



Regenerative
Happiness

Bangchak Corporation Plc

Analyst Meeting Q4/2024 & FY2024



S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

February 24, 2025

Disclaimer

This information, which is for information purpose only, concerns a shareholding and management restructuring plan of Bangchak Corporation Public Company Limited (“BCP” or the “Company” and shares in the Company, “shares”) which involves a tender offer for delisting shares in Bangchak Sriracha Public Company Limited (BSRC) under applicable securities laws of Thailand including the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring, dated 3 August 2009 (as amended), and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for shares in the Company in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

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The Company has not registered and does not intend to register any portion of any offering of securities under the US Securities Act of 1933 or the securities law of any state in the United States.

บางจากฯ ขึ้นอันดับหนึ่ง ทำเนียบธุรกิจยั่งยืนระดับโลก

ได้รับการประเมินด้านความยั่งยืนระดับสูงสุด Top 1% ของกลุ่มอุตสาหกรรม Oil & Gas Refinery and Marketing ในทำเนียบ “The Sustainability Yearbook 2025” จากการประเมินของ S&P Global Corporate Sustainability Assessment (CSA) ประจำปี 2024



S&P Global ©S&P Global 2025.

Bangchak Corporation Public Company Limited
Oil & Gas Refining & Marketing

Top 1%

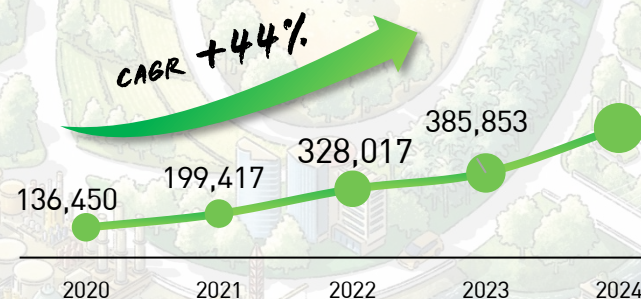
Corporate Sustainability Assessment (CSA) 2024 Score

85/100 | Score date February 5, 2025 | For terms of use, visit www.spglobal.com/yearbook.



A Record High in Revenue

589,877 mn.THB



Credit Ratings

TRIS RATING

A Strategic Partner of S&P Global

from **A** to

A+

Crude Run

258

KBD

+16% YoY
from 222 KBD in 2023

Retail Market Share

28.9%

Premium Product Market Share

13.8%

+10.3% YoY
from pre-integration in SEP 2023

E&P Sale Volume

37.4

KBOEPD

+33% YoY
from 28.2 KBD in 2023

EBITDA Synergies

6,071

mn.THB

More Than Double The Initial Target,
under Low Level of GRM

Achieved THB 6,071 mn. for 2024 EBITDA Synergies

Annual EBITDA Target

Unit: Million Baht



Refinery

3,321 mn. THB

(Target ~1,000 mn.THB/year)

Logistics

372 mn. THB

(Target ~200 mn.THB/year)

Marketing

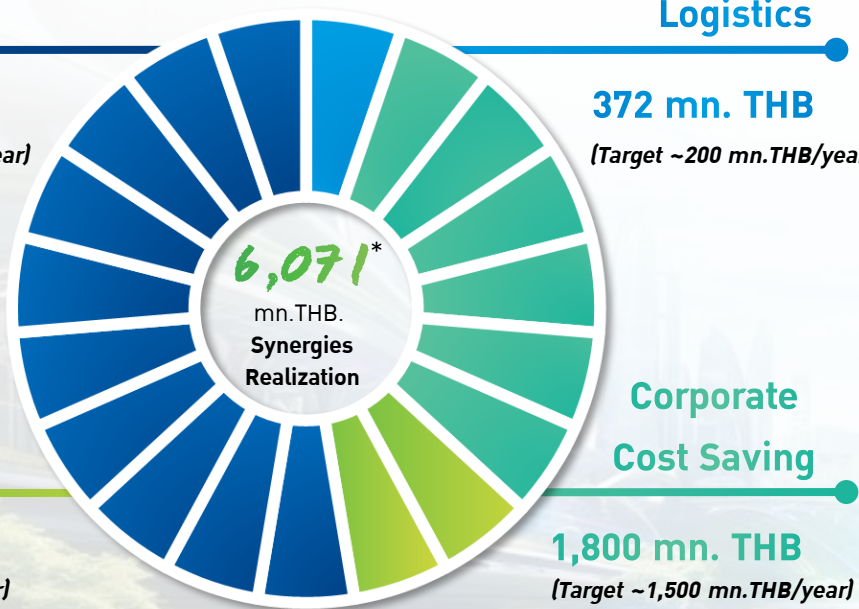
578 mn. THB

(Target ~300 mn.THB/year)

Corporate Cost Saving

1,800 mn. THB

(Target ~1,500 mn.THB/year)



*One-time benefit of 500 MB, with the remaining amount representing recurring benefits going forward

Refinery Operations

- + Product Yield & GRM Optimization
- + Sriracha Refinery's Improved Utilization to 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



~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

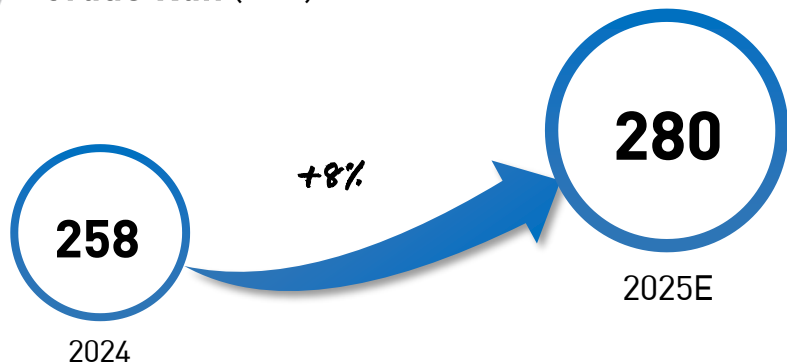


2025 Outlook

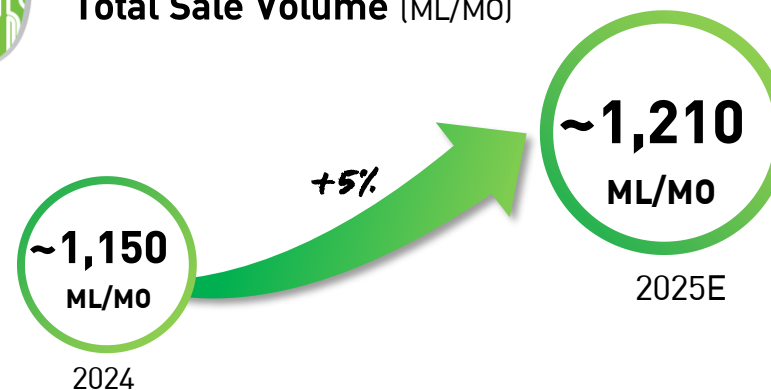
Extending Boundaries & Optimizing All Assets



Crude Run (KBD)



Total Sale Volume (ML/MO)



Market GRM (\$/BBL)



Oil & Gas Production Volume (KBOEPD)



*Divestment of YME in 2024

Restructuring Plan

To purchase all securities in BSRC

via share swap of BCP's newly-issued shares to delist BSRC from the SET



SINGLE LISTED-ENTITY for Refinery & Marketing Business

1



Minimize Redundant
Structure & Process

2



Enhance Competitiveness
& Efficiency

3



Response to Business
Change & Opportunity
with More Agility

4



Strengthening Operating
Performance to Fully
Capture Opportunities

Bangchak Business Portfolio

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



4.8%
Ministry of Finance



19.8%
Vayupak Fund



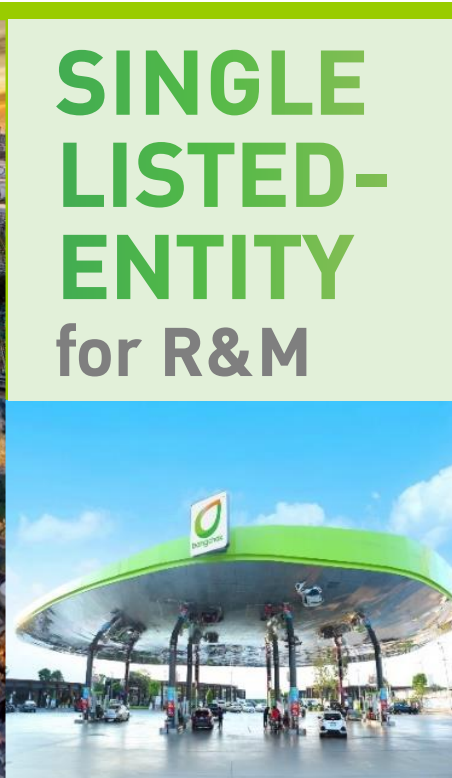
15.4%
Social Security Office



59.62%
Public (As of 10 February 2025)



Refinery Business
294 KBD
of nameplate capacity
with 500,000 Tons of Paraxylene



Marketing Business
Distribution channels through
industrial & retail channels
2,163 Service Stations in Thailand



Natural Resources

with production capacity of
36 KBD in 2024 *Excluding YME filed



OKEA ASA Norway-based oil & gas company
Holds 45.58%



Clean Power Business

bcpg Holds 57.81%

4 power generation technologies

7 countries over the world with
2,053 MW in total



Bio-Based Products

bbgi Holds 45.00%

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

Agenda



01

Restructuring Plan

02

Bangchak Group Performance

Restructuring Plan: *Highlights*

*To tender offer for all BSRC shares
via share swap of BCP's newly-issued shares to delist BSRC from the SET*



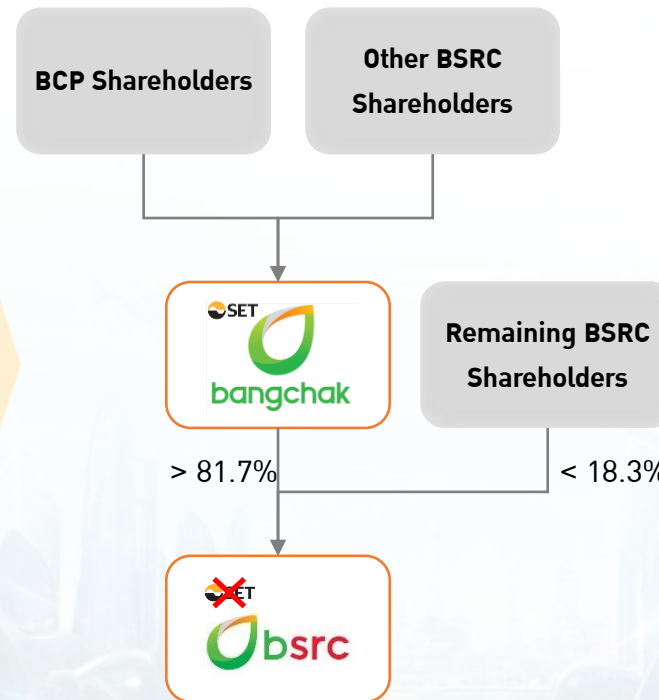
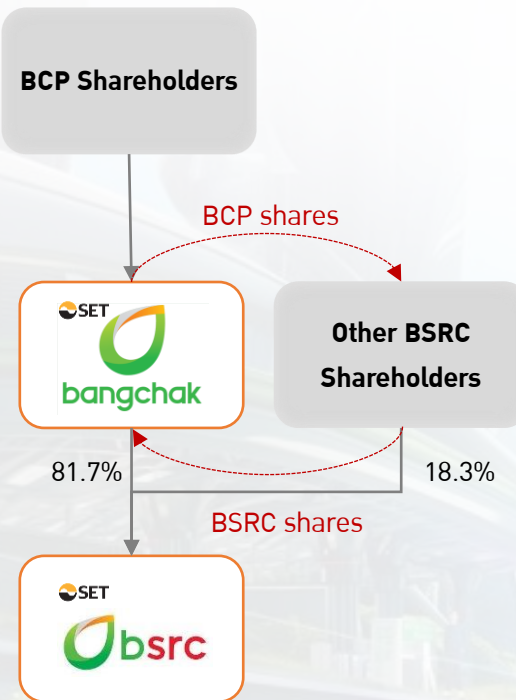
Restructuring Plan: *Structure*

Tender offer for BSRC shares by offering BCP new shares and delisting of BSRC under Tor. Jor. 34/2552 (Pure Share Transaction)

Step 1: BCP to initiate a tender offer by offering BCP new shares⁽¹⁾

Step 2: Delisting BSRC

Key Tender Offer Terms and Condition Precedents



Key Tender Offer Terms

- **Securities to be offered:** 97,209,185 newly issued ordinary shares of BCP, par value of THB 1.00 per share
- **Share Swap ratio:** 6.5 BSRC ordinary shares in exchange for 1 BCP newly issued ordinary shares (no cash alternative)
- **Tender offer period:** at least 25 business days but not more than 45 business days

Key Condition Precedent to the Transaction

- Obtain the SET's preliminary approval regarding the restructuring plan and SET's listing approval
- Notify the relevant regulatory authorities regarding the restructuring plan and proceed as specified
- Notify, seek consent, or request a waiver from counterparties and/or creditors under the relevant agreements
- Obtain shareholder approval from BCP's and BSRC's shareholder regarding the restructuring plan and relevant matters

This restructuring plan does not involve the transfer of key material agreements or licenses, does not require cash, and has no tax implication at entity level.

