



# Regenerative Happiness

## Bangchak Corporation Plc

Analyst Meeting Q2/2024



**S&P Global**

**MSCI**  
ESG RATINGS



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



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

August 9, 2024

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# Top in Class : Awards and Achievements in 1H/2024

**S&P Global**

*Top 2* in Oil & Gas  
Refinery and Marketing



*Ranked 24<sup>th</sup>*

**KINCENTRIC**  
**Best Employers**

*The 1<sup>st</sup> and only*  
Company in Thailand's  
Oil Industry.



*1* of *7* Thai companies  
among 350 companies  
in Asia-Pacific



# Driving Synergy and Growth

## Strategic Moves: Boosting Operational Efficiency & Capital Recycling



### Return Optimization

**Achieved THB 3,000 mn**  
Annual EBITDA Synergies ahead of  
Schedule in 1H/24



### Operational Excellence

- **Shortest TAM's Day** at 27 Days
- **Extend TAM Cycle** from every 3 year  
**to 4 year** (Next TAM in 2028)



### Successful Network Expansion

- **67%** Brand Conversion as of JUL24
- **4X** Growth in Premium Product  
Market Share
- **28.8%** Retail Market Share



### Successful Asset Divestment

- Capital Recycling & Enhance  
Financial Flexibility
- Opportunity to Gain Higher  
Return on Investment



### Harnessing Expertise from Organic Growth

#### *Hasselmus & Bestla Projects*

- **+14.1** MOEPD in 2P Reserve
- **+12** KBOEPD in Production Capacity

# Agenda



01

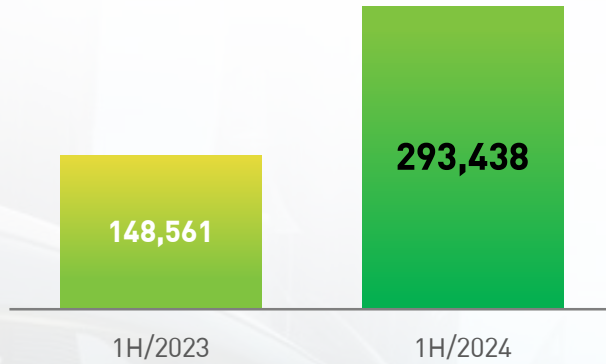
**Bangchak Group Performance**

02

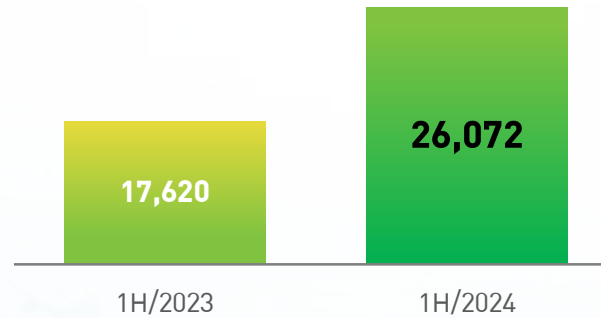
**2H/2024 Outlook**

# Recorded THB 4,261 mn of Net Profit in 1H/2024

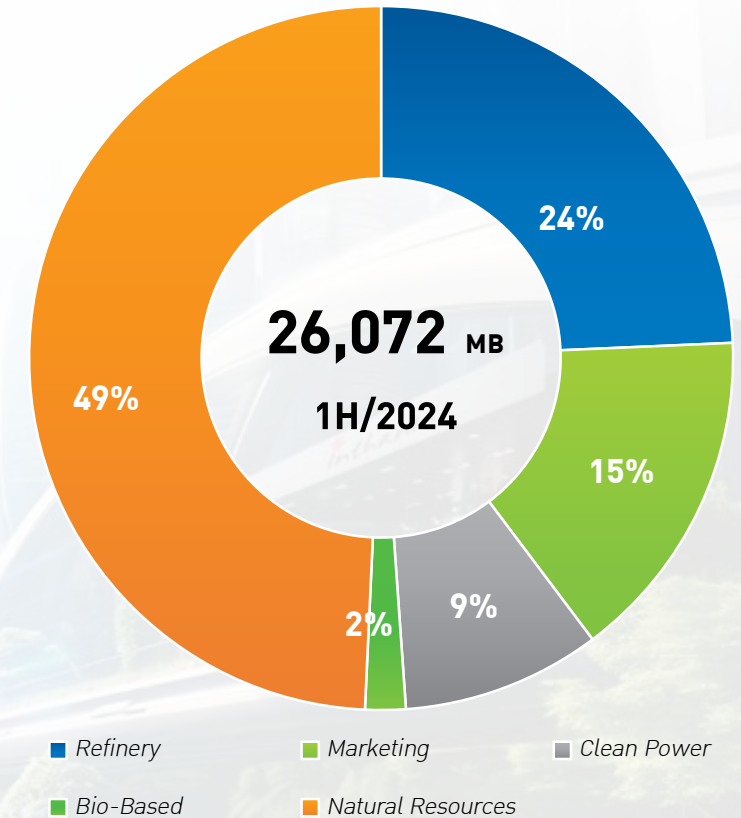
### Total Revenue (MB)



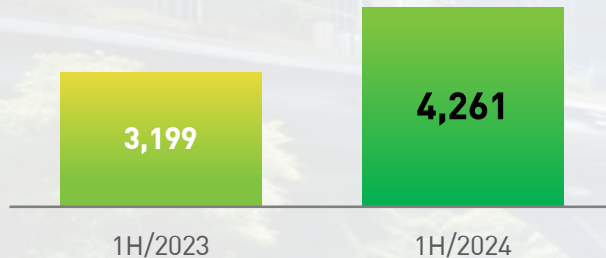
### Accounting EBITDA (MB)



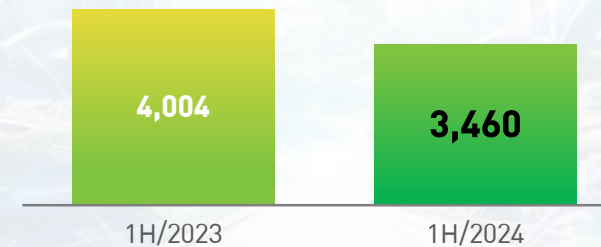
### Accounting EBITDA Breakdown by Business Unit



### PAT (MB)

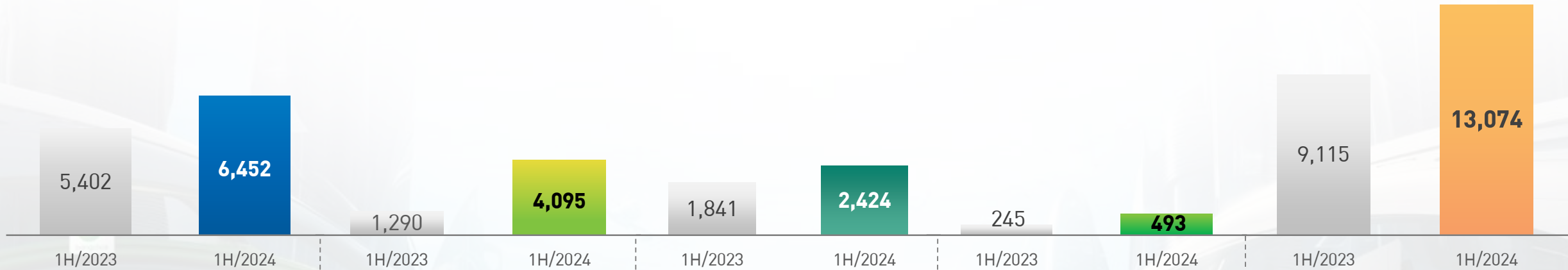


### Core Profit (MB)



# 1H/2024 Performance Snapshot comparing to 1H/2023

## Accounting EBITDA (Unit : Million Baht)



- + High record of Group's crude run from 122 to be at 251 KBD
- + Recognized inventory gain (Net NRV)
- Softened operating GRM due to market sentiment

- + >100% HoH jumped in sales volume
- + Strongly improved MKM +18% HoH
- + Inventory gain (Net NRV)

- + **Fully recognized performance from**
  - 4 projects in the U.S. in share of profit
  - Hydro project in Laos
  - Oil Tank Terminal
- + Gain from Japan's divestment
- Expiration of adders in Thailand's solar project

- + Higher sales volume in both Ethanol & B100 +62% HoH

- + Higher production volume +32% HoH thanks to organic & inorganic growth
- + Higher oil price +8% HoH thanks to market sentiment
- Lower natural gas price -39% HoH back to normal level after political jumped in 2023

# Strong Financial Status Going Forward

## Resilience

Data as of 30 Jun 2024

<b>Cash<sup>(1)</sup></b> 45,284 MB	<b>Asset</b> 353,122 MB	<b>Debt<sup>(2)</sup></b> 117,334 MB	<b>EBITDA LTM<sup>(3)</sup></b> 50,133 MB
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Remark: <sup>(1)</sup>Including short-term investment <sup>(2)</sup>L/T loans and debentures (included current portion of L/T loans and debentures) <sup>(3)</sup>Last 12 Months

## Achievements

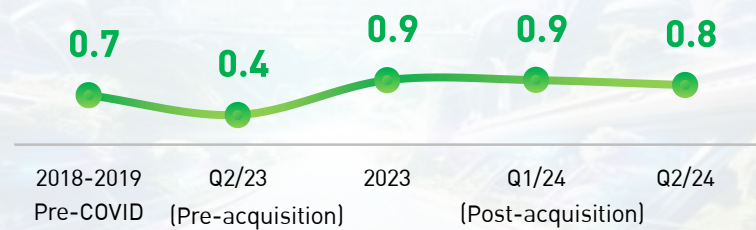
**Bonds Issuance of 16,000 MB**

- BCP: 10,000 MB**  
8 times over-subscription
- BSRC: 4,000 MB**  
1<sup>st</sup> Debentures  
4 times over-subscription
- BCPG: 2,000 MB**  
Thailand's First  
"Bonds plus Carbon Credit"  
with an option to offset greenhouse gas emissions.

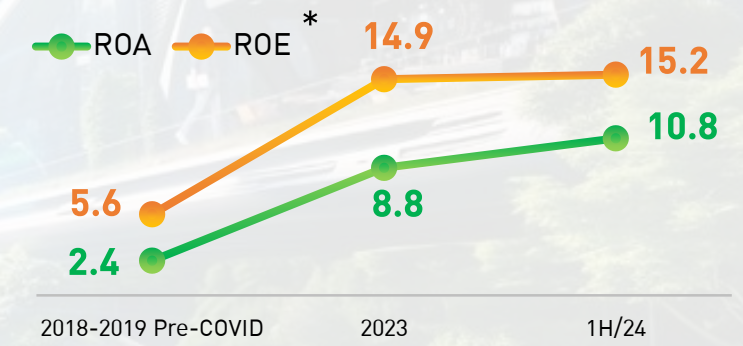
## Confirm Credit Rating from TRIS RATING:

**A** 'Stable' Outlook as of 18 JUN 2024

**Ratios** (Times)  
Net IBD/E



**Return** (%)

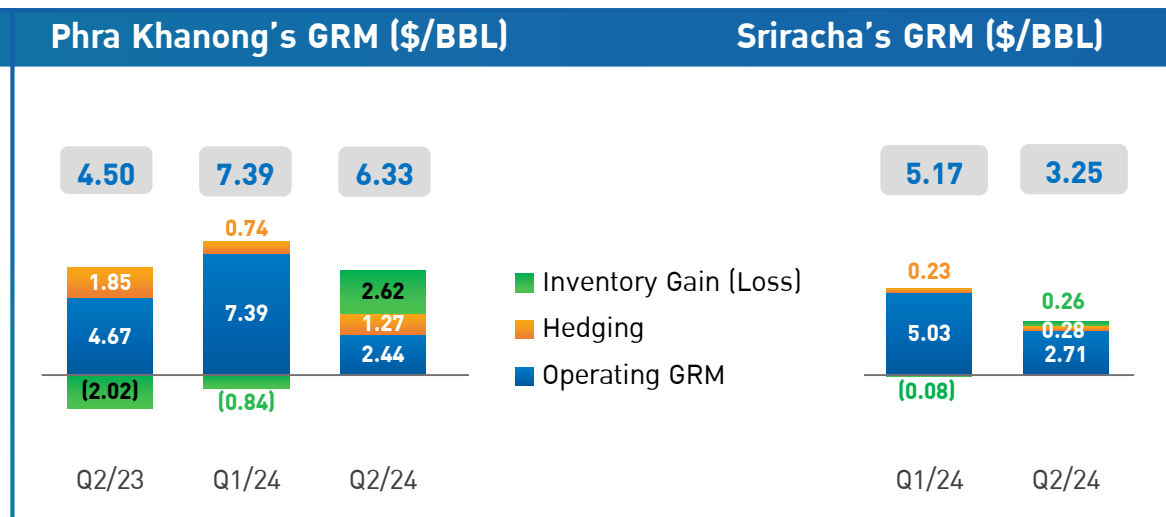
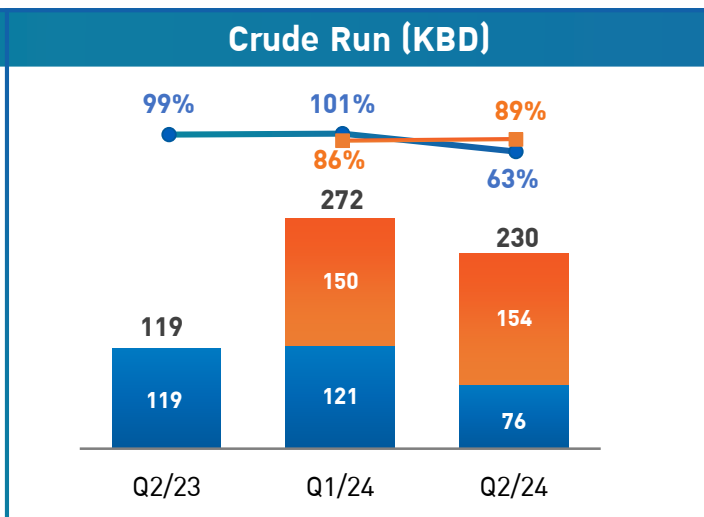
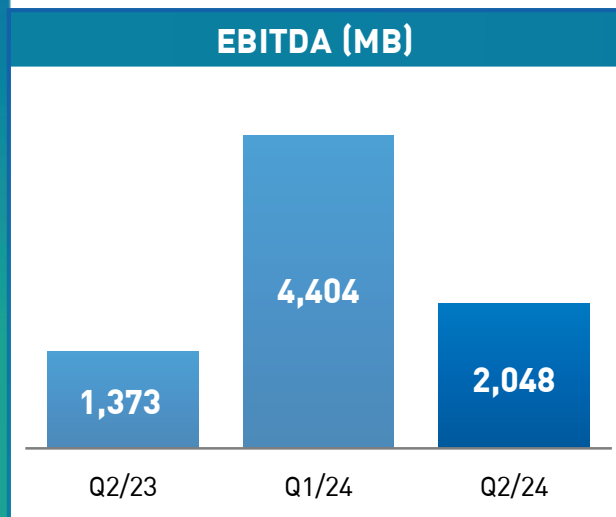


\*Note: Calculated from Recurring PAT (Excl. impairment and other one-time items)

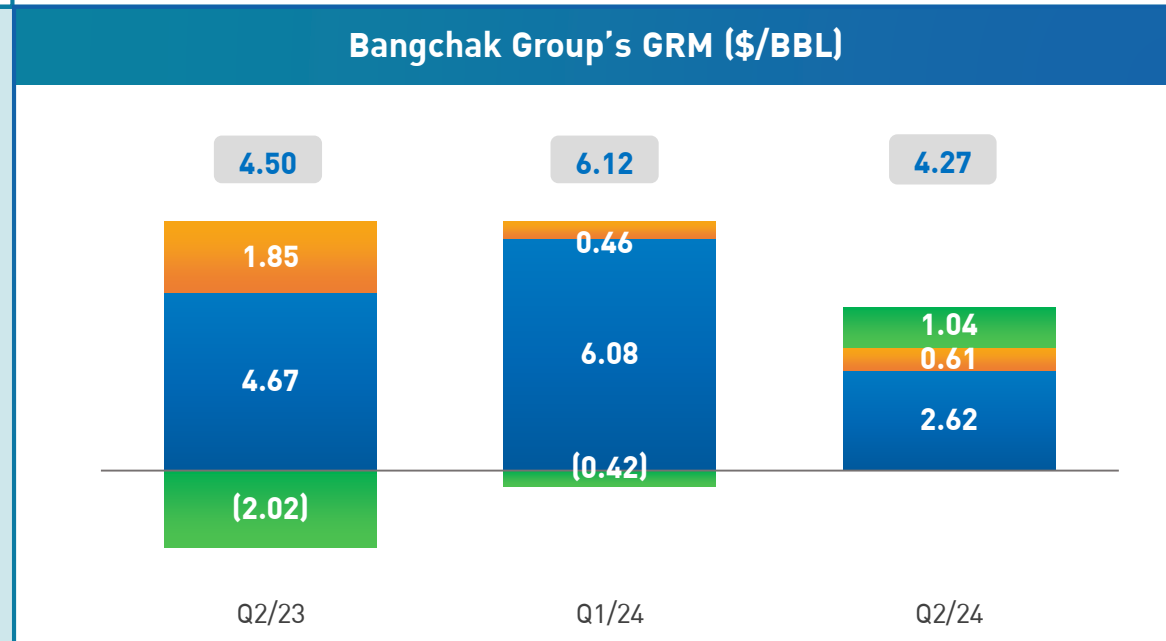




# Refinery and Oil Trading Business



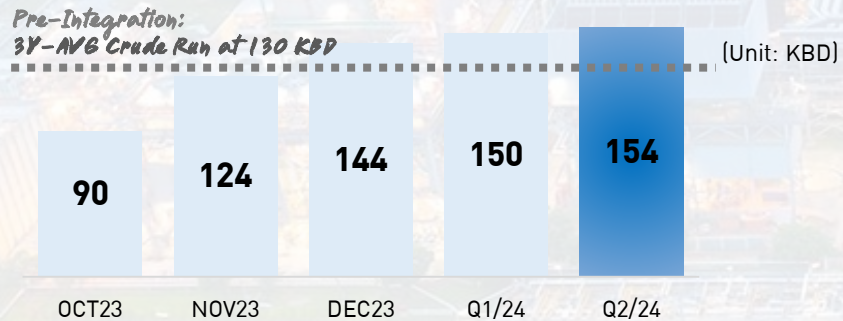
- **Average crude run at Bangchak's refineries plummeted to 230.4 KBD**, primarily due to a 27-day turnaround maintenance at Phra Khanong Refinery. Nevertheless, Sriracha Refinery achieved a record-high average crude run of 154.2 KBD, partially counterbalancing the overall decline.
- **Operating GRM dropped by US\$3.46/BBL to US\$2.62/BBL** as crack spreads of all products weakened alongside global market conditions. The resumption of refinery operations post-maintenance season led to higher supply, further weighting on crack spreads. However, the cost of crude premium over DTD declined from Q1/2024, partially mitigating these impacts.
- + **Inventory gain of 810 MB (Net NRV)**, driven by escalating geopolitical tensions in the Middle East, raising concerns over tighter global supply.
- + Recorded **gain from fair value of oil hedging of US\$0.61/BBL** due to the downward trend in the crack spreads



# Synergy Progress: Refinery Business

## Refinery Operations

### ✓ Sriracha Crude Run: *Continued Breaking All Records*



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

### ✓ Product Optimization & Product Blending

✓ No Gasoline Import for BCP, replacing by Gasoline production from BSRC (Previously BSRC used to export Gasoline)

*Synergy Benefits for Group GRM (\$/BBL)*

**0.89**

1H/24

## Logistics

### ✓ Logistics Rezoning & Oil Pipeline Usage

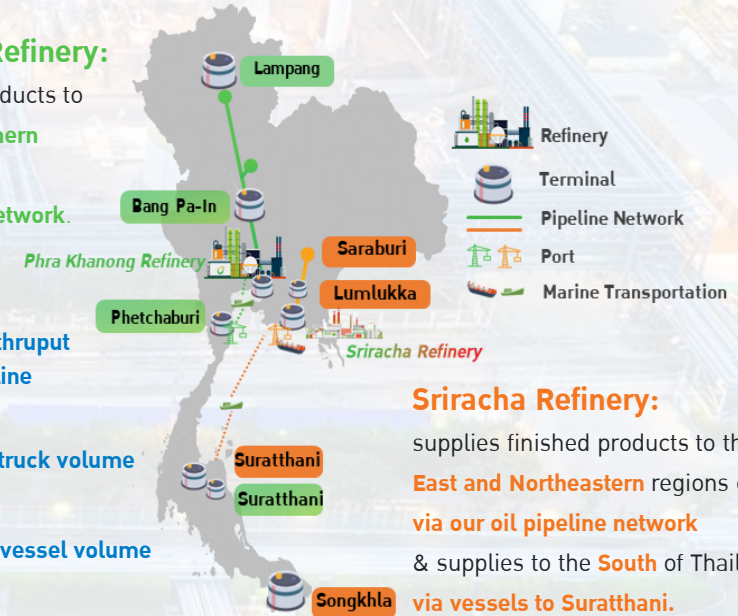
#### Phra Khanong Refinery:

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

Increasing thruput via oil pipeline

Optimizing truck volume

Optimizing vessel volume



#### Sriracha Refinery:

supplies finished products to the **East and Northeastern** regions of Thailand **via our oil pipeline network** & supplies to the **South** of Thailand **via vessels to Suratthani.**

*Synergy Benefits in Rezoning Volume (million liters)*

468

Q1/24

**708**

Q2/24

# 1<sup>st</sup> Sustainable Aviation Fuel (SAF) Producer in Thailand



**1<sup>st</sup>**  
Player to secure feedstock

**Lower CAPEX**  
from no Hydrogen Plant Construction

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

**55%**  
Construction Progress as of JUL24

## SAF Projects

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



## SAF Customers

Locked in Sales Volume with 2 Strategic Partners



## SAF Feedstock

### Used Cooking Oil (UCO)

- To purchase UCO at **Bangchak 206** Service Stations nationwide "Fried to Fly"
- Strategic partnership & being a shareholders of the leading UCO collector in Thailand (Example of UCO suppliers):



