



# Regenerative Happiness

## Bangchak Corporation Plc

Analyst Meeting Q1/2024



**S&P Global**

**MSCI**  
ESG RATINGS



**SET** **AAA**  
ESG Ratings 2023

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

May 16, 2024

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# Bangchak Business Portfolio



Register Capital and Paid – up Capital 1,376,923,157 Baht



**4.76%**  
Ministry of Finance



**19.85%**  
Vayupak Fund 1



**14.18%**  
Social Security Office



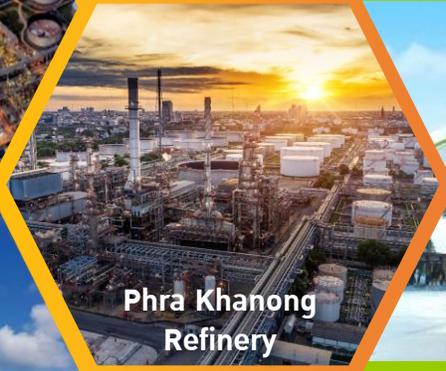
**61.21%**  
Public (As of 7 March 2024)



**LEGACY**

**TOUCHPOINT**

**GREEN PLATFORM**



**Refinery & Oil Trading Business**  
**294 KBD**

**Marketing Business**  
Distribution channels through industrial & retail channels  
**2,217** Service Stations

**Clean Power Business**  
bcpg Holds 57.81%  
**4 power generation technologies**  
in 7 countries over the world with **2,049 MW** in total

**Bio-based Products**  
bbgi Holds 45.00%  
No.1 fully Integrated Biofuel Producer in Thailand with **1.85 ML/D** in production capacity

**Natural Resources**

Norway-based oil & gas company with production capacity of **35-40 KBD** in 2024



bsrc Holds 76.34%

of nameplate capacity with **500,000 Tons of Paraxylene**

# Strong Foundation for Value Creation



**E&P Business**

**Providing Energy  
Security**

**Return  
Optimization**

- Synergy Realization
- Shareholder Return

**Platform  
for Growth**

- To Run Multi-Refineries
- Shared Services

**Commitment  
to Net Zero**

**In 2050**



**Financial Discipline**

**Strong financial management practices to ensure stability and growth**

# Agenda



01

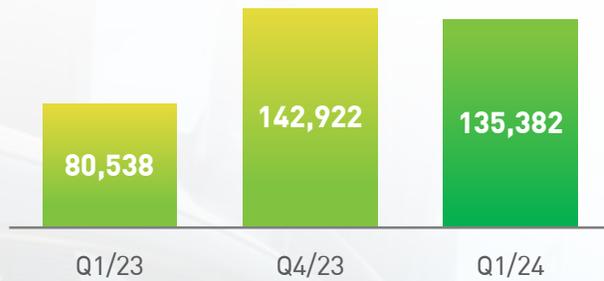
Bangchak Group Performance

02

New Business Update

# Highest-Record Quarterly Accounting EBITDA

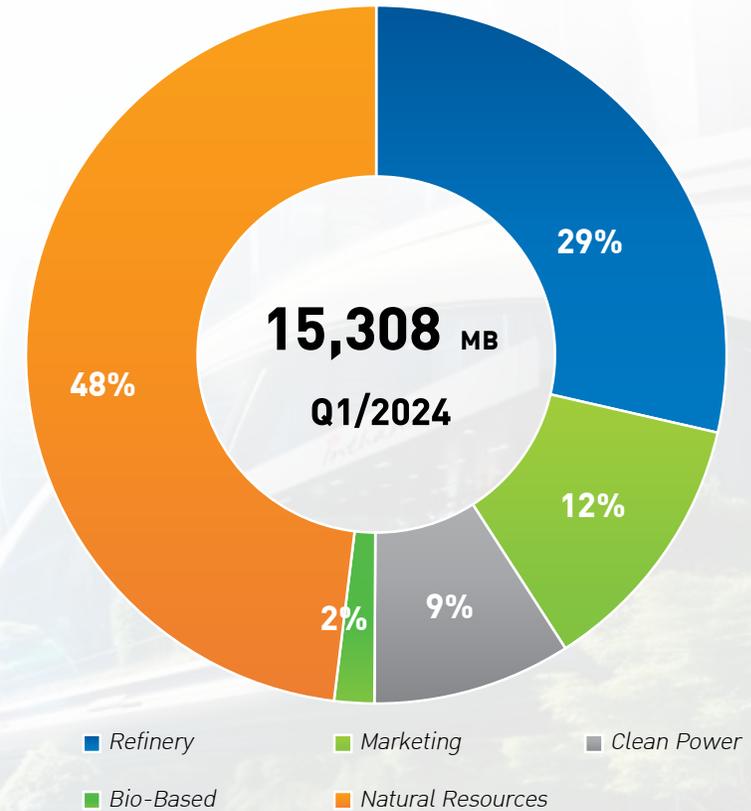
Total Revenue (MB)



Accounting EBITDA (MB)



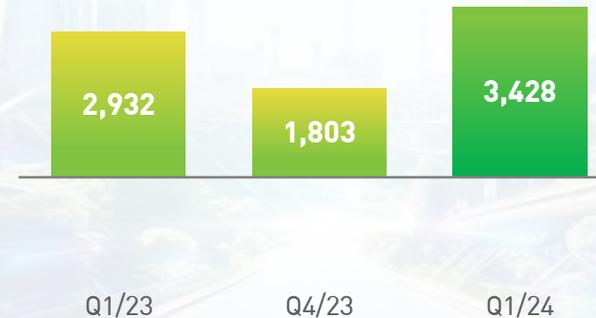
Accounting EBITDA Breakdown by Business Unit



PAT (MB)



Core Profit (MB)



# Q1/2024 Performance Snapshot comparing to Q4/2023

## Accounting EBITDA (Unit : Million Baht)

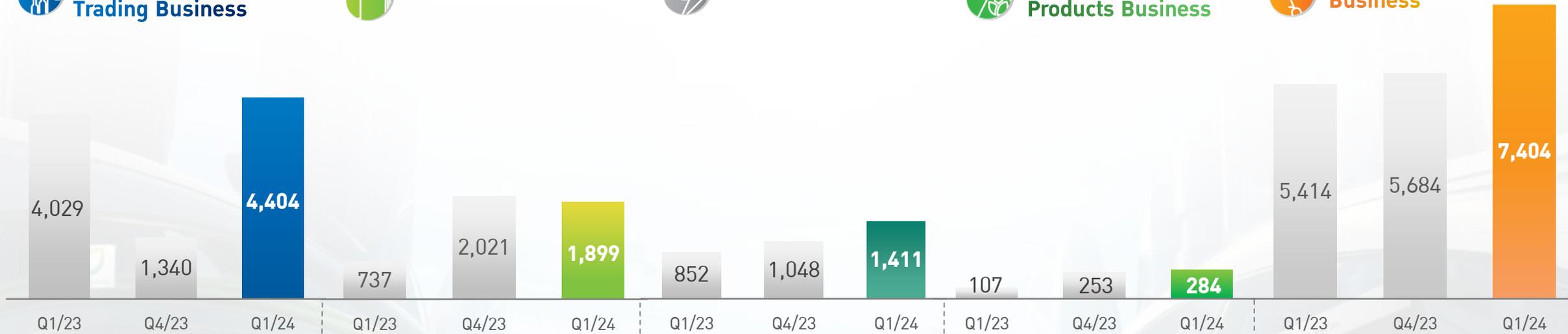
**Refinery and Oil Trading Business**

**Marketing Business**

**Clean Power Business**

**Bio-Based Products Business**

**Natural Resources Business**



- Highest Record Run Rate of 272 KBD after the Acquisition of BSRC
- Strong Operating GRM at \$6.08/BBL
- Lower Inventory Loss (Net NRV)

- Highest Total Sales Volume thanks to the Acquisition of BSRC
- Increase in Retail Market Share to 29.2%
- Lower Inventory loss (Net NRV)
- Soften Marketing Margin

- Higher Share of Profit from U.S. Projects & Full Quarter Profit Recognition
- Slightly Lower Electricity Sales due to Seasonality Impacted Hydro Power Plant

- Highest B100 Sales Volume thanks to selling to BSRC
- Improved Ethanol Spread
- Lower Ethanol Sales Volume

- All Time High Production & Sales Volume
- Lower Oil & Gas Prices
- Net Impairment loss of 366 MB – impact to PAT



# Complementary Refinery Portfolio: Post-Integration

## Q1/24 Phra Khanong Refinery

## Q1/24 Sriracha Refinery

## Q1/24 Bangchak Group

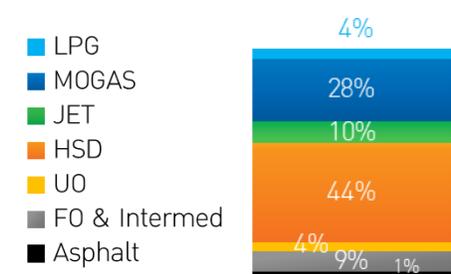
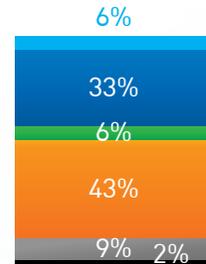
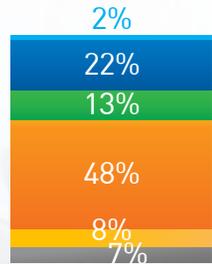
Crude Run  
(Utilization Rate)

121 KBD (101%)

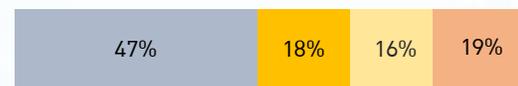
150 KBD (86%)

