Bangchak Corporation Plc

Investor Presentation



November 2026

Disclaimer:

The information contained herein is being furnished on a confidential basis for discussion purposes only and only for the use of the recipient, and may be subject to completion or amendment through the delivery of additional documentation. Except as otherwise provided herein, this document does not constitute an offer to sell or purchase any security or engage in any transaction.

The information contained herein has been obtained from sources that Bangchak Corporation Public Company Limited ("BCP") considers to be reliable; however, BCP makes no representation as to, and accepts no responsibility or liability for, the accuracy or completeness of the information contained herein.

Any projections, valuations and statistical analyses contained herein have been provided to assist the recipient in the evaluation of the matters described herein; such projections, valuations and analyses may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, such projections, valuations and statistical analyses are not to be viewed as facts and should not be relied upon as an accurate representation of future events. The recipient should make an independent evaluation and judgment with respect to the matters contained herein.



Bangchak Group Journey: 42 Years & Beyond

2015-2020

Foundation

A simple Thai refinery
with limited retail network



EBITDA
THB 10 bn

2021-2025

Expansion

Entering the Upstream value chain
Scaling up capacity: two refineries
backed by a nationwide station network



EBITDA
THB 40 bn

Transformation

Strengthening Integrated R&M and
diversifying the portfolio to build
a regional footprint



EBITDA
THB 66.7 bn
9M2026

Value Chain Optimization

2031
Aspiration
THB 1 trillion
Revenue
&
THB 100 billion
EBITDA

Enhancing value and efficiency
across the integrated energy chain

Upstream | **Refinery & Marketing** | **Trading**

Optimized Integrated Energy Platform

Bangchak Group Portfolio Transformation

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**

OKEA's Production Volume **31-32** KBOEPD

294 KBD of 2 complex refineries, plus **7** KBD HEFA-SPK SAF & **500** K.Tons Paraxylene

Service Stations
TH: **2,194** sites
HK: **31** sites

1.8 M.Liters/Day
Biodiesel & Ethanol

International trading arm based in
Singapore
Dubai (UAE)

Integrated Value Creation

From Crude to Molecules



POWER & INFRASTRUCTURE

as a **Stable & Recurring** under earnings platformpower generation technologies in 5 Countries with **1,967.6 MW** in total

NEW BUSINESSES & HOLDING

Seeding the future & driving value for the Group



16.82% Alpha Chartered Energy Company Limited

Under Authority Custody

9.10% Vayupak Fund

8.15% Social Security Office

4.45% Ministry of Finance

61.48% Public

(As of 5 October 2026)

9M2026: Another Record-Breaking Performance, Yet Again

Entering a New Growth Phase

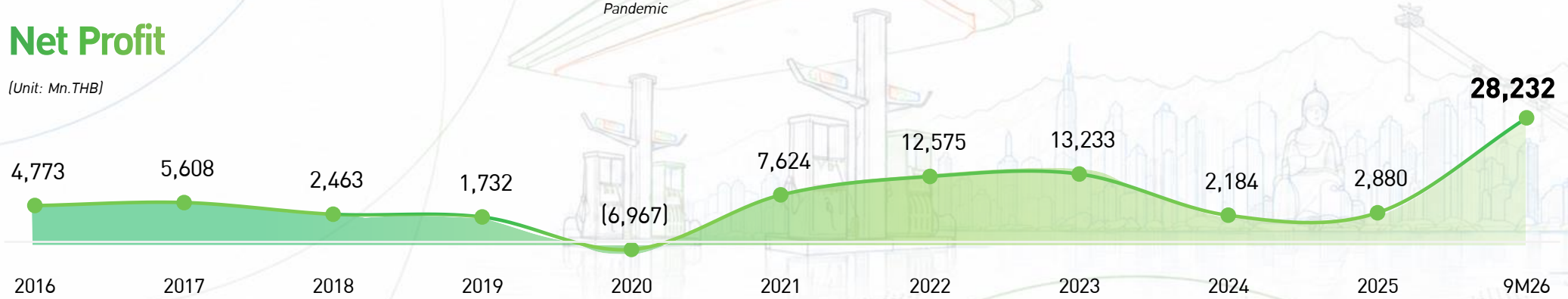
EBITDA

(Unit: Mn.THB)



Net Profit

(Unit: Mn.THB)





Bangchak Group: 9M2026 Strategic Milestones & Achievements



>100% EBITDA Growth

thanks to strong crack spread boosting Operating GRM and higher crude run at 272 KBD

Agility & Resiliency on Crude Supply

Diversified crude sourcing from Middle East to West African & U.S. crudes, while optimizing crude run (+13 KBD YoY)

New Business Contributions

EBITDA contributions delivered by both *SAF HEFA-SPK* & *Bangchak Hong Kong (BHK)*

Bestla Start-up ahead of Plan

Raising OKEA's 2026 production guidance to 31-32 KBOEPD (from 29-32 KBOEPD)

Solid Financial Position

Net IBD to Equity ratio dropped to *0.9X*

Top 5% for Sustainability

Ranked in S&P Global's *Top 5%* for Sustainability, *Ranked 2nd* Globally in the Oil & Gas Refining & Marketing Industry

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

Invested E&P business in Norway
NOV 2018



2020

Divested SPAR convenience store
(Invested in 2016)
AUG 2020



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



2021

Divested NIDO Petroleum in Philippines
(Invested in 2014)
JUL 2021



2022

Divested Geothermal in Indonesia
(Invested in 2017)
MAR 2022



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



2023

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



2024

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



2026

To Acquire 100% of Chevron Hong Kong
As the regional & international R&M operator
JUN 2026



Divested CCGT Power Plants in the U.S. (Hamilton)
(Invested in 2023)
Q4/2026



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

Refinery, Marketing and Biofuels Business Group

Bangchak Group employs a combination of Hydrocracking (HCU) and Fluidized Catalytic Cracking (FCC) technologies across two refineries with a combined nameplate capacity of 294 KBD. The Group further strengthened its integrated downstream platform through the commercial start-up of Thailand's first standalone Sustainable Aviation Fuel (SAF) production unit with a capacity of 7 KBD, together with the expansion of its retail network into Hong Kong, comprising 31 service stations and 1 Tsing Yi oil terminal. This integrated platform enables the Group to maximize Gross Refinery Margin (GRM) through a diversified product slate and an expanded marketing footprint.

Our portfolio optimization strategy focuses on maximizing value from every barrel produced across our two refineries by directing products to the highest-value markets and channels. This is supported by Bangchak's network of approximately 2,200 service stations nationwide, complemented by our non-oil retail ecosystem, including Inthanin coffee shops, EV charging stations, and various food and lifestyle partners.

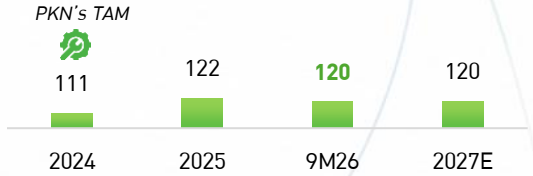


Complementary Refinery Portfolio

Phra Khanong Refinery

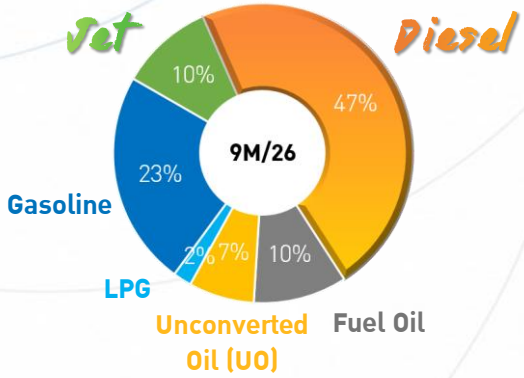
120 KBD

100% (120 KBD)



Hydrocracking (HCU)

Middle Distillate



Driving Profitability with Advanced Biofuels

Nameplate Capacity

9M26 Avg. Utilization Rate



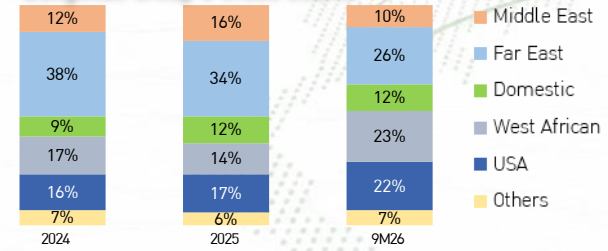
Opportunity to increase after SRC's TAM

Technology

Product Yield Maximization



Bangchak Group's Crude Source

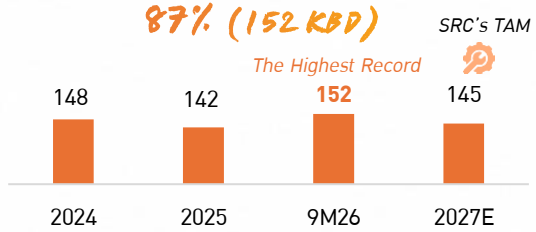


Sriracha Refinery

174 KBD

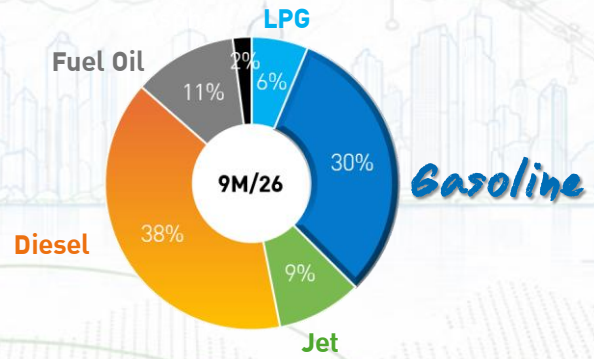
87% (152 KBD)

The Highest Record



Fluidized Catalytic Cracking (FCC)

Gasoline



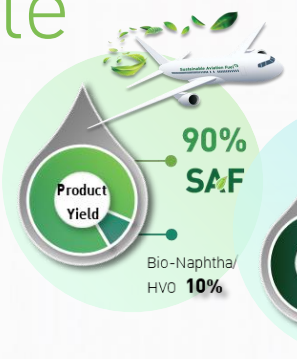
Strengthen Competitiveness and Uplift Product Value



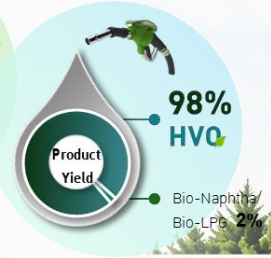
Refinery Business Update

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

Comply with Sustainability Standards ISCC | ICAO



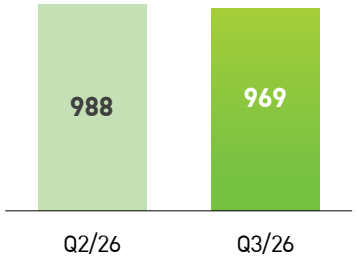
FLEXIBILITY
for SAF & HVO



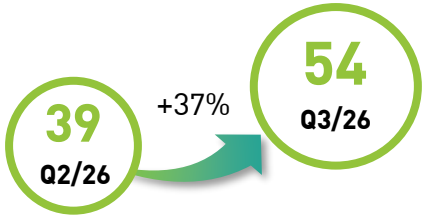


Q3/26 SAF Performance

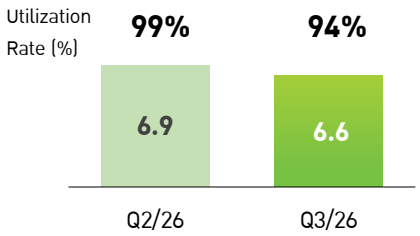
EBITDA (MB)



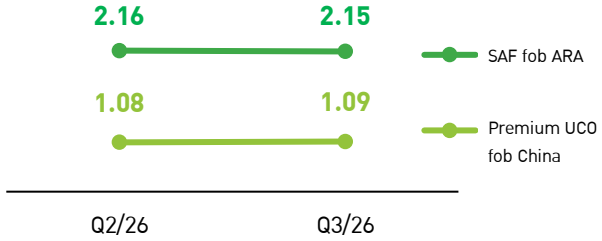
SAF Sales Volume (ML)



Average Run (KBD)



SAF & UCO Benchmark Prices (US$/Liter)

