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Bangchak Corporation Plc.

Management Discussion & Analysis of Business Operation

For the 1st quarter period
ended March 31, 2024



S&P Global

MSCI
ESG RATINGS **AA**
CCC | B | BB | BBB | A | **AA** | AAA

SET **AAA**
ESG Ratings 2023

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Executive Summary

Key Financial Data

Unit: (THB Million)	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Total Revenue	80,538	142,922	135,382	-5%	68%
Accounting EBITDA	10,992	10,310	15,308	48%	39%
Refinery and Oil Trading Business	4,029	1,340	4,404	>100%	9%
Marketing Business	737	2,021	1,899	-6%	>100%
Clean Power Business	852	1,048	1,411	35%	66%
Bio-Based Product Business	107	253	284	12%	>100%
Natural Resources Business	5,414	5,683	7,404	30%	37%
Eliminations and others	(147)	(36)	(94)	<-100%	36%
Profit attributable to owners of the parent	2,741	(977)	2,437	>100%	-11%
Earnings (Loss) per share (Baht)	1.91	(0.82)	1.68		

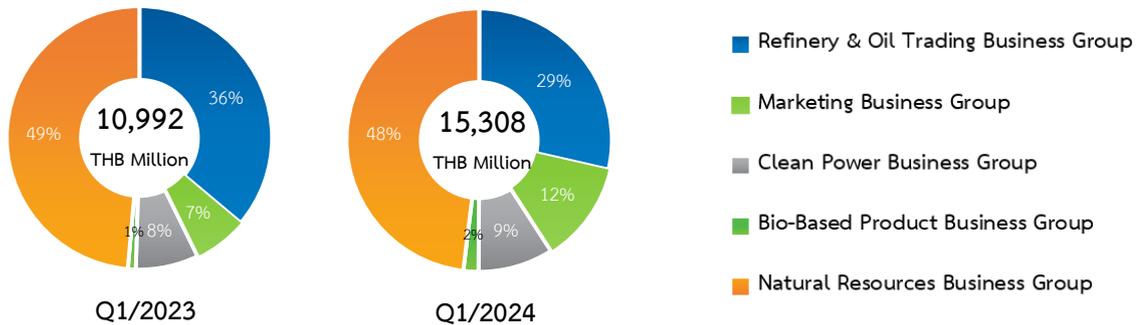
Key Performance by Business

Refinery and Oil Trading Business Group	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Average Crude Run (KBD)	124.7	240.2	271.7	13%	>100%
Utilization Rate (%)	104%	82%	92%		
Operating GRM (US\$/BBL)	11.44	4.65	6.08	1.43	(5.36)
Total GRM (US\$/BBL)	10.16	3.07	6.12	3.05	(4.04)
Marketing Business Group					
Sales Volume under Bangchak Group (Million Liters)	1,614	3,388	3,541	5%	>100%
- Retail (via Service Stations)	1,186	2,094	2,156	3%	82%
- Industrial	427	1,295	1,384	7%	>100%
Marketing Margin under Bangchak Group (Baht/Liter)	0.79	1.11	0.85	-23%	8%
No. of Service Station (Sites)	1,353	2,219	2,217	(2)	864
Clean Power Business Group					
Electricity Sales Volume (GWh)	232.4	1,700.3	1,682.5	-1%	>100%
Bio-Based Product Business Group					
Sales Volume (Million Liters)	95.2	127.9	145.8	14%	53%
- Ethanol	28.1	50.1	25.4	-49%	-10%
- Biodiesel	67.1	77.8	120.4	55%	79%
Natural Resources Business Group					
Production Volume-Net to OKEA (kboepd)	37.94	25.64	46.58	82%	23%
Realized Liquids Price (US\$/BBL)	77.7	83.4	82.0	-2%	6%
Realized Gas Price (US\$/BBL)	116.3	74.6	55.1	-26%	-53%

Note: Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023.

Executive Summary

Accounting EBITDA breakdown by business unit



In Q1/2024, Bangchak Group recorded total revenue from sales and services of THB 135,382 million (-5% QoQ, +68% YoY) and an EBITDA of THB 15,308 million (+48% QoQ, +39% YoY). The **Refinery and Oil Trading Business Group** was mainly driven by Bangchak’s refineries, which achieved a record-high average crude run of 271.7 KBD. This was attributed to the increased capacity of 150 KBD at Sriracha Refinery, combined with a gradual increase in operating GRM and lower inventory loss (including NRV). The **Marketing Business Group** marked a new record with total sales volume across all channels reaching 3,541 million liters, growing by 5% QoQ and >100% YoY. Key factors behind such growth included an extensive network of over 2,217 service stations nationwide, particularly in Bangkok and metropolitan areas, integrated marketing strategies, and increased sales from BSRC service stations after rebranding to Bangchak. The **Bio-Based Business Group** saw an uptick in sales volume, expanding by 14% QoQ and 53% YoY in Q1/2024, thanks to higher demand from BSRC. The **Clean Power Business Group** reported 35% QoQ and 66% YoY growth in EBITDA, owing to a higher share of profit from investments in the USA natural gas power plants. Meanwhile, the total revenue of the **Natural Resource Business Group** hit a new record high, thanks to a significant growth in production and sales volume from a full-quarter performance recognition of the Statfjord field, which was acquired by OKEA on 29 Dec 2023. The Hasselmus field that started commercial operations in Oct 2023 also contributed to the group’s performance. Nonetheless, Q1/2024 incurred impairment loss on the Statfjord field assets due to lower-than-anticipated production volume for 2024 since additional drilling in late 2023 failed to yield sufficient petroleum for commercial production (dry well). The impairment loss, based on the shareholding ratio, amounted to approximately THB 401 million. Still, this loss was partly offset by a reversing entry of asset impairment before tax from the Yme field totaling THB 35 million due to an upward revision in oil price forecasts. Hence, Bangchak Group reported **total profit attributable to owners of the parent of THB 2,437 million** (+>100% QoQ, -11% YoY) and **earnings per share of THB 1.68**.

Following the acquisition of Bangchak Sriracha Public Company Limited (“BSRC”), Bangchak Group strives to **build synergy and develop Platforms for Growth** to drive sustainable and robust expansion. In Q1/2024, Sriracha Refinery managed to raise its average crude run from 119 KBD in the previous quarter to 150 KBD, **achieving a utilization rate of 86% and marking a historic quarterly high**. The company **targets to further boost the average crude run at Sriracha Refinery to 155 KBD within this year**. Furthermore, Bangchak Group emphasizes enhancing efficiency and standards in crude oil procurement and transportation. For instance, the company received a 950,000-barrel Suezmax vessel for the first time and implemented a new distribution strategy by supplying oil products from Phra Khanong Refinery to customers

Executive Summary

via fuel pipelines in Bangkok. This distribution network covers the Central and Lower Northern regions, including Suvarnabhumi Airport and Don Mueang Airport. Sriracha Refinery also gained access to fuel pipelines managed by Fuel Pipeline Transportation Limited (FPT), which encompass the Eastern and Northeastern regions, thus helping reduce transportation costs for Bangchak Group.

