



19th CITIC CLSA Asean Forum 2023

Bangchak Corporation Plc

March 9, 2023



Sustainability Award
Silver Class 2022
S&P Global

MSCI
ESG RATINGS
AA

Carbon Neutrality
by 2030

Net Zero
by 2050



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Bangchak Group at a Glance

BCP Shines as World Class Sustainability Leader



Global Awards

MSCI ESG Rating 2022

of “AA”, ESG Leader

For 5 Consecutive Years

*“The highest rating in energy
and related industries in Thailand”*



Sustainability Award
Silver Class 2022

S&P Global

Regional Awards

- Asia's Best CEO
- Best CSR
- Asia's Best CFO
- Best Environmental Responsibility
- Best Investor Relations Company



Local Awards

- **Thailand Sustainability Investment (THSI)**: The Stock Exchange of Thailand
- **Sustainability Awards of Honor 2022**: The Stock Exchange of Thailand
- **Sustainability Disclosure Award 2022**: Thaipat Foundation
- **Thailand Corporate Excellence Awards 2022**: HRH Princess Maha Chakri Sirindhorn Sustainable Development Excellence and the Distinguished Awards for Leadership Excellence
- **TQA and TQC: Thailand Management Association**, Bangkok as the only Recipient for the Refinery and Oil Trading and the Marketing Business Group
- **Outstanding Low Carbon and Sustainable Business Award**: TGO
- Runner-Up **UN Women 2022 Thailand WEPs Awards** as the 1st Runner Up in The Transparency and Reporting Category
- **People Management Award 2022**, in The Best of CEO People Leader, The Best Employee Relation and Engagement, The Best Reward and Recognition, and The Best Learning and Development



Bangchak's Business Portfolio



Register Capital and Paid – up Capital 1,376,923,157 Baht



4.76%
Ministry of Finance



19.84%
Vayupak Fund 1



14.40%
Social Security Office



61.00%
Public (As of 1 SEP 22)

Refinery and Oil Trading Business

- Complex refinery with capacity of **120 KBD**
- Yields are mostly middle distillate & premium products

Marketing Business

Distribution channels through industrial & retail channels

- **1,343** service stations
- **1,002** Inthanin coffee stores

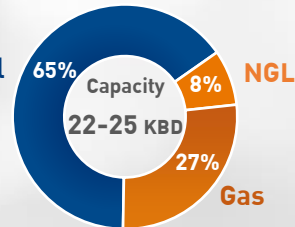


Natural Resources

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



OKEA ASA Holds **45.44%**



Green Power Business

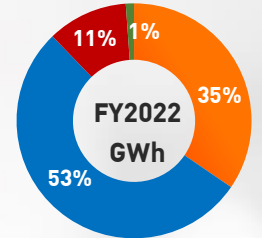


Holds **57.19%**

- Integrated power generation company and service provider of smart energy system
- Listed in SET since September 2016

Solar - JP
(105.1 GWh)

Wind - TH
(10.7 GWh)



Hydro - LA
(504.7 GWh)

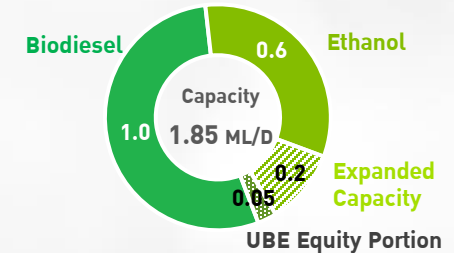
Solar - TH
(327.4 GWh)

Bio-based Products



Holds **45.00%**

- No.1 fully Integrated Biofuel Producer in Thailand
- Collaborate with a synbio-technology player to bring Bio Business to **"New Frontier"**
- Listed in SET since March 2022





Sustainable Growth

Strong Market Fundamental, Optimization, Diversification



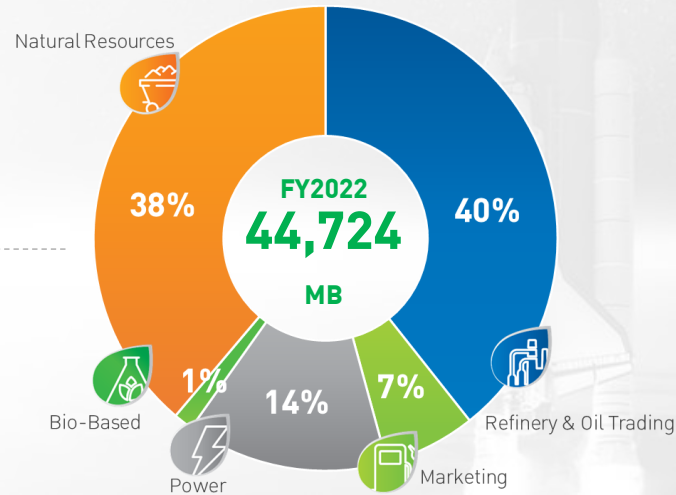
EBITDA : FY2022

44,724 MB



PAT : FY2022

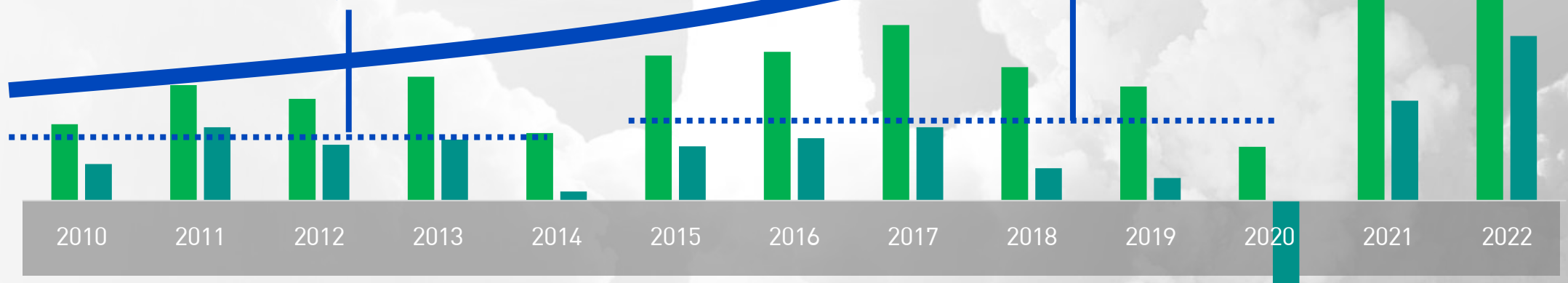
12,575 MB



New Era is Coming

EBITDA ~10,000 MB

EBITDA ~7,400 MB





Energy in harmony with nature

Environmental sustainability

- ✓ *Maintain high environmental standards*
- ✓ *Open up avenues of distribution of Bangchak's biofuels*
- ✓ *Generate discretionary cash flows to reinvest and expedite energy transition*



Knowledge transfer

- ✓ *Skilled workforce, IP and technology*
- ✓ *Combination of Bangchak and ETL's best practices to service customers*

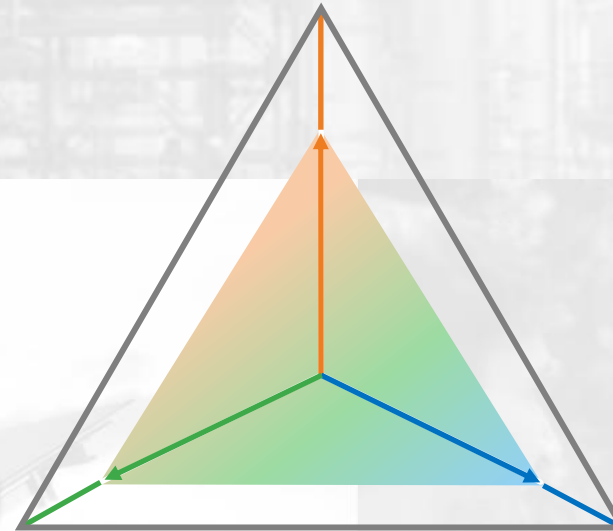
Energy security

- ✓ *Transfer of strategic fuel infrastructure and operations to Thai ownership*
- ✓ *Combined crude and products terminals capacity of ~15mmbbl*



Energy affordability

- ✓ *Enlarged and more comprehensive fuel logistics network will reliably provide fuel to consumers at competitive pricing*
- ✓ *Optimized cost structure to improve affordability for customers*





Bangchak Group Performance & Going Forward



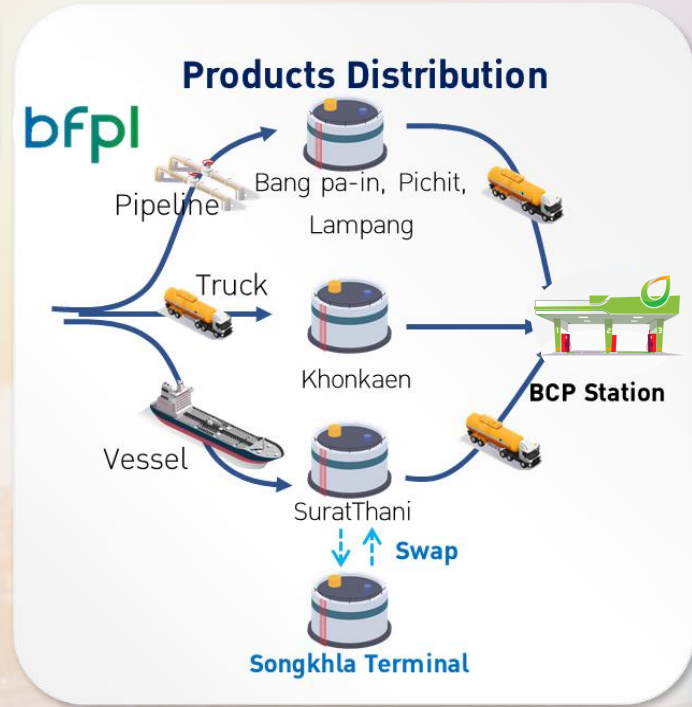
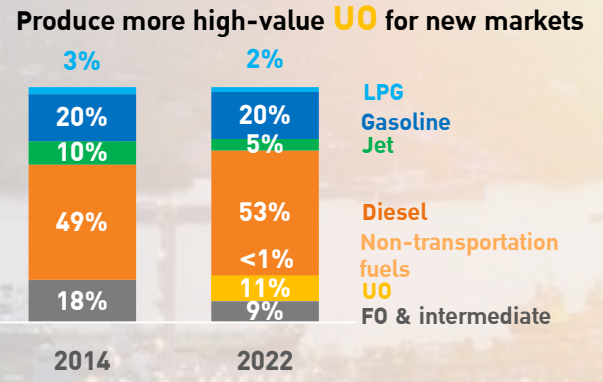
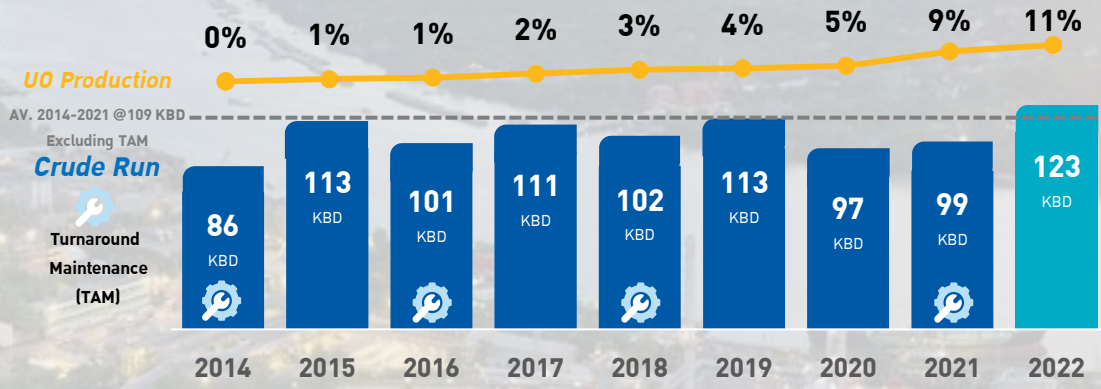
Refinery and Oil Trading Business



