highlights



Operation & Financial



Industry Outlook



IRPC Strategy

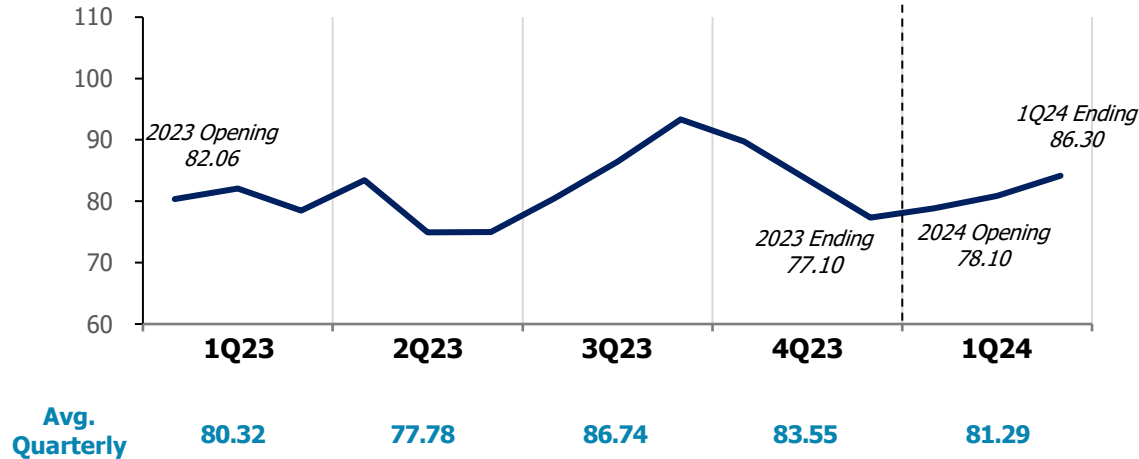
The logo for IRPC, featuring the letters 'IRPC' in a bold, blue, sans-serif font with a red dot above the 'I'.

IRPC

Key Drivers

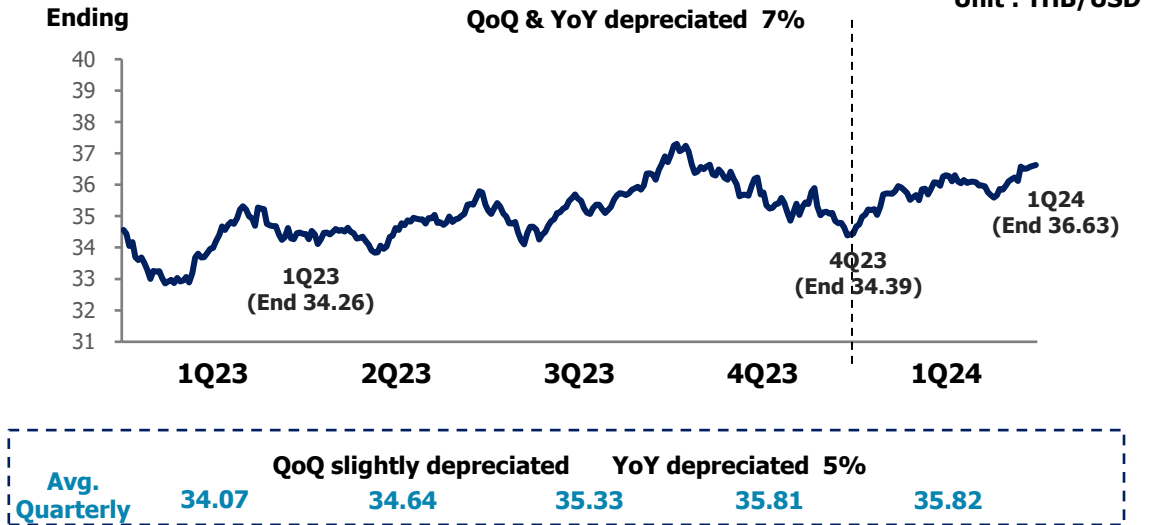
Dubai Crude Oil Price (average)

QoQ ▼ 3% Unit: \$/bbl
YoY ▲ 1%



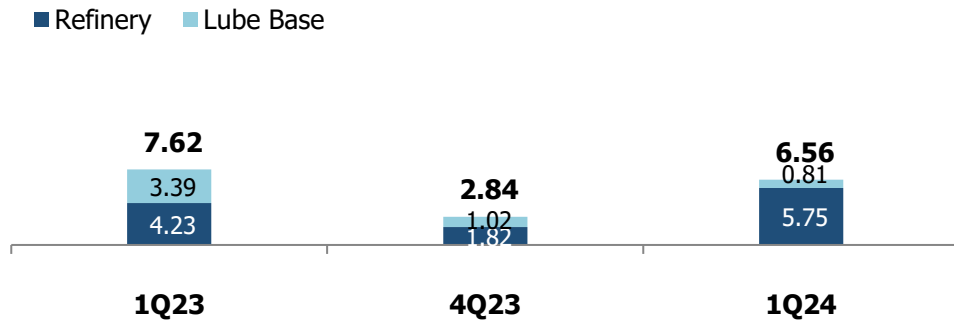
Foreign Exchange

QoQ & YoY depreciated 7% Unit: THB/USD



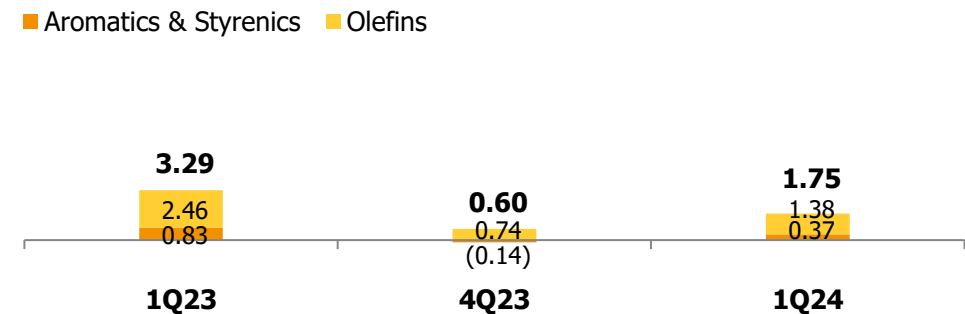
Gross Refining Margin (GRM)

QoQ ▲ 131% Unit: \$/bbl
YoY ▼ 14%



Product to Feed Margin (PTF)

QoQ ▲ 192% Unit: \$/bbl
YoY ▼ 47%



Production & Performance by Business

Cautiously monitored production aligning with market conditions

Crude Intake/Utilization Rate

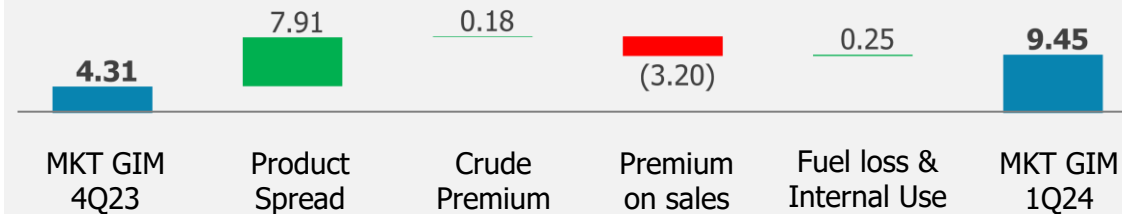
Petroleum		
1Q23	4Q23	1Q24
Refinery (KBD,%)		
196	192	182
91%	89%	85%
Lube (%)		
94%	79%	66%

Petrochemical		
1Q23	4Q23	1Q24
Olefins (%)		
54%	78%	79%
Aromatics & Styrenics (%)		
77%	73%	75%

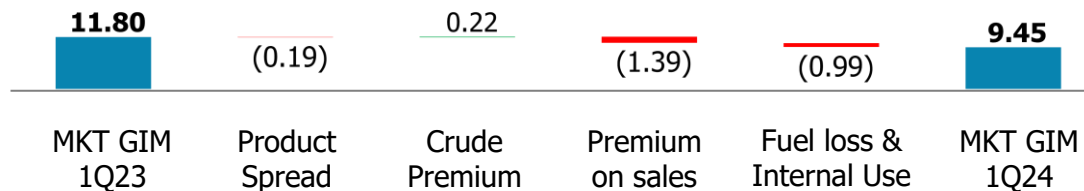
MKT GIM

Unit: \$/bbl

1Q24 VS 4Q23



1Q24 VS 1Q23

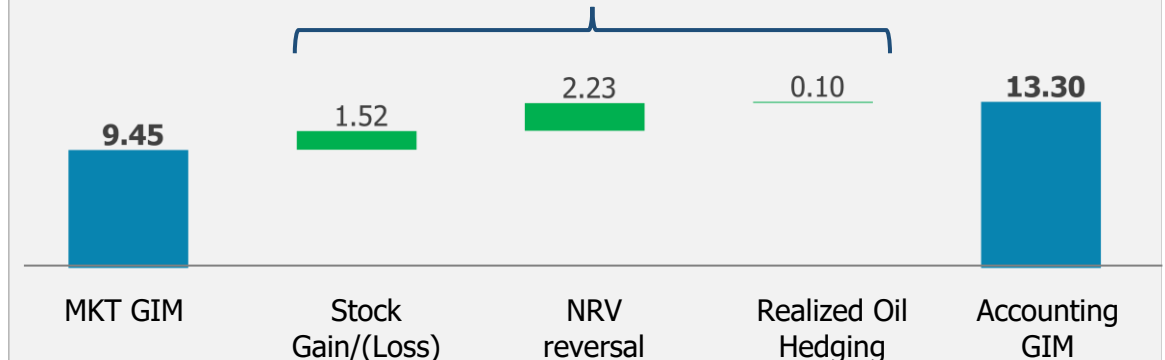


Accounting GIM

Unit: \$/bbl

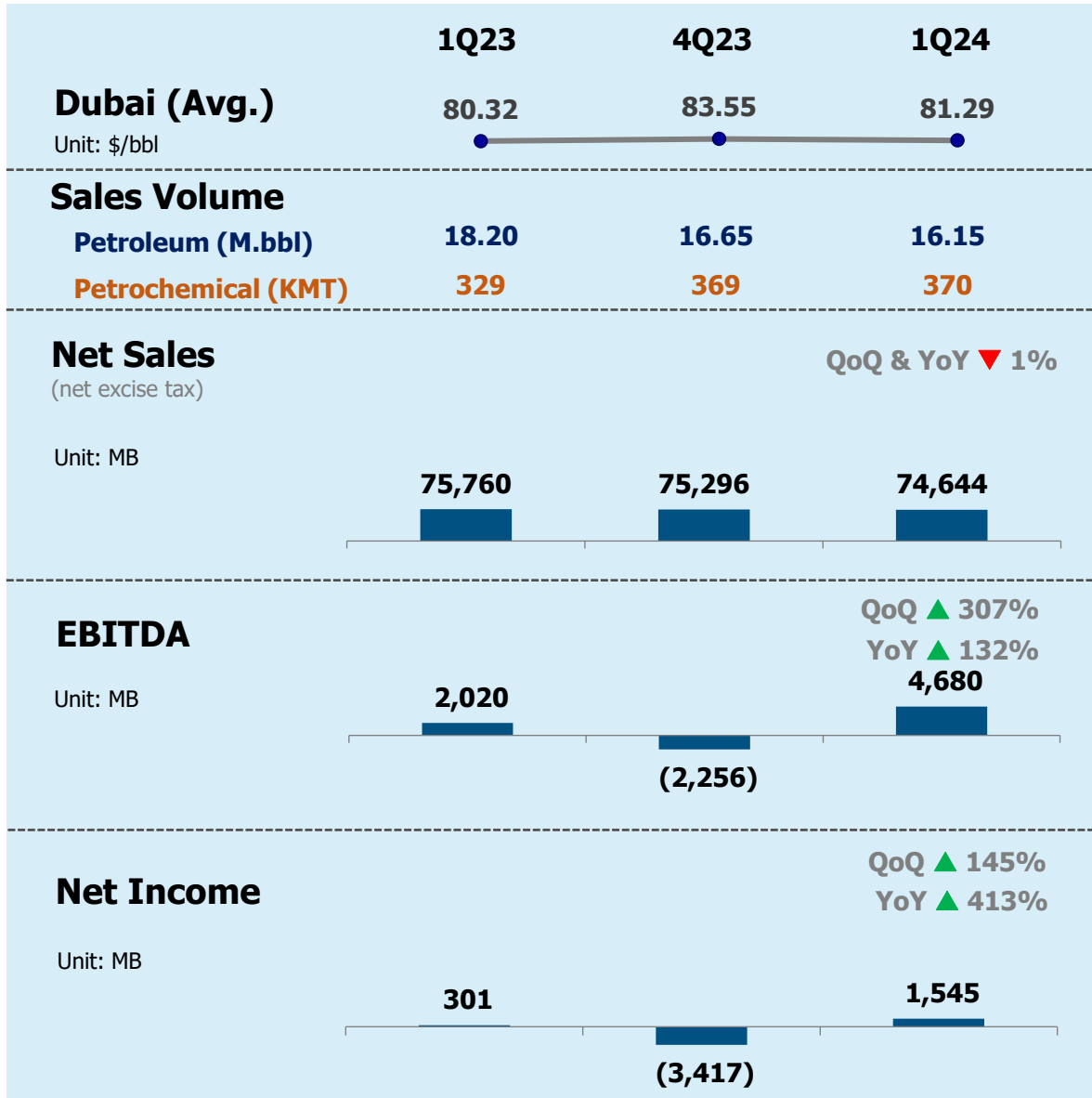
1Q24

Net Inventory Gain: 3.85



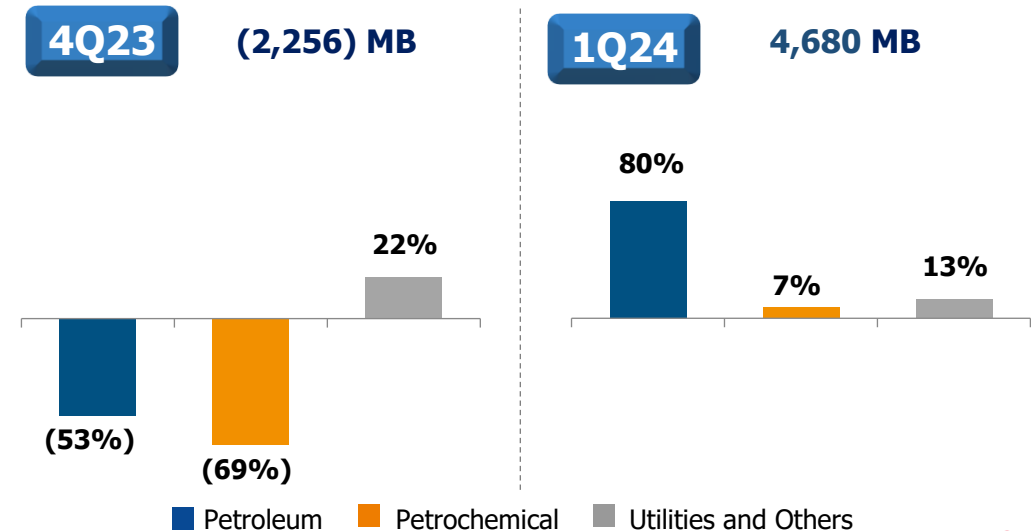
Financial Highlight: 1Q24 performance

Enhanced performance owing to a net stock gain along with supportive petroleum & petrochemical market conditions



