



# Regenerative Happiness

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

COMPANY PROFILE 2024



# WHAT GUIDE US

**VISION**  
**Crafting a Sustainable World**  
*with Evolving Greenovation*

## CORE VALUE

I  
Innovation

AM  
Agility & Mobility

B  
Boldness

C  
Customer  
Empathy

P  
Passion &  
Ownership

## MISSION

We commit to accelerate sustainable energy transition, while balancing energy security. We are energizing lives through greenovative solution and promoting ESG for all.



# BUSINESS STRATEGIES

To achieve its short-term and long-term goals, Bangchak relies on the 4Ss Strategy.



## S1 Security

Security to secure national energy supply focusing on building of energy security and accessibility for all people by executing business strategy in key focus areas consisting of oil refinery and marketing, green power businesses, and natural resource business to meet demands of the business and people.

## S2 Synergy

Synergy to transform and co-creation with synergistic on products and services across each business unit focusing on pursuing of businesses consistent with Bangchak expertise and align with core business units (S1), such as oil & gas logistics and trading businesses, energy utilities & infrastructure, food & beverage, and mineral mining to optimise income and create synergistic value of portfolio.

## S3 Sustainability

Sustainability to accelerate green portfolio inclusion eco-friendly businesses with Net Zero/Carbon Neutrality targets focusing on investment in clean and green businesses to support company operation in a sustainable way and to cope with global climate challenges.

## S4 Scalability

Scalability to reform revenue stream with new S-curves business for long term growth focusing on exploring and creating new businesses with high growth or high potential markets as a new growth engine that create an impactful contribution to the group and to prepare for disruptive technology, emerging risks, and market volatilities.

# 40 YEARS TOWARDS SUSTAINABLE GROWTH

● Listing activity  
 ● New business  
 ● Highlight activity

Established "Bangchak" on 8<sup>th</sup> November



1984

Listed "BCP" in SET

1994



2009

Established Biodiesel Business "BBGI"



2011

Commercial operation of the first solar power plant in Thailand

Established Oil Trading Business **bcpt**  
Established Bangchak Retail **bcr**

2016

2016

Listed "BCPG" in SET

2018

Invested in OKEA ASA in Norway to expand E&P business



Invested 76.34% in Bangchak Sriracha "BSRC"  
Taking A Leading Spot in the Country's Refinery Business, along with a Network of over 2,100 Service Stations



2019

Listed "OKEA ASA" in OSLO Stock Exchange

2022

2022

Listed "BBGI" in SET



Established "BSGF" to produce & distribute Sustainable Aviation Fuel (SAF)

Acquired right over the pipeline network capacity and terminal systems through "BFPL"



2023

A → A+

Received a credit rating upgrade by TRIS RATING to "A+", the highest rating the company has ever achieved



2024

# MANAGEMENT TEAM



**Mr. Chaiwat Kovavisarach**

Group Chief Executive Officer  
and President



**Ms. Phatpuree Chinkulkitnivat**

Chief Financial Officer and  
Senior Executive Vice President,  
Accounting and Finance



**Mr. Bundit Hansapaiboon**

Chief Operation Officer and  
Senior Executive Vice President,  
Refinery and Oil Trading Business Group



**Mr. Chokchai Atsawarangsalit**

Chief Transformation &  
Synergy Realization Officer



**Mr. Seri Anupantanan**

Senior Executive Vice President,  
Marketing Business Group



**Mrs. Ratrimani Pasiphol**

Senior Executive Vice President,  
Corporate Management and  
Organization Development



**Mrs. Gloyta Nathalang**

Senior Executive Vice President,  
Sustainability Management and  
Corporate Communications



**Mrs. Narupan Suthamkasem**

Senior Executive Vice President,  
Corporate Strategy and  
Business Development



**Mr. Rawee Boonsinsukh**

Acting Senior Executive Vice President,  
appointed to  
BCPG Public Company Limited



