



Bangchak Corporation Public Company Limited

Management Discussion and Analysis of Business Operation

For the 1st quarter period ended March 31, 2026



S&P Global



MSCI
ESG RATINGS
AA

CCC B BB BBB A AA AAA



Contents

- 01** Executive Summary
- 05** Other Important Events in Q1/2026 to Present
- 06** Crude Oil and Crack Spread Situation
- 08** Performance by Business Group
 -  **08** Refinery, Marketing, and Biofuels Business Group
 -  **13** Trading Business Group
 -  **14** Upstream Business Group
 -  **16** Power and Infrastructure Business Group
- 18** Statement of Income
- 20** Statement of Financial Position, Statement of Cash Flows, and Financial Ratios
- 22** Economic and Crude Oil Price Outlook

Executive Summary

Key Financial Data

Unit: THB Million	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Total Revenue ^{1/}	134,647	123,790	142,528	15%	6%
Accounting EBITDA	12,666	9,154	17,795	94%	40%
Refinery, Marketing, and Biofuels Business Group	5,030	5,814	12,316	>100%	>100%
Trading Business Group	199	257	266	4%	33%
Upstream Business Group	6,625	1,800	4,308	>100%	-35%
Power and Infrastructure Business Group	903	1,589	1,396	-12%	55%
Eliminations and others ^{2/}	(91)	(306)	(492)	-61%	<-100%
Profit attributable to owners of the parent	2,115	2,217	6,144	>100%	>100%
Earnings per share (Baht)	1.54	1.58	4.17		
Core Profit (excluding extraordinary items) ^{3/}	2,237	4,703	953	-80%	-57%

Note: 1/ After intercompany eliminations and other consolidation adjustments, reflecting transactions between business groups

2/ Others include New Businesses and Holdings Business Group

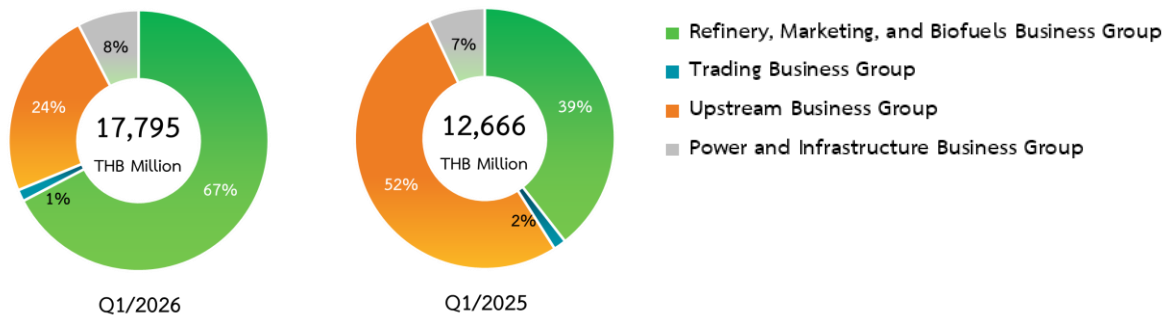
3/ Calculated based on profit attributable to owners of the parent, after deducting special items on a proportional ownership basis and net of tax. Special items include inventory gain (loss), foreign exchange gain (loss), impairment losses on assets, and impacts from TFRS9

Key Performance by Business

Refinery, Marketing, and Biofuels Business Group	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Refinery Business					
Average Crude Run (KBD)	268.4	279.7	279.8	0.1	11.4
Utilization Rate (%)	91%	95%	95%		
Operating GRM (US\$/BBL)	3.98	10.80	18.57	7.77	14.59
Total GRM (US\$/BBL)	4.60	6.56	14.16	7.61	9.56
Marketing Business					
Sales Volume under Bangchak Group (Million Liters)	3,498	3,615	3,700	2%	6%
- Retail (via Service Stations)	2,103	2,103	2,196	4%	4%
- Industrial	1,395	1,512	1,504	-1%	8%
Net Marketing Margin under Bangchak Group (Baht/Liter)	0.83	0.77	0.73	-4%	-11%
No. of Service Station (Sites)	2,161	2,214	2,217	3	56
Biofuels Business					
Sales Volume (Million Liters)	153.9	148.6	163.3	10%	6%
- Ethanol	66.7	64.8	68.4	6%	3%
- Biodiesel	87.2	83.8	94.9	13%	9%
Trading Business Group					
Trade Volume of Crude Oil and Refined Oil Products (Million Barrels)	27.4	29.8	27.5	-8%	1%
- Intra-group Trading (System)	21.7	22.4	23.3	4%	7%
- Oversea Trading (Out-Out)	5.7	7.4	4.2	-43%	-26%
Upstream Business Group					
Sales Volume-Net to OKEA (kboepd)	39.1	20.4	39.1	92%	0.2%
Realized Liquids Price (US\$/BBL)	72.8	52.4	74.2	42%	2%
Realized Gas Price (US\$/BBL)	84.4	57.4	76.5	33%	-9%
Power and Infrastructure Business Group					
Electricity Sales Volume (GWh)	1,625.4	1,998.3	1,989.2	-0.4%	22%

Executive Summary

Accounting EBITDA breakdown by business group



Amid heightened global energy price volatility arising from tight supply conditions driven by ongoing conflicts in the Middle East, together with risks to oil transportation routes through the Strait of Hormuz, global crude oil prices and crack spreads for middle distillates (Jet fuel and Diesel) rose sharply in March 2026. Under this situation, **the Bangchak Group placed strong emphasis on supporting Thailand's energy security by leveraging the seamless integration of core business segments**, encompassing efficient crude oil procurement management, maintaining refinery utilization at a record-high level, and effective supply chain management and nationwide fuel distribution to accommodate rising fuel consumption demand.

In Q1/2026 Bangchak Group recorded total revenue from sales and services of THB 142,528 (15% QoQ, 6% YoY), EBITDA of THB 17,795 million (94% QoQ, 40% YoY), and **core profit (excluding extraordinary items) of THB 953 million** (-80% QoQ, -57% YoY). Meanwhile, including an inventory gain (net NRV) and the extraordinary items recognized in Q1/2026, Bangchak Group reported **total net profit attributable to owners of the parent of THB 6,144 million** (>100% QoQ, >100% YoY), representing **earnings per share of THB 4.17**. The **Refinery, Marketing, and Biofuels Business Group** reported an increase in EBITDA, mainly driven by the *Refinery Business*, which achieved an all-time high average crude run of 279.8 KBD to support the acceleration in domestic fuel consumption. In addition, a substantial increase in jet fuel and diesel crack spreads in the global market in March 2026 lifted the Group's Operating GRM to US\$18.57/BBL. However, the significant rise in crack spreads resulted in losses from forward contracts of crude oil and refined oil products, comprising realized losses of THB 3,350 million, which were fully offset by the recognition of an inventory gain (net NRV) of the Company at THB 8,299 million, in line with the sharp increase in crude oil prices in March 2026. The remaining unrealized losses amounted to THB 7,653 million. Nevertheless, volatility stemming from global energy market conditions may continue to pose challenges and result in fluctuations in oil prices and refining margins. For the *Marketing Business*, total sales volume reached an all-time high, driven by growth in sales through the service station network. The Company managed fuel distribution at full capacity to accommodate rising fuel demand, while helping to ease consumer concerns and reinforce confidence in the stability of Thailand's energy supply. For the *Biofuels Business*, sales volumes of biodiesel and ethanol increased in line with higher fuel consumption demand, supported by government measures to raise the biodiesel blending mandate in diesel from B5 to B7, as well as policies promoting the use of gasohol. For the **Trading Business Group**, trading volumes of crude oil and petroleum products declined QoQ, primarily due to a slowdown in

Executive Summary

Oversea Trading (Out-Out) transactions amid ongoing conflicts in the Middle East and uncertainty surrounding oil transportation routes through the Strait of Hormuz. Nevertheless, Intra-group Trading (System) volumes continued to expand, in line with the increase in refinery crude run. The **Upstream Business Group** performance was supported by higher global crude oil prices, driven by ongoing conflicts in the Middle East, as well as higher natural gas prices resulting from increased energy demand during the winter season. This was in line with higher sales volumes Q1/2026, supported by overlift volumes from the Brage and Draugen fields, in accordance with the sales management plan. For the **Power and Infrastructure Business Group**, electricity sales from the hydropower plants in the Lao PDR declined QoQ due to seasonal factors. However, the Company recognized a higher share of profit from investments in the U.S. natural gas power plants, driven by increased electricity sales during the winter season and a reduction in scheduled maintenance outages. This partially offset the lower share of profit from the Monsoon wind power project in the Lao PDR compared with the previous quarter.

