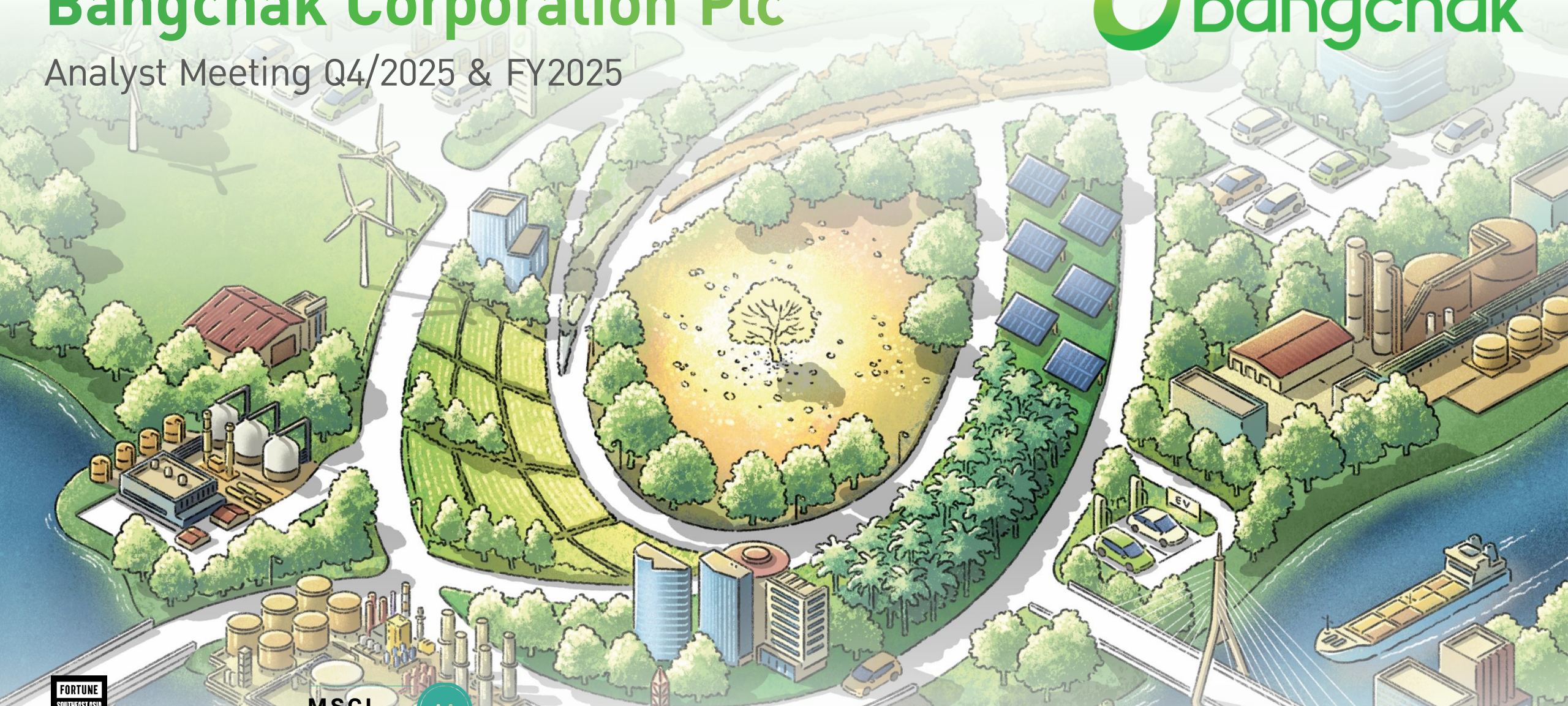


Bangchak Corporation Plc

Analyst Meeting Q4/2025 & FY2025



S&P Global

MSCI
ESG RATINGS



CCC | B | BB | BBB | A | AA | AAA

February 17, 2026



bangchak

Disclaimer

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Honoring Achievements: *2025* Awards & Recognitions



Sustainability

- **Royal Award for Sustainable Development Excellence** and 5 Distinguished Awards at TMA Excellence Awards 2025
- **Social Empowerment Award**, along with the Gold Emblem of Sustainability from Enterprise Asia
- **Sharjah Government Communication Award (SGCA) 2025** for “Fry to Fly” and “No Refry” Campaigns



Business

- **TIME Best Companies Asia-Pacific 2026**, Top 3 among 11 Thai companies
- **Asia’s Best CEO, Best CFO, and Best Investor Relations Company** at Asian Excellence Awards 2025 by Corporate Governance Asia
- **Fortune’s Most Powerful Women Asia 2025**
- Ranks #1 in the service station category at **2025 Thailand’s Social Power Brand**
- **Superbrands Thailand 2025**



People

- **2025 Mercer Best Employers Thailand** from Mercer (Thailand) Limited for 2nd Consecutive Year
- **Ranks #6 in Top 50 Companies in Thailand** by WorkVenture Technologies
- **4 Prestigious Awards from HR Asia** including Best Companies to Work for in Asia 2025, HR Asia Most Caring Company Award 2025, HR Asia The Most Sustainable Workplace Award 2025, and HR Asia Tech Empowerment Award 2025

TMA Excellence Awards
2025



Sharjah Government
Communication Award
(SGCA) 2025



2025 Thailand’s Social
Power Brand



Best Employers Thailand




HR Asia Awards




2025 Performance Summary

Stronger Bottom Line



PAT (MB)


+32%

2,184  2,880

2024 2025


CORE PAT (MB)

+67%

6,120  10,240


2024 2025

Refinery Business



Operating GRM (\$/BBL)


+66%

4.05  6.72

2024 2025

Crude Run (KBD)

+6

258  264

2024 2025

Marketing Business



Sales Volume (ML)

+1%

13,814  13,899

2024 2025

beating overall market (+0.2% YoY)*

driven by high-value products




Marine Fuels




Asphalt

Clean Power Business




EBITDA (MB)

+6%


4,817  5,090

2024 2025

driven by higher share of profit from



Higher Capacity Revenue



COD of Monsoon Wind Power

Natural Resources Business



O&E A

Production Increase of >20%

realized in 2027 from drilling success in 2025

First SEA E&P entry




through acquiring a **30%** stake in **Block G2/65** in the Gulf of Thailand

2025 Key Achievement

Record High Crude Run



Significantly Increased Crude Run to **280 KBD** in Q4/2025

Sustained Market Share



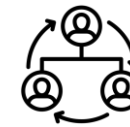
Maintained **28.9%** Retail Market Share amid a Softer Domestic Market

+20% Synergy Growth



Exceeded Synergy Targets with **+20% Growth YoY**, Supported by Operational Excellence and Cost Discipline

Successful BSRC Delisting



Successfully Delisted BSRC and **Secured 99.7% Ownership**, Unlocking Full Strategic and Operational Synergies

Reinforced Credit Profile

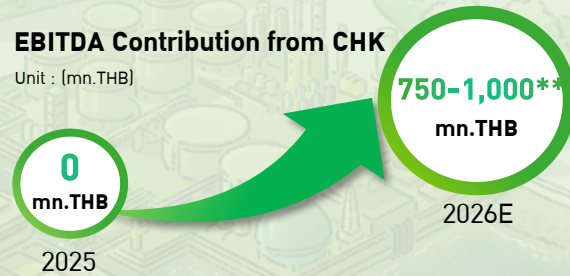
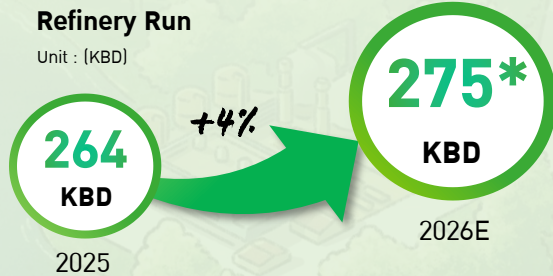


Maintained **A+ Credit Rating**, by TRIS Rating, Reflecting Strong Financial Discipline and Balance Sheet Resilience

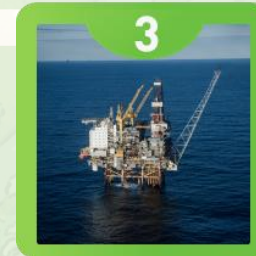
Building Momentum into *2026* through Five New Core Businesses



R&M and Biofuels Business



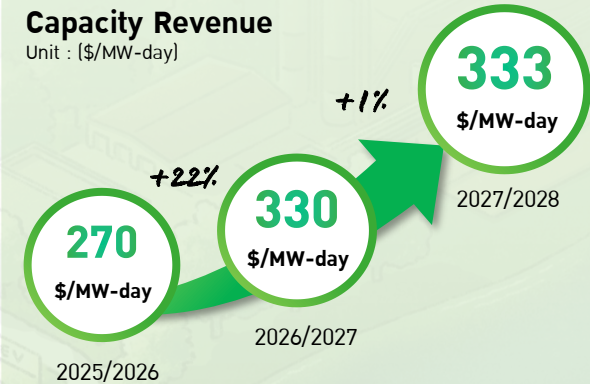
Trading Business



Upstream Business



Power & Infrastructure Business



New Businesses & Holdings

Building Value Through Strategic Investment & Divestment

Disciplined Portfolio Optimization

- Investment
- Divestment

LithiumAmericas

Divested Lithium mining in Argentina
(Invested in 2015)
DEC 2020



Divested Geothermal in Indonesia
(Invested in 2017)
MAR 2022



Acquired CCGT Power Plants in the U.S.
FEB 2023



Acquired Majority Stake in Bangchak Sriracha
(Previously called Esso (Thailand))
SEP 2023

Divested Solar Power Plants in Japan
(Invested in 2016)
JUN 2024



To Acquire 100% of Chevron Hong Kong
As the regional & international R&M operator
FEB 2026

2020

2022

2023

2024

2026

Agenda



01

The Acquisition of
Chevron Hong Kong

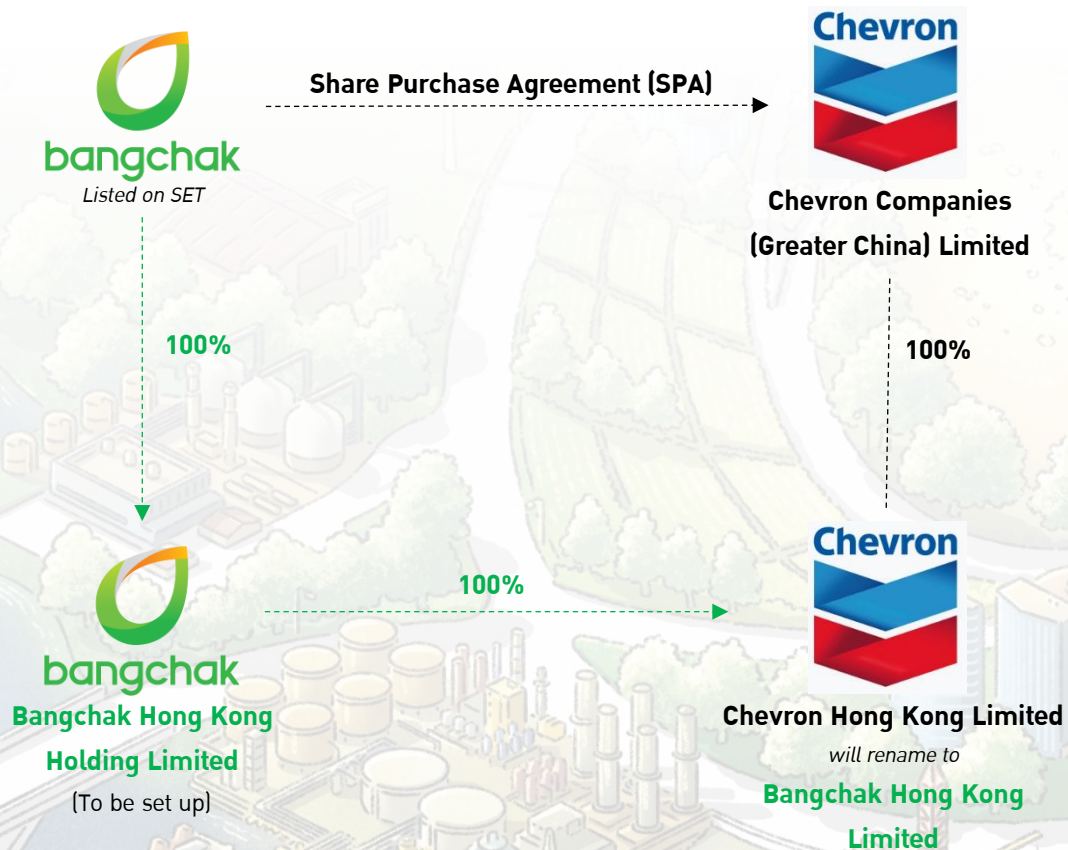
02

Bangchak Group Performance

Chevron Hong Kong (CHK): *Transaction Structure*



100% Purchase from Chevron



- CHK operates retail oil business through service stations, industrial fuels, marine fuels business.
- Initial Consideration Value* of 270 mn.USD
- The transaction **does not require shareholders and regulatory approvals**
- The seller agrees to provide license of **CALTEX brand**
- The transaction is fully funded via **bank loan & Bangchak's cashflow from operation**
- **Completion is expected by mid-2026.**

Chevron Hong Kong (CHK): *Strategic Investment Rationale*

Rationale:

Strengthening Bangchak's Refining & Marketing (R&M) platform through stable and high-margin overseas expansion



Stable, High-Margin Earnings Base with Strong Cash Flow Visibility

Hong Kong's retail oil market delivers structurally **high and stable marketing margins**, supported by free-market competition, providing **predictable cash flows** and earnings resilience across cycles.



Strategic Logistics Hub for Regional Market Access

As a major **regional logistics hub**, Hong Kong supports **optimization of product flows, inventory management, and regional distribution**.