Bangchak Group's Marketing Business aims to bolster sales through diverse channels, particularly in delivering products and services through over 2,217 service stations nationwide. This includes rebranding BSRC stations to Bangchak and refurbishing our service stations. In Q1/2024, the company upgraded a total of 332 service stations, including newly opened ones. This refurbishment received positive feedback from customers and thus strengthened both Bangchak's brand image and competitiveness, as evident in higher sales volume and **market share—expanding to 29.2%** (up from 28.8% in 2023). In addition, the company recognized shared benefits from implementing Shared Services and reducing expenses in back-office operations—such as accounting, human resources, and IT systems. These efforts started to yield **synergy of approximately THB 1,500 million in Q1/2024**. Looking ahead, Bangchak Group is committed to continuous improvement to achieve the **target EBITDA Synergy (before tax) of no less than THB 2,500 million in 2024 and at least THB 3,000 million annually in the coming years**.

Bangchak Group is developing a new unit for producing **Sustainable Aviation Fuel (SAF)** from used cooking oil, which is set to begin commercial operation in Q2/2025, with a production capacity of 1 million liters per day. Bangchak is the first company in Thailand to invest in a UCO-SAF facility, with an investment budget of approximately THB 10,000 million. To secure a stable raw material supply for SAF production, the company initiated the 'Fry to Fly' (Tod Mai Ting) campaign to purchase used cooking oil through 162 Bangchak's service stations, with plans to expand the coverage across Thailand. Furthermore, regarding SAF sales, Bangchak Group signed a cooperative framework agreement with Cosmo Oil and Sumitomo Corporation to purchase SAF produced by Bangchak. The company also partnered with Sumitomo Corporation for the procurement of used cooking oil to strengthen the UCO-SAF supply chain for sustainable and efficient future production.

To sum up the **Financial Position as of 31 March 2024**, Bangchak Group recorded **cash and cash equivalents of THB 34,091 million, total assets of THB 352,406 million**, (a THB 11,977 million increase from 31 December 2023) **Total liabilities of THB 247,982 million** (a THB 7,585 million increase). **Total equity of THB 104,424 million** (a THB 4,392 million increase). Total equity attributable to owners of the parent accounted for THB 75,537 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 0.91 times.

Other Important Events in Q1/2024 to present

January 2024

- On January 12, 2024, Bangchak and BTS Jointly Launched “Pinto” EV bikes by Smart EV Bike Company Limited, a joint venture between Winnonie (a startup under Bangchak Group) and BTS Group. This was a significant milestone in the business development of EV bikes hire-purchase services for motorcycle taxi drivers along BTS stations, coupled with Winnonie’s automated battery swapping network spanning the Bangkok Metropolitan Region.

April 2024

- On April 3, 2024, the Company and Sumitomo Corporation, a Chemical Solution Group, based in Japan, joined forces in a strategic partnership through a framework agreement for the purchase and sale of used cooking oil (UCO) and neat SAF. This inaugural strategic collaboration between the two companies seeks to establish a resilient and efficient UCO-to-SAF supply chain.
- On April 4, 2024, the Company notified the scheduled 27 day-period shutdown, starting from May 7, 2024, to June 2, 2024. The Company has planned to cope with this shutdown by taking various measures and arrangements to support the business operations, preparing inventories with crude and oil products, as well as securing purchases of additional supplies to ensure sufficient reserves to serve customer demands and legal compliance.
- On April 9, 2024, the subsidiary in Natural Resources Business Group, OKEA together with its partners made the Final Investment Decision to develop the Brasse petroleum field. It is anticipated to have petroleum reserves of approximately 24 million barrels of crude oil equivalent (MBOE), with OKEA's hold in a proportion of 39.2788%. As a result, OKEA's net 2P petroleum reserves have increased from approximately 83 MBOE to over 92 MBOE. This is anticipated to start production during 1H2027, with an estimated net production from this field at approximately 10,000 barrels of crude oil equivalent per day (BOEPD) within the first year of production. OKEA will submit a Plan for Development and Operation (PDO) to the Government authorities of Norway in April 2024 and will rename the petroleum field from "Brasse" to "Bestla" upon approval of the PDO.
- On April 11, 2024, the 2024 Annual General Meeting of Shareholders resolved to approve dividend payment for the second-half-year operations of 2023 at the rate of THB 1.50 per share, amounting to approximately THB 2,754 million. The dividend was paid on April 24, 2024. The total dividend payment for the year 2023 is THB 2.00 per share.
- On April 30, 2024, the subsidiary in Natural Resources Business Group, OKEA placed a new USD 125 million senior secured bond issue with a tenor of 4 years. The new bond will carry a fixed interest rate of 9.125% per annum.

Crude Oil and Crack Spread Situation

Crude Oil and Crack Spread Situation

Crude Oil Price (US\$/BBL)	Q1/2024	Q4/2023	Q1/2024	QoQ	YoY
Dubai (DB)	80.26	83.55	81.30	(2.25)	1.04
Dated Brent (DTD)	81.23	84.05	83.23	(0.82)	2.00
DTD-DB	0.97	0.50	1.93	1.43	0.96
Crack Spread (US\$/BBL)	Q1/2024	Q4/2023	Q1/2024	QoQ	YoY
UNL95-DB	18.69	12.53	17.87	5.34	(0.82)
Jet (Kerosene)-DB	26.52	23.65	21.11	(2.54)	(5.41)
Gasoil (10 ppm)-DB	28.66	24.42	23.05	(1.37)	(5.61)
Low Sulfur Fuel Oil -DB	6.56	7.97	7.65	(0.32)	1.09

The average Dubai crude oil price in Q1/2024 ebbed by US\$2.25/BBL compared to Q4/2023. The decline was mainly due to a slowdown in global oil demand, particularly from China, which currently grapples with the real estate crisis. Furthermore, the market has scaled back its expectations on the Fed's rate cut in March 2024, which could hamper economic growth and oil demand. At the same time, global crude oil supply has become less tightened as non-OPEC+ producers ramped up their outputs. Still, crude oil prices face upward pressures from geopolitical tensions that have been ongoing since late 2023 in the Middle East and the Red Sea—forcing many marine shipping companies to reroute their vessels around Africa in the wake of mounting attacks. Since January 2024, Ukraine has shifted its war strategy to target Russia's energy infrastructure. The recent attacks significantly disrupted Russian refining capacity, prompting Russia to cut its oil production by 0.4 million barrels per day in Q2/2024. Apart from that, the OPEC+ members, led by Saudi Arabia, agreed to extend their voluntary oil production cuts for another three months until the end of Q2/2024 to support oil prices. The extensions have fueled concerns over a potential tightening of global oil supply.

The average Dated Brent-Dubai spread (DTD-DB) in Q1/2024 rose by US\$1.43/BBL compared to Q4/2023. The Dated Brent was bolstered by uncertainties over European crude oil supply due to the Red Sea crisis. Extreme cold weather in the USA also depleted oil production by as much as 650,000–700,000 barrels per day throughout January, resulting in lower US crude oil exports and tighter European crude oil supply. Similarly, the Dubai crude oil prices still gained impetus from market concerns over supply constraints of heavy crude oil, as Saudi Arabia extended its voluntary oil output cut of 1 million barrels per day until the end of Q2/2024.