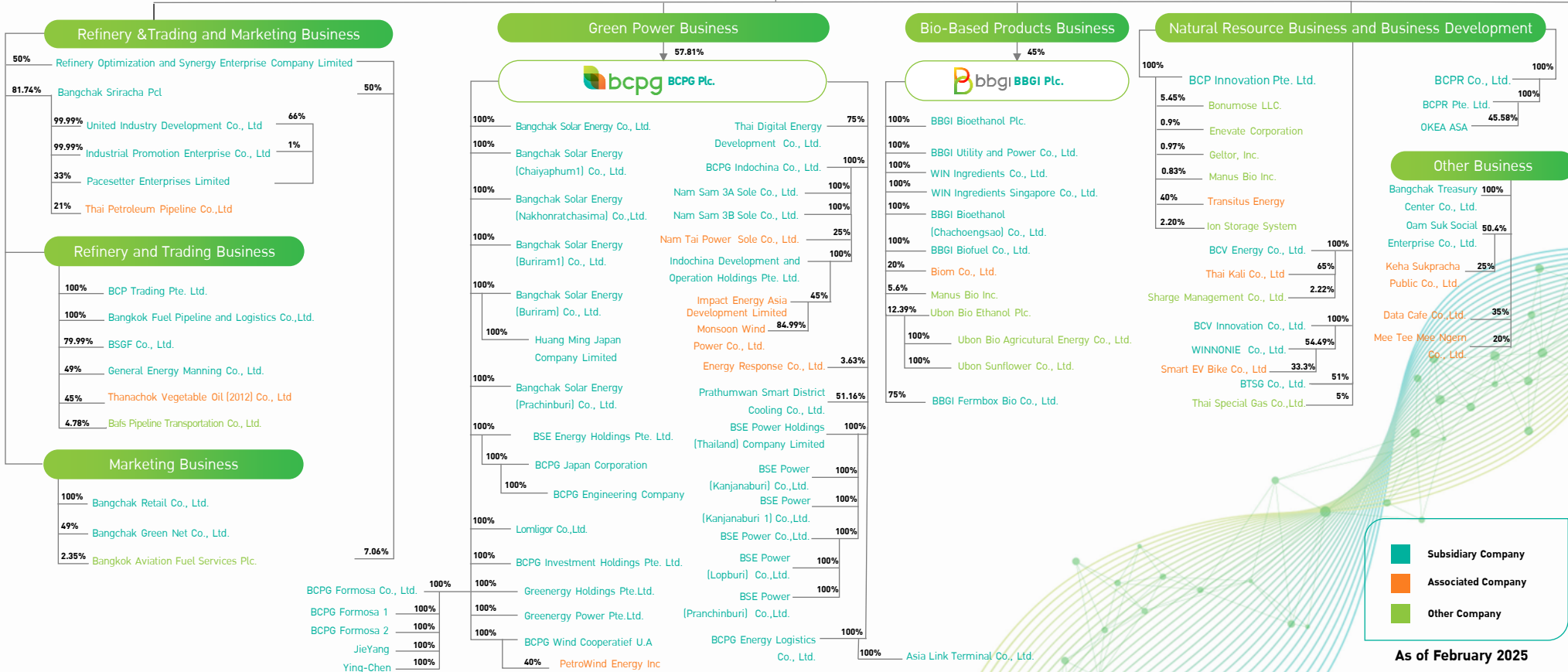
**Mr. Daechapon Lersuwanaroj**

Executive Vice President,  
appointed to  
BBGI Public Company Limited

# SHAREHOLDING STRUCTURE



**bangchak** Bangchak Corporation Plc.  
Registered Capital and Paid-up Capital Baht 1,376,923,157



# BANGCHAK'S BUSINESS PORTFOLIO

Bangchak Corporation Public Company Limited, a Thai energy company engaging in business alongside social and environmental stewardship, aims to enhance national energy security with innovation-oriented businesses. This goal is to strengthen business continuity and develop sustainability for organization and Thai society. Currently, the Company covers 5 main businesses from upstream to downstream.

## Refinery and Oil Trading Business Group

Thailand's leader in the oil refining industry, with the production capacity, operating two world-class complex refineries, with a nameplate production capacity of 294,000 Barrels per Day.

Phra Khanong Refinery in Bangkok, which has added high quality specialty products into its portfolio to produce low emission and high value products.

Sriracha Refinery, that is strategically located near Laem Chabang deep sea port in Sriracha, Chonburi province, Configuration incorporates unique proprietary technologies that provide us with significant flexibility to handle a wide range of crude oils.



## Marketing Business Group

Distribution channels through industrial and retail channel of more than 2,100 service stations, completed with supplementary non-oil businesses and various services and products, including convenience stores, coffee shops, car care service, and lubricants, to provide customer convenience.



## Bio-Based Products Business Group

Bangchak engages in bio-based product business, including ethanol and biodiesel through BBGI PLC., **BBGI** is one of Thailand's largest biofuel producer and distributor, while aims to become a leader in premium bio-based products and biotechnology business.



## Clean Power Business Group

Bangchak invests in the green power business through BCPG PLC. **BCPG** runs the power generation businesses in Thailand and overseas from various sources including solar, wind, hydropower and combined cycle natural gas



## Natural Resources and New Business Group

Bangchak invests in upstream petroleum exploration and production (E&P) business through **OKEA ASA**, and involves in the lithium business and innovation businesses outside Thailand.





# REFINERY AND TRADING BUSINESS GROUP

Thailand's leader in the oil refining industry, with the production capacity, operating two world-class complex refineries, with a nameplate production capacity of 294,000 Barrels per Day.



