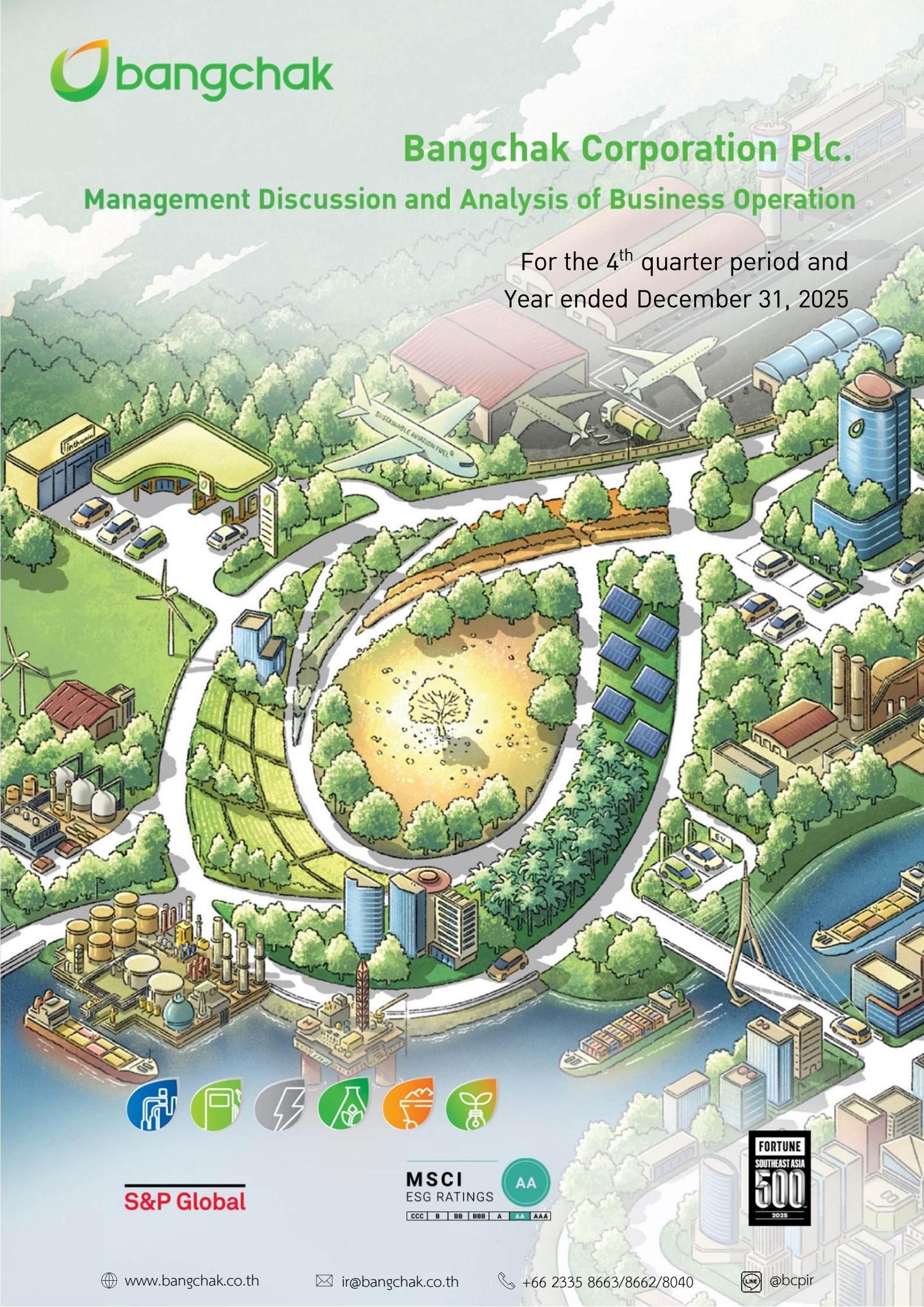




# Bangchak Corporation Plc.

## Management Discussion and Analysis of Business Operation

For the 4<sup>th</sup> quarter period and  
Year ended December 31, 2025



**S&P Global**

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA





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## Executive Summary

### Key Financial Data

Unit: (THB Million)	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Total Revenue <sup>1/</sup>	142,246	123,305	123,790	0.4%	-13%	589,877	507,570	-14%
Accounting EBITDA	7,167	10,269	9,154	-11%	28%	40,409	35,753	-12%
Refinery and Oil Trading Business	173	2,891	4,549	57%	>100%	5,006	8,840	77%
Marketing Business	806	1,629	1,311	-20%	63%	5,577	5,962	7%
Clean Power Business	1,074	1,620	1,589	-2%	48%	4,817	5,090	6%
Bio-Based Product Business	318	286	235	-18%	-26%	972	902	-7%
Natural Resources Business	5,007	4,039	1,800	-55%	-64%	24,816	15,966	-36%
Eliminations and others	(211)	(197)	(330)	-68%	-57%	(779)	(1,007)	-29%
Profit (loss) attributable to owners of the parent	17	1,108	2,217	>100%	>100%	2,184	2,880	32%
Earnings (loss) per share (Baht)	(0.01)	0.80	1.58			1.30	2.08	
Core Profit (excluding extraordinary items)	1,799	3,186	4,056	27%	>100%	6,120	10,240	67%

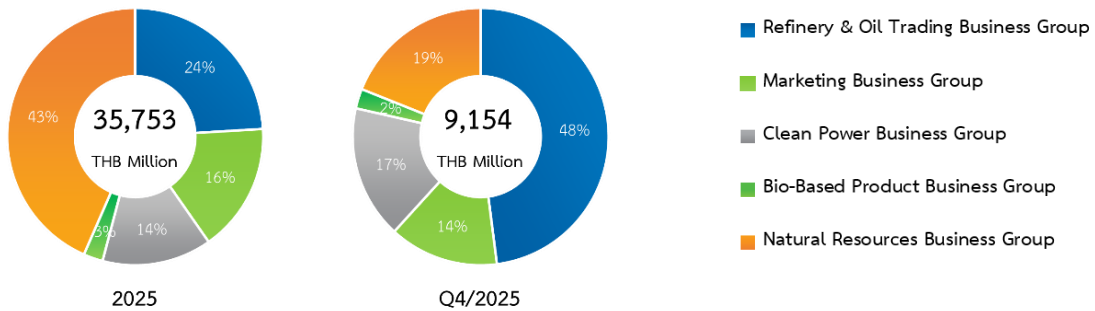
### Key Performance by Business

Refinery and Oil Trading Business Group	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Average Crude Run (KBD)	271.8	264.9	279.7	6%	3%	258.4	263.7	2%
Utilization Rate (%)	92%	90%	95%			88%	90%	
Operating GRM (US\$/BBL)	4.80	7.38	10.80	3.42	6.01	4.05	6.72	2.67
Total GRM (US\$/BBL)	1.75	4.48	6.56	2.08	4.81	2.31	3.67	1.36
Marketing Business Group								
Sales Volume under Bangchak Group (Million Liters)	3,567	3,393	3,615	7%	1%	13,814	13,899	1%
- Retail (via Service Stations)	2,094	2,029	2,103	4%	0.4%	8,363	8,334	-0.3%
- Industrial	1,473	1,364	1,512	11%	3%	5,451	5,565	2%
Net Marketing Margin under Bangchak Group (Baht/Liter)	0.77	0.85	0.77	-9%	0%	0.84	0.79	-6%
No. of Service Station (Sites)	2,163	2,173	2,214	41	51	2,163	2,214	51
Clean Power Business Group								
Electricity Sales Volume (GWh)	1,803.6	2,010.7	1,999.0	-1%	11%	7,299.4	7,647.1	5%
Bio-Based Product Business Group								
Sales Volume (Million Liters)	185.4	162.2	148.6	-8%	-20%	651.1	594.5	-9%
- Ethanol	82.5	82.3	64.8	-21%	-21%	200.0	260.3	30%
- Biodiesel	102.9	79.9	83.8	5%	-19%	451.1	334.2	-26%
Natural Resources Business Group								
Sales Volume-Net to OKEA (kboepd)	29.2	36.3	20.4	-44%	-30%	37.4	32.1	-14%
Realized Liquids Price (US\$/BBL)	69.2	65.3	52.4	-20%	-24%	77.2	65.5	-15%
Realized Gas Price (US\$/BBL)	80.0	65.7	57.4	-13%	-28%	67.4	69.9	4%

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

## Executive Summary

### Accounting EBITDA breakdown by business unit



In 2025, Bangchak Group reported total revenue from sales and services of THB 507,570 million (-14% YoY), EBITDA of THB 35,753 million (-12% YoY), and **core profit (excluding extraordinary items) of THB 10,240 million, a substantial increase of 67% YoY**. Meanwhile, including the extraordinary items recognized in 2025, Bangchak Group reported **total net profit attributable to owners of the parent of THB 2,880 million (32% YoY)**, representing **earnings per share of THB 2.08**. Overall, global crude oil prices declined significantly from an average of US\$80.8/BBL in 2024 to US\$69.1/BBL in 2025, driven by weaker demand amid slowing economic conditions and uncertainties related to trade and tariff policies. On the supply side, OPEC+ increased crude oil production continuously from April to December 2025, while efforts to ease geopolitical tensions between Russia and Ukraine also contributed to higher price volatility and an overall downward trend in crude prices. However, despite the decline in crude oil prices, the Bangchak Refinery was able to achieve higher crude run, with an average run rate of 263.7 KBD in 2025, improved by 5.3 KBD compared to the previous year, as there was no major scheduled turnaround at the Phra Khanong Refinery, unlike the previous year, and the Sriracha Refinery also achieved its highest-ever crude run in Q4/2025. In addition, the crack spreads of diesel and jet fuel (Middle Distillates) increased steadily in the second half of the year due to tight supply. This was supported by diesel inventories remaining below the five-year average, permanent refinery closures in Europe, unplanned outages at several refineries worldwide, and concerns over supply disruptions from geopolitical conflicts. These factors led to a significant rise in crack spreads, supporting the performance of the **Refinery and Oil Trading Business Group**, whose EBITDA surged by 77% YoY. Meanwhile, the Operating GRM increased to US\$6.72/BBL, outperforming the Singapore refining margin of US\$4.95/BBL. Nonetheless, the decline in crude oil prices led to higher inventory losses for the Group compared to the previous year. The **Marketing Business Group** recorded a slight increase in total oil sales volume despite the soft market environment, driven by successful expansion of the industrial customer base into higher-value product segments. Retail sales remained stable compared to the previous year and the Group continued to maintain a strong retail market share at 28.9% in 2025. The **Clean Power Business Group** reported a significant increase in the share of profit from investments, largely due to higher capacity revenue from the natural gas power plants in the U.S., which rose more than tenfold from US\$29/MW-day to US\$270/MW-day, effective June 2025. The Group also began recognizing contributions from the Monsoon Wind Power Project in the Lao PDR, which commenced full commercial operations in August 2025. These positive factors offset the impacts of the expiration of Adder for solar power plants in Thailand, the divestment of solar



## Executive Summary

power projects in Japan in June 2024 and the cessation of share of profit recognition from the wind power plant in the Philippines since June 2025. The **Bio-Based Product Business Group** achieved improved profitability due to more efficient cost management amid a weak market environment. The **Natural Resources Business Group** was affected by a decline in average selling prices in line with global crude price trends, as well as lower sales volume which was mainly due to the divestment of the Yme field at the end of 2024 and total sales volumes were lower than the contractual production entitlement (underlift) compared to the previous year.

