



Opportunity Day Q2/2024

VISION | STRATEGY | CAPITAL ALLOCATION OF BANGCHAK GROUP



S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



SET
ESG Ratings 2023



September 5, 2024

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Agenda



01

Highlights

02

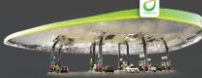
Strategy

03

Way Forward

Bangchak Group Journey 40 Years & Way Forward



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

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

AVG. 2015-2020
10,000
MB

ONE Simple Refinery 120 KBD
with Limited Service Stations

2023
42,000
MB

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

FIVE Business Segments

100X
HAPPINESS for
OUR TEAM

100
Bn. THB
EBITDA

100
Year
COMPANY

Bangchak
100X

Aspiration for

Top in Class : Awards and Achievements in 1H/24

S&P Global

Top 2 in Oil & Gas
Refinery and Marketing



Ranked 24th

KINCENTRIC
Best Employers

The 1st and only
Company in Thailand's
Oil Industry.



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



Bangchak Business Portfolio



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



Sriracha Refinery

Phra Khanong Refinery

TOUCHPOINT

GREEN PLATFORM

Refinery & Oil Trading Business

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

Holds 78%

Marketing Business

Distribution channels through industrial & retail channels

2,214 Service Stations

Clean Power Business

Holds 57.81%

4 power generation technologies

6 countries over the world with **1,959 MW** in total

Bio-Based Products

Holds 45.00%

Leading Fully Integrated Biofuel Producer in Thailand with **1.85 ML/D** in production capacity

Natural Resources

Norway-based oil & gas company

with production capacity **36-40 KBD** in 2024

Holds 45.58%

Fostering Synergy and Growth

Strategic Moves with Multiple Growth Engines



Rising Beyond Refinery Legacy

Amplified synergy realization together with **"SAF"** as the next wave of growth, under the support from our Platform for Growth



Unleashing Full Potential of Networks

Strategic market share expansion and boosting retail experiences are key drivers in fully realizing the potential of our networks



Empowering E&P Business

Leveraging OKEA's Expertise & Expanding New E&P Assets in Asia Pacific Region



Driving Value Creation in Green Power

Capital Recycling & Enhance Financial Flexibility

Financial Discipline

Strong Financial Management Practices to Ensure Stability & Growth

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Way Forward

From a Simple Refinery to Two World-Class Complex Refineries

Transforming into a Leading Bio-Refinery in Thailand

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

Our ongoing efforts focus on enhancing efficiency to reduce OPEX, synergy collaboration for GRM enhancement, and expanding the production of niche products such as unconverted oil, solvents, asphalt and Sustainable Aviation Fuel (SAF) to position ourselves as a niche refinery.



Sustainable Aviation Fuel (SAF)

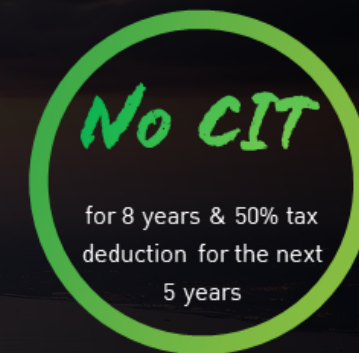
The Next Wave of Growth



Investment Budget: 8.5 bn. THB



61% Construction Progress as of AUG24

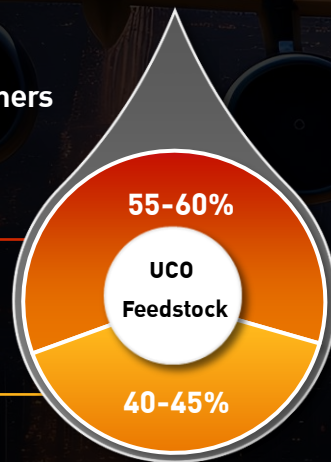


Target COD: Q2/25

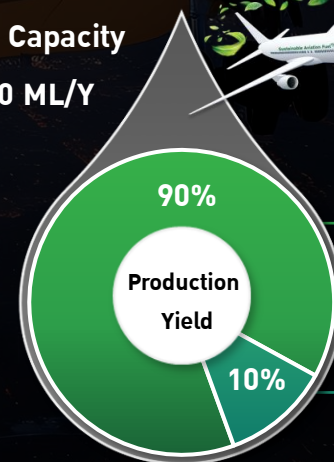
Bangchak Feedstock & Expected Production Yield

Major Food Partners
Household Thru
Bangchak S/S

Import



Total Capacity
360 ML/Y



SAF

Bio-Naphtha/Renewable Diesel

Rising Beyond Refinery Legacy

Refinery Business: Key Growth Drivers

Boost Group Crude Run (KBD)



