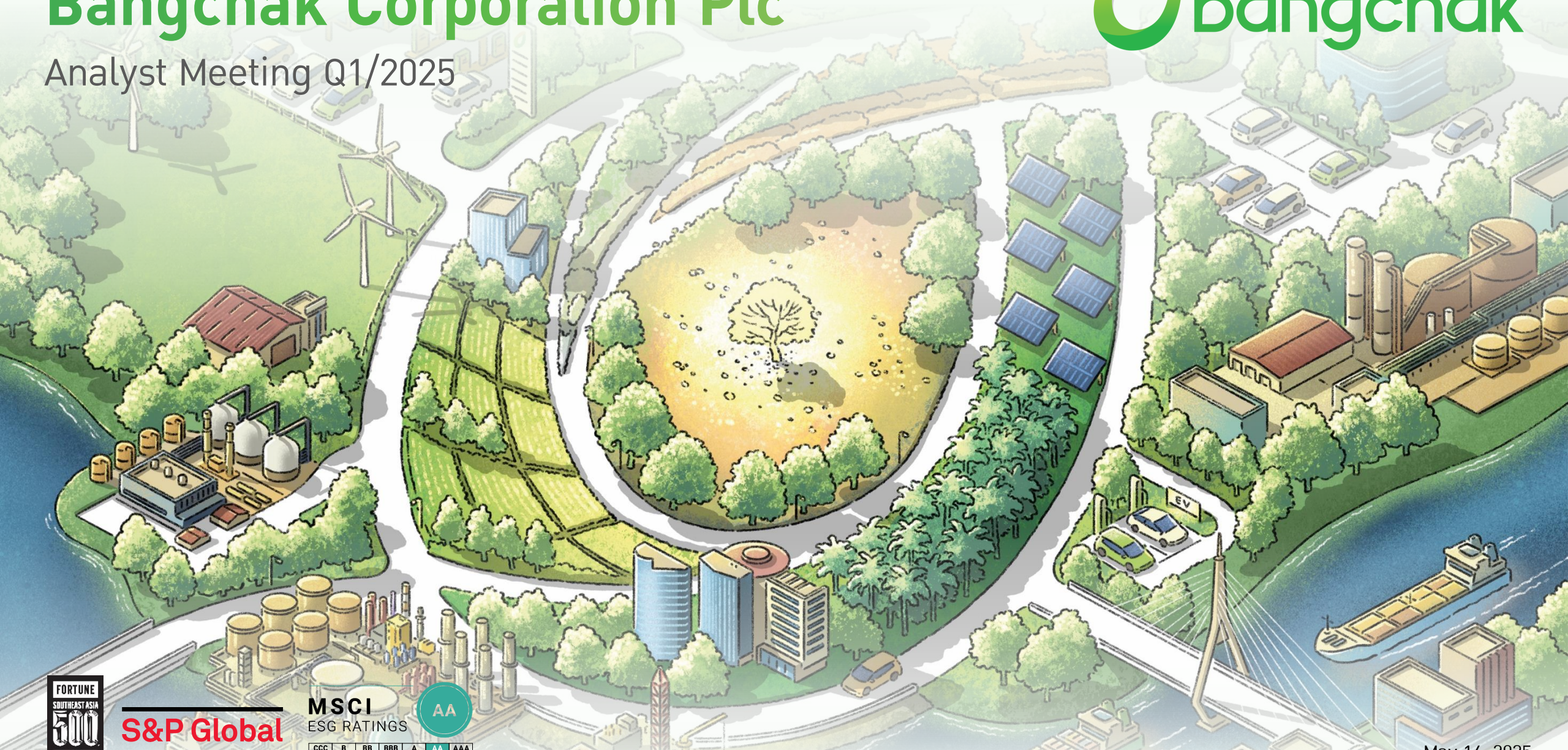


# Bangchak Corporation Plc

Analyst Meeting Q1/2025



**S&P Global**

**MSCI**  
ESG RATINGS



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

May 14, 2025



# Disclaimer

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# Bangchak Business Portfolio

Paid – up Capital 1,376,923,157 Baht



**20.0%**  
Alpha Chartered Energy  
Company Limited



**19.8%**  
Vayupak Fund



**15.2%**  
Social Security Office



**4.8%**  
Ministry of Finance



**40.2%**  
Public  
*(As of 18 April 2025)*



**Refinery Business**  
**294 KBD** of nameplate capacity  
with **1 Million Liters of SAF**  
& **500,000 Tons of Paraxylene**

**SINGLE LISTED-ENTITY for R&M**



**Marketing Business**  
Distribution channels through industrial & retail channels  
**2,161** Service Stations in Thailand



## Natural Resources

with production capacity of  
**28-32 KBD** in 2025



**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  
**2,055 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

*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



# 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*

## *Approved in AGM*

BSRC: 9 APR 2025  
BCP: 11 APR 2025

## *Tender Offer Period*

Mid SEP – NOV 2025  
(25-45 Business Days)

## *Delisting BSRC*

DEC 2025<sup>(1)</sup>



## *Swap Ratio*

BCP : BSRC  
**1 : 6.5** Shares

## *BCP's Newly Issued Shares*

**97.2** M.Shares



# Agenda



01

Restructuring Plan

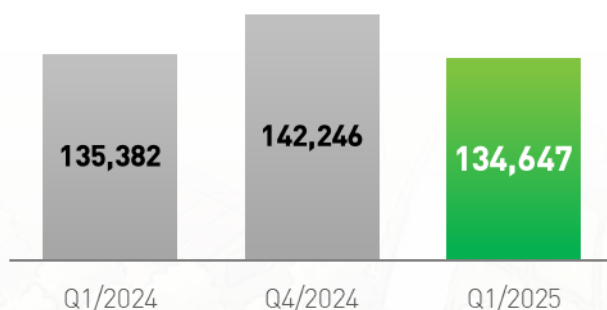
02

Bangchak Group Performance

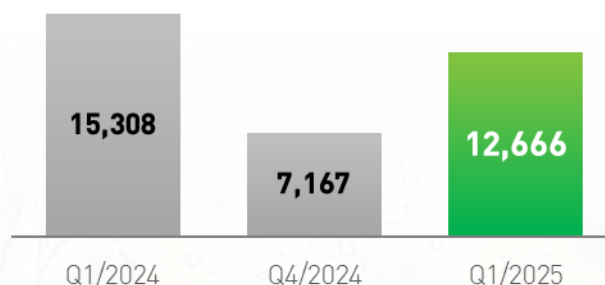


# Q1/2025 Performance Snapshot

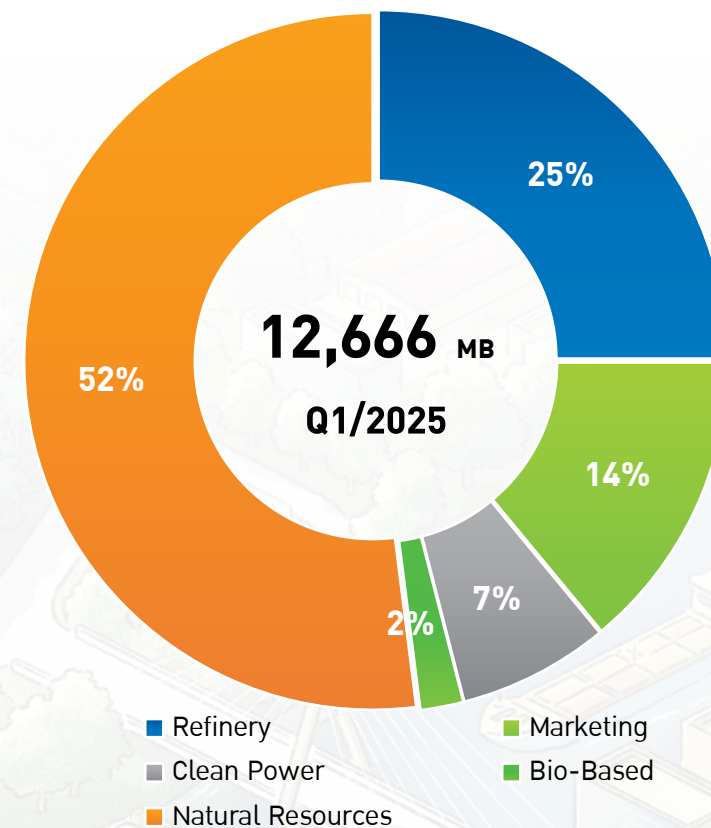
### Total Revenue (MB)



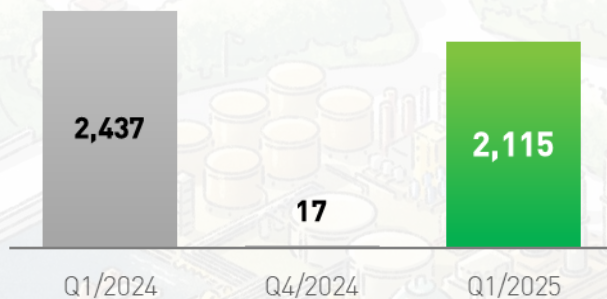
### Accounting EBITDA (MB)



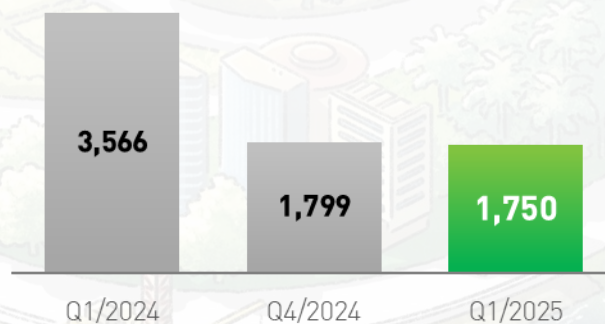
### Accounting EBITDA Breakdown by Business Unit



