



Accelerating Bangchak 100X

Pivoting Toward Energy Security & Sustainability



S&P Global



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

41 Years Towards Sustainable Growth



Established
"Bangchak"

1984

1994

Listed "BCP" in SET



2009

1st Player in Biofuel Business



1st solar power plant in Thailand

2011

2018



Invested in OKEA ASA in Norway
to expand E&P business

Invested in
CCGT Power Plant in USA



2023

Invested 76.34% in Bangchak Sriracha
"BSRC", Taking A Leading Position in
Refinery & Marketing Business



2024

Credit Rating Upgrade to "A+"
(Maintained A+ rating until present)



2025

Successful BSRC Delisting
Securing 99.72% ownership



2026E

Entered into a Share Purchase Agreement
to acquire a 100% equity stake in
Chevron Hong Kong Limited ("CHK")



First Step into APAC E&P
Partnership with Chevron for petroleum
exploration and production in Block G2/65



SAF Production Plant
to achieve COD



Bangchak Group Journey *41 Years* & Way Forward



- Refinery Operational Excellence
- Established Brand  Recognition
- Agile & Fast-Moving Organization
- Robust Financial Foundation
- Best Employer

- Thailand's Smallest Refinery
- Establish from Cooperative Service Stations
- Financial Instability

AVG. 2015-2020
10,000
MB

ONE Simple Refinery **120 KBD**
with Limited Service Stations

2024
40,409
MB

TWO Complex Refineries with **294 KBD**
~2,200 Nationwide Coverage
Service Stations

FIVE Business Segments

**Pivoting The Core
Businesses**

Effective from 1 January 2026 onwards

FIVE *New* Business Segments

Unlocking Value

2028
2X
EBITDA

2030
100
Bn.THB
EBITDA

Aspiration for

Building Value Through Strategic Investment & Divestment

Disciplined Portfolio Optimization

- Investment
- Divestment

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



●
2020

Divested Geothermal in Indonesia
(Invested in 2017)
MAR 2022



●
2022

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



●
2023

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



●
2024

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

●
2026

100% Acquisition of Chevron Hong Kong (CHK):



Key Acquisition Highlights

Oil Marketing Businesses



 **31** Retail Fuels
Service Stations

 **Commercial
& Industrial**

 **Marine Fuels**

 **1** Multi-Product Terminal
with World-Class Jetty &
Storage Tanks

Initial Consideration Value*

270

Mn.USD

Financing

**Bank Loan &
Bangchak's cashflow
from operation**

Expected D/E**

Not over **1.2** Times

Target EBITDA

1,500-2,000

Mn.THB per annum
based on CHK's FY2024 data

Expected Completion Date

Mid-2026

CIC

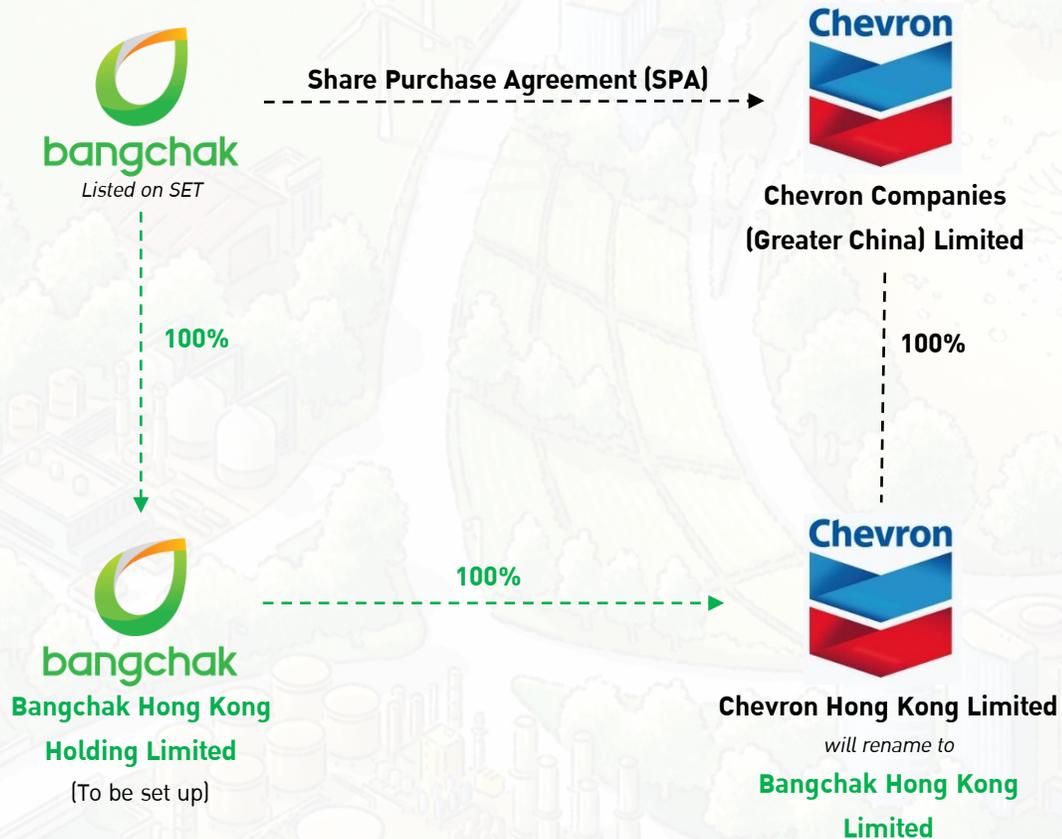
Remark: *The Final Consideration will be subject to adjustment to reflect the difference between the estimated working capital and the actual working capital on the Completion Date, in accordance with the terms and conditions of the share purchase agreement.

**Assumed this transaction is fully funded by debt

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.



Synergies Potential to Bangchak Group



Value Chain Optimization



- **Uplift Marine Fuel Volume**

Potential
Volume Growth

X

2X

- **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*

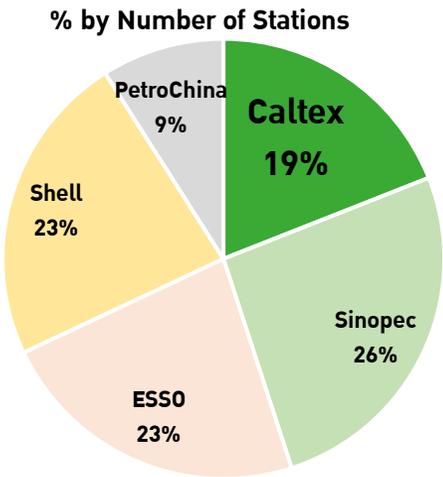
Hong Kong's population^{1/}
7.5 million
 as of Dec 2025

