

Bangchak Corporation Plc

Opportunity Day Q3/2025



S&P Global

MSCI
ESG RATINGS



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



November 2025

Disclaimer

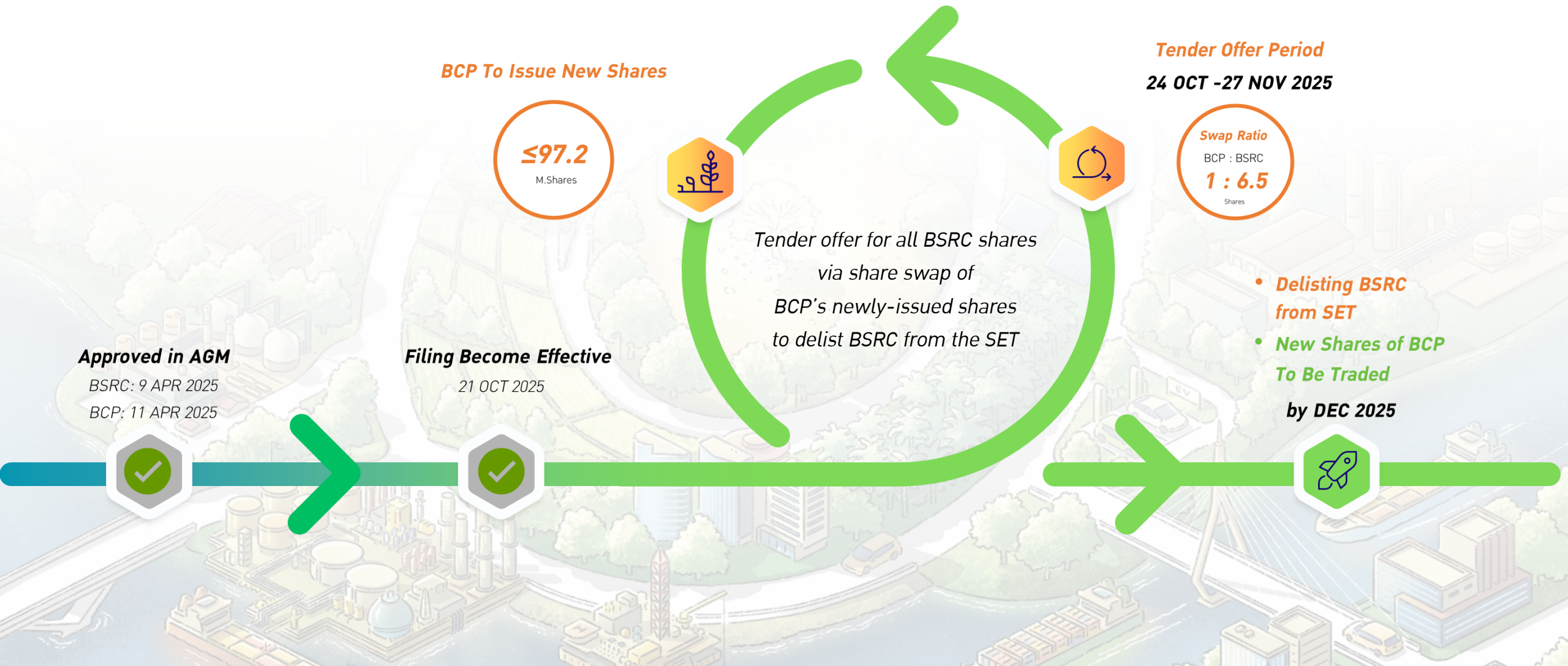
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Restructuring Progress Update:

Entering into the Final Phase



Confirmed Credit Rating

A⁺

Bangchak Group's Financial Stability strengthened

Confirmed credit ratings by **TRIS RATING** with "Stable" outlook
A Strategic Partner of SAP Global



Resilience

Data as of 30 Sep 2025



Cash⁽¹⁾

27,248 MB



Asset

307,306 MB



Debt⁽²⁾

121,951 MB



EBITDA LTM⁽³⁾

33,766 MB

Remark: ⁽¹⁾Including short-term investment ⁽²⁾L/T loans and debentures (included current portion of L/T loans and debentures) ⁽³⁾Last 12 Months



Ratios

(Times)

Net IBD/E



2018-2019
Pre-COVID

2023
(Pre-acquisition
In Q2/2023)

2024

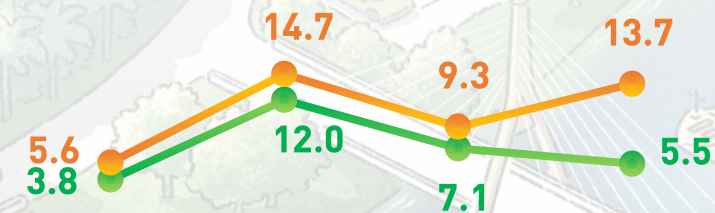
9M/25



Return

(%)

ROA^{1/} ROE^{2/}



2018-2019
Pre-COVID

2023
(Pre-acquisition
In Q2/2023)

2024

9M/25

1/ Calculated from EBIT (Excl. Impairment)

2/ Calculated from Core PAT (Excl. stock gain/loss, impairment and other one-time items)

Agenda



01

Bangchak Group Performance

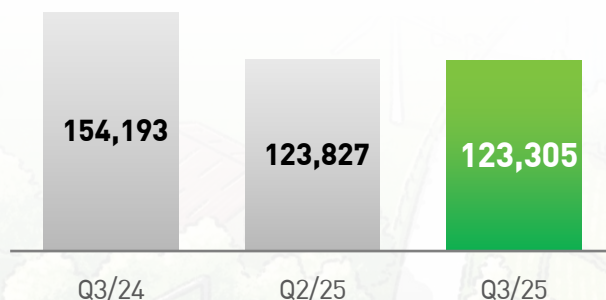
02

Q4/2025 Outlook

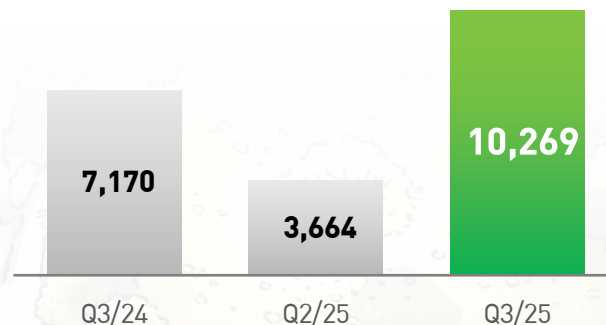
Revenue, EBITDA and Net Profit in Q3/2025

Well-Balanced EBITDA Contribution across Diversified Businesses

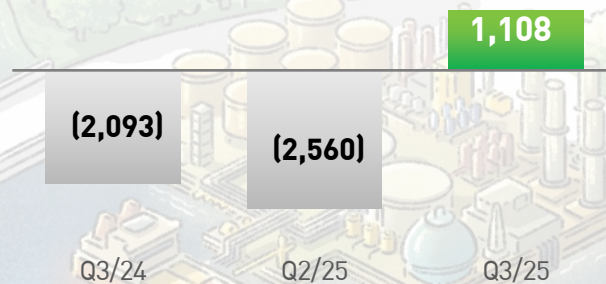
Total Revenue (MB)



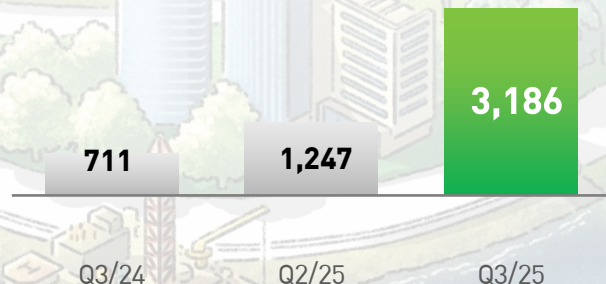
Accounting EBITDA (MB)



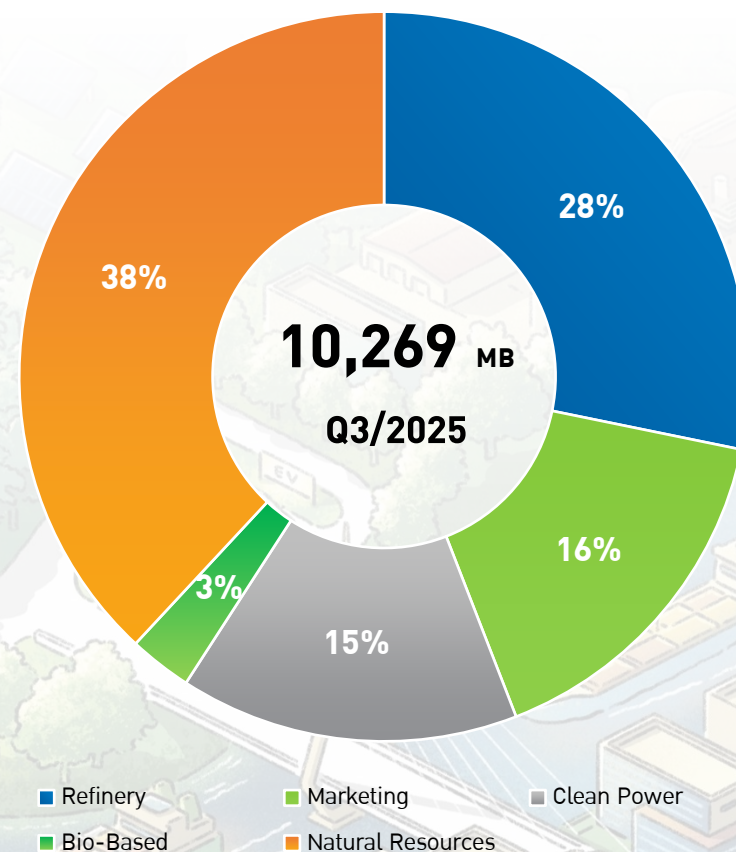
PAT (MB)



Core Profit (MB)

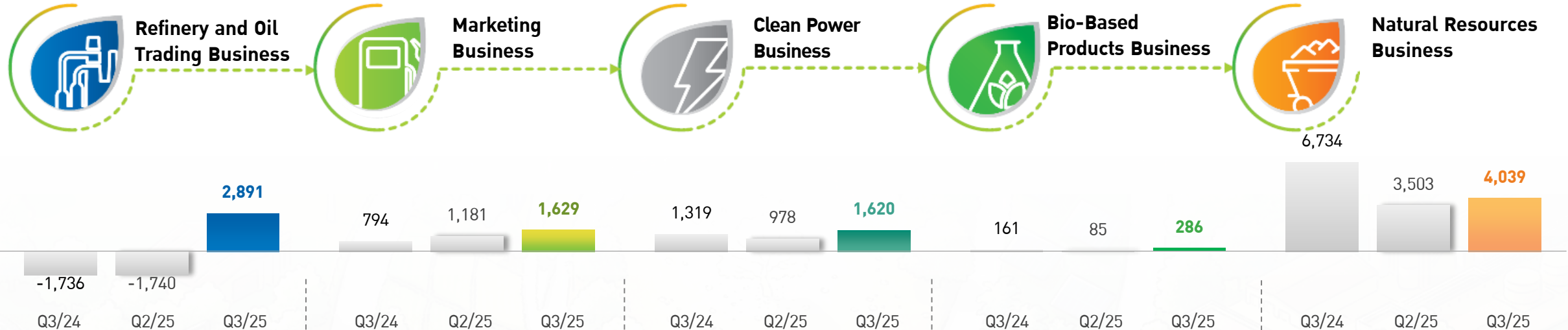


Accounting EBITDA Breakdown by Business Unit



Q3/2025 Performance Snapshot comparing to Q2/2025

Accounting EBITDA (Unit : Million Baht)



