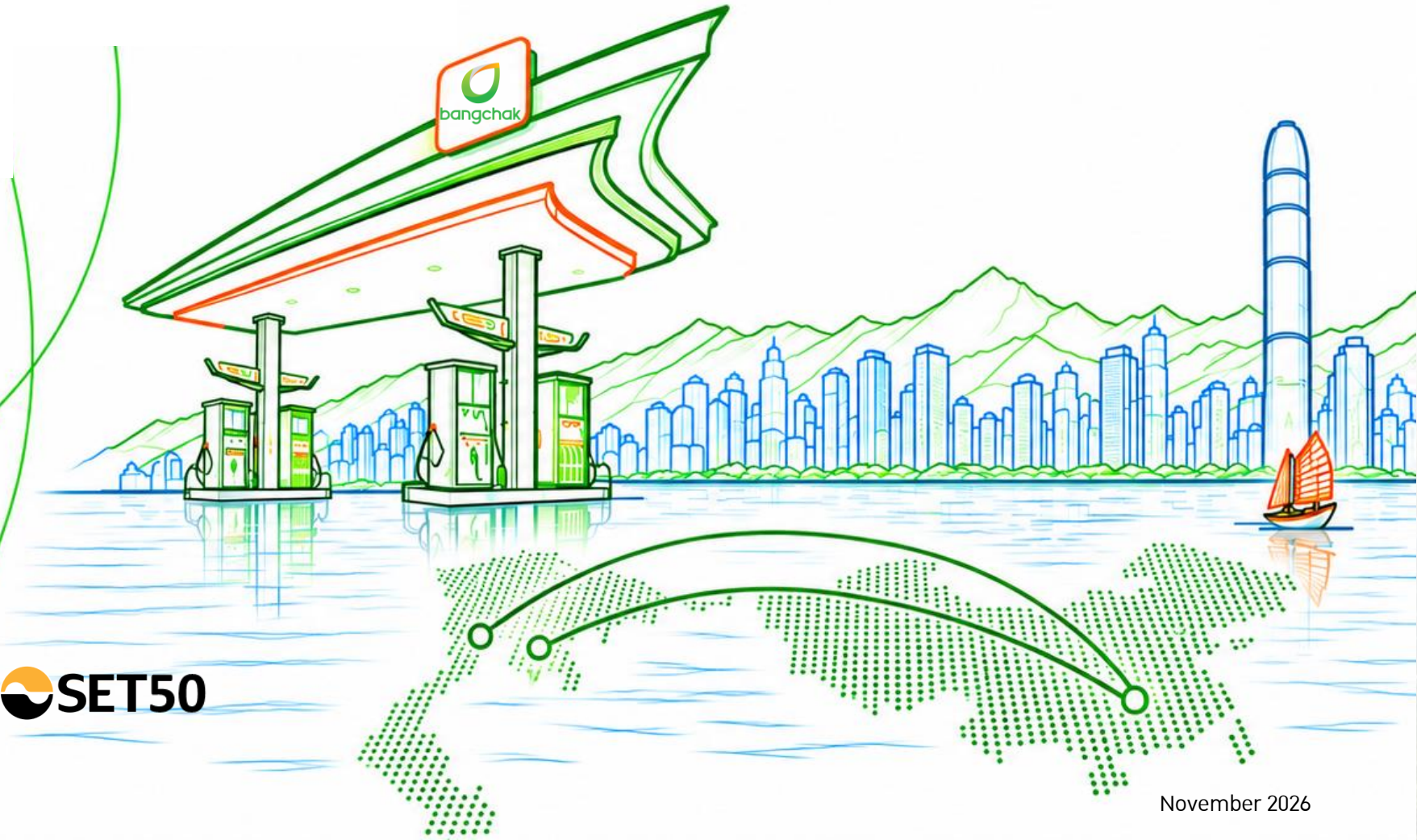
Bangchak Corporation Plc

Earnings Call Q3/2026



November 2026

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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

Enhancing value and efficiency
across the integrated energy chain

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

2031
Aspiration
THB 1 trillion
Revenue
&
THB 100 billion
EBITDA

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

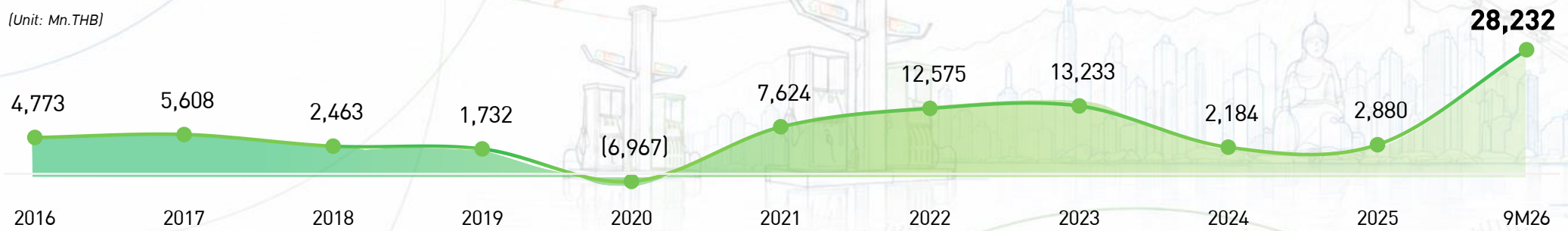
EBITDA

(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

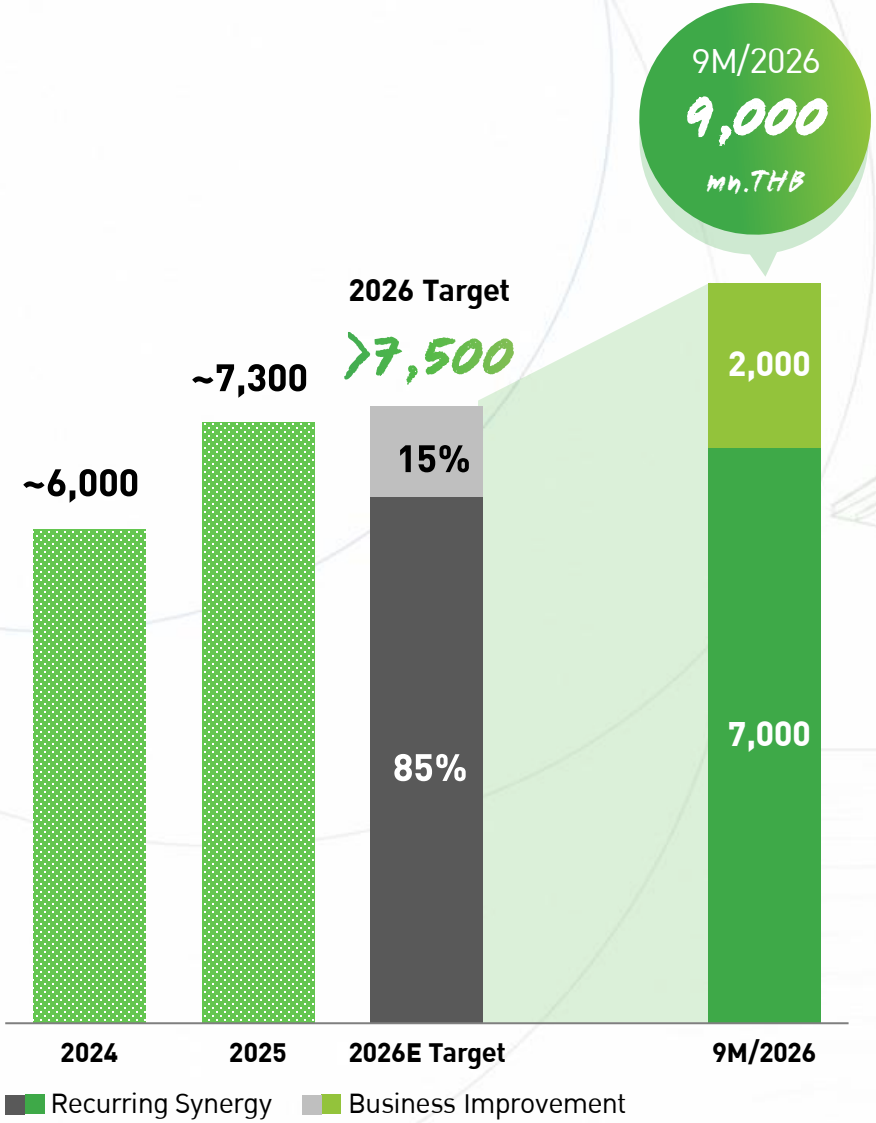
Reinforced Credit Profile

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

Reflecting Strong Financial Discipline and Balance Sheet Resilience

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



Agenda

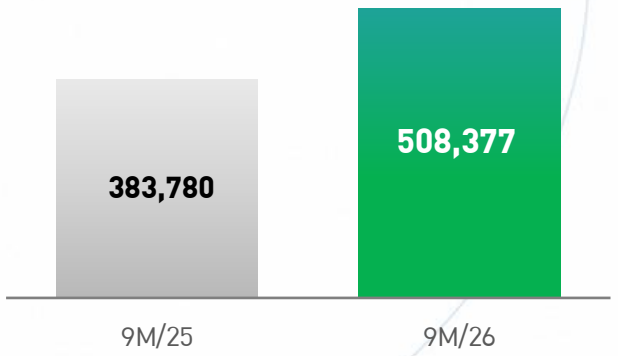
01 Bangchak Group Performance

02 Outlook

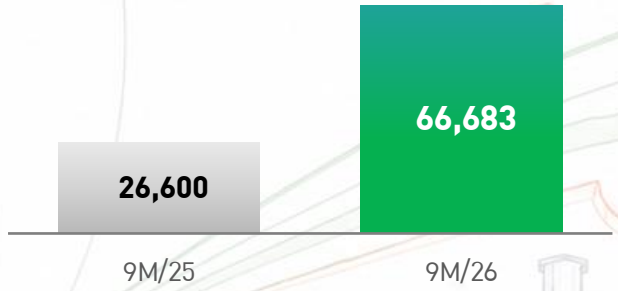
9M/2026 Performance Snapshot

(Unit : Million Baht)

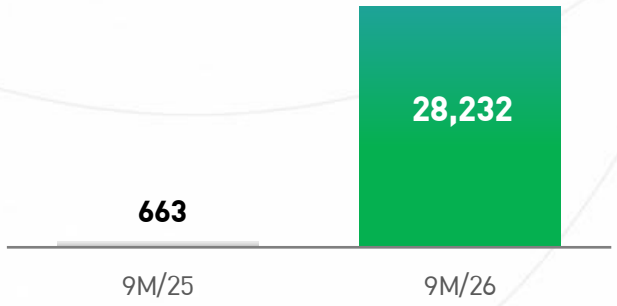
Total Revenue



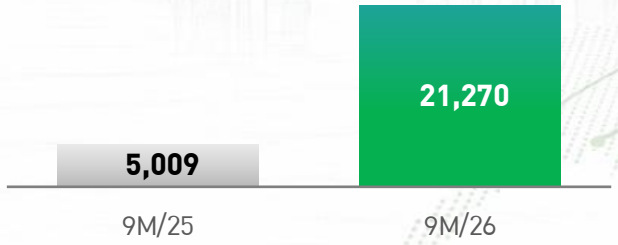
Accounting EBITDA



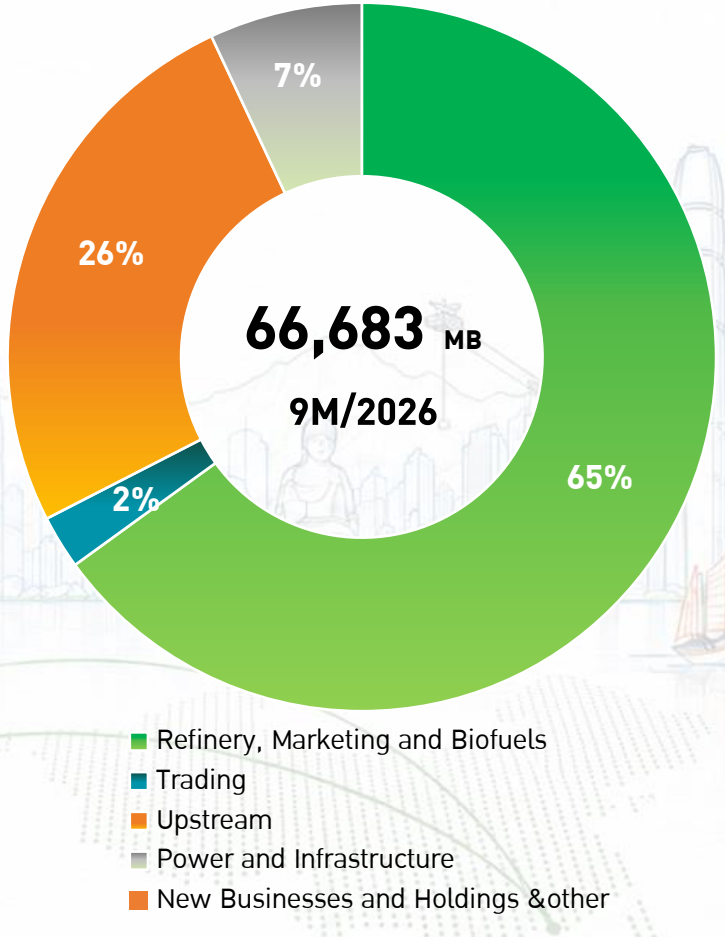
PAT



Core Profit*



Accounting EBITDA Breakdown by Business Unit

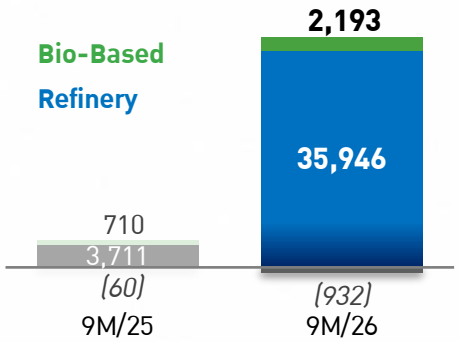


Note: *Core Profit excluding inventory gain/loss & NRV, FX gain/loss, and one-time items. Core Profit previously disclosed for 9M/25 (THB 5,009 million) also excluded unrealized hedging effects and fair value adjustments.

