

Bangchak Corporation Plc

Roadshow Presentation



S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

May 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.

Bangchak Recognized in the Top 1% for Sustainability



Ranks No.1 in the Global S&P Sustainability Yearbook 2025
for the Oil & Gas Refining and Marketing Industry

S&P Global

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Bangchak Corporation Public
Company Limited
Oil & Gas Refining & Marketing

Top 1%

Corporate Sustainability
Assessment (CSA) 2024 Score

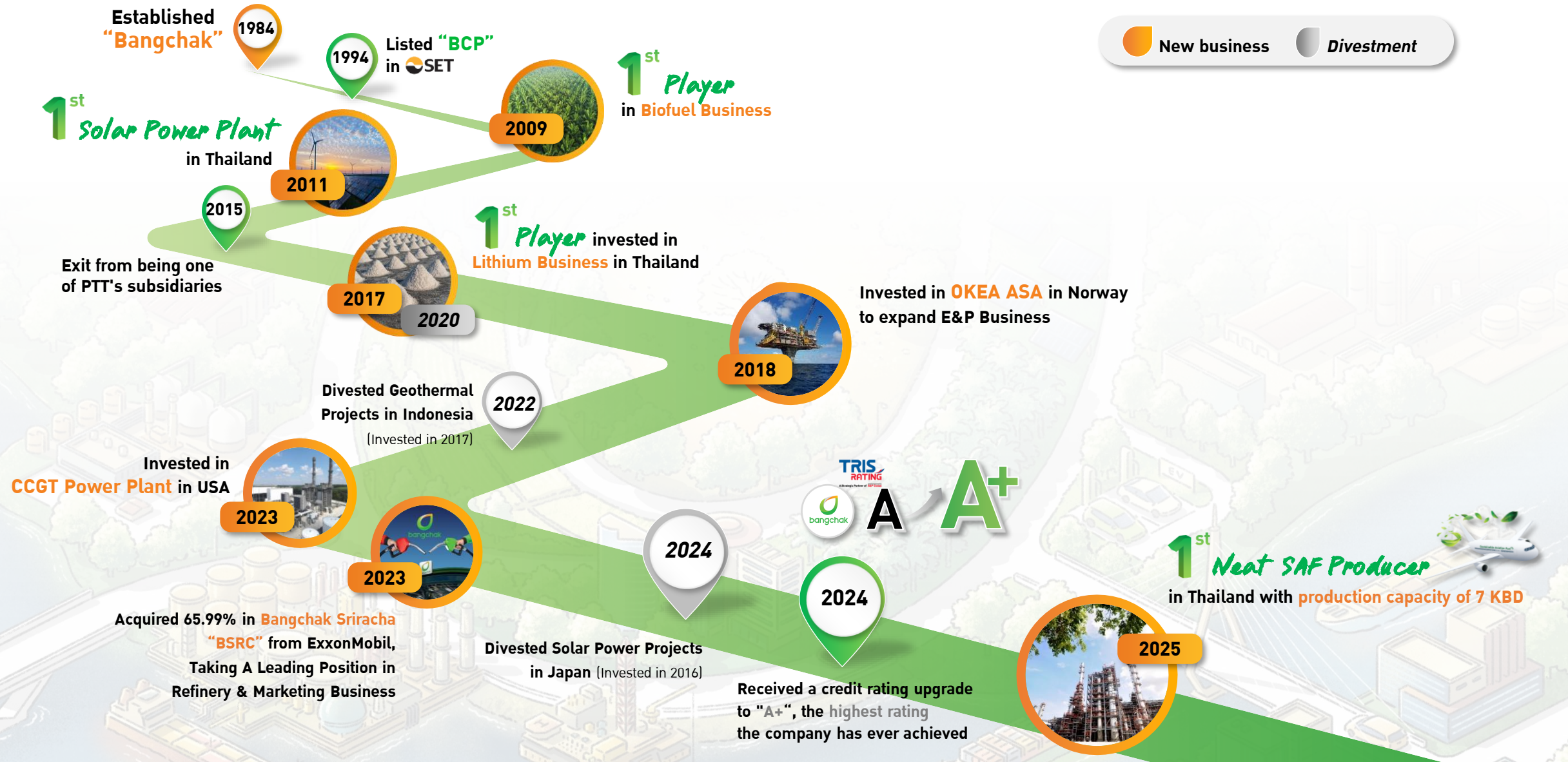
85/100

Score date
February 5, 2025

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40 Years Towards Sustainable Growth



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

\$0.3B
AVG. 2015-2020
10,000
MB

ONE Simple Refinery 120 KBD
with Limited Service Stations

\$1.1B
2024
40,000
MB

TWO Complex Refineries with 294 KBD
2,100+ Nationwide Coverage Service Stations

FIVE Business Segments



\$3B
100
Bn. THB
EBITDA

100X
HAPPINESS for
OUR TEAM

100
Year
COMPANY

Aspiration for

Accelerated Growth Over the Past Decade

Transforming for the Future

Bangchak has undergone a remarkable transformation—expanding into five core business groups and accumulating substantial assets along the way

Marking **5X** Growth in Assets

Amid Strategic Business Expansion



58 bn.THB
\$1.7B



317 bn.THB
\$8.9B

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Total Assets
(unit: billion THB)



Bangchak's Core Businesses

Register Capital and 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)

Two Complementary Refineries & Unlocking Synergy



294 KBD

Two Complex Refineries

with 500K.Tons Paraxylene Plant
and oil logistic & distribution network



7 KBD

Neat SAF Plant

to COD in 2H25

2,161

Service Stations

Nationwide Coverage
with 29.3% Retail Market Share



1.85

M.Liters/Day

Biofuel & Ethanol Production Capacity



Total Production Capacity

2,055 MW in total

Operating Capacity: **1,184** MW



CCGT in USA **857** MW



Renewable Energy **327** MW

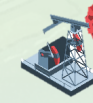


Pipeline Renewable Energy **871** MW



2P Reserve
76 MMBOE

2C Reserve
66 MMBOE



E&P production capacity
30 KBD

Book Value to Bangchak Group



1.7

Bn.USD or

1.3

USD/Share



BCP's Market Capitalization*

1.5

Bn.USD

Refinery & Logistics

Marketing

Holds **45.00%**

Bio-Based

Holds **57.81%**

Clean Power

Holds **45.58%**

Natural Resource

1,035
Coffee Stores

Inthanin

House Brand of Bangchak

From *RESILIENCE* to *READINESS*:

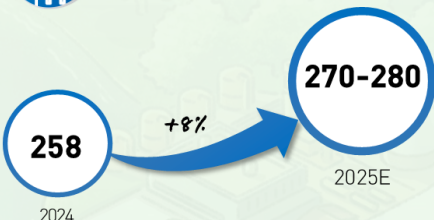
Turning *HEADWINDS* into *HIGH GROUND*S

2025 Outlook

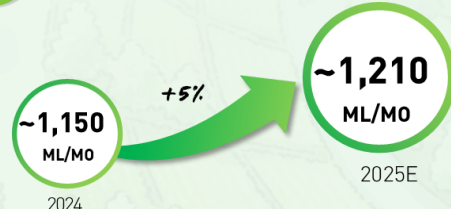
- Turning Crisis into Catalyst
- Preparation for New Opportunity



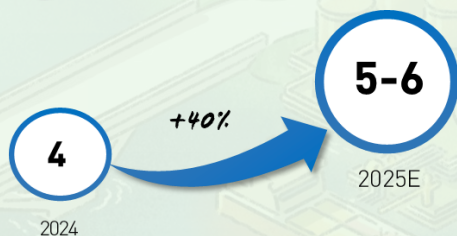
Crude Run (KBD)



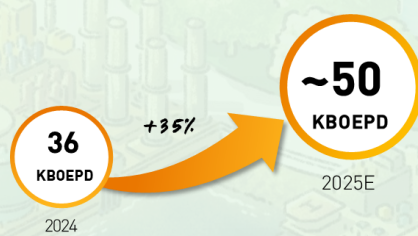
Total Sale Volume (ML/MO)



Market GRM (\$/BBL)



Oil & Gas Production Volume (KBOEPD)



*Divestment of YME in 2024

Mid to Long-term Strategic Direction

- Road to **100** bn.THB EBITDA by 2030



Continue focus more on Hydrocarbon



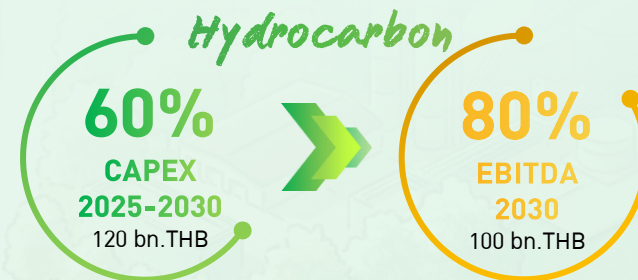
Enhance Asset Performance & Value Creation through Discipline Investment



Portfolio Optimization by Optimizing Return on Investment



Value Creation to Shareholders by Sustaining Total Shareholder Return



ESSO Thailand Acquisition Journey

Key Milestones & Outlook

JAN 23

Entered into a **Share Purchase Agreement** with ExxonMobil Asia Holdings Pte. Ltd. to **purchase shares in Esso (Thailand)**



NOV 23

Esso (Thailand) changed company name to **Bangchak Sriracha**



SEP 24

Credit Rating Upgraded to A+ by Tris Rating

APR 25

BCP & BSRC's AGM Approved Shareholding Restructuring and Delisting from SET

JUN 25

Upgrade voyage to accommodate VLCC vessel



Maximize Synergy Value

through Internal Restructuring to increase efficiency & effectiveness

2023

2024

2025

SEP 23

BCP Paid for 2,283,750,000 shares of Esso (Thailand) or 65.99% of total shares, which makes **Esso (Thailand)** a **subsidiary of BCP**



DEC 23

Started receiving **Suezmax vessel** for the first time

DEC 24

- Achieved **EBITDA Synergies of 6 bn.THB**
- Uplifted Bangchak Group **Market Share to 28.9%** (from pre-acquisition at 16.4%)

MAY 25

Started **Catalyst Switching on The Fly** Project

DEC 25

Tentative timeline for BSRC to be delisted from SET

Robust Performance Boost within 1 Year after Acquisition



Sriracha Refinery Crude Run
(Utilization Rate)



Bangchak Group Market Share (%)

118 KBD
[68%]

148 KBD
[85%]

16.4%
(pre-integration)

