

Bangchak Corporation Plc

Analyst Meeting Q1/2026



S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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

Focus on 5 New Business Areas



Refinery, Marketing and Biofuels Business Group

294 KBD of 2 complex refineries, plus 7 KBD Neat SAF & 500 K.Tons Paraxylene

2,217 Service Stations

1.85 M.Liters/Day Biodiesel & Ethanol



Trading Business Group

Asset backed trading to generate significant profits, with robust risk management

International trading arm based in



Singapore Dubai (UAE)



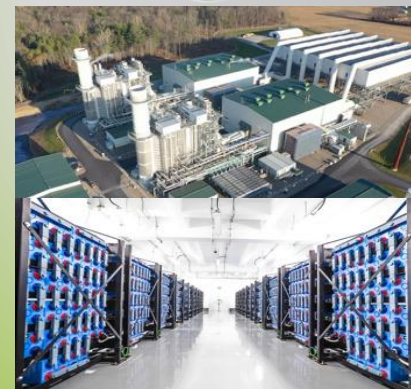
Upstream Business Group

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

2026E Production Capacity



31-35 KBD



Power and Infrastructure Business Group

Thailand's leading independent critical infrastructure developer/ investor

4 power generation technologies in 5 Countries

1,961.2 MW in total



New Businesses and Holdings Business Group

Seeding the future and driving value for the Group

Agenda

01

Bangchak Group Performance

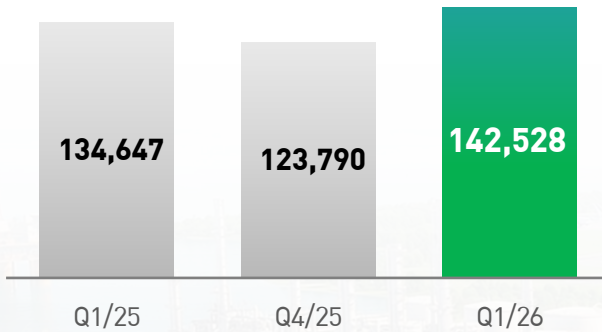
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1H/2026 Outlook

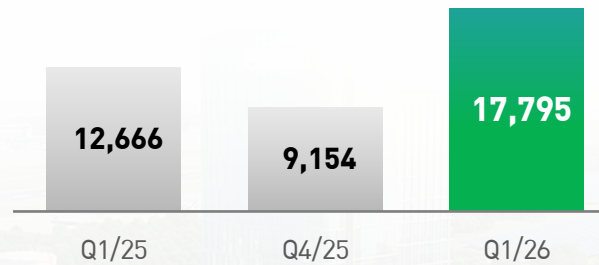
Q1/2026 Performance Snapshot

(Unit : Million Baht)

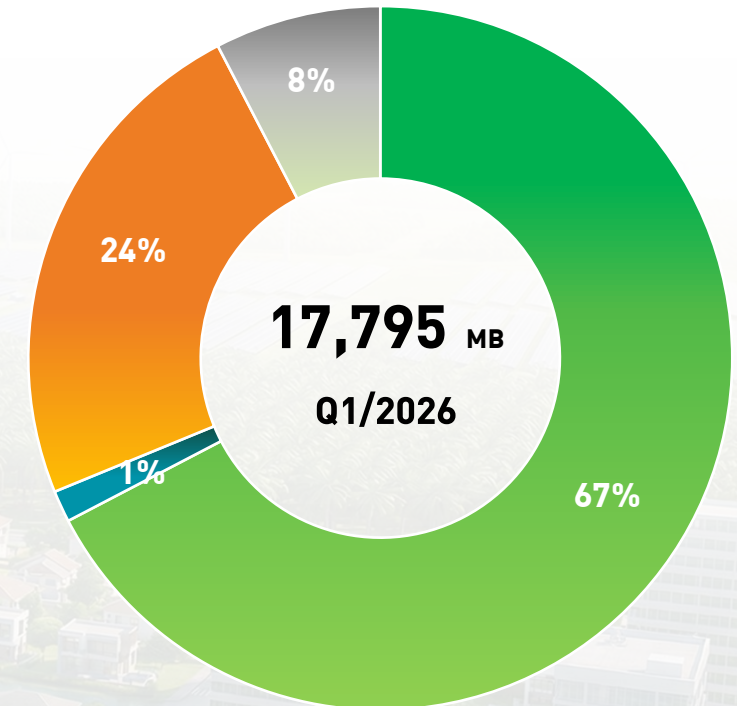
Total Revenue



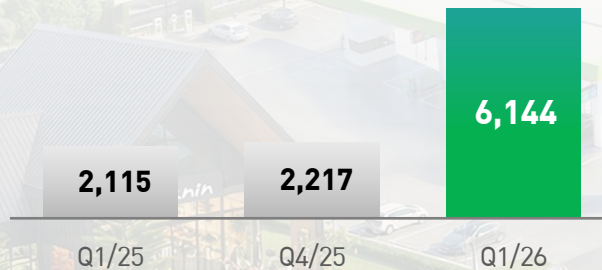
Accounting EBITDA



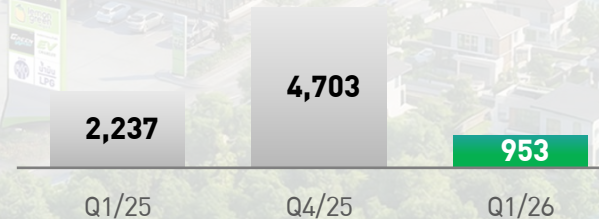
Accounting EBITDA Breakdown by Business Unit



PAT



Core Profit*

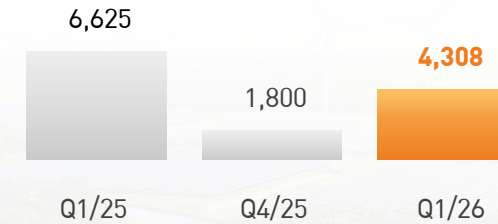
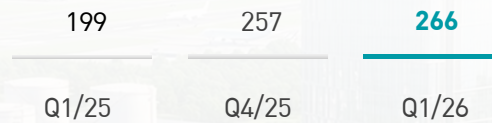
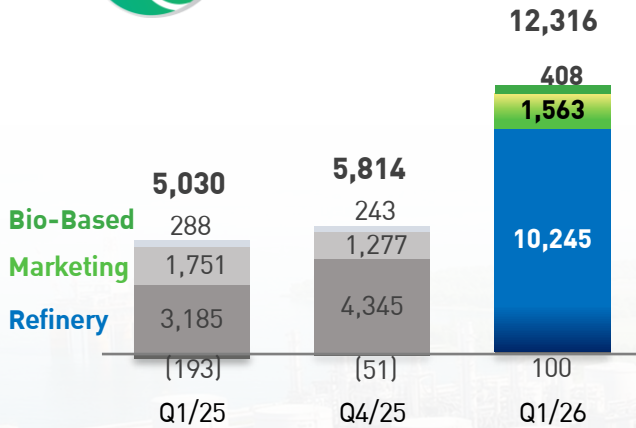
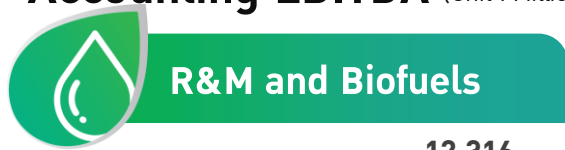


- Refinery, Marketing and Biofuels
- Upstream
- Trading
- Power and Infrastructure

Note: *Core Profit excluding inventory gain/loss & NRV, FX gain/loss, and one-time items. Core Profit previously disclosed for Q1/25 (THB 1,750 million) and Q4/25 (THB 4,057 million) also excluded unrealized hedging effects and fair value adjustments.

Q1/2026 Performance Snapshot comparing to Q4/2025

Accounting EBITDA (Unit : Million Baht)



- +** Heightened supply risks stemming from geopolitical tensions in the Middle East led to a sharp rise in crude oil prices, resulting in **inventory gains for R&M at THB 8,299 MB** and **increased operating GRM**, supported by robust middle distillates cracks
- +** **Highest-ever sales volume**, driven by growth in the retail segment and supported by a surge in fuel demand amid Middle East supply concerns
- +** **Ethanol spread increased** due to lower molasses prices driven by higher domestic stock, while **sales volume increased, mainly from B100**, following the shift from B5 to B7 in Mar 26
- **Realized hedging loss** at 3,350 MB & unrealized hedging loss at THB 7,653 MB

- +** **Operating Expense decreased** to -134MB (Q4/25 -332MB) which offset all negative sentiments
- **Trade volume declined** due to reduced Overseas Trading (Out-Out) amid Middle East tensions and the Strait of Hormuz disruption, while intra-group volumes increased in line with higher crude run

- +** **Production and sales volumes increased**, primarily due to sales volumes exceeding contractual production entitlements (overlift) at the Brage and Draugen fields
- +** **Higher oil price** reflecting the impact of ongoing conflicts in the Middle East, while **gas price rose** in line with higher demand during the winter season

- **Lower electricity sales from hydro plants** in the Lao PDR, reflecting reduced reservoir water levels in line with seasonal factors
- **Lower share of profit from wind plants** in the Lao PDR due to seasonally lower wind conditions, **partially offset by the CCGT plants** in the US, supported by winter season and fewer planned maintenance shutdown days
- +** **Higher electricity sales** from solar and wind plants in Thailand, driven by higher solar irradiance and favorable wind conditions, respectively

New Records Achieved in Q1/2026



17,795 MB

+40% YoY

driven by refinery, marketing & biofuel business group

279.8 KBD

+11.4 KBD compared to Q1/25

mainly driven by Sriracha refinery ramping up to a record-high level of 158.2 KBD

3,700 ML

+6% YoY

supported by a marked surge in oil demand in March 2026


2,800 MB

+53% YoY

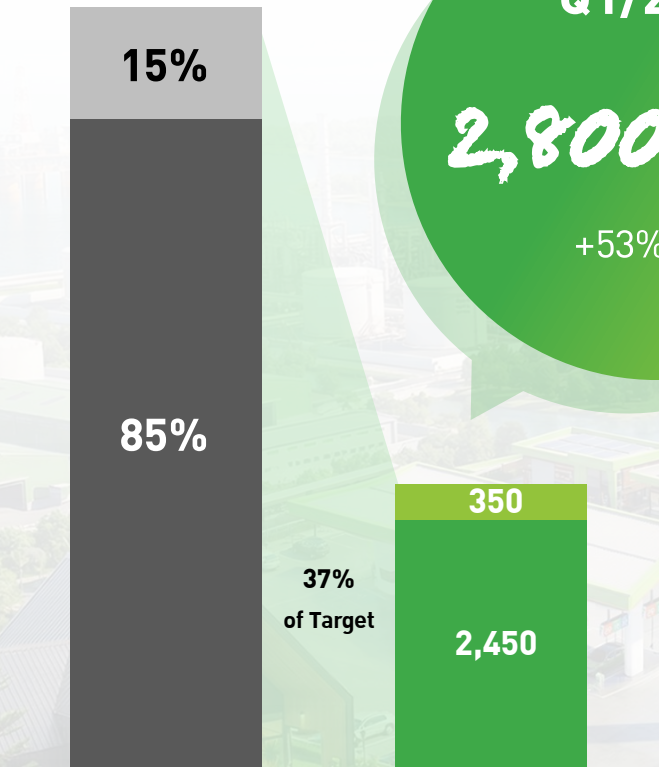
driven by refinery activities i.e. increase crude run of SRC, crude full cargo purchase, new crude purchase, and facility improvement