In Q4/2025, Bangchak Group recorded total revenue from sales and services of THB 123,790 million (0.4% QoQ, -13% YoY), EBITDA of THB 9,154 million (-11% QoQ, 28% YoY), and **core profit (excluding extraordinary items) of THB 4,056 million** (27% QoQ, >100%YoY). Meanwhile, including the extraordinary items recognized in Q4/2025, Bangchak Group reported **total net profit attributable to owners of the parent of THB 2,217 million** (>100% QoQ, >100% YoY), representing **earnings per share of THB 1.58**. The **Refinery and Oil Trading Business Group** reported a 57% QoQ increase in EBITDA, driven by a substantial rise in the Group's Operating GRM, which rose to US\$10.80/BBL. This was supported by higher crack spreads for middle distillates and gasoline, which climbed to their highest levels in several quarters due to supply-side constraints. Meanwhile, the Bangchak Refineries achieved an all-time high average production rate of 279.7 KBD for the quarter. In particular, the Sriracha Refinery posted a record-high quarterly average throughput of 156.6 KBD, representing a utilization rate of 90%, in line with the favorable environment of elevated product spreads. However, the decline in crude oil prices resulted in an inventory loss of THB 2,718 million, higher than the previous quarter. Additionally, the increase in middle distillate crack spreads led to a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) amounting to THB 816 million. This was lower than the prior quarter due to unrealized gains, reflecting expectations of softening crack spreads in 2026. The **Marketing Business Group** achieved overall sales volume growth outperforming the domestic market, supported by increased travel demand during the tourism season and continued expansion in high-value product markets. However, the Group's net marketing margin weakened due to higher inventory losses. For the **Clean Power Business Group**, electricity generation and sales remained stable QoQ, while contributions from hydropower plants in Lao PDR declined due to seasonal factors. The Company, however, recorded an increase in share of profit from investments, driven by full-quarter contribution from the Monsoon Wind Power Project in Lao PDR. This offset the seasonal decline in performance from the U.S. natural gas power plants, as well as the impact of increased maintenance shutdown days compared to the previous quarter. In the **Bio-Based product Business Group**, biodiesel sales volume increased by 5% QoQ, supported by seasonally stronger consumption demand. Meanwhile, ethanol production and sales decreased in line with the Group's sales management strategy. The **Natural Resources Business Group** recorded lower sales volume QoQ due to underlifting at the Draugen and Brage fields, following planned sales management, while the average selling prices for crude oil and natural gas declined, consistent with global market trends. Despite impairment items resulting from downward revisions in reserves and a decline in forward oil prices of THB 253 million, based on the Company's shareholding proportion, OKEA continues to maintain a strong financial position with positive net cash flow.

## Executive Summary

To sum up the **Financial Position as of 31 December 2025**, Bangchak Group recorded **cash and cash equivalents of THB 28,555 million, total assets of THB 298,805 million**, (a THB 17,736 million decrease from 31 December 2024). **Total liabilities of THB 214,664 million** (a THB 15,404 million decline). **Total equity of THB 84,141 million** (a THB 2,332 million decrease). Total equity attributable to owners of the parent accounted for THB 66,936 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 1.10 times.

The year 2025 marked another significant milestone for the Bangchak Group, demonstrating the Group's resilience and adaptability amid challenges posed by volatile crude oil prices, trade and tax measures, rising global oil supply, and persistent geopolitical uncertainties. Throughout the year, the Group remained committed to maximizing operational efficiency by integrating the capabilities of two refineries following the merger with Bangchak Sriracha Public Company Limited (BSRC). This enabled the Group to fully capture the benefits of scale and synergy during a period of heightened market volatility. As a result, the **Bangchak Group realized synergies amounting to THB 7,300 million** for the full year, an increase from THB 6,000 million in 2024. Furthermore, in October 2025, the Group officially inaugurated to receive Very Large Crude Carrier (VLCC) at the Sriracha Refinery in Chonburi Province, following the receiving of Suezmax vessel in December 2023. This development represents a major advancement in enhancing efficiency and reducing crude sourcing and transportation costs, strengthening the Group's competitive position and supporting its long-term growth trajectory. Additionally, in 2025, **TRIS Rating Co., Ltd. reaffirmed the Company's corporate credit rating at "A+" with a "stable" outlook for the second consecutive year**. This reflects strong confidence in the Group's robust financial structure, effective risk management, and ability to operate seamlessly across an integrated energy value chain, from production at two large-scale refineries to nationwide distribution through more than 2,214 Bangchak-branded service stations, as well as the Group's strategic diversification across multiple energy sectors, including clean power business across several countries and upstream petroleum exploration and production business, supporting long-term EBITDA expansion under **"2X EBITDA by 2028"** target.

In addition, **the Company successfully completed the tender offer for BSRC shares**. After the tender offer was finished in November 2025, **the Company's shareholding in BSRC increased to 99.72%**, and BSRC was subsequently delisted from the Stock Exchange of Thailand in December. Going forward, **the Bangchak Group is prepared to advance toward operational excellence under the "Together to Greater" concept**, ensuring that both refineries operate seamlessly and with maximum efficiency, while supporting the realization of increasing synergies in the future.

**For 2026, the Company is committed to driving continuous growth under a new management structure that emphasizes collaboration, synergy creation, and enhanced competitiveness across five core business groups**. These include *the Refinery & Marketing and Biofuels Business Group*, which aims to achieve seamless operations from refining to product delivery at service stations nationwide. A Value Chain Optimization Working Team has been established to integrate operations across the supply chain and strengthen

## Executive Summary

competitiveness. The Group also continues to create added value and advance towards sustainable energy through **the Sustainable Aviation Fuel (SAF) project**, scheduled to commence operations in June 2026 with a production capacity of 1 million liters per day. **The Trading Business Group** is being elevated from a refinery-supporting function to a core commercial business through BCP Trading Pte. Ltd. (BCPT) in Singapore and BCPT FZCO in the United Arab Emirates, with the aim of expanding market reach and enhancing global competitiveness. **The Upstream Business Group** aims to leverage the expertise and experience gained from investment in OKEA ASA in Norway to expand petroleum exploration and production across the Asia-Pacific region, thereby strengthening its long-term growth potential. The **Power and Infrastructure Business Group** continues to build on its success in clean energy, progressing toward the management of critical strategic infrastructure to support stable long-term growth. The **New Businesses and Holdings Group** will continue expanding strategic investments both domestically and internationally. All business activities will be conducted under a strict **Investment Discipline** framework to ensure that every project delivers returns in line with the Company's criteria and maximizes long-term value for shareholders.

## Other Important Events in 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.

### April 2025

- 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.



## Other Important Events in 2025 to present

- Bangchak Group's shareholding and management restructuring plan and a tender offer for all shares of BSRC according to the restructuring plan.
- 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. (As of December 8, 2025, the shareholding stood at 249,151,000 shares, representing a 16.9% 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.

### May 2025

- On May 20, 2025, the subsidiary of the Company, BCP Trading Pte. Ltd. has set up the new subsidiary, BCPT FZCO, to operate oil trading business in Dubai, United Arab Emirates. This initiative also enhances new crude oil sourcing for Bangchak Group.

### June 2025

- On June 4, 2025, the subsidiary in Clean Power Business Group, BCPG, through BCPG Formosa Co., Ltd., has completed the share acquisition of Wang Heng Co., Ltd. and Xiao Zhi Co., Ltd., which are the developer of solar power projects in Taiwan, total production capacity of 108 MW. The investment is in accordance with the Company's plan to develop solar power plants in Taiwan.
- On June 12, 2025, the subsidiary in Natural Resources Business Group, OKEA placed a new USD 175 million senior secured bond issue with a tenor of 4 years. The new bond will carry a fixed interest rate of 9.125% p.a.
- On June 16, 2025, the Company was selected to become part of Thailand SET 50 Index (Top 50 stocks in terms of market capitalization) in the second half of 2025, which effective from July 1, 2025 to December 31, 2025.
- On June 17, 2025, the Company was ranked 17th among Southeast Asia's 500 largest companies by revenue in the 2025 Fortune Southeast Asia 500 list, rising 7 positions from 24th in 2024. This recognition reflects the Company's strong business potential and steady growth.

## Other Important Events in 2025 to present

- On June 25, 2025, the subsidiary in Clean Power Business Group, BCPG reached an agreement with National Telecom Public Co., Ltd., to invest in and develop a Sustainable Data Center powered by clean energy, supporting the future of Thailand's digital infrastructure.

### 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.

### 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

## Other Important Events in 2025 to present

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 the 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.