“SAF” the Next Wave of Growth

- 7 KBD with High-Value Added Products
- Start Recognition since 2025 onwards



Smart Refinery

- Real-Time Optimization
- Operation & Workforce
- Work Process
- Alert System
- Terminal and Offsite

Practice Sharing

- TAM Extension
Phra Khanong Refinery **From 2Y to 4Y** → 2028
- Sriracha Refinery's Target **From 2Y to 4Y** → 2027
- Plant Shut Down – Slow Down Optimization
- Safety

Amplified Synergy Realization

- To Achieve **5,500 MB/Y** of EBITDA Synergy onwards

From Cooperative Service Stations to **Greenovative Destination**

The primary distribution channel for our oil and lubricant products involves direct sales to industrial sectors and nationwide service stations. Additionally, our renowned Bangchak service station has received recognition as a Superbrand in Thailand for six consecutive years.

We have expanded our retail-experience business, which includes Inthanin coffee shops, electric vehicle (EV) chargers, and various food and lifestyle partner stores.

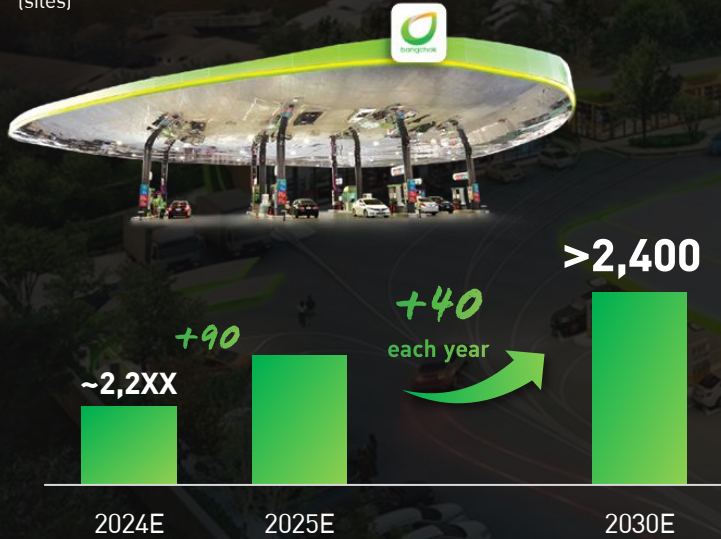


Unleashing Full Potential of Marketing Networks

Marketing Business: Key Growth Drivers

Service Stations Expansion

[sites]



Elevating Retail Market Share

1H/23
16.3%

1H/24
28.8%

2030E
33%

Way of Living Concept

To Boost Retail Experiences



Strengthen Retail Experience Offering with Way of Living Concept



1 Coffee Shop & 1 Mart

for new service station opened in 2025

"Sustainable Concept in Every Element"

Reenergized Appealing Brand & Communication to attract younger customers

Excellence in Operation Execution

Delightful Product Experience: Prioritize taste, quality, and product presentation

Network Management: Strategic locations, Shop-in-shop with variety product offerings



Target: 50% Mart Coverage

(excl. COOP) by 2028

Michelin/Famous Street Food Kiosk

[3 Kiosks/service station]



Amplified Synergy Realization

EBITDA target: 5,500 MB/Y onwards

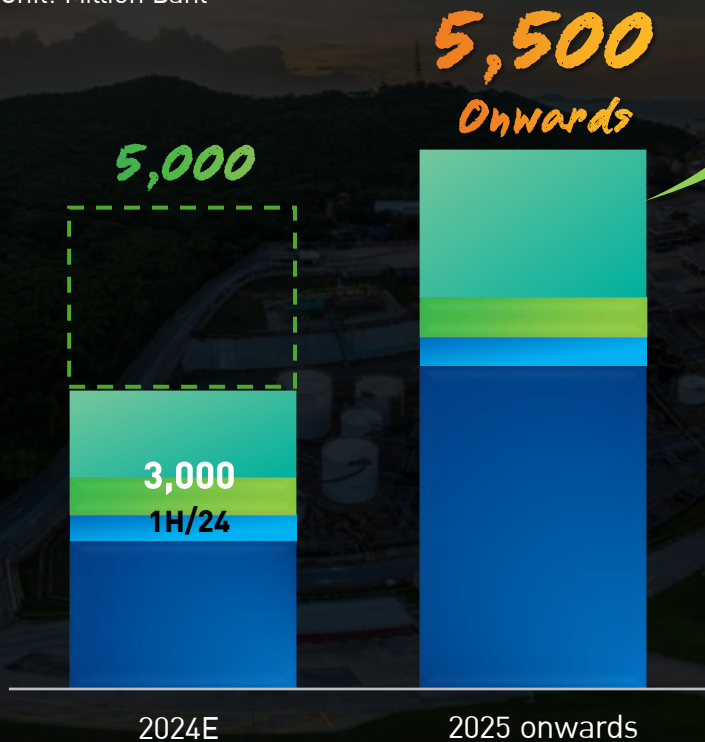
increase in GRM, boosting EBITDA at **3,500** MB/Y

