



**EMPOWERING
STRENGTH
FOR POWERING
GROWTH**



IN REMEMBRANCE OF
HER MAJESTY'S
GRACE AND DEVOTION

ON BEHALF OF ALL
THAIOIL PUBLIC COMPANY LIMITED.



**EMPOWERING
STRENGTH
FOR POWERING
GROWTH**



About This Report

Thai Oil Public Company Limited has published this corporate sustainability report in line with the international reporting standards for the 15th consecutive year. The Company has committed to disclose all material information on corporate sustainable development transparently and accurately. This report encompasses the Company’s economic, social, and environmental performances between January 1st and December 31st, 2025.

REPORTING APPROACH

This 2025 Sustainability Report applies the Integrated Reporting <IR> Framework of the Value Reporting Foundation. In addition, the reporting material topics have been identified through a materiality assessment process, while the management approach and performance are disclosed in accordance with the Global Reporting Initiative (GRI) Standards. The Report integrates supplementary indicators specific to the Oil and Gas industry as per GRI 11: Oil and Gas Sector on page 114-118. The Report also outlines operational achievement progress in alignment with the ten Principles of the United Nations Global Compact (UNGC) on page 118, the Task Force on Climate-Related Financial Disclosures (TCFD) on page 118, and the United Nations Sustainable Development Goals (SDGs) on page 119-123. The reporting information on environmental data, safety data, and materiality assessment process has been verified by an external verifier, with the statement of assurance on page 112-113.

SCOPE OF REPORTING

The scope of reporting has been determined by consideration of business relevance, information readiness, and impacts on core businesses, namely oil refinery business, petrochemical business, lube base oil business, power business, and other businesses. The Report covers only businesses of Thai Oil Public Company Limited (TOP), Thai Lube Base Public Company Limited (TLB), Thai Paraxylene Company Limited (TPX), Thairoil Energy Services Company Limited (TES), LABIX Company Limited (LABIX), and TOP SPP Company Limited (TOP SPP). In addition, the performance related to green products of TOPNEXT International Company Limited (TX), and Thairoil Ethanol Company Limited (TET) is reported. The reporting coverage is 96% of Thairoil Group’s sales revenue.



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The 2025 Integrated Report is available for download at

[Click](#)



For additional information on Thairoil Group’s performance beyond the scope of this Report, please refer to the 2025 Annual Report (Form 56-1 One Report) at

[Click](#)

Message to Our Stakeholders



Bandhit

Mr. Bandhit Thamprajamchit
Chief Executive Officer and President

Over the 64 years of dedication, Thailoil Group has continuously developed its capabilities to drive its businesses to stand strong as a leading refinery company recognized in the Asia-Pacific region. Moving forward, Thailoil Group remains committed to developing its business, creating strong and sustainable growth for current businesses, and seeking opportunities for new businesses in the future as it steps towards becoming a 100-year organization while sustainably contributing to energy security for Thailand.

The year 2025 is considered a year in which energy demand continues to fluctuate and change as a result of increasingly complex situations, such as economic slowdown, as well as uncontrollable geopolitical conflict and trade wars. These factors create overall business uncertainty. The increasing strictness of laws and regulations responding to future business directions towards clean energy and a low-carbon society, together with Thailand's greenhouse gas reduction target pledged at the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change, are driving the energy transition. This transition supports organizations in developing and producing more environmentally friendly, low-carbon products, which may pose risks to Thailoil Group's production costs when laws and measures are introduced to drive sustainability management towards achieving the country's greenhouse gas reduction targets.

From the above challenges, Thailoil Group has therefore integrated sustainability into its business strategy to drive the organization towards stable and sustainable long-term growth. In 2025, Thailoil Group adjusted its business strategy from the former "3Vs" (Value Maximization, Value Enhancement, and Value Diversification) to the new "2S1P" business strategy under the concept of "Empowering Strength for Powering Growth" to focus on building a foundation towards sustainable growth and support the vision of Empowering Human Life through Sustainable Energy and Chemicals. The details of the 2S1P business strategy consist of:

Strengthening the Core (S1): This strategy focuses on strengthening existing business groups and maximizing the value of existing assets, enhancing competitiveness, and becoming a leading company in Thailand and the Asia-Pacific region.

Sustaining the Future (S2): This strategy focuses on seeking investment opportunities in future or new businesses that generate good returns and are environmentally friendly. The strategy emphasizes investment in two main business groups:

1. Specialty Chemicals, including disinfectants and surfactants (D+S) and specialty polymers, and
2. Low Carbon and New Energy, such as Sustainable Aviation Fuel (SAF), hydrogen business, and the application of Carbon Capture and Storage (CCS) technology.

Powering the Platform (P): This strategy focuses on expanding distribution channels to strengthen market presence by expanding product portfolios, increasing the proportion of commodity product sales, and expanding into regional markets. Target countries include Vietnam, Indonesia, India, Malaysia, Singapore, and Australia. This strategy also supports the implementation of Strengthening the Core (S1) and Sustaining the Future (S2) in a concrete manner and serves as a key mechanism to support current businesses and learn new businesses in the future.

At the same time, Thailoil Group also focuses on operating business sustainably to be able to respond to the Company's business direction in every dimension, namely Environmental, Social, and Governance (ESG) dimensions. This is a vital foundation for business operations towards sustainability and responding to the expectations of stakeholders in all sectors to ensure that Thailoil Group can create sustainable growth for both business and society through a sustainability strategic framework, which consists of:

Environmental strategy "Going Forward Net Zero": This strategy focuses on enhancing environmental management in line with global direction through the 3Cs strategy, which includes C1: Cut Down Existing Emission, C2: Compensate Residual Emission, and C3: Control Future Emission. This is achieved by seeking investment opportunities in high-value and new businesses that emphasize low-carbon products, with the goal of achieving Net Zero GHG Emissions by 2060. If supported by economically viable technologies that enhance business competitiveness, Thailoil is prepared to accelerate its Net Zero GHG Emissions target to 2050 (Accelerated Net Zero Target).

Social strategy "Nurturing Relationship": This strategy focuses on building long-term relationships with communities and society through the CARE strategy which includes C: Control of impact from business operations affecting communities and society, A: Association through supporting community and social participation, R: Relationship by building strong and positive relationship, and E: Enhancement of Quality of Life for stakeholders through projects that add value to communities and society surrounding refinery, such as health and sports projects, energy projects, circular economy and environmental projects, as well as education and preparation for medium- and long-term social investment projects.

Governance strategy "Strengthening and Expanding GRC to Value Chain": This strategy focuses on building confidence in good corporate governance and transparency through the 3Ss strategy, which includes S1: Safeguarding by protecting the business by controlling external risks, S2: Strengthening by reinforcing strength through Governance, Risk, and Compliance (GRC) culture and behavior, and S3: Sustaining by achieving sustainable excellence in GRC through continuous development to ensure that there is no violation of rules, regulations, and low throughout the Company's value chain.

With Thailoil Group's commitment to sustainability management, in 2025, Thailoil was selected as a member of the Dow Jones Sustainability Indices (DJSI) for the 12th consecutive year by S&P Global, a world-class credit rating service provider. The Company was also recognized for its outstanding sustainability performance in the S&P Global Sustainability Yearbook 2025 for the 12th consecutive year in the Oil & Gas Refining and Marketing industry group, reflecting its excellence in sustainability at the international level. Furthermore, Thailoil received the SET Awards 2025 in the Sustainability Excellence category for the 13th consecutive year, demonstrating the determination to manage the business to grow efficiently and transparently according to good corporate governance principles, while simultaneously focusing on operating responsibly and creating sustainability for both society and the environment.

On behalf of Thailoil Group, I would like to express our sincere gratitude to all stakeholders for their unwavering trust and support. Thailoil Group remains committed to driving strong and sustainable growth in return for the confidence placed in us by stakeholders across all sectors. We will remain steadfast in responding to ongoing uncertainties and challenges and continue to develop our business in alignment with economic conditions and stakeholder expectations, creating maximum shared value for the economy, society, and the environment under good corporate governance. This commitment will ensure that Thailoil Group grows together with a sustainable society and environment, in line with the vision of "Empowering Human Life through Sustainable Energy and Chemicals."

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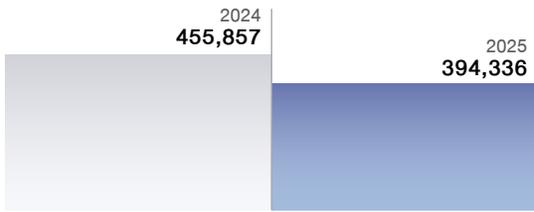
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Financial Highlights

Sales Revenue

394,336
Million THB



EBITDA

17,619
Million THB



Net Profit/ (Loss)

14,548
Million THB



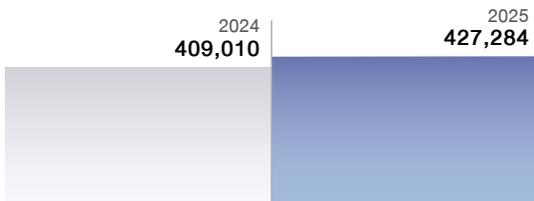
Net Profit/ (Loss) per Share

6.53
THB/ Share



Total Assets

427,284
Million THB



Total Equity

193,032
Million THB



Dividend Payment

1.80⁽¹⁾
THB/ Share



Market Capitalization

80,418⁽²⁾
Million THB



Remarks: (1) Include the interim dividend for 2025 half-year results at the rate of 0.80 baht per share paid on September 25, 2025 and the remaining dividend of 1.00 baht per share which is to the 2026 Annual General Meeting of Shareholders for approval.
(2) Calculated from the annual average of the daily closing stock price.



Sustainability Highlights

Environment Dimension

Enhance environmental management to ensure effectiveness and alignment with global trends



Natural Capital

Total Greenhouse gas emissions reduced by **33,165** tons of carbon dioxide equivalent through energy efficiency improvement projects

Zero industrial waste disposal to landfills

Total wastewater volume decreased by **1.82%** compared to the previous year

Natural Capital

No freshwater withdrawal for consumption from water-stressed areas

Intellectual Capital

3 New High Value Products

Manufactured Capital

Accumulated carbon credits certified by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO during 2020-2025 total **1,675,172** tons of carbon dioxide equivalent

Financial Capital

42% Share of revenue from environmentally friendly products

Social Dimension

Empower social engagement to collaboratively uplift the quality of life, while being responsible to all stakeholders towards a sustainable future



Natural Capital

Participation in a government-led reforestation project to reduce carbon dioxide. The project has been operated in an area of **8,600** rai, which is expected to absorb approximately **78,300** tons of carbon dioxide equivalent over the project period

Manufactured Capital

Zero cases of process safety event (tier 1)

Intellectual Capital

253 new knowledge gained from knowledge sharing sessions among employees from Knowledge Management (KM) Project

Empowering **5** community enterprises through the reforestation project by supporting knowledge on forest conservation, coupled with hiring the communities for planting and maintaining the forests. This initiative also creates additional sustainable co-benefits—such as seedling nursery programs—that simultaneously restore the environment and stimulate the local economy.

Financial Capital

473.7 million THB in benefits gained by the Company from leveraging employees' knowledge for business development

Human Capital

Zero employees' lost time injury frequency rate

Social and Relationship Capital

No human rights complaints

95.71% community engagement score

77% employee engagement score

84% employee satisfaction score

Governance and Economic Dimension

Ensure the robustness and maintain trustworthiness of good corporate governance as strong foundation for sustainable business growth



Financial Capital

No financial losses due to cyberattacks impacting business operations

No cases or fines for non-compliance with laws and regulations, or cases of corruption and bribery

Financial Capital

Benefits gained from knowledge and innovation for working process improvement **465** million THB

Social and Relationship Capital

Zero cases of non-compliance with the Company's code of conduct, violation of laws and regulations, and actions that may induce corruption

98% supplier satisfaction score

98% customer engagement score

About Thairoil



THAI OIL PUBLIC COMPANY LIMITED

Thai Oil Public Company Limited, a leading petroleum refinery with top-tier efficiency in the Asia-Pacific region, has been operating for more than 64 years. We have a modern and highly efficient production process that allows us to produce and distribute refined petroleum, and mainly support the domestic petroleum demands. Thairoil operates under the Operational Excellence principle, as an integrated group of businesses in oil refinery, petrochemicals, and lube base. Thairoil leads the Thai refinery industry through a well-planned and integrated production process, yielding optimum efficiency and enhancing competitiveness. The high qualified in the top quartile of refineries in Asia Pacific giving Thairoil to maintain business stability.

Vision

Empowering human life through sustainable energy and chemicals

Mission

To enrich stakeholders' well-being and deliver sustainable returns built upon innovation, technology and resilient portfolio with top class management and accountable corporate governance.

Corporate Values



- Professionalism
- Ownership and Commitment
- Social Responsibility
- Integrity
- Teamwork and Collaboration
- Innovation
- Vision Focus
- Excellence Striving

Headquarter

Bangkok, Thailand

Refinery Production in 2025

Approximately 290,388 BBL per day
105.6% of nameplate capacity
at 275,000 BBL per day

Listed Date in the Stock Exchange of Thailand

October 9, 2004

Domestic Distribution

27.5% of total domestic finished oil demand

Registered Capital

22,338,355,660 THB

Locations of Operations

Thailand, Vietnam, Singapore, Hong Kong, Indonesia, India, and United of America

Percentage of Shares Owned by PTT PLC.

45.031%

Number of Employees

2,108



Business Model

Capitals/ Inputs

Financial Capital
The financial resources of the Thaioil Group consist of equity and liabilities amount to 234,252 and 193,032 million THB, respectively. In 2025, the Company incurred operating expenses of 382,005 million THB to support business operations as per the strategic plan.

Manufactured Capital
In 2025, Thaioil Group invested in the acquisition, development, and maintenance of infrastructure to enhance production capabilities. The asset value amounts to 427,284 million THB.

Natural Capital
Thaioil Group acknowledges the limitations and irreplaceability of natural resources. In 2025, the Company utilized 13.81 million tons of raw materials for refining purposes, used 23.27 million m³ of water, and consumed 46.70 million GJ of energy. In addition, the Company implemented 23 energy efficiency improvement projects, which helped reduce reliance on natural resources.

Human Capital
In 2025, Thaioil Group had 2,108 employees to support the organization's growth, alongside an average investment of 385,181 THB per FTE⁽¹⁾ in employee development and training.

Remarks: (1) FTE, or Full-Time Equivalent, represents the number of hours worked by a full-time employee per person per year.

Social and Relationship Capital
Thaioil Group believes that engaging and maintaining relationships with stakeholders are crucial for sustainable growth. In 2025, the Company supported community development projects and charitable donations amounting to 192.51 million THB.

Intellectual Capital
The employees of Thaioil Group, custodians of the organization's knowledge, strive to achieve operational excellence, exceed customer expectations, and cultivate an innovative culture to enhance key work processes. In 2025, the Company supported 60 million THB in investment and research and development.

Macro Environment

At present, sustainable development has become the top priority on the current global agenda, encompassing not only business and financial aspects but also Environment, Social, and Governance (ESG) dimensions. These directions towards sustainability may impact Thaioil Group that involves technological advancements, adoption of alternative energy in lieu of oil usage, or intensification of laws, regulations, and directives. This aligns with both global mandates and the Thai government's commitment to achieving net-zero greenhouse gas emissions, as pledged during the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change, which has led to greater expectations for the private sector to develop and produce low-carbon products. Thaioil Group has recognized the significance of setting both short-term and long-term strategic directions to confront business risks and opportunities, fostering long-term confidence and sustainable value for all stakeholders, along with pursuing opportunities to uplift the Group's competitiveness through creating trust for customers, investors, and business partners as a clean energy leader in the region.



Outputs

Products			Emission of waste from production process Greenhouse gas emissions (Scope 1 and 2): 3.26 million tons of CO ₂ equivalent.
290,388 barrels of crude oil refining capacity per day.	2,282.11 GWh of electricity generation.	56.40 million liters of Ethanol (TET).	
615,651 tons of Aromatic.	132,823 tons of Linear Alkylbenzene (LAB).	58,131 tons of Green solvent.	15,406 tons of waste generation.
205,770 tons of lubricant oil.			No industrial waste disposed to landfills. 19.35 million m ³ of treated wastewater.



Sustainable Value

Operating a business with a sustainable strategy and organizational objectives, including active participation in achieving the United Nations Sustainable Development Goals (UN SDGs), is crucial for collectively creating long-term value for both stakeholders and Thaioil Group.

Outcomes to Thaioil Group

- + EBITDA 17,619 million THB.
- + 269.8 million THB in cost saving from the energy efficiency improvement projects.
- + 394,336 million THB generated from crude oil supply service and related cost savings.
- + No incidents and fines from non-compliance with laws, regulations, and cases of corruption and bribery.
- + 105.6% of Refinery Utilization Rate, increased by 2.96% from the previous year.
- + The Integrated Margin (GRM) increased by 5.6% USD per barrel.

- 3.23 million tons of CO₂ equivalent of greenhouse gas emissions (Scope 1), increased from the previous year.
- + Accumulated carbon credits from the alternative energy development projects in Co-generation power plant with a total of 1,675,172 tons of CO₂ equivalent.

- + 130 new employees.
- + Employee turnover rate decreased by 3.51% to 2.85%.
- + Employee engagement score increased from 74% to 77%.

- + Community engagement score increased from 95.54% to 95.71%.
- + Customer engagement score increased from 93% to 98%.
- + Supplier satisfaction score increased from 97% to 98%.

- + The innovation level of Thaioil Group is at level 3 out of 5 levels.
- + 3 new High Value Products.
- + No financial loss from cyberattacks.
- + 49 prototype products developed through leveraging employees' knowledge.

Outcomes to Stakeholders

- + Market Capitalization 80,418 million THB.
- + Profit increased by 46% or 6.53 THB per share.
- Annual average of daily closing stock price decreased by 68% or 30.19 THB per share.
- + Dividend yield increased to 2.98%.
- + 2,131 million THB of tax payment to the government.

- + Long-term returns to shareholders from investments in the acquisition, construction, and maintenance of land, buildings, and equipment.

- + Net freshwater consumption decreased by 1.82% from the previous year.
- + Reduced external natural gas dependence by 525,226 million GJ per year through energy efficiency improvement projects, resulting in a decrease of 36,115 tons of CO₂ equivalent of greenhouse gas emissions (Scope 1).
- + 893,584 tons of CO₂ equivalent of avoided greenhouse gas emissions (Scope 3) through the sale of low-carbon products compared to general oil products.

- + 374 average hours of employee training and development per person per year.
- + 5,107 million THB of employee welfare.
- + Carried out a project to enhance employee well-being through the "5 Happiness" project.
- + 0 cases per million hours worked of Total Recordable Injury Frequency Rate (TRIFR) of employees and contractors, which was better than the previous year.

- + 54,621 people benefitted from the services provided by Thaioil Group's Health and Learning Center.
- + 1,642 employees volunteered to engage with the community, dedicating a total of 41,891 hours.
- + 116 social development projects and activities.

- + Employees are equipped with skills and knowledge suited for global transformation through knowledge-sharing initiatives via internal activities and publications, such as the TOP Innovation Newsletter, and Thaioil Innovation and Learning Day 2025, etc.

Further details of Thaioil Group's 2025 performances are provided in the following chapters:

- Message to Our Stakeholders (Page 002-003)
- About Thaioil (Page 008-009)
- Thaioil Group's Business Strategy Outlook (Page 033-035)
- Sustainability Governance (Page 036-039)
- Fight Against Corruption ([Click](#))
- Sustainable Supply Chain Management (Page 093-097 or [Click](#))

- About Thaioil (Page 008-009)
- Thaioil Group's Business Strategy Outlook (Page 033-035)

- Environmental Impact Management (Page 040-049 or [Click](#))
- Biodiversity (Page 061-070 or [Click](#))
- Climate Change Management (Page 050-060 or [Click](#))
- Circular Economy ([Click](#))
- Sustainable Supply Chain Management (Page 093-097 or [Click](#))

- Human Rights ([Click](#))
- Human & Organization Development (Page 071-077 or [Click](#))
- Human Health & Safety (Page 067-070 or [Click](#))

- Innovation & Customer Stewardship ([Click](#))
- Human Rights ([Click](#))
- Human & Organization Development (Page 071-077 or [Click](#))
- Corporate Social Responsibility (Page 078-086 or [Click](#))

- Human & Organization Development (Page 071-077 or [Click](#))
- Innovation and Customer Stewardship ([Click](#))
- Digital Transformation (Page 087-091 or [Click](#))



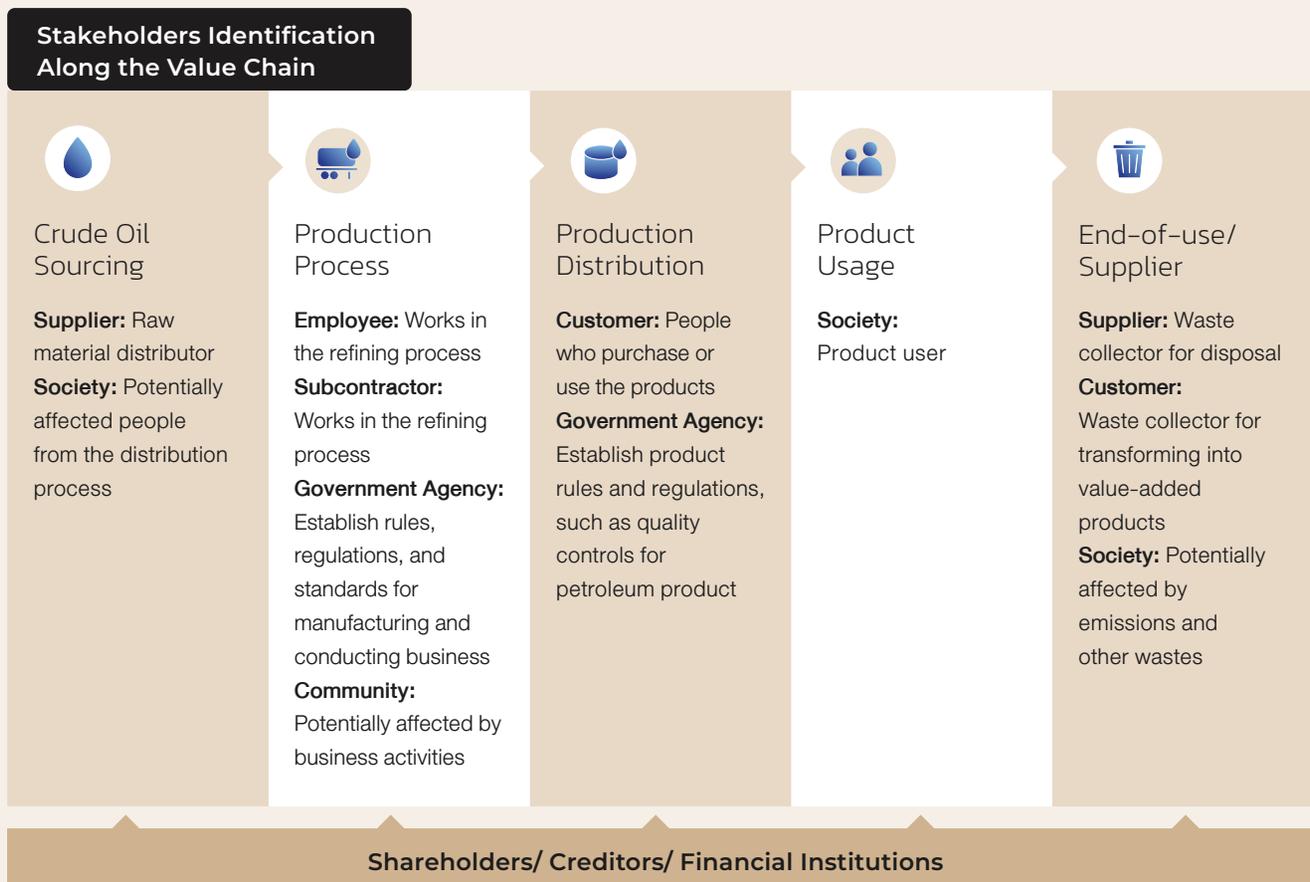


Stakeholders and Materiality Matters

STAKEHOLDER ENGAGEMENT

Establishing strong relationships with stakeholders is crucial in creating long-term business value. Thailoil Group has established an internal function to facilitate continuous communication with each stakeholder group. This aims to ensure stakeholders' perspectives and expectations are considered regarding the Company's operations, enabling for the analysis and enhancement of Thailoil Group's performance.

Thailoil Group has categorized its stakeholders into six main groups: shareholders/ creditors/ financial institutions, customers, suppliers/ contractors, employees, community/ society, and government agencies and related public agencies. Additionally, the Company analyzes and assesses stakeholders based on their impact and influence throughout the Company's value chain, from crude oil procurement to the disposal of post-utilization products, as depicted below.



Furthermore, Thailoil Group has established stakeholder engagement approaches for all stakeholder groups. Internal functions responsible for each group of stakeholders have designed appropriate channels and frequencies for stakeholder engagement as depicted in the table below.



Stakeholder Engagement Approach

Stakeholder	Engagement Approach
 Shareholders/ Creditors/ Financial Institutions	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Annual Report (Form 56-1 One Report) and Integrated Report • Quarterly meetings with analysts and rating agencies • Scheduled company visits and roadshow events continuously, both domestic and foreign • Participated in events with the Stock Exchange of Thailand, e.g. Opportunity Day and SET Digital roadshow events • “TOP IR” application and Investor Relation webpage • Grievance mechanisms: Investor Relations function, and Corporate Governance function email
 Customers	<ul style="list-style-type: none"> • Annual online customer engagement survey • Annual Report (Form 56-1 One Report) and Integrated Report • Online meetings with customers • Weekly, monthly, and quarterly e-newsletters • Occasional customer engagement • Grievance mechanisms: Customer Relations function, and Corporate Governance function email
 Suppliers/ Contractors	<ul style="list-style-type: none"> • Annual supplier seminar • Post-engagement survey • Annual online supplier engagement survey • Annual Report (Form 56-1 One Report) and Integrated Report • Occasional meeting with supplier and contractor during procurement process • Email communication of every occasion • Grievance mechanisms: Supplier Relations function, and Corporate Governance function email
 Employees	<ul style="list-style-type: none"> • Annual Labor Union meeting • Bimonthly meetings with Employee Committee • Annual online employee engagement survey • Annual online survey on the awareness, understanding, and perspectives of sustainability matters • Annual Report (Form 56-1 One Report) and Integrated Report • Quarterly “CEO Townhall” Forum • Monthly “Akanee” Magazine • Weekly and monthly newsletters or e-newsletters • Welfare benefit and employee activity access applications • Grievance mechanisms: Employee Relations function, and Corporate Governance function email

Stakeholder Engagement Approach

Stakeholder	Engagement Approach
 <p>Community/ Society</p>	<ul style="list-style-type: none"> • Annual community engagement survey • Annual Report (Form 56-1 One Report) and Integrated Report • Bimonthly journal: “Thaioil Group Journal for the Community” • Monthly meetings with community leaders and tripartite meetings • Monthly community visits and events • Communication through social media and digital platforms such as Line Official Account • Thaioil Group Community Health & Learning Center • Grievance mechanisms: Community Relations function, and Corporate Governance function email
 <p>Government Agencies and Related Public Agencies</p>	<ul style="list-style-type: none"> • Annual feedback survey • Annual Report (Form 56-1 One Report) and Integrated Report • Occasional meetings with government representatives and public agencies • Monthly tripartite meetings between Thaioil Group, government agencies, and communities • Grievance mechanisms: Government Relations function, and Corporate Governance function email

Thaioil’s Group Materiality Assessment Process

Thaioil Group regularly conducts an annual review and analysis of material topics that significantly impact stakeholders and the business to analyze sustainability-related risks and opportunities across environmental, social, and governance (ESG) dimensions in accordance with the Double Materiality Principle, considering two perspectives of the materiality:

 <p>Impact Materiality</p> <p>Reflecting an “Inside-out” perspective, this analysis examines the actual or potential impacts - both positive and negative - resulting from the Company’s business activities, while considering the expectations of stakeholders across the value chain.</p>	 <p>Financial Materiality</p> <p>Reflecting an “Outside-in” perspective, this analysis assesses sustainability-related risks and opportunities that possess the potential to affect the Company’s financial position.</p>
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Thaioil Group has conducted its materiality assessment in alignment with the Global Reporting Initiative (GRI) 2021 Standards, especially through the application of the AA1000 Accountability Principles (AA1000AP). This process also incorporates the Double Materiality Assessment framework of the European Sustainability Reporting Standards (ESRS) under the EU’s Corporate Sustainability Reporting Directive (CSRD), as developed by the European Financial Reporting Advisory Group (EFRAG). These approaches are utilized and applied to the Company’s



materiality assessment process, with the results presented to the Sustainability Development Steering Committee (management level) and the Corporate Governance and Sustainability Committee (Board level) determine strategic business directions. Furthermore, the materiality assessment process undergoes regular annual verification by an independent external verifier to ensure transparency and accuracy.

Thaioil Group's Materiality Assessment Process



In 2025, Thaioil Group assessed materiality topics from the beginning of the year. The outcomes derived from this assessment became an integral part of consideration for the sustainability strategy during the Strategic Thinking Session (STS). This session aimed to appropriately support planning, target-setting, and resources allocation across time periods.



01 Material Topics Identification

Thaioil Group assessed the 2025 material topics by analyzing internal drivers, including the Company's context and business activities across the value chain, to identify stakeholders affected or may be affected-directly or indirectly-by the impacts of the Company's operations. This assessment incorporates the analysis of both positive and negative impacts alongside the short-, medium-, and long-term Business Strategic Direction. The Company also analyzed external drivers, which are interests and concerns of stakeholders derived from feedback of all six stakeholder groups, global sustainability trends recognized by international organizations, such as the World Economic Forum (WEF) and the International Petroleum Industry Environmental Conservation Association (IPIECA) as well as interests from ESG Raters and Standards, for example, the Dow Jones Sustainability Indices (DJSI), the GRI 11 Oil & Gas Standard, and the Sustainability Accounting Standard Board (SASB), etc. These findings were prominently utilized in reviewing relevant material topics associated with Thaioil Group, building upon insights gained from previous years. Thaioil Group has identified actual and potential positive and negative impacts across the Company's value chain once the relevant topics were accumulated. This process included identifying sustainability-related risks and opportunities that may affect the Company's performance and financial position to facilitate further prioritization.



02

Material Topics Prioritization

Thaioil Group prioritized 2025 material topics through a collaborative workshop with the executives from internal functions responsible for sustainability development to reassess both the positive and negative impacts on the Company's value creation across the value chain as well as evaluating the impacts on stakeholders' interests for those topics. The material topics were ranked in high, medium, and low levels through a ranking system that employs criteria based on two dimensions:

1) Financial Materiality:

The evaluation of current and future risks and opportunities from the external environment relevant to material topics across the whole value chain that may affect the Company's performance and financial position. This dimension evaluates likelihood and other criteria such as impact on the Company's targets, net revenue, reputation, assets, and the continuation of use of resources on each topic.

2) Impact Materiality:

Thaioil Group has assessed impact materiality by evaluating current and future positive and negative impacts of its operations on the environment, society, and stakeholders across the value chain, incorporating stakeholder perspectives. The assessment criteria include the scale and scope of the impact, the degree of remediability, and the likelihood of occurrence.



03

Validation of Material Topics

The Sustainable Development function was the first in line to review the comprehensiveness of material topics. The results were then reported to the highest management level, the Sustainability Development Steering Committee, chaired by the CEO and President, for the final review and endorsement of the material topics, considering both internal and external impacts. After that, the material topics were also endorsed by the Board of Directors' Subcommittee, namely the Corporate Governance and Sustainability Committee.

Moreover, an external independent verifier was invited and participated to ensure the accuracy and completeness of the stakeholder engagement and materiality assessment process, in addition to safety and environmental performances.



04

Strategic Integration

After the materiality assessment is approved and signed off, the Sustainability Strategy and Management function will integrate the material topics into the consideration of strategic planning through the annual Strategic Thinking Sessions (STS) business planning process as well as determine long-term strategic targets and develop key success indicators and key risk indicators for the next fiscal year in accordance with the Company's Enterprise Risk Management (ERM) framework to formulate mitigation plans as needed. This will serve as a pivotal foundation for sustainable organizational management through establishing appropriate action plans.



Result of 2025 Materiality Assessment

Thaioil Group's 2025 materiality assessment identified 12 high-priority material topics, with significant focus placed on climate change and business diversification. These topics impact - both positive and negative - to stakeholder expectations and long-term business value creation, particularly regarding the "production process", which involves high energy consumption and greenhouse gas emissions. These findings have led the Company to align its strategies with the energy transition and a low-carbon economy, supported by the development of efficient technologies.

In addition, material topics related to environmental management, such as overall environmental management system, air quality, terrestrial and aquatic biodiversity, safety in the production system and operations that do not create impacts on communities, are topics that were given significant attention by various stakeholder groups.

Nevertheless, as a result of Thaioil Group's ongoing commitment to sustainability. Stakeholders have recognized governance, fight against corruption, and circular economy as fundamental issues for operating businesses. This requires effective management in compliance with laws, standards, national and international practices. The result of the 2025 materiality assessment is illustrated and detailed in the following table.

Thaioil's Group Materiality Matrix 2025



Environment



Social



Economic/ Governance

Material Topic	Key Trends	Expectations and Viewpoints Expressed by Stakeholders	Details of Management Approach	Financial Materiality	Impact Materiality	Impacts on the Value Chain			Time Horizon*			Importance to Capital and Value Creation
						Crude Oil Sourcing	Production Process	Product Distribution and End-of-Use	Short-term	Medium-term	Long-term	
Climate Mitigation	<ul style="list-style-type: none"> The intensifying focus on global and domestic low-carbon policies, such as Thailand's Climate Change Act, is pressuring the Company to accelerate its plans to reduce fossil fuel dependency and expand into clean energy businesses. Increased regulatory oversight and more stringent requirements for climate-related disclosures are directly impacting future competitiveness and the ability to access capital markets. Climate change is becoming increasingly severe and frequent, directly impacting business operations throughout the entire supply chain. 	<ul style="list-style-type: none"> Stakeholders expect the Company to prioritize greenhouse gas (GHG) reduction plans, efficient resource utilization, and the development of eco-friendly products. Furthermore, there is a strong expectation for investment in advanced technologies to drive future emission reductions. Supplier/ Contractors expect the Company to establish a clear action plan for reducing greenhouse gas emissions across relevant stakeholder groups to mitigate future legal risks. 	Climate Change Management (Page 050-060) Click	High - Increasing operational cost and investment to reduce greenhouse gas emissions due to energy transition trends and intensified climate policies. + New business opportunities from environmentally friendly businesses. + Opportunities to gain trust from investors and stakeholders.	High - High greenhouse gas emissions directly affects the health and safety of communities. - Physical Risk may lead to supply chain interruption, difficulties of access to necessary resources, and higher vulnerability of communities to the impacts of climate change.	•	•	•	•	•	•	  
Climate Adaptation				High - Increased costs from the shifting of laws and regulations on climate adaptation. - Costs from crisis management due to climate-related disasters, including business interruption.	High - Physical Risk may lead to supply chain interruption, difficulties of access to necessary resources, and higher vulnerability of communities to the impacts of climate change.	•	•	•	•	•	•	

Remark: Short-term (1-2 years), medium-term (3-4 years) and long-term (more than 5 years). These time horizons align with the business strategic direction.



Material Topic	Key Trends	Expectations and Viewpoints Expressed by Stakeholders	Details of Management Approach	Financial Materiality	Impact Materiality	Impacts on the Value Chain			Time Horizon*			Importance to Capital and Value Creation
						Crude Oil Sourcing	Production Process	Product Distribution and End-of-Use	Short-term	Medium-term	Long-term	
Biodiversity	<ul style="list-style-type: none"> The Global Biodiversity Framework and new standards, such as GRI 101: Biodiversity, are driving businesses to disclose their impacts and biodiversity management practices with greater transparency and systematic process. The energy industry is intrinsically linked to coastal areas and marine ecosystems. Past incidents, such as crude oil spills, have significantly raised stakeholder expectations for robust prevention and ecosystem restoration measures, as well as more stringent environmental risk management. 	<ul style="list-style-type: none"> Stakeholders expect the Company to establish policies that maintain ecological balance and raise biodiversity awareness. Such initiatives are essential for ensuring the business can coexist sustainably with local communities. Stakeholders expect the Company to explore business opportunities and invest in biochemical and bioplastic products. 	Biodiversity (Page 061-066) Click	Low - Increased costs for biodiversity restoration.	High - Negative impacts towards biodiversity and ecosystem. - Negative impacts towards local economy and income gained from natural resources, especially in communities' economic areas.	•	•	•	•	•		
Environmental Management System	<ul style="list-style-type: none"> Environmental laws, pollution reduction measures, and impact reporting requirements are becoming increasingly stringent. This necessitates that businesses establish systematic and verifiable environmental management systems. 	<ul style="list-style-type: none"> Stakeholders expect the Company to establish clear environmental management policies and guidelines to minimize environmental impacts and ensure compliance with relevant laws and regulations. These measures are intended to guarantee that business operations do not 	Environmental Impact Management (Page 040-048) Click	High - Compensation costs from oil spills. - Fines, penalties, or other costs from non-compliance, such as revenue loss from business interruption due to revoked license to operate.	Medium - Noise, odors, and other pollutions affecting quality of life of communities and society.	•	•	•	•	•		

Remark: Short-term (1-2 years), medium-term (3-4 years) and long-term (more than 5 years). These time horizons align with the business strategic direction.