- +** Improved Group operating GRM of 7.38 \$/BBL (Q2/25: 4.45 \$/BBL) supported by stronger Diesel and Jet spreads driven by low inventory levels and geopolitical supply concerns, coupled with higher utilization since the resumption of SRC's operations after planned slowdown
- +** Recognized lower inventory loss of -1,218 MB (Q2/25: -3,475 MB) due to less crude price volatility though remained pressured by the downward price trend
- Recognized loss on Oil & FX hedging of -1,049 MB (Q2/25: -955 MB)

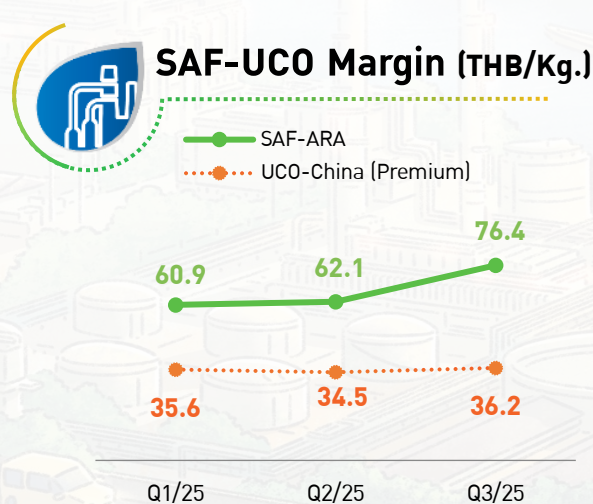
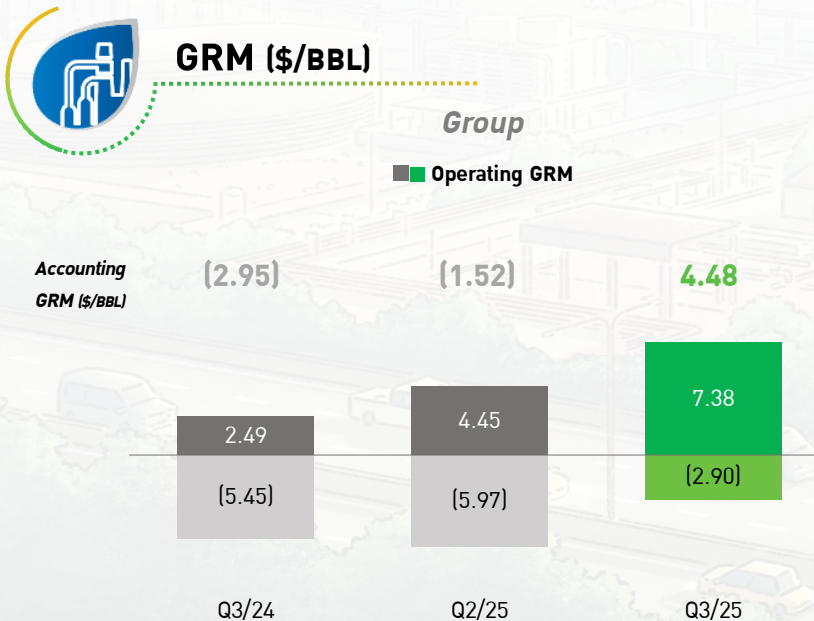
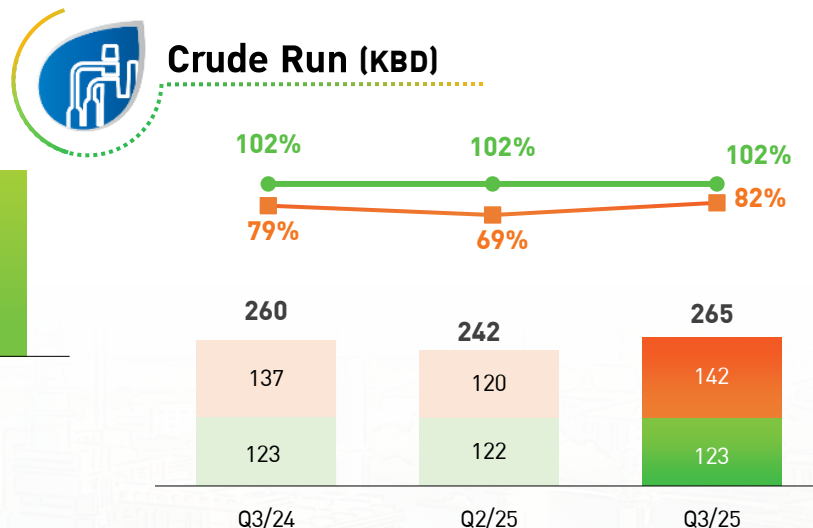
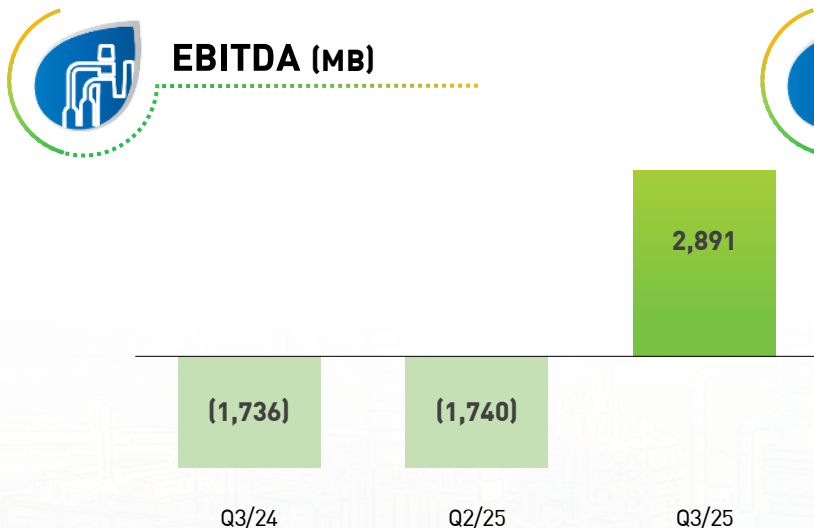
- +** Recognized lower inventory loss in Q3/25 -149 MB (Q2/25: -497 MB). As a result, net MKM increased to 0.85 THB/L. (Q2/25: 0.73 THB/L)
- o** Commercial sales volume increased, driven by Asphalt and Marine Fuels, while Retail sales volume declined mainly from Diesel due to seasonal factors in the rainy season.

- +** Electricity sales increased due to significant surged from favorable season of Hydropower plants and the COD of Wind power project in Lao PDR
- +** Share of profit increased primarily from the U.S. Power plants, driven by almost 10-fold increase in capacity revenue and a 10% increase in sales volume

- +** B100 spread increased coupled with more efficient cost management, offsetting lower biodiesel sales due to seasonal factors
- +** Ethanol sales volume increased in line with sales plan, while the spread decreased from lower selling price.

- +** Higher sales volume from production starting in the Sognefjord East well in the Brage field in July 2025
- +** Higher realized liquids price driven by easing concerns over a global economic slowdown
- Lower gas price due to increased production in preparation for the winter season

Refinery and Oil Trading Business



+ EBITDA

2,891 MB (+>100% QoQ) significant surge thanks to a strong improvement in Operating GRM

+ Crude Run

265 KBD (+10% QoQ)

- Higher crude run supported by the resumption of operations at the Sriracha refinery after planned unit upgrades and efficiency improvements

+ Group Operating GRM

7.38 \$/BBL

- Significant increase due to sharp rise in the Diesel-DB spread +19% QoQ and Jet/Kerosene-DB spread +13% QoQ from low Diesel inventories in the U.S. and Europe and refineries shutdown in Europe

+ Inventory Loss

(1.54) \$/BBL, -1,218 MB

- Significant QoQ decline from -4.75\$/BBL (or -3,472 MB) in Q2/2025, while also recognizing a loss this quarter due to falling Brent crude oil prices, contrary to the Dubai crude oil price trend

- Hedging Loss

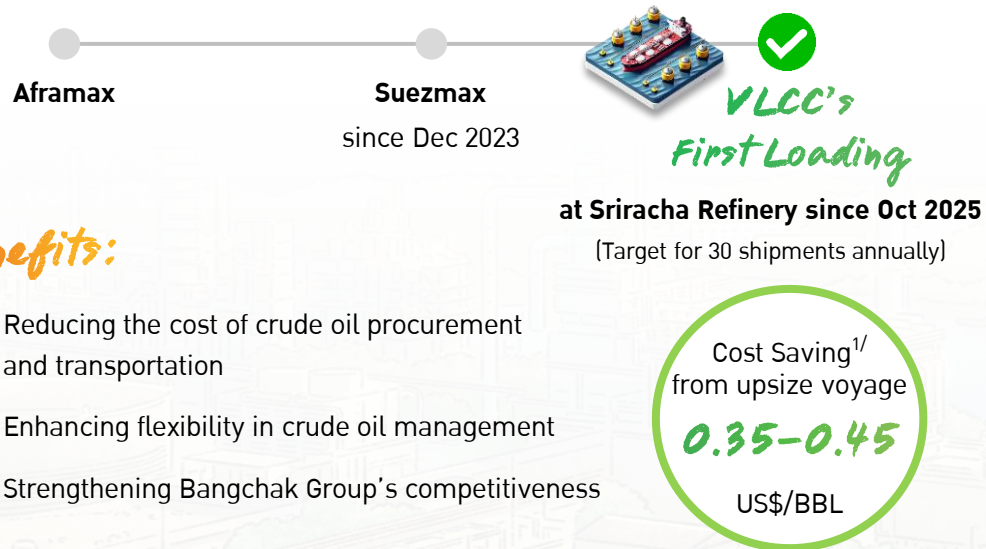
(1.36) \$/BBL, -1,079 MB

- Due to an upward trend in crack spreads for Diesel and Jet fuel since mid-June 2025, driven by tight supply conditions

Project Update

Paving the Way for the Next-Level of Efficiency and Cost Optimization

First Very Large Crude Carrier Loading



First VLCC loaded at Sriracha Refinery via Multi-Buoy Mooring



Asphalt Facility & Blending Plant Improvement

✓ Completed the Construction

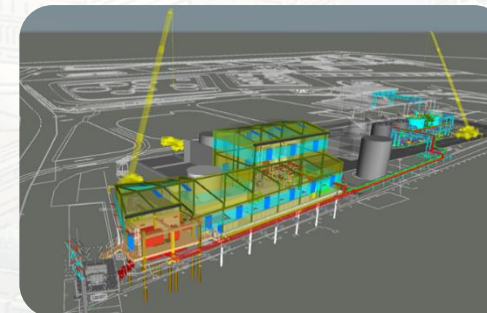
Target for official commercial operation in Q1/2026