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

100%
 Oil Import
 No refinery
 in Hong Kong

**Leading
 Maritime Hub
 in Asia**

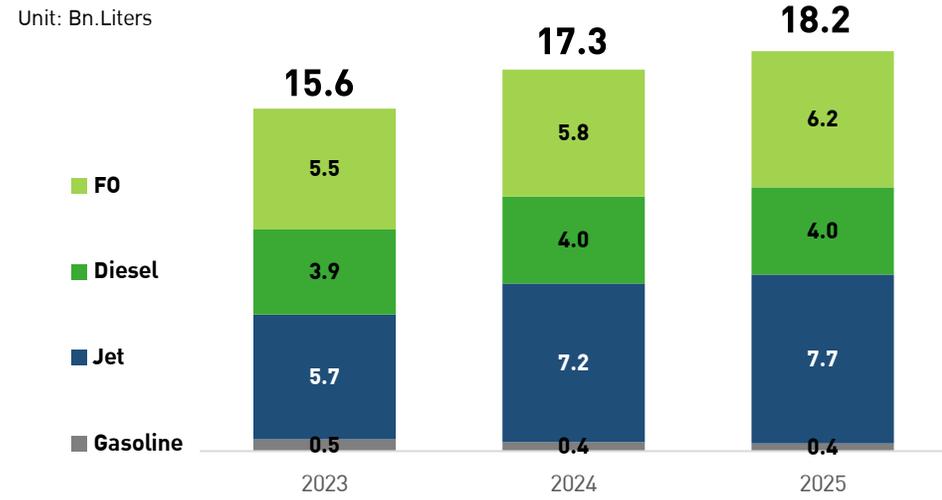
5 Players in Retail Market



- ✓ 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,*

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

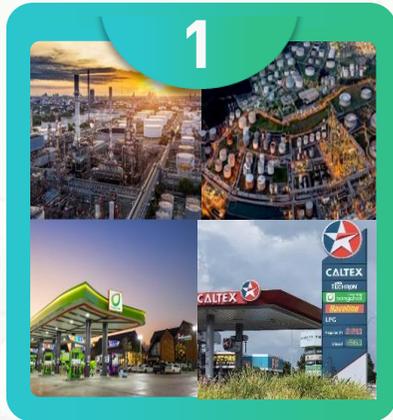
Demand by Product



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

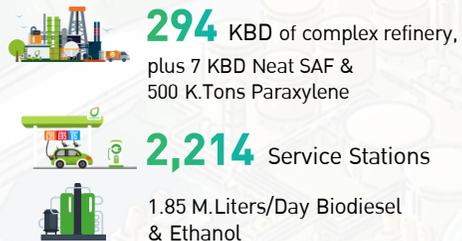
Pivoting The Core Businesses: *Effective from 1 January 2026 onwards*

Focus on 5 New Business Areas



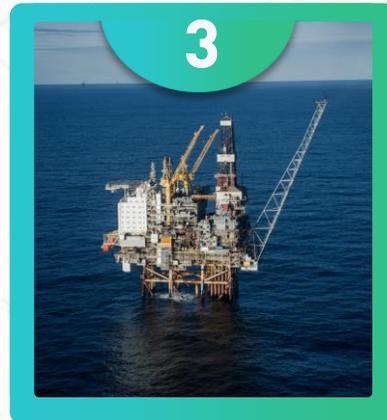
R&M and Biofuels Business

Thailand leading integrated refining and marketing company, leading fuels of the future



Trading Business

Asset backed trading to generate significant profits, with strongly managed risk



Upstream Business

SEA leading mid-life operator, built on world class capabilities from Norway



Power & Infrastructure Business

Thailand's leading independent critical infrastructure developer/ investor



New Businesses & Holding

Seeding the future and driving value for the Group

Crafting The Future

Four Focus Areas



The Bold New Targets

EBITDA
growth 100% by 2028

2028's Target

- ▶ **Performance** • Double EBITDA
- ▶ **Team Capability** • Thailand's Top Employer
- ▶ **Sustainability** • Top 1% ranking ESG rank
• Top 5% DJSI
• Reduce carbon intensity



Pivoting towards Energy Security & Sustainability

Building:

- ▶ Integrated R&M, Biofuel, and Future Fuels
- ▶ Asset-Backed Trading Business
- ▶ Mid-Life E&P
- ▶ Power & Critical Infrastructure
- ▶ Investments to Seed the Longer-Term Future of the Business



Elevating Our Business

- ▶  Margin Uplift
- ▶  Return-Focused Investment
- ▶  Top Tier TSR
- ▶  Futureproof



3-Year Continued Share Buyback Program

- ▶  Continued implementation of Share Buyback Program with total amount of 3,800 MB (1st Phase: 16 DEC 25 - 15 JUN 26 with the approval amount of 1,100 MB and not exceeding 29.5 mn.shares—approx 2% of total shares)

INTEGRATED Refinery & Marketing and Biofuels Business

Bangchak Group employs a combination of Hydrocracking and Fluidized Catalytic Cracking (FCC) techniques in operating two refineries with a combined nameplate capacity of 294 KBD. This strategy aims to maximize Gross Refinery Margin (GRM) within our Group by providing a diverse product mix.

Our ongoing efforts focus is to ensure that our portfolio value is optimized by channeling every barrel from our two refineries to maximize overall benefits, particularly via Bangchak stations approx. 2,200 service stations nationwide. We are also expanding our retail-experience business, which includes Inthanin coffee shops, electric vehicle (EV) chargers, and various food and lifestyle partner stores.



Integrated R&M and Biofuels: *Optimized Value Chain*

Refining Platform



TWO Complex Refineries

Refining Capacity
294 KBD
500 K.Tons Paraxylene



Biofuel Platform



Sustainable Aviation Fuel

7 KBD Neat SAF



Biodiesel & Ethanol

1.85 M.Liters/Day



Marketing Platform



Marketing Network

Retail Market:
2,214 Service Stations **~29%** Market Share



Commercial Market:



Fuel Production

Blending with Biofuels

Finished Products Distribution

Unlocking Synergies

Leading the Industry on Margins & Operational Excellence

Leader in Future Fuels & Energy

Secure Offtake through Enhanced Marketing

Complementary Refinery Portfolio

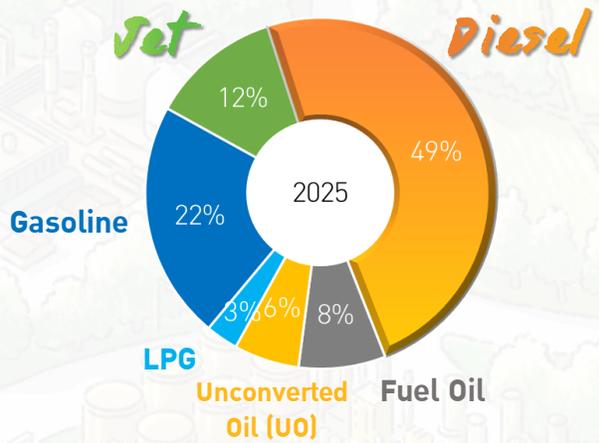
Phra Khanong Refinery

120 KBD

102%

Hydrocracking (HCU)

Middle Distillate



Driving Profitability with Advanced Biofuels

Sriracha Refinery

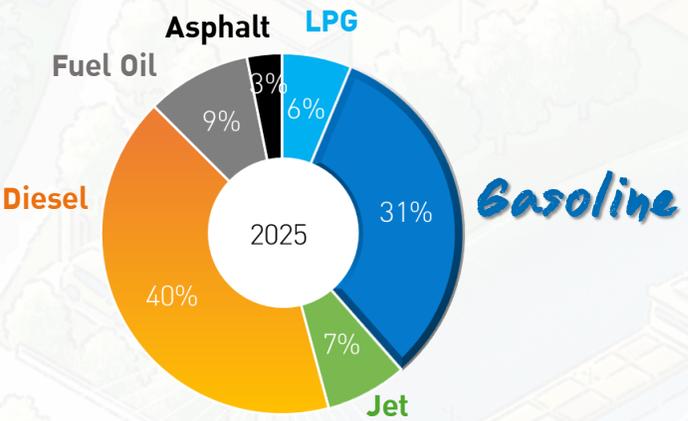
174 KBD

81%

28-Day Planned Slowdown in May

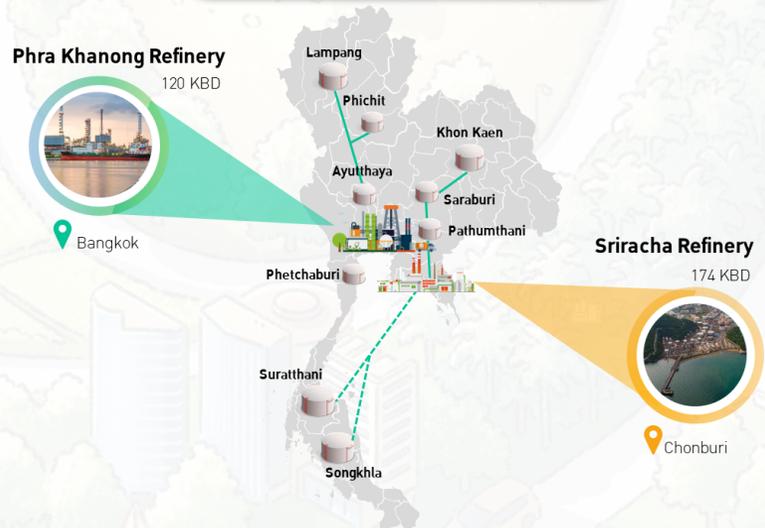
Fluidized Catalytic Cracking (FCC)