Material Topic	Key Trends	Expectations and Viewpoints Expressed by Stakeholders	Details of Management Approach	Financial Materiality	Impact Materiality	Impacts on the Value Chain			Time Horizon*			Importance to Capital and Value Creation
						Crude Oil Sourcing	Production Process	Product Distribution and End-of-Use	Short-term	Medium-term	Long-term	
Biodiversity (Continued)	<ul style="list-style-type: none"> The business expansion of Thairoil Group leads to increased resource consumption and heightens the risk of air quality issues if environmental management is handled ineffectively. 	<p>negatively affect the surrounding environment or the quality of life of local communities.</p> <ul style="list-style-type: none"> Employees expect promotion of engagement between staff and local communities through training programs on environmental management. This includes conducting regular audits to evaluate and improve management system performance, coupled with the transparent reporting of environmental results to all stakeholders. 			<p>Medium</p> <ul style="list-style-type: none"> The Company's operations may cause wide impacts, such as air pollution, contamination of water sources, and chemical leakage, to surrounding environment. Impacts on the Company's reputation due to poor environmental management. 	●	●		●	●	●	   
Air Quality Management	<ul style="list-style-type: none"> Government agencies, both domestically and internationally, have tightened air emission standards. Consequently, the Company must enhance its emission control and monitoring systems to achieve higher efficiency. Worsening air quality results in health-related issues, incurring financial costs through medical expenses and diminished labor productivity. Beyond health, it impacts the Company's brand reputation and leads to stricter legal compliance requirements from government authorities. 	<ul style="list-style-type: none"> The Company should implement effective measures to mitigate health impacts and address community grievances. Stakeholders expect the Company to maintain stringent pollution management standards by enhancing operational controls alongside air quality monitoring systems. These measures are essential to reduce emissions and protect the health of both the community and employees. 	<p>Environmental Impact Management (Page 040-048)</p> <p>Click</p>	<p>Medium</p> <ul style="list-style-type: none"> Fines, penalties, or other costs from non-compliance, such as revenue loss from business interruption due to revoked license to operate. 	<p>High</p> <ul style="list-style-type: none"> Air pollution can cause respiratory and cardiac illnesses, leading to premature deaths. 	●	●	●	●	●	●	 

Remark: Short-term (1-2 years), medium-term (3-4 years) and long-term (more than 5 years). These time horizons align with the business strategic direction.



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						Crude Oil Sourcing	Production Process	Product Distribution and End-of-Use	Short-term	Medium-term	Long-term	
Energy Management	<ul style="list-style-type: none"> The transition toward a Circular Economy by Thai and international governments, coupled with social trends and consumer expectations for businesses to minimize environmental impacts throughout the product life cycle, presents a critical challenge. Failure to adapt or respond in a timely manner could adversely affect the Company's reputation, revenue, and long-term business growth. 	<ul style="list-style-type: none"> Stakeholders' expectation for the Company to enhance resource efficiency and adopt circular economy as an operational standard. Employees advocate for the adoption of environmental projects and Circular Economy practices as key drivers for business resilience, community empowerment, and sustainable long-term expansion. 	<p>Circular Economy</p> <p>Click</p>	<p>High</p> <ul style="list-style-type: none"> Increased operational costs from energy price fluctuation and energy-related laws and regulation such as energy tax or carbon tax. <p>+ Opportunities for cost savings from the utilization of renewable energy or clean energy.</p>	<p>Low</p> <ul style="list-style-type: none"> Higher energy consumption leads to higher greenhouse gas and air pollutant emissions, which degrade the environment. 	•	•		•	•	•	
Water Management	<ul style="list-style-type: none"> Transitioning toward a Circular Economy model enables the Company to achieve cost optimization and maximize the value derived from finite resources, ensuring long-term operational excellence. 	<ul style="list-style-type: none"> Suppliers and contractors expect the Company to reduce waste through resource efficiency, such as recycling and material reuse, as well as the adoption of environmentally friendly materials. 		<p>Medium</p> <ul style="list-style-type: none"> Higher operational costs in water stress areas. Non-compliance leads to additional cost from fines and penalties as well as other related costs from business interruption. <p>+ Cost savings from higher water efficiency.</p>	<p>Low</p> <ul style="list-style-type: none"> Community impacts on availability and quality of water and wastewater disposal. 		•		•	•	•	

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						Crude Oil Sourcing	Production Process	Product Distribution and End-of-Use	Short-term	Medium-term	Long-term	
Waste Management	<ul style="list-style-type: none"> The transition toward a Circular Economy by Thai and international governments, coupled with social trends and consumer expectations for businesses to minimize environmental impacts throughout the product life cycle, presents a critical challenge. Failure to adapt or respond in a timely manner could adversely affect the Company's reputation, revenue, and long-term business growth. 	<ul style="list-style-type: none"> Stakeholders' expectation for the Company to enhance resource efficiency and adopt circular economy as an operational standard. Employees advocate for the adoption of environmental projects and Circular Economy practices as key drivers for business resilience, community empowerment, and sustainable long-term expansion. 	Circular Economy Click	Low - Non-compliance leads to additional cost from fines and penalties. - Negative effects on brand image and reputation due to suppliers' failures to comply with related regulations. + Opportunities to reduce resource consumption through the implementation of 3R.	Low - Community health and ecosystem impact from waste disposal.		•	•	•	•	•	
Circular Economy Products	<ul style="list-style-type: none"> Transitioning toward a Circular Economy model enables the Company to achieve cost optimization and maximize the value derived from finite resources, ensuring long-term operational excellence. 	<ul style="list-style-type: none"> Suppliers and contractors expect the Company to reduce waste through resource efficiency, such as recycling and material reuse, as well as the adoption of environmentally friendly materials. 		Low + Upvalue of waste & upcycling of waste into new products and new business + Expanding customer target from Circular Economy product. + Attracting partnership, new suppliers, and new customers.	Low + Promoting environmentally friendly products to find beneficial uses of production waste and emissions. + Developing innovations and new products to maximize resource efficiency.	•	•	•	•	•	•	

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Talent Attraction & Retention	<ul style="list-style-type: none"> The trend of Thailand’s aging society may lead to human resource shortages and a scarcity of experienced personnel, particularly following the business expansion of the Thairoil Group. The global energy sector is increasingly prioritizing skill development in ESG, Net Zero, Circular Economy, and Climate Transition. Consequently, employees must understand and adapt their roles to align with the organization’s clean energy strategy. 	<ul style="list-style-type: none"> Stakeholders expect the Company to prioritize attracting and retaining top talent, alongside continuous employee development and knowledge transfer to enhance competencies, minimize operational errors, and support sustainable business growth. Employees expect the Company to enhance welfare and the working environment, provide competitive compensation, promote work-life balance, and clearly define roles and responsibilities. 	<p>Human and Organization Development (Page 071-077)</p> <p>Click</p>	Medium	<p>- Risks in incapability to retain talent employees leading to additional costs from new recruitment.</p> <p>+ Opportunity in attracting talent into organization by increasing credibility/ reputation of the organization to contribute to the business growth.</p>	<p>+ Increase employee satisfaction and loyalty towards the Company through engagement activities and benefits.</p>	•		•	•	•	
Human Capital Development	<ul style="list-style-type: none"> The growing demand for professionals with expertise in digital skills, clean engineering, and low-carbon technology may present challenges for the Company in retaining skilled talent and attracting the next generation of employees. 	<ul style="list-style-type: none"> Stakeholders expect the Company to develop future-ready skills, while fostering learning culture and practical sustainability concepts to drive the organization toward long-term sustainability. 		High	<p>- Increasing cost for the development of new skills that align with new business.</p> <p>+ Supporting corporate strategy with the new skills in new segment.</p> <p>- Failure to keep up with the new trends and changes leading to opportunity loss in the future.</p>	<p>+ Uplifting employee capability.</p> <p>+ Enhancing employee engagement and readiness to drive the Organization.</p>	•		•	•	•	

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Material Topic	Key Trends	Expectations and Viewpoints Expressed by Stakeholders	Details of Management Approach	Financial Materiality	Impact Materiality	Impacts on the Value Chain			Time Horizon*			Importance to Capital and Value Creation
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Human Rights	<ul style="list-style-type: none"> Major trading partners and key regions have enacted mandatory Human Rights Due Diligence (HRDD) laws, such as the EU CSDDD and the German Supply Chain Act. Consequently, the Company may be required to monitor and disclose human rights risk management within its own operations and throughout the supply chain to mitigate risks regarding market access and business partnerships. Fair labor standards, including those set by the International Labour Organization (ILO), migrant worker rights, safety, and non-discrimination, are gaining increased prominence. The Company must rigorously manage labor issues within its own operations and across its suppliers to avoid legal and reputational risks. 	<ul style="list-style-type: none"> Stakeholders expect the Company to maintain robust human rights policies and management practices, including fair employment, equality, and non-discrimination. 	Human Rights Click	Medium - Costs such as fines and penalties from non-compliance with labor laws. - Risks of loss of trust from investors and suppliers. - Costs of fines, auditing, and governing human rights management in the value chain.	Medium - Human rights violations impact labors and communities.	•	•	•	•	•	•	   
Human Health and Safety	<ul style="list-style-type: none"> International organizations and governments are tightening health and safety standards, such as ISO 45001 and industrial/environmental safety laws. Consequently, the Company must enhance its health and safety management systems, strengthen accident prevention measures, and ensure rigorous 	<ul style="list-style-type: none"> Stakeholders expect the Company to maintain a zero-accident workplace and strictly adhere to Health, Safety, and Environmental (HSE) policies. Furthermore, they emphasize fostering community engagement to minimize conflicts and elevate the quality of life within local communities. 	Human Health and Safety (Page 067-070) Click	High - Costs from decreased operational reliability and availability that lead to lower production efficiency and business interruption.	Medium - Accidents, injuries, and fatalities from unsafe process and working condition.	•	•	•	•	•	•	   

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Human Health and Safety (Continued)	operational monitoring across the entire production chain. <ul style="list-style-type: none"> Global organizations are increasingly prioritizing both physical and mental health, alongside the prevention of occupational diseases. Consequently, the Company must enhance its mental health policies and employee well-being programs to boost productivity and mitigate the risk of workplace accidents. 	<ul style="list-style-type: none"> Employees and local communities expect the Company to provide additional health screenings to mitigate health risks associated with environmental factors. Furthermore, they advocate for enhanced safety measures within the workplace and surrounding areas of the refinery to prevent accidents and reduce health-related expenses for the workforce. 		High <ul style="list-style-type: none"> - High costs from non-compliance such as fines, fees, and compensations. - Increased costs from safety-related event management, such as medical costs, recover, or insurance premium. 		•	•	•	•	•	•	
Community Impacts Management	<ul style="list-style-type: none"> International standards, such as IFC Performance Standards on Environmental and Social Sustainability, the United Nations Guiding Principles on Business and Human Rights (UNGP), and environmental laws in various countries, require the Company to conduct Environmental and Social Impact Assessments (ESIA) and establish concrete remediation plans. 	<ul style="list-style-type: none"> Stakeholders expect the Company to build strong relationships with surrounding communities to align community development with corporate social strategies. The objective is to address community needs through air quality improvement, skill development, and educational opportunities, while maintaining transparent legal compliance to build trust, minimize conflicts, and create long-term shared value for both the Company and the community. 	Corporate Social Responsibility (Page 078-086) Click	Medium <ul style="list-style-type: none"> - Revenue loss from business interruption due to community strike or objection - Higher costs from non-compliance such as fines, fees, and compensations. 	High <ul style="list-style-type: none"> - Decreasing wellbeing and quality of life. - Decreasing trusts from surrounding communities. 	•	•	•	•	•	•	
Community & Society Development	<ul style="list-style-type: none"> Natural disasters and environmental incidents, such as oil spills or water and air contamination, are leading to intensified social pressure. Consequently, the Company must maintain robust risk management systems and rapid emergency response plans to 	<ul style="list-style-type: none"> Community/ Society expects the establishment of strong relations through various initiatives, such as youth sports promotion and educational scholarships. Collaborative 		Low <ul style="list-style-type: none"> + Strong relationship contributing for future business opportunities. 	Medium <ul style="list-style-type: none"> + Job creation for community, better wellbeing & quality of life. + Better access to clean energy, education, and other necessities. 		•		•	•	•	

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Community & Society Development (Continued)	<p>minimize damages and preserve community trust.</p> <ul style="list-style-type: none"> The alignment of social initiatives with core corporate strategies is becoming increasingly vital. This includes local workforce development, supporting community enterprises, and environmental investments. Consequently, the Company must develop projects that generate long-term economic impacts for communities while remaining consistent with Net Zero and Circular Economy targets. 	<p>efforts to develop local areas for a better quality of life, supported by regular communication, foster mutual support. Consistent corporate engagement further strengthens community unity and sustainable local development.</p>										    
Governance	<ul style="list-style-type: none"> Regulatory bodies, such as the Organisation for Economic Co-operation and Development (OECD) and the International Organization of Securities Commissions (IOSCO), are raising governance standards, particularly regarding transparency, accountability, and increased board independence. Consequently, the Company must align its management and board structures with these international standards. Investors and the public are increasingly demanding greater disclosure regarding corporate strategy, ESG risks, executive compensation, and key decision-making processes. 	<ul style="list-style-type: none"> Stakeholders perceive good corporate governance as a fundamental element of business operations. Robust governance is expected to maintain stability and enhance operational efficiency within the Company. Stakeholders expect the Company to develop transparent and accountable governance systems, coupled with effective risk management. Such measures are intended to enhance the quality of management processes and drive long-term sustainable organizational development. 	<p>Corporate Governance and Sustainability (Page 036-039)</p> <p>Click</p>	<p>Low</p> <ul style="list-style-type: none"> Poor governance structures can lead to mismanagement, legal issues, and loss of stakeholder confidence, impacting valuation. Reduced strategic risks and costs from vision and adaptability of the Company's leaders. 	<p>Medium</p> <ul style="list-style-type: none"> Good corporate governance helps balance stakeholder interest and maximize shareholder asset. Elevating trust of stakeholders from transparency, accountability, and compliance with laws and standards. 	•	•	•	•	•	•	 

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Governance (Continued)	<p>Consequently, the Company must develop a governance structure that is clear, transparent, and accountable, while enhancing communication and disclosure mechanisms to be more deeply integrated with sustainability.</p> <ul style="list-style-type: none"> Shareholders and institutional investors worldwide increasingly utilize corporate governance principles as key investment criteria. 											
Business Ethics & Code of Conduct	<ul style="list-style-type: none"> Many countries have tightened anti-corruption laws and measures, such as the ISO 37001 standard (Anti-Bribery Management System). In the absence of clear internal control systems and regulatory compliance, organizations face risks of investigations, penalties, or restrictions on business collaborations within those regions. 	<ul style="list-style-type: none"> Stakeholders expect the Company to conduct business with integrity, transparency, and accountability, while strictly adhering to laws and regulations, combating corruption, and ensuring fair treatment of business partners and society. These practices are essential for building trust, driving responsible operations, and fostering long-term sustainable growth and competitiveness. 	<p>Fight Against Corruption</p> <p>Click</p>	<p>Low</p> <p>+ New investment opportunities from capital market trust.</p> <p>- Higher costs from non-compliance such as fines, fees, and compensations.</p>	<p>Low</p> <p>+ Enhancing corporate culture on business ethics, reducing code of conduct violations, and promoting fair competition.</p>	•	•	•	•	•	•	 
Tax Strategy				<p>Low</p> <p>- Higher costs from non-compliance such as fines, fees, and compensations.</p> <p>+ Transparent tax planning that complies with laws can reduce risks of tax conflict and increase efficiency in cash flow planning and management.</p>	<p>Low</p> <p>+ Tax benefits and incentives from green or social investments, innovations, and projects.</p> <p>+ Gaining stakeholder and society trust from tax transparency.</p>							

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Business Continuity Management	<ul style="list-style-type: none"> The increasing frequency and widespread impact of extreme weather events (such as storms, floods, and extreme heat), geopolitical conflicts, and cyber threats necessitate that the Company establishes effective emergency preparedness systems. Such measures are vital to prevent disruptions in production and the supply chain. 	<ul style="list-style-type: none"> Stakeholders perceive effective risk management as a critical component of long-term business stability. The Company is expected to conduct comprehensive risk assessments, establish clear mitigation plans, and prioritize risks related to safety, accidents, and environmental impacts to prevent losses and enhance operational efficiency. Stakeholders expect the Company to establish a systematic risk management framework and robust governance that enable timely and effective responses to potential scenarios. 	Thaioil Group's Business Strategy Outlook (Page 033-035)	<p>Low</p> <ul style="list-style-type: none"> + Insurance cost saving from systematic risk management. - Revenue or profit loss from business interruption. - Damage to trust and recovery costs. 	<p>Medium</p> <ul style="list-style-type: none"> - Negative impacts on stakeholders across the supply chain due to operation interruption. + Supplier and customer trusts through clear communication during crisis. 	•	•	•	•	•	•	     
Business Diversification	<ul style="list-style-type: none"> Global demand for fossil fuels is declining due to Net Zero emissions policies and the rapid growth of clean energy. This has consequently accelerated the restructuring of the Company's organization, the reduction of reliance on oil-based revenue, and investment in clean energy, alternative products, and low-carbon technologies to maintain long-term competitiveness. 	<ul style="list-style-type: none"> Stakeholders expect the Company to adapt swiftly to shifting global energy trends by accelerating the transition to new businesses that align with customer needs and market directions. This evolution involves investing in modern technologies, such as Artificial Intelligence (AI), Electric Vehicles (EVs), and Clean Energy Solutions, while developing employee capabilities and upgrading organizational structures to respond effectively to global dynamics. 		<p>High</p> <ul style="list-style-type: none"> + Increased revenue or profits from new business and low-carbon product portfolio. + Access to green financing and other benefits from the government. + Revenue from new products. - Loss of revenue due to decreasing demands for fossil products. - Risks of impairment of stranded assets in existing businesses. 	<p>High</p> <ul style="list-style-type: none"> + New business, raw materials, and new alternative products that reduce environmental impacts for customers. + Capability improvement and job creation on environmentally friendly jobs for employees and communities. 	•	•	•	•	•	•	

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Business Diversification (Continued)	<ul style="list-style-type: none"> Financial institutions are prioritizing Green Financing in their credit portfolios and may restrict access to capital for fossil fuel-based businesses in the future. 	<ul style="list-style-type: none"> Stakeholders expect the Company to pursue geographical expansion into emerging markets, such as India, the Philippines, and Indonesia, to diversify risks and unlock new growth opportunities. Furthermore, there is an expectation to demonstrate tangible results from low-carbon businesses and technologies that support greenhouse gas reduction while fostering sustainable socio-economic development within local communities. 										
Digital Transformation	<ul style="list-style-type: none"> The rapid advancement of digital technology and Artificial Intelligence (AI) is fundamentally transforming global business models. Organizations that fail to adapt swiftly face significant risks of competitive disadvantages and business disruption. Increased real-time system connectivity and technological dependency exposes the organization to higher risks of cyberattacks. Consequently, the Company must develop robust cybersecurity systems while enhancing digital resilience to prevent damage resulting from system disruptions. 	<ul style="list-style-type: none"> Stakeholders expect the Company to accelerate its digital transformation and keep pace with modern technologies, including AI, to enhance efficiency, reduce costs, and support environmental sustainability. This involves implementing automation to minimize errors and streamline workflows. Simultaneously, the Company is expected to develop essential digital knowledge and skills for both employees and the community to ensure effective technological integration and elevate organizational management to meet the demands of today's digital landscape. 	Digital Transformation (Page 087-092) Click	Medium + Cost savings from utilizing advanced technologies to improve process safety and efficiency. - Financial loss from cyberattacks, information misuse, and inappropriate use of technologies. - Higher investment in digital system improvement to keep up with evolving trends. - Opportunity loss from a lack of employee readiness and skill gap.	High + Elevating safety in the working process. + Reducing working time, increasing working efficiencies and reducing natural resources through the utilization of advanced technologies. - Misuse of technology and data to stakeholders leads to inefficient decision making.	•	•	•	•	•	•	     

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						Crude Oil Sourcing	Production Process	Product Distribution and End-of-Use	Short-term	Medium-term	Long-term	
Data Privacy & Cybersecurity	<ul style="list-style-type: none"> The rapid advancement of digital technology and Artificial Intelligence (AI) is fundamentally transforming global business models. Organizations that fail to adapt swiftly face significant risks of competitive disadvantages and business disruption. Increased real-time system connectivity and technological dependency exposes the organization to higher risks of cyberattacks. Consequently, the Company must develop robust cybersecurity systems while enhancing digital resilience to prevent damage resulting from system disruptions. 	<ul style="list-style-type: none"> Stakeholders expect the Company to accelerate its digital transformation and keep pace with modern technologies, including AI, to enhance efficiency, reduce costs, and support environmental sustainability. This involves implementing automation to minimize errors and streamline workflows. Simultaneously, the Company is expected to develop essential digital knowledge and skills for both employees and the community to ensure effective technological integration and elevate organizational management to meet the demands of today's digital landscape. 		<p>Medium</p> <ul style="list-style-type: none"> Revenue loss and higher operational costs from data leakage. Increased investment to promptly respond to trends and regulations. 	<p>Low</p> <ul style="list-style-type: none"> Cyber threats and incidents affect rights of personal data. Improving cybersecurity culture and digital awareness for employees. 	●	●	●	●	●	●	
Customer Relationship Management	<ul style="list-style-type: none"> Sustainability expectations among customers are rising, particularly regarding clean energy products and the disclosure of the Carbon Footprint Products (CFP). Stringent regulations regarding safety and environmental standards for products are increasing. This includes the implementation of eco-labels and carbon footprint disclosures, which have become critical components in product quality audits and environmental certification processes. 	<ul style="list-style-type: none"> Stakeholders expect the Company to continuously adapt to evolving customer needs while maintaining transparency and fairness in its operations. Such practices are essential for building strong relationships and fostering long-term collaboration. Employees expect the Company to enhance credibility and trust in its products and services through effective customer relationship management. This approach drives long-term business opportunities and the overall sustainability of the supply chain. 	<p>Innovation and Customer Stewardship</p> <p>Click</p>	<p>Medium</p> <ul style="list-style-type: none"> Customer complaints could result in reduced or lost revenue, along with the inability to respond promptly to customer demands. Increasing market share by maintaining existing customers, expanding the customer base, and fostering new collaborations. 	<p>Low</p> <ul style="list-style-type: none"> Increasing customer trust and satisfaction through efficient communication and service. Development of products and services that meet market demands. 	●	●	●	●	●	     	
Product Stewardship	<ul style="list-style-type: none"> Leading global energy companies are accelerating their investments in research and development (R&D) to create higher-value products and services that meet evolving customer demands. 	<ul style="list-style-type: none"> Stakeholders expect the Company to continuously adapt to evolving customer needs while maintaining transparency and fairness in its operations. Such practices are essential for building strong relationships and fostering long-term collaboration. Employees expect the Company to enhance credibility and trust in its products and services through effective customer relationship management. This approach drives long-term business opportunities and the overall sustainability of the supply chain. 		<p>Low</p> <ul style="list-style-type: none"> Loss of market share due to non-compliance with product safety standards or unavailability of requirement of product certification. Greenwashing products by overclaiming environmental friendliness can result in regulatory penalties and loss of investor confidence. 	<p>Medium</p> <ul style="list-style-type: none"> Lower emission products can lead to better environment and protection of human health. Support on the transition towards sustainable consumption and production. 		●	●	●	●		

Remark: Short-term (1-2 years), medium-term (3-4 years) and long-term (more than 5 years). These time horizons align with the business strategic direction.



Material Topic	Key Trends	Expectations and Viewpoints Expressed by Stakeholders	Details of Management Approach	Financial Materiality	Impact Materiality	Impacts on the Value Chain			Time Horizon*			Importance to Capital and Value Creation
						Crude Oil Sourcing	Production Process	Product Distribution and End-of-Use	Short-term	Medium-term	Long-term	
Innovation	<ul style="list-style-type: none"> Leading global energy companies are accelerating their investments in research and development (R&D) to create higher-value products and services that meet evolving customer demands. 	<ul style="list-style-type: none"> Stakeholders expect the Company to continuously adapt to evolving customer needs while maintaining transparency and fairness in its operations. Such practices are essential for building strong relationships and fostering long-term collaboration. Employees expect the Company to enhance credibility and trust in its products and services through effective customer relationship management. This approach drives long-term business opportunities and the overall sustainability of the supply chain. 		<p>Medium</p> <ul style="list-style-type: none"> + New revenue streams and cost savings from investments in R&D to develop high value products. + Market expansion as a result of building innovation partnership. - Affected cash flows and time resulted from trials and errors. 	<p>Low</p> <ul style="list-style-type: none"> + Increased employee productivities from process innovation, especially to reduce work-related errors through innovations. 	●	●	●	●	●	●	     
Sustainable Supply Chain	<ul style="list-style-type: none"> Geopolitical tensions, energy price volatility, and natural disasters are causing increased disruptions across the global supply chain. Stricter ESG standards and disclosure requirements, such as the EU's Corporate Sustainability Reporting Directive (CSRD) and the mandatory tracking of Scope 3 greenhouse gas emissions across the supply chain, necessitate that the Company strengthens collaboration with its business partners to foster long-term shared value. 	<ul style="list-style-type: none"> Stakeholders expect the Company to manage its supply chain with efficiency, transparency, and accountability, while adhering to ESG standards regarding the environment, labor, human rights, and safety. Furthermore, there is an expectation for collaboration to enhance supplier performance and integrate eco-friendly innovations. These efforts are aimed at meeting continuous market demands, reducing the risk of disruptions, and creating sustainable economic and social value. 	<p>Supply Chain Management (Page 093-097)</p> <p>Click</p>	<p>High</p> <ul style="list-style-type: none"> - Increased costs from production raw material shortage from critical suppliers. - Increased product cost or cost of import from border carbon tax (e.g. CBAM). - Risks from a lack of ESG awareness from suppliers. + Partnership in business supply chain for future business leading to material access resulted in lower costs. 	<p>Medium</p> <ul style="list-style-type: none"> - ESG Impacts from suppliers to society and communities. + Capacity building and Competencies development for suppliers create knowhow in ESG practices. 	●	●		●	●	●	

Remark: Short-term (1-2 years), medium-term (3-4 years) and long-term (more than 5 years). These time horizons align with the business strategic direction.





Thaioil Group's Business Strategy Outlook

Approach To Defining Business Strategy Direction For The Thaioil Group

Thaioil Group is committed to managing its corporate strategy in a systematic and continuously effective manner to foster confidence among stakeholders in driving the business performance towards Thaioil Group's vision. In setting strategic direction, covering the period from 2025 to 2035, Thaioil Group has a process to analyze future global trends that affect the Company's operational direction, including global economic trends, technology, environment, society, policies and regulations, the energy industry, analysis of the strategic direction of leading energy companies, analysis of internal organizational factors, and stakeholder expectations. In addition, Thaioil Group has the Strategic Thinking Session (STS) process to convene management brainstorming sessions to review the direction of business and support-function strategies prior to presenting the outcomes of these sessions for approval by the Board of Directors on an annual basis.

Business Strategy Direction Of Thaioil Group

Thaioil Group continues to uphold its vision of **"Empowering Human Life through Sustainable Energy and Chemicals,"** which aims to become a highly competitive energy and chemical company while delivering sustainable returns and enhancing the quality of life for all stakeholders, together with driving forward sustainable growth of the organization. In addition, the Company will maintain the balance across economic, social, environment, and good governance dimensions.

In 2025, Thaioil Group continued to face ongoing uncertainties from external environmental challenges. These included economic volatility, geopolitical conflict and global trade tensions, trends in energy transition and environmental-related regulations, significant trends in changes in consumer behavior, such as increased attention to hygiene, the use of clean energy, and the use of Artificial Intelligence (AI) to enhance competitiveness, etc. This also includes challenges in maintaining safety levels and production stability of the refinery, as well as the construction and management of the Clean Fuel Project (CFP).

Nonetheless, Thaioil Group recognized the importance of implementing flexible strategic plans, continuous improvement and development, and creating competitive advantages to seize opportunities for sustainable business growth. Therefore, the Company defined the business strategic direction and approach for business operation under the concept of **"Empowering Strength for Powering Growth,"** building a strong foundation towards sustainable growth through strategic framework divided into two phases as follows:

The period from 2025 to 2030:

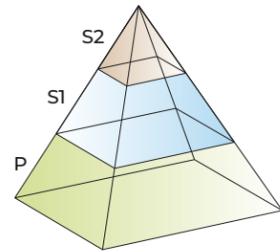
Thaioil Group places emphasis on strengthening its refinery business, successfully executing the construction of the Clean Fuel Project (CFP), in parallel with reducing carbon emissions through enhanced energy efficiency, strengthening financial robustness, expanding markets to the regional level through TOPNEXT International Co., Ltd. (TOPNEXT), as well as preparing for expansion into new business through commercial operations and research and development.

The period from 2031 to 2035:

Thaioil will move forward to expand growth into new businesses that deliver attractive returns and are environmentally friendly, while continuously strengthening and enhancing the competitiveness of the refinery business, and expanding market coverage across the region to create sustainable growth.

To drive the organization towards stable and sustainable long-term growth, **Thaioil Group implemented its strategy through the "2S1P" strategic approach**, with details as follows:

2S1P Strategic Plan



S1 Strengthening the Core

Strategy to strengthen the existing business group

Strengthening the existing business groups and maximizing the utilization of existing assets by enhancing operational efficiency in all dimensions to increase competitiveness, generate sustainable profitability, and step towards becoming a leading petroleum and petrochemical company in Thailand and the Asia-Pacific region. This is driven through operations across five key areas as follows:

- **Executing the Clean Fuel Project (CFP)** successfully in accordance with the planned scope, timeline, budget, quality, and safety standards, together with readiness preparations to support operations, particularly heavy crude oil sourcing and the sale of additional products in both domestic and international markets.
- **Enhancing safety and reliability of production processes**, whereby Thairoil Group adheres to the principles of occupational health, safety, and environmental management, and is committed to achieving operational excellence at a Top Quartile level.
- **Maintaining margin leadership** through operational excellence, commercial excellence, and effective operating cost management by proactively managing operations across the entire value chain, from feedstock procurement, production process, to product distribution and sales.
- **Developing quick-win high value products** by adding the value of existing production processes through leveraging knowledge and experience, combined with advancements in innovation from research and development, to enhance profitability and respond to customer needs.
- **Decarbonization through energy efficiency** by improving energy efficiency in existing production processes.

S2 Sustaining the Future

Strategy to build sustainable future growth

Seeking investment opportunities in future businesses or new businesses that deliver attractive returns and are environmentally friendly to reduce operational performance volatility and dependence on the petroleum business, while adjusting the investment portfolio to align with future transformation trends. The focus is placed on investments in two main business groups as follows:

- **Specialty chemicals businesses** encompass Disinfectants + Surfactants (D+S) business for antimicrobial and cleaning applications, and Specialty Polymers business. These businesses aim to expand from the Petrochemical business towards Solution Provider for Specialty Polymers to meet the application requirements of downstream entrepreneurs.
- **Low Carbon and New Energy businesses** enhance the resilience of Thairoil Group's investment portfolio in line with industry trends and future changes in energy consumption. These businesses also support the pathway towards Net Zero GHG Emission with targeted businesses including Sustainable Aviation Fuel (SAF) production business, Hydrogen business, and the application of Carbon Capture and Storage (CCS).

P Powering the Platform

Strategy to expand distribution channels

Expansion of distribution channels is to strengthen the domestic market and expand into regional markets with a focus on increasing the proportion of commodity product sales and expanding into high-value products, as well as subsequently expanding into regional markets. The targeted countries include Vietnam, Indonesia, India, Malaysia, Singapore, and Australia. This strategy concretely supports the Strengthening the Core (S1) and the Sustaining the Future (S2) strategy and serves as a key mechanism to support existing businesses and facilitate learning of new businesses.

2S1P Strategy's Action Plan by the Timeline

Year: 2026
Short-term Action Plan

Year: 2027-2030
Medium-term Action Plan

Year: 2031-2035
Long-term Action Plan

- **Execution of the Clean Fuel Project (CFP):** Accelerate projection construction to ensure execution in accordance with the planned scope, schedule, budget, quality, and safety standards.
- **Enhancement of safety and reliability of production processes:** Foster the culture of security, safety, occupational health, and environmental, and build credibility among stakeholders, including strengthening safety management and the effectiveness of incident prevention systems in production processes, together with proactive management planning for the maintenance of production equipment in production processes.
- **Maintaining margin leadership:** Proactively manage operations across the entire value chain, from feedstock procurement, production processes, to product distribution and sales, to generate continuous profitability.
- **Development of quick-win high value products:** Increase the value of existing production processes by leveraging knowledge and experience, combined with advancements in innovation from research and development to meet customer needs.
- **Decarbonization through energy efficiency:** Improve energy efficiency within production processes.

- Continue to enhance safety and reliability of production processes, maintain margin leadership, develop high-value products, and continuously improve energy efficiency in production processes.
- Integrate work systems and operational teams to ensure readiness for the seamless integration of the Clean Fuel Project (CFP) into Business As Usual (BAU) operations without disrupting business continuity.

- Continue to enhance safety and reliability of production processes, maintain margin leadership, develop high-value products, and continuously improve energy efficiency in production processes.
- Enhance profitability from the Clean Fuel Project (CFP) to strengthen cost competitiveness and achieve a Top Quartile profitability performance.

- **Specialty Chemicals businesses**
 - **Disinfectants + Surfactants (D+S) business:** Drive the establishment of commercial collaborations, technical services, and partnerships with business partners, research institutes, and educational institutes to conduct research and development and improve product quality to meet specific customer needs.
 - **Specialty Polymers business:** Conduct studies on market conditions and the feasibility of entering the specialty polymers business, in parallel with the sale of simple-grade polymer products.
- **Low Carbon and New Energy businesses:** Conduct studies on feedstock sources, market trends, and relevant technological advancements, while monitoring government measures at both domestic and international levels to understand overall market changes and seek appropriate future investment opportunities at the right time.

- **Specialty Chemicals businesses**
 - **Disinfectants + Surfactants (D+S) business:** Expand product distribution and pursue investment opportunities through joint ventures (JVs) or mergers and acquisitions (M&A) in small-sized companies, serving as an important step towards larger-scale investments in the future.
 - **Specialty Polymers business:** Expand distribution into difficult grade polymer products and broaden the customer base across various industrial sectors.
- **Low Carbon and New Energy businesses:** Continuously study, analyze, and assess legal, regulatory, and standards-related impacts, while developing business models that respond to market demand and build technological credibility, as well as maintaining feedstock and alternative energy costs at competitive levels compared with depleting energy sources.

- **Specialty Chemicals businesses**
 - **Disinfectants + Surfactants (D+S) business:** Seek investment opportunities through joint ventures (JVs) or mergers and acquisitions (M&A) in large-scale companies containing established footprints and platforms.
 - **Specialty Polymers business:** Seek investment opportunities in a solution provider model through joint ventures (JVs) or mergers and acquisitions (M&A) to build platforms and strengthen business expansion, supporting growth across Southeast Asia.
- **Low Carbon and New Energy businesses:**
 - Seek investment opportunities in Sustainable Aviation Fuel (SAF) production, with investment decisions considering market demand, technology, policy support, regulations, and government investment promotion measures.
 - Conduct studies and analyses of details to serve as a guideline for strategic decision-making, investment planning, and budget allocation for investments in the hydrogen businesses and the application of Carbon Capture and Storage (CCS) at an appropriate time in the future, in order to support carbon emission reduction and create long-term sustainable growth.

- Seek strategic business partners to partially acquire equity in TOPNEXT International Co., Ltd., to secure funding and expertise for supporting business expansion.
- Expand the distribution of solvent and chemical products that better respond to market demand, focusing on target countries such as Vietnam, Indonesia, India, Malaysia, Singapore, and Australia.
- Expand distribution channels by increasing the proportion of sales from commodity products and expanding into markets for specialty products.

- Strengthen commercial networks for both commodity products and specialty products by expanding distribution channels and sales networks in targeted countries.
- Undertake small-scale investments through joint ventures (JVs) or mergers and acquisitions (M&A) in the specialty chemicals business group.

- Strengthen commercial networks for both commodity products and specialty products by expanding distribution channels and sales networks across Southeast Asia and the Asia-Pacific region.
- Expand the business into specialty chemical production and formulation in the Asia-Pacific region through greenfield investments, joint ventures (JVs), or mergers and acquisitions (M&A).
- Increase the proportion of profits from specialty products in alignment with targets to enhance resilience and achieve sustainable growth in the future.