Successful Asphalt Receiving Trial (Oct 25)

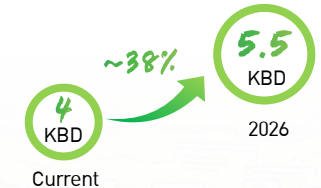
● Next Step: Upgrade Premium Asphalt Grade Blending Plant

Target for construction completion in Q1/2026



Asphalt AC40/50 Blending Plant

Asphalt Sales Capacity Uplift



Benefits:

- ✓ Increasing asphalt sales capacity
- ✓ Reducing loading time during tight schedule
- ✓ Enhancing efficiency and safety

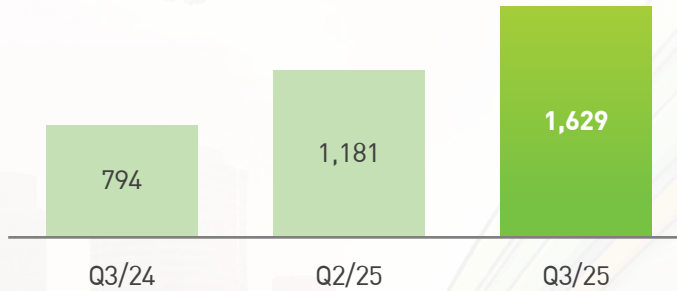


- ✓ Asphalt AC40/50 – Premium Grade
- ✓ Increasing High-value product sales

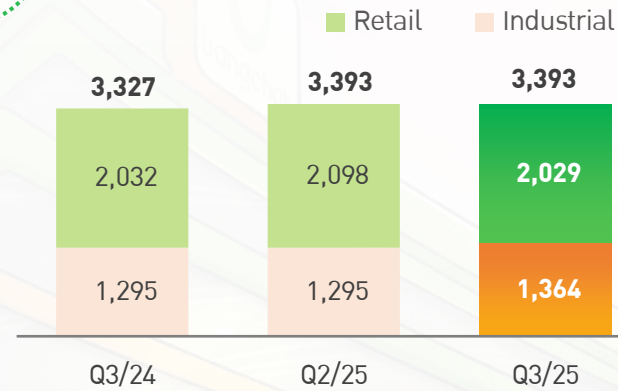
Marketing Business



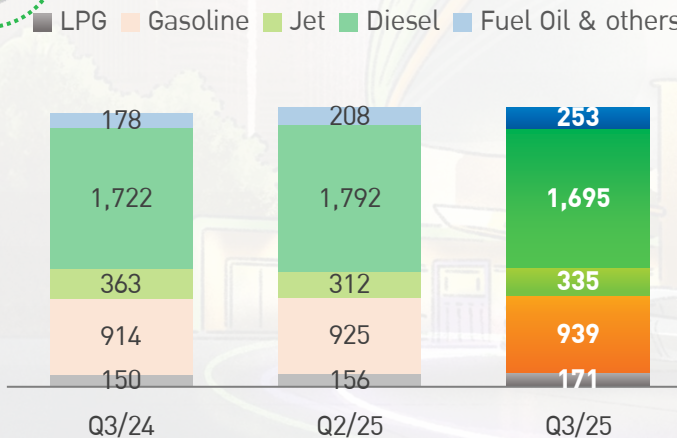
EBITDA (MB)



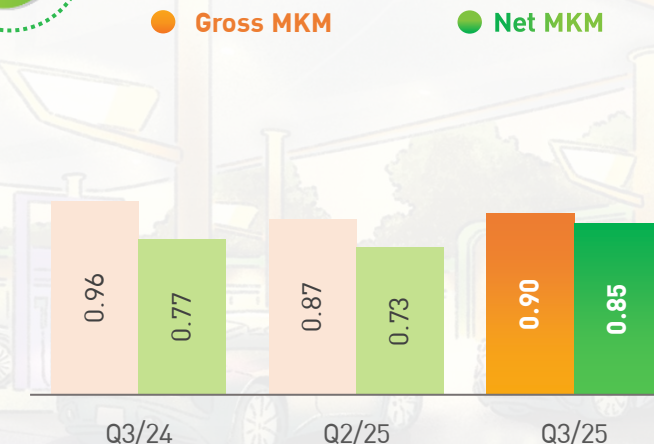
Sales Volume by Market (ML)



Sales Volume by Product (ML)



Marketing Margin (Baht/Liter)



Note: Net Marketing Margin of Bangchak and BGN (including inventory gain/(loss) and NRV)

+ EBITDA

1,629 MB (+38% QoQ)

- Supported by lower inventory loss and stronger marketing margin

+ Sales Volume (ML) 3,393 ML (stable QoQ)

+ Industrial (+5% QoQ)

- Driven by efforts to boost sales of high-value products such as asphalt and marine fuels
- Rebound in aviation fuel sales against market trends

- Retail (-3% QoQ) impacted by rainy season, still better than market

+ Sustaining 29% Retail Market Share in 9M/25

+ Gross Marketing Margin 0.90 THB/L (+3% QoQ)

- Higher margins from marine fuels and an increased proportion of lubricant sales through high-margin channels

+ Net Marketing Margin 0.85 THB/L (+16% QoQ)

- Backed by significantly reduced inventory loss

Elevating Market Share Across All Segments

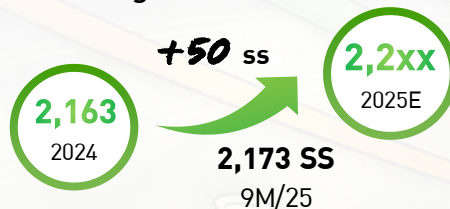
Driving Growth Through Innovation and Customer-Centric Strategies

Retail Market

Resilient Retail Market Share amid slowdown

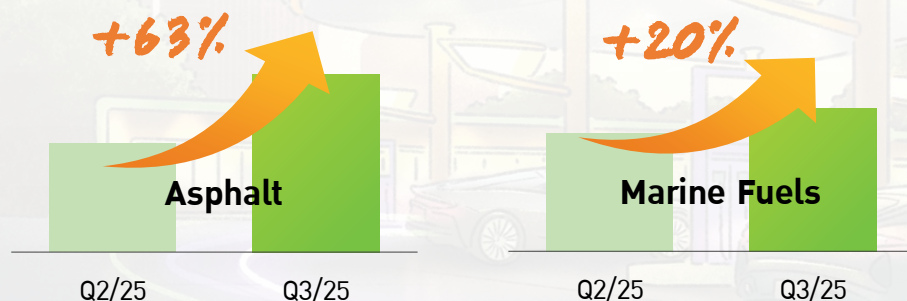


Expansion Target:



Industrial Market

Accelerating Growth in High-Value Product Markets



THAILAND'S
**SOCIAL
POWER BRAND
2025**

Bangchak ranks **#1** as the most popular brand on social media that **wins consumers' hearts** in the service station category, achieving the highest scores in both Brand Score and User Score

Gasohol **EURO 5** **HI6 PREMIUM 97** Diesel **EURO 5** **HI6 PREMIUM S**

Premium Product Market Share



- ✓ Accelerating Network Expansion – reaching >50% Coverage
- ✓ Driving sales through **Strategic Marketing Campaign**

Expanding Beyond Fuel for Sustainable Growth

Unlock New Revenue Streams and Enhance Customer Value

Inthanin

Expansion Target:



- ✓ Continues to offer **quality and service**; Achieved **104 Branch Openings** across **BSRC service stations** in 9M/25
- ✓ **Beverages at affordable prices**, along with **Non-Drink products** such as breakfast items and a variety of snacks that can be paired with beverages throughout the day



Elevating the *EV Pavilion* Experience

15 New Active Stations as of Sep 25



502 EV Charging Stations with **1,422** Dispensers as of Sep 25

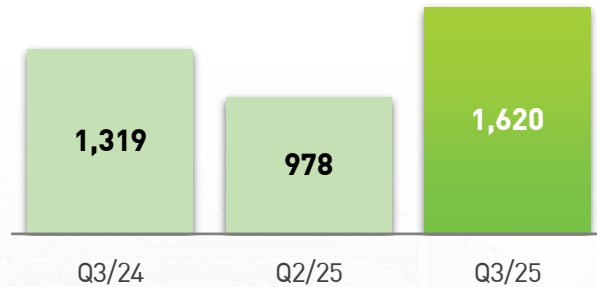


Expand partnerships with Top-Tier Michelin Guide food brands

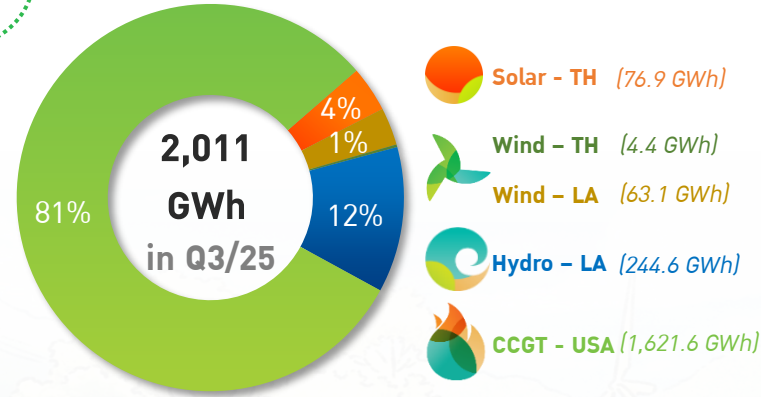


Clean Power Business

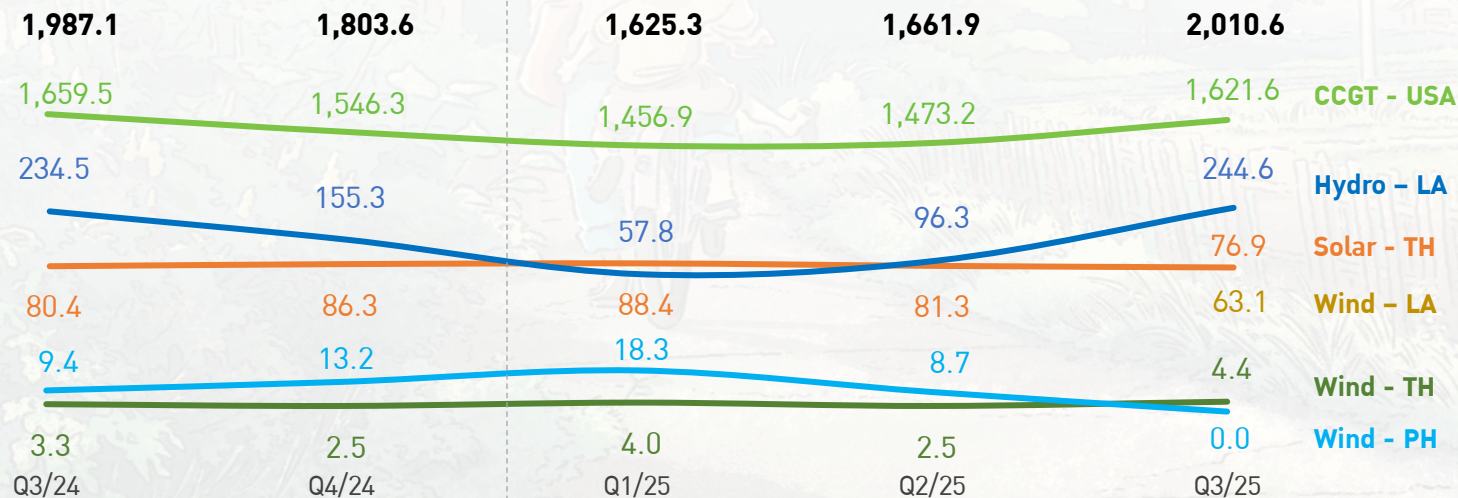
EBITDA (MB)



Sellable Output Breakdown by Power Types



Electricity Output (GWh)



+ EBITDA

1,620 MB (+66% QoQ)

+ Growth in Electricity Output (GWh)

2,011 GWh (+21% QoQ)

Rising electricity sales volume, supported by

- Increased output from hydropower plants in Laos due to higher rainfall

Which fully offset

- Lower sales volume from solar power plants in Thailand

+ Share of Profit (MB)

757 MB (+>100% QoQ)

Mainly driven by CCGT projects in U.S.

