bangchak group

Accelerating Bangchak 100X

Pivoting Toward Energy Security & Sustainability

FORTUNE SOUTHEAST ASIA 500 2025

S&P Global

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

January 2026

41 Years TOWARDS SUSTAINABLE GROWTH

bangchak group

1984

Established "Bangchak"

1994

Listed "BCP" in SET

2009

1st Player in Biofuel Business

2011

1st solar power plant in Thailand

2018

Invested in OKEA ASA in Norway to expand E&P business

2023

Invested in CCGT Power Plant in USA

Invested 76.34% in Bangchak Sriracha "BSRC", Taking A Leading Position in Refinery & Marketing Business

2024

TRIS RATING A → A+

Credit Rating Upgrade to "A+", the highest rating the company has ever achieved (maintained A+ rating until present)

First Step into APAC E&P Partnership with Chevron for petroleum exploration and production in Block G2/65

2025

Completed BSRC Delisting Advancing "One Team" to Strengthen R&M Operations

2026E

SAF Production Plant to achieve COD

Bangchak Group Journey 41 Years & Way Forward

bangchak group

40th anniversary bangchak

- Thailand's Smallest Refinery
- Establish from Cooperative Service Stations
- Financial Instability

AVG.2015-2020
10,000
MB

ONE Simple Refinery 120 KBD with Limited Service Stations

- Refinery Operational Excellence
- Established Brand Recognition
- Agile & Fast-Moving Organization
- Robust Financial Foundation
- Best Employer

2024
40,409
MB

TWO Complex Refineries with 294 KBD
~2,200 Nationwide Coverage Service Stations

FIVE Business Segments

Pivoting The Core Businesses

Effective from 1 January 2026 onwards

FIVE New Business Segments

Unlocking Value

2028
2X
EBITDA

2030
100
Bn.THB
EBITDA

Aspiration for

Accelerated Growth Over the Past Decade

Transforming for the Future

Bangchak has undergone a remarkable transformation—expanding into five core business groups and accumulating substantial asset along way

Pivoting The Core Businesses: *Effective from 1 January 2026 onwards*

Focus on 5 New Business Areas

bangchak group

16.82% Alpha Chartered Energy Company Limited

19.62% Vayupak Fund

14.13% Social Security Office

4.45% Ministry of Finance

44.98% Public (As of 9 December 2025)

1

R&M and Biofuels Business

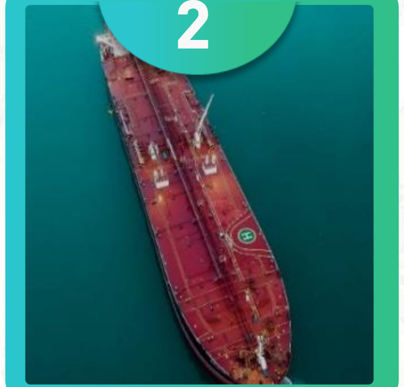
Thailand leading integrated refining and marketing company, leading fuels of the future

294 KBD of complex refinery, plus 7 KBD Neat SAF & 500 K.Tons Paraxylene

2,173 Service Stations

1.85 M.Liters/Day Biodiesel & Ethanol

2



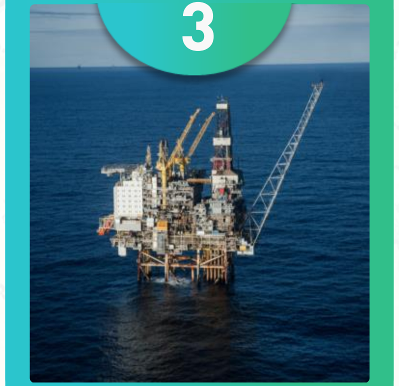
Trading Business

Asset backed trading to generate significant profits, with strongly managed risk

Internation trading arm based in

Singapore Dubai (UAE)

3



Upstream Business

SEA leading mid-life operator, built on world class capabilities from Norway

2025E Production Capacity

32-33 KBD

4

Power & Infrastructure Business

Thailand's leading independent critical infrastructure developer/ investor

4 power generation technologies in 6 Countries

2,028 MW in total

5

New Businesses & Holding

Seeding the future and driving value for the Group

Note: Data as of Dec-2025

Crafting The Future

Four Focus Areas

The Bold New Targets

EBITDA growth 100% by 2028

2028's Target

- **Performance**
  - Double EBITDA
- **Team Capability**
  - Thailand's Top Employer
- **Sustainability**
  - Top 1% ranking ESG rank
  - Top 5% DJSI
  - Reduce carbon intensity

Pivoting towards Energy Security & Sustainability

Building:

- Integrated R&M, Biofuel, and Future Fuels
- Asset-Backed Trading Business
- Mid-Life E&P
- Power & Critical Infrastructure
- Investments to Seed the Longer-Term Future of the Business

Elevating Our Business

- Margin Uplift
- Return-Focused Investment
- Top Tier TSR
- Futureproof

3-Year Continued Share Buyback Program

- Continued implementation of Share Buyback Program with total amount of 3,800 MB (1st Phase: 16 DEC 25 - 15 JUN 26 with the approval amount of 1,100 MB and not exceeding 29.5 mn.shares—approx 2% of total shares)

Note: Subject to Board's Approval for Each Buyback Transaction

INTEGRATED
Refinery & Marketing and Biofuels Business

Bangchak Group employs a combination of Hydrocracking and Fluidized Catalytic Cracking (FCC) techniques in operating two refineries with a combined nameplate capacity of 294 KBD. This strategy aims to maximize Gross Refinery Margin (GRM) within our Group by providing a diverse product mix.

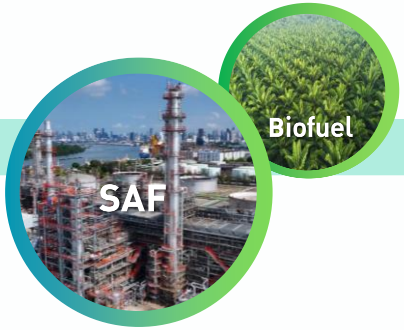
Our ongoing efforts focus is to ensure that our portfolio value is optimized by channeling every barrel from our two refineries to maximize overall benefits, particularly via Bangchak stations approx. 2,200 service stations nationwide. We are also expanding our retail-experience business, which includes Inthanin coffee shops, electric vehicle (EV) chargers, and various food and lifestyle partner stores.

Integrated R&M and Biofuels: *Optimized Value Chain*

Refining Platform

Fuel Production

Biofuel Platform



Blending with Biofuels

Marketing Platform

Finished Products Distribution

TWO Complex Refineries

Refining Capacity

294 KBD

500 K.Tons Paraxylene

Sustainable Aviation Fuel

7 KBD Neat SAF

Biodiesel & Ethanol

1.85 M.Liters/Day

Marketing Network

Retail Market:

2,173 Service Stations

~29% Market Share

Commercial Market:

Marine Jet Lube

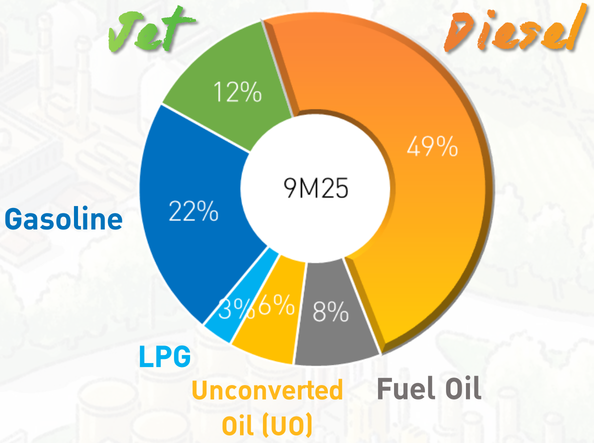
Unlocking Synergies

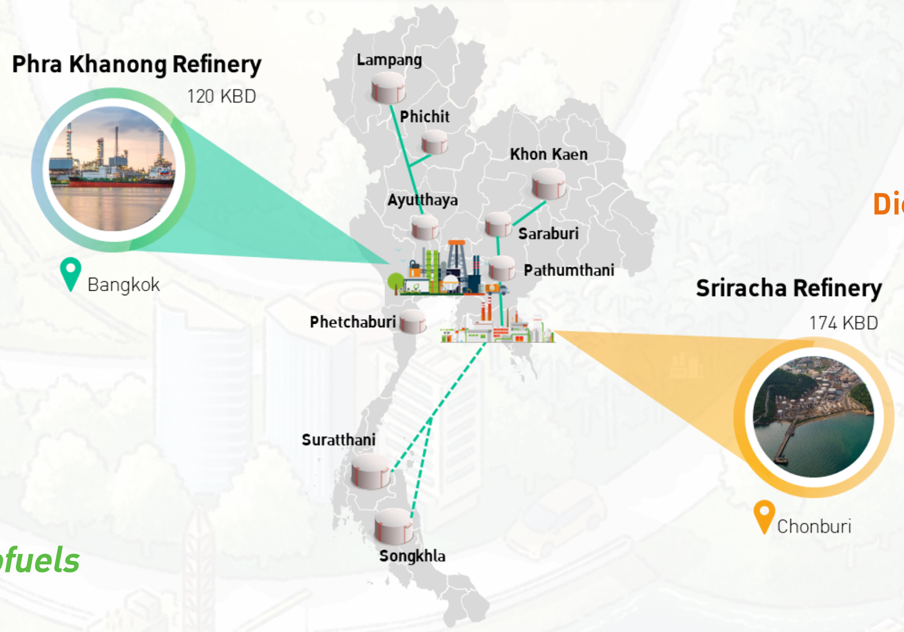
- Leading the Industry on Margins & Operational Excellence
- Leader in Future Fuels & Energy
- Secure Offtake through Enhanced Marketing

