



# Regenerative Happiness

## Bangchak Corporation Plc

Opportunity Day Q3/2024



**S&P Global**

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

**SET** AAA  
ESG Ratings 2023

November 2024

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# Relentless Pursuit of Excellence

## Credit Ratings

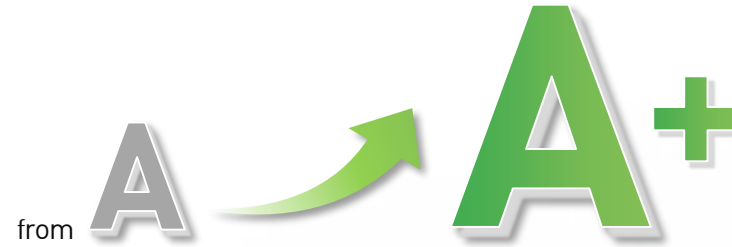


*Bangchak Group's Financial Stability* strengthened

credit ratings upgrade from



with "Stable" outlook



## Awards & Recognitions (in 2H/24)

### ESG

- Sustainability Awards of Honor (5<sup>th</sup> consecutive year) and Best Sustainability Award (8<sup>th</sup> consecutive year)
- 5-Star "Excellent" Corporate Governance from Thai IOD (18<sup>th</sup> consecutive year)



Best Investor Relations Award  
2 consecutive years

### Business

- Top CEO ESG Business Leader of the Year 2024 from Daily News Top CEO 2024 award
- Best Investor Relations Award (2<sup>nd</sup> consecutive year)
- UN Women 2024 Thailand for Innovative Financing
- Inspirational Brand Award within Oil and Gas industry from the Asia Pacific Enterprise Awards (APEA) 2024

Top CEO  
ESG Business Leader

### People

- Best Employers, the one & only Company in Thailand's Oil Industry.
- HR Asia Sustainable Workplace Awards & Most Caring Company Award & The Best Companies to Work for
- Excellence in Employee Engagement (Silver) from HR Excellence Awards 2024

The Best Companies  
to Work for in 2024

Best Employer



Sustainability  
Awards of Honor



UN Women 2024 Thailand  
for Innovative Financing



# Bangchak Business Portfolio

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



**4.76%**  
Ministry of Finance



**19.84%**  
Vayupak Fund 1



**15.78%**  
Social Security Office



**59.62%**  
Public (As of 5 September 2024)



Sriracha Refinery

**LEGACY**



**TOUCHPOINT**



**GREEN PLATFORM**



**Bio-Based Products**

**bbgi** Holds 45.00%  
Leading 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 **37-39 KBD** in 2024

**OKEA ASA**  
Holds 45.58%

**Refinery & Oil Trading Business**  
**294 KBD** of nameplate capacity  
with **500,000 Tons of Paraxylene**  
**bsrc** Holds 81.20%

**Marketing Business**  
Distribution channels through industrial & retail channels  
**2,141** Service Stations

**Clean Power Business**  
**bcp** Holds 57.81%  
**4 power generation technologies**  
6 countries over the world with **1,959 MW** in total

# Agenda



01

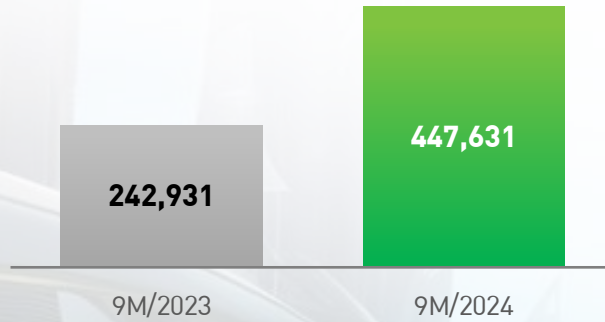
**Bangchak Group Performance**

02

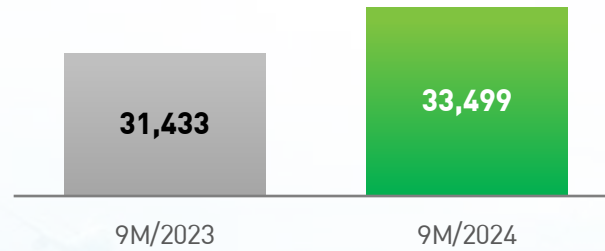
**Q4/2024 Outlook**

# 9M/2024 Performance Snapshot

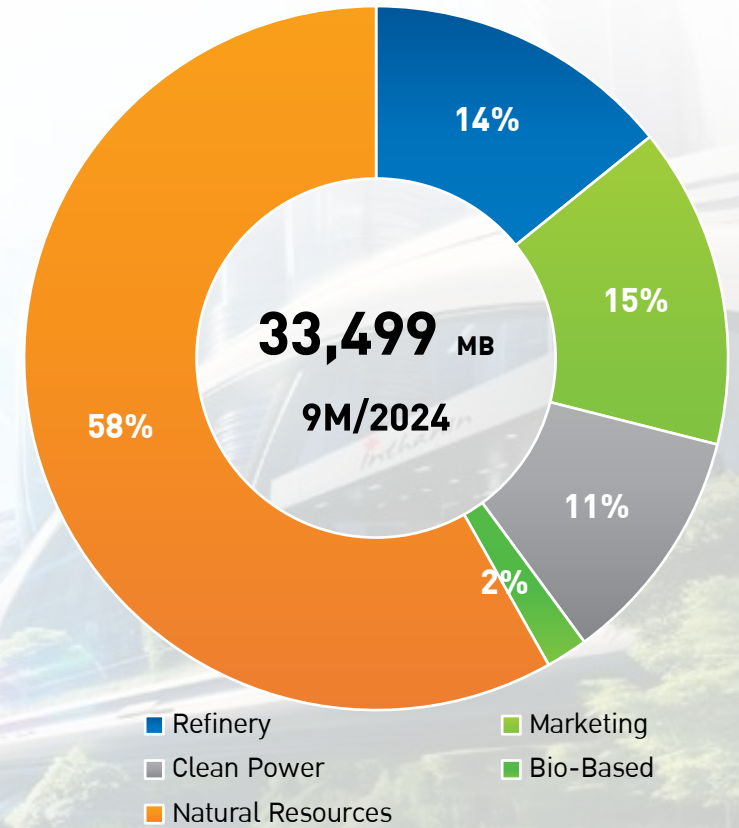
### Total Revenue (MB)



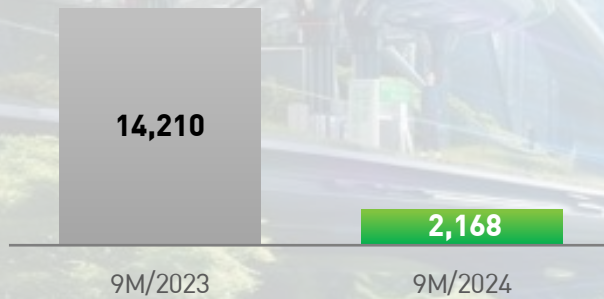
### Accounting EBITDA (MB)



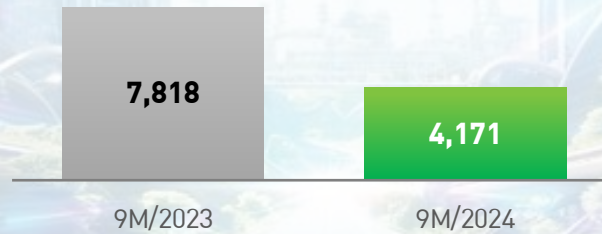
### Accounting EBITDA Breakdown by Business Unit



