bangchak

Bangchak Corporation Public Company Limited

Management Discussion and Analysis of Business Operation

For the 3rd quarter period ended September 30, 2026



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Executive Summary

Key Financial Data

Unit: THB Million	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Total Revenue[1/]	**123,305**	**183,553**	**182,296**	**-1%**	**48%**	**383,780**	**508,377**	**32%**
Accounting EBITDA	**10,269**	**25,968**	**22,920**	**-12%**	**>100%**	**26,600**	**66,683**	**>100%**
Refinery, Marketing, and Biofuels Business Group	4,603	17,186	14,239	-17%	>100%	8,778	43,741	>100%
Trading Business Group	183	784	594	-24%	>100%	577	1,644	>100%
Upstream Business Group	4,039	7,062	5,829	-17%	44%	14,167	17,199	21%
Power and Infrastructure Business Group	1,620	1,065	2,235	>100%	38%	3,501	4,696	34%
Eliminations and others[2/]	(176)	(129)	23	>100%	>100%	(423)	(598)	-41%
Profit attributable to owners of the parent	**1,108**	**12,239**	**9,849**	**-20%**	**>100%**	**663**	**28,232**	**>100%**
Earnings per share (Baht)	**0.80**	**8.34**	**6.73**			**0.48**	**19.24**	
Core Profit (excluding extraordinary items)[3/]	**1,976**	**11,875**	**8,962**	**-25%**	**>100%**	**5,009**	**21,270**	**>100%**

Note: 1/ After intercompany eliminations and other consolidation adjustments, reflecting transactions between business groups

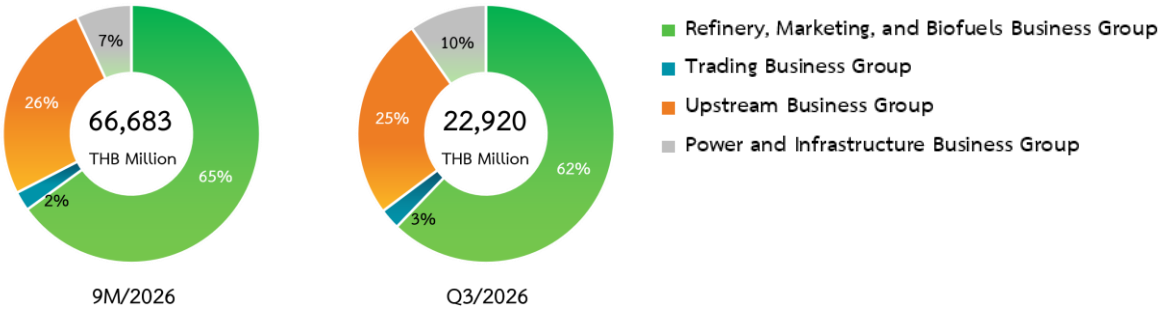
2/ Others include New Businesses and Holdings Business Group

3/ Calculated based on profit attributable to owners of the parent, after deducting special items on a proportional ownership basis and net of tax. Special items include inventory gain (loss), foreign exchange gain (loss), impairment losses on assets, and impacts from TFRS9

Key Performance by Business

Refinery, Marketing, and Biofuels Business Group	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Refinery Business								
Average Crude Run (KBD)	**264.9**	**272.6**	**262.5**	**(10.0)**	**(2.4)**	**258.3**	**271.6**	**13.3**
Utilization Rate (%)	**90%**	**93%**	**89%**			**88%**	**92%**	
Operating GRM (US$/BBL)	**7.38**	**18.41**	**17.36**	**(1.05)**	**9.98**	**5.28**	**18.10**	**12.82**
Total GRM (US$/BBL)	**4.48**	**17.15**	**13.72**	**(3.43)**	**9.24**	**2.65**	**15.00**	**12.35**
SAF Average Run (KBD)	**-**	**6.9**	**6.6**	**(0.3)**	**6.6**	**-**	**6.7**	**6.7**
SAF Sales Volume (Million Liters)	**-**	**39.2**	**53.6**	**37%**	**-**	**-**	**92.8**	**-**
Marketing Business								
Domestic Sales Volume (Million Liters)	**3,393**	**3,186**	**3,262**	**2%**	**-4%**	**10,284**	**10,147**	**-1%**
- Retail (via Service Stations)	*2,029*	*1,963*	*2,059*	*5%*	*1%*	*6,230*	*6,217*	*-0.2%*
- Industrial	*1,364*	*1,223*	*1,203*	*-2%*	*-12%*	*4,054*	*3,930*	*-3%*
Net Marketing Margin (Baht/Liter)	**0.85**	**1.26**	**0.80**	**-37%**	**-6%**	**0.80**	**0.92**	**15%**
No. of Service Station (Sites)	**2,173**	**2,191**	**2,194**	**3**	**21**	**2,173**	**2,194**	**21**
Bangchak Hong Kong (BHK)								
Sales Volume (Million Liters)	-	-	261	-	-	-	261	-
No. of Service Station (Sites)	-	-	31	-	-	-	31	-
Biofuels Business								
Sales Volume (Million Liters)	**162.5**	**182.8**	**204.4**	**12%**	**26%**	**446.7**	**550.8**	**23%**
- Ethanol	*82.7*	*67.3*	*73.4*	*9%*	*-11%*	*196.3*	*209.4*	*7%*
- Biodiesel	*79.9*	*115.5*	*131.0*	*13%*	*64%*	*250.4*	*341.4*	*36%*
Trading Business Group								
Trade Volume of Crude Oil and Refined Oil Products (Million Barrels)	**27.1**	**33.0**	**31.9**	**-3%**	**18%**	**79.9**	**92.7**	**16%**
- Intra-group Trading (System)	*21.7*	*25.0*	*24.7*	*-1%*	*14%*	*60.7*	*73.3*	*21%*
- Oversea Trading (Out-Out)	*5.4*	*8.0*	*7.2*	*-9%*	*33%*	*19.2*	*19.4*	*1%*
Upstream Business Group								
Sales Volume-Net to OKEA (kboepd)	**36.3**	**34.4**	**33.4**	**-3%**	**-8%**	**36.1**	**35.7**	**-1%**
Realized Liquids Price (US$/BBL)	65.3	104.2	94.6	-9%	45%	67.0	90.4	35%
Realized Gas Price (US$/BBL)	65.7	88.1	121.3	38%	85%	73.8	94.9	29%
Power and Infrastructure Business Group								
Electricity Sales Volume (GWh)	**2,009.9**	**1,642.1**	**2,248.1**	**37%**	**12%**	**5,296.4**	**5,878.8**	**11%**

Accounting EBITDA breakdown by business group



In 9M/2026, Bangchak Group posted its strongest-ever performance, generating revenue from sales and services of THB 508,377 (32% YoY), EBITDA of THB 66,683 million (>100% YoY), and total net profit attributable to owners of the parent of THB 28,232 million (>100% YoY), representing earnings per share of THB 19.24. Core profit (excluding extraordinary items) was THB 21,270 million (>100% YoY). The global energy market was affected by the conflict between the U.S. and Iran in the Middle East, as well as the prolonged and escalating conflict between Russia and Ukraine, which pushed crude oil prices up by around 30% from the same period last year. The **Refinery, Marketing, and Biofuels Business Group** reported significant growth, supported by an increase in average crude run to 271.6 KBD, following the expansion of the Sriracha Refinery's refining utilization to meet fuel demand and support national energy security, together with a significant increase in crack spreads, which lifted the operating GRM to US$18.10/BBL. In addition, elevated oil prices led the Group to recognize an inventory gain (including NRV) of THB 8,355 million from the refinery and domestic marketing businesses only, which partially offset the realized loss of THB 11,337 million on forward contracts of crude oil and refined oil products. The Group also recognized EBITDA of THB 1,957 million from the SAF production unit, which began operations in May 2026. Meanwhile, the domestic *Marketing Business* improved on a higher net marketing margin, and the Group also recognized EBITDA of THB 656 million from Bangchak Hong Kong Limited (BHK) since 1 Jul 2026. The *Biofuels Business* saw higher sales volumes of biodiesel and ethanol, driven by government measures that raised the biodiesel blend in diesel and promoted gasohol use. The **Oil Trading Business** saw higher crude oil and oil product trading volumes, driven by growth in intra-group (System) trading volumes to support the refinery's increased production capacity. The **Upstream Business** benefited from higher average selling prices of oil and natural gas liquids, as well as higher natural gas prices in line with global energy market conditions, which fully offset the impact of lower sales volumes. The **Power and Infrastructure Business** recognized a higher share of profit from its investment in a natural gas power plant in the U.S., driven by higher capacity revenue, as well as a share of profit from its investment in the Monsoon wind power plant in Lao PDR following its commercial operation in Q3/2025.