272 KBD (92%)

Product Yield



Crude Source



BCPT  
Oil Trading Volume

~9 M.BBL

~16 M.BBL

27 M.BBL (+49% QoQ)

Include Out-Out Trading

Logistics  
Integration

**Pipeline**  
access from  
BKK-Northern

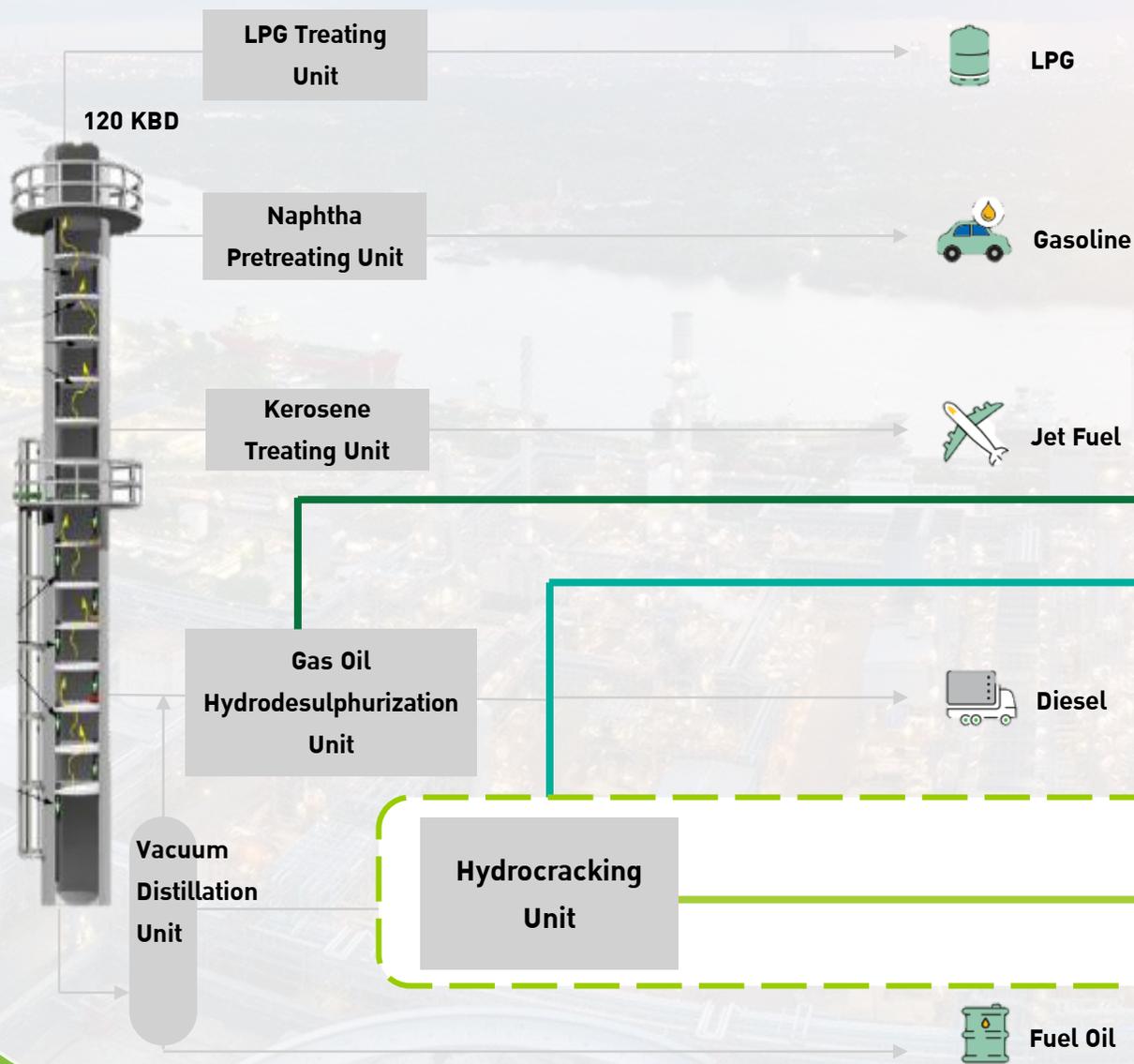
Phetchaburi, Si Chang  
**Seaport & Terminal**

**Pipeline**  
access from Eastern to  
Northeastern

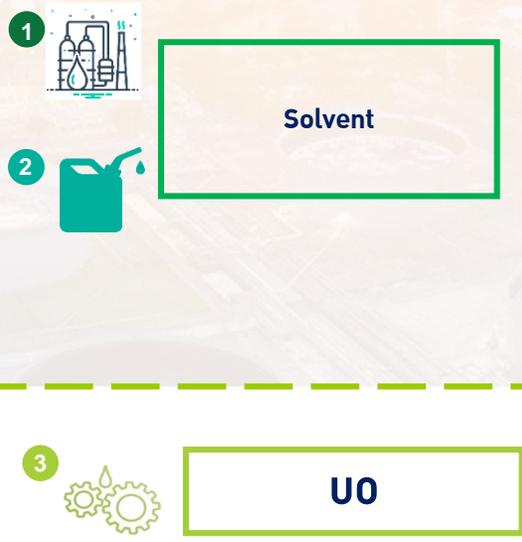
Sriracha  
**Deep Seaport & Terminal**

**Terminals**  
across Thailand

# Turn Around Maintenance in MAY 2024



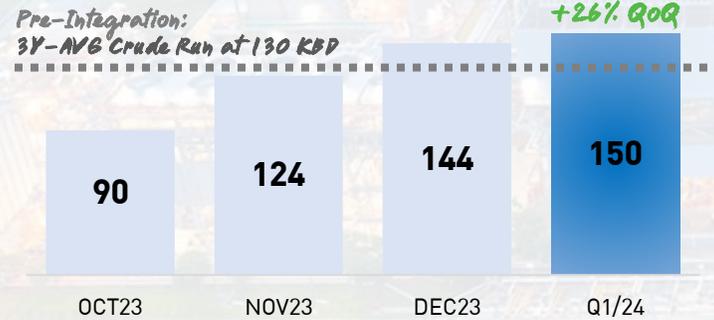
$1 + 2 + 3$  **Double** Portion of Niche Products:  
**100+ ML/MO** (from 50 ML/MO)  
 right after TAM in May 2024  
 Planned shutdown scheduled for 27 days, May 7<sup>th</sup> - June 2<sup>nd</sup> 2024



# Synergy in Action: Progress Snapshot

## Refinery Operations

### ✓ Sriracha Crude Run Improvement (Unit: KBD)



### ✓ Crude Co-Loading & Co-Purchasing

- ✓ Jetty & Port improvement for receiving larger vessels
- ✓ Receiving **Suezmax vessel** (~ 950,000 barrels)
- ✓ Higher negotiation power for crude purchase

### ✓ Product Optimization & Product Blending

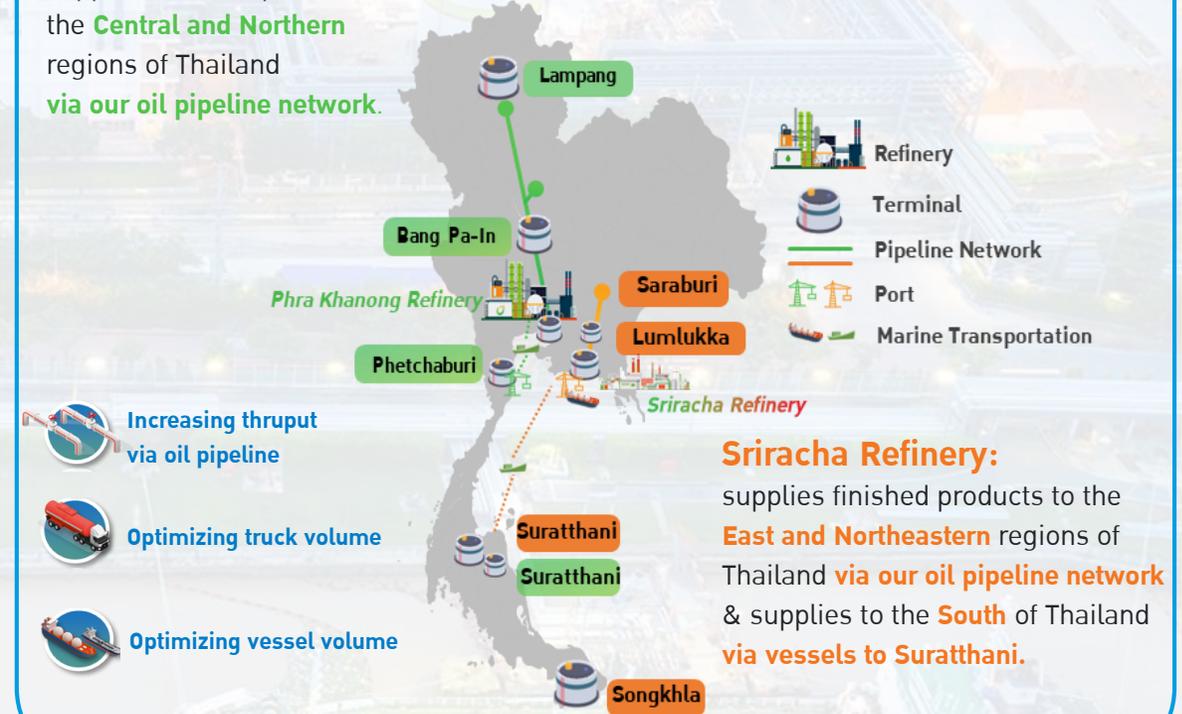
- for profit maximization of Bangchak's Group
- ✓ **No Gasoline Import for BCP**, replacing by Gasoline production from BSRC (Previously BSRC used to export Gasoline)

