



# Accelerating Bangchak 100X

Pivoting Toward Energy Security & Sustainability



CCC B BB BBS A AA AAA

# Bangchak Group Core Businesses: *Effective from 1 January 2026 onwards*



**16.82%**  
Alpha Chartered Energy  
Company Limited



**15.37%**  
Vayupak Fund



**14.13%**  
Social Security Office



**4.45%**  
Ministry of Finance



**49.23%**  
Public  
*(As of 4 March 2026)*



## 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

Internation trading arm based in



Singapore Dubai (UAE)



## Upstream Business Group

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

2026E Production Capacity



**31-35** KBD



## 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

# Bangchak Group: *Future Growth Drivers*

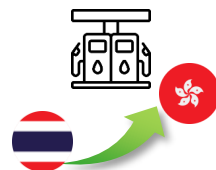


**2X EBITDA  
by 2028**



*Doubling EBITDA*  
by 2028, Driven by R&M  
and E&P Excellence

**Integrated  
Value Chain**



Thailand's Only  
*Fully Integrated  
R&M Platform,*  
Now Expanding  
into Hong Kong

**SAF  
Contribution**



Thailand's First  
*NeatSAF*  
Production Facility  
with 7 KBD Capacity

**Target  
Market Share**



Aspiring to Capture  
*One-Third* of  
Thailand's Retail  
Fuel Market by 2030

**E&P  
Expansion**



OKEA's Organic Growth  
Expansion & Leveraging  
Norway's Mid-to-Late Life  
Asset Expertise  
for *Asia Pacific*

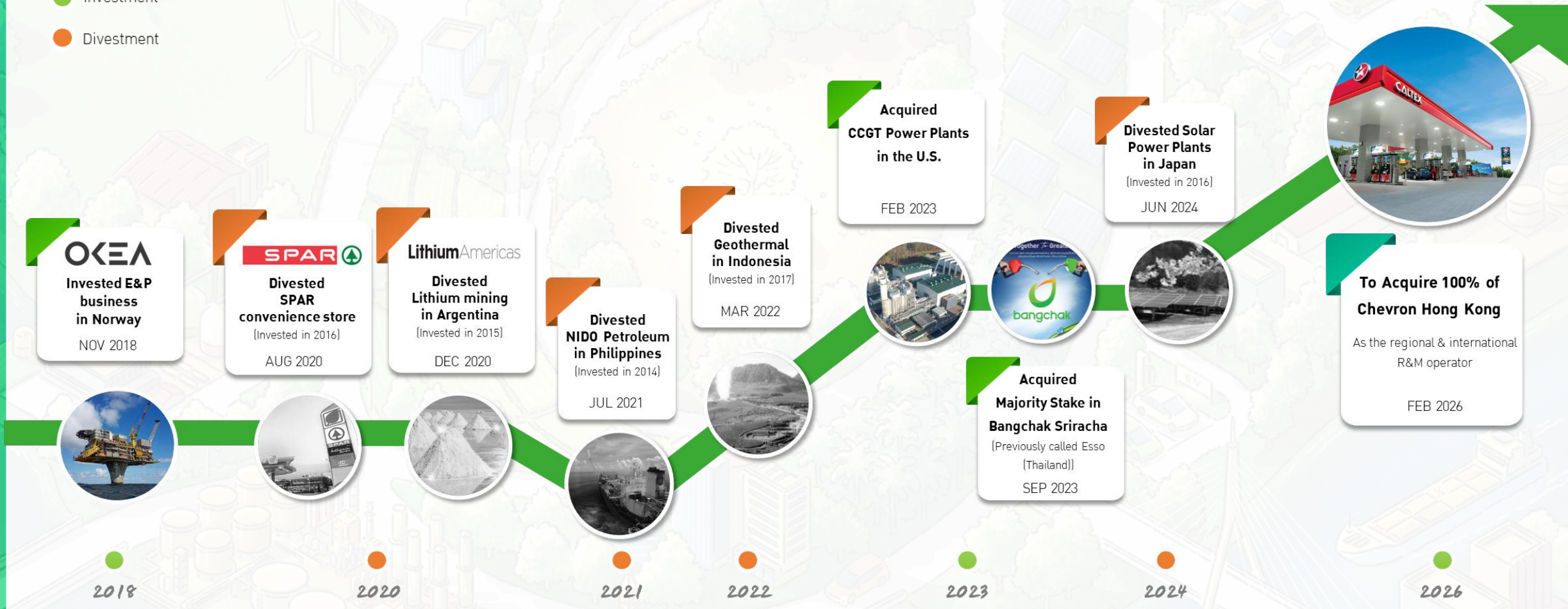
## **Reinforced Credit Profile**

Maintained **A+** Credit Rating, by TRIS Rating,  
Reflecting Strong Financial Discipline and Balance Sheet Resilience

# Building Value Through Strategic Investment & Divestment

## Disciplined Portfolio Optimization





- Investment
- Divestment



# 100% Acquisition of Chevron Hong Kong (CHK):

## Key Acquisition Highlights

### Oil Marketing Businesses

-  **31** Retail Fuels Service Stations
-  Commercial & Industrial
-  Marine Fuels
-  **1** Multi-Product Terminal with World-Class Jetty & Storage Tanks

### Initial Consideration Value\*

**270**

Mn.USD

### Financing

Bank Loan &  
Bangchak's cashflow  
from operation

Expected D/E

Not over **1.2** Times

### Target EBITDA

\$47M      \$63M

**1,500-2,000**

Mn.THB per annum  
based on CHK's FY2024 data

### Completion Date

**30 Jun 2026**

CIC

Remark: \*The Final Consideration will be subject to adjustment to reflect the difference between the estimated working capital and the actual working capital on the Completion Date, in accordance with the terms and conditions of the share purchase agreement.



# 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.



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



## Refining Platform

## Biofuel Platform

## Marketing Platform



### 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:

**2,217**

Service Stations



**~28%**

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

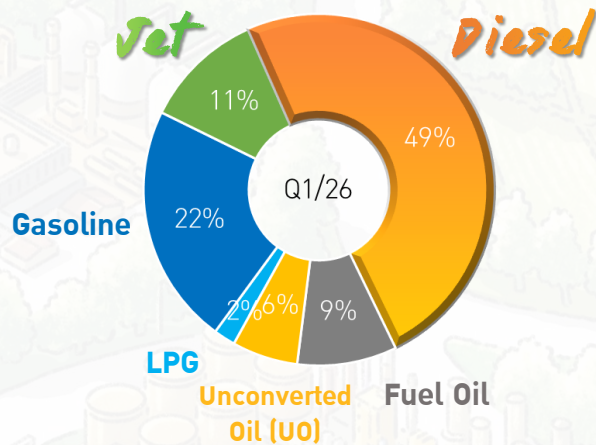
## Phra Khanong Refinery

120 KBD

101% (122 KBD)

Hydrocracking (HCU)

Middle Distillate



Driving Profitability with Advanced Biofuels

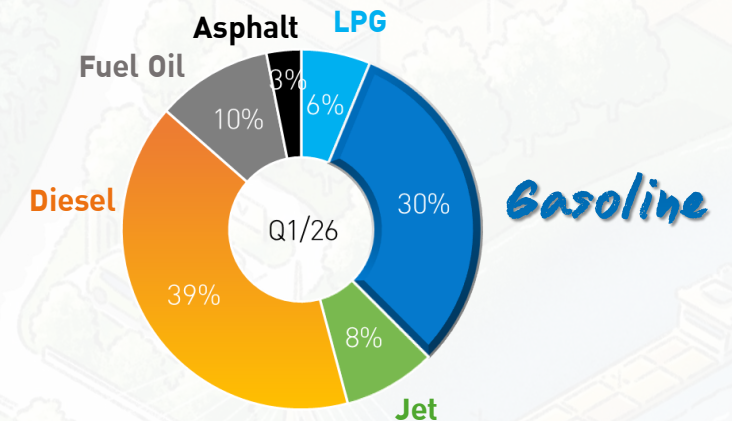
## Sriracha Refinery

174 KBD

91% (158 KBD)

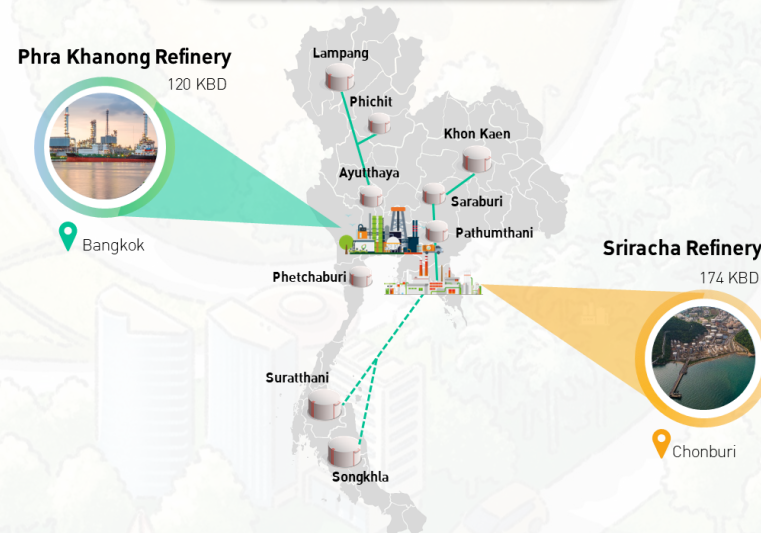
Fluidized Catalytic Cracking (FCC)

Gasoline



Strengthen Competitiveness and Uplift Product Value

- Nameplate Capacity
- 1Q26 Avg. Utilization Rate
- Technology
- Product Yield Maximization



### Bangchak Group's Crude Source



# Leader in Future Fuels & Energy

## FLEXIBILITY for SAF & HVO

**Production**  
Unit : KBD



CAPEX  
**8.5 bn.THB**  
\$0.3B

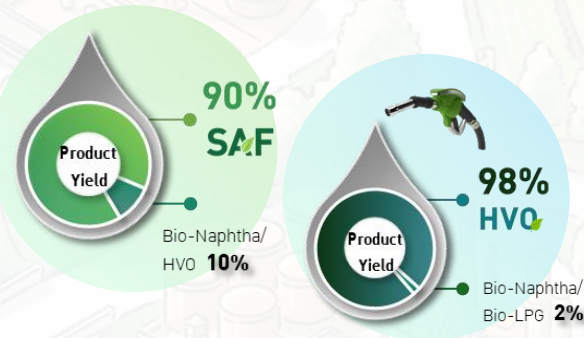
**No CIT** for 8 years  
50% tax deduction for the next 5 years

