English Transcript for Analyst Meeting FY2025

Bangchak Corporation Public Company Limited

February 17, 2026

Opening:

Good afternoon, investors, analysts, fund managers, and financial institution representatives. On behalf of Bangchak Corporation Public Company Limited or BCP, I would like to welcome you to 4Q25 Analyst Meeting. We recently announced our significant deal on last Friday, which our executives will go through details shortly. Please welcome,

- Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President, Bangchak Corporation
- Ms. Phatpuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance
- Mr. Bundit Hansapaiboon, Acting President, Refinery and Marketing Business Group
- Mr. Seri Anupantanan, Senior Executive Vice President, Marketing Business Group, and
- Ms. Jirapun Paowarut, Executive Vice President, Marketing Strategy & Customer Experience Business

Now, I will hand the presentation over to Mr. Chaiwat.

Mr. Chaiwat Greeting:

Hello everyone, it has been one year since we last met. I would like to take this opportunity to update what has happened during the past year.

Slide 2: 01.19

Let us start with awards and recognitions in the first slide. Despite a very volatile year in 2025, BCP were able to maintain our high standard operation. We received Royal Award from Her Royal Highness Princess Maha Chakri Sirindhorn for Sustainable Development Excellence at TMA Excellence Awards 2025. Last Friday, we just received the Best Companies Asia-Pacific award from TIME under Oil and Gas category. There were 11 Thai companies that received the award from TIME, but BCP was one and only Thai company under this category. This confirms the recognition of BCP as a high-quality, high-standard and sustainable company, both in Thailand and international. On people side, we were granted Best Employers Award from Mercer for the second consecutive years and were still the one and only company that received this award under oil and gas category.

Slide 3: 03.02

This slide demonstrates our performance summary. For bottom line, accounting PAT was relatively low at THB2.8billion while core PAT, excluding inventory gain/loss, was recorded at around THB10.0billion. The difference was from stock loss of around THB7billion, and impairment from OKEA of around THB1billion, both resulted from a drop in market oil price.

In the past year, despite partial shutdown, Sriracha's crude run was higher than the previous year, especially in the last quarter, during high GRM period, marking its full year record-high production of 160KBD. Total crude run from both refineries was recorded at 280KBD.

For Marketing business, volumes and margin improved after ESSO acquisition. This was driven by higher sales to ESSO commercial customers who have high purchasing power and seek for premium products.

For Clean Power business, data center is key driver for higher capacity and availability payment. Revenue was driven fivefold in the past year and doubled in this year, resulted in FY2025 EBITDA record high.

Lower crude oil price impacted OKEA as it did to the Refinery business. For Refinery, stock loss was recorded while the upstream, OKEA, was affected by impairment from lower recovery due to lower break-even point. OKEA also heavily invested in the past year, mainly CAPEX for Talisker well, which is expected to be up and running by the end of 2026. This confirms that apart from M&A, OKEA can develop green-filed wells that will increase production volume by 20% by end of 2026/ early 2027. In addition, we have signed contract with Chevron to explore Block G2 in the Gulf of Thailand in the past year.

Slide 4: 06.55

For 2025 key achievement, crude run marked the record high at 280KBD in the fourth quarter. Market share was maintained at 28.9%. For synergy value, BCP not only did maintain recurring synergy of THB6.0 billion as in FY2024 but also boosted to THB7.3 billion up 20% in FY2025. Bangchak Sriracha PCL (BSRC) was delisted as planned while credit rating was unchanged.

Slide 5: 07.46

For 2026 outlook, refinery has no planned shutdown, causing production to reach 275KBD, up from 264KBD in 2025. GRM shall maintain at USD6-6.5/BBL. Stock gain is expected to be seen in 1Q26 as crude oil price has increased roughly USD10/BBL from end of last year.

Chevron Hong Kong (CHK) project is expected to complete in 3Q26 with EBITDA contribution of around THB0.75-1.0 billion at year end.

Two driving engines that we focus on comprise Trading and Upstream business. The investment in Hong Kong will enhance our Trading business operation as Hong Kong is a trading hub for several products i.e. marine oil, fuel oil, diesel and jet fuel oil. EBITDA from Trading business in 2026 is expected to grow 25% or higher YoY.

Upstream business growth will be from OKEA. In 1Q26, production volume is expected to improve while a two-time overlifts from Draugen well will be added, resulted from an underlift for tax purpose in 4Q25. 1Q26 OKEA performance is promising, as seen by a 20% rise in stock price per share from NOK17-18 to NOK25-26, reflecting its strong fundamentals.

