



Opportunity Day Q3/2022

Bangchak Corporation Plc

December 1, 2022



Sustainability Award
Silver Class 2022

S&P Global

MSCI
ESG RATINGS

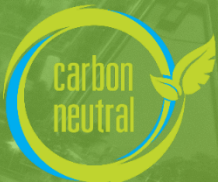


CCC B BB BBB A AA AAA

Carbon Neutrality
by 2030



Net Zero
by 2050

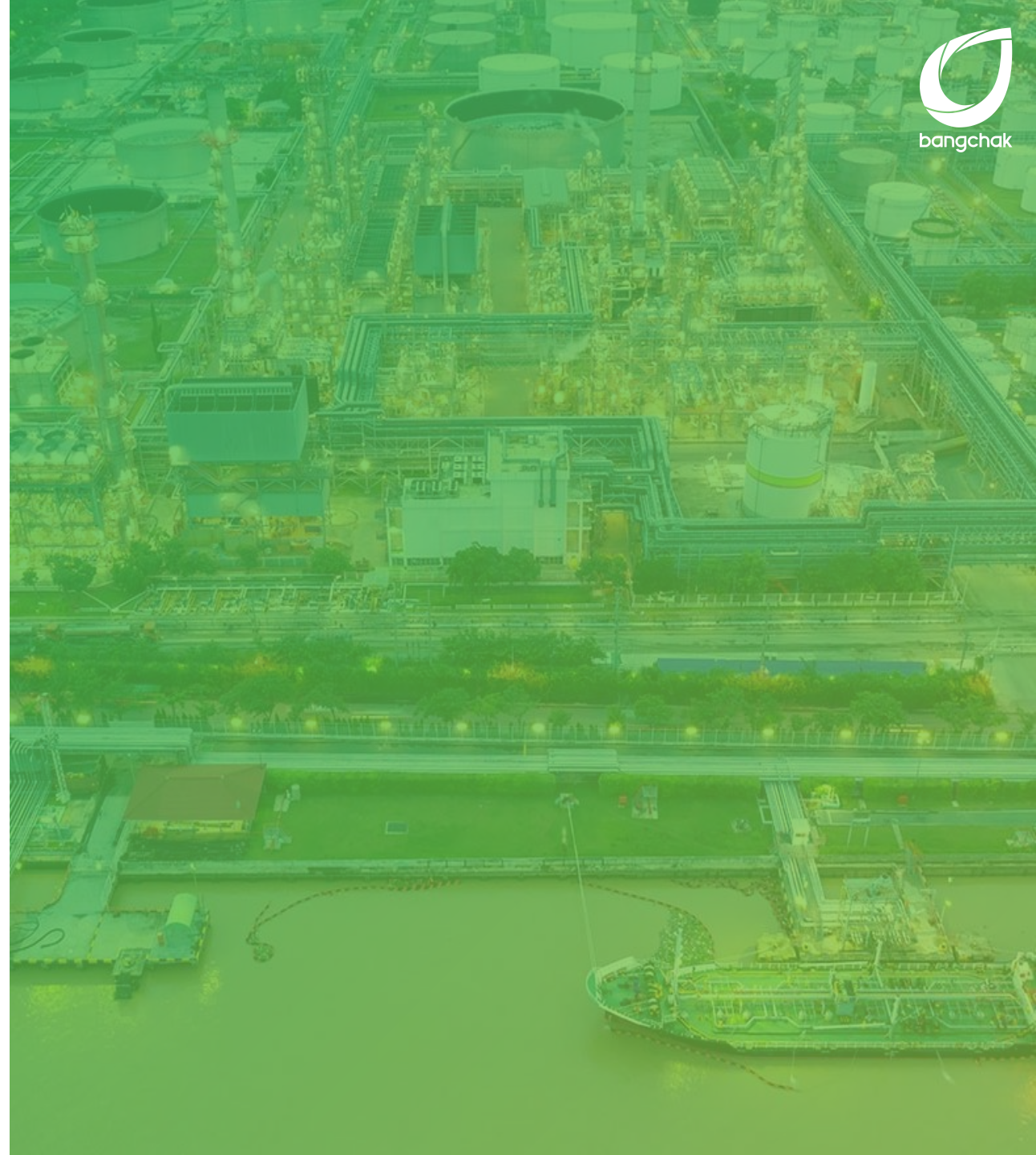


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Agenda



01


Bangchak Group Journey

02

**Crafting a Sustainable World with
Evolving Greenovation**

Bangchak Group Journey

BCP's ESG Recognition



MSCI
ESG RATINGS

AA

CCC B BB BBB A AA AAA

(2019-2021)

Sustainability Award
Silver Class 2022

S&P Global

Sustainability Award
Bronze Class 2021

S&P Global



THSI
THAILAND
SUSTAINABILITY
INVESTMENT

(2011 – 2022)



- HR Asia Best Companies to Work For
- UN Women 2022 Thailand WEPs Awards

Bangchak received 2 awards at the Thailand Corporate Excellence Awards 2022



1. HRH Princess Maha Chakri Sirindhorn Sustainable Development Excellence
2. Distinguished Award for Leadership Excellence

