

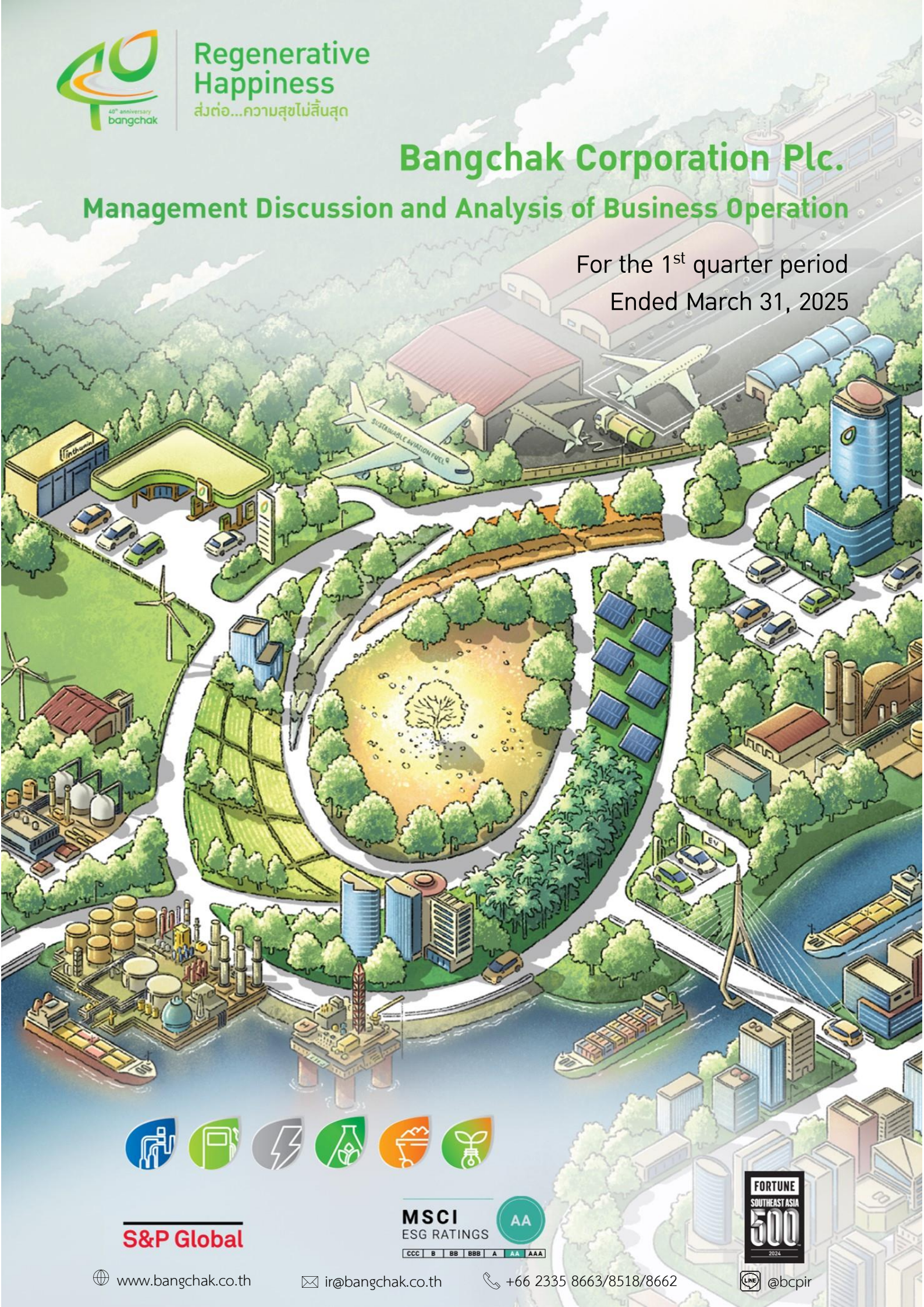


Regenerative
Happiness
ส่งต่อ...ความสุขไม่สิ้นสุด

Bangchak Corporation Plc.

Management Discussion and Analysis of Business Operation

For the 1st quarter period
Ended March 31, 2025



S&P Global

MSCI
ESG RATINGS

CCC | B | BB | BBB | A | **AA** | AAA





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ก้าวสู่ทศวรรษที่ 5

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Executive Summary

Key Financial Data

Unit: (THB Million)	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Total Revenue ^{1/}	135,382	142,246	134,647	-5%	-1%
Accounting EBITDA	15,308	7,167	12,666	77%	-17%
Refinery and Oil Trading Business	4,404	173	3,139	>100%	-29%
Marketing Business	1,899	806	1,841	>100%	-3%
Clean Power Business	1,411	1,074	903	-16%	-36%
Bio-Based Product Business	284	318	296	-7%	4%
Natural Resources Business	7,404	5,007	6,625	32%	-11%
Eliminations and others	(94)	(211)	(138)	35%	-47%
Profit attributable to owners of the parent	2,437	17	2,115	>100%	-13%
Earnings (Loss) per share (Baht)	1.68	(0.01)	1.54		
Core Profit (excluding extraordinary items)	3,566	1,799	1,750	-3%	-51%

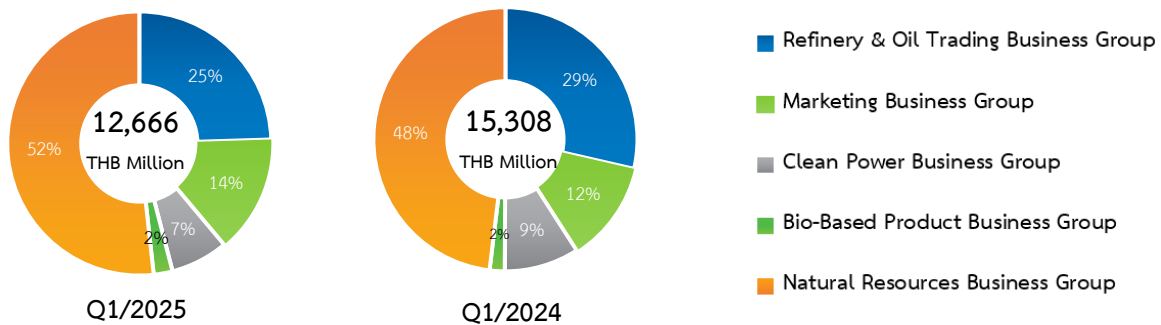
Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

Key Performance by Business

Refinery and Oil Trading Business Group	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Average Crude Run (KBD)	271.7	271.8	268.4	-1%	-1%
Utilization Rate (%)	92%	92%	91%	-1%	-1%
Operating GRM (US\$/BBL)	6.08	4.80	3.98	(0.82)	(2.10)
Total GRM (US\$/BBL)	6.12	1.75	4.60	2.85	(1.52)
Marketing Business Group					
Sales Volume under Bangchak Group (Million Liters)	3,540	3,567	3,498	-2%	-1%
- Retail (via Service Stations)	2,156	2,094	2,103	0.4%	-2%
- Industrial	1,384	1,473	1,395	-5%	1%
Marketing Margin under Bangchak Group (Baht/Liter)	0.87	0.77	0.83	7%	-5%
No. of Service Station (Sites)	2,217	2,163	2,161	(2)	(56)
Clean Power Business Group					
Electricity Sales Volume (GWh)	1,682.5	1,803.6	1,625.3	-10%	-3%
Bio-Based Product Business Group					
Sales Volume (Million Liters)	145.8	185.4	153.9	-17%	5%
- Ethanol	25.4	82.5	66.7	-19%	>100%
- Biodiesel	120.4	102.9	87.2	-15%	-28%
Natural Resources Business Group					
Production Volume-Net to OKEA (kboepd)	46.6	29.2	39.1	34%	-16%
Realized Liquids Price (US\$/BBL)	82.0	69.2	75.4	9%	-8%
Realized Gas Price (US\$/BBL)	55.1	80.0	84.4	6%	53%