### November 2025

- On 26 November 2025, the Board of Directors of the Company approved the Share Repurchase Program for financial management purposes (Treasury Stocks), with the maximum amount for the share repurchases is not exceeding THB 3,800 million over a three-year period from 2025 to 2028. Under this program, the Company will conduct its first share repurchase in 2025 with a total budget not exceeding THB 1,100 million and number of shares to be repurchased not exceeding 29.50 million shares (equivalent to 2.14 percent of current total paid-up capital or approximately 2.00 percent of the total of paid-up capital after BSRC delist). Method for share repurchase is by means of automated order matching via the trading system of the Exchange. The period of share repurchases is 6 months starting from December 16, 2025 to June 15, 2026.
- On 27 November 2025, the Company completed the Tender Offer for BSRC securities with total of 4,712 BSRC shareholders accepted the tender offer, representing 622,178,748 shares (equivalent to 17.98% of BSRC’s total issued shares). As a result, the Company’s shareholding in BSRC increased to 3,451,177,046 shares, equivalent to 99.72% of BSRC’s total issued shares.

### December 2025

- On 8 December 2025, the Company allocated the newly issued ordinary shares and completed the registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce. The Company issued and allocated a total of 95,717,490 newly issued ordinary shares (par value of THB 1.00 per share), representing 6.50% of the Company’s total issued and paid-up shares after the capital increase, to all BSRC shareholders who accepted the Tender Offer. Following the above actions, the Company has a registered



## Other Important Events in 2025 to present

capital of THB 1,474,132,342 and an increase in paid-up capital of THB 95,717,490, from the previous amount of THB 1,376,923,157 to THB 1,472,640,647.

- On 12 December 2025, the securities of Bangchak Sriracha Public Company Limited (BSRC) were delisted (Voluntary Delisting) from the Stock Exchange of Thailand in accordance with the Company's corporate restructuring plan. On the same date, the Company's newly issued ordinary shares totaling 95,717,490 shares commenced trading on the Stock Exchange of Thailand.
- On 31 December 2025, the subsidiary in Clean Power Business Group, BCPG, signed an agreement to divest investment in PetroWind Energy Inc. ("PWEI"), which operates a wind power project in the Philippines with a contracted capacity of 19.7 megawatts.

### January 2026

- On 13 January 2026, the subsidiary in Natural Resources Business Group, OKEA has been offered interests in three new production licences on the Norwegian continental shelf from the Norwegian Ministry of Energy, through the Awards in Pre-Defined Areas (APA) for 2025. These licenses strengthen OKEA's exploration portfolio in near-field areas and support new project developments in the vicinity of OKEA's existing infrastructure.

## Crude Oil and Crack Spread Situation

### Crude Oil and Crack Spread Situation

Crude Oil Price (US\$/BBL)	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Dubai (DB)	73.62	70.11	63.82	(6.29)	(9.80)	79.58	69.36	(10.22)
Dated Brent (DTD)	74.73	69.13	63.73	(5.40)	(11.00)	80.76	69.10	(11.66)
DTD-DB	1.11	(0.98)	(0.09)	0.89	(1.20)	1.18	(0.26)	(1.44)
Crack Spread (US\$/BBL)	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Gasoline 95-DB	11.42	10.31	15.64	5.33	4.22	13.37	11.34	(2.03)
Jet (Kerosene)-DB	14.76	16.09	24.41	8.32	9.65	15.55	17.06	1.51
Gasoil (10 ppm)-DB	15.05	18.74	24.31	5.57	9.26	16.62	18.37	1.75
Low Sulfur Fuel Oil -DB	7.60	1.95	0.18	(1.77)	(7.42)	6.80	2.68	(4.12)

The average Dubai crude oil price in Q4/2025 decreased by US\$6.29/BBL QoQ due to reduced concerns over supply tightness following peace agreement negotiations, led by the U.S., to end the Russia-Ukraine war. This development could lead to the lifting of sanctions on Russian oil, allowing Russia to resume exporting oil to the global market. At the same time, the market is expected to face an oversupply situation in 2026 due to increasing output from both OPEC and non-OPEC producers. For the full year 2025, the average Dubai crude price declined by US\$10.22/BBL compared to 2024, driven by continuously rising crude supply as OPEC+ increased production to maintain market share, coupled with non-OPEC supply reaching record highs—particularly in the U.S.—amid weakened demand caused by economic pressures from U.S. tariff measures.

The average Dated Brent-Dubai spread (DTD-DB) in Q4/2025 increased by US\$0.89/BBL QoQ. Dubai crude prices were pressured by easing concerns over supply and Russian crude oil exports following progress in the peace negotiations between Russia and Ukraine. Meanwhile, Dated Brent crude prices were pressured by weaker refinery demand due to maintenance activities, resulting in the price spread narrowing to US\$(0.09)/BBL. For full-year 2025, the average Dated Brent-Dubai price spread (DTD-DB) stood at US\$(0.26)/BBL, decreasing from US\$1.18/BBL in 2024.

### The spread between finished products and Dubai Price

- **Gasoline and Dubai crack spread** in Q4/2025, on average, increased significantly QoQ, supported by tightening supply caused by unplanned shutdowns at several refineries, particularly those in Asia, as well as maintenance shutdowns of gasoline production units at major refineries in Nigeria. In addition, global gasoline inventories remained at low levels, especially in Asia and the U.S., where stocks were below multi-year averages. For full-year 2025, however, the average Gasoline-Dubai crack spread declined from 2024, as the market faced pressure from weak demand in several Asian countries, along with the impact of uncertainties surrounding U.S. tariff measures, which restrained economic growth.

- **Jet (Kerosene) and Dubai crack spread** in Q4/2025, on average, recorded the highest QoQ increase among all refined products, supported by heightened concerns over supply tightness stemming from escalating geopolitical conflicts, damage to Russian refineries caused by Ukrainian drone attacks, and sanctions on Russia's oil industry imposed by the U.S. and Europe. In addition, China's jet fuel exports remained low, while aviation demand rose seasonally.

## Crude Oil and Crack Spread Situation

For full-year 2025, the average Jet (Kerosene)–Dubai crack spread increased compared to 2024, driven by persistent concerns over tight oil supply amid intensifying geopolitical tensions, alongside continued growth in aviation demand.

- **Diesel and Dubai crack spread** in Q4/2025, on average, increased significantly QoQ, supported by concerns over supply tightness arising from geopolitical uncertainties and attacks on Russian refineries, which reduced Russia’s exports of middle-distillate products. Additional pressure came from sanctions imposed by the U.S. and Europe on Russia’s oil industry. Meanwhile, diesel demand was further boosted by seasonal heating needs during the winter. For full-year 2025, the average Diesel–Dubai crack spread increased compared to 2024, driven by tight supply conditions resulting from sanctions and export restrictions imposed by Europe and the U.S. on Russia, leading to lower volumes of Russian supply—and supply from countries that process Russian crude, such as India and Turkey—entering the global market.

- **Low-sulfur fuel oil and Dubai crack spread** in Q4/2025, on average, decreased QoQ due to an oversupply situation, as refineries maintained high utilization rates while marine fuel demand remained subdued and seasonal summer demand came to an end. For full-year 2025, the average low-sulfur fuel oil–Dubai crack spread declined compared to 2024, pressured by a continuous inflow of Western supply into Asia, while marine-sector demand softened amid weak economic conditions.



## Performance by Business Group



### Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Revenue (THB Million) <sup>1/</sup>	119,277	99,851	104,121	4%	-13%	492,993	416,913	-15%
EBITDA (THB Million)	173	2,891	4,549	57%	>100%	5,006	8,840	77%
Average Crude Run (KBD)	271.8	264.9	279.7	6%	3%	258.4	263.7	2%
Utilization Rate (%)	92%	90%	95%			88%	90%	
Operating GRM (US\$/BBL)	4.80	7.38	10.80	3.42	6.01	4.05	6.72	2.67
- Operating GRM at Phra Khanong Refinery	5.05	8.22	12.83	4.61	7.78	4.78	7.94	3.16
- Operating GRM at Sriracha Refinery	4.59	6.66	9.21	2.55	4.62	3.51	5.67	2.16
Oil Hedging (US\$/BBL)	(0.40)	(1.36)	(0.98)	0.38	(0.58)	0.33	(0.63)	(0.96)
Inventory Gain/ (Loss) <sup>2/</sup> (US\$/BBL)	(2.64)	(1.54)	(3.27)	(1.73)	(0.62)	(2.07)	(2.42)	(0.35)
Total GRM (US\$/BBL)	1.75	4.48	6.56	2.08	4.81	2.31	3.67	1.36
Average FX (THB/USD)	34.16	32.47	32.34	(0.13)	(1.82)	35.45	33.04	(2.41)
Product Yield (%)								
LPG	5%	5%	4%	-0.3%	-0.4%	4%	5%	0.1%
Naphtha	2%	1%	2%	1.1%	0%	1%	2%	0.4%
Gasoline	26%	26%	25%	-1.0%	-1.6%	27%	26%	-0.9%
Jet (Kerosene)	10%	9%	10%	1%	0%	10%	9%	-0.4%
Diesel	43%	44%	43%	-0.9%	0.5%	43%	44%	0.8%
Non-Transportation fuels	0%	0%	0%	0%	0%	0%	0%	0%
Unconverted Oil (UO)	4%	4%	3%	-1%	-1%	4%	3%	-0.8%
Fuel Oil	9%	9%	9%	0%	0%	9%	9%	-0.1%
Asphalt	1%	2%	2%	0%	1%	1%	1%	0.3%
Total Sales Volume by Market <sup>3/</sup> (Million Liters)	4,460	4,206	4,359	4%	-2%	17,041	16,753	-1%
Marketing Business	3,567	3,393	3,615	7%	1%	13,814	13,899	1%
Petroleum traders in accordance with section 7	479	312	321	3%	-33%	1,623	1,219	-25%
Export	413	501	423	-16%	2%	1,603	1,635	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 2025, the Refinery and Oil Trading Business Group recorded a total revenue of THB 416,913 million, a decrease of 15% YoY. The EBITDA of THB 8,840 million, an increase of 77% YoY, as a result of the following factors:

#### EBITDA +77% YoY

(+) Operating GRM of US\$6.72/BBL, an increase of US\$2.67/BBL from previous year, outperforming the Singapore refining margin of US\$4.95/BBL. This was supported by a significant increase in the spread of diesel and jet fuel (middle distillates) during the second half of 2025, driven by tight market conditions. The tightening resulted from concerns over supply disruptions due to geopolitical conflicts, the permanent closure of several refineries in Europe, and unplanned shutdowns at multiple refineries worldwide. In addition, global diesel inventories remained below the

## Performance by Business Group

### EBITDA +77% YoY

five-year average. The Group also benefited from lower crude costs and from a more favorable Dated Brent–Dubai spread, which averaged US\$(0.26)/BBL in 2025 compared with US\$1.18/BBL in 2024.