## SAF Blending Mandate Adoption

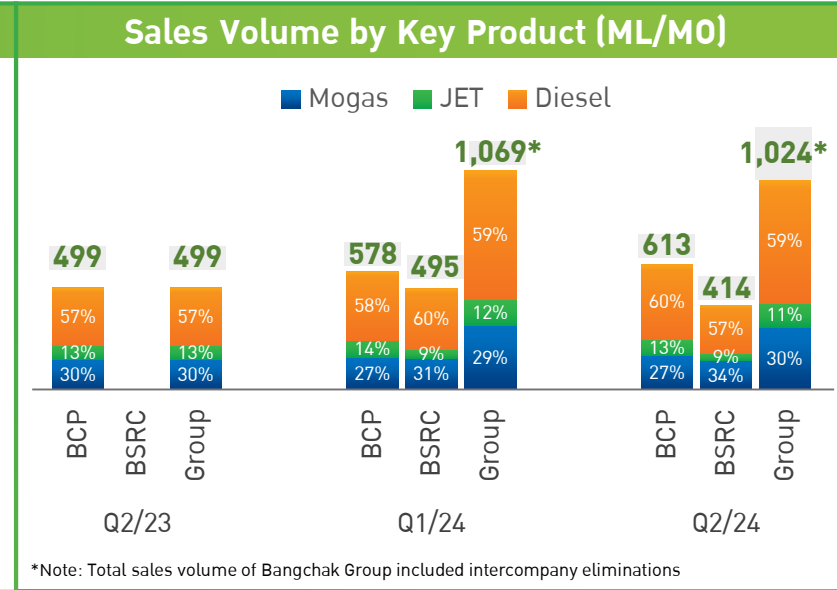
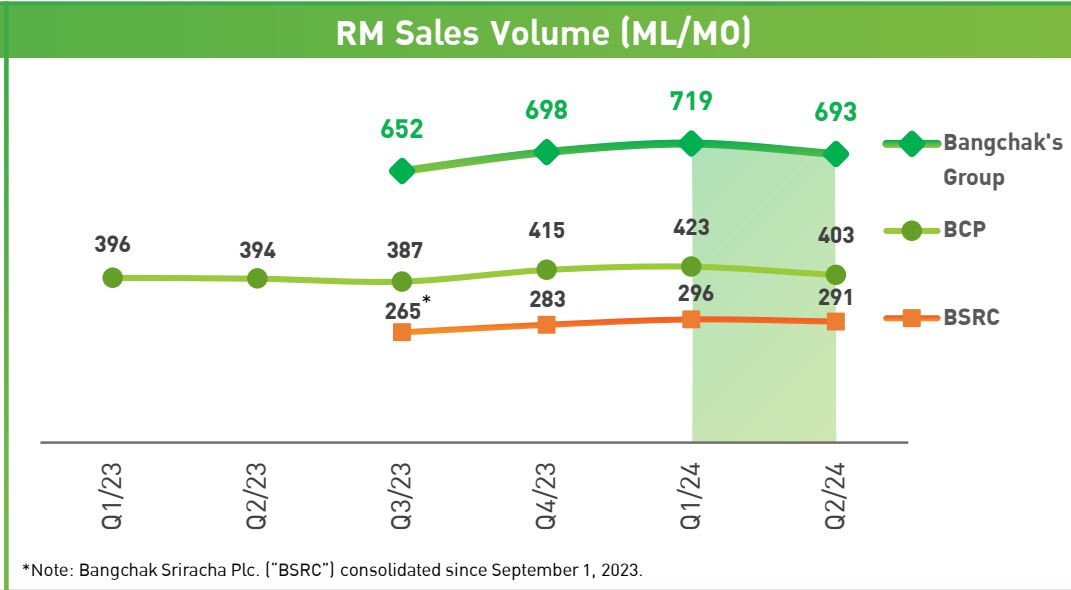
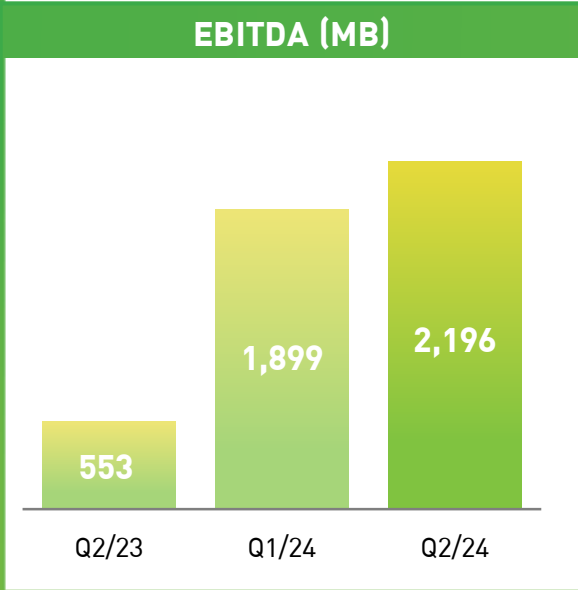
Mandate Implemented	Mandate Expected
<ul style="list-style-type: none"> <li>USA: ~10% in 2030</li> <li>Brazil: 1% in 2027, 10% in 2037</li> <li>UK: 2% in 2025, 10% in 2030</li> </ul>	<ul style="list-style-type: none"> <li>Singapore: 1% in 2026, 5% in 2030</li> <li>Malaysia: 1% in 2025</li> <li>South Korea: 2% in 2026</li> <li>Japan: 10% in 2030</li> <li>India: 1% in 2025, 2% in 2026, 5% in 2030</li> </ul>
	<ul style="list-style-type: none"> <li>Canada: ~10% in 2030</li> <li>Indonesia: Mandate in 2025</li> <li>France: 1% in 2026, 2% in 2027, 3% in 2030</li> </ul>

### Airlines Announced 10% SAF Blending by 2030

### EU Mandate



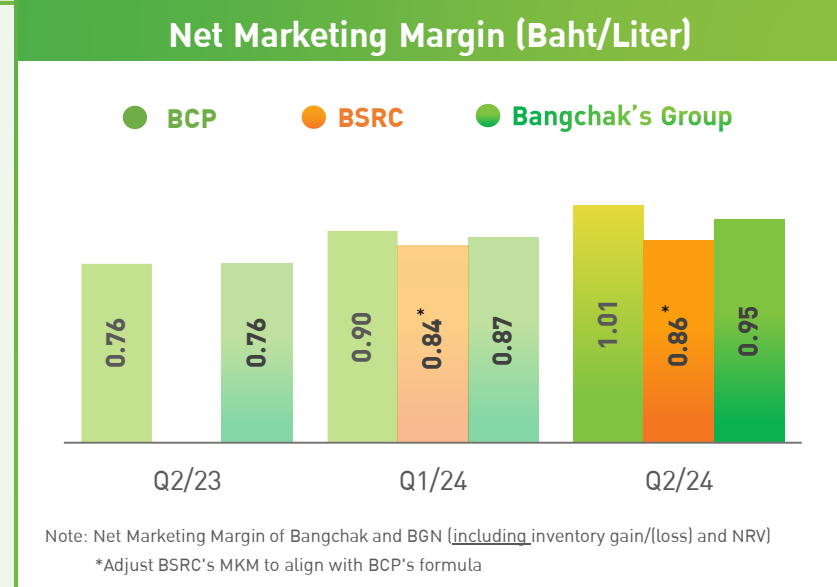
# Marketing Business



**+** **Improved Group's marketing margin** attributed to a strategic focus on selecting products and sales channels with competitive margins during the refinery maintenance. Higher margins were also driven by this quarter's inventory gain, in contrast to an inventory loss in Q1/2024.

**-** **Total sales volume receded by -5% QoQ, to 3,379 ML**, witnessed a declining trend for both the retail and industrial markets due to

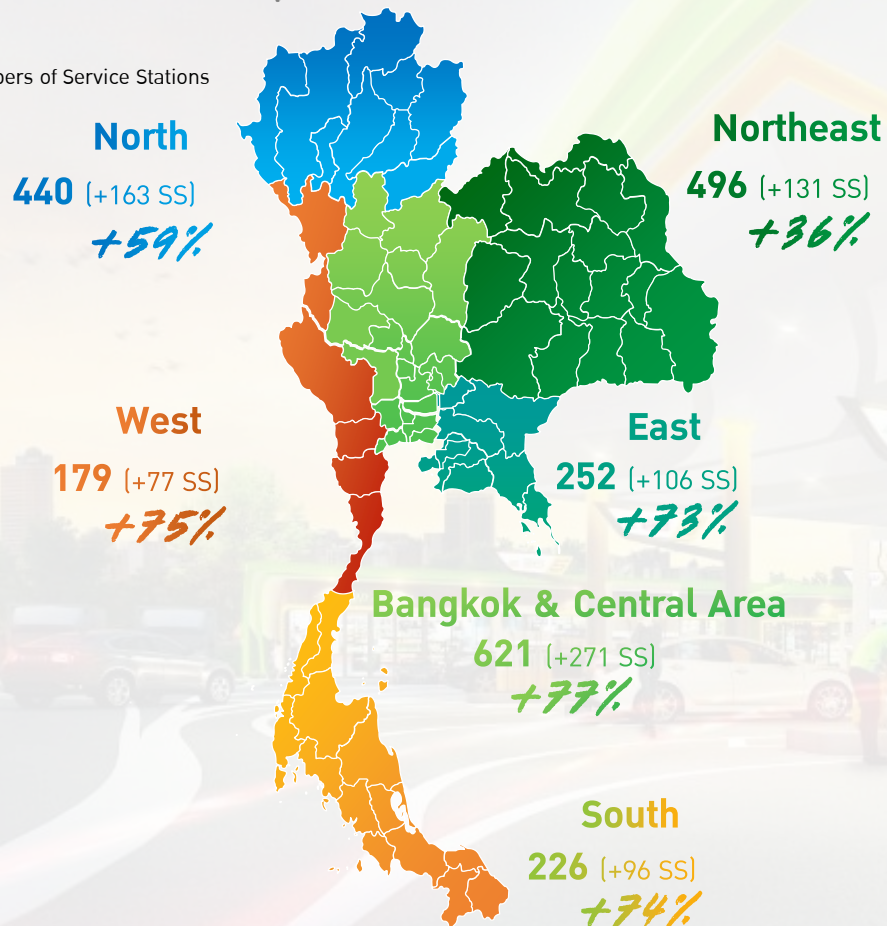
- **Retail volume** declined with the onset of the rainy season
- **Industrial sales** saw a downturn primarily due to a seasonal drop in aviation fuel demand



# Strengthening Marketing Portfolio

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

Unit: Numbers of Service Stations



**2,214**  
service stations  
*1,393 + 821*

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

**28.8%**  
Market Share  
(as of June 2024)

**12.2%**  
Lubricant Market Share  
(as of June 2024)

**12.7%**  
Market Share  
in Premium Products  
Growth **4X** from  
pre-integration



Note: Data as of 30 Jun 2024

# Project Highlights

Driving Sales Volume Growth: *Continuing Marketing Campaigns*

*Unite for Innovative Retail Experience*

The image displays four promotional posters:

- Top Left:** A green and purple poster for a POINT x Bangchak GreenMiles promotion. It features a smartphone showing a 100-point balance and a 20% discount. Text includes "เพียงโอนบวจากพอยท์ POINT x รับพอยท์คืน **20%\***" and "1 ต.ค. 67 - 30 ต.ค. 67".
- Top Right:** A purple poster for a "วันสีม่วง" (Purple Day) promotion from 20-22 Oct 67. It offers a 5 Baht discount on HI PREMIUM 77 and HI PREMIUM Diesel S. Text includes "ลดทั่วประเทศ สิทธิละ **5** บาท" and "พิเศษ! เฉพาะสมาชิกบวจากรีโมลส์ รับความแรงเทียบ".
- Bottom Left:** A green poster for a "รับกันให้จ๋า" (Give it all) promotion. It offers 2 bottles of 1.5-liter water for 2 Baht. Text includes "รับกันให้จ๋า **ฟรี 2** ขวดใหญ่" and "สมาชิกบวจากรีโมลส์".
- Bottom Right:** An orange poster for an Inthanin promotion. It offers a 5 Baht discount on Inthanin coffee. Text includes "สิทธิพิเศษ สมาชิกบวจาก **รับส่วนลด 5** บาท" and "1 ต.ค. 67 - 31 ต.ค. 67".



