

# Bangchak Corporation Plc

Analyst Meeting Q1/2026



S&P Global

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

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

## Focus on 5 New Business Areas



### Refinery, Marketing and Biofuels Business Group

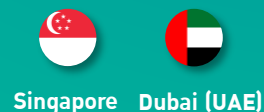
**294 KBD** of 2 complex refineries, plus 7 KBD Neat SAF & 500 K.Tons Paraxylene  
**2,217** Service Stations  
**1.85** M.Liters/Day Biodiesel & Ethanol



### Trading Business Group

Asset backed trading to generate significant profits, with robust risk management

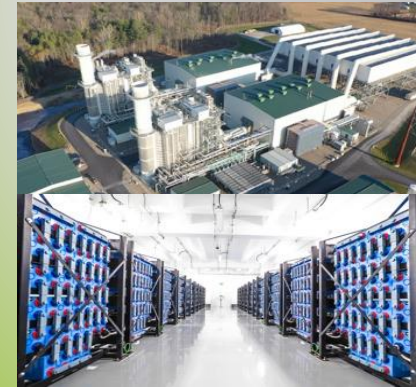
International trading arm based in



### Upstream Business Group

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

2026E Production Capacity



### Power and Infrastructure Business Group

Thailand's leading independent critical infrastructure developer/ investor

4 power generation technologies in 5 Countries

**1,961.2** MW in total



### New Businesses and Holdings Business Group

Seeding the future and driving value for the Group

# Agenda

01

**Bangchak Group Performance**

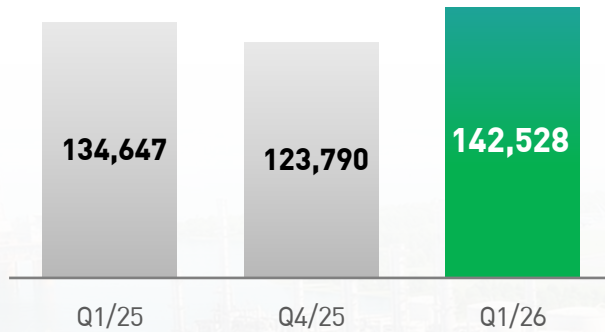
02

**1H/2026 Outlook**

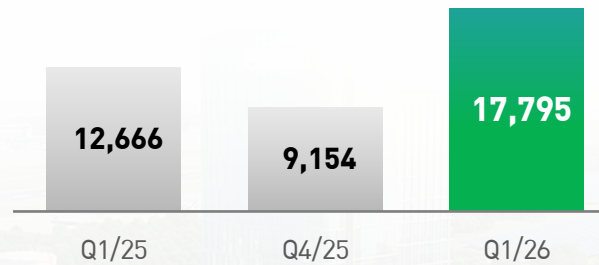
# Q1/2026 Performance Snapshot

(Unit : Million Baht)

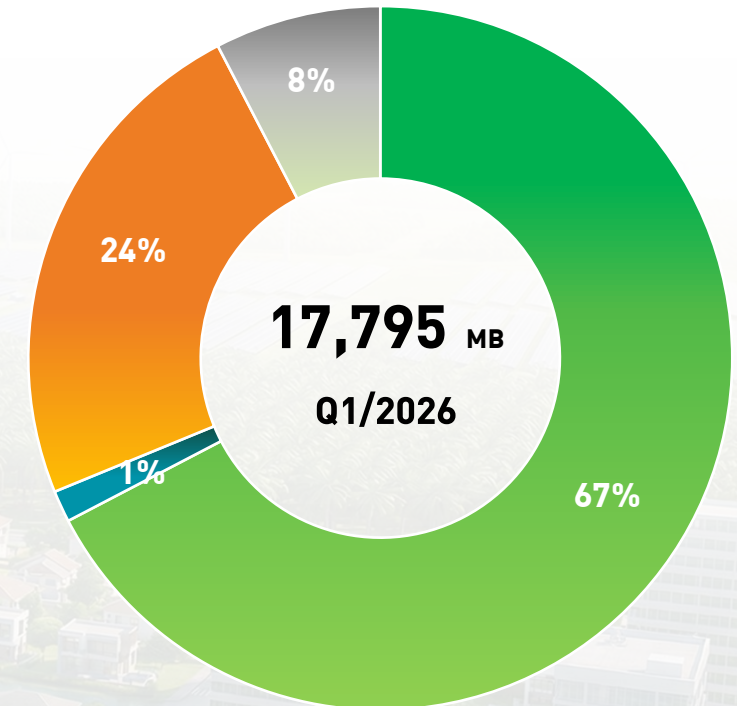
## Total Revenue



## Accounting EBITDA



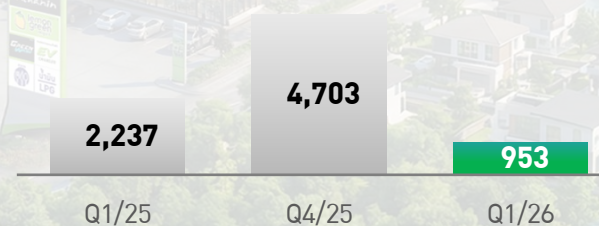
## Accounting EBITDA Breakdown by Business Unit



## PAT



## Core Profit\*

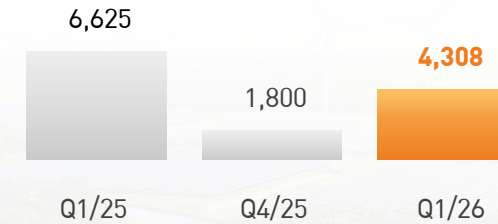
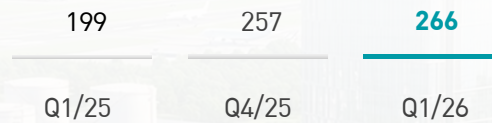
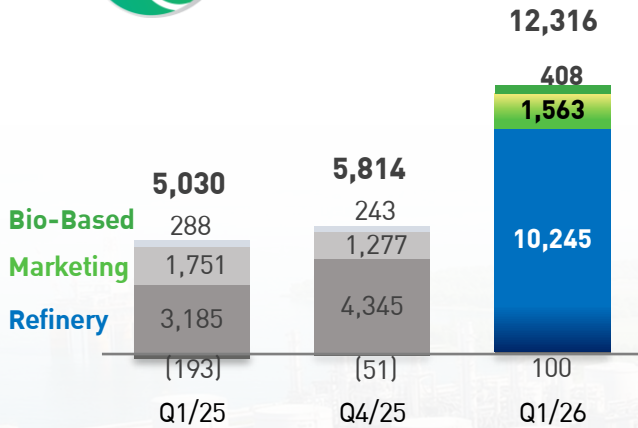
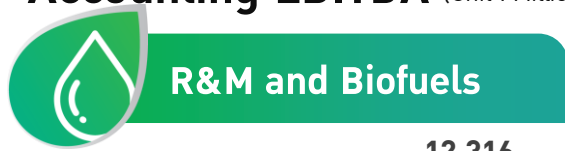


- Refinery, Marketing and Biofuels
- Upstream
- Trading
- Power and Infrastructure

Note: \*Core Profit excluding inventory gain/loss & NRV, FX gain/loss, and one-time items. Core Profit previously disclosed for Q1/25 (THB 1,750 million) and Q4/25 (THB 4,057 million) also excluded unrealized hedging effects and fair value adjustments.

# Q1/2026 Performance Snapshot comparing to Q4/2025

## Accounting EBITDA (Unit : Million Baht)



- +** Heightened supply risks stemming from geopolitical tensions in the Middle East led to a sharp rise in crude oil prices, resulting in **inventory gains for R&M at THB 8,299 MB** and **increased operating GRM**, supported by robust middle distillates cracks
- +** **Highest-ever sales volume**, driven by growth in the retail segment and supported by a surge in fuel demand amid Middle East supply concerns
- +** **Ethanol spread increased** due to lower molasses prices driven by higher domestic stock, while **sales volume increased, mainly from B100**, following the shift from B5 to B7 in Mar 26
- **Realized hedging loss** at 3,350 MB & unrealized hedging loss at THB 7,653 MB

- +** **Operating Expense decreased** to -134MB (Q4/25 -332MB) which offset all negative sentiments
- **Trade volume declined** due to reduced Overseas Trading (Out-Out) amid Middle East tensions and the Strait of Hormuz disruption, while intra-group volumes increased in line with higher crude run

- +** **Production and sales volumes increased**, primarily due to sales volumes exceeding contractual production entitlements (overlift) at the Brage and Draugen fields
- +** **Higher oil price** reflecting the impact of ongoing conflicts in the Middle East, while **gas price rose** in line with higher demand during the winter season

- **Lower electricity sales from hydro plants** in the Lao PDR, reflecting reduced reservoir water levels in line with seasonal factors
- **Lower share of profit from wind plants** in the Lao PDR due to seasonally lower wind conditions, **partially offset by the CCGT plants** in the US, supported by winter season and fewer planned maintenance shutdown days
- +** **Higher electricity sales** from solar and wind plants in Thailand, driven by higher solar irradiance and favorable wind conditions, respectively

# New Records Achieved in Q1/2026



**17,795 MB**

**+40% YoY**

driven by refinery, marketing & biofuel business group

**279.8 KBD**

**+11.4 KBD** compared to Q1/25

mainly driven by Sriracha refinery ramping up to a record-high level of 158.2 KBD

**3,700 ML**

**+6% YoY**

supported by a marked surge in oil demand in March 2026

**2,800 MB**

**+53% YoY**

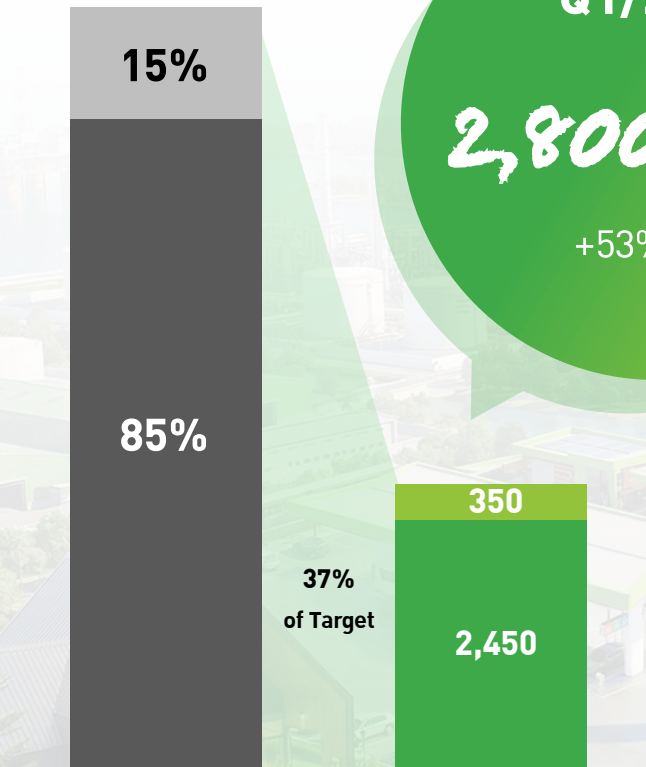
driven by refinery activities i.e. increase crude run of SRC, crude full cargo purchase, new crude purchase, and facility improvement