Executive Summary

Accounting EBITDA breakdown by business unit



In Q1/2025, Bangchak Group recorded total revenue from sales and services of THB 134,647 million (-5% QoQ, -1% YoY) and an EBITDA of THB 12,666 million (+77% QoQ, -17%YoY), substantially improved compared to the previous quarter, reflecting a recovery in operational performance across several business groups, despite facing a volatile energy market. The **Refinery and Oil Trading Business Group** saw EBITDA increase by more than 100% QoQ, despite a decline in operating GRM to US\$3.98/BBL from US\$4.80/BBL in the previous quarter, due to a weakening crack spread across all products. However, this impact was partially mitigated by Dated Brent crude trading at a discount to Dubai crude in Q1/2025, particularly benefiting the Phra Khanong refinery, which primarily uses Brent-linked crude oil. Apart from that, the Refining Business was supported by a substantial increase in gains from oil hedging derivatives, amounting to THB 788 million, which fully offset an inventory loss incurred during the period. Consequently, Bangchak Group's total GRM improved significantly from US\$1.75/BBL to US\$4.60/BBL. **Marketing Business Group** reported over 100% QoQ growth in EBITDA driven by a recovery in net marketing margin and lower SG&A expenses, despite a slight decrease in sales volume to 3,498 million liters (-2% QoQ, -1% YoY) due to a slowdown in the industrial market. Meanwhile, sales volume through service stations experienced modest growth with market share rising to 29.3% (from 28.9% at the end of 2024), backed by an extensive network of 2,161 service stations. For the **Bio-Based Business Group**, the full-quarter impact of the biodiesel blending mandate adjustment from B7 to B5 was recognized, resulting in a softer biodiesel sales volume. Meanwhile, ethanol sales declined QoQ but recorded a YoY increase of over 100%, driven by rising demand from Bangchak Sriracha. This surge in demand supported a sustained high level of production capacity utilization. The **Clean Power Business Group** reported a YoY decline in electricity sales volume, primarily due to the cessation of revenue recognition from a project in Japan. The QoQ decline was mainly attributed to seasonal factors affecting hydropower projects in the Lao PDR. However, this was partially offset by an increase in the share of profit from investments in associates, which rose by 31% QoQ and 1% YoY, mainly driven by higher profits per unit thanks to a widening price spread in the U.S.-based natural gas power business. Meanwhile, EBITDA of the **Natural Resources Business Group** declined YoY, owing to a decrease in sales volume following the divestment of the Yme field. Nonetheless, EBITDA rose by 32% QoQ, driven by sales volumes exceeding contractual production capacity (overlift) and a higher average selling price, backed by seasonal demand. These factors fully offset the accounting loss from the impairment of goodwill, due to a downward revision in oil forward price. Additionally, in Q1/2025, the Company recognized a foreign exchange gain of THB 466 million. As a result, Bangchak Group reported **total profit attributable to owners of the parent of THB 2,115 million** (+>100% QoQ, -13% YoY) and **earnings per share of THB 1.54**.

Executive Summary

In 2025, the Company continues to capitalize on synergies from the merger with Bangchak Sriracha to drive long-term, sustainable growth. Progress toward operating as a single entity has enabled seamless synergy realization, with **EBITDA contributions from synergies totaling THB 1,812 million in Q1/2025**. Looking ahead, synergy enhancement remains a strategic focus, particularly through **logistics optimization initiatives such as the introduction of Very Large Crude Carriers (VLCC)** at the Sriracha refinery. This development—building on the prior upgrade to accommodate Suezmax vessels in 2024—will significantly reduce crude transportation costs across both refineries. The upgraded offshore mooring facility was completed in April 2025, with VLCC operations expected to commence by late Q2/2025, and tangible benefits to be recognized in the second half of the year. In addition, the Marketing Business Group is **actively expanding its service station network with over 100 new locations planned nationwide**. The Company is also accelerating the rollout of Inthanin coffee shops within BSRC-operated service stations to further broaden its customer reach. This initiative began in March 2025, with **the goal of reaching 1,400 Inthanin outlets by the end of this year**.

Another major milestone underscoring Bangchak Group's leadership in the future energy landscape is **the launch of Thailand's first stand-alone Sustainable Aviation Fuel (SAF) production unit at the Phra Khanong refinery**, officially inaugurated on April 25, 2025. Operated by BSGF Company Limited, Bangchak subsidiary, this ISCC-certified facility produces 100% Neat SAF using HEFA (Hydroprocessed Esters and Fatty Acid) technology. It has an initial production capacity of 1 million liters per day, processing bio-based feedstocks such as fatty acids and used cooking oil. The project was developed in collaboration with two global technology leaders: Desmet (Belgium), specializing in feedstock pretreatment, and UOP Honeywell (USA), a pioneer in hydroprocessing technology. This ensures strict quality control at every stage of production. In addition to Neat SAF, which meets ASTM (American Society for Testing and Materials) aviation fuel standards, the plant also produces valuable byproducts such as Bio-LPG and Bionaphtha. The facility is currently undergoing performance testing and represents a **key step in Bangchak's commitment to green innovation, energy transition, and becoming a true leader in the future energy sector**.

To sum up the **Financial Position as of 31 March 2025**, Bangchak Group recorded **cash and cash equivalents of THB 27,613 million, total assets of THB 319,392 million**, (a THB 2,850 million increase from 31 December 2024) **Total liabilities of THB 231,302 million**, reflecting a THB 1,234 million increase. **Total equity of THB 88,090 million** (a THB 1,616 million increase). Total equity attributable to owners of the parent accounted for THB 61,140 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 1.12 times.

Other Important Events in Q1/2025 to present

January 2025

- On January 16, 2025, the Company issued and offered “Bangchak Digital Debentures” through the Paotang application for an issue size of THB 3,000 million. The issued debenture is a specific-name bearer, an unsubordinated, unsecured debenture with a debenture holder representative. The fixed yield of 3.15% p.a., with an investment period of only 4 years.
- On January 31, 2025, BSRC issued and offered unsubordinated and unsecured debentures with a debenture holders’ representative in the total par value of THB 8,000 million, comprising 3 tranches: Tranche 1: 3-year tenor in the total par value of THB 4,000 million with a discount rate of 2.85% p.a. (zero coupon bond with no interest payment), Tranche 2: 5-year tenor in the total par value of THB 2,800 million with an interest rate of 3.34% p.a., Tranche 3: 10-year tenor in the total par value of THB 1,200 million with an interest rate of 3.75% p.a.