For Power and Infrastructure business, a jump in capacity payment will help support an increase in EBITDA for BCPG.

Slide 6: 10.42

This slide shows our investment and divestment journey. When I first joined BCP ten years ago, sales were recorded at THB120billion, marked THB590billion in FY2024, and dropped to THB500billion last year, mainly from a drop in oil price amid production volume increase. Four to fivefold revenue growth in the past 10 years was mainly from M&A activities, both investment and divestment.

For the last five years, we have heavily recycled our capital. Examples are a divestment of Lithium mining in Argentina that generated gain of fourfold, THB1billion investment versus THB5billion divestment, and a geothermal power plant in Indonesia that marked gain of 1.2-1.3x. Fund from geothermal was used to invest in the US power plants with initial IRR of 12%, which now has gone up to 16-17%. This confirms our efficiency in capital recycling.

Significant deal in the past two years was ESSO acquisition, of which return was realized as planned. Japan solar power plant was also divested in 2024. The recent activity was the 100% acquisition of Chevron Hong Kong that we just announced last Friday. Capital recycling shall be seen in the next two to three years and will become one of our key operating activities apart from normal operation.

Slide 7: 13.15

We plan to maintain pylon sign of “Caltex” in Hong Kong and only add up “Licensed by Bangchak” below to gradually introduce “Bangchak” brand to the market. The transition is set to be five years. After the first two years, we plan to change “Caltex” to “Bangchak” at pilot service stations, if the feedback is not quite positive, we will switch back to “Caltex”. This will help mitigate sales volumes risks for precise valuation.

Gasoline and diesel prices in THB and HKD are similar in term of number at 28-29/liter. However, HKD1.0 equals to THB4.0, converting to THB, Hong Kong gasoline and diesel prices are approximately THB120/liter and THB118-119/liter respectively. This allows us to enjoy significant upside from the difference between refinery transfer price (G-base) of around THB17-18/liter and the retail price of THB119-120/liter.

Slide 8: 15.26

Next is a brief recap of Chevron Hong Kong transaction structure. BCP acquired 100% stakes in Chevron Hong Kong and renamed it to Bangchak Hong Kong. The business includes retail service stations, wholesales, and marine oil business, including loading terminal for diesel, gasoline and marine oil.

Transaction value was USD270million and considered as normal transaction that did not require shareholders' approval. Source of fund was from bank loan and internal cash. The deal is expected to be completed by mid-2026.

Slide 9: 16.26

This slide shows Hong Kong investment rationale. First, revenue from service stations is quite stable as volatility of marketing margin is relatively low compared to that of GRM and oil price. Second, Hong Kong, as a free market country, has no intervention from the government, thus pricing among operators slightly varies. In summary, Hong Kong market not only does provide stable income but also contribute higher margins, one of the highest in the world, and that will generate predictable cashflow to BCP.

Hong Kong has long been a logistic/ trading hub, both for shipping and air cargo, in North Asia while momentum is underway. Previously, Chevron hardly placed an importance on this market and captured only 15-20% share. We believe with sufficient facilities e.g. tankage capacity and high trading volumes, we can capture more shares in this market.

As HKD is pegged to USD, it literally means that return on this investment shall be in USD with no FX risks. In addition, Hong Kong is a country of well- established legal framework and practice, this will secure the investment and operation in the long run.

As mentioned earlier that we would like to expand our trading business, Hong Kong investment will enhance our move on this market as physical demand is relatively high at around 20-25KBD or 4-5ML per day, particular for diesel, marine and bunker oil.

Furthermore, Hong Kong will become another high-margin outlet for BCP when we experience product oversupply in Thailand.

With all investment rationales mentioned, this deal strategically fits our operation, provides reasonable return at 6-7 year break-even, and significantly helps BCP to become a regional player.

Next, I will pass the floor to Ms. Jirapun who will be in-charge of Hong Kong operation.

Slide 10: 20.44

Hello everyone, I would like you to walk you through Hong Kong market and Chevron Hong Kong.

Chevron Hong Kong has been on operation for more than 90 years. The businesses include Retail Fuels with 31 service stations nationwide or 19% share, Commercial and Industrial Business, Marine Fuels, and world-class Oil Terminal & Storage Tank.

Slide 11: 21.27

As Mr. Chaiwat has already addressed earlier, synergy from Hong Kong investment will enhance BCP efficiency and develop our business to grow further. It will connect Thai refinery and trading business to Hong Kong market to build up captive demand and sustainable market.

