

Bangchak Corporation Plc

Analyst Meeting Q1/2025



S&P Global

MSCI
ESG RATINGS



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

May 14, 2025

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Bangchak Business Portfolio

Paid – up Capital 1,376,923,157 Baht



20.0%

Alpha Chartered Energy
Company Limited



19.8%

Vayupak Fund



15.2%

Social Security Office



4.8%

Ministry of Finance

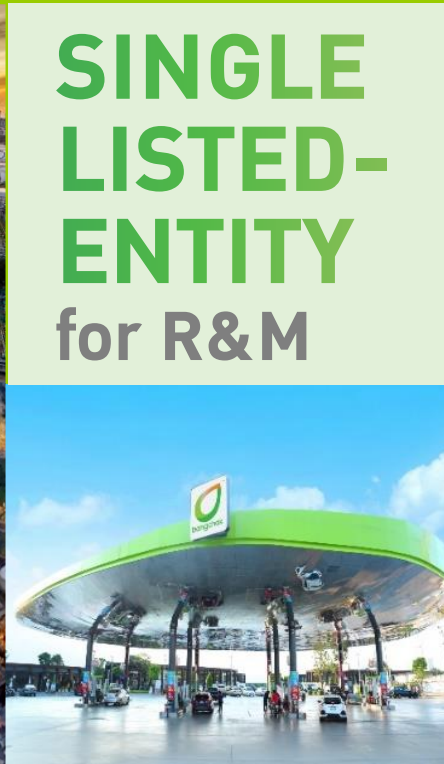


40.2%

Public
(As of 18 April 2025)



Refinery Business
294 KBD of nameplate capacity
with **1 Million Liters of SAF**
& **500,000 Tons of Paraxylene**



Marketing Business
Distribution channels through
industrial & retail channels
2,161 Service Stations in Thailand



Natural Resources

with production capacity of
28-32 KBD in 2025



OKEA ASA Norway-based oil & gas company
Holds 45.58%



Clean Power Business

 **bcpg** Holds 57.81%

4 power generation technologies

7 countries over the world with
2,055 MW in total



Bio-Based Products

 **bbgi** Holds 45.00%

Leading Fully Integrated Biofuel Producer
in Thailand with **1.85 ML/D**
in production capacity

Agenda



01

Restructuring Plan

02

Bangchak Group Performance

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

Approved in AGM

BSRC: 9 APR 2025

BCP: 11 APR 2025

Tender Offer Period

Mid SEP – NOV 2025

[25-45 Business Days]

Delisting BSRC

DEC 2025⁽¹⁾



Swap Ratio

BCP : BSRC

1 : 6.5 Shares

BCP's Newly Issued Shares

97.2 M.Shares

Agenda



01

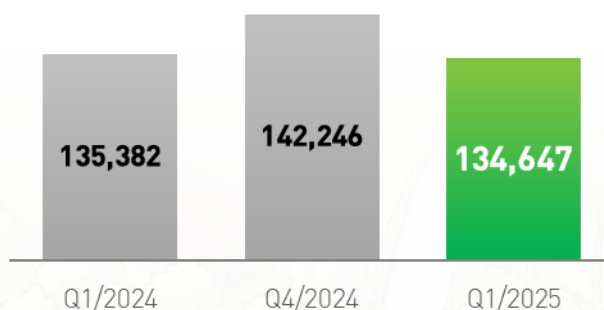
Restructuring Plan

02

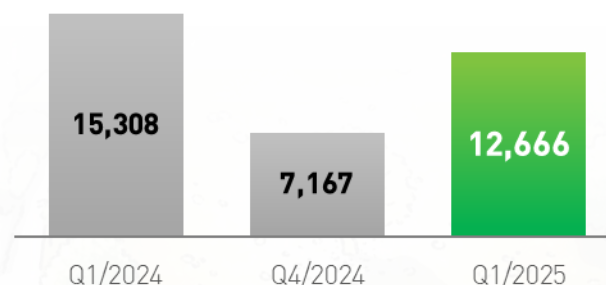
Bangchak Group Performance

Q1/2025 Performance Snapshot

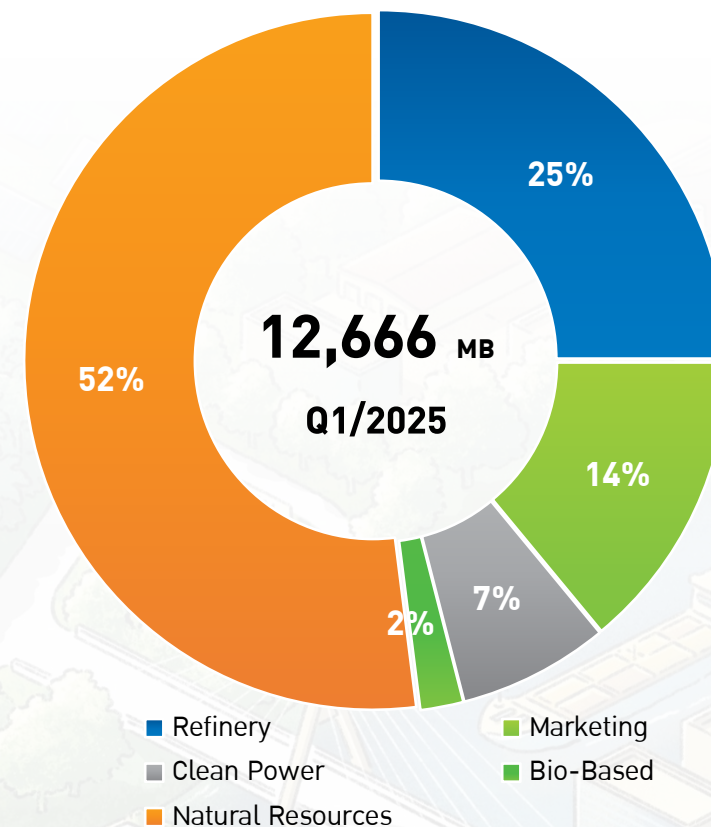
Total Revenue (MB)



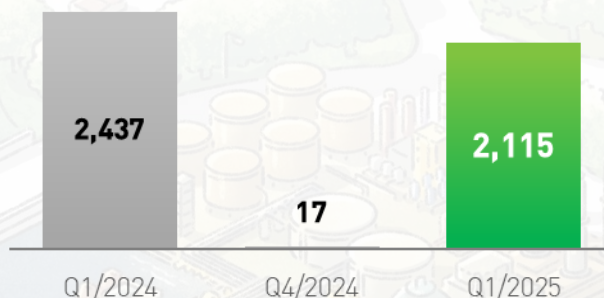
Accounting EBITDA (MB)



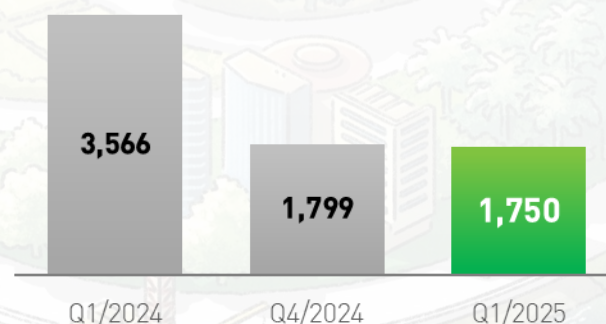
Accounting EBITDA Breakdown by Business Unit



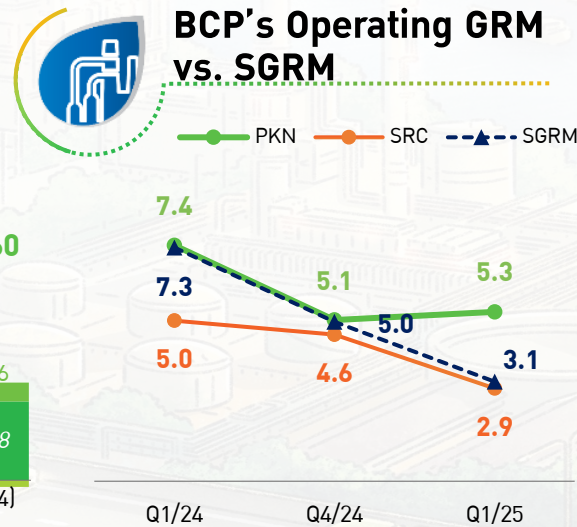
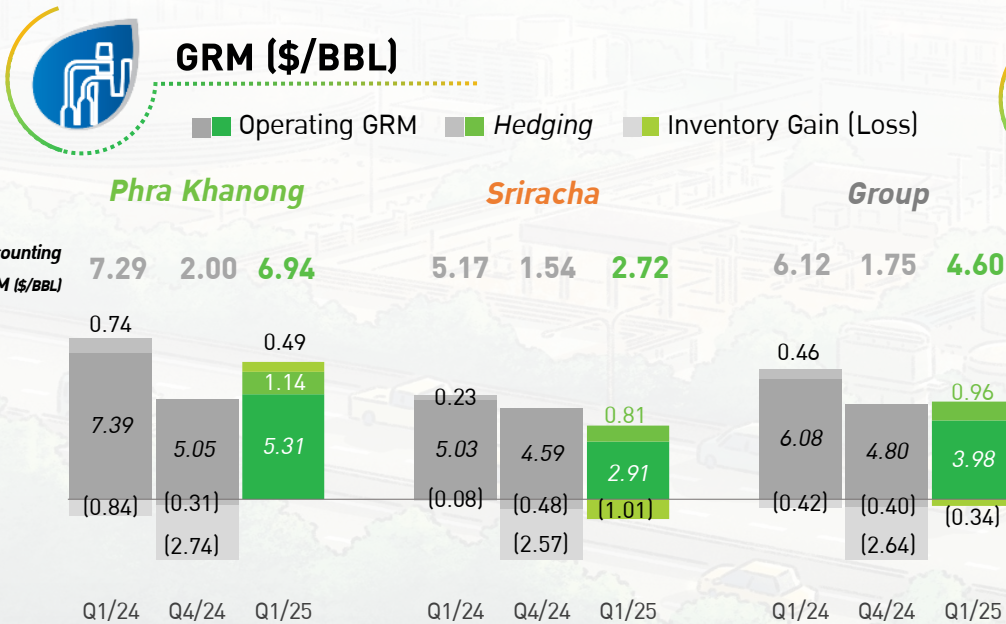
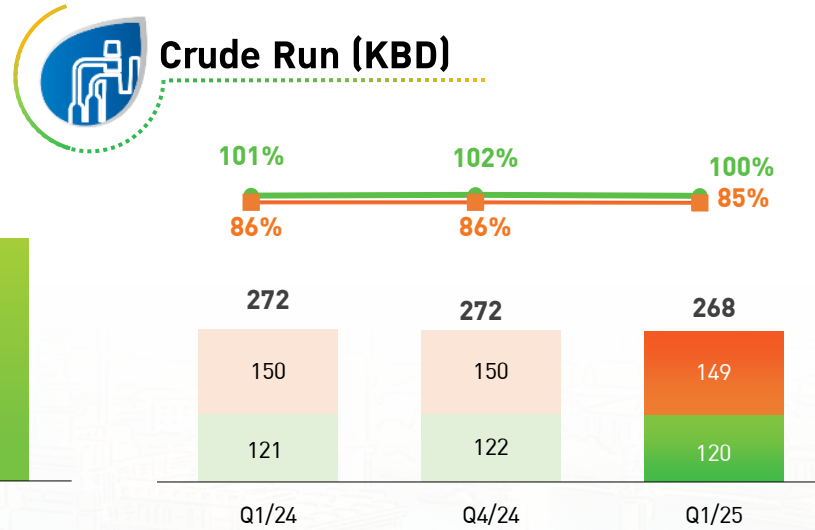
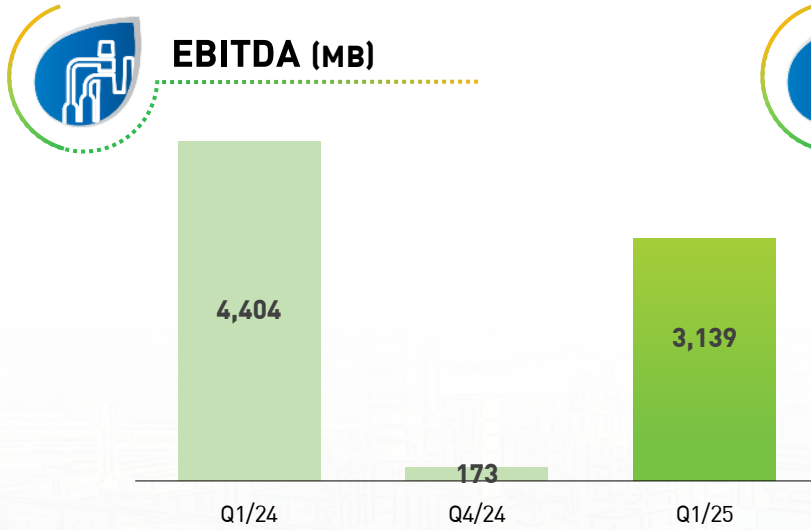
PAT (MB)



