



Regenerative
Happiness

Bangchak Corporation Plc

Opportunity Day
Q4/2024 & FY2024



S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

March 4, 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.

บางจากฯ ขึ้นอันดับหนึ่ง ทำเนียบธุรกิจยั่งยืนระดับโลก

ได้รับการประเมินด้านความยั่งยืนระดับสูงสุด Top 1% ของกลุ่มอุตสาหกรรม Oil & Gas Refinery and Marketing
ในทำเนียบ “The Sustainability Yearbook 2025” จากการประเมินของ S&P Global Corporate Sustainability Assessment (CSA) ประจำปี 2024



S&P Global ©S&P Global 2025.

Bangchak Corporation Public Company Limited
Oil & Gas Refining & Marketing

Top 1%

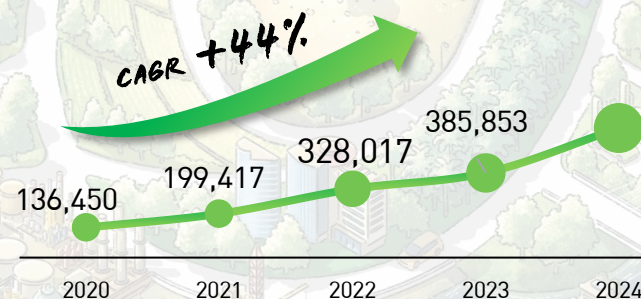
Corporate Sustainability Assessment (CSA) 2024 Score

85/100 | Score date February 5, 2025 | For terms of use, visit www.spglobal.com/yearbook.



A Record High in Revenue

589,877 mn.THB



Credit Ratings

TRIS RATING

A Strategic Partner of S&P Global

from **A** to

A+

Crude Run

258

KBD

+16% YoY
from 222 KBD in 2023

Retail Market Share

28.9%

Premium Product Market Share

13.8%

+10.3% YoY
from pre-integration in SEP 2023

E&P Sale Volume

37.4

KBOEPD

+33% YoY
from 28.2 KBD in 2023

EBITDA Synergies

6,071

mn.THB

More Than Double The Initial Target,
under Low Level of GRM

Achieved THB 6,071 mn. for 2024 EBITDA Synergies

Annual EBITDA Target

Unit: Million Baht



Refinery

3,321 mn. THB

(Target ~1,000 mn.THB/year)

Logistics

372 mn. THB

(Target ~200 mn.THB/year)

Marketing

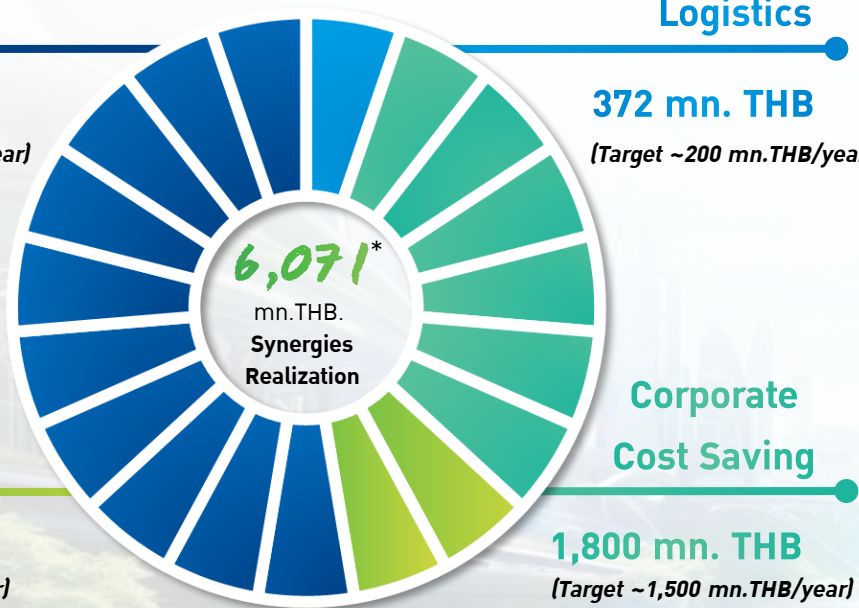
578 mn. THB

(Target ~300 mn.THB/year)

Corporate Cost Saving

1,800 mn. THB

(Target ~1,500 mn.THB/year)



*One-time benefit of 500 MB, with the remaining amount representing recurring benefits going forward

Refinery Operations

- + Product Yield & GRM Optimization
- + Sriracha Refinery's Improved Utilization to 155 KBD (Feasibility Study is being conducted for achieving >155 KBD)
- + New Crude with High GRM
- + Upsize Voyage (VLCC)

~3,300 MB/Y



Logistics

- + Re-Zoning Focus
- + Oil Pipeline Utilization



~300 MB/Y

Marketing Network

- + Additional Sales on IMO Marine & Jet Fuel
- + Retail experiences expansion at BSRC network
- + Commercial Channel Optimization

~400 MB/Y



Corporate Cost Saving

- + Shared Services
- + Economies of Scale on Back-Office Operations
- + Simplified Management Structure

~1,500 MB/Y

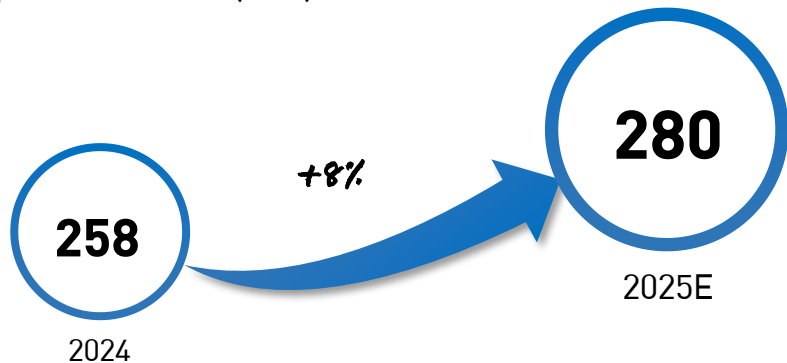


2025 Outlook

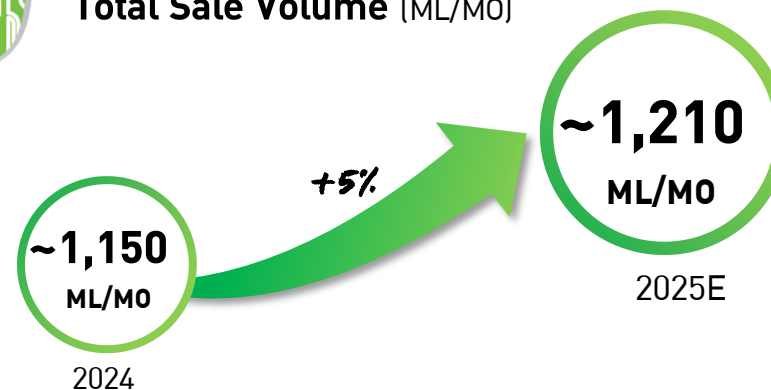
Extending Boundaries & Optimizing All Assets



Crude Run (KBD)



Total Sale Volume (ML/MO)



Market GRM (\$/BBL)



Oil & Gas Production Volume (KBOEPD)



*Divestment of YME in 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*

*To tender offer for all BSRC shares
via share swap of BCP's newly-issued shares to delist BSRC from the SET*