February 2025

- On February 20, 2025, the Board of Directors of the Company approved Bangchak Group’s restructuring plan through a tender offer to acquire all securities of BSRC held by minority shareholders, amounting to up to 631,859,702 shares (equivalent to 18.3% of BSRC’s total issued shares), via a share swap with newly issued ordinary shares of BCP. The exchange ratio is set at 1 newly issued ordinary share of BCP per 6.50 BSRC shares. The total number of newly issued BCP shares under this transaction will not exceed 97,209,185 shares. The restructuring was expected to be completed within 2025.

April 2024

- On April 9, 2025, the 2025 Annual General Meeting of Shareholders of BSRC resolved to approve the following resolutions:
 - Shareholding and management restructuring plan under which BCP will offer newly issued shares to other shareholders of BSRC, along with a tender offer for all shares of BSRC by means of swapping existing ordinary shares of BSRC with newly issued ordinary shares of the BCP. The exchange ratio is set at 1 newly issued ordinary share of BCP per 6.50 BSRC shares.
 - Delisting of the BSRC’s Shares from the Stock Exchange of Thailand as part of the restructuring plan and constitutes a voluntary delisting.
- On April 11, 2025, the 2025 Annual General Meeting of Shareholders of the Company resolved to approve the following resolutions:
 - Dividend payment for the second-half-year operations of 2024 at the rate of THB 0.45 per share, amounting to approximately THB 620 million. The dividend was paid on April 24, 2025. The total dividend payment for the year 2024 is THB 1.05 per share.
 - Bangchak Group’s shareholding and management restructuring plan and a tender offer for all shares of BSRC according to the restructuring plan.

Other Important Events in Q1/2025 to present

- The increase of the Company's registered capital by issuing 97,209,185 newly issued ordinary shares with a par value of THB 1.0 each, to the new registered capital of THB 1,474,132,342.0, for the purpose of allocating to BSRC's shareholders who accept the tender offer according to the restructuring plan
- On April 24, 2025, Alpha Chartered Energy Co., Ltd. reported the acquisition of shares in the Company (BCP) to the Securities and Exchange Commission on April 9, 2025, with a total of 275,500,000 shares acquired, representing a 20.0083% stake.
- On April 25, 2025, Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the official opening ceremony of Bangchak Group's Sustainable Aviation Fuel (SAF) Production Unit at Bangchak Phra Khanong Refinery, Thailand's first stand-alone production unit of 100% pure SAF, or Neat SAF operated by BSGF Co., Ltd.

Crude Oil and Crack Spread Situation

Crude Oil and Crack Spread Situation

Crude Oil Price (US\$/BBL)	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Dubai (DB)	81.22	73.62	76.94	3.32	(4.28)
Dated Brent (DTD)	83.16	74.73	75.73	1.00	(7.43)
DTD-DB	1.95	1.11	(1.21)	(2.32)	(3.16)
Crack Spread (US\$/BBL)	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
UNL95-DB	17.87	11.42	7.74	(3.68)	(10.13)
Jet (Kerosene)-DB	21.19	14.76	13.20	(1.56)	(7.99)
Gasoil (10 ppm)-DB	23.14	15.05	14.26	(0.79)	(8.88)
Low Sulfur Fuel Oil -DB	7.65	7.60	2.57	(5.03)	(5.08)

The average Dubai crude oil price in Q1/2025 increased by US\$3.32/BBL QoQ. Crude oil prices were supported by the U.S. implementation of a new round of sanctions against Russia and Iran in January 2025, targeting major energy companies and maritime transportation services. This raised concerns that key buyer of Russian crude oil—namely China and India—might shift away from Russian imports in favor of alternative sources, thereby tightening global oil supply.

The average Dated Brent-Dubai spread (DTD-DB) in Q1/2025 narrowed by US\$2.32/BBL QoQ, as Dubai crude oil prices were supported by a tightening supply of high-sulfur crude, following the U.S. sanctions imposed on Russia and Iran, which led to increased demand for crude oil in the Middle East. In contrast, Dated Brent crude prices came under seasonal pressure from weaker demand following the end of winter, as well as refinery maintenance shutdowns in Europe and the U.S. This led to a higher demand for Dubai (DB), causing Dated Brent (DTD) prices to be lower than Dubai (DB) in Q1/2025. The DTD-DB spread dropped significantly to US\$(1.21)/BBL, down from US\$1.11/BBL in the previous quarter.

The spread between finished products and Dubai Price

- **Gasoline and Dubai crack spread** in Q1/2025, on average, substantially decreased QoQ, especially in January, due to weak demand in several Asian countries, persistently high gasoline stock levels in Singapore, and additional pressure from seasonally weaker gasoline demand in the U.S. during the winter.
- **Jet (Kerosene) and Dubai crack spread** in Q1/2025, on average, narrowed QoQ, pressured by a seasonal decline in heating oil demand during the winter season.
- **Diesel and Dubai crack spread** in Q1/2025, on average, plummeted QoQ. The decline was attributed to a reduction in heating oil demand as temperatures rose towards the end of the winter season. At the same time, supply in the region increased as South Korea and India continued to export diesel to Asia rather than Europe, where stock levels were sufficient to meet demand. Additionally, the overall sluggish economic conditions in Asia raised concerns over future demand trends, while diesel product reserves in Asia rose to their highest levels in five years.
- **Low-sulfur fuel oil and Dubai crack spread** in Q1/2025, on average, dropped QoQ, attributed to continued supply flowing into Asia. Meanwhile, demand from the shipping industry slowed due to economic uncertainty arising from the U.S. Reciprocal Tariffs policy.

Performance by Business Group



Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Revenue ^{1/} (THB Million)	109,575	119,277	110,098	-8%	0.5%
EBITDA (THB Million)	4,404	173	3,139	>100%	-29%
Average Crude Run (KBD)	271.7	271.8	268.4	-1%	-1%
Utilization Rate (%)	92%	92%	91%	-1%	-1%
Operating GRM (US\$/BBL)	6.08	4.80	3.98	(0.82)	(2.10)
- Operating GRM at Phra Khanong Refinery	7.39	5.05	5.31	0.26	(2.08)
- Operating GRM at Sriracha Refinery	5.03	4.59	2.91	(1.68)	(2.12)
Oil Hedging (US\$/BBL)	0.46	(0.40)	0.96	1.36	0.50
Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	(0.42)	(2.64)	(0.34)	2.30	0.08
Total GRM (US\$/BBL)	6.12	1.75	4.60	2.85	(1.52)
Average FX (THB/USD)	35.82	34.16	34.12	(0.04)	(1.70)
Product Yield (%)					
LPG	4%	5%	5%	-0.2%	1%
Naphtha	1%	2%	2%	-0.5%	1%
Gasoline	27%	26%	26%	0%	-1%
Jet (Kerosene)	10%	10%	11%	1%	1%
Diesel	43%	43%	43%	-0.2%	-0.4%
Non-Transportation fuels	0%	0%	0%	0%	0%
Unconverted Oil (UO)	4%	4%	3%	-1%	-1%
Fuel Oil	9%	9%	9%	0%	0%
Asphalt	1%	1%	1%	0%	0%
Total Sales Volume by Market ^{3/} (Million Liters)	4,358	4,460	4,224	-5%	-3%
Marketing Business	3,540	3,567	3,498	-2%	-1%
Petroleum traders in accordance with section 7	371	479	323	-33%	-13%
Export	448	413	403	-2%	-10%

