



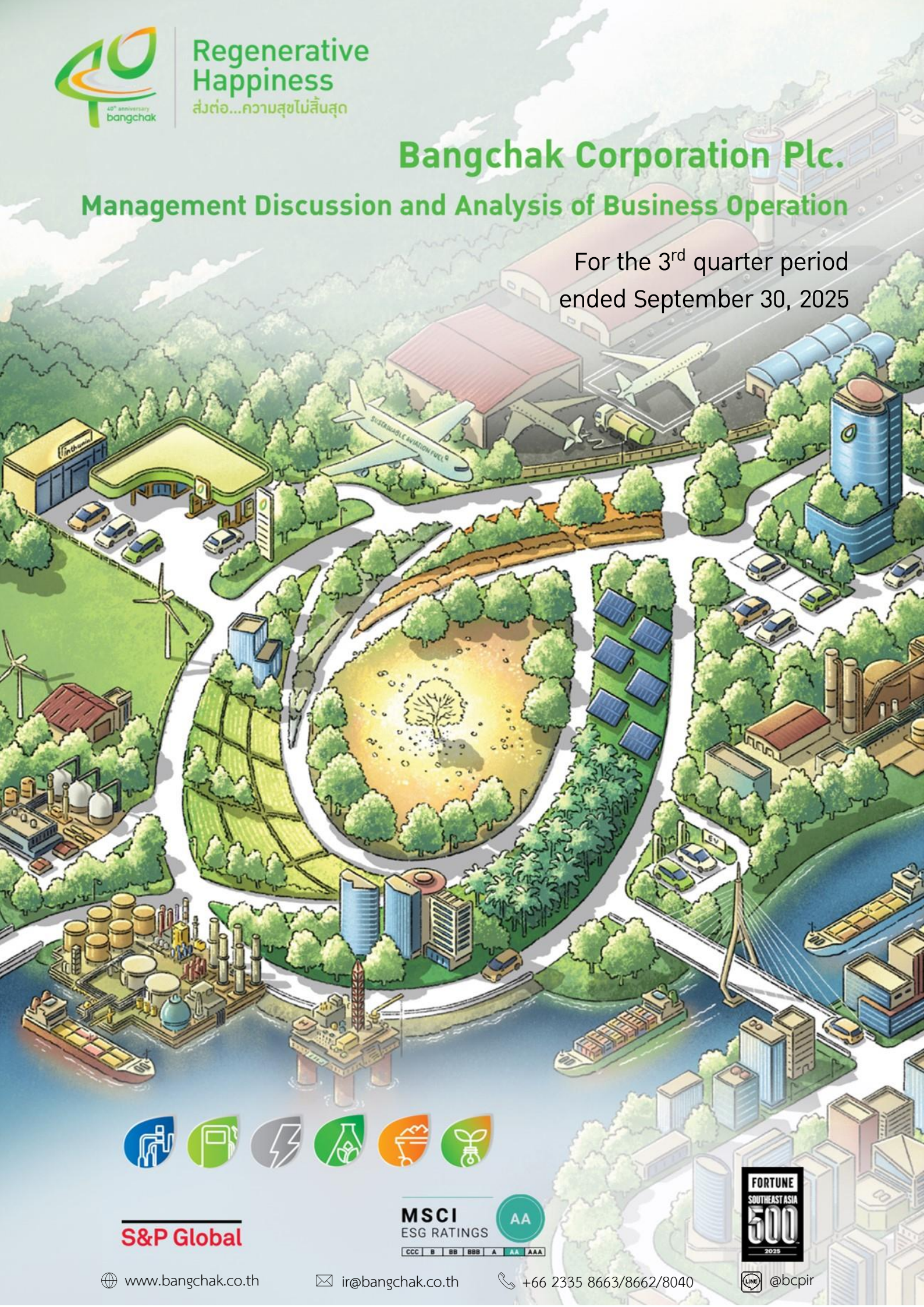
Regenerative
Happiness

ส่งต่อ...ความสุขไม่สิ้นสุด

Bangchak Corporation Plc.

Management Discussion and Analysis of Business Operation

For the 3rd quarter period
ended September 30, 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)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Total Revenue ^{1/}	154,193	125,827	123,305	-2%	-20%	447,631	383,780	-14%
Accounting EBITDA	7,170	3,664	10,269	>100%	43%	33,242	26,600	-20%
Refinery and Oil Trading Business	(1,736)	(1,740)	2,891	>100%	>100%	4,833	4,290	-11%
Marketing Business	794	1,181	1,629	38%	>100%	4,771	4,652	-2%
Clean Power Business	1,319	978	1,620	66%	23%	3,743	3,501	-6%
Bio-Based Product Business	161	85	286	>100%	78%	654	666	2%
Natural Resources Business	6,734	3,503	4,039	15%	-40%	19,809	14,167	-28%
Eliminations and others	(102)	(342)	(197)	43%	-93%	(568)	(676)	-19%
Profit (loss) attributable to owners of the parent	(2,093)	(2,560)	1,108	>100%	>100%	2,168	663	-69%
Earnings (loss) per share (Baht)	(1.61)	(1.86)	0.80			1.30	0.48	
Core Profit (excluding extraordinary items)	711	1,247	3,186	>100%	>100%	4,321	6,184	43%

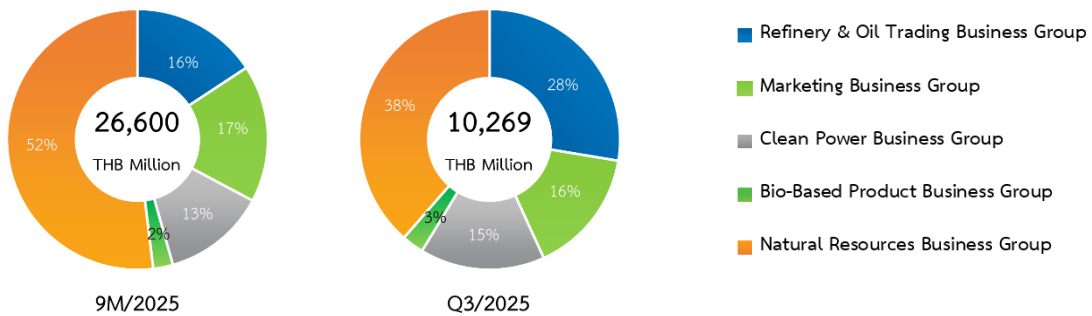
Key Performance by Business

Refinery and Oil Trading Business Group	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Average Crude Run (KBD)	259.7	241.6	264.9	10%	2%	254.0	258.3	2%
Utilization Rate (%)	88%	82%	90%			86%	88%	
Operating GRM (US\$/BBL)	2.49	4.45	7.38	2.94	4.89	3.80	5.27	1.47
Total GRM (US\$/BBL)	(2.95)	(1.52)	4.48	6.00	7.43	2.50	2.65	0.15
Marketing Business Group								
Sales Volume under Bangchak Group (Million Liters)	3,327	3,393	3,393	0%	2%	10,247	10,284	0.4%
- Retail (via Service Stations)	2,032	2,098	2,029	-3%	-0.1%	6,268	6,230	-1%
- Industrial	1,295	1,295	1,364	5%	5%	3,979	4,054	2%
Net Marketing Margin under Bangchak Group (Baht/Liter)	0.77	0.73	0.85	16%	10%	0.86	0.80	-7%
No. of Service Station (Sites)	2,141	2,171	2,173	2	32	2,141	2,173	32
Clean Power Business Group								
Electricity Sales Volume (GWh)	1,987.1	1,661.9	2,010.6	21%	1%	5,496.6	5,297.5	-4%
Bio-Based Product Business Group								
Sales Volume (Million Liters)	163.3	129.8	162.2	25%	-1%	465.8	445.9	-4%
- Ethanol	51.6	46.5	82.3	77%	60%	117.6	195.5	66%
- Biodiesel	111.6	83.3	79.9	-4%	-28%	348.2	250.4	-28%
Natural Resources Business Group								
Sales Volume-Net to OKEA (kboepd)	40.8	33.0	36.3	10%	-11%	40.2	36.1	-10%
Realized Liquids Price (US\$/BBL)	74.9	63.1	65.3	3%	-13%	78.9	67.0	-15%
Realized Gas Price (US\$/BBL)	68.9	71.4	65.7	-8%	-5%	63.3	73.8	17%

