

# OPPORTUNITY DAY

1Q24

Operating Results



TO SHAPE  
MATERIAL  
AND ENERGY  
SOLUTIONS  
IN HARMONY  
WITH LIFE

16 May 2024

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

**IRPC**

# AGENDA



**Key Highlights**



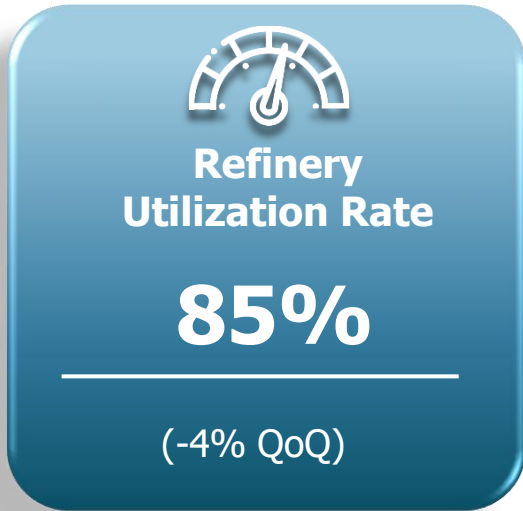
IRPC Strategy



Financial Performance



# 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**

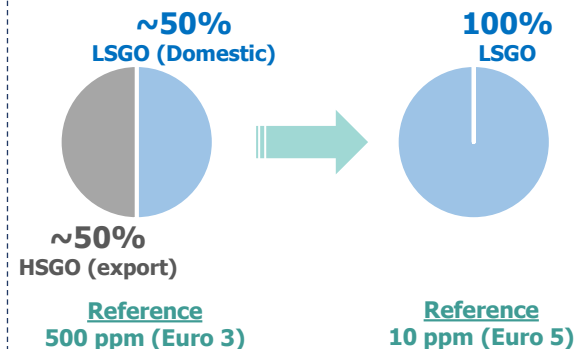


**Target Benefit/yr\*: 1,000 – 2,000 MB**

## What next for IRPC

### New Diesel Portfolio

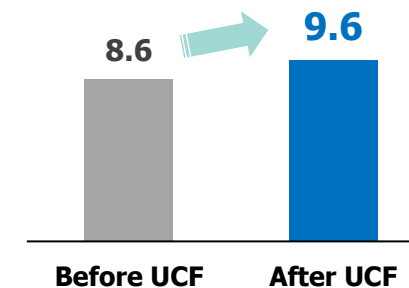
Diesel Production: ~30 M.bbl/year



Note: Portions are based on configuration

### Increased Refinery Competitiveness

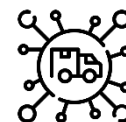
Nelson Complexity Index (NCI)



## 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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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 10<sup>th</sup> Consecutive Year**
- **Top 10%** S&P Global ESG Score



- **2019 – 2023**: Sustainability Awards of Honor for **the 5<sup>th</sup> 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

# AGENDA



Key Highlights



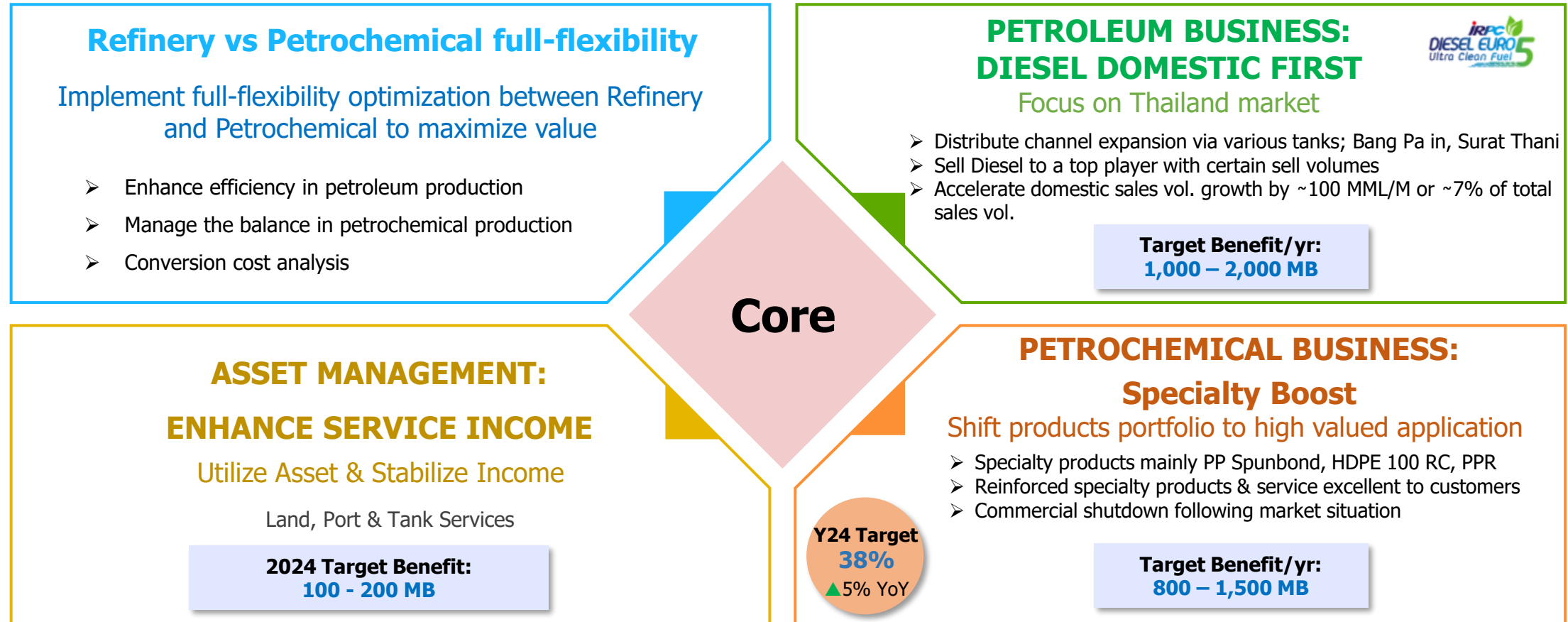
**IRPC Strategy**



Financial Performance



# 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



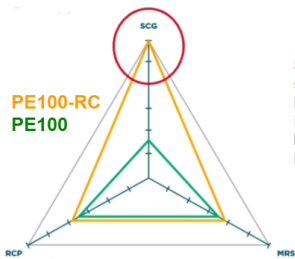
## Commercialize Innovation

HDPE Product

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

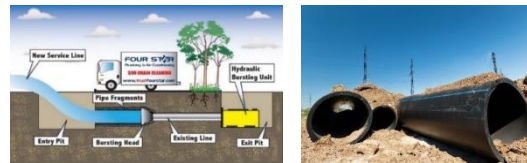


*Supreme on Crack Resistance*



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

#### Trenchless Technology

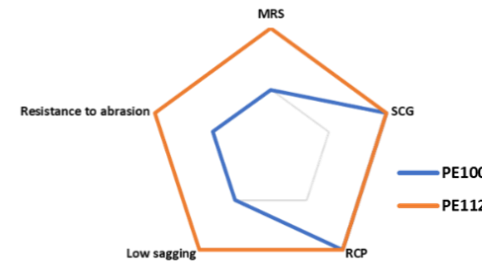


High-Pressure Resistant Pipes with No-Dig Installation

### HDPE for High-Pressure Pipes (PE112)



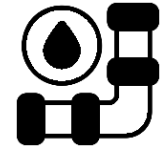
*Excellent in MRS, resistance to abrasion, and low sagging*