### PAT (MB)

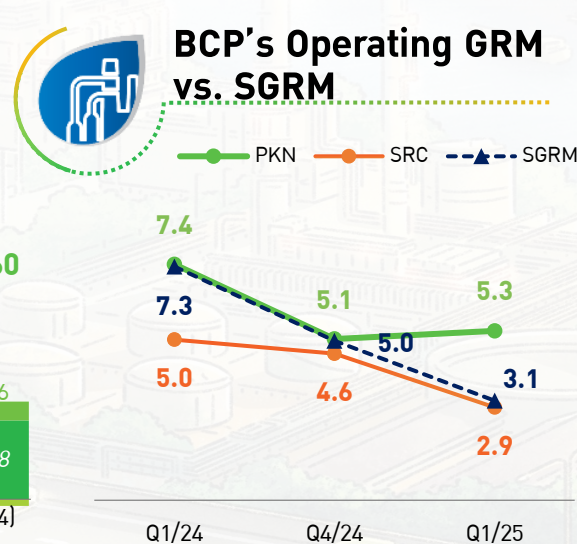
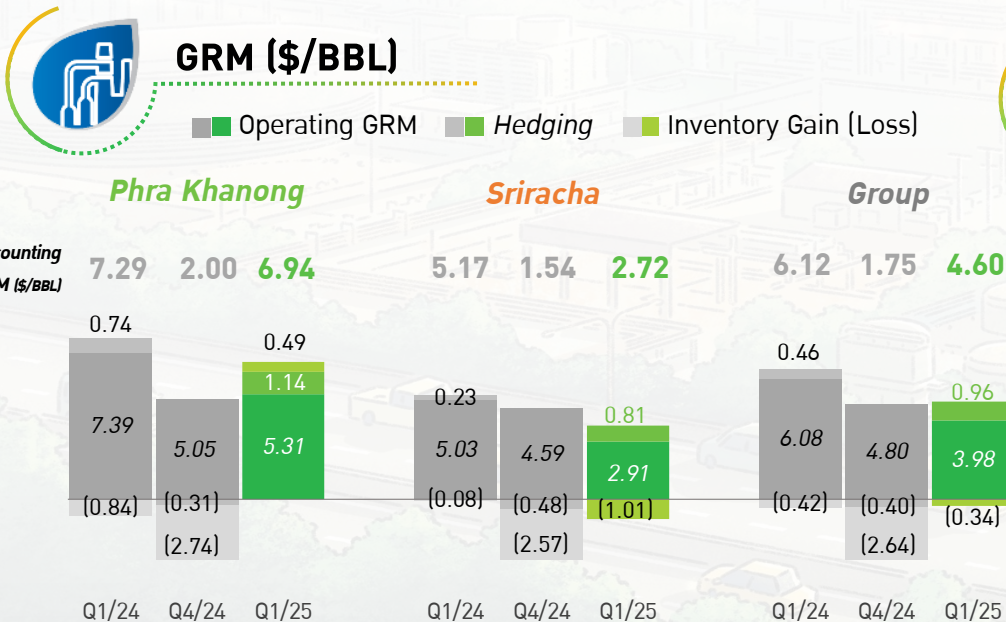
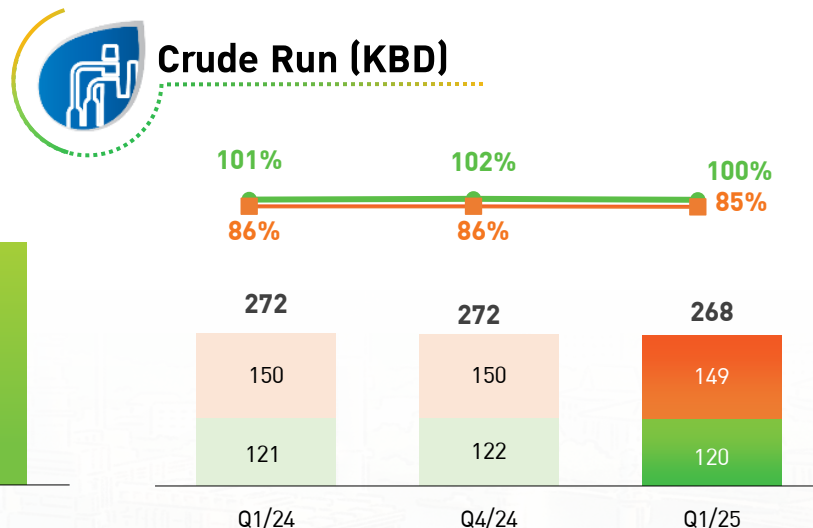
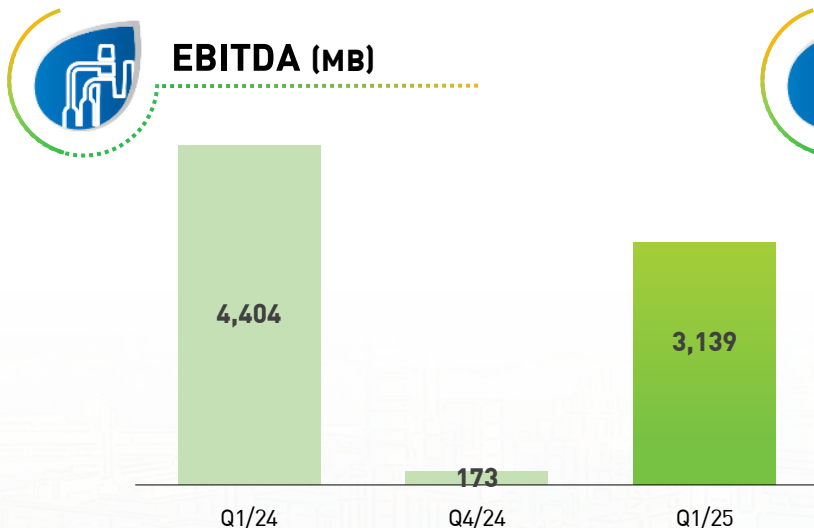


### Core Profit (MB)





# Refinery and Oil Trading Business



**+ EBITDA**  
3,139 MB (+>100% QoQ)

**- Crude Run**  
268 KBD (-1% QoQ)

- Slightly soften performance was aligned with the weakening domestic demand for oil consumption

**- Group Operating GRM**  
3.98 \$/BBL

- Weakened Operating GRM due to a decline in crack spreads of all products
- The impact was partially offset by Brent's crude traded at a discount to Dubai's crude, benefited to Phra Khanong refinery's Operating GRM +2.19 \$/BBL above SGRM
- Meanwhile, Sriracha refinery was negatively impacted due to its higher proportion of gasoline products

**+ Hedging Gain**  
0.96 \$/BBL, 788 MB

- Due to higher hedging activities in response to the heightened volatility in oil prices and crack spreads

**+ Lower Inventory Loss (Net NRV)**  
(0.34) \$/BBL, (278) MB

- Weaken oil demand and the fluctuations in crude oil prices, contributed to unfavorable inventory valuation to not fully reflect the market price



# Project Update

## Paving the Way for Next-Level Efficiency and Cost Optimization

### Voyage Expansion

**95%** of Construction Progress (Apr 2025)  
 Targeted to be completed by Q2/2025



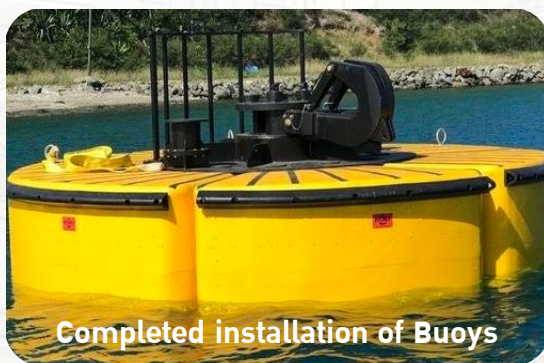
**VLCC's  
 First Loading**

Targeted for  
 Jun 2025

Cost Saving<sup>1/</sup>  
 from upsize voyage  
**0.35-0.45**  
 US\$/BBL

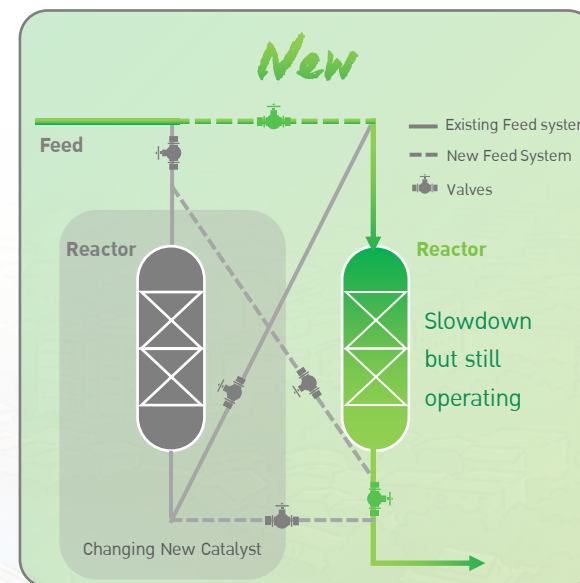
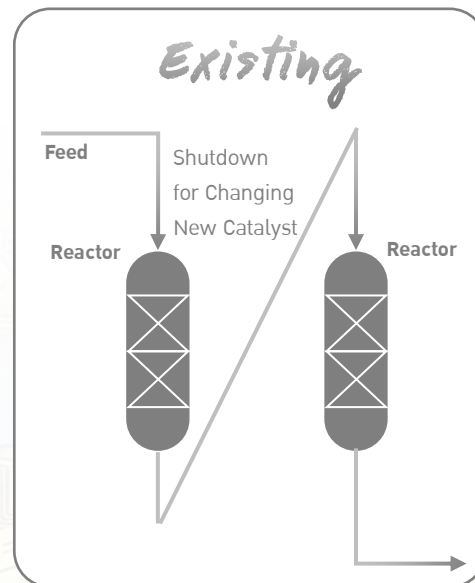


Sriracha Refinery



Completed installation of Buoys

### Catalyst Switching on The Fly



### Benefits:

- Higher Capacity Utilization **+3 KBD**
- Catalyst Life Extension from **1.8 Years** to **2.5 Years**
- Opportunity for Sour Crude & Lower Raw Material Cost
  - ✓ Reduce cost of crude source
  - ✓ No tank to be reserved

Cost Saving<sup>2/</sup>  
**0.1-0.2**  
 US\$/BBL

Targeted to be completed installation of 1<sup>st</sup> phase in May 2025 and 2<sup>nd</sup> phase in Q1/2026