To sum up the **Financial Position as of 31 March 2026**, Bangchak Group recorded **cash and cash equivalents of THB 23,788 million, total assets of THB 339,836 million**, (a THB 41,031 million increase from 31 December 2025). **Total liabilities of THB 247,604 million** (a THB 32,940 million increase). **Total equity of THB 92,232 million** (a THB 8,091 million increase). Total equity attributable to owners of the parent accounted for THB 73,464 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 0.91 times.

Amid challenges arising from heightened volatility in energy prices since March 2026, **the Bangchak Group continued to ensure the continuity of the country's energy supply and distribution**. With its commitment to sourcing high-quality crude oil from diversified regions worldwide, the Company experienced limited impact from the Middle East conflict during Q1/2026. However, the ongoing conflict in the Middle East and uncertainties surrounding oil transportation through the Strait of Hormuz have led to increases in crude oil costs, crude premiums, as well as freight and insurance expenses, reflecting elevated war risk premiums. The Group expects to gradually recognize the impact of these cost increases from the second quarter onward. Nevertheless, the Company has made its utmost efforts to secure additional crude oil supplies, including sourcing from new origins, to maintain refinery utilization rates and support domestic energy demand. As of present, crude procurement has been secured through July 2026. Bangchak Group has been closely monitoring the energy situation and timely adjustments to operational plans to effectively manage costs and ensure business continuity.

On 7 April 2026, at the Bangchak Sriracha Refinery port, the Company successfully received a 700,000-barrel crude oil tanker that safely transited the Strait of Hormuz. The crude cargo will be processed through the refining system to supply petroleum products to consumers. In addition, **the Company commenced sales of B20 diesel** as an alternative fuel option for the transportation, fisheries, and industrial sectors, while also **launching the “Fry to Fly – 2 Liters for 1 Liter” initiative under the concept of “used cooking oil in exchange for fuel”**. This initiative aims to help

Executive Summary

alleviate consumers' cost-of-living pressures amid elevated energy prices and to support feedstock sourcing for the production of Sustainable Aviation Fuel (SAF), with the first SAF cargo is targeted to deliver within May 2026.

The Group also remained committed to maximizing efficiency through the integration of capabilities across two refineries, enabling to capture optimal benefits amid market volatility. As a result, **the Bangchak Group recognized continued benefits from recurring synergies and business improvements, totaling approximately THB 2,800 million**, an increase from THB 1,800 million in Q1/2025. These gains were mainly attributable to effective crude oil sourcing and procurement, as well as the record-high increase in refinery crude run at the Bangchak Sriracha Refinery.

Furthermore, **the Company expanded energy business beyond Thailand by entering into a Share Purchase Agreement to acquire a 100% equity interest in Chevron Hong Kong Limited ("CHK")**, which operates 31 service stations, together with oil storage terminals and international-standard berthing facilities in Hong Kong. This transaction represents a significant milestone in extending the Group's overseas fuel retail operations and enhances marketing readiness and refinery capacity management for the Bangchak Group's Refining Business and Trading Businesses over the long term. It also supports the development of an integrated marine fuels business. The transaction is expected to be completed by mid-2026.

Other Important Events in Q1/2026 to present

January 2026

- On January 13, 2026, the subsidiary in the Upstream Business Group, OKEA has been offered interests in three new production licences on the Norwegian continental shelf from the Norwegian Ministry of Energy, through the Awards in Pre-Defined Areas (APA) for 2025. These licenses strengthen OKEA's exploration portfolio in near-field areas and support new project developments in the vicinity of OKEA's existing infrastructure.

February 2026

- On February 13, 2026, the Company has entered into a Share Purchase Agreement with Chevron Companies (Greater China) Limited (“CCGC”) to acquire a 100% equity stake in Chevron Hong Kong Limited (“CHK”) for a consideration of approximately USD 270 million. The transaction marks an important milestone in expanding Thailand's energy business into overseas markets and in preparing market readiness for the domestic refining business and optimization of refining capacity across the Bangchak Group. The transaction is expected to be completed in mid-2026.

March 2026

- On March 23, 2026, the subsidiary in the Power and Infrastructure Business Group, BCPG has acquired 100% shares in Scan Advance Power Company Limited from Contorno Company Limited and Prompt Power Company Limited, the operator of rooftop solar power plant projects in Thailand, comprising 32 projects with total installed capacity of 17.48 MW. Following the share transfer, targeted company will be renamed to BCPG Energy Solutions Company Limited.
- On March 25, 2026, the subsidiary in the Upstream Business Group, OKEA announced an additional oil discovery in the Talisker West exploration well at the Brage field, where OKEA is the operator with a 35.2% working interest. The estimated gross recoverable resources have increased to a range of 23–44 mmbob, compared to the preliminary assessments of 16–33 mmbob. The additional volumes will further enhance value generation and support capital efficiency for the discoveries.

April 2026

- On April 10, 2026, the 2026 Annual General Meeting of Shareholders of the Company resolved to approve a dividend payment of 2025 performance at the rate of THB 1.05 per share, amounting to approximately THB 1,546 million. The dividend was paid on April 24, 2026.
- On April 20, 2026, the subsidiary in the Upstream Business Group, OKEA entered into a sale and purchase agreement to divest a 20% working interest in Mistral to Japex Norge AS for a fixed consideration of USD 30 million, with additional contingent consideration that ensures OKEA retains upside potential given a commercial discovery at Mistral Nord. This divestment strengthens OKEA's balance sheet. OKEA expects to recognize net profit after tax from the transaction of approximately USD 25 million upon completion, which is anticipated to occur by the end of the third quarter of 2026.

Crude Oil and Crack Spread Situation

Crude Oil and Crack Spread Situation

Crude Oil Price (US\$/BBL)	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Dubai (DB)	76.94	63.82	87.87	24.05	10.93
Dated Brent (DTD)	75.73	63.73	81.13	17.40	5.40
DTD-DB	(1.21)	(0.09)	(6.74)	(6.65)	(5.53)
Crack Spread (US\$/BBL)					
Gasoline 95-DB	7.74	15.64	9.67	(5.97)	1.93
Jet/Kerosene-DB	13.20	24.41	37.55	13.14	24.35
Gasoil (10 ppm)-DB	14.26	24.31	36.59	12.28	22.33
Low Sulphur Fuel Oil-DB	2.57	0.18	(1.14)	(1.32)	(3.71)

The average Dubai crude oil price in Q1/2026 increased by US\$24.05/BBL QoQ, supported by heightened concerns over global oil supply following the closure of the Strait of Hormuz as a result of regional tensions in the Middle East in late February. This development led to a sudden disruption in oil supply from major Middle Eastern producers, resulting in significantly tighter global oil market conditions, particularly in Asia, which has a high reliance on Middle Eastern crude oil. Although member countries of the International Energy Agency (IEA) implemented measures to release oil from strategic reserves, together with a temporary easing of sanctions on Russian oil to mitigate market tightness, these measures were not sufficient to fully offset the supply shortfall. As a result, Dubai crude oil prices continued to reflect elevated geopolitical risk premiums and remained highly volatile, especially in March 2026.

