



Regenerative Happiness

ส่งต่อ...ความสุขไม่สิ้นสุด

Bangchak Corporation Plc

Analyst Meeting Q4/2023 & FY2023



S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

SET **AAA**
ESG Ratings 2023

Mar 6, 2024

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Agenda



01

Bangchak Group at a Glance

02

Bangchak Group Performance

03

Q1/2024 & FY2024 Outlook

Unwavering Pursuit of Excellence

Best Investor Relations Award 2023



"WORLD CLASS"
Global Performance Excellence Award 2023



Sustainability Awards of Honor



CEO of the Year 2023
Greenovation Leadership



ESG International Rating

Top 2

Oil & Gas Refinery and Marketing Industry

S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

For 5 Consecutive Years

ESG Thailand



- Sustainability Awards of Honor (4th consecutive year)
- Best Sustainability Awards (7th consecutive year)

Award

Internationally & Domestically

- Her Royal Highness Princess Maha Chakri Sirindhorn's **Corporate Improvement Excellence**
- **TQA and TQC**
Bangchak as the only Recipient for the Refinery and Oil Trading and the Marketing Business Group
- **Asia's Best CEO & Best Investor Relations Company**

Always Ahead of The Game!

Leading the Way in the Eco-Revolution



 **1st** Player in Biofuel

 **1st** Solar Power Plant In Thailand

 **1st** Player Invested in Lithium Business in Thailand

 **1st** & only SAF Producer in Thailand

ASEAN 1st  CDMO Producer

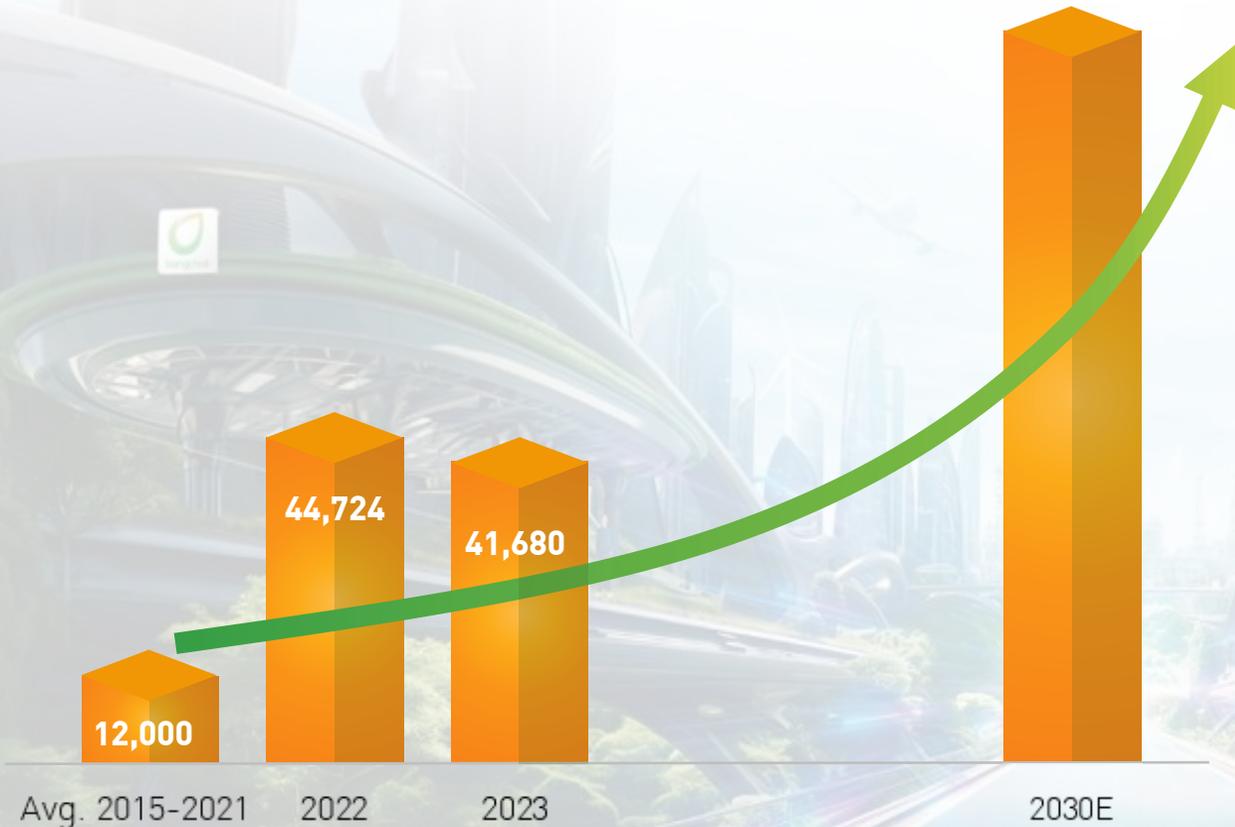
Exponential Growth Journey

Strong Market Fundamentals, Optimization, Diversification

*10X
New Growth
Chapter*

Accounting EBITDA

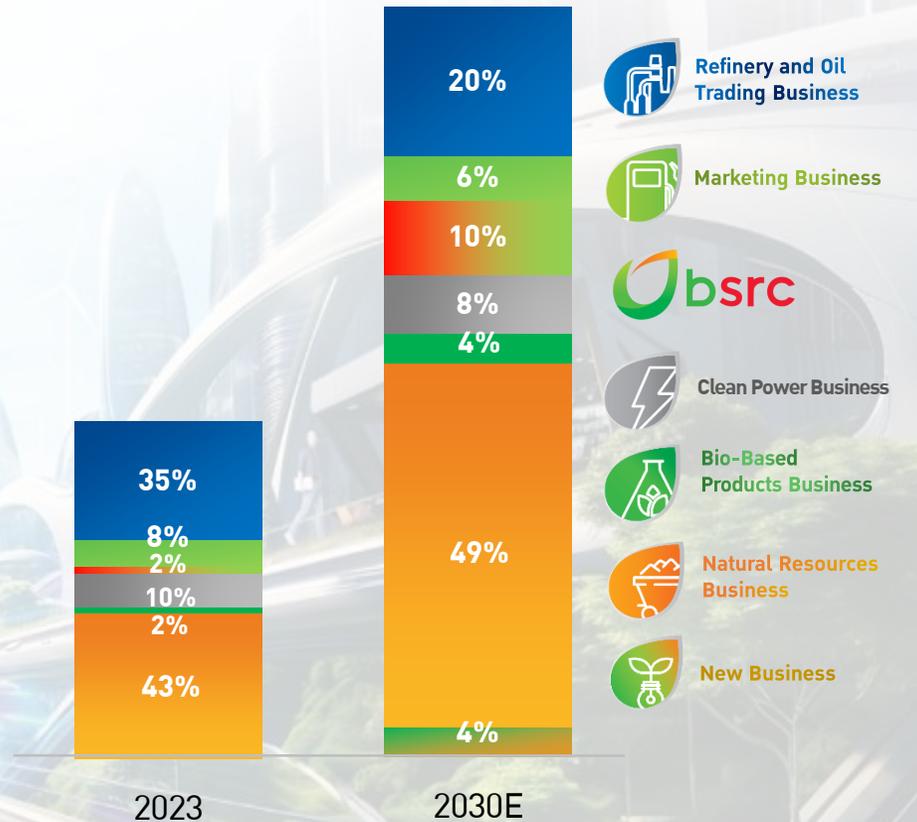
Unit : Million Baht



Accounting EBITDA

(% breakdown by business unit)

100 Bn.



Strong Foundation for Value Creation



E&P Business

Providing Energy
Security



**Return
Optimization**

- Synergy Realization
- Shareholder Return



**Platform
for Growth**

- To Run Multi-Refineries
- Shared Services



**Commitment
to Net Zero**

In 2050



Financial Discipline

Strong financial management practices to ensure stability and growth

Bangchak Business Portfolio



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



4.76%
Ministry of Finance



19.84%
Vayupak Fund 1



14.27%
Social Security Office



61.13%
Public (As of 7 September 23)



Sriracha Refinery

LEGACY

TOUCHPOINT

GREEN PLATFORM

Phra Khanong Refinery

Refinery & Oil Trading Business
294 KBD

Marketing Business
Distribution channels through industrial & retail channels
2,219 Service Stations

bcpg Holds 57.81%
Clean Power Business
4 power generation technologies
in 7 countries over the world with **2,038 MW** in total

bbgi Holds 44.99%
Bio-based Products
No.1 fully Integrated Biofuel Producer in Thailand with **1.85 ML/D** in production capacity