Every **\$1** per BBL

*Based on BCP Group's Crude Run at 280 KBD

Annual EBITDA Target

Unit: Million Baht



Rising of GRM

Debottlenecking

opportunities

Refinery Operations

- + Product Yield & GRM Optimization
- + Sriracha Refinery's Improved Utilization at 155 KBD (Feasibility Study is being conducted for achieving >155 KBD)
- + New Crude with High GRM
- + Upsize Voyage (VLCC)

~3,300 MB/Y

Logistics

- + Re-Zoning Focus
- + Oil Pipeline Utilization

Phra Khanong

Sriracha

~300 MB/Y

Marketing Network

- + Additional Sales on IMO Marine & Jet Fuel
- + Retail experiences expansion at BSRC network
- + Commercial Channel Optimization

~400 MB/Y

Corporate Cost Saving

- + Shared Services
- + Economies of Scale on Back-Office Operations
- + Simplified Management Structure

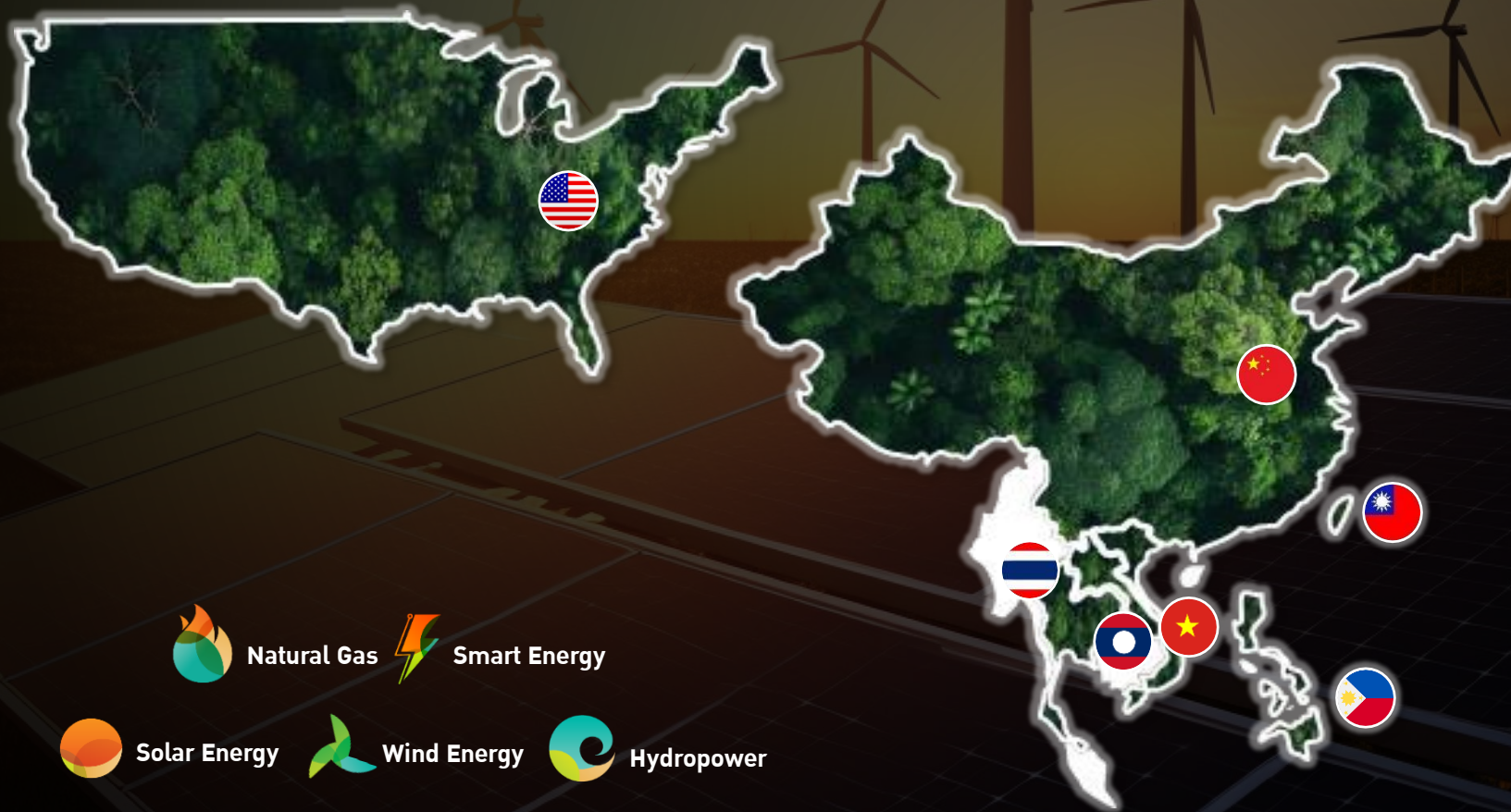
~1,500 MB/Y

From Thailand-Based Business to Footprint in 6 Countries Globally



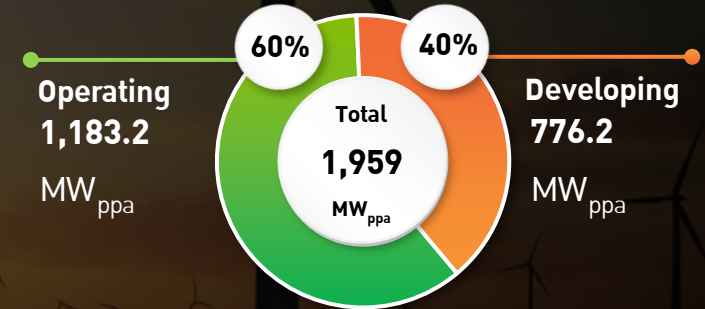
Holds 57.81% shares

Asia-Pacific's leading company in renewable energy with solar power, hydropower and wind power businesses. In 2023, BCPG expanded its energy business to the United States through investment in four combined-cycle gas turbine power plants.

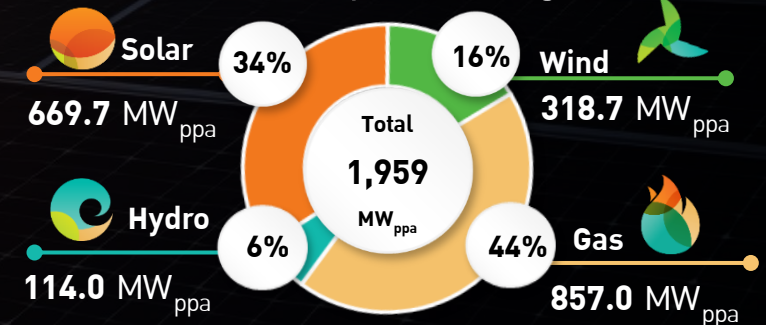


Production Capacity

1,959 MW



Generation by Technologies