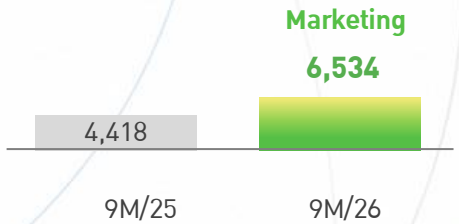
9M/2026 Performance Snapshot comparing to 9M/2025

Accounting EBITDA (Unit : Million Baht)

R&M and Biofuels

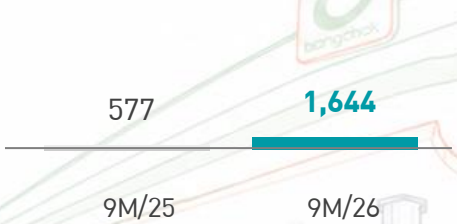


- **Operating GRM rose to US$18.10/BBL** (9M/25: US$5.28/BBL) driven by stronger crack spreads, coupled with **higher crude run at 272 KBD (+13 KBD)** from the Sriracha refinery
- **Inventory & NRV turned positive at US$3.22/BBL; 7,776 MB** amid higher crude oil prices, **partially offset by an loss 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



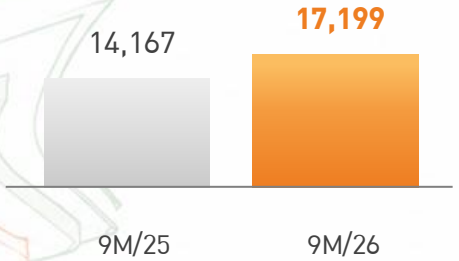
- **Net MKM improved to THB 0.92/L** (9M/25 THB 0.80/L) from inventory gains, while sales volume softened slightly
- Recognized **EBITDA contributions of 656 MB from Bangchak Hong Kong** since Jul-26

Trading



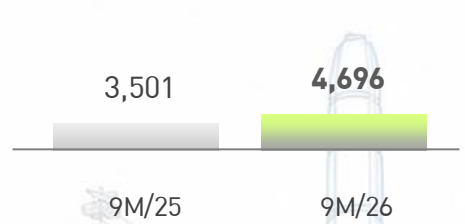
- Total **trading volume increased** by 16%, mainly due to higher intra-group (System) trading increased crude run at the Sriracha Refinery
- **Marine transportation revenue continued to grow under time charter arrangements**, supported by efficient fleet management, strong vessel demand, and favorable 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

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.

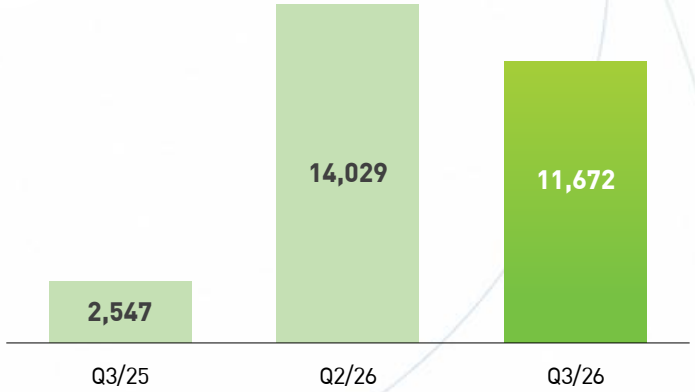
Our portfolio optimization strategy focuses on maximizing value from every barrel produced across our two refineries by directing products to the highest-value markets and channels. This is supported by Bangchak's network of approximately 2,200 service stations nationwide, complemented by our non-oil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



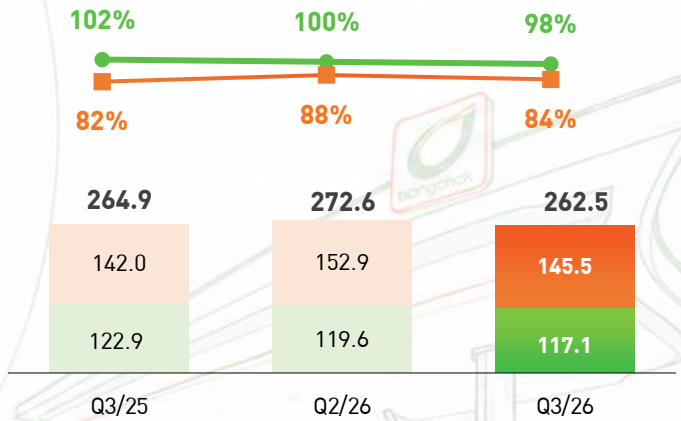


Refinery Business Performance

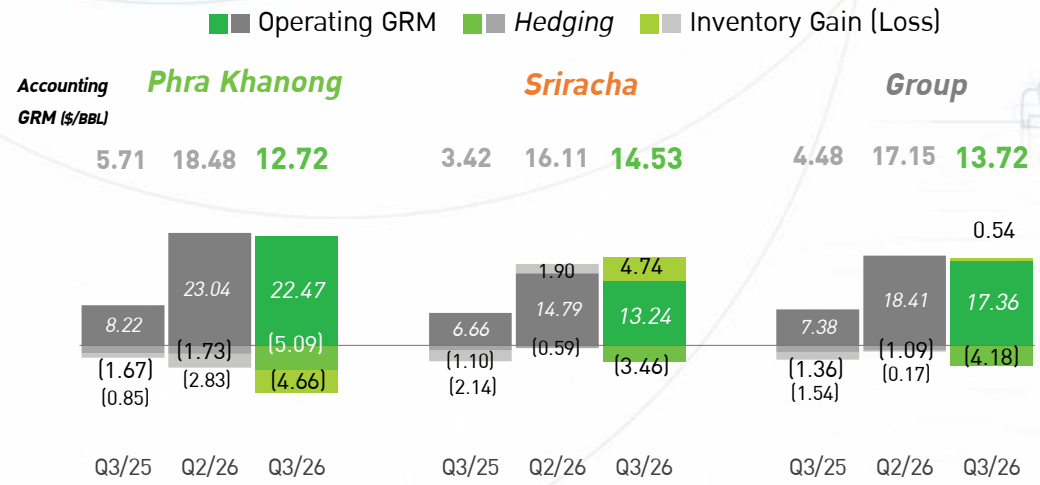
EBITDA (MB)



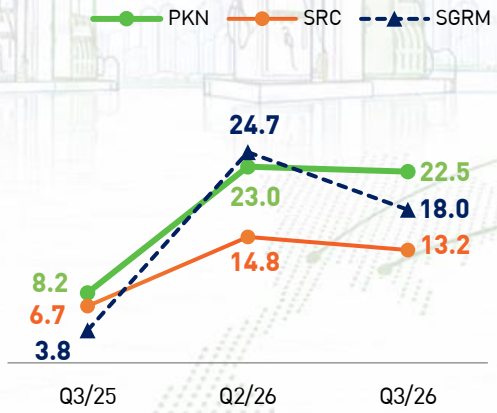
Crude Run (KBD)



GRM ($/BBL)



BCP's Operating GRM vs. SGRM



EBITDA

11,672 MB (-17% QoQ)

Crude Run

262.5 KBD (-10 KBD QoQ)

- Due to a planned 28-day slowdown at the Sriracha Refinery for unit upgrades and efficiency improvements

Hedging Loss

(4.18) $/BBL, -3,360 MB due to widening crack spreads

Group Operating GRM

17.36 $/BBL

- Strong product crack spreads were partly offset by higher crude procurement costs and a higher government-mandated ex-refinery diesel price reductions (Impact on GRM: Q3/26= -4.8$/BBL Q2/26= -2.9$/BBL)

SAF contribution 969 MB (COD in May 2026)

- EBITDA remained broadly stable as some sales were deferred to Q4/26, resulting in recognized sales volumes below production volumes

Inventory Gain (Net NRV)

0.54 $/BBL, 437 MB

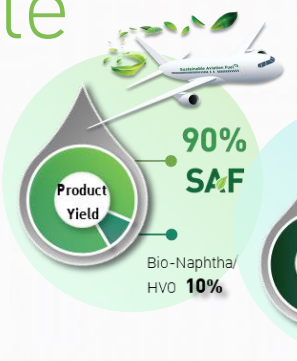
- Supported by a September oil price rally amid geopolitical tensions and disruptions to Saudi Arabia's East-West Pipeline, partly offset by weaker crude prices earlier in in July-August



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

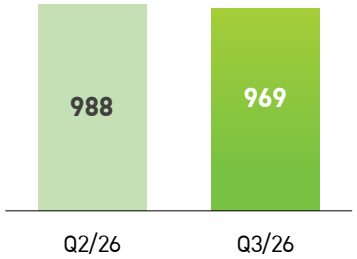


FLEXIBILITY
for SAF & HVO

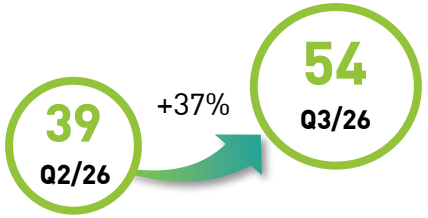


Q3/26 SAF Performance

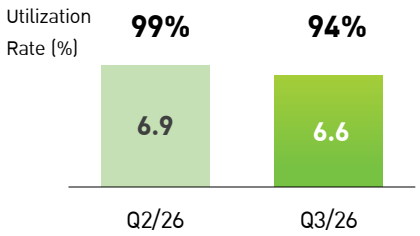
EBITDA (MB)



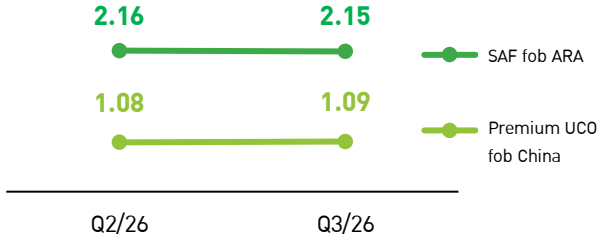
SAF Sales Volume (ML)



Average Run (KBD)



SAF & UCO Benchmark Prices (US$/Liter)

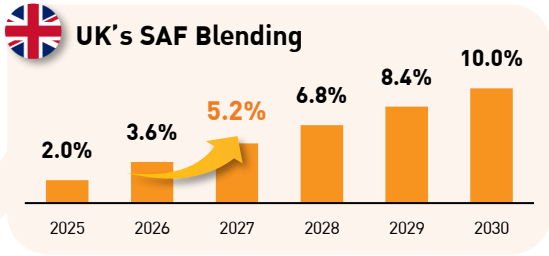


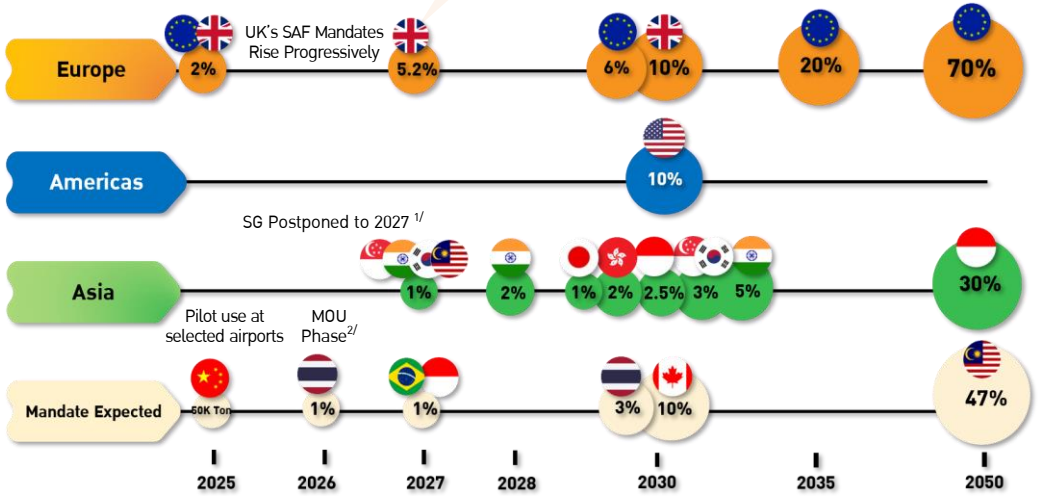
Source: Argus Media

SAF Blending Mandates

Key Highlights

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





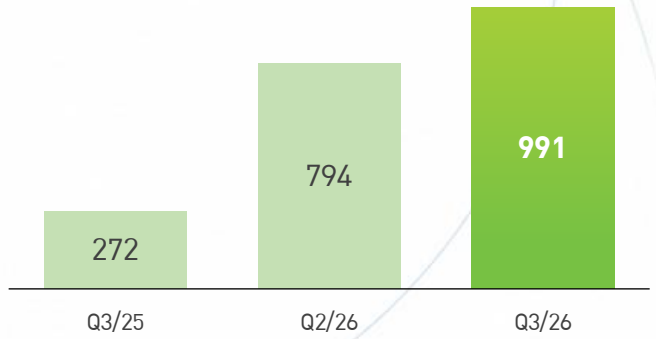
Note: 1/ Singapore: Due to the ongoing Middle East conflict, the Civil Aviation Authority of Singapore (CAAS) postponed SAF implementation to flights departing from 1 January 2027.
2/ Thailand: the Civil Aviation Authority of Thailand (CAAT) signed an MOU with 8 Thai airlines for SAF usage starting in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

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



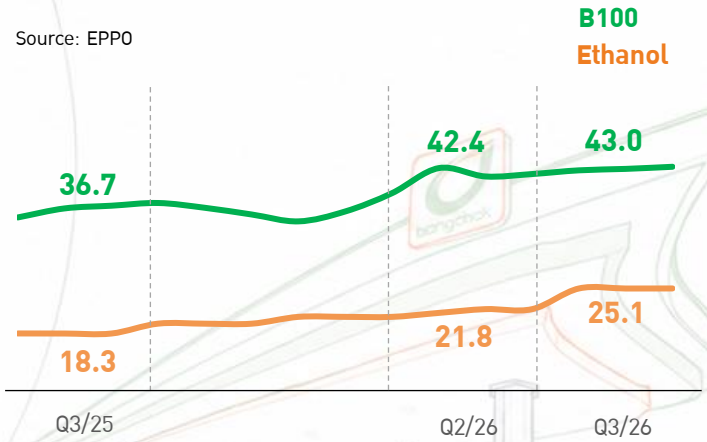
Biofuel Business Performance

EBITDA (MB)