Gasoline



Strengthen Competitiveness and Uplift Product Value

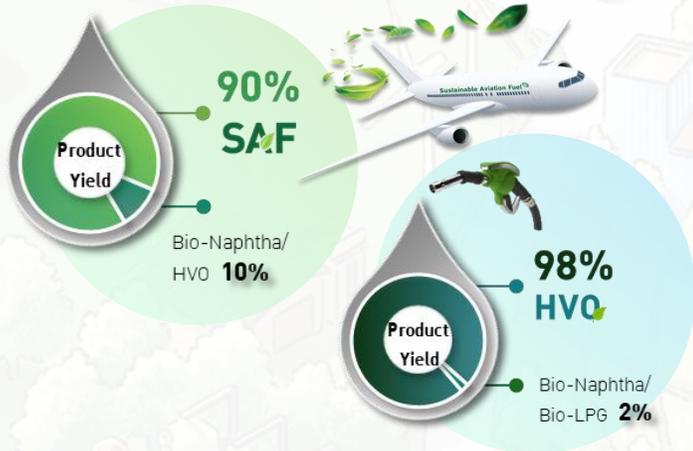
- Nameplate Capacity
- 2025 Avg. Utilization Rate
- Technology
- Product Yield Maximization



Data as of FY2025

Leader in Future Fuels & Energy

FLEXIBILITY for SAF & HVO



Production Capacity
7 KBD (1 Million Liters/Day)

No CIT for 8 years
50% tax deduction for
the next 5 years

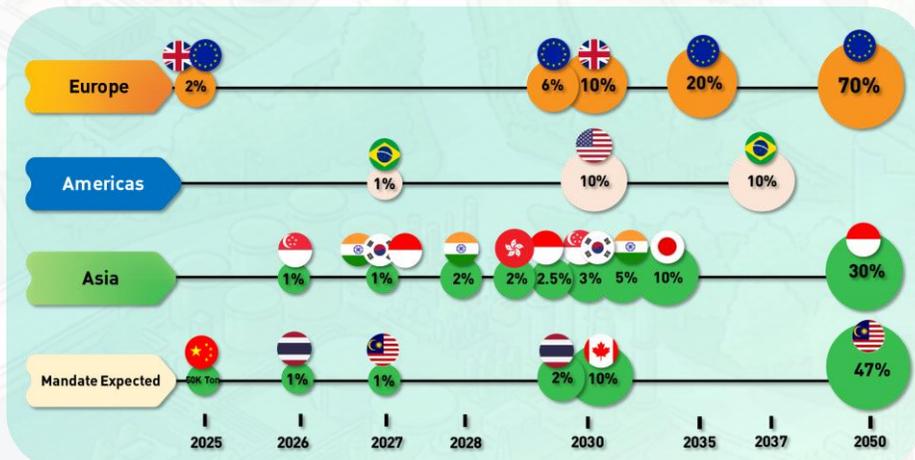
Comply with Sustainability Standards
ISCC ICAO RSB.



Being **Gold Member** of
The Asian Sustainable Aviation Fuel Association (ASAFA)

- supporting the development of SAF ecosystem
- strengthening supply chain and regional cooperation

SAF Blending Mandate Adoption



Target Production to achieve COD by **Jun 2026**

Unit : KBD



Biofuel

Ethanol Plant
**By expanding the license*
Unit : M. Liters/Year

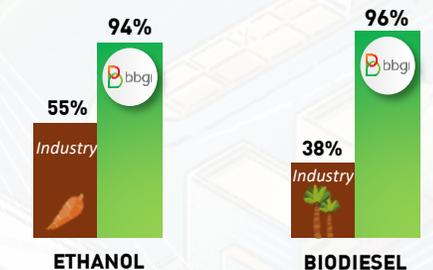


Biodiesel Plant
**By Improved operating day*

Full capacity at 330 ML/Y

2025 Plant Operational

Unit: %Utilization



Secure Offtake through Enhanced Marketing

Retail Oil

From Strength to Strengths



Grow Fuel & High Margin Products

Commercial & Lubricant

From Superior to Widespread



Enhance High-Value Product Market Share

Retail Experience

From Subpar to Substantial



Triple Non-Fuel EBITDA by 2028

Foundation: Loyalty and Excellence Customer Experience throughout The Journey





Retail Oil Business: From Strength *to Strengths*

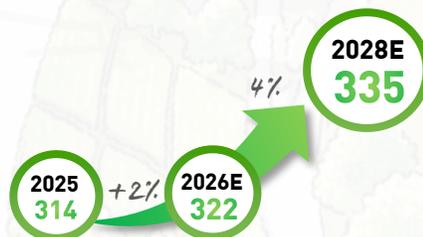


Key Operating Metrics

No. of Service Station (Sites)



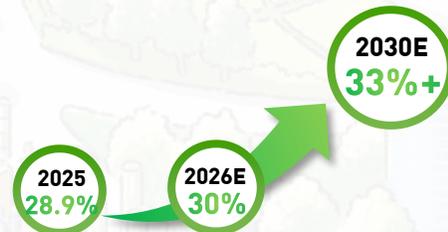
Thruput per Station (KL/MO)



Premium Market Share (%)



Retail Market Share (%)



Driving Customer Growth & Loyalty

Network Expansion

- Leading fuel network with nationwide coverage
- Expand Strategically in potential area with **Segment-Based Design**
- **Truck Station** to deliver convenience on Cross-Border & Industrial Estate Routes



High-Value Product

- Uplift product branding with **Innovative & International Appeals**
- Strengthen premium brand presence



Loyalty Base

- Deliver **Customized Solutions** for different fleet size
- Leverage **AI-driven insights** to strengthen Brand Awareness and Loyalty





Commercial & Lubricant: From Superior to Widespread



Key Operating Metrics

High-Value Product Market Share (%)



Lubricant: Retail Sales Volume Growth (ML/MO)



Strategically Focused on High-Margin Product Growth

Portfolio Value

- Launch new **High-Value Products** (Marine B30, Asphalt 40/50, SAF)



Market Penetration

- Drive market penetration in **domestic and cross-border** opportunities
- Enhance portfolio management, prospecting Pipeline and customer expansion



Lubricant Product

- Amplify "FURiO" and "HERCuRO" brand value
- Drive Sales via **Service Stations & Fast-Fit Channels**
- Penetrate New Product Segments



Retail Experience: From Subpar *to Substantial*

Key Operating Metrics

Retail Experiences' EBITDA



Inthanin Branch (No. of sites)



Mart Coverage (% of standard service station)



Tailored Offerings Driven by Local Insights & Site Characteristics



- Strengthen communication on Inthanin High-Quality Positioning
- Increase stickiness of Inthanin Fan Club and Expand customer base to **Gen Z**



- Tailored anchor shops to attract customers at each station
- Differentiating through **health and wellness offerings**
- 'The Chlorophyll' as gateway checkpoints

Mart	Health	Michelin Food	EV	Car Service



Greenovative Experience: The Chlorophyll @Huahin

 **The Chlorophyll**
Connecting with nature @ Huahin



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

FY2024

-6,000 mn.THb

FY2025

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

FY2026E

>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%

Logistics

~฿500 mn. THB

(from 350 mn THB in 2024)

7%

85%

Recurring Synergy

15%

Business Improvement

2026E



- ✓ 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



Trading Business

Established in Singapore in 2016, BCP Trading Pte Ltd has grown strongly and expanded with BCPT FZCO in UAE, in 2025, to build a class-leading global trading portfolio in crude oil, petroleum products, and sustainable biofuels.