FY2022 Crude run **123** KBD
Nameplate capacity of 120 KBD



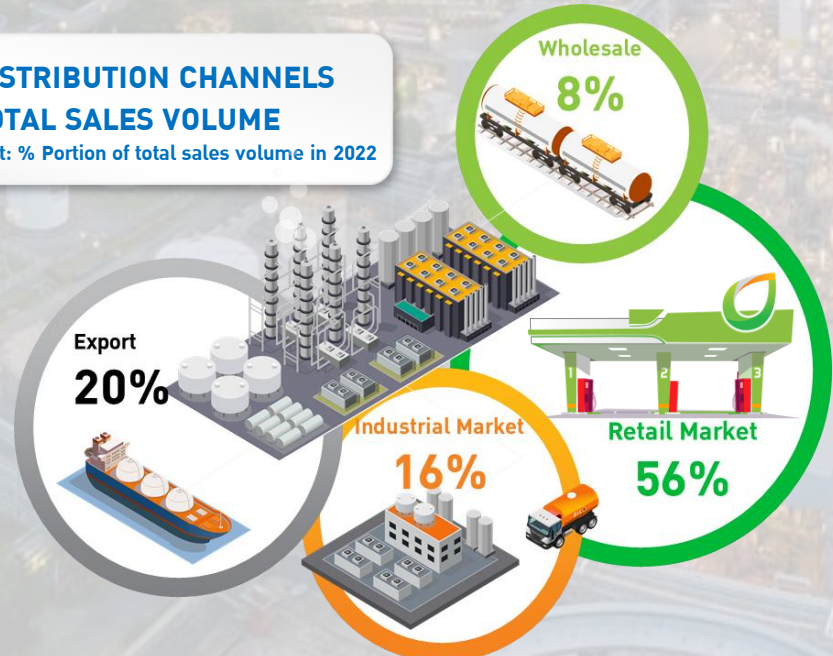
FY2022 Market GRM **14.33** \$/BBL
(Record-high)



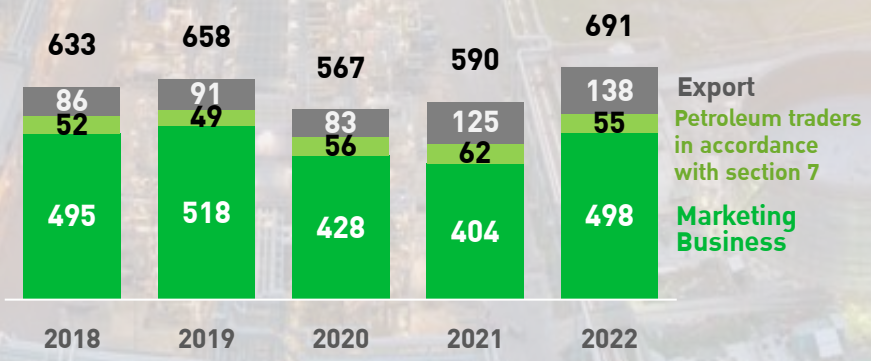
DISTRIBUTION CHANNELS

TOTAL SALES VOLUME

Unit: % Portion of total sales volume in 2022

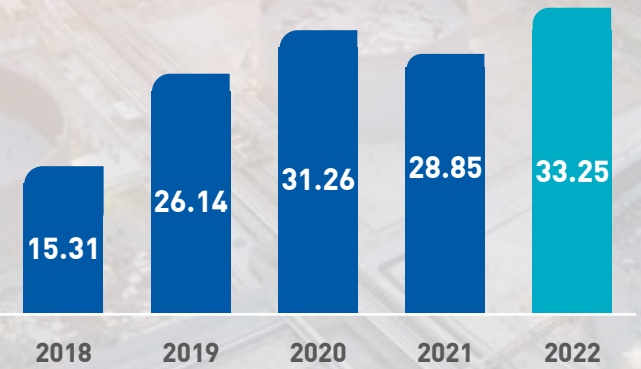


BCP Total Sales Volume (Unit: ML/MO)



BCPT HQ in Singapore

TRADING VOLUME (MBSL)

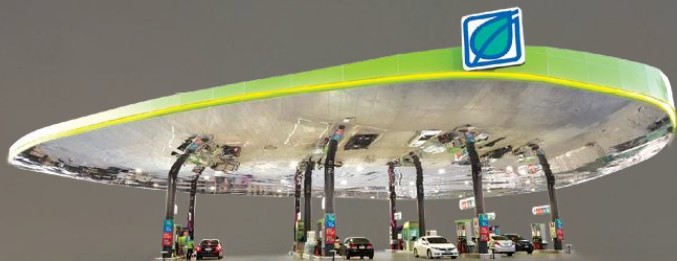




Marketing Business



Service Stations (as of 31 Dec 2022)



1,343 Sites

+66 from 2022

Standard Type

724 Sites

CO-OP Type

619 Sites

Network Expansion

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

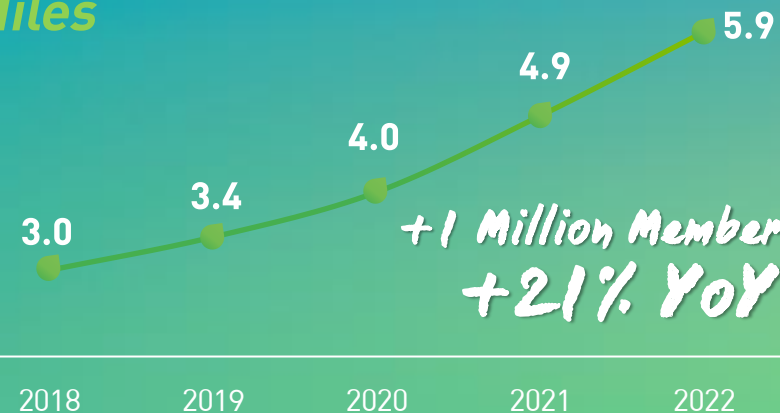
Unique Design Service Stations



"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

Bangchak Green Miles



Retail Experiences

Coffee Business



Inthanin



Award for 2 years consecutively

"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

1,002 Stores

+185 from 2022

595 sites in S/S

407 sites out S/S

(as of 31 Dec 2022)

EV Charging Business



Total installed

179 Chargers
+92 from 2022

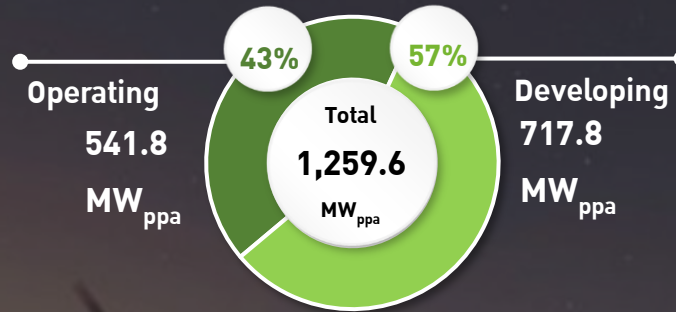


Listed in SET since September 2016

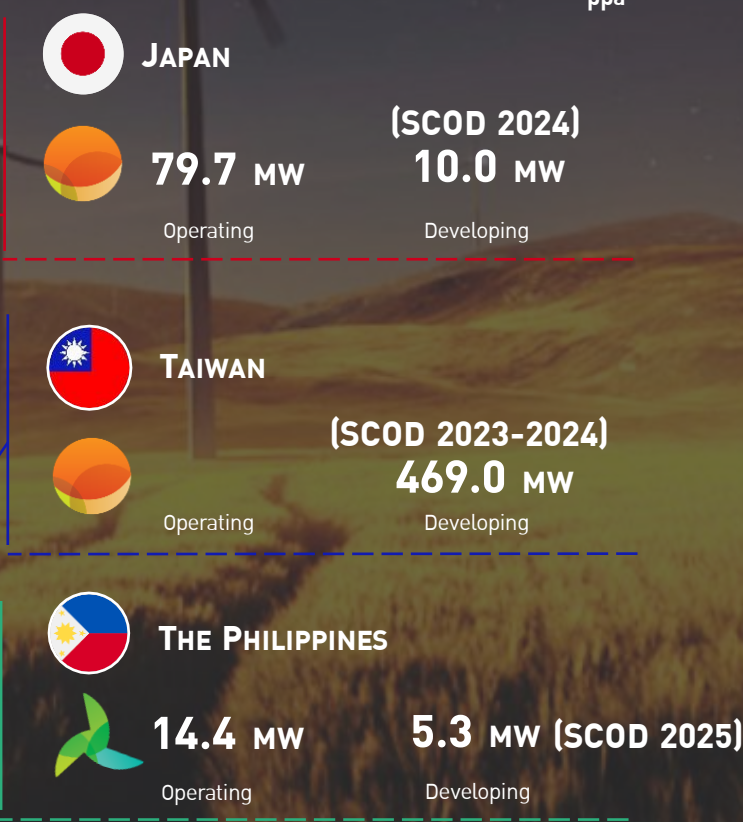
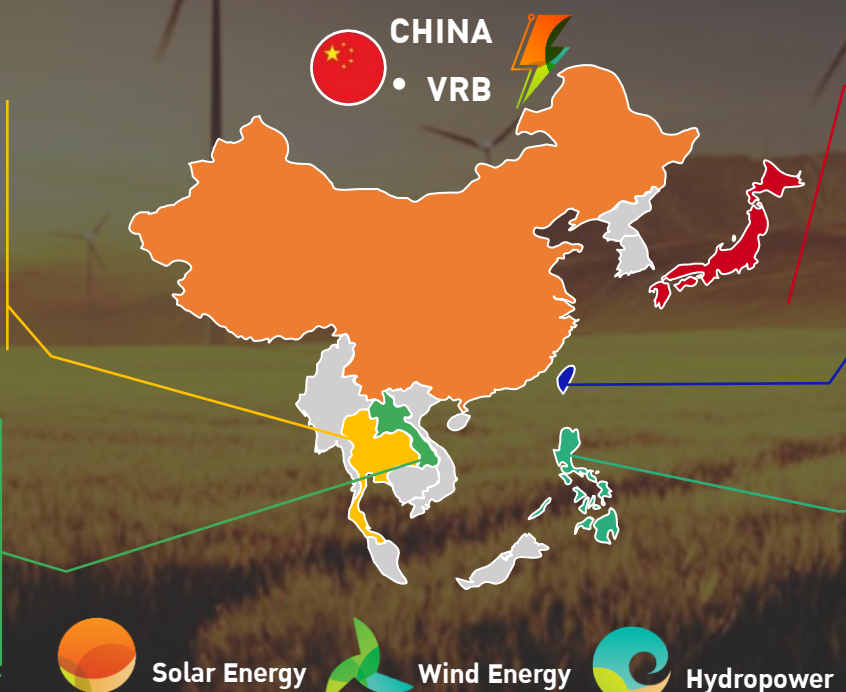
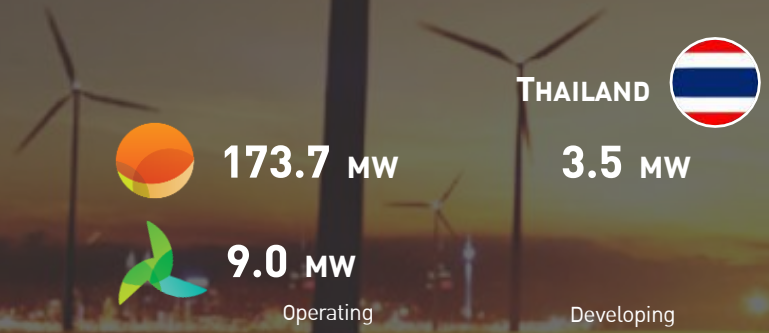
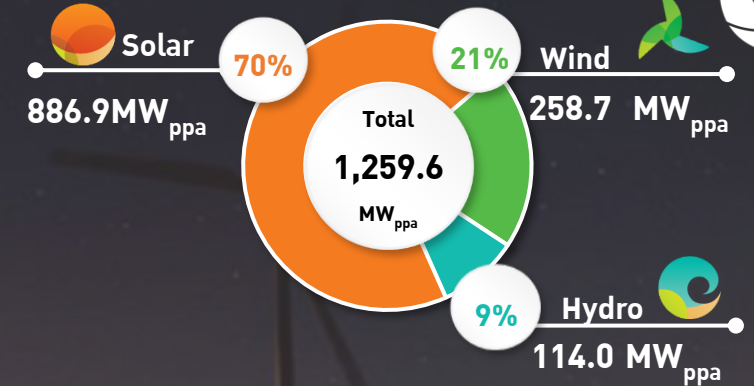
BCP holds 57.19%

An integrated power generation company and service provider of smart energy system focusing on renewable and clean power

Production Capacity



Generation by Technologies



Remark: information as of Feb 2022 and Unit is Contracted capacity or equity MW_{ppa}



New Investments in Pipeline



1. Oil Tank Terminal



• **Investment Objective:** support recurring income and the acquired infrastructure can be extended to support other business opportunities in the future.