The average Dated Brent-Dubai spread (DTD-DB) in Q1/2026 narrowed by US\$6.65/BBL QoQ. Dubai crude oil prices were more strongly supported by intensified supply and export concerns in the Middle East following the closure of the Strait of Hormuz, while negotiations toward a peace agreement to resolve tensions between the U.S. and Iran remained inconclusive. This contributed to tighter global oil market conditions, particularly in Asia where demand for Middle Eastern crude oil remains high. While Brent crude oil prices were supported by similar factors, supply conditions were relatively less tight compared with Dubai crude. Consequently, the DTD-DB spread narrowed to an average of US\$(6.74)/BBL.

The spread between finished products and Dubai Price

- **Gasoline and Dubai crack spread** in Q1/2026, declined QoQ, primarily pressured by a sharp increase in Dubai crude oil prices in March stemming from heightened geopolitical tensions in the Middle East. This led to crude feedstock costs rising faster than product prices. Nevertheless, gasoline demand in Asia remained resilient amid concerns over domestic supply adequacy, particularly following a reduction of more than 70% in China's gasoline exports compared with March 2025. As a result, regional gasoline supply began to tighten toward the end of March.

- **Jet (Kerosene) and Dubai crack spread** in Q1/2026, on average, increased sharply QoQ, outperforming other products, reflecting tight supply conditions associated with Middle East geopolitical tensions that disrupted transportation and exports from the region, a major global exporter of jet fuel. At the same time, constraints on crude oil availability led refineries in Asia to begin lowering run rates, alongside the implementation of fuel export restrictions or suspensions by several countries, particularly China, which is also a key jet fuel exporter. In addition, jet fuel supply in

Crude Oil and Crack Spread Situation

the Atlantic Basin remained tight due to reliance on imports from the Middle East, compounded by European Union sanctions on Russian refined products, which further limited alternative supply sources. These factors collectively supported a sustained increase in the Jet (Kerosene)–Dubai crack spread during the period.

- **Diesel and Dubai crack spread** in Q1/2026, on average, increased significantly QoQ, driven by global energy supply concerns, particularly in Asia where market conditions remained tight. This was amid Middle East geopolitical tensions that adversely affected transportation and exports from the region, a key global supplier of middle distillates. Additional supporting factors included low global diesel inventories, damage to energy infrastructure, constraints on crude oil procurement, lower refinery utilization in Asia, and the introduction of fuel export restrictions by several Asian countries, including China. Collectively, these factors continued to support higher diesel prices and the Diesel–Dubai crack spread during the period.

- **Low-sulfur fuel oil and Dubai crack spread** in Q1/2026, on average, declined QoQ, mainly due to the rapid increase in Dubai crude oil prices in March, which caused feedstock costs to rise faster than Low-sulfur fuel oil product prices. However, during the first half of March, Low-sulfur fuel oil supply in Asia remained tight amid geopolitical risks and transportation constraints, while demand from the marine bunker sector remained broadly stable.

Performance by Business Group



Refinery, Marketing and Biofuels Business Group



In Q1/2026, Refinery, Marketing, and Biofuels Business Group reported a total revenue of THB 123,733 million, an increase of 20% QoQ and 13% YoY. The EBITDA of THB 12,316 million, an increase of >100% QoQ and YoY, as a result of the following factors:

Refinery, Marketing, Biofuels Business Group Performance	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Revenue (THB Million)	109,841	103,283	123,733	20%	13%
Refinery Business	111,776	104,569	129,453	24%	16%
Marketing Business	104,996	98,808	108,136	9%	3%
Biofuels Business	5,387	4,295	4,849	13%	-10%
Elimination and others ^{1/}	(112,318)	(104,389)	(118,705)	-14%	-6%
EBITDA (THB Million)	5,030	5,814	12,316	>100%	>100%
Refinery Business	3,185	4,345	10,245	>100%	>100%
Marketing Business	1,751	1,277	1,563	22%	-11%
Biofuels Business	288	243	408	68%	42%
Elimination and others ^{1/}	(193)	(51)	110	>100%	>100%
Refinery Business					
Average Crude Run (KBD)	268.4	279.7	279.8	0.1	11.4
Utilization Rate (%)	91%	95%	95%		
Operating GRM (US\$/BBL)	3.98	10.80	18.57	7.77	14.59
- Operating GRM at Phra Khanong Refinery	5.31	12.83	22.71	9.88	17.41
- Operating GRM at Siracha Refinery	2.91	9.21	15.39	6.18	12.47
Oil Hedging (US\$/BBL)	0.96	(0.98)	(13.79)	(12.81)	(14.75)
Inventory Gain/ (Loss) ^{2/} (US\$/BBL)	(0.34)	(3.27)	9.39	12.65	9.72
Total GRM (US\$/BBL)	4.60	6.56	14.16	7.61	9.56
Average FX (THB/USD)	34.12	32.34	31.61	(0.73)	(2.51)
Product Yield (%)					
LPG	5%	4%	4%	-0.1%	-0.3%
Naphtha	2%	2%	2%	0.1%	1%
Gasoline	26%	25%	24%	-0.8%	-1.6%
Jet (Kerosene)	11%	10%	10%	0%	-1%
Diesel	43%	43%	43%	-0.2%	0.6%
Non-Transportation fuels	0%	0%	0%	0%	0%
Unconverted Oil (UO)	3%	3%	3%	0%	-1%
Fuel Oil	9%	9%	10%	1%	1%
Asphalt	1%	2%	2%	0%	0.4%
Total Sales Volume by Market ^{3/} (Million Liters)	4,223	4,359	4,484	3%	6%
Marketing Business	3,498	3,615	3,700	2%	6%
Petroleum traders in accordance with section 7	323	321	436	36%	35%
Export	403	423	348	-18%	-14%

Performance by Business Group

Marketing Business	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Marketing Margin under Bangchak Group (Baht / liter)	0.83	0.86	0.51	-40%	-38%
Net Marketing Margin under Bangchak Group ^{4/} (Baht / liter)	0.83	0.77	0.73	-4%	-11%
Sales Volume under Bangchak Group (Million Liters)	3,498	3,615	3,700	2%	6%
- Retail (via Service Stations)	2,103	2,103	2,196	4%	4%
- Industrial	1,395	1,512	1,504	-1%	8%
Sales Volume by Product (Million Liters)	3,498	3,615	3,700	2%	6%
LPG	165	176	160	-9%	-3%
Gasoline	895	941	935	-1%	5%
Jet Fuel	405	393	406	3%	0.2%
Diesel	1,808	1,815	1,890	4%	5%
Fuel Oil and Others	225	289	308	7%	37%
Unit: Sites					
Service Stations	2,161	2,214	2,217	3	56
EV Chargers	419	543	592	49	173
Inthanin Coffee Shops	1,035	1,183	1,187	4	152
Biofuels Business					
Gross Profit	279	242	410	69%	47%
Sales Volume (Million Liters)	153.9	148.6	163.3	10%	6%
Ethanol	66.7	64.8	68.4	6%	3%
Biodiesel	87.2	83.8	94.9	13%	9%

Note: 1/ Elimination and others reflected transactions between the Refinery, Marketing, and Biofuels Business

2/ Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV)

3/ Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

4/ Net Marketing Margin (including Inventory gain/(loss) and NRV)