28.9%

2023

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

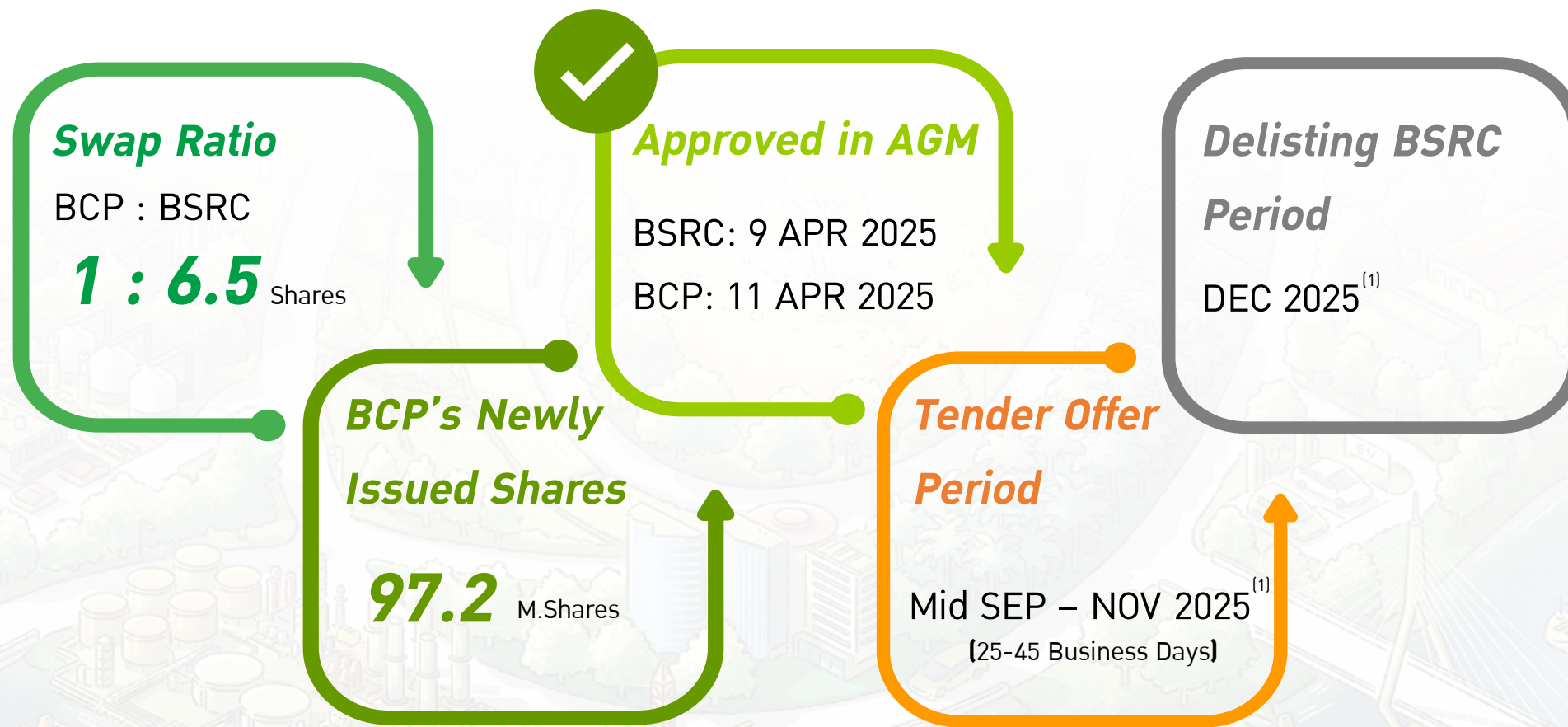
4



Strengthening Operating
Performance to Fully
Capture Opportunities

Restructuring Plan: *Highlights*

Delisting Plan & Details



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.



Complementary Refinery Portfolio



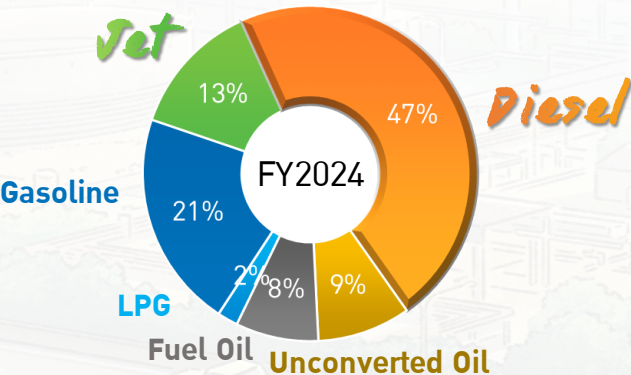
Phra Khanong Refinery

120 KBD

92%

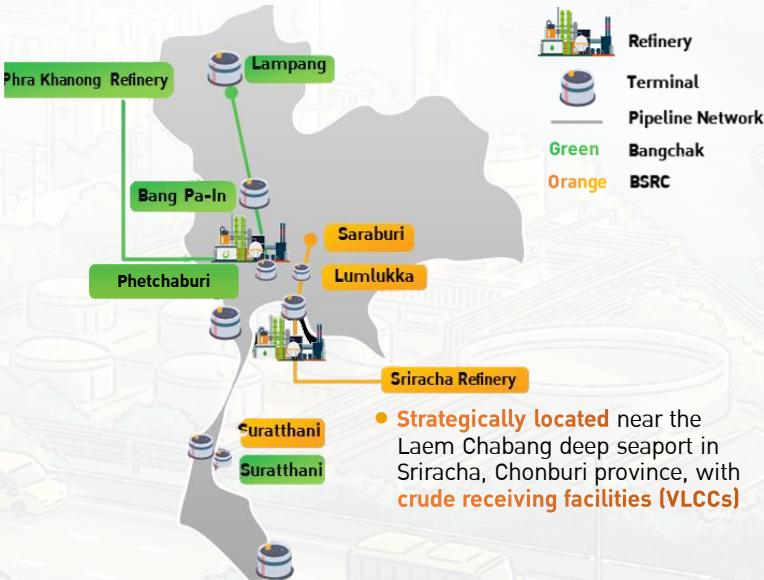
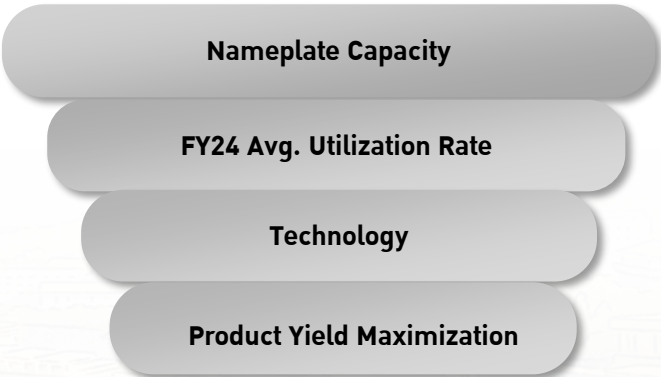
Hydrocracking (HCU)

Middle Distillate



Status before acquisition:

Importation of Gasoline 50-75 ML/MO



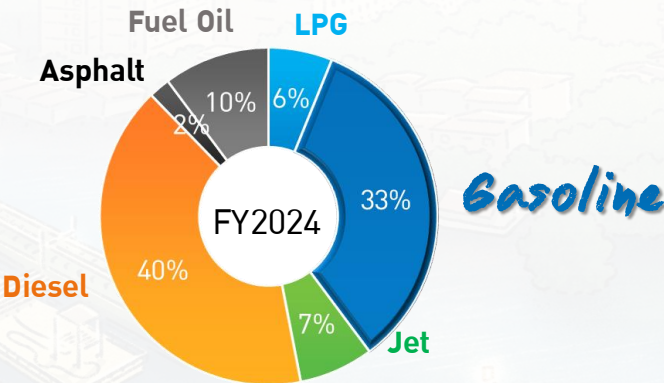
Sriracha Refinery

174 KBD

85%

Fluidized Catalytic Cracking (FCC)

Gasoline



Status before acquisition:

Exportation of Gasoline & Fuel Oil (FO)

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



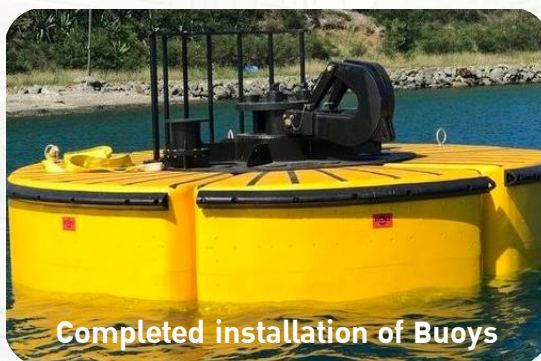
**VLCC's
First Loading**

Targeted for
2H2025

Cost Saving^{1/}
from upsize voyage
0.35-0.45
US\$/BBL

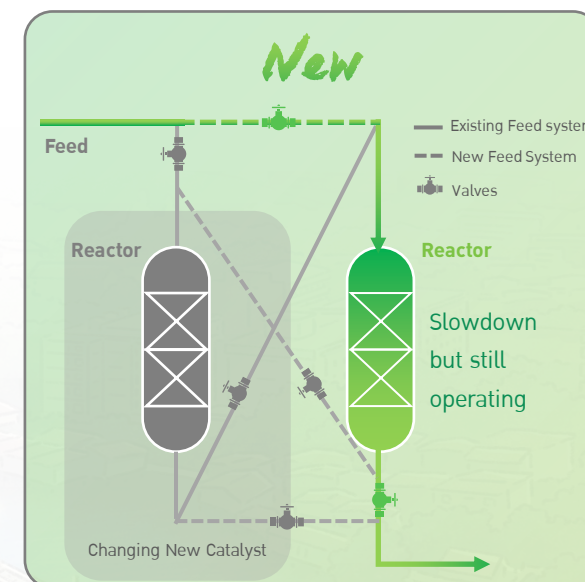
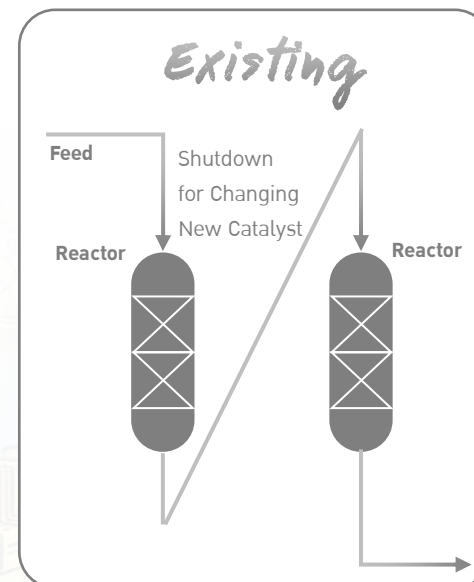


Sriracha Refinery



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^{2/}
0.1-0.2
US\$/BBL

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

1st Neat SAF Producer in Thailand

Production Capacity
7 KBD
1 M.Liters/Day

8.5
Bn. THB for CAPEX
with no Hydrogen
Plant Construction

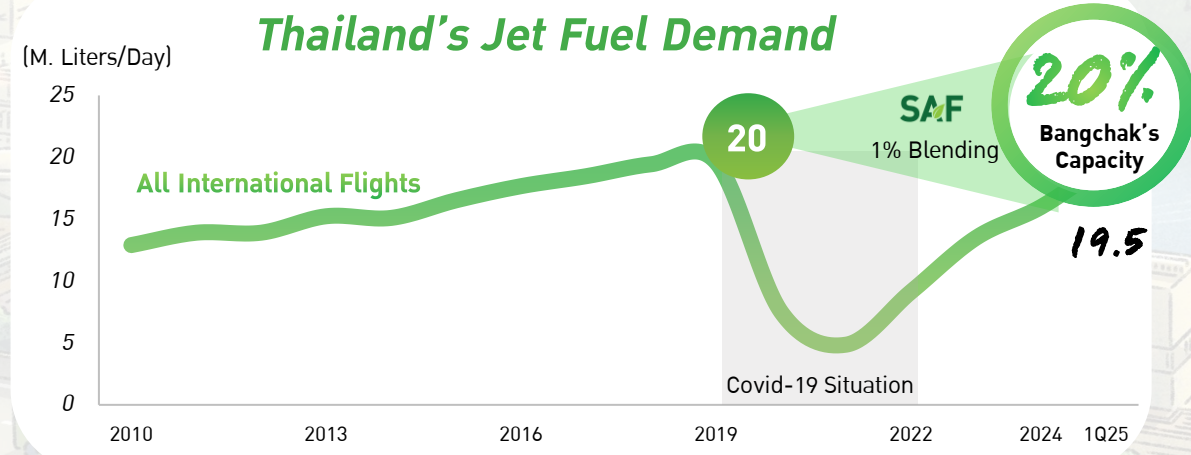
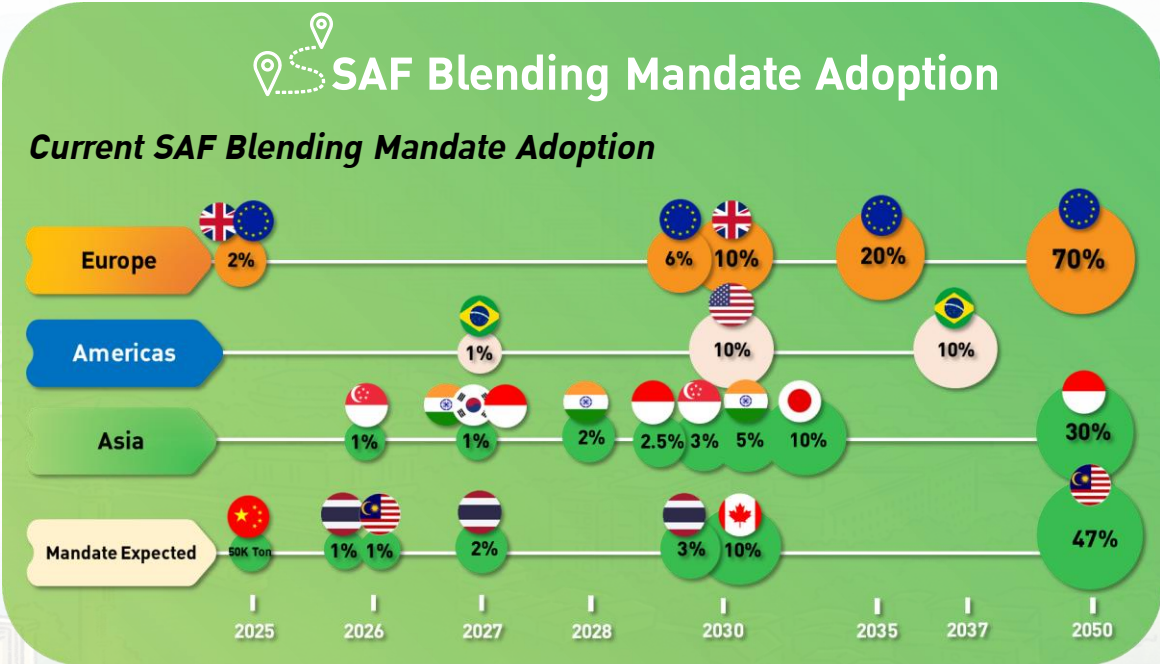
No CIT
for 8 years & 50% tax
deduction for the
next 5 years