The spread between finished products and Dubai Price

- **Gasoline and Dubai crack spread** in Q1/2024, on average, increased from Q4/2023. The widening spread was driven by higher road activities during the Chinese New Year coupled with an increased gasoline imports from Indonesia, resulting from the closure of Indonesian refineries for maintenance during the quarter.
- **Jet (Kerosene) and Dubai crack spread** in Q1/2024, on average, dipped from Q4/2023 as a warmer winter in North Asia kept demand for heating kerosene at low levels.
- **Diesel and Dubai crack spread** in Q1/2024, on average, plummeted from Q4/2023. The decline was attributed to higher supply in Asia, as soaring transportation costs from the Red Sea turmoil deterred the east-west diesel arbitrage.
- **Low-sulfur fuel oil and Dubai crack spread** in Q1/2024, on average, shrank from Q4/2023 owing to higher supply in Asia as the Kuwait refinery 'Al Zour' continued to export Low-sulfur fuel oil into the global market.

Performance by Business Group



Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance ^{1/}	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Revenue (THB Million)	66,132	213,913	202,628	-5%	>100%
EBITDA (THB Million)	4,029	1,340	4,404	>100%	9%
Average Crude Run (KBD)	124.7	240.2	271.7	>100%	>100%
Utilization Rate (%)	104%	82%	92%	-	-
Operating GRM (US\$/BBL)	11.44	4.65	6.08	1.43	(5.36)
- Operating GRM at Phra Khanong Refinery	11.44	7.27	7.39	0.12	(4.06)
- Operating GRM at Sriracha Refinery	-	2.00	5.03	3.03	N/A
Oil Hedging (US\$/BBL)	3.13	0.42	0.46	0.04	(2.67)
Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	(4.41)	(2.00)	(0.42)	1.58	3.99
Total GRM (US\$/BBL)	10.16	3.07	6.12	3.05	(4.04)
Average FX (THB/USD)	34.07	35.82	35.82	0.00	1.75
Product Yield (%)					
LPG	2%	4%	4%	0.1%	1.7%
Naphtha	0%	0%	1%	0.5%	0.7%
Gasoline	19%	26%	27%	1.0%	8.1%
Jet (Kerosene)	10%	8%	10%	1.8%	0.1%
Diesel	52%	47%	43%	-3.5%	-8.7%
Non-Transportation fuels	0%	0%	0%	0%	0%
Unconverted Oil (UO)	9%	4%	4%	-0.3%	-4.8%
Fuel Oil	8%	9%	9%	0.5%	0.9%
Asphalt	0%	1%	1%	0.2%	1.0%
Total Sales Volume by Market^{3/} (Million Liters)	2,089	4,352	4,372	0%	>100%
Marketing Business	1,614	3,388	3,541	4%	>100%
Petroleum traders in accordance with section 7	157	559	384	-31%	>100%
Export	319	405	448	11%	40%

Note: 1/ Business of Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023.

2/ Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV)

3/ Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

In Q1/2024, the Refinery and Oil Trading Business Group recorded a total revenue of THB 202,628 million, a decline of 5% QoQ but an increase of >100% YoY. The EBITDA of THB 4,404 million, an increase of >100% QoQ and 9% YoY, as a result of the following factors:

EBITDA >100% QoQ	EBITDA 9% YoY
(+) Average crude run at Bangchak's refineries reached a record high of 271.7 KBD, primarily driven by an increase in crude run at Sriracha Refinery, which rose from 119.3 to 150.3 KBD in Q1/2024.	(+) Recognized additional production capacity of 150.3 KBD from Sriracha Refinery in Q1/2024, following the integration of BSRC's operations into Bangchak's consolidated financial statements.

Performance by Business Group

EBITDA >100% QoQ	EBITDA 9% YoY
<p>(+) Operating GRM at Phra Khanong Refinery slightly increased to US\$7.39/BBL, owing to lower crude cost. Meanwhile, operating GRM at Sriracha Refinery rose by US\$2.00/BBL to US\$5.03/BBL in Q1/2024. The increase was attributed to a 26% expansion in the crude run, which helped enhance economies of scale, and wider crack spreads among gasoline products. Another impetus came from higher outputs of IMO fuel oil in Q1/2024. As a result, Bankchak Group's total operating GRM expanded to US\$6.08/BBL.</p> <p>(+) The Refinery Business recognized an inventory loss of US\$0.42/BBL or equivalent to THB 372 million (including NRV), which was lower than in Q4/2023. Despite global crude oil prices trending upward in Q1/2024, the higher cost of crude oil inputs, influenced by high purchasing prices in the previous quarter, led to an inventory loss.</p> <p>Furthermore, Q1/2024 faced downward pressure from Dated Brent (DTD), a key reference price for the Bangchak Group, which surged above the Dubai crude oil price (DB) by US\$1.93/BBL as escalating Red Sea disruptions tightened European crude oil supply. In Q4/2023, the DTD-DB spread settled at US\$0.50/BBL, thus resulting in higher crude costs for the Bangchak Group compared to the previous quarter, despite lower QoQ crude cost in Q1/2024.</p> <p>(+) Recognized a gain from forward contracts of crude oil and oil products (including fair value measurement per the accounting standards) totaling US\$0.46/BBL as crack spreads of contracted products trended downward, partially offsetting an inventory loss.</p> <p>(+) BCPT's total trade of crude oil and refined oil products rose by 7.1 million barrels (+36% QoQ) to 26.9 million barrels, mainly attributed to crude procurement for Phra Khanong Refinery and Sriracha Refinery. In addition, BCPT has continued to broaden its sales networks and overseas trading business to accommodate business growth and diversification.</p>	<p>(+) Phra Khanong Refinery recorded a lower inventory loss than Q1/2023, which had recognized an inventory loss of US\$4.41/BBL (equivalent to THB 1,687 million). The higher loss in Q1/2023 was attributed to increased volatility in global crude oil prices amidst market concerns over a potential global economic slowdown.</p> <p>(-) Total GRM at Phra Khanong Refinery stood at US\$7.29/BBL, down from US\$10.16/BBL in Q1/2023 as operating GRM shrank in line with the global market condition.</p> <p>(-) Recognized a gain from forward contracts of crude oil and oil products totaling US\$0.46/BBL, a decline from US\$3.31/BBL in Q1/2023 (equivalent to THB 1,196 million)</p>