### PAT (MB)

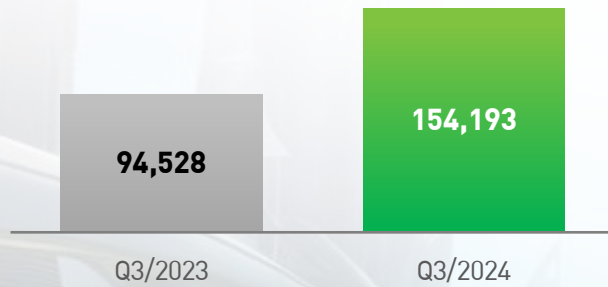


### Core Profit (MB)

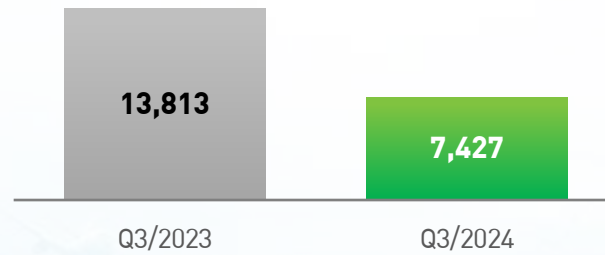


# Q3/2024 Performance Snapshot

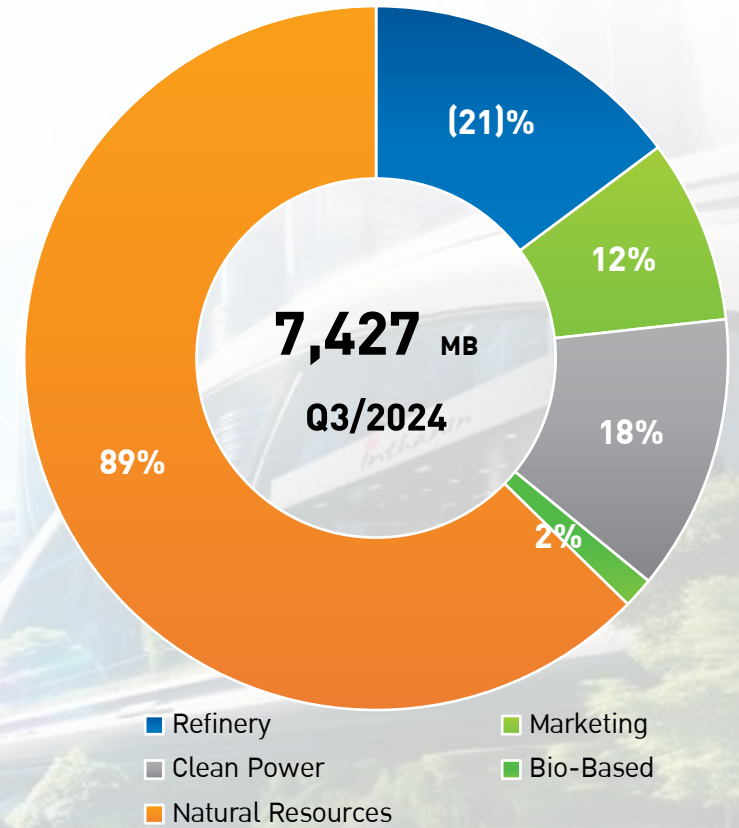
### Total Revenue (MB)



### Accounting EBITDA (MB)



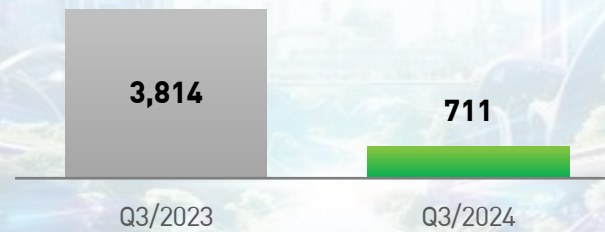
### Accounting EBITDA Breakdown by Business Unit



### PAT (MB)



### Core Profit (MB)



# Q3/2024 Performance Snapshot comparing to Q2/2024

## Accounting EBITDA (Unit : Million Baht)

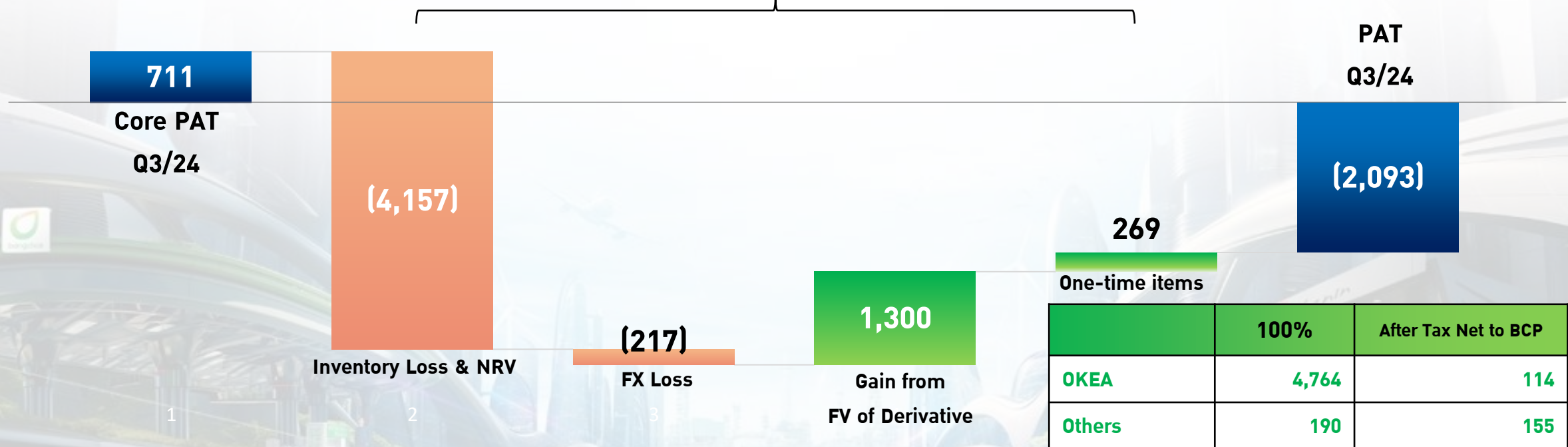




# Q3/2024: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -2,804 MB (after tax net to BCP)



	100%	After Tax Net to BCP
OKEA	4,764	114
Others	190	155

	100%	After Tax Net to BCP
FX Forward	1,752	1,056
Oil Hedging	415	244

# Strong Financial Status Going Forward

## Resilience

Data as of 30 Sep 2024

<b>Cash<sup>(1)</sup></b>	<b>Asset</b>	<b>Debt<sup>(2)</sup></b>	<b>EBITDA LTM<sup>(3)</sup></b>
<b>30,707 MB</b>	<b>329,441 MB</b>	<b>120,419 MB</b>	<b>43,747 MB</b>

Remark: <sup>(1)</sup>Including short-term investment    <sup>(2)</sup>L/T loans and debentures (included current portion of L/T loans and debentures)    <sup>(3)</sup>Last 12 Months

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

# A+

 'Stable' Outlook as of 30 Sep 2024

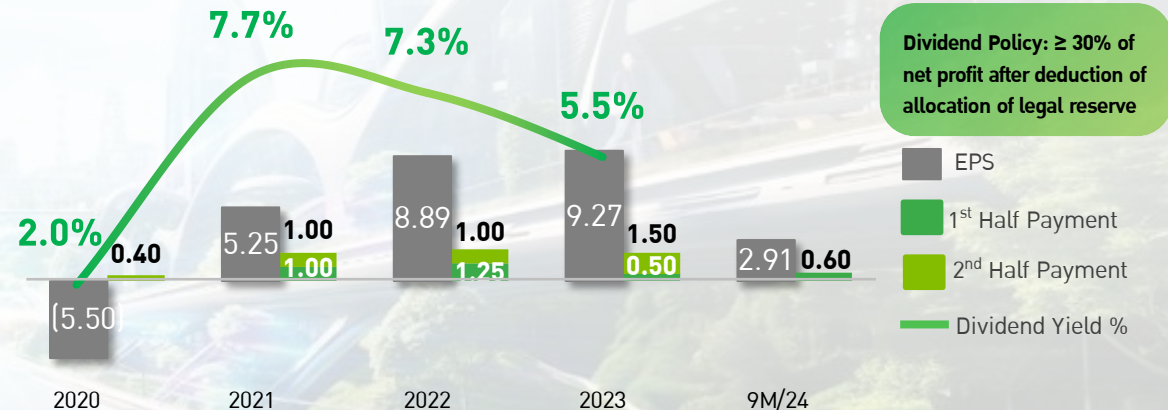
## Ratios

(Times)

