



BANGCHAK CORPORATION PCL.

Opportunity Day

Q3/2021

November 23, 2021



Awards & Recognitions

2021 SET Awards:

- ❖ *Business Excellence - Innovation Company Awards*
- ❖ *Sustainability Excellence*



BCP in Thailand Sustainability Investment (THSI) index

for the 7th consecutive years  Sustainable Capital Market Development



Excellence award in Low Carbon and Sustainable Business Index (LCSi)



2021 Global Brand Award

- ❖ *Best in Corporate Governance & Sustainability Performance*
- ❖ *Excellence in Sustainable Greenovation*



2021 Most Innovative Knowledge Enterprise Award (Silver)



2021 UN Women Thailand WEPs Awards: *1st Runner Up in the Gender Inclusive and Workplace*



Key Activities

- **Intergeneration destination:** official sponsor of PSG esports team to reach out to Gen Z and Millennial prospect customers
- **"B nature+"** BBGI's B2C products: Asta-Immu & alcohol sanitizer
- **Winnonie 24-hr self-serve battery swapping station**



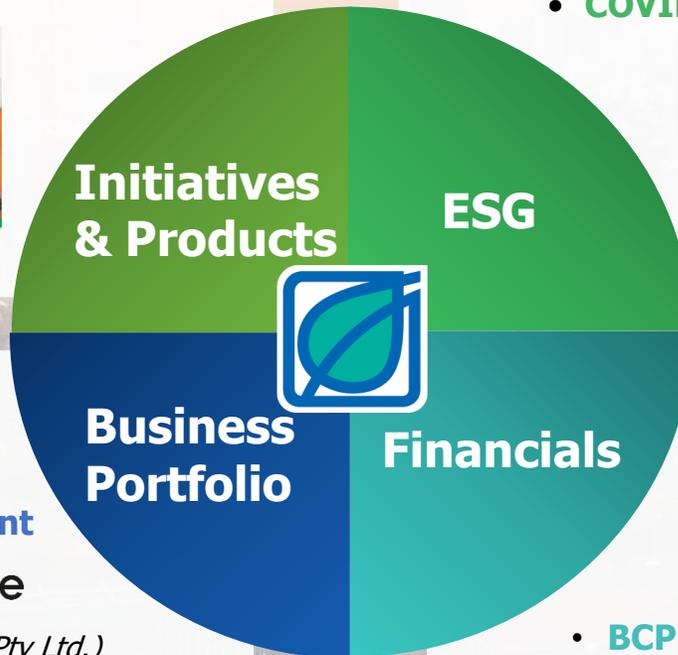
- **Local agricultural support projects** with Department of Internal Trade



- **COVID-19 and flood relief projects**



- The 3rd consecutive year **"Dust Reducing Fuel"**, same price low-Sulphur Euro 5 Diesel 15/11/2021 – 28/2/2022



- **BCPG investment in VRB Energy**, utility-scale energy storage business
- **BBGI filling** in September 2021

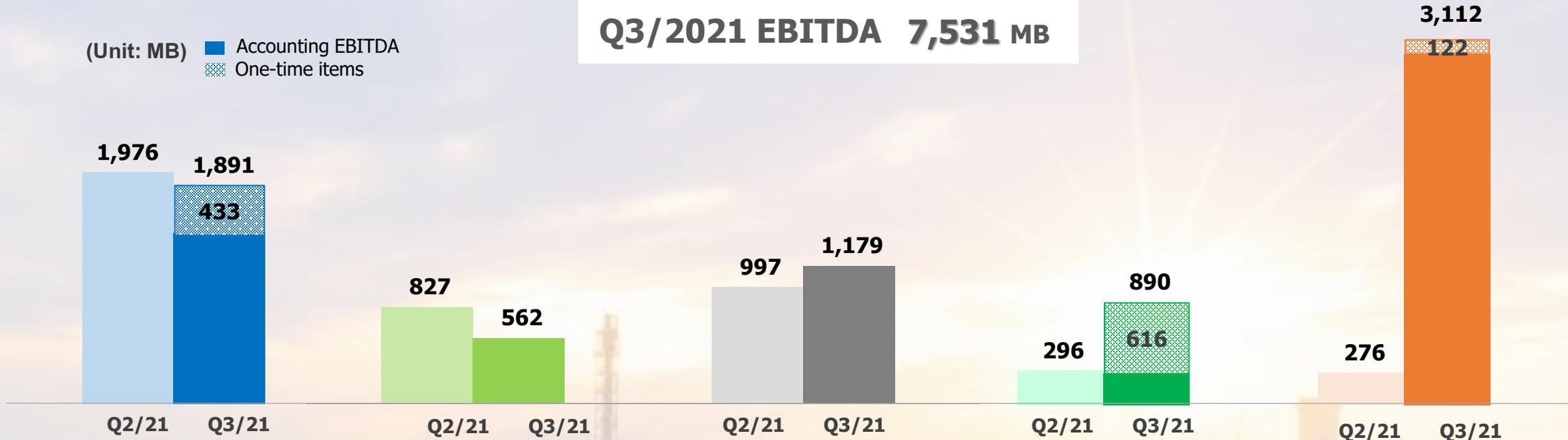
- **OKEA ASA consolidation** since 1 July 2021
- **BCPG 12,000 MB Green bond issuance** in September 2021 with nearly 3x oversubscribed
- **BCP 7,000 MB bond issuance** in November 2021 with more than 3x oversubscribed