Comply with Sustainability Standards

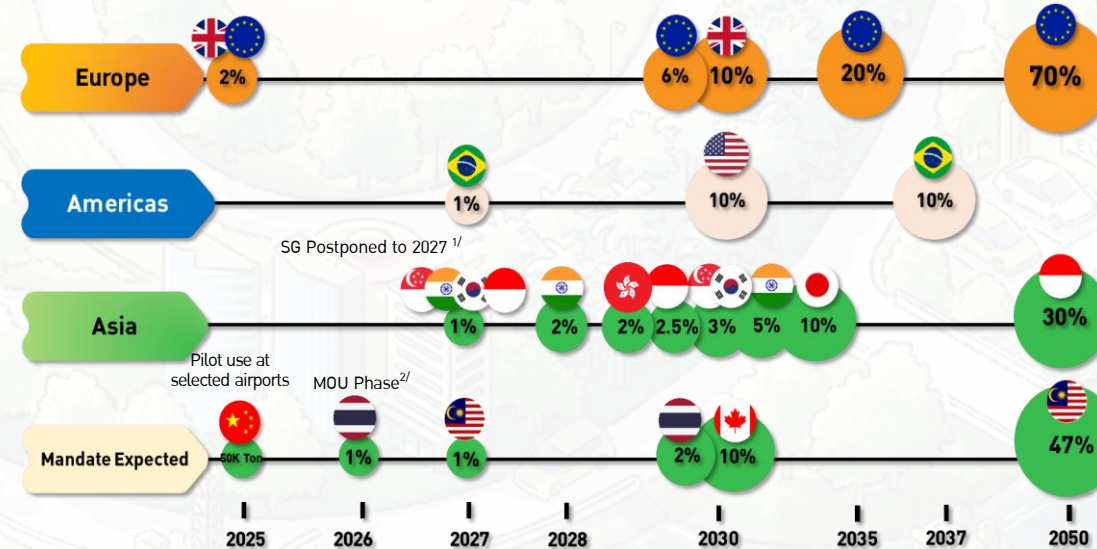


The First SAF Cargo (COD) in **May 2026**

**Product Yield**  
FLEXIBILITY for SAF & HVO



### SAF Blending Mandate Adoption



## Biofuel

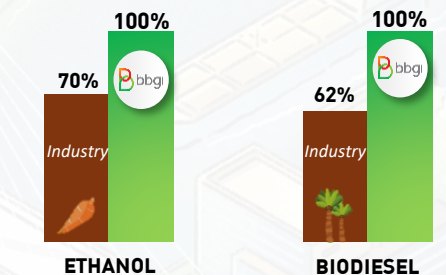
Ethanol **Ethanol Plant**  
*\*By expanding the license*  
Unit : M. Liters/Year



Bio-diesel **Biodiesel Plant**  
*\*By Improved operating day*

Full capacity at **330 ML/Y**

1Q26 Plant Operation Unit:  
%Utilization



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.

# 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*

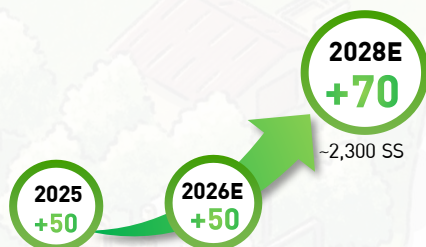


## No.1 in Bangkok & Central Area

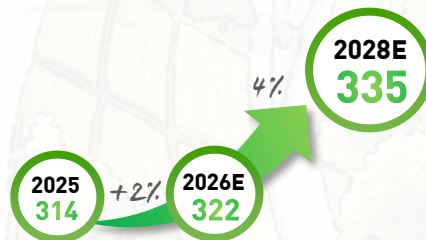
## Driving Customer Growth & Loyalty

### Key Operating Metrics

No. of Service Station (Sites)



Thruput per Station (KL/MO)

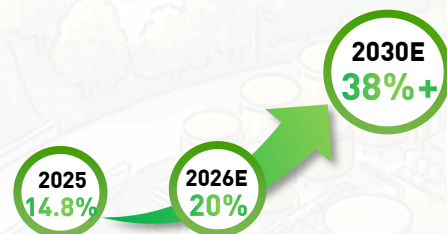


### Network Expansion

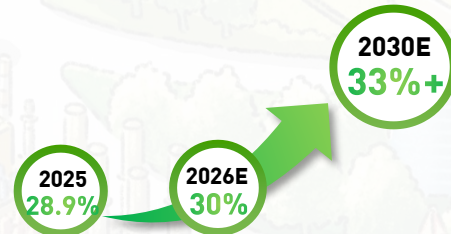
- Leading fuel network with nationwide coverage
- Expand Strategically in potential area with **Segment-Based Design**
- **Truck Station** to deliver convenience on Cross-Border & Industrial Estate Routes



Premium Market Share (%)



Retail Market Share (%)



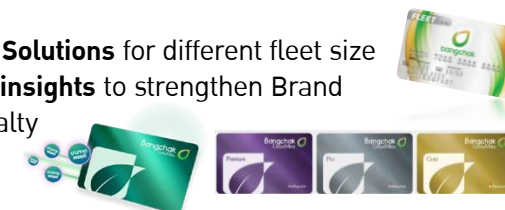
### High-Value Product

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



### Loyalty Base

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

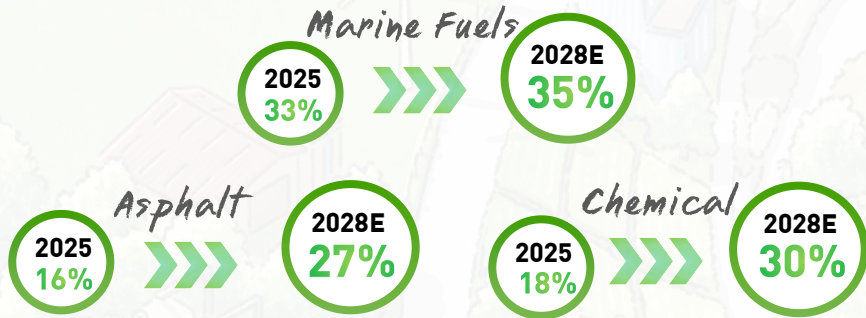




# Commercial Market & Retail Experience

## Key Operating Metrics

### High-Value Product Market Share (%)



### Retail Experiences' EBITDA

2028E  
**3X**



### Inthanin Outlet (No. of sites)

2025  
**1,183**

2028E  
**1,8xx**

### Mart Coverage (% of standard service station)

2025  
**16%**

2028E  
**50%**

## Building Momentum Toward Profitable Growth

### Commercial Market

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



### Lubricant Product

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



### Retail Experience

- Continued expansion of **Inthanin outlets** and **mart coverage** across the service station network
- **Strengthened Non-Oil Ecosystem** through new partnerships



# Greenovative Experience

Focus on expanding and developing businesses such as coffee shop, convenient stores, and car service to enhance customer experience and induce more customers to Bangchak service stations



**1,187**

Inthanin coffee shops



Total installed in

**592** Service stations



## EV CHARGING STATION



## HEALTH CARE & WELLNESS



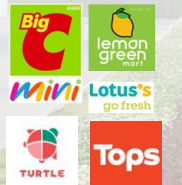
## MICHELIN GUIDE



## CAR SERVICES



## MART





# 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



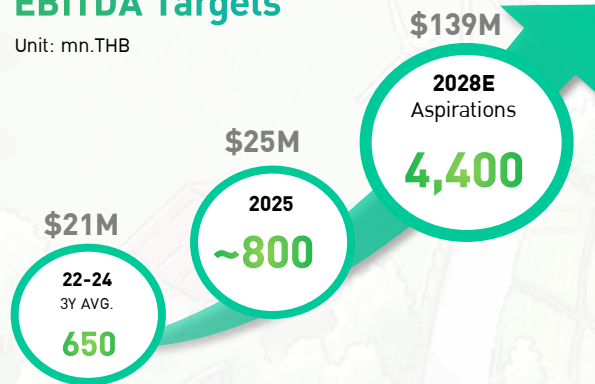
Biofuels

# Asset-Backed Trading to Capture Untapped Value

## Enhancing Financial Performance for The Future Growth Engine

### EBITDA Targets

Unit: mn.THB



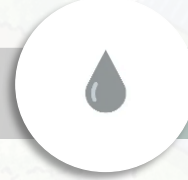
Crude & product supply



Shipping



Crude / feedstock selection



Refining



Logistics



Product sales



Our Aspiration

To Capture Untapped Value

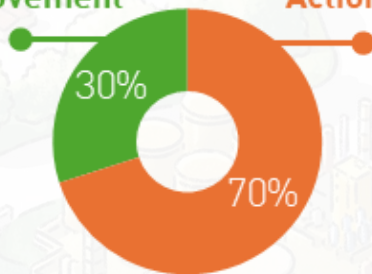
End to end P&L optimization, with much more advanced techniques and tools

Enhanced Risk Visibility & Management

### 2028E EBITDA Contribution

BAU & Improvement

Strategic Action



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

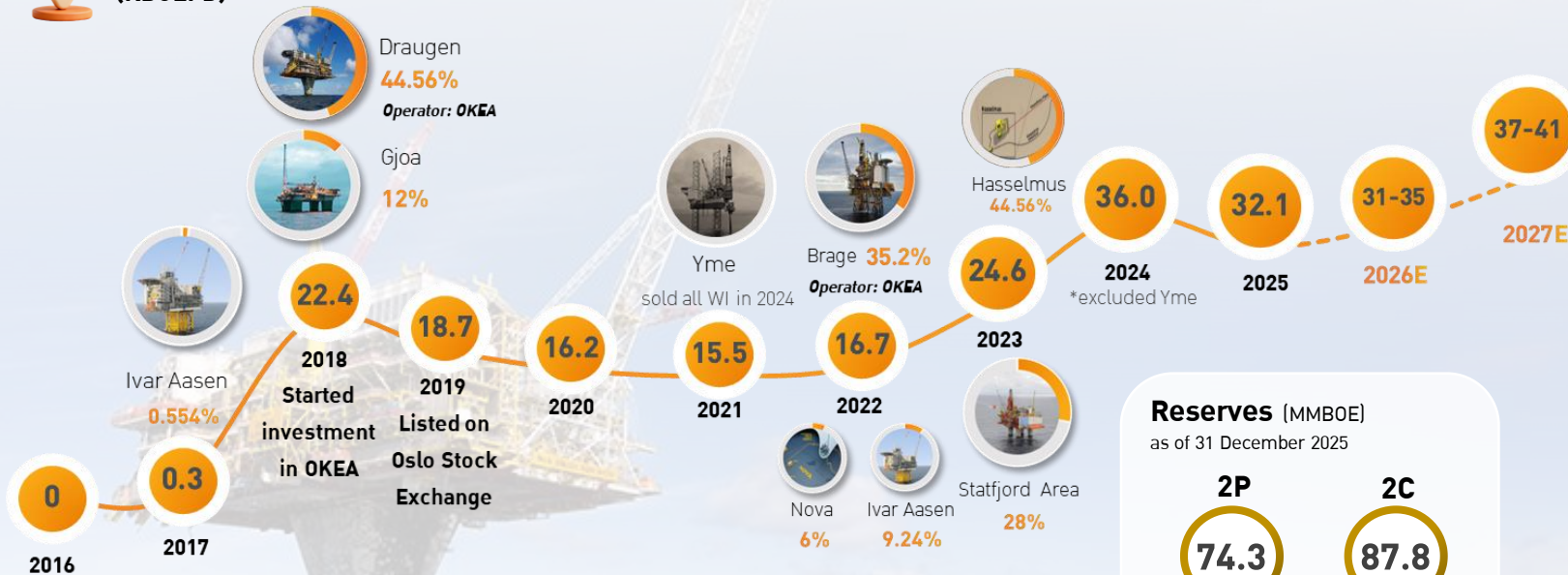
Leverage OKEA's expertise developed in Norway to drive value across the Asia-Pacific region