Core Profit (MB)



Refinery and Oil Trading Business



+ EBITDA

3,139 MB (+>100% QoQ)

- Crude Run

268 KBD (-1% QoQ)

- Slightly softer performance was aligned with the weakening domestic demand for oil consumption

- Group Operating GRM

3.98 \$/BBL

- Weakened Operating GRM due to a decline in crack spreads of all products
- The impact was partially offset by Brent's crude traded at a discount to Dubai's crude, benefited to Phra Khanong refinery's Operating GRM +2.19 \$/BBL above SGRM
- Meanwhile, Sriracha refinery was negatively impacted due to its higher proportion of gasoline products

+ Hedging Gain

0.96 \$/BBL, 788 MB

- Due to higher hedging activities in response to the heightened volatility in oil prices and crack spreads

+ Lower Inventory Loss (Net NRV)

(0.34) \$/BBL, (278) MB

- Weaken oil demand and the fluctuations in crude oil prices, contributed to unfavorable inventory valuation to not fully reflect the market price

Project Update

Paving the Way for Next-Level Efficiency and Cost Optimization

Voyage Expansion

95% of Construction Progress (Apr 2025)

Targeted to be completed by Q2/2025



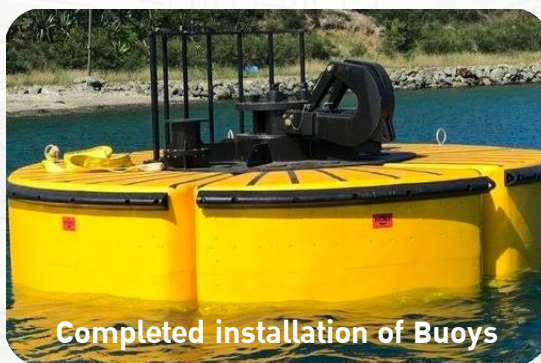
**VLCC's
First Loading**

Targeted for
Jun 2025

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

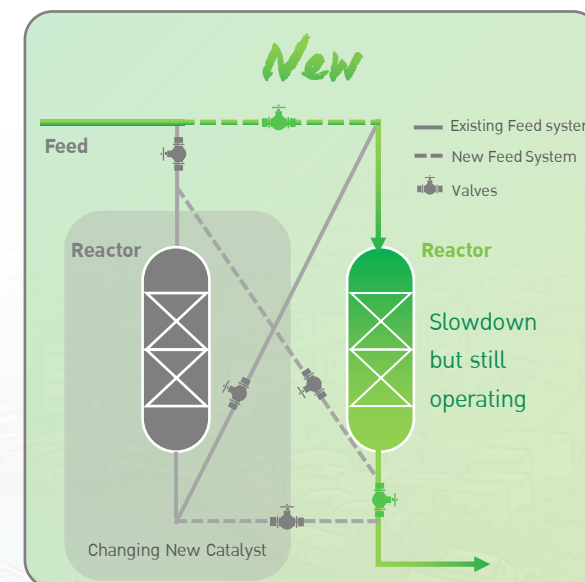
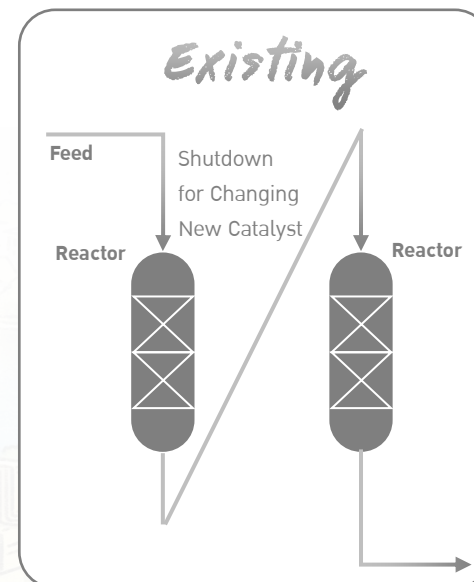


Sriracha Refinery



Completed installation of Buoys

Catalyst Switching on The Fly



Benefits:

- Higher Capacity Utilization **+3 KBD**
- Catalyst Life Extension from **1.8 Years** to **2.5 Years**
- Opportunity for Sour Crude & Lower Raw Material Cost
 - ✓ Reduce cost of crude source
 - ✓ No tank to be reserved

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

Targeted to be completed by 2026 and commissioned starting in 2027

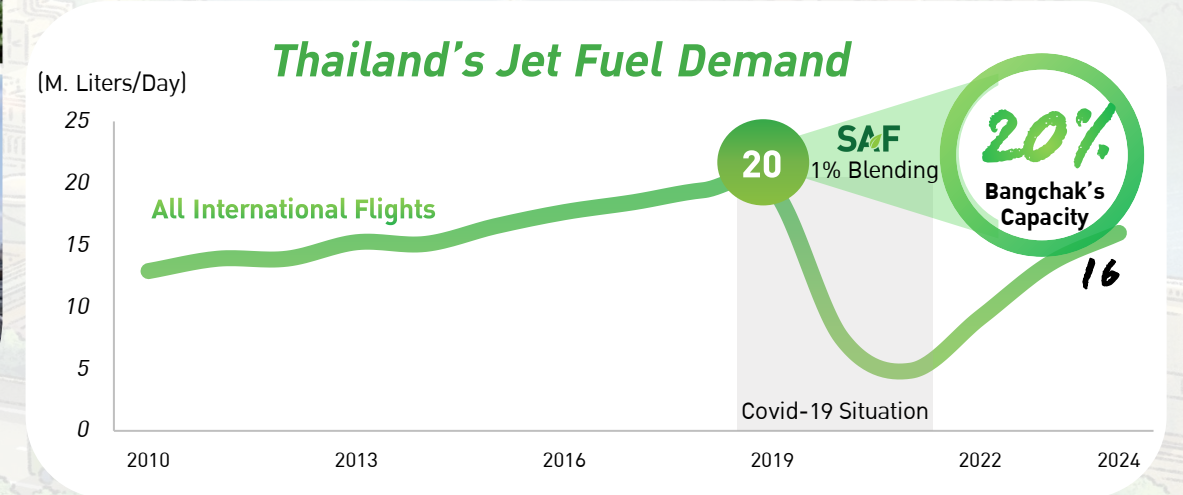
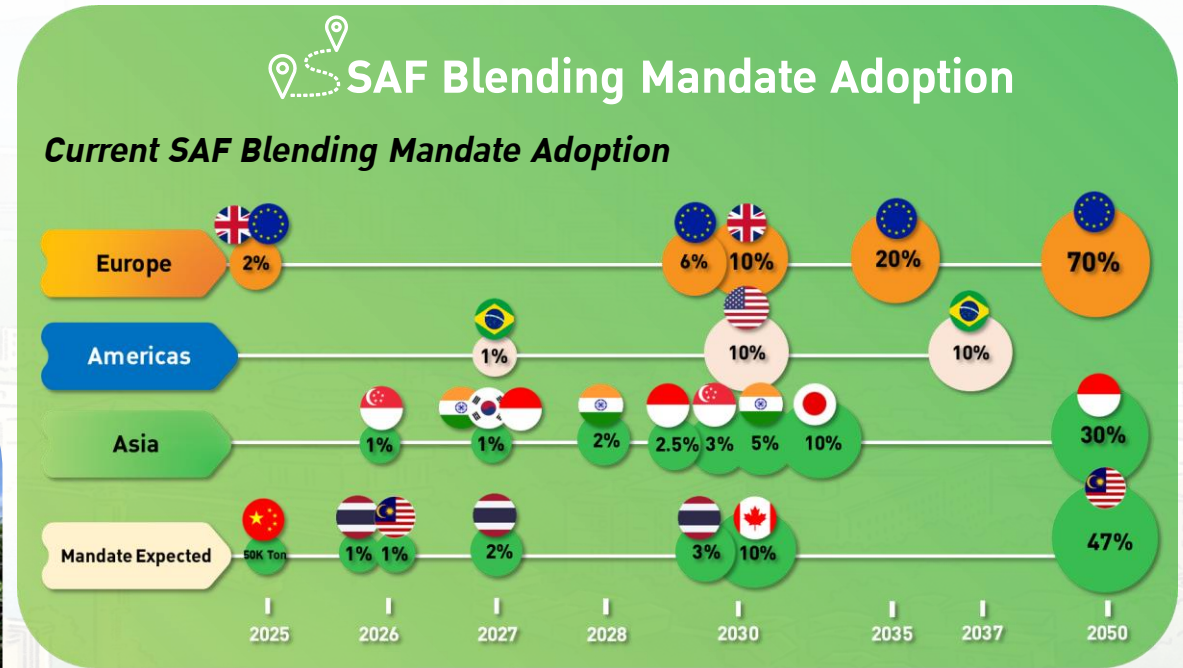
1st Neat SAF Producer in Thailand