**Asset-Backed
Trading**



Crude Oil



Feedstock



Petroleum
Products



Petrochemical



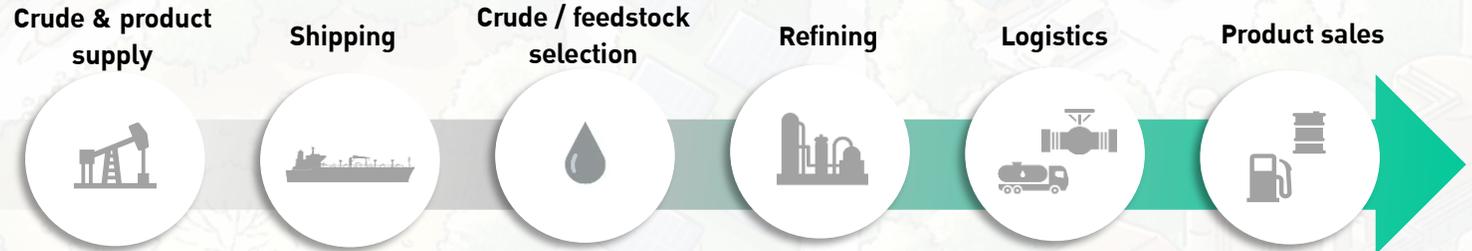
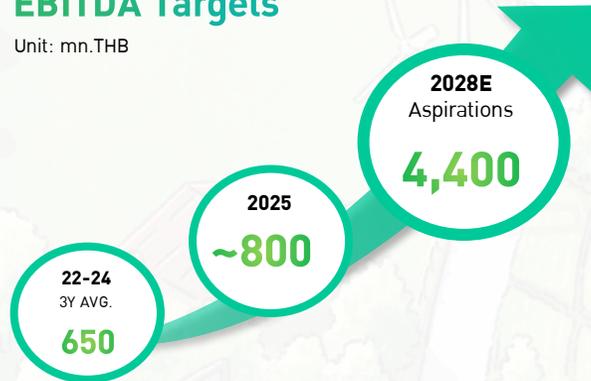
Biofuels

Asset-Backed Trading to Capture Untapped Value

Enhancing Financial Performance for The Future Growth Engine

EBITDA Targets

Unit: mn.THB



Our Current Focus

Limited activity

GRM based optimization

Separate ops

Separate TH sales & marketing; Ad hoc export sales

To Capture Untapped Value

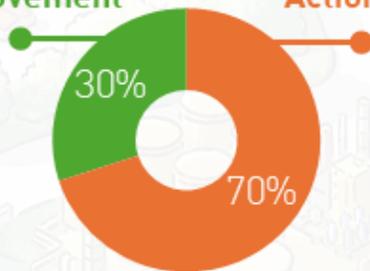
End to end P&L optimization, with much more advanced techniques and tools

Enhanced Risk Visibility & Management

2028E EBITDA Contribution

BAU & Improvement

Strategic Action



Our Aspiration

Upstream Business

Mid-to-Late Life Asset Operator in Norway & SEA

With investment in upstream petroleum exploration and production (E&P) business through OKEA ASA in Norway since 2018, Bangchak Group has plans to extend our presence in E&P to other regions in the world, built on world class capabilities from Norway.

OKEA 45.58% Holding



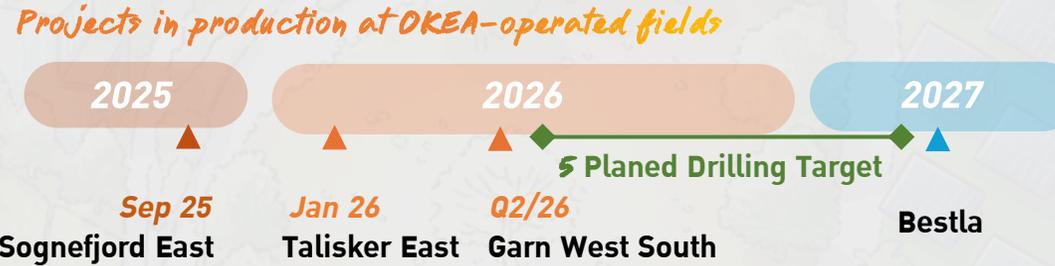
Unlocking Value through A Disciplined Opportunity-Led Field Strategy

OKEA



● Extending Field Life through Drilling

Disciplined well planning and rapid execution supporting production growth



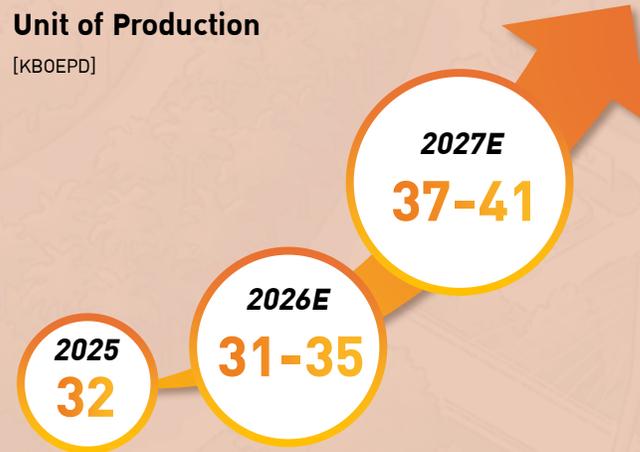
● Creating Value in Operated Fields

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



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

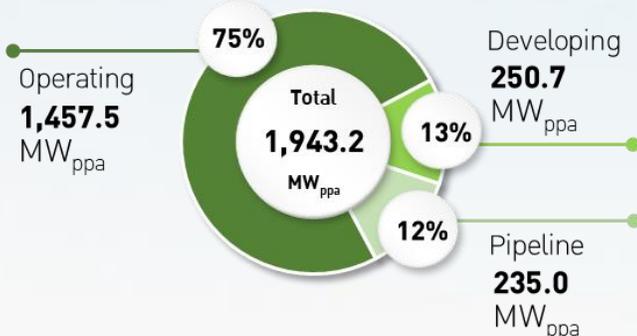


Power & Infrastructure Business

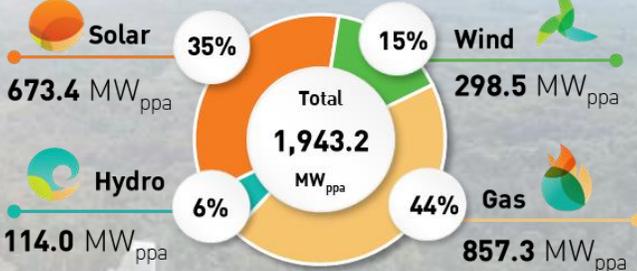
Asia-Pacific's leading renewable energy company with solar, hydro, and wind businesses. In 2023, BCPG expanded into the United States through investment in combined-cycle gas turbine power plants. Building on its clean power foundation, Bangchak Group is now advancing into critical infrastructure to drive the next stage of growth



Production Capacity



Generation by Technologies



Total New Capacities Adding (MW)



Reinventing The Power Business for *A New Era*

Current Business

- EBITDA growth from USA-CCGT
- Strong Cash generation



- Strong capabilities in renewable energy sector



- Solar Energy
- Wind Energy
- Hydropower
- Smart Energy

Future Expansion:

➤ Critical Infrastructure

- Digital Infrastructure
- Water Management
- Circular Economy

➤ Strong Cash/ Performance Baseline

➤ Optimize existing portfolios for Return & Capital Recycling

➤ 2028 EBITDA Target



7,000
mn.THB

➤ Expanding Sustainability Impact



Strengthen Core Portfolio

Power Business



U.S.