Impact to BCP's shareholders – Control Dilution

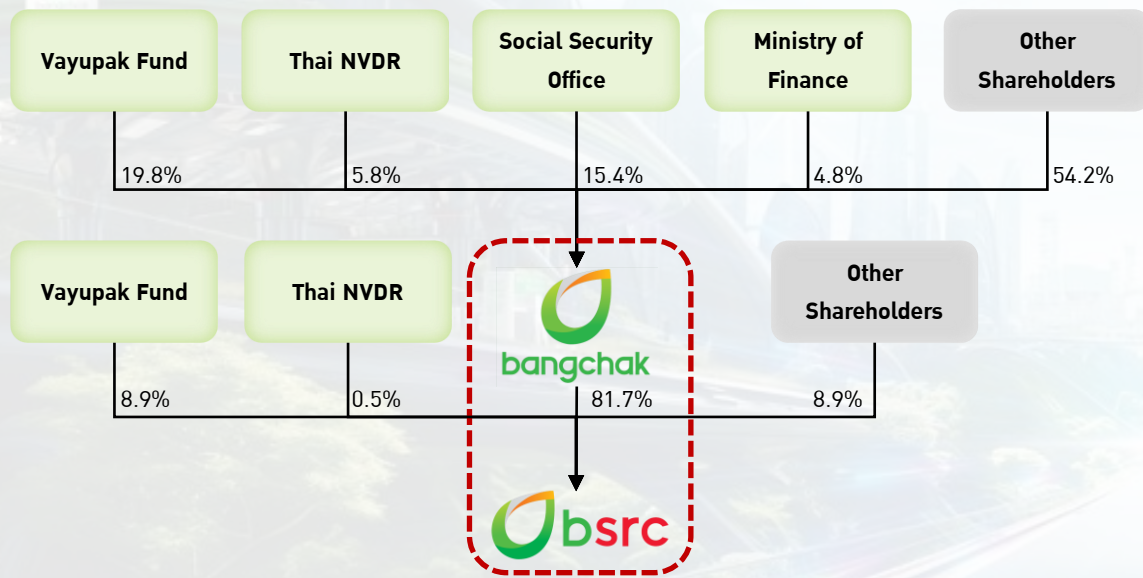
(Assuming 100% Tender Offer)

Control Dilution

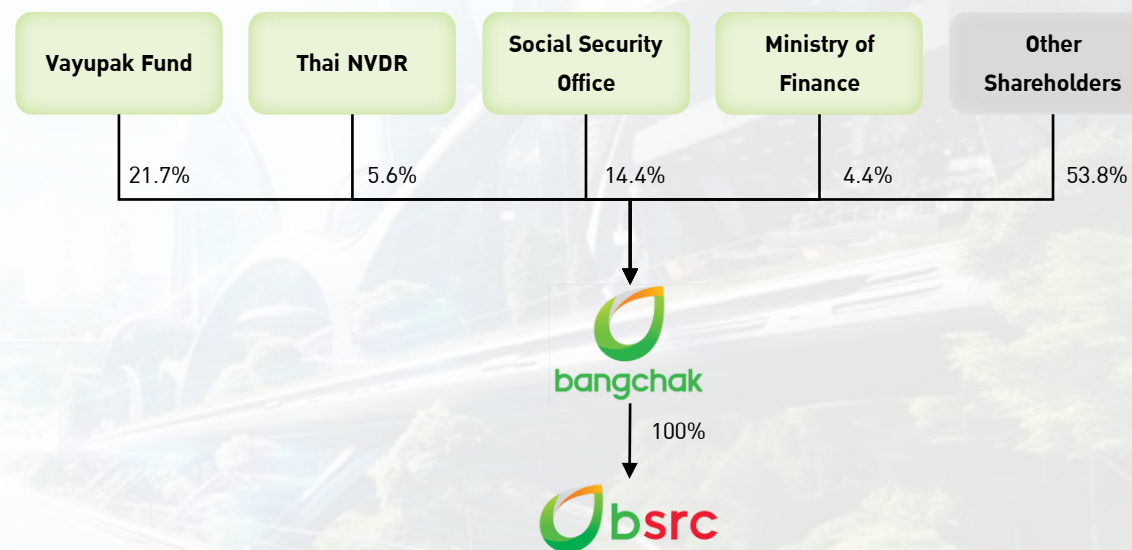
Based on the swap ratio of 1:6.50, BCP will issue 97,209,185 shares to be offered to BSRC shareholders who accept the tender offer

$$\frac{\text{\# newly issued shares}}{\text{\# paid-up shares} + \text{\# newly issued shares}} = \frac{97,209,185 \text{ shares}}{1,376,923,157 \text{ shares} + 97,209,185 \text{ shares}} = 6.6\%$$

Pre-Share Swap Shareholding Structure



Post-Share Swap Shareholding Structure



Preliminary Timeline

20 Feb 25

BCP/BSRC BoD meeting to propose to the AGM to approve the restructuring plan, delisting of BSRC shares, and relevant matters

- **9 Apr 25:** BSRC's AGM to approve the restructuring plan and delisting
- **11 Apr 25:** BCP's AGM to approve the restructuring plan, tender offer for all of BSRC shares, capital increase, and share allocation to BSRC SHD

SEC approval process
(90 + 45 days)

Tender offer period
(25 - 45 business days)

Dec 25

- Delisting BSRC
- Registration of the increase of BCP's paid-up capital resulting from the share swap and file the listing application
- SET's approval to list BCP's new shares as listed securities

Agenda



01

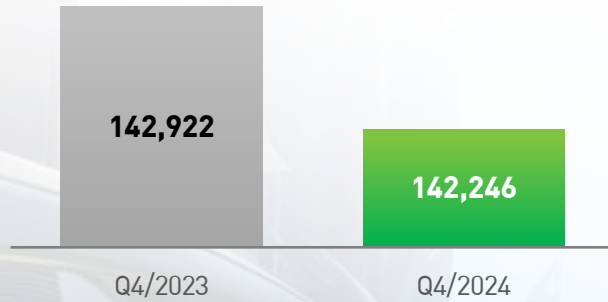
Restructuring Plan

02

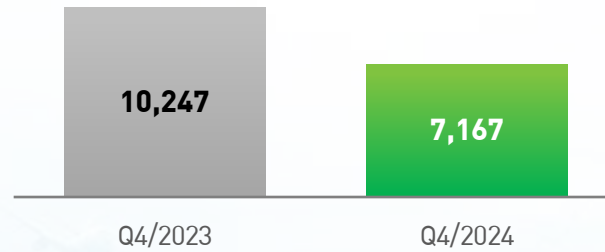
Bangchak Group Performance

Q4/2024 Performance Snapshot

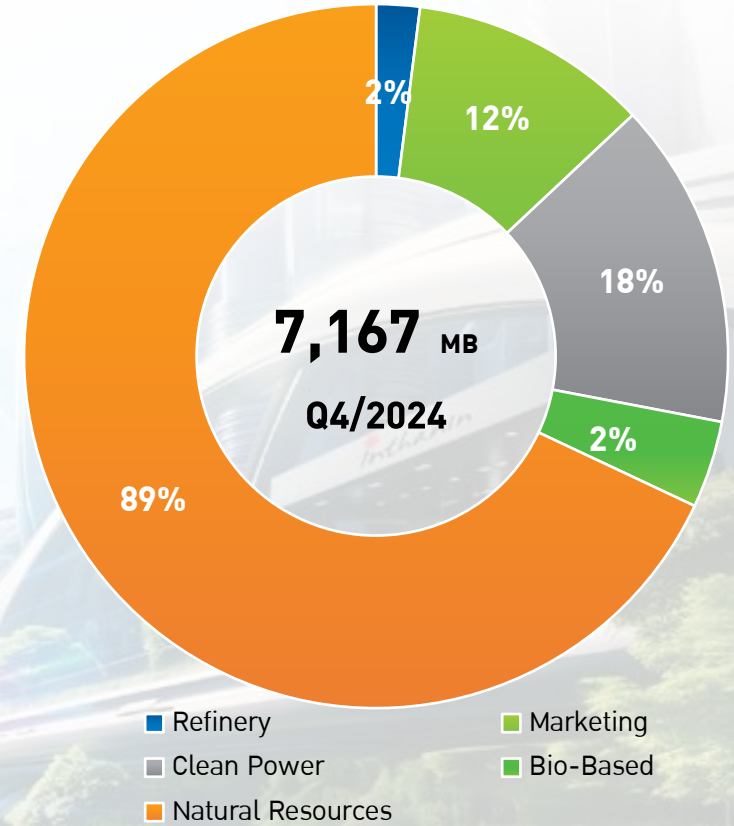
Total Revenue (MB)



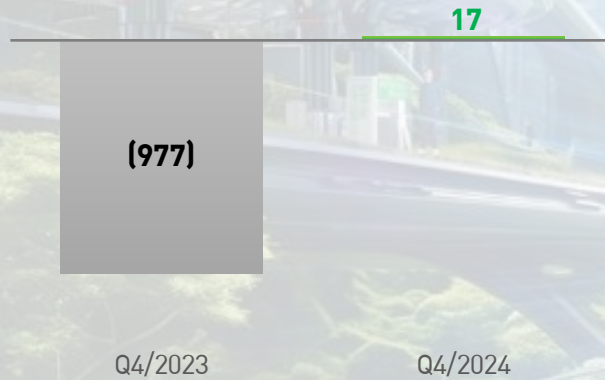
Accounting EBITDA (MB)



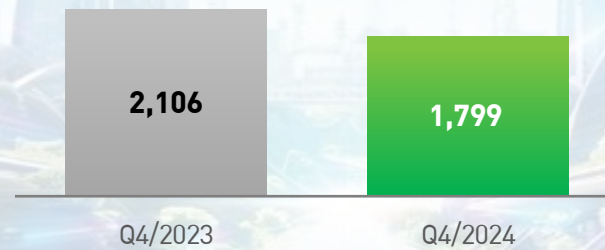
Accounting EBITDA Breakdown by Business Unit



PAT (MB)

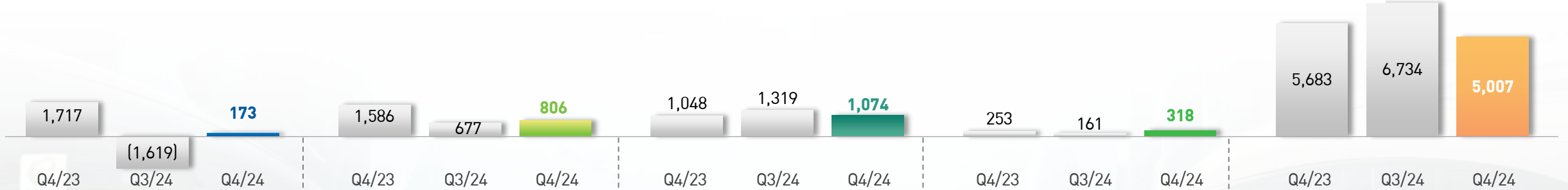


Core Profit (MB)



Q4/2024 Performance Snapshot comparing to Q3/2024

Accounting EBITDA (Unit : Million Baht)



- + Stronger Operating GRM due to Improved crack spread, driven by lower regional inventories and rising winter heating oil demand
- + Higher run rate following Sriracha slowdown in Q3/2024
- Recognized inventory loss (Net NRV) with a less pronounced decline compared to Q3/2024.
- Realized hedging loss from FX & oil hedging

- + Sales volume rose 7% QoQ, achieved all-time high, driven by strong seasonal demand and the successful 100% completion of the Sriracha service station rebranding.
- Softened MKM resulted from the upward adjustment in refined product prices.
- Inventory loss (Net NRV)

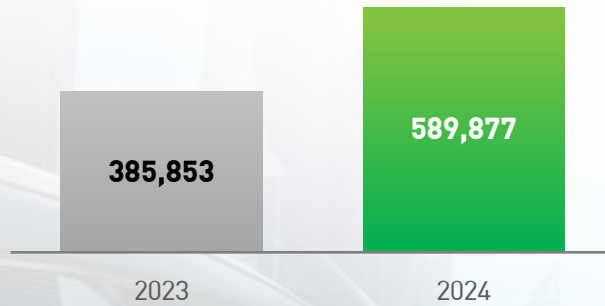
- Lower electricity generation, primarily due to the hydropower plant's transition out of the peak season.
- Moderate decrease in share of profit from CCGT projects in U.S as all plants underwent planned shutdown maintenance in Nov 24

- + B100 spread increased despite lower sales volume
- Softened ethanol spread from lower selling prices amid higher domestic inventory