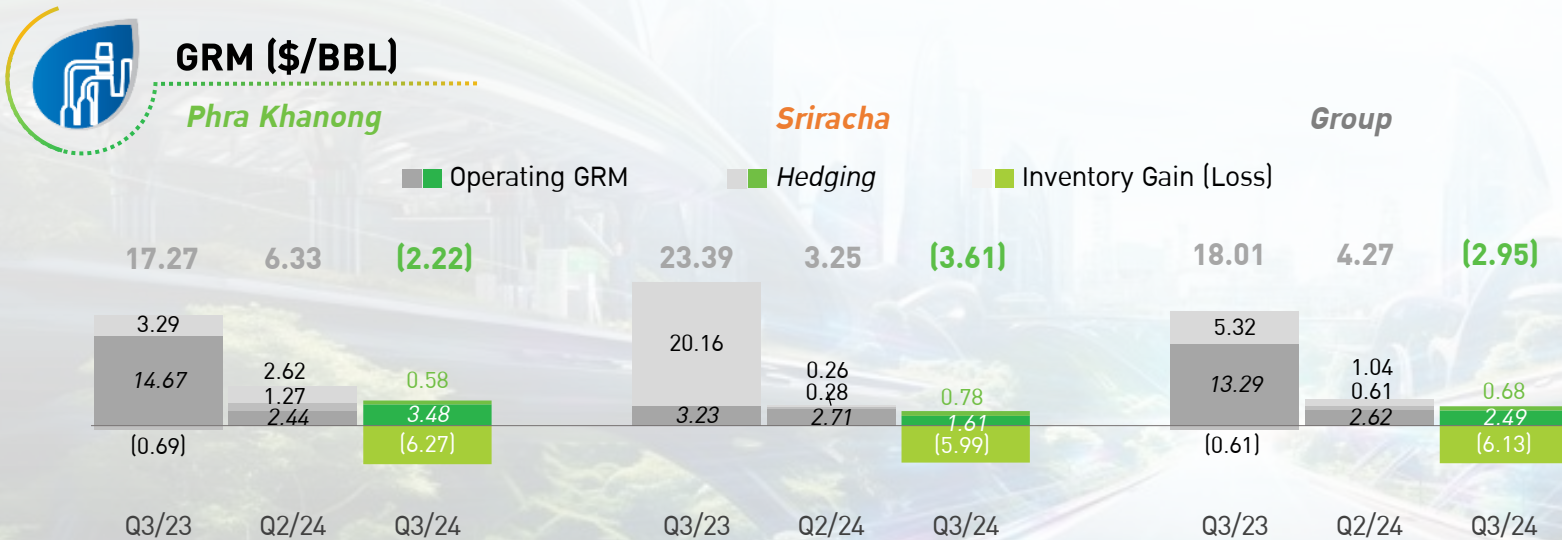
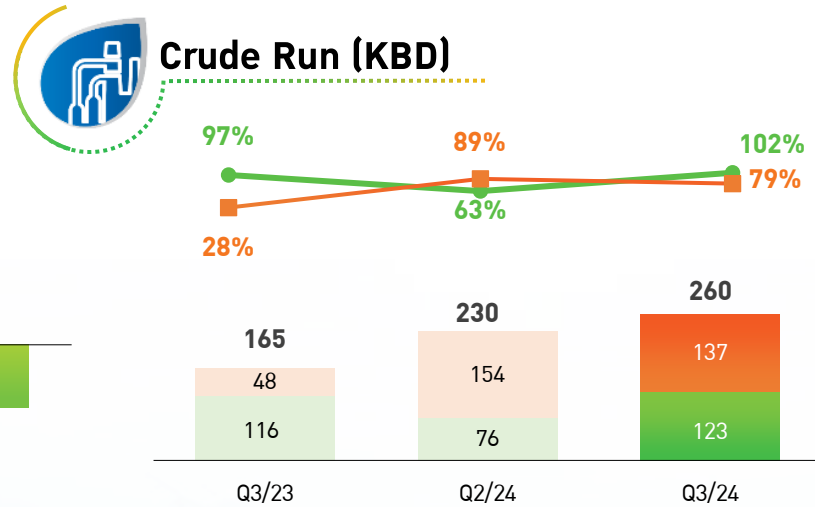
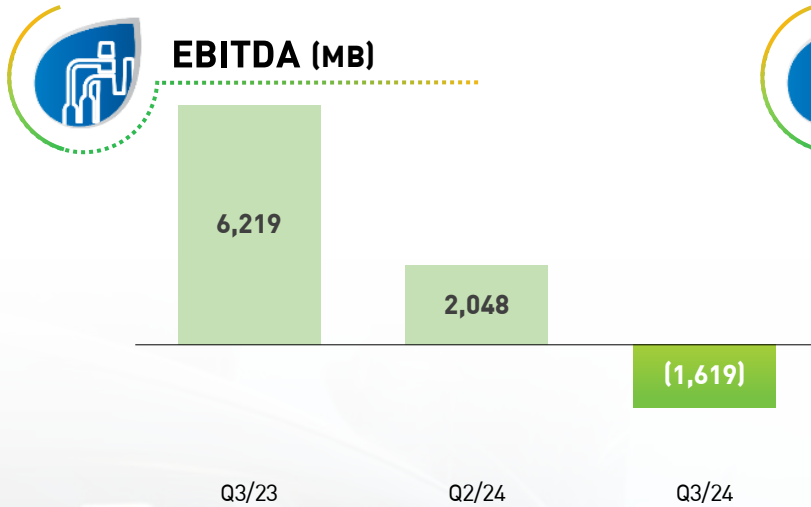
Net IBD/E



## Dividend



# Refinery and Oil Trading Business



**- EBITDA**  
 (1,619) MB (<-100% QoQ, <-100 % YoY)

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

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

**- Inventory Loss (Net NRV)**  
 (6.13) \$/BBL, (5,120) MB

- Weak oil demand resulting from slowing economic activity particularly in China and the U.S

**+ Crude Run**  
 260 KBD (+13% QoQ, 58 % YoY)

- Enhanced performance driven by Phra Khanong Refinery following TAM in Q2/24, despite a slowdown in some units at Sriracha Refinery

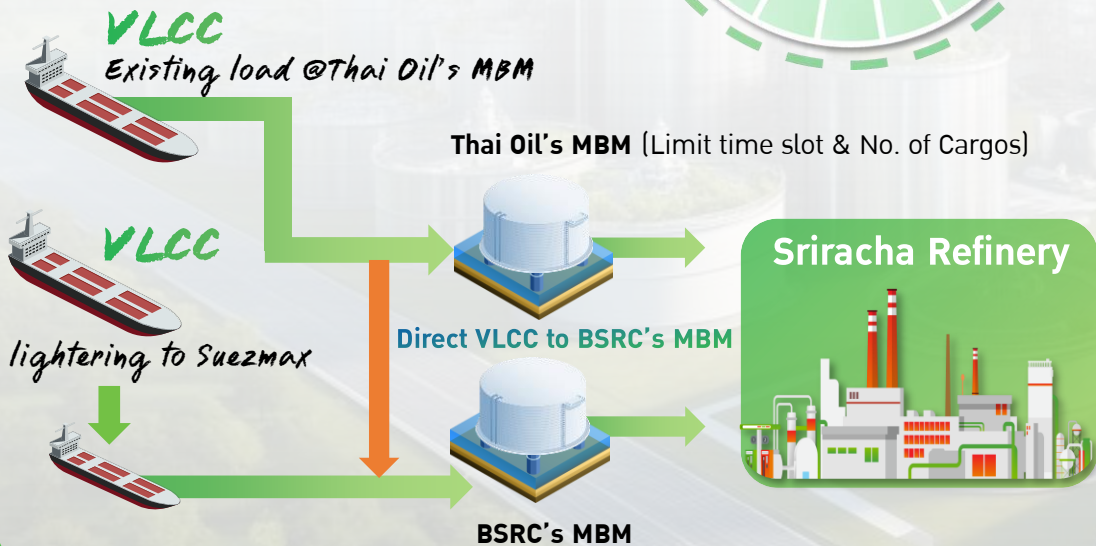
**+ Hedging Gain**  
 0.68 \$/BBL, 566 MB

