

This presentation is property of Star Petroleum Refining Public Company Limited.

2026 The Annual Petroleum Outlook Forum

Panel Discussion

CALTEX

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

Disclaimer

The information contained in this presentation is intended solely for your reference.

This presentation contains “forward-looking” statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained in this presentation including, without limitation, those regarding SPRC’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where SPRC participates or is seeking to participate and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “will”, “may”, “project”, “estimate”, “anticipate”, “predict”, “seek”, “should” or similar words or expressions, are forward-looking statements.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which SPRC will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as of the date on which they are made. SPRC does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The information set out herein is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and it may not contain all material information concerning the Company.

SPRC makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one if many possible scenarios and should not be viewed as the most likely or standard scenario. No assurance given that future events will occur or our assumptions are correct. Actual results may materially differ from those provided in the forward-looking statements and indications of past performance are not indications of future performance. In no event shall SPRC be responsible or liable for the correctness of any such material or for any damage or lost opportunities resulting from use of this material. SPRC makes no representation whatsoever about the opinion or statements of any analyst or other third party. SPRC does not monitor or control the content of third party opinions or statements and does not endorse or accept any responsibility for the content or use of any such opinion or statement.

SPRC’s securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such act or such laws.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell SPRC’s securities in any jurisdiction.

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

The Reinforcement Phase — Executing

Sustaining Operational Continuity — staying the course with discipline

PHASE 1 Absorbing the Impact → **PHASE 2** Sustaining Operational Continuity

Key Priorities to Strengthen Resilient Operations

Strategic Crude Diversification

Wider sourcing across regions

Operational and Supply Chain Flexibility

Wider crude range, earlier planning

Risk Management

Price, freight and liquidity managed together

Where Government Support Could Make a Difference

01 Stable, Balanced Long-term Policy

Fair returns, affordable prices

Consistent and developed with industry

02 Strategic Reserves and Infrastructure

Connected to ports, pipelines and depots

03 Joint Crisis Preparedness

Close coordination

Clear, consistent communication

Energy security is a shared responsibility

CALTEX

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

This presentation contains proprietary or confidential information of SPRC and/or third party and is intended for the use of the intended audience. Unauthorized use, disclosure, or distribution without SPRC's permission is prohibited.

Building Blocks for a Low-Carbon Fuels Hub

Investment is most likely to become viable when all three work together

Cost and affordability

Balancing sustainability and affordability

- Cost shared across the value chain

+

Feedstock availability

Supports cost competitiveness

- Sugarcane, used cooking oil, agricultural residues
- Agriculture and industry together, from farm to fuel

+

Innovation to lower costs

Through research, technology and scale

- Higher yields, lower costs
- Academia–industry collaboration

Cleaner fuels that are accessible and affordable for society

CALTEX

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

This presentation contains proprietary or confidential information of SPRC and/or third party and is intended for the use of the intended audience. Unauthorized use, disclosure, or distribution without SPRC's permission is prohibited.

A Gradual Transition

Supporting Net Zero while maintaining energy security along the way

Factors likely to shape the next decade

Changing demand

EVs, aviation growth and the digital economy

Diverse energy mix

Integrated planning across fuels, power and storage

Supply resilience

Refining capacity, sourcing and reserves

Affordability

A pace the economy can absorb

~2030 Oil demand may peak, yet liquid fuels remain needed for many years[1]

Supporting Thailand's Net Zero

- Safe, reliable and efficient operations
- Energy efficiency and lower operational emissions
- Cleaner technologies
- Evaluating lower-carbon opportunities

A practical balance

Sustainability | Affordability | Energy security

Contributing to both energy security and sustainability

[1] *Thailand's Oil Plan, as summarized by the U.S. International Trade Administration, Thailand Country Commercial Guide: Energy (trade.gov)*

CALTEX

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

This presentation contains proprietary or confidential information of SPRC and/or third party and is intended for the use of the intended audience. Unauthorized use, disclosure, or distribution without SPRC's permission is prohibited.

Thank You



CALTEX

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