# EBITDA from Recurring Synergies & Business Improvement

**Achieved at THB ~2,800 mn. in Q1/2026**

 2026 Target

>7,500



2026 Target

Q1/2026

 Recurring Synergy  Business Improvement

64%

## Refinery Operations

~฿1,805 mn. THB

(from 870 mn THB in Q1/25)

- ✓ Increase SRC crude run
- ✓ Crude full cargo purchase / Crude co-load / Crude re-optimization between PKN&SRC
- ✓ Enhance new crude purchase
- ✓ Facility improvement (Suezmax/VLCC)

13%

## Marketing

~฿375 mn. THB

(from 280 mn THB in Q1/25)

- ✓ Expand Marine, Aviation and Solvent sales volume
- ✓ Increase sales volume of premium products
- ✓ Commercial Channel Optimization

5%

## Logistics

~฿130 mn. THB

(from 130 mn THB in Q1/25)

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

18%

## Corporate Cost Saving

~฿490 mn. THB

(from 540 mn THB in Q1/25)

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



# Refinery, Marketing and Biofuels Business Group

Bangchak Group employs a combination of Hydrocracking (HCU) 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.

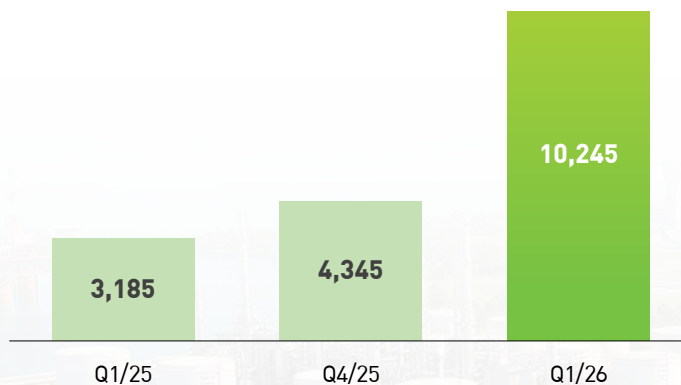
Our ongoing efforts focus is to ensure that our portfolio value is optimized by channeling every barrel from our two refineries to maximize overall benefits, particularly via Bangchak stations approx. 2,200 service stations nationwide. We are also expanding our retail-experience business, which includes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



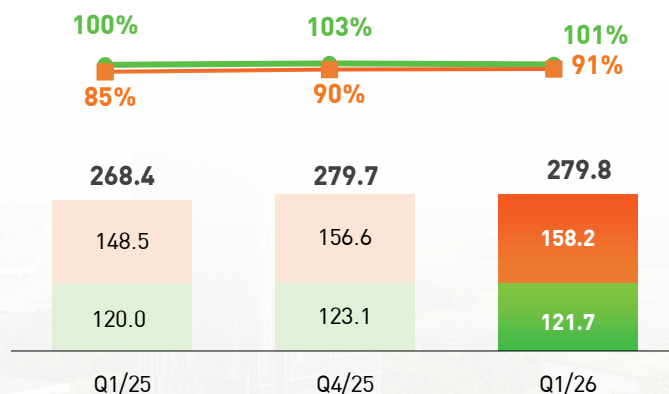


# Refinery Business Performance

## EBITDA (MB)

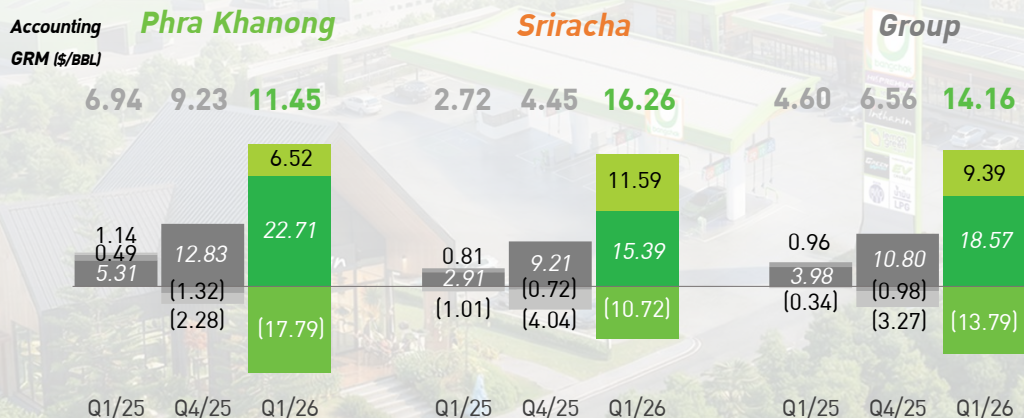


## Crude Run (KBD)

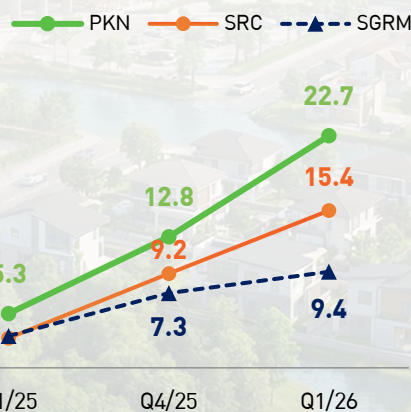


## GRM (\$/BBL)

Operating GRM    Hedging    Inventory Gain (Loss)



## BCP's Operating GRM vs. SGRM



## + EBITDA

10,245 MB (+>100% QoQ)

## + Crude Run

279.8 KBD (+0.1 KBD QoQ)

- Achieved an all-time high crude run to support rising domestic oil demand and enhance national energy security

## + Group Operating GRM

18.57 \$/BBL

- Operating GRM strengthened driven by a significant increase in jet fuel and diesel crack spreads in Mar-26, supported by a tightening global oil supply amid ongoing conflicts in the Middle East
- The impact was further enhanced as Brent crude traded at a discount to Dubai crude, benefiting BCP Group's operating GRM by +9.17 \$/BBL above SGRM

## + Inventory Gain (Net NRV)

9.39 \$/BBL, 7,480 MB

- Inventory gain driven by higher global oil prices amid supply constraints

## - Hedging Loss

(13.79) \$/BBL, 11,003 MB

- Due to a substantial increase in jet fuel and diesel crack spreads in Mar-26, mainly driven by unrealized hedging losses of (9.59) \$/BBL (7,653 MB) amid expectations of tighter global supply.

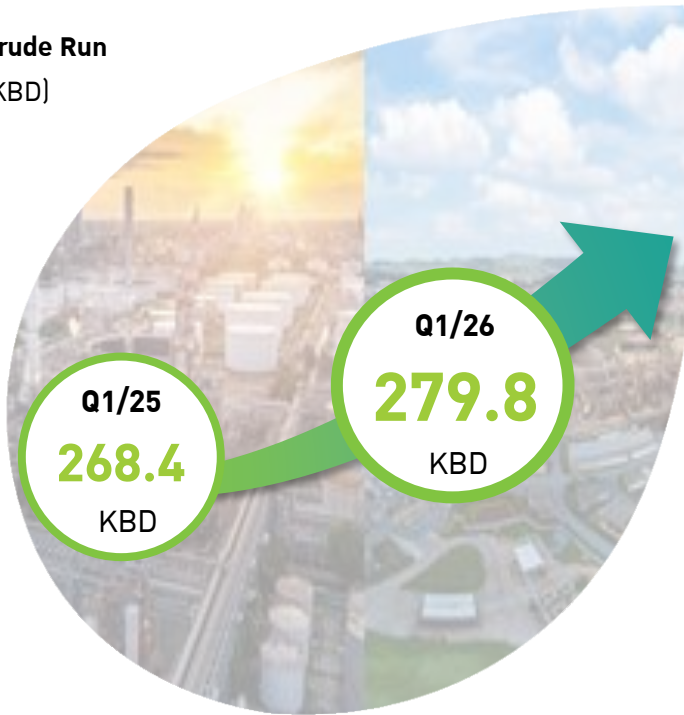


# Refinery Business Update:

## Refinery Utilization

### Higher Refinery Utilization Achieved

Crude Run  
(KBD)



- ✔ Support Rising Domestic Demand in March 2026
- ✔ Strengthen National Energy Security

## Crude Securement

### 1 Safe Arrival of the 1<sup>st</sup> Crude Oil Tanker from the Strait of Hormuz to Thailand



Arrived at Sriracha Refinery port on 7 April 2026  
(Crude Oil Cargo of ~700,000 barrels)



### 2 New Alternative Crude Sources



South America



West Africa

## Asphalt Product Enhancement

### Premium Asphalt Grade Blending Plant

**100%** Construction Progress as of May 2026  
*Under Commissioning Phase*

Asphalt AC40/50 Blending Plant



### Next Step:

Target to Grow Asphalt Sales and Commercialize Asphalt AC40/50 in Q2/2026

# Refinery Business Update:

## 1<sup>st</sup> Neat SAF Producer in Thailand



**Used Cooking Oil (UCO) Collection**



**Production**

**Production Capacity**

**7 KBD** (1 ML/Day)

**CAPEX**

**8.5 bn.THB**

**No CIT** for 8 years

50% tax deduction for the next 5 years

**Comply with Sustainability Standards**



### 1 Domestic Procurement

➤ To purchase UCO at Service Stations nationwide



➤ Strategic partnership

➤ “Fry to Fly – 2 Liters of UCO for 1 Liter of Fuel” **NEW** at participating Bangchak service stations



Check participating service stations



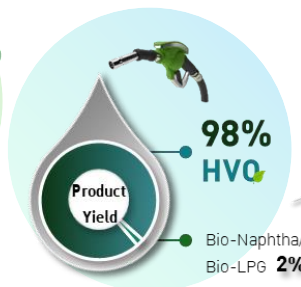
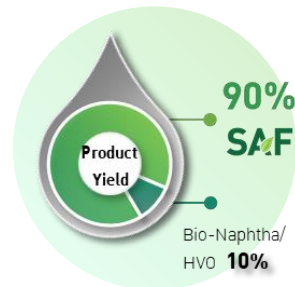
### Target Production