BCP Group EBITDA by Business Unit

Q3/2021 EBITDA 7,531 MB

(Unit: MB) ■ Accounting EBITDA
 ■ One-time items



Refinery & Trading

- Crude run 111.4 KBD (93% run rate) increased 4% QoQ from 107.0 KBD (89% run rate)
- Operating GRM 3.07 \$/BBL - slightly soften from the rising cost in crude premium
- Inventory gain (Net NRV) of 1,261 MB
- Recorded an extra income received from the delayed construction penalty of 433 MB

Marketing

- Total sales volume was pressured by the 3rd wave of Covid-19 as well as the domestic lockdown measure
- MKM 0.73 Bath/Litre soften from 0.88 Bath/Litre in Q2/2021, due to the sudden rise in finished product and B100 price throughout the quarter

Power Plant

- Electricity sales significantly improved, mostly attributed the high season of hydropower in Laos (+106%)
- Share of profit of 150 MB

Bio-Based Products

- Operational performance was pressured by the Covid-19. B100 and Ethanol sales volume decreased 15% and 10% respectively.
- Overall EBITDA increased due to an extraordinary item from UBE's IPO 616 MB

Natural Resources

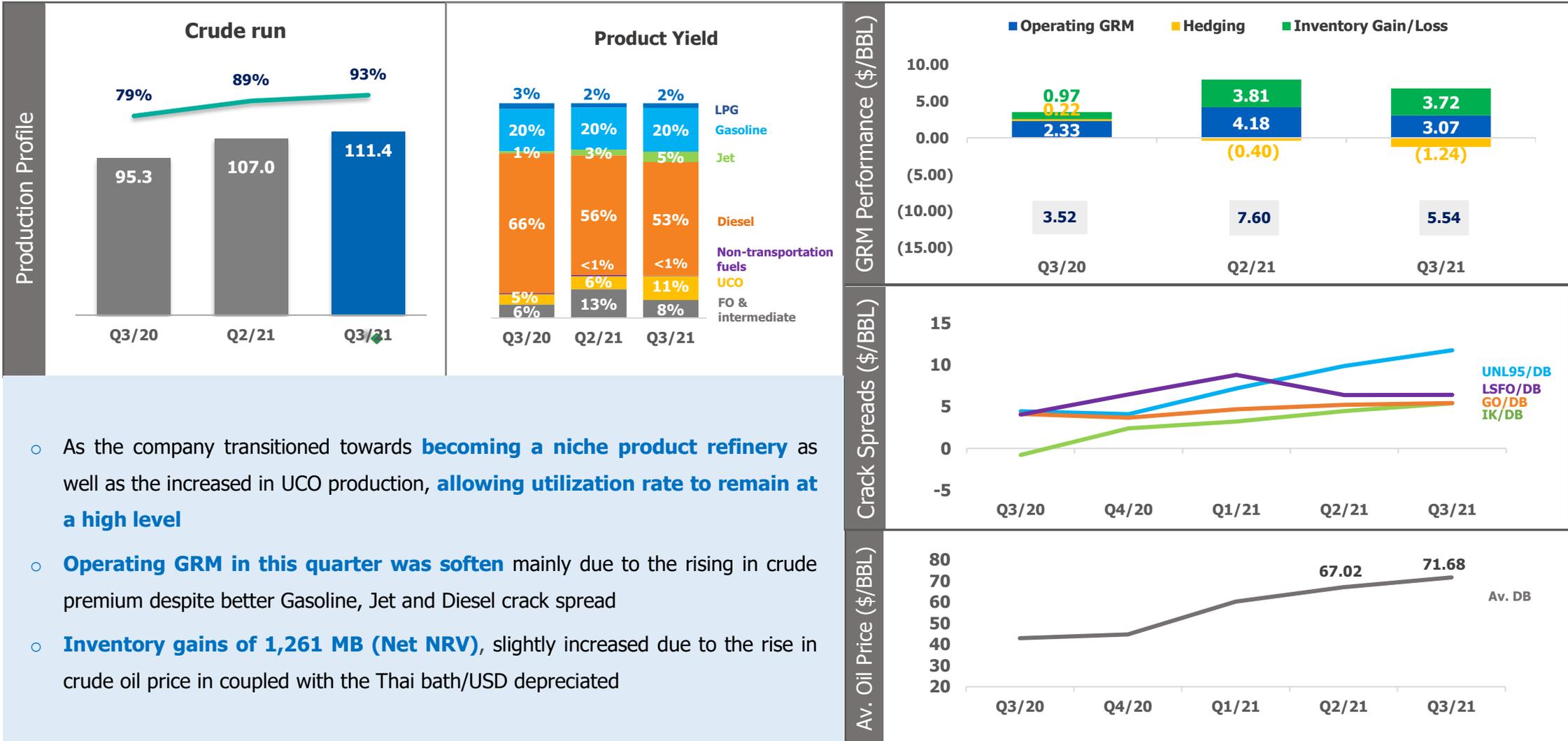
- EBITDA shifted significantly from the recognition of OKEA ASA consolidation,
- OKEA performance continues to improve, sales volume increased, oil and gas price continued to strengthen as the global vaccination rate rise, and optimism toward global economic recovery
- Profit from divestment BCPE/NIDO of 122 MB