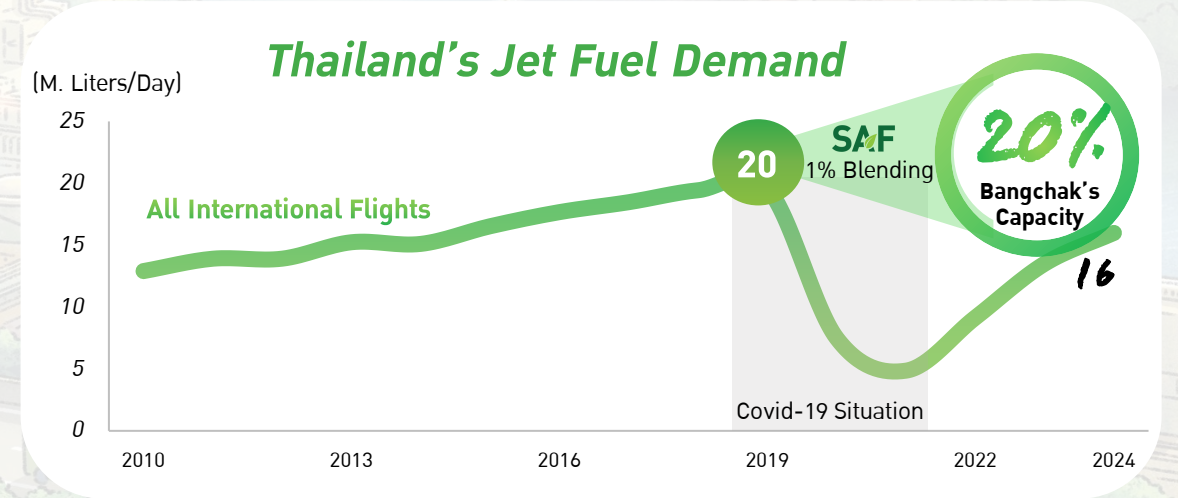
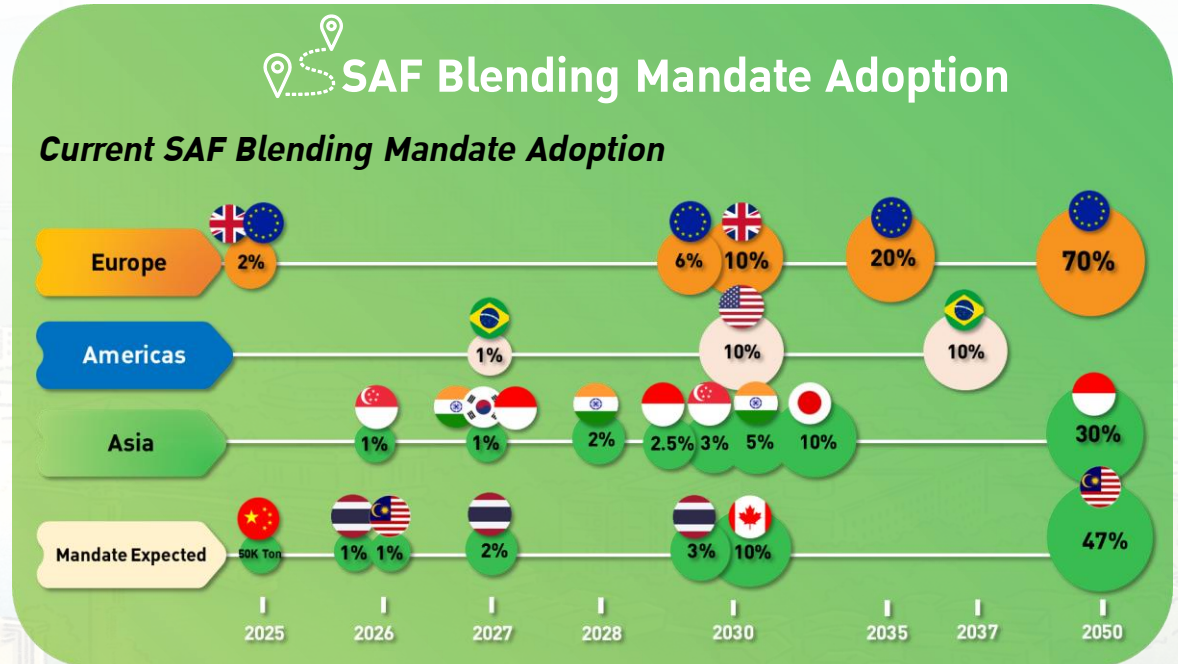
# 1<sup>st</sup> Neat SAF Producer in Thailand

**Production Capacity**  
1  
M. Liters/Day

**8.5**  
Bn. THB for CAPEX  
with no Hydrogen  
Plant Construction

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

**97%**  
Construction Progress  
as of APR 2025

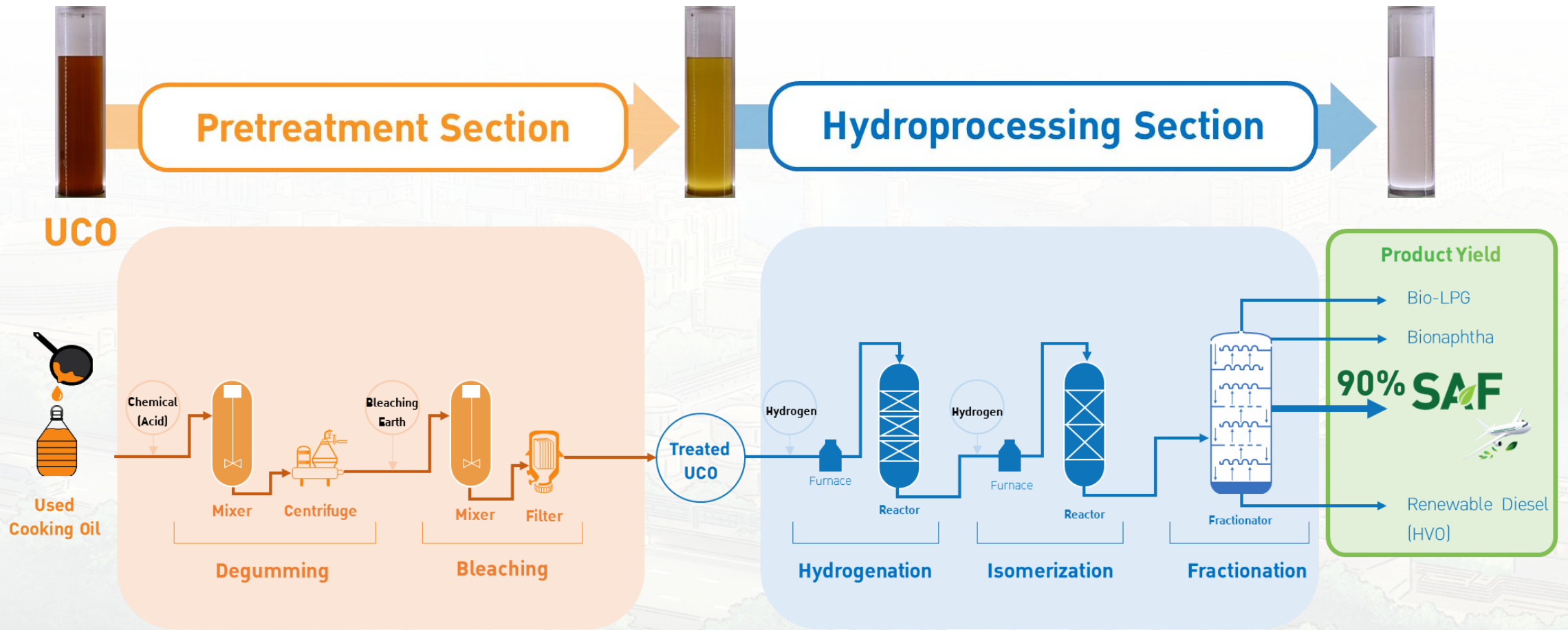




# Bangchak's HEFA Process

Hydroprocessed Ester and Fatty Acids (HEFA)

## SAF Production Focus Mode



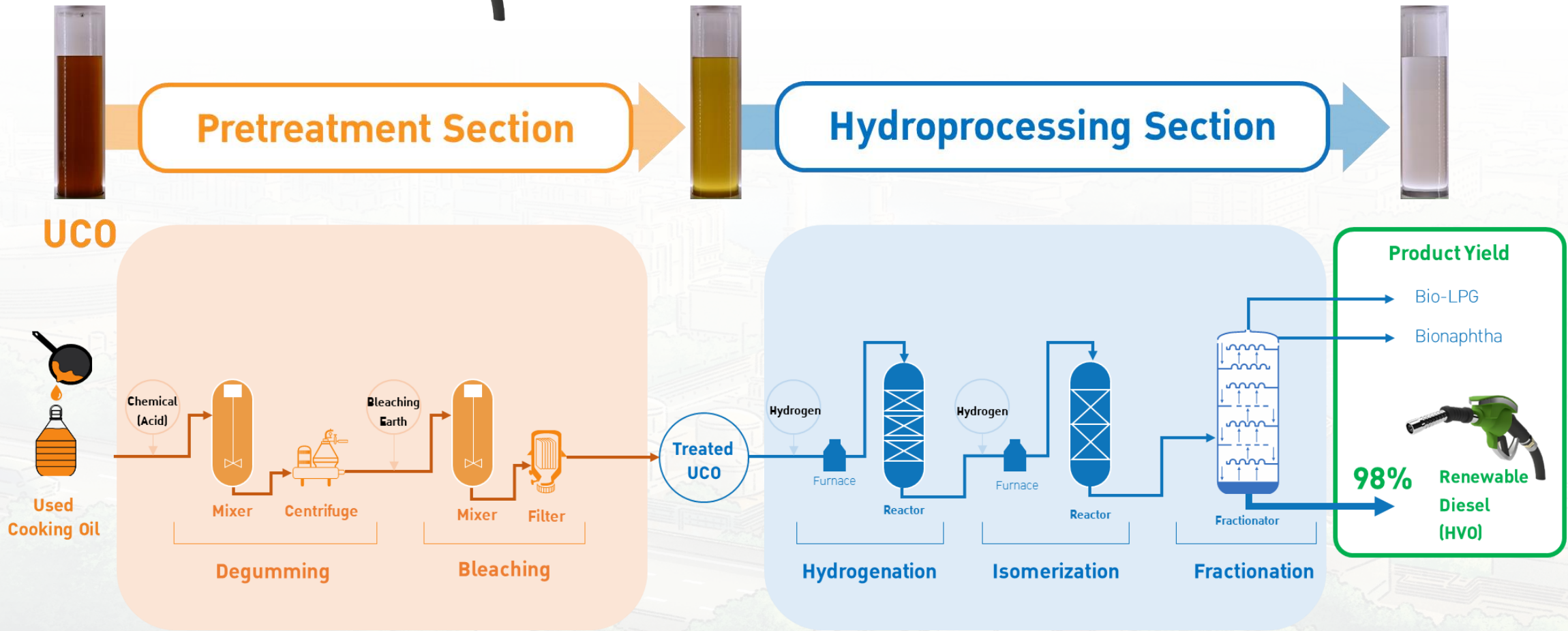


# Bangchak's HEFA Process

Hydroprocessed Ester and Fatty Acids (HEFA)