#### 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

# AGENDA



Key Highlights



IRPC Strategy



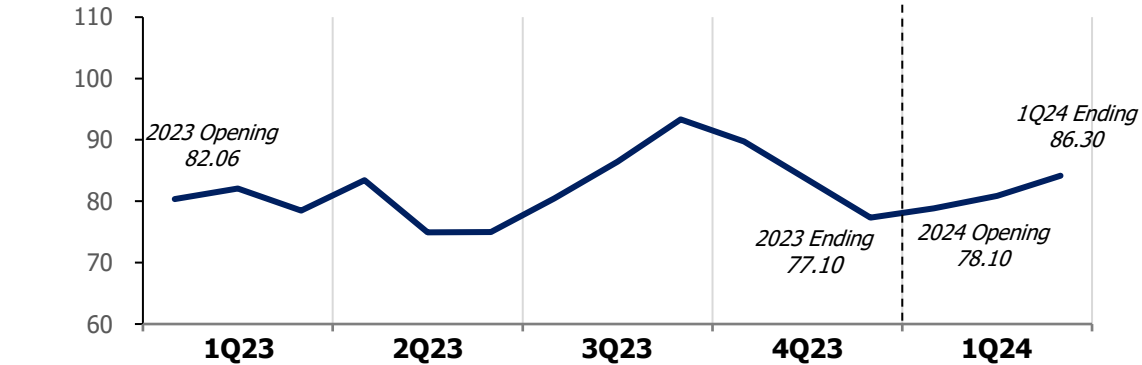
**Financial Performance**



# Key Drivers

## Dubai Crude Oil Price (average)

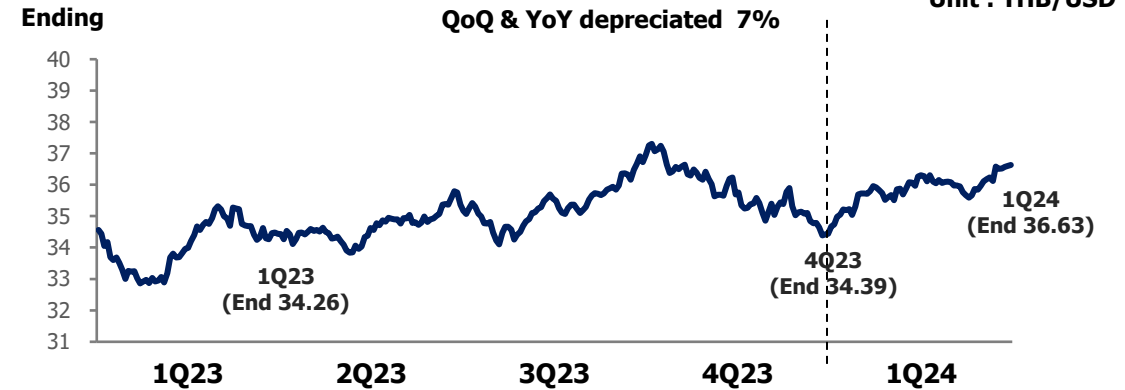
QoQ ▼ 3% Unit: \$/bbl  
YoY ▲ 1%



Avg. Quarterly: 1Q23: 80.32, 2Q23: 77.78, 3Q23: 86.74, 4Q23: 83.55, 1Q24: 81.29

## Foreign Exchange

QoQ & YoY depreciated 7% Unit: THB/USD



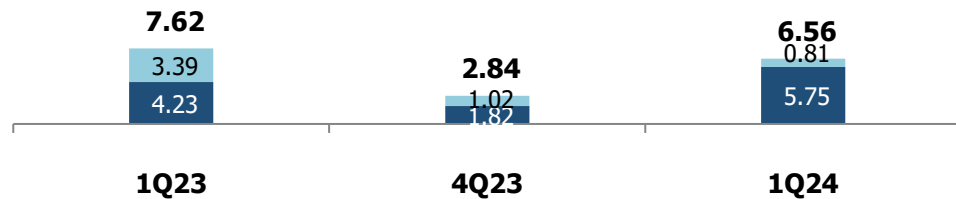
Avg. Quarterly: 1Q23: 34.07, 2Q23: 34.64, 3Q23: 35.33, 4Q23: 35.81, 1Q24: 35.82

QoQ slightly depreciated YoY depreciated 5%

## Gross Refining Margin (GRM)

QoQ ▲ 131% Unit: \$/bbl  
YoY ▼ 14%

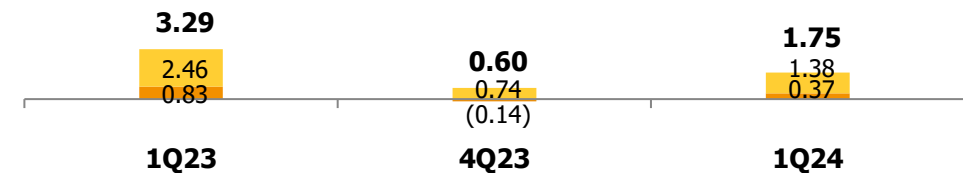
■ Refinery ■ Lube Base



## Product to Feed Margin (PTF)

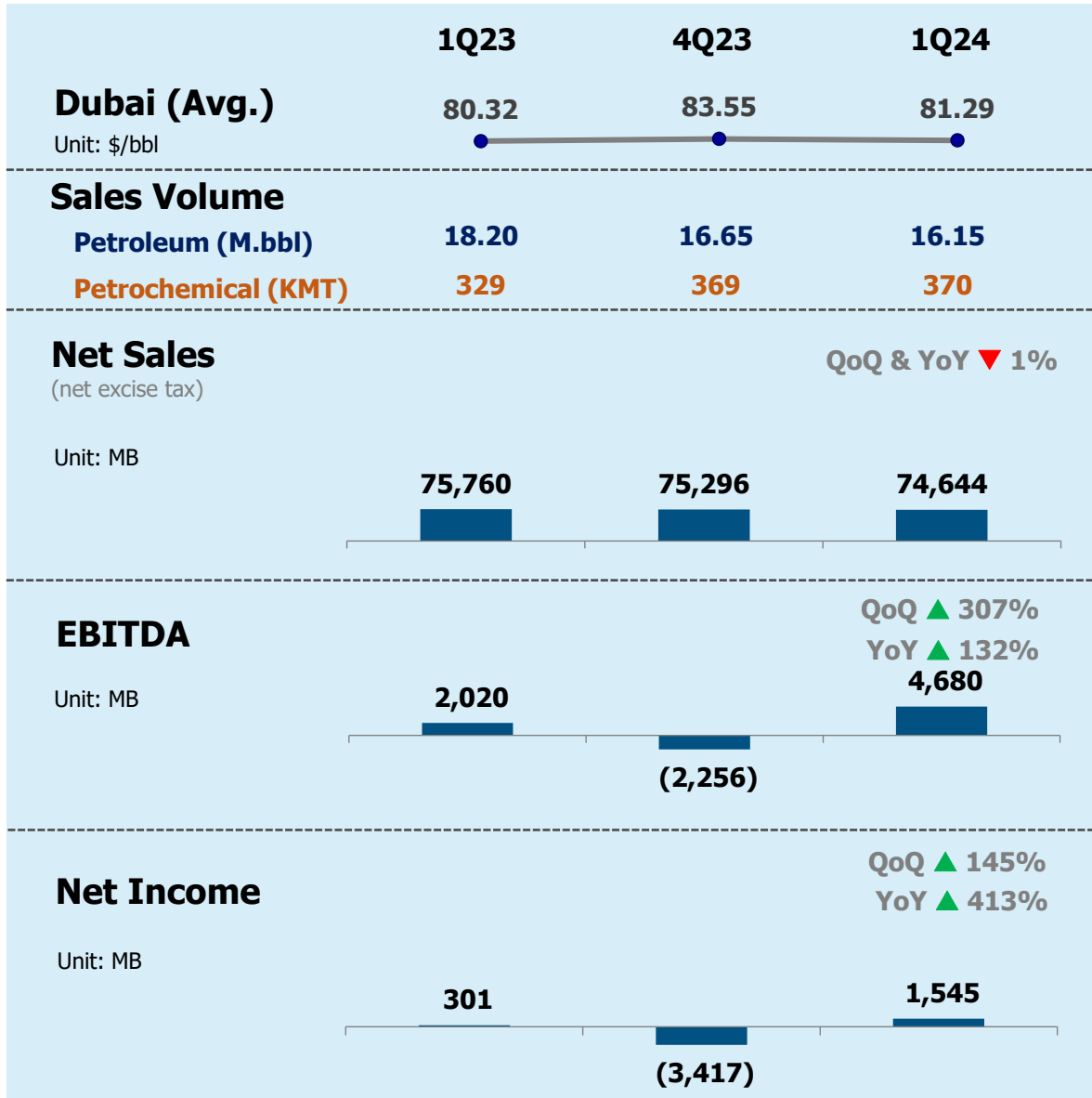
QoQ ▲ 192% Unit: \$/bbl  
YoY ▼ 47%

■ Aromatics & Styrenics ■ Olefins



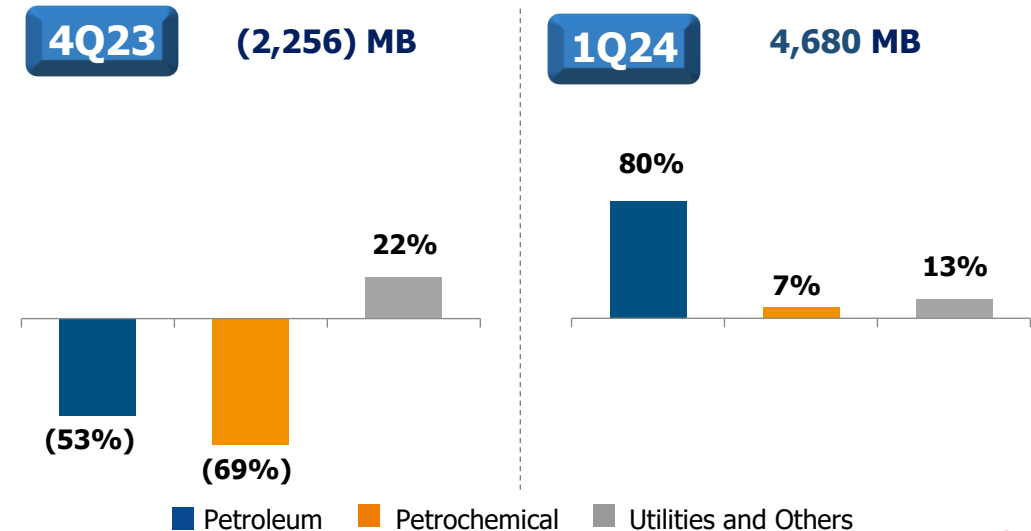
# Financial Highlight: 1Q24 performance

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
<b>Market GIM (\$/bbl)</b>	<b>11.80</b>	<b>4.31</b>	<b>9.45</b>
Net Inventory G/(L) (\$/bbl)	(2.90)	(3.15)	3.85
<b>Acct. GIM (\$/bbl)</b>	<b>8.90</b>	<b>1.16</b>	<b>13.30</b>