(+) Average crude run at Bangchak refineries stood at 263.7 KBD, improved by 5.3 KBD as both the Phra Khanong and Sriracha refineries operated at consistently high crude run during the second half of the year, following the planned slowdown at the Sriracha Refinery in May 2025 to fully capture the improvement in refined product spreads. In addition, the Phra Khanong Refinery supported overall throughput by operating at full capacity, as there was no major scheduled turnaround during the year, unlike in 2024.

(-) Recognized a loss from forward contracts of crude oil and oil products totaling US\$0.63/BBL (equivalent to THB 1,998 million), resulting from the continued increase in middle-distillate spreads during the second half of the year due to tight supply conditions. In contrast, in 2024, the Company recorded a gain of US\$0.33/BBL (equivalent to THB 1,097 million).

(-) Recognized inventory loss (including NRV) of US\$2.42/BBL (equivalent to THB 7,686 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 from April to December 2025. Efforts to ease geopolitical tensions between Russia and Ukraine also exerted downward pressure on crude oil prices. Meanwhile, in 2024, the Company recorded a lower Inventory Loss (including NRV) of US\$2.07/BBL (equivalent to THB 6,941 million)

For BCPT, total crude oil and refined product trading volume amounted to 109.7 million barrels, a slight decrease compared to 2024 due to the planned slowdown of the Sriracha Refinery in May 2025. Meanwhile, in 2025, BCPT established a subsidiary, BCPT FZCO, in Dubai, United Arab Emirates, to enhance opportunities for market expansion outside the region, strengthen the Group’s oil trading business, and support future growth.

In Q4/2025, the Refinery and Oil Trading Business Group recorded a total revenue of THB 104,121 million, an increase of 4% QoQ but a decline of 13% YoY. The EBITDA of THB 4,549 million (+57% QoQ and +>100 YoY), as a result of the following factors:

EBITDA +57% QoQ	EBITDA +>100% YoY
<p>(+) Average crude run at Bangchak’s refineries of 279.7 KBD, up 14.8 KBD from the previous quarter. This represents the highest average run rate ever recorded across both refineries, enabling the Group to fully capture the benefits of the strong refined product spreads during the period.</p> <p>(+) Operating GRM surged steadily to US\$10.80/BBL, up US\$3.42/BBL, driven by a sharp rise in crack spreads for middle distillates (diesel and jet fuel) which rose to an</p>	<p>(+) Operating GRM was US\$10.80/BBL, an increase of US\$6.01/BBL, primarily supported by higher crack spreads, together with the narrower Brent–Dubai crude differential, which averaged US\$(0.09)/BBL, compared to US\$1.11/BBL in Q4/2024, providing additional uplift to crack spreads.</p>

## Performance by Business Group

EBITDA +57% QoQ	EBITDA +>100% YoY
<p>average of US\$24/BBL—the highest level since the second half of 2023. Gasoline spreads also reached their highest level in several quarters at US\$15.64/BBL. These improvements were fueled by supply constraints in the global market, including unplanned shutdowns at several refineries and outages at Russian refineries due to attacks amid ongoing Russia-Ukraine tensions, as well as the tightening of sanctions on Russian oil exports.</p> <p>(+) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) totaling US\$0.98/BBL (equivalent to THB 816 million), dropped from US\$1.36/BBL (equivalent to THB 1,079 million) in Q3/2025. This was due to unrealized gains from hedging activities, stemming from the anticipated decline in crack spreads in 2026 driven by a more relaxed supply outlook.</p> <p>(-) Recognized inventory loss of US\$3.27/BBL (equivalent to THB 2,718 million), a substantial rise from Q3/2025, which recorded US\$1.54/BBL (including NRV) (equivalent to THB 1,218 million). This was due to crude oil prices trending downward, driven by expectations of rising global crude supply, both from OPEC+ producers and from efforts to ease geopolitical tensions between Russia and Ukraine.</p>	<p>(+) Average crude run at Bangchak's refineries improved by 7.9 KBD to 279.7 KBD (from 271.8 KBD).</p> <p>(-) Recognized an inventory loss this quarter, higher than in Q4/2024, which recorded an inventory loss of US\$2.64/BBL (including NRV) (equivalent to THB 2,258 million).</p> <p>(-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards), an increase from Q4/2024, which recorded a loss of US\$0.40/BBL (equivalent to THB 345 million).</p>



## Performance by Business Group



### Marketing Business Group

Marketing Business Group Performance	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Revenue (THB Million) <sup>1/</sup>	98,078	88,200	90,892	3%	-7%	393,689	364,453	-7%
EBITDA (THB Million)	806	1,629	1,311	-20%	63%	5,577	5,962	7%
Marketing Margin under Bangchak Group (Baht / liter)	0.87	0.90	0.86	-4%	-1%	0.90	0.86	-4%
Net Marketing Margin under Bangchak Group <sup>2/</sup> (Baht / liter)	0.77	0.85	0.77	-9%	0%	0.84	0.79	-6%
Sales Volume under Bangchak Group (Million Liters)	3,567	3,393	3,615	7%	1%	13,814	13,899	1%
- Retail (via Service Stations)	2,094	2,029	2,103	4%	0.4%	8,363	8,334	-0.3%
- Industrial	1,473	1,364	1,512	11%	3%	5,451	5,565	2%
Sales Volume by Product (Million Liters)	3,567	3,393	3,615	7%	1%	13,814	13,899	1%
LPG	183	171	176	3%	-4%	622	668	7%
Gasoline	958	939	941	0.2%	-2%	3,718	3,700	-0.5%
Jet Fuel	380	335	393	17%	3%	1,474	1,445	-2%
Diesel	1,824	1,695	1,815	7%	-0.5%	7,244	7,110	-2%
Fuel Oil and Others	222	253	289	15%	30%	757	975	29%
Unit: Sites								
Service Station	2,163	2,173	2,214	41	51	2,163	2,214	51
- under Bangchak operation	1,411	1,405	1,409	4	(2)	1,411	1,409	(2)
- under BSRC operation	752	768	805	37	53	752	805	53
EV Chargers	365	502	543	41	178	365	543	178
Inthanin Coffee Shop	1,028	1,108	1,183	75	155	1,028	1,183	155

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

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

In 2025, the Marketing Business Group recorded a total revenue of THB 364,453 million (declined by 7% YoY) and EBITDA of THB 5,962 million (grew by 7% YoY), as a result of the following factors:

#### EBITDA +7% YoY

(+) Bangchak Group's total sales volume reached 13,899 million liters, a slight increase from the previous year, amid a soft market environment. Growth was driven by the industrial segment, supported by successful expansion into high-value products such as marine fuels and asphalt, with sales volumes rising by 33% and 36%, respectively. Meanwhile, sales through service stations remained relatively stable, backed by continued efforts to enhance brand image and upgrade service station quality. As a result, the Bangchak Group's retail market share remained strong at 28.9% (Data as of Dec 2025).

(+) Overall operating expenses in 2025 declined, as 2024 included costs related to the rebranding of service stations under BSRC, coupled with a lower storage and operational expenses driven by internal management improvement initiatives within the group.

## Performance by Business Group

### EBITDA +7% YoY

(-) Bangchak Group's net marketing margins declined by 6% to THB 0.79/liter, primarily due to higher inventory loss recognition compared to last year and intensified price competition in the industrial market, which reduced profitability of core products. However, market expansion for high-value products along with an increased share of lubricant sales through high-margin channels helped partially offset the impact.

In Q4/2025, the Marketing Business Group recorded a total revenue of THB 90,892 million (+3% QoQ, -7% YoY) and EBITDA of THB 1,311 million (-20% QoQ and +63% YoY), as a result of the following factors:

### EBITDA -20% QoQ

(-) Bangchak Group's net marketing margins soften to 0.77 Baht/liter mainly due to higher inventory loss recognition compared to the previous quarter.

(-) Selling and service expenses increased, driven by typical fourth-quarter items such as employee-related expenses, advertising, and year-end promotional activities, which were in line with the rise in sales volume.

(+) Total sales volume increased by 7%, driven by growth in both the retail and industrial segments. This was supported by higher travel activity during the tourism season and the end of the monsoon period. Additionally, the Company expanded into new high-value products, such as marine fuels, and continued to broaden its industrial customer base. As a result, sales volumes of key products, particularly aviation fuel and diesel, rose significantly compared to the previous quarter.

### EBITDA +63% YoY

(+) Total sales volume increased slightly, driven by growth in high-value products resulting from effective expansion of the industrial customer base, together with the continued recovery of the aviation industry, which supported higher aviation fuel sales.

(+) Selling and service expenses decreased compared to Q4/2024 due to organizational restructuring and productivity enhancements within the Marketing Business Group (Synergy Benefits), which enabled more efficient resource utilization and reduced redundant costs.

(0) Net marketing margins were stable compared to the same period of last year.