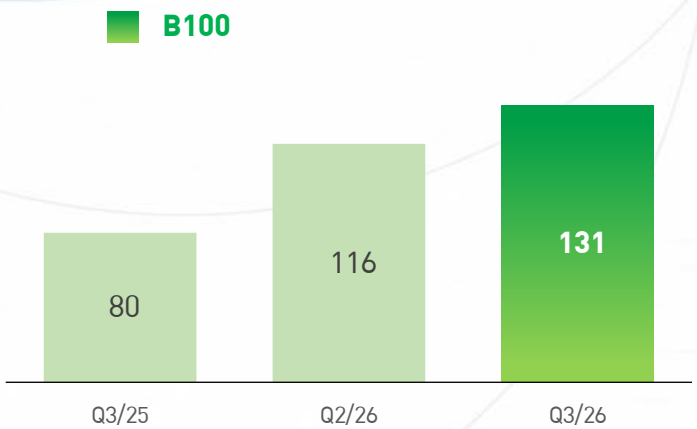


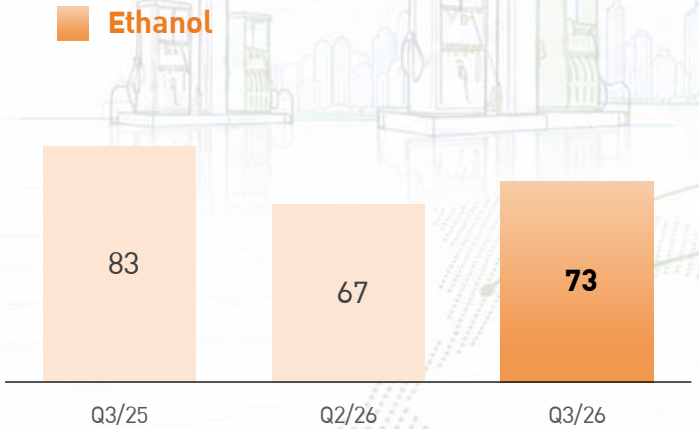
Avg. Market Price (THB/Liter)

Source: EPPO



Sales Volume (ML)





EBITDA

991 MB (+25% QoQ)

- Driven by improved ethanol business on higher sales volume and average selling price, alongside effective cost management
- Recognized share of profit from 20% equity investment in SAF

Ethanol Business

- Sales volume growth (+9% QoQ)
- Gross profit strengthened on higher selling prices, improved production efficiency and effective raw material cost management

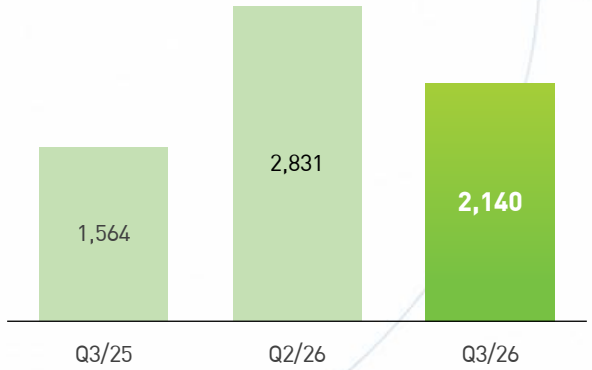
Biodiesel Business

- Margin pressured by higher raw material, energy and chemical costs and intensifying competition, despite volume up 13% QoQ on B7 blend and B20 promotion

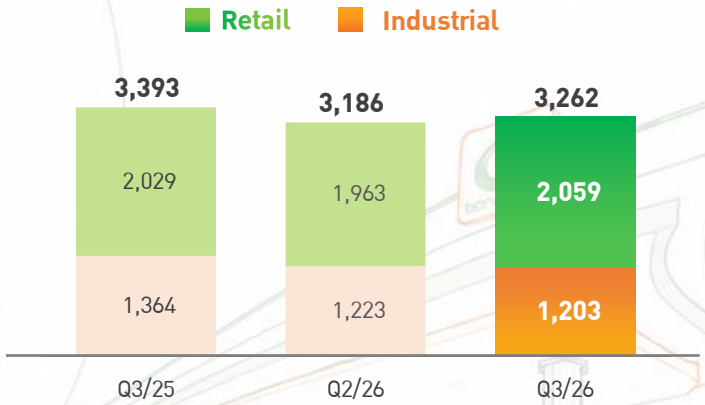


Marketing Business Performance

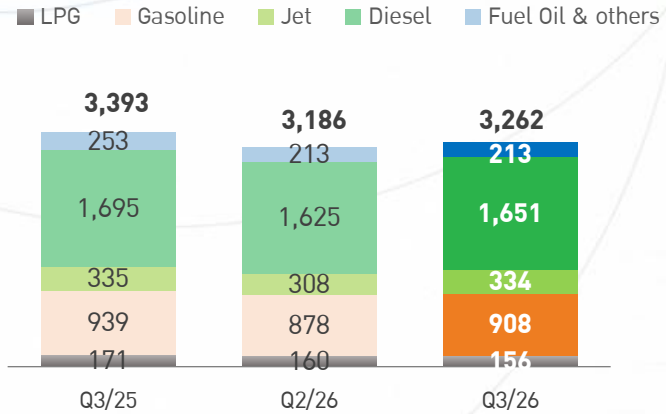
EBITDA (MB)



Sales Volume* by Market (ML)

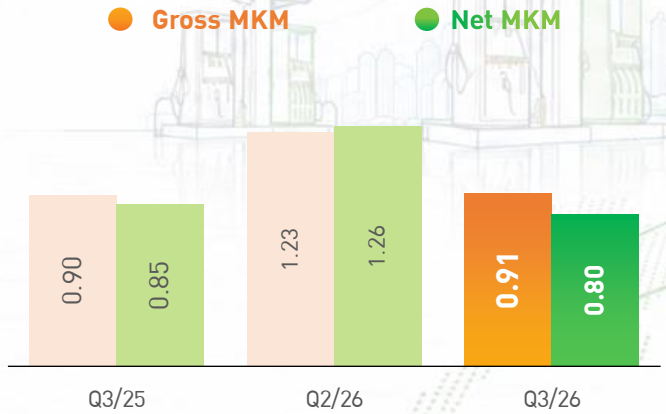


Sales Volume* by Product (ML)



Note: *Figures exclude BHK sales volume

Marketing Margin (THB/Liter)



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

EBITDA

2,140 MB (-24% QoQ)

- Softer marketing margin amid intensified price competition and inventory loss recognition

Sales Volume (ML) 3,262 ML (+2% QoQ)

Retail 2,059 ML (+5% QoQ)

- Recorded a recovery from the subdued level in Q2/26

Industrial 1,203 ML (-2% QoQ)

- Challenged by heightened competition, with partial support from seasonally stronger jet fuel demand

Retail Market Share 28.6% (up from 27.9% in 6M/26)

- Recovered on the back of effective marketing efforts

BHK contributed EBITDA of 656 MB

on sales volume of 261 ML (consolidated since 1 Jul 2026)

Gross Marketing Margin 0.91 THB/L (-26% QoQ)

- Pressured by rising refined product prices in September 2026, which were not fully passed through to retail prices, alongside Intensified price competition amid inventory clearance and export constraints

Net Marketing Margin 0.80 THB/L (-37% QoQ)

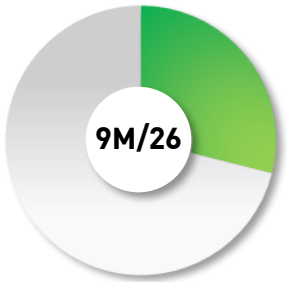
- Inventory loss recognition, compared with an inventory gain in the previous quarter



Marketing Business Update

Oil Business

Elevating Market Share across All Segments



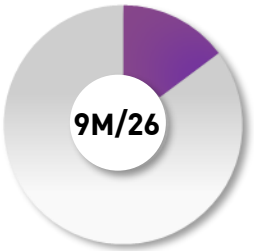
Retail Market Share (%)

28.6%

(up 0.7% from 6M/26)

All-Time High at 30.5% in Aug 2026





Premium Market Share (%)

15.3%

Hi PREMIUM 98 Hi PREMIUM Diesel



- ✓ **B20: No.1** market share at 47.3% in 9M/26, across **606 stations** nationwide
- ✓ **Marine Fuel: Record-high sales** in Aug 2026, equal to a 40% market share

Retail Experience

Unlocking New Revenue Streams & Enhance Customer Value

Expansion (sites)







- ✓ Launched **Airicano** and **Cloud Matcha** to strong market response, driving sales growth

The Chlorophyll II – Khon Kaen

- ✓ Construction started and **expected to open in Q1/27**





FURIO HERCURO

Lubricant

- ✓ **Record-high** cumulative market share of 13.4% in 9M/26

Bangchak Hong Kong

Strategic Platform for Regional Growth

Retail

31 service stations
across Hong Kong

Commercial & Industrial

Direct fuel supply
backed by terminal capacity

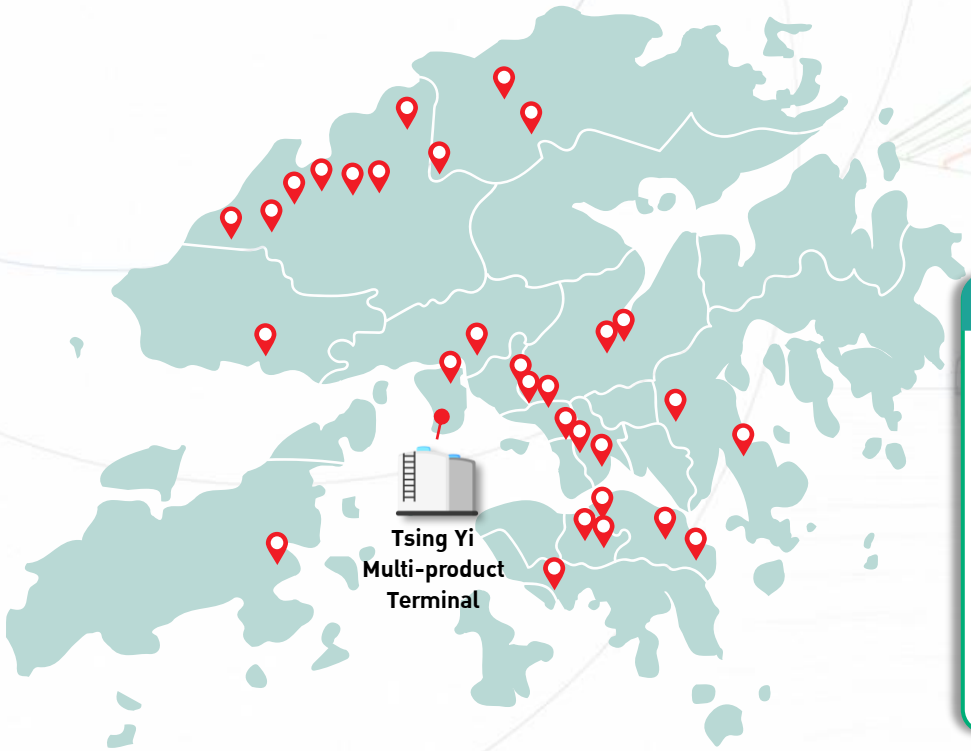
Marine

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

Trading Business Group

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

Enhance profit generation throughout the entire supply chain



Crude & product supply



Shipping



Crude / feedstock selection



Refining



Logistics



Product sales

Crude Oil

Feedstock

Petroleum Products

Petrochemical

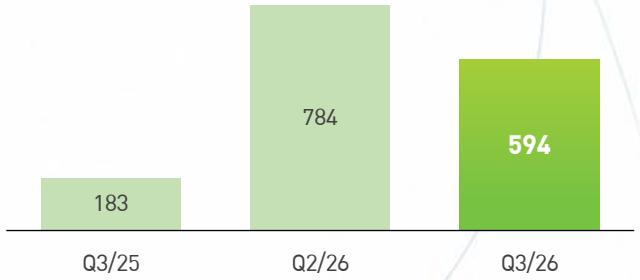
Biofuels



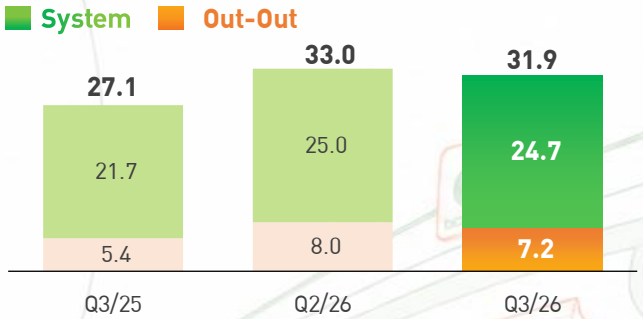


Trading Business Group Performance

EBITDA (MB)



Trading Volume (MBBL)



Business Update

Leveraging Asset-Backed Trading and Long-Term Charter Rates to Drive Sustainable Growth

mobius maritime

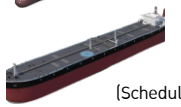
Time Charter (TC)

Monitor daily TC market trends and execute charters when rates meet target criteria

2026



3 x Aframax



1 x VLCC

(Schedule to take delivery in Q4/26)

2027



Target to secure additional time-charter vessels

to add flexibility and capture market upside

Near-term Market

Exceptionally strong spot market, well above contracted TC rates

2027 Outlook

Market expected to remain firm amid ongoing geopolitical uncertainty

Opportunity Capture

Provides Mobius Maritime with flexibility to capture short- to medium-term market upside

EBITDA

594 MB (-24% QoQ)

- Driven by decline in both System and Out-out trading volume

Trading Volume

31.9 MBBL (-3% QoQ)

- **System** **24.7 MBBL (-1% QoQ)**
  - Declined following planned Sriracha refinery slowdown for unit upgrades
- **Out-Out** **7.2 MBBL (-9% QoQ)**
  - Weaker volume from delayed Middle Eastern crude shipments

Marine Transportation

- Backed by growth in time charter operations and elevated spot charter rates

Hedging

- Recognized a higher gain from forward contracts of crude oil and refined oil compared to the previous quarter