Complex refinery with a nameplate capacity of

**294**  
KBD

## CHARACTERISTIC

### PHRA KHANONG REFINERY



Modern complex refinery with a nameplate capacity of 120 KBD



Owned distribution channels for supply chain optimization



Enhance the efficiency of refining processes for optimal benefits and stability in tandem with the reduction of carbon dioxide



Constantly develop the oil trading business stressing growth in trading market to new business partners and new products

### SRIRACHA REFINERY



Complex refinery with a nameplate capacity of 174 KBD



Fluidized Catalytic Cracking (FCC)



Located near Laem Chabang deep sea port, Chonburi



Petchem-Asphalt Refinery Flexible Operation mode with 500,000 Tons of Paraxylene



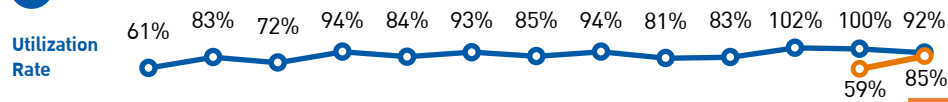


# PHRA KHANONG & SRIRACHA REFINERY

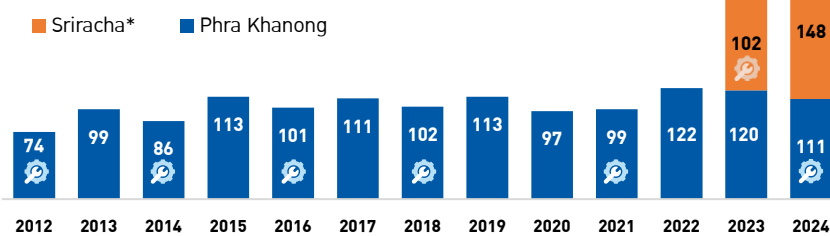
## PRODUCTION PROFILE



TAM = Turnaround Maintenance Period



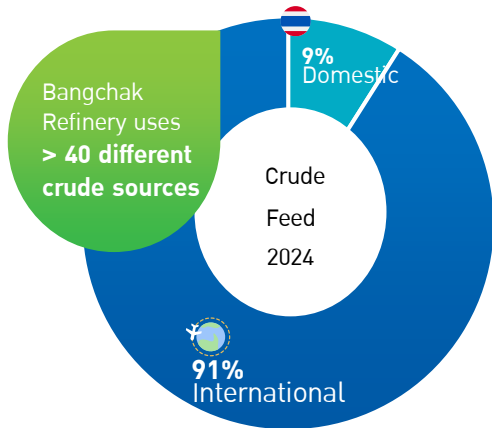
Actual Crude Run (KBD)



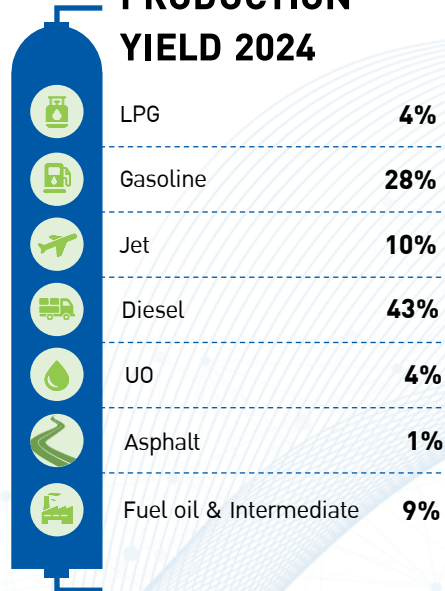
\*Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023.

## CRUDE FEED

to produce high quality and environmental friendly products



## PRODUCTION YIELD 2024



## INTEGRATED LOGISTICS NETWORK



Maximize asset utilization



Acquired rights over the pipeline network capacity and terminal systems



Stabilize oil distribution system



Transportation costs



Loss during shipping



Revenue



Carbon emissions from vehicular transport



# BANGCHAK'S VISIONARY FOR LONG-TERM STRATEGY



## PHRA KHANONG REFINERY

- Complex refinery with a nameplate capacity of **120 KBD**
- Producing high value specialty products



## SRIRACHA REFINERY



- Complex refinery with a nameplate capacity of **174 KBD**
- Located near Laem Chabang deep sea port



## TRADING BUSINESS



### BCP Trading Pte. Ltd.

- BCP Trading, one of leading independent oil trader in Singapore
- **Over 20 countries** for trading network
  - **More than 100 counterparties** worldwide
  - Expanded into **Biofuel trading**



## REFINERY OPTIMIZATION SYNERGY ENTERPRISE



- Optimization and synergy services
- Commercial services



## SAF PRODUCT



### Bangchak Sustainable Green Fuel

**The first and the only one  
SAF production in Thailand**  
with capacity of **7 KBD**



## LOGISTICS BUSINESS



### Bangkok Fuel Pipeline and Logistics Co., Ltd.

- Logistic network of **pipeline, terminal, trucks and vessels.**
- Expansion of **terminal hub and fuel transportation** to cover all parts of Thailand





# MARKETING BUSINESS GROUP

Main distribution channel of oil and lubricant products through more than 2,100 service stations nationwide, and directly sell to industrial sectors, as well as providing supplementary non-oil businesses

## BANGCHAK'S MARKETING CHARACTERISTIC



Aiming to maintain its service standards to guarantee maximum satisfaction from consumers. Done by turning Bangchak service stations into the "Greenovative Destination"