EBITDA from Recurring Synergies & Business Improvement

Achieved at THB ~2,800 mn. in Q1/2026

 2026 Target

>7,500



2026 Target

Q1/2026

 Recurring Synergy  Business Improvement

64%

Refinery Operations

~฿1,805 mn. THB

(from 870 mn THB in Q1/25)

- ✓ Increase SRC crude run
- ✓ Crude full cargo purchase / Crude co-load / Crude re-optimization between PKN&SRC
- ✓ Enhance new crude purchase
- ✓ Facility improvement (Suezmax/VLCC)

13%

Marketing

~฿375 mn. THB

(from 280 mn THB in Q1/25)

- ✓ Expand Marine, Aviation and Solvent sales volume
- ✓ Increase sales volume of premium products
- ✓ Commercial Channel Optimization

5%

Logistics

~฿130 mn. THB

(from 130 mn THB in Q1/25)

- ✓ Expanded logistics reach with lower cost
- ✓ Logistic re-zoning

18%

Corporate Cost Saving

~฿490 mn. THB

(from 540 mn THB in Q1/25)

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



Refinery, Marketing and Biofuels Business Group

Bangchak Group employs a combination of Hydrocracking (HCU) 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.

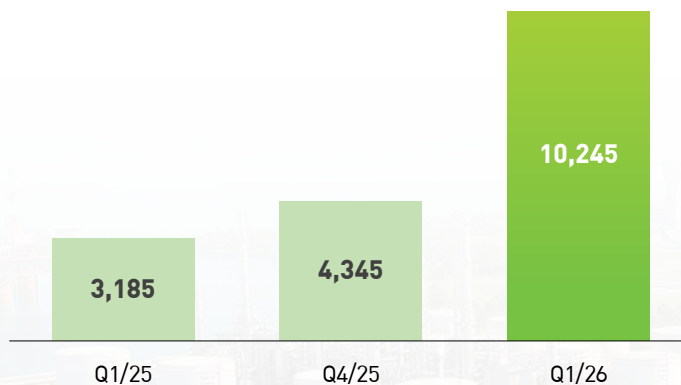
Our ongoing efforts focus is to ensure that our portfolio value is optimized by channeling every barrel from our two refineries to maximize overall benefits, particularly via Bangchak stations approx. 2,200 service stations nationwide. We are also expanding our retail-experience business, which includes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



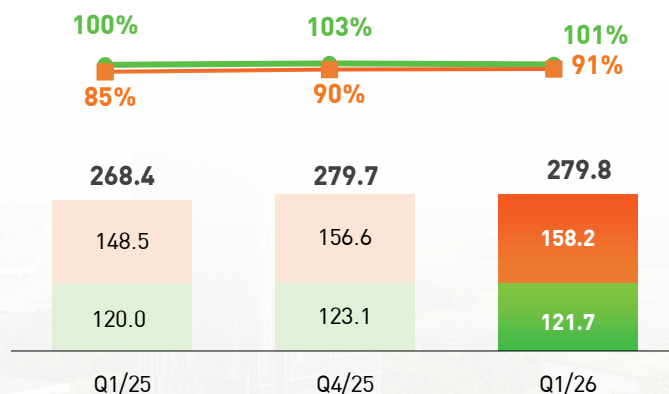


Refinery Business Performance

EBITDA (MB)

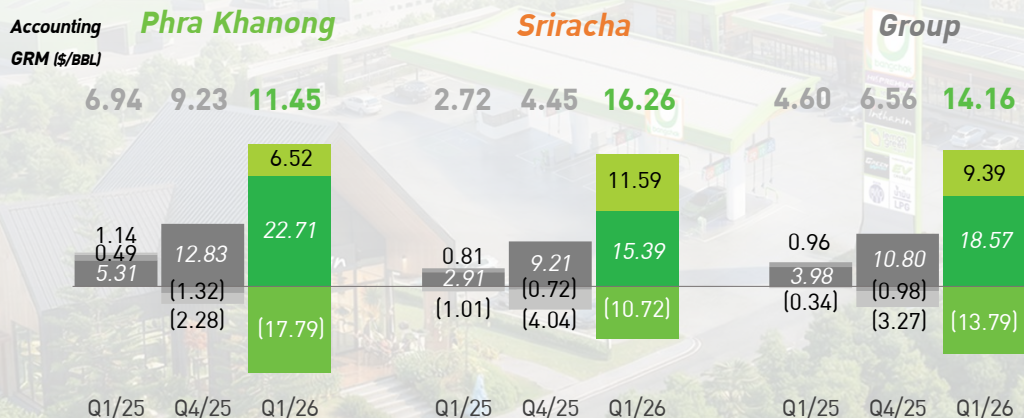


Crude Run (KBD)

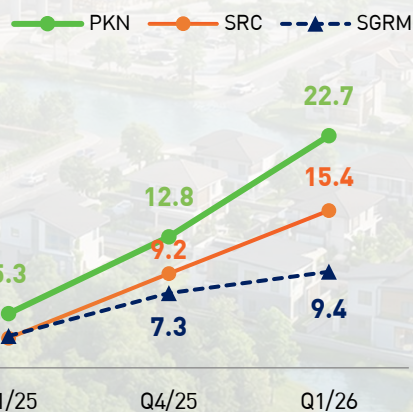


GRM (\$/BBL)

Operating GRM Hedging Inventory Gain (Loss)



BCP's Operating GRM vs. SGRM



+ EBITDA

10,245 MB (+>100% QoQ)

+ Crude Run

279.8 KBD (+0.1 KBD QoQ)

- Achieved an all-time high crude run to support rising domestic oil demand and enhance national energy security

+ Group Operating GRM

18.57 \$/BBL

- Operating GRM strengthened driven by a significant increase in jet fuel and diesel crack spreads in Mar-26, supported by a tightening global oil supply amid ongoing conflicts in the Middle East
- The impact was further enhanced as Brent crude traded at a discount to Dubai crude, benefiting BCP Group's operating GRM by +9.17 \$/BBL above SGRM

+ Inventory Gain (Net NRV)

9.39 \$/BBL, 7,480 MB

- Inventory gain driven by higher global oil prices amid supply constraints

- Hedging Loss

(13.79) \$/BBL, 11,003 MB

- Due to a substantial increase in jet fuel and diesel crack spreads in Mar-26, mainly driven by unrealized hedging losses of (9.59) \$/BBL (7,653 MB) amid expectations of tighter global supply.

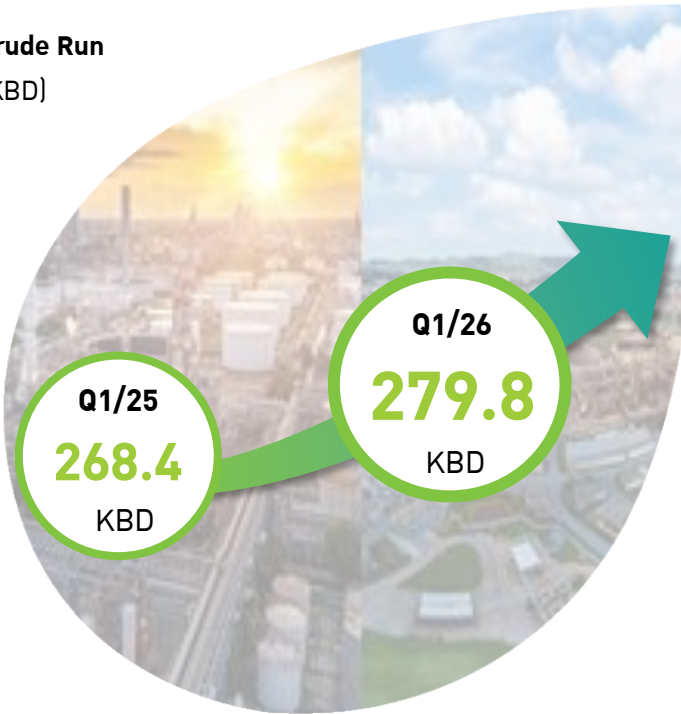


Refinery Business Update:

Refinery Utilization

Higher Refinery Utilization Achieved

Crude Run
(KBD)



- ✓ Support Rising Domestic Demand in March 2026
- ✓ Strengthen National Energy Security

Crude Securement

1 Safe Arrival of the 1st Crude Oil Tanker from the Strait of Hormuz to Thailand



Arrived at Sriracha Refinery port on 7 April 2026
(Crude Oil Cargo of ~700,000 barrels)



2 New Alternative Crude Sources



South America



West Africa

Asphalt Product Enhancement

Premium Asphalt Grade Blending Plant

100% Construction Progress as of May 2026
Under Commissioning Phase

Asphalt AC40/50 Blending Plant



Next Step:

Target to Grow Asphalt Sales and Commercialize Asphalt AC40/50 in Q2/2026

Refinery Business Update:

1st Neat SAF Producer in Thailand



Used Cooking Oil (UCO) Collection



Production

Production Capacity

7 KBD (1 ML/Day)

CAPEX

8.5 bn.THB

No CIT for 8 years

50% tax deduction for the next 5 years

Comply with Sustainability Standards



1 Domestic Procurement

➤ To purchase UCO at Service Stations nationwide



➤ Strategic partnership

➤ “Fry to Fly – 2 Liters of UCO for 1 Liter of Fuel” **NEW** at participating Bangchak service stations