In Q3/2026, Bangchak Group recorded total revenue from sales and services of THB 182,296 million (-1%QoQ, 48% YoY), EBITDA of THB 22,920 million (-12% QoQ, >100% YoY), and net profit attributable to owners of the parent of THB 9,849 million (-20% QoQ, >100% YoY), equivalent to earnings per share of THB 6.73. The Company also recorded core profit (excluding extraordinary items) of THB 8,962 million (-25% QoQ, >100% YoY). EBITDA declined

QoQ, mainly due to the **Refinery, Marketing, and Biofuels Business Group**, where the planned 28-day slowdown of the Sriracha Refinery to upgrade and improve the efficiency of its refining units reduced average crude run to 262.5 KBD. The group was also affected by a loss of THB 3,360 million from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards). The Group's operating GRM declined slightly from the previous quarter to US$17.36/BBL, pressured by higher crude sourcing costs and the impact of the government-mandated diesel ex-refinery price reduction, which intensified this quarter. However, the Group recognized an inventory gain (including NRV) of THB 101 million from the refinery and domestic marketing businesses. For the Sustainable Aviation Fuel (SAF) production unit, although sales volume increased by 37% QoQ, EBITDA declined slightly due to the deferral of revenue recognition for certain product sales to the following quarter. Consequently, recognized sales volume was lower than production volume during the quarter. The *Marketing Business* reported higher total sales volume, driven by a recovery in retail sales that grew faster than the industry average, lifting its service station market share to 28.6%. Net marketing margin, however, softened amid intensified price competition in the industrial market due to export restriction measures, as well as promotional activities to stimulate sales during the rainy season. In addition, the Group began recognizing the operating results of BHK from 1 Jul 2026, following the completion of the acquisition. The *Biofuels Business* was supported by higher biodiesel sales volume, following the government measure to maintain the biodiesel blend in diesel at B7 through 13 Dec 2026, while ethanol sales volume rose in line with consumption of E10 and E20 gasohol. The **Oil Trading Business Group** saw slightly lower crude oil and oil product trading volumes in line with the planned slowdown at the Sriracha Refinery, while time charter vessel services continued to support the business's performance. The **Upstream Business Group** recorded slightly lower sales volume QoQ, while the average selling price of oil and natural gas liquids declined in line with weaker global crude oil prices this quarter. However, a significant increase in natural gas prices partially offset the impact. The **Power and Infrastructure Business Group** recognized a higher share of profit from investments in associated companies both QoQ and YoY, supported by improved performance of the natural gas power plant in the U.S., which had no planned maintenance this quarter, while the Monsoon wind power plant in Lao PDR benefited from seasonally stronger wind during the monsoon season. In addition, the hydropower plants in Lao PDR sold more electricity thanks to higher seasonal water volumes.

Throughout the first nine months of 2026, the Bangchak Group pressed ahead with integration across its core business groups along the value chain, improving operating efficiency and competitiveness. This delivered **recurring synergy and business improvement benefits of approximately THB 9,000 million**, compared with THB 5,000 million in the same period last year.

To sum up the **Financial Position as of 30 September 2026**, Bangchak Group recorded **cash and cash equivalents of THB 26,922 million, total assets of THB 376,039 million**, (a THB 77,233 million increase from 31 December 2025). **Total liabilities of THB 269,648 million** (a THB 54,984 million increase). **Total equity of THB 106,391 million** (a THB 22,250 million increase). Total equity attributable to owners of the parent accounted for THB 86,088 million, whereas the Net Interest-Bearing Debt to Equity ratio dropped significantly to 0.91 times.

Other Important Events in Q3/2026 to present

August 2026

- On August 4, 2026, the subsidiary in the Trading Business Group, BCPT established a new wholly owned subsidiary, Mobius Maritime Pte. Ltd., in Singapore with a registered capital of USD 5 million. The new company will engage in shipping and crewed vessel chartering services for cargo transportation and other marine transport activities. The establishment supports the Group's maritime logistics business and was funded by BCPT's working capital.

- On August 25, 2026, the Company announced an interim dividend for 1H26 performance of THB 3.00 per share, totaling approximately THB 4,417.92 million, which was paid to shareholders on 17 Sep 2026.

September 2026

- On September 30, 2026, the subsidiary in the Upstream Business Group, OKEA, recognized a gain from the divestment of its 20% interest in the Mistral oil and gas field to Japex Norge AS, amounting to THB 421 million (based on the Company’s shareholding proportion, net of tax).

October 2026

- On October 30, 2026, the subsidiary in the Power and Infrastructure Business Group, BCPG completed the divestment of its investments in two U.S. natural gas power plants (representing an attributable capacity of 426 MW). The transaction was executed together with all other shareholders under the Drag-along Rights provisions. Following the completion of the transaction, the Company expected to receive cash proceeds of approximately USD 354 million. The proceeds will strengthen the Group’s financial position and enhance capital allocation flexibility to support future strategic investments.

Crude Oil and Crack Spread Situation

Crude Oil and Crack Spread Situation

Crude Oil Price (US$/BBL)	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Dubai (DB)	70.11	95.87	92.95	(2.92)	22.84	71.25	92.25	21.00
Dated Brent (DTD)	69.13	103.85	96.99	(6.86)	27.86	70.93	93.92	22.99
DTD-DB	(0.98)	7.98	4.04	(3.94)	5.02	(0.33)	1.67	2.00
Crack Spread (US$/BBL)								
Gasoline 95-DB	10.31	28.97	29.17	0.20	18.86	9.88	22.74	12.86
Jet/Kerosene-DB	16.09	63.40	59.36	(4.04)	43.27	14.55	53.56	39.01
Gasoil (10 ppm)-DB	18.74	63.38	65.71	2.33	46.97	16.34	55.45	39.11
Low Sulphur Fuel Oil-DB	1.95	11.36	15.46	4.10	13.51	8.48	15.38	6.90

The average Dubai crude oil price in Q3/2026 was US$92.95/BBL, down US$2.92/BBL QoQ. Oil prices declined in Jul-Aug 2026 as Middle East tensions eased following the temporary ceasefire agreement between the U.S. and Iran, which allowed oil shipments through the Strait of Hormuz to gradually return to normal. Recovering Middle East oil exports and weaker-than-expected growth in Chinese oil demand also weighed on prices. Oil prices then surged in Sep 2026 on attacks on energy infrastructure and supply concerns in the Middle East and Russia, restoring the geopolitical risk premium. The late-quarter recovery did not fully offset the earlier decline, leaving the Q3/2026 average below Q2/2026.

The average Dated Brent-Dubai (DTD-DB) spread in Q3/2026 narrowed by US$3.94/BBL QoQ as Middle East tensions eased following the temporary ceasefire agreement between the U.S. and Iran. Oil shipments through the Strait of Hormuz gradually recovered, easing concerns over Middle East crude supply. Asian refiners therefore turned back to sourcing more crude from the Middle East, which reduced demand for Atlantic Basin crude and pressured the DTD-DB spread lower compared with the previous quarter. However, heightened geopolitical risk late in the quarter, from attacks on energy infrastructure and concerns over Russian oil exports, partially limited the decline in the spread.

The spread between finished products and Dubai Price

- **Gasoline and Dubai crack spread** averaged slightly higher QoQ in Q3/2026, supported by continued tight gasoline supply in the Asian market, despite the gradual normalization of shipments through the Strait of Hormuz. China's gasoline exports remained below normal levels as the government continued to prioritize domestic supply, limiting surplus supply in the region. In addition, seasonal maintenance shutdowns at several Asian refineries, coupled with resilient gasoline demand during the summer travel season, helped sustain gasoline crack spreads at elevated levels throughout the quarter.

- **Jet (Kerosene) and Dubai crack spread** declined QoQ in Q3/2026 as jet fuel supply in Asia recovered following the increased resumption of shipping through the Strait of Hormuz. This was further supported by China's gradual increase in petroleum product exports, particularly jet fuel, following the allocation of additional export quotas in the second half of the year. Meanwhile, major Asian exporters continued to maintain steady product deliveries, easing

supply tightness compared with the previous quarter. Nevertheless, jet fuel crack spreads remained elevated, supported by resilient air travel demand and inventory levels in several regions remaining below historical averages.

- **Diesel and Dubai crack spread** averaged higher QoQ in Q3/2026, driven by tightening global middle distillate market conditions. Diesel inventories in Europe and the U.S. remained low, while supply risks from Russia persisted due to attacks on energy infrastructure and export routes, raising concerns over supply continuity. Although diesel exports from China and major Asian producers gradually increased in the second half of the year, the additional supply was insufficient to offset these supply-side risks.

- **Low-sulfur fuel oil and Dubai crack spread** averaged higher QoQ in Q3/2026, supported by continued tight LSFO supply in Singapore. Arbitrage cargoes from Western markets remained limited due to high freight rates and unfavorable price differentials for long-haul shipments, while the supply of low-sulfur blending components from the Middle East recovered only gradually. Meanwhile, steady demand for marine fuels, coupled with only a limited increase in inventories, contributed to a slower decline in LSFO prices compared with Dubai crude oil prices.

Performance by Business Group



Refinery, Marketing and Biofuels Business Group

In 9M/2026, Refinery, Marketing, and Biofuels Business Group reported a total revenue of THB 415,376 million, an increase of 33% YoY. The EBITDA of THB 43,741 million, an increase of >100% YoY. In Q3/2026, Refinery, Marketing, and Biofuels Business Group reported a total revenue of THB 147,465 million, an increase of 2% QoQ and 43% YoY. The EBITDA of THB 14,239 million, a decrease of 17% QoQ but an increase of >100% YoY, as a result of the following factors:

Refinery, Marketing, Biofuels Business Group Performance	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Revenue (THB Million)	**102,959**	**144,177**	**147,465**	*2%*	*43%*	**312,405**	**415,376**	*33%*
Refinery Business	*103,158*	*152,272*	*163,068*	*7%*	*58%*	*313,951*	*444,794*	*42%*
Marketing Business	*96,627*	*123,847*	*122,183*	*-1%*	*26%*	*299,395*	*354,652*	*18%*
Biofuels Business	*4,363*	*6,388*	*7,323*	*15%*	*68%*	*13,540*	*18,560*	*37%*
Elimination and others [1/]	*(101,189)*	*(138,330)*	*(145,109)*	*-5%*	*-43%*	*(314,480)*	*(402,630)*	*-28%*
EBITDA (THB Million)	**4,603**	**17,186**	**14,239**	*-17%*	*>100%*	**8,778**	**43,741**	*>100%*
Refinery Business	*2,547*	*14,029*	*11,672*	*-17%*	*>100%*	*3,711*	*35,946*	*>100%*
Marketing Business	*1,564*	*2,831*	*2,140*	*-24%*	*37%*	*4,418*	*6,534*	*48%*
Biofuels Business	*272*	*794*	*991*	*25%*	*>100%*	*710*	*2,193*	*>100%*
Elimination and others [1/]	*220*	*(468)*	*(564)*	*-20%*	*<-100%*	*(60)*	*(932)*	*<-100%*
Refinery Business								
Average Crude Run (KBD)	**264.9**	**272.6**	**262.5**	**(10.0)**	**(2.4)**	**258.3**	**271.6**	**13.3**
Utilization Rate (%)	**90%**	**93%**	**89%**			**88%**	**92%**	
Operating GRM (US$/BBL)	**7.38**	**18.41**	**17.36**	**(1.05)**	**9.98**	**5.28**	**18.10**	**12.82**
- Operating GRM at Phra Khanong Refinery	*8.22*	*23.04*	*22.47*	*(0.57)*	*14.25*	*6.32*	*22.73*	*16.41*
- Operating GRM at Sriracha Refinery	*6.66*	*14.79*	*13.24*	*(1.55)*	*6.59*	*4.34*	*14.45*	*10.11*
Oil Hedging (US$/BBL)	*(1.36)*	*(1.09)*	*(4.18)*	*(3.10)*	*(2.82)*	*(0.50)*	*(6.32)*	*(5.82)*
Inventory Gain/ (Loss) [2/] *(US$/BBL)*	*(1.54)*	*(0.17)*	*0.54*	*0.72*	*2.08*	*(2.12)*	*3.22*	*5.34*
Total GRM (US$/BBL) [3/]	**4.48**	**17.15**	**13.72**	**(3.43)**	**9.24**	**2.65**	**15.00**	**12.35**
Average FX (THB/USD)	32.47	32.59	33.24	0.65	0.77	33.28	32.52	(0.76)
Product Yield (%)								
LPG	*5%*	*4%*	*4%*	*0%*	*-0.5%*	*5%*	*4%*	*-0.3%*
Naphtha	*1%*	*2%*	*1%*	*-1%*	*0%*	*1%*	*2%*	*0.5%*
Gasoline	*26%*	*25%*	*25%*	*0.6%*	*-0.5%*	*26%*	*25%*	*-1%*
Jet (Kerosene)	*9%*	*9%*	*9%*	*0%*	*0%*	*9%*	*9%*	*0%*
Diesel	*44%*	*42%*	*41%*	*-0.1%*	*-3%*	*44%*	*42%*	*-2%*
Non-Transportation fuels	*0%*	*0.1%*	*0%*	*-0.1%*	*0%*	*0%*	*0%*	*0%*
Unconverted Oil (UO)	*4%*	*3%*	*4%*	*0.3%*	*0%*	*3%*	*3%*	*0%*
Fuel Oil	*9%*	*11%*	*12%*	*0.4%*	*2%*	*9%*	*11%*	*2%*
Asphalt	*2%*	*0.7%*	*0.4%*	*-0.2%*	*-1%*	*1%*	*1%*	*0%*
Total Sales Volume by Market [4/] **(Million Liters)**	**4,206**	**4,119**	**4,101**	**-0.4%**	**-3%**	**12,394**	**12,703**	**2%**
Marketing Business	*3,393*	*3,186*	*3,262*	*2%*	*-4%*	*10,284*	*10,147*	*-1%*
Petroleum traders in accordance with section 7	*312*	*307*	*298*	*-3%*	*-5%*	*898*	*1,041*	*16%*
Export	*501*	*626*	*541*	*-14%*	*8%*	*1,212*	*1,515*	*25%*

Performance by Business Group

Refinery Business	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Sustainable Aviation Fuel (SAF) Production Unit								
Average Run (KBD) 5/	-	6.9	6.6	(0.3)	6.6	-	6.7	6.7
Utilization Rate (%) 6/	-	99%	94%			-	96%	
SAF Sales Volume (Mllion Liters)	-	39.2	53.6	37%	-	-	92.8	-
Average Benchmark Prices (US$/Liter) 7/								
SAF fob ARA	-	*2.16*	*2.15*	*-0.5%*	-	-	*2.05*	-
Premium UCO fob China	-	*1.08*	*1.09*	*1%*	-	-	*1.07*	-
Marketing Business								
Marketing Margin (Baht / liter)	**0.90**	**1.23**	**0.91**	**-26%**	**1%**	**0.87**	**0.87**	**0%**
Net Marketing Margin 8/ (Baht / liter)	**0.85**	**1.26**	**0.80**	**-37%**	**-6%**	**0.80**	**0.92**	**15%**
Domestic Sales Volume (Million Liters)	**3,393**	**3,186**	**3,262**	**2%**	**-4%**	**10,284**	**10,147**	**-1%**
- Retail (via Service Stations)	*2,029*	*1,963*	*2,059*	*5%*	*1%*	*6,230*	*6,217*	*-0.2%*
- Industrial	*1,364*	*1,223*	*1,203*	*-2%*	*-12%*	*4,054*	*3,930*	*-3%*
Domestic Sales Volume by Product (Million Liters)	**3,393**	**3,186**	**3,262**	**2%**	**-4%**	**10,284**	**10,147**	**-1%**
LPG	*171*	*160*	*156*	*-3%*	*-9%*	*492*	*477*	*-3%*
Gasoline	*939*	*878*	*908*	*3%*	*-3%*	*2,759*	*2,721*	*-1%*
Jet Fuel	*335*	*308*	*334*	*8%*	*-0.3%*	*1,052*	*1,048*	*-0.4%*
Diesel	*1,695*	*1,625*	*1,651*	*2%*	*-3%*	*5,295*	*5,166*	*-2%*
Fuel Oil and Others	*253*	*213*	*213*	*0%*	*-16%*	*686*	*734*	*7%*
Service Station (Sites)	**2,173**	**2,191**	**2,194**	**3**	**21**	**2,173**	**2,194**	**21**
EV Charging Station (Sites)	**502**	**652**	**723**	**71**	**221**	**502**	**723**	**221**
Inthanin Coffee Shops (Sites)	**1,108**	**1,207**	**1,206**	**-1**	**98**	**1,108**	**1,206**	**98**
Bangchak Hong Kong (BHK) 9/								
Sales Volume (Million Liters)	-	-	261	-	-	-	261	-
Service Stations in Hong Kong (Sites)	-	-	31	-	-	-	31	-
Biofuels Business								
Gross Profit	**275**	**631**	**730**	**16%**	**>100%**	**601**	**1,770**	**>100%**
Sales Volume (Million Liters)	**162.6**	**182.8**	**204.4**	**12%**	**26%**	**446.7**	**550.8**	**23%**
Ethanol	*82.7*	*67.3*	*73.4*	*9%*	*-11%*	*196.3*	*209.4*	*7%*
Biodiesel	*79.9*	*115.5*	*131.0*	*13%*	*64%*	*250.4*	*341.4*	*36%*

Note: 1/ Elimination and others reflected transactions between the Refinery, Marketing, and Biofuels Business

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

3/ Total GRM is calculated only from refinery operations and does not include the performance of Sustainable Aviation Fuel (SAF) production unit

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

5/ Average run (KBD) is calculated based only on the days with production activity during Q2/2026

6/ SAF utilization rate (%) is calculated by comparing the average run (KBD) with the full production capacity of 7 KBD

7/ Average benchmark prices sourced from Argus Media. SAF fob ARA represents the benchmark price for SAF in the Amsterdam-Rotterdam-Antwerp (ARA) market, a key trading hub for petroleum products in Europe, while Premium UCO fob China represents the benchmark price for Used Cooking Oil (UCO) in the Chinese market.

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

9/ Recognition of Bangchak Hong Kong (BHK)'s operating results began on 1 Jul 2026.

Refinery Business

In 9M/2026, the Refinery Business recorded a total revenue of THB 444,794 million, an increase of 42% YoY. The EBITDA of THB 35,946 million, an increase of >100% YoY, as a result of the following factors:

EBITDA +>100% YoY
(+) Operating GRM, adjusted for the impact of government-mandated ex-refinery diesel price reductions, stood at US$18.10/BBL, compared with US$5.28/BBL in the same period last year. This was supported by higher crack spreads across all refined products, reflecting tight global supply conditions amid geopolitical tensions in the Middle East and the prolonged and escalating Russia-Ukraine conflict. Additional support came from production cuts and maintenance shutdowns at several Asian refineries, coupled with global refined product inventories remaining below the five-year average. (+) Bangchak Refinery Group's average crude run increased significantly by 13.3 KBD to 271.6 KBD, compared with 258.3 KBD in 9M/2025. The increase was primarily driven by higher production capacity at the Sriracha Refinery to accommodate growing oil demand and support the country's energy security. (+) Recognized an inventory gain (including NRV) of US$3.22/BBL (equivalent to THB 7,776 million), following an increase in average global crude oil prices amid supply constraints arising from geopolitical conflicts. In contrast, an inventory loss (including NRV) of US$2.12/BBL (equivalent to THB 4,968 million) was recorded in 9M/2025. (+) EBITDA contribution from the Sustainable Aviation Fuel (SAF) unit amounted to THB 1,967 million following the commencement of commercial operations (COD) in May 2026. The unit achieved an average production rate of 6.7 KBD, with total SAF sales volume of 92.8 million liters. (-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) totaling US$6.32/BBL (equivalent to THB 15,242 million), primarily due to higher crack spreads amid tight global market supply. This compared with a loss of US$0.50/BBL (equivalent to THB 1,182 million) in 9M/2025.