Sustainable Growth

Strong Market Fundamental, Optimization, Diversification



EBITDA : 9M2022

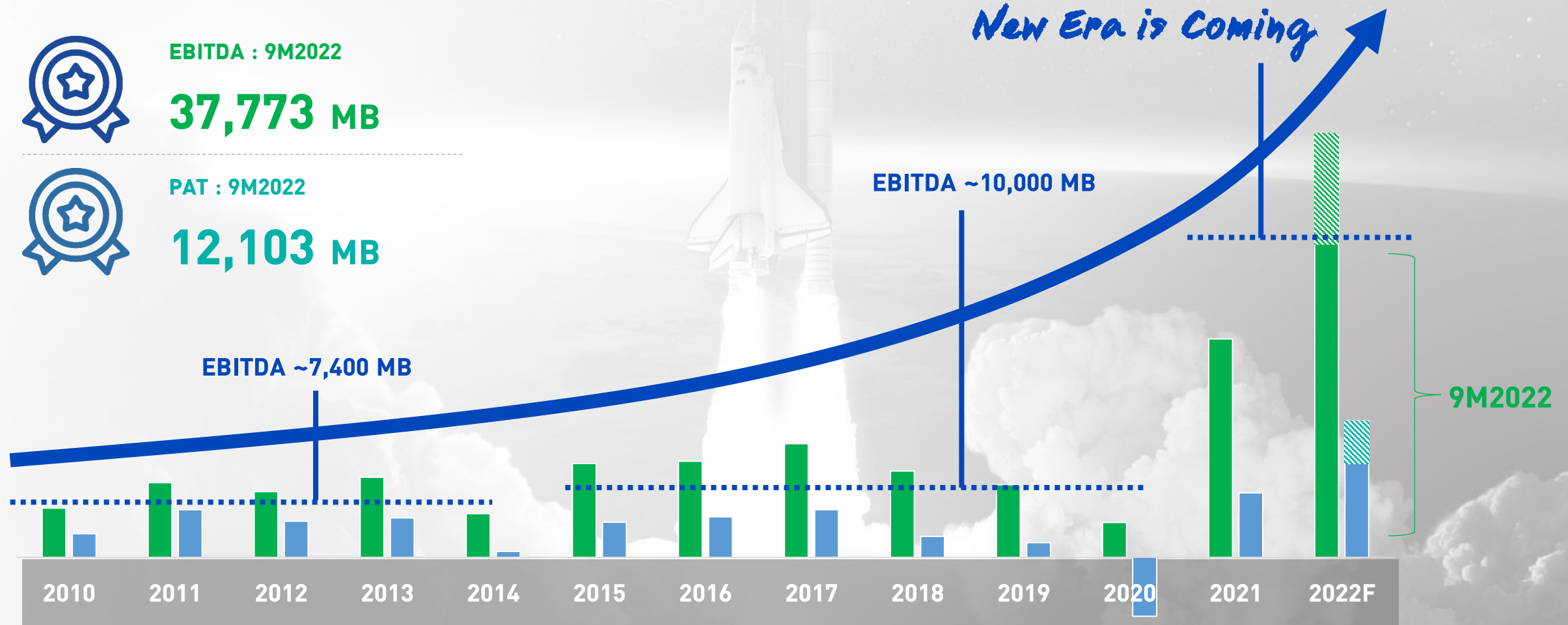
37,773 MB



PAT : 9M2022

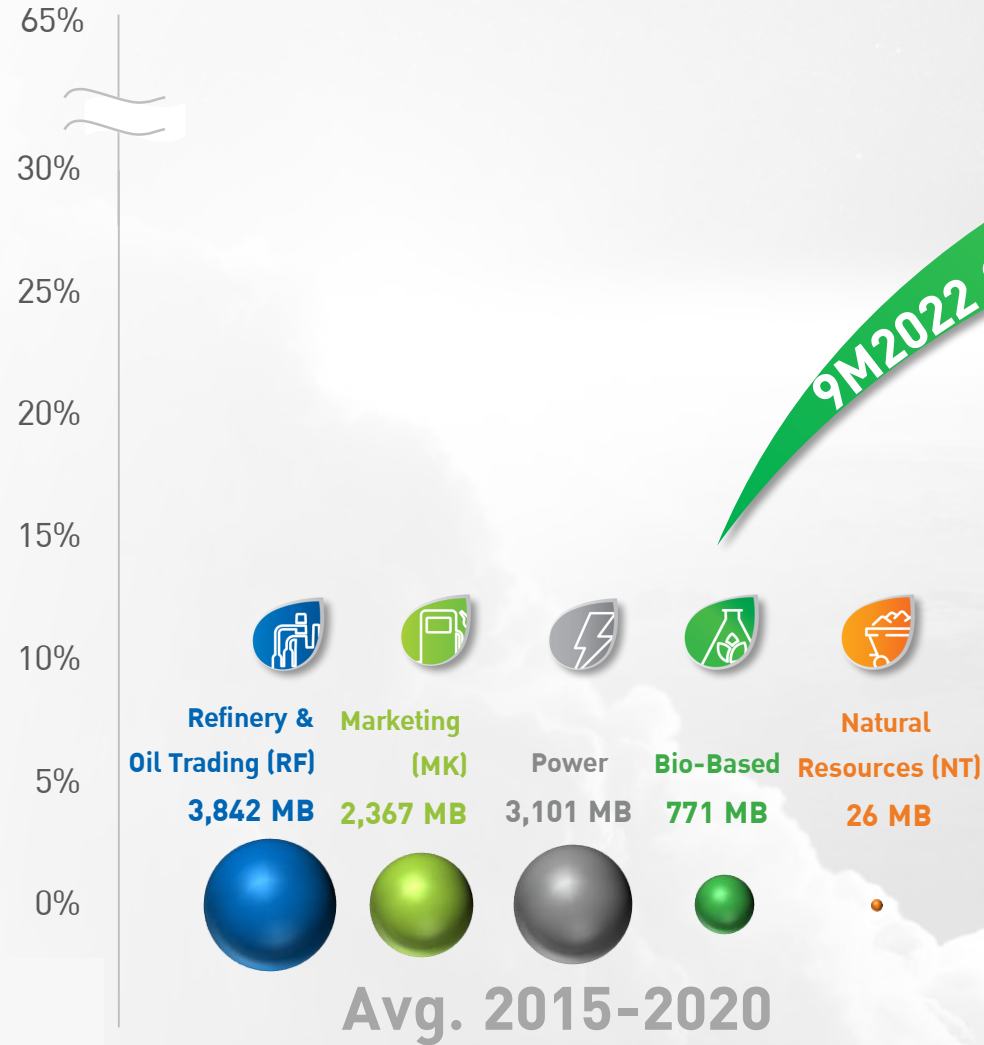
12,103 MB

New Era is Coming

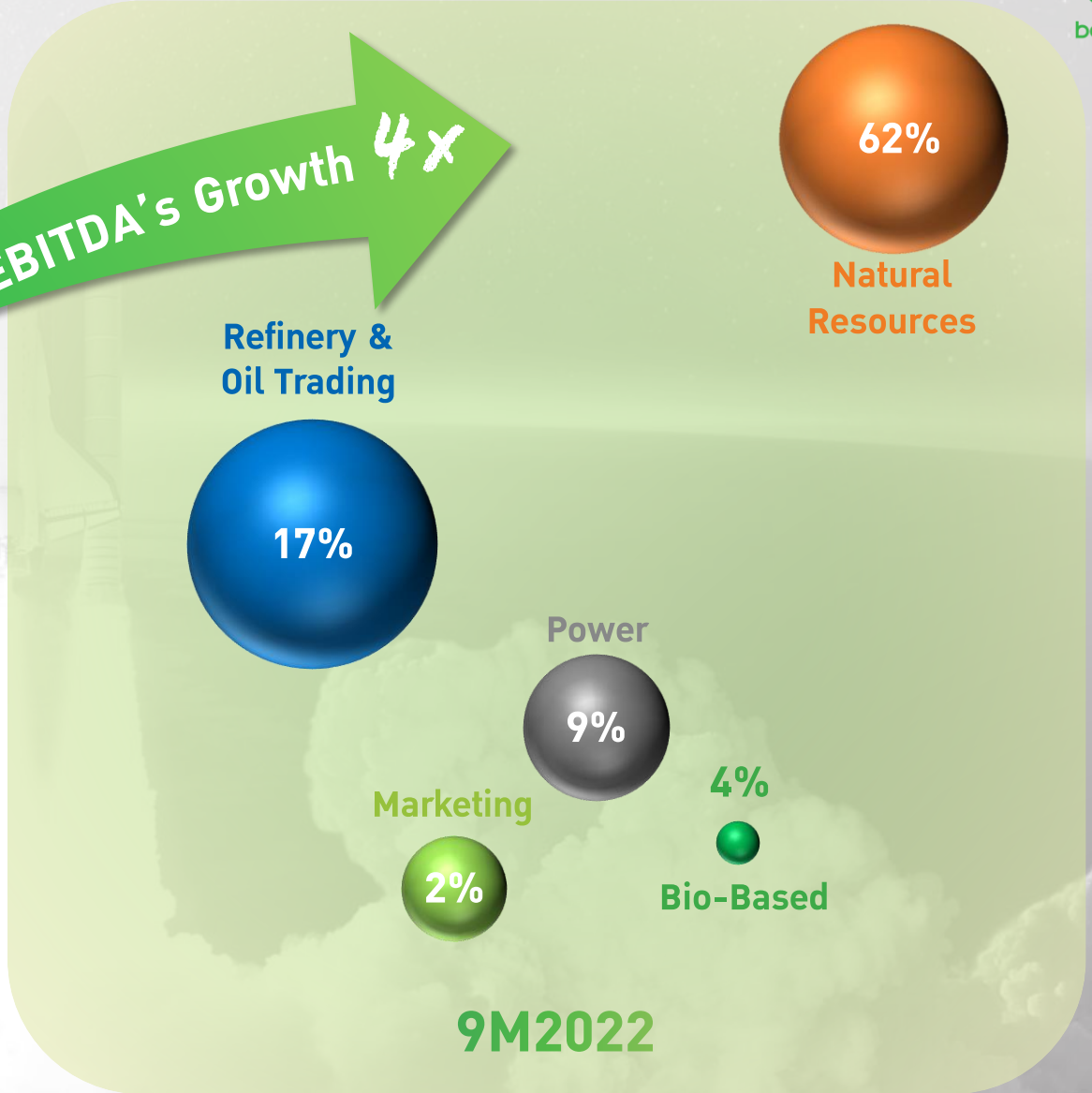


Come Back Stronger!

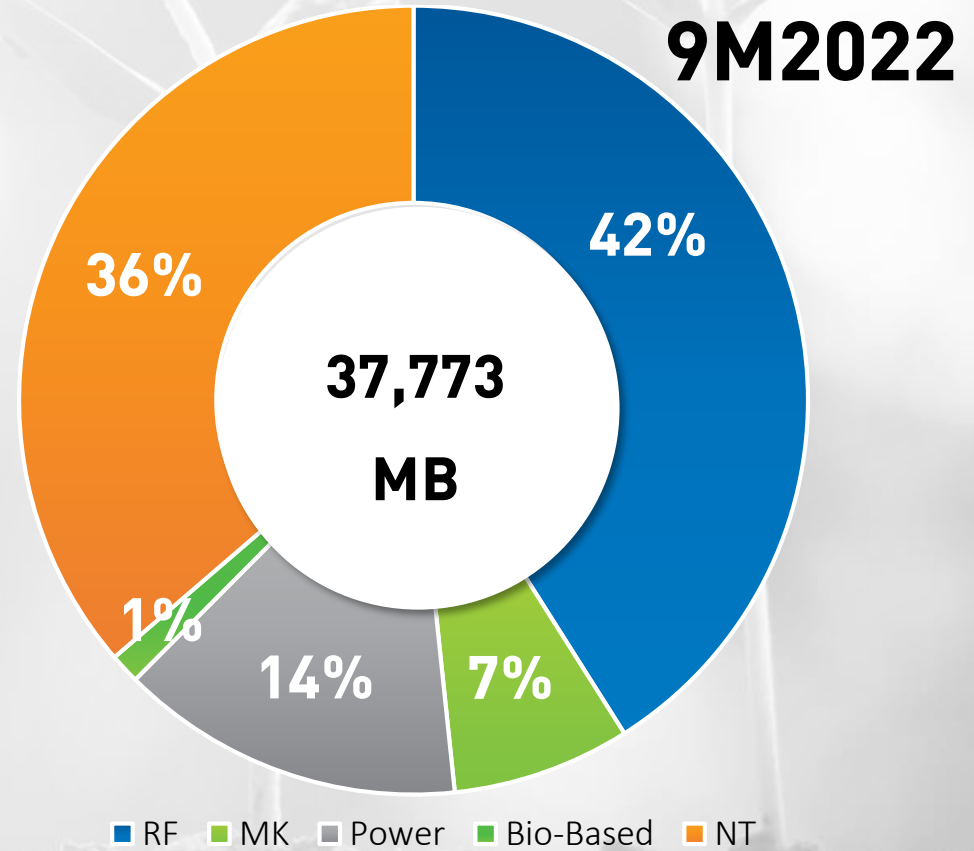
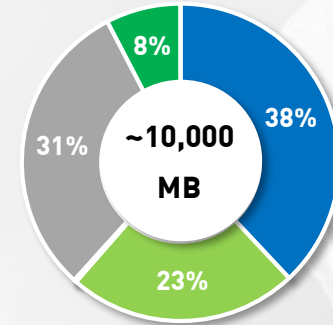
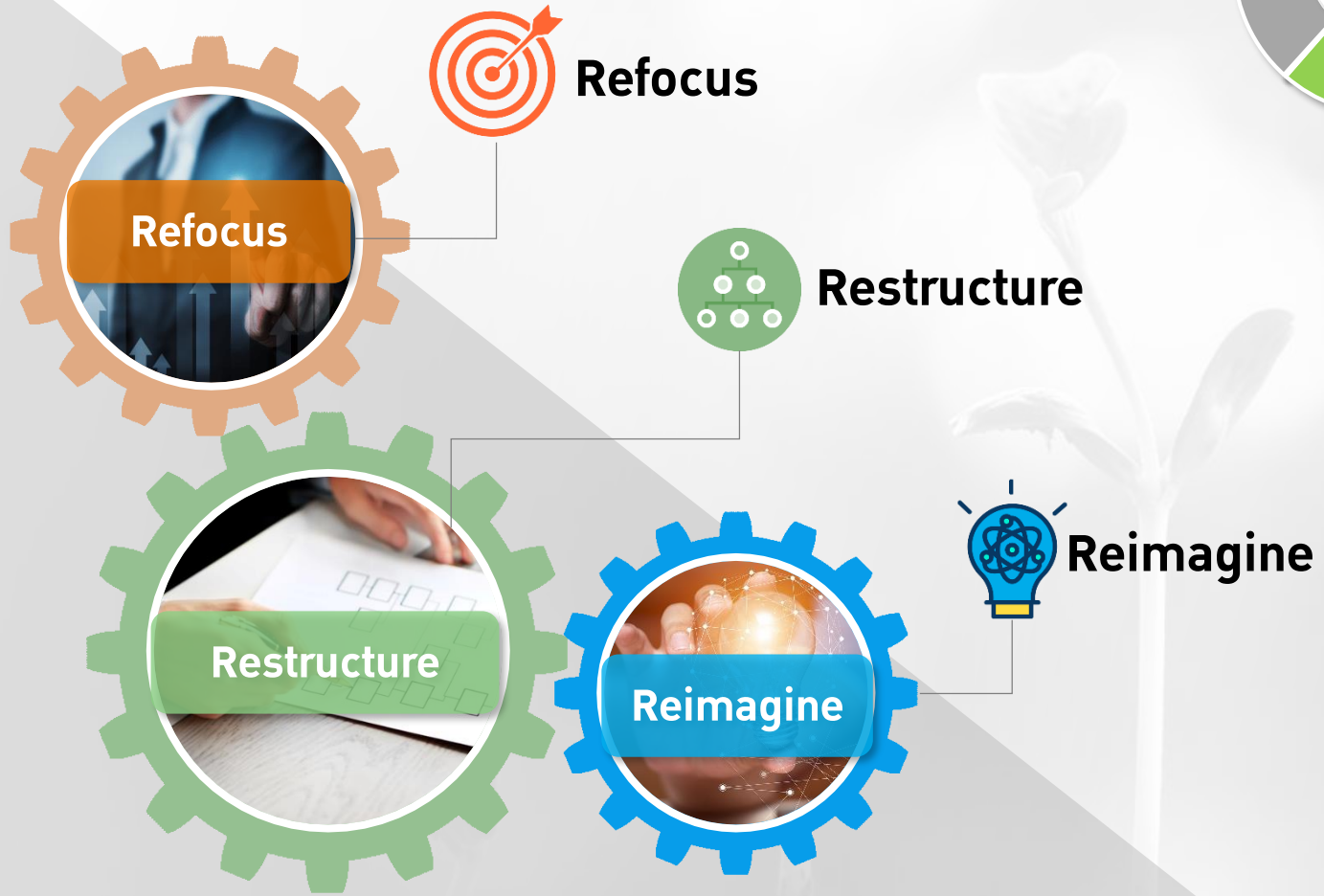
(%CAGR Growth)