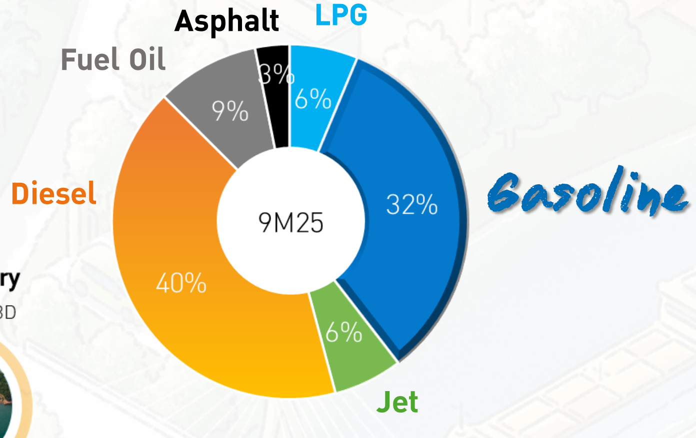
Complementary Refinery Portfolio

bangchak group

Phra Khanong Refinery		Sriracha Refinery
120 KBD	Nameplate Capacity	174 KBD
101%	9M25 Avg. Utilization Rate	79% *28-Day Planned Slowdown in May*
Hydrocracking (HCU)	Technology	Fluidized Catalytic Cracking (FCC)
Middle Distillate	Product Yield Maximization	Gasoline







Driving Profitability with Advanced Biofuels

Strengthen Competitiveness and Uplift Product Value

Leading the Industry *on Margins & Operational Excellence*

bangchak group

TWO World-Class Complex Refineries & ONE Team

Operational Excellence

2026

- **Lower Crude and Logistic Cost**
  (Maximize VLCC Utilization)

Enhancement of Bangchak Group's Crude Logistics

Aframax
(0.5-0.7 MBBL/Vessel)

Suezmax
since Dec 2023
(0.8-1.0 MBBL/Vessel)

VLCC's First Loading
since Oct 2025
(1.5-2.0 MBBL/Vessel)

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

2027

- **Upgrade Crude Storage & Loading Facility at Sriracha Refinery**
- **Enhance Energy Efficiency**

2028
onwards

- **Digitization and AI**
- **Facility Debottlenecks** e.g. Port, Pipelines, Tanks

Product Enhancement

- **Increase Production of High-Value Products**
  - Asphalt (4 KBD to 5.5 KBD)
  - IMO
  - Bio-Marine (B24)
- **Product Value Enhancement**
  e.g. Naphtha to Gasoline (In 2027)

Crude Run (KBD)

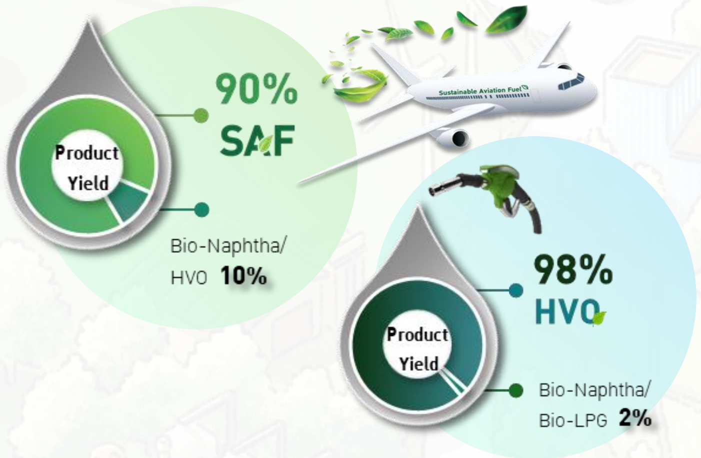
2025E	2028E	2030E
263	285	290+

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

Leader in Future Fuels & Energy

bangchak group

FLEXIBILITY for SAF & HVO



Production Capacity

7 KBD (1 Millon Liters/Day)

No CIT **for 8 years**

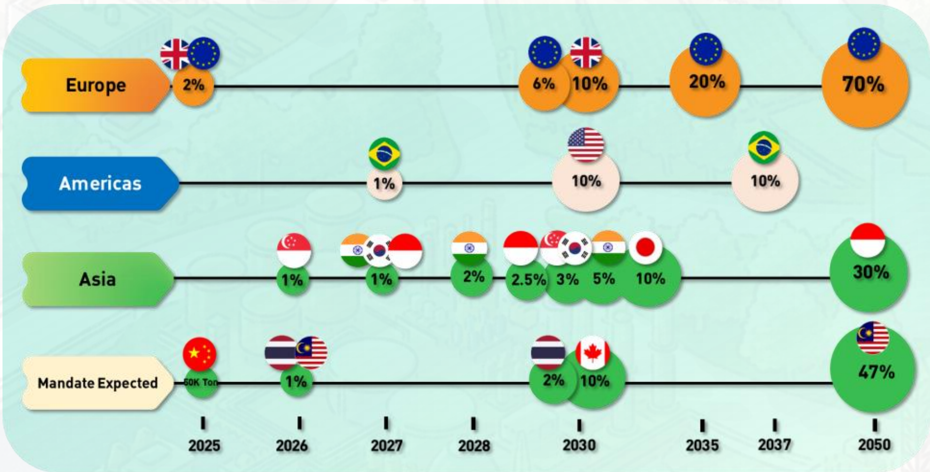
50% tax deduction for the next 5 years

Comply with Sustainability Standards ISCC ICAO RSB

Target Production to achieve COD by **Jun 2026**

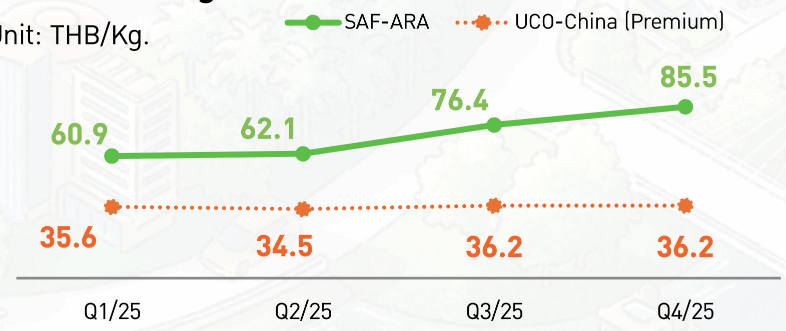
Unit : KBD

SAF Blending Mandate Adoption



SAF-UCO Margin

Unit: THB/Kg.



Biofuel

Ethanol Plant

**By expanding the license*

Unit : M. Liters/Year

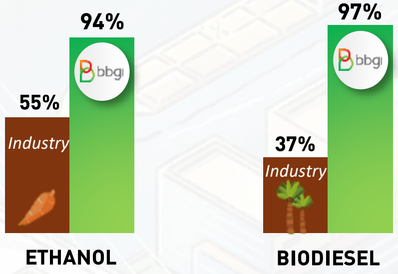
Biodiesel Plant

**By Improved operating day*

Full capacity at 330 ML/Y

9M2025 Plant Operational

Unit: %Utilization



Secure Offtake through Enhanced Marketing

Retail Oil

From Strength to Strengths

Grow Fuel & High Margin Products

Commercial & Lubricant

From Superior to Widespread

Enhance High-Value Product Market Share

Retail Experience

From Subpar to Substantial

Triple Non-Fuel EBITDA by 2028

Foundation: Loyalty and Excellence Customer Experience throughout The Journey

Retail Oil Business: From Strength *to Strengths*

Key Operating Metrics

No. of Service Station (Sites)

2025E +50 → 2026E +65 → 2028E +70

~2,300 SS

Thruput per Station (KL/MO)

2025E 316 → +2% → 2026E 322 → 4% → 2028E 335

Premium Market Share (%)

2025E 16% → 2026E 20% → 2030E 38%+

Retail Market Share (%)

2025E 29% → 2026E 30% → 2030E 33%+

Driving Customer Growth & Loyalty

Network Expansion

- **Leading fuel network with nationwide coverage**
- Expand Strategically in potential area with **Segment-Based Design**
- **Truck Station** to deliver convenience on Cross-Border & Industrial Estate Routes

High-Value Product

- Uplift product branding with **Innovative & International Appeals**
- Strengthen premium brand presence

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

Loyalty Base

- Deliver **Customized Solutions** for different fleet size
- Leverage **AI-driven insights** to strengthen Brand Awareness and Loyalty

Commercial & Lubricant: From Superior *to Widespread*

Key Operating Metrics

High-Value Product Market Share (%)

Marine Fuels: 2025E 27% ❯❯❯ 2028E 35%

Asphalt: 2025E 16% ❯❯❯ 2028E 27%

Chemical: 2025E 9% ❯❯❯ 2028E 30%

Lubricant: Retail Sales Volume Growth (ML/MO)

2025E 5 → 2028E 7

Strategically Focused on High-Margin Product Growth

Portfolio Value

- Launch new **High-Value Products** (Marine B30, Asphalt 40/50, SAF)

Market Penetration

- Drive market penetration in **domestic and cross-border** opportunities
- Enhance portfolio management, prospecting Pipeline and customer expansion

Lubricant Product

- Amplify "FURiO" and "HERCuRO" brand value
- Drive Sales via **Service Stations & Fast-Fit Channels**
- Penetrate New Product Segments

Retail Experience: From Subpar *to Substantial*

Key Operating Metrics

Retail Experiences' EBITDA

2028E
3X

Inthanin Branch
(No. of sites)

2025E 1,2xx → 2028E 1,8xx

Mart Coverage
(% of standard service station)

2025E 18% → 2028E 50%

Tailored Offerings Driven by Local Insights & Site Characteristics

- Strengthen communication on Inthanin High-Quality Positioning
- Increase stickiness of Inthanin Fan Club and Expand customer base to **Gen Z**

Strategic Partner

- **Tailored anchor shops to attract customers at each station**
- Differentiating through **health and wellness offerings**
- **'The Chlorophyll'** as gateway checkpoints

Mart	Health	Michelin Food	EV	Car Service
Big C mini, lemon green mart, Lotus's go fresh	P.F Smooth Life, Dr.SMÖOTH Life, PANRAKS		SPARK EV Charging, SHARGE, PEA, MG	B-Quik, Auto Clik, A-FIT, Wash &GO

Greenovative Experience: The Chlorophyll @Huahin

EBITDA Synergy Achieved at Realization THB ~5,000 mn. in 9M/2025, Up THB 600 mn. YOY

Refinery Operations

49%

~฿2,450 mn. THB

(from 2,400 mn THB in 9M/24)

- ✓ Crude sourcing with high GRM
- ✓ IMO Grade Enhancement (Marine Fuel Oil)
- ✓ Product Yield & Improve Utilization
- ✓ Facility Improvement & Crude Procurement

Logistics

8%

~฿400 mn. THB

(from 250 mn THB in 9M/24)

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

Marketing Network

15%

~฿750 mn. THB

(from 450 mn THB in 9M/24)

- ✓ Expand Marine, Asphalt and Aviation sales
- ✓ Increase sales volume of Premium Products
- ✓ Marketing Campaign Optimization
- ✓ Bargaining Power and Cost Reduction

Corporate Cost Saving

28%

~฿1,400 mn. THB

(from 1,300 mn THB in 9M/24)

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

Trading Business

Established in Singapore in 2016, BCP Trading Pte Ltd has grown strongly and expanded with BCPT FZCO in UAE, in 2025, to build a class-leading global trading portfolio in crude oil, petroleum products, and sustainable biofuels.