Performance by Business Group



Marketing Business Group

Marketing Business Group Performance ^{1/}	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Revenue (THB Million)	49,220	97,240	99,592	2%	>100%
EBITDA (THB Million)	737	2,021	1,899	-6%	>100%
Marketing Margin under Bangchak Group (Baht / liter)	0.93	1.16	0.86	-26%	-8%
Net Marketing Margin under Bangchak Group ^{2/} (Baht / liter)	0.79	1.11	0.85	-23%	8%
Sales Volume under Bangchak Group (Million Liters)	1,614	3,388	3,541	5%	>100%
- Retail (via Service Stations)	1,186	2,094	2,156	3%	82%
- Industrial	427	1,295	1,384	7%	>100%
Sales Volume by Product (Million Liters)	1,614	3,388	3,541	5%	>100%
LPG	35	83	145	75%	>100%
Gasoline	431	908	931	3%	>100%
Jet Fuel	167	318	381	20%	>100%
Diesel	929	1,963	1,895	-3%	>100%
Fuel Oil and Others	53	117	188	61%	>100%
Unit: Sites					
Service Station	1,353	2,219	2,217	(2)	864
- under Bangchak operation	1,353	1,389	1,388	(1)	35
- under BSRC operation	-	830	829	(1)	N/A
EV Chargers	189	264	299	35	110
Inthanin Coffee Shop	1,021	1,020	1,003	(17)	(18)

Note: 1/ Business of Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023

2/ Net Marketing Margin (including Inventory gain/(loss) and NRV)

In Q1/2024, the Marketing Business Group recorded a total revenue of THB 99,592 million (increased by 2% QoQ and >100% YoY) and EBITDA of THB 1,899 million (decreased by -6% QoQ but increased by >100% YoY), as a result of the following factors:

EBITDA -6% QoQ	EBITDA >100% YoY
<p>(-) Bangchak Group's net marketing margin slightly plummeted to 0.85 THB/liter as higher refined product prices, which rose in line with global market trends, made it challenging for the company to adjust retail prices properly to reflect actual costs. Other downward pressures included rising costs of Euro 5-standard oil and inventory loss.</p> <p>(+) Total sales volume of the Marketing Business expanded by 5% QoQ to the new record high of 3,541 million liters,</p>	<p>(+) Total sales volume of the Marketing Business increased thanks to the inclusion of BSRC sales volume, which had not been recognized in Q1/2023.</p> <p>(-) Marketing margin per unit plummeted by 8% YoY, owing to higher industrial sales volume from BSRC—which yields lower marketing margins compared to service station sales. In addition, retail marketing margins were squeezed by higher costs of refined products in line</p>

Performance by Business Group

EBITDA -6% QoQ	EBITDA >100% YoY
<p>supported by an extensive network of service stations and effective marketing strategies. Sales volume at BSRC service stations also improved after rebranding to Bangchak. Furthermore, sales volume in the industrial segment increased as the resumption of air travel bolstered aviation fuel sales volume.</p> <p>(+) Selling and administrative expenses receded from Q4/2023, a typical occurrence as the 4th quarter usually sees higher expenses related to employee compensation and marketing promotions.</p>	<p>with the global market conditions, in contrast to a sharp drop in refined product prices observed in Q1/2023.</p>

Bangchak Group seeks to deliver the finest-quality oil products and enrich the retail experience through an in-depth understanding of our customers, guided by the vision to be the **“Greenovative Destination for Intergeneration.”** In doing so, the company emphasizes offering a variety of products and premium services that accommodate the needs of every customer segment. In April 2024, we successfully launched the **Chlorophyll @ Hua Hin** Phase 1, Bangchak’s first lifestyle mall located in the heart of Hua Hin. Under the concept of **“Connecting with Nature,”** the project features green spaces that serve as an urban forest for customers of all ages, fostering a connection between people and nature. As of the end of Q1/2024, Bangchak Group oversees a total of 2,217 service stations with a market share of 29.2% (up from 28.8% in 2023) and more than 299 electric vehicle (EV) chargers. Bangchak’s Marketing Business Group strives to deliver high-quality products, including Premium 97 and Premium Diesel, while expanding its non-oil services to meet customer demand. For instance, the company continues to expand the Inthanin Coffee branches, diversify product offerings, and enhance the coverage of convenience stores and partner stores at Bangchak service stations. Additionally, we aim to boost the market share of FURiO motor oil in the lubricants market.



Performance by Business Group



Clean Power Business Group

Clean Power Business Performance (THB Million)	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Revenue from sales and rendering of services	1,057	1,318	1,194	-9%	13%
EBITDA (including share of profit from investment)	852	1,048	1,411	35%	66%
- Share of profit (loss) from associated companies	40	59	447	>100%	>100%
Contracted Capacity (Equity MW)					
Solar Power Plant - Thailand	174.7	175.9	175.9	0%	1%
Wind Power Plant - Thailand	9.0	9.0	9.0	0%	0%
Solar Power Plant - Japan	79.7	79.7	79.7	0%	0%
Hydropower Plant - Lao PDR	114.0	114.0	114.0	0%	0%
Wind Power Plant - Philippines	14.4	14.4	14.4	0%	0%
Natural Gas Power Plants - USA	151.0	857.0	857.0	0%	>100%
Total	542.8	1,250.0	1,250.0	0%	>100%
Electricity Sales (GWh)					
Solar Power Plant - Thailand	84.6	82.2	83.8	2%	-1%
Wind Power Plant - Thailand	3.1	2.7	3.2	18%	4%
Solar Power Plant - Japan	25.2	23.3	23.7	2%	-6%
Hydropower Plant - Lao PDR	-	142.7	66.2	-54%	N/A
Wind Power Plant - Philippines	13.5	8.4	14.8	76%	10%
Natural Gas Power Plants - USA	106.0	1,441.0	1,490.8	3%	>100%
Total	232.4	1,700.3	1,682.5	-1%	>100%
Terminal and Pipeline throughput Capacity (Million Liters)					
Volume Through Oil Tank Terminal	-	707.2	694.1	-2%	N/A
Volume Through Pipeline	-	318.9	353.5	11%	N/A

In Q1/2024, the Clean Power Business Group's revenue was THB 1,194 million, a decrease of 9% QoQ but an increase of 13% YoY. The EBITDA was THB 1,411 million, an increase of 35% QoQ and 66% YoY, with factors affecting operations as follows:

EBITDA 35% QoQ	EBITDA 66% YoY
(+) Share of profit from investments in associated companies expanded from Q4/2023 to THB 447 million. This growth was mainly driven by shared profits from the USA natural gas power plants, which recorded higher profits per unit thanks to a widening price spread in the PJM power market and fewer maintenance days compared to the previous quarter. The share of profit from	(+) Oil terminals and seaports in Thailand started recognizing revenue in Jun 2023. (+) Electricity sales volume of hydropower plants in Lao PDR rose by >100% YoY owing to a full-quarter performance recognition. In contrast, sales volume in Q1/2023 was derailed by the plant shutdown from Dec 2022 to 15 Jun 2023.