• **Deals Target Completion:** 1H23



100%

Asia Link Terminal

Tank Terminal



Seaport



1 Fuel Storage Tanks

• **Operating:** 20 tanks (> 710 ML)

2 Pipelines

- **Operating:**
 - 3 pipelines (16-inch diameter)
 - 2 pipelines (20-inch diameter)

3 Distribution Ports

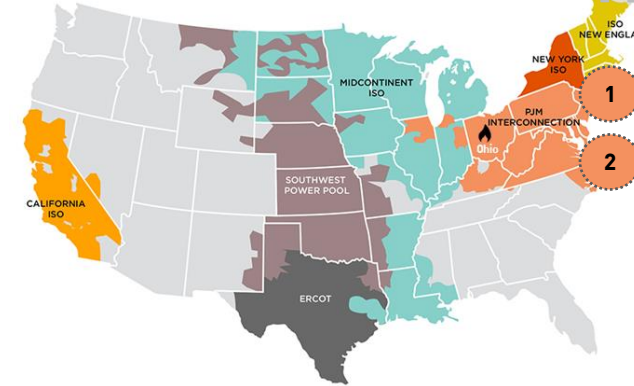
• **Operating:** 16 truck loading units

1 Seaport

• **Existing Capacity:** 5 ships (up to 120,000 DWT)

2. Combined Cycle Gas Turbines

BCPG's Investments in PJM



[1] Installed MW

South Field Energy 1,182 MW^[1]

Net to BCPG: 90 MW

Carroll County Energy 700 MW^[1]

Net to BCPG: 61 MW

Operational asset 151 MW with investment budget of \$115 mm.

Investment Highlight

- PJM is the well-developed largest wholesale market in the world
- New technology of Gas Turbines with lowest fuel consumptions
- Strategic location accessing to low cost of natural gas from Marcellus Shale Gas
- Unique opportunity to partner with Advanced Power to expand business in the US



COD	December 2017
Installed Capacity	700 MW
% Net Holding	8.7%
MW acquired	61 MWe

COD	October 2021
Installed Capacity	1,182 MW
% Net Holding	7.6%
MW acquired	90 MWe

Listed in SET since March 2022

BCP holds **45.00%**



Thailand First Fully Integrated Biofuel Producer

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

(Expected COD in 1Q2023)

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%

Equity Portion

49,600 L/D

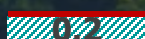
BBGI holds 12.4%



Biofuel Production Capacity

(Unit: ML/D)

1.85



0.6

1.0

- UBE Equity Portion
- ▨ Ethanol Expansion Capacity *COD within Q1/2023
- Ethanol Capacity
- Biodiesel Capacity

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 **CDMO¹** Manufacturer



Engineered Microbes

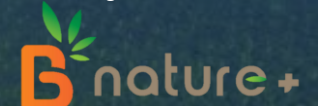


Precision Fermentation

"Farming in Fermenter"

Downstream

Distributing HVP both B2C & B2B



MORE DAY



Inthanin

Note: ¹Contract Development and Manufacturing Organization

OKEA ASA

Listed in Oslo Stock Exchange

BCPR holds **45.44%** As of Dec 2022

- 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%

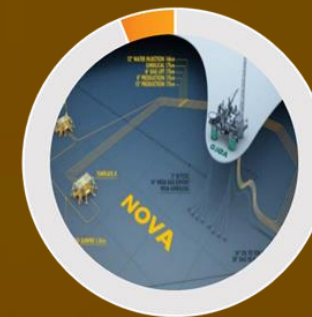


Ivar Aasen
2.77% → *9.24%

New Acquisitions¹



Brage
35.2%
Operator: OKEA



Nova
6%
First Oil - 1 Aug 2022

¹ 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

+~7-8

22-25*
▲ ~47%

2P Reserves: (MMBOE)

54.7

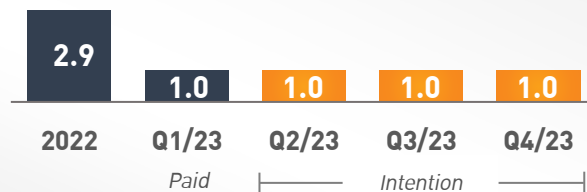
+13.2

▲ 24%

● Based 2022

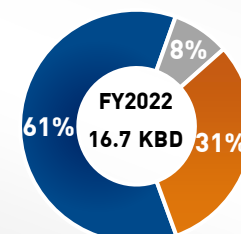
■ New Acquisition

OKEA's Dividend Plan² (NOK/Share)

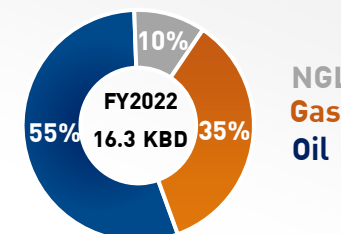


² OKEA has further stated intention to continue distributing a quarterly dividend of NOK 1.00 per share in 2023

Total Production³



Total Sale Volume³

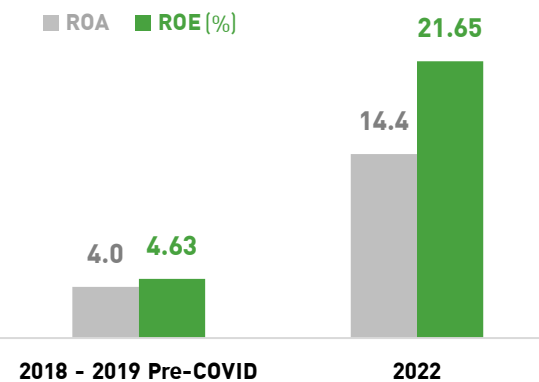


³ Net to OKEA

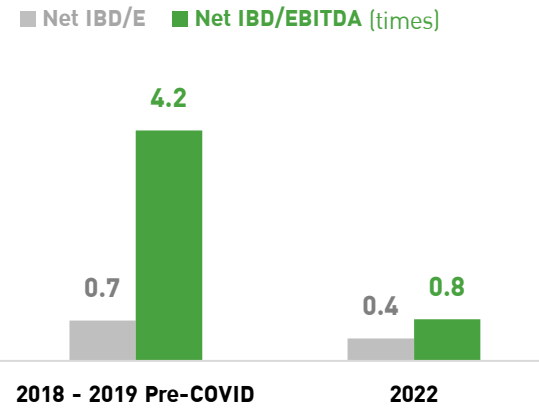


Strong Financial Status Going Forward

Return



Ratios



Resilience

Data as of 31 Dec 2022



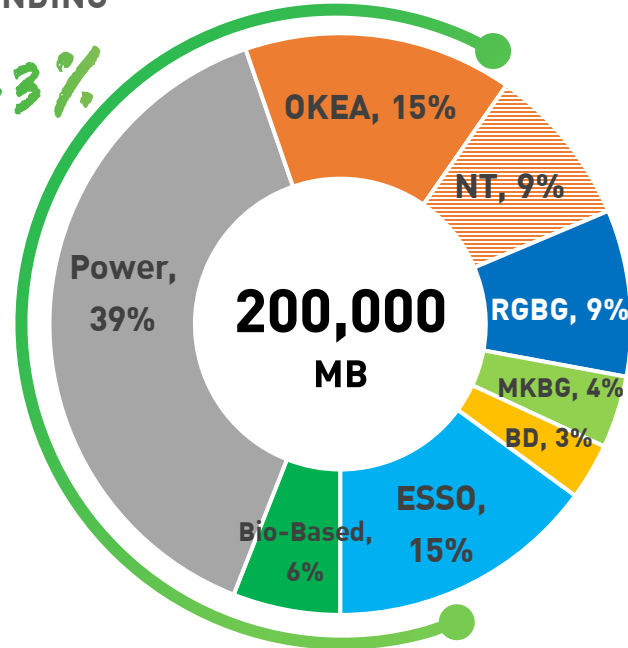
Remark: ⁽¹⁾Including short-term investment

CAPEX Plan (2023-2030)

Listed Subsidiaries: SELF-FUNDING

- bcpq** 78,000 MB
 - Cash on Hand
 - Project Finance
- bbgi** 12,000 MB
 - Cash on Hand
 - Corporate Funding
- OKEA** 30,000 MB
 - Cash on Hand
 - Internal Cashflow
- ESSO** 7,000 MB
 - Internal Cashflow

63%



BCP & Others

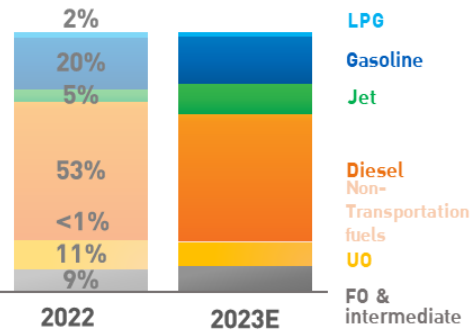
Strong Cashflow from Operation with Leverage Headroom

2023 Performance Guidance

Refinery and Oil Trading Business

- Average Crude run above **120 KBD**
- **No Turnaround Maintenance**
- **DB price @ 80-85 \$/BBL**

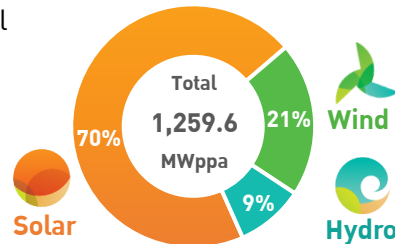
2023 Projected Production Yield (%)



Green Power Business

bcpbg Holds 57.19%

- Newly acquired assets (Oil terminal and two natural gas power plants)
- Transmission line from Laos to Vietnam to be **COD in March 2023**
- **EBITDA Growth > 20% YoY**
- Capex guidance of **39,000 MB**

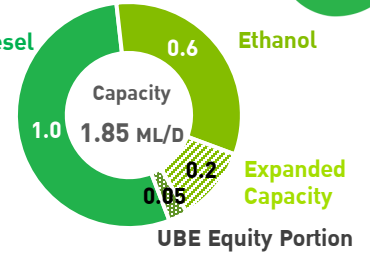


OKEA Holds 45.44%

- Production guidance of **22-25 kboepd (+30-50%)** in 2023 before M&A
 - Planned turnaround at Ivar Aasen with expected downtime 1-2 weeks in Q1
 - Planned turnaround at Draugen with expected downtime of 23 days in Q2
- The OKEA board also reaffirmed its intention to distribute total NOK **4.00 per share** in 2023 (**~700 MB Net to BCP**)
- Capex guidance of **1,700-2,100 M.NOK** in 2023

Bio-based Products

bbgi Holds 45.00%

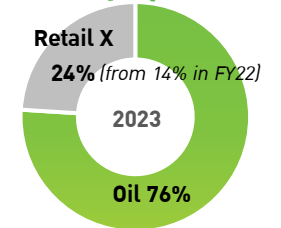


- **B100's Sales volume** expects to grow particularly from B100 in tandem with changing in B5 to B7
- New Ethanol plant **COD in March 2023**
- **+33%** of Ethanol Capacity & **+12.5%** to Total Capacity
(+ Additional Ethanol Capacity of 200,000 L/D)

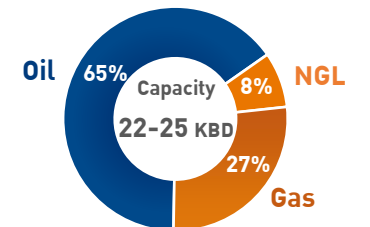
Marketing Business

- **+13-14%** total sales volume & **+9-10%** RM sales volume
- **+70** service stations → **1,413 stations in FY23**
- **+250** Inthanin coffee stores → **1,250 stores in FY23**

% EBITDA to Business Segment



Natural Resources





Bangchak's Historical Dividend

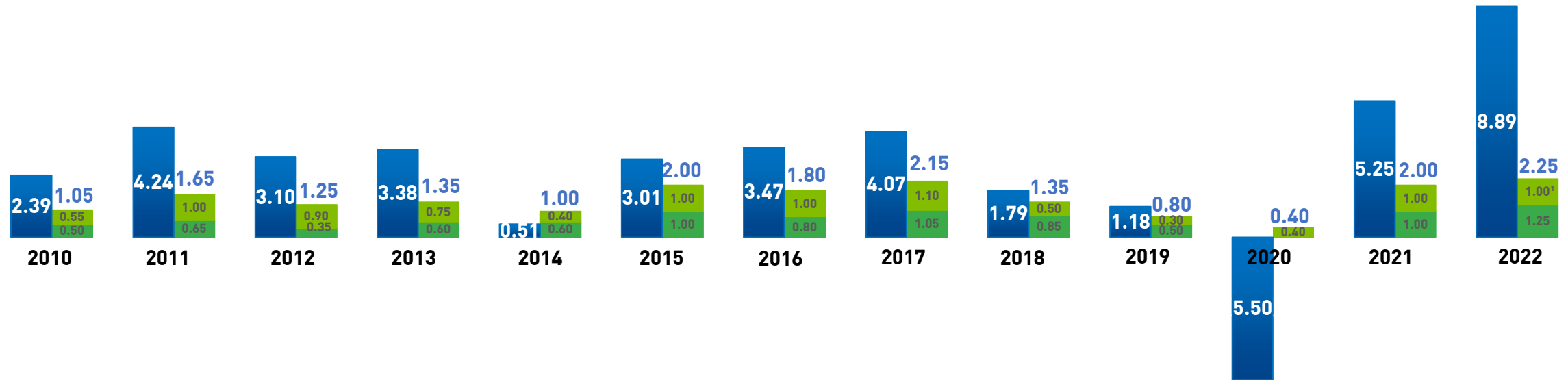
Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

