English Transcript for Analyst Meeting 3Q2026

Bangchak Corporation Public Company Limited

November 11, 2026

Opening:

Hello, all investors. Welcome to BCP Group's 3Q26 Earnings Call.

Today we have four executives joining us namely;

- Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President, Bangchak Corporation Public Company Limited,
- Mr. Bundit Hansapaiboon, President Refinery and Marketing Business Group,
- Ms. Phatpuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance, and
- Mr. Seri Anupantanan, Senior Executive Vice President, Marketing Business Group

Next, please welcome Mr. Chaiwat for the presentation.

Slide 3: 00.00.51

Hello analysts and shareholders. This will be my last quarter to be here and answer all the questions you may have.

This slide highlights BCP journey. During 2015-2020, BCP had been in refinery and marketing businesses, and some of renewable business with EBITDA of roughly THB 10 billion.

The following five-year-period, in 2021-2025, we expanded to upstream business in Norway through OKEA ASA and invested in Bangchak Sriracha or BSRC (formerly ESSO Thailand). This resulted in positive performance to the Group, which can be seen from 9M26 EBITDA of THB 66 billion. As 4Q26 is the peak season, we believe our FY26 EBITDA will be double the average of THB 40 billion previously.

This demonstrates the solid footing of the company that all the businesses are well diversified. We reiterate our EBITDA target of THB 100 billion in 2031, and expect to reach THB 1 trillion in revenue. Our revenue is expected to reach THB 700 billion as end of FY26, thus new target of THB 1 trillion will be achievable.

Slide 4: 00.03.26

This slide was shown in the last meeting, but I would like to emphasize on the three businesses i.e. refinery, marketing and biofuel businesses-the middle three-circles in the graph. Last year, these businesses were under one roof but have been restructured to be an individual business to optimize the whole value chain and to eliminate resource allocation problem—whether the marginal profit should be allocated to the market, refinery, or biofuel business. This business optimization will generate the utmost benefit to shareholders. The value chain optimizer team is set to manage and maximize nominal EBITDA and profit to the group.

The left and right circles are the upstream and downstream business that help maximizing the entire value chain. On the upstream side or OKEA, despite not all lifted barrels are used in BCP refinery, they can serve as paper hedge. Consequently, when crude oil prices increase, gain on hedging will be realized in our financial statement. This has been our strategic move in the past six to seven years, and now is proven to be one of the key factors for BCP growth.

On the right-hand side or Trading business, since we established Trading business over the past ten years, it allows us to do the business with traders all over the world. During crises e.g. gulf crisis and Ukraine crisis, our trading team was still able to source various crudes for the refinery. Trading business has become another growth engine that will propel the group to reach revenue of THB 1 trillion, putting us on the Fortune Global 500 list.

Power and Infrastructure business in the left chart below acts as a group consistent cashflow stabilizer of approximately THB 5-6 billion in EBITDA. The right chart is New Business and Holding. As the group keeps expanding, back engines e.g. shared-service and R&D are needed. Our R&D is executed through investment as we believe it is the fastest way to capture new technology without hiring several numbers of PhD staff. We can immediately seek technology that will replace conventional energy through such investment.

In summary, these two businesses will support BCP group core businesses for future growth.

Slide 5: 00.07.42

This slide shows our EBITDA and Net Profit. During the Russia-Ukraine war in 2021–2022, the market viewed our THB 40 billion EBITDA as a one-off peak, expecting it to drop to roughly THB 20 billion once GRM normalized.

On the contrary, we were able to maintain our EBITDA at THB 40 billion despite GRM was down to USD 3-4/BBL in 2024-2025. This has proven our commitment to generate EBITDA of around THB 40 billion per year.

Following a 9M26 EBITDA of THB 66 billion and an estimated THB 20 billion in 4Q26, FY26 EBITDA is expected to hit a record high of THB 80 billion. Rather than a one-off achievement, we believe this establishes the THB 70-80 billion as our new EBITDA baseline moving forward and eventually reach the target of THB 100 billion.