In Q3/2026, the Refinery Business recorded a total revenue of THB 163,068 million, an increase of 7% QoQ and 58% YoY. The EBITDA of THB 11,672 million, a decrease of 17% QoQ but an increase of >100% YoY, as a result of the following factors:

EBITDA -17% QoQ	EBITDA +>100% YoY
(-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) of US$4.18/BBL (equivalent to THB 3,360 million), compared with a loss of US$1.09/BBL (equivalent to THB 879 million) in Q2/2026. (-) Operating GRM slightly declined to US$17.36/BBL from US$18.41/BBL in Q2/2026, mainly due to higher crude procurement costs, which partially offset the benefit of	(+) Operating GRM rose by US$9.98/BBL driven by significant increase in crack spreads across all products, compared with a GRM of US$7.38/BBL in Q3/2025. (+) Recognized inventory gain compared to Q3/2025, which recorded an inventory loss (including NRV) of US$1.54/BBL (equivalent to THB 1,218 million).

EBITDA -17% QoQ	EBITDA +>100% YoY
strong oil product crack spreads. The decline was further attributable to a larger impact from the government-mandated reduction in ex-refinery diesel prices during the quarter. (-) Average crude run of Bangchak refineries decreased by 10.0 KBD to 262.5 KBD, due to a planned slowdown at the Sriracha Refinery for 28 days in Sep 2026 to enhance and improve refinery unit efficiency. (0) Despite a 37% QoQ increase in SAF sales volume, EBITDA from the SAF business remained relatively stable at THB 969 million, due to the deferral of revenue recognition for certain product sales to the following quarter. Consequently, recognized sales volume was lower than production volume during the quarter. (+) Recognized an inventory gain (including NRV) of US$0.54/BBL (equivalent to THB 437 million), compared with an inventory loss (including NRV) of US$0.17/BBL (equivalent to THB 141 million) in Q2/2026. The gain was driven by an increase in global oil prices in Sep 2026 following escalating tensions between the United States and Iran, as well as the temporary shutdown of Saudi Arabia's East-West Pipeline. However, the benefit was partially constrained by softer crude oil prices during Jul-Aug 2026, resulting in a relatively modest inventory gain for the quarter.	(+) Recognized EBITDA contribution from the SAF business following the COD in May 2026. (-) Average crude run of Bangchak refineries decreased by 2.4 KBD from 264.9 KBD in Q3/2025 as the Sriracha Refinery had undertaken a planned slowdown for upgrades and efficiency improvements. (-) Recognized a higher loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards), compared with Q3/2025, which recorded a loss of US$1.36/BBL (equivalent to THB 1,079 million).

Marketing Business

In 9M/2026, the Marketing Business recorded a total revenue of THB 354,652 million, an increase of 18% YoY. The EBITDA of THB 6,534 million, an increase of 48% YoY, as a result of the following factors:

EBITDA +48% YoY
(+) Bangchak Group's net marketing margin increased by 15% to THB 0.92/liter, mainly driven by the recognition of an inventory gain, compared with an inventory loss recorded in 9M/2025. Excluding inventory effects, overall marketing margin remained stable. While the retail market was impacted by the fuel price cap measures implemented in late Q1/2026, the pressure was offset by improved margins from high-value products, particularly marine fuel oil and asphalt. (+) The Company successfully completed the acquisition of Chevron Hong Kong Limited, which was subsequently renamed Bangchak Hong Kong (BHK), marking progress in its strategy to expand its marketing business in the region. BHK's operating results have been consolidated since 1 Jul 2026, contributing sales volume of 261 million liters and EBITDA of THB 656 million in Q3/2026. (-) Total domestic oil sales volume declined slightly compared with 9M/2025, reflecting softer domestic demand, particularly in the industrial market, and lower retail sales amid higher oil prices. However, continued growth in high-value products, particularly marine fuels, largely offset the decline.

In Q3/2026, the Marketing Business recorded a total revenue of THB 122,183 million, a decrease of 1% QoQ but an increase of 26% YoY. The EBITDA of THB 2,140 million, a decrease of 24% QoQ but an increase of 37% YoY, as a result of the following factors:

EBITDA -24% QoQ	EBITDA +37% YoY
(-) Net marketing margin declined to THB 0.80/liter, primarily pressured by rising refined product prices in Sep 2026, which were not fully reflected in retail prices, as well as promotional campaigns to stimulate sales during the rainy season. Meanwhile, the industrial market faced heightened price competition from inventory clearance amid export constraints. In addition, the Group recorded an inventory loss, compared with an inventory gain in the previous quarter. (+) Total domestic oil sales volume increased by 2% to 3,262 million liters, driven by a recovery in retail sales, which grew by over 5% following the below-normal sales volume in Q2/2026 resulting from advance purchasing in	(+) Recorded EBITDA of THB 656 million from Bangchak Hong Kong (BHK) for the first quarter in Q3/2026. (-) Net marketing margin slightly softened to THB 0.80/liter, due to higher inventory losses compared with Q3/2025. (-) Total sales volume declined slightly due to softer industrial demand amid higher oil prices compared with the same period last year, while export restrictions contributed to excess market supply. However, retail sales volume continued to grow modestly.

EBITDA -24% QoQ	EBITDA +37% YoY
March 2026. Meanwhile, industrial sales volume softened slightly amid intense competition due to export restrictions. However, the recovery in jet fuel sales partially offset the decline. (+) Recorded EBITDA of THB 656 million from Bangchak Hong Kong (BHK) for the first quarter, with total sales volume of 261 million liters, supporting growth and expanding the Group's international marketing business.	

Bangchak Group remains committed to delivering the finest-quality oil products while continuously enhancing the retail experience with attention to detail and service excellence. This is in line with the concept of "**Greenovative Destination for Intergeneration**," which emphasizes offering a diverse range of products and services to position Bangchak service stations as a destination that meets the needs of customers across all age groups. As of the end of Q3/2026, the Bangchak Group operated a total of 2,194 service stations and 723 EV charging stations, representing an increase of 180 stations in 2026, with 28.6% retail market share. The Group continues to focus on offering high-quality products such as Premium Gasohol 98+ and Premium Diesel, supported by expanded network coverage. Bangchak currently holds a 15.3% market share in the premium fuel segment. In addition, **Bangchak expanded B20 biodiesel distribution network across more than 606 service stations nationwide** to meet growing demand from the transportation, agricultural, and industrial sectors, in support of the government's initiative to promote the use of alternative energy. As of September 2026, **Bangchak held the largest market share in the B20 diesel market at 47.3%.**



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 1,206 branches nationwide. 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.

Biofuels Business

In 9M/2026, the Biofuels Business recorded a total revenue of THB 18,560 million, an increase of 37% YoY. The EBITDA of THB 2,193 million, an increase of >100% YoY, as a result of the following factors:

EBITDA +>100% YoY
(+) Biodiesel (B100) production and distribution business reported higher gross profit, in line with a 36% increase in sales volume. This was driven by the government-mandated adjustment of the biodiesel blend in high-speed diesel from B5 to B7, which has been extended through 13 Dec 2026, and by the promotion of B20 diesel as an alternative for industrial users, keeping biodiesel demand elevated. In addition, the average price of by-products rose in line with global market trends compared with the same period last year. (+) Ethanol production and distribution business reported higher gross profit, supported by higher sales volume from domestic demand for E10 and E20 gasohol, and a higher average selling price compared with the same period last year. Continued improvements in production efficiency and raw material cost management also helped offset the impact of raw material costs that remained elevated.

In Q3/2026, the Biofuels Business recorded a total revenue of THB 7,323 million, an increase of 15% QoQ and 68% YoY. The EBITDA of THB 991 million, an increase of 25% QoQ and >100% YoY, as a result of the following factors:

EBITDA +25% QoQ	EBITDA +>100% YoY
(+) Ethanol business reported higher gross profit, driven by higher sales volume and average selling price compared with the previous quarter. Also, the company continued to focus on cost management and production efficiency to sustain profitability. (-) Biodiesel (B100) business reported lower gross profit, mainly due to raw material, energy, and chemical costs that remained elevated, as well as intensifying market competition. This occurred despite sales volume being supported by the B7 blend, which was maintained throughout the quarter, and a higher average selling price.	(+) Ethanol business reported higher gross profit on a higher average selling price in line with raw material costs, despite lower sales volume in accordance with the sales plan. Continued efficiency improvements and raw material cost management reduced unit production costs and supported profitability. (+) Biodiesel (B100) business reported higher gross profit, driven by higher sales volume following the adjustment of the biodiesel blend to B7 and the use of B20, together with a higher average selling price in line with global market prices.

Performance by Business Group



Trading Business Group

Trading Business Group Performance	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Revenue (THB Million)[1/]	64,944	129,205	118,176	-9%	82%	201,879	313,761	55%
EBITDA (THB Million)	183	784	594	-24%	>100%	577	1,644	>100%
Trade Volume of Crude Oil and Refined Oil Products (Million Barrels)	27.1	33.0	31.9	-3%	18%	79.9	92.7	16%
- Intra-group Trading (System)	*21.7*	*25.0*	*24.7*	*-1%*	*14%*	*60.7*	*73.3*	*21%*
- Oversea Trading (Out-Out)	*5.4*	*8.0*	*7.2*	*-9%*	*33%*	*19.2*	*19.4*	*1%*

In 9M/2026, the Trading Business recorded a total revenue of THB 313,761 million, an increase of 55% YoY. The EBITDA of THB 1,644 million, an increase of >100% YoY, as a result of the following factors:

EBITDA +>100% YoY
(+) Total crude oil and petroleum product trading volume grew by 16%, mainly driven by increased intra-group trading (System) to support higher refinery throughput, particularly at the Sriracha refinery, as well as the commencement of SAF production and sales in May 2026.
(+) Recognized revenue from the marine transportation business under time charter arrangements, which commenced in Q4/2025, with growth driven by efficient fleet management, rising vessel demand, and the ability to capture opportunities in the Spot Charter market amid elevated freight rates. As of end-Q3/2026, the Trading Business Group had access to three Aframax vessels under time charter agreements and is scheduled to take delivery of one additional VLCC under a time charter in November 2026.
(+) Recognized a significant higher gain from forward contracts of crude oil and refined oil compared with 9M/2025.