Production Capacity
1
M. Liters/Day

8.5
Bn. THB for CAPEX
with no Hydrogen
Plant Construction

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

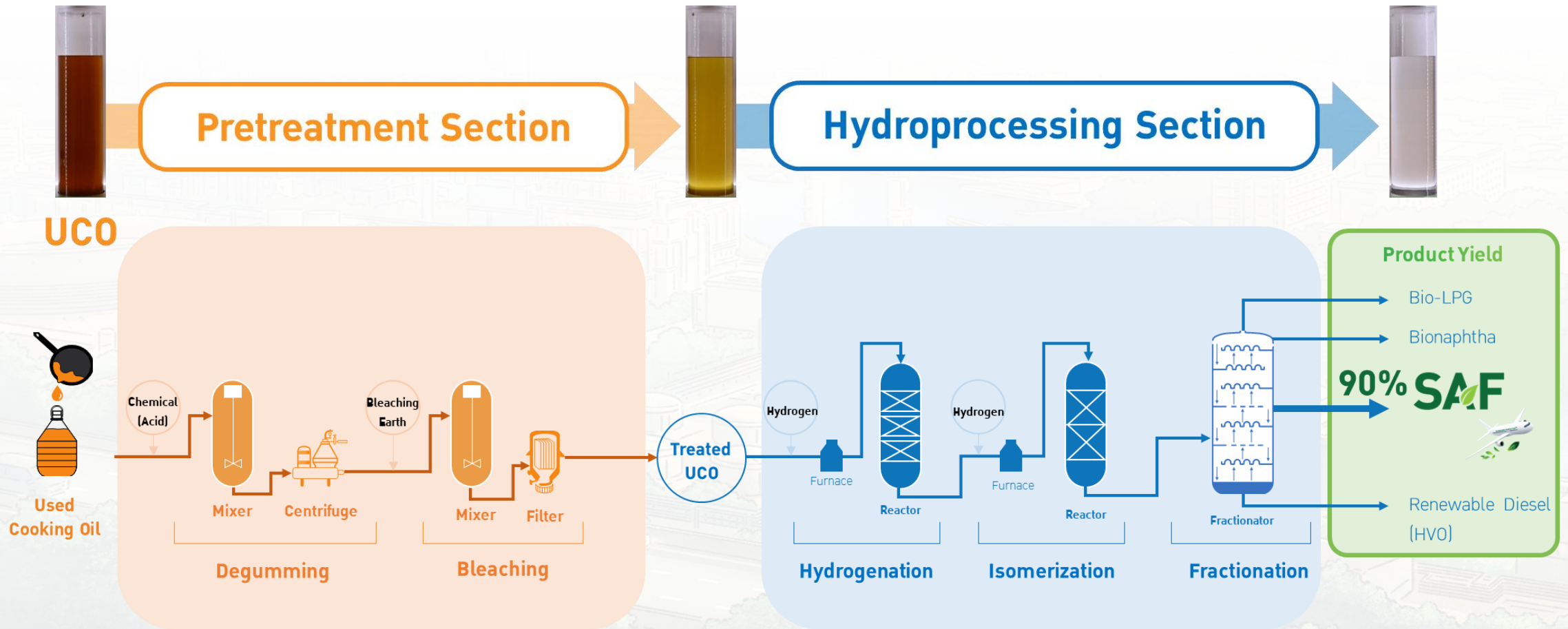
97%
Construction Progress
as of APR 2025



Bangchak's HEFA Process

Hydroprocessed Ester and Fatty Acids (HEFA)

SAF Production Focus Mode

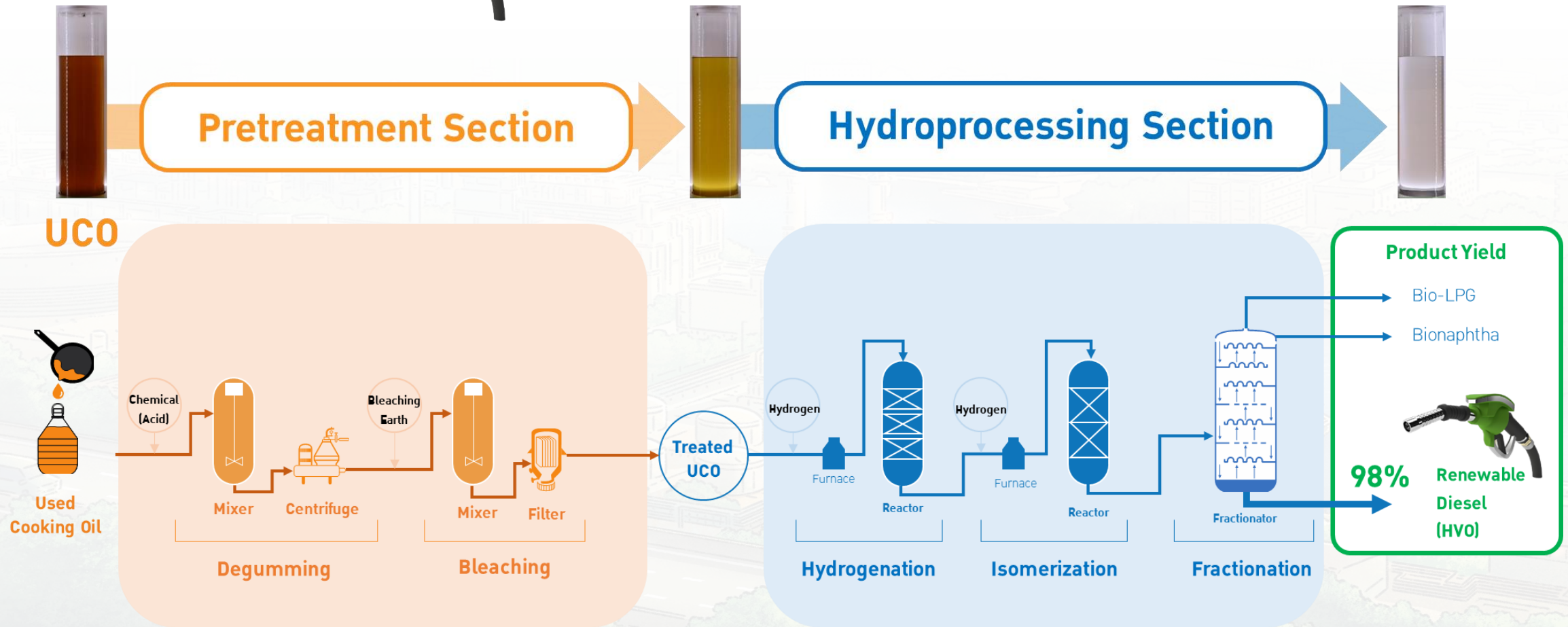


Bangchak's HEFA Process

Hydroprocessed Ester and Fatty Acids (HEFA)



HVO Production Focus Mode



SAF Production Aligned with Global Aviation Standards



- 1 To purchase UCO at **297** Service Stations nationwide



↑ 2,000
within this year

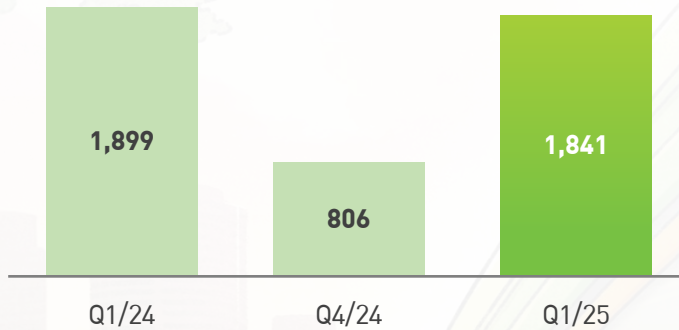
- 2 Strategic partnership & being a shareholders of the leading UCO collector in Thailand (Example of Domestic UCO suppliers):



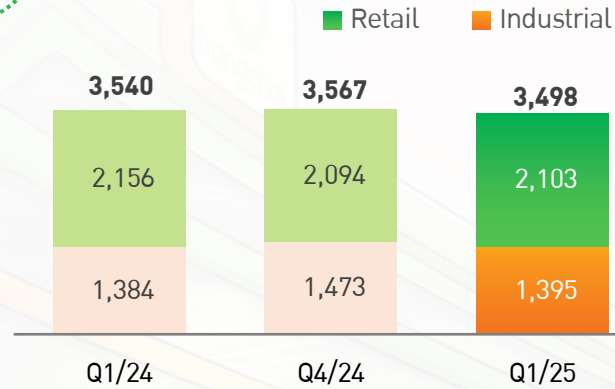
Marketing Business



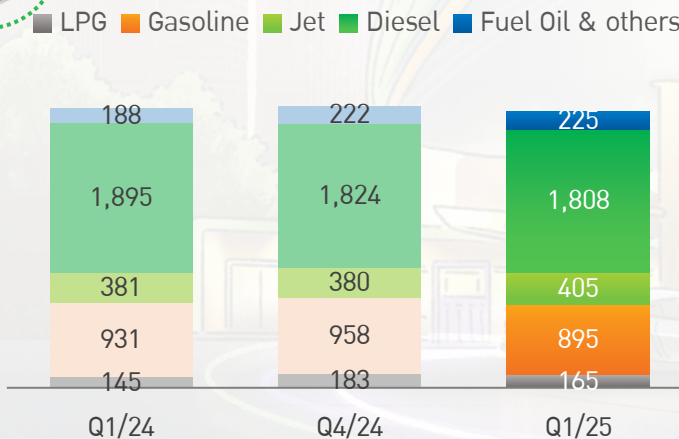
EBITDA (MB)