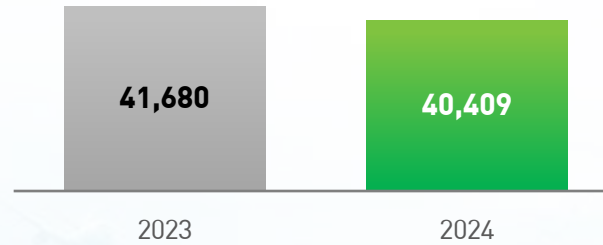
- Lower sales volume -28% QoQ
 - Notable underlifting from several fields, primarily from Brage and Draugen
 - 2- Month Realization of YME performance (Oct,Nov) with the completion of divestment in Dec 24
- Lower oil price -8% QoQ, due to global economic slowdown
- + Rising natural gas price +16% QoQ driven by rising energy demand during winter season

2024 Performance Snapshot

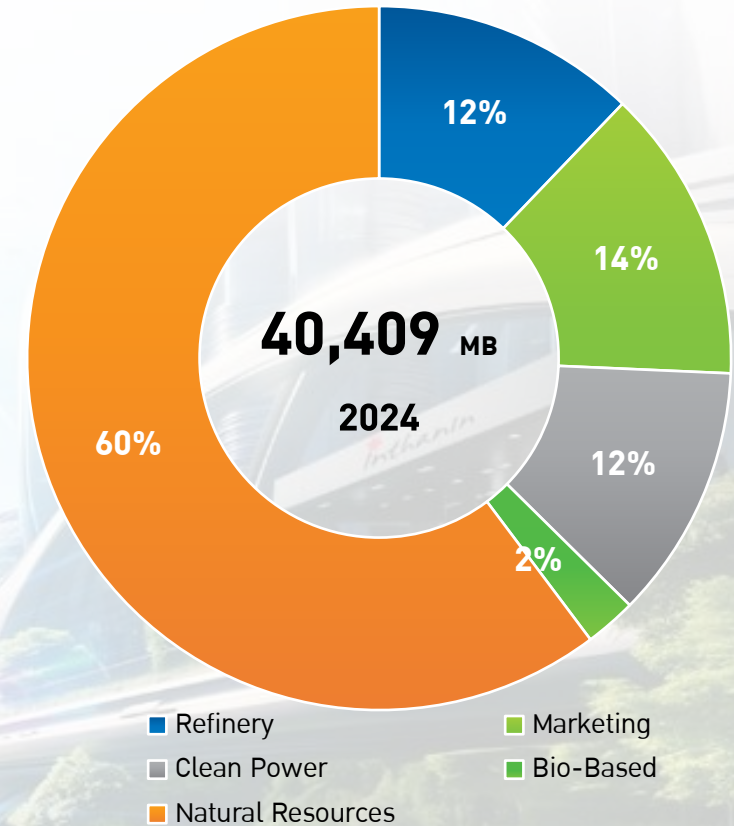
Total Revenue (MB)



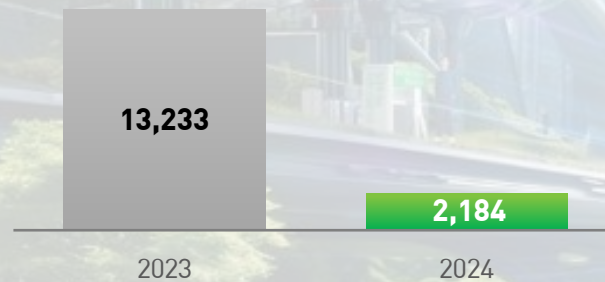
Accounting EBITDA (MB)



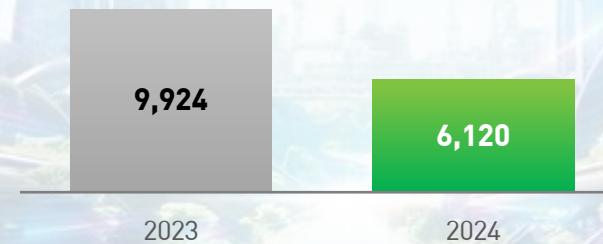
Accounting EBITDA Breakdown by Business Unit



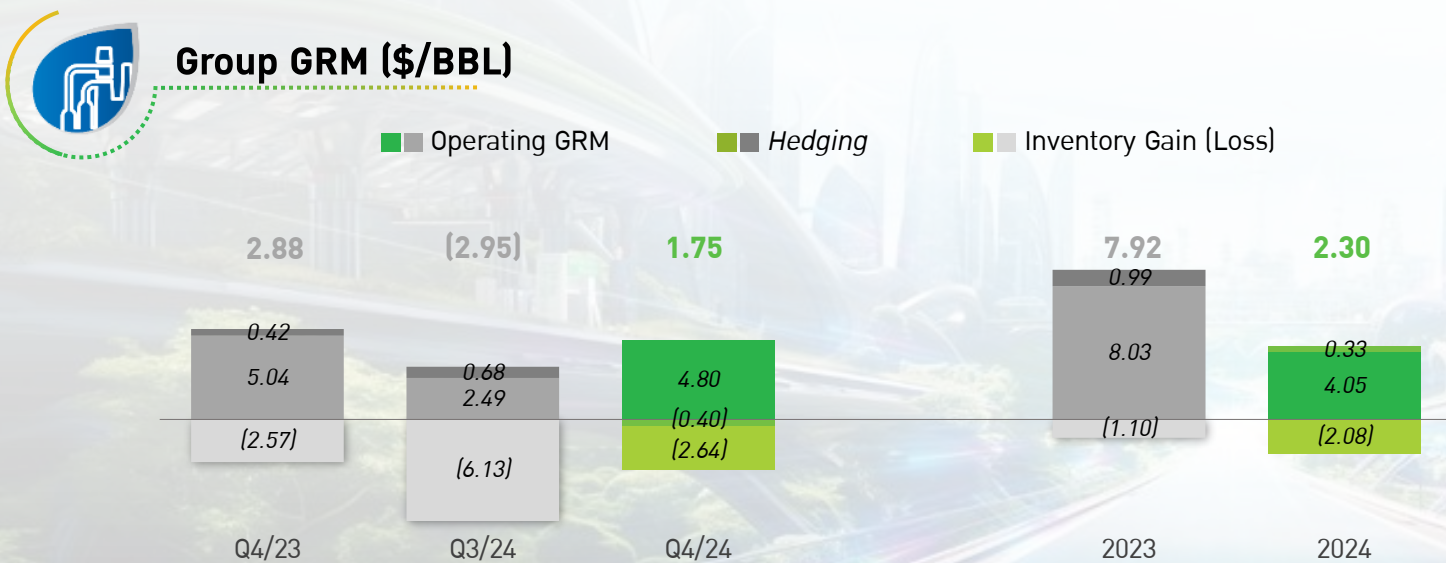
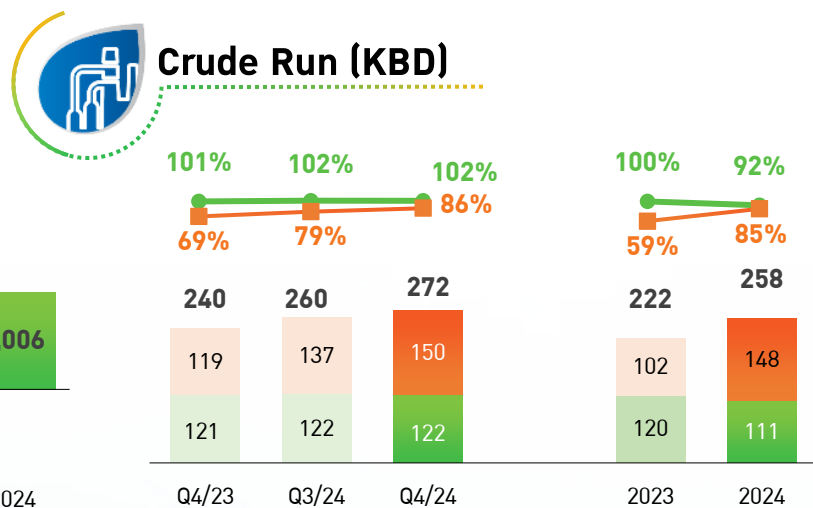
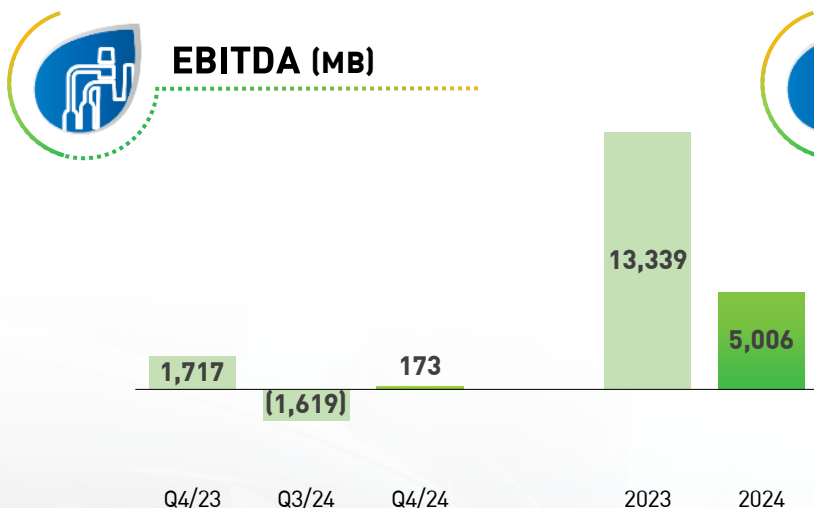
PAT (MB)



Core Profit (MB)



Refinery and Oil Trading Business



2023 vs. 2024

- EBITDA

5,006 MB (-62% YoY)

- Group Operating GRM

4.05 \$/BBL

- Weakened Operating GRM due to a decline in crack spreads (UNL95 & GO & Jet)

- Inventory Loss (Net NRV)

(2.08) \$/BBL, (6,940) MB

- The prolonged weakness in global oil demand, coupled with fluctuations in crude oil prices, contributed to unfavorable inventory valuation

- Lower Hedging Gain

0.33 \$/BBL, 1,094 MB

- Due to a milder decline in products crack spreads compared to 2023

Despite the negative sentiment, BSRC's full-year performance realization drove a significant increase in crude run and synergy realization

+ Crude Run

258 KBD (+16% YoY)

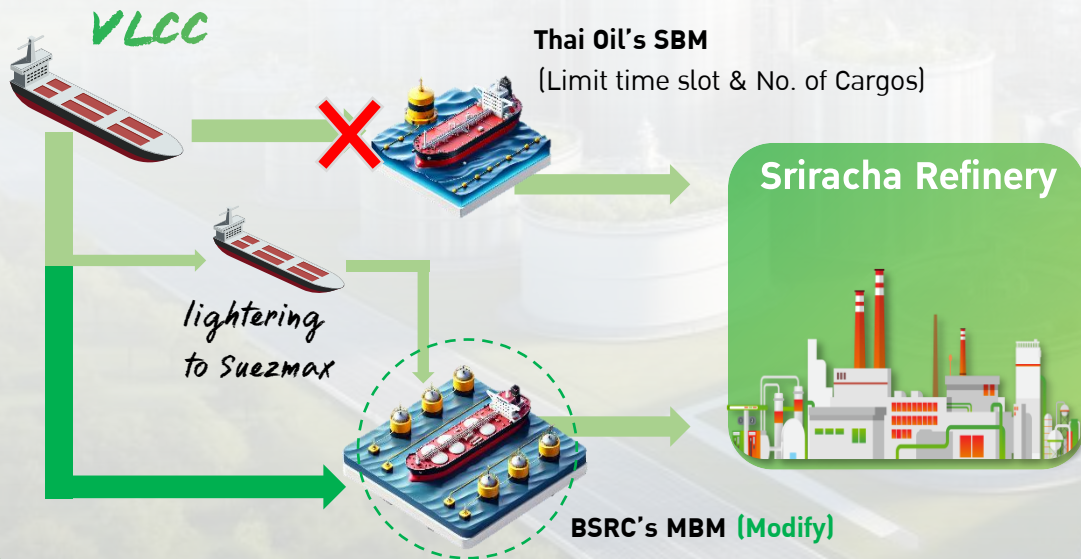
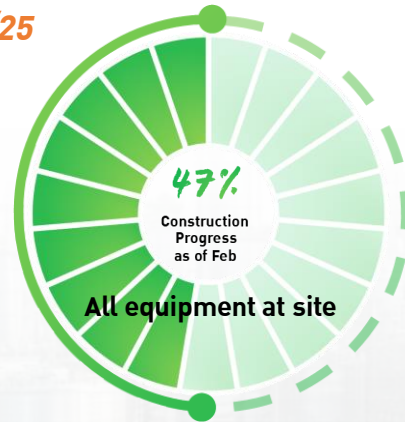
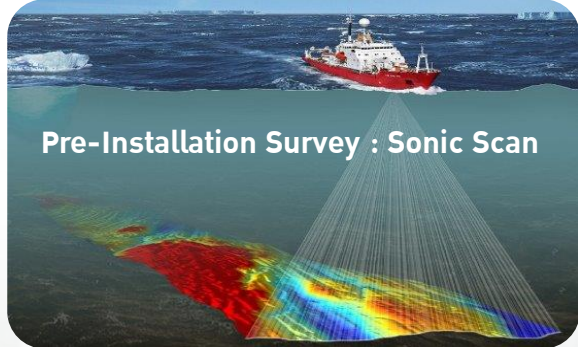
- Enhanced performance driven by Sriracha Refinery's full-year performance recognition and expansion, partially offsetting Phra Khanong Refinery's lower run due to a 27-day turnaround in Q2/24.