97%
Construction Progress
as of APR 2025

Strengthen Procurement of Used Cooking Oil as Feedstock

- 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):

 **2,000**
within 2025



From Cooperative Service Stations to **Greennovative 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.



Strengthening Marketing Network

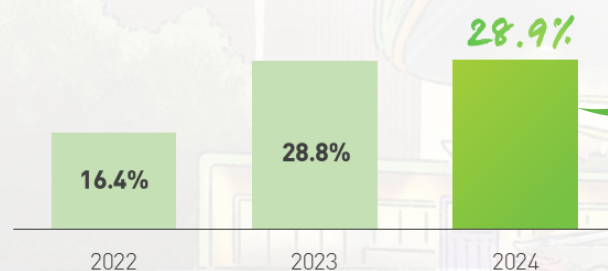
Balancing Mass Products, While Expanding into High-Margin Segments



Service Station
Expansion Target:



Retail Market Share



*pre-integration

29.3%

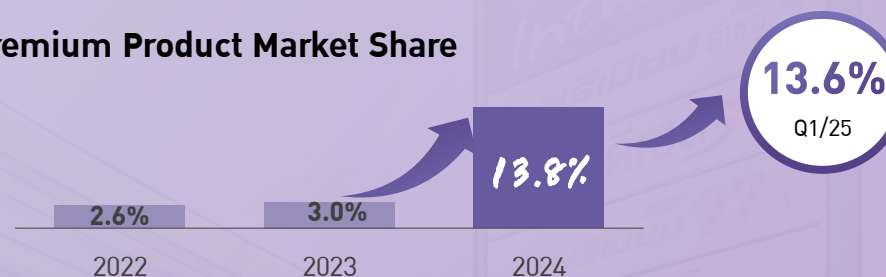
Q1/25

High-Margin Segment

Gasohol EURO5
HI8 PREMIUM 97

Diesel EURO5
HI8 PREMIUM S

Premium Product Market Share



*pre-integration

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

Positioned for Profitable Growth in the Lubricant Market

✓ Optimize sales performance by emphasizing **High-Margin Channels**

FURIO



>2,000
sites

Service Station

290
touchpoints

Fast Fit


B-Quik

**AUTO
Click**
Fast Fit

Target EBITDA **+20%** from 2024

Strengthening Marketing Network

Unleashing Full Potential of Marketing Networks


Inthanin

Expansion Target:

+372 sites

1,028
2024

1,400
2025E

- ✓ Target to add **120 sites** at BSRC service station
- ✓ Scaling **Non-Beverage Offerings** across 500+ locations

First Branch at BSRC Service Station



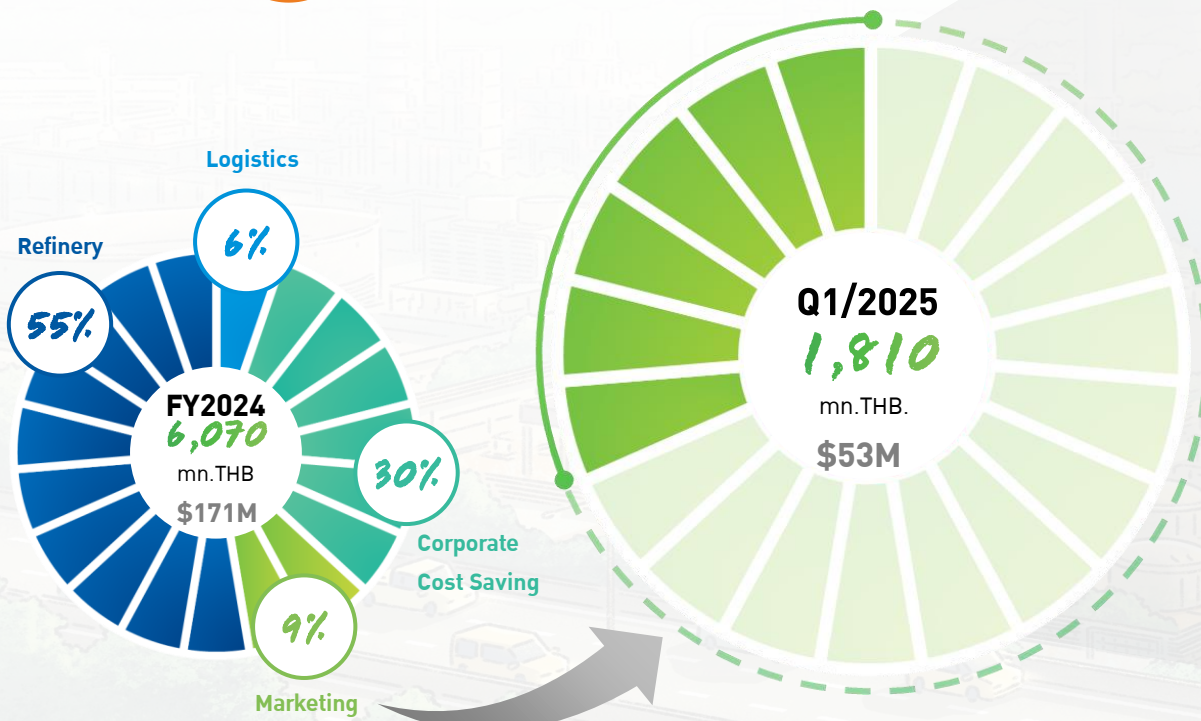
Level-Up for EBITDA Synergies Realization: THB 1,810 mn. in Q1/2025

increase in GRM,
boosting EBITDA at

3,500
MB/Y

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

Every \$1
per BBL



FY2024 Initial Target 2,500 mn.THB ~\$71M

Refinery Operations

48%

\$25M

~\$860 mn. THB

(from 880 mn THB in Q1/24)

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

Marketing Network

15%

\$8M

~\$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

Logistics

7%

\$4M

~\$130 mn. THB

(from 70 mn THB in Q1/24)

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

Corporate Cost Saving

30%

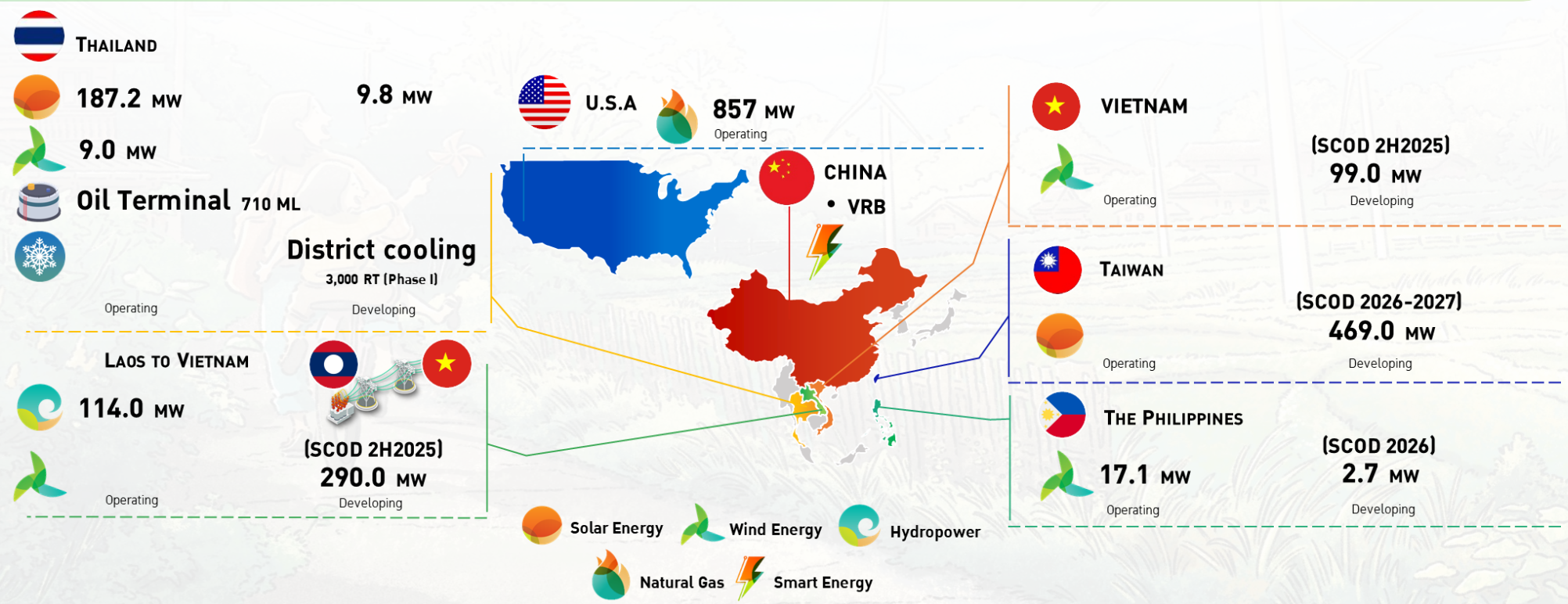
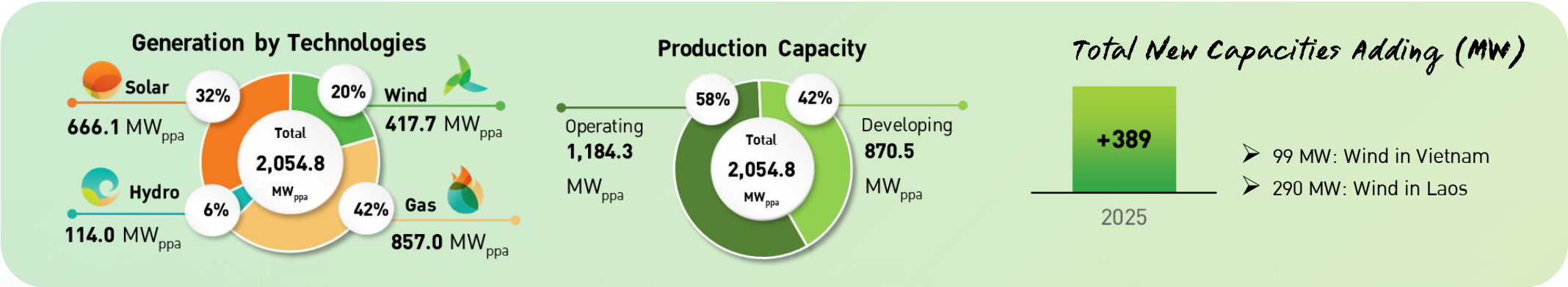
\$16M