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

Executive Summary

Accounting EBITDA breakdown by business unit



In **9M/2025**, Bangchak Group reported total revenue from sales and services of THB 383,780 million (-14% YoY), EBITDA of THB 26,600 million (-20% YoY), and **core profit (excluding extraordinary items) of THB 6,184 million** (43% YoY). The performance was primarily impacted by a significant decline in global crude oil prices, which averaged US\$71/BBL in 9M/2025 compared to US\$83/BBL in 9M/2024, driven by weakened demand amid economic slowdown, trade uncertainties, and geopolitical tensions. On the supply side, OPEC+ continued to increase production from April 2025 onwards, exerting downward pressure and causing volatility in crude oil prices. The **Refinery and Oil Trading Business Group** was affected by higher inventory losses due to the decline in crude oil prices. Despite a weaker crack spread, the Group's Operating GRM improved to US\$5.27/BBL from US\$3.80/BBL, as Dated Brent crude oil, which is the primary reference for the Group's crude cost, decreased more significantly than Dubai crude during 9M/2025. Additionally, the average crude run increased as there was no scheduled turnaround maintenance at the Phra Khanong refinery, in contrast to the previous year. These factors fully offset the impact of the weaker crack spread. The **Marketing Business Group** saw a slight increase in sales volume, driven by higher-value product sales in the industrial market, while net marketing margin declined due to increased inventory losses. The **Clean Power Business Group** experienced a decline in performance following the adder expiration for solar power plants in Thailand and the divestment of solar projects in Japan in June 2024. However, a significant increase in share of profit from its investment in the natural gas power plants in the U.S. largely offset the negative impact. The **Bio-Based Product Business Group** achieved improved cost efficiency and profitability despite a weakening market environment. The **Natural Resources Business Group** was impacted by a decline in average oil selling prices, in line with global crude trends and a decline in sales volume compared to 9M/2024, mainly due to the divestment of the Yme field at the end of 2024. As a result, Bangchak Group reported **total net profit attributable to owners of the parent of THB 663 million** (-69% YoY), representing **earnings per share of THB 0.48**.

In **Q3/2025**, Bangchak Group recorded total revenue from sales and services of THB 123,305 million (-2% QoQ, -20% YoY), **EBITDA significantly surged** to THB 10,269 million (>100% QoQ, 43% YoY), and **core profit (excluding extraordinary items) of THB 3,186 million** (>100% QoQ, >100% YoY). The **Refinery and Oil Trading Business Group** recorded a significant increase in EBITDA (>100% QoQ), generating substantial cash flows for the Group. This was driven by a strong improvement in Operating GRM, which rose to US\$7.38/BBL, thanks to a significant rise in crack spreads for

Executive Summary

diesel and jet fuel (middle distillates), stemming from low inventory levels in the U.S. and Europe, refinery closures in Europe, and geopolitical supply concerns. Average crude run improved to 264.9 KBD, up 23.3 KBD QoQ, as the Sriracha refinery resumed operations following planned unit upgrades. Nevertheless, crude oil prices were volatile during the quarter due to geopolitical tensions, the potential imposition of additional tariffs by the U.S., and the European Union's sanctions on petroleum products derived from Russian crude oil. Thus, Dubai crude prices rose significantly, while Brent crude prices declined, resulting in an inventory loss of THB 1,218 million, a notable reduction from the previous quarter. However, the sharp increase in middle distillate crack spreads led to a loss on fair value from crude oil and refined product forward contracts, amounting to THB 1,079 million, similar to the prior quarter. The **Marketing Business Group** delivered a notable increase in EBITDA (+38% QoQ) driven by strong growth in industrial market sales volume. This was primarily due to the expansion of high-value product markets, such as asphalt and marine fuel, which fully offset the decline in sales volume through service stations during the rainy season. Moreover, net marketing margin grew by 16% QoQ, supported by reduced inventory losses and the growth of high-value products, while maintaining retail market share of 29%. The **Clean Power Business Group** recorded higher electricity generation and sales QoQ, particularly driven by increased output from hydropower plants in Laos due to higher rainfall. Additionally, the Group began recognizing revenue from the Monsoon wind power project in Laos, which achieved full commercial operation in August 2025. Moreover, share of profit from the U.S. natural gas power plants rose QoQ, driven by enhanced capacity revenue, from US\$29/MW-day to US\$270/MW-day since June 2025, and an increase in summer electricity sales. The **Bio-Based product Business Group** posted higher profits supported by a 3% QoQ increase in biodiesel prices, offsetting lower biodiesel sales due to seasonal demand decline, while ethanol sales rose in line with the Group's sales management strategy. The **Natural Resources Business Group** recorded a production volume that exceeded its production guidance and saw a 10% QoQ increase in sales volume driven by the commencement of oil and natural gas production from the Sognefjord East well in the Brage field, which began in July 2025. Despite impairment items resulting from downward revisions in reserves and a decline in forward oil prices, OKEA continues to maintain a strong financial position with positive net cash flow. As a result, Bangchak Group reported **total net profit attributable to owners of the parent of THB 1,108 million** (>100% QoQ, >100% YoY) and **earnings per share of THB 0.80**.

On October 30, 2025, **TRIS Rating Co., Ltd. affirmed the Company's corporate credit rating at "A+" with a "Stable" outlook for the second consecutive year.** The maintained credit rating reflects Bangchak Group's strong business profile following the acquisition of Bangchak Sriracha Public Company Limited (BSRC). The synergy between the two entities has significantly enhanced operational efficiency, competitiveness, and long-term profitability. Additionally, the Company's exploration and production (E&P) business continues to play a key role in generating revenue and driving growth. These developments have strengthened Bangchak Group's vertical integration and supported a more balanced diversification across its investment portfolio. In October 2025, the Group officially commenced operations of a Very Large Crude Carrier (VLCC) terminal at the Bangchak Sriracha Refinery in

Executive Summary

Chonburi. This marks a significant step toward improving efficiency and reducing the cost of crude oil procurement and transportation, while also strengthening the overall competitiveness of Bangchak Group.

To sum up the **Financial Position as of 30 September 2025**, Bangchak Group recorded **cash and cash equivalents of THB 27,248 million, total assets of THB 307,306 million**, (a THB 9,235 million decrease from 31 December 2024). **Total liabilities of THB 224,331 million** (a THB 5,737 million decline). **Total equity of THB 82,975 million** (a THB 3,499 million decrease). Total equity attributable to owners of the parent accounted for THB 57,996 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 1.12 times.

Other Important Events in Q3/2025 to present

July 2025

- On July 14, 2025, the subsidiary in Clean Power Business Group, BCPG signed a share purchase agreement for the rooftop solar power plant project in Thailand, comprising 32 projects with total production capacity of 17.48 MW and a total investment value not exceeding THB 211.61 million. The investment was made through a 100% share acquisition in Scan Advance Power Co., Ltd. from Contorno Co., Ltd. and Prompt Power Co., Ltd. This investment aims to strengthen BCPG's clean energy portfolio under the Private PPA scheme in Thailand.
- On July 23, 2025, BCPR Co., Ltd. (BCPR), a subsidiary of the Company, and Chevron Offshore (Thailand) Ltd. announced a partnership for petroleum exploration and production in Block G2/65 in the Gulf of Thailand, under a Production Sharing Contract (PSC). BCPR has acquired 30% of rights and obligations under the PSC and this partnership has been approved by the Minister of Energy.

August 2025

- On August 7, 2025, the Company issued and offered unsubordinated and unsecured debentures with a debenture holder representative, offered to high-net-worth investors in five tranches, with maturities ranging from 3 to 12 years. Total issuance of THB 8 billion, with an average maturity of 6.5 years, and an average interest rate of 2.4%. The debentures offered were oversubscribed more than 4 times, reflecting strong investor confidence in Bangchak's business potential and solid financial position. The debentures were rated "A+" by TRIS Rating.
- On August 22, 2025, the subsidiary in Clean Power Business Group, BCPG, through the Monsoon wind power project with total capacity of 600 megawatts (an equity capacity of 289.5 megawatts), commenced full commercial operation. Electricity has been generated and transmitted from the Lao PDR into the transmission system for official sales to Vietnam Electricity (EVN).
- On August 28, 2025, the subsidiary in Natural Resources Business Group, OKEA announced an oil discovery at the Talisker exploration well in the Brage field, where OKEA is the operator with a 35.2% interest. Preliminary assessments indicate gross recoverable resources in the range of 16–33 mmboe. This discovery reflects OKEA's strategy of leveraging petroleum resources located near existing infrastructure to create additional value and extend the production life of existing potential fields.

September 2025

- On September 25, 2025, the subsidiary in Clean Power Business Group, BCPG, through two wind power plant projects in Vietnam, with a combined installed capacity of 99 megawatts, received approval to conduct Power Quality Tests in September and will subsequently proceed with the application for commercial operation approval.