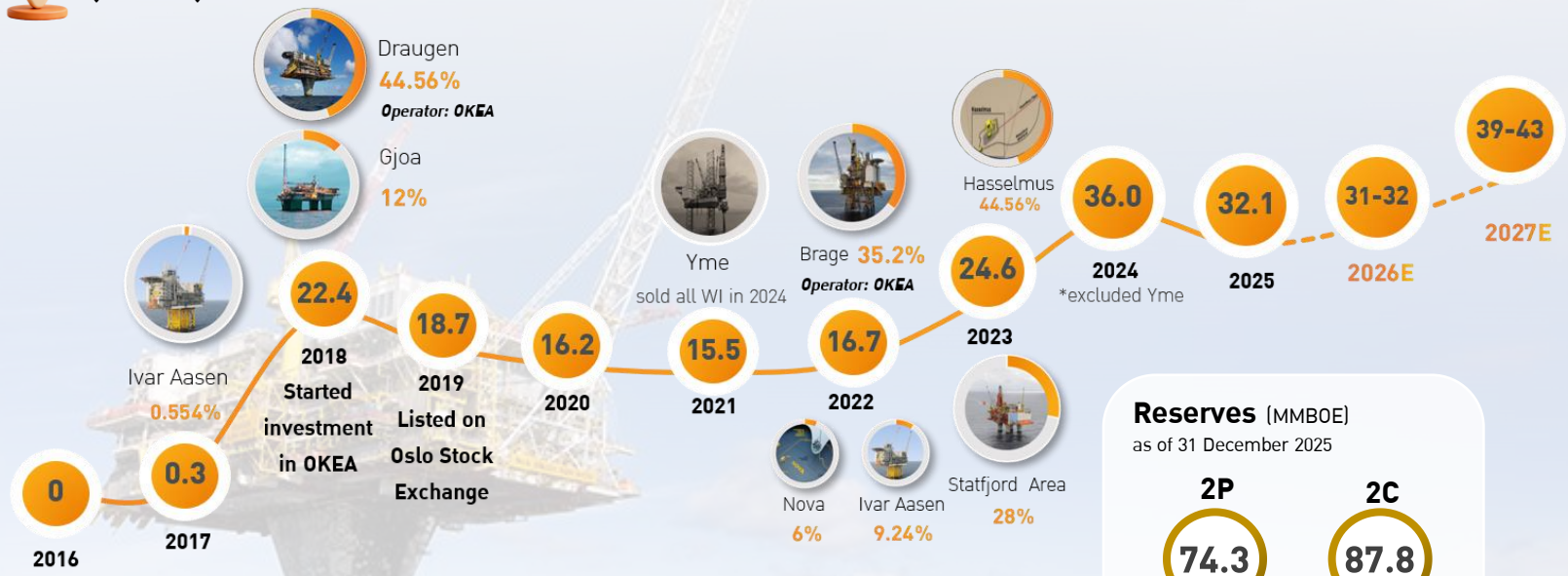
Upstream Business

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

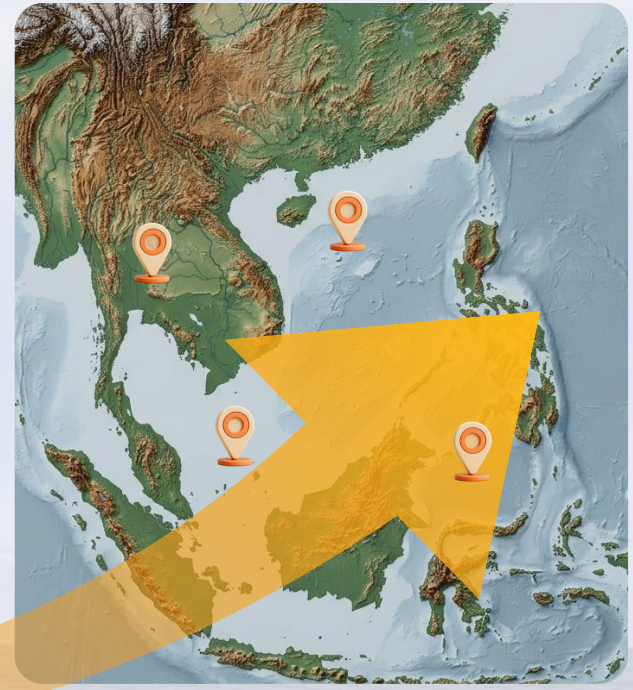
2P	2C
74.3	87.8

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

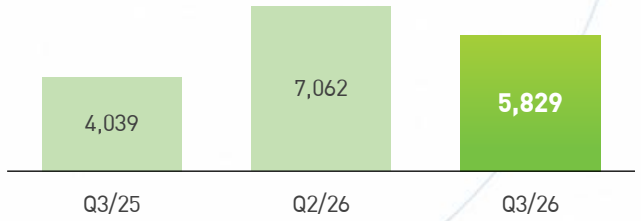


Remark: Information as of Oct 2026 and Unit is Contracted production on OKEA equity KBOEPD

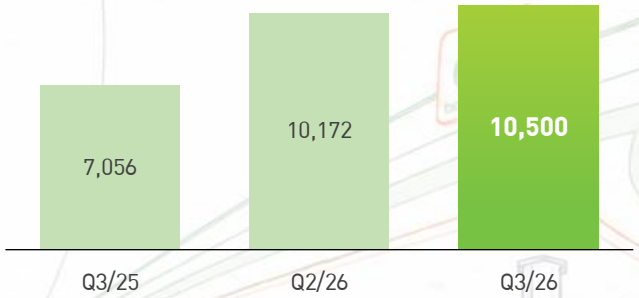


Upstream Business Group Performance

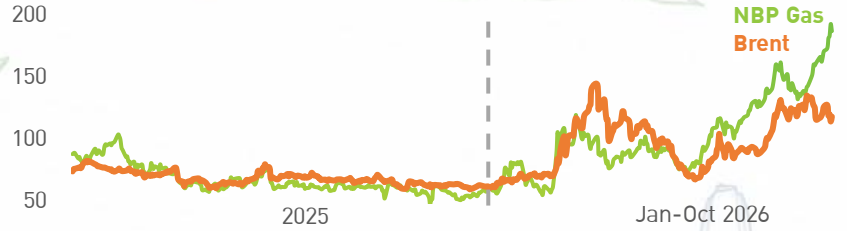
EBITDA (MB)



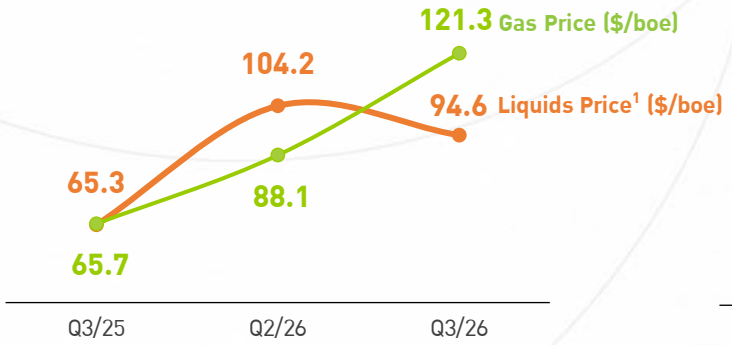
Revenues from Crude Oil & Gas Sales (MB)



NBP Gas and Brent Price (USD/BOE)

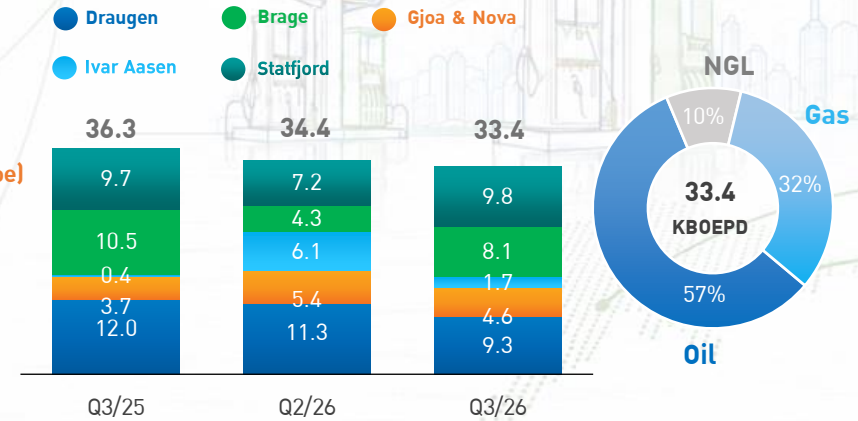


Realized Price ($/BOE)



[1]Comprising of crude and NGL prices

Sales Volumes (KBOEPD)



EBITDA
5,829 MB (-17% QoQ)

- Lower liquids price, but remained at elevated level amid strong global prices; while sales volumes decreased due to planned maintenance

Lower Sales Volume (KBOEPD)
33.4 KBOEPD (-3% QoQ)

- Production volume decreased by 3% due to planned maintenance at the Draugen fields. However, higher overlift volumes from the Draugen and Brage fields partially offset the impact

Avg. Price (Liquids -9% QoQ; Gas +38% QoQ)

- Liquids price declined, while remaining at elevated levels in line with global market. Meanwhile, Gas Price increased, supported by lower European gas inventories and tighter supply.

Gain on Mistral divestment (421 million net to BCP)

- Mistral South (20% WI) Sale to Japex Norge AS completed in Sep-26, recognized as other operating income

Extra Items

- Reduced volume estimates and increased capex, partly offset by an increase in forward prices +434 million (net to BCP) resulted in total impairment losses -110 million (net to BCP) for the Statfjord asset



Upstream Business Update

Creating Realizing Value through Strategic Expansion

OKEA ASA 45.58% owned by BCP

Operational progress update

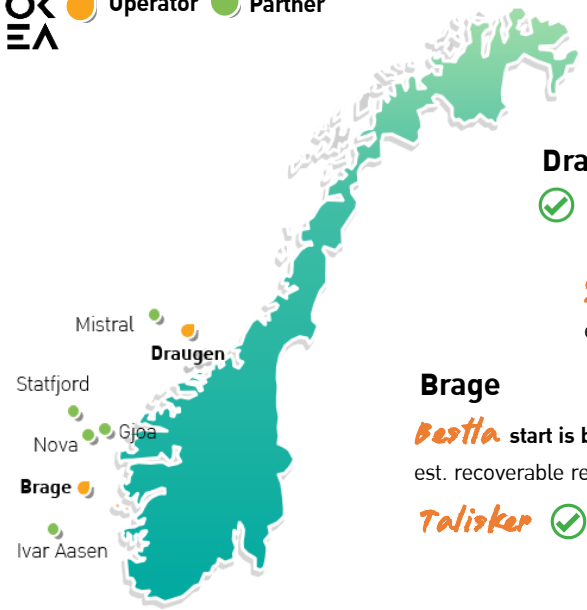
Q3/2026
- GWS production start
- SME sanctioned

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

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

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

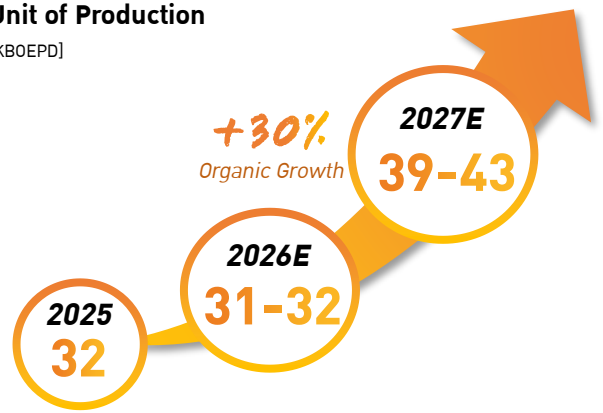
Brage

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.

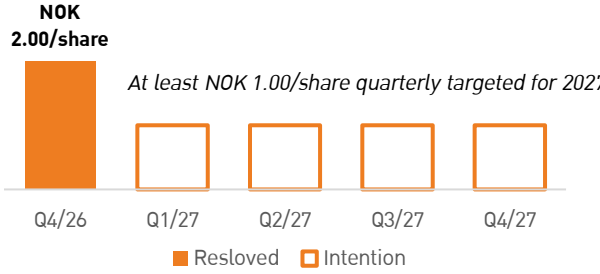
Strong Production Guidance

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





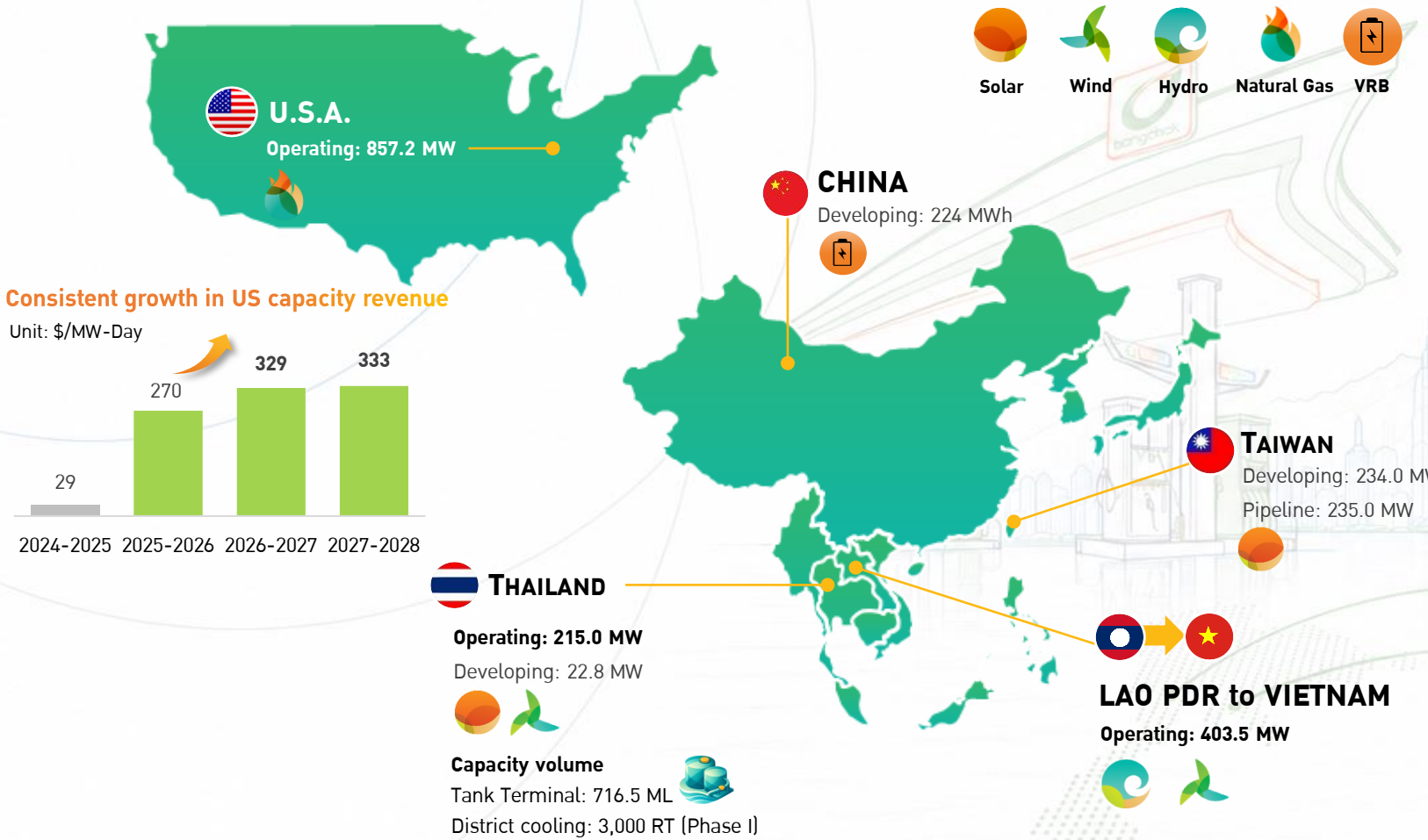
***First SEA E&P entry:* BCPR** acquired a 30% stake in G2/65 with **Chevron** 70% under a PSC in Jul 2025