Crude Oil | Feedstock | Petroleum Products | Petrochemical | Biofuels

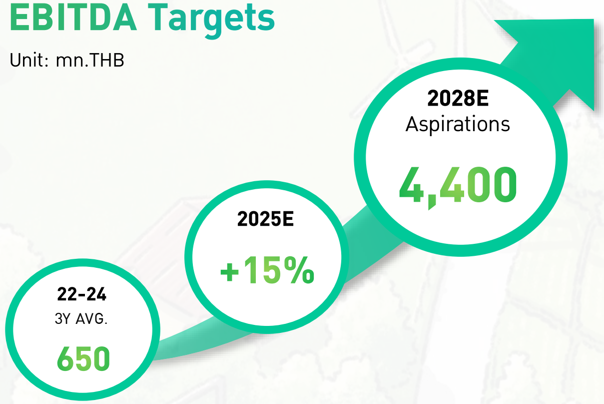
Asset-Backed Trading

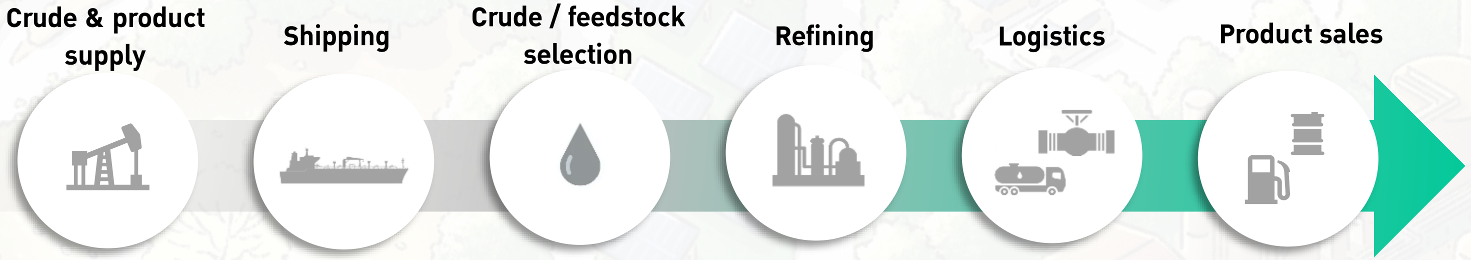
Asset-Backed Trading to Capture Untapped Value

Enhancing Financial Performance for The Future Growth Engine

EBITDA Targets

Unit: mn.THB





Our Current Focus

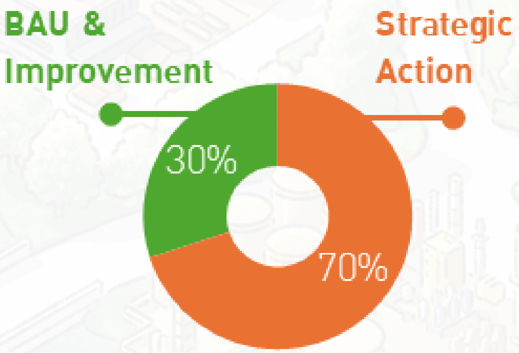
Limited activity

GRM based optimization

Separate ops

Separate TH sales & marketing; Ad hoc export sales

2028E EBITDA Contribution



Our Aspiration

To Capture Untapped Value

End to end P&L optimization, with much more advanced techniques and tools

Enhanced Risk Visibility & Management

Upstream Business

Mid-to-Late Life Asset Operator in Norway & SEA

With investment in upstream petroleum exploration and production (E&P) business through OKEA ASA in Norway since 2018, Bangchak Group has plans to extend our presence in E&P to other regions in the world, built on world class capabilities from Norway.

OKEA 45.58% Holding

Balancing Upstream Value & Transition

Leverage OKEA Expertise to Asia Pacific

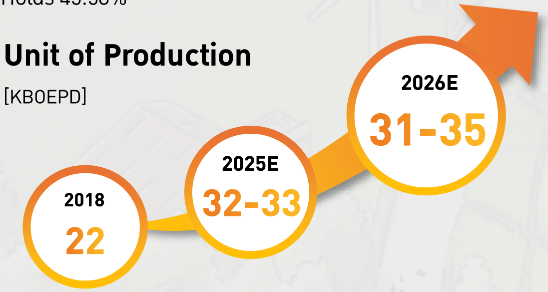
Scale-up of OKEA

Actively pursue further growth impact opportunities in portfolio with organic & inorganic growth

Holds 45.58%

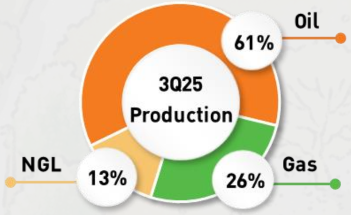
Unit of Production

[KBOEPD]



Started investment in OKEA

E&P Production Portfolio



- ***Extending asset life*** OKEA has successfully extended the asset life of the **Draugen** field from **2027 to 2040**

- ***Maximizing Facility Utilization through New Field Tie-Back Developments***

Draugen

- **Garn West South** on plan for drilling, production mid-2026

Brage

- **Bestla** development remains on track; installation of subsea template completed; production expected 1H/27 *(est. 10 mmboe)*
- **Sognefjord East** Commenced production in Jul-25, boosting Brage production by 42%
- **Talisker East** on plan for drilling, production start in the first quarter of 2026 and **Talisker West** achieving discoveries of 16–33 mmboe. production expected in 2027

SE Asia

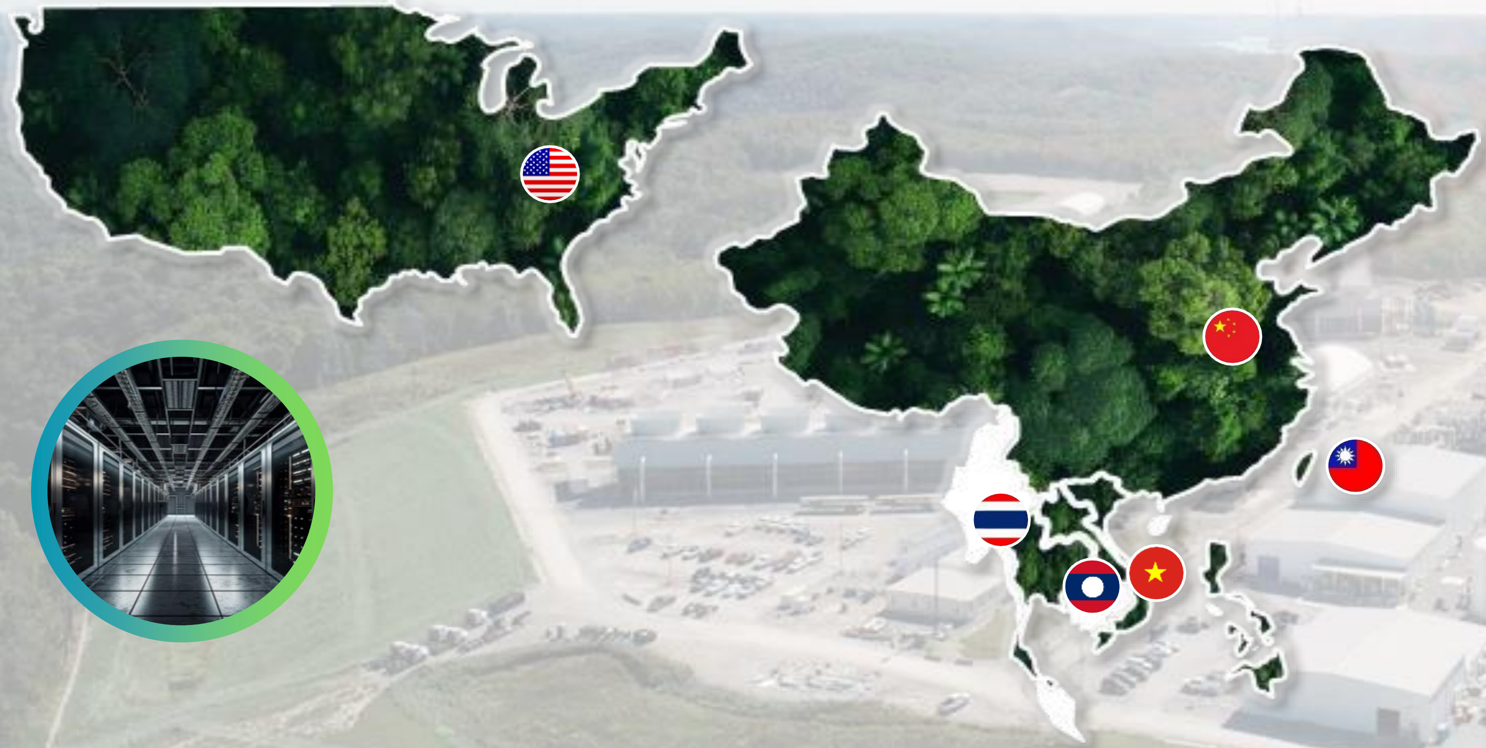
Growth-focused, looking to establish a position as a leading mid-life asset operator in SEA

- Successful acquisition within asset base and exploration – **First Step into APAC E&P: BCPR 30%** partnership with Chevron 70% in ***G2/65*** under Production Sharing Contract in Jul 2025