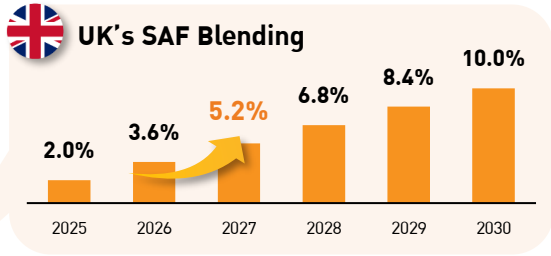


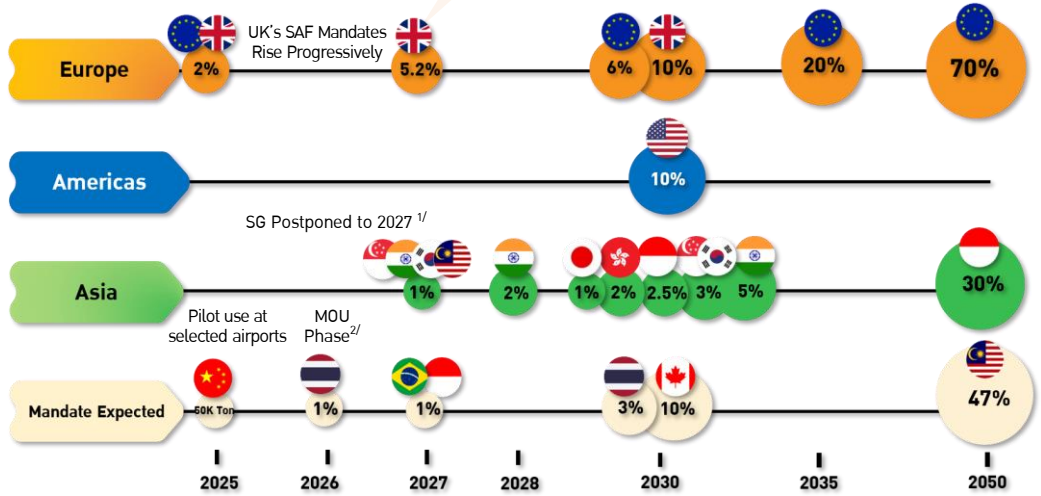
Source: Argus Media

SAF Blending Mandates

Key Highlights

- Global SAF Mandates on the Rise, with annual increases in blending requirements led by the UK





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.

Source: Argus Media, Argus Biofuels Analytics (4Q2026); Global SAF Regulatory Overview and SAF Demand Outlook.

Maximizing Asset Utilization at Most Profitable Channel

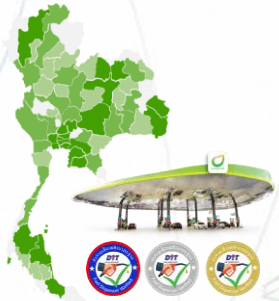
To Be Customers' Preferred Choice

01 GREENOVATIVE PRODUCT



- 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





04 DIGITAL EXPERIENCE



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

05 GREEN SOCIETY



- Community & Society Impact
- Sustainable Partnership

2031 Target

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

Bangchak Hong Kong

Strategic Platform for Regional Growth

Retail

31 service 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** Million Liters





Business Update



BHK's first-quarter performance recognized in Q3/2026

- **EBITDA contribution 656 MB**
- **Sales Volume 261 ML**

Started exporting *Bangchak Lubricants* to Hong Kong

via BHK, covering both service stations and the C&I market

FURIO HERCURO

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

Trading Business Group

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

Enhance profit generation throughout the entire supply chain



Crude & product supply



Shipping



Crude / feedstock selection



Refining



Logistics



Product sales

Crude Oil

Feedstock

Petroleum Products

Petrochemical

Biofuels



Trading Business

Connecting the Value Chain & Expanding Growth

TODAY

9M2026

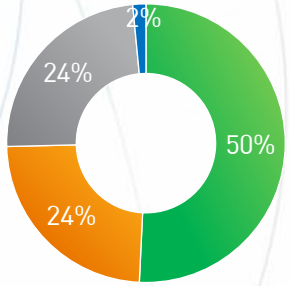
1,600 MB

EBITDA

Portfolio Mix

(System : External)

1 : 0.3



TARGET

2031

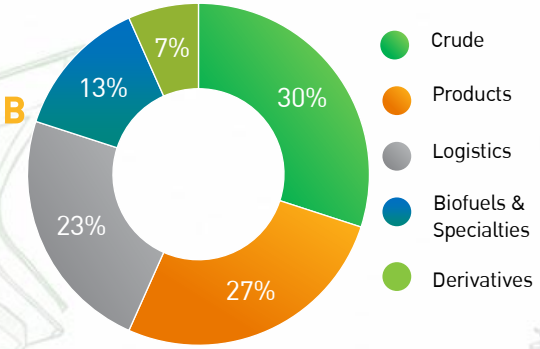
~5,000 MB

EBITDA

Portfolio Mix

(System : External)

1 : 3



TRADING BUSINESS ENGINES

CRUDE

- Physical & Paper Integration

PRODUCTS

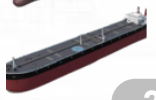
- Cargoes Aggregation
- Blending & Regional Trading

LOGISTICS

Time Charter (TC)



3 x Aframax



1 x VLCC

2026

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**

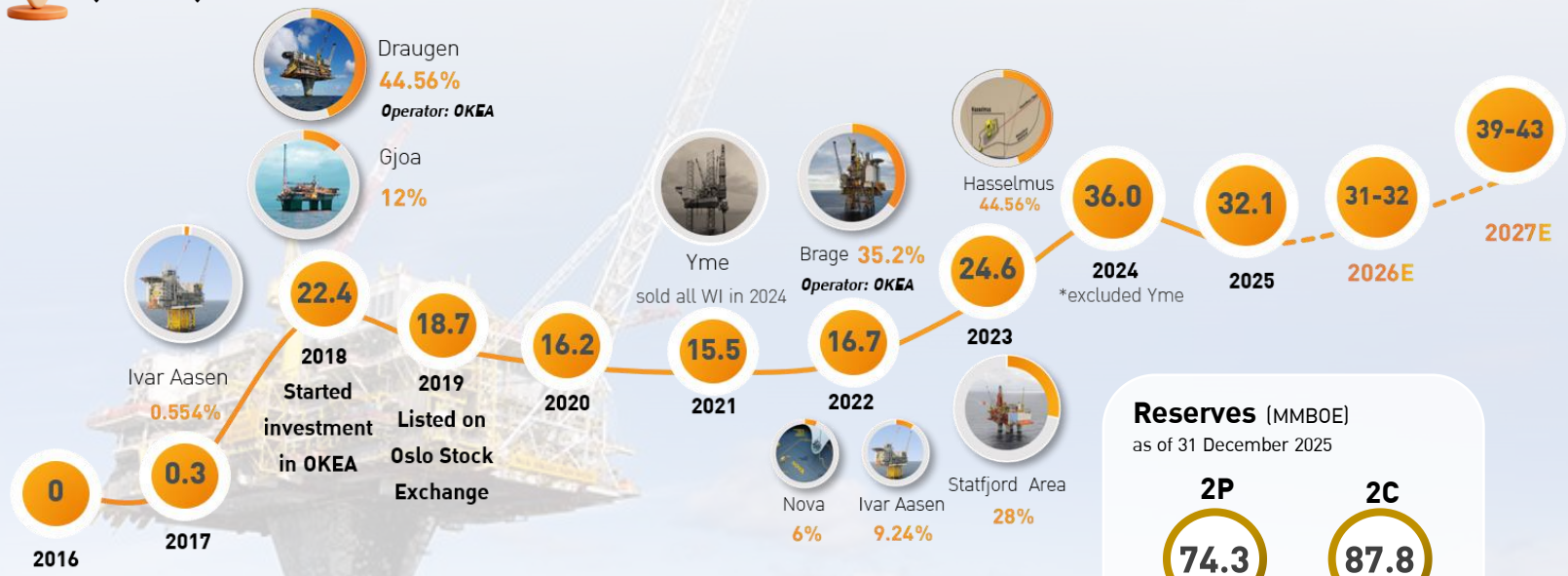
Upstream Business

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

OKEA

45.58% owned by BCP

OKEA's Unit of Production (KBOEPD)



Reserves (MMBOE)
as of 31 December 2025

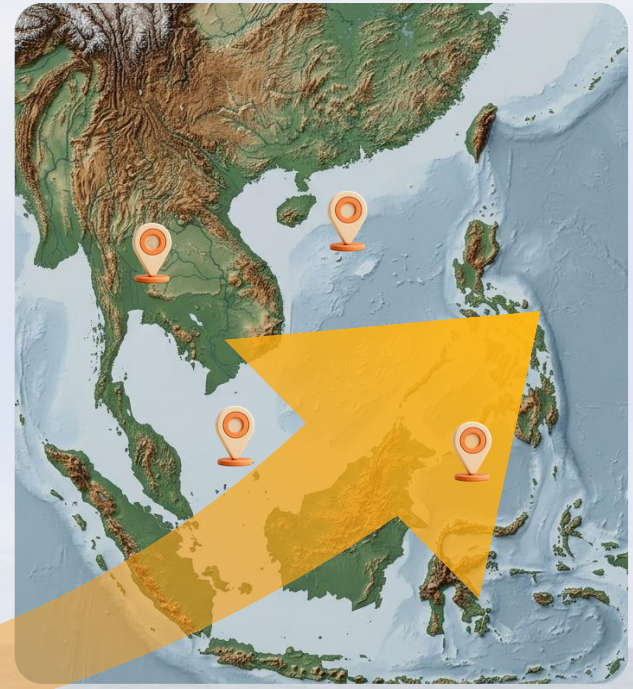
2P	2C
74.3	87.8

OKEA ASA

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

Asia Pacific

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



Remark: Information as of Oct 2026 and Unit is Contracted production on OKEA equity KBOEPD



Upstream Business Update

Creating Realizing Value through Strategic Expansion

OKEA ASA 45.58% owned by BCP

Operational progress update

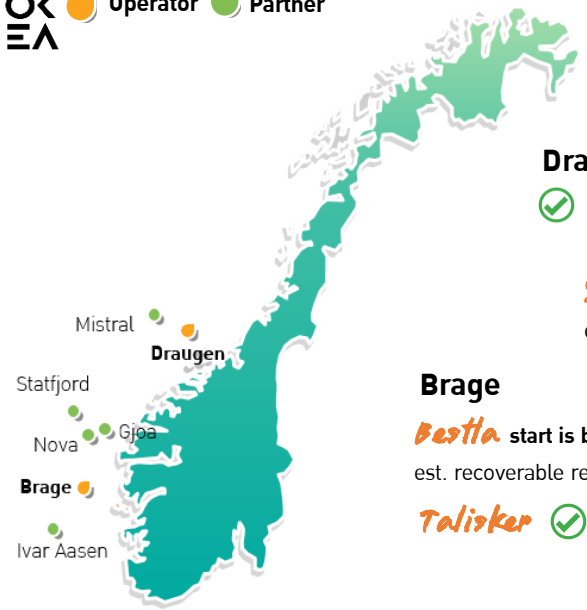
Q3/2026
- Gna production start
- SME sanctioned

By YE2026
- Bestla production start

Q2/2027
- Spud Talisker West
- Statfjord production well

2H/2027
- Spud SME
- SME & Talisker West production start

OKEA Operator Partner



Draugen

Gna West South (GWS) well production on stream in Q3/2026

Springmus East (SME) sanctioned; expected production in **2H/2027**

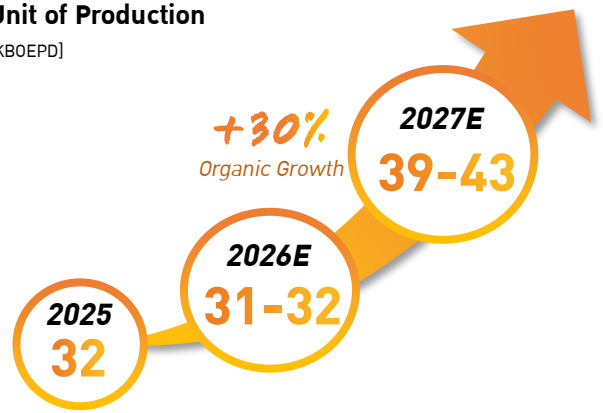
Brage

Bestla **start is before year-end 2026 (ahead of plan),** est. recoverable reserves of 24 mmboe.

