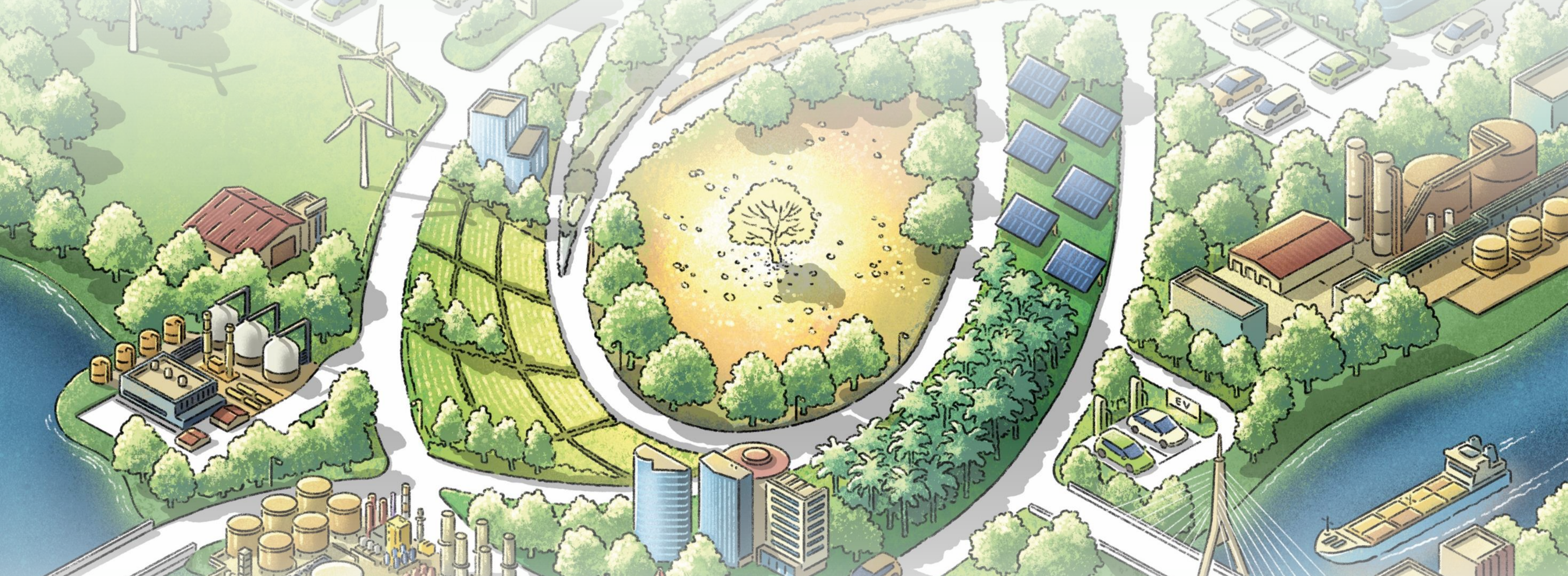
Bangchak Corporation Plc

bangchak

Analyst Meeting Q2/2025



FORTUNE SOUTHEAST ASIA 500 2025

S&P Global

MSCI ESG RATINGS AA

SET50

August 18, 2025

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Level-up in Awards and Achievements in 1H/2025

bangchak

S&P Global
Sustainability Yearbook 2025
Top 1%
in Oil & Gas Refining and Marketing Industry

FORTUNE SOUTHEAST ASIA 500 2025
Ranked 17th
from **24th** in 2024

SET50

Notable Progress in 1H/2025

Enhancing Operational Efficiency & Securing Market Position

Operational Excellence in Action

- **On-Track Progress in Restructuring Plan** through BSRC Tender Offer
- **Capital Restructuring Plan** achieved via Bond Issuance with avg. interest rate of 2.4% & avg. maturity of 6.5 years.

Facility Upgraded & New Product Rollout

- **Facility Upgrade at Sriracha Refinery**
  - ✓ Upgrading Multi-Buoy Mooring Facilities to support **VLCC**
  - ✓ **Catalyst Switching on the Fly**
- **First in Thailand** to produce and offer **B24 (Sustainable Marine Fuel)**

Sustained Market Position

- Maintain **29% Market Share** in retail segment amid intense market competition
- **Premium Product Market Share** grew from 12.7% to **14.8%**

E&P Growth Acceleration

- **Norway E&P Production Guidance Upgraded to 30-32 kboepd** with enhanced new drilling potential
- **First Step of E&P in Asia Pacific** through collaboration on Block G2/65 with Chevron

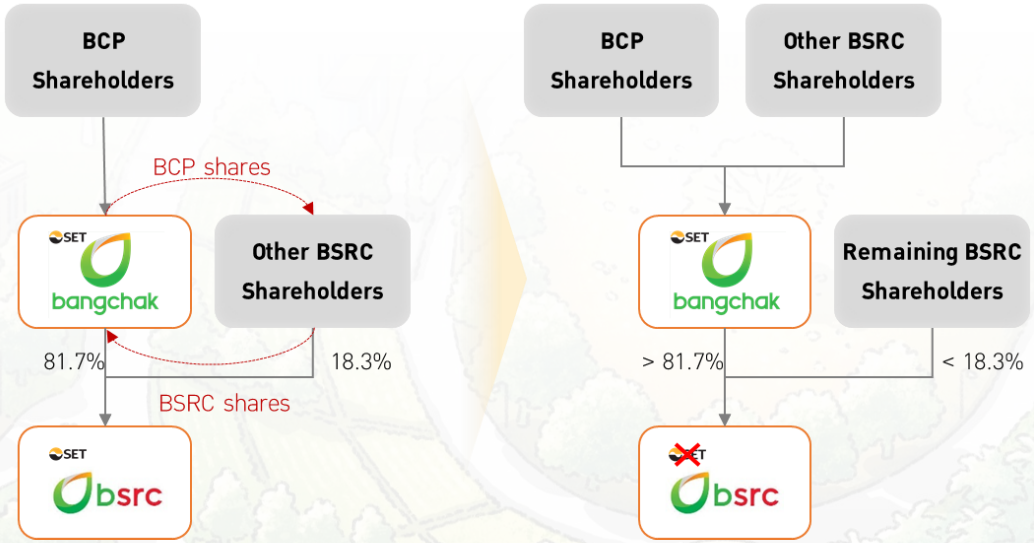
Restructuring Plan: *Update*

To tender offer for all BSRC shares via share swap of BCP's newly-issued shares to delist BSRC from the SET

Step 1: BCP to initiate a tender offer by offering BCP new shares [2]

Step 2: Delisting BSRC

STRUCTURE:



HIGHLIGHTS:

Swap Ratio
BCP : BSRC
1 : 6.5 Shares

BCP's Newly Issued Shares
97.2 M.Shares

TIMELINE:

Approved in AGM
BSRC: 9 APR 2025
BCP: 11 APR 2025

Tentative Tender Offer Period
OCT – NOV 2025

Delisting BSRC
DEC 2025 [1]

Note: (1) Subject to change, depending on the progress of each procedure and the progress of the company's and BSRC's restructuring plan (2) Based on the latest date for determination of the list of shareholders (Record Date) on 10 February 2025

Agenda

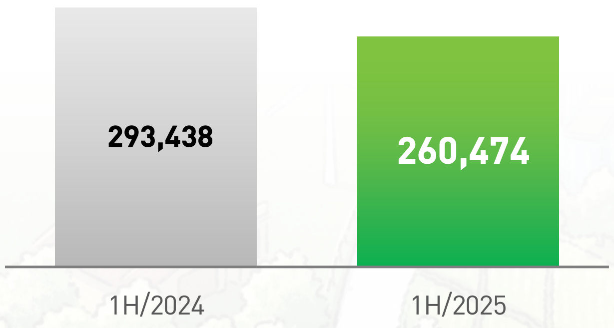
01 **Bangchak Group Performance**

02 2H/2025 Outlook

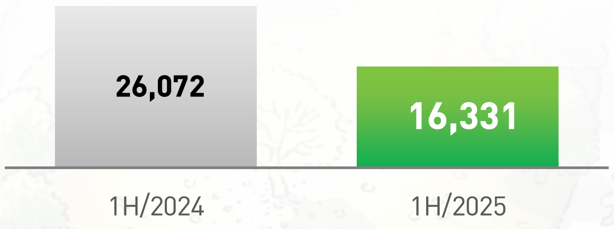
Revenue, EBITDA and Net Profit in 1H/2025

bangchak

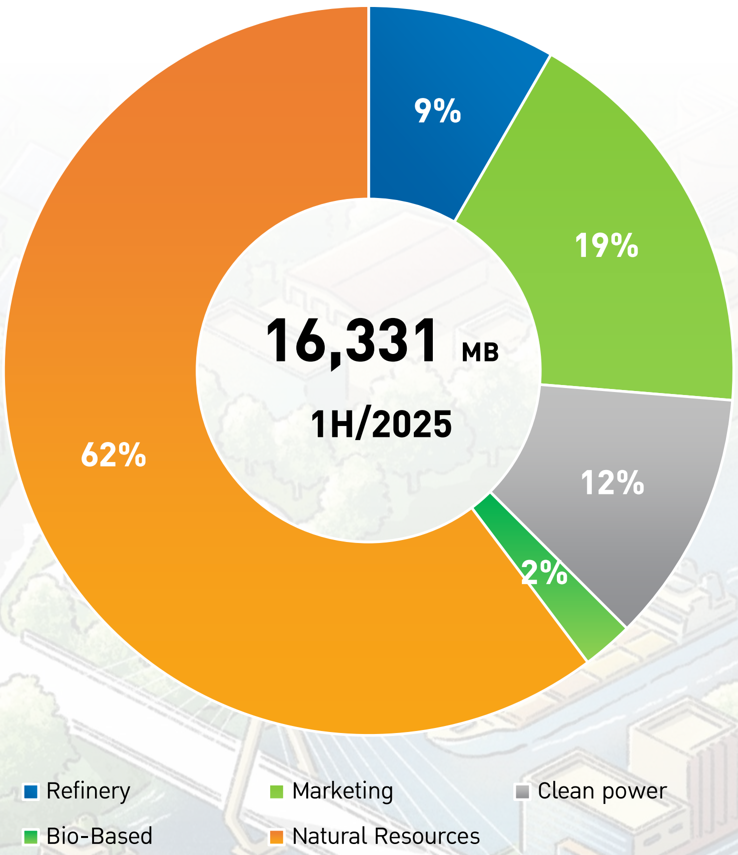
Total Revenue (MB)



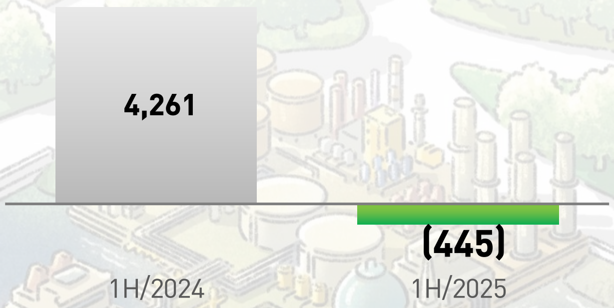
Accounting EBITDA (MB)



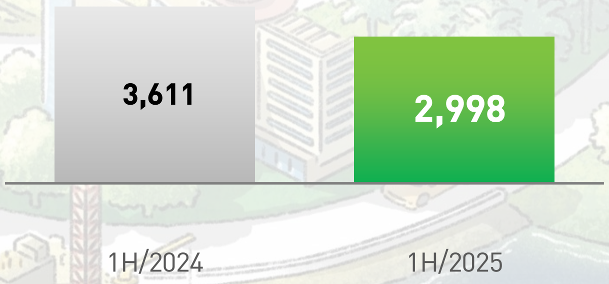
Accounting EBITDA Breakdown by Business Unit



