bangchak

Bangchak Corporation Public Company Limited

Management Discussion and Analysis of Business Operation

For the 2nd quarter period ended June 30, 2026

S&P Global

FORTUNE SOUTHEAST ASIA 500 2026

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Contents

Executive Summary

Key Financial Data

Unit: THB Million	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Total Revenue[1/]	125,827	142,528	183,553	29%	46%	260,474	326,080	25%
Accounting EBITDA	3,664	17,795	25,968	46%	>100%	16,331	43,763	>100%
Refinery, Marketing, and Biofuels Business Group	(855)	12,316	17,186	40%	>100%	4,175	29,502	>100%
Trading Business Group	194	266	784	>100%	>100%	394	1,050	>100%
Upstream Business Group	3,503	4,308	7,062	64%	>100%	10,128	11,370	12%
Power and Infrastructure Business Group	978	1,396	1,065	-23%	9%	1,881	2,462	31%
Eliminations and others[2/]	(156)	(492)	(129)	74%	18%	(247)	(620)	<-100%
Profit (Loss) attributable to owners of the parent	(2,560)	6,144	12,239	99%	>100%	(445)	18,383	>100%
Earnings (Loss) per share (Baht)	(1.86)	4.17	8.34			(0.32)	12.51	
Core Profit (excluding extraordinary items)[3/]	796	953	12,202	>100%	>100%	3,033	13,155	>100%

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

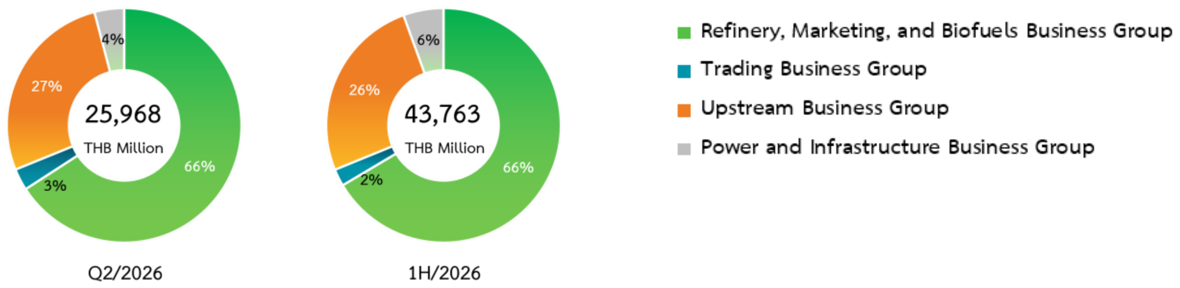
2/ Others include New Businesses and Holdings Business Group

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	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Refinery Business								
Average Crude Run (KBD)	241.6	279.8	272.6	(7.3)	31.0	254.9	276.2	21.2
Utilization Rate (%)	82%	95%	93%			87%	94%	
Operating GRM (US$/BBL)	4.45	18.57	18.41	(0.16)	13.97	4.20	18.49	14.28
Total GRM (US$/BBL)	(1.52)	14.16	17.15	2.99	18.67	1.73	15.66	13.94
SAF Average Run (KBD)	-	-	6.8	6.8	6.8	-	6.8	6.8
SAF Sales Volume (Million Liters)	-	-	39	-	-	-	39	-
Marketing Business								
Sales Volume (Million Liters)	3,393	3,700	3,186	-14%	-6%	6,891	6,886	-0.1%
- Retail (via Service Stations)	*2,098*	*2,196*	*1,963*	*-11%*	*-6%*	*4,201*	*4,159*	*-1%*
- Industrial	*1,295*	*1,504*	*1,223*	*-19%*	*-6%*	*2,690*	*2,727*	*1%*
Net Marketing Margin (Baht/Liter)	0.73	0.73	1.26	73%	73%	0.78	0.98	26%
No. of Service Station (Sites)	2,171	2,217	2,191	(26)	20	2,171	2,191	20
Biofuels Business								
Sales Volume (Million Liters)	129.9	163.6	182.8	12%	41%	283.7	346.3	22%
- Ethanol	*46.5*	*68.7*	*67.3*	*-2%*	*45%*	*113.2*	*135.9*	*20%*
- Biodiesel	*83.3*	*94.9*	*115.5*	*22%*	*39%*	*170.5*	*210.4*	*23%*
Trading Business Group								
Trade Volume of Crude Oil and Refined Oil Products (Million Barrels)	25.4	27.5	33.0	20%	30%	52.7	60.5	15%
- Intra-group Trading (System)	*17.3*	*23.3*	*25.0*	*7%*	*45%*	*39.0*	*48.3*	*24%*
- Oversea Trading (Out-Out)	*8.1*	*4.2*	*8.0*	*90%*	*-1%*	*13.7*	*12.2*	*-11%*
Upstream Business Group								
Sales Volume-Net to OKEA (kboepd)	33.0	39.1	34.4	-12%	4%	36.0	36.8	2%
Realized Liquids Price (US$/BBL)	63.1	74.2	104.2	40%	65%	67.9	88.5	30%
Realized Gas Price (US$/BBL)	71.4	76.5	88.1	15%	23%	77.9	81.7	5%
Power and Infrastructure Business Group								
Electricity Sales Volume (GWh)	1,661.7	1,988.7	1,641.9	-18%	-1%	3,286.5	3,630.6	10%

Accounting EBITDA breakdown by business group



In Q2/2026, Bangchak Group recorded total revenue from sales and services of THB 183,553 (29% QoQ, 46% YoY), EBITDA of THB 25,968 million (46% QoQ, >100% YoY), and total net profit attributable to owners of the parent of THB 12,239 million (99% QoQ, >100% YoY), representing earnings per share of THB 8.34. The improved performance was driven by stronger results across the Group's businesses. EBITDA was significantly supported by a substantial reduction in loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards), which declined to THB 879 million. This was mainly attributable to the reversal of unrealized mark-to-market losses recognized in the previous quarter, resulting in an unrealized gain of THB 4,415 million during the quarter. In addition, the Company's commitment to advancing growth in future energy businesses. The **Sustainable Aviation Fuel (SAF) production unit** commenced commercial operations and made the first product delivery in May 2026. During the quarter, the facility operated at an average run of 6.8 KBD and recorded total SAF sales volume of 39 million liters. The business also benefited from a favorable SAF-UCO spread, supported by tight energy supply conditions in global markets. As a result, the Company began recognizing EBITDA contributions from the SAF business, establishing a new growth driver for the Group's performance both in the current quarter and over the long term. The **Refinery, Marketing, and Biofuels Business Group** reported higher EBITDA, mainly driven by the *Refinery Business*, although the Group's operating GRM slightly declined QoQ to US$18.41/BBL, mainly due to the reduction in ex-refinery diesel prices under government measures, higher crude procurement costs, and the wider Brent-Dubai crude oil price differential, these factors offset the positive impact from stronger crack spreads across all refined products. Average crude run decreased to 272.6 KBD, primarily due to restrictions on diesel and jet fuel exports under government measures, which affected refinery tank management and production planning. The decline was further compounded by softer domestic oil demand. However, EBITDA was further supported by the reversal of unrealized mark-to-market losses on crude oil and refined product hedging contracts, as well as the initial EBITDA contribution from the SAF business, as mentioned above. In the *Marketing Business*, a higher net marketing margin QoQ fully offset the impact of lower sales volumes resulting from softer domestic oil demand. The *Biofuels Business* benefited from increased biodiesel sales volumes following the government's extension of the B7 biodiesel blending mandate through 13 September 2026. Meanwhile, ethanol sales volumes declined as a result of planned annual maintenance activities. The **Trading Business Group** reported higher crude oil and petroleum product trading volumes QoQ, driven by the recovery of Out-Out transactions after securing sufficient crude oil supply for internal Group demand. In addition, revenue from the marine transportation business increased, supported by higher transaction volumes and favorable freight rates. The **Upstream Business Group** was supported by significantly higher average selling prices for crude oil and natural gas liquids, in line with the increase in global crude oil prices amid geopolitical tensions in the Middle East. Natural gas prices also strengthened as European gas inventories remained below the five-year average. These pricing trends helped offset the impact of lower sales volumes QoQ. Meanwhile, the **Power and Infrastructure Business Group** recorded lower share of profit from investments, primarily due to seasonal factors.