Talisker **East** well production **on stream in Jan-26**
West well production expected to start in **2H/2027**, est. recoverable reserves of 23 – 44 mmboe.

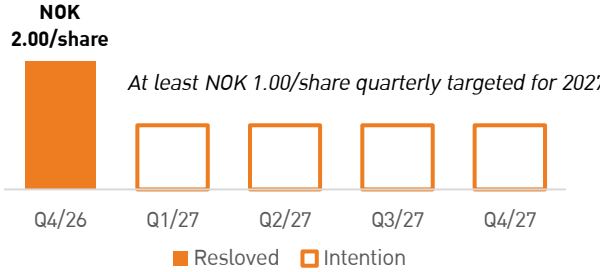
Strong Production Guidance

Unit of Production
[KBOEPD]



Strong Financial Position

Supports dividend resumption at NOK 2.00/share to be paid on 15 Dec 26



SE ASIA

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





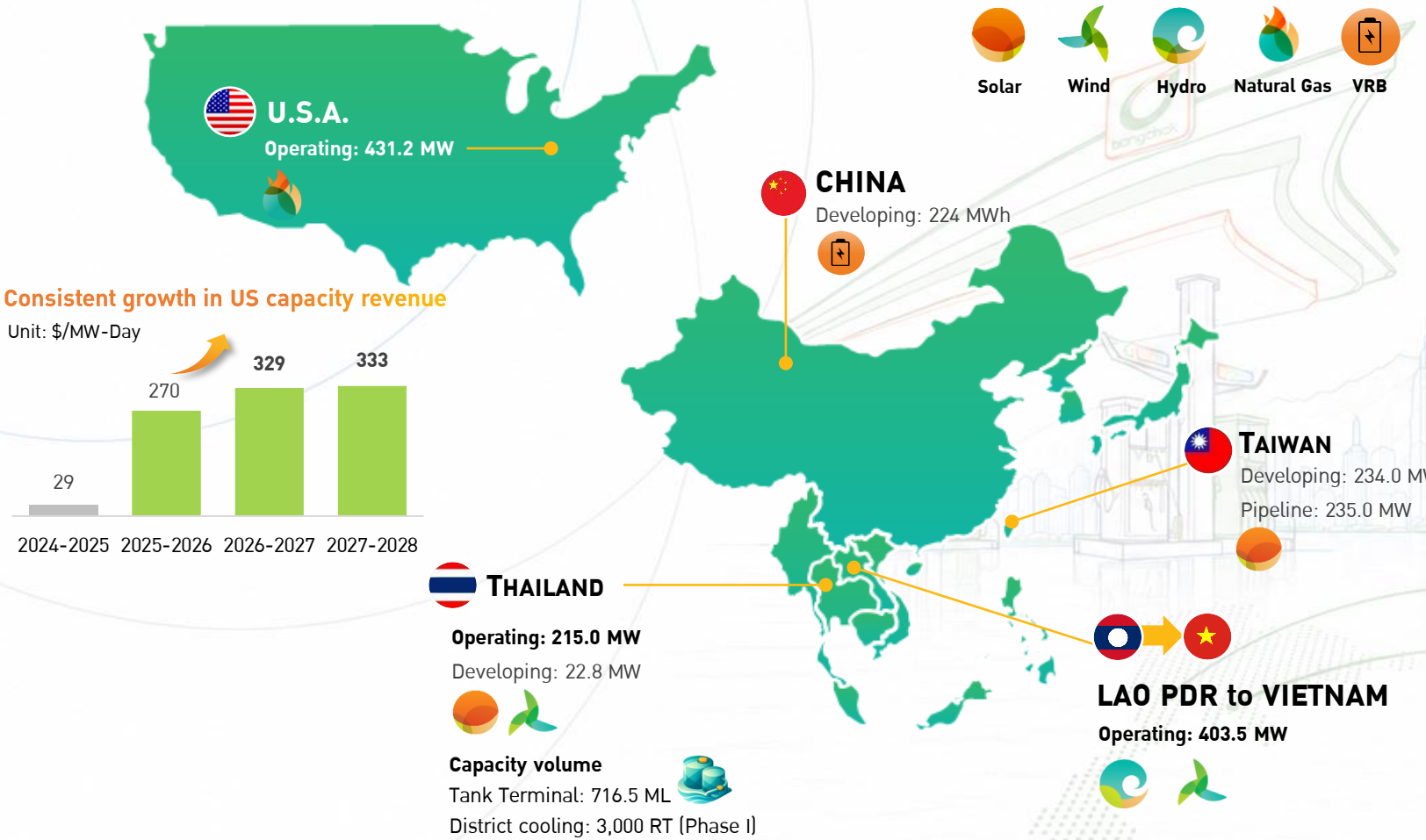
***First SEA E&P entry:* BCPR** acquired a 30% stake in **G2/65** with **Chevron** 70% under a PSC in Jul 2025

Power & Infrastructure Business

bcpg
57.92% owned by BCP

bangchak group

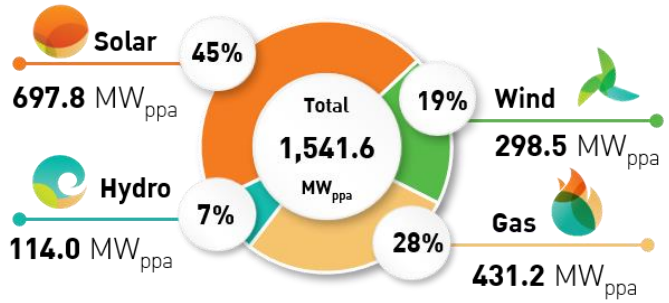
Asia-Pacific's leading renewable energy company with solar, hydro, and wind businesses. In 2023, BCPG expanded into the United States through investment in combined-cycle gas turbine power plants. Building on its clean power foundation, Bangchak Group is now advancing into critical infrastructure to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



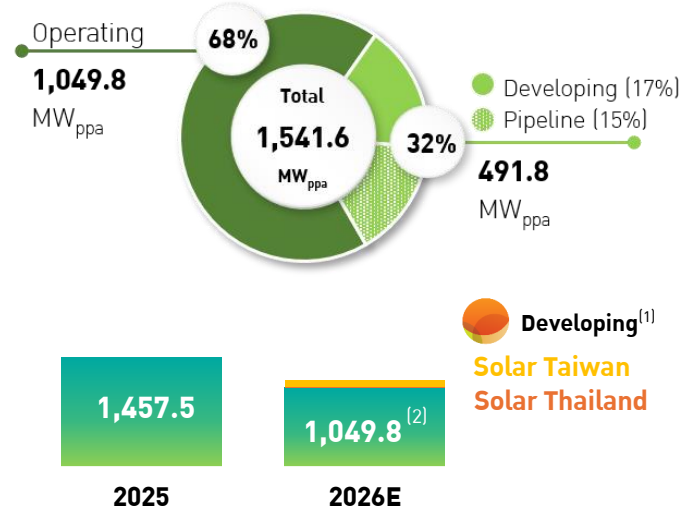
Consistent growth in US capacity revenue

Unit: $/MW-Day

Generation by Technologies



Total New Capacities Adding (MW)



*Note: (1) Excluding Taiwan solar in pipeline 235 MW
(2) The U.S. Hamilton divestment 426MW was completed on 30 Oct 26

Remark: Information as of Oct 2026 and Unit is Contracted capacity on BCPG equity MW_{ppa}.

Financial Resilience *Amidst Volatile Oil Prices*

Resilience

Data as of 30 Sep 2026

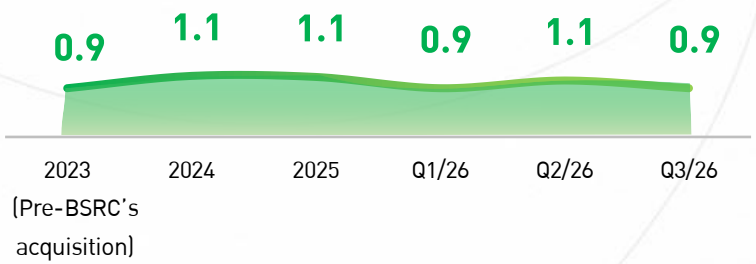
Cash[1]	Asset	Debt[2]	EBITDA LTM[3]
29,019 MB	376,039 MB	125,585 MB	75,836 MB

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

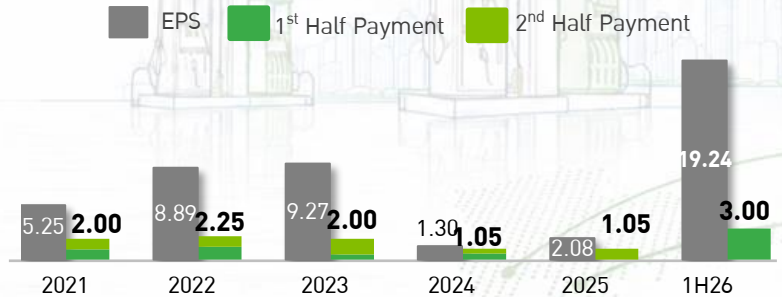
Ratios (Times)

Net IBD/E



Dividend

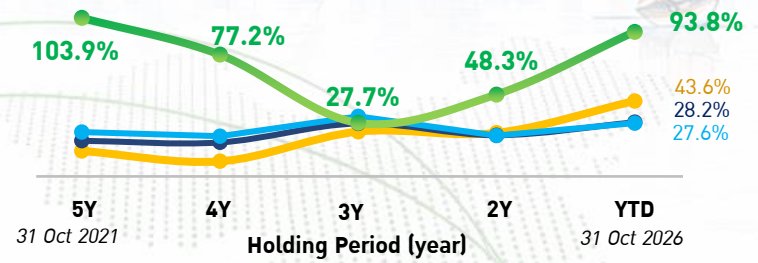
Consistent Dividend Payment



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

TSR (%)

TSR*	YTD	3Y	5Y
BCP	93.8%	27.7%	103.9%
SET50	27.6%	32.5%	21.1%
SET100	28.2%	27.3%	14.8%
SET ENERGY	43.6%	21.4%	7.4%

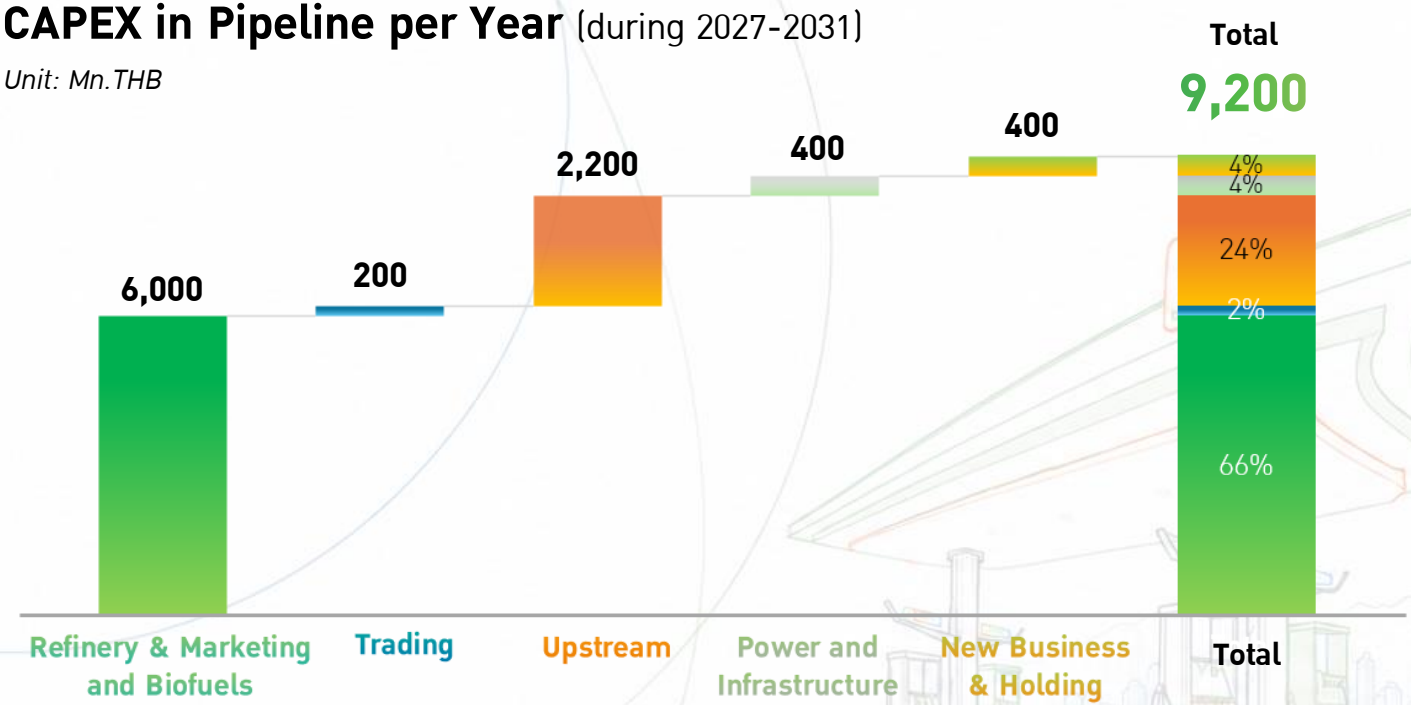


*Total Stock Return (included Capital Gain and Dividend Received) – closing price as of 31 Oct 2026

