

English Transcript for Analyst Meeting 1Q2026

Bangchak Corporation Public Company Limited

May 15, 2026

Opening:

Hello, on behalf of Bangchak Corporation Public Company Limited or BCP, I would like to welcome you to 1Q26 Earnings Call. We recently disclosed our financial results yesterday.

Today we have three executives who are joining us and will provide you the information, starting with

- Ms. Phatpuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance
- Mr. Bundit Hansapaiboon, Acting President Refinery, Marketing and Biofuels Business Group,
- Mr. Seri Anupantanan, Senior Executive Vice President, Marketing Business Group.

Now, I would like to invite Ms. Phatpuree to start.

Ms. Phatpuree Greeting:

Hello everyone. Good to meet you again for the first quarter.

Slide 3: 00.49

Let's start with a recap on how our business units are restructured. As previously communicated, BCP have restructured our business to support the growth for the group. Today our businesses are divided into five major groups. The first and largest group is *Refinery, Marketing and Biofuels Business*, comprising refineries with combined capacity of 294 KBD, 2,217 service stations nationwide, and BBGI. Next is *Trading Business*. Today we have trading arms in Dubai and Singapore. This will be another growth engine for BCP going forward. Third is *Upstream Business*. Today our primary production is in Norway. We also have aspirations to grow into Southeast Asia or neighboring countries. Currently, production stands at 31–35 KBD. Fourth is *Power and Infrastructure Business*.

Portfolio size is approximately 2,000 MW, of which the majority is in operation while some is under development. The last group is *New Businesses and Holdings Business*, a group that businesses are growing and will be driving value going forward.

Slide 4: 02.32

Let me begin with BCP performance.

Slide 5: 02.37

1Q26 marked as a challenging quarter, as there was quite considerable volatility across many areas. Revenue stood at slightly over THB 140 billion, improving YoY and QoQ due to the Middle East situation that caused tightening oil supply, and as a result pushed oil prices to be higher. Accounting EBITDA closed at THB 17.795 billion, improving QoQ and YoY. This was driven by a combination of prices and volume. Looking at the pie chart, the green portion — Refinery & Marketing Business represents the largest share of 67%, followed by Upstream Business at 24%.

We have revised Core Profit definition in this quarter and onwards. Core Profit of THB 953 million included unrealized hedging losses. In 1Q26, as crack spreads improved, under the old definition our Core Profit would have been at approximately THB 7 billion.

After adjusting extraordinary items from Core Profit of THB 953 million, Net Profit was recorded at THB 6.144 billion. The significant adjustment included; Inventory Gain of THB 6.64 billion. Gain on FX revaluation of assets under financial instrument positions of THB 366 million. Loss from extraordinary items of THB 1.815 billion. This was driven by impairment loss of THB 1.656 million, comprising reverse impairment from Upstream Business and negative impairment from the Refinery & Marketing Business — an investment held during ESSO acquisition process.

Slide 6: 05.51

This slide demonstrates accounting EBITDA contribution from four business units. Key growth drivers were from R&M and Biofuels Business— inventory gains and operating GRM increase. Sales volume from Marketing Business improved due to demand increased, particularly in March. Biofuel Business sales volume also improved, specifically from B100 according to the government's policy adjustment from B5 to B7. On the negative side, there were realized and unrealized hedging losses that also impacted accounting EBITDA. For Upstream Business, accounting EBITDA improved due to an increase in oil and gas prices of approximately 30–40% coupled with an overlifting of 4Q25 production volumes to sell in 1Q26. Trading Business EBITDA was relatively stable while that of Power & Infrastructure Business dropped due to seasonal factors.

Slide 7: 07.26

Despite a challenging quarter in 1Q26, BCP achieved new record highs on several aspects. First was EBITDA, that grew 40% YoY to THB 17.795 billion. The main contributions came from the Refinery, Marketing and Biofuels Business. Crude runs achieved a record high at 279.8 KBD, particular from Sriracha Refinery that achieved a record high at 158.2 KBD. Marketing sales volume reported a record high at 3,700 million liters, up 6% YoY due to significantly high demand in March. Next was Synergy values that grew 53% YoY to THB 2.8 billion.