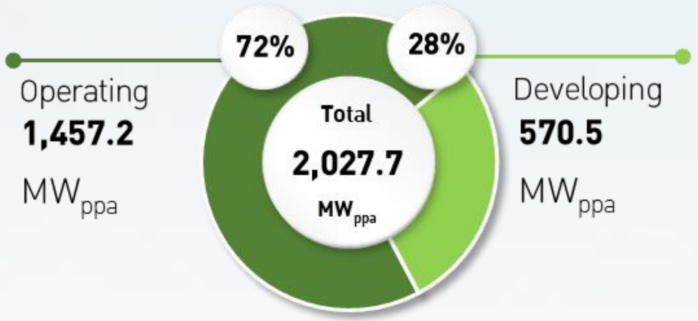
Power & Infrastructure Business

Asia-Pacific's leading renewable energy company with solar, hydro, and wind businesses. In 2023, BCPG expanded into the United States through investment in combined-cycle gas turbine power plants. Building on its clean power foundation, Bangchak Group is now advancing into critical infrastructure to drive the next stage of growth

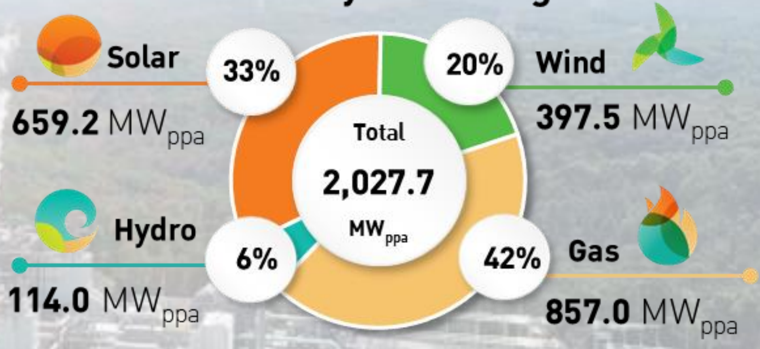
bcpg 57.81% Holding



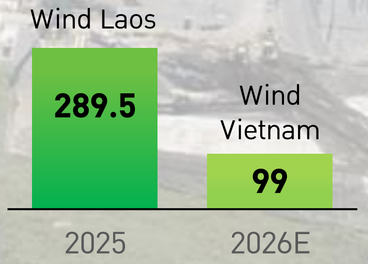
Production Capacity



Generation by Technologies



Total New Capacities Adding (MW)



Reinventing The Power Business for *A New Era*

Future Expansion:

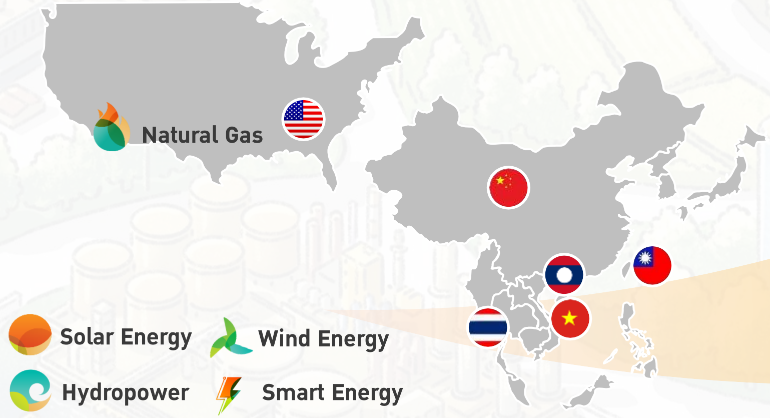
- Critical Infrastructure
  - Digital Infrastructure
  - Water Management
  - Circular Economy
- **Strong** Cash/ Performance **Baseline**
- **Optimize existing portfolios for** Return & Capital Recycling

Current Business

- **EBITDA growth** from USA-CCGT
- **Strong Cash generation**

Clean Electricity

- **Strong capabilities** in renewable energy sector



2028 EBITDA Target

SET50

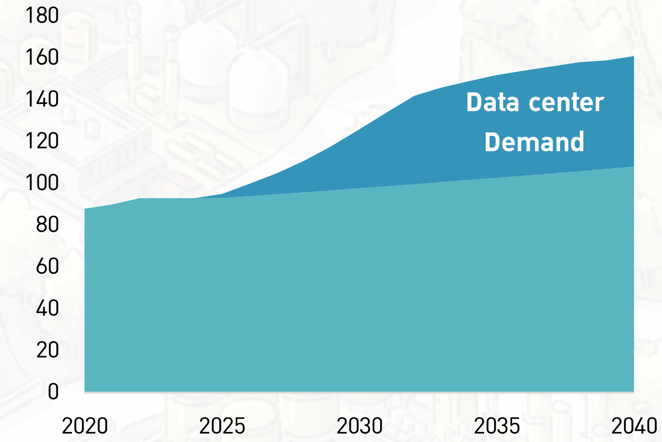
7,000 mn.THB

Expanding Sustainability Impact

Clean Power Business: *Key Growth Drivers*

CCGT Power Project in U.S.

1 *Explosive Growth of Data Centers Drives PJM Power Consumption*

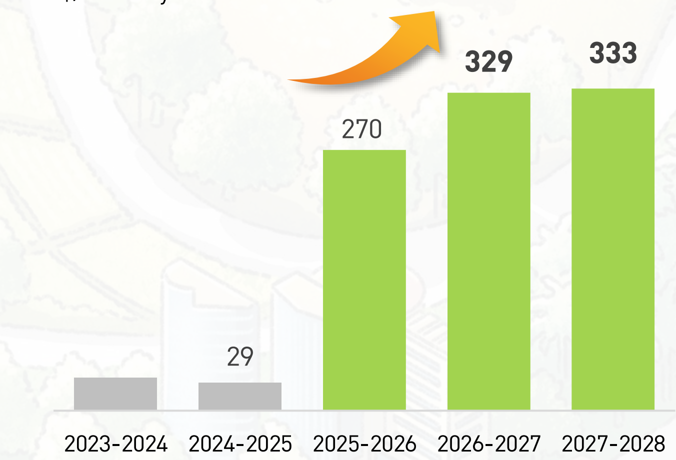


PJM Load Growth Outlook (2025–2035)

CAGR Forecasts: 2023: 0.4% > 2024: 2.8% >2025: 4.9%

PJM's rising CAGR signals a structural demand shift, led by rapid data center growth.

2 *Consistent Upside in Capacity Revenue*



Monsoon Wind Power Project

Successfully commenced full COD of 289.5 MW on BCPG equity basis in August 2025

Source: PJM 2025 Load Forecast

New Businesses & Holding

To unlocking future growth opportunities & enhanced potential value to Bangchak Group, in new promising technology and innovation with startups both domestic and international, with new additional startups in its portfolio to further the development of the Company's existing green energy and bio-based businesses.

Spending USD 30 million for *Future Foresight*

Operational Efficiency

- Process Optimization
- Energy Management
- UCO Collection points

Greenovative Experience

- VDO Analytics
- Dynamic Ads

Clean Molecule

- LNG as transition fuel btsg
- Green Ammonia
- Synthetic Fuel

Bio -Energy Tech

- Synthetic Biology
- Battery as a service Winnonie
- Battery Recycle
- Nuclear

Financial Strategies for Sustainability

Margin Uplift

- Drive Performance from Existing Business
- Target to deliver additional 10 bn.THB EBITDA from Business Improvement
- Optimize CAPEX Allocation of Future Investment

Return-Focused Investment

Focus on Key Growth Drivers:

- Upstream Business
- Trading Business
- Critical Infrastructure Business

Top Tier TSR

- Launch 3-Year Share Buyback Program totaling THB 3.8 Billion
- Focus on Cash Flow Generation to Fund Dividends

Futureproof

- Energy Transition
  - Reduce Carbon Intensity
  - Exploit Strategic Opportunities/ Emerging Technologies
- Maintain Fundamentals Strong Financial (A+ Credit Rating from TRIS)

1 INVESTMENT DISCIPLINE

Stronger Control across Bangchak group of spending and performance tracking

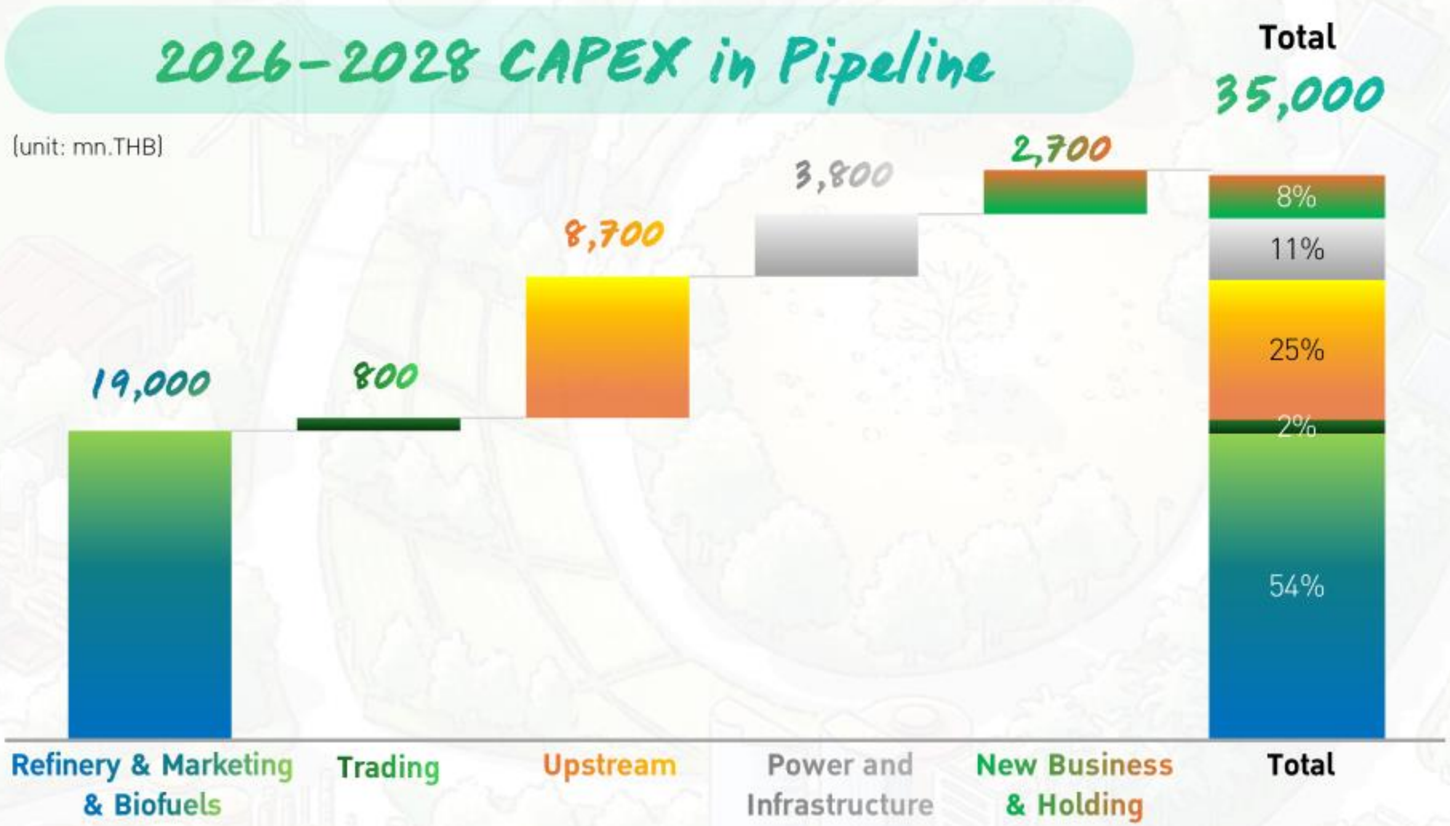
- Sub-Committee to review investment
- IRR Threshold over 15%*
- Centralized Business Development Team and Processes