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

Dividend Payment

■ EPS ■ 1st Half ■ 2nd Half

Unit: THB per Share



Dividend Yield

7.13%	8.53%	5.23%	3.94%	3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%
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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	31.05
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*Average share price of the period



Esso Thailand Acquisition Overview

Acquisition highlights

Transformational acquisition for Bangchak to be a sustainable energy market leader



Bangchak Corporation Public Company Limited (“Bangchak”) has agreed to acquire ExxonMobil Asia Holdings’ (“ExxonMobil”) **65.99% stake** in Esso (Thailand) Public Company Limited (“ETL”), one of the leading integrated petroleum refining and marketing companies in Thailand



Creates the **leading Thai integrated refining and marketing (“R&M”) player** with combined nameplate refining capacity of 294 KBD and supplying ~2,100 stations¹



Enhances national energy security with the transfer of strategic fuel infrastructure and technology to Thai ownership



Acquisition values ETL at a fixed enterprise value of THB 55.5bn, subject to agreed adjustments, this implies an **indicative purchase price of THB 8.84 per share** based on 3Q2022 financials



Compelling financial returns – expected realization of operational run-rate pre-tax synergies of THB 2 – 3bn p.a. and significant EPS accretion



The transaction is subject to regulatory approvals; post completion of the acquisition of ExxonMobil’s stake, **Bangchak will launch a tender offer** for the remaining shares in ETL

Significant synergies potential from costs optimization

THB 2 – 3* billion

estimated annual run-rate pre-tax synergies

Refinery operations

~\$1,000* MM

- ✓ Enhanced refinery capabilities
- ✓ Improved utilization from 130 KBD to 150 KBD
- ✓ Product yield and GRM optimization
- ✓ Coordinated maintenance schedule
- ✓ Upside from aromatic plant resuming operation

Logistics & Crude supply

~\$200* MM

- ✓ Crude terminals integration
- ✓ Onshore distribution optimization
- ✓ Expanded logistics reach with lower cost
- ✓ Access to wider infrastructure Sourcing optimization
- ✓ Crude co-loading
- ✓ Bulk purchase cost saving

Retail market network

~\$300* MM

- ✓ ETL's throughput enhancement to the Bangchak's standard station level
- ✓ ETL's sites as the support channels for Furio further expansion
- ✓ Opportunity for Inthanin expansion in ETL's stations

Corporate

~\$1,500* MM

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

Overview of purchase price adjustment mechanism

- Bangchak and ExxonMobil have agreed to **customary adjustments to the purchase price at completion** subject to **business performance**, resulting in **changes in net debt, working capital** and other items
- This mechanism allows to **fix the enterprise value at THB 55.5bn** (the intrinsic value of ETL) and **offsets swings in working capital** against a normalized reference level given the volatile business environment
- As a result, **the final purchase price per share will only be determined at completion**

Key items		Amount (THBbn)	Explanatory notes
Agreed Enterprise Value		55.5	
Debt/cash adjustments	{ (-) Net Debt and Debt Equivalent Items	As of Closing FS	<i>Includes as well debt-like items such as leases and pension obligations</i>
	{ (+) Other Financial Items	As of Closing FS	<i>Consists of investment in associates and other items</i>
Working capital adjustments	{ (+) Financial Statement Date Working Capital	As of Closing FS	<i>Excludes inventory</i>
	{ (-) Target Working Capital	9.5	<i>Target figure agreed between Bangchak and ExxonMobil (excludes inventory)</i>
	{ (+) Volume-linked HC Inventories Adjustments	As of Closing FS	<i>Adjustment only if inventory volumes at completion are different from the agreed reference volume of 7.4m bbl, priced at Financial Statement Date month average</i>
Pro forma adjustments	{ (+) Other Adjustment Items	As of Closing FS	<i>Includes adjustments for ETL's inventory related to finished lubricant and chemical marketing businesses</i>
= Equity Value of ETL			

Illustrative purchase price sensitivity at completion

Illustrative impact of potential changes in total adjustments between enterprise value and equity value between 3Q2022 and completion:

(THBbn)		Illustrative 2Q2022	Illustrative 3Q2022	-THB 5.0bn	+THB 5.0bn	+THB 10.0bn
Enterprise value		55.5	55.5	55.5	55.5	55.5
Debt/cash adjustments	(-) Net debt and debt equivalent Items	(25.6)	(41.6)			
	(+) Other financial items	2.8	2.9			
Working capital adjustments	(+) Working capital	(8.9)	1.4			
	(-) Reference working capital	9.5	9.5			
	(+/-) Volume-linked hydrocarbon inventories adjustment	(0.6)	2.3			
Pro forma adjustments	(+) Other adjustment Items	0.6	0.7			
Total adjustments		(22.2)	(24.9)	(29.9)	(19.9)	(14.9)
= Indicative equity value		33.3	30.6	25.6	35.6	40.6
Total number of outstanding shares (mm) ¹		3,461	3,461	3,461	3,461	3,461
Indicative purchase price per share (THB)		9.63	8.84	7.40	10.29	11.73

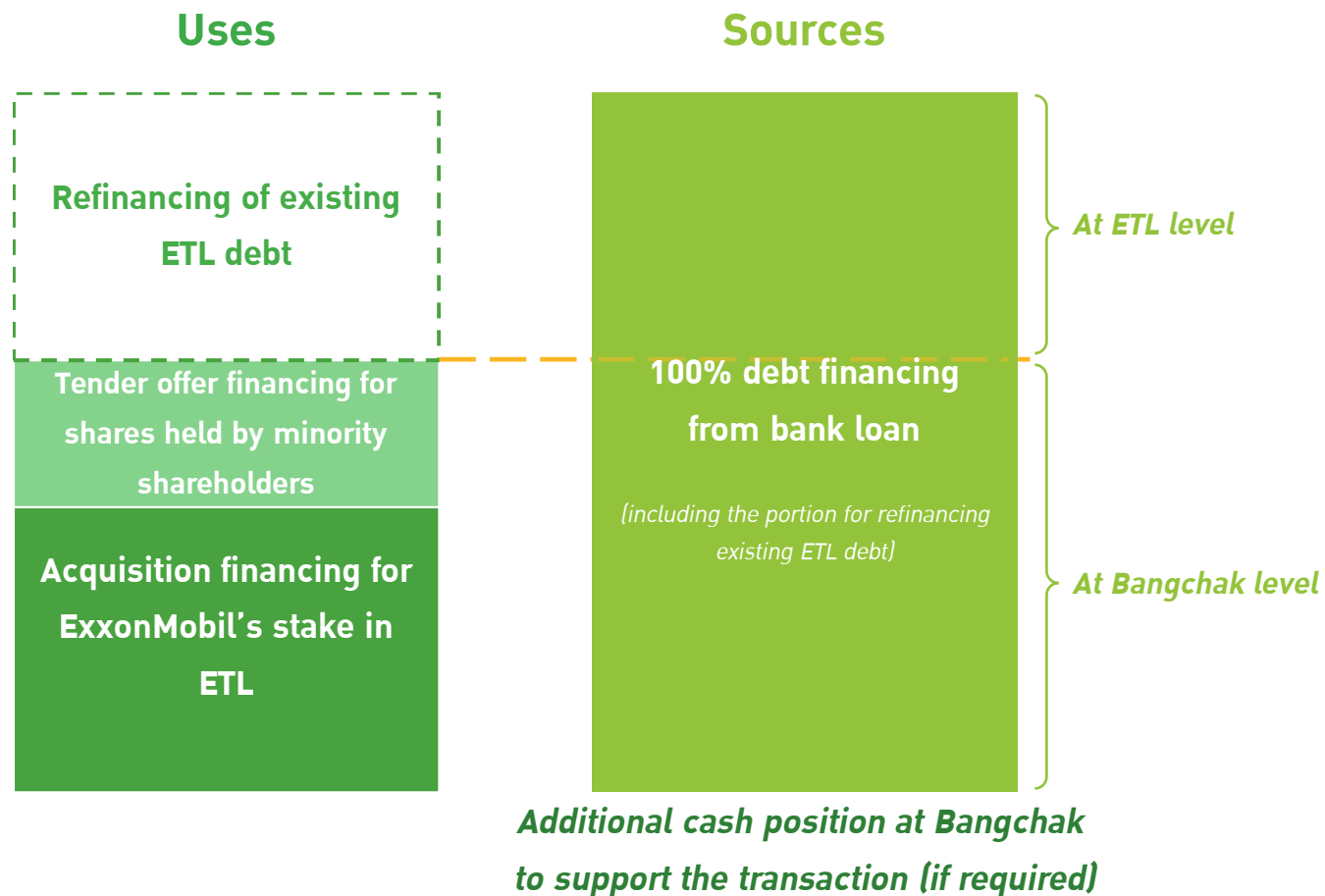
Note: Impact of potential changes is purely illustrative and does not represent any forecast of ETL's operating performance; please refer to *Information Mémorandum on Asset Acquisition* for further details

¹ On a fully diluted basis as of 3Q2022

Sources and uses of funds for the transaction



Sources and uses of funds

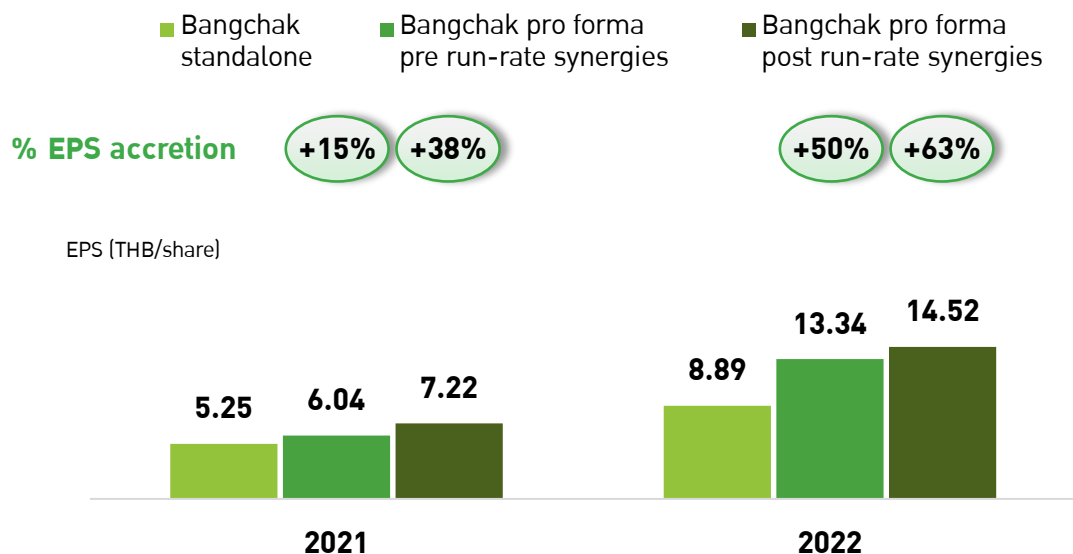


Financing plan

- Transaction fully funded by bank loan
- Bangchak has prepared a loan for the acquisition of ExxonMobil's stake in ETL as well as the tender offer
- Bangchak has additional cash at hand to support funding if needed
- ETL will refinance its related party debt at completion as well as certain third-party debt using loan facilities and the debt capital markets