Natural Resources

Norway-based oil & gas company with production capacity of **35-40 KBD** in 2024

bsrc Holds 76.34%
of nameplate capacity with **500,000 Tons of Paraxylene**

OKEA ASA
Holds 45.44%

Agenda



01

Bangchak Group at a Glance

02

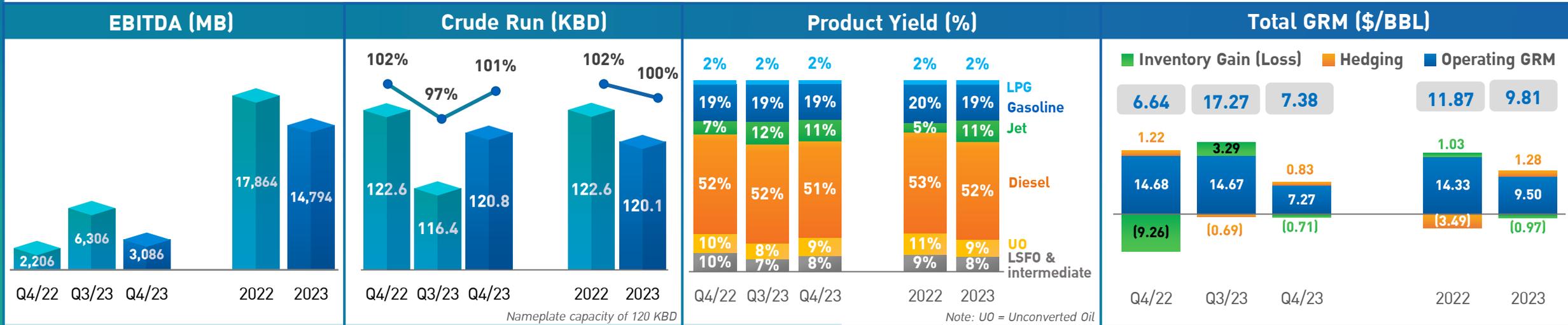
Bangchak Group Performance

03

Q1/2024 & FY2024 Outlook



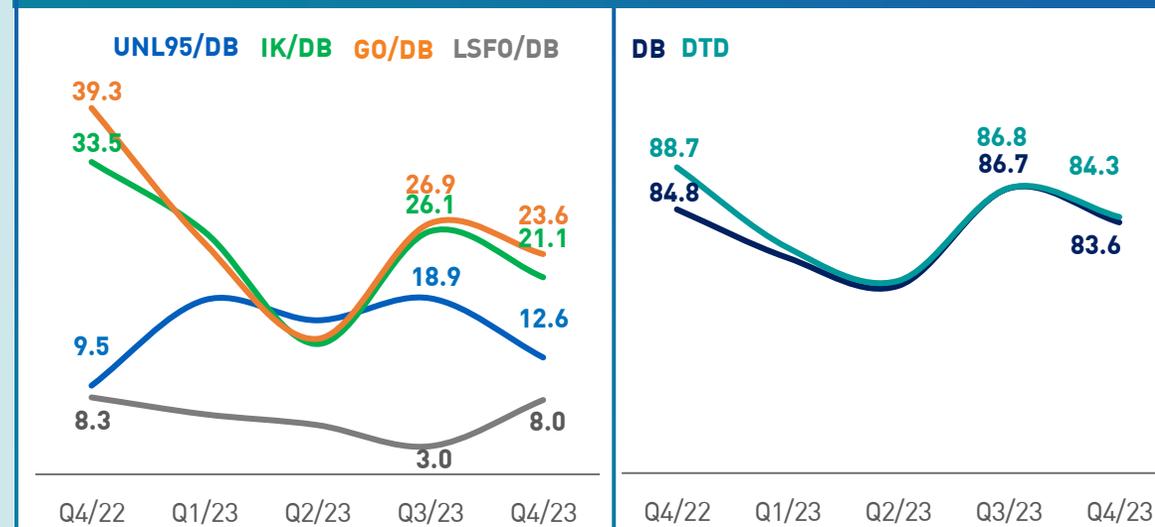
Refinery and Oil Trading Business

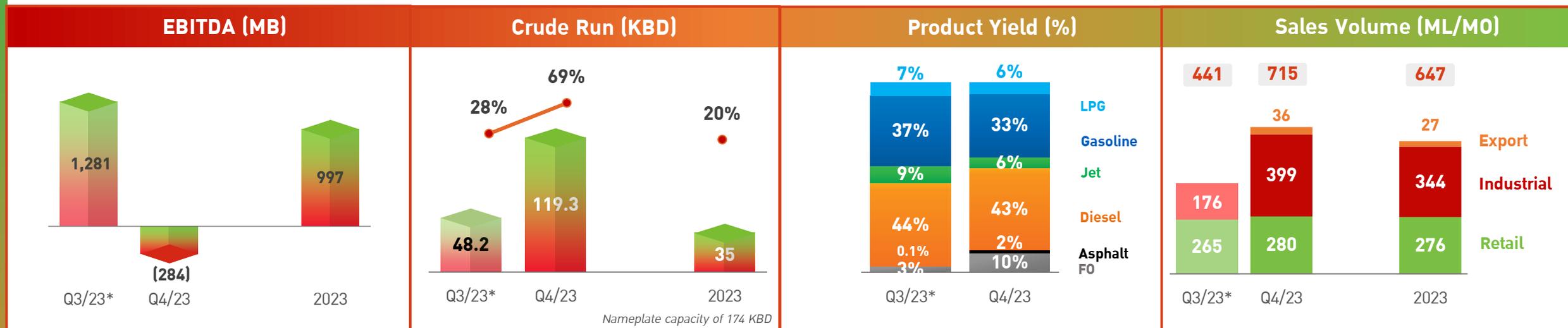


2022 Vs. 2023 Performance

- **Reported declining operating GRM**, pressured by diminished crack spreads observed across all product. This decline is in harmony with the global downturn in oil demand, influenced by both economic deceleration and sustained high levels of inflation.
- **Inventory loss (Net NRV) of US\$ 0.97/BBL, (1,480) MB**, reflecting the impact of declining crude oil prices amidst a global market characterized by a relaxation of oil supply constraints.
- + **Recorded Gain from fair value of oil hedging of US\$ 1.28/BBL, 1,956 MB** due to the downward trend in the crack spreads, effectively offsetting the negative impact stemming from the inventory loss.

Avg. Crack Spread & Oil Price (\$/BBL)





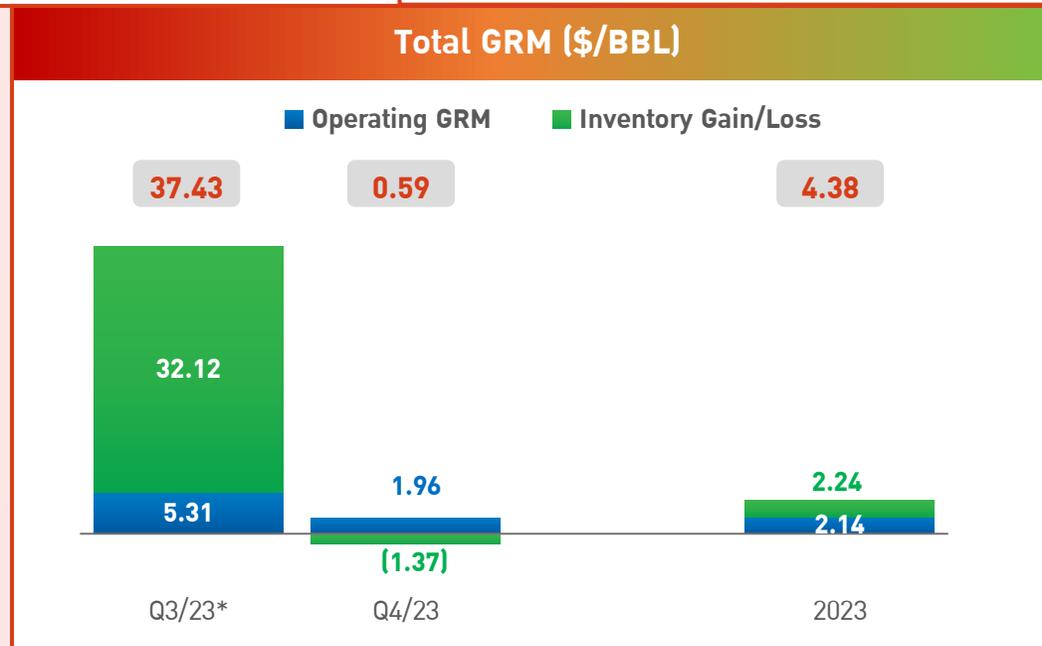
2023 Performance

Acquisition of Bangchak Sriracha (BSRC)

- ➕ Successfully acquired 76.34% of Esso (Thailand) Public Company Limited in Q3/2023, establishing it as a subsidiary, Bangchak Sriracha Public Company Limited (BSRC).
- ➕ Integration into consolidated financial statements began from September 1, 2023.
(4-month performance recognition in 2023)

Bangchak Sriracha Refinery:

- ➖ Average production rate was 35 KBD (Realized last 4 Months of 2023) due to the partial shutdown for the scheduled maintenance for Euro 5 project (40 days)
- ➕ Recognized an inventory gain of THB 999 MB (including NRV), despite the slowdown in global oil demand pressured by economic slowdown and elevated inflation which resulted in a declined Operating GRM in the late 2023



*Note: Business of Bangchak Sriracha Public Company Limited (BSRC), consolidated since 1 September 2023

Complementary Refining Portfolio

2023 Full Year Phra Khanong Refinery

2023 Four-Months Sriracha Refinery

2023 Bangchak Group

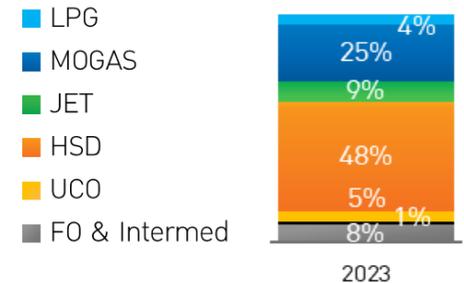
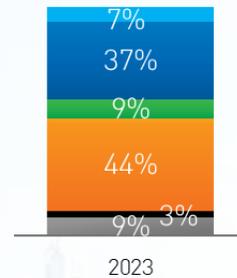
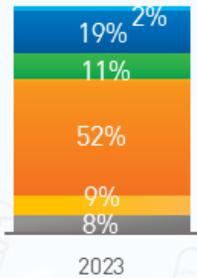
Crude Run
(Utilization Rate)

120 KBD (100%)

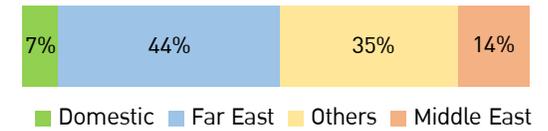
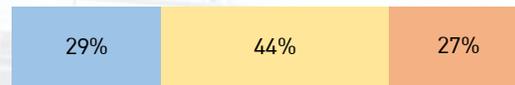
35 KBD (20%)
The highest crude run in DEC23 at 144 KBD

155 KBD (53%)

Product Yield



Crude Source



BCPT
Oil Trading Volume

~30 M.BBL

~6 M.BBL

49.2 M.BBL (+49%)

Logistics
Integration

Pipeline
access from
BKK-Northern

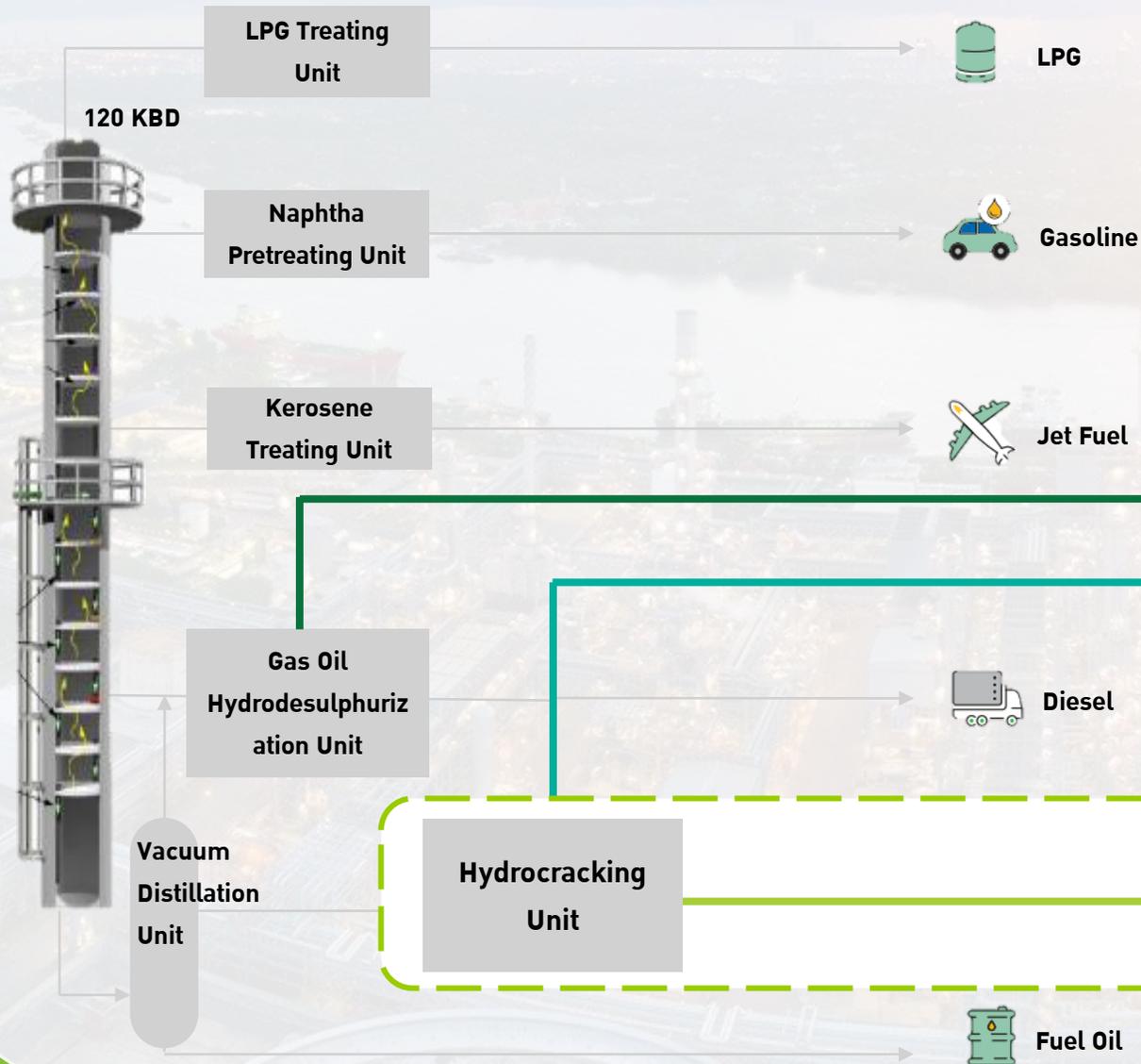
Phetchaburi, Si Chang
Seaport &
Terminal

Pipeline
access from Eastern to
Northeastern

Sriracha
Deep Seaport
& Terminal

Terminals
across Thailand

Niche Product Upside in 2024



1 + 2 + 3 **Double** Portion of Niche Products:
100+ ML/MO (from 50 ML/MO)
right after TAM in May 2024



1st & Only in Sustainable Aviation Fuel (SAF) Producer in Thailand



1
ML/D

bsgf

Secured SAF Feedstocks

85%

Used Cooking Oil (UCO)

non
ไม่ทิ้ง
"Fried to Fly"
To buy UCO at Bangchak Service Stations

Current Partners

Future Partners

SAF CONSTRUCTION

Production Capacity
7 KBD or 1 ML/D

Investment budget:
~10 bn. THB



Construction Progress: 23%

Jointed the Strategic Partnership for SAF with Cosmo Oil (Japan)



Acquired 45% stake in Thanachok Vegetable Oil (2012) Company Limited, The Biggest UCO Collector in Thailand



COMMISSIONING PLAN Q1/2025

EU Aviation sets the share of SAF mandate:
under International Sustainability and Carbon Certification (ISCC EU Certificate)

