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Bangchak Corporation Plc.

Management Discussion & Analysis of Business Operation

For the 3rd quarter period
ended September 30, 2024



S&P Global



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Executive Summary

Key Financial Data

Unit: (THB Million)	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Total Revenue^{1/}	94,528	158,057	154,193	-2%	63%	242,931	447,631	84%
Accounting EBITDA	13,813	10,764	7,427	-31%	-46%	31,433	33,499	7%
Refinery and Oil Trading Business	6,219	2,048	(1,619)	<-100%	<-100%	11,621	4,832	-58%
Marketing Business	1,702	2,196	934	-57%	-45%	2,992	5,029	68%
Clean Power Business	1,330	1,013	1,319	30%	-1%	3,171	3,743	18%
Bio-Based Product Business	169	209	161	-23%	-5%	414	654	58%
Natural Resources Business	4,873	5,670	6,734	19%	38%	13,987	19,808	42%
Eliminations and others	(480)	(372)	(102)	73%	79%	(752)	(567)	24%
Profit attributable to owners of the parent	11,011	1,824	(2,093)	<-100%	<-100%	14,210	2,168	-85%
Earnings (Loss) per share (Baht)	7.91	1.23	(1.61)			10.09	1.30	
Core Profit (excluding extraordinary items)	3,814	32	711	>100%	-81%	7,818	4,171	-47%

Key Performance by Business

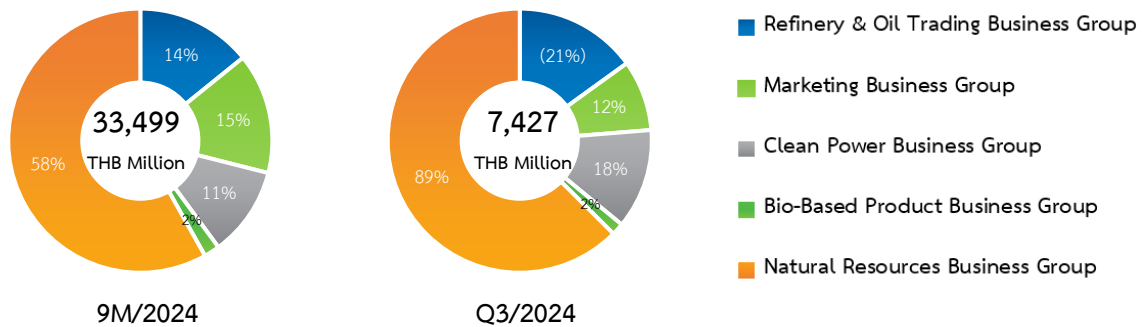
Refinery and Oil Trading Business Group	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Average Crude Run (KBD)	164.6	230.4	259.7	13%	58%	168.1	254.0	51%
Utilization Rate (%)	56%	78%	88%			57%	86%	
Operating GRM (US\$/BBL)	13.29	2.62	2.49	(0.13)	(10.80)	9.98	3.80	(6.18)
Total GRM (US\$/BBL)	18.01	4.27	(2.95)	(7.22)	(20.96)	11.20	2.50	(8.69)
Marketing Business Group								
Sales Volume under Bangchak Group (Million Liters)	2,004	3,379	3,327	-2%	66%	5,195	10,247	97%
- Retail (via Service Stations)	1,429	2,080	2,032	-2%	42%	3,796	6,268	65%
- Industrial	574	1,299	1,295	0%	>100%	1,399	3,979	>100%
Net Marketing Margin under Bangchak Group (Baht/Liter)	1.22	0.95	0.77	-19%	-37%	0.94	0.86	-9%
No. of Service Station (Sites)	2,203	2,214	2,141	(73)	(62)	2,203	2,141	(62)
Clean Power Business Group								
Electricity Sales Volume (GWh)	1,419.0	1,824.6	2,007.0	10%	41%	1,924.6	5,514.1	>100%
Bio-Based Product Business Group								
Sales Volume (Million Liters)	107.5	156.6	163.3	4%	52%	294.1	465.7	58%
- Ethanol	40.6	40.5	51.6	27%	27%	94.5	117.6	24%
- Biodiesel	66.9	116.1	111.6	-4%	67%	199.6	348.2	74%
Natural Resources Business Group								
Production Volume-Net to OKEA (kboepd)	26.7	33.3	40.8	23%	53%	29.1	40.2	38%
Realized Liquids Price (US\$/BBL)	89.0	79.7	74.9	-6%	-16%	79.2	78.9	-0.5%
Realized Gas Price (US\$/BBL)	61.9	65.7	68.9	5%	11%	85.6	63.3	-26%

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

1/ Elimination and others reflected transactions between Refinery and Marketing businesses

Executive Summary

Accounting EBITDA breakdown by business unit



In 9M/2024, Bangchak Group achieved a record high in total revenue from sales and services, reaching THB 447,631 million and over 84% YoY growth, with an EBITDA of THB 33,499 million (+7% YoY). The **Refinery and Oil Trading Business Group** reported a significant increase of 51% YoY in average crude run to 254 KBD. Despite the Phra Khanong Refinery undergoing its turnaround maintenance in three years in May 2024, the lower crude run was offset by increased production capacity at Sriracha Refinery—which recognized its full 9-month performance this year. Bangchak Group’s total production capacity continued to grow steadily amidst headwinds from oil price volatility due to market concerns over the global economic slowdown, which led to lower operating GRM compared to 9M/2023. Meanwhile, the recognized Inventory Loss (including NRV) of THB 4,683 million, or US\$1.88/BBL, was partially offset by gains from forward contracts of crude oil and oil products. The **Marketing Business Group** achieved robust growth in total sales volume across all channels—expanding 97% YoY to 10,247 million liters, attributed to the synergy between Bangchak’s service station network and customer base. The company emphasizes adapting its marketing strategies to meet customer demand, refreshing the brand image, and continuously enhancing the service station quality. As a result, Bangchak’s market share through service stations grew to 29.0%. The **Clean Power Business Group** recognized higher revenue from electricity sales and a full 9-month performance of investments in the four USA-based natural gas power plants in 2024. Hydropower plant performance in the Lao PDR also substantially expanded from 9M/2023, following a temporary shutdown last year to facilitate electricity transmission to Vietnam Electricity (EVN). The improved performance fully counterbalanced the impacts of the expiration of Thailand’s Adder program for solar power plants. Additionally, Bangchak Group recognized gains of THB 2,159 million (after tax) from the sale agreement of solar power plants in Japan in June 2024. The **Bio-Based Product Business Group** saw an uptick in sales volume, which rose by 58% YoY thanks to rising demand from Bangchak Sriracha Public Company Limited (“BSRC”). Meanwhile, the **Natural Resources Business Group** has continuously expanded its investments. The performance recognition of the Statfjord field, acquired on 29 Dec 2023, and the Hasselmus field that commenced commercial operations (COD) in Oct 2023 bolstered growth in sales volume to over 38% YoY. In 9M/2024, the company reported a **total profit attributable to owners of the parent of THB 2,168 million** (-85% YoY) and **earnings per share of THB 1.30**.

In Q3/2024, Bangchak Group’s revenue from sales and services totaled THB 154,193 million (-2% QoQ, +63% YoY) with an EBITDA of THB 7,427 million (-31% QoQ, -46% YoY). The **Refinery and Oil Trading Business Group** faced headwinds from a QoQ decline in crude oil and product prices as the global economic slowdown weighed on

Executive Summary

demand. This resulted in lower operating GRM and an Inventory Loss (including NRV) of THB 5,120 million, or US\$6.13/BBL. Nonetheless, THB 1,648 million in gains from crude oil and foreign exchange derivatives partially offset the weaker performance. The total sales volume of the **Marketing Business Group** dipped slightly by 2% QoQ to 3,327 million liters, as the retail market was affected by the rainy season and severe flooding, which disrupted transportation and tourism in certain areas. The **Bio-Based Product Business Group** saw an increase of 4% QoQ in sales volume but faced pressure due to a narrower spread between sales prices and raw material costs. Meanwhile, the **Natural Resources Business Group** witnessed a 23% QoQ rise in sales volume as the Statfjord A operation resumed after scheduled maintenance. Enhanced production capacity and higher sales volume than contracted production capacity (Overlift) in the Brage field also contributed to growth. The **Clean Power Business Group** achieved notable improvements at Lao PDR hydropower plants during the rainy season, while performance at USA natural gas power plants recovered as all facilities resumed operations following partial maintenance shutdowns in Q2/2024. These factors helped mitigate performance fluctuations in this quarter caused by a strengthening Thai Baht. In Q3/2024, the company recognized a total **loss attributable to owners of the parent of THB 2,093 million** (<-100% QoQ, <-100% YoY) and **losses per share of THB 1.61**.