2 STRENGTHEN TEAM CAPABILITIES

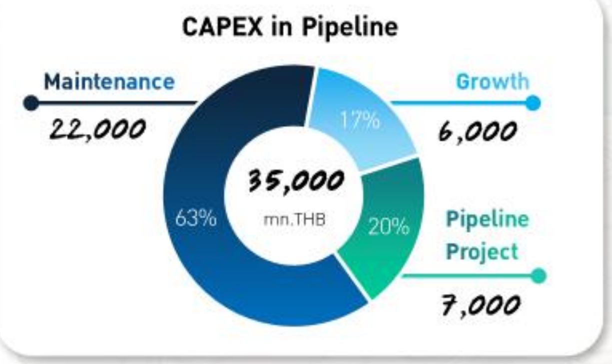
Note: Subject to Board's Approval for Each Buyback Transaction

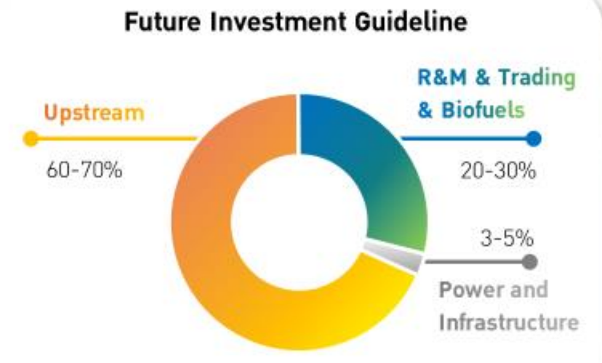
Remark: *Guideline in principles –to justified based on risk & return

Strategic Pivot:
Expand into Hydrocarbon and Critical Infrastructure



	Refinery & Marketing & Biofuels	Trading	Upstream	Power and Infrastructure	New Business & Holding	Total
2025E	7,000	N/A	3,500	5,000	500	16,000
2026E	6,000	200	3,000	2,500	1,300	13,000





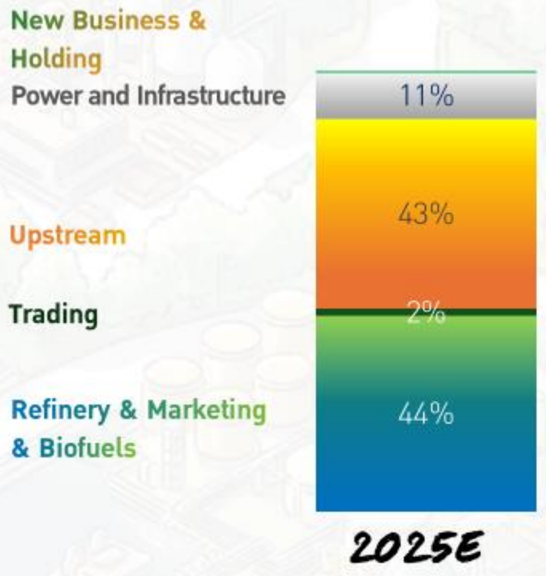
Strong Financial Discipline

to Sustain Credit Rating **A+**

Unlocking True Value through EBITDA Expansion

bangchak group

Crossing ~40K EBITDA Baseline to the Next Growth Level



Unlocking EBITDA Target

2028E BAU's Growth Drivers

Refinery & Marketing & Biofuels

- Margins Improvement & Operational Excellence
- Future Fuels (SAF & HVO)
- Marketing Enhancement

Upstream

- Uplift production both in OKEA & Southeast Asia

Power and Infrastructure

- EBITDA growth from USA-CCGT

Navigate the Future to Advance into 2026

R&M and Biofuel

Refinery Run

Unit : (KBD)

263 KBD 2025E → +5% → 275* KBD 2026E

GRM

Unit : ($/BBL)

6 $/BBL 2025E → +8% → 6-6.5 $/BBL 2026E

bcpt Trading Business EBITDA (mn.THB)

700 mn.THB 2025E → +43% → 1,000 mn.THB 2026E

Capacity Auction Prices

($/MW-day)

29 $/MW-day 2024/2025 → +>100% → 270 $/MW-day 2025/2026 → +22% → 330 $/MW-day 2026/2027

Oil & Gas Production Volume (KBOEPD)

32-33 KBOEPD 2025E → +>50% → ~50 KBOEPD 2026E

Note: *Crude run included SAF&HVO Production

Bangchak Ongoing Excellence

The Bold New Targets

Pivoting towards Energy Security & Sustainability

Elevating Our Business

3-Year Continued Share Buyback Program

Bangchak Pathway to Net Zero 2050

Note: Subject to Board's Approval for Each Buyback Transaction

THANK YOU

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www.bangchak.co.th

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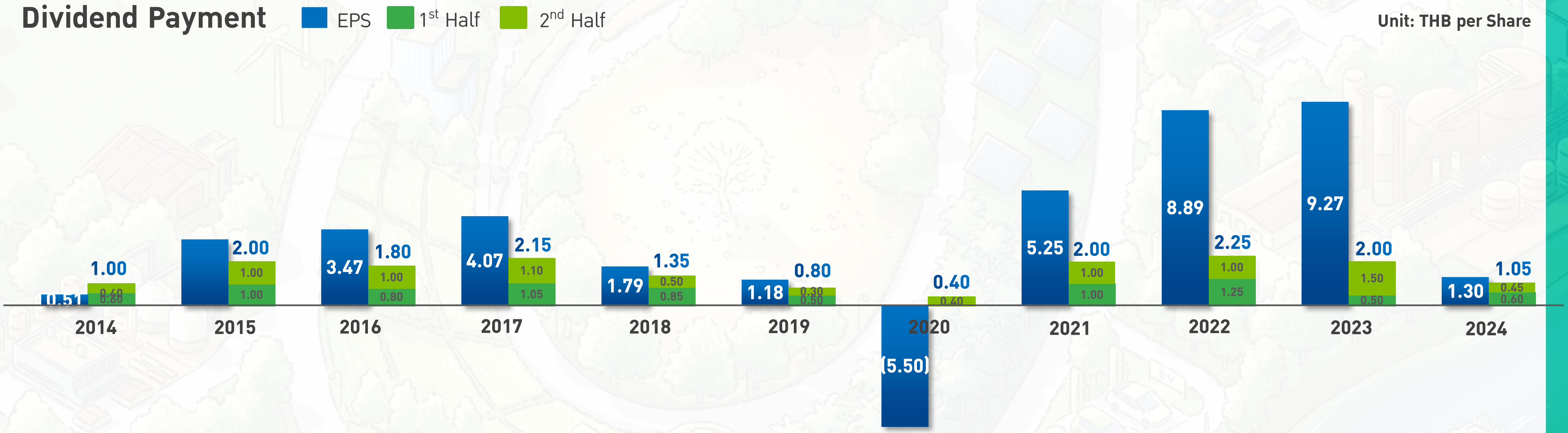
Bangchak's Historical Dividend

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

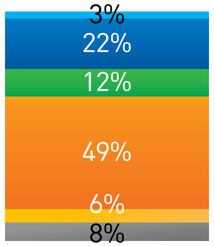
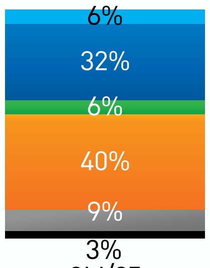
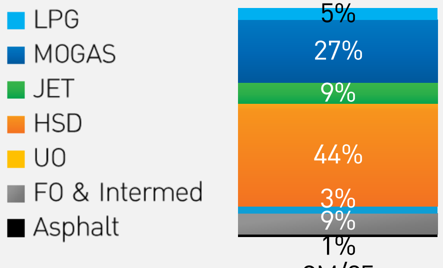
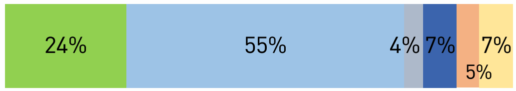
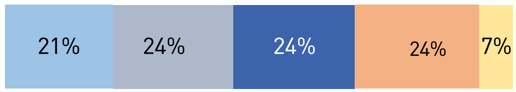
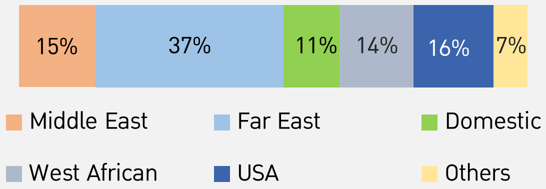


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dividend Yield	3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%
Share Price* (Baht/Share)	31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93