Refinery & Trading Business



Refinery and Trading Business: Q3/2021 EBITDA 1,891 MB



Refinery Business Update

9M/2021 Q4/2021E 2021E 2022E

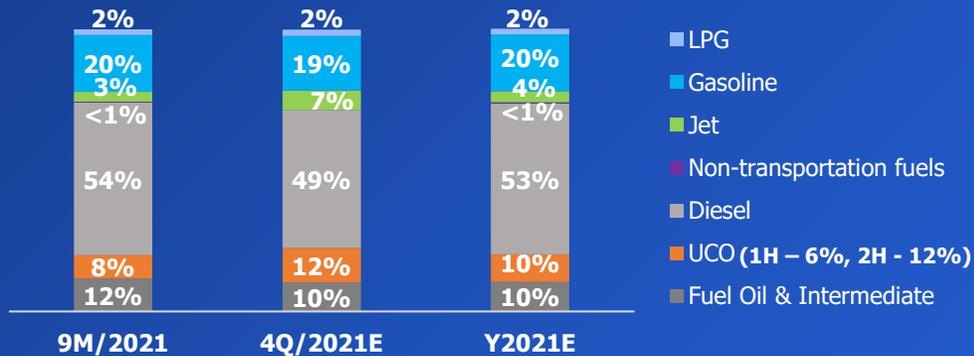
Crude run: KBD

94.6 110 95-100 120

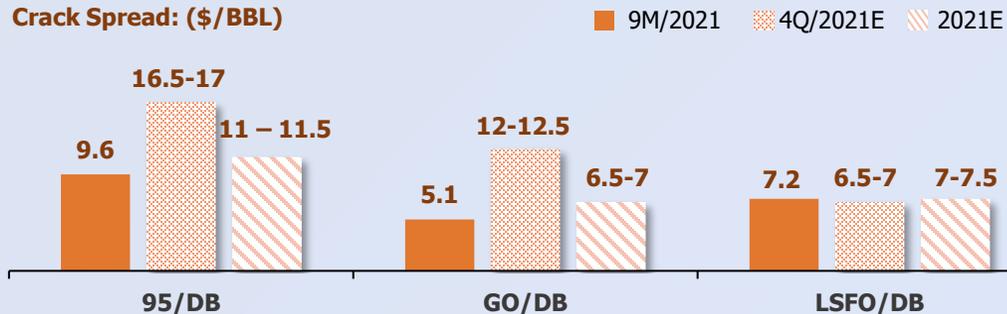
DB: \$/BBL

66.4 80-85 65-70 75-80

Customized Products:



Crack Spread: (\$/BBL)



FAST+



Work Process Improvement



Yield Improvement

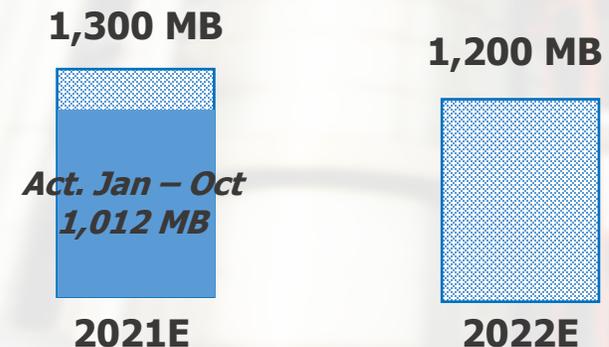


Logistic Improvement



Energy Efficiency Improvement

Estimate benefit:



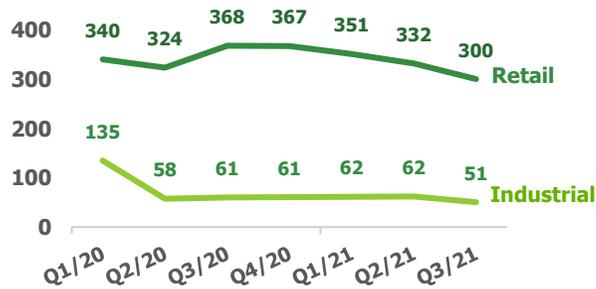
Marketing Business



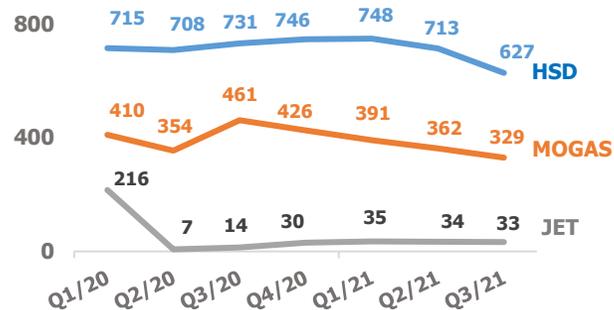


Marketing Business: Q3/2021 EBITDA 562 MB

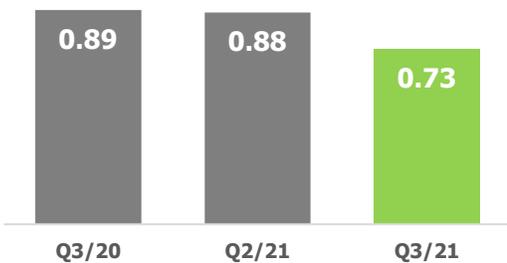
Total Sales Volume (ML/Mo)



Sale Volume by Product (ML)

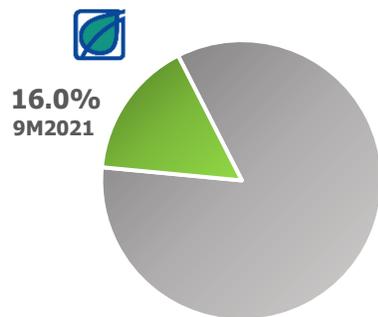


Net Marketing Margin (Baht/Litre)



*Net Marketing Margin of Bangchak only (excluding Inventory Gain/(Loss) and NRV)

Retail Oil Market Share (%)



9M2020: 15.6%

Source: DOEB & BCP

Fuel consumption was under the pressure of Covid-19 lockdown measures

- Total sales volume lowered by 11% QoQ
 - Retail sales -10%
 - Industrial sales -18%
- Net marketing margin per unit declined 17% QoQ from finished product price increased volatilyly as well as B100 product price surged throughout the quarter



BCP SERVICE STATIONS

as of Sep 2021

1,253 sites

- Standard → 642 sites
- COOP → 611 sites

Supporting non-oil businesses



~190 Stores

Greenovative Destination

1,253

Service stations as of Sep 2021

Standard Type 642 sites

COOP Type 611 sites

Unique Design Service Stations



41/61 Stations in 2021



Network Expansion

No. of stations

1,233
Y2020

~1,300
in 2021

+100
(Gross)
in 2022

Focus on: Standard type and JV type

Strengthen modern channel to satisfy customers need and diverse lifestyles

Digital Experience

- QR and Digital payment for Petrol Products, Good & Services

Within 500 stations → + 100 more in 2021

- Transfer points



- Exchange points



COMING SOON

Collaboration Platform & Digital card Society

E-coupon & Digital Card



KTB X BANGCHAK



EV Chargers in 40/109 Bangchak Stations Target in 2021



56 stations

Ready-to-use now in 40 sites



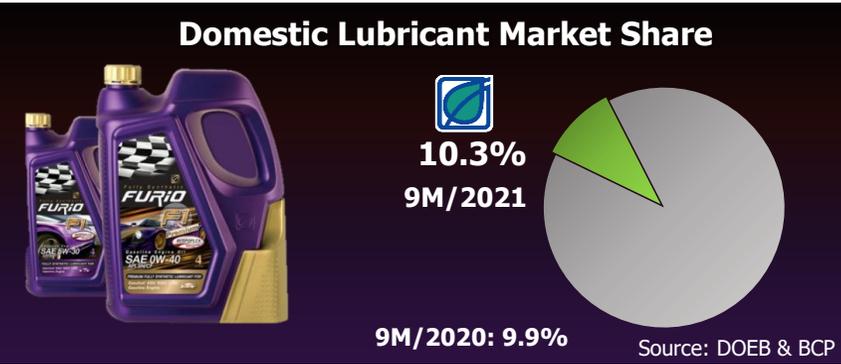
**MG SUPER CHARGE
50 stations**

**SHARGE
3 stations**

Becoming More Engaging with Intergeneration

739 * Inthanin stores as of Sep 2021

492 sites in S/S 247 sites out S/S



Variety of non-oil businesses, both food and non-food that enable convenience for multi-generation customers

Food Trucks 5/15 stations in 2021

- Partners with well known brand, enable convenience for multi-generation customers
- Grab & GO with Street Food and Truck



มาจาก **Food Truck**

มีมาจาก ศรีนครินทร์

สถานีเต็มอ้อม

19 พ.ย. - 31 ธ.ค. 64

ได้เวลาสังสรรค์

อ้อมรอบกับอาหาร และ
ชิงสุกสามานกับ SURFSKATE
ในบรรยากาศดี ๆ ถนนริFOLK SONG

ทุกศุกร์ เสาร์ อาทิตย์
15:00 น. - 21:00 น.

