



Analyst Meeting Q3/2022

# Bangchak Corporation Plc

Nov 22, 2022



Sustainability Award  
Silver Class 2022  
S&P Global



Carbon Neutrality  
by 2030

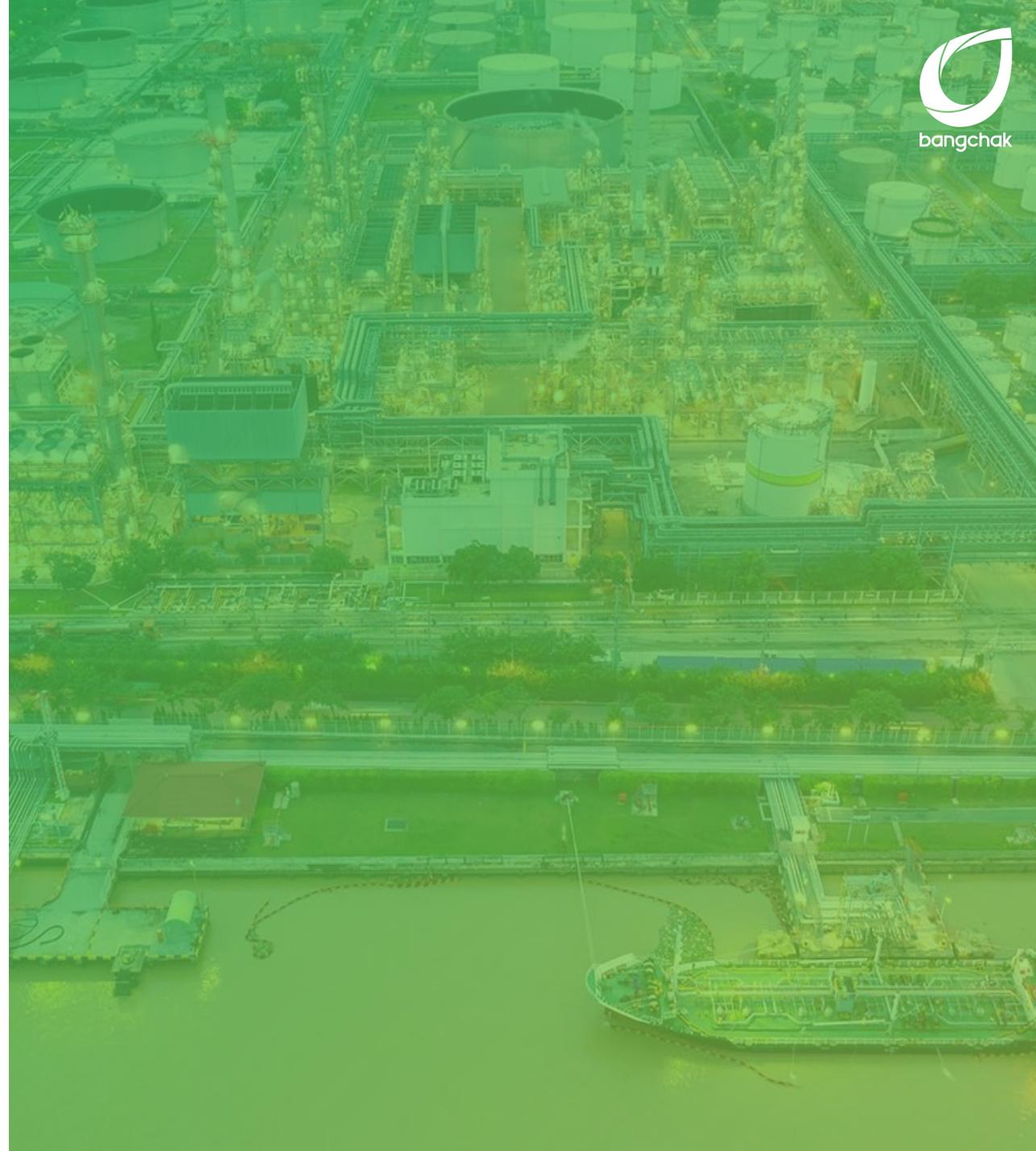


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# Agenda



# Bangchak Group Journey & Strategy

# Sustainable Growth

## Strong Market Fundamental, Optimization, Diversification



EBITDA : 9M2022

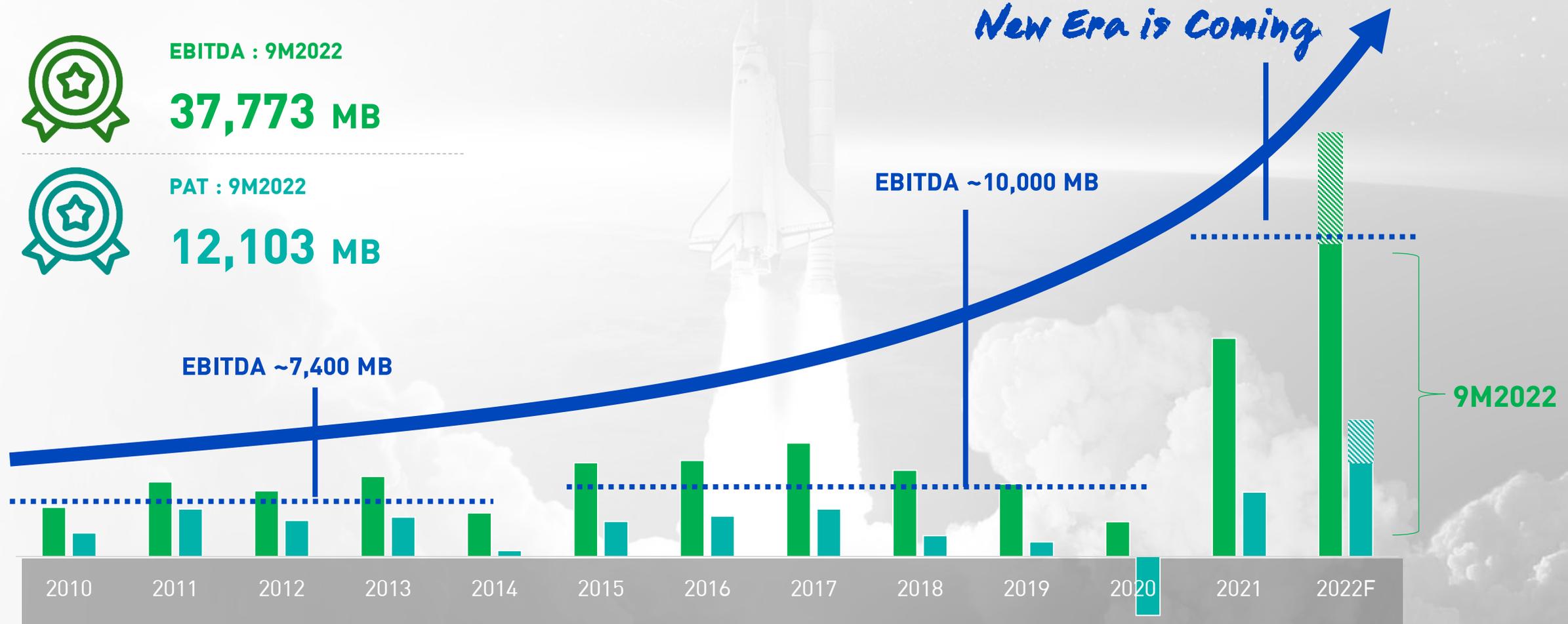
**37,773 MB**



PAT : 9M2022

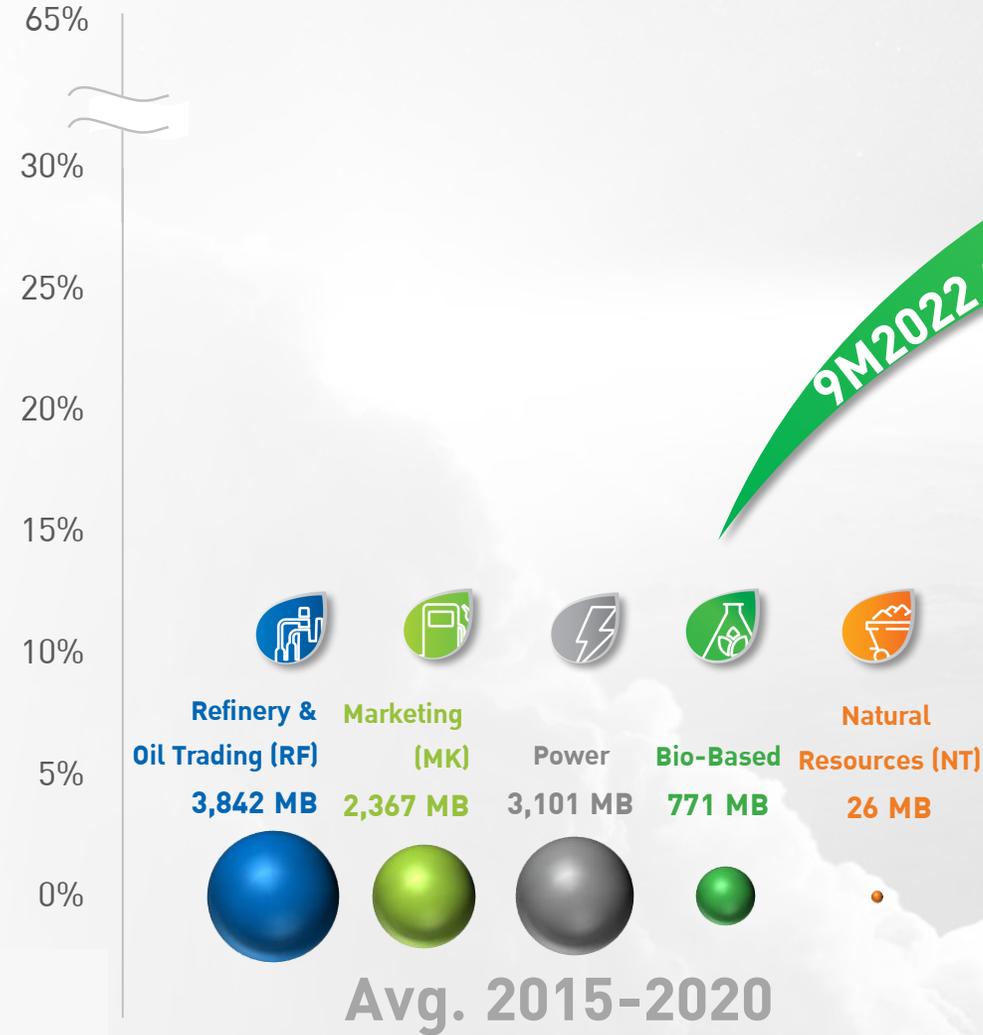
**12,103 MB**

*New Era is Coming*

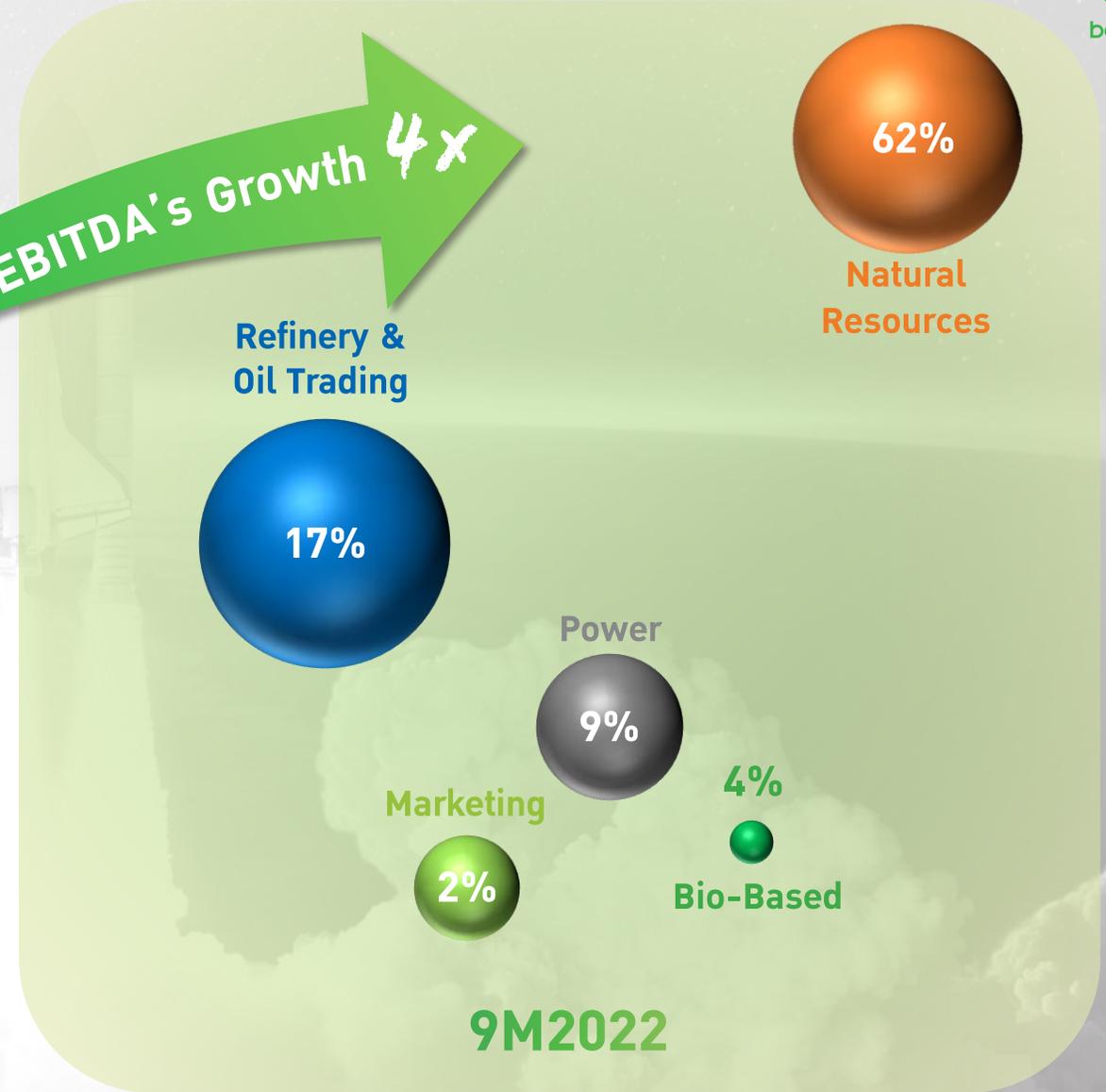


# Come Back Stronger!

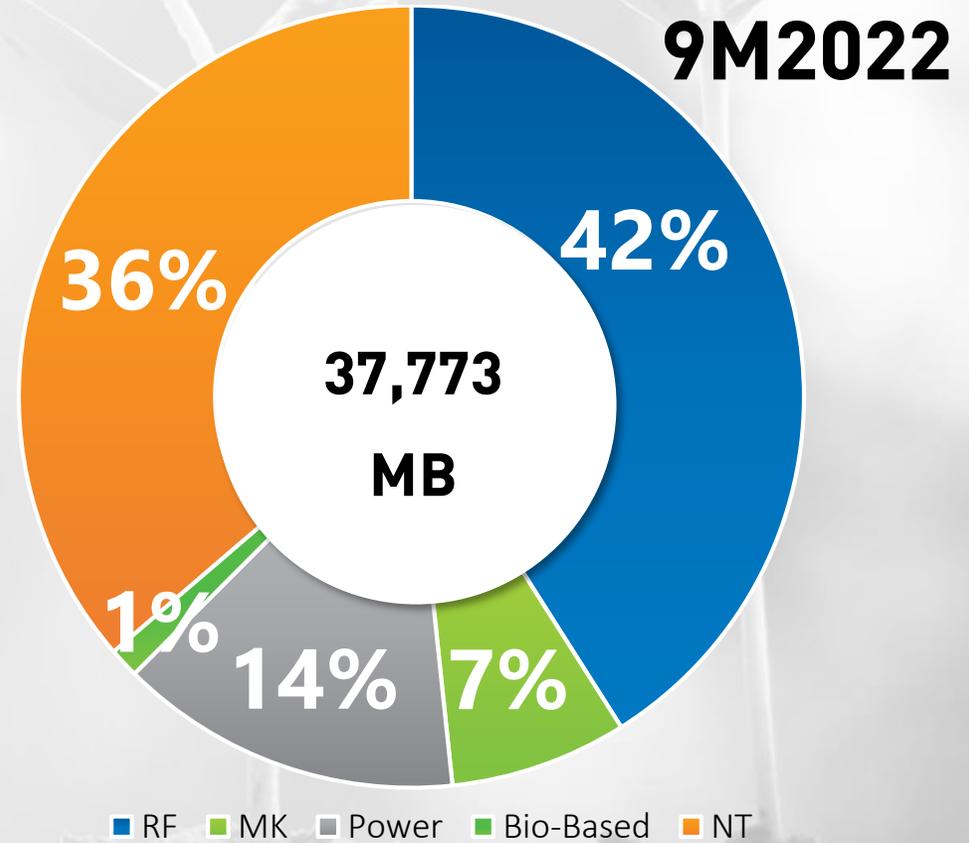
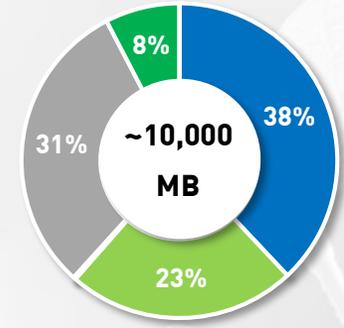
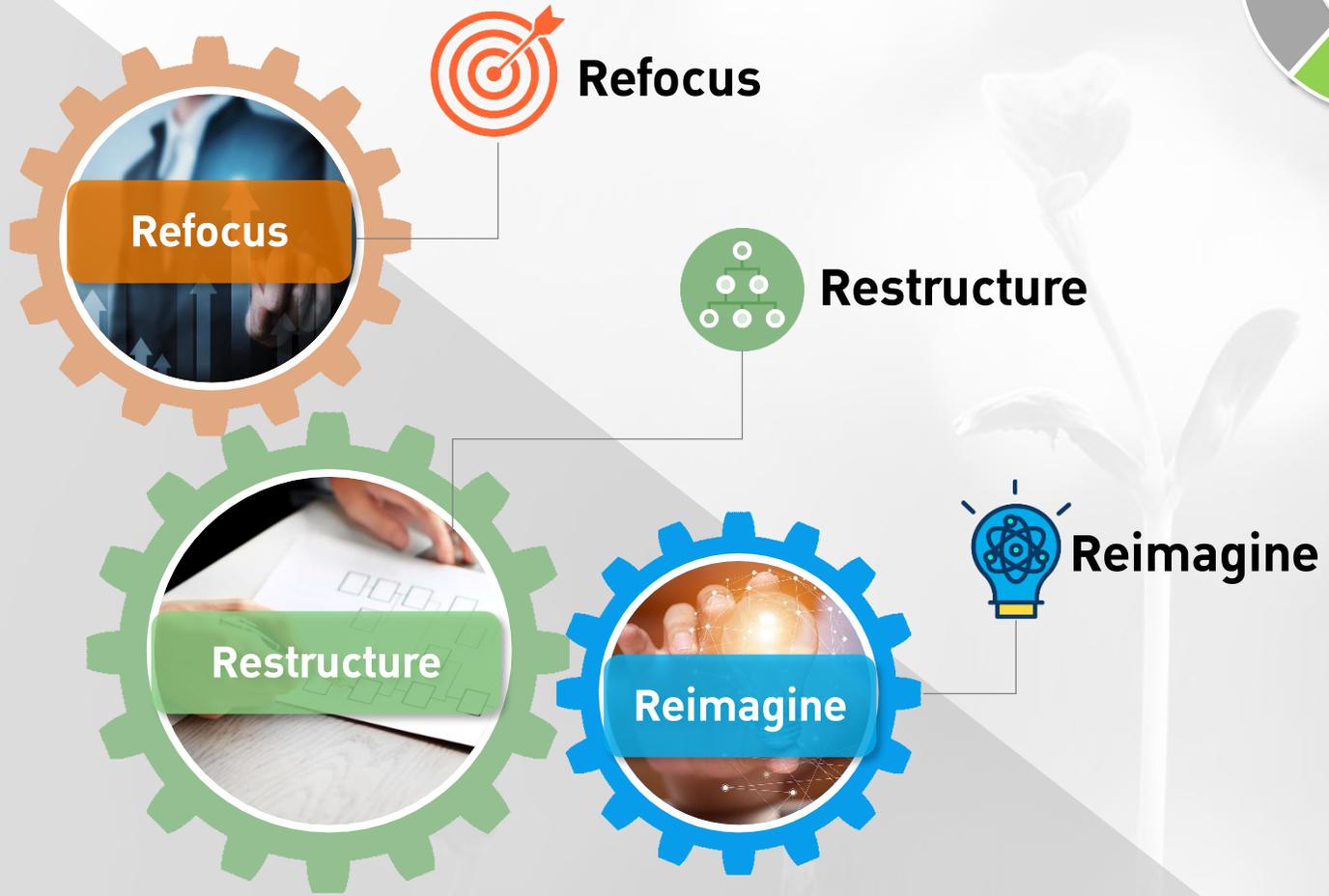
(%CAGR Growth)



**9M2022 Group EBITDA's Growth 4x**



# Moving toward New Era



# Solid Fundamental with 'A' RATING

# A

## TRIS RATING

BCP : Bangchak Corporation  
Oct.-22



**Return**

**Risk Balanced**  
Investment

**Quick-Win**  
Project



**Ratio**

**Discipline & Healthy**  
Financial Ratio



**Resilience**

**Strong cash flow**  
from operation

Self-Funding  
**New S-Curve**

# Vision

วิสัยทัศน์

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



# Mission

พันธกิจ

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