In Q3/2026, the Trading Business Group recorded total revenue of THB 118,176 million (declined by 9% QoQ but increased by 82% YoY) and EBITDA of THB 594 million (-24% QoQ% and +>100% YoY), as a result of the following factors:

EBITDA -24% QoQ	EBITDA +>100% YoY
(-) Total trading volume declined by 3%, mainly due to lower intra-group trading volume (System), following the planned slowdown for unit improvements at Sriracha refinery in September 2026, and lower oversea trading volume (Out-Out) following delays in Middle Eastern crude oil shipments in June 2026.	(+) Total trading volume increased, driven by a 33% growth in Out-Out trading volume and continued expansion in intra-group trading to support higher refinery crude run compared with Q3/2025, despite the planned slowdown at Sriracha refinery during the quarter.

EBITDA -24% QoQ	EBITDA +>100% YoY
Meanwhile, revenue from the marine transportation business continued to be recognized from ongoing operations, supported by efficient fleet management and Spot Charter opportunities amid elevated freight rates, enhancing business returns. (+) Recognized a higher gain from forward contracts of crude oil and refined oil compared to the previous quarter.	(+) Revenue from the marine transportation business continued to grow following the commencement of operations in Q4/2025. (+) Recognized a higher gain from forward contracts of crude oil and refined oil compared with Q3/2025.

Performance by Business Group



Upstream Business Group

Upstream Business Group Performance	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Revenue (THB Million)	**7,056**	**10,172**	**10,500**	**3%**	**49%**	**22,595**	**29,009**	**28%**
EBITDA (THB Million)	**4,039**	**7,062**	**5,829**	**-17%**	**44%**	**14,167**	**17,199**	**21%**
OKEA Performance								
Revenue from crude oil and gas sales	7,056	10,172	10,500	3%	49%	22,595	29,009	28%
EBITDA	4,004	7,052	5,828	-17%	46%	14,037	17,217	23%
Production volume – Net to OKEA (kboepd)	31.7	26.0	29.1	8%	-8%	32.5	30.3	-7%
Sales volume – Net to OKEA (kboepd)	36.3	34.4	33.4	-3%	-8%	36.1	35.7	-1%
Realized liquids price (US$/BBL)	65.3	104.2	94.6	-9%	45%	67.0	90.4	35%
Realized gas price (US$/BBL)	65.7	88.1	121.3	38%	85%	73.8	94.9	29%

In 9M/2026, the Upstream Business recorded a total revenue of THB 29,009 million, an increase of 28% YoY. The EBITDA of THB 17,199 million, an increase of 21% YoY, as a result of the following factors:

EBITDA +21% YoY
(+) Average selling price of oil (Liquid Price) increased significantly by 35%, tracking higher global energy prices amid geopolitical tensions in the Middle East. In addition, the average selling price of natural gas (Gas Price) rose by 29%, supported by European natural gas inventories remaining below the five-year average.
(-) Production volume decreased by 7%, due to planned field maintenance. The start of oil and natural gas production from the Talisker East well in the Brage field in Q1/2025 and the Garn West South well in the Draugen field in Q3/2025 partially offset the impact, while sales volume declined slightly.
(-) Recognized a loss of THB 1,173 million on crude oil and natural gas forward contracts (THB 417 million net of tax, based on the Company's shareholding), as oil prices rose above the contracted forward prices, compared with a gain on crude oil and natural gas contracts in the same period last year.

In Q3/2026, the Upstream Business Group recorded a total revenue of THB 10,500 million (increased by 3% QoQ and 49% YoY) and EBITDA of THB 5,829 million (decreased by 17% QoQ but increased by 44% YoY), as a result of the following factors:

EBITDA -17% QoQ	EBITDA +44% YoY
(-) The average selling price of oil (Liquid Price) decreased by 9%, but remained at an elevated level in line with global market prices amid the conflict in the Middle East.	(+) Average selling price of natural gas (Gas Price) and oil (Liquid Price) increased significantly by 45% and 85%, respectively, driven by supply concerns arising from

EBITDA -17% QoQ	EBITDA +44% YoY
(-) Sales volume declined by 3%, due to planned maintenance activities at Draugen field in September 2026. Sales volume exceeding contracted production capacity (overlift) at the Draugen and Brage fields partially offset the impact. (-) Recognized a loss from crude oil and natural gas hedging contracts totaling THB 669 million (equivalent to THB 238 million, net of tax, based on the Company shareholding), as oil and natural gas prices remained elevated and rose further in late Q3/2026. This pushed prices above the contracted prices of the forward contracts that matured, and also lifted forward prices, compared with a gain on crude oil and natural gas contracts in Q2/2026. (+) The average natural gas selling price (Gas Price) increased by 38%, driven by tight supply from maintenance shutdowns at natural gas fields in Norway in September 2026, together with European natural gas inventories that remained below the five-year average. (+) Production volume increased by 8%, thanks to the start of production from the Garn West South well in the Draugen field.	geopolitical tensions in the Middle East. (-) Both production and sales volume declined by 8%, due to planned maintenance activities in the Draugen field. Meanwhile, an overlift sales from the Draugen and Brage fields partially mitigated the impact. (-) Recorded a loss on crude oil and natural gas forward contracts, reflecting higher forward oil prices amid global market conditions, whereas Q3/2025 saw a gain on these contracts.

Overall, in Q3/2026 OKEA recognized a gain on the disposal of the Mistral oil and gas field of THB 421 million (net of tax, based on the Company's shareholding), which fully offset the net hedging loss on crude oil and natural gas forward contracts of THB 238 million (net of tax, based on the Company's shareholding) and the impairment of the Statfjord field, driven by a downward revision of reserve estimates and higher capital expenditure (CAPEX). However, higher forward oil prices partially offset the impairment loss, resulting in a total impairment of THB 110 million in Q3/2026 (net of tax, based on the Company's shareholding).

For 2026 production guidance, OKEA has raised its forecast to 31-32 kboepd (previously 29-32 kboepd), **due to the development of the Bestla field as a tie-back to the Brage field infrastructure, which is expected to begin commercial operation in Q4/2026, earlier than the previous estimate of Q1/2027.** For 2027, production guidance is 39-43 kboepd, an increase of 26-34% from 2026.

Furthermore, due to favorable market conditions and a strong financial position, OKEA approved a dividend payment of NOK 2.00 per share, which is expected to be distributed on 15 December 2026. In addition, has set a target to maintain quarterly distribution of at least NOK 1.00 per share throughout 2027.

Performance by Business Group



Power and Infrastructure Business Group

Power & Infrastructure Business Group Performance (THB Million)	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Revenue from sales and rendering of services	**1,100**	**807**	**1,117**	**38%**	**2%**	**2,611**	**3,022**	**16%**
EBITDA *(including share of profit from investment)*	**1,620**	**1,065**	**2,235**	**>100%**	**38%**	**3,501**	**4,696**	**34%**
- Share of profit (loss) from associated companies	757	556	1,395	>100%	84%	1,524	2,799	84%
Contracted Capacity (Equity MW based on the subsidiary's equity share[1/]								
Solar Power Plant - Thailand	187.7	206.0	206.0	0%	10%	187.7	206.0	10%
Wind Power Plant - Thailand	9.0	9.0	9.0	0%	0%	9.0	9.0	0%
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	289.5	0%	0%	289.5	289.5	0%
Wind Power Plant - Philippine [2/]	-	-	-	N/A	N/A	-	-	N/A
Natural Gas Power Plants - USA	857.2	857.2	857.2	0%	0%	857.2	857.2	0%
Total	**1,457.5**	**1,475.8**	**1,475.8**	0%	1%	**1,457.5**	**1,475.8**	**1%**
Electricity Sales (GWh)								
Solar Power Plant - Thailand	76.2	90.4	77.1	-15%	1%	245.7	258.1	5%
Wind Power Plant - Thailand	4.4	2.4	4.1	71%	-7%	10.9	9.9	-9%
Hydropower Plant - Lao PDR	244.6	104.7	240.9	>100%	-2%	398.4	417.6	5%
Wind Power Plant - Lao PDR	63.1	105.7	252.2	>100%	>100%	63.1	610.2	>100%
Wind Power Plant – Philippines [2/]	-	-	-	N/A	N/A	27.0	-	-100%
Natural Gas Power Plants - USA	1,621.6	1,338.9	1,673.8	25%	3%	4,551.3	4,583.0	1%
Total	**2,009.9**	**1,642.1**	**2,248.1**	**37%**	**12%**	**5,296.4**	**5,878.8**	**11%**
Average Terminal and Pipeline throughout Capacity (Million Liters)								
Volume Through Oil Tank Terminal	716.5	677.9	716.5	6%	0%	707.8	703.6	-1%
Volume Through Pipeline	323.3	343.8	315.5	-8%	-2%	322.9	321.3	-1%

Note: 1/ MW on an equity ownership basis of BCPG Plc., a subsidiary in which the company holds 57.81% stake.
2/ Since June 2025, the Company ceased recognizing share of profit from all two wind power projects in the Philippines, with a total capacity of 19.7 MW.

In 9M/2026, the Power and Infrastructure Business recorded a total revenue of THB 3,022 million, an increase of 16% YoY. The EBITDA of THB 4,696 million, an increase of 34% YoY, as a result of the following factors:

EBITDA +34% YoY

(+) Recognized the share of profit from investments in associated companies totaling THB 2,799 million, representing a significant increase from the prior-year period, primarily attributable to the following:

(+) U.S. natural gas power business recorded a share of profit of THB 2,502 million, as capacity revenue rose sharply from US$29/MW-day to US$270/MW-day (January-May 2026), then to US$329/MW-day from June 2026.