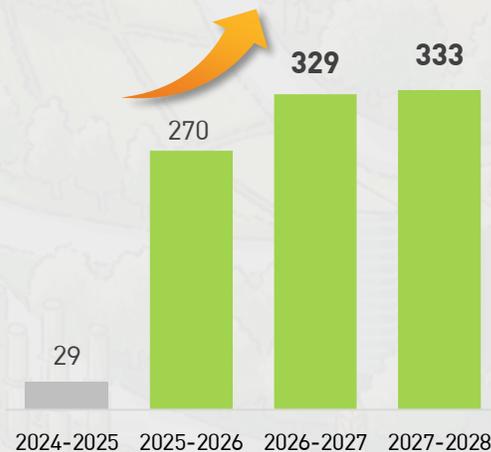
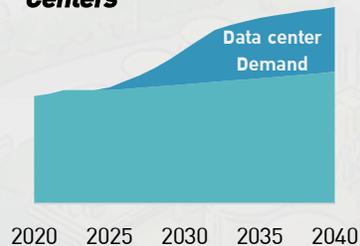
CCGT Power (857 MW)

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

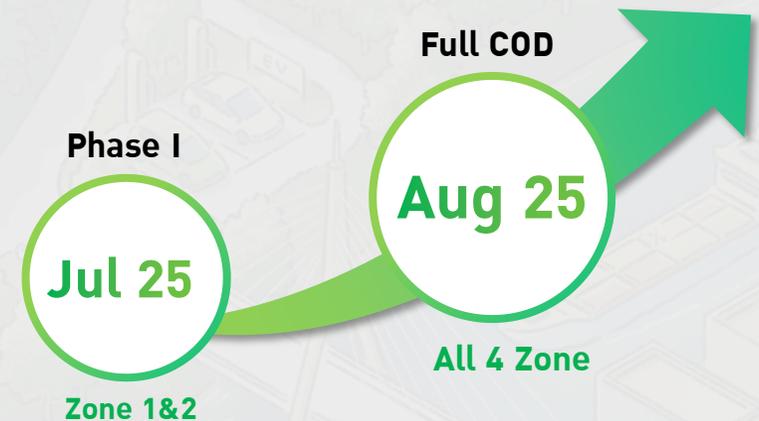


Monsoon

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



New Businesses & Holding

To unlocking future growth opportunities & enhanced potential value to Bangchak Group, in new promising technology and innovation with startups both domestic and international, with new additional startups in its portfolio to further the development of the Company's existing green energy and bio-based businesses.

Spending USD 30 million for *Future Foresight*



Operational Efficiency

- Process Optimization
- Energy Management
- UCO Collection points



Greenovative Experience

- VDO Analytics
- Dynamic Ads



Clean Molecule

- LNG as transition fuel **btsg**
- Green Ammonia
- Synthetic Fuel



Bio -Energy Tech

- Synthetic Biology
- Battery as a service **Winnonie**
- Battery Recycle
- Nuclear



Financial Strategies for Sustainability



Margin Uplift

- Drive Performance from Existing Business
- Target to deliver **additional 10 bn.THB EBITDA** from Business Improvement
- Optimize CAPEX Allocation of Future Investment



Return-Focused Investment

Focus on Key Growth Drivers:

- Upstream Business
- Trading Business
- Critical Infrastructure Business



Top Tier TSR

- Launch 3-Year Share Buyback Program totaling THB 3.8 Billion
- Focus on Cash Flow Generation to Fund Dividends



Futureproof

- Energy Transition
 - Reduce Carbon Intensity
 - Exploit Strategic Opportunities/ Emerging Technologies
- Maintain Fundamentals Strong Financial (A+ Credit Rating from TRIS)

1

INVESTMENT DISCIPLINE

Stronger Control across Bangchak group of spending and performance tracking



Sub-Committee to review investment



IRR Threshold over 15%*



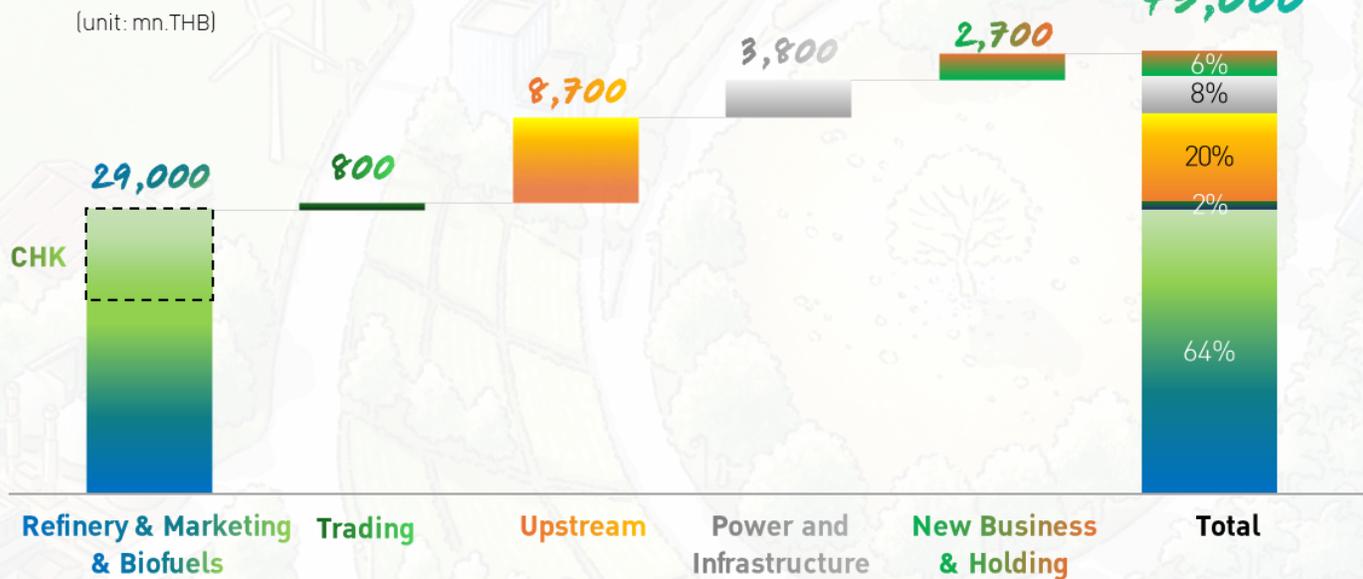
Centralized Business Development Team and Processes

2

STRENGTHEN TEAM CAPABILITIES

Strategic Pivot: Expand into Hydrocarbon and Critical Infrastructure

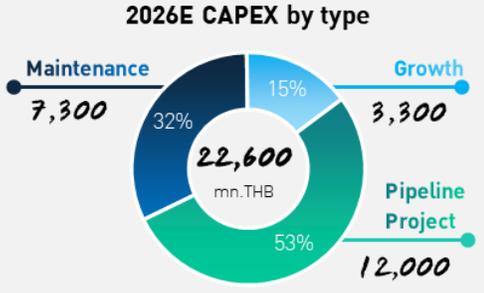
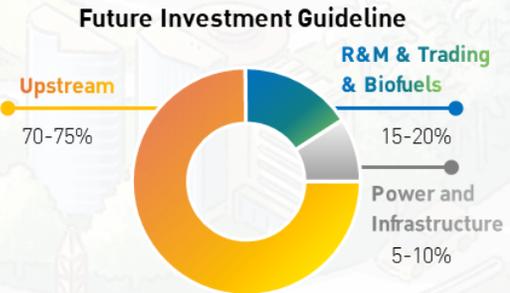
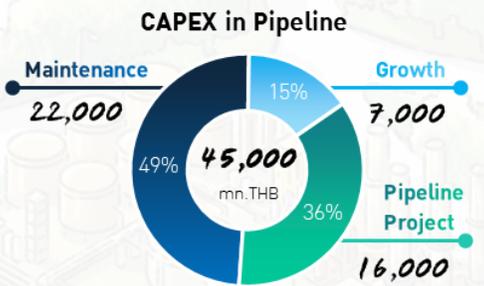
2026-2028 CAPEX in Pipeline