Other Important Events in Q3/2025 to present

October 2025

- On October 17, 2025, the subsidiary in Refinery and Oil Trading Business Group, BSRC, officially commenced operations of a Very Large Crude Carrier (VLCC) terminal at the Bangchak Sriracha Refinery in Chonburi. This marks a significant milestone in enhancing the efficiency and reducing the cost of crude oil procurement and transportation, while also strengthening the overall competitiveness of Bangchak Group.
- On October 21, 2025, the Company announced Tender Offer for BSRC securities at 6.50 BSRC shares per 1 newly issued BCP share with the Tender Offer period from October 24, 2025, to November 27, 2025. The offer is part of the shareholding and management restructuring plan between the two companies which aims at improving efficiency in the business operations of Bangchak Group.
- On October 30, 2025, TRIS Rating Co., Ltd. (“TRIS”) reaffirmed the Company’s corporate credit rating at “A+” with a “Stable” outlook for the second consecutive year. The subsidiary in Refinery Business Group, BSRC, was also reaffirmed a corporate credit rating at “A+”. Additionally, the subsidiary in Clean Power Business Group, BCPG, and the subsidiary in Bio-Based Product Business Group, BBGI, were reaffirmed at a corporate credit rating of “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)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Dubai (DB)	78.48	66.96	70.11	3.15	(8.37)	81.61	71.25	(10.36)
Dated Brent (DTD)	80.34	67.88	69.13	1.25	(11.21)	82.79	70.93	(11.86)
DTD-DB	1.86	0.92	(0.98)	(1.90)	(2.84)	1.18	(0.32)	(1.50)
Crack Spread (US\$/BBL)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Gasoline 95-DB	11.18	11.48	10.31	(1.17)	(0.87)	14.04	9.88	(4.16)
Jet (Kerosene)-DB	13.17	14.23	16.09	1.86	2.92	15.82	14.55	(1.27)
Gasoil (10 ppm)-DB	13.69	15.81	18.74	2.93	5.05	17.15	16.35	(0.80)
Low Sulfur Fuel Oil -DB	7.85	6.14	1.95	(4.19)	(5.90)	6.52	3.53	(2.99)

The average Dubai crude oil price in Q3/2025 increased by US\$3.15/BBL compared to Q2/2025, driven by supply concerns stemming from geopolitical uncertainties, including the ongoing Russia-Ukraine conflict and attacks on Russia's energy infrastructure. Additionally, the U.S. announced further sanctions against Russia, including stricter tariff measures (Secondary Tariff) targeting countries importing Russian crude oil, particularly India and China. Moreover, the increase was supported by additional demand from China's continued crude oil imports aimed at meeting its strategic petroleum reserve targets, as well as the U.S. Federal Reserve's interest rate cuts, which have raised market expectations for demand growth.

The average Dated Brent-Dubai spread (DTD-DB) in Q3/2025 narrowed by US\$1.90/BBL. This was mainly due to upward pressure on Dubai crude prices, driven by concerns over supply and Russian crude oil exports following sanctions, coupled with tariff measures imposed on countries importing Russian oil. These actions led to increased sourcing of crude oil from alternative suppliers, particularly the Middle East, tightening supply in the market. Meanwhile, Brent crude prices faced downward pressure due to weakening refinery demand as the summer season came to an end, resulting in a reduced spread.

The spread between finished products and Dubai Price

- **Gasoline and Dubai crack spread** in Q3/2025, on average, declined QoQ. The Asian gasoline market was pressured by weakening driving demand in the U.S. as summer came to an end. Additionally, uncertainty surrounding U.S. tariff measures limited economic growth and led to a decline in oil demand.
- **Jet (Kerosene) and Dubai crack spread** in Q3/2025, on average, increased QoQ supported by the conflict between Israel and Iran, which reduced exports of middle distillates from the Middle East.
- **Diesel and Dubai crack spread** in Q3/2025, on average, widened QoQ driven by tight supply conditions in Western markets. The Israel-Iran conflict disrupted middle distillate exports from the Middle East, and there were risks of reduced Russian diesel exports due to drone attacks. This was reflected in diesel stock levels in the U.S. and Europe, which remained below the 5-year average.
- **Low-sulfur fuel oil and Dubai crack spread** in Q3/2025, on average, decreased QoQ pressured by abundant supply in the market. Refineries maintained high production levels, and continued inflows of Western supply into Asia increased regional availability.

Performance by Business Group



Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Revenue (THB Million) ^{1/}	129,152	102,844	99,851	-3%	-23%	373,716	312,792	-16%
EBITDA (THB Million)	(1,736)	(1,740)	2,891	>100%	>100%	4,833	4,290	-11%
Average Crude Run (KBD)	259.7	241.6	264.9	10%	2%	254.0	258.3	2%
Utilization Rate (%)	88%	82%	90%			86%	88%	
Operating GRM (US\$/BBL)	2.49	4.45	7.38	2.94	4.89	3.80	5.27	1.47
- Operating GRM at Phra Khanong Refinery	3.48	5.44	8.22	2.78	4.74	4.69	6.32	1.63
- Operating GRM at Siracha Refinery	1.61	3.43	6.66	3.23	5.05	3.16	4.34	1.18
Oil Hedging (US\$/BBL)	0.68	(1.22)	(1.36)	(0.15)	(2.05)	0.58	(0.50)	(1.08)
Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	(6.13)	(4.75)	(1.54)	3.21	4.59	(1.88)	(2.12)	(0.24)
Total GRM (US\$/BBL)	(2.95)	(1.52)	4.48	6.00	7.43	2.50	2.65	0.15
Average FX (THB/USD)	34.99	33.27	32.47	(0.80)	(2.52)	35.89	33.28	(2.61)
Product Yield (%)								
LPG	4%	4%	5%	0.2%	0.4%	4%	5%	0.3%
Naphtha	1%	1%	1%	-0.2%	0.2%	1%	1%	1%
Gasoline	26%	27%	26%	-0.9%	-0.5%	26%	26%	0.2%
Jet (Kerosene)	9%	8%	9%	1%	-0.5%	10%	9%	-1%
Diesel	43%	46%	44%	-1%	0.7%	43%	44%	1%
Non-Transportation fuels	0.1%	0.1%	0%	-0.1%	-0.1%	0.1%	0.1%	0%
Unconverted Oil (UO)	4%	2%	4%	2%	-1%	3%	3%	-0.3%
Fuel Oil	9%	8%	9%	1%	1%	9%	9%	-1%
Asphalt	1%	1%	2%	1%	1%	1%	1%	0.2%
Total Sales Volume by Market ^{3/} (Million Liters)	4,150	3,964	4,206	6%	1%	12,580	12,394	-1%
Marketing Business	3,327	3,393	3,393	0%	2%	10,247	10,284	0.4%
Petroleum traders in accordance with section 7	418	263	312	19%	-25%	1,144	898	-22%
Export	405	308	501	63%	24%	1,190	1,212	2%

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 9M/2025, the Refinery and Oil Trading Business Group recorded a total revenue of THB 312,792 million, a decrease of 16% YoY. The EBITDA of THB 4,290 million, a decrease of 11% YoY, as a result of the following factors:

EBITDA -11% YoY

(-) Recognized a loss from forward contracts of crude oil and oil products totaling US\$0.50/BBL (equivalent to THB 1,182 million), primarily due to unrealized losses from hedging, resulting from the continued increase in the Diesel-Dubai (GO-DB) spread since mid-June, driven by tight supply conditions as diesel inventories remained below the five-year average and the gradual shutdown of refineries in Europe. Conversely, 9M/2024 incurred a gain of US\$0.58/BBL (equivalent to THB 1,443 million).

Performance by Business Group

EBITDA -11% YoY

(-) Recognized inventory loss (including NRV adjustments) of US\$2.12/BBL (equivalent to THB 4,968 million), resulting from the decline in crude oil prices amid weakened oil consumption due to economic slowdown, trade uncertainties, and concerns over crude oil supply following OPEC+'s decision to continue increasing production since April 2025. In comparison, inventory loss (including NRV) in 9M/2024 was lower at US\$1.88/BBL (equivalent to THB 4,683 million).

(+) Operating GRM of US\$5.27/BBL, an increase of US\$1.47/BBL from US\$3.80/BBL, supported by lower crude oil costs and favorable Brent-Dubai differentials during 9M/2025, which fully offset the impact of the weaker crack spread.

(+) Average crude run at Bangchak refineries stood at 258.3 KBD, improved by 4.3 KBD, driven the Phra Khanong Refinery, which was able to operate at full capacity, as there was no turnaround maintenance shutdown like in the previous year.