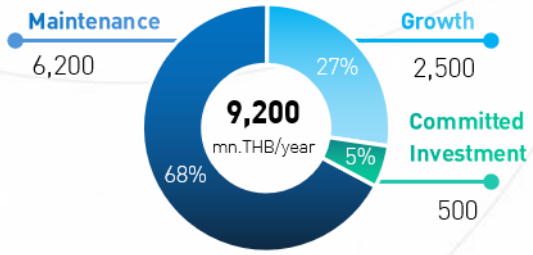
Capital Allocation

CAPEX in Pipeline per Year (during 2027-2031)

Unit: Mn.THB



CAPEX in Pipeline



Future Investment Guideline



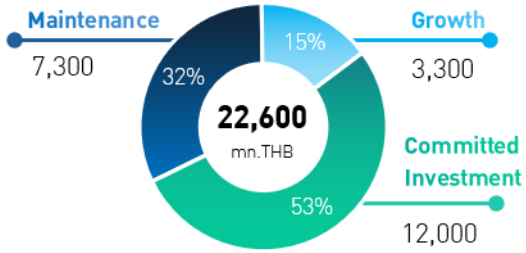
Strong Financial Discipline to Sustain Credit Rating **A+**

2026E in Focus

22,600 mn.THB

Refinery & Marketing & Biofuels	15,600
Incl BHK Investment *~9 bn.THB*	
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.

Outstanding Performance

Q4/2026 Outlook

Refinery , Marketing and Biofuels Business

Crude Run

Unit : (KBD)

263 (Q3/26) → ~+20 → ~280 (Q4/26E)

Sales Volume

Unit : (m.Liters)

261 (Q3/26) → +26% → ~330 (Q4/26E)



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

Sales Volume

Unit : (m.Liters)

53.6 (Q3/26) → +130% → ~120 (Q4/26E)

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

Trading Business

Sales Volume

Unit : (m.BBL)

31.9 (Q3/26) → +20% → ~38 (Q4/26E)

Upstream Business

Production Guidance

Unit : (KBOEPD)

29-32 (2026 Previous Target) → 31-32 (2026 Updated Target)

Power & Infrastructure Business

Capacity Revenue

Unit : ($/MW-Day)

270 $/MW-Day (2025/2026) → +22% → 329 $/MW-Day (2026/2027)

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



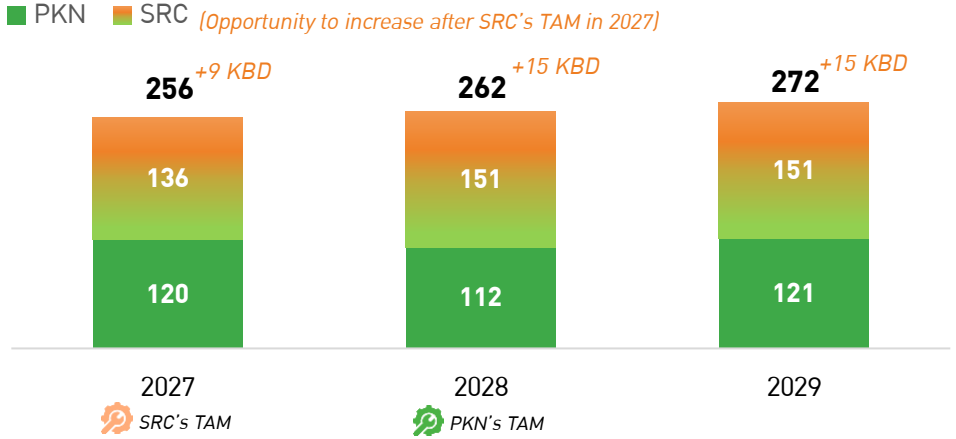
Cash proceeds: $354 mn.
Total cash return (incl. dividends): $426 mn., Complete in Q4/26

(1.6x original investment)

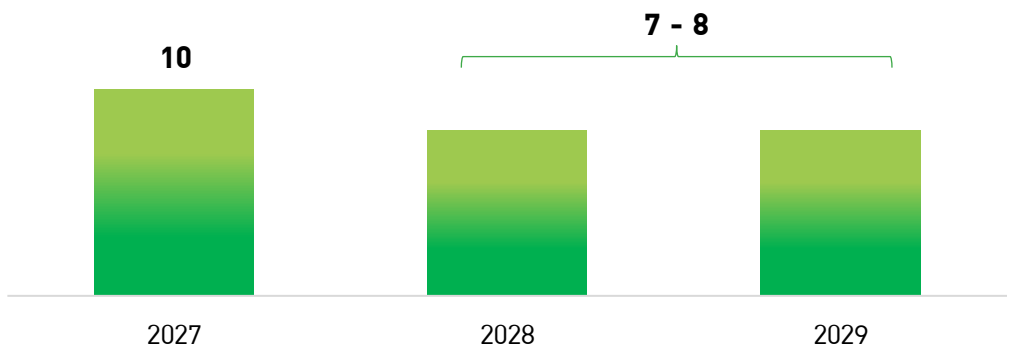
Key Assumption Underpinning The *2027-2029 Outlook*



Crude Run (KBD)

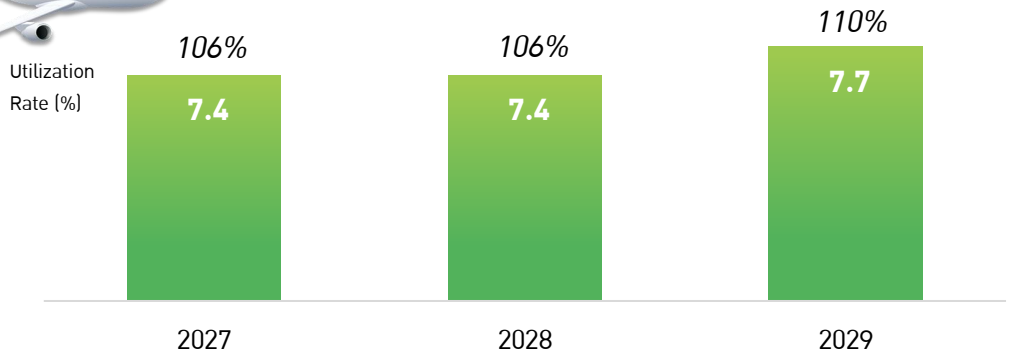


Operating GRM ($/BBL)

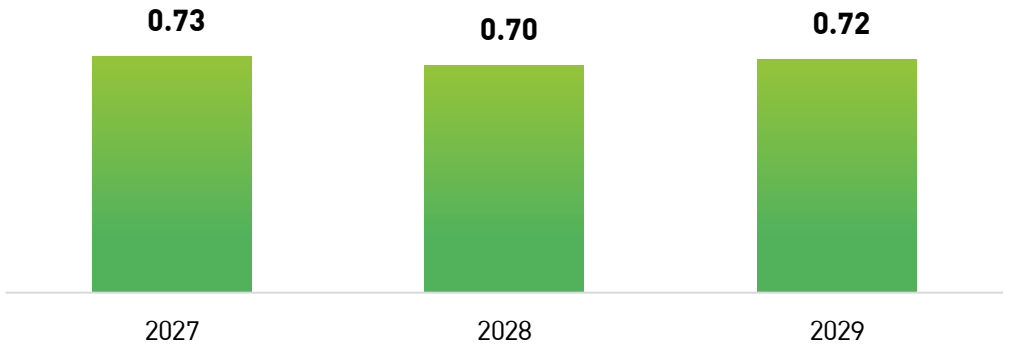


SAF & HVO Average Run (KBD)





SAF-UCO Spread (US$/Liter)