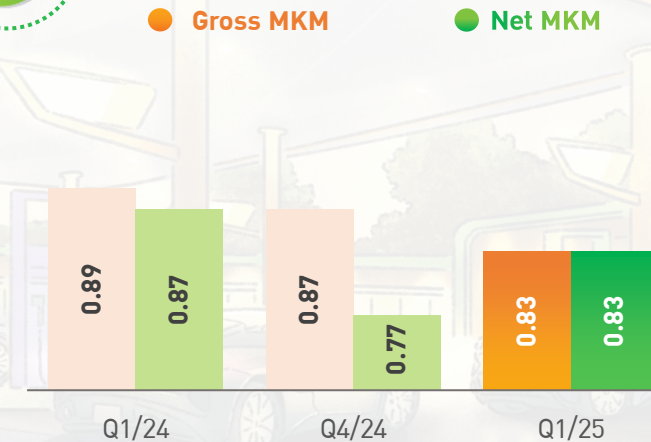
Sales Volume by Market (ML)



Sales Volume by Product (ML)



Marketing Margin (Baht/Liter)



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

+ EBITDA

1,841 MB (+>100% QoQ)

- Backed by a significant reduced impact from inventory loss and lower SG&A expenses

- Sales Volume (ML) 3,498 ML (-2% QoQ)

- Industrial (-5% QoQ)

- Driven by a slowdown in diesel and gasoline sales impacted by softening demand and intensified competition
- Stronger Jet Fuel volume partially mitigated overall declines

+ Retail (+0.4% QoQ)

+ Growth in Retail Market Share

29.3% (+0.1% from Q1/24 and +0.4% from 2024)

+ Net Marketing Margin 0.83 THB/L (+7% QoQ)

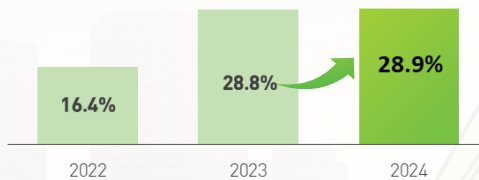
- Lower impact from inventory loss
- Stronger contributions from increased sales of lubricant products through higher-margin marketing channels

Strengthening Marketing Network

Balancing Mass Products, While Expanding into High-Margin Segments

Retail Market Share

▲ **29.3%**
(in Q1/25)



Expansion Target:



Driving sales volume growth:

Strategic Marketing Campaign



High-Margin Segment

Gasohol **EURO 5** **HI&PREMIUM 97** Diesel **EURO 5** **HI&PREMIUM S**

Premium Product Market Share



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

Positioned for Profitable Growth in the Lubricant Market

✓ Maximize gross profits performance focusing the **high margins product** at **strategic channels**



Service Station



Fast Fit Partners



Target EBITDA **+20%** from 2024

Strengthening Marketing Network

Unleashing Full Potential of Marketing Networks

Evolving and Growing *EV Pavilion* Experience

8 Active Sites (Targeting 12 sites in 2025)



419 EV Charging Stations with **1,252** Dispensers




Inthanin

Expansion Target:



First Branch at BSRC Service Station



- ✓ Target to add **100-120 branches** at BSRC service station in 2025
- ✓ **Scaling Non-Drink Offerings** across 500+ locations including items such as porridge, fried eggs, and Thai desserts



Expand partnerships with Top-Tier Michelin Guide food brands



New partners



Bangchak Service Station Chaengwattana

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

Refinery Operations

48%

~฿860 mn. THB

(from 880 mn THB in Q1/24)

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

Logistics

7%

~฿130 mn. THB

(from 70 mn THB in Q1/24)

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

Marketing Network

15%

~฿280 mn. THB

(from 140 mn THB in Q1/24)

- ✓ Increase sales volume of premium products
- ✓ Expand Marine, Asphalt and Aviation sales volume
- ✓ Marketing Campaign Optimization

Corporate Cost Saving

30%

~฿540 mn. THB

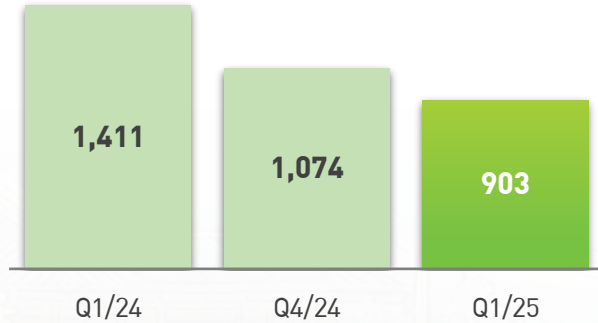
(from 415 mn THB in Q1/24)

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

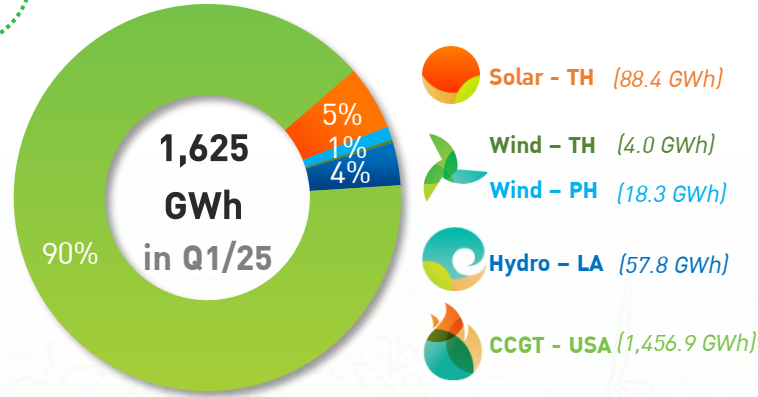


Clean Power Business

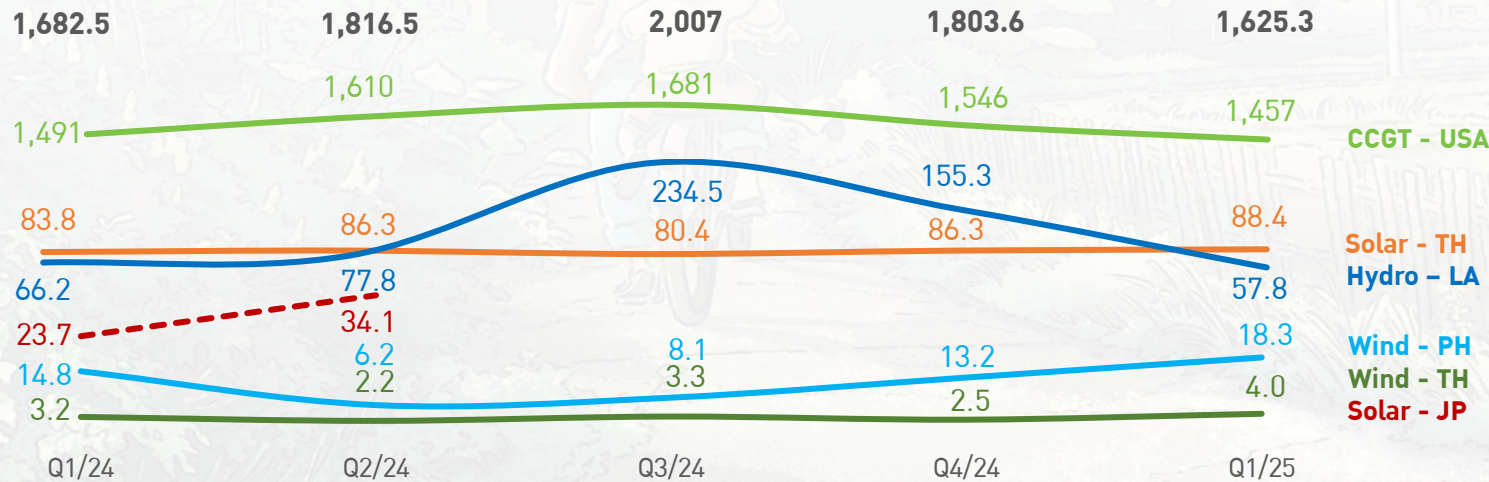
EBITDA (MB)



Sellable Output Breakdown by Power Types



Electricity Output (GWh)



EBITDA

903 MB (-16% QoQ)

Softened Electricity Output (GWh)

1,625 GWh (-10% QoQ)