Focusing on distribution and improvement of high-performance environmentally friendly green renewable fuels, embracing the gasohol and diesel products



Emphasizing great customer experience with non-oil business and various services including Inthanin coffee shops, partner stores, and centers for lubricant replacement and car wash



Marketing products to airlines, industrial, transport, construction and agricultural sectors



# SERVICE STATIONS

as of December 2024



**2,163**  
Total Service Stations

## NETWORK EXPANSION

Focus on high potential areas, with service stations of distinguished character, harmoniously customized to customer needs

## CURRENT NETWORK OPTIMIZATION

To enhance consumer experiences

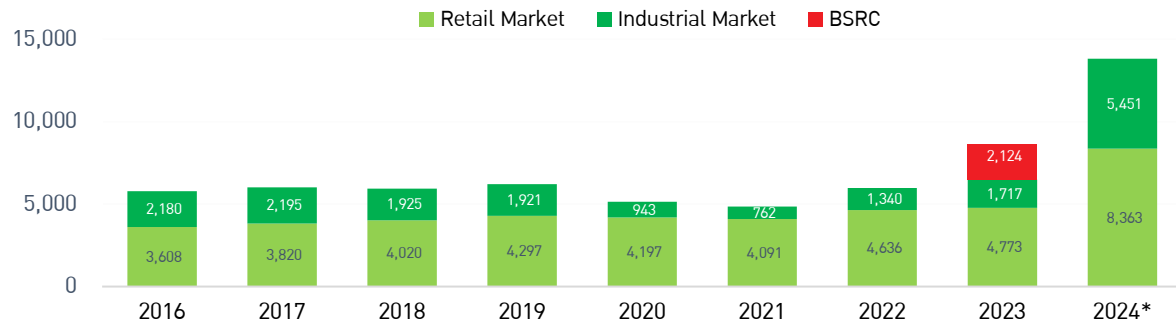
- Employ technology to advance Loyalty Program
- Develop high-performance environmentally friendly products
- Upgrade standard of customer services

## NON-OIL BUSINESS EXPANSION

To attract more customers and support modern consumer lifestyles

# TOTAL SALES VOLUME

Sales volume  
(Unit: ML/Year)



Total sales volume of Bangchak Group includes intercompany eliminations  
\*Since 2024, sales volume represented data of Bangchak group (included BSRC)

# NON-OIL BUSINESS

as of December 2024

Focus on expanding and developing businesses such as coffee shop, convenient stores, and car care services to enhance customer experience and induce more customers to Bangchak service stations. It became a crucial part to the expansion plan of marketing business group.

**1,028**  
Inthanin coffee shops



*Inthanin*

With more than 1,000 Inthanin coffee shops nationwide, both in service station and stand alone, serve 100% Arabica coffee beans roasted with specific process while giving back to the community and environment nationwide



## EV CHARGING STATION





# bcpg

## CLEAN POWER BUSINESS GROUP

Bangchak invests in the green power business through BCPG PLC. with 57.81% shareholding portion. BCPG, established in 2015 and listed in 2016, is among Asia-Pacific's leading companies in renewable energy with solar power, hydropower, wind power and natural gas businesses in Thailand, Taiwan, Laos, Vietnam, Philippines and the United States of America. By 2025, BCPG will be a prominent renewable energy player in Asia Pacific with sustainable growth.



**World's  
Greenery Icon**  
**Evolving the world  
through the green ways**

## Empowering Green Lifestyle

### Green Expanded

Continue to expand its green power production in the Asia-Pacific region by over **3,200 GWh per year.**

Build confidence and strength in financial position to support both short-term and long-term investment plans.

Continue investments in large energy storage system businesses to manage the use of electricity generated by green energy and to support future trends

### Green Innovations

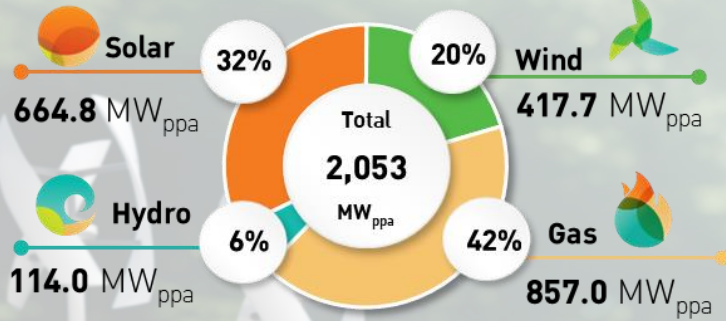
Commit to developing green energy innovations to respond to sustainable energy consumption and environmentally-friendly lifestyles