Swap Ratio

BCP : BSRC

1 : 6.5 Shares

To Approve in AGM

BSRC: 9 APR 2025

BCP: 11 APR 2025

Delisting BSRC

Period

DEC 2025⁽¹⁾

BCP's Newly Issued Shares

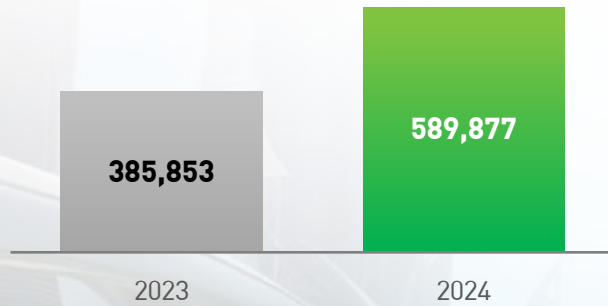
97.2 M.Shares

Tender Offer Period

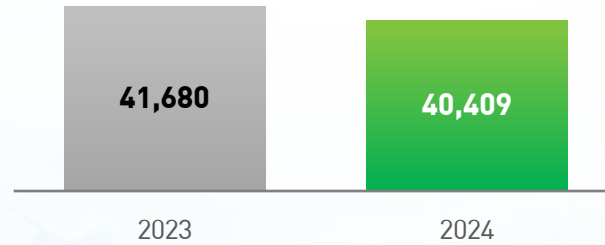
Mid SEP – NOV 2025⁽¹⁾
[25-45 Business Days]

2024 Performance Snapshot

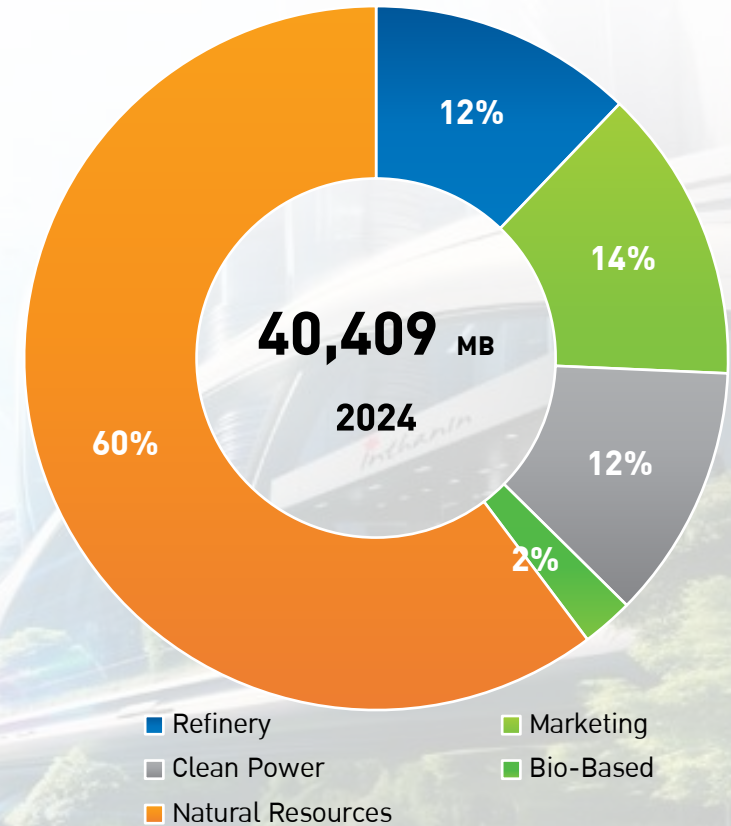
Total Revenue (MB)



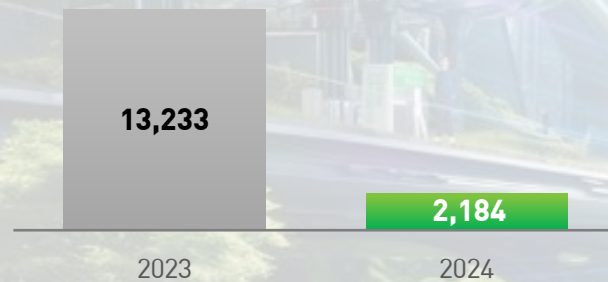
Accounting EBITDA (MB)



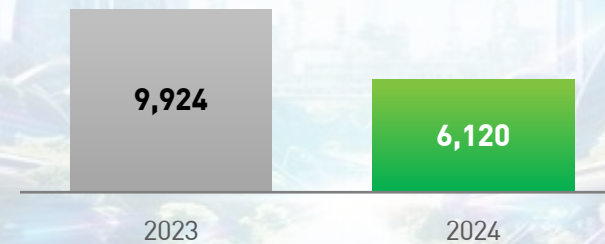
Accounting EBITDA Breakdown by Business Unit



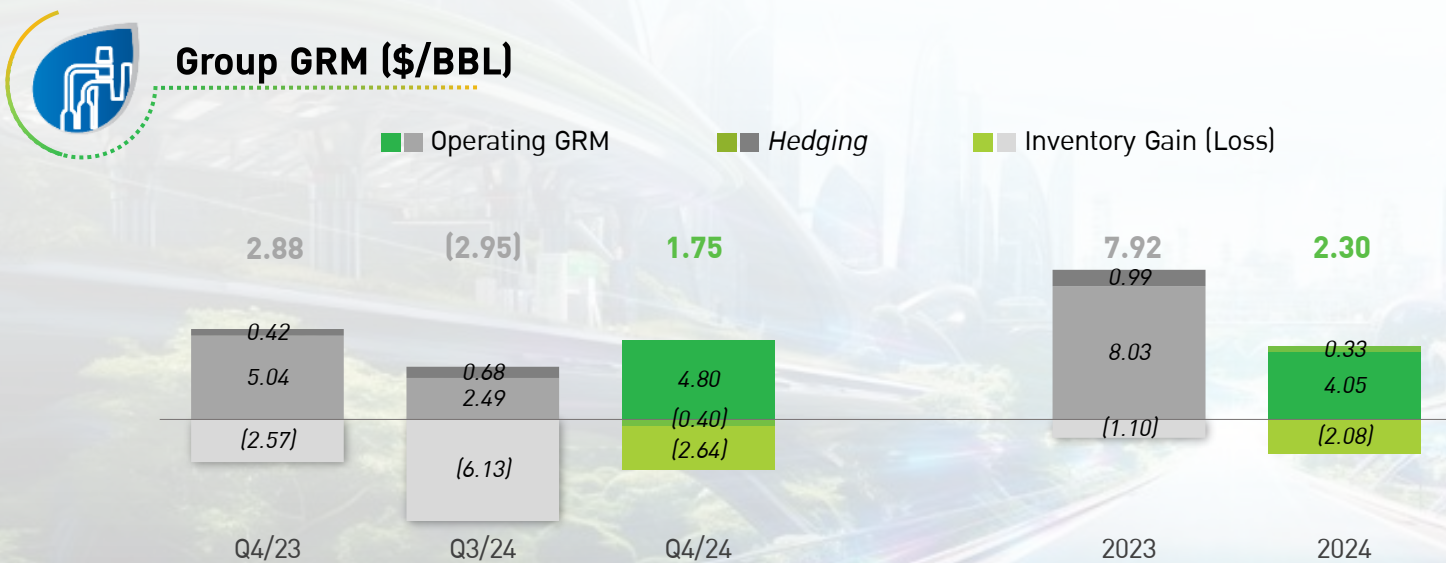
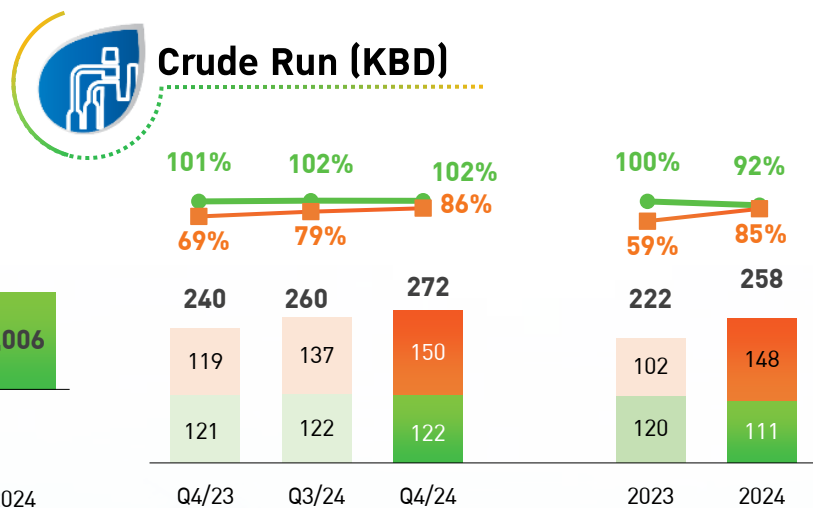
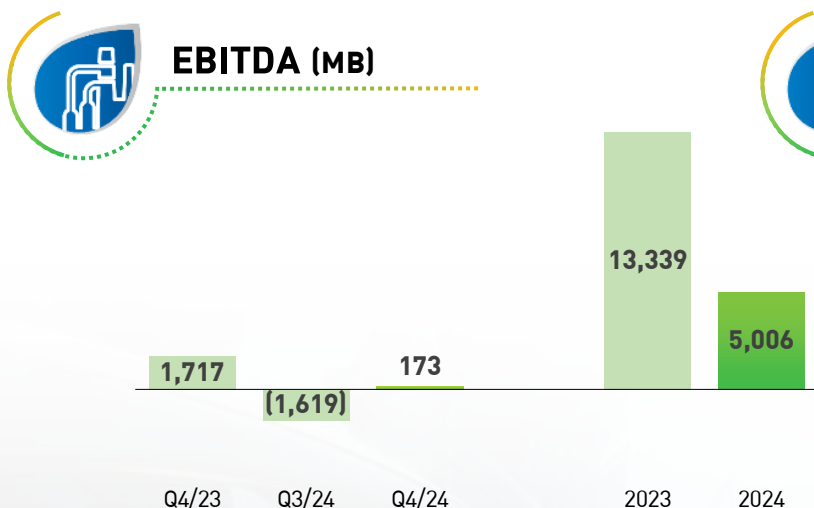
PAT (MB)