## Logistics

### ✓ Logistics Rezoning & Oil Pipeline Usage

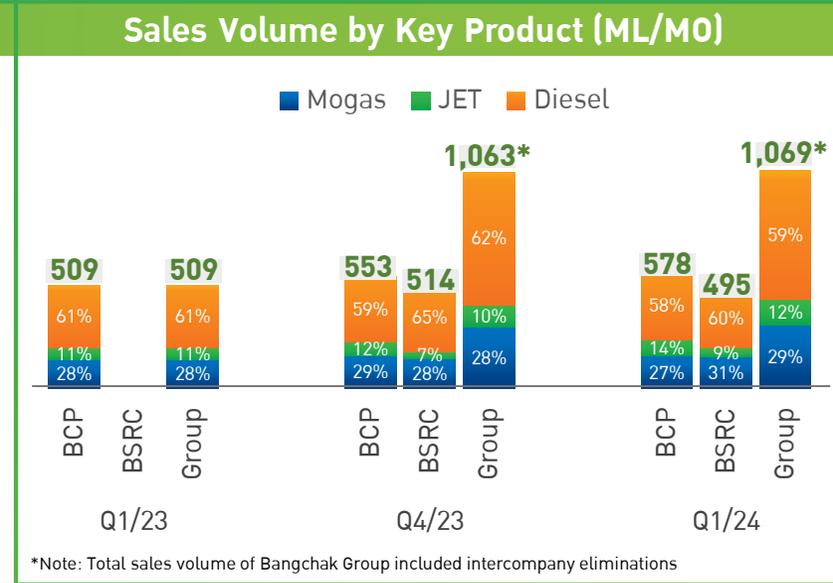
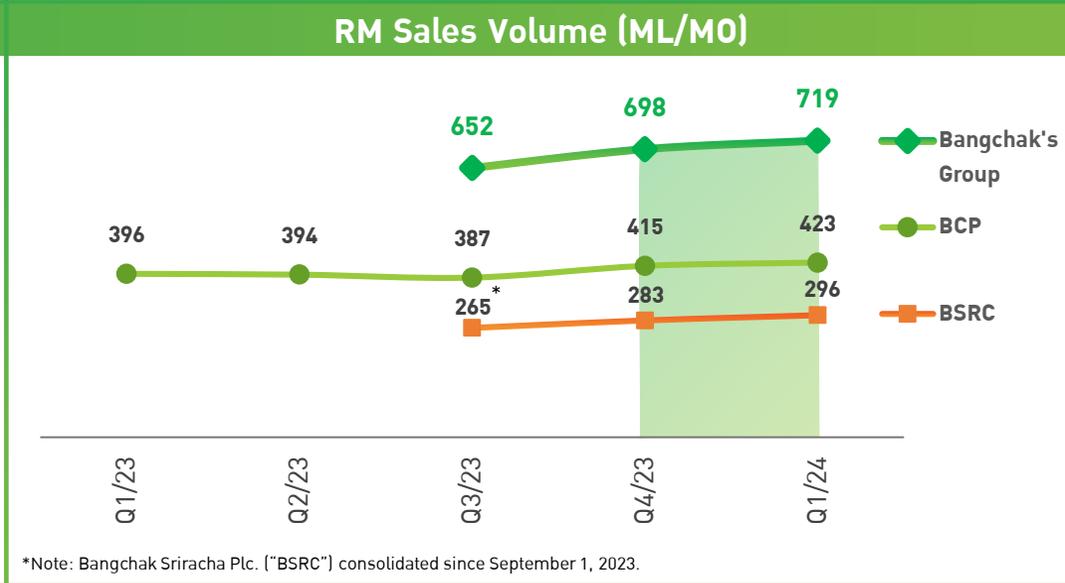
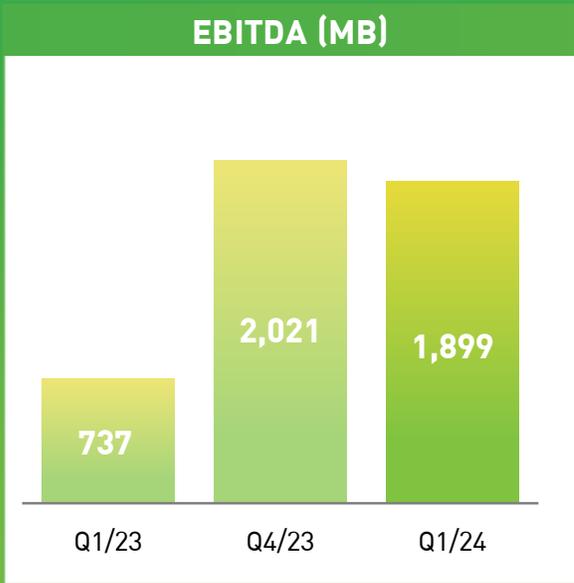
#### Phra Khanong Refinery:

supplies finished products to the **Central and Northern** regions of Thailand **via our oil pipeline network.**

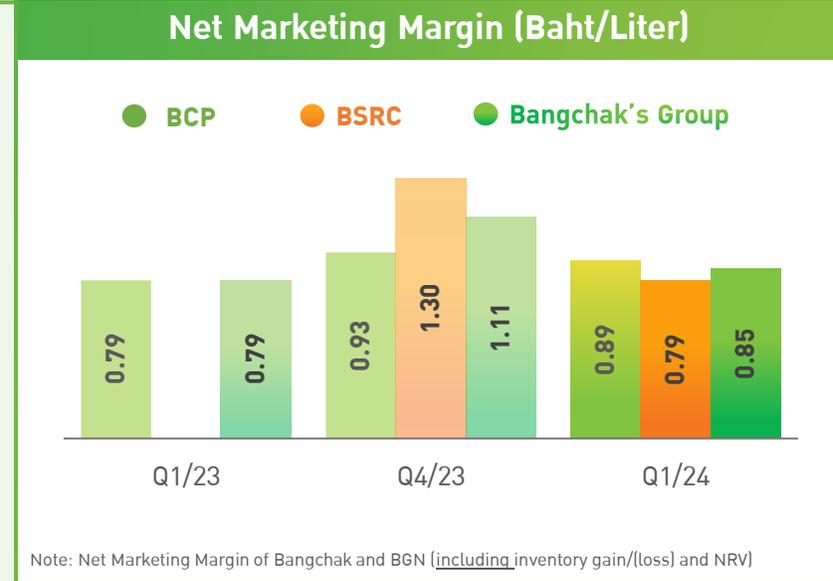




# Marketing Business



- +** Total sales volume reached a record high of 3,541 million liter (+5% QoQ), driven by growth in both the retail and industrial markets.
  - Retail sales volume experienced a surge, attributed to extensive network coverage, an effective marketing strategy, and the enhanced sales volume at service stations following the rebranding to the 'Bangchak' brand.
  - Sales volume in the industrial market saw an uptick, fueled by increased demand for jet fuel as travel activity continued to rebound.
- Softened Group's marketing margin due to higher product costs, particularly Euro 5, and the impact of inventory loss.

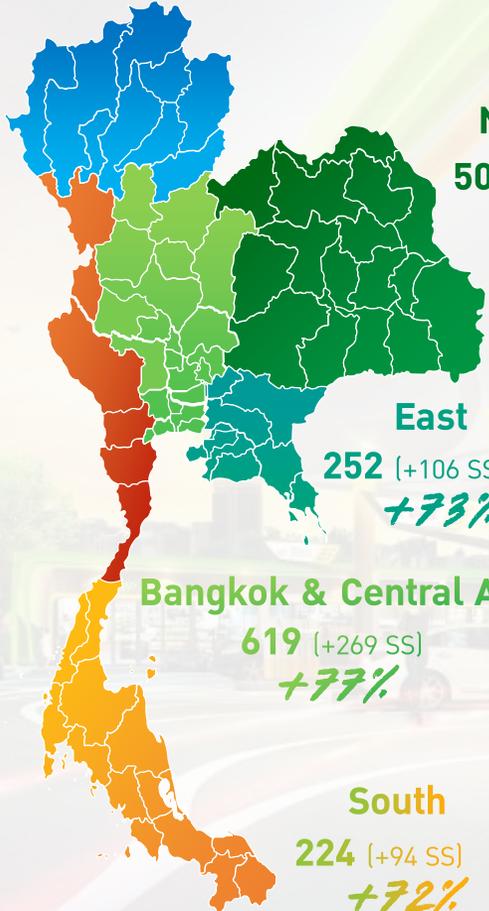


# Strengthening Marketing Portfolio

*Remarkable Growth in  
Service Station Network Coverage  
from pre-integration*

Unit: Numbers of Service Stations

**North**  
442 (+165 SS)  
**+60%**



**Northeast**  
501 (+136 SS)  
**+37%**

**West**  
179 (+77 SS)  
**+75%**

**East**  
252 (+106 SS)  
**+73%**

**Bangkok & Central Area**  
619 (+269 SS)  
**+77%**

**South**  
224 (+94 SS)  
**+72%**

**2,217**  
service stations  
1,388 + 829

**No.1**  
in Bangkok &  
Central Area  
of Oil Service Stations

**29.2%**  
Market Share  
+0.4% from FY2023

**12.1%**  
Lubricant Market Share  
+1.2% from FY2023

**13%**  
Market Share  
in Premium Products  
Growth **4X** from  
pre-integration



Note: Data as of 31 March 2024

# Project Highlights

## The Chlorophyll Projects

The Flagship Service Station  
in Hua-Hin

Flagship location

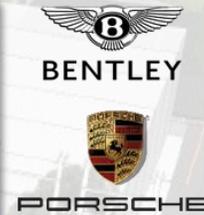
"Phase 1 of the Chlorophyll Project  
Soft Opens in April 2024"

Retail + Green



Bangchak  
**HI PREMIUM 97** as a *First Fuel*  
EURO 5

chosen by AAS Auto Service & undisclosed well-known brands



Driving Sales Volume Growth:

Continuing Marketing Campaigns



Regenerative brand



Strategic Retail Space



The Great EV Pavilion



New Lifestyle mall

# New Exclusive Partner in Retail Experience Business



## Greenovative Destination for Intergeneration:

Expansion Target  
(Branches)

20  
FY2024

50  
FY2027

Earning Scheme

Rental Space & Profit Sharing

Focus Area

Residential Area & Major Cities

Bangchak Service stations

Shop Covering Pet's

- ✓ Products
- ✓ Wellness
- ✓ Hospitals
- ✓ Retails



# Synergy in Action: Progress Snapshot

## Marketing Network

### ✓ Rebranding Service Stations

829 45% SS rebranding Target to be completed by 2024  
As of APR24

### ✓ Market Share Expansion

28.8% (FY2023) → 29.2% (Q1/24) of Retail Market Share

### ✓ Avg. Sales Volume via SS

+32 ML/MO from pre-integration

10.9% (FY2023) → 12.1% (Q1/24) of Lube Market Share

### ✓ Premium Product Penetration



### ✓ Integrated Marketing Campaign

### ✓ Non-Oil Offering Penetration



Lubricant Sales into 722 SS under BSRC

### ✓ Sales Promotion



### ✓ Loyalty Program



# Keep Realizing EBITDA Synergies >3,000 mn. THB/Year

### Refinery Operations

~฿1,000 mn. THB

- ✓ Improved utilization from 130 KBD to 174 KBD
- ✓ Product yield and GRM optimization
- ✓ Coordinated maintenance schedule
- ✓ Strategic oil blending
- ✓ Crude co-loading