Refinery Business

In Q1/2026, the Refinery Business recorded a total revenue of THB 129,453 million, an increase of 24% QoQ and 16% YoY. The EBITDA of THB 10,245 million, an increase of >100% QoQ and YoY, as a result of the following factors:

EBITDA +>100% QoQ	EBITDA +>100% YoY
(+) Average crude run of Bangchak refineries increased to a record high of 279.8 KBD to support domestic fuel demand and enhance national energy security.	(+) Average crude run of Bangchak refineries recorded 279.8 KBD, representing an increase of 11.4 KBD, driven by a significant rise in oil demand.
(+) Operating GRM surged to US\$18.57/BBL, in line with a significant improvement in crack spreads for middle distillates (diesel and jet fuel), supported by tighter supply conditions in March 2026 as a result of ongoing conflicts in the Middle East. In addition, the Dated Brent crude price traded at an average discount to Dubai crude of US\$(6.74)/BBL, which provided further support to GRM during the quarter, compared with a GRM of US\$10.80/BBL in the previous quarter.	(+) Operating GRM rose by US\$14.59/BBL driven by higher diesel and jet fuel crack spreads, as well as the Dated Brent crude price trading at a discount to Dubai crude, compared with a GRM of US\$3.98/BBL in Q1/2025.
	(+) Recognized an inventory gain in this quarter compared to Q1/2025, which recorded an inventory loss (including NRV) of US\$0.34/BBL (equivalent to THB 278 million).

Performance by Business Group

EBITDA +>100% QoQ	EBITDA +>100% YoY
<p>(+) Recognized an inventory gain (including NRV) of US\$9.39/BBL (equivalent to THB 7,480 million), in line with the increase in global oil prices in March 2026 driven by supply constraints, compared with Q4/2025, which recorded an inventory loss (including NRV) of US\$3.27/BBL (equivalent to THB 2,718 million).</p> <p>(-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) increased from Q4/2025, which recorded losses of US\$0.98/BBL (equivalent to THB 816 million), to US\$13.79/BBL (equivalent to THB 11,003 million). This was due to unrealized losses from hedging activities of US\$9.59/BBL (equivalent to THB 7,653 million), reflecting expectations of a significant increase in crack spreads driven by tight supply conditions.</p>	<p>(-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards), driven by significant increase in crack spreads, compared with Q1/2025, which recorded a gain of US\$0.96/BBL (equivalent to THB 788 million).</p>

Marketing Business

In Q1/2026, the Marketing Business recorded a total revenue of THB 108,136 million, an increase of 9% QoQ and 3% YoY. The EBITDA of THB 1,563 million, an increase of 22% QoQ but a decline of 11% YoY, as a result of the following factors:

EBITDA +22% QoQ	EBITDA -11% YoY
<p>(+) Total sales volume reached a record high of 3,700 million liters. The increase was primarily driven by growth in the retail segment, in line with a marked acceleration in fuel demand in March 2026 amid concerns over oil price developments and potential supply shortages, which led to front-loaded consumption. The Bangchak Group managed its supply chain and nationwide fuel distribution at full operational capacity to accommodate such demand. Meanwhile, sales volume in the industrial market was broadly in line with the previous quarter, despite intense competition, with positive contributions from high-value products, such as marine fuels, supported</p>	<p>(-) Bangchak Group's net marketing margin declined by 11%, primarily due to a significant increase in refined product costs, particularly in March 2026, driven by the conflict in the Middle East, together with government measures to cap retail fuel prices.</p> <p>(+) Total sales volume increased by 6%, supported by growth in both the retail and industrial segments. The retail market benefited from higher-than-normal fuel demand, particularly in March 2026, for the reasons outlined above. Meanwhile, the industrial market recorded growth in sales of high-value products, including</p>

Performance by Business Group

EBITDA +22% QoQ	EBITDA -11% YoY
<p>by the continued expansion of the industrial customer base.</p> <p>(+) Selling and administrative expenses decreased QoQ, as the fourth quarter of each year typically incurs higher expenses, particularly for employee-related costs and marketing promotion activities.</p> <p>(-) Bangchak Group’s net marketing margin softened to THB 0.73 per liter, reflecting higher refined product costs associated with ongoing geopolitical tensions in the Middle East, alongside government measures to cap retail fuel prices. Consequently, adjustments in retail fuel prices at service stations were limited and did not fully reflect the increase in input costs. While the Group recorded inventory gains during the period, compared with inventory losses in the previous quarter, such gains were not sufficient to fully mitigate margin pressure arising from the elevated cost environment.</p>	<p>asphalt and marine fuels, driven by the continued expansion of the industrial customer base.</p>

Bangchak Group remains committed to delivering the finest-quality oil products while continuously enhancing the retail experience with attention to detail and service excellence. This is in line with the concept of “**Greenovative Destination for Intergeneration,**” which emphasizes offering a diverse range of products and services to position Bangchak service stations as a destination that meets the needs of customers across all age groups. As of the end of Q1/2026, the Bangchak Group operated a total of 2,217 service stations and 592 EV charging stations, with 27.7% retail market share. The Group continues to focus on offering high-quality products such as Premium 97 and Premium Diesel, supported by an expanded network coverage. Bangchak currently holds a 18.6% market share in the premium fuel segment. For the Retail Experience business, Bangchak aims to increase EBITDA through the expansion of Inthanin coffee



outlets, both inside and outside service stations, which currently number over 1,187 branches nationwide. The Group also seeks to diversify its offerings to meet evolving customer needs by adding convenience stores and partnering with high-potential retail brands at service stations, ensuring a comprehensive lifestyle experience.

Performance by Business Group

Biofuels Business

In Q1/2026, the Biofuels Business recorded a total revenue of THB 4,849 million, an increase of 13% QoQ but a decline of 10% YoY. The EBITDA of THB 408 million, an increase of 68% QoQ and 42% YoY, as a result of the following factors:

EBITDA +68% QoQ	EBITDA +42% YoY
<p>(+) Ethanol business reported higher revenue and a marked improvement in gross profit, supported by a gradual recovery in average ethanol selling prices and sales volume growth in line with the sales management plan, as well as effective feedstock cost management.</p> <p>(+) Biodiesel (B100) business recorded revenue growth, driven by a 13% increase in sales volume, supporting the recovery in demand from the transportation and agricultural sectors. Performance was also fueled by the government's policy to increase the mandatory blending ratio of conventional diesel from B5 to B7, effective from 14 March to 13 June 2026. Despite continued pressure from a relatively flat average selling price amid industry oversupply and intense competition, gross profit improved, driven by higher margins from by-products (glycerine), which increased in line with global market prices.</p>	<p>(+) Ethanol business recorded a 3% increase in sales volume, while gross profit improved significantly. This was mainly attributable to effective raw material cost management and enhanced production efficiency, resulting in a meaningful reduction in unit production costs.</p> <p>(-) Biodiesel (B100) business recorded lower revenue as average selling prices fell by 20% amid market oversupply, compared with Q1/2025 when prices were elevated in line with high crude palm oil prices, due to tight domestic inventories. Consequently, gross profit declined, as increased sales volumes and stronger by-product margins were insufficient to fully offset the impact of lower selling prices.</p>

Performance by Business Group



Trading Business Group



Trading Business Group Performance	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Revenue (THB Million) ^{1/}	75,095	68,404	66,380	-3%	-12%
EBITDA (THB Million)	199	257	266	4%	33%
Trade Volume of Crude Oil and Refined Oil Products (Million Barrels)	27.4	29.8	27.5	-8%	0.5%
- Intra-group Trading (System)	21.7	22.4	23.3	4%	7%
- Oversea Trading (Out-Out)	5.7	7.4	4.2	-43%	-26%