## HVO Production Focus Mode





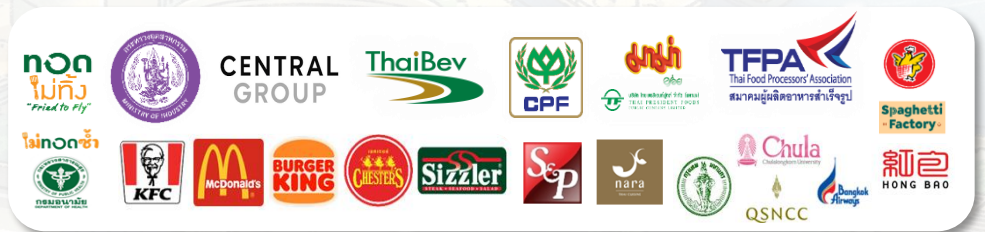
# SAF Production Aligned with Global Aviation Standards



1 To purchase UCO at **297** Service Stations nationwide

**↑ 2,000** within this year

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

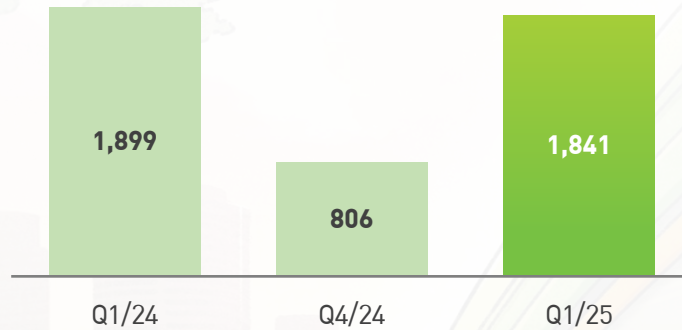




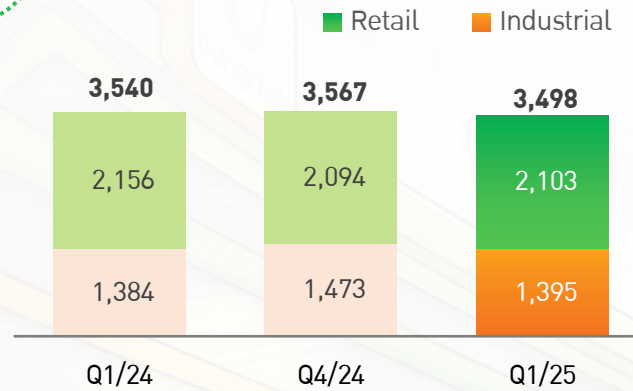
# Marketing Business



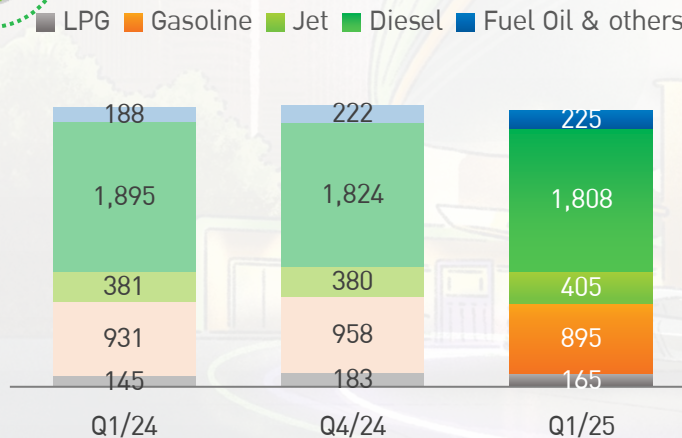
## EBITDA (MB)



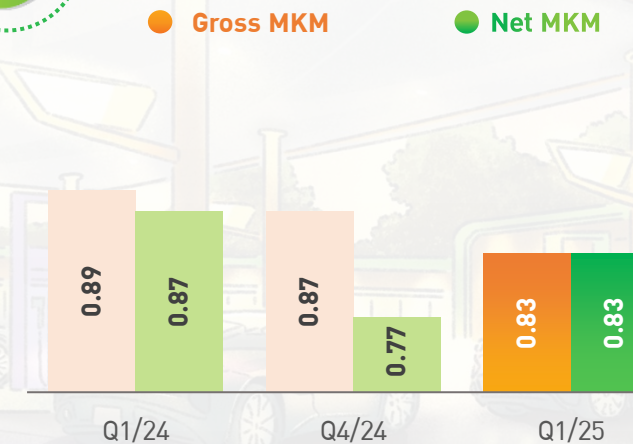
## Sales Volume by Market (ML)



## Sales Volume by Product (ML)



## Marketing Margin (Baht/Liter)



### + EBITDA

**1,841 MB (+>100% QoQ)**

- Backed by a significant reduced impact from inventory loss and lower SG&A expenses

### - Sales Volume (ML) 3,498 ML (-2% QoQ)

#### - Industrial (-5% QoQ)

- Driven by a slowdown in diesel and gasoline sales impacted by softening demand and intensified competition
- Stronger Jet Fuel volume partially mitigated overall declines

#### + Retail (+0.4% QoQ)

### + Growth in Retail Market Share

**29.3% (+0.1% from Q1/24 and +0.4% from 2024)**

### + Net Marketing Margin 0.83 THB/L (+7% QoQ)

- Lower impact from inventory loss
- Stronger contributions from increased sales of lubricant products through higher-margin marketing channels

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

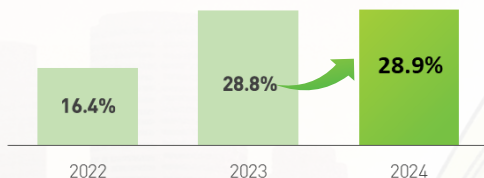


# Strengthening Marketing Network

Balancing Mass Products, While Expanding into High-Margin Segments

## Retail Market Share

▲ **29.3%**  
(in Q1/25)



## Expansion Target:



## High-Margin Segment

Gasohol **EURO 5** **HI&PREMIUM 97**

Diesel **EURO 5** **HI&PREMIUM S**

Premium Product Market Share

13.0%  
Q1/24

13.6%  
Q1/25

✓ Accelerating Network Expansion – now reaching **50% Coverage**

## Driving sales volume growth:

*Strategic Marketing Campaign*

สมาชิกบวกรีนโมลส์ **ฟรี 2 ขวดใหญ่**  
น้ำดื่ม 1.5 ลิตร  
เมื่อเติมน้ำมันบวกรีนทุกชนิด ทุก 900 บาท

จันทร์สีม่วง **ลด 3 บาท**  
ทุกวันจันทร์  
ลิตรละ 3 บาท\*  
ไอพรีเมียม 97 | ไอพรีเมียม ดีเซล S

## Positioned for Profitable Growth in the Lubricant Market

✓ Maximize gross profits performance focusing the **high margins product** at **strategic channels**



>2,000 sites

Service Station

290 touchpoints

Fast Fit Partners



Target EBITDA **+20%** from 2024



# Strengthening Marketing Network

## Unleashing Full Potential of Marketing Networks

### Evolving and Growing *EV Pavilion* Experience

**8 Active Sites** (Targeting 12 sites in 2025)



**419** EV Charging Stations with **1,252** Dispensers



### Inthanin

First Branch at BSRC Service Station

Expansion Target:



- ✓ Target to add **100-120 branches** at BSRC service station in 2025
- ✓ **Scaling Non-Drink Offerings** across 500+ locations including items such as porridge, fried eggs, and Thai desserts



### Expand partnerships with Top-Tier Michelin Guide food brands



Bangchak Service Station Chaengwattana



# Level-Up for EBITDA Synergies Realization: THB 1,810 mn. in Q1/2025

## Refinery Operations

48%

~฿860 mn. THB

(from 880 mn THB in Q1/24)

- ✓ Crude sourcing
- ✓ Improved utilization
- ✓ Product Yield & GRM Optimization
- ✓ Crude co-loading (VLCC to be recognized in 2H/25)

## Logistics

7%

~฿130 mn. THB

(from 70 mn THB in Q1/24)

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

## Marketing Network

15%

~฿280 mn. THB

(from 140 mn THB in Q1/24)

- ✓ Increase sales volume of premium products
- ✓ Expand Marine, Asphalt and Aviation sales volume
- ✓ Marketing Campaign Optimization

## Corporate Cost Saving

30%

~฿540 mn. THB

(from 415 mn THB in Q1/24)

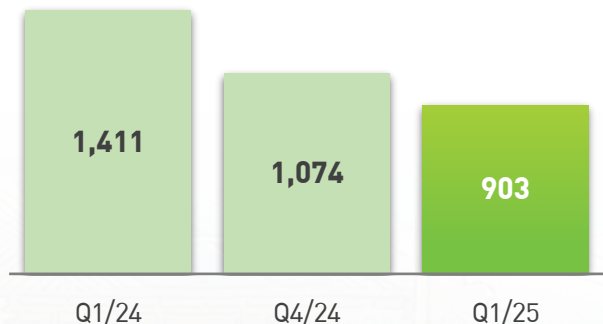
- ✓ Economies of scale on back-office operations
- ✓ Simplified management structure



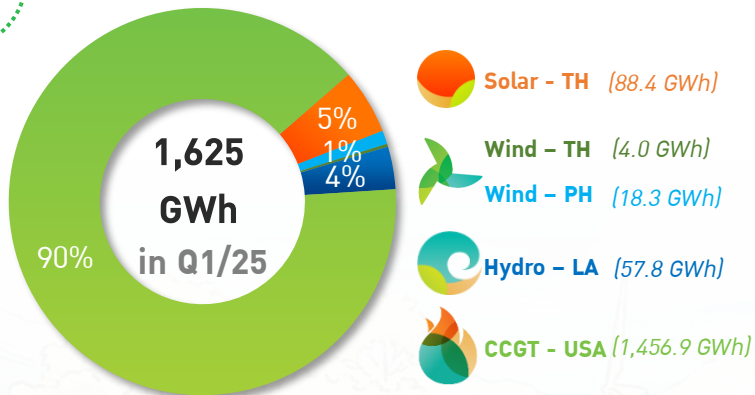


# Clean Power Business

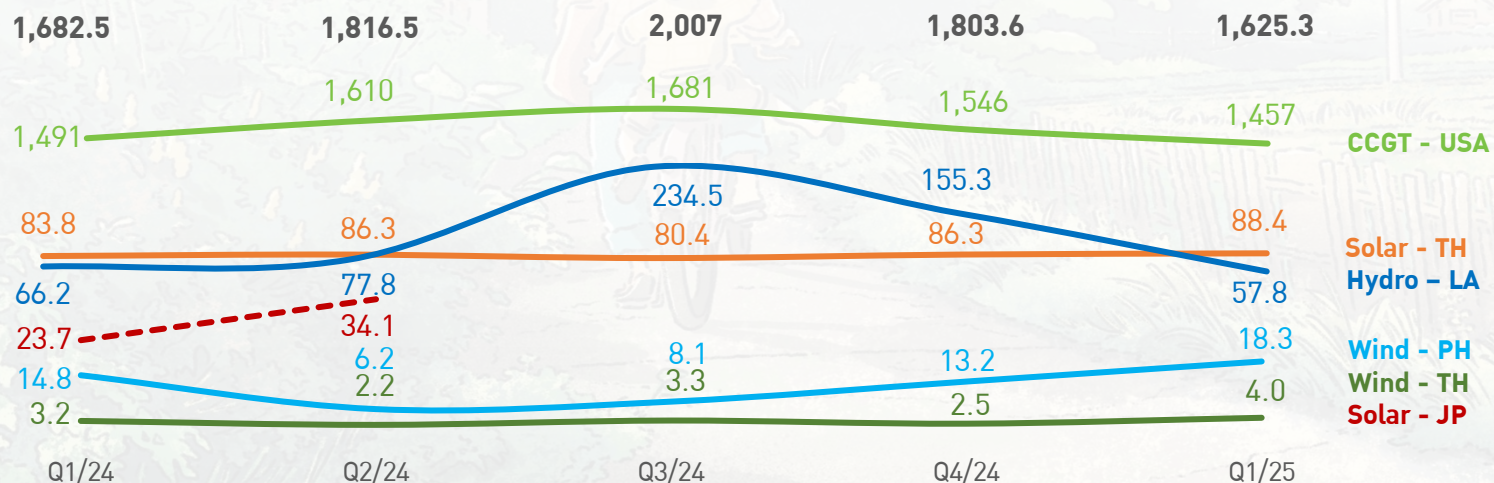
## EBITDA (MB)