เรามุ่งมั่นขับเคลื่อนการเปลี่ยนผ่านด้านพลังงานอย่างยั่งยืน โดยคงไว้ซึ่งสมดุลแห่งความมั่นคงทางพลังงาน เสริมสร้างคุณภาพชีวิตและความเป็นอยู่ที่ดี ด้วยนวัตกรรมโซลูชันสีเขียว ดำเนินธุรกิจด้วยความคำนึงถึง เศรษฐกิจ สิ่งแวดล้อมและการกำกับดูแลกิจการ อย่างมีความรับผิดชอบต่อทุกภาคส่วน

# Energy in Harmony with Nature

**Energy Security**



 *To Balancing Energy Security*

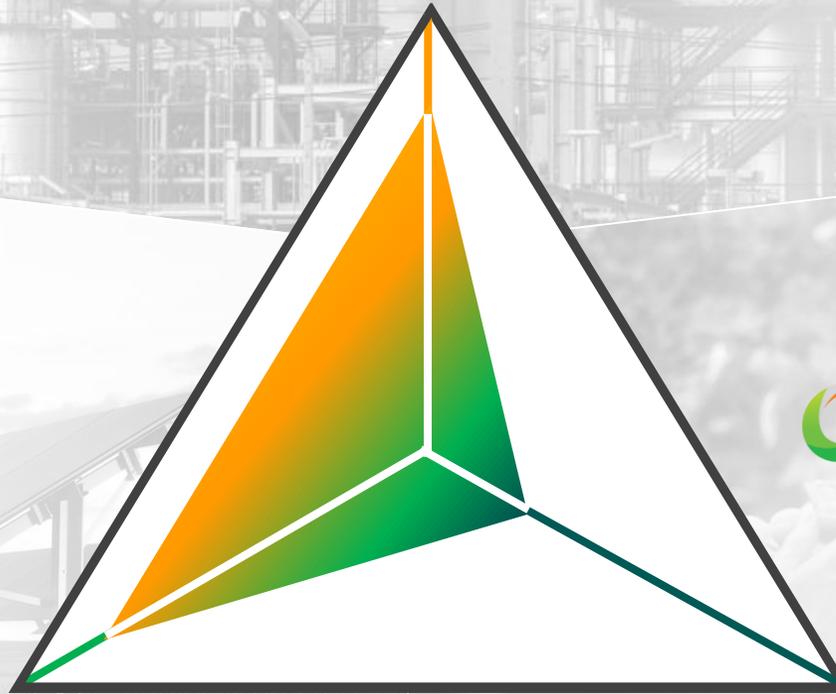
**Environmental Sustainability**

 *To Accelerate Sustainable Energy Transition*



**Energy Affordability**

 *To Energizing Lives Through Greenovative Solution*



# From Vision to Passion



**10x  
EBITDA**

(from Avg. 2015-2020)

**2030**

**bangchak**



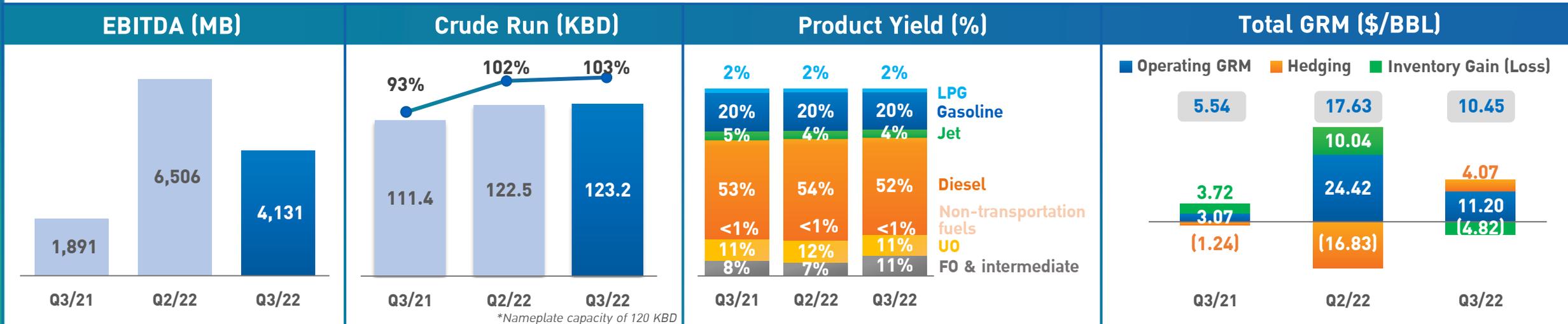
**Crafting a Sustainable World**  
*with Evolving Greenovation*



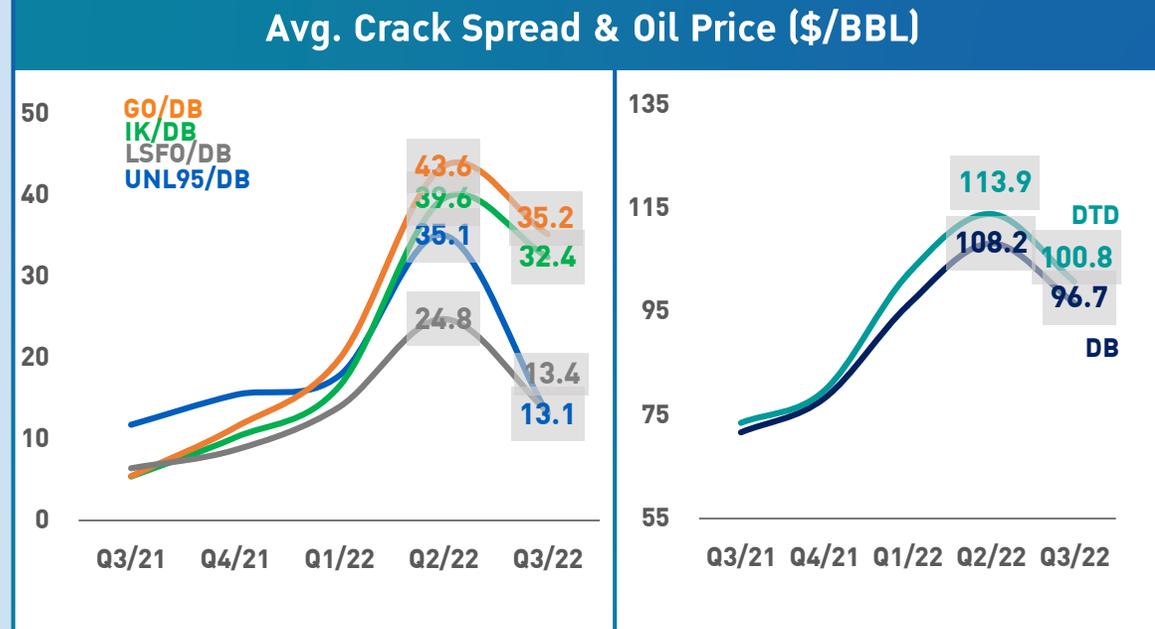
# *Bangchak Group Performance & Going Forward*



# Refinery and Oil Trading Business



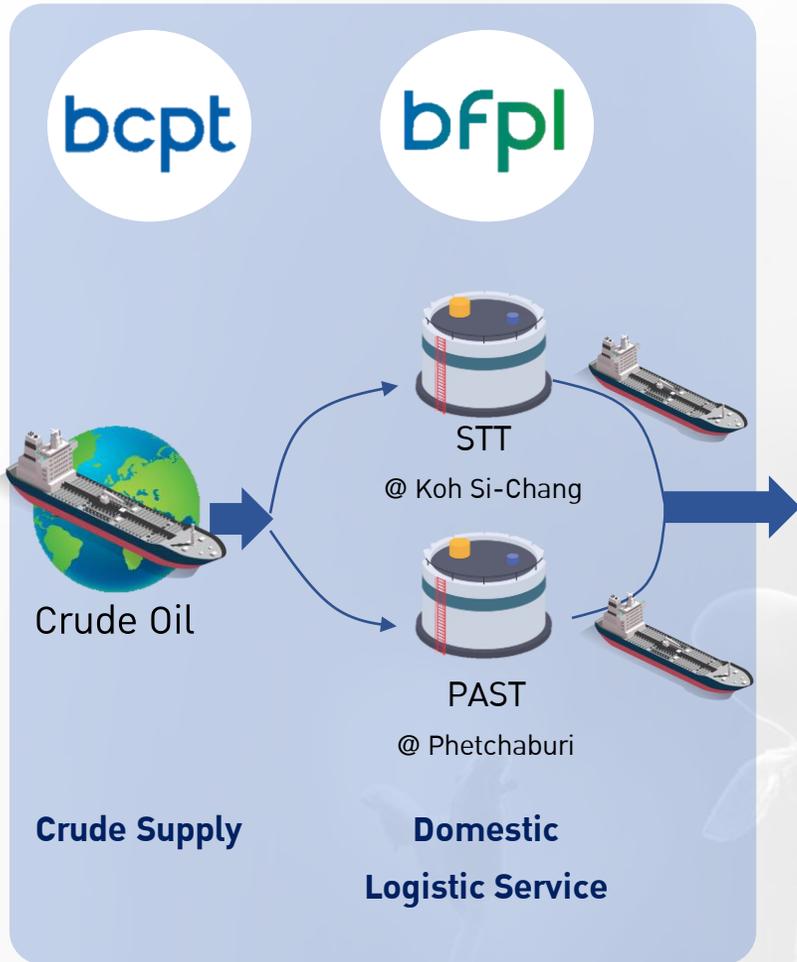
- Crude run remained high at 123 KBD (utilization rate of 103%)
- Operating GRM was recorded at 11.20 \$/BBL softened from the previous quarter; the market conditions slightly eased as continued economic uncertainty driven by inflationary pressures and china's lockdown slowed crude oil demand growth leading to a decline in refined products crack spread.
- Inventory loss of 4.82 \$/BBL but mostly offset by the hedging gain
- BCPT's Q3/22 trading transaction and gross profit increased from Q2/22 due to the continued market expansion.