	1Q23	4Q23	1Q24
GRM (\$/bbl)	7.62	2.84	6.56
PTF (\$/bbl)	3.29	0.60	1.75
PW & UT (\$/bbl)	0.89	0.87	1.14
Market GIM (\$/bbl)	11.80	4.31	9.45
Net Inventory G/(L) (\$/bbl)	(2.90)	(3.15)	3.85
Acct. GIM (\$/bbl)	8.90	1.16	13.30

EBITDA Portion by Business



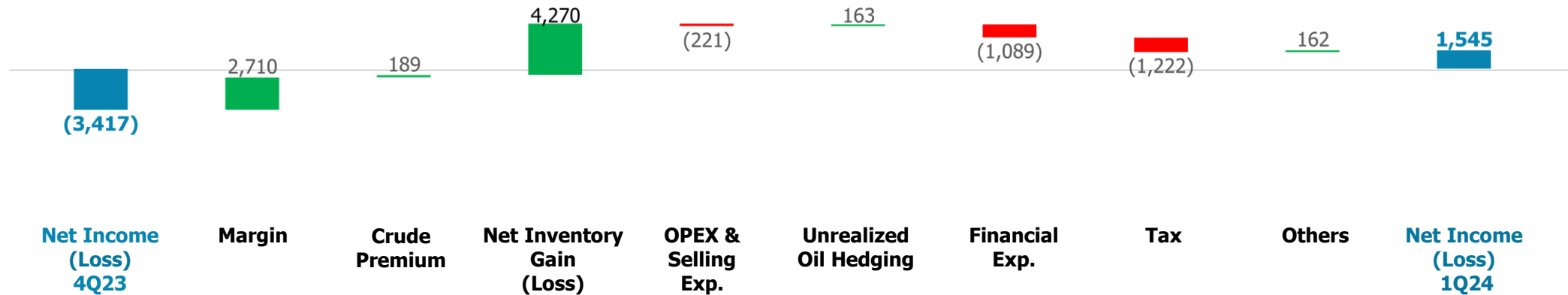
*Net Inventory Gain/(Loss) = Stock Gain/(Loss) + NRV + Realized Oil Hedging Gain/(Loss)

Income Statement Comparison : 1Q24 QoQ & YoY

Unit: MB

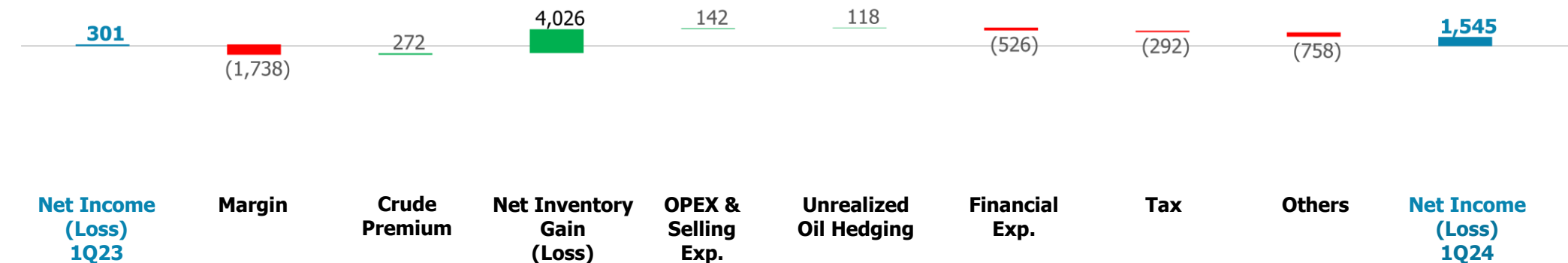
1Q24 VS 4Q23: Net inventory gain in 1Q24 & improved margin were major factors escalating the performance

Net Income ▲ 145%



1Q24 VS 1Q23: Net inventory gain in 1Q24 was a key aspect upholding the performance

Net Income ▲ 413%

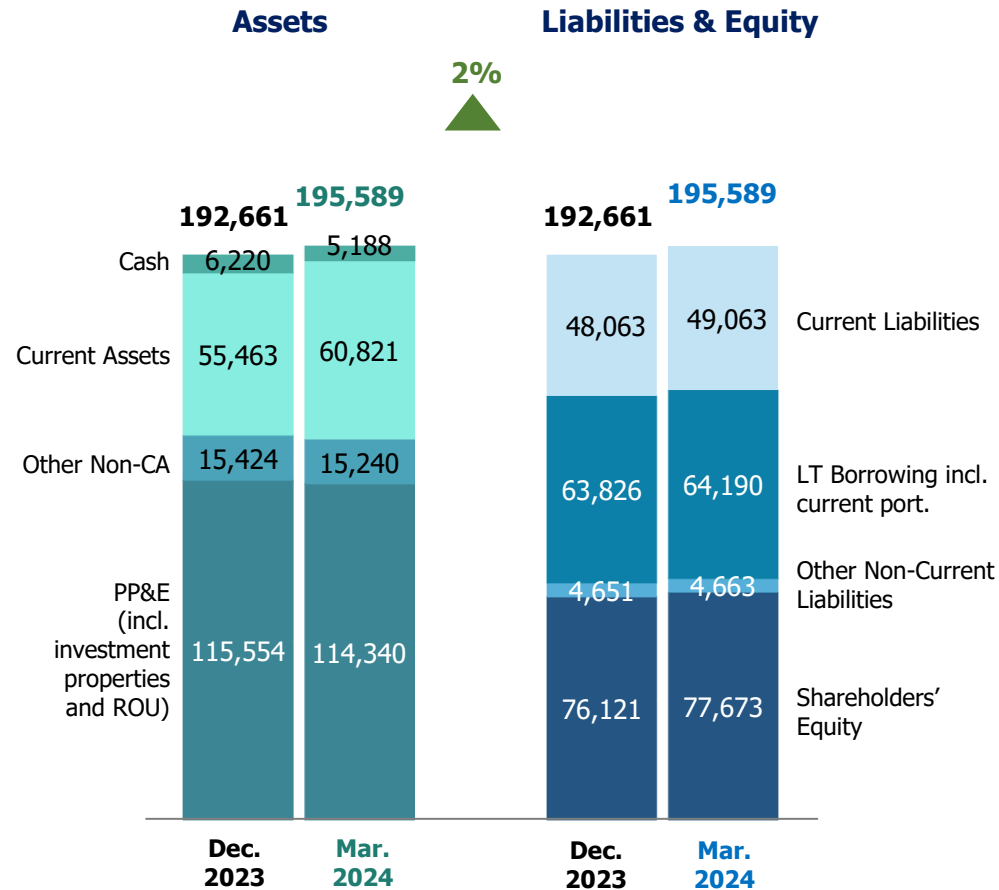


Financial Position

Secure financial position via various sources of fund

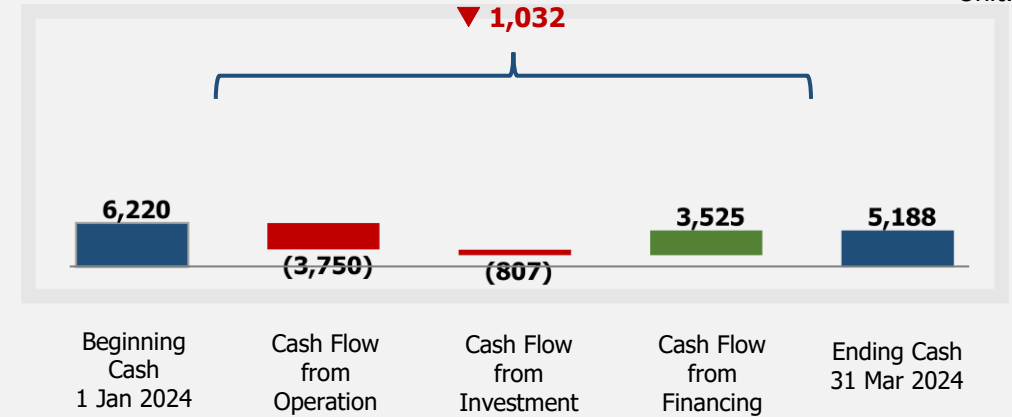
Statements of Financial Position

Unit: MB



Cash Flow

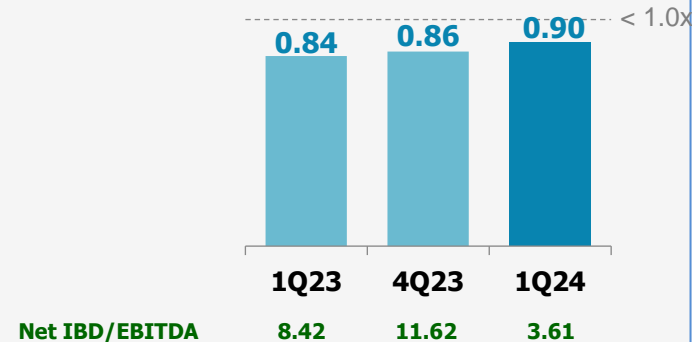
Unit: MB



Financial Ratios

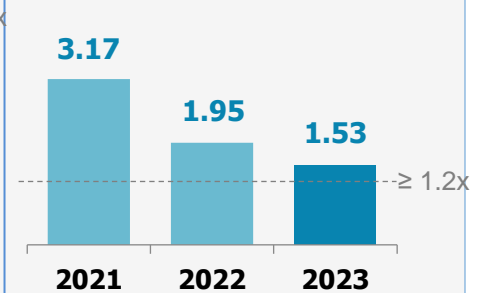
Net IBD to Equity

Unit: times



DSCR

Unit: times



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Key Highlights



Operation & Financial



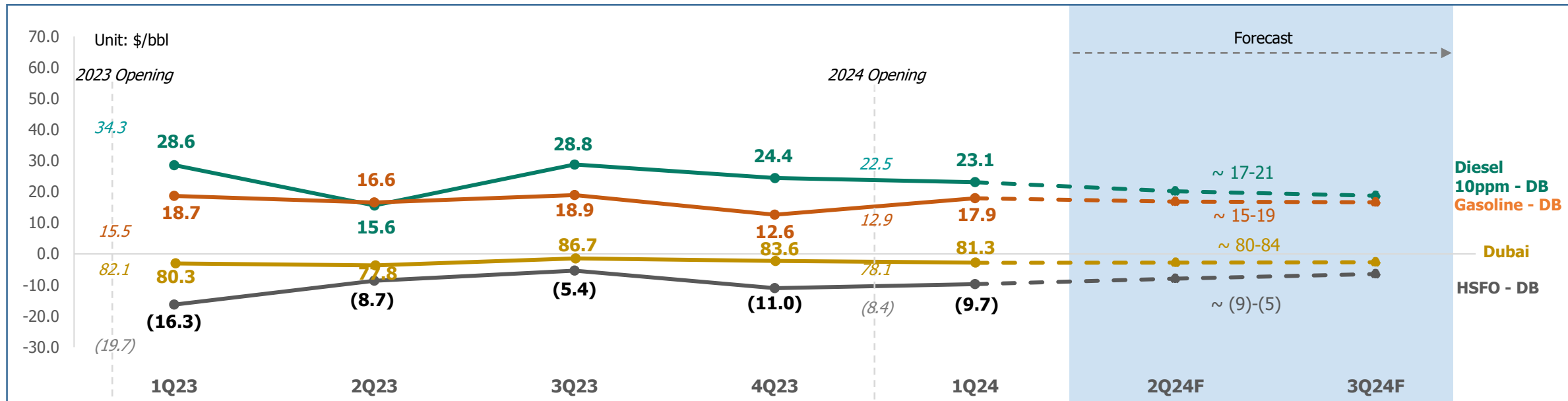
Industry Outlook



IRPC Strategy



2Q24 & 3Q24 Petroleum Product Spread and Dubai Crude Price Outlook



Source: IRPC's estimate

Diesel

- + Stirring geopolitical situations uphold the price owing to market concerns
- + Demand in Asia is upheld by construction, agriculture and power generation
- China's 2nd batch of 2024 export quota expected to put some weight on the market
- Refinery CODs prone to ease some Diesel output

