

-TRANSLATION-

No. 10210/001/2024

2 January 2024

Subject : The investment of a subsidiary

To : President of the Stock Exchange of Thailand

Bangchak Corporation Public Company Limited (“**the Company**”) would like to update the progress of the agreement where OKEA ASA (“**OKEA**” – the subsidiary that the Company holds 45.44%) had agreed to acquire 28% working interest in Statfjord. The transfer of rights was completed on 29 December 2023. This transaction has boosted OKEA’s production from 20-25 to nearly 40 kboepd in 2024, and petroleum reserve volumes (2P) from 60 to above 90 million barrels of oil equivalent.

The Company has been notified by OKEA that, the petroleum reserve volumes of Statfjord tend to decline 10-15% from the previous anticipation. The reduction in volumes is mainly due to production regularity and well performance at Statfjord and is most significant in the near term. Therefore, OKEA expects to recognize an investment impairment. The amount will be in the range of NOK 500-727 million (calculated by the shareholding portion of the Company) in the Q4/2023 financial statement.

However, OKEA is committed to developing the Statfjord Area to its fullest potential and is dedicated to be a part in driving a robust growth strategy of Bangchak Group, aiming to create stability and sustainable growth for the Company.

Please be informed accordingly.

Yours sincerely,

-Signature-

(Miss Wannasiri Trongtrakulwong)

Executive Vice President, Corporate Compliance,
and Company Secretary

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