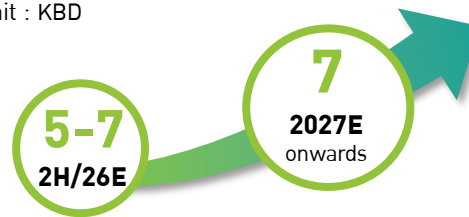


Check participating service stations



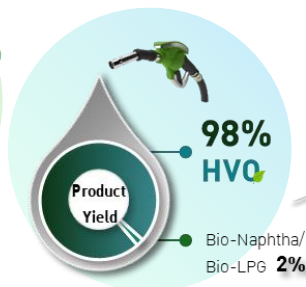
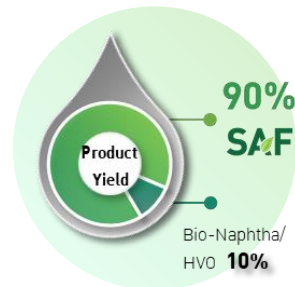
Target Production

Unit : KBD

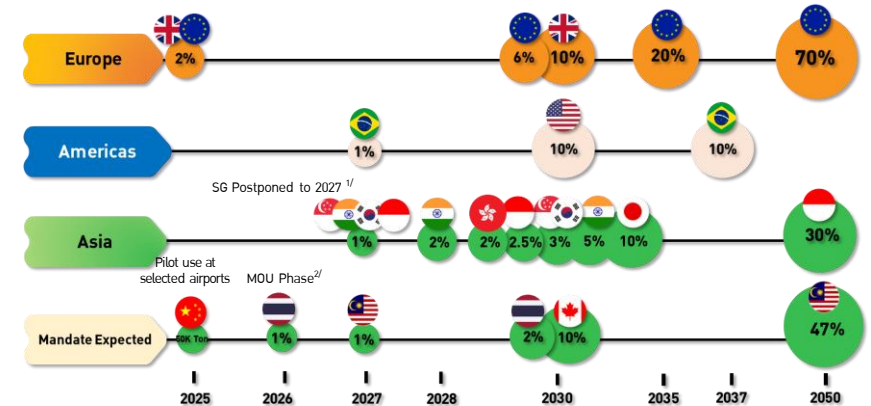


Product Yield

FLEXIBILITY for SAF & HVO



SAF Blending Mandate Adoption



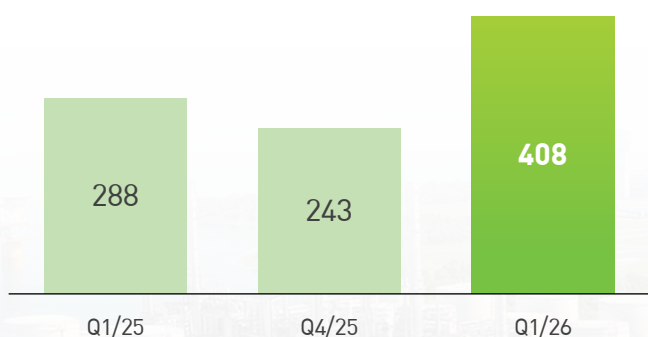
2 UCO Imports from Asia

Bangchak Group targets to deliver the First SAF Cargo (COD) within *May 2026*

Note: 1/ Singapore: Due to the ongoing Middle East conflict, the Civil Aviation Authority of Singapore [CAAS] postponed SAF implementation to flights departing from 1 January 2027.
2/ Thailand: the Civil Aviation Authority of Thailand [CAAT] signed an MOU with 8 Thai airlines for SAF usage starting in 2026.

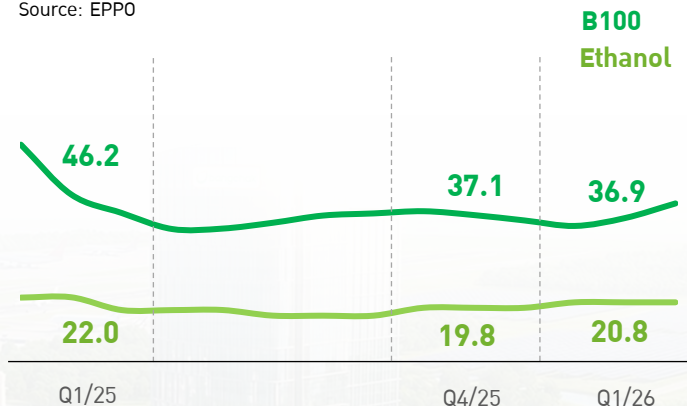
Biofuel Business Performance

EBITDA (MB)

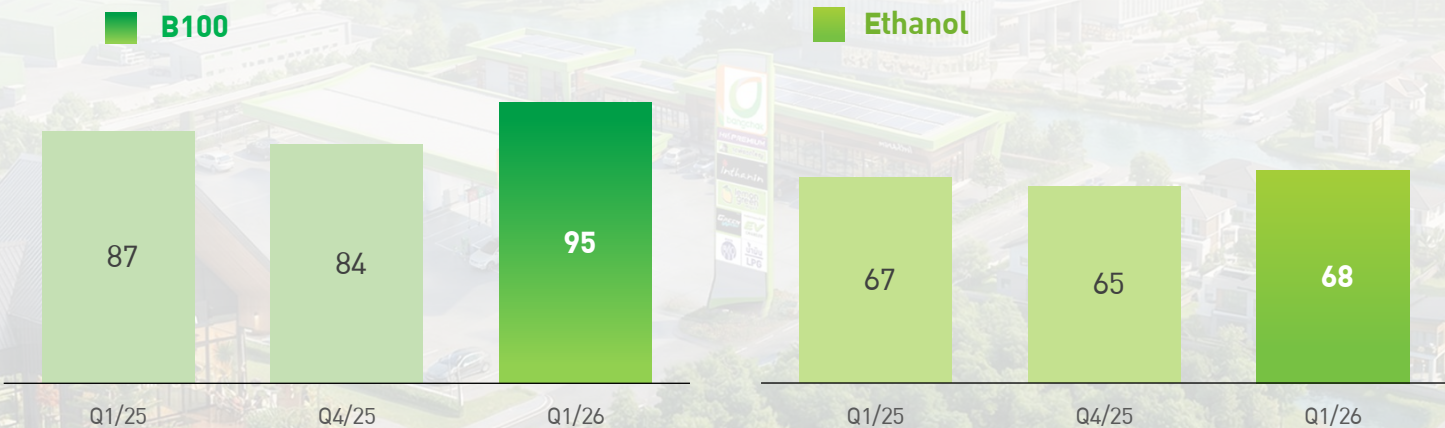


Avg. Market Price (Baht/Liter)

Source: EPPD



Sales Volume (ML)



+ EBITDA

408 MB (+68% QoQ)

- Driven by improved production efficiency and feedstock cost management in Ethanol Business

+ Ethanol Business

- Sales volume growth (+6% QoQ) in line with the sales management plan
- Gross profit strengthened, supported by a gradual recovery in selling prices, coupled with production efficiency improvements and effective raw material cost management

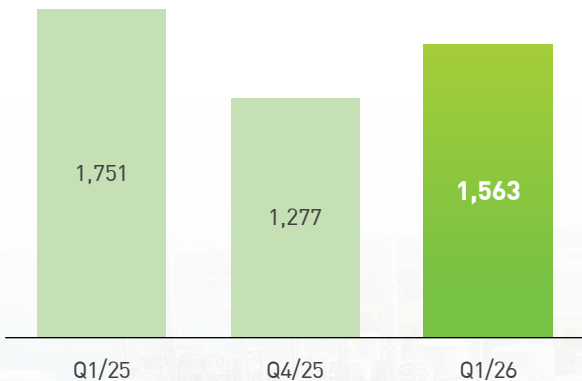
+ Biodiesel Business

- Driven by higher sales volumes (+13% QoQ) to capture seasonal demand from the transportation and agricultural sectors, further supported by the increase in the base diesel blending ratio to B7 toward quarter-end

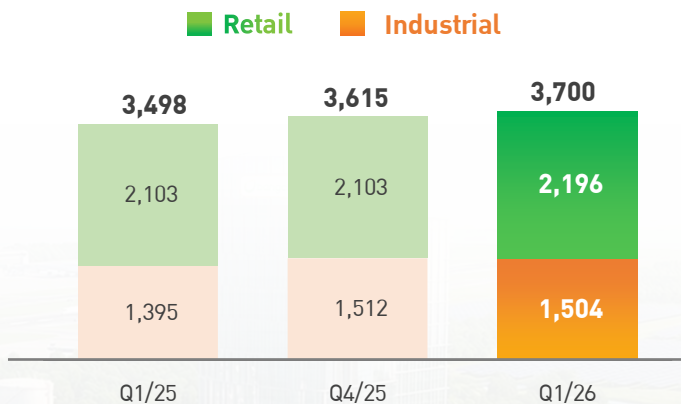


Marketing Business Performance

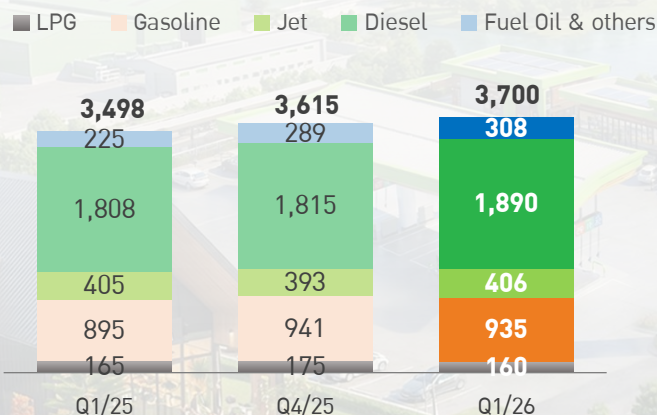
EBITDA (MB)



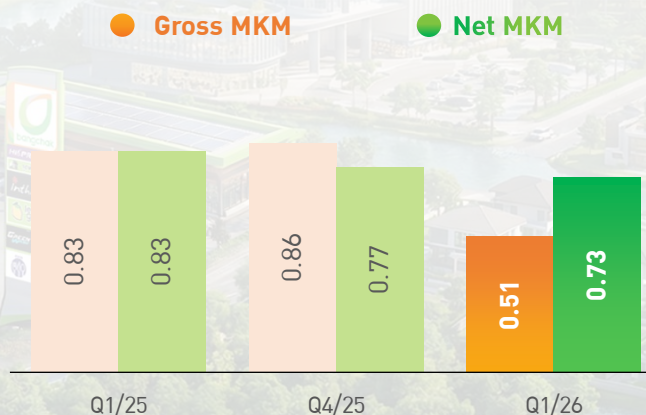
Sales Volume by Market (ML)



Sales Volume by Product (ML)



Marketing Margin (Baht/Liter)



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

+ EBITDA

1,563 MB (+22% QoQ)

- Record-high sales volumes, driven by March volume uplift

+ Sales Volume (ML)

3,700 ML (+2% QoQ)

+ Retail 2,196 ML (+4% QoQ)

- Supported by a marked surge in oil demand in March 2026 as price and supply concerns triggered consumer stockpiling