PAT (MB)



Core Profit (MB)



1H/2025 Performance Snapshot comparing to 1H/2024

Accounting EBITDA (Unit : Million Baht)

	1H/2024	1H/2025
Refinery and Oil Trading Business	6,570	**1,399**
Marketing Business	3,977	**3,022**
Clean Power Business	2,424	**1,881**
Bio-Based Products Business	493	**380**
Natural Resources Business	13,074	**10,128**

Refinery and Oil Trading Business

- (−) Higher Inventory loss pressured by the sharp decline in crude oil prices, driven by heightened market volatility
- (−) Slightly weakened Operating GRM due to softened crack spread
- (−) Loss on oil and FX hedging
- (+) Crude run +3.9 KBD, driven by Phra Khanong Refinery's full-capacity operations, partly offset by planned slowdown at Sriracha Refinery

Marketing Business

- (−) Net MKM declined by 15% HoH, primarily due to the recognition of an inventory loss, in contrast with an inventory gain in 1H/2024
- (○) Stable sales volume among high competition in the market
- (+) Retail market share increased to 29% (from 28.8% 1H/2024)

Clean Power Business

- (−) Divested the solar plants in Japan at the end of Jun'24, resulting in no performance contribution in 1H/2025
- (−) Expiration of adders in Thailand's solar project
- (+) Hydropower electricity sales in Lao PDR +7% HoH, driven by early rainy season and higher water levels

Bio-Based Products Business

- (−) B100 spread decreased due to lower selling price and sales volume from the B7-to-B5 blend reduction and high palm oil inventories
- (−) Ethanol spread decreased due to lower selling prices from market oversupply

Natural Resources Business

- (−) Lower production and sales volume mainly from Yme divestment in Nov'24
- (−) Lower oil price -16% HoH in line with weaker global oil prices
- (+) Higher gas price +29% HoH supported by higher demand and lower European natural gas inventories

Strong Financial Status Going Forward

Resilience

Data as of 30 Jun 2025

Cash[1]	Asset	Debt[2]	EBITDA LTM[3]
31,562 MB	310,702 MB	129,374 MB	30,668 MB

Remark: [1]Including short-term investment [2]L/T loans and debentures (included current portion of L/T loans and debentures) [3]Last 12 Months

Achievements

Bonds Issuance of 8,000 MB

4 times over-subscription

5 tranches of unsubordinated & unsecured debentures (3–12 years maturity; avg. 6.5 years)

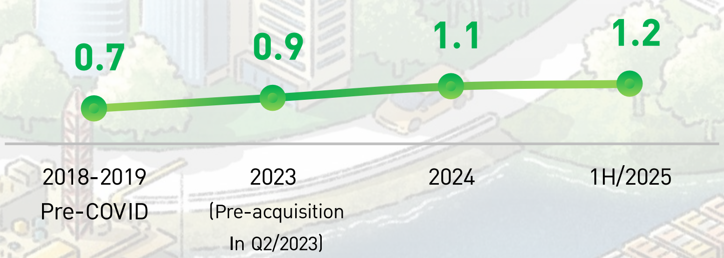
2.45% Average Interest rate

Credit Rating from TRIS RATING:

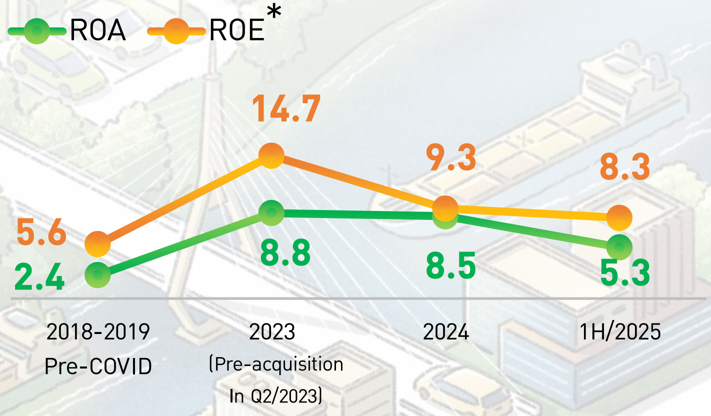
A+ 'Stable' Outlook

Ratios (Times)

Net IBD/E



Return (%)



*Note: Calculated from Recurring PAT (Excl. stock gain/loss, impairment and other one-time items)

Level-Up for EBITDA Synergies Realization THB >3,000 mn. in 1H/2025

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Refinery Operations

47%

~฿1,400 mn. THB

(from 1,650 mn THB in 1H/24)

- ✓ Crude sourcing with high GRM
- ✓ IMO Grade Enhancement (Marine Fuel Oil)
- ✓ Product Yield & Improve Utilization
- ✓ Crude co-loading **(VLCC to be recognized in Q3-Q4/2025)**

Logistics

8%

~฿250 mn. THB

(from 170 mn THB in 1H/24)

- ✓ Logistic re-zoning
- ✓ Expanded logistics reach with lower cost

Marketing Network

13%

~฿400 mn. THB

(from 300 mn THB in 1H/24)

- ✓ Increase sales volume of premium products
- ✓ Expand Marine, Asphalt and Aviation sales volume
- ✓ Marketing Campaign Optimization

Corporate Cost Saving

32%

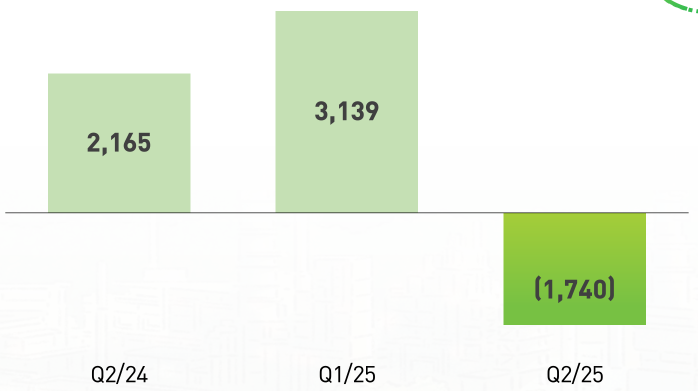
~฿950 mn. THB

(from 880 mn THB in 1H/24)

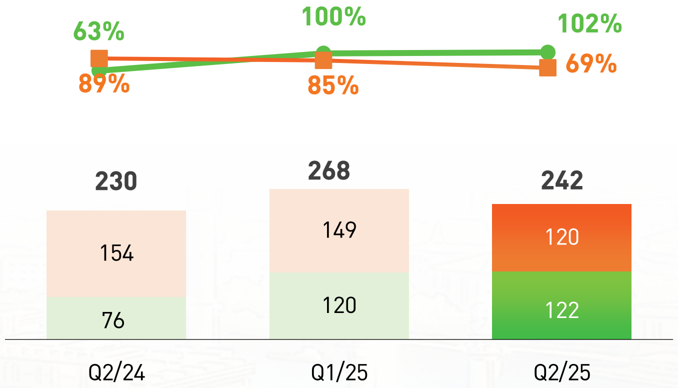
- ✓ Economies of scale on back-office operations
- ✓ Simplified management structure

Refinery and Oil Trading Business

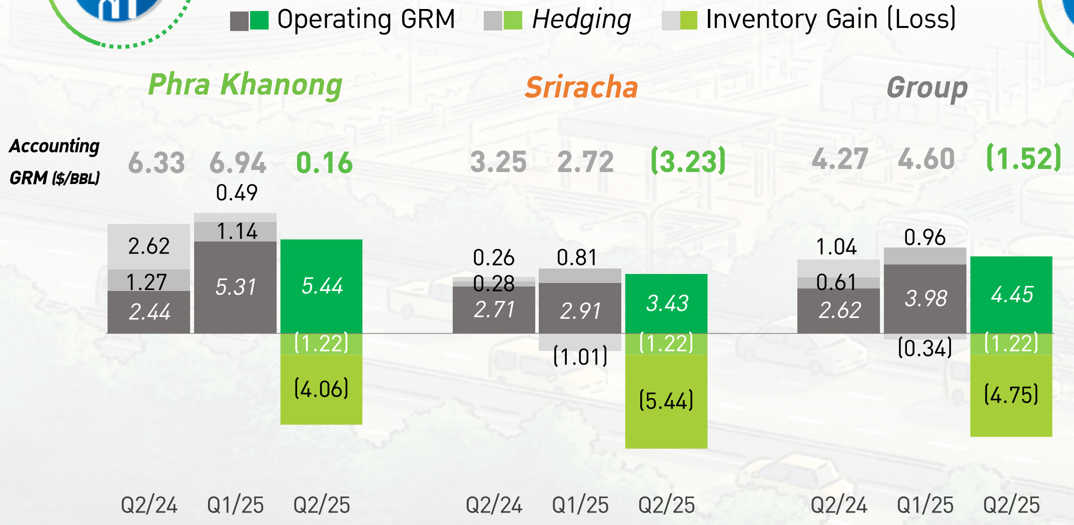
EBITDA (MB)



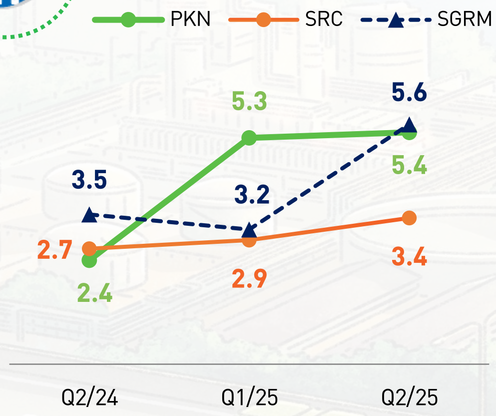
Crude Run (KBD)



GRM ($/BBL)



BCP's Operating GRM vs. SGRM



EBITDA

-1,740 MB (<-100% QoQ)

Crude Run

242 KBD (-10% QoQ)

- Soften crude run owing to a 28-day slowdown at the Sriracha refinery for planned upgrades and efficiency improvements of catalyst switching

Group Operating GRM

4.45 $/BBL

- Improving Operating GRM due to a rise in crack spreads across all products
- Sriracha refinery benefited from a wider UNL95–DB spread, aligning with its higher gasoline yield
- Phra Khanong refinery also partially benefited from a sharp rise in the GO–DB spread to around $19–20/BBL since mid-June, driven by low diesel inventories and tightened short-term supply

Hedging Loss

(1.22) $/BBL, -891 MB

- Due to an upward trend in crack spreads since May 2025, driven by a decline in global refined oil inventories and the Iran–Israel conflict

Inventory Loss (Net NRV)

(4.75) $/BBL, -3,472 MB

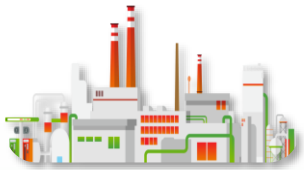
- Unfavorable inventory value resulting from declining crude oil prices, driven by weaker oil demand and increased supply from OPEC+

Project Update

Paving the Way for the Next-Level of Efficiency and Cost Optimization

Larger Crude Oil Vessels Potential

100% of Construction Progress in June 2025



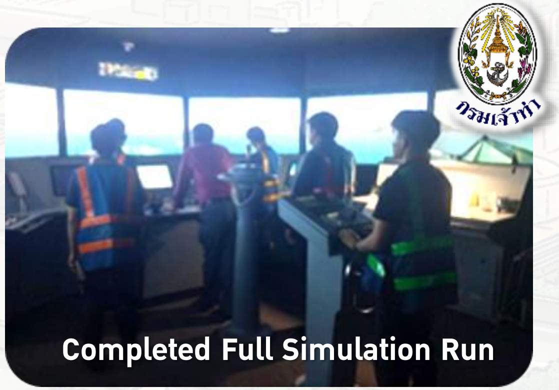
Passed Simulation Test by Marine Department