- Due to the ongoing downward momentum in the crack and DTD/DB spreads

# Enhancing Logistic Reach:

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

## VLCC Project



## Pipeline Network Expansion



### Benefits:

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

# Sustainable Aviation Fuel (SAF)

## Project Update

Investment Budget: 8.5 bn. THB

77% Construction Progress as of Oct 24

Target COD: Q2/25



PTU – Equipment, Piping & Structure Installation

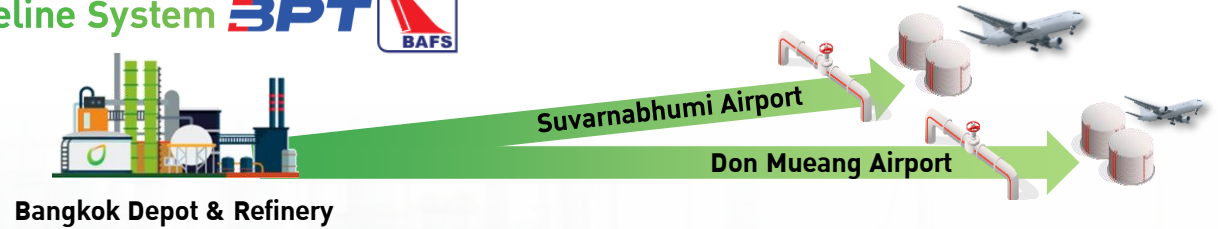


SAF – Equipment, Piping & Structure Installation

## Partnering with BAFS and BPT

Pioneering SAF Delivery via Pipeline to International airports

Pipeline System



## Feedstock Used Cooking Oil (UCO)

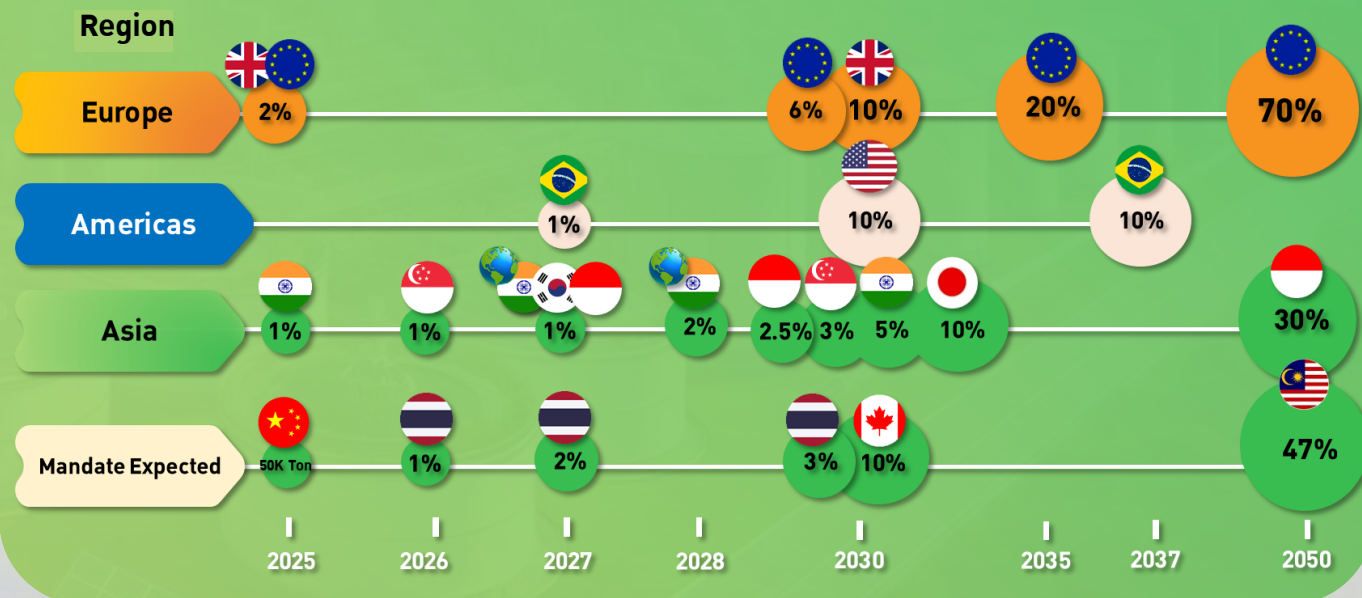
1 To purchase UCO at **233** Service Stations nationwide



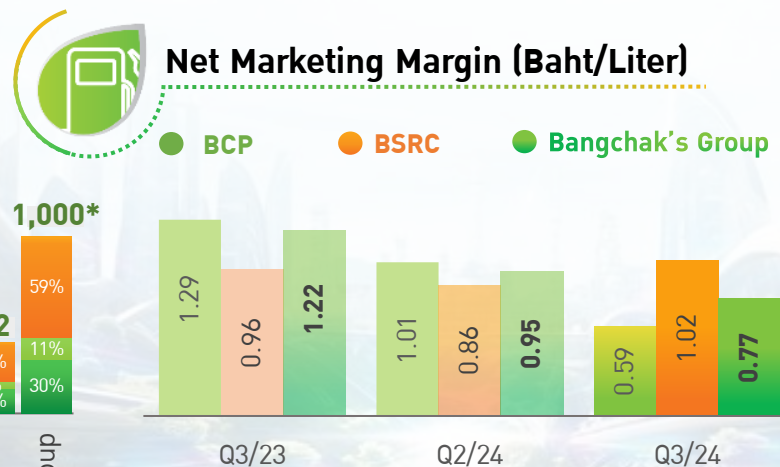
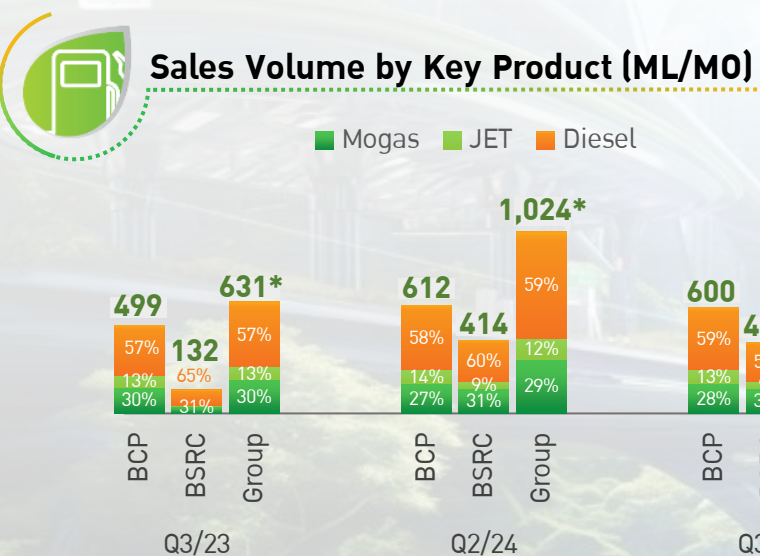
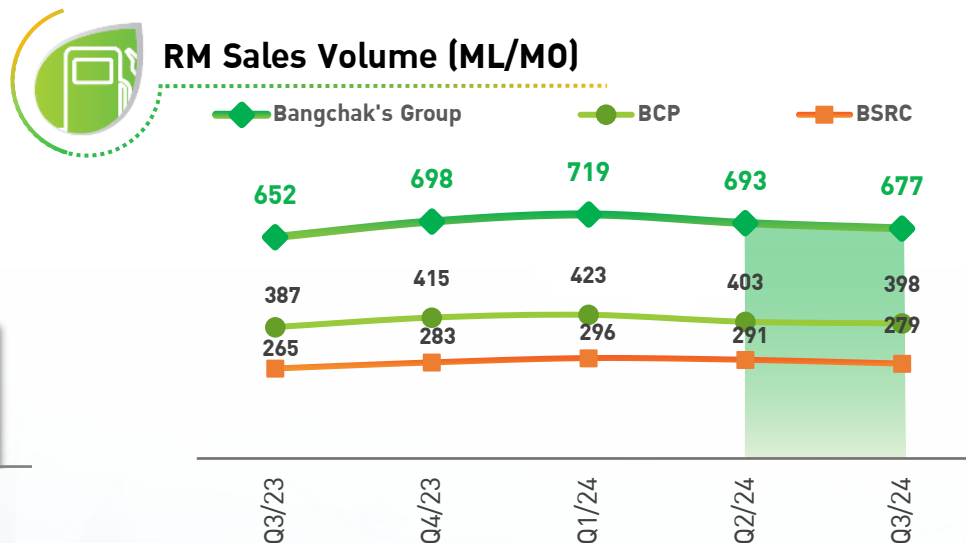
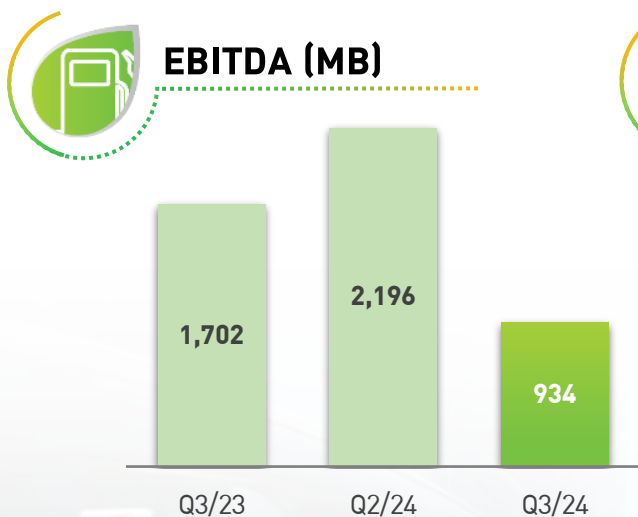
2 Strategic partnership & being a shareholders of the leading UCO collector in Thailand (Example of Domestic UCO suppliers):