On September 30, 2024, TRIS Rating Co., Ltd. upgraded Bangchak Corporation Public Company Limited's credit rating from "A" to "A+"—the highest rating in the company's history—with a "Stable" outlook. This reflects Bangchak Group's resilient business structure, bolstered by the expansion of the Refinery and Oil Trading Business and Marketing Business segments following the consolidation of BSRC. Growth in petroleum exploration and production (E&P) business also contributed to the company's robust performance. With its diversified business portfolio, Bangchak Group is well-positioned to navigate future volatility in oil prices and refining margins, thereby supporting sustainable growth.

Within a year after acquiring BSRC on September 1, 2023, Bangchak Group has successfully surpassed its synergy target, achieving significant value creation through synergy recognition. **By the first nine months of 2024, an accumulated synergy reached THB 4,400 million**—far exceeding the initial target of THB 2,500 million. This accomplishment underscores the strength of Bangchak Group's strategic approach and reinforces our confidence in raising the synergy target to THB 5,000 million for 2024 and THB 5,500 million for 2025 onwards. The new milestone highlights Bangchak Group's capability and steadfast commitment to driving sustainable growth.

To sum up the **Financial Position as of 30 September 2024**, Bangchak Group recorded **cash and cash equivalents of THB 30,707 million, total assets of THB 329,441 million**, (a THB 10,988 million decrease from 31 December 2023) **Total liabilities of THB 243,875 million** (a THB 3,478 million increase). **Total equity of THB 85,566 million** (a THB 14,466 million decrease), primarily due to the reclassification of subordinated perpetual debentures as current portion of long-term loans, following the company's confirmation for redemption in Oct 2024. Total equity attributable to owners of the parent accounted for THB 58,437 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 1.18 times.

Other Important Events in Q3/2024 to present

July 2024

- On July 15, 2024, the subsidiary in Clean Power Business Group, BCPG completed the acquisition of shares in Pratumwan Smart District Cooling Company Limited (“PSDC”) from Team Consulting Engineering and Management Public Company Limited. After completing the transaction, BCPG’s shareholding increased from 44.00% to 51.16%. As a result, PSDC has changed its status to a subsidiary of BCPG.
- On July 31, 2024, the subsidiary in Refinery Business Group, BSRC issued its first debentures, unsubordinated and unsecured debentures without a debenture holder representative, offered to institutional investors, with total issuance of THB 4 billion. The debenture consists of 2 tranches: a 2-year zero-coupon debenture, with a yield of 3.14% p.a. with a par value of THB 2.5 billion, and a 3-year debenture with an interest rate of 3.16% p.a. with a size of THB 1.5 billion. These offered debentures attracted significant interest from investors with an overwhelming subscription more than 4 times of its initial target at THB 2 billion. The debentures were assigned a credit rating of “A” by TRIS Rating Co., Ltd.

August 2024

- On August 7, 2024, the subsidiary in Bio-Based Product Business Group, BBGI approved the purchase of 0.84 million shares in BBGI Biodiesel Co., Ltd. (“BBGI-BI”), representing 30% of the fully paid-up registered capital. The transaction is expected to be completed within the Q4/2024. Upon completion of the transaction, BBGI will hold 100% of the registered capital in BBGI-BI.

September 2024

- On September 25, 2024, the subsidiary in Natural Resources Business Group, OKEA has entered into an agreement to sell its 15% working interest in the Yme Petroleum Field to Lime Petroleum AS (“Lime”) for a consideration of USD 15.65 million, which exceeds its book value. Additionally, all related decommissioning costs of Yme Petroleum Field will be transferred to Lime. The agreement with Lime was entered into on September 23, 2024, and the transaction is expected to be completed by the end of 2024.
- On September 30, 2024, TRIS Rating Co., Ltd. (“TRIS”) upgraded the Company’s credit rating to “A+” from “A” with a “Stable” outlook. Similarly, the subsidiary in Refinery Business Group, BSRC, received an upgrade to a corporate credit rating of “A+” from “A”, and the subsidiary in Bio-Based Product Business Group, BBGI, also received an upgrade to a corporate credit rating of “A” from “A-”. Furthermore, the subsidiary in Clean Power Business Group, BCPG was reaffirmed a corporate credit rating at “A”. All three subsidiaries rating outlook were “Stable” in line with the Company, reflecting the strengthened business structure and financial stability of the Bangchak Group.

Crude Oil and Crack Spread Situation

Crude Oil and Crack Spread Situation

Crude Oil Price (US\$/BBL)	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Dubai (DB)	86.63	85.34	78.48	(6.86)	(8.15)	81.53	81.61	0.08
Dated Brent (DTD)	86.75	84.97	80.34	(4.63)	(6.41)	82.07	82.79	0.71
DTD-DB	0.12	(0.37)	1.86	2.22	1.74	0.54	1.18	0.64
Crack Spread (US\$/BBL)	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
UNL95-DB	18.97	13.18	11.18	(2.00)	(7.79)	18.09	14.04	(4.05)
Jet (Kerosene)-DB	26.07	13.19	13.17	(0.02)	(12.90)	22.09	15.82	(6.27)
Gasoil (10 ppm)-DB	28.78	14.76	13.69	(1.07)	(15.09)	24.00	17.15	(6.85)
Low Sulfur Fuel Oil -DB	3.06	3.97	7.85	3.88	4.78	4.92	6.52	1.60

The average Dubai crude oil price in Q3/2024 declined by US\$6.86/BBL QoQ, primarily due to a weaker global demand outlook, notably from China, where oil refining rates and imports have been trending downward. OPEC and the International Energy Agency (IEA) have both revised down 2024 global demand forecasts, reflecting the weaker demand from China amid ongoing domestic economic slowdown. Concerns over increasing crude oil supply have also intensified following OPEC+'s decision to gradually phase out voluntary production cuts starting in October 2024. Furthermore, oil prices faced downward pressure from some concerns about a potential recession in the U.S. These concerns arose after weaker-than-expected employment data and the unemployment rate reaching its highest level in nearly three years in early August, leading the market to shift away from riskier assets.

The average Dated Brent-Dubai spread (DTD-DB) in Q3/2024 rose by US\$2.22/BBL QoQ. This increase was primarily attributed to strengthened demand for the Dated Brent, driven by a seasonal rise in refining rates within Europe, alongside heightened concerns over potential tightening of crude oil supply in the region. Furthermore, domestic conflicts in Libya led to a substantial reduction in the country's crude oil production and exports.

The spread between finished products and Dubai Price

- **Gasoline and Dubai crack spread** in Q3/2024, on average, declined QoQ, pressured by weakened driving demand in the U.S. as the summer season came to an end, coupled with high supply levels since refineries have maintained crude run at high levels.
- **Jet (Kerosene) and Dubai crack spread** in Q3/2024, on average, saw a slight decrease QoQ. This decline was driven by increased supply from higher refinery production ratios, while demand from the aviation sector gradually recovered.
- **Diesel and Dubai crack spread** in Q3/2024, on average, shrank QoQ due to an impact by an oversupplied market and slowing demand in major economies, including the U.S., Europe, and China, along with concerns about a possible recession.
- **Low-sulfur fuel oil and Dubai crack spread** in Q3/2024, on average, rose QoQ, underpinned by a supply reduction from Asian refineries, particularly from China and Kuwait, which exported lower-than-expected volumes of low-sulfur fuel oil.