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



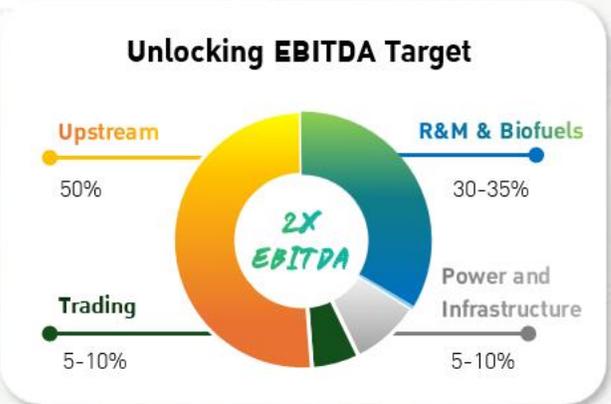
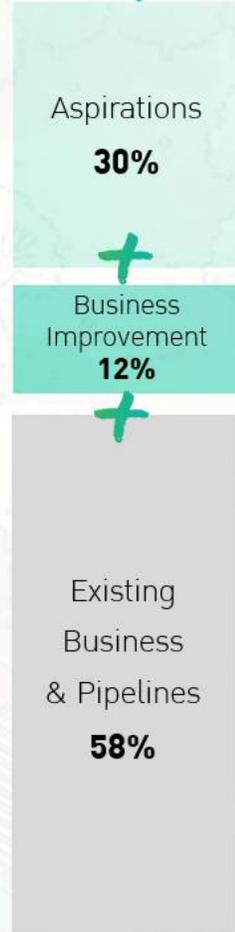
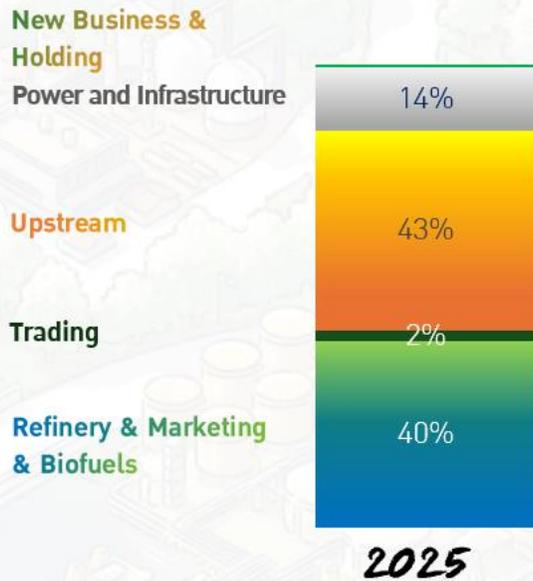
Strong Financial Discipline to Sustain Credit Rating **A+**

Note: CAPEX includes only maintenance, growth, and projects in the pipeline, and excludes all M&A investments

Unlocking True Value through EBITDA Expansion

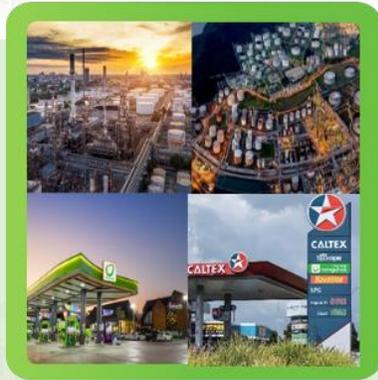
Crossing ~40K EBITDA Baseline to the Next Growth Level

2X
Unlocking Value



- 2028E BAU's Growth Drivers**
- Refinery & Marketing & Biofuels**
 - Margins Improvement & Operational Excellence
 - Future Fuels (SAF & HVO)
 - Marketing Enhancement
 - Upstream**
 - Uplift production both in OKEA & Southeast Asia
 - Power and Infrastructure**
 - EBITDA growth from USA-CCGT

Building Momentum into *2026* through Five New Core Businesses



R&M and Biofuels Business

Refinery Run

Unit: (KBD)



GRM

Unit: (\$/BBL)



EBITDA Contribution from CHK

Unit: (mn.THB)



Trading Business

EBITDA

Unit: (mn.THB)



Upstream Business

Oil & Gas Production Volume

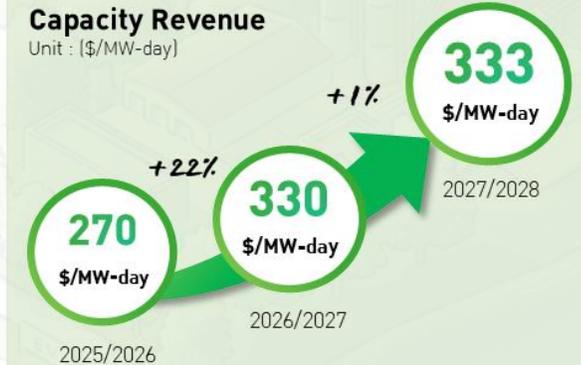
Unit: (KBOE/D)



Power & Infrastructure Business

Capacity Revenue

Unit: (\$/MW-day)



New Businesses & Holdings

THANK YOU

ir@bangchak.co.th

Tel. +66 2335 8663 / 8518 / 8662 / 8040

www.bangchak.co.th



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Bangchak's Historical Dividend



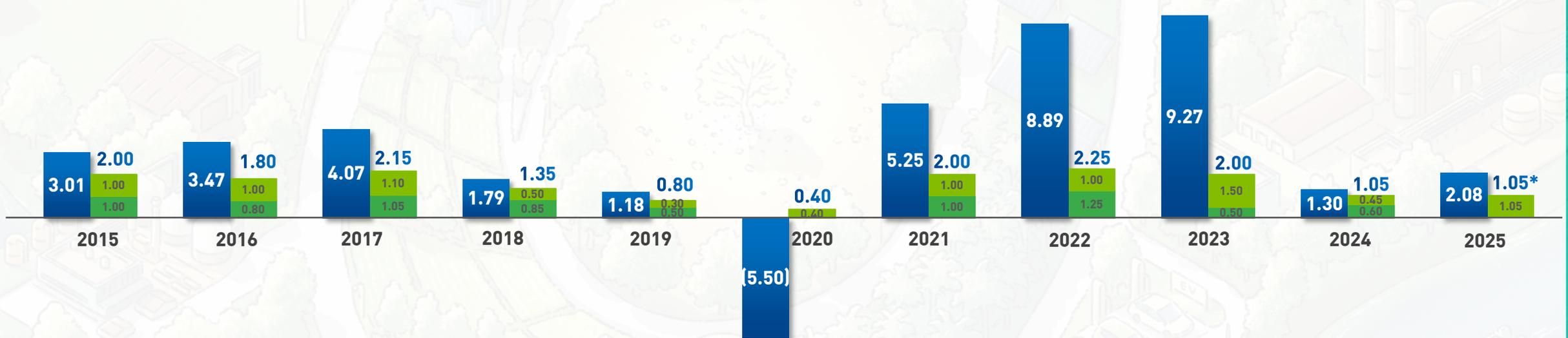
Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

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

5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%	3.18%
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Share Price** (Baht/Share)

34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93	32.99
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

1 Jan 25 – 31 Dec 25

Note: *Pending AGM 2026 Approval **Average share price of the period

Complementary Refinery Portfolio



Crude Run
(Utilization Rate)