เติมความอ้อมให้คุณอ้อม โดย

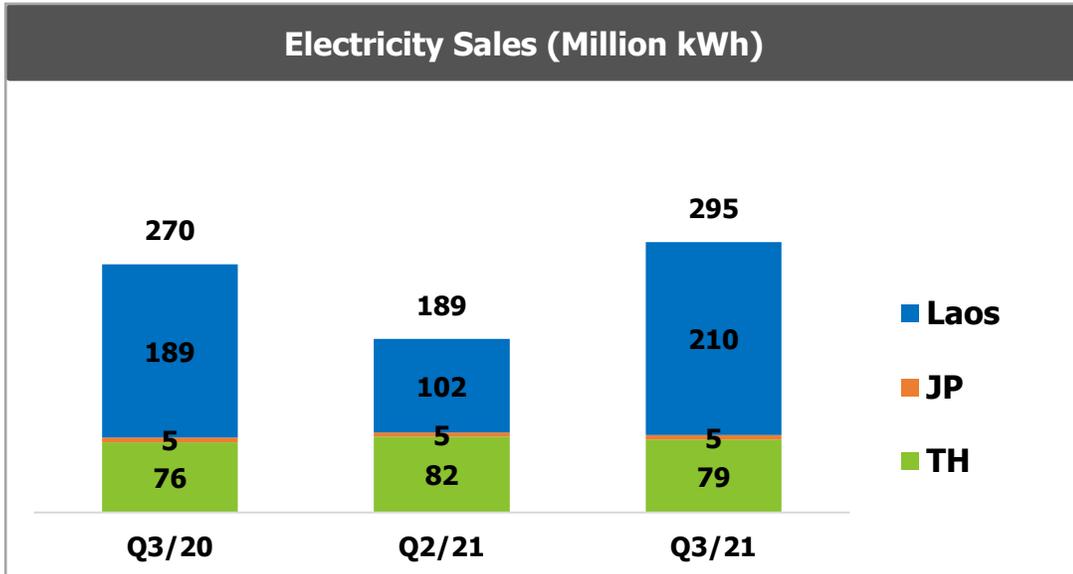
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Green Power Business





Power Plant Business: Q3/2021 EBITDA 1,179 MB

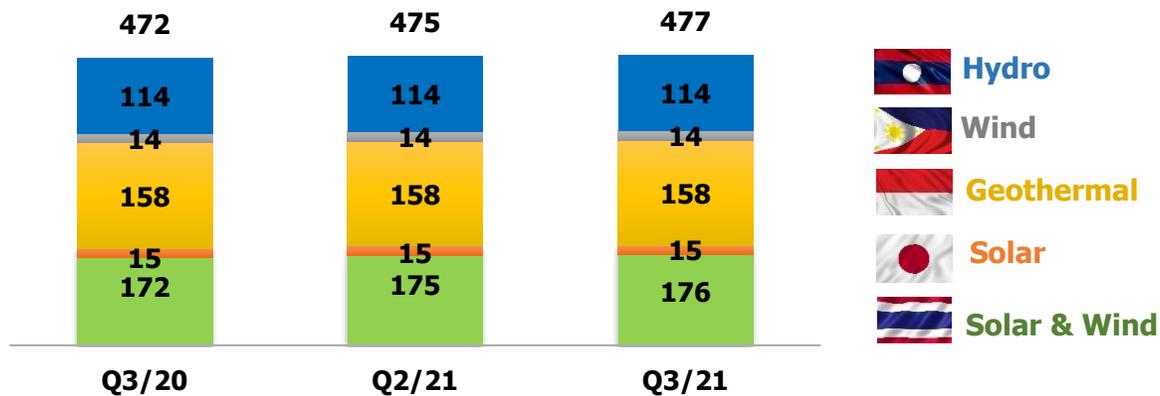


Core profit from operation significantly improved mainly from high season of hydropower in Laos

Electricity sales +56% QoQ

- **Laos hydropower sales +106%** from the increase in the amount of rainfall as entering its peak season
- **Japan solar power sales +11%** attributed to lower curtailment days compared to last quarter
- Thai solar power sales -6% caused by less favorable weather conditions
- Thai wind power sales +62% attributed to seasonal factors

Operating Capacity (MW PPA)



Share of profit 150 MB, -4% QoQ

- Geothermal power plant 156 MB: slightly increase in electricity generation and lower finance cost
- Wind power plant of -5 MB: lower as there was a tariff adjustment in previous quarter

Business Updates



- ✓ **Japan solar projects (65 MW)**
 - **Chiba 1 20 MW has COD on 1 Nov 2021**
 - **Yabuki 20 MW and Komagane 25 MW COD planned in Q1/2022**
- ✓ **Solar rooftop project at Chiangmai University has COD phase 1 7.7 MW on 1 Nov 2021**
 - **Phase 2 4.3 MW in 2022**
- ✓ **Commencement of 170 MW solar farm development in Taiwan**
 - **Aim to achieve 1-2GW in near future**