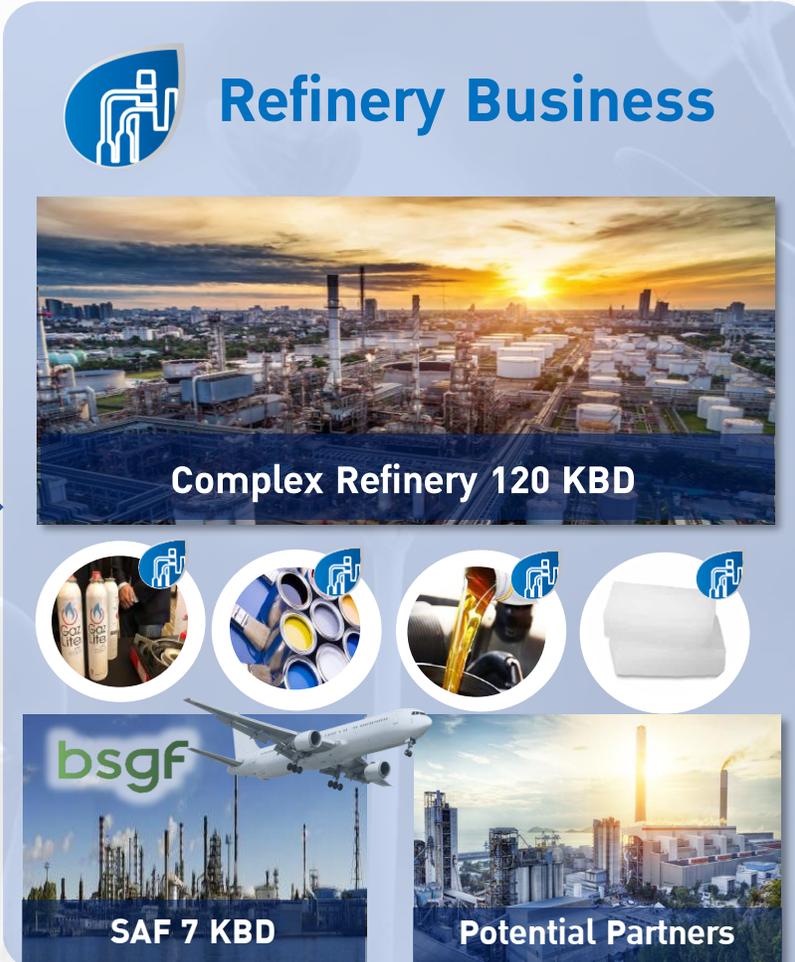
# Refinery Business Group Value Chain

“Affordable and Sustainable Energy for All”

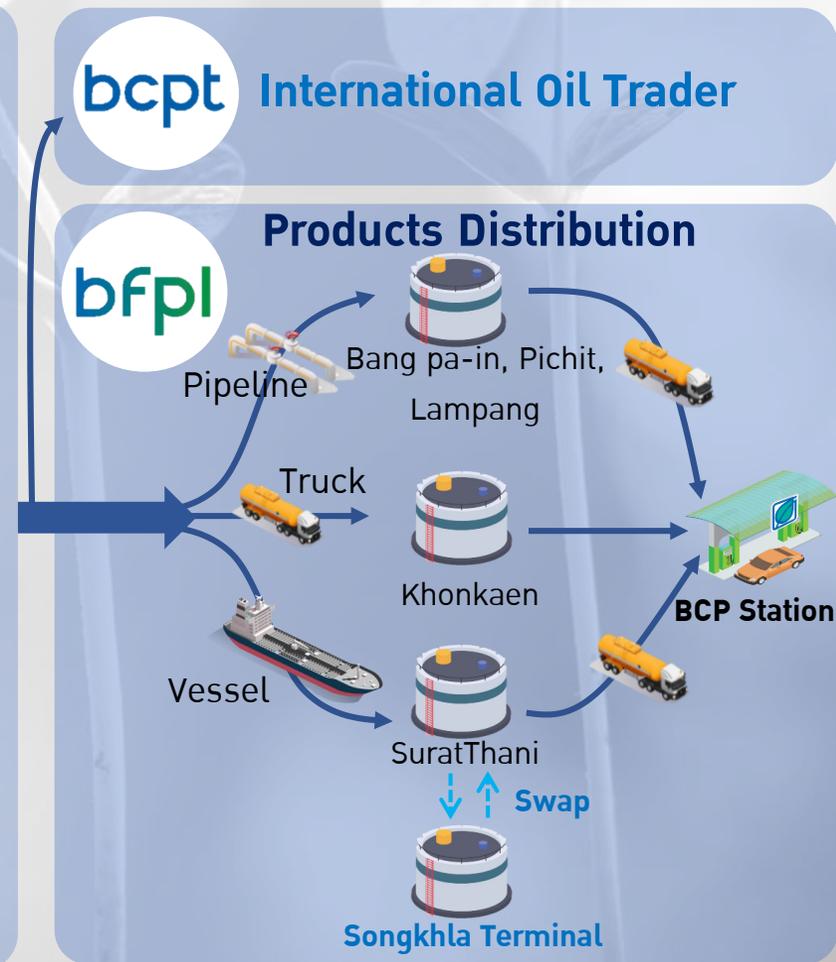
## Crude & Component Supply



## Refining & Blending



## Product Trading & Distribution



# Strategy: Sustainable Refinery & Niche Products

## Core Business Growth



**Operating Expense Improvement for Cost Reduction**

**Variety of Crude Source for Flexibility & Product Yield Maximization**

- From Far East, Middle East, Domestic, and others
- To maximize middle distillate & niche product yield

**Turnaround Maintenance Cycle Extension**



## Niche Product Growth

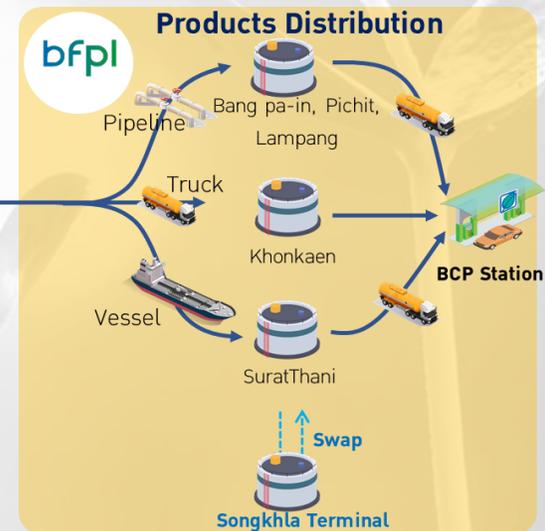


**Sustainable Aviation Fuel (SAF)** with initial production capacity of 1 million liters per day launched in 2024

**Unconverted Oil (UO)** for export markets used as lubricant oil base

## Logistics & Trading Business Growth

**bcpt** International Oil Trader

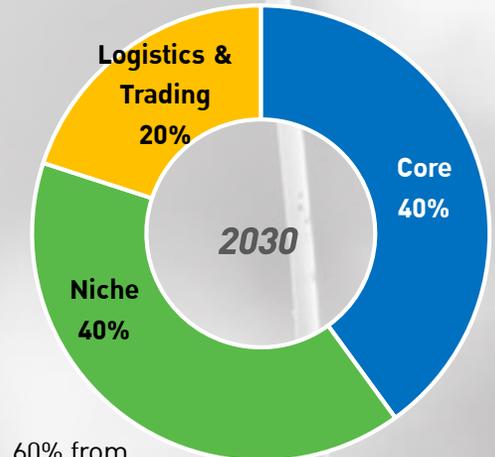
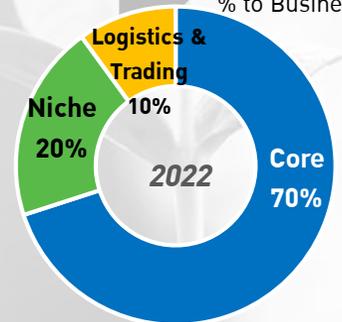


**Increasing Portion of Oil & Carbon Trading via BCPT**

**Integrated Logistics and Sales Network via BFPL**, mainly cover the Central Part of Thailand

## EBITDA Mix

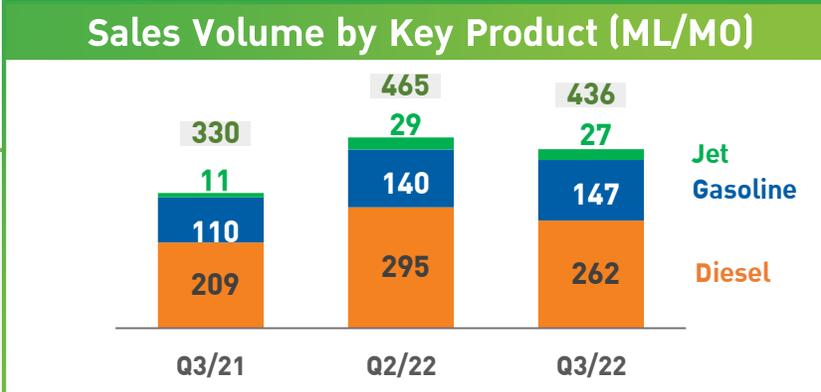
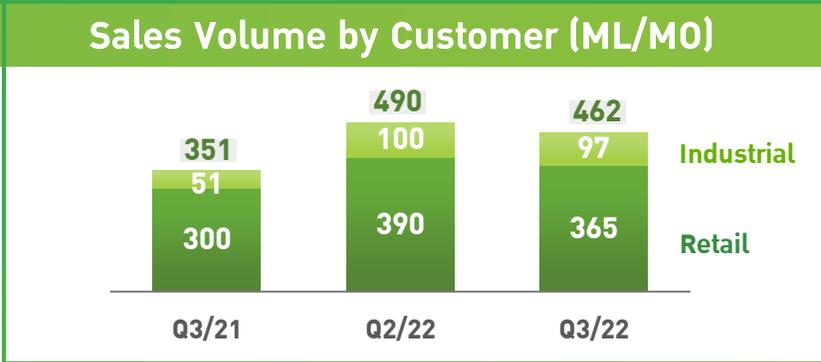
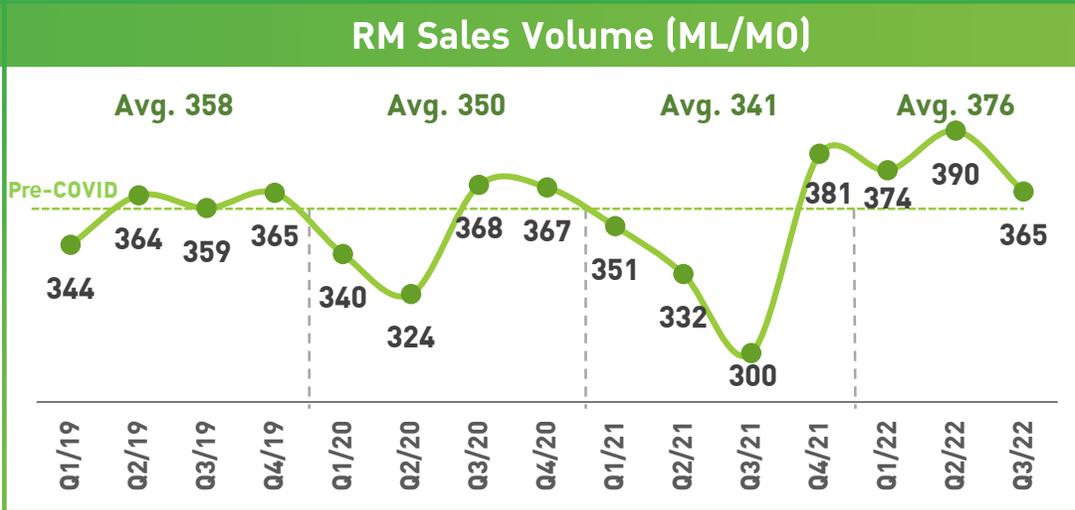
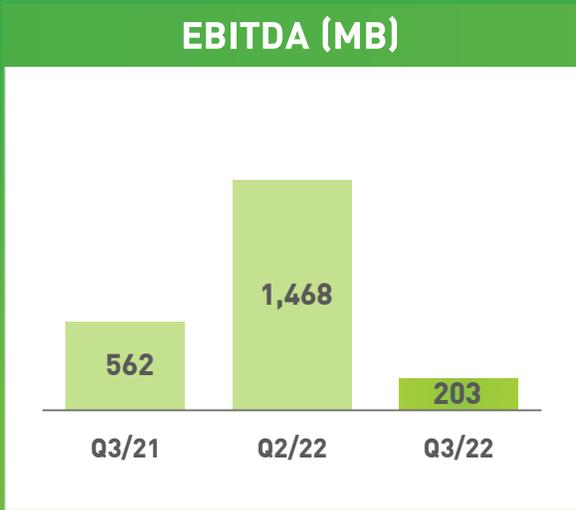
% to Business Segment



60% from Extended Core Businesses



# Marketing Business



- Total sales volume slightly declined QoQ mainly from retail market being affected by less travel and transportation due to the rainy season and flooding in many provinces.
- Nevertheless, industrial sales were slightly affected;
  - The continuously growing demand for gas-to-oil switching from the power plant sector as natural gas price remained at the historical high level
  - Expanded the distribution of into-plane jet fuel to Thai Viet Jet Airline
- Improved net marketing margin to 1.13 Baht/Litre
  - Lower product cost following crude oil price downward trend
  - Diesel supply shortage supported an increase in net marketing margin

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

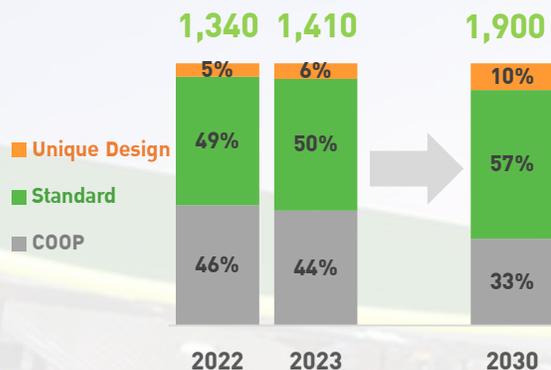
# Strategy: Greenovative Destination



## Core Business Growth



### Service Station Expansion



### High Quality Products

*Best-in-Class*  
Diesel



*Best-in-Class*  
Lubricant



*Best-in-Class*  
Gasohol



### Customer Engagement via Digital Experience



Loyalty Program  
Ecosystem



## Retail Experience Business Growth

### Inthanin



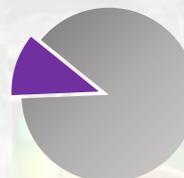
### Domestic Lubricant Market Share

**10.3%**

9M/2022

9M/2021: 10.3%

Source: DOEB & BCP



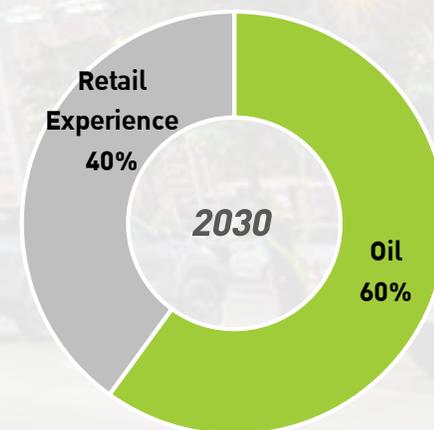
Increase vol. to  
**10 ML/MO** by 2030  
(**20%** Market Share)

### Synergy with partners & Acquire new partners



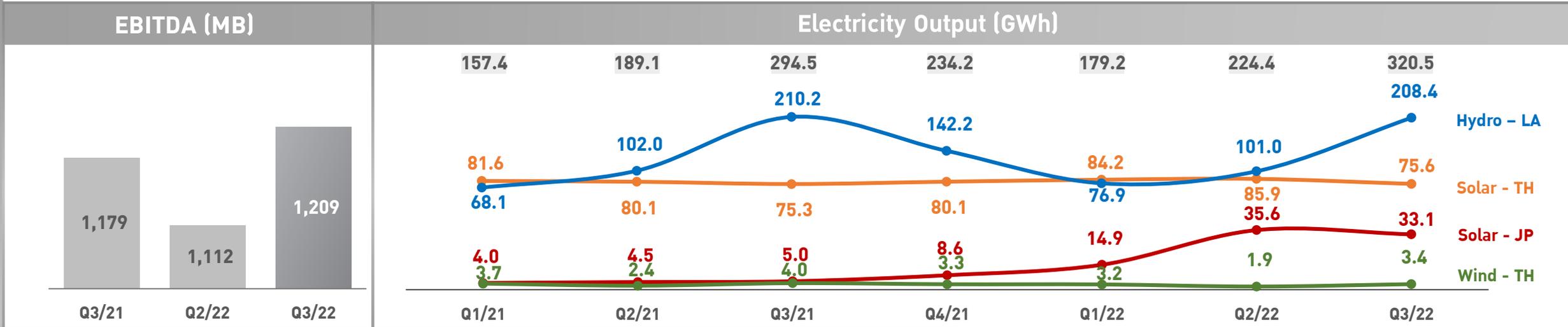
## EBITDA Mix

% to Business Segment





# Green Power Business



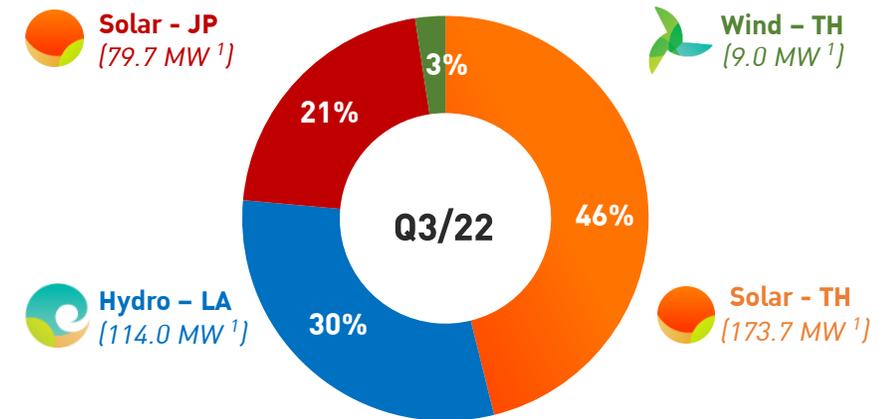
**EBITDA improved QoQ** from better electricity outputs from hydropower and Thai wind power.

### Electricity sales +43% QoQ

- **Laos hydropower electricity sales +106%** owing to seasonal factor of hydro powerplants, which is high season in Q3/22.
- **Thai wind power electricity sales +74%** attributed higher wind speed due to seasonality and typhoon Noru.
- Thai & Japan solar power electricity sales -12% and -7% respectively from lower irradiation due to entering low season.