Project Update

Paving the Way for Next-Level Efficiency and Cost Optimization

VLCC Project

Targeted to be completed by early 2H/25



Pipeline Network Expansion



bfpl: Strengthens Nationwide Fuel Distribution Network to Cover All Regions

Benefits:

- Expand logistics network into northeastern region via **Saraburi - Khon Kaen route**
- Enhance efficiency
- Reduce operating costs
- Grow customer base and capture fuel transportation market opportunities

Sustainable Aviation Fuel (SAF)

Project Update

Investment Budget: **8.5 bn. THB**

93% Construction Progress as of Feb 25

Target COD: Q2/25



PTU – Equipment, Piping & Structure Installation



SAF – Equipment, Piping & Structure Installation

Feedstock Used Cooking Oil (UCO)

1 To purchase UCO at **297**

Service Stations nationwide



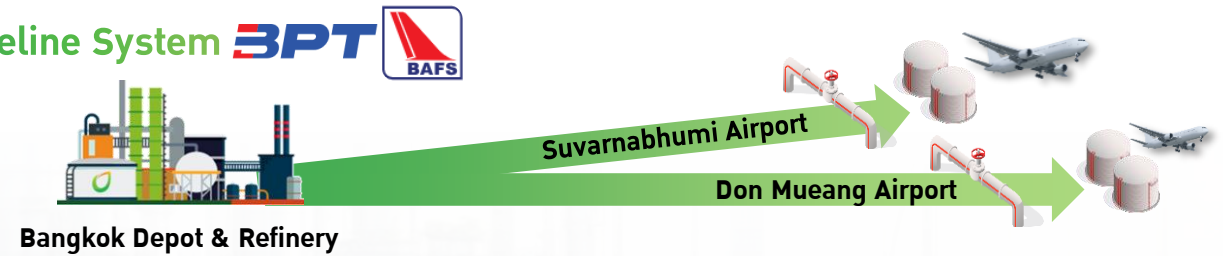
2 Strategic partnership & being a shareholders of the leading UCO collector in Thailand (Example of Domestic UCO suppliers):



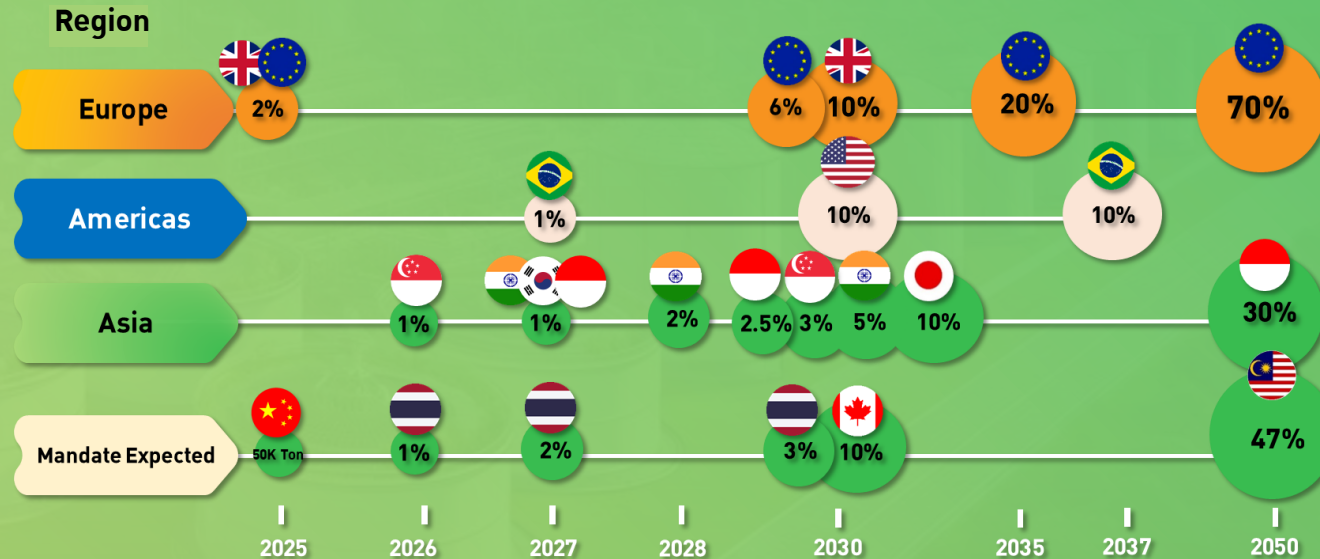
Partnering with BAFS and BPT

Pioneering SAF Delivery via Pipeline to International airports

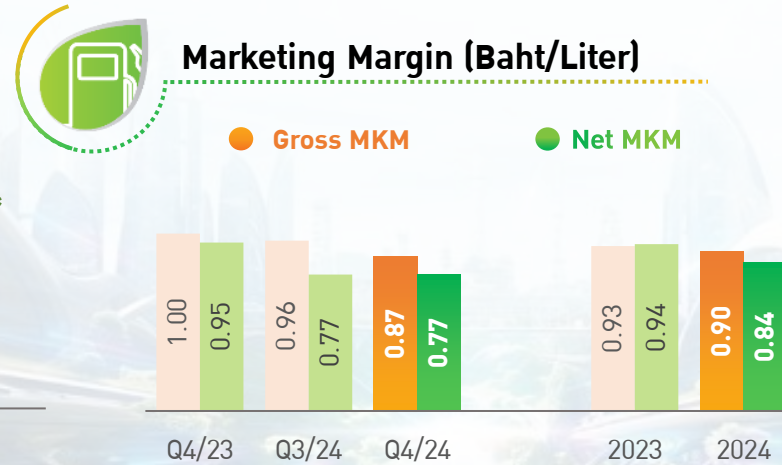
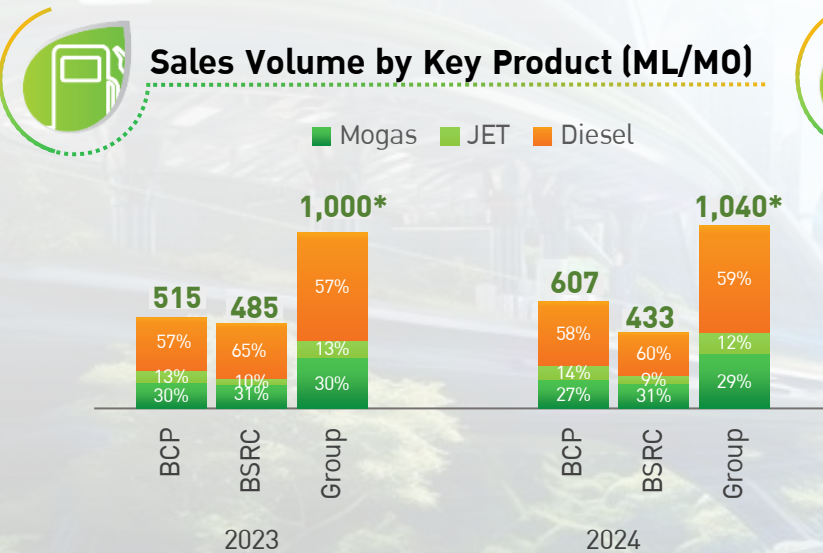
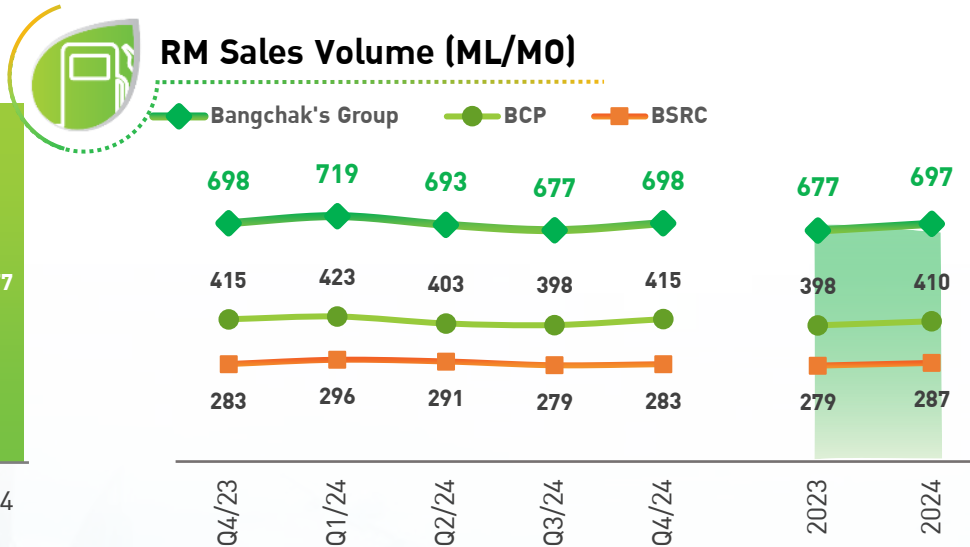
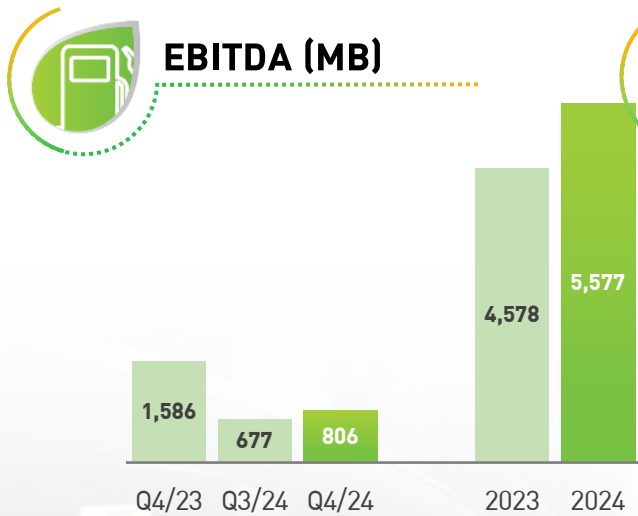
Pipeline System **BPT**



Current SAF Blending Mandate Adoption



Marketing Business



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

*Note: Total sales volume of Bangchak Group included intercompany eliminations

2023 VS 2024

+ EBITDA

5,577 MB (+22% YoY)

- Backed by a robust growth in total sales volume across all channels

+ Sales Volume (ML)

13,814 ML (+61% YoY)

+ Retail 8,363 ML (+42% YoY)

- Achieved all-time high, driven by the expansion of service station network and the effective enlargement of the customer base

+ Industrial 5,451 ML (+>100% YoY)

+ Higher Retail Market Share

28.9% (+0.1% From 2023)

- Gross Marketing Margin

0.90 THB/L (-3% YoY) • Resulted from the upward adjustment in refined product prices.

- Net Marketing Margin 0.84 THB/L

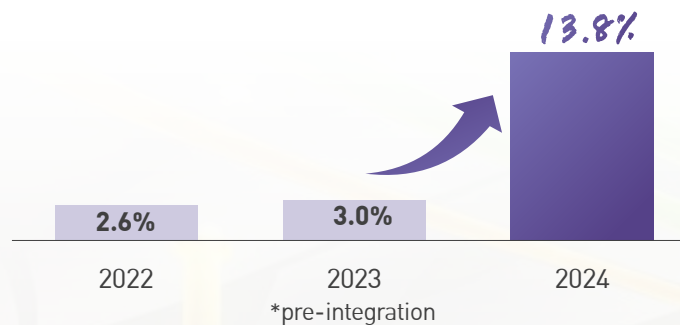
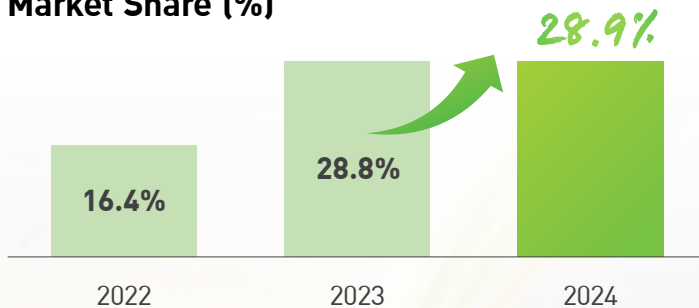
- Softened margin due to realized inventory loss
- Higher sales volume of high-margin products helped mitigate some of the margin pressure

Strengthening Marketing Network

Regenerative Everyday Life

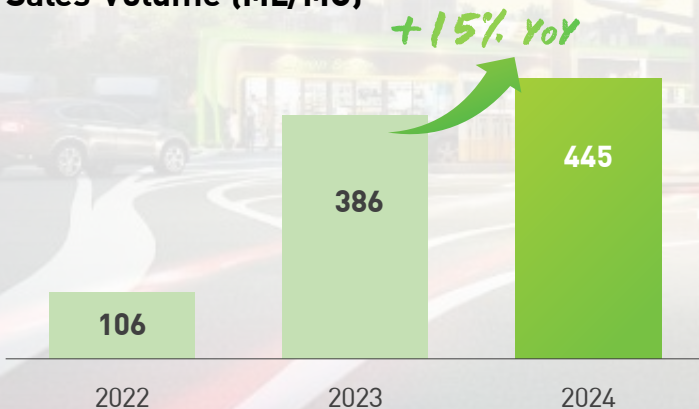
Retail Market

Market Share (%)