Bio Base Product Business



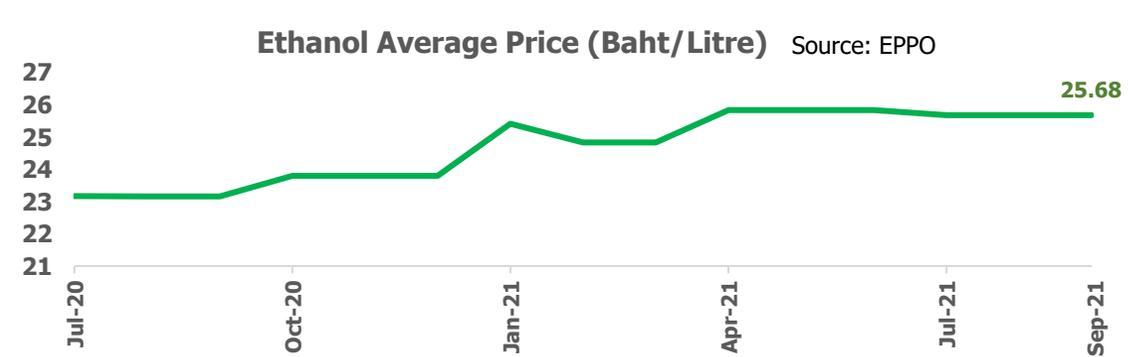
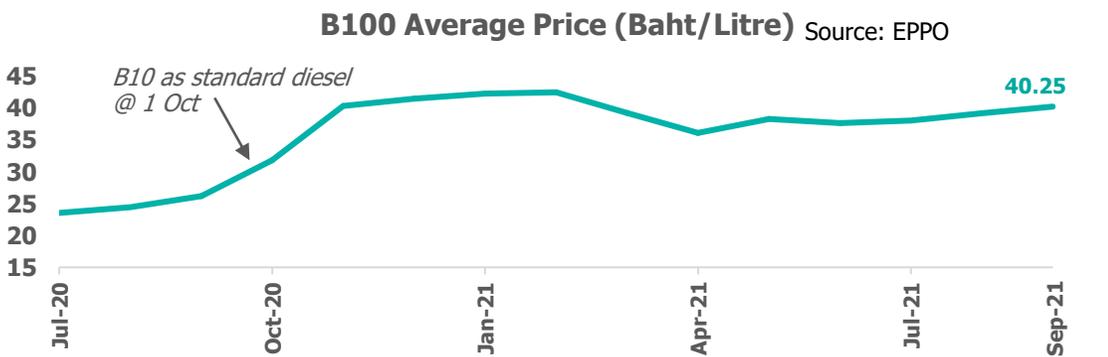
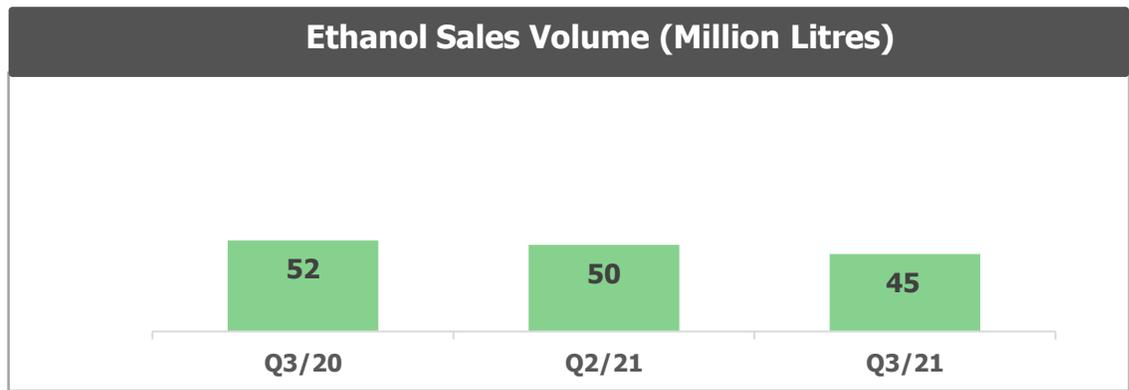
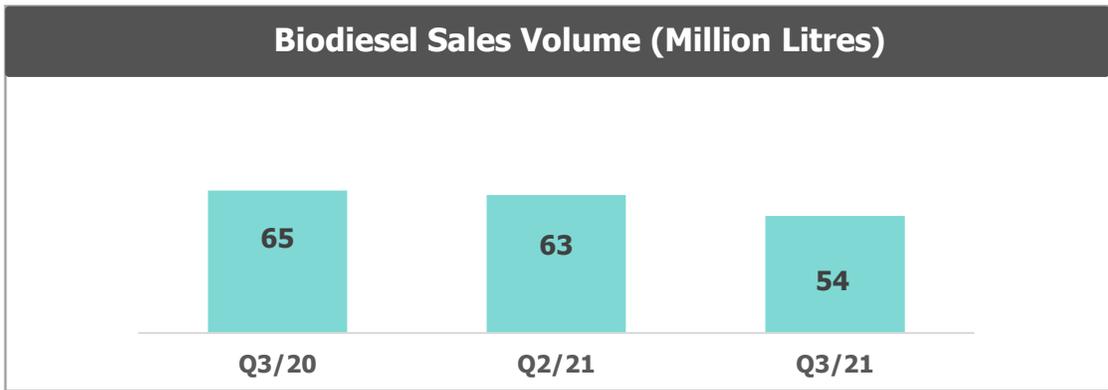
Bio-based Product Business: Q3/2021 EBITDA 890 MB