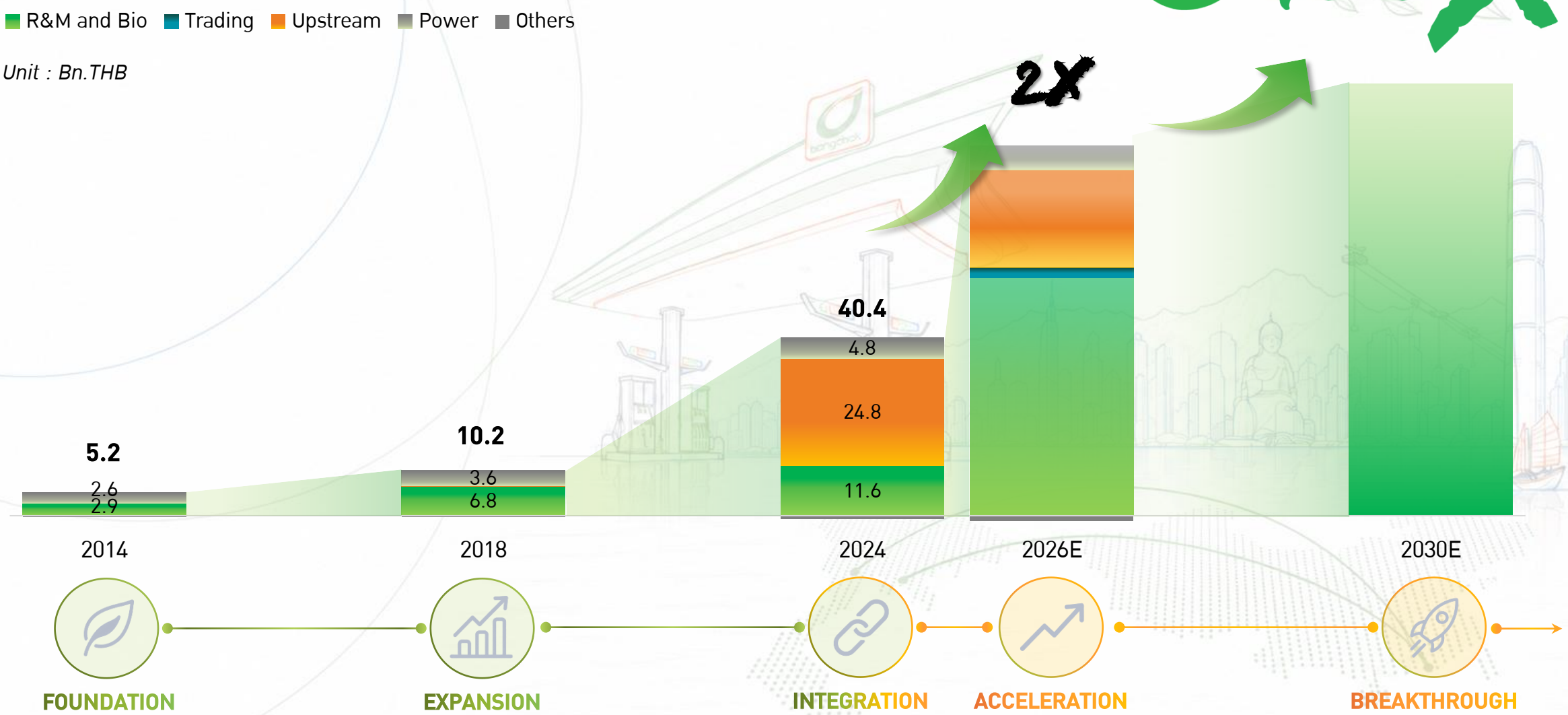


Remark: Company's Internal Forecast

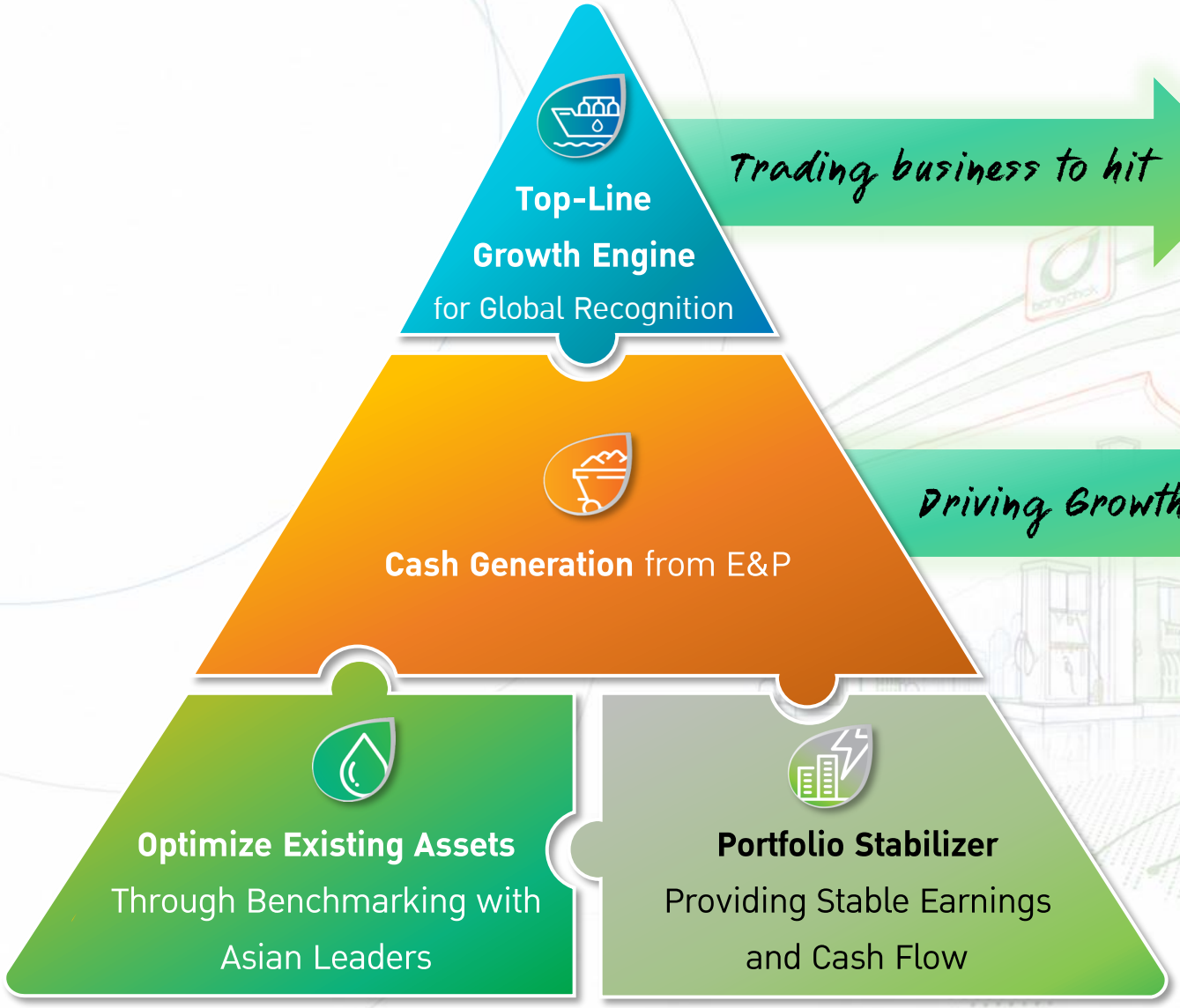
Strengthening EBITDA Growth

For Long-term Value Creation

Bangchak 100X



Create System Value *through Supply Chain*



Trading business to hit

Fortune Global 500 Δ Revenue >THB 1 trillion

Driving Growth to Support

International Investment Grade Δ EBITDA THB 100 billion

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



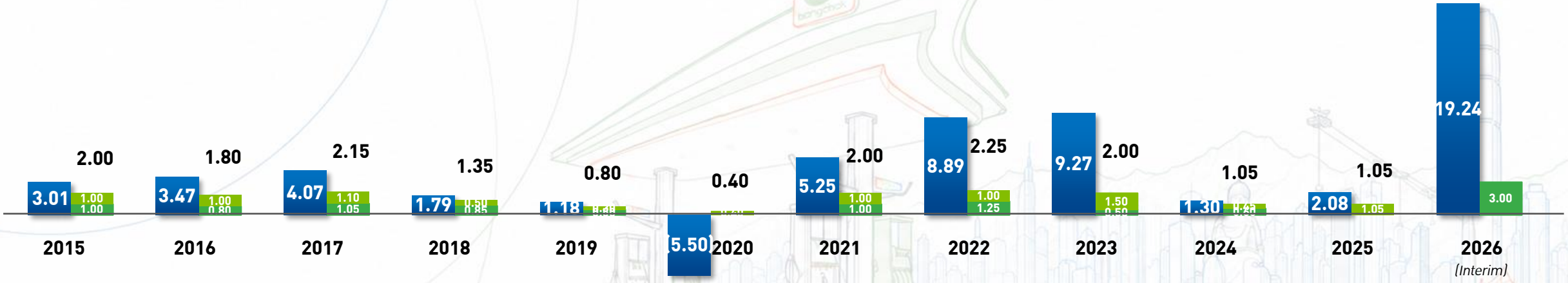
Bangchak's Historical Dividend

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 EPS 1st Half 2nd Half

Unit: THB per Share



Dividend Yield

5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%	3.18%	7.42%

Share Price* (Baht/Share)