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



Moving toward New Era



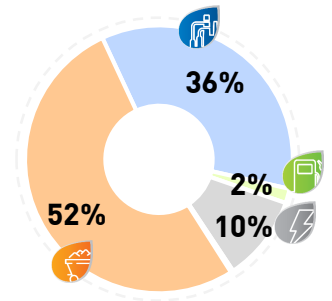
Bangchak Group's Q3/22 Performance



 **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

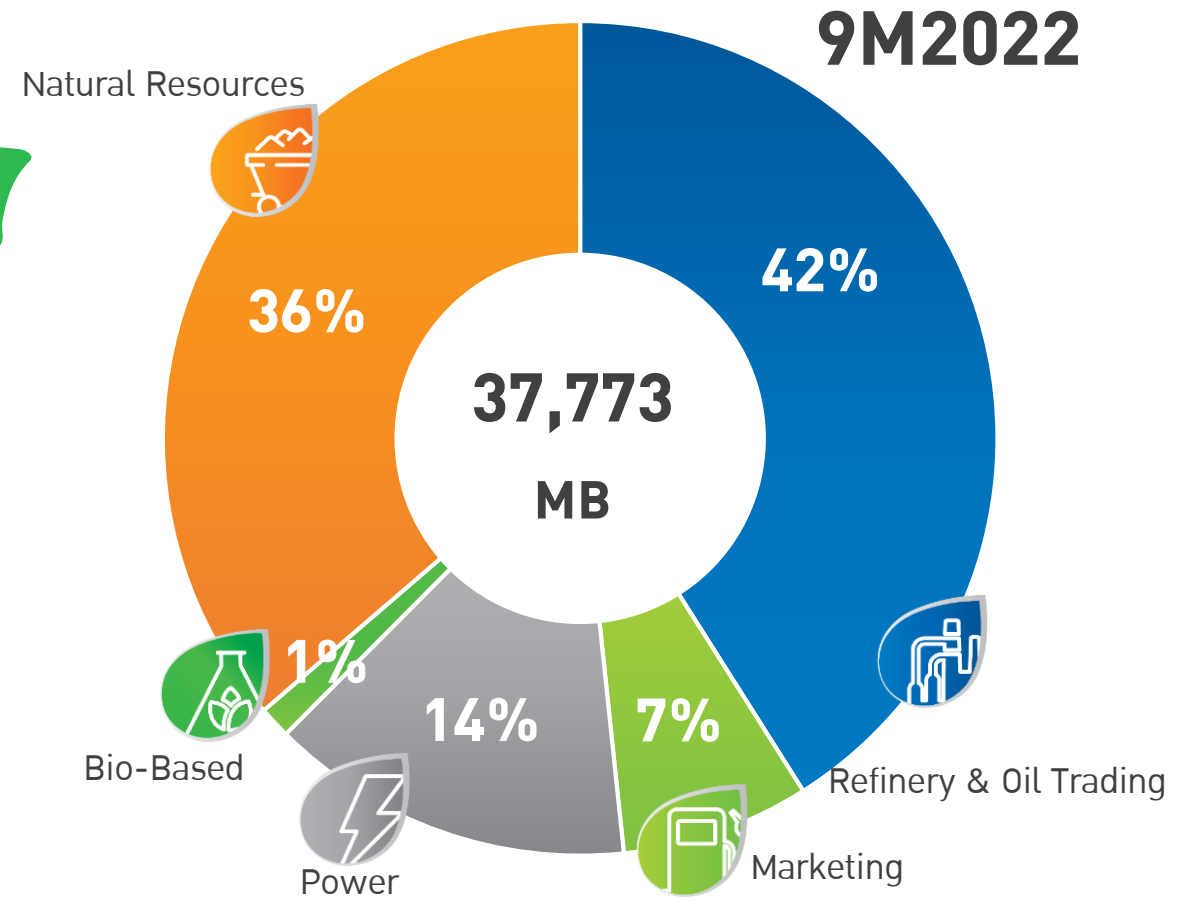
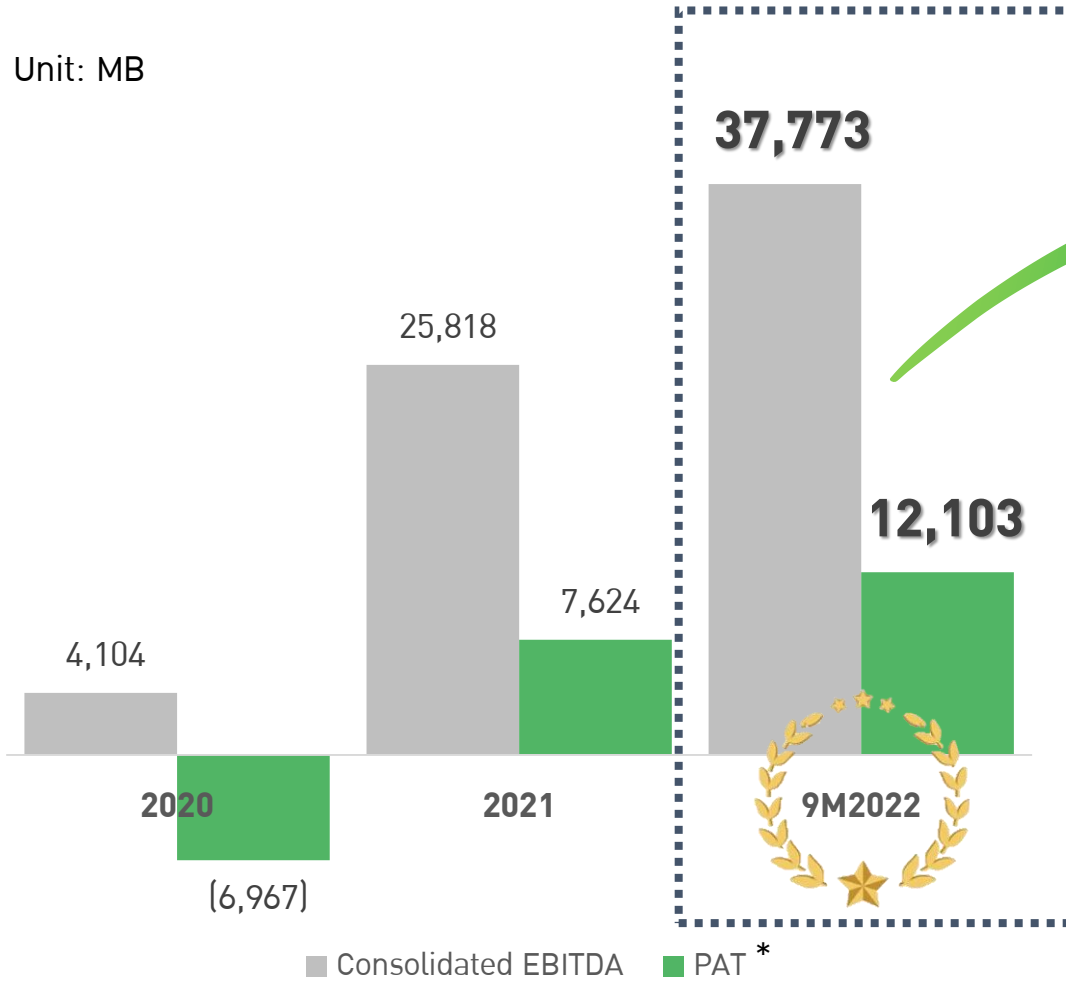
EBITDA 6,064 MB



- ✓ 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

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**

Crafting a Sustainable World with Evolving Greenovation

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

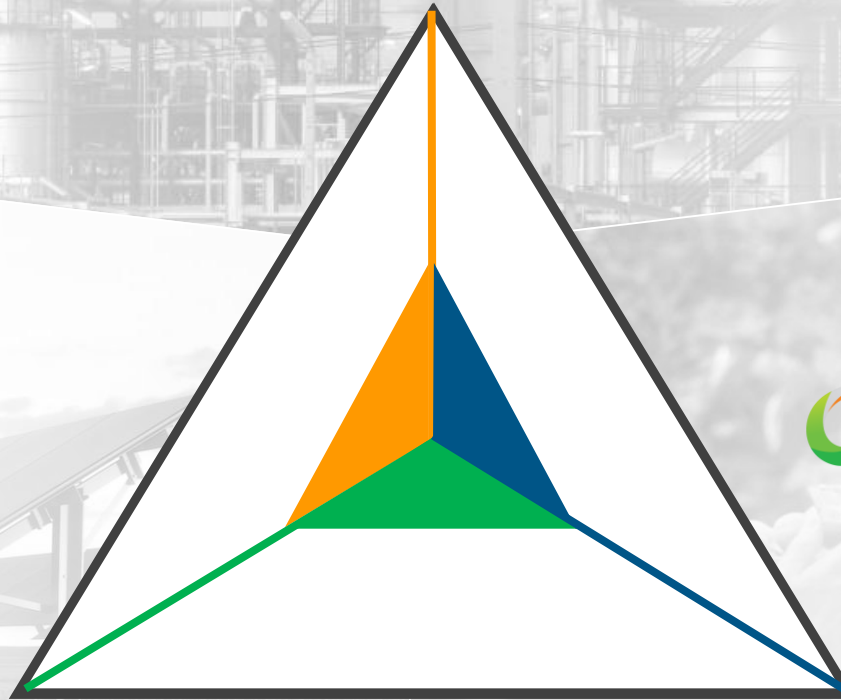
Environmental Sustainability

To Accelerate Sustainable Energy Transition



Energy Affordability

To Energizing Lives Through Greenovative Solution



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

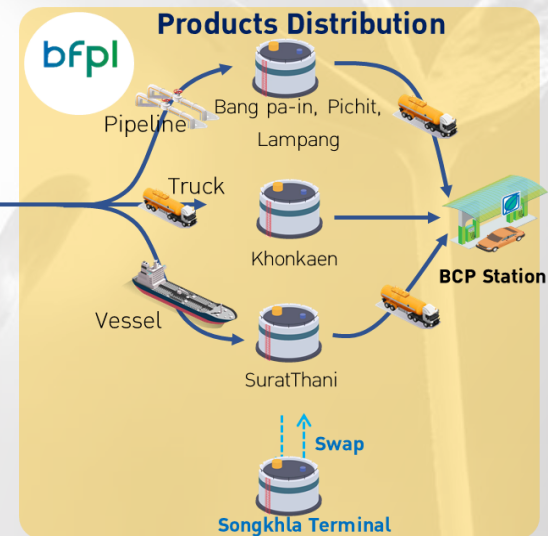


Sustainable Aviation Fuel (SAF) with initial production capacity of 1 million liters per day launched in 2024

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

Logistics & Trading Business Growth

bcpt International Oil Trader

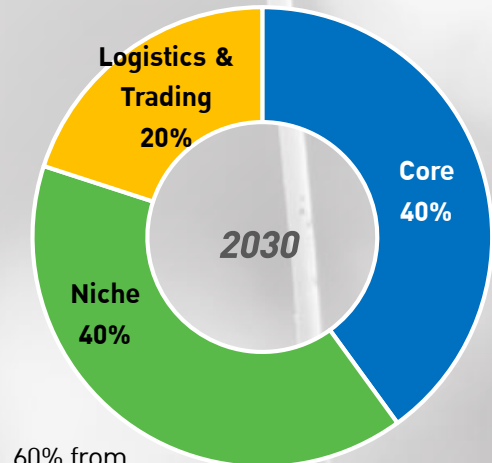
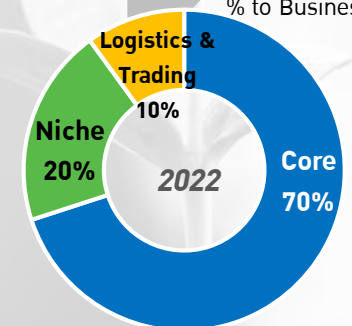