Sustainability Governance

Thaioil Group Sustainability Management Policy

Thaioil Group's Sustainability Management Policy demonstrates a commitment to operate business in accordance with Environment, Social, and Governance (ESG) practices, aligning with the global direction and the goals of the United Nations Sustainable Development Goals (UN SDGs). This policy aims to enhance the quality of life and create shared value with all stakeholders in the long-term.



The details of Thaioil Group's Sustainability Management Policy are disclosed on the Company's website under the Sustainability/ Sustainability Management/ Policy section

[Click](#)

Sustainable Development Governance Structure

Sustainable Development Structure

Thaioil Group operates its business to create sustainable value across environmental, social, and governance (ESG) with a strong commitment to enhance operational standards to be efficient, transparent, and sustainably growing. The Corporate Sustainability Function serves as the central unit overseeing overall sustainability agenda and supporting specialized units in driving the management of various material sustainability issues, as well as providing performance reports to the Sustainable Development Steering Committee (Management Level) on a quarterly basis and the Corporate Governance and Sustainability Committee (Board Level) on a semi-annual basis. These results are subsequently presented to the Board of Directors for regular consideration and acknowledgment. In addition, the Company appoints the Executive Vice President-Corporate Governance and Sustainability to serve as the Chief Sustainability Officer (CSO) with defined roles and responsibilities to oversee the strategic direction and operations of the Corporate Sustainability Department. This function includes the Sustainability Strategy and Management Function, the Net Zero and Carbon Function, and the Circular Economy, Biodiversity Department and Corporate Environmental Strategic Management Function. At the same time, in instances of significant and urgent risks impacting the Company's operations, management will promptly report to the Board of Directors for immediate consideration and acknowledgment. Furthermore, the Risk Management function is responsible for reporting the organizational risk management results to Risk Management Steering Committee (RMSC) and the Risk Management Committee at least on a quarterly basis, and the Audit Committee on a semi-annual basis. This aims to ensure that operations and practices align with corporate strategies, enabling the organization to effectively meet the needs and expectations of all stakeholder groups.



The details of Sustainable Management Structure are disclosed on the Company's website under Sustainability/ Sustainability Management/ Sustainability Management Structure section

[Click](#)



Board Role and Responsibility for Sustainable Development

Board of Directors

The Board of Directors is committed to sustainable business operations. Environment, Social, and Governance (ESG) dimensions are considered a fundamental basis for the business management through the formulation of policies, strategies, and objectives covering short-term, medium-term, and long-term, as part of the annual business planning process or Strategic Thinking Session (STS). During the session, the Board of Directors and the management of all lines of work collectively conduct environmental scanning, which may impact future business operations. The key sustainability initiatives of the Board of Directors in 2025 were as follows:

- Reviewed and approved Thairoil Group's 2025 Sustainability Materiality Topics.
- Reviewed and approved Thairoil Group's 2025 sustainability strategy, encompassing all of the ESG dimensions, including key targets, sustainability frameworks, and action plans that aligned with global trends and stakeholder expectations.
- Reviewed and approved Thairoil Group's Net Zero Greenhouse Gas (GHG) Emissions Pathway and the interim target to reduce GHG emissions by 2035 from the base year of 2029 to achieve the Net Zero GHG Emissions target by 2060, and with support from technologies that are economically viable and strengthen business competitiveness, Thairoil group is prepared to accelerate the Net Zero target to 2050 (Accelerated Net Zero Target).
- Reviewed, approved, and signed off Thairoil Group's Anti-Corruption Policy, the Quality, Security, Safety, Occupational Health, Environment, and Energy Management (QSHE) Policy, and the Biodiversity Commitment Statement of Thairoil Group.

Nevertheless, the Corporate Governance and Sustainability Committee is responsible for overseeing the progress of sustainable management, encompassing GHG emissions management strategies, on a semi-annual basis.

Sustainable Development Steering Committee

The Sustainable Development Steering Committee consists of the Chief Executive Officer and President, and all Executive Vice Presidents. In 2025, the highlights of the initiatives were as follows:

- Reviewed and endorsed Thairoil Group's 2025 ESG material topics and strategies.
- Reviewed and approved Thairoil Group's climate risk scenario analysis covering both risks and opportunities for physical risks and transition risks, across the Company's entire value chain, to use the analysis results as inputs for reviewing Thairoil Group's Net Zero GHG Emissions strategy and action plans.
- Reviewed and endorsed Thairoil Group's Net Zero Pathway, together with approval of the appointment of Thairoil Group Net Zero Taskforce and Thairoil Group Net Zero Workstream to drive Thairoil Group's Net Zero GHG Emissions targets.
- Steered and supported various internal functions to actively participate in integrating operations towards a sustainable organization across all ESG dimensions. This included approving key sustainable development plan to achieve Thairoil Group's sustainability targets.



The details of Sustainable Development Steering Committee and Working Groups for each sustainability issues are disclosed on the Company's website under Sustainability/ Sustainability Management/ Sustainability Governance Structure/ Sustainability Committees and Working Groups

[Click](#)



Sustainability Strategy

In 2025, Thaioil Group reviewed the sustainability strategies to ensure alignment and advocacy to the business strategy to properly manage ESG risks by defining strategic targets regarding corporate sustainability as maintaining its position among industry leaders in the Dow Jones Best-in-Class Indices (DJBIC) by 2030 and being included in at least three leading global sustainability indices by 2035. In addition, the Company established its ESG strategies with details as follows:

Sustainability Dimension	 E: Environment	 S: Society	 G: Governance
Strategy	<p>Going forward to Net Zero Enhancing environmental management in alignment with global trends.</p>	<p>Nurturing Relationship Engaging with community and society to foster long-term social value creation.</p>	<p>Strengthening and Expanding GRC to Value Chain Ensuring trust through transparent business operations by integrating GRC principles into the entire supply chain.</p>
Key Target 2035	<p>Net Zero GHG Reduction: Reduce greenhouse gas emissions by 15% by 2035 from the base year of 2029 to achieve the Net Zero GHG Emissions target by 2060 through the implementation of the Net Zero GHG Emissions Strategy and with support from technologies that are economically viable and strengthen business competitiveness, Thaioil Group is prepared to accelerate the Net Zero target to 2050 (Accelerated Net Zero Target).</p>	<p>Creating Social Value: Enhance the quality of life of the community and society with the C.A.R.E strategy</p> <hr/> <p>Strengthening Community Engagement: Maintain a community engagement score at 90% above</p>	<p>Zero Case of Non-Compliance and Fraud Incidents: No case of non-compliance with laws, regulations, and the Company’s code of conduct</p> <hr/> <p>Good Governance Recognition: A recognized organization for good corporate governance, both domestically and internationally</p>

In addition, to enable Thaioil Group to manage sustainability in a concrete manner in line with defined targets, the Company has established a sustainability framework known as “RESILIENCE”. This framework encompasses environmental, social, and governance dimensions, and drives sustainability initiatives to achieve targets aligned with the Company’s sustainability strategies, as well as striving for operational excellence and alignment with international principles, as outlined below.



Sustainability Framework 'RESILIENCE'		
	Descriptions	Further details on Thaioil Group's performance for the year 2025 can be found in the following sections
 Risk and Crisis Management	Enterprise Risk Management and Business Continuity Management	<ul style="list-style-type: none"> • Risk Management Click
 Ethics, Code of Conduct and Corporate Governance	Corporate Governance, Business Ethics, and Tax Transparency	<ul style="list-style-type: none"> • Fight against Corruption Click • Corporate Governance Click • Tax Strategy Click
 Sustainable Supply Chain	Sustainable Supply Chain Management	<ul style="list-style-type: none"> • Sustainable Supply Chain Management (Page 093-097 or Click)
 Investment in Sustainable Business and Product	Sustainable Investment and Product Development	<ul style="list-style-type: none"> • Thaioil Group's Business Strategy Outlook (Page 033-035) • Climate Change Management (Page 050-060 or Click) • Innovation & Customer Stewardship Click
 Leveraging Digital and Cybersecurity	Digital Usage and Cyber Theft Prevention	<ul style="list-style-type: none"> • Digital Transformation (Page 087-092 or Click)
 Inclusive Community & Society Development	Integrated Community and Social Development	<ul style="list-style-type: none"> • Corporate Social Responsibility (Page 078-086 or Click)
 Elevating Health & Safety	Enhancement of Health and Safety Performance	<ul style="list-style-type: none"> • Human Health and Safety (Page 067-070 or Click)
 Nurturing People and Human Rights	Employee Stewardship and Human Rights Protection	<ul style="list-style-type: none"> • Human and Organization Development (Page 071-077 or Click) • Human Rights Click
 Climate Strategy	Climate Change Management	<ul style="list-style-type: none"> • Climate Change Management (Page 050-060 or Click) • Circular Economy Click
 Environmental Impact Management and Resource Efficiency	Environmental Impact Management and Resource Efficiency	<ul style="list-style-type: none"> • Environmental Impact Management (Page 040-048 or Click) • Circular Economy Click • Biodiversity (Page 061-070 or Click)



Environmental Impact Management

CHALLENGES, RISKS, AND IMPACTS

Thaioil Group conducts a comprehensive annual review of environmental risks and impacts. In 2025, the Company addressed key challenges including air quality management, particularly regarding the Clean Air Act, which establishes mechanisms for controlling air pollution across all dimensions and implements spatial mitigation measures specifically for the air quality issues. This includes preparations for pending legislation and regulations on Volatile Organic Compounds (VOCs). Furthermore, the Company remains committed to environmental compliance, the circular economy, national drought preparedness, and the preservation of biodiversity within its operating areas. Another critical priority for Thaioil Group is minimizing the impact of its operations on surrounding communities. To effectively manage this risk, the Group has elevated its standards for construction project management and production process controls to ensure the well-being of local residents through the continuous integration of Environmental, Social, and Governance (ESG) frameworks. Thaioil Group has refined its work processes and standard operating procedures (SOPs) to reduce environmental impacts on communities and stakeholders. This commitment covers all construction projects and the maintenance of normal production conditions. Additionally, the

Company prioritizes rigorous compliance monitoring and maintains a constant state of emergency preparedness to address any potential environmental incidents.

COMMITMENT AND TARGETS

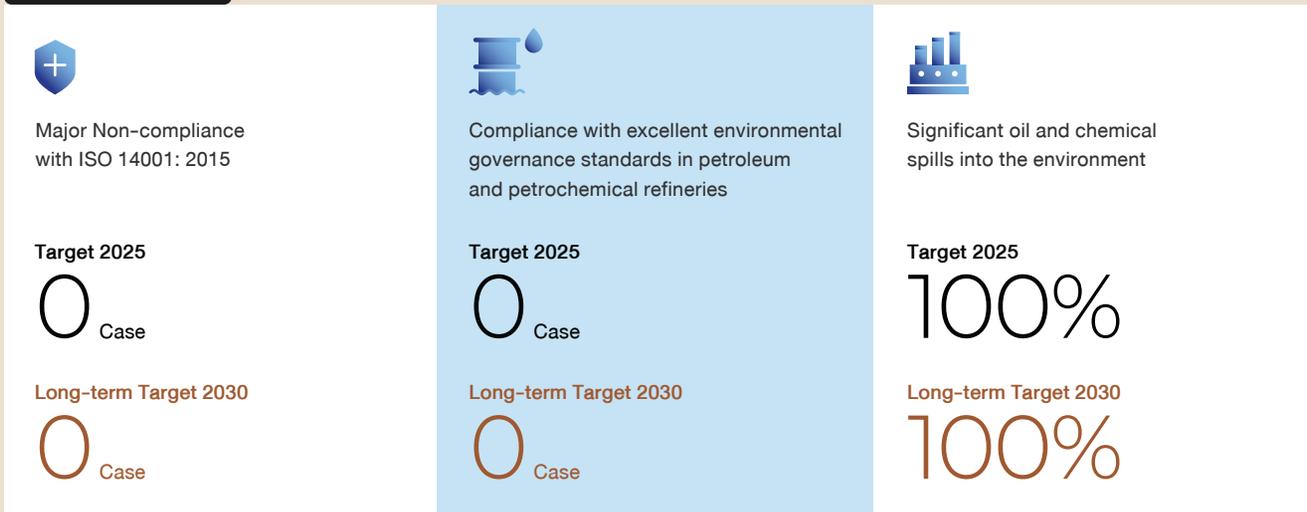
Thaioil Group prioritizes and is committed to elevating its environmental management in alignment with global trends and directions. The Group strives to be a business that grows alongside environmental stewardship, minimizing impacts while creating long-term business opportunities in harmony with the community. According to its Sustainability (ESG) framework, these principles are embedded at the policy level. The Group applies nationally and internationally recognized environmental management systems to govern and enhance its management frameworks and environmental master plans. Since 2023, Thaioil Group has enhanced its commitment through the Thaioil Group Quality, Security, Safety, Occupational Health, Environment, and Energy Management Policy (QSHE Policy). This policy was formally reviewed and signed by the Board of Directors to drive continuous maximum management efficiency across all operations.

Targets

 <p>Number of community complaints on environmental impact</p> <p>Target 2025 0 Case</p> <p>Long-term Target 2030 0 Case</p>	 <p>Voice of Stakeholder (VOS) Response</p> <p>Target 2025 100%</p> <p>Long-term Target 2030 100%</p>	 <p>Complaints on environmental incidents</p> <p>Target 2025 0 Case</p> <p>Long-term Target 2030 0 Case</p>	 <p>Non-compliance with relevant environmental laws and regulations</p> <p>Target 2025 0 Case</p> <p>Long-term Target 2030 0 Case</p>
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Targets



Management Approach and Performance

Environmental Management

Thaioil has defined the roles and responsibilities for implementing Quality, Security, Safety, Health, Environment, Energy Management (QSHE policy), with the goal of efficient resource management and continuous improvement. The Roles and Responsibilities extend to executives and employees at all levels, including:

(1) Chief Executive Officer and President

- Determine roles, responsibilities, and duties of all operation levels throughout the organization in relation to the Company's environmental management system.
- Appoint an acting representative(s) according to appropriate chain of command and communicate this appointment to relevant employees and entities to ensure that operations adhere to Continuous Management System requirements.
- Ensure that all management system manuals and work procedures are properly documented and communicated to employees. This can be achieved through lines of supervisors and training. In this case, once this is done, the documents much be stored in the central database of Thaioil Group, where they can be easily accessed by all employees.
- Appoint Manager of Quality System to be a representative for QSHE Management Representative (QSHE-MR) according to the organizational structure and responsible for:
 - Develop, utilize, and maintain management system and document.
 - Encourage all relevant personnel to be aware of the needs and expectations of all stakeholders. This includes understanding and complying with all legal and other requirements related to the QSHE management system.

- Report on the performance of QSHE management system to management team for review and recommendation for improvement.

(2) All management levels and Department managers

- Clearly identify the roles and responsibilities of those involved in the QSHE management system to ensure that processes meet objectives and targets and respond to the needs and expectations of all stakeholders.
- Sufficiently allocate resources, such as human capital, skills, facilities, and technology, to prepare and maintain the management system.
- Provide clear directions and communicate to employees and contractors at all levels to understand and strictly adhere to the QSHE policy.

(3) Employees and Contractors

- Employees and contractors at all levels comprehend and strictly comply with the QSHE policy in order to efficiently achieve the goals and objectives.

Management Approach

Thaioil Group is committed to fulfilling its responsibilities across three key areas, namely Environment, Social, and Governance (ESG). The Company has adopted the principles of a circular economy to drive business growth. A comprehensive environmental strategy and master plan have been developed to guide short, medium, and long-term initiatives, ensuring environmentally conscious operations and minimizing environmental impacts throughout the production chain towards sustainable business growth.

- Long-term Strategy: Thaioil Group is committed to promoting business growth while maintaining environmental consciousness and creating long-term business opportunities. This commitment comprises two key strategies, namely the Net Zero GHG Emissions strategy and the Circular Economy strategy, both of which are supported by a well-defined governance structure.

- Short-to Medium-term Strategy: Thaioil Group is committed to minimizing environmental impacts at their sources and promoting ESG practices that are resilient to changes and aligned with global trends and the long-term business strategy. The Company has aligned the strategic management plan towards O2Bx (Operation Excellence to Business Excellence). In addition, the “Refinery in the City” model has been adopted in the management approach in pursuit of business excellence, focusing on three main areas on environmental management, social management, and governance compliance. To efficiently achieve these business excellences, Thaioil Group has implemented a management approach known as the “New CARE Concept”, which is outlined as follows:





Thaioil Group operates its business with transparency and fairness, prioritizing the appropriate return of benefits to all groups of stakeholders, as well as emphasizing environmental protection and community well-being. To achieve this goal, the Company implements a comprehensive environmental management plan that considers both internal and external environmental factors (Environmental Outlook) to align with the needs and expectations of the stakeholders. This involves communities, government agencies, executives, and employees who have expertise in environmental topics, as well as environmental regulations, laws, and global megatrends, etc. All factors are analyzed to identify business opportunities and enhance a five-year environmental plan referred to as the “5 Years Environmental Master Plan”. This plan is used as the key framework to drive sustainability in environmental management and ensure effective environmental management to achieve the environmental targets.

Thaioil Group enhances employees’ knowledge on environmental management in alignment with sustainability and environmental policies and practices. For instance, the Company organized training sessions on carbon taxes, Net Zero GHG Emissions, Carbon Footprint Organization and Carbon Footprint Products. In addition, statutory training was also conducted for environmental managers and practitioners in pollution treatment systems, which was attended by 113 attendants. The Company is committed to providing training on an annual basis to enhance employees’ knowledge of environmental management for continuous efficiency.

Production in Normal Operating Conditions

Thaioil Group reviews risks, environmental issues, and preventive measures to mitigate environmental impacts at the sources on an annual basis or when significant changes occur. Moreover, the Company has been steadily enhancing production efficiency in accordance with the Environmental Master Plan, which serves as the operational framework and comprises the following topics:

- Governance
- Environmental Technical Procedures
- Climate Strategy
- Water Resource Management
- Eco-efficiency
- Biodiversity
- Supplier and Contractor Program
- Environmental Audit
- Management Information Solutions

Furthermore, Thaioil Group governs and develops environmental management systems according to accepted standards at the national and international levels. For example, ISO 14001 (the standard on environmental management excellence) and evidence of the Company’s environmental management system (EMS) audits (ISO 14001) for all operating locations are available on the Company’s website <https://www.thaioilgroup.com/en/about/management-system/>, ISO 26000 (the standard on corporate social responsibility) under the CSR-DIW project, the PTT Group’s Operational Excellence Management System (OEMS), the best practices in biodiversity management, the Global Reporting Initiative (GRI), and the best practices identified from the Dow Jones Sustainability Indices (DJSI) assessment. To improve and develop environmental management systems, these standards are adopted in risk assessments, environmental prevention and mitigation measures, operational controls, monitoring, inspection, and reporting processes, as well as the execution of the proactive and reactive environmental indicators. The Company has also improved and developed the environmental management system throughout the production process to end products across the value chain, covering operations in various conditions as follows:

For the refinery unit expansion project, Thaioil Group applies the environmental standard specifications, which encompass the requirements, laws, best practices, and fair stakeholder perspectives, based on the environmental principles. This aims to establish the operating framework for the Green Construction Project. The framework remains continuously responsive to the requirements and expectations of relevant stakeholders.



Production in Abnormal Operating Conditions

Abnormal Operating Conditions

Thaioil Group has established the Environment and Community Relation Committee (ECRC). The Company has worked in partnership with the government agencies, academies, and communities surrounding the production area to improve environmental management and mitigate impacts on all stakeholders. The Company has adopted a collaborative approach, adhering to the "3-synchronization model" and the "5-Together" conceptual framework, fostering a collaborative approach that emphasises joint efforts in thinking, working, correcting, learning, and developing together. This collaboration starts with establishing proactive guidelines and working together to resolve issues during abnormal operating conditions. Environmental performance is monitored and assessed 24 hours a day, seven days a week by the operational team. Furthermore, the ECRC also organizes activities and communication platforms to track and monitor environmental performance in compliance with the requirements, regulations, and operating targets. To ensure the least environmental impact on the surrounding communities, the ECRC organizes monthly meetings to address concerns and suggestions for further improvement. Additionally, an annual perception survey is conducted with the community.



Meeting for the preparation of monitoring and recovery plan with government agencies



The details of Environmental Emergency Condition Management Approach 2025 are disclosed on the Company's website under the Sustainability Section/ Environment Dimension/ Environmental Impact Management

[Click](#)

Key Highlighted Projects

In 2025, Thaioil Group implemented additional projects as follows:

Projects



The best practice principle has been applied to reduce emissions and minimize the loss of volatile organic compounds (VOCs) through continuous maintenance of production processes and tank maintenance.



Thaioil Group has developed the "Envi Centralize Portal." This digital system enables real-time tracking and control of environmental quality parameters, including air quality, effluent water quality, waste management, and raw water situations.



Thaioil Group manages environmental quality during Major Turnarounds (MTA) through the "Green MTA" framework. This initiative focuses on stringent HC/Gas-free controls and comprehensive environmental risk assessments using Job Safety Environmental Analysis (JSEA). Key operational measures include the monitoring and control of black smoke from flares, as well as the systematic allocation of waste storage areas with a strictly defined 90-day disposal timeline. Additionally, the Group prioritizes grievance readiness to effectively address any community concerns during the MTA period.



☆ Performance 2025



Social and Relationship Capital



100%

compliance with relevant environmental laws and regulations.



100%

compliance with ISO 14001: 2015 across all operating locations.



100%

compliance with excellent environmental governance standards in petroleum and petrochemical refineries.

Remark: Scope limited to TOP, TLB, TPX, and LABIX in Si Racha District, Chonburi Province.



0

complaints from communities related to environmental impacts.



100%

environmental performance compliance with environmental laws and regulations.



100%

Response Rate to Stakeholder Concerns



Natural Capital



1 case

or 50.31 barrel, of significant oil and chemical spills into the environment.

As a result of systematic procedures and close collaboration between the private sector and government agencies, the oil spill was rapidly controlled and contained. This limited the environmental impact and allowed the response operations to be concluded within the same day. This incident reflects the strength of the marine terminal's readiness, preventive decision-making, and multi-agency coordination mechanisms, all of which ensured an efficient response aligned with the emergency protocols of both the Company and the government agencies. Consequently, there were no adverse effects on seawater quality, sediment, fish larvae, or plankton. Furthermore, no coral bleaching was detected in the surrounding areas, and ongoing environmental monitoring has confirmed no lingering impacts.

Remark: Any oil or chemical spill into the sea exceeding 1 barrel is classified as a "Significant Spill."



No case

of significant oil and chemical spills into the soil.

Remark: Any oil or chemical spill into the soil exceeding 1 barrel is classified as a "Significant Spill."

Air Quality Management

Management Approach

Thaioil Group is committed to minimizing environmental impact to facilitate continuous business, while maintaining environmental consciousness alongside surrounding communities. To achieve this, the Company has established targets for controlling air quality, including Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), Volatile Organic Compounds (VOCs), and Particulate Matter (PM). Starting from the design phase, the Company selects and installs high-efficiency technologies that meet international standards to control its production processes. The Company also monitors and measures air quality at its sources and in the surrounding areas on a regular basis in accordance with a predetermined schedule. The Company also uses an air quality monitoring system that displays real-time results and tracks the performance of air quality against international best practices. The Company's environmental management system and performance are audited and certified by an external party on an annual basis.

NO_x and SO_x Emissions Management

Thaioil Group assesses environmental impacts and determines preventive measures to control NO_x and SO_x emissions from the production process. The primary source of emissions is from fuel combustion. To control and minimize these emissions, the Company has installed high-quality technology that is internationally recognized and continuously operates the Sulphur Recovery Unit (SRU) system. The SRU system can effectively convert Sulphur from waste gases into a liquid product for use in other industries instead of emitting it into the environment. Furthermore, the Company upgraded all burners to Ultra-Low NO_x in 2010 to effectively reduce Nitrogen Oxides emissions from combustion. The Company also controls the usage of low-polluting fuel over high-polluting fuel and regularly monitors the smoke from combustion (White Smoke Monitoring) and manages irregularities from the early stages to avoid impacts on the community. Moreover, Thaioil Group measures the air quality both at the source and in the surrounding communities by using advanced technologies, such as the Continuous Emission Monitoring System (CEMS) and the Air Quality Management System (AQMS), respectively. The air quality is also measured and audited by an external party and reported daily in the Environmental Daily Dashboard. Consequently, in 2025, Thaioil Group was able to control Nitrogen and Sulphur Oxides emissions at levels better than the required standards and set targets.

Despite the increasing trend of our sulfur dioxide (SO_x) emissions in 2023, the Company is implementing a project called CFP to expand our refining capacity from 275,000 barrels to 400,000 barrels

per day. This expansion will achieve economies of scale, reduce production costs, and allow for greater flexibility in processing different types of crude oil. Thus, the Company will refine more heavy crude oil, up to 40-50 percent more, and turn fuel oil into more valuable products like jet fuel and diesel. By doing this, we expect to use less fuel oil and lower our SO_x emissions in the future.

In addition, in 2025, Thaioil Group implemented additional projects to control SO_x and NO_x emissions as follows:

- Thaioil Group recognizes the importance of controlling air quality emitted from stacks across various parameters, such as Sulfur Dioxide (SO_x), Nitrogen Oxides (NO_x), Carbon Monoxide (CO), and total suspended particulates (TSP). Therefore, Thaioil Group has installed the Continuous Emission Monitoring System (CEMS) to report emission values 24/7 for all stacks, with the installation expected to be completed by 2027.

VOCs Emissions Management

Thaioil Group manages Volatile Organic Compounds (VOCs) emissions through environmental impact assessment. The Company implements preventive and monitoring measures of VOCs emissions from various sources within the production process, including flares, combustion, tanks, loading, effluent treatment plants, and fugitives, through operational excellence management as follows:

- **Flares and Fuel Combustion:** The Company monitors flare efficiency, maintenance process, and implements controls to prevent undesirable incidents that may emit VOCs emissions from the combustion tower.
- **Tanks and Loading processes:** The Company selects appropriate storage tanks for each substance or fuel being stored and installs a Vapor Recovery Unit (VRU) with a high efficiency of up to 99% to treat VOCs during product transfer.
- **Effluent Treatment Plants (ETP):** The Company regularly tracks and monitors VOCs emissions to improve its wastewater treatment system. The ETP Cover Project has been initiated and is now in the process of installing an ETP Cover system to reduce VOCs emissions into the environment.
- **Fugitives from operational processes:** The Company controls and monitors ventilations through the VOCs emission leak detection camera. The camera helps identify leak points in accordance with regulations, international laws, and standards specified in the US Environmental Protection Agency (US EPA) since 2012. This provides opportunities for further improvement to prevent fugitive emissions.

- **VOCs Reduction Measures in Maintenance:** The Company has amended the maintenance work procedures to align with best practices and ensure that VOCs emissions are controlled below legal requirements in all activities. Moreover, VOCs measurements are conducted along the perimeter of the Thaioil Group during maintenance to monitor and ensure that VOCs levels remain within standard limits throughout the maintenance period.

In 2025, Thaioil Group implemented additional projects to control Volatile Organic Compounds (VOCs) emissions are as follows:

- After Thaioil Group developed the “Scrubber Unit Machine” by adopting Wet & Dry Scrubber Technologies to assist in reducing the VOCs emissions to below 500 ppm before opening oil storage tanks. This machine has been effectively used in oil tank maintenance process. Furthermore, the Innovation Department has developed a chemical agent that accelerates the reduction of VOCs more rapidly by adding, such as DBTX10, a chemical agent that significantly accelerates the reduction of VOCs by adding the chemical into the Wet Scrubber, which is currently being utilized in existing operations.

Particulate Matter Management

“PM2.5 Taskforce” consistently monitors and develops management approach to drive and communicate activities to control PM2.5 under the 4C measures (Control, Contain, Clean, and Check). These approaches have been implemented to reduce environmental impact at the source, such as office buildings, production processes, construction projects, and community areas, as well as supporting governmental activities and measures. Besides, the Company regularly measures PM10 and PM2.5 by using the Air Quality Management System (AQMS), including the application of PM2.5 monitoring tools “NONG PIM” detectors that have been installed in both indoor and outdoor areas throughout the operational site, and undergoes audits by external parties. Likewise, the Company regularly communicates the PM2.5 management through ENVI e-newsletter to all employees.

In 2025, Thaioil Group implemented additional projects under the 4C measures as follows:

- **C-1 Control:** The Company maintained the air quality at a higher level than standards and legal requirements. Several activities were undertaken to limit the use of vehicles and road usage, including the promotion of carpool campaign, the change of carpool vehicles to electric vehicles, and the adoption of “Fast & Flow” strategy to manage traffic flow. The Company also monitored and controlled the vehicles’ conditions and their black smoke, as well as ensuring the proper use of dust covers of dust material on dump trucks.
- **C-2 Contain:** The Company organized an activity to control the dust pollution levels on walkways, aiming to minimize dust dispersion and accumulation. The activities included installing a dust collection net, using tarp covers to prevent dust from transport vehicles, setting up wheel washes in the construction area, installing water spray, and providing dust protection masks for employees and contractors working in risky areas.
- **C-3 Clean:** The Company established cleaning initiatives in buildings, lorry loading areas, and construction sites. These initiatives included activities such as carpet cleaning, air conditioner cleaning, 5S activities, Big Cleaning Day, and regularly cleaning the road within Thaioil Group premises and surrounding communities. In addition, the Company supported government initiatives to control dust levels on Sukhumvit Road by spraying water.
- **C-4 Check:** The Company conducted regular site audits to monitor dust pollution levels by tracking data from the Pollution Control Department station, TOP AQMS lorry station, and PM2.5 NONG PIM detectors to assess air quality both indoors and outdoors.



Communication of PM2.5 Management through the ENVI e-Newsletter

☆ Performance 2025

🌿 Natural Capital



Nitrogen Oxides (NO_x) emissions

decreased by

0.98%

compared to the previous year



Sulphur Oxides (SO_x) emissions

increased by

1.74%

compared to the previous year



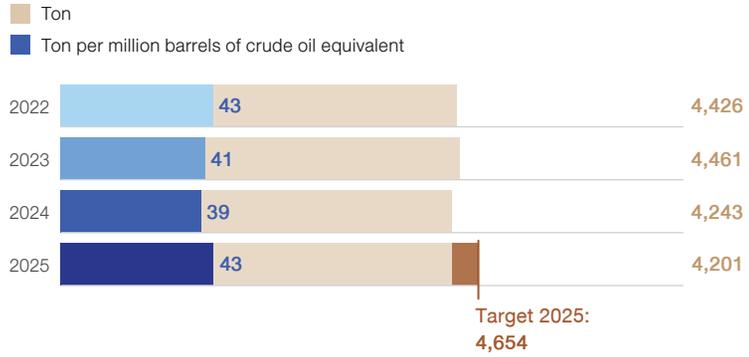
Volatile Organic Compounds (VOCs)

increased by

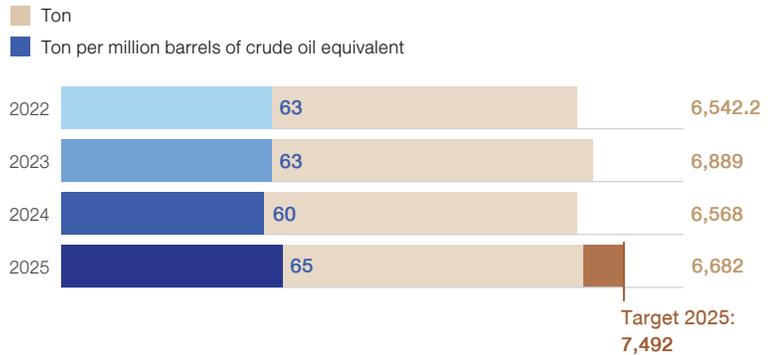
32.87%

compared to the previous year

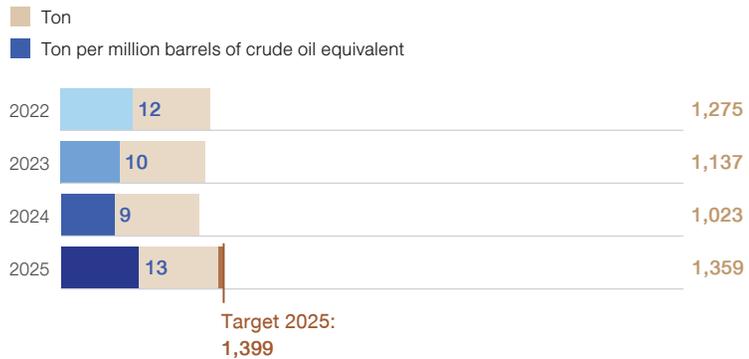
The amount of Nitrogen Oxides (NO_x) emissions



The amount of Sulphur Oxides (SO_x) emissions



The amount of Volatile Organic Compounds (VOCs) emissions







Climate Change Management

CHALLENGES, RISKS, AND IMPACTS

At present, climate change is a significant global issue garnering substantial attention from the public sector, private sector, and general public. Thailand has accelerated its target for Net Zero Greenhouse Gas (GHG) Emissions from 2065 to 2050, as outlined in its third Nationally Determined Contribution (NDC 3.0). This commitment was declared at the 30th Conference of the Parties (COP), leading to more concrete GHG management across all sectors. This involves the introduction of laws, measures, and economic mechanisms to push for national targets, such as the National Climate Change Act, carbon taxes, and the Emission Trading Scheme (ETS). Simultaneously, the expectations and consumption behaviors of various stakeholders, particularly the general public, are shifting towards supporting greener energy and more environmentally friendly products. These factors present both opportunities and risks for Thailoil Group's business operations, impacting costs, product sales, and corporate reputation. In response to these challenges, Thailoil Group has conducted risk and opportunity assessments to establish long-term targets and strategies that maximize operational effectiveness.

COMMITMENTS AND TARGETS

(Low Carbon and New Energy) The Board of Directors and executives of Thailoil Group recognize the significance of climate change, as well as the various risks and opportunities arising from the aforementioned shifts in business direction. Consequently, Thailoil Group has implemented the "2S1P" strategic framework to drive the organization toward stable and sustainable long-term growth. This strategy focuses on strengthening the current core business and maximizing the utility of existing assets (Strengthen the Core: S1), which includes enhancing energy efficiency within current production processes. Concurrently, the Group is seeking investment opportunities in new businesses that offer strong returns and are environmentally friendly (Sustaining the Future: S2), with a specific emphasis on low-carbon and new energy sectors.

Furthermore, the Board of Directors has approved a review of the goals and operational guidelines to achieve Thailoil Group's Net Zero target. The Company is prepared to accelerate its Net Zero target to 2050 (Accelerated Net Zero Target), provided there is support for economically viable technologies that enhance business competitiveness, in alignment with the adjustment of the national Net Zero target. Additionally, the Board has approved an organizational restructuring by establishing a Sustainability Strategy and Management Department to directly oversee sustainability strategies and management.

Targets



GHG emissions reductions
(Scope 1 and 2)

Target 2025

16,600

ton of carbon dioxide equivalents (tCO₂e)

Long-term Target

Reduce 15%

of GHG emissions by 2035
compared with the base year 2029



GHG emissions
(Scope 1 and 2)

Target 2025

Less than 3,570,000

ton of carbon dioxide equivalents (tCO₂e)

Long-term Target

Net Zero GHG Emissions by 2060
and Accelerate Net Zero Target to 2050
(Accelerated Net Zero Target) with conditions of technological
maturity, economic viability and business competitiveness



Targets



GHG emissions
(Scope 1)

Target 2025
Less than

3,510,000

ton of carbon dioxide
equivalents (tCO₂e)



GHG emissions
(Scope 2)

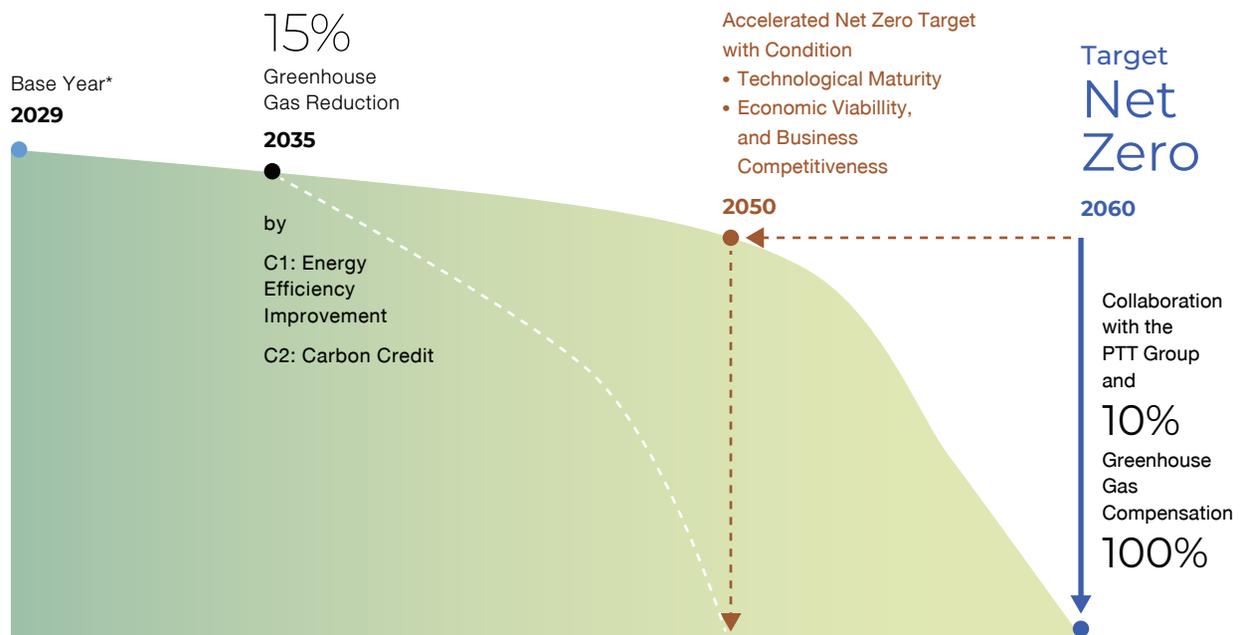
Target 2025
Less than

60,000

ton of carbon dioxide
equivalents (tCO₂e)

Thaioil Group's Net Zero GHG Emissions Targets

The Company-wide target covers all relevant segments, accounted for 100% of companies under operational control or more than 96% of total sale revenue



Remark: * The first year of full commercial operation of the CFP project.