## Current SAF Blending Mandate Adoption



# Marketing Business



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

## - EBITDA

934 MB (-57% QoQ, -45% YoY)

- Pressured by seasonally lower sales volume and Inventory loss

## - Sales Volume (ML)

3,327 ML (-2% QoQ, +66% YoY)

### - Retail 2,032 ML (-2% QoQ, +42% YoY)

- Lower oil consumption due to seasonal demand coupled with significant flooding in certain regions

### - Industrial 1,295 ML (0% QoQ, +>100% YoY)

## + Higher 9M/24 Market Share

29% (+0.1% from 9M/23, +0.2% From 2023)

## + Gross Marketing Margin

0.96 THB/L (+7% QoQ, +16% YoY)

- Higher asphalt sales thanks to the favorable margins

## - Net Marketing Margin 0.77 THB/L

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

# Strengthening Marketing Network

## Regenerative Everyday Life



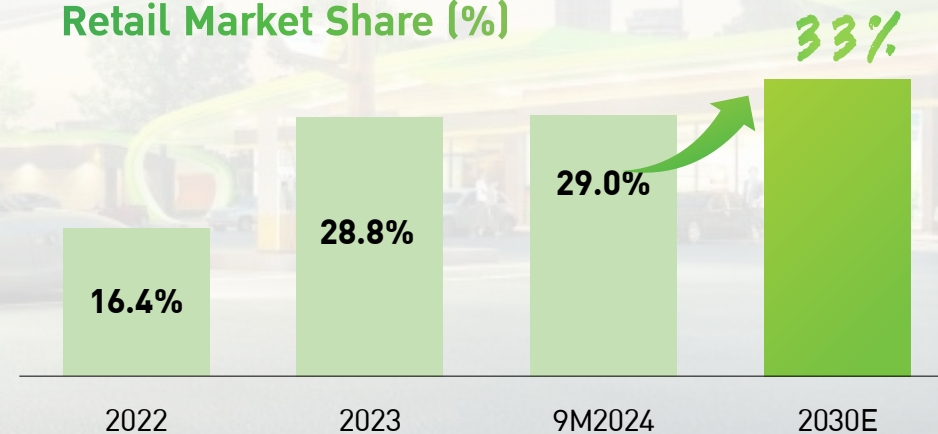
Actively Engaged in Retail Market  
by Launching New Campaign



Supports Various  
Societal Operations



Retail Market Share (%)



# Highlight: Regenerative Everyday Life

## Two Healthcare Innovations Launched at Service Stations



1

### Personal Health-Screening Kiosk



- ✓ Measure basic health parameters
- ✓ Calculate BMI to assess health condition
- ✓ Conduct preliminary symptom screening

2

### Hyperbaric Oxygen Therapy



- ✓ Recover from fatigue & symptom from long driving
- ✓ Improve sleep and blood circulation
- ✓ Enhance metabolism and immunity



# Unleashing Endless Power

*Innovative Oil Communication Driven by a Vision*

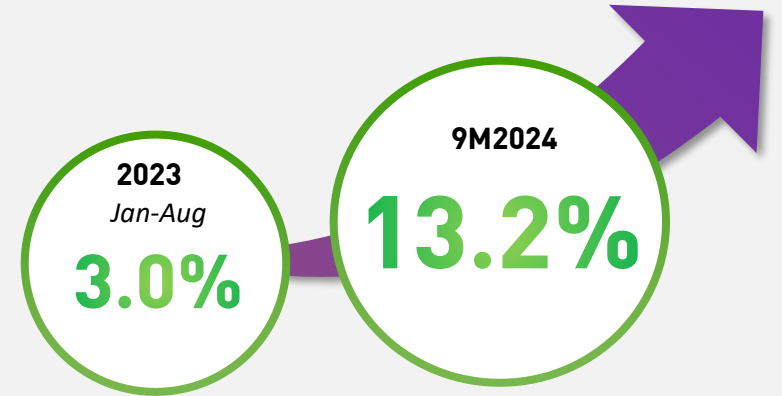


**Best in class, Premium quality Gasohol 97**

Selected as **First Fuel** for supercars distributed by **AAS Auto Service**

**Porsche | Bentley | Harley Davidson**

**Market Share  
of Premium  
Products**



# Achieved THB 4,400 mn. for 9M/2024 EBITDA Synergies



### Refinery Operations

9M/24 Actual  
**~฿2,200 mn. THB**  
 (Target ~1,000 mn.THB/year)

- ✓ Improved utilization
- ✓ Product yield and GRM optimization
- ✓ Coordinated maintenance schedule
- ✓ Strategic oil blending
- ✓ Crude co-loading

### Marketing Network

9M/24 Actual  
**~฿500 mn. THB**  
 (Target ~300 mn.THB/year)

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

### Logistics

9M/24 Actual  
**~฿400 mn. THB**  
 (Target ~200 mn.THB/year)