FY2025 Phra Khanong Refinery

122 KBD (102%)

FY2025 Sriracha Refinery

142 KBD (81%)

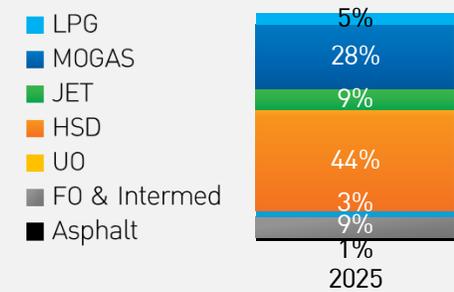
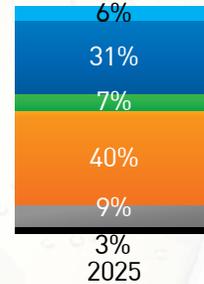
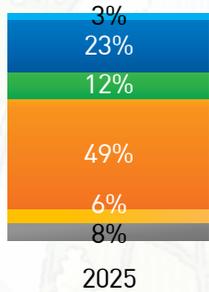
28-Day Planned Slowdown in May

FY2025 Bangchak Group

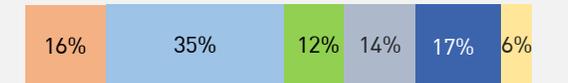
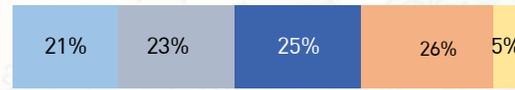
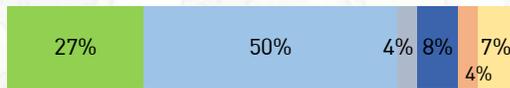
264 KBD (90%)



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

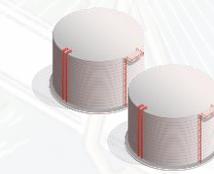


Sriracha Deep Seaport & Terminal



Terminals

across Thailand



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⁾

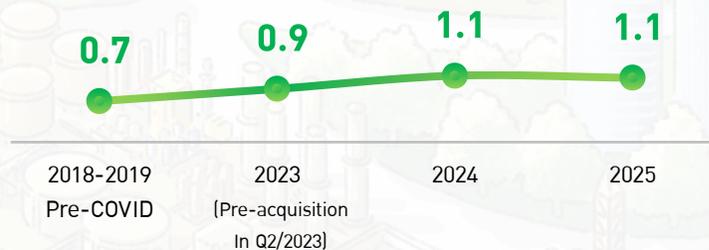
35,753 MB

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



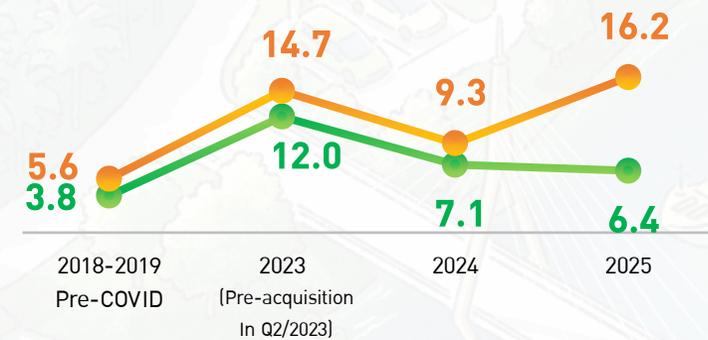
Ratios (Times)

Net IBD/E



Return (%)

ROA^{1/} ROE^{2/}

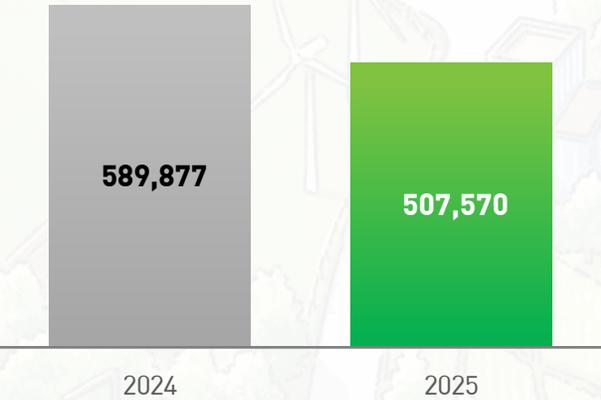


1/ Calculated from EBIT (Excl. Impairment)

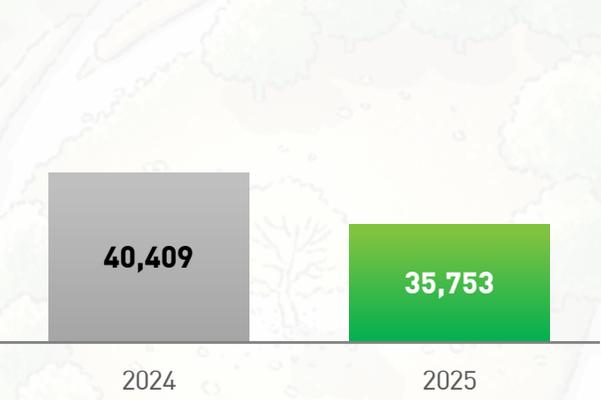
2/ Calculated from Core PAT (Excl. stock gain/loss, impairment and other one-time items)

2025 Performance Snapshot

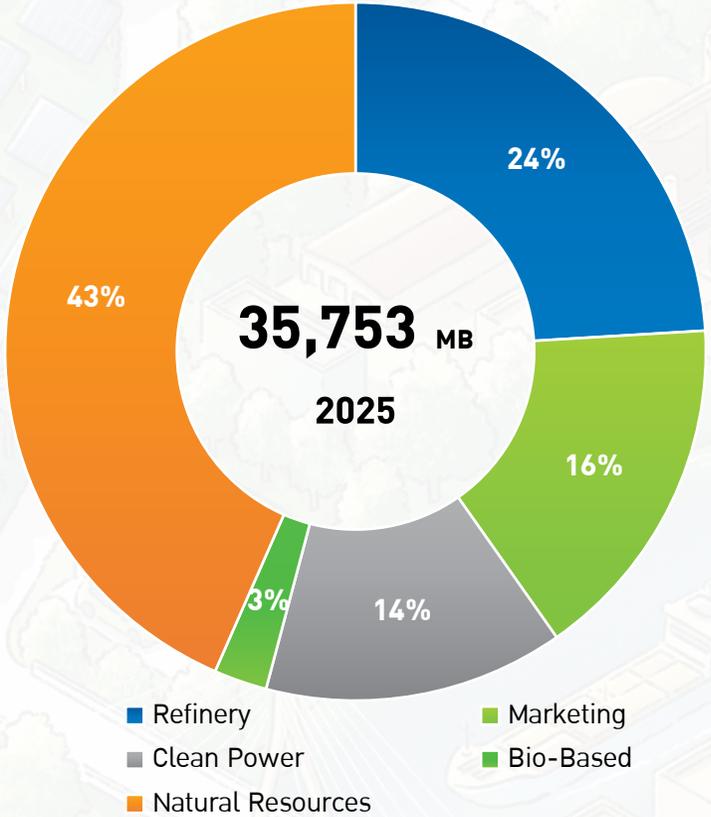
Total Revenue (MB)



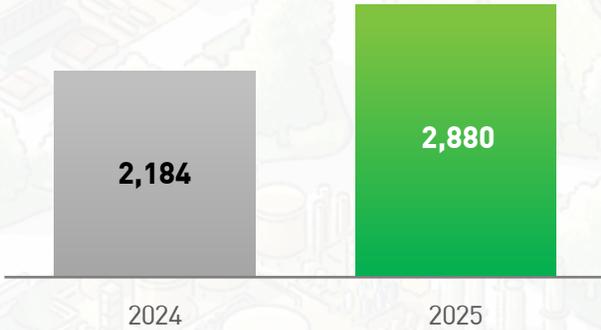
Accounting EBITDA (MB)