## EBITDA Portion by Business



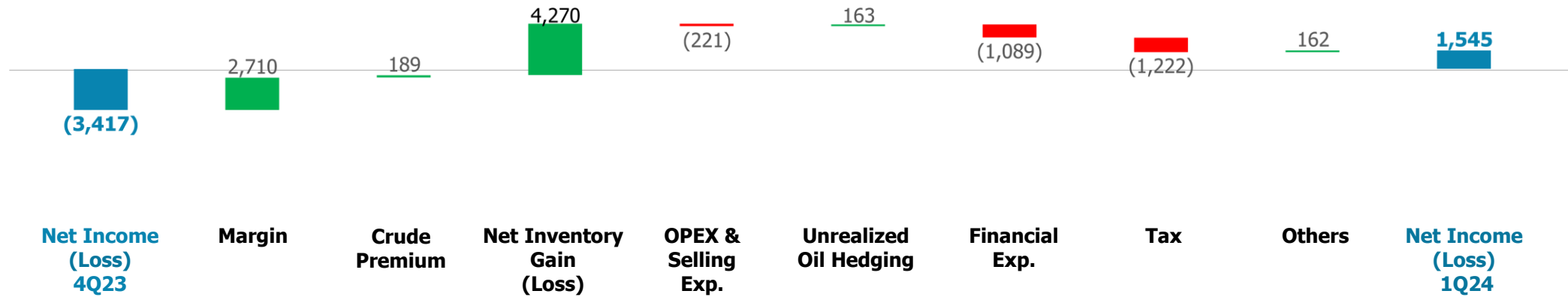
\*Net Inventory Gain/(Loss) = Stock Gain/(Loss) + NRV + Realized Oil Hedging Gain/(Loss)

# Income Statement Comparison : 1Q24 QoQ & YoY

Unit: MB

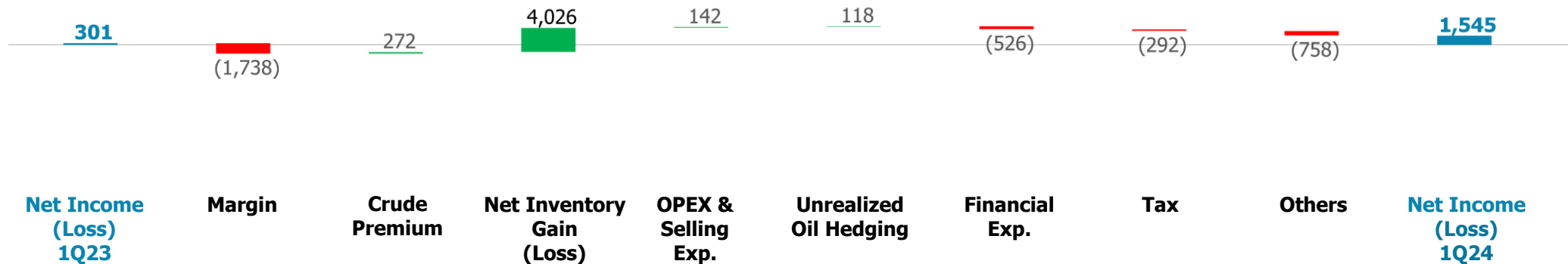
## 1Q24 VS 4Q23: Net inventory gain in 1Q24 & improved margin were major factors escalating the performance

Net Income ▲ 145%



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

Net Income ▲ 413%

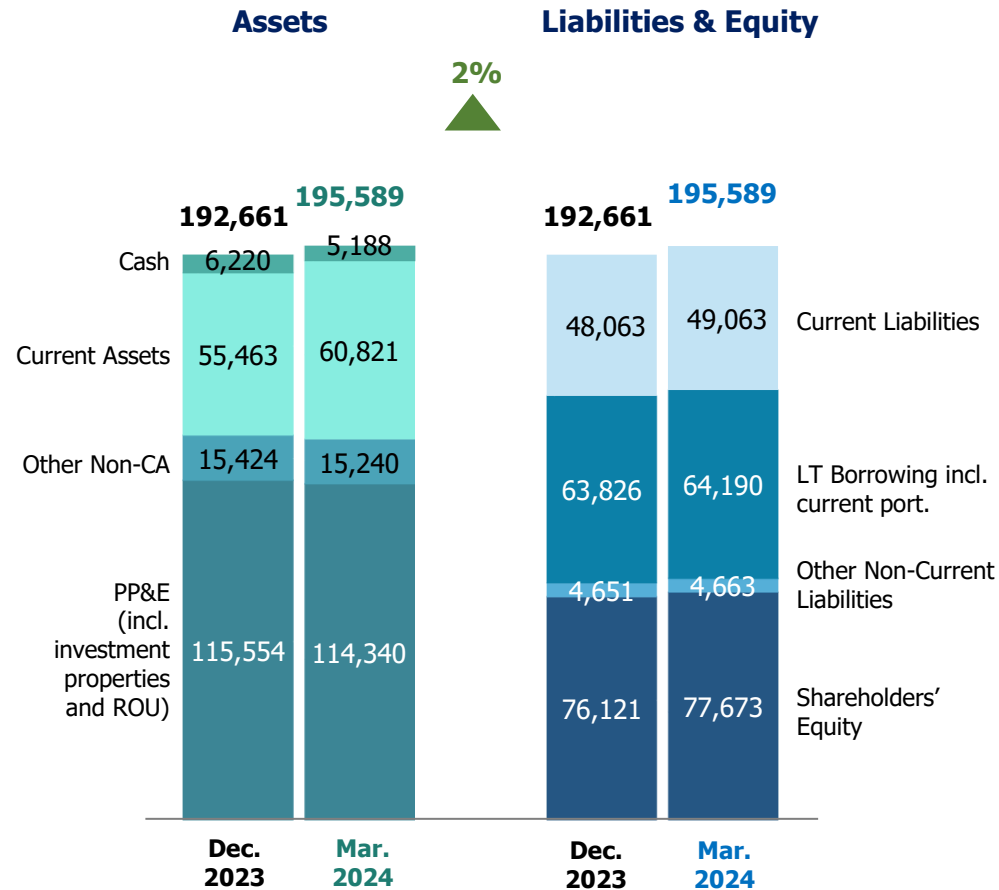


# Financial Position

Secure financial position via various sources of fund

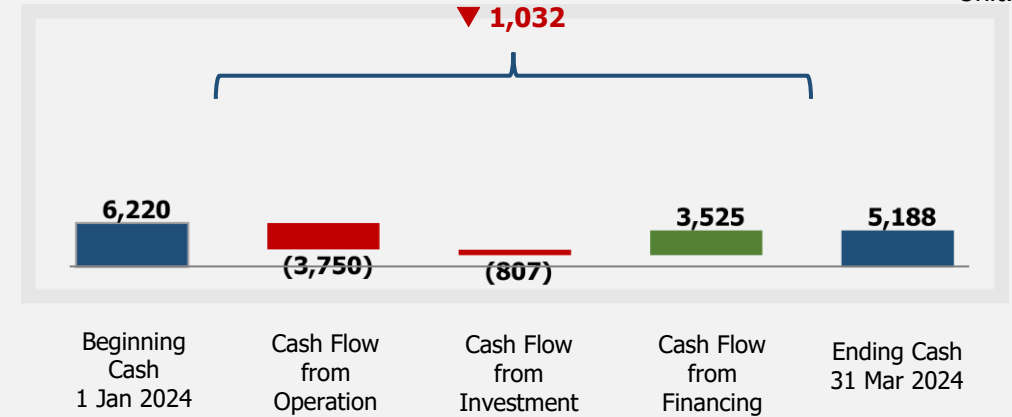
## Statements of Financial Position

Unit: MB

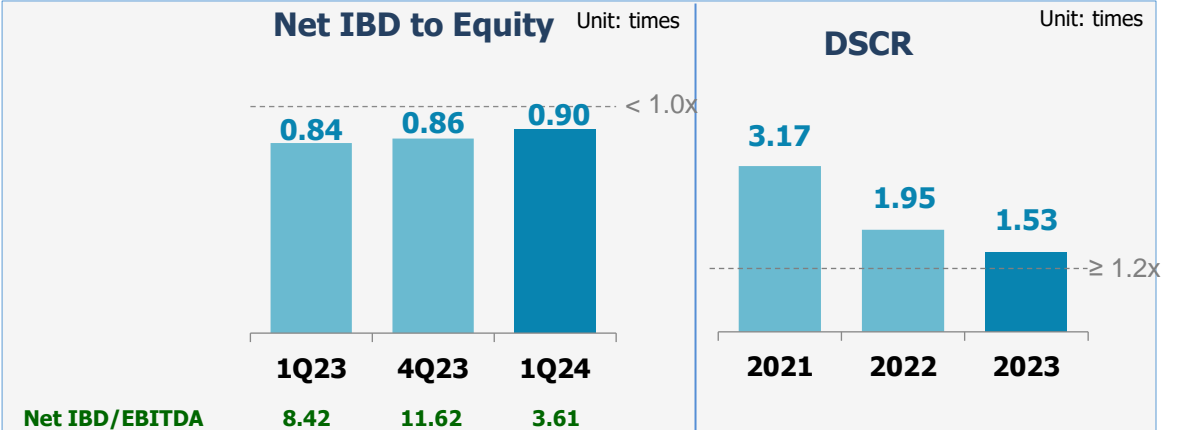


## Cash Flow

Unit: MB



## Financial Ratios



# Thank You

*Investor Relations Contact: [ir@irpc.co.th](mailto:ir@irpc.co.th)*

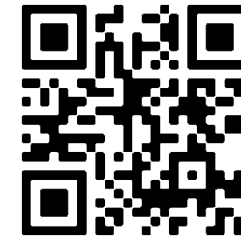
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# Appendix