Power & Infrastructure Business

bcpg
57.92% owned by BCP

bangchak group

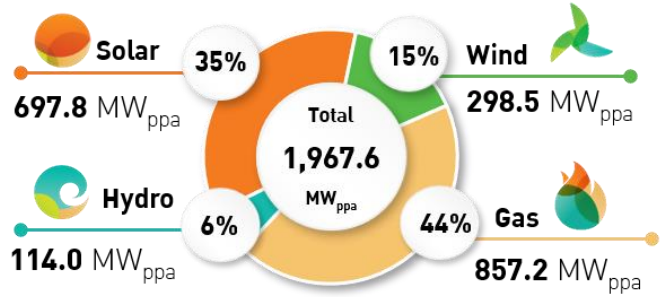
Asia-Pacific's leading renewable energy company with solar, hydro, and wind businesses. In 2023, BCPG expanded into the United States through investment in combined-cycle gas turbine power plants. Building on its clean power foundation, Bangchak Group is now advancing into critical infrastructure to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



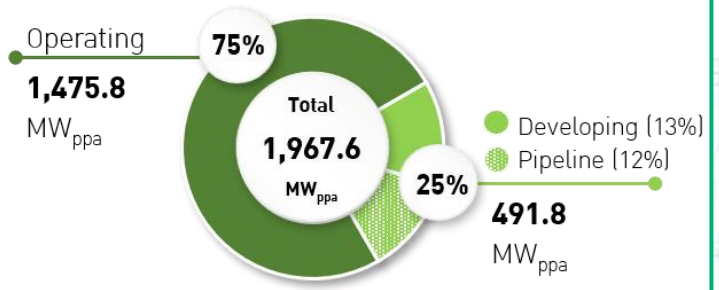
Consistent growth in US capacity revenue

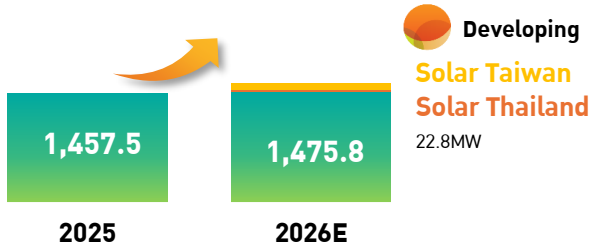
Unit: $/MW-Day

Generation by Technologies



Total New Capacities Adding (MW)





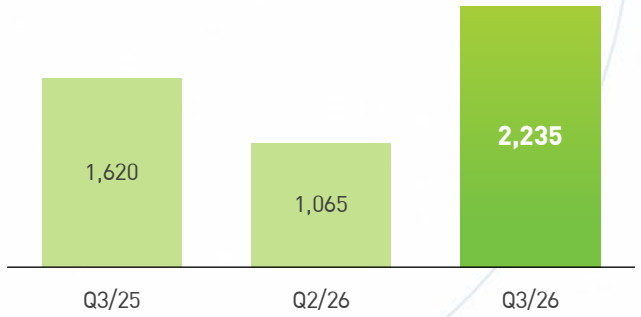
*Excluding Taiwan solar in pipeline 235 MW

Remark: Information as of Sep 2026 and Unit is Contracted capacity on BCPG equity MW_{ppa}. The U.S. Hamilton divestment was completed on 30 Oct 2026.

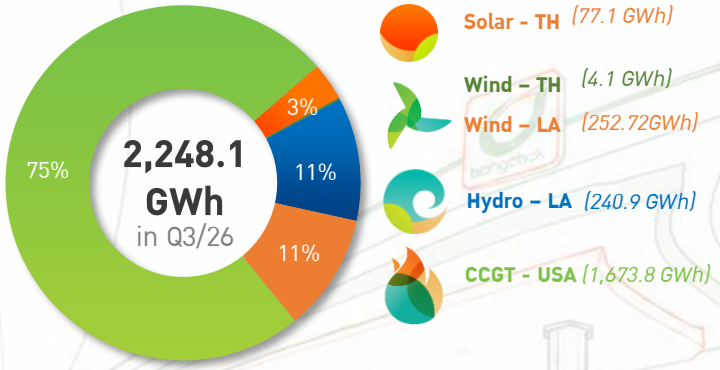


Power & Infrastructure
Business Group Performance

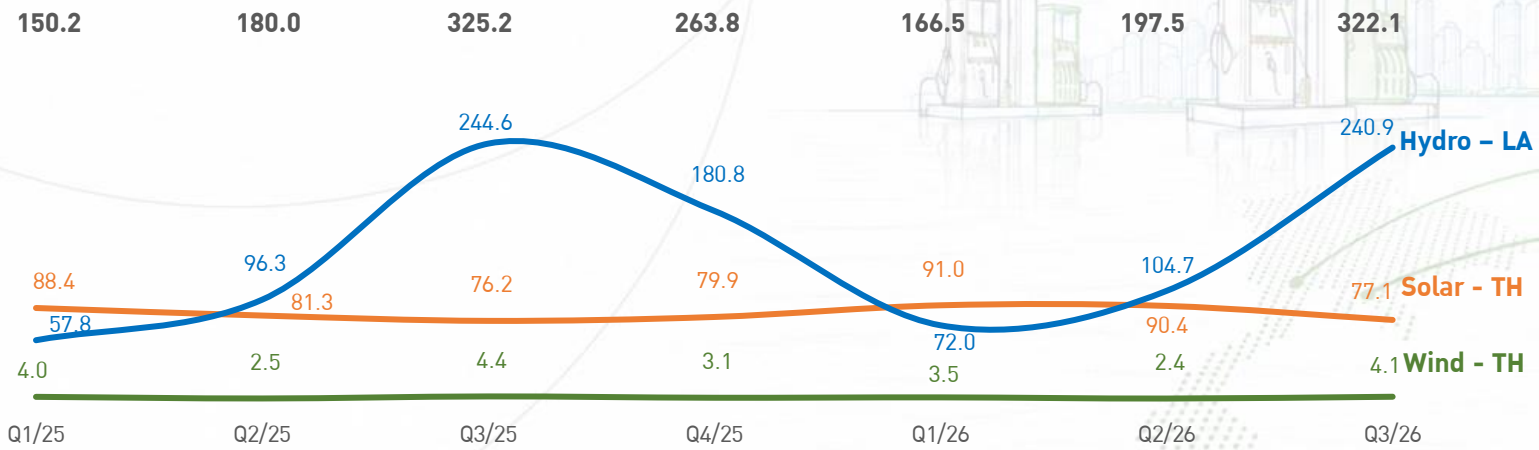
EBITDA (MB)



Sellable Output Breakdown by Power Types



Electricity Output (GWh)



EBITDA

2,235 MB (+>100% QoQ)

EBITDA Increased, supported by improved performance of the natural gas power plant in the U.S., while the Monsoon wind power plant & hydropower plants in Lao PDR more electricity thanks to favorable seasonal

Higher Electricity Output (GWh)

322.1 Gwh (+63% QoQ)

Hydropower plants in Lao PDR increased by >100%, supported by higher reservoir inflows as the rainy season

Wind power plants in Thailand increased by >71%, due to the seasonal factors

Share of Profit (MB)

1,395 MB (+>100% QoQ)

CCGT projects in U.S.

Higher share of profit from the US natural gas power project, as a heatwave in early summer lifted demand and the Hamilton plant returned to normal operation following its rotor upgrade in the previous quarter

Monsoon Wind Power Project in Lao PDR

Higher share of profit driven by seasonal factors and stronger wind during the monsoon season

Financial Resilience *Amidst Volatile Oil Prices*

Resilience

Data as of 30 Sep 2026

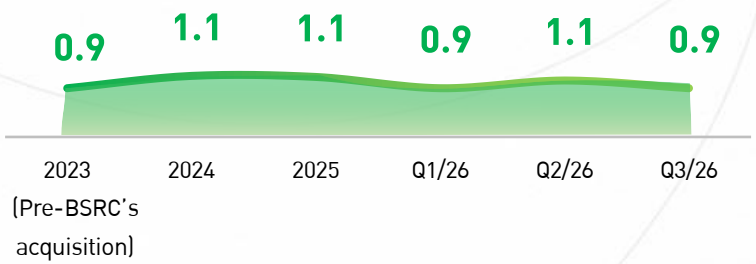
Cash[1]	Asset	Debt[2]	EBITDA LTM[3]
29,019 MB	376,039 MB	125,585 MB	75,836 MB

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

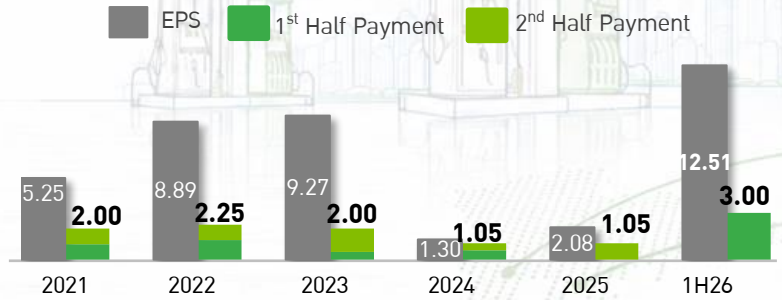
Ratios (Times)

Net IBD/E



Dividend

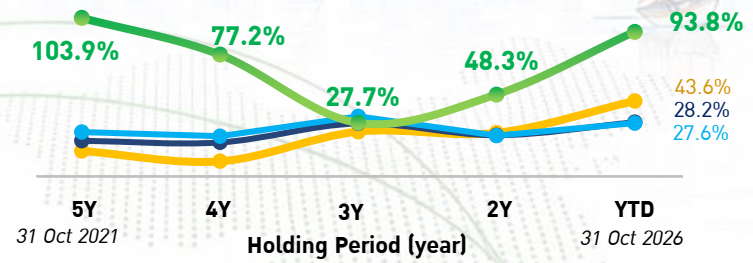
Consistent Dividend Payment



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%

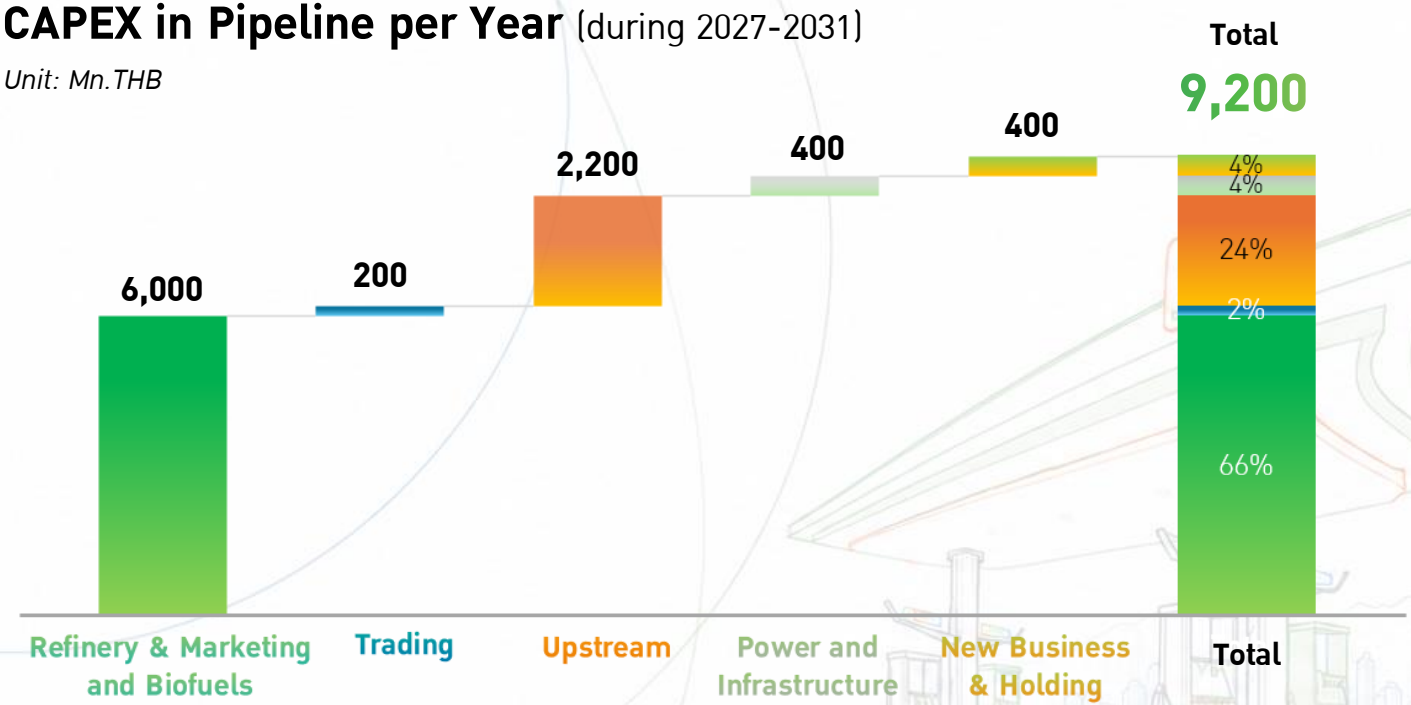


*Total Stock Return (included Capital Gain and Dividend Received) – closing price as of 31 Oct 2026

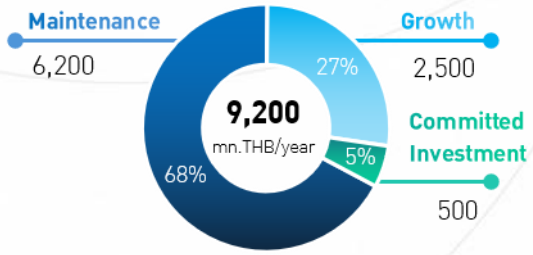
Capital Allocation

CAPEX in Pipeline per Year (during 2027-2031)