In Q1/2026, the Trading Business Group recorded total revenue of THB 66,380 million (declined by 3% QoQ and 12% YoY) and EBITDA of THB 266 million (grew by 4% QoQ and 33% YoY), as a result of the following factors:

EBITDA +4% QoQ	EBITDA +33% YoY
<p>(+) Operating expenses decreased significantly QoQ, as the fourth quarter typically represents a seasonally higher cost period each year, particularly for employee-related expenses.</p> <p>(-) Total trading volume declined to 27.5 million barrels, driven by a slowdown in oversea trading (Out-Out) transactions amid geopolitical tensions in the Middle East and uncertainties surrounding oil transportation routes through the Strait of Hormuz. As a result, the Company prioritized crude oil procurement to support operational stability within the Bangchak Group. Intra-group trading volumes expanded in line with increased crude run, helping to support overall operational stability.</p> <p>(-) Margins softened QoQ, mainly due to lower Out-Out trading volumes, which reduced the contribution from higher-margin transactions and weighed on the overall margin structure for the quarter.</p>	<p>(+) Other income (synergy benefits) was recognized in Q4/2025 and Q1/2026 from collaboration with the Marketing Business in sourcing special-grade fuel oil for power generation, to meet demand during the flooding situation in late 2025.</p> <p>(+) Total crude oil and refined oil products trading volume remained stable. Growth in Intra-group trading volume fully offset the slowdown in Out-Out transactions.</p> <p>(-) Margin declined but remained at levels comparable to Q1/2025, despite pressure from reduced high-margin Out-Out trading activities.</p>

In addition, the Trading Business Group entered into a long-term vessel time charter contract with Quantum Global Group to enhance operational flexibility and reduce logistics costs, while also generating additional income from freight trading. Quantum Global is an international energy trading and transportation company, and the partnership reflects continued business collaboration in trading and shipping activities, supporting the operations of the Trading Business Group.

Performance by Business Group



Upstream Business Group



Upstream Business Group Performance	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Revenue (THB Million)	9,047	3,307	8,337	>100%	-8%
EBITDA (THB Million)	6,625	1,800	4,308	>100%	-35%
OKEA Performance					
Revenue from crude oil and gas sales	9,047	3,307	8,337	>100%	-8%
EBITDA	6,548	1,881	4,337	>100%	-34%
Production volume – Net to OKEA (kboepd)	34.23	30.85	34.87	13%	2%
Sales volume – Net to OKEA (kboepd)	39.07	20.41	39.14	92%	0.2%
Realized liquids price (US\$/BBL)	72.80	52.40	74.20	42%	2%
Realized gas price (US\$/BBL)	84.40	57.40	76.50	33%	-9%

In Q1/2026 the Upstream Business Group recorded a total revenue of THB 8,337 million (increased by >100% QoQ but declined by 8% YoY) and EBITDA of THB 4,308 million (grew by >100% QoQ but declined by 35% YoY), as a result of the following factors:

EBITDA +>100% QoQ	EBITDA -35% YoY
<p>(+) The average selling price of oil (Liquid Price) increased by 42%, while the average natural gas selling price (Gas Price) rose by 33%, driven by geopolitical tensions in the Middle East and higher natural gas demand during the winter season.</p> <p>(+) Production and sales volumes increased by 13% and 92%, respectively, mainly due to overlift volumes exceeding contractual entitlement from the Brage and Draugen fields, in line with the sales management plan, as well as the commencement of oil and gas production from the Talisker East well in the Brage field starting in January 2026.</p> <p>(-) Recognized a loss from crude oil and natural gas hedging contracts totaling THB 937 million (equivalent to THB 333 million, after tax, based on the Company shareholding). This was primarily due to unrealized hedging losses</p>	<p>(-) Recognized unrealized losses on crude oil and natural gas forward contracts, driven by higher forward oil prices, compared to gains recorded on such contracts in Q1/2025.</p> <p>(-) Average selling price of natural gas (Gas Price) declined by 9%, reflecting higher global market supply and a warmer-than-usual winter season compared to the prior year.</p> <p>(+) Average selling price of oil (Liquid Price) increased by 2%, supported by Middle East conflicts that contributed to a reduction in global supply.</p> <p>(+) Production volume increased by 2%, primarily driven by the commencement of oil and gas production from the Talisker East well in the Brage field. Meanwhile sales volume was broadly in line with the same period of the prior year, which had benefited from planned overlift under the sales management plan.</p>

Performance by Business Group

EBITDA +>100% QoQ	EBITDA -35% YoY
resulting from an increase in forward oil prices, compared with gains recognized in the previous quarter.	

In Q1/2026, OKEA recorded a reversal of impairment on tax-deductible assets totaling THB 488 million (on a proportionate ownership basis), driven by an increase in forward oil prices at the Statfjord field. This fully offset the impact of losses recognized on crude oil and natural gas forward contracts.

Performance by Business Group



Power and Infrastructure Business Group



Power & Infrastructure Business Group Performance (THB Million)	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Revenue from sales and rendering of services	731	944	1,098	16%	50%
EBITDA (including share of profit from investment)	903	1,589	1,396	-12%	55%
- Share of profit (loss) from associated companies	444	982	848	-14%	91%
Contracted Capacity (Equity MW based on the subsidiary's equity share^{1/})					
Solar Power Plant - Thailand	187.2	187.7	206.0	10%	30%
Wind Power Plant - Thailand	9.0	9.0	9.0	0%	0%
Hydropower Plant - Lao PDR	114.0	114.0	114.0	0%	0%
Wind Power Plant - Lao PDR	-	289.5	289.5	0%	N/A
Wind Power Plant - Philippine ^{2/}	17.1	-	-	N/A	-100%
Natural Gas Power Plants - USA	857.0	857.3	857.3	0%	0%
Total	1,184.3	1,457.5	1,475.8	1%	25%
Electricity Sales (GWh)					
Solar Power Plant - Thailand	88.4	79.9	91.0	13%	2%
Wind Power Plant - Thailand	4.0	3.1	3.5	13%	-13%
Hydropower Plant - Lao PDR	57.8	180.8	72.0	-60%	25%
Wind Power Plant - Lao PDR	-	356.3	252.4	-29%	N/A
Wind Power Plant - Philippines ^{2/}	18.3	-	-	N/A	-100%
Natural Gas Power Plants - USA	1,456.9	1,378.2	1,570.3	14%	8%
Total	1,625.4	1,998.3	1,989.2	-0.4%	22%
Average Terminal and Pipeline throughput Capacity (Million Liters)					
Volume Through Oil Tank Terminal	690.4	716.5	716.5	0%	4%
Volume Through Pipeline	309.0	324.3	304.6	-6%	-1%

Note: 1/ MW on an equity ownership basis of BCPG Plc., a subsidiary in which the company holds 57.81% stake.

2/ Since June 2025, the Company ceased recognizing share of profit from all two wind power projects in the Philippines, with a total capacity of 19.7 MW.