Management Approach And Oversight

Governance and Oversight

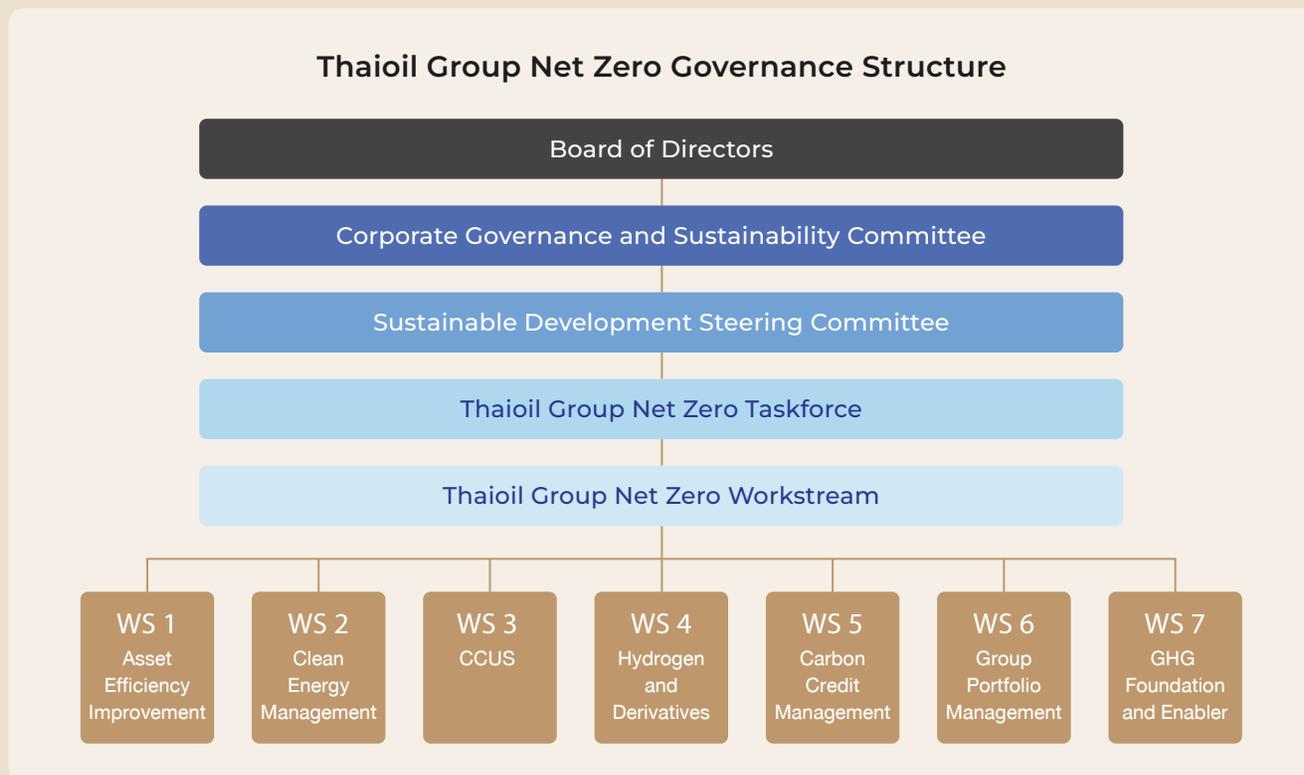
The Board of Directors plays a key role in reviewing the corporate strategy to ensure alignment with climate change scenarios. Performance is monitored annually through sustainability-related Corporate Key Performance Indicators (KPIs), including the Energy Intensity Index and the Thairoil Group’s Scope 1 and Scope 2 Greenhouse Gas (GHG) Absolute Target. Furthermore, the Board monitors the assessment of future climate change impacts on business operations every quarter through Corporate Key Risk Indicators (KRIs), specifically the GHG Emission Intensity.

Furthermore, during the 2025 annual strategy review, the Board of Directors approved a revision of the Thairoil Group’s Net Zero GHG Emissions Target and Pathway. This includes adjusting the base year from 2026 to 2029. Additionally, the Group is prepared to accelerate its Net Zero target to 2050 (Accelerated Net Zero Target), provided there is support for economically viable technologies that enhance business competitiveness, in alignment with the adjustment of the national Net Zero target.

The Board of Directors has assigned the Corporate Governance and Sustainability Committee (Board level) to oversee and monitor the performance of sustainability initiatives, including the management of topics related to climate change at least twice a year. The Sustainable Development Steering Committee (Management level), chaired by the Chief Executive Officer and President, is also assigned to drive the implementation, and

monitor the progress on a quarterly basis, while the executives of Thairoil Group take responsibility for the management in line with the established strategy.

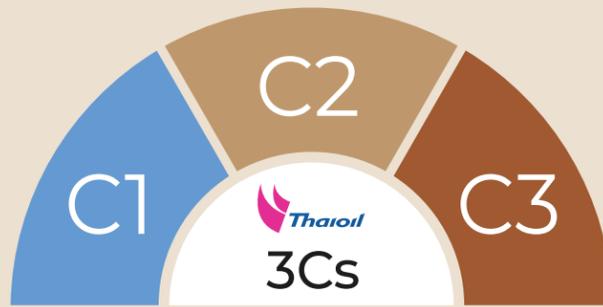
In 2025, Thairoil Group appointed a taskforce (executive level) and a workstream (department manager and operational levels), collectively known as the "Thairoil Group Net Zero Taskforce and Workstream," to drive the organization toward net-zero greenhouse gas emissions. This structure is divided into seven specialized workstreams, each comprising relevant executives, department managers, and staff. These groups are responsible for setting targets, monitoring progress, and ensuring that all operations to drive Thairoil Group’s Net Zero goals proceed according to the established roadmap. The structure of "Thairoil Group Net Zero Taskforce and Workstream" is as follows:





Thaioil Group's climate governance can be summarized as follows:

Level	Roles and Accountabilities	Meeting Frequency
The Board of Directors	<ul style="list-style-type: none"> • Approve the review of corporate strategies and sustainability operational plans. • Oversee and evaluate sustainability performance through sustainability-related Corporate Key Performance Indicators (KPIs). • Oversee and evaluate the impacts of climate change on future business operations through Corporate Key Risk Indicators (KRIs). 	Regularly throughout the year
The Corporate Governance and Sustainability Committee (Board level)	<ul style="list-style-type: none"> • Define and review sustainability strategy, plan, and goals, which include climate related issues. • Support, provide guidance, and promote operations to ensure alignment with the sustainable development policy. • Encourage the Board of Directors, executives, and employees to adhere to sustainable development guidelines to foster a corporate culture of sustainability, including participating in sustainability assessments or rankings. • Oversee, monitor, and evaluate sustainable development performance. 	At least twice a year
The Sustainable Development Steering Committee (Executive level)	<ul style="list-style-type: none"> • Define the direction, policies, operational frameworks, material issues, sustainability strategies, corporate key performance indicators (KPIs), and short-term and long-term goals, as well as create long-term value for stakeholders. • Drive, review, and monitor the progress of short-term and long-term sustainable development plans, while designating responsible parties and KPIs for relevant departments. • Provide consultation, opinions, and advice, as well as promote and support appropriate resources and personnel. • Encourage and support various departments to systematically and continuously integrate material issues into their business strategic plans. • Drive relevant departments to identify risk issues and business opportunities, as well as develop risk management plans and operational plans to address significant and necessary opportunities. • Support and promote sustainability awareness and culture among employees and continuously support related projects and activities to achieve concrete results. • Appoint taskforces to be responsible for the implementation and advancement of significant or urgent sustainable development issues. 	Quarterly
Thaioil Group Net Zero Taskforce (Executive level)	<ul style="list-style-type: none"> • Formulate and review strategies, targets, operational directions, and indicators, as well as monitor the progress of greenhouse gas emission performance at the corporate level and across the Thaioil Group. • Drive, monitor, support, control, and evaluate operations to ensure compliance with laws (Advocacy), as well as alignment with Thaioil Group's Net Zero GHG emissions strategy and targets. • Select appropriate projects or mechanisms to drive operational plans into practice through reduction, offsetting, and controlling greenhouse gas emissions to achieve established targets. • Provide consultation, recommendations, and pathways, and drive projects related to carbon reduction and low-carbon technologies, including new business opportunities. • Communicate operational results in accordance with strategies and guidelines, as well as facilitate the exchange of knowledge and experiences. 	Quarterly
Thaioil Group Net Zero Workstream (Department manager and Operational level)	<ul style="list-style-type: none"> • Drive the operations of each workstream to ensure alignment with Thaioil Group's Net Zero GHG emissions strategy and operational guidelines. • Study, select, develop action plans, and implement appropriate projects or mechanisms for reduction, offsetting, and controlling GHG emissions to meet short, medium, and long-term targets. • Provide data and recommendations and collaborate in preparing summary reports on GHG emission reductions, studies of carbon reduction technologies, and new business opportunities, including participating in and monitoring GHG reduction efforts at both the corporate and Group levels. • Formulate operational recommendations or guidelines (Advocacy) in collaboration with relevant internal and external stakeholders to foster cooperation and support for projects and mechanisms aimed at achieving Net Zero, while maintaining business competitiveness and creating development opportunities. • Exchange knowledge and experiences and seek collaborations in GHG control and reduction to develop personnel skills and establish partnerships with relevant internal and external entities. • Review GHG emission databases and reports at the corporate and Group levels to provide supporting data for the review of strategies and operational plans. 	Quarterly



Climate Action and Strategy

Thaioil Group has defined the Net Zero GHG Emissions Strategy, or the 3Cs Strategy, with the details as follows:

Strategy	Operational Approach	Progress 2025
<p>C1 Cut Down Existing Emission</p>	<p>Operational and Investment Approach before 2035, comprising 3 sub-strategies:</p> <ul style="list-style-type: none"> • Maintain Greenhouse Gas (GHG) Emission Intensity by controlling emissions from existing operational units that significantly contribute to GHG production. Key measures include: <ul style="list-style-type: none"> - Ensuring Zero Unplanned Shutdown - Controlling gas volumes directed to flare systems. - Maintaining and repairing machinery and equipment to ensure optimal efficiency. - Selecting low-emission fuels for use in production processes. • Reduce Greenhouse Gas Emissions through the implementation of energy efficiency improvement projects. • Implement an Internal Carbon Price (ICP) as a tool to assess the impact of carbon pricing on the financial viability of Thaioil Group's investment projects that result in an increase or decrease in GHG emissions. <p>Operational and Investment Approach after 2035</p> <ul style="list-style-type: none"> • Study, select, and drive projects to increase the appropriate proportion of clean and renewable energy usage within Thaioil Group. This includes initiatives for Carbon Capture, Utilization, and Storage (CCUS) technologies, as well as studying the related impacts when integrating CCUS technology into production units. • Review and implement the Net Zero Greenhouse Gas Emissions pathway to achieve the Net Zero emissions target. 	<ul style="list-style-type: none"> • Reviewed the operational and investments strategies aimed at reducing greenhouse gas emissions in the production process. • Implemented a total of 23 energy efficiency improvement projects. • Maintained greenhouse gas (GHG) emission intensity below the established target. • Sign two Memorandums of Understanding (MOU) with the PTT Group to conduct feasibility studies on the application of Carbon Capture, Utilization, and Storage (CCUS) technology and the business development and application of low-carbon hydrogen technology. • Collaborated with the PTT Group Net Zero Taskforce to drive net-zero emissions goals, including studying energy efficiency improvement methods and the feasibility of investing in renewable energy and carbon capture and storage technologies. • Studied, monitored, and participated in the public hearing processes for relevant laws, rules, regulations, and measures.
<p>C2 Compensate Residual Emission</p>	<p>Implementation through the "3Bs" Sub-strategies:</p> <ul style="list-style-type: none"> • Build Up New Carbon Credit: <ul style="list-style-type: none"> - Maintain seedlings in reforestation projects for carbon credit benefits in collaboration with the public sector, totaling 8,600 rai throughout the 10-year project duration. This effort is carried out alongside creating co-benefits for communities surrounding the project areas. - Seek investment opportunities to implement reforestation projects for carbon credit benefits in partnership with allies. • Bring and Utilize Carbon Credit <ul style="list-style-type: none"> - Study, monitor, and advocate for relevant laws, and regulations to ensure the cost-effective utilization of carbon credits. Currently, 1.675 million tons of carbon dioxide equivalent have been generated from the 239 MW Cogeneration Power Plant in Si Racha, Chonburi (operated by TOP SPP Co., Ltd.) and the Solar Rooftop project of Thai Oil Public Company Limited. - Utilize carbon credits from the 239 MW Cogeneration Power Plant in Si Racha, Chonburi (operated by TOP SPP Co., Ltd.) to offset residual greenhouse gas emissions from events, including supporting stakeholders' activities to ensure they are Carbon Neutral Events. • Buy Carbon Credit: <ul style="list-style-type: none"> - Study guidelines for purchasing carbon credits on the spot market from partners ready for delivery within the Company's required timeframe. - Study guidelines for entering into carbon credit forward purchase agreements with partners who have clear production plans and sufficient volumes to meet the Company's requirements. 	<ul style="list-style-type: none"> • Maintained seedlings for reforestation projects to generate carbon credit benefits in collaboration with the public sector, totaling 8,600 rai. Five local community enterprises residing around the project areas have been employed to plant and maintain the forests. This initiative generates income for approximately 500 community members, totaling 130 million THB throughout the project duration. Additionally, co-benefits are created for these community enterprises, such as providing training and establishing learning centers for seedling nurseries and acting as a coordinator for community enterprises to sell coffee beans to PTT Oil and Retail Business Public Company Limited (OR). These efforts support income distribution, promote local economies in remote areas, provide knowledge, and foster a sense of ownership and conservation of local forests. • Registered the "2025 Thaioil Sustainable Mangrove Reforestation Project" in Trang Province, in collaboration with the Department of Marine and Coastal Resources, as a Thailand Voluntary Emission Reduction Program (T-VER) under the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The project covers 300 rai of mangrove forest for carbon credit benefits, with an estimated carbon sequestration of 8,250 tons of carbon dioxide equivalent over the project duration. • Thaioil Group is now in the process of applying for T-VER registration for the "Thaioil Sustainable Reforestation Project" (Phase 1/2024 and Phase 1/2025) in Phrae Province, in collaboration with the Royal Forest Department. This project aims to restore and conserve forest resources and gain carbon credit benefits across 8,300 rai, with an estimated carbon sequestration of approximately 78,850 tons of carbon dioxide equivalent over the project duration. • Renewed and expanded the scope of the T-VER project for the Cogeneration Power Plant operated by TOP SPP Co., Ltd. in Si Racha, Chonburi, increasing the capacity from 239 MW to 354 MW. This expansion was completed in the fourth quarter of 2025. • Utilized existing carbon credits to offset residual greenhouse gas emissions from Thaioil Group's activities and the "2025 Annual Petroleum Outlook Forum" organized by the Petroleum Refinery Industry Club, the Federation of Thai Industries, achieving Carbon Neutral Event status. • In the process of developing carbon credit trading processes and an approval authority framework to ensure compliance with company regulations and government requirements.
<p>C3 Control Future Emission</p>	<ul style="list-style-type: none"> • Investment in Low-Carbon Businesses and New Energy: Seek investment opportunities in environmentally friendly low-carbon and new energy sectors. Key areas of interest include Sustainable Aviation Fuel (SAF) production, hydrogen and hydrogen derivatives, the application of Carbon Capture and Storage (CCS) technologies, and Small Modular Reactors (SMR). • Development of Green Products: Study and develop Thaioil Group's green products to be more environmentally friendly, with the objective of increasing the number of products receiving International Sustainability and Carbon Certification (ISCC). 	<ul style="list-style-type: none"> • Studied feasibility and sought investment opportunities in low-carbon businesses and new energy sectors in collaboration with business partners. • Conducted feasibility studies for technology development and execute investments through Corporate Venture Capital (CVC).

Climate-Related Risk and Opportunity Management

Thaioil Group has evaluated the resilience of the Net Zero GHG Emissions Strategy through scenario analysis, as well as the business impacts from each climate change scenario. The climate-related risks and opportunities were assessed in 2028, 2035, and 2050. According to the International Financial Reporting Standards S2 (IFRS S2). These standards incorporate the framework of the Task Force on Climate-related Financial Disclosures (TCFD) for evaluating risks and opportunities. The analysis was conducted in 2 scenarios compared with the baseline scenario, as described as follows:

The Transition Scenario

Thaioil Group evaluates risks and opportunities across four key categories: Regulatory Risk involving government laws and regulations; Technological Risk, particularly where rapid advancements in alternative energy substitute petroleum; Market Risk, which encompasses shifts in consumer and market behaviours toward low-carbon products (Downstream), as well as crude oil price volatility affecting revenue stability—though this transition also presents opportunities for new business investments and products (Upstream); and Reputational Risk, arising if the Company fails to meet stakeholder expectations regarding timely climate action. These assessments utilize scenario modelling for the years 2028, 2035, and 2050, covering the entire value chain from upstream to production and downstream through two distinct scenarios as follows:

- NGFS-NDC or Network for Greening the Financial System-Nationally Determined Contributions is a climate action scenario under the current existing policies of countries worldwide, reflecting current policy directions and climate change action plans consistent with the Nationally Determined Contributions (NDC) established by each country, which remain "insufficient" to control the global temperature increase to within 1.5°C or 2°C under the Paris Agreement.
- NGFS-NZE or Network for Greening the Financial System-Net Zero Emissions is a climate action scenario that achieves net zero greenhouse gas emissions by 2050, reflecting a pathway that successfully maintains and limits the global average temperature rise to "not exceeding 1.5°C" through an energy transition toward a low-carbon society and in accordance with the net zero greenhouse gas emissions commitments under the Paris Agreement.

The Physical Scenario

Thaioil Group has assessed physical risks, covering both acute impacts—such as storms that may affect crude oil transportation for production processes (Upstream), marine product transportation (Downstream), and storm wind speeds passing through operational areas that could damage machinery and equipment in production processes (Own operations)—and chronic impacts. These chronic impacts include flooding from rising sea levels that could damage production machinery and equipment (Own Operations), as well as water scarcity for production, which may affect water procurement for manufacturing processes (Own Operations) due to rising global temperatures. The scenario analysis is conducted for the years 2028-2035-2050, covering the entire value chain from upstream to production processes, including new projects (New Operations) such as the Clean Fuel Project (CFP), utilizing the Shared Socioeconomic Pathways (SSPs) recognized by the Intergovernmental Panel on Climate Change (IPCC) across two scenarios, as follows:

- SSP 1-2.6 or Shared Socioeconomic Pathway 1-2.6 is a "Sustainability Pathway" scenario where greenhouse gas emissions are significantly reduced through climate action guidelines that limit the global temperature increase to not exceeding 1.8°C by 2060.
- SSP 5-8.5 or Shared Socioeconomic Pathway 5-8.5 is a "Fossil-fueled Development" scenario with high greenhouse gas emissions under climate action guideline, in which the global temperature increases by approximately 4°C by 2060.



The details of Climate-Related Risk and Opportunity Management including mitigation measures are disclosed on the Company's website under the Sustainability Section/ Environment Dimension/ Climate Change Management

[Click](#)



☆ Performance 2025

To achieve Thaioil Group's net zero GHG emissions target, the Company strives to reduce the GHG emissions in the production process. The performance of Thaioil Group in 2025 is outlined as follows:

Reduction of Direct Greenhouse Gas Emissions (Scope 1)

Thaioil Group has implemented 23 Energy Efficiency Improvement (EE) projects. Key initiatives include the project to enhance power production efficiency by optimizing GHG utilization for Gas Turbines at TOP SPP Co., Ltd., and the project to optimize energy consumption by operating all Sulfur Recovery Units. These initiatives have resulted in a reduction of greenhouse gas emissions by more than 36,115 tons of carbon dioxide equivalent (tCO₂e). Consequently, the Scope 1 and 2 GHG Emission Intensity stood at 0.0316 tons per million barrels of crude oil equivalent (MBOE), which is lower than the set target of 0.0354 tons per MBOE.

In addition, Thaioil Group has implemented renewable energy projects to support the greenhouse gas reduction goals and the national emission reduction targets. This includes the expansion of the Cogeneration Power Plant in Si Racha District, Chonburi Province, operated by TOP SPP Co., Ltd., which increased its capacity from 239 megawatts to 354 megawatts.

Moreover, the aforementioned greenhouse gas management has successfully controlled methane emissions within the specified targets, as the majority of Thaioil Group's methane emissions originate from the same sources as its greenhouse gas emissions.

For the year 2025, Thaioil Group has received the following certifications and awards for its greenhouse gas emission reductions:



Climate Action Excellence Awards 2025:

Thai Oil Public Company Limited received the Climate Action Excellence Award, the highest distinction within the Climate Change Awards, from the Climate Change Institute of the Federation of Thai Industries. This recognizes Thaioil Group as a leader in concrete, multidimensional climate management and its efforts in driving the expansion toward a Low Carbon Society.



LESS Friendship Awards 2025:

Thai Oil Public Company Limited received the Best Organization, Silver Level category, from TGO for its consistent role in reducing emissions through the LESS program and for promoting sustainable emission reduction and carbon sequestration practices among its partners.



T-VER Awards 2025:

TOP SPP Co., Ltd. received the Best Carbon Credit Project Award in the Energy and Heat Production Efficiency Improvement category, recognizing it as an organization with the highest cumulative certified carbon credits of 1,674,618 tCO₂e.



The details of Thaioil Group's Certifications and Awards in Emission Reduction are disclosed on the Company's website under the Sustainability Section/ Environment Dimension/ Climate Change Management

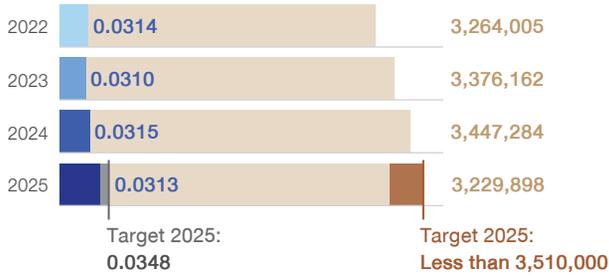
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The Thaioil Group has set long-term, medium-term, and annual targets. The annual targets are evaluated based on the energy consumption of the business plan for each year. Through the implementation of energy efficiency improvement projects in the production process in 2025, the Thaioil Group is expected to achieve its greenhouse gas emissions target for Scope 1, as outlined, as follows:

Natural Capital

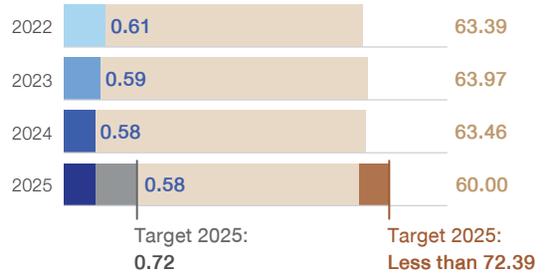
Direct GHG Emissions (Scope 1)

- Ton of carbon dioxide equivalents per barrel of crude oil equivalents
- Ton of carbon dioxide equivalents



Methane Emissions

- Ton per barrel of crude oil equivalents
- Ton



Natural Capital



Reduce direct GHG emissions by

33,165

tons of carbon dioxide equivalents (tCO₂e) from energy efficiency improvement projects



Accumulated carbon credits (2020-2025)

1,675,172

tons of carbon dioxide equivalents (tCO₂e)

Manufactured Capital



100%

of operations were assessed for physical climate risks



No

disruption in production process caused by water scarcity



Reduction of Indirect Greenhouse Gas Emissions (Scope 2)

Thaioil Group has indirect greenhouse gas emissions (Scope 2) from the purchased electricity with the total of 34,477 tons carbon dioxide equivalents (tCO₂e) or 0.93% of greenhouse gas emissions (Scope 1 and 2), which meets the target for greenhouse gas emissions under Scope 2, set at no more than 60,000 tons of carbon dioxide equivalents.

Furthermore, Thaioil Group has implemented energy efficiency improvement projects through the use of renewable energy. This includes the utilization of electricity generated from solar rooftop systems installed at the Sattiwat Wirun Building, the Thaioil Auditorium, Parking Building 2 (in front of the laboratory), and the Engineering Office Building.

Reduction of Indirect Greenhouse Gas Emissions (Scope 3)

In 2025, Thaioil Group's Other Indirect Greenhouse Gas Emissions (Scope 3) within the value chain totaled 42,607,525 tons of carbon dioxide equivalent (tCO₂e), successfully achieving the set target of less than 50,000,000 tCO₂e. This performance was driven by the following key initiatives as follows:

- Supported green procurement of environmentally friendly products and services from suppliers, achieving 99%, which was higher than the 97% target. The Company planned to reduce greenhouse gas emissions, such as leasing electric vehicles (EVs) for use at the Bangkok and Si Racha offices and replacing conventional light bulbs with LEDs.
- Studied and created opportunities to increase the value of waste disposed to landfill. The 3Rs method was adopted to control and reduce GHG emissions. In 2025, Thaioil Group successfully maintained zero waste to landfill performance against the set target.

- Conducted product study and development projects, such as Sustainable Aviation Fuel (SAF), to ensure readiness for International Sustainability and Carbon Certification (ISCC).
- Sold low-carbon products to reduce downstream greenhouse gas emissions for consumers, including biodiesel, gasohol, bioethanol, Linear Alkyl Benzene (LAB), Heavy Alkyl Benzene (HAB), Keen cleaning products, clean rubber oil, low-sulfur fuel oil with a sulfur content not exceeding 0.5%, and benzene-free solvents.

In addition, Thaioil aims to provide low-carbon products to help reduce greenhouse gas (GHG) emissions from both its production processes and end users. Although the Company is not subject to EU regulatory reporting requirements, and Thailand's Taxonomy (Phase 1) currently applies only to the energy and transportation sectors – with other sectors, including manufacturing, still under review, Thaioil Group has voluntarily adopted the EU Taxonomy's environmental objectives as a framework to identify and classify the Company's green products.

In 2025, Thaioil Group had 5 environmentally friendly product categories, and 9 types of products that contribute to climate change mitigation in alignment with the objectives of the EU Taxonomy Framework as follows:

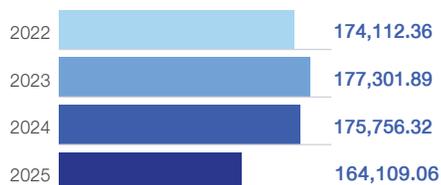


Environmentally Friendly Product	Product Sold by Thaioil Group	Company	Sales Value (Million THB)	Sales Volume
 Bio-based Product	Ethanol from cassava		1,715.70	56.40 million litres
 Biodegradable Product	Linear Alkyl Benzene (LAB)		6,312.73	133,922.19 tons
	Heavy Alkyl Benzene (HAB)		80.94	2,380.53 tons
 Compostable Product	Cleaning products (KEEEN)		0.60	3.40 tons
 Products that reduce emissions released to the environment (Emission Reduction)	Benzene-free solvents, including: • TOPSol BF: Benzene Free		57.97	1,349.19 tons
	• Xylene (Isomer): Low Ethylbenzene		1,470.41	56,782.18 tons
 Products with lower GHG emissions than products of the same group in the market (Avoided GHG Emission Product)	Cyclopentane CP80 and CP97, which are agents that can replace use of CFCs and HCFCs		21.10	338.70 tons
	Gasohol		39,084.60	1,439.73 million litres
	Biodiesel		117,821.28	4,326.50 million litres

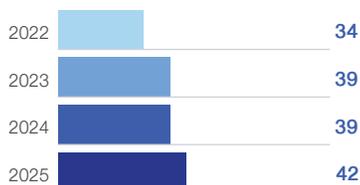
☆ Performance 2025

฿ Financial Capital

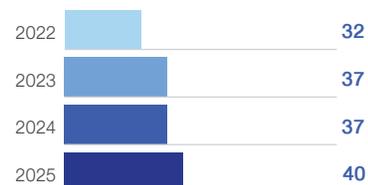
Sales revenue of environmentally friendly products (Million THB)



Revenue share of environmentally friendly products to total sales revenue (Percentage)

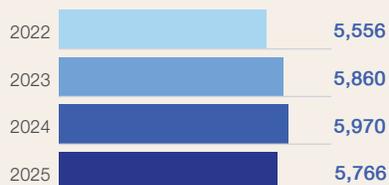


Revenue share of avoided GHG emission products to total sales revenue (Percentage)



🌿 Natural Capital

Sales volume of avoided GHG emission products (Million litres)



Avoided GHG emissions from the end users through lower carbon products

893,584

tons of carbon dioxide equivalents (tCO₂e)



Biodiversity

CHALLENGES, RISKS, AND IMPACTS

Biodiversity loss remains a significant long-term global risk, ranking among the top five according to the World Economic Forum (WEF) Report 2025. The extinction or decline of species poses severe repercussions on the environment, humanity, and economic activities. In particular, the increasing severity of climate change directly affects ecosystems and biodiversity, which are linked to the operations and activities of Thaioil Group and may result in impact on the environment and biodiversity if not managed with due care and prudence. Meanwhile, the Task Force on Nature-related Financial Disclosures (TNFD) has developed a framework addressing biodiversity, requiring organizations to integrate financial considerations in assessing risks and impacts regarding biodiversity that may affect their operations. Furthermore, under the Kunming-Montreal Global Biodiversity Framework, countries are being urged to adopt stricter measures to engage the private sector in biodiversity conservation.

However, investments and the development of projects that generate positive impacts on biodiversity, such as green area restoration projects, mangrove conservation projects, and the sustainable use of natural resources, will enhance the Company's ability to access financing for environmental projects or green finance, as well as financial support from government agencies and financial institutions that prioritize sustainability. Collaboration with local communities and partner networks in the conservation of natural resources also helps strengthen the Company's reputation and build stakeholder confidence in the Company as an energy leader dedicated to upholding environmental responsibility and long-term sustainability.

COMMITMENTS AND TARGETS

Thaioil Group strives to conduct business with responsibility for society, environment, biodiversity, and ecosystem preservation. The Company has integrated the environmental impact assessment on biodiversity and forest areas into its business operations. The purpose is to avoid and reduce the potential risks and support sustainable development in short-, medium- and long-term and all dimensions covering Economic, Environmental, and Social. Accordingly, the Company has established annual targets for 2025 and long-term targets under the 4Ns Commitment as follows:

Targets

	Completion of Marine Biodiversity Baseline Study	Target 2025 100%
	Completion of Disclosure on Biodiversity Management Plan (BMP) and Progress	Target 2025 100%
	Completion of Wildfire Prevention Measures of Company-owned Projects	Target 2025 100%
	Biodiversity Risk Assessment, Covering Own Operations, Adjacent Areas to Own Operations, Upstream and Downstream Activities	Target 2025 100%
	No Deforestation Commitment Long-term Targets By 2035, achieve No Net Deforestation (NND) ¹ By 2040, achieve No Gross Deforestation (NGD) ²	
	Biodiversity Commitment Long-term Targets By 2040, achieve No Net Loss (NNL) ³ By 2050, achieve Net Positive Impact (NPI) ⁴	

Remarks:

No Deforestation Commitment

1) Thaioil Group has set a commitment to achieve No Net Deforestation (NND) by compensating for any loss of forest area through forest restoration or reforestation activities.

2) Thaioil Group has set a commitment of No Gross Deforestation (NGD); in all new business operations, there will be no clearing of any natural forests for future business activities.

Biodiversity Commitment

3) Thaioil Group has set a commitment to achieve No Net Loss (NNL) of biodiversity by not encroaching on target areas related to biodiversity. However, the Company is in the process of studying to accelerate its target to the year 2030.

4) Thaioil Group has set a commitment to achieve Net Positive Impact (NPI) on biodiversity in the long term by applying the Mitigation Hierarchy approach and the AR3T framework (Avoid, Reduce, Regenerate, Restore, and Transform) to compensate for residual impacts and avoid or reduce impacts from future operations.

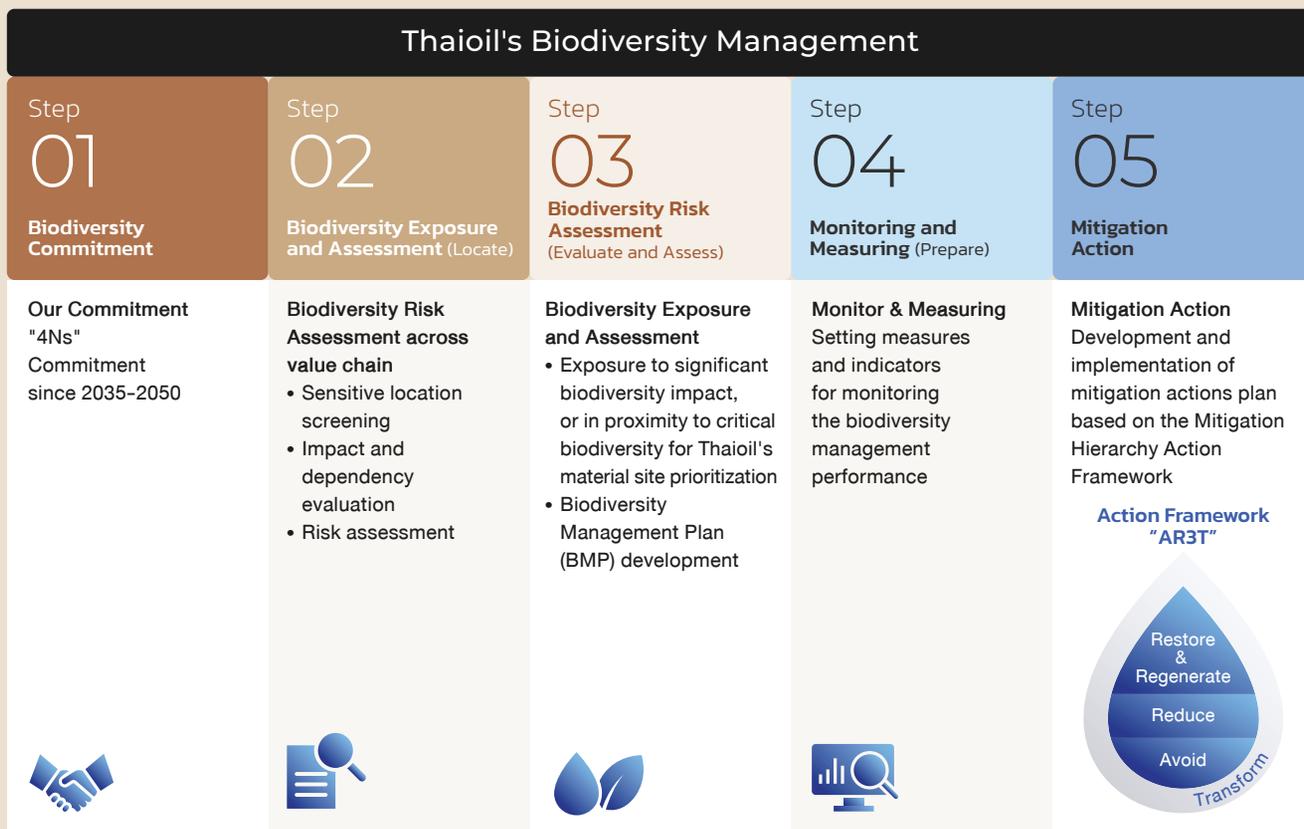
Management Approach and Performance

Management Approach

Thaioil Group has elevated its commitment and responsibility towards biodiversity through the Quality, Security, Safety, Occupational Health, Environment and Energy Management policy, as well as Thaioil and Subsidiaries' Biodiversity Statement, which has been reviewed and endorsed by the Board of Directors and the Chief Executive Officer and President to continuously drive maximum management effectiveness.