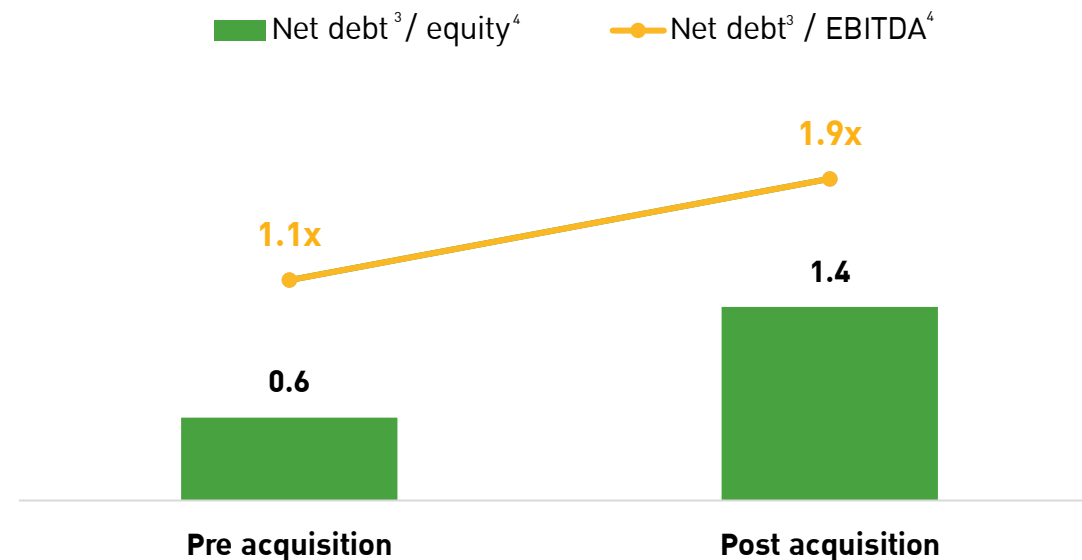
Significant EPS accretion with sustainable leverage levels

EPS accretion



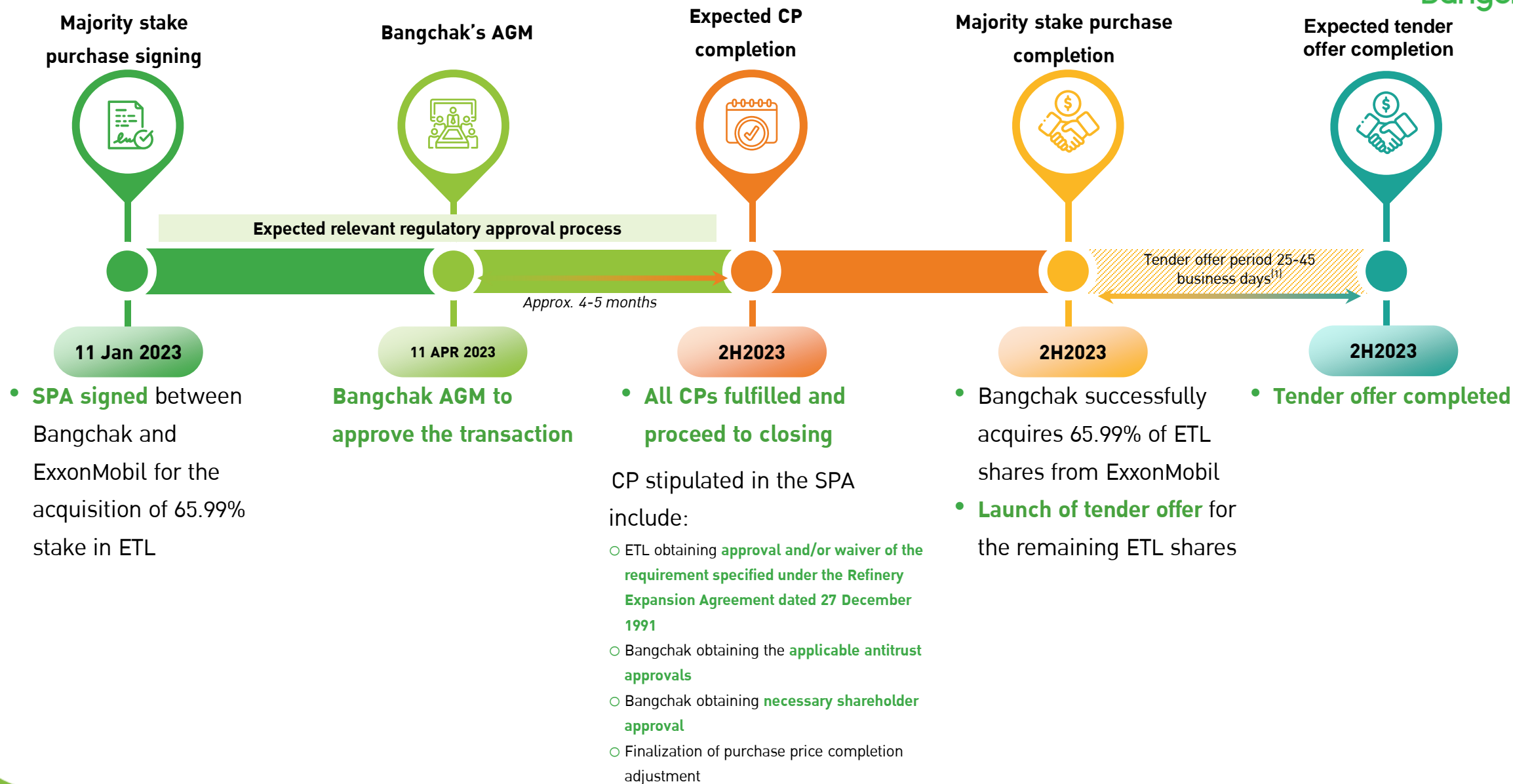
- Figures presented assume 100% acquisition of shares in ETL at the indicative purchase price of THB 8.84 per share
 - Subject to outcome of subsequent tender offer and customary adjustments at completion
- Estimates take into account additional interest expense from financing¹
- Run-rate pre-tax synergies assumed at THB 2-3 bn p.a.²

Pro forma leverage impact (pre-synergies)



- Net debt / equity and net debt / EBITDA increase driven by additional debt incurred post acquisition including:
 - Acquisition financing for ETL assuming 100% acquisition
 - Consolidation of the debt of ETL

Update: Indicative timeline and next steps



Note: ¹ According to Notification of Capital Market Supervisory Board TorChor.12/2554 Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers



THANK YOU

ir@bangchak.co.th

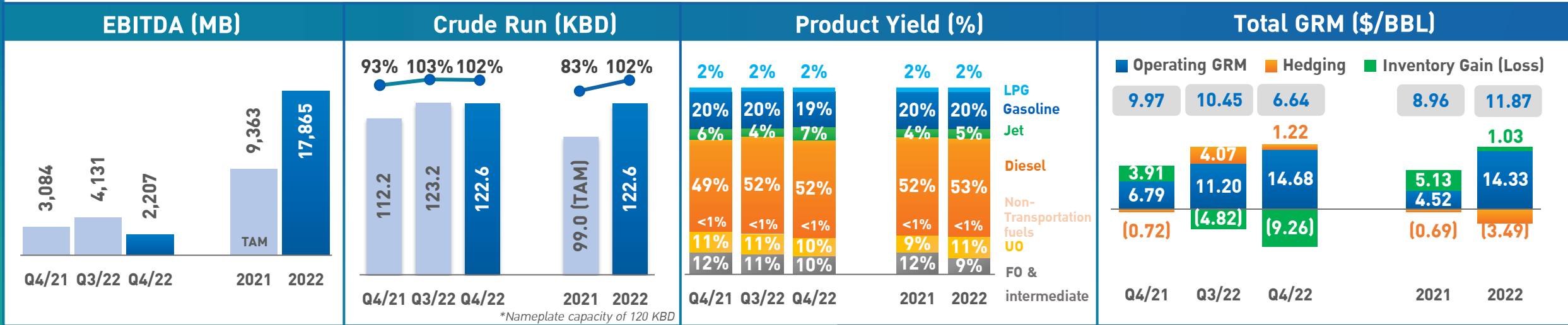
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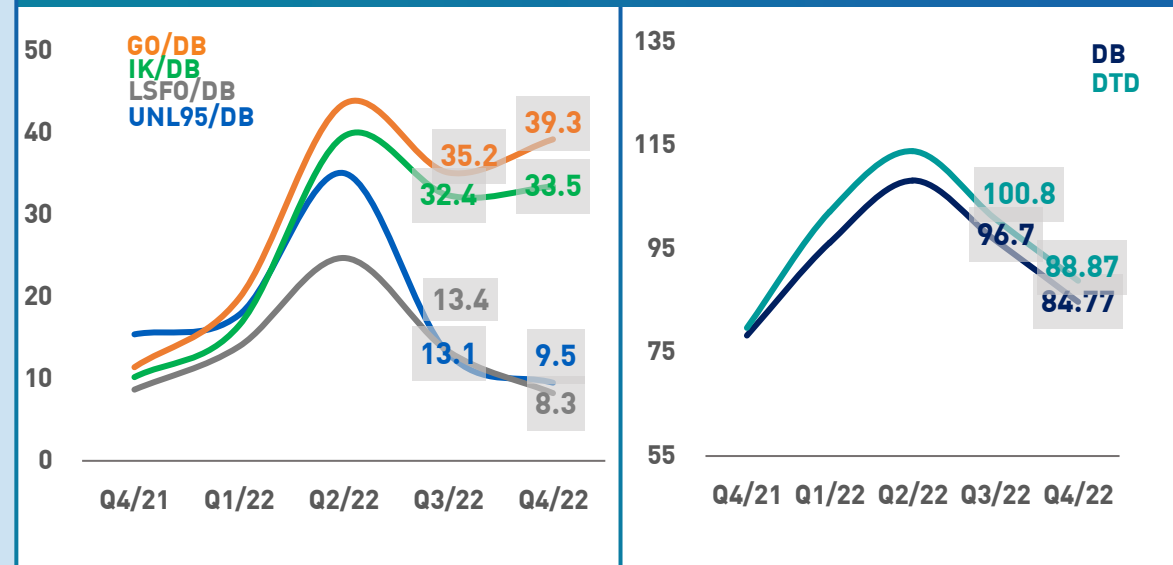
Refinery and Oil Trading Business



2021 Vs. 2022 Performance

- Following the bullish oil market, Bangchak's refinery continued to have an incentive to maximize the production rate, with utilization rate at peaked level of 103%
- **Reported improving operating GRM**, supported by strengthening oil demand recovery after the unprecedented collapse from COVID-19 together with the global supply tightness from uncertainty between Russia and Ukraine
- **As global diesel consumption outpaced global oil production**, GO spread remained exceptionally high, **benefitting Bangchak's refinery** where diesel proportion accounted for more than 50% of its refined products
- **Inventory loss of 3,818 MB (Net NRV)**, as global oil price have demonstrated a significant downward adjustment throughout the year

Avg. Crack Spread & Oil Price (\$/BBL)

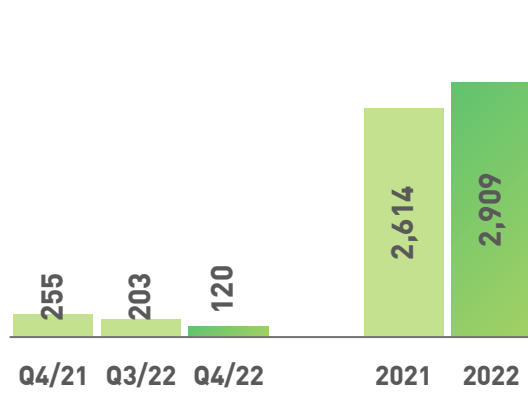




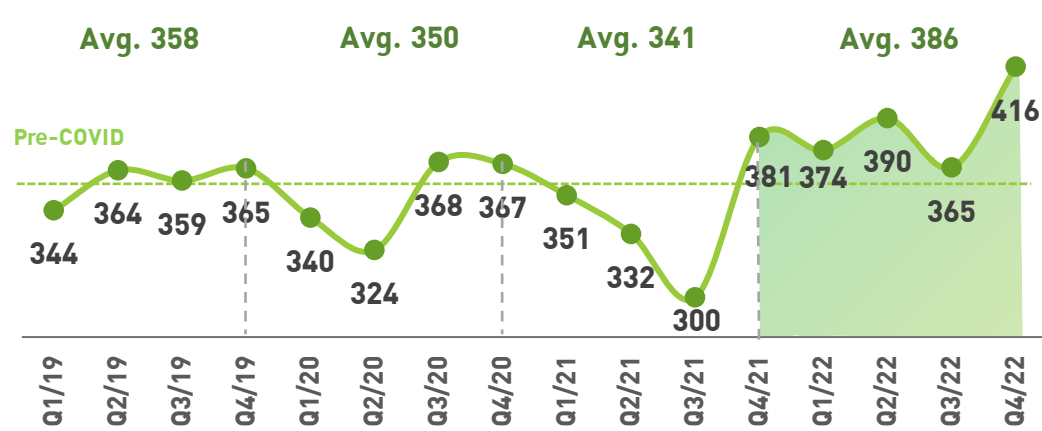
Marketing Business



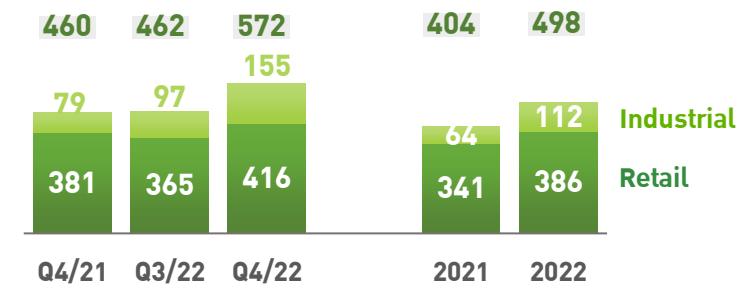
EBITDA (MB)