Current Status: Under review for approval by the Marine Department

VLCC's First Loading
Targeted for Q3-Q4/2025

Cost Saving[1/] from upsize voyage
0.35-0.45
US$/BBL

Sriracha Refinery Map View



Completed Full Simulation Run

Inventory Management among Two Refineries

2025 Inventory Reduction Target

Opening Level → ~25% → **Target Level**

Benefits:

- **Better Flexibility** to respond Market Changes
- Opportunity for **Favorable Purchases** amid Market Volatility
- **Mitigate Impact** of Inventory Losses
- Reduced Carrying & Storage Costs

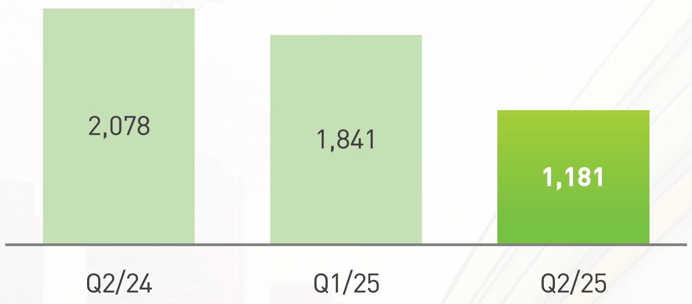
Phra Khanong Refinery

Sriracha Refinery

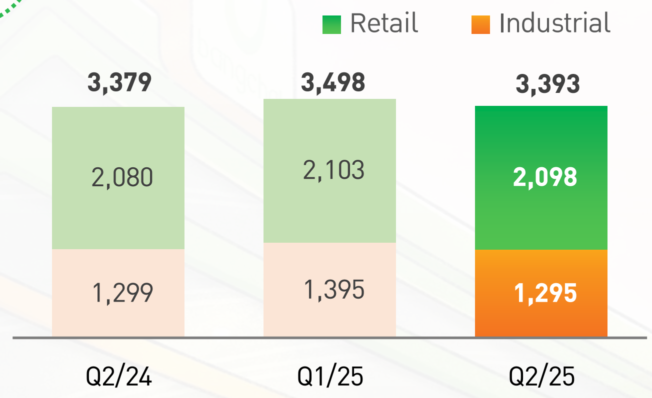
Note: 1/ Cost saving based on crude run at 270 KBD

Marketing Business

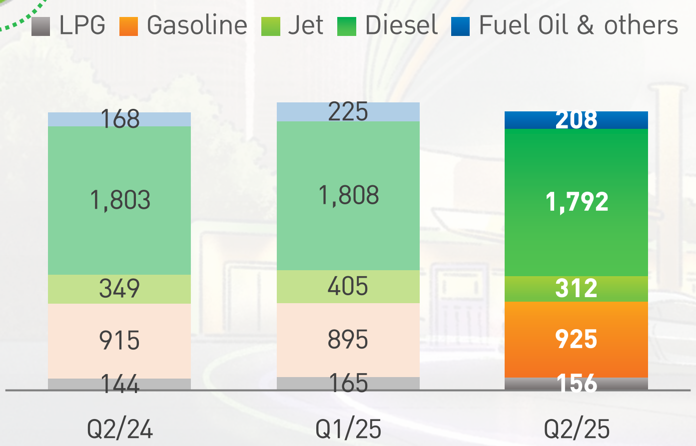
EBITDA (MB)



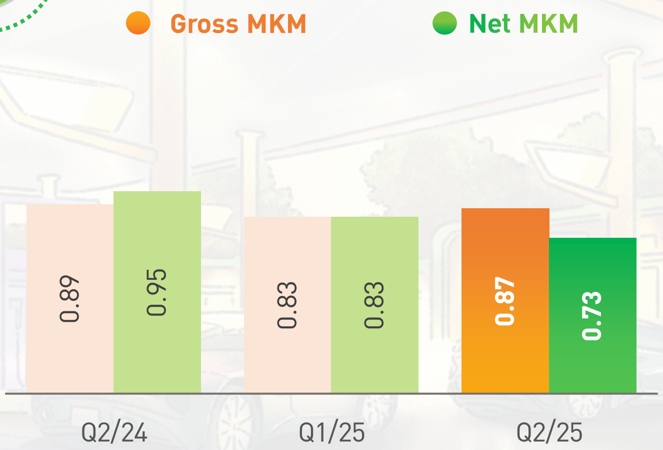
Sales Volume by Market (ML)



Sales Volume by Product (ML)



Marketing Margin (Baht/Liter)



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

EBITDA

1,181 MB (-36% QoQ)

- Pressured by seasonally lower sales volume and inventory loss

Sales Volume (ML) 3,393 ML (-3% QoQ)

Industrial (-7% QoQ)

- Driven by a slowdown in Jet Fuel sales impacted by seasonally lower demand and intensified competition

Retail (-0.3% QoQ)

Growth in Retail Market Share

29.0% in 6M/25 (+0.2% from 6M/24)

Gross Marketing Margin 0.87 THB/L (+5% QoQ)

- supported by effective management of distribution channels to maintain profitability amid intense market competition

Net Marketing Margin 0.73 THB/L (-12% QoQ)

- Soften margin due to realized inventory loss

Extra Item

- Reversal of BSRC's wholesale oil contract provision amounted to 954 MB

Elevating Market Share Across All Segments

Driving Growth Through Innovation and Customer-Centric Strategies

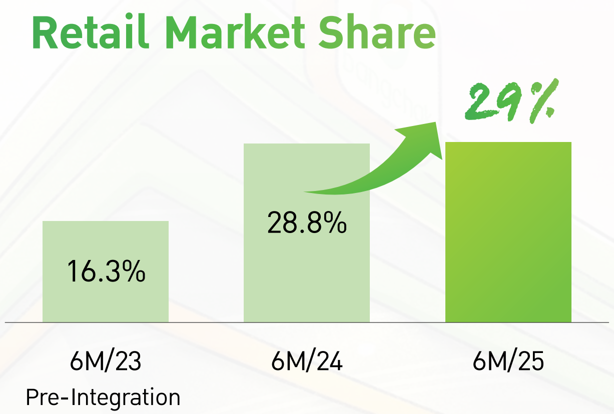
Expansion Target:

2,163
2024

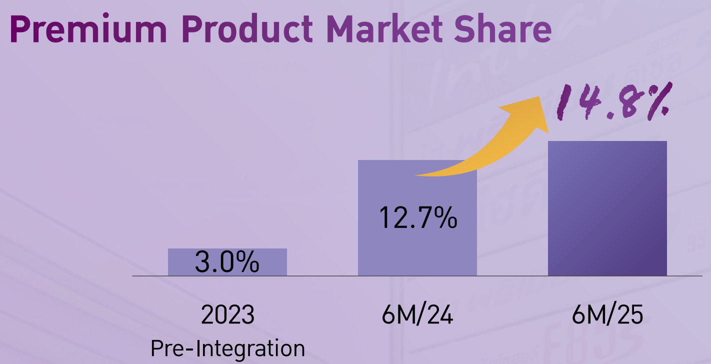
+100 SS

2,171 SS
Q2/25

2,2xx
2025E



Gasohol EURO 5 HI PREMIUM 97 Diesel EURO 5 HI PREMIUM S



- ✓ **Accelerating Network Expansion** – reaching >**50% Coverage**
- ✓ Driving sales through **Strategic Marketing Campaign**

Introducing Membership Tier

with Exclusive Digital Card available only on the Bangchak App

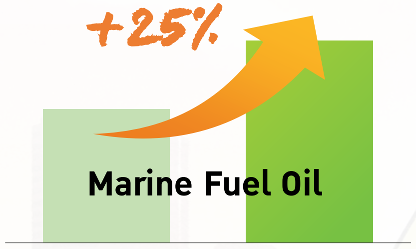
- ✓ To encourage fuel refills across both standard and high-premium products, while continuously building engagement within the ecosystem

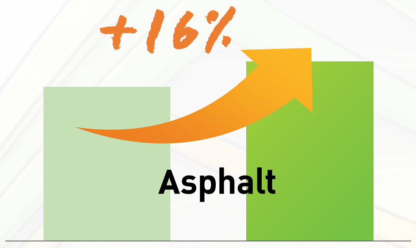
Elevating Market Share Across All Segments

Unleashing Full Potential of Marketing Networks

Commercial Market

Record-High Sales since Integration





Thailand's First B24 (Bio-Marine Fuel) Launch

Powered by Used Cooking Oil

Introducing HERCuRO: High-Performance Lubricant for Heavy-Duty Diesel Engines

Inthanin

Expansion Target:

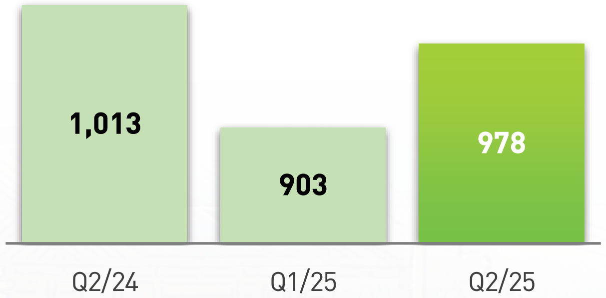
+272 sites

2024	Q2/25	2025E
1,028	1,080 sites	1,300

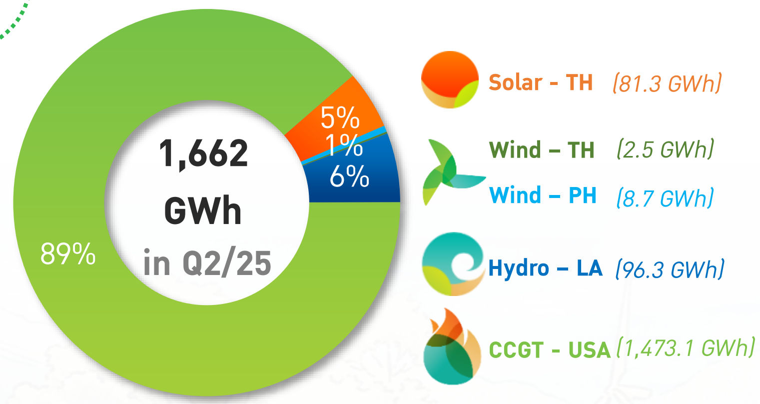
- ✓ Successfully opened **84** branches at BSRC service stations in 1H/25
- ✓ Total expanded **+112** branches in 1H/25 across **selective core areas** both in & outside service stations (and closed non-competitive branches)