# 1Q24 Financial Performance

	Unit: MB			Unit: \$/bbl		
	1Q23	4Q23	1Q24	1Q23	4Q23	1Q24
Net Sales	75,760	75,296	74,644	126.13	119.13	125.53
<b>Market GIM</b>	<b>7,084</b>	<b>2,719</b>	<b>5,618</b>	<b>11.80</b>	<b>4.31</b>	<b>9.45</b>
<i>Stock Gain (Loss)</i>	<i>(3,763)</i>	<i>(1,464)</i>	<i>901</i>	<i>(6.26)</i>	<i>(2.32)</i>	<i>1.52</i>
<i>NRV</i>	<i>2,021</i>	<i>(1,142)</i>	<i>1,324</i>	<i>3.36</i>	<i>(1.81)</i>	<i>2.23</i>
<i>Oil Hedging Gain (Loss)</i>	<i>-</i>	<i>620</i>	<i>59</i>	<i>-</i>	<i>0.98</i>	<i>0.10</i>
Net Inventory Gain (Loss)	(1,742)	(1,986)	2,284	(2.90)	(3.15)	3.85
<b>Accounting GIM</b>	<b>5,342</b>	<b>733</b>	<b>7,902</b>	<b>8.90</b>	<b>1.16</b>	<b>13.30</b>
OPEX + Selling Exp.	(3,674)	(3,311)	(3,532)	(6.11)	(5.24)	(5.94)
Other Incomes	352	322	310	0.59	0.51	0.52
<b>EBITDA</b>	<b>2,020</b>	<b>(2,256)</b>	<b>4,680</b>	<b>3.38</b>	<b>(3.57)</b>	<b>7.88</b>
Depreciation	(2,105)	(2,229)	(2,141)	(3.50)	(3.53)	(3.60)
Finance Cost	(496)	(488)	(499)	(0.83)	(0.77)	(0.84)
Gain (Loss) on Financial Derivatives	23	443	(319)	0.04	0.70	(0.54)
Gain (Loss) on FX from Borrowing	47	182	(134)	0.08	0.29	(0.23)
Unrealized Gain (Loss) on Oil Hedging	61	16	179	0.10	0.03	0.30
Gain (Loss) on Impairment	825	(3)	(10)	1.37	-	(0.02)
Gain (Loss) on Investment	10	48	140	0.02	0.08	0.24
Other Expenses	(11)	15	12	(0.02)	0.02	0.02
Income Tax	(70)	860	(362)	(0.12)	1.36	(0.61)
<b>Net Profit</b>	<b>301</b>	<b>(3,417)</b>	<b>1,545</b>	<b>0.52</b>	<b>(5.40)</b>	<b>2.60</b>

# 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

# Production & Performance by Business

## Cautiously monitored production aligning with market conditions

### Crude Intake/Utilization Rate

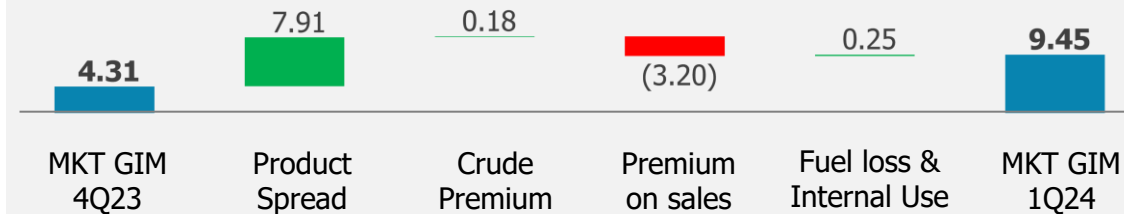
Petroleum		
1Q23	4Q23	1Q24
Refinery (KBD,%)		
196	192	182
91%	89%	85%
Lube (%)		
94%	79%	66%

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

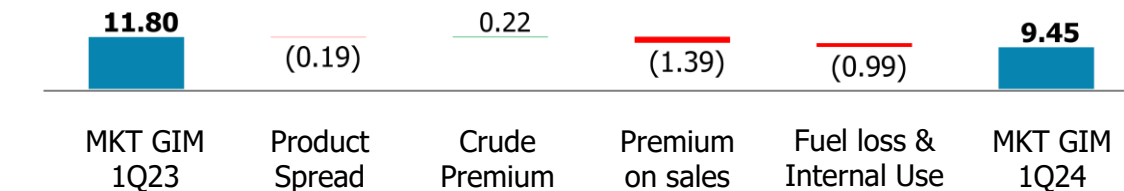
### MKT GIM

Unit: \$/bbl

#### 1Q24 VS 4Q23



#### 1Q24 VS 1Q23

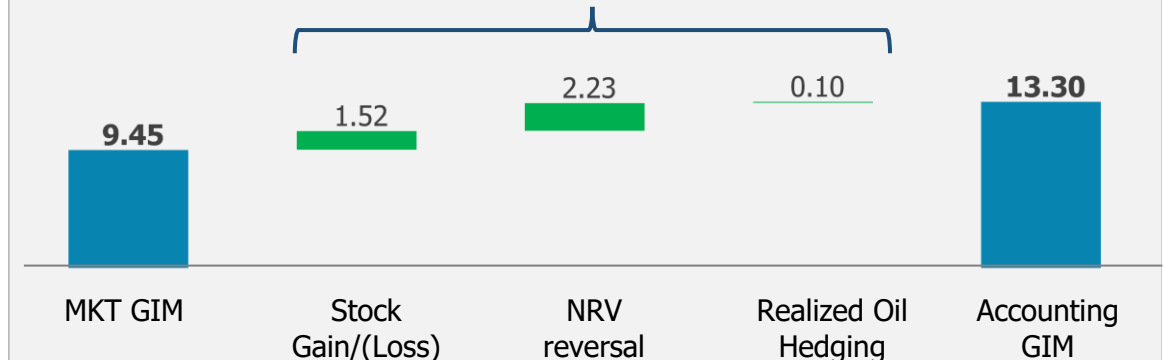


### Accounting GIM

Unit: \$/bbl

#### 1Q24

Net Inventory Gain: 3.85



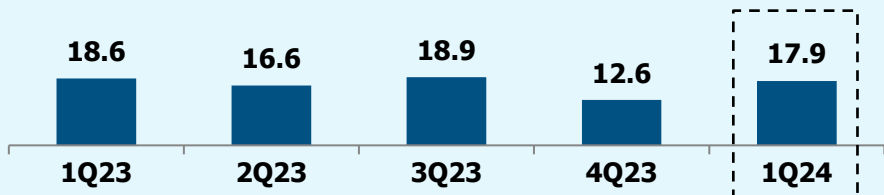
# Petroleum Products Spread

## Refinery Spread

### ULG 95 - Dubai

\$/bbl

QoQ ▲ 42%

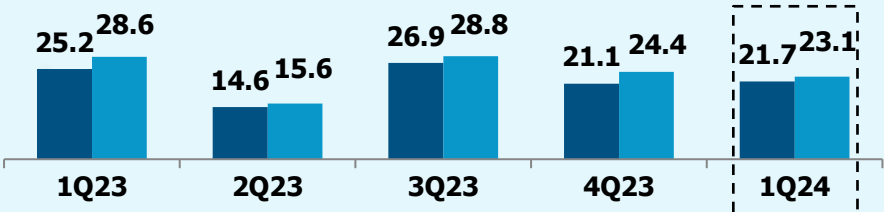


### Gas Oil\* - Dubai

\$/bbl

QoQ ▲ 3%

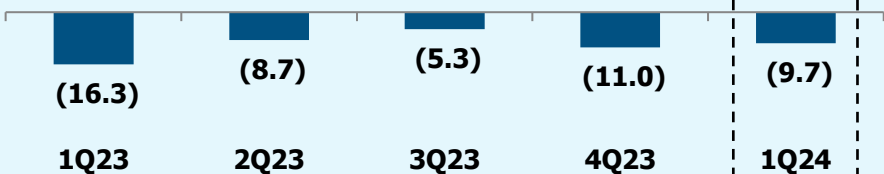
■ 500 ppm (Euro 3) ■ 10 ppm (Euro 5) QoQ ▼ 5%