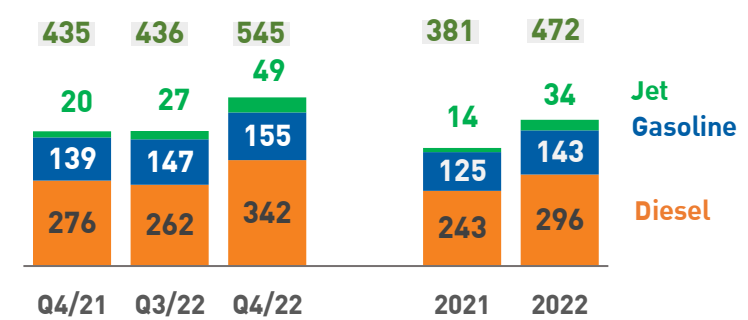
RM Sales Volume (ML/MO)



Sales Volume by Customer (ML/MO)



Sales Volume by Key Product (ML/MO)



2021 Vs. 2022 Performance

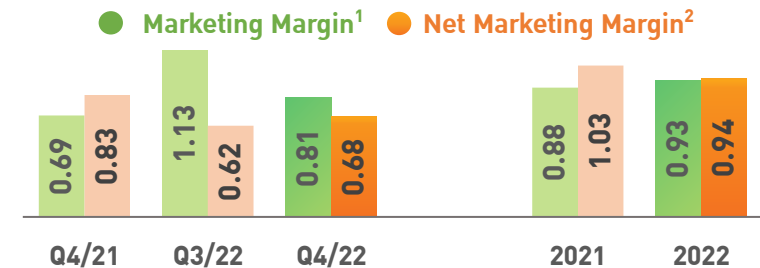
○ Total sales volume demonstrated a significant rise, +23% YoY

- Retail sales volume surged substantially owing to the peaked season, with the **all-time high sales record in December 2022**, together with the relaxation of COVID-19 restrictions remains a driver for oil demand recovery
- Robust industrial growth benefited from gas-to-oil switching from power plant and industrial sectors as well as a strong rebound in aviation fuel demand

○ Marketing margin per unit improved 5% YoY mainly from

- Higher industrial marketing margin as demand for diesel and lube oil increased, while retail marketing margin also rose slightly from efficient sales management during periods where marketing margins were controlled

Marketing Margin (Baht/Litre)



Note: ¹Net Marketing Margin of Bangchak and BGN (excluding inventory gain/(loss) and NRV)

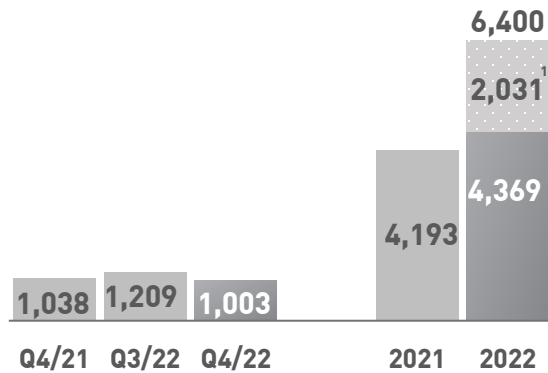
²Net Marketing Margin of Bangchak and BGN (including inventory gain/(loss) and NRV)



Green Power Business

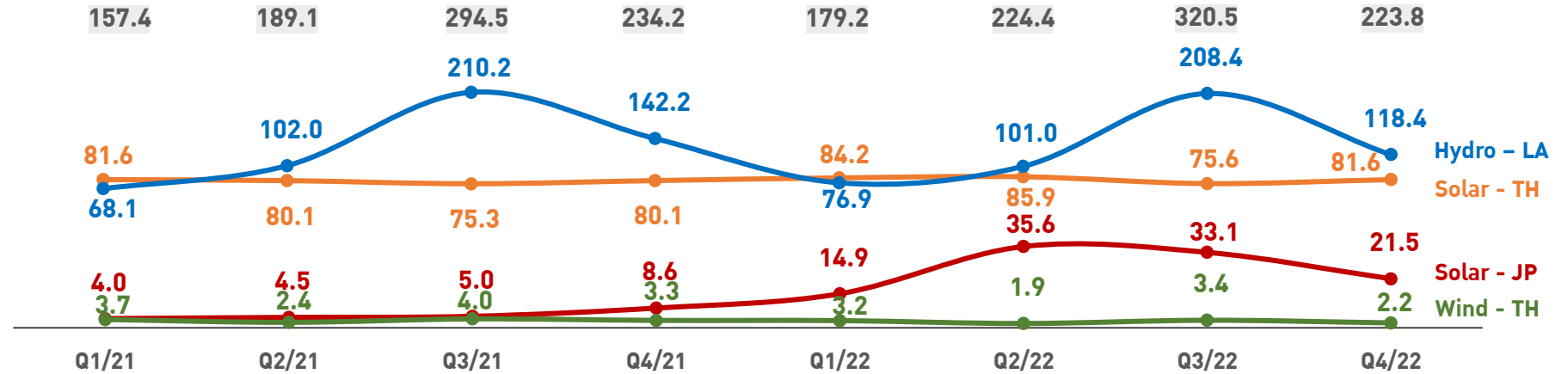


EBITDA (MB)



¹Gain from the disposal of all investment in Star Energy Group Holdings, Pte. Ltd. (SHGHPL) in Q1/2022.

Electricity Output (GWh)



2021 Vs. 2022 Performance

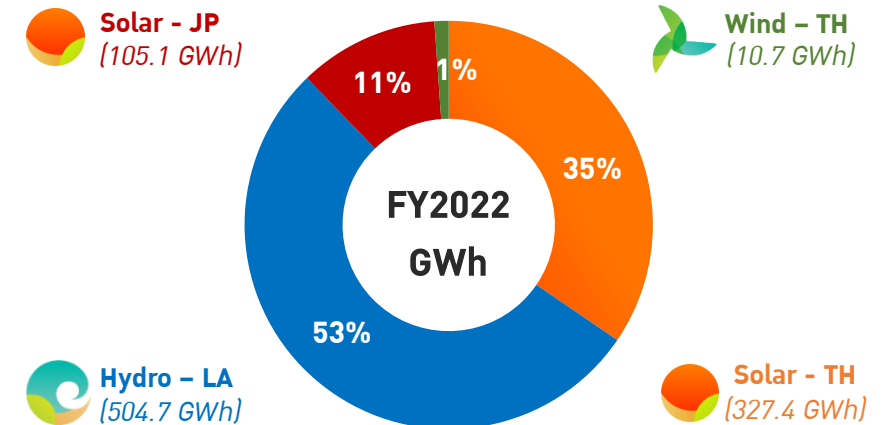
EBITDA improved YoY mostly due to the gain from divestment of geothermal power plant of 2,031 MB

Electricity sales +8% YoY attributed to the additional COD projects in both Thai and Japan Solar Plants

- **Laos hydropower electricity sales -3.4% YoY** as the operation have been paused in preparation to transit their electricity output to Vietnam Electricity (EVN) in late Q4/2022
- The commencement of commercial operations of 2 solar power plants in Japan (45 MW in total), Komagane and Yabuki, in late Q1-2022 and early Q2-2022, respectively. In addition to the full-year contribution from Chiba 1, which was acquired in late Q4/2021, led **Japan Solar power to surge significantly +373% YoY**

Noted: Adder scheme for a 40 MW Thai solar power plants ended in July and October 2022

Sellable Output Breakdown by Power Types

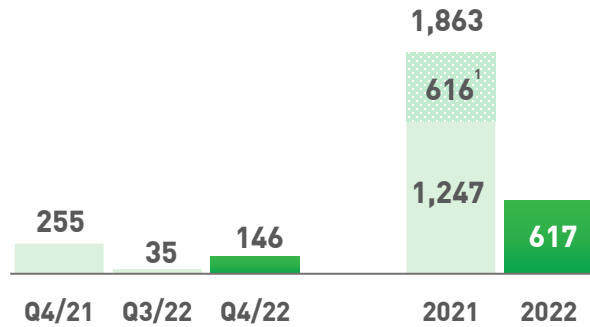




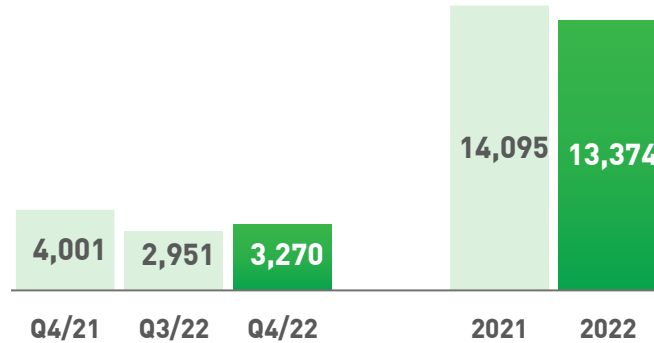
Bio-Based Products Business



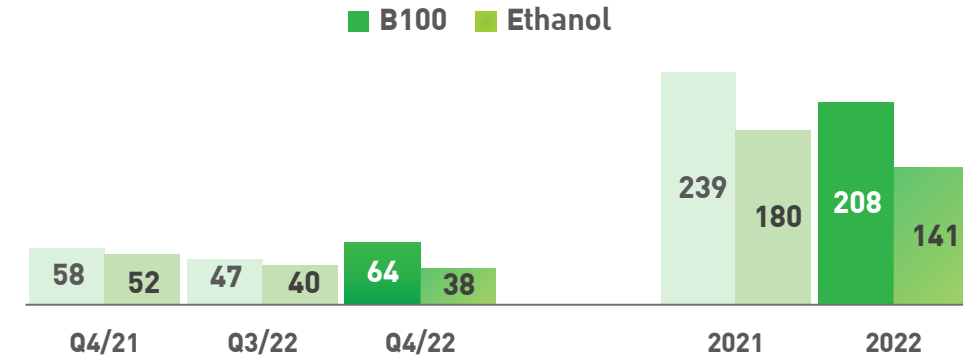
EBITDA (MB)



Revenue (MB)



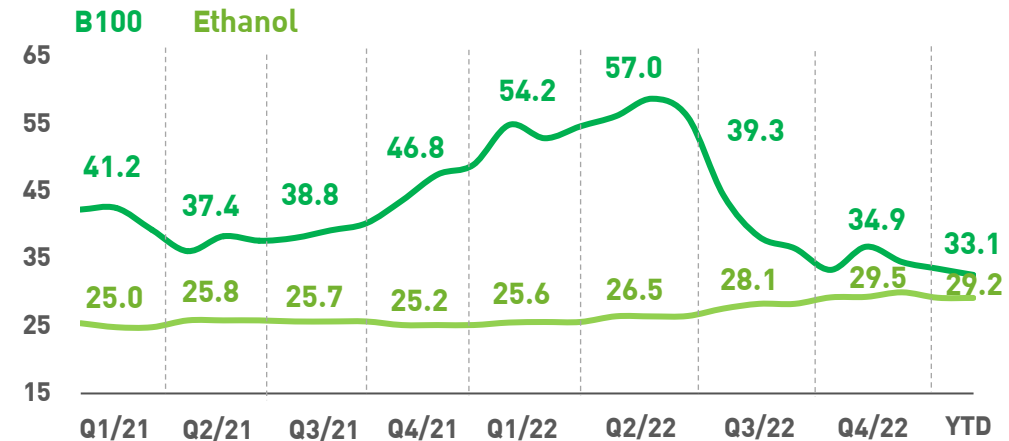
Sales Volume (ML)



2021 Vs. 2022 Performance

- The Government's decision to decrease the biodiesel blending mandate from B7 to B5 between February and September 2022 weighed down overall biodiesel sales volume, causing a **13% YoY decline in Bio-Based Products business performance**. *(The blending portion of B100 increased to B7 since October 2022 – present.)*
- **Ethanol business performance also declined YoY** due to the main raw materials shortage for ethanol production which led to higher cost
- **HVP business recorded a revenue increase of +86% YoY** from the launch of new products related to health and well-being as well as the continuing market penetration into new selling channels

Avg. Market Price (Baht/Litre)