Increasing Portion of Oil & Carbon Trading via BCPT

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

EBITDA Mix

% to Business Segment



60% from Extended Core Businesses

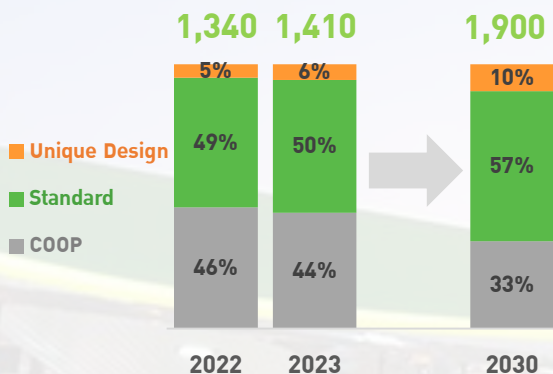
Strategy: Greenovative Destination



Core Business Growth



Service Station Expansion

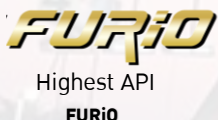


High Quality Products

Best-in-Class
Diesel



Best-in-Class
Lubricant

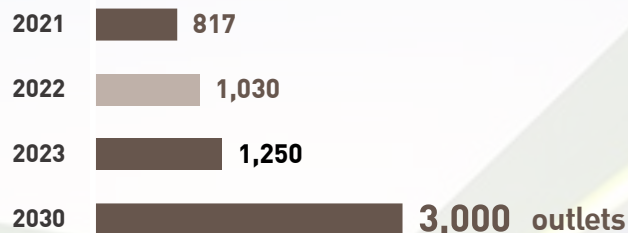


Best-in-Class
Gasohol



Retail Experience Business Growth

Inthanin



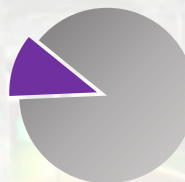
Domestic Lubricant Market Share

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



Customer Engagement via Digital Experience



สมัครเลย

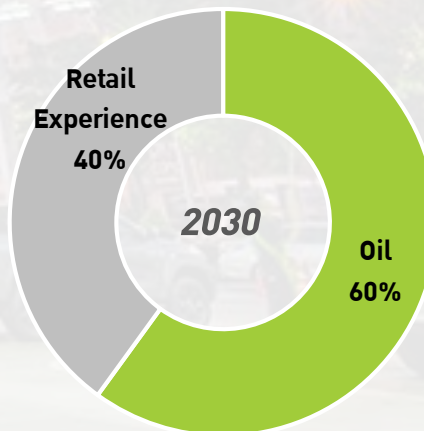
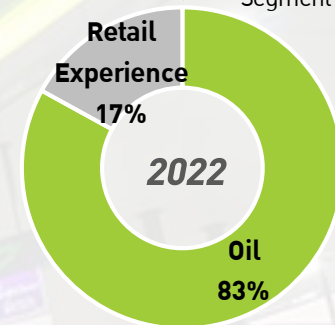


Loyalty Program
Ecosystem



EBITDA Mix

% to Business Segment



Strategy: Green Power

Core Business Growth

Thailand

Capture New PDP Opportunities



Penetrate Private PPA Market

Lao - Vietnam



Maximize Existing Interconnection

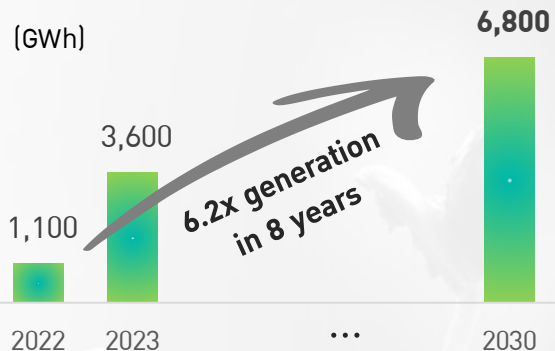


Ensure SWAN Expansion

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



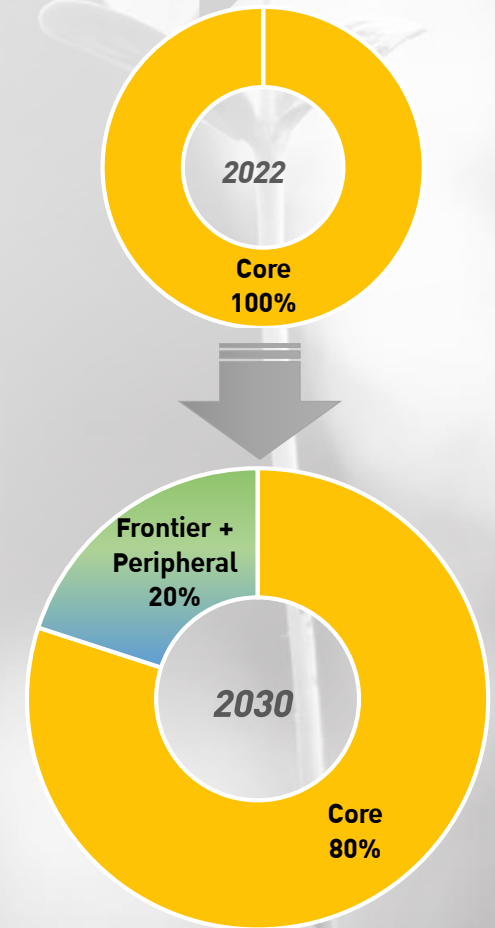
Energy-related Infrastructure

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



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

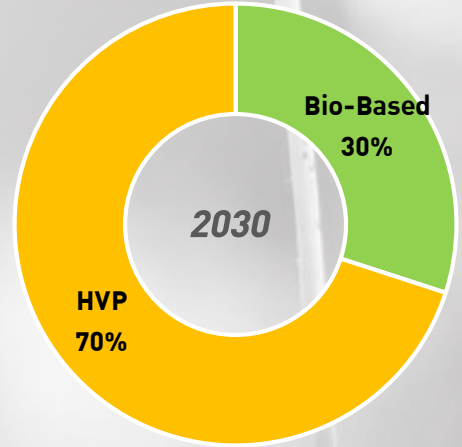
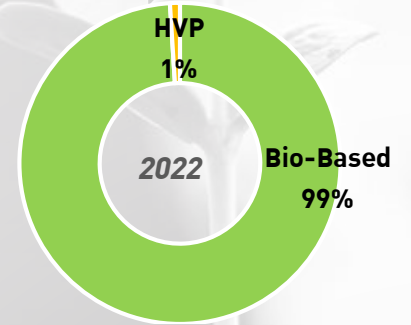


Probiotics



Sweetener

% to Business Segment



Strategy: Natural Resources and New Business

Natural Resource Growth

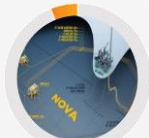
OKEA New acquisition from Wintershall Dea was completed on 1 November 2022



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 **bts**

Climate Tech & Sustainable Energy



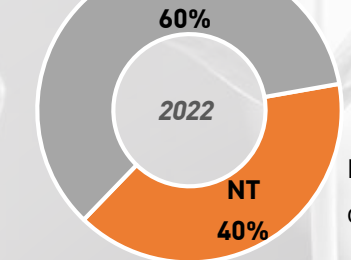
Blue/Green Hydrogen



Carbon Capture (CCUS)

EBITDA Mix

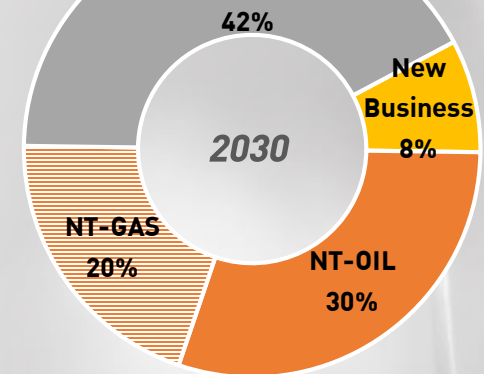
RF, MK, Power, Bio-Based



% to Bangchak Group

NT-GAS 30% of total production

RF, MK, Power, Bio-Based



NT and New Business contribute 58% to Bangchak

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

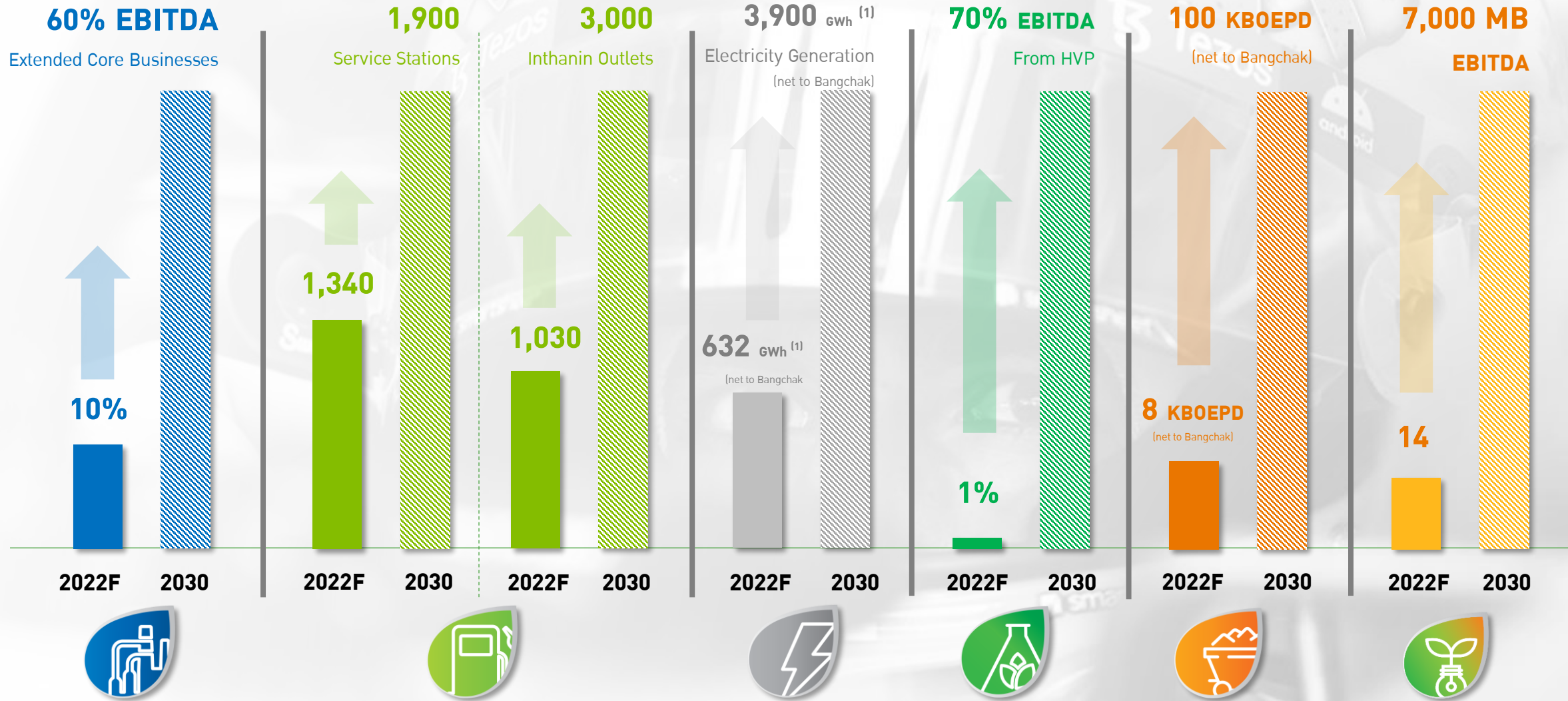
- **100 KBOEPD net to Bangchak**
- **Mid-to-late life assets**
- **Capability enhancement from OKEA and high potential locations**



