English Transcript for Analyst Meeting 3Q25

Bangchak Corporation Public Company Limited

November 11, 2025

Opening:

Hello everyone, please welcome to BCP 3Q25 Analyst Meeting. Today we are honored to have three executives joining us who will walk you through the presentation, namely:

- Ms. Phatpuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance
- Mr. Bundit Hansapaiboon, Acting President Refinery and Marketing Business Group (R&M) and Senior Executive Vice President, Refinery and Oil Trading Business Group
- Mr. Seri Anupantanan, Senior Executive Vice President, Marketing Business Group.Next, may I invite the executives to begin the presentation and share their updates.

Miss Phatpuree Greeting:

Hello everyone, nice to meet you for our 3Q25 results meeting. Before I go through performance details, I would like to walk you through a few updates.

Slide 3: 00.01.05

First is BSRC shareholders' restructuring update. We are currently under tender offer period, starting from 24 October to 27 November 2025. BCP will issue approximately 100 million shares and swap with BSRC shares of around 600 million shares. Tender offer process is expected to complete by the end of this month with swap ratio between BCP and BSRC at 1:6.5 shares. It is expected that BCP will complete capital increase process, start to trade new shares, and delist BSRC stocks from SET by December 2025 as planned.

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Recently reviewed by TRIS, BCP credit rating stood at A+(Stable), mainly supported by strong financial position and business diversification. Given volatile circumstances i.e. a fluctuation of crude oil price and crack spread, BCP's Net IBD/Equity remained relatively stable at 1.1x.

Slide 5: 00.03.11

Next is BCP 3Q25 performance.

Slide 6: 00.03.18

I will start with overview of each portfolio and will dive into details of each business unit. In 3Q25, EBITDA was reported at THB10.269 billion, relatively well-balanced from each business unit. EBITDA contribution from Upstream, Refinery, Marketing, and Clean Power Business was 38%, 28%, 16%, and 15% respectively.

3Q25 EBITDA was significantly higher than that of 2Q25, resulted in a surge in core profit of THB3.186 billion and net profit of around THB1.1 billion. In summary, 3Q25 marked as an impressive quarter in terms of growing EBITDA, core profit and net profit when compared to 2Q25.

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This slide demonstrates EBITDA breakdown from each business segment. Starting with Refinery and Oil Trading Business, EBITDA was THB2.891 billion, mainly driven by strong GRM of USD7.38/BBL compared to roughly USD4/BBL in 2Q25, and lower Inventory loss due to less volatility in crude oil price.

Marketing Business, EBITDA improved QoQ to THB1.629 billion, driven by lower inventory loss and healthy marketing margin.

Clean Power Business, EBITDA growth was driven by two factors. First was a favorable season of hydropower plants in Laos, resulted in higher sales and EBITDA. Second was from an increase in almost 10-fold capacity revenue from the U.S. power plants, resulted in higher share of profit recognition.

Bio-Based Business, EBITDA growth was driven by an increase in B100 spread and higher ethanol sales volume.

Natural Resources or upstream Business, EBITDA grew to THB4.039 billion, driven by higher sales volume from organic growth-- an investment in existing production wells, particular from Brage field. A slight increase in oil prices also helped offset a drop in gas price.

Next, I will pass the floor to Khun Bundit for the Refinery and Oil Trading Business.

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Thank you, Khun Phatpuree. Generally, third quarter is considered a low-season quarter, however, BCP was able to deliver impressive performance. EBITDA was recorded at THB2.9 billion, improving QoQ and YoY. Crude run was at full capacity after Sriracha refinery resumed operation. GRM also improved QoQ and YoY. SAF resumed project construction and is expected to COD in 2Q26.

On the right-hand side is performance details. Improving EBITDA was mainly from plants running at full capacity and higher crack spread, while inventory loss and hedging loss were relevant to market situation.

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This slide demonstrates project update for margin improvement. First is the MBM that has been modified to accommodate VLCC's loading, approximately 2 million BBL, at Sriracha refinery. The first loading took place in October. This has ensured our strategic move on cost optimization i.e. a decrease in crude oil procurement and transportation cost as we are able to purchase more crude oil from the Middle East and West Africa which generally comes in bulk, and that will help lower crude oil price and overall freight cost. In addition, it will allow us to have more flexibility in crude oil management that we can select various crude oil from different regions. This will strengthen our competitiveness among peers as well as benefit crude oil procurement at Phrakanong refinery.

Second is the completion of Asphalt facility expansion at Sriracha refinery from 4 KBD to 5.5 KBD to provide more product variety to customers rather than fuel oil. COD is expected to be 1Q26.

Next will be an upgrade of Asphalt blending from basic grade AC60/70 to premium grade AC40/50 in accordance with an upgrade of Asphalt use for local roads. This will allow Sriracha refinery to capture higher margin on this product. The project is expected to complete by the end of this year.

In summary, from 1Q26 onwards, Sriracha refinery will have higher Asphalt sales capacity and better grade of Asphalt blending, resulting in higher margin from this production line.

These are overall highlights from Refinery and Oil Trading Business.

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For Marketing Business, 3Q25 EBITDA was around THB1.6 billion, improving QoQ and YoY mainly from lower stock loss. In addition, an improving marketing margin from high-value and premium grade products also supported an increase in 3Q25 EBITDA.

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Retail market sales through service stations were recorded at 29% market share. We plan to expand at least 50 service stations through high potential and high demand locations by end of 2025.

For Industrial Market, Asphalt and Marine Fuels will be key products that will enhance sales volume in this market.

For Marketing Communication, Bangchak ranked #1 as most popular service station brand on social media by BrandAge's 2025 Thailand's Social Power Brand Award. This confirmed our success in using social media as marketing channel to communicate among customers.