~\$540 mn. THB

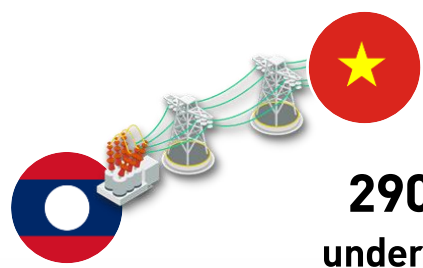
(from 415 mn THB in Q1/24)

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

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	290 MW
Holding (%)	Effective holding 48.25%
CAPEX	USD 950 mn (USD 150 mn at BCPG level)
Location	Sekong & Attapeu, Lao PDR



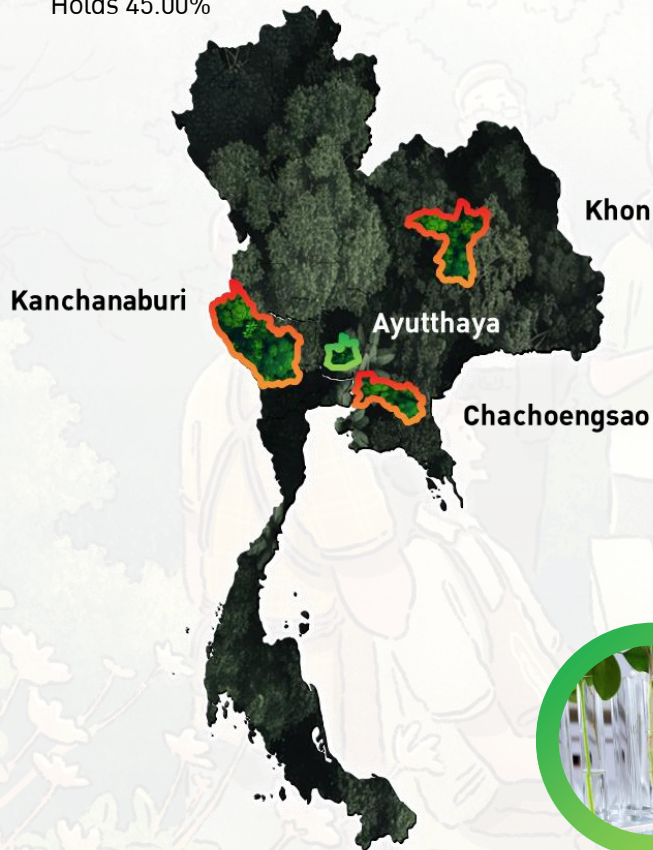
Monsoon Project
Plant Construction on Track



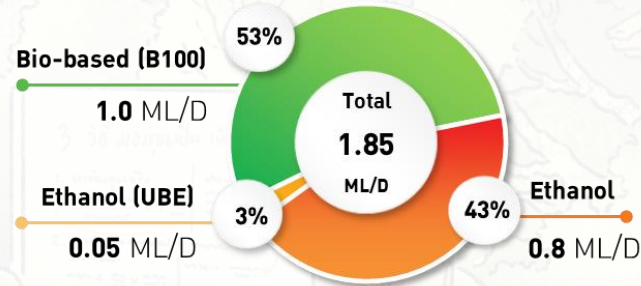
Maximizing Assets and Pioneering in *Biotechnology*

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



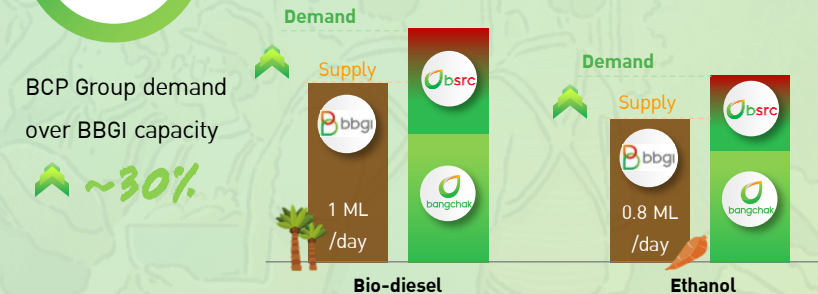
High Value Bio-Based Products

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

Biofuels Business Turnaround



Group Demand Over Supply from Bangchak Group Network Expansion



Core Business Value-Extension



Extend to higher value products/markets

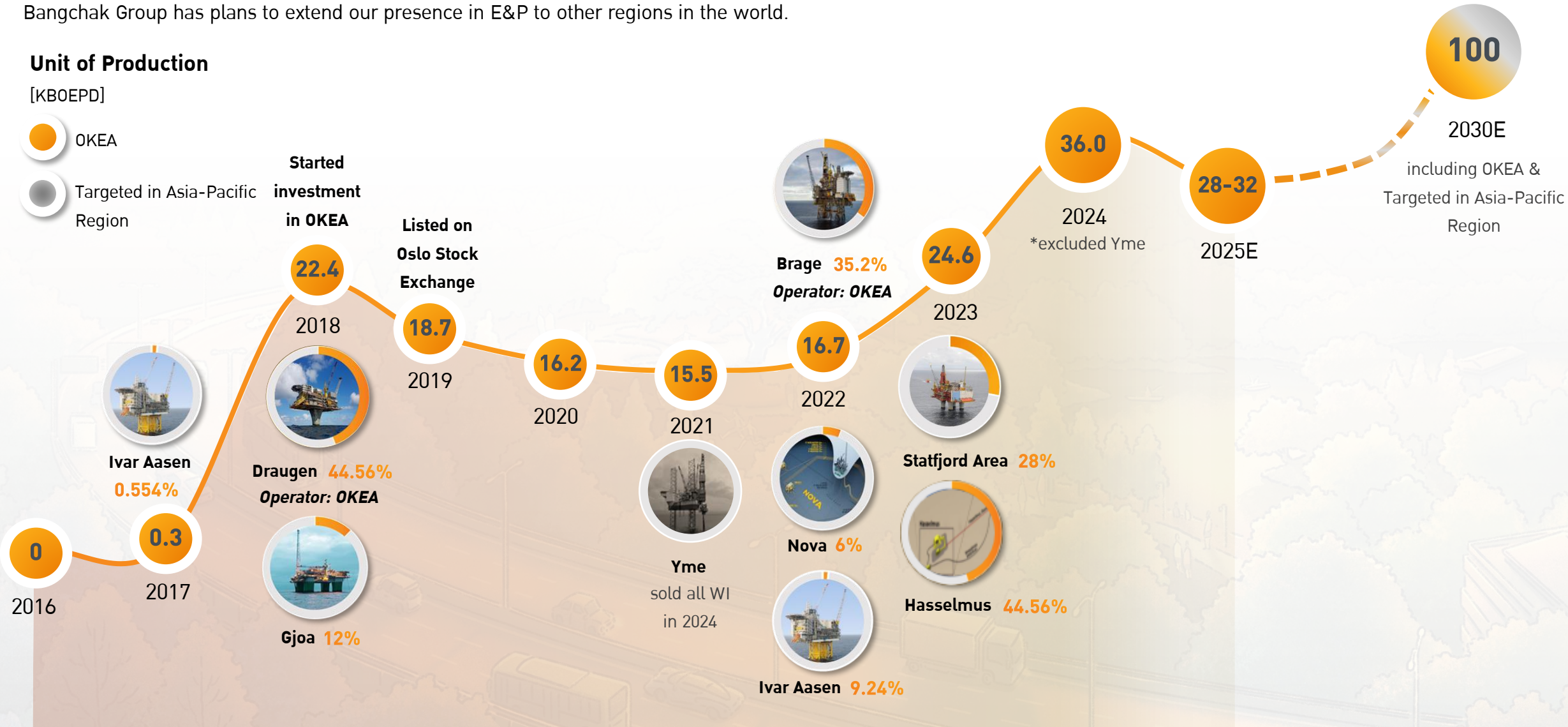
Well-Established Position in E&P Business

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.

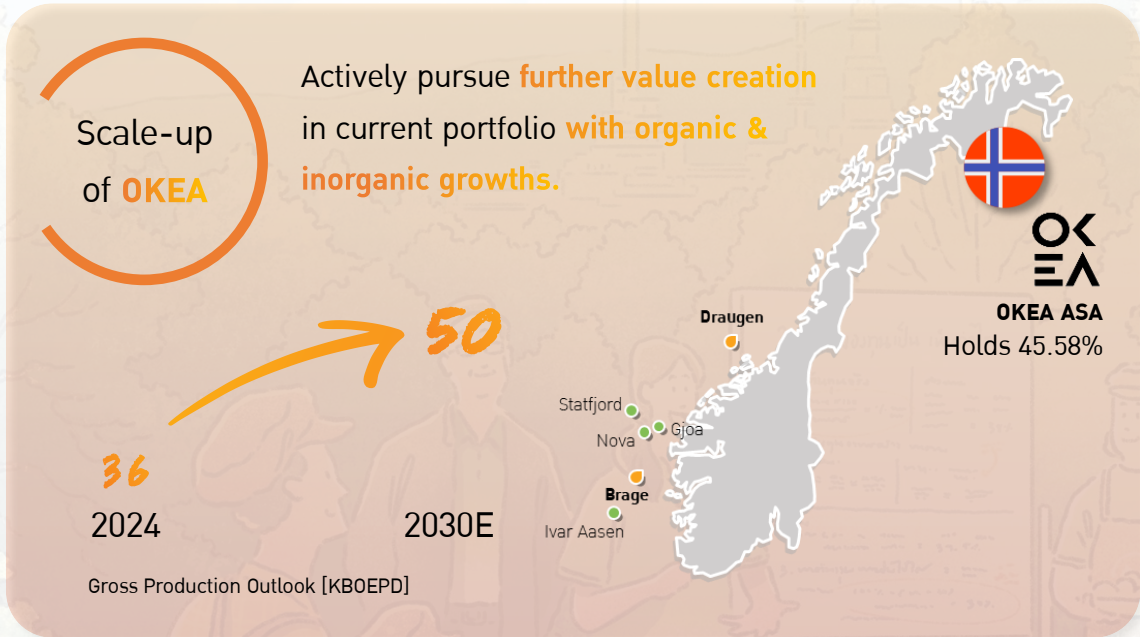
Unit of Production

[KBOEPD]