Clean Power Business

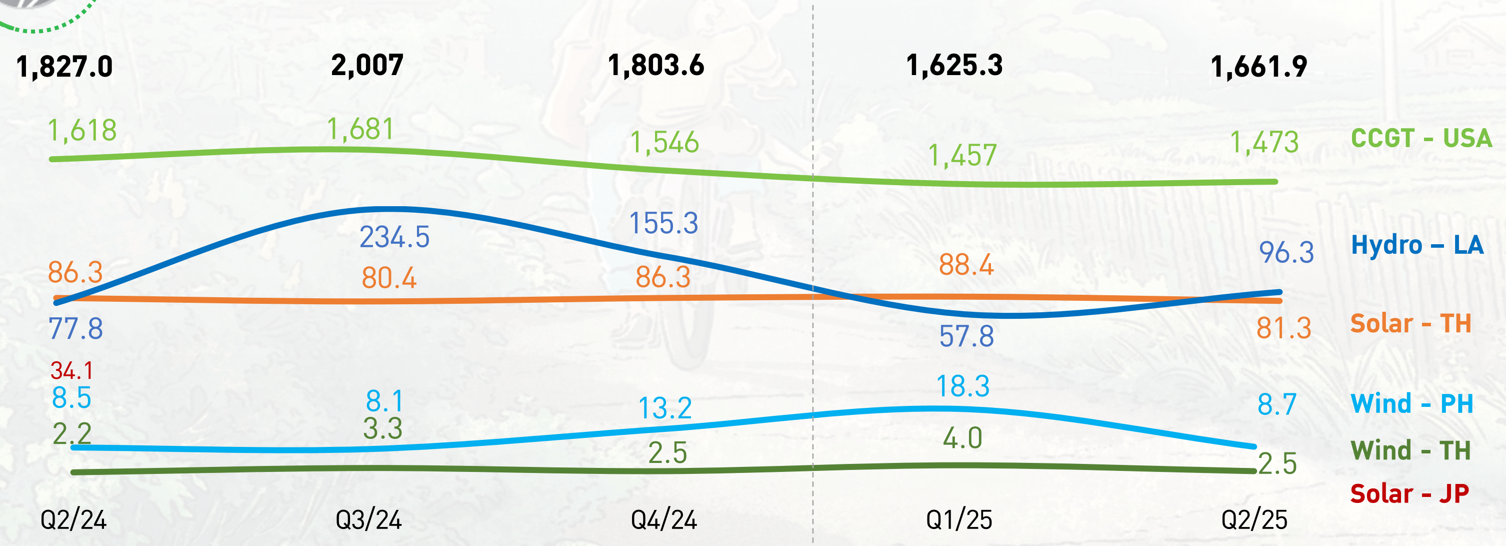
EBITDA (MB)



Sellable Output Breakdown by Power Types



Electricity Output (GWh)



EBITDA

978 MB (+8% QoQ)

Slight Growth in Electricity Output (GWh)

1,662 Gwh (+2% QoQ)

Rising electricity sales volume, driven by
- **Higher water volume** from the start of the rainy season

Reduction in solar performance in Thailand, influenced by
- Unfavorable seasonal conditions that led to lower solar irradiation levels

Share of Profit (MB)

322 MB (-28% QoQ)

Mostly attributed to CCGT projects in U.S.
- Spark spread declined QoQ during the low season in spring (Apr-May); despite a slight increase in electricity generation from CCE as maintenance days were reduced from the previous quarter

Decreased in wind project in Philippine, due to
- Seasonal factors led to reduced wind speeds affecting electricity output
- Plan to divest Petro Wind Energy Inc., with share of profit recognition ceased since Jun-25

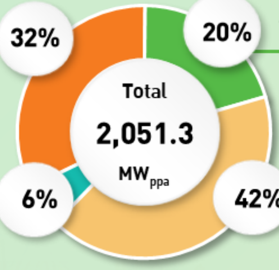
Extra Items -389 MB net to BCP

Mainly resulted from impairments, project as follows:
- Impairment on Philippine wind investment due to planned divestment
- Impairment on accounts receivable from EDL, reflecting actual collections
- Loss from fire-damaged rooftop solar equipment; insurance claim ongoing

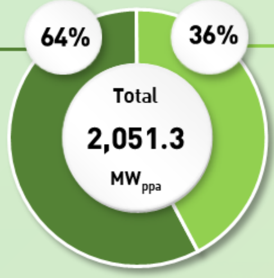
Clean Power Business Footprints in 7 Countries Globally

bangchak

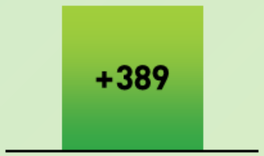
Generation by Technologies



Production Capacity



Total New Capacities Adding (MW)



- 99 MW: Wind in Vietnam
- 290 MW: Wind in Laos

Thailand

- 186.4 MW
- 9.0 MW
- Oil Terminal 710 ML
- Operating
- 9.8 MW
- District cooling 3,000 RT (Phase I)
- Developing

Laos to Vietnam

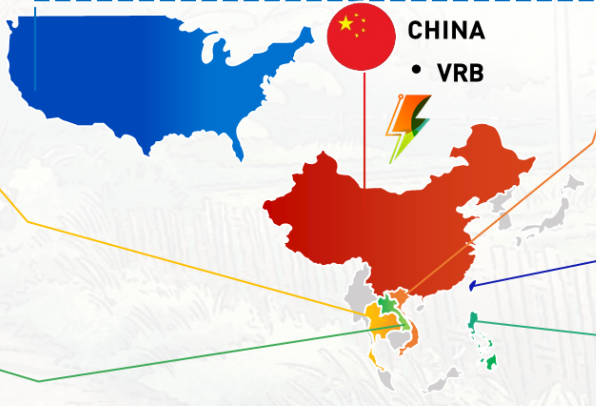
- 114.0 MW
- 143.5 MW Operating
- (SCOD 2H2025) 146.5 MW Developing

U.S.A

857 MW Operating

China

- VRB



Vietnam

Operating

(SCOD 2H2025) 99.0 MW Developing

Taiwan

Operating

(SCOD 2026-2027) 469.0 MW Developing

The Philippines

17.1 MW Operating

(SCOD 2026) 2.7 MW (1) Developing

Solar Energy · Wind Energy · Hydropower · Natural Gas · Smart Energy

Clean Power Business: *2025 Project Highlights*

Key Achievements

COD Wind Project with 389 MW in Total in 2H/25

- ✓ **290 MW Monsoon Wind Project**, a cross-border power trade between Laos and Vietnam via transmission lines, starting COD ~50% in July 2025 and the rest is targeted for COD in Q3/25
- ✓ **99 MW Vietnam Wind Project** to be achieved in 2H/25

Acquisition of 32 sites solar rooftop projects

BCPG expanded footprint in solar rooftop business by signing a PPA agreement to **acquire 17.5 MW solar rooftop** in Thailand

Partnership with NT developing a Sustainable Data Center

BCPG signed a MOU with National Telecom to invest in Sustainable Data Center supporting cloud technology for the government and private sector, as well as enhancing digital infrastructure in Thailand

Bio-Based Products Business

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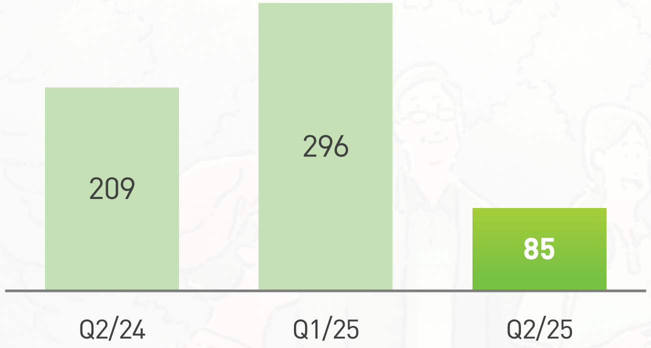
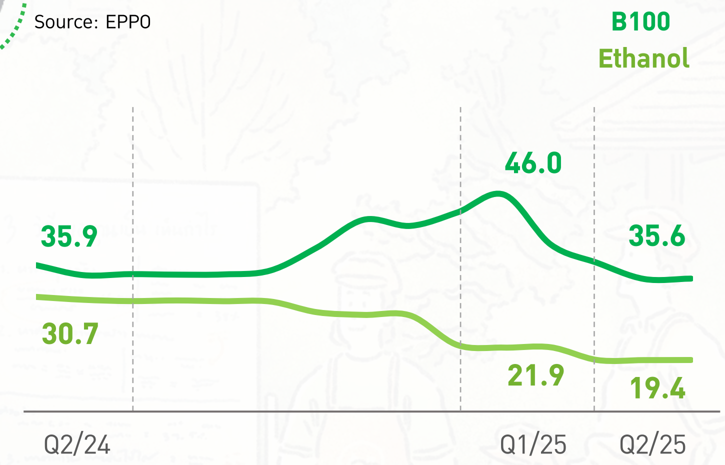
EBITDA (MB)

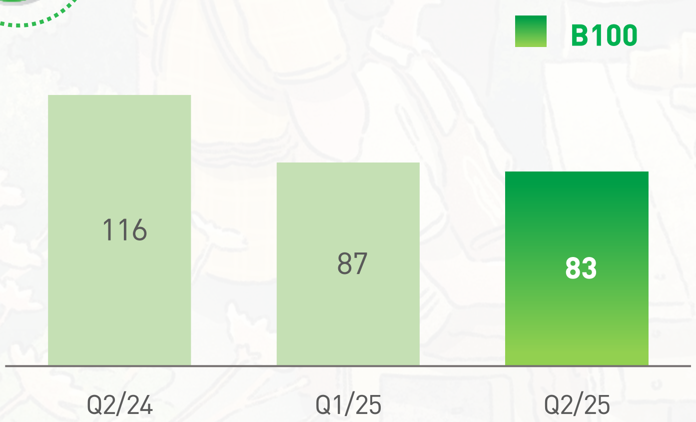


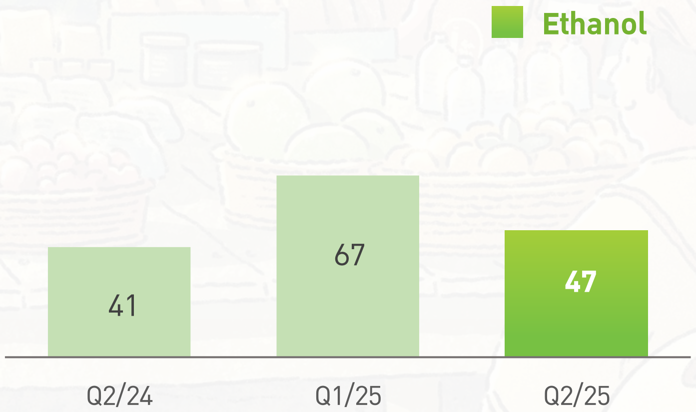
Avg. Market Price (Baht/Liter)

Source: EPPO



Sales Volume (ML)





EBITDA

85 MB (-71% QoQ)

Biodiesel Business

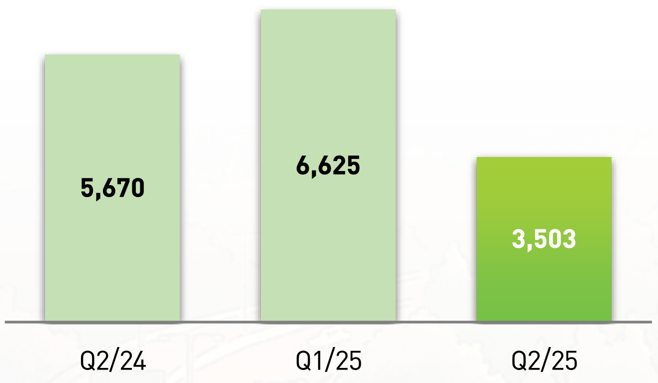
- Reduced average selling price due to influx of palm oil products into the market starting from March
- Decline in biodiesel sales volume (-4% QoQ) driven by seasonally lower demand

Ethanol Business

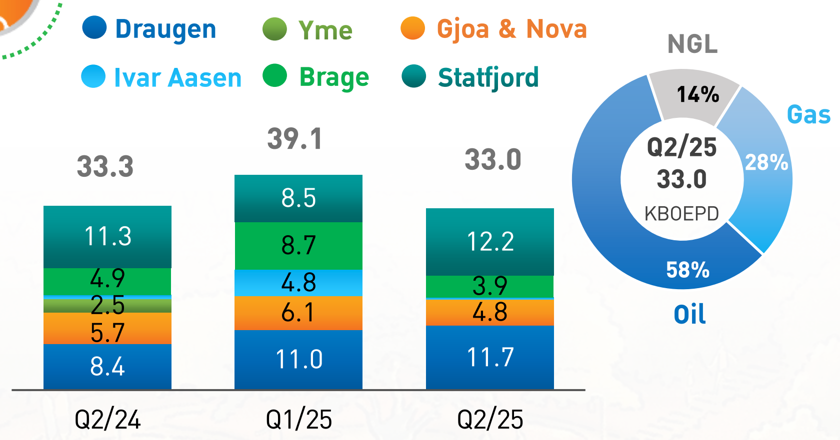
- Reduced average selling price driven by high domestic ethanol stock levels, leading to market oversupply
- Despite 30% QoQ drop in sale volume, the continuous improvement in production efficiency and cost reduction contributed to enhanced operational performance

