bangchak group

INVESTOR FORUM 2026

Securing **TODAY** I Pivoting **TRANSITION** I Creating Value for **TOMORROW**

(Earnings Call for Q2/2026)

THE POWER OF

ENERGY SECURITY & RESILIENCY

Disclaimer

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Agenda

THE POWER OF

ENERGY SECURITY & RESILIENCY

Securing
TODAY

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TOMORROW

INVESTOR FORUM 2026

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THE POWER OF

ENERGY SECURITY & RESILIENCY

Mr. Chaiwat Kovavisarach

Group Chief Executive Officer and President

Bangchak Corporation Public Company Limited

ENERGY SECURITY is WHAT THE WORLD NEED

bangchak group

GEOPOLITICAL UNCERTAINTY IS CHANGING THE DEFINITION OF ENERGY SECURITY

Rising Geopolitical Uncertainty

- Regional Conflicts & Sanctions
- Supply Chain Disruptions
- Commodity Price Volatility
- Energy Transition Uncertainty

PROCESSING RELIABILITY
Convert into usable energy

+

LOGISTICS RESILIENCY
Move and balance supply

+

RESOURCE SECURITY
Access to hydrocarbon

ENERGY SECURITY & RESILIENCY

Reliable energy for today and tomorrow

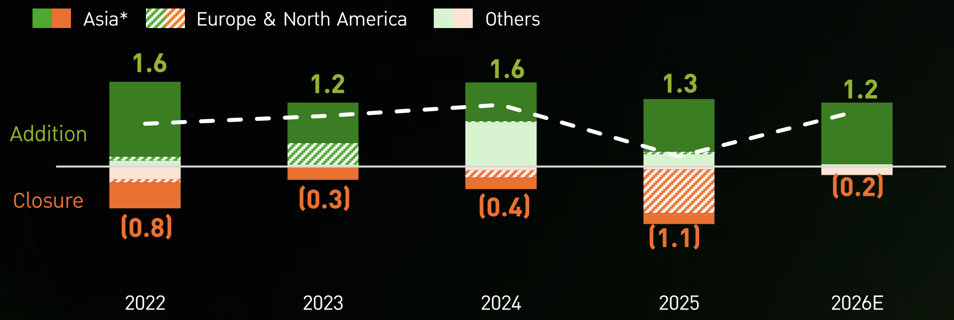
In a volatile world, the ability to access, process and deliver reliable hydrocarbon is the New Measure of ENERGY SECURITY

PROCESSING RELIABILITY
Convert into usable energy

REFINERY = KEY ENERGY SECURITY ASSET

Global Refinery Closure
Reinforce Asia's Power in Global Refining

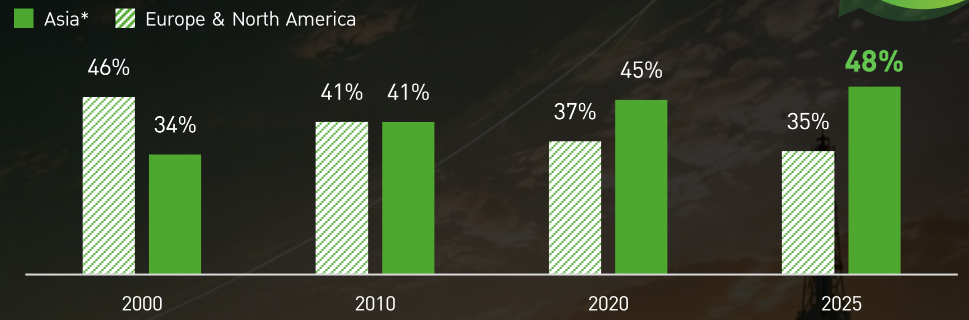
Capacity Addition vs. Closure (million b/d)



Two Decades of Global Refining Power Shift
Asia Takes the Lead

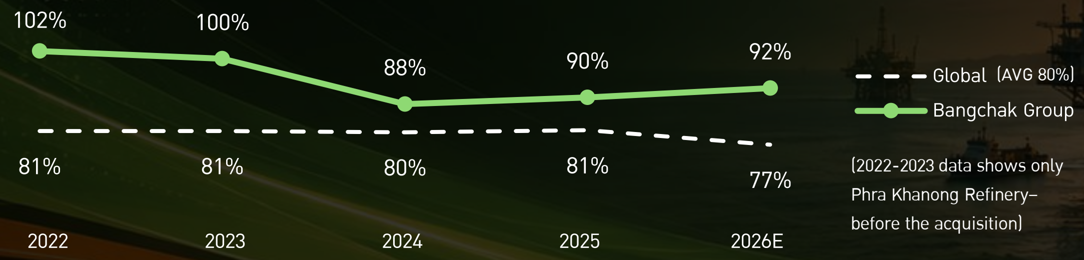
Asia No.1 of Global Refining Capacity

%Share of Global Refining Capacity



Tight Global Refining Supply,
Supports High Utilization Benefits

Refinery Utilization (%)



(2022-2023 data shows only Phra Khanong Refinery– before the acquisition)

A STRUCTURALLY TIGHT REFINING MARKET

5–10 Years to Build New Refineries

Limited New Capacity while Global Demand Remains Resilient

Chinese Teapot Refineries Remain the Key Supply to Watch

*Asia including Asia-Pacific and Middle East

Source: S&P Global Energy (Global Refined Product Short-Term Outlook as of 31 July 2026), Energy Institute (Statistical Review of World Energy as of June 2026), EIA (World Energy Investment 2024), and Company's Analysis

When Supply Was Constrained, Bangchak Keeps Energy Moving

Note: Illustrative Image

1 St VESSEL

Successfully transited the strait of Hormuz during the peak disruption (APR 2026)

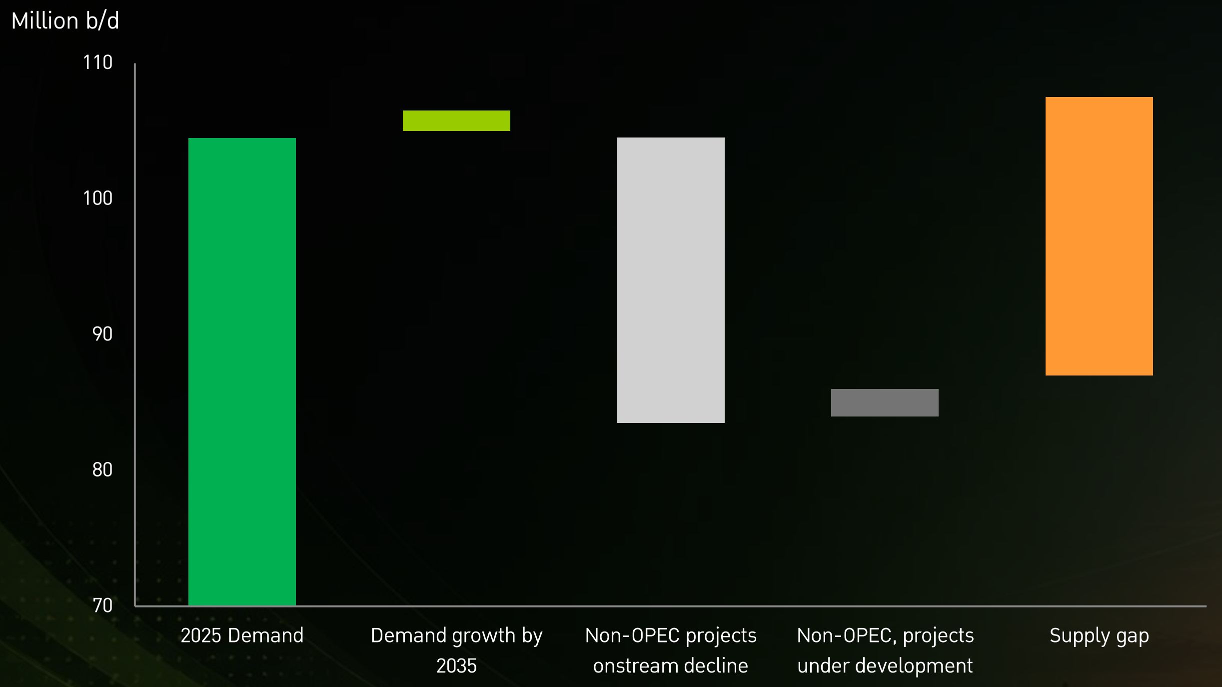
- Physical access secured
- Cargo delivered
- Supply chain remained operational

Geopolitical Disruption → Hormuz Constrained → BCP Vessel Transited → Physical Delivery → Energy Security Delivered

REAL-WORLD EXECUTION PROVEN CAPABILITY

WHY E&P IS CRITICAL: THE WORLD NEEDS NEW SUPPLY

Upstream investment is needed to fill *Supply Gap*



The world needs at least

20 million b/d

of new liquids supply by 2035

This is the largest supply gap ever!

Brent price outlook

has a >50% probability of being above **US$75/BBL** in the mid-2035

REALITY

Natural Decline
Existing fields decline by ~5-6% per year

\+

Ongoing Demand
Population growth, development and mobility continue to drive demand

\+

Long project lead time
New projects take years to develop, permitting to start-up

RESULT

The world is underinvesting in hydrocarbons, requiring continual new investment

Source: Wood Mackenzie, IEA, and Company's Analysis bangchak group

Bangchak's Integrated Energy Platform

E&P EXPOSURE
Secures access to upstream resources

+

REFINERY CAPABILITY
Converts molecules into high-value energy

+

TRADING & NETWORK
Moves and balances supply across markets

=

STRONGER ENERGY SECURITY
STRONGER COMPETITIVENESS
SUSTAINABLE GROWTH

THE 3 LAYERS OF ENERGY SECURITY AND RESILIENCY

01

ACCESS TO MOLECULES

Secures access to crude oil and natural gas resources from diverse sources and geographies

ROLE
E&P

02

ECONOMICALLY CONVERT RAW INTO PRODUCTIVE MOLECULES

Convert crude oil and gas into high-value, reliable energy products

ROLE
2 REFINERIES with total capacity 294 KBD

03

ABILITY TO MOVE AND BALANCE SUPPLY

Move products efficiently, manage volatility and balance supply across markets and customers