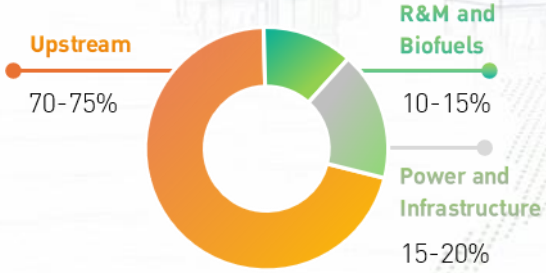
Unit: Mn.THB



CAPEX in Pipeline



Future Investment Guideline



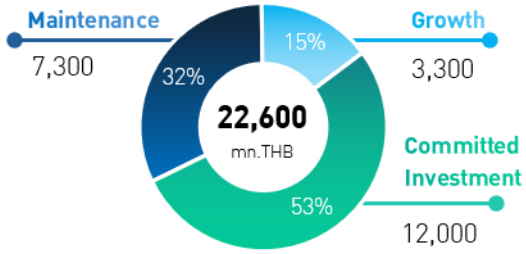
Strong Financial Discipline to Sustain Credit Rating **A+**

2026E in Focus

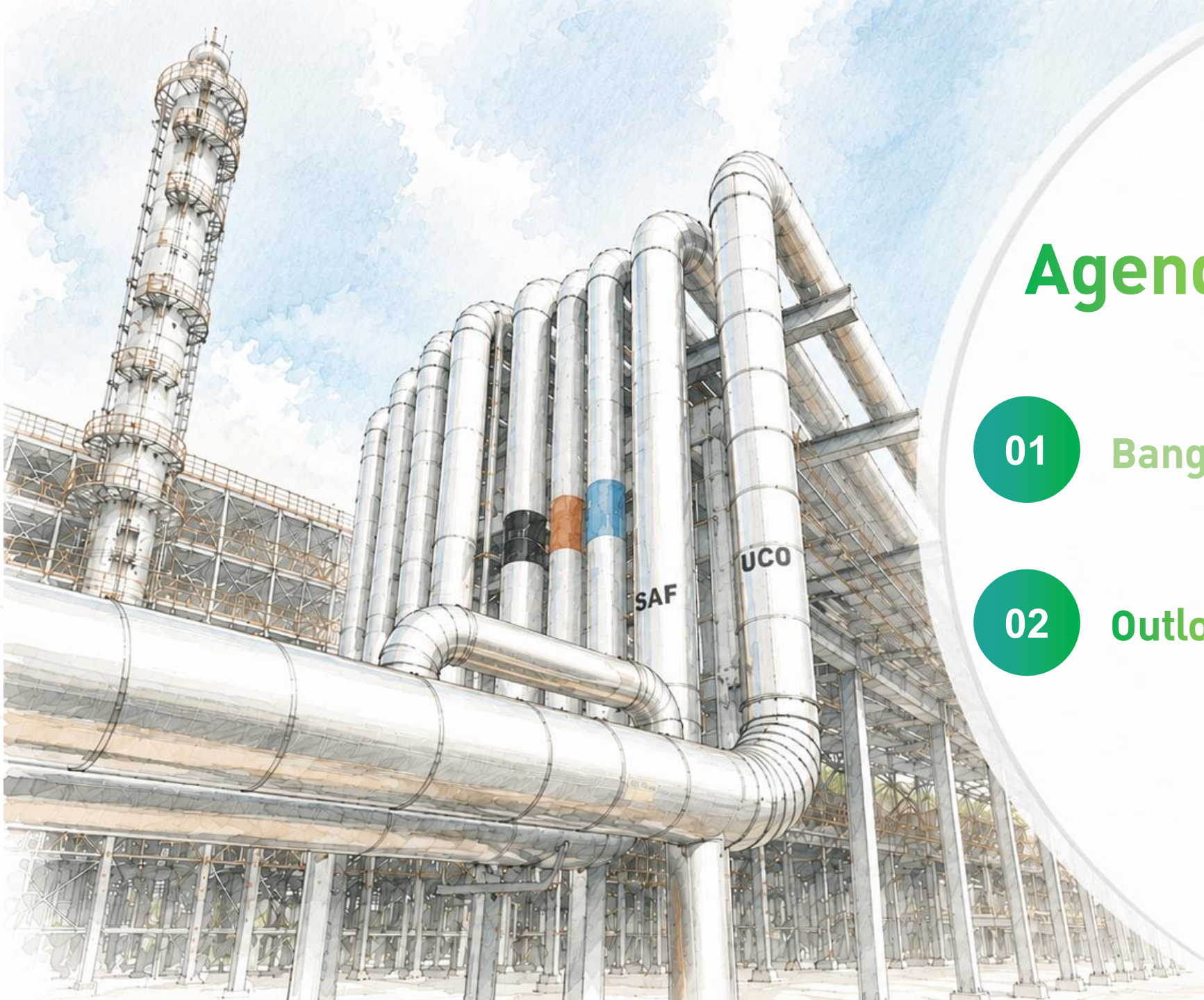
22,600 mn.THB

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.



Agenda

01 Bangchak Group Performance

02 Outlook

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)



Delivered the First SAF Cargo (COD) in May-26

Sales Volume

Unit : (m.Liters)

53.6 (Q3/26) → +130% → ~120 (Q4/26E)

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

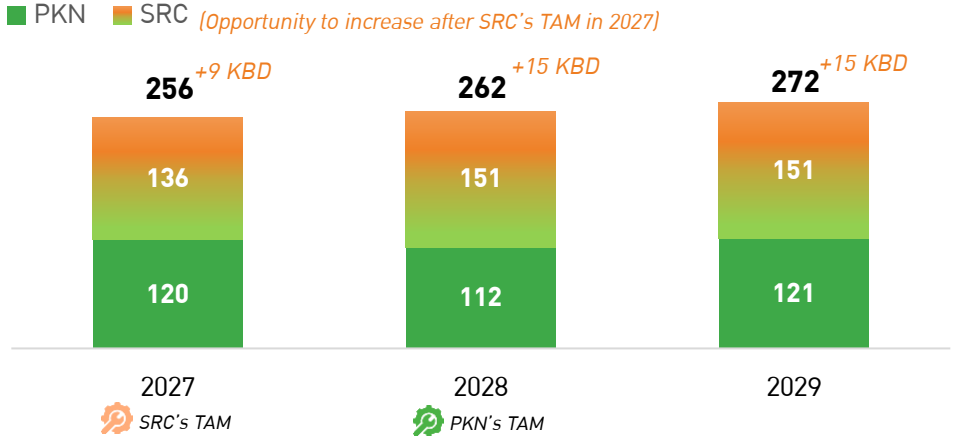
(1.6x original investment)

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.

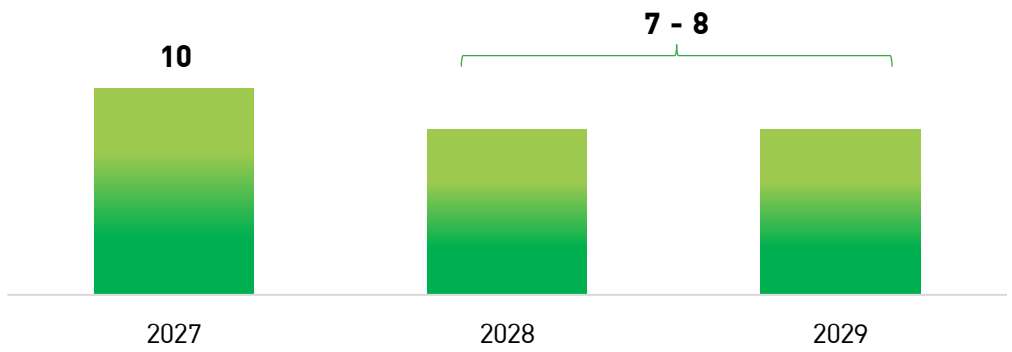
Key Assumption Underpinning The *2027-2029 Outlook*



Crude Run (KBD)

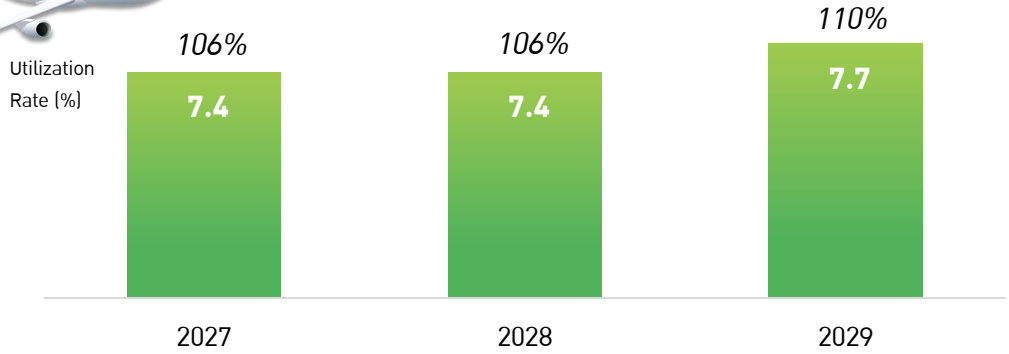


Operating GRM ($/BBL)

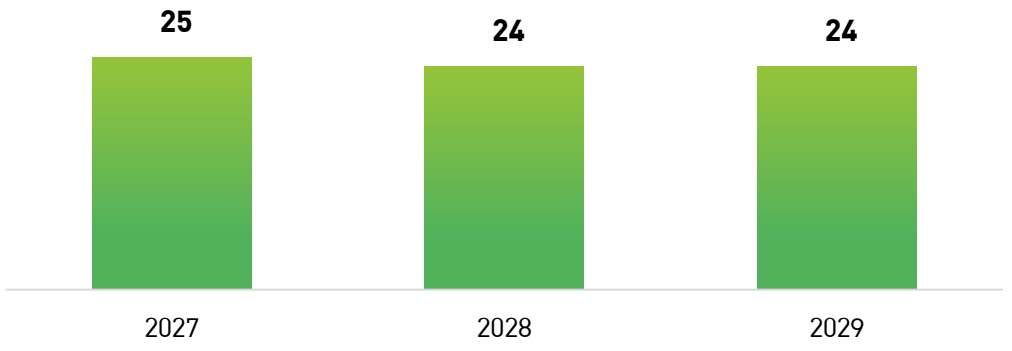


SAF & HVO Average Run (KBD)





SAF-UCO Spread (THB/Liters)