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**

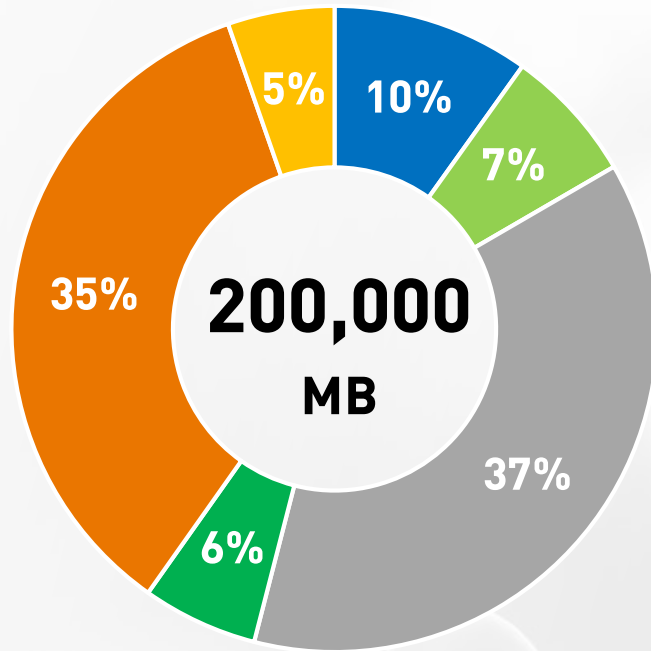
On the Pathway to Our Ambition



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

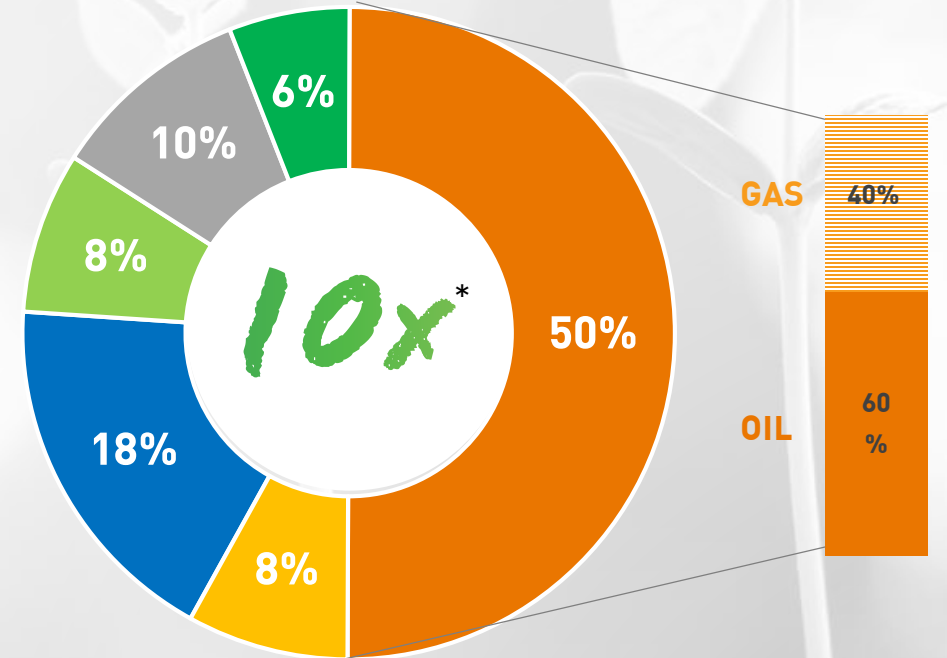
Sustainable Investments for 10x EBITDA

CAPEX 2023-2030



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

EBITDA 2030



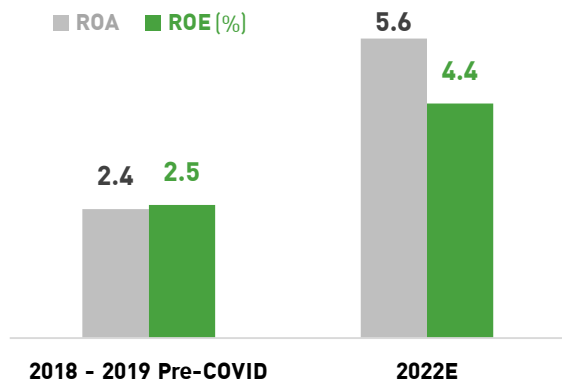
*Based on Avg. 2015-2020 @ ~10,000MB

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

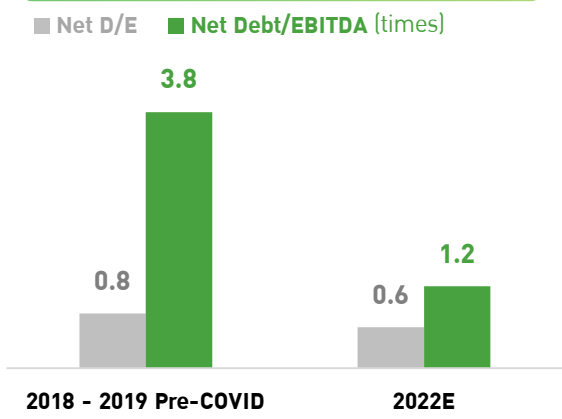
Old Economy	New Economy
50%	50%

Strong Financial Status Going Forward

Return



Ratios



Resilience

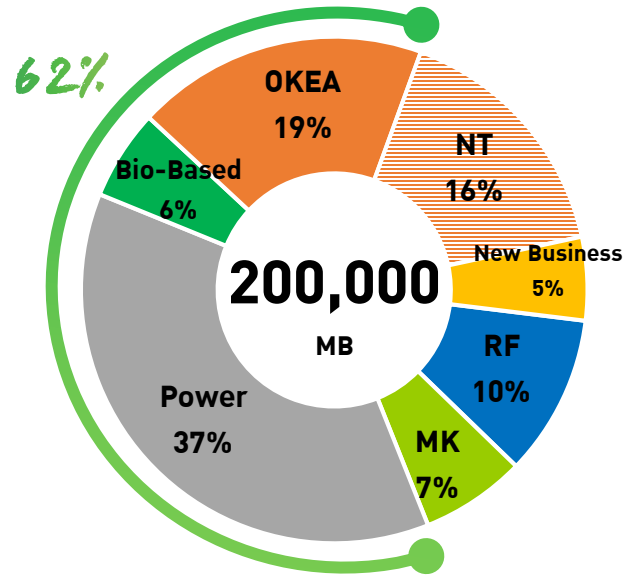
Data as of 30 SEP 2022



Remark: ⁽¹⁾Including short-term investment

CAPEX Plan (2023-2030)

- Listed Subsidiaries:
- SELF-FUNDING**
 - bcpq** 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

Pathway to Net Zero 2050



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

CARBON Markets Club



SCAN to visit our website www.carbonmarketsclub.com & Join us now [free of charge]



bangchak

THANK YOU



✉ lr@bangchak.co.th

🌐 <http://www.bangchak.co.th>

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Appendix

Refinery and Oil Trading Business: Refinery



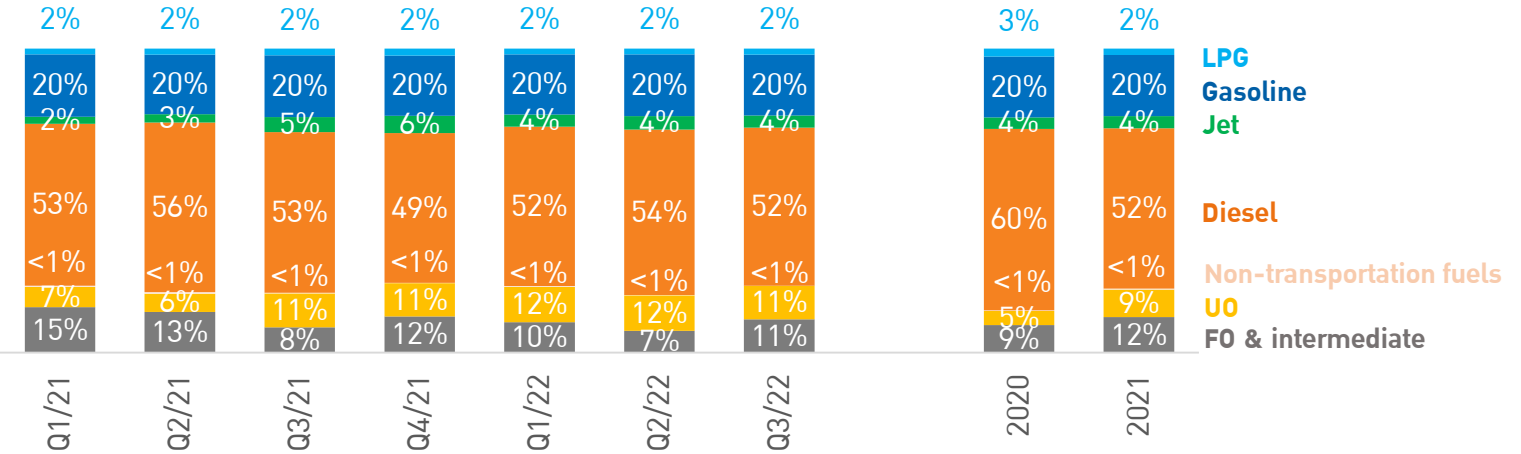
Q3/22 Crude run **123.2** KBD

Nameplate capacity of 120 KBD

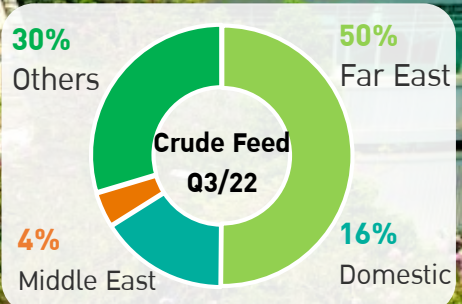
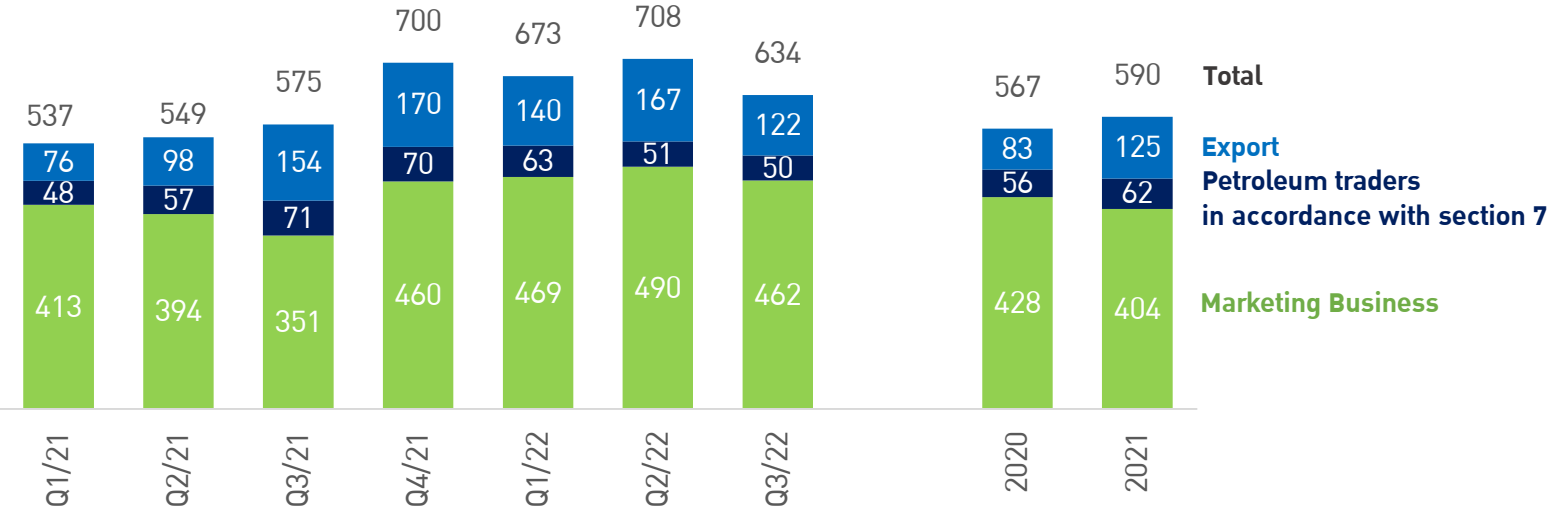