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

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 Q1/2025, the Refinery and Oil Trading Business Group recorded a total revenue of THB 110,098 million, a decline of 8% QoQ but an increase of 0.5% YoY. The EBITDA of THB 3,139 million, an increase of >100% QoQ but a drop of 29% YoY, as a result of the following factors:

EBITDA +>100% QoQ	EBITDA -29% YoY
(+) Recognized a gain from forward contracts of crude oil and oil products (including fair value measurement per the accounting standards) totaling US\$0.96/BBL or equivalent to	(-) Operating GRM dropped to US\$2.10/BBL in line with the decline in the crack spread across all products driven

Performance by Business Group

EBITDA +>100% QoQ	EBITDA -29% YoY
<p>THB 788 million, as crack spreads of contracted products trended downward.</p> <p>(+) Recognized an inventory loss of US\$0.34/BBL or equivalent to THB 278 million (including NRV), declined from US\$2.64/BBL or equivalent to THB 2,258 million in Q4/2024. Despite global crude oil prices trending upward in Q1/2025, yet high volatility during the quarter limited the ability of raw material costs to fully reflect market prices.</p> <p>(-) Average crude run at Bangchak's refineries slightly decreased to 268.4 KBD, aligning with soften domestic demand.</p> <p>(-) Operating GRM declined by US\$0.82/BBL to US\$3.98/BBL, owing to reduced crack spreads across all products, specifically gasoline, reflecting weakening demand in line with slowdown economic. Meanwhile, the crack spread for middle distillate products softened slightly, in line with seasonally lower demand for jet/kerosene and heating diesel. However, the impact of the weaker crack spread was partially offset by Dated Brent crude trading at a discount to Dubai crude in Q1/2025, which particularly benefited the Phra Khanong refinery that primarily uses Brent-linked crude. As a result, the Phra Khanong refinery's operating GRM improved to US\$5.31/BBL. Sriracha refinery reported a declined operating GRM of US\$2.91/BBL as the majority of its products are gasoline, which was significantly impacted by the decline in crack spread.</p> <p>(-) BCPT's total trade of crude oil and refined oil products decreased by 1.4 million barrels (-5% QoQ) to 27.4 million barrels, mainly attributed to crude procurement for Phra Khanong Refinery and Sriracha Refinery. Oversea trading (Out-Out) also saw a decline driven by soften demand.</p>	<p>by weakening demand and high inventory level of oil products.</p> <p>(-) Average crude run at Bangchak's refineries slightly dipped by 3.3 KBD compared to Q1/2024.</p> <p>(+) Recognized lower inventory loss (including NRV) compared to US\$0.42/BBL or equivalent to THB 372 million in Q1/2024, attributed to lower inventory level.</p> <p>(+) Recognized a gain from forward contracts of crude oil and oil products (including fair value measurement per the accounting standards) increased by US\$0.50/BBL from Q1/2024, when a gain of US\$0.46/BBL or equivalent to THB 406 million was recorded. This improvement was mainly driven by the Company's increased price hedging activities during the quarter in response to the heightened volatility in oil prices and crack spreads.</p>

Performance by Business Group



Marketing Business Group

Marketing Business Group Performance	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Revenue (THB Million)	100,385	98,078	96,159	-2%	-4%
EBITDA (THB Million)	1,899	806	1,841	>100%	-3%
Marketing Margin under Bangchak Group (Baht / liter)	0.89	0.87	0.83	-5%	-7%
Net Marketing Margin under Bangchak Group ^{1/} (Baht / liter)	0.87	0.77	0.83	7%	-5%
Sales Volume under Bangchak Group (Million Liters)	3,540	3,567	3,498	-2%	-1%
- Retail (via Service Stations)	2,156	2,094	2,103	0.4%	-2%
- Industrial	1,384	1,473	1,395	-5%	1%
Sales Volume by Product (Million Liters)	3,540	3,567	3,498	-2%	-1%
LPG	145	183	165	-10%	14%
Gasoline	931	958	895	-7%	-4%
Jet Fuel	381	380	405	6%	6%
Diesel	1,895	1,824	1,808	-1%	-5%
Fuel Oil and Others	188	222	225	1%	19%
Unit: Sites					
Service Station	2,217	2,163	2,161	(2)	(56)
- under Bangchak operation	1,388	1,411	1,408	(3)	20
- under BSRC operation	829	752	753	1	(76)
EV Chargers	299	365	419	54	120
Inthanin Coffee Shop	1,003	1,028	1,035	7	32

Note: 1/ Net Marketing Margin (including Inventory gain/(loss) and NRV)

In Q1/2025, the Marketing Business Group recorded a total revenue of THB 96,159 million (declined by 2% QoQ and 4% YoY) and EBITDA of THB 1,841 million (grew by >100% QoQ but decreased by 3% YoY), as a result of the following factors:

EBITDA +>100% QoQ	EBITDA -3% YoY
<p>(+) Bangchak Group's net marketing margin improved by 7% QoQ to 0.83 THB/liter, primarily driven by a significant reduced impact from inventory loss compared to Q4/2024, along with stronger contributions from increased sales of lubricant products through higher-margin marketing channels.</p> <p>(+) Selling and administrative expenses declined QoQ, as the fourth quarter of each year typically incurs higher</p>	<p>(-) Bangchak Group's net marketing margin dipped YoY, mainly due to intensified price competition in the industrial market compared to Q1/2024, coupled with additional pressure from the imposition of diesel contributions to the Oil Fuel Fund—replacing the previous price subsidy mechanism—effective from August 2024. This contrasts with Q1/2024, during which diesel prices were subsidized through the fund.</p> <p>(-) Total sales volume declined slightly, primarily due to weaker sales through service stations, particularly</p>

Performance by Business Group

EBITDA +>100% QoQ	EBITDA -3% YoY
<p>expenses, primarily due to employee-related costs and marketing promotion activities.</p> <p>(-) Total sales volume of the Marketing Business slightly decreased by 2% to 3,498 million liters, primarily due to a slowdown in sales through the industrial market, particularly in diesel and gasoline, in line with softening oil demand and heightened competition in the industrial sector. However, growth in jet fuel sales volume helped partially offset the impact. Meanwhile, sales volume through service stations remained relatively stable compared to the previous quarter.</p>	<p>gasoline, in line with the overall slowdown in domestic gasoline demand. Meanwhile, sales through the industrial market saw modest growth, particularly increased sales of jet fuel, driven by higher flight activity and ongoing growth in the tourism sector.</p>

Bangchak Group remains committed to delivering the finest-quality oil products while continuously enhancing the retail experience with attention to detail and service excellence. This is in line with the concept of **“Greenovative Destination for Intergeneration,”** which emphasizes offering a diverse range of products and services to position Bangchak service stations as a destination that meets the needs of customers across all age groups. As of the end of Q1/2025, the Bangchak Group operated a total of 2,161 service stations, with a market share of over 29.3% through its retail network (up from 28.9% at the end of 2024). The Company also had more than 419 EV charging stations and over 2,000 outlets selling FURiO lubricants. The Marketing Business Group plans to add 100 new service stations this year while maintaining its focus on delivering high-quality products, including Premium 97 and Premium Diesel, by expanding network coverage to further strengthen its presence. As a result, the Group has achieved a market share of 13.6% in the premium fuel segment. In the area of Retail Experience, Bangchak operated more than 1,035 Inthanin coffee shops, both within and outside its service stations nationwide. **In March 2025, the Company opened the first**

Market Share

29.3%

(up 0.4% from 2024)



Inthanin branch located at Bangchak station operated by BSRC and aims to expand the network to 1,400 branches within this year. The Company is also committed to diversifying its service offerings to meet evolving customer needs, including the addition of convenience stores and partnerships with high-potential retail brands at Bangchak service stations, in order to seamlessly support all lifestyles.