Enhancing Value from Green Power Business

Energizing a Greener and Sustainable World

Target in 2030



Diversified Portfolio to be



Leading Climate Solution
Further than MW

Ensure Carbon Neutrality



Value to Shareholder
Higher

Greener
2030

Carbon Credit
2,500,000 tco₂

Through Develop-to-Sell

ESG Best in Class Approach

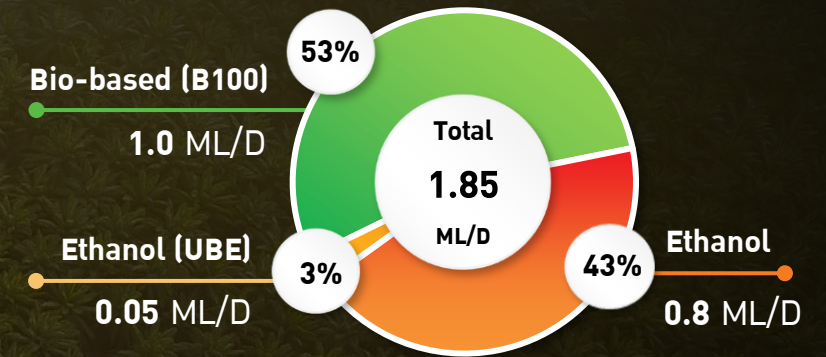
Biotechnology Beyond Biopower

Leading Fully Integrated Biofuel Producer in Thailand,

aiming to become a leader in premium bio-based products and biotechnology business.



Biofuel Production Capacity



Biofuels Business

Biodiesel Business & Bioethanol Business



High Value Bio-Based Products

Leverage biofuels manufacturing experiences to high value-added products via Synbio technology

Maximizing Assets and Pioneering in Biotechnology

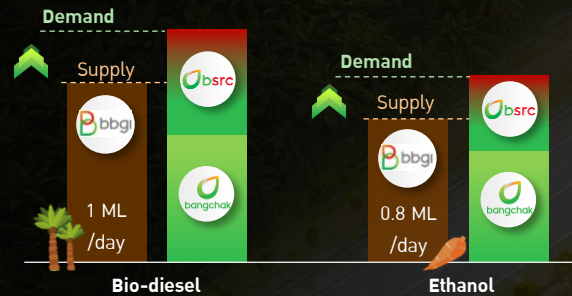
Biofuels Business Turnaround



Group Demand Over Supply from Bangchak Group Network Expansion

BCP Group demand over BBGI capacity

~30%

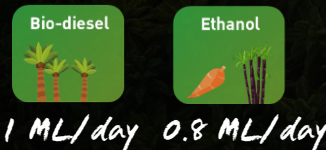


Maximize Capacity Utilization

Most Efficient & Best in Class



Own 100% Biofuels Assets



Core Business Value-Extension

Extend to higher value products/markets

High-Value Product Transformation in Action

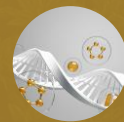
ASEAN 1st CDMO Producer
bbgi | Fermbox Tentative COD 1Q/25