Slide 6: 00.09.40

Looking at our key milestones this year, apart from the doubling of EBITDA which I mentioned earlier, despite a large organization, we still maintain agility and resilience to adapt quickly. As you may recall, during Songkran festival, our VLCC was the one and only vessel that managed to make it out of the Persian Gulf. Later on, more vessels started to use the same model and made their way out of the Gulf

via a shuttle transport—ferrying oil out of the Gulf for a ship-to-ship transfer e.g. in the Indian Ocean. In addition, we were able to source alternative crude during the crisis and even pushed our crude run to 270-280 KBD, which was remarkably high.

SAF plant started COD as planned and has been delivering results as expected. EBITDA is forecasted to be nearly THB 3 billion for the seven months of operation. With the initial investment of THB 8 billion, payback period within two years is likely. This project confirms our prudent investment that generates sustainable shareholder returns.

Hong Kong investment is delivering results as targeted. After end of high oil prices situation, cash inflow is clearly seen.

For upstream business, previously OKEA's growth came from M&A—acquiring assets and extending the life of existing wells. For the past two years, OKEA has begun drilling infill and near-field wells tied back to existing infrastructure. Bestla, the second well, will start drilling ahead of plan, likely within this year. This will increase OKEA production to 40 KBOEPD in 2027.

We are generating strong cash flow this year with minimal major investment. Supported by a healthy, debt-light balance sheet, we are well-prepared for whatever comes our way. If a crisis hits, we can handle it without issue; if not, we are ready to gear up and expand immediately.

Regarding S&P Global, which is embedded in Bangchak's DNA, today we are ranked in the global top 5% and hold the No. 2 spot worldwide in our industry. All of these achievements are reflected in our strong A+ credit rating.

Slide 7: 00.13.38

For our improvement program, we still squeeze even more value out of our existing assets through our synergy team called ORION Business Improvement project and constantly optimize operations. This year,

we expect to capture additional benefit of approximately THB 9 billion, mainly from the Refinery business. Even though we have virtually no fat left in our operation, we are still pushing to become even leaner and maximize returns from our existing assets.

This is all about what has happened in the past nine months. Thank you.

Host:

Next, please welcome Khun Phatpuree for the presentation.

Slide 9: 00.14.32

I would like to wrap up our performance over the past nine months. It marks a record high for the Bangchak Group. As Mr. Chaiwat mentioned, our accounting EBITDA was reported at approximately THB 66 billion. The key contribution of 65% was from the Refinery and Marketing business. Revenue also reported the highest record. PAT was roughly THB 28 billion while core profit was slightly over THB 21 billion.

Slide 10: 00.15.24

Looking at EBITDA growth by segment, all of our businesses delivered positive gains, Refinery and Marketing business (R&M) was definitely the main highlight.

For R&M, EBITDA growth was largely fueled by 9M26 operating GRM of USD18/BBL, which strengthened year on year even with headwinds from government measures and a rise in crude premiums. Inventory gain also supported an increase in R&M's EBITDA.

For Marketing business, net marketing margin improved YoY. A full quarter EBITDA recognition from Hong Kong also supported EBITDA growth for this segment.

For Trading business, EBITDA drastically grew from roughly THB 500 million in 9M25 to THB 1.6 billion in 9M26. Major contribution of around THB 900 million was from Marine transportation revenue under time charter arrangements through BCPT in Singapore. An increase in trading volumes also supported EBITDA growth.

An effect from a rise in freight cost was minimal as we conducted a lock-in or hedging contact. Gain from forward contracts also supported EBITDA growth for this business.

For Upstream business, 9M26 EBITDA grew mainly from a rise in oil and gas prices.

For Power and Infrastructure business, EBITDA growth was mainly driven by higher share profits from the U.S. power plants resulted from higher capacity revenue.