Performance by Business Group



Clean Power Business Group

Clean Power Business Performance (THB Million)	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Revenue from sales and rendering of services	1,194	921	731	-21%	-39%
EBITDA (including share of profit from investment)	1,411	1,074	903	-16%	-36%
- Share of profit (loss) from associated companies	447	339	444	31%	-1%
Contracted Capacity (Equity MW)					
Solar Power Plant - Thailand	175.9	185.6	187.2	1%	7%
Wind Power Plant - Thailand	9.0	9.0	9.0	0%	0%
Solar Power Plant - Japan ^{1/}	79.7	-	-	NA	-100%
Hydropower Plant - Lao PDR	114.0	114.0	114.0	0%	0%
Wind Power Plant - Philippines	14.4	17.1	17.1	0%	19%
Natural Gas Power Plants - USA	857.0	857.0	857.0	0%	0%
Total	1,250.0	1,182.7	1,184.3	0.1%	-5%
Electricity Sales (GWh)					
Solar Power Plant - Thailand	83.8	86.3	88.4	2%	6%
Wind Power Plant - Thailand	3.2	2.5	4.0	57%	24%
Solar Power Plant - Japan ^{1/}	23.7	-	-	NA	-100%
Hydropower Plant - Lao PDR	66.2	155.3	57.8	-63%	-13%
Wind Power Plant - Philippines	14.8	13.2	18.3	39%	23%
Natural Gas Power Plants - USA	1,490.8	1,546.3	1,456.9	-6%	-2%
Total	1,682.5	1,803.6	1,625.3	-10%	-3%
Terminal and Pipeline throughout Capacity (Million Liters)					
Volume Through Oil Tank Terminal	694.1	683.6	690.4	1%	-0.5%
Volume Through Pipeline	353.5	341.5	309.0	-10%	-13%

Note: 1/ Group has completed the sale of common shares and investments in solar power plants in Japan since June 26, 2024

In Q1/2025, the Clean Power Business Group's revenue was THB 731 million, a decrease of 21% QoQ and 39% YoY. The EBITDA was THB 903 million, a decline of 16% QoQ and 36% YoY, with factors affecting operations as follows:

EBITDA -16% QoQ	EBITDA -36% YoY
(-) Electricity sales volume of hydropower plants in Lao PDR shrank by 63% QoQ, primarily due to lower rainfall from seasonal factors, as well as maintenance shutdown in February 2025 to ensure operational readiness for peak season of power generation.	(-) Electricity sales volume of hydropower plants in Lao PDR dropped by 13% YoY owing to a lower water level in dams compared to Q1/2024, which benefited from the La Niña phenomenon, coupled with the maintenance shutdown as mentioned earlier.

Performance by Business Group

EBITDA -16% QoQ	EBITDA -36% YoY
<p>(+) Share of profit from investments in associated companies expanded from Q4/2024 to THB 444 million. This growth was mainly driven by shared profits from the U.S. natural gas power plants, which recorded higher profits per unit thanks to a widening price spread in the PJM power market, despite a lower electricity generation in Q1/2025 due to an increased number of maintenance days compared to the previous quarter. Also, the share of profit from wind power plants in the Philippines improved, thanks to seasonally strong winds.</p> <p>(+) Electricity sales volume of solar power plants in Thailand grew by 2% QoQ, attributed to an improved capacity factor to 17.1% from 16.6% in Q1/2024 driven by higher solar irradiance from seasonal factors, coupled with additional operation of rooftop solar projects.</p> <p>(+) The oil terminals and seaports project in Thailand reported improved performance, driven by increased utilization of oil storage tanks following maintenance and upgrades carried out between September 2024 and January 2025. However, pipeline usage declined due to a reduction in oil transportation services.</p> <p>(+) Electricity sales volume of wind power plants in Thailand grew by 57% QoQ owing to stronger wind speed driven by seasonal factors.</p>	<p>(-) Total revenue of solar power plants in Thailand witnessed a decline due to the expiry of adder tariffs, despite a 6% YoY increase in electricity sales volume driven by additional operation of rooftop and hydro-floating solar projects, and higher electricity generation from three new solar power plants with a total contracted capacity of 11.3 MW.</p> <p>(-) Oil terminals and seaports in Thailand reported a decline in revenue, primarily due to reduced utilization of storage tanks. This was a result of maintenance work on one tank in January 2025 to prepare it for used cooking oil storage. Additionally, pipeline usage decreased following the expiration of storage rental contracts with some customers, leading to a drop in oil transportation volumes.</p> <p>(-) The Company successfully completed the divestment of all solar power projects in Japan on June 26, 2024. As a result, operating performance from these assets was not recognized in Q1/2025.</p> <p>(-) Recognized the share of profit from investments in associated companies totaling THB 444 million, declined YoY. This was mainly driven by shared profits from the U.S. natural gas power plants from reduced electricity generation. In contrast, profit sharing from the wind power business in the Philippines improved, backed by a 23% YoY growth in electricity generation following the partial commercial operation of the Nabas2 project in April 2025.</p> <p>(+) Total revenue of wind power plants in Thailand saw a 24% YoY increase owing to stronger wind speed compared to Q1/2024.</p>

Performance by Business Group



Bio-Based Product Business Group

Bio-Based Products Business Performance (THB Million)	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Sales Revenue	4,958	6,659	5,387	-19%	9%
EBITDA	284	318	296	-7%	4%
Performance					
Gross Profit/(loss)	239	254	278	9%	16%
Selling and Administrative expenses	(82)	(119)	(104)	13%	-27%
Sales Volume (Million Liters)	145.8	185.4	153.9	-17%	6%
<i>Ethanol</i>	<i>25.4</i>	<i>82.5</i>	<i>66.7</i>	<i>-19%</i>	<i>>100%</i>
<i>Biodiesel</i>	<i>120.4</i>	<i>102.9</i>	<i>87.2</i>	<i>-15%</i>	<i>-28%</i>

In Q1/2025, the Bio-Based Product Business Group recorded revenue of THB 5,387 million, a decrease of 19% QoQ but an increase of 9% YoY. EBITDA was recorded at THB 296 million (-7% QoQ and 4% YoY). These resulted from the following factors:

EBITDA -7% QoQ	EBITDA +4% YoY
<p>(-) Biodiesel business (B100) reported lower gross profit, mainly driven by a drop in sales volume following the Ministry of Energy's directive to reduce the biodiesel blending ratio in diesel from B7 to B5, effective from 21 November 2024. Additionally, the Company has begun recognizing the operational results of BBGI-BI according to its increased shareholding proportion (after completing the purchase of additional shares from the original 70% to 100% on November 28, 2024) for the full quarter in Q1/2025.</p> <p>(+) Ethanol business saw an increase in gross profit, despite a decrease in the average selling price of ethanol. This is primarily due to lower costs of key raw materials for ethanol production, namely cassava and molasses, which declined compared to the previous quarter. Moreover, there has been continuous improvement in production efficiency.</p>	<p>(+) Biodiesel business (B100) reported an increase in gross profit, primarily driven by higher selling prices, which followed the upward trend in domestic crude palm oil prices due to persistently low inventory levels of crude palm oil in the country.</p> <p>(-) Ethanol business saw a decline in gross profit, primarily due to a decrease in the average selling price of ethanol, which followed the drop in the cost of key raw materials. This was driven by reduced imports of cassava and cassava-based products by China. Additionally, during the 2024-2025 crushing season, the total volume of sugarcane crushed nationwide increased compared to the 2023-2024 season. Nevertheless, continuous improvements in production efficiency at ethanol plants contributed to enhanced operational performance.</p>