- Pet retails store 'PET ALL MY LOVE' under the concept Love-Centric Experience
- Located in prime locations of **Bangchak Unique Design Stations**
- Expansion Target: (Branches)



# Synergy Progress: Marketing Business

## Marketing Network

### ✓ Rebranding Service Stations

332 (Q1/24) → 551 (JUL24) *67% progress with the target to be completed by 2024*

### ✓ Premium Product & Non-Oil Offering Penetration



Lubricant Sales into 779 SS under BSRC

### ✓ Market Share Expansion

16.3% (Q2/23) → 28.8% (Jun/24) *of Retail Market Share*  
 11.5% (Q2/23) → 12.2% (Jun/24) *of Lube Market Share*

### ✓ Integrated Marketing Campaign

✓ Sales Promotion    ✓ Loyalty Program



*Synergy Benefits for MKM (THB/Liter)*

**0.03**

1H/24

# Achieved THB 3,000 mn. Annual EBITDA Synergies Ahead of Schedule in 1H/24



### Refinery Operations

1H/24 Actual  
 ~฿1,500 mn. THB  
 (Target ~1,000 mn.THB/year)

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

### Logistics

1H/24 Actual  
 ~฿250 mn. THB  
 (Target ~200 mn.THB/year)

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

### Marketing Network

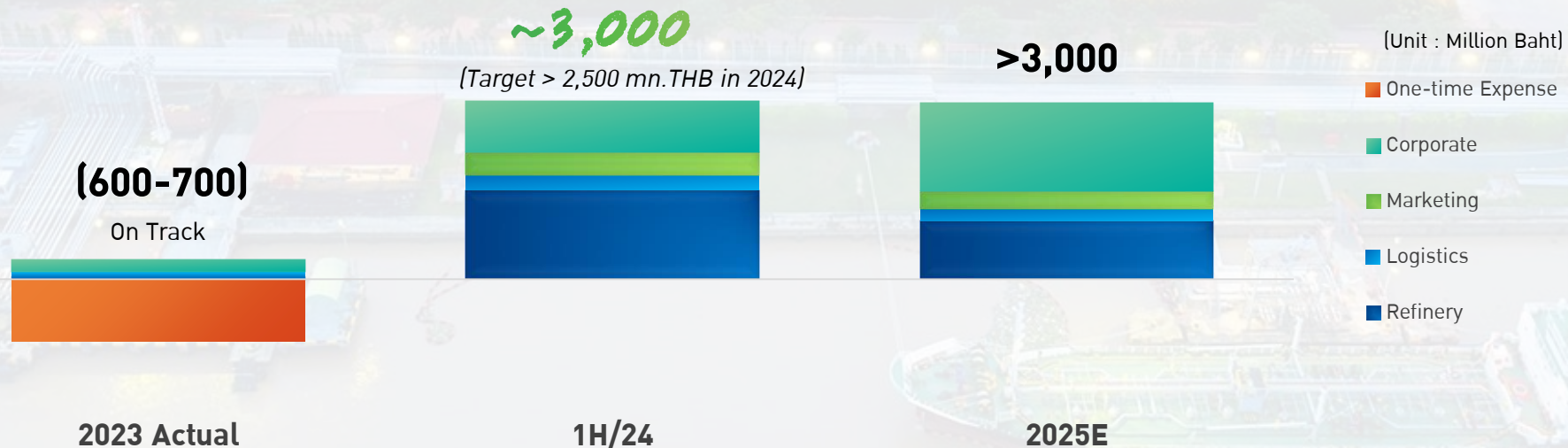
1H/24 Actual  
 ~฿370 mn. THB  
 (Target ~300 mn.THB/year)

- ✓ 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

1H/24 Actual  
 ~฿880 mn. THB  
 (Target ~1,500 mn.THB/year)

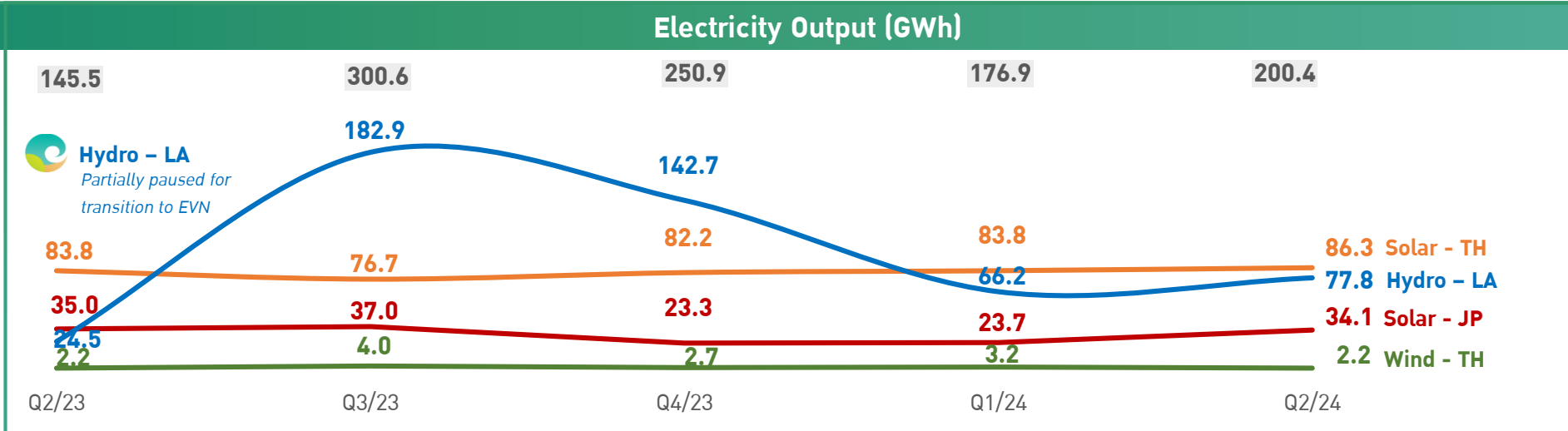
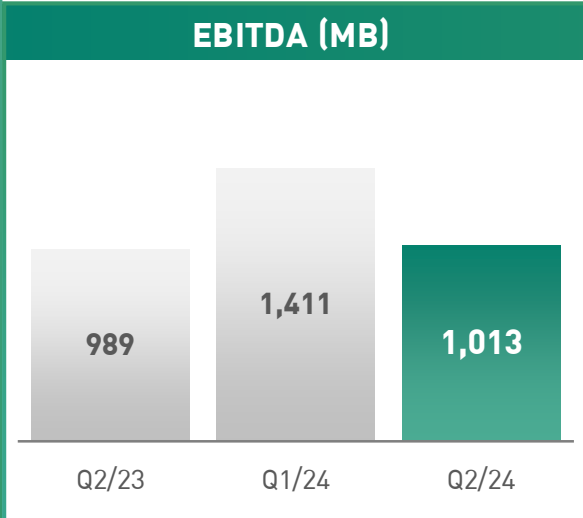
- ✓ Economies of scale on back-office operations
- ✓ Simplified management structure



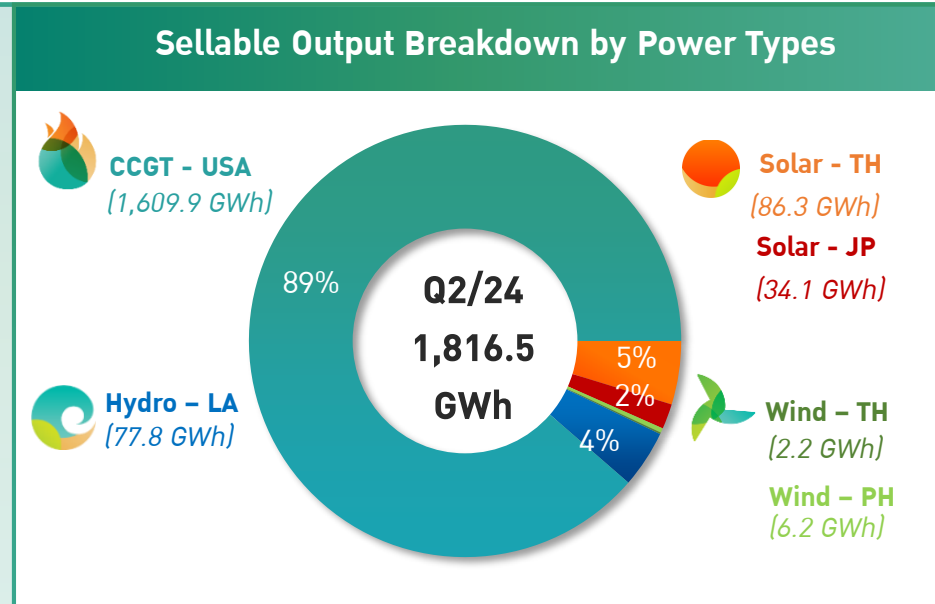




# Clean Power Business



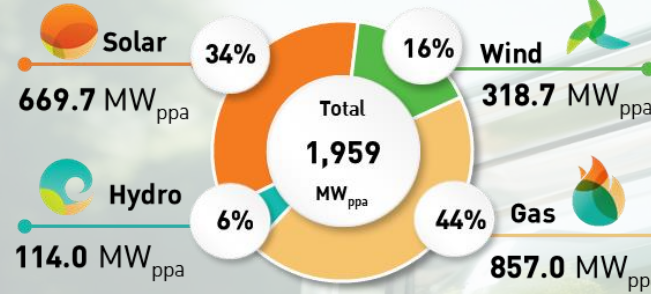
- EBITDA dropped 28% QoQ**, mainly from
  - Lower share of profit, primarily due to operations of natural gas power plants in the United States, pressured by a decrease in profit per unit from the Spark Spread, as well as maintenance shutdowns for the SFE and Hamilton projects during a seasonally low demand period
  - Thai Solar Plants** overall performance declined mainly due to the expiration of the Adder program, totaling a reduction 40MW, despite an improvement in electricity generation.
- Despite a decline in performance at the EBITDA level, there was an improvement at the PAT level, primarily due to:**
  - Recognized gains on divestment (after tax) of 2,159 MB** from the sale agreement of 9 solar projects in Japan, net after tax to **Bangchak Group 1,248 MB**
  - Expenses related to ccgt usa is net at -141 mb after offsetting with other income related to the refinancing transaction.
  - Impairment of Solar Projects in Thailand and Taiwan



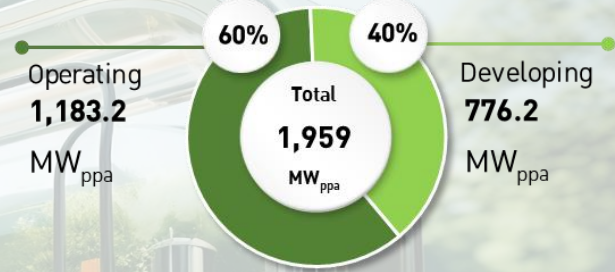
# Clean Power Business Footprints in 6 Countries Globally

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

## Generation by Technologies



## Production Capacity



- THAILAND**
- 188.8 MW**
- 11.9 MW**
- Oil Terminal 710 ML**
- District cooling**

Operating

3,000 RT (Phase I)