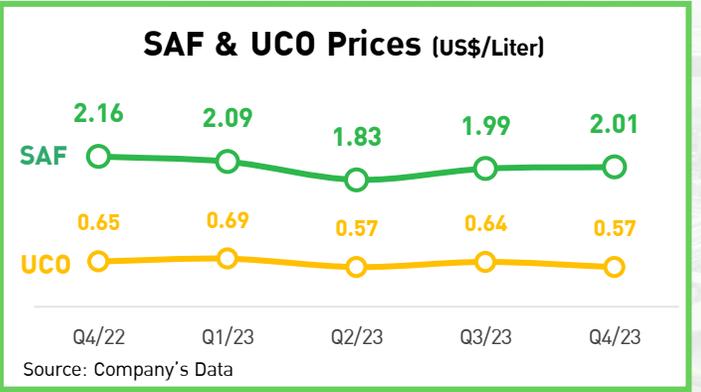
Required Portion of SAF to Be Blended in Traditional Jet Fuel
70%



15%

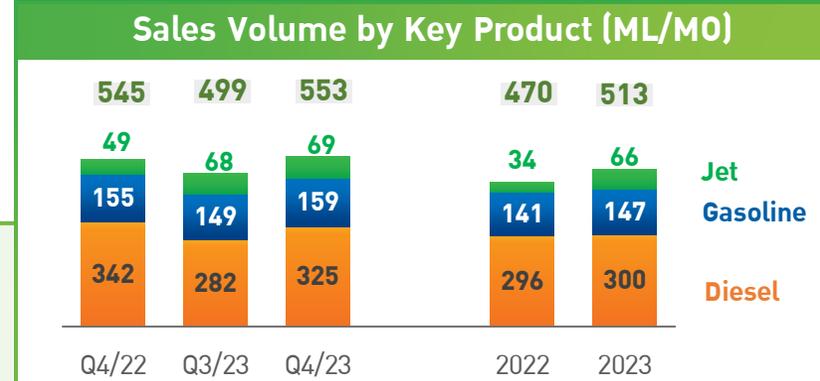
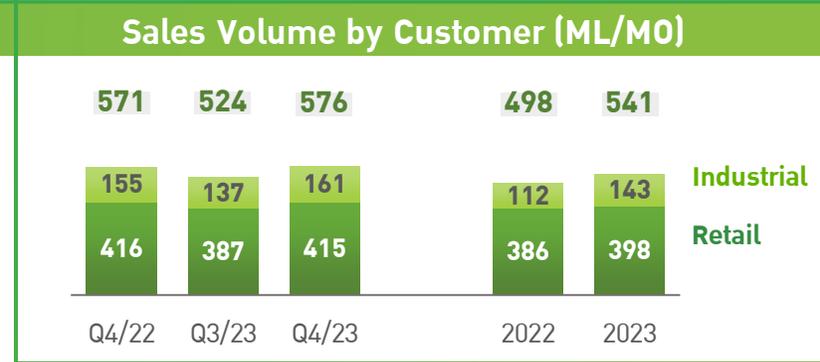
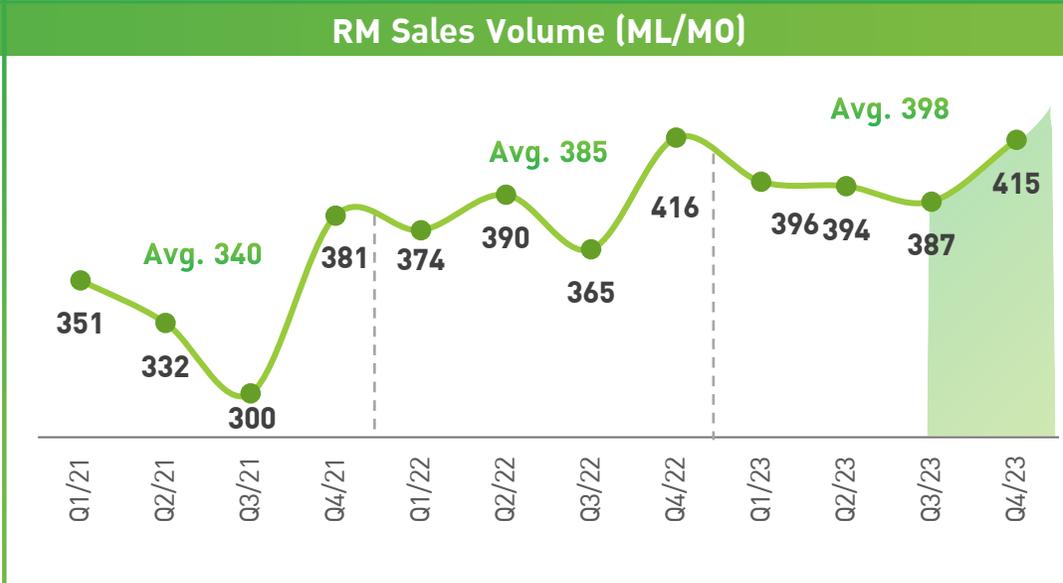
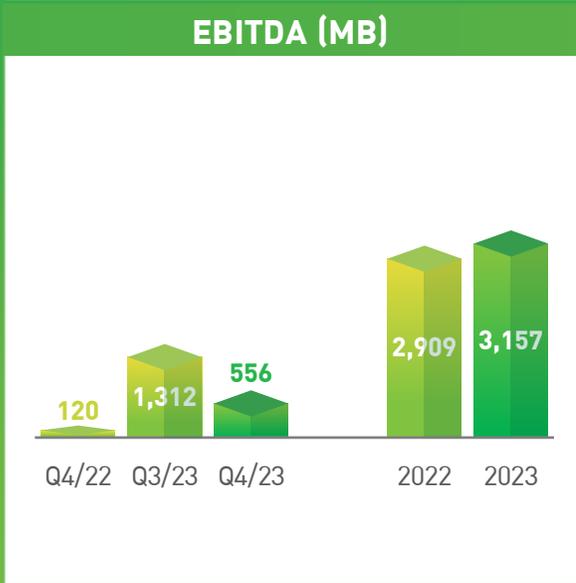
Palm Fatty Acid Distillate

bbgi
Biodiesel Plant
Palm Oil Refinery Plant



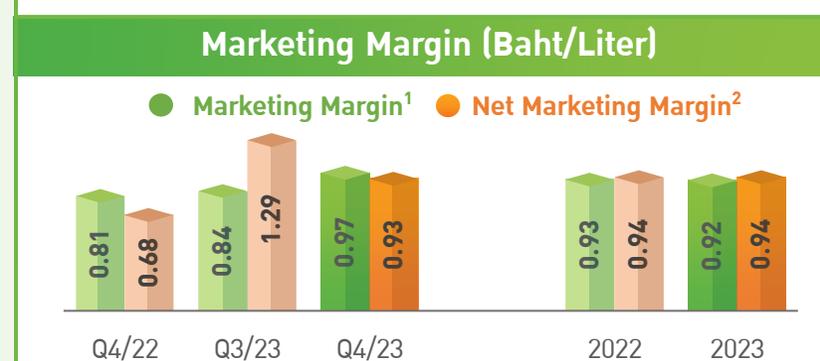


Marketing Business



2022 Vs. 2023 Performance

- + **Total sales volume rose to the record high of 6,490 million liter (+9% YoY)**, attributed to the resurgence in the aviation fuel market as global tourism regained momentum. Additionally, the upturn in oil demand, fueled by the resumption of domestic economic activities, contributed to this positive trajectory.
- + **Recognized an Inventory Gain, backed by a significantly higher oil price in Q3/2023**, whereas the oil price exhibited a downward trend in 2H/2022.
- **The marketing margin remained largely stable compared to 2022**



Note: ¹ Marketing Margin of Bangchak and BGN (excluding inventory gain/(loss) and NRV)

² Net Marketing Margin of Bangchak and BGN (including inventory gain/(loss) and NRV)

Strengthening Marketing Portfolio

2023 Full Year
Bangchak Service Stations

2023 Four-Months
Bangchak Service Station under BSRC Operation

2023
Bangchak Group

No. of SS

1,389

830 268 SS converted

2,219 (876 SS. YoY)

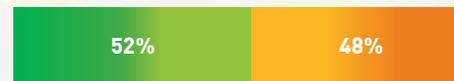
Total Sales Volume

6,490 ML (9% YoY)

2,124 ML
(SEP-DEC23, excluding wholesale and export)

8,614 ML
5,877 ML (27% YoY) 2,737 ML (59% YoY)

Retail Market: Industrial Market



Retail Market Share



Lube Market Share

FURIO



No. of Coffee Outlet

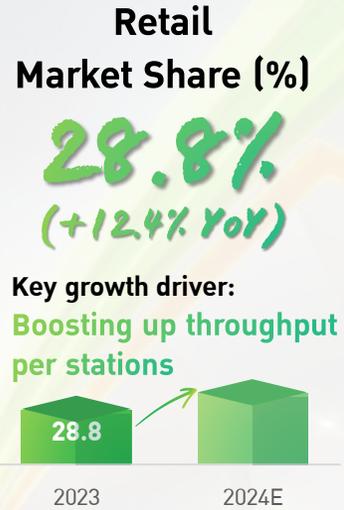
Inthanin

1,020

1,020 (+18 YoY)

Marketing Business: Project Highlights

Market Share Expansion



Driving Sales Volume Growth: Continuing Marketing Campaigns

เมื่อเติม บางจากดีเซล ทุกชนิด ทุก 1,200 บาท ฟรี! M-150 1ขวด

เร่งถังใจ แร่งเกินร้อย

ขนาด 150 มล. มูลค่า 12 บาท

เฉพาะสมาชิกบางจากกรีนไมล์ • ตั้งแต่ 1 ม.ค. 66 - 29 ก.พ. 67

รายละเอียดเงื่อนไขที่ร่วมรายการ www.bcpgreenmiles.com

รับฟรี นอนแดง

จำนวน 1 มัด

น้ำหนัก 250 กรัม มูลค่า 20 บาท (ร่วมรายการกันน้ำหนักได้)

สมาชิกบางจากกรีนไมล์ เติมน้ำมันทุกชนิดตั้งแต่ 300 บาท ขึ้นไป

8 - 11 กุมภาพันธ์ 2567 หรือจนกว่าจะหมด

ที่ปั๊มน้ำมันบางจากและปั๊มน้ำมันสีเขียว ในเขตกรุงเทพฯ สุทธิประการ นครปฐม และปทุมธานี ที่ร่วมรายการ รายละเอียด www.bcpgreenmiles.com

สมาชิกบางจาก แร่งเกินล้าน สะสมแต้มแลกทอง แลกน้อย แลกเร็ว แลกคุ้ม

สมัครเข้าร่วม โครงการแลกแต้มแลกทอง

- ทรอกแบบพร้อมสมัครได้ที่ปั๊มน้ำมันบางจาก
- เอกสารที่ใช้ในการสมัคร
 - สำเนาใบอนุญาตขับขี่รถยนต์ หรือ สำเนาบัตรประชาชน
 - สำเนาบัตรสมาชิกบางจาก

สอบถามข้อมูลได้ที่ Line ID : bcp555

บริการพิเศษ

- ส่งใจจะขอผ่าน SMS ทุกวันเดือน
- ง่ายใช้กับ
- รับน้ำมันในปั๊ม
- บริการที่
- ได้ถึงแบบพิเศษ

สำหรับสมาชิกบางจาก

ตั้งแต่วันที่ 1 ม.ค. 66 - 31 ส.ค. 67 รายละเอียดเพิ่มเติม www.bcpgreenmiles.com

มีบัตรเครดิตโลตัส... มีเฮ

เติมน้ำมันที่ปั๊มบางจากรับแคชแบ็ก

- ✓ ไม่มีขั้นต่ำ
- ✓ ไม่ต้องแลกคะแนน
- ✓ ไม่ต้องลงทะเบียน

รับเครดิตเงินคืนสูงสุด **3%**

สมัครบัตร คลิก >

24 ม.ค. 67 - 31 ส.ค. 67 *เงื่อนไขเป็นไปตามที่บริษัทฯ กำหนด

ใช้เท่าที่จำเป็นและชำระคืนได้เต็มจำนวนตามกำหนด จะได้ไม่เสียดอกเบี้ย 16%

The Chlorophyll Projects - *The Flagship Service Station in Hua-Hin*

The Convergence of Green Living and Retail Innovation

Flagship location

Retail + Green



Regenerative brand



Strategic Retail Space



New Lifestyle mall



The Great EV Pavilion

Keep realizing EBITDA Synergies >3,000 mn. THB/Year

Refinery Operations

~฿1,000 mn. THB

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

Logistics & Crude Supply

~฿200 mn. THB

- ✓ Crude co-loading
- ✓ Expanded logistics reach with lower cost
- ✓ Trading growth