## Sellable Output Breakdown by Power Types



## Electricity Output (GWh)



**- EBITDA**  
903 MB (-16% QoQ)

**- Softened Electricity Output (GWh)**  
1,625 GWh (-10% QoQ)

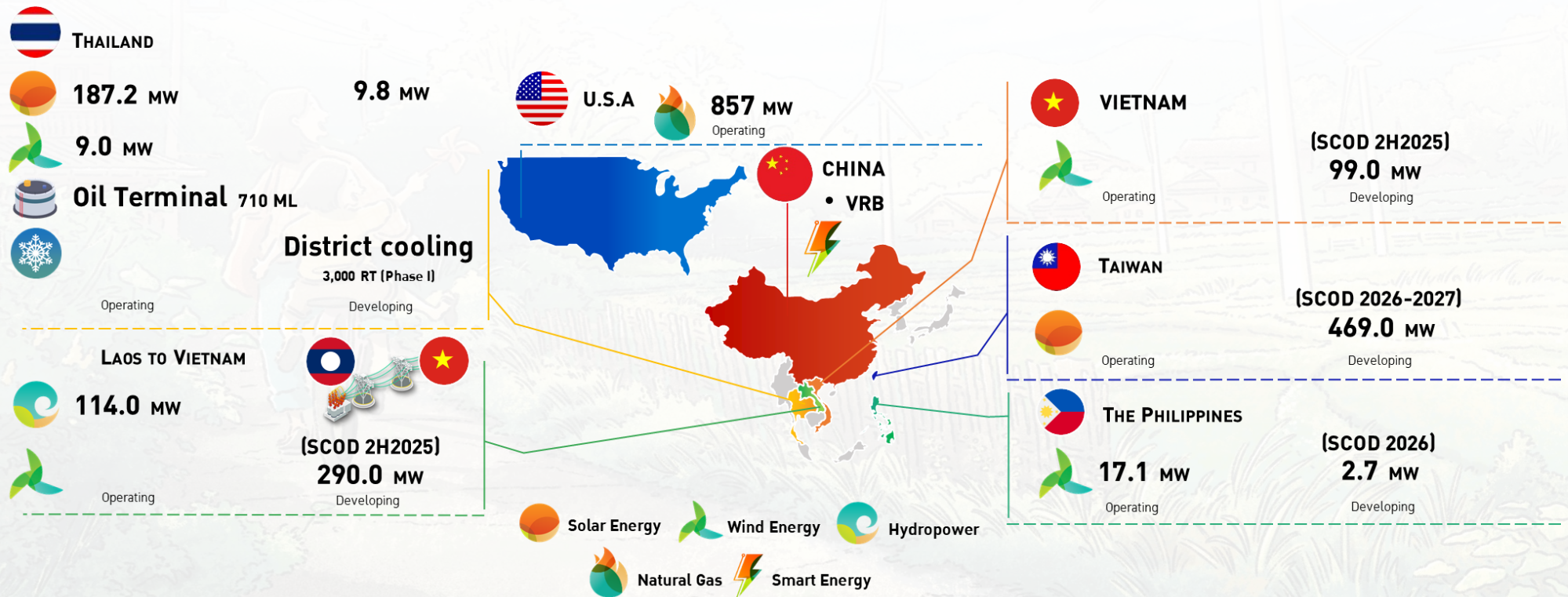
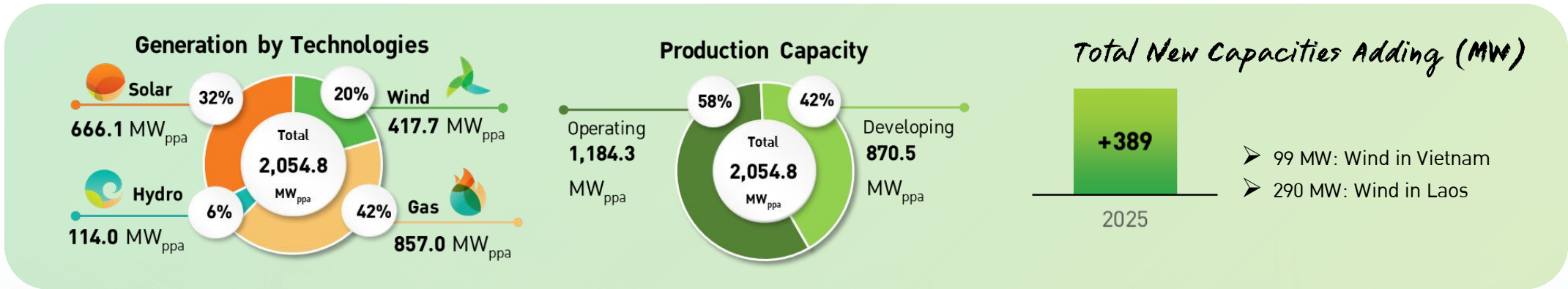
- Slight reduction in electricity sales volume, influenced by
  - **Lower water volume** resulting from seasonal factors
  - **A partial 7-day maintenance shutdown in Feb 25**, undertaken as part of preparations for the upcoming peak season to ensure optimal operational reliability
 Which partially mitigated by the improved performance in
  - Improved solar performance, driven by
    - Increased electricity generation from newly commissioned solar rooftop projects at AIT (+1.5 MW)
    - Favorable seasonal conditions that led to higher solar irradiation levels

**+ Share of Profit (MB)**  
444 MB (+31% QoQ)

- Mostly attributed to CCGT projects in U.S.
  - Favorable margins during the peaked season
  - Despite lower electricity generation due to major plant shutdown for CCE (341 MW) and partial shutdown for SFE (90 MW)
- Higher contributions largely attributed to improved wind speeds

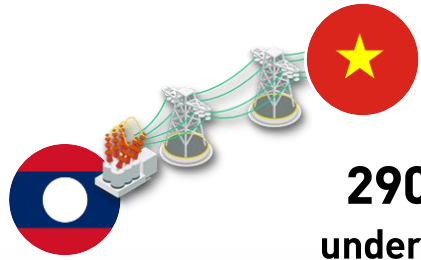


# Clean Power Business Footprints in 7 Countries Globally





# Clean Power Business: 2025 Project Highlights



## Laos to Vietnam

**290 MWe Wind Farm**  
under construction as planned

**133/133** turbines were installed

Construction Progress: **96%**

Target Full COD: **2H2025**

Installed MW	600 MW
Equity MW	<b>290 MW</b>
Holding (%)	Effective holding <b>48.25%</b>
CAPEX	USD 950 mn (USD 150 mn at BCPG level)
Location	Sekong & Attapeu, Lao PDR