In Q3/2025, the Refinery and Oil Trading Business Group recorded a total revenue of THB 99,851 million, a decline of 3% QoQ and 23% YoY. The EBITDA of THB 2,891 million (>100% QoQ and YoY), as a result of the following factors:

EBITDA +>100% QoQ	EBITDA +>100% YoY
(+) Operating GRM was US\$7.38/BBL, a significant increase of US\$2.94/BBL, due to a sharp rise in crack spreads for middle distillates (diesel and jet fuel), due to supply constraints, as well as favorable Brent-Dubai crude differentials (DTD-DB) in Q3/2025 and lower crude costs for the Group, which supported refining margins during the quarter. (+) Recognized inventory loss of US\$1.54/BBL (equivalent to THB 1,218 million), a substantial decrease from Q2/2025, which recorded US\$4.75/BBL (including NRV) (equivalent to THB 3,472 million). However, the Company recognized a loss as Brent crude which are the Group's primary pricing reference declined during the quarter, contrary to the upward movement of Dubai crude. (+) Average crude run at Bangchak's refineries stood at 264.9 KBD, improved by 23.3 KBD, supported by the resumption of Sriracha refinery's operations following planned unit upgrades and efficiency improvements.	(+) Recognized a decrease in inventory loss in this quarter compared to Q3/2024, which recorded an inventory loss of US\$6.13/BBL (including NRV) (equivalent to THB 5,120 million). (+) Operating GRM was US\$7.38/BBL, an increase of US\$4.89/BBL, primarily driven by higher crack spreads and lower crude oil costs for the Group. (+) Average crude run at Bangchak's refineries improved by 5.2 KBD to 264.9 KBD (from 259.7 KBD). (-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) in contrast to a US\$0.68/BBL gain in Q3/2024.

Performance by Business Group

EBITDA +>100% QoQ	EBITDA +>100% YoY
(-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) totaling US\$1.36/BBL (equivalent to THB 1,079 million), due to the increase in crack spreads for diesel and jet fuel. Meanwhile, Q2/2025 recognized a loss of US\$1.22/BBL (equivalent to THB 891 million).	

Performance by Business Group



Marketing Business Group

Marketing Business Group Performance	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Revenue (THB Million) ^{1/}	95,192	89,202	88,200	-1%	-7%	295,610	273,561	-7%
EBITDA (THB Million)	794	1,181	1,629	38%	>100%	4,771	4,652	-2%
Marketing Margin under Bangchak Group (Baht / liter)	0.96	0.87	0.90	3%	-6%	0.91	0.87	-4%
Net Marketing Margin under Bangchak Group ^{2/} (Baht / liter)	0.77	0.73	0.85	16%	10%	0.86	0.80	-7%
Sales Volume under Bangchak Group (Million Liters)	3,327	3,393	3,393	0%	2%	10,247	10,284	0.4%
- Retail (via Service Stations)	2,032	2,098	2,029	-3%	-0.1%	6,268	6,230	-1%
- Industrial	1,295	1,295	1,364	5%	5%	3,979	4,054	2%
Sales Volume by Product (Million Liters)	3,327	3,393	3,393	0%	2%	10,247	10,284	0.4%
LPG	150	156	171	10%	14%	439	492	12%
Gasoline	914	925	939	2%	3%	2,760	2,759	0%
Jet Fuel	363	312	335	7%	-8%	1,093	1,052	-4%
Diesel	1,722	1,792	1,695	-5%	-2%	5,420	5,295	-2%
Fuel Oil and Others	178	208	253	22%	42%	534	686	28%
Unit: Sites								
Service Station	2,141	2,171	2,173	2	32	2,141	2,173	32
- under Bangchak operation	1,396	1,410	1,405	-5	9	1,396	1,405	9
- under BSRC operation	745	761	768	7	23	745	768	23
EV Chargers	321	464	502	38	181	321	502	181
Inthanin Coffee Shop	1,003	1,080	1,108	28	105	1,003	1,108	105

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

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

In 9M/2025, the Marketing Business Group recorded a total revenue of THB 273,561 million (declined by 7% YoY) and EBITDA of THB 4,652 million (decreased by 2% YoY), as a result of the following factors:

EBITDA -2% YoY

(-) Bangchak Group's net marketing margins declined by 7% to THB 0.80/liter, primarily due to higher inventory loss recognition compared to the same period last year and intensified price competition in the industrial market, which reduced profitability of core products. However, market expansion for high-value products, such as asphalt and marine fuels, along with an increased share of lubricant sales through high-margin channels helped partially offset the impact.

(+) Total sales volume increased slightly, driven by efforts to boost sales of high-value products such as asphalt and marine fuels in the industrial market. Meanwhile, sales through service stations softened slightly, in line with overall consumption slowdown. Despite market challenges, Bangchak Group successfully sustained its 29% market share in the retail market.

Performance by Business Group

In Q3/2025, the Marketing Business Group recorded a total revenue of THB 88,200 million (-1% QoQ, -7% YoY) and EBITDA of THB 1,629 million (38% QoQ and >100% YoY), as a result of the following factors:

EBITDA +38% QoQ	EBITDA +>100% YoY
(+) Bangchak Group's net marketing margins expanded by 16% to 0.85 Baht/liter mainly due to a significant reduction in inventory loss compared to the previous quarter. Excluding this impact, the market margin grew by 3%, supported by higher margins from marine fuels and an increased proportion of lubricant sales through high-margin channels. (0) Sales of high-value products, namely asphalt and marine fuels, through the industrial market grew significantly by 63% and 20%, respectively. Additionally, aviation fuel sales rebounded against market trends, fully offsetting the seasonal decline in sales volume through service stations.	(+) Net marketing margins increased by 10%, due to a significant reduction in inventory loss compared to Q3/2024, when oil prices were highly volatile. (+) Total sales volume expanded by 2% YoY, driven by growth in high-value product sales, reflecting Bangchak Group's effective market expansion strategy.

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 Q3/2025, the Bangchak Group operated a total of 2,173 service stations and 502 EV charging stations, maintaining a 29% retail market share. The Group continues to focus on offering high-quality products such as Premium 97 and Premium Diesel, supported by an expanded network coverage. Bangchak currently holds a 14.8% market share in the premium fuel segment. For the Retail Experience business, Bangchak aims to increase EBITDA through the expansion of Inthanin



coffee outlets, which currently number over 1,108 branches nationwide, both inside and outside Bangchak service stations. The Group also seeks to diversify its offerings to meet evolving customer needs by adding convenience stores and partnering with high-potential retail brands at service stations, ensuring a comprehensive lifestyle experience.

Performance by Business Group



Clean Power Business Group

Clean Power Business Performance (THB Million)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Revenue from sales and rendering of services	1,125	780	1,100	41%	-2%	3,402	2,611	-23%
EBITDA (including share of profit from investment)	1,319	978	1,620	66%	23%	3,743	3,501	-6%
- Share of profit (loss) from associated companies	386	322	757	>100%	96%	675	1,524	>100%
Contracted Capacity (Equity MW based on the subsidiary's equity share^{1/})								
Solar Power Plant - Thailand	183.9	186.4	187.7	0.7%	2%	183.9	187.7	2%
Wind Power Plant - Thailand	9.0	9.0	9.0	0%	0%	9.0	9.0	0%
Solar Power Plant - Japan ^{2/}	-	-	-	-	-	-	-	-
Hydropower Plant - Lao PDR	114.0	114.0	114.0	0%	0%	114.0	114.0	0%
Wind Power Plant - Lao PDR	-	-	289.5		N/A	-	289.5	N/A
Wind Power Plant - Philippines ^{3/}	14.4	17.1	-	-100%	-100%	17.1	-	-100%
Natural Gas Power Plants - USA	857.0	857.0	857.0	0%	0%	857.0	857.0	0%
Total	1,178.3	1,183.4	1,457.2	23%	24%	1,181.0	1,457.2	23%
Electricity Sales (GWh)								
Solar Power Plant - Thailand	80.4	81.3	76.9	-5%	-4%	250.5	246.6	-2%
Wind Power Plant - Thailand	3.3	2.5	4.4	76%	33%	8.7	10.8	25%
Solar Power Plant - Japan ^{2/}	-	-	-	-	-	57.9	-	-100%
Hydropower Plant - Lao PDR	234.5	96.3	244.6	>100%	4%	378.5	398.7	5%
Wind Power Plant - Lao PDR	-	-	63.1	N/A	N/A	-	63.1	N/A
Wind Power Plant - Philippines ^{3/}	9.4	8.7	-	-100%	-100%	32.7	27.0	-17%
Natural Gas Power Plants - USA	1,659.5	1,473.2	1,621.6	10%	-2%	4,768.3	4,551.3	-5%
Total	1,987.1	1,661.9	2,010.6	21%	1%	5,496.6	5,297.5	-4%
Average Terminal and Pipeline throughput Capacity (Million Liters)								
Volume Through Oil Tank Terminal	689.0	716.4	716.4	0%	4%	696.2	707.7	2%
Volume Through Pipeline	313.4	336.5	323.3	-4%	3%	291.9	322.9	11%

Note: 1/ MW on an equity ownership basis of BCPG Plc., a subsidiary in which the company holds 57.81% stake.

2/ 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.

3/ Since June 2025, the Company ceased recognizing share of profit from all two wind power projects in the Philippines, with a total capacity of 19.7 MW.