- Industrial 1,504 ML (-1% QoQ)

- Due to heightened industry competition, partially offset by continued growth in marine fuels and jet fuel sales

- Gross Marketing Margin

0.51 THB/L (-40% QoQ)

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

- Net Marketing Margin 0.73 THB/L (-4% QoQ)

- Inventory gains were recognized but were insufficient to fully compensate for ongoing cost pressures



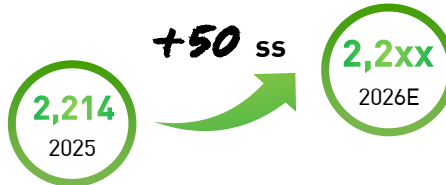
Marketing Business Update:

Retail Market

Staying Competitive amid Middle East Energy Disruptions



Expansion Target:



- ✓ Value-for-money campaigns to mitigate price impact on customers
- ✓ Encourage **B20, E20, E85** offerings and **Self-Serve** station, as an alternative option
- ✓ Launch Premium+ product **HI6PREMIUM 98+** **HI6PREMIUM Diesel+**



152 stations (as of 10 May 2026)



1,217 stations

Industrial Market

- ✓ Continued portfolio optimization and **scaled B20 penetration** in industrial segment
- ✓ Focused on **High-Value Product** growth (Solvents, Marine Fuels) and Jet fuel opportunity capture amid strong demand growth
- ✓ **Marine fuels achieved Record-High Market Share 38%** (from 33% in 2025)

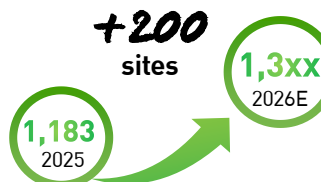


Retail Experience



- ✓ Strengthened **Non-Oil Ecosystem** through new partnerships

Inthanin
Expansion Target:



- ✓ **EV network coverage** across **590** service Stations, including **30 EV Pavilions** and first **EV Fleet Card** launch

- ✓ Positioned for profitable growth in the **Lubricant Market**



FURIO HERCURO



Trading Business Group

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

Enhance profit generation throughout the entire supply chain



Crude & product supply



Shipping



Crude / feedstock selection



Refining



Logistics



Product sales



Crude Oil



Feedstock



Petroleum Products



Petrochemical

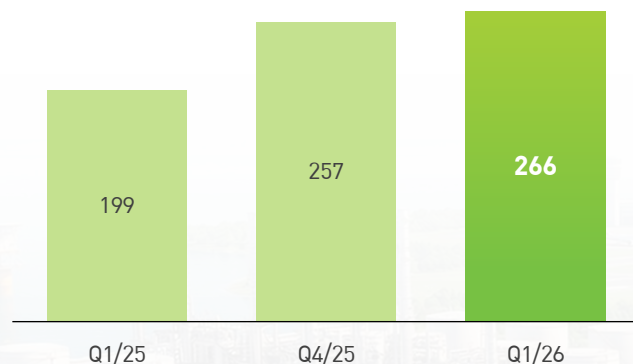


Biofuels

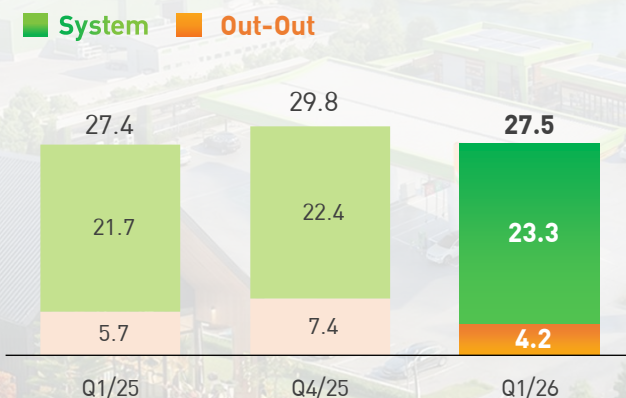


Trading Business Group Performance

EBITDA (MB)



Trading Volume (MBBL)



+ EBITDA

266 MB (+4% QoQ)

- Lower operating expenses compared to Q4/25, fully offsetting volume and margin pressures

+ Intra-group Trading (System)

23.3 MBBL (+4% QoQ)

- Intra-group volumes increased with higher refining crude run, underpinning overall operational stability

- Oversea Trading (Out-Out)

4.2 MBBL (-43% QoQ)

- Out-Out transactions slowed due to the impact of the Middle East conflict and uncertainties surrounding oil shipping routes through the Strait of Hormuz

Business Update



Proactively sourced alternative crude during the Strait of Hormuz disruption & **Prepared oil product supply** to support new business expansion in **Hong Kong**



Established a **Long-Term Vessel Charter Partnership** with *Quantum Global*



- ✓ Expanded **selective time charter fleet** to enhance flexibility and logistics control
- ✓ Capture incremental earnings via **freight optimization**, market timing, and third-party chartering



Implemented **Robust Risk Management Transformation** initiatives



Upstream Business

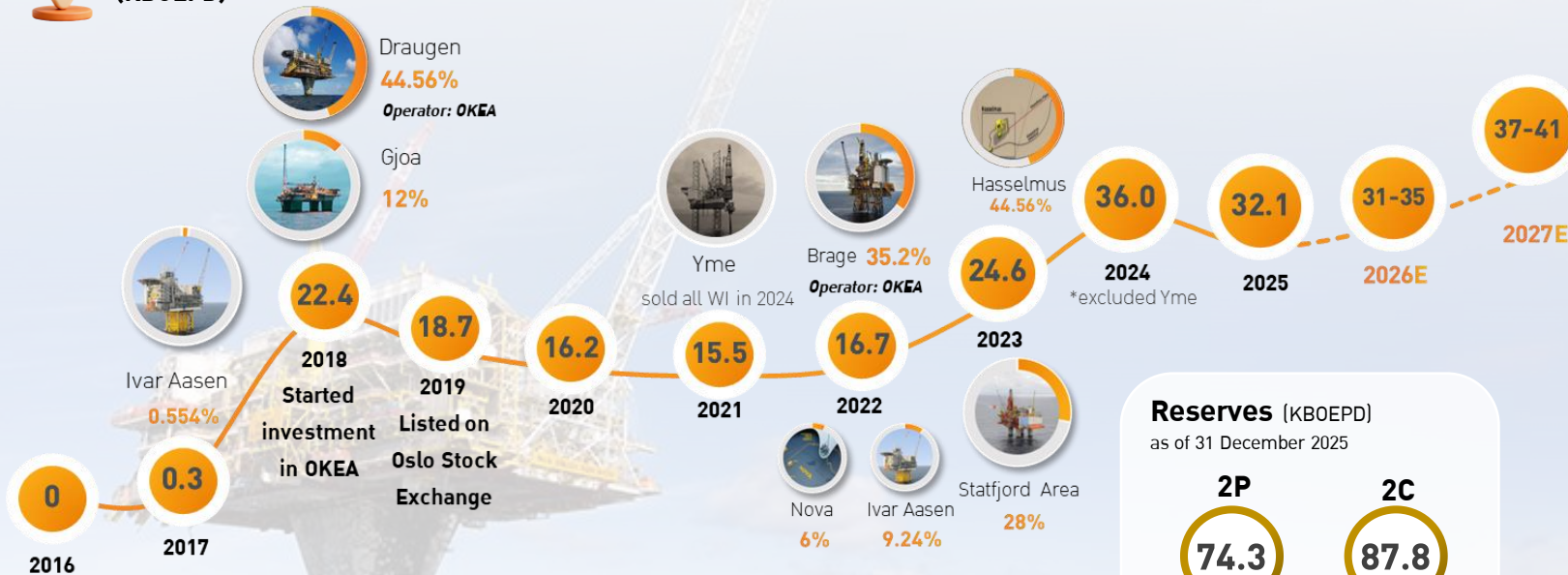
Leverage OKEA's expertise developed in Norway to drive value across the Asia-Pacific region

OKEA

45.58% owned by BCP



OKEA's Unit of Production (KBOEPD)

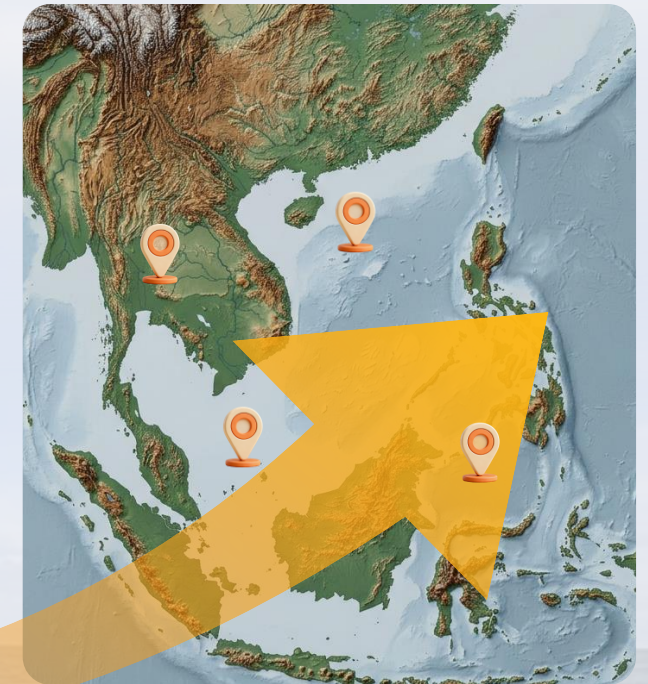


OKEA ASA

A Norway-based oil company engaged in the oil and gas exploration and production industry