Currency Stability & Strong Legal Regime

The **HKD's peg to USD** ensures FX stability, while Hong Kong's **well-established legal framework and rule of law** provide investment security and long-term operational certainty.



Enhance Bangchak's Trading Growth Ambition

Bangchak's ambition to **scale its regional and international oil trading platform**, enhancing market access, customer reach, and optionality across the refined products value chain.



Strategic Outlet for Potential Refined Products Oversupply in Domestic Market

CHK provides a strategic **offshore channel to manage potential refined product oversupply in the domestic market**, improving flexibility in placement, margin optimization, and refinery throughput utilization.

Chevron Hong Kong (CHK): *Overview*

A well-established downstream energy player with a 90-year operating history in Hong Kong, operating across retail fuels, commercial and industrial (C&I), marine fuels.

Supported by a robust financial profile with stable margins and low integrated operating costs, Chevron Hong Kong also offers multiple value-creation levers, including optimization of land use to enhance non-fuel retail offerings.

Retail Fuels



31 Service Stations
across Hong Kong

Commercial & Industrial (C&I)



- Wholesale & direct sales across a diversified client base
- Strong wholesaler partnerships

Marine Fuels



As a global hub
for logistics and maritime

Oil Terminal & Storage



1 Multi-product terminal
with **World-Class Jetty**
& **Storage Tanks**

Synergies Potential to Bangchak Group

Value Chain Optimization



- **Uplift Marine Fuel Volume**

Potential Volume Growth

2X

X

- **Opportunity to Unlock Value Uplift from Marine Fuels**

e.g. Bio-bunker B24 or B30:

Enhance Trading Volume:

in Gas Oil, Gasoline, Fuel Oil, and products

Capture Superior Margins

thanks to higher selling comparing to Thailand

Hong Kong: *Oil Market Overview*

Hong Kong's population^{1/}
7.5 million
as of Dec 2025

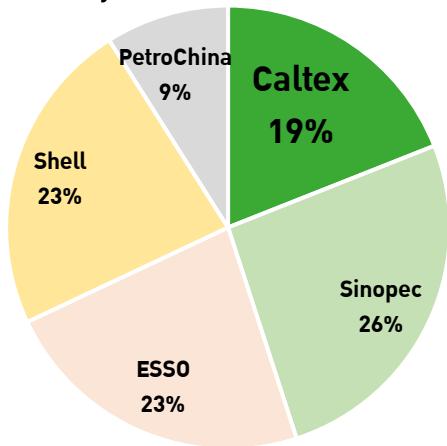
Vehicle Registration^{2/}
909K vehicles
(~84% being ICE)
data of 2025

100%
Oil Import
No refinery
in Hong Kong

**Leading
Maritime Hub
in Asia**

5 Players in Retail Market

% by Number of Stations

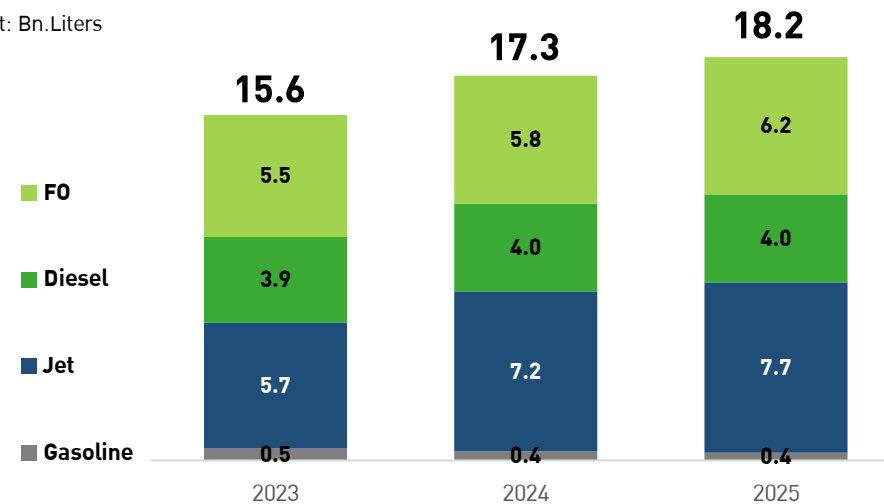


Source: Hong Kong Consumer Council,
data as of Jun 2025

- ✓ Fully deregulated market environment allows for **market-based pricing**
- ✓ The Hong Kong service station network, all brands, is **166 locations**
- ✓ **High barrier to market entry** due to unavailability of new service station site locations with competitive bidding processes being suspended
- ✓ Energy transition in Hong Kong presents new opportunities for fuel stations *e.g. retail lease term extension,*

Demand by Product

Unit: Bn.Liters



Source: Hong Kong Census and Statistics Department, excluding LPG and other products

Chevron Hong Kong (CHK): *Financial Consideration*



Transaction fully funded
by bank loan & Bangchak's cashflow
from operation



Expected EBITDA Contribution to
Bangchak (*CHK and Synergy among
Bangchak Group*)
1,500-2,000
mn.THB per annum



Maintain leverage post transaction with
expected D/E
not over than 1.2 times*

**Capital disciplined investment in growth & sustainability
to maintain A+ Credit Rating from TRIS**

Indicative Timeline

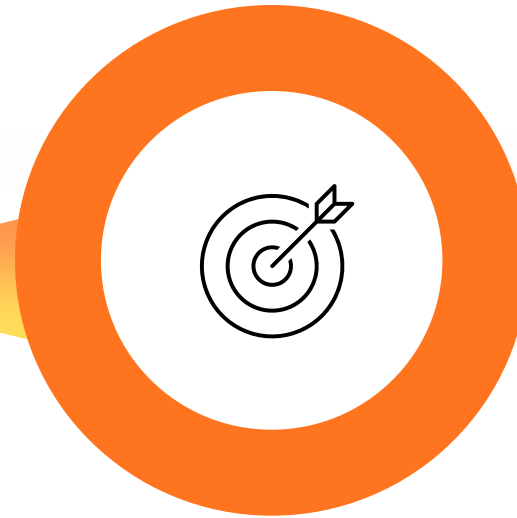
100% Stake Purchase Signing



13 FEB 2026

SPA signed between
Bangchak and
Chevron Companies (Greater China) Limited

Expected Completion



Mid-2026

CIC

Agenda



01

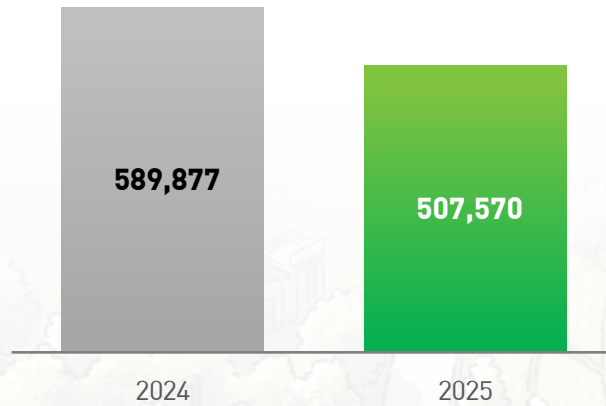
The Acquisition of
Chevron Hong Kong

02

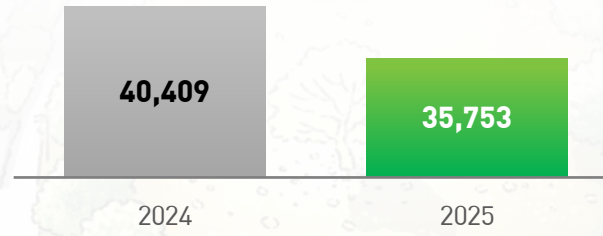
Bangchak Group Performance

2025 Performance Snapshot

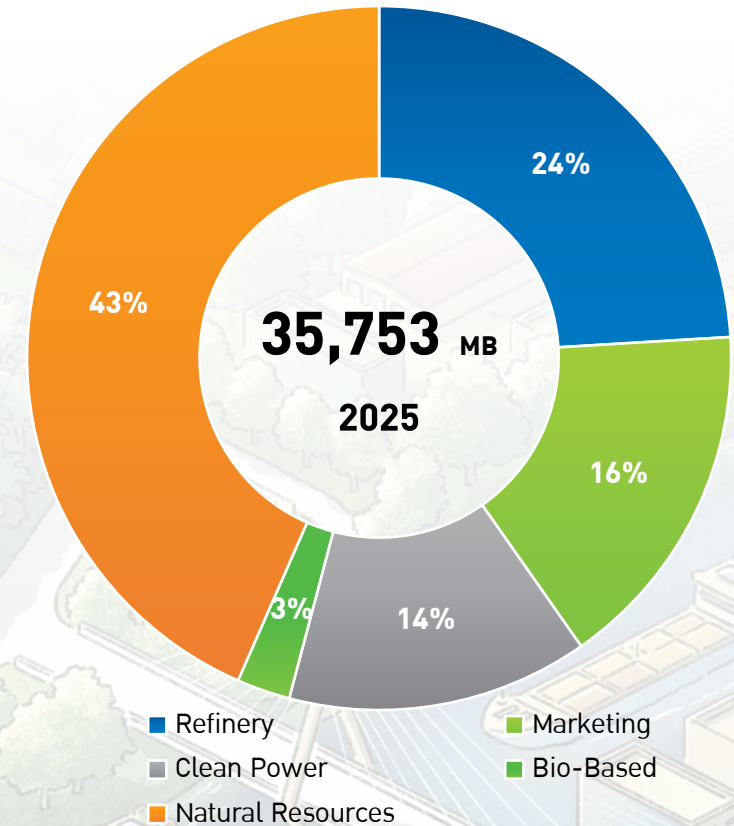
Total Revenue (MB)



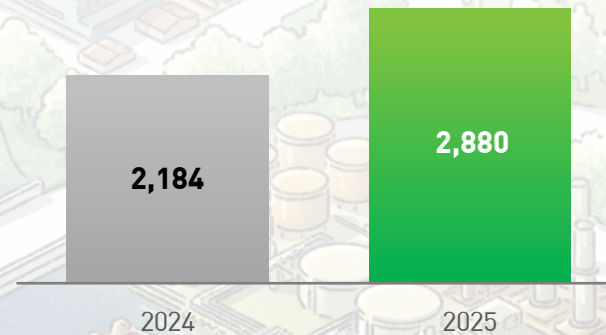
Accounting EBITDA (MB)



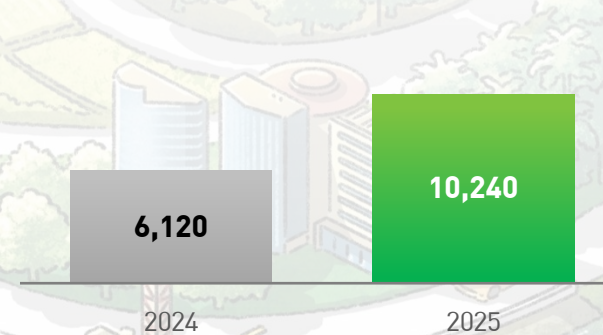
Accounting EBITDA Breakdown by Business Unit



PAT (MB)

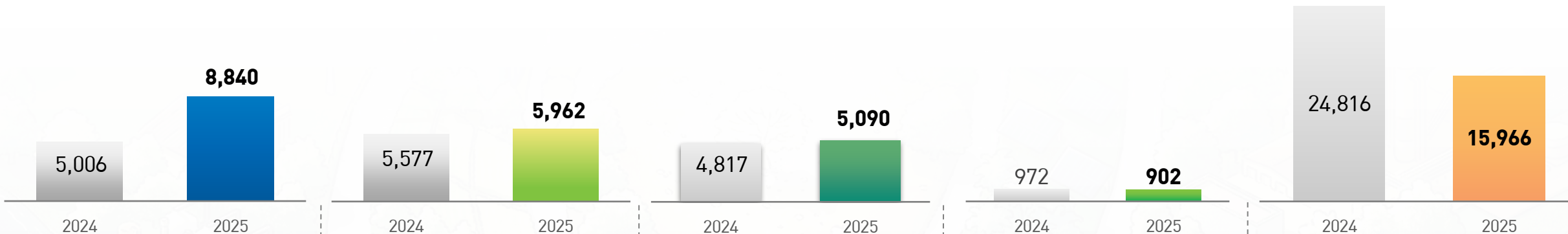


Core Profit (MB)



FY2025 Performance Snapshot comparing to FY2024

Accounting EBITDA (Unit : Million Baht)



- + Improved Group Operating GRM of 6.72 \$/BBL (FY24: 4.05 \$/BBL) supported by higher crack spreads, together with lower crude oil costs and a favorable Brent-Dubai spread
- + Higher run rate to capture increased crack spreads in 2H/25 and no major turnaround compared to 2024
- Loss on oil hedging
- Higher Inventory loss pressured by the sharp decline in crude oil prices

- + Slightly increased sales volume driven by high-value products in the commercial market, while retail market remained flat YoY
- + Retail market share sustained at 28.9% in 2025
- Net MKM totaled 0.79 THB/L, declined by 6% YoY, due to higher inventory loss recognition

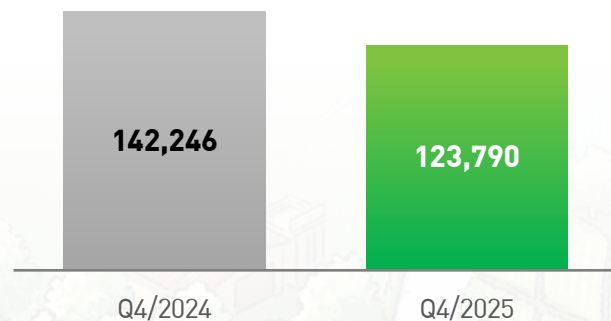
- + Recognized an increase in share of profit due to higher capacity revenue from the U.S. power plants and the COD of Monsoon wind power project in Lao PDR gradually started in Jul'25
- Ceased recognizing Philippines wind projects since Jun'25 and no contribution from Japan solar plants after Jun'24
- Expiration of adders in Thailand's solar project

- Biodiesel (B100) sales declined by the government's directive to reduce the biodiesel blending ratio from B7 to B5, while gross profit increased in line with higher glycerin (by-product) prices.
- + Ethanol sales volume increased in line with sales plan and maintaining high utilization rate. Gross profit rose as margin strengthened from lower raw material costs.