In 1H/2026, Bangchak Group recorded total revenue from sales and services of THB 326,080 million (25% YoY), EBITDA of THB 43,763 million (>100% YoY), and core profit (excluding extraordinary items) of THB 13,155 million (>100% YoY). Meanwhile, including an inventory gain (net NRV) and the extraordinary items recognized in 1H/2026, Bangchak Group reported total net profit attributable to owners of the parent of THB 18,383 million (>100% YoY), representing earnings per share of THB 12.51. Performance was supported by tight global oil supply, driving average crude oil prices up from US$72/BBL in 1H/2025 to US$92/BBL in the first six months of 2026. The **Refinery, Marketing, and Biofuels Business Group** reported higher EBITDA, mainly driven by the *Refinery Business* with an average crude run increased to 276.2 KBD, up 21.2 KBD YoY, as the Sriracha refinery operated at a higher utilization rate and the absence of the slowdown seen in 1H/2025. In addition, crack spreads for all petroleum products increased significantly amid tight global supply conditions, resulting in the Group's operating GRM improving to US$18.49/BBL. However, the stronger crack spread environment resulted in losses from forward contracts of crude oil and refined oil products, with realized hedging losses amounting to THB 8,645 million. The impact was almost entirely offset by the recognition of inventory gain (including NRV) of THB 8,300 million. Meanwhile, the Group recognized unrealized hedging losses of THB 3,238 million. In addition, the Group began recognizing EBITDA contributions from SAF unit, following the commencement of commercial operations in May 2026. In the *Marketing Business*, net marketing margin improved, supported by inventory gains, while oil sales volume remained broadly in line with the same period last year. The *Biofuels Business* recorded higher biodiesel and ethanol sales volumes, benefiting from government measures to increase the biodiesel blending ratio in diesel fuel and continued support for gasohol consumption. The **Trading Business Group** reported higher crude oil and petroleum product trading volumes, primarily driven by increased intra-group trading activities in line with higher refinery throughput. The business also began recognizing revenue from marine transportation operations. The **Upstream Business Group** benefited from higher average selling prices for crude oil and natural gas, in line with stronger global energy prices. Meanwhile, the **Power and Infrastructure Business Group** reported increased share of profit from investments, driven by higher earnings contributions from natural gas-fired power plants in the United States, supported by stronger capacity revenues. In addition, the Group recognized share of profit from the Monsoon wind power project in Lao PDR following its commercial operation commencement in Q3/2025.

Amid heightened volatility in global energy markets since March 2026, Bangchak Group has continued to play a vital role in supporting Thailand's energy security through core businesses, which operate seamlessly across the entire value chain. At the same time, the Group remains committed to enhancing operational efficiency by leveraging the combined strengths of two refineries. As a result, in **1H/2026, Bangchak Group recognized continued benefits from recurring synergies and business improvements, totaling approximately THB 5,600 million**, compared with THB 3,000 million in 1H/2025.

In another significant milestone supporting the expansion of the Group's international retail oil business, Bangchak Hong Kong Holding Limited, a subsidiary of the Company, completed the acquisition of 100% of the shares of Chevron Hong Kong Limited on 30 June 2026 and subsequently renamed the company to **Bangchak Hong Kong Limited (BHK)**. The Group will begin recognizing BHK's operating results in the second half of 2026. The transaction includes 31 service stations, together with an internationally standardized oil terminal and marine jetty in Hong Kong, further strengthening the Group's downstream presence and growth platform in overseas markets.

The Group's strong business performance and operational resilience were further recognized through several notable achievements. In 2026, **the Company was ranked 21st among the Fortune Southeast Asia 500**, reflecting the strength of business platform and sustained growth trajectory. In addition, BCP shares were selected for inclusion in the **SET50 Index** for the period from 1 July to 31 December 2026, reinforcing investor confidence in the Bangchak Group's growth potential and long-term value creation capability, while also supporting a broader domestic and international investor base.

To sum up the Financial Position as of 30 June 2026, Bangchak Group recorded cash and cash equivalents of THB 27,611 million, total assets of THB 374,755 million, (a THB 75,950 million increase from 31 December 2025). Total liabilities of THB 272,149 million (a THB 57,485 million increase). Total equity of THB 102,606 million (a THB 18,465 million increase). Total equity attributable to owners of the parent accounted for THB 83,353 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 1.05 times.

Other Important Events in Q2/2026 to present

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.

May 2026

- On May 8, 2026, the Company received a crude oil cargo from the Middle East at the Bangchak Sriracha Refinery terminal, supporting the continued procurement of crude oil and uninterrupted operations at both refineries as planned, despite heightened volatility in global energy markets and transportation risks associated with the Strait of Hormuz.
- On May 21, 2026, the Company's Sustainable Aviation Fuel (SAF) production unit made its first product delivery. As Thailand's first standalone SAF production facility, located within the Phra Khanong Refinery complex, the plant has a production capacity of 7,000 barrels per day. The commencement of product deliveries marks a significant milestone in the Company's expansion into clean energy and low-carbon aviation fuels.

June 2026

- On June 4, 2026, the subsidiary in the Power and Infrastructure Business Group, BCPG, through BCPG Formosa Co., Ltd., acquired a 100% equity interest in Hui Yu Energy Co., Ltd., the project company developing a solar power project in Taiwan, following the satisfaction of the project development conditions.
- On June 16, 2026, the Company announced the completion of its first Treasury Stock program as planned. The share repurchase program was carried out over a six-month period from 16 December 2025 to 15 June 2026, during which the Company repurchased 9,668,400 shares, representing 0.66% of its current total issued shares, or 0.70% of the total issued shares outstanding as of 26 November 2025, with a total repurchase value of THB 336.24 million.
- On June 17, 2026, the Company was selected by the Stock Exchange of Thailand (SET) for inclusion in the SET50 Index, comprising the 50 listed companies with the largest market capitalization, for the second half of 2026. The inclusion is effective from 1 July to 31 December 2026.

Other Important Events in Q2/2026 to present

- On June 30, 2026, the Company, through its subsidiary Bangchak Hong Kong Holding Limited, completed the acquisition of 100% of the shares of Chevron Hong Kong Limited (CHK). The acquisition supports the Company's strategic expansion in North Asia by strengthening its trading and commercial capabilities while enhancing its integrated marine fuels business. Following the completion of the transaction, the company was renamed Bangchak Hong Kong (BHK).

July 2026

- On July 7, 2026, the subsidiary in the Power and Infrastructure Business Group, BCPG obtained approval from the Extraordinary General Meeting (EGM) for the disposal of its investments in two natural gas-fired power plants in the United States, Hamilton Liberty and Hamilton Patriot. The transaction involves the sale of the Company's entire equity interests alongside the other shareholders pursuant to the Drag-along Rights provisions. The Company expects to receive cash proceeds of approximately USD 354 million, which will strengthen its financial position and enhance financial flexibility to support future strategic investments.

August 2026

- On August 4, 2026, the subsidiary in the Trading Business Group, BCPT established a new wholly owned subsidiary, Mobius Maritime Pte. Ltd., in Singapore with a registered capital of USD 5 million. The new company will engage in shipping and crewed vessel chartering services for cargo transportation and other marine transport activities. The establishment supports the Group's maritime logistics business and was funded by BCPT's working capital.

Crude Oil and Crack Spread Situation

Crude Oil Price (US$/BBL)	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Dubai (DB)	66.96	87.87	95.87	8.00	28.91	71.87	91.87	20.00
Dated Brent (DTD)	67.88	81.13	103.85	22.72	35.97	71.87	92.31	20.44
DTD-DB	0.92	(6.74)	7.98	14.72	7.06	0.00	0.44	0.44
Crack Spread (US$/BBL)								
Gasoline 95-DB	11.48	9.67	28.97	19.30	17.49	9.64	19.32	9.68
Jet/Kerosene-DB	14.23	37.55	63.40	25.85	49.17	13.72	50.48	36.76
Gasoil (10 ppm)-DB	15.81	36.59	63.38	26.79	47.57	15.05	49.98	34.93
Low Sulphur Fuel Oil-DB	6.14	(1.14)	11.36	12.50	5.22	4.38	5.11	0.73

The average Dubai crude oil price in Q2/2026 was US$95.87/BBL, increasing by US$8.00/BBL QoQ, supported by tight global oil supply conditions. The disruption of oil exports through the Strait of Hormuz following the escalation of tensions between the U.S. and Iran significantly reduced production from Gulf countries. In addition, the International Energy Agency (IEA) reported that global oil supply in May declined by 13.6 million barrels per day from pre-conflict levels, while global oil inventories continued to draw down despite the release of strategic petroleum reserves by IEA member countries to mitigate supply shortages. Nevertheless, crude oil prices retreated from their peak levels toward the end of the quarter after the U.S. and Iran reached a temporary ceasefire agreement, raising expectations for the gradual reopening of the Strait of Hormuz. However, transportation bottlenecks and infrastructure damage continued to constrain supply recovery, leaving oil prices highly sensitive to geopolitical risks and volatile throughout the quarter.

The average Dated Brent-Dubai (DTD-DB) spread widened by US$14.72/BBL QoQ in Q2/2026 amid tight global oil market conditions, which drove both Dated Brent and Dubai crude prices higher. Following the temporary ceasefire agreement between the U.S. and Iran, concerns over Middle Eastern supply disruptions began to ease, resulting in a sharper decline in Dubai crude prices relative to Dated Brent. At the same time, demand for Atlantic Basin crude remained robust as refiners continued to diversify their crude sourcing. In particular, Asian refiners reduced their reliance on Middle Eastern crude and increased purchases from alternative producing regions. As a result, the DTD-DB spread widened to US$7.98/BBL during the quarter.

The spread between finished products and Dubai Price

- **Gasoline and Dubai crack spread** in Q2/2026, on average, increased QoQ, supported by tight gasoline supply in Asia. Refinery run cuts across the Middle East and Asia, driven by crude supply constraints, limited regional gasoline availability. In addition, China continued to restrict gasoline exports to safeguard domestic supply. Following the easing of crude supply concerns, Dubai crude prices declined more rapidly than gasoline prices, as the product market remained tight given that refining operations and exports from the Middle East had yet to return to normal levels.

- **Jet (Kerosene) and Dubai crack spread** in Q2/2026, on average, increased sharply QoQ, driven by continued tightness in global jet fuel supply, particularly in Asia. The conflict between the U.S. and Iran disrupted oil transportation through the Strait of Hormuz, resulting in lower export volumes. At the same time, exports from the Middle East and China, both key suppliers of jet fuel, declined. Supply in the Atlantic Basin also remained tight due to its dependence on imports from the Middle East. Although supply pressures began to ease with the resumption of exports from major Asian producers, the overall market remained relatively tight throughout the quarter.