Natural Resources Business

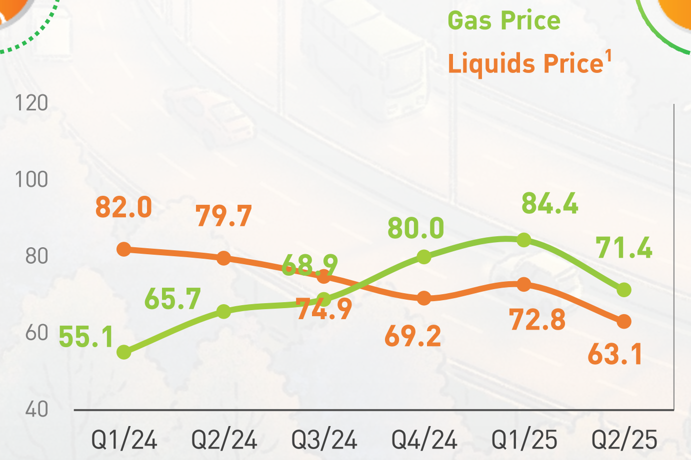
EBITDA (MB)



Sales Volumes (KBOEPD)

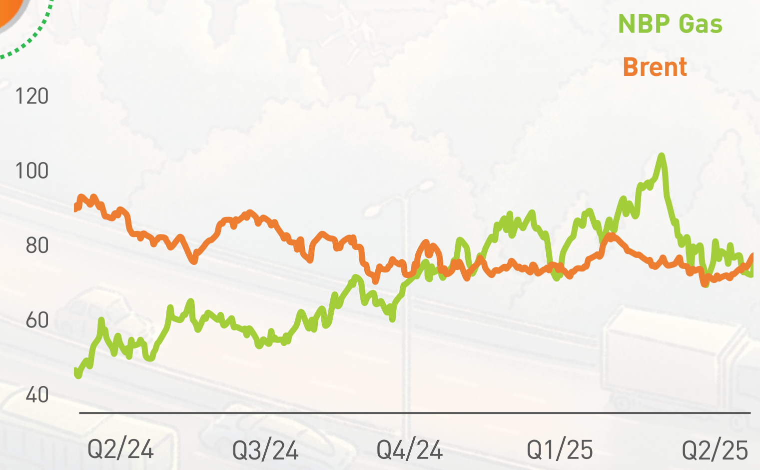


Realized Price ($/BOE)



[1]Comprising of crude and NGL prices

NBP Gas and Brent Price ($/BOE)



EBITDA

3,503 MB (-47% QoQ)

Lower Sales Volume

33.0 KBOEPD (-16% QoQ)

- Lower sales volume from underlifting of Brage and Ivar Aasen, contrasting with overlift recorded in Q1/25

Lower Oil (Liquid) and Gas Prices

- Decrease of liquid price and gas price -13% and -15% QoQ, in line with the significant drop in global market trends amid an economic slowdown

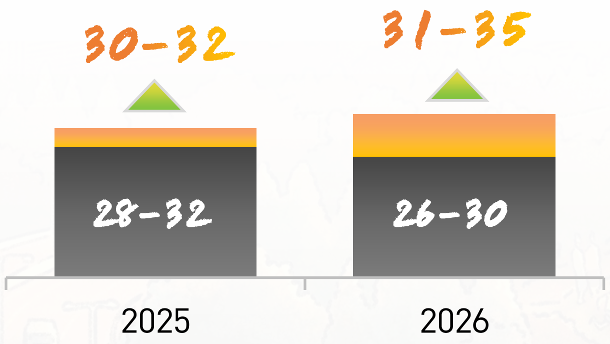
Extra Items

- An impairment primarily came from goodwill (non-tax-deductible), due to a decline in forward oil prices, amounting to 484 MB net to BCP

Upgraded Production Outlook
Following Sanctioning of New Drills

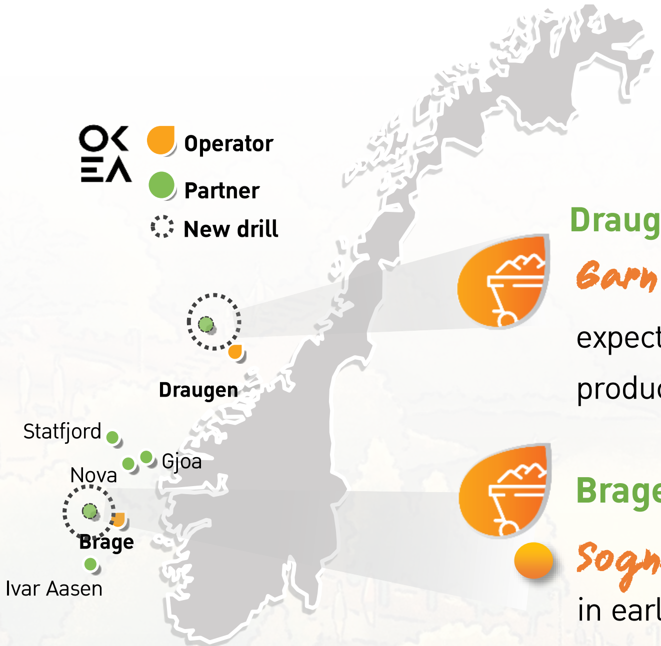
Production Guidance Revised Upward

Unit : KBOEPD



New production guidance based on solid production & plans following sanctioning of new wells

Project Development Progress



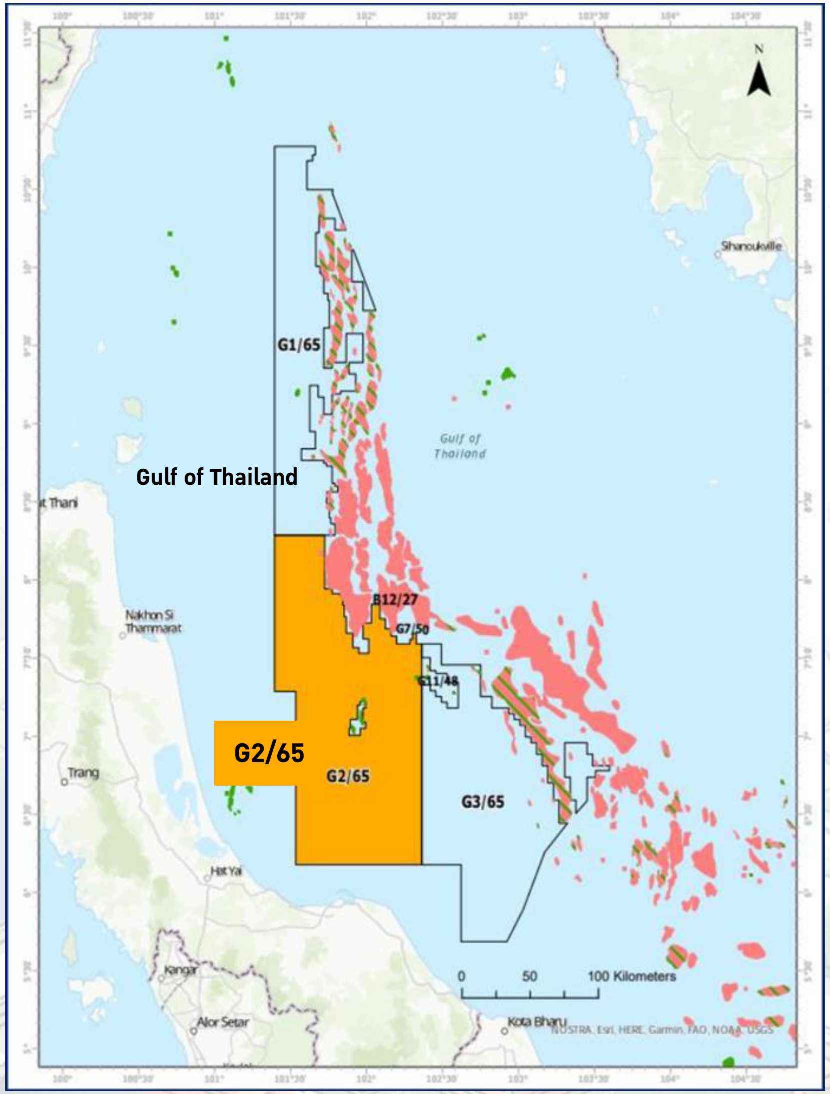
Draugen

Garn West South production well; expected drilling start late 2025, production mid-2026

Brage

- *Sognefjord East* started production in early Jul-25 *(est. 0.3–2.8 mmboe)*
- *Talisker* exploration & production well spudded early Jul-25; production expected Q1/26
- *Bestla* development remains on track; installation of subsea template completed; production expected 1H/27 *(est. 10 mmboe)*

First Step into APAC E&P : *Block G2/65*



BCPR 30% partners with Chevron 70% in ***G2/65*** exploration block under Production Sharing Contract

Key Benefits

- Strategic fit for energy security for domestic supply and demand
- Opportunity for Bangchak as initial entry into the Gulf of Thailand
- Build strategic relationship with Chevron as steppingstone for greater opportunities

Location:

Block G2/65 is located in the South Pattani Basin, Gulf of Thailand (south of Morakot/Pailin gas fields)

Agenda

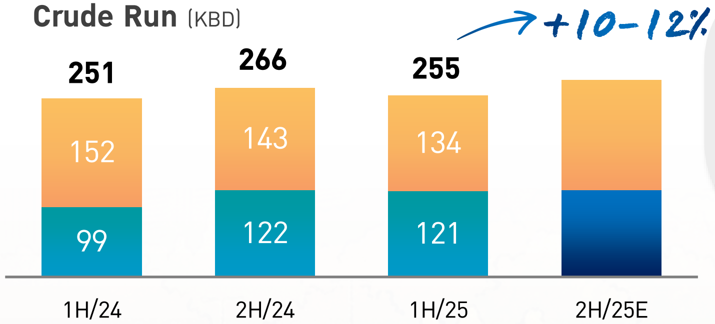
01 Bangchak Group Performance

02 2H/2025 Outlook

2H/2025 Outlook

Refinery Business

Crude Run (KBD)

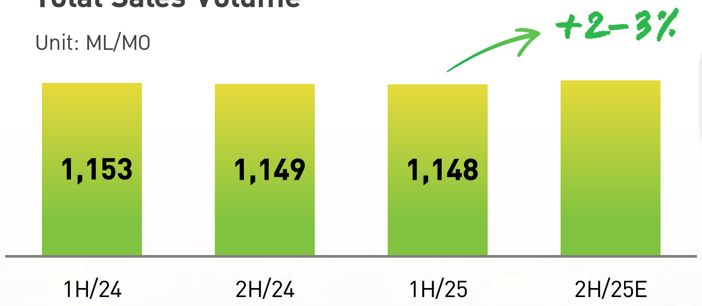


- Increase Run Rate HOH, fully maximize two refinery
- Improve GRM HoH, due to favorable gas oil's crack spread

Marketing Business

Total Sales Volume

Unit: ML/MO



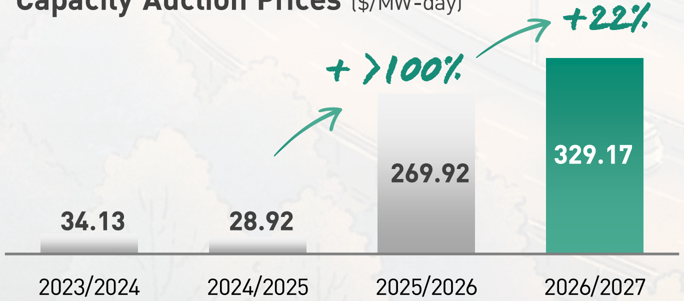
Inthanin

- Slight growth driven by commercial sales and increase demand during the traveling season

Clean Power Business

- Higher Capacity Auction Prices driven by tighter capacity supply and increased demand from datacenters in U.S.