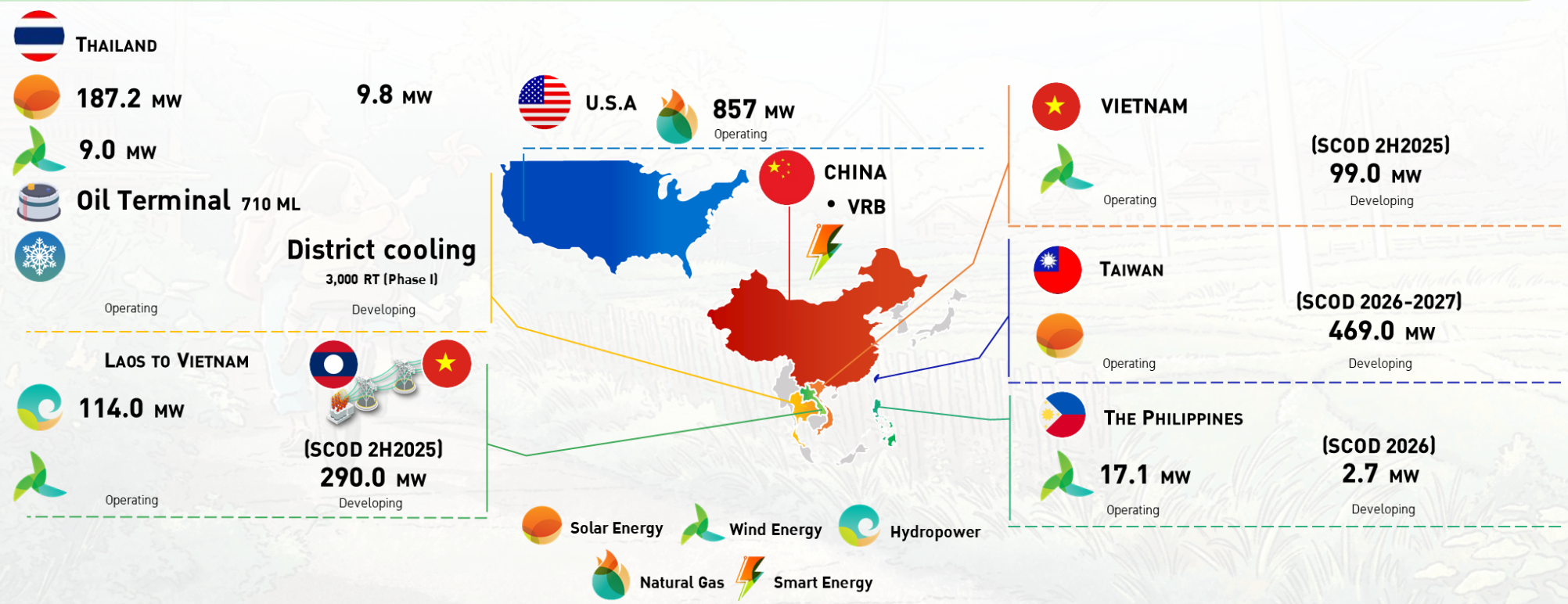
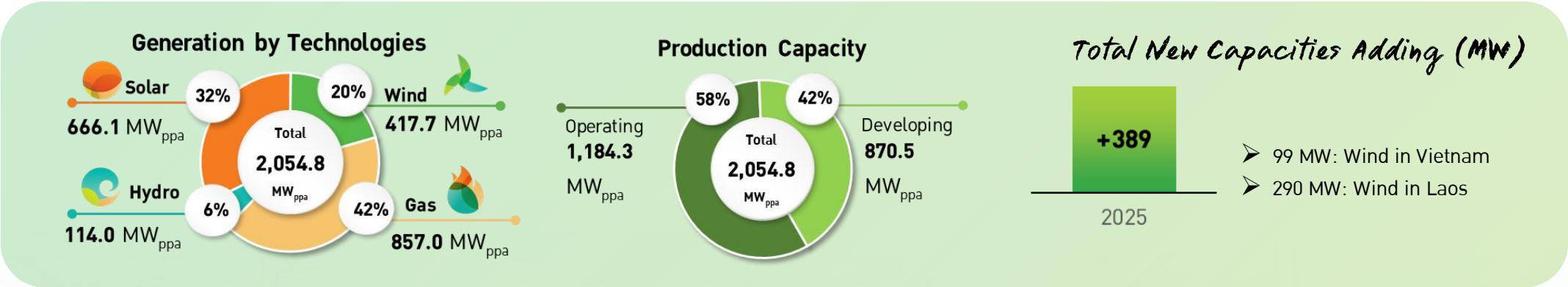
- Slight reduction in electricity sales volume, influenced by
 - Lower water volume** resulting from seasonal factors
 - A partial 7-day maintenance shutdown in Feb 25**, undertaken as part of preparations for the upcoming peak season to ensure optimal operational reliability
 Which partially mitigated by the improved performance in
- Improved solar performance, driven by
 - Increased electricity generation from newly commissioned solar rooftop projects at AIT (+1.5 MW)
 - Favorable seasonal conditions that led to higher solar irradiation levels

Share of Profit (MB)

444 MB (+31% QoQ)

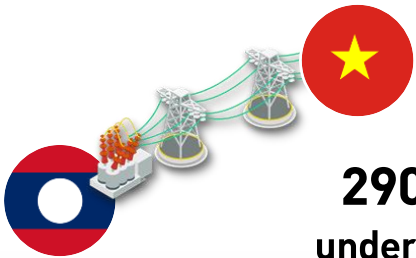
- Mostly attributed to CCGT projects in U.S.
- Favorable margins during the peaked season
- Despite lower electricity generation due to major plant shutdown for CCE (341 MW) and partial shutdown for SFE (90 MW)
- Higher contributions largely attributed to improved wind speeds

Clean Power Business Footprints in 7 Countries Globally



Remark: Information as of March 2025 and Unit is Contracted capacity or equity MW_{ppa}

Clean Power Business: 2025 Project Highlights



Laos to Vietnam

290 MWe Wind Farm
under construction as planned

133/133 turbines were installed

Construction Progress: **96%**

Target Full COD: **2H2025**

Installed MW	600 MW
Equity MW	290 MW
Holding (%)	Effective holding 48.25%
CAPEX	USD 950 mn (USD 150 mn at BCPG level)
Location	Sekong & Attapeu, Lao PDR



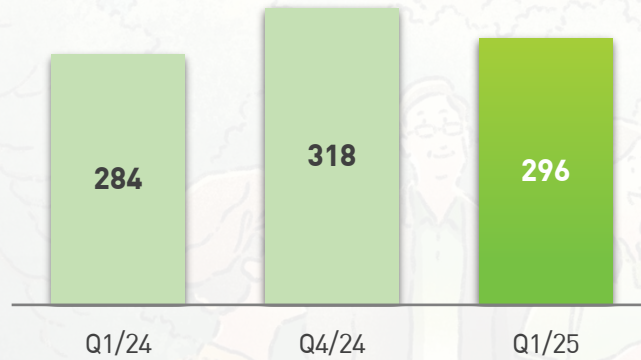
Monsoon Project Plant Construction on Track



Bio-Based Products Business

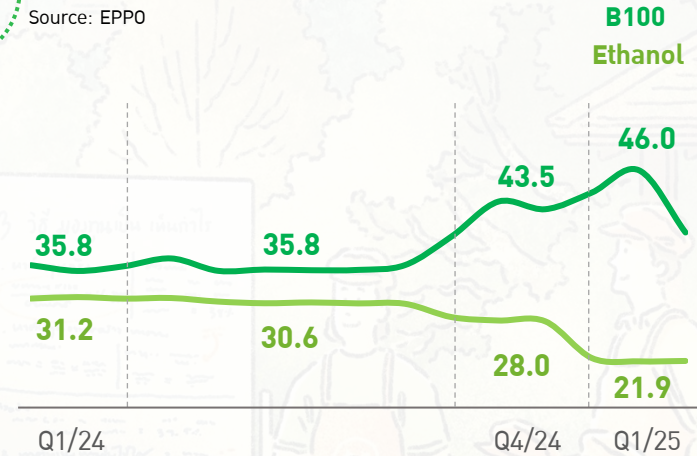


EBITDA (MB)

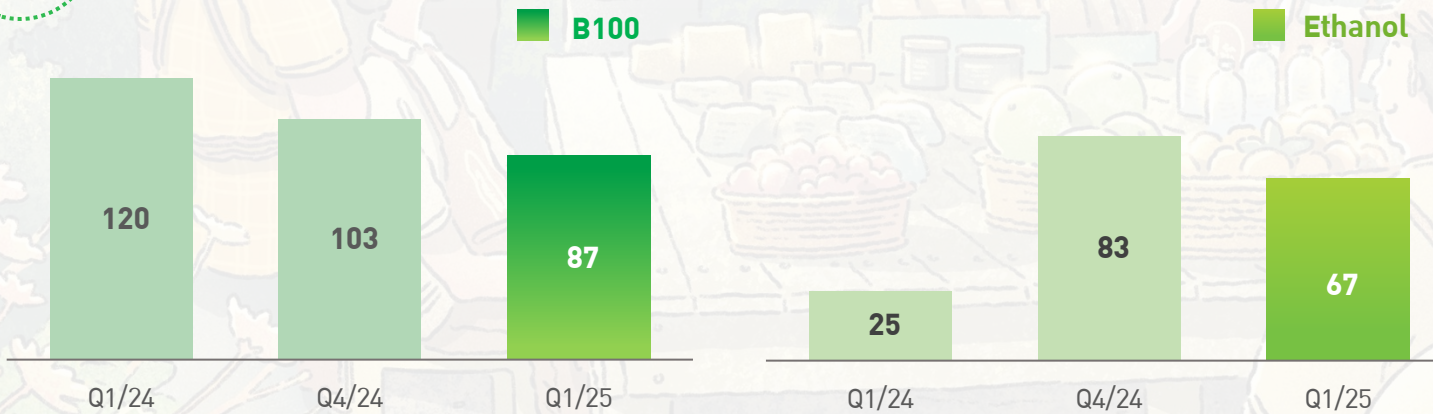


Avg. Market Price (Baht/Liter)

Source: EPPD



Sales Volume (ML)



EBITDA

296 MB (-7% QoQ)



Bio-Based Business

- Decline in biodiesel sales volume (-15% QoQ), reflecting full-quarter impact from the directive to reduce the biodiesel blending ratio in diesel from B7 to B5 by Ministry of Energy, effective from 21 Nov 2024



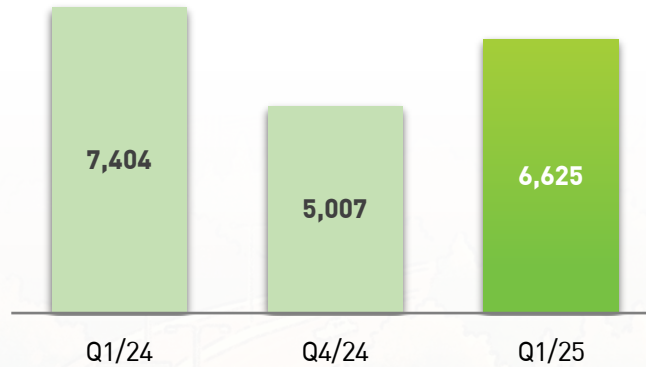
Ethanol Business

- Enhanced profit spread driven by lower costs of key raw materials, both cassava and molasses
- Despite 19% QoQ drop in sale volume, the continuous improvement in production efficiency and cost reduction contributed to enhanced operational performance