In 2025, Thaioil Group developed a biodiversity management framework in alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) by implementing the LEAP (Locate, Evaluate, Assess, Prepare) framework as a systematic approach to biodiversity management and to analyse nature-related risks and opportunities. The framework comprises five key steps as follows:

- **Commitment (Target):** Establishing long-term commitment or 4Ns commitment, including No Net Deforestation (NND), No Gross Deforestation (NGD), No Net Loss of biodiversity (NNL), and Net Positive Impact on biodiversity (NPI).
- **Locate (Risk Area Identification):** Using Integrated Biodiversity Assessment Tool (IBAT) and spatial analysis to identify proximity to protected areas and key biodiversity areas.
- **Evaluate & Assess (Impact Evaluation & Risk Analysis)**
 - Evaluate (Impact Evaluation): Applying Exploring Natural Capital Opportunities, Risks, and Exposure (ENCORE) and World Wide Fund for Nature (Biodiversity Risk Filter (WWF BRF) to assess relationship between business activities and ecosystems.
 - Assess (Risk Analysis): Defining and prioritizing nature-related risks and opportunities and integrate them into the enterprise risk management process.
- **Prepare (Readiness Preparation):** Establishing measures and indicators to monitor and evaluate biodiversity management performance.
- **Mitigation Action (Impact Mitigation):** Applying the Mitigation Hierarchy approach based on the AR3T (Avoid, Reduce, Regenerate, Restore, and Transform) framework to compensate for residual impacts and avoid or reduce impacts from future operations.





Furthermore, Thaioil Group has applied to the Biodiversity and Ecosystem Service Manual, that had been reviewed together with the PTT Group Biodiversity and Ecosystem Service. This manual was developed from the integration of various national and international standards, such as the Master Plan for Integrated Biodiversity Management, the GRI Sustainable Reporting Standard, TNFD Framework, IBAT, ENCORE, WWF, and others. The Company uses this manual to perform a biodiversity risk assessment within its businesses. In addition, the Company commits to No Net Deforestation by implementing reforestation and tree planting to compensate for any forest loss from our business activities and drives the business towards No Net Loss (NNL) of terrestrial and aquatic biodiversity.

Thaioil Group reports its biodiversity management performance to senior management and the Board of Directors to ensure that biodiversity management aligns with the corporate strategic direction and effectively responds to stakeholder expectations.

Biodiversity Risk and Impact Assessment

Thaioil Group prioritizes the conservation and restoration of biodiversity within its operational areas to ensure long-term business sustainability, minimize environmental impacts, and reduce risks associated with biodiversity loss. These risks include:

- **Business Risks:** Biodiversity loss driven by climate change, pollution, and seasonal fluctuations could lead to a scarcity of natural resources essential for Thaioil Group's operations.
- **Regulatory Risks:** The increasing stringency of environmental regulations, directly or indirectly linked to biodiversity, could raise business costs and complexities in operations.
- **Reputational Risks:** Failure to manage biodiversity effectively may harm Thaioil Group's corporate image and erode stakeholder trust, particularly among customers, vendors, shareholders, investors, and business partners who value biodiversity management.
- **Environmental and Community Risks:** Biodiversity loss could negatively affect community livelihoods and potentially create long-term impacts on Thaioil Group's operations.

Therefore, Thaioil Group has applied several biodiversity risk assessment tools, including Integrated Biodiversity Assessment Tool (IBAT), ENCORE and WWF Biodiversity Risk Filter, and IUCN Red List. In addition, the Company has implemented the GRI Reporting Protocols to establish methodologies and guidelines for assessing risks related to biodiversity and ecosystem services.

Dependency-related Biodiversity Risks Considered in Risk Assessment

Thaioil Group conducted risk assessment through the ENCORE tool for assessing the dependency on natural services. This tool ranks the level of dependency on natural services by industry type, such as oil refinery, power plants, and petrochemical. The assessment results indicate that Thaioil Group has a moderate level of dependency in the following issues:

- Water Scarcity
- Extreme Heat
- Land, Freshwater, and Sea Use Change
- Tree Cover Loss
- Pollution

Nevertheless, in 2025, the result of the biodiversity risk assessment indicated the risk at low level, because Thaioil Group's business operational areas are located outside the High-Biodiversity Wilderness Areas with distance between the Company's operational areas and High-Biodiversity Wilderness Areas exceeds 10 kilometers. The result of the biodiversity assessment of Thaioil Group is illustrated in the table below:

	Number of Operational Sites	Area of Operational Sites (Rai)	Area of Operational Sites (Hectare)
Total operational site	1	605	245
Total operational sites that are assessed	1	605	245
Total operational sites that face the risk exposure	0	0	0
Management plan	0	0	0

Remark: Thairoil Group's operational site covers Thairoil Public Company Limite (TOP), Thai Lube Base Public Company Limited (TLB), Thai Paraxylene Company Limited (TPX), LABIX Company Limited (LABIX), TOP SPP Company Limited (TOPSPP) in Si Racha and Sak Chaisidhi Complanly Limited (SAKC) in Rayong.

Mitigation Hierarchy

Thairoil Group has adopted the PTT Group Biodiversity and Ecosystem Service Manual and Assessment from Dow Jones Sustainability Indices (DJSI) to manage biodiversity and ecosystem services and conduct biodiversity risk assessments. The Company also applies the Mitigation Hierarchy approach to avoid, reduce, restore, and regenerate, and transform environmental impacts on biodiversity throughout the value chain and continuously monitor performance, with the following operational approach:

- **Avoid:** Avoid conducting business operations in critical biodiversity areas through the Quality, Security, Safety, Occupational Health, Environment, and Energy policy, covering environmental impact assessment (EIA) and risk management. This extends measures to the supply chain to achieve No Net Loss (NNL), Net Positive Impact (NPI) and No Gross Deforestation (NGD).
- **Reduce:** Thairoil Group reduces impacts on biodiversity through the "TOP CE WE GO" project together with setting clear targets for reducing water usage and consumption. Additionally, the Company initiated several biodiversity impact reduction projects, such as the Green Product project (Green Product – Promotion

of Green Procurement) and the Wastewater Treatment System Cover project (ETP Cover project) to reduce the emission of volatile organic compounds (VOCs) into the environment.

- **Restore & Regeneration:** Focusing on restoring ecosystems to their original state and conserving biodiversity through the improvement of existing projects, such as reforestation projects. Thairoil Group has conducted reforestation projects in various areas, including over 8,300 rai in Phrae Province and over 300 rai of mangrove forest projects in Trang Province. The Company continuously monitors and evaluates its performance.
- **Transform:** Building cross-sector collaboration with the government, industry, and communities to restore ecosystems and promote biodiversity. As a member of the Thailand Mangrove Alliance, the Company signed an MOU (Memorandum of Understanding) with the Department of Marine and Coastal Resources aiming to expand and restore mangrove forests. Furthermore, the Company is expanding cooperation within companies both domestically and internally throughout the supply chain to develop sustainable products and create innovations that strengthen ecosystem resilience in the long term.

Action Framework "AR3T"



- 1 **Avoid:** Measures taken to prevent impact or dependency from happening in the first place, eliminate the impact entirely
- 2 **Reduce:** Measures that minimize impact and dependency on nature, but without necessarily eliminating them
- 3 **Regenerate:** Measures to improve existing processes' biophysical function and productivity of an ecosystem or its components
- 4 **Restore:** Measures aim to accelerate the recovery of an ecosystem with respect to its health, integrity, and sustainability, with a focus on permanent changes in state
- 5 **Transform:** Measures contributing to system-wide change, notably to alter the drivers of nature loss



The Participation Network on Biodiversity to mitigate impacts on ecosystem

	External Organizations/ Agencies		Cooperation with Biodiversity Networks
	<ul style="list-style-type: none"> • The Institute of Marine Science of Burapha University, Bang Saen 		<ul style="list-style-type: none"> • Study the marine biodiversity at the port of Thai Oil Public Company Limited. • Cooperate on study project on the impact of crude oil spills on coral reef ecosystems and marine natural resources along the coasts of Si Chang Island and Khang Khao Island in Chonburi Province.
	<ul style="list-style-type: none"> • Office of Natural Resources and Environment, Chonburi Province • Naval Science Department • Department of Fisheries, Chonburi Province • Marine and Coastal Resources Office 2 • Representatives from Environment and Pollution Control Office 13 		<ul style="list-style-type: none"> • Discuss and develop monitoring and restoration plans with government agencies. • Determine the plan for monitoring and assessing environmental impacts in short, medium, and long term. • Develop natural resources and the environmental restoration plan with the government sector and the public. • Participate in the signing ceremony of the Memorandum of Understanding (MOU) on cooperation with the Department of Marine and Coastal Resources (DMCR) as a partner in Thailand's mangrove forest network.
	<ul style="list-style-type: none"> • Forest Resource Management Office 3 (Phrae) 		<ul style="list-style-type: none"> • Implement the 2024 Annual Reforestation Project in Phrae Province in collaboration with the chairman and members of the community enterprise.
	<ul style="list-style-type: none"> • Mangrove Conservation Center 22 (Palian, Trang) • Seaman Company Limited 		<ul style="list-style-type: none"> • Organize meetings to promote awareness and foster community engagement in the mangrove reforestation project in Village No 2, Ban Yong Star, and Village No 4, Ban Thung Ruangthong, Palian District, Trang Province. • Improve and restore mangrove forests and ecosystems.

Key Highlighted Projects

In 2025, Thaioil Group conducted the following biodiversity-related projects as follows:

- Announced the Biodiversity and No Deforestation Commitment along with establishing related targets.
- Developed Thaioil Group's biodiversity management and ecosystem services (Biodiversity Management Plan)
- Reviewed the biodiversity risk assessment, including the assessment of impacts and dependencies on nature-related services of Thaioil Group
- Enhanced quality of life and built sustainable community foundations through the 'From the Forests of Thaioil Group' project. This initiative focuses on the restoration and conservation of forest resources while integrating systematic wildfire prevention strategies.



The details of Biodiversity Project 2025 are disclosed on the Company's website under the Sustainability Section/ Environment Dimension/ Biodiversity

[Click](#)

☆ Performance 2025

🌿 Natural Resource Capital



Completion of Marine Biodiversity Baseline Study

100%

Target 2025

100%



Completion of Disclosure on Biodiversity Management Plan (BMP) and Progress

100%

Target 2025

100%



Completion of Wildfire Prevention Measures of Company-owned Projects

100%

Target 2025

100%



Biodiversity Risk Assessment, covering Own Operations, Adjacent Areas to Own Operations, Upstream activities and Downstream Activities

100%

Target 2025

100%



Biodiversity Impact Assessment of Own Operations

100%

Target 2025

100%





Human Health and Safety

CHALLENGES, RISKS, AND IMPACTS

Nowadays, the world is facing significant challenges across economic, social, and environmental dimensions. Thaioil Group has prioritized occupational health and safety management as a significant issue in business operations. In the past, Thaioil Group has not only faced challenges in business operation arising from its core mission of operating refinery units for oil production, but also continuous capacity expansion through major projects such as the Clean Fuel Project (CFP), as well as major turnaround and maintenance activities across the Thaioil Group's production units. These activities have posed a high risk of accidents and potential impacts on surrounding communities. Hence, the Company strengthens safety controls across all operational activities to ensure business continuity and prevent major incidents, thereby achieving safety excellence in business operations. Inadequate safety management may negatively impact the Company's performance by increasing costs, fines, and penalties, as well as operational delays. It may also increase the risk of human rights violations affecting employees, contractors, and surrounding communities.

COMMITMENTS AND TARGETS

Thaioil Group has committed to establishing the foundation of robust management systems for both personal safety and process safety. The QSHE policy (Thaioil and Subsidiaries' Quality, Security, Safety, Occupational Health, Environment, and Energy Management Policy) was established to prevent, control, and reduce impacts that may occur in normal and abnormal operations, and emergency situations for both current and future business expansion. The Company also supports and protects suppliers from operational risks by considering relevant rules, regulations, and requirements. The target is to establish the organization as a "No Harm, No Leak, Goal Zero" organization.

Targets



Maturity Level

Target 2025 Level

4 out of 5

Long-term target 2030 Level

4.5 out of 5



Total recordable work-related injury rate (TRIR) for all workers (employees and contractors)

Target 2025 Top

10%

of companies in oil and gas industry (by IOGP criteria)

Long-term target 2030

0.10 cases per million hours worked



Process Safety Event (PSE) Tier 1

Target 2025

0 incident

Long-term target 2030

0 incident

Management Approach and Performance

Employee Health and Safety Management

Management Approach

Thaioil Group manages occupational health and safety through the establishment of **Quality, Security, Safety, Occupational Health, Environment, and Energy Management (QSHE)**. The policy is used as a framework to drive and strengthen Thaioil Group’s towards continuous QSHE excellence and sustainability. The Company has developed the **Integrated Management System** covering all operational functions in Sriracha area. The occupational health and safety management system are as follows:

- Occupational health and safety management system aligned with ISO 45001: 2018 standard
- Management system for the competence of testing laboratories (ISO/IEC 17025: 2018)
- Safety management system for chemical laboratories (TIS 2677: 2015)
- Process safety management system

At present, Thaioil Group adheres to the Operational Excellence to Business Excellence (O2Bx) strategy, with the goal of becoming a world-class refinery, which is aligned with the capacity expansion plan of the Clean Fuel Project (CFP). Safety is considered one of the main pillars that must be developed and strengthened. The All SAFE White Green Principles were adopted to develop and raise operational safety awareness, culture, and leadership. Furthermore, safety performance is included as one of the corporate KPIs, reflecting the executive management’s commitment to prioritizing safety in operations. The definitions of All SAFE White Green are listed as follows:

All	All employees and contractors
S	Standards of works
A	Awareness on hazards and risk assessments
F	Full compliance on work standards with proper site supervision
E	Ensure continuous improvement
White	Drug Free
Green	Environmental impact mitigation
No Harm	Organization without injury
No Leak	Free from leaks of hydrocarbons or hazardous chemicals from primary containment

Thaioil Group has a specific function to control and implement the work plan. The Company has established the Safety, Occupational Health, and Working Environment Committee, in which more than 50% of the members are representatives of operational-level employees (excluding the committee chair). The committee requires at least one monthly meeting to share updates and monitor the progress of current performance and plans for future operations.

Role of Safety, Occupational Health, and Working Environment Committee

- Review policies and plans related to occupational health and safety.
- Determine target related to the Safety, Occupational Health, and Working Environment.
- Develop a 5-year plan by prioritization and integration of the action plans with quantified targets to address those associated risks.

- Performance monitoring, evaluating, and reporting of progress in reducing/ preventing safety, health issues and associated risks related to action items against targets.
- Report and provide recommendations to improve performance and maintain compliance with occupational health and safety regulations and standards to ensure the safety of all employees, subcontractors, and any other individual visiting onsite.
- Promote and support the organization of occupational health and safety-related activities.
- Conduct audits of occupational health and safety at operational areas and inspect statistics related to incidents in operational areas at least once a month.



The details of Occupational Health and Safety Initiatives and Programs 2025 are disclosed on the Company’s website under the Sustainability Section/ Social Dimension/ Human Health and Safety

[Click](#)



★ Performance 2025



Number of work-related fatalities **Employees**

0 case



Number of work-related fatalities **Contractors**

0 case



Number of work-related illnesses **Employees**

0 case

Referred to annual general health check-up report and health screening results based on risk factors for 2025



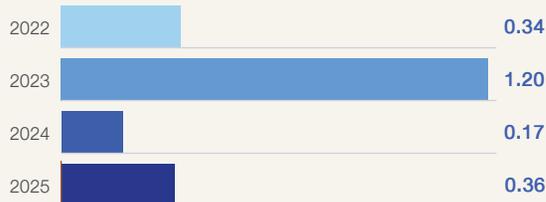
Total Recordable Injury Frequency Rate (TRIFR) for **Employees and Contractors**

0.67 case per million hours worked

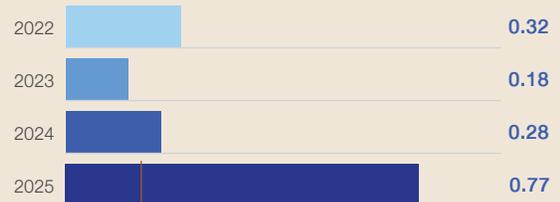
The target was not achieved, which was less than 0.30 cases per million hours worked



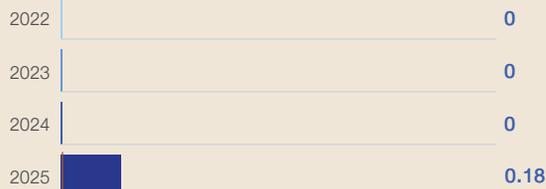
Total Recordable Injury Frequency Rate (TRIFR) of **employees**
(Case per million hours worked)



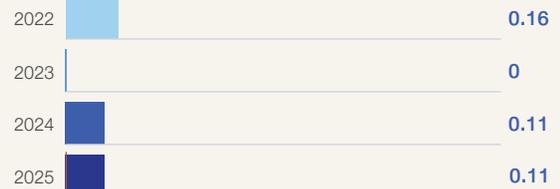
Total Recordable Injury Frequency Rate (TRIFR) of **contractors**
(Case per million hours worked)



Lost-Time Injury Frequency Rate (LTIFR) of **employees**
(Case per million hours worked)



Lost-Time Injury Frequency Rate (LTIFR) of **contractors**
(Case per million hours worked)



Process Safety Management System

Management Approach

Process safety is one of the key components in the Safety Pillar identified in the strategic plans towards business excellence that requires continuous development and improvement. The main goal is to maintain business continuity without a Loss of Primary Containment (LOPC) or Process Safety Event (PSE) that could result in fatalities, asset loss, environmental impacts, and reputational damage. Thus, Process Safety Management (PSM) has become a key success factor that drives and strengthens the capability of the Company to achieve the No Harm, No Leak, Goal Zero target and deliver world-class process safety performance. Since 2018, the Company has established the Technical Safety Function to develop and improve process safety management to meet the international

standards of the Occupational Safety and Health Administration (OSHA). The proactive risk management is emphasized to prevent severe incidents. This allows Thaioil Group to conduct sustainable business and become a safe organization throughout the value chain.



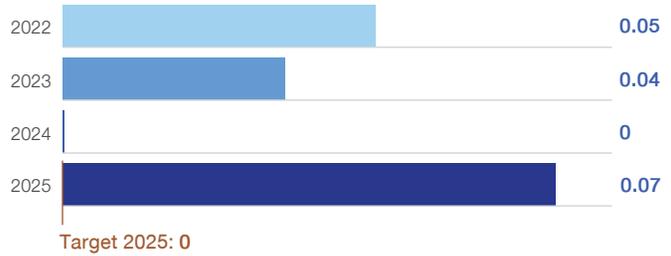
The details of Process Safety Initiatives and Programs 2025 are disclosed on the Company's website under the Sustainability Section/ Social Dimension/ Human Health and Safety

[Click](#)

☆ Performance 2025



Process Safety Events
– Tier 1 in accordance
with API 754
(Case per million hours worked)





Human & Organization Development

CHALLENGES, RISKS, AND IMPACTS

Over the past year, Thaioil Group has encountered several challenges, including economic competitiveness, sustainability or ESG (Environmental, Social, and Governance) directions and policies, as well as rapid digital and technological transformation. The Company is currently undertaking a significant business transformation under the 2S1P strategic plan, which aims to restructure the business portfolio towards new, high-value and low-carbon businesses in order to create future growth opportunities, while expanding its businesses into high-potential markets in Southeast Asia and South Asia.

In light of this context, the Company is accelerating the enhancement of its readiness regarding both organizational structure and workforce. This aims to boost efficiency and competitiveness in support of overseas market expansion. Key emphasis is placed on the continuous development of knowledge and skills for all employees, alongside the cultivation of essential new competencies. This ensures preparedness to support further business expansion, cope with challenges, and drive the business to secure sustainable and stable business growth.

Furthermore, the current labor market is highly competitive regarding the attraction of high-potential talent. Therefore, the Company prioritizes creating a good employee experience to retain staff and foster engagement between employees and the Company. At the same time, Thaioil Group places an emphasis on the diversity among its employees, including gender, age, and working location. Consequently, human resource strategies and action plans have been formulated with diversity in mind to ensure that employee needs are met comprehensively and thoroughly, serving as a vital foundation for driving the Company towards success.

COMMITMENTS AND TARGETS

Thaioil Group prioritizes the preparation and development of its workforce to drive the business towards achieving the organization's long-term goals under the concept of "STAY FIRM, drive SMART FUTURE With People Power". Therefore, the Company has established a comprehensive Human Resources and Organizational Strategy as part of its 5 Years Business Plan, covering the following three dimensions:

People Capacity

The Company has designed its organizational structure and strategic workforce planning to align with future business growth strategies. This includes optimizing human resource management systems to be suitable and consistent with the operations of each specific business, thereby supporting current and future business operations sustainably.

People Capability

The Company places great importance on developing its workforce to possess knowledge and capabilities aligned with the 2S1P strategy. The focus is on learning through on-the-job training, coupled with gaining experience from experts both inside and outside the organization, particularly for positions critical to business strategy. This also includes developing personnel to prepare for the replacement of retiring staff to ensure that the Company can operate efficiently and expand its growth with stability.

People Experience

Recognizing that personnel is a key factor in driving strategy, the Company focuses on creating a positive experience for employees throughout their employment lifecycle to foster engagement and workplace happiness. To this end, the Company implements engagement enhancement projects that emphasize employee participation and create a good working environment by integrating DEI (Diversity, Equity, and Inclusion) principles into the way of working to promote equality and seamless collaboration. This enables a continuous work-life balance, leading to an enhanced quality of life and sustainable happiness for employees.

 **Targets**



Management Approach and Performances

Management Approach

Thaioil Group has analyzed its internal and external environments to address challenges, risks, and impacts, as well as requirements on human resources and organization. The Company has established short-term and long-term strategic plans to drive the Company’s strategies sustainably to achieve the targets. The key performances of 2025 are outlined below:

People Capacity

Thaioil Group prioritizes strategic workforce planning in alignment with the business strategies and directions to maintain a competitive workforce compared to industry peers. The Company also emphasizes proactive recruitment and hiring through the “Recruitment Value” strategy, which enhances workforce planning in three areas as follows:

(1) TOP Employer Recognition

The Company communicates its Employer Value Proposition (EVP) through comprehensive recruitment marketing campaigns and

proactive activities, such as Open House events and Digital Campaigns. These initiatives aim to elevate the corporate image as an Employer of Choice to effectively attract and select high quality personnel for the organization.

(2) Intelligence Recruitment Process

The Company applies the Digital Recruitment Platform and Artificial Intelligence (AI) into its recruitment process in order to maximize speed, efficiency, and selection accuracy. In addition, the Company fosters positive experiences for new hires through New Employee Onboarding Engagement activities.

(3) Partnership for Sustainable Sourcing

The Company establishes Strategic Partnership with external institutions and organizations to strengthen and expand the source of potential talent in the long term. Key initiatives include the Scholarship Program and the enhancement of Internship Effectiveness to support continuous business growth.



★ Performance 2025



Human Capital



Ability to recruit employees in desired positions

88%



New hires

130
new employees



Percentage of open positions filled by internal candidates (Internal Hires)

97.44



Workforce productivity level in the

1st Quartile

in comparison with industry peers



Social and Relationship Capital



Provided scholarship to

95
students from
31
academic institutions



Provided internship opportunities to

75
students from
23
academic institutions



Shared knowledge and career advice to students at

44
academic institutions

People Capability

Thaioil Group recognizes that personnel are the key driving force directly impacting business outcomes and corporate sustainability. Therefore, the Company places great importance on the continuous development of employees' skills, knowledge, and capabilities to ensure readiness at every stage of their career. This aims to equip employees with the potential to support the Company's strategic direction and create valuable outcomes. The development of organizational and personnel capabilities covers four key areas as follows:

(1) Competency Development based on the 70-20-10 Principle

Thaioil Group develops employee competencies through practical training, knowledge exchange, and training based on the 70-20-10 principle. This approach ensures employees gain in-depth understanding and can apply their knowledge to their work to deliver excellent results.

Competency Development based on the 70-20-10 Principle



Employee development covers both functional competency and soft competency, such as digital capability development, cross-cultural capability development, and other essential skills required to drive the business in both the present and the future.

Additionally, Thaioil Group encourages continuous learning through Thaioil Academy, a digital learning platform that allows employees to access various courses anywhere, anytime. The Company also promotes proactive learning through the Learning DIY project which opens opportunities for employees to select development paths based on their own interests. This initiative aims to build motivation for learning and enhance capabilities to align with the Company's future needs.

(2) Leadership Development

Thaioil Group places continuous importance on leadership potential development by recognizing that leaders are a vital mechanism for driving corporate strategy and delivering outcomes in collaboration with their teams. Therefore, leadership development aims to enhance the readiness of executives and supervisors to effectively cope with changes and manage their teams. Furthermore, leadership development extends to High-Potential Employees to systematically lay the foundation for the next generation of leaders. This ensures that Thaioil Group possesses a new generation of leaders ready to succeed in their roles and drive the organization towards stable and sustainable growth in the future.

(3) Career Management

Thaioil Group prioritizes career and development to establish clear growth pathways aligned with employee potential. The Company establishes diverse career paths while enhancing the necessary knowledge, skills, and experiences for each track through various learning methods, such as practical operation, participation in specialized development courses, and engagement in challenging projects. These initiatives enable employees to develop their potential and achieve stable career growth, while responding to organizational needs in both the present and the future, thereby strengthening the organization's competitiveness sustainably.

(4) Learning Organization

Thaioil Group emphasizes organizational readiness for sustainable growth by driving development towards becoming a Learning Organization under the conceptual framework of the 5 Dimensions of a Learning Organization. The Company also promotes continuous learning among employees, enabling them to apply knowledge, build upon it, and develop innovations that create added value for the business.



5 Areas of Becoming a Learning Organization

 <p>Goal & Strategy</p> <p>A clear goal and strategy to transform into a learning organization aligned with business strategies</p>	 <p>Organization Transformation</p> <p>Policies, organizational structure, roles, and processes that support learning</p>	 <p>Strategic Knowledge Management</p> <p>A learning culture in alignment with the goal of becoming a learning organization</p>	 <p>People Dynamic Learning</p> <p>Learning technologies and platforms that facilitate and contribute to building a learning society</p>	 <p>Learning Ecosystem</p> <p>Effective systems and knowledge management processes</p>
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★ Human Resource Development Operations Performance in 2025

 **Knowledge Capital**



Learning organization assessment resulted at

85%

(Level 5: Optimized)⁽¹⁾

The assessment was developed upon domestic and international best practices with the external consultants.



A total of **73** ideas were generated through the Innovation Culture Promotion project, and the practical ideas have generated the potential benefit approximately

465 million THB per year



331

Online Courses created by employees' knowledge and expertise



Human Capital



95%

of employee readiness based on employee competency assessment.



The Human Capital Index (HCI) of the Company was at

87



253

of knowledge that has been generated from Knowledge Management (KM). The Company's benefits that have gained from leveraging knowledge for further development was amounting to



The average annual employee development hours per person equal

374 hours per FTE⁽²⁾



Average employee development cost of

385,181 THB per FTE⁽²⁾

473.7 million THB

Note: (1) An Optimized Level indicates that the Company has integrated learning as the core of the business strategy and organizational culture. At this level, the organization has successfully implemented all dimensions of learning with exceptional proficiency.

(2) FTE, or Full-Time Equivalent, represents the number of hours worked by a full-time employee per person per year.

People Way of Work

Thaioil Group prioritizes the quality of life and well-being of all employees, recognizing that they are pivotal to drive the Company's businesses. To this end, the Company implements a range of programs and activities at both the organizational and departmental levels throughout the year. These initiatives aim to foster employee happiness and engagement under the framework of the PEOPLE Model, which responds to the diverse needs and expectations of employees across various dimensions. This approach ultimately seeks to cultivate lasting happiness and well-being among Thaioil Group's workforce.



The Company recognizes the value of individual differences among employees. Therefore, the Company enhanced its responsiveness to diverse needs by providing opportunities for employees to participate in expressing opinions and proposing activities aligned with their expectations through various forums at both the corporate and departmental levels. Additionally, the Company conducts an annual employee engagement survey to gather feedback and use these insights to continuously elevate employee happiness in the workplace.

Furthermore, Thaioil Group focuses on fostering mutual understanding through transparent communication accessible to employees at all levels, ranging from executives and supervisors to operational staff. This aims to enhance employee understanding of the Company's operational direction, including the performance management system and career management system, through efficient communication and aligned with a unified standard across the entire organization.

★ **Enhancing Employee Experience Operations Performance in 2025**

Human Capital



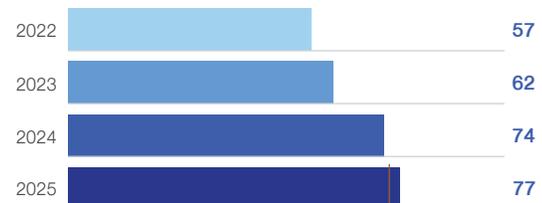
Employee received performance reviews
(Percent)



Target 2025: 100



Employee engagement rate
(Percent)



Target 2025: Greater than or equal to 75



★ Enhancing Employee Experience Operations Performance in 2025

Human Capital



Employee satisfaction rate
(Percent)



Target 2025:
Greater than or equal to 84



Employee voluntary turnover rate
(Percent)



Target 2025:
Greater than or equal to 3.1

Key Highlighted Project

The Company recognizes the vital role of personnel in driving strategy and achieving sustainable success. Therefore, the Company focuses on caring for and developing employees to ensure their happiness and growth alongside the organization under the concept “Happy Employee, Happy Company” through SMILEWAY project developed from the previous year’s SMILEX project. This project covers five key dimensions as follows:

SMILE WAY

S

Sustainable Manpower

M

Maximized Capability

I

Iconic Work Life Quality

LE

Level Up Engagement

WAY

Way of TOP DNA

Key Initiatives

Build a talent pool through the Growth Next Gen project and sustainably utilize AI in recruitment and workforce planning resulting in receiving “The Best Place to Work” award from WorkVenture for the second consecutive year and elevate external perception to attract applicants interested in joining Thaioil.

Maximize employee potential by using AI tools to create personalized learning coupled with accelerating the development of successors for key positions along clear career paths to ensure personnel are ready for changes and effectively support future business needs.

Elevate well-being care comprehensively across all dimensions (Integrated Well-being) by extending from the “5 Suk” (5 Happiness) project, such as Whale Done Season 2 which passes on appreciation through the Whale Done symbol, and the Money Clinic, providing financial advice by experts, alongside improving the work environment to facilitate a good atmosphere by upgrading the canteen into a Work & Dine Lounge area.

Encourage employees to design their own work happiness by adhering to the concept of creating happiness and engagement at the corporate level, coupled with micro engagement at the departmental level through the Joytopia project, including providing opportunities for employees to organize team building activities in a DIY (Design it by your team) style that aligns with the needs of their own functions.

Aim to elevate corporate culture to be modern and promote the SMART Way of Work by organizing the “Smart Work... Work (More than you think)” activity to adjust attitudes and working styles by focusing on rapid decision-making, work balance management and the application of AI technology to increase overall operational efficiency.



Corporate Social Responsibility

CHALLENGES, RISKS, AND IMPACTS

The year 2025 marks another challenging year for the Thaioil Group in its Corporate Social Responsibility (CSR) efforts, particularly within the communities surrounding the refinery. This is primarily due to the commencement of operations in certain units of the Clean Fuel Project (CFP), while other sections remain under construction. These activities necessitate highly effective management and clear communication with the local communities. This also includes the ongoing involvement efforts to monitor impacts and remediate the community and those affected by the oil spill incident at the Single Buoy Mooring (SBM-2). Furthermore, managing relationships with community leaders around the refinery, particularly as new-generation leaders are increasingly taking on significant changes. Due to these challenges, Thaioil Group manages and prevents potential impacts on the rights and safety of the communities living around the refinery while also working to develop the quality of life and drive the local economy through several projects that promote the quality of community life.

In addition, Thaioil Group has expanded the scope of activities in remote areas, which has resulted in the need for project management and strengthening relationships with community leaders and relevant government officials to ensure that operations in remote areas succeed according to the plans.

Moreover, throughout this year, Thaioil Group operated community projects under the ESG (Environment, Social, and Governance) strategic framework to maintain internal management stability and manage community impacts, particularly in communities surrounding the CFP project and operational sites together with the development of the quality of life and economy of the community to ensure that Thaioil Group and the community grow together sustainably.

COMMITMENT AND TARGETS

Thaioil Group is committed to conducting its business under a management framework aimed at excellence and adhering to the principles of good corporate governance with responsibility towards stakeholders, the environment, communities, and society according to the vision of “Empowering Human Life Through Sustainable Energy and Chemicals.” The Company has defined its social and community responsibility strategies, focusing on fostering engagement for sustainable development as follows:

- Striving for business expansion while deeply considering the impacts on communities and society, alongside the conservation and development of natural resources and the environment.
- Utilizing organizational knowledge, experience, and expertise to benefit society through the implementation of Creating Shared Value (CSV) and Social Enterprise (SE) models.
- Conducting CSR activities with a strong emphasis on stakeholder engagement, ensuring all actions strictly comply with regulations, legal requirements, and international standards.
- Promoting and instilling social responsibility values throughout the entire supply chain to establish it as a core corporate culture.

In 2025, Thaioil Group has developed an integrated community development plan. This plan is executed through programs and activities focused on health and sports, the local economy of the Laem Chabang community, environmental promotion, education, and social and cultural initiatives. To ensure maximum impact, the Company utilizes a systematic Social Return on Investment (SROI) framework to evaluate and measure the effectiveness of these projects.

Targets



Remark: (1) Every 1 THB of investment in the project creates value for the society of 2 THB.

Management Approach and Performance

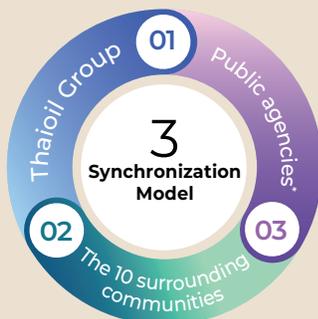
Management Approach

Thaioil Group established its Corporate Social Responsibility Policy with performance results reported to the Corporate Governance and Sustainability Committee on a semi-annual basis.

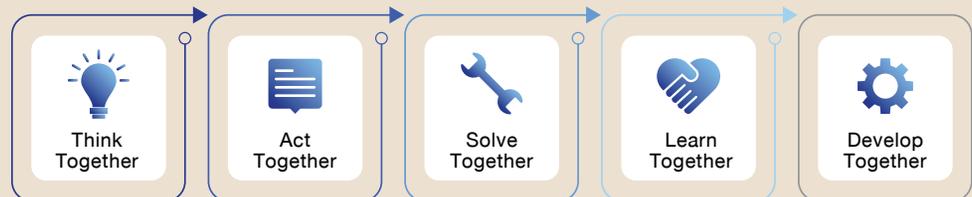
Community Needs Assessment and Engagement

Thaioil Group manages community relations surrounding the refinery based on the "3 Synchronization" model, consisting of the Thaioil Group, the 10 Surrounding Communities, and Public Agencies

(including Laem Chabang City Municipality, Laem Chabang Hospital, and educational institutions). This is further strengthened by the "5 Together" concept, which includes: Think Together, Act Together, Solve Together, Learn Together, and Develop Together. This approach ensures that community members are actively involved in developing their own neighborhoods, fostering self-reliance and community resilience, while effectively mitigating any potential impacts from Thaioil Group's operations.



The "5 Together" Conceptual Framework



*Public agencies cover Laem Chabang District, Laem Chabang Hospital, and academic institutions.

Thaioil Group conducts comprehensive community impact assessments to identify potential negative impacts and analyse communities' needs through various means, for example, the collection of feedback from a diverse range of stakeholders through consultative meetings with various representative groups, such as community committees, village health volunteers, local fishing groups, families surrounding the refinery, and youth groups. In addition to proactive formal dialogue, the Company also invites community members to visit the construction sites to observe progress, while providing communication regarding the Company's upcoming operational plans. This commitment also extends to on-site visits with the households surrounding the construction project to collectively explore emerging concerns and mutual problems identified based on risk and environmental impact. This allows the Company to adjust its operational direction plan appropriately, while fostering sustainable development. In addition, a community engagement survey, which is conducted annually, allows the Company to conduct regular reviews community's perception and feedback as well as providing insight on impacts that have on community. This enables Thaioil Group to design effective engagement strategy and appropriate corporate directions that address their specific needs and concerns.

By considering the impact assessment result, the Company proactively implements preventive measures and proactive solutions to address potential impacts on the communities. To systematically respond to existing community's concerns and uplift their quality of life, Thaioil is

currently encouraging the community to participate in community relations activities and projects in five aspects: health and sports, the local economy of the Laem Chabang community, environmental promotion, education, and social and cultural initiatives. In addition, Thaioil initiates a central function that allows communities to report incidents or complaints through VOS (Voice of Stakeholder) Management that operates 24/7. According to the operational procedures, the central function will coordinate and collaborate with the internal functions to ensure the most rapid, appropriate, and effective response in case of any complaints related to occupational health, safety, and the environment.