Performance by Business Group

EBITDA 35% QoQ	EBITDA 66% YoY
<p>wind power plants in the Philippines also improved, thanks to seasonally strong winds.</p> <p>(+) Electricity sales volume of wind power plants in Thailand grew by 18% QoQ owing to consistently strong winds at the wind farms.</p> <p>(+) Electricity sales volume of solar power plants in Japan rose by 2% QoQ due to higher solar irradiance from seasonal factors.</p> <p>(+) Electricity sales volume of solar power plants in Thailand expanded by 2% QoQ, attributed to higher solar irradiance from seasonal factors and solar panel enhancements during Nov 2023 to Jan 2024. Still, Q1/2024 faced downward pressures from the expiry of the adder tariff program totaling 13 MW.</p> <p>(-) Electricity sales volume of hydropower plants in Lao PDR shrank by 54% QoQ, primarily due to lower rainfall from seasonal factors and El Niño impacts.</p> <p>(-) Revenue from oil terminals and seaports in Thailand slightly plummeted due to decreased demand for oil storage tanks. In contrast, demand for oil pipelines was on the rise as the Bangchak Group rezoned its logistics facilities, thus resulting in higher oil transportation.</p>	<p>(+) Recognized the share of profit from investments in associated companies totaling THB 447 million, mainly attributed to a full-quarter shared profit from operating activities of four USA natural gas power plants (857 MW). Meanwhile, Q1/2023 recorded the share of profit based on the shareholding ratio amounting to 151 MW from the Carroll County & South Field facilities in Mar 2023.</p> <p>(-) Total revenue of solar power plants in Thailand witnessed a decline due to lower electricity sales volume and the expiry of adder tariffs, as mentioned above.</p> <p>(-) Total revenue of wind power plants in Thailand contracted in Q1/2024 due to Ft charge reduction in 2023. Nonetheless, the decline was partly offset by electricity sales volume—which increased by 4% YoY.</p> <p>(-) Sales volume of solar power plants in Japan dropped by 6% YoY owing to lower solar irradiance compared to Q1/2023.</p>

Performance by Business Group



Bio-Based Product Business Group

Bio-Based Products Business Performance (THB Million)	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Sales Revenue	2,942	4,240	4,958	17%	69%
EBITDA	107	253	284	12%	>100%
Performance					
Gross Profit/(loss)	75	193	239	24%	>100%
Selling and Administrative expenses	(90)	(72)	(82)	14%	9%
Sales Volume (Million Liters)	95.2	127.9	145.8	14%	53%
<i>Ethanol</i>	28.1	50.1	25.4	-49%	-10%
<i>Biodiesel</i>	67.1	77.8	120.4	55%	80%

In Q1/2024, the Bio-Based Product Business Group recorded revenue of THB 4,958 million, an increase of 17% QoQ and 69% YoY. EBITDA was recorded at THB 284 million, an increase of 12% QoQ and >100% YoY. These were resulted from the following factors:

EBITDA 12% QoQ	EBITDA >100% YoY
(+) Biodiesel business (B100) recorded an increase in sales revenue and gross profit. Sales volume rose remarkably by 55% QoQ, mainly driven by higher demand from Bangchak Sriracha Public Company Limited.	(+) Biodiesel business (B100) reported higher sales revenue and gross profit, as sales volume grew by 80% YoY due to the above-mentioned factors.
(-) Ethanol business experienced a decrease in sales revenue and gross profit as sales volume dropped by 49% QoQ. The decline was in line with the company's strategic sales management plan and higher raw material costs.	(+) Ethanol business witnessed improving performance attributed to higher ethanol's average selling price—rising by 7% YoY. Compared to Q1/2023, the amount of sugarcane output to be milled throughout Thailand has been declining due to the severe drought brought by El Niño.

Performance by Business Group



Natural Resources Business Group

Natural Resources Business (THB Million)	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Revenue	9,772	6,710	11,595	73%	19%
EBITDA	5,414	5,683	7,404	30%	37%
OKEA Performance					
Revenue from crude oil and gas sales	9,707	6,710	11,595	73%	19%
EBITDA	5,416	5,761	7,238	26%	34%
Production volume – Net to OKEA (kboepd)	22.21	30.08	42.11	40%	90%
Sales volume – Net to OKEA (kboepd)	37.94	25.64	46.58	82%	23%
Realized liquids price (US\$/BBL)	77.7	83.4	82.0	-2%	6%
Realized gas price (US\$/BBL)	116.3	74.6	55.1	-26%	-53%

In Q1/2567, Natural Resources Business Group's revenue was THB 11,595 million, increased by 73% QoQ and 19% YoY. The EBITDA was THB 7,404 million, an increase of 30% QoQ and 37% YoY. The factors impacting the performance are as follows.

EBITDA 30% QoQ	EBITDA 37% YoY
<p>(+) Production capacity and sales volume significantly expanded by 40% QoQ and 82% QoQ, respectively. The volume has reached its historic high thanks to the first-quarter performance recognition of the Statfjord field, of which the acquisition was completed on 29 Dec 2023. The full performance recognition of the Hasselmus project that began commercial operations in October 2023 also contributed to the increase. Besides, higher sales volume than contracted production capacity (Overlift) in the Brage field bolstered revenue and EBITDA of the natural resource business to a record high.</p> <p>(-) Average selling price of oil (Liquid Price) slightly ebbed by 2% QoQ due to market concerns over the global economic slowdown. Meanwhile, the selling price of natural gas (Gas Price) plummeted by 26% QoQ, yet still outperformed the market price—which recorded a 30% QoQ decline. This was mainly attributable to realized gain on fixed price contracts.</p>	<p>(+) Production capacity and sales volume rose by 90% YoY and 23% YoY, respectively. These gains were primarily driven by higher sales volume from the performance recognition of the Statfjord and Hasselmus fields, as previously mentioned. Additionally, new petroleum fields acquired from Wintershall Dea (including Brage, Nova, and Ivar Aasen) in Q4/2022 have steadily expanded their production capacity, thus contributing to OKEA's growth.</p> <p>(+) Average selling price of oil (Liquid Price) increased by 6% YoY on the back of improving economic outlook and subsiding volatility compared to last year.</p> <p>(-) Selling price of natural gas (Gas Price) shrank by 53% YoY due to the above-mentioned factors, whereas tight supply triggered by the Russia-Ukraine war kept gas prices elevated in Q1/2023.</p>

Performance by Business Group

Furthermore, Q1/2024 incurred losses from the impairment of assets (ineligible for tax deduction) due to lower-than-expected outputs as the company hit dry wells (exploratory wells that are incapable of producing sufficient quantities of oil or gas) near the Statfjord field in late 2023. Based on the shareholding ratio, this after-tax impairment of assets amounted to NOK 119 million (equivalent to THB 401 million). Nonetheless, these losses were partly offset by a reversing entry of the after-tax impairment of assets, based on the shareholding ratio, from the Yme field totaling NOK 10 million (equivalent to THB 35 million). The reversing entry was attributed to higher oil price forecasts and better-than-expected selling prices owing to lower sales discounts.

Apart from that, the Natural Resources Business continues to expand its investment and focus on the organic growth of petroleum fields near established energy infrastructure to optimize the higher production capacity of fields under OKEA's management. In 2023, the company successfully developed the Hasselmus field, which bolstered the net production capacity at the Draugen platform by 1,960 BOED. This year, the company has announced a final investment decision to develop the Bestla field, which will be tied back to the Brage platform operated by OKEA. The Bestla field will add approximately 10,000 BOED to OKEA's total production capacity and is slated to commence operations in the first half of 2027.