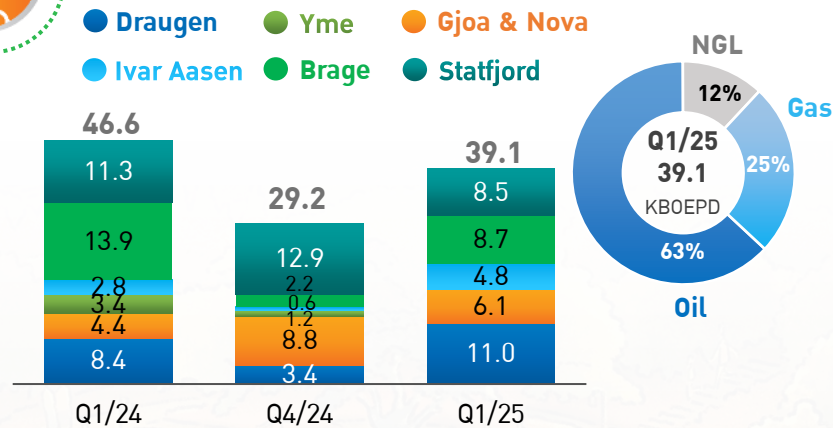
Natural Resources Business



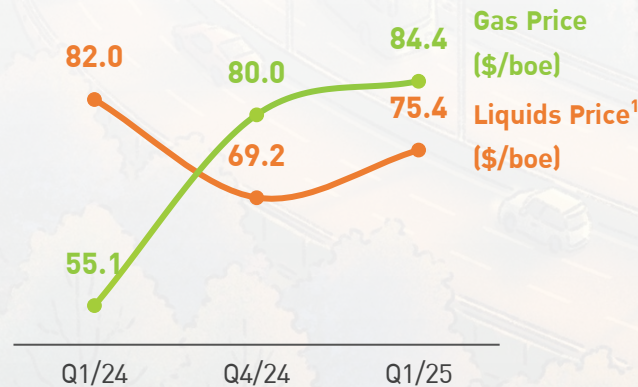
EBITDA (MB)



Sales Volumes (KBOEPD)



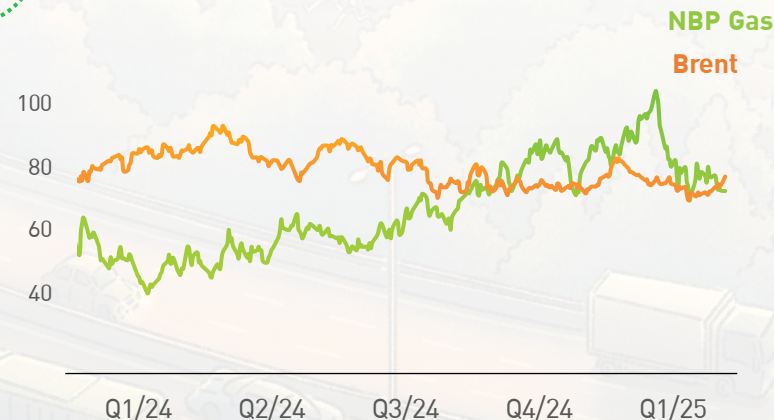
Realized Price (\$/BOE)



¹Comprising of crude and NGL prices



NBP Gas and Brent Price (\$/BOE)



+ EBITDA

6,625 MB (+32% QoQ)

+ Higher Sales Volume

39.1 KBOEPD (+34% QoQ)

- Increased sales volume from overlifting of Brage, Ivar Aasen and Draugen

+ Higher Oil (Liquid) and Gas Prices

- Increase of liquid price and gas price +9% and +6% QoQ thanks to seasonal demand in winter season

- Extra Items

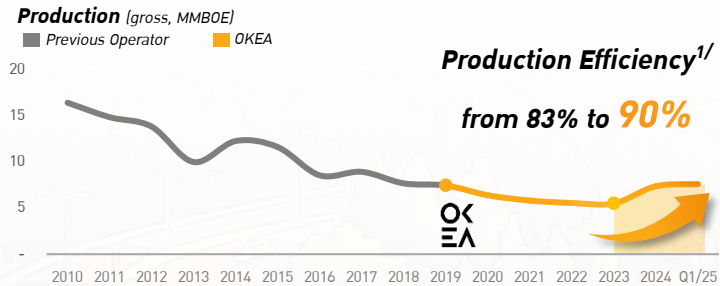
- An impairment primarily came from goodwill (non-tax-deductible), due to a decline in forecasted oil prices, amounting to 185 MB net to BCP

Creating Value through Active Ownership

Building Long-Term Value Creation Potential

New Drill Fields to Build Up The Portfolio

 **Success in fighting decline for Draugen thanks to Hasselmus on-stream in Q4/23**



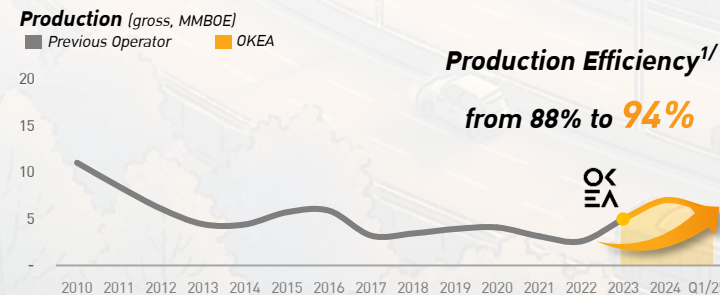
 **Operator**
 **Partner**
 **New drill**



 **Discovery confirmed in Mistral (20% WI)**

- Preliminary recoverable est.: **19-44 mmboe**
- Evaluating the commercial potential of the discovery

 **Short-term increase of Brage, driven by in-fill drilling, Long-term contribution from new development e.g. Bestla (2027 onwards)**



Bestla, a subsea tie-back to Brage Platform

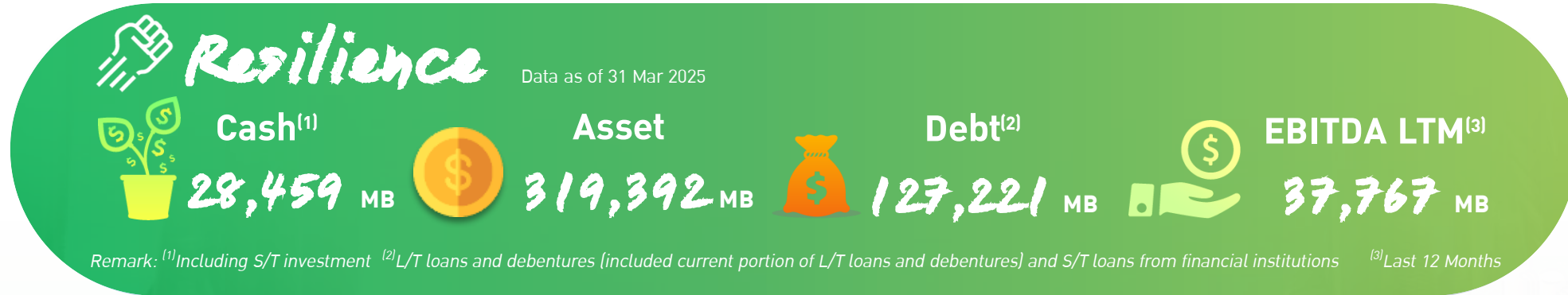


Net Production 10 KBOEPD
Net 2P Reserves 9.4 MMBOE
COD Target 1H/27

 **Recently farmed into Tverrdal to strengthens OKEA's position in the greater Brage area**

- **Acquired 35% WI**, with an effective date on 1 Jan 2025
- Drill-or-drop decision in **May 2025**

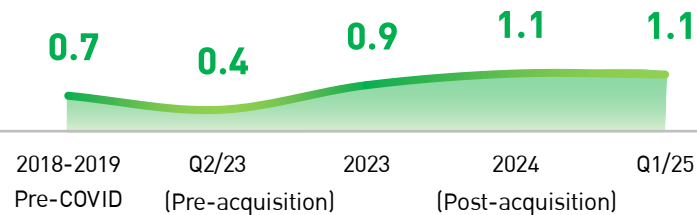
Strong Financial Status Going Forward



STRONG Credit Rating from **TRIS RATING:**

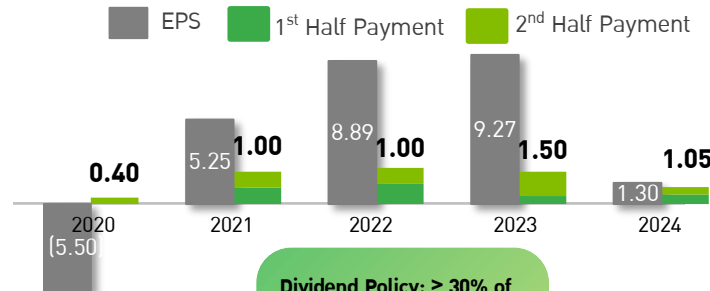
A+ 'Stable' Outlook as of 30 Sep 2024

Ratios (Times) Net IBD/E



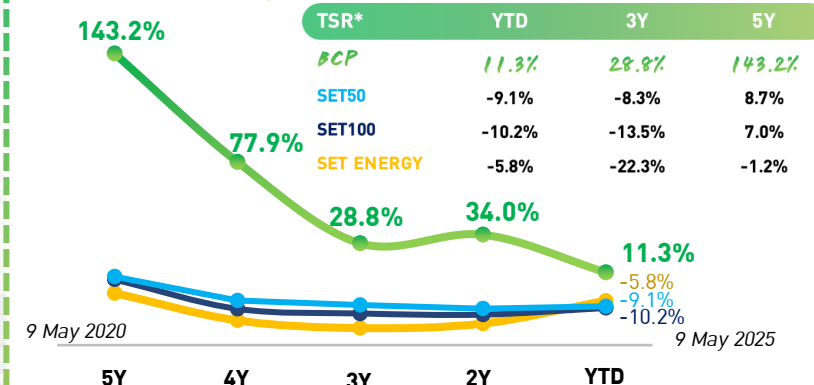
Dividend

Consistent Dividend Payment



Dividend Policy: ≥ 30% of net profit after deduction of allocation of legal reserve

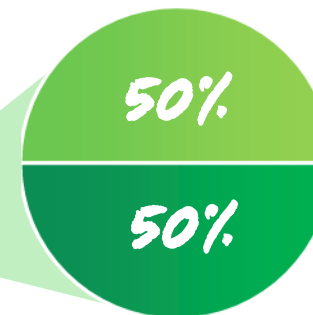
TSR (%)



Investment Plan

2025 CAPEX Plan

Total **50,000** mn.THB



Pipeline
Maintenance
BAU

M&A



Project Update



Wind Farm in Vietnam

- ✓ **99 MW**
- ✓ **SCOD in 2H2025**
- ✓ **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