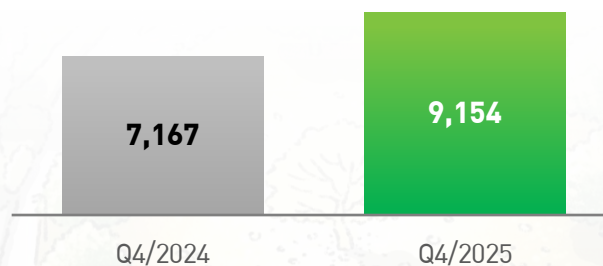
- Lower production and sales volume mainly from Yme divestment in Nov'24, as well as lower production at Statfjord from maintenance, and underlifting as sales management plan
- Lower oil price -15% YoY in line with weaker global oil prices
- + Higher gas price +4% YoY supported by stronger demand and lower European natural gas inventories

Q4/2025 Performance Snapshot

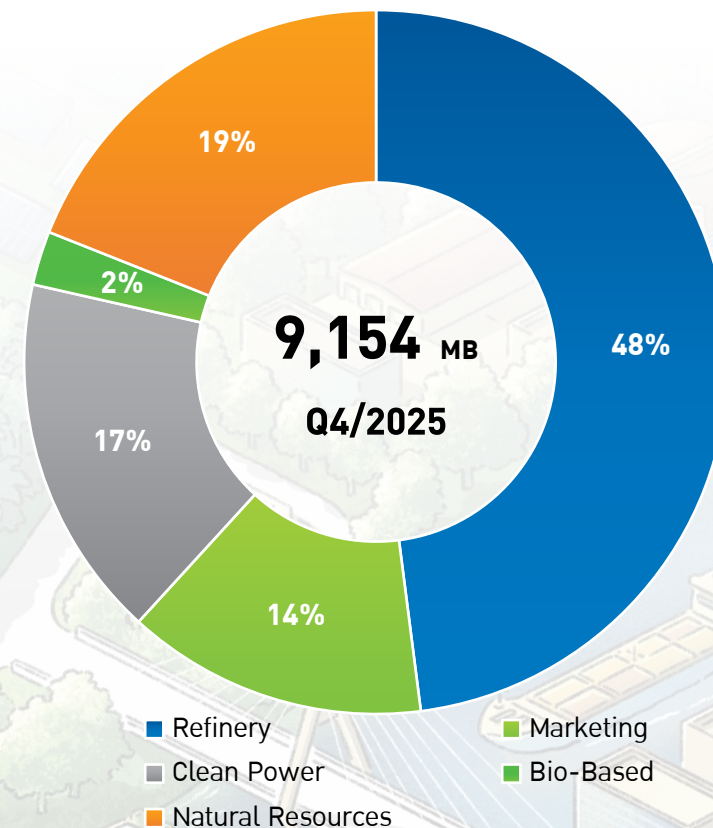
Total Revenue (MB)



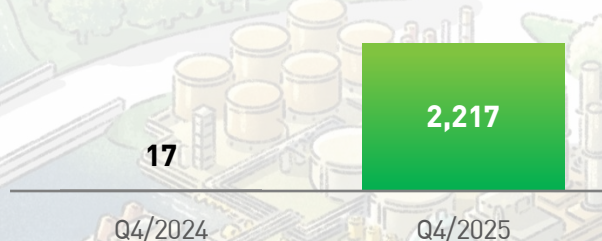
Accounting EBITDA (MB)



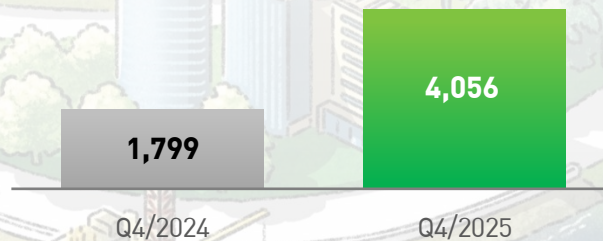
Accounting EBITDA Breakdown by Business Unit



PAT (MB)



Core Profit (MB)



2025 EBITDA Synergy Achieved at **THB ~7,300 mn.**

FY2024

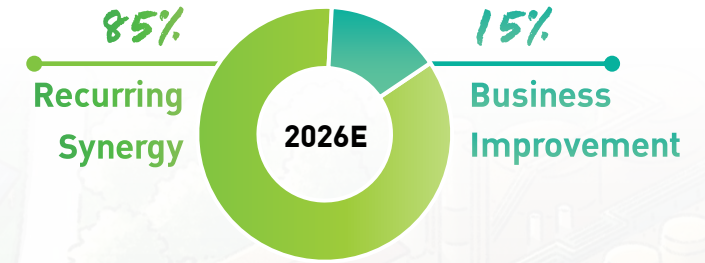
FY2025

FY2026E

-6,000 mn.THB

-7,300 mn.THB **+21% YoY**

>7,500 mn.THB



55%

Refinery Operations

~฿4,000 mn. THB

(from 3,300 mn THB in 2024)

- ✓ Facility Improvement & Crude Procurement
- ✓ IMO Grade Enhancement (Marine Fuel Oil)
- ✓ Product Yield & Improve Utilization
- ✓ Crude sourcing with high GRM



24%

Corporate Cost Saving

~฿1,800 mn. THB

(stable with 2024)

- ✓ Economies of scale on back-office operations
- ✓ Simplified management structure

Marketing Network

~฿1,000 mn. THB

(from 550 mn THB in 2024)

14%



7%

Logistics

~฿500 mn. THB

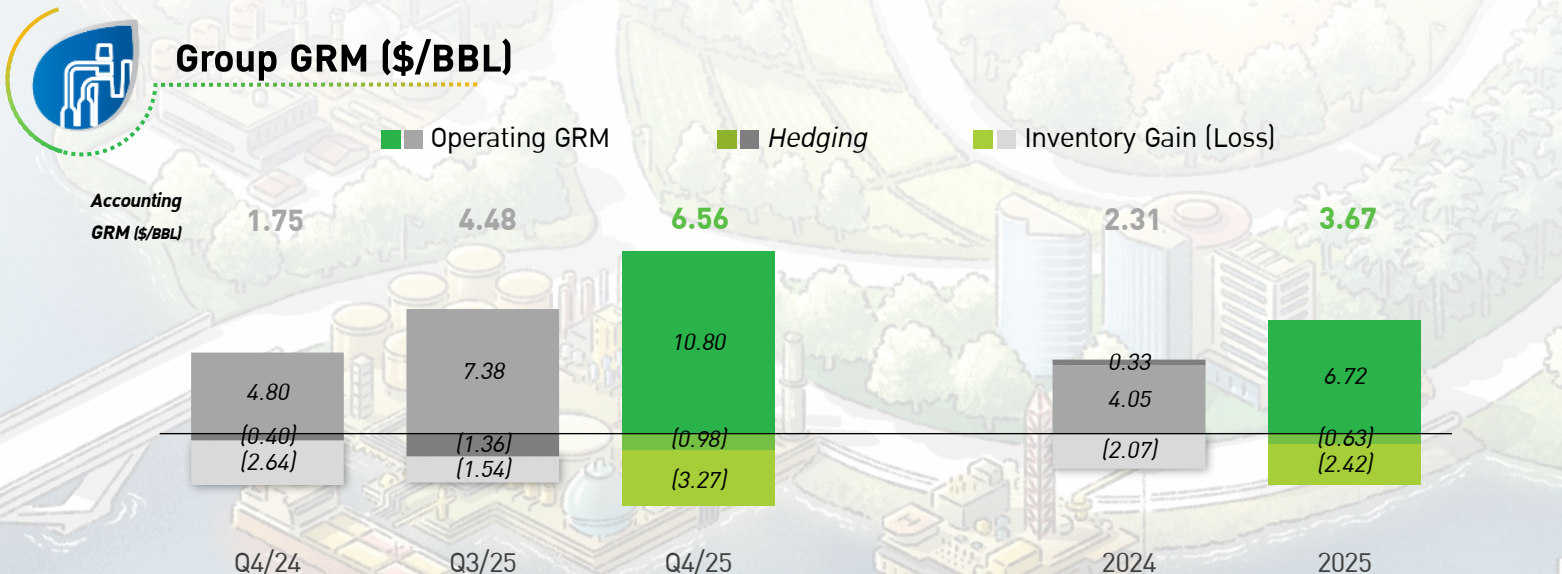
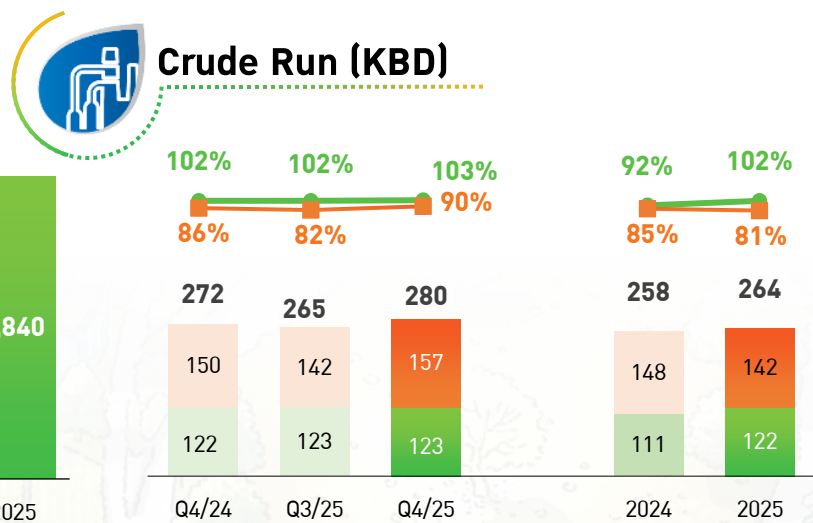
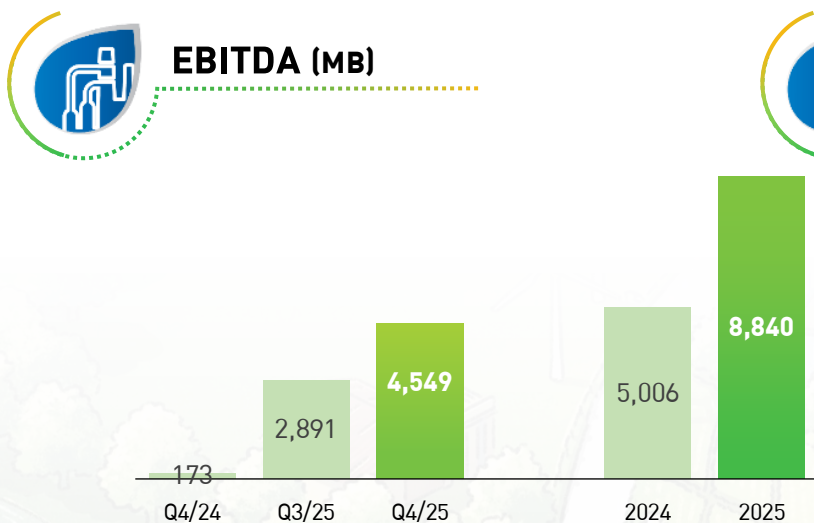
(from 350 mn THB in 2024)

- ✓ Expand Marine, Asphalt and Aviation sales
- ✓ Increase sales volume of Premium Products
- ✓ Marketing Campaign Optimization
- ✓ Bargaining Power and Cost Reduction
- ✓ Logistic re-zoning
- ✓ Expanded logistics reach with lower cost

2025
EBITDA Synergy



Refinery and Oil Trading Business



Q4/25 VS Q3/25

+ EBITDA

4,549 MB (+57% QoQ)

+ Group Operating GRM

10.80 \$/BBL

- Strengthen Operating GRM driven by a significantly rise in crack spreads (Gasoline & Jet +52% QoQ, Diesel +30% QoQ), supported by tighter supply amid geopolitical tensions, refinery closures and unplanned maintenance, as well as the tightening of sanctions on Russian oil exports

+ Crude Run

279.7 KBD (+6% QoQ)

- All-time-high average production rate of Bangchak Group, in line with the favorable environment of elevated product spreads, with a record-high quarterly average throughput at the Sriracha Refinery amounting to 156.6 KBD

+ Hedging Loss

(0.98) \$/BBL, (816) MB improved from (1.36) \$/BBL, (1,079) MB in Q3/25, due to unrealized gains, reflecting expectations of softening crack spreads in 2026

- Inventory Loss (Net NRV)

(3.27) \$/BBL, (2,718) MB

- Due to declining crude oil prices amid softer oil demand and a slowing global economy driven by trade and tariff uncertainties, together with expectations of higher crude supply from efforts to ease Russia-Ukraine geopolitical tensions

Achievement in 2025

Delivering Tangible Efficiency Gains and Cost Advantages

Facility Upgrading

1 Very Large Crude Carrier (VLCC) Loading

Aframax
(0.5-0.7 MBBL/Vessel)



Suezmax
since Dec 2023
(0.8-1.0 MBBL/Vessel)



First VLCC loaded at Sriracha Refinery via Multi-Buoy Mooring

✓ *VLCC's First Loading*
at Sriracha Refinery
since Oct 2025
(1.5-2.0 MBBL/Vessel)
Target for 30 shipments annually