> 1 ML/year

Export to international market



Foster various of Synbio-Industries



Industrial Enzyme



Milk Protein



Super Absorbent Polymer (SAP)



Collagen



Indigo Dye



Heme



Silk Protein



Nutraceuticals

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 plans to extend our presence in E&P to other regions in the world.

Unit of Production

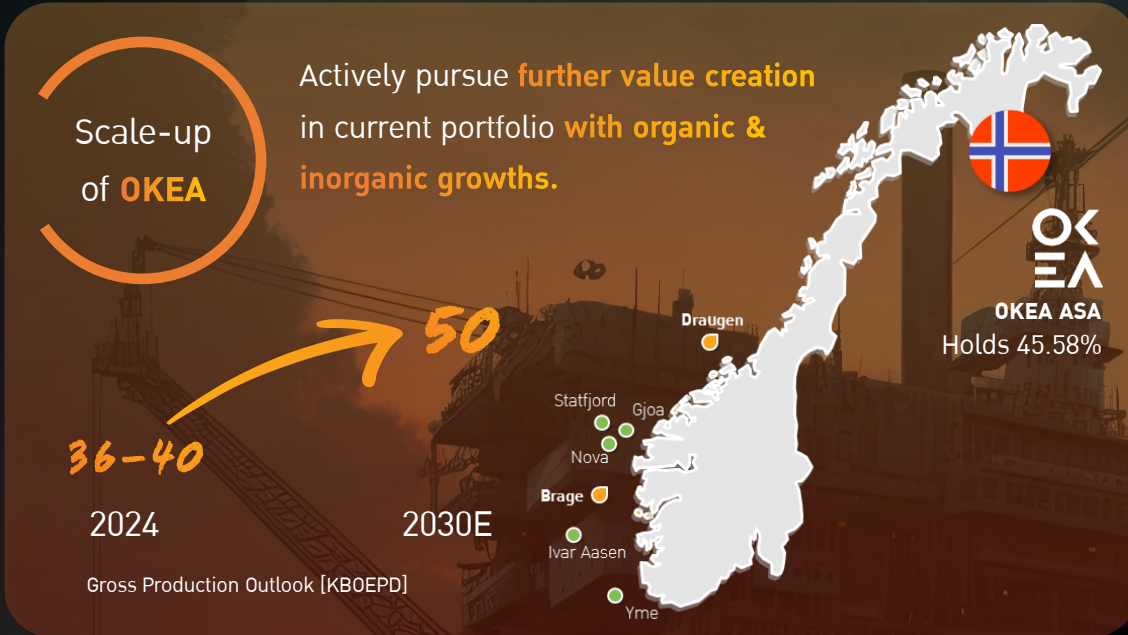
[KBOEPD]

- OKEA
- Targeted in Asia-Pacific Region



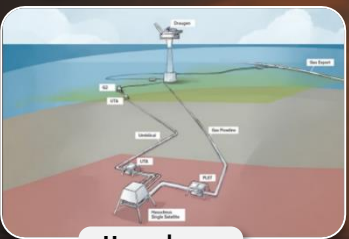
Note: *2030E data represents estimated output from OKEA and other production fields.

Empowering E&P Business



Strong Track Record in OKEA's Value Enhancement

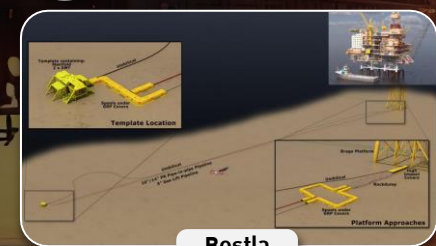
a subsea tie-back to Draugen platform



Hasselmus

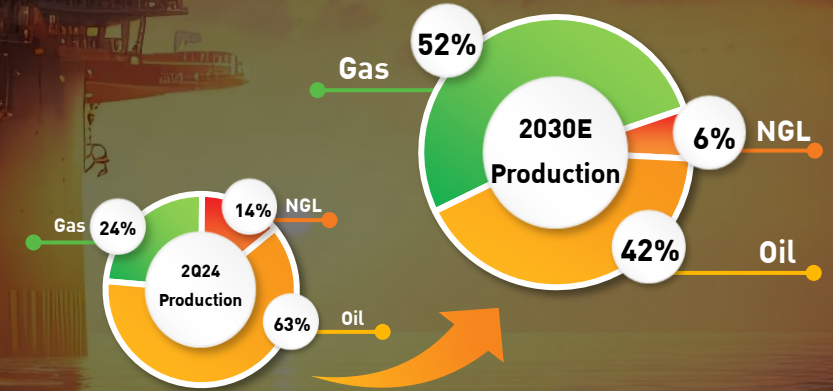
1.96 KBOEPD	Net Production	10 KBOEPD
4.7 MBOE	Net 2P Reserves	9.4 MBOE
Oct 23	COD	Target 1H/27

a subsea tie-back to Brage Platform



Bestla

E&P Production Portfolio



Note: *2030E data represents output from OKEA and other production fields.