Core Profit (MB)



Refinery and Oil Trading Business



2023 vs. 2024

– EBITDA

5,006 MB (-62% YoY)

– Group Operating GRM

4.05 \$/BBL

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

– Inventory Loss (Net NRV)

(2.08) \$/BBL, (6,940) MB

- The prolonged weakness in global oil demand, coupled with fluctuations in crude oil prices, contributed to unfavorable inventory valuation

– Lower Hedging Gain

0.33 \$/BBL, 1,094 MB

- Due to a milder decline in products crack spreads compared to 2023

Despite the negative sentiment, BSRC's full-year performance realization drove a significant increase in crude run and synergy realization

+ Crude Run

258 KBD (+16% YoY)

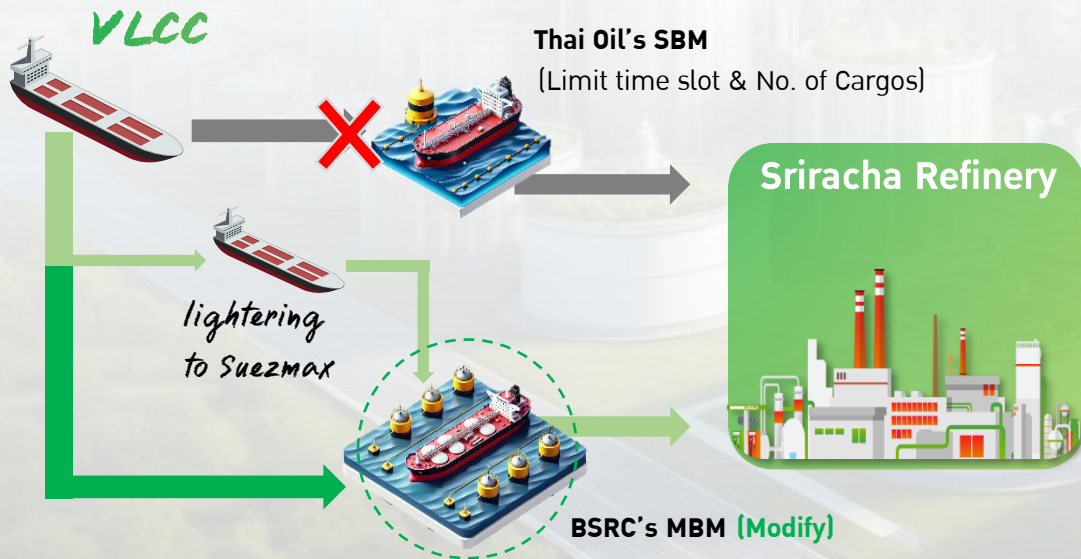
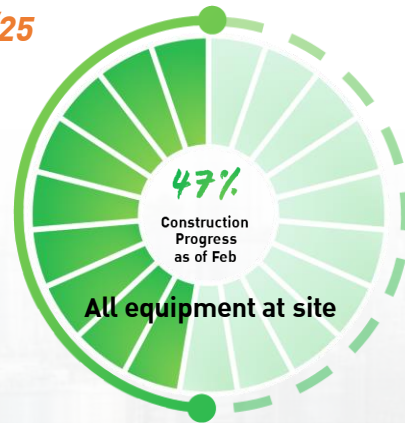
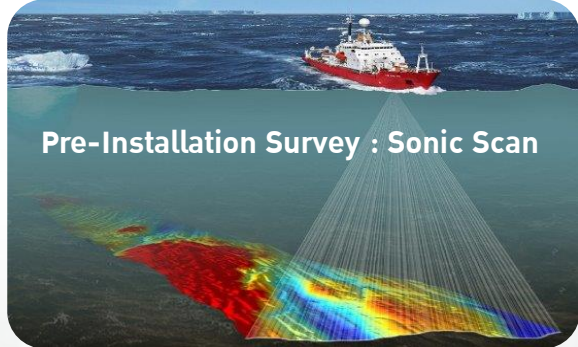
- Enhanced performance driven by Sriracha Refinery's full-year performance recognition and expansion, partially offsetting Phra Khanong Refinery's lower run due to a 27-day turnaround in Q2/24.

Project Update

Paving the Way for Next-Level Efficiency and Cost Optimization

VLCC Project

Targeted to be completed by early 2H/25



Pipeline Network Expansion



bfpl: Strengthens Nationwide Fuel Distribution Network to Cover All Regions

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**
- 93%** Construction Progress as of Feb 25
- Target COD: **Q2/25**



PTU – Equipment, Piping & Structure Installation



SAF – Equipment, Piping & Structure Installation

Feedstock Used Cooking Oil (UCO)

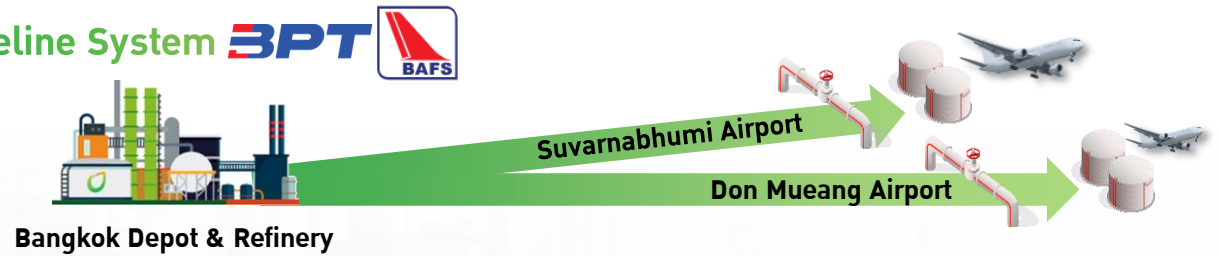
- To purchase UCO at **297** Service Stations nationwide
- Strategic partnership & being a shareholders of the leading UCO collector in Thailand (Example of Domestic UCO suppliers):