Unit : KBD

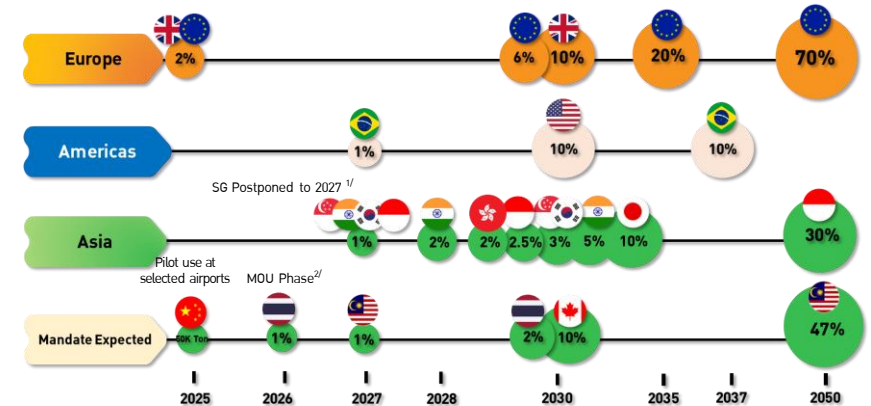


### Product Yield

**FLEXIBILITY** for SAF & HVO



### SAF Blending Mandate Adoption



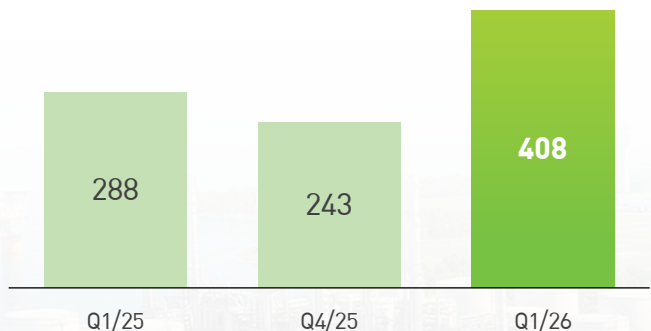
### 2 UCO Imports from Asia

**Bangchak Group targets to deliver the First SAF Cargo (COD) within *May 2026***

Note: 1/ Singapore: Due to the ongoing Middle East conflict, the Civil Aviation Authority of Singapore [CAAS] postponed SAF implementation to flights departing from 1 January 2027.  
2/ Thailand: the Civil Aviation Authority of Thailand [CAAT] signed an MOU with 8 Thai airlines for SAF usage starting in 2026.

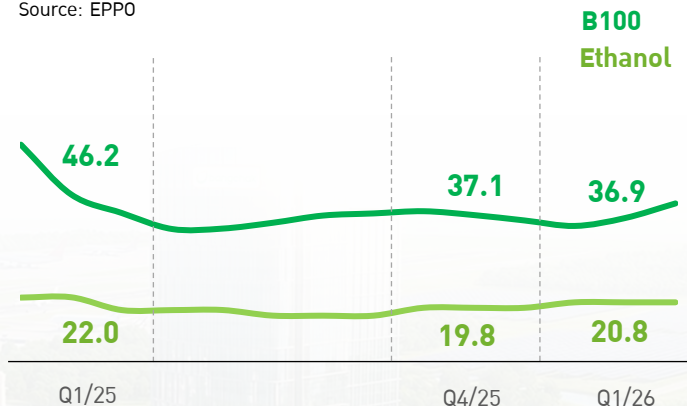
# Biofuel Business Performance

## EBITDA (MB)

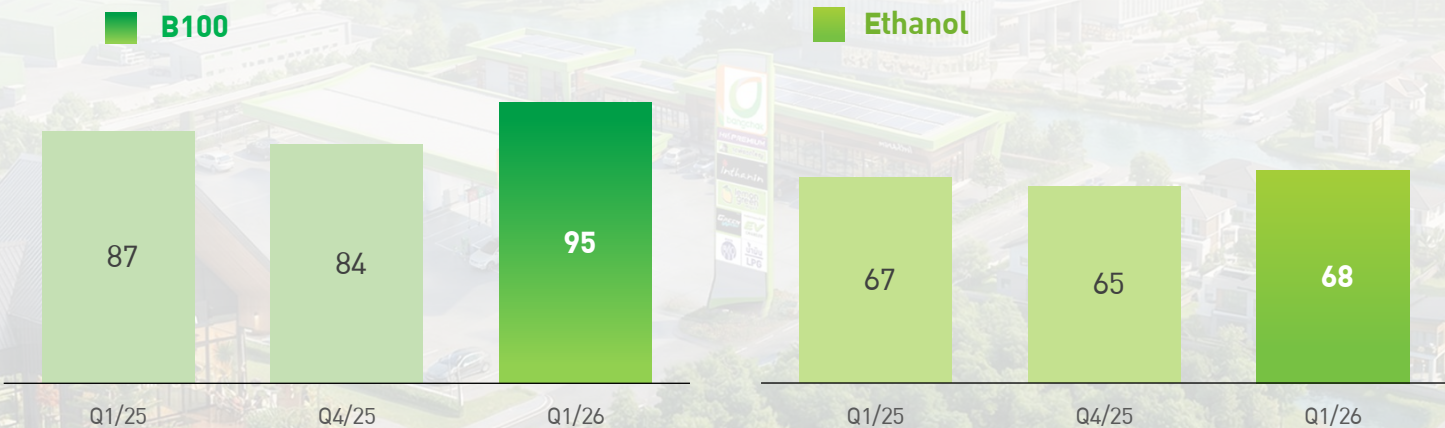


## Avg. Market Price (Baht/Liter)

Source: EPPD



## Sales Volume (ML)



### + EBITDA

**408 MB (+68% QoQ)**

- Driven by improved production efficiency and feedstock cost management in Ethanol Business

### + Ethanol Business

- Sales volume growth (+6% QoQ) in line with the sales management plan
- Gross profit strengthened, supported by a gradual recovery in selling prices, coupled with production efficiency improvements and effective raw material cost management

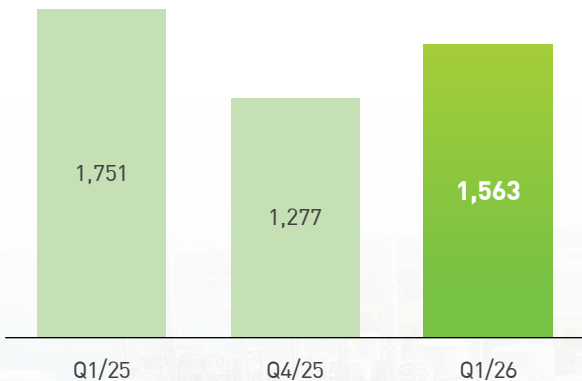
### + Biodiesel Business

- Driven by higher sales volumes (+13% QoQ) to capture seasonal demand from the transportation and agricultural sectors, further supported by the increase in the base diesel blending ratio to B7 toward quarter-end

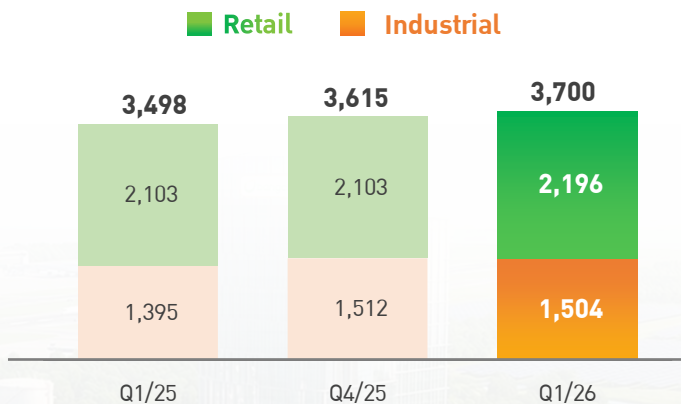


# Marketing Business Performance

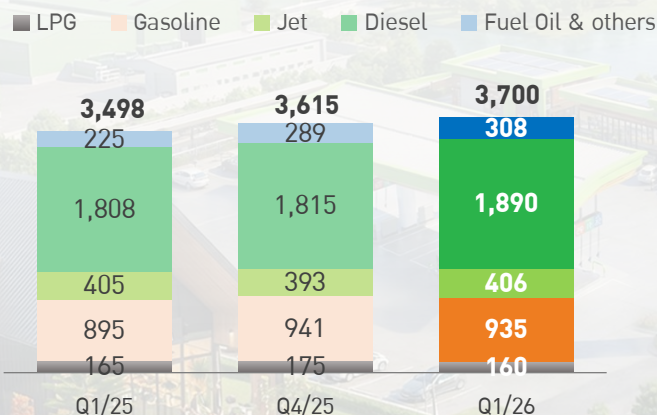
## EBITDA (MB)



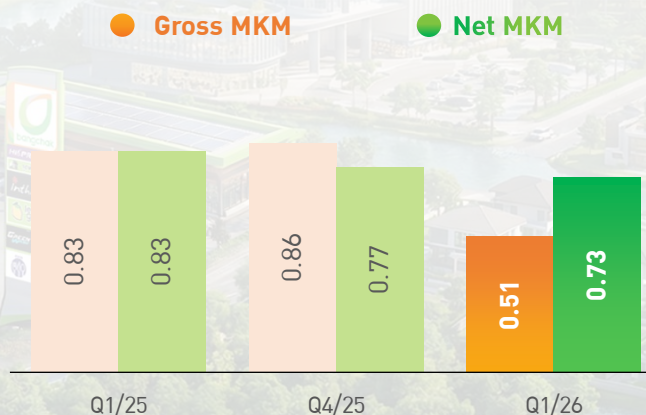
## Sales Volume by Market (ML)



## Sales Volume by Product (ML)



## Marketing Margin (Baht/Liter)



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

### + EBITDA

**1,563 MB (+22% QoQ)**

- Record-high sales volumes, driven by March volume uplift

### + Sales Volume (ML)

**3,700 ML (+2% QoQ)**

#### + Retail 2,196 ML (+4% QoQ)

- Supported by a marked surge in oil demand in March 2026 as price and supply concerns triggered consumer stockpiling

#### - Industrial 1,504 ML (-1% QoQ)

- Due to heightened industry competition, partially offset by continued growth in marine fuels and jet fuel sales

### - Gross Marketing Margin

**0.51 THB/L (-40% QoQ)**

- Driven by the volatility in refined oil costs during the quarter, compounded by government retail fuel price controls, causing retail prices at service stations not to fully reflect the increased cost of refined oil