In Q1/2026, the Power & Infrastructure Business Group's revenue was THB 1,098 million, an increase of 16% QoQ and 50% YoY. EBITDA was THB 1,396 million, a decline of 12% QoQ but an increase of 55% YoY, with factors affecting operations as follows:

EBITDA -12% QoQ	EBITDA +55% YoY
(-) Electricity sales volume from hydropower plants in the Lao PDR declined by 60%, due to lower water levels from seasonal factor.	(+) Electricity sales volume from hydropower plants in the Lao PDR grew by 25%, thanks to sustained high reservoir levels following an earlier and prolonged rainy season last year.
(-) Recognized the share of profit from investments in associated companies totaling THB 848 million, lower QoQ, with details as follows:	

Performance by Business Group

EBITDA -12% QoQ	EBITDA +55% YoY
<p>(-) Lower share of profit totaling THB 206 million from Monsoon wind power project in Lao PDR, due to seasonal factor.</p> <p>(+) Share of profit of THB 642 million from the natural gas power plant business in the U.S., reflecting an increase QoQ due to seasonal factors and lower number of maintenance shutdown days compared to the previous quarter.</p> <p>(-) For oil terminals and seaports in Thailand, tank storage utilization was broadly in line with the previous quarter, backed by fixed-lease contracts while pipeline throughput saw a decline due to lower customer demand for oil-handling services.</p> <p>(+) Solar power projects in Thailand recorded higher total revenue, driven by a 13% increase in electricity sales volume resulting from seasonally higher solar irradiation. In addition, the Company completed the acquisition of shares in a rooftop solar power project with an installed capacity of 17.5 MW on March 23, 2026.</p> <p>(+) Electricity sales volume from wind power plants in Thailand grew by 13% due to stronger wind condition.</p>	<p>(+) Recognized the share of profit from investments in associated companies totaling THB 848 million, increase YoY, with details as follows:</p> <p>(+) Share of profit totaling THB 642 million from the natural gas power plant business in the U.S., rose substantially from an increase in capacity revenue from \$29/MW-day to \$270/MW-day starting in June 2025, combined with a lower number of maintenance shutdown days compared with the same period last year.</p> <p>(+) Monsoon wind power project in the Lao PDR recognized a share of profit from investment in an associate of THB 206 million, reflecting a full-quarter contribution following commercial operation commencement in August 2025. The project has a total installed capacity of 600 MW (equity-installed capacity of 289.5 MW).</p> <p>(-) Wind power business in the Philippines ceased recognizing share of profit following the planned divestment of its entire stake in Petro Wind Energy Inc. in June 2025.</p> <p>(-) Solar power projects in Thailand recorded lower total revenue due to a decreased Ft rate, despite a slight increase in sales volume from the commencement of commercial operations.</p> <p>(-) Electricity sales volume from wind power plants in Thailand declined by 13% due to weaker wind condition.</p> <p>(-) Oil terminal and seaport project in Thailand recorded higher tank utilization following the shift to fixed-rate lease contracts, while pipeline throughput declined slightly.</p>

Statement of Income

Statement of Income

Unit: THB Million	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Revenue from sale and services	134,647	123,790	142,528	15%	6%
Gain (loss) from derivatives	955	(741)	(12,229)	<-100%	<-100%
Accounting EBITDA	12,666	9,154	17,795	94%	40%
Gain (loss) on foreign exchange	466	(2)	667	>100%	43%
Reversal of (loss) from impairment of assets and impact from TFRS9	(387)	(1,984)	3,179	>100%	>100%
Finance costs	(1,577)	(1,378)	(1,399)	-2%	11%
Income tax income (expense)	(3,990)	716	(8,540)	<-100%	<-100%
Profit for the period	2,667	2,390	7,178	>100%	>100%
Owners of the parent	2,115	2,217	6,144	>100%	>100%
Earnings per share (Baht)	1.54	1.58	4.17		
Core Profit (excluding extraordinary items)^{1/}	2,237	4,703	953	-80%	-57%
Extraordinary items (before tax)	(237)	(5,029)	11,802	>100%	>100%
<i>Main item as follows:</i>					
Inventory Gain (loss) (including reversal of/ loss on NRV)	(297)	(3,047)	8,299	>100%	>100%
Gain (loss) on foreign exchange	466	(2)	667	>100%	43%
Reversal of (loss) from impairment of assets and impact from TFRS9	(406)	(1,980)	3,179	>100%	>100%
- based on the shareholding ratio (after tax)	(185)	(334)	(1,656)	<-100%	<-100%

Note: 1/ Calculated based on profit attributable to owners of the parent, after deducting special items on a proportional ownership basis and net of tax. Special items include inventory gain (loss), foreign exchange gain (loss), impairment losses on assets, and impacts from TFRS9

Performance in Q1/2026 compared to Q4/2025

Total revenue from sales and services was THB 142,528 million, increased by 15%, primarily driven by a significant rise in global oil prices during March 2026. In addition, the Refinery business maintained an average crude run at peak levels, while the Marketing business recorded its highest-ever total sales volume. Furthermore, the Upstream business benefited from the commencement of oil and natural gas production from the Talisker East well in the Braçe field starting in January 2026, as well as overlift volumes in line with the sales management plan.

Loss from derivatives of THB 12,229 million, mainly attributable to losses from the Refinery business' risk management of crude oil and refined product spreads through forward contracts, as well as losses from crude oil and natural gas contracts in the Upstream business, resulting from an increase in forward oil prices.

Accounting EBITDA grew by 94% to THB 17,795 million, driven by higher oil prices amid tighter global supply conditions. The Refinery business additionally benefited from an improvement in Operating GRM, reflecting tight oil market conditions in March 2026, as well as significant increases in jet fuel and diesel crack spreads and the maintenance of average utilization rates at peak levels to meet domestic demand. The Marketing business recorded its highest-ever total sales volume, supported by growth in service station sales. Meanwhile, the Upstream business also saw increases in production

Statement of Income

and sales volumes as well as average selling prices. Overall, the positive contributions from the factors above fully offset the impact of losses from derivative instruments.

Extraordinary items

- **Inventory Gain (including reversal of/ loss on NRV)** totaling THB 8,299 million due to the rise in global oil prices during March 2026.
- **Gain on foreign exchange** of THB 667 million, primarily from the weakening of the U.S. dollar against the Norwegian krone, benefiting the Upstream business which holds USD-denominated liabilities. In addition, the appreciation of the U.S. dollar against the Thai baht resulted in foreign exchange gains for the Marketing business, which has U.S. dollar-denominated trade receivables, as well as for the Power & Infrastructure business, which holds U.S. dollar-denominated assets.
- **Reversal of loss on impairment of assets** of THB 3,179 million (or THB -1,656 million after tax and based on the shareholding ratio), primarily driven by the Upstream business's reversal of impairment of asset totaling THB 4,869 million (or THB 488 million after tax and based on the shareholding ratio) resulting from an increasing forward oil price. Meanwhile, the Company recognized other impairment losses amounting to THB 1,690 million (or THB -1,594 million after tax and based on the shareholding ratio), mainly due to an impairment of investment where the expected recoverable amount was assessed to be lower than its book value.

Tax expense of THB 8,540 million, mainly attributable to the reversal of impairment on assets at the Statfjord field, while the operating performance of the Upstream business, as well as the Refinery, Marketing, and Biofuels Business Group, improved in line with global market conditions. In Q1/2026, the Company's effective tax rate was 54%, which increased due to the impairment reversal recognized in Upstream business. Excluding such item, the Company's effective tax rate would have been 44%.

Net profit attributable to the owners of the parent of THB 6,144 million, representing the earnings per share of THB 4.17, up from THB 1.58 in Q4/2025.

Core profit (excluding extraordinary items) declined by 80% to THB 953 million.

Performance in Q1/2026 compared to Q1/2025

Total revenue from sales and services increased by 6% to THB 142,528 million, mainly attributable to the Refinery business, benefiting from higher oil prices in line with global market movements and increased average crude run compared with the same period last year. The Marketing business also contributed positively, supported by higher sales volumes from both retail and industrial segments, particularly due to stronger-than-usual demand in March 2026.

Accounting EBITDA rose by 40% to THB 17,795 million, primarily reflecting higher oil prices driven by the Middle East conflict, which also supported an improvement in operating GRM. In addition, Bangchak Group also gained from the favorable Brent–Dubai spread, with Brent crude priced lower than Dubai crude.