In 9M/2025, the Clean Power Business Group's revenue was THB 2,611 million, a decrease of 23% YoY. EBITDA was THB 3,501 million, a decrease of 6% YoY, with factors affecting operations as follows:

EBITDA -6% YoY

(-) The performance of the solar power plants in Japan was not recognized in 9M/2025, as the company divested all solar power plants in Japan in June 2024.

(-) Revenue and electricity sales volume of solar power plants in Thailand decreased, primarily due to the expiry of the adder tariff program and a lower Ft rate.

Performance by Business Group

EBITDA -6% YoY

- (+) Electricity sales volume of hydropower plants in the Lao PDR increased by 5% YoY, driven by an early and prolonged rainy season in Lao PDR compared to the previous year, which resulted in higher water levels in the dams.
- (+) Wind power project in Lao PDR successfully commenced commercial operations (COD) with a total installed capacity of 600 MW, equivalent to 289.5 MW on an equity basis. The project achieved COD in phases, starting in July 2025, and was fully operational in August 2025.
- (+) Revenue from wind power plants in Thailand grew by 25% YoY driven by seasonally stronger winds.
- (+) Recognized the share of profit from investments in associated companies totaling THB 1,524 million, increased YoY, primarily due to higher capacity revenue from the natural gas power plant business in the U.S., which rose from US\$29/MW-day to US\$270/MW-day starting from June 2025. Meanwhile, the same period last year included expenses related to refinancing of approximately THB 535 million. Also, the Company ceased recognizing share of profit from the wind power business in the Philippines since June 2025 following the divestment plan.

In Q3/2025, the Clean Power Business Group's revenue was THB 1,100 million, an increase of 41% QoQ but a decrease of 2% YoY. The EBITDA was THB 1,620 million (+66% QoQ, +23% YoY), with factors affecting operations as follows:

EBITDA +66% QoQ

- (+) Electricity sales volume from hydropower plants in the Lao PDR surged by more than 100%, driven by a significant increase in rainfall during the monsoon season, which continuously raised water levels in the dams.
- (+) Wind power project in Lao PDR, which began commercial operations (COD) in phases starting July 2025, achieved full COD at 289.5 MW on an equity basis in August 2025. As a result, the company began recognizing its operating performance starting from this quarter.
- (+) Electricity sales volume from wind power plants in Thailand rose by 76% due to seasonally stronger wind condition.
- (+) Recognized the share of profit from investments in associated companies totaling THB 757 million, higher than in Q2/2025, mainly due to increased contribution from the natural gas power plant business in the U.S., reflecting a full-quarter recognition of higher capacity revenue and

EBITDA +23% YoY

- (+) Electricity sales volume from hydropower plants in the Lao PDR grew by 4% thanks to an earlier-than-usual start of the rainy season, which led to higher water levels in the dams.
- (+) Wind power project in Lao PDR gradually commenced commercial operations starting from July 2025.
- (+) Electricity sales volume from wind power plants in Thailand increased by 33%, from stronger wind condition compared to Q3/2024.
- (+) Revenue from oil terminals and seaports in Thailand grew YoY, from higher utilization of oil storage tanks and pipelines for oil transfer operations, resulting from adjustments to certain tank lease contracts and increased use of oil transfer services.
- (+) Recognized the share of profit from investments in associated companies totaling THB 757 million,

Performance by Business Group

EBITDA +66% QoQ	EBITDA +23% YoY
a 10% increase in electricity sales volume, driven by fewer maintenance shutdown days compared to the previous quarter. Profitability per unit also improved, supported by a stronger spark spread in the PJM Interconnection electricity market. Meanwhile, the company ceased recognizing share of profit from the wind power business in the Philippines since June 2025 following the divestment plan. (-) Revenue from solar power plants in Thailand declined from a 5% drop in electricity sales volume, attributed to the seasonally lower solar irradiance and decreased Ft rate. (-) For oil terminals and seaports in Thailand, tank storage utilization remained stable; however, pipeline throughput declined by 4% due to lower oil transfer service, reflecting weaker oil demand during the monsoon season.	increased YoY, attributed to the operation of the natural gas power plant in the U.S., which recognized increased capacity revenue from the previous \$29/MW-day to \$270/MW-day starting from June 2025, while the company stopped recognizing share of profit from the wind power business in the Philippines starting from June 2025. (-) Revenue from solar power plants in Thailand declined, mainly due to the expiry of the adder tariff program. Electricity sales decreased by 4% YoY due to lower solar irradiance caused by an earlier start of the rainy season compared to the previous year, combined with a reduction in the Ft rate.

Performance by Business Group



Bio-Based Product Business Group

Bio-Based Products Business Performance (THB Million)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Sales Revenue	5,365	3,789	4,363	15%	-19%	15,532	13,539	-13%
EBITDA	161	85	286	>100%	78%	654	666	2%
Performance								
Gross Profit/(loss)	143	47	275	>100%	92%	529	601	14%
Selling and Administrative expenses	(101)	(100)	(115)	15%	14%	(267)	(319)	19%
Sales Volume (Million Liters)	163.3	129.8	162.2	25%	-1%	465.8	445.9	-4%
Ethanol	51.6	46.5	82.3	77%	60%	117.6	195.5	66%
Biodiesel	111.6	83.3	79.9	-4%	-28%	348.2	250.4	-28%

In **9M/2025**, the Bio-Based Product Business Group recorded revenue of THB 13,539 million, declined by 13% YoY. EBITDA was recorded at THB 666 million (+2% YoY). These resulted from the following factors:

EBITDA +2% YoY

(+) For Biodiesel business (B100), although revenue declined due to a 28% drop in sales volume, following the government's directive to reduce the biodiesel blending ratio from B7 to B5, effective from November 21, 2024, the company's gross profit increased. This improvement was mainly driven by a higher spread between selling prices and raw material costs for B100 and its by-products, as well as more efficient cost management.

(-) Ethanol business saw an increase in revenue in line with a 66% growth in sales volume, supported by higher volume and better quality of raw material procurement, coupled with enhanced production efficiency at the ethanol plants, which enabled a significant increase in production capacity utilization compared to the same period last year. However, gross profit decreased as margins weakened due to continuously falling ethanol prices, reflecting low demand for biofuels and intense industry competition.

In **Q3/2025**, the Bio-Based Product Business Group recorded revenue of THB 4,363 million, an increase of 15% QoQ but a decrease of 19% YoY. EBITDA was recorded at THB 286 million, reflecting a growth of >100% QoQ and 78% YoY. These resulted from the following factors:

EBITDA +>100% QoQ

(+) Biodiesel business (B100), despite experiencing decreased revenue from lower sales volume due to seasonal factors and the impact of flooding in several

EBITDA +78% YoY

(-) Biodiesel business (B100)'s revenue softened due to a decline in sales volume, following the government's directive to reduce the biodiesel blending ratio as mentioned earlier. However, gross profit increased, driven

Performance by Business Group

EBITDA +>100% QoQ	EBITDA +78% YoY
areas, however, gross profit increased significantly from efficient raw material cost management. (+) Ethanol business saw an increase in both revenue and gross profit, primarily driven by a significant rise in sales volume (+77% QoQ) from consistently high production levels and improved production efficiency, which led to lower unit costs.	by effective raw material cost management and higher selling prices of by-products. (-) For Ethanol business, although revenue declined, mainly due to a 40% YoY decrease in the average ethanol price, gross profit increased as production and sales volume rose. This was supported by continued high production levels and improved production efficiency, resulting in lower unit costs.

Performance by Business Group



Natural Resources Business Group

Natural Resources Business (THB Million)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Revenue	9,570	6,491	7,056	9%	-26%	29,501	22,595	-23%
EBITDA	6,734	3,503	4,039	15%	-40%	19,809	14,167	-28%
OKEA Performance								
Revenue from crude oil and gas sales	9,570	6,491	7,056	9%	-26%	29,501	22,595	-23%
EBITDA	6,765	3,485	4,004	15%	-41%	19,954	14,037	-30%
Production volume – Net to OKEA (kboepd)	37.26	31.71	31.65	-0.2%	-15%	39.23	32.52	-17%
Sales volume – Net to OKEA (kboepd)	40.79	32.98	36.28	10%	-11%	40.22	36.10	-10%
Realized liquids price (US\$/BBL)	74.90	63.10	65.30	3%	-13%	78.85	67.04	-15%
Realized gas price (US\$/BBL)	68.90	71.40	65.70	-8%	-5%	63.25	73.76	17%

In **9M/2025**, Natural Resources Business Group's revenue was THB 22,595 million, a decrease of 23% YoY. EBITDA was THB 14,167 million, declined by 28% YoY. The factors impacting the performance are as follows.

EBITDA -28% YoY

(-) Production capacity and sales volume declined by 17% YoY and 10% YoY, respectively, primarily due to the divestment of Yme production field in Q4/2024, coupled with a natural decline in production at Statfjord and Brage fields. Meanwhile, there was an increase in overlift volumes beyond the contracted production capacity, driven by additional output from the Draugen field and the commencement of oil and natural gas production from the Sognefjord East well at the Brage field starting in July 2025.