ROLE
TRADING & SUPPLY NETWORK

GLOBAL TRADING
LOGISTICS
STORAGE
RISK MANAGEMENT
PIPELINE NETWORK
DISTRIBUTION

2,191 Service Stations
31 Service Stations

Bangchak Group Portfolio Transformation

bangchak group

R&M AND BIOFUELS

Level up through a **Fully Integrated R&M and Biofuels Platform**

UPSTREAM

Secure & Unlocking **Future Energy Sources**

TRADING

Create value through **global market access & robust risk management**

Integrated Value Creation

From Crude to Clean Molecules

POWER & INFRASTRUCTURE

as a Stable & Recurring earnings platform

NEW BUSINESSES & HOLDING

Seeding the future & driving value for the Group

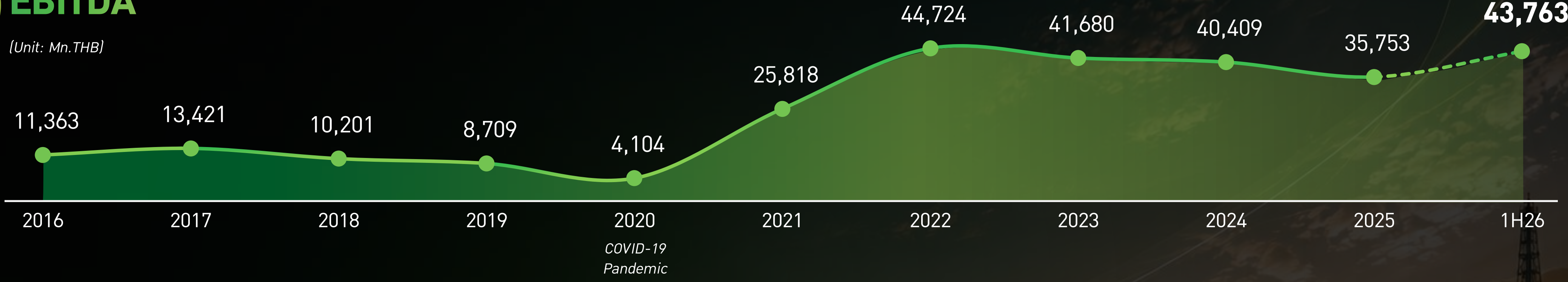
16.82% Alpha Chartered Energy Company Limited	13.64% Social Security Office	13.22% Vayupak Fund	4.45% Ministry of Finance	51.87% Public *(As of 5 August 2026)*

1H2026: A Record-Breaking Performance

Entering a New Growth Phase

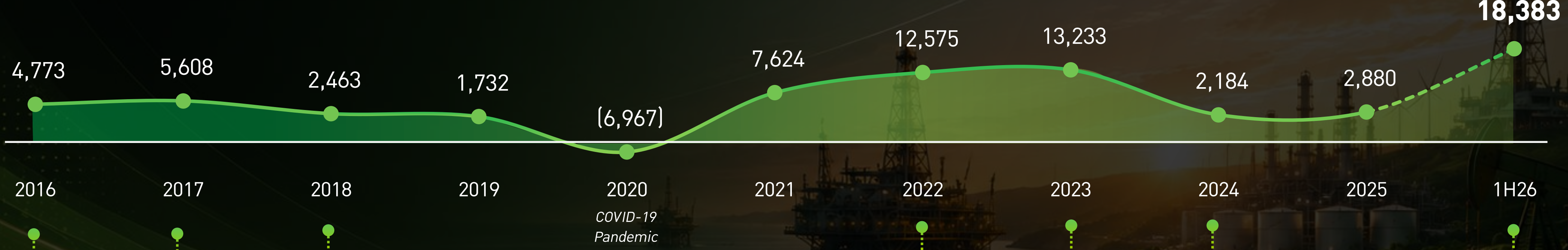
EBITDA

(Unit: Mn.THB)



Net Profit

(Unit: Mn.THB)



Note: Bangchak Group logos reflect the branding at each respective period

Bangchak Group: *1H2026 Strategic Highlights*

bangchak group

EBITDA Growth

>100%

EBITDA Growth

Driven by stronger oil prices & GRM, coupled with higher crude run

Strategic Acquisition

Strategic 100% acquisition of

Chevron Hongkong,

currently called

Bangchak Hong Kong (BHK)

SAF Contribution

Thailand's First

HEFA-SPK

Production Facility with 7 KBD Capacity, recognized since May 2026

Trading Business

>100%

EBITDA Growth

Higher Trading Volume & Shipping Revenue

Top 10% for Sustainability

S&P Global

Ranked in S&P Global's

Top 10%

for Sustainability,

Ranked 2nd Globally

in the Oil & Gas Refining & Marketing Industry from 48 Companies Assessed

Reinforced Credit Profile

A+ **Credit Rating**, by TRIS Rating,

Reflecting Strong Financial Discipline and Balance Sheet Resilience

Building Value Through Strategic Investment & Divestment

Disciplined Portfolio Optimization

- Investment
- Divestment

2018
- OKEA — Invested E&P business in Norway — NOV 2018 (Investment)

2020
- SPAR — Divested SPAR convenience store (Invested in 2016) — AUG 2020 (Divestment)
- Lithium Americas — Divested Lithium mining in Argentina (Invested in 2015) — DEC 2020 (Divestment)

2021
- Divested NIDO Petroleum in Philippines (Invested in 2014) — JUL 2021 (Divestment)

2022
- Divested Geothermal in Indonesia (Invested in 2017) — MAR 2022 (Divestment)

2023
- Acquired CCGT Power Plants in the U.S. — FEB 2023 (Investment)
- Acquired Majority Stake in Bangchak Sriracha (Previously called Esso (Thailand)) — SEP 2023 (Investment)

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

2026
- To Acquire 100% of Chevron Hong Kong — As the regional & international R&M operator — JUN 2026 (Investment)
- Divested CCGT Power Plants in the U.S. (Hamilton) (Invested in 2023) — Q3/2026 (Divestment)

INVEST — Disciplined investment in core and high-potential businesses

RECYCLE — Divest non-core assets to unlock value

REDEPLOY — Reinvest in strategic opportunities for sustainable growth

CAPITAL RECYCLING Driving stronger business, higher return and long-term creation

Agenda

THE POWER OF

ENERGY SECURITY & RESILIENCY

Securing

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TOMORROW

INVESTOR FORUM 2026

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THE POWER OF

ENERGY SECURITY & RESILIENCY

Mr. Bundit Hansapaiboon

President, Refinery and Marketing Business Group

Asia Leading VALUE CHAIN INTEGRATOR

Leading Next Generation Fuels for The Future

Supply Platform — **VALUE CHAIN INTEGRATOR** — *Market Platform*

Leading Transition Fuels

Through maximizing asset utilization & advancing next-generation biorefinery

Maximize Utilization Competitiveness

Scaling SAF/HVO production and enhancing margins

Value Optimization

Optimization

Growth Value

Synergy & Integration

Leading Customer Value

Through channeling every barrel to maximize overall benefits

Expanding beyond Thailand into Regional via BHK

Trading & Logistics Platform

bcpt *Trading Business*

Global trading network enhancing supply reliability & market opportunities

Logistics Backbone **bfpl**

End-to-end domestic infrastructure connecting the entire value chain

Operational Excellence | **Cost Optimization** | **High-Grading Products**

Bangchak's Biofuel Strategy

Taking Off as A New Growth Engine

Thailand First HEFA-SPK SAF Production Plant

Transforming waste into low-carbon aviation fuel for a sustainable future

Production Capacity	Commercial Operation Date	CAPEX	No CIT For 8 years
7 KBD	**May 2026**	**8.5** bn.THB	50% tax deduction for the next 5 years

Comply with Sustainability Standards ISCC ICAO

Processing

HEFA Technology

Used Cooking Oil (UCO)

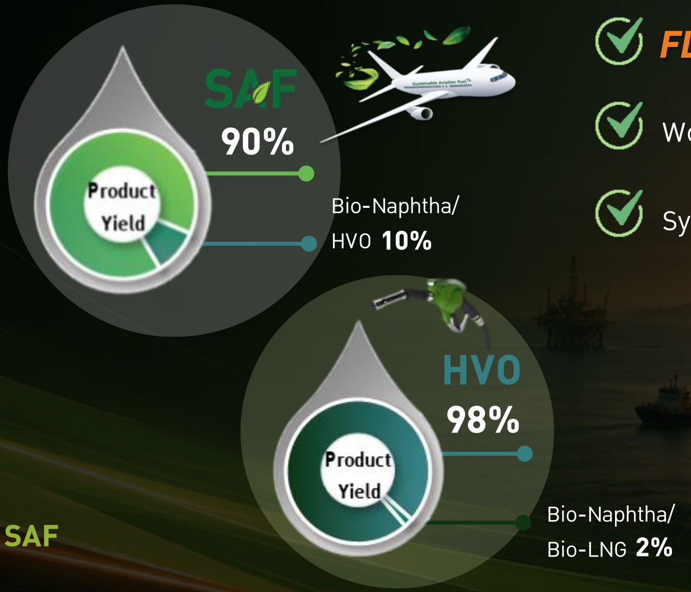
↓

Treated UCO

↓

Sustainable Aviation Fuel: SAF

Product Yield

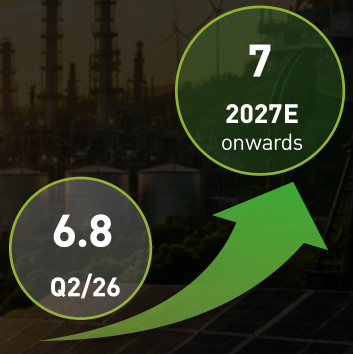


BCP's Competitive Advantages

- ***FLEXIBILITY*** for SAF & HVO
- World-class production capability
- Synergy with existing refinery infrastructure

Q2/26 Performance

EBITDA contribution **~1,000 mn.THB**

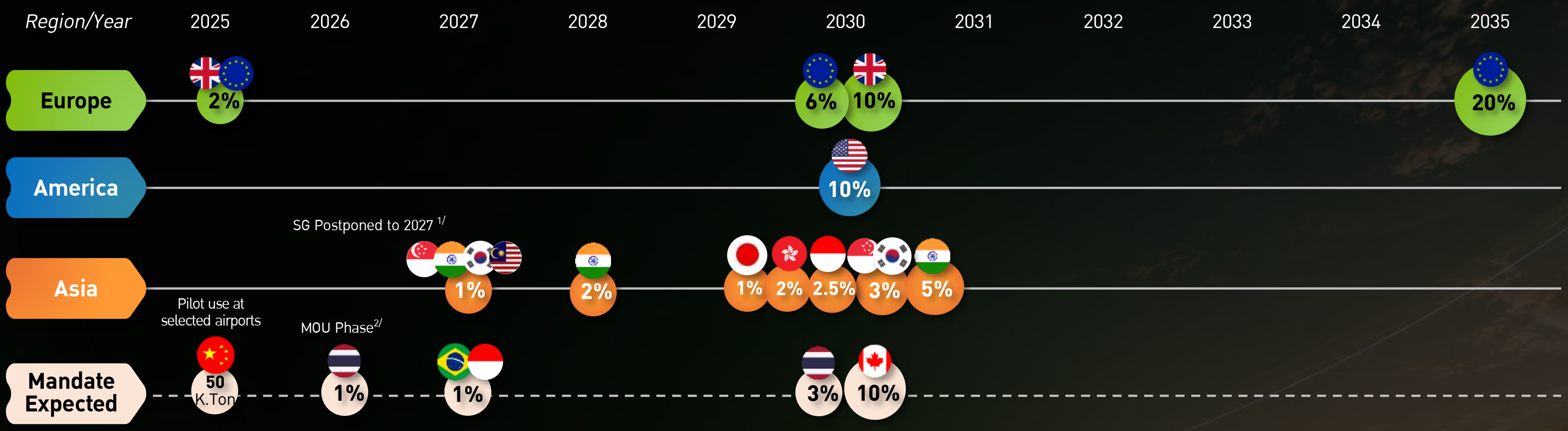


Average Run (KBD)