EBITDA +34% YoY
(+) Monsoon wind power project in Lao PDR contributed a share of profit from associates of THB 297 million, following full commercial operation in August 2025 with total installed capacity of 600 MW (290 MW on a proportionate basis). (-) Share of profit from the wind power business in the Philippines was no longer recognized following the planned divestment since June 2025. Nevertheless, stronger contributions from the U.S. and Lao PDR power businesses fully offset the decline. (+) Oil terminal and jetty project in Thailand recorded higher revenue from contract price adjustments and from the start of services to the Sustainable Aviation Fuel (SAF) production unit, which began commercial operation in May 2026. Oil storage tank and pipeline utilization declined slightly due to tank maintenance in Q2/2026 and lower oil handling services. (-) Hydropower plant project in Lao PDR recorded a slight decrease in EBITDA due to higher operating expenses, although electricity sales volume increased by 5% on higher accumulated water volume than the previous year. A short-term temporary shutdown for equipment improvement also took place in Q2/2025. (-) Solar power plant project in Thailand recorded slightly lower revenue on a lower Ft rate, although electricity sales volume increased by 5% despite lower panel efficiency at some projects and slightly lower solar irradiance. This was due to higher capacity from the rooftop solar project acquired from Scan Power Co., Ltd. on March 23, 2026, with a capacity of 17.5 MW, which partially offset the impact of the lower Ft rate compared with the previous year. (-) Wind power plant project in Thailand recorded a 9% decrease in electricity sales volume on lower wind speeds.

In Q3/2026, the Power & Infrastructure Business Group's revenue was THB 1,117 million, an increase of 38% QoQ and 2% YoY. EBITDA was THB 2,235 million, an increase of >100% QoQ and 38% YoY, with factors affecting operations as follows:

EBITDA +>100% QoQ	EBITDA +38% YoY
(+) Recognized the share of profit from investments in associated companies totaling THB 1,395 million, a substantial increase QoQ, with details as follows: (+) Share of profit from the U.S. natural gas power was THB 1,208 million, as a heatwave in early summer lifted demand and the Hamilton plant returned to normal operation following its rotor upgrade in the previous quarter.	(+) Recognized the share of profit from investments in associated companies totaling THB 1,395 million, increase YoY, with details as follows: (+) Share of profit totaling THB 1,208 million from the natural gas power plant business in the U.S., increasing significantly, thanks to higher capacity revenue and higher electricity demand from this year's heatwave.

EBITDA +>100% QoQ	EBITDA +38% YoY
(+) Monsoon wind power project in Lao PDR contributed a share of profit from associates of THB 187 million, driven by seasonal factors and stronger wind during the monsoon season. (+) Electricity sales volume from hydropower plants in the Lao PDR surged by >100%, as seasonal factors increased water volume. (+) Wind power plant project in Thailand recorded a 71% increase in electricity sales volume on seasonal factors. (+) Oil terminal and jetty project in Thailand recorded a 6% increase in oil storage tank utilization following tank maintenance in the previous quarter, while pipeline utilization declined by 8% in line with customers' crude oil shipment cycles. The decline was partially offset by higher pipeline utilization for transporting used cooking oil (UCO) and Sustainable Aviation Fuel (SAF). (-) Solar power plant project in Thailand recorded a 15% decrease in electricity sales volume on lower solar irradiance during the rainy season.	(+) Monsoon wind power project in Lao PDR contributed a share of profit from associates of THB 187 million, from recognizing a full quarter of sales volume compared with Q3/2025, when recognition began in Aug 2025, and also benefited from typhoons during the quarter. (+) The oil terminal and jetty project in Thailand recorded higher revenue from contract price adjustments. Oil storage tank utilization remained at full capacity, while pipeline utilization declined by 2% on lower customer crude oil volumes, which was offset by services to the Sustainable Aviation Fuel (SAF) production unit, which began commercial operation in May 2026. (-) Electricity sales volume from hydropower plants in the Lao PDR declined by 2%, as the rainy season began earlier in the previous year, resulting in higher accumulated water volume. (-) The solar power plant project in Thailand recorded slightly lower revenue on a lower Ft rate, while electricity sales volume increased by 1%, mainly from the commercial operation of projects this year. (-) Electricity sales volume from wind power plants in Thailand declined by 7% due to weaker wind condition.

Statement of Income

Unit: THB Million	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Revenue from sale and services	**123,305**	**183,553**	**182,296**	**-1%**	**48%**	**383,780**	**508,377**	**32%**
Loss from derivatives	(1,097)	(538)	(4,191)	<-100%	<-100%	(892)	(16,957)	<-100%
Accounting EBITDA	**10,269**	**25,968**	**22,920**	**-12%**	**>100%**	**26,600**	**66,683**	**>100%**
Gain on foreign exchange	163	785	448	-43%	>100%	659	1,900	>100%
Reversal of (loss) from impairment of assets and impact from TFRS9	(4,814)	(3,139)	(1,397)	55%	71%	(6,880)	(1,356)	80%
Finance costs	(1,482)	(1,478)	(1,567)	-6%	6%	(4,918)	(4,444)	10%
Income tax income (expense)	1,523	(4,632)	(4,771)	-3%	<-100%	(2,883)	(17,942)	<-100%
Profit for the period	**802**	**13,191**	**11,296**	**-14%**	**>100%**	**55**	**31,665**	**>100%**
Owners of the parent	**1,108**	**12,239**	**9,849**	**-20%**	**>100%**	**663**	**28,232**	**>100%**
Earnings per share (Baht)	**0.80**	**8.34**	**6.73**			**0.48**	**19.24**	
Core Profit (excluding extraordinary items)[1/]	**1,976**	**11,875**	**8,962**	**-25%**	**>100%**	**5,009**	**21,270**	**>100%**
Extraordinary items (before tax)	**(1,963)**	**(1,939)**	**4,982**	**>100%**	**>100%**	**(6,532)**	**15,643**	**>100%**
Main item as follows:								
Inventory Gain (loss) (including reversal of/ loss on NRV)	(1,271)	326	208	-36%	>100%	(5,535)	8,831	>100%
Gain on foreign exchange	163	785	448	-43%	>100%	659	1,900	>100%
Reversal of (loss) from impairment of assets and impact from TFRS9	(855)	(3,050)	4,326	>100%	>100%	(2,323)	4,912	>100%
- based on the shareholding ratio (after tax)	*(86)*	*(550)*	*434*	*65%*	*>100%*	*(755)*	*(1,412)*	*-87%*

Note: 1/ Core Profit (excluding extraordinary items) has been restated and is calculated from net profit attributable to owners of the parent, less extraordinary items, based on the Company's shareholding and net of tax, comprising inventory gain (loss), foreign exchange gain (loss), and impairment loss on assets (due to price factors).

Performance in 9M/2026 compared to 9M/2025

Total revenue from sales and services was THB 508,377 million, increased by 32%, led by the Refinery and Marketing businesses as global oil prices climbed sharply on the Middle East and Russia-Ukraine conflicts. The average crude run increased to 271.6 KBD (from 258.3 KBD in the same period last year) on the Sriracha Refinery expansion, while the Oil Trading business grew combined crude and product trading volumes to support the higher refinery output.

Loss from derivatives of THB 16,957 million, mainly attributable to losses from the Refinery business' risk management of crude oil and refined product spreads through forward contracts, as well as losses from crude oil and natural gas contracts in the Upstream business, due to higher forward oil prices.

Accounting EBITDA reached THB 66,683 million (>100% YoY), mainly on higher oil prices in line with global market prices and continued tight supply. As a result, the Refinery business reported higher GRM (after adjusting for the impact of the government-mandated ex-refinery price reductio), supported by increased crack spreads across all products. The Upstream business also benefited from higher selling prices.

Extraordinary items

- **Inventory Gain (including reversal of/ loss on NRV)** totaling THB 8,831 million, mainly in the Refinery and Marketing businesses, consistent with the upward trend in global oil prices.
- **Gain on foreign exchange** of THB 1,900 million, primarily from the weakening of the Thai baht against the U.S. dollar, benefiting the Refinery and the Marketing business from U.S. dollar-denominated cash deposits and trade receivables, as well as the weakening of the U.S. dollar against the Norwegian Krone, which generated foreign exchange gains for the Upstream business from its U.S. dollar-denominated liabilities.
- **Reversal of loss on impairment of assets (price-related)** of THB 4,912 million, mainly from the Upstream business, which reversed impairment of THB 6,145 million (THB 372 million based on shareholding, net of tax) on higher forward oil prices in line with global market prices. This was partly offset by an impairment loss on investments in the Refinery business of THB 1,233 million (THB 1,784 million based on shareholding, net of tax) recognized in Q1/2026, bringing net asset impairment and TFRS9 items, based on shareholding and net of tax, to THB -1,412 million.

Tax expense of THB 17,942 million, mainly driven by improved operating profits from the Refinery business and the Upstream business. The Company's effective tax rate for 9M/2026 was 36%.

Net profit attributable to the owners of the parent of THB 28,232 million, representing the earnings per share of THB 19.24.

Core profit (excluding extraordinary items) grew by >100% to THB 21,270 million, mainly from higher profit in the Refinery business, driven by oil prices and refining margins rising in line with global markets.

Performance in Q3/2026 compared to Q2/2026

Total revenue from sales and services was THB 182,296 million, decreased by 1%, primarily from the Trading Business Group, with lower crude and petroleum product trading volumes. Oil prices eased but stayed elevated as conflict tensions softened from the previous quarter. The Sriracha Refinery's planned 28-day slowdown for unit upgrades and efficiency improvements also lowered average run rate to 262.5 KBD.