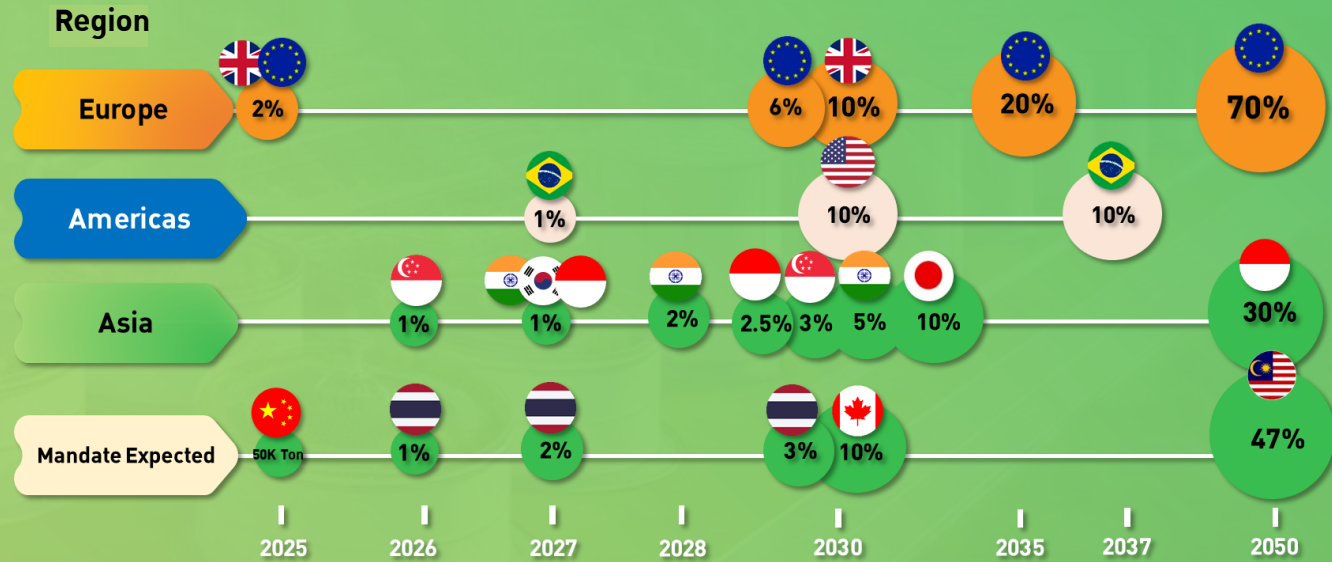
Partnering with BAFS and BPT

Pioneering SAF Delivery via Pipeline to International airports

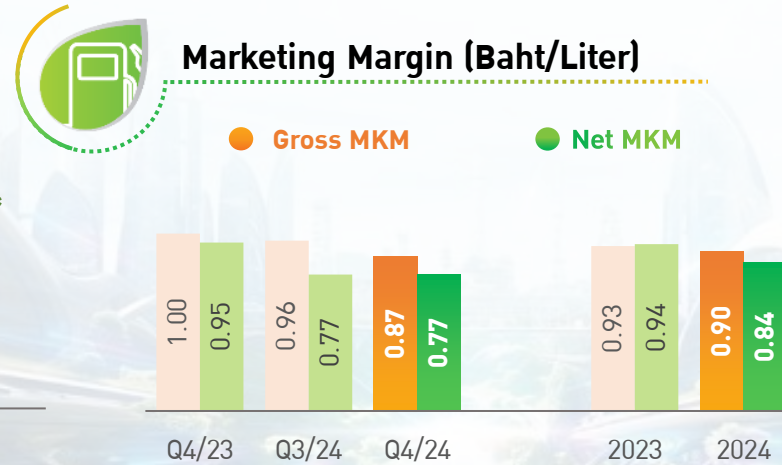
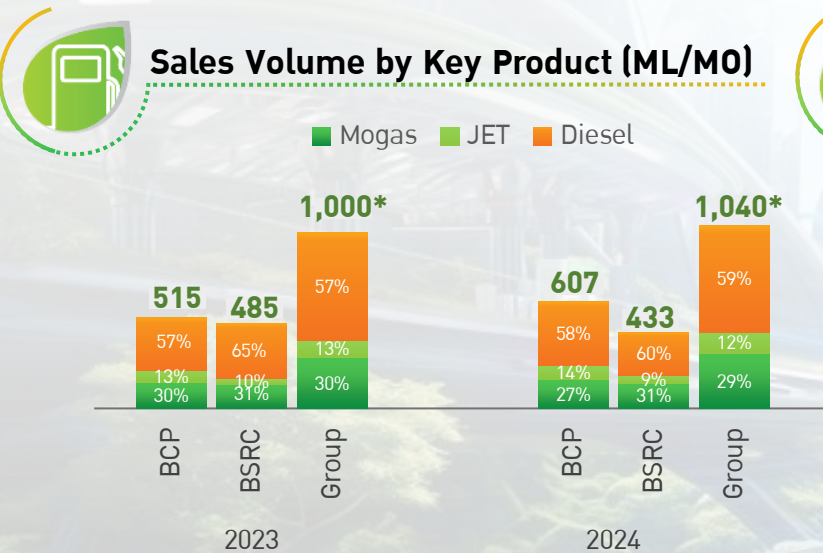
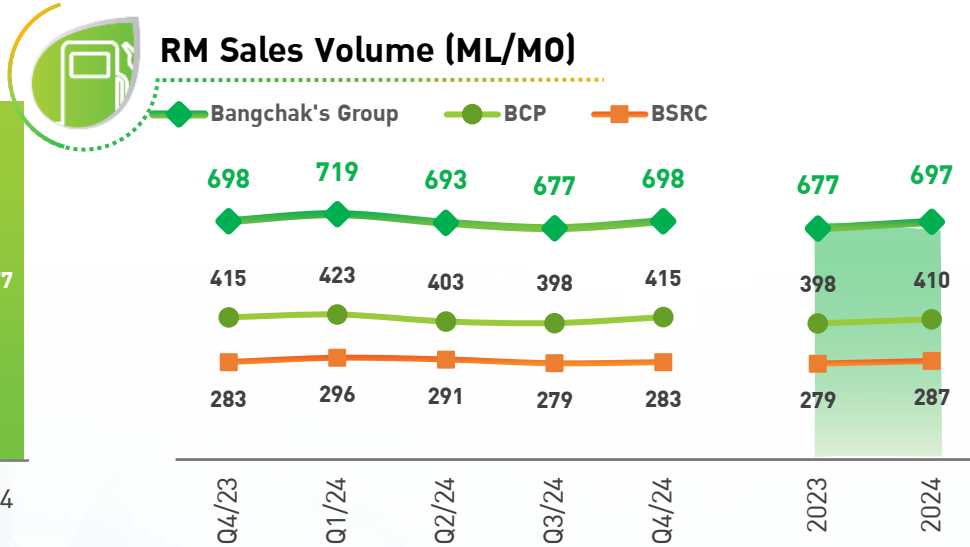
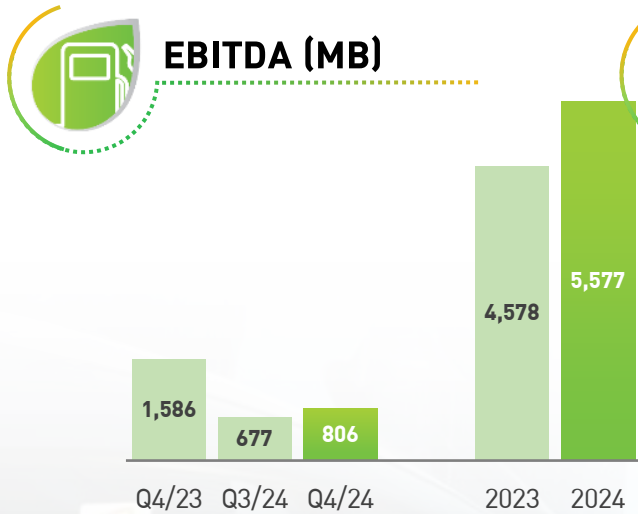
Pipeline System **BPT**