Performance by Business Group



Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance ^{1/}	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Revenue (THB Million) ^{2/}	78,164	135,377	129,152	-5%	65%	202,467	373,716	85%
EBITDA (THB Million)	6,219	2,048	(1,619)	<-100%	<-100%	11,621	4,832	-58%
Average Crude Run (KBD)	164.6	230.4	259.7	13%	58%	168.1	254.0	51%
Utilization Rate (%)	56%	78%	88%			57%	86%	
Operating GRM (US\$/BBL)	13.29	2.62	2.49	(0.13)	(10.80)	9.98	3.80	(6.18)
- Operating GRM at Phra Khanong Refinery	14.67	2.44	3.48	1.04	(11.19)	10.28	4.69	(5.59)
- Operating GRM at Sriracha Refinery	3.23	2.71	1.61	(1.10)	(1.62)	3.23	3.16	(0.07)
Oil Hedging (US\$/BBL)	(0.61)	0.61	0.68	0.08	1.29	1.37	0.58	(0.79)
Inventory Gain/(Loss) ^{3/} (US\$/BBL)	5.32	1.04	(6.13)	(7.16)	(11.45)	(0.15)	(1.88)	(1.73)
Total GRM (US\$/BBL)	18.01	4.27	(2.95)	(7.22)	(20.96)	11.20	2.50	(8.69)
Average FX (THB/USD)	35.32	36.87	34.99	(1.89)	(0.34)	34.68	35.89	1.21
Product Yield (%)								
LPG	4%	5%	4%	-0.4%	1%	3%	4%	1%
Naphtha	0%	1%	1%	0.1%	2%	0%	1%	1%
Gasoline	25%	26%	26%	0.3%	1%	25%	26%	1%
Jet (Kerosene)	11%	10%	9%	-1%	-2%	10%	10%	-1%
Diesel	50%	44%	43%	-0.3%	-6%	50%	43%	-6%
Non-Transportation fuels	0%	0%	0%	0%	0%	0%	0%	0%
Unconverted Oil (UO)	6%	2%	4%	2%	-2%	6%	3%	-3%
Fuel Oil	6%	10%	9%	-1%	3%	6%	9%	3%
Asphalt	0%	1%	1%	-0.1%	1.1%	0%	1%	1%
Total Sales Volume by Market^{4/} (Million Liters)	2,441	4,071	4,150	2%	70%	6,532	12,580	93%
Marketing Business	2,004	3,379	3,327	-2%	66%	5,195	10,247	97%
Petroleum traders in accordance with section 7	172	356	418	18%	>100%	481	1,144	>100%
Export	265	337	405	20%	53%	856	1,190	39%

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

2/ Elimination and others reflected transactions between Refinery and Marketing businesses

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

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

In 9M/2024, the Refinery and Oil Trading Business Group recorded a total revenue of THB 373,716 million, an increase of 85% YoY. The EBITDA of THB 4,832 million, a decline of 58% YoY, as a result of the following factors:

EBITDA -58% YoY

(-) Operating GRM decreased by US\$6.18/BBL to US\$3.80/BBL, mainly attributed to lower crack spreads across all products due to a decline in global oil demand, in line with the economic slowdown, along with the resumption of operations at several refineries after completing maintenance in mid-2024.

Performance by Business Group

EBITDA -58% YoY

(-) Recognized an inventory loss (including NRV) of US\$1.88/BBL, equivalent to THB 4,683 million. This loss was mainly attributed to falling crude oil prices in line with concerns over the global economic, specifically China and USA, which have shown signs of a potential slowdown. Meanwhile, supply from non-OPEC+ producers remained high, further pressuring oil prices downward. In contrast, 9M/2023 saw a lower inventory loss, totalling US\$0.15/BBL (equivalent to THB 147 million).

(-) Recognized a lower gain from forward contracts of crude oil and oil products (including fair value measurement per the accounting standards) totalling US\$0.58/BBL, compared to a gain of US\$1.37/BBL in 9M/2023.

(+) Average crude run at Bangchak refineries significantly expanded to 254.0 KBD, thanks to the full 9-month performance recognition of Sriracha Refinery, which continued to expand its crude run in 2024. This partially offset a shrinking average crude run at Phra Khanong Refinery due to a 27-day turnaround maintenance from 7 May to 2 Jun 2024. Meanwhile, 9M/2023 recognized performance of Sriracha Refinery for only 1 month after the acquisition of share in BSRC on 1 Sep 2023.

BCPT, a subsidiary in the Refinery and Oil Trading Business Group, reported a total trade volume of crude oil and refined oil products growing by 54.3 million barrels (>100% YoY) to 83.9 million barrels. The growth was mainly driven by crude procurement for two refineries within the Bangchak Group, coupled with a remarkable growth of >100% YoY in crude oil overseas trading (out-out). Apart from that, BCPT has consistently broadened its out-out sales networks—for crude and refined oil products—to accommodate business growth and diversification ahead.

In Q3/2024, the Refinery and Oil Trading Business Group recorded a total revenue of THB 129,152 million, a decrease of 5% QoQ but an increase of 65% YoY. The EBITDA of THB -1,619 million (<-100% QoQ and <-100% YoY), as a result of the following factors:

EBITDA <-100% QoQ

(-) Operating GRM dropped by US\$0.13/BBL to US\$2.49/BBL as crack spreads of all products weakened alongside the global market condition. The Sriracha refinery's unit cost increased due to a slowdown for maintenance on certain production units as part of the annual plan, resulting in a decrease in the output of high-value products. Although Bangchak Group saw a QoQ decrease in crude costs, there was pressure from the rising price of Dated Brent (DTD) crude oil, the primary benchmark for the group, which significantly increased over Dubai (DB) crude oil by US\$1.86/BBL, owing to concerns about a tightening crude

EBITDA <-100% YoY

(-) Operating GRM ebbed from weak demand, as previously mentioned. Meanwhile, Q3/2023 saw an increase in Operating GRM attributed to rising crack spreads across main products in line with global market, supported by tight supply due to unplanned maintenance shutdowns at some refineries in the USA and Asia.

(-) Recognized an inventory loss in Q3/2024 as market prices of crude oil declined, contrasting with an inventory gain of US\$5.32/BBL (equivalent to THB 2,296 million) in Q3/2023.

Performance by Business Group

EBITDA <-100% QoQ	EBITDA <-100% YoY
<p>oil supply in Europe. In contrast, the DTD-DB spread was at US\$(0.37)/BBL in Q2/2024.</p> <p>(-) Recognized an inventory loss of US\$6.13/BBL or equivalent to THB 5,120 million (including NRV) due to the decline in global crude oil prices following the global economic downturn. Meanwhile, Q2/2024 recognized an inventory gain of US\$1.04/BBL (equivalent to THB 810 million) as escalating geopolitical tensions in the Middle East drove up concerns over tighter global supply.</p> <p>(+) Average crude run at Bangchak’s refineries improved by 29.3 KBD to 259.7 KBD as the Bangchak refinery resumed full operation after the scheduled turnaround maintenance in Q2/2024. Meanwhile Sriracha refinery slowed down its refining activities due to planned maintenance on certain units during this quarter.</p> <p>(+) Recognized a gain from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) totaling US\$0.68/BBL, as crack spreads of contracted products trended downward</p>	<p>(+) Average crude run at Bangchak’s refineries significantly improved, thanks to the performance recognition of Sriracha Refinery. Meanwhile, Q3/2023 recognized performance of Sriracha Refinery for only 1 month after the acquisition of share in BSRC on 1 Sep 2023.</p> <p>(+) Recognized a higher gain from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) at US\$0.68/BBL, compared to a US\$0.61/BBL loss in Q3/2023.</p>

Performance by Business Group



Marketing Business Group

Marketing Business Group Performance ^{1/}	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Revenue (THB Million) ^{2/}	60,513	100,151	95,074	-5%	57%	155,167	295,610	91%
EBITDA (THB Million)	1,702	2,196	934	-57%	-45%	2,992	5,029	68%
Marketing Margin under Bangchak Group (Baht / liter)	0.82	0.89	0.96	7%	16%	0.89	0.91	3%
Net Marketing Margin under Bangchak Group ^{3/} (Baht / liter)	1.22	0.95	0.77	-19%	-37%	0.94	0.86	-9%
Sales Volume under Bangchak Group (Million Liters)	2,004	3,379	3,327	-2%	66%	5,195	10,247	97%
- Retail (via Service Stations)	1,429	2,080	2,032	-2%	42%	3,796	6,268	65%
- Industrial	574	1,299	1,295	0%	>100%	1,399	3,979	>100%
Sales Volume by Product (Million Liters)	2,004	3,379	3,327	-2%	66%	5,195	10,247	97%
LPG	43	144	150	4%	>100%	107	439	>100%
Gasoline	569	915	914	0%	61%	1,447	2,760	91%
Jet Fuel	217	349	363	4%	67%	586	1,093	86%
Diesel	1,106	1,803	1,722	-5%	56%	2,884	5,420	88%
Fuel Oil and Others	68	168	178	6%	>100%	171	534	>100%
Unit: Sites								
Service Station	2,203	2,214	2,141	(73)	(62)	2,203	2,141	(62)
- under Bangchak operation	1,370	1,393	1,396	3	26	1,370	1,396	26
- under BSRC operation	833	821	745	(76)	(88)	833	745	(88)
EV Chargers	224	318	321	3	97	233	321	97
Inthanin Coffee Shop	1,026	1,005	1,003	(2)	(23)	1,026	1,003	(23)