Q3/22 Operating GRM **11.20** \$/BBL

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

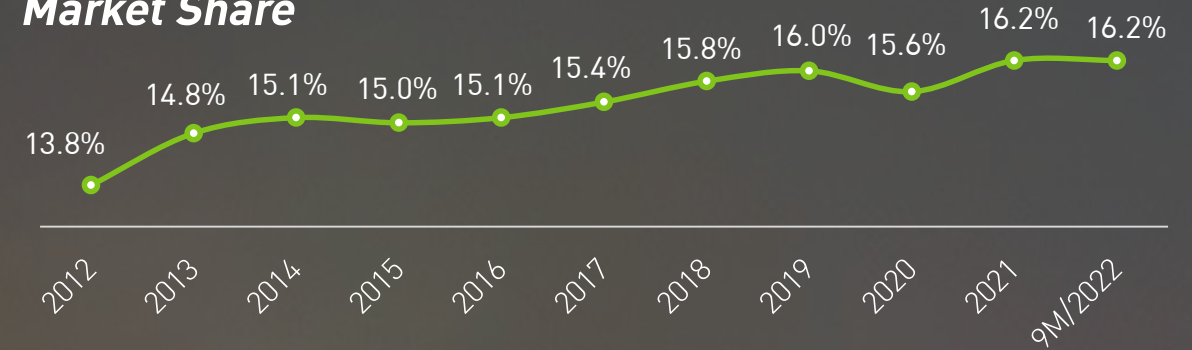
Unique Design Service Stations **67** Sites



"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



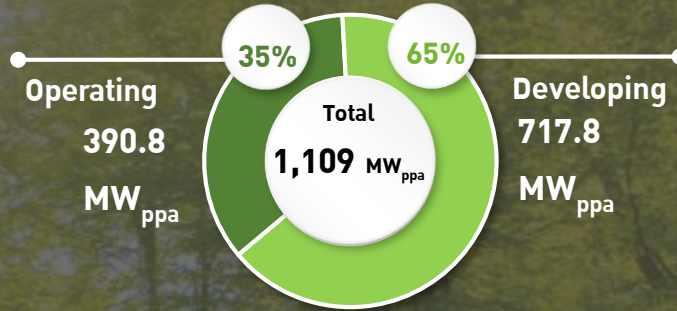
Total installed
Service Stations

107

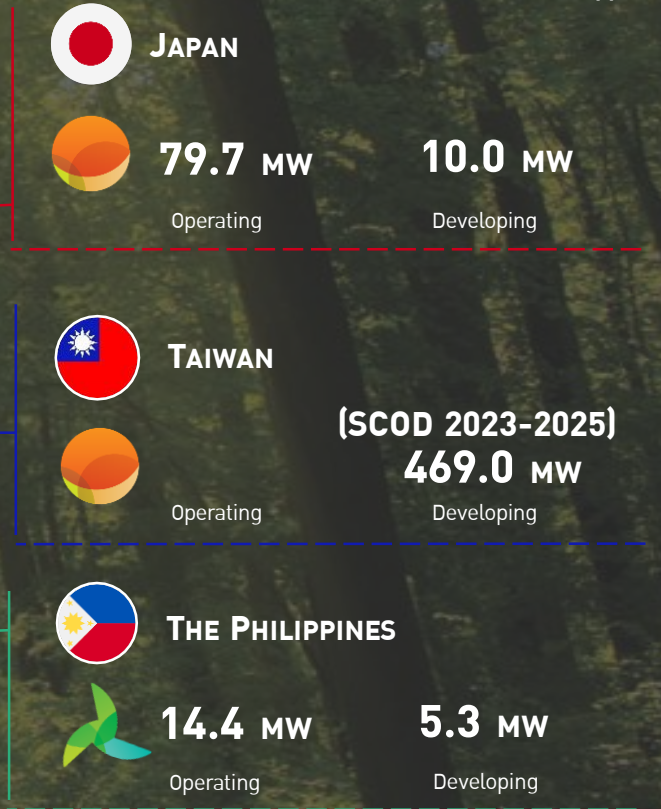
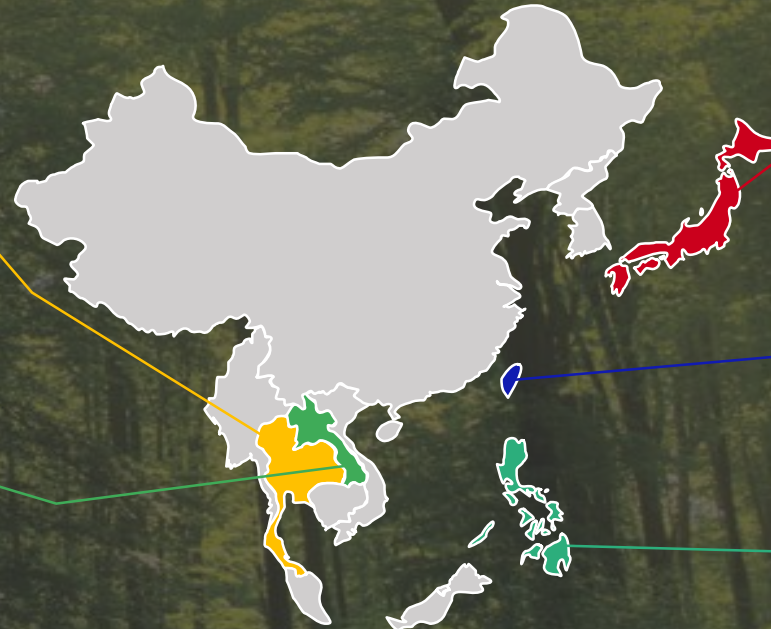
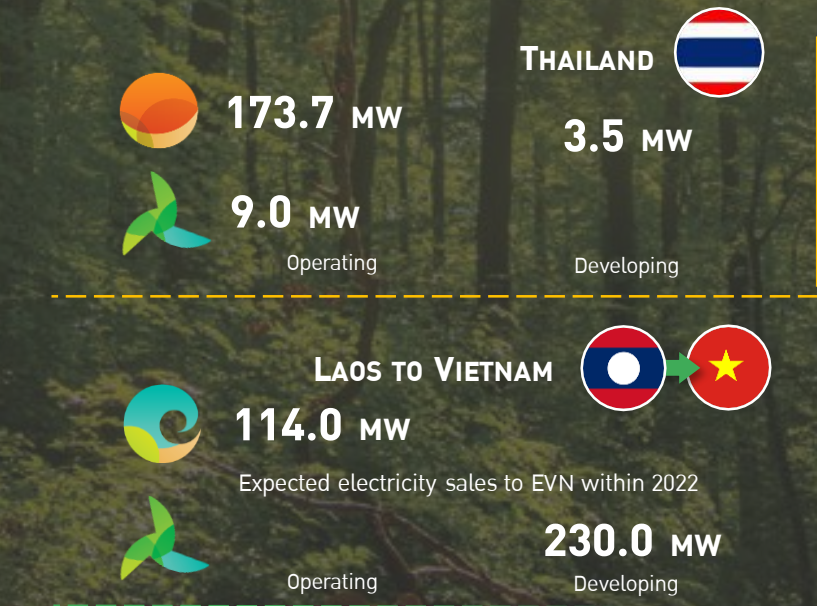
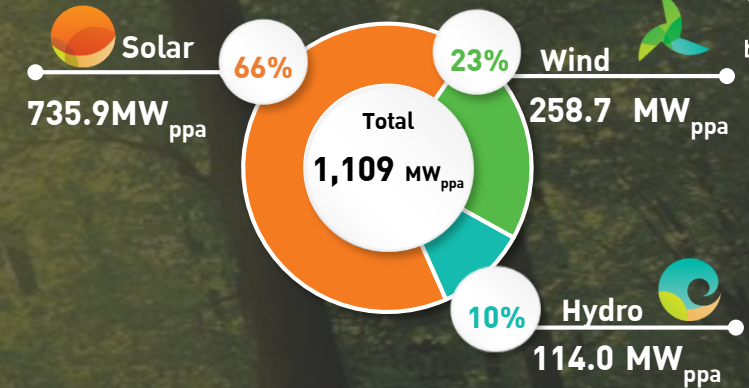
BCP holds **57.42%**

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.

1st dividend payment of 0.15 Baht/share in Jun 2022

2nd 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 Countries through



Joint Venture with



Right to Commercialized BIOM's research and other patented products

Midstream

Partnering with world class

professional of **CDMO**

Manufacturer



Engineered Microbes

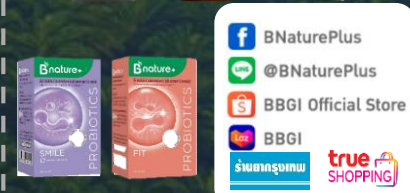
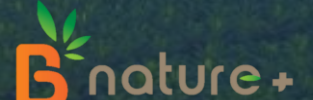


Precision Fermentation

"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%

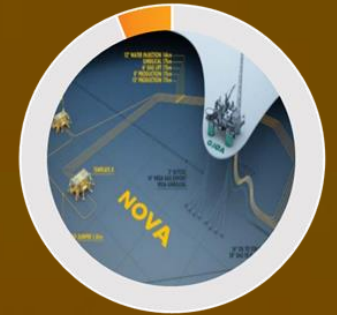
*New Acquisitions



Brage

35.2%

Operator: OKEA



Nova

6%

First Oil - 1 Aug 2022

*Transactions completed on 1st 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*_(Revised)

▲ ~47%

2P Reserves: (MMBOE)

48.3

+13.2

▲ 27%

● Based 2022

■ New Acquisition

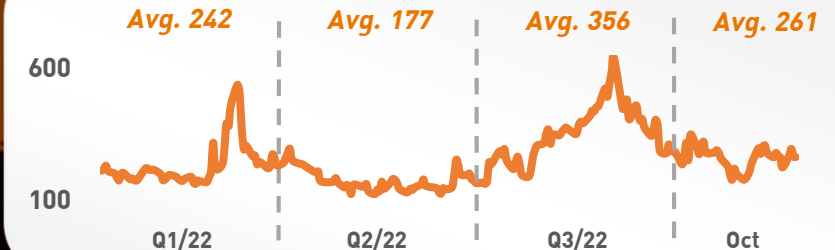
OKEA's Dividend Plan** (NOK/Share)