Current SAF Blending Mandate Adoption



Marketing Business



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

*Note: Total sales volume of Bangchak Group included intercompany eliminations

2023 VS 2024

+ EBITDA

5,577 MB (+22% YoY)

- Backed by a robust growth in total sales volume across all channels

+ Sales Volume (ML)

13,814 ML (+61% YoY)

+ Retail 8,363 ML (+42% YoY)

- Achieved all-time high, driven by the expansion of service station network and the effective enlargement of the customer base

+ Industrial 5,451 ML (+>100% YoY)

+ Higher Retail Market Share

28.9% (+0.1% From 2023)

- Gross Marketing Margin

0.90 THB/L (-3% YoY) • Resulted from the upward adjustment in refined product prices.

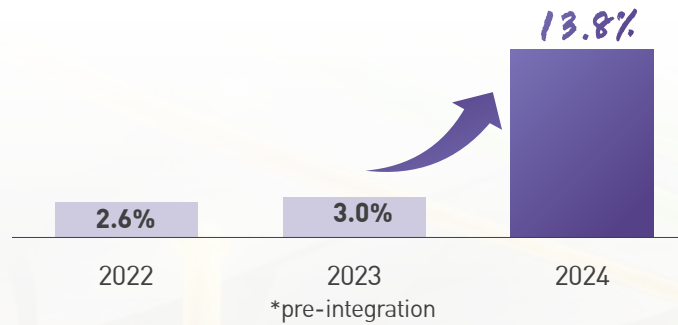
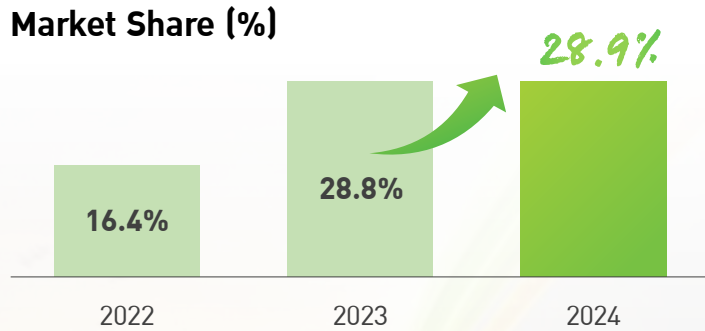
- Net Marketing Margin 0.84 THB/L

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

Strengthening Marketing Network

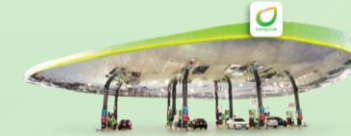
Regenerative Everyday Life

Retail Market

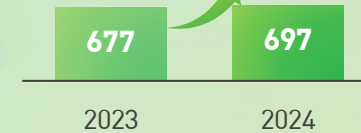


Key success factors:

- ✓ Successful transformation, complete logo change, **100%** revamp of BSRC service stations into “Bangchak”

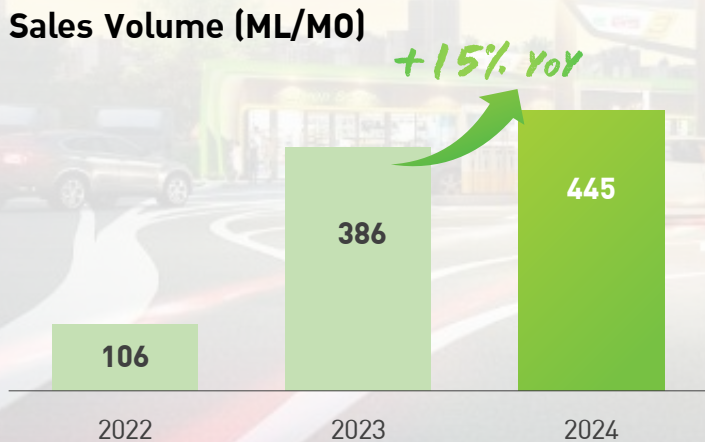


- ✓ Boosting up Bangchak Group’s retail sales volume **+20 ML/MO**



- ✓ Growing network coverage of Premium Products to **50%** in 2024 (17% in 2023)
*excluding CO-OP

Commercial Market



Key success factors:

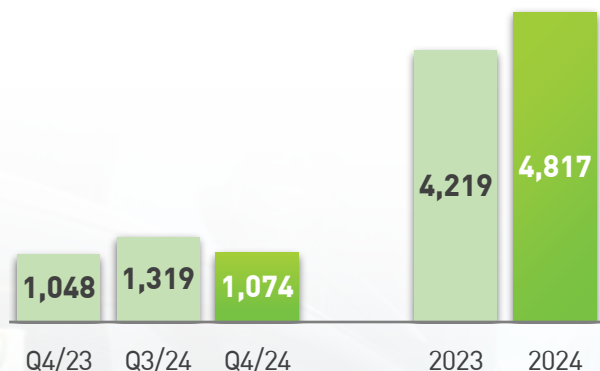
- ✓ Integrated BCP & BSRC team to accelerate sales growth through **Portfolio Management**
- ✓ Bolstered **High Margin Product** sales, particularly **IMO (+15% YoY)**