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

2/ Elimination and others reflected transactions between Refinery and Marketing businesses

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

In 9M/2024, the Marketing Business Group recorded a total revenue of THB 295,610 million (increased by 91% YoY) and EBITDA of THB 5,029 million (grew by 68% YoY), as a result of the following factors:

EBITDA +68% YoY

(+) Total sales volume surged to 10,247 million liters (+97% YoY) in line with the expanding networks of Bangchak service stations and broader industrial client base, supported by the full 9-month performance recognition of BSRC in 2024. Additionally, Bangchak Group has adjusted its marketing strategies to effectively target all customer segments, thereby bolstering sales volume at service stations.

(+) Bangchak Group's retail market share reached 29.0%, thanks to the group's efforts to enhance the Bangchak brand image and rebrand the BSRC service station, which has been over 80% completed, along with continuous improvements in the quality of the service stations.

(-) Bangchak Group's net marketing margins slightly dropped to THB 0.86/liter, driven by an inventory loss as a result of a decline in oil product prices, contrasting with a recognition of inventory gain in 9M/2023.

Performance by Business Group

In Q3/2024, the Marketing Business Group recorded a total revenue of THB 95,074 million (-5% QoQ, +57% YoY) and EBITDA of THB 934 million (-57% QoQ and -45% YoY), as a result of the following factors:

EBITDA -57% QoQ	EBITDA -45% YoY
<p>(-) Bangchak Group’s net marketing margins declined to THB 0.77/liter, mainly attributed to an inventory loss due to the decline in oil product prices following the global economic downturn, in contrast to an inventory gain in Q2/2024. The recognition of inventory loss was partly offset by an increased margin of Asphalt products. Excluding the impact from inventory loss, Bangchak Group’s net marketing margins improved by 7% QoQ.</p> <p>(-) Total sales volume of the Marketing Business Group decreased by 2% QoQ to 3,327 million liters as the retail market was affected by the rainy season and severe flooding, which disrupted transportation and tourism in certain areas. However, sales volume in the industrial segment remained consistent with the previous quarter.</p>	<p>(-) Net marketing margins declined by 37% YoY, owing to the recognition of an inventory loss, as previously mentioned, in contrast to an inventory gain in Q3/2023.</p> <p>(+) Total sales volume rose by 66% YoY, with increases observed in both retail and industrial segments, which mostly reflected the performance recognition from BSRC.</p>

Bangchak Group is committed to delivering high-quality oil products and enhancing the retail experience through an in-depth understanding of our clients, steered by the vision of becoming the **“Greenovative Destination for Intergeneration.”** The company aims to offer a diverse range of products and premium services, making Bangchak stations the preferred destination for every customer segment, alongside providing premium-level services. As of the end of Q3/2024, Bangchak Group operates a total of 2,141 service stations and 321 EV chargers nationwide. The Marketing Business Group will focus on offering high-quality products under the concept of **“Unleashing Endless Power,”** with the goal of continuously developing high-quality fuel to meet the ever-evolving technology of vehicles. This includes the development of Premium 97 and Premium Diesel, which stand out as clean energy options that deliver power while providing 100% engine protection at every acceleration. With outstanding performance, AAS Auto Service, the official dealer of Porsche, Bentley, and Harley-Davidson in Thailand, confidently selects Bangchak Hi-Premium as the First Fuel for the supercars distributed by AAS before delivery to customers.



Performance by Business Group



Clean Power Business Group

Clean Power Business Performance (THB Million)	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Revenue from sales and rendering of services	1,603	1,083	1,125	4%	-30%	3,712	3,402	-8%
EBITDA (including share of profit from investment)	1,330	1,013	1,319	30%	-1%	3,171	3,743	18%
- Share of profit (loss) from associated companies	172	(158)	386	>100%	>100%	192	675	>100%
Contracted Capacity (Equity MW)								
Solar Power Plant - Thailand	175.8	183.9	183.9	0%	5%	175.8	183.9	5%
Wind Power Plant - Thailand	9.0	9.0	9.0	0%	0%	9.0	9.0	0%
Solar Power Plant - Japan ^{1/}	79.7	-	-	N/A	N/A	79.7	-	N/A
Hydropower Plant - Lao PDR	114.0	114.0	114.0	0%	0%	114.0	114.0	0%
Wind Power Plant - Philippines	14.4	14.4	14.4	0%	0%	14.4	14.4	0%
Natural Gas Power Plants - USA	577.0	857.0	857.0	0%	49%	577.0	857.0	49%
Total	969.8	1,178.3	1,178.3	0%	21%	969.8	1,178.3	21%
Electricity Sales (GWh)								
Solar Power Plant - Thailand	76.7	86.3	80.4	-7%	5%	245.3	250.5	2%
Wind Power Plant - Thailand	4.0	2.2	3.3	50%	-17%	9.3	8.7	-6%
Solar Power Plant - Japan	36.9	34.1	-	N/A	N/A	97.1	57.8	-41%
Hydropower Plant - Lao PDR	182.9	77.8	234.5	>100%	28%	207.4	378.5	82%
Wind Power Plant - Philippines	9.1	6.2	8.1	30%	-11%	27.0	29.1	8%
Natural Gas Power Plants - USA	1,109.4	1,609.9	1,680.7	4%	51%	1,458.6	4,789.5	>100%
Total	1,419.0	1,816.5	2,007.0	10%	41%	2,044.7	5,514.1	>100%
Terminal and Pipeline throughput Capacity (Million Liters)								
Volume Through Oil Tank Terminal	693.0	705.4	689.0	-2.3%	-0.6%	698.9	696.2	-0.4%
Volume Through Pipeline	232.9	208.9	313.4	50.0%	34.6%	218.9	291.9	33.4%

Note: 1/ On June 26, 2024, the Clean Power Business Group successfully divested all nine solar power plants in Japan, with a total contracted production capacity of 89.7 MW.

In 9M/2024, the Clean Power Business Group's revenue was THB 3,402 million, a decline of 8% YoY. The EBITDA was THB 3,743 million, an increase of 18% YoY, with factors affecting operations as follows:

EBITDA +18% YoY

(+) Recognized the share of profit from investments in associated companies totaling THB 675 million, marking a significant growth from 9M/2023. The increase was primarily due to the full nine-month shared profits from the total operation of four natural gas power plants in the USA (857 MW). In contrast, only two projects, Carrol County & South Field (151 MW) and Hamilton Liberty & Patriot (426 MW), were recognized in 9M/2023. However, in 9M/2024, the company recognized extraordinary items related to refinancing, totaling THB 536 million. This transaction helped enhance financial management efficiency. Excluding these extraordinary items, the Clean Power Business Group recorded a share of profit from USA power plants totaling THB 1,233 million. Additionally, the share of profit from the wind power business in the Philippines increased YoY due to stronger wind conditions and the partial commencement of commercial operations at the Nabas 2 project.

Performance by Business Group

EBITDA +18% YoY

(+) Electricity sales volume of hydropower plants in the Lao PDR surge by 82% YoY, thanks to the La Niña phenomenon, resulting in a greater inflow of water into the dams. In 9M/2023, there was a temporary shutdown in preparation for electricity transmission to Vietnam Electricity (EVN). The plants commenced commercial operation and distributed electricity in June 2023, in alignment with the Power Purchase Agreement with EVN.

(+) Oil terminals and seaports in Thailand began recognizing revenue in June 2023.