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

### Corporate Cost Saving

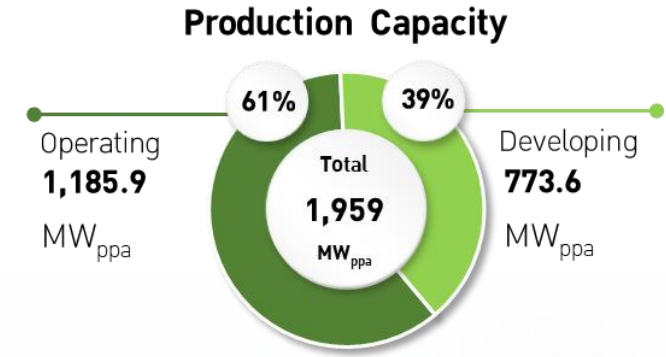
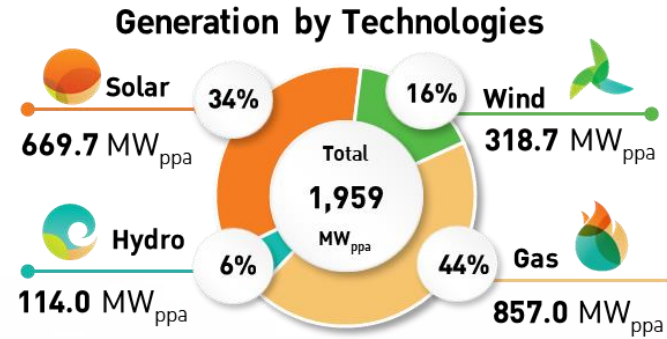
9M/24 Actual  
**~฿1,300 mn. THB**  
 (Target ~1,500 mn.THB/year)

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

Year	Initial Target	Upgraded Target
2024	2,500	5,000
2025 Onward	3,000	5,500

# Clean Power Business Footprints in 6 Countries Globally

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



**THAILAND**

**188.8 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

**TAIWAN**

**469.0 MW**

(SCOD 2025-2027)

Operating      Developing

**THE PHILIPPINES**

**17.1 MW**

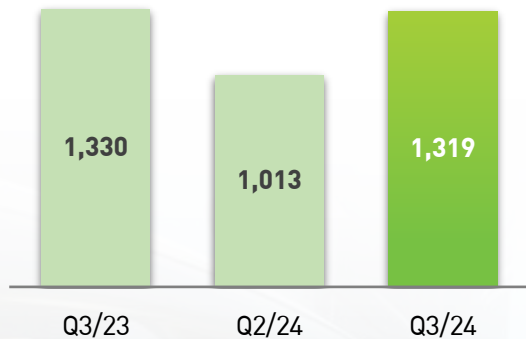
**2.7 MW (SCOD 2026)**

Operating      Developing

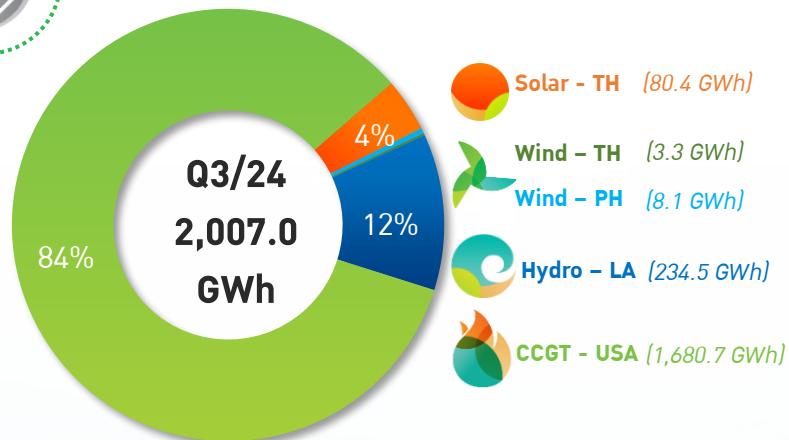


# Clean Power Business

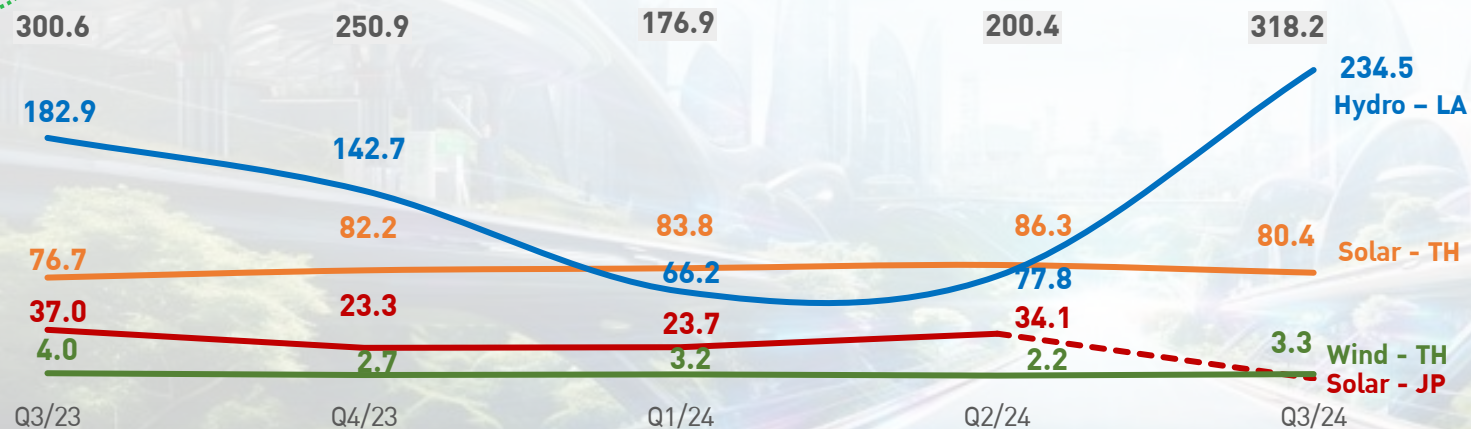
## EBITDA (MB)



## Sellable Output Breakdown by Power Types



## Electricity Output (GWh)



### + EBITDA

1,319 MB (+30% QoQ, -1% YoY)

### + Higher Electricity Output (GWh)

2,007 Gwh (+10% QoQ, +41% YoY)

- Improved performance of the hydropower plant, benefiting from favorable seasonal conditions and enhanced rainfall from the La Niña phenomenon
- Softened solar performance attributed to
  - lower irradiance for TH projects
  - No contribution from Japan projects following divestment in Q2/24