Sustained Financial Strength



Resilience

Data as of 30 Jun 2024



Cash⁽¹⁾

45,284 MB



Asset

353,122 MB



Debt⁽²⁾

117,334 MB



EBITDA LTM⁽³⁾

50,133 MB

Remark: ⁽¹⁾Including short-term investment ⁽²⁾L/T loans and debentures (included current portion of L/T loans and debentures) ⁽³⁾Last 12 Months

Confirm Credit Rating from **TRIS RATING:**

A

'Stable' Outlook as of 18 JUN 2024



Ratios (Times)

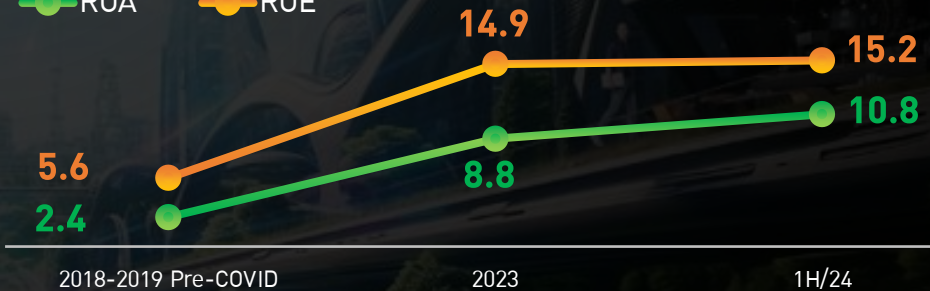
Net IBD/E



Return (%)