(-) Revenue from solar power plants in Thailand decreased due to the expiry of the adder tariff program. However, electricity sales volume saw a slight increase, thanks to the additional operation of rooftop solar projects, solar panel enhancements, and higher electricity generation from three new solar power plants. These new plants were acquired on 30 April 2024, with a total contracted capacity of 8.0 MW.

(-) Revenue from wind power plants in Thailand dropped due to a 6% decline in electricity sales volume caused by lower wind speed and a reduction in the fuel adjustment charge (Ft).

(-) Revenue from solar power project in Japan declined, as its performance was recognized for only 6 months in 2024 compared to a full 9-months in 2023. This was due to the divestment of the solar power operations in Japan, totaling nine projects with a combined contracted capacity of 89.7 MW on 26 Jun 2024.

In Q3/2024, the Clean Power Business Group's revenue was THB 1,125 million, an increase of 4% QoQ but a decrease of 30% YoY. The EBITDA was THB 1,319 million (+30% QoQ, -1% YoY), with factors affecting operations as follows:

EBITDA +30% QoQ

(+) Recognized the share of profit from investments in associated companies totaling THB 386 million, a significant increase compared to the loss recognized in Q2/2024. This increase was primarily due to profit-sharing from the natural gas power plants in the USA. In Q2/2024, there were one-time refinancing expenses of THB 525 million for the Carroll County (CCE), Liberty, and Patriot projects. In contrast, in Q3/2024, refinancing expenses of THB 11 million were recorded for the South Field Energy (SFE) project. Excluding these items, the company recognized a share of profit from the operation of USA natural power plants totaling THB 429 million.

(+) Electricity sales volume from hydropower plants in the Lao PDR rose by >100% QoQ, thanks to higher rainfall from seasonal factors.

EBITDA -1% YoY

(-) Revenue from solar power plants in Thailand declined, mainly due to the expiry of the adder tariff program. However, sales volume slightly increased, thanks to the solar panel enhancements and higher electricity generation from three new solar power plants.

(-) Electricity sales volume from wind power plants in Thailand shrank 17 YoY, as winds grew slightly weaker.

(-) In Q3/2024, there was no recognition of operating results from the solar power projects in Japan, as mentioned earlier.

(+) Revenue from oil terminals and seaports in Thailand slightly increased due to higher pipeline usage corresponding with an increase in oil handling services for customers.

Performance by Business Group

EBITDA +30% QoQ	EBITDA -1% YoY
<p>(+) Electricity sales volume from wind power plants in Thailand improved by 50% QoQ due to stronger wind driven by seasonal factors.</p> <p>(+) Revenue from oil terminals and seaports in Thailand slightly increased due to higher pipeline usage corresponding with an increase in oil handling services for customers.</p> <p>(-) Revenue from solar power plants in Thailand plummeted following the expiry of the adder tariff program. Electricity sales volume also dropped 7% QoQ from seasonal factors.</p> <p>(-) The company successfully divested all nine solar power plants in Japan on June 26, 2024, as previously mentioned. As a result, there was no recognition of operating results from the business in Japan in Q3/2024.</p>	<p>(+) Electricity sales volume from hydropower plants in the Lao PDR expanded by 28% YoY owing to the La Niña phenomenon.</p> <p>(+) Recognized the share of profit from investments in associated companies totaling THB 386 million, an increase YoY mainly attributed to the recognition of shared profits from the total operation of four natural gas power plants in the USA (857 MW). Meanwhile, only two projects, Carrol County & South Field (151 MW) and Hamilton Liberty & Patriot (426 MW), were recognized in Q3/2023.</p>

Performance by Business Group



Bio-Based Product Business Group

Bio-Based Products Business Performance (THB Million)	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Sales Revenue	3,526	5,209	5,365	3%	52%	9,517	15,532	63%
EBITDA	169	209	161	-23%	-5%	414	654	58%
Performance								
Gross Profit/(loss)	116	147	143	-3%	23%	248	529	>100%
Selling and Administrative expenses	(72)	(84)	(101)	20%	-40%	(277)	(267)	4%
Sales Volume (Million Liters)	107.5	156.6	163.3	4%	52%	294	466	58%
<i>Ethanol</i>	40.6	40.5	51.6	27%	27%	94.4	117.6	24%
<i>Biodiesel</i>	66.9	116.1	111.6	-4%	67%	199.6	348.2	74%

In **9M/2024**, the Bio-Based Product Business Group recorded revenue of THB 15,532 million, an increase of 63% YoY. EBITDA was recorded at THB 654 million, an increase of 58% YoY. These resulted from the following factors:

EBITDA 58% YoY

(+) Ethanol business experienced an increase in gross profit as both production and sales volume grew YoY and the average selling price of ethanol rose, aligning with the corresponding rise in raw material costs.

(+) Biodiesel business (B100) saw an increase in gross profit due to a significant 74% YoY growth in biodiesel sales volume. This growth resulted from the increased demand within the Bangchak Group, following BSRC's integration into the Bangchak Group.

In **Q3/2024**, the Bio-Based Product Business Group recorded revenue of THB 5,365 million, an increase of 3% QoQ and 52% YoY. EBITDA was recorded at THB 161 million, a decline of 23% QoQ and 5% YoY. These resulted from the following factors:

EBITDA -23% QoQ

(-) Ethanol business experienced a decline in gross profit as the average selling price of ethanol dropped, due to high domestic ethanol stock levels, alongside raw material costs remaining consistently high.

(+) Biodiesel business (B100) saw an increase in gross profit, due to increased selling prices of B100 and glycerin compared to end of Q2/2024 prices, while sales volume slightly declined due to seasonal factors.

EBITDA -5% YoY

(-) Ethanol business recorded lower gross profit due to the increased cost of raw materials.

(+) Biodiesel business (B100) reported higher gross profit, in line with an increasing demand within the Bangchak Group as mentioned earlier.

Performance by Business Group



Natural Resources Business Group

Natural Resources Business (THB Million)	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Revenue	7,146	8,337	9,570	15%	34%	22,137	29,501	33%
EBITDA	4,873	5,671	6,734	19%	38%	13,987	19,808	42%
OKEA Performance								
Revenue from crude oil and gas sales	7,146	8,337	9,570	15%	34%	22,137	29,501	33%
EBITDA	4,892	5,772	6,765	17%	38%	14,017	19,954	42%
Production volume – Net to OKEA (kboepd)	23.71	38.36	37.26	-3%	57%	22.73	39.23	73%
Sales volume – Net to OKEA (kboepd)	26.69	33.29	40.79	23%	53%	29.10	40.22	38%
Realized liquids price (US\$/BBL)	89.00	79.70	74.90	-6%	-16%	79.24	78.85	0%
Realized gas price (US\$/BBL)	61.90	65.70	68.90	5%	11%	85.62	63.25	-26%

In 9M/2024, Natural Resources Business Group's revenue was THB 29,501 million, an increase of 33% YoY. The EBITDA was THB 19,808 million, an increase of 42% YoY. The factors impacting the performance are as follows.

EBITDA +42% YoY

(+) Production capacity and sales volume surged by 73% YoY and 38% YoY, respectively. The increase was mainly driven by a performance recognition of the Statfjord field, of which the acquisition was completed on 29 Dec 2023. Furthermore, the Brage field, acquired from the Wintershall Dea in Q4/2022 and now operated by OKEA, has been able to continuously increase its production capacity. The full half-year performance recognition from the Hasselmus field that began commercial operations in Oct 2023 also contributed to improved performance.

(-) Average selling price of oil and gas (Liquid price) slightly dipped by 0.5% YoY. Meanwhile, the selling price of natural gas (Gas price) decreased by 26% YoY due to the global economic situation still not recovering, which has led to reduced energy demand.

In Q3/2024, Natural Resources Business Group's revenue was THB 9,570 million, rose by 15% QoQ and 34% YoY. The EBITDA was THB 6,734 million, an increase of 19% QoQ and 38% YoY. The factors impacting the performance are as follows.

EBITDA +19% QoQ

(+) Sales volume of OKEA grew by 23% QoQ, as the Statfjord A operation resumed after scheduled maintenance. Enhanced production capacity and higher sales volume than contracted production capacity (Overlift) in the Brage field also contributed to growth.

EBITDA +38% YoY

(+) Production capacity and sales volume expanded by 57% YoY and 53% YoY, respectively. The increase was mainly from the performance recognition of the Statfjord field and the Hasselmus field.