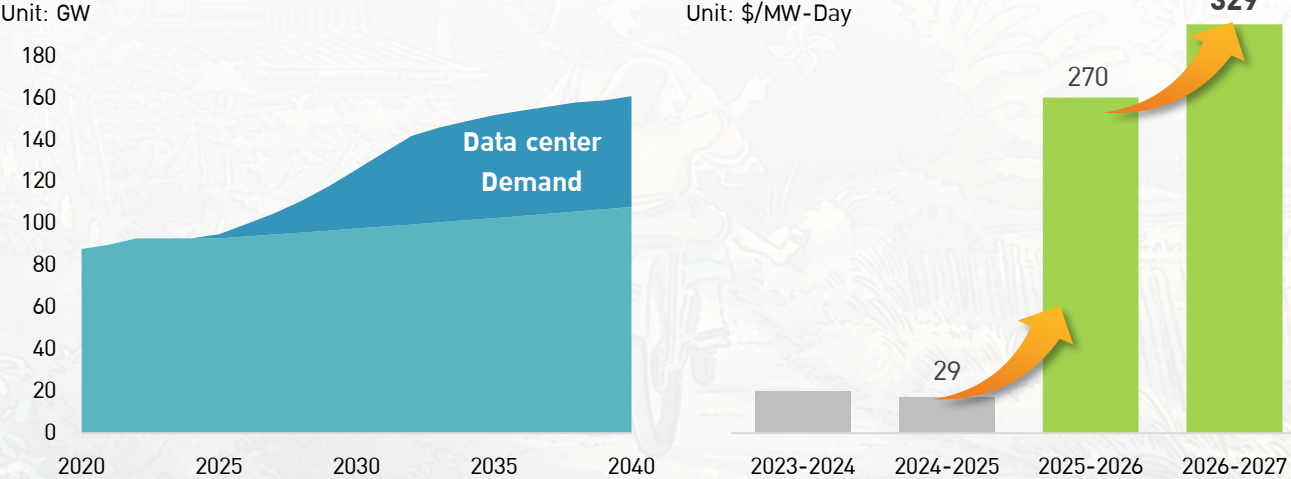
- Full-quarter impact from a **substantial increase in Capacity Revenue** rising from **\$29/MW-day to \$270/MW-day** since June 2025, combined with a 10% increase in electricity sales volume and a stronger spark spread
- Stopped recognizing share of profit from the wind power business in the Philippines since June 2025

Clean Power Business: *Key Growth Drivers*



CCGT Power Project in U.S.

- 1 Explosive Growth of Data Centers Drives PJM Power Consumption**
- 2 Consistent Upside in Capacity Revenue**



PJM Load Growth Outlook (2025-2035)

CAGR Forecasts: 2023: 0.4% > 2024: 2.8% >2025: 4.9%
PJM's rising CAGR signals a structural demand shift, led by rapid data center growth.

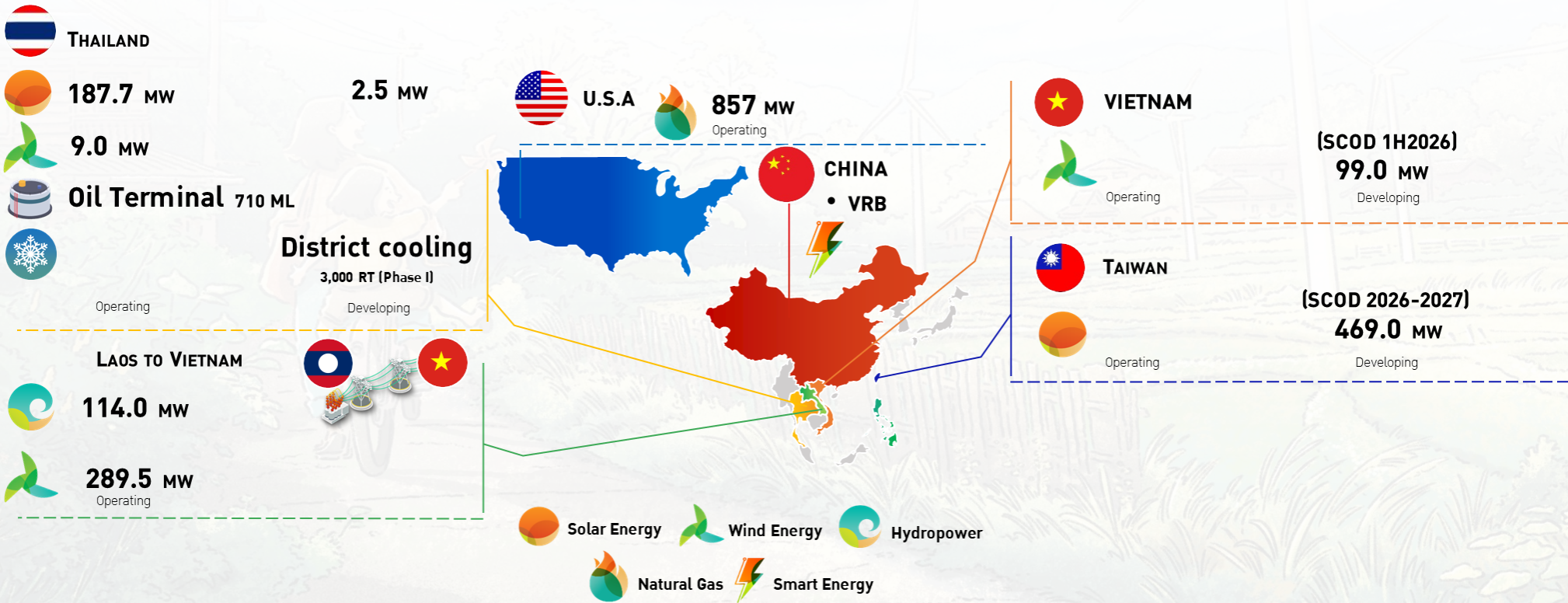
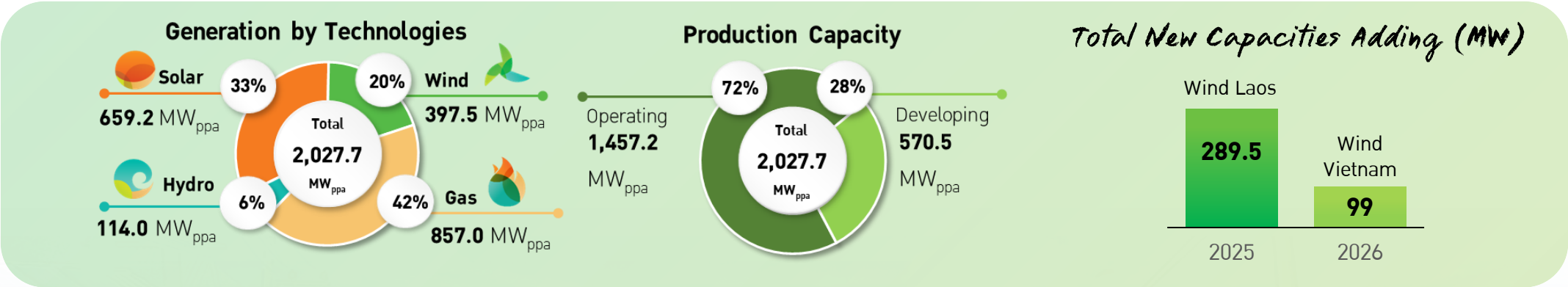


Monsoon Wind Power Project



*Successfully commenced full COD
of **289.5 MW** on BCPG equity basis
in August 2025*

Clean Power Business Footprints in 6 Countries Globally

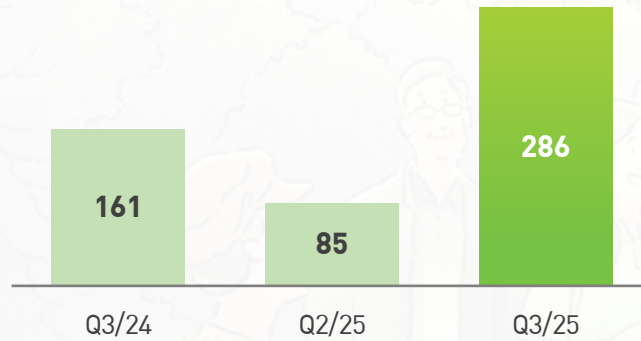


Remark: Information as of Nov 2025 and Unit is Contracted capacity on BCPG equity MW_{ppa}

Bio-Based Products Business

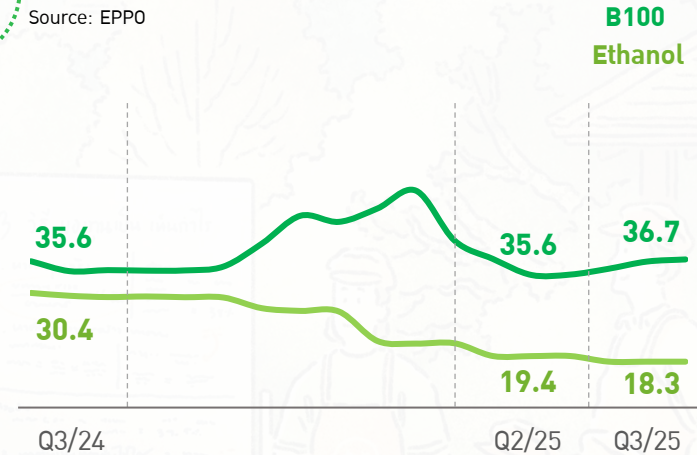


EBITDA (MB)