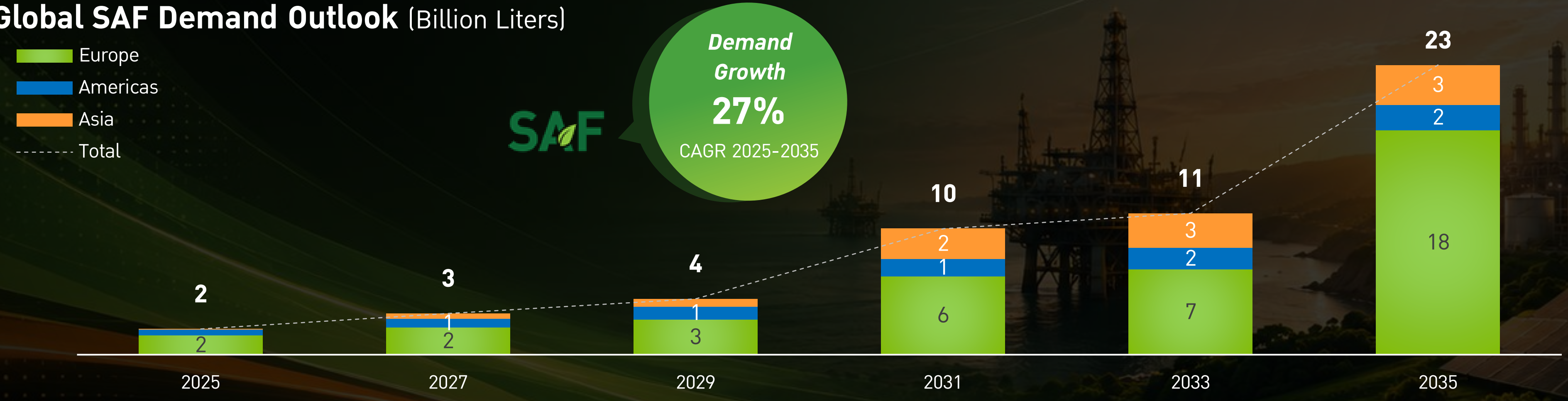
Unlocking Growth Opportunities for SAF

Driven by Blending Mandates

SAF Blending Mandates



Global SAF Demand Outlook (Billion Liters)



Key Highlights

- Global SAF demand is expected to surge **11x** over the next decade
- Europe remains the largest SAF market
- Asia expected to increase consumption after 2030
- Large-Scale SAF Adoption by 2050, with EU Mandates up to 70%

Source: Argus Media, Argus Biofuels Analytics (2Q2026); Global SAF Regulatory Overview and SAF Demand Outlook.

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.

Bangchak's Full VALUE CHAIN Optimization

bangchak group

TODAY

1H2026

Crude Run	276 KBD
SAF Average Run	6.8 KBD
Biofuel Production	1.8 ML/D
Retail Market Share	29.1% as of Jun-26
Commercial High Value Product Market Share	20%
Non-Oil & Lube EBITDA Proportion	12%

TRANSITION

2027

Driving Integrated Efficiency

- Lower crude cost
- Logistics Synergy & Loading facility
- Energy cost synergies

Growing Market Share

- Retail market share growth
- Expand retail network & coverage

Scaling Non-Oil Business

- Enhance non-oil EBITDA

TARGET by 2031

2031

Crude Run	285 KBD	+4%
SAF Average Run	7+ KBD	+3%
Biofuel Production	1.85 ML/D	+3%
Retail Market Share	33%	+4 percentage points
Commercial High Value Product Market Share	>30%	+10 percentage points
Non-Oil & Lube EBITDA Proportion	19%	+7 percentage points

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THE POWER OF

ENERGY SECURITY & RESILIENCY

Mr. Seri Anupantanan

Senior Executive Vice President,

Marketing Business Group

Maximizing Asset Utilization at Most Profitable Channel

To Be Customers' Preferred Choice

01 GREENOVATIVE PRODUCT

HI PREMIUM Diesel+
HI PREMIUM 98+

- Product Quality Leadership
- Premium Fuel & Lubricant Portfolio
- Bio-based & Low Carbon Solutions

02 NETWORK MANAGEMENT

- Strategic Network & Throughput Expansion
- Fleet Solutions

03 NON-OIL OFFERING

lemon green mart
Inthanin
Big C mini
EV CHARGER

04 DIGITAL EXPERIENCE

- Excellence Customer Journey
- Loyalty & Privilege Programs
- AI & Data-Driven Personalization

05 GREEN SOCIETY

- Community & Society Impact
- Sustainable Partnership

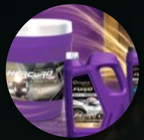
2031 Target

- **+200** New Service Stations
- **+60%** Fleet Volume
- **2X** Premium Product Volume
- **+4M** GreenMiles Member
- **33%** Retail Market Share

Accelerating Growth Across Non-Oil Businesses

Asset & Space Productivity
- High-Return Business Expansion
- Increase Space Utilization

Destination & Partnership Growth
- Destination Experience
- Scalable Partnership / Co-investment



Accelerate High-Value Lubricant Growth
- Specialty Portfolio Development
- Channel Network Expansion
- Regional Market Expansion

The Chlorophyll I – Huahin

The Chlorophyll III – Bang Yai

Full-Scale MAR 2027

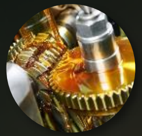
The Chlorophyll II – Khon Kaen

Full-Scale APR 2027

Green Market

Full-Scale SEP 2027

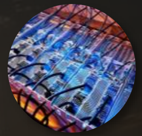
FURIO HERCURO



Turbine Oil

Metal Working Fluid

Food Grade



Immersion Cooling

TARGET by 2031

3X Non-Oil & Inthanin EBITDA	**1,000** EV Stations	**10,000** Touchpoints
15.5%* Lube Market Share	**2X** Lube EBITDA	

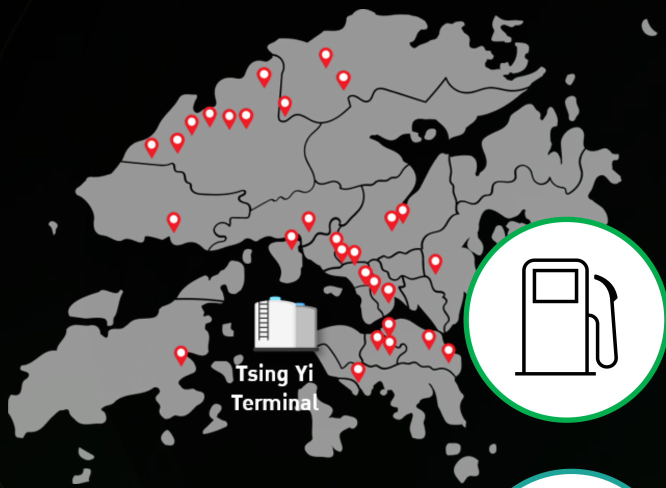
Note: Lube Market Share includes PSP

New Portfolio: Bangchak Hong Kong

bhk

bangchak group

Strategic Platform for Regional Growth



Retail

31 stations across Hong Kong

Commercial & Industrial

Direct fuel supply backed by terminal capacity

Marine

Leverage Hong Kong's strategic maritime hub

Tsing Yi Terminal

15 Storage Tanks

Total capacity **200** M.Liters

TODAY

16% Gasoline Market Share

13% Marine Oil Market Share

TRANSITION

- Robust Marketing Program (Thai Hospitality: giveaways & traffic-driving promotions)
- Double Marine Fuel Sales Volume (partially owned barrel)
- Sustainable Product Offer (B24, SAF, HVO)
- Expand Lubricant & Aviation Business

TARGET

2031

17% Gasoline Market Share

25% Marine Oil Market Share

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THE POWER OF

ENERGY SECURITY & RESILIENCY

Mr. Nut Pooaree

Executive Vice President,

Trading Business Group

Trading Business

Connecting the Value Chain & Expanding Growth

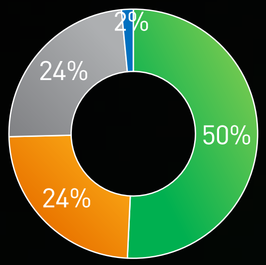
TODAY

1H2026

1,050 MB

EBITDA

Portfolio Mix
(System : External)
1 : 0.3

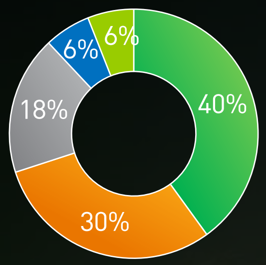


TRANSITION

2027

~1,600 MB

EBITDA



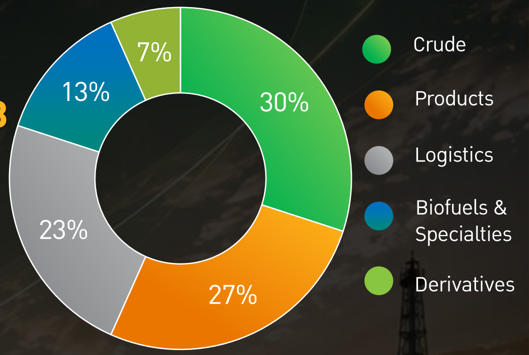
TARGET

2031

~5,000 MB

EBITDA

Portfolio Mix
(System : External)
1 : 3



TRADING BUSINESS ENGINES

CRUDE

- Physical & Paper Integration

PRODUCTS

- Cargoes Aggregation
- Blending & Regional Trading

LOGISTICS

- Time Charter **8 vessels** for The Fleet
- **2 Integrated FSUs** & Blending Hubs
- **3 Owned-Tankers** (JV)

BIOFUELS & SPECIALTIES

- End-to-End Trade (Feedstocks, Products, Logistics)
- Third Party Trading (Ethanol, SAF, HVO, etc.)