(+) Average selling price of natural gas increased by 11% YoY as previously mentioned. Meanwhile, the average selling

Performance by Business Group

EBITDA +19% QoQ	EBITDA +38% YoY
<p>(+) Average selling price of natural gas increased by 5% QoQ, in line with market prices. The increase was attributed to the rising demand for energy and the efforts of European countries to rapidly stockpile natural gas reserves to meet the anticipated needs for the upcoming winter season. Meanwhile, the average selling price of oil (Liquid Price) slightly ebbed by 6% QoQ driven by a weak global oil demand.</p>	<p>price of oil dropped by 16% YoY, owing to a sluggish economy.</p>

In Q3/2024, the group incurred losses from the impairment of assets from the Statfjord field (a technical goodwill impairment which is ineligible for tax deduction) due mainly to lower forward prices for crude oil. However, OKEA (a subsidiary in which the company holds 45.58% equity interest) has entered into an agreement to sell its 15% working interest in the Yme Petroleum field to Lime Petroleum AS (“Lime”) for a consideration of USD 15.65 million, which exceeds its book value, resulting in recognition of a reversal of previous impairments of Yme. As a result, the group incurred a net impact as a reversal of impairment after tax equivalent to THB 114 million (based on the shareholding proportion).

Statement of Income

Statement of Income

Unit: THB Million	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Revenue from sale and services	94,528	158,057	154,193	-2%	63%	242,931	447,631	84%
Gain (loss) from derivatives	(415)	140	2,256	>100%	>100%	1,021	1,734	70%
Accounting EBITDA	13,813	10,764	7,427	-31%	-46%	31,433	33,499	7%
Gain (loss) on foreign exchange	(107)	505	(587)	<-100%	<-100%	424	1	<-100%
Reversal of (loss) from impairment of assets*	(1,928)	279	4,767	>100%	>100%	(3,306)	4,510	>100%
Finance costs	(1,315)	(1,784)	(1,740)	-2%	32%	(3,347)	(5,232)	-56%
Tax expense	(2,478)	(3,819)	(7,535)	-97%	<-100%	(7,573)	(15,898)	<-100%
Profit (loss) for the period	11,195	2,794	(1,687)	<-100%	<-100%	15,274	3,898	-74%
Owners of the parent	11,011	1,824	(2,093)	<-100%	<-100%	14,210	2,168	-85%
Basic earnings per share (Baht)	7.91	1.23	(1.61)			10.09	1.30	
Core Profit (excluding extraordinary items)	3,814	32	711	>100%	-81%	7,818	4,171	-47%
Extraordinary items (before tax)	5,974	3,930	691	-82%	-88%	3,780	2,969	-31%
<i>Main item as follows:</i>								
Inventory Gain (loss) (including reversal of/ loss on NRV)	3,092	988	(5,840)	<-100%	<-100%	140	(5,268)	<-100%
Gain (loss) from unrealized of derivatives	(559)	66	2,167	>100%	>100%	877	1,669	90%
Gain (loss) on foreign exchange	(107)	505	(587)	<-100%	<-100%	424	1	<-100%
Gain from sale of investment (after tax)	-	2,159	-	-100%	N/A	-	2,159	N/A
- based on the shareholding ratio (after tax)	-	1,248	-	-100%	N/A	-	1,248	N/A
Reversal of (loss) from impairment of assets*	(1,928)	279	4,767	>100%	>100%	(3,306)	4,510	>100%
- based on the shareholding ratio (after tax)*	(428)	(450)	116	>100%	>100%	(721)	(700)	3%

Performance in 9M/2024 compared to 9M/2023

Total revenue from sales and services was THB 447,631 million, rose by 84%. This significant growth was attributed to the Refinery and Oil Trading Business Group from the performance recognition of BSRC and record high revenue of the Natural Resources Business Group as its production capacity substantially grew.

Accounting EBITDA grew by 7% to THB 33,499 million, mainly driven by the Natural Resources Business Group as its production capacity and sales volume expanded thanks to performance recognitions of the Statfjord field and Hasselmus field. The Marketing Business Group achieved robust growth in sales volume, attributed to expansion of the service station network and customer base. Meanwhile, the Refinery and Oil Trading Business Group was impacted by the recognized inventory loss of THB 5,268 million in 9M/2024. This loss was partially offset by gains from forward contracts of crude oil and oil products and gain from sale of investment.

Statement of Income

Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** for Bangchak Group amounted to THB 5,268 million, in 9M/2024 due to rising crude oil prices driven by the global economic slowdown
- **Gain from unrealized derivatives** was at THB 1,669 million from gain on fair value from the forward contracts of foreign exchange on account of the weakening Thai Baht. Meanwhile, the Company recognized a lower gain on fair value from forward contracts of crude oil and oil products.
- **Gain from sale of investment** amounted to THB 2,159 million, thanks to the divestment of whole investment in solar power plants in Japan, (or amounting to THB 1,248 million, after tax and based on the shareholding ratio) recognized in Q2/2024.
- **Reversal of loss on impairment of assets** of THB 4,510 million was due to the sale of Yme field, which exceeds its book value, helped offset the impact of asset impairments from the Statfjord field and the impairment of solar power projects in Thailand and Taiwan observed in the Clean Power Business Group.

Tax expense of THB 15,898 million, surged by 100%, mainly from the higher operating profits contributions from Natural Resources Business combined with the reversal of loss on impairment of Yme recognized in 9M/2024. Meanwhile, the group incurred an entry related to impairment of technical goodwill of Statfjord field—not tax-deductible—resulted in a higher effective tax rate of 80% compared to 33% in 9M/2023.

Net profit attributable to the owners of the parent was THB 2,168 million, representing the earnings per share of THB 1.30.

Net profit from normal operations (excluding extraordinary items) stood at THB 4,171 million, declined by 47% YoY. This was mainly due to an extraordinary item—gain on sale of investment related to the divestment of solar power plants in Japan, amounting to THB 1,248 million, after tax and based on the shareholding ratio and the reversal of impairment of Yme field.

Performance in Q3/2024 compared to Q2/2024

Total revenue from sales and services decreased by 2% to THB 154,193 million, due mainly to the revenue contribution from the Refinery and Oil Trading Business Group as average selling prices of refined products declined.

Accounting EBITDA declined by 31% to THB 7,427 million. The decline was mainly driven by the Refinery and Oil Trading Business Group from plummeted Operating GRM, as crack spreads of all products weakened alongside the global market condition, coupled with the recognition of inventory loss amounted to THB 5,840 million in Q3/2024 contrasting with an inventory gain in Q2/2024. However, THB 2,167 million in gain from unrealized partially offset the impact of inventory loss.

Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** for Bangchak Group was reported at THB 5,840 million in Q3/2024, due to falling crude oil prices following a sluggish economy.

Statement of Income

- **Gain from unrealized derivatives** amounted to THB 2,167 million thanks to a gain on fair value from the forward contracts of foreign exchange on account of the strengthening Thai Baht against U.S. dollars. (36.87 in Q2/2024 to 34.99 in Q3/2024), The Company also recognized a gain on fair value from forward contracts of crude oil and oil products.
- **Loss on foreign exchange** amounted to THB 587 million as Thai Baht appreciated in Q3/2024, resulting in foreign exchange loss for the Clean Power Business Group, which has assets in U.S. dollars. This loss was partially offset by foreign exchange gains due to the strengthening Norwegian Krone in the Natural Resources Business Group, which has liabilities in U.S. dollars.
- **Reversal of impairment of assets** of THB 4,767 million was primarily from the reversal of previous impairment of Yme field which helped offset the loss from the impairment of Statfjord field.

Tax expense amounted to THB 7,535 million (+97%), attributed to the higher operating profits contributions from Natural Resources Business and the reversal of loss on impairment of Yme recognized in Q3/2024. This resulted in an effective tax rate of >100%, an increase from 60% in Q2/2024.

Net loss attributable to the owners of the parent stood at THB 2,093 million, representing the losses per share of THB 1.61.

Net profit from normal operations (excluding extraordinary items) amounted to THB 711 million, grew by >100%.

Performance of Q3/2024 compared to Q3/2023

Total revenue from sales and services amounted to THB 154,193 million (+63%), primarily driven by higher revenue contributions from Refinery and Oil Trading Business Group and Marketing Business Group thanks to the full quarter performance recognition of BSRC.