As a logistic hub, marine oils sales to Hong Kong will rapidly surge. In addition, it will help adding value to marine oils products as Hong Kong government has supported green bunker use, of which BCP already have B24 to supply.

Slide 12: 22.32

As end of 2025, Hong Kong population was 7.5 million people while car population was approximately 0.9 million cars, of which 16% was EV. EV growth was in the same pace as in the Asia Pacific, accounted for 60-70% of total cars purchase. At present, Hong Kong solely imports fuels. Consumption demand was 18 billion liters in 2025, mainly for jet fuel, diesel and marine oil. As Hong Kong government strongly supports logistic and global-standard marine hub businesses, we believe it will drive BCP value-added business to grow sustainably.

Hong Kong is a developed free economic zone country. Retail market is almost perfectly competitive. Market GRM is high. However, retail sales volume is quite low compared to that of marine oil and diesel. At present, there are five service station operators in Hong Kong, of which CALTEX was accounted for

19% share. Currently, an expansion of service stations is relatively limited due to site locations and strict government approvals. This helps ensure BCP long-term operation to be profitable.

Slide 13: 24.50

Investment funding was from bank loan and cashflow from operation. EBITDA is expected to be THB1.5-2.0 billion per year. We strictly follow our financial discipline and aim to maintain TRIS credit rating at A+ with post transaction debt to equity of not more than 1.2x.

Slide 14: 25.50

We plan to complete this transaction by mid-2026 and will start the change in control process after.

Slide 15: 26.11

Next is Group Performance.

Slide 16: 26.22

I will start with FY2025 performance and drill down to 4Q25. In FY2025, revenue and EBITDA were impacted by inventory loss of around THB7.0billion. Accounting EBITDA was THB35.753billion, of which 43% was from Natural Resources business or OKEA, 40% was from Refinery and Marketing businesses, and the rest was from others. Excluding inventory loss and one-time extraordinary items, core profit stood at THB10.0billion while bottom line was roughly THB2.9billion. EPS was THB2.08/share grew from THB1.30/share last year. We will consider dividend payment from this amount as we did not pay interim dividend last year.

Slide 17: 28.04

This slide shows FY2025 EBITDA segment breakdown. Despite inventory loss, EBITDA from Refinery and Oil Trading business grew YoY, thanks to an improving GRM to USD6.7/BBL.

Under sluggish economy circumstance, Marketing business sales volume slightly increased but was partially impacted by inventory loss.

Clean Power business EBITDA improved from a recognition of US power plants share of profit as capacity revenue increased, and the COD of Monsoon Wind Power project in Laos that sells electricity to Vietnam.

For Bio-Based Products business, EBITDA was impacted by government change of biodiesel blending from B7 to B5, resulting in less sales volume.

EBITDA from Natural Resources business was impacted by lower sales volume from two major factors. First was from the divestment of Yme and second was from a natural decline of existing wells. In addition, a 15% drop in oil price also pressured OKEA's EBITDA in FY2025.

Slide 18: 30.12

4Q25 marked as BCP's best quarter of the year. EBITDA was recorded at approximately THB9.0billion, of which almost 50% contributed from Refinery business due to impressively high GRM. Contribution EBITDA from OKEA slightly dropped to 20%, resulted from pricing pressure and an underlift factor, which details will be shortly discussed.

4Q25 PAT was impressively reported at THB2.217billion.

Slide 19: 31.04

This slide demonstrates FY2025 EBITDA synergy among BCP group, including refinery operation, marketing network, logistic, and corporates.

Synergy value was recorded at THB7.3billion, of which 55% or THB4.0billion was from refinery operation e.g. cost savings from co-crude procurement--cheaper crude oil price and lower freight cost.

Marketing network synergy was approximately THB1.0billion or 14%, mainly from co-marketing campaign and promotion.

Logistic synergy was from re-zoning management where customers could receive products at closer terminal or warehouses, resulted in lower logistic cost.

Corporate synergy cost savings were from economies of scale of back-office operation.

Slide 20: 34.09

Next will be details in each business, starting with Refinery and Oil Trading business. EBITDA improved QoQ and YoY due mainly to higher GRM and crude run and were reported at THB4.5billion in 4Q25 and THB8.8billion in FY2025.

After Sriracha refinery shutdown in May, both refineries had run at full capacity while GRM improved. Accounting GRM was reported high at USD6.56/BBL in 4Q25 while Operating GRM was at USD6.7/BBL in FY2025. This resulted in strong EBITDA even though demand was slightly impacted by flooding situation.