### HSFO - Dubai

\$/bbl

QoQ ▲ 12%

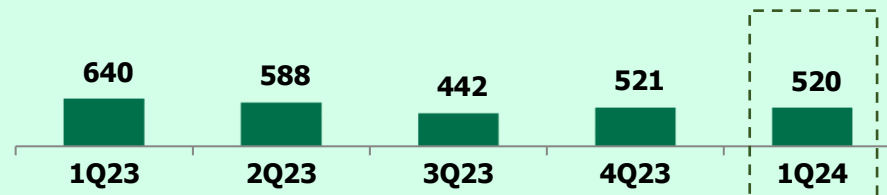


## Lube Base Spread

### 500SN – FO 180 3.5%S Spread

\$/TON

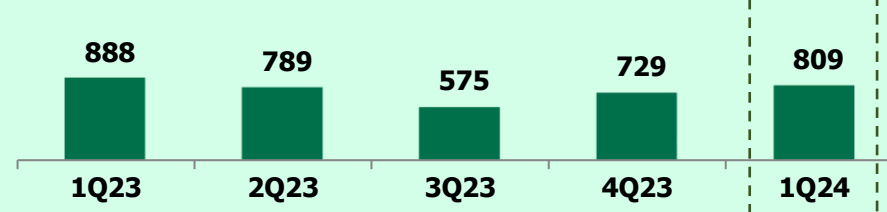
QoQ ▼ 0.2%



### 150 BS – FO 180 3.5%S Spread

\$/TON

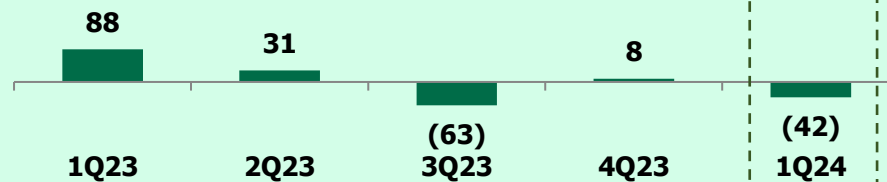
QoQ ▲ 11%



### Asphalt – FO 180 3.5%S Spread

\$/TON

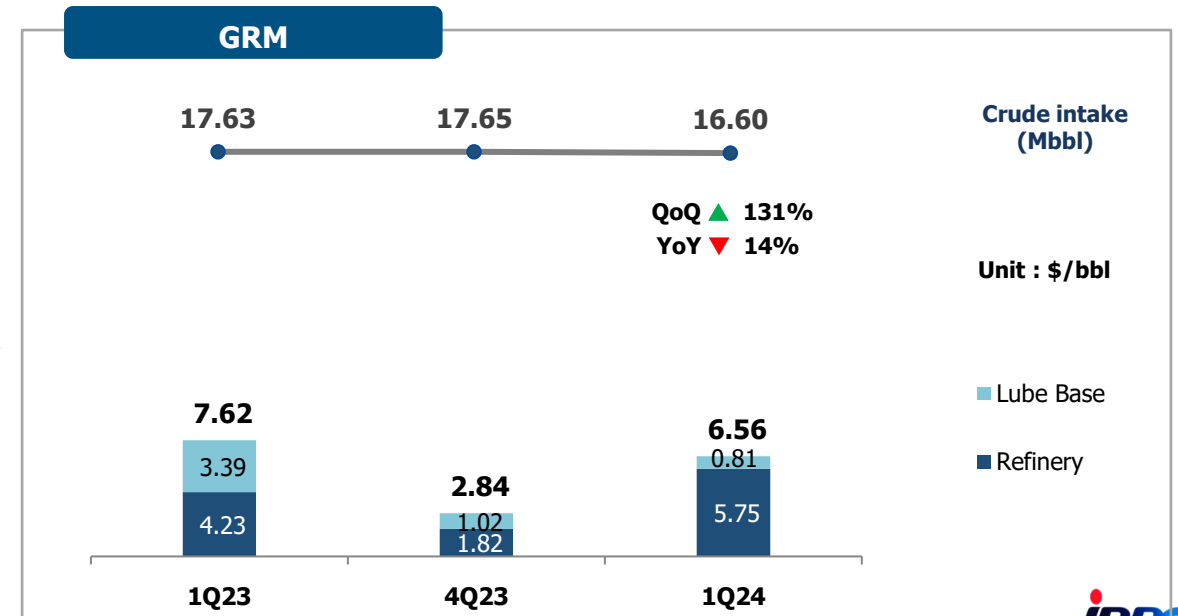
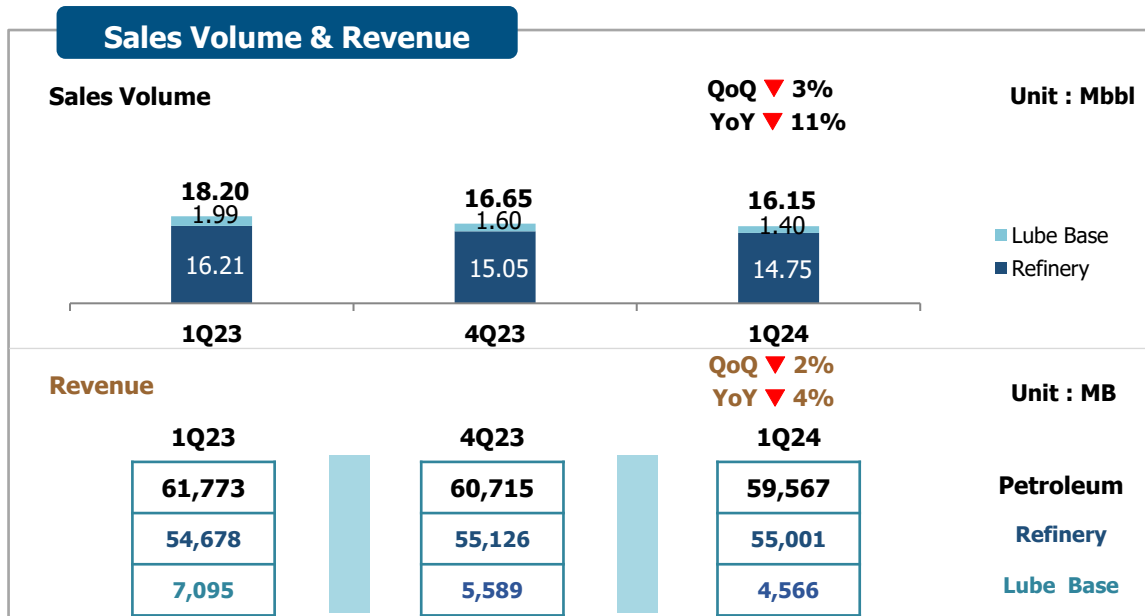
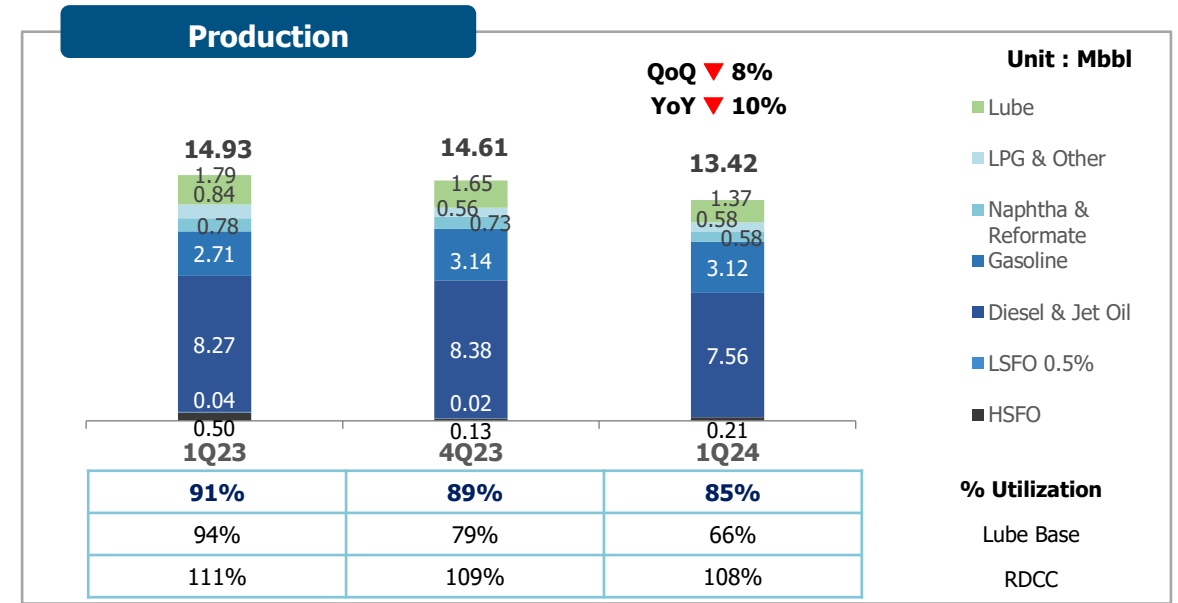
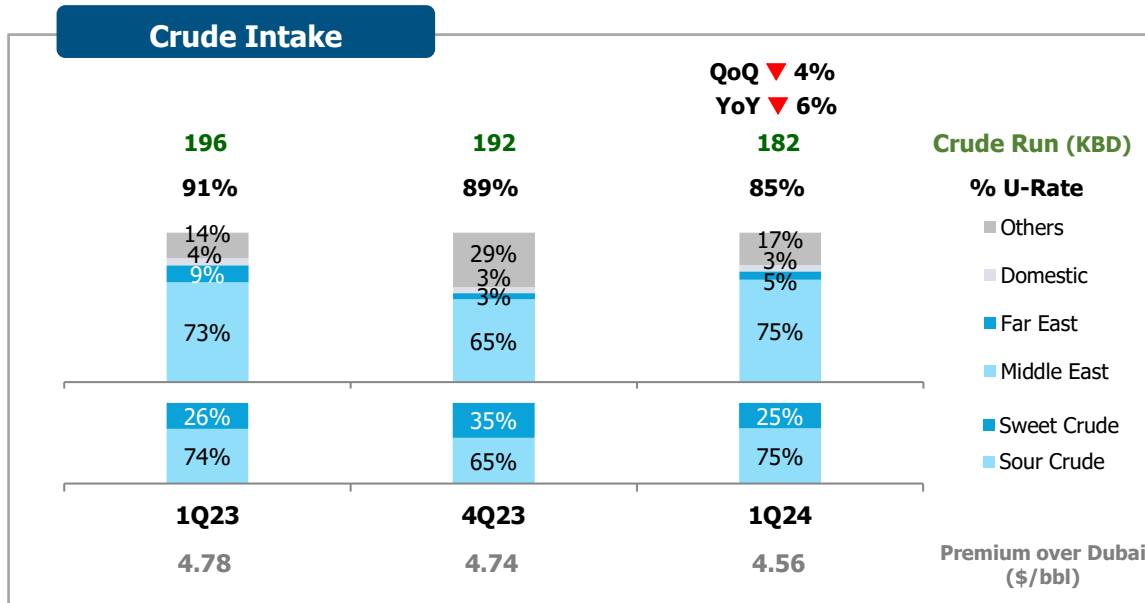
QoQ ▼ 625%