2 Expanding Asphalt Distribution Facilities

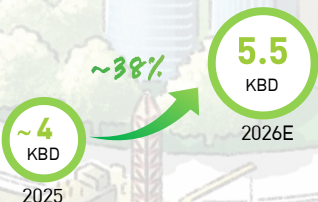
Started commercial operation in Jan 2026



Asphalt Receiving Facilities & Storage Facilities



Asphalt Sales Capacity Uplift



Standard & Quality Award

The First Two – Refineries in Asia Pacific for ISO 55001: 2024
Asset Management System Certification



Phra Khanong Refinery



Sriracha Refinery

Project Update

Building Readiness for the Next Phase of Operational Excellence

Facility Upgrading

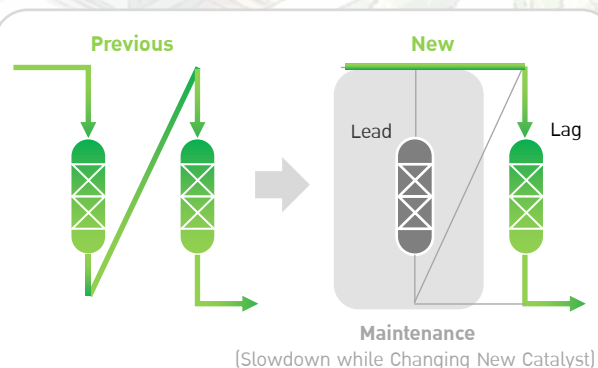
1 Crude Discharging Facilities Improvement



- Benefits:**
- ✓ Export crude directly from Sriracha to Phra Khanong
 - ✓ Create synergies through co-loading between both refineries
 - ✓ Reduce crude logistics costs

2 Catalyst Switching on the Fly (Final Phase)

Target to complete installation in Q3/2026



- Benefits:**
- ✓ Opportunity for sour crude and lower raw material cost
 - ✓ Higher capacity utilization
 - ✓ Catalyst life extension

Asphalt Product Enhancement

Premium Asphalt Grade Blending Plant Improvement

80% Construction Progress as of Jan 2026

Next Step Target for Grow Asphalt sales and Commercialized Asphalt AC40/50 in Q2/2026

- ✓ Increasing asphalt sales capacity
- ✓ Asphalt AC40/50 – Premium Grade
- ✓ Increasing High-value product sales



Asphalt AC40/50 Blending plant

SAF Progress

Upcoming 1st Neat SAF Producer in Thailand

98.5% Construction Progress as of Jan 2026

Next Step Target to achieve COD in Q2/2026



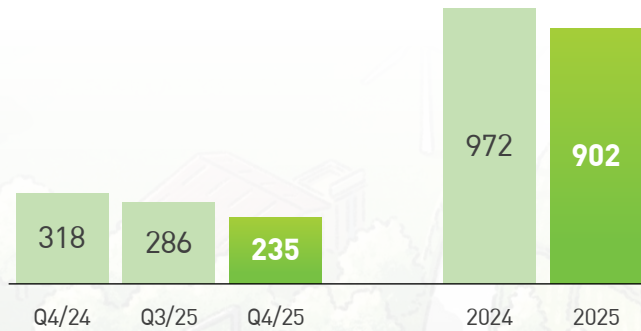
FLEXIBILITY
for SAF & HVO



Sustainable Aviation Fuel Unit

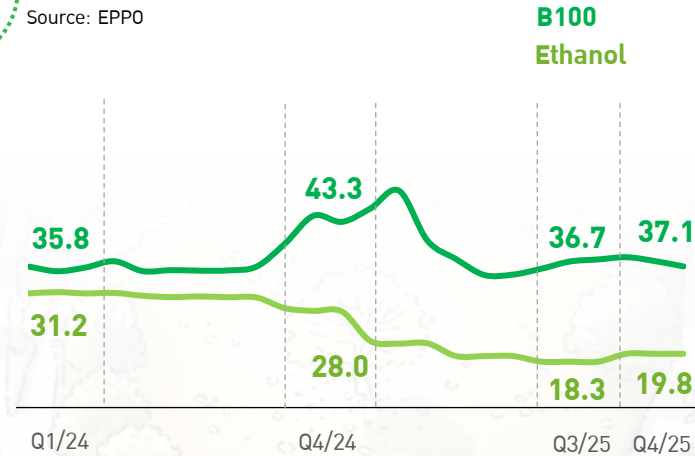
Bio-Based Products Business

EBITDA (MB)

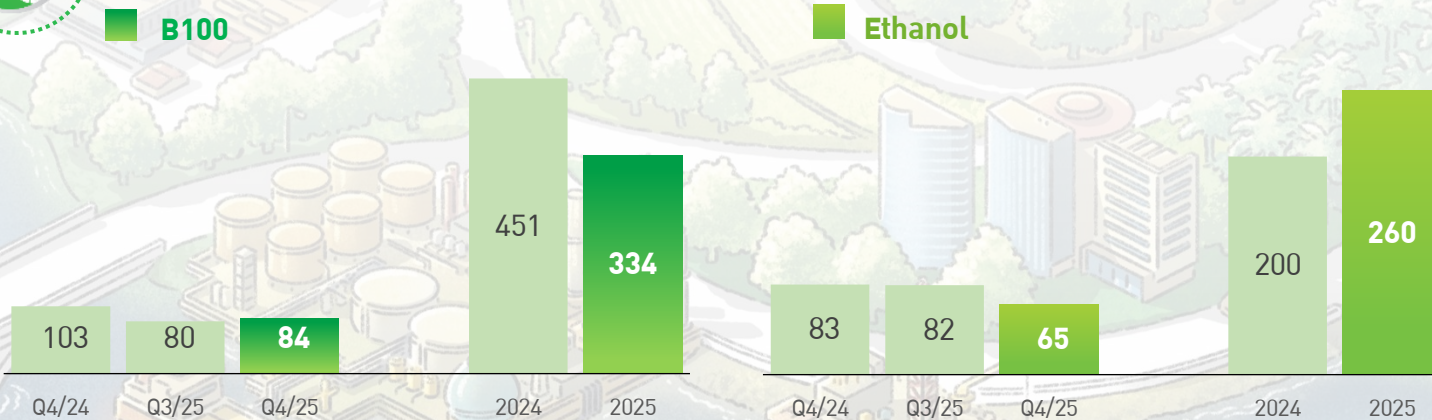


Avg. Market Price (Baht/Liter)

Source: EPP0



Sales Volume (ML)



4Q25 VS 3Q25

- EBITDA

235 MB (-18% QoQ)

- Impacted by heightened competitive pressures within the biodiesel market

- Biodiesel Business

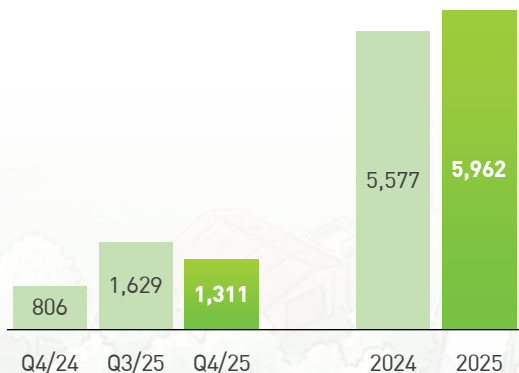
- Sales volume increased 5% QoQ on the back of seasonal consumption recovery; however, gross profit contracted due to heightened competitive intensity across the industry
- Profit from by-products (glycerin) increased, reflecting favorable global market movements, partially offsetting the impact

+ Ethanol Business

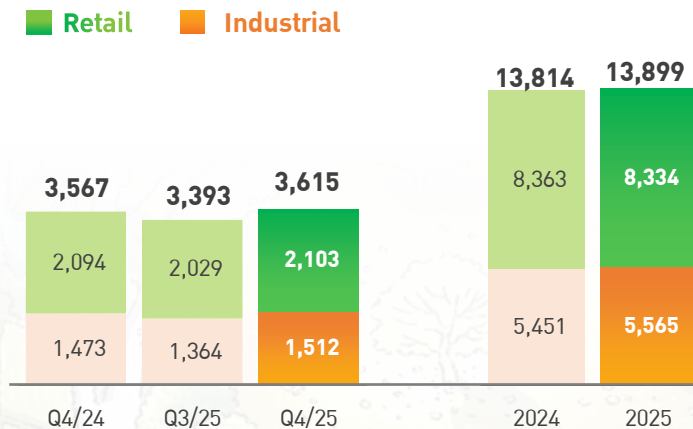
- Gross profit strengthened, supported by an increase in the average ethanol selling price driven by higher cassava costs and a reduction in domestic ethanol inventory levels
- Sales volume contracted by 21% QoQ, in alignment with the Company's sales management plan

Marketing Business

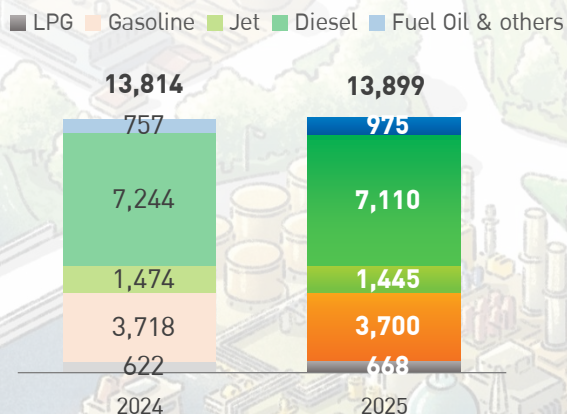
EBITDA (MB)



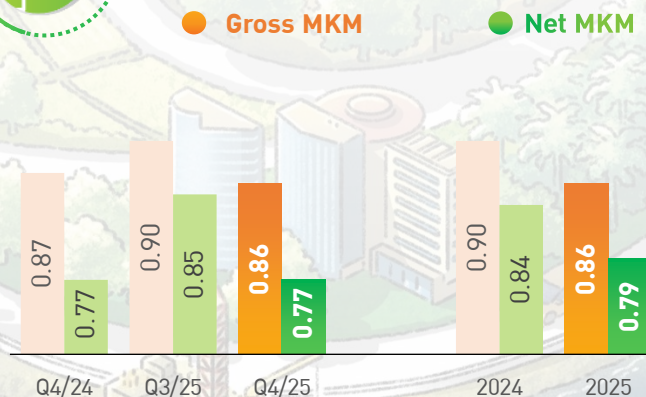
Sales Volume by Market (ML)



Sales Volume by Product (ML)



Marketing Margin (Baht/Liter)



Note: Net Marketing Margin of Bangchak and BGN (including inventory gain/(loss) and NRV)

4Q25 VS 3Q25

- EBITDA

1,311 MB (-20% QoQ)

- Affected by the weakening marketing margin, mainly attributable to higher inventory loss recognition

+ Sales Volume (ML)

3,615 ML (+7% QoQ)



Industrial 1,512 ML (+11% QoQ)

- Strengthened the product portfolio through expansion into high-value products and a broader Industrial customer base



Retail 2,103 ML (+4% QoQ)

- Supported by higher travel activity during the tourism season and the end of the monsoon period



Sustained Retail Market Share at 28.9%



Gross Marketing Margin

0.86 THB/L (-4% QoQ)

- Driven by the volatility in refined oil costs during the quarter, causing retail prices at service stations not to fully reflect the increased cost of refined oil



Net Marketing Margin 0.77 THB/L (-9% QoQ)

- Higher inventory loss recognition

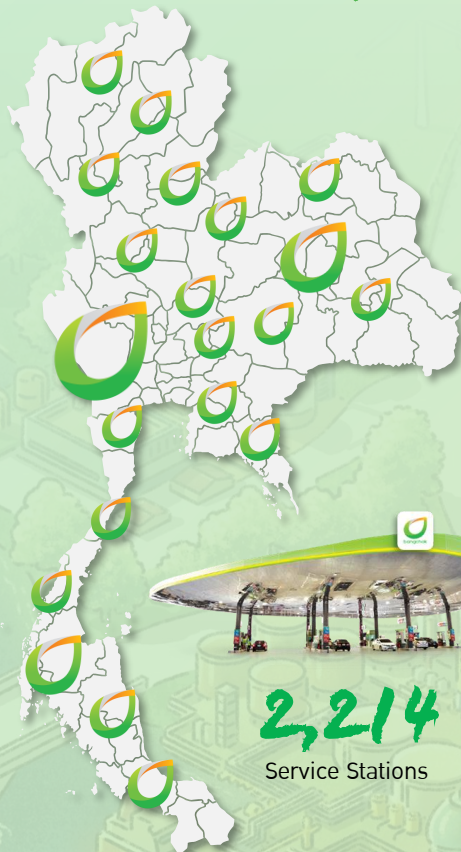
Elevating Market Share Across All Segments

Driving Growth through Innovation and Customer-Centric Strategies

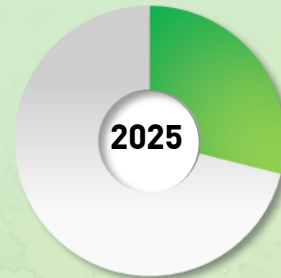


Retail Market

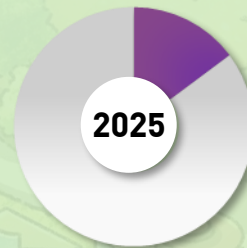
Sustained a *Strong Market Share* amid Soften Market Conditions



Retail
Market Share (%)
28.9%
[Stable YoY]



Premium
Market Share (%)
14.8%
(up from 13.8% in 2024)