The details of Engagement Approach and Communication Channels with local communities are disclosed on the Company's website under the Sustainability Section/ Social Dimension/ Corporate Social Responsibility

[Click](#)

In addition, the Company consistently organizes the capacity building session with community to ensure that they can access to various communication channels when having concern (e.g., email, telephone, community relation activities, annual meeting). This aims to reduce communication barrier and improve accessibility of information to maintain and enhance positive relation with the community.

Creating Social Value Through Community and Social Development Projects

Key Social and Community Projects Under the 2025 CSR Strategic Framework

Priority	Approach	Target	Social Value Created in 2025
Education 	Support education development projects in collaboration with academic institutions and award scholarships	By 2025 Develop and support skill development for teachers and students in general education, English language, science, sports, arts, and other areas.	<ul style="list-style-type: none"> • Educational Promotion Project in collaboration with PTT Group and Other Organizations • CONNEXT ED Project In 2025, the CONNEXT ED project was implemented across 10 schools to support basic education and leadership development within the academic sector, serving as a catalyst for national educational advancement through knowledge sharing and collaborative strategic planning with school executives. • Teach for Thailand Project The Company provided financial support for the recruitment of assistant teachers specializing in Science and Mathematics at Wat Manomom School and Wat Mai Noen Phayom School in Si Racha District, Chonburi Province, with two positions allocated to each school.
Environment  	Rehabilitate and conserve natural resources, as well as develop greenhouse gas reduction initiatives	By 2025 Conserve and restore both marine and terrestrial natural resources, as well as promote environmental education among youth, to foster a sense of stewardship and ensure the sustainable management of resources within the communities surrounding our operational areas	<ul style="list-style-type: none"> • 3-year Marine Resource Restoration Project (2025–2027) In collaboration with the Department of Marine and Coastal Resources Office 2, the Company has initiated a 3-year Marine Resource Restoration Project (2025–2027) focused on the conservation and promotion of marine resources in the Koh Sichang archipelago. This project involves the construction and deployment of artificial reefs (fish homes) to serve as vital habitats and breeding grounds for marine life. • “Releasing Fish Back to Nature: Restoring Ocean Balance” Project The project promotes the conservation of Thai seas at the Ban Ao Udom Model Fishery Community in Thung Sukhla Subdistrict, Si Racha District, Chonburi Province, aiming to restore marine ecosystems and reinstate natural environmental balance. • TOP Green X Youth Environmental Conservation Project 2025: Empowering Youth in Forest Restoration and Adding Value to Recyclable Waste To enhance the knowledge and understanding of environmental stewardship across both terrestrial and marine ecosystems for the youth living in the communities surrounding the Thaioil Group.



Key Social and Community Projects Under the 2025 CSR Strategic Framework

Priority	Approach	Target	Social Value Created in 2025
Energy 	Develop alternative energy and encourage efficient energy consumption	By 2025 Install solar power generation systems in at least six public health agency and educational institution	<ul style="list-style-type: none"> • Solar power generation system installation in public health agency and educational institution In 2025, solar power generation systems were installed at Phanom Hospital in Surat Thani Province, as well as at Subdistrict Health Promoting Hospitals and seven Border Patrol Police schools in Tak Province, with a total capacity of 122.1 kW. The implementation of this project resulted in annual savings of 1.3 million THB. The savings from reduced electricity costs were used to purchase medical equipment and create educational opportunities for schools in remote areas. Additionally, this project was also able to reduce greenhouse gas emissions, which equal 83 tons of carbon dioxide per year.
Quality of Life  	Develop local communities to provide employment opportunities and promote public health	By 2025 Community Career and Health Promotion Project that focuses on enhancing the quality of life for residents surrounding Thaioil's operational areas by organizing diverse vocational training courses that provide opportunities for community members to acquire new skills and generate income, while concurrently implementing holistic health initiatives designed to promote physical and mental well-being for people of all ages	<ul style="list-style-type: none"> • Health Promoting Projects In 2025, health promoting projects were implemented as follows: <ul style="list-style-type: none"> - Organized 24 yoga sessions and 112 aerobics sessions with 40 participants per session. - Organized 5 sessions of 100,000 km. Walk and Run activities with 200 participants per session. • Supplementary Occupation, Increased Income Project Organized a job training session to increase supplemental income for community members, and organized 4 community flea markets. • Community Health Survey Project In 2025, community health survey projects were implemented as follows: <ul style="list-style-type: none"> - 500-600 households visited for preliminary health check-up - Organized a disease screening project for diabetes, high blood pressure, breast cancer, and cervical cancer as well as Laem Chabang Community Project, "Mosquito-free Home, Disease-free Community" was organized to prevent the malaria transmission risks while promoting good community wellness.
Business Value Created in 2025	<ul style="list-style-type: none"> • 39.25 million THB of corporate reputation (PR value) generated by social development projects in 2025. • The corporate volunteering culture included 1,642 volunteers who took part in 116 CSR activities for a total of 13,376 volunteered hours in 2025. 		

Thaioil Group has implemented preventive and corrective measures to cautiously address community and environmental impacts. In cases where impacts do occur, Thaioil Group provides accessible channels for communities and vulnerable groups to submit complaints to the Company. Additionally, an integrated unit comprising relevant departments has been established to handle emergency notifications and complaints. This setup ensures prompt and appropriate responses to grievances in alignment with established procedures for addressing issues related to occupational health, safety, environment, and compliance with regulations, laws, and international best practices. Meanwhile, the Company enhances quality of life and develops community through initiatives and community engagement activities following 5 operational aspects: health and sports, the local economy of the Laem Chabang community, environmental promotion, education, and social and cultural initiatives. These efforts aim to systematically meet community expectations.

Highlighted Projects

In 2025, Thaioil Group implemented key social and community projects under the corporate social responsibility (CSR) framework as follows:

Community Management

Laem Chabang Youth Training for Jump Rope Championship Project



Objectives:

1. To encourage youth to engage in physical exercise, enhancing their bone mass, muscle strength, and reducing the risks of heart disease for improved physical health.
2. Encourage youth to exercise with jumping rope for using free time beneficially.



Background:

Thaioil Group has initiated the “Laem Chabang Youth Training for Jump Rope Championship Project” in collaboration with the Heart Foundation of Thailand Office under the Royal Patronage since 2011. This project aims to support and encourage physical activity among youth from 8 schools within Laem Chabang City Municipality. Furthermore, the project has contributed to the schools’ and the municipality’s reputation through participation in the Royal Trophy competitions organized by the Jump Rope Association of Thailand.

Approach:

1. Organize a meeting with the school director and physical education teachers from the 8 schools surrounding the refinery in Laem Chabang City Municipality, including Wat Mai Noen Phayom school, Wat Manorum school, Wat Laemchabang school, Baanchakyaichin school, Laemchabang 1 Municipality school, Laemchabang 2 Municipality school, Wat Ban Na (Fin Witthayakom), and Boonjitwitthaya school.
2. Plan the project and propose its budget for approval.
3. Conduct a training camp to develop the skills and potential of jump rope athletes, aiming to select participants for the national-level Royal Trophy competition.
4. Foster new youth athletes to participate in jump rope competitions with the purpose of enhancing the reputation of Laem Chabang City Municipality.

Performance 2025:

1. The Company hosted the 1st “Thaioil NexGen Jump Rope Tournament 2025” from February 24–28, 2025, under the theme “Developing New Athletes into Rope Skipping Champions.” This tournament aimed to identify and prepare promising new talent for the 2025 Royal Trophy Jump Rope Competition (Newcomer Category).
2. Supported athletes to participate in the 3rd Jump Rope Championship competition for the Newcomer category on June 7-8, 2025, at the Prachaniwet Sport Center, Bangkok. As a result, they won a total of 14 gold medals, 12 silver medals, and 11 bronze medals. Additionally, Boonjitwitthaya school also won 3 royal trophies of Her Royal Highness Princess Maha Chakri Sirindhorn, while Wat Mai Noen Phayom school received one Royal Trophy, and both schools achieved the second-highest overall score.
3. Implemented the 2025 Skill Development for Jump Rope Champions Project to qualify and train athletes from eight participating schools, located near Thaioil, for national-level Royal Trophy competitions.
4. Supported over 60 local youth athletes to join the 16th Thailand’s National Jump Rope Competition on November 15-16, 2024, at the Nonthaburi Provincial Administrative Organization Gymnasium. Aimed at promoting physical health and encouraging productive use of free time among youth, the Company sponsored two

teams: Thairoil Jump Rope and Thairoil New Wave. With over 60 youth participants, the teams successfully secured one Royal Trophy from Her Royal Highness Princess Maha Chakri Sirindhorn.

5. The Laem Chabang jump rope athletes were selected as national representatives to compete in several prestigious international tournaments, including the 9th Korea Open Rope Skipping Championship in South Korea, the UJR World Championship and World Cup 2025 in the People's Republic of China, and the World Jump Rope Championships 2025 in Japan. Participation in these global stages represents a significant milestone in bringing pride and international recognition to both Thailand and the local communities surrounding the refinery.

CSR Management Projects

Sustainable Energy for Healthcare and Education



Objective:

To enhance energy security through leveraging engineering expertise and energy management knowledge to implement solar power generation projects for hospitals and schools, effectively reducing their electricity cost burdens and allowing those savings to be reinvested into further social development initiatives while simultaneously reducing greenhouse gas emissions.



Background:

Thairoil Group has utilized its engineering knowledge and expertise, which includes energy management experience, to execute solar power generation system installations for public health agencies and educational institutions since 2018. The project aims to encourage public health agencies and educational institutions to access alternative energy, reduce electricity costs, reinvest the savings into social initiatives, coupled with the reduction of greenhouse gas emissions.

Approach:

1. Study the potential and suitability of the target areas through the expertise of Thairoil's engineers.
2. Prepare a report of feasibility and investment cost-effectiveness analysis, including Social Return on Investment (SROI).
3. Propose the project and its budget for approval
4. Select supplier who will install solar power generation system for screened public health agencies and educational institutions
5. Monitor system efficiency, transfer technical maintenance knowledge, and deliver the completed project
6. Continuously monitor and evaluate the project, as well as apply for permits (in case the solar power system has to connect with the Provincial Electricity Authority's transmission network).

Performance 2025:

In 2025, solar power generation systems were installed at 1 hospital in Surat Thani Province, as well as at 2 sub-district health promotion hospitals and four Border Patrol Police schools in Tak Province, with a total capacity of 122.1 kW. The implementation of this project resulted in annual savings of 1.3 million THB. The savings from reduced electricity costs were used to purchase medical equipment and create educational opportunities for schools in remote areas. Additionally, this project was also able to reduce greenhouse gas emissions, which equal 83 tons of carbon dioxide per year.

Employee Voluntary Culture

The "You Initiate... We Fulfill" Project: Year 5



Objective:

Develop a volunteer culture by emphasizing employee engagement and leveraging staff competencies to develop projects that align with the Company's social responsibility direction.



Background:

Thaioil Group is committed to stimulating and instilling a volunteer spirit among employees in accordance with the corporate value of "Social Responsibility." To this end, the Company has implemented the "You Initiate... We Fulfill" project, inviting executives, employees, and contractors to actively participate in social responsibility activities.

Approach:

1. Publicize the projects in April 2025
2. Encourage employees to execute projects between May and November 2025 across four key pillars: 1) Health and Sports, 2) Energy and Environment, 3) Education, and 4) Social and Culture.
3. Provide a dedicated volunteer budget of 20,000 THB per department to support these initiatives.

Performance 2025:

Thaioil Group implemented social initiatives under the "Team Spirit for All" concept, inviting executives, employees, and contractors to lead social responsibility activities based on their specialized knowledge and expertise. To support these efforts, the Company provided a dedicated budget of 20,000 THB per department for necessary materials and equipment. The program saw participation from 36 departments and over 1,170 individuals, resulting in a total of 25 projects across various dimensions. These included utility system improvements, knowledge sharing on manufacturing cleaning products, and environmental restoration, such as electrical and facility repairs, producing medical supplies and handicrafts for the community, beach cleanups, enhancing food sources for wildlife, and landscape restoration—all aimed at fostering sustainable benefits for the community and the environment.

CSR Networking & Branding

Project to Support Victims of Natural Disasters and Emergencies



Objective:

To help and support the victims of natural disasters and emergencies in collaboration with the PTT Group.



Background:

Thaioil Group has collaborated with the PTT Group to proactively aid affected individuals and alleviate the suffering of people affected by various natural disasters and other emergencies.

Approach:

1. Monitor natural disaster situations throughout the country.
2. Provide immediate assistance within the Company's operational areas.
3. Coordinate with PTT Public Company Limited to extend assistance to areas outside of the Company's operational areas.

Performance 2025:

Thaioil Group, in collaboration with the PTT Group, provides timely assistance to disaster victims nationwide. Support in the form of survival bags, beverages, and drinking water was provided for the following incidents:

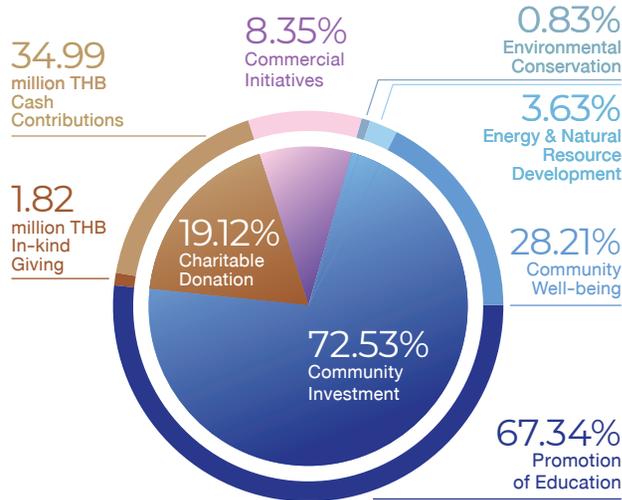
1. Rescue personnel at the State Audit Office (SAO) building incident.
2. Those affected by the unrest along the Thai-Cambodian border.
3. Victims of flooding caused by Typhoon "Wipha" in Nan Province.
4. Flood victims in Sing Buri Province.
5. Flood victims in the Southern region of Thailand.



☆ Performance 2025

Social Investment by Types and Proportion (% of cost incurred)

192.51 million THB
for social investment



Types of Charitable Contribution (Cost incurred)

- Cash Contributions
- In-kind Giving

Community Investment (% of cost incurred)

- Promotion of Education
- Energy & Natural Resource Development
- Environmental Conservation
- Community Well-being

Input



Management Overheads costs approximately **38.39** million THB

Employee volunteering time is valued at approximately **8.88** million THB

1,642 employee volunteers, equal to a total of **13,376** volunteer hours

Output



116 CSR projects/ activities

118 beneficiary organizations, or **41,891** individual beneficiaries

54,621 visits to The Community Health and Education Center in 2025

Outcome



In 2025, the community engagement survey completed by the third-party agency found that community engagement score was

95.71%
which exceeded the set target of over

90%
of community engagement

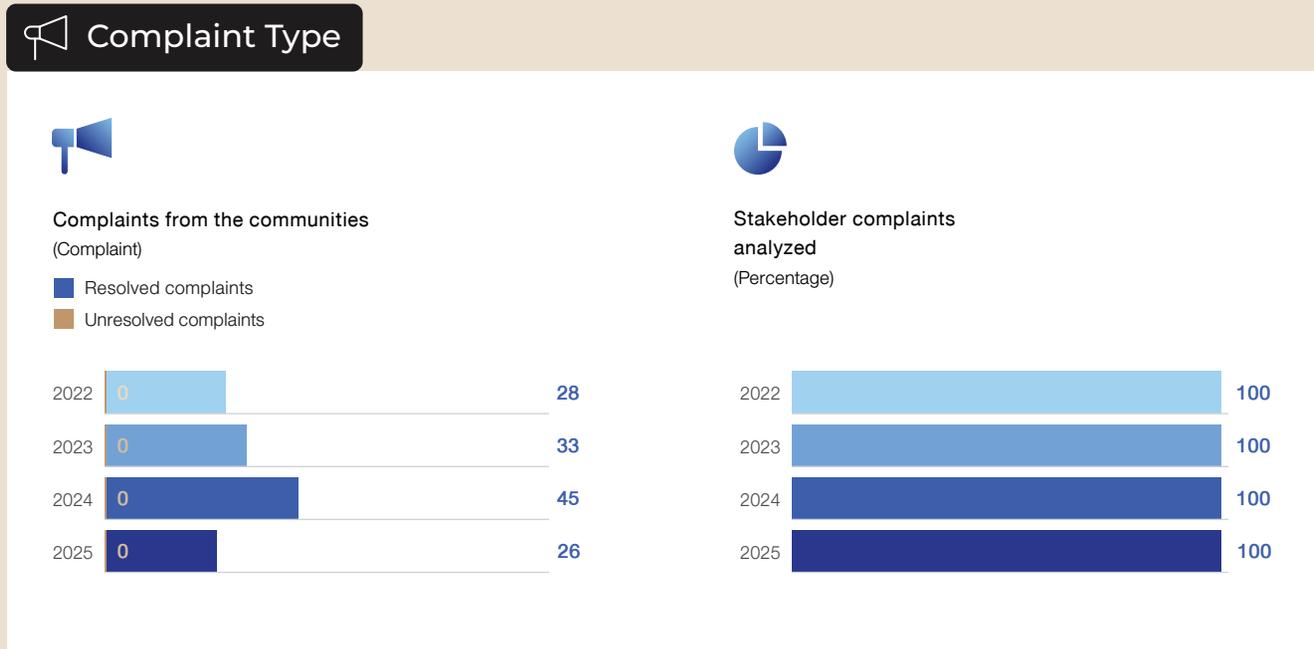
The Company achieved SROI target for strategic CSR project of 2:1.

The result came from the calculation of several Sustainable Energy for Healthcare and Education Projects involving solar power installations.

Specifically, the 78-kW installation at Phanom Hospital in Surat Thani Province yielded an SROI of 5.24. In Tak Province, the sub-district health promoting hospitals at Baan Nu Pho (5.04 kW) and Baan Maung Kua (5.04 kW) achieved SROI values of 4.49 and 3.53, respectively. Furthermore, SROI results for Border Patrol Police schools in Tak Province were as follows: Baan Letongku (8.82 kW) at 4.34, Baan Mae Chan Ta (5.04 kW) at 5.05, Baan Maung Kua (7.56 kW) at 3.22, and Baan Mae Klong Kee (12.6 kW) at 5.23.

Tracking of Community Grievance

In 2025, there is 26 complaints from the communities. According to the grievance mechanism procedure, the Company investigated and resolved all the submitted complaints, established prevention measures, and notified the complainants of the result.



The details of CRS Project by CSR Framework Priority Area 2025 are disclosed on the Company's website under the Sustainability Section/ Social Dimension/ Corporate Social Responsibility

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Digital Transformation

CHALLENGES, RISKS, AND IMPACTS

Thaioil Group foresees the potential of digital technology to enhance its competitive edge through the application of Artificial Intelligence (AI) innovation and digital transformation prioritizing security, user and customer-centric focus, and cost efficiency. Additionally, the Company utilizes digital technology to drive and support its 2S1P strategic plan, aiming to build efficiency in the existing core businesses, seeking opportunities for the future, and strengthening commercial competitiveness.

Regarding the promotion of core businesses, the Company applies digital technology and AI to optimize current business efficiency across all dimensions, including production, engineering, market analysis, and support for planning throughout the supply chain. Furthermore, AI is employed as a key assistant in the research and development of new businesses, as well as in supporting investment decisions. Additionally, digital technology is applied to enhance commercial capabilities by analyzing data to gain deep customer insights and experience, thereby continuously elevating the customer experience.

Nonetheless, sustainable digital transformation remains a significant challenge. The Company recognizes the importance of laying a foundation of reliable data and developing the digital competencies of its personnel. Accordingly, the Company has developed a Data Hub to collect and integrate central data for effective analysis and decision-making. Concurrently, data governance standards have been established to ensure proper data management and build confidence among all stakeholders. Moreover, the Company has defined a policy for the use of Generative AI to ensure that AI development and usage are safe, transparent and in compliance with laws and regulations. At the same time, the Company continuously strengthens knowledge and promotes data culture for employees through training and activities. This fosters the effective use of data and AI to serve as a critical factor in driving Thaioil Group's digital strategy towards achieving its goals and ensuring sustainable growth in the digital era.

COMMITMENT AND TARGET

Thaioil Group is committed to enhancing competitiveness with digital operations and cybersecurity throughout the business activities across the supply chain. The Company has established the digital strategic framework in accordance with its business directions and strategies. This framework focuses on digital transformation, leveraging data-driven decision-making, implementing robust cybersecurity by using the NIST Cybersecurity Framework from the National Institute of Standards and Technology (NIST), USA, as a management guideline, fostering a modern working environment, and providing efficient IT services.

Targets

 <p>Digital Maturity Index Establish a digital foundation to enhance competitiveness and empower employees with vital skills and capabilities to effectively utilize technology (Level)</p> <p>Target 2025</p> <p>Performer⁽¹⁾ (Level 3 out of 4 levels)</p> <p>Long-term Target 2030</p> <p>Strong Performer⁽²⁾ (Level 3 out of 4 levels)</p>	 <p>Cyber-attacks that affect business operations (Damage to Business)</p> <p>Target 2025</p> <p>0 case</p> <p>Long-term Target 2030</p> <p>0</p>	 <p>Internal Customer Satisfaction</p> <p>Target 2025</p> <p>80%</p> <p>Long-term Target 2030</p> <p>80%</p>	 <p>Employee pass rate for Phishing Email Exercise</p> <p>Target 2025 Greater than or equal to</p> <p>87%</p> <p>Long-term Target 2030 Greater than or equal to</p> <p>95%</p>	 <p>Cybersecurity Maturity Cyber Maturity Score (Max 5 points)</p> <p>Target 2025</p> <p>3.2 points for Information Technology 2.9 points for Operational Technology</p> <p>Long-term Target 2030</p> <p>3.6 points for Information Technology 3.2 points for Operational Technology</p>
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Remarks:

- (1) "Performer" level indicates that the Company's functions leverage on digital capabilities effectively.
- (2) "Performer" level corresponds to an assessment score range of 50-74 points out of 100 points. The expectation is to elevate digital capabilities to the upper half of the Performer level specifically targeting a score of at least 62 points or higher (Strong Performer).

Management Approach and Performance

Management Approach

To drive effective digital transformation and robust cybersecurity, Thaioil Group has established the Digital Steering Committee (DGSC) and the Cyber Emergency Response Team (CERT) to drive digital operations and enhance cybersecurity efficiently. The Company has appointed personnel with expertise to oversee cyber management throughout the management level and the operational level. Performance is regularly reported to the management executives while reporting the information security and cybersecurity risk management to the Risk Management Committee (Board level).



The details of Digital Policy, Digital Steering Committee, and Cyber Emergency Response Team are disclosed on the Company's website under the Sustainability Section/ Governance and Economics Dimension/ Digital Transformation

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Digital Master Plan 2022–2030

The Digital Master Plan has been developed to support business operations with short-, medium-, and long-term frameworks in different aspects, including:

Digital Strategies	Short-term Plans (2022–2024)	Medium-term Plans (2025–2027)	Long-term Plans (2028–2030)
 <p>Strengthen Business Competitiveness (Agile Domain Digital Platform)</p>	<p>Integrate digital technology throughout the Company's value chain to support the business strategy, and link to the core work processes through the Value Chain Digital Platform (VCDP) project.</p>	<p>Enhance business processes with digital technology in the form of Business Digital Platform to integrate the working process.</p>	<p>Achieve business excellence (Intelligence Business) by adopting digital technology as an automated tool to support every working process.</p>
 <p>Evolving into a Data and AI Driven Decision-Making Organization (Big Data & Artificial Intelligence (AI))</p>	<p>Ensure reliable and efficient data utilization and promote the use of artificial intelligence technology by selecting interesting use cases within the Company and conducting Proof of Concept (POC) projects before scaling up.</p>	<p>Promote and facilitate the adoption of developed AI/Generative AI for wider use (Adoption at Scale).</p>	<p>Seek new business opportunities of the Big Data from organization-managed information.</p>
 <p>Cybersecurity Readiness (Cyber Resilience)</p>	<p>Develop a cybersecurity system based on the Zero Trust principle and establish measures and practices to prepare for potential cyber threats regularly.</p>	<p>Examine and adopt new innovative technologies to improve cybersecurity, both in defense and incident response (Automated Defend & Response).</p>	<p>Consistently develop cybersecurity system to become the leader on cybersecurity in the oil and gas industry.</p>
 <p>Establishing an Efficient IT Infrastructure and Fostering a Productive Work Environment Within the Organization (Digital Workplace)</p>	<p>Upgrade infrastructure systems, such as improving the Wi-Fi system for better performance, enhancing the capabilities of laptops, and upgrading the meeting room systems for increased convenience, to facilitate seamless and flexible hybrid work from anywhere.</p>	<p>Develop an IT service system as a centralized “One-Stop Service Platform” and providing services with standardized ITSM (IT Service Management).</p>	<p>Boost productivity and enhance employee well-being by providing and advancing IT and digital infrastructure.</p>
 <p>Employee Digital Skills Development (People)</p>	<p>Establish a framework for enhancing digital literacy and skills through various initiatives, including conducting digital skills training for employees and inviting external experts to provide insights on emerging technologies.</p>	<p>Establish digital proficiency as the foundation and basic qualification for employees at all levels.</p>	<p>Educate employees to continuously pursue digital skills and strive towards “Digital Natives”.</p>

Digital Management Approach

In 2025, Thaioil Group successfully implemented core focus areas as the part of the Company's digital strategy as follows:

Digital Transformation

The Company prioritizes the integration of digital technology to enhance business competitiveness. The Company has established a strategic plan and executed various projects related to digital technology. Moreover, the Company monitors the project performance and reviews the plan on a regular basis. This aims to ensure that the adaptation of digital technology is aligned with the business targets during the changing situation. The following are key projects:

Agile Domain Digital Platform

COMNXT Project

Develop a commercial platform that enhances the Company's competitive ability by managing customer and partner data, marketing information, and tracking purchase/ sale status. This will also enable the Company to identify new potential customers, increase sales opportunities, make informed decisions, and operate efficiently. Additionally, it will create value for the Company while enabling risk management through tools that control data access and track data usage, ensuring the organization's operations are secure and compliant with regulations.

Outward Remittance Process Enhancements with Banking Business Net Project

Support the Company's international remittance processes, such as crude oil purchasing payments, which involve foreign exchange (FX) rates. The developed system features Host-to-Host connectivity with multiple banks, providing increased transaction options to ensure more competitive exchange rate and enhance the Company's potential for value creation.

Supplier Portal Project (A Centralized Procurement Data Hub for Thaioil Group's Suppliers)

Allow suppliers to track procurement status, verify documents, and access reports by themselves. The system also supports multi-dimensional supplier background checks, including Media Pre-screening, Sanction Checking, and Compliance Checking, which mitigate risks, reduce instances of non-compliance, and effectively support the Company's decision-making process regarding supplier selection.

TOPLABCS Project

Enhance automation within laboratory operations, covering End-to-End processes ranging from Equipment Performance monitoring and Inventory Management to Staff Competency assessment and development. This project facilitates systematic integration of laboratory operations and enables effective centralized process management in alignment with the laboratory quality management system.



Big Data & AI – Developing a Data-Driven and AI-Based Decision-Making Organization

The Company established a new department named the ‘Digitalization – Data and AI Section’ to drive the use of data within the Company, implement Artificial Intelligence (AI) technology more concretely, and promote use cases within the Company to increase their widespread adoption. The following are key projects:

Projects	Details	Achievement Indicators	Relevant ESG
Electronic Nose Project	Electronic Nose (E-Nose) Application is the use of AI to monitor, detect, and notify of the unpleasant odors that arise from the production process and other activities and may affect the employees, contractors, or surrounding communities. The system is active 24 hours a day, allowing the Company to identify the sources of unpleasant odors and manage them appropriately.	Reduce community complaints regarding odor pollution.	<ul style="list-style-type: none"> • Community Relation • Occupational Health and Safety
Inspection Corporate Gen AI (IK-Q) Project	IK-Q Inspection (Intelligence-Knowledge-Query) is the use of Generative AI developed to serve as Domain Expert Agent across various fields, such as engineering, technical query resolution, Oil Market analysis, and other specialized knowledge areas. Additionally, the system is capable of performing data analysis and providing preliminary recommendations to support both engineers and general employees.	Reduce work time.	Human Capital Development
Predictive Maintenance Analytics Project	Predictive Maintenance Analytics powered by AI covers various equipment within the production unit. It predicts the likelihood of equipment damage leading to hydrocarbon leaks and spills and help avoid unplanned shutdowns and maintenance while reducing the risks associated with potential failures.	Reduce the likelihood of chemical spills and equipment damage due to lack of prior protection.	Risk Management

Cybersecurity Management

Thaioil Group has adopted the National Institute of Standards and Technology (NIST) Cybersecurity Framework from the United States, and Zero Trust Architecture protection guidelines into its management approaches. The approaches include login examination and granting users the minimum necessary permissions to ensure that Thaioil Group has appropriate cyber risk controls for its size and diversity. Key activities include:

- Engage external consultants to assess security gaps in accordance with the NIST 2.0 framework and develop an improvement plan to ensure the Company’s readiness in governance, detection, and prevention systems, as well as sustainable processes for addressing cyber threats.
- Implement anomaly detection systems within the main DCS of the Operation Technology (OT) production system to ensure rapid and continuous monitoring of potential threats to production systems.
- Develop a Cloud Security improvement plan and implement systems to detect misconfigurations or vulnerabilities within the Cloud system. This facilitates the adjustment of configurations and the remediation of vulnerabilities in Cloud-based applications to ensure security.
- Upgrading digital systems and applications affected by obsolescent technology (Application Obsolescence) ensures they are modern and current. This helps prevent cyber risks and threats arising from vulnerabilities in obsolete systems and applications, providing users with confidence in safe and secure usage.
- Implement Multifactor Authentication (MFA) for all internet-facing applications accessed from outside the Company.
- Implement Data Classification and Data Handling Adoption, specifically targeting high-risk user groups, such as executives.
- Enforce Data Encryption on database systems containing sensitive personal data.

Cyber Emergency Response

- Monitor and respond to cyber events and cybersecurity threats, supplementing the external service provider (Manage Defense and Response: MDR) through the Security Operating Center (SOC), with continuously monitoring and managing cyber risks for 24 hours a day.
- Arrange for a service to search for risks of accessing applications or various IT services on the internet (Attack Surface Management) to increase the ability to detect threats or anomalies rapidly.
- Arrange for services to monitor, alert, investigate, and remediate cyber threats by experts in anomaly detection (MDR) to build confidence in handling such threats, in addition to the main service provider, which is the Cyber Operation Centre (SOC).
- Conduct vulnerability assessments every 3 months and ensure that the remediation of defects is completed.
- Conduct Penetration Testing and Red Teaming to find vulnerabilities by external experts on an annual basis.
- Conduct Ransomware Assessment to ensure preparedness for handling cyber incidents regarding data ransom by reviewing processes and operation manuals (Cyber Emergency Response Procedure and Playbook) to update them to be current and conduct practice drills at least 2 times per year. This covers both Information Technology and Operation Technology and integrates into the Business Continuity Plan. It includes communication to external units and stakeholders when such incidents occur, as well as reporting operational results to executives regularly, including reporting on risk management regarding information security and cybersecurity to the Risk Management Committee.

Digital Knowledge and Cybersecurity Awareness Promotion for Employees (Digital Cultivation)

- Disseminate knowledge through various media channels to foster employee interest and raise awareness regarding cybersecurity.
- Conduct awareness training tailored to specific user groups, including executives, general employees, and system administrators.
- Raise awareness of phishing email threats to new employees through the New Staff Orientation Program and conduct unannounced phishing email tests for employees approximately every three months and subsequently report the test results to the executives. Employees who do not pass the tests are required to attend additional training on the prevention of phishing email threats.
- Communicate and educate on digital laws, such as the Computer Crime Act and the Copyright Act.
- Develop online training courses to enhance understanding and provide basic guidelines regarding the Personal Data Protection Act (PDPA) requiring all employees to attend and complete the testing. Additionally, communicating the Personal Data Retention Guideline (covering collection, deletion, or destruction of personal data) through the Compliance Newsletter.

☆ **Performance 2025**

📊 **Financial Capital**

 Cases of cyberattacks affecting the business operations **0** case

 Number of breaches of information security **0** case

📁 **Intellectual Capital**

All IT infrastructure with cyber threats obtained ISO 27001 certification, including

1. The Data Center, SAP, and LIMS systems, under the control and management of the Digital Function
2. Advanced Process Control Network, under the control and management of the Technology Process Control Function, which supports service activities and work processes within the Thailoil Group
3. Instrument Network, under the control and management of the Instrument Engineering Functions
4. Telecommunication and ELICS systems, under the control and management of the Electrical Engineering functions

100%

Cybersecurity Awareness training for new employees

100% for new employees

Phishing Email Exercise for employees

4 times per year

Employee pass rate for Phishing Email Exercise

96%

🤝 **Social and Relationship Capital**

 Internal Customer Satisfaction

87%



Sustainable Supply Chain Management

CHALLENGES, RISKS, AND IMPACTS

At present, Thaioil Group is undergoing a business transformation. In alignment with the new “2S1P” strategy, the portfolio has been shifting towards new, high-value, low-carbon businesses. This transformation is expected to create future growth opportunities, enhance long-term enterprise value, and expand the business into regional markets by increasing market share and expanding the customer base, in line with the business strategy. Due to procurement activities involving numerous domestic and international suppliers, the Company prioritizes and enhances its refinery supply chain management and mitigates future business risks. The Company has considered potential opportunities and impacts on Environment, Social, and Governance, or ESG, as key factors in business operations and continuity, while striving to enhance the quality of life and generate sustainable returns for all stakeholders. To ensure effective risk management in the procurement process, the Company has assigned the procurement function to regularly analyze and assess risks across various areas for all products and services, including supply and sustainability risks. This approach enables the Company to identify potential risks and challenges that may arise. As a result, a challenge in the Company’s supply chain is suppliers with high sustainability risks. They can pose negative impacts on the Company; resolving these sustainability risks before allowing those suppliers into the procurement processes is necessary. However, in the case that the Company discovers the sustainability risks during the operations, the Company will investigate the issue with the suppliers. If the supplier has a sustainability risk, the Company will issue a clear corrective action plan with a specific timeframe for the supplier to take corrective action immediately.

Furthermore, the Company has established a grievance mechanism for suppliers to raise concerns and complaints during the procurement process. To ensure transparency and ethical business practices, this mechanism has been posted on Thaioil Group’s website and is governed under the internal audit process.

COMMITMENTS AND TARGETS

Thaioil Group is committed to implementing sustainable procurement practices in line with Thaioil Group’s Sustainability Management Framework. This framework considers sustainable business within the ESG dimension, along with the procurement principles of Clear, Fair, and Professional. This aims to integrate the procurement process to contribute to achieving business strategies in accordance with ISO 20400: Sustainable Procurement. This will minimize the chance of business disruption and delays caused by unforeseen events. At the same time, it will optimize resource efficiency management to gain a competitive advantage, create long-term mutual benefits for Thaioil Group and its suppliers, and maintain trust for all stakeholders. Therefore, the Company has determined key performance indicators (KPIs) in line with the Company’s performance as follows:

Targets

SCOC Acknowledgement	
Strategic or significant suppliers acknowledged the SCOC	
Target 2025	Long-term Target 2030
100%	100%
Key suppliers acknowledged the SCOC	
Target 2025	Long-term Target 2030
87.5%	100%
New registered suppliers acknowledged the SCOC	
Target 2025	Long-term Target 2030
100%	100%

Targets



Management Approach and Performance

Non-hydrocarbon Management Approach for Non-hydrocarbon Suppliers

To achieve sustainable targets across the supply chain, Thairoil Group established 2022-2026 strategic direction towards sustainable procurement excellence as follows:





Business Excellence:

The Company establishes a robust platform and adopts technology to enhance the efficiency of modern working processes, such as:

- **Procurement One Platform Development:** The Company has integrated the data and operations from multiple systems into one platform. This increases the speed of data analysis and enhances the modern working processes.
- **Category Development:** The Company has strengthened the procurement process by implementing a Procurement Management Review (PMR). This is a strategy to reduce costs from the procurement of goods and services.

Sustainability & Partnership Enrichment:

The Company strengthens collaboration with suppliers, together with conducting excellent and fair sustainable procurement to create shared value in terms of ESG and innovation. The initiatives include:

- **ESG Enhancement:** The Company has collaborated with stakeholders, such as suppliers and business partners, to integrate ESG into procurement process. Moreover, the Company has elevated the relationship with suppliers to create ESG value together.
- **Green Procurement:** The Company has promoted the circular economy strategy, called “Thaioil CE WE GO,” in Green Procurement. Green procurement has been implemented to stimulate the suppliers to develop their production process that produces environmentally friendly products and to avoid the negative environmental impacts across the supply chain.
- **Long-term Partnerships:** The Company has focused on the strategic suppliers and collaboration with the PTT Group to enhance bargaining power in negotiations.