## OKEA

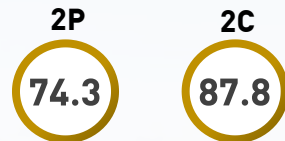
45.58% owned by BCP



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



### Reserves (MMBOE) as of 31 December 2025

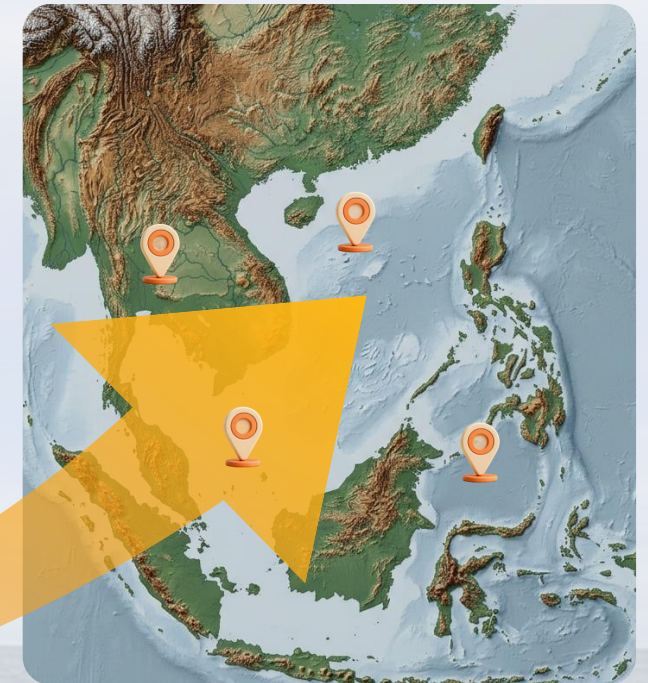


### OKEA ASA

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



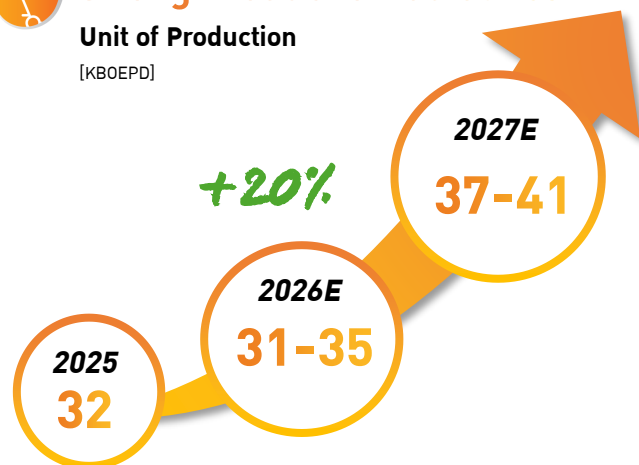
# Unlocking Value through A Disciplined Opportunity-Led Field Strategy

## OKEA ASA 45.58% owned by BCP

### Strong Production Guidance

Unit of Production

[KBOEPD]



### Extending Field Life

#### Draugen

2P+2C 153 (91) <sup>2</sup> mmboe	Est. economical life 2040 (2027) <sup>2</sup>	Production efficiency 90% (83%) <sup>2</sup>
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#### Brage

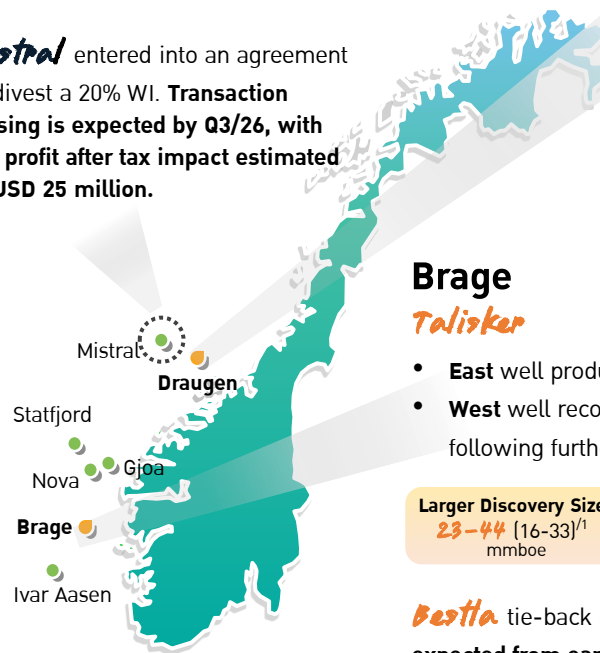
2P+2C 112 (54) <sup>2</sup> mmboe	Est. economical life 2035 (2025) <sup>2</sup>	Production efficiency 94% (88%) <sup>2</sup>
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<sup>2</sup>Figures in parentheses represent production efficiency under previous operator

### Key Updated Fields

- Operator
- Partner
- Discovery

**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

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

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

## 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: BCP

acquired a 30% stake in **G2/65** with **Chevron** 70% under a PSC in Jul 2025



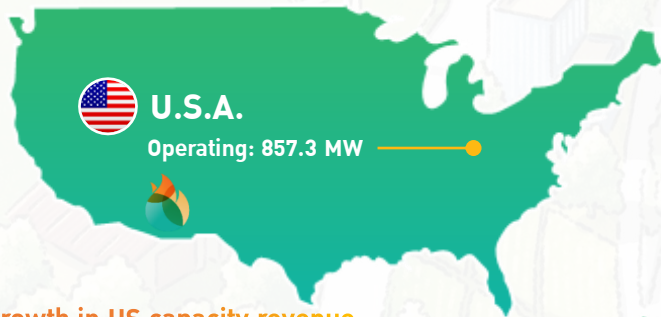
# Power & Infrastructure Business



57.81% owned by BCP

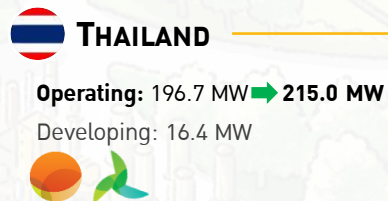
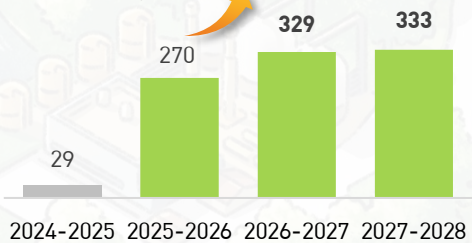


Asia-Pacific's leading renewable energy company with solar, hydro, and wind businesses. In 2023, BCPG expanded into the United States through investment in combined-cycle gas turbine power plants. Building on its clean power foundation, Bangchak Group is now advancing into critical infrastructure to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