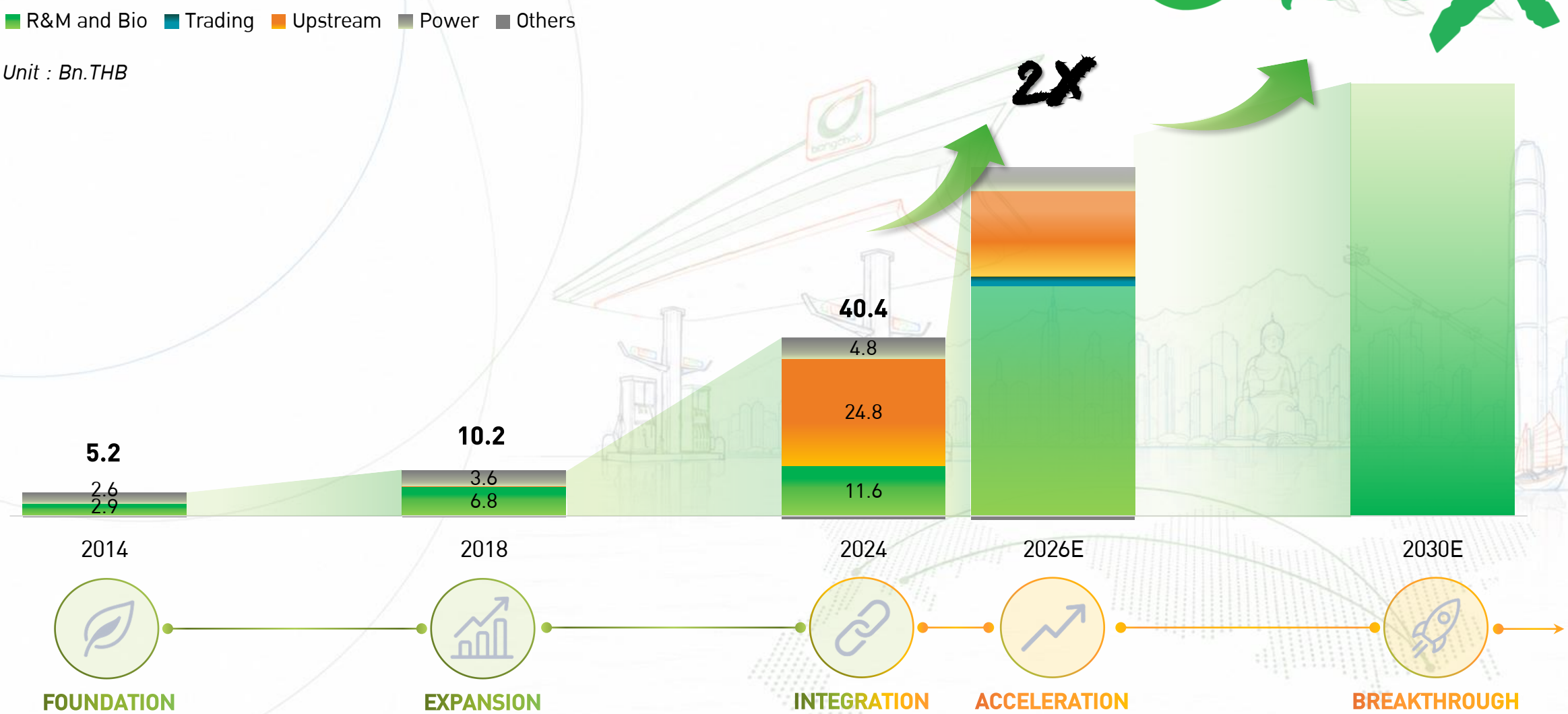


Remark: Company's Internal Forecast

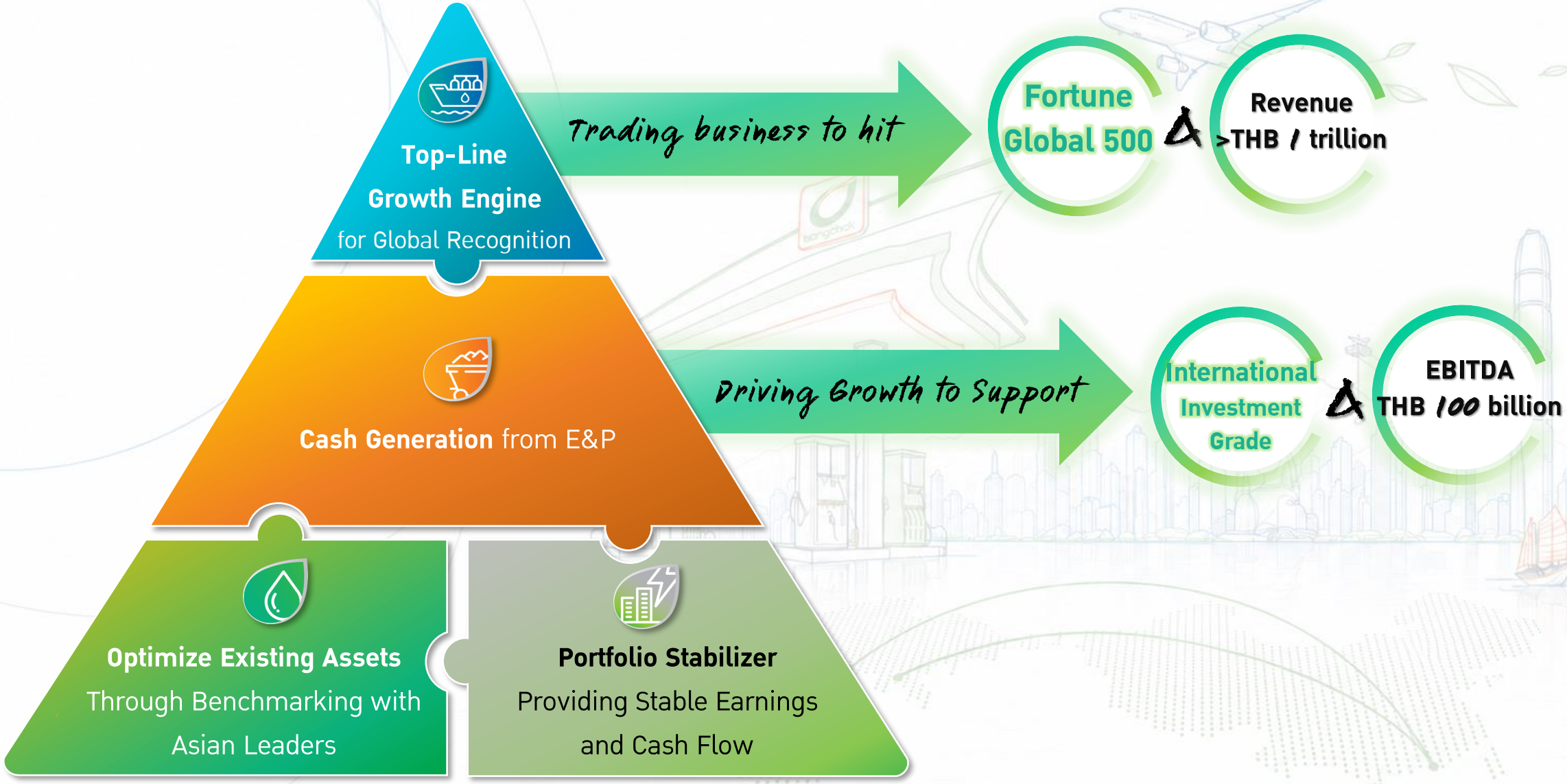
Strengthening EBITDA Growth

For Long-term Value Creation

Bangchak 100X



Create System Value *through Supply Chain*



CEO Succession & Leadership Transition



Mr. Chaiwat Kovavisarach



Mr. Bundit Hansapaiboon

(Effective 1 Jan 2027)

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

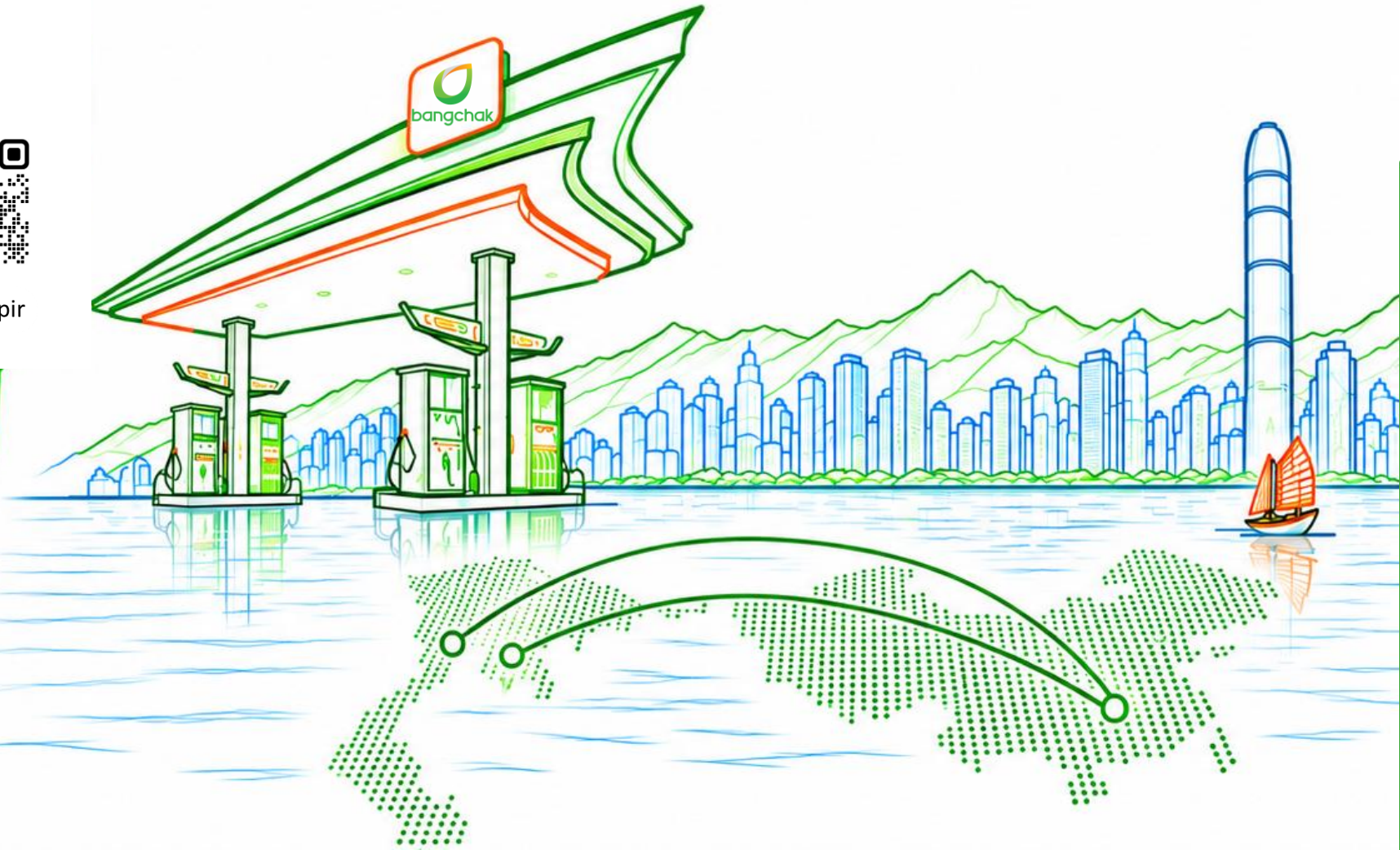
2098 M Tower Building, 8th Floor, Sukhumvit Road,
Phra Khanong Tai, Phra Khanong, Bangkok 10260 Thailand.
Tel. +66 2335 8663/ 8662 / 8040 / 4231
Email: ir@bangchak.co.th

Corporate Website

IR Website

LINE @bcpir

THANK YOU



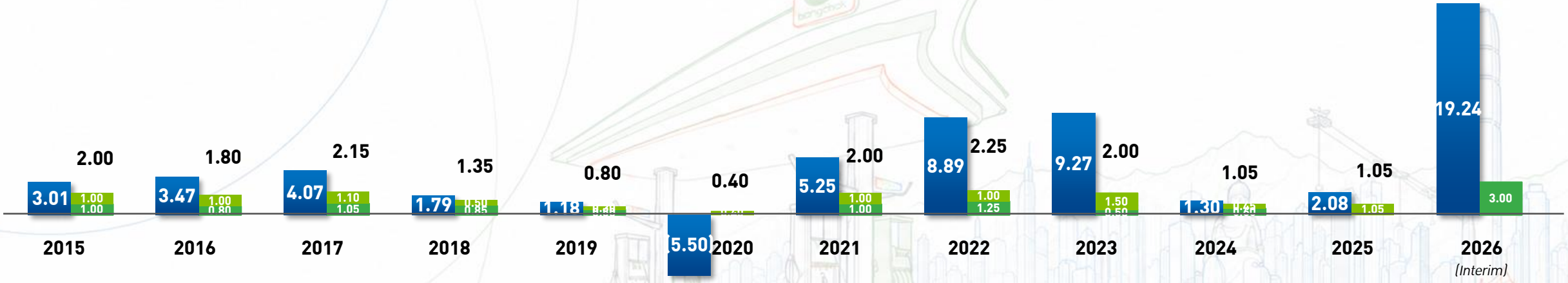
Bangchak's Historical Dividend

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

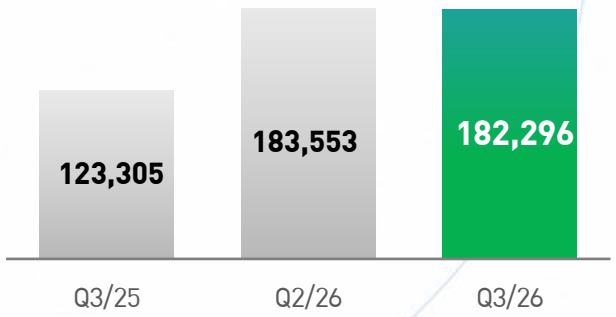
1 Jan 26 – 31 Oct 26

*Note: Average share price of the period

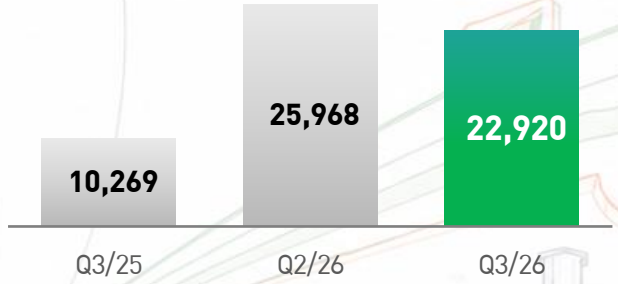
Q3/2026 Performance Snapshot

(Unit : Million Baht)

Total Revenue



Accounting EBITDA



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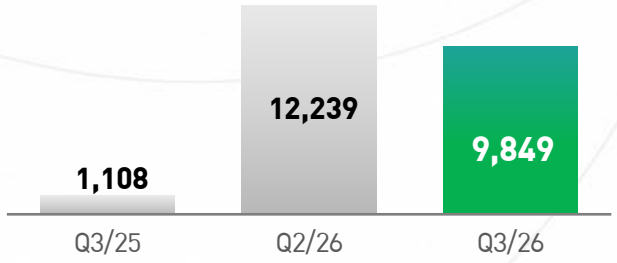
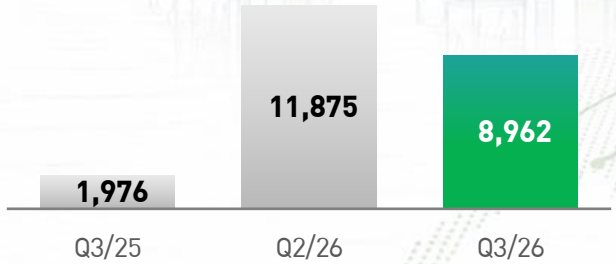
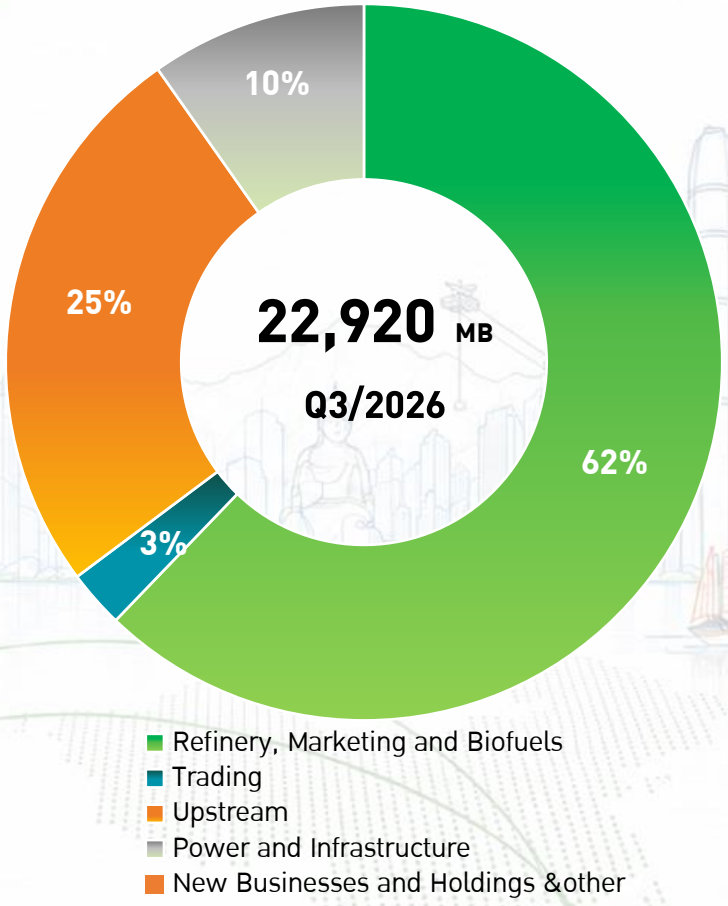


Core Profit*



Accounting EBITDA Breakdown by Business Unit

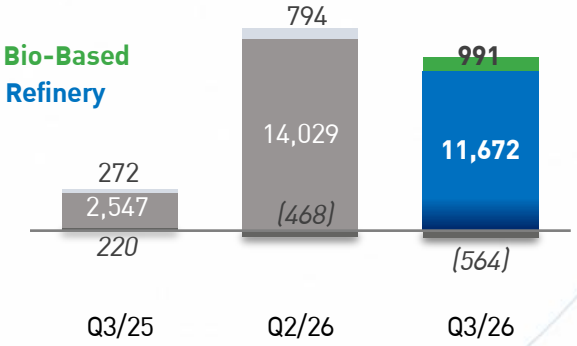


Note: *Core Profit excluding inventory gain/loss & NRV, FX gain/loss, and one-time items. Core Profit previously disclosed for Q3/25 (THB 1,976 million) also excluded unrealized hedging effects and fair value adjustments.