34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93	32.99	40.40

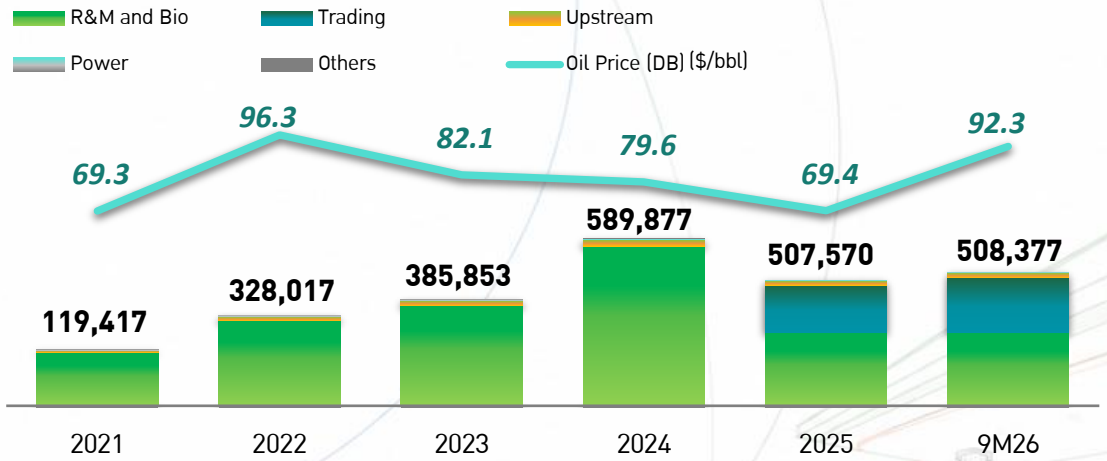
1 Jan 26 – 31 Oct 26

*Note: Average share price of the period

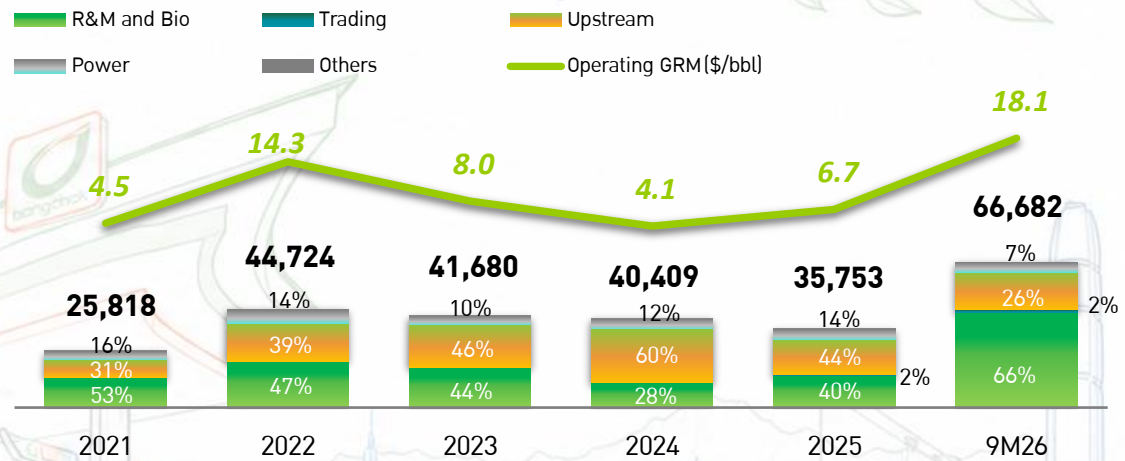
Historical Performance

Unit: MB

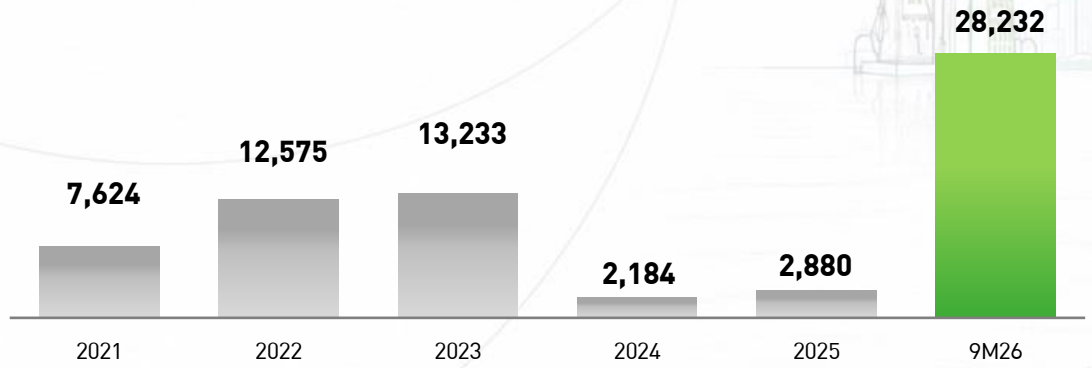
Revenue



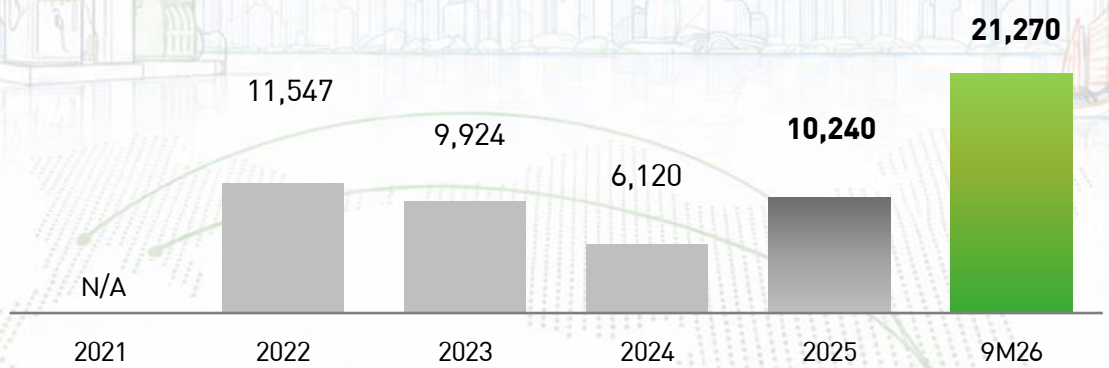
EBITDA



PAT



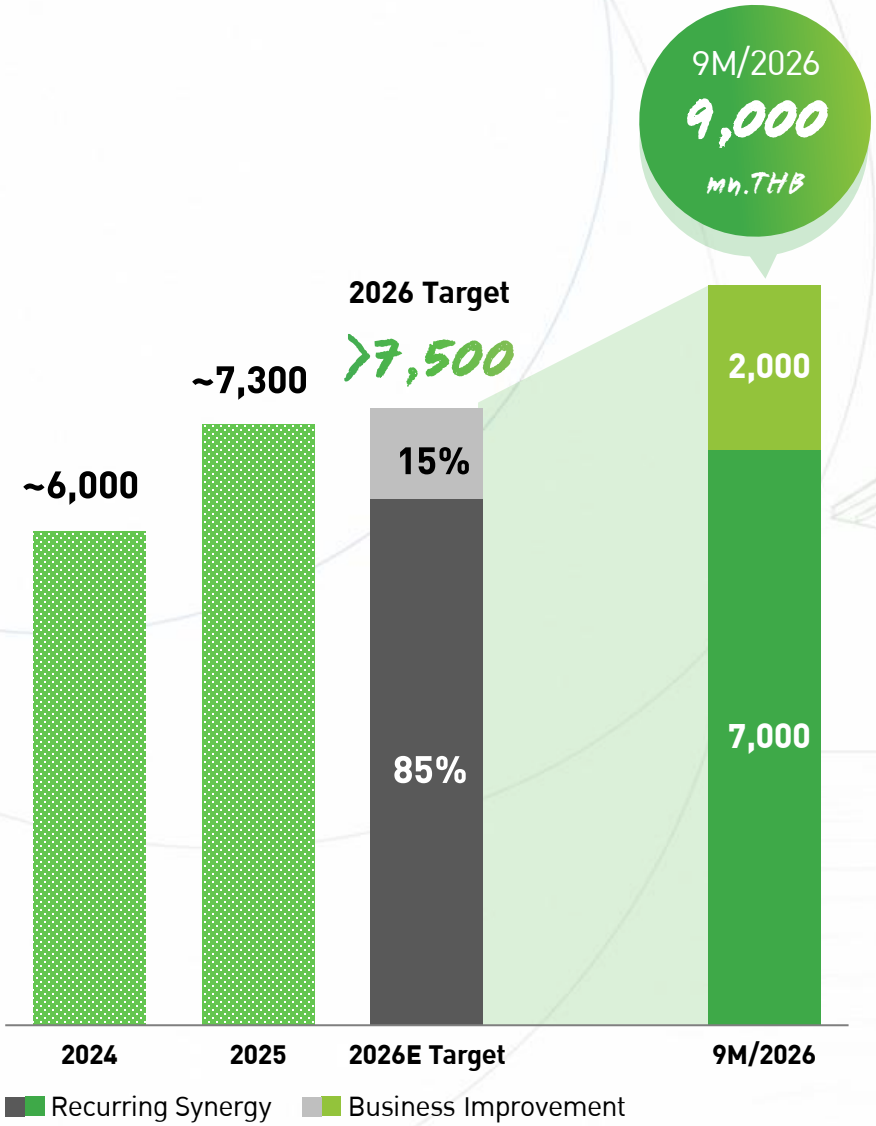
CORE PAT*



*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

Achieved at THB ~9,000 mn. from Recurring Synergies & Business Improvement

Exceeding Full-Year 2026 Target



71% Refinery Operations

~฿6,400 mn. THB

(from 2,500 mn THB in 9M/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)

11% Marketing

~฿950 mn. THB

(from 750 mn THB in 9M/25)

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

4% Logistics

~฿350 mn. THB

(from 350 mn THB in 9M/25)

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

14% Corporate Cost Saving

~฿1,300 mn. THB

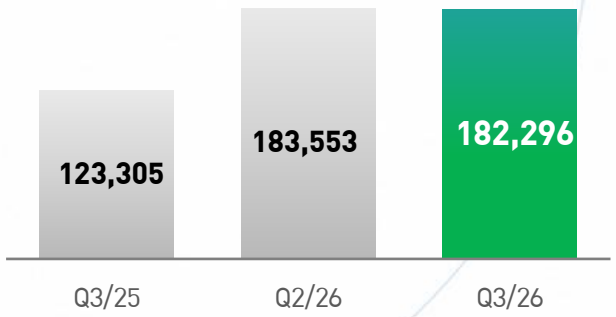
(from 1,400 mn THB in 9M/25)

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

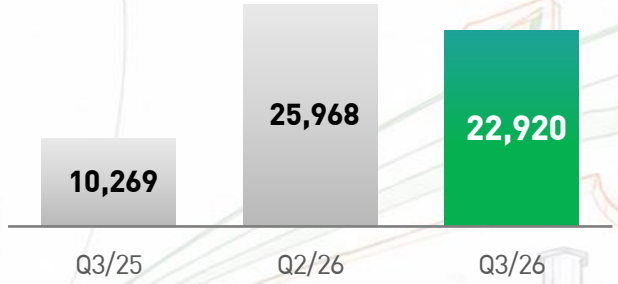
Q3/2026 Performance Snapshot

(Unit : Million Baht)

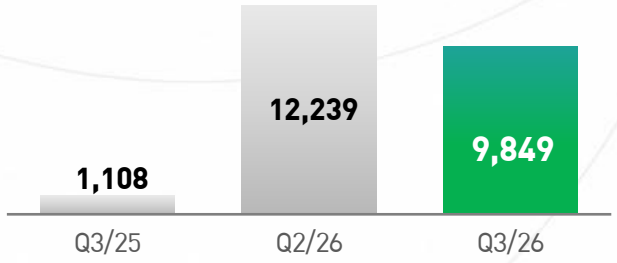
Total Revenue



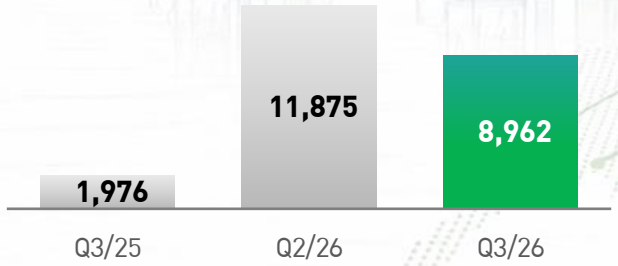
Accounting EBITDA



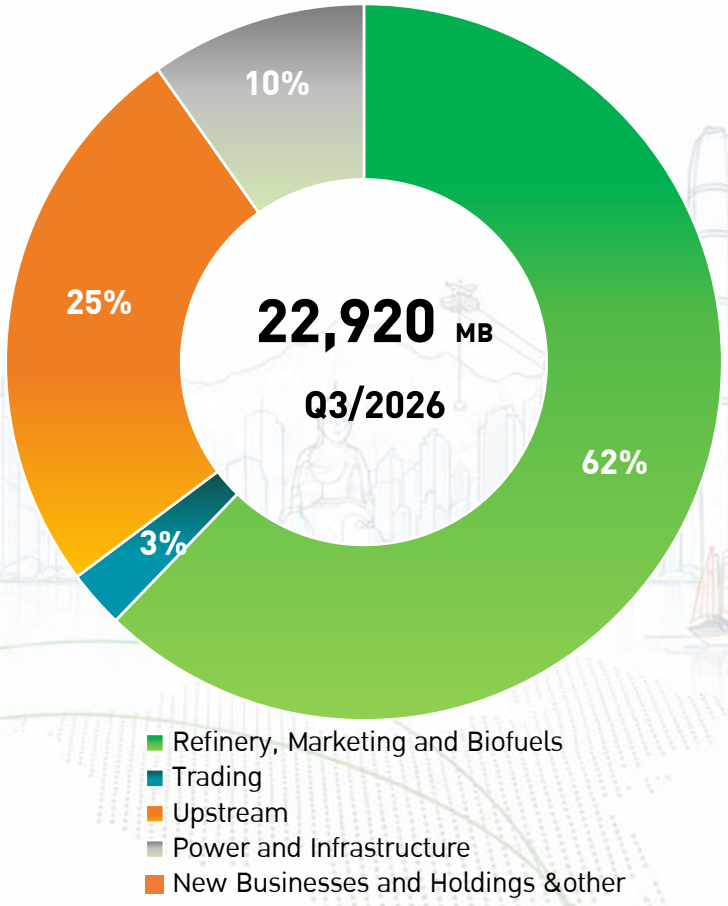
PAT



Core Profit*



Accounting EBITDA Breakdown by Business Unit

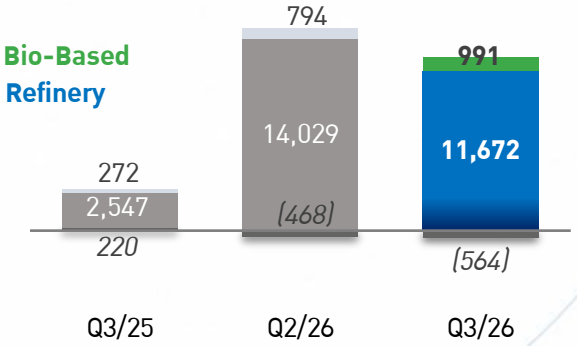


Note: *Core Profit excluding inventory gain/loss & NRV, FX gain/loss, and one-time items. Core Profit previously disclosed for Q3/25 (THB 1,976 million) also excluded unrealized hedging effects and fair value adjustments.

Q3/2026 Performance Snapshot comparing to Q2/2026

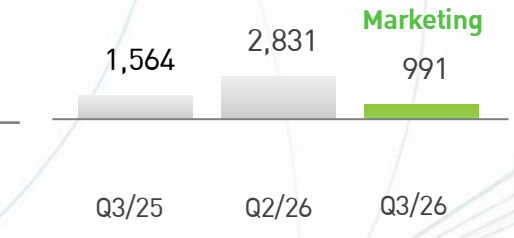
Accounting EBITDA (Unit : Million Baht)

R&M and Biofuels

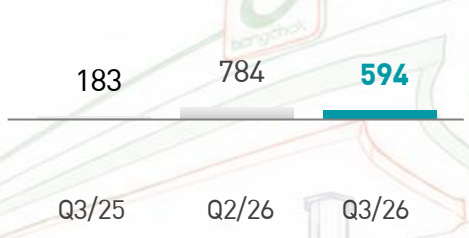


- **Operating GRM slightly eased to US$17.36/BBL** (Q2: US$18.41/BBL) due to higher crude costs and ex-ref diesel price cut, while crude run declined to 262.5 KBD following the planned Sriracha Refinery 28-day slowdown
- Recognized a **loss on Oil hedging totaling US$4.18/BBL; 3,360 MB** (Q2: US$1.09/BBL; 879 MB)
- **SAF EBITDA remained stable at 969 MB**
- **Ethanol** gross profit increased supported by higher sales volume and average selling prices, while **Biodiesel (B100)** gross profit declined cost pressure and competition

Trading

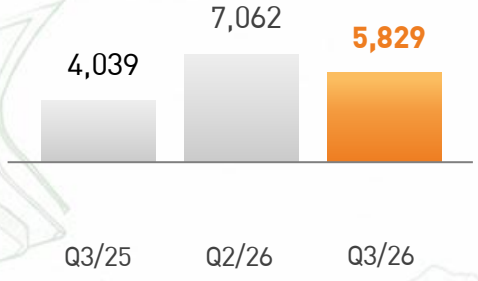


- **Net MKM declined to THB 0.80/L** (Q2: THB 1.26/L) due to lagged retail price adjustments and promotional campaigns, while **retail sales volume outperformed industry**
- Recognized **EBITDA of 656 MB from BHK since July 2026**



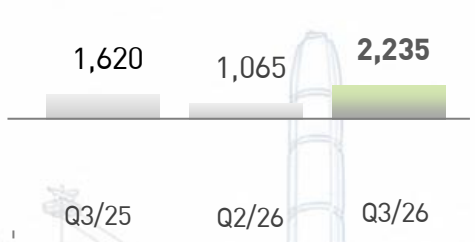
- **Total trading volume declined** by 3%, mainly due to lower intra-group (System) trading following the planned slowdown of Sriracha Refinery and lower out-out transactions due to delays in Middle Eastern crude oil shipments
- Recognized a higher gain from forward contracts of crude oil and refined oil compared to the previous quarter