Developing

### LAOS TO VIETNAM

**114.0 MW**



**(SCOD 2025)**  
**290.0 MW**

Operating

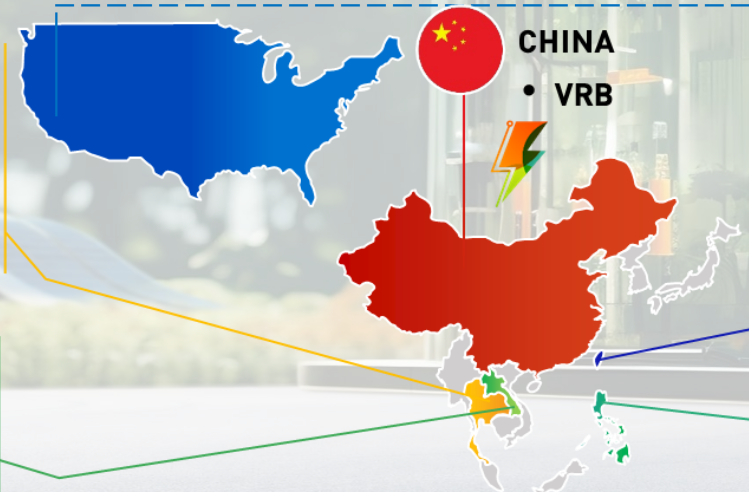
Developing



**U.S.A**



**857 MW**  
Operating



**CHINA**

• VRB



**TAIWAN**

**(SCOD 2024-2026)**

**469.0 MW**

Operating

Developing



**THE PHILIPPINES**



**14.4 MW**

**5.3 MW (SCOD 2025)**

Operating

Developing



**Solar Energy**



**Wind Energy**



**Hydropower**



**Natural Gas**



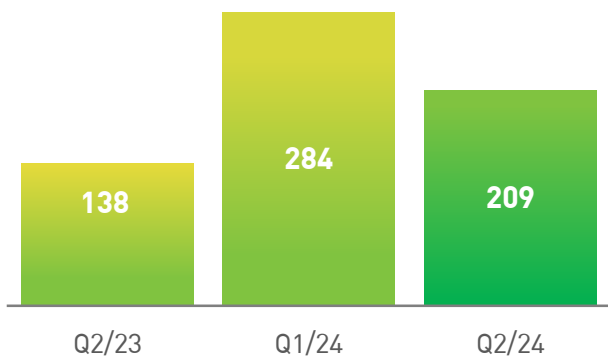
**Smart Energy**



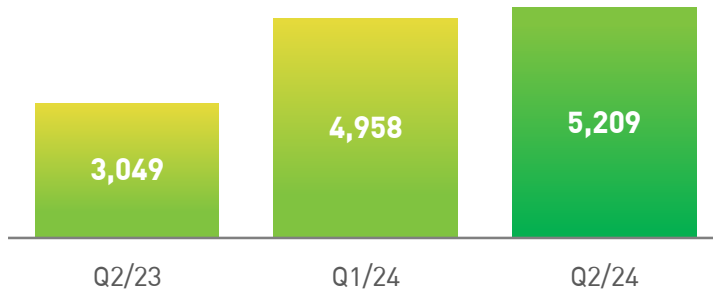
# Bio-Based Products Business



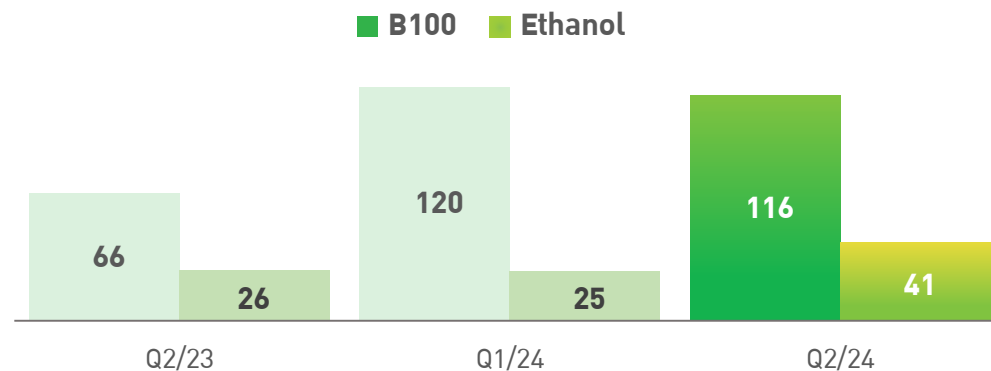
### EBITDA (MB)



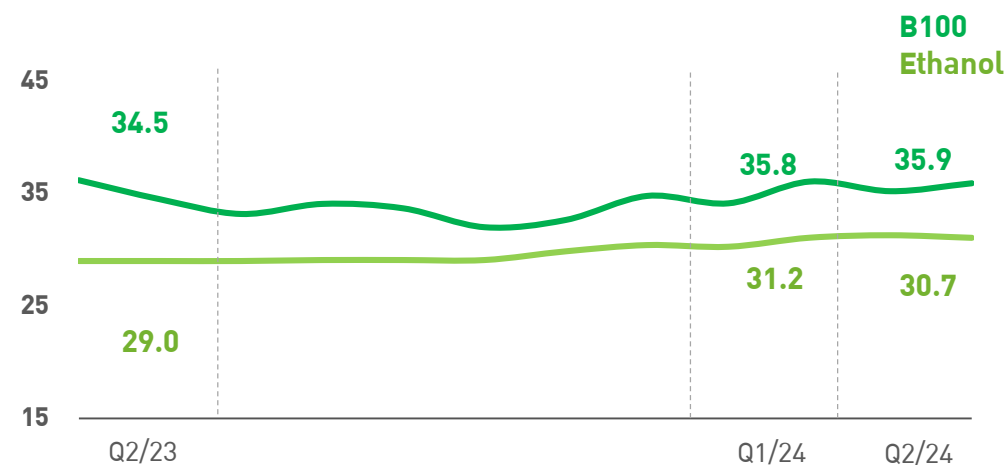
### Revenue (MB)



### Sales Volume (ML)



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



- **Ethanol business** experienced a decline in gross profit due to
  - Rising raw material costs, which exerted pressure on ethanol spreads.
  - Reduced average selling price of ethanol due to elevated inventory levels
  
- **Biodiesel business (B100)** recorded a decline in sales revenue and gross profit,
  - Sales volume dipped slightly by 4% QoQ, owing to lower demand from seasonal factor.
  - Coupled with narrow profit spreads influenced by an ongoing influx of oil palm products into the market.

# Project Highlights

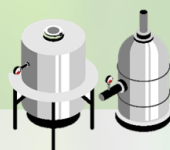
**ASEAN 1<sup>st</sup> CDMO Producer**

**bbfb**

BBGI Fermbox Bio Company Limited



- **PROJECT INVESTMENT** : **< 444 MB** (Proceeds from IPO)
- **PRODUCTION CAPACITY** : **2,000 Tons/Year** (Initial Phase)
- **SYNBIO PRODUCT** : **Industrial Enzymes** (Initial Phase)
- **TARGET COD** : **Q1/2025**



**Construction Progress 40%** (as of JUL24)

## Increase stake in **BBGI-BI**

(BBGI Biodiesel Company Limited)



- ✓ **To strengthen our leadership in biofuel business**
- ✓ **To support the expansion of the use of biofuels for Bangchak Group**



**Target to complete the acquisition of share from UAC Global Plc. within Q4/2024**

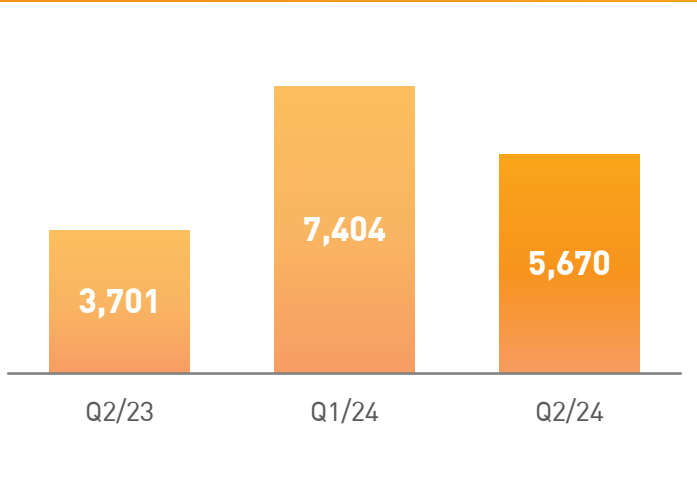
**BBGI-BI** operates biodiesel production plant, located in Ayutthaya province, with capacity of 1,000,000 L/D.



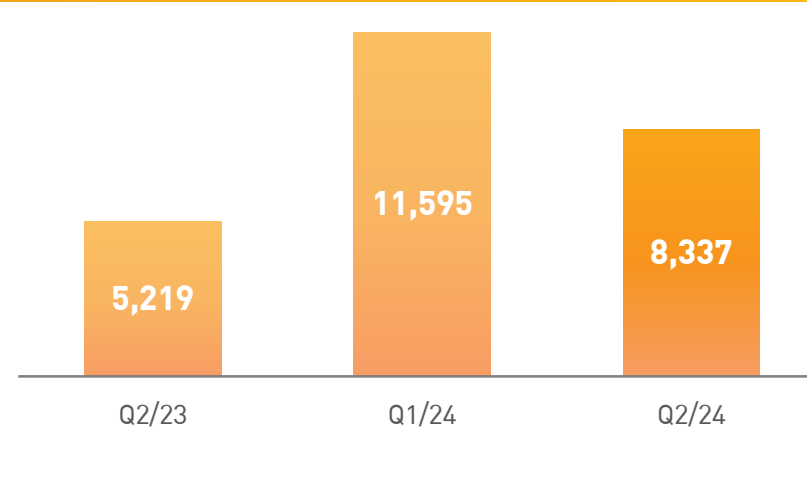
# Natural Resources Business



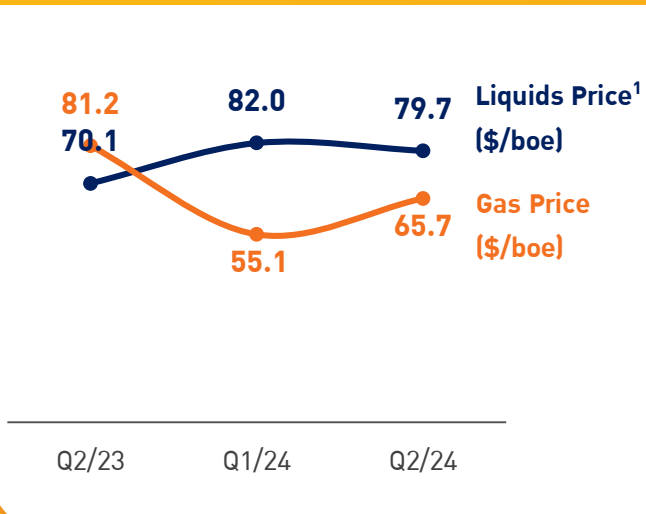
EBITDA (MB)



Revenues from Crude Oil & Gas Sales (MB)

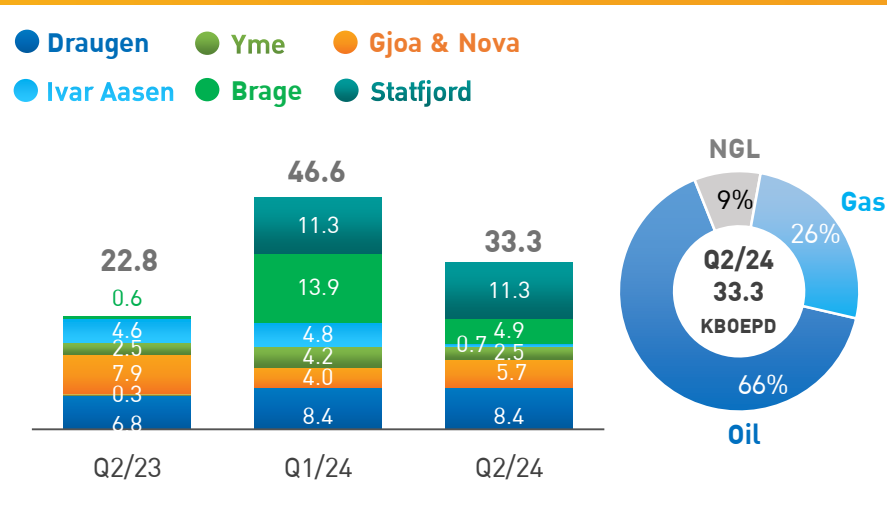


Realized Price



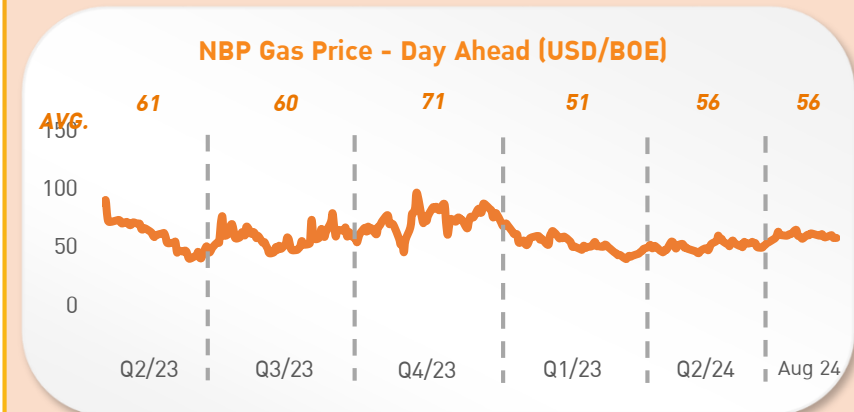
<sup>1</sup>Comprising of crude and NGL prices