Regenerative Happiness

THANK YOU

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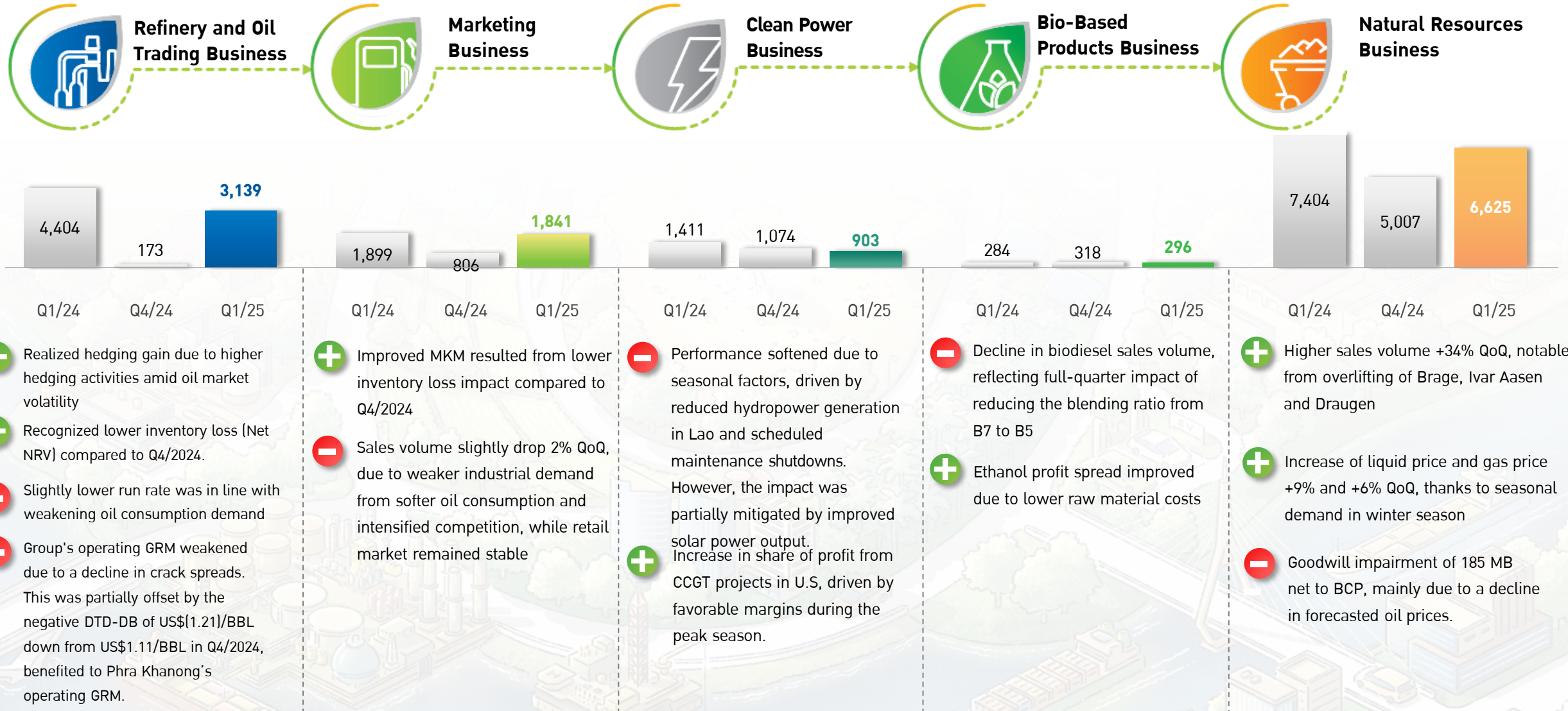


@bcpir



Q1/2025 Performance Snapshot comparing to Q4/2024

Accounting EBITDA (Unit : Million Baht)



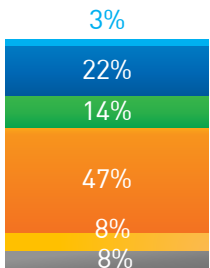
Complementary Refinery Portfolio



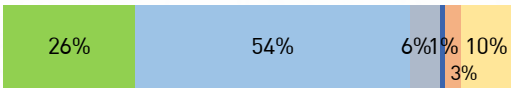
Crude Run
(Utilization Rate)

Q1/25
Phra Khanong Refinery

120 KBD (92%)



Q1/25



Product Yield



Crude Source



BCPT
Oil Trading Volume

~7 M.BBL

Logistics
Integration



Pipeline

access from BKK-
Northern



Phetchaburi, Si Chang

Seaport & Terminal



Pipeline

access from Eastern to
Northeastern

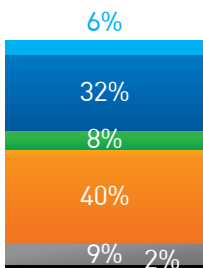


Sriracha
Deep Seaport
& Terminal

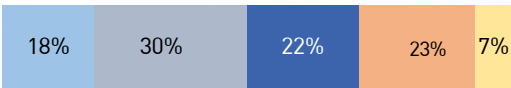


Q1/25
Sriracha Refinery

149 KBD (85%)



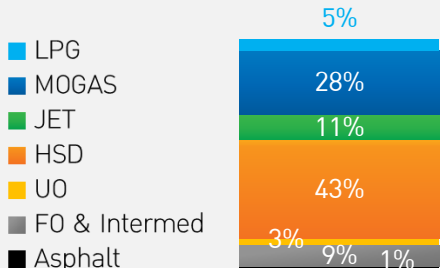
Q1/25



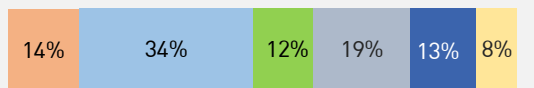
~15 M.BBL

Q1/25
Bangchak Group

268 KBD (91%)



Q1/25



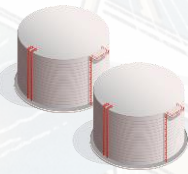
Middle East Far East Domestic
West African USA Others

27 M.BBL (-5% QoQ)

Include Out-Out Trading

Terminals

across Thailand



Bangchak's Historical Dividend

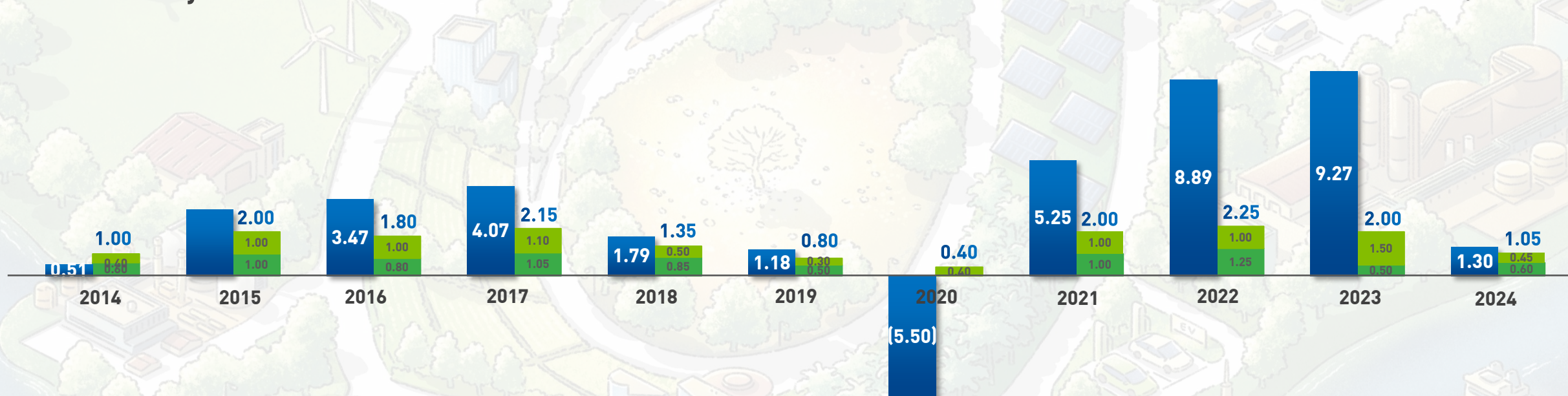
Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

However, this is subject to the economic situation, the Company's cash flow and investment plans of the Company and its subsidiaries according to the necessary, appropriation and other concerning as the Board of Directors' consideration.

Dividend Payment

■ EPS ■ 1st Half ■ 2nd Half

Unit: THB per Share



Dividend Yield

3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	5.50%	2.77%
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Share Price* (Baht/Share)

31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.36	37.93
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1 Jan 24 – 31 Dec 24

EBITDA Structure (Consolidated)

Unit: THB Million	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Total Revenue	135,382	142,246	134,647	-5%	-1%
Refinery and Trading Business ^{1/}	109,575	119,277	110,098	-8%	1%
Marketing Business ^{2/}	100,385	98,078	96,159	-2%	-4%
Clean Power Business ^{3/}	1,194	921	731	-21%	-39%
Bio-Based Products Business ^{4/}	4,958	6,659	5,387	-19%	9%
Natural Resources Business ^{5/}	11,595	6,728	9,047	34%	-22%
Eliminations and others	(92,325)	(89,416)	(86,775)	3%	6%
Accounting EBITDA	15,308	7,167	12,666	77%	-17%
Refinery and Trading Business	4,404	173	3,139	>100%	-29%
Marketing Business	1,899	806	1,841	>100%	-3%
Clean Power Business	1,411	1,074	903	-16%	-36%
Bio-Based Products Business	284	318	296	-7%	4%
Natural Resources Business	7,404	5,007	6,625	32%	-11%
Eliminations and others	(94)	(211)	(138)	35%	-47%
Profit attributable to owners of the parent	2,437	17	2,115	>100%	-13%
Earnings (Loss) per share (Baht)	1.68	(0.01)	1.54		
Core Profit (excluding extraordinary items)	3,566	1,799	1,750	-3%	-51%

Note: 1/ EBITDA from Refinery and Trading Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC) (consolidated since September 1, 2023), BCP Trading Pte. Ltd. (BCPT), Bangchak Fuel Pipeline and Logistic Co., Ltd. (BFPL), BSGF Co., Ltd (BSGF) and others

2/ EBITDA from Marketing Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC) (consolidated since September 1, 2023), Bangchak Green Net Co., Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR) and others

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

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

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

Profit and Loss (Consolidated)