Commercial Market

Sales Volume (ML/MO)



Key growth drivers:

- ✓ Integrated BCP & BSRC team to accelerate sales growth through **Portfolio Management**
- ✓ Bolstered **High Margin Product** sales, particularly **IMO (+15% YoY)**

Key growth drivers:

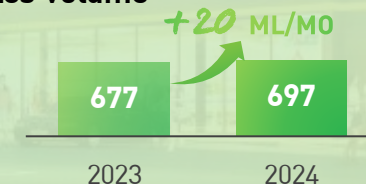
- ✓ **2025 Expansion Target:**



- ✓ Successful transformation, complete logo change, **100%** revamp of **BSRC service stations** into “Bangchak”



- ✓ **Boosting up Bangchak Group’s retail sales volume**



- ✓ **Growing network coverage of Premium Products to 50% in 2024 (17% in 2023)**

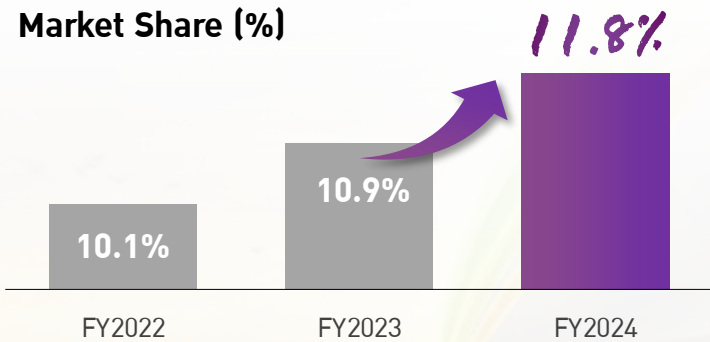
*excluding CO-OP

Strengthen Retail Experience Offering

Unleashing Full Potential of Marketing Networks

Revolutionizing Lubricant Sales

with Strategic Expansion Through Service Stations



Key growth drivers:

- ✓ Expand lubricant retail channels through service stations & **FURiO CARE**
- ✓ Offering **FURiO** in over **689** service stations of **BSRC**
- ✓ Uplift proportion of **Automotive** sales
- ✓ Penetrate the **Fast Fit** segment



Opened **Panraks Clinic**,
Thailand's first medical clinic in service station



Introducing **Non-Drink Model**

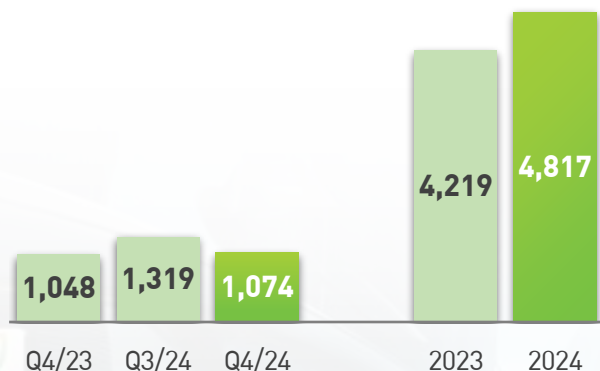


Talad Sodchuen

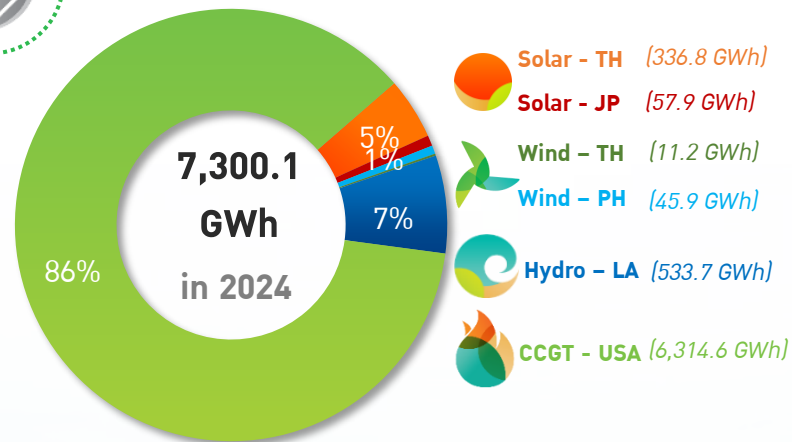


Clean Power Business

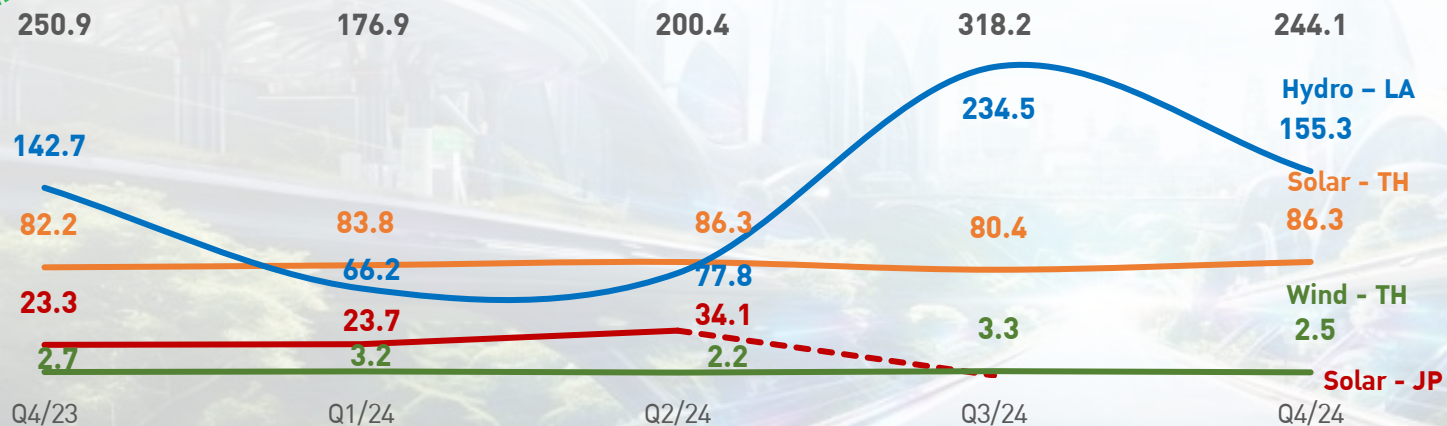
EBITDA (MB)



Sellable Output Breakdown by Power Types



Electricity Output (GWh)



2023 vs 2024

+ EBITDA

4,817 MB (+14% YoY)

Revenue from solar power plants in Thailand declined due to adder expiration, but fully offset by key items as follows:

+ Higher Electricity Output (GWh)

7,300 Gwh (+95% YoY)

- Improved hydro performance thanks to
 - Rainfall from the La Niña phenomenon
 - Full-year plant operation, in contrast to a temporary shutdown for electricity transmission preparation to Vietnam in 2023
- Softened solar performance attributed to
 - No contribution from Japan projects following divestment in Q2/24
 - Meanwhile, higher electricity generation from 3 new TH solar plants, 8 MW

+ Higher Share of Profit (MB)

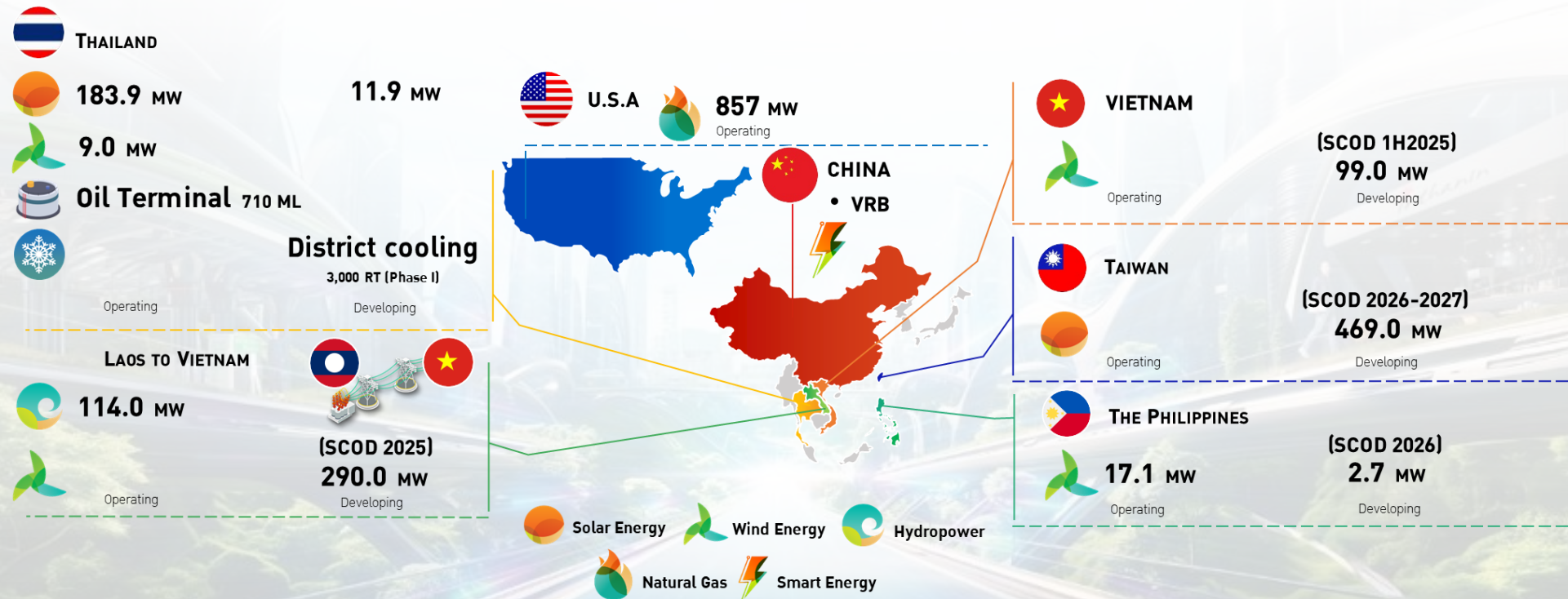
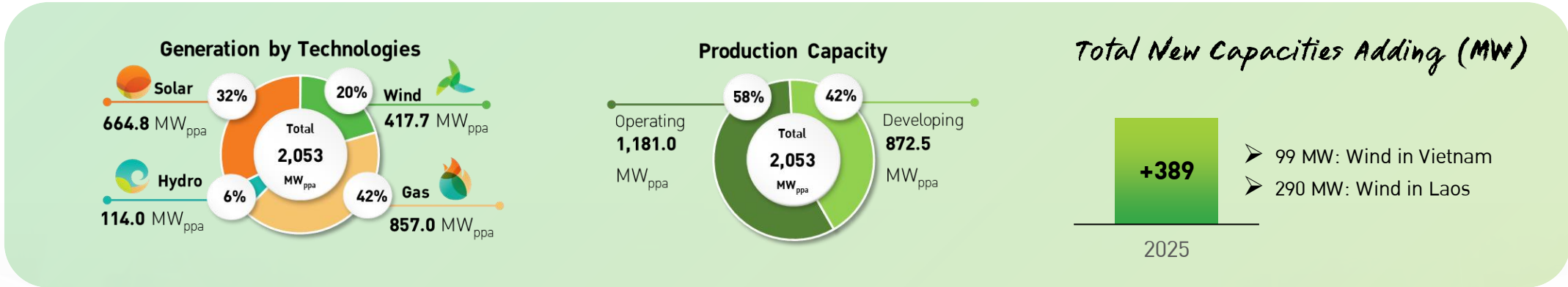
1,014 MB (+>100% YoY)

- Mostly attributed to CCGT projects in U.S.
 - Full-year recognition of shared profit from the total operation of four natural gas power plants in the U.S.
 - Absence of one-time items related to CCGT refinancing expenses
- Partial commercial operation of the Nabas2 project and the recognition of insurance compensation income