### Green Target

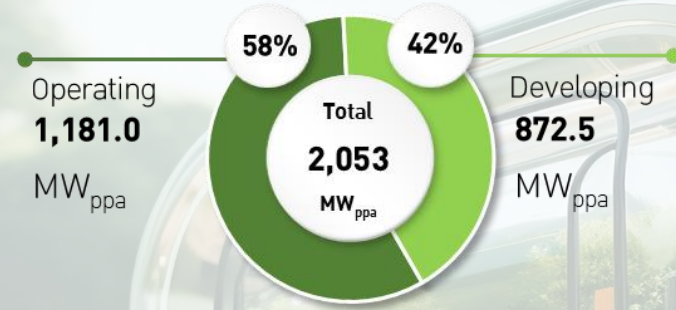
Set a **net-zero carbon goal by 2030** to extend a balanced world to future generations

# Clean Power Business Footprints in 7 Countries Globally

## Generation by Technologies



## Production Capacity



THAILAND

183.9 MW

9.0 MW

Oil Terminal 710 ML



District cooling

3,000 RT (Phase I)

Operating

Developing

LAOS TO VIETNAM

114.0 MW



(SCOD 2025)

290.0 MW

Operating

Developing

U.S.A 857 MW  
Operating

CHINA  
• VRB

VIETNAM



Operating

(SCOD 1H2025)

99.0 MW

Developing

TAIWAN



Operating

(SCOD 2026-2027)

469.0 MW

Developing

THE PHILIPPINES



Operating

17.1 MW

(SCOD 2026)

2.7 MW

Developing





# BIO-BASED PRODUCTS BUSINESS GROUP

Bangchak engages in bio-based product business, including ethanol and biodiesel through BBGI PLC., with 45.00% shareholding portion **BBGI is the leading biofuel producer and distributor in Thailand**, and aims to become a leader in premium bio-based products and biotechnology business.



BBGI has become a listed company in the Stock Exchange of Thailand since 17 March 2022.

## Biodiesel Business

Biodiesel is alternative fuel to replace diesel fuels produced which from natural raw materials and it is regarded as environmentally friendly clean energy.



## Bioethanol Business

Ethanol or ethyl alcohol is one of alcohols originated from the fermentation of molasses or flour plants. It is clear, colorless liquid which is inflammable and dissolvable in water and other organic solutions. So, it is variously useful by grades of the products.



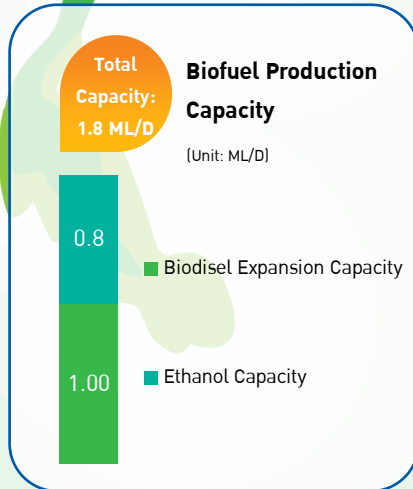
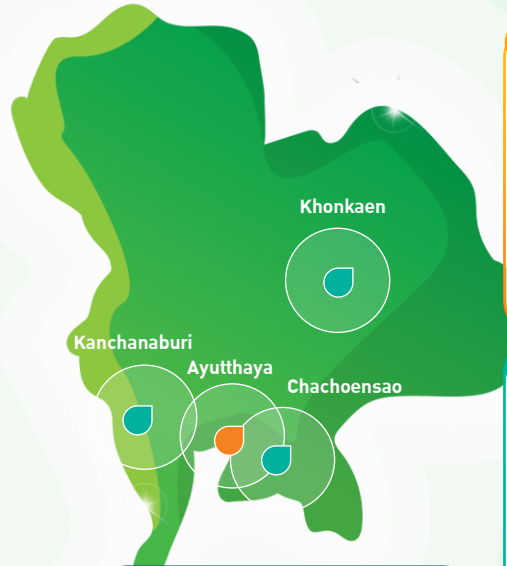
## High Value Bio-Based Products

The group company expects to continue investing in this business sector with the focal area that are acknowledged by government, for example, the Special Economic Zone for any benefits it may cause. The group company is waiting for more research and development of the Biofuel by-product to generate profits



# Biofuel Business

No.1 Fully Integrated Biofuel Producer in Thailand



### Biodiesel Business

**Ayutthaya - CPO**  
**1,000,000 L/D**  
Operates under BBGI Biodiesel Co., Ltd.  
BBGI holds 100%

**Biodiesel Products**

Biodiesel    Refined Glycerin

### Ethanol Business

**Kanchanaburi - Molasses**  
**300,000 L/D**  
Operates under BBGI Bioethanol Plc.  
BBGI holds 100%

**Khonkaen - Molasses**  
**350,000 L/D**  
Operates under BBGI Bioethanol Plc.  
BBGI holds 100%

**Chachoengsao - Cassava**  
**150,000 L/D**  
Operates under BBGI Bioethanol (Chachoengsao)  
BBGI holds 100%

**Ethanol Products**

Fuel Grade    Pharma Grade

# High Value Bio-Based Products

Leading and Pioneering in Thailand

Synthetic Biology



### Advanced Biotech

Invest & Partner with World Class Biotech  
**Synthetic Biology ("Synbio")**

- Investing in Manus
- Partnering with Manus

Exclusive Manufacturing License and Distributor in  
**12 Countries**  
(Southeast Asia, Japan, and Korea)

- Partnering with Fermbox

### Trading

Distribute via B2B and B2C platforms

#### Distribution Platform

- Business-to-Customer (B2C)**  
Food & Health Supplement  
  
BNaturePlus  
@BNaturePlus
- Business-to-Business (B2B)**

Online Channel:

Offline Channel:





# NATURAL RESOURCES

Bangchak invests in upstream petroleum exploration and production (E&P) business through OKEA ASA, and involves in the lithium business and innovation businesses **over the world**.