- **Diesel and Dubai crack spread** in Q2/2026, on average, rose significantly QoQ, supported by tight global middle distillate supply, particularly in Asia. The disruption to oil transportation through the Strait of Hormuz following the U.S.-Iran conflict constrained regional product flows, while global middle distillate inventories remained at low levels. In addition, Russian diesel exports declined due to refinery disruptions caused by attacks in June. As a result, the diesel-Dubai crack spread remained elevated despite some easing of supply pressures from the recovery of exports by major Asian producers.

- **Low-sulfur fuel oil and Dubai crack spread** in Q2/2026, on average, increased QoQ, supported by tight supply conditions in Asia. The temporary closure of the Strait of Hormuz reduced the availability of feedstocks from the Middle East used in Low-sulfur fuel oil (LSFO) production and blending. In addition, regional refiners lowered operating rates, while LSFO imports from Western markets into Singapore declined. These factors outweighed weaker marine fuel demand. Toward the end of the quarter, Dubai crude prices softened as supply concerns eased following the temporary ceasefire between the U.S. and Iran and the resumption of shipping through the Strait of Hormuz. However, LSFO supply recovered at a slower pace, resulting in a widening of the LSFO-Dubai crack spread.

Performance by Business Group

Refinery, Marketing and Biofuels Business Group

In 1H/2026, Refinery, Marketing, and Biofuels Business Group reported a total revenue of THB 267,910 million, an increase of 28% YoY. The EBITDA of THB 29,502 million, an increase of >100% YoY. In Q2/2026, Refinery, Marketing, and Biofuels Business Group reported a total revenue of THB 144,177 million, an increase of 17% QoQ and 45% YoY. The EBITDA of THB 17,186 million, an increase of 40% QoQ and >100% YoY, as a result of the following factors:

Refinery, Marketing, Biofuels Business Group Performance	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Revenue (THB Million)	**99,605**	**123,733**	**144,177**	**17%**	**45%**	**209,446**	**267,910**	**28%**
Refinery Business	*99,016*	*129,453*	*152,272*	*18%*	*54%*	*210,792*	*281,725*	*34%*
Marketing Business	*97,772*	*108,136*	*123,847*	*15%*	*27%*	*202,768*	*231,983*	*14%*
Biofuels Business	*3,789*	*4,849*	*6,388*	*32%*	*69%*	*9,177*	*11,237*	*22%*
Elimination and others [1/]	*(100,972)*	*(118,705)*	*(138,330)*	*-17%*	*-37%*	*(213,291)*	*(257,035)*	*-21%*
EBITDA (THB Million)	**(855)**	**12,316**	**17,186**	**40%**	**>100%**	**4,175**	**29,502**	**>100%**
Refinery Business	*(2,021)*	*10,245*	*14,029*	*37%*	*>100%*	*1,163*	*24,274*	*>100%*
Marketing Business	*1,103*	*1,563*	*2,831*	*81%*	*>100%*	*2,854*	*4,394*	*54%*
Biofuels Business	*150*	*408*	*794*	*95%*	*>100%*	*438*	*1,202*	*>100%*
Elimination and others [1/]	*(87)*	*110*	*(468)*	*<-100%*	*<-100%*	*(280)*	*(368)*	*-32%*
Refinery Business								
Average Crude Run (KBD)	241.6	279.8	272.6	(7.3)	31.0	254.9	276.2	21.2
Utilization Rate (%)	82%	95%	93%			87%	94%	
Operating GRM (US$/BBL)	4.45	18.57	18.41	(0.16)	13.97	4.20	18.49	14.28
- Operating GRM at Phra Khanong Refinery	*5.44*	*22.71*	*23.04*	*0.33*	*17.60*	*5.38*	*22.88*	*17.50*
- Operating GRM at Sriracha Refinery	*3.43*	*15.39*	*14.79*	*(0.59)*	*11.36*	*3.15*	*15.08*	*11.94*
Oil Hedging (US$/BBL)	*(1.22)*	*(13.79)*	*(1.09)*	*12.71*	*0.13*	*(0.07)*	*(7.40)*	*(7.33)*
Inventory Gain/ (Loss) [2/] *(US$/BBL)*	*(4.75)*	*9.39*	*(0.17)*	*(9.56)*	*4.57*	*(2.41)*	*4.57*	*6.98*
Total GRM (US$/BBL)	**(1.52)**	**14.16**	**17.15**	**2.99**	**18.67**	**1.73**	**15.66**	**13.94**
Average FX (THB/USD)	33.27	31.61	32.59	0.98	(0.68)	33.69	32.16	(1.54)
Product Yield (%)								
LPG	*4%*	*4%*	*4%*	*0%*	*0%*	*4%*	*4%*	*0%*
Naphtha	*1%*	*2%*	*2%*	*0%*	*1%*	*2%*	*2%*	*0%*
Gasoline	*27%*	*24%*	*25%*	*0.7%*	*-2.0%*	*24%*	*24%*	*0%*
Jet (Kerosene)	*8%*	*10%*	*9%*	*-1%*	*1%*	*9%*	*9%*	*-1%*
Diesel	*46%*	*43%*	*42%*	*-2%*	*-4%*	*43%*	*43%*	*0%*
Non-Transportation fuels	*0.1%*	*0%*	*0.1%*	*0%*	*0%*	*0.1%*	*0%*	*0%*
Unconverted Oil (UO)	*2%*	*3%*	*3%*	*1%*	*1%*	*3%*	*4%*	*1%*
Fuel Oil	*8%*	*10%*	*11%*	*2%*	*3%*	*10%*	*10%*	*0%*
Asphalt	*1%*	*2%*	*1%*	*-1%*	*0%*	*2%*	*1%*	*-1%*
Total Sales Volume by Market [3/] **(Million Liters)**	**3,964**	**4,484**	**4,119**	**-8%**	**4%**	**8,188**	**8,602**	**5%**
Marketing Business	*3,393*	*3,700*	*3,186*	*-14%*	*-6%*	*6,891*	*6,885*	*-0.1%*
Petroleum traders in accordance with section 7	*263*	*436*	*307*	*-29%*	*17%*	*586*	*743*	*27%*
Export	*308*	*348*	*626*	*80%*	*>100%*	*711*	*974*	*37%*

Performance by Business Group

Refinery Business	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Sustainable Aviation Fuel (SAF) Production Unit								
Average Run (KBD) 4/	-	-	6.8	6.8	6.8	-	6.8	6.8
Utilization Rate (%) 5/	-	-	97%	-	-	-	97%	-
SAF Sales Volume (Mllion Liters)	-	-	39	-	-	-	39	-
Marketing Business								
Marketing Margin under Bangchak Group (Baht / liter)	**0.87**	**0.51**	**1.23**	**>100%**	**41%**	**0.85**	**0.85**	**0%**
Net Marketing Margin under Bangchak Group4/ (Baht / liter)	**0.73**	**0.73**	**1.26**	**73%**	**73%**	**0.78**	**0.98**	**26%**
Sales Volume (Million Liters)	**3,393**	**3,700**	**3,186**	**-14%**	**-6%**	**6,891**	**6,886**	**-0.1%**
- Retail (via Service Stations)	*2,098*	*2,196*	*1,963*	*-11%*	*-6%*	*4,201*	*4,159*	*-1%*
- Industrial	*1,295*	*1,504*	*1,223*	*-19%*	*-6%*	*2,690*	*2,727*	*1%*
Sales Volume by Product (Million Liters)	**3,393**	**3,700**	**3,186**	**-14%**	**-6%**	**6,891**	**6,886**	**-0.1%**
LPG	*156*	*160*	*160*	*0%*	*3%*	*321*	*321*	*0%*
Gasoline	*925*	*935*	*878*	*-6%*	*-5%*	*1,820*	*1,814*	*-0.3%*
Jet Fuel	*312*	*406*	*308*	*-24%*	*-1%*	*717*	*714*	*-0.4%*
Diesel	*1,792*	*1,890*	*1,625*	*-14%*	*-9%*	*3,600*	*3,515*	*-2%*
Fuel Oil and Others	*208*	*308*	*213*	*-31%*	*2%*	*433*	*522*	*21%*
Unit: Sites								
Service Stations	**2,171**	**2,217**	**2,191**	**(26)**	**20**	**2,171**	**2,191**	**20**
EV Chargers	**464**	**592**	**617**	**25**	**153**	**464**	**617**	**153**
Inthanin Coffee Shops	**1,080**	**1,187**	**1,207**	**20**	**127**	**1,080**	**1,207**	**127**
Biofuels Business								
Gross Profit	47	410	631	54%	>100%	326	1,040	>100%
Sales Volume (Million Liters)	**129.9**	**163.6**	**182.8**	**12%**	**41%**	**283.7**	**346.3**	**22%**
Ethanol	*46.5*	*68.7*	*67.3*	*-2%*	*45%*	*113.2*	*135.9*	*20%*
Biodiesel	*83.3*	*94.9*	*115.5*	*22%*	*39%*	*170.5*	*210.4*	*23%*

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/ Average run (KBD) is calculated based only on the days with production activity during Q2/2026
5/ SAF utilization rate (%) is calculated by comparing the average run (KBD) with the full production capacity of 7 KBD
6/ Net Marketing Margin (including Inventory gain/(loss) and NRV)

Refinery Business

In 1H/2026, the Refinery Business recorded a total revenue of THB 281,725 million, an increase of 34% YoY. The EBITDA of THB 24,274 million, an increase of >100% YoY, as a result of the following factors:

EBITDA +>100% YoY
(+) Operating GRM, adjusted for the impact of government-mandated ex-refinery diesel price reductions, was US$18.49/BBL, supported by stronger crack spreads across all products. This reflected tighter supply conditions resulting from geopolitical tensions in the Middle East, refinery run cuts and maintenance shutdowns at several refineries across Asia, as well as global refined product inventories remaining below the five-year average.