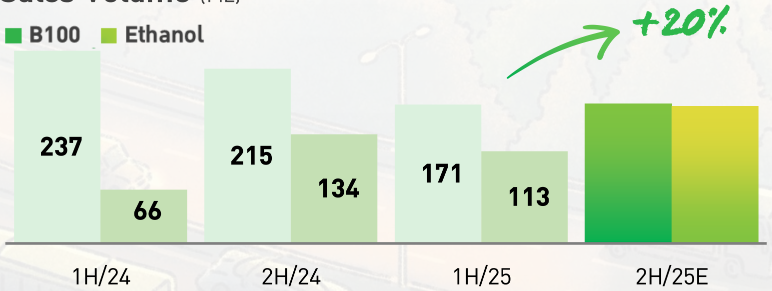
Capacity Auction Prices ($/MW-day)



Bio-Based Products Business

- Positive impact expected from stronger ethanol sales amid favorable market
- Pressure on B100 & Ethanol spread due to high stock level

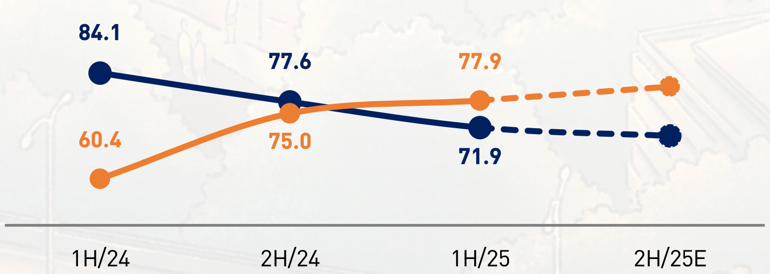
Sales Volume (ML)



Natural Resource Business

- Positive over gas price due to lower inventory level
- Expect oil price to be sideway before entering into winter season in Q4/25

Commodity Market Prices ($/BBL)



Crafting a Sustainable World with Evolving Greenovation

http://www.bangchak.co.th   Bangchak   @Bangchak.WOW

40th anniversary bangchak

Regenerative Happiness
ส่งต่อ...ความสุขไม่สิ้นสุด

Bangchak's Historical Dividend

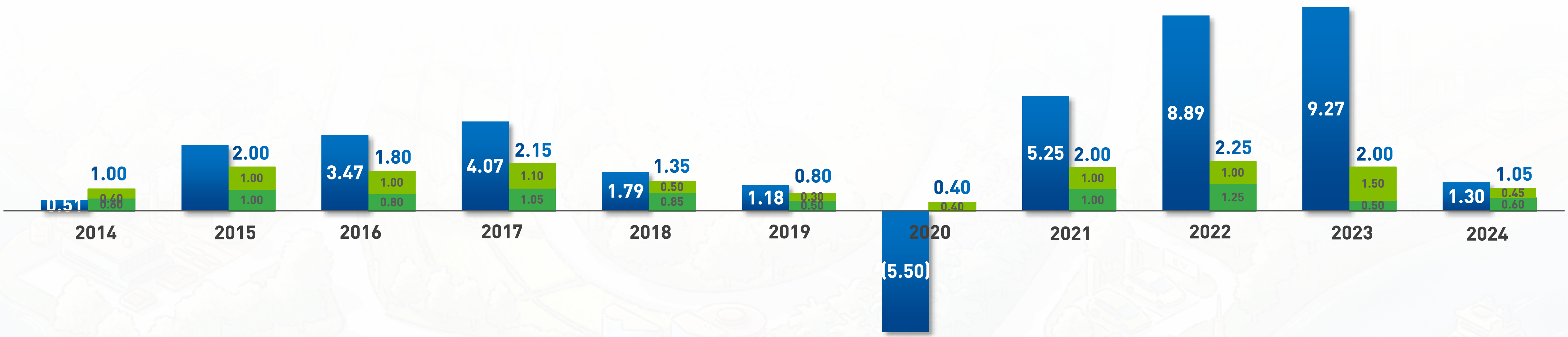
Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%

Share Price* (Baht/Share)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	**37.93**

1 Jan 24 – 31 Dec 24

*Note: Average share price of the period

EBITDA Structure (Consolidated)

Unit: THB Million	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Total Revenue	**158,057**	**134,647**	**125,827**	**-7%**	**-20%**	**293,438**	**260,474**	**-11%**
Refinery and Trading Business [1/]	134,990	110,098	102,844	-7%	-24%	244,564	212,942	-13%
Marketing Business [2/]	100,034	96,159	89,202	-7%	-11%	200,419	185,361	-8%
Clean Power Business [3/]	1,083	731	780	7%	-28%	2,277	1,511	-34%
Bio-Based Products Business [4/]	5,209	5,387	3,789	-30%	-27%	10,167	9,177	-10%
Natural Resources Business [5/]	8,337	9,047	6,491	-28%	-22.1%	19,931	15,538	-22%
Eliminations and others	(91,596)	(86,775)	(77,280)	11%	15.6%	(183,920)	(164,055)	11%
Accounting EBITDA	**10,764**	**12,666**	**3,664**	**-71%**	**-66%**	**26,072**	**16,331**	**-37%**
Refinery and Trading Business	2,165	3,139	(1,740)	<-100%	<-100%	6,570	1,399	-79%
Marketing Business	2,078	1,841	1,181	-36%	-43%	3,997	3,022	-24%
Clean Power Business	1,013	903	978	8%	-3%	2,424	1,881	-22%
Bio-Based Products Business	209	296	85	-71%	-60%	493	380	-23%
Natural Resources Business	5,670	6,625	3,503	-47%	-38%	13,074	10,128	-23%
Eliminations and others	(372)	(138)	(342)	<-100%	8%	(466)	(479)	-3%
Profit (Loss) attributable to owners of the parent	**1,824**	**2,115**	**(2,560)**	**<-100%**	**<-100%**	**4,261**	**(445)**	**<-100%**
Earnings (Loss) per share (Baht)	**1.23**	**1.54**	**(1.86)**			**2.91**	**(0.32)**	

Note: 1/ EBITDA from Refinery and Trading Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC), BCP Trading Pte. Ltd. (BCPT), Bangchak Fuel Pipeline and Logistic Co., Ltd. (BFPL), BSGF Co., Ltd (BSGF) and others

2/ EBITDA from Marketing Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC) (consolidated since September 1, 2023), Bangchak Green Net Co., Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR) and others

3/ EBITDA from Clean Power Business of BCPG Plc. (BCPG Group)

4/ EBITDA from Bio-Based Products Business of BBGI Plc. (BBGI Group)

5/ EBITDA from Natural Resources Business of OKEA ASA (OKEA), BTSG Co., Ltd. (BTSG), and others

Profit and Loss (Consolidated)

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Consolidated Statement of Income (THB Million)	Q2/2024	Q1/2025	Q2/2025	QoQ	YoY	1H/2024	1H/2025	YoY
Revenue from sale of goods and rendering of services	158,057	134,647	125,827	-7%	-20%	293,438	260,474	-11%
Cost of sale of goods and rendering of services	(149,754)	(125,379)	(123,084)	-1.8%	-18%	(273,147)	(248,463)	9%
Gross Profit	**8,303**	**9,268**	**2,743**	**-70%**	**-67%**	**20,292**	**12,011**	**-41%**
Other income	1,225	754	2,092	>100%	71%	1,995	2,847	43%
Selling and administrative expenses	(3,772)	(2,963)	(3,290)	11%	-13%	(6,656)	(6,254)	-6%
Exploration and evaluation expenses	(717)	(319)	(680)	113%	-5%	(886)	(999)	13%
Gain (loss) from derivatives	140	955	(751)	<-100%	<-100%	(522)	204	>100%
Gain on foreign exchange	505	466	31	-93%	-94%	589	496	-16%
Gain (loss) from fair value adjustment of contingent consideration	205	(5)	93	>100%	-55%	175	87	-50%
Gain from sale of investment	2,159	0	0	N/A	-100%	2,159	0	-100%
Reversal of (loss) from impairment of assets	279	(406)	(1,622)	<-100%	<-100%	(257)	(2,028)	<-100%
Profit (loss) from operating activities	**8,325**	**7,750**	**(1,385)**	**<-100%**	**<-100%**	**16,888**	**6,366**	**-62%**
Finance costs	(1,784)	(1,577)	(1,858)	18%	4%	(3,492)	(3,436)	-2%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	124	18	(56)	<-100%	<-100%	57	(38)	<-100%
Share of profit (loss) of associates and joint ventures accounted for using equity method	(52)	466	301	-35%	>100%	495	767	55%
Profit (loss) before income tax expense	**6,613**	**6,657**	**(2,998)**	**<-100%**	**<-100%**	**13,948**	**3,659**	**-74%**
Tax expense	(3,819)	(3,990)	(416)	-90%	-89%	(8,363)	(4,406)	-47%
Profit (loss) for the period	**2,794**	**2,666**	**(3,414)**	**<-100%**	**<-100%**	**5,585**	**(748)**	**<-100%**
Owners of the parent	**1,824**	**2,115**	**(2,560)**	<-100%	<-100%	**4,261**	**(445)**	<-100%
Non-controlling interests	971	551	(854)	<-100%	<-100%	1,324	(302)	<-100%
Basic earnings (loss) per share (Baht)	**1.23**	**1.54**	**(1.86)**			**2.91**	**(0.32)**	

Financial Ratio (Consolidated)

	Q2/2024	Q1/2025	Q2/2025	1H/2024	1H/2025
Profitability Ratios (%)					
Gross Profit Margin	5.42%	6.90%	2.18%	7.22%	4.62%
EBITDA Margin	7.03%	9.44%	2.92%	9.27%	6.29%
Net Profit Margin	1.82%	1.99%	-2.72%	1.99%	-0.29%
Return of Equity (ROE)	20.42%	2.73%	-3.81%	20.42%	-3.81%
Efficiency Ratio (%)					
Return on Assets (ROA)	10.80%	8.05%	5.28%	10.80%	5.28%

	30 Jun 24	31 Mar 25	30 Jun 25
Liquidity Ratios (Times)			
Current Ratio	1.60	1.29	1.27
Quick Ratio	0.96	0.70	0.78
Inventory Turnover	9.71	12.77	13.69
Inventory Period (days)	38	29	27
AR Turnover	29.04	29.73	24.07
Collection Period (days)	13	12	15
AP Turnover	23.87	20.08	21.53
Payment Period (days)	15	18	17
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	0.84	1.12	1.19