2025 Expansion Target:

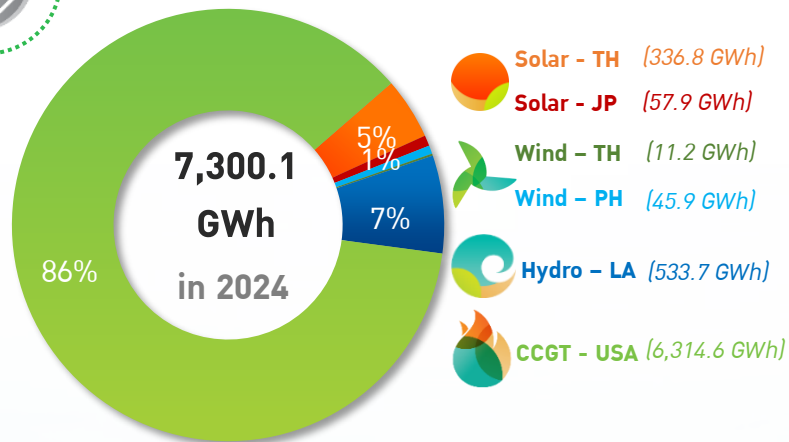


Clean Power Business

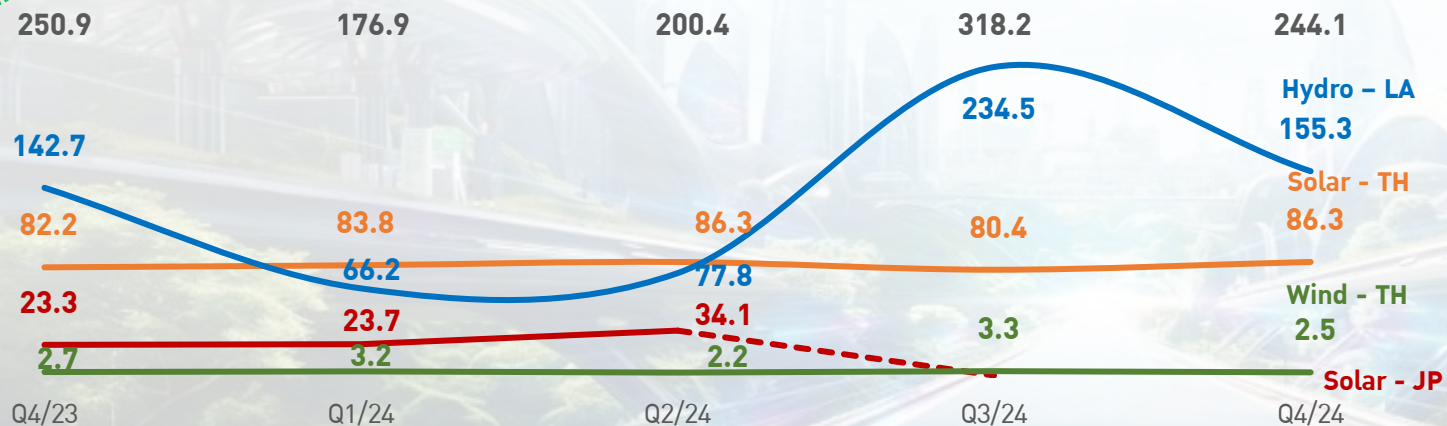
EBITDA (MB)



Sellable Output Breakdown by Power Types



Electricity Output (GWh)



2023 vs 2024

+ EBITDA

4,817 MB (+14% YoY)

Revenue from solar power plants in Thailand declined due to adder expiration, but fully offset by key items as follows:

+ Higher Electricity Output (GWh)

7,300 Gwh (+95% YoY)

- Improved hydro performance thanks to
 - Rainfall from the La Niña phenomenon
 - Full-year plant operation, in contrast to a temporary shutdown for electricity transmission preparation to Vietnam in 2023
- Softened solar performance attributed to
 - No contribution from Japan projects following divestment in Q2/24
 - Meanwhile, higher electricity generation from 3 new TH solar plants, 8 MW

+ Higher Share of Profit (MB)

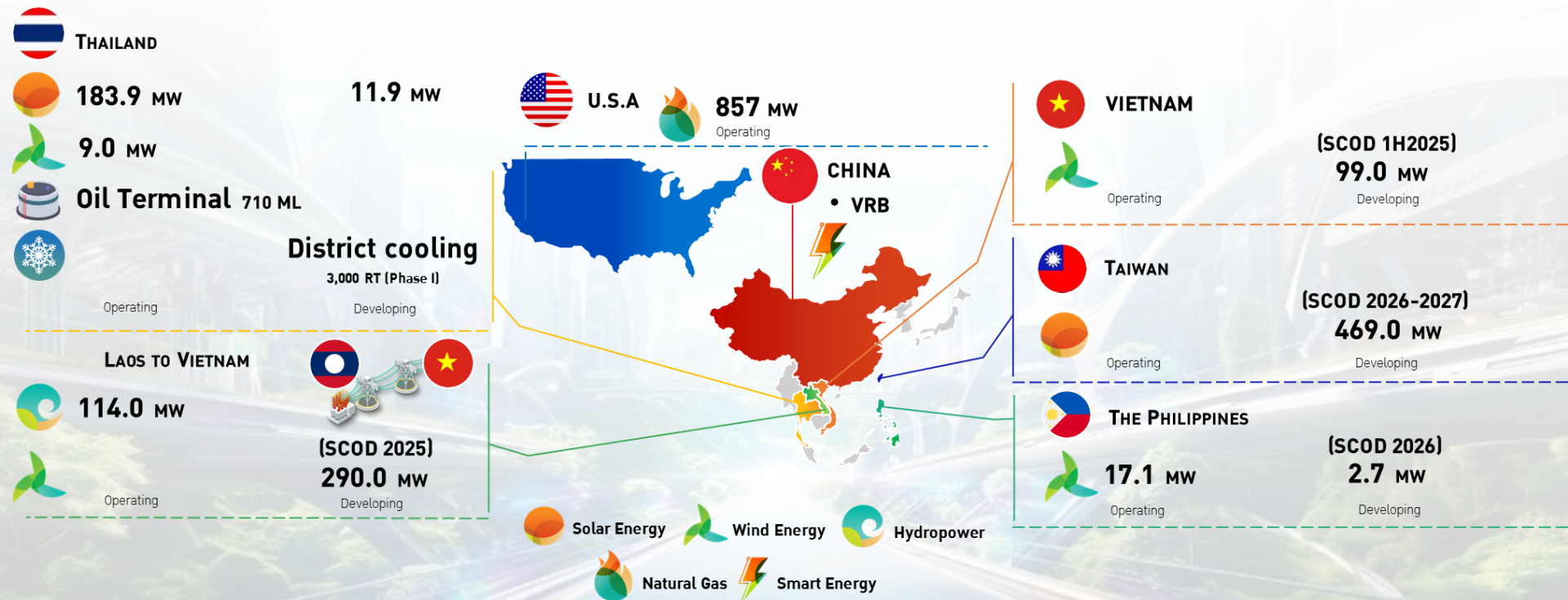
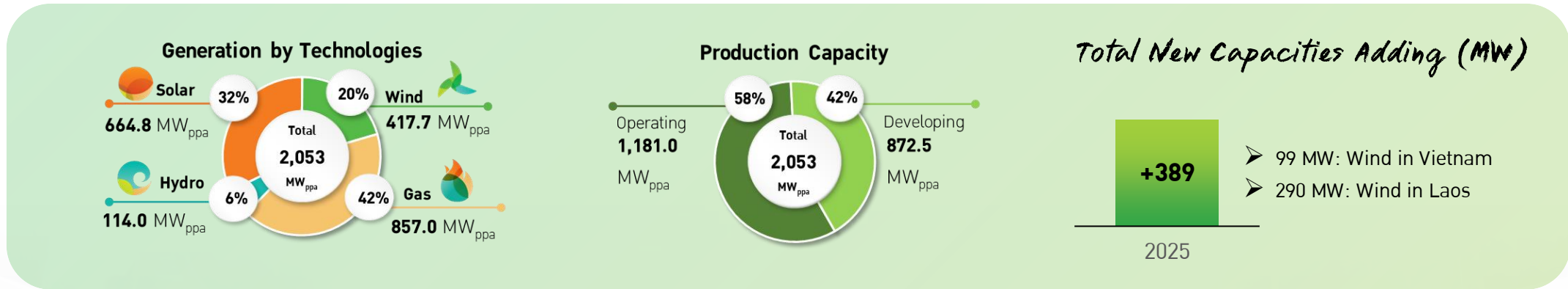
1,014 MB (+>100% YoY)

- Mostly attributed to CCGT projects in U.S.
 - Full-year recognition of shared profit from the total operation of four natural gas power plants in the U.S.
 - Absence of one-time items related to CCGT refinancing expenses
- Partial commercial operation of the Nabas2 project and the recognition of insurance compensation income