EBITDA +>100% YoY
(+) Bangchak Refinery Group's average crude run increased significantly to 276.2 KBD, up by 21.2 KBD from 254.9 KBD in 1H/2025, which the Sriracha Refinery reduced crude run owing to a 28-day slowdown for planned upgrades and efficiency improvements. (+) Recognized an inventory gain (including NRV) of US$4.57/BBL (equivalent to THB 7,340 million), driven by a 28% YoY increase in average crude oil prices amid global supply constraints, compared with an inventory loss (including NRV) of US$2.41/BBL (equivalent to THB 3,750 million) recorded in 1H/2025. (+) Recognized EBITDA of THB 1,000 million from SAF production unit, following the commencement of commercial operations in May 2026. The unit operated at an average run of 6.8 KBD and recorded SAF sales volume of 39 million liters. Performance was supported by a strong SAF-UCO spread, reflecting tight energy supply conditions in the global market. (-) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) totaling US$7.40/BBL (equivalent to THB 11,882 million), due to a significant increase in crack spreads resulting from tighter market supply conditions, compared with 1H/2025, which recorded a loss of US$0.07/BBL (equivalent to THB 103 million).

In Q2/2026, the Refinery Business recorded a total revenue of THB 152,272 million, an increase of 18% QoQ and 54% YoY. The EBITDA of THB 14,029 million, an increase of 37% QoQ and >100% YoY, as a result of the following factors:

EBITDA +37% QoQ	EBITDA +>100% YoY
(+) Recognized a loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards) totaling US$1.09/BBL (equivalent to THB 879 million) representing a significant improvement from the loss of US$13.79/BBL (equivalent to THB 11,003 million) recorded in Q1/2026. This was primarily attributable to the reversal of unrealized mark-to-market losses recognized in the previous quarter, resulting in the recognition of an unrealized gain of THB 4,415 million during the period. (+) Recognized EBITDA of THB 1,000 million following the commencement of commercial operations of the SAF production unit.	(+) Operating GRM rose by US$13.97/BBL driven by significant increase in crack spreads across all products, compared with a GRM of US$4.45/BBL in Q2/2025. (+) Average crude run of Bangchak refineries increased by 31.0 KBD from 241.6 KBD in Q2/2025 as the Sriracha Refinery had undertaken a planned slowdown for upgrades and efficiency improvements. (+) Recognized lower inventory loss compared to Q2/2025, which recorded an inventory loss (including NRV) of US$4.75/BBL (equivalent to THB 3,472 million). (+) Recognized a slightly lower loss from forward contracts of crude oil and refined oil products (including fair value measurement per the accounting standards),

EBITDA +37% QoQ	EBITDA +>100% YoY
(-) Operating GRM slightly declined from US$18.57/BBL in Q1/2026 to US$18.41/BBL as the government-mandated ex-refinery diesel price reductions, higher crude procurement costs, and a wider Dated Brent-Dubai spread offset the significant increase in crack spreads across all products. (-) Average crude run of Bangchak refineries decreased by 7.3 KBD to 272.6 KBD, primarily due to government-imposed restrictions on diesel and jet fuel exports, which affected inventory management and production planning. (-) Recognized an inventory loss (including NRV) of US$0.17/BBL (equivalent to THB 141 million), compared with an inventory gain of US$9.39/BBL (equivalent to THB 7,480 million) in Q1/2026. The loss was primarily driven by a decline in oil prices toward the end of June 2026 following negotiations between the United States and Iran, which temporarily eased market concerns over supply disruptions, although average oil prices for the quarter remained relatively high.	compared with Q2/2025, which recorded a loss of US$1.22/BBL (equivalent to THB 891 million).

Marketing Business

In 1H/2026, the Marketing Business recorded a total revenue of THB 231,983 million, an increase of 14% YoY. The EBITDA of THB 4,394 million, an increase of 54% YoY, as a result of the following factors:

EBITDA +54% YoY
(+) Bangchak Group's net marketing margin increased by 26% to THB 0.98/liter, mainly driven by the recognition of an inventory gain, compared with an inventory loss recorded in 1H/2025. Excluding inventory effects, overall marketing margin remained stable. While the retail market was impacted by the fuel price cap measures implemented in late Q1/2026, the pressure was offset by improved margins from high-value products, particularly marine fuel oil and asphalt. (0) Total sales volume remained stable compared with 1H/2025. Although retail sales volumes softened slightly due to elevated oil prices, which weighed on consumer fuel demand, the impact was largely offset by continued growth in sales of high-value products, particularly marine fuels and asphalt.

In Q2/2026, the Marketing Business recorded a total revenue of THB 123,847 million, an increase of 15% QoQ and 27% YoY. The EBITDA of THB 2,831 million, an increase of 81% QoQ and >100% YoY, as a result of the following factors:

EBITDA +81% QoQ	EBITDA +100% YoY
(+) Bangchak Group's net marketing margin improved to THB 1.26/liter, supported by the end of fuel price cap measures and the gradual alignment of retail prices with global market conditions, allowing retail prices to better reflect refined product costs. However, inventory gain provided a smaller uplift compared with the previous quarter. (-) Total sales volume decreased by 14% to 3,186 million liters, driven by weaker demand across all product categories, particularly diesel, following inventory stockpiling in March 2026 ahead of price increases. In addition, the industrial market faced intense competition as market participants accelerated inventory destocking, while jet fuel sales were affected by seasonal weakness and softer travel demand due to higher energy costs.	(+) Bangchak Group's net marketing margin increased YoY, primarily driven by the recognition of inventory gain, compared with inventory loss recorded in Q2/2025. The improvement was further supported by effective retail price adjustments in line with prevailing market conditions. (-) Total sales volume declined by 6% YoY, reflecting weaker demand across both the retail and industrial markets. Elevated oil prices compared with the same period last year weighed on fuel consumption and economic activity, resulting in softer demand across key product categories.

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 Q2/2026, the Bangchak Group operated a total of 2,191 service stations and 617 EV charging stations, with 27.9% retail market share. The Group continues to focus on offering high-quality products such as Premium Gasohol 98+ and Premium Diesel, supported by expanded network coverage. Bangchak currently holds a 16.1% market share in the premium fuel segment. In addition, **Bangchak expanded B20 biodiesel distribution network across more than 434 service stations nationwide to meet growing demand from the transportation, agricultural, and industrial sectors, in support of the government's initiative to promote the use of alternative energy**. 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 1,207 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 1H/2026, the Biofuels Business recorded a total revenue of THB 11,237 million, an increase of 22% YoY. The EBITDA of THB 1,202 million, an increase of >100% YoY, as a result of the following factors:

EBITDA +>100% YoY
(+) Ethanol business reported a significant increase in gross profit, driven by improvements in both sales volume and average selling prices. This was further supported by ongoing optimization of production efficiency and feedstock cost management. Despite persistently elevated energy and production costs, the business continued to enhance manufacturing efficiency, optimize energy utilization, and maintain strict cost controls to mitigate cost pressures and preserve profitability. (+) Gross profit from the biodiesel (B100) business increased in line with a 23% growth in sales volume, supported by the government's measure to increase the biodiesel blending mandate in high-speed diesel from B5 to B7 during 14 March to 13 September 2026. In addition, higher average selling prices for by-products, particularly glycerin, in line with global market trends, further supported profitability.

In Q2/2026, the Biofuels Business recorded a total revenue of THB 6,388 million, an increase of 32% QoQ and 69% YoY. The EBITDA of THB 794 million, an increase of 95% QoQ and >100% YoY, as a result of the following factors:

EBITDA +95% QoQ	EBITDA +>100% YoY
(+) Biodiesel (B100) business reported higher gross profit, supported by improved sales volume and average selling prices. Performance benefited from the continued implementation of the B7 diesel blending mandate throughout the quarter, while the business remained focused on enhancing production efficiency and cost management to mitigate the impact of persistently high energy and chemical costs. (+) Recognized a share of profit from its 20% equity investment in BSGF Company Limited (BSGF) from May 2026, following the commencement of commercial production and sales of SAF. (-) Ethanol business reported lower gross profit, primarily due to higher feedstock costs, which pressured profit margins. In addition, sales volume softened slightly as a result of the annual maintenance shutdown schedule, leading to weaker operating performance during the quarter.	(+) Biodiesel (B100) business recorded higher gross profit, driven by improved sales volume following the increase in the mandatory biodiesel blending ratio, as discussed above. The improvement was further supported by higher average selling prices, as well as stronger contributions from by-products, with both sales volume and global market prices exceeding those in Q2/2025. (+) Ethanol business reported higher gross profit, supported by increased ethanol sales volume, alongside continuous improvements in production efficiency and effective feedstock cost management.