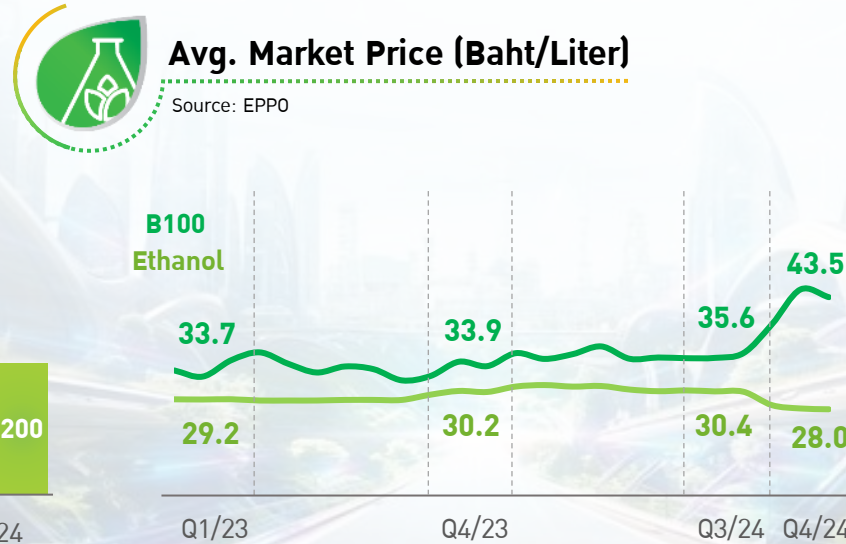
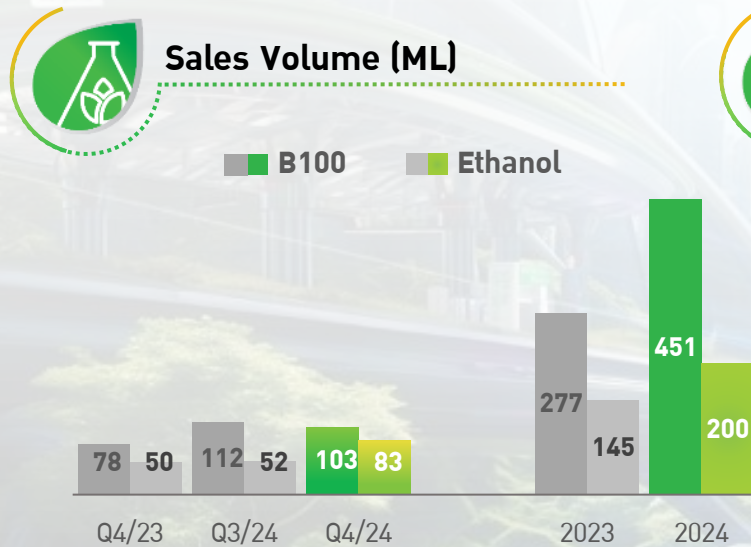
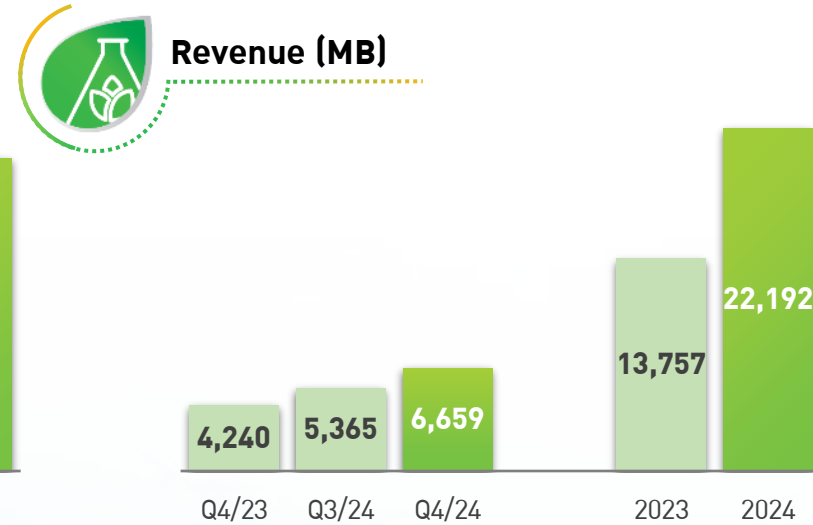
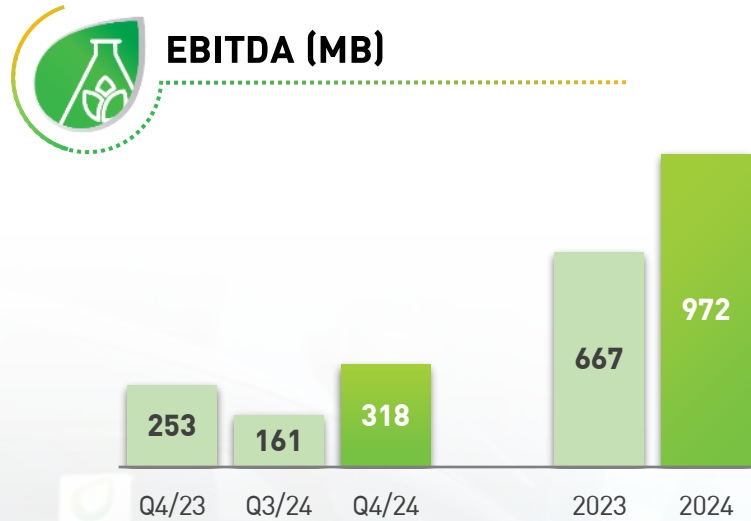
+ Extra Items

- Gains on divestment net to BCP 1,248 MB
- Impairment Loss on A/R net to BCP (114) MB
- Impairment in investment, refinance expenses (546)

Clean Power Business Footprints in 7 Countries Globally



Bio-Based Products Business



2023 vs 2024

+ EBITDA

972 MB (+46% YoY)

+ Bio-Based Business

- Significant growth in biodiesel sales volume (+63% YoY), driven by strong demand, thanks to Group consolidation
- The upward trend in biodiesel selling prices is driven by higher global demand, in line with Indonesia's energy plan

- Ethanol Business

- Higher costs of key raw materials, particularly molasses, due to lower production output
- Softened ethanol price, particularly in Q4/2024

Strengthening Biofuel Business

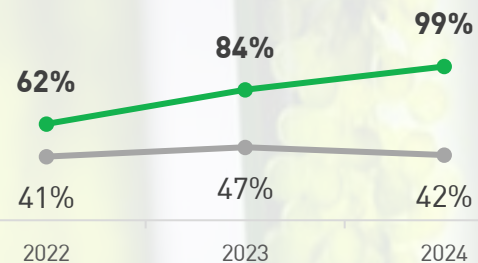


Best in Class in Maximizing Utilization

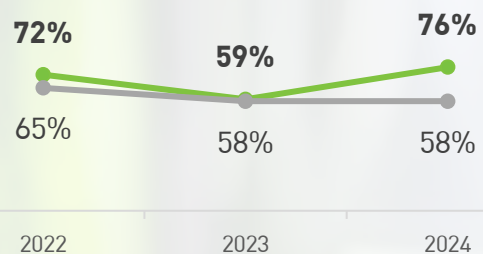
Capacity Utilization

— % Company Utilization — % Industry Utilization

B100



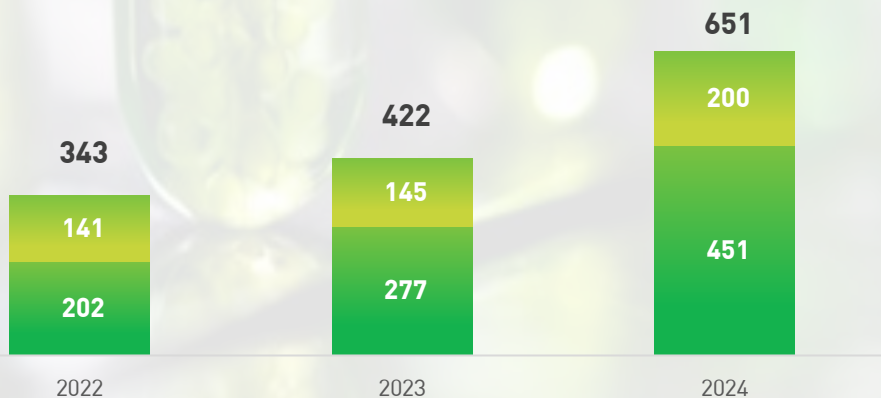
Ethanol



54% Growth in Sales Volume thanks to Group Consolidation

Sales Volume (ML)

■ B100 ■ Ethanol



ASEAN 1st CDMO Producer

bbfb

BBGI Fermbox Bio Company Limited



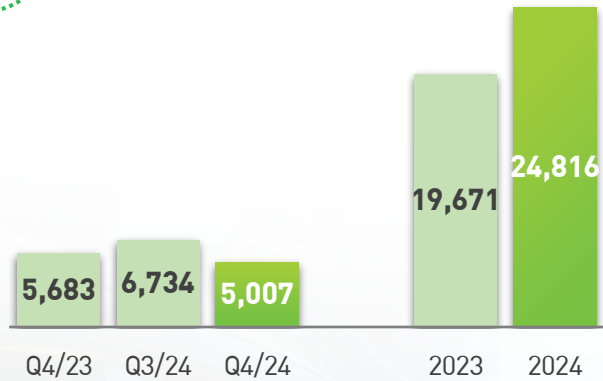
As of January 2025



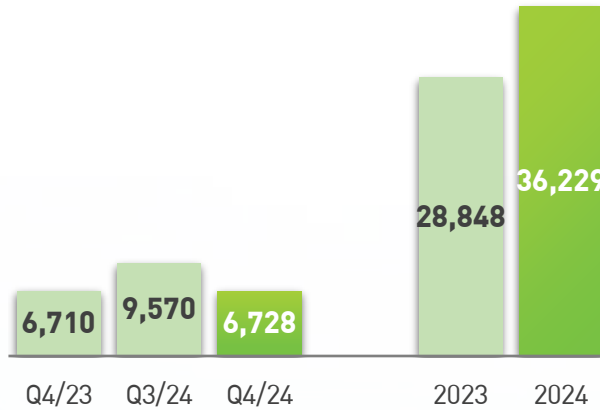
- PROJECT INVESTMENT : ≤ 444 MB (Proceeds from IPO)
- PRODUCTION CAPACITY : 0.2 ML/Year (Initial Phase)
- SYN BIO PRODUCT : Industrial Enzymes (Initial Phase)

Natural Resources Business

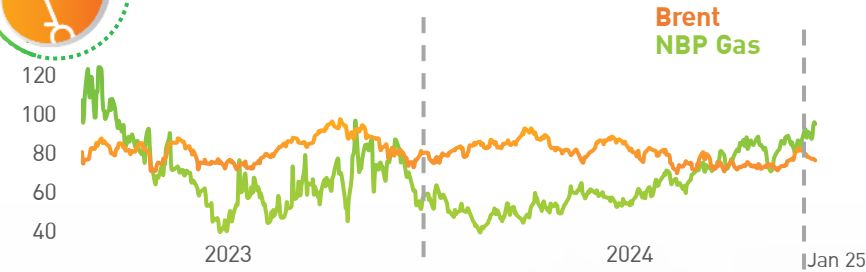
EBITDA (MB)



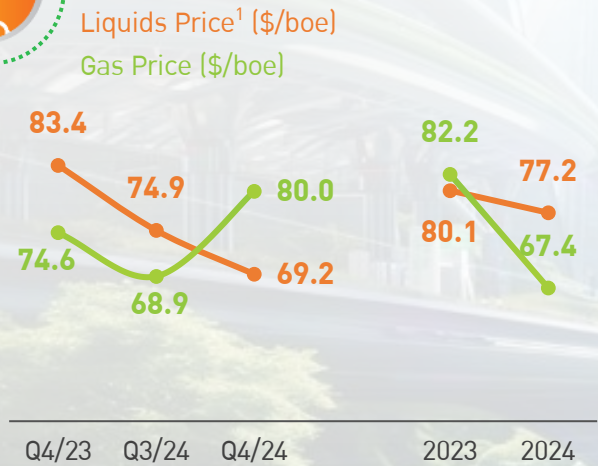
Revenues from Crude Oil & Gas Sales (MB)



NBP Gas and Brent Price (USD/BOE)

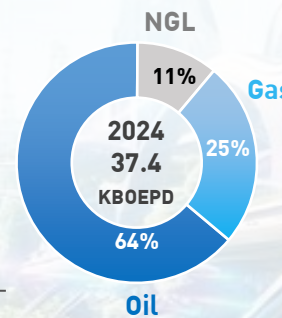
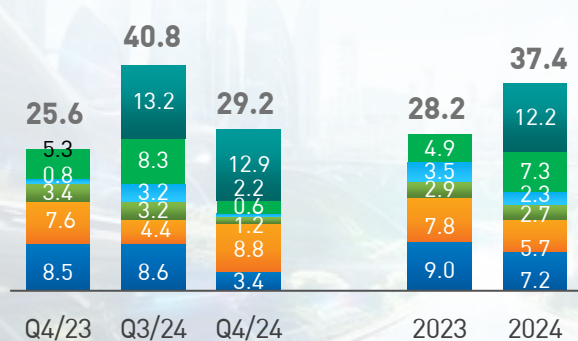


Realized Price



Sales Volumes (KBOEPD)

- Draugen
- Yme
- Gjoa & Nova
- Ivar Aasen
- Brage
- Statfjord



2023 vs 2024

- + EBITDA**
24,816 MB (+26% YoY)
- + Higher Sales Volume (KBOEPD)**
37.4 KBOEPD (+33% YoY)
 - Notable Increase Sales volume from Statfjord field
 - Production capacity improvement from Brage and Hasselmus
- Decelerated Oil (Liquid) and Gas Prices (\$/boe)**
 - Lower oil price [-4% YoY] due to the global economic slowdown, with 64% of production sold as oil products. Gas prices declined 18% YoY amid high inventory levels and mild weather conditions.
- Extra Items** Mainly from Impairment loss on Statfjord partially offset by the reversal of impairment loss from Yme, resulting in a net loss of [292] MB.