Marketing Network

~฿300 mn. THB

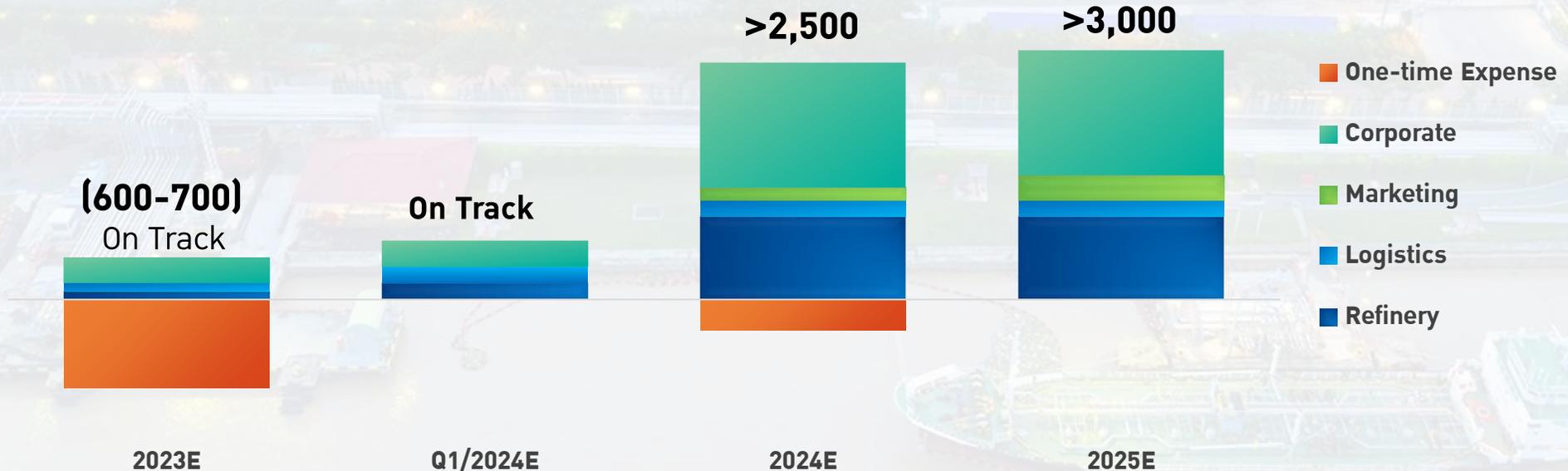
- ✓ BSRC's throughput enhancement
- ✓ Increase sales volume of premium products
- ✓ Expand industrial sales volume
- ✓ Opportunity for Non-oil network expansion in BSRC's stations

Corporate Cost Saving

~฿1,500 mn. THB

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

Unit : Million Baht

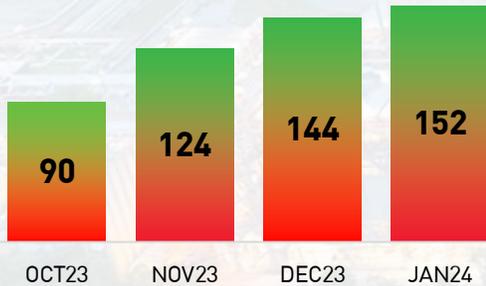


Synergy: Project Highlights

Refinery Operations

Sriracha Crude Run Improvement

(Unit: KBD)



Single Linear Progaming (LP)

for Bangchak Group's production optimization (Design crude source & GRM optimization) starting in APR24 onwards



Logistics & Crude Supply

Crude Co-Loading: Received the **Suezmax vessel** in Dec23 (~ 950,000 barrels), procured by BCPT for **Collaborative Cost Reduction**



Logistics Rezoning & Oil Pipeline Usage



Marketing Network

Increase **"Hi-premium product"** sales by offering in **620 SS** (out of 830 SS under BSRC) at ended 2023



Offer **"FURiO"** sales in **540 SS** (out of 830 SS under BSRC) at ended 2023



Corporate Cost Saving



Start providing shared services

i.e. Accounting, IT, HR systems with comprehensive support

Establish Shared Services

Center Design Project to standardize processes, making service delivery more efficient

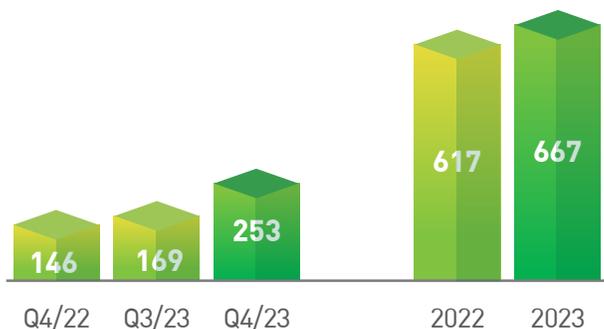
Economies of Scales from Pool

Bidding Strategies in procurement, Pool External Audit Fee, etc



Bio-Based Products Business

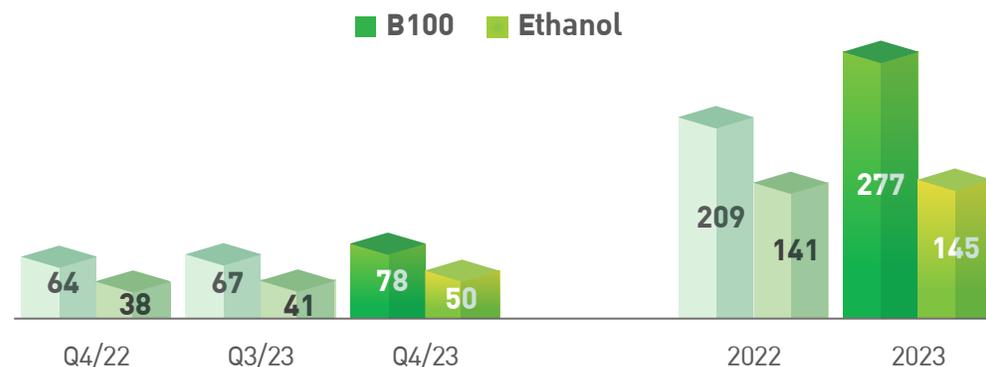
EBITDA (MB)



Revenue (MB)



Sales Volume (ML)



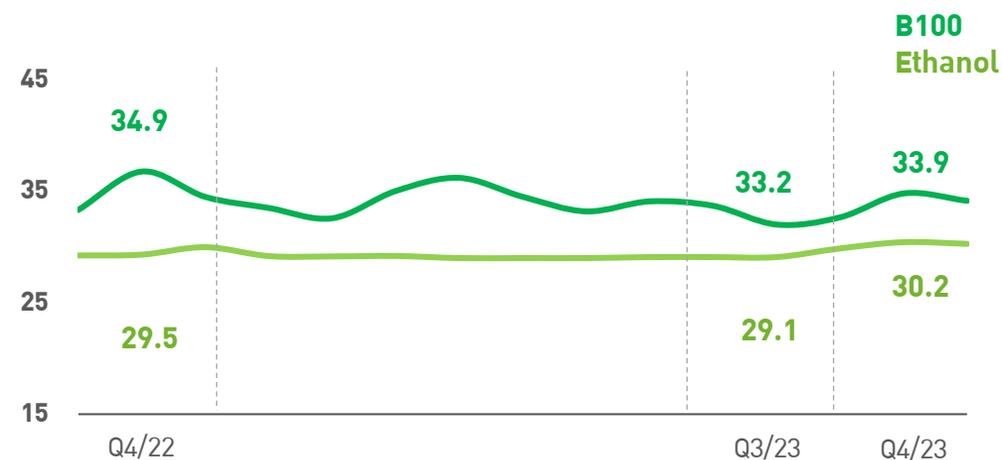
2022 Vs. 2023 Performance

+ Biodiesel business witnessed an increase in gross profit, due to rising biodiesel sales volume following the announcement of increasing the biodiesel blending in high-speed diesel from B5 to B7 since October 10, 2022., together with an increased demand from BSRC.

- While Ethanol business reported lower gross profit attributed to the following:

- Lower sales volume at the beginning of the year due to the initiative to promote gasohol E20 as primary gasoline by reducing the subsidy of gasohol E85 through the Oil Fuel Fund starting from Q4/2022, which resulted in a decrease in demand for ethanol.
- Rising raw material costs, comprising cassava and molasses, along with diminished sugarcane production exacerbated by the effects of El Niño

Avg. Market Price (Baht/Liter)



Source: EPP0

ASEAN 1st CDMO Producer



Strategic JV with Fermbox Bio to establish

the first CDMO Plant



Expertise in synthetic biology
and manufacturing processes



Experience in large-scale
project execution



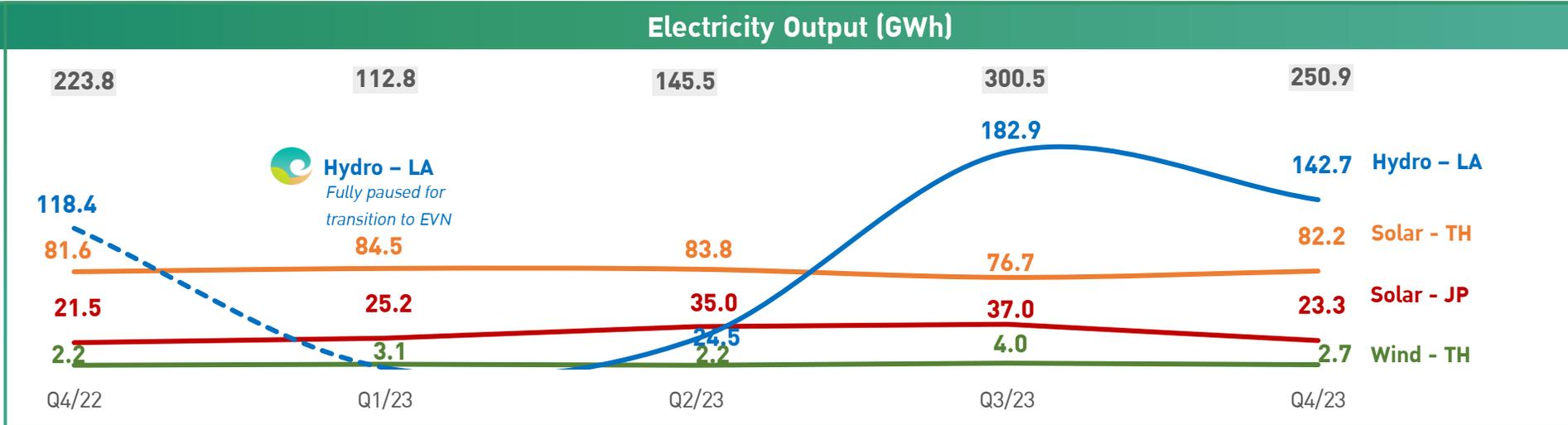
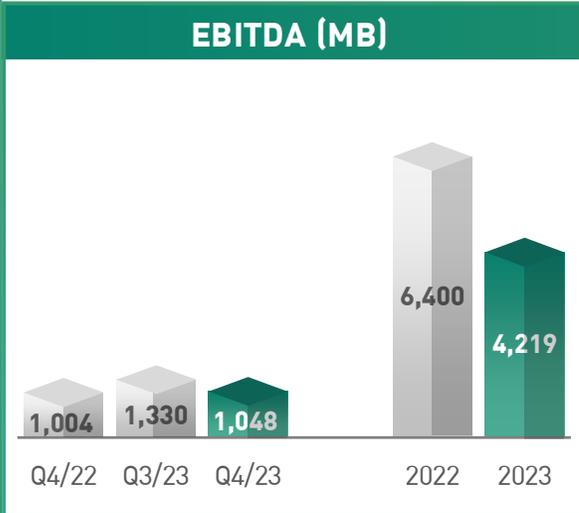
bbfb

Capacity: 2,000
Tons/Year

- **PROJECT INVESTMENT** : **< 444 MB** (Proceeds from IPO)
- **% OF BBGI SHARE** : **> 75%**
- **PRODUCTION CAPACITY** : **2,000 Tons/Year** (Initial Phase)
- **SYNBIO PRODUCT** : **Industrial Enzymes** (Initial Phase)