DERIVATIVES

- Arbitrage Trading
- Futures Trading
- Structured Options Strategies

Financial Management | **Robust Risk Management Platform** | **Strong & In-Depth Analytics Team**

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THE POWER OF
ENERGY SECURITY & RESILIENCY

Mr. Komut Maneechai

Executive Vice President,
BCPR Company Limited

Scaling Competitive Upstream for Energy Security

Low-Cost and High-Efficiency E&P across NCS & SEA

STRATEGIC OBJECTIVES

- Grow organically & inorganically
- Safe, efficient and reliable operations
- Maximize value of existing assets
- Flexible and sustainable portfolio

OKEA

A leading operator of mid- and late-life assets on the Norwegian continental shelf

Unit of Production

(KBOEPD)

2026E	2027E	2031E
29-32	39-43	~100

Reserves (MMBOE)
as of 31 December 2025

2P	2C
74.3	87.8

Key Strategies

Growth
Organically & Inorganically

Capital Discipline
To deliver strong returns & cash flow

Value Creation
To capture high-margin opportunities & create long-term value

Operational Capability

Leveraging OKEA's expertise for ***safety***, ***efficient***, and ***low-cost*** E&P operations

SEA

1 ESTABLISH
- Set the 1st footprint in Gulf of Thailand
- Develop operational capability & built team

2 EXPAND
Build a regional portfolio and expand into SEA

3 EXCEL
Leading low-cost, high-efficiency E&P operator in SEA

Key Strategies

Network & Partnership
To drive growth & regional competitiveness

Fit-for-Purpose System
To maximize mature mid-to-late life asset value

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THE POWER OF

ENERGY SECURITY & RESILIENCY

Mr. Rawee Boonsinsukh

Chief Executive Officer and President,

BCPG Public Company Limited

Energy & Utility Infrastructure Platform

From Power-Led-Portfolio to Integrated Infrastructure Growth

TODAY

STRONG FOUNDATION

POWER
- Renewable power plants
- CCGT power plants

ENERGY INFRASTRUCTURE

Oil storage terminal and port facilities

TRANSITION

CHALLEGES & OPPORTUNITIES

Hamilton CCGTs Divestment

Strong market fundamental in **U.S. PJM Electricity Market**

Upcoming Thailand **Power Development Plan (PDP2026)** & **Direct PPA**

Capturing growth from increasing **Energy Security Demand**

TARGET

INTEGRATED PLATFORM

POWER & UTILITIES

Scale

>500 MW
Replicable solar & BESS model

Best-in-class Operation

- Thailand market
- U.S. market
- Direct PPA
- New PDP

ENERGY INFRASTRUCTURE

Synergy

Integrated terminal & logistics service

Higher utilization & flexibility

Energy security

SET50

2031 EBITDA
1.5X
Growth

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Ms. Phatpuree Chinkulkitnivat

Chief Financial Officer and

Senior Executive Vice President, Accounting and Finance

Financial Strategies

Turning Performance into Sustainable Shareholder Value

Disciplined execution and capital management to deliver stronger cashflow & sustainable returns

LEADING VALUE CHAIN INTEGRATION

Drive safe, reliable & efficient operations to strengthen performance & cash generation

DISCIPLINED CAPITAL ALLOCATION

Prioritize investments with attractive risk-adjusted returns & clear value creation

FINANCIAL RESILIENCE

Maintain flexibility & liquidity to navigate through cycles

PORTFOLIO OPTIMIZATION

Manage portfolio & recycle capital toward higher return opportunities

VALUE CREATION ENGINEs

- SYNERGY OPTIMIZATION
- STRONGER & RELIABLE CASH FLOW
- DISCIPLINED CAPITAL ALLOCATION
- SELECTIVE GROWTH INVESTMENT

SUSTAINABLE SHAREHOLDER RETURNS

- Share buyback to be continued under **3-year program**
- Sustainable Dividends
- Financial Flexibility

Financial Robust *Amidst Volatility*

Resilience

Data as of 30 Jun 2026

Cash[1]	Asset	Debt[2]	EBITDA LTM[3]
29,601 MB	374,755 MB	137,721 MB	63,186 MB

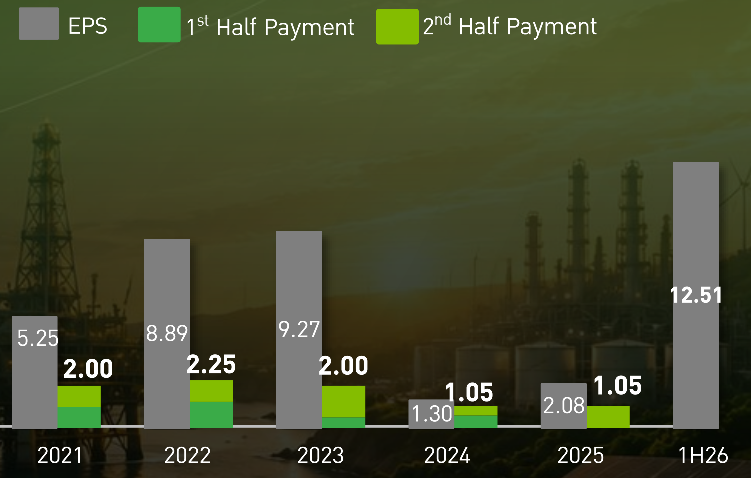
Remark: [1]Including S/T investment [2]L/T loans and debentures (included current portion of L/T loans and debentures) and S/T loans from financial institutions [3]Last 12 Months

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

Ratios *(Times)*

Net IBD/E

Dividend



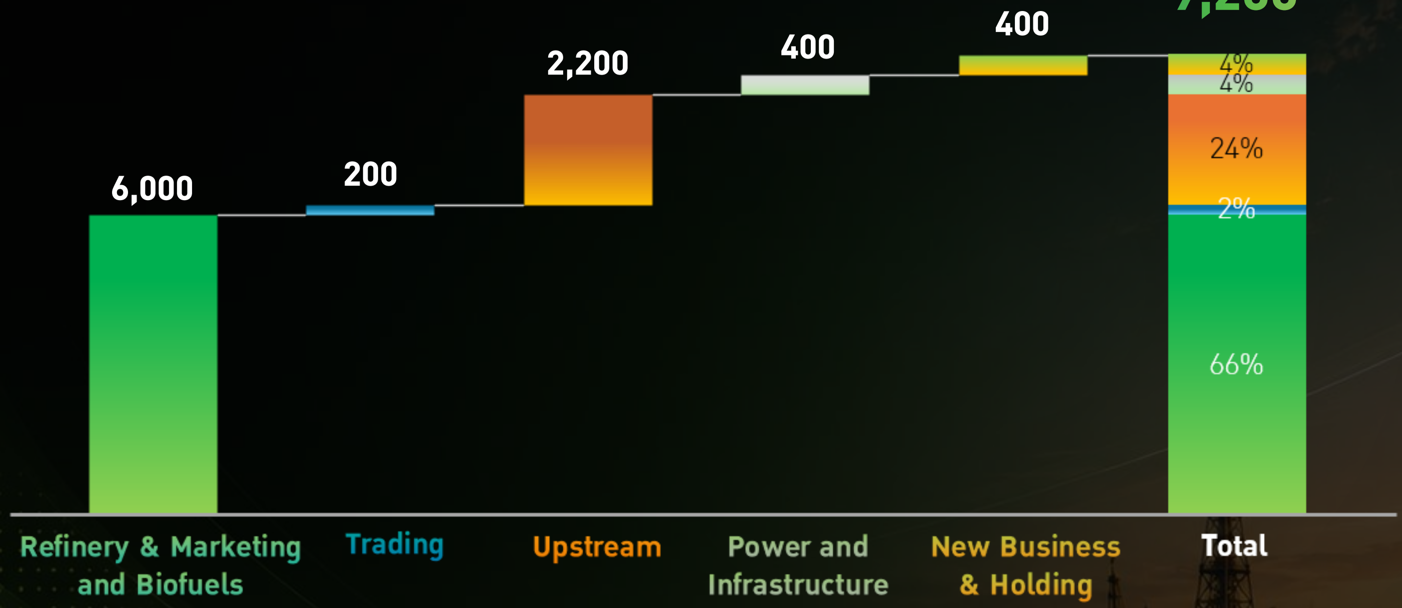
Dividend Policy: ≥ 30% of net profit after deduction of allocation of legal reserve and subject to the economic situation, the Company's cash flow and investment plans

Strategic Capital Allocation

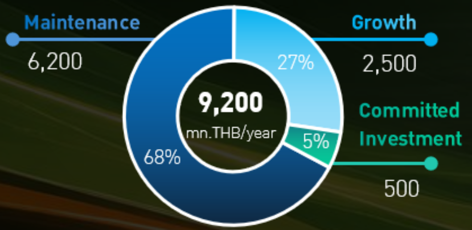
For Robust Financial Discipline

CAPEX in Pipeline per Year (during 2027-2031)

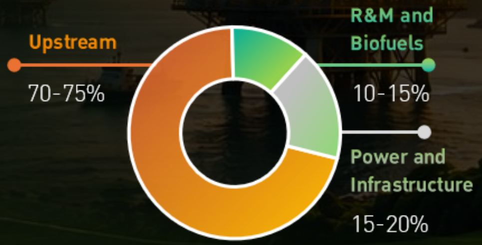
Unit: Mn.THB



CAPEX in Pipeline



Future Investment Guideline

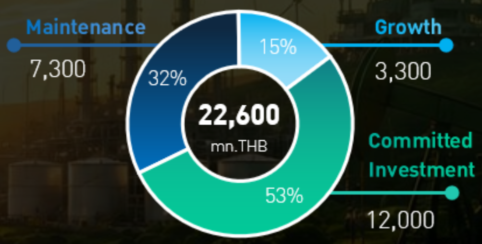


2026E in Focus

22,600 mn.THB

Refinery & Marketing & Biofuels Incl BHK Investment *~9 bn.THB*	15,600
Trading	200
Upstream	3,000
Power and Infrastructure	2,500
New Business & Holding	1,300