Net profit attributable to the owners of the parent of THB 6,144 million, representing the earnings per share of THB 4.17, up from THB 1.54 in Q1/2025.

Core profit (excluding extraordinary items) totaling THB 953 million, declined by 57%.

Statement of Financial Position, Statement of Cash Flows, and Financial Ratios

As of March 31, 2026, Bangchak Group recorded total assets in the amount of THB 339,836 million, an increase of THB 41,031 million compared to the end of 2025. This was mainly driven by the Refinery and Marketing businesses, as oil prices increased in line with global market trends and sales volumes rose significantly in March 2026. These factors led to an increase in other current assets, primarily from receivables from the Oil Fuel Fund, trade receivables, and inventory balances. In addition, the Upstream business recorded a reversal of asset impairment for the Statfjord field, while the Trading business adjusted the recognition of long-term lease contracts in accordance with IFRS16. Total liabilities amounted to THB 247,604 million, an increase of THB 32,940 million, mainly attributable to an increase in trade payables in line with higher oil prices. It also included an increase in other liabilities from current financial derivatives in the Refinery business, arising from unrealized fair value losses on oil price hedging instruments, as well as an increase in deferred income tax from the Upstream business. Bangchak Group's total equity amounted to THB 92,232 million, equivalent to a book value per share of 49.92 baht, increasing by THB 8,091 million compared to the end of 2025, mainly driven by profit for the period of THB 7,178 million.

Bangchak Groups had cash and cash equivalents in the amount of THB 23,788 million, a decline of THB 4,767 million compared to the end of 2025, as result of cash outflows for the acquisition of land, buildings, and equipment of the Group, as well as cash payments made for debt repayment during the period. Net Interest-bearing Debt to Equity was reported at 0.91 times. TRIS Rating affirmed the company rating and the ratings on its outstanding senior unsecured debentures at “A+” with “stable” rating outlook.

Statement of Financial Positions

(Unit : THB Million)	31 Dec 2025	% to total assets	31 Mar 2026	% to total assets	% change
Cash and cash equivalents	28,555	10%	23,788	7%	-17%
Inventories	32,803	11%	42,856	13%	31%
Other current assets	33,553	11%	53,233	16%	59%
PPE	114,934	38%	122,270	36%	6%
Investments in associates and joint ventures	28,042	9%	27,936	8%	0%
Other non-current assets	60,918	20%	69,753	20%	15%
Total assets	298,805		339,836		
AP and Other AP	26,449	9%	42,302	12%	60%
Interest bearing debt	122,818	41%	109,699	32%	-11%
Decommissioning	30,306	10%	32,668	10%	8%
Other liabilities	35,091	12%	62,935	19%	79%
Total liabilities	214,664	72%	247,604	73%	15%
Total equity	84,141	28%	92,232	27%	10%

Statement of Financial Position, Statement of Cash Flows, and Financial Ratios

Statement of Cash Flows

(Unit : THB Million)	31 Mar 2025	31 Mar 2026
Cash and cash equivalents – opening balance (1 January)	28,626	28,555
Profit for the period	2,667	7,178
Adjustment for depreciation and amortization expenses	4,539	4,451
Other adjustments	3,612	14,190
Changes in operating assets and liabilities	(6,440)	(10,929)
Net cash receipts from operating activities	4,378	14,891
Net cash payments in investing activities	(3,819)	(5,315)
Net cash payments for financing activities	(2,285)	(15,046)
Net increase (decrease) in cash and cash equivalent	(1,726)	(5,470)
Exchange gain (loss) on cash and cash equivalents	712	703
Cash and cash equivalents (net bank overdraft) – closing balance	27,613	23,788

Financial Ratio

	Q1/2025	Q4/2025	Q1/2026
Profitability Ratios (%)			
Gross Profit Margin	6.90%	6.52%	20.85%
EBITDA Margin	9.44%	7.43%	13.56%
Net Profit Margin	1.99%	1.94%	5.47%
Return of Equity (ROE)	2.73%	4.55%	10.26%
Efficiency Ratio (%)			
Return on Assets (ROA)	8.05%	3.55%	6.00%

	31 Mar 2025	31 Dec 2025	31 Mar 2026
Liquidity Ratios (Times)			
Current Ratio	1.29	1.30	1.23
Quick Ratio	0.70	0.81	0.65
Inventory Turnover	10.38	12.76	10.28
Inventory Period (days)	35	29	36
AR Turnover	29.73	27.04	22.97
Collection Period (days)	12	13	16
AP Turnover	20.08	29.98	17.81
Payment Period (days)	18	12	20
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	1.12	1.10	0.91

Economic and Crude Oil Price Outlook

Economic Outlook

The International Monetary Fund (IMF) has revised down its global economic growth forecast for 2026 from 3.30% to 3.10%, reflecting mounting pressures from escalating conflicts in the Middle East, which have led to significant increases in energy prices, production costs, and transportation expenses. In addition, ongoing uncertainties surrounding international trade policies—particularly U.S. import tariff measures—continue to weigh on global trade. Inflationary pressures are expected to intensify, driven by elevated energy costs and supply-side constraints. As a result, several economies face heightened risks of entering a stagflationary environment, characterized by slowing or contracting economic growth alongside persistently high inflation. Against this backdrop, major central banks are expected to adopt a cautious monetary policy stance.

Thailand's economy in Q2/2026 is projected to decelerate significantly year-on-year, primarily due to rising energy costs, which have adversely affected manufacturing activity, private consumption, and overall economic stability. The export sector has also been impacted by the global economic slowdown and higher import costs, particularly for energy and production-related raw materials, leading to a likely weakening of both the trade balance and current account position. Meanwhile, the tourism sector shows signs of moderation amid higher travel costs. Private consumption remains under pressure from elevated living expenses and persistently high household debt levels. Inflation is expected to accelerate, increasing the risk of stagflation in the Thai economy. In response, the Monetary Policy Committee is likely to maintain the policy interest rate to balance inflation control with support for economic recovery.

Oil Price Outlook

The average Dubai crude price in Q2/2026 is projected to increase, with an expected trading range of US\$90–130/BBL, amid ongoing uncertainties surrounding the Middle East conflict and potential impacts on global oil supply. The International Energy Agency (IEA) reported that global oil supply in March 2026 declined by 10.1 million barrels per day, representing an abrupt supply disruption (supply shock). Meanwhile, the IEA estimates that global oil demand in 2026 will contract by approximately 0.08 million barrels per day, reflecting the impact of elevated energy prices and the global economic slowdown. However, the projected demand decline is insufficient to offset the short-term supply loss, resulting in continued tightness in the oil market and sustaining crude prices at elevated levels. Oil prices are also subject to heightened volatility due to geopolitical uncertainties, as well as evolving trade and energy policy directions among major economies.

The Dated Brent–Dubai (DTD–DB) spread in Q2/2026 is expected to range between US\$4–10/BBL, influenced by persistently tight global oil supply amid ongoing uncertainty surrounding the geopolitical situation in the Middle East, which could affect both the production and transportation of crude oil from the region. Meanwhile, Dubai crude prices continue to be supported by tight Middle Eastern supply and similar conflict-related risks, but are expected to exhibit higher volatility, as price support may be less sustained compared to Dated Brent, which benefits from greater logistical flexibility and a more diversified supply source. As a result, the DTD–DB spread is expected to remain within a relatively contained range.

Economic and Crude Oil Price Outlook

Refining margin of cracking refineries in Singapore in Q2/2026 is anticipated to strengthen, supported by heightened geopolitical risks, including political and military tensions in the Middle East as well as the risk of supply disruptions through the Strait of Hormuz, which have placed significant strain on the oil supply chain. Asian refineries are increasingly facing constraints in crude procurement and have adjusted refinery utilization rates accordingly. In addition, export restrictions or suspensions on refined oil products imposed by several countries in the region have contributed to elevated and more volatile product prices.