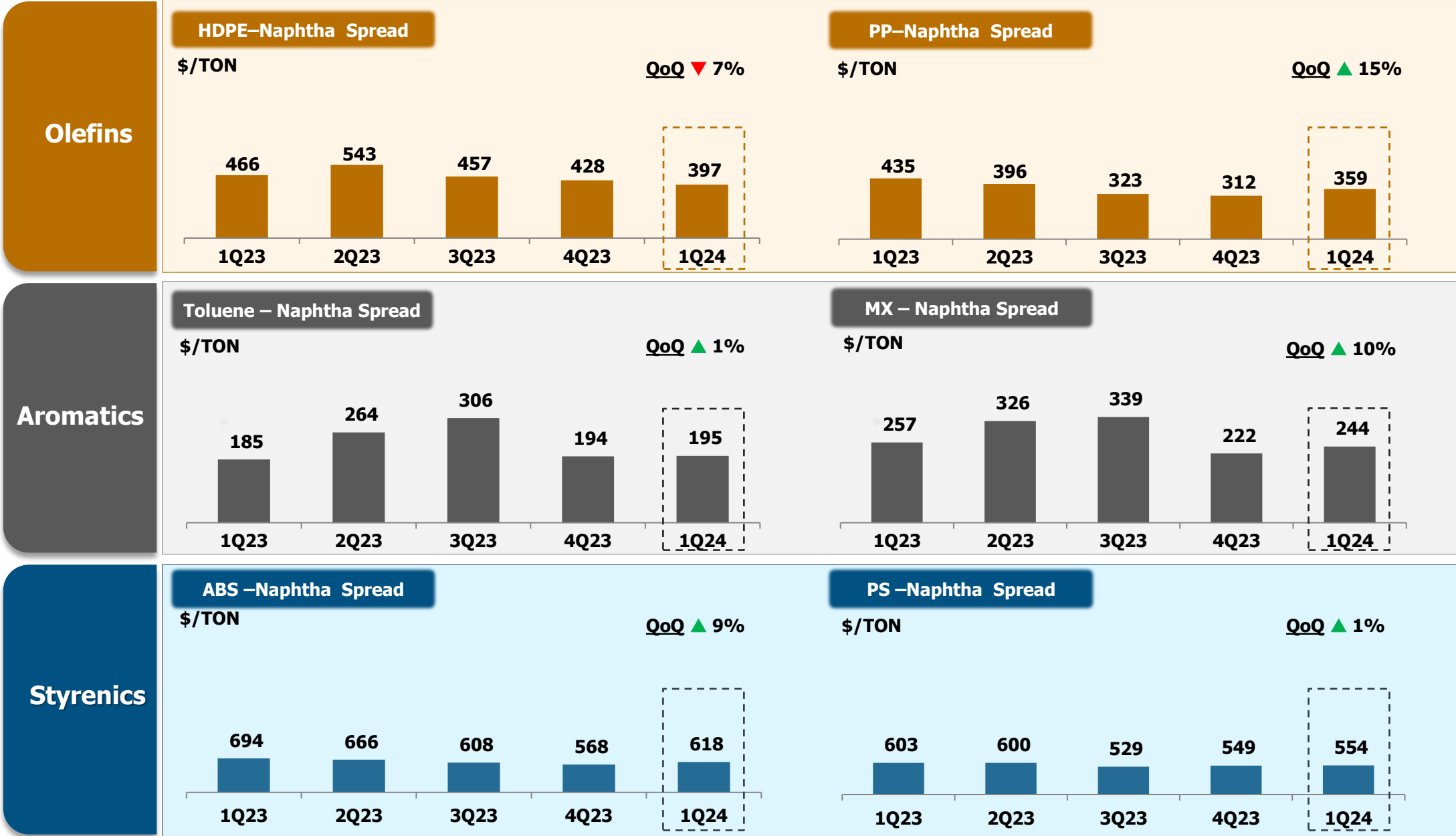
Remark: \* Uses Gas Oil 10 ppm (Euro 5) as a benchmark for Gas Oil instead of Gas Oil 500 ppm (Euro 3) starting from 1 Jan 2024.