Loss from derivatives increased from the previous quarter to THB 4,191 million.

Accounting EBITDA was THB 22,920 million, declined by 12%, mainly from the Refinery Business Group, as operating GRM fell on higher crude costs amid the conflict, combined with impact from government measures to cut the ex-refinery diesel price. Partly offset by the Power and Infrastructure Business Group, with significantly higher share of profit from associates (U.S. gas power plants, seasonally stronger Monsoon wind power in Lao PDR) and the first quarterly earnings contribution from Bangchak Hong Kong (BHK).

Extraordinary items

- **Inventory Gain (including reversal of/ loss on NRV)** totaling THB 208 million, mainly driven by the Refinery business and the recognition of Bangchak Hong Kong (BHK) operation, which benefited from elevated global oil price volatility.
- **Gain on foreign exchange** of THB 448 million, primarily from the weakening of Thai baht against the U.S. dollar, resulting in foreign exchange gains from U.S. dollar-denominated cash deposits and trade receivables in the Refinery and Marketing businesses. Additionally, the depreciation of the U.S. dollar against the Norwegian krone resulted in the Upstream Business Group, which holds U.S. dollar-denominated liabilities, recognizing foreign exchange gains as well.
- **Reversal of loss on impairment of assets (price-related)** of THB 4,326 million (or THB 434 million after tax and based on the shareholding ratio), mainly attributable to the Upstream business, which recorded a reversal of impairment as forecast oil prices were revised upward in line with global market prices.

Tax expense of THB 4,771 million, increased from the previous quarter, mainly from the Upstream Business Group, which had a higher income tax burden as it recognized a lower impairment loss on the Statfjord asset. In Q3/2026, the Company's effective tax rate was 30%.

Net profit attributable to the owners of the parent of THB 9,849 million, representing the earnings per share of THB 6.73.

Core profit (excluding extraordinary items) declined by 25% to THB 8,962 million.

Performance in Q3/2026 compared to Q3/2025

Total revenue from sales and services increased by 48% to THB 182,296 million, mainly from the Refinery, Marketing and Biofuels, Trading, and Upstream Business Groups, which benefited from higher crude and product prices amid the Middle East conflict.

Accounting EBITDA surged by >100% to THB 22,920 million, mainly driven by the Refinery business, which recorded a higher GRM following stronger crack spreads amid supply constraints.

Tax expense of THB 4,771 million, mainly driven by improved performance in the Upstream business and the Refinery and Marketing businesses, thanks to higher oil prices.

Net profit attributable to the owners of the parent of THB 9,849 million, representing the earnings per share of THB 6.73.

Core profit (excluding extraordinary items) grew by >100% to THB 8,962 million.

As of September 30, 2026, Bangchak Group recorded total assets in the amount of THB 376,039 million, an increase of THB 77,233 million from the end of 2025. The increase was primarily attributable to the Refinery and Marketing business, driven by higher oil prices in line with global market movements. This resulted in an increase in current assets, particularly inventories, receivables from the Oil Fuel Fund, and trade receivables. In addition, the Oil Trading business recorded an increase in right-of-use assets arising from long-term lease agreements. Total liabilities stood at THB 269,648 million, an increase of THB 54,984 million, primarily due to higher trade payables in line with rising oil prices, as well as an increase in current derivative liabilities in the Refinery business, reflecting unrealized losses from the fair value measurement of oil price hedging instruments. Other contributing factors included higher lease liabilities in the Oil Trading business and increased corporate income tax payable in the Upstream business. Total shareholders' equity amounted to THB 106,391 million, equivalent to a book value per share of THB 58.84, representing an increase of THB 22,250 million from the end of 2025. The increase was mainly attributable to profit for the period of THB 31,665 million.

Bangchak Group recorded cash and cash equivalents of THB 26,922 million, a decrease of THB 1,634 million from the end of 2025. This was primarily due to cash utilization for the acquisition of property, plant and equipment, as well as the investment in Chevron Hong Kong Limited, which was acquired on 30 June 2026 and has operated under the name Bangchak Hong Kong Limited (BHK), with its operating results consolidated from July 2026. Meanwhile, the Group's net interest-bearing debt-to-equity ratio decreased significantly to 0.91 times. The Company's corporate and debenture credit ratings remained at “A+” with a “Stable” outlook, as assigned by TRIS Rating.

Statement of Financial Positions

(Unit : THB Million)	31 Dec 2025	% to total assets	30 Sep 2026	% to total assets	% change
Cash and cash equivalents	28,555	10%	26,922	7%	-6%
Inventories	32,803	11%	58,085	15%	77%
Other current assets	33,553	11%	59,757	16%	78%
PPE	114,934	38%	121,595	32%	6%
Investments in associates and joint ventures	28,042	9%	28,541	8%	2%
Other non-current assets	60,918	20%	81,139	22%	33%
Total assets	**298,805**		**376,039**		
AP and Other AP	26,449	9%	44,952	12%	70%
Interest bearing debt	122,818	41%	125,606	33%	2%
Decommissioning	30,306	10%	34,112	9%	13%
Other liabilities	35,091	12%	64,978	17%	85%
Total liabilities	**214,664**	**72%**	**269,648**	**72%**	**26%**
Total equity	**84,141**	**28%**	**106,391**	**28%**	**26%**

Statement of Cash Flows

(Unit : THB Million)	30 Sep 2025	30 Sep 2026
Cash and cash equivalents – opening balance (1 January)	28,626	28,555
Profit (Loss) for the period	55	31,665
Adjustment for depreciation and amortization expenses	13,899	13,862
Other adjustments	7,691	17,173
Changes in operating assets and liabilities	2,835	(35,116)
Net cash receipts from operating activities	**24,481**	**27,583**
Net cash payments in investing activities	**(14,359)**	**(20,021)**
Net cash payments in financing activities	**(12,058)**	**(10,379)**
Net decrease in cash and cash equivalent	(1,937)	(2,817)
Exchange gain on cash and cash equivalents	558	1,183
Cash and cash equivalents (net bank overdraft) – closing balance	27,248	26,922

Financial Ratio

	Q3/2025	Q2/2026	Q3/2026	9M/2025	9M/2026
Profitability Ratios (%)					
Gross Profit Margin	6.63%	13.56%	13.77%	5.27%	15.64%
EBITDA Margin	8.33%	14.71%	13.47%	6.94%	13.95%
Net Profit Margin	0.65%	7.47%	6.64%	0.01%	6.63%
Return of Equity (ROE)	1.17%	30.94%	42.27%	1.17%	42.27%
Efficiency Ratio (%)					
Return on Assets (ROA)	3.36%	11.74%	16.71%	3.36%	16.71%

	30 Sep 2025	31 Jun 2026	30 Sep 2026
Liquidity Ratios (Times)			
Current Ratio	1.40	1.21	1.20
Quick Ratio	0.85	0.57	0.56
Inventory Turnover	11.56	9.99	11.32
Inventory Period (days)	32	37	32
AR Turnover	23.66	23.68	26.39
Collection Period (days)	15	15	14
AP Turnover	21.72	20.55	21.86
Payment Period (days)	17	18	17
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	1.12	1.05	0.91

Economic and Crude Oil Price Outlook

Economic Outlook

The global economy continued to expand in Q4/2026 amid ongoing uncertainties. The International Monetary Fund (IMF) projected global economic growth of 3.1% in 2026, accelerating to 3.4% in 2027, driven by investment in artificial intelligence (AI), particularly in Asia, where China and India continued to play significant roles in supporting growth. Nevertheless, the global economy remained exposed to several downside risks, including geopolitical conflicts, energy price volatility, concentrated AI investment, and elevated public debt levels, which could undermine economic stability and weigh on the growth outlook. Meanwhile, global interest rate trends remained divergent, reflecting differences in economic conditions and inflation across countries. While some economies maintained tight monetary policies, others began easing to support economic activity.

The Thai economy in Q4/2026 was expected to expand gradually, although the recovery remains uneven, despite support from technology-related exports, private investment, and foreign direct investment in AI-related industries. However, the positive spillover effects on the domestic economy remained limited, as these activities were highly import-dependent. Meanwhile, private consumption continued to face pressure from subdued and uneven income growth, high household debt levels, and vulnerabilities in the SME sector. Additional downside risks included uncertainties surrounding U.S. trade policies and new import tariff measures, as well as geopolitical conflicts, energy price volatility, and the impact of flooding. On the monetary policy front, the Monetary Policy Committee (MPC) was expected to maintain the policy rate at 1.00% to support the economic recovery, which remained uneven.

Oil Price Outlook

The average Dubai crude oil price in Q4/2026 is expected to remain elevated at US$100–120/BBL, driven by uncertainties surrounding conflicts in the Middle East and risks to global oil supply. Although oil exports from the Middle East were gradually recovering following the reopening of shipping routes through the Strait of Hormuz, tensions between Iran and Western countries, together with the prolonged Russia-Ukraine conflict, continued to provide support for oil prices. Meanwhile, declining Strategic Petroleum Reserve (SPR) levels in several countries increased market vulnerability to supply-side risks, potentially triggering heightened price volatility should further supply disruptions occur. Nevertheless, global oil demand remained under pressure from slowing global economic growth and increased production from non-OPEC+ countries.

The Dated Brent-Dubai (DTD-DB) spread in Q4/2026 is expected to fluctuate within a range of US$(5)/BBL to US$10/BBL, depending on geopolitical developments and risks to oil transportation. A prolonged period of tensions in the Middle East, coupled with persistently high shipping costs, could increase demand for Atlantic Basin crude and widen the DTD–DB spread. Conversely, an easing of geopolitical risks and a normalization of shipping activities would likely encourage Asian refineries to increase their use of Dubai crude, resulting in a narrower DTD–DB spread. Over the longer term, the DTD–DB spread was expected to return to an equilibrium range of US$(1) to US$1/BBL, although higher transportation costs could potentially push this equilibrium level upward.