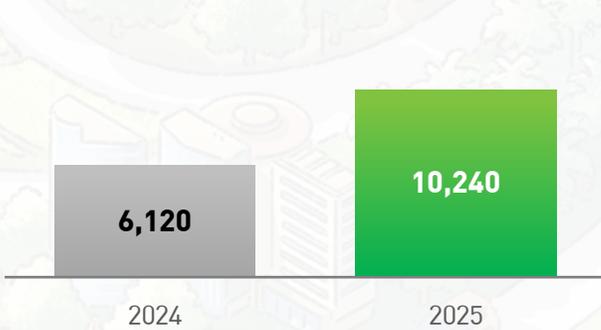
Accounting EBITDA Breakdown by Business Unit



PAT (MB)

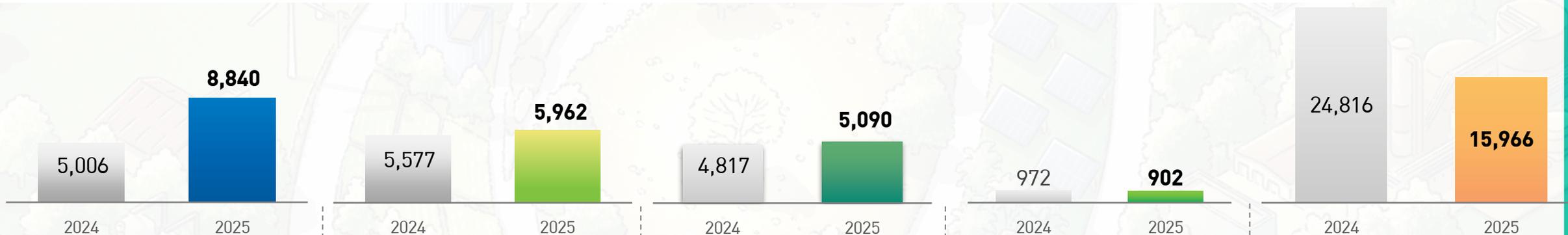


Core Profit (MB)



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.

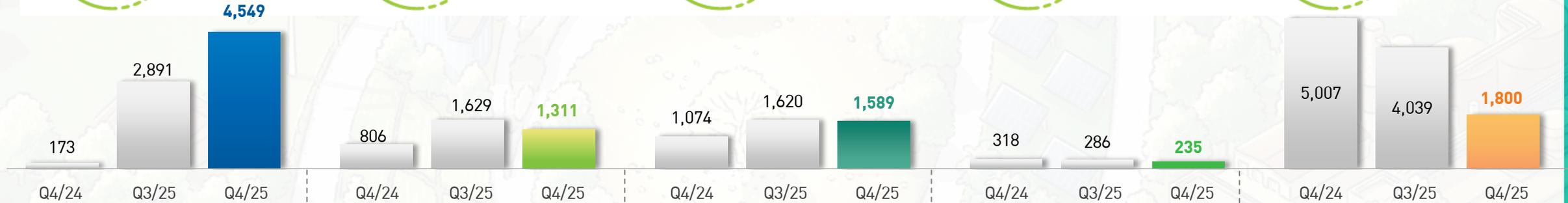
- Lower production and sales volume mainly from Yme divestment in Nov'24, as well as lower production at Statfjord from maintenance, and underlifting as sales management plan

- 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 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.

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)

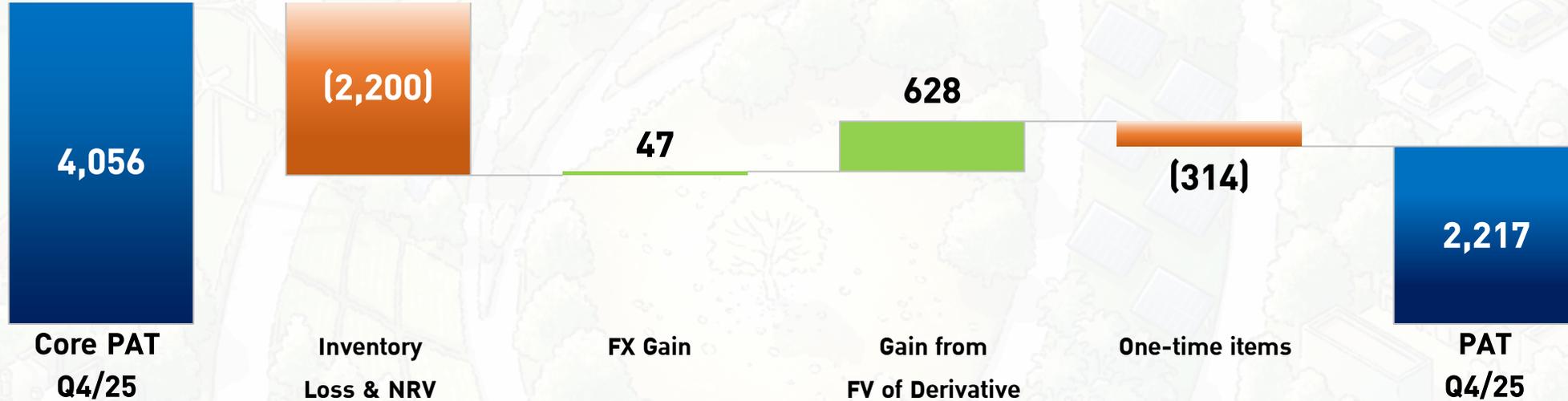
	Q4/2024	Q3/2025	Q4/2025	2024	2025
Profitability Ratios (%)					
Gross Profit Margin	4.40%	6.63%	6.52%	5.18%	5.57%
EBITDA Margin	4.87%	8.33%	7.43%	7.02%	7.06%
Net Profit Margin	0.10%	0.65%	1.94%	0.70%	0.48%
Return of Equity (ROE)	3.31%	1.17%	4.55%	3.31%	4.55%
Efficiency Ratio (%)					
Return on Assets (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: Core Profit to BCP (Excluding Extra Items)

Unit: MB

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



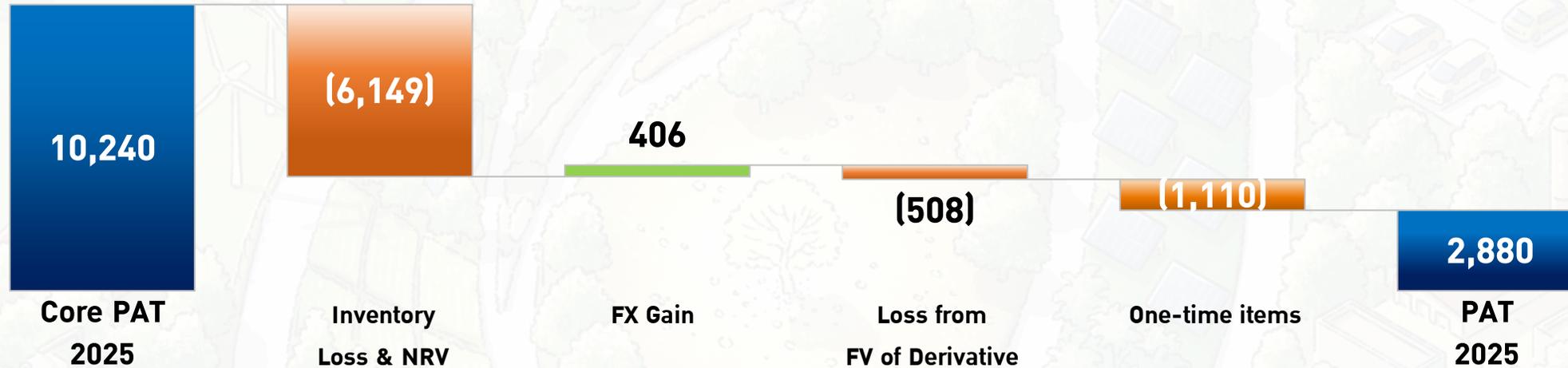
Derivatives	100%	After Tax Net to BCP
FX Forward	(27)	(11)
Oil Hedging	774	639

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