### - Net Marketing Margin 0.73 THB/L (-4% QoQ)

- Inventory gains were recognized but were insufficient to fully compensate for ongoing cost pressures



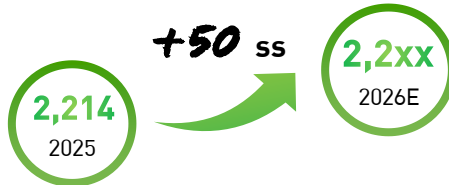
# Marketing Business Update:

## Retail Market

### Staying Competitive amid Middle East Energy Disruptions



Expansion Target:



- ✓ Value-for-money campaigns to mitigate price impact on customers
- ✓ Encourage **B20, E20, E85** offerings and **Self-Serve** station, as an alternative option
- ✓ Launch Premium+ product **HI6PREMIUM 98+** **HI6PREMIUM Diesel+**



**152** stations (as of 10 May 2026)



**1,217** stations

## Industrial Market

- ✓ Continued portfolio optimization and **scaled B20 penetration** in industrial segment
- ✓ Focused on **High-Value Product** growth (Solvents, Marine Fuels) and Jet fuel opportunity capture amid strong demand growth
- ✓ **Marine fuels achieved Record-High Market Share 38%** (from 33% in 2025)

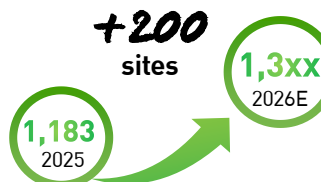


## Retail Experience



- ✓ Strengthened **Non-Oil Ecosystem** through new partnerships

**Inthanin**  
Expansion Target:



- ✓ **EV network coverage** across **590** service Stations, including **30 EV Pavilions** and first **EV Fleet Card** launch

- ✓ Positioned for profitable growth in the **Lubricant Market**



**FURIO HERCURO**



# Trading Business Group

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

Enhance profit generation throughout the entire supply chain



Crude & product supply



Shipping



Crude / feedstock selection



Refining



Logistics



Product sales



Crude Oil



Feedstock



Petroleum Products



Petrochemical

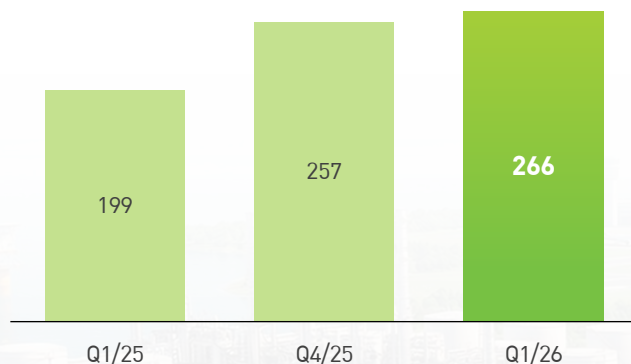


Biofuels

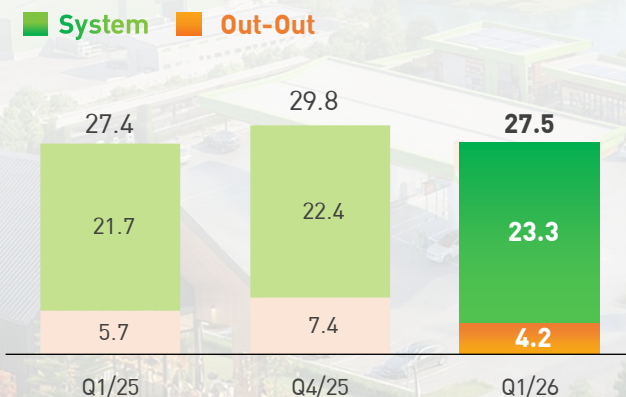


# Trading Business Group Performance

## EBITDA (MB)



## Trading Volume (MBBL)



### + EBITDA

**266 MB (+4% QoQ)**

- Lower operating expenses compared to Q4/25, fully offsetting volume and margin pressures

### + Intra-group Trading (System)

**23.3 MBBL (+4% QoQ)**

- Intra-group volumes increased with higher refining crude run, underpinning overall operational stability

### - Oversea Trading (Out-Out)

**4.2 MBBL (-43% QoQ)**

- Out-Out transactions slowed due to the impact of the Middle East conflict and uncertainties surrounding oil shipping routes through the Strait of Hormuz

## Business Update



**Proactively sourced alternative crude** during the Strait of Hormuz disruption & **Prepared oil product supply** to support new business expansion in **Hong Kong**



Established a **Long-Term Vessel Charter Partnership** with *Quantum Global*



- ✓ Expanded **selective time charter fleet** to enhance flexibility and logistics control
- ✓ Capture incremental earnings via **freight optimization**, market timing, and third-party chartering



Implemented **Robust Risk Management Transformation** initiatives



# Upstream Business

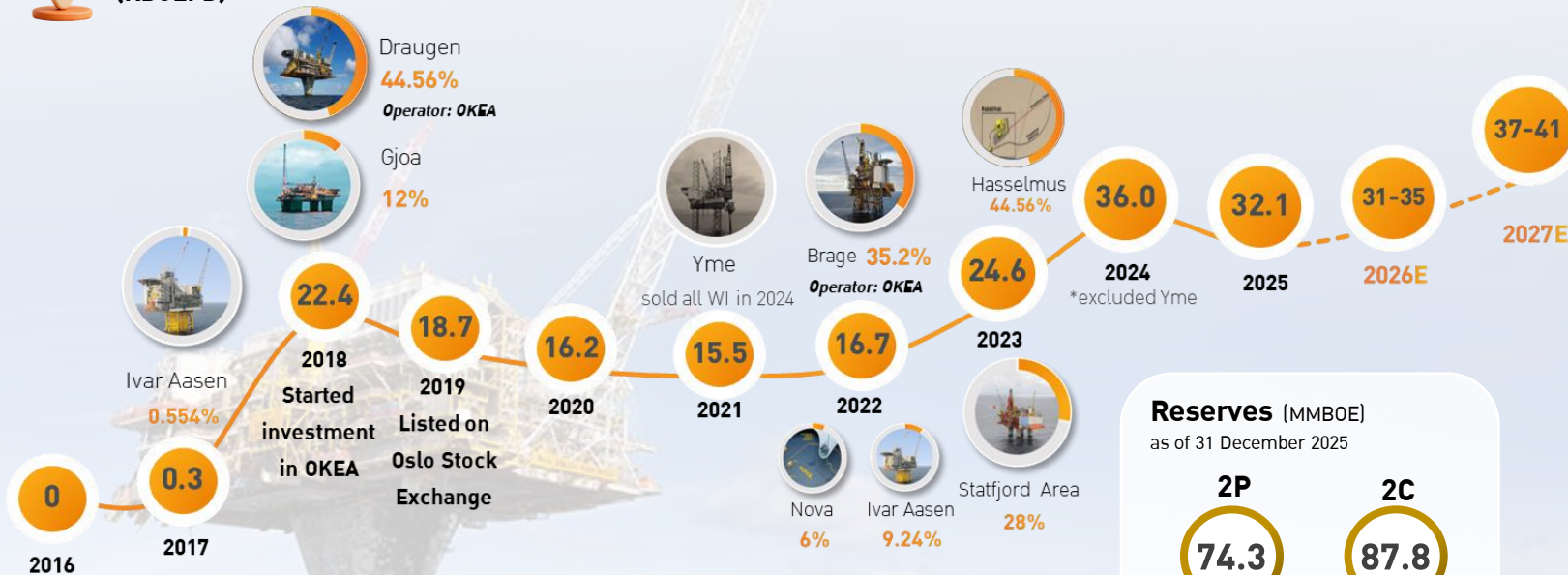
Leverage OKEA's expertise developed in Norway to drive value across the Asia-Pacific region

## OKEA

45.58% owned by BCP



### OKEA's Unit of Production (KBOEPD)

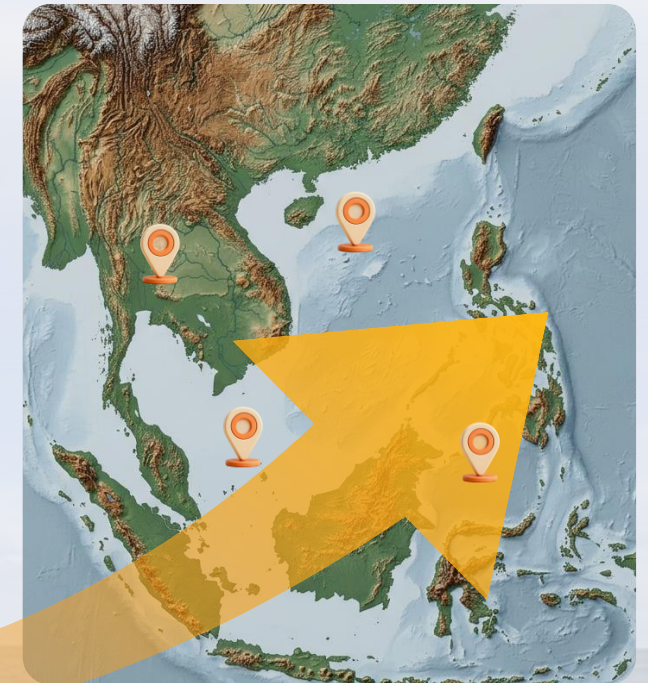


### OKEA ASA

A Norway-based oil company engaged in the oil and gas exploration and production industry