Next, I will hand the presentation over to Mr. Bundit for the next section.

Slide 11: 00.18.30

For the Refinery business, 3Q26 marked a volatile quarter, with volatility stemming from both domestic and international markets. However, we were able to operate at full capacity and maintain our sales volumes.

Slide 12: 00.19.05

Refinery business's 3Q26 EBITDA slightly softened QoQ. Operating GRM remained relatively flat while crude run decreased due to a planned shutdown at Sriracha refinery during the low season. Overall, our refinery ran at full capacity and as planned. We recognized hedging loss this quarter, alongside an inventory gain in line with global oil price movements. Our SAF plant started to fully operate in 3Q26, details we be discussed in the next slide. That wraps up the overview of the Refinery business.

Slide 13: 00.21.16

This slide highlights the performance of our SAF plant. As mentioned earlier, SAF plant fully operated in 3Q26, allowing us to navigate our initial operational learning curve while successfully meeting sales targets. Our primary customers are based in Europe, driven by the SAF blending mandates. Our by-product, bio-naphtha, was sold to petrochemical and gasoline blending customers across Europe and Asia. Strong SAF demand enabled us to run the plant at full capacity while capturing relatively high margins.

Details on the right-hand side are supporting factors, particular upcoming SAF mandates. In Singapore, a SAF blending will take effect on 1 January next year while several other Asian countries are expected to introduce similar mandates in the coming years. This will significantly drive higher SAF demand across the market.

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Next is our Biofuel business under BBGI. Following the government's B20 and E20 blending mandates, BBGI serves as key supplier of biodiesel and ethanol. Because internal production capacity alone is not sufficient to meet rising demand for B20, B7, and gasohol, BBGI has to source additional volumes externally. This allows BBGI to scale up its biofuel business, strengthen market bargaining power, and maintain competitive costs while ensuring an uninterrupted B20 and E20 supply across Bangchak service stations.

Driven by higher demand and sales volumes, particular B20, BBGI's EBITDA has grown steadily—starting with partial revenue recognition in 2Q26 and full recognition in 3Q26.

In term of pricing, biodiesel prices held flat QoQ at THB 42–43 per liter, while ethanol prices moved in line with market conditions. As a result, 3Q26 EBITDA increased to nearly THB 1 billion, boosted by stronger ethanol margins, which offset with a slight dip in biodiesel margins caused by higher feedstock cost against flat selling price.

Finally, the price spread between B7 and B20 remains wide at around THB 9 per liter, alongside a significant spread between E20 and Gasohol E10. This will lift demand of B20 and E20 at Bangchak service stations and directly support higher production of BBGI.

Slide 15: 00.27.21

For Marketing business, 3Q26 sale volumes increased from the previous quarter. However, marketing margin softened due to volatile market conditions. This resulted in a drop in 3Q26 EBITDA compared to 2Q26.

A close monitoring of sales channels and marketing promotions to boost sales volume coupled with a recognition of Hong Kong revenue resulted in 3Q26 EBITDA of roughly THB 2.1 billion, drastically up YoY.

Slide 16: 00.28.11

For Retail business, 9M26 market share stood at 29%, reaching the new high at 30.5% in August. This was driven by effective sales channel management, continuous marketing promotions, and the channel expansion of premium products—98 Plus and Diesel Plus.

Within the premium product segment, we successfully expanded distribution channels. This resulted in a rise in market share of approximately 0.5%.

Under oil price volatility and rising fuel costs situation, we expanded our distribution channels for B20 biodiesel to help lowering fuel expense burden on the public and customers. B20 price was significantly lower than B7, leaving the highest price gap of around THB 10 per liter, and currently stands at THB 7-8 per liter.

We have expanded our service stations to offer B20. Initially, there were only a few hundred locations but currently reached 600-700 stations. We plan to further increase this to 1,000 service stations within this year. We hold No. 1 for B20 market share of nearly 50%.