Sustainable supply chain management strategy

The Company manages its supply chain under the principle of 4Ps (People, Patronage, Platform, Partnership) with the integration of POSITIVE values (Professionalism, Ownership and Commitment, Social Responsibility, Integrity, Teamwork and Collaboration, Innovation, Vision Focus and Excellence Striving), which are the Company’s core values to drive the strategy towards success with efficiency and effectiveness. The principle of 4Ps consists of the following.

1. **People:** the personnel of the procurement function, internal stakeholders, and suppliers will be developed to support the Company’s sustainability (ESG) targets.
2. **Patronage:** To deliver added values to meet the expectations of suppliers.
3. **Platform:** To implement reliable and global technology systems, such as SAP Ariba, and DocuSign, to improve business operations with suppliers. This aims to enhance accuracy, speed, clarity, and fairness for all suppliers towards the digital workplace.
4. **Partner:** To build partnerships with business partners and formulate key performance indicators (KPIs) in accordance with the Company’s targets.

In addition, **Thaioil Group strives to create the foundation of sustainable procurement under the ESG principle. The Company integrates the ISO 20400: Sustainable Procurement Guidance** into the non-hydrocarbon procurement process. Furthermore, the Company has reported the supplier practices and ESG programs to the executive management and the Board of Directors through the sub-committee, namely the Corporate Governance and Sustainability Committee (CG Board Committee), on an annual basis.

Moreover, Thaioil Group also performs Sustainable Supply Chain Management by integrating ethical practices and social and environmental responsibility into its operation of supply chain. This implementation aims to reduce negative environmental impacts, encourage transparency and accountability in all stages of the supply chain, as well as foster strong cooperation and good relationships between suppliers and stakeholders. Consequently, this implementation allows the Company to gain high-quality products and services while simultaneously generating a positive effect on society and the environment. **Overall, this Thaioil Group’s Sustainable Supply Chain Management Process is executed through Supplier ESG Program, which consists of 5 main steps** as follows.

Supplier Portfolio Management	Supplier Screening	Source to Contract Process	Supplier Assessment and Development	Supplier Phase Out
<ul style="list-style-type: none"> Supplier Registration: The supplier shall acknowledge SCOC and signed by an authorized person Supplier Qualification: ESG is the criteria/ dimension for evaluation to be AVL 	<p>Identification of the significant suppliers (Strategic/ Critical & High ESG risk)</p> <ul style="list-style-type: none"> Business Relevance Analysis, e.g., Spending, Business Impact (Criticality), and Supply Risks ESG Risks, e.g., Country-Specific Risk, Sector-Specific Risk, Commodity-Specific Risk 	<ul style="list-style-type: none"> Integrated ESG Requirements into the Specifications Suppliers Selection: Set minimum ESG requirements and a specific weight for ESG dimensions Managing the contract and Supplier Performance: <ul style="list-style-type: none"> Integrated ESG requirements into contract clauses to ensure that suppliers fully comply Review ESG performance & SCOC compliance during contract execution 	<ul style="list-style-type: none"> Supplier Assessment <ul style="list-style-type: none"> Supplier desk assessments 2nd party supplier onsite assessments 3rd party supplier onsite assessments Supplier Development <ul style="list-style-type: none"> Supplier information/ training Supplier access to ESG benchmarks Supplier support (remote/ onsite) on implementation of corrective/ improvement actions In-depth technical support programs to build capacity and ESG performance in suppliers 	<p>In case suppliers cannot achieve minimum ESG requirements within a specific timeframe, those suppliers will be in the list of suspension or blacklist</p>
Annual Review for SCOC and disclose through Thai Oil Website	Annual Assessment for Identification of the significant suppliers (Strategic/ Critical & High ESG risk) and disclose through Thai Oil Website	Evaluate Supplier ESG performance & SCOC compliance during supplier selection, contract execution and after work completion	Annual Assessment and disclose through Thai Oil Website	Review Supplier ESG performance & SCOC compliance during contract execution and after work completion



The details of Thaioil Group’s Sustainable Supply Chain Management Process are disclosed on the Company’s website under the Sustainability Section/ Governance and Economics Dimension/ Sustainable Supply Chain Management

[Click](#)

☆ Performance 2025

To ensure that Thaioil Group recognizes suppliers' needs, the Company conducts engagements, communications, and discussions to understand and gather suppliers' perspectives on Thaioil Group's procurement management principles, services, transparency, and fairness. Thaioil Group will then consolidate all the collected suppliers' opinions into the Company's decision-making and operational processes. In 2025, Thaioil Group conducted a supplier engagement survey through a third-party expert, and the survey revealed that the suppliers' satisfaction has increased from 2024, both in terms of Supplier satisfaction score towards Thaioil Group and towards transparency and fairness, as follows:

Supplier satisfaction score towards Thaioil Group
(Percentage)



Target 2025: More than 90

Supplier satisfaction score towards transparency and fairness
(Percentage)



Target 2025: More than 90



Crude and Feedstock Suppliers Management (Hydrocarbon Group)

Thaioil Group places significant importance on crude and feedstock supplier management in the refining process. The Company has efficiently collaborated with the suppliers to ensure that all Thaioil Group's products across the supply chain have been supervised and that there are no sustainability risks from crude and feedstock procurement.

Crude and Feedstock Supplier Information

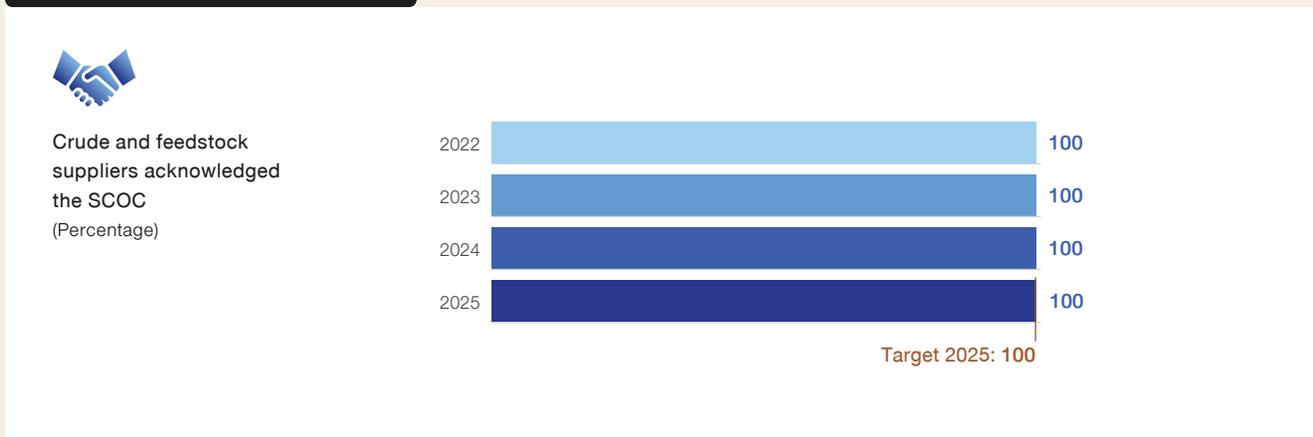
Thaioil Group classifies crude and feedstock suppliers by considering purchase spending alongside ESG risk levels, both country-specific and sector-specific, to ensure appropriate risk management for suppliers.



Governance

Thaioil Group has implemented the SCOC as a guideline to govern and communicate with the significant crude and feedstock suppliers to respond to and comply with the sustainability practices of the Thaioil Group. In 2025, 100% of significant crude and feedstock suppliers acknowledged and complied with the SCOC. There were no ESG risks that affected the business operation.

★ Performance 2025







Performance Summary

Economic Performance ⁽¹⁾	Unit	2022	2023	2024	2025
Economic Value Generated					
Sales Revenue	Million THB	505,703	459,402	455,857	394,336
Economic Value Distributed					
Cost of Sales of Goods and Services ⁽²⁾	Million THB	481,137	436,164	450,010	382,005
Economic Value Retained					
EBITDA	Million THB	37,187	35,453	22,026	17,619
Net Profit/ (Loss)	Million THB	32,668	19,443	9,959	14,548 ⁽³⁾
Financial Position					
Total Assets	Million THB	444,581	419,993	409,010	427,284
Total Liabilities	Million THB	285,924	251,681	242,825	234,252
Equity	Million THB	158,657	168,312	166,185	193,032
Financial Ratio					
Interest Coverage Ratio	Times	9.6	8.7	5.5	5.0
Current Ratio	Times	1.5	1.7	1.7	1.4
Net Debt to Equity Ratio	Times	1.0	0.9	0.8	0.3
Return on Equity ⁽⁴⁾	Percent	23.5	12.0	6.0	8.2
Return on Total Asset	Percent	8.2	4.5	2.4	3.5
Stock Data					
Net Profit/ (Loss) per Share	THB/ Share	15.63	8.70	4.46	6.53
Annual Average of Daily Closing Stock Price ⁽⁵⁾	THB/ Share	53.93	50.40	50.69	30.19
Market Capitalization ⁽⁶⁾	Million THB	114,752	120,069	63,106	80,418
Dividend Payment	THB/ Share	3.70	3.40	1.90	1.80 ⁽⁷⁾
Dividend Yield ⁽⁵⁾	Percent	6.9	6.7	3.7	6.0
Book Value	THB/ Share	69.85	74.12	73.17	76.98

Remarks:

(1) Economic performance reporting scope is aligned with the Financial Statements 2025.

(2) Expenses related to business operations or equipment, including components, and parts of equipment or facilities.

(3) Including gains from bargain purchases arising from the acquisition of businesses in Singapore amounting to Bath 7,371 million

(4) The calculation method has been adjusted according to the criteria of the Securities and Exchange Commission.

(5) Calculated from average closing price for the year 2025.

(6) Calculated from the annual average of the daily closing stock price.

(7) Include the interim dividend for 2025 half-year results at the rate of 0.80 baht per share paid on September 25, 2025 and the remaining dividend of 1.00 baht per share which is to the 2026 Annual General Meeting of Shareholders for approval.

 Contributions to Organizations and External Associations ⁽¹⁾							
Type of Organization	Topic	Name of the Organization	Unit	2022	2023	2024	2025
Trade Associations	Support responsible oil spill management for the environment and society	International Fund for Compensation for Oil Pollution Damage	THB	6,691,436 ⁽⁴⁾	8,022,619	7,700,000	27,101,408
		Oil Spill Response Limited (OSRL)	THB	2,012,460	2,255,153	2,512,806	2,759,815
		Oil Industry Environmental Safety Group Association (IESG)	THB	1,693,000	1,834,000	1,887,000	1,919,000
	Support the enhancement of competitiveness with peer industry groups through operational excellence	Petroleum Institute of Thailand (PTIT)	THB	886,553	1,075,058	1,154,190	1,010,472
		Federation of Thai Industries ^{(5), (6)}	THB	203,300	203,300	203,300	203,300
		Thai National Shippers' Council (TNSC)	THB	53,500	53,500	53,500	53,500
		Association of Private Power Producers	THB	42,800	42,800	42,800	42,800
		Thai Chamber of Commerce	THB	24,610	24,610	24,610	24,610
		Investor Club Association ⁽³⁾	THB	0	6,420	0	0
		Board of Trade of Thailand	THB	25,680	0 ⁽²⁾	0 ⁽²⁾	38,520
	Support the promotion of sustainable development topics in line with international standards	Thailand Business Council for Sustainable Development (TBCSD)	THB	250,000	250,000	250,000	250,000
		Water and Environment Institute for Sustainability	THB	0	0	0	0
		Thailand Carbon Neutral Network (TCNN) ⁽⁷⁾	THB	0	0	0	0
Tax Exemption Group		Global Compact Network Thailand	THB	35,000	35,000	35,000	35,000
Lobbying, interest representatives, or similar	-	-	THB	0	0	0	0
Local, regional, or national political campaigns/ candidates	-	-	THB	0	0	0	0
Others (e.g., spending related to ballot measures or referendums)	-	-	THB	0	0	0	0
Total			THB	11,918,339	13,802,459	13,863,206	33,438,425

Remarks:

(1) The contribution collected from subsidiaries in Thairoil Group, covering 96% of sales revenue.

(2) Membership fee exemption.

(3) Membership renewal every 5 years.

(4) Additional financial support due to a spill case occurrence overseas.

(5) Membership fees depend on corporate total revenue in financial statements of the past two years.

(6) Membership fee for the Federation of Thai Industries has been waived for Thai Oil Power Co., Ltd. since 2021 due to termination of business, however it includes membership fee as an associate member of subsidiaries within Thairoil Group.

(7) Network for promoting cooperation in reducing Thailand's greenhouse gas emission. No membership fee.

Occupational Health and Safety Performance ^{(1), (2)}	Unit	2022		2023		2024		2025	
		Male	Female	Male	Female	Male	Female	Male	Female
	Case/	0		0		0		0	
	Million hours worked	0	0	0	0	0	0	0	0
Occupational illness frequency rate (OFR) • Contractors	Case	0		0		0		0	
		0	0	0	0	0	0	0	0
	Case/	0		0		0		0	
		Million hours worked	0	0	0	0	0	0	0
Process Safety ⁽⁵⁾									
Process safety events: Tier-1	Event	1		1		0		1	
	Event/	0.05		0.04		0		0.07	
Process safety events: Tier-2	Event	2		4		4		4	
	Event/	0.09		0.16		0.17		0.27	

Remarks:

- (1) Thaioil Group applies statistical reporting standard of the PTT Group in line with Occupational Safety and Health Administration (OSHA).
(2) Thaioil Group presents occupational health and safety statistics with a breakdown of employees and contractors to indicate the Group's social responsibility towards operational contractors.
(3) First aid injuries are excluded in the accident record.
(4) Thaioil Group combines 'Potential Incident Report (PRI)' together with the Near Misses (Please see additional information in Human Health and Safety chapter).
(5) Thaioil Group reports process safety in accordance with API RP 754.

People ⁽⁶⁾	Unit	2022		2023		2024		2025	
		Male	Female	Male	Female	Male	Female	Male	Female
GRI 405-1 Employees ⁽¹⁾									
Total number of employees	Person	1,851		1,936		2,052		2,108	
		1,369	482	1,412	524	1,487	565	1,509	599
	Percent	74	26	73	27	72	28	72	28
Number of Employees by Level									
All Employees									
• Executives ⁽³⁾	Person	11	2	9	2	7	3	8	3
	Percent	85	15	82	18	70	30	73	27
• Management ⁽⁴⁾	Person	102	77	101	84	108	87	107	93
	Percent	57	43	55	45	55	45	54	46
• Non-management	Person	1,256	403	1,302	438	1,372	475	1,394	503
	Percent	76	24	75	25	74	26	73	27
Permanent Contract									
• Executives ⁽³⁾	Person	9	1	7	1	6	2	7	2
• Management ⁽⁴⁾	Person	101	75	101	82	108	86	107	92
• Non-management	Person	1,256	402	1,301	436	1,372	474	1,394	503
Temporary Contract ⁽⁷⁾									
• Executives ⁽³⁾	Person	2	1	2	1	1	1	1	1
• Management ⁽⁴⁾	Person	1	2	0	2	0	1	0	1
• Non-management	Person	0	1	1	2	0	1	0	0



People ⁽⁶⁾	Unit	2022		2023		2024		2025	
		Male	Female	Male	Female	Male	Female	Male	Female
Number of Employees by Age Group⁽¹⁾									
• Below 30 years old	Person	438	81	459	112	500	128	506	131
• 30-50 years old	Person	591	338	611	347	647	368	669	398
• Over 50 years old	Person	340	63	342	65	340	69	334	70
Number of Employees by Area of work									
Permanent Contract									
• Depot	Person	2	1	3	2	2	2	2	2
• Bangkok office	Person	82	185	88	197	101	207	108	224
• Sriracha office (Thaioil refinery)	Person	1,285	296	1,321	325	1,383	353	1,398	371
Temporary Contract									
• Depot	Person	0	0	0	0	0	0	0	0
• Bangkok office	Person	3	4	3	5	1	3	1	2
• Sriracha office (Thaioil refinery)	Person	0	0	0	0	0	0	0	0
Attraction									
GRI 401-1 New Employees Hired⁽¹⁾									
Total number of new employees hired	Person	114		158		176		130	
		51	63	95	63	116	60	77	53
Number of New Employees by Level									
• Executives ⁽³⁾	Person	0	0	0	0	0	0	1	0
• Management ⁽⁴⁾	Person	0	0	0	0	0	1	0	0
• Non-management	Person	41	48	95	63	116	59	76	53
Number of New Employees by Age Group									
• Below 30 years old	Person	41	31	85	45	100	42	65	37
• 30-50 years old	Person	10	17	10	18	16	18	11	16
• Over 50 years old	Person	0	0	0	0	0	0	1	0
Number of Employees by Religion⁽¹⁰⁾									
• Buddhism	Percent	95.73		94.47		91.81		88.24	
• Christianity	Percent	1.19		1.19		1.12		1.04	
• Islam	Percent	1.03		0.98		0.93		0.90	
• Atheism	Percent	0.05		0.05		0.05		0.05	
• Not specified	Percent	2.00		3.31		6.09		9.77	
Total new hire rate	Percent of total number of employees	5.35		8.16		8.59		6.17	
		3.73	6.73	6.73	12.02	7.80	10.62	5.10	8.85
Internal Hires	Percent of total number of employees	97.00		97.26		97.67		97.44	
Ability to recruit employees	Percent of total number of open positions	97.00		97.26		97.67		88.00	
Cost of new employee recruitment	THB/ FTE	54,000		47,000		35,217		38,095	

People ⁽⁶⁾	Unit	2022		2023		2024		2025	
		Male	Female	Male	Female	Male	Female	Male	Female
Retention									
GRI 401-1 Employee Turnover^{(1), (5)}									
Total employee turnover	Person	92		70		72		60	
		60	32	47	23	54	18	44	16
• Below 30 years old	Person	19	10	12	8	2	4	6	2
• 30-50 years old	Person	6	15	7	10	8	8	3	7
• Over 50 years old	Person	35	7	28	5	44	6	35	7
Turnover rate	Percent of number of total employees	4.97		3.62		3.51		2.85	
		4.38	6.64	3.33	4.39	3.63	3.19	2.92	2.67
Voluntary resignation rate	Percent of number of total employees	2.81		2.01		1.17		0.95	
		1.9	5.39	1.49	3.44	0.74	3.19	0.66	1.67
DJSI 3.5.8 Employee Engagement									
Employee engagement score	Percent	89		92		98		77	
		81	89	92	92	99	93	79	70
Employee Engagement by Level									
• Executives ⁽³⁾	Percent	100		100		100		100	
• Management ⁽⁴⁾	Percent	83		95		97		84	
• Non-management	Percent	92		91		98		76	
Employee Engagement by Age Group									
• Below 30 years old	Percent	66		75		89		74	
• 30-50 years old	Percent	91		87		97		73	
• Over 50 years old	Percent	92		96		99		90	
GRI 401-3 Parental Leave⁽⁸⁾									
Total number of employees that took parental leave	Person	43		46		41		46	
		26	17	35	11	33	8	31	15
Total number of employees that returned to work after taking parental leave	Person	43		43		41		46	
		26	17	35	11	33	8	31	15
Rate of employees that returned to work after parental leave ended	Percent of employees who took parental leave	100		100		100		100	
		100	100	100	100	100	100	100	100
Employee Development									
GRI 404-1 Average Training Hours^{(1), (2), (10)}									
Total training hours	Hour	124,421		136,655		156,090		186,135	
		103,117	21,303	115,138	21,516	123,157	32,933	142,737	43,398
Average training hours of all employees	Hour/ FTE/ Year	68	45	75	42	74	59	84	74
• Executives ⁽³⁾	Hour/ FTE/ Year	83	47	34	18	61	59	134	99
• Management ⁽⁴⁾	Hour/ FTE/ Year	74	74	59	46	67	36	59	67
• Non-management	Hour/ FTE/ Year	67	39	76	41	79	62	86	75



People ⁽⁶⁾	Unit	2022		2023		2024		2025	
		Male	Female	Male	Female	Male	Female	Male	Female
Average Training & Development by Hours and Costs⁽¹⁰⁾									
Average training hours and costs by all types of training	Hour	316		351		361		374	
	THB/ FTE	296,488		349,984		369,865		385,181	
Average Training & Development hours and costs by Type of Training⁽¹⁰⁾									
• Classroom Training	Hour	62		67		70		81	
	THB/ FTE	15,288		29,538		32,772		42,518	
• Coaching and On the Job Training (OJT)	Hour	233		262		270		271	
	THB/ FTE	275,540		313,876		323,460		335,498	
• Online Training	Hour	21		22		22		22	
	THB/ FTE	5,660		5,740		3,017		2,524	
Average Training Hours and Costs by Age Group⁽¹⁰⁾									
• Below 30 years old	Hour	294		338		339		352	
	THB/ FTE	298,760		360,473		371,243		401,719	
• 30-50 years old	Hour	302		331		343		356	
	THB/ FTE	301,386		357,237		378,583		394,554	
• Over 50 years old	Hour	281		312		330		343	
	THB/ FTE	284,828		343,414		356,232		378,016	
Average Training Hours and Costs by Employee Level⁽¹⁰⁾									
• Executives ⁽³⁾	Hour	331		335		371		394	
	THB/ FTE	301,287		347,101		357,603		385,181	
• Management ⁽⁴⁾	Hour	278		327		306		334	
	THB/ FTE	277,644		343,414		356,232		378,016	
• Non-management	Hour	281		309		343		354	
	THB/ FTE	298,495		350,682		371,235		385,906	
Individual Development Plan									
Employees who developed Individual Development Plan (IDP)	Percent	100		100		100		100	
IDP Progress	Percent	100		100		100		100	
Employees with plans on career path	Percent	99		99		99		99	
Human Rights									
GRI 405-2: Gender Pay Ratio between Women and Men⁽⁹⁾									
Executives ⁽³⁾ (Base salary only)	Average THB/ Person	6,674,000	6,048,000	6,658,000	5,857,000	7,233,000	5,497,000	6,319,000	6,064,000
Executives ⁽³⁾ (Base salary and other cash incentives)	Average THB/ Person	10,787,000	10,180,000	11,224,000	9,981,000	12,349,000	9,234,000	10,825,000	9,911,000
Management ⁽⁴⁾ (Base salary only)	Average THB/ Person	2,227,000	1,937,000	2,269,000	1,991,000	2,268,000	1,974,000	2,258,000	1,879,000
Management ⁽⁴⁾ (Base salary and other cash incentives)	Average THB/ Person	3,743,000	3,231,000	3,824,000	3,327,000	3,847,000	3,306,000	3,848,000	3,166,000
Non-management (Base salary only)	Average THB/ Person	582,000	612,000	574,000	598,000	561,000	609,000	556,000	605,000

People ⁽⁶⁾	Unit	2022		2023		2024		2025	
		Male	Female	Male	Female	Male	Female	Male	Female
Non-management (Base salary and other cash incentives)	Average THB/ Person	1,095,000	1,117,000	1,085,000	1,099,000	1,068,000	1,124,000	1,066,000	1,125,000
Executives ⁽³⁾ (Base salary only)	Ratio of average salary of women to men	0.91		0.88		0.76		0.96	
Executives ⁽³⁾ (Base salary and other cash incentives)	Ratio of average salary of women to men	0.94		0.89		0.75		0.92	
Management ⁽⁴⁾ (Base salary only)	Ratio of average salary of women to men	0.87		0.88		0.87		0.83	
Management ⁽⁴⁾ (Base salary and other cash incentives)	Ratio of average salary of women to men	0.86		0.87		0.86		0.82	
Non-management (Base salary only)	Ratio of average salary of women to men	1.05		1.04		1.09		1.09	
Non-management (Base salary and other cash incentives)	Ratio of average salary of women to men	1.02		1.01		1.05		1.06	
Employee Grievance									
Number of human rights grievances	Case	0		0		0		0	
• Resolved grievances	Case	0		0		0		0	
• Grievances under investigation	Case	0		0		0		0	
Number of labor practice grievances	Case	0		0		0		0	
• Resolved grievances	Case	0		0		0		0	
• Grievances under investigation	Case	0		0		0		0	
Labor Union									
Number of employees in the Labor Union	จำนวน	75		75		75		74	

Remarks:

- (1) Included data of the employees assigned from external organizations, both permanent contract and temporary contract.
- (2) Excluded data from the educational scholarship funded by Thaioil Group.
- (3) The executives consist of CEO, President, and Executive Vice President.
- (4) The management consists of Vice President and Section Manager.
- (5) The turnover rate includes voluntary resignation, retirement, asked to resignation, employee laid off, and fatality.
- (6) The scope of reporting includes only Thai Oil Public Company Limited.
- (7) Employees on temporary contract are full-time employees as Thaioil Group does not hire part-time employees.
- (8) Female employees are entitled to 120 days of maternity leave, with pay for 60 days. They may also take an additional 15 consecutive days of leave in the case of a child's illness, with 50% of their salary paid. In addition, employees are entitled to up to 15 days of paternity leave to care for a spouse who has given birth, with full pay, in accordance with Thai labor law.
- (9) Ratio of average salary of women to men is verified by an independent third party according to GRI Standard 405-2 (Details of Assurance Statement on page 112-113).
- (10) FTE or Full Time Equivalent is the number of working hours per full-time employee per year.



 Society and Community Development	Unit	2022	2023	2024	2025
Percentage of operations with employee engagement activities, impact assessments, and/or community development programs	Percent	100	100	100	100
Number of visits at Thairoil Group's Health and Learning Center	Visit	32,114	42,430	45,760	41,891
Community engagement score	Percent	95.85	95.19	95.54	95.71
Number of employee volunteer hours	Hour	6,450	7,488	7,880	13,376
Value of employee volunteering during paid hours	Million THB	4.61	4.66	5.14	8.88
Cost of management	Million THB	36	38.73	42.78	38.39

 Supply Chain Management ⁽¹⁾	Unit	2022	2023	2024	2025
Supplier Screening					
Total number of Tier-1 suppliers	Number of Suppliers	1,025	1,015	1,167	1,189
Total number of significant suppliers in Tier-1	Number of Suppliers	41	37	48	41
Total spend on significant suppliers in Tier-1	Percent	23	11	52	74
Total number of significant suppliers in Non Tier-1	Number of Suppliers	10	0	2	3
Total number of significant suppliers (Tier-1 and Non Tier-1)	Number of Suppliers	51	37	50	44
Supplier Assessment					
Total number of significant suppliers assessed via desk assessments/ on-site assessments	Number of Suppliers	45	32	46	43
Significant suppliers assessed	Percent	88	86	92	98
Target of significant suppliers assessed	Percent	80	85	90	95
Number of significant suppliers assessed with substantial actual/ potential negative impacts	Number of Suppliers	7	0	0	2
Significant suppliers with substantial actual/ potential negative impacts with agreed corrective action/ improvement plan	Percent	100	100	100	100
Number of significant suppliers with substantial actual/ potential negative impacts that were resolved	Number of Suppliers	0	0	0	0
Corrective Action Plan Support					
Total number of significant suppliers supported in corrective action plan implementation	Number of Suppliers	7	0	0	2
Significant suppliers assessed with substantial actual/ potential negative impacts supported in corrective action plan implementation	Percent	100	100	100	100
Target of significant suppliers assessed with substantial actual/ potential negative impacts supported in corrective action plan implementation	Percent	100	100	100	100
Capacity Building Programs					
Total number of significant suppliers in capacity building programs	Number of Suppliers	24	30	39	41
Significant suppliers in capacity building programs	Percent	47	81	78	93
Target of significant suppliers in capacity building programs	Percent	50	50	50	80
GRI 308-1 and GRI 414-1 Suppliers					
New suppliers acknowledged SCOC	Percent	100	100	100	100
Supplier satisfaction score	Percent	98	98	97	95

Remarks:

(1) Data covers all suppliers in the Company's database system, however crude oil suppliers are excluded.

 Customer Responsibility Management	Unit	2022	2023	2024	2025
GRI 308-1 and GRI 414-8 Customers					
Customer engagement index ⁽¹⁾	Percent	95	94	93	98

Remarks:

(1) Customer engagement index includes Thai Oil Public Company Limited, Thai Lube Base Public Company Limited, and Thai Paraxylene Company Limited. The survey was conducted by a third-party company that provides service on the customer satisfaction surveys.

 Environmental Performance	Unit	2022	2023	2024	2025
Refinery throughput ⁽¹⁾	Metric Ton	14,294,851	14,938,285	14,876,755	13,810,010
Energy and chemicals production	Million barrels of crude oil equivalent (MBOE) ⁽¹²⁾	104	109	109	103
Environment-Related Expenditure					
Total Environment-Related Expenditure	Million THB	98.93	242.98	259.64	181.93
• Capital investment on energy efficiency improvement	Million THB	13.14	108.86	189.62	67.76
• Expenses to operate environmental management system	Million THB	85.79	134.12	70.02	114.17
Investment benefits ⁽¹¹⁾	Million THB	74	215	223	269.8
Energy Management and Greenhouse Gases ^{(2), (4)}					
Total energy consumption ⁽²⁾	Million GJ	47.34	49.76	50.09	46.70
Refinery energy intensity	GJ/ BOE ⁽¹²⁾	0.45	0.46	0.46	0.45
Non-renewable energy consumption	Million GJ	47.34	49.76	50.09	46.70
	Megawatt-Hour	13,149,763	13,820,127	13,912,052	12,971,343
Renewable energy consumption	GJ	0	5,060	5,008	4,598
	Megawatt-Hour	0	1,406	1,391	1,277
Total fuel consumption ⁽²⁾	Million GJ	52.74	54.52	54.5	50.82
Refinery fuel consumption intensity	GJ/ BOE ⁽¹²⁾	0.51	0.5	0.5	0.49
• Natural gas	Million GJ	34.43	34.38	34.03	32.32
• Fuel oil	Million GJ	4.27	4.94	4.69	5.00
• Fuel gas	Million GJ	13.04	14.34	14.55	12.20
• Coke	Million GJ	0.98	0.84	0.89	0.92
• LPG	Million GJ	less than 0.01	less than 0.01	0.33	0.36
• Diesel	Million GJ	0.019	0.016	0.021	0.024
• Benzene	Million GJ	less than 0.01	less than 0.01	less than 0.01	less than 0.01
• Ethanol	Million GJ	less than 0.01	less than 0.01	less than 0.01	less than 0.01
Electricity consumption	Megawatt-Hour	1,059,335	1,123,932	1,167,269	1,135,950
	Million GJ	3.81	4.05	4.2	4.09
Electricity purchased from external source	Megawatt-Hour	0	21,561	78,082	88,065
Electricity sold ⁽⁴⁾	Megawatt-Hour	1,499,678	1,324,051	1,228,181	1,234,223
Energy consumption reduction	GJ	138,473	464,839	494,794	525,226
Investments in renewable energy	Million THB	1,624	1,831	1,676	1,021
Direct greenhouse gas emissions (Scope 1) ⁽³⁾	Million tons of CO ₂ equivalent	3.26	3.38	3.45	3.23
• Stationary combustion	Tons of CO ₂ equivalent	3,262,488	3,215,700	3,216,504	2,999,929
• Mobile combustion	Tons of CO ₂ equivalent	1,516	1,377	1,711	1,944
• Fugitive emission	Tons of CO ₂ equivalent	0	0	0	0
• Process (Electricity distributions system/ Refrigerant-Cooling system/ Fire extinguisher)	Tons of CO ₂ equivalent		159,086	229,069	228,024
• Biogenic emission	Tons of CO ₂ equivalent				11
Indirect greenhouse gas emissions (Scope 2) ⁽³⁾	Tons of CO ₂ equivalent	0	8,244	30,753	34,628



Environmental Performance	Unit	2022	2023	2024	2025
• Location based	Tons of CO ₂ equivalent		8,244	31,311	35,138
• Market based	Tons of CO ₂ equivalent		NAP	30,753	34,628
Greenhouse gas emissions intensity (Scope 1 and 2)	Tons of CO ₂ equivalent per barrel of crude oil equivalent ⁽¹²⁾	0.031	0.031	0.032	0.032
Greenhouse gas emissions reduction (Scope 1) as a result of energy efficiency improvement projects	Tons of CO ₂ equivalent	16,759	28,003	28,985	36,115
Methane emission	Ton	63.39	63.97	63.46	60.00
	Percent of gross direct GHG emissions (Scope 1)	0.058	0.06	0.05	0.05
Other Indirect greenhouse gas emissions (Scope 3) ⁽³⁾	Tons of CO ₂ equivalent	44,810,959	45,610,062	46,857,662	42,607,525
• Category 1: Purchased goods and services	Tons of CO ₂ equivalent	1,705,128	1,769,700	1,718,085	1,644,875
• Category 2: Capital goods	Tons of CO ₂ equivalent	43,003	63,884	58,509	67,708
• Category 3: Fuel and energy	Tons of CO ₂ equivalent	293,525	371,852	389,747	398,092
• Category 4: Upstream transportation and distribution	Tons of CO ₂ equivalent	147,575	647,250	563,121	602,272
• Category 5: Waste generated in operations	Tons of CO ₂ equivalent	0	0	0	0
• Category 6: Business travel	Tons of CO ₂ equivalent	123	276	198	175
• Category 7: Employee commuting	Tons of CO ₂ equivalent	1,987	2,079	2,203	2,237
• Category 8: Upstream leased assets	Tons of CO ₂ equivalent	124	152	172	172
• Category 9: Downstream transportation and distribution	Tons of CO ₂ equivalent	671,234	683,072	766,887	743,301
• Category 10: Processing of sold products	Tons of CO ₂ equivalent	2,296,944	2,311,040	2,796,079	2,407,363
• Category 11: Use of sold products	Tons of CO ₂ equivalent	38,380,311	38,903,415	39,705,271	35,582,561
• Category 12: End-of-life treatment of sold products	Tons of CO ₂ equivalent	0	0	0	0
• Category 13: Downstream leased assets	Tons of CO ₂ equivalent	Not Applicable	Not Applicable	Not Applicable	Not Applicable
• Category 14: Franchises	Tons of CO ₂ equivalent	Not Applicable	Not Applicable	Not Applicable	Not Applicable
• Category 15: Investments	Tons of CO ₂ equivalent	1,271,004	857,342	857,390	1,158,768
Air Emission ^{(5), (6)}					
• Nitrogen Oxides emissions (NO _x)	Ton	4,426	4,461	4,243	4,201
• Sulphur Oxides emissions (SO _x)	Ton	6,542	6,889	6,568	6,682
• Volatile Organic Compounds emissions (VOCs)	Ton	1,275	1,137	1,023	1,359
Waste Management					
Total waste generated	Ton	11,278	14,273	8,485	15,406
Total waste generated and managed	Ton	10,950	10,311	7,197	14,001
• Hazardous waste generated	Ton	9,586	9,750	7,108	12,531
• Non-hazardous waste generated	Ton	1,364	561	88	1,470
Total waste leftover onsite at the end of the year	Ton	327	3,962	1,288	1,405
• Total hazardous waste leftover onsite at the end of the year	Ton	68	2,411	379	1,157
• Non-hazardous waste leftover onsite at the end of the year	Ton	259	1,551	908	249
Total waste diverted from disposal	Ton	10,950	10,639	9,871	13,883
Onsite	Ton	0	0	0	0
Total hazardous waste utilized	Ton	0	0	0	0
• By reusing	Ton	0	0	0	0
• By recycling	Ton	0	0	0	0
• Others ⁽⁷⁾	Ton	0	0	0	0

 Environmental Performance	Unit	2022	2023	2024	2025
Total non-hazardous waste utilized	Ton	0	0	0	0
• By reusing	Ton	0	0	0	0
• By recycling	Ton	0	0	0	0
• Others ⁽⁷⁾	Ton	0	0	0	0
Offsite	Ton	1,525	718	2,272	3,325
Total hazardous waste utilized	Ton	1,084	676	1,852	1,722
• By reusing	Ton	0	0	0	0
• By recycling	Ton	1,084	411	1,850	1,722
• Others ⁽⁷⁾	Ton	0	0	0	0
Total non-hazardous waste utilized	Ton	441	42	420	1,603
• By reusing	Ton	0	0	0	0
• By recycling	Ton	441	42	420	1,603
• By recycling as alternative energy	Ton	0	0	0	0
• Others ⁽⁷⁾	Ton	0	0	0	0
Total waste disposed	Ton	9,426	9,921	7,599	10,559
Onsite	Ton	0	0	0	0
Total hazardous waste disposed	Ton	0	0	0	0
• By incineration with energy recovery	Ton	0	0	0	0
• By incineration without energy recovery	Ton	0	0	0	0
• By landfill	Ton	0	0	0	0
• Others ⁽⁷⁾	Ton	0	0	0	0
Total non-hazardous waste disposed	Ton	0	0	0	0
• By incineration with energy recovery	Ton	0	0	0	0
• By incineration without energy recovery	Ton	0	0	0	0
• By landfill	Ton	0	0	0	0
• Others ⁽⁷⁾	Ton	0	0	0	0
Offsite	Ton	9,426	9,921	7,599	10,559
Total hazardous waste disposed	Ton	8,502	9,143	7,288	10,032
• By incineration with energy recovery	Ton	8,502	9,143	7,288	10,032
• By incineration without energy recovery	Ton	0	0	0	0
• By landfill	Ton	0	0	0	0
• Others ⁽⁷⁾	Ton	0	0	0	0
Total non-hazardous waste disposed	Ton	923	778	311	527
• By incineration with energy recovery	Ton	923	778	311	122
• By incineration without energy recovery	Ton	0	0	0	0
• By landfill	Ton	0	0	0	0
• Others ⁽⁷⁾	Ton	0	0	0	405
Oil and Chemical Spill ⁽⁸⁾					
Significant oil and chemical spills on land	Case	0	0	0	0
Significant oil and chemical spills in the sea	Case	0	1	0	1
Environmental Laws and Regulations Compliance					
Fines for non-compliance with environmental laws and regulations	Million THB	0	0	0	0
Number of non-compliance with environmental laws and regulations incidents	Incident	0	0	0	0



Environmental Performance		Unit	Water				Water in water-stressed areas 2025	
			2022	2023	2024	2025		
Water ⁽⁹⁾								
Water withdrawal by source	Total seawater ⁽¹⁰⁾	Million m ³	18.19	19.74	19.36	18.70	0	
	• Freshwater (< 1,000 mg/L Total Dissolve Solids)	Million m ³	0	0	0	0	0	
	• Other water (> 1,000 mg/L Total Dissolve Solids)	Million m ³	18.19	19.74	19.36	18.70	0	
	Total water withdrawal from other sources	Million m ³	3.67	4.16	4.92	4.57	0	
	• Freshwater (< 1,000 mg/L Total Dissolve Solids)	Million m ³	3.67	4.16	4.92	4.57	0	
	• Other water (> 1,000 mg/L Total Dissolve Solids)	Million m ³	0	0	0	0	0	
	Total third-party water withdrawal by source	Surface water	Million m ³	3.67	4.16	4.92	4.57	0
		Groundwater	Million m ³	0	0	0	0	0
Seawater		Million m ³	0	0	0	0	0	
Produced water		Million m ³	0	0	0	0	0	
Water withdrawal	From all water sources	Million m ³	21.86	23.9	24.28	23.27	0	
Water discharge by destination	Discharged into the sea	Million m ³	18.74	20.05	19.71	19.35	0	
Total water discharge ⁽⁷⁾	All discharge destinations	Million m ³	18.74	20.05	19.71	19.35	0	
Total water discharge by treatment level	Freshwater (≤ 1,000 mg/L Total Dissolve Solids)	Million m ³	0	0	0	0	0	
	Other water (> 1,000 mg/L Total Dissolve Solids)	Million m ³	18.74	20.05	19.71	19.35	0	
Water consumption for industrial purposes	Total water consumption	Million m ³	3.11	3.84	4.57	3.92	0	
	Total net freshwater consumption in water-stressed areas ⁽¹³⁾	Million m ³	0	0	0	0	0	

Remarks:

- (1) Refinery Throughput includes crude oil and other refinery feedstock.
- (2) Energy consumption covers TOP, TPX, TLB, LABIX, and TOPSPP. The amount of fuel, steam, and electricity is calculated in accordance with GRI 302 (2016). The energy conversion factors are specific values gathered from Thaioil Group and subsidiaries' laboratory.
- (3) Thaioil Group follows the PTT Group's statistical reporting standard that is in line with the WBCSD Greenhouse Gas Protocol, which covers carbon dioxide, methane, and nitrous oxide.
- (4) There is no steam sold to external organization.
- (5) Thaioil Group operates, evaluates, and monitors occupational health and safety and environmental performance by following Shell International Practice Standard (2007).
- (6) Thaioil Group does not purchase ozone-depleting chemicals, such as CFCs, HCFCs, Halons, and Methyl Bromide.
- (7) The other waste disposal methods cover incineration in industrial incinerators and external wastewater treatment.
- (8) Oil and chemical spills that are greater than 1 Barrel to sea and leak over 100 Barrels to land are considered significant.
- (9) Data excludes water consumption in the office building as the amount is very small compared to water consumed in the production process. Therefore, it can be considered insignificant.
- (10) The amount of seawater withdrawal and water discharge covers excess seawater that has been discharged as freshwater by desalination process from the desalination unit.
- (11) Investment benefits include cost saving from environmental-related activities and tax benefits.
- (12) Barrel Oil Equivalent means the production amount of petroleum and petrochemical product equivalent to 1 Barrel of crude oil.
- (13) Thaioil Group has not consumed fresh water in the production process from water-stressed areas.