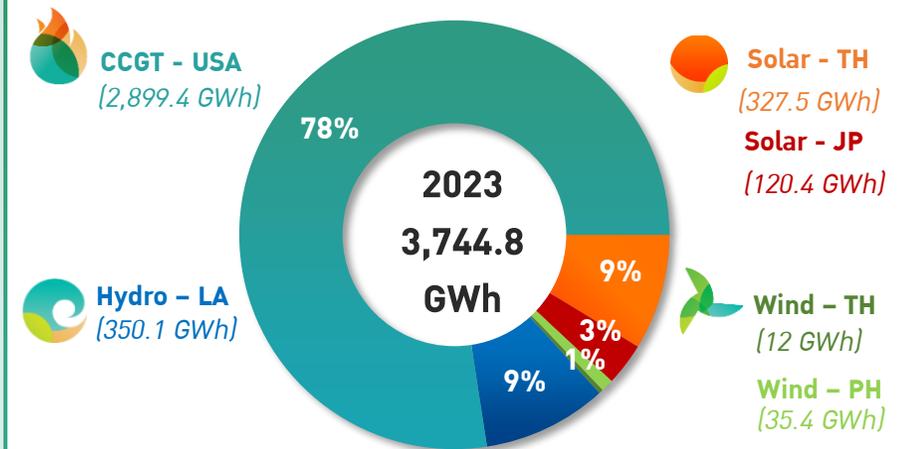
Clean Power Business



2022 Vs. 2023 Performance

- EBITDA dropped -35% QoQ**, mainly from
 - Laos hydropower plant** experienced a substantial reduction in electricity sales volume due to the temporary halt to facilitate the preparation and transmission to Vietnam Electricity (EVN) since December 2022
 - Adder Scheme Expiring** of Solar power plant projects in Thailand
- + Strategic Investment in CCGT and Tank Terminal** resulted in a notable enhancement of profitability, effectively addressing and alleviating aforementioned impacts
 - Succeeded in investments of CCGT power plants in the USA**, with a total capacity of **857 MW**
 - Recognition of revenue** from oil terminal and seaport project in Thailand

Sellable Output Breakdown by Power Types

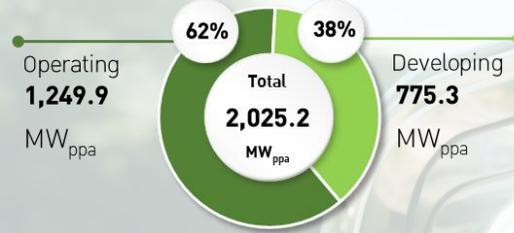


Listed in SET since September 2016

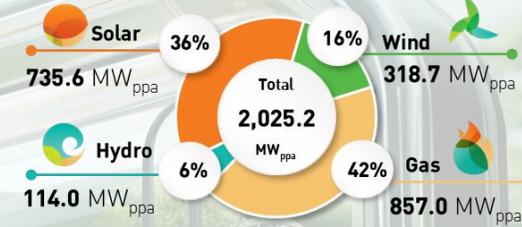
BCP holds 57.81%

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

Production Capacity



Generation by Technologies



THAILAND



188.7 MW



9.0 MW



Oil Terminal 710 ML



District cooling

3,000 RT (Phase I)
(SCOD 2024)

Operating

Developing

LAOS TO VIETNAM



114.0 MW

Operating



(SCOD 2025)
290.0 MW

Developing



U.S.A



857 MW

Operating



CHINA

• VRB



JAPAN



79.7 MW

Operating

10.0 MW

Developing



TAIWAN



Operating

(SCOD 2023-2025)

469.0 MW

Developing



THE PHILIPPINES

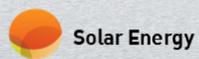


14.4 MW

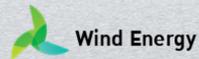
Operating

5.3 MW (SCOD 2025)

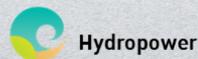
Developing



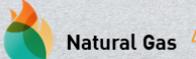
Solar Energy



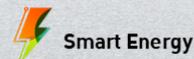
Wind Energy



Hydropower



Natural Gas



Smart Energy

Clean Power Business: 2024 Project Highlights

Capital Recycling from Japan Divestment

- 9 solar farms & Asset Management and Operation & Maintenance unit
- Transaction value of **JPY 42,970 mn.** (approx. of **THB 10,377 mn.**)
- Target completion by **1Q24**



Thailand 13 MWe Solar Farm

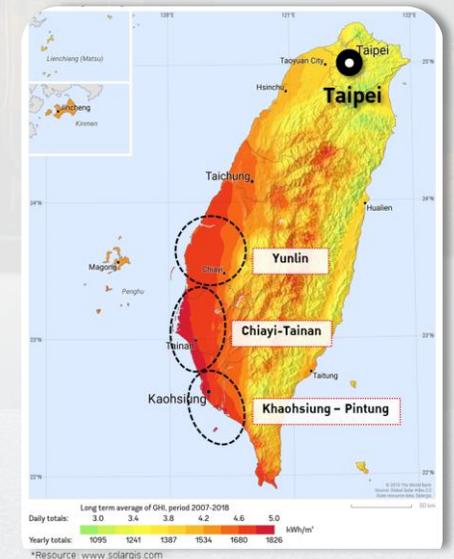
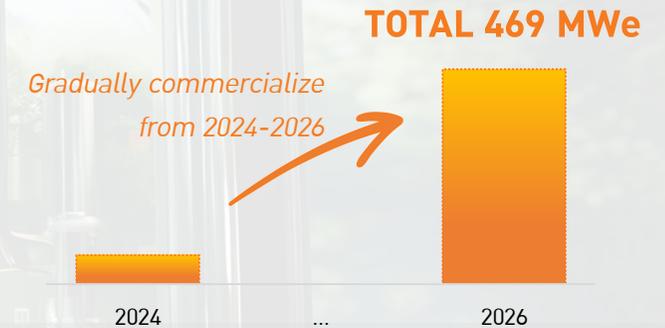
additional acquisition in operating assets

- 4 Operating Assets
- Investment < **THB 477 mn.**
- Target completion by **1Q24**



Taiwan 469 MWe Solar Farm

under construction as planned

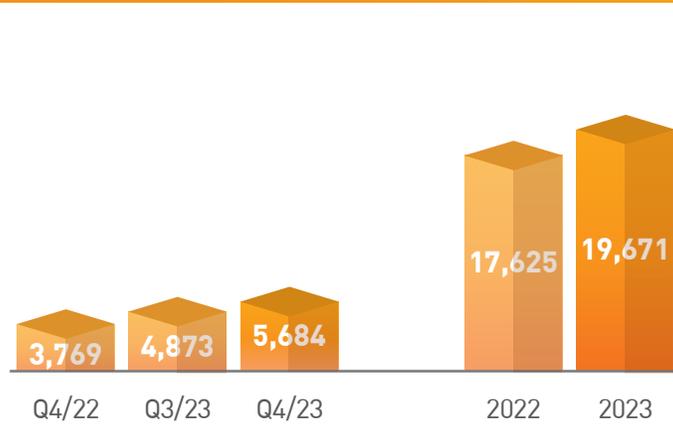




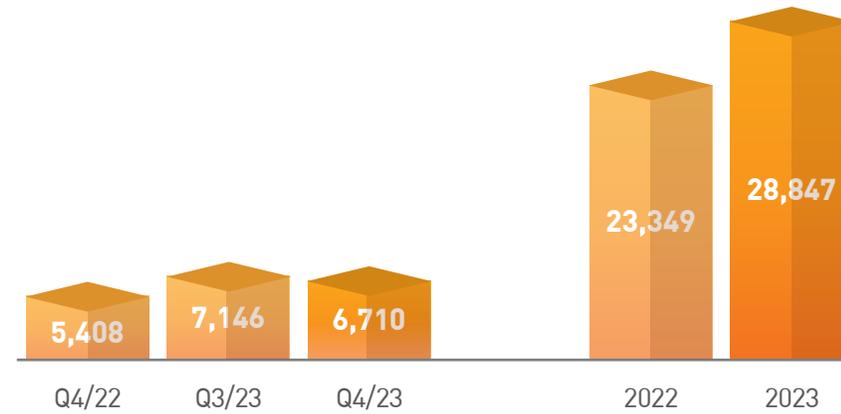
Natural Resources Business



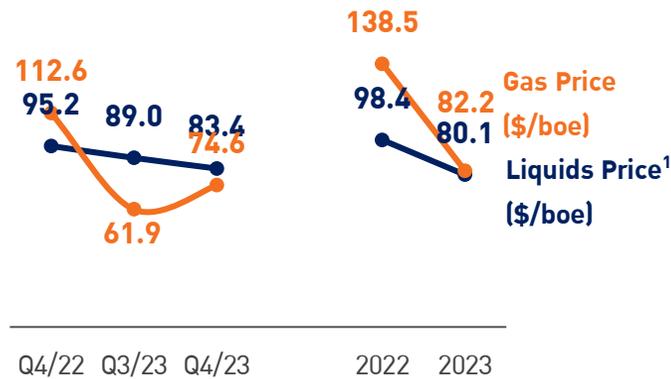
EBITDA (MB)



Revenues from Crude Oil and Gas Sales (MB)

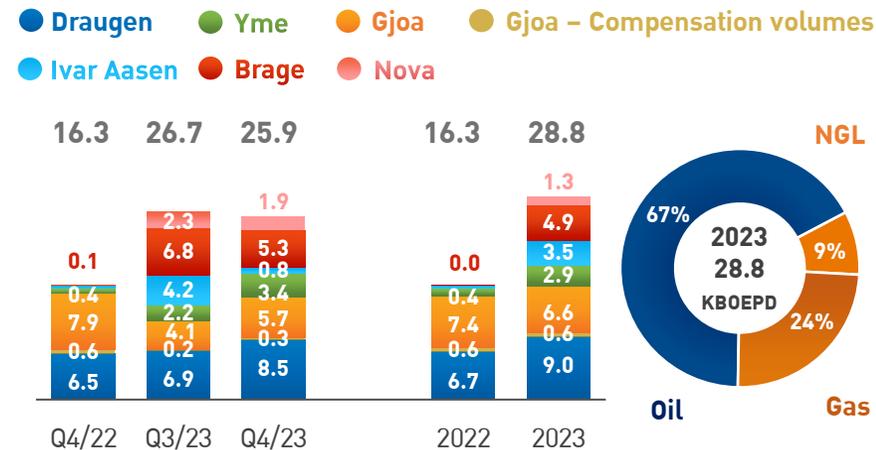


Realized Price



¹Comprising of crude and NGL price

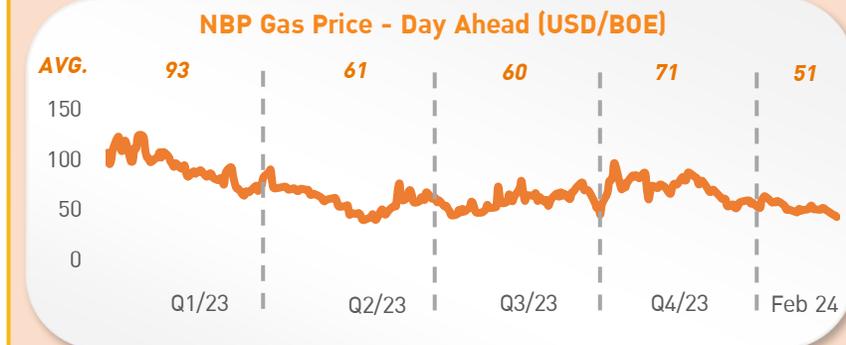
Sales Volumes (KBOEPD)



2022 Vs. 2023 Performance

OKEA Sustains Ongoing Expansion in Operating Income and EBITDA, supported by

- +** Sales volume of OKEA saw a remarkable increase by 74% YoY, mainly driven by higher sales volume from the Brage and Nova fields, the new petroleum field acquired from Wintershall Dea in Q4/2022.
- Despite plummeted average selling price of both liquids and natural gas price as the global economy has yet to regain full momentum, whereas the oil supply became less constrained than in 2022 when the Russian-Ukraine war broke out.
- The company faces pressure from some impairments:
 - YME:** Reduced reserve, coupled with diminished expectations in realized oil prices
 - Statfjord:** Significant production volume reduction, triggers goodwill impairment recognition



Strong Foothold in E&P Business

With investment in upstream petroleum exploration and production (E&P) business through OKEA ASA in Norway since 2018, Bangchak Group has plans to extend our presence in E&P to other regions in the world.



