



JUMP+ Plan



STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

(SPRC)

Year 2026 - 2028

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and disseminated on 20/03/2026

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SET100 / SET100FF / SETCLMV / SETESG

Resources / Energy & Utilities

CG Report :

 SET ESG Ratings: **BBB**

 Anti-Corruption Certification (CAC): **Yes**

Business Type

SPRC's refinery produces petroleum products, which include LPG, premium and regular grades of unleaded gasoline, high speed diesel, jet fuel and fuel oil, as well as petrochemical feedstocks used in the petrochemical industry, which include PGP, LPG, chemical grade naphtha, mix C4 and reformate.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	242,133.52	271,517.21	238,422.33	285,327.31
Expenses	239,525.00	269,135.32	239,360.47	275,623.97
Net Profit	2,569.36	2,234.89	-1,229.93	7,673.80
Balance Sheet (MB)				
Assets	61,298.07	68,434.85	65,659.77	63,288.12
Liabilities	23,377.84	29,328.55	29,197.98	24,581.07
Shareholders' Equity	37,915.03	39,101.11	36,456.58	38,707.05
Cash Flow (MB)				
Operating	8,344.97	12,897.19	132.46	155.57
Investing	-2,088.20	-7,036.37	-775.55	-278.26
Financing	-5,916.71	-6,607.37	1,030.44	-3,297.81
Financial Ratio				
EPS (Baht)	0.59	0.52	-0.28	1.77
GP Margin (%)	2.30	1.77	0.10	4.36
NP Margin (%)	1.06	0.82	-0.52	2.69
D/E Ratio (Times)	0.62	0.75	0.80	0.64
ROE (%)	6.67	5.92	-3.27	21.00
ROA (%)	5.20	4.84	-1.79	16.25

JUMP+ Plan

Business Plan

Target in 2028

Gross Profit	180.0 - 190.0 USD Million
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Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Increase Light Crude Processing Project			

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Enhancing internal audit quality evaluation
4. Enhancing governance of information security

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
Gross Profit (USD Million)	90.80	131.70	169.90	180.0 - 190.0

1. Changes in gross profit during 2023–2025 were impacted by oil stock gains (losses). Meanwhile, the growth target for 2028 from the value creation from light crude project is estimated at an additional USD 10–20 million, excluding the impact from the stock gains (losses).
2. The company’s growth target of USD 180.0–190.0 million is based on the 2025 baseline, which recorded gross profit of USD 169.9 million. This figure includes the impact of an USD 83.2 million loss from oil inventory.
3. Price assumptions for 2026–2030 are based on the company’s business plan. However, oil price forecasts are subject to change depending on global market conditions and volatility.
4. In 2028, the company plans to generate further value through other projects in its business plan. For the JUMP+ program, only the incremental contribution from the Increase Light Crude Processing project is included.

Growth plan/Increase business value

Strategic Plan : Increase Light Crude Processing Project

Given the current crude oil market dynamics, the price of light crude has decreased, converging with heavy crude. This narrowing of the light-heavy crude price differential is largely attributed to higher crude oil production from the USA. Consequently, it becomes economically advantage for the refinery to process a higher proportion of light crude to maximize the production of high value products like gasoline and jet fuel, while naturally resulting in a lower output of fuel oil from a reduced proportion of heavy crude. Therefore, SPRC is strategically capitalizing on this market opportunity by enhancing its capability to refine a greater proportion of light crude. The execution of this project is planned to coincide with the Turnaround and Inspections in 2026. Upon completion, SPRC will possess the increased flexibility to process more light crude, leading to higher production yields of gasoline and jet fuel, and a corresponding decrease in fuel oil production.

This plan will promote and develop the organization in the following dimensions

- Profitability & Efficiency

Targets

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Increase the capacity to use light crude oil in production up to (The project will start operation in 2026)	0	10-15% From the baseline	10-15% From the baseline	10-15% From the baseline

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Complete the production process improvements to increase the intake of light crude oil	2026	• Complete the improvements of production process to increase the intake of light crude oil and commence production according to the targets.
Enhancing the capacity to use light crude oil in the production process	2026	• Increase the capacity to use light crude oil in production up to 10-15%, resulting in an incremental 3–5% increase in gasoline and jet fuel yields from overall production.

Risk Management

Risk 1 : Price risk of crude oil and refined products

• **Risk Characteristic**

The volatility of crude oil price and the crack spread of finished oil products and crude oil.

• **Risk Impact**

Revenue does not meet the plan due to light-heavy crude price differential change or decreased product prices.