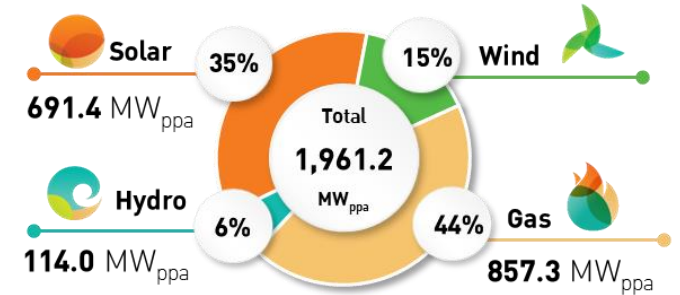


## Consistent growth in US capacity revenue

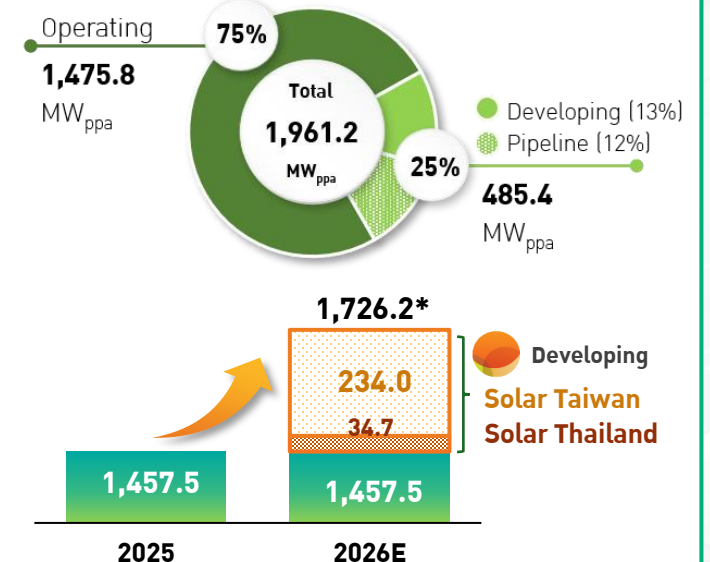
Unit: \$/MW-Day



## Generation by Technologies

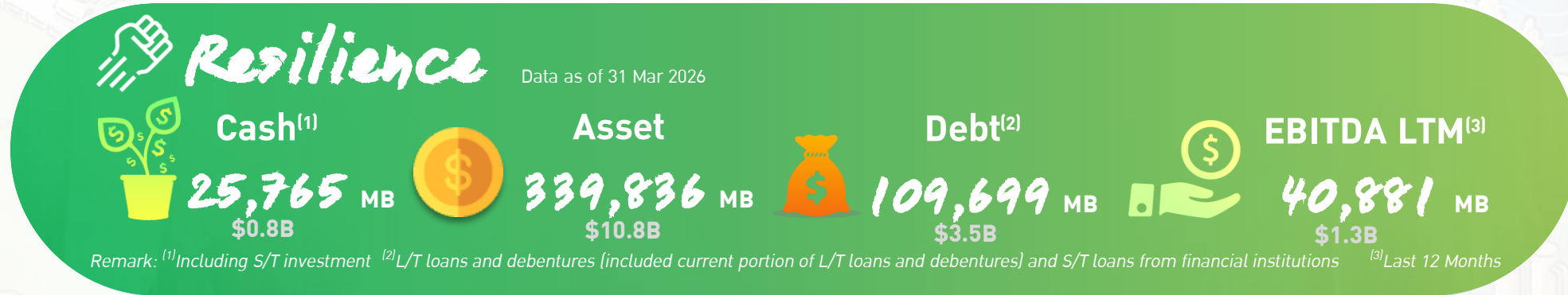


## Total New Capacities Adding (MW)

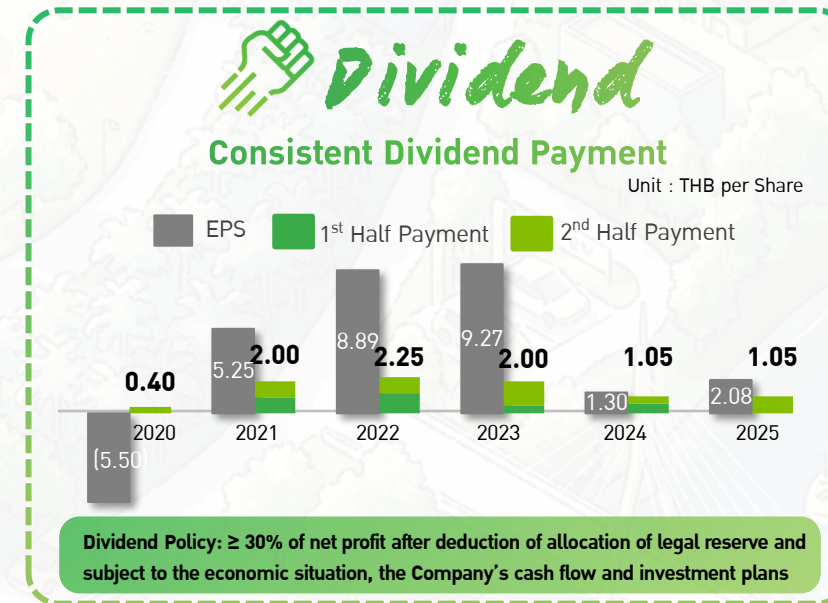
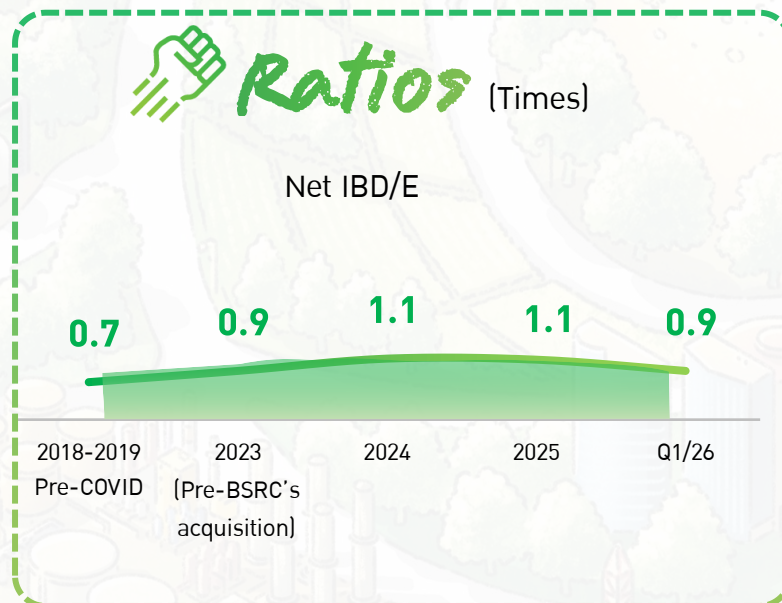


\*Excluding Taiwan solar in pipeline 235 MW

# Financial Resilience *Amidst Volatile Oil Prices*

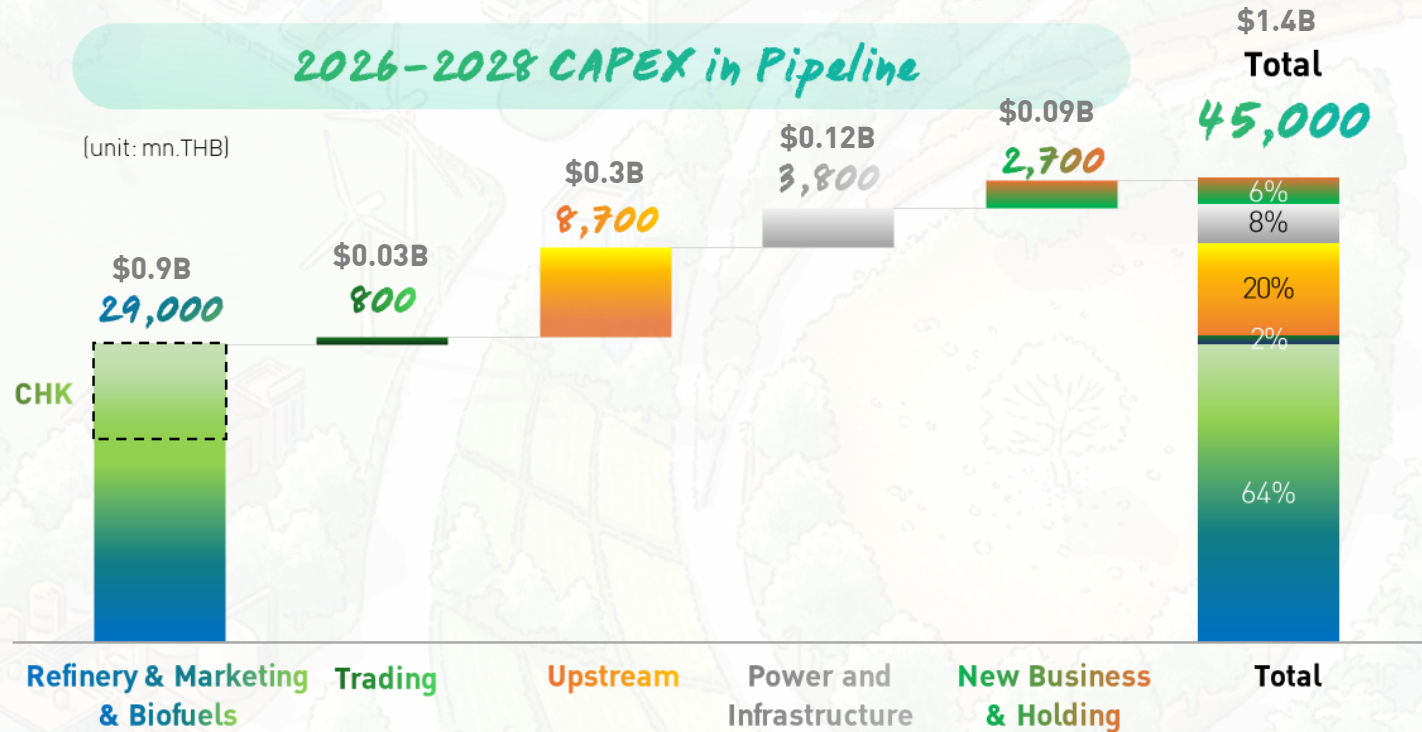


**STRONG** Credit Rating by **TRIS RATING: A+** 'Stable' Outlook



# Capital Allocation

## 2026-2028 CAPEX in Pipeline

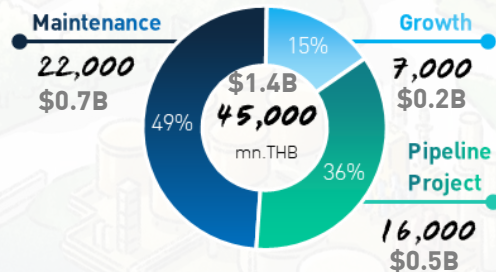


## 2026E in Focus

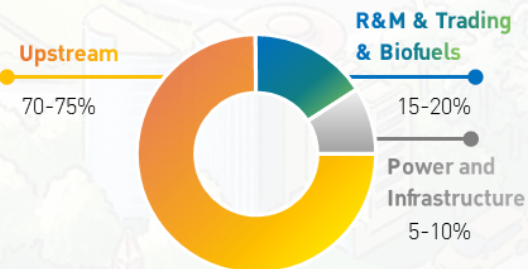
**22,600** mn.THB  
\$0.7B

<b>Refinery &amp; Marketing &amp; Biofuels</b>	<b>15,600</b>	<b>\$0.5B</b>
Incl CHK Investment ~9 bn.THB		
<b>Trading</b>	<b>200</b>	<b>\$0.01B</b>
<b>Upstream</b>	<b>3,000</b>	<b>\$0.09B</b>
<b>Power and Infrastructure</b>	<b>2,500</b>	<b>\$0.08B</b>
<b>New Business &amp; Holding</b>	<b>1,300</b>	<b>\$0.04B</b>

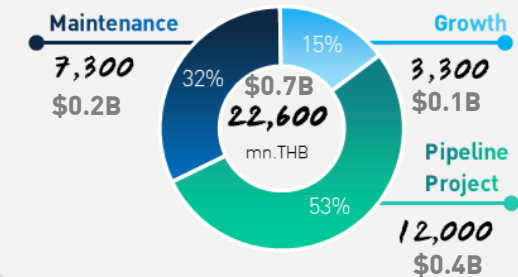
### CAPEX in Pipeline



### Future Investment Guideline



### 2026E CAPEX by type



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

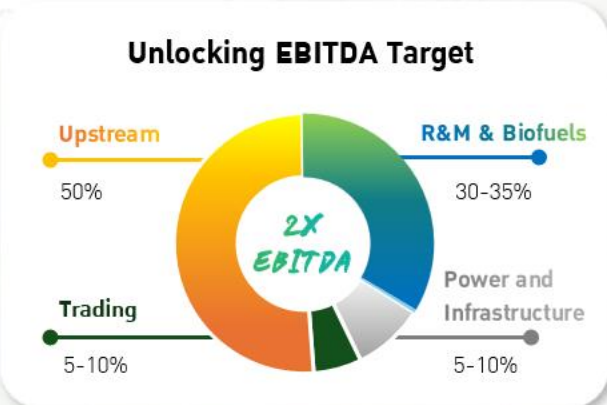
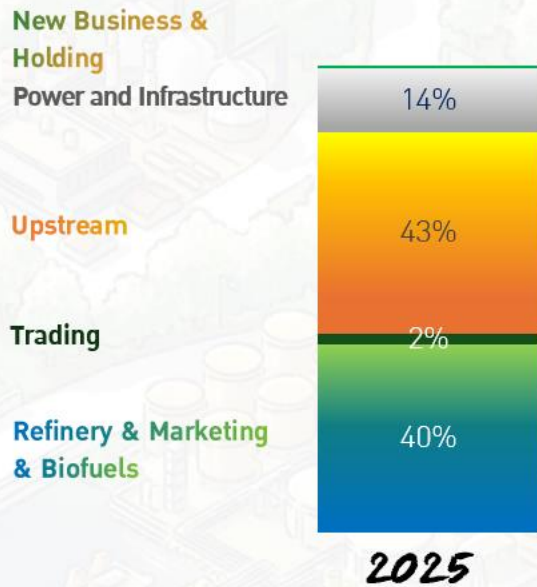
Note: CAPEX includes only maintenance, growth, and projects in the pipeline, and excludes all M&A investments

Average FX Rate (USD/THB) 2025: 33.04, Q1/26: 31.61

# Unlocking True Value through EBITDA Expansion

**\$1.4K**  
*Crossing ~40K EBITDA Baseline  
 to the Next Growth Level*

**2X**  
 Unlocking Value



- 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

# Outstanding Performance

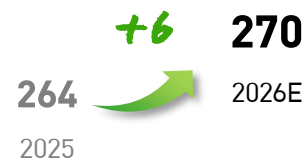
## 2026 Outlook

### Refinery , Marketing and Biofuels Business



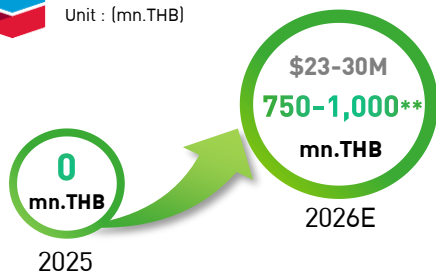
#### Crude Run

Unit : (KBD)



#### EBITDA Contribution from CHK

Unit : (mn.THB)



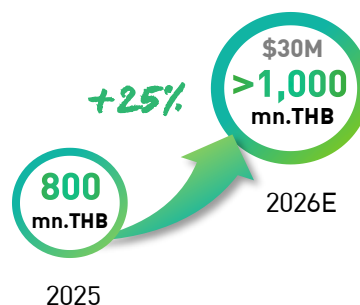
\*\*Assumed contribution after mid-2026

### Trading Business



#### EBITDA

Unit : (mn.THB)



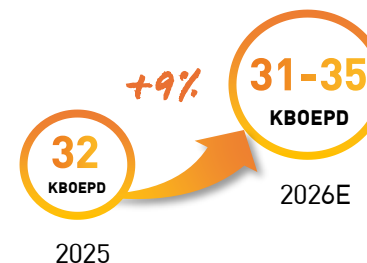
### Upstream Business



#### OKEA

#### Commodity Market Prices

Unit : (KBOEPD)