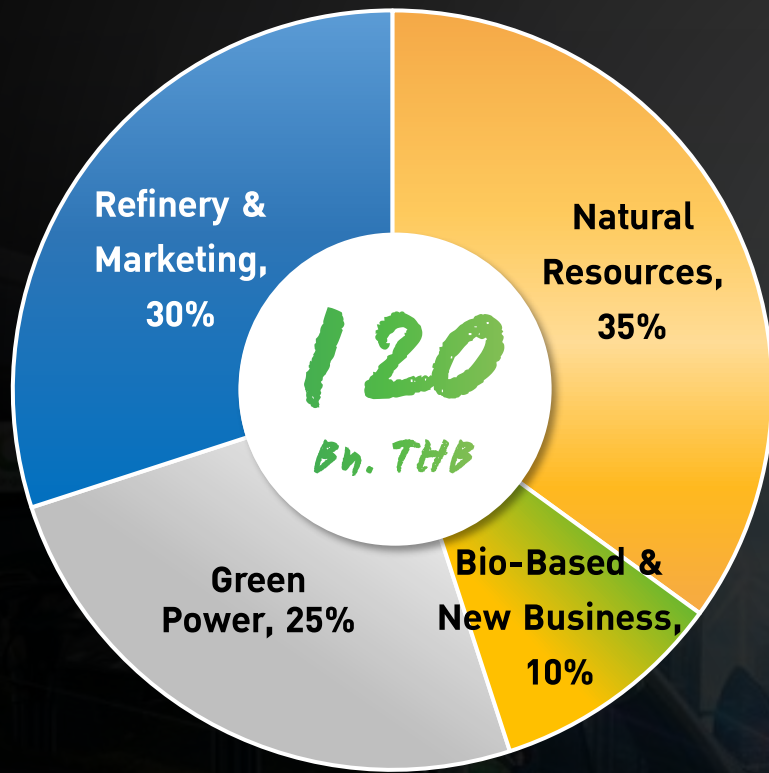
ROA

ROE

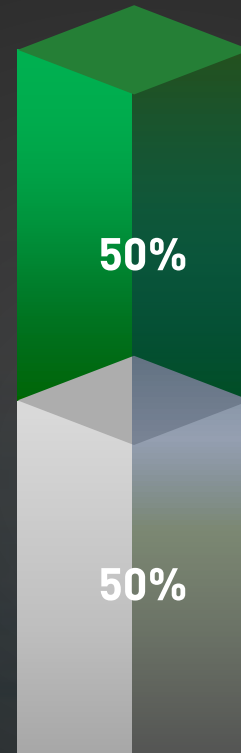


Investment Plan

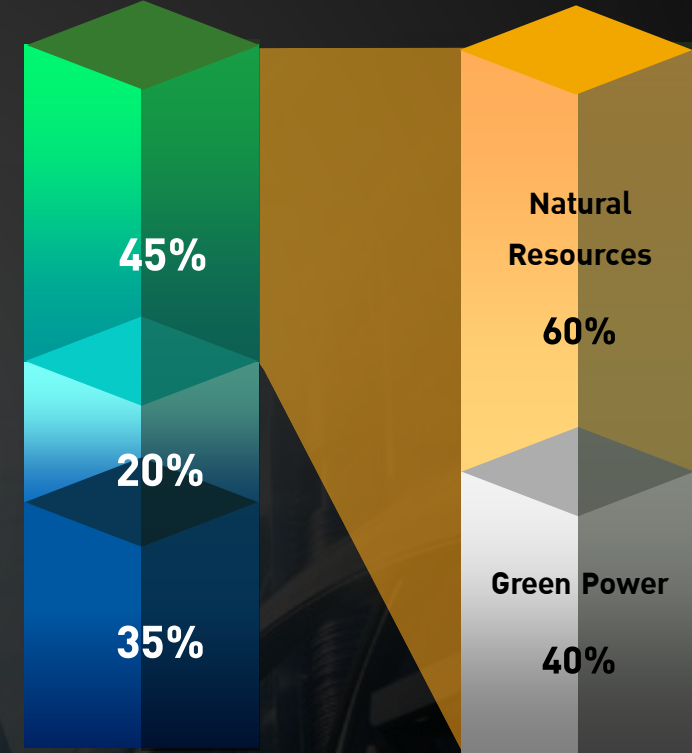
CAPEX 2025-2030



By Economy



By Investment Type



Low Carbon vs. Old Economy

M&A vs. Pipeline vs. BAU

(Unit: MB)



Refinery and Oil Trading



Marketing



Green Power



Bio-Based Products



Natural Resources



New Business

2025

4,500

2,900

20,000

1,000

20,000

1,600

50,000 mn.THb

Agenda



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Way Forward

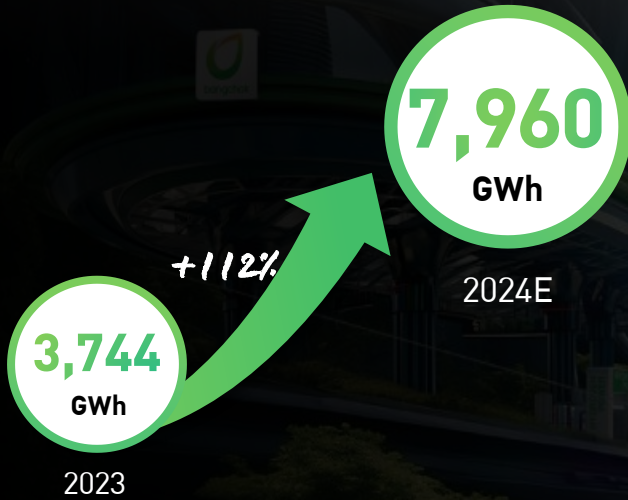
Way Forward to Achieve in 2024



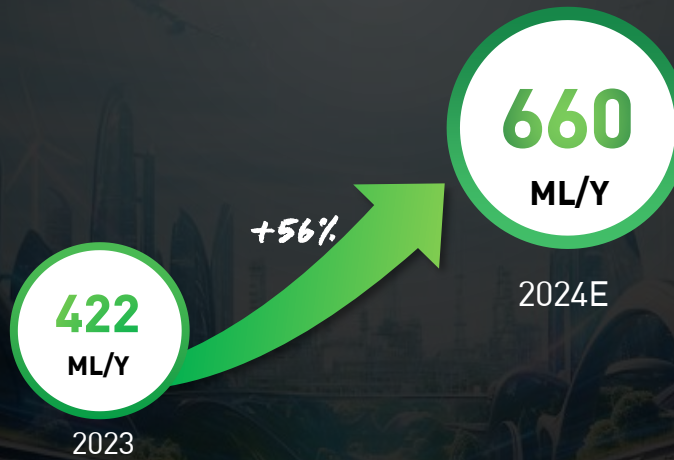
Crude Run (KBD)