Noted: Adder scheme for a 30 MW Thai solar power plant ended in July 2022

### Contracted Capacity Breakdown by Power Types



<sup>1</sup> Contracted Equity MW Capacity

# Strategy: Green Power

## Core Business Growth

### Thailand

Capture New PDP Opportunities



Penetrate Private PPA Market

### Lao - Vietnam



Maximize Existing Interconnection

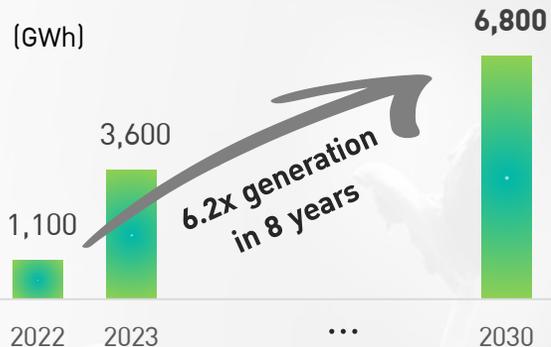


Ensure SWAN Expansion

### Taiwan



Leverage our Existence and Expand to New Technologies



## Peripheral Business Growth



### Fast EV & Battery Market Growth

Renewable growth driven by COP26 in key strategic countries e.g., Taiwan and Lao PDR – Vietnam

**Lithium** Offtake 6,000 tpa  
Leveraging LCE offtake for battery value chain (JVs in Thailand & Southeast Asia).

- To develop projects in pipeline: **718 MW in 3 years**
- To acquire new investments:
  - Both Greenfield & Brownfield
  - Potential locations include Thailand, Vietnam, etc.

## Frontier Business Growth



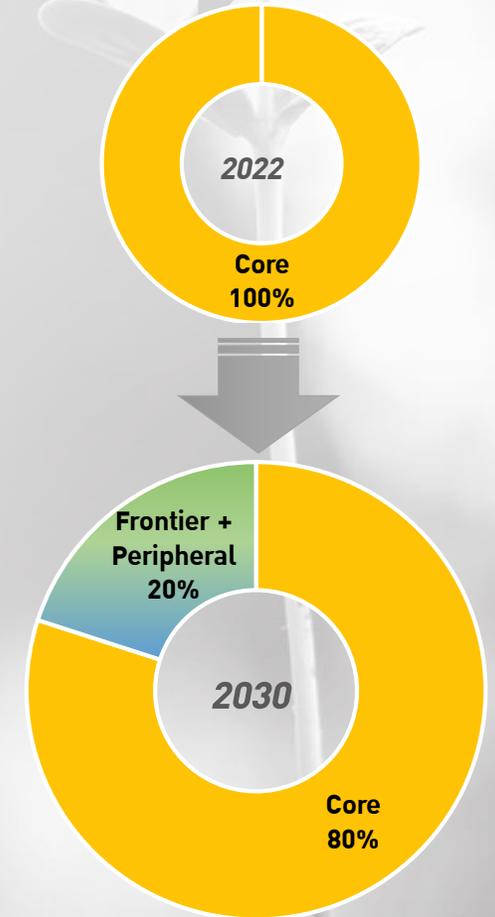
### Energy-related Infrastructure

Some infrastructure already in the ground could be repurposed for technologies like hydrogen and carbon capture, and storage development.

Investing in logistic platform for future green hydrogen (green ammonia) trading.

## EBITDA Mix

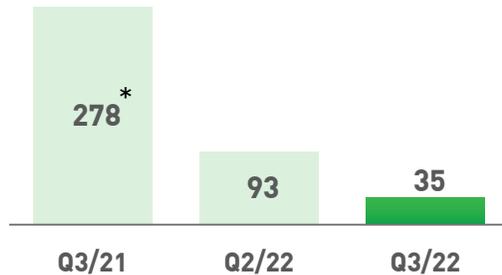
% to Business Segment





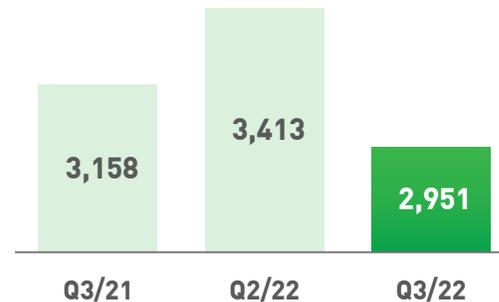
# Bio-Based Products Business

### EBITDA (MB)

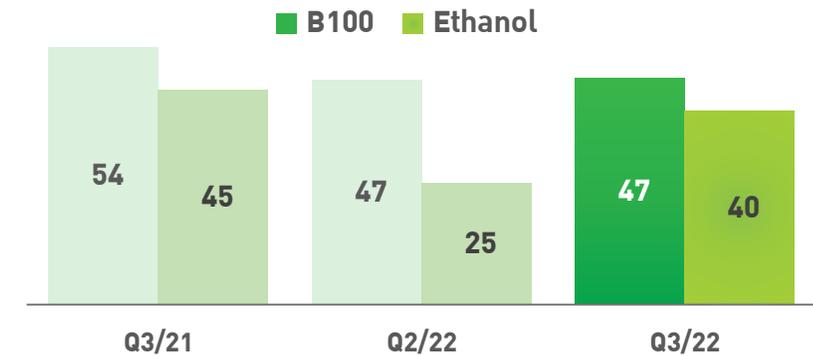


\* excluded a gain on fair value adjustment 612 MB.

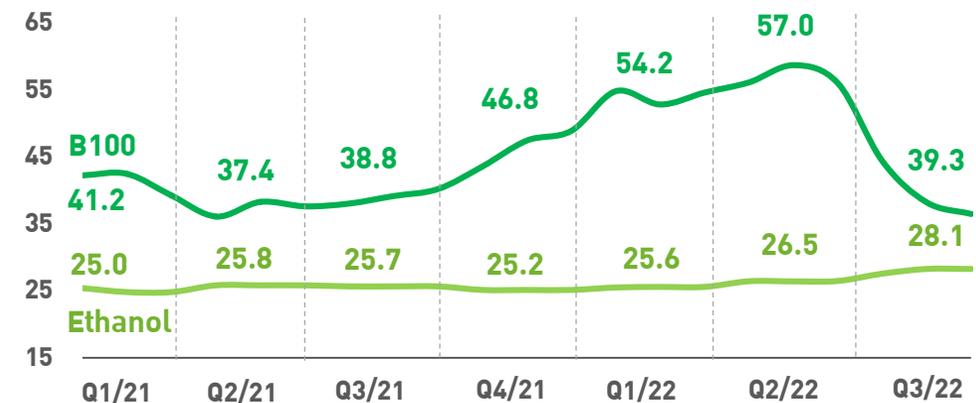
### Revenue (MB)



### Sales Volume (ML)



### Avg. Market Price (Baht/Litre)



- **Bio-Based Products business performance was softened QoQ**, mainly from a decreased in B100 price due to the global business environment but partially offset by ethanol business performance.
- **Demand for B100 has begun to increase**, as a result of the Committee on Energy Policy Administration (CEPA) having announced an increase in biodiesel blending from B5 to B7 in Q4/22,
- **Ethanol price significantly increased QoQ**, due to a shortage of cassava and molasses, the company manages sales maximization plan in accordance with ethanol prices in which have
- **HVP growth platform is setting up** and new products launch with manufacturing platform in the plan.

# Strategy: Bio-Based & HVP Products

## Biofuel & Co-Product Growth

## High Value Product (HVP) Manufacturing Growth

## EBITDA Mix

### Strengthening and Expanding:

- Operational Excellence
- Increase Capacity & Enlarge New Market



Bio-diesel



Bio-ethanol



Refined Glycerin Expansion



UCOME

### HVP Manufacturing Platform

- Strong Manufacturing Capabilities
- Partnership R&D and Networking for SynBio Technology



CDMO Platform



Sweetener Manufacturer



Sustainable Aviation Fuel



Bio Transformer Oil

### HVP Sales & Marketing Growth

- Market & Industry Intelligence



- Distributing B2B & B2C



Nutraceuticals

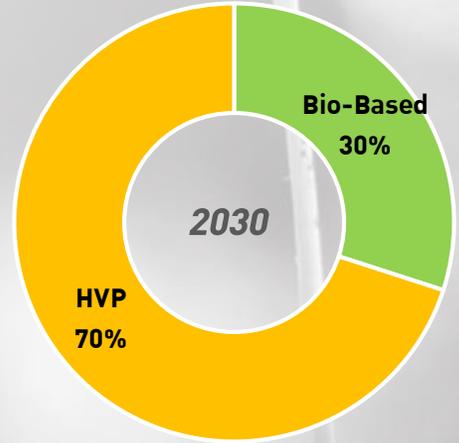
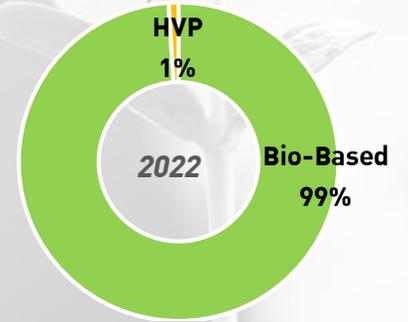


Probiotics



Sweetener

% to Business Segment

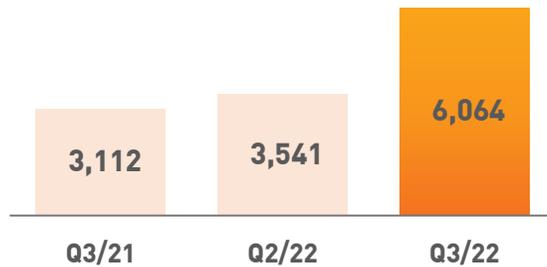




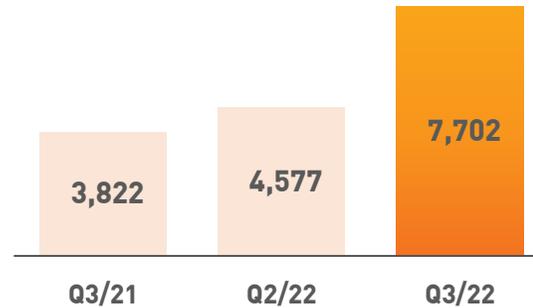
# Natural Resources Business



## EBITDA<sup>1</sup> (MB)

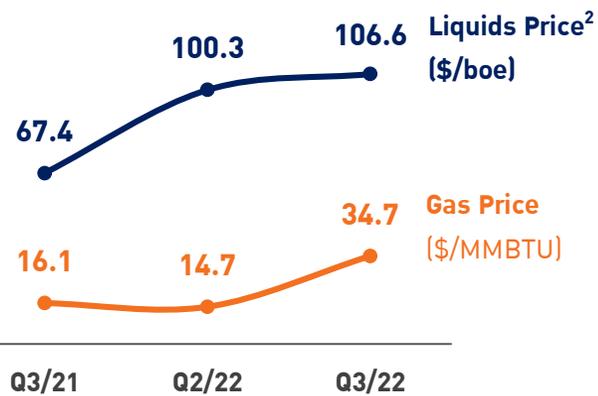


## Revenues from Crude Oil and Gas Sales (MB)



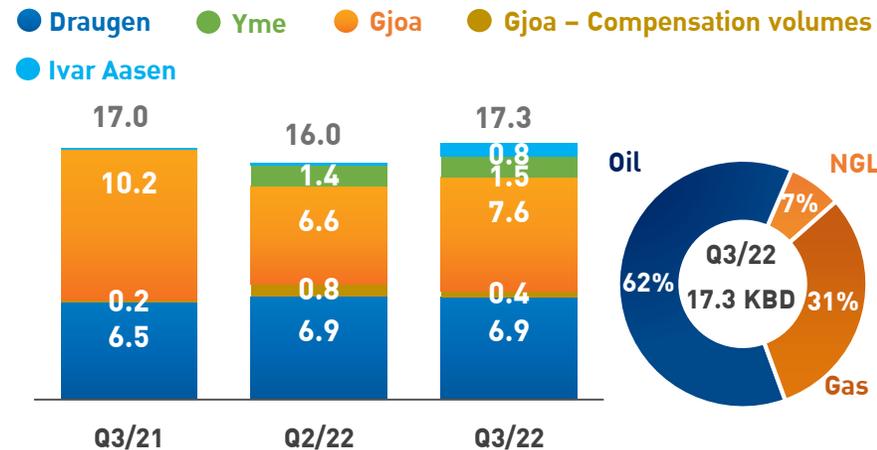
<sup>1</sup>As consolidated on BCP group level  
(OKEA has been consolidated as a subsidiary since 1st July 2021)

## Realized Price



<sup>2</sup>Comprising of crude and NGL price

## Sales Volumes (KBOEPD)



- OKEA delivered record-high operating income and EBITDA and generated solid cash flow from operations in the quarter.
- The average selling prices of all products continued their positive momentum, especially natural gas prices surged +136% QoQ due to
  - Tight supply from the Nord Stream pipeline leakage exposed Europe's vulnerabilities as winter approaches.
  - Higher demand for energy consumption amidst an ongoing uncertainty between Russia and Ukraine situation.



# Strategy: Natural Resources and New Business

## Natural Resource Growth

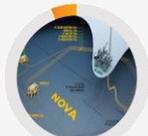
**OKEA** New acquisition from Wintershall Dea was completed on 1 November 2022



**Brage** 35.2%, being the **Operator**



**Ivar Aasen:** Increase WI from 2.77% to 9.24%



**Nova** 6%

**Hasselmus**, the first tie-in to the Draugen, plans to start gas production of more than 4.4 KBOEPD in 4Q23.

2023 Production Target: (KBOEPD)

16-17

+~7

22-25

▲ ~47%

2P Reserves: (MMBOE)

48.3

+13.2

▲ 27%

● Based 2022

■ New Acquisition



Scale-up of OKEA both organic & inorganic growth and high potential locations to reach production of 100 KBOEPD (net to Bangchak) by 2030

## New Business

### Battery as a Service



**Winnonie**

The Leader in The Battery as a Service Ecosystem for EV-Bike

### LNG



LNG/Gas business platform via **btsg**

### Climate Tech & Sustainable Energy



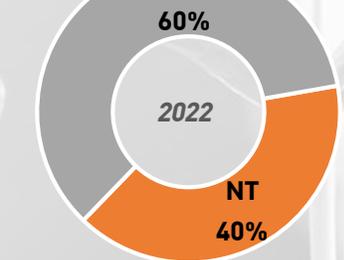
Blue/Green Hydrogen



Carbon Capture (CCUS)

## EBITDA Mix

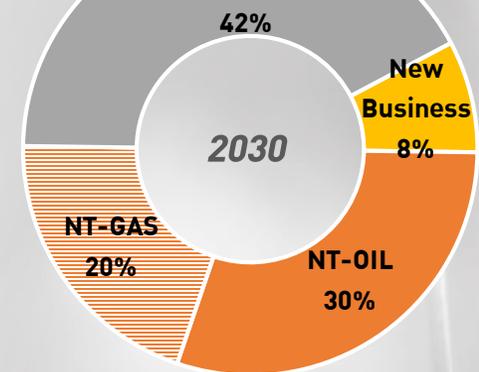
RF, MK, Power, Bio-Based



% to Bangchak Group

NT-GAS 30% of total production

RF, MK, Power, Bio-Based



NT and New Business contribute 58% to Bangchak

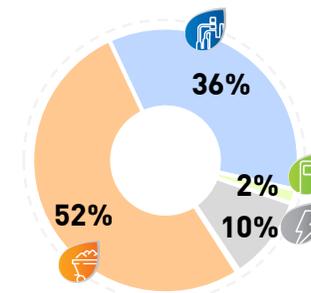
# Bangchak Group's Q3/22 Performance



 **74,767 MB**  
Sales Revenue

 **2,470 MB**  
PAT (attributable to owners of parent)

 **11,487 MB**  
Accounting EBITDA



## Refinery and Oil Trading Business

**EBITDA 4,131 MB**

- ✓ Maintained high crude run at **123 KBD** in 3Q22 & achieved over **125 KBD** in July
- ✓ Operating GRM **11.20 \$/BBL** slightly softened as
  - Lower oil demand, pressured by economic slowdown and China's lockdowns
  - Higher supply due to the resumption of production from Asian refineries after undergoing maintenance in the previous quarter



## Marketing Business

**EBITDA 203 MB**

- ✓ **MKM 1.13 Baht/Litre** up QoQ as diesel demand and margin from industrial sector remained high
- ✓ Despite low season, RM sales volume was better than average pre-Covid level
  - Avg. RM in 2019 – 358 ML/MO
  - Avg. RM in Q3/22 – 365 ML/MO



## Bio-Based Products Business

**EBITDA 35 MB**

- ✓ Despite stable sales volume of B100, sales prices was lower due to the over-supply situation.