## Asia Pacific

Future plan to establish a position as a leading mid-life asset operator in SEA

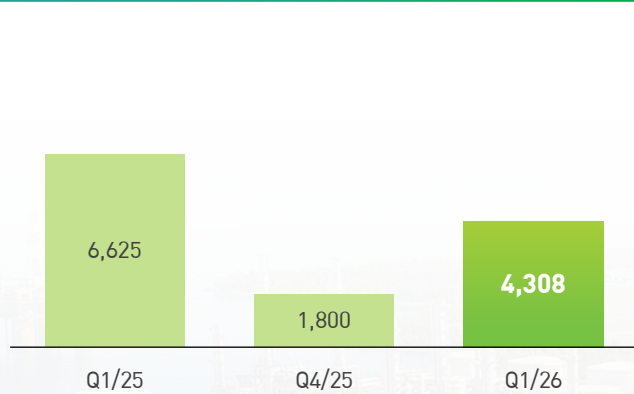




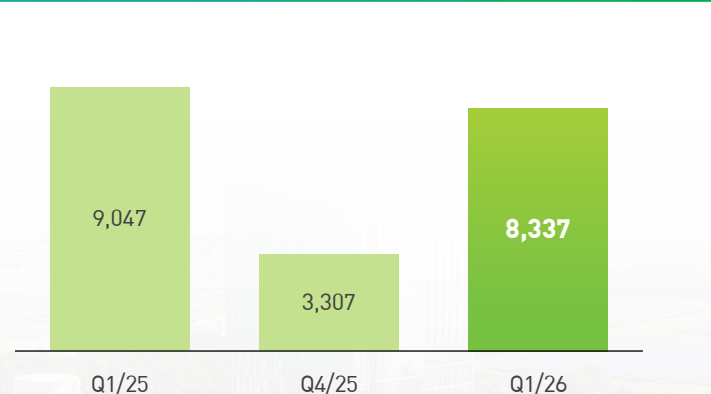
# Upstream Business Group Performance



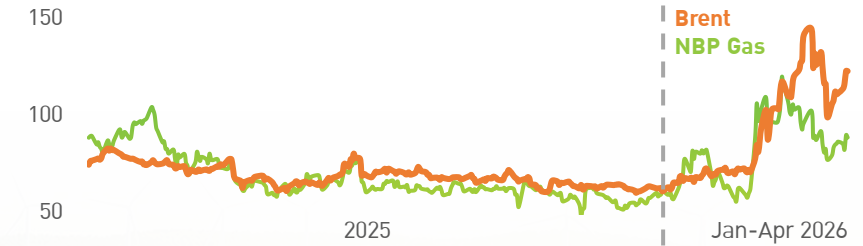
## EBITDA (MB)



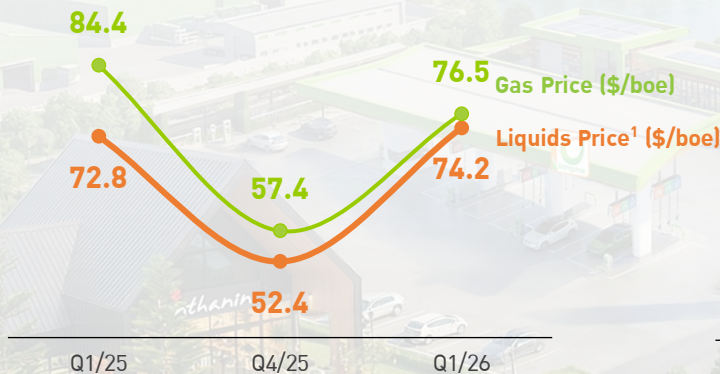
## Revenues from Crude Oil & Gas Sales (MB)



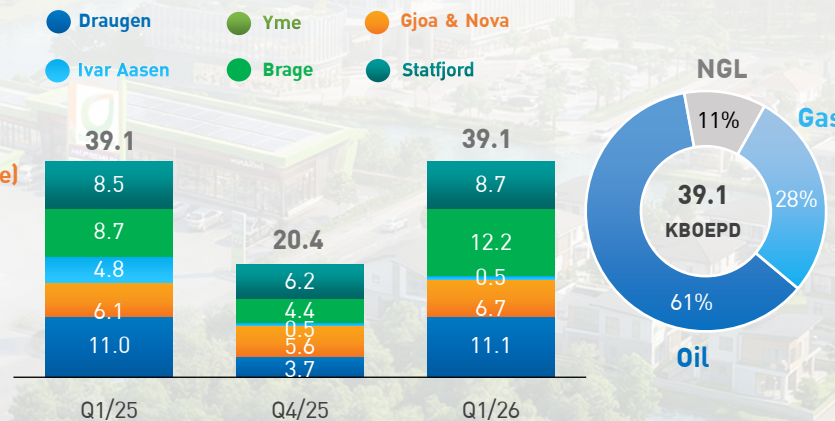
## NBP Gas and Brent Price (USD/BOE)



## Realized Price (\$/BOE)



## Sales Volumes (KBOEPD)



### + EBITDA

**4,308 MB (+>100% QoQ)**

- driven by production and sales volumes increased, alongside higher oil and gas prices in line with stronger demand

### + Higher Sales Volume (KBOEPD)

**39.1 KBOEPD (+92% QoQ)**

- Overlift from Brage & Draugen fields due to sales management plan
- Production from Brage increased by 60%, driven by the commencement of the **Talisker East** well in early January

### + Increase in average liquids(42% QoQ) & gas(33% QoQ) prices

- supported by Middle East geopolitical tensions and stronger gas demand during the winter season

### + Extra Items

Higher forward oil prices led to a **reversal of impairment** in Statfjord net to BCP at 488 million, fully offsetting unrealized hedging losses net to BCP at 333 million

<sup>1</sup>Comprising of crude and NGL prices



# Upstream Business Update

Creating Realizing Value through Strategic Expansion



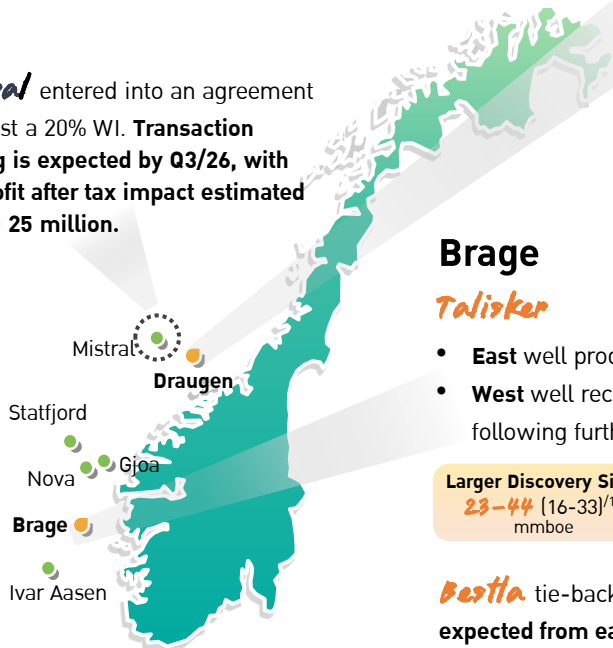
## OKEA ASA 45.58% owned by BCP

### Key Updated Fields



- Operator
  - Partner
  - Discovery
- OK EA  
45.58%

**Mistral** entered into an agreement to divest a 20% WI. **Transaction closing is expected by Q3/26, with net profit after tax impact estimated to USD 25 million.**



### Draugen

**Garn West South** drilling completed, with **start-up expected in Q3/26**

**Power from Shore** onshore construction completed, while offshore works remain on track for **completion in 2028**

### Brage

#### Talisker

- **East well production on stream in Jan-26**
- **West well recoverable resources (P50) increased** following further subsurface maturation

**Larger Discovery Size**  
23-44 [16-33]<sup>1</sup>  
mmboe

**Lower Breakeven**  
<10 (<20)<sup>1</sup>  
\$/boe

**First Oil**  
in 2027

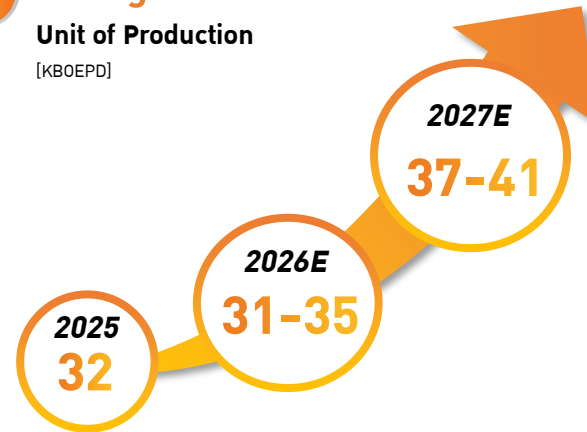
**Bestla** tie-back on track, with first **production expected from early 2027**

<sup>1</sup>Figures in parentheses represent previous estimates



### Strong Production Guidance

**Unit of Production**  
[KBOEPD]



### Extending Field Life

#### Draugen

<b>2P+2C</b> 153 [91] <sup>2</sup> mmboe	<b>Est. economical life</b> 2040 [2027] <sup>2</sup>	<b>Production efficiency</b> 90% [83%] <sup>2</sup>
------------------------------------------------	---------------------------------------------------------	--------------------------------------------------------

#### Brage

<b>2P+2C</b> 112 [54] <sup>2</sup> mmboe	<b>Est. economical life</b> 2035 [2025] <sup>2</sup>	<b>Production efficiency</b> 94% [88%] <sup>2</sup>
------------------------------------------------	---------------------------------------------------------	--------------------------------------------------------

<sup>2</sup>Figures in parentheses represent production efficiency under previous operator

## SE ASIA

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

### South-East Asia



### First SEA E&P entry:

**BCPR** acquired a 30% stake in **62/65** with **Chevron** 70% under a PSC in Jul 2025

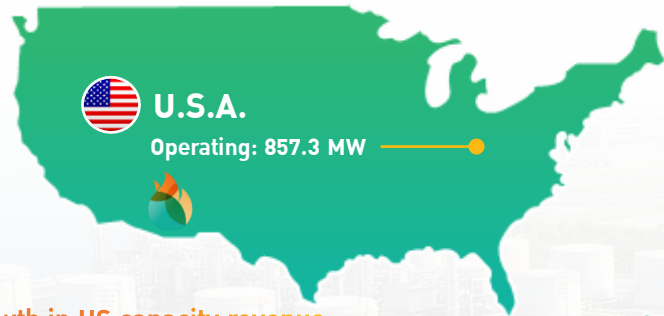


# Power & Infrastructure Business

bcpg  
57.81% owned by BCP

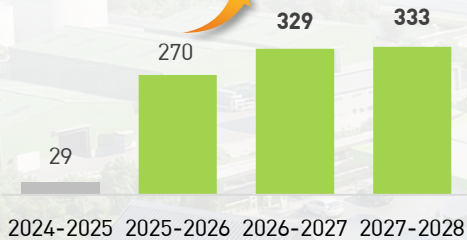


Asia-Pacific's leading renewable energy company with solar, hydro, and wind businesses. In 2023, BCPG expanded into the United States through investment in combined-cycle gas turbine power plants. Building on its clean power foundation, Bangchak Group is now advancing into critical infrastructure to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