### Logistics

~฿200 mn. THB

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

### Marketing Network

~฿300 mn. THB

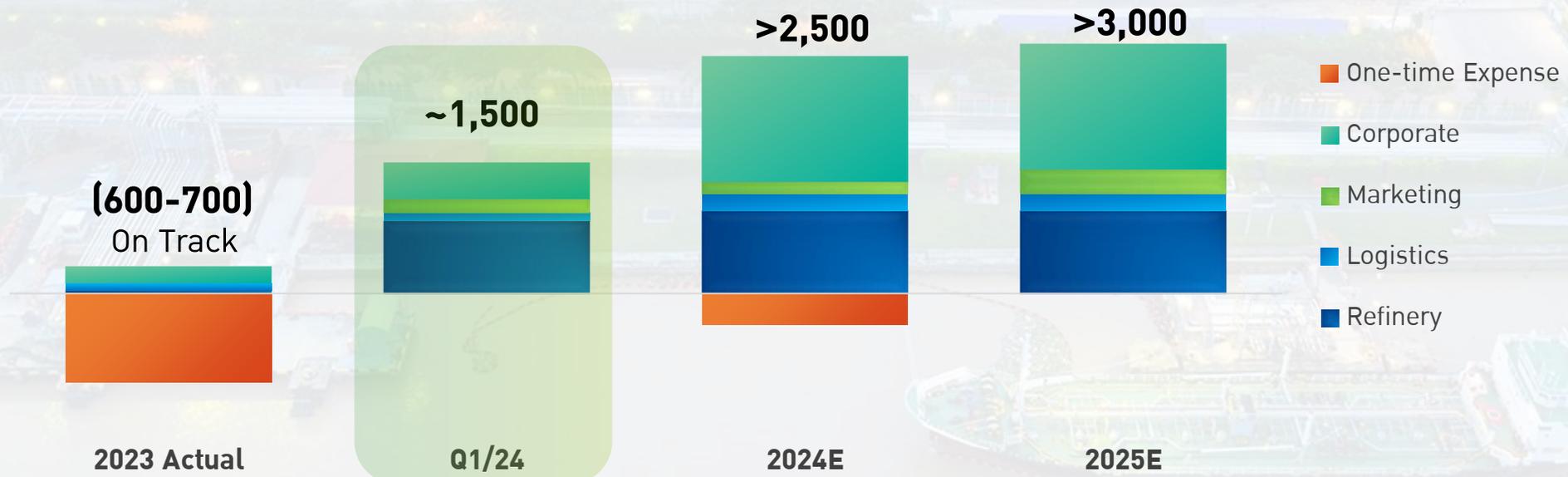
- ✓ BSRC's throughput enhancement
- ✓ Increase sales volume of premium products
- ✓ Expand industrial sales volume
- ✓ Opportunity for Non-oil network expansion in BSRC's stations

### Corporate Cost Saving

~฿1,500 mn. THB

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

Unit : Million Baht



# Clean Power Business: 2024 Project Highlights

## Capital Recycling from Japan Divestment

- 9 solar farms & Asset Management and Operation & Maintenance unit
- Transaction value of **JPY 42,970 mn.** (approx. of **THB 10,377 mn.**)
- Target completion by **2024**

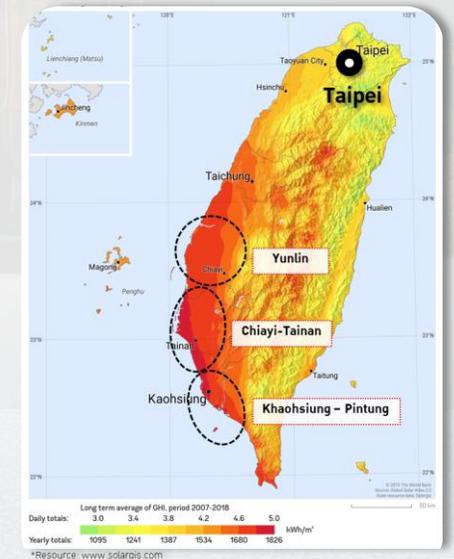
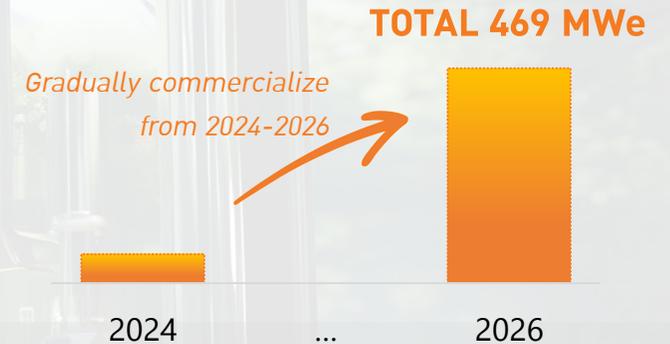


## Thailand 13 MWe Solar Farm additional acquisition in operating assets

- 4 Operating Assets
- Investment < **THB 477 mn.**
- Completed 8 MWe in 2024 & 5 MWe by 2024



## Taiwan 469 MWe Solar Farm under construction as planned



# Strong Foothold in E&P Business

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



OKEA ASA Holds 45.44%



# Creating Value through Active Ownership



## Draugen

44.56%

Lifetime extension from 2027 to 2040+



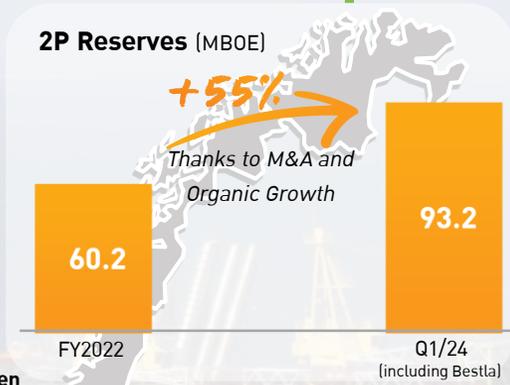
Taking operatorship in December 2018



Increased production efficiency to **90% in Q1/2024** (from 88% in 2019) driven by solid operational performance and key contributions from **Hasselmus**



Sanctioned electrification project – will reduce CO<sub>2</sub> intensity by **95%** and production expense by 2027



## Brage

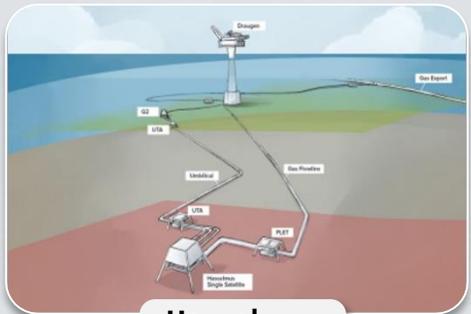
35.2%

Becoming operator in November 2022



Improved production efficiency to **96% in Q1/2024** (from 91% in Q1/2023) through successful infill drilling campaign and Cook development, delivering above expectations  
**Bestla** tie-back to Brage will add **significant volumes**, synergies and economics of scale

a subsea tie-back to **Draugen** platform



**Hasselmus**

## New Development Fields

1.96 KBOEPD

Net Production

10 KBOEPD

4.7 MBOE

Net 2P Reserves

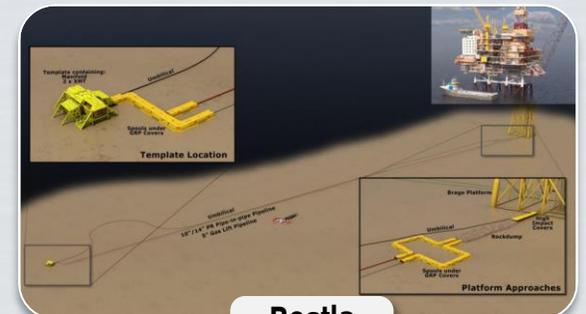
9.4 MBOE

Oct 2023

COD

Target 1H2027

a subsea tie-back to **Brage** Platform



**Bestla**

# Agenda



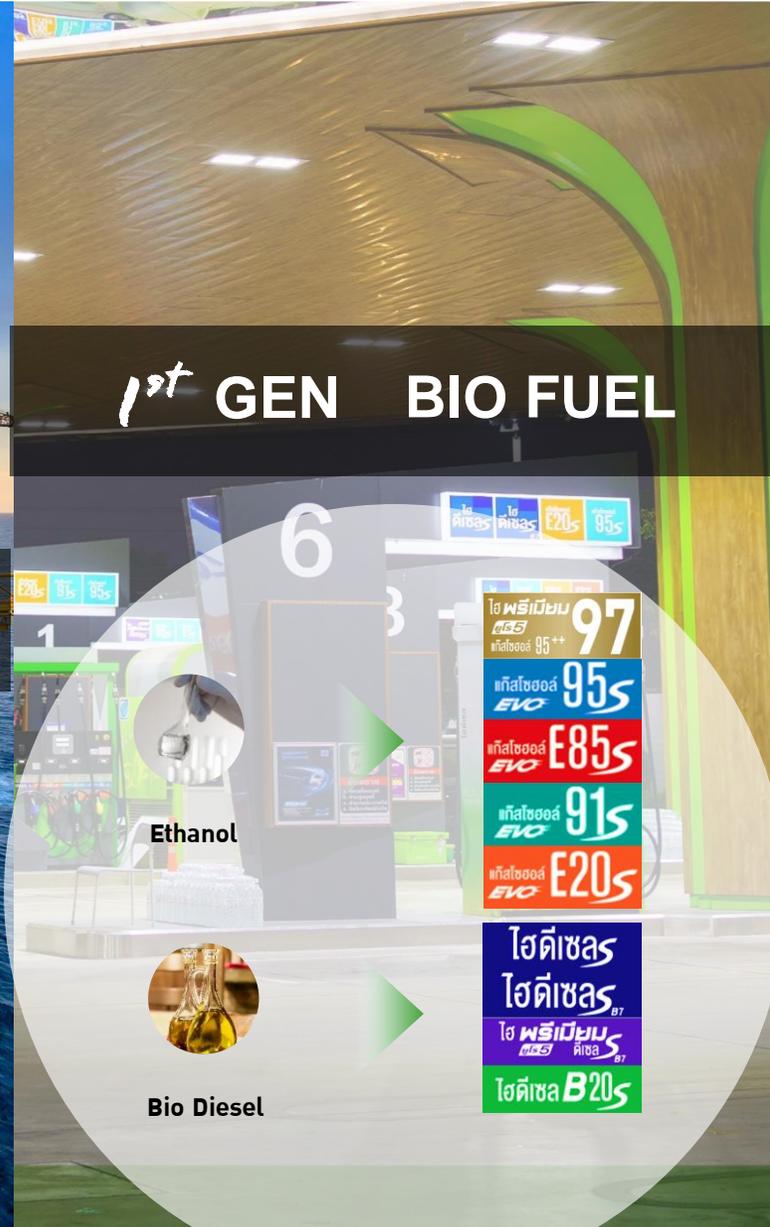
01

Bangchak Group Performance

02

New Business Update

# Fuel Generation



# What is Sustainable Aviation Fuel (SAF)



## SAF

Sustainable Aviation Fuel (SAF) are defined as renewable or waste-derived aviation fuels that meets sustainability criteria, that has similar properties to conventional jet fuel but with a smaller carbon footprint.