## Green Power Plant Business

**EBITDA 1,209 MB**

- ✓ Electricity sales significantly improved, mostly attributed to the high season of hydropower in Laos



## Natural Resources

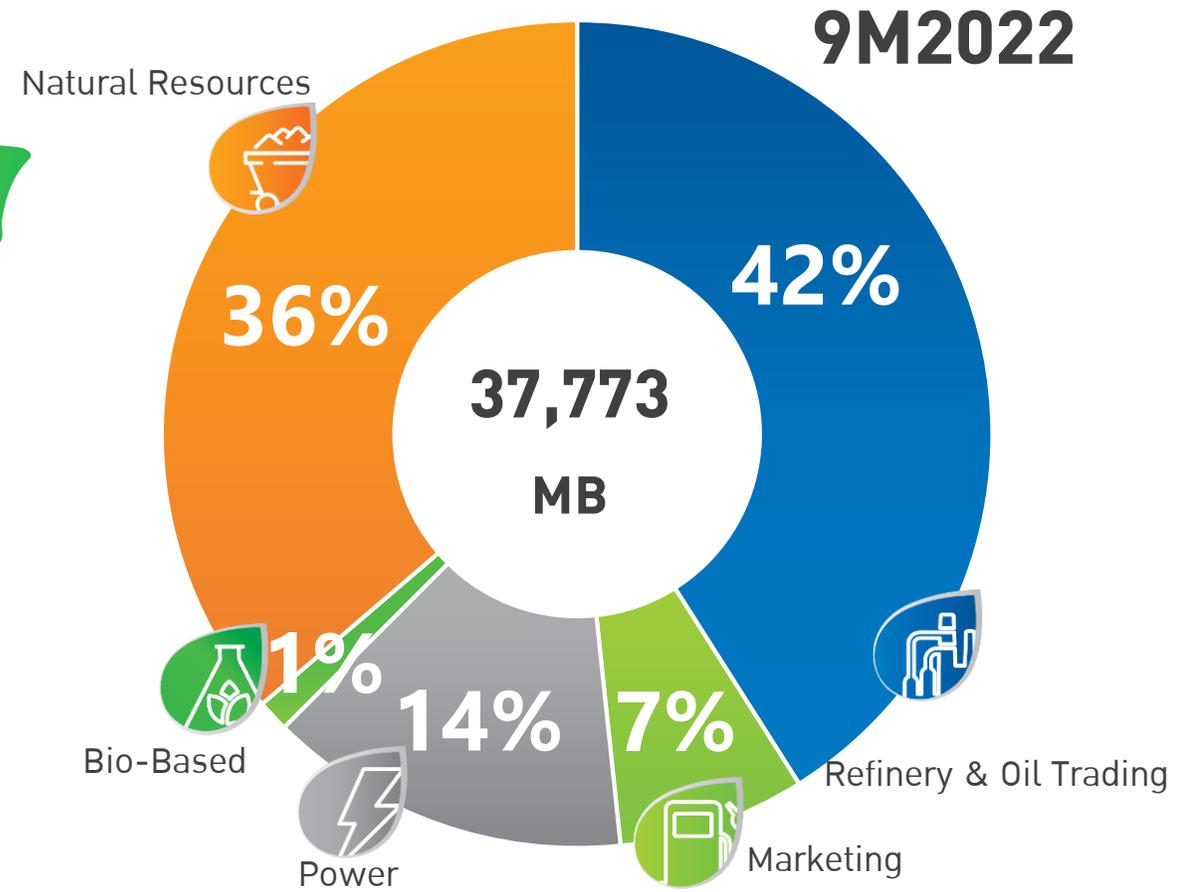
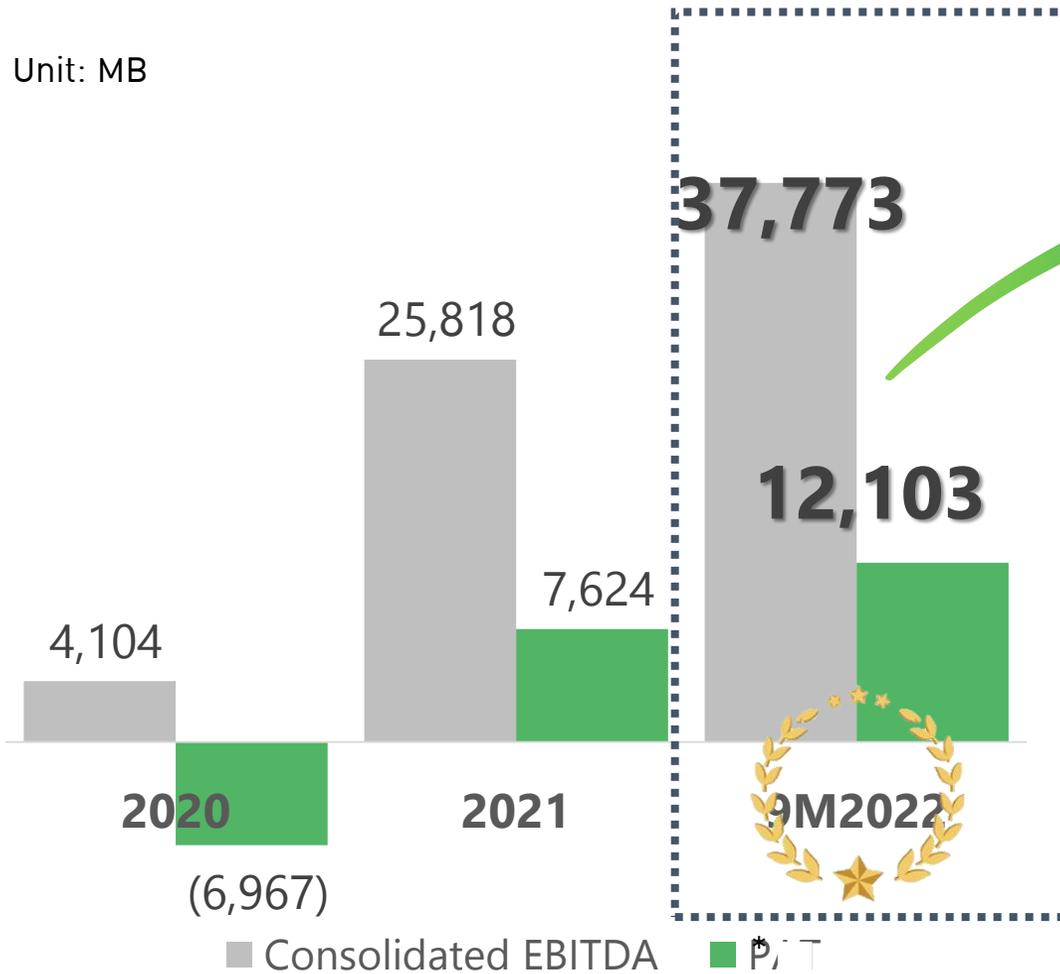
**EBITDA 6,064 MB**

- ✓ **OKEA delivered record-high operating income and EBITDA** as average selling prices of all products continued their positive momentum
- ✓ New acquisition from Wintershall Dea was completed on 1 November 2022.



# Bangchak Group's New High Record, Stable path to the Future...

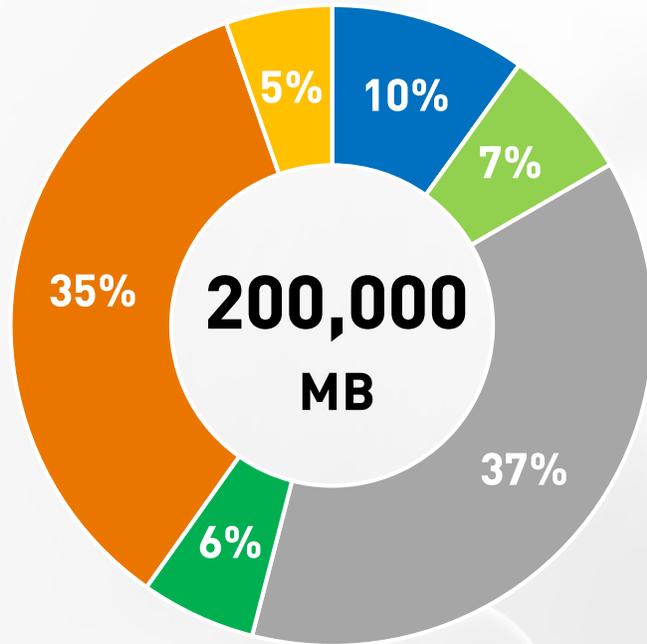
Unit: MB



\*OKEA Consolidated since Jul 2021

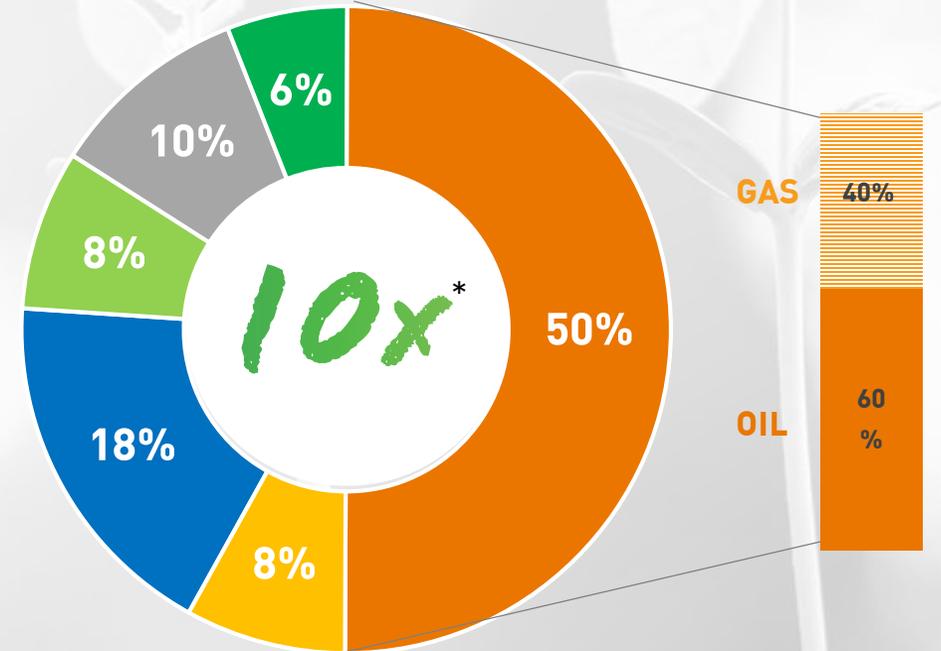
# Sustainable Investments for 10x EBITDA

## CAPEX 2023-2030



Noted: Avg. CAPEX per year ~27,000 MB

## EBITDA 2030



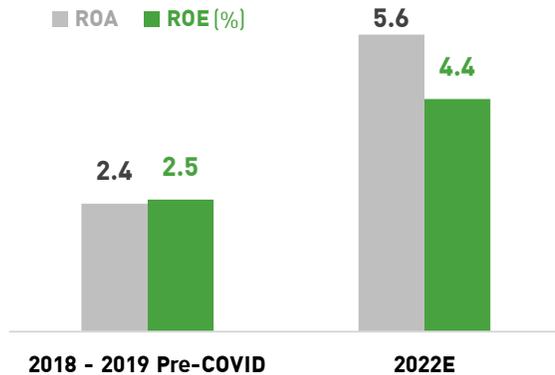
\*Based on Avg. 2015-2020 @ ~10,000MB

(Unit: MB)	RF	MK	Power	Bio-Based	NT	New Business
2023	6,000	2,000	30,000	1,600	5,000	1,000
	<b>45,600 MB</b>					

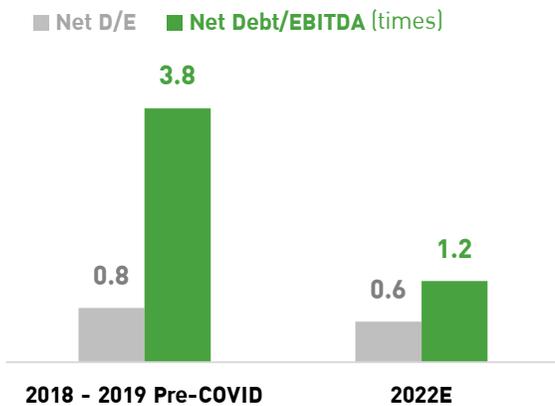
Old Economy	New Economy
50%	50%

# Strong Financial Status Going Forward

## Return



## Ratios



## Resilience

Data as of 30 SEP 2022

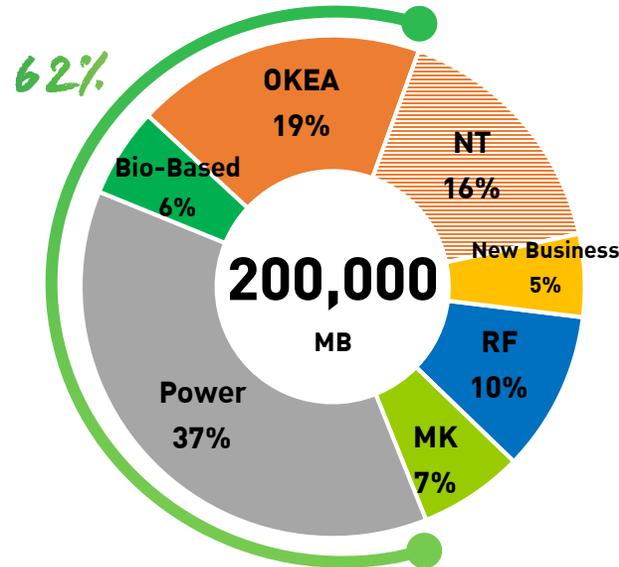


Remark: <sup>(1)</sup>Including short-term investment

## CAPEX Plan (2023-2030)

Listed Subsidiaries:

- SELF-FUNDING**
- bcp** 80,000 MB
  - Cash on Hand
  - Project Finance
- bbgi** 12,400 MB
  - Cash on Hand
  - Corporate Funding
- OKEA** 40,000 MB
  - Cash on Hand
  - Internal Cashflow



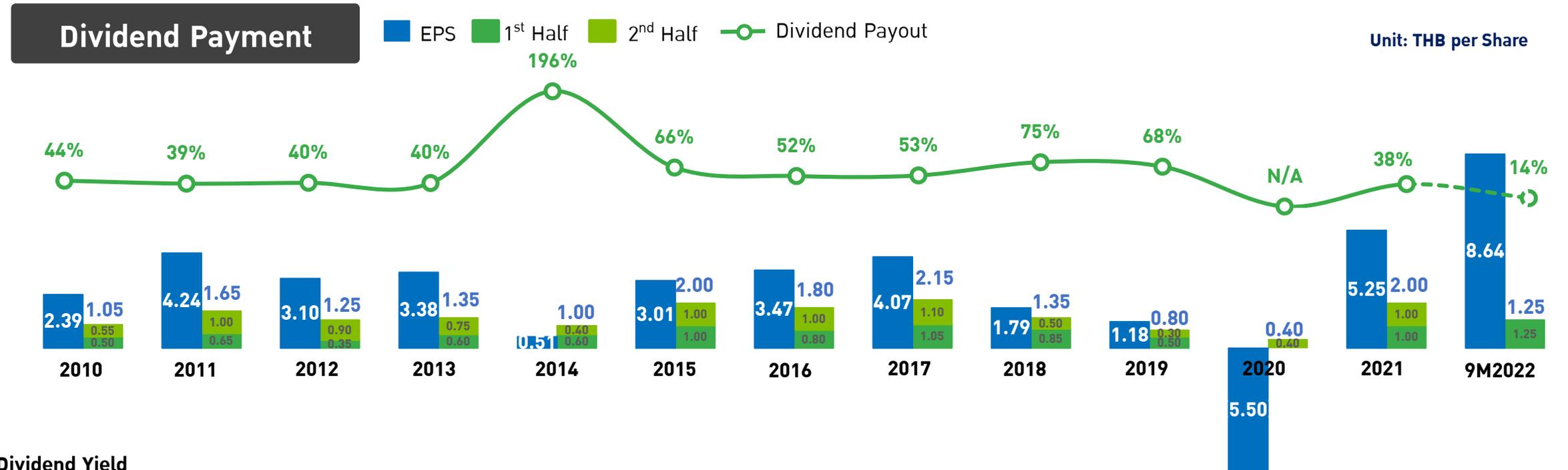
**BCP & Others**

**Strong Cashflow from Operation with Leverage Headroom**

# Bangchak's Historical Dividend

**Dividend Policy:  $\geq 30$  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 Yield

7.13%	8.53%	5.23%	3.94%	3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	4.03%
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

## Share Price\* (Baht/Share)

14.74	19.34	23.89	34.29	31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.01
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

\*Average share price of the period

# Crafting a Sustainable World with Evolving Greenovation

*Crafting  
Our  
Future*

# “Balancing Energy Transition”



# Heading Toward the New Era 2030

## Refinery & Oil Trading



- **60% EBITDA from extended core businesses**
- **Niche product growth** (Unconverted Oil as lube oil base)
- **Increase competitiveness of core business**  
(Energy Intensity Index, TAM cycle extension to 4 years, cost reduction)
- **Trading Growth & Logistics Optimization**



## Marketing

- **1,900 Service Stations / 3,000 Inthanin Outlets**
- **Unique Design Service Stations**
- **High Quality Product**
- **Customer Engagement via Digital Experience**
- **Scalable our Non-Oil Offerings by Partnership and Franchise Scheme**



## Green Power

- **6,800 GWh Electricity Generation**  
(3,900 GWh net to Bangchak)
- **PDP Opportunities and Penetrate Private PPA**
- **EaaS, Battery Value Chain**
- **Low Carbon Business**



## Bio-Based

- **70% EBITDA from HVP**
- **Health & Well-Being Products**
- **SynBio Manufacturing (CDMO)**
- **SAF from Ethanol**