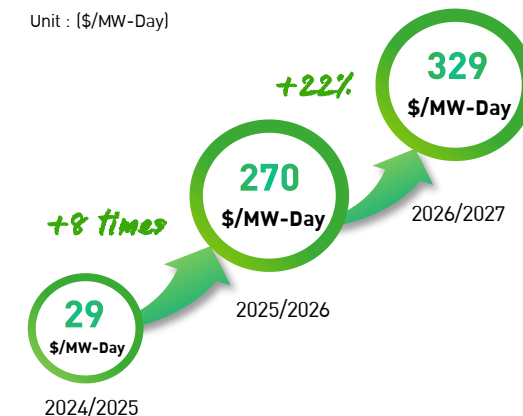


### Power & Infrastructure Business



#### Capacity Revenue

Unit : (\$/MW-Day)



#### SAF

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

#### Target Production

Unit : (KBD)

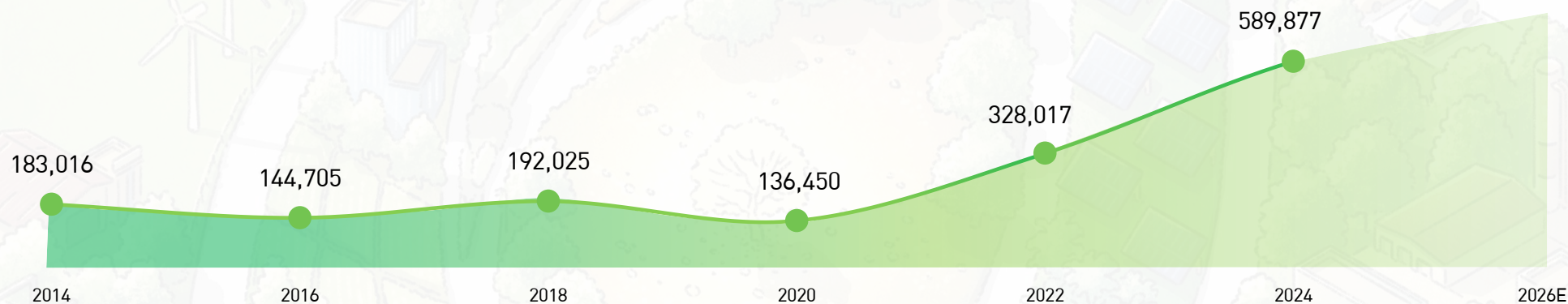


Note: The ongoing conflict in the Middle East has increased crude costs, premiums, and freight and insurance expenses, with impacts expected to be gradually recognized from Q2/2026 onwards.

# A Decade of Transformation: Bangchak Group's Growth Journey (2014-2026E)

## Revenue

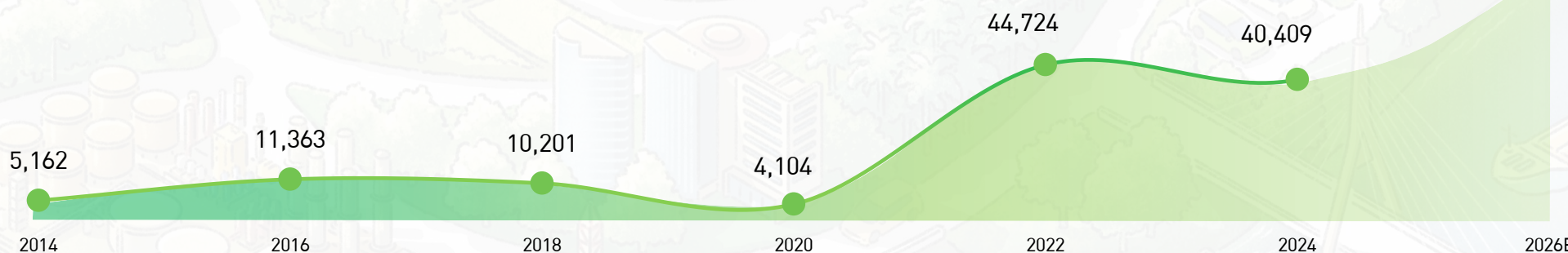
(Unit: Mn.THB)



COVID-19  
Pandemic

## EBITDA

(Unit: Mn.THB)



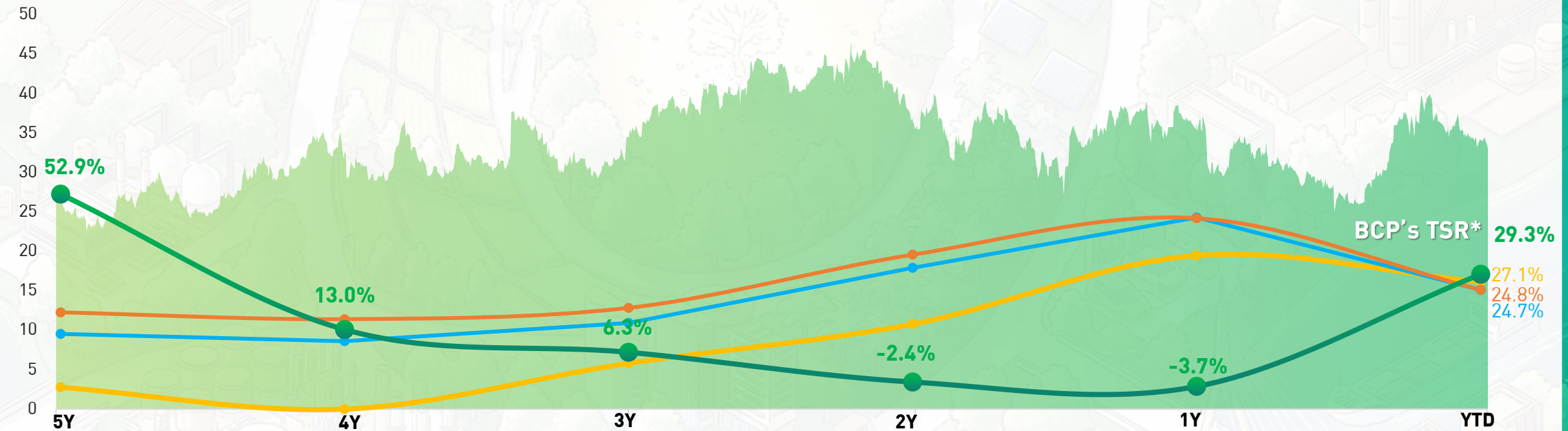
# Bangchak's Total Stock Return (TSR)



**BCP Achieves +52.9%**  
**TSR Over 5 Years**

TSR*	YTD	3Y	5Y
<b>BCP</b>	<b>29.3%</b>	<b>6.3%</b>	<b>52.9%</b>
SET50	24.8%	19.4%	18.1%
SET100	24.7%	15.0%	11.7%
SET ENERGY	27.1%	3.1%	-3.9%

BCP Share price  
 (THB/Share)



\*Total Stock Return (included Capital Gain and Dividend Received) – closing price as of 12 June 2026

# THANK YOU

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# Bangchak's Historical Dividend



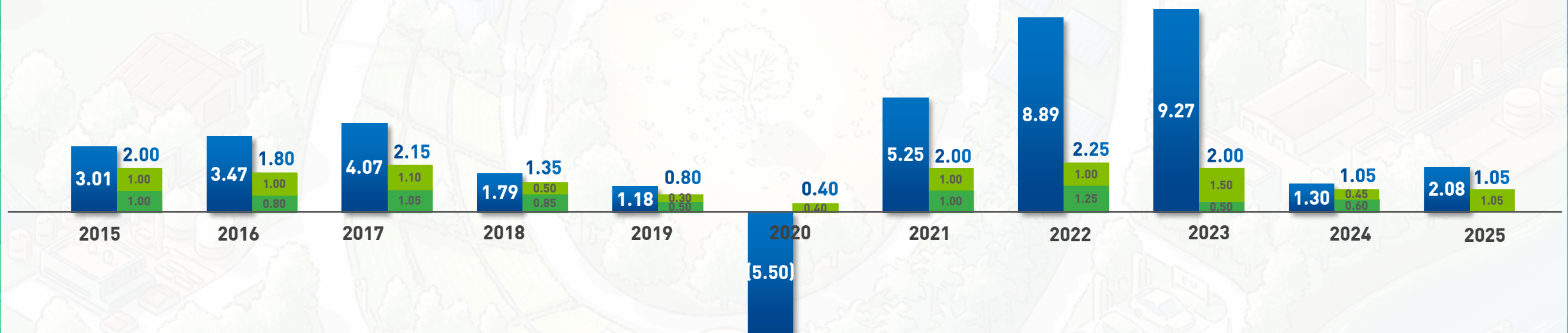
**Dividend Policy:  $\geq 30$  percent of net profit after deduction of allocation of legal reserve**

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

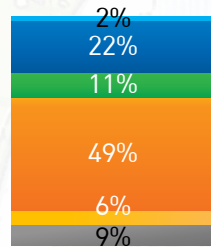
# Complementary Refinery Portfolio (Q1/2026)



**Crude Run**  
(Utilization Rate)

Q1/2026  
**Phra Khanong Refinery**

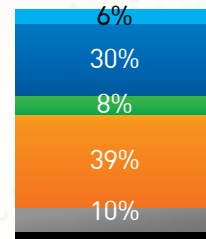
**122 KBD (101%)**



Q1/26

Q1/2026  
**Sriracha Refinery**

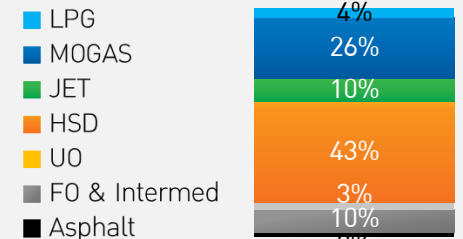
**158 KBD (91%)**



Q1/26

Q1/2026  
**Bangchak Group**

**280 KBD (95%)**



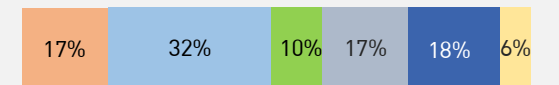
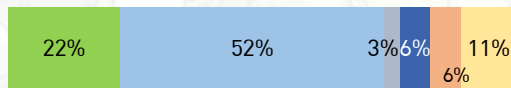
Q1/26



**Product Yield**



**Crude Source**



■ Middle East   
 ■ Far East   
 ■ Domestic  
■ West African   
 ■ USA   
 ■ Others



**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

# Complementary Refinery Portfolio (FY2025)



**Crude Run**  
(Utilization Rate)

## FY2025 Phra Khanong Refinery

**122 KBD (102%)**

## FY2025 Sriracha Refinery

**142 KBD (81%)**

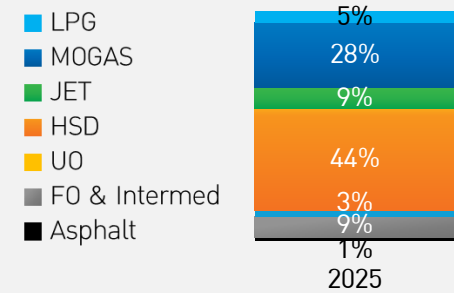
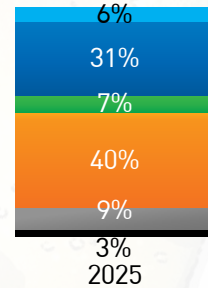
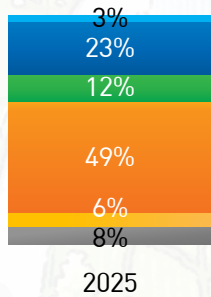
28-Day Planned Slowdown in May