Performance by Business Group

Trading Business Group

Trading Business Group Performance	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Revenue (THB Million)[1/]	61,840	66,380	129,205	95%	>100%	136,935	195,585	43%
EBITDA (THB Million)	194	266	784	>100%	>100%	394	1,050	>100%
Trade Volume of Crude Oil and Refined Oil Products (Million Barrels)	25.4	27.5	33.0	20%	30%	52.7	60.5	15%
- Intra-group Trading (System)	*17.3*	*23.3*	*25.0*	*7%*	*45%*	*39.0*	*48.3*	*24%*
- Oversea Trading (Out-Out)	*8.1*	*4.2*	*8.0*	*90%*	*-1%*	*13.7*	*12.2*	*-11%*

In 1H/2026, the Trading Business recorded a total revenue of THB 195,585 million, an increase of 43% YoY. The EBITDA of THB 1,050 million, an increase of >100% YoY, as a result of the following factors:

EBITDA +>100% YoY
(+) Total crude oil and refined oil product trading volume increased by 15%, mainly attributable to increased intra-group (System) transactions to accommodate higher refinery throughput. In addition, the start-up of SAF production and commercialization contributed to volume growth, underpinning higher revenue and margins for the business. (+) The marine transportation business continued to generate growing revenue and earnings from time charter operations, which began in Q4/2025, supported by effective vessel utilization and rising market demand. (+) Recognized a significant higher gain from forward contracts of crude oil and refined oil compared with 1H/2025.

In Q2/2026, the Trading Business Group recorded total revenue of THB 129,205 million (increased by 95% QoQ and >100% YoY) and EBITDA of THB 784 million (grew by >100% QoQ% and >100% YoY), as a result of the following factors:

EBITDA +>100% QoQ	EBITDA +>100% YoY
(+) Total trading volume grew by 20%, mainly attributable to the recovery of out-out transactions following increased demand for crude oil procurement. Meanwhile, intra-group (System) trading volumes continued to expand as the business maintained its strategic focus on securing crude oil supply and supporting the Group's operational requirements. (+) Margin improved from the previous quarter, supported by the recovery of higher-margin out-out trading volumes.	(+) Total trading volume increased, driven by a 45% growth in intra-group (System) trading volume, in line with the higher crude run of the refinery business compared with Q2/2025, during which the Sriracha refinery reduced utilization rates to undertake planned refinery optimization and efficiency improvement activities. (+) Revenue from the marine transportation business continued to grow following the commencement of operations in Q4/2025.

EBITDA +>100% QoQ	EBITDA +>100% YoY
As a result, the overall revenue mix benefited from a larger contribution from higher-return transactions. (+) The marine transportation business reported higher revenue QoQ, supported by growth in time charter operations and the ability to capitalize on opportunities in the spot charter market, supported by elevated freight rates. This contributed to improved overall operational efficiency and profitability. (+) Recognized a higher gain from forward contracts of crude oil and refined oil compared to the previous quarter.	(+) Recognized a higher gain from forward contracts of crude oil and refined oil compared with Q2/2025.

Performance by Business Group

Upstream Business Group

Upstream Business Group Performance	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Revenue (THB Million)	**6,491**	**8,337**	**10,172**	**22%**	**57%**	**15,538**	**18,509**	**19%**
EBITDA (THB Million)	**3,503**	**4,308**	**7,062**	**64%**	**>100%**	**10,128**	**11,370**	**12%**
OKEA Performance								
Revenue from crude oil and gas sales	6,491	8,337	10,172	22%	57%	15,538	18,509	19%
EBITDA	3,485	4,337	7,052	63%	>100%	10,033	11,389	14%
Production volume – Net to OKEA (kboepd)	31.71	34.87	26.98	-23%	-15%	32.96	30.91	-6%
Sales volume – Net to OKEA (kboepd)	32.98	39.14	34.41	-12%	4%	36.01	36.76	2%
Realized liquids price (US$/BBL)	63.10	74.20	104.16	40%	65%	67.92	88.50	30%
Realized gas price (US$/BBL)	71.40	76.50	88.07	15%	23%	77.86	81.73	5%

In 1H/2026, the Upstream Business recorded a total revenue of THB 18,509 million, an increase of 19% YoY. The EBITDA of THB 11,370 million, an increase of 12% YoY, as a result of the following factors:

EBITDA +12% YoY
(+) Average selling price of oil (Liquid Price) increased significantly by 30%, tracking higher global energy prices amid geopolitical tensions in the Middle East. In addition, the average selling price of natural gas (Gas Price) rose by 5%, supported by European natural gas inventories remaining below the five-year average.
(+) Sales volume increased by 2%, primarily driven by overlift sales from the Ivar Aasen and Gjøa & Nova fields. Meanwhile, production volume declined by 6% due to planned maintenance shutdowns at the Brage, Statfjord, and Ivar Aasen fields during May to June 2026. The commencement of oil and natural gas production from the Talisker East well in the Brage field area since January 2026 partially offset the impact of the maintenance activities.
(-) Recognized a loss on crude oil and natural gas hedging contracts totaling THB 504 million (equivalent to THB 179 million, after tax, based on the Company shareholding), primarily attributable to realized hedging losses as oil prices increased above the contracted prices of the matured forward contracts compared with gains recognized in 1H/2025.

In Q2/2026, the Upstream Business Group recorded a total revenue of THB 10,172 million (increased by 22% QoQ and 57% YoY) and EBITDA of THB 7,062 million (grew by 64% QoQ and >100% YoY), as a result of the following factors:

EBITDA +64% QoQ	EBITDA +>100% YoY
(+) The average selling price of oil (Liquid Price) increased by 40%, in line with higher global energy prices amid geopolitical tensions in the Middle East. Meanwhile, the	(+) Average selling price of natural gas (Gas Price) and oil (Liquid Price) increased significantly by 65% and 23%, respectively, driven by supply concerns arising from

EBITDA +64% QoQ	EBITDA +>100% YoY
average natural gas selling price (Gas Price) rose by 15%, supported by European natural gas inventories remaining below the five-year average. (+) Recognized a gain from crude oil and natural gas hedging contracts totaling THB 432 million (equivalent to THB 154 million, after tax, based on the Company shareholding). This was primarily due to unrealized hedging gains following a decline in forward oil prices at quarter-end, compared with losses recognized in the previous quarter. (-) Production volume decreased by 23% due to planned maintenance activities at the Brage, Statfjord, and Ivar Aasen fields. However, sales volume declined by only 12%, primarily due to overlift sales from the Ivar Aasen field, which partially mitigated the impact of the maintenance shutdowns.	geopolitical tensions in the Middle East, which led to a tightening of global energy supply. (+) Sales volume increased by 4%, primarily attributable to overlift sales from the Ivar Aasen field. (+) Unrealized gains on crude oil and natural gas forward contracts increased from Q2/2025, reflecting changes in forward oil prices amid global market volatility and a decline in forward price curves at the end of Q2/2026. (-) Production volume declined by 15%, primarily due to planned maintenance activities at the Brage, Statfjord, and Ivar Aasen fields, combined with the natural decline in production.

OKEA recorded impairment losses in Q2/2026, mainly reflecting lower forward oil price at quarter-end. The impairment consisted of tax-deductible asset impairments at the Statfjord field of THB 279 million and non-tax-deductible Technical Goodwill impairment at the Draugen field of THB 271 million. On a net basis, and based on the Company's equity interest after tax, the total impairment impact amounted to THB 550 million.

For 2026 production guidance, OKEA has revised its forecast to 29-32 kboepd (from 31-35 kboepd previously), primarily due to the postponement of the Garn West South well at the Draugen field, with commercial start-up rescheduled from Q2/2026 to Q3/2026. However, 2027 production guidance has been increased to 39-43 kboepd (from 37-41 kboepd previously), mainly driven by an upward revision in estimated recoverable reserves from the Talisker West well at the Brage field to 23-44 mmboe (from 16-33 mmboe previously). The project is expected to commence commercial production in 2H/2027.

Performance by Business Group

Power and Infrastructure Business Group

Power & Infrastructure Business Group Performance (THB Million)	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Revenue from sales and rendering of services	**780**	**1,098**	**807**	**-26%**	**3%**	**1,511**	**1,905**	**26%**
EBITDA *(including share of profit from investment)*	**978**	**1,396**	**1,065**	**-23%**	**9%**	**1,881**	**2,462**	**31%**
- Share of profit (loss) from associated companies	322	848	556	-34%	73%	766	1,404	83%
Contracted Capacity (Equity MW based on the subsidiary's equity share[1/]								
Solar Power Plant - Thailand	186.4	206.0	206.0	0%	11%	186.4	206.0	11%
Wind Power Plant - Thailand	9.0	9.0	9.0	0%	0%	9.0	9.0	0%
Hydropower Plant - Lao PDR	114.0	114.0	114.0	0%	0%	114.0	114.0	0%
Wind Power Plant - Lao PDR	-	289.5	289.5	0%	N/A	-	289.5	N/A
Wind Power Plant - Philippine [2/]	17.1	-	-	-	-	17.1	-	-100%
Natural Gas Power Plants - USA	857.2	857.2	857.2	0%	0%	857.2	857.2	0%
Total	**1,183.7**	**1,475.8**	**1,475.8**	**0%**	**25%**	**1,183.7**	**1,475.8**	**25%**
Electricity Sales (GWh)								
Solar Power Plant - Thailand	81.2	90.6	90.3	-0.3%	11%	169.5	180.8	7%
Wind Power Plant - Thailand	2.5	3.4	2.4	-29%	-4%	6.5	5.8	-11%
Hydropower Plant - Lao PDR	96.2	72.0	104.7	45%	9%	153.8	176.7	15%
Wind Power Plant - Lao PDR	-	252.4	105.7	-58%	N/A	-	358.0	N/A
Wind Power Plant – Philippines [2/]	8.7	-	-	N/A	-100%	27.0	-	-100%
Natural Gas Power Plants - USA	1,473.2	1,570.4	1,338.9	-15%	-9%	2,929.7	2,909.3	-1%
Total	**1,661.7**	**1,988.7**	**1,641.9**	**-18%**	**-1%**	**3,286.5**	**3,630.6**	**10%**
Average Terminal and Pipeline throughout Capacity (Million Liters)								
Volume Through Oil Tank Terminal	716.5	716.5	677.9	-5%	-5%	703.4	697.2	-1%
Volume Through Pipeline	336.5	304.6	343.8	13%	2%	322.8	324.2	0.4%