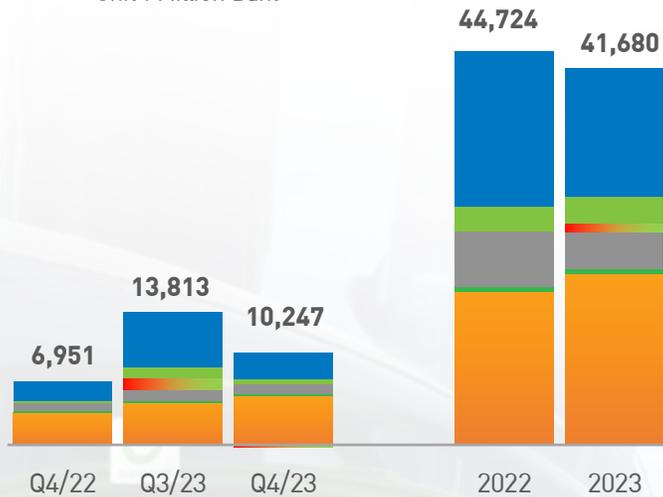
OKEA ASA Holds 45.44%



39 Years Highest-Record Net Profit

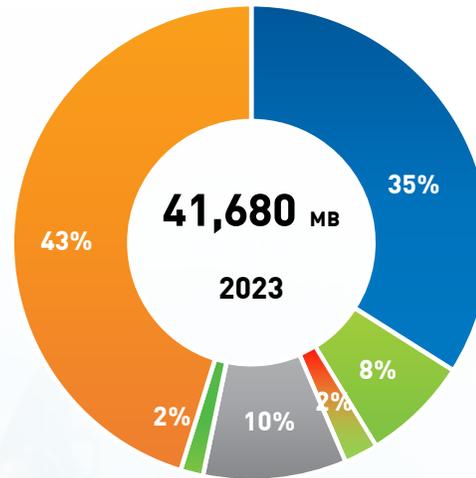
Accounting EBITDA

Unit : Million Baht



Accounting EBITDA

breakdown by business unit



Refinery and Oil Trading Business



Marketing Business



Clean Power Business



Bio-Based Products Business



Natural Resources Business

-17% YoY, Operating GRM dropped to US\$9.50/BBL, pressured by diminished crack spreads observed across all product. This decline is in harmony with the global downturn in oil demand, influenced by both economic deceleration and sustained high levels of inflation.

+9% YoY, total sales volume achieved a record high at 6,490 million liter, attributed to the resurgence in the aviation fuel market as global tourism regained momentum coupled with heightened oil demand, driven by the resumption of domestic economic activities

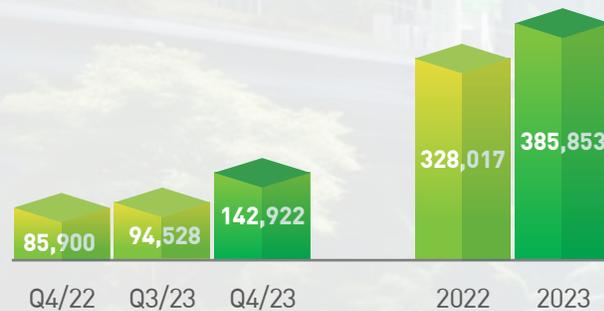
Integration into consolidated financial statements began from September 1, 2023. (4-month performance recognition in 2023)

-34% YoY, challenges arose from a 5-month hiatus in the operation of the Laos hydropower plant, initiated for the transmission to EVN. Additionally, the expiration of the Adder Scheme impacted solar power plant projects in Thailand.

+8% YoY, Bio-based Business witnessed an increase in gross profit, due to rising biodiesel sales volume following the biodiesel blending in high-speed diesel from B5 to B7 since October 10, 2022., together with an increased demand from BSRC.

+12% YoY, powered by **heightened sales volume from OKEA's Brage and Nova fields**, the new petroleum field acquired from Wintershall Dea in Q4/2022. Despite this positive performance, the company encountered challenges due to impairments in the YME and Statfjord fields at THB 2,496 million net after tax.

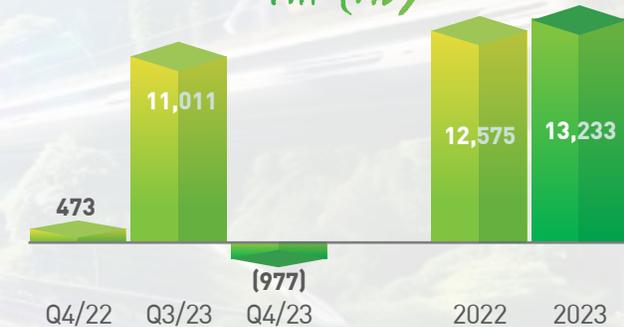
Total Revenue (MB)



Core Profit (MB)

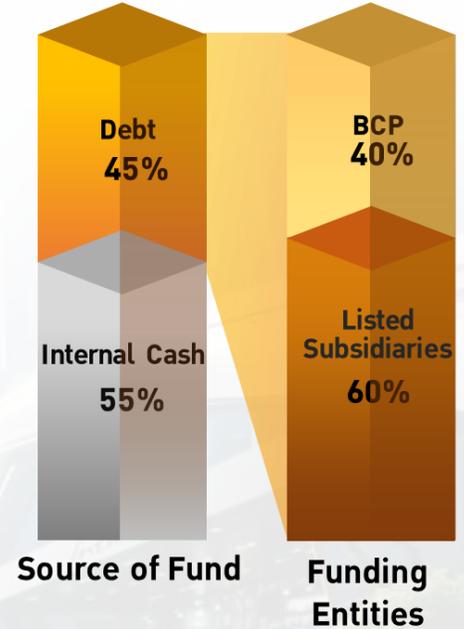
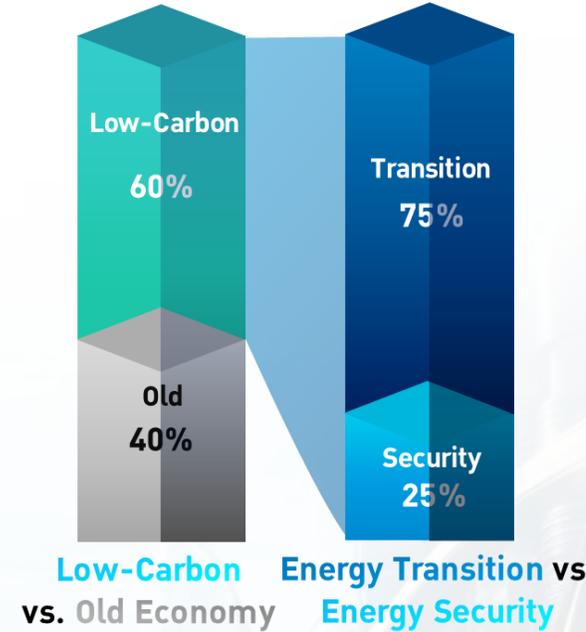
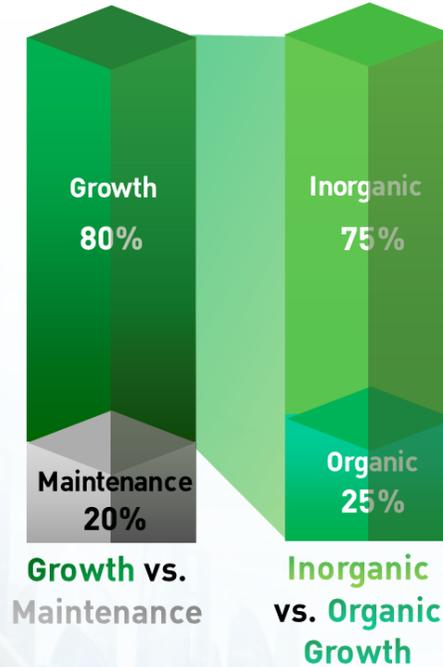


PAT (MB)



Investment Plan

CAPEX 2024-2030



(Unit: MB)



Refinery and Oil Trading



bsrc



Marketing



Green Power



Bio-Based Products



Natural Resources



New Business

2024E

9,000

1,700

1,700

14,000

800

17,800

5,000

Total CAPEX in 2024: 50,000 Mn. THB

Strong Financial Status Going Forward

Resilience

Data as of 30 SEP 2023

Cash⁽¹⁾ 36,795 MB	Asset 340,429 MB	Debt 128,268 MB	EBITDA LTM⁽²⁾ 41,680 MB
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Remark: ⁽¹⁾Including short-term investment ⁽²⁾Last 12 Month

Confirm Credit Rating from **TRIS RATING:**

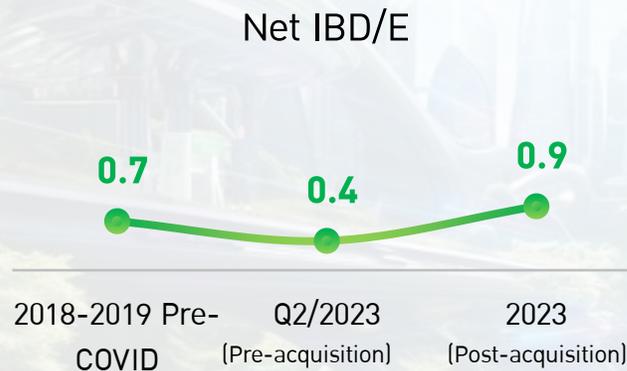
A

‘Stable’ Outlook

as of 31 AUG 23

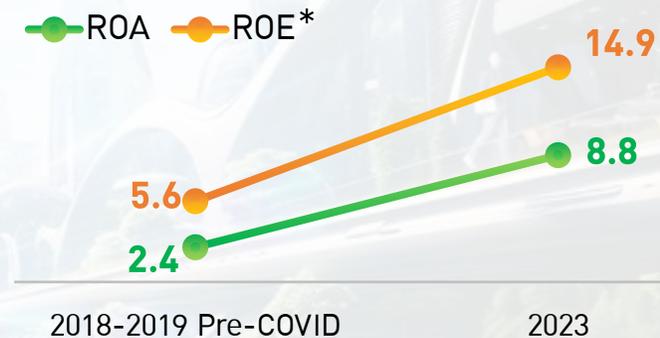
Ratios

(Times)



Return

(%)



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

Agenda



01

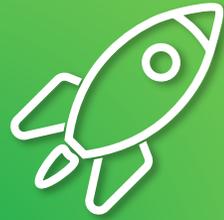
Bangchak Group at a Glance

02

Bangchak Group Performance

03

Q1/2024 & FY2024 Outlook



Building a Legacy of Growth

-  Driving growth from key business units
-  Optimize synergy among Bangchak Group
-  Continued searching for future investment opportunities



Maximizing Returns

-  Deliver high level of Total Shareholding Returns (TSR)
-  Disciplined new investment
-  Capital recycling for portfolio optimization

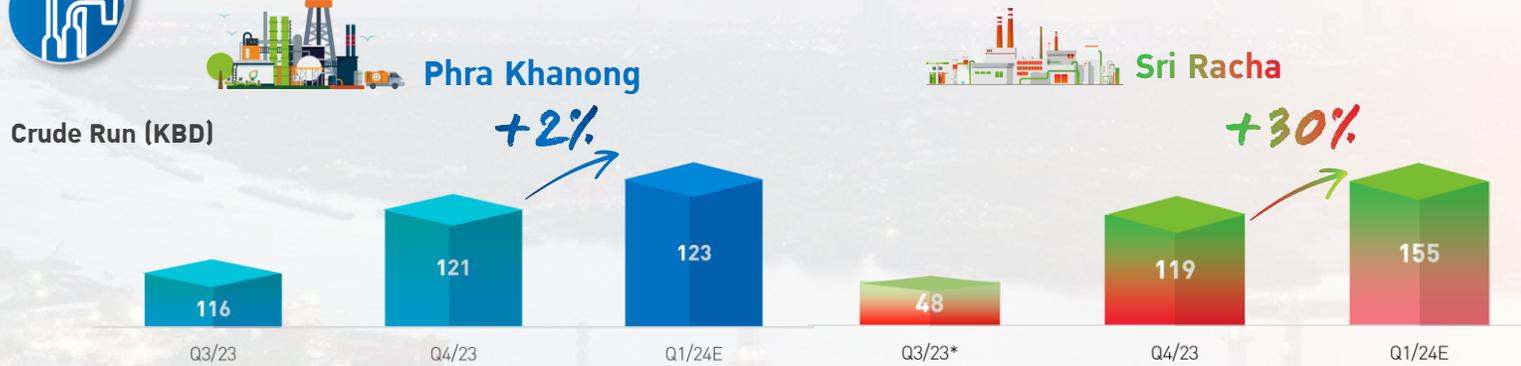


Creating a Better World

-  Continue launching bio-products
-  Continue efficiency improvement for energy consumption reduction
-  Target for Net Zero in 2050