2026 Expansion Target:

2,214
Service Stations

+50 ss

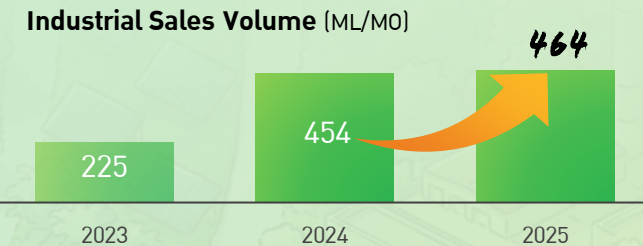
2,214
2025

2,2xx
2026E



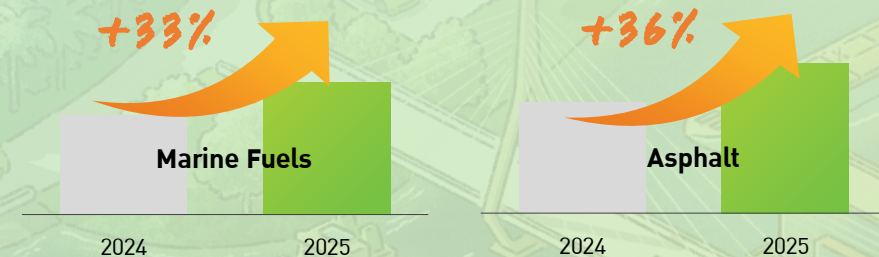
Industrial Market

Boosted Sales through an Expanded Customer Base



Accelerating Growth in High-Value Product Markets

✓ Marine Fuels Segment achieved an *All-Time High* in Sales Volume



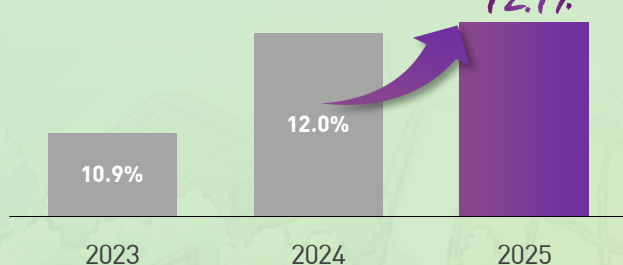
Expanding Beyond Fuel for Sustainable Growth

Unlock New Revenue Streams and Enhance Customer Value

Revolutionizing Lubricant Sales

Positioned for Profitable Growth in the Lubricant Market

Lubricant Market Share (%)



- ✓ Leveraged **2,025** Touchpoints Network
- ✓ Expand lubricant retail channels through service stations & **FURIO CARE** & **Fast Fit**
- ✓ Maximize gross profits performance focusing the **High Margin Products** at **Strategic Channels**

FURIO **HERCULO**



EV Pavilion **22** Stations



543 EV Charging Stations with **1,511** Dispensers

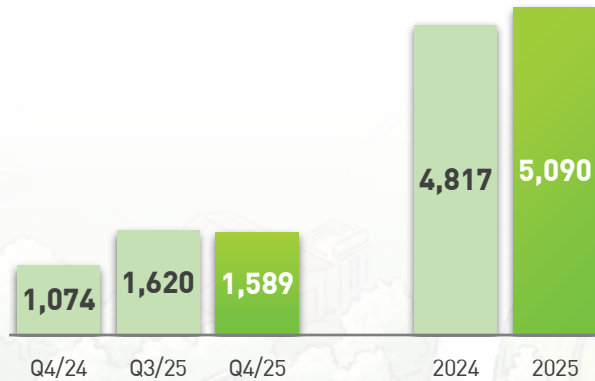


Expansion Target:

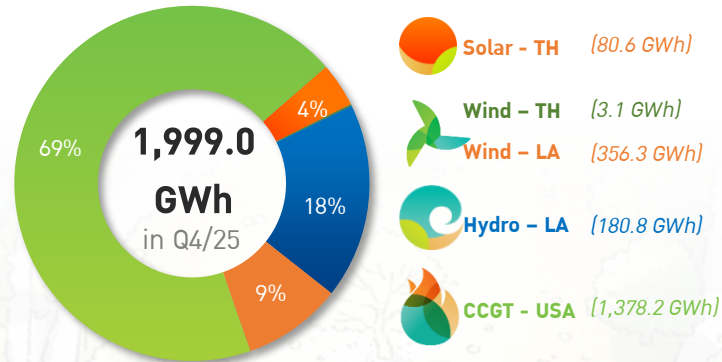


Clean Power Business

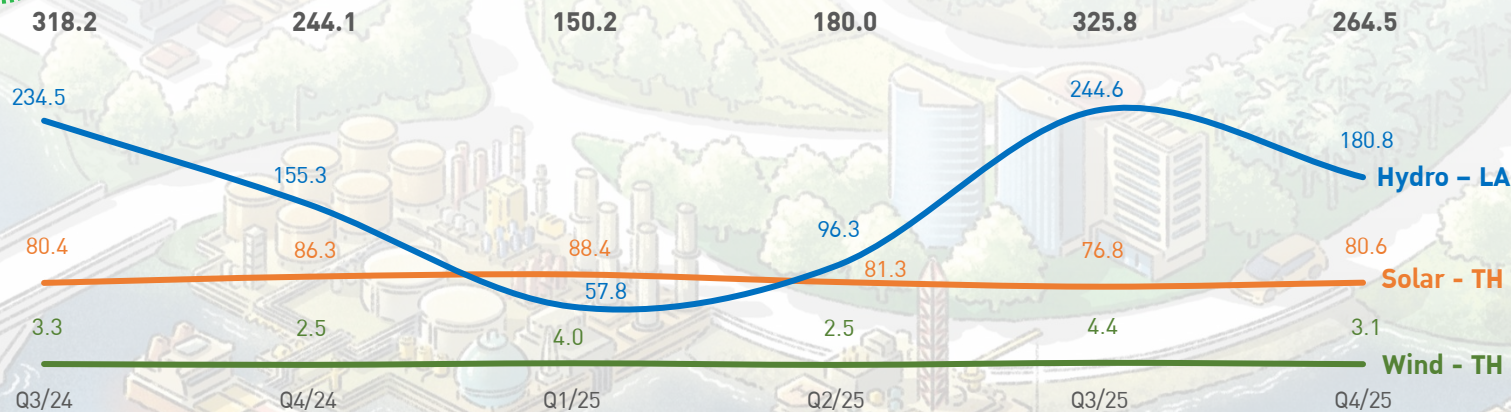
EBITDA (MB)



Sellable Output Breakdown by Power Types



Electricity Output (GWh)



4Q25 VS 3Q25

- EBITDA
1,589 MB (-2% QoQ)

EBITDA declined, primarily reflecting seasonal factors impacting hydro power plants and wind power plants relative to the prior quarter

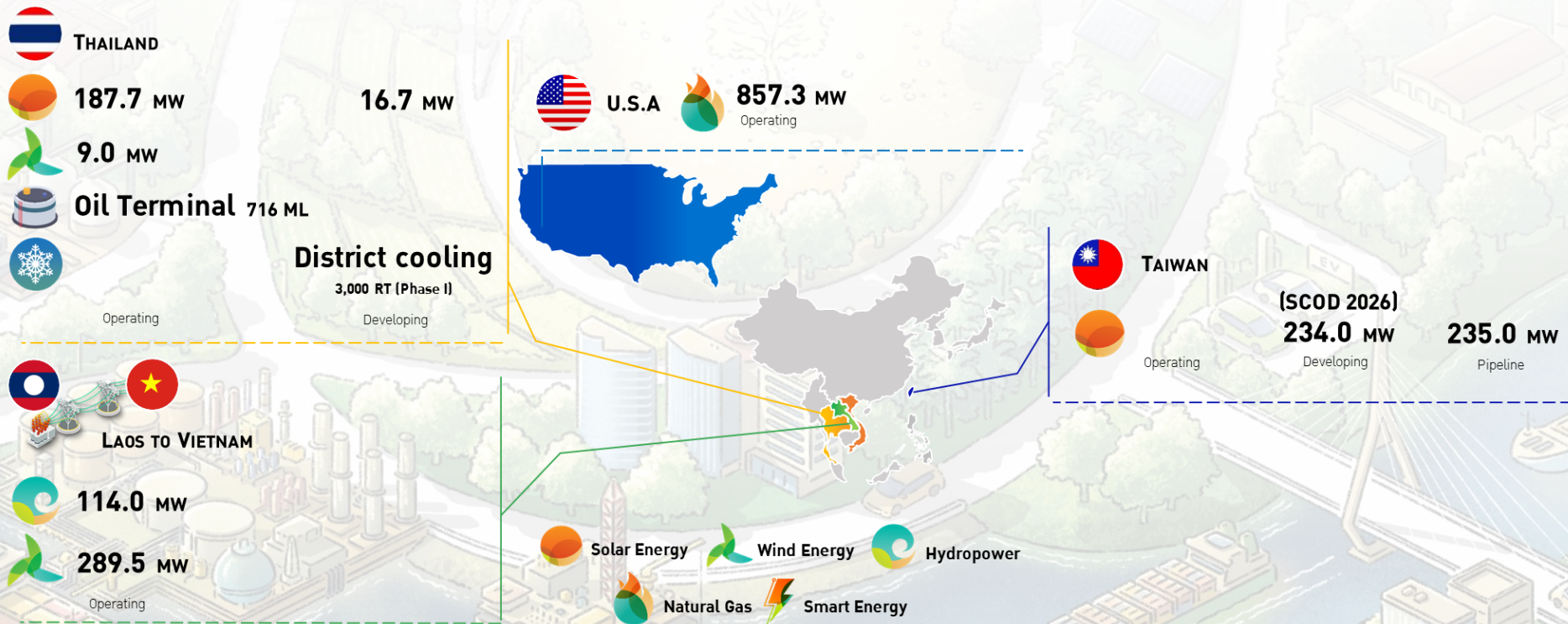
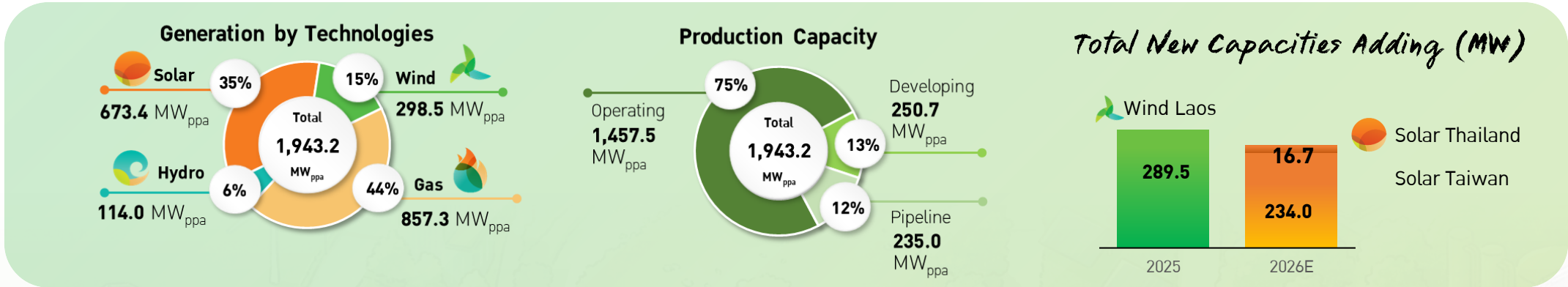
- Slightly lower Electricity Output (GWh)
1,999 Gwh (-1% QoQ)

- Lower hydro performance due to
 - Hydro power plants in the Laos declined due to lower water levels from seasonal factor
- Softened wind performance attributed to
 - Wind power plants in Thailand dropped due to seasonally weaker wind condition

+ Significant Growth in Share of Profit (MB)
982 MB (+30% QoQ)

- Mostly attributed to Monsoon Wind Power Project in Laos .
 - First full quarter of commercial operations, with a total installed capacity of 600 MW (290 MW on an equity basis).
- CCGT projects in U.S.
 - Declined due to seasonal factors and an increased number of maintenance shutdown days compared to the previous quarter

Clean Power Business Footprints in 5 Countries Globally



Strengthen Core Portfolio

Power Business



U.S.