Performance by Business Group



Natural Resources Business Group

Natural Resources Business (THB Million)	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Revenue	11,595	6,728	9,047	34%	-22%
EBITDA	7,404	5,007	6,625	32%	-11%
OKEA Performance					
Revenue from crude oil and gas sales	11,595	6,728	9,047	34%	-22%
EBITDA	7,238	5,268	6,548	24%	-12%
Production volume – Net to OKEA (kboepd)	42.11	37.77	34.23	-9%	-19%
Sales volume – Net to OKEA (kboepd)	46.58	29.20	39.07	34%	-16%
Realized liquids price (US\$/BBL)	82.0	69.20	75.40	9%	-8%
Realized gas price (US\$/BBL)	55.1	80.00	84.40	6%	53%

In Q1/2025, Natural Resources Business Group's revenue was THB 9,047 million, increased by 34% QoQ but declined by 22% YoY. The EBITDA was THB 6,625 million, an increase of 32% QoQ but a decrease of 11% YoY. The factors impacting the performance are as follows.

EBITDA +32% QoQ	EBITDA -11% YoY
(+) Sales volume grew by 34% QoQ to 39.07 kboepd, resulting from higher sales volume than contracted production capacity (Overlift) in the Brage, Ivar Aasen, and Draugen fields.	(-) Production capacity and sales volume declined by 19% YoY and 16% YoY, respectively. These decreases were primarily driven by the full-quarter impact of the Yme divestment.
(+) Average selling price of oil (Liquid Price) rose by 9% QoQ, while the average selling price of natural gas (Gas Price) increased by 6% QoQ, driven by higher natural gas demand during the winter season.	(-) Average selling price of oil (Liquid Price) saw an 8% YoY decrease, pressured by a sluggish economy.
	(+) Average selling price of natural gas increased by 53% YoY, supported by a rise in demand compared to the same period last year resulting from unusually low temperatures.

In Q1/2025, OKEA recognized an impairment loss related to goodwill (which is non-deductible for tax purposes), primarily due to a downward revision in oil forward price. Based on the Company's shareholding proportion, this amounted to approximately USD 5.4 million or equivalent to THB 185 million.

Statement of Income

Statement of Income

Unit: THB Million	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Revenue from sale and services	135,382	142,246	134,647	-5%	-1%
Gain (loss) from derivatives	(662)	(806)	955	>100%	>100%
Accounting EBITDA	15,308	7,167	12,666	77%	-17%
Gain (loss) on foreign exchange	84	(115)	466	>100%	>100%
Reversal of (loss) from impairment of assets*	(536)	(448)	(406)	10%	24%
Finance costs	(1,709)	(1,769)	(1,577)	-11%	-8%
Tax expense	(4,544)	(920)	(3,990)	<-100%	-12%
Profit (loss) for the period	2,790	143	2,667	>100%	-4%
Owners of the parent	2,437	17	2,115	>100%	-13%
Basic earnings per share (Baht)	1.68	(0.01)	1.54		
Core Profit (excluding extraordinary items)	3,566	1,799	1,750	-3%	-51%
Extraordinary items (before tax)	(1,758)	(3,116)	500	>100%	>100%
<i>Main item as follows:</i>					
Inventory Gain (loss) (including reversal of / loss on NRV)	(416)	(2,629)	(297)	89%	29%
Gain (loss) from unrealized of derivatives	(565)	(1,375)	731	>100%	>100%
Gain (loss) on foreign exchange	84	(115)	466	>100%	>100%
Reversal of (loss) from impairment of assets*	(536)	(448)	(406)	9%	24%
- based on the shareholding ratio (after tax)*	(366)	(282)	(185)	34%	49%
Reversal of impairment loss determined in accordance with TFRS 9	(67)	574	18	-97%	>100%
Others	(257)	878	(13)	<-100%	95%

Performance in Q1/2025 compared to Q4/2024

Total revenue from sales and services was THB 134,647 million, declined by 5%, primarily due to lower revenues from the Refinery and Marketing businesses. This was driven by a decline in the average selling price per unit of refined oil products, as well as a reduction in sales volume, in line with lower demand compared to the previous quarter, which coincided with the peak tourism season.

Accounting EBITDA grew by 77% to THB 12,666 million. The increase was primarily driven by the Refinery Business Group, supported by gains from crude oil and refined product forward contracts amid a declining trend in crack spreads. Additionally, the Refinery and Marketing Business Group reported a lower inventory loss compared to the previous quarter, resulting in higher overall refining margin and net marketing margin. This was further bolstered by a reduction in administrative expenses. Furthermore, the Natural Resources Business Group recorded higher sales volume in Q1/2025, exceeding contracted production levels (overlift) from the Brage, Ivar Aasen, and Draugen fields.

Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** for Bangchak Group reported at THB 297 million, although global crude oil prices showed an upward trend, with a sharp increase in January 2025, followed by a gradual decline

Statement of Income

in February and March 2025. Additionally, the cost of crude processed during the quarter remained impacted by higher-priced purchases from the previous quarter, resulting in the recognition of inventory loss.

- **Gain from unrealized derivatives** was THB 731 million thanks to gain on fair value from the forward contracts of crude oil and oil products in accordance with accounting standards.
- **Gain on foreign exchange** reported at THB 466 million. The gain was primarily driven by the Natural Resources Business Group, which holds liabilities denominated in US dollar and benefited from the appreciation of the Norwegian Krone against the US dollar. Additionally, the strengthening of the Thai Baht against the US dollar resulted in foreign exchange gains for the Refinery and Oil Trading Business Group.
- **Loss on impairment of assets** was mainly recognized by the Natural Resources Business Group. The Company recorded an impairment loss on assets namely Statfjord, Ivar Aasen, Gjoa and Nova, based on the Company's shareholding proportion, amounting to THB 185 million.

Tax expense of THB 3,990 million was mainly from the higher operating profits contributions from the Natural Resources Business. As well as the entry of impairment of assets, namely Statfjord, Ivar Aasen, Gjoa and Nova, which is non-deductible for tax purposes, resulted in the effective tax rate of 60% in Q1/2025.

Net profit attributable to the owners of the parent of THB 2,115 million, representing the earnings per share of THB 1.54.

Core profit (excluding extraordinary items) stood at THB 1,750 million, declined by 3%.

Performance of Q1/2025 compared to Q1/2024

Total revenue from sales and services dipped by 1% to THB 134,647 million, primarily driven by lower contributions from the Natural Resources Business. This decline was attributed to a reduction in production and sales volumes, due to the impact of Yme divestment and natural decline of production.