## Monsoon Project Plant Construction on Track

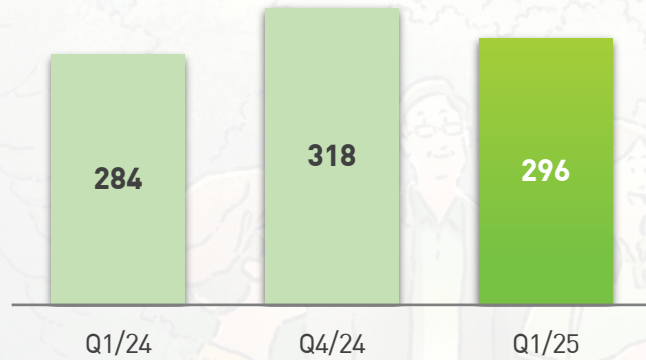




# Bio-Based Products Business

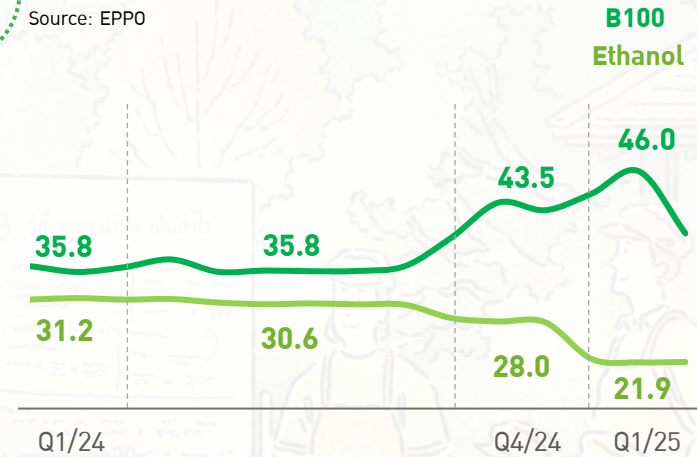


## EBITDA (MB)

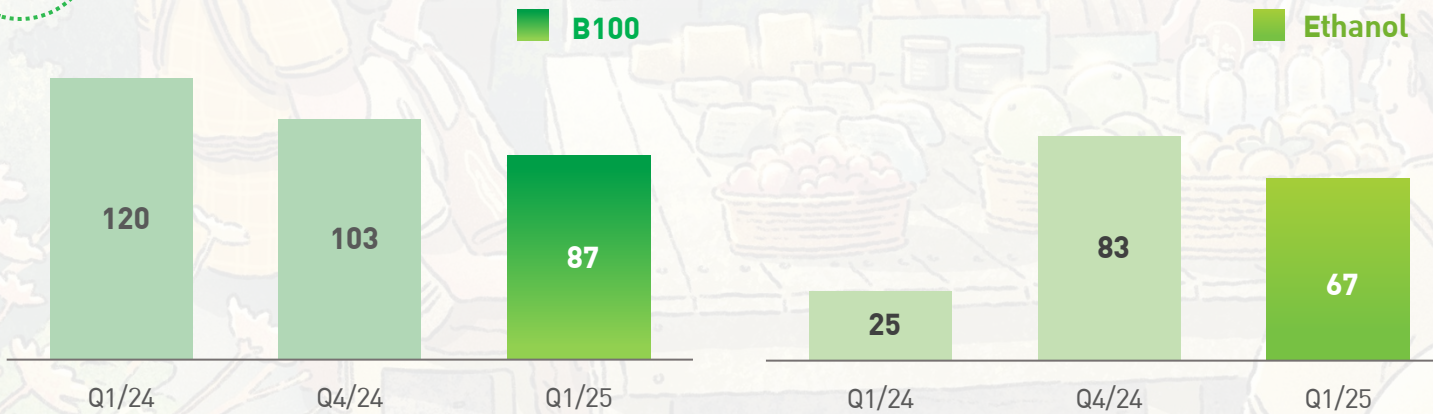


## Avg. Market Price (Baht/Liter)

Source: EPPD



## Sales Volume (ML)



### - EBITDA

296 MB (-7% QoQ)

### - Bio-Based Business

- Decline in biodiesel sales volume (-15% QoQ), reflecting full-quarter impact from the directive to reduce the biodiesel blending ratio in diesel from B7 to B5 by Ministry of Energy, effective from 21 Nov 2024

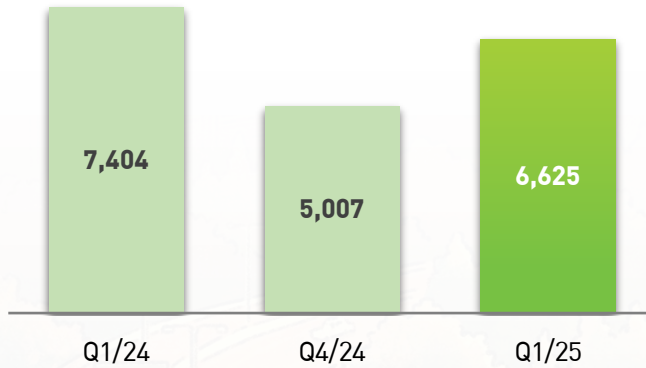
### + Ethanol Business

- Enhanced profit spread driven by lower costs of key raw materials, both cassava and molasses
- Despite 19% QoQ drop in sale volume, the continuous improvement in production efficiency and cost reduction contributed to enhanced operational performance

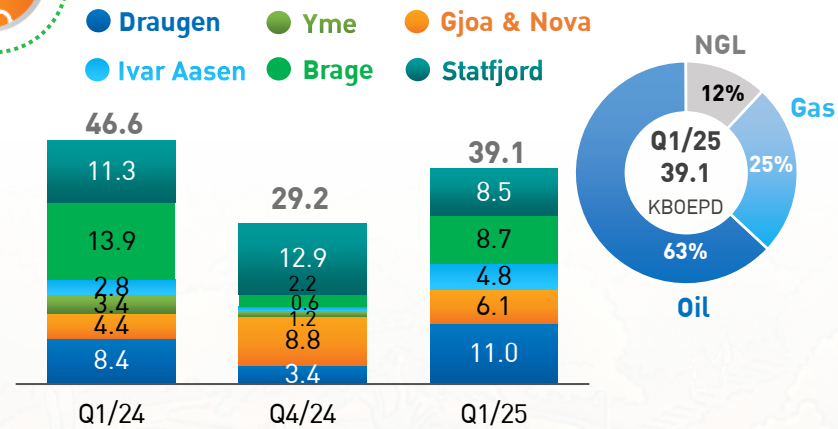


# Natural Resources Business

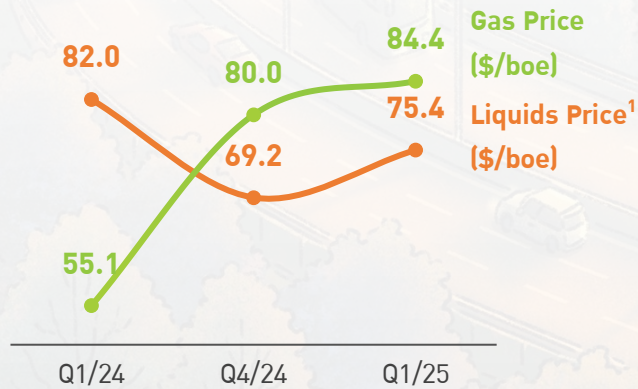
## EBITDA (MB)



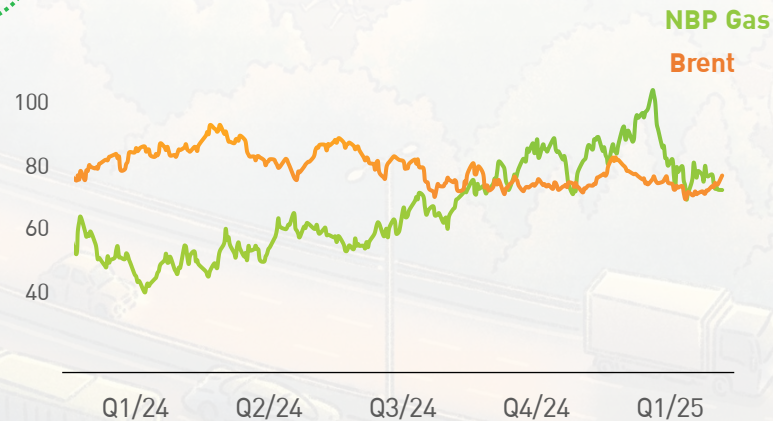
## Sales Volumes (KBOEPD)



## Realized Price (\$/BOE)



## NBP Gas and Brent Price (\$/BOE)



**+ EBITDA**  
6,625 MB (+32% QoQ)

**+ Higher Sales Volume**  
39.1 KBOEPD (+34% QoQ)

- Increased sales volume from overlifting of Brage, Ivar Aasen and Draugen

**+ Higher Oil (Liquid) and Gas Prices**

- Increase of liquid price and gas price +9% and +6% QoQ thanks to seasonal demand in winter season

**- Extra Items**

- An impairment primarily came from goodwill (non-tax-deductible), due to a decline in forecasted oil prices, amounting to 185 MB net to BCP

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

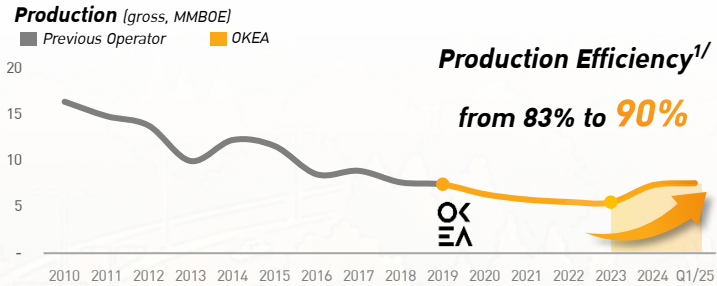


# Creating Value through Active Ownership

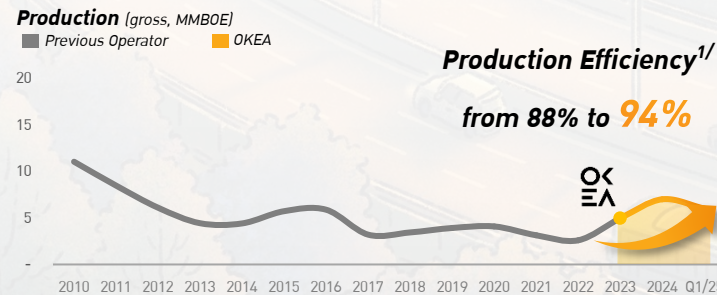
## Building Long-Term Value Creation Potential

## New Drill Fields to Build Up The Portfolio

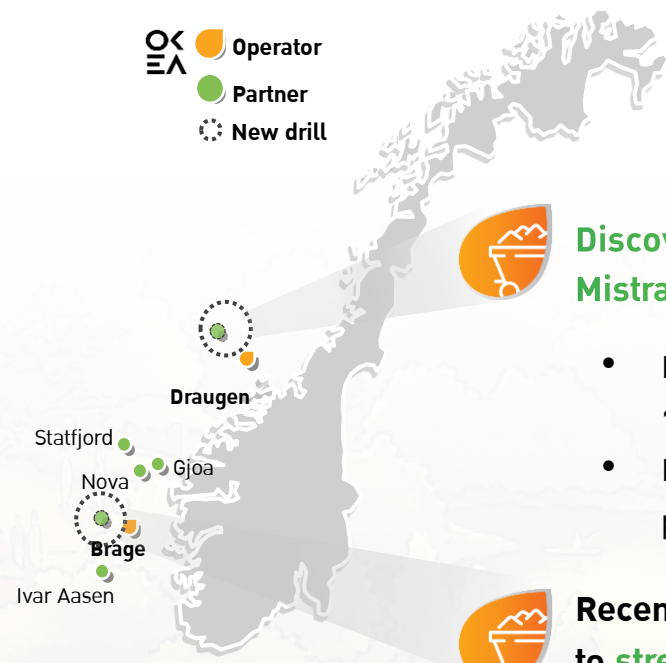
### Success in fighting decline for Draugen thanks to Hasselmus on-stream in Q4/23



### Short-term increase of Brage, driven by in-fill drilling, Long-term contribution from new development e.g. Bestla (2027 onwards)



- Operator
- Partner
- New drill



### Discovery confirmed in Mistral (20% WI)

- Preliminary recoverable est.: **19-44 mmboe**
- Evaluating the commercial potential of the discovery

### Recently farmed into Tverrdal to strengthens OKEA's position in the greater Brage area

- **Acquired 35% WI**, with an effective date on 1 Jan 2025
- Drill-or-drop decision in **May 2025**

### Bestla, a subsea tie-back to Brage Platform



<b>Net Production</b>	<b>10 KBOEPD</b>
<b>Net 2P Reserves</b>	<b>9.4 MMBOE</b>
<b>COD</b>	<b>Target 1H/27</b>

Bestla

Note: 1/ Previous operator's efficiency calculated as average of last four years prior to transfer of operatorship. OKEA's efficiency A calculated as average from year of assumed operatorship through 2024