1 Jan 24 – 31 Dec 24

*Note: Average share price of the period

Complementary Refinery Portfolio

	9M/25 Phra Khanong Refinery	9M/25 Sriracha Refinery	9M/25 Bangchak Group
Crude Run (Utilization Rate)	122 KBD (101%)	137 KBD (79%) *28-Day Planned Slowdown in May*	258 KBD (88%)
Product Yield			
Crude Source			
BCPT Oil Trading Volume	~20 m.BBL	~40 m.BBL	80 m.BBL (-5% YoY) *Include Out-Out Trading*

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

Confirmed Credit Rating

A+

Bangchak Group's Financial Stability strengthened

Confirmed credit ratings by TRIS RATING with **"Stable" outlook**

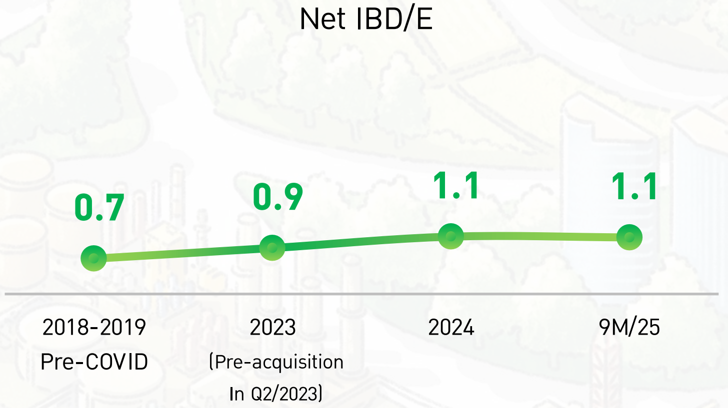
Resilience

Data as of 30 Sep 2025

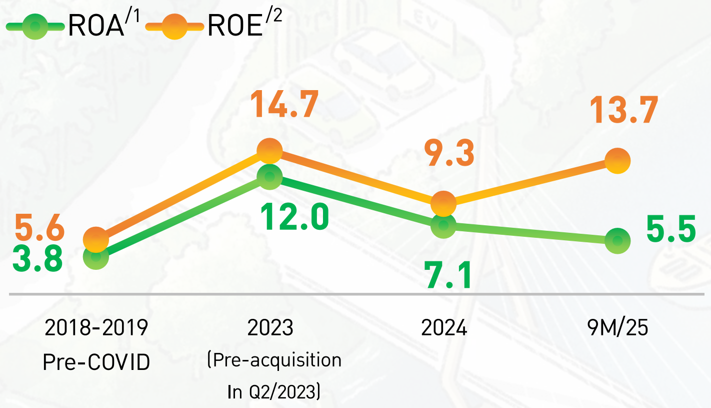
Cash[1]	Asset	Debt[2]	EBITDA LTM[3]
27,248 MB	307,306 MB	121,951 MB	33,766 MB

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

Ratios (Times)



Return (%)

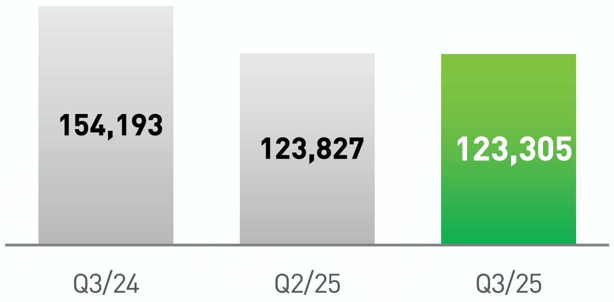


1/ Calculated from EBIT (Excl. Impairment)
2/ Calculated from Core PAT (Excl. stock gain/loss, impairment and other one-time items)

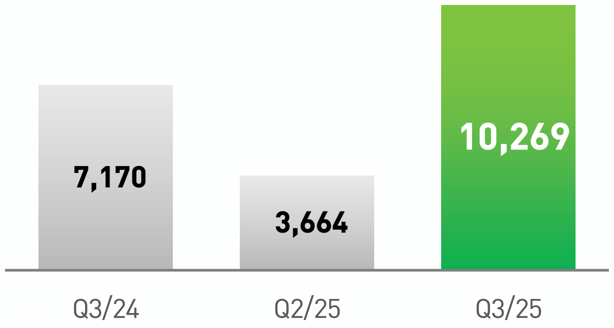
Revenue, EBITDA and Net Profit in Q3/2025

Well-Balanced EBITDA Contribution across Diversified Businesses

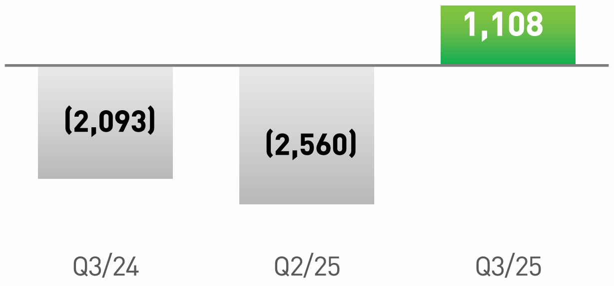
Total Revenue (MB)



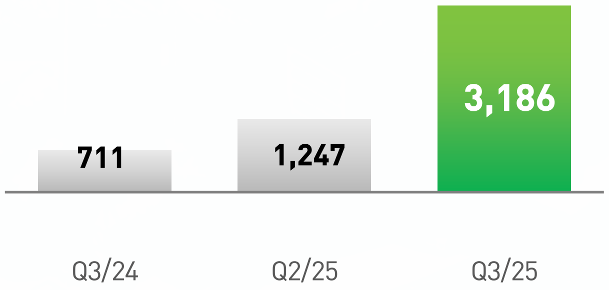
Accounting EBITDA (MB)



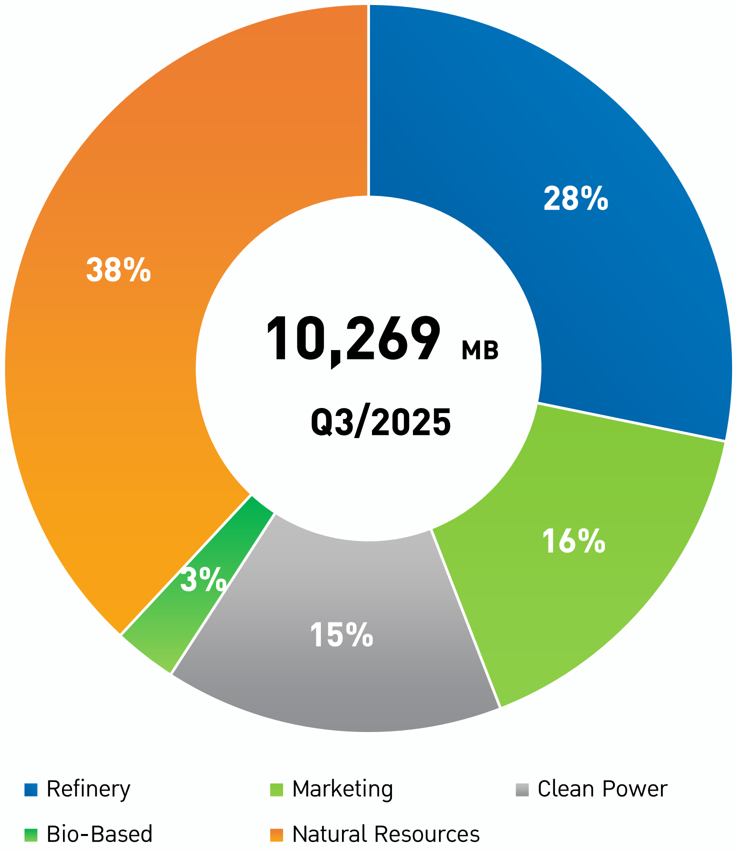
PAT (MB)



Core Profit (MB)



Accounting EBITDA Breakdown by Business Unit

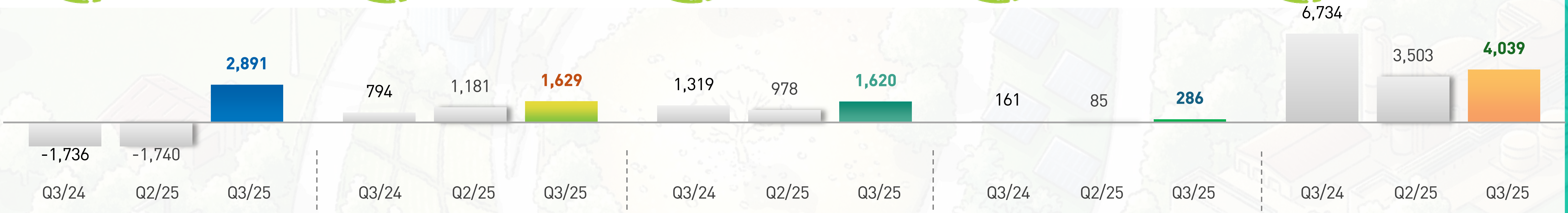


Q3/2025 Performance Snapshot comparing to Q2/2025

bangchak group

Accounting EBITDA (Unit : Million Baht)

Refinery and Oil Trading Business	Marketing Business	Clean Power Business	Bio-Based Products Business	Natural Resources Business



Refinery and Oil Trading Business

- (+) Improved Group operating GRM of 7.38 $/BBL (Q2/25: 4.45 $/BBL) supported by stronger Diesel and Jet spreads driven by low inventory levels and geopolitical supply concerns, coupled with higher utilization since the resumption of SRC's operations after planned slowdown
- (+) Recognized lower inventory loss of -1,218 MB (Q2/25: -3,475 MB) due to less crude price volatility though remained pressured by the downward price trend
- (−) Recognized loss on Oil & FX hedging of -1,049 MB (Q2/25: -955 MB)

Marketing Business

- (+) Recognized lower inventory loss in Q3/25 -149 MB (Q2/25: -497 MB). As a result, net MKM increased to 0.85 THB/L. (Q2/25: 0.73 THB/L)
- (○) Commercial sales volume increased, driven by Asphalt and Marine Fuels, while Retail sales volume declined mainly from Diesel due to seasonal factors in the rainy season.

