

- TRANSLATION -

10000/039/2022

22 April 2022

Subject : Disclosure of key information update by business for Q1/2022

Attention : President of the Stock Exchange of Thailand

Bangchak Corporation Public Company Limited (“the Company”) is pleased to submit the quarterly key business update and plan to announce such information approximately in the third week after each quarter end.

For Q1/2022, the summary of key information as follows:

Refinery and Trading Business

Crude Oil Price (\$/BBL)	Q1/2022 AVG	Q4/2021 AVG
Dubai (DB)	96.21	78.27
Dated Brent (DTD)	102.23	79.76
DTD-DB	6.02	1.49

Crack Spreads (\$/BBL)	Q1/2022 AVG	Q4/2021 AVG
UNL95-DB	17.82	15.44
IK-DB	16.53	10.21
GO-DB	19.87	11.45
LSFO-DB	13.97	8.69

Production	Q1/2022	Q4/2021
Average Crude Run (KBD)	122.1	112.2
Utilization Rate (%)	102%	94%

Crude oil prices and crack spreads significantly increased in the first quarter of 2022. U.S. and western countries' sanctions against Russia over its invasion of Ukraine has led to global energy supply disruptions, while the finished product prices were supported by demand recovery from global economy reopening and supply pressure. High level of crack spreads also enabled Bangchak refinery to run at high average production rate.

Marketing Business

Sales Volume (Million Liters)	Q1/2022	Q4/2021
Retail	1,122	1,142
Industrial	286	237
Total	1,408	1,379

In the first quarter of 2022, the total sales volume of Marketing business slightly increased due to by higher industrial sales volume, mainly from the recovery in aviation fuel. Due to and the acceleration of COVID-19 cases and higher oil prices, the domestic retail sales volume slightly decreased compared to previous quarter (travel season).

Power Plant Business Group

Electricity Sales (Million KWh)	Q1/2022	Q4/2021
Total Electricity Sales	179.2	231.7

BCPG Public Company Limited., the flagship company for this business group, has lower electricity sales in the first quarter of 2022 mainly from the seasonal factor of hydropower plants in Laos. Meanwhile, solar electricity sales increased which attributed to full-quarter recognition of Chiba 1 project in Japan (COD on 1 November 2021), as well as higher irradiation in Thai projects and additional COD of Solar rooftop site in Thailand.

Bio-based Product Business Group

As BBGI Public Company Limited., the flagship company for this business group, has just listed on the Stock Exchange of Thailand (SET) on 17 March 2022, the first quarter of 2022 was taken as the early period of listing. This business is omitted from the disclosure.

Natural Resources Business Group

	Q1/2022	Q4/2021
Production volume - Net to OKEA (KBD)	14.91	16.04
Sales volume - Net to OKEA (KBD)	15.44	18.10
Realized liquids price (\$/BBL)	89.6	78.0
Realized gas price (\$/MMBTU)	31.7	31.4

OKEA ASA (“OKEA”) is the flagship company for this business group. For the first quarter of 2022, OKEA’s average selling price of crude oil and natural gas have increased, while there was a decrease in production and sales volume compared to the previous quarter due to schedule shutdown of GjØa and no liftings from Ivar Aasen field during this quarter.

Please be informed accordingly.

Yours sincerely,

- Signed -

(Mr. Chaiwat Kovavisarach)

President and Group Chief Executive Officer

Disclaimer: The information contained in this statement is based on a preliminary assessment and may be subject to change.

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