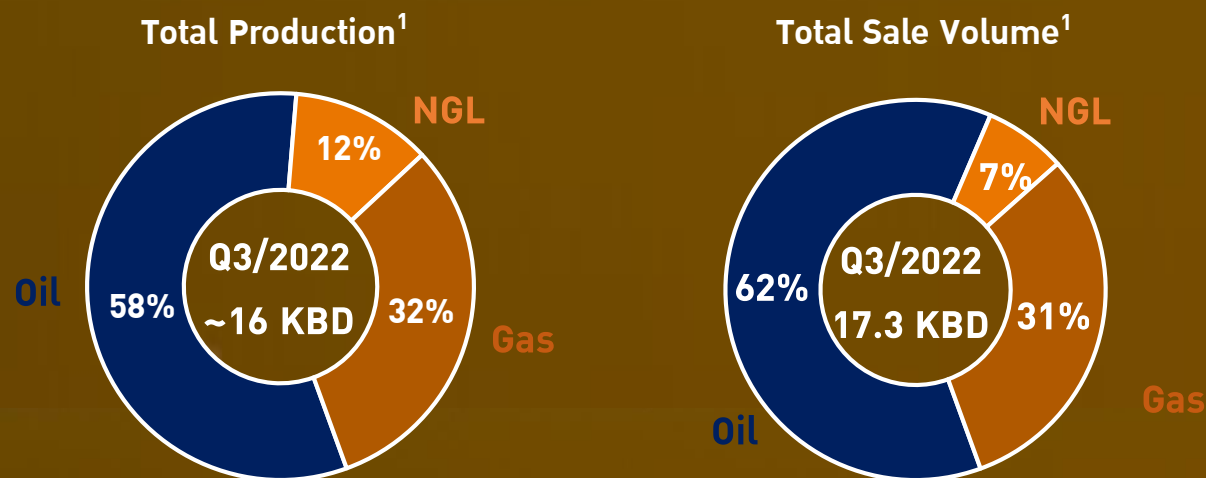
Q2/22 Q3/22 Q4/22 Q1/23 Q2/23 Q3/23 Q4/23

**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 Volume¹ (Unit: KBOEPD)

Assets	2P Reserves ² (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 ³	10.7	0.0	0.0	0.04	0.0	1.0	1.4	1.5
3 rd party volume available for sale ⁴	-	0.0	0.0	0.1	0.0	0.8	0.8	0.4
Total	48.2	19.5	15.9	15.8	13.0	15.4	16.0	17.3

Note:

¹ Net to OKEA

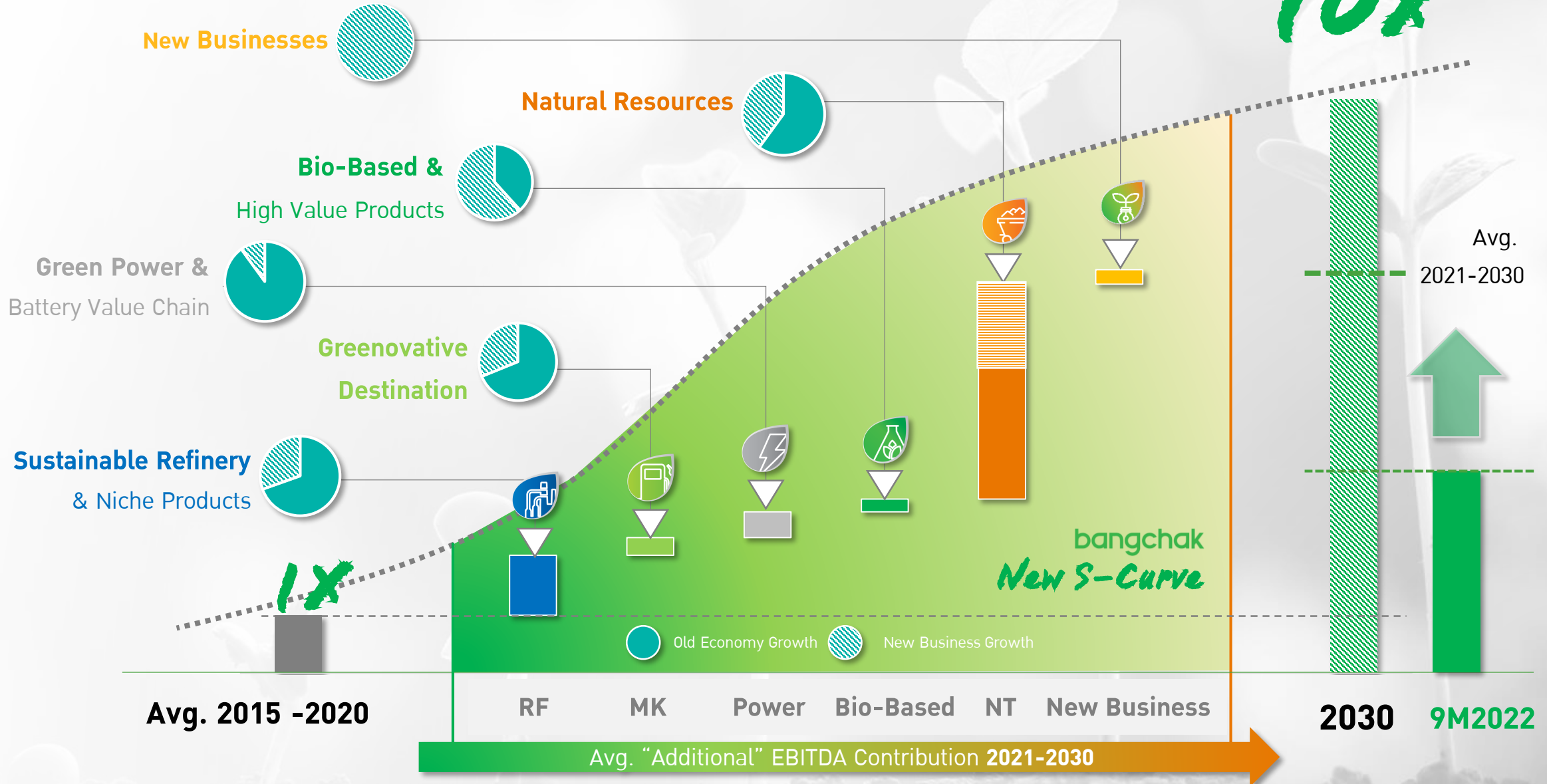
² OKEA reserves as of 31 December 2021, except reserve from Ivar Aasen which was as of 1 January (2.777% working interest)

³ 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

⁴ Compensation volume from Duva received (tie-in to Gjøa)

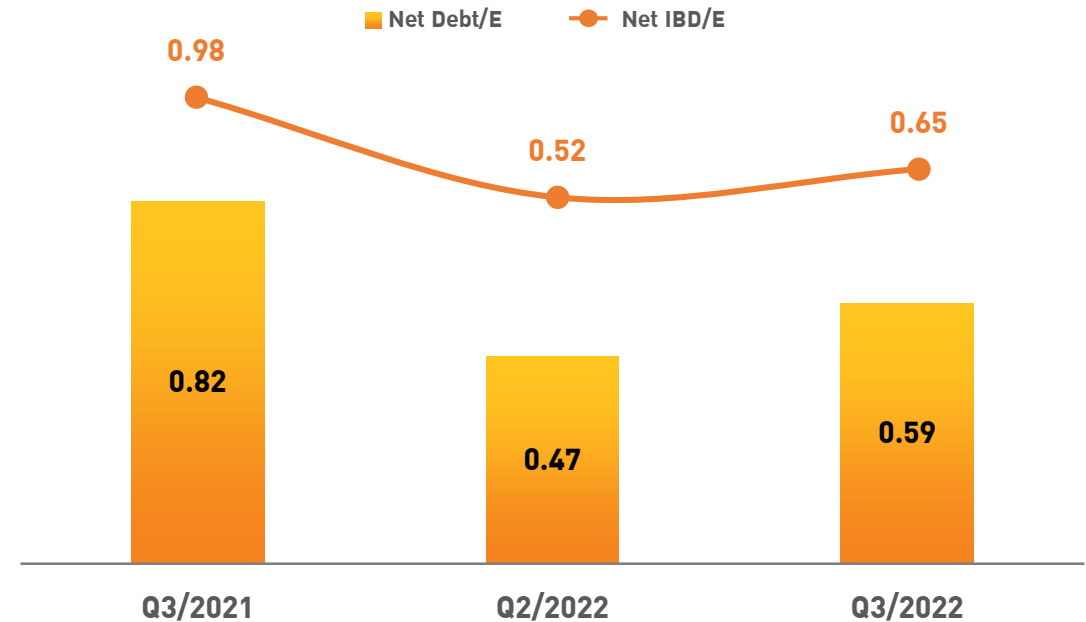
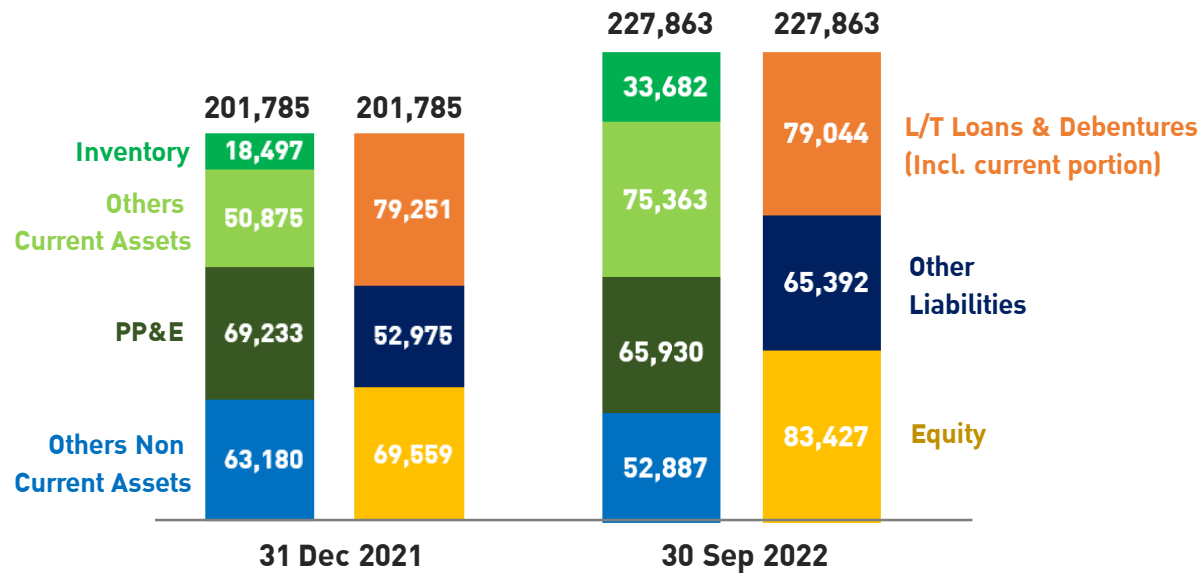
<https://www.okea.no/>