Clean Power Business

- (+) Electricity sales increased due to significant surged from favorable season of Hydropower plants and the COD of Wind power project in Lao PDR
- (+) Share of profit increased primarily from the U.S. Power plants, driven by almost 10-fold increase in capacity revenue and a 10% increase in sales volume

Bio-Based Products Business

- (+) B100 spread increased coupled with more efficient cost management, offsetting lower biodiesel sales due to seasonal factors
- (+) Ethanol sales volume increased in line with sales plan, while the spread decreased from lower selling price.

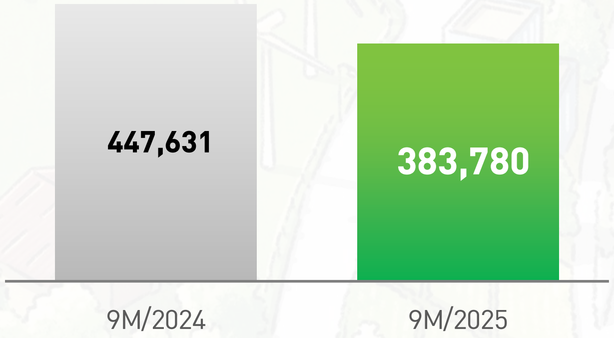
Natural Resources Business

- (+) Higher sales volume from production starting in the Sognefjord East well in the Brage field in July 2025
- (+) Higher realized liquids price driven by easing concerns over a global economic slowdown
- (−) Lower gas price due to increased production in preparation for the winter season

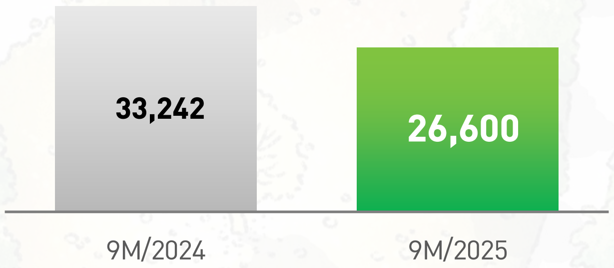
Note: Figures in brackets refer to previous quarter

Revenue, EBITDA and Net Profit in 9M/2025

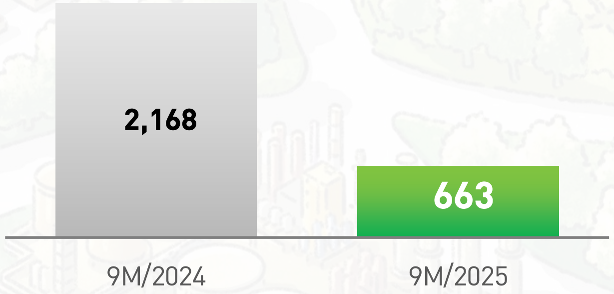
Total Revenue (MB)



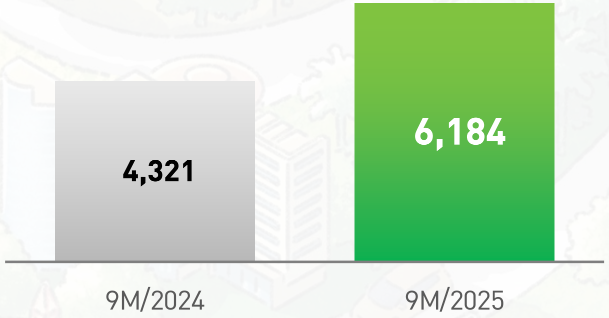
Accounting EBITDA (MB)



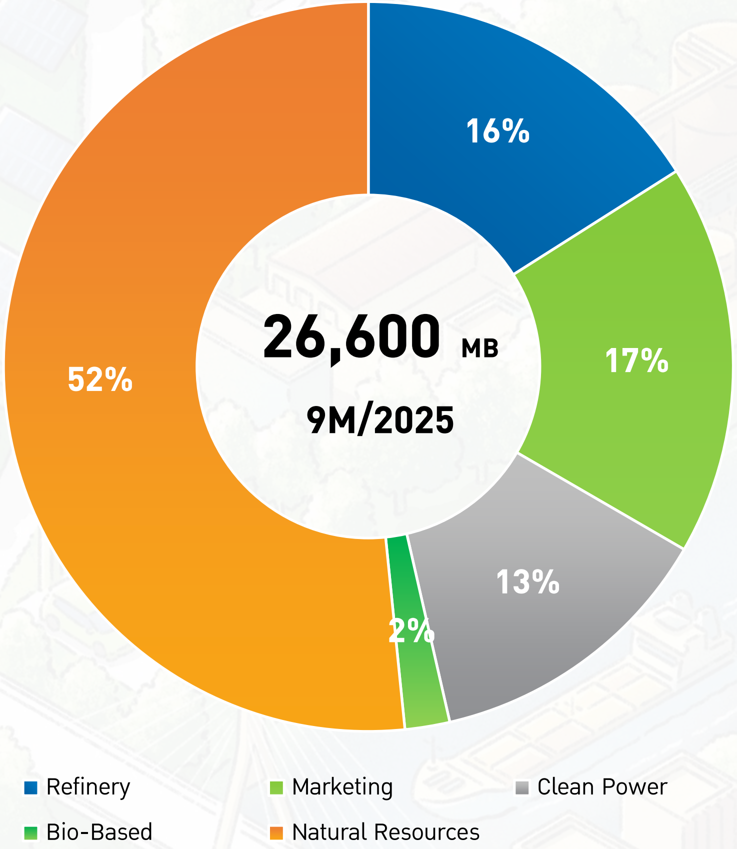
PAT (MB)



Core Profit (MB)



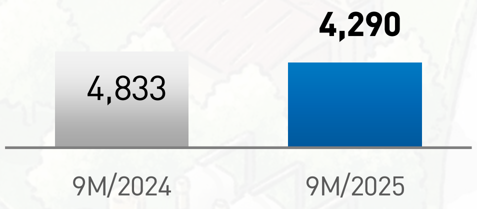
Accounting EBITDA Breakdown by Business Unit



9M/2025 Performance Snapshot comparing to 9M/2024

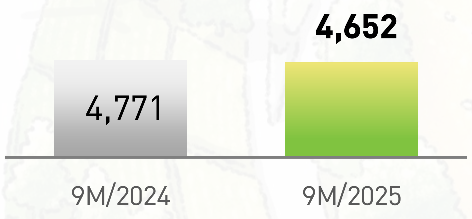
Accounting EBITDA (Unit : Million Baht)

Refinery and Oil Trading Business



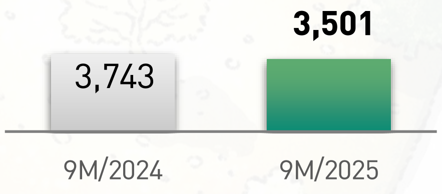
- (−) Higher Inventory loss pressured by the sharp decline in crude oil prices, driven by heightened market volatility
- (−) Loss on oil and FX hedging
- (+) Improved Group Operating GRM of 5.27 $/BBL (9M/24: 3.80 $/BBL) supported by lower crude oil costs and favorable Brent-Dubai which fully offset the impact of the weaker crack spread

Marketing Business



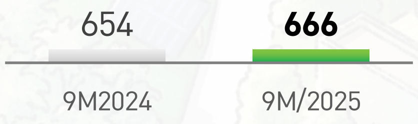
- (−) Net MKM totaled 0.80 THB/L, declined by 7% YoY, due to higher inventory loss recognition
- (+) Slightly increased sales volume driven by high-value products of commercial market, while retail market dropped from rainy season
- (+) Retail market share of 9M/2025 sustained at 29%

Clean Power Business



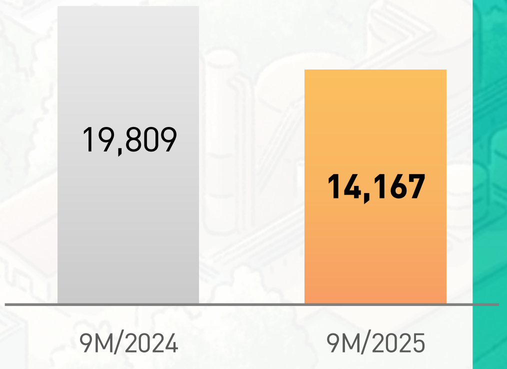
- (−) Divested the solar plants in Japan at the end of Jun'24, resulting in no performance contribution in 2025
- (−) Expiration of adders in Thailand's solar project
- (+) Recognized an increase in share of profit due to higher capacity revenue from the U.S.
- (+) Improved performance of Hydropower plants in Lao PDR

Bio-Based Products Business



- (+) Biodiesel (B100)'s gross profit increased, driven by a higher spread between selling prices and raw material costs
- (+) Ethanol sales volume increased in accordance with sales plan, while gross profit decreased as margin weakened from falling ethanol prices

Natural Resources Business



- (−) Lower production and sales volume mainly from Yme divestment in Nov'24 and a decline production at Stafjord field
- (−) Lower oil price -15% YoY in line with weaker global oil prices
- (+) Higher gas price +17% YoY supported by higher demand and lower European natural gas inventories

Profit and Loss (Consolidated)

bangchak group

Consolidated Statement of Income (THB Million)	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Revenue from sale of goods and rendering of services	154,193	125,827	123,305	-2%	-20%	447,631	383,780	-14%
Cost of sale of goods and rendering of services	(150,891)	(123,084)	(115,131)	-6%	-24%	(424,037)	(363,594)	14%
Gross Profit	**3,302**	**2,743**	**8,174**	**>100%**	**>100%**	**23,594**	**20,186**	**-14%**
Other income	835	2,092	875	-58%	5%	2,831	3,721	31%
Selling and administrative expenses	(3,256)	(3,290)	(3,087)	-6%	-5%	(9,912)	(9,340)	6%
Exploration and evaluation expenses	(137)	(680)	(241)	-65%	76%	(1,023)	(1,240)	-21%
Gain (loss) from derivatives	2,256	(751)	(1,097)	-46%	<-100%	1,734	(892)	<-100%
Gain on foreign exchange	(587)	31	163	>100%	>100%	1	659	>100%
Gain (loss) from fair value adjustment of contingent consideration	(70)	93	(34)	<-100%	51%	105	53	-49%
Gain from sale of investment	-	0	(4)	N/A	N/A	2,159	(4)	<-100%
Reversal of (loss) from impairment of assets	4,767	(1,622)	(4,872)	<-100%	<-100%	4,510	(6,900)	<-100%
Profit (loss) from operating activities	**7,110**	**(1,385)**	**(123)**	**91%**	**<-100%**	**23,999**	**6,242**	**-74%**
Finance costs	(1,740)	(1,858)	(1,482)	20%	-15%	(5,232)	(4,918)	6%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	3	(56)	58	>100%	>100%	60	20	-67%
Share of profit (loss) of associates and joint ventures accounted for using equity method	474	301	827	>100%	75%	968	1,594	65%
Profit (loss) before income tax expense	**5,847**	**(2,998)**	**(721)**	**76%**	**<-100%**	**19,795**	**2,938**	**-85%**
Tax expense	(7,535)	(416)	1,523	>100%	-120%	(15,898)	(2,883)	82%
Profit (loss) for the period	(1,687)	**(3,414)**	**802**	**>100%**	**>100%**	**3,898**	**55**	**-99%**
Owners of the parent	**(2,093)**	**(2,560)**	**1,108**	**>100%**	**>100%**	**2,168**	**663**	-69%
Non-controlling interests	406	(854)	(305)	64%	<-100%	1,730	(608)	<-100%
Basic earnings (loss) per share (Baht)	**(1.61)**	**(1.86)**	**0.80**			**1.30**	**0.48**	