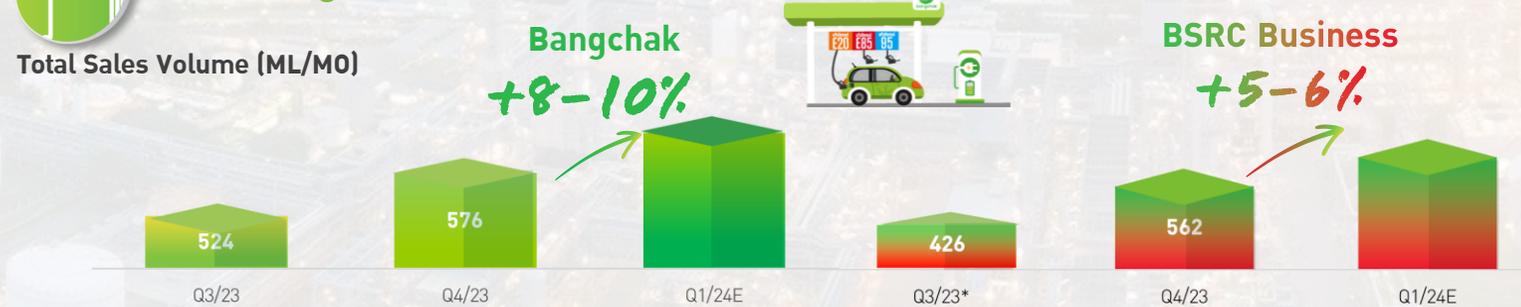
Q1/2024 Outlook

Refinery and Oil Trading Business



- + Increase crude run rate QoQ
- + Middle-distillates spread remains at upper twenties
- + Higher GRM QoQ

Marketing Business



- + Higher growth from retail & commercial customers
- Pressured marketing margin

bcpg Clean Power Business

- + Gain from JP divestment
- + Recover electricity sales, particularly from the U.S. gas turbine

bbgi Bio-Based Products Business

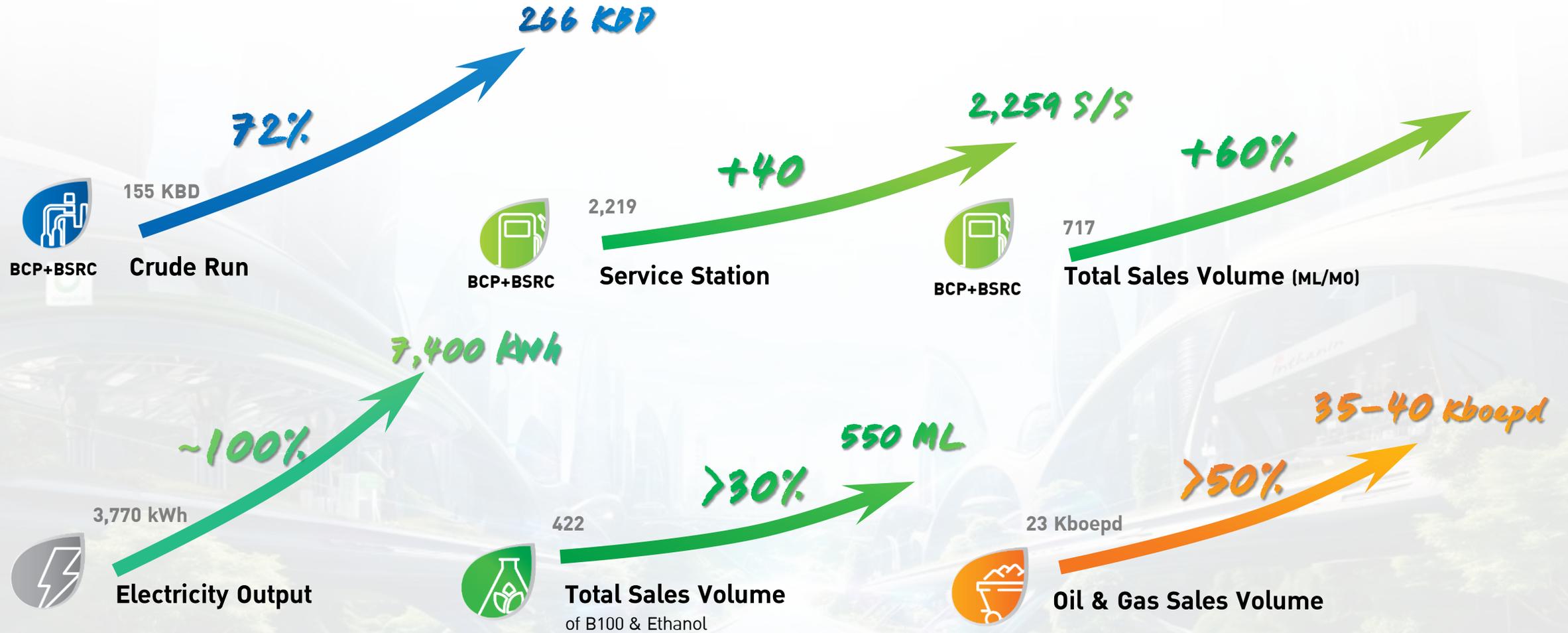
- + Sales volume to BSRC increase, particularly in B100
- Overall feedstock pressured from raw material price increase

OK EA Natural Resource Business

- + Sales volume increase from full-quarter recognition of Statfjord
- Decline in gas price due to unseasonably warm winter

Anticipating the Evolution of Success in 2024

Driving Forces for sustainable Growth



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

3.94%	3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%
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Share Price* (Baht/Share)

34.29	31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36
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1 Jan 23 – 31 Dec 23

Bangchak's Total Stock Return (TSR)

TSR*	1Y	3Y	5Y
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BCP 42.9% 136.2% 57.3%

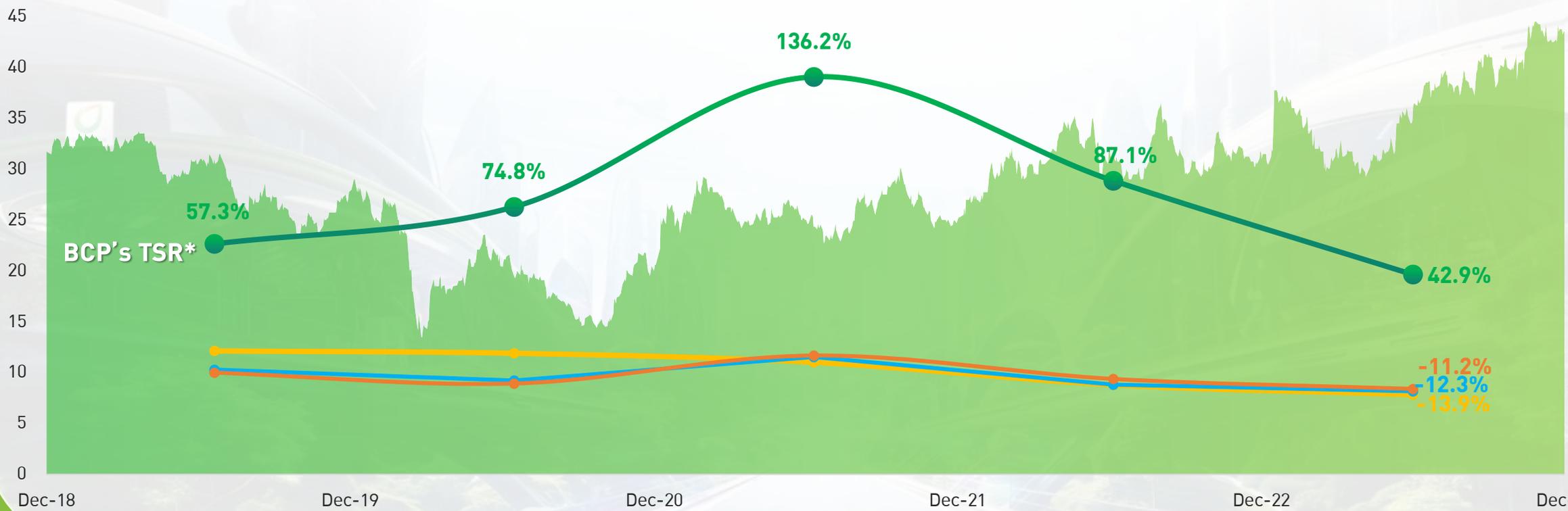
BCP Share price (THB/Share)	SET50	SET100	SET ENERGY
	-11.2%	-12.3%	-13.9%
	4.6%	3.9%	1.4%
	-3.5%	-2.1%	6.8%

“BCP +>40%”

Best Performing Share Price among SET100 YTD2023

“BCP’s TSR +40%”

Surpassed SET ENERGY and all peer’s returns!



*Total Stock Return (included Capital Gain and Dividend Received) – closing price as of 31 Dec 2023

Crafting a Sustainable World with Evolving Greenovation

 <http://www.bangchak.co.th>

 Bangchak

 @Bangchak.WOW



Regenerative
Happiness
ส่งต่อ...ความสุขไม่สิ้นสุด

EBITDA Structure (Consolidated)

Unit: THB Million	Q4/2023	Q3/2023	QoQ	Q4/2022	YoY	2023	2022	YoY
Total Revenue	142,922	94,528	51%	85,900	66%	385,853	328,017	18%
Refinery and Trading Business ^{1/}	95,907	69,274	38%	75,981	26%	289,484	286,083	1%
Marketing Business ^{2/}	49,353	46,718	6%	53,892	-8%	190,725	184,938	3%
Bangchak Sriracha Business ^{3/}	59,458	16,781	>100%	-	N/A	76,239	-	N/A
Clean Power Business ^{4/}	1,318	1,603	-18%	1,266	4%	5,031	5,405	-7%
Bio-Based Products Business ^{5/}	4,240	3,526	20%	3,269	30%	13,757	13,373	3%
Natural Resources Business ^{6/}	6,711	7,146	-6%	5,486	22%	28,848	23,583	22%
Eliminations and others	(74,065)	(50,521)	47%	(53,994)	37%	(218,231)	(185,365)	18%
Accounting EBITDA	10,247	13,813	-26%	6,951	47%	41,680	44,724	-7%
Refinery and Trading Business	3,086	6,306	-51%	2,206	40%	14,794	17,864	-17%
Marketing Business	556	1,312	-58%	120	>100%	3,157	2,909	9%
Bangchak Sriracha Business	(284)	1,281	<-100%	-	N/A	997	-	N/A
Clean Power Business	1,048	1,330	-21%	1,004	4%	4,219	6,400	-34%
Bio-Based Products Business	253	169	50%	146	73%	667	617	8%
Natural Resources Business	5,684	4,873	17%	3,769	51%	19,671	17,625	12%
Eliminations and others	(96)	(1,457)	-94%	(294)	-68%	(1,825)	(691)	164%
Profit attributable to owners of the parent	(977)	11,011	<-100%	473	<-100%	13,233	12,575	5%
Earnings (Loss) per share (Baht)	(0.82)	7.91		0.25		9.27	8.89	

Note: 1/ EBITDA from Refinery and Trading Business of the company (BCP), 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), Bangchak Green Net Co., Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR) and others

3/ EBITDA from Business of Bangchak Sriracha Plc. (formerly Esso (Thailand) Plc., consolidated since 1 September 2023

4/ EBITDA from Clean Power Business of BCPG Plc. (BCPG Group)

5/ EBITDA from Bio-Based Products Business of BBGI Plc. (BBGI Group)

6/ EBITDA from Natural Resources Business of OKEA ASA (OKEA), BTSG Co., Ltd. (BTSG), and others

Profit and Loss (Consolidated)