# OKEA ASA

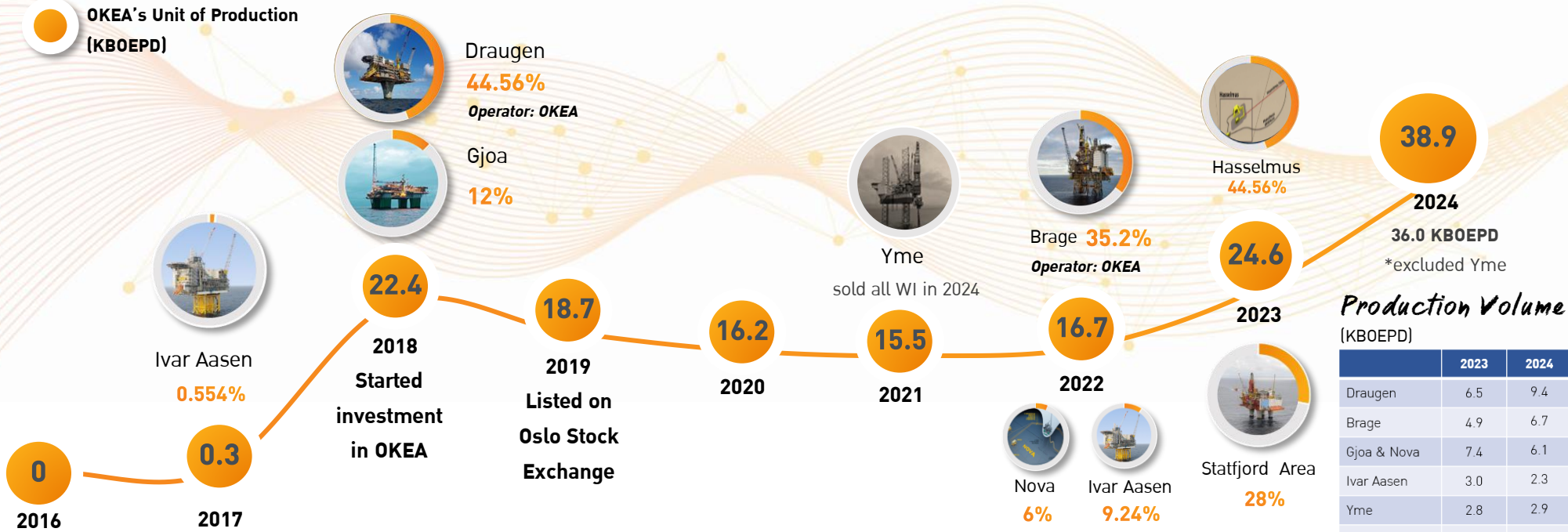
Listed in Oslo Stock Exchange

- A Norway-based oil company engaged in the oil and gas exploration and production industry
- Listed in Oslo Stock Exchange since June 2019

BCPR holds **45.58%**

As of December 2024

(BCPR is one of the subsidiaries in Bangchak Group, wholly owned 100% by BCP)



## STRENGTHENING A MORE ROBUST AND DIVERSE PRODUCTION PORTFOLIO IN NORWEGIAN CONTINENTAL SHELF

2P Reserve (MBOE)



### New Development Fields

Subsea tie-back to Brage Platform



Net Production

**10 KBOEPD**

Net 2P Reserve

**9.4 MBOE**

COD

Target 1H2027

## LithiumAmericas

Cauchari-Olaroz project in Argentina: Construction underway with the first production targeted within 2024

BCP holds offtake rights of lithium carbonate up to

**6,000 tpa**





# BANGCHAK INITIATIVE AND INNOVATION CENTER (BiiC)

BiiC explores opportunities for collaboration with various partners to develop business innovation that will generate new income and profit. BiiC is divided into groups, as follows



## Corporate Venture Capital (CVC)

Invest in global innovative and disruptive startups to create new strategic partnerships and business opportunities for Bangchak Group. Its investments has extended from green energy and bio-based businesses to hydrogen economy and carbon capture & utilization.



## Research and Development (R&D)

Collaborate and fund research institutes and universities for joint research and development of innovative products in the field of green and bio-based technology, as well as intellectual property protection.



## Ecosystem and Incubation (E&I)

Create an ecosystem to support innovation through collaboration and incubate the growth of internal and external startups to create new customer experiences, increase revenue and efficiency for Bangchak businesses.