Sales Volumes (KBOEPD)



Natural Resources Business Group reported softened **Operating Income and EBITDA**, pressured by

- **Sale volume dropped by 29% QoQ**, due to
  - 60-day scheduled maintenance shutdown at Statfjord
  - Underlifting position from several field
- **Slight Decline in Oil Prices**
- + While the **Average selling prices for natural gas rose by 19% QoQ** driven by forward pricing agreements and tightened supply resulting from the maintenance shutdown of a major Norwegian gas field.
- + Recognized net reversal of impairment on the Yme field



# Agenda



01

Bangchak Group Performance

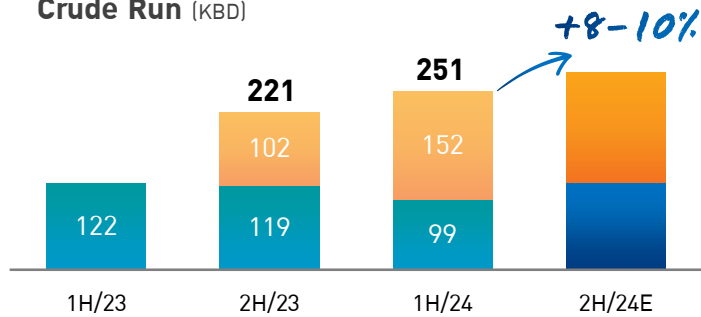
02

2H/2024 Outlook

# 2H/2024 Outlook

## Refinery Business

Crude Run (KBD)

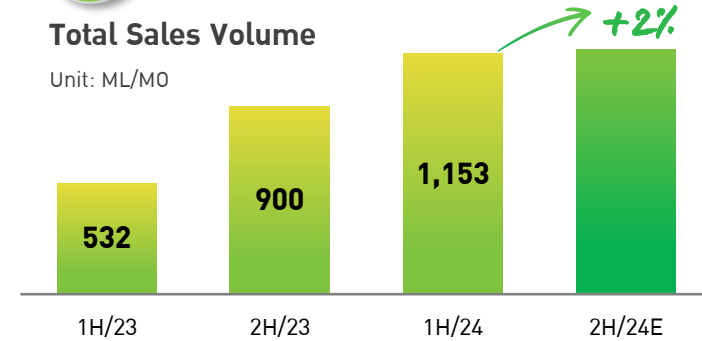


- + Increased Run Rate HOH, Fully maximize utilization after Phra Khanong's TAM
- + Improved GRM HoH due to market condition

## Marketing Business

Total Sales Volume

Unit: ML/MO

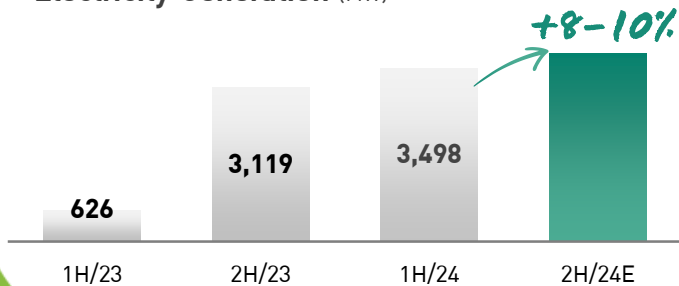


- + Anticipated higher sales growth from traveling season

## Clean Power Business

- + Higher generation due to peaked season for hydro & less planned shutdown day for USA

Electricity Generation (MW)

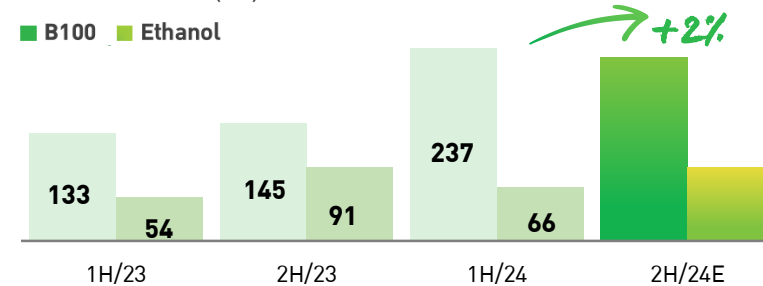


## Bio-Based Products Business

- + Anticipated higher sales volume align with marketing business growth

Sales Volume (ML)

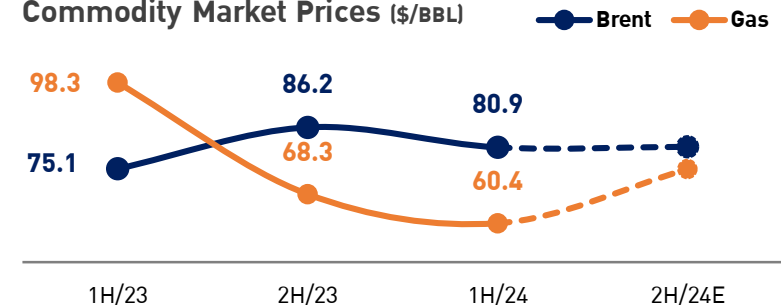
■ B100 ■ Ethanol



## Natural Resource Business

- Uncertainty with commodity price fluctuations, despite anticipated higher demand for gas at the winter season

Commodity Market Prices (\$/BBL)



# 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



# EBITDA Structure (Consolidated)

Unit: THB Million	Q2/2023	Q1/2024	Q2/2024	QoQ	YoY	1H/2023	1H/2024	YoY
<b>Total Revenue</b>	<b>68,023</b>	<b>135,382</b>	<b>158,057</b>	<b>17%</b>	<b>&gt;100%</b>	<b>148,561</b>	<b>293,438</b>	<b>98%</b>
Refinery and Trading Business <sup>1/</sup>	58,329	109,187	135,377	24%	>100%	124,462	244,564	96%
Marketing Business <sup>2/</sup>	45,434	100,385	100,151	0%	>100%	94,654	200,536	>100%
Clean Power Business <sup>3/</sup>	1,053	1,194	1,083	-9%	3%	2,110	2,277	8%
Bio-Based Products Business <sup>4/</sup>	3,049	4,958	5,209	5%	71%	5,991	10,167	70%
Natural Resources Business <sup>5/</sup>	5,219	11,595	8,337	-28%	60%	14,991	19,932	33%
Eliminations and others	(45,061)	(91,938)	(92,101)	0%	<-100%	(93,646)	(184,039)	-97%
<b>Accounting EBITDA</b>	<b>6,628</b>	<b>15,308</b>	<b>10,764</b>	<b>-30%</b>	<b>62%</b>	<b>17,620</b>	<b>26,072</b>	<b>48%</b>
Refinery and Trading Business	1,373	4,404	2,048	-54%	49%	5,402	6,452	19%
Marketing Business	553	1,899	2,196	16%	>100%	1,290	4,095	>100%
Clean Power Business	989	1,411	1,013	-28%	2%	1,841	2,424	32%
Bio-Based Products Business	138	284	209	-26%	51%	245	493	>100%
Natural Resources Business	3,701	7,404	5,670	-23%	53%	9,115	13,074	43%
Eliminations and others	(126)	(94)	(372)	<-100%	<-100%	(273)	(466)	-71%
<b>Profit attributable to owners of the parent</b>	<b>458</b>	<b>2,437</b>	<b>1,824</b>	<b>-25%</b>	<b>&gt;100%</b>	<b>3,199</b>	<b>4,261</b>	<b>33%</b>
<b>Earnings (Loss) per share (Baht)</b>	<b>0.24</b>	<b>1.68</b>	<b>1.23</b>			<b>2.16</b>	<b>2.91</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)	Q2/2023	Q1/2024	Q2/2024	QoQ	YoY	1H/2023	1H/2024	YoY
Revenue from sale of goods and rendering of services	68,023	135,382	158,057	17%	>100%	148,561	293,438	98%
Cost of sale of goods and rendering of services	(62,631)	(123,393)	(149,754)	21%	>100%	(134,859)	(273,147)	<-100%
<b>Gross Profit</b>	<b>5,393</b>	<b>11,989</b>	<b>8,303</b>	<b>-31%</b>	<b>54%</b>	<b>13,702</b>	<b>20,292</b>	<b>48%</b>
Other income	718	771	1,225	59%	71%	1,345	1,995	48%
Selling and administrative expenses	(2,100)	(2,884)	(3,772)	31%	-80%	(3,960)	(6,656)	-68%
Exploration and evaluation expenses	(398)	(169)	(717)	<-100%	-80%	(476)	(886)	-86%
Gain (loss) from derivatives	210	(662)	140	>100%	-33%	1,436	(522)	<-100%
Gain on foreign exchange	239	84	505	>100%	>100%	531	589	11%
Gain (loss) from fair value adjustment of contingent consideration	58	(31)	205	>100%	>100%	6	175	>100%
Gain from sale of investment	-	-	2,159	N/A	N/A	-	2,159	N/A
Reversal of (loss) from impairment of assets	(966)	(536)	279	>100%	>100%	(1,379)	(257)	81%
<b>Profit from operating activities</b>	<b>3,152</b>	<b>8,563</b>	<b>8,325</b>	<b>-3%</b>	<b>&gt;100%</b>	<b>11,204</b>	<b>16,888</b>	<b>51%</b>
Finance costs	(1,000)	(1,709)	(1,784)	-4%	-78%	(2,032)	(3,492)	-72%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	3	(67)	124	>100%	>100%	13	57	>100%
Share of profit (loss) of associates and joint ventures accounted for using equity method	(40)	547	(52)	<-100%	-30%	(11)	495	>100%
<b>Profit (loss) before income tax expense</b>	<b>2,115</b>	<b>7,334</b>	<b>6,613</b>	<b>-10%</b>	<b>&gt;100%</b>	<b>9,174</b>	<b>13,948</b>	<b>52%</b>
Tax expense	(1,406)	(4,544)	(3,819)	16%	<-100%	(5,095)	(8,363)	-64%
<b>Profit (loss) for the period</b>	<b>709</b>	<b>2,790</b>	<b>2,794</b>	<b>0.2%</b>	<b>&gt;100%</b>	<b>4,079</b>	<b>5,585</b>	<b>37%</b>
<b>Owners of the parent</b>	458	<b>2,437</b>	<b>1,824</b>	-25%	>100%	<b>3,199</b>	<b>4,261</b>	33%
Non-controlling interests	251	353	971	>100%	>100%	879	1,324	51%
<b>Basic earnings per share (Baht)</b>	<b>0.24</b>	<b>1.68</b>	<b>1.23</b>			<b>2.16</b>	<b>2.91</b>	