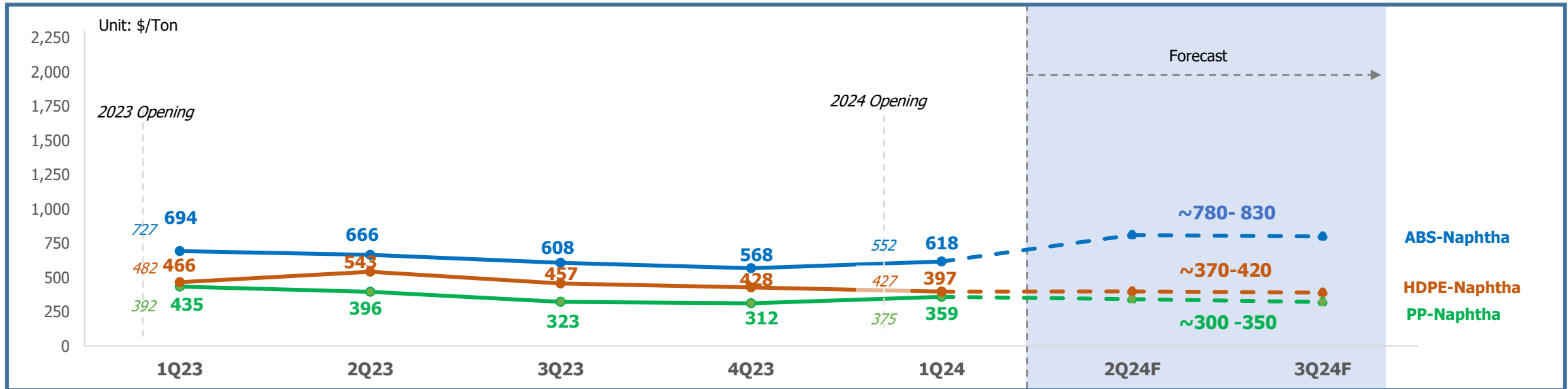
Gasoline

- + Tighten Gasoline supply from China's refinery maintenance in 2Q24
- + Summer driving season in the West is seen to support the demand seasonally in 3Q24
- China's 2nd batch of 2024 export quota expected to put some weight on the market
- Refinery CODs prone to ease some Gasoline output

Fuel Oil

- + Limited Fuel Oil output supporting the price as the result of OPEC+ cut
- + Stirring geopolitical situations uphold the price owing to market concerns
- Some power producers potentially attracted by competitive trends of natural gas prices
- Refinery CODs prone to ease some Fuel Oil output

2Q24 & 3Q24 Petrochemical Product Spread Outlook



Source: IRPC's estimate

PP

- + Some manufacturers will have annual maintenance shutdowns
- Pressure from new additional capacity schedule
- Rising crude oil prices and freight costs may remain a concern

HDPE

- + Some manufacturers will have annual maintenance shutdowns
- Construction industry is struggling amid high interest rates
- Concern about real estate challenges in China

ABS

- + China's policies on more efficient electronic home appliances and EV cars will boost ABS demands.
- + Demand is expected to recover after several long holidays.
- Pressure from new additional capacity schedules

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Key Highlights



Operation & Financial



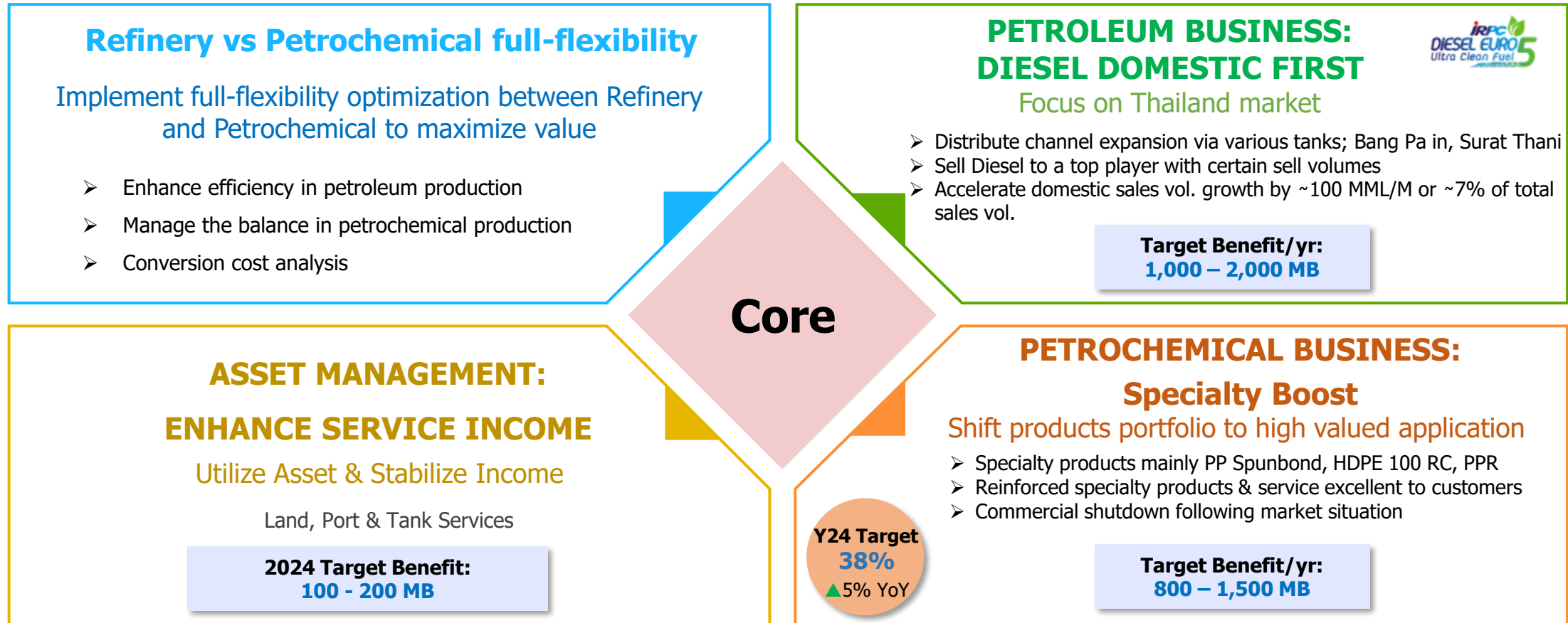
Industry Outlook



IRPC Strategy



Frontiers of Growth: Core Uplift



On Top of Frontier

Keep implementing SOS* program

*SOS: Save Overcome Strive

2024 Target:
1,500 – 1,800 MB

IRPC strengthen project

Inventory management

Subsidiary EBITDA

OPEX control

Commercial

Asset management

Project ONE benefit

Frontiers of Growth: Step Up & Beyond to IGNITE to new business

Step Up & Beyond:

Explore New Growth Engine



Health & Life Science

Medical & Hygiene



Advanced Materials

Power Storage



Green & Circular

Recycling Business



Future Energy

Solar Captive



Solar Pontoon



Assets & Services

Hospital & Wellness



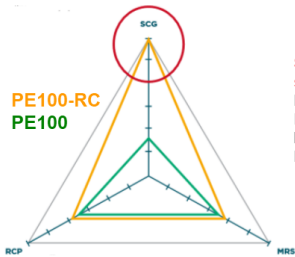
Commercialize Innovation

HDPE Product

HDPE for High-Pressure Resistant Pipes with No-Dig Installation (PE100RC)

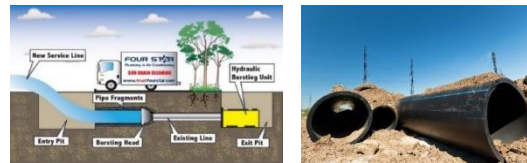


Supreme on Crack Resistance



SCG
slow crack growth propagation
RCP
Rapid crack growth propagation
MRS
Minimum requirement strength

Trenchless Technology

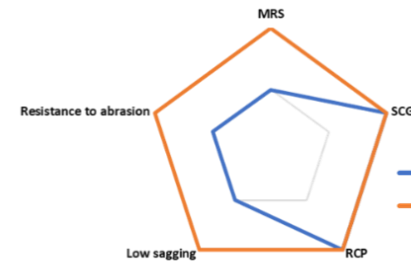


High-Pressure Resistant Pipes with No-Dig Installation

HDPE for High-Pressure Pipes (PE112)



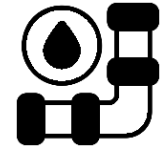
Excellent in MRS, resistance to abrasion, and low sagging



Large and Thick Wall Applications



Mining Pipe



Water Pipe (black color)

Timeline & Target



Product Launch: 2Q24

Focus Market



Thailand



Australia



Japan



Worldwide



Product Launch: 3Q24

Focus Market



Thailand



Australia



Worldwide



PE100RC + PE112 : Y2024 = 7,600 ton/year → Y2029 = 40,000 ton/year

Way Forward



Economy

- **Concern from market situation**
 - ❖ Mainly caused by slowdown economy
 - ❖ Pressure from new additional capacity schedule



Business

- **Deep down into the projects**
 - ❖ Health & Wellness
 - ❖ Polymer Recycling Business
- **Ongoing SOS program**
- **Increased Hedging position**
- **Investment Prioritization**



Finance

- **Secure sources of fund**
 - ❖ Long-term funding
 - ❖ Short-term credit line management



Sustainability

- **Continuous on pathway to Net Zero:**
 - ❖ 20% reduction in GHG within 2030 as route to Net Zero in 2060

Thank You

Investor Relations Contact: ir@irpc.co.th

Tel. +662-765-7380, Fax. +662-765-7379

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Appendix

Maintenance Shutdown Plan 2024 (Updated May 2024)

Unit: Days

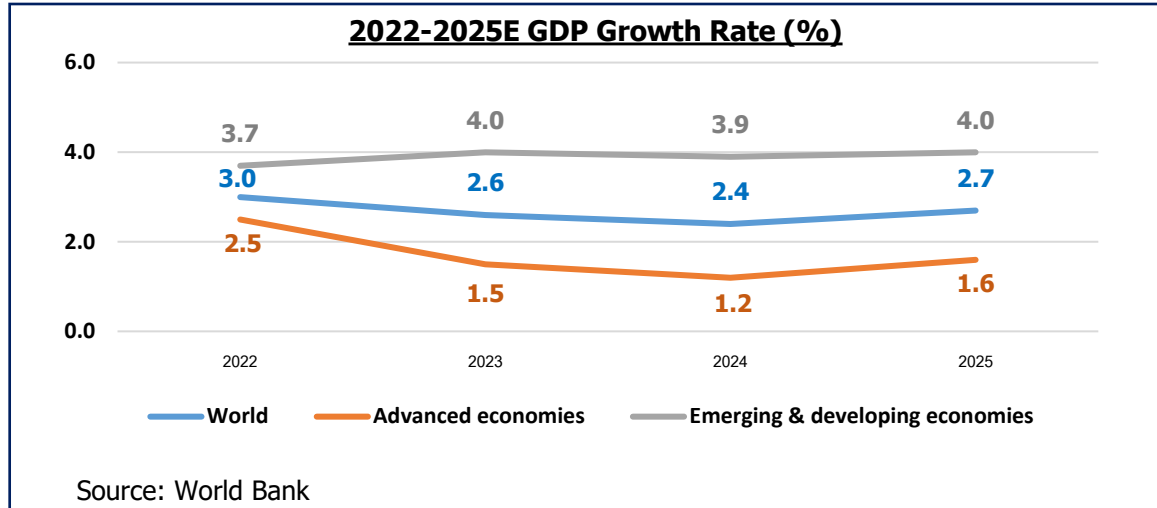
Plant		2024											Total		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec	
Petroleum	ADU1														-
	ADU2														-
	RDCC										**				-
	LUBE	● — 15 — ●													15
Petrochemical	EBSM										● — 32 — ●				32
	HDPE	4*		24						6					34
	PP	● — 24* — ●							10			2			36
	ABS/SAN	● — 110* — ●													110
	PS	9											17		26

* Commercial shutdowns are included

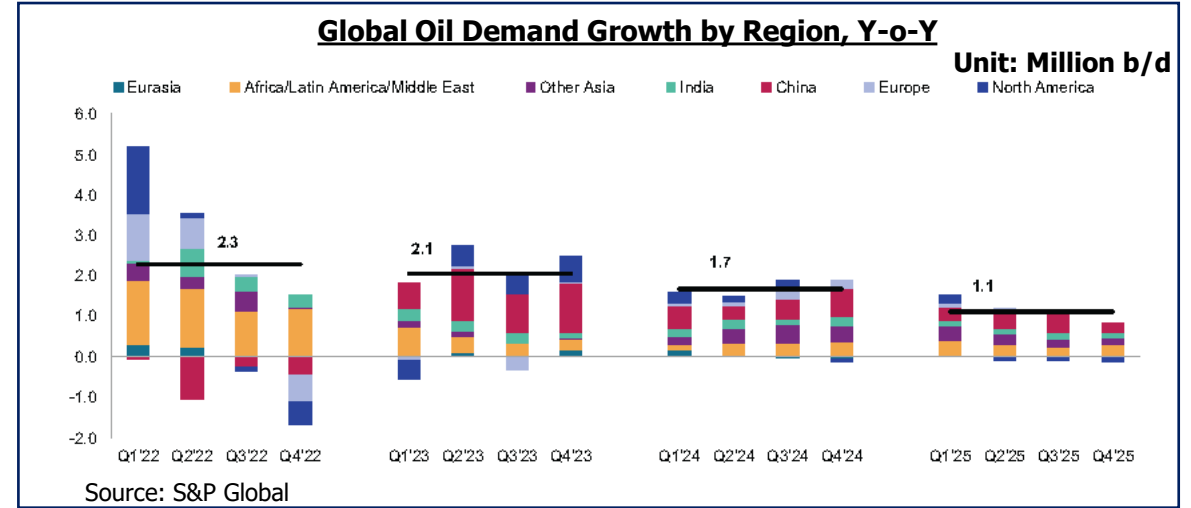
** Postpones RDCC shutdown of 46 days in Oct-Nov to 2025 owing to production & cost optimization