### 100% WASTES AND RESIDUES



Crops Inedible Part

### DROP-IN Jet fuel quality



SAF gives an impressive reduction of up to 80% in carbon emissions over the lifecycle of the fuel compared to traditional jet fuel

**CO<sub>2</sub> 80%**

## ICAO Certified Technology



ICAO

**50%**

Maximum Blending Ratio into JET

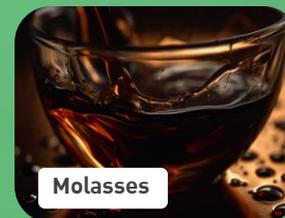
**HEFA:** Synthesized paraffinic kerosene from **Hydrotreated Esters and Fatty Acids**



**50%**

Maximum Blending Ratio into JET

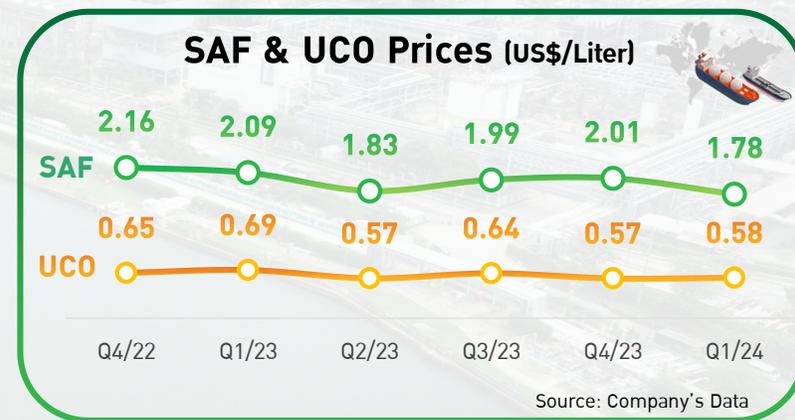
**Alcohol to Jet (ATJ)**



### Policy Adaptation Example



**Singapore mandates**  
 Aims to uplift **1% SAF in 2026**,  
 with plans to raise this to **3%-5% by 2030**



# Bangchak's Sustainable Aviation Fuel (SAF)

**1st**  
SAF Producer  
in Thailand

**1st**  
Player to secure  
feedstock

**Lower**  
CAPEX

**No CIT**  
for 8 years  
thanks to BOI  
benefit

## Shareholding Structure

- Investment Budget: 8.5 bn. THB
- Production Capacity 1 ML/D (7 KBD)
- Target COD: Q2/2025



## SAF Feedstock

### Used Cooking Oil (UCO)

- 1 To purchase UCO at **Bangchak 162** Service Stations nationwide
- 2 Strategic partnership & being a shareholder of no.1 used cooking oil collector in Thailand:



### 3 Palm Fatty Acid Distillate (PFAD)

Receiving from **Palm Oil Refinery Plant** in Bangchak Group

## SAF Customers

- Locked in Sales Volume **60%** of total production
- Strategic Partnership Agreement



# ASEAN 1<sup>st</sup> CDMO Producer



Strategic JV with Fermbox Bio to establish

*the first CDMO Plant*



Expertise in synthetic biology  
and manufacturing processes



Experience in large-scale  
project execution

bbfb

Capacity: 2,000  
Tons/Year

○ PROJECT INVESTMENT : **< 444 MB** (Proceeds from IPO)

○ % OF BBGI SHARE : **> 75%**

○ PRODUCTION CAPACITY : **2,000 Tons/Year** (Initial Phase)

○ SYN BIO PRODUCT : **Industrial Enzymes** (Initial Phase)

# Crafting a Sustainable World with Evolving Greenovation

 <http://www.bangchak.co.th>

 Bangchak

 @Bangchak.WOW



Regenerative  
Happiness  
ส่งต่อ...ความสุขไม่สิ้นสุด

# 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

3.94%	3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%
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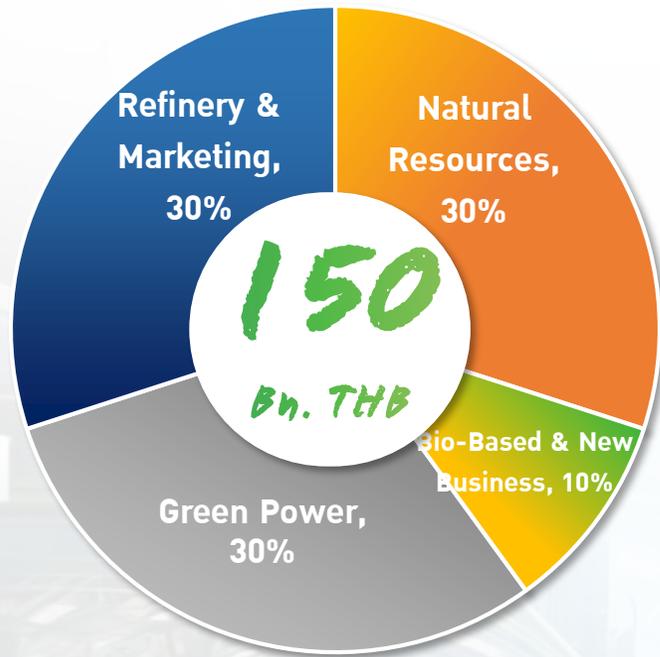
## Share Price\* (Baht/Share)

34.29	31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36
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1 Jan 23 – 31 Dec 23

# Investment Plan

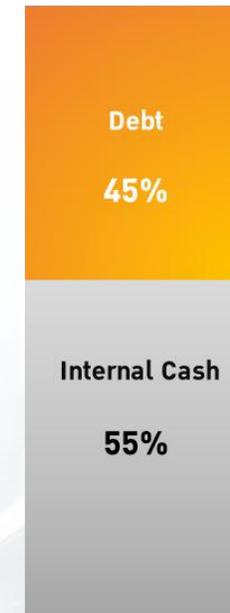
## CAPEX 2024-2030



**Growth vs. Maintenance**



**Low-Carbon vs. Old Economy**



**Source of Fund**

(Unit: MB)

**Refinery and Oil Trading**  
**9,000**  
 (Including SAF plant)

**bsrc**  
**1,700**

**Marketing**  
**1,700**

**Green Power**  
**14,000**

**Bio-Based Products**  
**800**

**Natural Resources**  
**17,800**

**New Business**  
**5,000**

**Total CAPEX in 2024: 50,000 Mn.THb**

# Strong Financial Status Going Forward

## Resilience

Data as of 31 Mar 2024

**Cash<sup>(1)</sup>**  
**34,091 MB**

**Asset**  
**352,406 MB**

**Debt**  
**128,769 MB**

**EBITDA LTM<sup>(2)</sup>**  
**45,997 MB**

Remark: <sup>(1)</sup>Including short-term investment    <sup>(2)</sup>Last 12 Months

## Confirm Credit Rating from **TRIS RATING:**

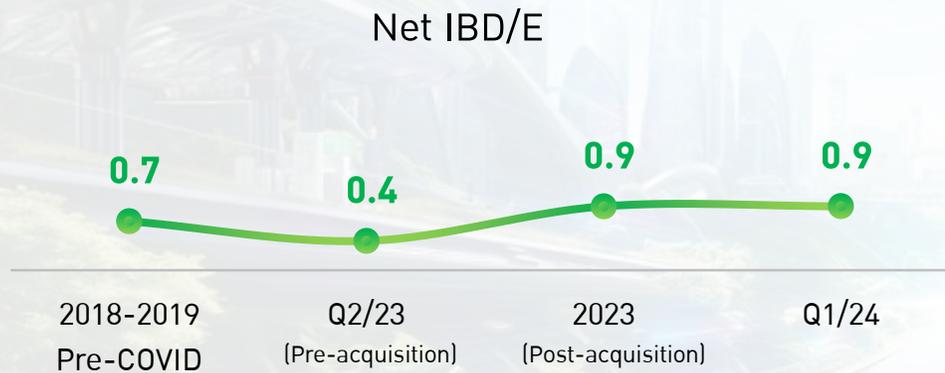
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‘Stable’ Outlook as of 31 AUG 23

## Ratios

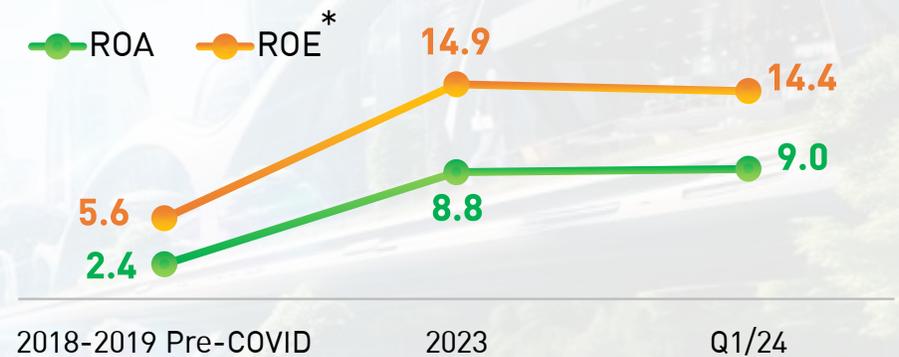
(Times)