• **Risk Management Measures**

The company has conducted a sensitivity analysis to quantify exposure to market price fluctuations. A \$1/bbl change in the light-heavy crude price differential or a \$5/bbl change in highvalue product prices is expected to affect project gross profit by approximately \$5-6 million annually. The company will maintain continuous monitoring of oil market conditions and implement proactive risk management measures to mitigate operational and financial impacts.

Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

This plan aims to promote good governance in combating all forms of corruption. This includes the development of anti-corruption policies, as well as the monitoring, evaluation, and review of such policies. Furthermore, a declaration of intent has been made to join the Private Sector Collective Action Coalition Against Corruption (CAC) by submitting an application for the renewal of this membership, thereby demonstrating a continuous commitment to conducting business with transparency as a private sector entrepreneur.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	In Progress	In Progress	Success	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Renewal of CAC certification from the Thai Institute of Directors Association (Thai IOD)	-	In Progress	Success	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
1. Review the anti-corruption policy and practices to the Board of Directors at least once a year.	2026	<ul style="list-style-type: none"> Amend the review period specified in the Company's Anti-Corruption Policy from every 3 years to once a year and get approval from the Board of Directors.
	2027	<ul style="list-style-type: none"> Review the Company's Anti-Corruption Policy
	2028	<ul style="list-style-type: none"> Review the Company's Anti-Corruption Policy

Strategic Initiative	Year	Expected Outcomes
2. Renew CAC certification from the Thai Institute of Directors Association (Thai IOD)	2026	<ul style="list-style-type: none"> 1. Prepare documents in accordance with the 71 requirements of the CAC (CAC Checklist) for use in applying for certification renewal. 2. Request approval from the Audit Committee and the Board of Directors. 3. Submit the certification application via the CAC website.
	2027	<ul style="list-style-type: none"> Get certified by CAC
	2028	<ul style="list-style-type: none"> No plans (completed since 2027)

Risk Management

Risk 1 : Delay in the application for CAC certificate renewal

• **Risk Characteristic**

- In cases where cooperation is not received from relevant parties in preparing documents for the renewal of the CAC certificate, delays in submission may occur.
- If the application for certificate renewal is submitted near the end of the year, and issues are encountered with the document submission system or problems with fee payment missing the payment cycle, this may cause delays in the submission.

• **Risk Impact**

- The company did not receive certification renewal, which may damage its reputation and reduce shareholder confidence.

• **Risk Management Measures**

- Prepare and review all relevant documents, referencing those from the previous renewal cycle, and proactively follow up on various documents from relevant parties.

Enhancing whistleblowing mechanisms

This plan aims to promote and raise awareness among company personnel, as well as external parties, to participate in whistleblowing or reporting actions that violate or are likely to violate the company's business ethics policy, including other policies such as the anti-corruption policy, through neutral channels. Furthermore, it aims to ensure that after a report is made, the company has a process for factual investigation by impartial individuals, that necessary measures are implemented within a reasonable timeframe, that complaint summaries are reported to the Board of Directors, and that the said policy is reviewed at least once a year.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a whistleblowing policy and procedures for reporting misconduct.	In Progress	Success	Success	Success
<ul style="list-style-type: none"> • The company has established a formal, written whistleblowing policy and procedures, which have been approved by the Board of Directors 	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> Appointment of an impartial recipient for whistleblowing reports. 	Complete	-	-	-
<ul style="list-style-type: none"> All complaints are thoroughly investigated, and outcomes are reported to the Board in a timely manner, with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence. 	In Progress	Success	Success	Success
<ul style="list-style-type: none"> The whistleblowing policy and procedures reviewed by the Board of Directors at least annually. 	In Progress	Success	Success	Success
Reduce the time taken to handle complaints faster	-	Success	Success	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
1. All complaints are investigated and reported to the Board of Directors within a specified timeframe. Where misconduct is found, solutions and measures to prevent recurrence are clearly specified.	2026	<ul style="list-style-type: none"> In the event of a complaint and the discovery of wrongdoing, solutions and additional preventative measures are identified, along with reporting the status and results of the complaint handling to the Board of Directors at the quarterly Board of Directors meeting.
	2027	<ul style="list-style-type: none"> In the event of a complaint and a finding of wrongdoing, solutions and measures to prevent recurrence are identified, along with a report on the status and results of the handling of that complaint to the Board of Directors at the quarterly Board of Directors meeting.
	2028	<ul style="list-style-type: none"> In the event of a complaint and a finding of wrongdoing, solutions and measures to prevent recurrence are identified, along with a report on the status and results of the handling of that complaint to the Board of Directors at the quarterly Board of Directors meeting.
2. Review the whistleblowing policy and procedures to the Board of Directors at least once a year.	2026	<ul style="list-style-type: none"> Review and include details about the review period in the Company's complaint management policy or practice, specifying that it be reviewed every 1 year and approved by the Board of Directors.
	2027	<ul style="list-style-type: none"> Review the Company's complaints management policies or procedures as required.
	2028	<ul style="list-style-type: none"> Review the Company's complaints management policies or procedures as required.
3. Reduce the time taken to handle complaints faster.	2026	<ul style="list-style-type: none"> Review and revise the standard complaint handling period specified in the Company's complaint handling policy or practice to be shorter as appropriate and approved by the Board of Directors.
	2027	<ul style="list-style-type: none"> In the event of a complaint, the complaint will be handled and completed within the specified time frame.
	2028	<ul style="list-style-type: none"> In the event of a complaint, the complaint will be handled and completed within the specified time frame.