Accounting EBITDA declined 46% to THB 7,427 million driven by the Refinery and Oil Trading Business Group as Operating GRM declined due to a decrease in crack spreads across all main products, driven by weakened overall market demand amid an economic slowdown. Additionally, an inventory loss was recognized due to the downward trend in oil prices, in contrast to an inventory gain in Q3/2023. However, the weak performance was partially offset by an increase in production capacity and sales volume from the Natural Resource Business Group thanks to the performance recognition of the Statfjord field and the Hasselmus field. Also, the Marketing Business Group saw an improved sales volume following an increase in the service station network and customer base.

Tax expense of THB 7,535 million, surged by >100% based on the reasons mentioned above, resulting in a higher effective tax rate YoY.

Net loss attributable to the owners of the parent amounted to THB 2,093 million, declined by >100%, representing the loss per share of THB 1.61.

Net profit from normal operations (excluding extraordinary items) dropped by 81% to THB 711 million.

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

As of September 30, 2024, Bangchak Group recorded total assets in the amount of THB 329,441 million, a decline of THB 10,988 million compared to the end of 2023, owing to a decrease in value of the Group's overseas assets due to the strengthening Thai Baht against U.S. dollars, combined with the sale of assets in Japan. Total liabilities increased by THB 3,478 million to THB 243,875 million, due to an increase in debentures while long-term loans and corporate income tax payable saw a decline. Bangchak Group's total equity amounted to THB 85,566 million, a THB 14,466 million decline compared to the end of 2023, as perpetual subordinated debentures were reclassified to current portion of long-term loans. The lower profit (loss) for the period also contributed to the decline, representing the book value per share of THB 42.44.

Bangchak Groups had cash and cash equivalents in the amount of THB 30,707 million, reflecting a decrease of THB 6,048 million, primarily from the Group's investments and the repayment of both short-term and long-term loans. Net Interest-bearing Debt to Equity was reported at 1.18 times. Apart from that, the company has received a credit rating upgrade from TRIS Rating, raising the company's corporate credit rating to "A+" with "Stable" rating outlook, effective from September 30, 2024.

Statement of Financial Positions

(Unit : THB Million)	2023	% to total assets	9M/2024	% to total assets	% change
Cash and cash equivalents	36,754	11%	30,707	9%	-16%
Inventories	47,840	14%	46,911	14%	-2%
Other current assets	37,287	11%	45,775	14%	23%
PPE	119,374	35%	115,375	35%	-3%
Investments in associates and joint ventures	28,349	8%	26,409	8%	-7%
Other non-current assets	70,825	21%	64,264	20%	-9%
Total assets	340,429		329,441		
AP and Other AP	41,287	12%	39,066	12%	-5%
L/T loans and debentures (included current portion of L/T loans and debentures)	114,914	34%	120,419	37%	5%
Decommissioning	31,905	9%	28,463	9%	-11%
Other liabilities	52,291	15%	55,927	17%	7%
Equity	100,032	29%	85,566	26%	-14%
Total liabilities and equity	340,429		329,441		

Statement of Cash Flows

(Unit : THB Million)	2023	9M/2024	change
Cash and cash equivalents – opening balance (1 January)	45,932	36,754	(9,178)
Profit for the period	11,908	3,898	(8,010)
Adjustment for depreciation and amortization expenses	14,370	15,079	709
Other adjustments	8,317	1,746	(6,571)
Changes in operating assets and liabilities	10,909	(5,775)	(16,684)
Net cash receipts (payments) from operating activities	45,504	14,948	(30,557)
Net cash receipts (payments) in investing activities	(72,900)	(10,577)	62,323
Net cash receipts (payments) for financing activities	18,755	(9,354)	(28,109)
Net increase (decrease) in cash and cash equivalent	(8,641)	(4,983)	3,658
Exchange gain (loss) on cash and cash equivalents	(537)	(1,064)	(527)
Cash and cash equivalents (net bank overdraft) – closing balance	36,754	30,707	(6,047)

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

Financial Ratio

	Q3/2023	Q2/2024	Q3/2024	9M/2023	9M/2024
Profitability Ratios (%)					
Gross Profit Margin	13.84%	5.42%	2.16%	10.96%	5.44%
EBITDA Margin	15.48%	7.03%	4.85%	13.23%	7.72%
Net Profit Margin	12.55%	1.82%	-1.10%	6.43%	0.90%
Return of Equity (ROE)	21.28%	20.42%	1.78%	21.28%	1.78%
Efficiency Ratio (%)					
Return on Assets (ROA)	10.73%	10.80%	7.44%	10.73%	7.44%

	30 Sep 2023	30 Jun 2024	30 Sep 2024
Liquidity Ratios (Times)			
Current Ratio	1.53	1.60	1.30
Quick Ratio	0.74	0.96	0.70
AR Turnover	22.65	29.04	27.69
Collection Period (days)	16	13	13
AP Turnover	13.79	23.87	20.15
Payment Period (days)	26	15	18
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	0.79	0.84	1.18

Economic and Crude Oil Price Outlook in Q4/2024

Economic Outlook

In its October 2024 report, the International Monetary Fund (IMF) held its 2024 global growth forecast at 3.2%, noting uneven recoveries among countries. The U.S. is expected to maintain strong growth, while other major economies may recover more slowly due to industrial sector contractions in the second half of the year. Global uncertainties, including the U.S. presidential election and Middle East conflicts, add economic pressure. However, synchronized monetary policies by central banks are expected to help alleviate these pressures. The U.S. Federal Reserve initiated its first rate cut in four years in September, lowering rates to 4.75%-5.00% with two more cuts anticipated, influencing other central banks to gradually adjust rates as well.

Thailand's economy is projected to expand in Q4/2024, driven by an economic stimulus package providing 10,000 THB cash grants, totaling over THB 145 billion, and benefiting from peak tourism season. Export recovery is expected in agriculture and electronics, though structural issues and the appreciating Thai baht remain constraints for export growth. In October, the Monetary Policy Committee lowered the policy rate to 2.25%, a measure aimed at easing debt burdens in households and the private sector, while remaining neutral to support Thailand's economic potential.

Oil Price Outlook

The average price of Dubai crude oil in Q4/2024 is projected to remain similar to Q3/2024, moving within the range of US\$70-80/BBL. This price level is supported by increased seasonal demand for oil during the winter season, alongside ongoing geopolitical conflicts that raise concerns regarding global crude oil supply. However, prices may face pressure from a global economic slowdown and the easing of voluntary production cuts by OPEC+ starting in Q4/2024, which could increase global crude oil supply.

The Dated Brent-Dubai (DTD-DB) spread in Q4/2024 is expected to range from US\$1.0-1.5/BBL, supported by heightened seasonal demand for heating oil in winter.

In Q4/2024, we expect the refining margin of cracking refineries in Singapore to rise QoQ, driven by increased seasonal oil demand for winter, with forecasts indicating colder weather compared to the previous year. Furthermore, China's recent economic stimulus measures are also expected to bolster demand recovery. Supply constraints may result from refinery production cuts and seasonal maintenance in Europe and the U.S., potentially leading to an increase supply exports from Asia to Europe in Q4/2024, thereby reducing supply in Asia and positively impacting refined oil product prices.