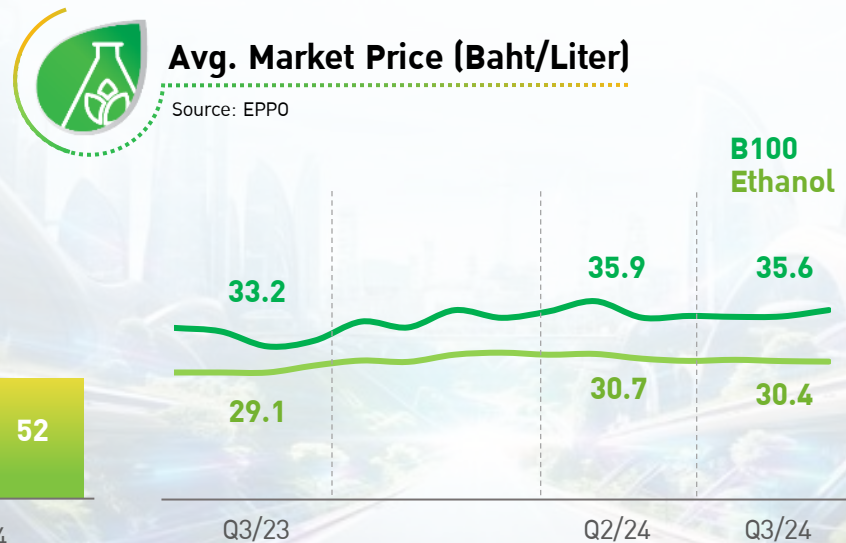
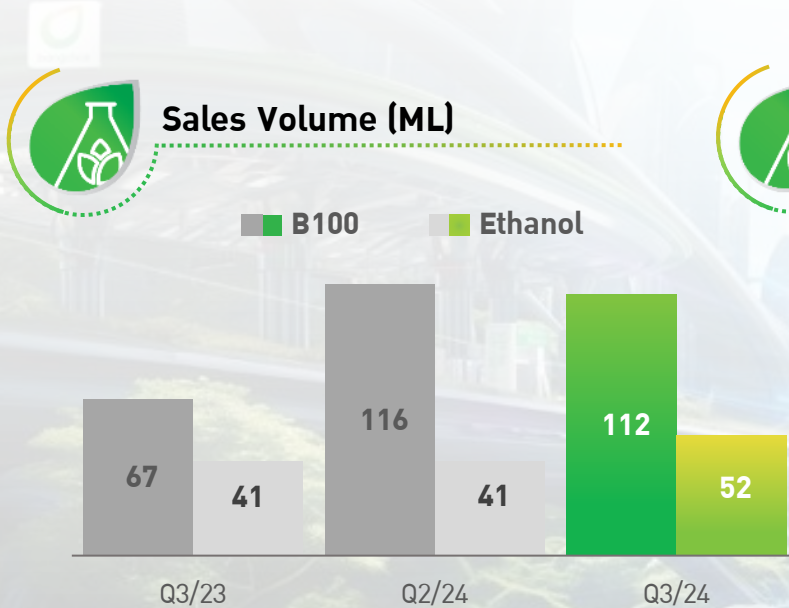
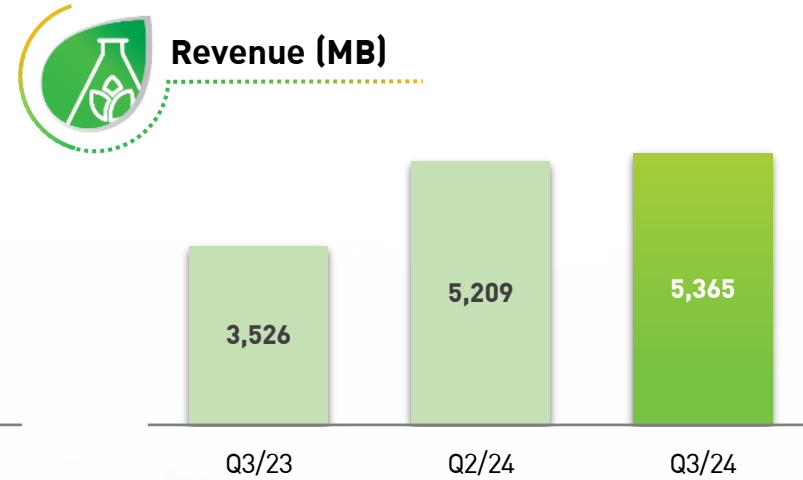
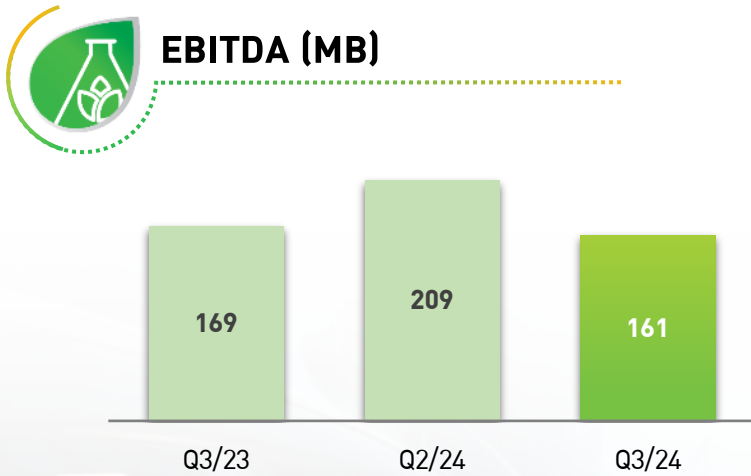
### + Higher Share of Profit (MB)

386 MB (+>100% QoQ, +>100% YoY)

- Mostly attributed to CCGT projects in U.S.
  - Increased electricity generation as all plants resumed full operational capacity post-Q2/2024 maintenance
  - Absence of extraordinary items in Q3/24, compared to Q2/24, which included CCGT refinancing transaction expenses

**- Extra Items** Net FX Loss of (480) MB from net USD assets due to USD depreciation

# Bio-Based Products Business



## - EBITDA

161 MB (-23% QoQ, -5% YoY)

## - Ethanol Business

- Lower ethanol price (-1% QoQ) given the elevated stock levels in the market
- Softened ethanol spread despite higher sales volume

## + Bio-Based Business

- Enhanced profit spread driven by effective cost management
- Despite -4% QoQ drop in sales volume due to reduced oil consumption linked to seasonal demand, the improvement in profit spread effectively offset this decrease

# Project Highlights

**ASEAN 1<sup>st</sup> CDMO Producer**

**bbfb**

BBGI Fermbox Bio Company Limited



- **PROJECT INVESTMENT** : **≤ 444 MB** (Proceeds from IPO)
- **PRODUCTION CAPACITY** : **0.2 ML/Year** (Initial Phase)
- **SYNBIO PRODUCT** : **Industrial Enzymes** (Initial Phase)
- **TARGET COD** : **Q1/25**

### Foster various of Synbio-Industries



Industrial Enzyme



Milk Protein



Super Absorbent Polymer



Collagen



Indigo Dye



Heme

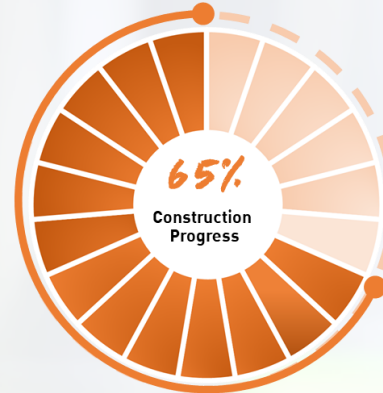


Silk Protein



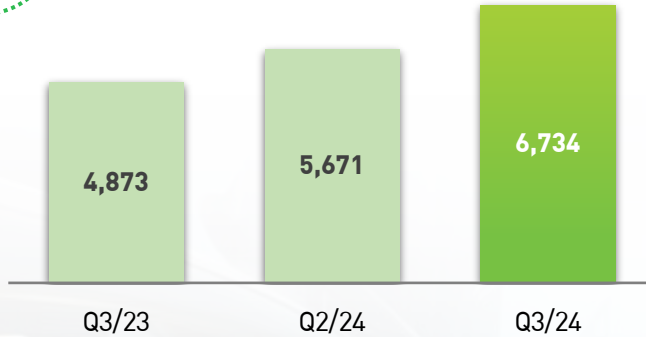
Nutraceuticals

## CDMO Plant Construction on track

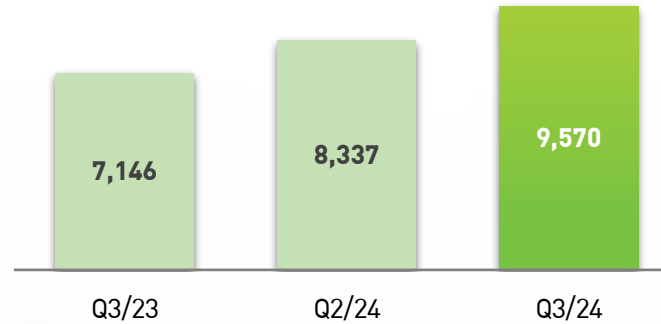


# Natural Resources Business

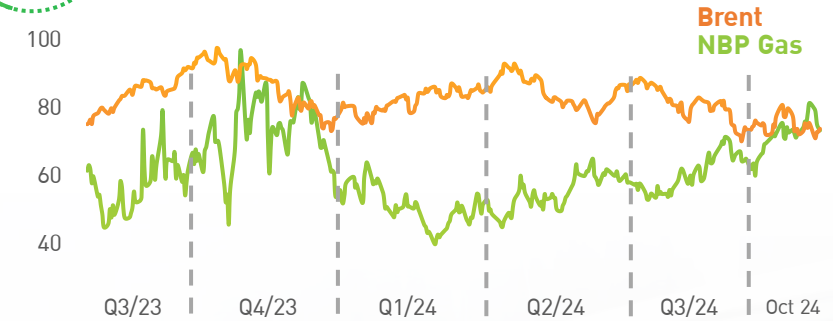
## EBITDA (MB)