## Natural Resources

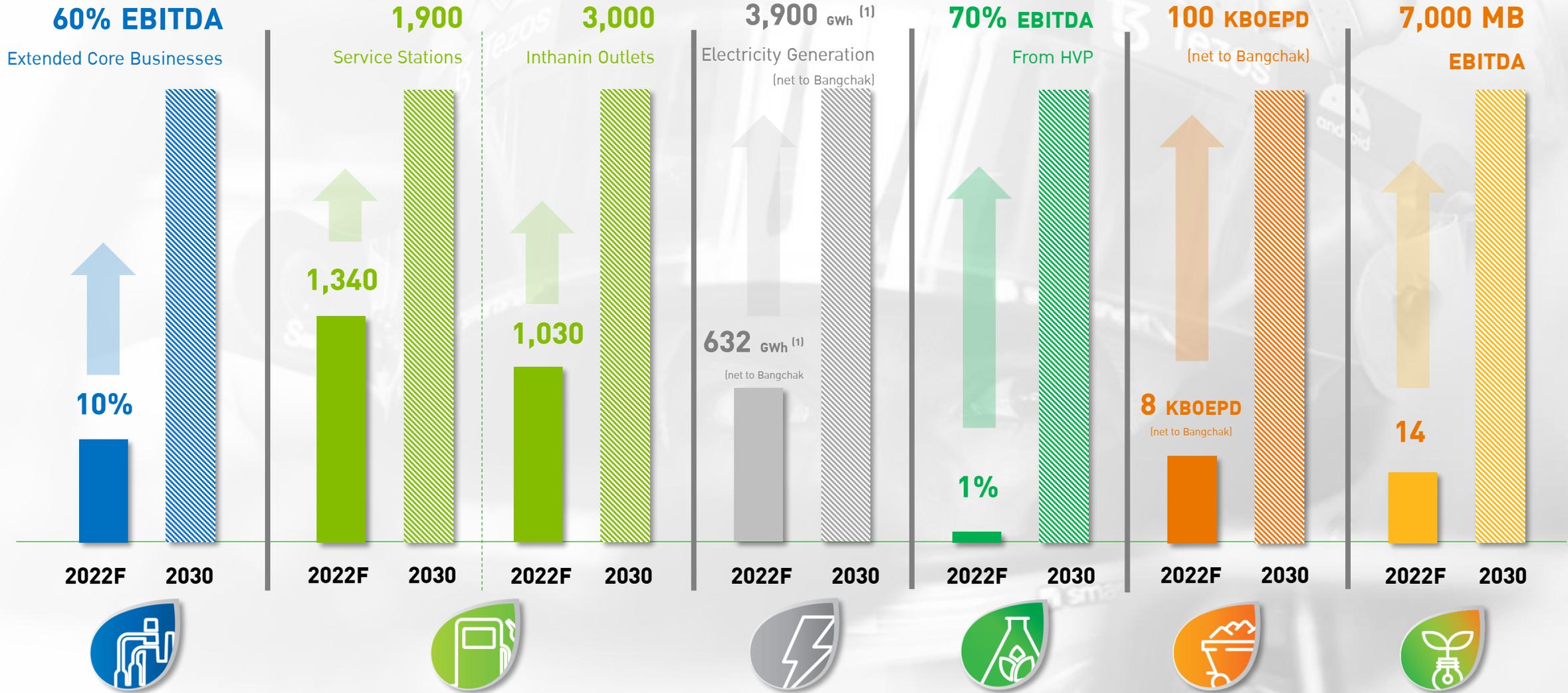
- **100 KBOEPD net to Bangchak**
- **Mid-to-late life assets**
- **Capability enhancement from OKEA and high potential locations**



## New Business

- **+ 7,000 MB EBITDA**
- **Winnonie – Battery as a Service**
- **Leader in LNG Business for Non-pipeline & Transport**
- **New S-Curve and frontier business**

# On the Pathway to Our Ambition



Note: (1) Calculated based on equity portion at 57.42% in BCPG



# Business and Sustainability Strategies



## 4G Sustainability Strategies



Growth Balanced  
Portfolio Strategy

## 4S Business Strategies



## Sustainability Performances

**Economic Dimension**

**Environment Dimension**

**Social Dimension**

**Sustainability Report**

# Pathway to Net Zero 2050



Target Carbon Neutrality by

**2030**



Target Net Zero by

**2050**

**BCP  
NET  
Strategy**



**B** Breakthrough Performance **3**  
Efficiency and Process Improvement = 30%

**C** Conserving Nature and Society **1**  
Green and Blue Carbon = 10%

**P** Proactive Business Growth and Transition **6**  
Green Portfolio, Future Technology and Carbon Offset = 60%

**NET** Net Zero Ecosystem  
Ecosystem Creation

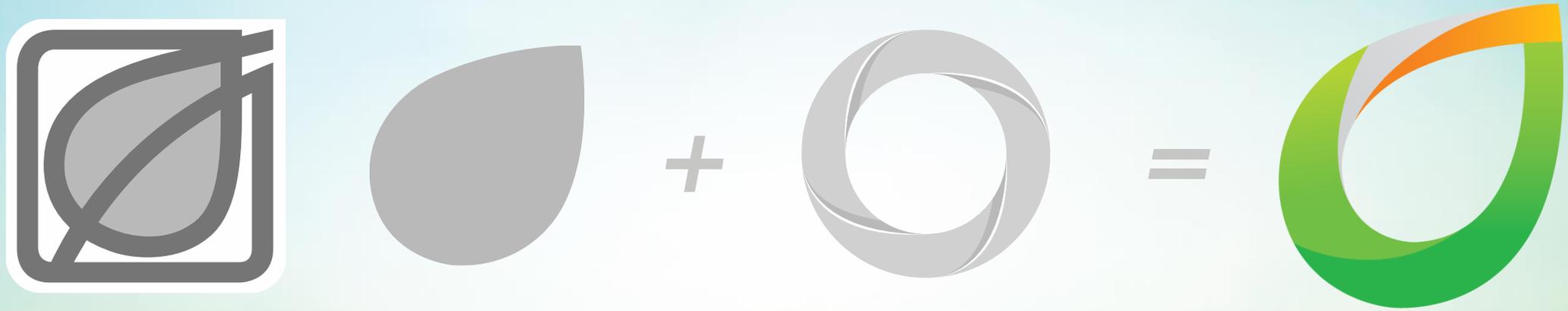


SCAN to visit our website

[www.carbonmarketsclub.com](http://www.carbonmarketsclub.com)

& Join us now (free of charge)

# Bangchak New Corporate Identity



รังสรรค์โลกยั่งยืนด้วยนวัตกรรมสีเขียว

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



bangchak

*THANK YOU*



✉ [Ir@bangchak.co.th](mailto:Ir@bangchak.co.th)

🌐 <http://www.bangchak.co.th>

☎ +66 2335 8663 / 4370 / 8518

# *Appendix*

# Refinery and Oil Trading Business: Refinery



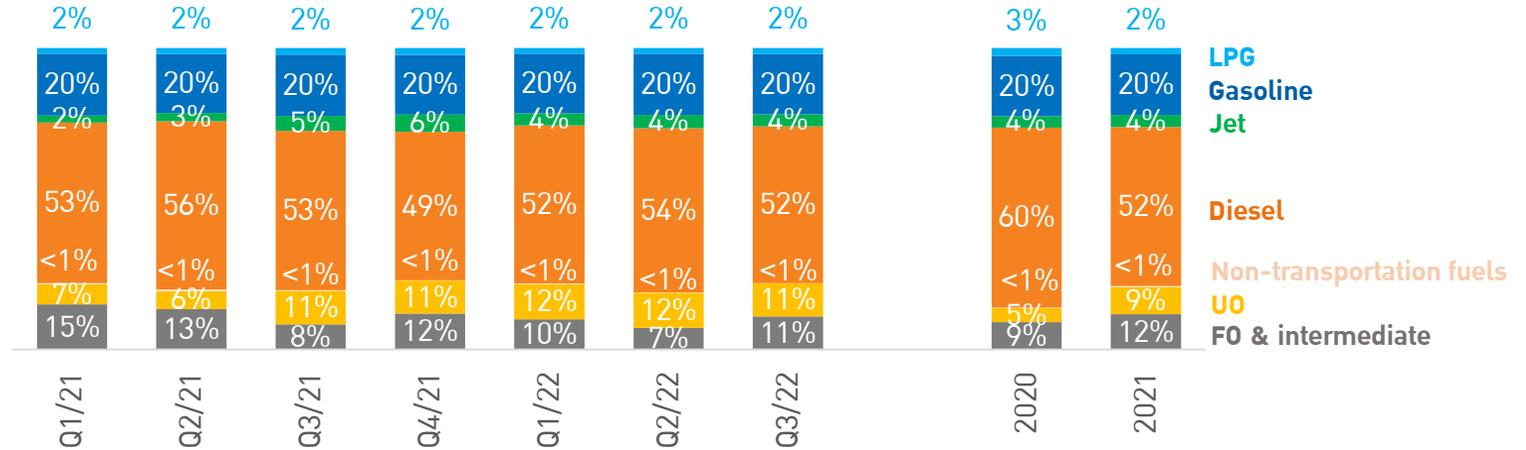
Q3/22 Crude run **123.2** KBD

Nameplate capacity of 120 KBD

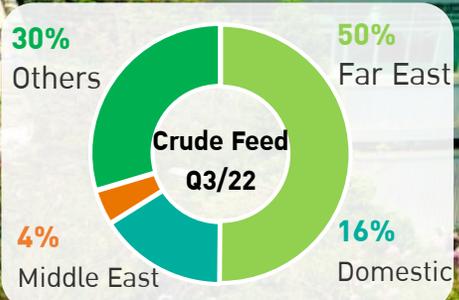
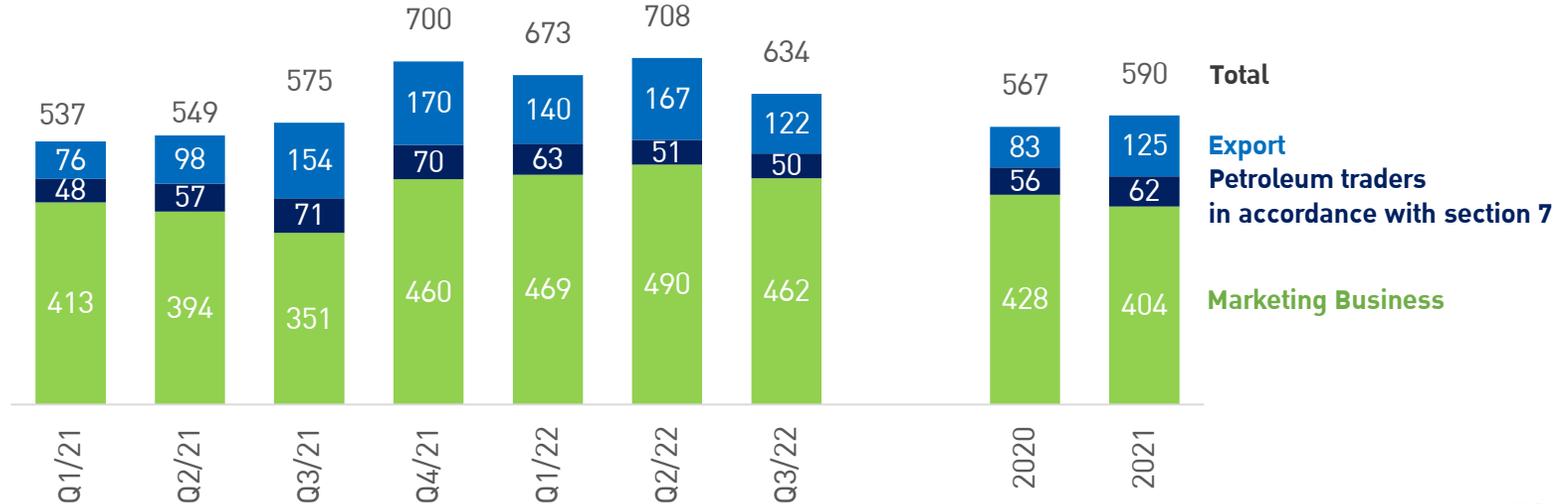


Q3/22 Operating GRM **11.20** \$/BBL

## Production Yield



## BCP Total Sales Volume (Unit: ML/MO)



# Marketing Business: Service Stations and Inthanin

Service Stations (as of 30 Sep 2022)



**1,320** Sites

Standard Type

**704** Sites

CO-OP Type

**616** Sites

## Network Expansion

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

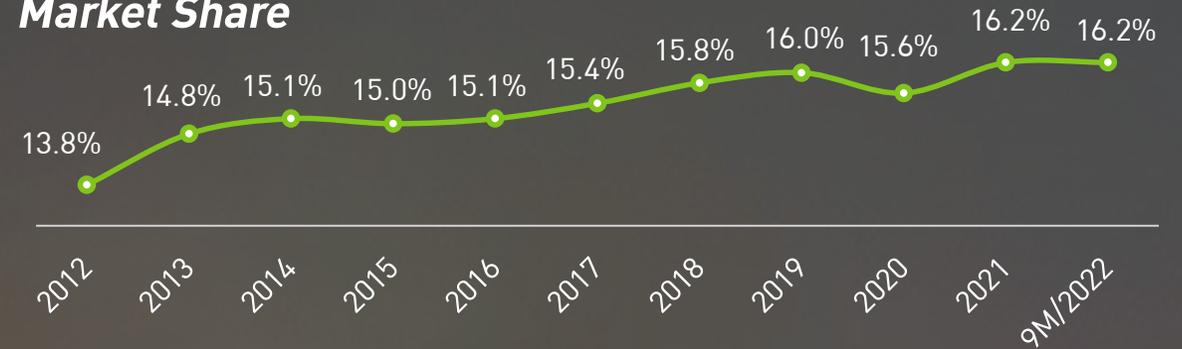
Unique Design Service Stations **67** Sites



**"The first impression"**

Deliver the best customer experience. Developing unique design service station is one of the main strategy to make BCP service stations more appealing to customers

## Market Share



Source: DOEB & BCP

## Non-Oil Business

Coffee Business



**Inthanin**

**"THE FRESH QUALITY  
ECO-COFFEE IN THAILAND",**

serve 100% Arabica coffee beans roasted with specific process while giving back to the community and environment nationwide