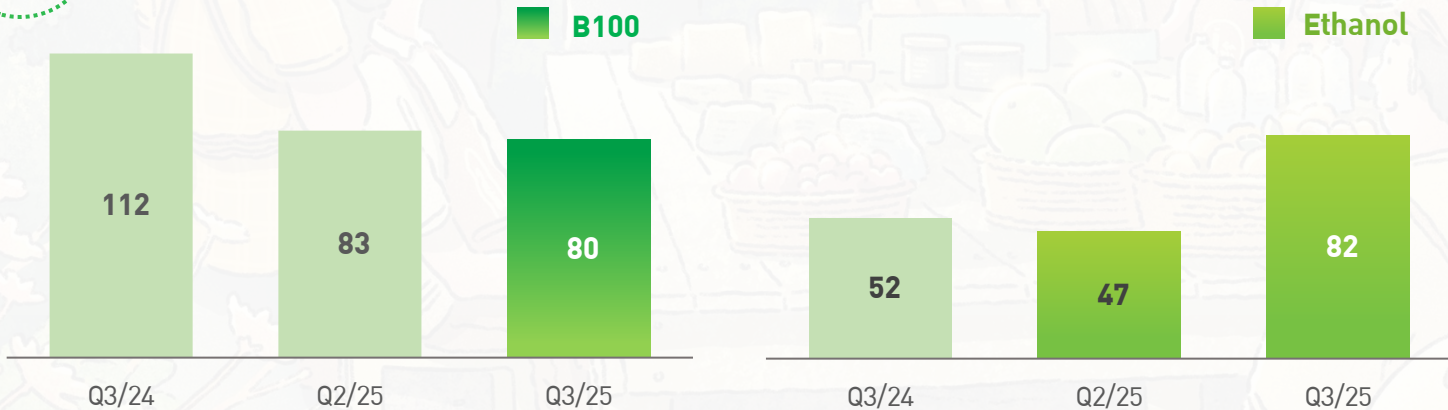


Avg. Market Price (Baht/Liter)

Source: EPP0



Sales Volume (ML)



EBITDA

286 MB (+>100% QoQ) significant increase from both products



Biodiesel Business

- Higher spread between selling prices and raw material costs for B100 and its by-products, coupled with more efficient cost management, beating a decline in biodiesel sales volume (-4% QoQ) due to seasonally lower demand



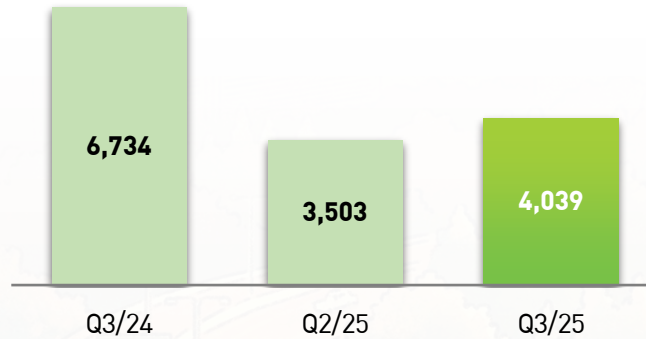
Ethanol Business

- Significant rise in sales volume (+77% QoQ), in line with the company's sales and production management strategy, backed by consistently high production levels
- Lower unit costs resulting from an improved production efficiency

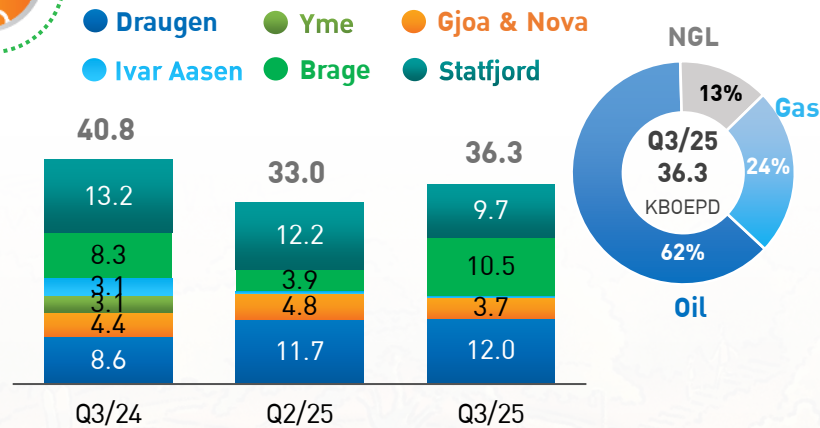
Natural Resources Business



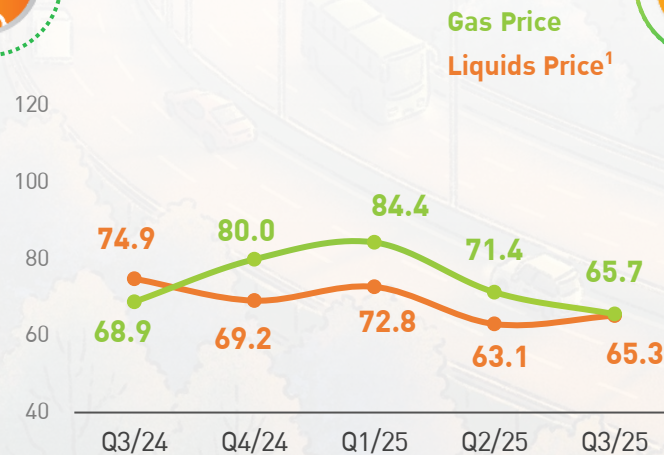
EBITDA (MB)



Sales Volumes (KBOEPD)



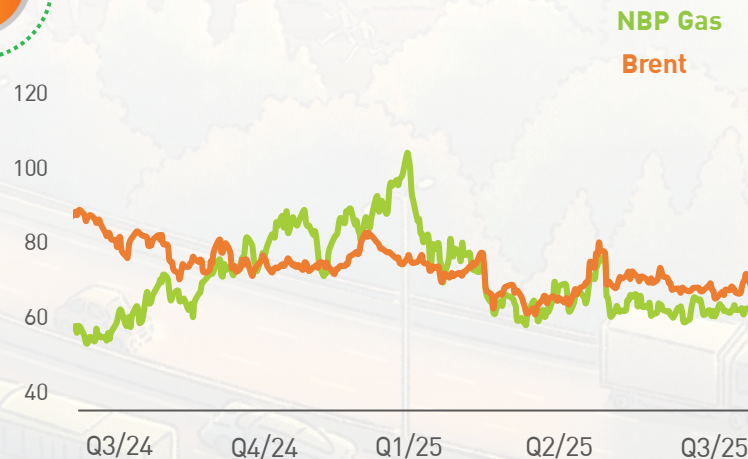
Realized Price (\$/BOE)



¹Comprising of crude and NGL prices



NBP Gas and Brent Price (\$/BOE)



+ EBITDA

4,039 MB (+15% QoQ) driven by increased sales volume

+ Higher Sales Volume

36.3 KBOEPD (+10% QoQ)

- Higher sales volume from production starting in the Sognefjord East well at the Brage field in July 2025

+ Higher Oil (Liquid) Prices

- Liquids price +3% QoQ driven by easing economic concerns.

- Lower Gas Prices

- Gas price faced a decline -8% QoQ due to increased production in preparation for the winter season

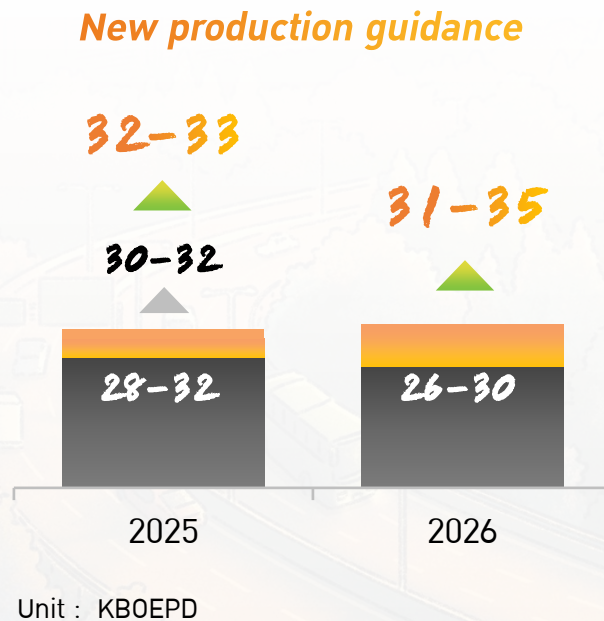
- Extra Items

- An impairment 696 MB net to BCP occurred due to a downward revision of reserve estimates at the Statfjord and Draugen (Hasselmus) fields and a decline in forward oil prices (No further technical goodwill impairment from Statfjord expected)
- This was separated into impairment on goodwill (non-tax-deductible) amounting to 267 MB net to BCP, and impairment on assets (tax-deductible) amounting to 429 MB net to BCP

Upgraded Production Outlook

Based on Solid Production Plan

Production Guidance Revised Upward



Project Development Progress

-  Operator
-  Partner
-  New drills



Agenda



01

Bangchak Group Performance

02

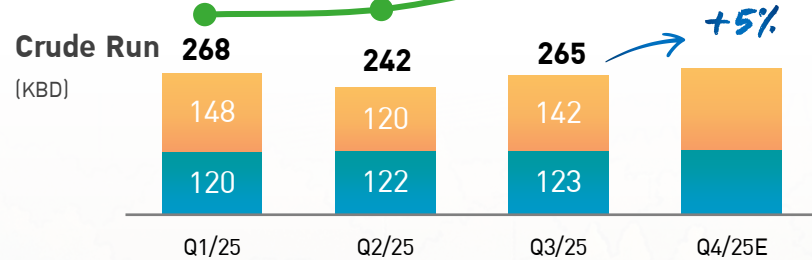
Q4/2025 Outlook

Q4/2025 Outlook



Refinery Business

GRM (\$/bbl)



High level of GRM in Q4/25, driven by favorable middle distillate spreads due to constrained global supply



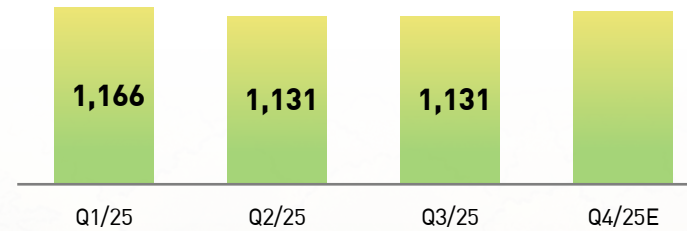
Maximize operational capacity of both refineries to boost run rate in Q4/25



Marketing Business

Total Sales Volume

Unit: ML/MO



Modest growth supported by a rebound in retail sales during peak travel season

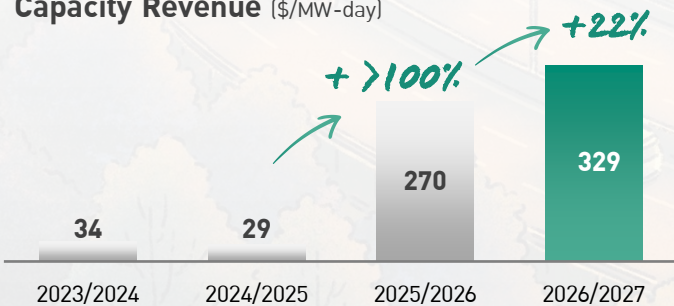


Clean Power Business



Capacity revenue continues to rise, fueled by strong U.S. data center demand

Capacity Revenue (\$/MW-day)