Oil Demand Outlook

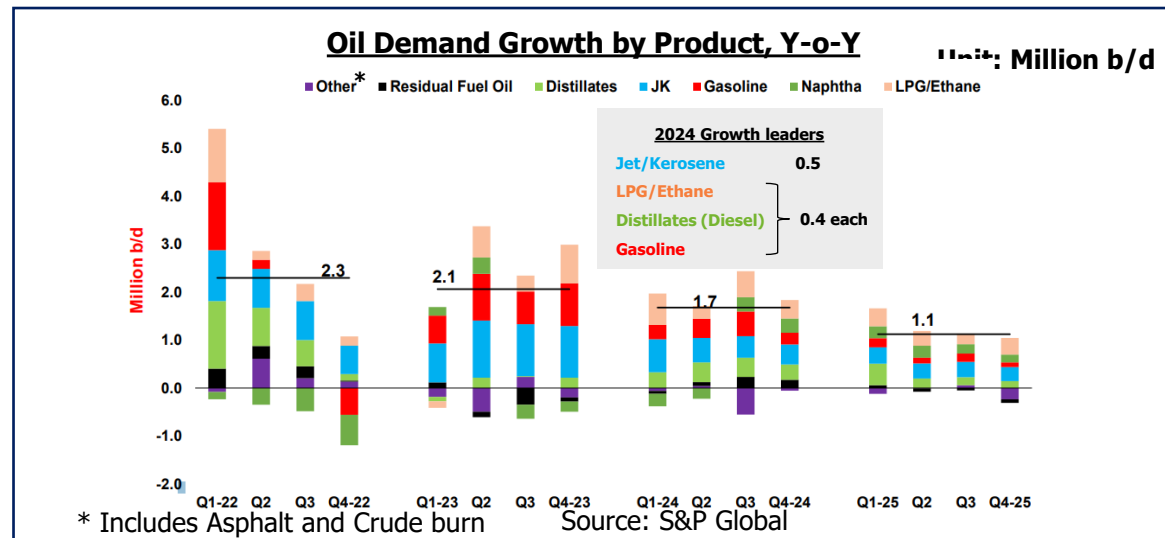
Global economic growth exhibits a stagnant perspective



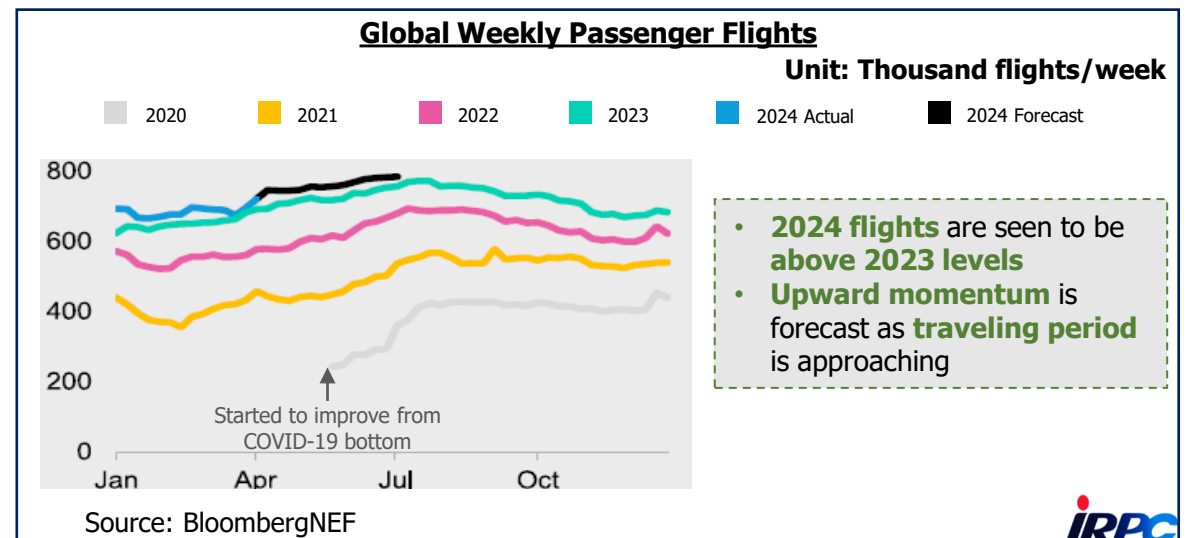
China remains a key for 2024 oil demand growth despite uncertainties



Jet/Kerosene to be a main growth contributor in 2024

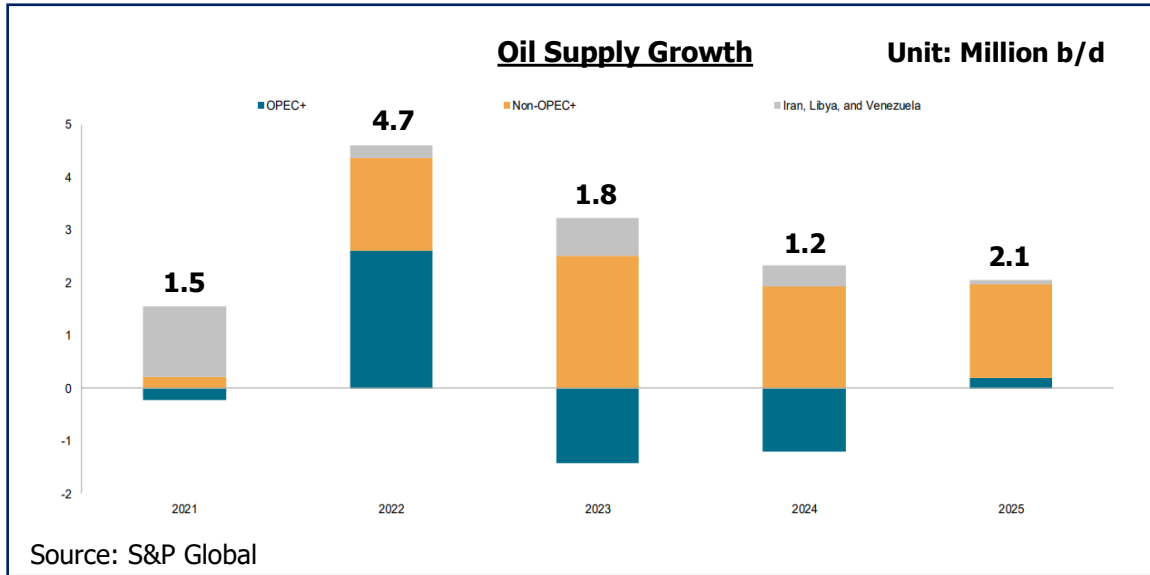


Promising aviation outlook is projected in 2024

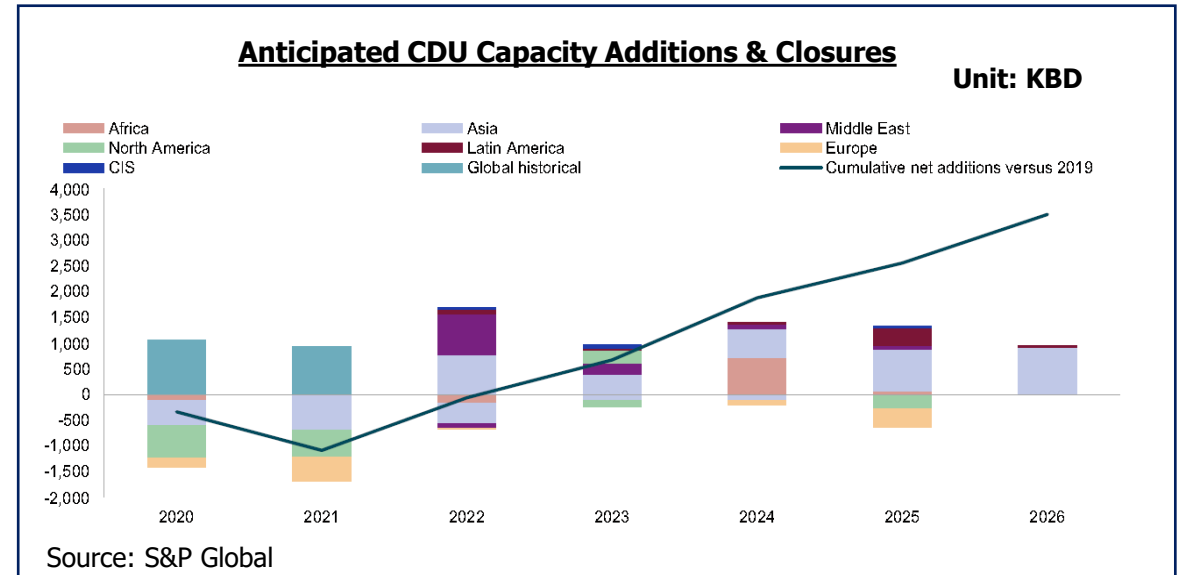


Oil Supply Outlook

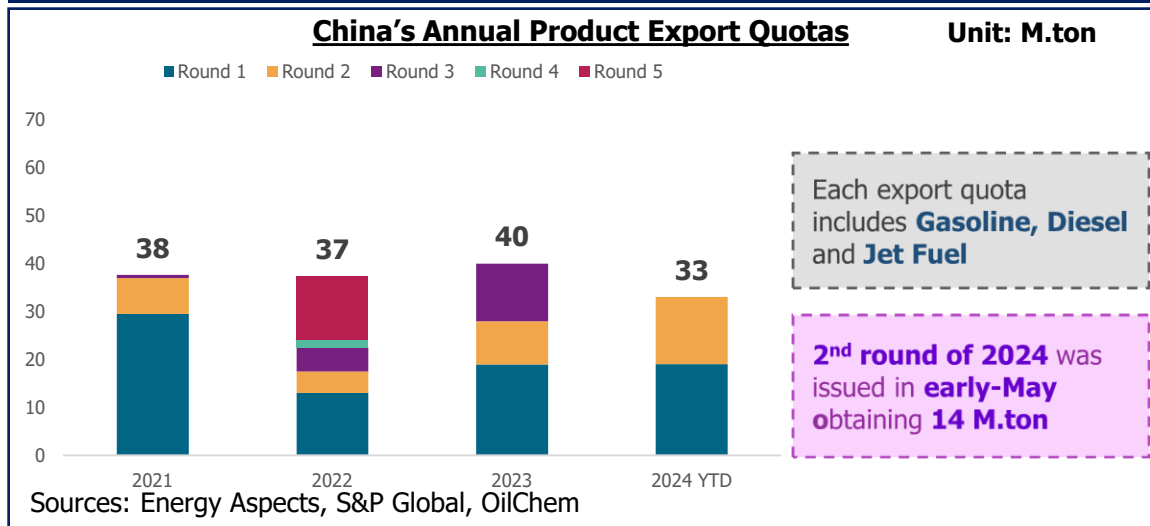
U.S. will drive 2024 oil supply growth while OPEC+ cut still takes place



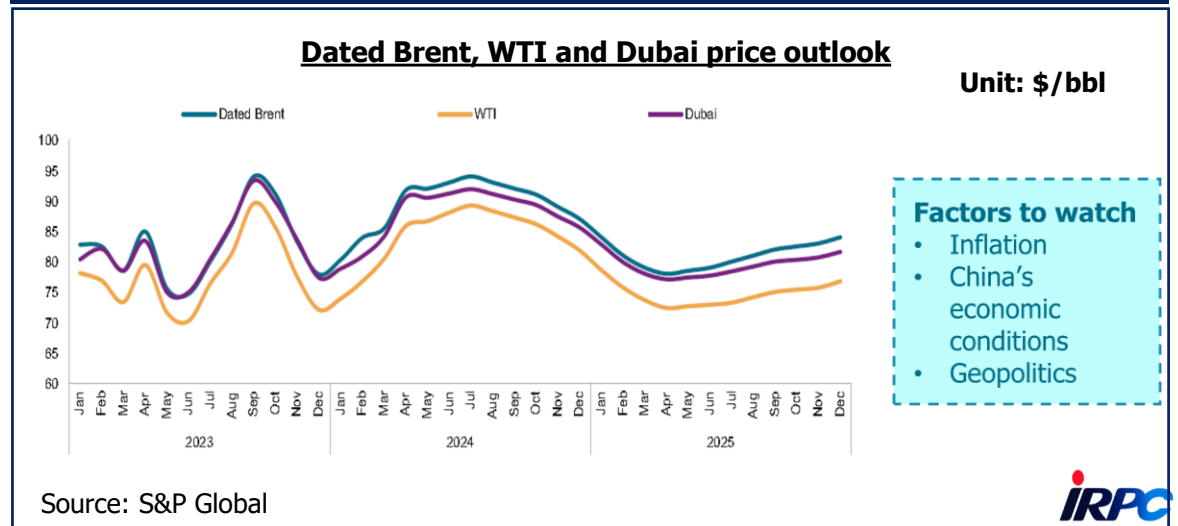
CDU capacity additions to loosen product supply modestly



Impacts of China's product export quotas need to be watched



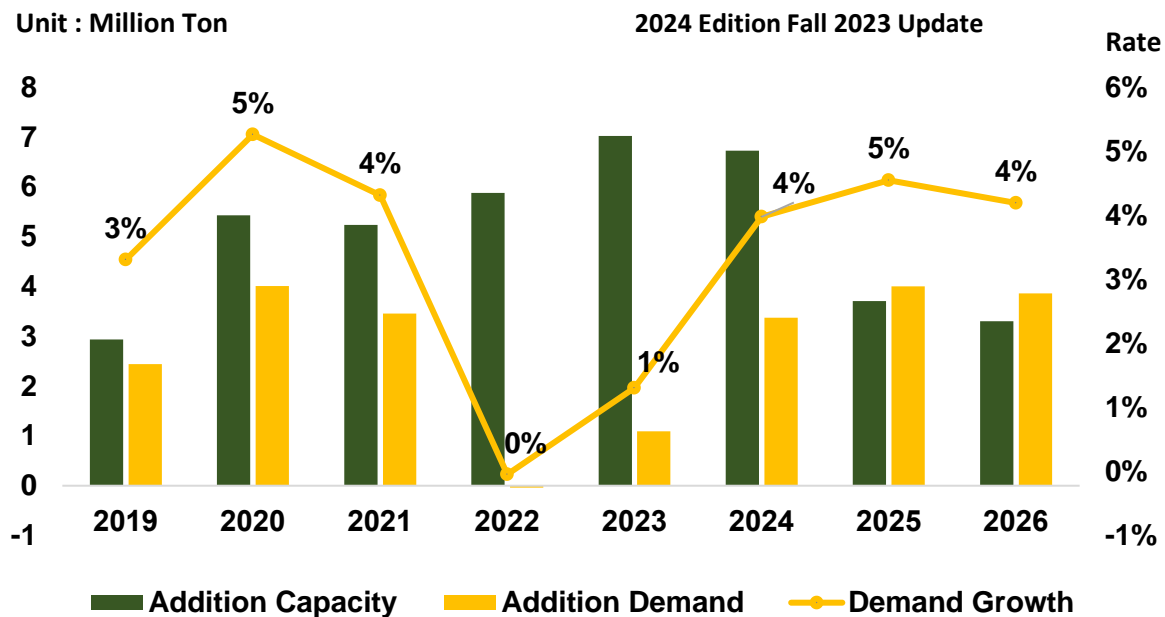
Uncertain crude oil price trends amid complex market factors