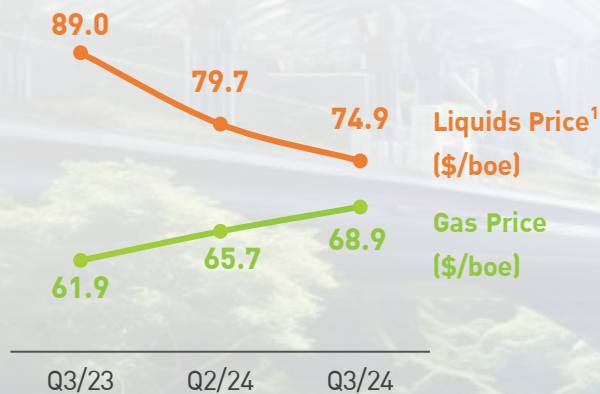
## Revenues from Crude Oil & Gas Sales (MB)



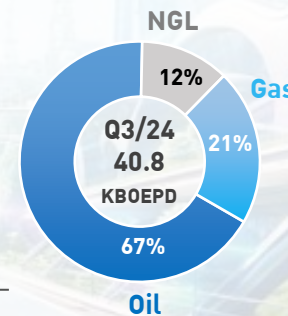
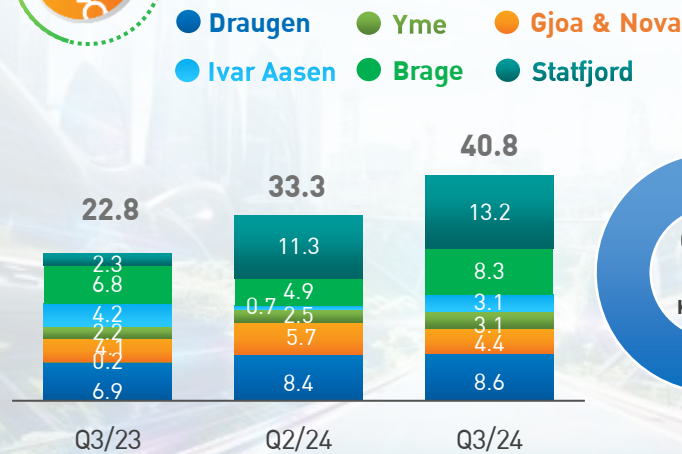
## NBP Gas and Brent Price (USD/BOE)



## Realized Price



## Sales Volumes (KBOEPD)



### + EBITDA

6,734 MB (+19% QoQ, +38% YoY)

### + Higher Sales Volume (KBOEPD)

40.8 KBOEPD (+23% QoQ, +53% YoY)

- Increased Sales volume from Statfjord field following its planned shutdown in Q2/24
- Notable overlifting from several fields, primarily from Brage

### - Decelerated Oil (Liquid) Prices (\$/boe)

- Lower oil price -6% QoQ, due to the global economic slowdown, with 67% of production sold as oil products

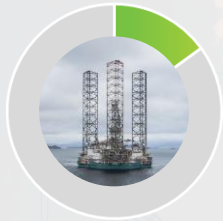
### + Extra Items

The sale of the 15% working interest in the YME field led to a **net reversal of impairment 114 MB**, exceeding its book value.

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

# Fostering Growth Opportunities

## Realizing value from Sales of Yme



Yme  
15%

*“Exiting a Non-Core Area  
at Favorable Terms”*



*Fixed consideration exceeding book value*

All related decommissioning costs will be transferred to Lime Petroleum



*Sale of non-core asset*

Net production to OKEA **reduce by ~3 kboepd**



All asset and liabilities derecognized from OKEA's balance sheet upon settlement

## Building Long-Term Value Creation Potential

Long-term Exploration Ambition

*New Drill Fields to build up the portfolio*

### Arkenstone (20% WI)

High-risk/high-reward frontier well  
(4Q/2024)

### Mistral (30% WI)

Exploration well located between  
Draugen and the Asgard area.  
(4Q/2024|1Q/2025)

Draugen  
Statfjord  
Gjoa  
Nova  
Brage  
Ivar Aasen  
Yme

### Prince (35.2% WI)

Exploration and appraisal well  
located nearby the Brage platform.  
(4Q/2024)





# Agenda



01

Bangchak Group Performance

02

Q4/2024 Outlook

# Q4/2024 Outlook



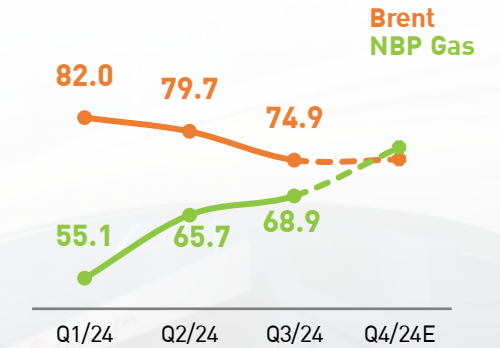
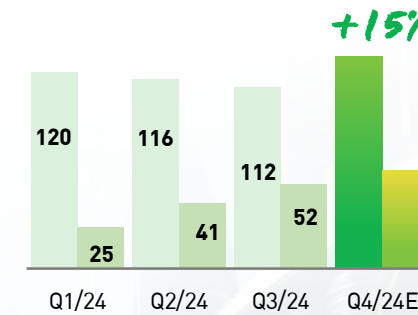
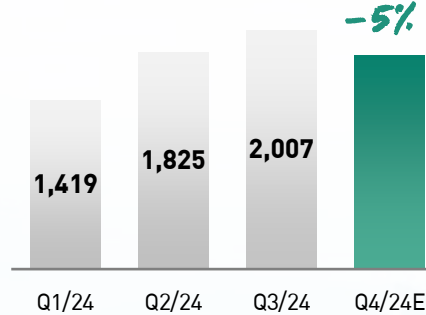
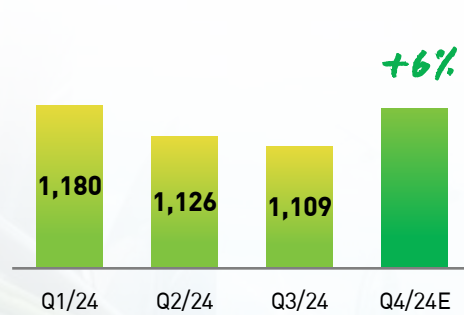
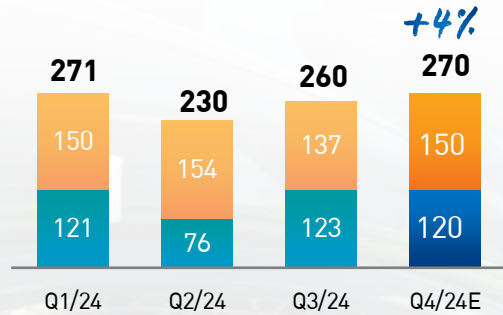
**Crude Run (KBD)**

**Total Sales Volume** Unit: ML/MO

**Electricity Generation (GWh)**

**Sales Volume (ML)**

**Commodity Market Prices (\$/BBL)**



- +** Expected improvement GRM, in alignment with SGRM Trend  
As an offset factors
- +** Expected increasing in crude run from Sriracha refinery
- Bearish outlook for oil market
  - DB price @ 73-75 \$/BBL

- +** Higher Sales growth from high season of travelling
- +** Growth in % of Market Share

- Expect softened generation from hydropower as it transitions away from the peak season
- Lower contribution for CCGT due to low seasonal demand and planned shutdown for all projects (1-2 weeks each)

- +** Expected Increasing in sales volume due to high seasonal demand and higher raw material volume

- +** Anticipated positive momentum in the natural gas market as the winter season approach
- Bearish outlook for oil market



Regenerative  
Happiness

THANK YOU

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