¹Comprising of crude and NGL prices

Fostering Growth Opportunities

Building Long-Term Value Creation Potential

Maintaining production performance

2025 Target production: **28-32 KBDEPD**

Pursuing new investment opportunities

Expanding a portfolio of prospects

- ✓ Target to drill up **4 exploration wells** per year
- ✓ **8 New production licenses** awarded through APA 2024*

Development projects progressing well as planned



Bestla

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

Net Production **10 KBDEPD**

Net 2P Reserves **9.4 MBDE**

COD **Target 1H/27**

OKEA's New Drill Fields to Build Up The Portfolio

Upcoming drilling target in 2025

Arkenstone (20% WI) (2025)

Pre-drill est. : 23-312 mmboe

Mistral (20% WI) (1Q/2025)

Pre-drill est. : 17-78 mmboe




Horatio (10% WI) (1Q/2025)

Pre-drill est. : 12-232 mmboe

Prince (35.2% WI) (4Q/2024)

Pre-drill est. : 8-52 mmboe



-  Operator
-  Partner
-  New Production License

New Production License

Partner 30% WI

OKEA Operator 44.56% WI

Drilling target in 2026/2027

Fagn (20% WI) (2026/2027)

Pre-drill est. : 10-57 mmboe

K2 (20% WI) (2026/2027)

Pre-drill est. : 9-49 mmboe

New Production License

Partner 40% WI

Partner 20% WI


OKEA Operator 35.2% WI

Partner 40% WI

Draugen
Statfjord
Nova
Gjoa
Brage
Ivar Aasen

Strong Financial Status Going Forward

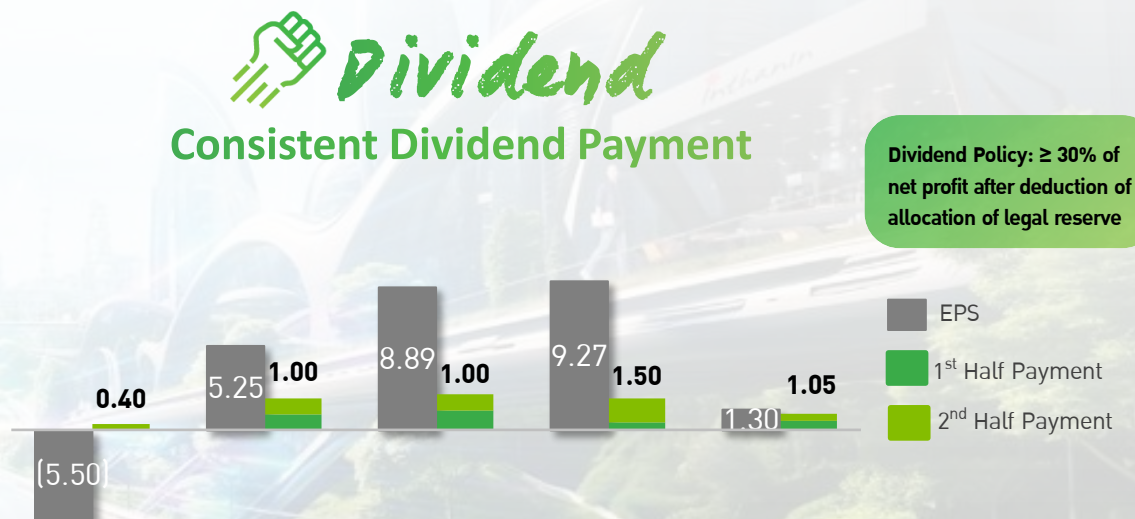
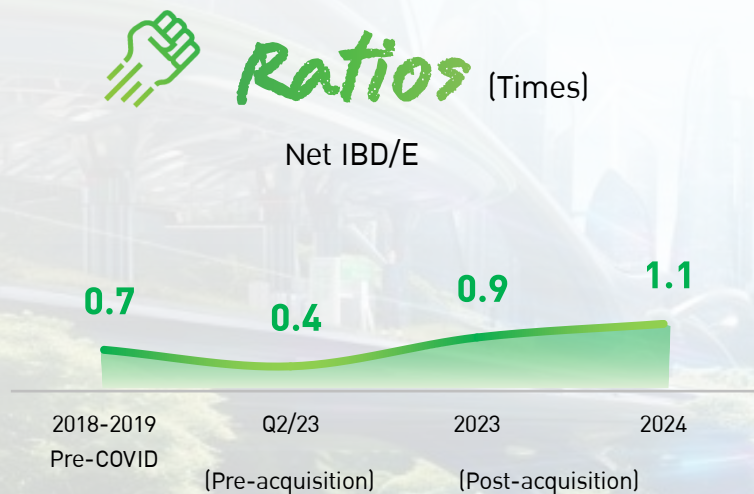
Resilience Data as of 31 Dec 2024

 Cash⁽¹⁾	Asset	Debt⁽²⁾	EBITDA LTM⁽³⁾
29,408 MB	316,542 MB	127,510 MB	40,409 MB

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

Credit Rating **UPGRADED** from **TRIS RATING:**

A+ 'Stable' Outlook as of 31 Dec 2024



Investment Plan

2025 CAPEX Plan

Total **50,000** mn.THB



Project Update

 **Wind Farm** in Vietnam

- ✓ **99** MW
- ✓ SCOD in 1H/2025
- ✓ CAPEX for the whole project: **4,500 MB**



2025 CAPEX: 1,800 MB

Potash Mining in Nakhon Ratchasima

- ✓ **65%** Stake in **THAI KALI COMPANY LIMITED** 

- ✓ **Production Capacity: 434** KT/Y

Phase 1: 134 KT/Y in Q4/2028

Phase 2: 300 KT/Y in 2029



- ✓ CAPEX the whole project: (65% holding): **4,500 MB**

2025 CAPEX: 500 MB



Regenerative
Happiness

THANK YOU

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Complementary Refinery Portfolio

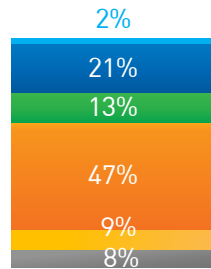


Crude Run
(Utilization Rate)

FY24 Phra Khanong Refinery

111 KBD (92%)

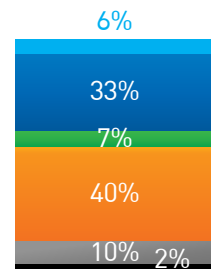
27-Day TAM in Q2/24



2024

FY24 Sriracha Refinery

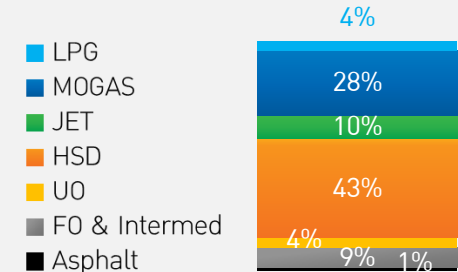
148 KBD (85%)



2024

FY24 Bangchak Group

258 KBD (88%)



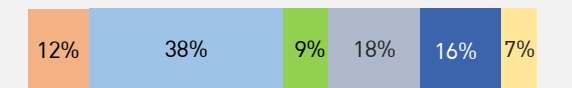
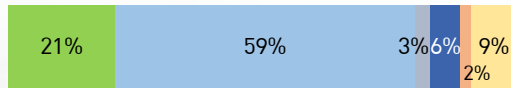
2024



Product Yield



Crude Source



BCPT
Oil Trading Volume

~29 M.BBL

~57 M.BBL

113 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

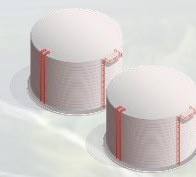


Sriracha Deep Seaport & Terminal



Terminals

across Thailand



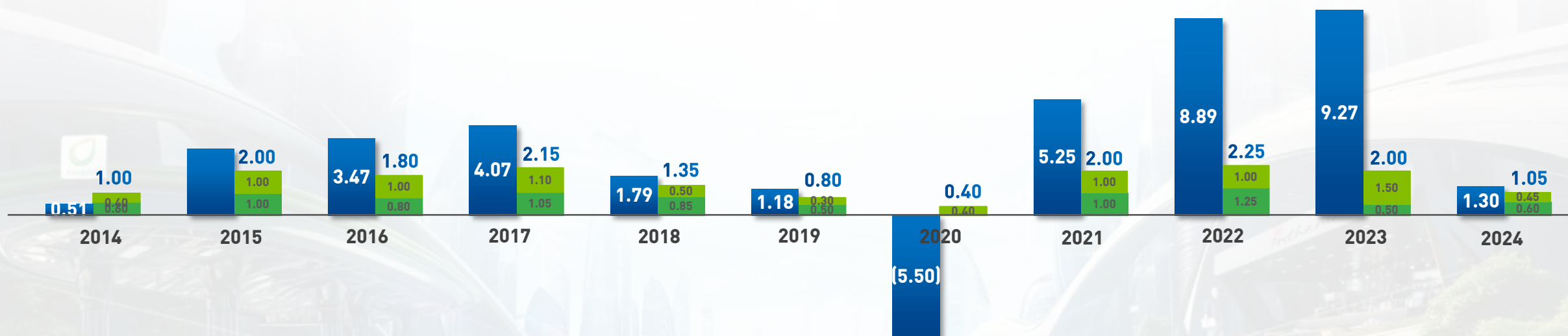
Bangchak's Historical Dividend

Dividend Policy: ≥ 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 ■ 1st Half ■ 2nd Half

Unit: THB per Share



Dividend Yield

3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%
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Share Price* (Baht/Share)

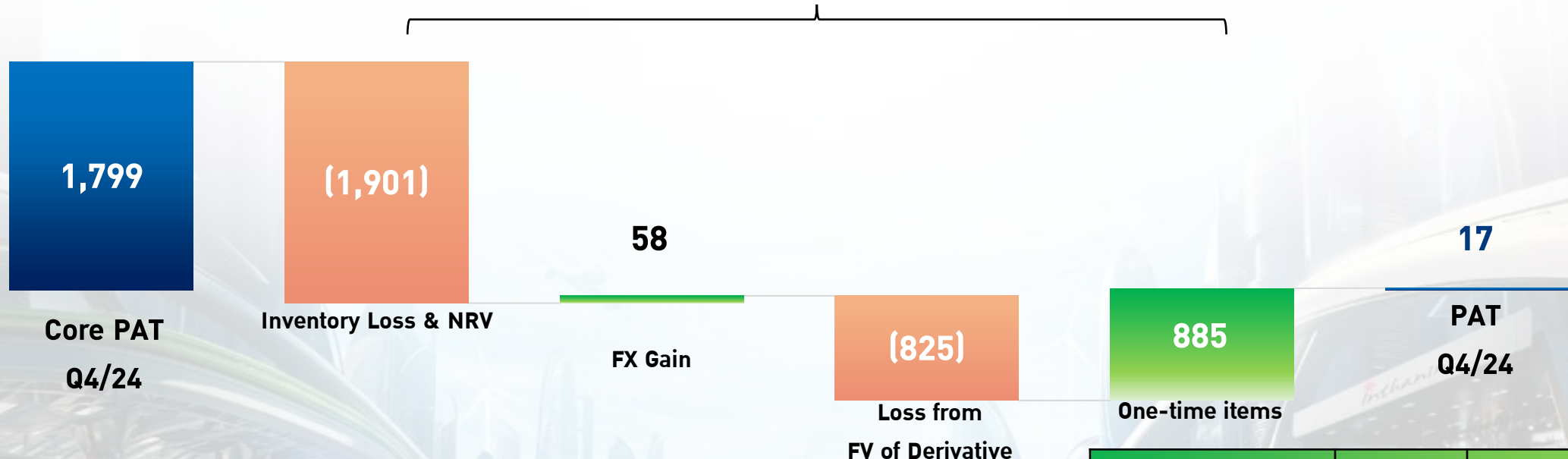
31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93
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1 Jan 24 – 31 Dec 24

Q4/2024: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -1,782 MB (after tax net to BCP)