(-) Average selling price of oil (Liquids Price) declined by 15% YoY, reflecting weaker global market conditions driven by an economic slowdown and increased supply following OPEC+ production hikes.

(+) Average selling price of natural gas (Gas Price) increased by 17% YoY, thanks to higher demand compared to the previous year from below-average temperatures and lower natural gas reserves in Europe relative to the five-year average.

In **Q3/2025**, Natural Resources Business Group's revenue was THB 7,056 million, improved by 9% QoQ but declined by 26% YoY. The EBITDA was THB 4,039 million (+15% QoQ and -40% YoY). The factors impacting the performance are as follows.

EBITDA +15% QoQ

(+) Sales volume expanded by 10%, driven by the commencement of oil and natural gas production from the Sognefjord East well at the Brage field starting in July 2025.

EBITDA -40% YoY

(-) Production volume and sales volume declined by 15% and 11% YoY, respectively, primarily due to the divestment of the Yme field in Q4/2024 and the planned three-week maintenance shutdown. However, increased

Performance by Business Group

EBITDA +15% QoQ	EBITDA -40% YoY
(+) Average selling price of oil (Liquids Price) increased by 3%, driven by easing concerns over a global economic slowdown and the successful trade negotiations between the U.S. and its trading partners. (-) Production volume remained relatively stable, decreasing by only 0.2%, despite the planned three-week maintenance shutdown at the Gjoa and Ivar Aasen fields. (-) Average selling price of natural gas (Gas price) dropped by 8% due to increased production in the market in preparation for the winter season.	production and sales volumes at the Draugen and Brage fields partially offset the impact. (-) Average selling price of oil (Liquids Price) and natural gas (Gas Price) declined by 13% and 5% respectively, owing to the global economic slowdown and geopolitical tensions, as well as increased supply from OPEC+ production capacity expansion.

In Q3/2025, OKEA recognized an impairment loss due to a decline in forward oil prices and a downward revision of reserve estimates at the Statfjord and Draugen (Hasselmus) fields. The impairment was recorded on technical goodwill, which is not tax-deductible, amounting to USD 8.2 million (approximately THB 267 million) based on the Company's shareholding proportion. Additionally, an impairment on assets, which is tax-deductible, was recorded at USD 13.2 million (approximately THB 429 million) after tax, based on the Company's shareholding proportion. OKEA continues to maintain a strong financial position with positive net cash flow

Statement of Income

Statement of Income

Unit: THB Million	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Revenue from sale and services	154,193	125,827	123,305	-2%	-20%	447,631	383,780	-14%
Gain (loss) from derivatives	2,256	(751)	(1,097)	-46%	<-100%	1,734	(892)	<-100%
Accounting EBITDA	7,170	3,664	10,269	>100%	43%	33,242	26,600	-20%
Gain (loss) on foreign exchange	(587)	31	163	>100%	>100%	1	659	>100%
Reversal of (loss) from impairment of assets*	4,767	(1,622)	(4,872)	<-100%	<-100%	4,510	(6,900)	<-100%
Finance costs	(1,740)	(1,858)	(1,482)	-20%	-15%	(5,232)	(4,918)	-6%
Income tax income (expense)	(7,535)	(416)	1,523	<-100%	<-100%	(15,898)	(2,883)	-82%
Profit (loss) for the period	(1,687)	(3,414)	802	>100%	>100%	3,898	54	-99%
Owners of the parent	(2,093)	(2,560)	1,108	>100%	>100%	2,168	663	-69%
Earnings (loss) per share (Baht)	(1.61)	(1.86)	0.80			1.30	0.48	
Core Profit (excluding extraordinary items)	711	1,247	3,186	>100%	>100%	4,321	6,184	43%
Extraordinary items (before tax)	691	(5,694)	(6,914)	-21%	<-100%	2,863	(12,107)	<-100%
<i>Main item as follows:</i>								
Inventory Gain (loss) (including reversal of/ loss on NRV)	(5,840)	(3,967)	(1,271)	68%	78%	(5,268)	(5,535)	-5%
Gain (loss) from unrealized of derivatives	2,167	(1,370)	(953)	30%	<-100%	1,669	(1,592)	<-100%
Gain (loss) on foreign exchange	(587)	31	163	>100%	>100%	1	659	>100%
Gain from sale of investment (after tax)	-	-	-	N/A	N/A	2,159	-	-100%
- based on the shareholding ratio (after tax)	-	-	-	N/A	N/A	1,248	-	-100%
Reversal of (loss) from impairment of assets*	4,767	(1,622)	(4,872)	<-100%	<-100%	4,510	(6,900)	<-100%
- based on the shareholding ratio (after tax)*	116	(808)	(699)	-14%	<-100%	(700)	(1,692)	<-100%
Reversal of impairment loss determined in accordance with TFRS 9	3	(56)	58	>100%	>100%	60	20	-67%
Others	181	1,290	(38)	<-100%	<-100%	(268)	1,241	>100%

Performance in 9M/2025 compared to 9M/2024

Total revenue from sales and services was THB 383,780 million, a 14% decrease primarily due to lower revenues from the Refinery, Marketing, and Natural Resources Business Groups. This decline was driven by falling oil prices aligned with global market trends, influenced by the global economic slowdown and higher production levels from OPEC+.

Accounting EBITDA decreased by 20% to THB 26,600 million. The decline was largely driven by the Natural Resources Business Group, which was impacted by the falling selling prices align with global market trend, combined with the reduction in sales volumes due to the divestment of the Yme field in Q4/2024, and natural production decline.

Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** totaling THB 5,535 million due to the significant decline in oil prices compared to the same period last year.

Statement of Income

- **Loss from unrealized derivatives** of THB 1,592 million, mainly from losses on crude oil and refined product hedging contracts, as well as losses on fair value from forward foreign exchange contracts due to the depreciation of the U.S. dollar against the Thai baht.
- **Gain on foreign exchange** of THB 659 million, primarily from the weakening of the U.S. dollar against the Norwegian krone in the Natural Resources Business Group, resulting in foreign exchange gains. This fully offset the foreign exchange loss from the Clean Power Business Group, which holds assets denominated in U.S. dollars.
- **Gain from sale of investment** was absent in 9M/2025, while 9M/2024 incurred a gain from sale of investment totaling THB 2,159 million from the divestment of solar power plant projects in Japan, or amounting to THB 1,248 million, after tax and based on the shareholding ratio.
- **Loss on impairment of assets** of THB 6,900 million (or THB 1,692 million after tax and based on the shareholding ratio), primarily driven by the Natural Resources Business Group's impairment due to declining forward oil prices and downward revisions of reserve estimates at certain production fields, as well as the Clean Power Business Group's impairment related to the wind power project in the following the plan to divest this investment in June 2025.

Tax expense decreased by 82% to THB 2,883 million, thanks to the lower operating profits contributions from Natural Resources Business Group. Also, 9M/2025 incurred an entry related to impairment on goodwill, which is non-deductible for tax purposes, resulting in the higher effective tax rate than 9M/2024.

Net profit attributable to the owners of the parent of THB 663 million, representing the earnings per share of THB 0.48.

Core profit (excluding extraordinary items) was THB 6,184 million, up 43% led by the Refinery Business, thanks to stronger Operating GRM and higher average crude runs.

Performance in Q3/2025 compared to Q2/2025

Total revenue from sales and services was THB 123,305 million, declined by 2%, primarily due to revenues from the Refinery and Marketing Business Group which were impacted by declining oil prices.

Accounting EBITDA improved more than 100% to THB 10,269 million. The increase was mainly driven by the Refinery Business Group, which saw a significant rise in operating GRM in line with higher crack spreads for Middle Distillate products due to supply constraints. Additionally, the Clean Power Business Group contributed through higher electricity generation and sales, as well as increased share of profit from the natural gas power projects in the U.S., driven by a substantial increase in capacity revenue.

Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** of THB 1,271 million, due to lower volatility in global crude oil prices compared to the previous quarter.

Statement of Income

- **Loss from unrealized derivatives** of THB 953 million, owing to a loss on fair value from forward contracts of spread between crude oil and oil products per accounting standards.
- **Gain on foreign exchange** of THB 163 million, primarily from the weakening of the U.S. dollar against the Thai Baht resulting in foreign exchange gains from the Refinery Business Group which holds trade payables in U.S. dollar. This fully offset the foreign exchange loss from the Clean Power Business Group, which holds assets denominated in U.S. dollars.
- **Loss on impairment of assets** of THB 4,872 million (or THB 699 million after tax and based on the shareholding ratio) was primarily driven by the Natural Resources Business Group's impairment following the downward revisions of reserve estimates at Statfjord and Draugen (Hasselmus) production fields.