Consolidated Statement of Income (THB Million)	Q4/2023	Q3/2023	QoQ	Q4/2022	YoY	2023	2022	YoY
Revenue from sale of goods and rendering of services	142,922	94,528	51%	84,584	69%	385,853	328,017	18%
Cost of sale of goods and rendering of services	(135,236)	(82,177)	-65%	(78,063)	-73%	(352,115)	(281,749)	-25%
Gross Profit	7,686	12,351	-39%	6,521	18%	33,738	46,269	-27%
Other income	596	578	3%	578	3%	1,874	1,854	1%
Selling and administrative expenses	(4,180)	(2,888)	-45%	(3,352)	-25%	(11,023)	(9,204)	-20%
Exploration and evaluation expenses	(72)	(115)	37%	(679)	89%	(633)	(1,188)	47%
Gain (loss) from derivatives	1,266	(415)	>100%	1,146	10%	2,287	(5,136)	>100%
Gain on foreign exchange	(22)	(107)	79%	242	<-100%	401	1	>100%
Gain (loss) from fair value adjustment of contingent consideration	84	(130)	>100%	-	>100%	(40)	-	-100%
Gain from sale of investment	-	-	N/A	-	N/A	-	-	N/A
Reversal of (loss) from impairment of assets	(6,190)	(1,928)	<-100%	(786)	<-100%	(9,497)	(2,433)	<-100%
Profit from operating activities	(673)	7,345	<-100%	3,670		25,265	32,204	-22%
Finance costs	(1,634)	(1,315)	24%	(1,005)	63%	(4,980)	(3,977)	25%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(5)	43	<-100%	(8)		50	(411)	>100%
Share of profit (loss) of associates and joint ventures accounted for using equity method	140	211	-34%	5	>100%	340	188	81%
Gain on bargain purchase	-	7,389	-100%	-	N/A	7,389	-	N/A
Expenses related to the acquisition of BSRC	-	(453)	100%	-	N/A	(453)	-	N/A
Profit (loss) before income tax expense	(2,172)	13,673		2,662		20,675	28,004	-26%
Tax expense	(1,193)	(2,478)	-52%	(1,410)	-15%	(8,766)	(12,852)	-32%
Profit (loss) for the period	(3,365)	11,195	<-100%	1,252	<-100%	11,908	15,152	-21%
Owners of the parent	(977)	11,011	<-100%	472	<-100%	13,233	12,575	5%
Non-controlling interests	(2,388)	184	<-100%	780	<-100%	(1,325)	2,577	<-100%
Basic earnings per share (Baht)	(0.82)	7.91		0.25		9.27	8.89	

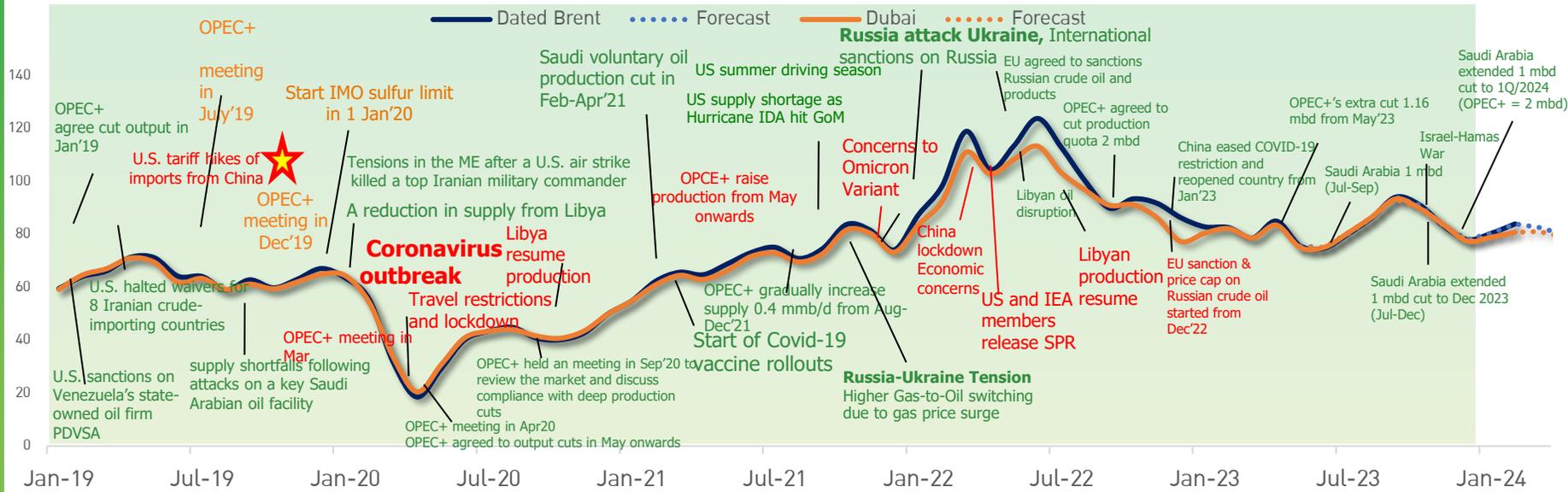
Financial Ratio (Consolidated)

	Q4/2023	Q3/2023	Q4/2022	2023	2022
Profitability Ratios (%)					
Gross Profit Margin	5.61%	13.84%	7.71%	9.01%	14.82%
EBITDA Margin	7.44%	15.48%	8.22%	11.13%	14.33%
Net Profit Margin	-2.46%	12.55%	1.48%	3.18%	4.85%
Return of Equity (ROE)	19.63%	21.28%	21.65%	19.63%	21.65%
Efficiency Ratio (%)					
Return on Assets (ROA)	8.80%	10.73%	14.40%	8.80%	14.40%

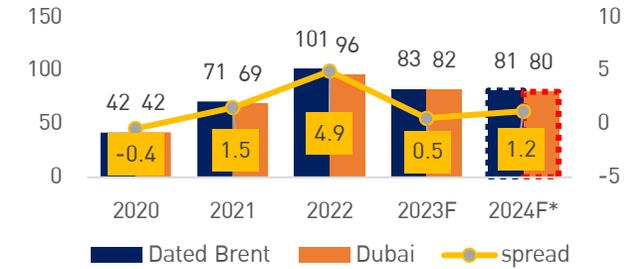
	31 Dec 23	30 Sep 23	31 Dec 22
Liquidity Ratios (Times)			
Current Ratio	1.39	1.53	2.33
Quick Ratio	0.79	0.74	1.45
AR Turnover	20.10	23.08	27.42
Collection Period (days)	18	16	13
AP Turnover	17.02	13.79	19.21
Payment Period (days)	21	26	19
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	0.91	0.79	0.41

Crude Oil Price Outlook : Crude price move around 75-85 \$/BBL in Q2'24, Price will be pressured by global economic slowdown weighing on oil demand while heating oil demand fades as winter end amid heavy spring refinery maintenance in Asia. However, OPEC continues stabilizing the market by keep reducing supply further into 2024 and uncertainty over geopolitical tensions

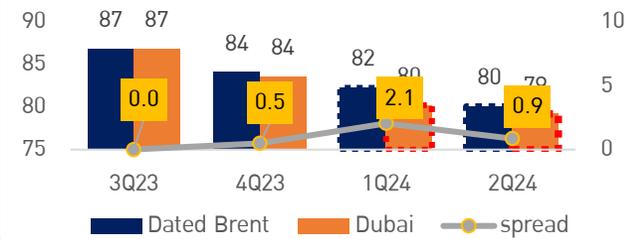
Dubai and Dated Brent-Dubai Spread



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



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



Focus on Q2'24:

- Concern on economic slowdown in key markets especially in US Europe and China.
- Continuing Supply Growth from Non-OPEC like US.
- Spring refinery maintenance in Asia
- Winter ends so heating oil demand fades
- Crude supply tightening as OPEC+ likely to extend current cuts into 2Q/2024 to support price
- Uncertainty over geopolitical tensions.

Market Highlights in 2024:

- Oil market tightening due to expectation that OPEC+ and Saudi Arabia will continue stabilizing the market
- Geopolitical tension and Potential Impact to Supply.
- China uncertainty, Economy, Real Estates Crisis and Recovering Traveling Activities.
- Global economic uncertainty. Global economic slowdown in key markets, weighing oil demand.
- Continuing Supply Growth from Non-OPEC.

Dated Brent – DB Spread Q2'24

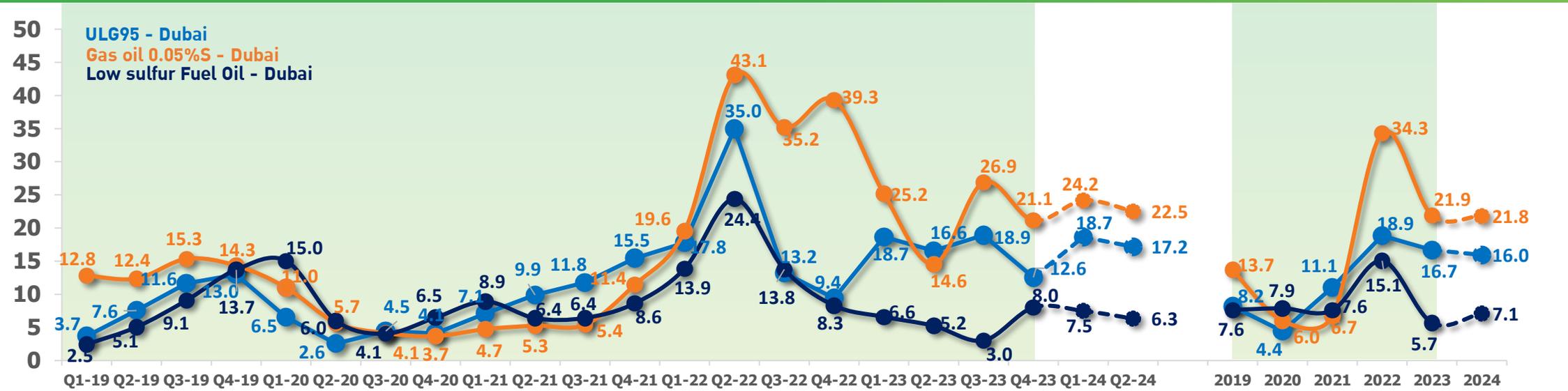
- Q2'24 spread is likely to narrower due to Europe's weak economy pressuring on oil demand and high supply in the region especially from US (Weaker Dated Brent)
- Europe heating oil demand will fade as winter ends in 2Q/2024
- Supply disruptions from Red Sea crisis
- OPEC+ and Saudi Arabia likely to extend production cut policy into 2Q/2024 (Stronger DB)

Oil Outlook

Stable Gasoil crack as global economic slowdown weigh on gasoil demand. However, the geopolitical tensions uncertainty in the Red Sea and Middle East remain support the market. China's gasoline export after the Lunar New Year could pressure the gasoline crack, but downside limited by regional demand. Stable Low Sulfur Fuel Oil crack due to lower demand offset with support from Red Sea crisis while Al Zour refinery likely to keep exporting further.



Singapore Product Cracks Spread Outlook : \$/BBL



Focus on Q2'24:

- Gasoline crack will be stable as Indonesia and India demand will rise during Ramadan festivals and Asian refinery maintenance season, but gains were capped by a rise in gasoline exports from China post the Lunar New Year.
- Gasoil crack will be stable as global economic slow down, but downside is limited by the geopolitical tensions uncertainty in the Red Sea and Middle East with Asian refinery maintenance season will curb supply increasing.
- Low Sulfur Fuel oil crack will be stable as seasonal bunker demand decrease will be offset with higher bunker demand from Red sea crisis. However, upside is limited as Al Zour refinery expected to export more in 2024.

Market Highlights in 2024:

- Expected demand growth to remain solid by Asian oil demand to continue drive global oil demand growth in 2024. China and South Asia will drive Asia's refined oil product demand growth. However, China uncertainty, Economy, Real Estates Crisis and Recovering Traveling Activities.
- India's economy to maintain strong growth momentum.
- Concern over the slowdown economic due to high interest rates in several countries will weigh on demand.
- New refinery projects will ramp up, mostly in Asia and Middle East.
- Kuwait Al Zour refinery has been completed, likely to adding more Low Sulfur Fuel Oil supply to market.
- Red Sea crisis could lead to higher bunker fuel demand.

Bangchak Pathway to Net Zero 2050

Target Carbon Neutrality by **2030**

Target Net Zero by **2050**



Breakthrough Performance 30%

Efficiency and Process Improvement



- Niche Product
- Furnace Coating
- Solar Roof



Conserving Nature and Society 10%

100,000 tCO₂ e/y in 2030 onward

Focusing on **Agricultural, reforestation and Mangrove reforestation** campaigns

Proactive Business Growth & Transition 60%

Green Portfolio, Future Technology, Carbon Capture and Utilization

Partnering with

NET Zero Ecosystem

Winnonie
EV-Bike Platform & Battery Swapping Station
FY 2022 : 422 user, 100 stations
22,000 Users 1,000 Stations in 2025

bsgf
Thailand first Sustainable Aviation Fuel Producer
7 KBD or 1 ML/D COD Q4/2024
CO₂ Reduction 80% Compared to Conventional JET Fuel

btsg
One-Stop Solution Provider For LNG Supply & Integrated system for logistic and industrial customer
20% less CO₂ compared to Diesel

bfpl
BFPL's fuel transportation business, providing low-carbon fuels
30,000 tCO₂ e/ year

Carbon credit linked FX with Kasikorn Bank
CARBON Markets Club

Business and Sustainability Strategies

4G Sustainability Strategies



Growth Balanced
Portfolio Strategy

4S Business Strategies



Sustainability Performances

Economic Dimension

Environment Dimension

Social Dimension

Sustainability Report