## Winnonie

### New commercial startup from BiiC

An electric motorcycle rental platform for professional purpose that help cut the conventional costs of motorcycle payments, fuel, and maintenance into a singular all-inclusive rental service.

# Awards & Recognitions

## ESG

**Top 1%**

**Oil & Gas Refinery  
and Marketing Industry**

**S&P Global**

Corporate Sustainability  
Assessment (CSA) 2024



- **Sustainability Awards of Honor**  
(5th consecutive year)
- Best Sustainability Awards  
(8th consecutive year)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

**6th Consecutive Year**



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

## Business



**Ranked 24th**



From **A** with **“Stable Outlook”**  
to **A+**

- **Global Mike Award** for Enterprise Management  
(2nd consecutive year)
- Seven Awards from **Thailand Corporate Excellence Awards 2024**
- **Superbrands 2024** for Bangchak & Inthanin
- **Best Investor Relations Awards**  
(2nd consecutive year)
- Outstanding Innovative Company



## People

**KINCENTRIC**  
**Best Employers**

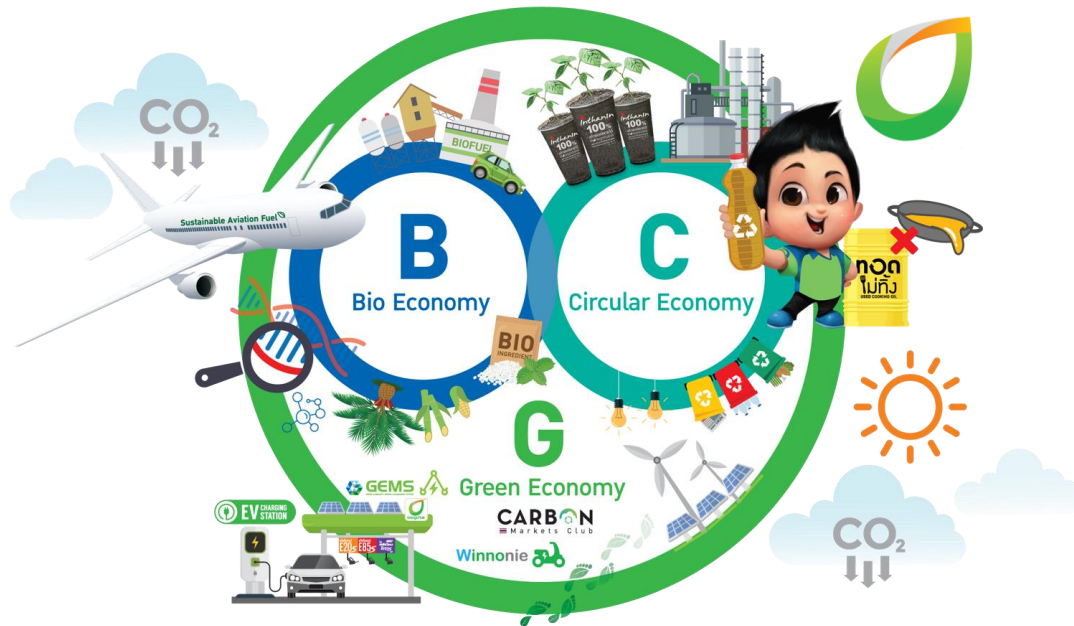
**Best Employer  
Thailand 2024**

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

- HR Asia **Best Companies to Work for in Asia 2024**
- **Work Venture Top 50 Companies** in Thailand 2024  
(ranked 10th)
- **UN Women 2024 Thailand WEPs Awards**  
for Gender Inclusive Workplace



Bangchak has adopted the “**BCG Economy Model**” to create profits, values and sustainability for the Company and stakeholders.



## Bio Economy

Focusing on the productive use of biological resource through the use of technology and innovation to transform agricultural products to high-valued biological products

## Circular Economy

Emphasizing the worthwhile use of resources, raw materials, and products

## Green Economy

focusing on overcoming environmental issues and mitigating their impacts sustainably

### Sustainable Development Goals



S&P Global

MSCI  
ESG RATINGS



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



# Bangchak Pathway to Net Zero 2050



Target Carbon Neutrality by **2030**



Target Net Zero by **2050**

## Breakthrough Performance **30%** Efficiency and Process Improvement



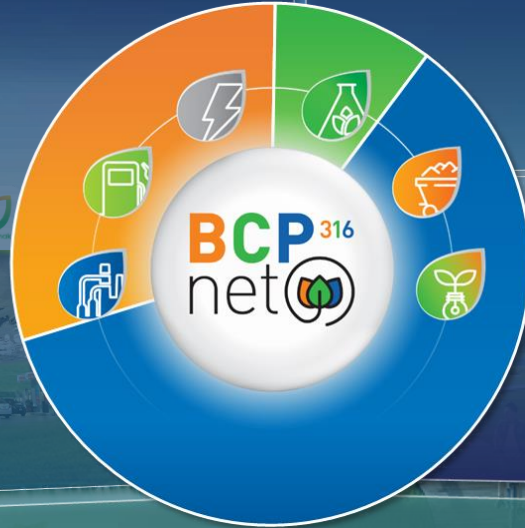
Energy Intensity Index: EII

97.5 → 90.5



Emphasizes high quality production processes, efficiency enhancements for **Low Carbon**