## FY2025 Bangchak Group

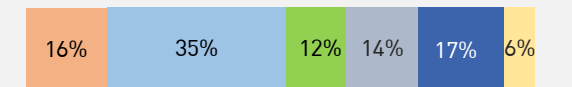
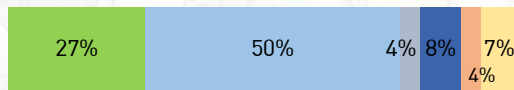
**264 KBD (90%)**



**Product Yield**



**Crude Source**



■ Middle East   
 ■ Far East   
 ■ Domestic  
■ West African   
 ■ USA   
 ■ Others



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

**~28 M.BBL**

**~55 M.BBL**

**~110 M.BBL (-3% YoY)**

Include Out-Out Trading

**Logistics**  
**Integration**



**Pipeline**

access from BKK-Northern



Phetchaburi, Si Chang

**Seaport & Terminal**



**Pipeline**

access from Eastern to Northeastern

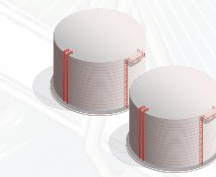


**Sriracha Deep Seaport & Terminal**



**Terminals**

across Thailand



# Strong Momentum

## 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% 7,000  
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 Target Production (KBD)

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

0 +5 5-7  
2025 2026E

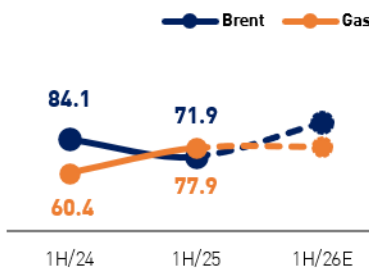


#### Upstream Business



#### OKEA

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



#### Power & Infrastructure Business



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

29 +8 times 270  
2024/2025 2025/2026

Higher share of profit from

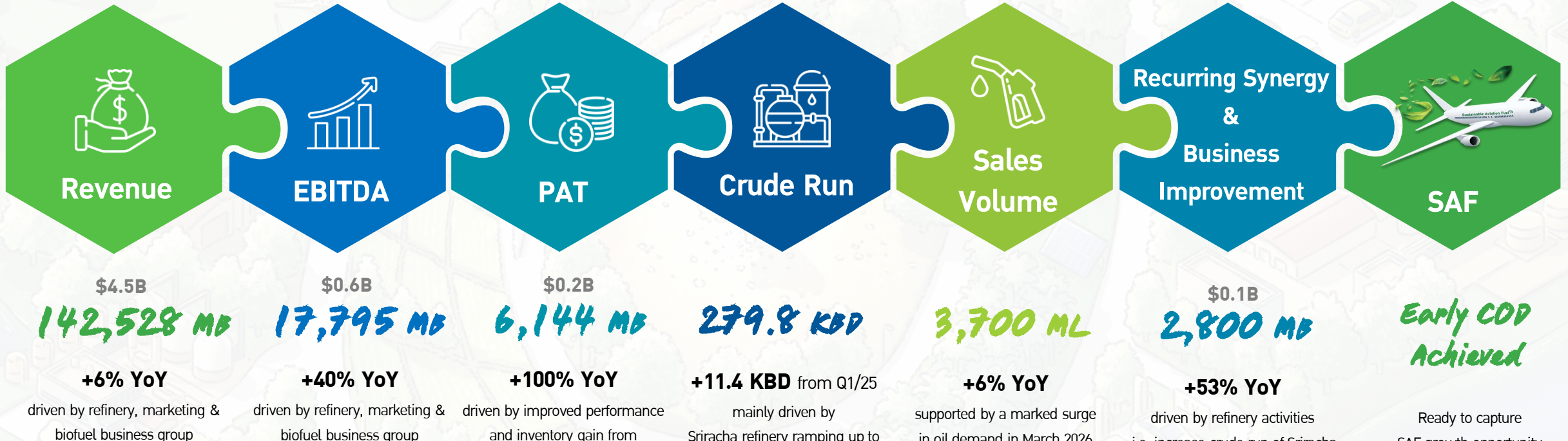


Higher Capacity Revenue



COD of Monsoon 290MW Wind Power Jul-25

# Q1/2026 Key Milestones Achieved



**+6% YoY**  
driven by refinery, marketing & biofuel business group

**+40% YoY**  
driven by refinery, marketing & biofuel business group

**+100% YoY**  
driven by improved performance and inventory gain from a sharp rise in crude prices amid tight supply

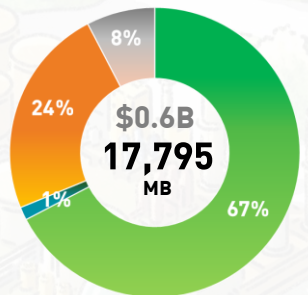
**+11.4 KBD** from Q1/25  
mainly driven by Sriracha refinery ramping up to a record-high level of 158.2 KBD

**+6% YoY**  
supported by a marked surge in oil demand in March 2026

**+53% YoY**  
driven by refinery activities i.e. increase crude run of Sriracha Refinery, crude full cargo purchase, new crude purchase, and facility improvement

**Early COD Achieved**  
Ready to capture SAF growth opportunity (First shipment in May-26)

**EBITDA**

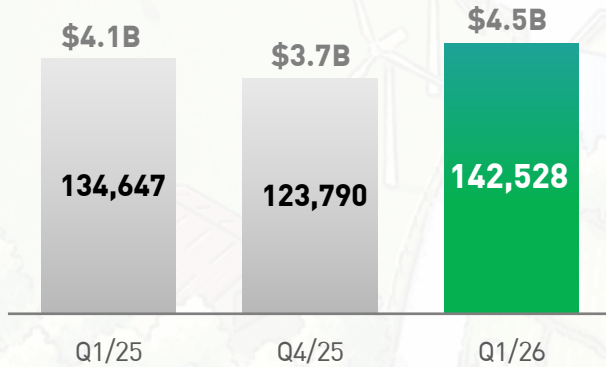


- Refinery, Marketing and Biofuels
- Trading
- Upstream
- Power and Infrastructure

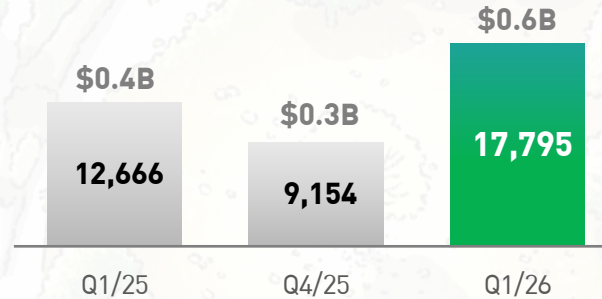
# Q1/2026 Performance Snapshot

(Unit : Million Baht)

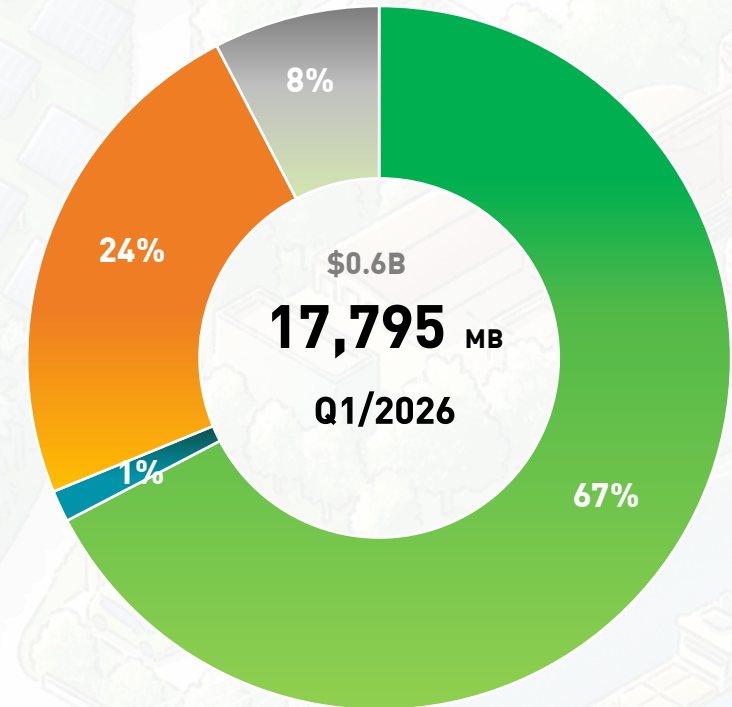
## Total Revenue



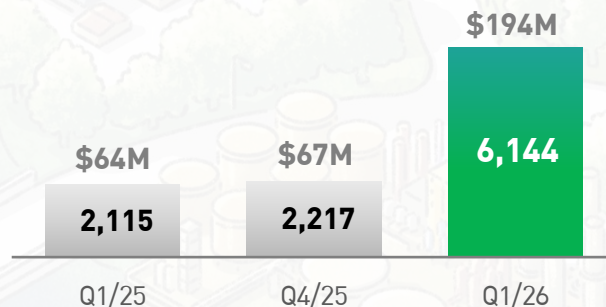
## Accounting EBITDA



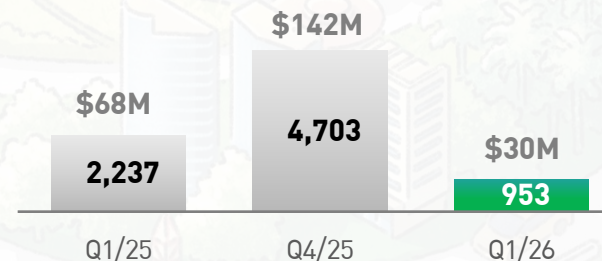
## Accounting EBITDA Breakdown by Business Unit



## PAT



## Core Profit\*



- Refinery, Marketing and Biofuels
- Trading
- Upstream
- 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

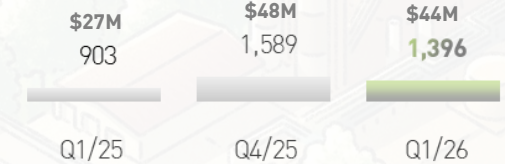
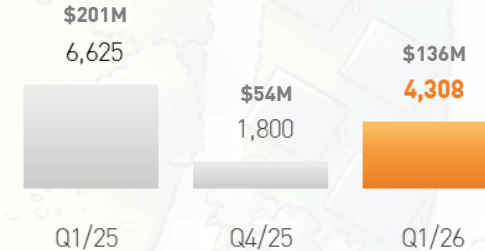
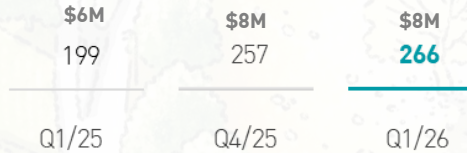
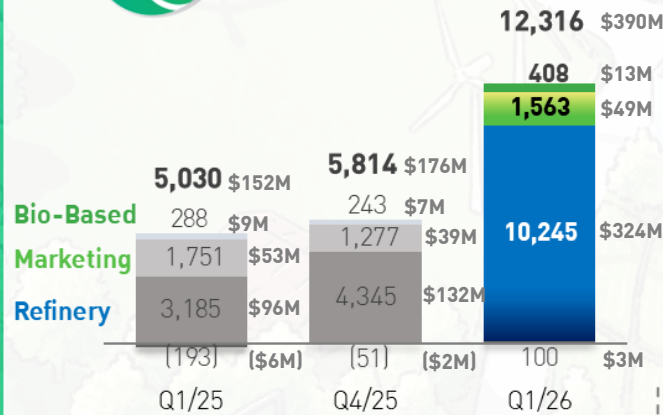
## Accounting EBITDA (Unit : Million Baht)