# Strong Financial Status Going Forward

## Resilience

Data as of 31 Mar 2025

<b>Cash<sup>(1)</sup></b>	<b>Asset</b>	<b>Debt<sup>(2)</sup></b>	<b>EBITDA LTM<sup>(3)</sup></b>
<b>28,459 MB</b>	<b>319,392 MB</b>	<b>127,221 MB</b>	<b>37,767 MB</b>

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

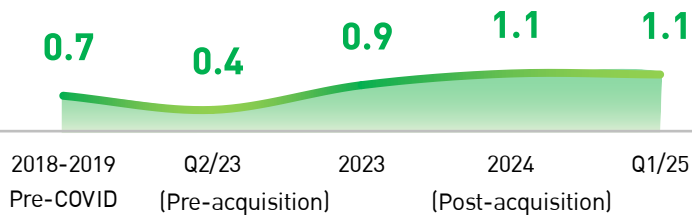
## STRONG Credit Rating from TRIS RATING:

# A+

'Stable' Outlook as of 30 Sep 2024

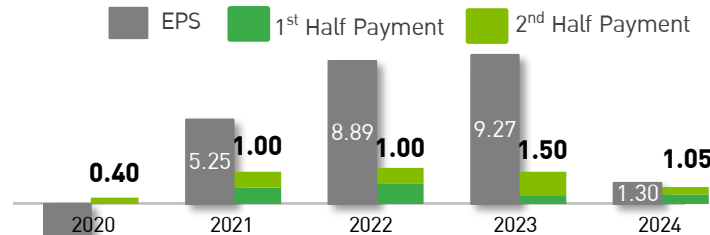
## Ratios (Times)

Net IBD/E



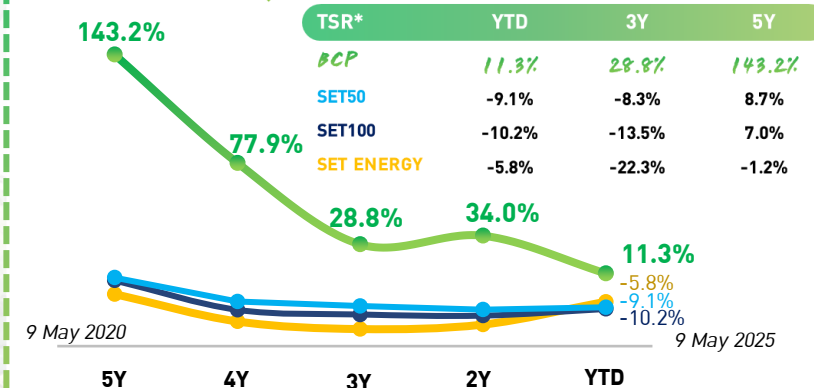
## Dividend

Consistent Dividend Payment



Dividend Policy: ≥ 30% of net profit after deduction of allocation of legal reserve

## TSR (%)





# Investment Plan

## 2025 CAPEX Plan


Total **50,000** mn.THB



### Project Update

**Wind Farm** in Vietnam

- ✓ **99 MW**
- ✓ **SCOD in 2H2025**
- ✓ 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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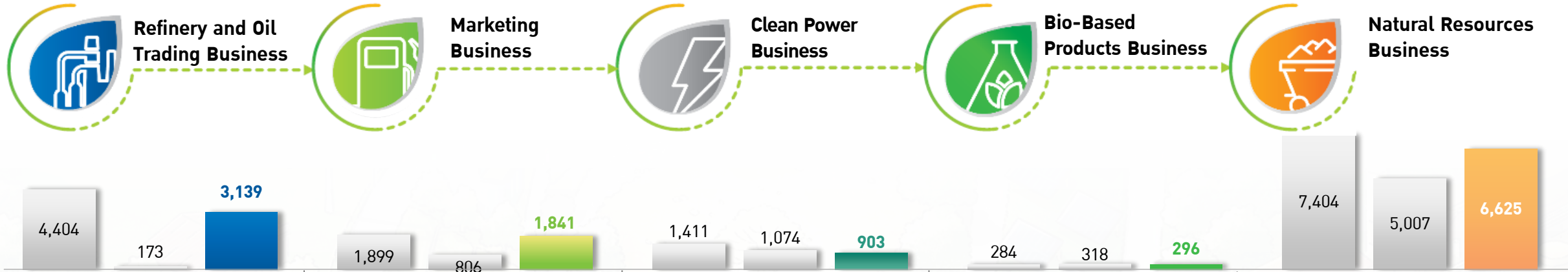
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# Q1/2025 Performance Snapshot comparing to Q4/2024

## Accounting EBITDA (Unit : Million Baht)



- +** Realized hedging gain due to higher hedging activities amid oil market volatility
- +** Recognized lower inventory loss (Net NRV) compared to Q4/2024.
- Slightly lower run rate was in line with weakening oil consumption demand
- Group's operating GRM weakened due to a decline in crack spreads. This was partially offset by the negative DTD-DB of US\$(1.21)/BBL down from US\$1.11/BBL in Q4/2024, benefited to Phra Khanong's operating GRM.

- +** Improved MKM resulted from lower inventory loss impact compared to Q4/2024
- Sales volume slightly drop 2% QoQ, due to weaker industrial demand from softer oil consumption and intensified competition, while retail market remained stable

- Performance softened due to seasonal factors, driven by reduced hydropower generation in Lao and scheduled maintenance shutdowns. However, the impact was partially mitigated by improved solar power output.
- +** Increase in share of profit from CCGT projects in U.S, driven by favorable margins during the peak season.

- Decline in biodiesel sales volume, reflecting full-quarter impact of reducing the blending ratio from B7 to B5
- +** Ethanol profit spread improved due to lower raw material costs

- +** Higher sales volume +34% QoQ, notable from overlifting of Brage, Ivar Aasen and Draugen
- +** Increase of liquid price and gas price +9% and +6% QoQ, thanks to seasonal demand in winter season
- Goodwill impairment of 185 MB net to BCP, mainly due to a decline in forecasted oil prices.



# Complementary Refinery Portfolio



**Crude Run**  
(Utilization Rate)

## Q1/25 Phra Khanong Refinery

**120 KBD (92%)**

## Q1/25 Sriracha Refinery

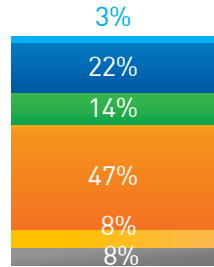
**149 KBD (85%)**

## Q1/25 Bangchak Group

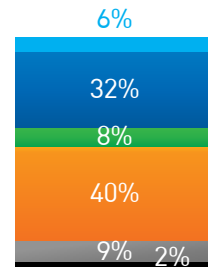
**268 KBD (91%)**



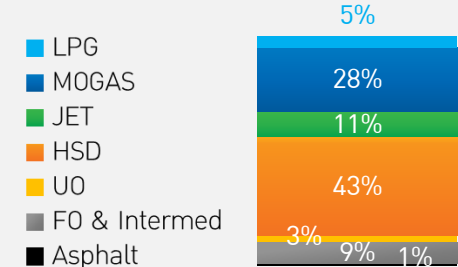
**Product Yield**



Q1/25



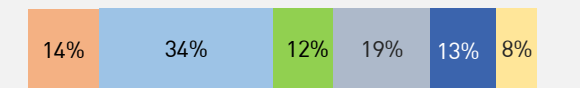
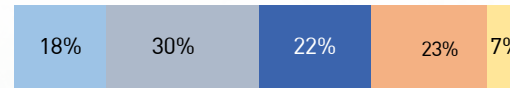
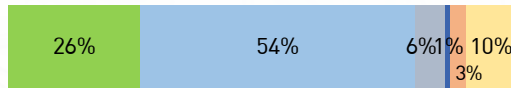
Q1/25



Q1/25



**Crude Source**



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

**~7 M.BBL**

**~15 M.BBL**

**27 M.BBL (-5% QoQ)**

Include Out-Out Trading

**Logistics**  
**Integration**



### Pipeline

access from BKK-Northern



Phetchaburi, Si Chang

### Seaport & Terminal



### Pipeline

access from Eastern to Northeastern

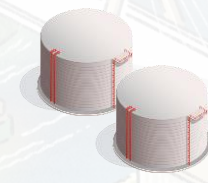


### Sriracha Deep Seaport & Terminal



### Terminals

across Thailand





# Bangchak's Historical Dividend

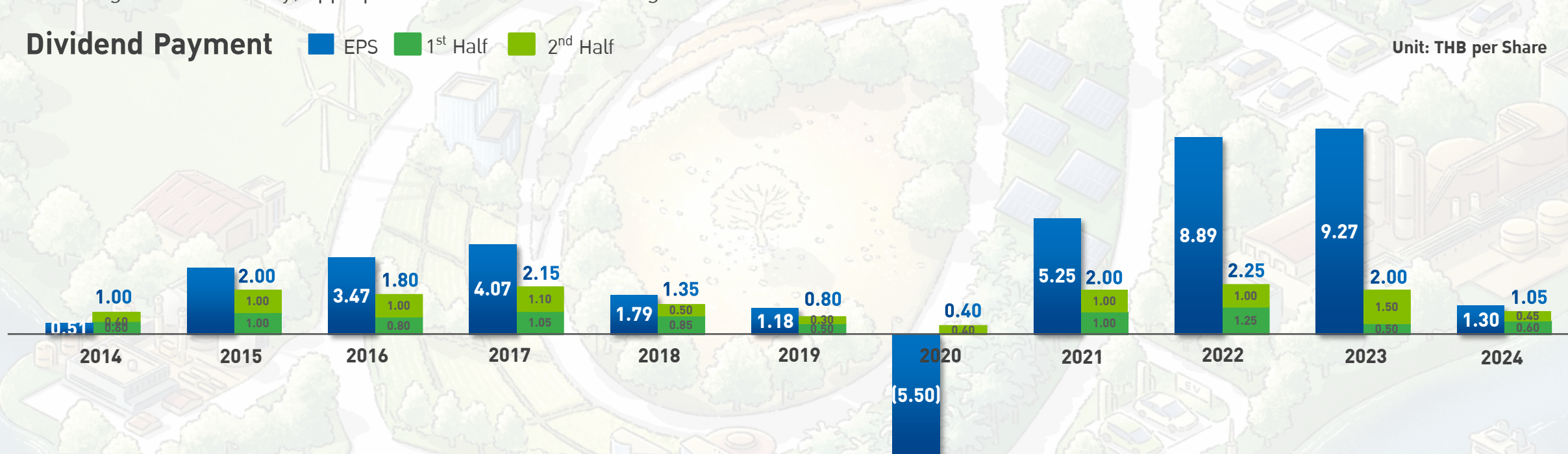
**Dividend Policy:  $\geq 30$  percent of net profit after deduction of allocation of legal reserve**