-  OKEA
-  Targeted in Asia-Pacific Region

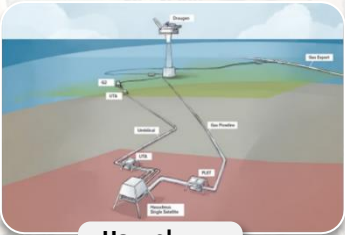


Empowering E&P Business



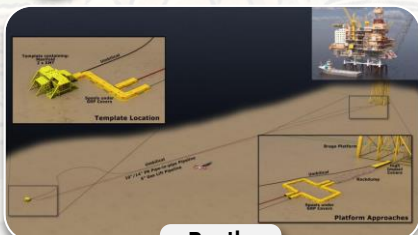
Strong Track Record in OKEA's Value Enhancement

a subsea tie-back to Draugen platform

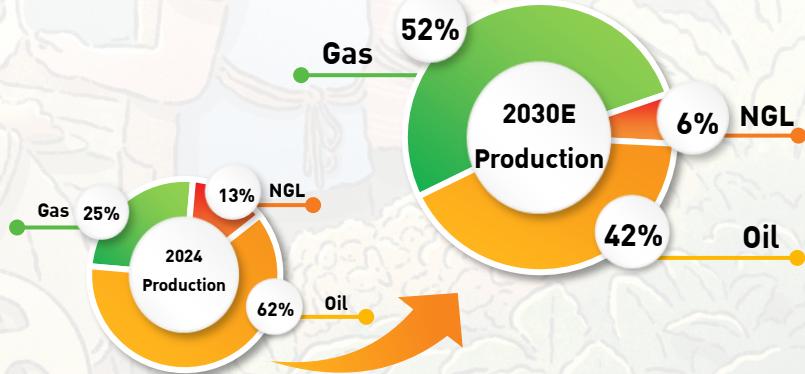


1.96 KBOEPD	Net Production	10 KBOEPD
4.7 MBOE	Net 2P Reserves	9.4 MBOE
Oct 23	COD	Target 1H27

a subsea tie-back to Brage Platform



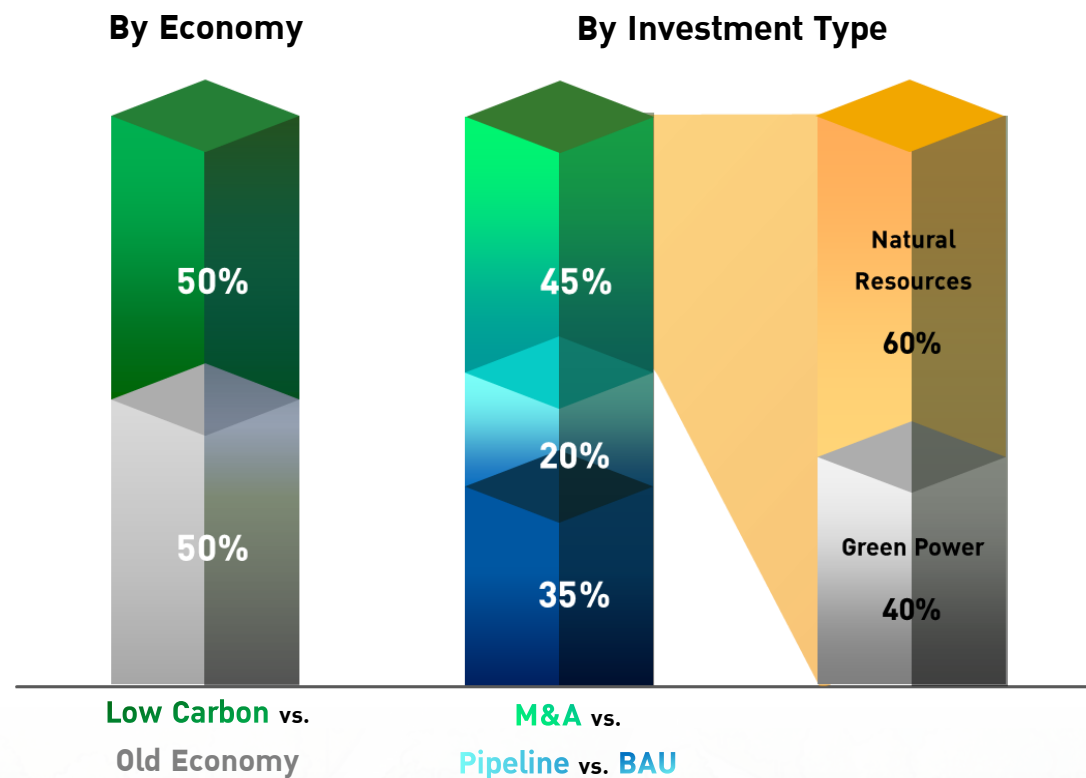
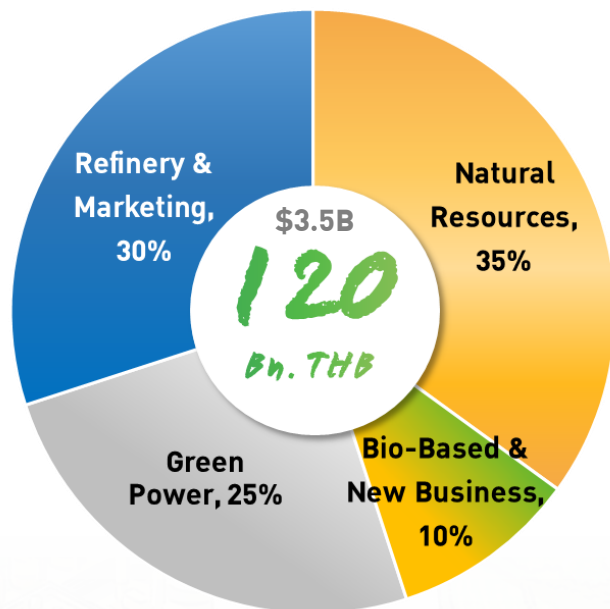
E&P Production Portfolio



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

Investment Plan

CAPEX 2025-2030



2025 CAPEX Plan



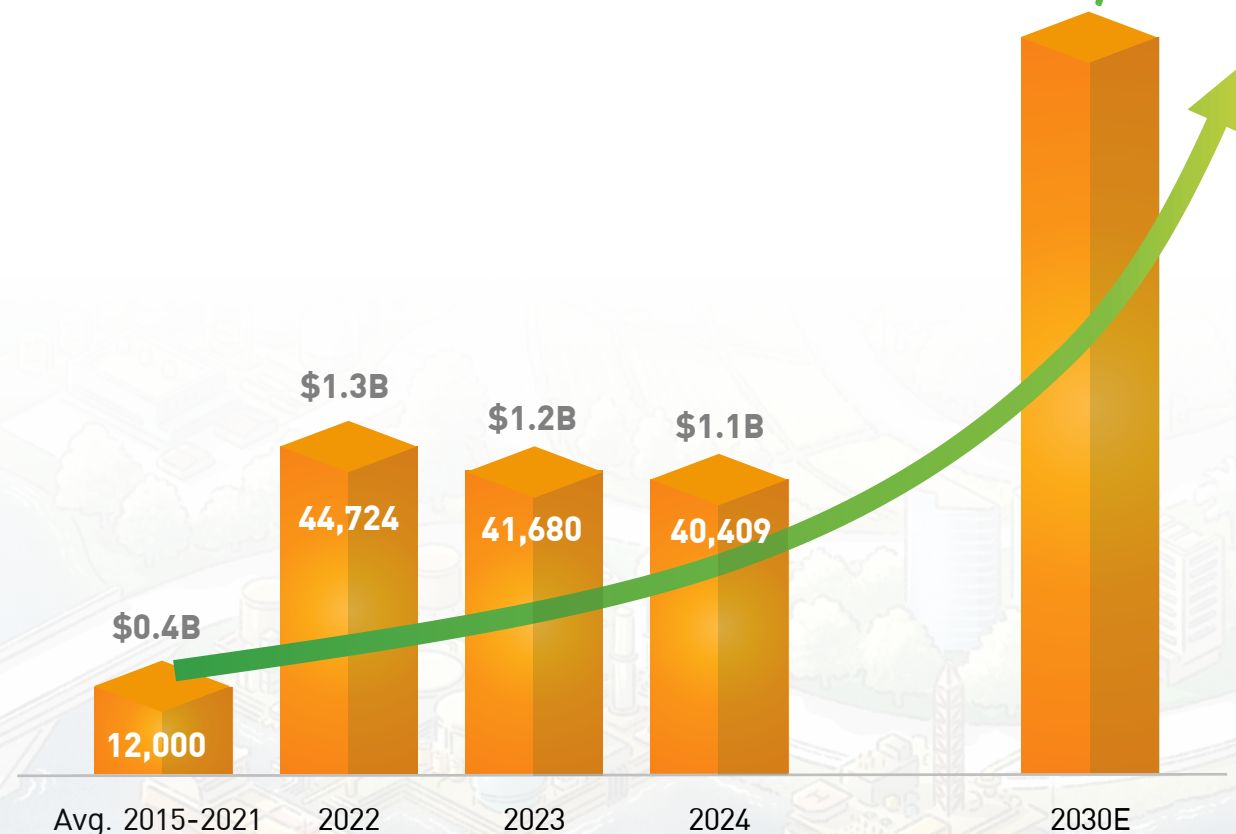
Exponential Growth Momentum

Strong Market Fundamentals, Optimization, Diversification

Accounting EBITDA

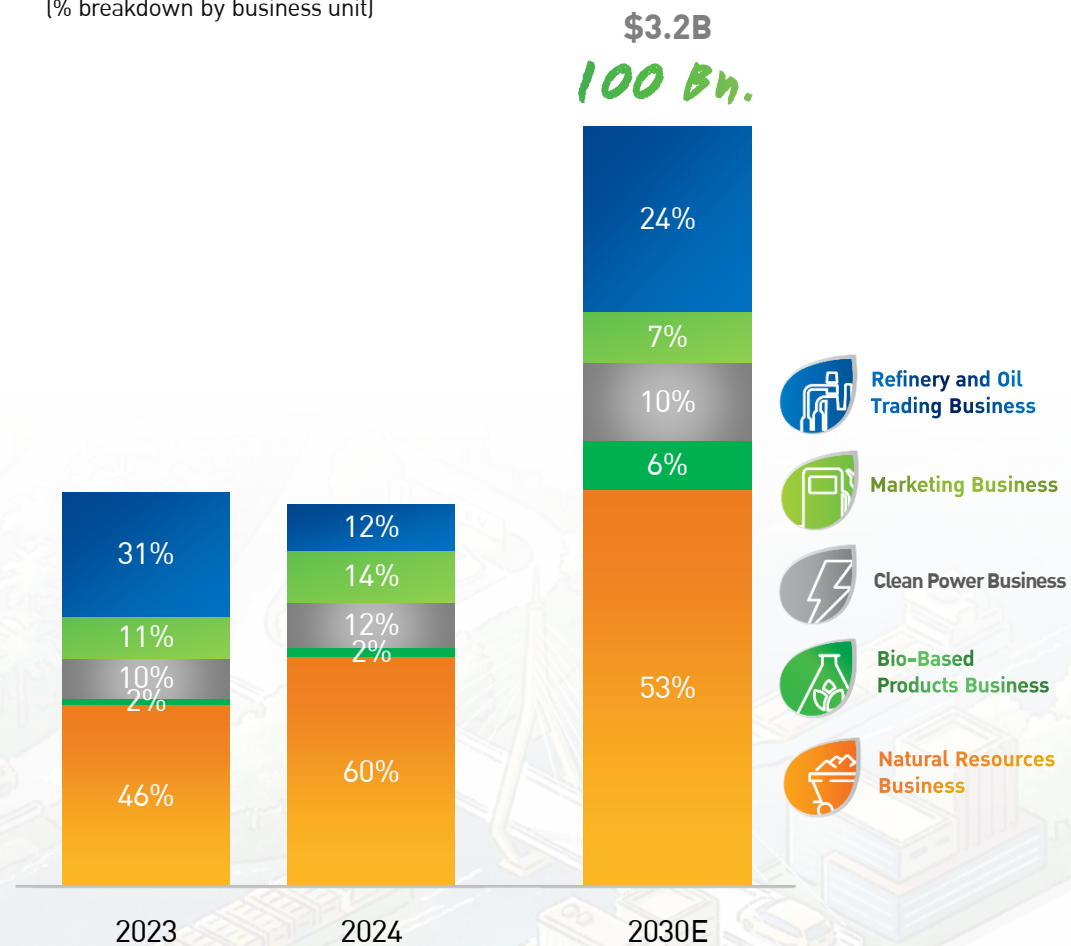
Unit : Million Baht

*10X
New Growth
Chapter*



Accounting EBITDA

(% breakdown by business unit)



Strong Financial Status Going Forward

Resilience

Data as of 31 Mar 2025



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

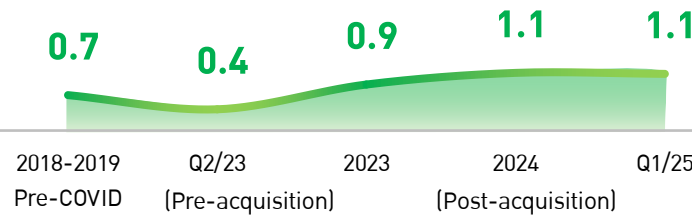
STRONG Credit Rating from **TRIS RATING**:

A+ 'Stable' Outlook as of 30 Sep 2024



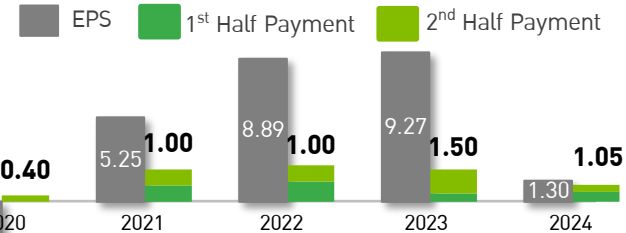
Ratios (Times)

Net IBD/E



Dividend

Consistent Dividend Payment



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

Bangchak's Total Stock Return (TSR)

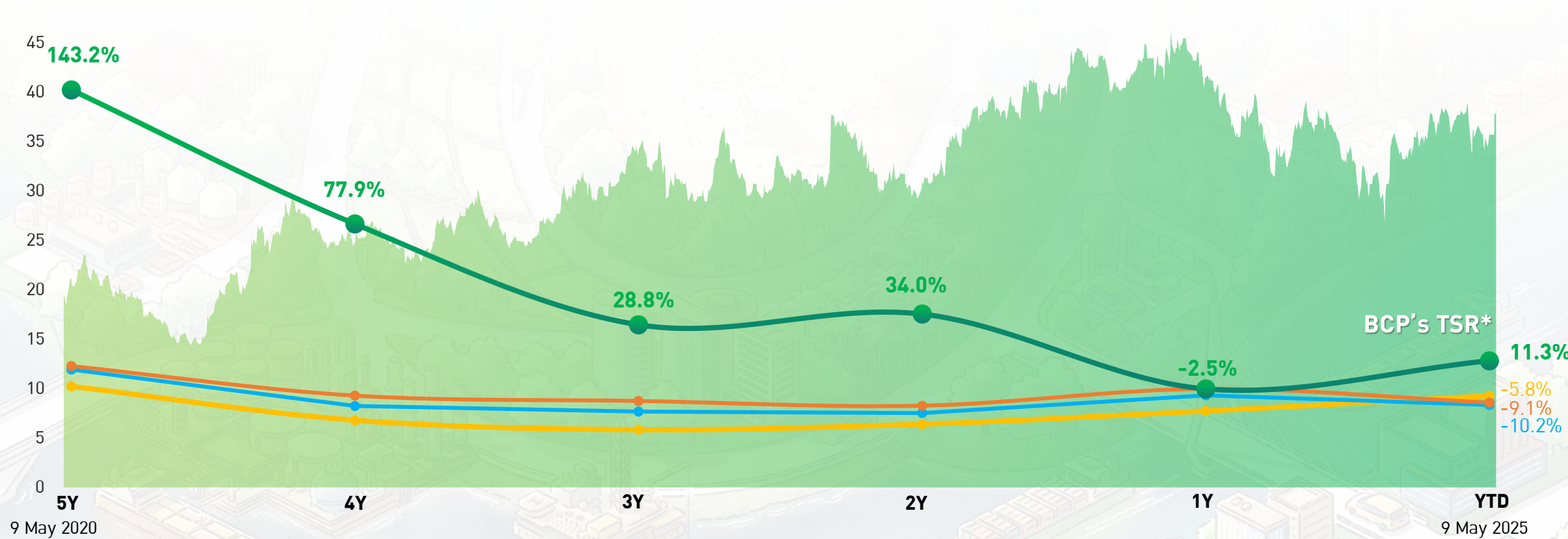


BCP Achieves **+143%** TSR Over 5 Years:

**All-Time Best Across
All Benchmarks**

TSR*	YTD	3Y	5Y
BCP	11.3%	28.8%	143.2%
SET50	-9.1%	-8.3%	8.7%
SET100	-10.2%	-13.5%	7.0%
SET ENERGY	-5.8%	-22.3%	-1.2%

BCP Share price
(THB/Share)



*Total Stock Return (included Capital Gain and Dividend Received) – closing price as of 22 May 2025

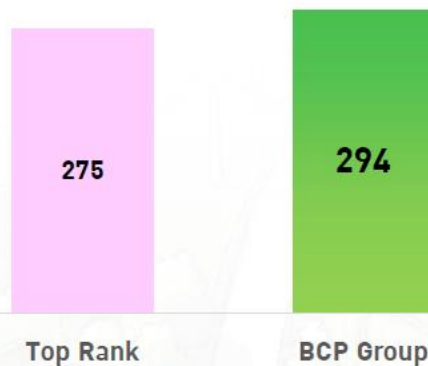
Bangchak's Value from Main Business Multiple



Nameplate Capacity

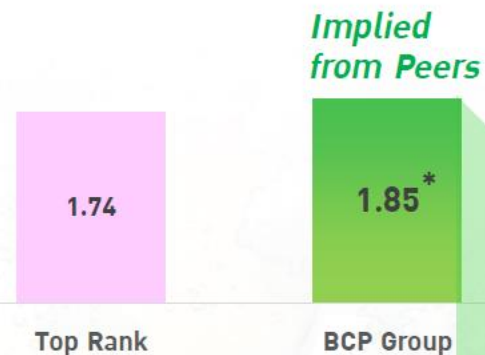
Unit: KBD

Refinery
Business



Market Capitalization Per Nameplate Capacity

Unit: Bn.USD



Market Capitalization

Implied

Today

5.7*

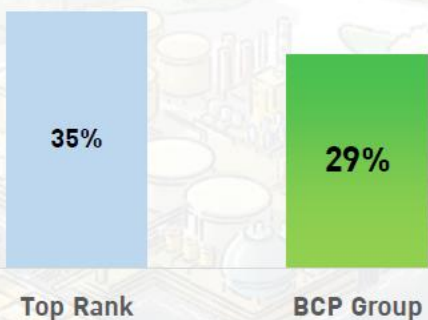
vs. 1.5

*Excluding the other three core businesses:
Clean Power, Bio-Based, and Natural Resources



% Market Share in Retail Business

Marketing
Business



Market Capitalization Per Market Share



Crafting a Sustainable World with Evolving Greenovation



THANK YOU

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Line Official Account: **@bcpir**

Tel. +66 2335 8663 / 8518 / 8662 / 8040

www.bangchak.co.th

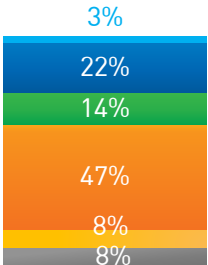
Complementary Refinery Portfolio: Q1/25



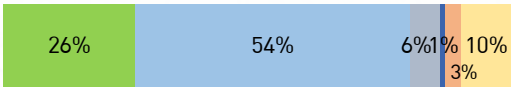
Crude Run
(Utilization Rate)

Q1/25
Phra Khanong Refinery

120 KBD (92%)



Q1/25



Product Yield



Crude Source



BCPT
Oil Trading Volume

~7 M.BBL

Logistics
Integration



Pipeline

access from BKK-Northern



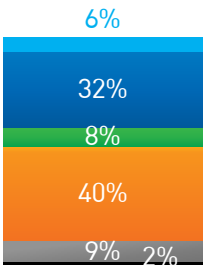
Phetchaburi, Si Chang

Seaport & Terminal

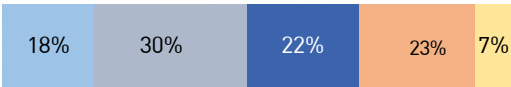


Q1/25
Sriracha Refinery

149 KBD (85%)



Q1/25



~15 M.BBL

Pipeline

access from Eastern to Northeastern



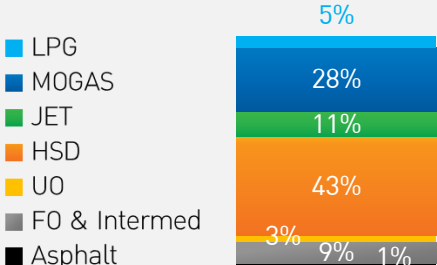
Sriracha

Deep Seaport & Terminal

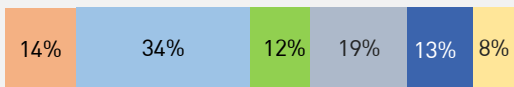


Q1/25
Bangchak Group

268 KBD (91%)



Q1/25



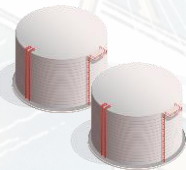
Middle East Far East Domestic
West African USA Others

27 M.BBL (-5% QoQ)

Include Out-Out Trading

Terminals

across Thailand



Complementary Refinery Portfolio: FY2024

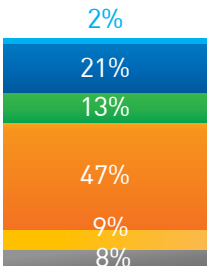


Crude Run
(Utilization Rate)

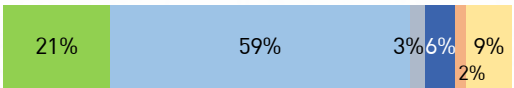
FY24
Phra Khanong Refinery

111 KBD (92%)

27-Day TAM in Q2/24



2024



Product Yield



Crude Source

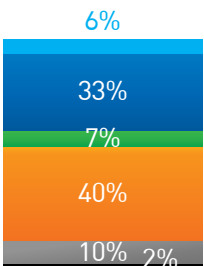


BCPT
Oil Trading Volume

~29 M.BBL

FY24
Sriracha Refinery

148 KBD (85%)



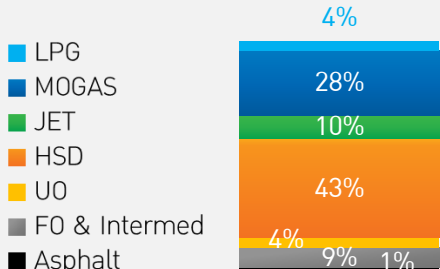
2024



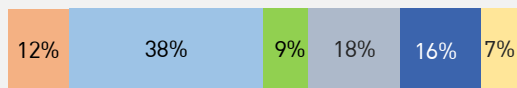
~57 M.BBL

FY24
Bangchak Group

258 KBD (88%)



2024



Middle East Far East Domestic
West African USA Others

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

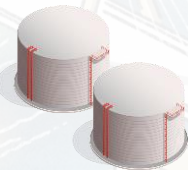


Sriracha
Deep Seaport
& Terminal



Terminals

across Thailand



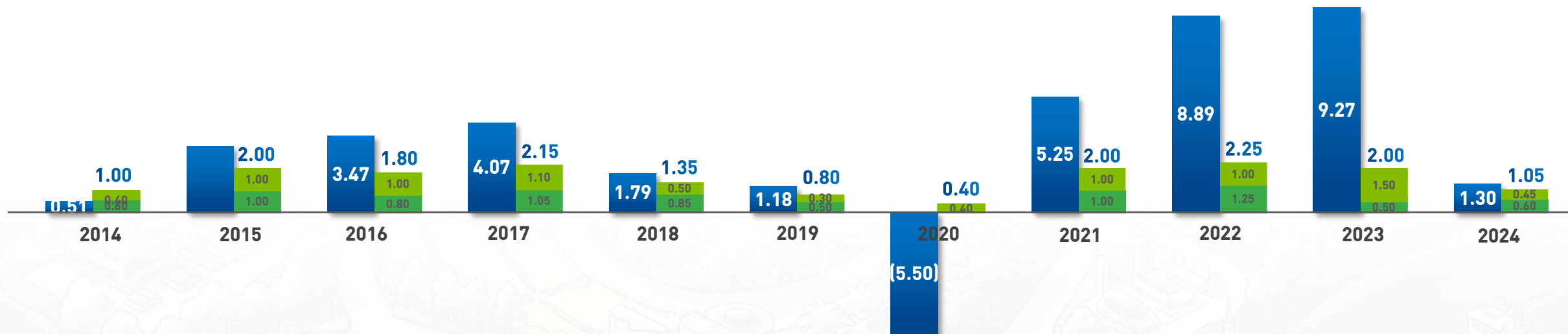
Bangchak's Historical Dividend

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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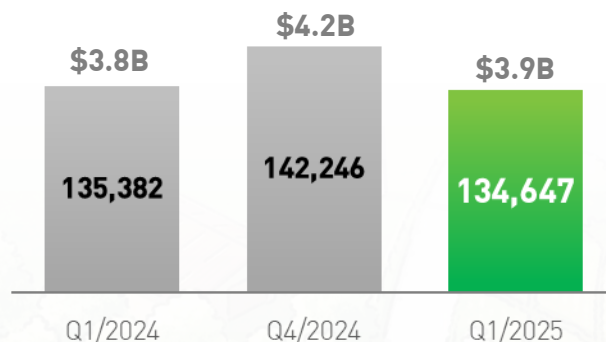
Share Price* (Baht/Share)