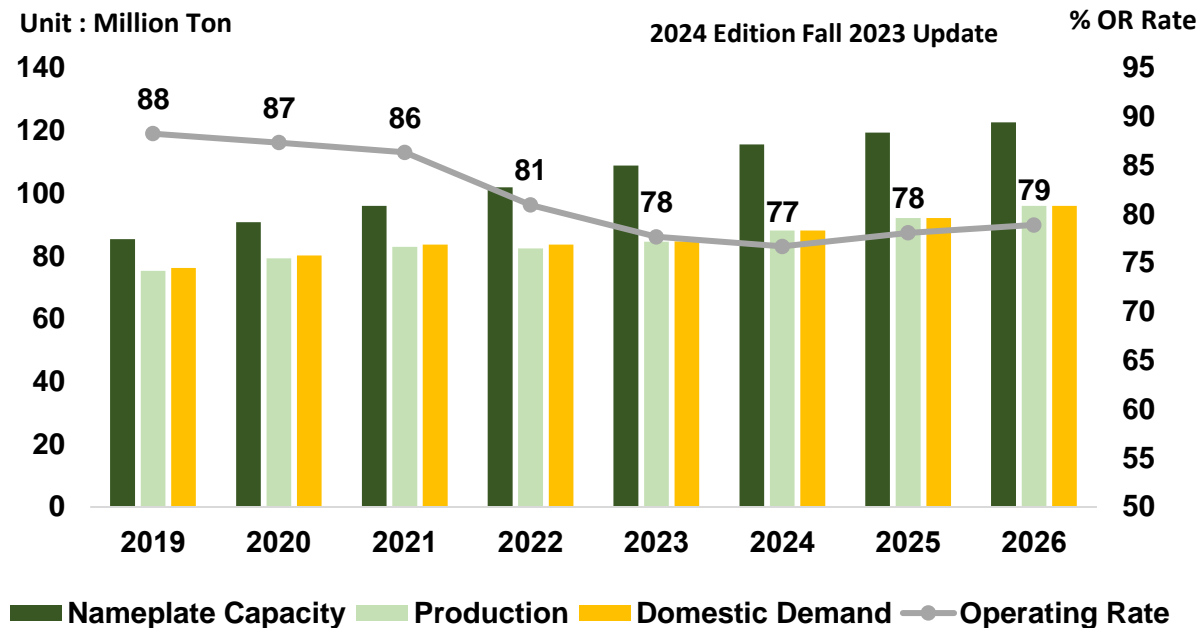
Petrochemical Outlook

PP: India will also contribute growing shares to global PP demand growth.

Global PP Addition Capacity and Demand Growth



Global PP Capacity and Demand



- E-commerce, Food packaging and Medical equipment spending will support PP demand
- Addition supply is primarily from mainland China for its self-sufficiency
- Weaker economic conditions reinforce impact of global capacity wave
- Over the longer-term, China's role as the main global PP demand driver will be diminishing.
- Sustainability and recycling initiatives are regaining widespread support

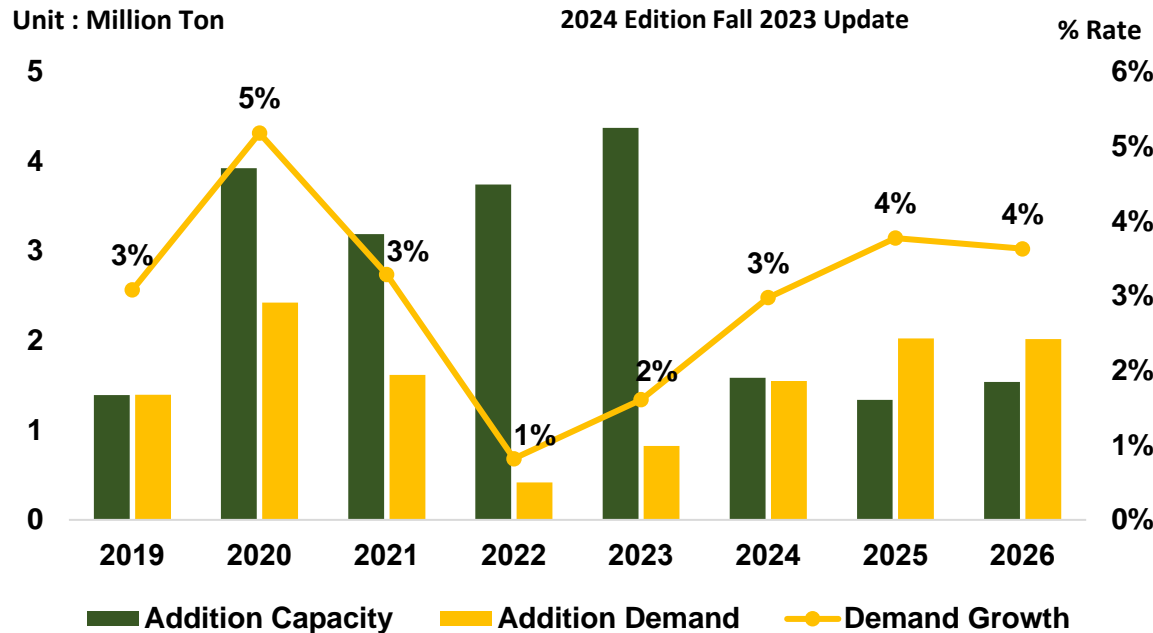


Source: World Analysis Report, Dow Jones

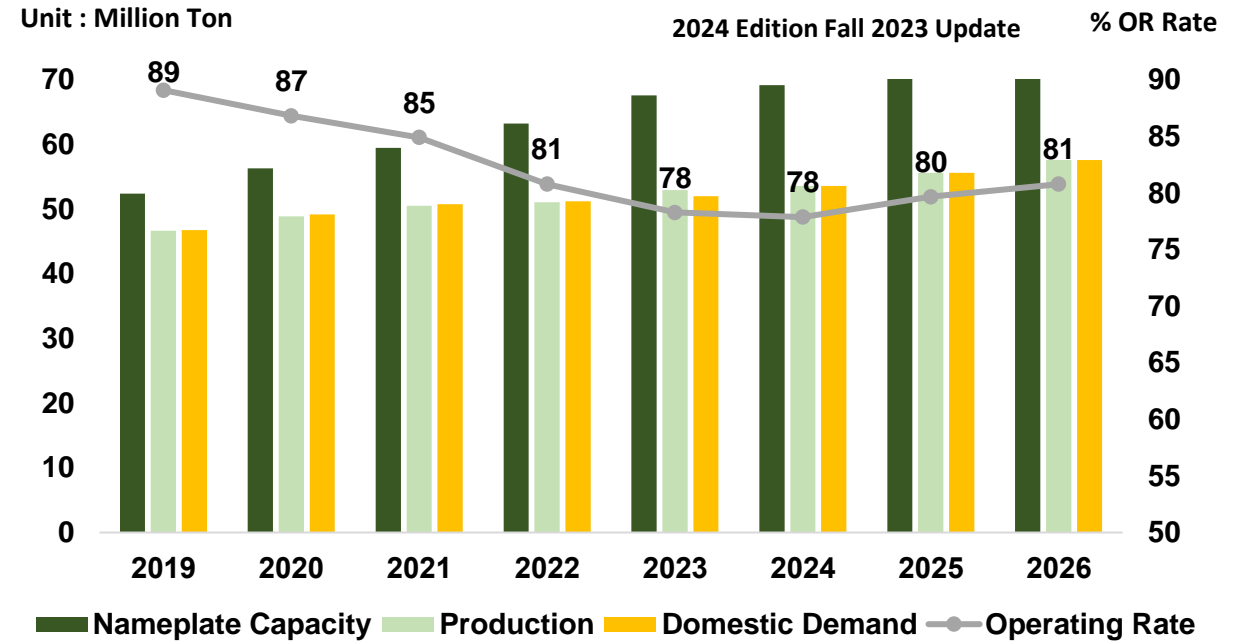
Petrochemical Outlook

HDPE : Demand driven by infrastructure & building

Global HDPE Addition Capacity and Demand Growth



Global HDPE Capacity and Demand



- Demand will be supported by increased government spending on infrastructure and building projects.
- Capacity wave add up by China for self sufficiency
- China's significance as global demand driver will lessen over the longer term
- Many sustainability initiatives by governments and environmental groups that affect consumption
- International sanctions on Russia are redirecting trade flows

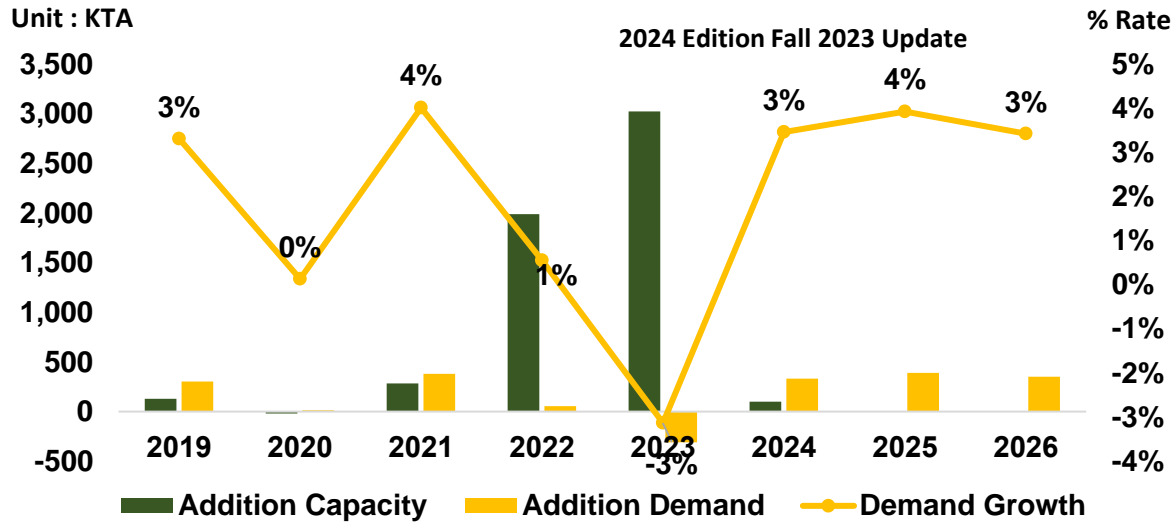


Source: World Analysis Report, Dow Jones

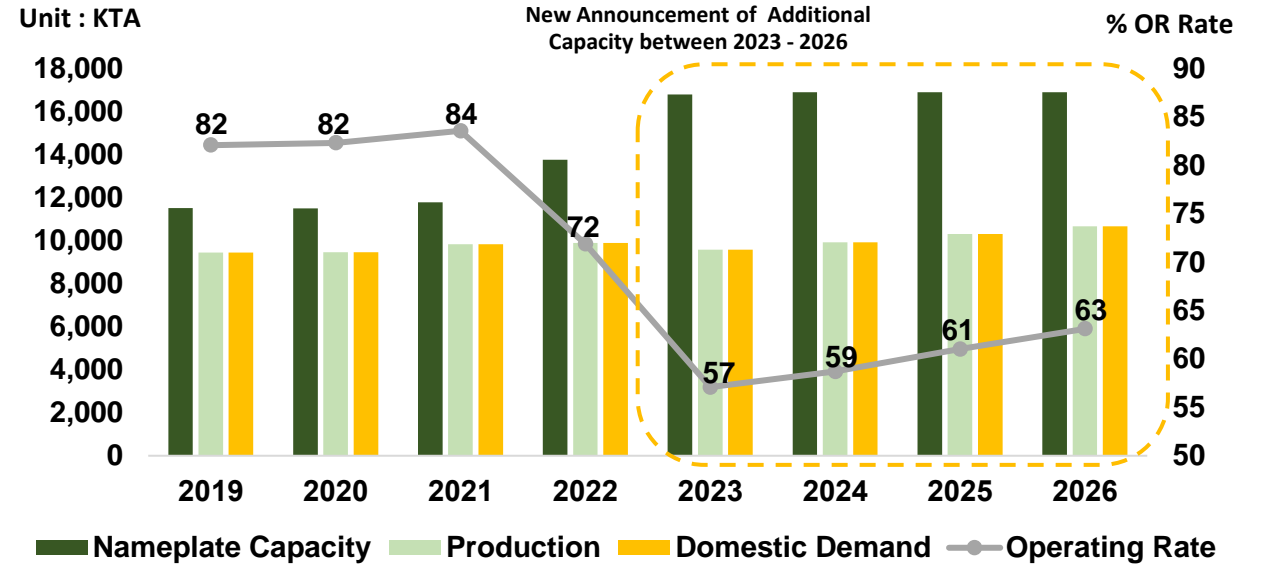
Petrochemical Outlook

ABS : Demand driven by Mega trends in the future

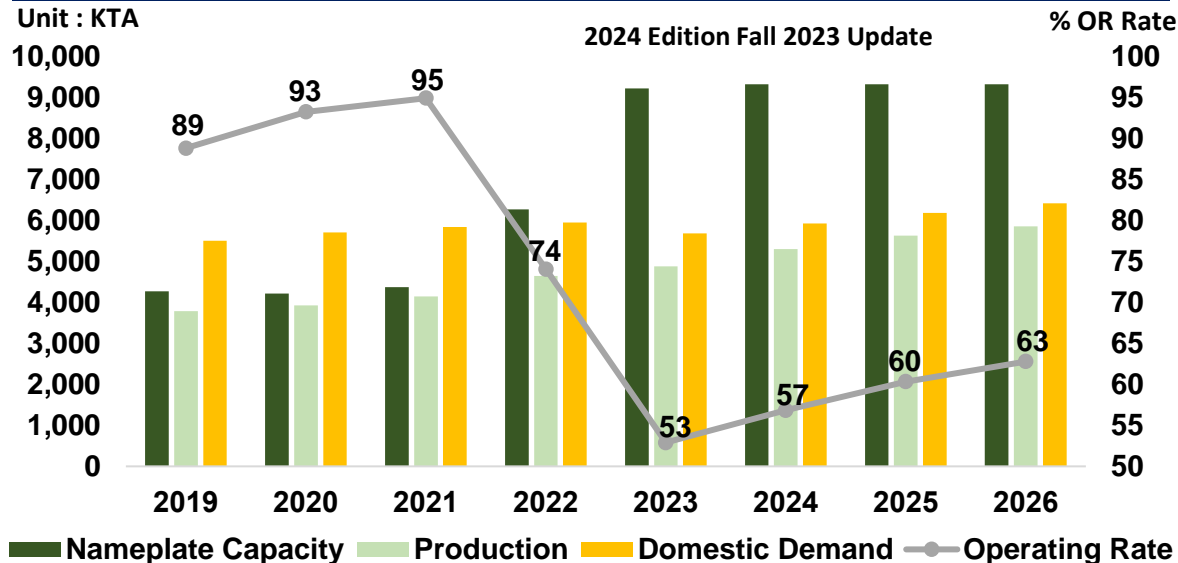
Global ABS Addition Capacity and Demand Growth