Slide 21: 37.44

Next is achievement updates. Multi Buoy Mooring (MBM) modification was completed and Sriracha has started to utilize VLCC loading since October 2025. This enhances the flexibility of Sriracha crude procurement to be able to select more varieties of crude and different sizes of vessels, Suezmax or VLCC, for the most economic cost.

Next is an expansion of Asphalt production and distribution facility from 4KBD to 5.5KBD. As Asphalt GRM is better than that of fuel modes, this will result in higher GRM for Sriracha.

Phra Khanong and Sriracha are the first two refineries in Thailand that received ISO 55001:24, an Asset Management System Certification. This confirms our position as a leading and sustainable operator.

Slide 22: 38.53

This slide demonstrates upcoming refinery activities. Starting with facility upgrading, the first one is to expand crude discharging facilities at Sriracha after the completion of VLCC upgrade. This will allow Sriracha to discharge crude oil to Phra Khanong refinery. The project is expected to be completed in 2027.

Second is Catalyst Switching on the Fly project that will enhance Sriracha facilities to utilize catalyst at most value and be able to change it at any time without operation shutdown.

Besides capacity expansion, another Asphalt project is to upgrade asphalt class for better quality and higher yield. The project is forecasted to be complete by mid-2026.

We are in the last period of SAF plant construction. Currently, the plant is under pre-commissioning/ unit commissioning test. The first drop of SAF is expected to come off in mid-2026.

Slide 23: 41.50

For Bio-Based Products business, EBITDA was maintained at roughly THB900milion in FY2025 despite oversupply situation and lower B5 demand. A drop in Bio-diesel sales and EBITDA was offset by ethanol business especially from the ramp up production of Khon Kaen plant.

Slide 24: 43.45

FY2025 Marketing business EBITDA marked a new record high, despite stock loss in 4Q25. This was due to portfolio management of retail business--selling more premium products, and industrial business--selling more asphalts and marine oils.

Slide 25: 44.50

30-40 new service stations were opened in 2025. In 2026, another 50 stations are targeted to be open in high traffic/ high volumes and new road area.

Even though market condition softened, Retail market share was maintained while premium products market share increased from 13.8% to 14.8%.

We recently launched new premium gasoline product with 98-octane or Hi Premium 98+ for benzene-engine cars, the best quality product of BCP and the market nowadays.

For Industrial Market, Marine oils and asphalts were two key drivers for sales volumes and margin growth.

Slide 26: 46.55

Despite a 2.5% drop in Lubricant market, our share slightly increased due to an expansion to high premium/ high value products e.g. Furio for benzene engine, and Hercuro for diesel engine. These two products not only did boost sales volume, but also margin.

For Non-Oil business, we had opened more than 100 Inthanin sites in 2025, and target to expand around 200 sites this year. We also plan to expand Food shops in service stations and the Chlorophyll project to other major cities.

We have expanded our EV chargers to over 500 service stations with approximately 1,500 dispensers to accommodate customers in Bangkok, upcountry, and customers along highways.

These are all Marketing business activities that helped support the record high EBITDA in FY2025.

Slide 27: 48.42

Clean Power business or BCPG, reported strong EBITDA of THB5.0billion, driven by EBITDA from gas power plants in the US of approximately THB2.0billion.

BCPG business usually experiences seasonal effect in the fourth quarter. In 4Q25, hydro power plant in Laos was impacted by lower water level from peak in 3Q25, and the US power plants were shut down for maintenance. However, it was offset by a full-quarter recognition of share profit from Monsoon wind power plant in Laos, roughly THB445million. This resulted in relatively stable EBITDA QoQ.

Slide 28: 50.17

Clean Power business has footprints in five countries with total capacity of 2,000MW, of which 44% is from the US gas power plants, and roughly 480MW are under development,

In 2025, Wind power plant in Laos with 289 equity MW started to COD. In 2026, roughly 250MW new capacity from solar power plants in Taiwan and Thailand will be added to BCPG portfolio and will help increase revenue and EBITDA.

Slide 29: 51.18

Key drivers for EBITDA and net profit growth will be from CCGT Power and Monsoon Wind Power.

In 2H25, share profit from CCGT Power rose 80% from 1H25, mainly from higher capacity revenue. EBITDA growth will continue in FY2026-27.

Monsoon Wind Power commenced operation in August 2025. Quarterly EBITDA was fully recognized in 4Q25, and the first full-year recognition will be in FY2026.

Slide 30: 52.28

For Natural Resources business, FY2025 EBITDA was impacted by natural volume decline, end of 2024 asset divestment, and a drop in oil price.