**931** Stores  
**567 sites in S/S**  
**364 sites out S/S**  
(as of 30 Sep 2022)

## EV Charging Business



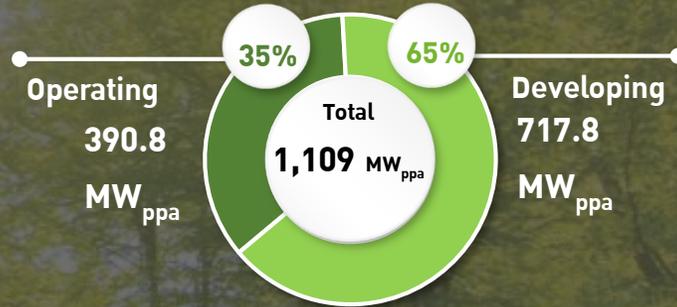
Total installed  
Service Stations

**107**

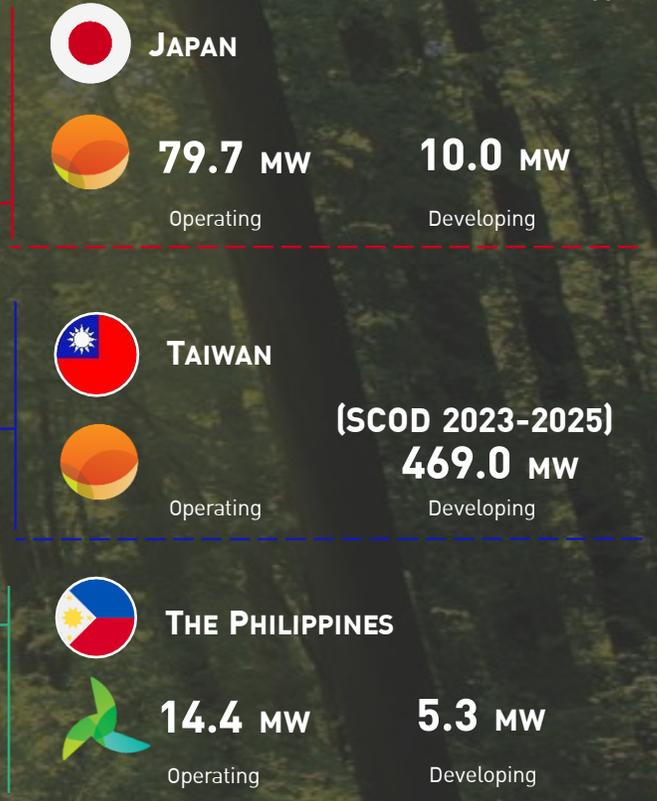
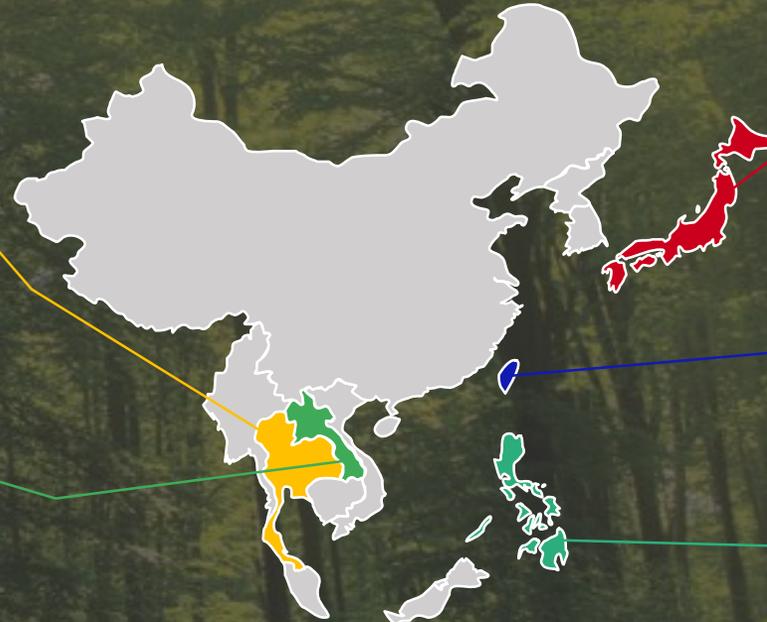
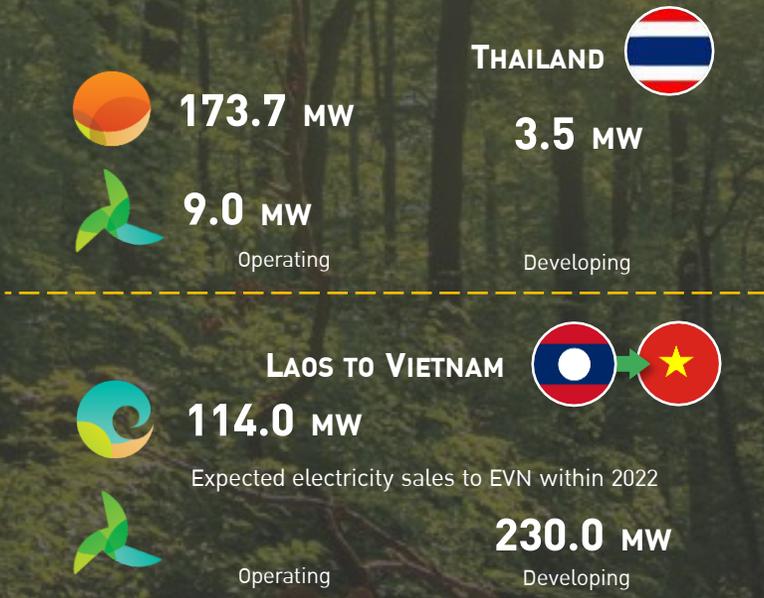
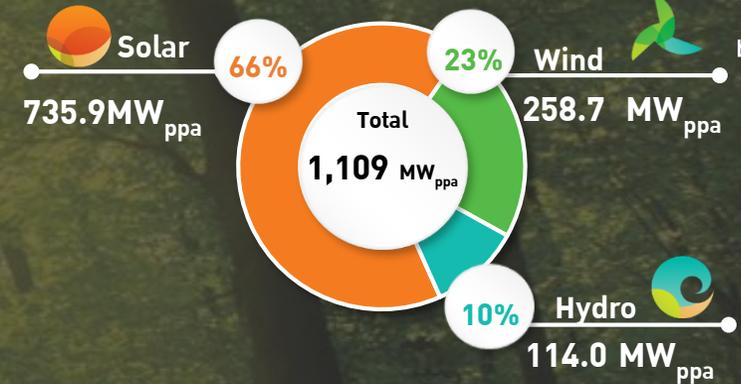
BCP holds **57.42%**

An integrated power generation company and service provider of smart energy system focusing on renewable and clean power. **Listed in SET since September 2016**

### Production Capacity



### Generation by Technologies



Listed in SET since March 2022

BCP holds **44.99%**

## Ethanol Business

**Kanchanaburi**  
Molasses  
**300,000 L/D**

Operates under BBGI-BP  
BBGI holds 100%

**Khonkaen**  
Molasses  
**150,000 L/D**  
**+200,000 L/D**

(Currently under construction)  
Operates under BBGI-NP  
BBGI holds 100%

**Chachoengsao**  
Cassava  
**150,000 L/D**

Operates under BBGI-PS  
BBGI holds 85%

## Biodiesel Business

**Ayutthaya**  
Crude palm oil  
**1,000,000 L/D**

+ Refined Glycerin  
27,000 Tons/Yr  
Operates by BBGI-BI  
BBGI holds 70%

## Biofuel Production Capacity

(Unit: ML/D)

**1.8**

\*currently under construction  
Ethanol Expansion Capacity

**0.6**

Ethanol Capacity

**1.0**

Biodiesel Capacity

**BBGI's Dividend Policy  $\geq 40\%$**  of net profit of Company's separate financial statements after deducting any reserve funds as required by law and other concerning as the Board of Directors' consideration.

**1<sup>st</sup> dividend payment of 0.15 Baht/share in Jun 2022**

**2<sup>nd</sup> dividend payment of 0.05 Baht/share in Sep 2022**

## Our Growth Opportunities

Leading and Pioneering in Thailand "Synthetic Biology"

### Upstream

Partnering with **MANUSBIO**

Advanced bacteria fermentation tech to convert sugar into natural ingredients

Exclusive Manufacturing License and Distributor in 12



Joint Venture with



Right to Commercialized BIOM's research and other patented products

### Midstream

Partnering with world class professional of **CDMO** Manufacturer



Engineered Microbes



Precision Fermentation

"Farming in Fermenter"

### Downstream

Distributing HVP both B2C & B2B



MORE DAY



Inthanin

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

## Current Assets in Production



Draugen

**44.56%**

Operator: OKEA



Gjoa

**12%**



Yme

**15%**



Ivar Aasen

**2.77% → \*9.24%**

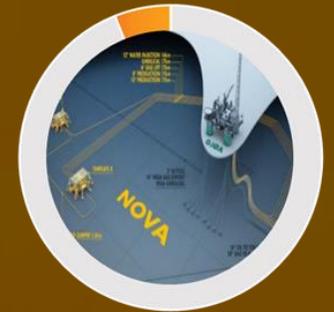
## \*New Acquisitions



Brage

**35.2%**

Operator: OKEA



Nova

**6%**

First Oil - 1 Aug 2022

\*Transactions completed on 1<sup>st</sup> Nov 2022

Strengthening a more robust and diverse production portfolio in the North Sea

Healthy balance between growth and dividends

### 2023 Production Target: (KBOEPD)

16-17

+~7

22-25\*<sub>(Revised)</sub>

▲ ~47%

### 2P Reserves: (MMBOE)

48.3

+13.2

▲ 27%

● Based 2022

■ New Acquisition

### OKEA's Dividend Plan\*\* (NOK/Share)



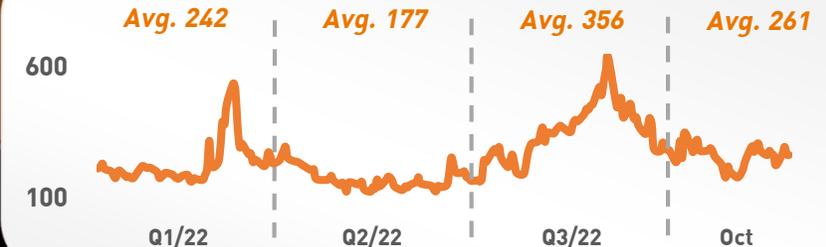
Payment in Jun. & Sep.

Approved

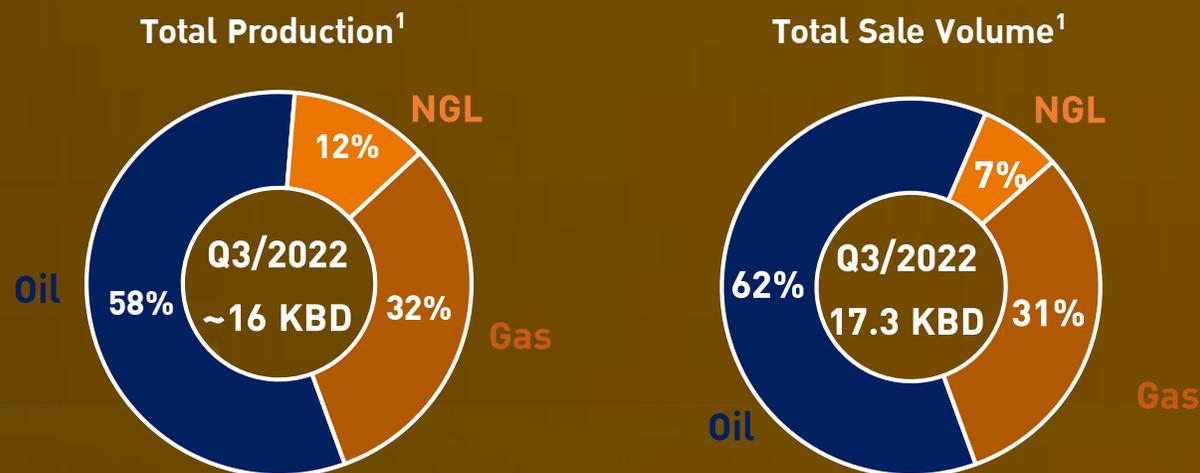
Intention

\*\*OKEA has further stated intention to continue distributing a quarterly dividend of NOK 1.00 per share in 2023

### NBP Gas Price (GBP/Therm)



# Natural Resources Business: OKEA ASA



Total Sale Volume<sup>1</sup> (Unit: KBOEPD)

Assets	2P Reserves <sup>2</sup> (MMBOE)	2019	2020	2021	Q2/21	Q1/22	Q2/22	Q3/22
Draugen	27.9	9.9	7.9	6.9	7.0	6.6	6.9	6.9
Gjoa	7.5	9.5	7.6	8.1	6.0	7.0	6.6	7.6
Ivar Aasen	2.1	0.06	0.3	0.7	0.03	0.04	0.1	0.8
Yme <sup>3</sup>	10.7	0.0	0.0	0.04	0.0	1.0	1.4	1.5
3 <sup>rd</sup> party volume available for sale <sup>4</sup>	-	0.0	0.0	0.1	0.0	0.8	0.8	0.4
<b>Total</b>	<b>48.2</b>	<b>19.5</b>	<b>15.9</b>	<b>15.8</b>	<b>13.0</b>	<b>15.4</b>	<b>16.0</b>	<b>17.3</b>

Note:

<sup>1</sup> Net to OKEA

<sup>2</sup> OKEA reserves as of 31 December 2021, except reserve from Ivar Aasen which was as of 1 January [2.777% working interest]

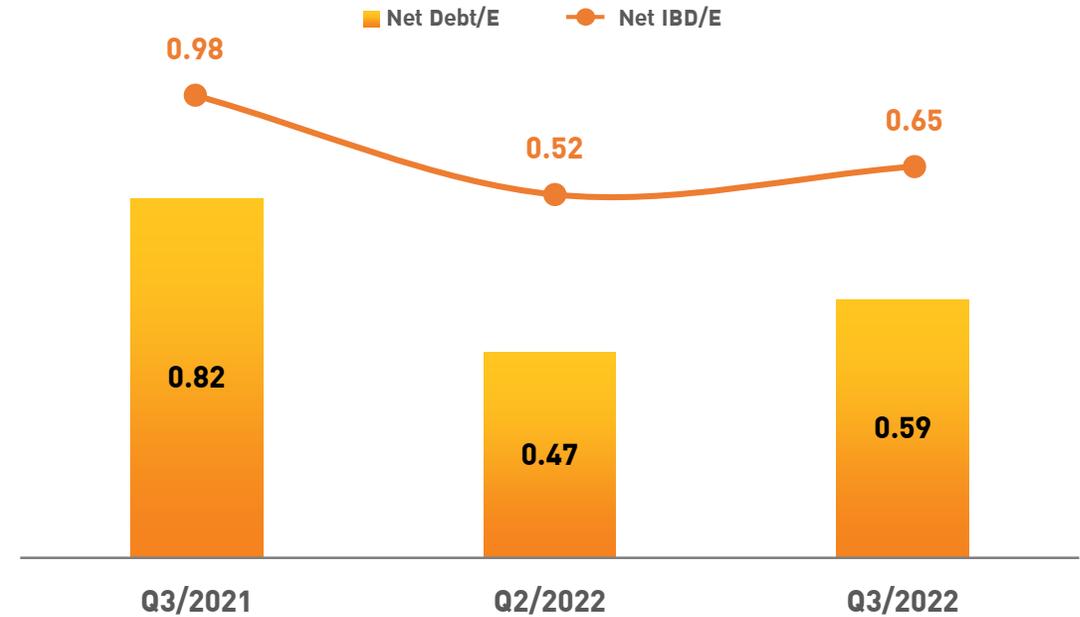
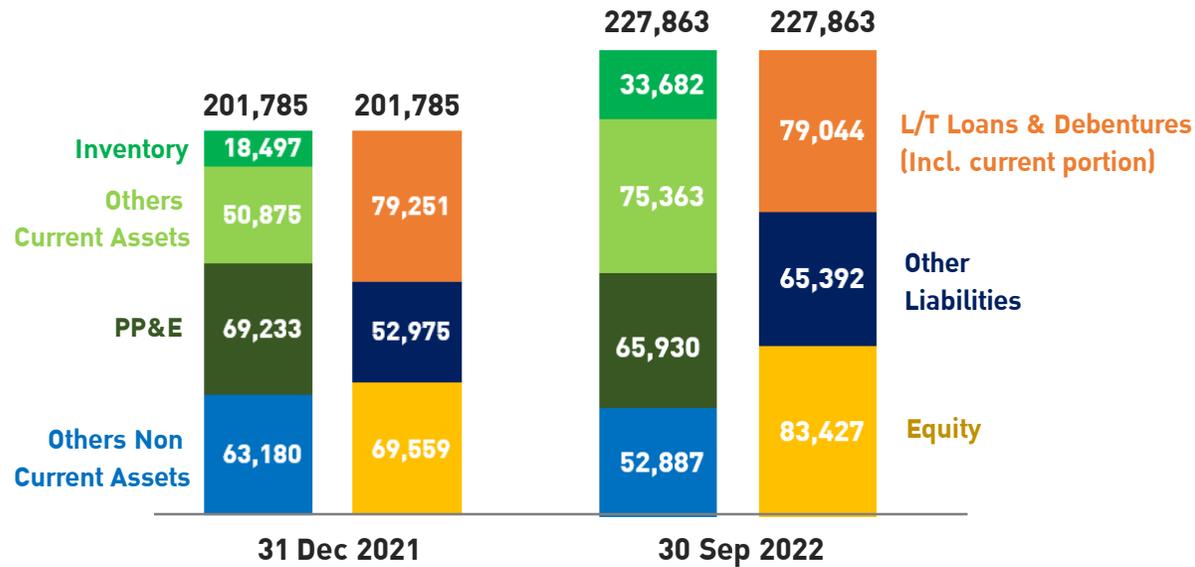
<sup>3</sup> Yme First oil on 25 October 2021. Net production ~5-6 KBOEPD for the first 12-months, and 8.4 KBOEPD at plateau in 2022

<sup>4</sup> Compensation volume from Duva received (tie-in to Gjøa)

<https://www.okea.no/>

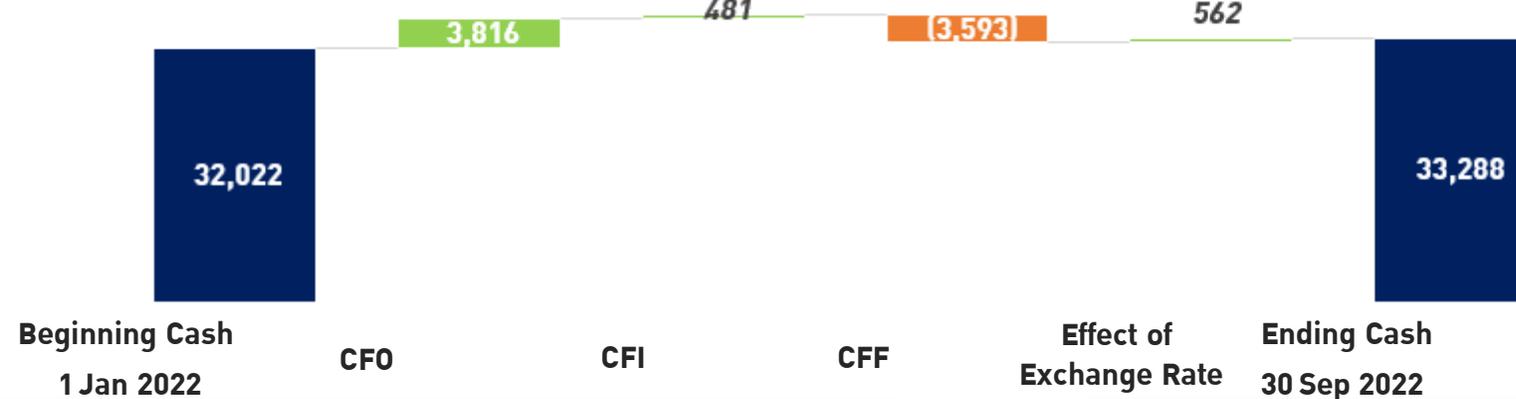
# Bangchak's Financial Position (Consolidated) as of 30 Sep 22