Upstream



- **Sales volume declined by 3%,** due to planned maintenance activities at Draugen field in Sep-26, partly offset by overlift at Draugen and Brage
- **Unrealized oil hedging turned into a loss** from a gain in the previous quarter, as oil and gas prices remained elevated and increased further in late Q3/2026
- The average **natural gas selling price (Gas Price) rose 38%** due to lower European gas inventories, while the average selling price of **oil (Liquid Price) decreased by 9%** in line with average global energy prices this quarter

Power & Infrastructure

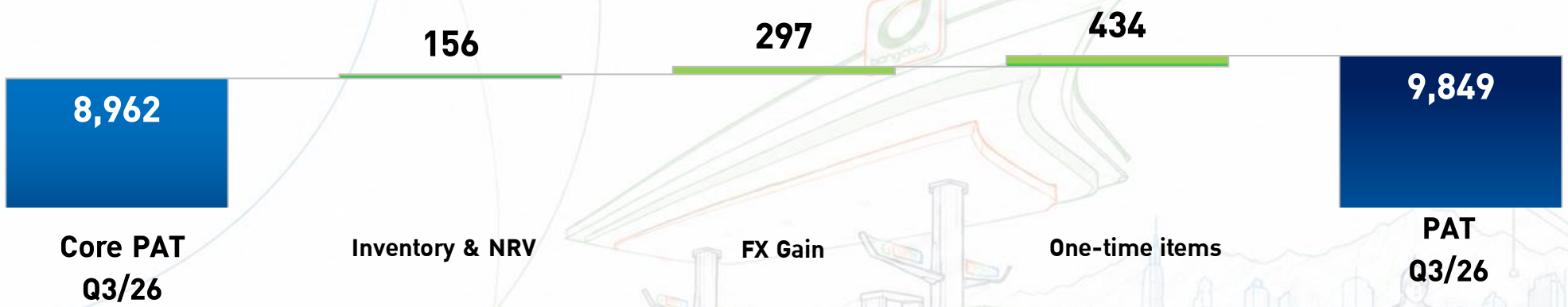


- **Higher share of profit** from U.S. natural gas power on summer heatwave demand and the Hamilton plant returned to normal operations, while Laos Monsoon wind projects benefited from stronger seasonal winds
- **Rainy season** supported hydropower plants in Lao PDR and wind power plants in Thailand, while negatively impacting solar power plants in Thailand

Q3/2026: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = 877 MB (after tax net to BCP)



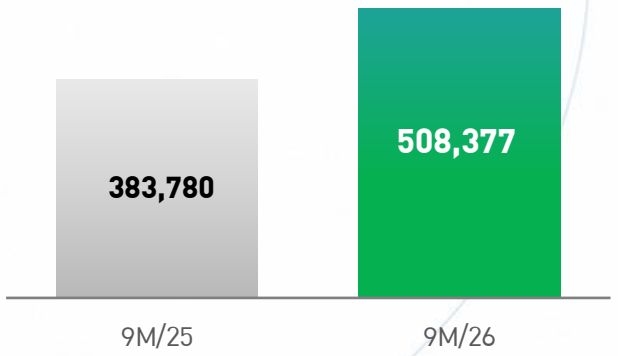
One-Time	100%	After Tax Net to BCP
OKEA Impairment asset – Statfjord (Impact from FW Price)	4,326	434

Note: Q3/26 Unrealized Oil Hedging gain -501MB (After tax net to BCP -257MB), FX Forward -65MB (After tax net to BCP -43MB)

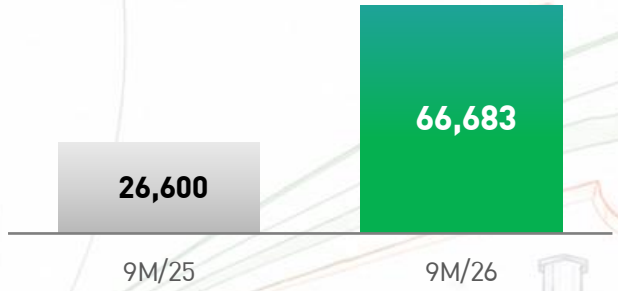
9M/2026 Performance Snapshot

(Unit : Million Baht)

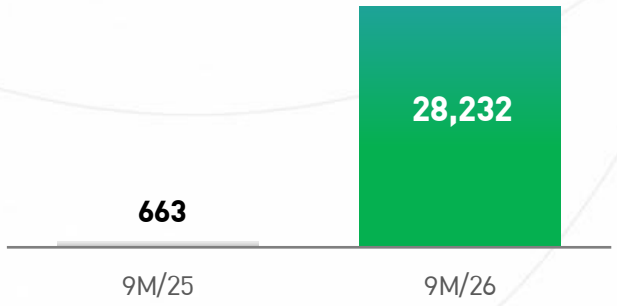
Total Revenue



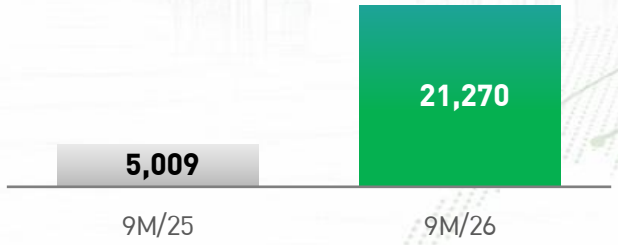
Accounting EBITDA



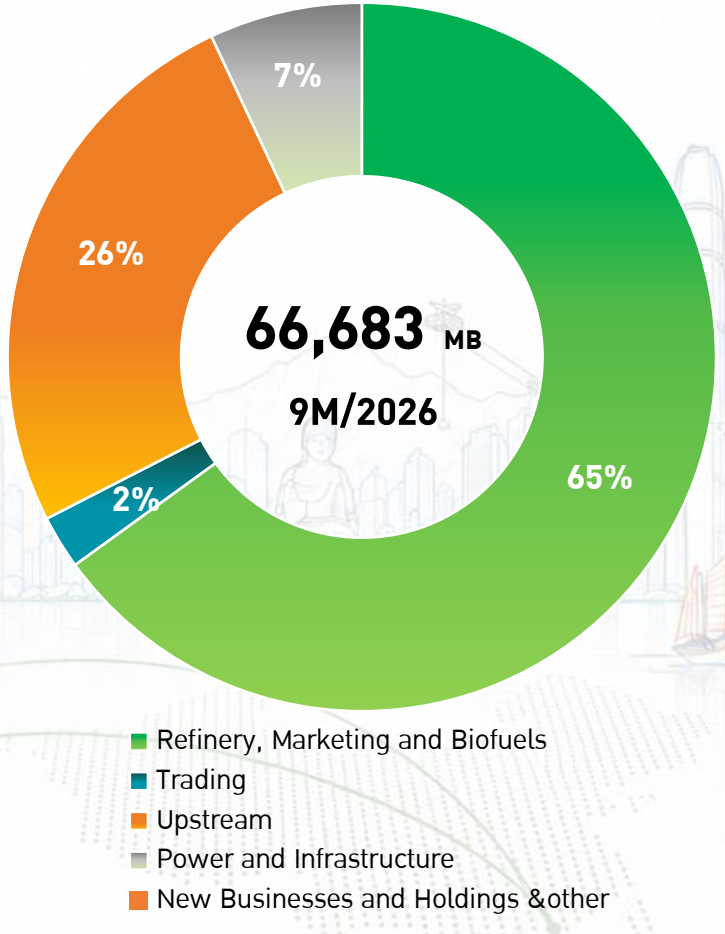
PAT



Core Profit*



Accounting EBITDA Breakdown by Business Unit

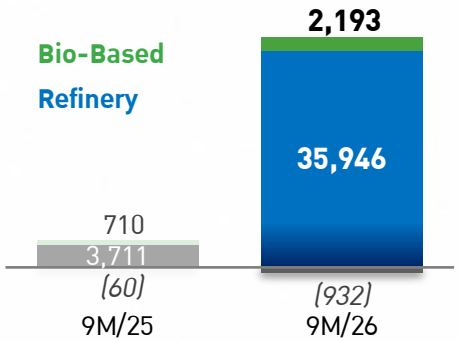


Note: *Core Profit excluding inventory gain/loss & NRV, FX gain/loss, and one-time items. Core Profit previously disclosed for 9M/25 (THB 5,009 million) also excluded unrealized hedging effects and fair value adjustments.

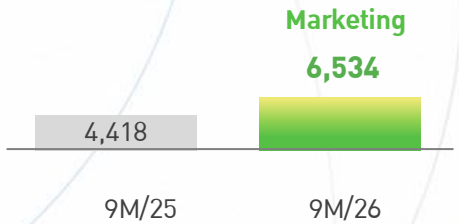
9M/2026 Performance Snapshot comparing to 9M/2025

Accounting EBITDA (Unit : Million Baht)

R&M and Biofuels

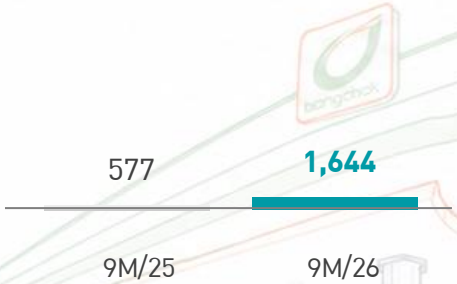


- **Operating GRM rose to US$18.10/BBL** (9M/25: US$5.28/BBL) driven by stronger crack spreads, coupled with **higher crude run at 272 KBD (+13 KBD)** from the Sriracha refinery
- **Inventory & NRV turned positive at US$3.22/BBL; 7,776 MB** amid higher crude oil prices, **partially offset by an loss on oil hedging** of US$6.32/BBL; -15,242 MB
- Recognized **EBITDA contributions of 1,957 MB from SAF** since May-26
- **Biodiesel (B100) benefited from B5 to B7** government mandate increase, while **Ethanol** sales volume grew on stronger domestic gasohol demand



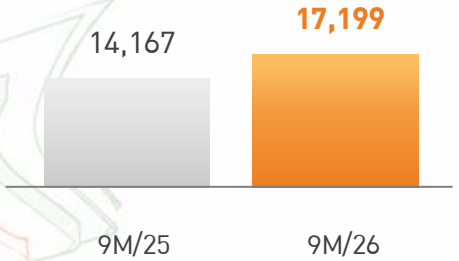
- **Net MKM improved to THB 0.92/L** (9M/25 THB 0.80/L) from inventory gains, while sales volume softened slightly
- Recognized **EBITDA contributions of 656 MB from Bangchak Hong Kong** since Jul-26

Trading



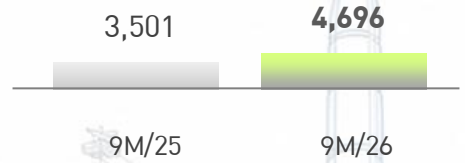
- Total **trading volume increased** by 16%, mainly due to higher intra-group (System) trading increased crude run at the Sriracha Refinery
- **Marine transportation revenue continued to grow under time charter arrangements**, supported by efficient fleet management, strong vessel demand, and favorable spot charter rates.
- Recognized a higher gain from forward contracts of crude oil and refined oil compared to the previous year

Upstream



- The average **oil (Liquid Price) and natural gas selling price (Gas Price) rose significantly** in line with average global energy prices amid lower inventories below the five-year average
- **Production volume declined 7%,** due to planned field maintenance, partially offset by new well start-ups at Brage and Draugen, while sales volume decreased slightly
- **Unrealized oil hedging turned to a loss** as oil and gas prices rose and remained elevated