Accounting EBITDA declined by 17% to THB 12,666 million. This was mainly due to the Refinery and Oil Trading Business Group, which experienced a decrease in operating GRM of the Phra Khanong and Sriracha refineries, as the crack spreads of key products declined following the economic slowdown. Additionally, the Marketing Business Group faced high price competition in the industrial market compared to Q1/2024, resulting in weakened net marketing margin. The Clean Power Business Group also saw decreased electricity generation, primarily due to the absence of revenue recognition from projects in Japan. Furthermore, the Natural Resources Business Group reported reduced production and sales volumes.

Tax expense of THB 3,990 million, declined by 12%, thanks to the improved performance of the Natural Resources Business and the entry of impairment of assets, Statfjord, Ivar Aasen, Gjoa and Nova which is tax non-deductible.

Net profit attributable to the owners of the parent dropped by 13% to THB 2,115 million, representing the earnings per share of THB 1.54, down from THB 1.68.

Core profit (excluding extraordinary items) decreased by 51% to THB 1,750 million. The decline was mainly due to the reduction in operating GRM of both Phra Khanong and Sriracha refineries resulting from soften crack spreads of key products.

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

As of March 31, 2025, Bangchak Group recorded total assets in the amount of THB 319,392 million, an increase of THB 2,850 million compared to the end of 2024. The increase was primarily from the increase in inventory value, driven by higher average oil prices and a slight increase in inventory volumes. Meanwhile, total liabilities increased by THB 1,234 million to THB 231,302 million due to the issuance of additional bonds by the Company and its subsidiaries in January 2025, primarily used to repay long-term loans from financial institutions. Bangchak Group's total equity amounted to THB 88,090 million, an increase of THB 1,616 million compared to the end of 2023 driven by the recognition of profit for the period of THB 2,115 million. The book value per share stood at THB 44.40.

Bangchak Groups had cash and cash equivalents in the amount of THB 27,613 million, reflecting a decline by THB 1,013 million, 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 remained solid at 1.12 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)	2024	% to total assets	3M/2025	% to total assets	% change
Cash and cash equivalents	28,626	9%	27,613	9%	-4%
Inventories	41,210	13%	46,869	15%	14%
Other current assets	35,395	11%	33,978	11%	-4%
PPE	115,748	37%	116,608	36%	1%
Investments in associates and joint ventures	31,568	10%	30,396	10%	-4%
Other non-current assets	63,995	20%	63,928	20%	0%
Total assets	316,542		319,392		
AP and Other AP	34,252	11%	34,795	11%	2%
L/T loans and debentures (included current portion of L/T loans and debentures)	112,480	36%	113,833	36%	1%
Decommissioning	28,027	9%	29,628	9%	6%
Other liabilities	55,309	17%	53,046	17%	-4%
Equity	86,474	27%	88,090	28%	2%
Total liabilities and equity	316,542		319,392		

Statement of Cash Flows

(Unit : THB Million)	2024	3M/2025
Cash and cash equivalents – opening balance (1 January)	36,754	28,626
Profit for the period	4,040	2,667
Adjustment for depreciation and amortization expenses	20,056	4,539
Other adjustments	2,649	3,612
Changes in operating assets and liabilities	5,371	(6,440)
Net cash receipts (payments) from operating activities	32,116	4,378
Net cash receipts (payments) in investing activities	(20,193)	(3,819)
Net cash receipts (payments) for financing activities	(18,404)	(2,285)
Net increase (decrease) in cash and cash equivalent	(6,481)	(1,726)
Exchange gain (loss) on cash and cash equivalents	(1,647)	713
Cash and cash equivalents (net bank overdraft) – closing balance	28,626	27,613

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

Financial Ratio

	Q1/2024	Q4/2024	Q1/2025
Profitability Ratios (%)			
Gross Profit Margin	9.37%	4.40%	6.90%
EBITDA Margin	11.97%	4.87%	9.44%
Net Profit Margin	2.18%	0.10%	1.99%
Return of Equity (ROE)	18.39%	3.31%	2.73%
Efficiency Ratio (%)			
Return on Assets (ROA)	9.02%	8.48%	8.05%

	31 Mar 2024	31 Dec 2024	31 Mar 2025
Liquidity Ratios (Times)			
Current Ratio	1.38	1.30	1.29
Quick Ratio	0.70	0.77	0.70
AR Turnover	23.99	26.34	29.73
Collection Period (days)	15	14	12
AP Turnover	16.28	25.97	20.08
Payment Period (days)	22	14	18
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	0.91	1.14	1.12

Economic and Crude Oil Price Outlook in Q2/2025

Economic Outlook

The International Monetary Fund (IMF) has reduced its global economic growth forecast for 2025 to 2.8%, down from the 3.3% projected in January. This represents the lowest growth rate since 2020. The global economy is expected to slow down significantly this year and next year. There are also risks from the United States' Reciprocal Tariff policy, announced on April 2, 2025, which covers tariff increases on almost all major trading partners. Although these measures have been temporarily suspended for 90 days, the IMF believes they will impact the global economy, especially amid escalating trade tensions between the U.S. and other countries. Additionally, weakening domestic demand remains another significant negative factor dragging down economic growth.

Thailand's economy in Q2/2025 is expected to grow at a slower pace compared to the same period in 2024. This slowdown is primarily due to several factors affecting exports, including a new wave of trade wars that have impacted shipments to the U.S., as well as increased competition from Chinese goods flooding into the region. In addition, private consumption is expected to expand at a slower rate due to high household debt levels, which have weakened consumer purchasing power. The tourism sector is also likely to lose momentum due to the slowing Chinese economy and intensified global competition for tourists. Inflation is projected to remain low, in the range of 0.8–1.2%. Furthermore, if the U.S. enforces its Reciprocal Tariff policy, Thailand's GDP in 2025 could decline from the current forecast of 2.5% to just 2.0% or even lower. Given these conditions, there is a strong likelihood that the Bank of Thailand will cut its policy interest rate to 1.5% this year.

Oil Price Outlook

Based on our assessment, the average price of Dubai crude oil in Q2/2025 will decline, fluctuating between US\$60–70/BBL. This drop is primarily due to downward pressure from weakening global demand, as the world economy faces uncertainty from the U.S. Reciprocal Tariff policy and ongoing concerns over the U.S.–China trade war. These factors are expected to negatively impact global trade and, in turn, reduce oil demand. On the supply side, oil markets may become more volatile due to OPEC+'s production plans, with the group beginning to ramp up output from April 2025. This raises the risk of an oversupply situation in the market. However, oil prices may remain volatile due to ongoing geopolitical conflicts and U.S.-imposed sanctions on various countries.

The Dated Brent-Dubai (DTD-DB) spread in Q2/2025 is expected to range between US\$0.2–0.5/BBL. Dubai crude prices are under pressure from increased supply by OPEC+ in line with their production hike plans, while demand has weakened due to seasonal refinery maintenance in Asia.

In Q2/2025, the refining margin for Singapore cracking refineries is expected to remain stable or decline slightly compared to Q1/2025. Refining margins are under pressure from the global economic slowdown caused by U.S. tariff measures, which have reduced overall oil demand. This occurs amid high levels of refined oil supply in Asia. However, there are supporting factors, such as limited supply increases due to regional refinery maintenance in the first half of the quarter, and a seasonal rise in gasoline demand as summer approaches.