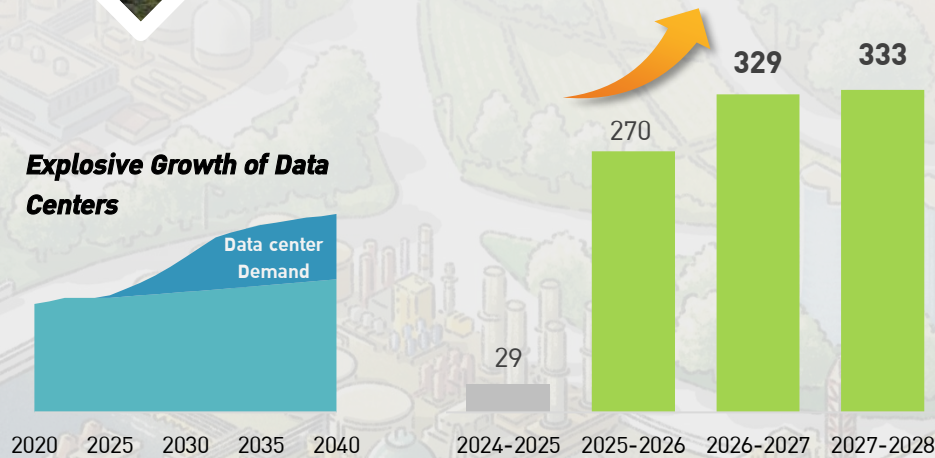


CCGT Power (857 MW)

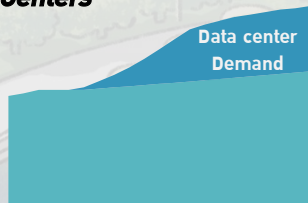
U.S. growth driven by data center demand, raising capacity revenue to \$333/MW-day

Consistent Upside in Capacity Revenue

Unit: \$/MW-Day



Explosive Growth of Data Centers



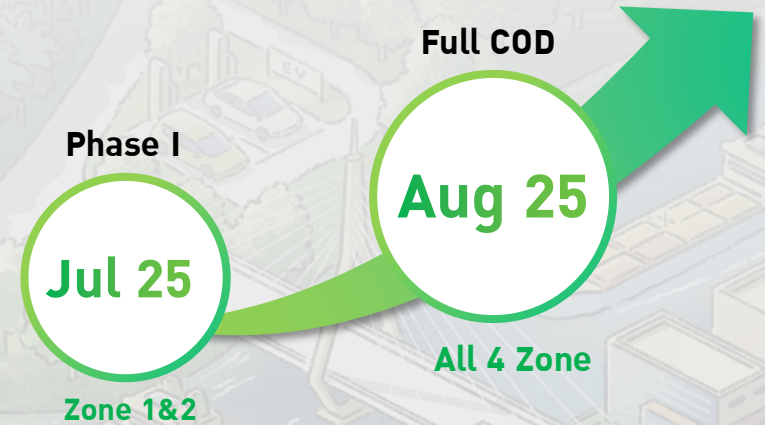
Monsoon



Wind Power (600 MW)

Wind power projects in Laos achieved full COD in August 2025, totaling 289.5 MW on a BCPG equity basis (48.25%)

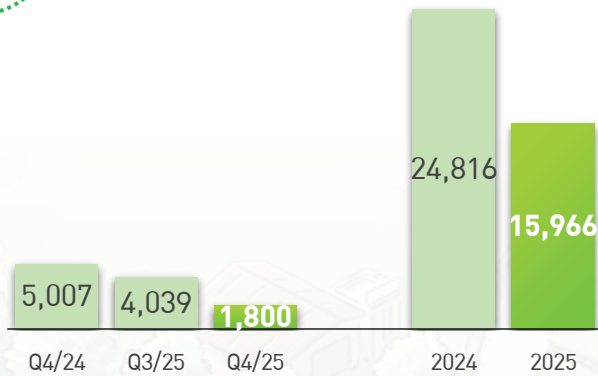
Successfully commenced full COD



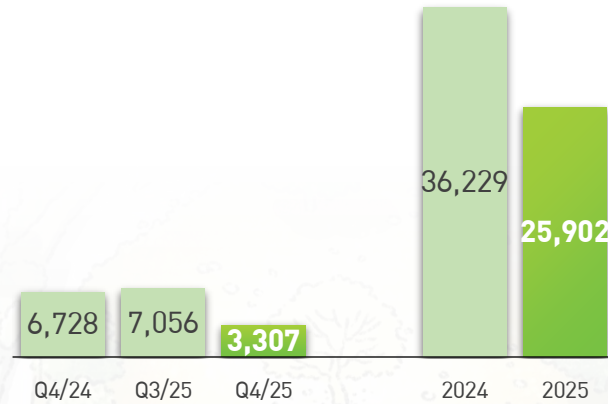
Natural Resources Business



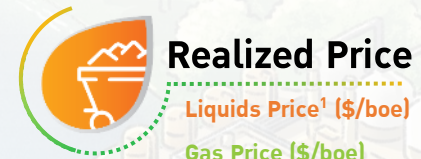
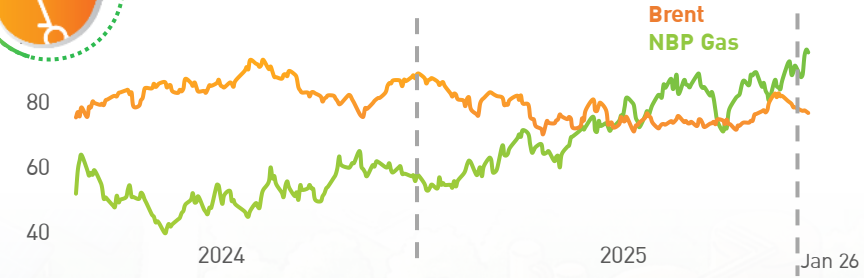
EBITDA (MB)



Revenues from Crude Oil & Gas Sales (MB)

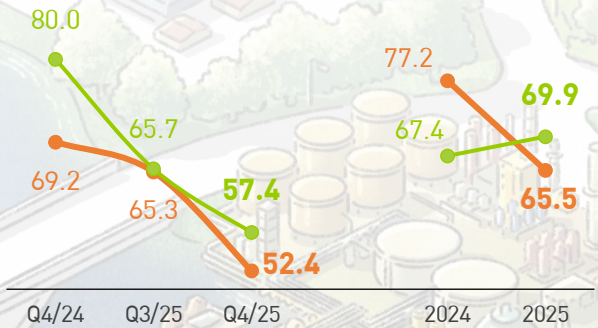


NBP Gas and Brent Price (USD/BOE)



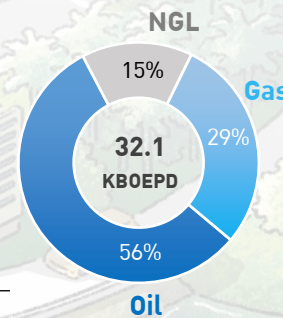
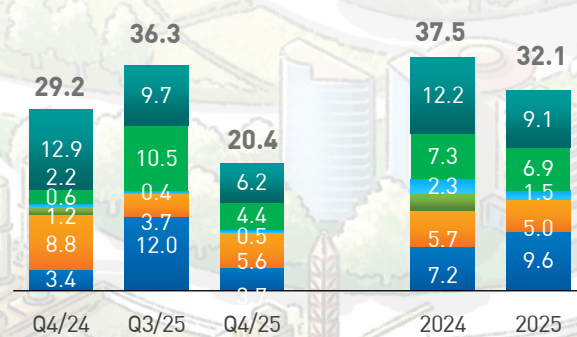
Realized Price

Liquids Price¹ (\$/boe)
Gas Price (\$/boe)



Sales Volumes (KBOEPD)

● Draugen ● Yme ● Gjoa & Nova
● Ivar Aasen ● Brage ● Statfjord



4Q25 VS 3Q25

➖ **EBITDA**
1,800 MB (-55% QoQ)

➖ **Lower Sales Volume (KBOEPD)**
20.4 KBOEPD (-44% QoQ)

- Underlift from Draugen & Brage fields due to sales management plan
- Temporary production shutdowns during drilling activities for the Bestla field, which is scheduled to COD in 2027

➖ **Decline in average prices for oil and gas**

- Lower oil price (-20% QoQ) and Gas prices (-13% QoQ) due to softer global liquids prices from higher supply following OPEC+ hikes as well as additional LNG output in the U.S. during 2H25

➖ **Extra Items** Impairment loss net to BCP at -334MB, mainly due to lower forward oil prices, which was primarily from Statfjord

¹Comprising of crude and NGL prices

Unlocking Value through A Disciplined Opportunity-Led Field Strategy

OKEA



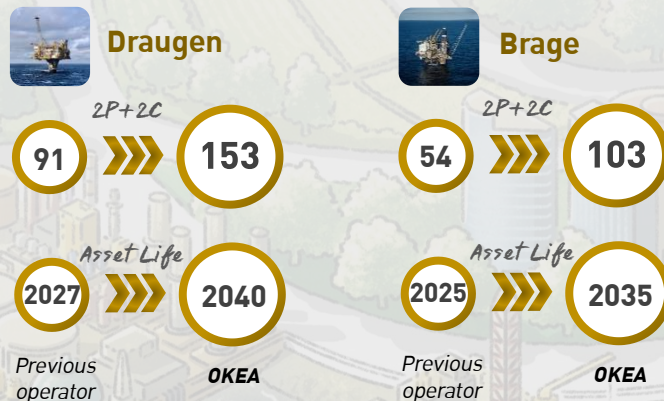
● Extending Field Life through Drilling

Disciplined well planning and rapid execution supporting production growth



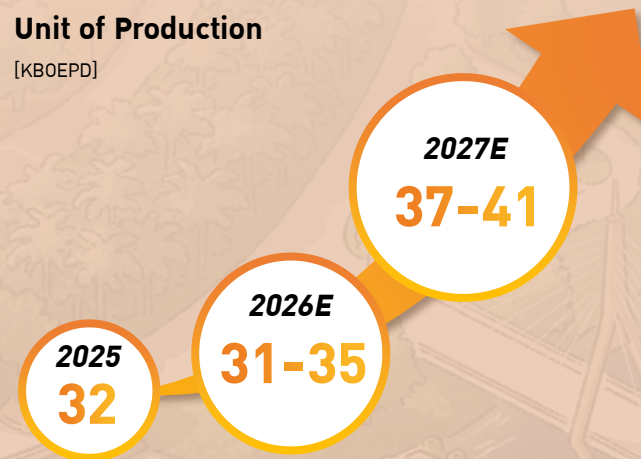
● Creating Value in Operated Fields

Delivering strong drilling execution and high production efficiency over time



● Production Guidance

Unit of Production [KBOEPD]



SE Asia

Growth-focused, looking to establish a position as a leading mid-life asset operator in SEA

South-East Asia



- **First SEA E&P entry: BCPR** acquired a 30% stake in **G2/65** with **Chevron** (70%) under a PSC in Jul 2025



Confirmed Credit Rating

A⁺

Bangchak Group's **Financial Stability** strengthened

Confirmed credit ratings by **TRIS RATING** with "Stable" outlook
A Strategic Partner of SAP Global



Resilience

Data as of 31 Dec 2025



Cash⁽¹⁾

30,369 MB



Asset

298,805 MB



Debt⁽²⁾

122,818 MB



EBITDA LTM⁽³⁾

35,753 MB

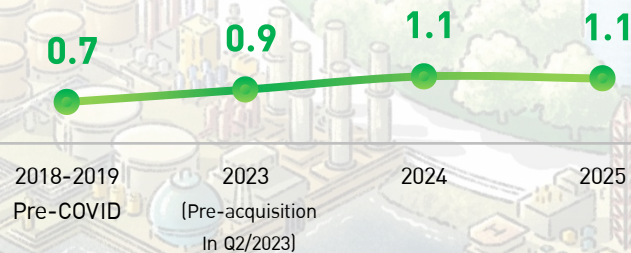
Remark: ⁽¹⁾Including short-term investment ⁽²⁾L/T loans and debentures (included current portion of L/T loans and debentures) ⁽³⁾Last 12 Months



Ratios

(Times)

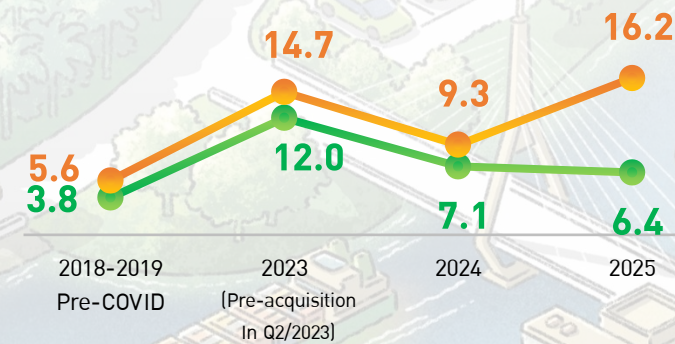
Net IBD/E



Return

(%)

ROA¹ ROE²



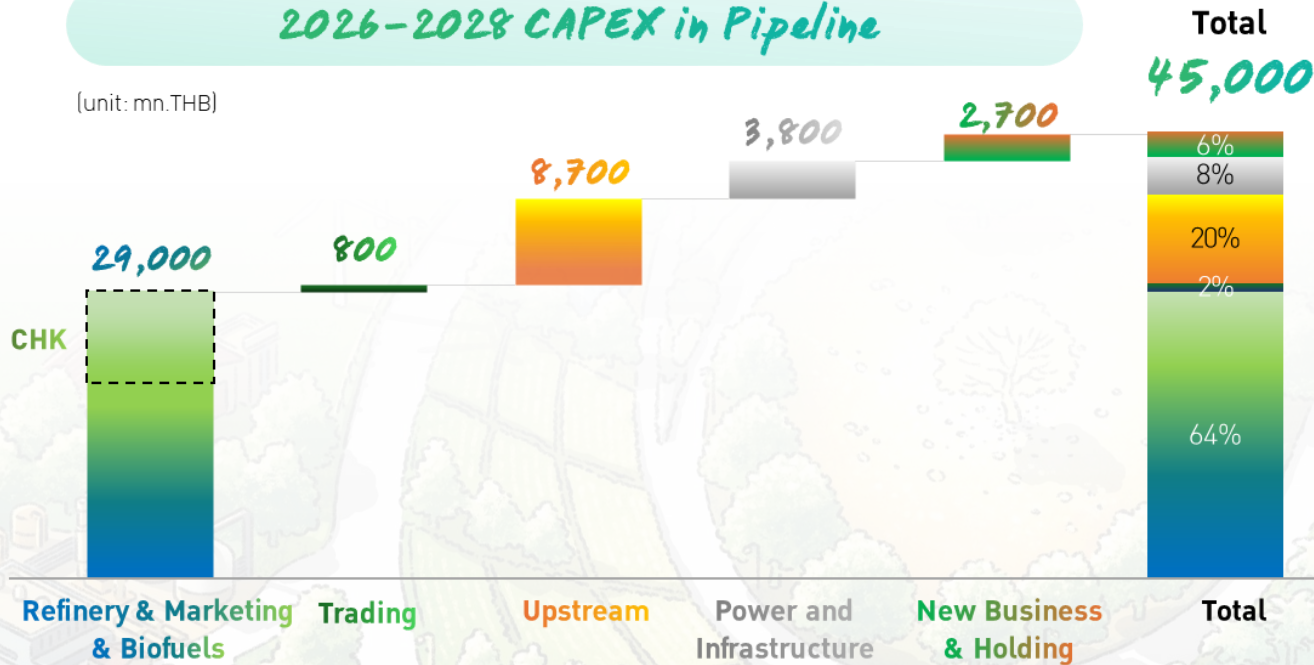
1/ Calculated from EBIT (Excl. Impairment)