EBITDA Structure (Consolidated)

Unit: THB Million	Q3/2024	Q2/2025	Q3/2025	QoQ	YoY	9M/2024	9M/2025	YoY
Total Revenue	**154,193**	**125,827**	**123,305**	**-2%**	**-20%**	**447,631**	**383,780**	**-14%**
Refinery and Trading Business 1/	129,152	102,844	99,851	-3%	-23%	373,716	312,792	-16%
Marketing Business 2/	95,192	89,202	88,200	-1%	-7%	295,610	273,561	-7%
Clean Power Business 3/	1,125	780	1,100	41%	-2%	3,403	2,611	-23%
Bio-Based Products Business 4/	5,365	3,789	4,363	15%	-19%	15,533	13,540	-13%
Natural Resources Business 5/	9,570	6,491	7,056	9%	-26.3%	29,501	22,595	-23%
Eliminations and others	(86,093)	(77,280)	(77,264)	0%	10.3%	(270,013)	(241,319)	11%
Accounting EBITDA	**7,170**	**3,664**	**10,269**	**>100%**	**43%**	**33,242**	**26,600**	**-19.98%**
Refinery and Trading Business	(1,736)	(1,740)	2,891	>100%	>100%	4,834	4,290	-11%
Marketing Business	794	1,181	1,629	38%	>100%	4,771	4,652	-3%
Clean Power Business	1,319	978	1,620	66%	23%	3,743	3,501	-6%
Bio-Based Products Business	161	85	286	>100%	78%	654	666	2%
Natural Resources Business	6,734	3,503	4,039	15%	-40%	19,808	14,167	-28%
Eliminations and others	(102)	(342)	(197)	43%	-93%	(568)	(676)	-19%
Profit (Loss) attributable to owners of the parent	**(2,093)**	**(2,560)**	**1,108**	**>100%**	**>100%**	**2,168**	**663**	**-69%**
Earnings (Loss) per share (Baht)	**(1.61)**	**(1.86)**	**0.80**			**1.30**	**0.48**	**0.00**

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

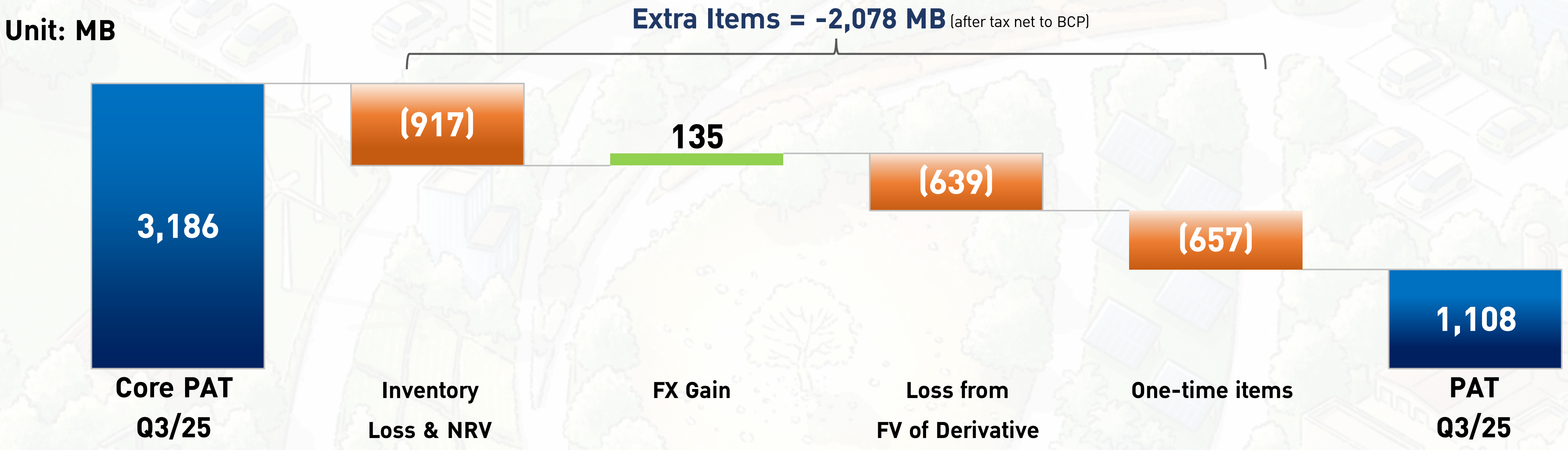
Financial Ratio (Consolidated)

	Q3/2024	Q2/2025	Q3/2025	9M/2024	9M/2025
Profitability Ratios (%)					
Gross Profit Margin	2.16%	2.18%	6.63%	5.44%	5.27%
EBITDA Margin	4.86%	2.92%	8.33%	7.72%	6.94%
Net Profit Margin	-1.10%	-2.72%	0.65%	0.90%	0.01%
Return of Equity (ROE)	1.78%	-3.81%	1.17%	1.78%	1.17%
Efficiency Ratio (%)					
Return on Assets (ROA)	7.44%	5.28%	3.36%	7.44%	3.36%

	30 Sep 24	31 Jun 25	30 Sep 25
Liquidity Ratios (Times)			
Current Ratio	1.30	1.27	1.40
Quick Ratio	0.70	0.78	0.85
Inventory Turnover	10.51	11.72	11.56
Inventory Period (days)	35	31	32
AR Turnover	27.69	24.07	23.66
Collection Period (days)	13	15	15
AP Turnover	20.15	21.53	21.72
Payment Period (days)	18	17	17
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	1.18	1.19	1.12

Q3/2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB

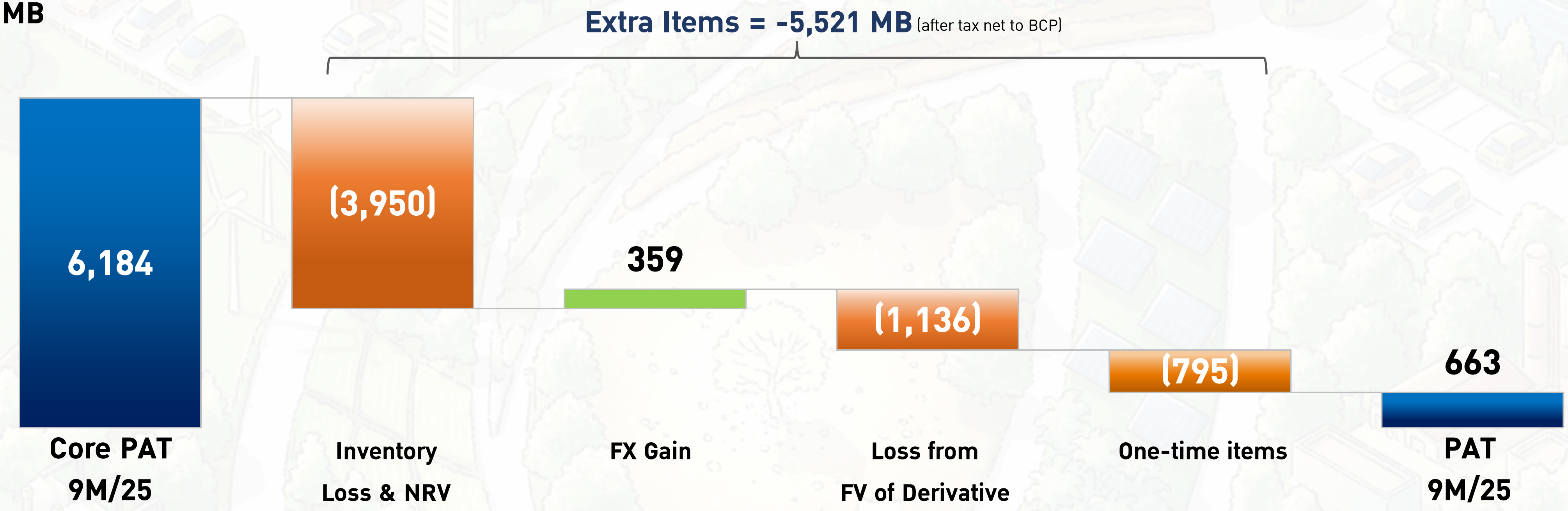


Derivatives	100%	After Tax Net to BCP
FX Forward	(57)	(0.1)
Oil Hedging	(896)	(639)

One-Time	100%	After Tax Net to BCP
OKEA Impair asset	(4,282)	(429)
OKEA Impair goodwill	(586)	(267)
OKEA FV adjustment of contingent	(34)	(3)
BCPRSG FV Investment	57	45
Others	(6)	(2)

9M/2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB



Derivatives	100%	After Tax Net to BCP
FX Forward	(174)	(83)
Oil Hedging	(1,418)	(1,053)

One-Time	100%	After Tax Net to BCP
BSRC reverse provision of whole sales	1,458	954
OKEA's Impairment	(6,336)	(1,365)
OKEA's Refinance	(236)	(84)
BCPG's Impairment	(715)	(411)
BCPRSG FV investment	128	102
Others	62	9