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**

**Retail Market Share**  
**28.9%**



**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 2025, the Bangchak Group operated a total of 2,214 service stations and 543 EV charging stations, maintaining a 28.9% retail market share. The Group continues to focus on offering

## Performance by Business Group

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, both inside and outside service stations, which currently number over 1,183 branches nationwide, representing growth of 155 new stores from the previous year. 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)	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Revenue from sales and rendering of services	921	1,100	944	-14%	2%	4,323	3,555	-18%
EBITDA (including share of profit from investment)	1,074	1,620	1,589	-2%	48%	4,817	5,090	6%
- Share of profit (loss) from associated companies	339	757	982	30%	>100%	1,014	2,506	>100%
Contracted Capacity (Equity MW based on the subsidiary's equity share <sup>1/</sup> )								
Solar Power Plant - Thailand	183.9	187.7	187.7	0%	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 <sup>2/</sup>	-	-	-	N/A	N/A	-	-	N/A
Hydropower Plant - Lao PDR	114.0	114.0	114.0	0%	0%	114.0	114.0	0%
Wind Power Plant - Lao PDR	-	289.5	289.5	0%	N/A	-	289.5	N/A
Wind Power Plant - Philippines <sup>3/</sup>	17.1	-	-	N/A	-100%	17.1	-	-100%
Natural Gas Power Plants - USA	857.3	857.3	857.3	0%	0%	857.3	857.3	0%
<b>Total</b>	<b>1,181.3</b>	<b>1,457.5</b>	<b>1,457.5</b>	<b>0%</b>	<b>23%</b>	<b>1,181.3</b>	<b>1,457.5</b>	<b>23%</b>
Electricity Sales (GWh)								
Solar Power Plant - Thailand	86.3	76.8	80.6	5%	-7%	336.8	327.1	-3%
Wind Power Plant - Thailand	2.5	4.4	3.1	-30%	23%	11.2	13.9	24%
Solar Power Plant - Japan <sup>2/</sup>	-	-	-	N/A	N/A	57.9	-	-100%
Hydropower Plant - Lao PDR	155.3	244.6	180.8	-26%	16%	533.7	579.5	9%
Wind Power Plant - Lao PDR	-	63.1	356.3	>100%	N/A	-	419.3	N/A
Wind Power Plant - Philippines <sup>3/</sup>	13.2	-	-	N/A	-100%	45.9	27.0	-41%
Natural Gas Power Plants - USA	1,546.3	1,621.7	1,378.2	-15%	-11%	6,313.9	6,280.3	-1%
<b>Total</b>	<b>1,803.6</b>	<b>2,010.7</b>	<b>1,999.0</b>	<b>-1%</b>	<b>11%</b>	<b>7,299.4</b>	<b>7,647.1</b>	<b>5%</b>
Average Terminal and Pipeline throughput Capacity (Million Liters)								
Volume Through Oil Tank Terminal	683.7	716.5	716.5	0%	5%	693.1	710.0	2%
Volume Through Pipeline	341.5	323.3	324.3	0.3%	-5%	304.3	323.3	6%

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 2025, the Clean Power Business Group's revenue was THB 3,555 million, a decrease of 18% YoY. EBITDA was THB 5,090 million, an increase of 6% YoY, with factors affecting operations as follows:

#### EBITDA +6% YoY

- (+) Electricity sales volume of hydropower plants in the Lao PDR expanded by 9% 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.
- (+) Electricity sales volume of wind power plants in Thailand grew by 25% YoY driven by stronger winds.
- (+) Recognized the share of profit from investments in associated companies totaling THB 2,506 million, a significant rise from the previous year, with details as follows:

## Performance by Business Group

### EBITDA +6% YoY

(+) Recognized a share of profit of THB 2,067 million from the natural gas power plant business in the U.S. driven by a substantial increase in Capacity Revenue, from \$29/MW-day in 2H/2024 to \$270/MW-day starting in June 2025.

(+) Recognized a share of profit of THB 406 million from Monsoon wind power project in Lao PDR following the full commercial operation in August 2025, with a total installed capacity of 600 MW (290 MW on an equity basis).

(-) Recognized a share of profit of THB 33 million from wind power plant business in the Philippines; however, profit recognition ceased starting June 2025 due to the planned divestment. The performance contributions from the U.S. and Lao PDR power businesses fully offset the decline in share of profit from this project.

(+) Oil storage and terminal business in Thailand recorded higher tank-utilization volumes and increased throughput, supported by revised tank-rental agreements and higher demand for oil-handling services from customers.

(-) 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.

(-) The performance of the solar power plants in Japan was not recognized in 2025, as all existing projects there had been divested since June 2024.

In Q4/2025, the Clean Power Business Group's revenue was THB 944 million, a decrease of 14% QoQ but an increase of 2% YoY. The EBITDA was THB 1,589 million (-2% QoQ, +48% YoY), with factors affecting operations as follows:

### EBITDA -2% QoQ

(-) Electricity sales volume from hydropower plants in the Lao PDR declined by 26%, due to lower water levels from seasonal factor.

(-) Electricity sales volume from wind power plants in Thailand dropped by 30% due to seasonally weaker wind condition.

(+) Revenue from solar power plants in Thailand saw a slight increase driven by a 5% growth in electricity sales volume, attributed to the seasonally higher solar irradiance.

(+) Recognized the share of profit from investments in associated companies totaling THB 982 million, higher than in Q3/2025, with details as follows:

### EBITDA +48% YoY

(+) Electricity sales volume from hydropower plants in the Lao PDR increased by 16% thanks to an earlier-than-usual and longer rainy season compared to the previous year, resulting in higher accumulated water levels.

(+) Electricity sales volume from wind power plants in Thailand grew by 23%, from stronger wind condition.

(+) Recognized the share of profit from investments in associated companies totaling THB 982 million, higher than in Q4/2024, with details as follows:

(+) Share of profit of THB 515 million from the natural gas power plant business in the U.S., increasing significantly due to a sharp rise in Capacity Revenue, from \$29/MW-day to \$270/MW-day starting from June 2025.

## Performance by Business Group

EBITDA -2% QoQ	EBITDA +48% YoY
<p>(-) Share of profit totaling THB 515 million from the natural gas power plant business in the U.S., declined QoQ due to seasonal factors and an increased number of maintenance shutdown days compared to the previous quarter.</p> <p>(+) Share of profit of THB 467 million from Monsoon wind power project in Lao PDR, supported by its first full quarter of commercial operations, which fully offset the decline in electricity production from the U.S. power business.</p> <p>(+) For oil terminals and seaports in Thailand, tank storage utilization and pipeline throughput were broadly in line with the previous quarter, backed by fixed-lease contracts and normal levels of customer demand for oil-handling services.</p>	<p>(+) Share of profit from Monsoon wind power project in Lao PDR totaling THB 467 million, supported by its first full quarter of commercial operations.</p> <p>(-) Profit recognition from Wind power plant business in the Philippines ceased starting June 2025, which fully offset by the performance contributions from the U.S. and Lao PDR power businesses.</p> <p>(+) Oil terminals and seaport business in Thailand recorded an increase in tank-utilization volumes due to adjustments to fixed-lease contracts, while pipeline throughput declined as customers reduced their use of oil-handling services.</p> <p>(-) Revenue from solar power plants in Thailand declined, mainly due to the expiry of the adder tariff program. Electricity sales also reduced by 7% 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.</p>

## Performance by Business Group



### Bio-Based Product Business Group

Bio-Based Products Business Performance (THB Million)	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
<b>Sales Revenue</b>	<b>6,659</b>	<b>4,363</b>	<b>4,295</b>	<b>-2%</b>	<b>-36%</b>	<b>22,192</b>	<b>17,834</b>	<b>-20%</b>
<b>EBITDA</b>	<b>318</b>	<b>286</b>	<b>235</b>	<b>-18%</b>	<b>-26%</b>	<b>972</b>	<b>902</b>	<b>-7%</b>
<b>Performance</b>								
Gross Profit/(loss)	254	275	242	-12%	-5%	783	843	8%
Selling and Administrative expenses	(119)	(115)	(129)	-13%	-9%	(387)	(450)	-16%
<b>Sales Volume (Million Liters)</b>	<b>185.4</b>	<b>162.2</b>	<b>148.6</b>	<b>-8%</b>	<b>-20%</b>	<b>651.1</b>	<b>594.5</b>	<b>-9%</b>
<i>Ethanol</i>	<i>82.5</i>	<i>82.3</i>	<i>64.8</i>	<i>-21%</i>	<i>-21%</i>	<i>200.0</i>	<i>260.3</i>	<i>30%</i>
<i>Biodiesel</i>	<i>102.9</i>	<i>79.9</i>	<i>83.8</i>	<i>5%</i>	<i>-19%</i>	<i>451.1</i>	<i>334.2</i>	<i>-26%</i>

In 2025, the Bio-Based Product Business Group recorded revenue of THB 17,834 million, declined by 20% YoY. EBITDA was recorded at THB 902 million (-7% YoY). These resulted from the following factors:

#### EBITDA -7% YoY

(-) For Biodiesel business (B100), although revenue declined due to a 26% 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 supported by higher selling prices of a by-product, namely glycerin, reflecting favorable market conditions.

(+) For ethanol business, revenue declined due to a continuous drop in the average selling price of ethanol from Q1/2025 to Q3/2025, driven by intense market competition and softer consumption demand. However, sales volume increased by 30%, backed by improved production efficiency at the ethanol plant, enabling sustained high operating rates and greater utilization of production capacity. In addition, the average cost of raw materials decreased from the previous year, reflecting higher domestic sugarcane output and more efficient raw material procurement planning. As a result, gross profit improved.

In Q4/2025, the Bio-Based Product Business Group recorded revenue of THB 4,295 million, a decrease of 2% QoQ and 36% YoY. EBITDA was recorded at THB 235 million, reflecting a decline of 18% QoQ and 26% YoY. These resulted from the following factors:

#### EBITDA -18% QoQ

(-) For the biodiesel (B100) business, revenue increased in line with higher sales volume, driven by seasonal recovery in consumption from both the transportation and tourism sectors. However, gross profit declined due to intensifying

#### EBITDA -26% 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. Meanwhile, gross profit declined, in line



## Performance by Business Group

EBITDA -18% QoQ	EBITDA -26% YoY
<p>industry competition. Nonetheless, profit from by-products increased, reflecting favorable movements in global market prices and effective management initiatives.</p> <p>(+) Ethanol business experienced a decline in revenue, mainly due to lower production and sales volumes. However, the gross profit increased as the average selling price of ethanol rose, reflecting higher raw material costs, particularly cassava, combined with a decrease in domestic ethanol inventory levels. This was driven by higher ethanol export volumes during the quarter.</p>	<p>with a decrease in average selling price pressured by high market competition. However, higher selling prices of by-products combined with effective raw material cost management partially mitigated the impact.</p> <p>(+) Revenue from the ethanol business declined due to both lower average selling price and reduced sales volume. Nevertheless, improved production efficiency and a decrease in average raw material costs compared to the same period last year resulted in lower unit costs and an improvement in gross profit.</p>

## Performance by Business Group



### Natural Resources Business Group

Natural Resources Business (THB Million)	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Revenue	6,728	7,056	3,307	-53%	-51%	36,229	25,902	-29%
EBITDA	5,007	4,039	1,800	-55%	-64%	24,816	15,966	-36%
<b>OKEA Performance</b>								
Revenue from crude oil and gas sales	6,728	7,056	3,307	-53%	-51%	36,229	25,902	-29%
EBITDA	5,268	4,004	1,881	-53%	-64%	25,186	15,919	-37%
Production volume – Net to OKEA (kboepd)	37.77	31.65	30.85	-3%	-18%	38.87	32.10	-17%
Sales volume – Net to OKEA (kboepd)	29.20	36.28	20.41	-44%	-30%	37.45	32.15	-14%
Realized liquids price (US\$/BBL)	69.20	65.30	52.40	-20%	-24%	77.20	65.50	-15%
Realized gas price (US\$/BBL)	80.00	65.70	57.40	-13%	-28%	67.40	69.90	4%

In 2025, Natural Resources Business Group's revenue was THB 25,902 million, a decrease of 29% YoY. EBITDA was THB 15,966 million, declined by 36% YoY. The factors impacting the performance are as follows.

