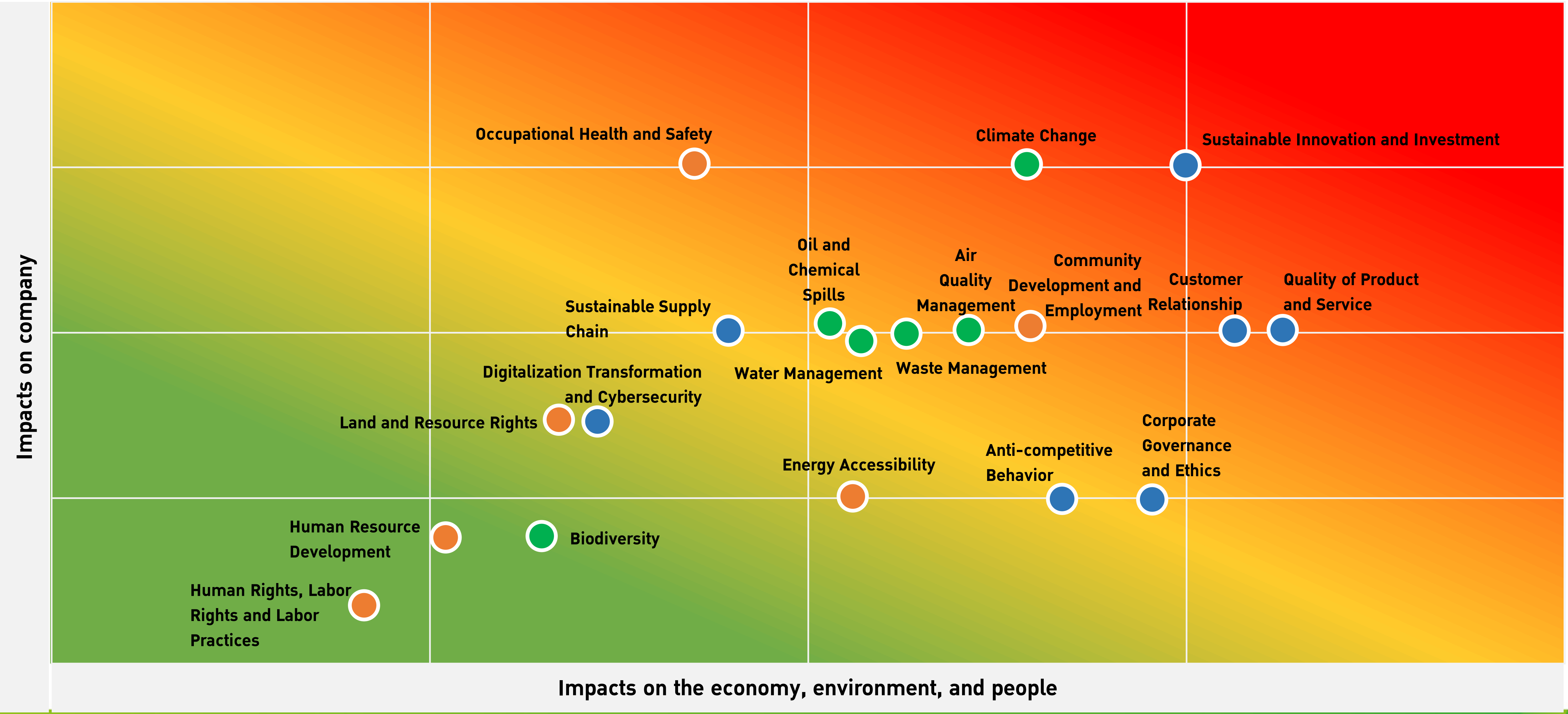
Double Materiality Assessment



Double Materiality Topics

Environment

Strategic materiality topics

1. Climate Change

Risk and opportunity driven

1. Air Quality Management
2. Waste Management
3. Water Management
4. Oil and Chemical Spill Management
5. Biodiversity

Social

Strategic materiality topics

1. Occupational Health and Safety

Risk and opportunity driven

1. Human Resource Management
2. Community Development and Employment
3. Energy Accessibility
4. Human Rights, Labor Rights and Labor Practices
5. Land and Resource Rights

Governance & Economics

Strategic materiality topics

1. Sustainable Innovation and Investment
2. Quality of Products and Services
3. Customer Relationship

Risk and opportunity driven

1. Corporate Governance and Ethics
2. Anti-competitive Behavior
3. Sustainable Supply Chain
4. Digitalization Transformation and Cybersecurity