Appendix

Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Revenue (THB Million)^{1/}	78,164	135,377	129,152	-5%	65%	202,467	373,716	85%
EBITDA (THB Million)	6,219	2,048	(1,619)	<-100%	<-100%	11,621	4,832	-58%
- under Bangchak operation ^{2/}	6,129	1,404	(209)	<-100%	<-100%	11,469	3,880	-66%
- under BSRC operation ^{2/}	915	1,003	(1,637)	<-100%	<-100%	915	898	-2%
Refinery Business								
Average Crude Run (KBD)	164.6	230.4	259.7	13%	58%	168.1	254.0	51%
Utilization Rate (%)	56%	78%	88%			57%	86%	
Operating GRM (US\$/BBL)	13.29	2.62	2.49	(0.13)	(10.80)	9.98	3.80	(6.18)
- Oil Hedging (US\$/BBL)	(0.61)	0.61	0.68	0.08	1.29	1.37	0.58	(0.79)
- Inventory Gain/ (Loss) ^{3/} (US\$/BBL)	5.32	1.04	(6.13)	(7.16)	(11.45)	(0.15)	(1.88)	(1.73)
Total GRM (US\$/BBL)	18.01	4.27	(2.95)	(7.22)	(20.96)	11.20	2.50	(8.69)
Average FX (THB/USD)	35.32	36.87	34.99	(1.89)	(0.34)	34.68	35.89	1.21
Phra Khanong Refinery								
Average Crude Run (KBD)	116.4	76.2	122.5	61%	5%	119.9	106.7	-11%
Utilization Rate (%)	97%	63%	102%			100%	89%	
Operating GRM (US\$/BBL)	14.67	2.44	3.48	1.04	(11.19)	10.28	4.69	(5.59)
- Oil Hedging (US\$/BBL)	(0.69)	1.27	0.58	(0.69)	1.27	1.43	0.81	(0.62)
- Inventory Gain/ (Loss) ^{3/} (US\$/BBL)	3.29	2.62	(6.27)	(8.89)	(9.57)	(1.05)	(2.03)	(0.99)
Total GRM (US\$/BBL)	17.27	6.33	(2.22)	(8.55)	(19.49)	10.66	3.46	(7.20)
Sriracha Refinery^{4/}								
Average Crude Run (KBD)	48.2	154.2	137.2	-11%	>100%	48.2	147.2	>100%
Utilization Rate (%)	28%	89%	79%			28%	85%	
Operating GRM (US\$/BBL)	3.23	2.71	1.61	(1.10)	(1.62)	3.23	3.16	(0.07)
- Oil Hedging (US\$/BBL)	-	0.28	0.78	0.50	0.78	-	0.41	N/A
- Inventory Gain/ (Loss) ^{3/} (US\$/BBL)	20.16	0.26	(5.99)	(6.25)	(26.16)	20.16	(1.76)	<-100%
Total GRM (US\$/BBL)	23.39	3.25	(3.61)	(6.86)	(27.00)	23.39	1.81	-92%
Product Yield (%)								
Refinery Business								
LPG	4%	5%	4%	-0.4%	1%	3%	4%	1%
Naphtha	0%	1%	1%	0.1%	2%	0%	1%	1%
Gasoline	25%	26%	26%	0.3%	1%	25%	26%	1%
Jet (Kerosene)	11%	10%	9%	-1%	-2%	10%	10%	-1%
Diesel	50%	44%	43%	-0.3%	-6%	50%	43%	-6%
Non-Transportation fuels	0%	0%	0%	0%	0%	0%	0%	0%
Unconverted Oil (UO)	6%	2%	4%	2%	-2%	6%	3%	-3%
Fuel Oil	6%	10%	9%	-1%	3%	6%	9%	3%
Asphalt	0%	1%	1%	-0.1%	1.1%	0%	1%	1%
Phra Khanong Refinery								
LPG	2%	2%	2%	1%	0.3%	2%	2%	0%
Gasoline	19%	15%	21%	6%	2%	19%	19%	0.2%
Jet (Kerosene)	12%	15%	12%	-3%	-0.2%	11%	13%	2%
Diesel	52%	48%	49%	1%	-3%	52%	48%	-4%
Non-Transportation fuels	0.1%	0.3%	0.1%	-0.1%	0%	0%	0%	0%
Unconverted Oil (UO)	8%	6%	9%	3%	1%	9%	8%	-1%
Fuel Oil	7%	12%	7%	-5%	1%	8%	9%	1%

Appendix

Product Yield (%)	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Sriracha Refinery^{4/}								
LPG	7%	6%	6%	0%	-1.0%	7%	6%	-1%
Naphtha	0%	1%	2%	1%	2%	0%	1%	4%
Gasoline	39%	31%	31%	-0.4%	-8%	39%	31%	-8%
Jet (Kerosene)	9%	8%	7%	-0.4%	-2%	9%	7%	-1%
Diesel	44%	42%	39%	-3%	-6%	44%	40%	-4%
Fuel Oil	3%	9%	10%	1%	6%	3%	10%	6%
Asphalt	0%	2%	2%	0.3%	2%	0%	2%	2%
Total Sales Volume by Market^{5/} (Million Liters)								
Marketing Business	2,004	3,379	3,327	-2%	66%	5,195	10,247	97%
Petroleum traders in accordance with section 7	172	356	418	18%	>100%	481	1,144	>100%
Export	265	337	405	20%	53%	856	1,190	39%
Total Sales Volume	2,441	4,071	4,150	2%	70%	6,532	12,580	93%

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ EBITDA before eliminations and others

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

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

5/ 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	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Revenue (THB Million)^{1/}	60,513	100,151	95,074	-5%	>100%	155,167	295,610	91%
EBITDA (THB Million)	1,702	2,196	934	-57%	-45%	2,992	5,029	68%
- under Bangchak operation ^{2/}	1,306	1,247	324	-74%	-75%	2,640	2,781	5%
- under BSRC operation ^{2/}	365	623	621	0%	70%	365	1,703	>100%
Marketing Margin (Baht / liter)								
Marketing Margin under Bangchak Group	0.82	0.89	0.96	7%	16%	0.89	0.91	3%
- under Bangchak operation	0.84	0.92	0.82	-11%	-2%	0.90	0.89	-1%
- under BSRC operation	0.78	0.85	1.15	35%	48%	0.78	0.94	21%
Net Marketing Margin (Baht / liter)^{3/} (Baht / liter)								
Net Marketing Margin under Bangchak Group	1.22	0.95	0.77	-19%	-37%	0.94	0.86	-9%
- under Bangchak operation	1.29	1.01	0.59	-41%	-54%	0.94	0.83	-12%
- under BSRC operation	0.96	0.86	1.02	19%	5%	0.96	0.90	-7%
Sales Volume (Million Liters)								
Sales Volume under Bangchak Group	2,004	3,379	3,327	-2%	66%	5,195	10,247	97%
- Retail	1,429	2,080	2,032	-2%	42%	3,796	6,268	65%
- Industrial	574	1,299	1,295	0%	>100%	1,399	3,979	>100%
Sales Volume under Bangchak	1,571	2,014	1,993	-1%	27%	4,763	5,906	24%
- Retail	1,162	1,208	1,194	-1%	3%	3,529	3,671	4%
- Industrial	410	806	800	-1%	95%	1,234	2,235	81%
Sales Volume under BSRC	432	1,375	1,344	-2%	>100%	432	4,372	>100%
- Retail	268	872	838	-4%	>100%	268	2,597	>100%
- Industrial	165	503	506	1%	>100%	165	1,775	>100%

Appendix

Sales Volume (Million Liters)	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Sales Volume under Bangchak Group								
LPG	43	144	150	4%	>100%	107	439	>100%
Gasoline	569	915	914	0%	61%	1,447	2,760	91%
Jet Fuel	217	349	363	4%	67%	586	1,093	86%
Diesel	1,106	1,803	1,722	-5%	56%	2,884	5,420	88%
Fuel Oil and Others	68	168	178	6%	>100%	171	534	>100%
Sales Volume under Bangchak								
LPG	29	127	133	5%	>100%	93	370	>100%
Gasoline	445	499	500	0%	12%	1,323	1,475	11%
Jet Fuel	204	237	237	0%	16%	573	724	26%
Diesel	846	1,099	1,064	-3%	26%	2,624	3,173	21%
Fuel Oil and Others	46	52	59	13%	28%	149	164	10%
Sales Volume under BSRC								
LPG	14	18	18	0%	27%	14	69	>100%
Gasoline	124	421	419	0%	>100%	124	1,300	>100%
Jet Fuel	13	112	125	12%	>100%	13	369	>100%
Diesel	260	709	663	-7%	>100%	260	2,263	>100%
Fuel Oil and Others	22	115	120	4%	>100%	22	370	>100%
Unit: Sites								
Service Station	2,203	2,214	2,141	(73)	(62)	2,203	2,141	(62)
- under Bangchak operation	1,370	1,393	1,396	3	26	1,370	1,396	26
- under BSRC operation	833	821	745	(76)	(88)	833	745	(88)
EV Chargers	224	318	321	3	97	233	321	97
Inthanin Coffee Shop	1,026	1,005	1,003	(2)	(23)	1,026	1,003	(23)

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ EBITDA before eliminations and others

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

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)