#### EBITDA -36% YoY

(-) Production volume and sales volume declined by 17% YoY and 14% YoY, respectively, mainly due to the divestment of Yme field in Q4/2024, natural production decline and longer-than-planned maintenance shutdowns at the Statfjord C platform. In addition, total sales volumes were lower than the contractual production entitlement (underlift) compared to the previous year.

(-) Average selling price of oil (Liquids Price) declined by 15%, in line with soften global liquids price which impacted by increased supply following OPEC+ production hikes.

(+) Average selling price of natural gas (Gas Price) increased by 4%, supported by stronger demand and European gas inventories remaining below the five-year average throughout the year.

In 2025, several key projects connected to OKEA-operated core production fields made tangible progress, demonstrating the Company's ability to drive growth by leveraging its existing knowledge and technical expertise. The Brage field commenced commercial operations from the Sognefjord East production well in July 2025 and is scheduled to begin drilling the Talisker production well, which is expected to start commercial operations in Q1/2026. Meanwhile, the Bestla field is under development as a tie-back to the Brage field and is expected to commence commercial operations in 2027. In addition, the Draugen–Garn West South project received drilling approval in Q2/2025 and is anticipated to begin commercial operations in Q2/2026.

## Performance by Business Group

In Q4/2025, Natural Resources Business Group's revenue was THB 3,307 million, declined by 53% QoQ and 51% YoY. The EBITDA was THB 1,800 million (-55% QoQ and -64% YoY). The factors impacting the performance are as follows.

EBITDA -55% QoQ	EBITDA -64% YoY
<p>(-) Production volume and sales volume decreased by 3% and 44%, respectively, due to underlift positions at the Draugen and Brage fields in line with the sales management plan. In addition, the Brage field experienced unplanned maintenance and temporary production shutdowns during drilling activities for the Bestla field, which is scheduled to commence commercial operations in 2027.</p> <p>(-) Average selling price of oil (Liquids Price) declined by 20% while the average selling price of natural gas (Gas Price) declined by 13%, in line with the global economic slowdown and rising supply from increased OPEC+ production as well as additional LNG output in the U.S. during the second half of the year.</p>	<p>(-) Production volume and sales volume declined by 18% and 30%, respectively, mainly due to the divestment of the Yme field in Q4/2024 and underlift positions at the Statjord and Gjoa fields. Meanwhile, production and sales from the Brage and Draugen fields increased compared to the same period last year, primarily backed by the commencement of oil and gas production from the Sognefjord East well in the Brage field starting in July 2025.</p> <p>(-) Average selling price of oil (Liquids Price) and natural gas (Gas Price) declined by 24% and 28% respectively, pressured by an increased global supply.</p>

In Q4/2025, OKEA recognized an impairment item totaling USD 8 million or equivalent to THB 253 million, based on the Company's shareholding proportion, owing to a decline in forward oil prices. This was mainly driven by the impairment recorded on assets of the Statfjord field totaling USD 5.8 million or equivalent to THB 183 million, based on the Company's shareholding proportion.

# Statement of Income

## Statement of Income

Unit: THB Million	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Revenue from sale and services	142,246	123,305	123,790	0.4%	-13%	589,877	507,570	-14%
Gain (loss) from derivatives	(806)	(1,097)	(741)	-32%	-8%	928	(1,634)	<-100%
<b>Accounting EBITDA</b>	<b>7,167</b>	<b>10,269</b>	<b>9,154</b>	<b>-11%</b>	<b>28%</b>	<b>40,409</b>	<b>35,753</b>	<b>-12%</b>
Gain (loss) on foreign exchange	(115)	163	(2)	<-100%	98%	(114)	657	>100%
Reversal of (loss) from impairment of assets*	(448)	(4,872)	(1,979)	-59%	>100%	4,062	(8,878)	<-100%
Finance costs	(1,769)	(1,482)	(1,378)	-7%	-22%	(7,001)	(6,296)	10%
Income tax income (expense)	(920)	1,523	716	-53%	<-100%	(16,818)	(2,167)	87%
<b>Profit (loss) for the period</b>	<b>143</b>	<b>802</b>	<b>2,390</b>	<b>&gt;100%</b>	<b>&gt;100%</b>	<b>4,040</b>	<b>2,445</b>	<b>-39%</b>
Owners of the parent	17	1,108	2,217	>100%	>100%	2,184	2,880	32%
<b>Earnings (loss) per share (Baht)</b>	<b>(0.01)</b>	<b>0.80</b>	<b>1.58</b>			<b>1.30</b>	<b>2.08</b>	
<b>Core Profit (excluding extraordinary items)</b>	<b>1,799</b>	<b>3,186</b>	<b>4,056</b>	<b>27%</b>	<b>&gt;100%</b>	<b>6,120</b>	<b>10,240</b>	<b>67%</b>
<b>Extraordinary items (before tax)</b>	<b>(3,116)</b>	<b>(6,914)</b>	<b>(4,247)</b>	<b>-39%</b>	<b>36%</b>	<b>(252)</b>	<b>(16,354)</b>	<b>&lt;-100%</b>
<i>Main item as follows:</i>								
Inventory Gain (loss) (including reversal of/ loss on NRV)	(2,629)	(1,271)	(3,047)	>100%	16%	(7,897)	(8,582)	-9%
Gain (loss) from unrealized of derivatives	(1,375)	(953)	747	<-100%	<-100%	293	(845)	<-100%
Gain (loss) on foreign exchange	(115)	163	(2)	<-100%	-98%	(114)	657	>100%
Gain from sale of investment (after tax)	-	-	-	-	-	2,159	-	-100%
- based on the shareholding ratio (after tax)	-	-	-	-	-	1,248	-	-100%
Reversal of (loss) from impairment of assets*	(448)	(4,872)	(1,979)	-59%	>100%	4,062	(8,878)	<-100%
- based on the shareholding ratio (after tax)*	(282)	(699)	(333)	-52%	18%	(981)	(2,025)	<-100%
Reversal of impairment loss determined in accordance with TFRS 9	574	58	(6)	<-100%	<-100%	634	14	-98%
Others	877	(39)	40	<-100%	-95%	611	1,280	>100%

## Performance in 2025 compared to 2024

**Total revenue from sales and services** was THB 507,570 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** declined by 12% to THB 35,753 million due to the Natural Resources Business Group being impacted by the decline in global oil and natural gas selling prices, as well as lower sales volumes following the divestment of the Yme field in Q4/2024 and the natural decline in production. This was further affected by longer-than-planned maintenance shutdowns. However, part of the decrease was offset by a significant EBITDA increase of over 77% from the Refinery and Oil Trading Business Group, driven by higher operating GRM and improved average crude run of the Group's two refineries.



## Statement of Income

### Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** totaling THB 8,582 million due to the decline in oil prices compared to last year.
- **Loss from unrealized derivatives** of THB 845 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 657 million, primarily from the weakening of the U.S. dollar against the Norwegian krone, benefiting the Natural Resources Business Group which holds USD-denominated liabilities. In addition, the depreciation of the U.S. dollar against the Thai baht resulted in foreign exchange gains for the Refinery and Oil Trading Business Group, which has USD-denominated trade payables. These gains were sufficient to fully offset the foreign exchange losses of the Clean Power Business Group, which holds USD-denominated assets.
- **Gain from sale of investment** was absent in 2025, while 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 8,878 million (or THB 2,025 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 Philippines following the plan to divest this investment in June 2025.
- **Gain from other items** of THB 1,280 million, mainly from the reversal of loss provisions on oil trading contracts of BSRC, which had been recognized as the fair value estimate at the acquisition date (Purchase Price Allocation).

**Tax expense** decreased by 87% to THB 2,167 million, thanks to the lower operating profits contributions from Natural Resources Business Group. Additionally, the prior year included an extraordinary item related to the impairment of the Yme field. In 2025, the Company recorded an effective tax rate of 47%. However, excluding the impact of asset impairment, the Company's effective tax rate would have been 28%.

**Net profit attributable to the owners of the parent** of THB 2,880 million, representing the earnings per share of THB 2.08.

**Core profit (excluding extraordinary items)** was THB 10,240 million, up 67% driven by the Refinery Business Group, thanks to stronger operating GRM and significantly improved average crude run.

### Performance in Q4/2025 compared to Q3/2025

**Total revenue from sales and services** was THB 123,790 million, mostly unchanged from previous quarter (+0.4%). This was primarily driven by the Refinery Business Group and Marketing Business Group thanks to a higher sales volume,

## Statement of Income

while lower income was mainly from the Natural Resources business due to underlift position at the Draugen and Brage field in line with the sales management plan.

**Accounting EBITDA** decreased by 11% to THB 9,154 million. The increase was mainly driven by the Natural Resources business, reflecting lower production and sales volumes, as well as reduced selling prices following the decline in global market prices. Meanwhile, the 57% increase in EBITDA from the Refinery Business Group, driven by a strong improvement in operating GRM and average crude runs reaching a record high, partially offset these impacts.

### Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** of THB 3,047 million, due to lower volatility in global crude oil prices compared to the previous quarter.
- **Gain on unrealized derivatives** of THB 747 million, owing to a gain on fair value from forward contracts of spread between crude oil and oil products per accounting standards.
- **Loss on impairment of assets** of THB 1,979 million (or THB 333 million after tax and based on the shareholding ratio) was primarily driven by the Natural Resources Business Group's impairment following the declined forward oil prices.