Appendix

Refinery Business

Refinery Business	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Refinery Business					
Revenue (THB Million)	111,776	104,569	129,453	24%	16%
EBITDA (THB Million)	3,185	4,345	10,245	>100%	>100%
Average Crude Run (KBD)	268.4	279.7	279.8	0.1	11.4
Utilization Rate (%)	91%	95%	95%		
Operating GRM (US\$/BBL)	3.98	10.80	18.57	7.77	14.59
- Oil Hedging (US\$/BBL)	0.96	(0.98)	(13.79)	(12.81)	(14.75)
- Inventory Gain/ (Loss) ^{1/2} (US\$/BBL)	(0.34)	(3.27)	9.39	12.65	9.72
Total GRM (US\$/BBL)	4.60	6.56	14.16	7.61	9.56
Average FX (THB/USD)	34.12	32.34	31.61	(0.73)	(2.51)
Phra Khanong Refinery					
Average Crude Run (KBD)	120.0	123.1	121.7	(1.4)	1.7
Utilization Rate (%)	100%	103%	101%		
Operating GRM (US\$/BBL)	5.31	12.83	22.71	9.88	17.41
- Oil Hedging (US\$/BBL)	1.14	(1.32)	(17.79)	(16.48)	(18.93)
- Inventory Gain/ (Loss) ^{1/2} (US\$/BBL)	0.49	(2.28)	6.52	8.80	6.03
Total GRM (US\$/BBL)	6.94	9.23	11.45	2.21	4.51
Sriracha Refinery					
Average Crude Run (KBD)	148.5	156.6	158.2	1.5	9.7
Utilization Rate (%)	85%	90%	91%		
Operating GRM (US\$/BBL)	2.91	9.21	15.39	6.18	12.47
- Oil Hedging (US\$/BBL)	0.81	(0.72)	(10.72)	(10.00)	(11.53)
- Inventory Gain/ (Loss) ^{1/2} (US\$/BBL)	(1.01)	(4.04)	11.59	15.63	12.60
Total GRM (US\$/BBL)	2.72	4.45	16.26	11.80	13.54
Product Yield (%)					
Bangchak Group					
LPG	5%	4%	4%	-0.1%	-0.3%
Naphtha	2%	2%	2%	0.1%	1%
Gasoline	26%	25%	24%	-0.8%	-1.6%
Jet (Kerosene)	11%	10%	10%	0%	-1%
Diesel	43%	43%	43%	-0.2%	0.6%
Non-Transportation fuels	0%	0%	0%	0%	0%
Unconverted Oil (UO)	3%	3%	3%	0%	-1%
Fuel Oil	9%	9%	10%	1%	1%
Asphalt	1%	2%	2%	0%	0.4%

Appendix

Refinery Business	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Product Yield (%)					
Phra Khanong Refinery					
LPG	3%	2%	2%	0%	-1%
Gasoline	22%	23%	22%	-1%	0%
Jet (Kerosene)	14%	11%	11%	0%	-2.2%
Diesel	47%	49%	49%	1%	3%
Non-Transportation fuels	0.1%	0.1%	0.1%	0.0%	0.0%
Unconverted Oil (UO)	8%	6%	6%	0%	-1%
Fuel Oil	8%	9%	9%	0%	1%
Sriracha Refinery					
LPG	6%	6%	6%	-0.2%	0%
Naphtha	3%	4%	4%	0.2%	1%
Gasoline	29%	26%	26%	-0.3%	-3%
Jet (Kerosene)	8%	8%	8%	0.0%	0%
Diesel	40%	40%	39%	-0.9%	-1%
Fuel Oil	9%	9%	10%	0.7%	1%
Asphalt	2%	3%	3%	-0.2%	1%
Total Sales Volume by Market ^{2/} (Million Liters)	4,223	4,359	4,484	3%	6%
Marketing Business	3,498	3,615	3,700	2%	6%
Petroleum traders in accordance with section 7	323	321	436	36%	35%
Export	403	423	348	-18%	-14%

Note: 1/ Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV)

2/ Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

Financial Ratios Calculation

Profitability Ratios

- Gross Profit Margin (%) = $\frac{\text{Gross Profit}}{\text{Revenue from sale of goods and rendering of services}}$
- EBITDA Margin (%) = $\frac{\text{EBITDA}}{\text{Revenue from sale of goods and rendering of services}}$
- Net Profit Margin (%) = $\frac{\text{Profit attributable to owners of the parent}}{\text{Revenue from sale of goods and rendering of services}}$
- Return on Equity (%) = $\frac{\text{Profit attributable to owners of the parent}}{\text{Total Equity attributable to owners of the parent (Average)}}$

Efficiency Ratio

- Return on Assets (%) = $\frac{\text{EBIT}}{\text{Total asset (Average)}}$

Liquidity Ratios

- Current Ratio (Times) = $\frac{\text{Current asset}}{\text{Current liabilities}}$
- Quick Ratio (Times) = $\frac{(\text{Cash \& Equivalents} + \text{Short-term investments} + \text{Trade and other account receivable})}{\text{Current liabilities}}$

Appendix

- Inventory Turnover (Times) = $\frac{\text{Cost of sale of goods and rendering of services}}{\text{Inventory before allowance for decline in value (Average)}}$
- Inventory Period (Days) = $365 / \text{Inventory turnover}$
- Accounts Receivable Turnover (Times) = $\frac{\text{Revenue from sale of goods and rendering of services}}{\text{Accounts receivable before doubtful debt (Average)}}$
- Collection Period (Days) = $365 / \text{Account receivable turnover}$
- Accounts Payable Turnover (Times) = $\frac{\text{Cost of sale of goods and rendering of services}}{\text{Accounts payable (Average)}}$
- Payment Period (Days) = $365 / \text{Accounts Payable Turnover}$

Leverage Ratios

- Net Interest-Bearing Debt to Equity (Times) = $\frac{\text{(Interest bearing debt - Cash and cash equivalents - Short-term investments)}}{\text{Total equity}}$

Note:

1/ Average total equity attributable to owners of the parent

- Yearly = $\frac{\text{(Total equity attributable to owners of the parent of the year before + Total Equity attributable to owners of the Company of this year)}}{2}$
- Quarterly = $\frac{\text{(Total equity attributable to owners of the parent of the quarter of the year before + Total equity attributable to owners of the parent of the quarter this year)}}{2}$

2/ Average total assets

- Yearly = $\frac{\text{(Total assets of the year before + Total assets of the Company of this year)}}{2}$
- Quarterly = $\frac{\text{(Total assets of the quarter of the year before + Total assets of the quarter this year)}}{2}$

3/ The numerator of ROE is defined as the Profit attributable to owners of the parent and have to be annualized.

4/ The numerator of ROA is defined as EBIT and have to be annualized.

5/ Average accounts receivable before doubtful debt

- Yearly = $\frac{\text{(Accounts receivable before doubtful debt of the year before + Accounts receivable before doubtful debt of the Company of this year)}}{2}$
- Quarterly = $\frac{\text{(Accounts receivable before doubtful debt of the quarter of the year before + Accounts Receivable before doubtful debt of the quarter this year)}}{2}$

6/ Average accounts payable

- Yearly = $\frac{\text{(Accounts payable of the year before + Accounts payable of the Company of this year)}}{2}$
- Quarterly = $\frac{\text{(Accounts payable of the quarter of the year before + Accounts payable of the quarter this year)}}{2}$

7/ Interest bearing debt defined as Short-term loans + Long-term loans (including current portion of long-term loans) + Debentures (including current portion of long-term debentures)