Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

(SPRC)

at 30 June 2026

This report was disseminated on 27/08/2026

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STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

SET100 / SET100FF / SETCLMV / SETESG

Resources / Energy & Utilities

CG Report :

SET ESG Ratings: **BBB**

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

Business Type

Star Petroleum Refining Public Company Limited (SPRC) operates an oil refining business located in the Map Ta Phut Industrial Estate, Rayong Province, a key petrochemical hub of Thailand. The Company operates a complex refinery with upgrading units and a processing capacity of 175,000 barrels per day. Its primary products include liquefied petroleum gas, unleaded gasoline, jet fuel, diesel, and fuel oil.Star Fuels Marketing Limited (SFL) currently manages a network of approximately 530 Caltex service stations nationwide and serves over 200 commercial and industrial customers across transportation, logistics, industrial sectors, and aviation with a full portfolio of fuel products.

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

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

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Gross Profit (USD Million)	180.0 - 190.0	169.9	288.3

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.

Progress description

The Increase Light Crude Processing Project commenced commercial operation in 1Q2026, in line with the planned schedule. For the first six months of 2026, the Company generated a gross profit of USD 288.3 million, representing an improvement compared to the prior year. The value generated from the Increase Light Crude Processing Project was one of the contributing factors supporting this performance.

The Company continues to target an increase in gross profit from approximately USD 170 million in 2025 to USD 180-190 million in 2028. This projected growth incorporates an estimated incremental benefit of approximately USD 10-20 million from the Increase Light Crude Processing Project, excluding the impact of inventory gains or losses. However, this projection is based on the crude oil price assumptions adopted in the Company's business plan and remains subject to changes in global market conditions and future oil price volatility.

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.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Increase the capacity to use light crude oil in production up to (The project will start operation in 2026)	10-15% From the baseline	10-15% From the baseline	10-15% From the baseline	0	Be able to increase light crude intake by up to 10-15% of total refinery throughput capacity

Progress description

For the Increase Light Crude Processing Project, the Company successfully completed the necessary process modifications to enhance its light crude processing capability in 1Q2026 and commenced operations as planned. Following the implementation of the project, and based on operating data from the second quarter of 2026, the Company was able to increase light crude intake by up to 10-15% of total refinery throughput capacity. At the same time, yields of jet fuel and gasoline remained on track with the project's objectives, achieving an increase of approximately 3-5%.

Strategic Initiative

Strategic Initiative 1 : Complete the production process improvements to increase the intake of light crude oil

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Complete the improvements of production process to increase the intake of light crude oil and commence production according to the targets.	The compnay successfully completed the necessary process modifications to enhance its light crude processing capability in 1Q2026 and commenced operations as planned.

Strategic Initiative 2 : Enhancing the capacity to use light crude oil in the production process

Status ● On track

Year	Expected Outcomes	Actual Result
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.	The Company was able to increase light crude intake by up to 10-15% of total refinery throughput capacity. At the same time, yields of jet fuel and gasoline remained on track with the project's objectives, achieving an increase of approximately 3-5%.

Quarterly update

Section 2

Governance Plan

Quarterly update : 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

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	In Progress	Success	Success	In Progress	Success
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	Success
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	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	In Progress	Success	Success	In Progress	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	-	-	-	Certified	Certified
Renewal of CAC certification from the Thai Institute of Directors Association (Thai IOD)	In Progress	Success	Success	-	The document preparation process is underway for the application filling.

Progress description

The Company aims to maintain its Anti-Corruption Policy, which has been approved by the Board of Directors, as one of its core governing policies. To further strengthen its anti-corruption framework, the review cycle of the policy has been revised from every three years to annually. This enhancement has been completed and was approved by the Board of Directors on 14 May 2026. In addition, the Company is currently in the process of renewing its CAC (Thailand's Private Sector Collective Action Against Corruption) certification for another three-year term. The Company is working with KPMG, its external auditor, to review relevant documentation and ensure readiness for the submission of the renewal application within 2026. Accordingly, the overall status of the Company's Anti-Corruption plan remains on track. While certain initiatives have already been completed, the remaining activities are progressing in accordance with the established timeline and implementation plan.

Strategic Initiative

Strategic Initiative 1 : 1. Review the anti-corruption policy and practices to the Board of Directors at least once a year.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• 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.	The review cycle of the policy has been revised from every three years to annually. This enhancement has been completed and was approved by the Board of Directors on 14 May 2026.

Strategic Initiative 2 : 2. Renew CAC certification from the Thai Institute of Directors Association (Thai IOD)

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• 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.	The renewal process is underway, and the application for renewal has been filed.

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

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a whistleblowing policy and procedures for reporting misconduct.	Success	Success	Success	In Progress	Success
The company has established a formal,written whistleblowing policy and procedures,which have been approved by the Board of Directors	-	-	-	Complete	Success
Appointment of an impartial recipient for whistleblowing reports.	-	-	-	Complete	Success
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.	Success	Success	Success	In Progress	Success
The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.	Success	Success	Success	In Progress	Success
Reduce the time taken to handle complaints faster	Success	Success	Success	-	Success

Progress description

The Company has developed and implemented a Whistleblowing Policy to replace the previous Allegation Management Procedure. The policy was approved by the Board of Directors on 14 May 2026. Key enhancements include a reduction in the target investigation closure timeline from 90 days to 60 days from the date an allegation is received, subject to the complexity of each case. In addition, the policy review cycle has been revised to an annual review. Furthermore, in cases where allegations are substantiated, the Company will report the investigation results, together with clearly defined mitigation measures, to the Board of Directors through the Audit Committee. Accordingly, the Whistleblowing Enhancement initiative has been successfully completed.