Income tax income amounted to THB 1,523 million, primarily from the Natural Resources Business Group's impairment on assets, namely Statfjord field. This impairment is tax-deductible, resulting in deductible expenses exceeding the actual tax payable for the period, and leading the company to recognize income tax income in this quarter.

Net profit attributable to the owners of the parent of THB 1,108 million, representing the earnings per share of THB 0.80.

Core profit (excluding extraordinary items) was THB 3,186 million, surging >100%.

Performance of Q3/2025 compared to Q3/2024

Total revenue from sales and services amounted to THB 123,305 million, decreased by 20%, primarily due to lower revenue contributions from Refinery, Marketing, and Natural Resources Business Group, which was impacted by falling oil prices due to a sluggish economy.

Accounting EBITDA improved by 43% to THB 10,269 million. This growth was attributed to the Refinery Business Group, which saw higher operating GRM, and a reduction in inventory loss compared to the same period last year due to lower volatility in global crude oil prices. Additionally, the Marketing Business Group contributed through an improvement in net marketing margins.

Income tax income of THB 1,523 million, thanks to the impairment on Statfjord field which can be recognized as tax-deductible expenses.

Net profit attributable to the owners of the parent of THB 1,108 million, representing the loss per share of THB 0.80.

Core profit (excluding extraordinary items) surged >100% to THB 3,186 million.

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

As of September 30, 2025, Bangchak Group recorded total assets in the amount of THB 307,306 million, a decrease of THB 9,235 million compared to the end of 2024. The decline was primarily from the decreased value of oil-related inventory impacted by falling oil prices and the declined value of investments in associates and joint ventures of the Clean Power Business Group denominated in foreign currencies due to the impact of foreign currency translation. Total liabilities amounted to THB 224,311 million, a decrease of THB 5,737 million, primarily due to a reduction in other liabilities related to long-term borrowings from financial institutions and other current liabilities. Bangchak Group's total equity amounted to THB 82,975 million, a decrease of THB 3,499 million compared to the end of 2024 driven by the loss for the period of THB 2,489 million. The book value per share was THB 42.12.

Bangchak Groups had cash and cash equivalents in the amount of THB 27,248 million, reflecting a decrease of THB 1,379 million, primarily attributable to higher net cash payment in investing and financing activities compared to net cash receipt from operating activities. Net Interest-bearing Debt to Equity was healthy 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)	31 Dec 2024	% to total assets	30 Sep 2025	% to total assets	% change
Cash and cash equivalents	28,626	9%	27,248	9%	-5%
Inventories	41,210	13%	37,596	12%	-9%
Other current assets	35,395	11%	36,225	12%	2%
PPE	115,748	37%	114,877	37%	-1%
Investments in associates and joint ventures	31,568	10%	28,591	9%	-9%
Other non-current assets	63,995	20%	62,771	20%	-2%
Total assets	316,542		307,306		
AP and Other AP	34,252	11%	36,441	12%	6%
Interest bearing debt	127,630	40%	121,951	40%	-4%
Decommissioning	28,027	9%	30,631	10%	9%
Other liabilities	40,159	13%	35,308	11%	-12%
Total liabilities	230,068	73%	224,331	73%	-2%
Total equity	86,474	27%	82,975	27%	-4%

Statement of Cash Flows

(Unit : THB Million)	31 Dec 2024	30 Sep 2025
Cash and cash equivalents – opening balance (1 January)	36,754	28,626
Profit for the period	4,040	55
Adjustment for depreciation and amortization expenses	20,056	13,899
Other adjustments	2,649	7,691
Changes in operating assets and liabilities	5,371	2,835
Net cash receipts from operating activities	32,116	24,481
Net cash payments in investing activities	(20,193)	(14,359)
Net cash payments for financing activities	(18,404)	(12,058)
Net increase (decrease) in cash and cash equivalent	(6,481)	(1,937)
Exchange gain (loss) on cash and cash equivalents	(1,647)	558
Cash and cash equivalents (net bank overdraft) – closing balance	28,626	27,248

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

Financial Ratio

	Q3/2024	Q2/2025	Q3/2025	9M/2024	9M/2025
Profitability Ratios (%)					
Gross Profit Margin	2.16%	2.18%	6.63%	5.44%	5.27%
EBITDA Margin	4.86%	2.92%	8.33%	7.72%	6.94%
Net Profit Margin	-1.10%	-2.72%	0.65%	0.90%	0.01%
Return of Equity (ROE)	1.78%	-3.81%	1.17%	1.78%	1.17%
Efficiency Ratio (%)					
Return on Assets (ROA)	7.44%	5.28%	3.36%	7.44%	3.36%

	30 Sep 2024	30 Jun 2025	30 Sep 2025
Liquidity Ratios (Times)			
Current Ratio	1.30	1.27	1.40
Quick Ratio	0.70	0.78	0.85
Inventory Turnover	10.51	11.72	11.56
Inventory Period (days)	35	31	32
AR Turnover	27.69	24.07	23.66
Collection Period (days)	13	15	15
AP Turnover	20.15	21.53	21.72
Payment Period (days)	18	17	17
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	1.18	1.19	1.12

Economic and Crude Oil Price Outlook in Q4/2025

Economic Outlook

The International Monetary Fund (IMF) has revised its global economic growth forecast for this year to 3.2% from the previous projection of 3.0% in July and anticipates 3.1% growth in 2026. This reflects the resilience of the global economy, including the less severe impact of U.S. tariff measures than anticipated and the private sector's adjustment to trade uncertainties. However, the IMF warns of risks stemming from trade tensions between the U.S. and China, which could significantly affect Asia given its crucial role in global supply chains. Additionally, elevated global public debt levels pose another factor contributing to fiscal vulnerability, prompting governments to expedite appropriate measures to manage these risks.

Regarding Thailand's economy in Q4/2025, a continued slowdown is anticipated. Exports are contracting after the temporary boost from front-loading shipments ahead of U.S. tariff implementation subsided. Meanwhile, the Thai Baht's appreciation beyond fundamentals and intensifying regional competition have resulted in limited recovery in the manufacturing and tourism sectors. Furthermore, domestic demand remains weak due to declining business income, particularly among SMEs, while households continue to bear high debt burdens. The public debt level, approaching the legal ceiling, poses risks of a sovereign credit rating downgrade. On monetary policy, the Bank of Thailand is expected to reduce the policy rate to 1.25% by year-end to ease financial conditions and support the economy, which continues to grow below potential.

Oil Price Outlook

Based on our assessment, the average Dubai crude oil price in Q4/2025 is expected to decline QoQ, moving within the range of US\$60–65/BBL. This is due to a projected increase in supply from OPEC+, which continues to raise production to gain market share, as well as high supply levels from non-OPEC producers. On the demand side, pressure is anticipated from U.S. tariff measures, coupled with uncertainty surrounding trade policies and concerns over a potential trade war between the U.S. and China, which could further dampen demand and increase the risk of an oversupplied market. However, geopolitical tensions—particularly the ongoing Russia-Ukraine conflict and instability in the Middle East—remain key factors contributing to oil price volatility.

The Dated Brent-Dubai (DTD-DB) spread in Q4/2025 is expected to settle between US\$0.2-0.4/BBL as Dubai crude oil prices face downward pressure due to the market easing concerns over tight supply conditions for high-sulfur crude oil stemming from geopolitical conflicts, while OPEC+ continues to increase output. Meanwhile, Brent crude demand is expected to rise following refinery maintenance completion and the onset of winter, which typically boosts consumption.

In Q4/2025, we project the refining margin of cracking refineries in Singapore to increase QoQ, supported by seasonal demand growth—particularly in Europe, where stockpiling for winter usage is underway. Western markets also face supply-side concerns due to geopolitical conflicts, which may affect refined product output and exports. Additionally, refineries in the Middle East and Northeast Asia are entering seasonal maintenance periods, especially in October, which could reduce refined product supply and further support refining margins in Asia.