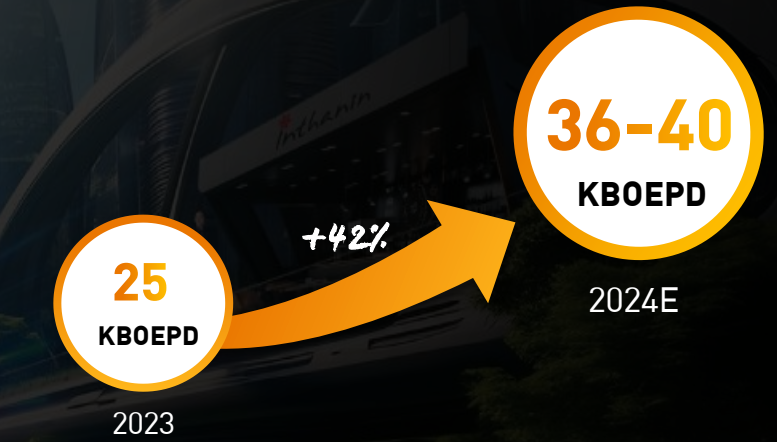
Total Sale Volume (ML/MO)



Electricity Sales (GWh)



Total Sale Volume of B100 & Ethanol



Oil & Gas Production Volume (KBOEPD)

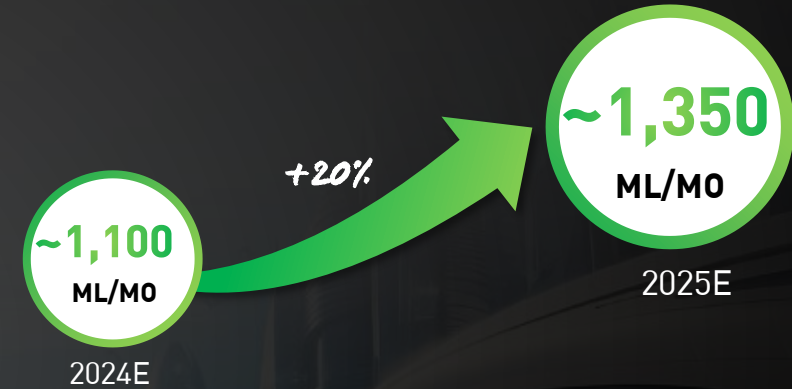
Way Forward to Excel in 2025



Crude Run (KBD)



Total Sale Volume (ML/MO)



SAF Production (KBD)
with High Margin



Oil & Gas Production Volume (KBOEPD)

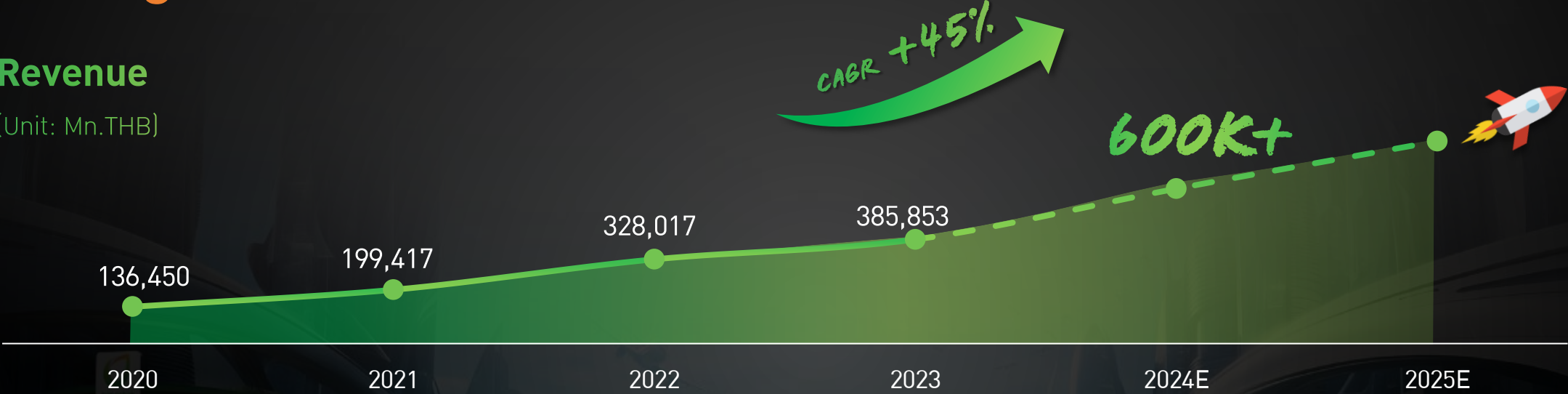


Way Forward to Achieve New Revenue Milestones

Elevating Book Value...

Revenue

(Unit: Mn.THB)



BV per Share

(Unit: Mn.THB)



A glowing green Earth with city lights and a green arrow pointing upwards. The Earth is shown from a perspective that includes Africa, Europe, and parts of Asia. The landmasses are illuminated with a bright green glow, and numerous small white dots represent city lights. A large, thick green arrow curves upwards from the bottom right towards the top right of the globe. The background is a dark, deep blue/black space.

Crafting a Sustainable World
with Evolving Greenovation

WAY FORWARD
to 2030