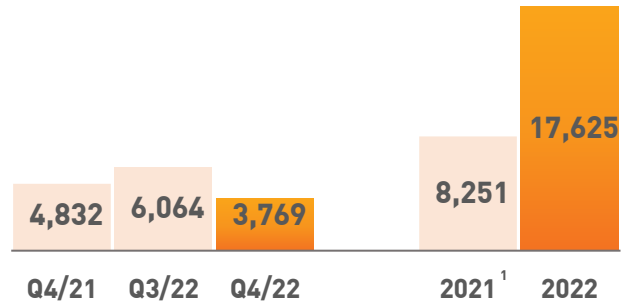




Natural Resources Business

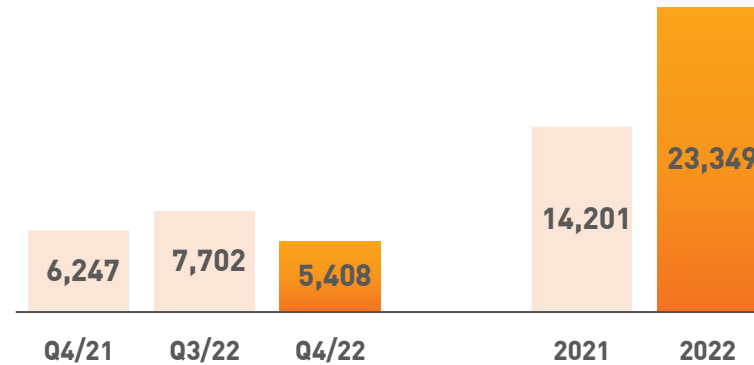


EBITDA¹ (MB)

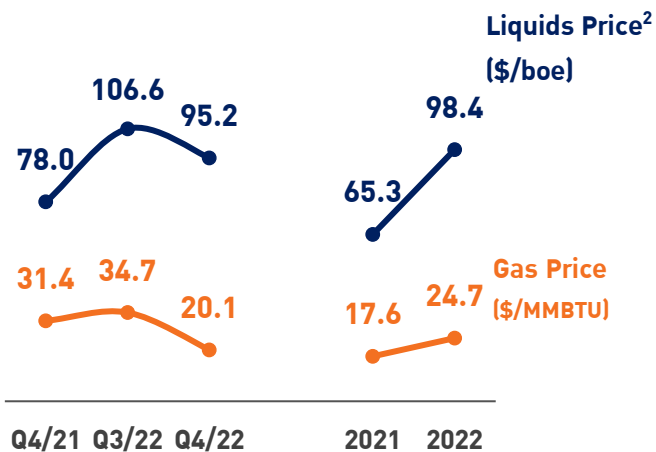


¹As consolidated on BCP group level
[OKEA has been consolidated as a subsidiary since 1st July 2021]

Revenues from Crude Oil and Gas Sales (MB)

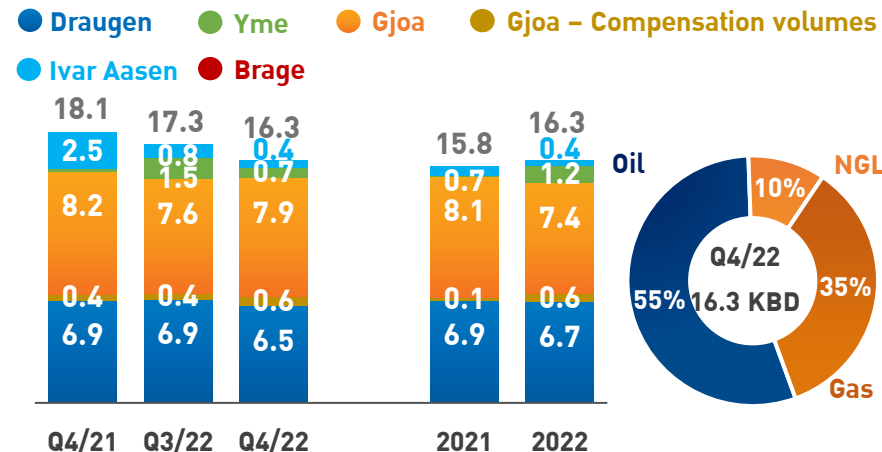


Realized Price



²Comprising of crude and NGL price

Sales Volumes (KBOEPD)

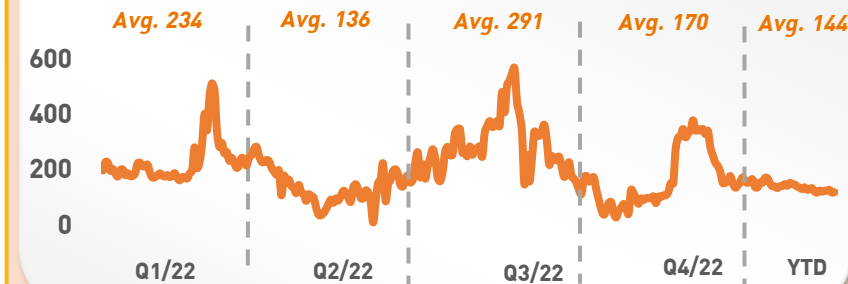


2021 Vs. 2022 Performance

- Another year of record-high for OKEA reflecting in operating income and EBITDA
- The average selling prices of all products surged to a relatively high price level due to
 - Higher demand for energy consumption amidst an ongoing uncertainty between Russia and Ukraine situation, coupled with unprecedented price disparities on the European gas market, have contributed to a rise in energy prices.
- The acquisition of a material portfolio of assets from Wintershall Dea, increased production, reserves and resources by 30-40% to the portfolio.

[The transition was completed according to plan on 1 November 2022.]

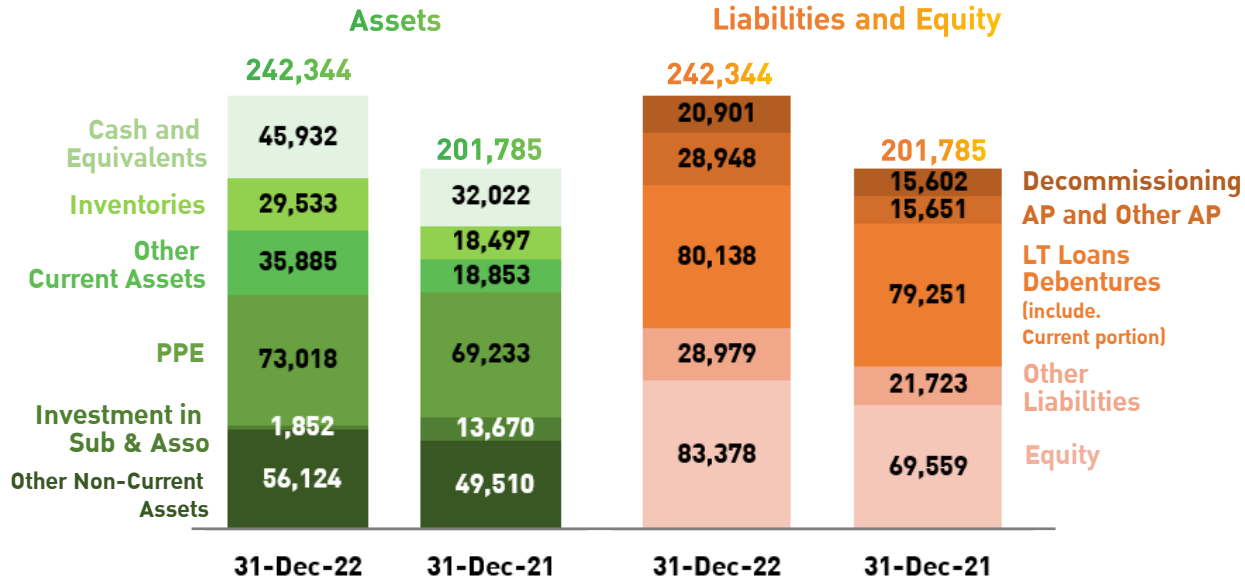
NBP Gas Price - Day Ahead (GBp/Therm)



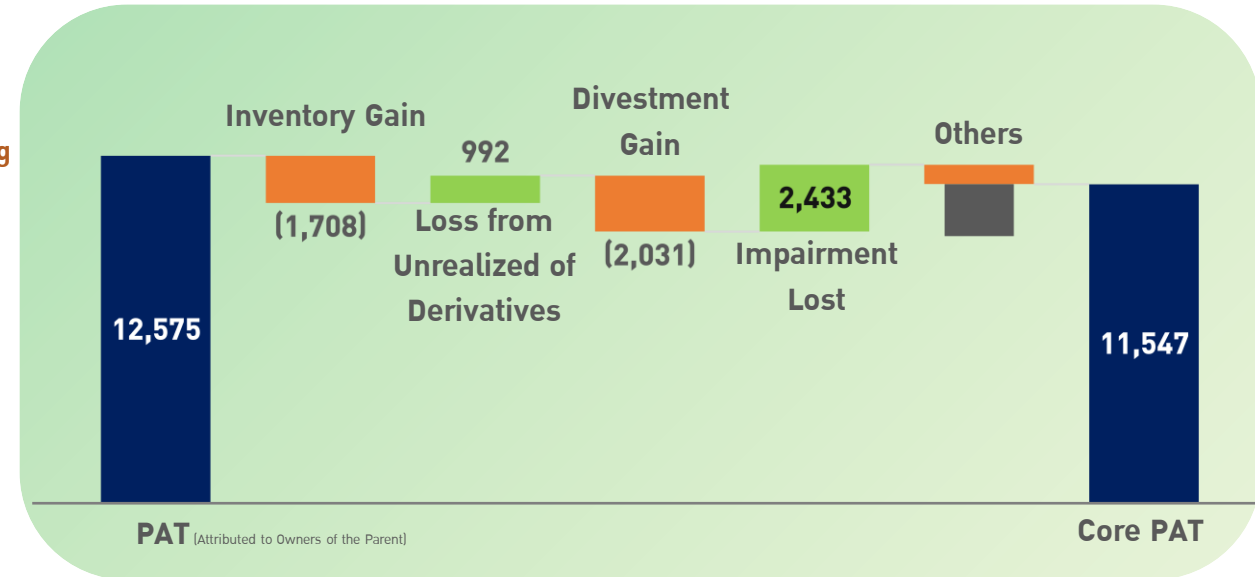
Bangchak's Financial Position (Consolidated) FY2022



Statement of Financial Position Unit: THB Million

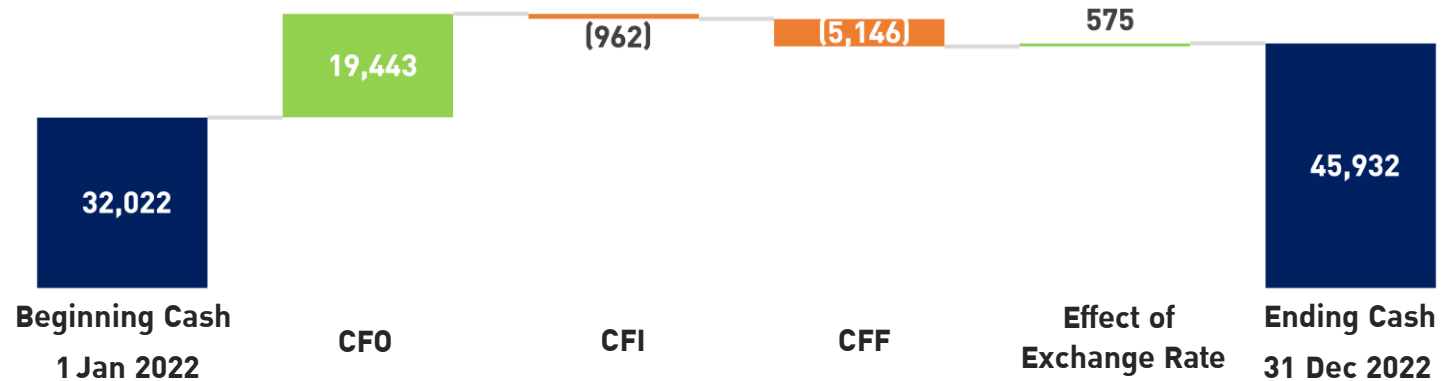


Operating Profit Unit: THB Million



- Assets + 40,559 MB (+20%)
- Liabilities + 26,740 MB (+20%)
- Equities +13,819 MB (+20%)

Statement of Cashflow Unit: THB Million





EBITDA Structure (Consolidated)