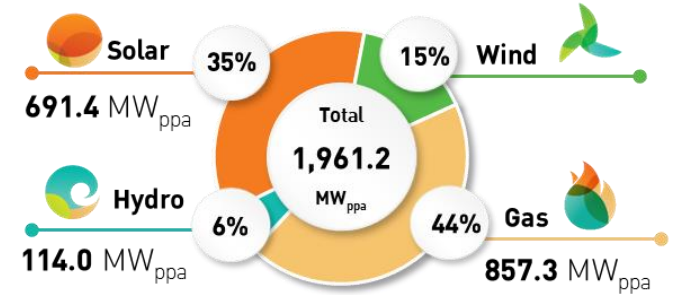


### Consistent growth in US capacity revenue

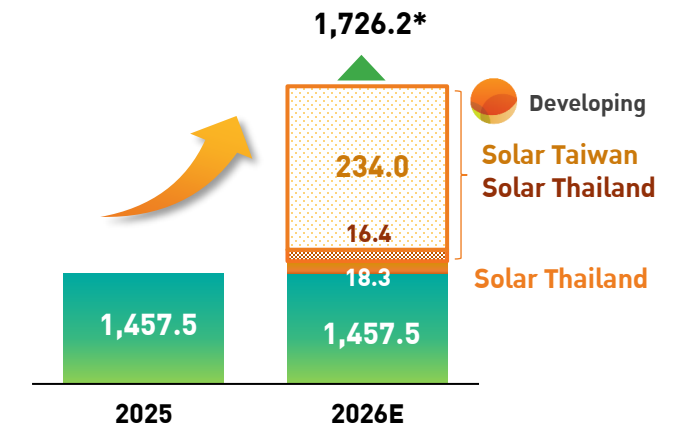
Unit: \$/MW-Day



### Generation by Technologies



### Total New Capacities Adding (MW)

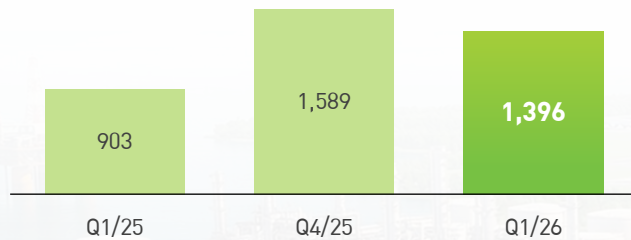


\*Excluding Taiwan solar in pipeline 235 MW

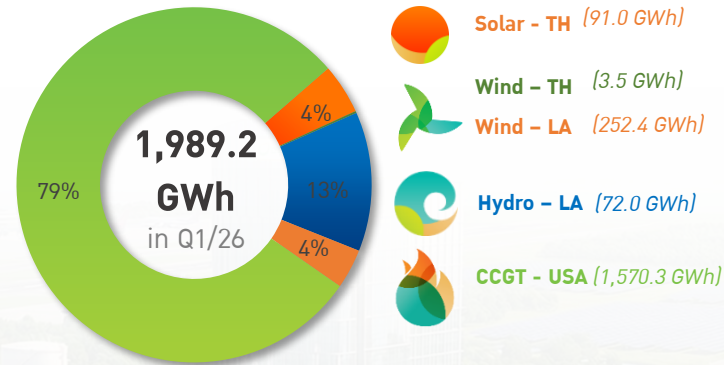


# Power & Infrastructure Business Group Performance

## EBITDA (MB)



## Sellable Output Breakdown by Power Types



## Electricity Output (GWh)



### EBITDA

**1,396 MB (-12% QoQ)**

EBITDA declined, primarily reflecting seasonal factors impacting hydro power plants and wind power plants in Laos relative to the prior quarter

### Slightly lower Electricity Output (GWh)

**1,989.2 GWh (-0.4% QoQ)**

Lower hydro performance in Laos due to lower water levels from seasonal factors

### Share of Profit (MB)

**848 MB (-14% QoQ)**

#### Monsoon Wind Power Project in Laos

(-) Lower share of profit from the wind power project in Laos due to seasonal factors

#### CCGT projects in U.S.

(+) Higher share of profit from the US natural gas power project, driven by the winter season and fewer planned maintenance shutdown days compared to the previous quarter

# Financial Resilience *Amidst Volatile Oil Prices*

## Resilience

Data as of 31 Mar 2026

<b>Cash<sup>(1)</sup></b> <b>25,765 MB</b>	<b>Asset</b> <b>339,836 MB</b>	<b>Debt<sup>(2)</sup></b> <b>109,699 MB</b>	<b>EBITDA LTM<sup>(3)</sup></b> <b>40,881 MB</b>
-----------------------------------------------	-----------------------------------	------------------------------------------------	-----------------------------------------------------

Remark: <sup>(1)</sup>Including S/T investment <sup>(2)</sup>L/T loans and debentures (included current portion of L/T loans and debentures) and S/T loans from financial institutions <sup>(3)</sup>Last 12 Months

**STRONG Credit Rating by TRIS RATING: **A+** 'Stable' Outlook**

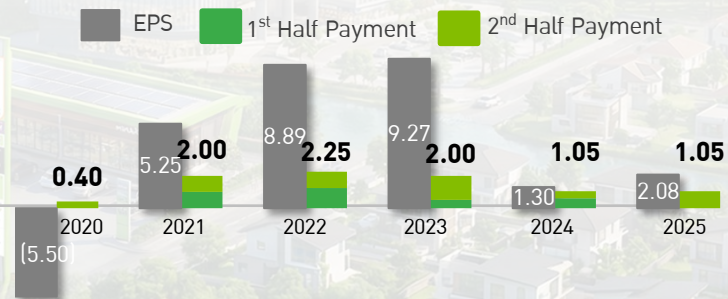
## Ratios (Times)

Net IBD/E



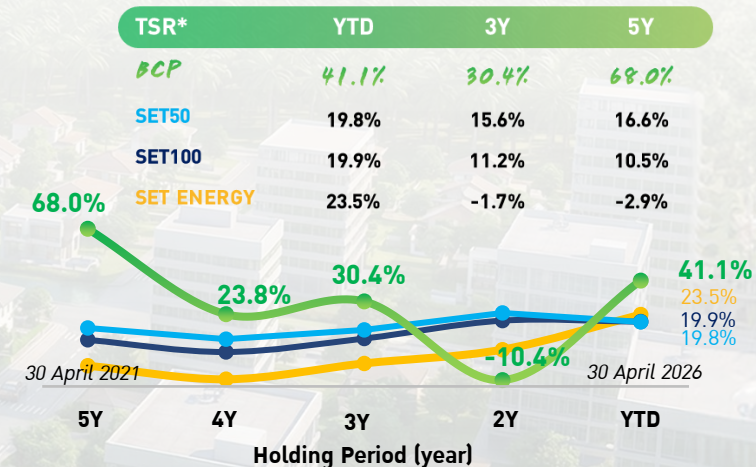
## Dividend

Consistent Dividend Payment



Dividend Policy:  $\geq 30\%$  of net profit after deduction of allocation of legal reserve and subject to the economic situation, the Company's cash flow and investment plans

## TSR (%)

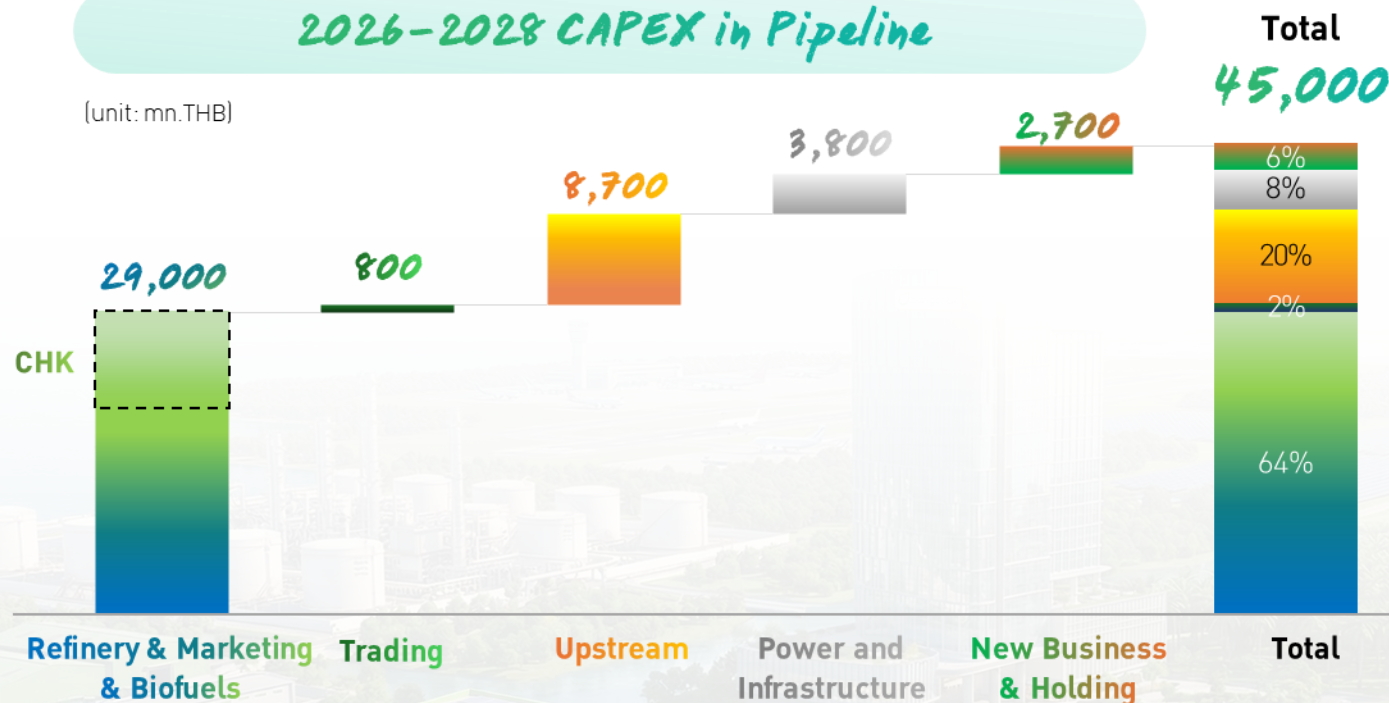


\*Total Stock Return (included Capital Gain and Dividend Received) – closing price as of 30 April 2026

# Capital Allocation

## 2026-2028 CAPEX in Pipeline

(unit: mn.THB)