Statement of Income

Statement of Income

Unit: THB Million	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Revenue from sale and services	80,538	142,922	135,382	-5%	68%
Gain (loss) from derivatives	1,225	1,266	(662)	<-100%	<-100%
Accounting EBITDA	10,992	10,310	15,308	48%	39%
Gain (loss) on foreign exchange	292	(22)	84	>100%	-71%
Reversal of (loss) from impairment of assets*	(412)	(6,190)	(536)	91%	-30%
Finance costs	(1,032)	(1,634)	(1,709)	5%	66%
Tax expense	(3,689)	(1,193)	(4,544)	>-100%	-23%
Profit (loss) for the period	3,370	(3,365)	2,790	>100%	-17%
Owners of the parent	2,741	(977)	2,437	>100%	-11%
Basic earnings per share (Baht)	1.91	(0.82)	1.68		
Core Profit (excluding extraordinary items)	2,932	1,803	3,428	90%	17%
Extraordinary items (before tax)	(497)	(7,160)	(1,652)	77%	<-100%
<i>Main item as follows:</i>					
Inventory Gain (loss) (including reversal of / loss on NRV)	(1,916)	(1,739)	(416)	76%	78%
Gain (loss) from unrealized of derivatives	1,432	719	(565)	<-100%	<-100%
Gain (loss) on foreign exchange	292	(22)	84	>100%	-71%
Reversal of (loss) from impairment of assets*	(412)	(6,190)	(536)	91%	-30%
- based on the shareholding ratio (after tax)*	(196)	(2,185)	(366)	83%	-87%

Performance in Q1/2024 compared to Q4/2023

Total revenue from sales and services was THB 135,382 million, declined by 5% QoQ, due mainly to petroleum-related businesses as average selling prices of refined products dropped.

Accounting EBITDA rose by 48% to THB 15,308 million, driven by the Refinery and Oil Trading Business Group as Operating GRM improved QoQ, as well as higher contributions from Sriracha refinery resulting from a significantly increased production rate. The Natural Resources Business Group also reported record high sales volume and higher shared profits from the investment in natural gas power plants the USA bolstered EBITDA of the Clean Power Business. Apart from that, Inventory Loss and Selling and administrative expenses were lower in this quarter.

Extraordinary items

- **Inventory Loss (including reversal of /loss on NRV)** for Bangchak Group stood at THB 416 million. Despite global crude oil prices trending upward in Q1/2024, the higher cost of crude oil inputs, influenced by high purchasing prices in the previous quarter, led to an inventory loss.
- **Gain from unrealized derivatives** was THB 565 million thanks to gain on fair value from the forward contracts of foreign exchange on account of the Strengthening Thai Baht.

Statement of Income

- **Gain on foreign exchange** rose to THB 84 million. The Company recorded a gain on foreign exchange from assets denominated in US dollars held by the Clean Power Business Group, thanks to the weakening THB in Q1/2024.
- **Loss on impairment of assets** was mainly from loss from impairment of assets, after tax and based on the shareholding ratio, amounting to approximately THB 401 million for Statfjord field. Nonetheless, this loss was partly offset by a reversing entry of the after-tax impairment of assets, based on the shareholding ratio, from the Yme field of approximately THB 35 million. In Q1/2024, the Company recorded a loss on impairment of assets amounting to approximately THB 366 million.

Tax expense of THB 4,544 million mainly from the higher operating profits contributions from Natural Resources Business. As well as the entry of impairment from Statfjord field—ineligible for tax deduction, resulted in the effective tax rate of 61.9%, rose from 54.9% in Q4/2023.

Net profit attributable to the owners of the parent was THB 2,437 million, an increase of >100% QoQ, representing the earnings per share of THB 1.68.

Net profit from normal operations (excluding extraordinary items) stood at THB 3,428 million, surged by 90% QoQ.

Performance of Q1/2024 compared to Q1/2023

Total revenue from sales and services surged by 68% YoY to THB 135,382 million, primarily driven by higher contributions from oil-related business resulting from an improved sales volume of oil products, together with the performance recognition from BSRC. The Natural Resources business also reported a record high sales volume, thanks to an increase in production volume.

Accounting EBITDA rose to THB 15,308 million, increased by 39% YoY. This increase was primarily attributed to the full quarter performance realization from Statfjord field in Q1/2024. Also, the Refinery and Oil Trading Business and Marketing Business recorded higher production and sales volume after acquiring BSRC.

Tax expense of THB 4,544 million, increased by 23% YoY. This was attributed to the improved performance of Natural Resources Business and the impairment from Statfjord field which is tax non-deductible.

Net gain attributable to the owners of the parent dropped by 11% YoY to THB 2,437 million, representing the gain per share of THB 1.68, declined from 1.91 in Q1/2023.

Net profit from normal operations (excluding extraordinary items) increased by 17% YoY to THB 3,428 million.

Statement of Financial Position, Statement of Cash Flows, and Financial Ratios

As of March 31, 2024, Bangchak Group recorded total assets in the amount of THB 352,406 million, an increase of THB 11,977 million compared to the end of 2023, primarily from higher inventories. Meanwhile, total liabilities increased by THB 7,585 million to THB 247,982 million due to the increase in account payable and other current account payable, short-term loans from financial institutions, long-term loans and debentures, as well as corporate income tax payable. Bangchak Group's total equity amounted to THB 104,424 million, an increase of THB 4,392 million compared to the end of 2023, representing the book value per share of THB 47.64.

Bangchak Groups had cash and cash equivalents in the amount of THB 34,091 million, reflecting a decline primarily attributable to higher net cash payments in investing and financing activities compared to net cash receipt from operating activities. Net Interest-bearing Debt to Equity was healthy at 0.91 times. TRIS Rating affirmed the company rating and the ratings on its outstanding senior unsecured debentures at "A" with "stable" rating outlook.

Statement of Financial Positions

(Unit : THB Million)	2023	% to total assets	3M/2024	% to total assets	% change
Cash and cash equivalents	36,754	11%	34,091	10%	-7%
Inventories	47,840	14%	60,180	17%	26%
Other current assets	37,287	11%	39,051	11%	5%
PPE	119,374	35%	118,327	34%	-1%
Investments in associates and joint ventures	28,349	8%	31,162	9%	10%
Other non-current assets	70,825	21%	69,595	20%	-2%
Total assets	340,429		352,406		4%
AP and Other AP	41,287	12%	47,053	13%	14%
L/T loans and debentures (included current portion of L/T loans and debentures)	128,268	38%	128,769	37%	0%
Decommissioning	31,905	9%	30,811	9%	-3%
Other liabilities	38,937	11%	41,350	12%	6%
Equity	100,032	29%	104,424	30%	4%
Total liabilities and equity	340,429		352,406		4%