Strategic Initiative

Strategic Initiative 1 : 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.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• 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.	Corporate Compliance Officer has reported the resolution of investigation and clear mitigation measures for the substantiated case to the Board of Directors through Audit Committee in the latest meeting.

Strategic Initiative 2 : 2. Review the whistleblowing policy and procedures to the Board of Directors at least once a year.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• 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.	The policy was approved by the Board of Directors on 14 May 2026.

Strategic Initiative 3 : 3. Reduce the time taken to handle complaints faster.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• 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.	A reduction in the target investigation closure timeline from 90 days to 60 days from the date an allegation is received, subject to the complexity of each case.

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

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
An independent external organization is appointed to evaluate the quality of internal audit activities in comparison with the updated international standards for internal auditing.	In Progress	In Progress	Success	Not Started	In Progress
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 Chevrons and ready for using	Success	Success	-	Learn from Chevron's systems and peers companies
Power app is used to help store, track and manage audit findings.	Compete Power App and ready to use.	Success	Success	-	Success

Progress description

The Company aims to enhance and elevate the Internal Audit function's operating standards in line with the 2025 Global Internal Audit Standards (GIAS). In 2026, the Company commenced a review of the new GIAS requirements and completed a Gap Assessment covering three of the five core domains.

The Company will address and implement improvements on areas identified through the self-assessment during 2026–2027. In addition, the Company plans to undertake a Quality Assurance and Improvement Program (QAIP), under which an independent external internal audit expert will conduct an assessment in 2028. The assessment will evaluate the conformance of the Internal Audit activity with the Global Internal Audit Standards (GIAS) and support the continuous enhancement of the effectiveness and quality of the Internal Audit function.

Strategic Initiative

Strategic Initiative 1 : Review requirement of new Global IIA standards

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Understand new requirements by participating in training of new IIA standard.	The Company is currently reviewing the requirements of the new Global Internal Audit Standards Global Internal Audit Standards (GIAS) and has completed a gap assessment in three of the five domains covered by the standards.

Strategic Initiative 2 : Self-assessment on Quality Assurance and Improvement Program.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Conduct self-assessment per quality assessment manual and identify actions	The Internal Audit team will address improvement opportunities identified during the internal self-assessment and implement the necessary action plans in year 2027 and 2028.

Strategic Initiative 3 : Engage External Audit Expert to conduct Quality Assurance and Improvement Program (QAIP)

Status ● On track

Year	Expected Outcomes	Actual Result
2026		In accordance with the JUMP+ plan, presented in March 2026. The Company will undertake an external assessment in 2028 to evaluate the Internal Audit function's conformance with the Global Internal Audit Standards (GIAS).

Enhancing governance of information security

Cybersecurity and Third-Party Service Provider Risk Assessment Project

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established policies and guidelines for information security governance.	-	-	-	Complete	Success
The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors.	-	-	-	Complete	Success
Information cybersecurity undergoes evaluation by an independent external auditor,accompanied by clear and actionable improvement and development strategies	-	-	-	Complete	Success
All employees undergo training,communication,and understanding assessments to enhance awareness of IT security.	-	-	-	Complete	Success
Conduct cybersecurity penetration testing at least once every three years.	Success	Success	Success	-	Success
Provide knowledge sharing on cybersecurity at least once every year	Success	Success	Success	-	Success

Progress description

The Company aims to strengthen the security of remote system access by replacing traditional Virtual Private Network (VPN) technology with Zero Trust Network Access (ZTNA). In addition, the Company seeks to enhance threat visibility and detection capabilities through the implementation of Network Detection and Response (NDR) technology. In terms of progress, the Company successfully completed the implementation of ZTNA to enhance remote access security in 2025. The Company also completed its third-party cyber risk management initiative in 2025. Regarding the NDR initiative, which was originally scheduled for implementation in 2026, the timeline has been deferred to 2027 to align with the overall implementation roadmap and to ensure the readiness of related systems and infrastructure.

Strategic Initiative

Strategic Initiative 1 : Project to enhance cyber security of network systems

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Success	Success and continue improving

Strategic Initiative 2 : Guidelines for assessing risks from external service providers to reduce cyber threat risks

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Success	Success and continue improving

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.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

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

URL Link to the Document : Year of the Report 2025
https://www.sprc.co.th/th/about/Shared%20Documents/thumbnail_CFO%20certificate_24%20(1).png

Targets

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	In Progress

Progress description

On the process of preparing GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)

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

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (tCO_2e)			Actual Greenhouse Gas Emission (tCO_2e)
	2024	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	1262411	0.16	0.16	0.16	In progress

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.

Progress description

As part of the implementation plan, the Company will carry out the Automatic Bleeder Valve Installation Project in 2026. The project is currently in the installation phase and is targeted for completion by Q3 2026.

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 1 : 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

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Energy saving 6,650 MMBTU/year or or estimate GHG reduction 428 tonCO2/year	On the process regarding Energy saving 6,650 MMBTU/year or or estimate GHG reduction 428 tonCO2/year

Strategic Initiative 2 : Evaluate the effectiveness of project

Status ● On track

Year	Expected Outcomes	Actual Result
2026		In accordance with the JUMP+ plan presented in March 2026, the project's effectiveness will be evaluated in 2027.

Strategic Initiative 3 : Evaluate the effectiveness of project

Status ● On track

Year	Expected Outcomes	Actual Result
2026		In accordance with the JUMP+ plan presented in March 2026, the project's effectiveness will be evaluated in 2028.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/SPRC0_JUMP%2B_Plan_Year_2026-2028_EN.pdf