Revenue, EBITDA and Net Profit in Q2/2025

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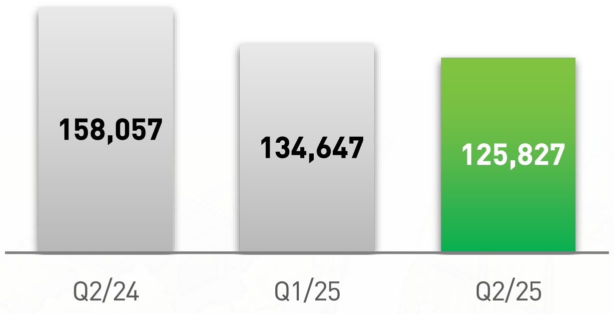
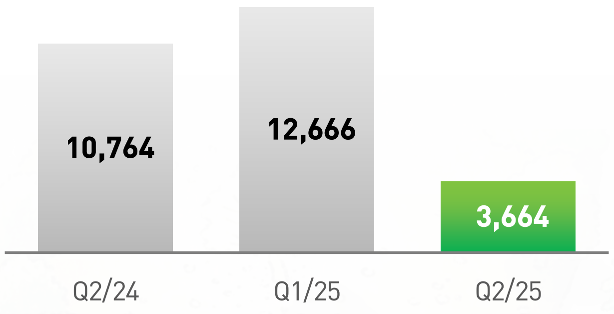
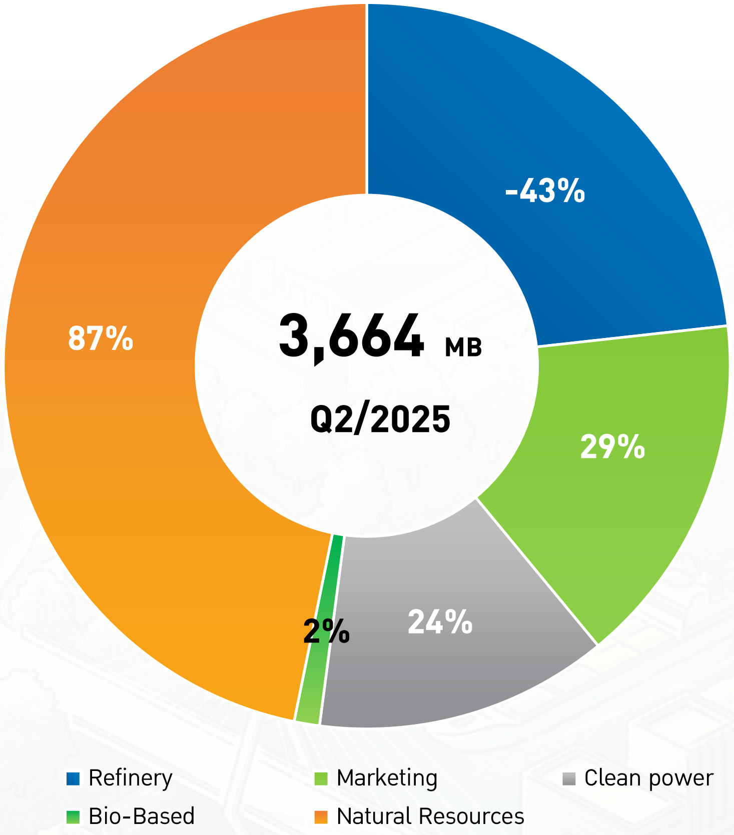
Total Revenue (MB)



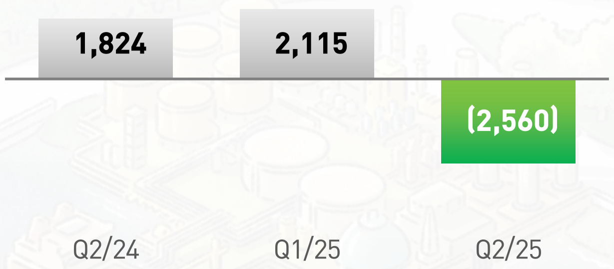
Accounting EBITDA (MB)



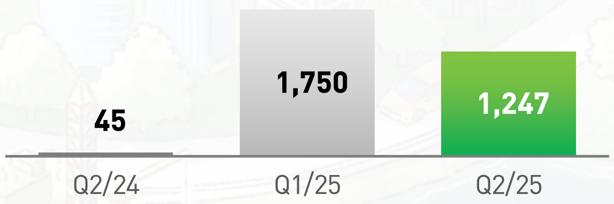
Accounting EBITDA Breakdown by Business Unit



PAT (MB)

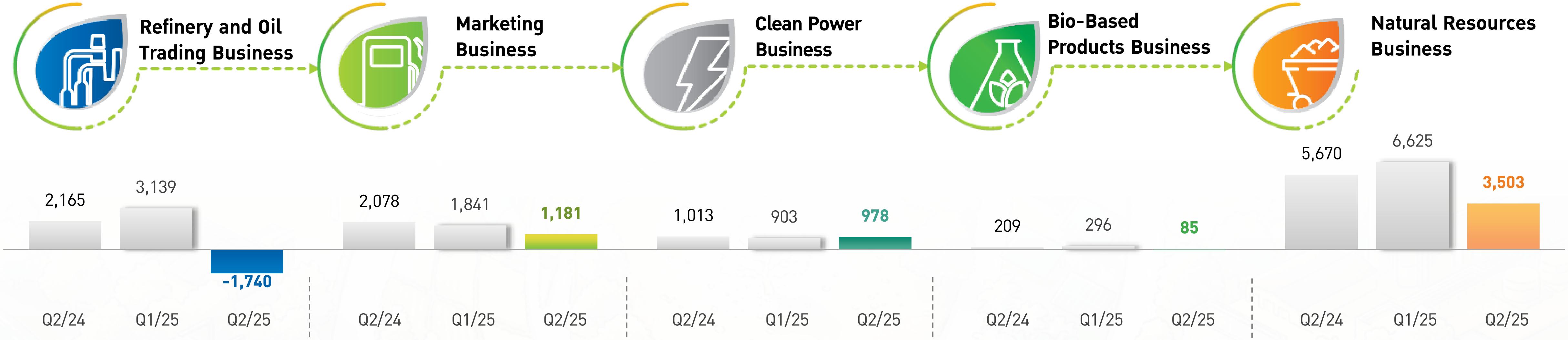


Core Profit (MB)



Q2/2025 Performance Snapshot comparing to Q1/2025

Accounting EBITDA (Unit : Million Baht)



Refinery and Oil Trading Business

- Recognized higher inventory loss of -3,472 MB (Q1/25: -278 MB), due to a sharp decline in crude oil prices, driven by heightened geopolitical tensions and concerned over reciprocal tariffs
- Bangchak's Group recognized loss on Oil & FX hedging of -988 MB (Q1/25: 853 MB)
- Improved Group operating GRM of 4.45 $/BBL (Q1/25: 3.98 $/BBL) supported by a higher Diesel production yield from PKN and a stronger UNL/DTD crack spread

Marketing Business

- Recognized higher inventory loss in Q2/25 -497 MB (Q1/25: -26 MB). As a result, net MKM decreased to 0.73 THB/L. (Q1/25: 0.83 THB/L)
- Lower sales volume from commercial market dropped mainly from Jet due to economic situation and rainy season began towards the end of Q2/25.

Clean Power Business

- Electricity sales increased despite extended maintenance at SFE and Hamilton, supported by fewer shutdown days at CCE compared to Q1/25
- Improved performance from favorable season of Hydro power plants in Laos
- Share of profit decreased primarily due to an unfavorable spark spread during the low season

Bio-Based Products Business

- B100 spread decrease due to sharp decrease of selling price and high market competition . Also, a sharp drop in CPO price due to high level of country palm oil stock.
- Ethanol spread declined due to a sharp drop in selling prices driven by oversupply, which outpaced the decrease in raw material costs.

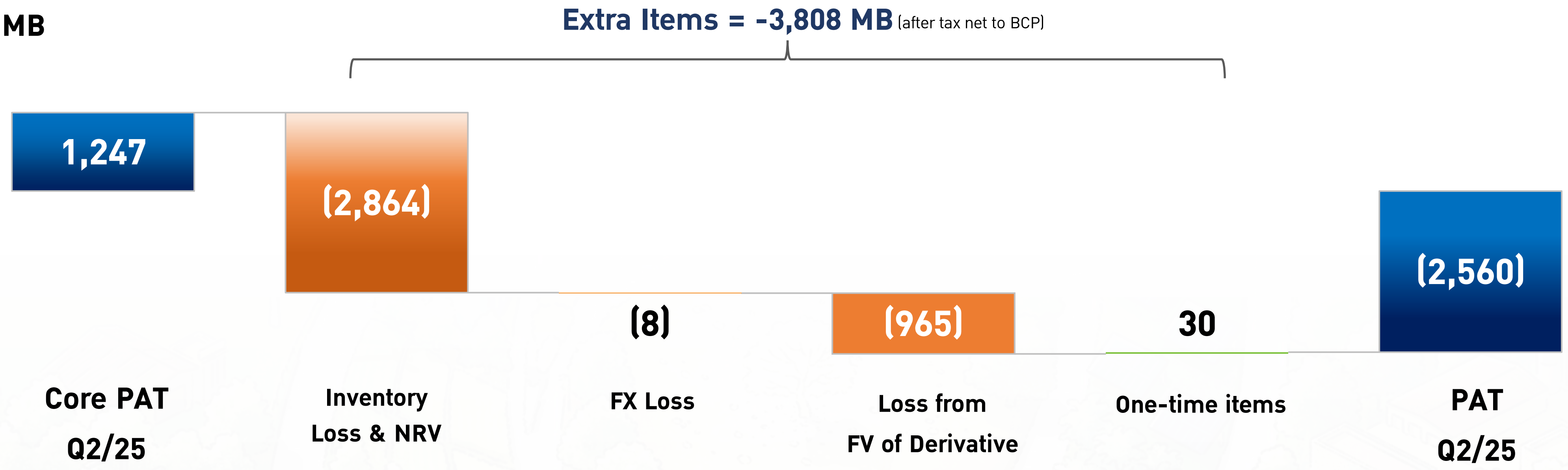
Natural Resources Business

- Lower sales volume from decreased in overlift mainly from Brage and Ivar Aasen but partly offset with higher sales from Statfjord
- Lower realized liquid and gas price

Note: Figures in brackets refer to previous quarter

Q2/2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB

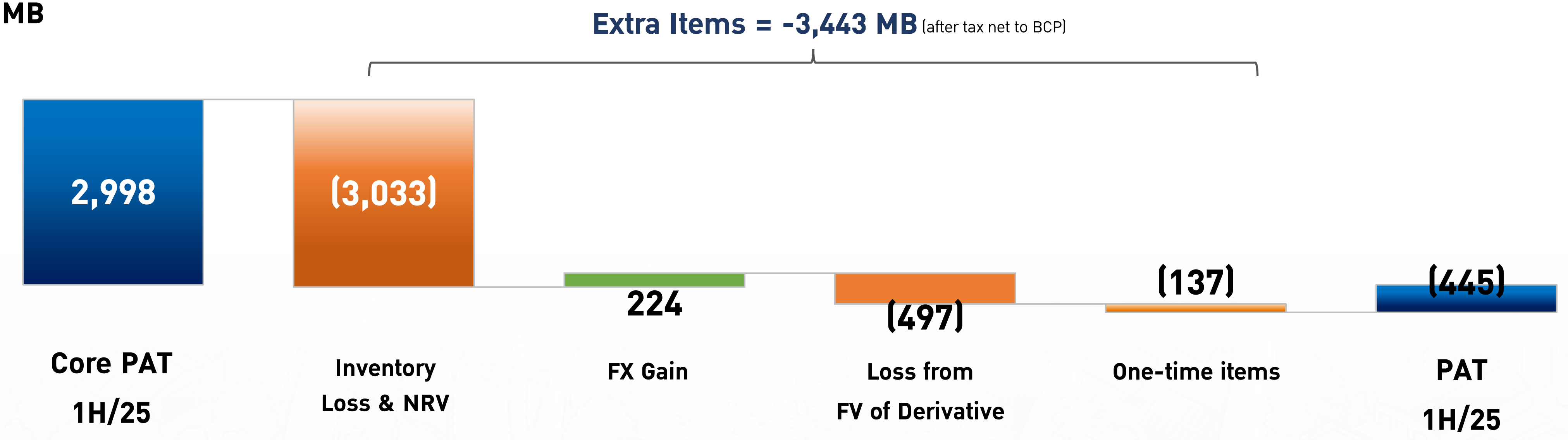


Derivatives	100%	After Tax Net to BCP
FX Forward	(225)	(110)
Oil Hedging	(1,145)	(855)