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 1H/2026, the Power and Infrastructure Business recorded a total revenue of THB 1,905 million, an increase of 26% YoY. The EBITDA of THB 2,462 million, an increase of 31% YoY, as a result of the following factors:

EBITDA +31% YoY

(+) Electricity sales volume from hydropower plants in the Lao PDR increased by 15%, driven by higher water inflows compared with the previous year. In addition, operations in Q2/2025 were temporarily suspended for short-term equipment upgrades.

(+) Recognized the share of profit from investments in associated companies totaling THB 1,404 million, representing a significant increase from the prior-year period, primarily attributable to the following:

EBITDA +31% YoY
(+) U.S. natural gas power business recorded a share of profit of THB 1,294 million, supported by a substantial increase in capacity revenue, which rose from US$29/MW-day to US$270/MW-day during January-May 2026, and further increased to US$329/MW-day from June 2026 onward. (+) Monsoon wind power project in Lao PDR contributed a share of profit from associates of THB 110 million, following its full commercial operation commencement in August 2025, with a total installed capacity of 600 MW (290 MW equity-attributable capacity). (-) Share of profit from the wind power business in the Philippines was no longer recognized following the planned divestment since June 2025. Nevertheless, stronger contributions from the U.S. and Lao PDR power businesses fully offset the decline. (-) Electricity sales volume from solar power projects in Thailand increased by 7%, driven by additional installed capacity following the full-quarter recognition of rooftop solar projects acquired from Scan Power Co., Ltd. on 23 March 2026, with a total capacity of 17.5 MW. The higher sales volume partially offset the impact of a lower Ft compared with the prior year. (-) Electricity sales volume from wind power plants in Thailand declined by 11% due to lower wind speeds.

In Q2/2026, the Power & Infrastructure Business Group's revenue was THB 807 million, a decrease of 26% QoQ but an increase of 3% YoY. EBITDA was THB 1,065 million, a decline of 23% QoQ but an increase of 9% YoY, with factors affecting operations as follows:

EBITDA -23% QoQ	EBITDA +9% YoY
(-) Recognized the share of profit from investments in associated companies totaling THB 556 million, lower QoQ, with details as follows: (-) Share of loss totaling THB 96 million from Monsoon wind power project in Lao PDR, due to seasonal factor. (+) Share of profit from the U.S. natural gas power business increased to THB 653 million, supported by stronger generation and electricity sales from the SFE and CCE power plants. The improvement fully offset the seasonal decline in demand after the winter season and the impact of additional planned	(+) Recognized the share of profit from investments in associated companies totaling THB 556 million, increase YoY, with details as follows: (+) Share of profit totaling THB 653 million from the natural gas power plant business in the U.S., increasing significantly as a result of higher capacity revenue, which fully offset the impact of an increase in planned maintenance days. (-) Monsoon wind power project in the Lao PDR recognized a share of loss from investment in an associate of THB 96 million, primarily due to lower revenue resulting from seasonal factors.

EBITDA -23% QoQ	EBITDA +9% YoY
maintenance associated with the Rotor Upgrade project at the Hamilton power plant. (-) Electricity sales volume from wind power plants in Thailand declined by 29% due to seasonal factor. (-) For the oil terminal and seaport business in Thailand, storage tank utilization decreased by 5% due to maintenance activities at certain oil storage tanks. Meanwhile, pipeline throughput increased by 13%, driven by the commencement of storage services for used cooking oil (UCO) and sustainable aviation fuel (SAF). (-) Electricity sales volume from solar power projects in Thailand remained largely stable compared with the previous quarter, primarily supported by the full-quarter recognition of rooftop solar projects, which largely offset the impact of seasonal factors. (+) Electricity sales volume from hydropower plants in the Lao PDR increased by 45%, supported by higher reservoir inflows as the rainy season commenced in May 2026.	(-) 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. (+) Electricity sales volume from hydropower plants in the Lao PDR grew by 9%, driven by higher water inflows compared with the same period last year. The increase was also supported by a lower base in Q2/2025, when the project underwent a temporary shutdown for equipment upgrades. (+) Revenue and electricity sales volume from solar power projects in Thailand increased, primarily driven by the commencement of commercial operations of new projects. (-) Electricity sales volume from wind power plants in Thailand declined by 4% due to weaker wind condition. (-) For the oil terminal and seaport project in Thailand, storage tank utilization declined by 5% as a result of storage tank maintenance activities. Meanwhile, pipeline throughput increased by 2%, supported by the commencement of storage services for UCO and SAF products.

Statement of Income

Statement of Income

Unit: THB Million	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Revenue from sale and services	**125,827**	**142,528**	**183,553**	**29%**	**46%**	**260,474**	**326,080**	**25%**
Gain (loss) from derivatives	(751)	(12,229)	(538)	96%	28%	204	(12,766)	<-100%
Accounting EBITDA	**3,664**	**17,795**	**25,968**	**46%**	**>100%**	**16,331**	**43,763**	**>100%**
Gain on foreign exchange	31	667	785	18%	>100%	496	1,452	>100%
Reversal of (loss) from impairment of assets and impact from TFRS9	(1,679)	3,179	(3,139)	<-100%	-87%	(2,066)	41	>100%
Finance costs	(1,858)	(1,399)	(1,478)	6%	-20%	(3,436)	(2,877)	-16%
Income tax income (expense)	(416)	(8,540)	(4,632)	-46%	>100%	(4,406)	(13,172)	>100%
Profit (loss) for the period	**(3,414)**	**7,178**	**13,191**	**84%**	**>100%**	**(747)**	**20,369**	**>100%**
Owners of the parent	**(2,560)**	**6,144**	**12,239**	**99%**	**>100%**	**(445)**	**18,383**	**>100%**
Earnings (loss) per share (Baht)	**(1.86)**	**4.17**	**8.34**			**(0.32)**	**12.51**	
Core Profit (excluding extraordinary items)[1/]	**796**	**953**	**12,202**	**>100%**	**>100%**	**3,033**	**13,155**	**>100%**

Extraordinary items (before tax)	**(5,694)**	**11,802**	**(2,352)**	**<-100%**	**59%**	**(5,194)**	**9,450**	**>100%**
Main item as follows:								
Inventory Gain (loss) (including reversal of/ loss on NRV)	(3,967)	8,299	2	-100%	>100%	(4,264)	8,300	>100%
Gain on foreign exchange	31	667	785	18%	>100%	496	1,452	>100%
Reversal of (loss) from impairment of assets and impact from TFRS9	(1,679)	3,179	(3,139)	<-100%	-87%	(2,066)	41	>100%
- based on the shareholding ratio (after tax)	*(842)*	*(1,656)*	*(582)*	*65%*	*31%*	*(1,014)*	*(2,238)*	*<-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 1H/2026 compared to 1H/2025

Total revenue from sales and services was THB 326,080 million, increased by 25%, primarily driven by the Refinery business and the Marketing business due to a significant rise in global oil prices following the conflict in the Middle East. In addition, the Refinery business recorded higher average crude run than in 1H/2025, when the Sriracha refinery reduced crude run due to a planned slowdown. The Trading business also reported higher crude oil and refined product volumes, driven by the expansion of the Company's trading operations to support the increased production capacity of the Refinery business.

Loss from derivatives of THB 12,766 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, due to higher forward oil prices.

Accounting EBITDA grew by >100% to THB 43,763 million, driven by higher oil prices in line with global market trends. In addition, the Refinery business reported a higher operating GRM, supported by crack spreads across all products, reflecting tighter supply conditions resulting from the conflict in the Middle East. The Refinery business also recognized inventory gain during 1H/2026, in line with the upward trend in global oil prices. Furthermore, the Upstream business benefited from higher average selling prices.

Extraordinary items

- **Inventory Gain (including reversal of/ loss on NRV)** totaling THB 8,300 million due to the significant increase in global oil prices.
- **Gain on foreign exchange** of THB 1,452 million, primarily from the weakening of the Thai baht against the U.S. dollar, benefiting the Refinery and the Marketing business from U.S. dollar-denominated cash deposits and trade receivables, as well as the weakening of the U.S. dollar against the Norwegian Krone, which generated foreign exchange gains for the Upstream business from its U.S. dollar-denominated liabilities.
- **Reversal of loss on impairment of assets** of THB 41 million (or THB -2,238 million after tax and based on the shareholding ratio), mainly attributable to the Refinery business, which recognized other impairment losses of THB -2,101 million after tax and based on the shareholding ratio, primarily due to the impairment of investments as their recoverable amount was assessed to be lower than its book value. Meanwhile, the Upstream business recognized a reversal of impairment on assets of THB 2,090 million (or THB 210 million after tax and based on the shareholding ratio), following a significant increase in forward oil prices in March 2026. and recognized an impairment of Technical Goodwill of THB -271 million based on the shareholding ratio, which is non-tax deductible, due to the decline in forward oil prices toward the end of Q2/2026.