Market share of high premium products, premium 97 and premium diesel, grew YoY from roughly 13% to approximately 15% despite a slowdown in premium market sales volume. This was resulted from our successful trial and marketing campaigns i.e. Green Miles/ Premium Green Miles Membership programs that customers will receive privileges on products purchase e.g. Furio, regular fuel oils, lubricant, and non-oil products.

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Inthanin branch expansion is set to be at least 180 sites by end of 2025, of which around 100 sites were opened in BSRC service stations as of 9M25. A recent launch of Inthanin Everyday campaign- a free drink after 7-consecutive days of purchase, and Inthanin premium/ pure matcha drink have got positive feedback from customers.

As of 9M25, we have provided more than 500 EV chargers and 1,400 dispenser through our service stations in Bangkok and Vicinity, areas with radius of 100 kilometers from Bangkok, and major cities nationwide.

We have expanded partnerships with Top-Tier Michelin guide and non-food brands continuously. We target to have approximately 1,000 shops at year end.

This is a summary of our Marketing Business. Thank you.

Slide 13: 00.21.15

Next is Clean Power Business. 3Q25 EBITDA was THB1.62 billion, up 66% QoQ, mainly from rising electricity sales volume due to favorable rainy season for hydro power plants in Laos, which was offset by a drop in sales volume from Thai solar power plants, causing total electricity output to grow 21% QoQ.

Other key driver for 3Q25 EBITDA growth was share profit that grew almost double from THB 322 million in 2Q25 to THB 757 million in this quarter. This was due to an increase in capacity revenue of U.S. power plants from USD29/MW-day to USD270MW-day since June. An increase in this capacity revenue will be fully recognized in 2H25. However, we seized to recognize revenue from the Philippines's wind farms since June during the divestment process, but the impact was minimal.

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Key growth drivers for Clean Power Business will be from two projects. First will be from a massive electricity consumption of the U.S. power plants, particular at PJM sites, due to an explosive growth of Data Centers. Capacity revenue is confirmed to increase in this year to 2027, and will be announced again in 2028.

Second will be from Monsoon project, a 289.5 MW wind farm in Laos that sells electricity to Vietnam and recently commenced operation in August. High season for wind power projects usually falls in the fourth quarter, so we expect to see high contribution from this project in the next quarter, and a full revenue recognition next year.

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Total capacity of Clean Power Business is around 2,000MW, of which 1,457MW is operating capacity, including wind power plant in Loas of 290 MW and the rest of 570MW is under development. New adding capacity and revenue contribution in 2026 will be from a 99MW wind farm in Vietnam after the completion of condition precedent. Currently, Clean Power Business has footprints in six countries globally.

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For Bio-Based Business, 3Q25 EBITDA grew double QoQ from THB85 million to THB286 million. This was driven by a rise in B100 spread coupled with an increase in ethanol sales volume from better production and sales management. On the contrary, B100 sales volume dropped QoQ in accordance with lower Bio-diesel consumption due to less traveling during rainy season. Ethanol spread was still under pressure and slightly dropped QoQ.

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Natural Resources or Upstream Business in Norway, 3Q25 EBITDA was THB4.039 billion, up 15% QoQ. Key drivers were from 3% rise in oil prices and higher sales volume due to an increase in production volume, significantly from Sognefjord East well at the Brage field, starting in July 2025. This resulted in improving production and sales volumes in 3Q25 and onwards.

Positive impacts, however, were offset by lower gas prices of around 8% and extraordinary items. After-tax impairment at BCP level was recognized at THB696 million. This was due to a decline in forward oil prices and a downward revision of reserves estimates at Statfjord-- lower volumes while expenses increase.

On accounting basis, net impact of non-tax-deductible goodwill at BCP level was THB267 million while tax-deductible assets impairment at BCP level was THB429 million.

At present, technical goodwill at Statfjord is fully impaired, thus impairment goodwill from Statfjord will no longer occur in the future.

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For OKEA outlook, 2025 production guidance is revised up from 28-32 KBOEPD to high range of 32-33 KBOEPD. In 2026, despite an adjusted down of Statfjord production forecast, overall production from other OKEA-owned assets, Draugen and Brage, shall increase. As a result, 2026 production guidance will be up from 26-30 KBOEPD to 31-35 KBOEPD.

For project development progress, Draugen's Garn West South well is expected to start drilling in late 2025 and will add production to Draugen in mid-2026.

For Brage, the drilling commencement of Sognefjord East well in July has boosted Brage's production by 42%. This incremental production will help offset a drop in Statfjord production in 2026.

Taliskar E&P well spudded in early July 2025 with discovery size of around 16-33 mmboe. As located in the same area of Brage, development is expected to be fast with first oil in 2027 while breakeven cost is forecasted to be relatively low. Progress of development shall be updated accordingly.

For Bestla, an adjacent field to Brage, development is on track. Production is estimated to be 10mmboe. It will significantly add up production to BCP upstream portfolio in 1H27.

Slide 20: 00.32.47

This last slide shows 4Q25 outlook. Now is November, so the numbers should not be much different.

Refinery Business will play an important role as GRM is higher than USD10/BBL. Crude run is set to be 5% higher than that of 3Q25.

Marketing Business sales volume is forecasted to increase 2-3% due to peak traveling season in the fourth quarter.

Capacity revenue from the U.S. power plants will be key driver for EBITDA and share profit growth for Clean Power Business in 2H25, 2026, and 2027, as shown in the slide.

Bio-Based Business sales volume will grow in accordance with Marketing Business retail sales while spread is forecasted to be under pressure.

Natural Resources Business, EBITDA will be pressured by a slight drop in oil and gas prices in 4Q25.

That is all for 3Q25 wrap-up performance.