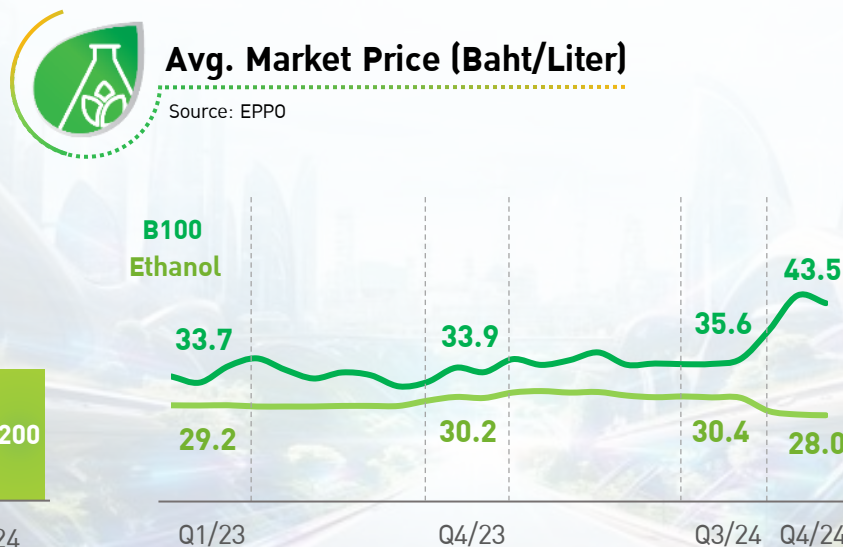
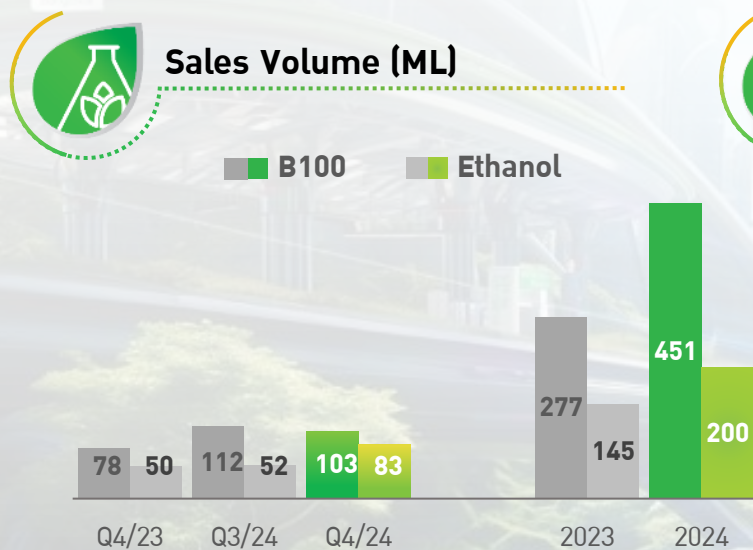
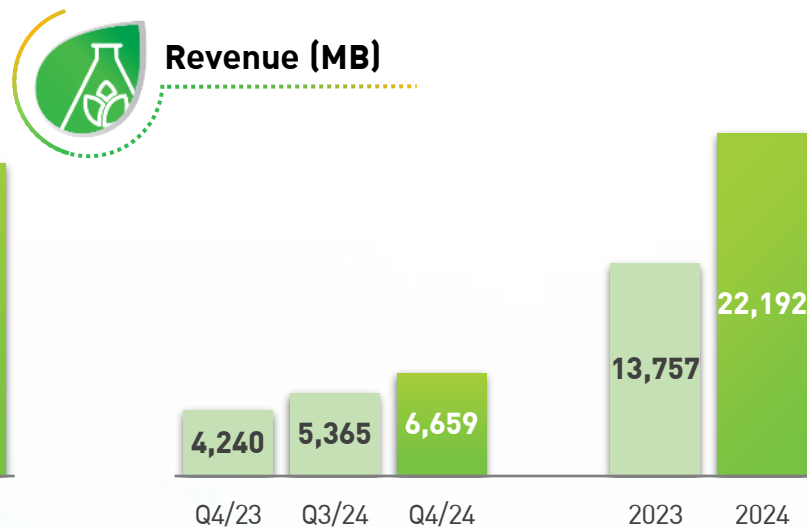
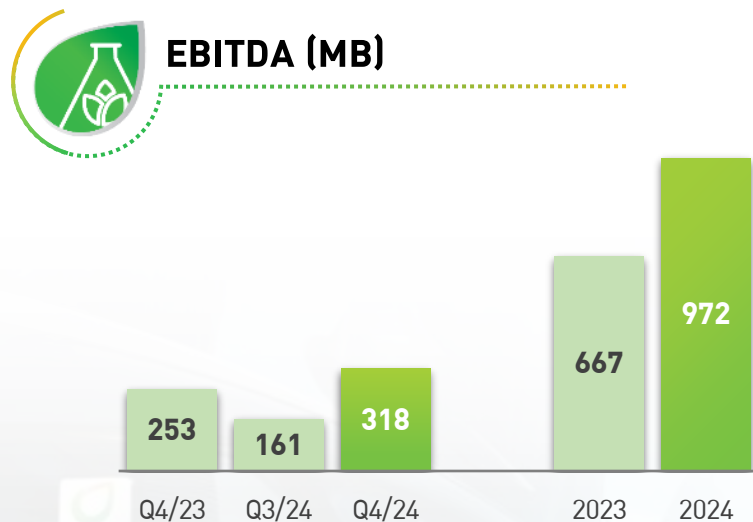
+ Extra Items

- Gains on divestment net to BCP 1,248 MB
- Impairment Loss on A/R net to BCP (114) MB
- Impairment in investment, refinance expenses (546)

Clean Power Business Footprints in 7 Countries Globally



Bio-Based Products Business



2023 vs 2024

+ EBITDA

972 MB (+46% YoY)

+ Bio-Based Business

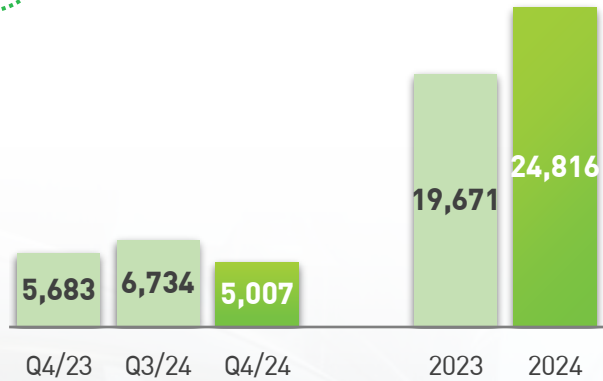
- Significant growth in biodiesel sales volume (+63% YoY), driven by strong demand, thanks to Group consolidation
- The upward trend in biodiesel selling prices is driven by higher global demand, in line with Indonesia's energy plan

- Ethanol Business

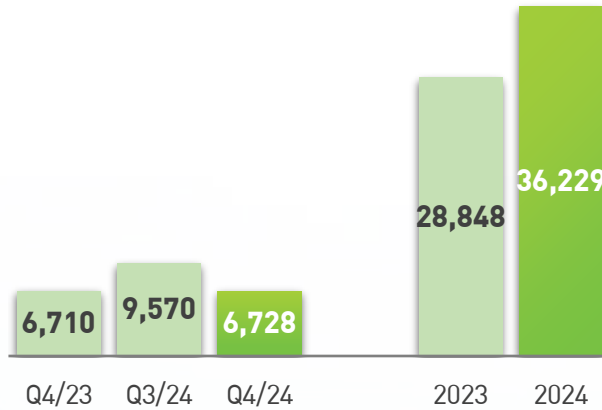
- Higher costs of key raw materials, particularly molasses, due to lower production output
- Softened ethanol price, particularly in Q4/2024

Natural Resources Business

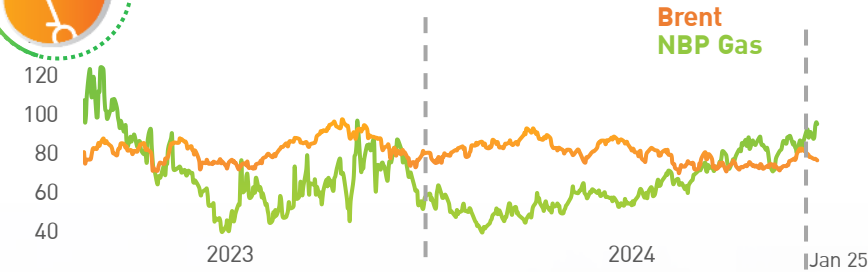
EBITDA (MB)