Next, I will pass the presentation to Mr. Bundit.

Slide 8: 08.45

Thank you Ms. Phatpuree. I will now dive into the details of the overview. Starting with group synergy. This slide has been presented at almost every meeting as we place great importance on achieving synergies within the group. I will not go into extensive details as they were seen many times but will point out our ability to capture greater benefits continuously.

Slide 9: 09.52

As mentioned in the overview, by synergizing between the two refineries and the marketing businesses, both refineries have been able to utilize production capacity at higher levels, as a result achieving a production record high in 1Q26. The refinery and marketing synergy target is to increase production capacity and sell all incremental production volume. In addition, the debottlenecking and removing constraints to increase production are another target to improve synergy. This has continuously been shown through incremental financial benefit to the group.

SAF plant synergy will be discussed shortly. This will become the next step for our synergy team, both to increase existing synergy value and to seek new synergy in order to increase the group benefits.

Slide 10: 11.40

This slide shows Refinery Business performance. Trends have already been discussed during the overview by Ms. Phatpuree. In this quarter we benefited from significantly higher crack spreads particularly in March due to the unrest in the Middle East. In addition, oil prices in March caused consumers panic while BCP teams, whether at the refinery, service stations, or oil depots, worked at full capacity to support the production and consumers. As a result, EBITDA in 1Q26 was reported at relatively high level.

GRM increased QoQ supported by inventory gain, in line with market conditions, but was partially offset by unrealized hedging loss. We placed importance on GRM management, which resulted in relatively high figures, demonstrating on the bottom right-hand-side graph.

Slide 11: 14.15

This slide demonstrates an update of key activities. First was the new record high utilization in 1Q26. Second was crude selection. In March, our crude oil tankers were held up at the Strait of Hormuz. We had to collaborate with BCPT, the vessel owner, and the government to closely monitor the situation and that we were able to receive crude in April.

We also proactively managed the situation by prolonging our crude supply from the Strait of Hormuz and seeking alternative crude from other origins such as South America and West Africa to replace that from the Strait of Hormuz.

For product enhancement, we have improved asphalt facilities by planning to upgrade asphalt grade blending from 60/40 to 40/50 for better quality and greater strength in accordance with new standard of Department of Highways. This project is under commissioning phase. The product will be supplied to customers and road construction contractors.

Slide 12: 17.15

This is highlight of SAF business under BSGF. We have now reached the point where plant construction and test run were complete. First shipment is expected to be next week.

This slide demonstrates overall picture of this business, in which connects to BCP supply chains. Starting with feedstock that we will source UCO from customers through service stations either by exchanging their UCO for fuel products or directly selling them. We also plan to source UCO both domestically and internationally to support SAF 7 KBD production capacity.

The right-hand-side graph shows SAF blending mandates timelines in each region. Thailand, however, has not yet mandated SAF blending. It is currently at the level of an MOU signed between domestic airlines and CAAT, expressing an intention to blend 1% of SAF. Our business therefore will initially focus on international customers. Nevertheless, we are now in discussions with domestic airlines about whether they will purchase our SAF for blending.

Slide 13: 19.55

This slide demonstrates Biofuel Business or BBGI. BBGI has benefited from the government policy that aims to reduce the use of fossil fuels by increasing biofuel blending from B5 to B7 since March as well as to relaunch B20 use. Price gap of B20 is relatively attractive at THB 7 per liter, convincing industrial users e.g. trucking companies and heavy use of biodiesel factories to use more of B20. This is similar to E20 that has been supported by Oil Fund, marking price gap to be THB 7 per liter when compared to

Gasohol 95 (E10), resulted in higher sales volumes of BBGI. E85, for which Bangchak is the sole retailer, also supported a rise in BBGI sales volume. High biofuels demand coupled with BBGI efficient raw material cost management caused BBGI to generate strong financial performance in this quarter.

I will now pass the presentation over to Mr. Seri. Thank you.

Slide 14: 22.34

For Marketing Business, 1Q26 EBITDA increased approximately 22% QoQ, driven by higher sales volume that marked a new record high while margin slightly dropped.