Statement of Cash Flows

(Unit : THB Million)	2023	3M/2024	change
Profit for the period	11,908	2,790	(9,118)
Adjustment for depreciation and amortization expenses	14,370	5,418	(8,952)
Other adjustments	8,317	4,578	(3,739)
Changes in operating assets and liabilities	10,909	(6,685)	(17,594)
Net cash receipts (payments) from operating activities	45,504	6,101	(39,402)
Net cash receipts (payments) in investing activities	(72,900)	(7,224)	65,676
Net cash receipts (payments) for financing activities	18,755	(2,026)	(20,781)
Net increase (decrease) in cash and cash equivalent	(8,641)	(3,149)	5,492
Cash and cash equivalents – opening balance (1 January 2023)	45,932	36,754	(9,178)
Exchange gain (loss) on cash and cash equivalents	(537)	486	1,023
Cash and cash equivalents (net bank overdraft) – closing balance	36,754	34,091	(2,663)

Statement of Financial Position, Statement of Cash Flows, and Financial Ratios

Financial Ratio

	Q1/2023	Q4/2023	Q1/2024
Profitability Ratios (%)			
Gross Profit Margin	10.34%	5.61%	9.37%
EBITDA Margin	13.69%	7.44%	11.97%
Net Profit Margin	4.19%	-2.46%	2.18%
Return of Equity (ROE)	17.76%	19.63%	18.39%
Efficiency Ratio (%)			
Return on Assets (ROA)	12.39%	8.80%	9.02%

	31 Mar 2023	31 Dec 2023	31 Mar 2024
Liquidity Ratios (Times)			
Current Ratio	2.50	1.39	1.38
Quick Ratio	1.67	0.79	0.70
AR Turnover	24.41	20.10	23.99
Collection Period (days)	15	18	15
AP Turnover	17.06	17.02	16.28
Payment Period (days)	21	21	22
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	0.35	0.91	0.91

Economic and Crude Oil Price Outlook in Q2/2024

Economic Outlook

The global economy exhibits signs of steady growth. The International Monetary Fund (IMF) slightly upgraded the 2024 global economic growth forecast from 3.1% in January to 3.2% in its latest outlook report, citing more upbeat prospects among advanced economies. However, an anticipated slowdown in China and major emerging markets may have repercussions for their trade partners around the world. Furthermore, we observed sticky inflation globally as central banks tend to maintain high policy rates for an extended period in response to the ongoing Middle East conflicts and escalating trade tensions.

In the first half of 2024, we expect the Thai economy to witness stronger growth compared to 2023, buoyed by solid private consumption and a robust rebound in the tourism sector—both in terms of tourist arrivals and tourism spending per capita. The government spending will likely regain traction throughout the remainder of 2024, contributing positively to the overall economic outlook. Thailand's inflation has stayed modest, but there is potential for acceleration if the government cuts back or withdraws energy subsidies. Global supply chain disruptions triggered by geopolitical challenges also pose risks of upward pressure on inflation.

Oil Price Outlook

Based on our assessment, the average Dubai crude oil price in Q2/2024 will likely move between US\$85-95/BBL, buoyed by uncertainties over geopolitical tensions worldwide. Most recently, Iran launched a large-scale missile and drone attack on Israel in mid-April, marking its first direct military strike against Israel in decades. This event triggered fears that such attacks could escalate into a wider war in the Middle East and potentially unsettle the global crude oil supply. In the meantime, OPEC+ members agreed to have voluntary oil output cuts in place until the end of Q2/2024 to support oil prices.

The Dated Brent-Dubai (DTD-DB) spread in Q2/2024 is expected to settle between US\$1.0–1.5/BBL. The Dated Brent continues to benefit from uncertainties surrounding European crude oil supply due to geopolitical tensions. In contrast, European demand for crude oil has edged up as refineries gradually resumed operations after seasonal maintenance.

In Q2/2024, we expect the refining margin of cracking refineries in Singapore to shrink from Q1/2024, owing to a slowdown in demand amidst somber economic conditions and high inflation globally and continuously rising supply. Given the ongoing real estate crisis, a rebound in Chinese oil demand might also be slower than anticipated. Nonetheless, the decline in refining margin is expected to be limited by uncertainties over the ongoing Middle East conflict and oil output cuts, as refiners are likely to be tempted to extend their production cuts due to the weak refining margin.

Appendix

Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Revenue (THB Million)	66,132	213,913	202,0628	-5%	>100%
EBITDA (THB Million)	4,029	1,340	4,404	>100%	8%
- under Bangchak operation ^{1/}	3,963	2,747	2,685	-2%	-32%
- under BSRC operation ^{1/}	-	(1,715)	1,531	>100%	N/A
Refinery Business					
Average Crude Run (KBD)	124.7	240.2	271.7	13%	>100%
Utilization Rate (%)	104%	82%	92%		
Operating GRM (US\$/BBL)	11.44	4.65	6.08	1.43	(5.36)
- Oil Hedging (US\$/BBL)	3.13	0.42	0.46	0.04	(2.67)
- Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	(4.41)	(2.00)	(0.42)	1.58	3.99
Total GRM (US\$/BBL)	10.16	3.07	6.12	3.05	(4.04)
Average FX (THB/USD)	34.07	35.82	35.82	0.00	1.75
Phra Khanong Refinery					
Average Crude Run (KBD)	124.7	120.8	121.4	1%	-3%
Utilization Rate (%)	104%	101%	101%	-	-
Operating GRM (US\$/BBL)	11.44	7.27	7.39	0.12	(4.06)
- Oil Hedging (US\$/BBL)	3.13	0.83	0.74	(0.08)	(2.38)
- Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	(4.41)	(0.71)	(0.84)	(0.13)	3.57
Total GRM (US\$/BBL)	10.16	7.38	7.29	(0.09)	(2.87)
Sriracha Refinery^{3/}					
Average Crude Run (KBD)	-	119.3	150.3	26%	N/A
Utilization Rate (%)	-	69%	86%	-	N/A
Operating GRM (US\$/BBL)	-	2.00	5.03	3.03	N/A
- Oil Hedging (US\$/BBL)	-	-	0.23	0.23	N/A
- Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	-	(3.30)	(0.08)	3.22	N/A
Total GRM (US\$/BBL)	-	(1.30)	5.17	6.47	N/A
Product Yield (%)					
Refinery Business					
LPG	2%	4%	4%	0.1%	1.7%
Naphtha	0%	0%	1%	0.5%	0.7%
Gasoline	19%	26%	27%	1.0%	8.1%
Jet (Kerosene)	10%	8%	10%	1.8%	0.1%
Diesel	52%	47%	43%	-3.5%	-8.7%
Non-Transportation fuels	0%	0%	0%	0%	0%
Unconverted Oil (UO)	9%	4%	4%	-0.3%	-4.8%
Fuel Oil	8%	9%	9%	0.5%	0.9%
Asphalt	0%	1%	1%	0.2%	1.0%
Phra Khanong Refinery					
LPG	2%	2%	2%	0.1%	-0.3%
Gasoline	19%	19%	22%	2.3%	2.7%
Jet (Kerosene)	10%	11%	14%	2.6%	3.4%
Diesel	52%	51%	47%	-3.9%	-5.3%
Non-Transportation fuels	0%	0%	0.1%	0.1%	0.1%
Unconverted Oil (UO)	9%	8%	8%	0.2%	-0.3%
Fuel Oil	8%	8%	7%	-1.1%	-0.9%

Appendix

Product Yield (%)	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Sriracha Refinery^{3/}					
LPG	-	6%	6%	-0.4%	N/A
Naohtha	-	0%	1%	0.8%	N/A
Gasoline	-	33%	32%	-1.4%	N/A
Jet (Kerosene)	-	6%	7%	1.6%	N/A
Diesel	-	43%	41%	-2.5%	N/A
Fuel Oil	-	9%	11%	1.5%	N/A
Asphalt	-	2%	2%	0.2%	N/A
Total Sales Volume by Market^{4/} (Million Liters)					
Marketing Business	1,614	3,388	3,541	5%	>100%
Petroleum traders in accordance with section 7	157	559	384	-31%	>100%
Export	319	405	448	11%	40%
Total Sales Volume	2,089	4,352	4,372	0%	>100%

Note: 1/ EBITDA before eliminations and others

2/ Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV)

3/ Business of Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023.