Appendix

Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Revenue (THB Million)	109,575	119,277	110,098	-8%	0.5%
EBITDA (THB Million)	4,404	173	3,139	>100%	-29%
- under Bangchak operation ^{1/}	2,685	346	2,743	>100%	2%
- under BSRC operation ^{1/}	1,531	(298)	641	>100%	-58%
Refinery Business					
Average Crude Run (KBD)	271.7	271.8	268.4	-1%	-1%
Utilization Rate (%)	92%	92%	91%	-1%	-1%
Operating GRM (US\$/BBL)	6.08	4.80	3.98	(0.82)	(2.10)
- Oil Hedging (US\$/BBL)	0.46	(0.40)	0.96	1.36	0.50
- Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	(0.42)	(2.64)	(0.34)	2.31	0.08
Total GRM (US\$/BBL)	6.12	1.75	4.60	2.85	(1.52)
Average FX (THB/USD)	35.82	34.16	34.12	(0.04)	(1.70)
Phra Khanong Refinery					
Average Crude Run (KBD)	121.4	122.2	120.0	-2%	-1%
Utilization Rate (%)	101%	102%	100%	-2%	-1%
Operating GRM (US\$/BBL)	7.39	5.05	5.31	0.26	(2.08)
- Oil Hedging (US\$/BBL)	0.74	(0.31)	1.14	1.45	0.40
- Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	(0.84)	(2.74)	0.49	3.23	1.33
Total GRM (US\$/BBL)	7.29	2.00	6.94	4.94	(0.35)
Sriracha Refinery^{3/}					
Average Crude Run (KBD)	150.3	149.5	148.5	-1%	-1%
Utilization Rate (%)	86%	86%	85%	-1%	-1%
Operating GRM (US\$/BBL)	5.03	4.59	2.91	(1.68)	(2.12)
- Oil Hedging (US\$/BBL)	0.23	(0.48)	0.81	1.29	0.58
- Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	(0.08)	(2.57)	(1.01)	1.56	(0.92)
Total GRM (US\$/BBL)	5.17	1.54	2.72	1.17	(2.45)
Product Yield (%)					
Refinery Business					
LPG	4%	5%	5%	-0.2%	1%
Naphtha	1%	2%	2%	-0.5%	1%
Gasoline	27%	26%	26%	0%	-1%
Jet (Kerosene)	10%	10%	11%	1%	1%
Diesel	43%	43%	43%	-0.2%	-0.4%
Non-Transportation fuels	0%	0%	0%	0%	0%
Unconverted Oil (UO)	4%	4%	3%	-1%	-1%
Fuel Oil	9%	9%	9%	0%	0%
Asphalt	1%	1%	1%	0%	0%
Phra Khanong Refinery					
LPG	2%	3%	3%	0%	1%
Gasoline	22%	22%	22%	-1%	0%
Jet (Kerosene)	14%	13%	14%	1%	0.2%
Diesel	47%	46%	47%	0%	0%
Non-Transportation fuels	0.1%	0.1%	0.1%	0.0%	0.0%
Unconverted Oil (UO)	8%	9%	8%	-2%	-1%
Fuel Oil	7%	7%	8%	1%	1%

Appendix

Product Yield (%)	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Sriracha Refinery					
LPG	6%	6%	6%	-0.3%	1%
Naphtha	1%	4%	3%	-0.9%	2%
Gasoline	30%	30%	29%	-0.9%	-1%
Jet (Kerosene)	7%	7%	8%	1.3%	1%
Diesel	40%	40%	40%	-0.5%	-1%
Fuel Oil	10%	10%	9%	-0.9%	-1%
Asphalt	2%	2%	2%	0.3%	1%
Total Sales Volume by Market^{3/} (Million Liters)					
Marketing Business	3,540	3,567	3,498	-2%	-1%
Petroleum traders in accordance with section 7	371	479	323	-33%	-13%
Export	448	413	403	-2%	-10%
Total Sales Volume	4,358	4,460	4,224	-5%	-3%

Note: 1/ EBITDA before eliminations and others

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

Marketing Business Group

Marketing Business Group Performance	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Revenue (THB Million)	100,385	98,078	96,159	-2%	-4%
EBITDA (THB Million)	1,899	806	1,841	>100%	-3%
- under Bangchak operation ^{1/}	1,210	364	1,070	>100%	-12%
- under BSRC operation ^{1/}	459	508	681	34%	48%
Marketing Margin (Baht / liter)					
Marketing Margin under Bangchak Group	0.89	0.87	0.83	-5%	-7%
- under Bangchak operation	0.92	0.78	0.75	-5%	-20%
- under BSRC operation	0.84	1.00	0.97	-3%	16%
Net Marketing Margin (Baht / liter) ^{2/} (Baht / liter)					
Net Marketing Margin under Bangchak Group	0.87	0.77	0.83	7%	-5%
- under Bangchak operation	0.90	0.67	0.75	12%	-16%
- under BSRC operation	0.84	0.92	0.95	3%	13%
Sales Volume (Million Liters)					
Sales Volume under Bangchak Group	3,540	3,567	3,498	-2%	-1%
- Retail	2,156	2,094	2,103	0.4%	-2%
- Industrial	1,384	1,473	1,395	-5%	1%
Sales Volume under Bangchak	1,899	2,146	2,228	4%	17%
- Retail	1,269	1,246	1,247	0%	-2%
- Industrial	630	900	981	9%	56%
Sales Volume under BSRC	1,653	1,433	1,279	-11%	-23%
- Retail	887	848	857	1%	-3%
- Industrial	766	585	422	-28%	-45%

Appendix

Sales Volume by Product (Million Liters)	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Sales Volume under Bangchak Group					
LPG	145	183	165	-10%	14%
Gasoline	931	958	895	-7%	-4%
Jet Fuel	381	380	405	6%	6%
Diesel	1,895	1,824	1,808	-1%	-5%
Fuel Oil and Others	188	222	225	1%	19%
Sales Volume under Bangchak					
LPG	111	164	146	-11%	31%
Gasoline	476	508	466	-8%	-2%
Jet Fuel	250	258	397	54%	59%
Diesel	1,009	1,150	1,147	0%	14%
Fuel Oil and Others	53	65	71	9%	36%
Sales Volume under BSRC					
LPG	34	18	19	4%	-43%
Gasoline	461	454	433	-5%	-6%
Jet Fuel	132	122	8	-94%	-94%
Diesel	891	680	666	-2%	-25%
Fuel Oil and Others	135	157	154	-2%	14%
Unit: Sites					
Service Station	2,217	2,163	2,161	(2)	(56)
- under Bangchak operation	1,388	1,411	1,408	(3)	20
- under BSRC operation	829	752	753	1	(76)
EV Chargers	299	365	419	54	120
Inthanin Coffee Shop	1,003	1,028	1,035	7	32

Note: 1/ EBITDA before eliminations and others

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

Financial Ratios Calculation

Profitability Ratios

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

Efficiency Ratio

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

Liquidity Ratios

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

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) = $\frac{365}{\text{Account receivable turnover}}$
- Accounts Payable Turnover (Times) = $\frac{\text{Cost of sale of goods and rendering of services}}{\text{Accounts payable (Average)}}$
- Payment Period (Days) = $\frac{365}{\text{Accounts Payable Turnover}}$

Leverage Ratios

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

Note:

1/ Average total equity attributable to owners of the parent

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

2/ Average total assets

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

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

6/ Average accounts payable

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

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)