Unit: THB Million	Q1/2024	Q4/2024	Q1/2025	QoQ	YoY
Revenue from sale and services	135,382	142,246	134,647	-5%	-1%
Gain (loss) from derivatives	(662)	(806)	955	>100%	>100%
Accounting EBITDA	15,308	7,167	12,666	77%	-17%
Gain (loss) on foreign exchange	84	(115)	466	>100%	>100%
Reversal of (loss) from impairment of assets*	(536)	(448)	(406)	10%	24%
Finance costs	(1,709)	(1,769)	(1,577)	-11%	-8%
Tax expense	(4,544)	(920)	(3,990)	<-100%	-12%
Profit (loss) for the period	2,790	143	2,667	>100%	-4%
Owners of the parent	2,437	17	2,115	>100%	-13%
Basic earnings per share (Baht)	1.68	(0.01)	1.54		
Core Profit (excluding extraordinary items)	3,566	1,799	1,750	-3%	-51%
Extraordinary items (before tax)	(1,758)	(3,116)	500	>100%	>100%
<i>Main item as follows:</i>					
Inventory Gain (loss) (including reversal of/ loss on NRV)	(416)	(2,629)	(297)	89%	29%
Gain (loss) from unrealized of derivatives	(565)	(1,375)	731	>100%	>100%
Gain (loss) on foreign exchange	84	(115)	466	>100%	>100%
Reversal of (loss) from impairment of assets*	(536)	(448)	(406)	9%	24%
- based on the shareholding ratio (after tax)*	(366)	(282)	(185)	34%	49%
Reversal of impairment loss determined in accordance with TFRS 9	(67)	574	18	-97%	>100%
Others	(257)	878	(13)	<-100%	95%

Financial Ratio (Consolidated)

	Q1/2024	Q4/2024	Q1/2025
Profitability Ratios (%)			
Gross Profit Margin	9.37%	4.40%	6.90%
EBITDA Margin	11.97%	4.87%	9.44%
Net Profit Margin	2.18%	0.10%	1.99%
Return of Equity (ROE)	18.39%	3.31%	2.73%
Efficiency Ratio (%)			
Return on Assets (ROA)	9.02%	8.48%	8.05%

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

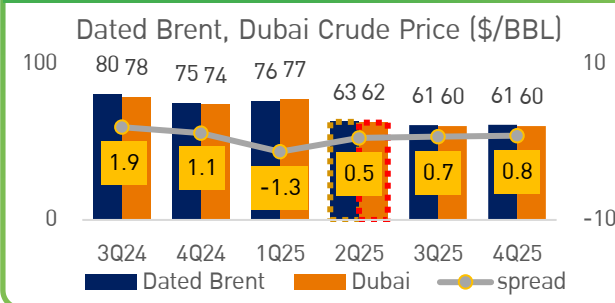
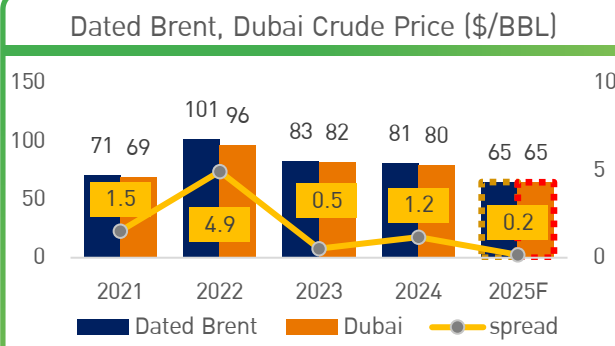
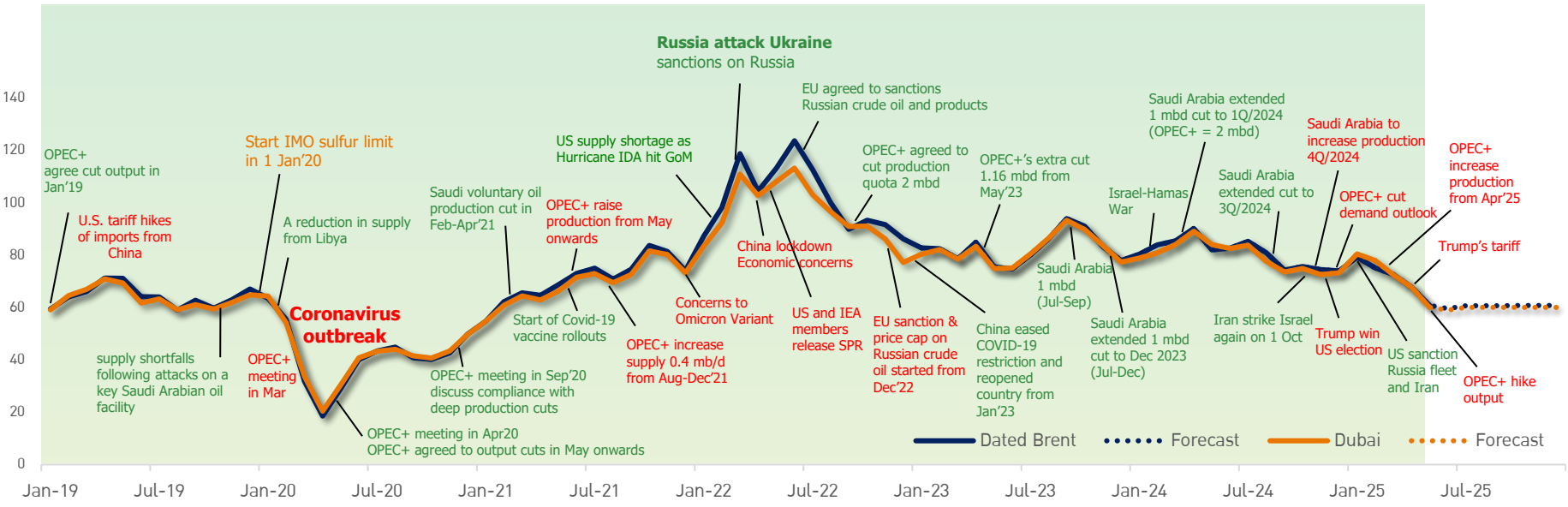
Crude Oil Price Outlook :

Crude price move around 55-60 \$/BBL in 2H'25, Price will be pressured by global economic slowdown from Trump's tariffs. Market concern over US-China tensions and energy demand impacts. OPEC+ raising production plan. However, Trump's policy is needed to be closely monitored



bangchak

Dubai and Dated Brent-Dubai Spread



Focus on 2H'25:

- US Trump's trade tariffs could pressure on overall demand and key countries
- Market eyes US-China tensions with negotiation and energy demand impacts
- OPEC+ increase crude production more than planned in June and trend to unwind voluntary production cut
- Uncertainty over sanctions on Iran and Venezuela could take barrels off the market

Market Highlights in 2025:

- Concerns about slower economic growth and trade war due to Trump's tariff
- Higher supply from OPEC+ after gradually increase output and agreed to unwind its voluntary cut from Apr 2025
- Ongoing geopolitical tension add uncertainty on supply

Dated Brent – DB Spread 2H'25

- 2H'25 spread is likely to be slightly wider
- Europe and US refinery return from maintenance
- OPEC+ trend to increase production and unwind voluntary cut
- Trump's tariff will weigh on global demand and economics
- U.S sanction on Russia and Iran uncertainty

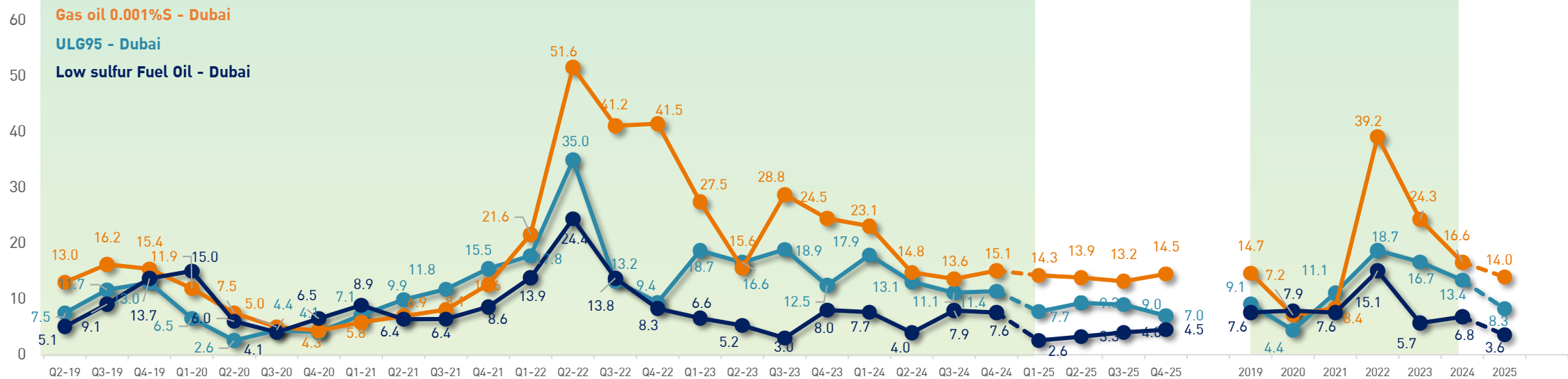
Oil Outlook

Gasoline crack could be stable in 3Q due to demand during summer season and likely to be softer in 4Q after summer end.

Gasoil crack could be softer in 3Q during low season before gradually increase ahead and throughout winter as heating oil demand increase from late 3Q.

Stable Low Sulfur Fuel Oil crack as bunker demand be pressured from slowdown economics amid higher supply from the new refinery.

Singapore Product Cracks Spread Outlook : \$/BBL



Focus on 2H'25:

- Gasoline crack could be stable in 3Q due to demand during summer season and likely to be softer in 4Q after summer end. However, global economic slowdown caused by trade war will be likely to add more pressure on oil demand.
- Gasoil crack could be softer in 3Q during low season before gradually increase ahead and throughout winter as heating oil demand increase. However, global economic slowdown caused by trade war will be likely to add more pressure on oil demand.
- Low Sulfur Fuel Oil crack could be stable as higher supply from the new refinery ramp up and bunker activities could be sluggish from trade tariff.

Market Highlights in 2025:

- Uncertainty over US tariff policy will pressure on Global economic growth and oil demand especially in US and China
- Refinery returns from maintenance and have high run seasonally in later half of year
- New refinery projects will ramp up, mostly in Asia and Middle East.
- Summer driving season in 3Q might support gasoline demand while Winter season in 4Q might support heating oil demand
- Kuwait's Al Zour refinery and Nigeria's Dangote likely to keep exporting LSFO
- Global economic slowdown from U.S. tariff be pressured on bunkering activity