Net IBD/E



## Return

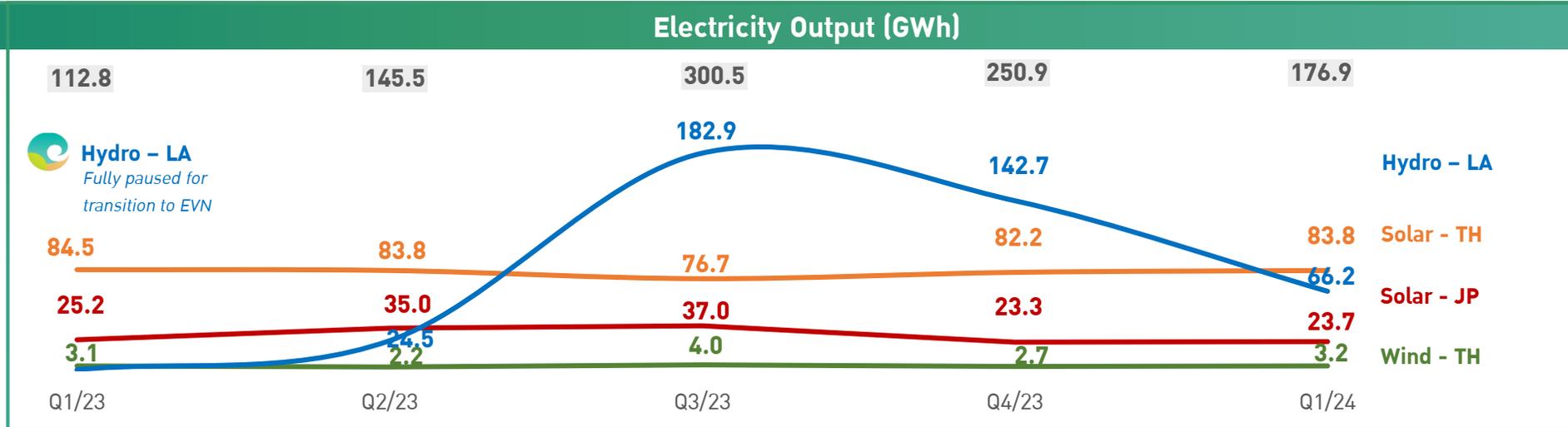
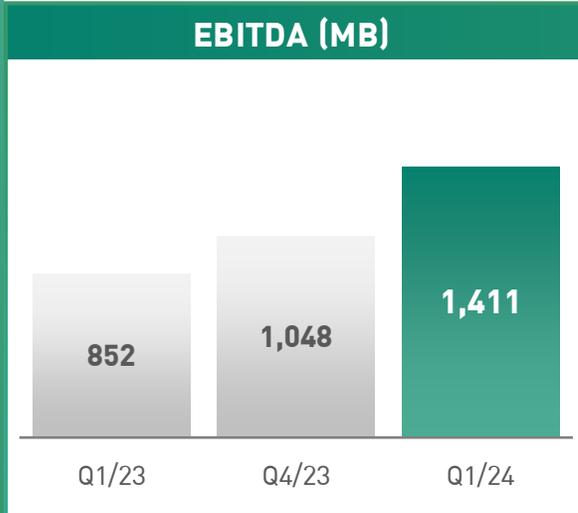
(%)



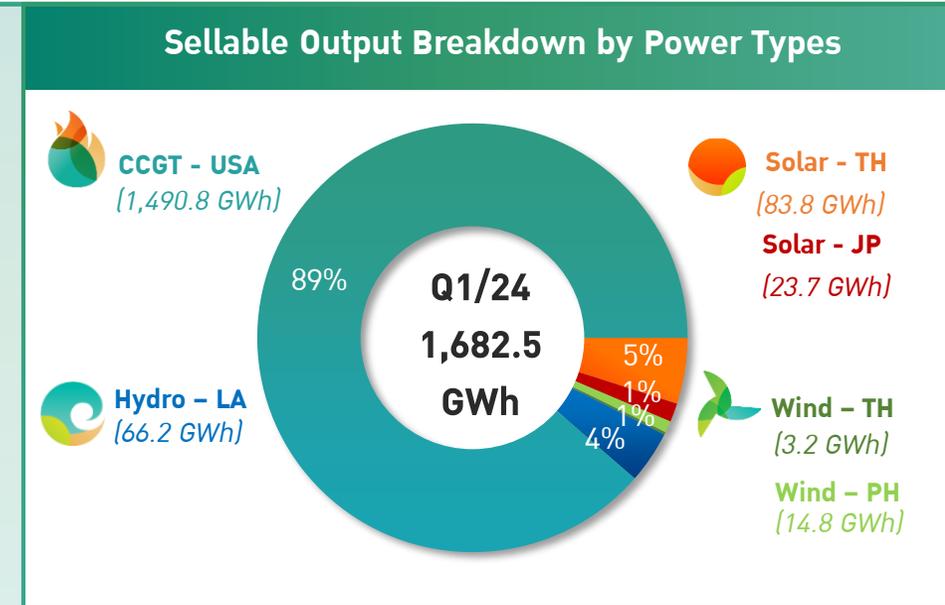
\*Note: Calculated from Recurring PAT (Excl. impairment and other one-time items)



# Clean Power Business

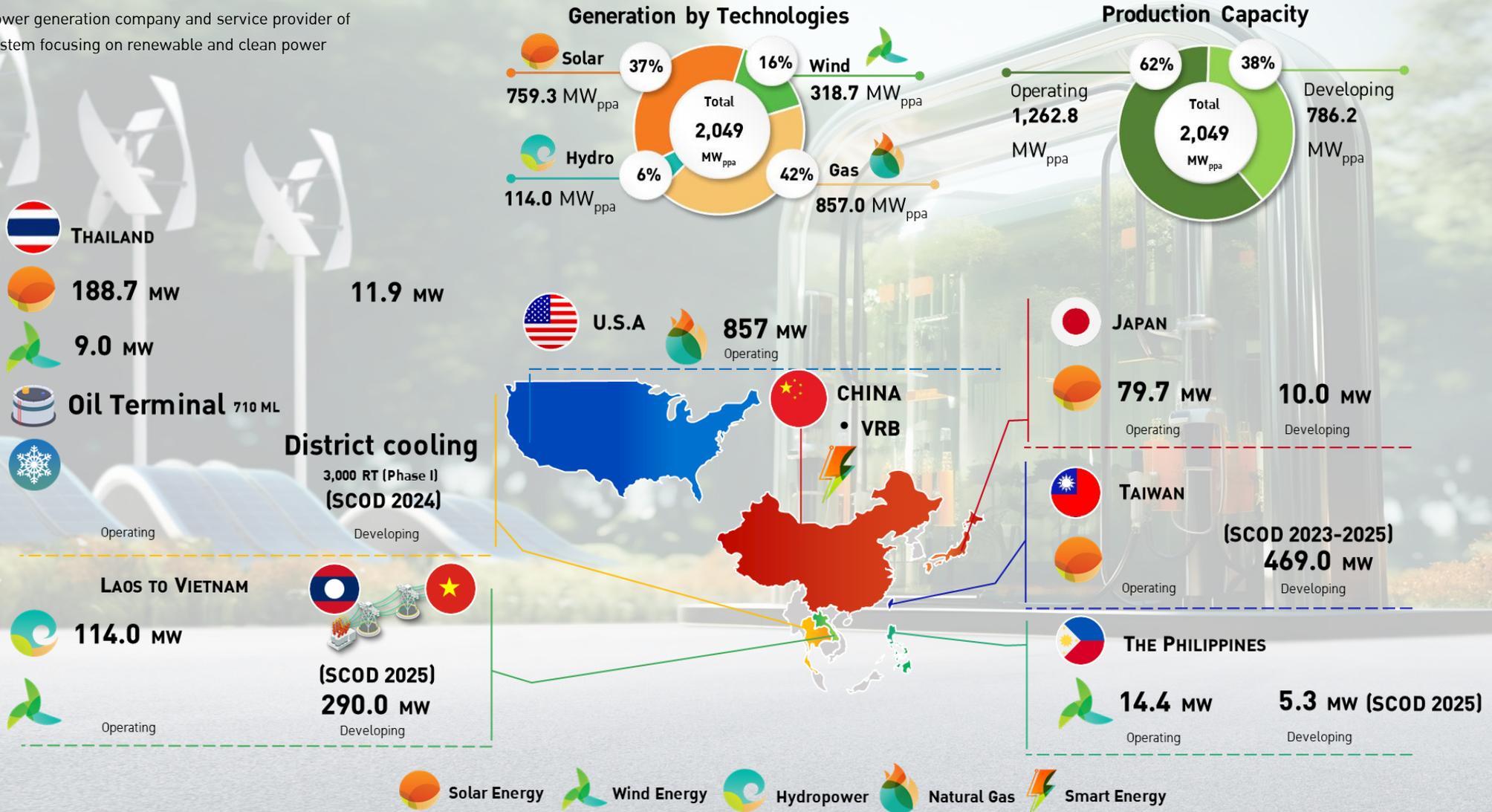


- + EBITDA rose +35% QoQ**, mainly from
  - Higher share of profit, primarily due to operations of natural gas power plants in the United States, driven by an increase in profit per unit from Spark Spread, as well as, a reduction in maintenance shutdown days compared to the previous quarter.
- Marginal decrease of Electricity generation -1% QoQ**, mainly from
  - Laos hydropower plant** a slight reduction in electricity sales volume, influenced by seasonal factors combined with the impact of the El Niño phenomenon
  - Meanwhile**, electricity generation from solar power plants in Thailand and Japan increased due to seasonal factors, resulting in higher irradiation. Efficiency improvements implemented in the Thai solar power plant also contributed to this growth. However, in Q1/2024, the gradual phasing out of the adder program for Solar power plant projects in Thailand had a notable impact, totaling a reduction of 13 MW.