# Petroleum Group

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

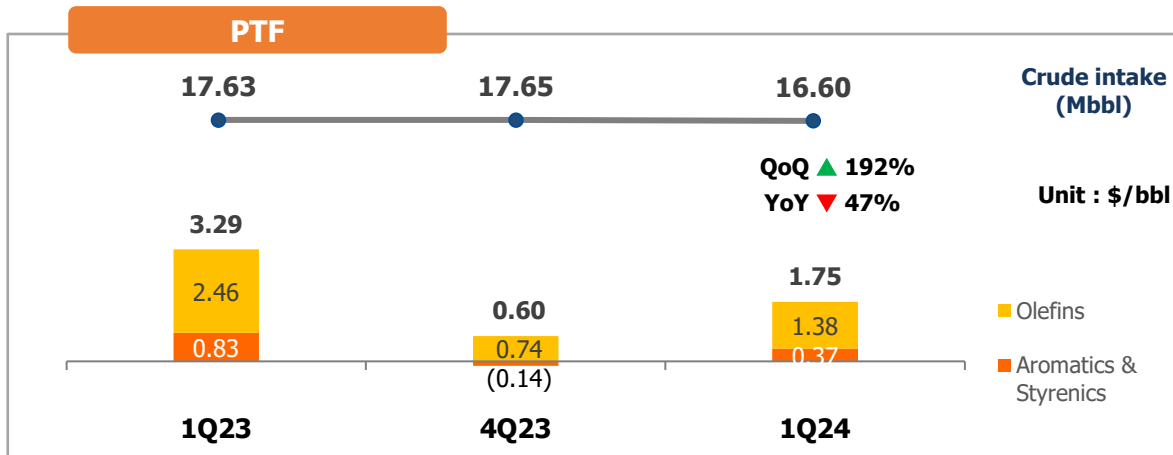
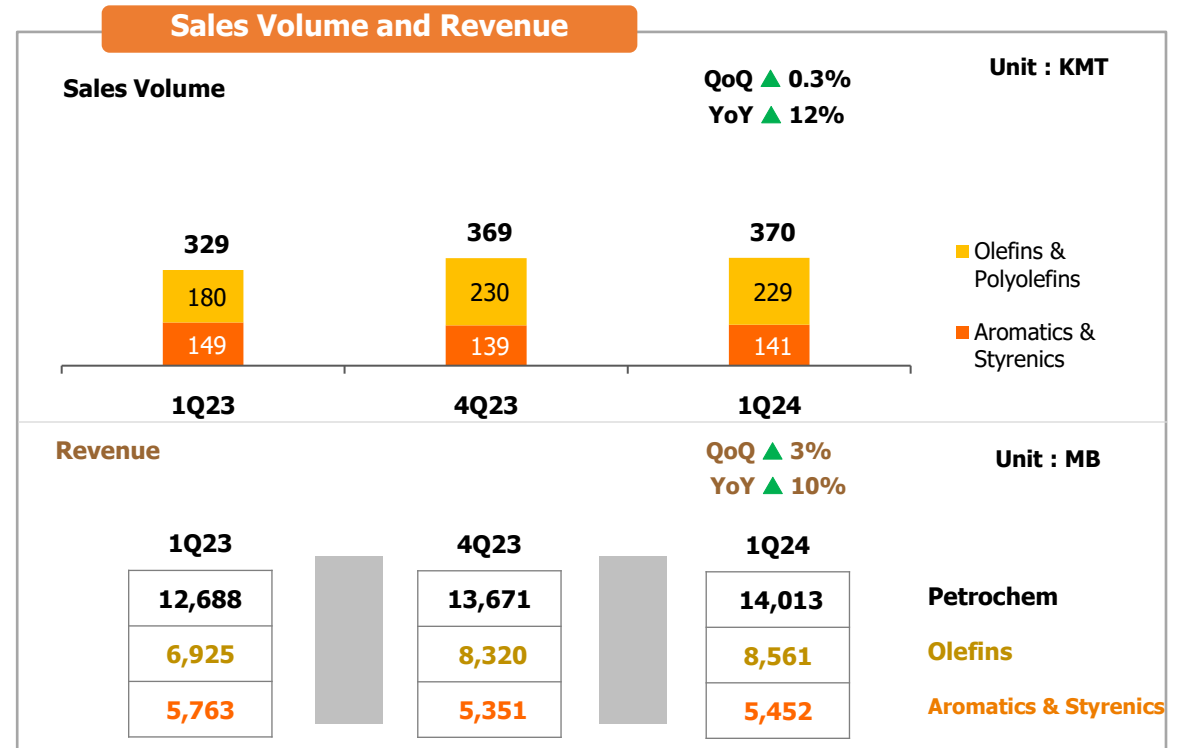
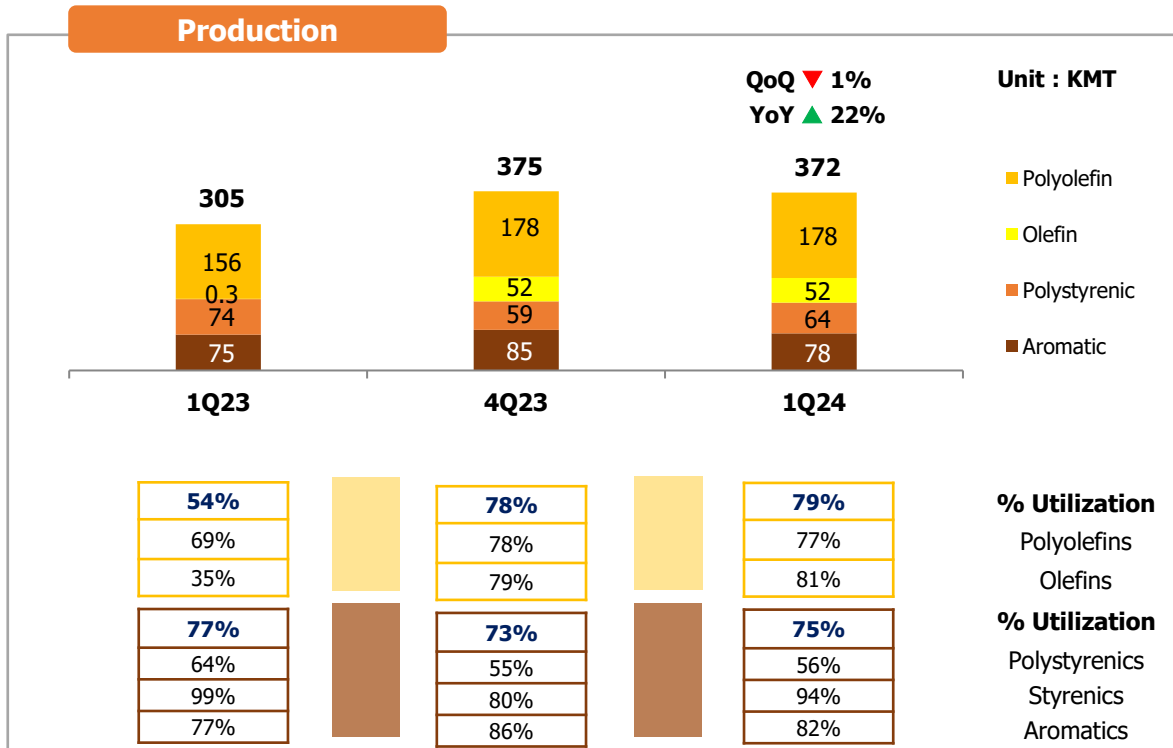


# Petrochemical Products Spread



# Petrochemical Group

Moderate performance amongst sluggish petrochemical market conditions



#### □ 1Q24 : Petrochemical revenue was Bt 14 bn

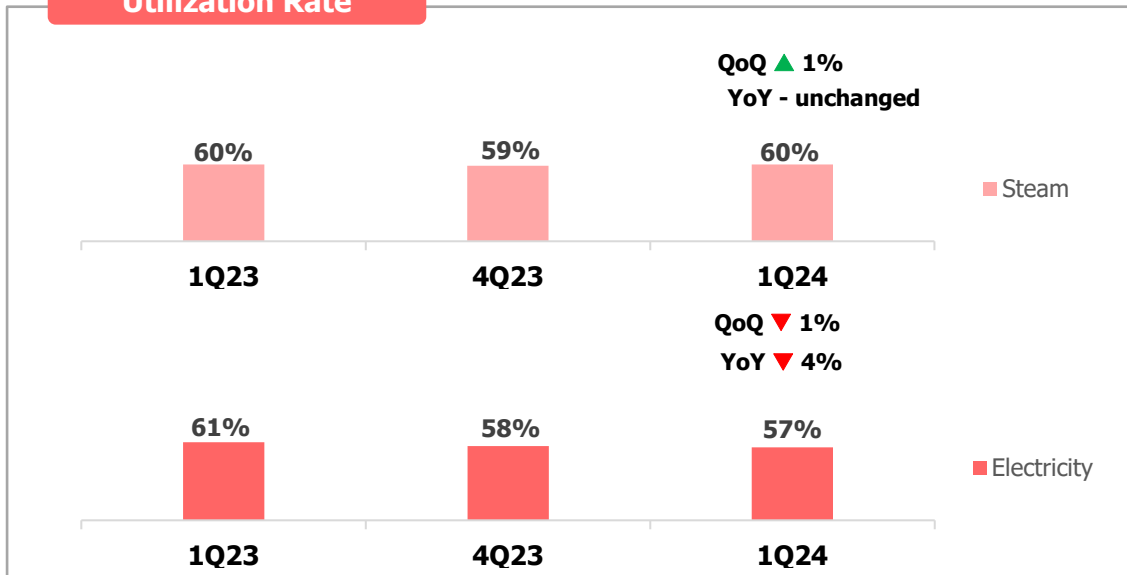
- QoQ : 3% increase from 3% price increase & 0.3% vol. increase
- YoY : 10% increase from 12% vol. increase VS 2% price decrease

#### □ 1Q24 Market PTF was \$1.75/bbl

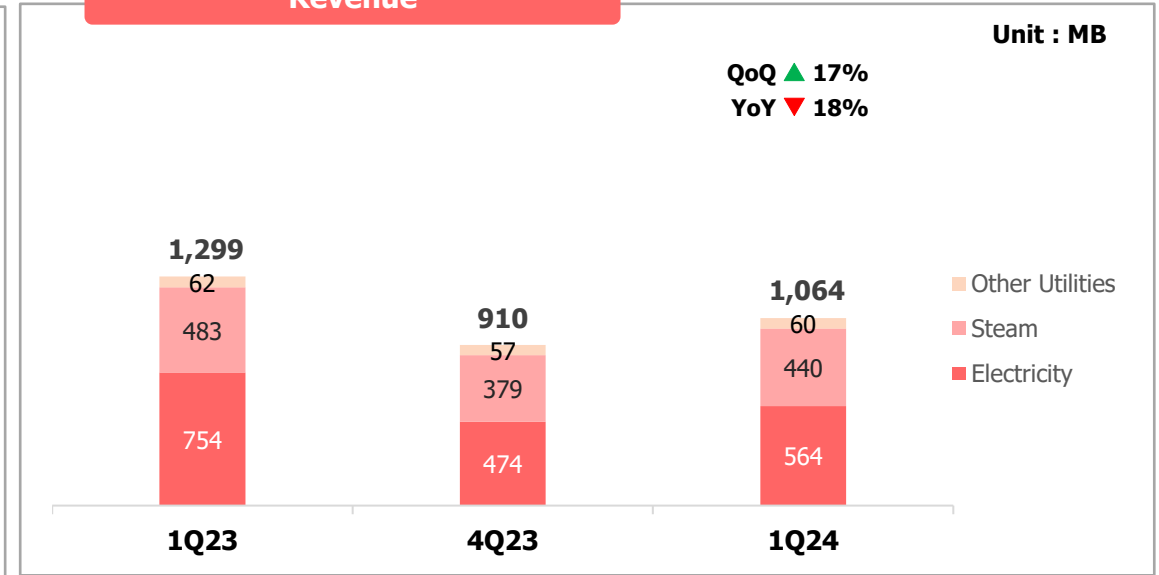
- QoQ : \$1.15/bbl increase due to increased product spreads, especially those in Olefins group
- YoY : \$1.54/bbl decrease due to softened product spreads following still-subdued economy