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

3.21%	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



# EBITDA Structure (Consolidated)

Unit: THB Million	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
<b>Total Revenue</b>	<b>135,382</b>	<b>142,246</b>	<b>134,647</b>	<b>-5%</b>	<b>-1%</b>
Refinery and Trading Business <sup>1/</sup>	109,575	119,277	110,098	-8%	1%
Marketing Business <sup>2/</sup>	100,385	98,078	96,159	-2%	-4%
Clean Power Business <sup>3/</sup>	1,194	921	731	-21%	-39%
Bio-Based Products Business <sup>4/</sup>	4,958	6,659	5,387	-19%	9%
Natural Resources Business <sup>5/</sup>	11,595	6,728	9,047	34%	-22%
Eliminations and others	(92,325)	(89,416)	(86,775)	3%	6%
<b>Accounting EBITDA</b>	<b>15,308</b>	<b>7,167</b>	<b>12,666</b>	<b>77%</b>	<b>-17%</b>
Refinery and Trading Business	4,404	173	3,139	>100%	-29%
Marketing Business	1,899	806	1,841	>100%	-3%
Clean Power Business	1,411	1,074	903	-16%	-36%
Bio-Based Products Business	284	318	296	-7%	4%
Natural Resources Business	7,404	5,007	6,625	32%	-11%
Eliminations and others	(94)	(211)	(138)	35%	-47%
<b>Profit attributable to owners of the parent</b>	<b>2,437</b>	<b>17</b>	<b>2,115</b>	<b>&gt;100%</b>	<b>-13%</b>
<b>Earnings (Loss) per share (Baht)</b>	<b>1.68</b>	<b>(0.01)</b>	<b>1.54</b>		
<b>Core Profit (excluding extraordinary items)</b>	<b>3,566</b>	<b>1,799</b>	<b>1,750</b>	<b>-3%</b>	<b>-51%</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)

Unit: THB Million	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Revenue from sale and services	135,382	142,246	134,647	-5%	-1%
Gain (loss) from derivatives	(662)	(806)	955	>100%	>100%
<b>Accounting EBITDA</b>	<b>15,308</b>	<b>7,167</b>	<b>12,666</b>	<b>77%</b>	<b>-17%</b>
Gain (loss) on foreign exchange	84	(115)	466	>100%	>100%
Reversal of (loss) from impairment of assets*	(536)	(448)	(406)	10%	24%
Finance costs	(1,709)	(1,769)	(1,577)	-11%	-8%
Tax expense	(4,544)	(920)	(3,990)	<-100%	-12%
<b>Profit (loss) for the period</b>	<b>2,790</b>	<b>143</b>	<b>2,667</b>	<b>&gt;100%</b>	<b>-4%</b>
<b>Owners of the parent</b>	<b>2,437</b>	<b>17</b>	<b>2,115</b>	<b>&gt;100%</b>	<b>-13%</b>
<b>Basic earnings per share (Baht)</b>	<b>1.68</b>	<b>(0.01)</b>	<b>1.54</b>		
<b>Core Profit (excluding extraordinary items)</b>	<b>3,566</b>	<b>1,799</b>	<b>1,750</b>	<b>-3%</b>	<b>-51%</b>
<b>Extraordinary items (before tax)</b>	<b>(1,758)</b>	<b>(3,116)</b>	<b>500</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<i>Main item as follows:</i>					
Inventory Gain (loss) (including reversal of/ loss on NRV)	(416)	(2,629)	(297)	89%	29%
Gain (loss) from unrealized of derivatives	(565)	(1,375)	731	>100%	>100%
Gain (loss) on foreign exchange	84	(115)	466	>100%	>100%
Reversal of (loss) from impairment of assets*	(536)	(448)	(406)	9%	24%
- based on the shareholding ratio (after tax)*	(366)	(282)	(185)	34%	49%
Reversal of impairment loss determined in accordance with TFRS 9	(67)	574	18	-97%	>100%
Others	(257)	878	(13)	<-100%	95%

# Financial Ratio (Consolidated)

	Q1/2024	Q4/2024	Q1/2025
<b>Profitability Ratios (%)</b>			
Gross Profit Margin	9.37%	4.40%	6.90%
EBITDA Margin	11.97%	4.87%	9.44%
Net Profit Margin	2.18%	0.10%	1.99%
Return of Equity (ROE)	18.39%	3.31%	2.73%
<b>Efficiency Ratio (%)</b>			
Return on Assets (ROA)	9.02%	8.48%	8.05%

	31 Mar 2024	31 Dec 2024	31 Mar 2025
<b>Liquidity Ratios (Times)</b>			
Current Ratio	1.38	1.30	1.29
Quick Ratio	0.70	0.77	0.70
AR Turnover	23.99	26.34	29.73
Collection Period (days)	15	14	12
AP Turnover	16.28	25.97	20.08
Payment Period (days)	22	14	18
<b>Leverage Ratios (Times)</b>			
Net Interest-bearing Debt to Equity	0.91	1.14	1.12



# Crude Oil Price Outlook :

Crude price move around 55-60 \$/BBL in 2H'25, Price will be pressured by global economic slowdown from Trump's tariffs. Market concern over US-China tensions and energy demand impacts. OPEC+ raising production plan. However, Trump's policy is needed to be closely monitored

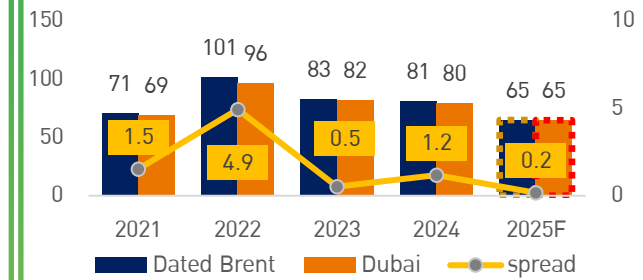


bangchak

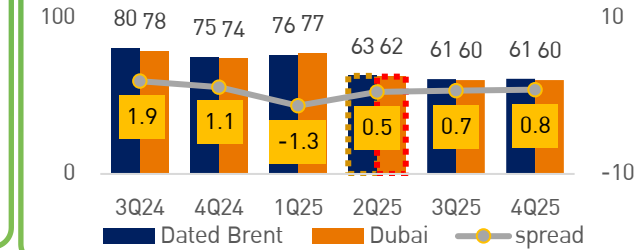
## Dubai and Dated Brent-Dubai Spread



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



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



## Focus on 2H'25:

- US Trump's trade tariffs could pressure on overall demand and key countries
- Market eyes US-China tensions with negotiation and energy demand impacts
- OPEC+ increase crude production more than planned in June and trend to unwind voluntary production cut
- Uncertainty over sanctions on Iran and Venezuela could take barrels off the market

## Market Highlights in 2025:

- Concerns about slower economic growth and trade war due to Trump's tariff
- Higher supply from OPEC+ after gradually increase output and agreed to unwind its voluntary cut from Apr 2025
- Ongoing geopolitical tension add uncertainty on supply

## Dated Brent – DB Spread 2H'25

- 2H'25 spread is likely to be slightly wider
- Europe and US refinery return from maintenance
- OPEC+ trend to increase production and unwind voluntary cut
- Trump's tariff will weigh on global demand and economics
- U.S sanction on Russia and Iran uncertainty

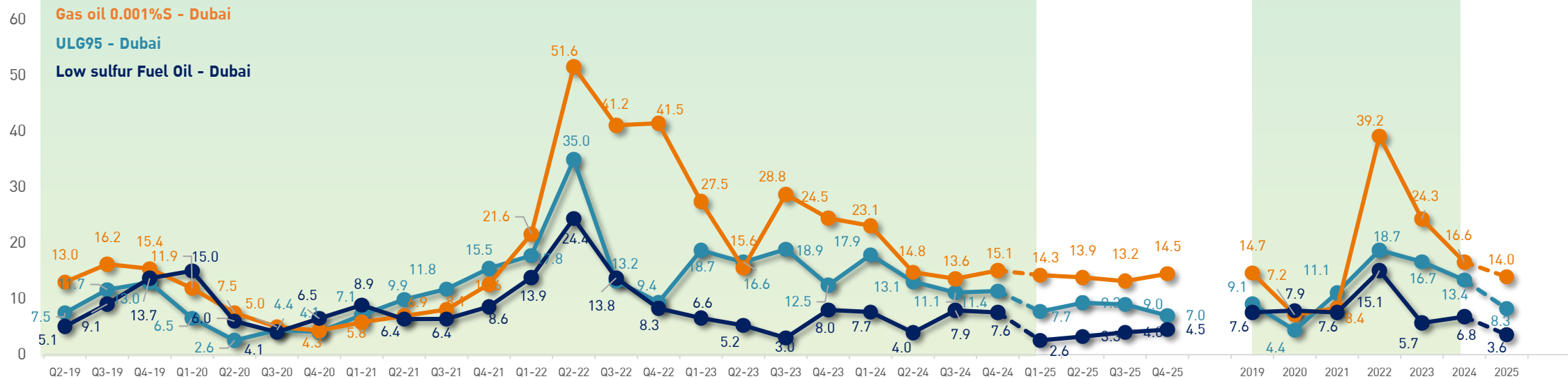
# Oil Outlook

Gasoline crack could be stable in 3Q due to demand during summer season and likely to be softer in 4Q after summer end.

Gasoil crack could be softer in 3Q during low season before gradually increase ahead and throughout winter as heating oil demand increase from late 3Q.

Stable Low Sulfur Fuel Oil crack as bunker demand be pressured from slowdown economics amid higher supply from the new refinery.

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



## Focus on 2H'25:

- Gasoline crack could be stable in 3Q due to demand during summer season and likely to be softer in 4Q after summer end. However, global economic slowdown caused by trade war will be likely to add more pressure on oil demand.
- Gasoil crack could be softer in 3Q during low season before gradually increase ahead and throughout winter as heating oil demand increase. However, global economic slowdown caused by trade war will be likely to add more pressure on oil demand.
- Low Sulfur Fuel Oil crack could be stable as higher supply from the new refinery ramp up and bunker activities could be sluggish from trade tariff.

## Market Highlights in 2025:

- Uncertainty over US tariff policy will pressure on Global economic growth and oil demand especially in US and China
- Refinery returns from maintenance and have high run seasonally in later half of year
- New refinery projects will ramp up, mostly in Asia and Middle East.
- Summer driving season in 3Q might support gasoline demand while Winter season in 4Q might support heating oil demand
- Kuwait's Al Zour refinery and Nigeria's Dangote likely to keep exporting LSF0
- Global economic slowdown from U.S. tariff be pressured on bunkering activity