Global ABS Capacity and Demand

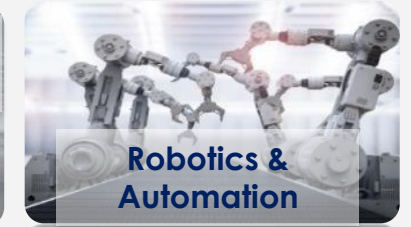


China ABS Capacity and Demand



Key Engine for ABS Market Continue to Growth

- Strong demand driven by Smart Electricals, EV cars, Robotics & Automation keeping utilization high



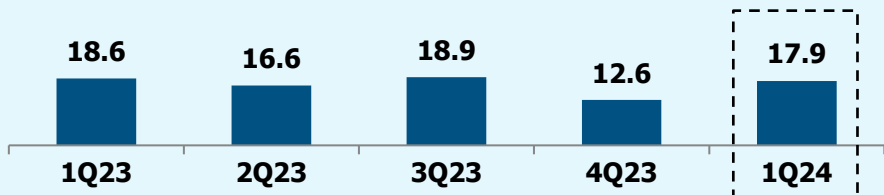
Petroleum Products Spread

Refinery Spread

ULG 95 - Dubai

\$/bbl

QoQ ▲ 42%

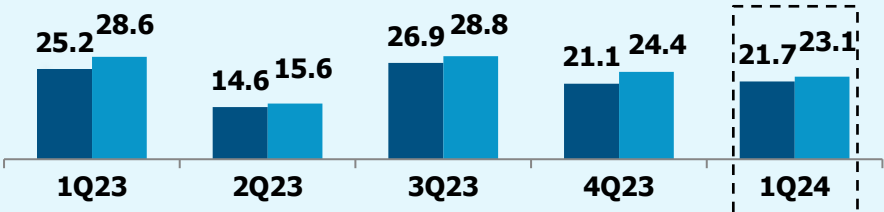


Gas Oil* - Dubai

\$/bbl

QoQ ▲ 3%

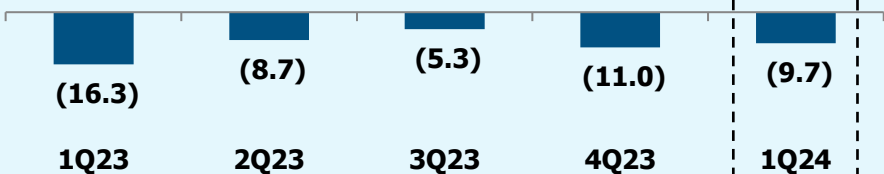
■ 500 ppm (Euro 3) ■ 10 ppm (Euro 5) QoQ ▼ 5%



HSFO - Dubai

\$/bbl

QoQ ▲ 12%

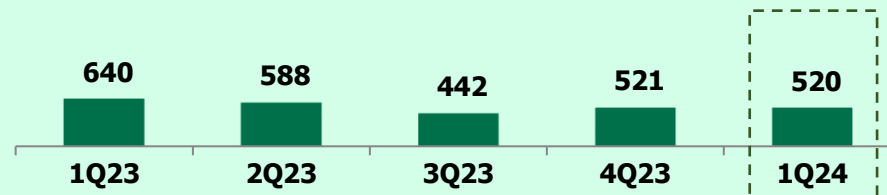


Lube Base Spread

500SN – FO 180 3.5%S Spread

\$/TON

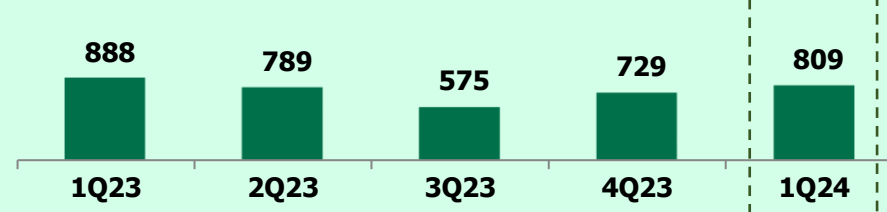
QoQ ▼ 0.2%



150 BS – FO 180 3.5%S Spread

\$/TON

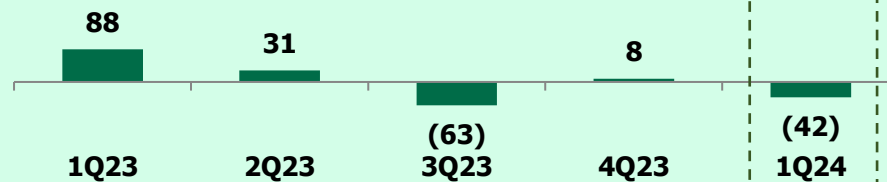
QoQ ▲ 11%



Asphalt – FO 180 3.5%S Spread

\$/TON

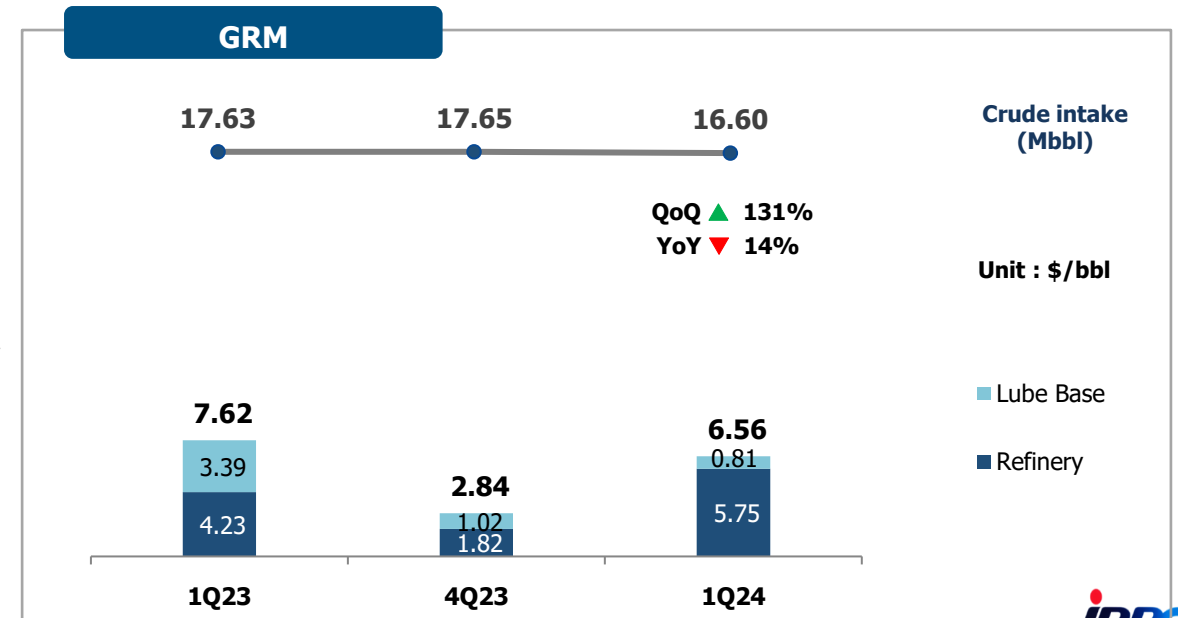
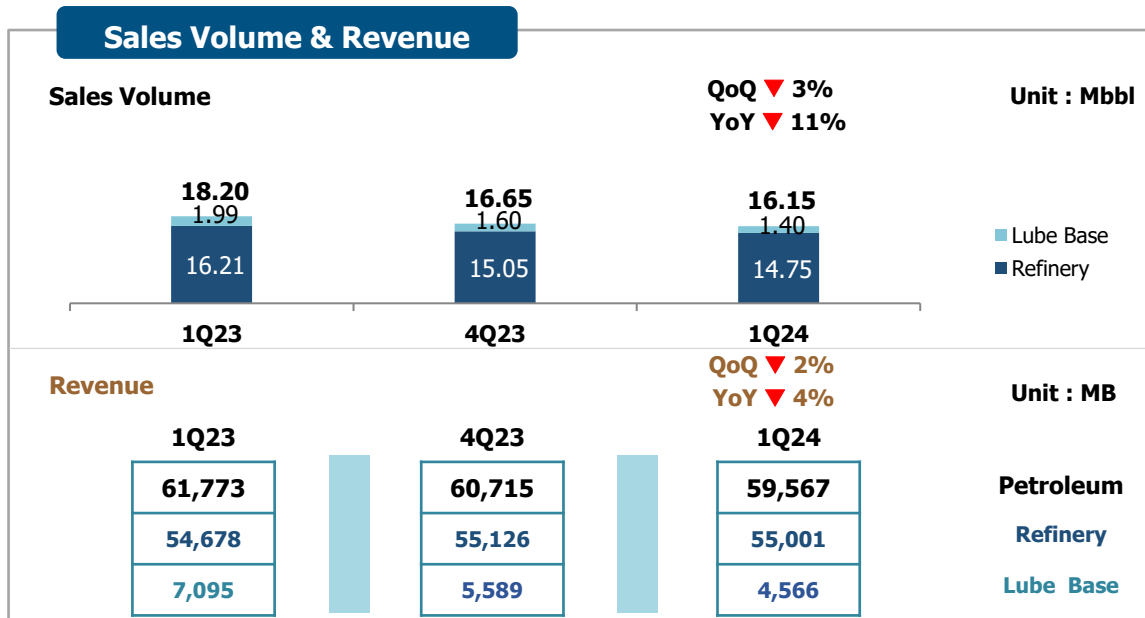
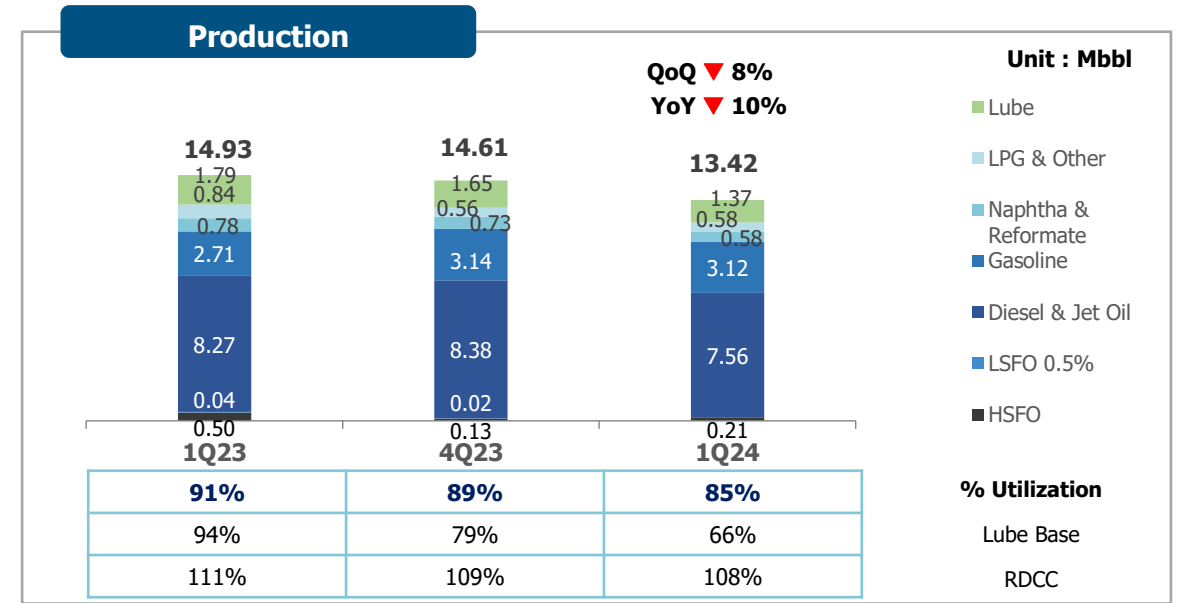
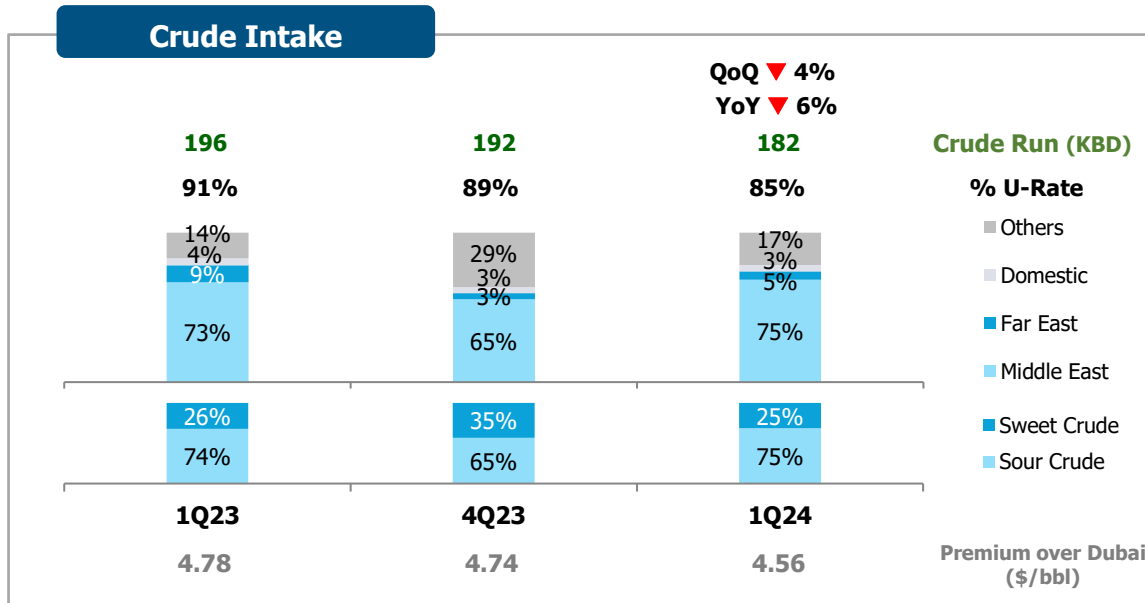
QoQ ▼ 625%