Risk Management

Risk 1 : The working committee is unable to process complaints within the specified standard timeframe.

• **Risk Characteristic**

- In cases where a complaint is complex or highly detailed, the working group may be unable to conduct fact-finding and conclude the complaint within the reduced standard timeframe.

• **Risk Impact**

- Ineffectiveness in adhering to the company's policies or guidelines for complaint management arises because the operational period, from the complaint reception stage to the complaint resolution stage, exceeds the stipulated timeframe, potentially leading to complaints from stakeholders, such as the complainants.

• **Risk Management Measures**

- Conditions for extending the complaint management period are stipulated in the company's complaint management policy or guidelines, where necessary. Such extensions must be approved by the Corporate Governance Committee (Compliance Committee) on a case-by-case basis.

Governance of Risk and Management Compliance

Enhancing internal audit quality evaluation

It aims to develop and elevate the operational standards of the internal audit unit to align with the 2025 international standards, by focusing on arranging for quality assessments from independent external agencies, which will be compared against the new standards, to build credibility and transparency in the company's internal audit operations.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
An independent external organization is appointed to evaluate the quality of internal audit activities in comparison with the updated international standards for internal auditing.	Not Started	In Progress	In Progress	Success
Implement internal audit technology to enhance the efficiency of annual audit planning, audit project management, tracking and managing audit findings, summarizing audit results, and storing audit data.	-	Gain understanding the tool with Chevrans and ready for using	Success	Success
Power app is used to help store, track and manage audit findings.	-	Compete Power App and ready to use.	Success	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review requirement of new Global IIA standards	2026	• Understand new requirements by participating in training of new IIA standard.
Self-assessment on Quality Assurance and Improvement Program.	2026	• Conduct self-assessment per quality assessment manual and identify actions
	2027	• Complete actions as identified in year 2026
Engage External Audit Expert to conduct Quality Assurance and Improvement Program (QAIP)	2028	• External Party conduct the quality assessment

Risk Management

Risk 1 : Resource limitations

- **Risk Characteristic**

The adoption of new standards may require additional resources.

- **Risk Impact**

The self-assessment of quality was not completed on time and did not comply with the new standards.

- **Risk Management Measures**

Prioritize resource allocation and develop phased operational plans.

Risk 2 : Quality certification pressures

- **Risk Characteristic**

New standards emphasize expectations for Quality Assurance and Improvement Programs (QAIP), including required external assessments.

- **Risk Impact**

Non-compliance with this new standard may affect the credibility and effectiveness of the audit.

- **Risk Management Measures**

- Improve the Quality Assurance and Improvement Program (QAIP) to align with new standards
- Prepare relevant documents to comply with new standards
- Conduct continuous training and knowledge-sharing meetings for the audit team

Enhancing governance of information security

Cybersecurity and Third-Party Service Provider Risk Assessment Project

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for information security governance.	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors. 	Complete	-	-	-
<ul style="list-style-type: none"> Information cybersecurity undergoes evaluation by an independent external auditor,accompanied by clear and actionable improvement and development strategies 	Complete	-	-	-
<ul style="list-style-type: none"> All employees undergo training,communication,and understanding assessments to enhance awareness of IT security. 	Complete	-	-	-
Conduct cybersecurity penetration testing at least once every three years.	-	Success	Success	Success
Provide knowledge sharing on cybersecurity at least once every year	-	Success	Success	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Project to enhance cyber security of network systems	2026	• Success
Guidelines for assessing risks from external service providers to reduce cyber threat risks	2026	• Success

Remark : 1. Project to enhance cybersecurity of network systems by increasing remote access security through the implementation of Zero Trust Network Access (ZTNA) technology and improving threat detection by integrating Network Detection and Response (NDR) systems to enable more effective detection, analysis, and response to network anomalies.2. Project for best practices in third-party risk assessment to mitigate cybersecurity threats. This process focuses on identifying, assessing, and mitigating cyber risks arising from vendors, suppliers, and partners with access to the company's internal data or systems by integrating comprehensive processes from selection to contract termination to establish robust security standards and reduce the likelihood of business-impacting incidents.