### R&M and Biofuels

### Trading

### Upstream

### Power & Infrastructure



- +** 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 **\$106M** at 3,350 MB & unrealized hedging loss at **\$242M** THB 7,653 MB

- +** **Operating Expense decreased** to -134MB (Q4/25 -332MB) which offset all negative sentiments **\$(10)M**
- **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

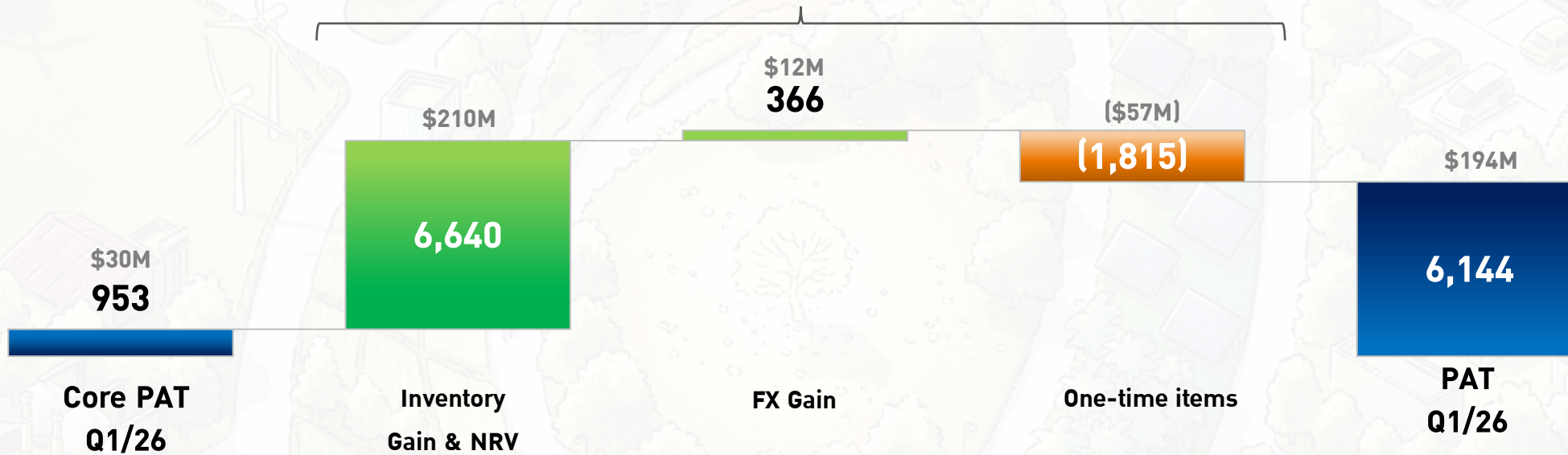
- +** **Production and sales volumes increased**, primarily due to sales volumes exceeding contractual production entitlements (overlift) at the Brage and Draugen fields
- +** **Higher oil price** reflecting the impact of ongoing conflicts in the Middle East, while **gas price rose** in line with higher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

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

Unit: MB

Extra Items = **-5,191 MB** (after tax net to BCP) (\$164M)



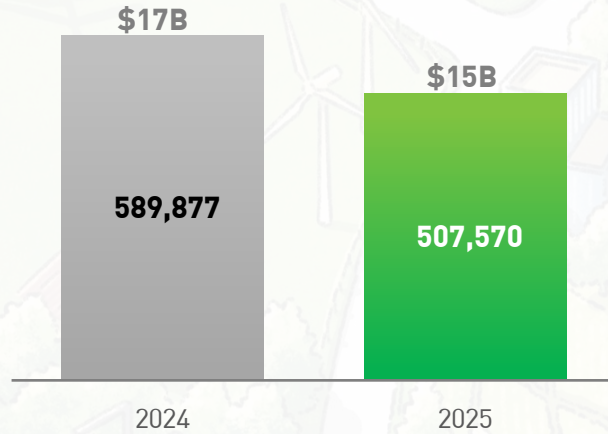
One-Time	100%	After Tax Net to BCP
BSRC - revalued of investment	(1,233) (\$39M)	(1,784) (\$56M)
BCP&BSRC Impairment on Spare parts	(397) (\$13M)	(317) (\$10M)
OKEA Reverse Impairment asset	4,869 \$154M	488 \$15M
Others impairment	(60) (\$2M)	(43) (\$1M)
BCPG - Write off tangible asset (ALT)	(344) (\$11M)	(159) (\$5M)

Note: Q1/26 Unrealized Oil Hedging losses -8,504MB (After tax net to BCP -5,955MB), FX Forward -528MB (After tax net to BCP -305MB)

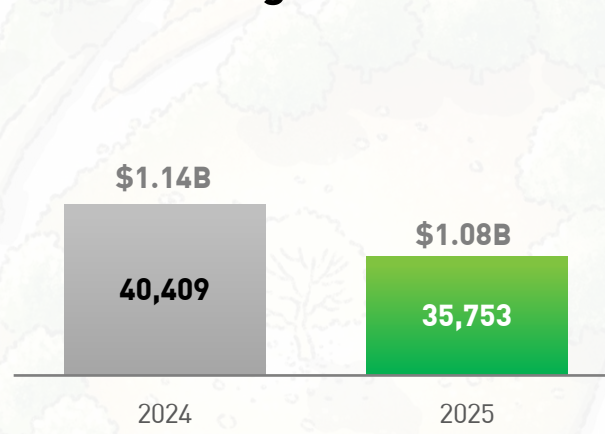
Average FX Rate (USD/THB) 2025: 33.04, Q1/26: 31.61

# 2025 Performance Snapshot

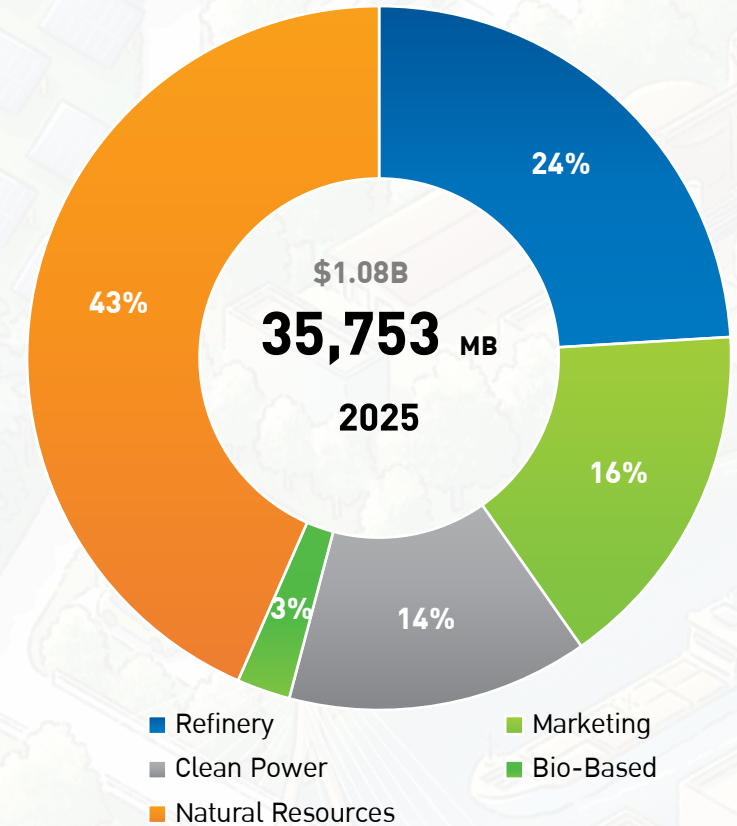
### Total Revenue (MB)



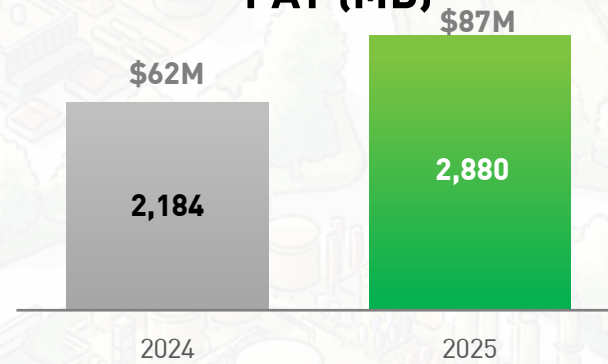
### Accounting EBITDA (MB)



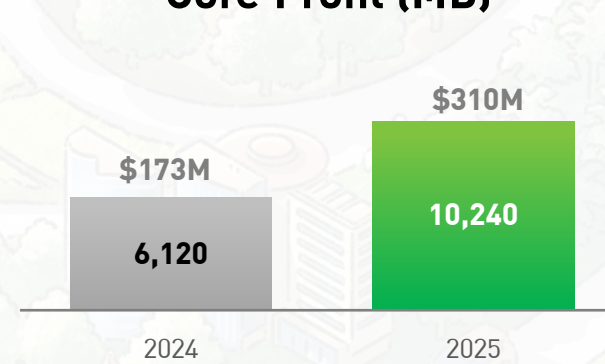
### Accounting EBITDA Breakdown by Business Unit



### PAT (MB)

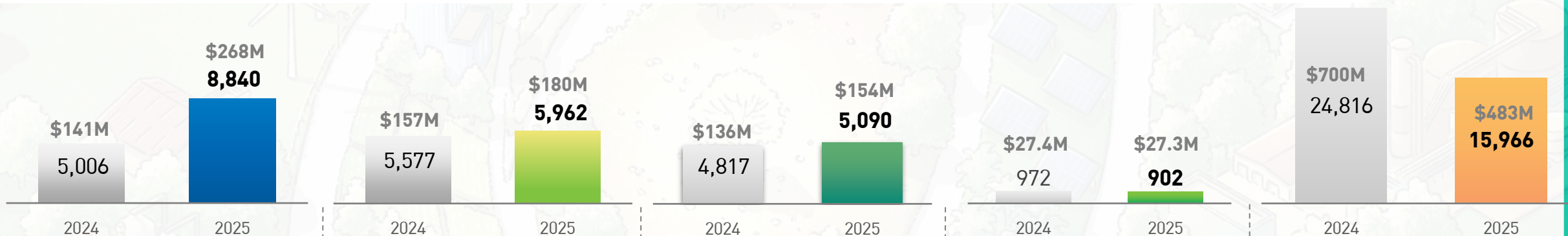


### Core Profit (MB)



# FY2025 Performance Snapshot comparing to FY2024

## Accounting EBITDA (Unit : Million Baht)



**+** Improved Group Operating GRM of 6.72 \$/BBL (FY24: 4.05 \$/BBL) supported by higher crack spreads, together with lower crude oil costs and a favorable Brent-Dubai spread

**+** Higher run rate to capture increased crack spreads in 2H/25 and no major turnaround compared to 2024

**-** Loss on oil hedging

**-** Higher Inventory loss pressured by the sharp decline in crude oil prices

**+** Slightly increased sales volume driven by high-value products in the commercial market, while retail market remained flat YoY

**+** Retail market share sustained at 28.9% in 2025

**-** Net MKM totaled 0.79 THB/L, declined by 6% YoY, due to higher inventory loss recognition

**+** Recognized an increase in share of profit due to higher capacity revenue from the U.S. power plants and the COD of Monsoon wind power project in Lao PDR gradually started in Jul'25

**-** Ceased recognizing Philippines wind projects since Jun'25 and no contribution from Japan solar plants after Jun'24

**-** Expiration of adders in Thailand's solar project

**-** Biodiesel (B100) sales declined by the government's directive to reduce the biodiesel blending ratio from B7 to B5, while gross profit increased in line with higher glycerin (by-product) prices.