31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

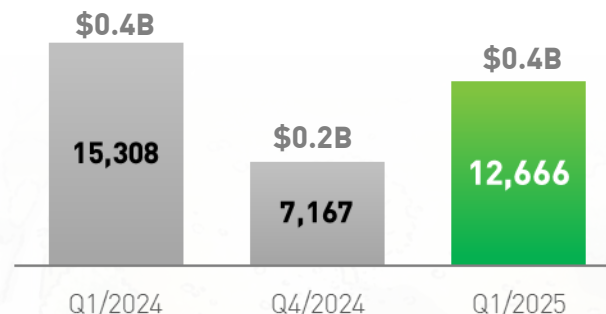
1 Jan 24 – 31 Dec 24

Q1/2025 Performance Snapshot

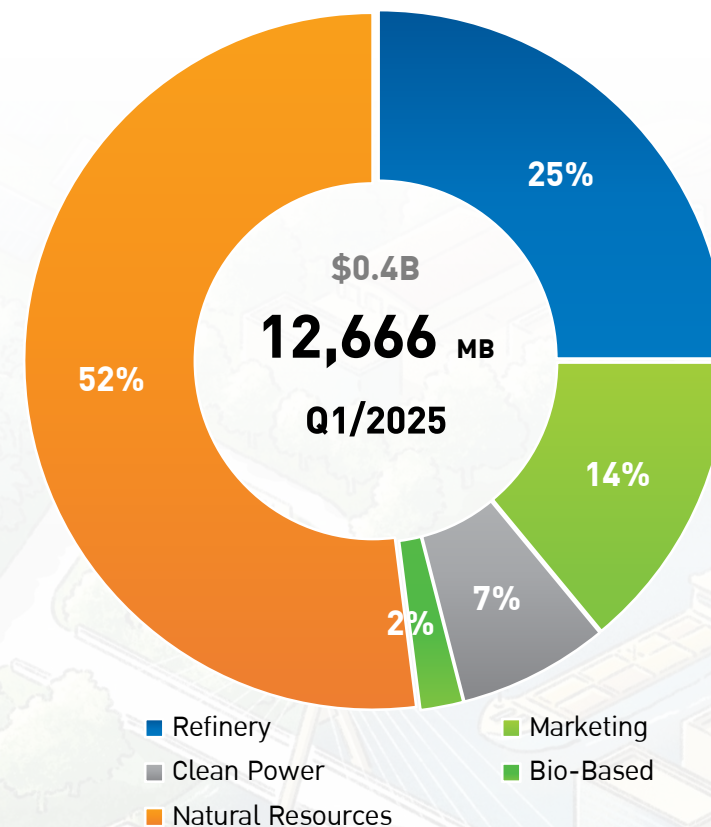
Total Revenue (MB)



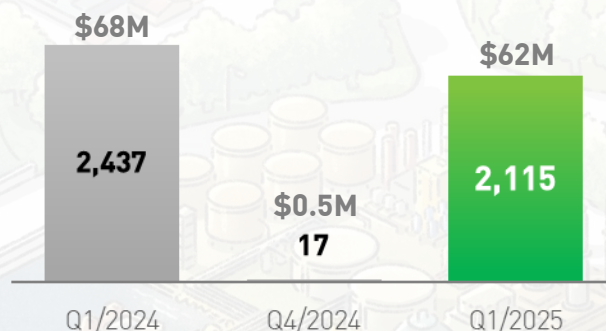
Accounting EBITDA (MB)



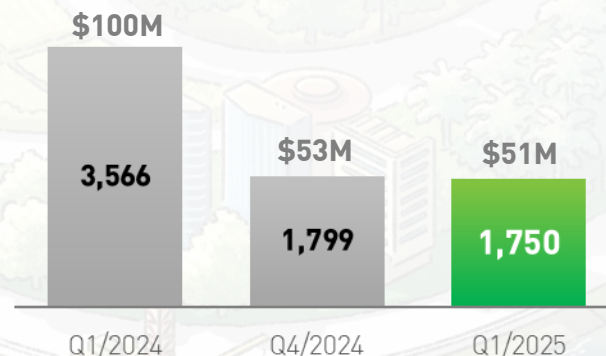
Accounting EBITDA Breakdown by Business Unit



PAT (MB)

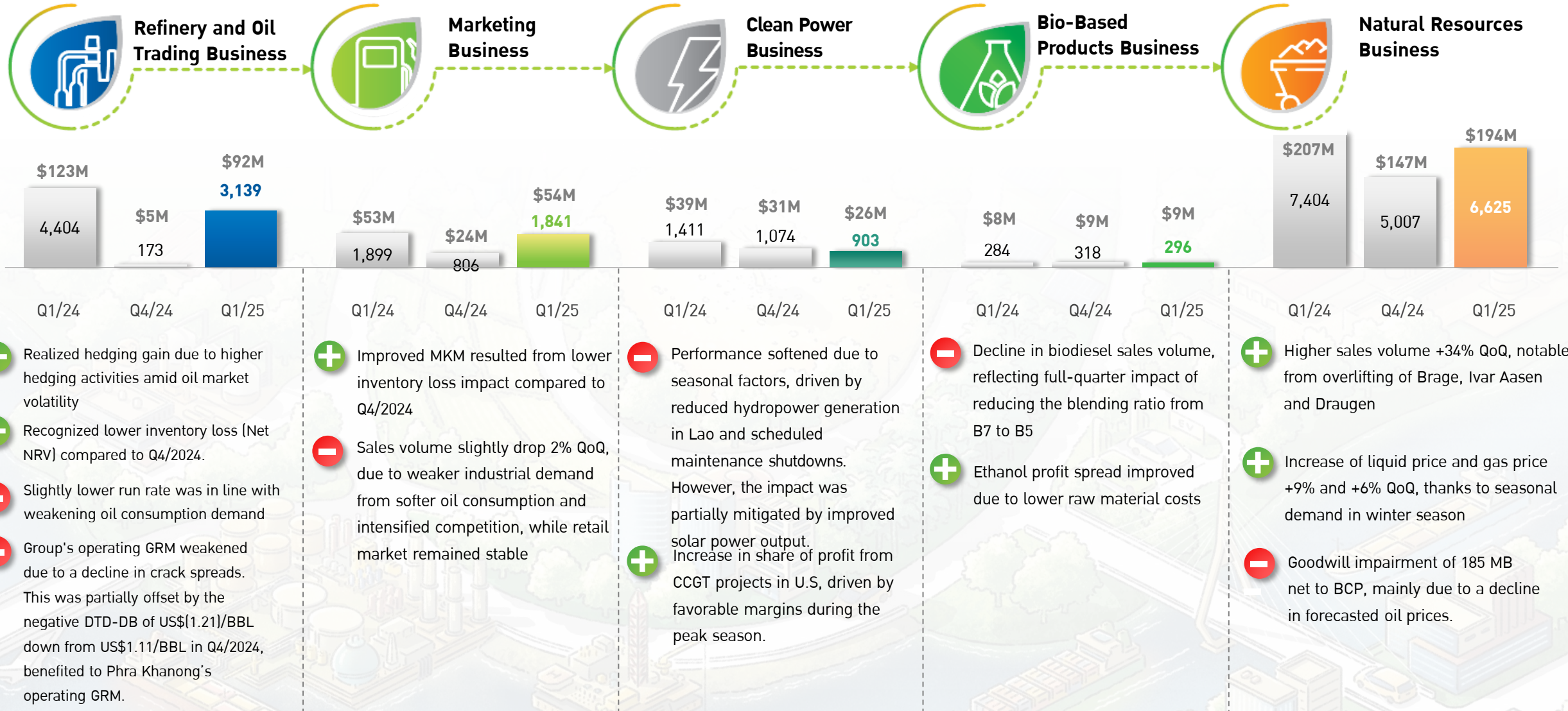


Core Profit (MB)



Q1/2025 Performance Snapshot comparing to Q4/2024

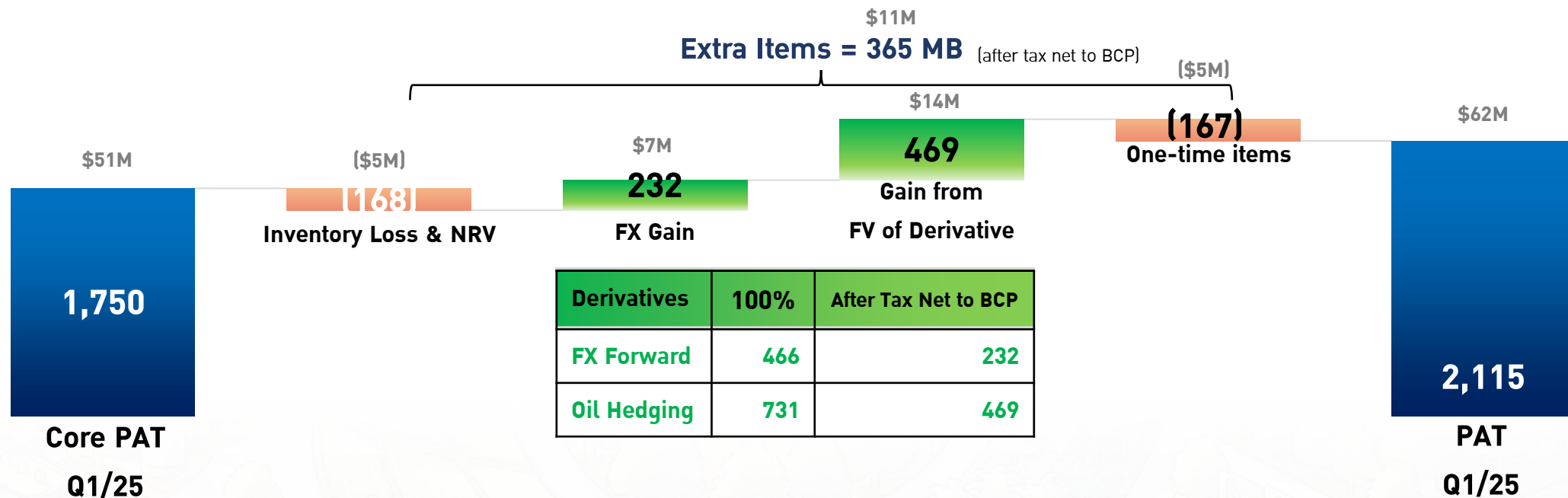
Accounting EBITDA (Unit : Million Baht)



*Average FX rates (USD/THB) Q1/24: 35.82, Q4/24:34.16, Q1/25: THB 34.12

Q1/2025: Core Profit to BCP (Excluding Extra Items)

Unit: MB



One-Time	100%	After Tax Net to BCP
OKEA	(406)	(185)
Others	(35)	(15)
Total	(400)	(167)

EBITDA Structure (Consolidated)