# Clean Power Business footprints in 7 countries globally

An integrated power generation company and service provider of smart energy system focusing on renewable and clean power

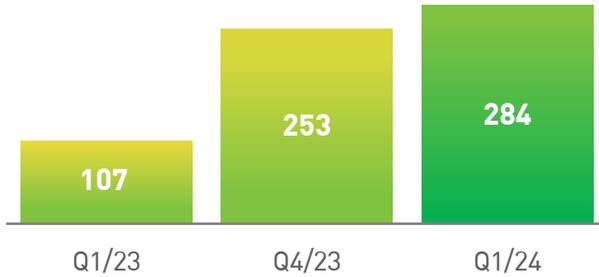




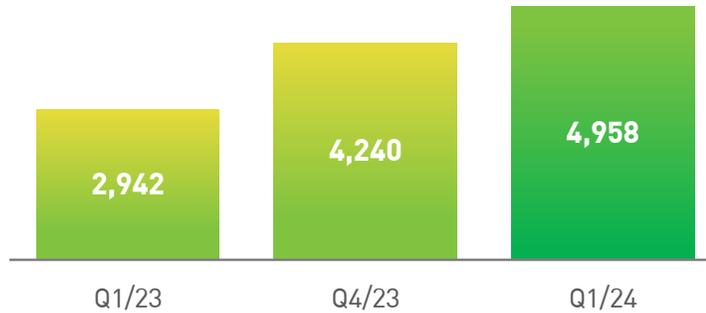
# Bio-Based Products Business



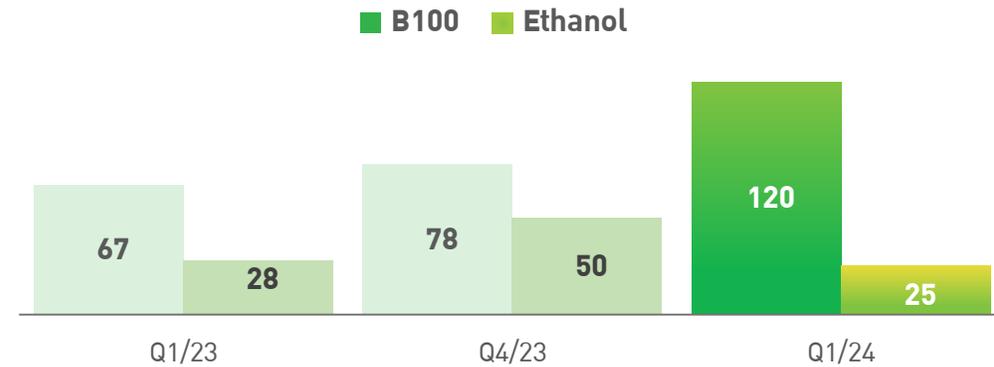
### EBITDA (MB)



### Revenue (MB)

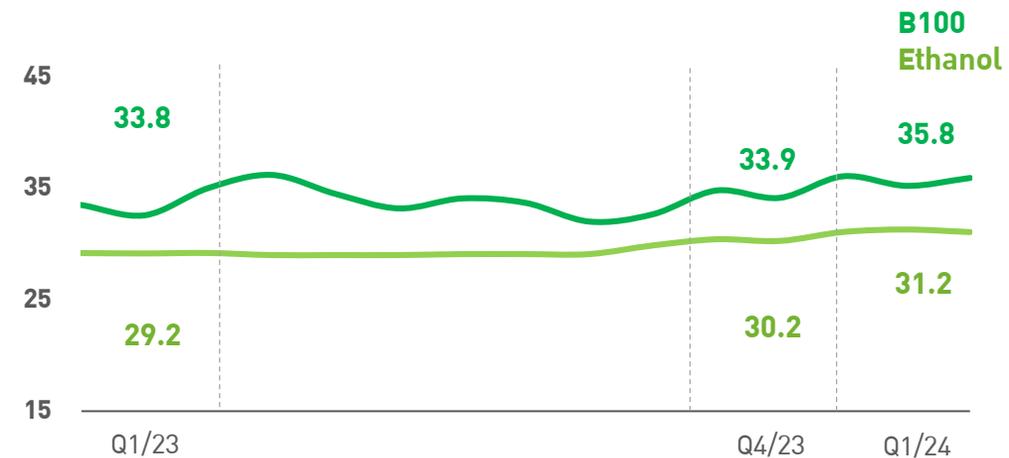


### Sales Volume (ML)



- +** Biodiesel business witnessed an increase in gross profit, due to rising biodiesel sales volume due to an increased demand from BSRC.
- +** Average B100 market price increased QoQ from 33.9 THB/Litre to 35.8 THB/Litre due to the global market's price dynamics, influenced by the low level of domestic oil palm production.
- While Ethanol business revenue declined QoQ, attributable to 25% decreased sales volume. This adjustment reflects our strategic sales management plan, in response to heightened raw material costs, including cassava and molasses, as well as low domestic sugarcane production, which was impacted by the effects of El Niño.

### Avg. Market Price (Baht/Liter)



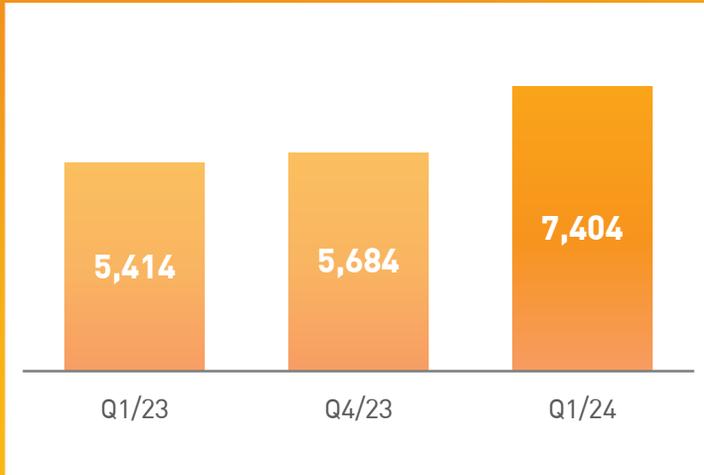
Source: EPP0



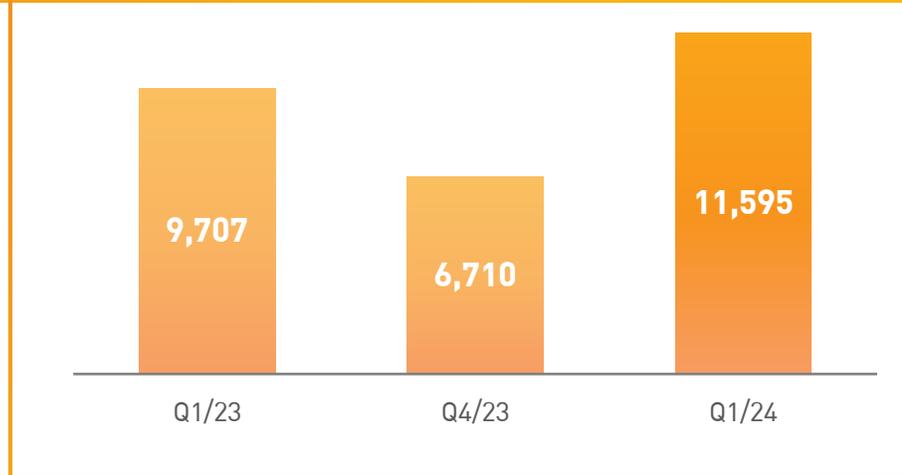
# Natural Resources Business



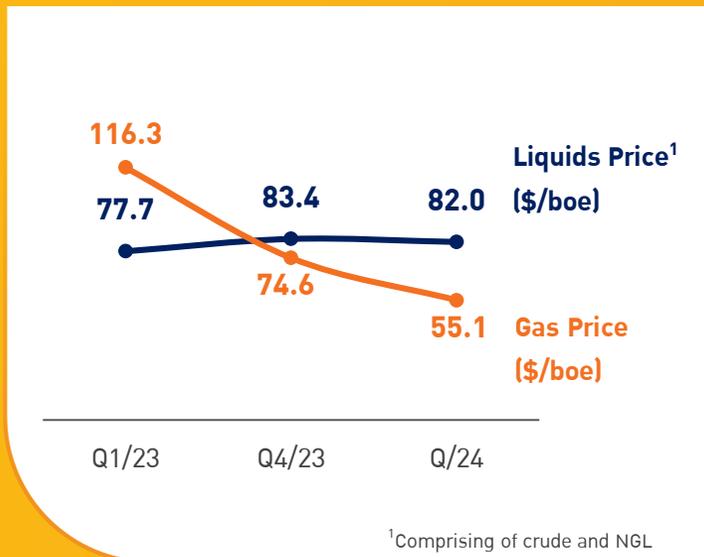
## EBITDA (MB)



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

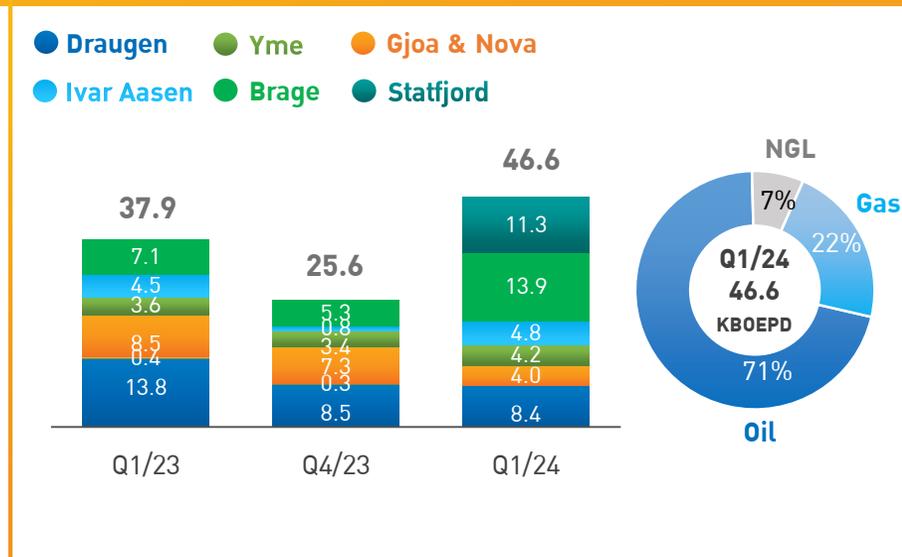


## Realized Price



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

## Sales Volumes (KBOEPD)

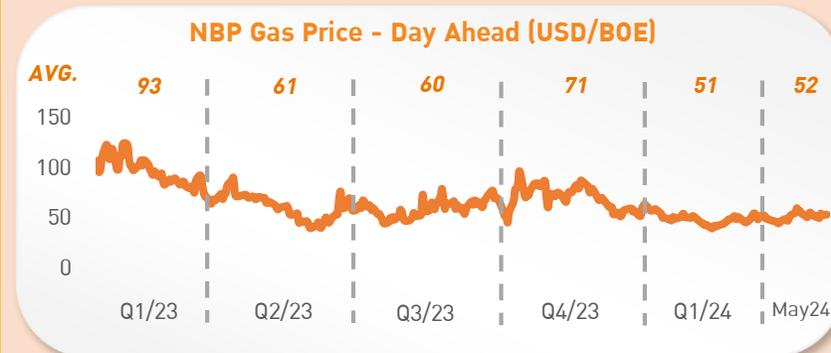


Natural Resources Business Group has once again reported another **Remarkable Record-High Operating Income and EBITDA**, supported by