**+** Ethanol sales volume increased in line with sales plan and maintaining high utilization rate. Gross profit rose as margin strengthened from lower raw material costs.

**-** Lower production and sales volume mainly from Yme divestment in Nov'24, as well as lower production at Statfjord from maintenance, and underlifting as sales management plan

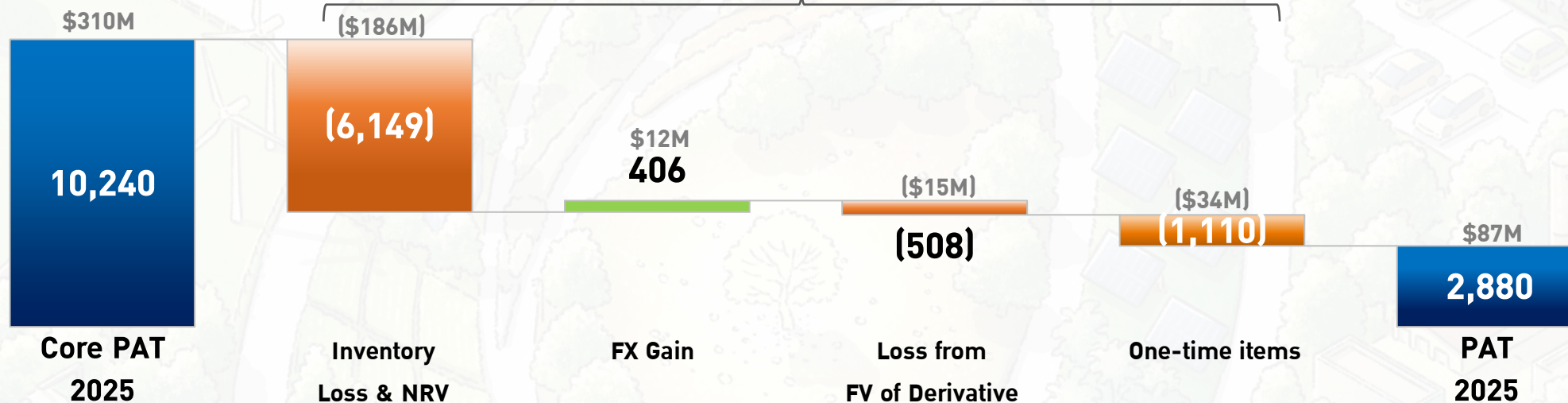
**-** Lower oil price -15% YoY in line with weaker global oil prices

**+** Higher gas price +4% YoY supported by stronger demand and lower European natural gas inventories

# 2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = <sup>(\$223M)</sup> **-7,361 MB** (after tax net to BCP)



Derivatives	100%	After Tax Net to BCP
FX Forward	(201) (\$6M)	(93) (\$3M)
Oil Hedging	(644) (\$19M)	(415) (\$13M)

One-Time	100%	After Tax Net to BCP
BSRC reverse provision of whole sales	1,458 (\$44M)	954 (\$29M)
OKEA's Impairment	(8,316) (\$252M)	(1,700) (\$51M)
OKEA's Refinance	(236) (\$7M)	(84) (\$3M)
BCPG's Impairment PH	(561) (\$17M)	(324) (\$10M)
BCPG AR EDL	(91) (\$3M)	(53) (\$2M)
BCPG Deferred divestment JP gain released	53 (\$2M)	31 (\$1M)
BCPRSG FV investment	64 (\$2M)	51 (\$2M)
Others	44 (\$1M)	15 (\$0.5M)

# 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>		

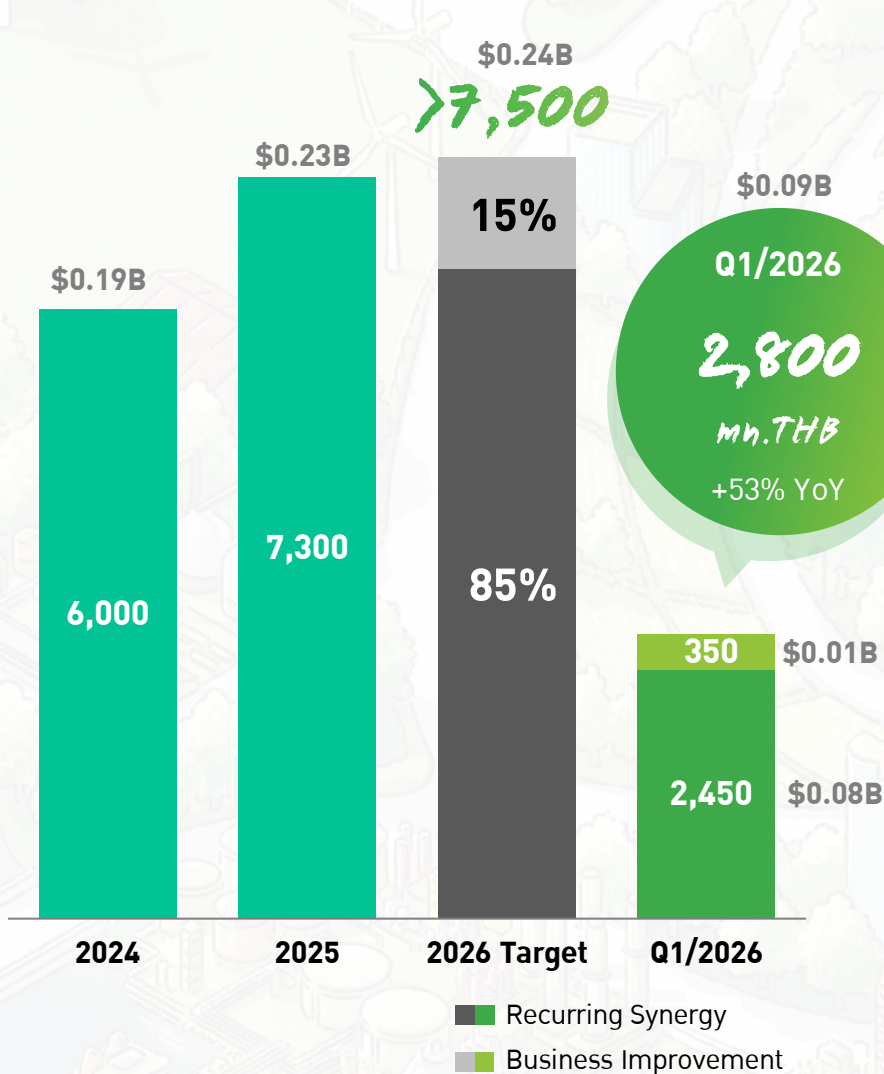
# Financial Ratio (Consolidated)

	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	10.28
Inventory Period (days)	35	29	36
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

# EBITDA from Recurring Synergies & Business Improvement

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



**64% Refinery Operations**

**\$57M**  
**~\$1,805 mn. THB**

(from 870 mn THB in Q1/25)  
\$28M

- ✓ 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**

**\$12M**  
**~\$375 mn. THB**

(from 280 mn THB in Q1/25)  
\$9M

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

**5% Logistics**

**\$4M**  
**~\$130 mn. THB**

(from 130 mn THB in Q1/25)  
\$4M

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

**18% Corporate Cost Saving**

**\$16M**  
**~\$490 mn. THB**

(from 540 mn THB in Q1/25)  
\$17M

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

# Hong Kong: Oil Market Overview

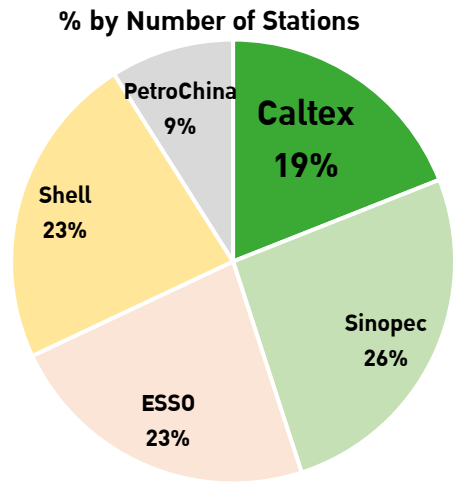
Hong Kong's population<sup>1/</sup>  
**7.5 million**  
 as of Dec 2025

Vehicle Registration<sup>2/</sup>  
**909K vehicles**  
 (~84% being ICE)  
 data of 2025

**100%**  
 Oil Import  
 No refinery  
 in Hong Kong

**Leading  
 Maritime Hub  
 in Asia**

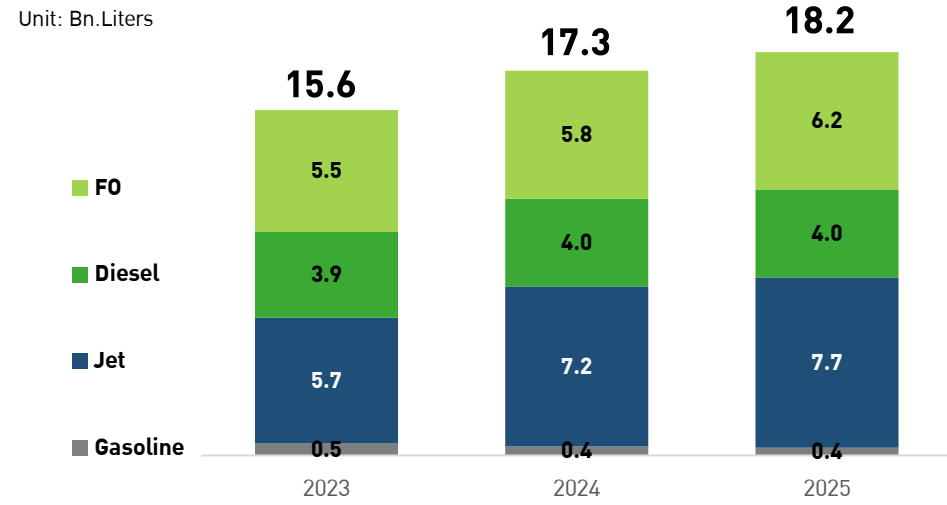
## 5 Players in Retail Market



- ✓ Fully deregulated market environment allows for **market-based pricing**
- ✓ The Hong Kong service station network, all brands, is **166 locations**
- ✓ **High barrier to market entry** due to unavailability of new service station site locations with competitive bidding processes being suspended
- ✓ Energy transition in Hong Kong presents new opportunities for fuel stations *e.g. retail lease term extension,*

Source: Hong Kong Consumer Council, data as of Jun 2025

## Demand by Product



Source: Hong Kong Census and Statistics Department, excluding LPG and other products