A New Decade of Growth & Sustainability



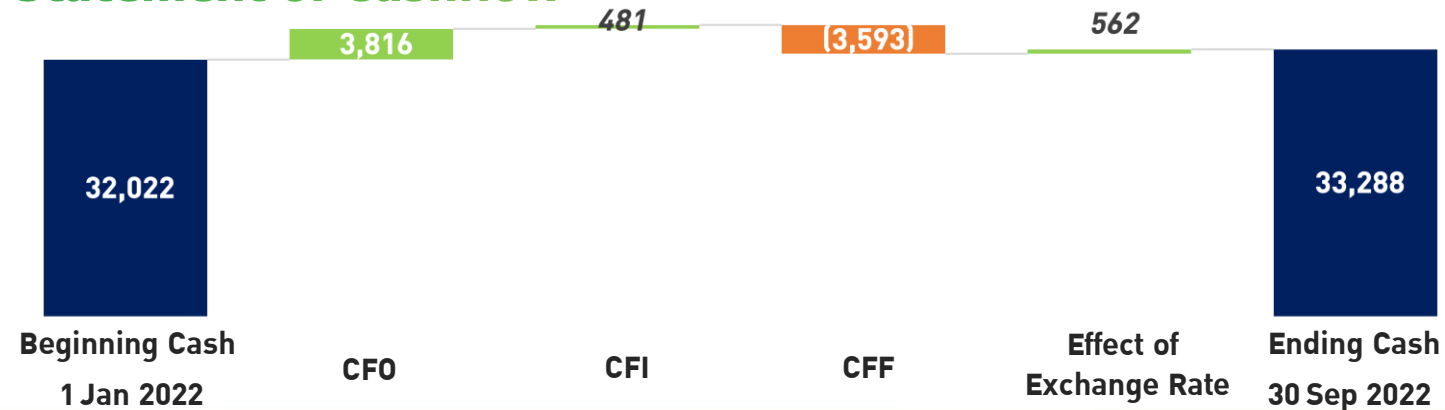
Bangchak's Financial Position (Consolidated) as of 30 Sep 22

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

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%
Gross Profit	9,276	18,218	-49%	6,036	54%	39,747	14,384	176%
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
Profit (loss) from operating activities	7,019	9,592	-27%	5,037	39%	28,534	10,633	168%
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
Profit (loss) before income tax expense	5,969	8,522	-30%	4,466	34%	25,342	9,785	159%
Tax income (expense)	(3,062)	(3,033)	1%	(1,904)	61%	(11,442)	(2,507)	356%
Profit (loss) for the period	2,907	5,489	-47%	2,562	13%	13,900	7,278	91%
Owners of parent	2,470	5,276	-53%	1,820	36%	12,103	5,868	106%
Non-controlling interests	437	213		742		1,797	1,410	
Basic earnings (loss) per share (Baht)	1.73	3.79		1.25		8.64	4.05	

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 ^{1/} (ROE)	24.11%	23.40%	12.37%		
Efficiency Ratio (%)					
Return on Assets (ROA)	15.76%	16.66%	7.43%		

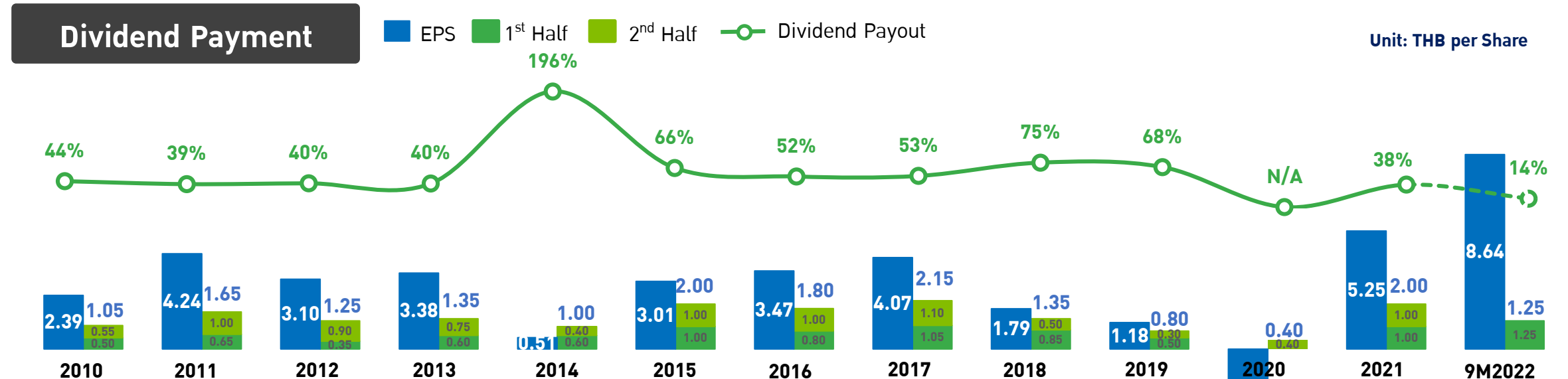
1/ Profit and total equity attributable to owners of the parent

	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

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 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%
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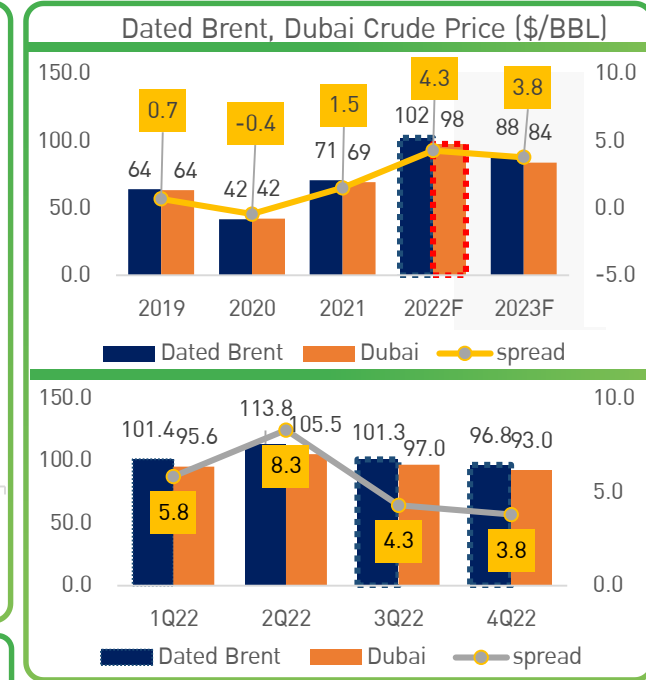
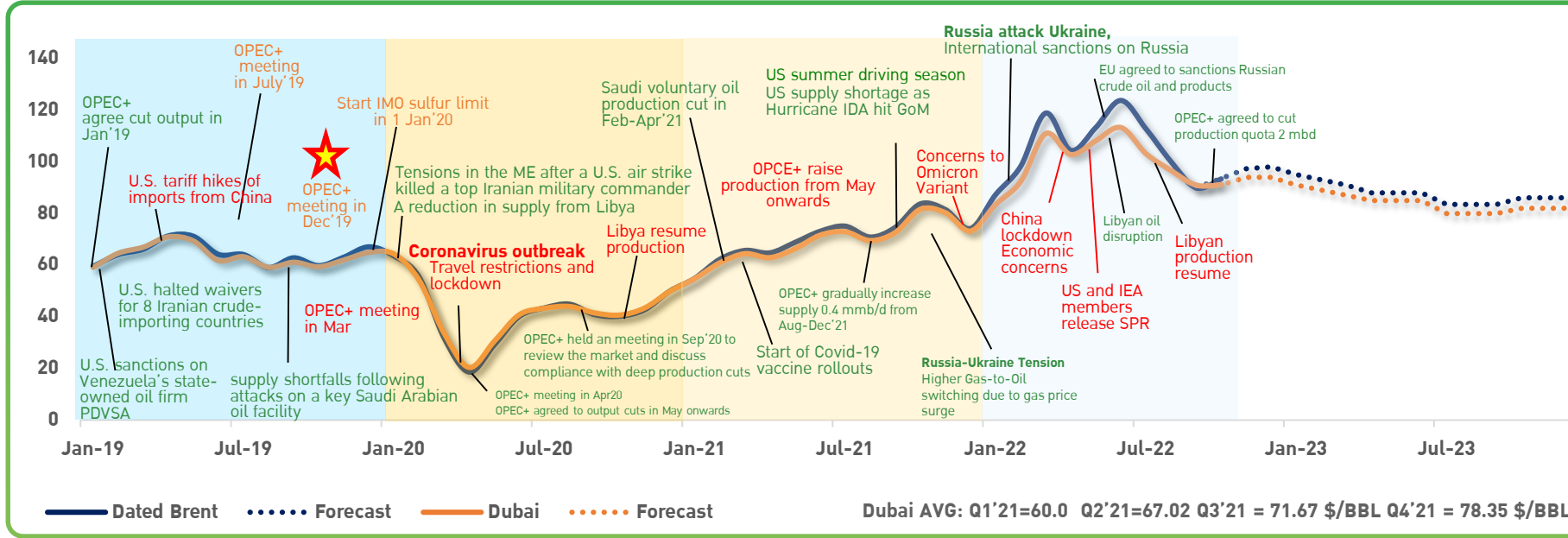
Share Price* (Baht/Share)

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
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*Average share price of the period

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

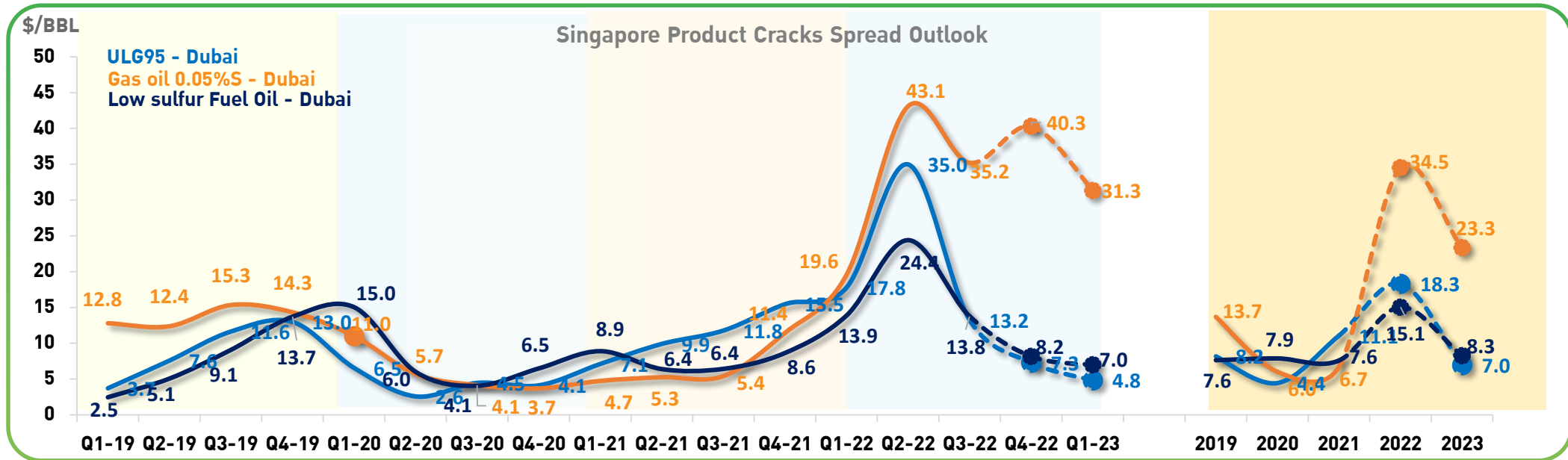
Market Highlights in 2023:

- 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 limited 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