Asia Pacific

Future plan to establish a position as a leading mid-life asset operator in SEA

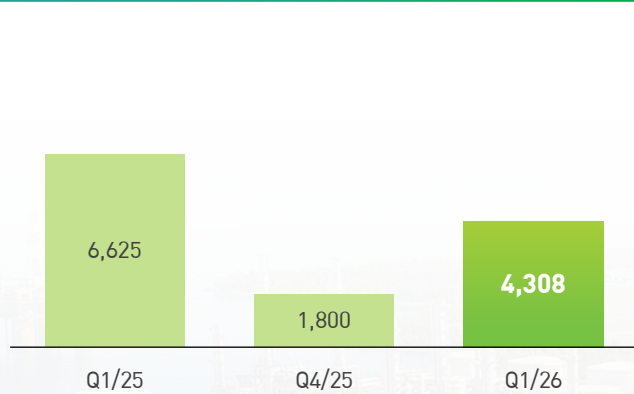




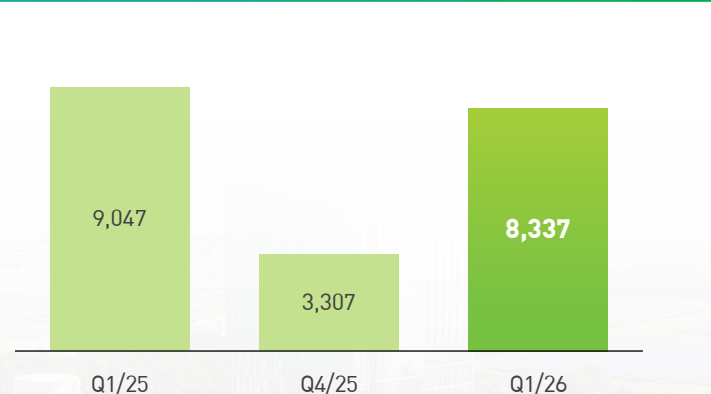
Upstream Business Group Performance



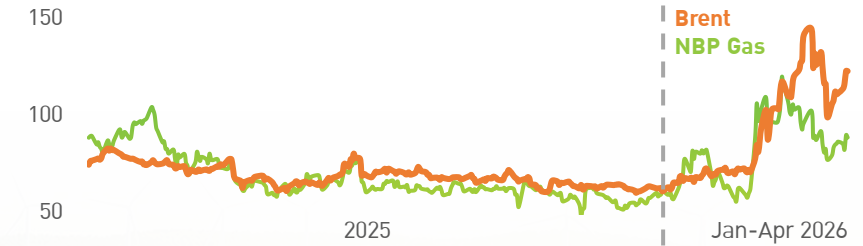
EBITDA (MB)



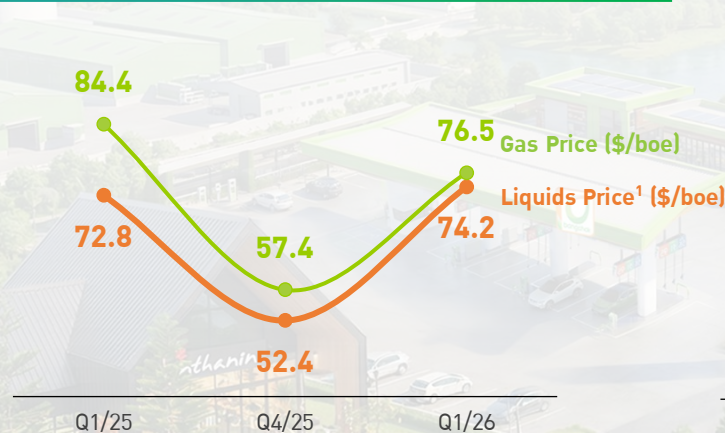
Revenues from Crude Oil & Gas Sales (MB)



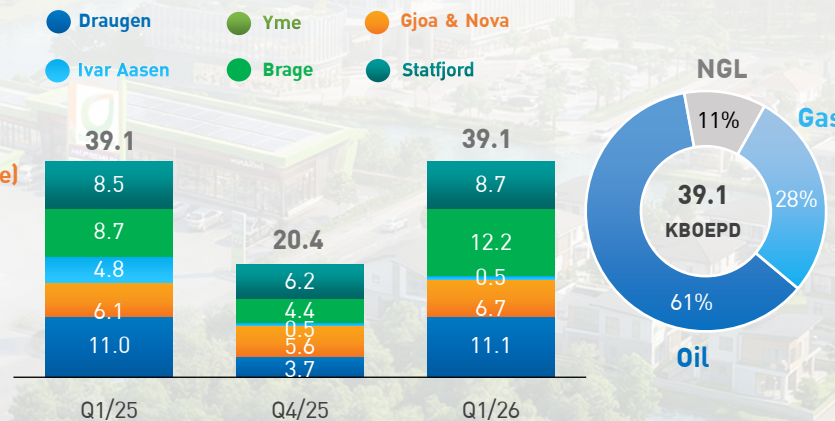
NBP Gas and Brent Price (USD/BOE)



Realized Price (\$/BOE)



Sales Volumes (KBOEPD)



+ EBITDA

4,308 MB (+>100% QoQ)

- driven by production and sales volumes increased, alongside higher oil and gas prices in line with stronger demand

+ Higher Sales Volume (KBOEPD)

39.1 KBOEPD (+92% QoQ)

- Overlift from Brage & Draugen fields due to sales management plan
- Production from Brage increased by 60%, driven by the commencement of the **Talisker East** well in early January

+ Increase in average liquids(42% QoQ) & gas(33% QoQ) prices

- supported by Middle East geopolitical tensions and stronger gas demand during the winter season

+ Extra Items

Higher forward oil prices led to a **reversal of impairment** in Statfjord net to BCP at 488 million, fully offsetting unrealized hedging losses net to BCP at 333 million

¹Comprising of crude and NGL prices



Upstream Business Update

Creating Realizing Value through Strategic Expansion



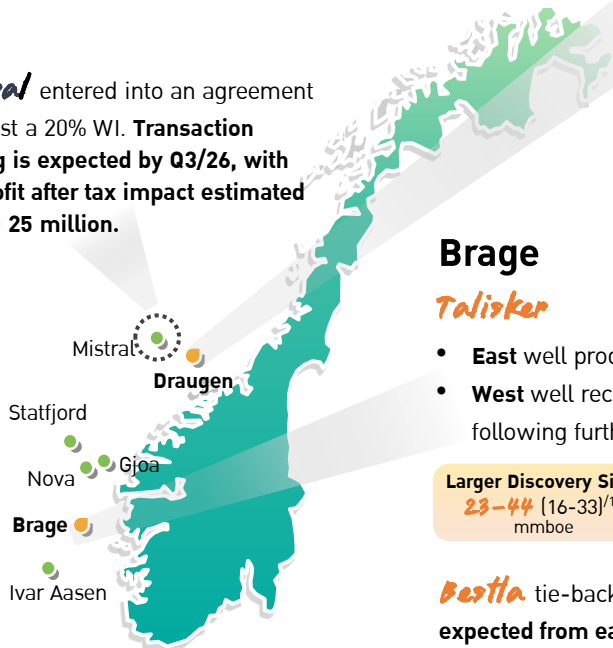
OKEA ASA 45.58% owned by BCP

Key Updated Fields



- Operator
 - Partner
 - Discovery
- OK EA
45.58%

Mistral entered into an agreement to divest a 20% WI. Transaction closing is expected by Q3/26, with net profit after tax impact estimated to USD 25 million.



Draugen

Garn West South drilling completed, with start-up expected in Q3/26

Power from Shore onshore construction completed, while offshore works remain on track for completion in 2028

Brage

Talisker

- East well production on stream in Jan-26
- West well recoverable resources (P50) increased following further subsurface maturation

Larger Discovery Size
23-44 [16-33]¹
mmboe

Lower Breakeven
<10 (<20)¹
\$/boe

First Oil
in 2027

Bestla tie-back on track, with first production expected from early 2027

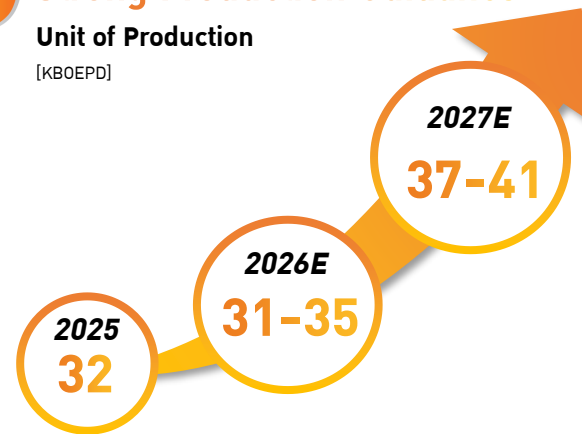
¹Figures in parentheses represent previous estimates



Strong Production Guidance

Unit of Production

[KBOEPD]



Extending Field Life

Draugen

2P+2C 153 [91] ² mmboe	Est. economical life 2040 [2027] ²	Production efficiency 90% [83%] ²
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Brage

2P+2C 112 [54] ² mmboe	Est. economical life 2035 [2025] ²	Production efficiency 94% [88%] ²
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²Figures in parentheses represent production efficiency under previous operator

SE ASIA

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

South-East Asia



First SEA E&P entry:

BCPR acquired a 30% stake in **62/65** with **Chevron** 70% under a PSC in Jul 2025

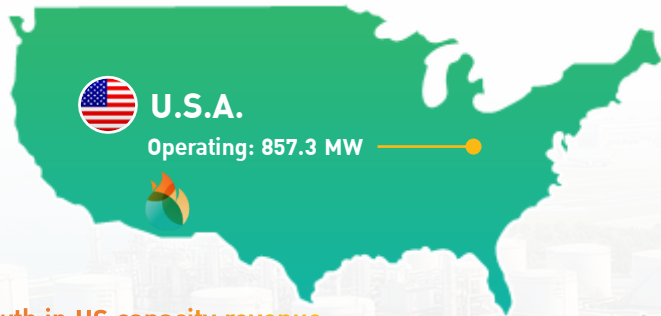


Power & Infrastructure Business

bcpg
57.81% owned by BCP

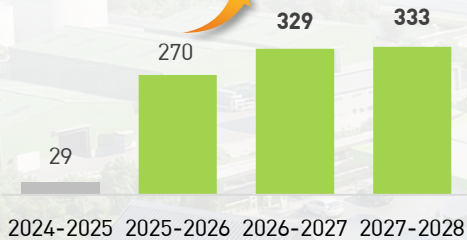


Asia-Pacific's leading renewable energy company with solar, hydro, and wind businesses. In 2023, BCPG expanded into the United States through investment in combined-cycle gas turbine power plants. Building on its clean power foundation, Bangchak Group is now advancing into critical infrastructure to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

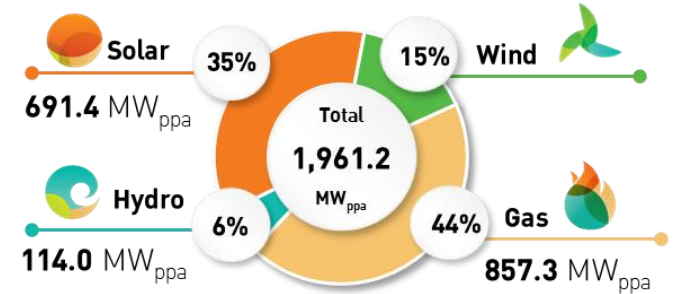


Consistent growth in US capacity revenue

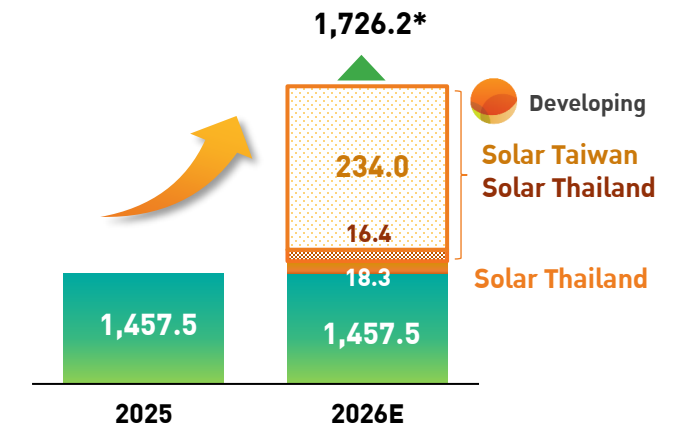
Unit: \$/MW-Day



Generation by Technologies



Total New Capacities Adding (MW)