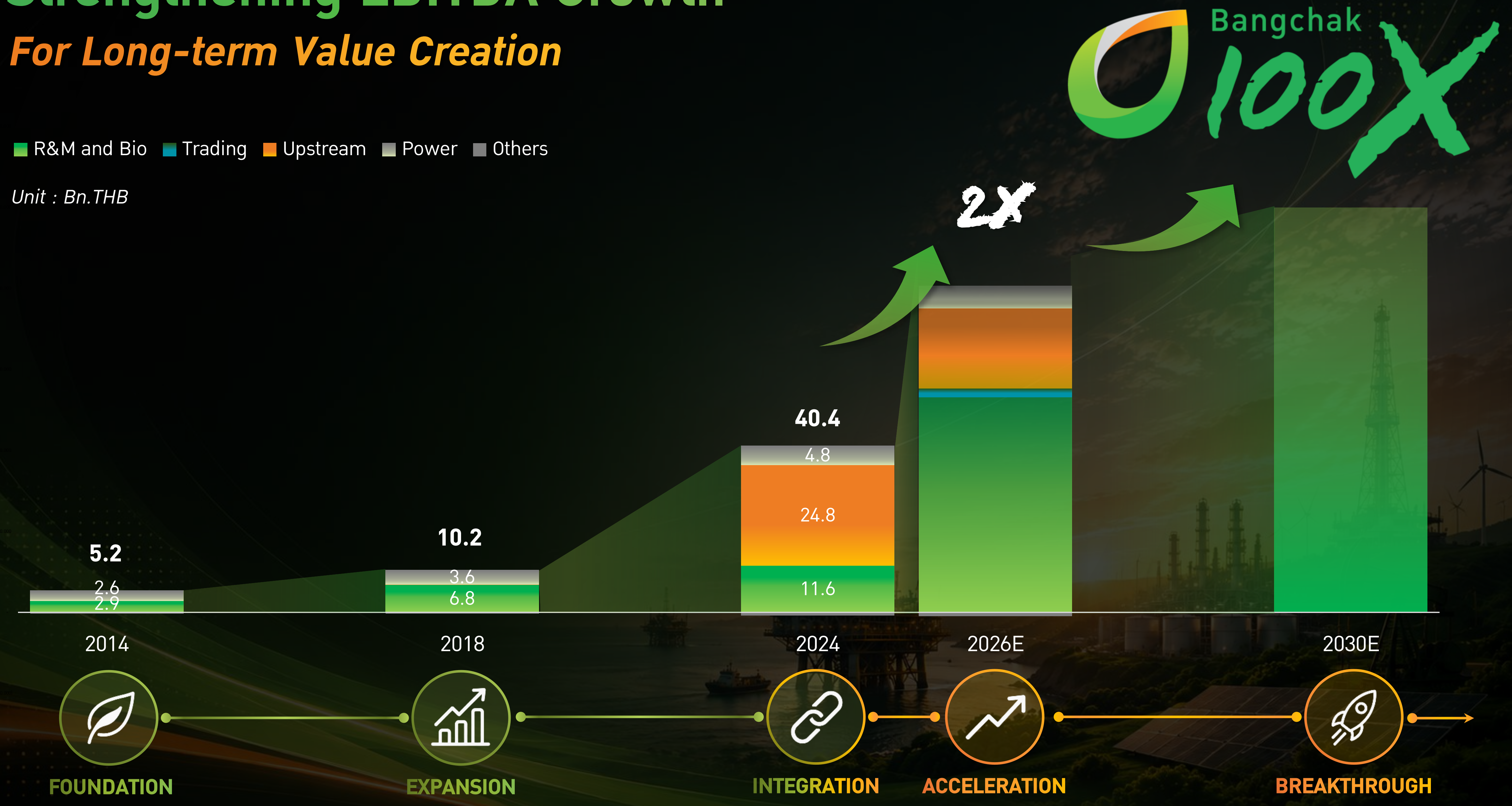
2026E CAPEX by type



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

Strengthening EBITDA Growth

For Long-term Value Creation



Agenda

THE POWER OF

ENERGY SECURITY & RESILIENCY

Securing

TODAY

Pivoting

TRANSITION

Creating Value for

TOMORROW

INVESTOR FORUM 2026

Securing **TODAY** I Pivoting **TRANSITION** I Creating Value for **TOMORROW**

THE POWER OF

ENERGY SECURITY & RESILIENCY

Mr. Chaiwat Kovavisarach

Group Chief Executive Officer and President

Bangchak Corporation Public Company Limited

Continuing the Strong Performance Momentum

2H2026 Outlook

Refinery , Marketing and Biofuels Business

EBITDA R&M and Biofuels Business
Unit : (mn.THB)

2H25 → 2-3X 2H26

New Growth Drivers

bsgf + bhk

Trading Business

EBITDA
Unit : (mn.THB)

2H25 → 2.5X 2H26

Upstream Business

OKEA

Liquid Prices
Unit : ($/BOE)

62 2H25 → ~80 2H26E

Gas Prices
Unit : ($/BOE)

79 2H25 → ~110 2H26E

Power & Infrastructure Business

bcpg

Capacity Revenue
Unit : ($/MW-Day)

270 2025/2026 → +22% → 329 2026/2027

Divestment of Hamilton
Gas Power Plants in the U.S.

Cash proceeds: $354 mn.
Total cash return (incl. dividends): $426 mn.
(1.6x original investment)

Pivoting TRANSITION to Bangchak Strategic Growth

bangchak group

R&M AND BIOFUELS

Asia Leading
VALUE CHAIN
INTEGRATOR

TRADING

Leveraging Physical
Crude & Products

Accelerating
Revenue Growth
for the Group

UPSTREAM

Strengthen
Energy Security

Support
Financial Robustness
to the Group

POWER & INFRASTRUCTURE

Capture Energy Security
through geographic
diversification

Transforming TODAY » Creating Value for TOMORROW

Delivering Energy Security, Creating Long-term Value for All Stakeholders

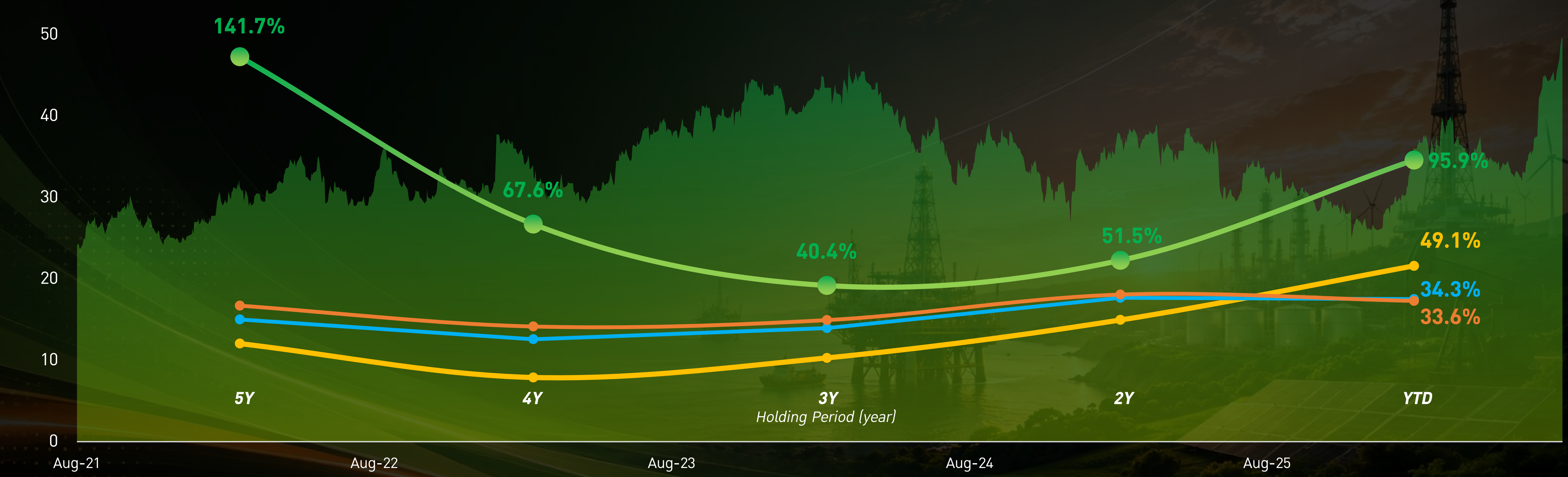
Superior Shareholder Value Creation

BCP: TSR Significantly Outperformed Key Market Benchmarks

TSR*	YTD	3Y	5Y
BCP	95.9%	40.4%	141.7%
SET50	34.3%	25.1%	31.5%
SET100	33.6%	21.5%	25.4%
SET ENERGY	49.1%	8.3%	14.6%

BCP's TSR +96%

Surpassed **SET ENERGY and SET50** returns

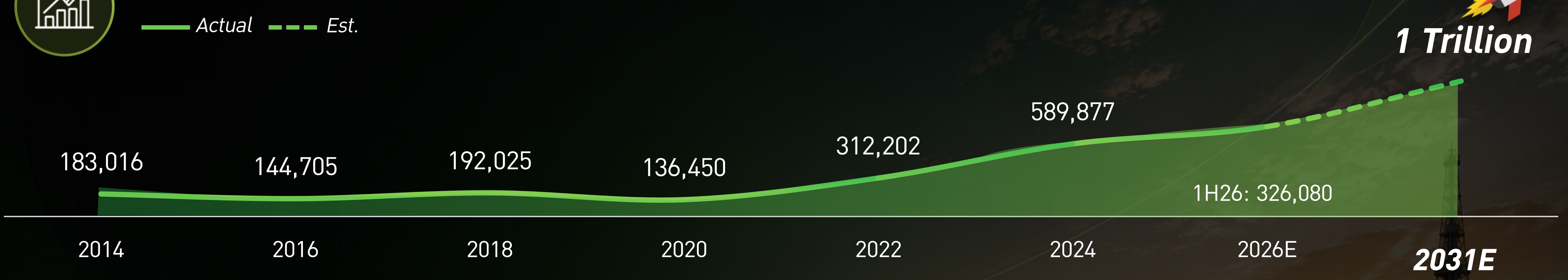


*Total Stock Return (included Capital Gain and Dividend Received) – closing price as of 21 Aug 2026

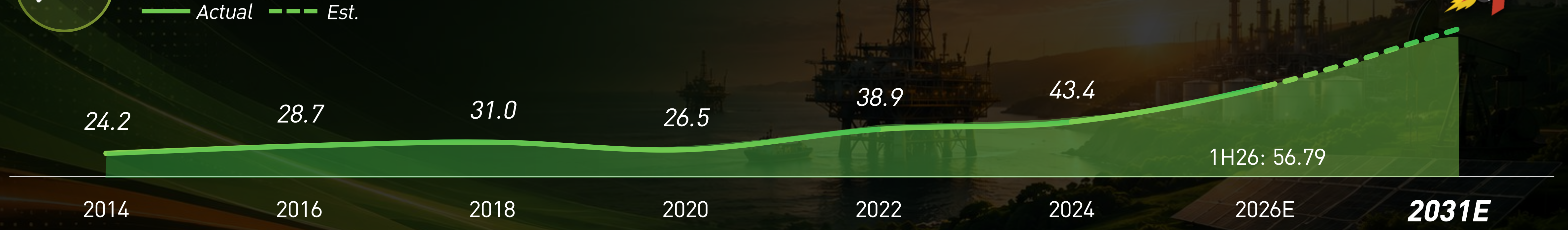
Accelerating Growth toward 100X EBITDA

THB 1 Trillion Revenue

Revenue (Unit: Mn.THB)



BV per Share (Unit: THB)



Note: BV per Share figures are based on data sourced from Bloomberg as of 14 Aug 26

Elevating From Southeast Asia to The Global Stage

Ranked #21

Fortune

Southeast Asia 500

Navigating to

Fortune Global 500

International Credit Rating

by 2031

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Khanong Tai,
Phra Khanong, Bangkok 10260 Thailand.