4Q25 EBITDA dropped 55% QoQ, due mainly to a drastic drop in oil and gas price coupled with a 44% drop in sales volume from an underlift at Brage and Draugen fields for cashflow management purpose. However, in 1Q26 oil and gas prices are improving while the underlift volumes will be added back in this quarter.

OKEA reported impairment in 4Q25, of which THB334million was recorded at BCP level. The impairment was mainly from lower forward oil price, particular at Statfjord field of around 50%. However, this impairment will be reversed when oil and gas prices improve.

Slide 31: 54.31

In the past years, OKEA development highlights were from OKEA-operated asset. In 2025, production was 32KBOEPD and will gradually increase to 37-41KBOEPD in 2027 from continuous drilling activities.

Incremental production will be from Talisker East in early 2026 and Garn West South in mid-2026. Production from Bestla filed was first targeted to be in mid-2027 but shift to early 2027.

OKEA successfully extended life of operated asset, Braga and Draugen fields, to be longer than 10 years while 2P+2C reserves increased almost double. This confirms OKEA production growth in the next few years.

Slide 32: 56.18

As end of FY2025, Net IBD/E was 1.1x. The new acquisition would cause the ratio to slightly increase. Credit rating was still maintained at A+.

Slide 33: 56.47

The last slide is revised CAPEX plan, after the acquisition of Chevron Hong Kong.

FY2026-2028 CAPEX in pipeline has been revised from THB35billion to THB45billion, mostly from R&M segment and pipeline project of THB16billion from Chevron Hong Kong. FY2026E CAPEX is revised up from THB13billion to THB22.6billion.

Q&A:

Q: Please update SAF margin.

A: SAF spread is in-line with oil movement that varies from up and down. Spread curve in this year is likely to remain the same as last year. We will use our expertise in oil price management for SAF. In addition, we will utilize SAF plant at most benefit--to produce HVO, depending on demand and spread situation.

Q: Will there be any other synergies/ room for improvement from ESSO acquisition?

A: It will be from an efficiency enhancement of Sriracha production units such as gas turbines, catalysts in sulfur removal unit, and CCR unit. These activities are underway. In addition, crude discharging facilities at Sriracha will benefit Phra Khanong refinery as well.

Q: Understand that we have already optimized crude diet and product slates, is there any other way to increase maximum capacity?

A: Catalyst switching on the fly will indirectly allow Sriracha to utilize high sulfur crude with lower cost. Very Large Crude Carriers (VLCC) loading and new crude discharging facilities will benefit Phra Khanong to enjoy lower freight cost.

Q: Does this mean pipeline will go directly from Sriracha to Phra Khanong and barging terminal will be removed?

A: We only switch crude oil discharge from Sri Chang terminal to Sriracha refinery and still tow crude oil barge from Sriracha to Phra Khanong. Thus, we will not remove any barging terminal.

Q: For Chevron Hong Kong, where does an upside of 20% growth come from, wholesales, oil commercial or oil retailing? Understand that oil retailing is high- margin and cash generative business, but not sure if there will still be strong growth compared to wholesales in term of scale? Will BCP directly export some of our products to Hong Kong/ replace imported products from China?

A: Total sales volume in Hong Kong is approximately 25KBD. Retails market contributes relatively low volume but quite high margin due to high retail price at THB120/liter.

Major sales volume is contributed by wholesales--biodiesel and marine oils, giving us an opportunity to sell more B100 to the market. For marine oils or IMO, thanks to ESSO team for developing and introducing it to BCP. At present, BCP IMO market share is 35-36%. This acquisition will help expand our IMO market to Hong Kong.

BCP's production volume at 255-260KBD is a decent level to balance domestic demand-supply. After the de-bottlenecking to ramp up production to 280-290KBD, BCP will have excess supply to export. But if crude run is at 265-270KBD, we will only have slight excess supply where we can arbitrage by buying more from domestic operators and selling it to Hong Kong to enjoy high margin. In summary, the Hong Kong outlet allows us to take an opportunity from domestic oversupply situation. In addition, this acquisition will be a springboard to expand our trading business to Hong Kong in term of physical products and paper trading.

Q: When will BCP start to buy back stock?

A: The buying back period that we previously announced unfortunately fell into the blackout period of Chevron Hong Kong acquisition. We expect this activity to shortly occur after we announce FY2025 dividend payment.

Q: Please provide Chevron Hong Kong EBITDA contribution from retail and wholesale business.

A: EBITDA from retail business is 70% while C&I is roughly 26%.

Closing:

If no more questions, thank you for joining BCP analyst meeting and Happy Chinese New Year!