2/ Calculated from Core PAT (Excl. stock gain/loss, impairment and other one-time items)

Strategic Pivot: Expand into Hydrocarbon and Critical Infrastructure

2026-2028 CAPEX in Pipeline

(unit: mn.THB)



2026E in Focus

22,600 mn.THB

Refinery & Marketing & Biofuels 15,600

Incl CHK Investment ~9 bn.THB

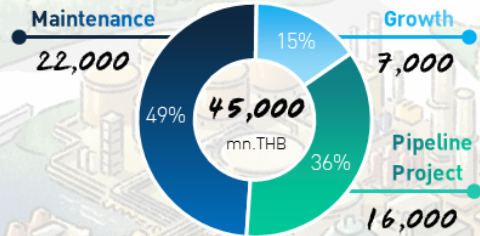
Trading 200

Upstream 3,000

Power and Infrastructure 2,500

New Business & Holding 1,300

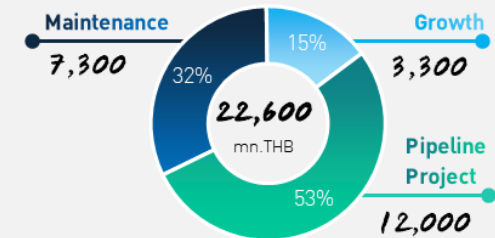
CAPEX in Pipeline



Future Investment Guideline



2026E CAPEX by type



Strong Financial Discipline to Sustain Credit Rating **A+**

Crafting a Sustainable World with Evolving Greenovation

 <http://www.bangchak.co.th>

 [Bangchak](#)

 [@Bangchak.WOW](#)



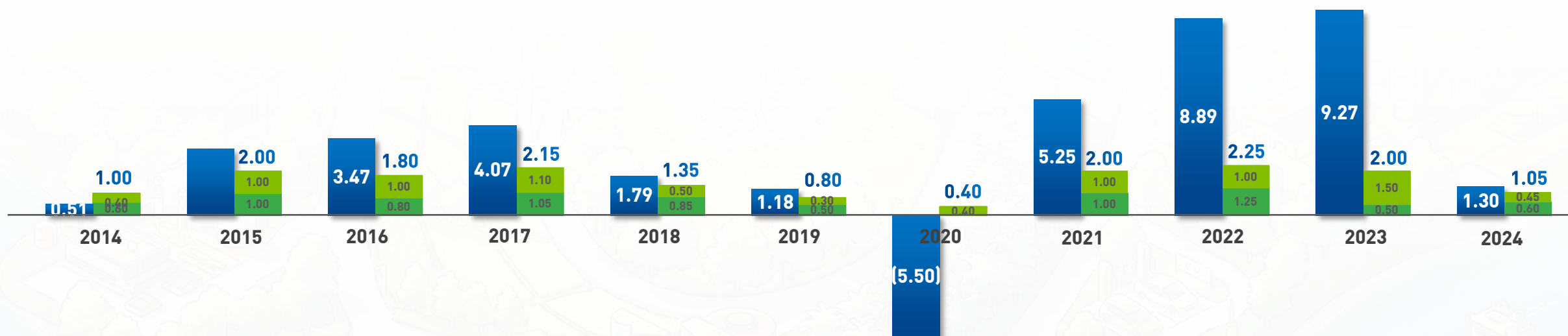
Bangchak's Historical Dividend

Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

However, this is subject to the economic situation, the Company's cash flow and investment plans of the Company and its subsidiaries according to the necessary, appropriation and other concerning as the Board of Directors' consideration.

Dividend Payment ■ EPS ■ 1st Half ■ 2nd Half

Unit: THB per Share



Dividend Yield

3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%
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Share Price* (Baht/Share)

31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93
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1 Jan 24 – 31 Dec 24

EBITDA Structure (Consolidated)

Unit: THB Million	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Total Revenue	142,246	123,305	123,790	0.4%	-13%	589,877	507,570	-14%
Refinery and Trading Business ^{1/}	119,277	99,851	104,121	4%	-13%	492,993	416,913	-15%
Marketing Business ^{2/}	98,078	88,200	90,892	3%	-7%	393,689	364,453	-7%
Clean Power Business ^{3/}	921	1,100	944	-14%	2%	4,323	3,555	-18%
Bio-Based Products Business ^{4/}	6,659	4,363	4,295	-2%	-36%	22,192	17,835	-20%
Natural Resources Business ^{5/}	6,728	7,056	3,307	-53%	-51%	36,229	25,902	-29%
Eliminations and others	(89,416)	(77,264)	(79,769)	-3%	11%	(359,547)	(321,088)	11%
Accounting EBITDA	7,167	10,269	9,154	-11%	28%	40,409	35,753	-12%
Refinery and Trading Business	173	2,891	4,549	57%	>100%	5,006	8,840	77%
Marketing Business	806	1,629	1,311	-20%	63%	5,577	5,962	7%
Clean Power Business	1,074	1,620	1,589	-2%	48%	4,817	5,090	6%
Bio-Based Products Business	318	286	235	-18%	-26%	972	902	-7%
Natural Resources Business	5,007	4,039	1,800	-55%	-64%	24,816	15,966	-36%
Eliminations and others	(211)	(197)	(330)	-68%	-57%	(779)	(1,007)	-29%
Profit (Loss) attributable to owners of the parent	17	1,108	2,217	>100%	>100%	2,184	2,880	32%
Earnings (Loss) per share (Baht)	(0.01)	0.80	1.58			1.30	2.08	

Note: 1/ EBITDA from Refinery and Trading Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC), BCP Trading Pte. Ltd. (BCPT), Bangchak Fuel Pipeline and Logistic Co., Ltd. (BFPL), BSGF Co., Ltd (BSGF) and others

2/ EBITDA from Marketing Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC) (consolidated since September 1, 2023), Bangchak Green Net Co., Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR) and others

3/ EBITDA from Clean Power Business of BCPG Plc. (BCPG Group)

4/ EBITDA from Bio-Based Products Business of BBGI Plc. (BBGI Group)

5/ EBITDA from Natural Resources Business of OKEA ASA (OKEA), BTSG Co., Ltd. (BTSG), and others

Profit and Loss (Consolidated)

Consolidated Statement of Income (THB Million)	Q4/2024	Q3/2025	Q4/2025	QoQ	YoY	2024	2025	YoY
Revenue from sale of goods and rendering of services	142,246	123,305	123,790	0.4%	-13%	589,877	507,570	-14%
Cost of sale of goods and rendering of services	(136,002)	(115,131)	(115,753)	0.5%	-15%	(560,039)	(479,347)	14%
Gross Profit	6,244	8,174	8,037	-2%	29%	29,838	28,222	-5%
Other income	1,492	875	1,059	21%	-29%	4,323	4,780	11%
Selling and administrative expenses	(4,064)	(3,087)	(4,110)	33%	1%	(13,977)	(13,450)	4%
Exploration and evaluation expenses	(451)	(241)	(204)	-15%	-55%	(1,474)	(1,445)	2%
Gain (loss) from derivatives	(806)	(1,097)	(741)	32%	8%	928	(1,634)	<-100%
Gain on foreign exchange	(115)	163	(2)	<-100%	98%	(114)	657	>100%
Gain (loss) from fair value adjustment of contingent consideration	14	(34)	(15)	56%	<-100%	118	38	-68%
Gain from sale of investment	0	(4)	0	100%	N/A	2,159	(4)	<-100%
Reversal of (loss) from impairment of assets	(448)	(4,872)	(1,979)	59%	<-100%	4,062	(8,878)	<-100%
Profit (loss) from operating activities	1,866	(123)	2,044	>100%	10%	25,864	8,287	-68%
Finance costs	(1,769)	(1,482)	(1,378)	7%	-22%	(7,001)	(6,296)	10%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	574	58	(6)	<-100%	<-100%	634	14	-98%
Share of profit (loss) of associates and joint ventures accounted for using equity method	393	827	1,014	23%	>100%	1,361	2,607	92%
Profit (loss) before income tax expense	1,063	(721)	1,674	>100%	57%	20,858	4,612	-78%
Tax expense	(920)	1,523	716	-53%	<-100%	(16,818)	(2,167)	87%
Profit (loss) for the period	143	802	2,390	>100%	>100%	4,040	2,445	-39%
Owners of the parent	17	1,108	2,217	>100%	>100%	2,184	2,880	32%
Non-controlling interests	126	(305)	173	>100%	37%	1,856	(435)	<-100%
Basic earnings (loss) per share (Baht)	(0.01)	0.80	1.58			1.30	2.08	

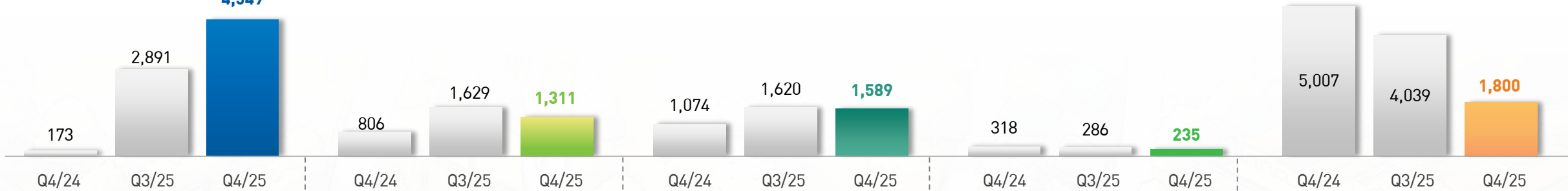
Financial Ratio (Consolidated)

	Q4/2024	Q3/2025	Q4/2025	2024	2025
Profitability Ratios (%)					
Gross Profit Margin	4.40%	6.63%	6.52%	5.18%	5.57%
EBITDA Margin	4.87%	8.33%	7.43%	7.02%	7.06%
Net Profit Margin	0.10%	0.65%	1.94%	0.70%	0.48%
Return of Equity (ROE)	3.31%	1.17%	4.55%	3.31%	4.55%
Efficiency Ratio (%)					
Return on Assets (ROA)	8.48%	3.36%	3.55%	8.48%	3.55%

	31 Dec 24	30 Sep 25	31 Dec 25
Liquidity Ratios (Times)			
Current Ratio	1.30	1.40	1.30
Quick Ratio	0.77	0.85	0.81
Inventory Turnover	12.41	11.56	12.76
Inventory Period (days)	29	32	29
AR Turnover	26.34	23.66	27.04
Collection Period (days)	14	15	13
AP Turnover	25.97	21.72	29.98
Payment Period (days)	14	17	12
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	1.14	1.12	1.10

Q4/2025 Performance Snapshot comparing to Q3/2025

Accounting EBITDA (Unit : Million Baht)



- + Stronger Operating GRM of 10.80\$/BBL (Q3/25: 7.38 \$/BBL) due to significantly improved Diesel and Jet fuel spreads, driven by unplanned maintenance and sanctions on Russia oil product export
- + Highest crude run in Bangchak Group's history of 279.7 KBD to capture on the rise in refined product crack spreads
- + Lower oil hedging loss of -816 MB (Q3/25: -1,079 MB)
- Recognized inventory loss (Net NRV) pressured by the downward crude oil price trend amid expectations of higher global crude supply in 2026

- Softened net MKM to 0.77 THB/L. (Q3/25: 0.85 THB/L) resulted from higher inventory loss recognition
- + Sales volume rose 7% QoQ beating the overall market, driven by seasonal demand and an increase in Asphalt and Marine Fuels sales volume through the commercial market

- Electricity sales remained flat QoQ, with higher contributions from the Monsoon wind project offsetting seasonal declines in hydropower and U.S. gas power plants
- + Higher share of profit from the full-quarter recognition of Monsoon project offsetting seasonal factors and maintenance impacts at U.S. power plants.

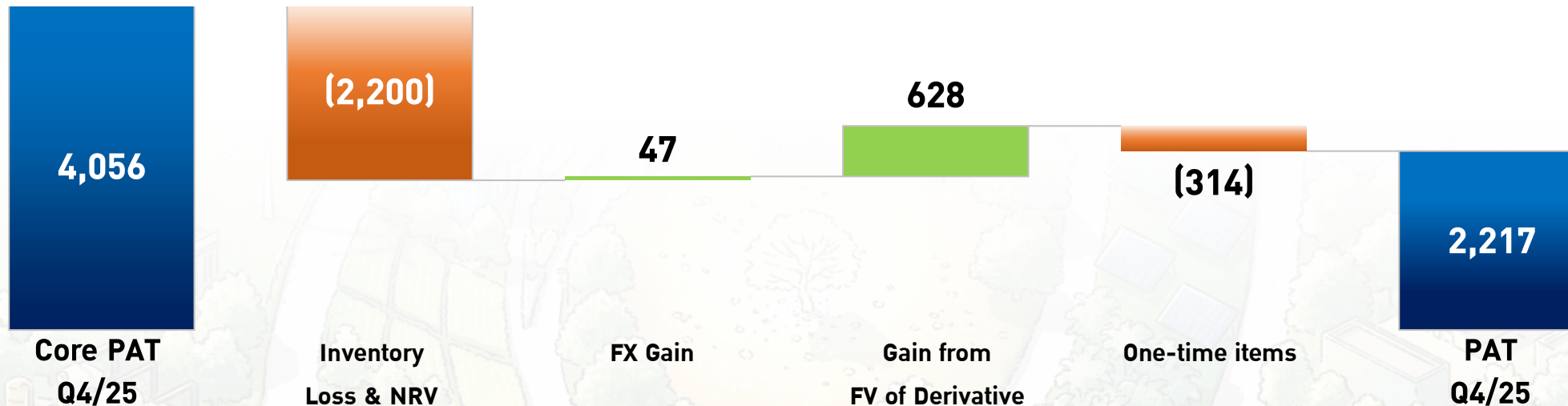
- B100 spread decreased amid higher market competition while sales volume increased +5% QoQ from seasonal demand
- + Ethanol spread improved supported by more efficient cost management while lower ethanol sales in line with sales plan

- Sales volume declined -44% QoQ resulted from underlifting of Draugen and Brage fields in accordance with the company's sales management plan
- Lower oil price -20% QoQ and natural gas price -13% QoQ, due to global economic slowdown and increased gas production from the U.S.