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

Email: ir@bangchak.co.th

Corporate Website

IR Website

LINE @bcpir

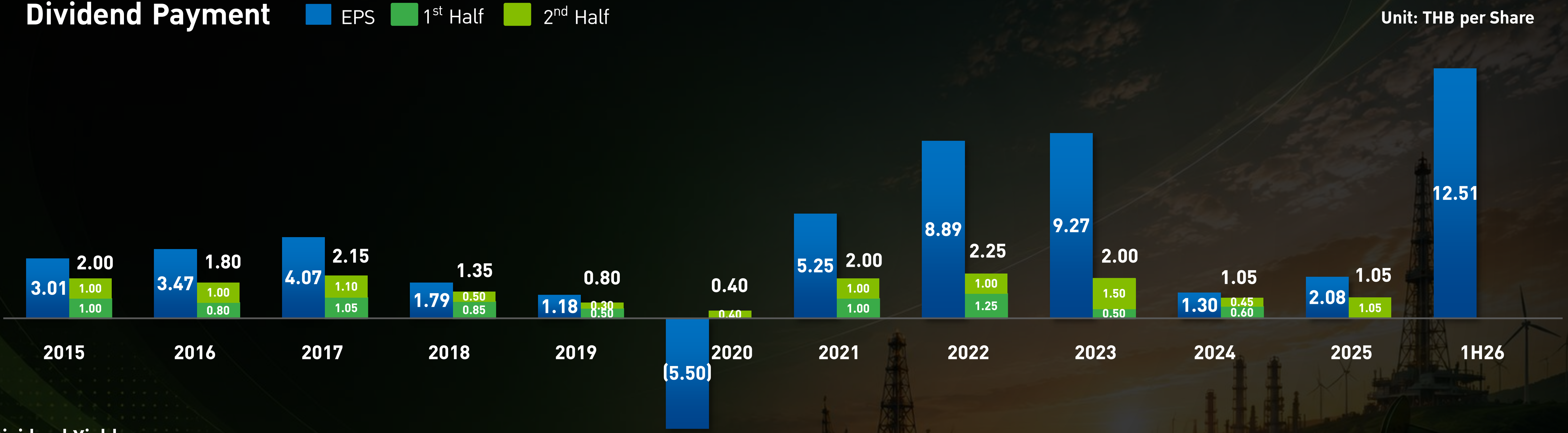
THANK YOU

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



Dividend Yield

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H26
5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%	3.18%	-

Share Price* (Baht/Share)

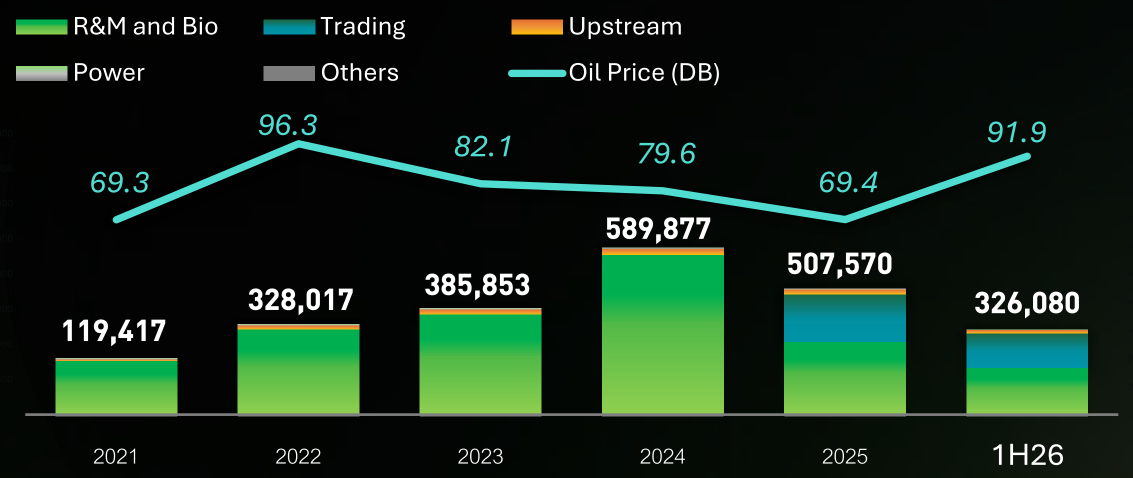
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H26
34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93	32.99	36.31

1 Jan 26 – 21 Aug 26

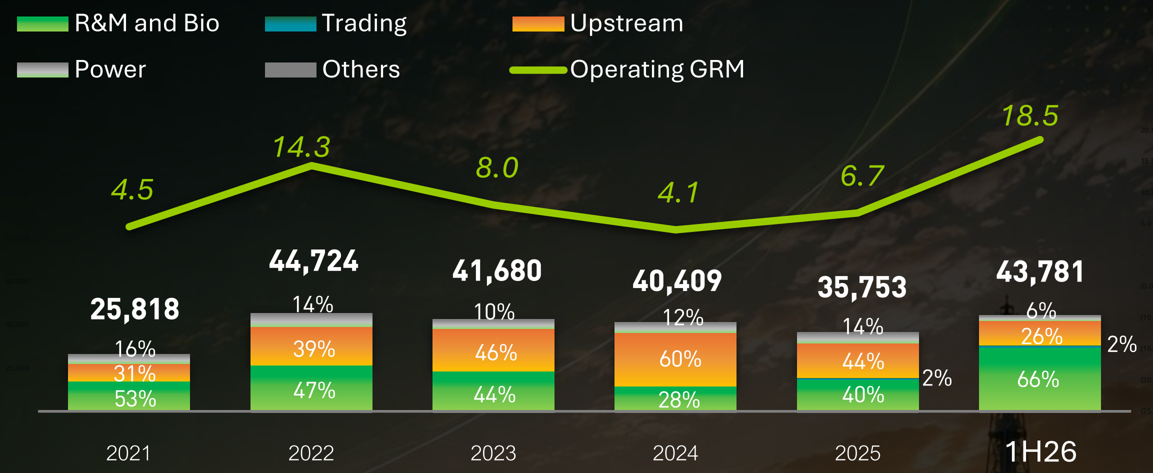
Historical Performance

Unit: MB

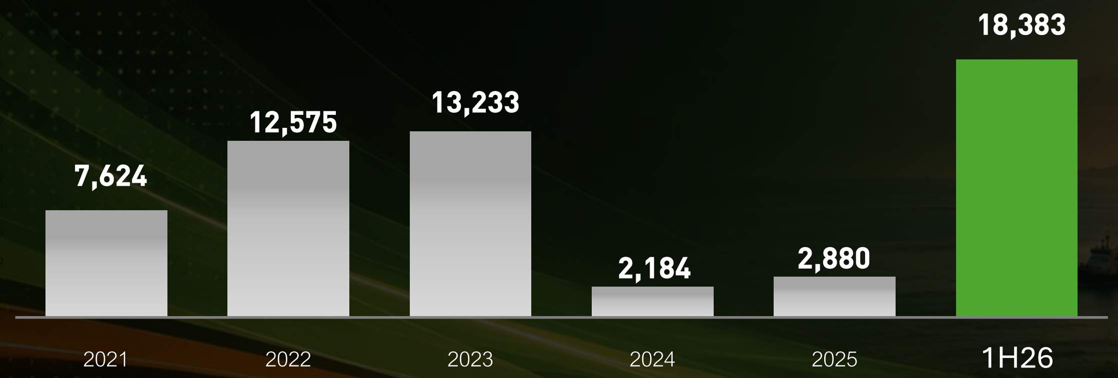
Revenue



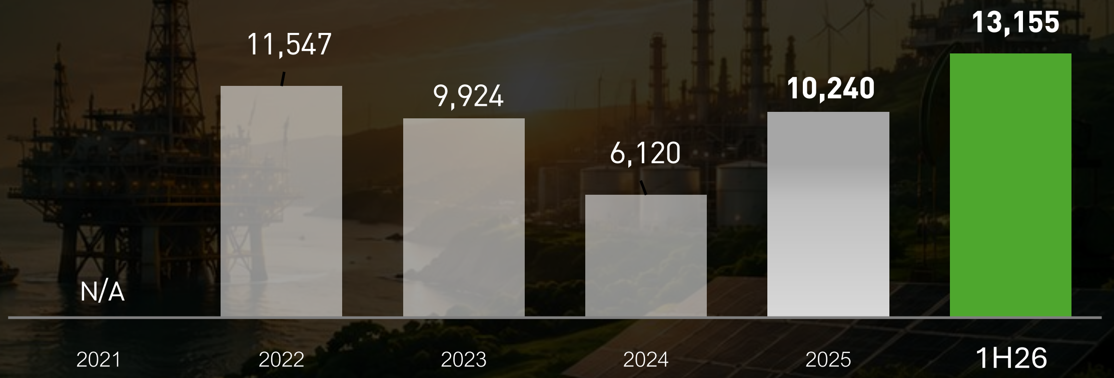
EBITDA



PAT



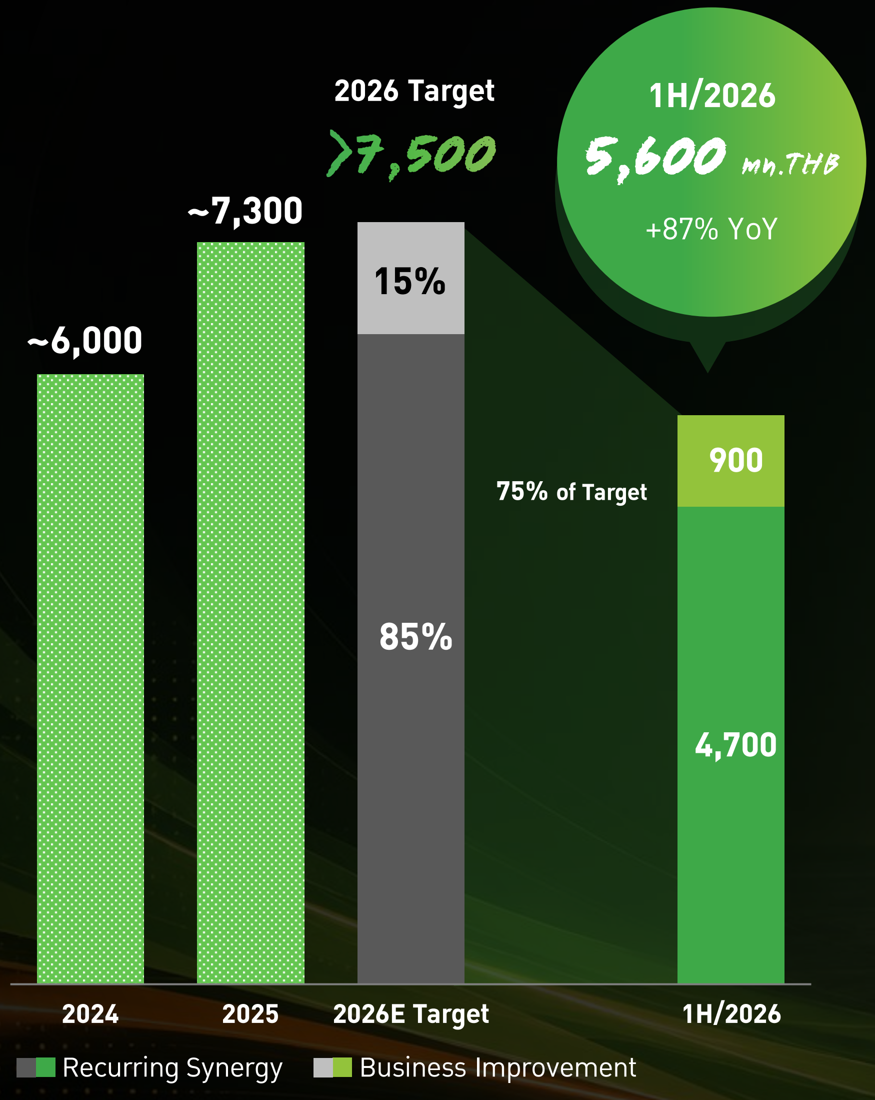
CORE PAT*



*Note: Core profit attributable to owners of the parent, adjusted for after-tax special items on a proportional ownership basis. Special items include inventory G/L, FX G/L, impairment, and TFRS 9 impacts; prior to 2024, unrealized oil hedging, FX forward, and FV of derivatives were also excluded