Appendix

Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Revenue (THB Million) ^{1/}	129,152	102,844	99,851	-3%	-23%	373,716	312,792	-16%
EBITDA (THB Million)	(1,736)	(1,740)	2,891	>100%	>100%	4,833	4,290	-11%
- under Bangchak operation ^{2/}	(208)	119	2,050	>100%	>100%	3,882	4,912	27%
- under BSRC operation ^{2/}	(1,637)	(1,946)	681	>100%	>100%	898	(624)	<-100%
Refinery Business								
Average Crude Run (KBD)	259.7	241.6	264.9	10%	2%	254.0	258.3	2%
Utilization Rate (%)	88%	82%	90%	10%	2%	86%	88%	2%
Operating GRM (US\$/BBL)	2.49	4.45	7.38	2.94	4.89	3.80	5.27	1.47
- Oil Hedging (US\$/BBL)	0.68	(1.22)	(1.36)	(0.15)	(2.05)	0.58	(0.50)	(1.08)
- Inventory Gain/(Loss) ^{3/} (US\$/BBL)	(6.13)	(4.75)	(1.54)	3.21	4.59	(1.88)	(2.12)	(0.24)
Total GRM (US\$/BBL)	(2.95)	(1.52)	4.48	6.00	7.43	2.50	2.65	0.15
Average FX (THB/USD)	34.99	33.27	32.47	(0.80)	(2.52)	35.89	33.28	(2.61)
Phra Khanong Refinery								
Average Crude Run (KBD)	122.5	121.9	122.9	1%	0%	106.7	121.6	14%
Utilization Rate (%)	102%	102%	102%	1%	0%	89%	101%	14%
Operating GRM (US\$/BBL)	3.48	5.44	8.22	2.78	4.74	4.69	6.32	1.63
- Oil Hedging (US\$/BBL)	0.58	(1.22)	(1.67)	(0.45)	(2.24)	0.81	(0.58)	(1.39)
- Inventory Gain/(Loss) ^{3/} (US\$/BBL)	(6.27)	(4.06)	(0.85)	3.21	5.43	(2.03)	(1.48)	0.56
Total GRM (US\$/BBL)	(2.22)	0.16	5.71	5.54	7.92	3.46	4.26	0.81
Sriracha Refinery^{4/}								
Average Crude Run (KBD)	137.2	119.7	142.0	19%	3%	147.2	136.7	-7%
Utilization Rate (%)	79%	69%	82%	19%	3%	85%	79%	-7%
Operating GRM (US\$/BBL)	1.61	3.43	6.66	3.23	5.05	3.16	4.34	1.18
- Oil Hedging (US\$/BBL)	0.78	(1.22)	(1.10)	0.11	(1.88)	0.41	(0.43)	(0.85)
- Inventory Gain/(Loss) ^{3/} (US\$/BBL)	(5.99)	(5.44)	(2.14)	3.31	3.85	(1.76)	(2.69)	(0.93)
Total GRM (US\$/BBL)	(3.61)	(3.23)	3.42	6.65	7.02	1.81	1.22	(0.59)
Product Yield (%)								
Refinery Business								
LPG	4%	4%	5%	0%	0%	4%	5%	0.3%
Naphtha	1%	1%	1%	0%	0%	1%	1%	0.6%
Gasoline	26%	27%	26%	-1%	-1%	26%	26%	0.0%
Jet (Kerosene)	9%	8%	9%	1%	-1%	10%	9%	-0.7%
Diesel	43%	46%	44%	-1%	1%	43%	44%	0.7%
Non-Transportation fuels	0.1%	0.1%	0%	0%	0%	0.1%	0.1%	0.0%
Unconverted Oil (UO)	4%	2%	4%	2%	-1%	3%	3%	-0.3%
Fuel Oil	9%	8%	9%	1%	1%	9%	9%	-0.6%
Asphalt	1%	1%	2%	1%	1%	1%	1%	0.2%
Phra Khanong Refinery								
LPG	2%	3%	3%	0%	0%	2%	3%	1%
Gasoline	21%	23%	23%	0%	2%	19%	22%	3%
Jet (Kerosene)	12%	11%	12%	1%	0.6%	13%	12%	-1%
Diesel	49%	53%	46%	-7%	-3%	48%	49%	1%
Non-Transportation fuels	0.1%	0.3%	0.0%	-0.3%	-0.2%	0.2%	0%	0.0%
Unconverted Oil (UO)	9%	4%	8%	4%	-2%	8%	6%	-2%
Fuel Oil	7%	7%	9%	2%	2%	9%	8%	-1%

Appendix

Product Yield (%)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Sriracha Refinery								
LPG	6%	6%	6%	0.3%	1%	6%	6%	0%
Naphtha	2%	3%	2%	-0.6%	0%	1%	3%	1%
Gasoline	31%	30%	28%	-2.0%	-3%	31%	29%	-2%
Jet (Kerosene)	7%	5%	6%	0.8%	-1%	7%	6%	-1%
Diesel	39%	38%	43%	4.4%	4%	40%	40%	0%
Fuel Oil	10%	10%	9%	-0.3%	0%	10%	9%	0%
Asphalt	2%	2%	3%	0.8%	1%	2%	3%	1%
Total Sales Volume by Market^{4/} (Million Liters)								
Marketing Business	3,327	3,393	3,393	0%	2%	10,247	10,284	0.4%
Petroleum traders in accordance with section 7	418	263	312	19%	-25%	1,144	898	-22%
Export	405	308	501	63%	24%	1,190	1,212	2%
Total Sales Volume	4,150	3,964	4,206	6%	1%	12,580	12,394	-1%

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/ 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	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Revenue (THB Million) ^{1/}	95,192	89,202	88,200	-1%	-7%	295,610	273,561	-7%
EBITDA (THB Million)	794	1,181	1,629	38%	>100%	4,771	4,652	-2%
- under Bangchak operation ^{2/}	323	519	837	61%	>100%	2,780	2,425	-13%
- under BSRC operation ^{2/}	621	585	727	24%	17%	1,703	1,993	17%
Marketing Margin (Baht / liter)								
Marketing Margin under Bangchak Group	0.96	0.87	0.90	3%	-6%	0.91	0.87	-4%
- under Bangchak operation	0.82	0.81	0.81	0%	-1%	0.89	0.79	-11%
- under BSRC operation	1.15	0.98	1.02	4%	-11%	0.94	0.99	5%
Net Marketing Margin (Baht / liter) ^{3/} (Baht / liter)								
Net Marketing Margin under Bangchak Group	0.77	0.73	0.85	16%	10%	0.86	0.80	-7%
- under Bangchak operation	0.59	0.64	0.77	20%	31%	0.83	0.72	-13%
- under BSRC operation	1.02	0.86	0.97	13%	-5%	0.90	0.93	3%
Sales Volume (Million Liters)								
Sales Volume under Bangchak Group	3,327	3,393	3,393	0%	2%	10,247	10,284	0.4%
- Retail	2,032	2,098	2,029	-3%	-0.1%	6,268	6,230	-1%
- Industrial	1,295	1,295	1,364	5%	5%	3,979	4,054	2%
Sales Volume under Bangchak	1,993	2,095	2,063	-1%	4%	5,906	6,386	8%
- Retail	1,194	1,222	1,192	-2%	0%	3,671	3,660	0%
- Industrial	800	873	872	0%	9%	2,235	2,726	22%
Sales Volume under BSRC	1,344	1,309	1,340	2%	0%	4,372	3,928	-10%
- Retail	838	876	838	-4%	0%	2,598	2,570	-1%
- Industrial	506	433	502	16%	-1%	1,774	1,358	-23%

Appendix

Sales Volume (Million Liters)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Sales Volume under Bangchak Group								
LPG	150	156	171	10%	14%	439	492	12%
Gasoline	914	925	939	2%	3%	2,760	2,759	0%
Jet Fuel	363	312	335	7%	-8%	1,093	1,052	-4%
Diesel	1,722	1,792	1,695	-5%	-2%	5,420	5,295	-2%
Fuel Oil and Others	178	208	253	22%	42%	534	686	28%
Sales Volume under Bangchak								
LPG	133	141	158	12%	19%	370	445	20%
Gasoline	500	490	489	0%	-2%	1,475	1,446	-2%
Jet Fuel	237	307	328	7%	38%	724	1,032	43%
Diesel	1,064	1,096	1,034	-6%	-3%	3,173	3,278	3%
Fuel Oil and Others	59	60	54	-10%	-8%	164	186	13%
Sales Volume under BSRC								
LPG	18	14	13	-7%	-28%	69	47	-32%
Gasoline	419	439	455	3%	8%	1,300	1,327	2%
Jet Fuel	125	5	7	40%	-94%	369	20	-95%
Diesel	663	702	666	-5%	0%	2,263	2,033	-10%
Fuel Oil and Others	120	148	199	34%	66%	370	501	35%
Unit: Sites								
Service Station	2,141	2,171	2,173	2	32	2,141	2,173	32
- under Bangchak operation	1,396	1,410	1,405	(5)	9	1,396	1,405	9
- under BSRC operation	745	761	768	7	23	745	768	23
EV Chargers	321	464	502	38	181	321	502	181
Inthanin Coffee Shop	1,003	1,080	1,108	28	105	1,003	1,108	105

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

- Inventory Turnover (Times) = $\frac{\text{Cost of sale of goods and rendering of services} / \text{Inventory before allowance for decline in value (Average)}}{}$
- Inventory Period (Days) = $365 / \text{Inventory turnover}$
- 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) = $\frac{(\text{Interest bearing debt} - \text{Cash and cash equivalents} - \text{Short-term investments}) / \text{Total equity}}{}$

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)