Operational performance was softened as a result of major domestic lockdown, putting pressure on overall biofuel demand ,but EBITDA improved due to an extraordinary item of 616 MB from UBE’s IPO

- Even the revenue declined 12% QoQ, as the sales volume was pressured, **gross profit was supported to remain at the same level from cost management and refined glycerin income**

- **Revenue and Gross profit dropped 9% and 48% QoQ**, sales volume decreased as the slowdown in ethanol demand for fuel consumption due to the domestic outbreak and lockdown policy



Business Updates



- ✓ **BBGI's "B Nature +" wellness products:**
 - **Asta-Immu (launched)**
 - **More than 10 products to be launched in Q4/2021 to 2022, including Astra-VIS, etc.**
 - **B2C via FB, Line and upcoming channels, e.g., online marketplaces, chain drug store, and supermarket**
- ✓ **Win Ingredients Co., Ltd. domestic market update:**
 - **Neotame sweetener launched in Oct 2021 (B2B)**
 - **"NutraSweet" (tabletop sweetener) to be certified by FDA within 2021 (B2C)**
 - **Reb M, natural sweetener, to be certified by FDA within Q1/2022 (B2B)**
- ✓ **IPO expected to be in Q1/2022**

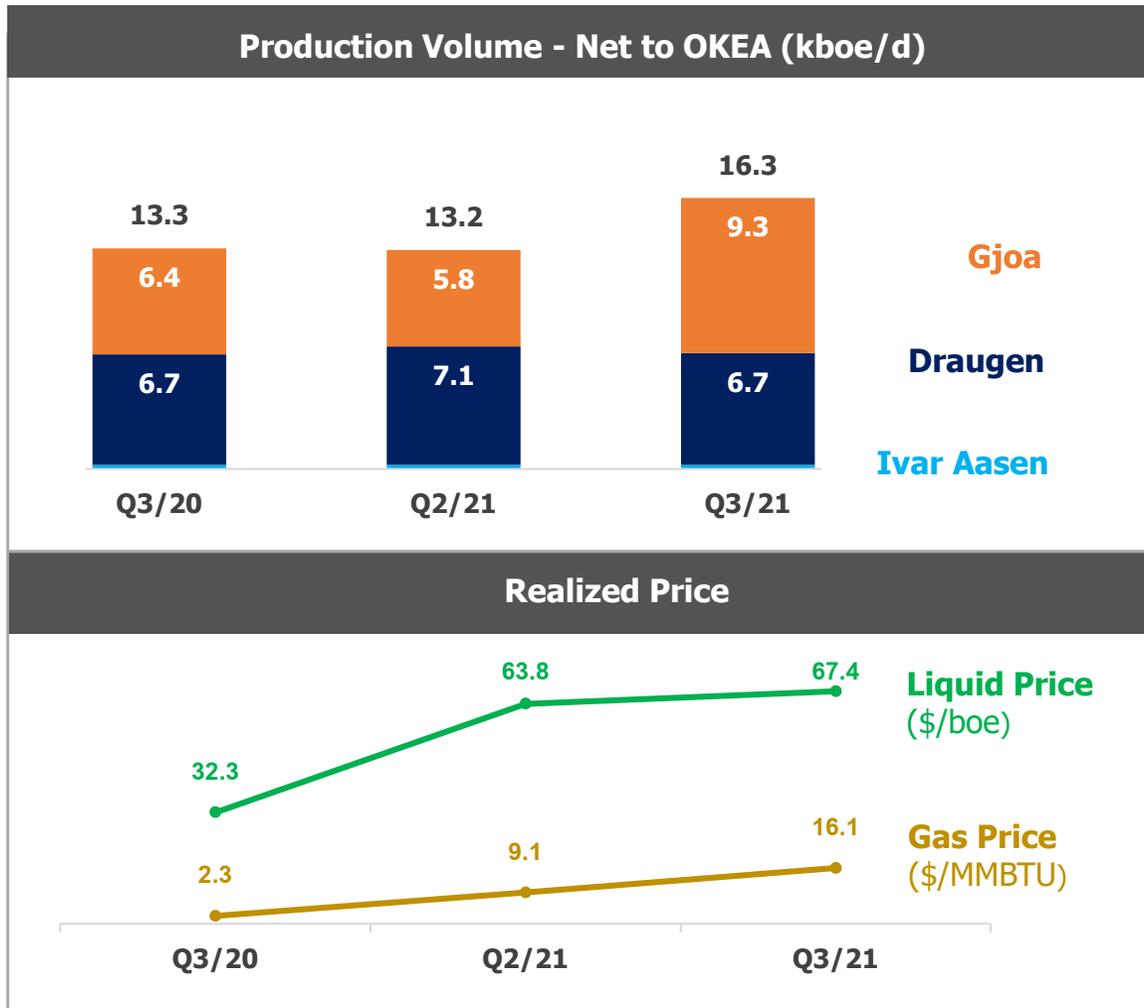