Assurance Statement



ASSURANCE STATEMENT

SGS (THAILAND) LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE THAI OIL PUBLIC COMPANY LIMITED'S INTEGRATED REPORT FOR 2025

NATURE OF THE ASSURANCE/VERIFICATION

SGS (Thailand) Limited ("SGS") was commissioned by Thai Oil Public Company Limited ("TOP") to conduct an independent assurance engagement on the sustainability information contained in TOP's Integrated Report for the year ended 31 December 2025 (the "Report")

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided to TOP and its stakeholders in connection with the sustainability information disclosed in the Report

RESPONSIBILITIES

The Board of Directors and management of TOP are responsible for the preparation and fair presentation of the sustainability information disclosed in the Report in accordance with the applicable reporting criteria. SGS's responsibility is to express an independent assurance conclusion on the sustainability information based on the procedures performed. SGS has not been involved in the preparation of the Report and does not accept responsibility for the contents thereof.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

This assurance engagement has been conducted in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3), Type 2. The engagement included an evaluation of the organization's adherence to the AccountAbility Principles 2018 (AA1000AP, 2018) and the reliability of specified sustainability performance information. The assurance has been performed at a Moderate level of assurance.

SCOPE OF ASSURANCE

The scope of this assurance engagement included an evaluation of the reliability and completeness of the specified sustainability performance information and an assessment of the organization's adherence to the applicable reporting criteria identified in this Report, namely the AccountAbility Principles 2018 (AA1000AP, 2018), the AA1000 Stakeholder Engagement Standard (2015), the GRI Universal Standards (2021), and GRI 11: Oil and Gas Sector 2021.

SPECIFIED PERFORMANCE INFORMATION AND DISCLOSURES INCLUDED IN SCOPE

The specified performance information subject to assurance relates to the reporting period ended 31 December 2025 and includes selected sustainability disclosures presented in the Report. The engagement covered sustainability disclosures prepared with reference to the GRI Standards, including GRI 1 (Foundation), GRI 2 (General Disclosures), GRI 3 (Material Topics), and the applicable topic-specific Standards within the 200, 300 and 400 series, as referenced in the GRI Content Index.

The specified sustainability performance indicators included within the scope of assurance are as follows:

- o Environmental performance indicators: GRI 302-1 (2016), 303-3 (2018), 303-4 (2018), 305-1 (2016), 305-2 (2016), 305-3 (2016), 305-4 (2016), 305-7 (2016), 306-3 (2016), 306-3 (2020), 306-4 (2020), 306-5 (2020).
- o Social performance indicators: 403-9a (2018) and 403-9b (2018), 403-10a (2018) and 403-10b (2018), 405-2 (2016), and
- o In addition, customized assurance procedures were performed in accordance with the Dow Jones Sustainability Index (DJSI) 2023 requirements, including criteria 1.7.5 and 1.7.6 relating to critical supplier assessment.

ASSURANCE METHODOLOGY

The assurance engagement was conducted in accordance with AA1000AS v3, as applicable. Our procedures were designed to obtain sufficient and appropriate evidence to support our limited assurance conclusion.

The procedures performed included:

- Assessment of sustainability governance structures, policies, management systems and related internal controls supporting the preparation of the specified sustainability information;
- Analytical procedures and verification testing of selected performance indicators within the defined scope;
- Interviews with management and responsible personnel at TOP, conducted through on-site visits and remote meetings, as appropriate;
- Review of supporting documentation and underlying data for TOP and its subsidiary companies (TPX, TLB, TP, LABIX and TOPSP);
- Evaluation of materiality determination and stakeholder engagement processes; and
- Corroboration of selected information with external or publicly available sources, where considered necessary.



LIMITATIONS

Financial information derived from independently audited financial statements falls outside the scope of this assurance engagement and has not been independently verified. The assurance was limited to the specified sustainability performance information explicitly identified within the defined scope of this report, and disclosures not identified as within scope, including non-key performance information and non-material topics, were excluded from the procedures performed.

INDEPENDENCE AND COMPETENCE

SGS applies a system of quality management designed to ensure compliance with applicable ethical and professional standards governing independence, objectivity and professional integrity. We confirm that SGS is independent of TOP and its subsidiaries, and that no relationships, interests or circumstances have been identified that could reasonably be regarded as impairing our independence or compromising the objectivity of this assurance engagement. The assurance team was appointed on the basis of the competencies required for this engagement and collectively possesses the appropriate professional qualifications, technical expertise and relevant experience in sustainability reporting and assurance. This includes demonstrated experience in the application of the GRI Standards, AA1000AS v3 and ISAE 3000 (Revised), as well as expertise in ESG performance measurement, internal control evaluation, data verification and sustainability assurance engagements of comparable scope, scale and complexity.

FINDINGS AND CONCLUSIONS

ASSURANCE OPINION

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the specified sustainability performance information within the scope of this engagement has not been prepared, in all material respects, in accordance with the AccountAbility Principles 2018 (AA1000AP, 2018) and the applicable GRI Standards.

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES (2018)

INCLUSIVITY

TOP demonstrates a structured approach to stakeholder inclusivity through systematic engagement with key stakeholder groups, including employees, customers, investors, suppliers, regulators and communities. Engagement mechanisms such as surveys, formal communications and dialogue sessions support the identification and consideration of stakeholder expectations and material sustainability topics.

MATERIALITY

TOP has established a structured process for identifying and prioritizing material sustainability topics. The materiality assessment considers relevant stakeholder groups and reflects issues of significance to both the business and its stakeholders. The Report addresses these material topics at a level commensurate with their relative importance.

RESPONSIVENESS

The Report outlines the Company's approach to stakeholder engagement and describes the mechanisms established to receive, consider and respond to stakeholder feedback. Disclosures reflect actions taken in relation to identified material topics and stakeholder concerns.

IMPACT

TOP has established processes to identify and assess significant environmental, social and governance impacts arising from its activities, operations and decision-making. The Report presents these impacts in relation to the determined material topics and describes the corresponding management approaches, including the use of qualitative and quantitative performance indicators to monitor and evaluate progress.

Signed:

For and on behalf of SGS (Thailand) Limited

Montree Tangtermsirikul

General Manager

238 TRR Tower, 19th-21st Floor, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yannawa, Bangkok 10120, Thailand

23 February 2026

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GRI, UNGC Principles COP and TCFD Framework Indices

GRI INDEX

General Disclosure

GRI Topics	Disclosure Page/ Website	External Assurance
The Organization and its Reporting Practices		
2-1	001, 008-009	
2-2	001	
2-3	001	
2-4	-	
2-5	001, 112-113	
Activities and Workers		
2-6	008-009, 010-011	
2-7	008-009, 102-106	
2-8	102-106	
Governance		
2-9	036-037	
2-10	Thaioil Group's Annual Report (56-1 One Report): Nomination Chapter	
2-11	Thaioil Group's Annual Report (56-1 One Report): Board of Directors Chapter	
2-12	036-037	
2-13	036-037	
2-14	036-037	
2-15	Click	
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GRI INDEX

General Disclosure

GRI Topics	Disclosure Page/ Website	External Assurance
2-17	Click	
2-18	Click	
2-19	Thaioil Group's Annual Report (56-1 One Report): Remuneration policies	
2-20	Thaioil Group's Annual Report (56-1 One Report): Process to determine remuneration	
2-21	105-106	Yes
Strategy, Policies, and Practice		
2-22	002-003	
2-23	002-003, 036-037	
2-24	036-037	
2-25		
2-26	Click	
2-27		
2-28	100	
Stakeholder Engagement		
2-29	013-014	
2-30	106	
Material Topics		
3-1	014-017	Yes
3-2	017-031	Yes

Topic Specific Disclosure

Thaioil Sustainability Material Topics	GRI Topic	Disclosure	GRI SECTOR STANDARD 11: Oil and Gas	Page or Website	Comments/ Omissions	External Assurance
Environmental Management System	GRI 3: Management of Material Topic	3-3	11.2.1	040-048		
			11.3.1	040-048		
	GRI 306: Effluents and Waste 2020	306-3	11.8.2	045, 110		Yes
	GRI 307: Environmental Compliance 2016	307-1	-	045, 110		
	GRI 305: Emissions 2016	305-7	11.3.2	048, 109		Yes
Biodiversity	GRI 3: Management of Material Topic	3-3	11.4.1	061-066		



Topic Specific Disclosure

Thaioil Sustainability Material Topics	GRI Topic	Disclosure	GRI SECTOR STANDARD 11: Oil and Gas	Page or Website	Comments/ Omissions	External Assurance		
Climate and Net Zero Strategy, and Air Quality Management	GRI 3: Management of Material Topic	3-3	-	050-060				
	GRI 201: Economic Performance 2016	201-2	11.2.2	050-060				
	GRI 305: Emissions 2016	305-1	305-1	11.1.5	058, 109		Yes	
		305-2	305-2	11.1.6	059, 109		Yes	
		305-3	305-3	11.1.7	059, 109		Yes	
		305-4	305-4	11.1.8	058, 109		Yes	
		305-5	305-5	11.2.3	057-060			
	GRI: Sector Standard: Oil and Gas 2021 (Additional Sector Disclosure)	N/A	11.2.4	N/A		Thaioil Group aligns our climate change commitment with Thailand's Net Zero GHG Emissions targets.		
Circular Economy	GRI 3: Management of Material Topic	3-3	11.1.1	Click				
			11.5.1					
			11.6.1					
	GRI 302: Energy 2016	302-1	11.1.2			To avoid double counting, Thaioil does not report energy consumption/ sold of electricity, heating, cooling, and steam, since all were self-generated from primary fuel. Only electricity was sold out to external.	Yes	
				302-3	11.1.4			
				302-4	N/A			
				302-5	N/A			
	GRI 303: Water and Effluents 2018	303-1	11.6.2			The standard, methodologies and consumptions used to calculate water withdrawal are not reported.	Yes	
				303-2	11.6.3			
				303-3	11.6.4			
				303-4	11.6.5			
				303-5	11.6.6			
	GRI 306: Waste 2020	306-1	11.5.2					
				306-2	11.5.3			
306-3				11.5.4				
306-4				11.5.5				
306-5				11.5.6				
Human Rights	GRI 3: Management of Material Topic	3-3	11.11.1	Click				
	GRI 402: Labour Management Relations 2016	402-1	11.10.5					
	GRI 405: Diversity and Equal Opportunity 2016	405-1	N/A					
				405-2	11.11.5			
	GRI 406: Non-discrimination 2016	406-1	11.11.6					
GRI 409: Forced or Compulsory Labor 2016	409-1	11.12.2						

Topic Specific Disclosure							
Thaioil Sustainability Material Topics	GRI Topic	Disclosure	GRI SECTOR STANDARD 11: Oil and Gas	Page or Website	Comments/ Omissions	External Assurance	
Human Health and Safety	GRI 3: Management of Material Topic	3-3	11.8.1	067-070			
			11.9.1	067-070			
	GRI: Sector Standard: Oil and Gas 2021 (Additional Sector Disclosure)	OG13	11.8.3 & 11.8.4	070, 102			
			11.9.2	068			
	GRI 403: Occupational Health and Safety 2018		403-1	11.9.3	068-070		
			403-2	11.9.4	068-070		
			403-3	11.9.5	068-070		
			403-4	11.9.6	068-070		
			403-5	11.9.7	068-070		
			403-6	11.9.8	068-070		
			403-7	11.9.9	068-070		
			403-8	11.9.10	068, 101-102		Yes
	403-9a, 403-9b	11.9.11	068, 101-102		Yes		
403-10a, 403-10b							
Human Capital Development, and Talent Attraction & Retention	GRI 3: Management of Material Topic	3-3	11.10.1	071-077			
			11.10.2	075, 103-104			
	GRI 401: Employment 2016		401-1	11.10.3	 Click		
			401-2	11.10.4	104		
			401-3	11.10.6	104		
	GRI 404: Training and Education 2016		404-1	11.10.7	074		
			404-2	11.10.8	105		
404-3							
Community Engagement and Social Value Creation	GRI 3: Management of Material Topic	3-3	11.14.1	078-086			
			11.15.1	079			
	GRI 203: Indirect Economic Impacts 2016		203-1	11.14.4	085		
			203-2	11.14.5	085		
	GRI 413: Local Communities 2016		413-1	11.15.2	079-086		
			413-2	11.15.3	079-086		
	GRI: Sector Standard: Oil and Gas 2021 (Additional Sector Disclosure)	N/A	11.15.4	086			
Governance, and Business Ethics and Code of Conduct	GRI 3: Management of Material Topic	3-3	11.20.1	 Click			
			11.20.2				
	GRI 205: Anti-Corruption 2016		205-1	11.20.3			
			205-2	11.20.4			
			205-3				
	GRI: Sector Standard: Oil and Gas 2021 (Additional Sector Disclosure)		N/A	11.20.5	N/A	Not applicable to Thaioil Group as the Company does not engage in oil drilling activities.	
			N/A	11.20.6	N/A		
Digital Transformation	GRI 3: Management of Material Topic	3-3	N/A	087-092			
Business Diversifications	GRI 3: Management of Material Topic	3-3	N/A	033-035			
Innovation & Customer Relationship Management	GRI 3: Management of Material Topic	3-3	N/A	 Click			



Topic Specific Disclosure

Thaioil Sustainability Material Topics	GRI Topic	Disclosure	GRI SECTOR STANDARD 11: Oil and Gas	Page or Website	Comments/ Omissions	External Assurance
Sustainable Supply Chain Management	GRI 3: Management of Material Topic	3-3	11.12.1	093-097		
	GRI 308: Supplier Environmental Assessment 2016	308-1	N/A	107		
		308-2	N/A	107		
	GRI 414: Supplier Social Assessment 2016	414-1	11.12.3	107		
414-2		11.10.9	107			
Closure and Rehabilitation	GRI 3: Management of Material Topic	3-3	11.7.1	N/A	Not applicable to Thaioil Group as the Company does not engage in oil drilling activities.	
	GRI 402: Labor/Management Relations 2016	402-1	11.7.2	N/A		
		404-2	11.7.3	N/A		
	GRI 404: Training and Education 2026					
	GRI: Sector Standard: Oil and Gas 2021 (Additional Disclosures)	N/A	11.7.4	N/A		
		11.7.5				
		11.7.6				
Land and Resource Rights	GRI 3: Management of Material Topic	3-3	11.16.1	N/A	Not applicable to Thaioil Group as majority of areas in the Company's operations are state-owned lands (industrial development area).	
	GRI: Sector Standard: Oil and Gas 2021 (Additional Disclosures)	N/A	11.16.2	N/A		
Reporting on Land and Resource Rights	GRI 3: Management of Material Topic	3-3	11.17.1	N/A	Not applicable to Thaioil Group as majority of areas in the Company's operations are state-owned lands (industrial development area).	
	GRI 411: Rights of Indigenous People 2016	411-1	11.17.2	N/A		
	GRI: Sector Standard: Oil and Gas 2021 (Additional Disclosures)	N/A	11.17.3	N/A		
		11.17.4				
Payments to Governments	GRI 3: Management of Material Topic	3-3	11.21.1	Click		
	GRI 201: Economic Performance 2016	201-1	11.21.2			
		201-2	11.21.3			
	GRI 207: Tax 2019	207-1	11.21.4			
		207-2	11.21.5			
		207-3	11.21.6			
GRI: Sector Standard: Oil and Gas 2021 (Additional Disclosures)	N/A	11.21.7				
		11.21.8				
Public Policy	GRI 3: Management of Material Topic	3-3	11.22.1	Click		
	GRI 415: Public Policy 2016	415-1	11.22.2			

UNGC PRINCIPLES COP

United Nations Global Compact Principles

Principles		Page
Human Rights	Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights	 Click
	Principle 2 Businesses should make sure that they are not complicit in human rights abuses	
Labour	Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	 Click
	Principle 4 The elimination of all forms of forced and compulsory labour	
	Principle 5 The effective abolition of child labour	
	Principle 6 The elimination of discrimination in respect of employment and occupation	
Environment	Principle 7 Businesses should support a precautionary approach to environmental challenges	040-048, 050-060
	Principle 8 Undertake initiatives to promote greater environmental responsibility	040-048, 050-060
	Principle 9 Encourage the development and diffusion of environmentally friendly technologies	040-048, 050-060
Anti-corruption	Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery	 Click

TCFD FRAMEWORK

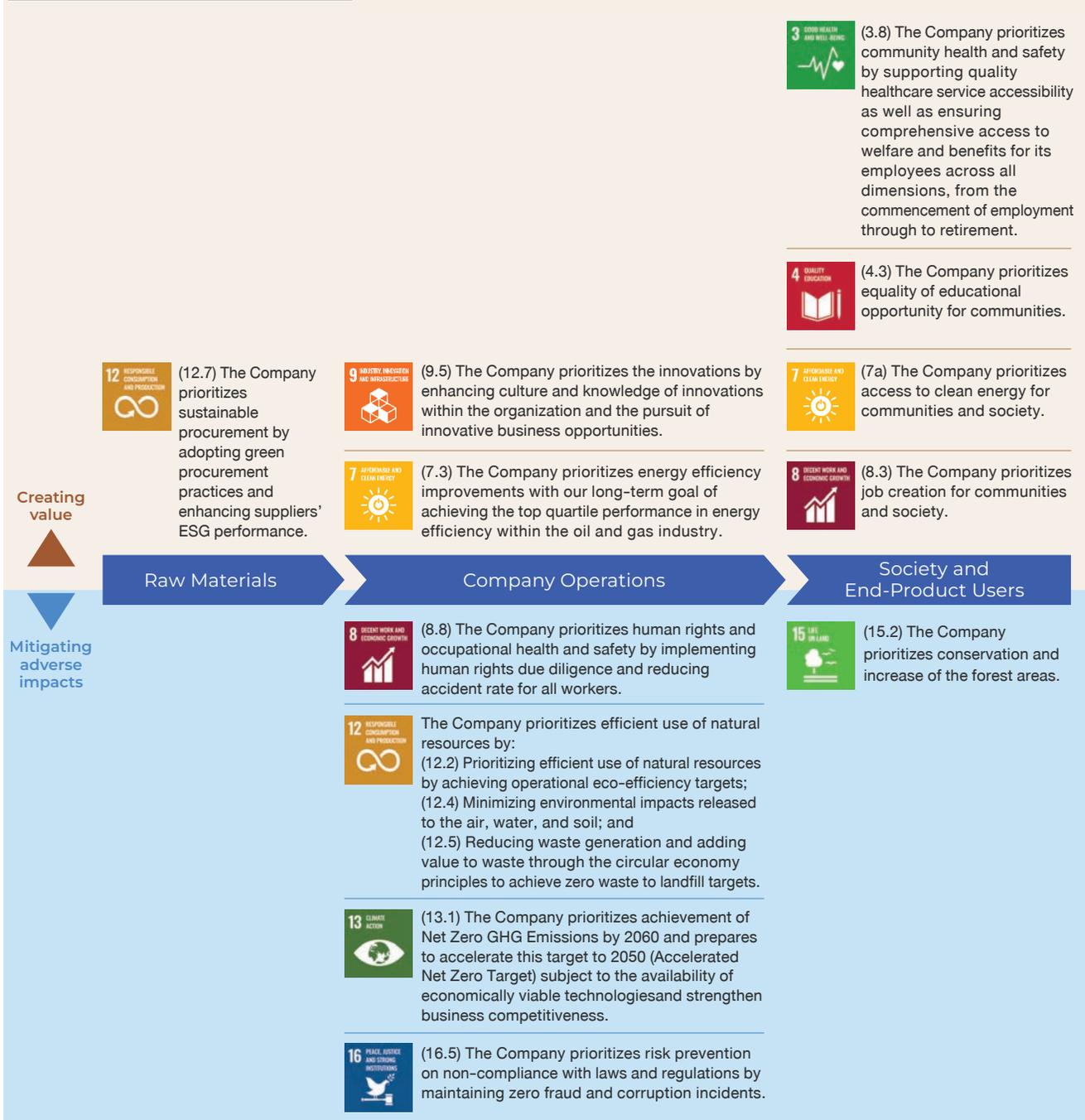
Recommendation	Recommended Disclosure	Page
Governance	Disclose the organization's governance of climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities 052-053
		b) Describe management's role in assessing and managing climate-related risks and opportunities 052-053
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term 054-056
		b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning 054-056
		c) Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario. 054-056
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risks 056
		b) Describe the organization's processes for managing climate-related risks 056
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management 038, 054-056
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process 057-059, 109
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks 057-059, 109
		c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets 050-051, 057-059, 109



SDGs Progress

Thaioil Group has assessed and analyzed the impacts of Environment, Social, and Governance (ESG) activities through materiality assessment. The Company has prioritized the management of negative impacts and strengthened positive impacts by setting targets that are aligned with the United Nations Sustainable Development Goals (SDGs). The process of Thaioil's assessment, monitoring, and reporting was developed based on "Integrating the SDGs into Corporate Reporting: A Practical Guide" which was established by the Global Reporting Initiative (GRI) and UN Global Compact (UNGC).

Thaioil's Commitment



Progress 2025

In 2025, Thaioil Group determined 14 targets which are aligned with 9 out of the 17 United Nations Sustainable Development Goals (SDGs). The details of Thaioil’s progress are shown in the table below:

UN Sustainable Development Goals	UN Sustainable Development Goal Targets	Corresponding Thaioil Targets	Progress 2025	Relevant Stakeholders	More Information
SDG 3: Good Health and Well-being 	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services, and access to safe, effective, quality, and affordable essential medicines and vaccines for all.	To support accessibility of public health services for the communities in Laem Chabang District, Chon Buri Province, and other remote areas as well as to ensure comprehensive access to welfare and benefits for employees across all dimensions, spanning the entire career lifecycle from the commencement of employment through to retirement.	Thaioil Group’s Health and Learning Center for Community: <ul style="list-style-type: none"> 41,891 beneficiaries accessed the Thaioil Group’s Health and Learning Center. Health Promotion Project: <ul style="list-style-type: none"> Organized a total of 24 yoga sessions and 112 aerobic sessions, with a total of 40 participants per session to promote mental clarity, physical flexibility, and overall balance. Organized “100,000 km. Walk and Run Event”, with 175 participants joined the event. Community Health Check-ups: <ul style="list-style-type: none"> 500-600 community households received home visits for preliminary health check-up assessments. 		Corporate Social Responsibility Page 078-086 or Click
			Provided comprehensive support to workforce through the “People First for Employee Support Policy.” This initiative is designed to assist employees, their family members, and retired members of the Company in various areas, including health, finance, and childcare. The support is delivered through both traditional welfare benefits and non-welfare assistance programs.		Human Rights Click
SDG 4: Quality Education and Lifelong Learning Opportunities for All 	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university.	To support educational opportunities for community members of every gender, age, and promote the quality and development of basic education together with the promotion of educational development projects with educational institutions and scholarships supports.	Educational Project with PTT Group and Other Organizations <ul style="list-style-type: none"> Sponsored the teachers in skill development in the fields of Science, Technology, and Engineering, and promoted students’ skills in sports in 10 schools under the CONNEXT ED project. Teach for Thailand Project <ul style="list-style-type: none"> Developed 4 Science and English Teachers as change-makers through Teach for Thailand program. 		Corporate Social Responsibility Page 078-086 or Click
			Provided educational scholarships to students at the primary, secondary, vocational, and higher education levels who demonstrate exemplary conduct and academic diligence, including those facing financial hardships. This year, a total of 252 scholarships were awarded.		
SDG 7: Affordable and Clean Energy 	7.3 Double the global rate of improvement in energy efficiency.	To be ranked in the top quartile of Energy Intensity Index (EII) in the global oil and gas industry in the long term.	Energy Intensity Index (EII) of Thaioil’s refinery at 86.1		Circular Economy Click



UN Sustainable Development Goals	UN Sustainable Development Goal Targets	Corresponding Thaioil Targets	Progress 2025	Relevant Stakeholders	More Information
SDG 7: Affordable and Clean Energy 	7a 2573 By 2036, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.	To support accessibility to clean energy for local communities and other remote communities together with the development of alternative energy and the promotion of energy efficiency.	Installed a total of 7 solar power generation systems for public health facilities and educational institutions, including Sub-district Health Promoting Hospitals and Border Patrol Police Schools, with a total capacity of 122.1 kilowatts.		Corporate Social Responsibility Page 078-086 or Click
SDG 8: Decent Work and Economic Growth 	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro-, small and medium-sized enterprises (MSMEs), including through access to financial services.	To support job creation and sustainable self-reliance in local communities and other remote communities through social enterprise projects.	Organized a job training session to increase supplemental income for community members and organized 4 community flea markets.		Corporate Social Responsibility Page 078-086 or Click
		8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	To achieve a total recordable injury frequency rate (TRIFR) in the top 10% of the oil and gas industry by 2025.	Expanded the forestry for carbon credit project to benefit both the community and society by commissioning 5 community enterprises to manage operations. This approach fosters co-benefits by creating supplementary income for local residents through initiatives such as tree nursery projects. Looking ahead, the Company plans to broaden the scope of its occupational and quality-of-life promotion programs to include mushroom cultivation, the installation of solar power systems, and the promotion of circular economy activities.	
	To achieve zero incidents of process safety: Loss of Primary Containment (LOPC) Tier-1.		To implement the Human Rights Due Diligence process in Thaioil operations and to assess human rights risks for all critical suppliers.	Total recordable injury frequency rate (TRIFR) of all workers at 0.36 cases per million hours worked.	
			1 Tier-1 process safety incidents, or 0.07 incidents per million hours worked.		
			The human rights risk assessment covered 100% of the business activities of Thaioil Group and of suppliers. The sufficient risk management plan and mitigation measures have been developed for all identified risks.		Human Rights Click

UN Sustainable Development Goals	UN Sustainable Development Goal Targets	Corresponding Thaioil Targets	Progress 2025	Relevant Stakeholders	More Information
SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation 	9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, especially in developing countries, including encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.	To promote an innovative culture and enhance business opportunities in innovation.	According to the evaluation assessment of the innovation maturity level of Thaioil Group, the Company's innovation level was at level 3 out of 5 levels.		Innovation and Customer Stewardship Click
SDG 12: Responsible consumption and production 	12.2 Achieve the sustainable management and efficient use of natural resources.	To achieve a business target following the circular economy principles for cost reduction and maximization of the efficiency despite limited resources by efficient production processes and utilization of natural resources.	31% of freshwater consumption was replaced by distilled water from desalination.		Circular Economy Click
			100% of waste diverted from disposal by 3Rs method (Reduce, Reuse, Recycle).		
	12.4 Achieve the environmentally sound management of chemicals and all waste throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water, and soil in order to minimize their adverse impacts on human health and the environment.	To achieve the target of maximization of efficiency of natural resource consumption to minimize impacts to environment and society.	4,201 tons of NO _x emissions, which was below the set target of 4,654 tons.		Environmental Impact Management Page 040-048 or Click
			6,682 tons of SO _x emissions, which was below the set target of 7,492 tons.		
			1,359 tons of VOCs emissions, which was below the set target of 1,399 tons.		
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.	To achieve the business target following the circular economy principles for efficient consumption of limited resources and waste generation reduction.	Zero Waste to Landfill		Circular Economy Click
12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities.	To promote sustainable green procurement in the organization and enhance Environment, Social, and Governance (ESG) practices with suppliers.	100% of new suppliers acknowledged Sustainable Code of Conduct for Suppliers of Thaioil Group (SCOC) and responded to the ESG self-assessment survey.		Sustainable Supply Chain Management Page 093-097 or Click	
		Increased spending on environmentally friendly products for the materials, equipment, and office supplies by 98% of expenses in this category compared to the previous year. This was equivalent to 1,993,198 tons of carbon dioxide reduction.		Circular Economy Click	



UN Sustainable Development Goals	UN Sustainable Development Goal Targets	Corresponding Thaioil Targets	Progress 2025	Relevant Stakeholders	More Information
SDG 13: Climate Action 	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	To achieve of Net Zero GHG Emissions by 2060 and prepare to accelerate this target to 2050 (Accelerated Net Zero Target), provided there is adequate support for economically viable technologies that also enhance business competitiveness.	GHG emission intensity at 0.0313 tons of carbon dioxide equivalent per barrel of crude oil equivalent, or 0.0354% decreased compared to the previous year.		Climate Change Management Page 050-060 or Click
			893,584 tons of carbon dioxide equivalent of avoided emissions from the use of low-carbon products.		
SDG 15: Life on Land 	15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.	To promote Nature-based solutions through the restoration, conservation, and increase areas of forest and mangrove to create a balanced ecosystem in the community which absorbs carbon. This aims to foster Thaioil Group's Net Zero GHG Emissions by 2060.	Implemented afforestation and mangrove reforestation projects to support the transition to a low-carbon society through forest restoration and conservation projects, including carbon credit benefits. As a result, the project is expected to absorb over 78,850 tons of carbon dioxide equivalent throughout the project duration.		
SDG 16: Peace, Justice, and Strong Institutions 	16.5 Substantially reduce corruption and bribery in all forms.	To have a clear, transparent, and fair compliance system in place and to maintain zero corruption and fraud incidents, as well as to take position of no corruption in any cases.	No violations or fines resulting from legal and regulatory non-compliance, including no incidents of corruption or bribery.		Fight Against Corruption Click
			Zero cases of non-compliance with laws and regulations or conducts that could lead to corruption and bribery by Thaioil Group's employees.		
			100% of Thaioil Group's employees responded to the annual conflict of interest reporting.		



Survey of Readers' Opinions



Scan for the Survey

[Click](#)

The information from the Survey of Readers' Opinions of the 2025 Integrated Report will be used to enhance and develop the Integrated Report for the next year.

Thank you for your kind cooperation.

Please mark an in the box and please provide your feedback in the blank space.

1. Which group of readers would you describe yourself?

- | | | | |
|--|--|-----------------------------------|---|
| <input type="checkbox"/> Shareholder/ Investor | <input type="checkbox"/> Customer | <input type="checkbox"/> Employee | <input type="checkbox"/> Community surrounding Thaioil Group's operations |
| <input type="checkbox"/> Supplier | <input type="checkbox"/> Government agency | <input type="checkbox"/> Academia | <input type="checkbox"/> Student |
| <input type="checkbox"/> Media | <input type="checkbox"/> Others (Please specify) | | |

2. How did you receive or access to this Integrated Report?

- | | | |
|---|--|---|
| <input type="checkbox"/> Shareholders' Annual General Meeting | <input type="checkbox"/> Seminar/ Exhibition/ Lecture | <input type="checkbox"/> Thaioil Group's employee |
| <input type="checkbox"/> Thaioil Group's Website | <input type="checkbox"/> Others (Please specify) | |

3. What is your purpose in reading this Integrated Report?

- | | |
|--|---|
| <input type="checkbox"/> To gain information about Thaioil Group | <input type="checkbox"/> To support an investment decision |
| <input type="checkbox"/> To prepare your own sustainability report and/ or Integrated Report | <input type="checkbox"/> For research and/ or educational purpose |
| <input type="checkbox"/> Others (Please specify) | |

4. Based on your interest and opinion, please rate Thaioil Group's sustainability performances

Economic and Governance Dimension

- | | | | |
|---|-------------------------------|---------------------------------|-------------------------------|
| Business Diversification and New Business | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |
| Digital Transformation | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |
| Sustainable Supply Chain Management | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |

Environmental Dimension

- | | | | |
|---------------------------------|-------------------------------|---------------------------------|-------------------------------|
| Climate and Net Zero Strategy | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |
| Environmental Management System | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |
| Biodiversity | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |

Social Dimension

- | | | | |
|--------------------------------------|-------------------------------|---------------------------------|-------------------------------|
| Human Health and Safety | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |
| Human and Organizational Development | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |
| Corporate Social Responsibility | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |

5. Please rate completeness and reliability of this Integrated Report

- | | | | |
|--|-------------------------------|---------------------------------|-------------------------------|
| Your understanding of Thaioil Group's material topics | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |
| The alignment of Thaioil Group's performances and strategies | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |
| The content's appropriateness and reliability | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |
| The content's relevance to your interests | <input type="checkbox"/> High | <input type="checkbox"/> Medium | <input type="checkbox"/> Poor |

6. In your opinion, does the content cover all material topics relevant to the Thaioil Group's sustainability?

- Yes No
- If not, please specify the topic(s) that you think should be addressed.
-
-

7. Please provide feedback or suggestions for further improvement in the next annual Integrated Report

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