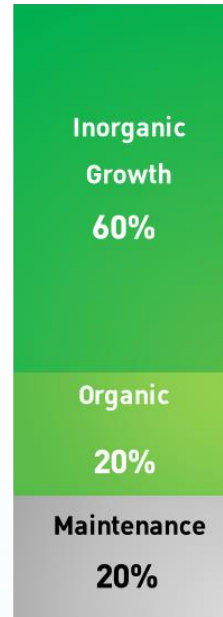
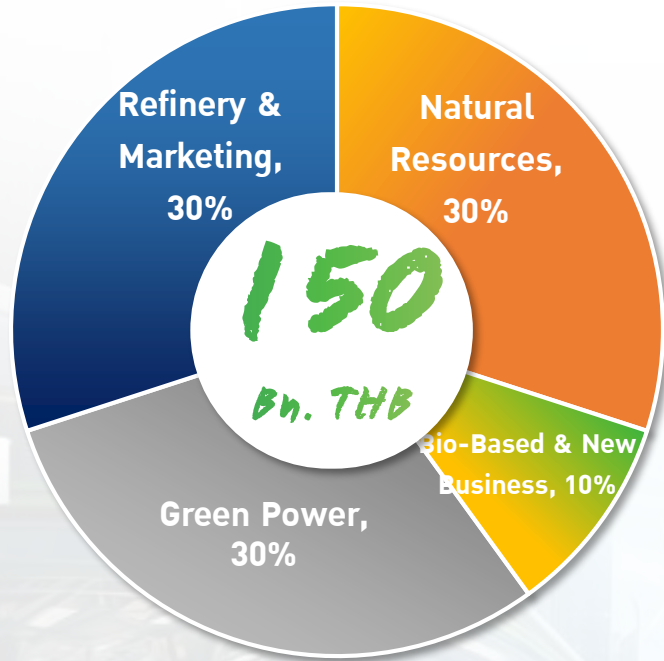
# Financial Ratio (Consolidated)

	Q2/2023	Q1/2024	Q2/2024	1H/2023	1H/2024
<b>Profitability Ratios (%)</b>					
Gross Profit Margin	7.93%	9.37%	5.42%	9.23%	7.22%
EBITDA Margin	9.74%	11.97%	7.03%	11.87%	9.27%
Net Profit Margin	1.04%	2.18%	1.82%	2.75%	1.99%
Return of Equity (ROE)	9.70%	18.39%	20.42%	9.70%	20.42%
<b>Efficiency Ratio (%)</b>					
Return on Assets (ROA)	9.34%	9.02%	10.80%	9.34%	10.80%

	31 Jun 23	31 May 24	30 Jun 24
<b>Liquidity Ratios (Times)</b>			
Current Ratio	2.49	1.38	1.60
Quick Ratio	1.67	0.70	0.96
AR Turnover	39.53	23.99	29.04
Collection Period (days)	9	15	13
AP Turnover	16.47	16.28	23.87
Payment Period (days)	22	22	15
<b>Leverage Ratios (Times)</b>			
Net Interest-bearing Debt to Equity	0.42	0.91	0.84

# Investment Plan

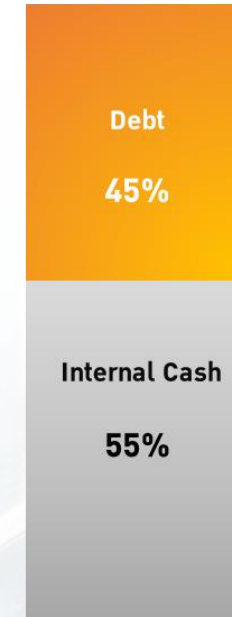
## CAPEX 2024-2030



**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**

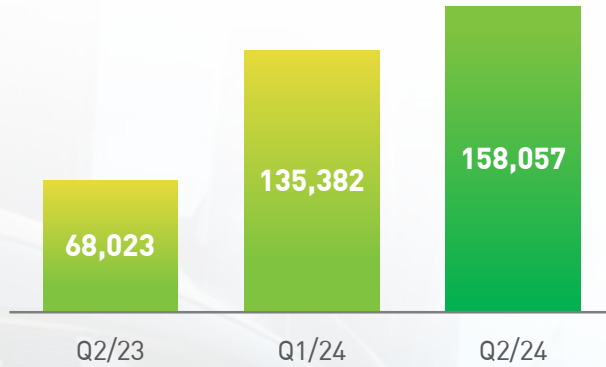
**Natural Resources**  
**17,800**

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

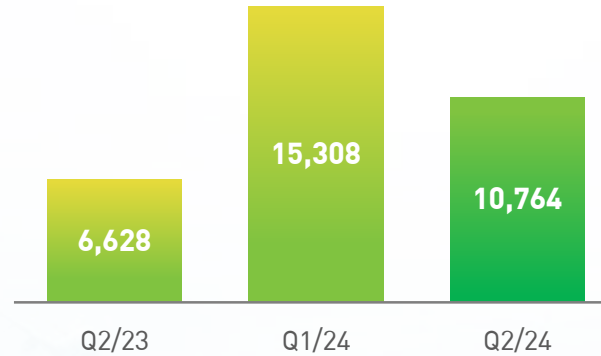
**Total CAPEX in 2024: 50,000 Mn.THb**

# Recorded THB 1,824 mn of Net Profit in Q2/2024

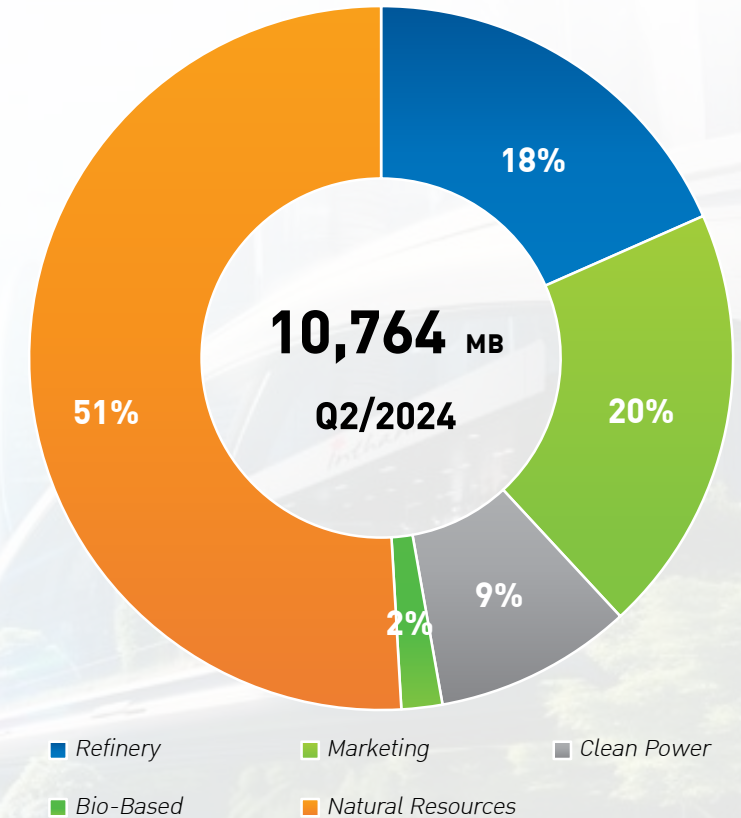
Total Revenue (MB)



Accounting EBITDA (MB)



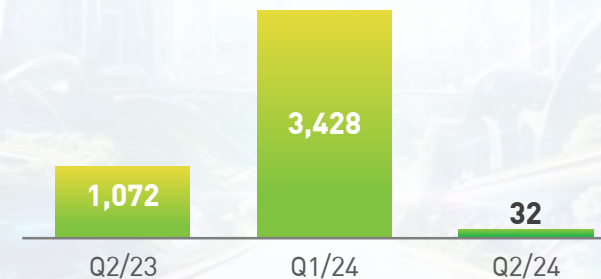
Accounting EBITDA Breakdown by Business Unit



PAT (MB)



Core Profit (MB)

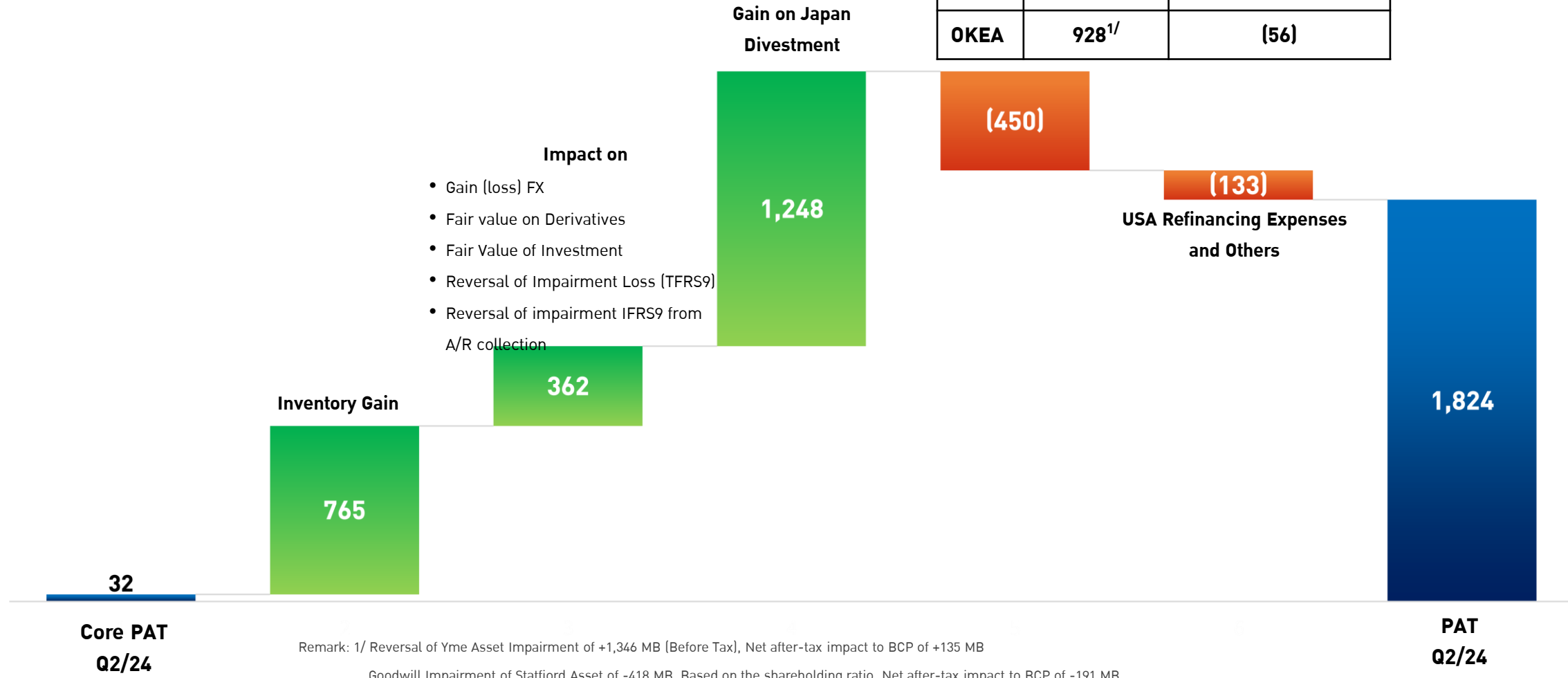


# Q2/2024: Core Profit (Excluding Extra Items)

Unit : Million Baht

Impairments Loss on Assets

	100%	After Tax Net to BCP
BCPG	(589)	(340)
OKEA	928 <sup>1/</sup>	(56)



Remark: 1/ Reversal of Yme Asset Impairment of +1,346 MB (Before Tax), Net after-tax impact to BCP of +135 MB

Goodwill Impairment of Statfjord Asset of -418 MB, Based on the shareholding ratio, Net after-tax impact to BCP of -191 MB