In addition, we adjusted sales channel mix to manage supply impact in March. We provided more fuel oil through service stations to accommodate customers in Retail Market while focused on selling higher marine oil and jet fuel to Industrial Market. This helped us to better balance our sales channel mix, resulted in an impressive sales and EBITDA in this quarter.

Slide 15: 24.00

This slide demonstrates updates of our marketing campaigns. For *Retail Market*, we launched value-for-money campaign that Bangchak Green Mile members will receive points back proportionate to the amount of an increase in oil price. During oil price surge period in March, customers did not have to queue up to refuel before the price increase. They could go to our service stations the next day and would get points back in accordance with the amount of oil price increase e.g. THB 2 and THB 6 per time. This campaign has exclusively been offered by Bangchak.

For expansion target, we plan to open another 50 service stations this year. On the products side, as previously mentioned by Mr. Bundit, we encourage B20 use to help reduce transportation costs, particular for trucks drivers. We target to provide B20 at 200 service stations and will expand further to meet customers demand, as THB 7 per liter price difference will significantly help reduce transportation costs. For example, a 300-litre capacity tank can generate over THB 2,000 in savings per filling cycle.



We also launched E85 and expanded self-serve service stations in urban areas that customers will get additional THB 0.30 per liter discount when they fill up the tanks themselves. We believe these campaigns will help decrease our customers' cost of living. For high performance products, we have recently launched HiPremium 98+ after HiPremium 97 for benzene powered vehicles with the highest octane in the E10 market. We have also launched Premium Diesel+, a premium diesel for high-cetane diesel engine, which are available to sell at 1,200 service stations nationwide.

For *Industrial Market*, we adjusted our sales channel mix, by increasing sales of E20, marine fuels, and other high-value products to our customers. Market share of marine fuels marked record high at 38% in this quarter, up from 33% last year.

For *Retail Experience*, we have collaborated with various partners such as Turtle Mart, Monde Eyewear, and Wash and Go—an automated car wash service. Customers can select and order car wash service through application, and our automated car wash machine will perform the service without any staff involvement. This is another innovation that has been introduced at our service stations.

Inthanin expansion is targeted to be 1,300 sites, up from over 1,100 sites last year.

Currently, we provide EV chargers at nearly 600 service stations and plan to increase the numbers continuously.

For high-grade lubricant products, Furio and Hercuro, we have expanded oil change service channel through our service stations as well as at Furio or Hercuro service centers.

Thank you.

Slide 16: 28.53

Next is Trading Business. After the Company reorganized its business groups, we believe Trading Business has high potential to become a new growth engine for BCP group across the entire supply chain, spanning from crude oil procurement, vessel procurement, portfolio constructing, and crude selection for the two refineries. All these activities are greatly supported by Trading Business. Trading

Business also helps building the Out-Out Business, where the company enhances profit generation by providing trading service to third parties outside the group. Currently, BCPT is helping BSGF to source UCO and sell SAF or HVO to customers. These are all important activities that BCPT carries out apart from their core business. At present, BCPT EBITDA falls in the ramping up stage.

Slide 17: 30.36

In 1Q26, EBITDA was reported close to target and slightly improved QoQ, supporting by Intra-group Trading. In addition to crude oil and refined product trading, shipping business, especially vessels chartering, also performed well. This resulted in BCPT strong financial contribution to the group.

Slide 18: 31.23

Next is Upstream Business. We have two arms for this group. First is OKEA in Norway, that contributing major EBITDA to BCP. Although OKEA operates mid-to-late-life assets, the Company has still been able to increase its production from 32 KBD in 2025 and they are able to continuously lift production upward, being seen from the guidance shown in 2026-2027. From the midpoint figure in 2027, growth will be at least 20% compared to 2025. On the reserves side, 2P and 2C reserves are 74 MMBOE and 87.8 MMBOE respectively.

Slide 19: 32.16

1Q26 EBITDA grew more than double QoQ to THB 4.308 billion, mainly driven by pricing factor and sales volume. For pricing, liquid prices grew 42% while gas prices grew approximately 33%. For volume, the overlifting from 4Q25 resulted in higher volume of 39 KBD in 1Q26 compared to only 20 KBD in the previous quarter.