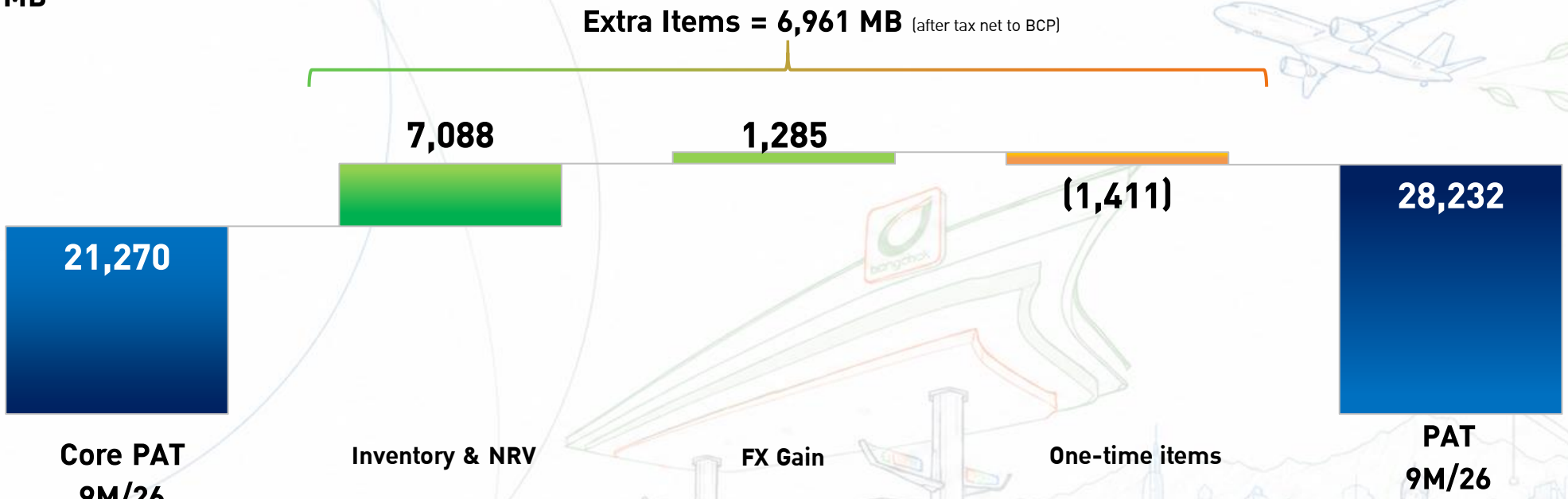
Power & Infrastructure



- **Higher share of profit** from U.S. natural gas power plants on stronger capacity revenue, and contributions from the Laos Monsoon Wind project following full COD in Aug-25
- Laos PDR Hydropower EBITDA declined slightly, while sales volume rose on higher water volume
- Thailand solar revenue declined slightly due to lower Ft rate, partly offset by rooftop capacity expansion, while wind sales volume decreased due to lower wind speeds

9M/2026: Core Profit to BCP (Excluding Extra Items)

Unit: MB



One-Time	100%	After Tax Net to BCP
BSRC – Revalued of investment	(1,233)	(1,784)*
OKEA Impairment - Impact from FW Price	6,145	372

**incl. revisit deferred tax liabilities recording (551 MB)*

Note: 9M/26 Unrealized Oil Hedging gain -3,802MB (After tax net to BCP -2,842MB), FX Forward -439MB (After tax net to BCP -320MB)

EBITDA Structure (Consolidated)

Unit: THB Million	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY
Total Revenue	**123,305**	**183,553**	**182,296**	**-1%**	**48%**
Refinery, Marketing and Biofuels Business Group 1/	102,959	144,177	147,465	2%	43%
Trading Business Group 2/	64,944	129,205	117,808	-9%	81%
Upstream Business Group 3/	7,056	10,172	10,500	3%	49%
Power and Infrastructure Business Group 4/	1,100	807	1,117	38%	2%
Eliminations and others	(52,754)	(100,809)	(94,594)	6%	-79%
Accounting EBITDA	**10,269**	**25,968**	**22,920**	**-12%**	**>100%**
Refinery, Marketing and Biofuels Business Group 1/	4,603	17,186	14,239	-17%	>100%
Trading Business Group 2/	183	784	594	-24%	>100%
Upstream Business Group 3/	4,039	7,062	5,829	-17%	44%
Power and Infrastructure Business Group 4/	1,620	1,065	2,235	>100%	38%
Eliminations and others	(176)	(129)	23	>100%	>100%
Profit attributable to owners of the parent	**1,108**	**12,239**	**9,849**	**-20%**	**>100%**
Earnings per share (Baht)	**0.80**	**8.34**	**6.73**		

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), Bangchak Hong Kong Limited (BHK), 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)

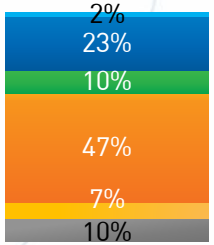
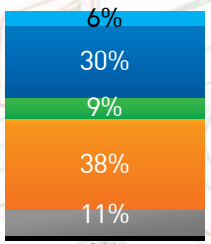
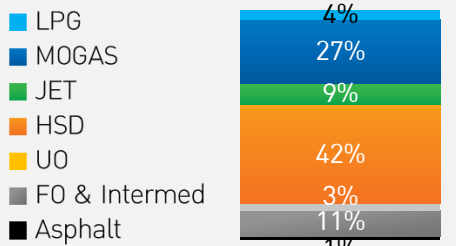
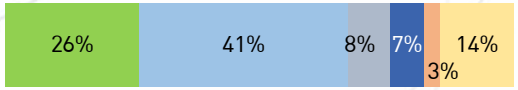
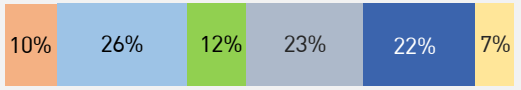
Consolidated Statement of Income (THB Million)	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY
Revenue from sale of goods and rendering of services	123,305	183,553	182,296	-1%	48%
Cost of sale of goods and rendering of services	(115,131)	(159,606)	(158,871)	-0.5%	38%
Gross Profit	**8,174**	**23,947**	**23,425**	**-2%**	**>100%**
Other income	875	1,400	1,659	18%	90%
Selling and administrative expenses	(3,087)	(3,528)	(2,756)	-22%	-11%
Exploration and evaluation expenses	(241)	(169)	(922)	447%	282%
Gain (loss) from derivatives	(1,097)	(538)	(4,191)	<-100%	<-100%
Gain on foreign exchange	163	785	448	-43%	>100%
Gain (loss) from fair value adjustment of contingent consideration	(34)	(3)	-	100%	100%
Gain from sale of investment	(4)	-	(59)	N/A	<-100%
Reversal of (loss) from impairment of assets	(4,872)	(3,139)	(1,394)	56%	71%
Profit (Loss) from operating activities	**(123)**	**18,755**	**16,209**	**-14%**	**>100%**
Finance costs	(1,482)	(1,478)	(1,567)	-6%	6%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	58	1	(3)	<-100%	<-100%
Share of profit (loss) of associates and joint ventures accounted for using equity method	827	545	1,427	>100%	73%
Profit (Loss) before income tax expense	**(721)**	**17,822**	**16,067**	**-10%**	**>100%**
Tax income (expense)	1,523	(4,632)	(4,771)	-3%	-413%
Profit for the period	**802**	**13,191**	**11,296**	**-14%**	**>100%**
Owners of the parent	**1,108**	**12,239**	**9,849**	**-20%**	**>100%**
Non-controlling interests	(305)	952	1,447	52%	>100%
Basic earnings per share (Baht)	**0.80**	**8.34**	**6.73**		

Financial Ratio (Consolidated)

	Q3/2025	Q2/2026	Q3/2026
Profitability Ratios (%)			
Gross Profit Margin	6.63%	13.56%	13.77%
EBITDA Margin	8.33%	14.71%	13.47%
Net Profit Margin	0.65%	7.47%	6.64%
Return of Equity (ROE)	1.17%	30.94%	42.27%
Efficiency Ratio (%)			
Return on Assets (ROA)	3.36%	11.74%	16.71%

	30 Sep 25	30 Jun 26	30 Sep 26
Liquidity Ratios (Times)			
Current Ratio	1.40	1.21	1.20
Quick Ratio	0.85	0.57	0.56
Inventory Turnover	11.56	9.99	11.32
Inventory Period (days)	32	37	32
AR Turnover	23.66	23.68	26.39
Collection Period (days)	15	15	14
AP Turnover	21.72	20.55	21.86
Payment Period (days)	17	18	17
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	1.12	1.05	0.91

Complementary Refinery Portfolio

	9M/2026 Phra Khanong Refinery	9M/2026 Sriracha Refinery	9M/2026 Bangchak Group
Crude Run (Utilization Rate)	120 KBD (100%)	152 KBD (87%)	272 KBD (92%)
Product Yield			
Crude Source			
BCPT Oil Trading Volume	~25 M.BBL	~45 M.BBL	~93 M.BBL (+16% 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

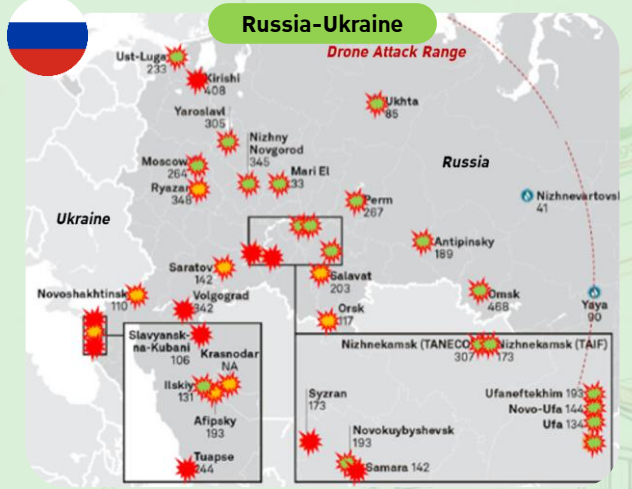
SUPPLY is not CATCHING UP with DEMAND

3 Key Factors to Support ***HIGHER FOR LONGER*** *Refinery Margins*

01 GEOPOLITICAL DISRUPTIONS



Middle East Routes of Crude and Oil Products
(S&P Global)



Ukraine Drone Strikes on Russian Energy Infrastructure
(S&P Global, 30 Oct 2026)

Refined product exports remain constrained at ~50% of pre-war levels, despite crude exports recovering to ~80% of pre-war levels

Refining capacity offline (as of Oct-26)

Middle East **2.5 mbpd**
- **60% from export-driven run cuts**
- **40% from refinery damage**

2.1 mbpd (30% of Russia Capacity)

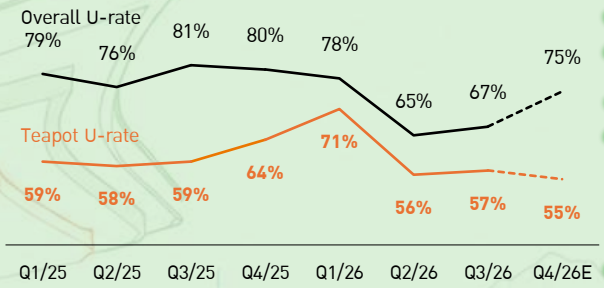
Major products inventory recorded a **5-year low**

Diesel inventory expects to hit the bottom in Nov-26 and stay below 5-year avg. until 2027

Middle East **~27%** of EU diesel imports relies on Middle East

20%-70% of Africa diesel relies on Russia

02 TEAPOT REFINERY UNDER PRESSURE TO EXIT

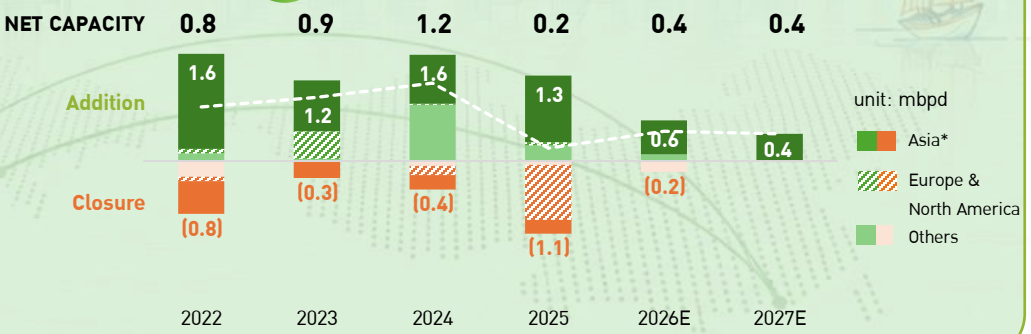


Teapot Refinery

- **~25%** of China capacity (4.7 mbpd)
- **~50-60%** utilization rate due to crude cost & quota allocation
- **Negative GRM** since 2024

03 LIMITED NEW REFINERY CAPACITY

5–10 Years to build new refineries



Source: S&P Global, Refined Product Outlook (Global, China and Middle East Report) as of 30 Oct 2026

*Asia including Asia-Pacific and Middle East