In 2025, the classification of material sustainability topics is divided into the strategic level for sustainable transition, consisting of 5 key material topics, and the operational level for risk mitigation and business opportunity enhancement. This latter category comprises other material topics consistent with those in 2024, which the Company has continuously managed, including: Environmental Dimension - Air Quality Management, Waste Management, Water Management, Oil and Chemical Spill Management, and Biodiversity; Social Dimension - Human Resource Management, Community Development and Employment, Energy Accessibility, Human Rights, Labor Rights and Labor Practices, and Land and Resource Rights; Governance and Economic Dimension - Corporate Governance and Ethics, Anti-competitive Behavior, Sustainable Supply Chain, and Digital Transformation and Cybersecurity.

External Stakeholder Impact Evaluation Process

bangchak

01

Identify Material Topics

Identify material topics based on the Double Materiality Assessment

02

Identify Impact Pathway

Identify how the Company's operation, products and services, and supply chain activities create impacts on environment, society, customers, and external employees

03

Identify Affected External Stakeholders

Identify external stakeholder groups and the areas that are or could be affected by the impacts

04

Assess Impact Materiality

Assess the significance of impacts

05

Evaluate Impacts

Quantify positive and negative impacts using relevant output metrics and impact metrics, where appropriate

In 2025, Climate Change, Occupational Health and Safety, and Sustainable Innovation and Investment were identified as the Company's most significant material topics. Climate Change and Occupational Health and Safety were prioritized for external impact evaluation due to their significant impacts on the environment, society, and external workers.

Impact on External Stakeholders: Climate Change

Climate Change

Material Issue for External Stakeholders: Greenhouse gas emissions contribute to climate change, increasing physical and transition risks for society, ecosystems, and the economy.

Cause of the impact: Operations, Products/services, Supply chain coverage more than 50% of business activity

External stakeholder(s)/impact area(s) evaluated: Environment, Society, Consumers/end-users, External employees

Topic relevance on external stakeholders: Climate change is one of the most significant sustainability challenges affecting governments, investors, customers, local communities, business partners, and society. Greenhouse gas emissions from refinery operations and energy production contribute to climate change, increasing physical climate risks and regulatory transition risks. Bangchak recognizes these impacts and continues implementing its Net Zero 2050 strategy through greenhouse gas reduction initiatives, energy efficiency improvements, renewable energy, sustainable aviation fuel (SAF), carbon capture, climate risk assessment, and low-carbon products to strengthen resilience and support Thailand's low-carbon transition.

Output Metric	Type of Impact	Impact Metric and Valuation
GHG emission avoided GHG emission scope 1 and 2 avoidance: 48,571 tCO2e. GHG emission avoided from providing low-carbon products: 1,247,947 tCO2e	Positive	Avoid Social Cost of Carbon 2,042 million baht
GHG emission GHG emission scope 1 and 2: 1,986,973 tCO2e.	Negative	Increase Social cost of carbon 3,129 million baht

Reference: The Shadow Price of Carbon in Economic Analysis

Impact on External Stakeholders: Occupational Health and Safety

Occupational Health and Safety

Material Issue for External Stakeholders: Occupational health and safety protects contractors from work-related injuries, illnesses, and fatalities while promoting safe and healthy workplaces throughout the value chain.

Cause of the impact: Operations coverage more than 50% of business activity

External stakeholder(s)/impact area(s) evaluated: Society, External employees

Topic relevance on external stakeholders: Bangchak's operations involve complex refining processes that expose contractors to occupational and process safety risks. Effective occupational health and safety management is essential to protect workers, prevent injuries and fatalities, and support business continuity. Bangchak implements a comprehensive HSEE management system covering hazard identification, risk assessment, contractor safety, process safety, emergency preparedness, and safety culture. The Company continuously strengthens safety through ISO 45001-certified management systems, Life Saving Rules, behavior-based safety programs, and contractor competency development, aiming to achieve zero fatalities while reducing workplace injuries across the value chain.

Output Metric	Type of Impact	Impact Metric and Valuation
Number of fatalities Number of contractor work-related fatalities: 0 case	Positive	Societal cost avoided associated with preventing contractor work-related fatalities: 6 million THB Using the IOGP Fatal Accident Rate (FAR) as an industry benchmark, Bangchak's zero work-related fatalities of contractors in 2025 represent a positive safety outcome relative to the industry's expected fatality frequency. The associated societal benefit was estimated by applying the Value of a Statistical Life (VSL) methodology using OECD VSL estimates.