Bio-Based Products Business

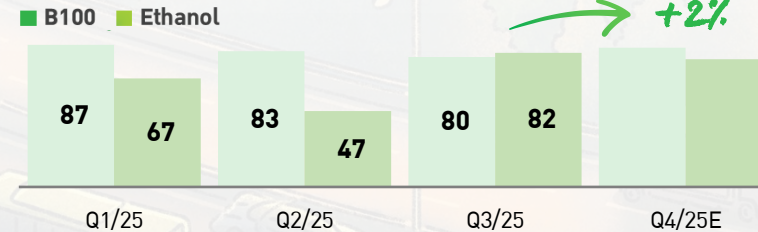


Slightly improved sales volume, supported by biodiesel sales rebound



B100 and ethanol spreads pressured by high inventory levels

Sales Volume (ML)

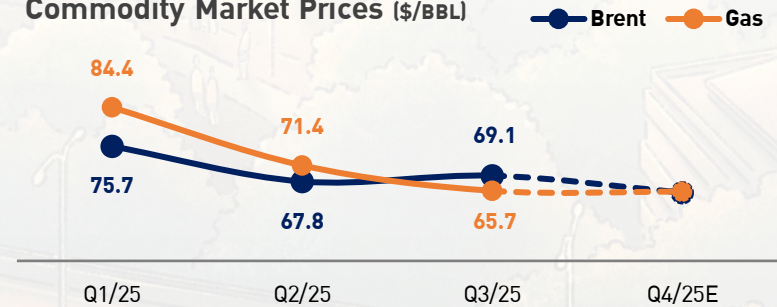


Natural Resource Business



Oil & Gas prices expected to move sideways in Q4/25

Commodity Market Prices (\$/BBL)



Crafting a Sustainable World with Evolving Greenovation



<http://www.bangchak.co.th>



Bangchak



@Bangchak.WOW



Bangchak's Historical Dividend

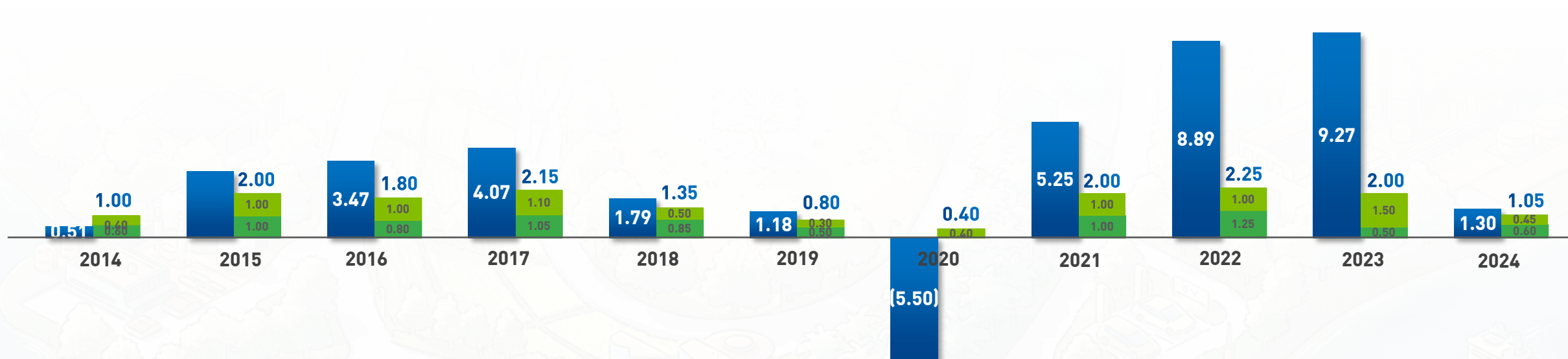
Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

However, this is subject to the economic situation, the Company's cash flow and investment plans of the Company and its subsidiaries according to the necessary, appropriation and other concerning as the Board of Directors' consideration.

Dividend Payment

■ EPS ■ 1st Half ■ 2nd Half

Unit: THB per Share



Dividend Yield

3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%
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Share Price* (Baht/Share)

31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93
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1 Jan 24 – 31 Dec 24

EBITDA Structure (Consolidated)

Unit: THB Million	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Total Revenue	154,193	125,827	123,305	-2%	-20%	447,631	383,780	-14%
Refinery and Trading Business ^{1/}	129,152	102,844	99,851	-3%	-23%	373,716	312,792	-16%
Marketing Business ^{2/}	95,192	89,202	88,200	-1%	-7%	295,610	273,561	-7%
Clean Power Business ^{3/}	1,125	780	1,100	41%	-2%	3,403	2,611	-23%
Bio-Based Products Business ^{4/}	5,365	3,789	4,363	15%	-19%	15,533	13,540	-13%
Natural Resources Business ^{5/}	9,570	6,491	7,056	9%	-26.3%	29,501	22,595	-23%
Eliminations and others	(86,093)	(77,280)	(77,264)	0%	10.3%	(270,013)	(241,319)	11%
Accounting EBITDA	7,170	3,664	10,269	>100%	43%	33,242	26,600	-19.98%
Refinery and Trading Business	(1,736)	(1,740)	2,891	>100%	>100%	4,834	4,290	-11%
Marketing Business	794	1,181	1,629	38%	>100%	4,771	4,652	-3%
Clean Power Business	1,319	978	1,620	66%	23%	3,743	3,501	-6%
Bio-Based Products Business	161	85	286	>100%	78%	654	666	2%
Natural Resources Business	6,734	3,503	4,039	15%	-40%	19,808	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	0.00

Note: 1/ EBITDA from Refinery and Trading Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC), BCP Trading Pte. Ltd. (BCPT), Bangchak Fuel Pipeline and Logistic Co., Ltd. (BFPL), BSGF Co., Ltd (BSGF) and others

2/ EBITDA from Marketing Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC) (consolidated since September 1, 2023), Bangchak Green Net Co., Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR) and others

3/ EBITDA from Clean Power Business of BCPG Plc. (BCPG Group)

4/ EBITDA from Bio-Based Products Business of BBGI Plc. (BBGI Group)

5/ EBITDA from Natural Resources Business of OKEA ASA (OKEA), BTSG Co., Ltd. (BTSG), and others

Profit and Loss (Consolidated)

Consolidated Statement of Income (THB Million)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Revenue from sale of goods and rendering of services	154,193	125,827	123,305	-2%	-20%	447,631	383,780	-14%
Cost of sale of goods and rendering of services	(150,891)	(123,084)	(115,131)	-6%	-24%	(424,037)	(363,594)	14%
Gross Profit	3,302	2,743	8,174	>100%	>100%	23,594	20,186	-14%
Other income	835	2,092	875	-58%	5%	2,831	3,721	31%
Selling and administrative expenses	(3,256)	(3,290)	(3,087)	-6%	-5%	(9,912)	(9,340)	6%
Exploration and evaluation expenses	(137)	(680)	(241)	-65%	76%	(1,023)	(1,240)	-21%
Gain (loss) from derivatives	2,256	(751)	(1,097)	-46%	<-100%	1,734	(892)	<-100%
Gain on foreign exchange	(587)	31	163	>100%	>100%	1	659	>100%
Gain (loss) from fair value adjustment of contingent consideration	(70)	93	(34)	<-100%	51%	105	53	-49%
Gain from sale of investment	-	0	(4)	N/A	N/A	2,159	(4)	<-100%
Reversal of (loss) from impairment of assets	4,767	(1,622)	(4,872)	<-100%	<-100%	4,510	(6,900)	<-100%
Profit (loss) from operating activities	7,110	(1,385)	(123)	91%	<-100%	23,999	6,242	-74%
Finance costs	(1,740)	(1,858)	(1,482)	20%	-15%	(5,232)	(4,918)	6%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	3	(56)	58	>100%	>100%	60	20	-67%
Share of profit (loss) of associates and joint ventures accounted for using equity method	474	301	827	>100%	75%	968	1,594	65%
Profit (loss) before income tax expense	5,847	(2,998)	(721)	76%	<-100%	19,795	2,938	-85%
Tax expense	(7,535)	(416)	1,523	>100%	-120%	(15,898)	(2,883)	82%
Profit (loss) for the period	(1,687)	(3,414)	802	>100%	>100%	3,898	55	-99%
Owners of the parent	(2,093)	(2,560)	1,108	>100%	>100%	2,168	663	-69%
Non-controlling interests	406	(854)	(305)	64%	<-100%	1,730	(608)	<-100%
Basic earnings (loss) per share (Baht)	(1.61)	(1.86)	0.80			1.30	0.48	

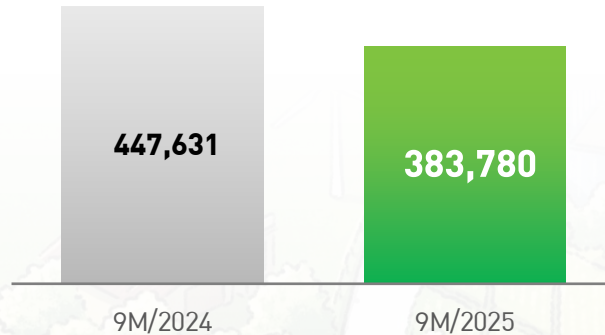
Financial Ratio (Consolidated)

	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%

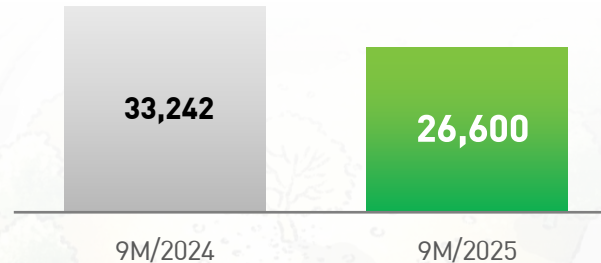
	30 Sep 24	31 Jun 25	30 Sep 25
Liquidity Ratios (Times)			
Current Ratio	1.30	1.27	1.40
Quick Ratio	0.70	0.78	0.85
Inventory Turnover	10.51	11.72	11.56
Inventory Period (days)	35	31	32
AR Turnover	27.69	24.07	23.66
Collection Period (days)	13	15	15
AP Turnover	20.15	21.53	21.72
Payment Period (days)	18	17	17
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	1.18	1.19	1.12

Revenue, EBITDA and Net Profit in 9M/2025

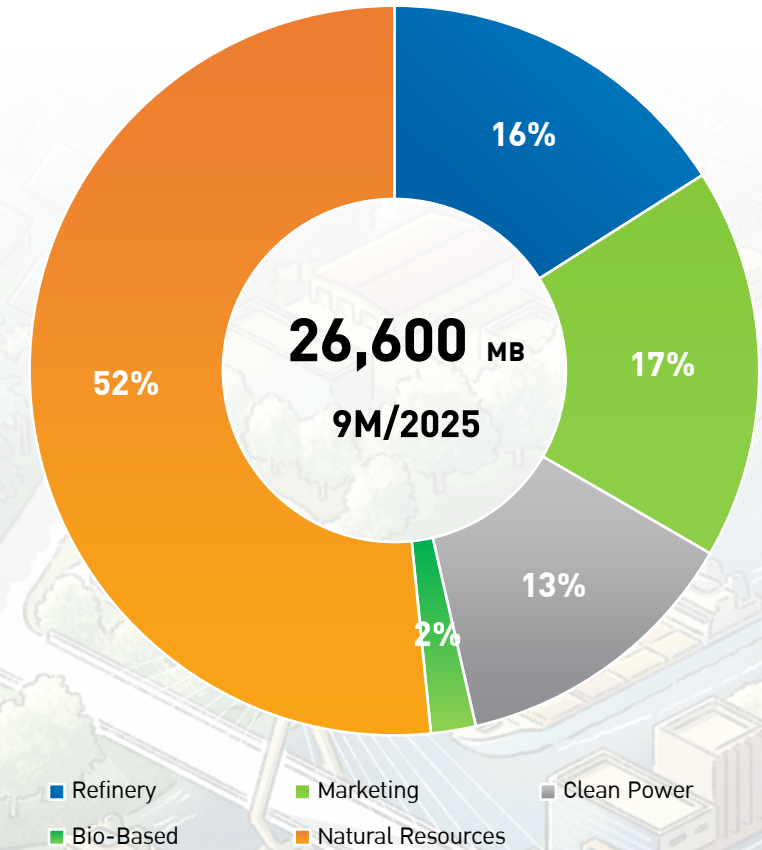
Total Revenue (MB)