## Statement of Financial Position Unit: THB Million



- Assets +26,078 MB (+13%)
- Liabilities + 12,211 (+9%)
- Equities +13,868 (+20%)

## Statement of Cashflow Unit: THB Million



# EBITDA Structure (Consolidated)

Unit: THB Million	Q3/2022	Q2/2022	QoQ	Q3/2021	YoY	9M2022	9M2021	YoY
<b>Total Revenue</b>	<b>74,767</b>	<b>83,796</b>	<b>-11%</b>	<b>47,649</b>	<b>57%</b>	<b>227,619</b>	<b>132,655</b>	<b>72%</b>
<b>Accounting EBITDA</b>	<b>11,487</b>	<b>12,572</b>	<b>-9%</b>	<b>7,531</b>	<b>53%</b>	<b>37,773</b>	<b>16,537</b>	<b>128%</b>
<i>Refinery and Trading Business</i> <sup>1/</sup>	4,131	6,506	-37%	1,891	118%	15,658	6,279	149%
<i>Marketing Business</i> <sup>2/</sup>	203	1,468	-86%	562	-64%	2,789	2,359	18%
<i>Green Power Business</i> <sup>3/</sup>	1,209	1,112	9%	1,179	3%	5,396	3,155	71%
<i>Bio-Based Product Business</i> <sup>4/</sup>	35	93	-63%	890	-96%	471	1,607	-71%
<i>Natural Resources Business</i> <sup>5/</sup>	6,064	3,541	71%	3,112	95%	13,856	3,418	305%
<i>Others</i>	(155)	(148)	-4%	(102)	-52%	(397)	(281)	-41%
<b>Profit attributable to owners of the Company</b>	<b>2,470</b>	<b>5,276</b>	<b>-53%</b>	<b>1,820</b>	<b>36%</b>	<b>12,103</b>	<b>5,868</b>	<b>106%</b>
<b>Basic earnings (loss) per share (Baht)</b>	<b>1.73</b>	<b>3.79</b>		<b>1.25</b>		<b>8.64</b>	<b>4.05</b>	

Note: 1/ EBITDA from Refinery and Trading Business of the company (BCP), BCP Trading Pte. Ltd. (BCPT), Bangchak Fuel Pipeline and Logistic Co.,Ltd. (BFPL) and others

2/ EBITDA from Marketing Business of the company (BCP), Bangchak Green Net Co.,Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR) and others

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

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

5/ EBITDA from Natural Resources Business of OKEA ASA (OKEA), BCP Innovation Pte. Ltd. (BCPI) And BTSG Co., Ltd. (BTSG) and others

# Profit and Loss (Consolidated)

Consolidated Statement of Income (THB Million)	Q3/2022	Q2/2022	QoQ	Q3/2021	YoY	9M2022	9M2021	YoY
Revenue from sale of goods and rendering of services	74,767	83,796	-11%	47,649	57%	227,619	132,655	72%
Cost of sale of goods and rendering of services	(65,492)	(65,579)	-0.1%	(41,613)	57%	(187,872)	(118,271)	59%
<b>Gross Profit</b>	<b>9,276</b>	<b>18,218</b>	<b>-49%</b>	<b>6,036</b>	<b>54%</b>	<b>39,747</b>	<b>14,384</b>	<b>176%</b>
Other income	455	472	-4%	777	-41%	1,276	1,051	21%
Selling and administrative expenses	(2,109)	(2,074)	2%	(1,652)	28%	(5,852)	(4,686)	25%
Exploration and evaluation expenses	(68)	(95)	-29%	(133)	-49%	(509)	(172)	195%
Gain (loss) from derivatives	1,460	(6,422)	N/A	(777)	N/A	(6,282)	(1,407)	N/A
Gain (loss) on foreign exchange	215	(516)	N/A	103	N/A	(241)	326	N/A
Gain (loss) from fair value adjustment of investment	5	5	N/A	575	N/A	10	618	N/A
Gain from sale of investment	-	-	N/A	122	N/A	2,031	120	N/A
Loss from impairment of assets	(2,214)	4	N/A	(13)	N/A	(1,647)	400	N/A
<b>Profit (loss) from operating activities</b>	<b>7,019</b>	<b>9,592</b>	<b>-27%</b>	<b>5,037</b>	<b>39%</b>	<b>28,534</b>	<b>10,633</b>	<b>168%</b>
Finance costs	(1,093)	(1,043)	5%	(748)	46%	(2,971)	(1,731)	72%
Impairment gain (loss) in accordance with TFRS 9	1	(20)	N/A	0	N/A	(404)	(1)	N/A
Share of profit (loss) of associates and joint ventures accounted for using equity method	42	(6)	N/A	177	N/A	183	884	N/A
<b>Profit (loss) before income tax expense</b>	<b>5,969</b>	<b>8,522</b>	<b>-30%</b>	<b>4,466</b>	<b>34%</b>	<b>25,342</b>	<b>9,785</b>	<b>159%</b>
Tax income (expense)	(3,062)	(3,033)	1%	(1,904)	61%	(11,442)	(2,507)	356%
<b>Profit (loss) for the period</b>	<b>2,907</b>	<b>5,489</b>	<b>-47%</b>	<b>2,562</b>	<b>13%</b>	<b>13,900</b>	<b>7,278</b>	<b>91%</b>
<b>Owners of parent</b>	<b>2,470</b>	<b>5,276</b>	<b>-53%</b>	<b>1,820</b>	<b>36%</b>	<b>12,103</b>	<b>5,868</b>	<b>106%</b>
Non-controlling interests	437	213		742		1,797	1,410	
<b>Basic earnings (loss) per share (Baht)</b>	<b>1.73</b>	<b>3.79</b>		<b>1.25</b>		<b>8.64</b>	<b>4.05</b>	

# Financial Ratio (Consolidated)

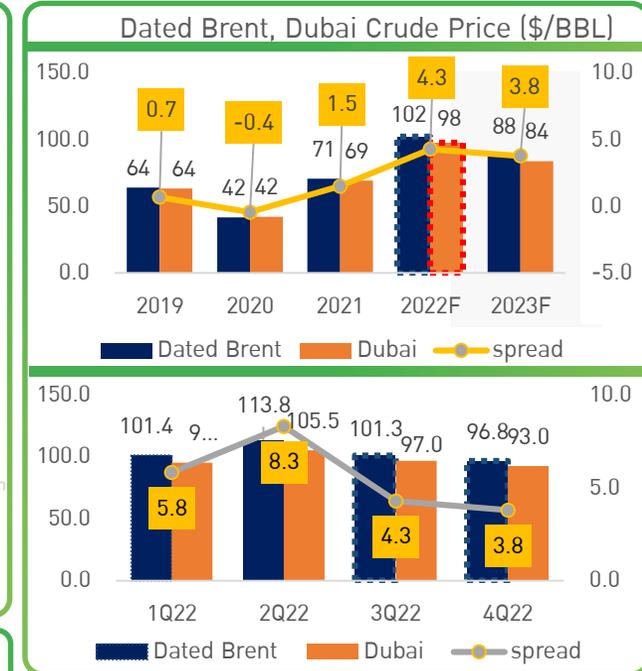
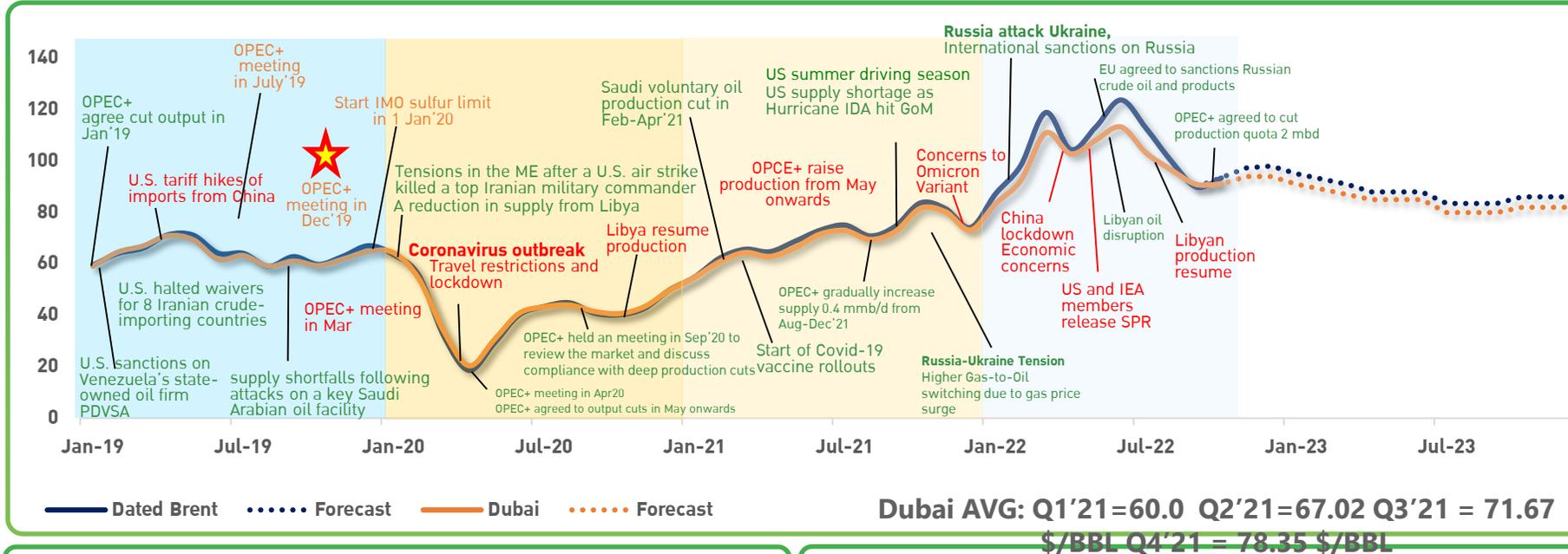
Profitability Ratios (%)	Q3/2022	Q2/2022	Q3/2021	9M2022	9M2021
Gross Profit Margin	12.41%	21.74%	12.67%	17.46%	10.84%
EBITDA Margin	15.36%	15.00%	15.80%	16.59%	12.47%
Net Profit Margin	3.89%	6.55%	5.38%	6.11%	5.49%
Return on Equity <sup>1/</sup> (ROE)	24.11%	23.40%	12.37%		
Efficiency Ratio (%)					
Return on Assets (ROA)	15.76%	16.66%	7.43%		

*1/ Profit and total equity attributable to owners of the parent*

	30-Sep-22	30-Jun-22	30-Sep-21
Liquidity Ratios (Times)			
Current Ratio	2.46	1.97	1.76
Quick Ratio	1.38	1.19	1.03
AR Turnover	31.02	24.03	23.87
Collection Period (Days)	12	15	15
AP Turnover	25.67	14.67	22.33
Payment Period (Days)	14	25	16
Financial Policy Ratios (Times)			
Debt to Equity	1.73	1.81	1.94
Interest bearing Debt to Equity	1.13	1.03	1.30
Net Interest bearing Debt to Equity	0.65	0.52	0.98
Release of Debenture Ratio (Times)			
Net Interest bearing Debt to Net Equity	0.59	0.47	0.82

# Oil Outlook

**Crude Oil Price Outlook** : Crude price move around 93-98 \$/BBL in Q4'22, slightly higher than current. Crude oil supply will be disrupted as OPEC+ agreed to cut production quota 2 mbd while EU sanction on Russian crude will take into effect from Dec. **However, concerns over global economic recession and China's weak economy pressured global demand.**



## Focus on Q4'22:

- Fears of global recession
- Dollar strengthens, US further big rate hikes
- Weak demand in China, as (Zero-COVID policy persisted and deepening property sector crisis drag on its economy)
- US extended SPR release to end of year
- Global refinery runs to pick up following seasonal higher demand.
- OPEC+ agreed to cut production quota 2 mbd from Nov'22
- Uncertainty on Russian exports as EU's sanctions take effect
- Expectation that China crude import will increase corresponding to its huge products export quota

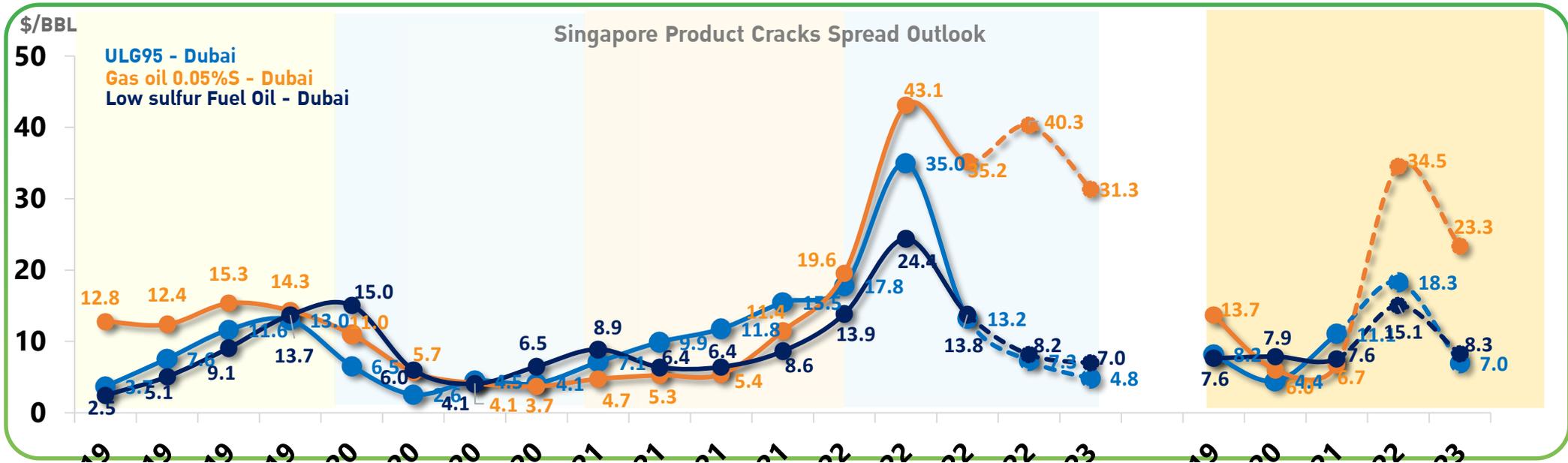
## Market Highlights in 2023:

- Slowing economic growth temper global oil demand outlook.
- Iran nuclear deal could lead to higher Iranian oil output.
- Chinese oil demand is expected to recover.
- Refinery crude oil demand will remain healthy with little risk of significant run cuts.
- Uncertainty on Russian exports as sanctions take effect
- OPEC+ policy to control production to balance oil market

- Q4'22 spread is likely to strong due to EU imposes sanction on Russian crude, strong demand from refinery which runs at high rate and expectation that all French refinery strikes end then crude demand return
- Higher light sweet crude from increasing US production, additional crude supply from Norway which planned to start in Dec. While, Dubai expected to stronger from China crude demand increase

# Oil Outlook

Strong gasoil crack as the seasonal demand in winter boosted by heating oil amid supply uncertainty and low level of middle distillates stock, however more export from China and concern over recession have weighed on market sentiment. Weaker gasoline crack as low seasonal gasoline demand in winter and rising supply from refineries keep high run rates with continued increasing export from China amid high level of light distillates stock. Lower low sulfur fuel oil crack as higher supply shift away from produce gasoline and higher VLSFO export quota from China



## Focus on Q4'22:

- Gasoline crack will be pressured by rising supply from massive export from China and high refinery runs lead to high level of Asian light distillates stock amid low seasonal gasoline demand and concern over recession weighed on the demand outlook
- Gasoil crack will be supported by seasonal demand in winter amid supply uncertainty and ongoing Russian oil sanction in Europe with the global middle distillate stocks remain at low levels. However, the upside is limit due to increasing supply from China's export and refineries keep high runs rate
- Low Sulfur Fuel oil crack will be softened due to rising supply as producers moves to produce more LSF0 and Chinese VLSFO export is projected to increase after government grant new round of VLSFO export quota this year

## Market Highlights in 2023:

- Concern over recession weighed on the global demand
- Global oil supply trend to higher as new capacity ramp up and high refinery runs
- The Low Sulfur Fuel Oil's supply as adequate supplies available and less lucrative in gasoline market lead to add supply from refiners away from FCC run
- Expected continued demand recovery to pre-COVID levels as relax restrictions and further border reopening
- Europe sanction Russian oil imports will implement on Feb'23 lead to global supply uncertainty
- The more resumption of air travel after lifting of travel international and expected China's easing restrictions