## 2026E in Focus

**22,600** mn.THB

**Refinery & Marketing & Biofuels** 15,600

Incl CHK Investment ~9 bn.THB

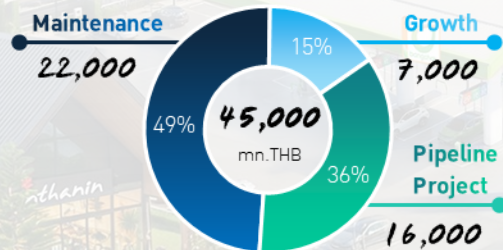
**Trading** 200

**Upstream** 3,000

**Power and Infrastructure** 2,500

**New Business & Holding** 1,300

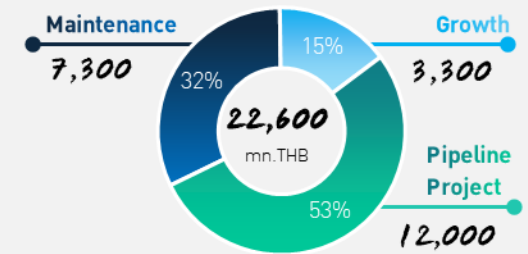
### CAPEX in Pipeline



### Future Investment Guideline



### 2026E CAPEX by type



**Strong Financial Discipline** to Sustain Credit Rating **A+**

# Agenda

01

Bangchak Group Performance

02

1H/2026 Outlook

# 1H/2026 Outlook

## Refinery, Marketing and Biofuels Business

### Refinery



#### Operating GRM (\$/BBL)

4.20 10+  
1H/25 1H/26E

### Marketing



#### Sales Volume (ML)

6,891 +2% 7,020  
1H/25 1H/26E

Record-high sales volumes in Q1/26

### Biofuels



#### Sales Volume (ML)

B100 & Ethanol  
284 +20% 340  
1H/25 1H/26E

#### Crude Run (KBD)

255 +25 280  
1H/25 1H/26E



### SAF

Targets to deliver the First SAF Cargo (COD) within May-26

#### Target Production (KBD)

0 +5-7 5-7  
2025 2H/26E

## Power & Infrastructure Business



#### Capacity Revenue (\$/MW-Day)

29 +8 times 270  
2024/2025 2025/2026

Higher share of profit from



Higher Capacity Revenue



COD of Monsoon 290MW Wind Power Jul-25

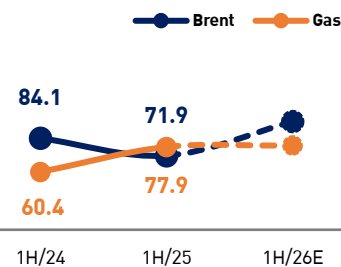


## Upstream Business



### OKEA

#### Commodity Market Prices (\$/BBL)



## Chevron Hong Kong



### CALTEX

with TECHRON

Licensed by bangchak

Gasoline \$32.54

Diesel \$36.77

Unit :HKD

\* Bangchak's logo will be shown after CIC

Price shown in HKD as of 7 May 26

Deal to be closed by Mid-2026

Note: The ongoing conflict in the Middle East has increased crude costs, premiums, and freight and insurance expenses, with impacts expected to be gradually recognized from Q2/2026 onwards.



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Email: [ir@bangchak.co.th](mailto:ir@bangchak.co.th)



Corporate Website



IR Website



**THANK YOU**

# Bangchak's Historical Dividend



**Dividend Policy:  $\geq 30$  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   ■ 1<sup>st</sup> Half   ■ 2<sup>nd</sup> Half

Unit: THB per Share



## Dividend Yield

5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%	3.18%
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## Share Price\* (Baht/Share)

34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93	32.99
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1 Jan 25 – 31 Dec 25

\*Note: Average share price of the period

# EBITDA Structure (Consolidated)

Unit: THB Million	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
<b>Total Revenue</b>	<b>134,647</b>	<b>123,790</b>	<b>142,528</b>	<b>15%</b>	<b>6%</b>
Refinery, Marketing and Biofuels Business Group <sup>1/</sup>	109,841	103,283	123,733	20%	13%
Trading Business Group <sup>2/</sup>	75,095	68,404	66,380	-3%	-12%
Upstream Business Group <sup>3/</sup>	9,047	3,307	8,337	>100%	-8%
Power and Infrastructure Business Group <sup>4/</sup>	731	944	1,098	16%	50%
Eliminations and others	(60,067)	(52,149)	(57,020)	-9%	5%
<b>Accounting EBITDA</b>	<b>12,666</b>	<b>9,154</b>	<b>17,795</b>	<b>94%</b>	<b>40%</b>
Refinery, Marketing and Biofuels Business Group <sup>1/</sup>	5,030	5,814	12,316	>100%	>100%
Trading Business Group <sup>2/</sup>	199	257	266	4%	33%
Upstream Business Group <sup>3/</sup>	6,625	1,800	4,308	>100%	-35%
Power and Infrastructure Business Group <sup>4/</sup>	903	1,589	1,396	-12%	55%
Eliminations and others	(91)	(306)	(492)	-61%	<-100%
<b>Profit attributable to owners of the parent</b>	<b>2,115</b>	<b>2,217</b>	<b>6,144</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Earnings per share (Baht)</b>	<b>1.54</b>	<b>1.58</b>	<b>4.17</b>		

Note: 1/ Data from Refinery, Marketing and Biofuels Business of the company (BCP), Bangchak Sriracha Plc. (BSRC), Bangchak Fuel Pipeline and Logistic Co., Ltd. (BFPL), BSGF Co., Ltd (BSGF),

Bangchak Green Net Co., Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR), BBGI Plc. (BBGI Group) and others

2/ Data from Trading Business of BCP Trading Pte. Ltd. (BCPT) and BCPT FZCO

3/ Data from Upstream Business of OKEA ASA (OKEA), BTSG Co., Ltd. (BTSG), and others

4/ Data from Power and Infrastructure Business of BCPG Plc. (BCPG Group)

# Profit and Loss (Consolidated)

Consolidated Statement of Income (THB Million)	Q1/2025	Q4/2025	Q1/2026	QoQ	YoY
Revenue from sale of goods and rendering of services	134,647	123,790	142,528	15%	6%
Cost of sale of goods and rendering of services	(125,379)	(115,753)	(115,169)	-1%	-8%
<b>Gross Profit</b>	<b>9,268</b>	<b>8,037</b>	<b>27,359</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
Other income	754	1,059	942	-11%	25%
Selling and administrative expenses	(2,963)	(4,110)	(3,439)	-16%	16%
Exploration and evaluation expenses	(319)	(204)	(245)	20%	-23%
Gain (loss) from derivatives	955	(741)	(12,229)	<-100%	<-100%
Gain on foreign exchange	466	(2)	667	>100%	43%
Gain (loss) from fair value adjustment of contingent consideration	(5)	(15)	(12)	21%	<-100%
Gain from sale of investment	0	0	0	N/A	N/A
Reversal of (loss) from impairment of assets	(406)	(1,979)	3,200	>100%	>100%
<b>Profit from operating activities</b>	<b>7,750</b>	<b>2,044</b>	<b>16,244</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
Finance costs	(1,577)	(1,378)	(1,399)	-2%	-11%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	18	(6)	(21)	<-100%	<-100%
Share of profit (loss) of associates and joint ventures accounted for using equity method	466	1,014	895	-12%	92%
<b>Profit before income tax expense</b>	<b>6,657</b>	<b>1,674</b>	<b>15,718</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
Tax expense	(3,990)	716	(8,540)	<-100%	114%
<b>Profit for the period</b>	<b>2,667</b>	<b>2,390</b>	<b>7,178</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Owners of the parent</b>	<b>2,115</b>	<b>2,217</b>	<b>6,144</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
Non-controlling interests	551	173	1,035	>100%	88%
<b>Basic earnings per share (Baht)</b>	<b>1.54</b>	<b>1.58</b>	<b>4.17</b>		

# Financial Ratio (Consolidated)

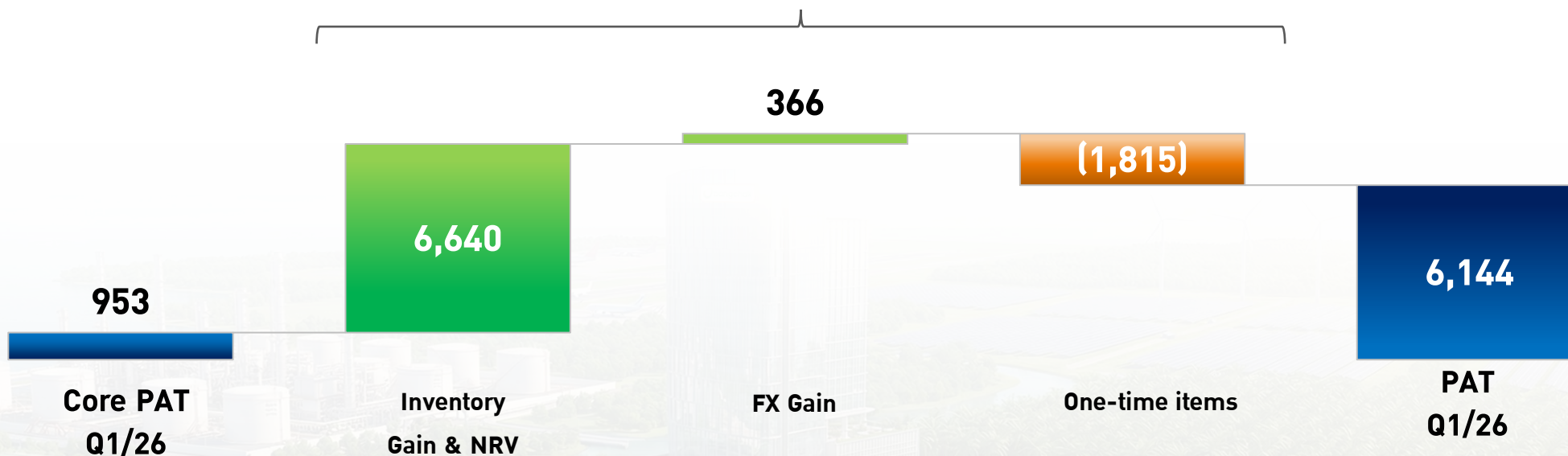
	Q1/2025	Q4/2025	Q1/2026
<b>Profitability Ratios (%)</b>			
Gross Profit Margin	6.90%	6.52%	20.85%
EBITDA Margin	9.44%	7.43%	13.56%
Net Profit Margin	1.99%	1.94%	5.47%
Return of Equity (ROE)	2.73%	4.55%	10.26%
<b>Efficiency Ratio (%)</b>			
Return on Assets (ROA)	8.05%	3.55%	6.00%

	31 Mar 25	31 Dec 25	31 Mar 26
<b>Liquidity Ratios (Times)</b>			
Current Ratio	1.29	1.30	1.23
Quick Ratio	0.70	0.81	0.65
Inventory Turnover	10.38	12.76	21.13
Inventory Period (days)	35	29	17
AR Turnover	29.73	27.04	22.97
Collection Period (days)	12	13	16
AP Turnover	20.08	29.98	17.81
Payment Period (days)	18	12	20
<b>Leverage Ratios (Times)</b>			
Net Interest-bearing Debt to Equity	1.12	1.10	0.91

