

- TRANSLATION -

10000/004/2022

24 January 2022

Subject : Disclosure of key information update by business for Q4/2021

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 Q4/2021, the summary of key information as follows:

Refinery and Trading Business

Crude Oil Price	Q4/2021	Q3/2021
(\$/BBL)	AVG	AVG
Dubai (DB)	78.27	71.68
Dated Brent (DTD)	79.76	73.51
DTD/DB	1.49	1.83

Crack Spreads	Q4/2021	Q3/2021
(\$/BBL)	AVG	AVG
UNL95/DB	15.44	11.76
IK/DB	10.21	5.40
GO/DB	11.45	5.44
FO/DB	(6.89)	(3.33)

	Q4/2021	Q3/2021
Average Crude Run (KBD)	112.2	111.4
Utilization Rate (%)	94%	93%

The progress in the deployment of the COVID-19 vaccine and the gradual unwinding of lockdown measures in various countries brought back the demand for oil consumption, together with the Europe energy crisis led to higher crude oil prices and finished product oil spreads in the fourth quarter of 2021. The Bangchak refinery’s average production rate also slightly increases from the previous quarter.

Marketing Business

Sales Volume (Million Liters)	Q4/2021	Q3/2021
Retail (Service Stations)	1,142	900
Industrial	237	153
Total	1,379	1,052

In the fourth quarter of 2021, total sales volume of marketing business began to show sign of recovery as the government announced the relaxation of lockdown measures after the domestic infection rate slowing down, led to the increase in both retail and industrial sales volume.

Power Plant Business Group

Electricity Sales (Million KWh)	Q4/2021	Q3/2021
Total Electricity Sales	231.7	294.5

The fourth quarter of 2021 electricity sales declined mainly from hydropower plant project in Lao PDR which recorded lower electricity sales caused by the seasonal factor, as the third quarter is the high season of hydropower plant.

Bio-based Product Business Group

As BBGI Plc., the flagship company for this business group, is during the process of Initial public offering (IPO) and listing in The Stock Exchange of Thailand, this business results are omitted from the disclosure.

Natural Resources Business Group

	Q4/2021	Q3/2021
Production volume - Net to OKEA (KBD)	16.04	16.32
Sales volume - Net to OKEA (KBD)	18.10	16.98
Realized liquids price (\$/BBL)	78.0	67.4
Realized gas price (\$/MMBTU)	31.4	16.1

Performance mainly depends on OKEA ASA ("OKEA"). For the fourth quarter of 2021, OKEA's sales volume rose and the business was supported as the oil and gas market prices have continued to improve during the 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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