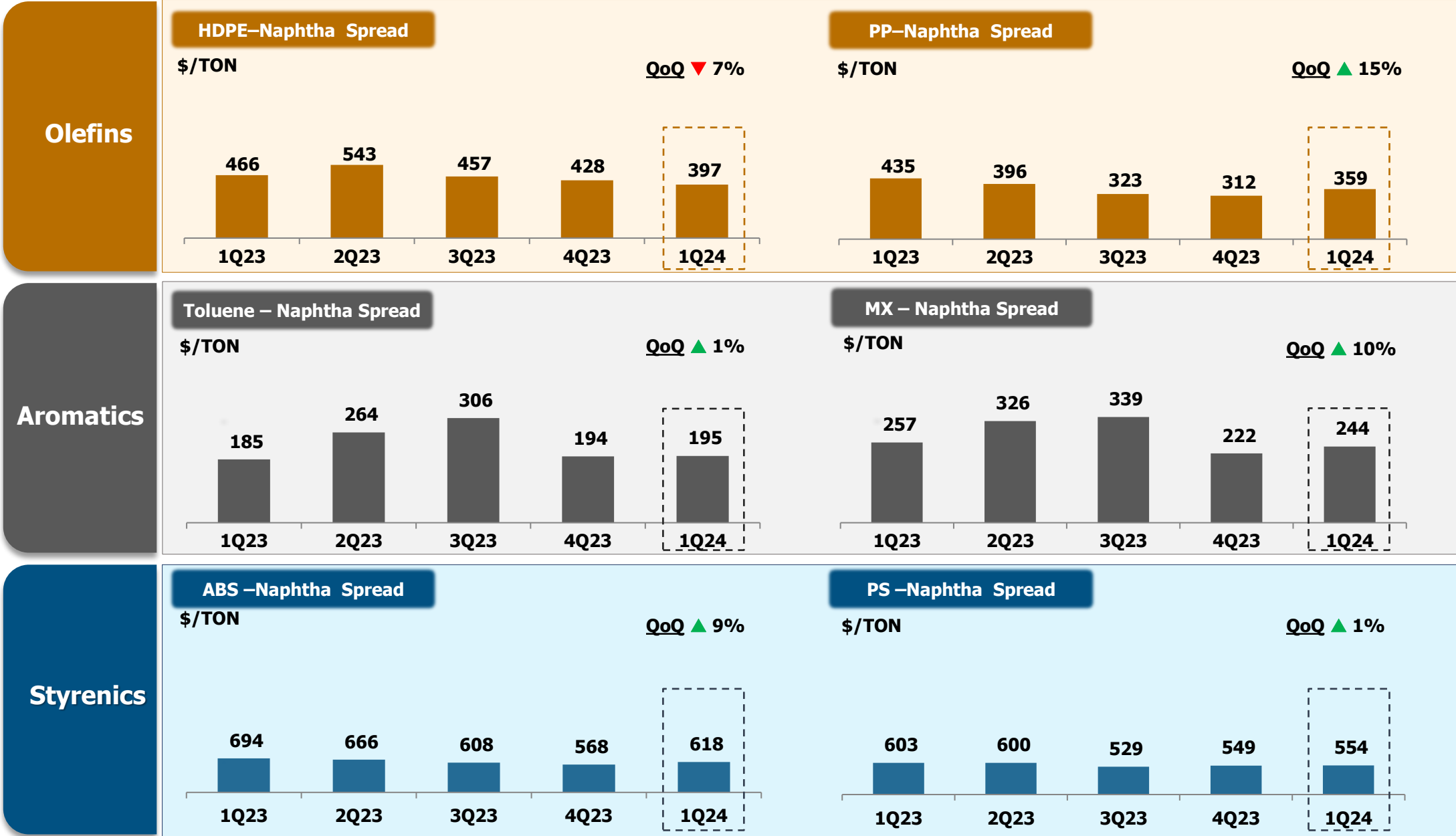
Remark: * Uses Gas Oil 10 ppm (Euro 5) as a benchmark for Gas Oil instead of Gas Oil 500 ppm (Euro 3) starting from 1 Jan 2024.

Petroleum Group

Improved refinery product spreads & Diesel Euro 5 standard adoption upheld Market GRM QoQ despite lessened production

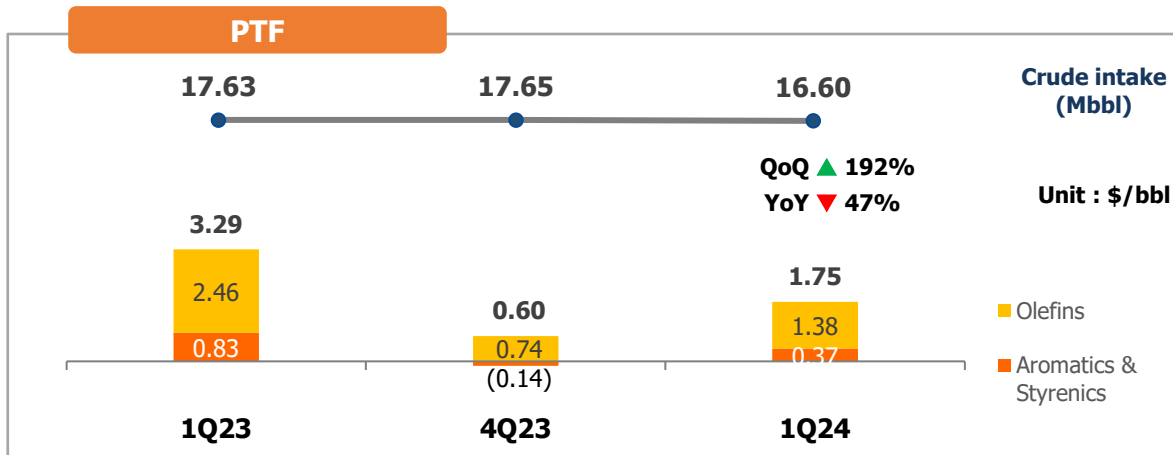
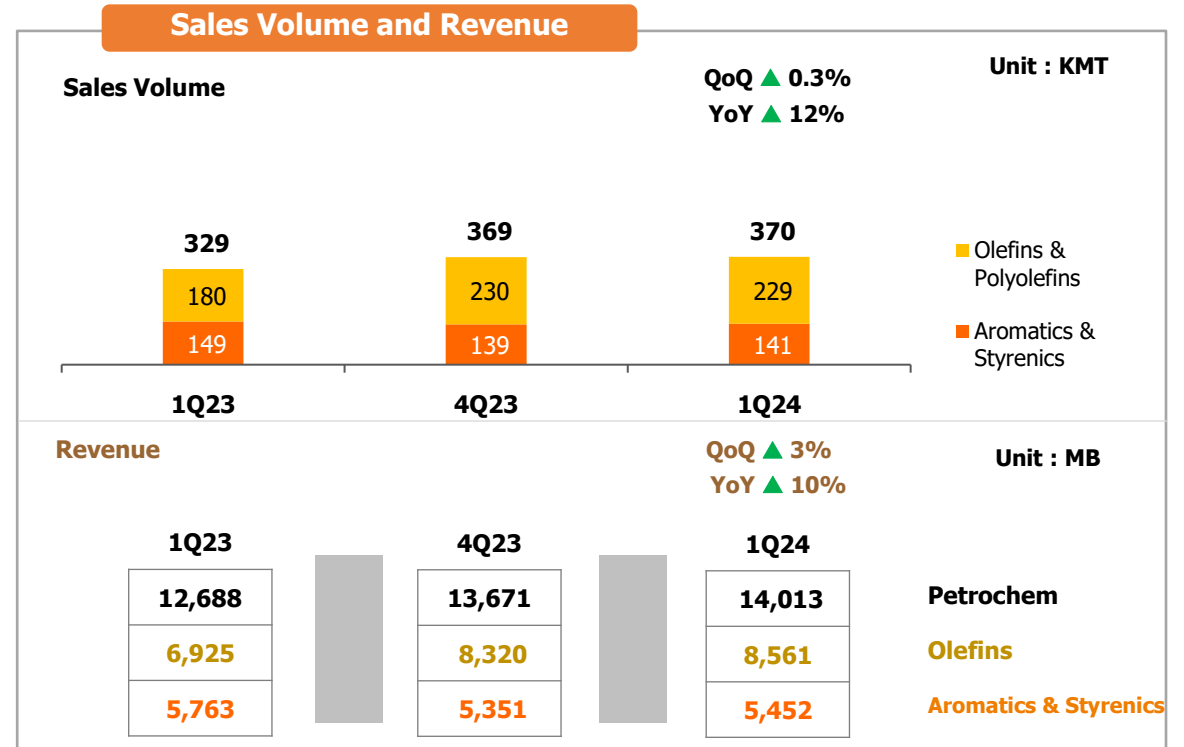
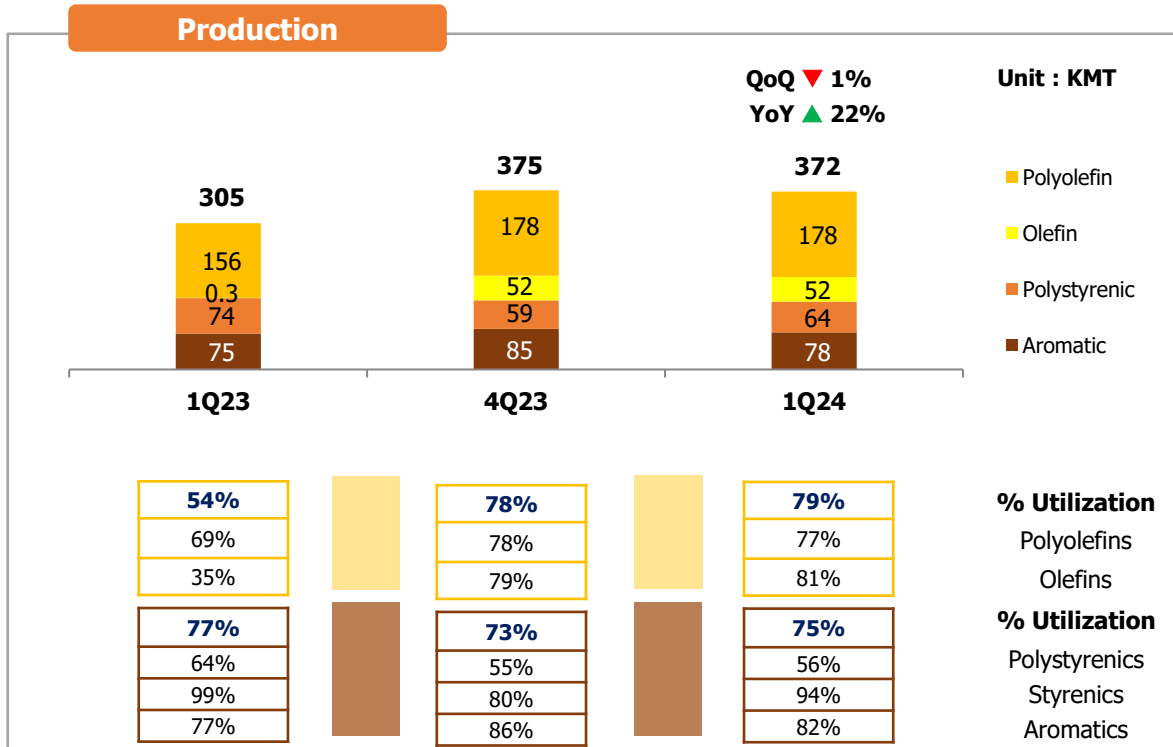