# Power and Utility

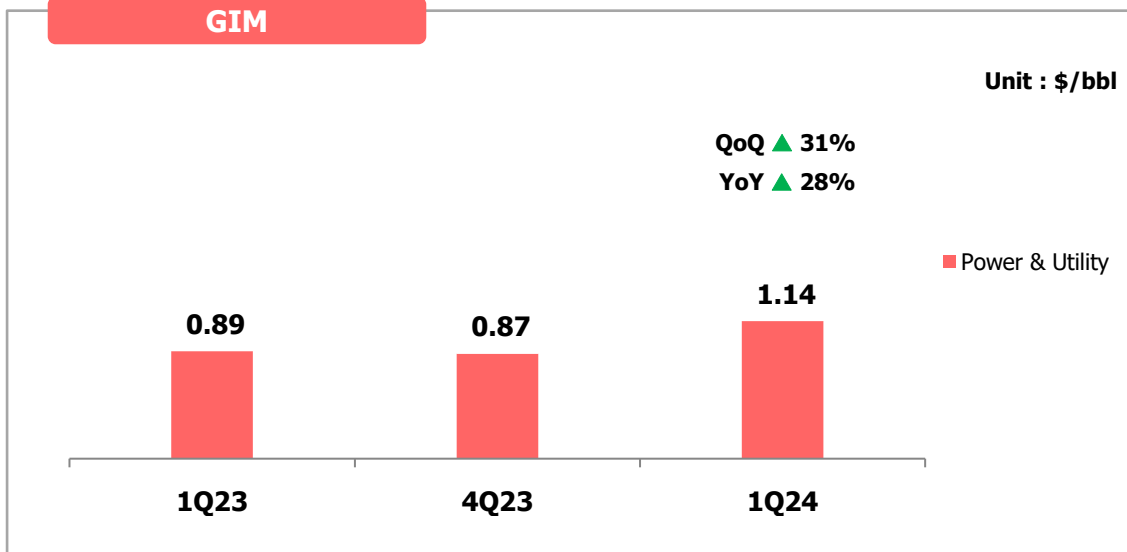
## Utilization Rate



## Revenue



## GIM

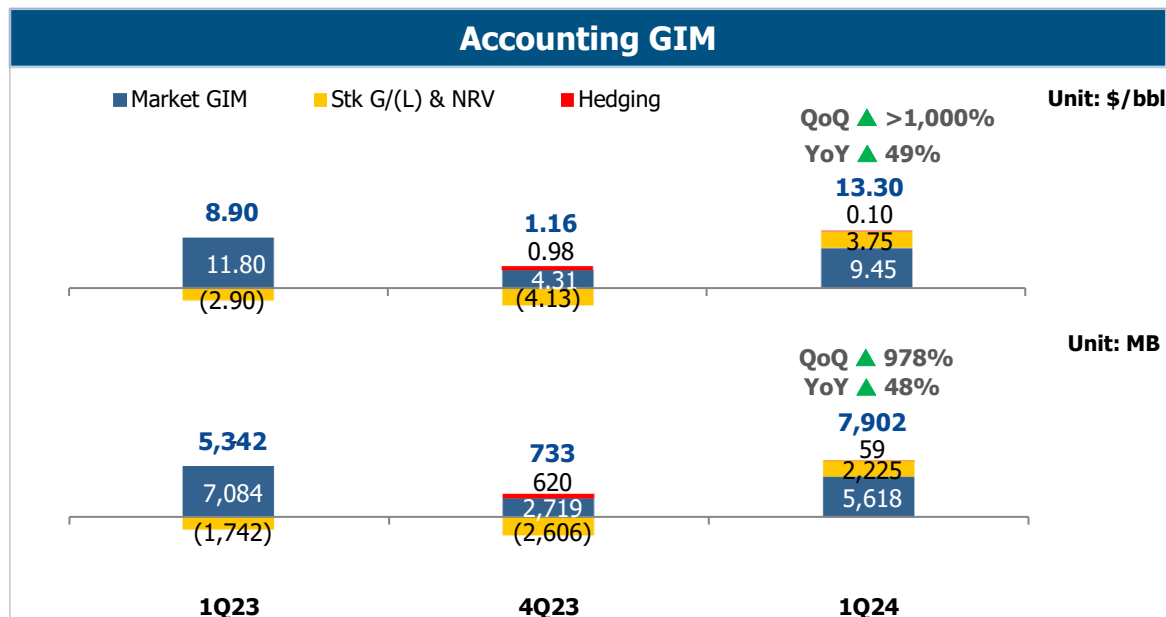
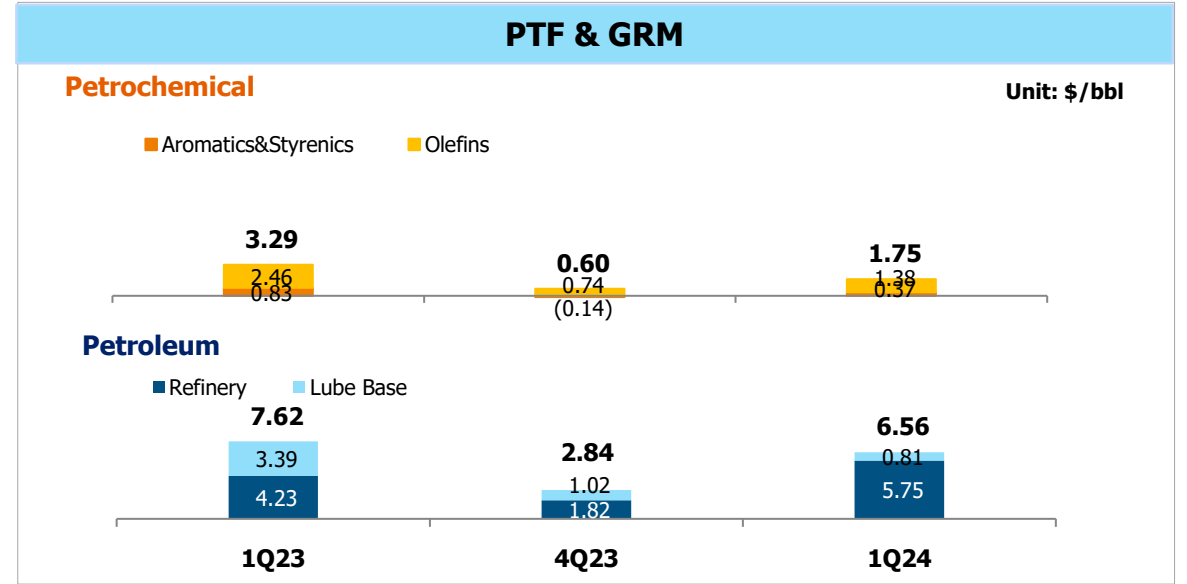
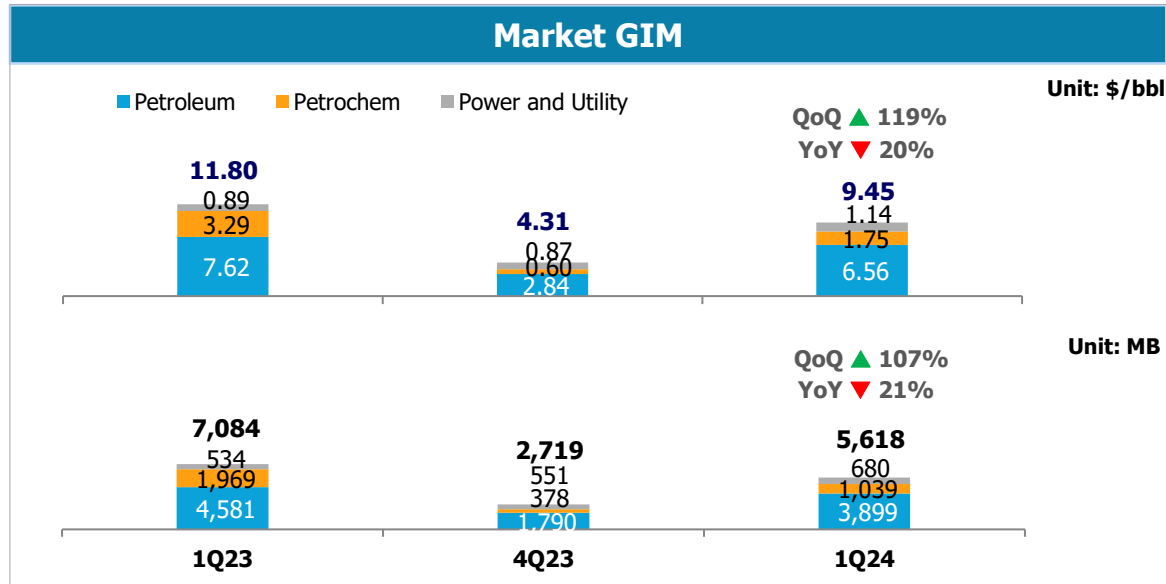


- 1Q24 U-Rate of Steam was 60%; ▲ 1% QoQ, unchanged YoY
- 1Q24 U-Rate of Electricity was 57%; ▼ 1% QoQ, ▼ 4% YoY
- 1Q24 : Power & Utility revenue was 1,064 MB; ▲ 17% QoQ, ▼ 18% YoY
  - QoQ :
    - Higher average selling prices & sales volumes of electricity
    - Higher sales volumes of steam
  - YoY : 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:  $\uparrow$  \$5.14/bbl due to the recovery of most petroleum & petrochemical product spreads
- YoY:  $\downarrow$  \$2.35/bbl from lower petroleum & petrochemical product spreads following sluggish economy

### Accounting GIM

☐ 1Q24 Acct GIM was \$13.30/bbl,

- QoQ:  $\uparrow$  \$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:  $\uparrow$  \$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