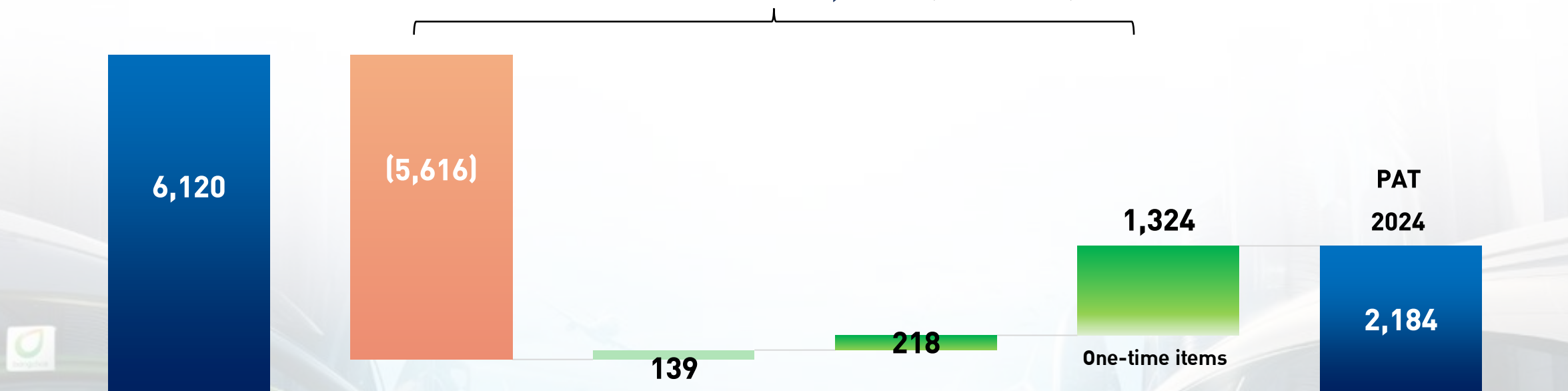
Derivatives	100%	After Tax Net to BCP
FX Forward	(1,022)	(625)
Oil Hedging	(353)	(199)

One-Time	100%	After Tax Net to BCP
Reverse Impairment (TFRS9)	792	792
BCPG's Impairment	(191)	(105)
Others	406	198

2024: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -3,934 MB (after tax net to BCP)



	100%	After Tax Net to BCP
OKEA	5,306	(292)
BCPG	995	602
Others	1,164	1,014

EBITDA Structure (Consolidated)

Unit: THB Million	Q4/2023	Q3/2024	Q4/2024	QoQ	YoY	2023	2024	YoY
Total Revenue	142,922	154,193	142,246	-8%	-0.5%	385,853	589,877	53%
Refinery and Trading Business ^{1/}	122,184	129,152	119,277	-8%	-2%	324,651	492,993	52%
Marketing Business ^{2/}	97,570	95,074	98,078	3%	1%	252,737	393,689	56%
Clean Power Business ^{3/}	1,318	1,125	921	-18%	-30%	5,031	4,323	-14%
Bio-Based Products Business ^{4/}	4,240	5,365	6,659	24%	57%	13,757	22,192	61%
Natural Resources Business ^{5/}	6,710	9,570	6,728	-30%	0.3%	28,847	36,229	26%
Eliminations and others	(89,101)	(86,093)	(89,416)	-4%	-0.4%	(239,171)	(359,547)	-50%
Accounting EBITDA	10,247	7,170	7,167	-0.04%	-30%	41,680	40,409	-3%
Refinery and Trading Business	1,717	(1,619)	173	>100%	-90%	13,339	5,006	-62%
Marketing Business	1,586	677	806	19%	-49%	4,578	5,577	22%
Clean Power Business	1,048	1,319	1,074	-19%	2%	4,219	4,817	14%
Bio-Based Products Business	253	161	318	98%	26%	667	972	46%
Natural Resources Business	5,683	6,734	5,007	-26%	-12%	19,671	24,816	26%
Eliminations and others	(41)	(102)	(211)	<-100%	<-100%	(794)	(779)	2%
Profit attributable to owners of the parent	(977)	(2,093)	17	>100%	>100%	13,233	2,184	-83%
Earnings (Loss) per share (Baht)	(0.82)	(1.61)	(0.01)			9.27	1.30	
Core Profit (excluding extraordinary items)	2,106	711	1,799	>100%	-15%	9,924	6,120	-38%

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)

Unit: THB Million	Q4/2023	Q3/2024	Q4/2024	QoQ	YoY	2023	2024	YoY
Revenue from sale and services	142,922	154,193	142,246	-8%	-0.5%	385,853	589,877	53%
Gain (loss) from derivatives	1,266	2,256	(806)	<-100%	<-100%	2,287	928	-59%
Accounting EBITDA	10,247	7,170	7,167	-0.04%	-30%	41,680	40,409	-3%
Gain (loss) on foreign exchange	(22)	(587)	(115)	80%	<-100%	401	(114)	<-100%
Reversal of (loss) from impairment of assets*	(6,190)	4,767	(448)	<-100%	93%	(9,497)	4,062	<-100%
Finance costs	(1,634)	(1,740)	(1,769)	2%	8%	(4,980)	(7,001)	41%
Tax expense	(1,193)	(7,535)	(920)	-88%	-23%	(8,766)	(16,818)	92%
Profit (loss) for the period	(3,365)	(1,687)	143	>100%	>100%	11,908	4,040	-66%
Owners of the parent	(977)	(2,093)	17	>100%	>100%	13,233	2,184	-83%
Basic earnings per share (Baht)	(0.82)	(1.61)	(0.01)			9.27	1.30	
Core Profit (excluding extraordinary items)	2,106	711	1,799	>100%	-15%	9,924	6,120	-38%
Extraordinary items (before tax)	(7,657)	691	(3,116)	<-100%	-59%	(3,876)	(252)	-93%
<i>Main item as follows:</i>								
Inventory Gain (loss) (including reversal of/ loss on NRV)	(2,236)	(5,840)	(2,629)	-55%	18%	(2,096)	(7,897)	<-100%
Gain (loss) from unrealized of derivatives	719	2,167	(1,375)	<-100%	<-100%	1,597	293	-82%
Gain (loss) on foreign exchange	(22)	(587)	(115)	-80%	>100%	401	(114)	<-100%
Gain from sale of investment (after tax)	-	-	-	N/A	N/A	-	2,159	N/A
- based on the shareholding ratio (after tax)	-	-	-	N/A	N/A	-	1,248	N/A
Gain on bargain purchase	-	-	-	N/A	N/A	7,389	-	-100%
Reversal of (loss) from impairment of assets*	(6,190)	4,767	(448)	<-100%	-93%	(9,497)	4,062	>100%
- based on the shareholding ratio (after tax)*	(428)	116	(282)	<-100%	-34%	(2,907)	(981)	66%
Reversal of impairment loss determined in accordance with TFRS 9	(5)	3	574	>100%	>100%	50	634	>100%
Others	77	181	877	>100%	>100%	(1,720)	611	>100%

Financial Ratio (Consolidated)

	Q4/2023	Q3/2024	Q4/2024	2023	2024
Profitability Ratios (%)					
Gross Profit Margin	5.61%	2.16%	4.40%	9.01%	5.18%
EBITDA Margin	7.44%	4.85%	4.87%	11.13%	7.02%
Net Profit Margin	-2.46%	-1.10%	0.10%	3.18%	0.70%
Return of Equity (ROE)	19.63%	1.78%	3.31%	19.63%	3.31%
Efficiency Ratio (%)					
Return on Assets (ROA)	8.80%	7.44%	8.48%	8.80%	8.48%

	31 Dec 2023	30 Sep 2024	31 Dec 2024
Liquidity Ratios (Times)			
Current Ratio	1.39	1.30	1.30
Quick Ratio	0.79	0.70	0.77
AR Turnover	20.10	27.69	26.34
Collection Period (days)	18	13	14
AP Turnover	17.02	20.15	25.97
Payment Period (days)	21	18	14
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	0.91	1.18	1.14

Crude Oil Price Outlook :

Crude price move around 70-75 \$/BBL in 2Q'25, Price will be pressured by global economic slowdown from Trump's policy uncertainty. OPEC+ could extend its voluntary cut through to stabilize oil market. However, Trump's policy is needed to be closely monitored

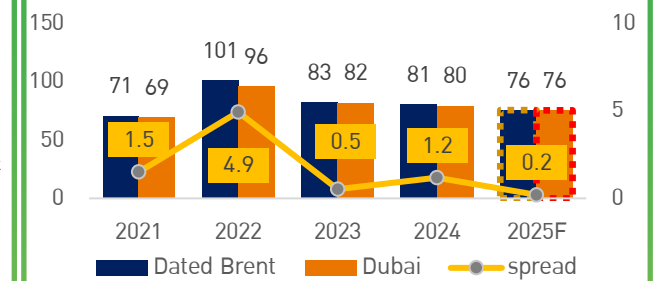


bangchak

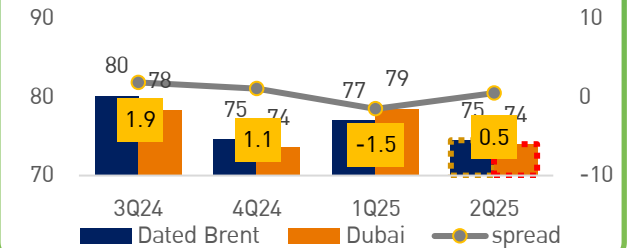
Dubai and Dated Brent-Dubai Spread



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



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



Focus on Q2/25:

- US Trump's trade tariffs could pressure on overall demand
- Concern on global economic slowdown in key countries
- Asian refinery gradually go into maintenance
- Russia-Ukraine and sanction pace deals uncertainty
- Uncertainty over Trump's policy on trade and geopolitics
- A potential OPEC+ postpone its production hike plan is set to begin in Apr
- Market expected China's further stimulus measures

Market Highlights in 2025:

- Ongoing geopolitical tension add uncertainty on supply
- New US president, Trump will take office Jan 2025, focusing on his policy on China and Iran
- China uncertainty, Economy, Real Estates Crisis
- Global economic uncertainty especially US and China
- OPEC+ agreed to unwind its voluntary cut from Apr 2025
- Continuing supply growth from Non-OPEC

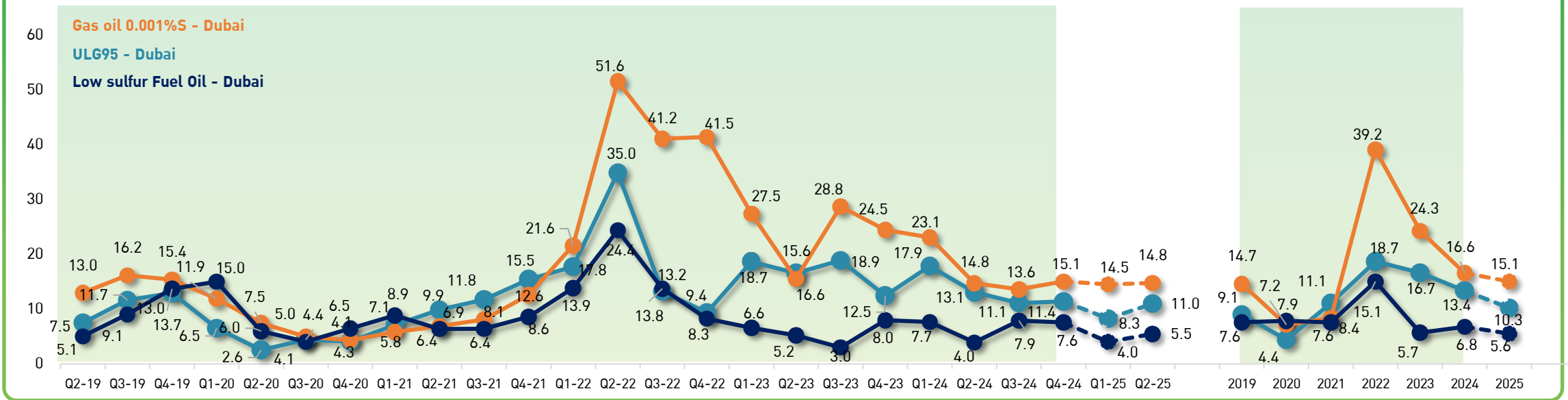
Dated Brent – DB Spread Q2/25

- 2Q'25 spread is likely to be slightly wider
- Europe and US refinery return from maintenance
- Trump's energy tariffs on Canada and Mexico crude imports to US
- US sanction on Iranian crude exports
- Asian refinery start maintenance
- OPEC+ extended voluntary cut uncertainty

Oil Outlook

Gasoline crack could slightly increase as Asia spring maintenance would reduce supply in the region. However, ample supply would limit upside. Gasoil crack could stable as heating demand fading after winter ends, However, Asia spring maintenance would provide some support. Higher Low Sulfur Fuel Oil crack due to stable supply as maintenance season and expected lower exports from West.

Singapore Product Cracks Spread Outlook : \$/BBL



Focus on Q2/25:

- Gasoline crack could slightly increase as low exports from China amid low Independent refinery run, while Asia spring maintenance would further reduce supply in the region. Also, West's summer season would support the complex. However, ample supply would limit upside.
- Gasoil crack could stable as heating demand fading after winter ends, economic activity sluggish and supply is still ample. However, Asia spring maintenance would provide some support.
- Low Sulfur Fuel Oil crack could slightly higher as expected supply to stable from turnaround activities are increasing with lower inflows from West.

Market Highlights in 2025:

- China and South Asia, especially in India will drive Asia's refined oil product demand in 2025 and China's stimulus package could support the demand recovery
- Concern over the slowdown economic due to high interest rates and inflation in several countries will weigh on the upside of demand
- New refinery projects will ramp up, mostly in Asia and Middle East.
- Kuwait Al Zour refinery likely to keep exporting LSF0
- Global economic slowdown in next year pressured on bunkering activity