OKEA also had a reversal of the impairment on the assets at Statfjord. As you may recall, there was an impairment charge on the oil and gas reserves of Statfjord in 4Q25, when forward prices improved, we were able to reverse that impairment in this quarter. This resulted in after-tax impairment gain of THB 488 million on BCP level.

Slide 20: 33.36

This slide demonstrates OKEA development update. First was Mistral project that has been received exploration license since 2018 while first oil discovery took place in 2025. Thus, OKEA see an opportunity to divest this asset and have entered into a selling agreement process. The transaction is expected to close in 3Q26. Net profit after tax from this divestment is forecasted to be USD 25 million. This transaction demonstrates OKEA achievement in assets trading when opportunity allows.

The production guidance from 32 KBOEPD in 2025 to 37-41 KBOEPD in 2027, suggests growth of around 20% from 2027 midpoint figures. In 2026, production growth will be from the starting production of Talisker East in January and Draugen Garn West South in 3Q26. In 2027, major contribution for growth will be from Bestla, subsea tie-back to Brage, that production is forecasted to be in early 2027, details be will updated accordingly.

At present, OKEA operate two assets, Draugen and Brage, of which Draugen was acquired from Shell in 2018. OKEA have been able to extend asset life of Draugen and Brage to 13 years and 10 years respectively and lift production efficiency up from 80%+ to 90%+ for both assets. 2P+2C reserves also drastically improved from 68% to over 100%. This has proven that as a mid-to-late life operator, OKEA have been able to perform well.

Slide 21: 36.45

For Power & Infrastructure Business, portfolio remains at 2,000 MW, mainly driven by 44% CCGT power and 35% solar power plants. Major developing capacity are from solar power plants in Thailand and Taiwan. COD of these projects will be updated accordingly. Growth engine for this business is capacity revenue, being seen since 2024-2025. An adjustment of capacity revenue usually takes place in June, resulted in higher share of profit in the second half of the year following the increase in capacity revenue.

Slide 22: 37.46

1Q26 EBITDA slightly dropped to THB 1.396 billion, due mainly to seasonal factors effect from hydro power plants in Laos and wind power plants (Monsoon), which supply electricity from Laos to Vietnam. Seasonal factors were also the main impact for a drop in revenue and share of profits in this quarter.

Slide 23: 38.18

Our financial position remained strong with credit rating at A+ (Stable). Net Debt/ Equity and Net Debt/ EBITDA improved from the previous quarters, supported by healthy net profit and EBITDA. YTD TSR also outperformed peers.

Slide 24: 38.56

This slide is CAPEX, unchanged from the last meeting. 2026-2028 CAPEX in pipeline is set to be THB 45 billion, excluding future investment and M&A. Major CAPEX of around THB 29 billion is for Refinery, Marketing and Biofuels Business. In 2026, CAPEX is set to be THB 22.6 billion, mainly for R&M and Biofuels Business. The THB 9 billion of Chevron Hong Kong acquisition was already included in this CAPEX.

Future Investment Guideline remains unchanged, of which 70%-75% is for Upstream business while the rest is for R&M and Power business.

Slide 25: 39.59

1H26 Outlook.

Slide 26: 40.01

This slide shows 1H26 Outlook. At present, we believe business momentum in 1Q26 will be carried into 2Q26, given current conditions of GRM, crack spread and oil price. We expect operating GRM shall remain healthy at slightly over USD 10/BBL. We aim to push toward another new record high crude run at 280 KPD. Marketing and Biofuels sales volume will carry the momentum from 1Q26. We target to SAF production to be 5-7 KBD in 2H26. EBITDA contribution is likely to be positive, as spread is relatively good at present.



Capacity revenue from Power Business will be another growth engine for high share of profit recognition.

OKEA performance will benefit from favorable oil and gas prices, resulted in promising contribution to BCP.

After the closing deal of Chevron Hong Kong acquisition, EBITDA contribution is forecasted to be significant in 2H26.

Thank you to all the executives. We are now move to the Q&A session.

Q&A

Q: Should SAF plant be break-even at current production of around 700,000 liter/day? Please also share spread situation.