# Q2/2024 Performance Snapshot comparing to Q1/2024

## Accounting EBITDA (Unit : Million Baht)

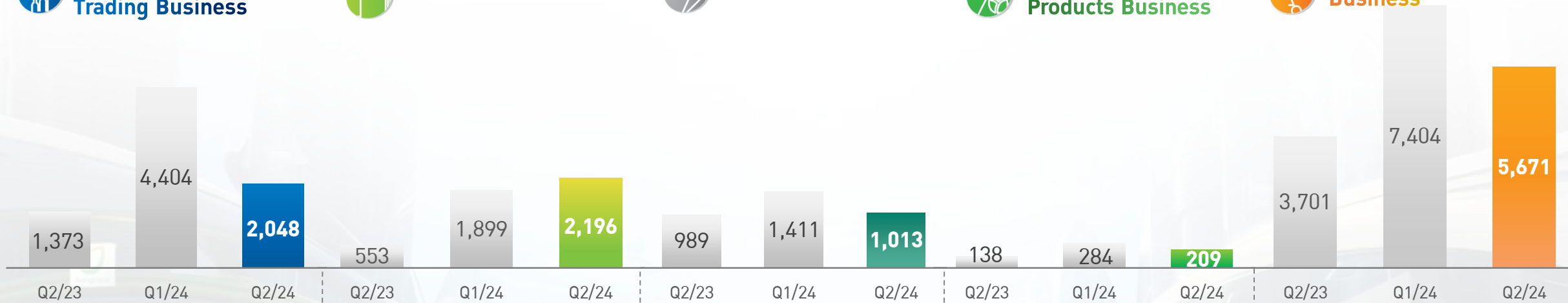
### Refinery and Oil Trading Business

### Marketing Business

### Clean Power Business

### Bio-Based Products Business

### Natural Resources Business



- Lower crude run at Phra Khanong refinery due to 27-day TAM, partially offset by a consistently high record of 154.2 KBD at Sriracha Refinery
- Softened operating GRM due to market sentiment
- Recognized inventory gain (Net NRV) & hedging gain

- Improved MKM +9% QoQ
- Inventory gain (Net NRV)
- Total sales volume softened due to seasonal factors:
  - **Retail** -- rainy season
  - **Industrial** -- lower seasonal aviation fuel demand

- Lower share of profit from the U.S. due plant shutdown & refinance cost in the U.S.
- Impairment from solar projects in Thailand & Taiwan
- Gain from Japan's divestment
- Improved electricity generation for hydro power and solar projects in Thailand & Japan

- Lower B100 sales volume align with seasonal demand
- Softened B100 & Ethanol spread due to increased raw material costs
- Higher ethanol sales volume

- Lower production & sales volume due to 60-day planned shutdown at Staffjord A
- Higher OPEX mainly from higher exploration expenses
- Recognized net reversal of impairment on the Yme field
- Higher gas price despite a slight decline in oil price

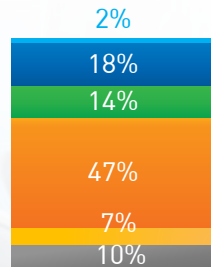
# Complementary Refinery Portfolio

Crude Run  
(Utilization Rate)

1H/24  
Phra Khanong Refinery

99 KBD (82%)

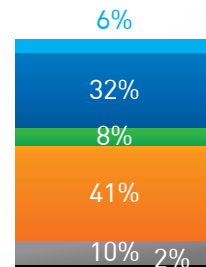
27-Day TAM in Q2/24



1H/24

1H/24  
Sriracha Refinery

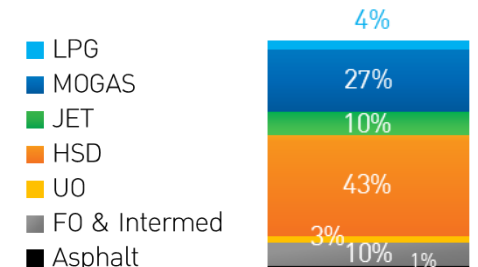
152 KBD (87%)



1H/24

1H/24  
Bangchak Group

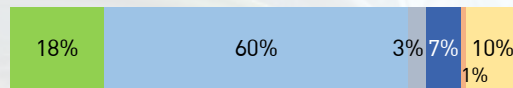
251 KBD (85%)



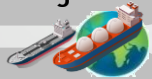
1H/24

Product Yield

Crude Source



BCPT  
Oil Trading Volume



~14 M.BBL

~30 M.BBL

53 M.BBL (+>100% 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



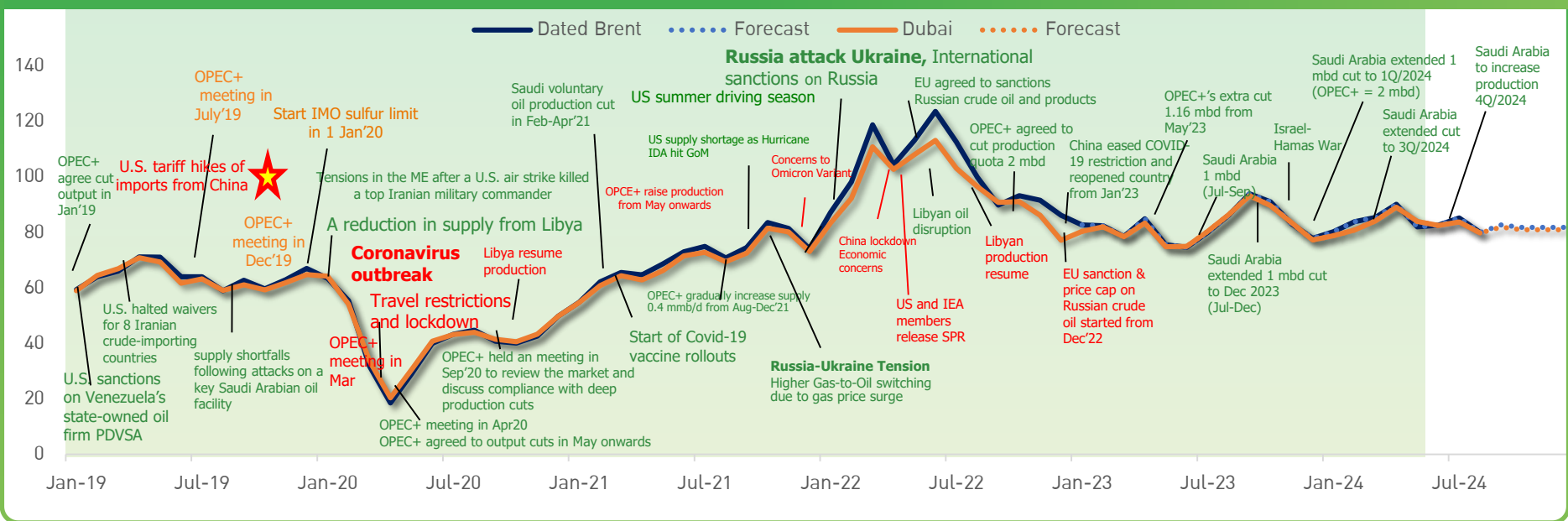
Terminals  
across Thailand



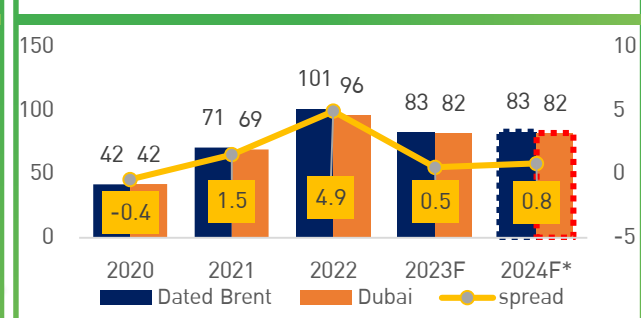
# Crude Oil Price Outlook :

Crude price move around 80-85 \$/BBL in 2H'24, Price will be pressured by global economic slowdown weighing on oil demand particular in US and China while OPEC+ announced to gradually increase production from 4Q/2024 onwards. However, uncertainty over geopolitical risks continue to support oil price.

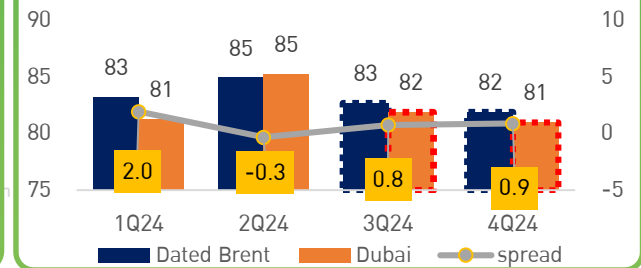
## Dubai and Dated Brent-Dubai Spread



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



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



### Focus on 2H24:

- Concern on economic slowdown in key markets like US & China.
- Continuing Supply Growth from Non-OPEC like US.
- Crude supply tightening as OPEC+ extended current cuts into 3Q/2024 to support price, However, it plans to reverse the policy in 4Q/2024
- Uncertainty over geopolitical tensions in Middle East.
- Fed likely to cut rate in Sep, lower cost and support spending.
- Oil demand during Summer driving season and US election rally.
- Heating oil demand during winter.

### Market Highlights in 2024:

- Oil market continues being stabilized by OPEC+ led by Saudi Arabia
- Ongoing geopolitical tension and potential impact to supply.
- China uncertainty, Economy, Real Estates Crisis and Recovering Traveling Activities.
- Global economic uncertainty especially US and China weighing oil demand.
- Continuing Supply Growth from Non-OPEC.

### Dated Brent – DB Spread 2H24

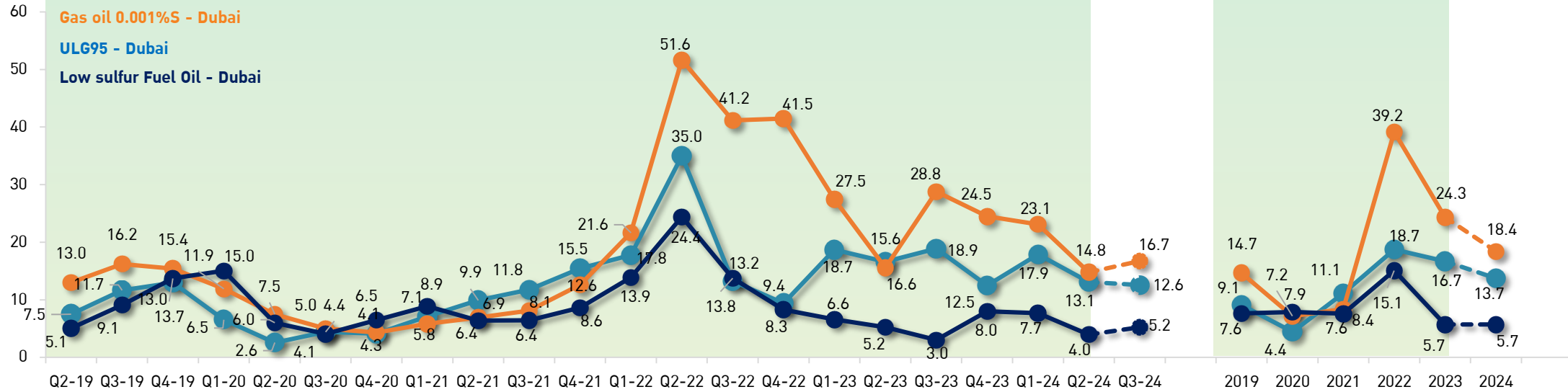
- 2H'24 spread is likely to be slightly wider due to high crude run seasonally in Europe and high heating oil demand in winter while DB will be softer due to OPEC+ policy.
- OPEC+ plans to increase production in 4Q/2024 (Weaker DB)
- Europe's weak economy pressures demand
- OPEC+ extended production cut policy into 3Q/2024 (Stronger DB)

# Oil Outlook

Gasoline crack steady as U.S. demand rise following seasonal, but high refinery runs in U.S. could cap the uplift amid refinery turnaround weigh on Asian supply. Slightly higher Gasoil crack as supply easing, but the global economic slowdown weigh on demand growth and limit the upside. 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 steady amid U.S. demand rise following summer driving season, but high refinery runs in U.S. could cap the uplift while supply uncertainty in Asia and China's gasoline export with tepid demand across Asia.
- Gasoil crack will drive up by supply easing from the low refinery runs in Asia during Q2'24 and Middle East supply could redirect to Europe instead of Asia amid summer usage in Europe and ahead of stockpiling for winter, but upside is limit by the global economic slowdown weigh on demand growth.
- Low Sulfur Fuel oil crack will be slightly higher as Al Zour refinery reduced export for domestic use during summer while seasonal bunker demand will increase during year end.

## 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 is 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 and high bunker fuel demand seasonally during year-end.