Risk Management

Risk 1 : Cyberattacks on business networks and industrial control networks

- **Risk Characteristic**

Cyber attacks on business networks and process control networks caused damage to the company's computer systems and data. Production systems were forced to halt operations due to malfunctions in the process control networks. Such cyber attacks include Phishing Email, Virus, Malware,

- **Risk Impact**

Damage was incurred to the company's property and assets, its reputation and operational credibility, and investor confidence.

- **Risk Management Measures**

- Manage the maintenance of network systems and computers to ensure cybersecurity attack prevention programs and security system vulnerability patches are always up-to-date.
- Schedule and control the operational performance of network systems and computers in terms of technical security, maintain a list of personnel authorized as system administrators, and conduct annual reviews.
- Provide annual training and testing for employees on cybersecurity awareness.

Risk 2 : Leakage of confidential company data from cyber attacks**• Risk Characteristic**

Cyber threats to access confidential company information such as trade secrets, personal data of customers and employees.

• Risk Impact

The leakage of confidential company data causes the company to lose commercial opportunities, reputation, and the trust of customers, employees, and investors, thereby impacting the company's finances and investments.

• Risk Management Measures

- Provide annual employee training on the types of data used within the company, data classification for operations, and the secure management of confidential company data.
 - Manage different employee data access rights, classified by job function and the type of data accessible, with annual reviews of data access rights.
 - Manage company data access via mobile and tablet devices by installing specific management software for identity verification when accessing data through such devices.
-

Section 3

Climate Action Plan

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : [https://www.sprc.co.th/th/about/Shared%20Documents/thumbnail_CFO%20certificate_24%20\(1\).png](https://www.sprc.co.th/th/about/Shared%20Documents/thumbnail_CFO%20certificate_24%20(1).png)



Targets

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success

Decarbonization

SPRC recognizes the impacts of climate change and global warming, which are intensifying and directly impacting the global energy sector. As a leading oil refinery in Thailand, we are committed to operating environmentally responsible businesses, prioritizing greenhouse gas emissions reduction across all production processes throughout the supply chain.

At SPRC we are proud to partner with Thailand on its journey to a lower carbon future. Our goal is to actively reduce the carbon intensity of our operations while continuing to provide the reliable, affordable energy that powers the nation's growth. We believe the future of energy is lower carbon, and we look forward to playing a key role in supporting Thailand's achievement of its goals of Net Zero emissions (2050).

Targets

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (tCO ₂ e)		
	2024	2026	2027	2028
Greenhouse gas emission reduction volume	1262411	0.16	0.16	0.16

Remark : Energy efficiency is one of the decarbonization strategy, the energy project initiative part of capital expenditure business plan to support and driving for energy saving in organization. Our short-term target (until 2028) is to maintain energy intensity at 0.16 Tons Co2/Tons production.

Strategic Initiative

Energy efficiency project “Minimize Air Loss from Intercooler Drain” by installing auto drain system.

The original design of condensate drain is notch valve as seen below. It is causing an air loss because the condensate and air are continuously drained through this valve. In addition, it would make loud noise and sound pollution to surrounding area. As technology evolves, we figure out that a condensate trap has better design that could minimize air loss for compressors.

Strategic Initiative	Year	Expected Outcomes
Implement a project to reduce air loss from the intercooler exhaust pipe by installing an automatic exhaust pipe system and Evaluate the effectiveness of project	2026	• Energy saving 6,650 MMBTU/year or or estimate GHG reduction 428 tonCO2/year
Evaluate the effectiveness of project	2027	• Energy saving 6,650 MMBTU/year or or estimate GHG reduction 428 tonCO2/year
Evaluate the effectiveness of project	2028	• Energy saving 6,650 MMBTU/year or or estimate GHG reduction 428 tonCO2/year

Risk Management

Risk 1 : Auto drain system cannot drain condensate.

• **Risk Characteristic**

The automatic drainage system is unable to drain condensate. This may be due to a malfunction of the system, a stuck mechanism, or failure to function as designed.

• **Risk Impact**

Condensation may flow back into the pipe, potentially causing equipment damage.

• **Risk Management Measures**

Switch to a notched valve, which acts as a backup system.

Risk 2 : Sight glass is out of order.

• **Risk Characteristic**

Condensation level observation glass cannot be observed: Due to deterioration of the material, it becomes cloudy according to the age of use.

• **Risk Impact**

Impossible to know whether the condensate is draining normally or whether the Auto drain is malfunctioning. This necessitates switching to a notch valve, which results in energy loss because the notch valve is always open to drain water.

• **Risk Management Measures**

Conduct routine visual sight glass checks, routine maintenance, and Operator Round Daily.