Q3/2026 Performance Snapshot comparing to Q2/2026

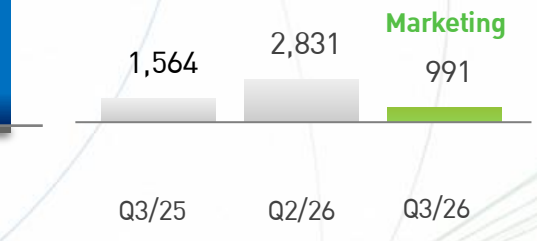
Accounting EBITDA (Unit : Million Baht)

R&M and Biofuels

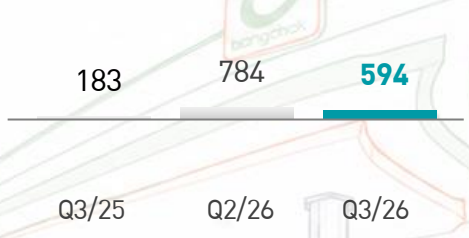


- **Operating GRM slightly eased to US$17.36/BBL** (Q2: US$18.41/BBL) due to higher crude costs and ex-ref diesel price cut, while crude run declined to 262.5 KBD following the planned Sriracha Refinery 28-day slowdown
- Recognized a **loss on Oil hedging totaling US$4.18/BBL; 3,360 MB** (Q2: US$1.09/BBL; 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

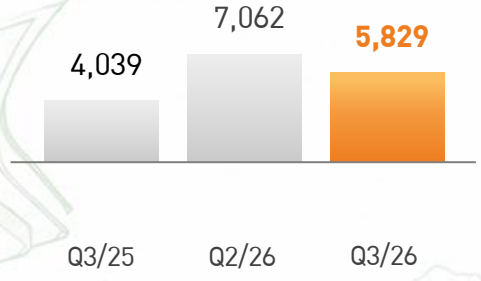


- **Net MKM declined to THB 0.80/L** (Q2: THB 1.26/L) due to lagged retail price adjustments and promotional campaigns, while **retail sales volume outperformed industry**
- Recognized **EBITDA of 656 MB from BHK since July 2026**



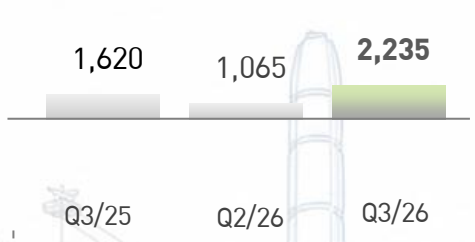
- **Total trading volume declined** by 3%, mainly due to lower intra-group (System) trading following the planned slowdown of Sriracha Refinery and lower out-out transactions due to delays in Middle Eastern crude oil shipments
- Recognized a higher gain from forward contracts of crude oil and refined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

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)

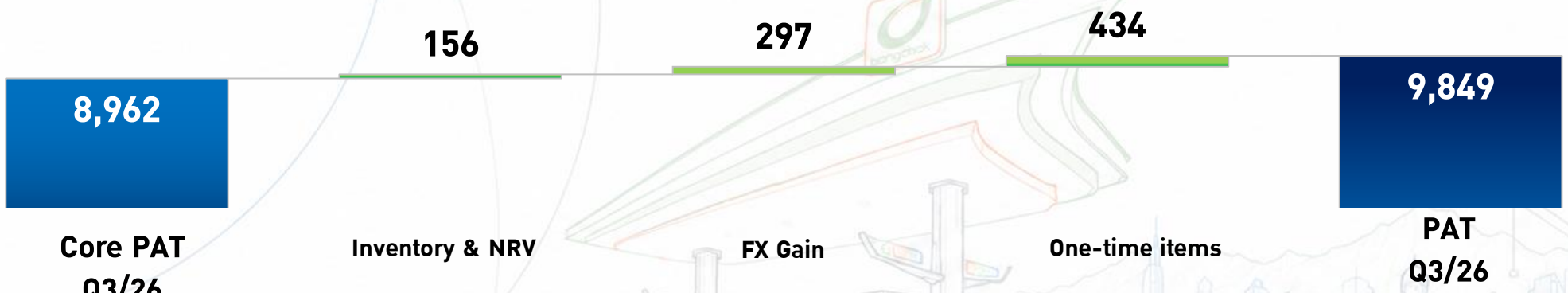
	Q3/2025	Q2/2026	Q3/2026
Profitability Ratios (%)			
Gross Profit Margin	6.63%	13.56%	13.77%
EBITDA Margin	8.33%	14.71%	13.47%
Net Profit Margin	0.65%	7.47%	6.64%
Return of Equity (ROE)	1.17%	30.94%	42.27%
Efficiency Ratio (%)			
Return on Assets (ROA)	3.36%	11.74%	16.71%

	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

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

Unit: MB

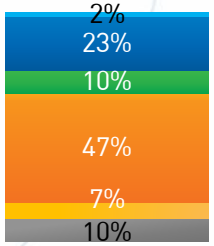
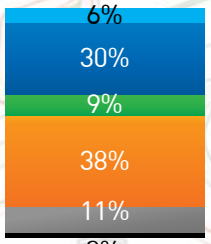
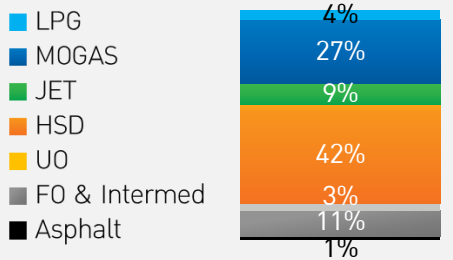
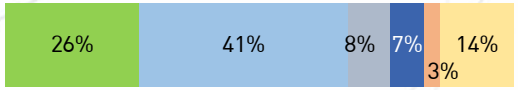
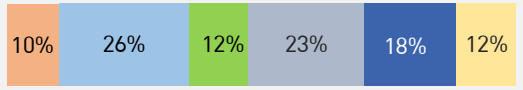
Extra Items = 877 MB (after tax net to BCP)



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)

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*

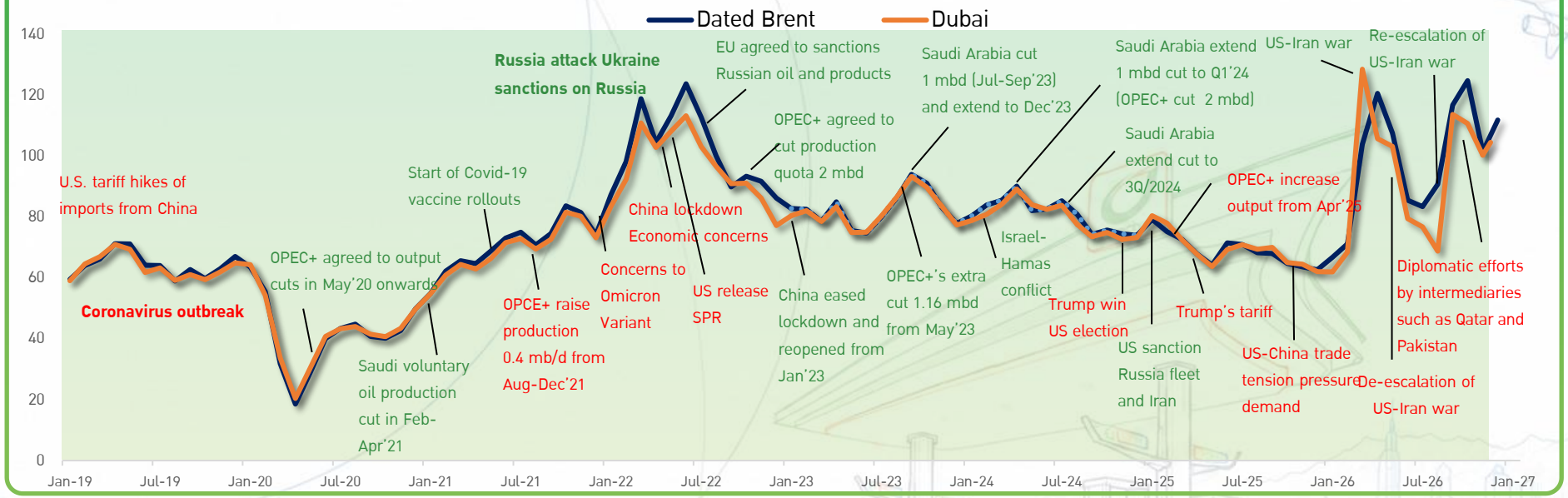
Logistics Integration

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

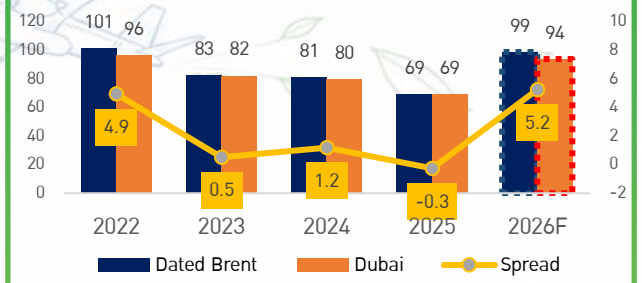
Crude Oil Price Outlook :

Dated Brent and Dubai are likely to average $90–110/bbl in 4Q26. The Democratic win in the US midterms, which reflects public discontent over the Iran war and the cost of living, raises the odds of de-escalation and could ease prices later in the quarter. However, the new Congress only takes office in January, the Houthi–Saudi conflict is still unresolved, and the US and Iran have not agreed terms. Until they do, crude is likely to stay elevated near current levels, with sharp moves in either direction

Dubai and Dated Brent-Dubai Spread



Dated Brent, Dubai Crude Price ($/BBL)



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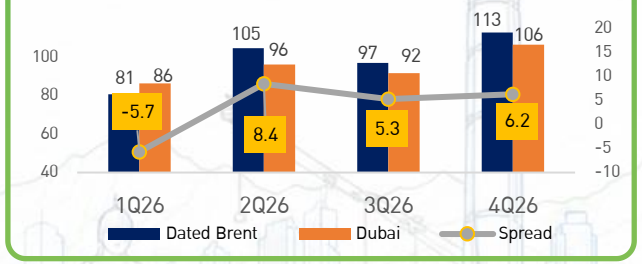


Focus on 4Q26:

- **Houthi–Saudi conflict:** Watch attacks on Saudi energy sites and the East-West pipeline, since they threaten the bypass routes keeping Gulf exports moving.
- **Russia–Ukraine:** Track strikes on Russian refineries, sanctions and diesel export restrictions, and their impact on global diesel supply and cracks
- **US–Iran deal:** Monitor whether the Qatar-mediated talks lead to a deal, and what it would cover
- **Freight and shipping:** Monitor tanker rates, war-risk insurance and bunker costs, which affect delivered crude premium

Market Highlights in 2026:

- Midterms: Democrats won both the House and the Senate. Crude price fell below $100 for the first time in a month.
- IEA cut its 2026 demand forecast to a 2.6 mb/d decline and said global inventories were 509 million barrels below pre-war levels. It still expects a market deficit through end-2026.
- Mid-Oct, flows: Kpler showed Middle East flows through Hormuz and bypass routes near pre-war levels
- OPEC+: The seven-country group paused output increases in October, then held November and December output at September 2026 required levels

Dated Brent – DB Spread 2026

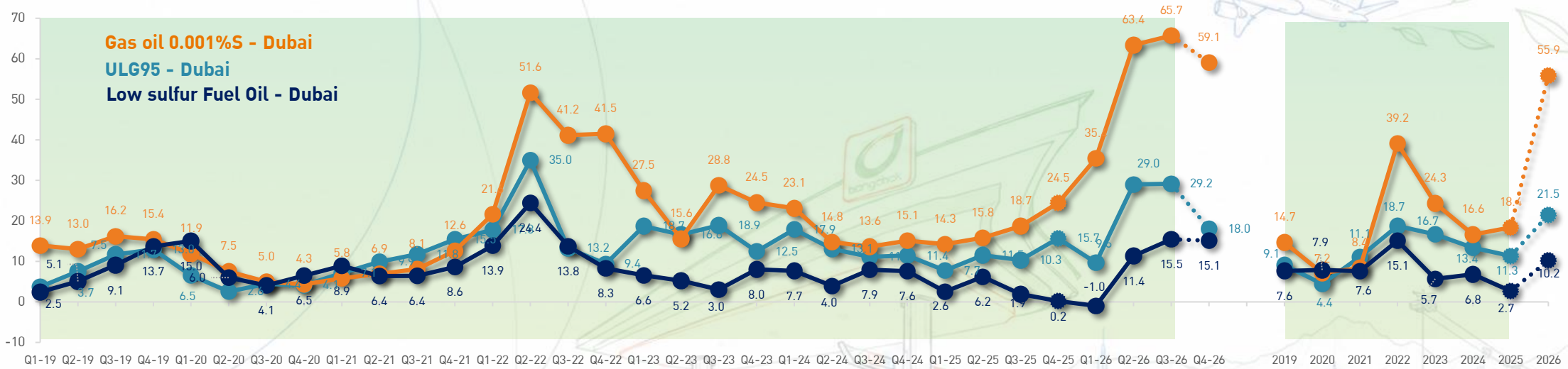
- **Base Case:** DTD/DB at $2-6/bbl as US-Iran talks drag on and geopolitical risk premium remains partially intact.
- **Bullish Risk:** DTD/DB at $5-10/bbl if US-Iran talks collapse, tanker attacks escalate, or Saudi infrastructure is damaged.
- **Bearish Risk:** DTD/DB at -$5 to $2/bbl if a US-Iran deal holds and Iranian crude returns, while stronger Dubai demand temporarily outperforms Dated Brent.

Oil Outlook

Overall, refined products remain driven by supply, trade flows, and freight rather than crude prices.

Gasoline is fundamentally bearish due to weak demand and potential Chinese exports, while **Gasoil** is expected to stay elevated but largely rangebound amid supply uncertainties and high freight costs. **Fuel oil** has a mixed outlook, with direction largely dependent on Middle East geopolitical developments, balancing potential supply relief against ongoing HSFO supply risks.

Singapore Product Cracks Spread Outlook : $/BBL



Focus on 4Q26:

- **Gasoline crack:** Watch weak out-of-season demand and possible extra Chinese supply. Exports still depend on Beijing allowing them, despite the Q4 quota up 44% YoY.
- **Gasoil crack:** Supply policy and freight matter more than crude. Watch Russia's diesel export ban, the slowing G7 stock release, and China's diesel exports. Record tanker rates and war-risk insurance raise cargo costs, likely capping MOPS upside while supporting delivered prices into Asia.
- **Low Sulfur Fuel Oil crack:** Supply tightness and freight economics, not crude, drive the market. Western arbitrage volumes have not eased the shortage. Weaker Gulf power-sector demand frees up bunker supply, but HSFO stays supported by Russian supply losses and steady scrubber-fitted vessel demand.

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