Another segment that has achieved strong sales growth was our commercial market, particular marine fuel, that also reached a record high in sales volume. Marine fuel market share was approximately 40%, up from slightly over 30% previously. This was another marketing channel that helped increase our sales volume.

For Retail experience, we have continued to expand Inthanin shops as well as to introduce new product offerings. These include our newly launched "Airicano" and "Matcha Cloud" menu, that received positive feedback from customers.

Regarding our flagship non-oil projects, we already launched "The Chlorophyll" project in Hua Hin, which has received positive response from customers. We also further expand "The Chlorophyll" across key flagship service stations in other major provinces and urban areas.

The picture shown in the slide is "The Chlorophyll II – Khon Khaen, which located near Khon Khaen University. Soft opening is expected to be at the end of this year and grand opening will be in 1Q27.

Another Chlorophyll project is located in Bang Yai on Kanchanapisek road, Nonthaburi province, at the start of the Bang Yai–Kanchanaburi Motorway. It is designed to enhance the customer experience and expected to open early next year.

For Furio lubricants, beyond our ongoing growth in the domestic market, we have started to export Furio products to Hong Kong. The first shipment was out last month and arrived earlier this month. The second shipment is scheduled to be in November. We plan to continue our monthly shipment to Hong Kong to expand our distribution channel.

Slide 17: 00.32.34

In Hong Kong, our operation covers retail segment with 31 service stations, and the Commercial & Industrial (C&I) market. We also target to penetrate the marine market, as we have local oil terminals and storage tank facilities to support the distribution of marine fuels and other petroleum products.

This creates a new collaborative channel for Refinery, Marketing, BCPT, and BBGI to distribute products to Hong Kong. The targets of distribution and market share are clearly set for marine fuels and retail sectors.

Slide 18: 00.33.33

For Trading business, BCPT serves as a key jigsaw piece, supporting the entire supply chain.
Starting from R&M business supply chain, BCPT conducts feedstock sourcing, vessel chartering, and buying and selling products to balance occasional surpluses or shortages. BCPT not only does support R&M's system barrels, it also has expanded into out-out or third-party trading. This is achieved through experienced team that BCPT has built up for 10 years and that helps support the growth of BCP group.

Slide 19: 00.34.52

3Q26 EBITDA was slightly dropped from 2Q26, but the volume in barrels remained at the same level. EBITDA contribution was mainly from out-out or third-party trading.

BCPT recently established a shipping company, Mobius Maritime, to manage freight costs of existing refineries-logistics and crude oil tankers. It also has the potential to engage in an out-out operation-similar to oil trading but focused primarily on freight trading.

In 2026, the company spun off to establish an additional subsidiary under BCPT for chartering service. Currently, we already have three Aframax tankers under charter to serve BCP refinery. However, whenever the schedules do not align, there is an opportunity to trade these vessels with third parties.

Next in the pipeline, we plan to charter a larger vessel, VLCC, to further support crude oil transportation for our refinery, while also creating additional opportunities for third-party freight trading. That is an overall picture of BCPT's operation.

Slide 20: 00.37.12

For Upstream business through our arm in Norway or OKEA.

Slide 21: 00.37.23

3Q26 EBITDA decreased 17% QoQ. This was mainly affected by a 9% drop in oil price while gas price was up 38% QoQ. Sales volume per day slightly dropped 3% due to planned maintenance at Draugen fields. However, higher overlift volumes from the Draugen and Brage fields partially offset the impact.

Another positive impact on OKEA performance was a gain from Mistral divestment of approximately THB 421 million on BCP level. For a negative side, an impairment on Statfjord asset from lower volume estimates was offset by an increase in forward prices, resulted in impairment loss of around THB 110 million.