Natural Resources Business





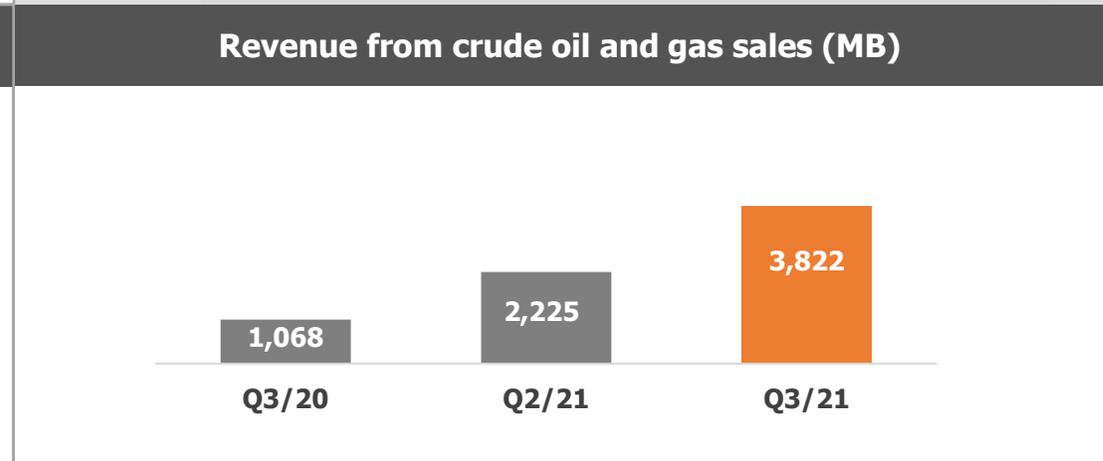
Natural Resources Business: Q3/2021 EBITDA 3,112 MB

EBITDA shifted from the recognition of OKEA ASA consolidation, and profit from divestment BCPE 122 MB



OKEA continues to deliver solid operational results, mainly driven by higher oil and gas price as the global oil demand getting close back to pre Covid-19 level

- Net production was increased to 16.3 Kboe/d +24% QoQ, thanks to the production reliability, and production recovery from Gjoa 31-day planned shutdown in previous quarter
- Higher sales volume +30% QoQ, in coupled with oil and gas price have continued their positive momentum resulted in significantly increased in revenue



Source: OKEA

Successfully Added New Capacity to Portfolio amid the Favorable Market

Yme in operation on 25 October



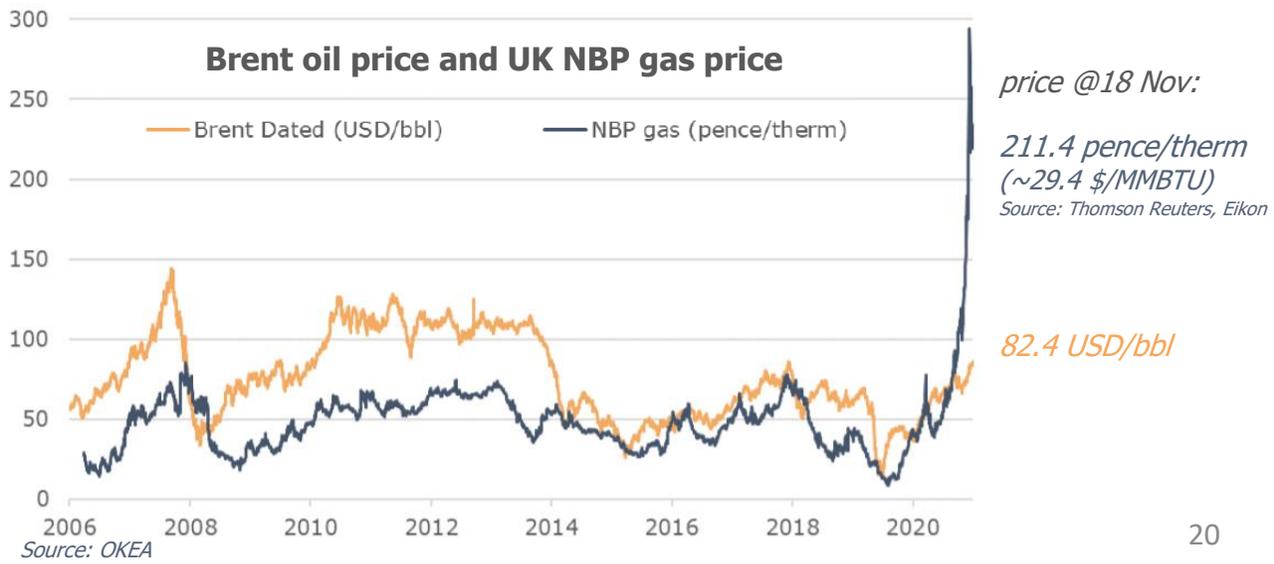
- Av. 5,600 boepd in the next 12 mo.
- 8,400 boepd at Plateau

WI 15%

Production Guiding – Net to OKEA (kboe/d)



Attractive market fundamentals support value creation



Gjøa



WI 12%

Draugen



WI 44.56%

Ivar Aassen



WI 0.554%
→ 2.777% (in 2022)

Note: WI = working interest

THANK YOU

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