# Q1/2026: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -5,191 MB (after tax net to BCP)



One-Time	100%	After Tax Net to BCP
BSRC – revalued of investment in Thappline	(1,233)	(1,784)
BCP&BSRC Impairment on Spare parts	(397)	(317)
OKEA Reverse Impairment asset	4,869	488
Others impairment	(60)	(43)
BCPG - Write off tangible asset (ALT)	(344)	(159)

# Complementary Refinery Portfolio



**Crude Run**  
(Utilization Rate)

**Q1/2026**  
**Phra Khanong Refinery**

**122 KBD (101%)**

**Q1/2026**  
**Sriracha Refinery**

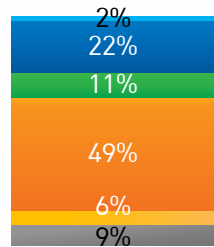
**158 KBD (91%)**

**Q1/2026**  
**Bangchak Group**

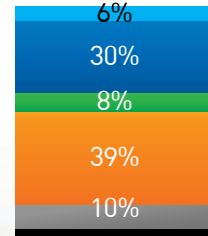
**280 KBD (95%)**



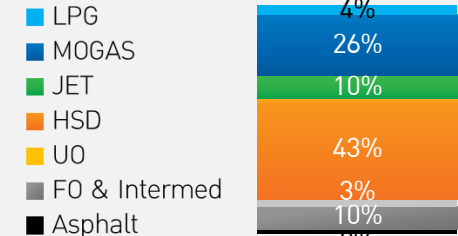
**Product Yield**



Q1/26



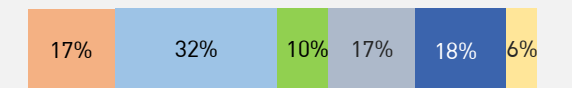
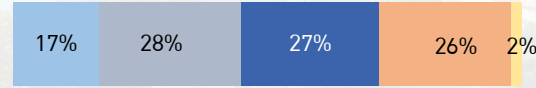
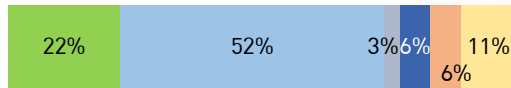
Q1/26



Q1/26



**Crude Source**



**BCPT**  
**Oil Trading Volume**

**~8 M.BBL**

**~15 M.BBL**

**~27 M.BBL (+0.5% 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

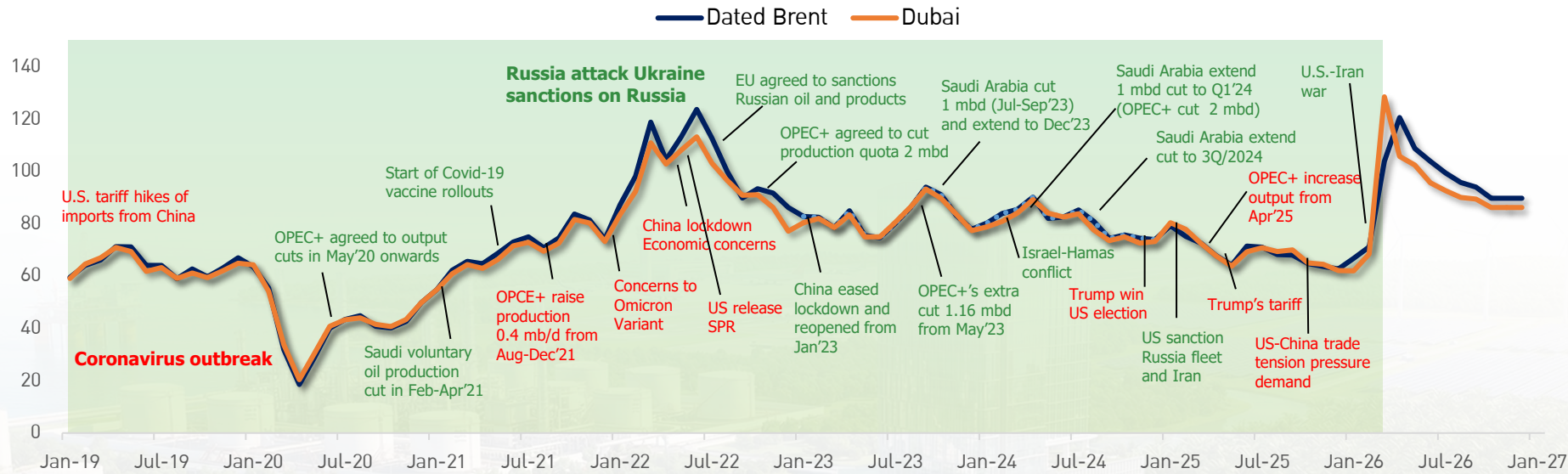


# Crude Oil Price Outlook :

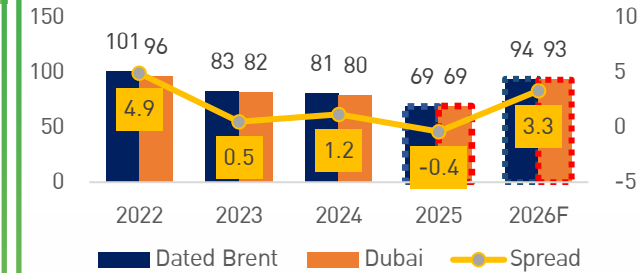
Crude price to move around 80-100 \$/BBL in 2H26, assuming the Strait of Hormuz remains closed until June before gradually reopening. Supply recovery to pre-war levels may take several months, keeping prices elevated before easing toward year-end. Policy and geopolitical uncertainties, including Trump-related factors, could drive volatility.



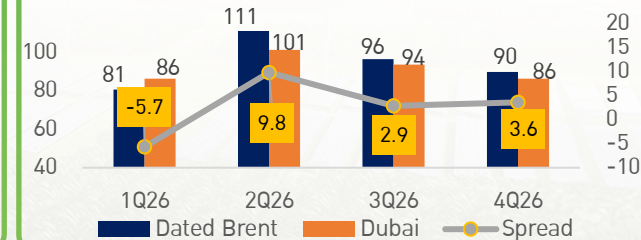
## Dubai and Dated Brent-Dubai Spread



### Dated Brent, Dubai Crude Price (\$/BBL)



### Dated Brent, Dubai Crude Price (\$/BBL)



## Focus on 2H26:

- The situation of US-Iran war including the traffic in the strait of Hormuz
- Global crude stock level is drawing down
- Impact on high fuels price on global economic growth such as demand destruction or economic recession
- OPEC+ and UAE production policy
- US Trump's geopolitical policy uncertainty create volatile price
- US mid-term election

## Market Highlights in 2026:

- US-Iran war and the Strait of Hormuz traffic, the energy facility in Middle East has been destroyed
- Uncertainty in geopolitics across the world
- US Trump's policy on trade and geopolitics has led to significant market volatility
- OPEC+ production policy uncertainty while UAE exits the group
- OECD countries release SPR to cushion impact of high oil price

## Dated Brent – DB Spread 2026

- Spread is likely to be narrower
- The volatile and widespread from geopolitics uncertainty and risk premium
- Crude flow and production will be likely to gradually return to normal after the Strait of Hormuz reopening, the supply shortage will be easing especially Europe which is the net importer.

# Oil Outlook

Products price will be gradually softer through the end of the year following the reopening of Strait of Hormuz (SoH), but at healthy level.

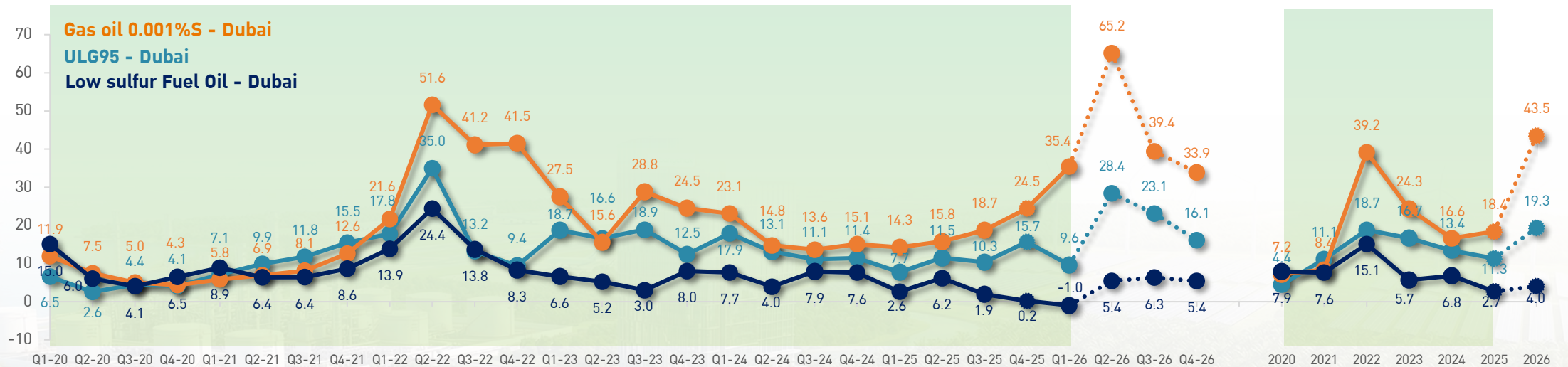
**Gasoline crack** expected to remain healthy, as supply recovery will take time even after the Strait of Hormuz reopens.

**Gasoil crack** likely to stay healthy supported by a still-low inventory levels.

**Low Sulfur Fuel Oil crack** projected to remain healthy, with gradual bunker demand recovery.



## Singapore Product Cracks Spread Outlook : \$/BBL



## Focus on 2H26:

- **Gasoline crack** likely to stay healthy due to supply will take some time to recover even after SoH reopens while summer demand will also support in Q3. However, gasoline exports uncertainty from China and India will limit the upside.
- **Gasoil crack** likely to due to supply will take some time to recover even after SoH reopens while the global inventory is at low level. Besides, heating demand during winter will support price.
- **Low Sulfur Fuel Oil crack** due to supply will take some time to recover even after SoH reopens. While bunker demand will gradually recover.

## Market Highlights in 2026:

- US-Iran war and the Strait of Hormuz traffic, the energy facility in Middle East has been destroyed, the most impacted market is Middle Distillates
- Bunker demand should gradually recover after the traffic of the SoH resumes
- Overall demand destruction due to high oil price
- Kuwait's Al Zour and Nigeria's Dangote refinery likely to keep exporting LSFO to Asia
- Uncertainty of oil products export policy of China
- US Trump's policy on trade and geopolitics has led to significant market volatility