EBITDA from Recurring Synergies & Business Improvement

Achieved at THB ~5,600 mn. in 1H/2026



68% Refinery Operations

~฿3,800 mn. THB

(from 1,400 mn THB in 1H/25)

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

12% Marketing

~฿650 mn. THB

(from 400 mn THB in 1H/25)

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

4% Logistics

~฿250 mn. THB

(from 250 mn THB in 1H/25)

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

16% Corporate Cost Saving

~฿900 mn. THB

(from 950 mn THB in 1H/25)

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

EBITDA Structure (Consolidated)

Unit: THB Million	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Total Revenue	**125,827**	**142,528**	**183,553**	**29%**	**46%**	**260,474**	**326,080**	**25%**
Refinery, Marketing and Biofuels Business Group 1/	99,605	123,733	144,177	17%	45%	209,446	267,910	28%
Trading Business Group 2/	61,840	66,380	129,205	95%	>100%	136,935	195,585	43%
Upstream Business Group 3/	6,491	8,337	10,172	22%	57%	15,538	18,509	19%
Power and Infrastructure Business Group 4/	780	1,098	807	-26%	3%	1,511	1,905	26%
Eliminations and others	(42,890)	(57,020)	(100,809)	-77%	<-100%	(102,957)	(157,829)	-53%
Accounting EBITDA	**3,664**	**17,795**	**25,968**	**46%**	**>100%**	**16,331**	**43,763**	**>100%**
Refinery, Marketing and Biofuels Business Group 1/	(855)	12,316	17,186	40%	>100%	4,175	29,502	>100%
Trading Business Group 2/	194	266	784	>100%	>100%	394	1,050	>100%
Upstream Business Group 3/	3,503	4,308	7,062	64%	>100%	10,128	11,370	12%
Power and Infrastructure Business Group 4/	978	1,396	1,065	-23%	9%	1,881	2,462	31%
Eliminations and others	(156)	(492)	(129)	74%	18%	(247)	(620)	<-100%
Profit (Loss) attributable to owners of the parent	**(2,560)**	**6,144**	**12,239**	**>100%**	**>100%**	**(445)**	**18,383**	**>100%**
Earnings (Loss) per share (Baht)	**(1.86)**	**4.17**	**8.34**			**(0.32)**	**12.51**	

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)	Q2/2025	Q1/2026	Q2/2026	QoQ	YoY	1H/2025	1H/2026	YoY
Revenue from sale of goods and rendering of services	125,827	142,528	183,553	29%	46%	260,474	326,080	25%
Cost of sale of goods and rendering of services	(123,084)	(115,169)	(159,606)	39%	30%	(248,463)	(274,774)	-11%
Gross Profit	**2,743**	**27,359**	**23,947**	**-12%**	**>100%**	**12,011**	**51,306**	**>100%**
Other income	2,092	942	1,400	49%	-33%	2,847	2,342	-18%
Selling and administrative expenses	(3,290)	(3,439)	(3,528)	3%	7%	(6,254)	(6,968)	-11%
Exploration and evaluation expenses	(680)	(245)	(169)	-31%	-75%	(999)	(414)	59%
Gain (loss) from derivatives	(751)	(12,229)	(538)	96%	28%	204	(12,766)	<-100%
Gain on foreign exchange	31	667	785	18%	>100%	496	1,452	>100%
Gain (loss) from fair value adjustment of contingent consideration	93	(12)	(3)	74%	<-100%	87	(15)	<-100%
Reversal of (loss) from impairment of assets	(1,622)	3,200	(3,139)	<-100%	-93%	(2,028)	61	>100%
Profit (Loss) from operating activities	**(1,385)**	**16,244**	**18,755**	**15%**	**>100%**	**6,366**	**34,999**	**>100%**
Finance costs	(1,858)	(1,399)	(1,478)	-6%	-20%	(3,436)	(2,877)	16%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(56)	(21)	1	>100%	>100%	(38)	(20)	47%
Share of profit (loss) of associates and joint ventures accounted for using equity method	301	895	545	-39%	81%	767	1,440	88%
Profit (Loss) before income tax expense	**(2,998)**	**15,718**	**17,822**	**13%**	**>100%**	**3,659**	**33,541**	**>100%**
Tax expense	(416)	(8,540)	(4,632)	46%	1014%	(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%
Non-controlling interests	(854)	1,035	952	-8%	>100%	(302)	1,986	>100%
Basic earnings (Loss) per share (Baht)	**(1.86)**	**4.17**	**8.34**			**(0.32)**	**12.51**	

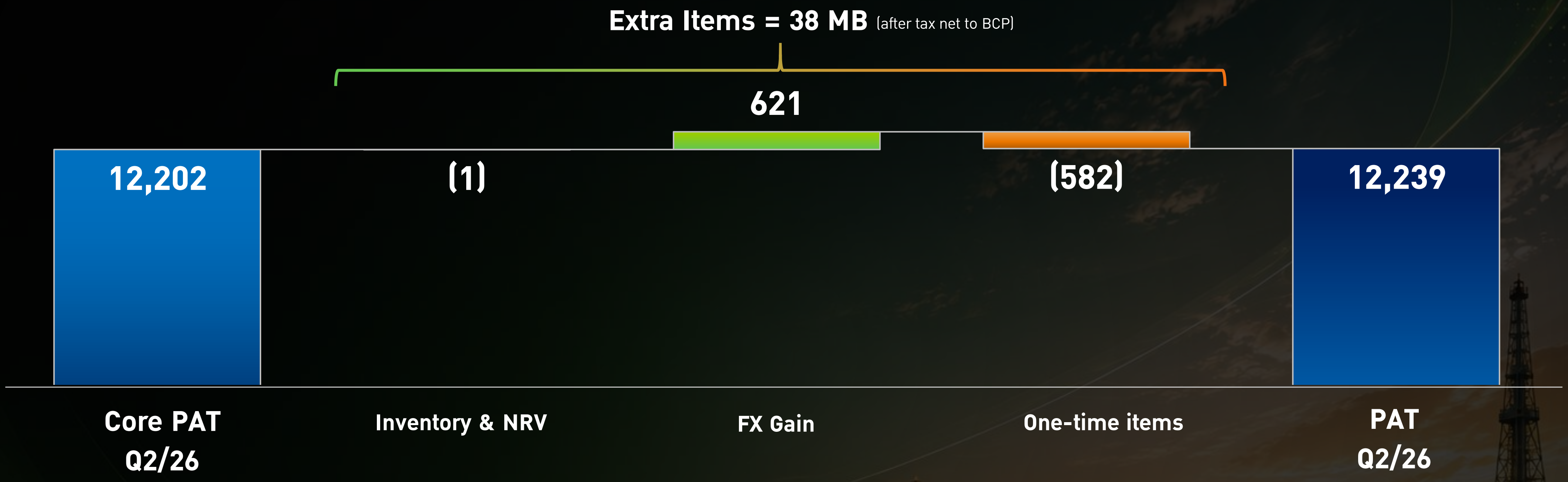
Financial Ratio (Consolidated)

	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 25	31 Mar 26	30 Jun 26
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

Q2/2026: Core Profit to BCP (Excluding Extra Items)

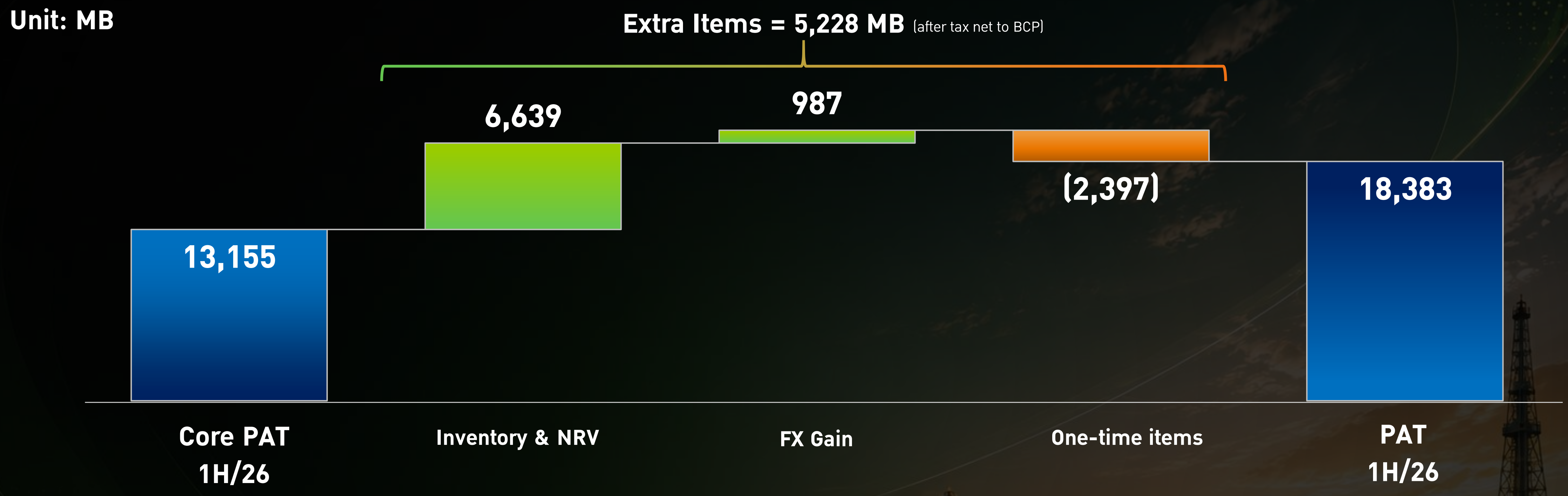
Unit: MB



One-Time	100%	After Tax Net to BCP
OKEA – Impairment asset	(2,779)	(279)
OKEA – Impairment technical goodwill	(271)	(271)
Others Impairment	(86)	(31)

Note: Q2/26 Unrealized Oil Hedging gain 5,203MB (After tax net to BCP 3,831MB), FX Forward -117 (After tax net to BCP -96MB)

1H/2026: Core Profit to BCP (Excluding Extra Items)



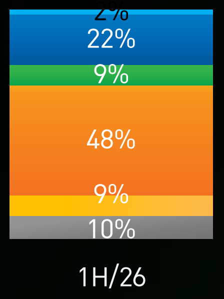
One-Time	100%	After Tax Net to BCP
BSRC – Revalued of investment	(1,233)	(1,784)
BCP&BSRC – Impairment on spare parts	(397)	(317)
OKEA – Impairment	1,818	(61)
Others Impairment & write-off	(492)	(235)