**Income tax income** decreased by 53% to THB 716 million, primarily from the Natural Resources business, reflecting a reduction in impairment charges on assets at the 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. This fully offset the increase in tax expenses from the Refinery Business Group, which reported higher profits driven by an improvement in operating GRM.

**Net profit attributable to the owners of the parent** of THB 2,217 million, representing the earnings per share of THB 1.58.

**Core profit (excluding extraordinary items)** was THB 4,056 million, up 27%.

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

As of December 31, 2025, Bangchak Group recorded total assets in the amount of THB 289,805 million, a decrease of THB 17,736 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, which were affected in financial statement translation and the recognition of fair value losses on foreign currency derivatives within the Clean Power Business. In addition, other current receivables decreased due to the receipt of corporate income tax refunds by BSRC, together with goodwill impairment related to the Statfjord field in the Natural Resources Business. Total liabilities amounted to THB 214,664 million, a decrease of THB 15,404 million, primarily due to a reduction in long-term borrowings from financial institutions and account payables decreased following the lower inventory values. Bangchak Group's total equity amounted to THB 84,141 million, equivalent to a book value per share of 45.45 baht, decreasing by 2,332 million baht compared to the end of 2024, mainly driven by other comprehensive loss for the year of 1,321 million baht.

Bangchak Groups had cash and cash equivalents in the amount of THB 28,555 million, comparable to the prior year. Net Interest-bearing Debt to Equity was healthy at 1.10 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	31 Dec 2025	% to total assets	% change
Cash and cash equivalents	28,626	9%	28,555	10%	-0.2%
Inventories	41,210	13%	32,803	11%	-20%
Other current assets	35,395	11%	33,553	11%	-5%
PPE	115,748	37%	114,934	38%	-1%
Investments in associates and joint ventures	31,568	10%	28,042	9%	-11%
Other non-current assets	63,995	20%	60,918	20%	-5%
<b>Total assets</b>	<b>316,542</b>		<b>298,805</b>		
AP and Other AP	34,252	11%	26,449	9%	-23%
Interest bearing debt	127,630	40%	122,818	41%	-4%
Decommissioning	28,027	9%	30,306	10%	8%
Other liabilities	40,159	13%	35,091	12%	-13%
<b>Total liabilities</b>	<b>230,068</b>	<b>73%</b>	<b>214,664</b>	<b>72%</b>	<b>-7%</b>
<b>Total equity</b>	<b>86,474</b>	<b>27%</b>	<b>84,141</b>	<b>28%</b>	<b>-3%</b>

### Statement of Cash Flows

(Unit : THB Million)	2024	2025
Cash and cash equivalents – opening balance (1 January)	36,754	28,626
Profit for the period	4,040	2,445
Adjustment for depreciation and amortization expenses	20,056	18,108
Other adjustments	2,649	9,758
Changes in operating assets and liabilities	5,371	1,201
<b>Net cash receipts from operating activities</b>	<b>32,116</b>	<b>31,512</b>
<b>Net cash payments in investing activities</b>	<b>(20,193)</b>	<b>(18,649)</b>
<b>Net cash payments for financing activities</b>	<b>(18,404)</b>	<b>(13,044)</b>
Net increase (decrease) in cash and cash equivalent	(6,481)	(181)
Exchange gain (loss) on cash and cash equivalents	(1,647)	110
Cash and cash equivalents (net bank overdraft) – closing balance	28,626	28,555

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

### Financial Ratio

	Q4/2024	Q3/2025	Q4/2025	2024	2025
<b>Profitability Ratios (%)</b>					
Gross Profit Margin	4.40%	6.63%	6.52%	5.18%	5.57%
EBITDA Margin	4.87%	8.33%	7.43%	7.02%	7.06%
Net Profit Margin	0.10%	0.65%	1.94%	0.70%	0.48%
Return of Equity (ROE)	3.31%	1.17%	4.55%	3.31%	4.55%
<b>Efficiency Ratio (%)</b>					
Return on Assets (ROA)	8.48%	3.36%	3.55%	8.48%	3.55%

	31 Dec 2024	30 Sep 2025	31 Dec 2025
<b>Liquidity Ratios (Times)</b>			
Current Ratio	1.30	1.40	1.30
Quick Ratio	0.77	0.85	0.81
Inventory Turnover	12.41	11.56	12.76
Inventory Period (days)	29	32	29
AR Turnover	26.34	23.66	27.04
Collection Period (days)	14	15	13
AP Turnover	25.97	21.72	29.98
Payment Period (days)	14	17	12
<b>Leverage Ratios (Times)</b>			
Net Interest-bearing Debt to Equity	1.14	1.12	1.10



## Sustainability Performance in 2025

### Sustainability Performance in 2025

The Company is committed to conducting its business in accordance with good corporate governance principles, business ethics, and a strong emphasis on sustainable development across the Environmental, Social, and Governance (ESG) dimensions. This commitment aligns with the Company's vision, mission, and strategic objectives to drive the organization toward transparency, sustainability, and zero tolerance for all forms of corruption. The Company upholds good governance practices, continuously strengthens its ethical and business conduct standards, and enhances its sustainability management framework to ensure ongoing improvement. These efforts help build trust among all stakeholder groups and support the advancement of key sustainability policies across the Bangchak Group through group-wide management aimed at achieving sustainability throughout the value chain. Key sustainability assessment results and notable achievements include:

#### International Sustainability Recognitions

- Ranked in the 98th percentile among Oil & Gas Refinery and Marketing industry category in the S&P Global Corporate Sustainability Assessment (CSA) for Dow Jones Sustainability Indices (DJSI), one of the world's most recognized sustainability benchmarks. (Data as of 14 January 2026)
- Received an MSCI ESG Rating of "AA", the highest rating within the Oil & Gas Refining, Marketing, Transportation & Storage sector by Morgan Stanley Capital International (as of 12 December 2025).
- Received international communication awards for the "Fry to Fly" and "No Refry" initiatives—becoming the first organization in Southeast Asia to win the Sharjah Government Communication Award (SGCA) 2025, held in the United Arab Emirates.

#### National Sustainability Awards and Recognitions

- Royal Award presented by Her Royal Highness Princess Maha Chakri Sirindhorn in the category of Sustainable Development Excellence, along with five outstanding awards at the Thailand Corporate Excellence Awards 2025.
- Sustainability Disclosure Award—the highest honor for organizations demonstrating excellence in sustainability disclosure—for the year 2025, received at the 2025 Sustainability Disclosure Awards organized by the Sustainability Disclosure Community (SDC) under the Thaipat Institute. Bangchak received this award for the sixth consecutive year.

## Economic and Crude Oil Price Outlook in 2026

### Economic Outlook

In 2026, the global economy is expected to grow by 3.1%, according to the International Monetary Fund (IMF)'s October 2025 forecast. This represents a moderation in growth momentum, as the global economy continues to face significant risks stemming from U.S. tariff policies and increasing trade protectionist measures, which may weigh on global trade and investment. Meanwhile, investment in artificial intelligence (AI) remains a key driver of economic expansion. However, the slowdown in the Chinese economy continues to pose broad-based downside risks to the global economic outlook.

For the Thai economy in 2026, growth is expected to reach only 1.5% (December 2025 data), lower than in 2025, as key drivers are likely to weaken—including exports, consumption, private investment, and government spending. Thai exports are being affected by the slowdown in global trade, as well as the impact of U.S. import tariff increases. Private consumption is expected to moderate following the expiry of various economic stimulus measures. Tourism is projected to recover gradually, while private investment is anticipated to expand only at a measured pace. Government spending may face fiscal constraints and policy uncertainties, including political risks stemming from the general election and the formation of a new government, which could influence the direction of future public policies.

Summary of Thai Economic Projections			
(Unit: %)	2024	2025E	2026E
<b>Economic growth rate</b>	2.5	2.2	1.5
<b>Inflation rate</b>	0.4	-0.1	0.3

Source: Bank of Thailand (December 17, 2025)

### Oil Price Outlook

The average Dubai crude oil price in 2026 is expected to decline compared to 2025, moving within the range of US\$55–65/BBL. This is driven by an increase in global crude oil supply, particularly from both OPEC and non-OPEC producers, whose output is projected to reach record highs. The U.S. Energy Information Administration (EIA) forecasts that global oil supply in 2026 will rise by an average of 1.4 million barrels per day, while global demand will increase by 1.1 million barrels per day, led primarily by Asia. However, the rise in demand will not be sufficient to offset structural declines in OECD countries, resulting from higher vehicle efficiency and the growing adoption of electric vehicles. Nonetheless, oil prices remain exposed to volatility due to uncertainties surrounding global geopolitical developments, as well as U.S. trade and other policy directions.

The Dated Brent–Dubai (DTD–DB) spread in 2026 is expected to remain in the range of US\$0.5–1.5/BBL. Dubai crude prices are likely to face downward pressure from the continued increase in OPEC+ supply, as well as easing concerns over supply tightness following the Russia–Ukraine situation. Meanwhile, the Dated Brent crude prices are expected to be more volatile and supported by heightened uncertainties related to geopolitical tensions involving the U.S. and Western countries.

In 2026, refining margin of cracking refineries in Singapore is expected to remain broadly stable compared to the previous year. This is due to pressure from uncertain demand for refined petroleum products amid slowing economic conditions in major economies—namely the U.S., Europe, and China. However, the increase in refined product supply is likely to be limited, as refinery closures in Western markets continue and the start-up of new refineries faces delays. These factors will help mitigate downside pressure on refinery margins. Meanwhile, geopolitical uncertainties remain a key source of volatility for refining margins.