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OKEA's development highlights are production volumes, as production and well development operations start to bear fruit. In 3Q26, Garn West South came on stream and began contributing to production. As Bestla is expected to start operation in 2027, it is now coming online ahead of schedule. As a result, we do not have to wait until next year for these contributions. Garn West South and Bestla will contribute positive upside to our production volumes starting in 4Q26.

There are other production-build up and development projects scheduled to come stream gradually next year, which will further contribute EBITDA to BCP group.

Another good news is dividend. Due to higher production volumes, strong oil and gas prices this year, and a positive outlook for next year, OKEA has declared a dividend of NOK 2 per share in 4Q26. It has also

indicated the intention to pay a minimum dividend of NOK 1 per share every quarter across all four quarters next year.

The positive picture is not only does OKEA return dividend to shareholders, but also translate into lower debt levels which will ultimately allow additional room for further investment, both for OKEA and BCP group.

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For Power and Infrastructure business, third quarter is typically the peak quarter for this business, driven mainly by seasonal factors for both power plants in the US and hydropower plants in Laos. LomLigor, the wind power plant in Thailand, also performed well, benefiting from seasonal factors.

Another strong positive driver was from the wind project in Laos that sells electricity to Vietnam. Since COD, its performance has been relatively outstanding—exceeding P50 levels and significantly outperformed our investment projection. It contributed significant share of profit to BCP while overall outlook remains strong.

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3Q26 EBITDA was reported at THB 2.235 billion, up over 100% QoQ.

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As Mr. Chaiwat mentioned earlier that we do not only focus on growth. Our leverage ratio or D/E dropped below 1.0x to 0.9x. This was driven by both lower debt-- paid down through operating profits, and a steadily increase in equity base.

In 3Q26, big proportion of outstanding receivables was from Oil Fund. Once we take into account the repayment from the Oil Fund, coupled with our continuously growing equity base, we believe from FY27 onwards, our Net Debt to Equity ratio will significantly decrease.

For dividend payment, we have already paid out an interim dividend. As the cumulative EPS for the first three quarters has reached THB 19 per share, future dividend payouts will certainly be closely monitored.

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Overall, our annual CAPEX is around THB 9-10 billion. For FY26, total capital spending stands at approximately THB 22.6 billion, including BHK investment.

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Regarding the balance sheet mentioned earlier, D/E ratio of 0.9x was for the nine-month period. Looking at a full year numbers, factoring higher EBITDA and net profit, and lower debt, our Debt-to-Equity ratio should be comfortable and significantly drop below 1.0x, putting us in a lighter financial position in terms of debt.

For 4Q26 guidance and outlook next year, as we experienced a slowdown in 3Q26 while our maintenance was complete, we plan to run our refineries at full capacity in 4Q26 at 280 KPD, up from 263 KBD in 3Q26.

For Hong Kong operation, it experienced some impact from the war as prices rose. Our team, thus, has prepared a recovery plan. We expect sales volume to grow substantially in 4Q26, driven by volumes from industrial segment and marine oil sales.

For SAF plant, so called underlift/ overlift for the upstream business or OKEA, we had some volumes slip over from 3Q26 production to be delivered in 4Q26. We also plan to run production above nameplate capacity at 7 KBD in 4Q26. We will start by ramping up 5% above nameplate first, and gradually push to 10% to reach approximately 7.4-7.5 KBD to capture favorable margin environment.

For Trading business, apart from relatively high out-out oil trading revenue, the locking in freight costs was another factor our Trading team placed high importance on. Currently, VLCC charter rates surged to

USD 80,000 per day, from USD 40,000-50,000 per day previously. By securing term contracts ahead of time, we were able to capture significant value. This is another example of BCP's swift moves and agility in responding to market conditions.

For OKEA, as they already had turnaround, operation will be on track in 4Q26. Thus, production guidance is set to be 31-32 KBOEPD for FY26 and will reach 40 KBOEPD next year.