Tax expense of THB 13,172 million, mainly driven by improved operating profits from the Refinery business and the Upstream business. The Company's effective tax rate for 1H/2026 was 39%.

Net profit attributable to the owners of the parent of THB 18,383 million, representing the earnings per share of THB 12.51.

Core profit (excluding extraordinary items) grew by >100% to THB 13,155 million, mainly driven by the increase in the Refinery business' Operating GRM.

Performance in Q2/2026 compared to Q1/2026

Total revenue from sales and services was THB 183,553 million, increased by 29%, primarily driven by a 95% increase in revenue from the Trading business, supported by higher trading volumes, as well as improved efficiency in shipping operations. In addition, the Refinery, Marketing, and Biofuels Business Group reported higher revenue due to the increase in crude oil and refined product prices.

Loss from derivatives of THB 538 million, significantly lower than the previous quarter, primarily due to the Refinery business and the Upstream business.

Accounting EBITDA grew by 46% to THB 25,968 million, supported by the Refinery business, which began recognizing EBITDA following the commercial operation of the Sustainable Aviation Fuel (SAF) unit in May 2026, with an average production rate of 6.8 KBD. In addition, losses from forward crude oil and refined product spread contracts decreased significantly due to the reversal of unrealized mark-to-market losses recognized in the previous quarter. The Upstream business also benefited from higher average selling prices, in line with global market prices following the conflict in the Middle East.

Extraordinary items

- **Inventory Gain (including reversal of/ loss on NRV)** totaling THB 2 million due to the increase in global crude oil prices during April–May 2026, followed by a decline toward the end of the quarter. As a result, the average Dated Brent (DTD) price in Q2/2026 increased from the previous quarter, fully offsetting the loss from the net realizable value (NRV) adjustment.
- **Gain on foreign exchange** of THB 785 million, primarily from the weakening of Thai baht against the U.S. dollar toward the end of the quarter, resulting in foreign exchange gains from U.S. dollar-denominated cash deposits and trade receivables in the Refinery and Marketing businesses, as well as U.S. dollar-denominated assets in the Power and Infrastructure business.
- **Loss on impairment of assets** of THB 3,139 million (or THB 582 million after tax and based on the shareholding ratio), mainly attributable to impairment recognized by the Upstream business due to lower forward prices.

Tax expense of THB 4,632 million, decreased due to impairment losses recognized by the Upstream business, which reduced profit before income tax. In contrast, the Upstream business recognized a reversal of impairment in Q1/2026, resulting in higher income tax expense. The Company's effective tax rate for Q2/2026 was 26%.

Net profit attributable to the owners of the parent of THB 12,239 million, representing the earnings per share of THB 8.34.

Core profit (excluding extraordinary items) grew by >100% to THB 12,202 million.

Performance in Q2/2026 compared to Q2/2025

Total revenue from sales and services increased by 46% to THB 183,553 million, mainly attributable to the Trading business, Refinery, Marketing, and Biofuels Business Group and Upstream businesses, supported by higher crude oil and refined product prices following the conflict in the Middle East. In addition, the Refinery business recorded higher operating GRM than in Q2/2025, when the Sriracha refinery reduced crude run due to a planned slowdown.

Accounting EBITDA increased by >100% to THB 25,968 million, mainly driven by the Refinery business, which recorded a higher GRM following stronger crack spreads amid supply constraints. In addition, higher global oil prices resulted in the recognition of inventory gains, compared with inventory losses in Q2/2025.

Tax expense of THB 4,632 million, mainly driven by improved performance in the Upstream business and the Refinery and Marketing businesses, supported by higher oil prices.

Net profit attributable to the owners of the parent of THB 12,239 million, representing the earnings per share of THB 8.34

Core profit (excluding extraordinary items) grew by >100% to THB 12,202 million.

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

As of June 30, 2026, Bangchak Group recorded total assets in the amount of THB 374,755 million, an increase of THB 75,950 million compared to the end of 2025. The increase was primarily attributable to the Refinery and Marketing Business Group, driven by higher global oil prices and a significant increase in sales volumes during March to June 2026. These factors led to an increase in other current assets, mainly due to higher inventories, outstanding receivables from the Oil Fuel Fund, and trade receivables. In addition, the Trading business recorded long-term lease contracts in accordance with IFRS16. Total liabilities amounted to THB 272,149 million, an increase of THB 57,485 million, mainly attributable to an increase in trade payables in line with higher oil prices, short-term borrowings from financial institutions, lease liabilities, and accrued corporate income tax liabilities of the Refinery, Marketing, and Upstream Business Groups. 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. Bangchak Group's total equity amounted to THB 102,606 million, equivalent to a book value per share of 56.79 baht, increasing by THB 18,465 million compared to the end of 2025, mainly drive by profit for the period of THB 20,369 million.

Bangchak Groups had cash and cash equivalents in the amount of THB 27,611 million, a decline of THB 944 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 the acquisition of shares in Chevron Hong Kong Limited on 30 June 2026 (subsequently renamed Bangchak Hong Kong Limited (BHK)). Net Interest-bearing Debt to Equity was reported at 1.05 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	30 Jun 2026	% to total assets	% change
Cash and cash equivalents	28,555	10%	27,611	7%	-3%
Inventories	32,803	11%	61,290	16%	87%
Other current assets	33,553	11%	59,397	16%	77%
PPE	114,934	38%	121,402	32%	6%
Investments in associates and joint ventures	28,042	9%	27,797	7%	-0.9%
Other non-current assets	60,918	20%	77,258	21%	27%
Total assets	**298,805**		**374,755**		
AP and Other AP	26,449	9%	42,484	11%	61%
Interest bearing debt	122,818	41%	137,721	37%	12%
Decommissioning	30,306	10%	34,128	9%	13%
Other liabilities	35,091	12%	57,816	15%	65%
Total liabilities	**214,664**	**72%**	**272,149**	**73%**	**27%**
Total equity	**84,141**	**28%**	**102,606**	**27%**	**22%**

Statement of Cash Flows

(Unit : THB Million)	30 Jun 2025	30 Jun 2026
Cash and cash equivalents – opening balance (1 January)	28,626	28,555
Profit (Loss) for the period	(747)	20,369
Adjustment for depreciation and amortization expenses	9,099	8,706
Other adjustments	4,457	17,558
Changes in operating assets and liabilities	(91)	(38,387)
Net cash receipts from operating activities	**12,899**	**8,246**
Net cash payments in investing activities	**(9,126)**	**(18,367)**
Net cash receipts from (payments in) financing activities	**(2,619)**	**8,314**
Net increase (decrease) in cash and cash equivalent	1,155	(1,807)
Exchange gain on cash and cash equivalents	434	862
Cash and cash equivalents (net bank overdraft) – closing balance	30,215	27,611

Financial Ratio

	Q2/2025	Q1/2026	Q2/2026	1H/2025	1H/2026
Profitability Ratios (%)					
Gross Profit Margin	2.18%	20.85%	13.56%	4.62%	16.67%
EBITDA Margin	2.92%	13.56%	14.71%	6.29%	14.22%
Net Profit Margin	-2.72%	5.47%	7.47%	-0.29%	6.62%
Return of Equity (ROE)	-3.81%	10.26%	30.94%	-3.81%	30.94%
Efficiency Ratio (%)					
Return on Assets (ROA)	5.28%	6.00%	11.74%	5.28%	11.74%

	30 Jun 2025	31 Mar 2026	30 Jun 2026
Liquidity Ratios (Times)			
Current Ratio	1.27	1.23	1.21
Quick Ratio	0.78	0.65	0.57
Inventory Turnover	11.72	10.28	9.99
Inventory Period (days)	31	36	37
AR Turnover	24.07	22.97	23.68
Collection Period (days)	15	16	15
AP Turnover	21.53	17.81	20.55
Payment Period (days)	17	20	18
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	1.19	0.91	1.05

Economic and Crude Oil Price Outlook

Economic Outlook

The global economy is expected to moderate in Q3/2026, with the World Bank projecting global economic growth of 2.5% in 2026, down from 2.9% in the previous year. This reflects the impact of heightened geopolitical uncertainty, particularly the conflict in the Middle East, which has driven energy prices higher. In addition, trade tensions and commodity price volatility continue to exert pressure on inflation and increase downside risks to the global economic outlook. As a result, major central banks are expected to maintain a cautious monetary policy stance in order to contain inflationary pressures and preserve economic stability.

Thailand's economy in Q3/2026 is expected to grow at a subdued pace. Although supported by merchandise exports and investment in industries related to artificial intelligence (AI), the economy remains under pressure from elevated energy costs, inflation, and weak purchasing power. Meanwhile, SMEs and households facing income and liquidity constraints continue to be burdened by high debt levels and limited access to credit. Given that inflationary pressures are largely driven by higher energy and production costs, the Monetary Policy Committee is expected to keep the policy rate unchanged at 1.00% for the remainder of 2026 to support the economic recovery, while closely monitoring inflation developments and financial stability.