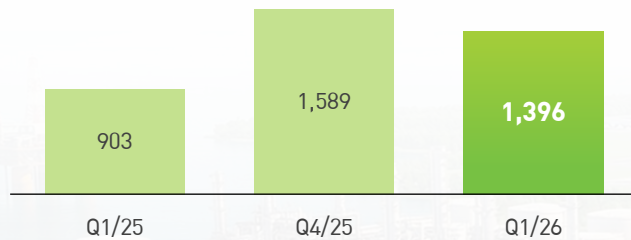


*Excluding Taiwan solar in pipeline 235 MW

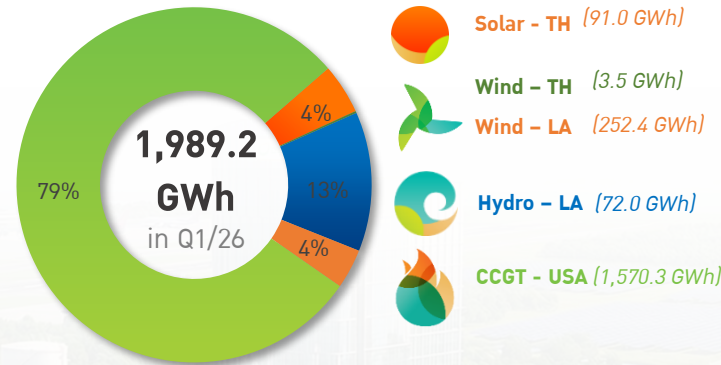


Power & Infrastructure Business Group Performance

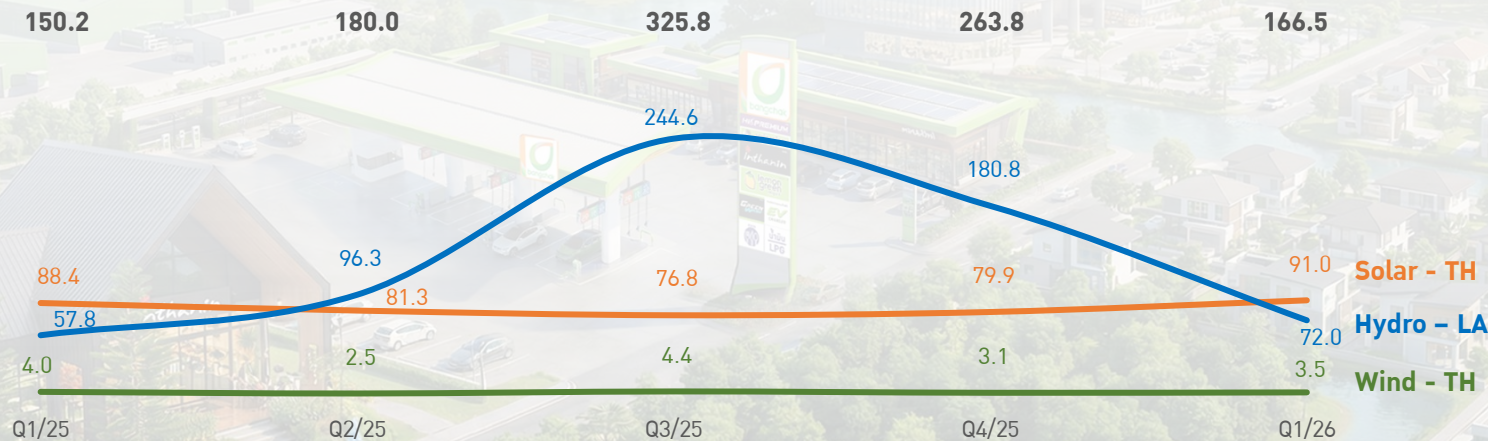
EBITDA (MB)



Sellable Output Breakdown by Power Types



Electricity Output (GWh)



EBITDA

1,396 MB (-12% QoQ)

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

Slightly lower Electricity Output (GWh)

1,989.2 GWh (-0.4% QoQ)

Lower hydro performance in Laos due to lower water levels from seasonal factors

Share of Profit (MB)

848 MB (-14% QoQ)

Monsoon Wind Power Project in Laos

(-) Lower share of profit from the wind power project in Laos due to seasonal factors

CCGT projects in U.S.

(+) Higher share of profit from the US natural gas power project, driven by the winter season and fewer planned maintenance shutdown days compared to the previous quarter

Financial Resilience *Amidst Volatile Oil Prices*

Resilience

Data as of 31 Mar 2026

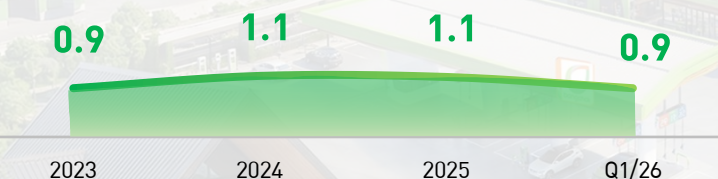
Cash⁽¹⁾ 25,765 MB	Asset 339,836 MB	Debt⁽²⁾ 109,699 MB	EBITDA LTM⁽³⁾ 40,881 MB
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Remark: ⁽¹⁾Including S/T investment ⁽²⁾L/T loans and debentures (included current portion of L/T loans and debentures) and S/T loans from financial institutions ⁽³⁾Last 12 Months

STRONG Credit Rating by TRIS RATING: **A+ 'Stable' Outlook**

Ratios (Times)

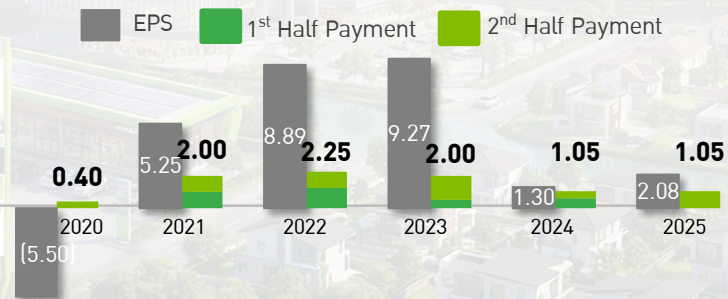
Net IBD/E



(Pre-BSRC's acquisition)

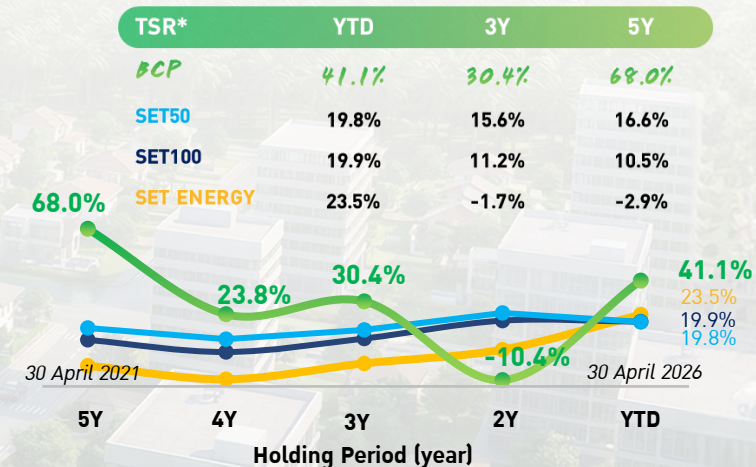
Dividend

Consistent Dividend Payment



Dividend Policy: $\geq 30\%$ of net profit after deduction of allocation of legal reserve and subject to the economic situation, the Company's cash flow and investment plans

TSR (%)

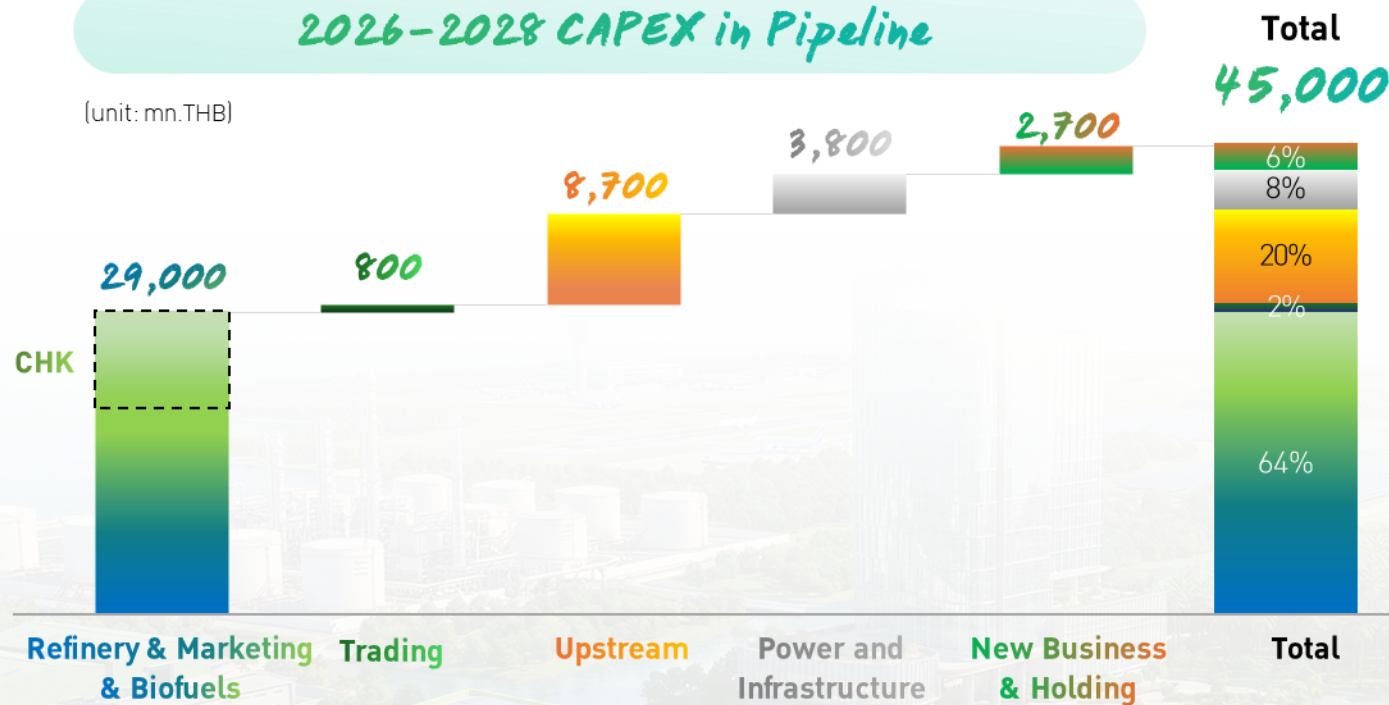


*Total Stock Return (included Capital Gain and Dividend Received) – closing price as of 30 April 2026