## Appendix

### Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
<b>Revenue (THB Million)</b> <sup>1/</sup>	119,277	99,851	104,121	4%	-13%	492,993	416,913	-15%
<b>EBITDA (THB Million)</b>	173	2,891	4,549	57%	>100%	5,006	8,840	77%
- under Bangchak operation <sup>2/</sup>	346	2,050	3,375	65%	>100%	4,227	8,287	96%
- under BSRC operation <sup>2/</sup>	(298)	681	1,227	80%	>100%	599	602	0.5%
<b>Refinery Business</b>								
<b>Average Crude Run (KBD)</b>	271.8	264.9	279.7	6%	3%	258.4	263.7	2%
<b>Utilization Rate (%)</b>	92%	90%	95%			88%	90%	
<b>Operating GRM (US\$/BBL)</b>	4.80	7.38	10.80	3.42	6.01	4.05	6.72	2.67
- Oil Hedging (US\$/BBL)	(0.40)	(1.36)	(0.98)	0.38	(0.58)	0.33	(0.63)	(0.96)
- Inventory Gain/ (Loss) <sup>3/</sup> (US\$/BBL)	(2.64)	(1.54)	(3.27)	(1.73)	(0.62)	(2.07)	(2.42)	(0.35)
<b>Total GRM (US\$/BBL)</b>	1.75	4.48	6.56	2.08	4.81	2.31	3.67	1.36
<b>Average FX (THB/USD)</b>	34.16	32.47	32.34	(0.13)	(1.82)	35.5	33.0	(2.41)
<b>Phra Khanong Refinery</b>								
Average Crude Run (KBD)	122.2	122.9	123.1	0%	1%	110.6	122.0	10%
Utilization Rate (%)	102%	102%	103%			92%	102%	
Operating GRM (US\$/BBL)	5.05	8.22	12.83	4.61	7.78	4.78	7.94	3.16
- Oil Hedging (US\$/BBL)	(0.31)	(1.67)	(1.32)	0.35	(1.01)	0.51	(0.76)	(1.27)
- Inventory Gain/ (Loss) <sup>3/</sup> (US\$/BBL)	(2.74)	(0.85)	(2.28)	(1.43)	0.46	(2.22)	(1.68)	0.54
<b>Total GRM (US\$/BBL)</b>	2.00	5.71	9.23	3.53	7.24	3.06	5.50	2.44
<b>Sriracha Refinery<sup>4/</sup></b>								
Average Crude Run (KBD)	149.5	142.0	156.6	10%	5%	147.8	141.7	-4%
Utilization Rate (%)	86%	82%	90%			85%	81%	
Operating GRM (US\$/BBL)	4.59	6.66	9.21	2.55	4.62	3.51	5.67	2.16
- Oil Hedging (US\$/BBL)	(0.48)	(1.10)	(0.72)	0.39	(0.24)	0.19	(0.51)	(0.70)
- Inventory Gain/ (Loss) <sup>3/</sup> (US\$/BBL)	(2.57)	(2.14)	(4.04)	(1.90)	(1.47)	(1.96)	(3.05)	(1.10)
<b>Total GRM (US\$/BBL)</b>	1.54	3.42	4.45	1.03	2.91	1.75	2.10	0.35
<b>Product Yield (%)</b>								
<b>Refinery Business</b>								
LPG	5%	5%	4%	-0.3%	0%	4%	5%	0.1%
Naphtha	2%	1%	2%	1%	0%	1%	2%	0.4%
Gasoline	26%	26%	25%	-1%	-2%	27%	26%	-1%
Jet (Kerosene)	10%	9%	10%	1%	0%	10%	9%	-0.4%
Diesel	43%	44%	43%	-0.9%	0.5%	43%	44%	1%
Non-Transportation fuels	0%	0%	0%	0%	0%	0%	0%	0.0%
Unconverted Oil (UO)	4%	4%	3%	-1%	-1%	4%	3%	-1%
Fuel Oil	9%	9%	9%	0%	0%	9%	9%	-0.1%
Asphalt	1%	2%	2%	0%	1%	1%	1%	0.3%
<b>Phra Khanong Refinery</b>								
LPG	3%	3%	2%	-1%	-1%	2%	3%	0%
Gasoline	22%	23%	23%	0%	1%	21%	23%	1%
Jet (Kerosene)	13%	12%	11%	-1%	-2%	13%	12%	-1%
Diesel	46%	46%	49%	2%	2%	47%	49%	1%
Non-Transportation fuels	0.1%	0.0%	0.1%	0.1%	0.0%	0.2%	0.1%	0.0%
Unconverted Oil (UO)	9%	8%	6%	-1%	-3%	9%	6%	-2%
Fuel Oil	7%	9%	9%	0%	1%	8%	8%	0%

## Appendix

Product Yield (%)	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
<b>Sriracha Refinery</b>								
LPG	6%	6%	6%	0%	0%	6%	6%	0%
Naphtha	4%	2%	4%	2%	0%	2%	3%	1%
Gasoline	30%	28%	26%	-2%	-4%	31%	28%	-2%
Jet (Kerosene)	7%	6%	8%	3%	1%	7%	7%	0%
Diesel	40%	43%	40%	-3%	-1%	40%	40%	0%
Fuel Oil	10%	9%	9%	0%	-1%	10%	9%	0%
Asphalt	2%	3%	3%	0%	1%	2%	3%	1%
<b>Total Sales Volume by Market<sup>4/</sup> (Million Liters)</b>								
Marketing Business	3,567	3,393	3,615	7%	1%	13,814	13,899	1%
Petroleum traders in accordance with section 7	479	312	321	3%	-33%	1,623	1,219	-25%
Export	413	501	423	-16%	2%	1,603	1,635	2%
<b>Total Sales Volume</b>	<b>4,460</b>	<b>4,206</b>	<b>4,359</b>	<b>4%</b>	<b>-2%</b>	<b>17,041</b>	<b>16,753</b>	<b>-1%</b>

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	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
<b>Revenue (THB Million) <sup>1/</sup></b>	<b>98,078</b>	<b>88,200</b>	<b>90,892</b>	<b>3%</b>	<b>-7%</b>	<b>393,689</b>	<b>364,453</b>	<b>-7%</b>
<b>EBITDA (THB Million)</b>	<b>806</b>	<b>1,629</b>	<b>1,311</b>	<b>-20%</b>	<b>63%</b>	<b>5,577</b>	<b>5,962</b>	<b>7%</b>
- under Bangchak operation <sup>2/</sup>	364	837	671	-20%	85%	3,144	3,096	-2%
- under BSRC operation <sup>2/</sup>	508	727	606	-17%	19%	2,212	2,599	18%
<b>Marketing Margin (Baht / liter)</b>								
<b>Marketing Margin under Bangchak Group</b>	<b>0.87</b>	<b>0.90</b>	<b>0.86</b>	<b>-4%</b>	<b>-1%</b>	<b>0.90</b>	<b>0.86</b>	<b>-4%</b>
- under Bangchak operation	0.78	0.81	0.81	0%	4%	0.86	0.79	-8%
- under BSRC operation	1.00	1.02	0.93	-9%	-7%	0.96	0.98	2%
<b>Net Marketing Margin (Baht / liter) <sup>3/</sup> (Baht / liter)</b>								
<b>Net Marketing Margin under Bangchak Group</b>	<b>0.77</b>	<b>0.85</b>	<b>0.77</b>	<b>-9%</b>	<b>0%</b>	<b>0.84</b>	<b>0.79</b>	<b>-6%</b>
- under Bangchak operation	0.67	0.77	0.73	-6%	8%	0.79	0.72	-8%
- under BSRC operation	0.92	0.97	0.83	-15%	-11%	0.91	0.90	-1%
<b>Sales Volume (Million Liters)</b>								
<b>Sales Volume under Bangchak Group</b>	<b>3,567</b>	<b>3,393</b>	<b>3,615</b>	<b>7%</b>	<b>1%</b>	<b>13,814</b>	<b>13,899</b>	<b>1%</b>
- Retail	2,094	2,029	2,103	4%	0.4%	8,363	8,334	-0.3%
- Industrial	1,473	1,364	1,512	11%	3%	5,451	5,565	2%
<b>Sales Volume under Bangchak</b>	<b>2,146</b>	<b>2,063</b>	<b>2,252</b>	<b>9%</b>	<b>5%</b>	<b>8,052</b>	<b>8,638</b>	<b>7%</b>
- Retail	1,246	1,192	1,237	4%	-1%	4,917	4,897	-0.4%
- Industrial	900	872	1,015	17%	13%	3,135	3,741	19%
<b>Sales Volume under BSRC</b>	<b>1,433</b>	<b>1,340</b>	<b>1,373</b>	<b>3%</b>	<b>-4%</b>	<b>5,804</b>	<b>5,301</b>	<b>-9%</b>
- Retail	848	838	867	3%	2%	3,445	3,437	-0.2%
- Industrial	585	502	507	1%	-13%	2,359	1,864	-21%

## Appendix

Sales Volume (Million Liters)	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
<b>Sales Volume under Bangchak Group</b>								
LPG	183	171	176	3%	-4%	622	668	7%
Gasoline	958	939	941	0.2%	-2%	3,718	3,700	-0.5%
Jet Fuel	380	335	393	17%	3%	1,474	1,445	-2%
Diesel	1,824	1,695	1,815	7%	-0.5%	7,244	7,110	-2%
Fuel Oil and Others	222	253	289	15%	30%	757	975	29%
<b>Sales Volume under Bangchak</b>								
LPG	164	158	162	3%	-1%	535	607	13%
Gasoline	508	489	496	1%	-2%	1,983	1,942	-2%
Jet Fuel	258	328	387	18%	50%	982	1,419	45%
Diesel	1,150	1,034	1,128	9%	-2%	4,323	4,406	2%
Fuel Oil and Others	65	54	79	46%	22%	229	265	16%
<b>Sales Volume under BSRC</b>								
LPG	18	13	14	8%	-22%	87	61	-30%
Gasoline	454	455	449	-1%	-1%	1,754	1,776	1%
Jet Fuel	122	7	7	0%	-94%	492	27	-95%
Diesel	680	666	693	4%	2%	2,944	2,726	-7%
Fuel Oil and Others	157	199	211	6%	34%	528	712	35%
<b>Unit: Sites</b>								
<b>Service Station</b>	<b>2,163</b>	<b>2,173</b>	<b>2,214</b>	<b>41</b>	<b>51</b>	<b>2,163</b>	<b>2,214</b>	<b>51</b>
- under Bangchak operation	1,411	1,405	1,409	4	(2)	1,411	1,409	(2)
- under BSRC operation	752	768	805	37	53	752	805	53
<b>EV Chargers</b>	<b>365</b>	<b>502</b>	<b>543</b>	<b>41</b>	<b>178</b>	<b>365</b>	<b>543</b>	<b>178</b>
<b>Inthanin Coffee Shop</b>	<b>1,028</b>	<b>1,108</b>	<b>1,183</b>	<b>75</b>	<b>155</b>	<b>1,028</b>	<b>1,183</b>	<b>155</b>

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)