Economic and Crude Oil Price Outlook

Singapore cracking refinery margins in Q4/2026 are expected to soften from its mid-year peak but remain above 2025 levels. The margin was expected to face pressure from higher crude oil costs, driven by elevated freight rates and crude oil premiums. However, GRM continued to receive support from relatively tight middle distillate markets, particularly diesel and jet fuel, amid low inventory levels and persistent supply-side risks, despite the gradual recovery in China's exports. Nevertheless, rising energy prices could weigh on demand and limit the recovery of refining margins in the period ahead.

Refinery Business

Refinery Business	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Revenue (THB Million)	**103,158**	**152,272**	**163,068**	**7%**	**58%**	**313,951**	**444,794**	**42%**
EBITDA (THB Million)	**2,547**	**14,029**	**11,672**	**-17%**	**>100%**	**3,711**	**35,946**	**>100%**
Average Crude Run (KBD)	**264.9**	**272.6**	**262.5**	**(10.0)**	**(2.4)**	**258.3**	**271.6**	**13.3**
Utilization Rate (%)	**90%**	**93%**	**89%**			**88%**	**92%**	
Operating GRM (US$/BBL)	**7.38**	**18.41**	**17.36**	**(1.05)**	**9.98**	**5.28**	**18.10**	**12.82**
- Oil Hedging (US$/BBL)	*(1.36)*	*(1.09)*	*(4.18)*	*(3.10)*	*(2.82)*	*(0.50)*	*(6.32)*	*(5.82)*
- Inventory Gain/ (Loss)[1/] (US$/BBL)	*(1.54)*	*(0.17)*	*0.54*	*0.72*	*2.08*	*(2.12)*	*3.22*	*5.34*
Total GRM (US$/BBL)	**4.48**	**17.15**	**13.72**	**(3.43)**	**9.24**	**2.65**	**15.00**	**12.35**
Average FX (THB/USD)	32.47	32.59	33.24	0.65	0.77	33.28	32.52	(0.76)
Phra Khanong Refinery								
Average Crude Run (KBD)	122.9	119.6	117.1	(2.5)	(5.8)	121.6	119.5	(2.2)
Utilization Rate (%)	102%	100%	98%			101%	100%	
Operating GRM (US$/BBL)	8.22	23.04	22.47	(0.57)	14.25	6.32	22.73	16.41
- Oil Hedging (US$/BBL)	*(1.67)*	*(1.73)*	*(5.09)*	*(3.36)*	*(3.42)*	*(0.58)*	*(8.12)*	*(7.54)*
- Inventory Gain/ (Loss)[1/] (US$/BBL)	*(0.85)*	*(2.83)*	*(4.66)*	*(1.83)*	*(3.81)*	*(1.48)*	*(0.39)*	*1.09*
Total GRM (US$/BBL)	5.71	18.48	12.72	(5.76)	7.01	4.26	14.23	9.96
Sriracha Refinery								
Average Crude Run (KBD)	142.0	152.9	145.5	(7.5)	3.4	136.7	152.1	15.5
Utilization Rate (%)	82%	88%	84%			79%	87%	
Operating GRM (US$/BBL)	6.66	14.79	13.24	(1.55)	6.59	4.34	14.45	10.11
- Oil Hedging (US$/BBL)	*(1.10)*	*(0.59)*	*(3.46)*	*(2.87)*	*(2.35)*	*(0.43)*	*(4.91)*	*(4.47)*
- Inventory Gain/ (Loss)[1/] (US$/BBL)	*(2.14)*	*1.90*	*4.74*	*2.83*	*6.87*	*(2.69)*	*6.06*	*8.75*
Total GRM (US$/BBL)	3.42	16.11	14.53	(1.59)	11.11	1.22	15.61	14.39
Product Yield (%)								
Bangchak Group								
LPG	*5%*	*4%*	*4%*	*0%*	*-0.5%*	*5%*	*4%*	*-0.3%*
Naphtha	*1%*	*2%*	*1%*	*-1%*	*0%*	*1%*	*2%*	*0.5%*
Gasoline	*26%*	*25%*	*25%*	*0.6%*	*-0.5%*	*26%*	*25%*	*-1%*
Jet (Kerosene)	*9%*	*9%*	*9%*	*0%*	*0%*	*9%*	*9%*	*0%*
Diesel	*44%*	*42%*	*41%*	*-0.1%*	*-3%*	*44%*	*42%*	*-2%*
Non-Transportation fuels	*0%*	*0.1%*	*0%*	*-0.1%*	*0%*	*0%*	*0%*	*0%*
Unconverted Oil (UO)	*4%*	*3%*	*4%*	*0.3%*	*0%*	*3%*	*3%*	*0%*
Fuel Oil	*9%*	*11%*	*12%*	*0.4%*	*2%*	*9%*	*11%*	*2%*
Asphalt	*2%*	*0.7%*	*0.4%*	*-0.2%*	*-1%*	*1%*	*1%*	*0%*

Appendix

Refinery Business	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	9M/2025	9M/2026	YoY
Product Yield (%)								
Phra Khanong Refinery								
LPG	*3%*	*2%*	*2%*	*0%*	*-1%*	*3%*	*2%*	*-1%*
Gasoline	*23%*	*23%*	*23%*	*0%*	*0%*	*22%*	*23%*	*0.2%*
Jet (Kerosene)	*12%*	*10%*	*9%*	*-1%*	*-3%*	*12%*	*10%*	*-2%*
Diesel	*46%*	*45%*	*47%*	*1%*	*0%*	*49%*	*47%*	*-2%*
Non-Transportation fuels	*0%*	*0.2%*	*0%*	*-0.2%*	*0%*	*0.1%*	*0%*	*0%*
Unconverted Oil (UO)	*8%*	*7%*	*8%*	*1%*	*0%*	*6%*	*7%*	*1%*
Fuel Oil	*9%*	*11%*	*11%*	*0%*	*2%*	*8%*	*10%*	*2%*
Sriracha Refinery								
LPG	*6%*	*6%*	*6%*	*0%*	*0%*	*6%*	*6%*	*0%*
Naphtha	*2%*	*4%*	*2%*	*-2%*	*0%*	*3%*	*4%*	*1%*
Gasoline	*28%*	*26%*	*27%*	*1%*	*-1%*	*29%*	*26%*	*-3%*
Jet (Kerosene)	*6%*	*9%*	*9%*	*1%*	*4%*	*6%*	*9%*	*2%*
Diesel	*43%*	*39%*	*37%*	*-1%*	*-5%*	*40%*	*38%*	*-2%*
Fuel Oil	*9%*	*11%*	*12%*	*1%*	*3%*	*9%*	*11%*	*2%*
Asphalt	*3%*	*1%*	*1%*	*0%*	*-2%*	*3%*	*2%*	*-1%*
Total Sales Volume by Market [2/] **(Million Liters)**	**4,206**	**4,119**	**4,101**	**-0.4%**	**-3%**	**12,394**	**12,703**	**2%**
Marketing Business	*3,393*	*3,186*	*3,262*	*2%*	*-4%*	*10,284*	*10,147*	*-1%*
Petroleum traders in accordance with section 7	*312*	*307*	*298*	*-3%*	*-5%*	*898*	*1,041*	*16%*
Export	*501*	*626*	*541*	*-14%*	*8%*	*1,212*	*1,515*	*25%*

Note: 1/ Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV)

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

Financial Ratios Calculation

Profitability Ratios

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

Efficiency Ratio

- Return on Assets (%) = EBIT / Total asset (Average)

Liquidity Ratios

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

- Inventory Turnover (Times) = Cost of sale of goods and rendering of services / Inventory before allowance for decline in value (Average)
- Inventory Period (Days) = 365 / Inventory turnover
- Accounts Receivable Turnover (Times) = Revenue from sale of goods and rendering of services / Accounts receivable before doubtful debt (Average)
- Collection Period (Days) = 365 / Account receivable turnover
- Accounts Payable Turnover (Times) = Cost of sale of goods and rendering of services / Accounts payable (Average)
- Payment Period (Days) = 365 / Accounts Payable Turnover

Leverage Ratios

- Net Interest-Bearing Debt to Equity (Times) = (Interest bearing debt - Cash and cash equivalents - Short-term investments) / Total equity

Note:

1/ Average total equity attributable to owners of the parent

- Yearly = (Total equity attributable to owners of the parent of the year before + Total Equity attributable to owners of the Company of this year) / 2
- Quarterly = (Total equity attributable to owners of the parent of the quarter of the year before + Total equity attributable to owners of the parent of the quarter this year) / 2

2/ Average total assets

- Yearly = (Total assets of the year before + Total assets of the Company of this year) / 2
- Quarterly = (Total assets of the quarter of the year before + Total assets of the quarter this year) / 2

3/ The numerator of ROE is defined as the Profit attributable to owners of the parent and have to be annualized.

4/ The numerator of ROA is defined as EBIT and have to be annualized.

5/ Average accounts receivable before doubtful debt

- Yearly = (Accounts receivable before doubtful debt of the year before + Accounts receivable before doubtful debt of the Company of this year) / 2
- Quarterly = (Accounts receivable before doubtful debt of the quarter of the year before + Accounts Receivable before doubtful debt of the quarter this year) / 2

6/ Average accounts payable

- Yearly = (Accounts payable of the year before + Accounts payable of the Company of this year) / 2
- Quarterly = (Accounts payable of the quarter of the year before + Accounts payable of the quarter this year) / 2

7/ Interest bearing debt defined as Short-term loans + Long-term loans (including current portion of long-term loans) + Debentures (including current portion of long-term debentures)