Unit: THB Million	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Total Revenue	135,382	142,246	134,647	-5%	-1%
Refinery and Trading Business ^{1/}	109,575	119,277	110,098	-8%	0.5%
Marketing Business ^{2/}	100,385	98,078	96,159	-2%	-4%
Clean Power Business ^{3/}	1,194	921	731	-21%	-39%
Bio-Based Products Business ^{4/}	4,958	6,659	5,387	-19%	9%
Natural Resources Business ^{5/}	11,595	6,728	9,047	34%	-22%
Eliminations and others	(92,325)	(89,416)	(86,775)	3%	6%
Accounting EBITDA	15,308	7,167	12,666	77%	-17%
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%
Profit attributable to owners of the parent	2,437	17	2,115	>100%	-13%
Earnings (Loss) per share (Baht)	1.68	(0.01)	1.54		
Core Profit (excluding extraordinary items)	3,566	1,799	1,750	-3%	-51%

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%
Accounting EBITDA	15,308	7,167	12,666	77%	-17%
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%
Profit (loss) for the period	2,790	143	2,667	>100%	-4%
Owners of the parent	2,437	17	2,115	>100%	-13%
Basic earnings per share (Baht)	1.68	(0.01)	1.54		
Core Profit (excluding extraordinary items)	3,566	1,799	1,750	-3%	-51%
Extraordinary items (before tax)	(1,758)	(3,116)	500	>100%	>100%
<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%

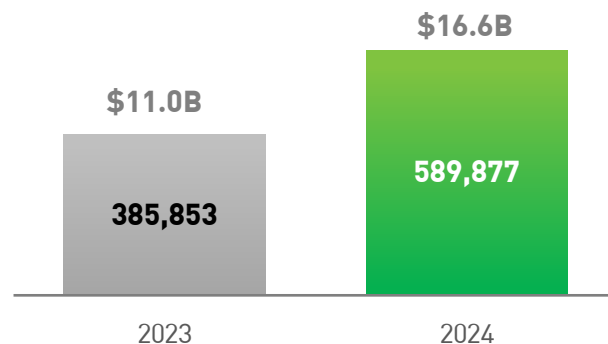
Financial Ratio (Consolidated)

	Q1/2024	Q4/2024	Q1/2025
Profitability Ratios (%)			
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%
Efficiency Ratio (%)			
Return on Assets (ROA)	9.02%	8.48%	8.05%

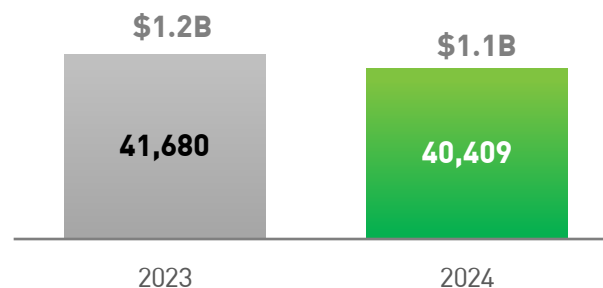
	31 Mar 2024	31 Dec 2024	31 Mar 2025
Liquidity Ratios (Times)			
Current Ratio	1.38	1.30	1.29
Quick Ratio	0.70	0.77	0.70
AR Turnover	23.99	26.34	29.73
Collection Period (days)	15	14	12
AP Turnover	16.28	25.97	20.08
Payment Period (days)	22	14	18
Leverage Ratios (Times)			
Net Interest-bearing Debt to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

2024 Performance Snapshot

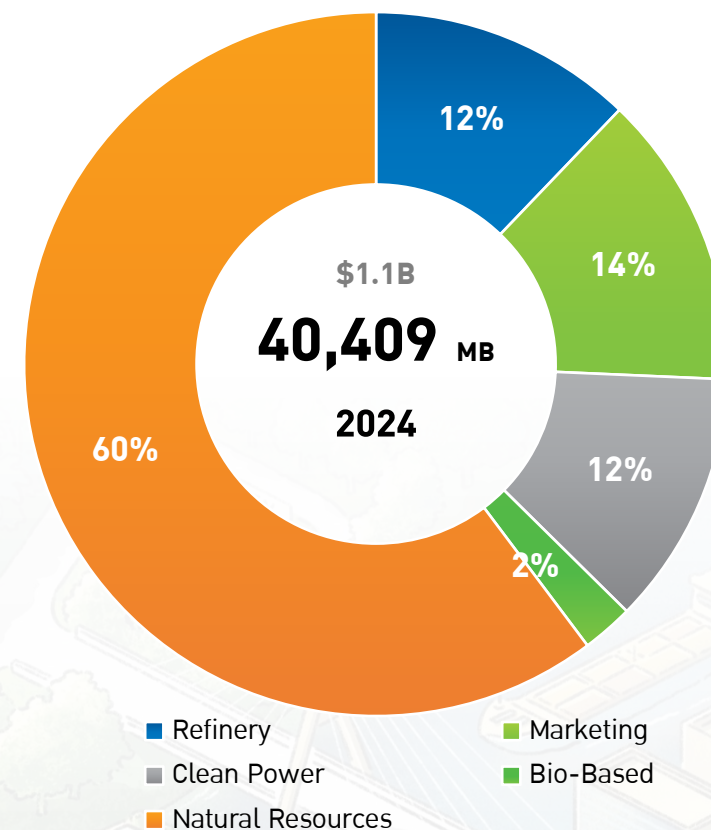
Total Revenue (MB)



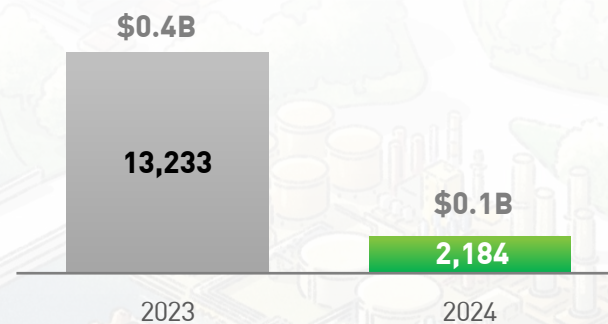
Accounting EBITDA (MB)



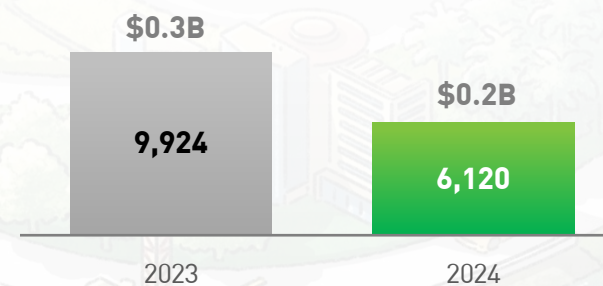
Accounting EBITDA Breakdown by Business Unit



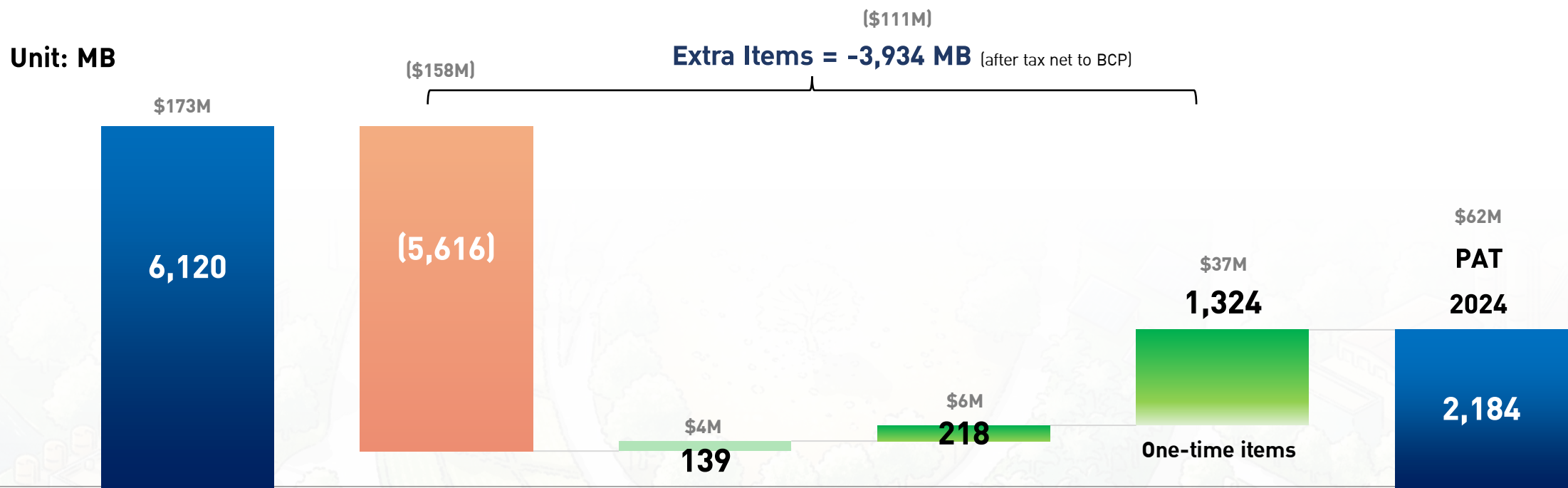
PAT (MB)



Core Profit (MB)



2024: Core Profit to BCP (Excluding Extra Items)



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

*Average FX rates [USD/THB] 2024:35.45

EBITDA Structure (Consolidated)

Unit: THB Million	2023	2024	YoY
Total Revenue	385,853	589,877	53%
Refinery and Trading Business ^{1/}	324,651	492,993	52%
Marketing Business ^{2/}	252,737	393,689	56%
Clean Power Business ^{3/}	5,031	4,323	-14%
Bio-Based Products Business ^{4/}	13,757	22,192	61%
Natural Resources Business ^{5/}	28,847	36,229	26%
Eliminations and others	(239,171)	(359,547)	-50%
Accounting EBITDA	41,680	40,409	-3%
Refinery and Trading Business	13,339	5,006	-62%
Marketing Business	4,578	5,577	22%
Clean Power Business	4,219	4,817	14%
Bio-Based Products Business	667	972	46%
Natural Resources Business	19,671	24,816	26%
Eliminations and others	(794)	(779)	2%
Profit attributable to owners of the parent	13,233	2,184	-83%
Earnings (Loss) per share (Baht)	9.27	1.30	
Core Profit (excluding extraordinary items)	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	2023	2024	YoY
Revenue from sale and services	385,853	589,877	53%
Gain (loss) from derivatives	2,287	928	-59%
Accounting EBITDA	41,680	40,409	-3%
Gain (loss) on foreign exchange	401	(114)	<-100%
Reversal of (loss) from impairment of assets*	(9,497)	4,062	<-100%
Finance costs	(4,980)	(7,001)	41%
Tax expense	(8,766)	(16,818)	92%
Profit (loss) for the period	11,908	4,040	-66%
Owners of the parent	13,233	2,184	-83%
Basic earnings per share (Baht)	9.27	1.30	
Core Profit (excluding extraordinary items)	9,924	6,120	-38%
Extraordinary items (before tax)	(3,876)	(252)	-93%
<i>Main item as follows:</i>			
Inventory Gain (loss) (including reversal of/ loss on NRV)	(2,096)	(7,897)	<-100%
Gain (loss) from unrealized of derivatives	1,597	293	-82%
Gain (loss) on foreign exchange	401	(114)	<-100%
Gain from sale of investment (after tax)	-	2,159	N/A
- based on the shareholding ratio (after tax)	-	1,248	N/A
Gain on bargain purchase	7,389	-	-100%
Reversal of (loss) from impairment of assets*	(9,497)	4,062	>100%
- based on the shareholding ratio (after tax)*	(2,907)	(981)	66%
Reversal of impairment loss determined in accordance with TFRS 9	50	634	>100%
Others	(1,720)	611	>100%

Financial Ratio (Consolidated)

	2023	2024
Profitability Ratios (%)		
Gross Profit Margin	9.01%	5.18%
EBITDA Margin	11.13%	7.02%
Net Profit Margin	3.18%	0.70%
Return of Equity (ROE)	19.63%	3.31%
Efficiency Ratio (%)		
Return on Assets (ROA)	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