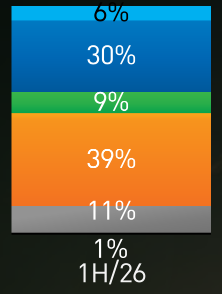
Note: 1H/26 Unrealized Oil Hedging loss 3,300MB (After tax net to BCP -2,585MB), FX Forward -374 (After tax net to BCP -277MB)

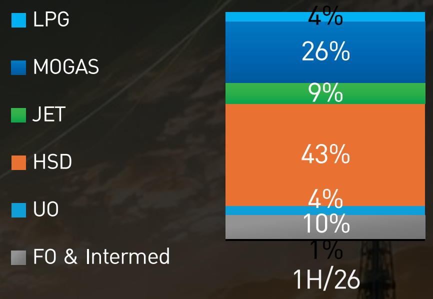
Complementary Refinery Portfolio

	1H/2026 Phra Khanong Refinery	1H/2026 Sriracha Refinery	1H/2026 Bangchak Group
Crude Run (Utilization Rate)	121 KBD (101%)	156 KBD (89%)	276 KBD (94%)

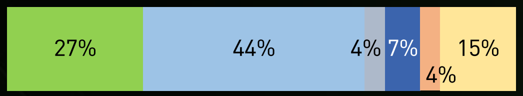
Product Yield

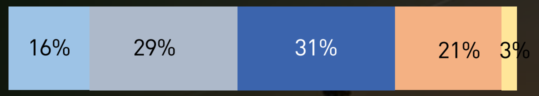


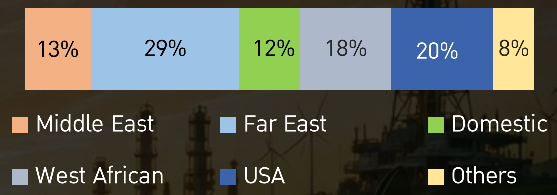




Crude Source







	Phra Khanong Refinery	Sriracha Refinery	Bangchak Group
BCPT Oil Trading Volume	~16 m.BBL	~31 m.BBL	~60 m.BBL (+15% YoY) Include Out-Out Trading

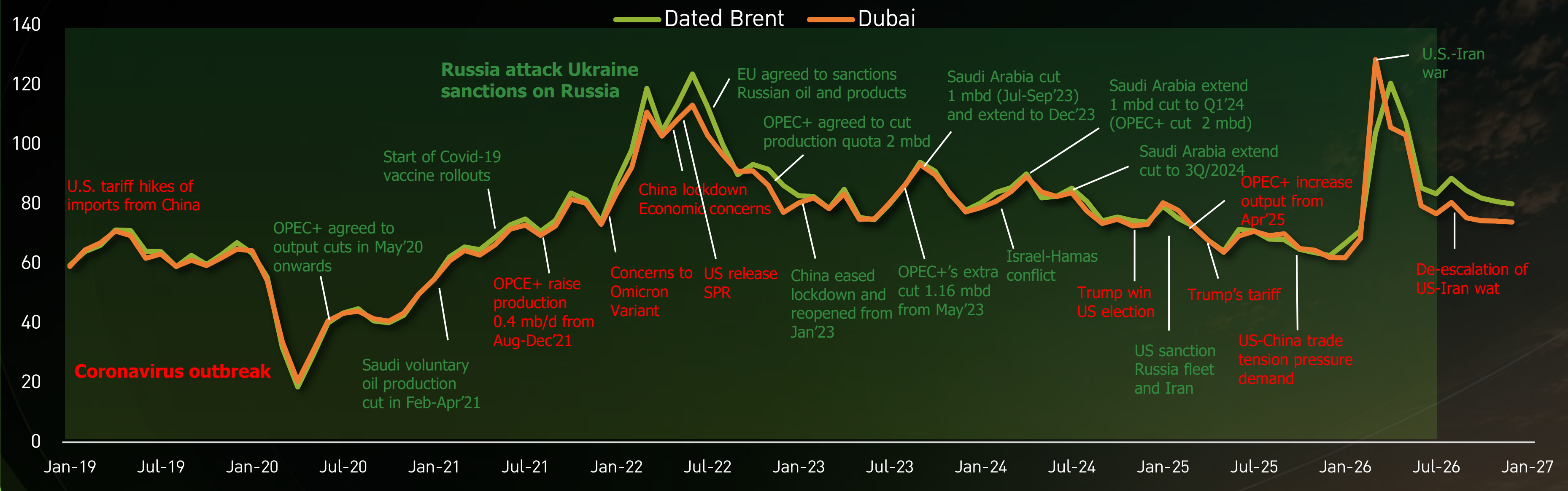
Logistics Integration

- **Pipeline** access from BKK-Northern
- Phetchaburi, Si Chang **Seaport & Terminal**
- **Pipeline** access from Eastern to Northeastern
- Sriracha **Deep Seaport & Terminal**
- **Terminals** across Thailand

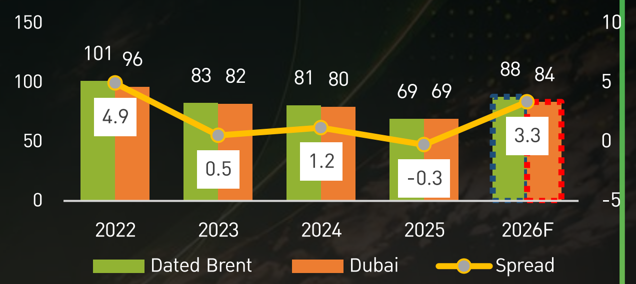
Crude Oil Price Outlook :

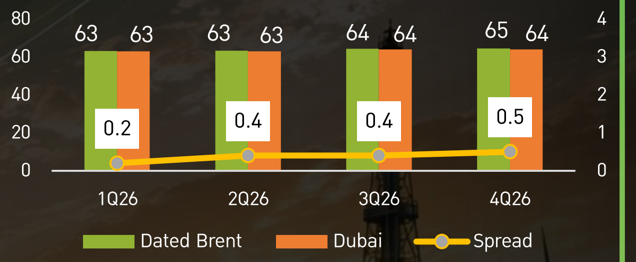
Crude price move within $70-100/BBL range in 2H26. Crude prices are expected to gradually soften through 2H26 as Strait of Hormuz flows normalize, OPEC+ continues to restore production, and the market shifts toward a more balanced or surplus supply environment

Dubai and Dated Brent-Dubai Spread



Dated Brent, Dubai Crude Price ($/BBL)





Focus on 2H26:

- Strait of Hormuz: Monitor the pace of supply normalization and the durability of the US-Iran agreement
- OPEC+: Watch for further production increases and their impact on the global oil surplus
- US Midterm Elections: Monitor US policy moves to keep gasoline prices affordable, as they could influence sanctions, SPR policy, and the pace of global supply normalization
- Asian Refinery Runs: Track refinery restarts and export growth from China, India, and Northeast Asia

Market Highlights in 2026:

- US-Iran & Strait of Hormuz : Easing tensions and recovering Hormuz flows removed much of the geopolitical risk premium
- Russian Exports: Russian diesel export restrictions tightened global middle-distillate balances
- OPEC+: OPEC+ continued increasing output as it shifted focus from price support to market share
- China Exports: China's product export quotas remained the key swing factor for Asian refining margins
- US Midterm Elections: Policy efforts to keep gasoline prices affordable became an emerging downside risk for oil prices

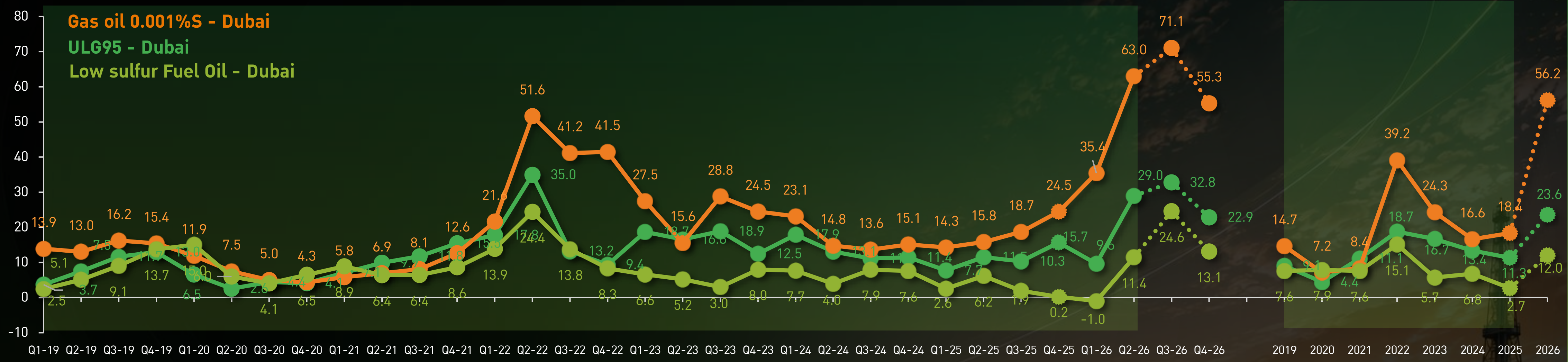
Dated Brent – DB Spread 2026

- Base Case: DTD/DB is expected to gradually narrow as Strait of Hormuz flows recover and OPEC+ continues to increase production
- Bullish Risk: Any disruption to Middle East exports or setback in US-Iran negotiations could widen DTD/DB again
- Bearish Risk: Faster supply normalization and additional OPEC+ barrels could pressure Middle East crude premiums and narrow DTD/DB further

Oil Outlook

Product prices are likely to ease gradually through year-end following the reopening of the Strait of Hormuz, but should remain at healthy levels

Singapore Product Cracks Spread Outlook : $/BBL



Focus on 2H26:

- **Gasoline** is expected to remain supported through Q3 by seasonal demand, but rising exports from China and India into Asia, higher regional refinery runs, and easing geopolitical risks are likely to increase supply and gradually pressure cracks lower in Q4, reducing the East-to-West demand pull
- **Gasoil** is expected to remain relatively firm, supported by exceptionally low Russian diesel exports, the potential for continued restrictions on Russian middle distillate flows, and seasonal inventory building ahead of winter, although easing US-Iran tensions and improving Middle East supply prospects are likely to limit further upside in cracks and premiums
- **LSFO** is expected to remain elevated due to tight global supply, limited replenishment and arbitrage inflows into Asia, and reduced LSFO production in Europe, although improving Middle East supply flows following a Strait of Hormuz reopening could gradually soften premiums later in the year

Market Highlights in 2026:

- US-Iran / Hormuz: Reopening of the Strait of Hormuz has reduced geopolitical risk premiums and eased supply concerns
- OPEC+: OPEC+ continues to gradually increase production, shifting focus from price support to market share recovery
- Gasoil: Low Russian exports and pre-winter stockpiling continue to provide support despite softer geopolitical risks
- China Exports: China's export quota policy remains the key swing factor for Asian product balances and refining margins