One-Time	100%	After Tax Net to BCP
BSRC reverse provision of whole sales	1,458	954
OKEA's Impairment	(1,062)	(484)
OKEA's Refinance	(236)	(84)
BCPG's Impairment	(674)	(389)
Others	127	33

1H/2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB



Derivatives	100%	After Tax Net to BCP
FX Forward	(117)	(83)
Oil Hedging	(522)	(414)

One-Time	100%	After Tax Net to BCP
BSRC reverse provision of whole sales	1,458	954
OKEA's Impairment	(1,468)	(669)
OKEA's Refinance	(236)	(84)
BCPG's Impairment	(715)	(411)
Others	174	73

Complementary Refinery Portfolio

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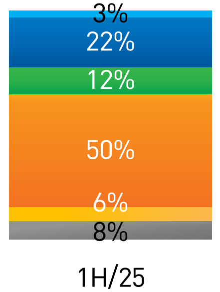
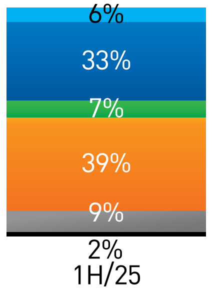
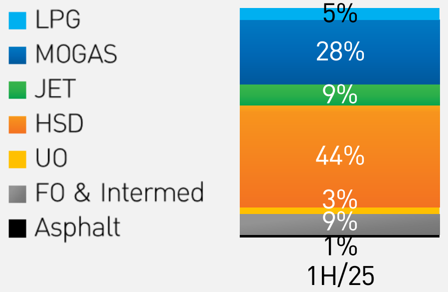
Crude Run (Utilization Rate)

	1H/25 Phra Khanong Refinery	1H/25 Sriracha Refinery	1H/25 Bangchak Group
Crude Run (Utilization Rate)	121 KBD (101%)	134 KBD (77%) *28-Day Planned Slowdown in May*	255 KBD (87%)
BCPT Oil Trading Volume	~13 M.BBL	~26 M.BBL	53 M.BBL (-1% YoY) *Include Out-Out Trading*

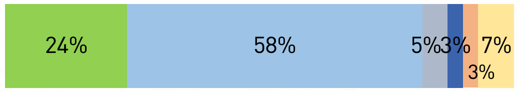
Product Yield

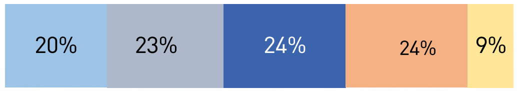


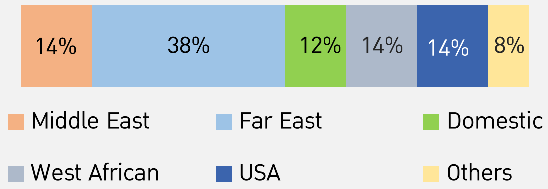




Crude Source







BCPT Oil Trading Volume

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 :

Crude price move around 60-70 $/BBL in 2H25, Price will be pressured by global economic slowdown from Trump's tariffs that could be impact the board of demand. OPEC+ continue to raise production plan. However, uncertainty in Trump's policy and geopolitics is needed to be closely monitored.

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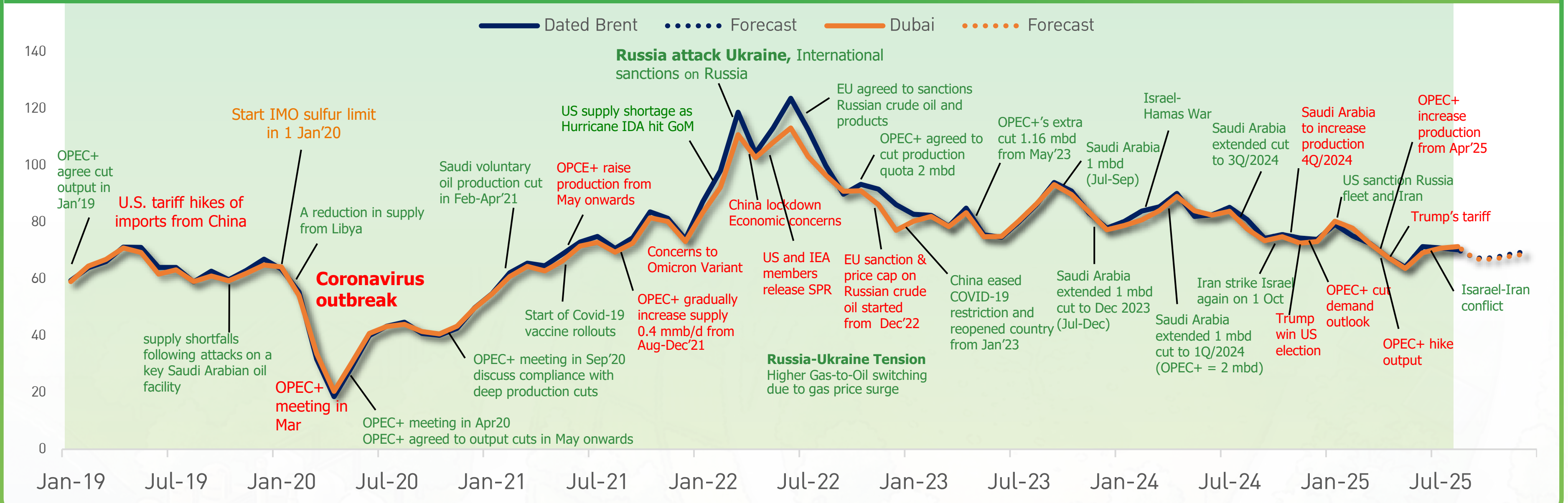
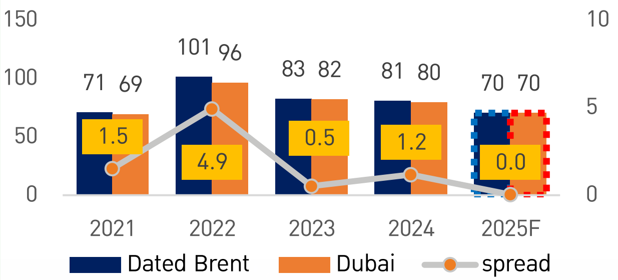
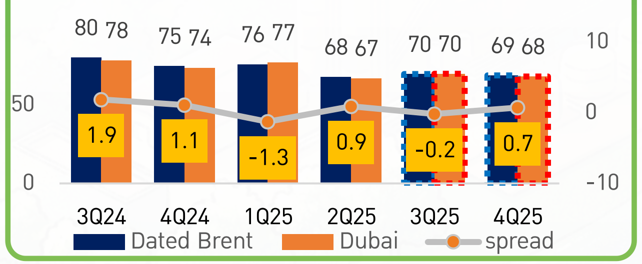
Dubai and Dated Brent-Dubai Spread







Focus on 2H25:

- US Trump's trade tariffs could pressure on overall demand
- Market eyes US-China tensions with negotiation and energy demand impacts
- OPEC+ continued to increase output quotas to regain market share amid upward trend in exports from Saudi Arabia
- Uncertainty over sanctions on Iran, Russia and Venezuela could take barrels off the market
- Uncertainty in Trump sanction policy and geopolitics lead to volatility price

Market Highlights in 2025:

- Concerns about slower economic growth and trade war due to Trump's tariff and policy uncertainty
- Higher supply from OPEC+ after gradually increase output and agreed to unwind its voluntary cut from Apr 2025
- Uncertainty in geopolitics add supply concern and volatility price

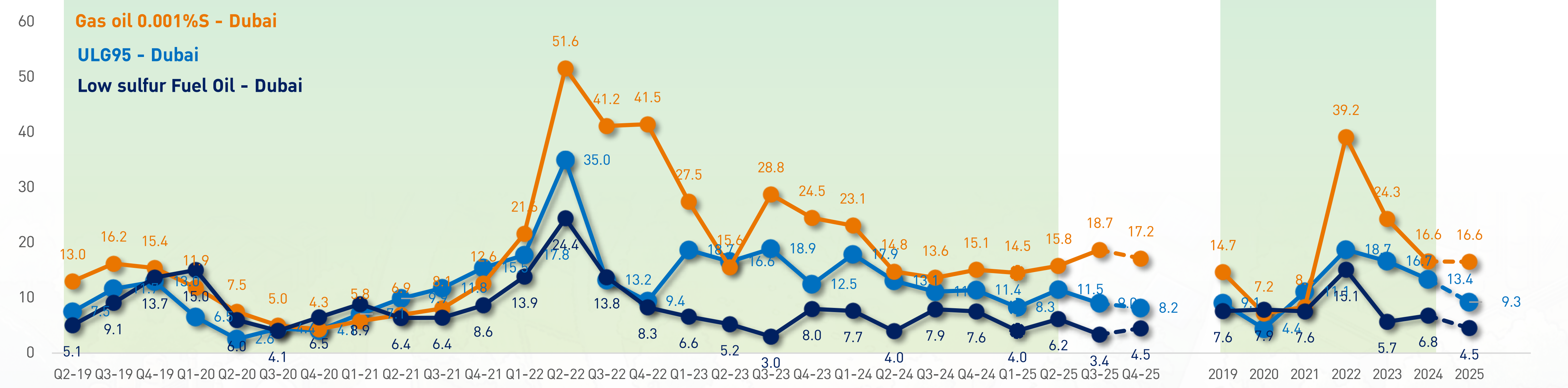
Dated Brent – DB Spread 2H25

- 2H'25 spread is likely to be slightly wider
- Europe and US refinery return from maintenance and keep high refinery runs
- OPEC+ trend to increase production and unwind voluntary cut
- Trump's tariff policy will weigh on global demand and economics
- U.S sanction on Russia and Iran uncertainty

Oil Outlook

Gasoline crack could be slightly softer due to summer demand fading and inventory is building
Gasoil crack likely to stay healthy amid lower-than-average and seasonally high demand during winter will also support crack.
Low Sulfur Fuel Oil crack could be slightly softer as bunker demand be pressured from slowdown economics amid higher supply inflow to Asia

Singapore Product Cracks Spread Outlook : $/BBL



Focus on 2H25:

- Gasoline crack could be slightly softer due to summer demand fading and inventory is building amid high refinery run. Also, global economic slowdown caused by trade war will be likely to add more pressure on oil demand.
- Gasoil crack likely to stay healthy amid lower-than-average and seasonally high demand during winter will also support crack. However, global economic slowdown caused by trade war will be likely to add more pressure on oil demand.
- Low Sulfur Fuel Oil crack could be softer as ample supply flow to Asia amid the bunker demand sluggish from trade tariff uncertainty.

Market Highlights in 2025:

- Uncertainty over US tariff policy will pressure on Global economic growth and oil demand especially in Us and China
- New refinery projects will ramp up, mostly in Asia and Middle East.
- Refinery have high run seasonally in later half of year
- Summer driving season in 3Q might support gasoline demand while Winter season in 4Q might support heating oil demand
- Expected Dangote RFCC maintenance in Aug & Dec
- Kuwait's Al Zour refinery and Nigeria's Dangote likely to keep exporting LSFO
- Global economic slowdown from U.S. tariff be pressured on bunkering activity