For BCPG, the data center still maintains strong momentum. In addition, the rising capacity payment from the US power plants will act as key growth driver. For Hamilton divestment, the proceeds have been received. After a 2-year investment, it generated a 60% return. This marked quite a solid performance of BCPG.

Slide 29: 00.48.08

For next year's guidance, we expect a major turnaround at Sriracha refinery, which will result in a slowdown in 2Q-3Q27, and be back to normal in 4Q27. Thus, a full-year crude run guidance is set to be 256 KBD in FY27.

For FY28, there will be a turnaround at Phra Khanong refinery. Thus, we will closely monitor GRM and adjust our schedule accordingly—whatever can be delayed we will postpone it. Full capacity is target to resume in 2029.

We set our GRM guidance conservatively at USD10/BBL while looking forward GRM is likely to be higher.

For SAF and HVO, we will run our plants at over 100% starting in 4Q26 and sustain that rate for the next two to three years. Regarding spreads, we believe the momentum remains strong and spreads are still high. The key advantage of our plant is the flexibility that we can switch production between SAF and HVO to optimize return. Typically, HVO will give better yield than SAF.

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As mentioned earlier, EBITDA improved from THB 5 billion to THB 10 billion and sustained at THB 10 billion level for four to five years. When we scaled up EBITDA from THB 10 billion to THB 40 billion, investment community had doubted about its sustainability, but we were able to maintain it for another four years.

This year, we expect to reach EBITDA of around THB 70-80 billion, and aim to sustain the THB 70-80 billion level going forward. With further growth, we believe we can reach EBITDA of THB 100 billion within the next two to three years. That becomes our target and we are confident in delivering that numbers.

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In order to reach the target, our strategy is to become a lean organization and maximizing return on assets, as illustrated in the two bottom blocks. The first is existing assets through ORION project. We aim to capture synergies across platforms via vertical integration. This has enabled us to sustain consistently strong GRM over the past four to five years, supported by clear cross optimization among Refinery, Marketing and Biofuel businesses.

The second focus is portfolio optimization. We actively divest underperformed assets. At a smaller scale, we have shut down several underperformed service stations, including small cooperative outlets. At a larger scale, BCPG is an example. We divested lower-return solar power plants in Japan, geothermal power plants in Indonesia, and most recently, Hamilton project in the U.S. In summary, we are trimming the portfolio to recycle capital into higher-return businesses. These are all our strategies in assets management.

For growth engine, first is cash generation, and we view E&P business as a key driver. Typically, refinery delivers EBITDA margin of around 10-15%, 13-14% in strong years and 8-10% in weaker years. On the contrary, E&P business delivers EBITDA margin of roughly 60-70%. Consequently, we see E&P business as the main driver to lift our EBITDA and help us achieve international investment-grade credit rating.

Currently, our rating is A+. We believe that if we can move up by about two notches, we will reach international investment-grade status. This will enable us to issue US dollar bond and other instruments. That is the key engine driving our financial health.

For top-line growth engine, it will be driven by Trading business. Currently, our out-out trading is accounted for 75% of total system volume. If we can scale up this out-out volume to twice system volume, we expect our revenue to surpass THB 1 trillion, which would place us in the Fortune Global 500.

Being listed in the Fortune Global 500 will significantly boost our visibility at the global scale, and give us greater creditability when negotiating with international oil trading partners. With these two key engines, it will allow BCP Group to sustainably grow and propel us onto the international stage.

In order to carry this mission forward, I would like to welcome Mr. Bundit to further confirm our positioning and direction.

Mr. Bundit Speech:

Thank you. As we have long been working on this business plan together, the company direction will stay right on track with what we have laid out, whether on R&M business, Trading business, and Upstream business as well as our plan to generate continuous growth for the BCP group. We will continue to execute the exact roadmap we have built together under Mr. Chaiwat's leadership. We will stick to that plan, strengthen every business unit, and keep moving forward even amid high volatile business environment.

Thank you.