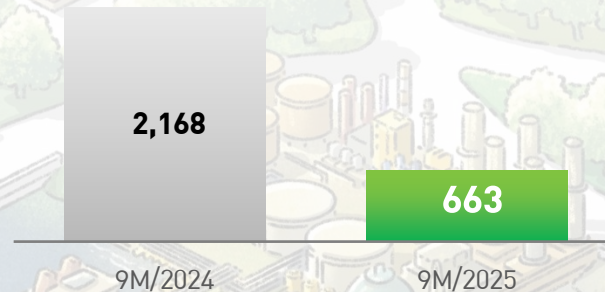
Accounting EBITDA (MB)



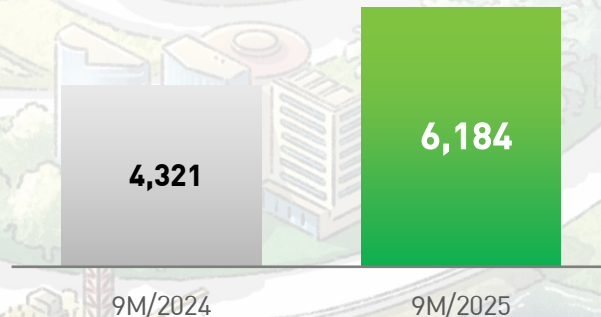
**Accounting EBITDA
Breakdown by Business Unit**



PAT (MB)

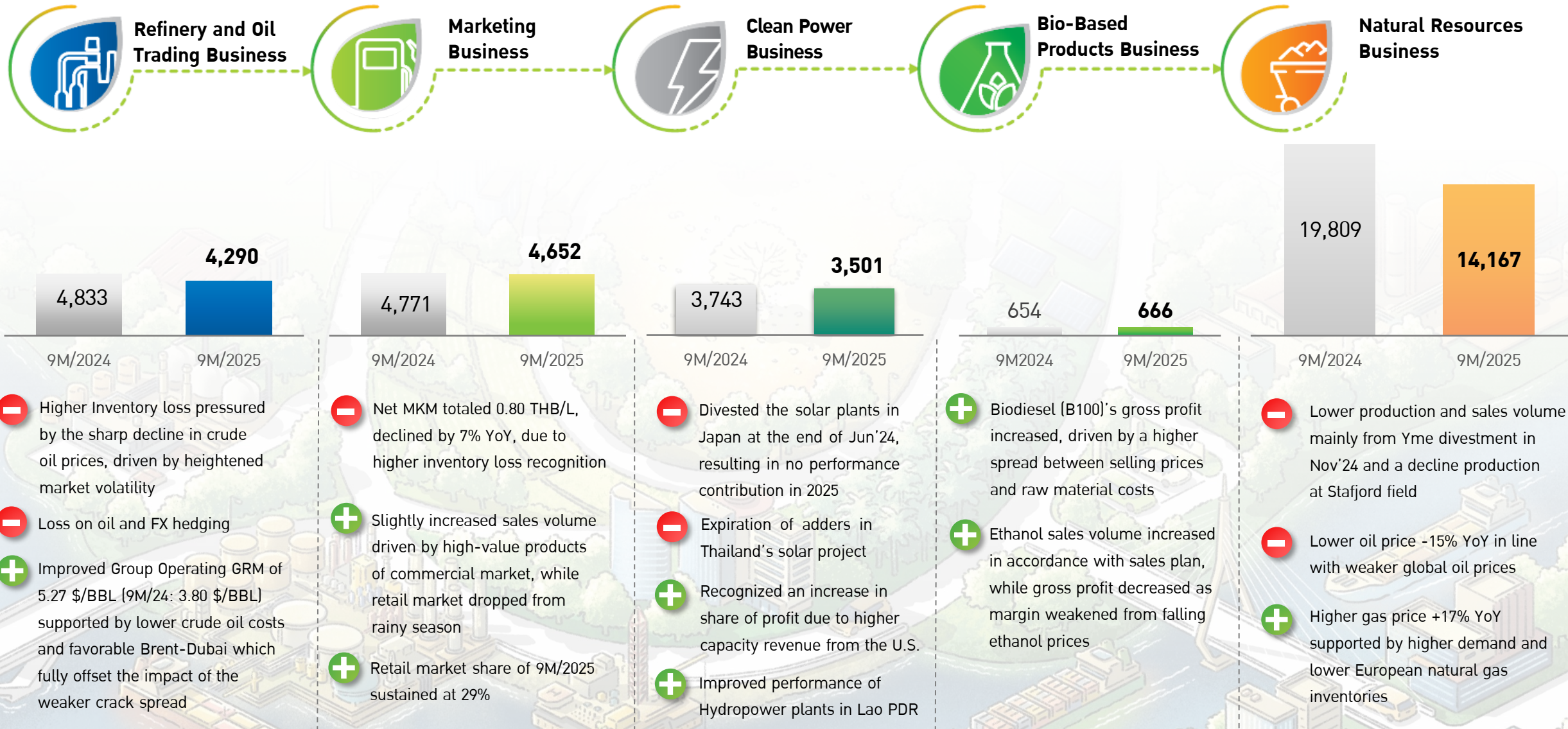


Core Profit (MB)



9M/2025 Performance Snapshot comparing to 9M/2024

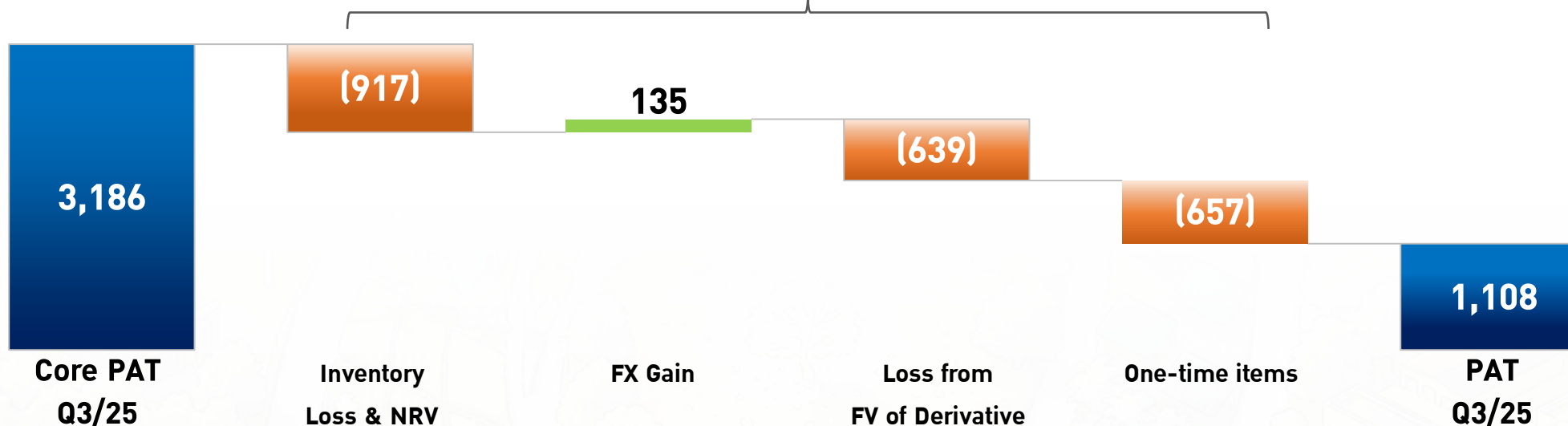
Accounting EBITDA (Unit : Million Baht)



Q3/2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -2,078 MB (after tax net to BCP)



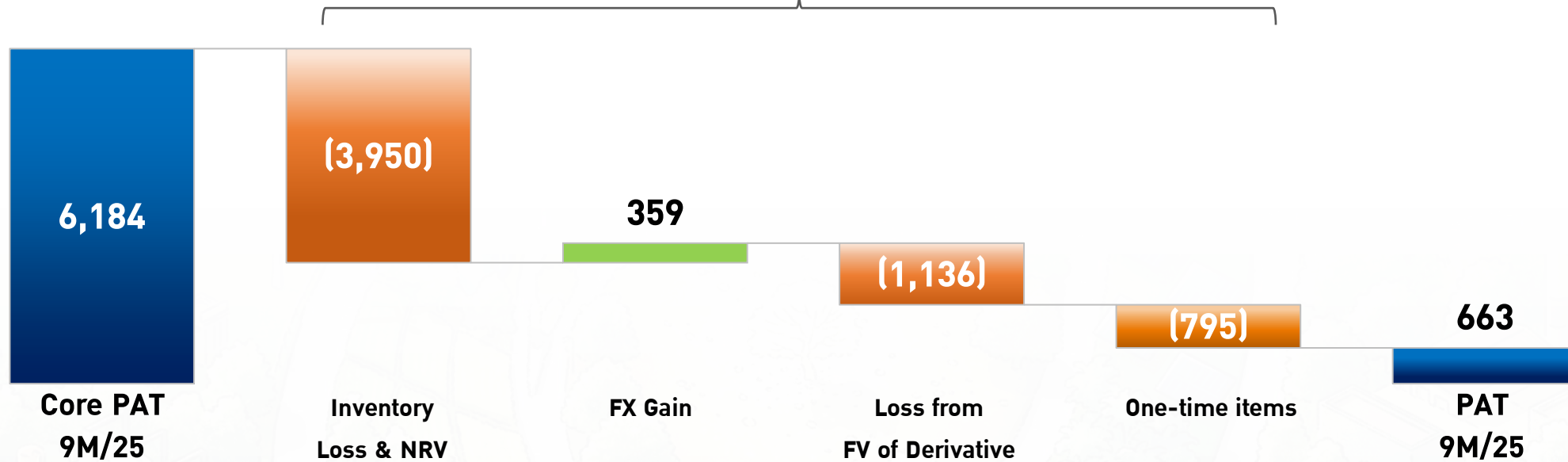
Derivatives	100%	After Tax Net to BCP
FX Forward	(57)	(0.1)
Oil Hedging	(896)	(639)