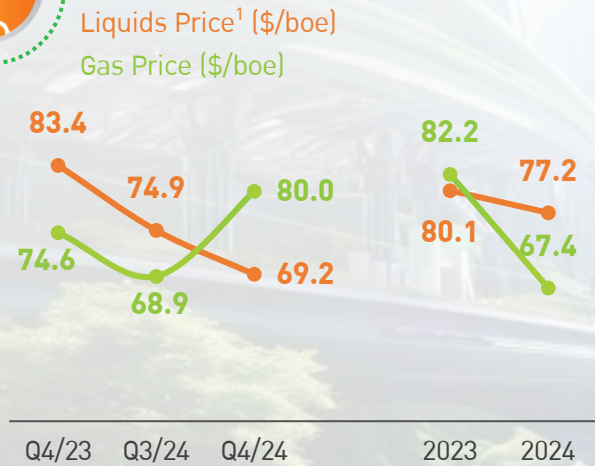
Revenues from Crude Oil & Gas Sales (MB)



NBP Gas and Brent Price (USD/BOE)

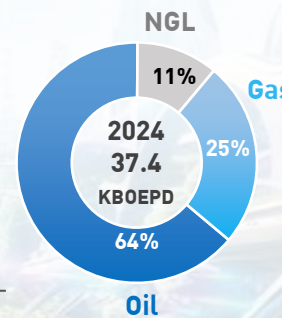
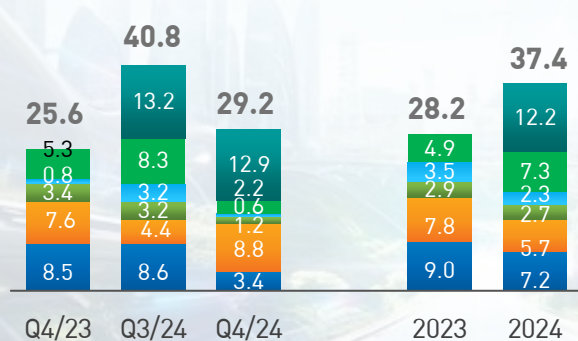


Realized Price



Sales Volumes (KBOEPD)

- Draugen
- Yme
- Gjoa & Nova
- Ivar Aasen
- Brage
- Statfjord



2023 vs 2024

+ EBITDA
24,816 MB (+26% YoY)

+ Higher Sales Volume (KBOEPD)
37.4 KBOEPD (+33% YoY)

- Notable Increase Sales volume from Statfjord field
- Production capacity improvement from Brage and Hasselmus


- Decelerated Oil (Liquid) and Gas Prices (\$/boe)

- Lower oil price [-4% YoY] due to the global economic slowdown, with 64% of production sold as oil products. Gas prices declined 18% YoY amid high inventory levels and mild weather conditions.

- Extra Items Mainly from Impairment loss on Statfjord partially offset by the reversal of impairment loss from Yme, resulting in a net loss of [292] MB.





¹Comprising of crude and NGL prices

Strong Financial Status Going Forward



Resilience

Data as of 31 Dec 2024

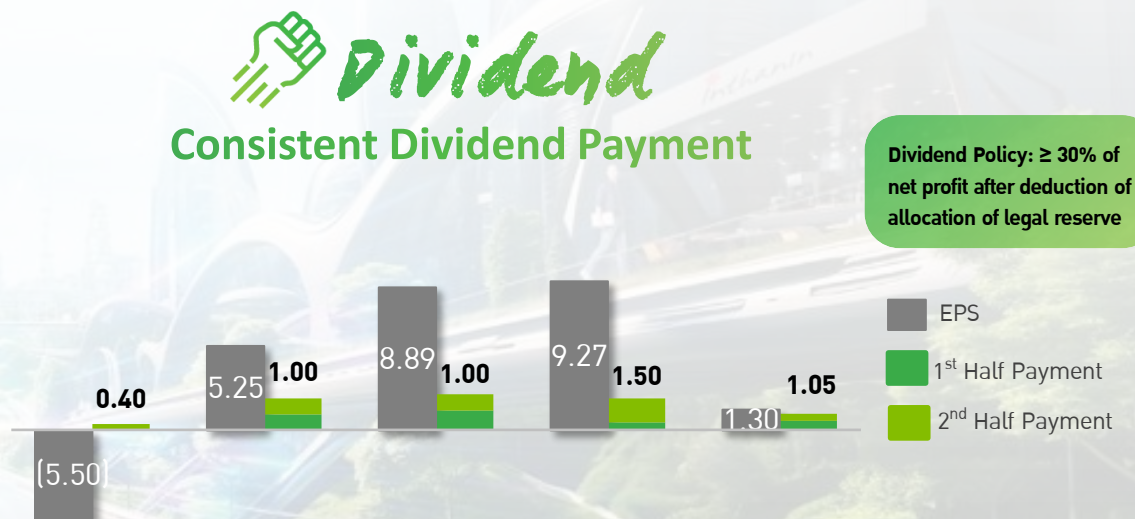
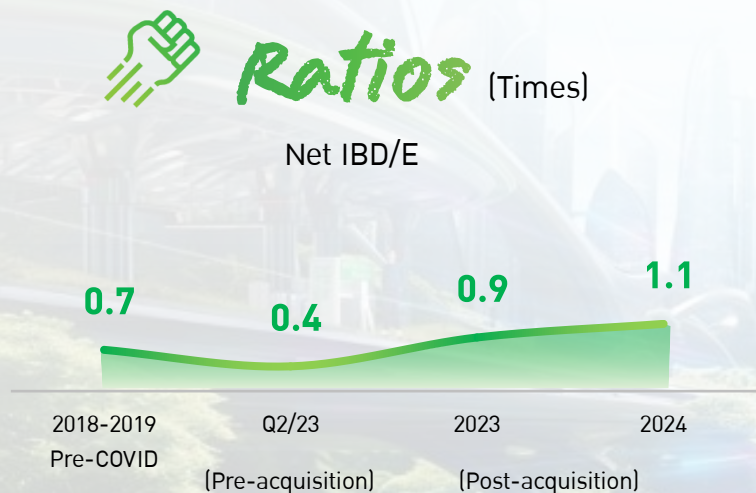
 Cash⁽¹⁾ 29,408 MB	 Asset 316,542 MB	 Debt⁽²⁾ 127,510 MB	 EBITDA LTM⁽³⁾ 40,409 MB
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Remark: ⁽¹⁾Including S/T investment ⁽²⁾L/T loans and debentures (included current portion of L/T loans and debentures) and S/T loans from financial institutions ⁽³⁾Last 12 Months

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

A+

‘Stable’ Outlook as of 31 Dec 2024




Investment Plan

2025 CAPEX Plan

Total **50,000** mn.THB



Project Update

 **Wind Farm** in Vietnam

- ✓ **99** MW
- ✓ SCOD in 1H/2025
- ✓ CAPEX for the whole project: **4,500 MB**



2025 CAPEX: 1,800 MB

Potash Mining in Nakhon Ratchasima

- ✓ **65%** Stake in **THAI KALI COMPANY LIMITED** 
- ✓ **Production Capacity: 434** KT/Y
 - Phase 1: 134 KT/Y in Q4/2028
 - Phase 2: 300 KT/Y in 2029
- ✓ CAPEX the whole project: (65% holding): **4,500 MB**



2025 CAPEX: 500 MB



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Happiness

THANK YOU

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