A: We plan to run SAF plant at 5-7 KBD or 80%-100% capacity, however, this plant has just come up, so some potential hiccup might occur. As global market spreads are quite favorable at present, we expect to see positive financial performance rather than break-even. In addition, we will place an importance on running the plant smoothly as our customers and raw material are secured. We also bear in mind that our plant just started up thus, yield and energy consumption might not be fully stable, but we will try our best to run the plant as smoothly as we can to generate positive contribution to BCP.

Q: As there was significant hedging loss in 1Q26, what is BCP hedging policy and current position?

Hedging is set for risk mitigation. However, when actual spread moves higher, hedging loss occurs. Our team closely monitor the situation and thoroughly conduct hedging activities. As we have conducted several hedging, some would report gains while the others report loss. However, we have set a ceiling for hedging amount and strictly follow the policy. As current market situation is relatively volatile, relatively close and careful monitoring is required.

Q: Understand that synergy value of THB 2.8 billion occurred during the unrest situation, what synergy value should we expect to see during normal situation?

1Q26 synergy amount was reported at high level, driven by two factors. First was relatively high crack spread, resulted from the unrest situation. Second was the de-constraining of the two refineries, the factor that we placed more importance on. We determine to run the plants at full capacity, to generate profitable GRM, and to sell all the production volume to customers.

Looking forward, we aim to carry on high synergy amount from 1Q26. This will be supported by new synergy between Phrakanong Refinery and SAF plant, as SAF is located in Phrakanong Refinery area. In addition, we will continue to seek new synergy items to ensure stronger synergy contribution to BCP.

Q: How much is crude supply are secured and what is the proportion between domestic and Far East crude?

A: Normal trading window of crude supply falls between two to three months. At present our supply shall be sufficient until July/ August and we continuously seek more crude. We have closely been monitoring crude selection by slowing down our procurement from the Strait of Hormuz and diverting our sourcing to other regions e.g. South America and West Africa. This has caused us to run forward LP longer as it takes only 15-17 days to transport crude from the Middle East to Thailand, comparing to 30-45 days from South America and West Africa to Thailand.

For domestic crude, mainly for Phrakanong refinery use, it generally falls into two main areas. First is onshore crude, which tends to arrive in steady volumes. Second is offshore Gulf of Thailand crude, which tends to come as an occasional opportunity that we have to negotiate or bid when it is available, thus we cannot plan for this crude for long-term basis as it usually comes as spot. The remainder for Phra Khanong crude is sourced from the Far East, West Africa, and South America, similar to Sriracha refinery sourcing.

Q: Could you please provide the guidance of crude source in 2Q26, as the Middle East crude volume dropped from 17% in 1Q26 to a single digit in 2Q26 while Brent is trading above Dubai?

A: In 2Q26, we source zero crude from the Middle East, apart from that left in April. West Africa, USA, and South America are our new crude sources. BCP refineries are among those least impacted by the Middle East situation as our crude from the Middle East is accounted for only 15-20%.

Q: What is the crude premium in 2Q26 comparing to the crude discount in 1Q26?

A: For crude premiums, when this situation arose, crude premiums went up across the board, not only the Middle Eastern grades, but also Brent-linked or not Brent-linked ones. Thus, we have to optimize our crude sourcing for the utmost use. Although some crudes have higher premiums, they come with better yield. Thus, we literally focus more on GRM than the premiums.

Q: What is the percentage of sales volume hedging and at which price?

A: Our hedging policy is not exceeding 30%.

Q: Please explain 1Q26 impairment details.

A: Impairment was not directly from the refineries but the ESSO Thailand acquisition, that we automatically received shares of the associated companies. When we conducted a PPA with DCF valuation, we got higher fair value of those investments. After a few years have passed, we revisited the assumption of performance, growth rate, and discount rate and adjusted them to comply with current economic and market situation. This resulted in a change of DCF value which eventually led to an impairment in this quarter.

Q: Regarding Potash project, does the company have plans to collaborate with CATL on manufacturing batteries from sodium?

A: Thai Kali, our group company, are looking for business opportunities to create value-added products, especially from by-products obtained from potash production. We are seeking strategic partners for new product development. At present, sodium-ion battery project is under economic viability study.

Closing:

I would like to thank all participants who joined BCP 1Q26 Earnings Call. We look forward to meeting you next time. Thank you and goodbye.