One-Time	100%	After Tax Net to BCP
OKEA Impair asset	(4,282)	(429)
OKEA Impair goodwill	(586)	(267)
OKEA FV adjustment of contingent	(34)	(3)
BCPRSG FV Investment	57	45
Others	(6)	(2)

9M/2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -5,521 MB (after tax net to BCP)



Derivatives	100%	After Tax Net to BCP
FX Forward	(174)	(83)
Oil Hedging	(1,418)	(1,053)

One-Time	100%	After Tax Net to BCP
BSRC reverse provision of whole sales	1,458	954
OKEA's Impairment	(6,336)	(1,365)
OKEA's Refinance	(236)	(84)
BCPG's Impairment	(715)	(411)
BCPRSG FV investment	128	102
Others	62	9

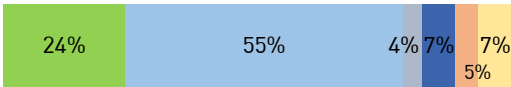
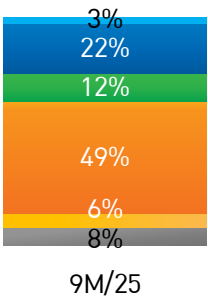
Complementary Refinery Portfolio



Crude Run
(Utilization Rate)

9M/25
Phra Khanong Refinery

122 KBD (101%)



~20 M.BBL

Pipeline

access from BKK-Northern



Phetchaburi, Si Chang

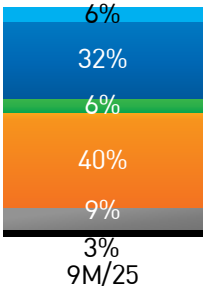
Seaport & Terminal



9M/25
Sriracha Refinery

137 KBD (79%)

28-Day Planned Slowdown in May



~40 M.BBL

Pipeline

access from Eastern to Northeastern

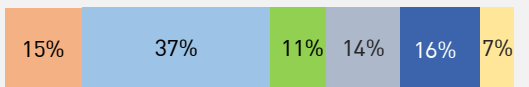
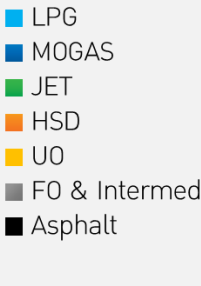


Sriracha
Deep Seaport
& Terminal



9M/25
Bangchak Group

258 KBD (88%)



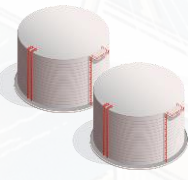
Middle East Far East Domestic
West African USA Others

80 M.BBL (-5% YoY)

Include Out-Out Trading

Terminals

across Thailand



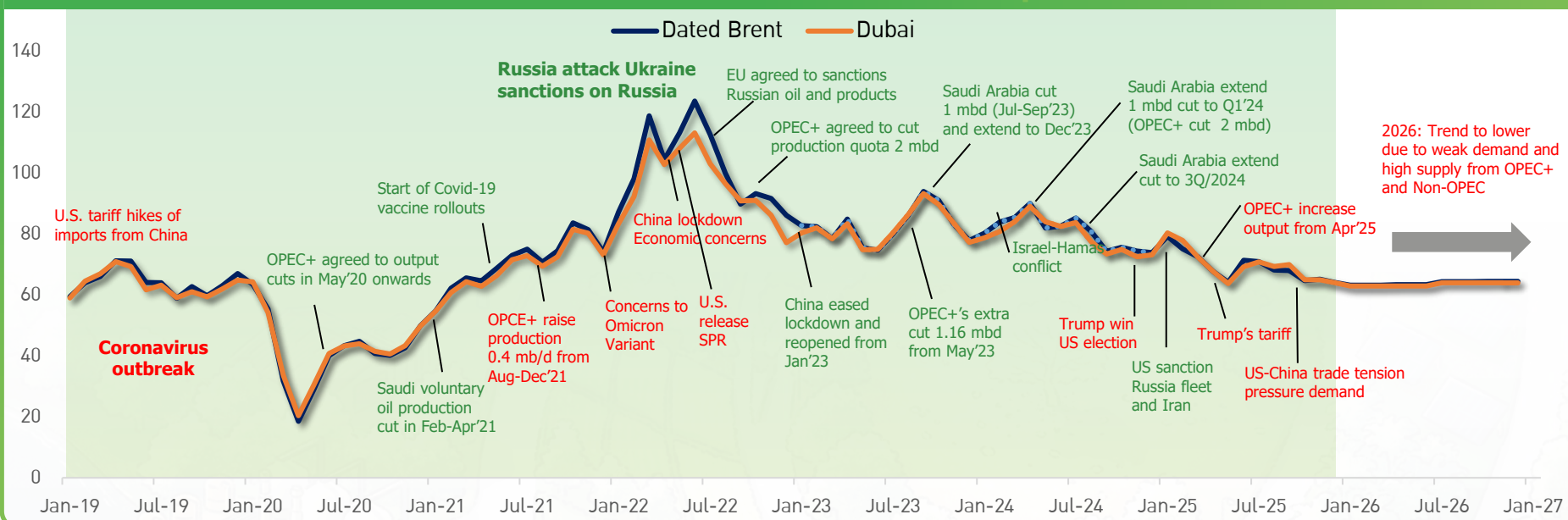
Logistics
Integration



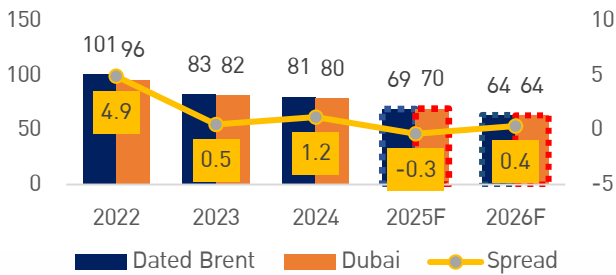
Crude Oil Price Outlook :

Crude price move around \$60-70/BBL in Q4'25 and \$60-65/BBL in 2026. Near-term risks point to high prices as sanction fears are likely to discourage purchases of Russian oil from the new US sanctions. However, fundamentals still point to a crude oil surplus for the rest of this year and through the first quarter of 2026 and global economic slowdown from Trump's tariffs could be pressured price. While uncertainty in Trump's policy and geopolitics could create the volatile price.

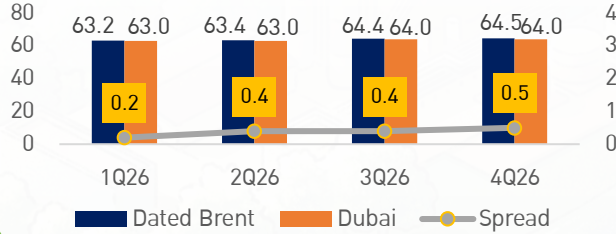
Dubai and Dated Brent-Dubai Spread



Dated Brent, Dubai Crude Price (\$/BBL)



Dated Brent, Dubai Crude Price (\$/BBL)



Focus on 4Q25:

- US Trump's trade tariffs could pressure on overall demand
- OPEC+ increase output quotas to regain market share amid upward trend in exports from Saudi Arabia
- Onshore stocks are expected to rise and sufficient oil supply to cover the limit upside of demand
- Russian crude exports uncertainty from the new US sanctions
- Geopolitics in Iran, Russia and Venezuela with Trump policy remain uncertain lead to volatile price

Market Highlights in 2026:

- Concerns about slower economic growth due to Trump's tariff and policy uncertainty
- Crude inventory trend to rise due to surplus supply from OPEC+ and Non-OPEC
- Uncertainty in geopolitics over sanction on Iran, Venezuela and Russia add the market volatility
- OPEC+ production policy uncertainty

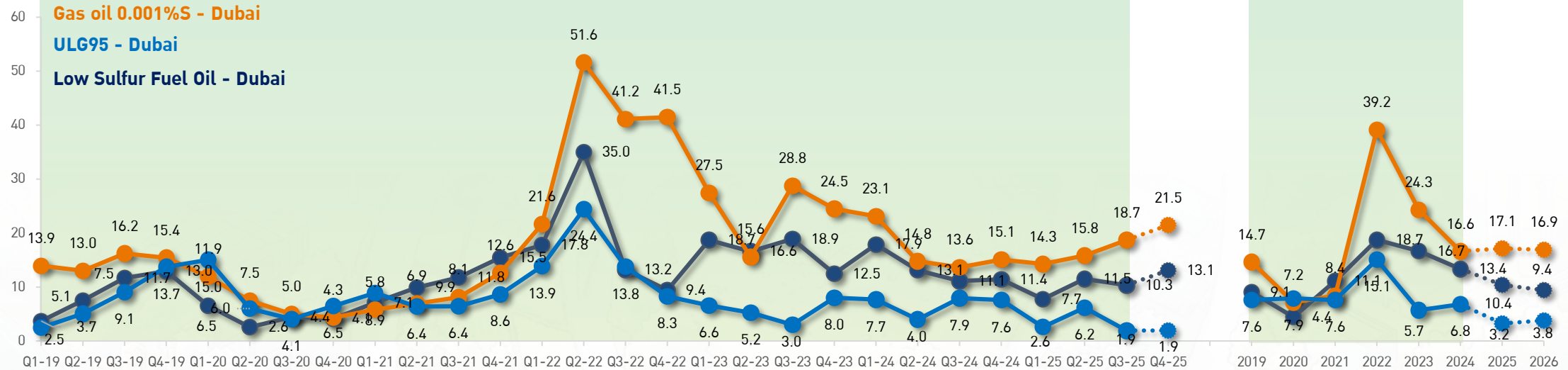
Dated Brent – DB Spread 2026

- Spread is likely to be slightly wider
- US tariff policy will weigh on global demand and economics
- Non-OPEC maintain the high output
- China's crude imports are expected to enter a downward trend from 2025
- U.S sanction on Russia and Iran uncertainty

Oil Outlook

Gasoline crack likely to stay healthy due to gasoline demand continues to be relatively robust in both Europe and the U.S.
Gasoil crack likely to stay healthy amid lower-than-average and seasonally high demand during winter will also support crack.
Low Sulfur Fuel Oil crack could remain softer as bunker demand be pressured from slowdown economics amid higher supply inflow to Asia.

Singapore Product Cracks Spread Outlook : \$/BBL



Focus on 4Q25:

- **Gasoline crack** likely to stay healthy due to gasoline demand continues to be relatively robust in both Europe and the US. Combined with the slow ramp-up of new facilities, this is resulting in a tighter supply-demand balance and stronger gasoline cracks.
- **Gasoil crack** likely to stay healthy amid lower-than-average and seasonally high demand during winter will also support crack. However, global economic slowdown caused by trade war will be likely to add more pressure on oil demand.
- **Low Sulfur Fuel Oil crack** could remain softer as ample supply flow to Asia amid RFCC outage in several refineries while the bunker demand sluggish.

Market Highlights in 2026:

- Geopolitical tensions and EU sanctions on Russian oil may affect future flows.
- Uncertainty over US tariff policy will pressure on Global economic growth and oil demand especially in US and China.
- New refinery projects will ramp up, mostly in Asia and Middle East.
- Unstable production at Kuwait's Al Zour and Nigeria's Dangote refinery likely to keep exporting LSF0.
- Global economic slowdown from U.S. tariff be pressured on bunkering activity.