Q4/2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -1,839 MB (after tax net to BCP)



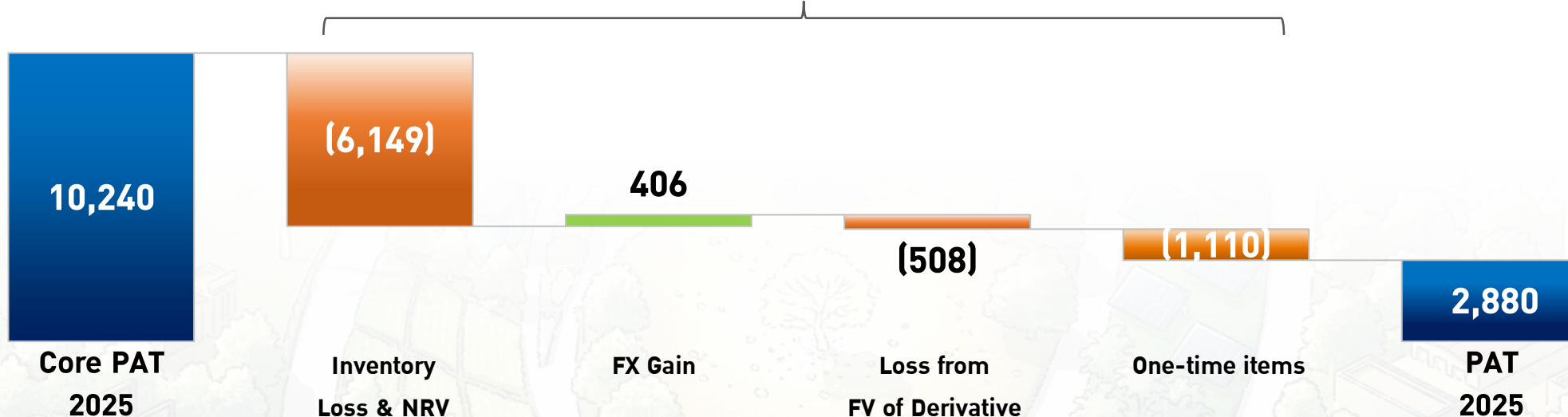
Derivatives	100%	After Tax Net to BCP
FX Forward	(27)	(11)
Oil Hedging	774	639

One-Time	100%	After Tax Net to BCP
OKEA Impairment	(1,980)	(334)
BSRCMK Gain on sales of land	46	37
BCPG Claim from insurance - Solar TH	21	12
BCPG Differed divestment gain released - Solar JP	53	31
BCPRSG FV investment	(63)	(51)
Others	(22)	(9)

2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -7,361 MB (after tax net to BCP)



Derivatives	100%	After Tax Net to BCP
FX Forward	(201)	(93)
Oil Hedging	(644)	(415)

One-Time	100%	After Tax Net to BCP
BSRC reverse provision of whole sales	1,458	954
OKEA's Impairment	(8,316)	(1,700)
OKEA's Refinance	(236)	(84)
BCPG's Impairment PH	(561)	(324)
BCPG AR EDL	(91)	(53)
BCPG Deferred divestment JP gain released	53	31
BCPRSG FV investment	64	51
Others	44	15

Complementary Refinery Portfolio



Crude Run
(Utilization Rate)

FY2025 Phra Khanong Refinery

122 KBD (102%)

FY2025 Sriracha Refinery

142 KBD (81%)

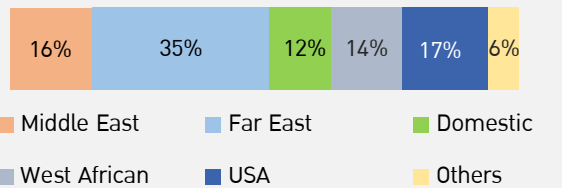
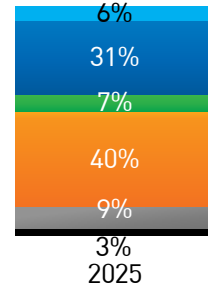
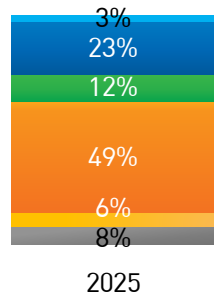
28-Day Planned Slowdown in May

FY2025 Bangchak Group

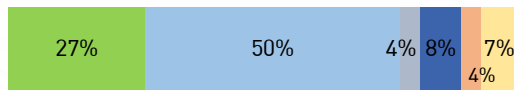
264 KBD (90%)



Product Yield



Crude Source



BCPT
Oil Trading Volume

~28 M.BBL

~55 M.BBL

~110 M.BBL (-3% YoY)
Include Out-Out Trading

Logistics
Integration



Pipeline

access from BKK-Northern



Phetchaburi, Si Chang

Seaport & Terminal



Pipeline

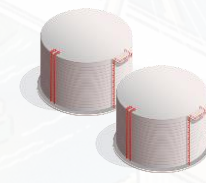
access from Eastern to Northeastern



Sriracha Deep Seaport & Terminal



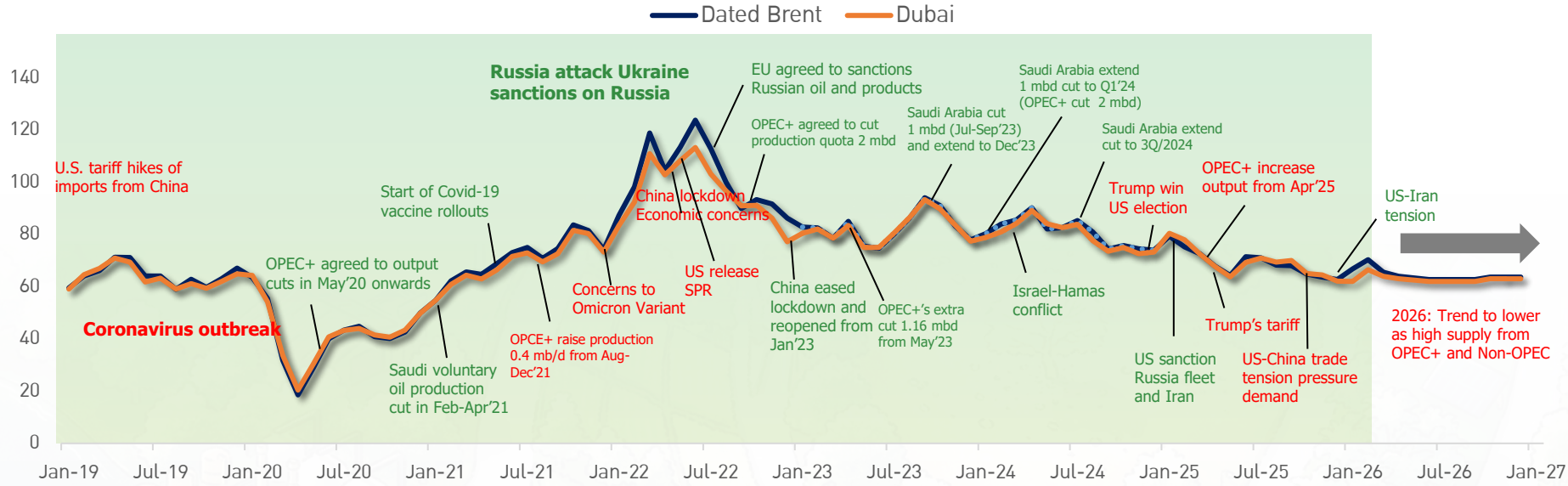
Terminals
across Thailand



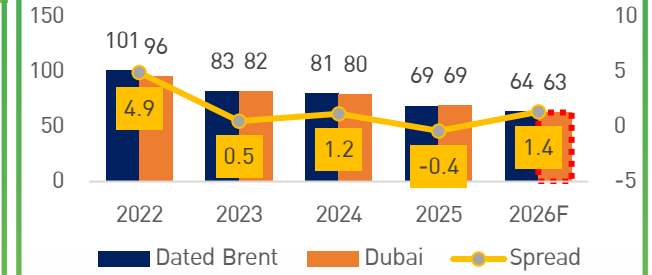
Crude Oil Price Outlook :

Crude price move around 60-70 \$/BBL in Q2'26 and 60-65 in 2026. Near-term risks point to high prices as tension between U.S. and Iran uncertainty amid concern over supply disruptions. However, fundamentals still point to a crude oil surplus for the rest of this year as high supply from OPEC+ and Non-OPEC could pressured price. While uncertainty in Trump's policy and geopolitics could create the volatile price.

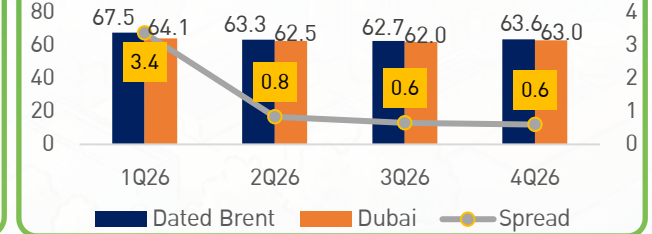
Dubai and Dated Brent-Dubai Spread



Dated Brent, Dubai Crude Price (\$/BBL)



Dated Brent, Dubai Crude Price (\$/BBL)



Focus on 2Q26:

- The potential escalation of tensions in Middle East and supply risk from Iran and Russia lead to volatile price and have risk premium
- Onshore stocks are expected to rise and sufficient oil supply to cover the limit upside of demand
- US Trump's policy uncertainty could pressure on overall demand

Market Highlights in 2026:

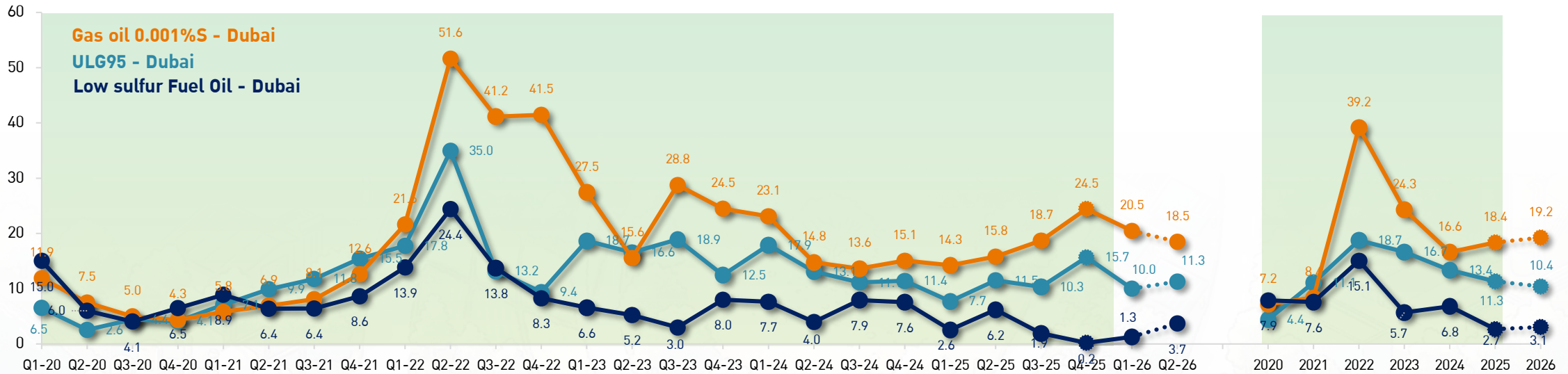
- High supply from OPEC+ and Non-OPEC lead to surplus supply and crude inventory trend to rise
- OPEC+ production policy uncertainty while OPEC+ aim to regain the market share
- Non-OECD Asia (excluding mainland China) is expected to be the primary driver of demand growth in 2026. India remains a key driver of demand in South Asia
- Uncertainty in geopolitics over sanction on Iran, Venezuela and Russia add the market volatility

Dated Brent – DB Spread 2026

- Spread is likely to be wider
- The volatile and widespread from geopolitics uncertainty and risk premium
- Possibility high sour supply from Russia and Venezuela while OPEC+ keep market share (DB-)
- Non-OPEC maintain the high output amid the new production project (DTD-)

Gasoline crack likely to stay healthy due to gasoline demand continues to be relatively robust ahead of summer season
Gasoil crack likely to softer due to winter demand fades but stay healthy amid geopolitical uncertainty. While stock still at low level
Low Sulfur Fuel Oil crack could remain softer as bunker demand be pressured amid high supply inflow to Asia and high supply in region

Singapore Product Cracks Spread Outlook : \$/BBL



Focus on 2Q26:

- **Gasoline crack** likely to stay healthy as demand could increase ahead of summer season and supply could ease during maintenance season. However, gasoline exports uncertainty from China and India will limit the upside
- **Gasoil crack** likely to softer due to winter demand fades but stay healthy due to uncertainty over geopolitical tensions. While stock still at low level compared to average.
- **Low Sulfur Fuel Oil crack** could remain softer as supply continue flow to Asia while the bunker demand sluggish lead to supply outpace demand

Market Highlights in 2026:

- Geopolitical tensions and EU sanctions on Russian oil may affect future flows.
- Uncertainty over US tariff policy will pressure on Global economic growth and oil demand especially in Us and China.
- New refinery projects will ramp up, mostly in Asia and Middle East.
- Unstable production at Kuwait's Al Zour and Nigeria's Dangote refinery likely to keep exporting LSF0 to Asia
- High fuel oil supply from refinery keep high runs rate