Oil Price Outlook

The average Dubai crude oil price in 2H/2026 is expected to increase compared with 2025, with an expected trading range of US$60–80/BBL, primarily reflecting ongoing uncertainties surrounding the conflict in the Middle East and its potential impact on global oil supply. Although crude exports from the region have gradually recovered following the partial reopening of key shipping routes in June 2026, geopolitical risks remain elevated. Meanwhile, IEA expects global oil demand in 2026 to decline by approximately 1.0 million barrels per day due to persistently high energy prices and a slowdown in global economic activity. Nevertheless, the anticipated decline in demand may not be sufficient to offset short-term supply uncertainties, leaving the oil market relatively tight. A market surplus may emerge toward the end of the year if Middle Eastern supply recovers as expected.

The Dated Brent-Dubai (DTD-DB) spread in 2H/2026 is expected to fluctuate within a range of US$3–10/BBL. In the near term, the spread is likely to widen amid uncertainties surrounding crude oil supply and transportation from the Middle East and Russia, as well as ongoing shipping risks through the Strait of Hormuz and the Bab el-Mandeb Strait. Looking ahead, should geopolitical tensions ease and exports of Russian medium sour crude to Asia increase, refiners would benefit from greater sourcing flexibility, putting downward pressure on Dubai crude prices. At the same time, lower transportation risks would reduce support for Dated Brent prices. As a result, the DTD-DB spread is expected to gradually narrow toward the lower end of the projected range, although it is likely to remain volatile in line with geopolitical developments.

Singapore cracking refinery margins in 2H/2026 are expected to remain highly volatile at elevated levels, supported by tight refined product supply conditions. Geopolitical risks continue to pose threats to shipping through the Strait of Hormuz and the Bab el-Mandeb Strait, while lower Russian diesel exports and limited refining capacity additions in Asia are expected to support middle distillate cracks. However, the gradual recovery of Middle Eastern supply, the easing of China's refined product export restrictions, and higher crude production from OPEC+ could increase refined product availability across Asian markets and limit further upside in refining margins during the second half of the year.

Appendix

Refinery Business

Refinery Business	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Revenue (THB Million)	**99,016**	**129,453**	**152,272**	**18%**	**54%**	**210,792**	**281,725**	**34%**
EBITDA (THB Million)	**(2,021)**	**10,245**	**14,029**	**37%**	**>100%**	**1,163**	**24,274**	**>100%**
Average Crude Run (KBD)	**241.6**	**279.8**	**272.6**	**(7.3)**	**31.0**	**254.9**	**276.2**	**21.2**
Utilization Rate (%)	**82%**	**95%**	**93%**			**87%**	**94%**	
Operating GRM (US$/BBL)	**4.45**	**18.57**	**18.41**	**(0.16)**	**13.97**	**4.20**	**18.49**	**14.28**
- Oil Hedging (US$/BBL)	*(1.22)*	*(13.79)*	*(1.09)*	*12.71*	*0.13*	*(0.07)*	*(7.40)*	*(7.33)*
- Inventory Gain/ (Loss)1/ (US$/BBL)	*(4.75)*	*9.39*	*(0.17)*	*(9.56)*	*4.57*	*(2.41)*	*4.57*	*6.98*
Total GRM (US$/BBL)	**(1.52)**	**14.16**	**17.15**	**2.99**	**18.67**	**1.73**	**15.66**	**13.94**
Average FX (THB/USD)	33.27	31.61	32.59	0.98	(0.68)	33.69	32.16	(1.54)
Phra Khanong Refinery								
Average Crude Run (KBD)	121.9	121.7	119.6	(2.1)	(2.3)	120.9	120.7	(0.3)
Utilization Rate (%)	102%	101%	100%			101%	101%	
Operating GRM (US$/BBL)	5.44	22.71	23.04	0.33	17.60	5.38	22.88	17.50
- Oil Hedging (US$/BBL)	(1.22)	(17.79)	(1.73)	16.06	(0.51)	(0.04)	(9.67)	(9.63)
- Inventory Gain/ (Loss)1/ (US$/BBL)	(4.06)	6.52	(2.83)	(9.36)	1.23	(1.79)	1.80	3.58
Total GRM (US$/BBL)	0.16	11.45	18.48	7.04	18.32	3.55	15.00	11.45
Sriracha Refinery								
Average Crude Run (KBD)	119.7	158.2	152.9	(5.2)	33.3	134.00	155.54	21.5
Utilization Rate (%)	69%	91%	88%			77%	89%	
Operating GRM (US$/BBL)	3.43	15.39	14.79	(0.59)	11.36	3.15	15.08	11.94
- Oil Hedging (US$/BBL)	(1.22)	(10.72)	(0.59)	10.13	0.63	(0.09)	(5.63)	(5.54)
- Inventory Gain/ (Loss)1/(US$/BBL)	(5.44)	11.59	1.90	(9.68)	7.35	(2.98)	6.73	9.70
Total GRM (US$/BBL)	(3.23)	16.26	16.11	(0.14)	19.34	0.08	16.18	16.10
Product Yield (%)								
Bangchak Group								
LPG	*4%*	*4%*	*4%*	*0%*	*0%*	*4%*	*4%*	*0%*
Naphtha	*1%*	*2%*	*2%*	*0%*	*1%*	*2%*	*2%*	*0%*
Gasoline	*27%*	*24%*	*25%*	*0.7%*	*-2.0%*	*24%*	*24%*	*0%*
Jet (Kerosene)	*8%*	*10%*	*9%*	*-1%*	*1%*	*9%*	*9%*	*-1%*
Diesel	*46%*	*43%*	*42%*	*-2%*	*-4%*	*43%*	*43%*	*0%*
Non-Transportation fuels	*0.1%*	*0%*	*0.1%*	*0%*	*0%*	*0.1%*	*0%*	*0%*
Unconverted Oil (UO)	*2%*	*3%*	*3%*	*1%*	*1%*	*3%*	*4%*	*1%*
Fuel Oil	*8%*	*10%*	*11%*	*2%*	*3%*	*10%*	*10%*	*0%*
Asphalt	*1%*	*2%*	*1%*	*-1%*	*0%*	*2%*	*1%*	*-1%*

Appendix

Refinery Business	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Product Yield (%)								
Phra Khanong Refinery								
LPG	*3%*	*2%*	*2%*	*0%*	*-1%*	*2%*	*2%*	*0%*
Gasoline	*23%*	*22%*	*23%*	*1%*	*0%*	*22%*	*22%*	*0%*
Jet (Kerosene)	*11%*	*11%*	*10%*	*-2%*	*-1.6%*	*11%*	*9%*	*-2%*
Diesel	*53%*	*49%*	*45%*	*-4%*	*-8%*	*47%*	*48%*	*1%*
Non-Transportation fuels	*0.3%*	*0.1%*	*0.2%*	*0.1%*	*-0.1%*	*0.1%*	*0.0%*	*-0.1%*
Unconverted Oil (UO)	*4%*	*6%*	*7%*	*1%*	*3%*	*7%*	*9%*	*2%*
Fuel Oil	*7%*	*9%*	*11%*	*2%*	*4%*	*10%*	*10%*	*-1%*
Sriracha Refinery								
LPG	*6%*	*6%*	*6%*	*0%*	*0%*	*6%*	*6%*	*0%*
Naphtha	*3%*	*4%*	*4%*	*0%*	*1%*	*4%*	*4%*	*0%*
Gasoline	*30%*	*26%*	*26%*	*0%*	*-4%*	*26%*	*26%*	*0%*
Jet (Kerosene)	*5%*	*8%*	*9%*	*0.2%*	*4%*	*8%*	*9%*	*0.2%*
Diesel	*38%*	*39%*	*39%*	*0%*	*1%*	*39%*	*39%*	*0%*
Fuel Oil	*10%*	*10%*	*11%*	*1%*	*1%*	*10%*	*11%*	*1%*
Asphalt	*2%*	*3%*	*1%*	*-2%*	*-1%*	*3%*	*1%*	*-2%*
Total Sales Volume by Market 2/ (Million Liters)	***3,964***	***4,484***	***4,119***	***-8%***	***4%***	***8,188***	***8,602***	***5%***
Marketing Business	3,393	3,700	3,186	-14%	-6%	6,891	6,885	-0.1%
Petroleum traders in accordance with section 7	263	436	307	-29%	17%	586	743	27%
Export	308	348	626	80%	>100%	711	974	37%

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

Efficiency Ratio

- Return on Assets (%) = EBIT / Total asset (Average)

Liquidity Ratios

- Current Ratio (Times) = Current asset / Current liabilities
- Quick Ratio (Times) = (Cash & Equivalents + Short-term investments + Trade and other account receivable) / Current liabilities

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

Leverage Ratios

- Net Interest-Bearing Debt to Equity (Times) = (Interest bearing debt - Cash and cash equivalents - Short-term investments) / Total equity

Note:

1/ Average total equity attributable to owners of the parent

- Yearly = (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 = (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 = (Total assets of the year before + Total assets of the Company of this year) / 2
- Quarterly = (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 = (Accounts receivable before doubtful debt of the year before + Accounts receivable before doubtful debt of the Company of this year) / 2
- Quarterly = (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 = (Accounts payable of the year before + Accounts payable of the Company of this year) / 2
- Quarterly = (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)