- +** Sale volume grew by over 82% QoQ, due to
  - Full-quarter recognition from the recently acquired Statfjord field area
  - Additional volume generated from Hasselmus (an organic subsea project tie-back to the Draugen platform)
  - Overlifting position from the Brage field
- The company faces pressure from Statfjord impairments, mitigates with partial reversal of Yme fields impairment

**Statfjord:** Lower expected production in 2024 following a dry well drilled in late 2023

**Yme:** Reversal of after-tax impairment, driven by positive market price developments of crude oil during the quarter and a decrease in expected discount for Yme crude.



# EBITDA Structure (Consolidated)

Unit: THB Million	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
<b>Total Revenue</b>	<b>80,538</b>	<b>142,922</b>	<b>135,382</b>	<b>-5%</b>	<b>68%</b>
Refinery and Trading Business <sup>1/</sup>	66,132	213,913	202,628	-5%	>100%
Marketing Business <sup>2/</sup>	49,220	97,240	99,592	2%	>100%
Clean Power Business <sup>3/</sup>	1,057	1,318	1,194	-9%	13%
Bio-Based Products Business <sup>4/</sup>	2,942	4,240	4,958	17%	69%
Natural Resources Business <sup>5/</sup>	9,772	6,710	11,595	73%	19%
Eliminations and others	(48,585)	(180,499)	(184,585)	-2%	<-100%
<b>Accounting EBITDA</b>	<b>10,992</b>	<b>10,310</b>	<b>15,308</b>	<b>48%</b>	<b>39%</b>
Refinery and Trading Business	4,029	1,340	4,404	>100%	9%
Marketing Business	737	2,021	1,899	-6%	>100%
Clean Power Business	852	1,048	1,411	35%	66%
Bio-Based Products Business	107	253	284	12%	>100%
Natural Resources Business	5,414	5,683	7,404	30%	37%
Eliminations and others	(147)	(36)	(94)	<-100%	36%
<b>Profit attributable to owners of the parent</b>	<b>2,741</b>	<b>(977)</b>	<b>2,437</b>	<b>&gt;100%</b>	<b>-11%</b>
<b>Earnings (Loss) per share (Baht)</b>	<b>1.91</b>	<b>(0.82)</b>	<b>1.68</b>		

Note: 1/ EBITDA from Refinery and Trading Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC) (consolidated since September 1, 2023), BCP Trading Pte. Ltd. (BCPT), Bangchak Fuel Pipeline and Logistic Co., Ltd. (BFPL), BSGF Co., Ltd (BSGF) and others

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

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

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

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

# Profit and Loss (Consolidated)

Consolidated Statement of Income (THB Million)	Q1/2023	Q4/2023	Q1/2024	QoQ	YoY
Revenue from sale of goods and rendering of services	80,538	142,922	135,382	-5%	68%
Cost of sale of goods and rendering of services	(72,228)	(135,236)	(123,393)	-9%	-71%
<b>Gross Profit</b>	<b>8,309</b>	<b>7,686</b>	<b>11,989</b>	<b>56%</b>	<b>44%</b>
Other income	627	851	771	-9%	23%
Selling and administrative expenses	(1,860)	(4,269)	(2,884)	-32%	55%
Exploration and evaluation expenses	(78)	(72)	(169)	37%	>100%
Gain (loss) from derivatives	1,225	(1,266)	(662)	>100%	<-100%
Gain on foreign exchange	292	(22)	84	<-100%	-71%
Gain (loss) from fair value adjustment of contingent consideration	(52)	78	(31)	>100%	41%
Reversal of (loss) from impairment of assets	(412)	(6,190)	(536)	91%	-30%
<b>Profit from operating activities</b>	<b>8,052</b>	<b>(673)</b>	<b>8,563</b>	<b>&gt;100%</b>	<b>6%</b>
Finance costs	(1,032)	(1,634)	(1,709)	5%	66%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	10	(5)	(67)	<-100%	<-100%
Share of profit (loss) of associates and joint ventures accounted for using equity method	29	139	547	>100%	>100%
<b>Profit (loss) before income tax expense</b>	<b>7,059</b>	<b>(2,172)</b>	<b>7,334</b>	<b>&gt;100%</b>	<b>4%</b>
Tax expense	(3,689)	(1,193)	(4,544)	<-100%	-23%
<b>Profit (loss) for the period</b>	<b>3,370</b>	<b>(3,365)</b>	<b>2,790</b>	<b>&lt;-100%</b>	<b>-17%</b>
<b>Owners of the parent</b>	<b>2,741</b>	<b>(977)</b>	<b>2,437</b>	<b>&gt;100%</b>	<b>-11%</b>
Non-controlling interests	629	(2,388)	353	>100%	-44%
<b>Basic earnings per share (Baht)</b>	<b>1.91</b>	<b>(0.80)</b>	<b>1.68</b>		

# Financial Ratio (Consolidated)

	Q1/2023	Q4/2023	Q1/2024
<b>Profitability Ratios (%)</b>			
Gross Profit Margin	10.34%	5.61%	9.37%
EBITDA Margin	13.69%	7.44%	11.97%
Net Profit Margin	4.19%	-2.46%	2.18%
Return of Equity (ROE)	17.76%	19.63%	18.39%
<b>Efficiency Ratio (%)</b>			
Return on Assets (ROA)	12.39%	8.80%	9.02%

	31 Mar 23	31 Dec 23	31 Mar 24
<b>Liquidity Ratios (Times)</b>			
Current Ratio	2.50	1.39	1.38
Quick Ratio	1.67	0.79	0.70
AR Turnover	24.41	20.10	23.99
Collection Period (days)	15	18	15
AP Turnover	17.06	17.02	16.28
Payment Period (days)	21	21	22
<b>Leverage Ratios (Times)</b>			
Net Interest-bearing Debt to Equity	0.35	0.91	0.91



# Oil Outlook

Summer driving season in the U.S. will drive up gasoline cracks amid low inventory and the limited China's gasoline export. Stable Gasoil crack as global economic slowdown and supply continued to outstrip demand. However, the geopolitical tensions in the Middle East could limit the downside. Higher Low Sulfur Fuel Oil crack due to lower supply as AL Zour will lower export during summer while bunkering demand will increase in year end seasonally



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



## Focus on 2H24:

- Gasoline crack will drive up by summer driving season in the U.S. and lower China's gasoline exports as demand increasing, but gains were capped by a rise in retail price will weigh on demand amid holidays tapers off in Asia.
- Gasoil crack will be stable as global economic slow down and ample supply while high freight rate are the barrier to move cargoes from Asia to Europe, but downside is limit by the ongoing geopolitical tension in the Middle East.
- Low Sulfur Fuel oil crack will be stable as seasonal bunker demand decrease will be offset with higher bunker demand from Red sea crisis. However, upside is limited as AL Zour refinery expected to export more in 2024.

## Market Highlights in 2024:

- Expected demand growth to remain solid by Asian oil demand to continue drive global oil demand growth in 2024.
- China and South Asia, especially in India will drive Asia's refined oil product demand growth. However, China uncertainty, Economy, Real Estates Crisis and Recovering Traveling Activities.
- Concern over the slowdown economic due to high interest rates in several countries will weigh on demand.
- New refinery projects will ramp up, mostly in Asia and Middle East.
- Kuwait Al Zour refinery will lower export for domestic use during summer.
- High bunker fuel demand seasonally during year-end.
- Red Sea crisis could lead to higher bunker fuel demand.

# Bangchak Pathway to Net Zero 2050

Target Carbon Neutrality by **2030**  
Target Net Zero by **2050**



## Breakthrough Performance 30%

Efficiency and Process Improvement



Energy Intensity Index: EII

97.5 → 90.5

Emphasizes high quality production processes, efficiency enhancements for **Low Carbon**

- Niche Product
- Furnace Coating
- Solar Roof



## Conserving Nature and Society 10%



100,000 tCO<sub>2</sub> e/y in 2030 onward

Focusing on **Agricultural, reforestation and Mangrove reforestation** campaigns

## Proactive Business Growth & Transition 60%

Green Portfolio, Future Technology, Carbon Capture and Utilization

Partnering with



## NET Zero Ecosystem



**Winnonie**

EV-Bike Platform & Battery Swapping Station

FY 2022 : 422 user, 100 stations

22,000 Users 1,000 Stations in 2025

**bsgf**



Thailand first

Sustainable Aviation Fuel Producer  
7 KBD or 1 ML/D  
COD Q4/2024

CO<sub>2</sub> Reduction 80%  
Compared to Conventional JET Fuel

**btsg**

One-Stop Solution Provider

For LNG Supply & Integrated system for logistic and industrial customer

CO<sub>2</sub> 20% less CO<sub>2</sub> compared to Diesel

**bfpl**



BFPL's fuel transportation business, providing low-carbon fuels

CO<sub>2</sub> 30,000 tCO<sub>2</sub> e/ year



Carbon credit linked FX with Kasikorn Bank



# Business and Sustainability Strategies

## 4G Sustainability Strategies



## 4S Business Strategies



## Sustainability Performances

**Economic Dimension**

**Environment Dimension**

**Social Dimension**

**Sustainability Report**