4/ Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

Marketing Business Group

Marketing Business Group Performance	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Revenue (THB Million)	49,220	97,240	99,592	2%	>100%
EBITDA (THB Million)	737	2,021	1,899	-6%	>100%
- under Bangchak operation ^{1/}	739	576	1,210	>100%	64%
- under BSRC operation ^{1/}	-	1,465	459	-69%	N/A
Marketing Margin (Baht / liter)					
Marketing Margin under Bangchak Group	0.93	1.16	0.86	-26%	-8%
- under Bangchak operation	0.93	0.97	0.92	-5%	-1%
- under BSRC operation	-	1.36	0.80	-41%	N/A
Net Marketing Margin (Baht / liter) ^{2/} (Baht / liter)					
Net Marketing Margin under Bangchak Group	0.79	1.11	0.85	-23%	8%
- under Bangchak operation	0.79	0.93	0.89	-4%	13%
- under BSRC operation	-	1.30	0.79	-39%	N/A
Sales Volume (Million Liters)					
Sales Volume under Bangchak Group	1,614	3,388	3,541	5%	>100%
- Retail	1,186	2,094	2,156	3%	82%
- Industrial	427	1,295	1,384	7%	>100%
Sales Volume under Bangchak	1,614	1,727	1,899	10%	18%
- Retail	1,186	1,244	1,269	2%	7%
- Industrial	427	483	630	30%	48%
Sales Volume under BSRC		1,673	1,653	-1%	N/A
- Retail	-	849	887	4%	N/A
- Industrial	-	824	766	-7%	N/A

Appendix

Sales Volume by Product (Million Liters)	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Sales Volume under Bangchak Group					
LPG	35	83	145	75%	>100%
Gasoline	431	908	931	3%	>100%
Jet Fuel	167	318	381	20%	>100%
Diesel	929	1,963	1,895	-3%	>100%
Fuel Oil and Others	53	117	188	61%	>100%
Sales Volume under Bangchak					
LPG	35	27	111	>100%	>100%
Gasoline	431	478	476	0%	10%
Jet Fuel	167	206	250	21%	50%
Diesel	929	974	1,009	4%	9%
Fuel Oil and Others	53	43	53	23%	0%
Sales Volume under BSRC					
LPG	-	56	34	-39%	N/A
Gasoline	-	435	461	6%	N/A
Jet Fuel	-	112	132	18%	N/A
Diesel	-	996	891	-11%	N/A
Fuel Oil and Others	-	74	135	82%	N/A
Unit: Sites	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Service Station					
- under Bangchak operation	1,353	1,389	1,388	(1)	35
- under BSRC operation	-	830	829	(1)	N/A
EV Chargers	189	264	299	35	110
Inthanin Coffee Shop	1,021	1,020	1,003	(17)	(18)

Note: 1/ EBITDA before eliminations and others

2/ Net Marketing Margin (including Inventory gain/(loss) and NRW)

Financial Ratios Calculation

Profitability Ratios

- Gross Profit Margin (%) = $\frac{\text{Gross Profit}}{\text{Revenue from sale of goods and rendering of services}}$
- EBITDA Margin (%) = $\frac{\text{EBITDA}}{\text{Revenue from sale of goods and rendering of services}}$
- Net Profit Margin (%) = $\frac{\text{Profit attributable to owners of the parent}}{\text{Revenue from sale of goods and rendering of services}}$
- Return on Equity (%) = $\frac{\text{Profit attributable to owners of the parent}}{\text{Total Equity attributable to owners of the parent (Average)}}$

Efficiency Ratio

- Return on Assets (%) = $\frac{\text{EBIT}}{\text{Total asset (Average)}}$

Liquidity Ratios

- Current Ratio (Times) = $\frac{\text{Current asset}}{\text{Current liabilities}}$
- Quick Ratio (Times) = $\frac{(\text{Cash \& Equivalents} + \text{Short-term investments} + \text{Trade and other account receivable})}{\text{Current liabilities}}$

Appendix

- Accounts Receivable Turnover (Times) = $\frac{\text{Revenue from sale of goods and rendering of services}}{\text{Accounts receivable before doubtful debt (Average)}}$
- Collection Period (Days) = $365 / \text{Account receivable turnover}$
- Accounts Payable Turnover (Times) = $\frac{\text{Cost of sale of goods and rendering of services}}{\text{Accounts payable (Average)}}$
- Payment Period (Days) = $365 / \text{Accounts Payable Turnover}$

Leverage Ratios

- Net Interest-Bearing Debt to Equity (Times) = $\frac{\text{(Interest bearing debt - Cash and cash equivalents - Short-term investments)}}{\text{Total equity}}$

Note:

1/ Average total equity attributable to owners of the parent

- Yearly = $\frac{\text{(Total equity attributable to owners of the parent of the year before + Total Equity attributable to owners of the Company of this year)}}{2}$
- Quarterly = $\frac{\text{(Total equity attributable to owners of the parent of the quarter of the year before + Total equity attributable to owners of the parent of the quarter this year)}}{2}$

2/ Average total assets

- Yearly = $\frac{\text{(Total assets of the year before + Total assets of the Company of this year)}}{2}$
- Quarterly = $\frac{\text{(Total assets of the quarter of the year before + Total assets of the quarter this year)}}{2}$

3/ The numerator of ROE is defined as the Profit attributable to owners of the parent and have to be annualized.

4/ The numerator of ROA is defined as EBIT and have to be annualized.

5/ Average accounts receivable before doubtful debt

- Yearly = $\frac{\text{(Accounts receivable before doubtful debt of the year before + Accounts receivable before doubtful debt of the Company of this year)}}{2}$
- Quarterly = $\frac{\text{(Accounts receivable before doubtful debt of the quarter of the year before + Accounts Receivable before doubtful debt of the quarter this year)}}{2}$

6/ Average accounts payable

- Yearly = $\frac{\text{(Accounts payable of the year before + Accounts payable of the Company of this year)}}{2}$
- Quarterly = $\frac{\text{(Accounts payable of the quarter of the year before + Accounts payable of the quarter this year)}}{2}$

7/ Interest bearing debt defined as Short-term loans + Long-term loans (including current portion of long-term loans) + Debentures (including current portion of long-term debentures)