Capital Allocation

2026-2028 CAPEX in Pipeline

(unit: mn.THB)



2026E in Focus

22,600 mn.THB

Refinery & Marketing & Biofuels 15,600

Incl CHK Investment ~9 bn.THB

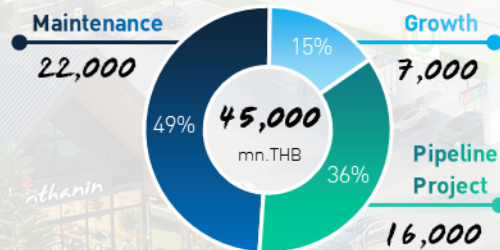
Trading 200

Upstream 3,000

Power and Infrastructure 2,500

New Business & Holding 1,300

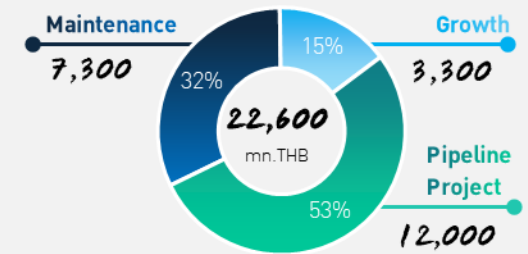
CAPEX in Pipeline



Future Investment Guideline



2026E CAPEX by type



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

Agenda



01

Bangchak Group Performance

02

1H/2026 Outlook

1H/2026 Outlook

Refinery, Marketing and Biofuels Business

Refinery



Operating GRM (\$/BBL)

4.20 10+
1H/25 1H/26E

Marketing



Sales Volume (ML)

6,891 +2% 7,020
1H/25 1H/26E

Record-high sales volumes in Q1/26

Biofuels



Sales Volume (ML)

B100 & Ethanol
284 +20% 340
1H/25 1H/26E

Crude Run (KBD)

255 +25 280
1H/25 1H/26E



SAF

Targets to deliver the First SAF Cargo (COD) within May-26

Target Production (KBD)

0 +5-7 5-7
2025 2H/26E

Power & Infrastructure Business



Capacity Revenue (\$/MW-Day)

29 +8 times 270
2024/2025 2025/2026

Higher share of profit from



Higher Capacity Revenue



COD of Monsoon 290MW Wind Power Jul-25

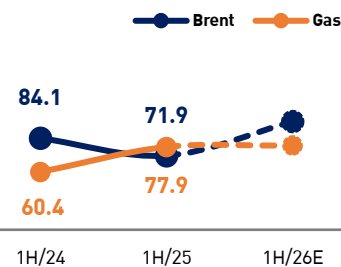


Upstream Business



OKEA

Commodity Market Prices (\$/BBL)



Chevron Hong Kong



CALTEX

with TECHRON

Licensed by bangchak

Gasoline \$32.54

Diesel \$36.77

Unit :HKD

* Bangchak's logo will be shown after CIC

Price shown in HKD as of 7 May 26

Deal to be closed by Mid-2026

Note: The ongoing conflict in the Middle East has increased crude costs, premiums, and freight and insurance expenses, with impacts expected to be gradually recognized from Q2/2026 onwards.



BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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Phra Khanong, Bangkok 10260 Thailand.

Tel. +66 2335 8663/ 8662 / 8040 / 4231

Email: ir@bangchak.co.th



Corporate Website



IR Website



THANK YOU

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
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1 Jan 25 – 31 Dec 25

*Note: Average share price of the period

EBITDA Structure (Consolidated)

Unit: THB Million	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Total Revenue	134,647	123,790	142,528	15%	6%
Refinery, Marketing and Biofuels Business Group ^{1/}	109,841	103,283	123,733	20%	13%
Trading Business Group ^{2/}	75,095	68,404	66,380	-3%	-12%
Upstream Business Group ^{3/}	9,047	3,307	8,337	>100%	-8%
Power and Infrastructure Business Group ^{4/}	731	944	1,098	16%	50%
Eliminations and others	(60,067)	(52,149)	(57,020)	-9%	5%
Accounting EBITDA	12,666	9,154	17,795	94%	40%
Refinery, Marketing and Biofuels Business Group ^{1/}	5,030	5,814	12,316	>100%	>100%
Trading Business Group ^{2/}	199	257	266	4%	33%
Upstream Business Group ^{3/}	6,625	1,800	4,308	>100%	-35%
Power and Infrastructure Business Group ^{4/}	903	1,589	1,396	-12%	55%
Eliminations and others	(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		

Note: 1/ Data from Refinery, Marketing and Biofuels Business of the company (BCP), Bangchak Sriracha Plc. (BSRC), Bangchak Fuel Pipeline and Logistic Co., Ltd. (BFPL), BSGF Co., Ltd (BSGF),

Bangchak Green Net Co., Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR), BBGI Plc. (BBGI Group) and others

2/ Data from Trading Business of BCP Trading Pte. Ltd. (BCPT) and BCPT FZCO

3/ Data from Upstream Business of OKEA ASA (OKEA), BTSG Co., Ltd. (BTSG), and others

4/ Data from Power and Infrastructure Business of BCPG Plc. (BCPG Group)

Profit and Loss (Consolidated)

Consolidated Statement of Income (THB Million)	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Revenue from sale of goods and rendering of services	134,647	123,790	142,528	15%	6%
Cost of sale of goods and rendering of services	(125,379)	(115,753)	(115,169)	-1%	-8%
Gross Profit	9,268	8,037	27,359	>100%	>100%
Other income	754	1,059	942	-11%	25%
Selling and administrative expenses	(2,963)	(4,110)	(3,439)	-16%	16%
Exploration and evaluation expenses	(319)	(204)	(245)	20%	-23%
Gain (loss) from derivatives	955	(741)	(12,229)	<-100%	<-100%
Gain on foreign exchange	466	(2)	667	>100%	43%
Gain (loss) from fair value adjustment of contingent consideration	(5)	(15)	(12)	21%	<-100%
Gain from sale of investment	0	0	0	N/A	N/A
Reversal of (loss) from impairment of assets	(406)	(1,979)	3,200	>100%	>100%
Profit from operating activities	7,750	2,044	16,244	>100%	>100%
Finance costs	(1,577)	(1,378)	(1,399)	-2%	-11%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	18	(6)	(21)	<-100%	<-100%
Share of profit (loss) of associates and joint ventures accounted for using equity method	466	1,014	895	-12%	92%
Profit before income tax expense	6,657	1,674	15,718	>100%	>100%
Tax expense	(3,990)	716	(8,540)	<-100%	114%
Profit for the period	2,667	2,390	7,178	>100%	>100%
Owners of the parent	2,115	2,217	6,144	>100%	>100%
Non-controlling interests	551	173	1,035	>100%	88%
Basic earnings per share (Baht)	1.54	1.58	4.17		

Financial Ratio (Consolidated)

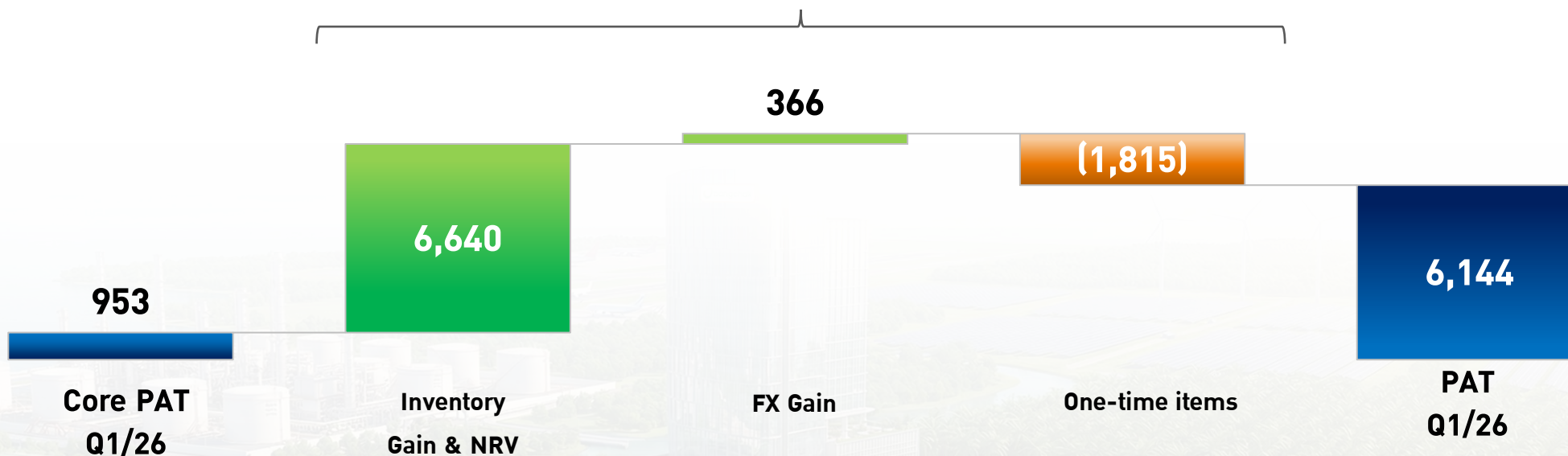
	Q1/2025	Q4/2025	Q1/2026
Profitability Ratios (%)			
Gross Profit Margin	6.90%	6.52%	20.85%
EBITDA Margin	9.44%	7.43%	13.56%
Net Profit Margin	1.99%	1.94%	5.47%
Return of Equity (ROE)	2.73%	4.55%	10.26%
Efficiency Ratio (%)			
Return on Assets (ROA)	8.05%	3.55%	6.00%

	31 Mar 25	31 Dec 25	31 Mar 26
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	21.13
Inventory Period (days)	35	29	17
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