Petrochemical Products Spread



Petrochemical Group

Moderate performance amongst sluggish petrochemical market conditions



□ 1Q24 : Petrochemical revenue was Bt 14 bn

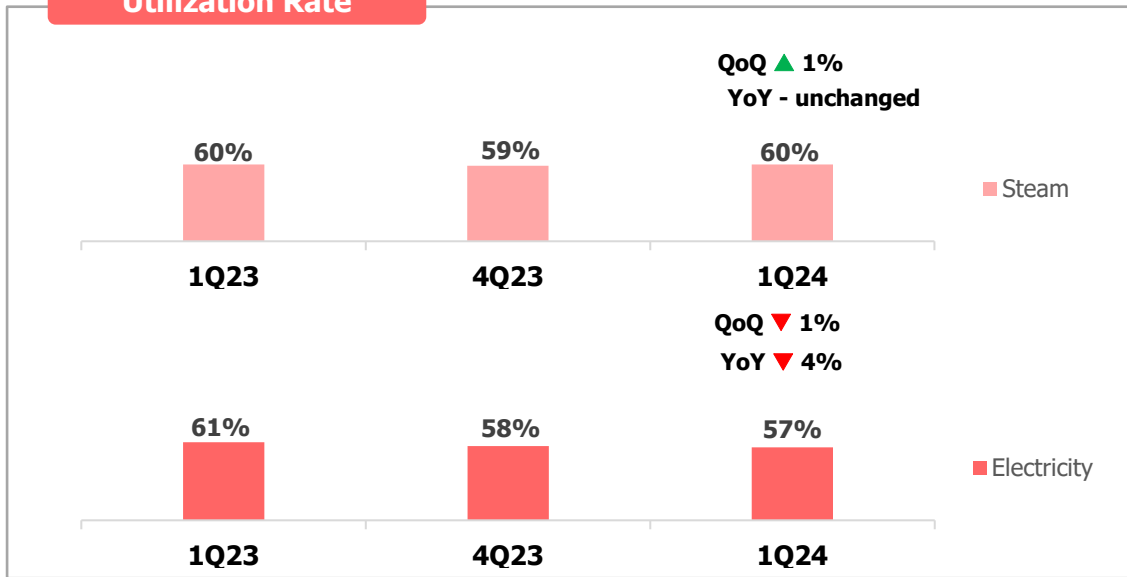
- QoQ : 3% increase from 3% price increase & 0.3% vol. increase
- YoY : 10% increase from 12% vol. increase VS 2% price decrease

□ 1Q24 Market PTF was \$1.75/bbl

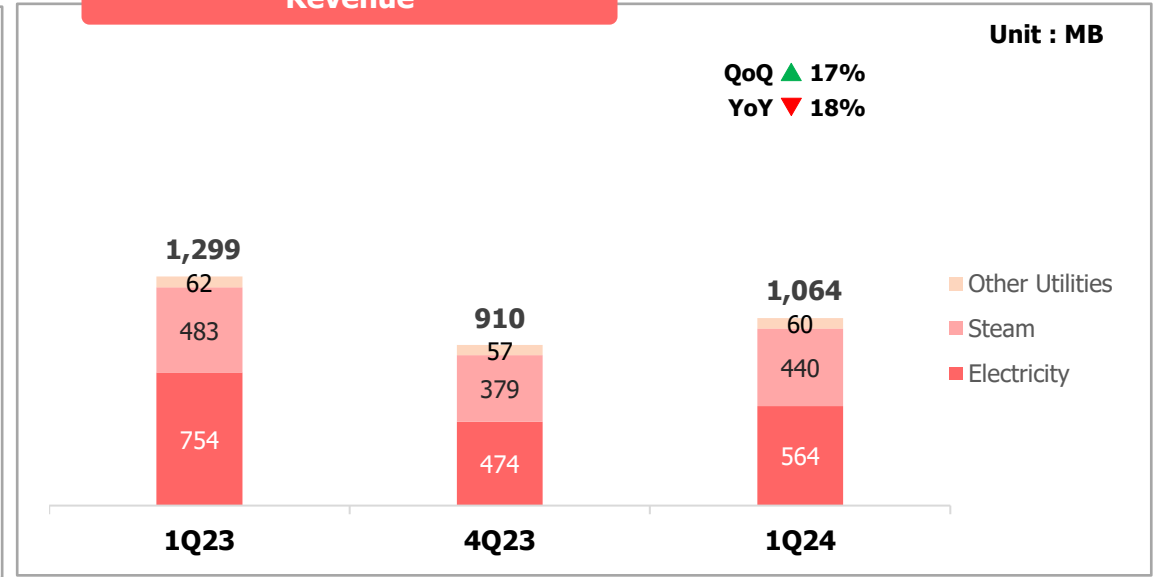
- QoQ : \$1.15/bbl increase due to increased product spreads, especially those in Olefins group
- YoY : \$1.54/bbl decrease due to softened product spreads following still-subdued economy

Power and Utility

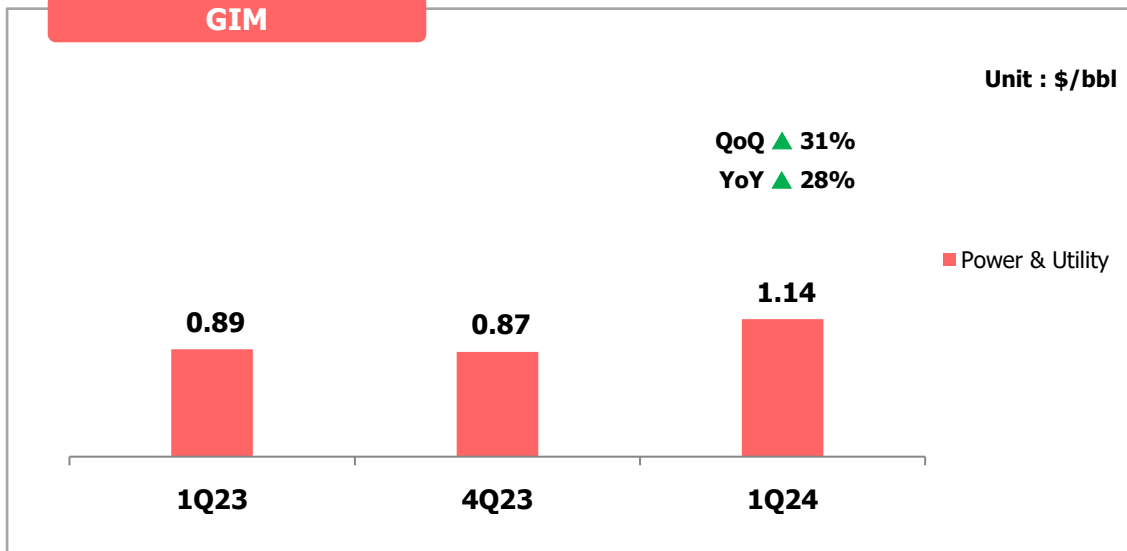
Utilization Rate



Revenue



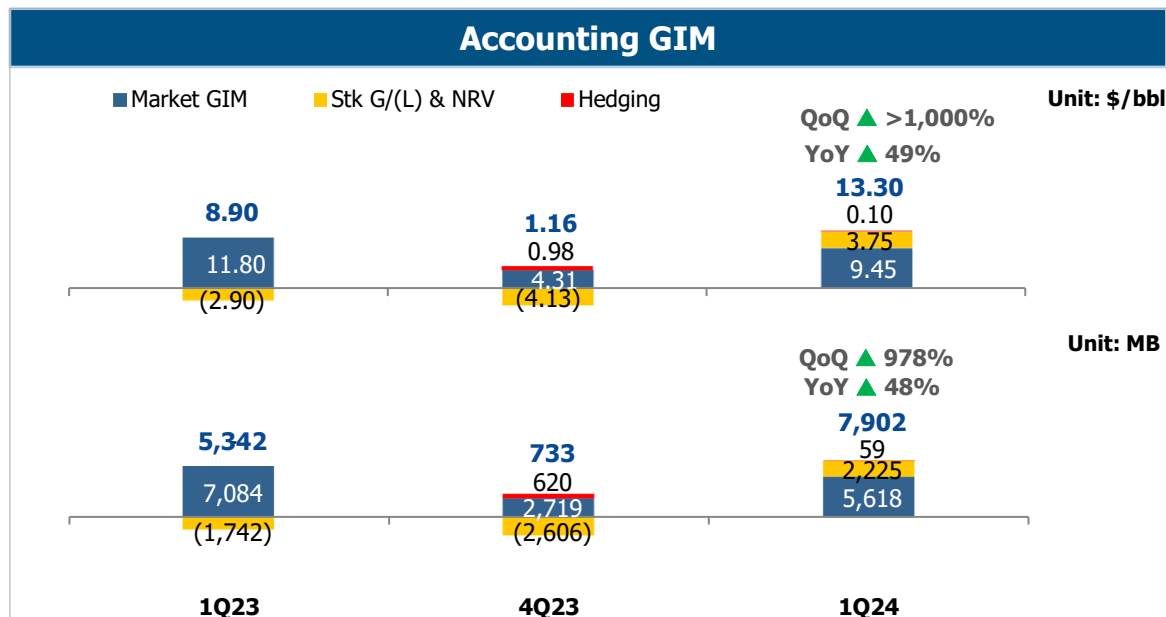
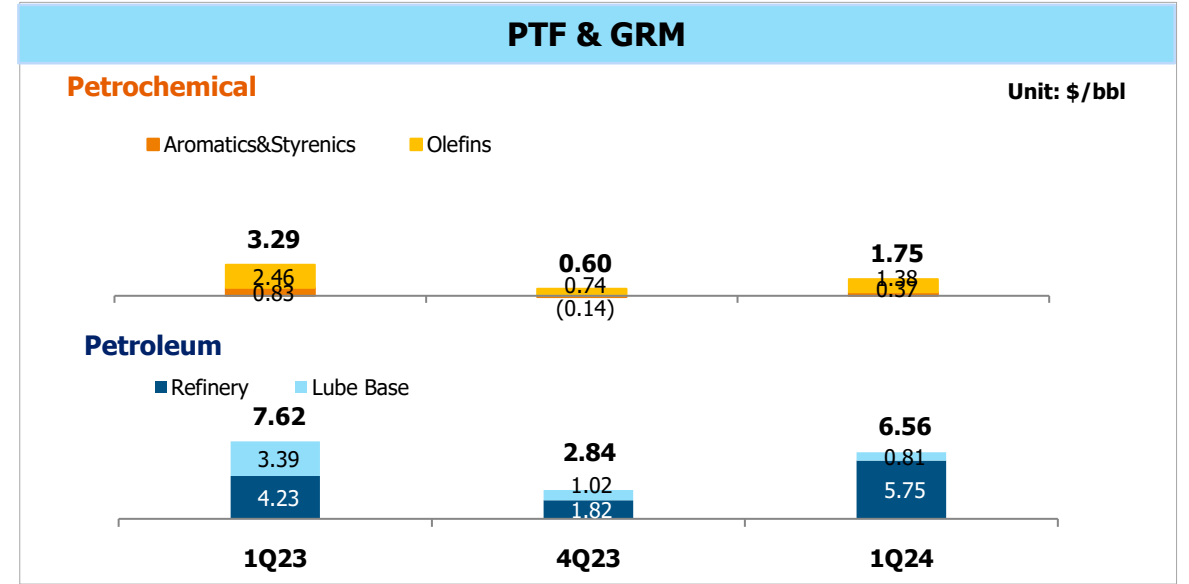
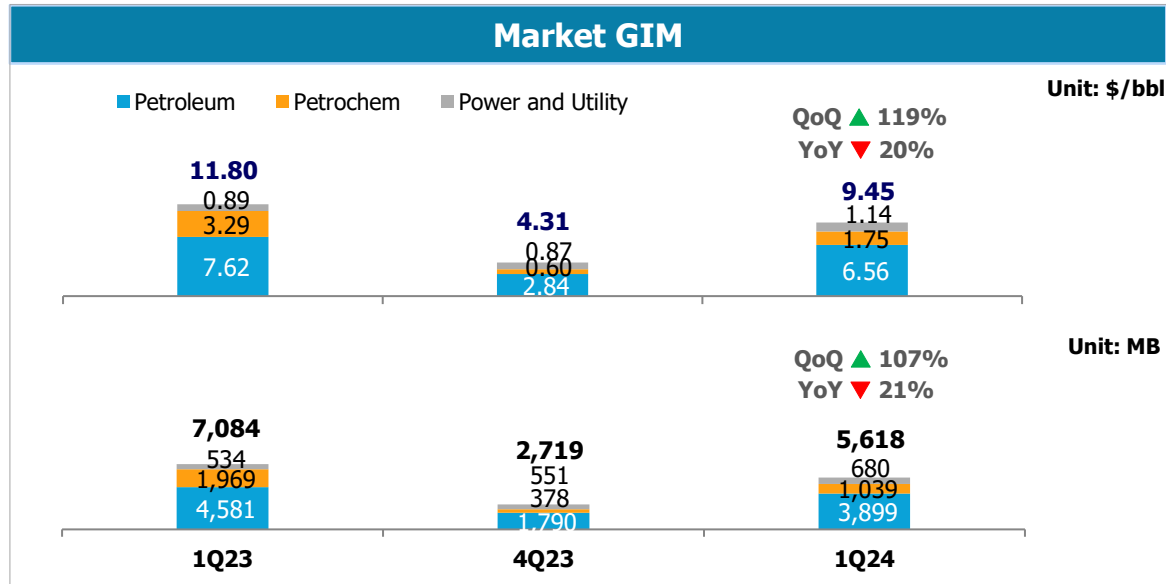
GIM



- 1Q24 U-Rate of Steam was 60%; ▲ 1% QoQ, unchanged YoY
- 1Q24 U-Rate of Electricity was 57%; ▼ 1% QoQ, ▼ 4% YoY
- 1Q24 : Power & Utility revenue was 1,064 MB; ▲ 17% QoQ, ▼ 18% YoY
 - QoQ :
 - Higher average selling prices & sales volumes of electricity
 - Higher sales volumes of steam
 - YoY : Lower average selling prices of electricity and steam

Market & Accounting Gross Integrated Margin

Enhanced performance thanks to spreads and net inventory gain in 1Q24



Market GIM

☐ 1Q24 Market GIM was \$9.45/bbl,

- QoQ: ▲ \$5.14/bbl due to the recovery of most petroleum & petrochemical product spreads
- YoY: ▼ \$2.35/bbl from lower petroleum & petrochemical product spreads following sluggish economy

Accounting GIM

☐ 1Q24 Acct GIM was \$13.30/bbl,

- QoQ: ▲ \$12.14/bbl due to \$3.85/bbl net inventory gain in 1Q24 VS \$3.15/bbl net inventory loss in 4Q23 & \$5.14/bbl higher Market GIM
- YoY: ▲ \$4.40/bbl due to \$3.85/bbl net inventory gain in 1Q24 VS \$2.90/bbl net inventory loss in 1Q23 VS \$2.35/bbl lower Market GIM