- Niche Product
- Furnace Coating
- Solar Roof



## Conserving Nature and Society **10%**



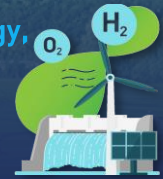
100,000 tCO<sub>2</sub>e/y in 2030 onward

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 2024 : 946 user, 108 stations



Thailand first

Sustainable Aviation Fuel Producer

7 KBD or 1 ML/D  
COD Q2/2025



CO<sub>2</sub> Reduction 80%

Compared to Conventional JET Fuel

**btsg**

One-Stop Solution Provider

For LNG Supply & Integrated system for logistic and industrial customer



20% less CO<sub>2</sub> compared to Diesel

**bfpl**



BFPL's fuel transportation business, providing low-carbon fuels



30,000 tCO<sub>2</sub>e/year



Carbon credit linked FX with Kasikorn Bank



# STOCK INFORMATION

**BCP**

**Bangchak Corporation**  
**Public Company Limited**  
 As of 31 Dec 2024

**Resources/Energy & Utilities**  
**SET100 / SETCLMV**  
**Establish Date** 08/11/1984



A Strategic Partner of S&P Global

**Credit Rating**

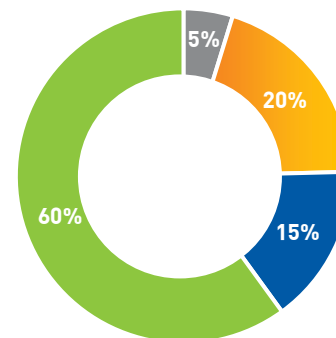
A+

**Credit Alert**

Stable

## % OF SHAREHOLDER

As of 10 February 2025

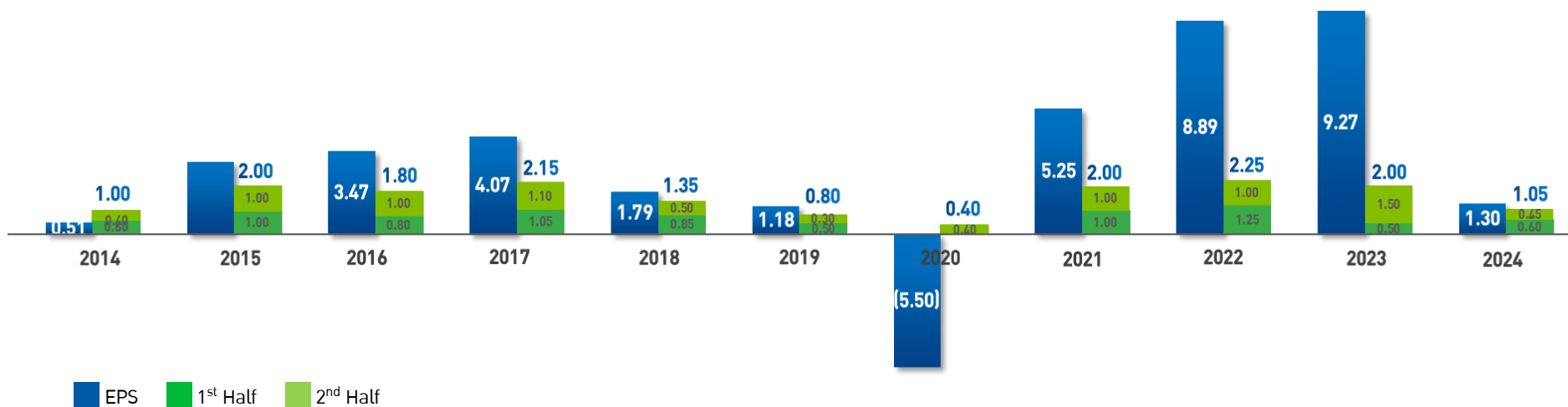


## No. Listed shares

1,376,923,157 shares

Paid-up (MB.)	Listed Date	Par	Foreign Shareholder
1,376.92	02/08/1994	1.00 Baht	20.69% (as of 10 Feb 2025)
Market Cap (MB.)	Price (THB/Share)	52 Week High/Low	NVDR Shareholder
49,569	36.00	47.50 / 26.50	5.81% (as of 10 Feb 2025)

## DIVIDEND PAYMENT IN THE PAST 10 YEARS





## **BANGCHAK CORPORATION PUBLIC COMPANY LIMITED**

2098 M Tower Building, 8<sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong,  
Bangkok 10260 Thailand.

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Email: [ir@bangchak.co.th](mailto:ir@bangchak.co.th)



Corporate Website



IR Website

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