Q1/2026: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -5,191 MB (after tax net to BCP)



One-Time	100%	After Tax Net to BCP
BSRC – revalued of investment in Thappline	(1,233)	(1,784)
BCP&BSRC Impairment on Spare parts	(397)	(317)
OKEA Reverse Impairment asset	4,869	488
Others impairment	(60)	(43)
BCPG - Write off tangible asset (ALT)	(344)	(159)

Complementary Refinery Portfolio



Crude Run
(Utilization Rate)

Q1/2026
Phra Khanong Refinery

122 KBD (101%)

Q1/2026
Sriracha Refinery

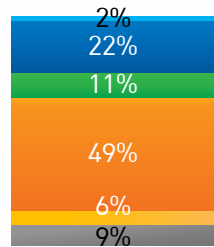
158 KBD (91%)

Q1/2026
Bangchak Group

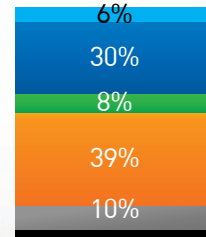
280 KBD (95%)



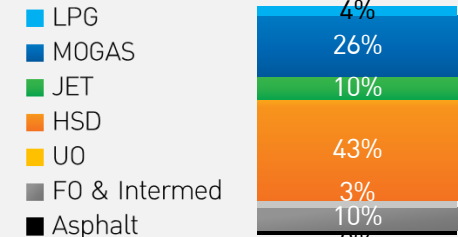
Product Yield



Q1/26



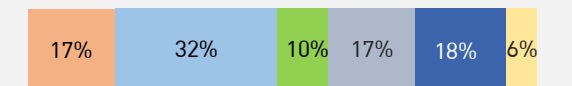
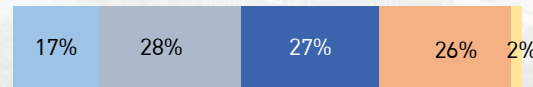
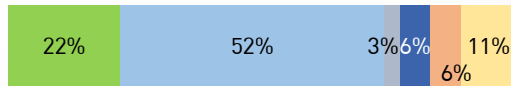
Q1/26



Q1/26



Crude Source



BCPT
Oil Trading Volume

~8 M.BBL

~15 M.BBL

~27 M.BBL (+0.5% YoY)

Include Out-Out Trading

Logistics
Integration



Pipeline

access from BKK-Northern



Phetchaburi, Si Chang

Seaport & Terminal

Pipeline

access from Eastern to Northeastern



Sriracha Deep Seaport & Terminal

Terminals
across Thailand

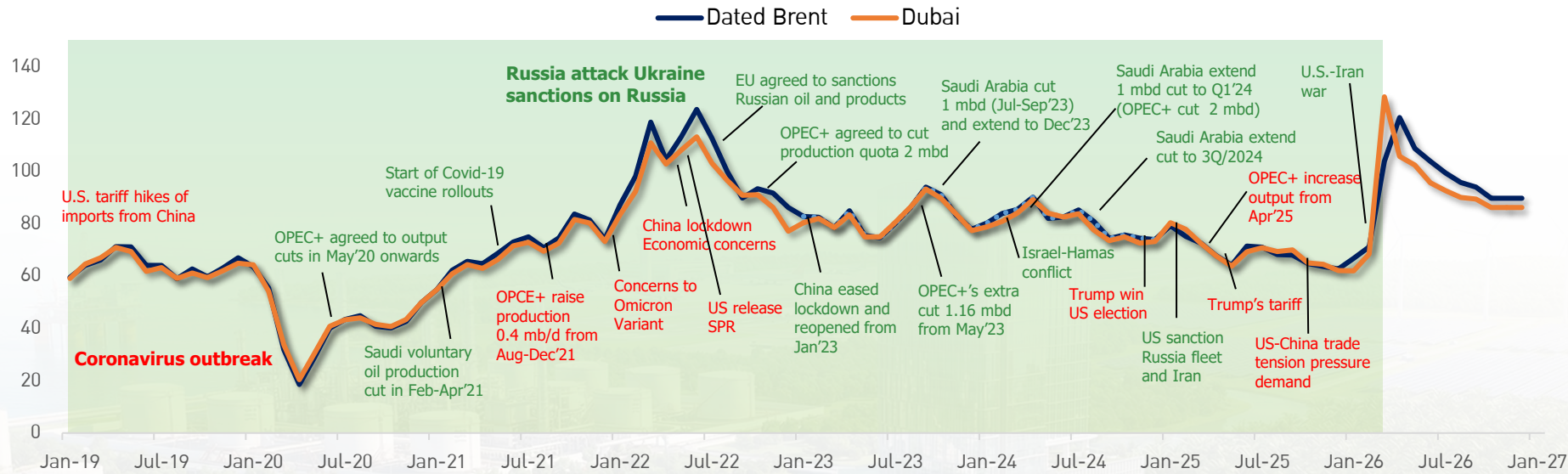


Crude Oil Price Outlook :

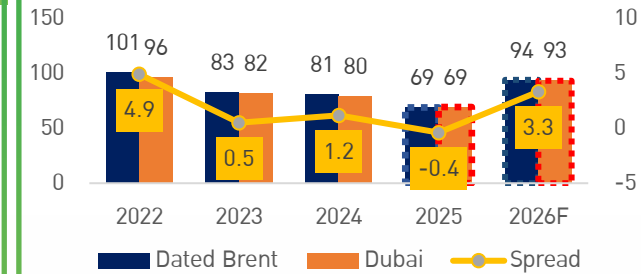
Crude price to move around 80-100 \$/BBL in 2H26, assuming the Strait of Hormuz remains closed until June before gradually reopening. Supply recovery to pre-war levels may take several months, keeping prices elevated before easing toward year-end. Policy and geopolitical uncertainties, including Trump-related factors, could drive volatility.



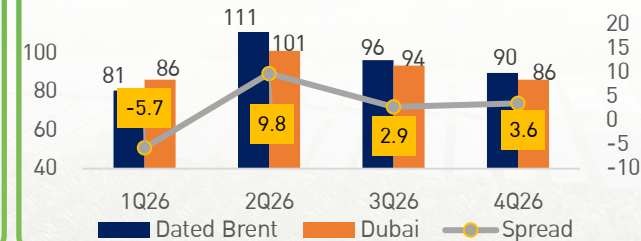
Dubai and Dated Brent-Dubai Spread



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



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



Focus on 2H26:

- The situation of US-Iran war including the traffic in the strait of Hormuz
- Global crude stock level is drawing down
- Impact on high fuels price on global economic growth such as demand destruction or economic recession
- OPEC+ and UAE production policy
- US Trump's geopolitical policy uncertainty create volatile price
- US mid-term election

Market Highlights in 2026:

- US-Iran war and the Strait of Hormuz traffic, the energy facility in Middle East has been destroyed
- Uncertainty in geopolitics across the world
- US Trump's policy on trade and geopolitics has led to significant market volatility
- OPEC+ production policy uncertainty while UAE exits the group
- OECD countries release SPR to cushion impact of high oil price

Dated Brent – DB Spread 2026

- Spread is likely to be narrower
- The volatile and widespread from geopolitics uncertainty and risk premium
- Crude flow and production will be likely to gradually return to normal after the Strait of Hormuz reopening, the supply shortage will be easing especially Europe which is the net importer.

Oil Outlook

Products price will be gradually softer through the end of the year following the reopening of Strait of Hormuz (SoH), but at healthy level.

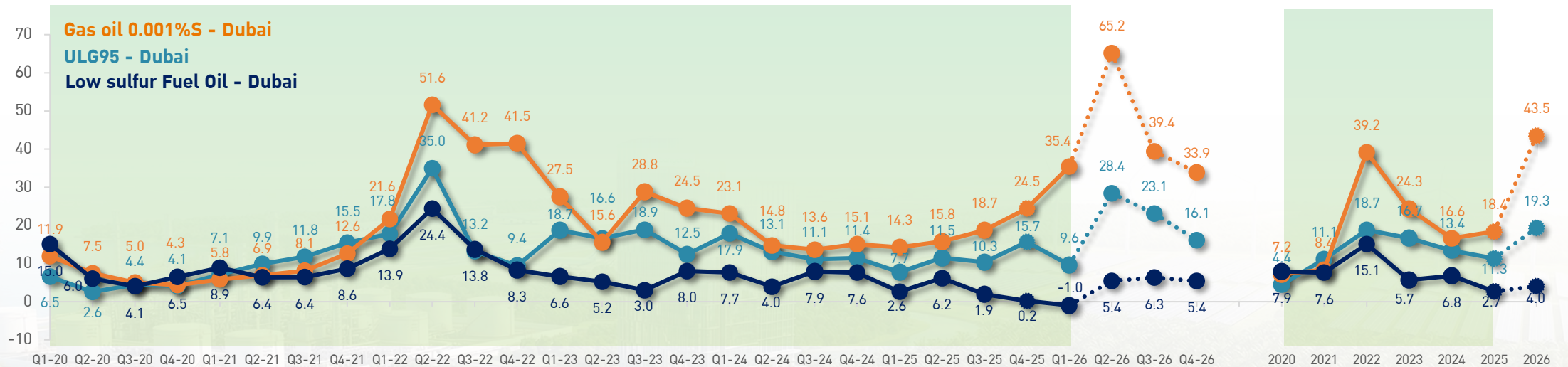
Gasoline crack expected to remain healthy, as supply recovery will take time even after the Strait of Hormuz reopens.

Gasoil crack likely to stay healthy supported by a still-low inventory levels.

Low Sulfur Fuel Oil crack projected to remain healthy, with gradual bunker demand recovery.



Singapore Product Cracks Spread Outlook : \$/BBL



Focus on 2H26:

- **Gasoline crack** likely to stay healthy due to supply will take some time to recover even after SoH reopens while summer demand will also support in Q3. However, gasoline exports uncertainty from China and India will limit the upside.
- **Gasoil crack** likely to due to supply will take some time to recover even after SoH reopens while the global inventory is at low level. Besides, heating demand during winter will support price.
- **Low Sulfur Fuel Oil crack** due to supply will take some time to recover even after SoH reopens. While bunker demand will gradually recover.

Market Highlights in 2026:

- US-Iran war and the Strait of Hormuz traffic, the energy facility in Middle East has been destroyed, the most impacted market is Middle Distillates
- Bunker demand should gradually recover after the traffic of the SoH resumes
- Overall demand destruction due to high oil price
- Kuwait's Al Zour and Nigeria's Dangote refinery likely to keep exporting LSFO to Asia
- Uncertainty of oil products export policy of China
- US Trump's policy on trade and geopolitics has led to significant market volatility