Unit: THB Million	Q4/2022	Q3/2022	QoQ	Q4/2021	YoY	2022	2021	YoY
Total Revenue	84,583	74,767	13%	66,762	27%	312,202	199,417	57%
Refinery and Trading Business ^{1/}	74,664	62,137	20%	56,544	32%	270,268	173,644	56%
Marketing Business ^{2/}	53,892	44,694	21%	36,362	48%	184,938	117,268	58%
Power Plant Business ^{3/}	1,267	1,544	-18%	1,232	3%	5,405	4,669	16%
Bio-Based Products Business ^{4/}	3,270	2,951	11%	4,001	-18%	13,373	14,095	-5%
Natural Resources Business and New Business Development ^{5/}	5,486	7,776	-29%	6,271	-13%	23,583	10,093	134%
Others	(53,995)	(44,334)	22%	(37,647)	43%	(185,365)	(120,352)	54%
Accounting EBITDA	6,951	11,487	-39%	9,281	-25%	44,724	25,818	73%
Refinery and Trading Business	2,207	4,131	-47%	3,084	-28%	17,864	9,363	91%
Marketing Business	120	203	-41%	255	-53%	2,909	2,614	11%
Power Plant Business	1,003	1,209	-17%	1,038	-3%	6,400	4,193	53%
Bio-Based Products Business	146	35	321%	255	-43%	617	1,863	-67%
Natural Resources Business and New Business Development	3,769	6,064	-38%	4,832	-22%	17,625	8,251	114%
Others	(294)	(155)	90%	(184)	60%	(691)	(466)	49%
Profit attributable to owners of the Company	473	2,470	-81%	1,756	-73%	12,575	7,624	65%
Earnings (Loss) per share (Baht)	0.26	1.73		1.20		8.89	5.25	

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), BSGF Co., Ltd (BSGF) 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 Power Plant Business of BCPG Plc. (BCPG Group)

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

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

Profit and Loss (Consolidated)



Consolidated Statement of Income (THB Million)	Q4/2022	Q3/2022	QoQ	Q4/2021	YoY	2022	2021	YoY
Revenue from sale of goods and rendering of services	84,584	74,767	13%	66,762	27%	312,202	199,417	57%
Cost of sale of goods and rendering of services	(78,063)	(65,491)	19%	(57,473)	36%	(265,933)	(175,744)	51%
Gross Profit	6,521	9,276	-30%	9,289	-30%	46,269	23,673	95%
Other income	578	455	27%	228	154%	1,854	1,278	45%
Selling and administrative expenses	(3,352)	(2,109)	59%	(2,466)	36%	(9,204)	(7,152)	29%
Exploration and evaluation expenses	(679)	(68)	899%	(344)	97%	(1,188)	(516)	130%
Gain (loss) from derivatives	1,147	1,459	-21%	133	762%	(5,136)	(1,274)	303%
Gain (loss) on foreign exchange	242	215	N/A	(76)	N/A	1	250	N/A
Gain (loss) from fair value adjustment of investment	-	5	N/A	(4)	N/A	10	614	N/A
Gain from sale of investment	-	-	N/A	(2)	N/A	2,031	120	N/A
Loss from impairment of assets	(786)	(2,214)	N/A	(1,758)	N/A	(2,433)	(1,358)	N/A
Profit (loss) from operating activities	3,671	7,019	-48%	5,000	-27%	32,204	15,635	106%
Finance costs	(1,005)	(1,093)	-8%	(809)	24%	(3,977)	(2,539)	57%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(8)	1	N/A	(29)	N/A	(411)	(30)	N/A
Share of profit (loss) of associates and joint ventures accounted for using equity method	5	42	N/A	158	N/A	188	1,041	N/A
Profit (loss) before income tax expense	2,663	5,969	-55%	4,320	-38%	28,004	14,106	99%
Tax income (expense)	(1,410)	(3,062)	-54%	(1,756)	-20%	(12,852)	(4,263)	201%
Profit (loss) for the period	1,253	2,907	-57%	2,564	-51%	15,152	9,843	54%
Owners of parent	473	2,470	-81%	1,756	-73%	12,575	7,624	65%
Non-controlling interests	780	437		811		2,577	2,221	
Basic earnings (loss) per share (Baht)	0.26	1.73		1.20		8.89	5.25	



Financial Ratio (Consolidated)

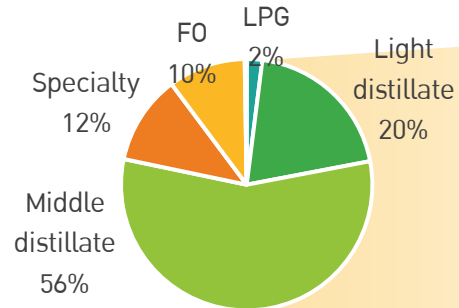
	Q4/2022	Q3/2022	Q4/2021	2022	2021
Profitability Ratios (%)					
Gross Profit Margin	7.71%	12.41%	13.91%	14.82%	11.87%
EBITDA Margin	8.22%	15.36%	13.90%	14.33%	12.95%
Net Profit Margin	1.48%	3.89%	3.84%	4.85%	4.94%
Return of Equity (ROE)	21.65%	24.11%	15.27%	21.65%	15.27%
Efficiency Ratio (%)					
Return on Assets (ROA)	14.40%	15.76%	9.51%	14.40%	9.51%
				2022	2021
Liquidity Ratios (Times)					
Current Ratio				2.33	2.03
Quick Ratio				1.45	1.40
AR Turnover				27.42	26.29
Collection Period (days)				13	14
AP Turnover				19.21	18.61
Payment Period (days)				19	20
Leverage Ratios (Times)					
Debt to Equity				1.91	1.90
Interest bearing Debt to Equity				0.97	1.16
Net Interest-bearing Debt to Equity				0.41	0.69
Release of Debenture Ratio (Times)					
Net Debt to Equity				0.37	0.59

Integrated and well-balanced fuel supply and retail portfolio

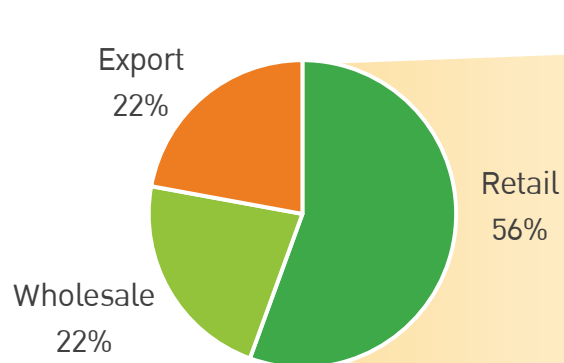
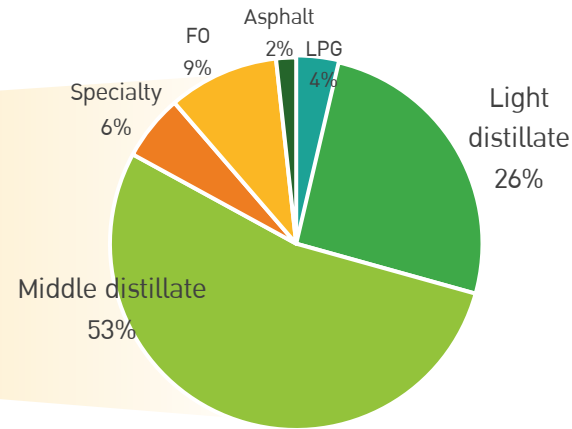
Product yields¹

Sales volumes¹

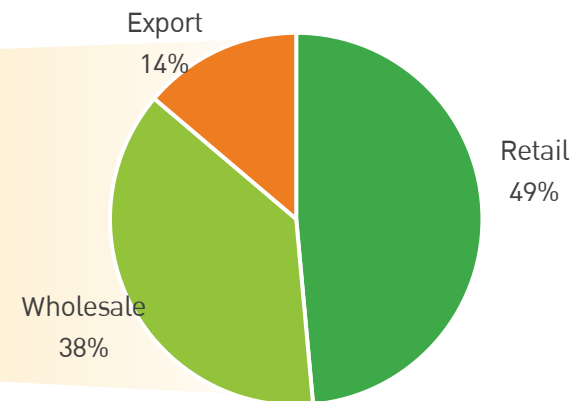
Bangchak



Post-acquisition



Bangchak's sales volume:
677mm litres/mo
 (equiv. to 140 KBD)



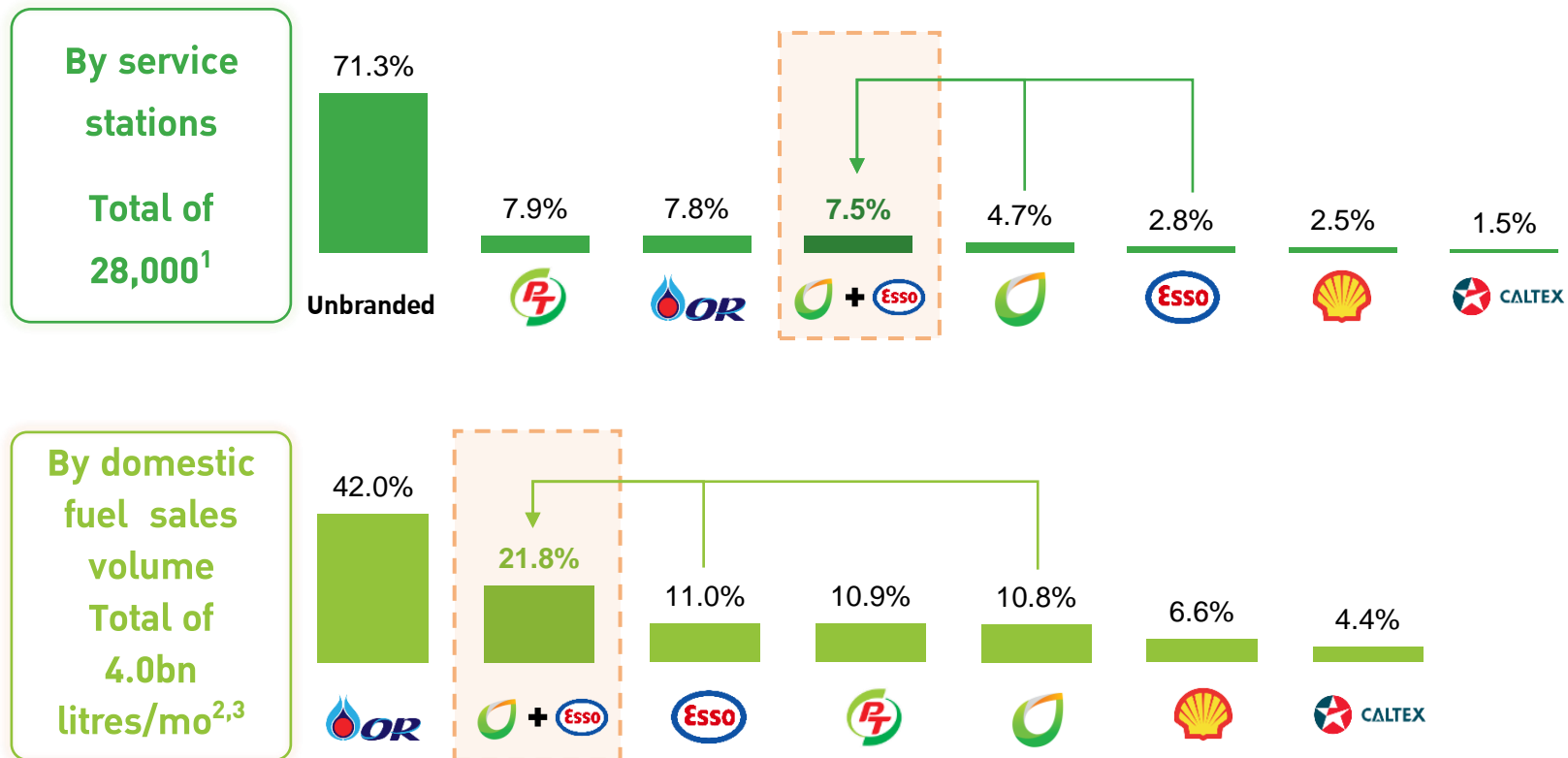
Pro forma sales volume²:
1,383mm litres/mo
 (equiv. to 286 KBD)

- Acquisition **enhances Bangchak's self sufficiency**
- **Complements Bangchak's current production yield** and enhances production of high value specialty products
- Provides an entrance to the **profitable asphalt market** and product blending
- Improves footprint in the **wholesale and industrial markets**
- Ability to **optimize product yield** to market demand dynamics

Create the leading Thai integrated R&M player...



Thailand market share



- Long-standing history in the Thai market, with **strategic locations in prime areas**, most of which are company-owned service stations
- Leverage sizeable ETL **customer base of 3.5mm+⁴** to generate further growth and **cross-selling opportunities**
- **Enlarged platform** for Bangchak's biofuels and lubricants

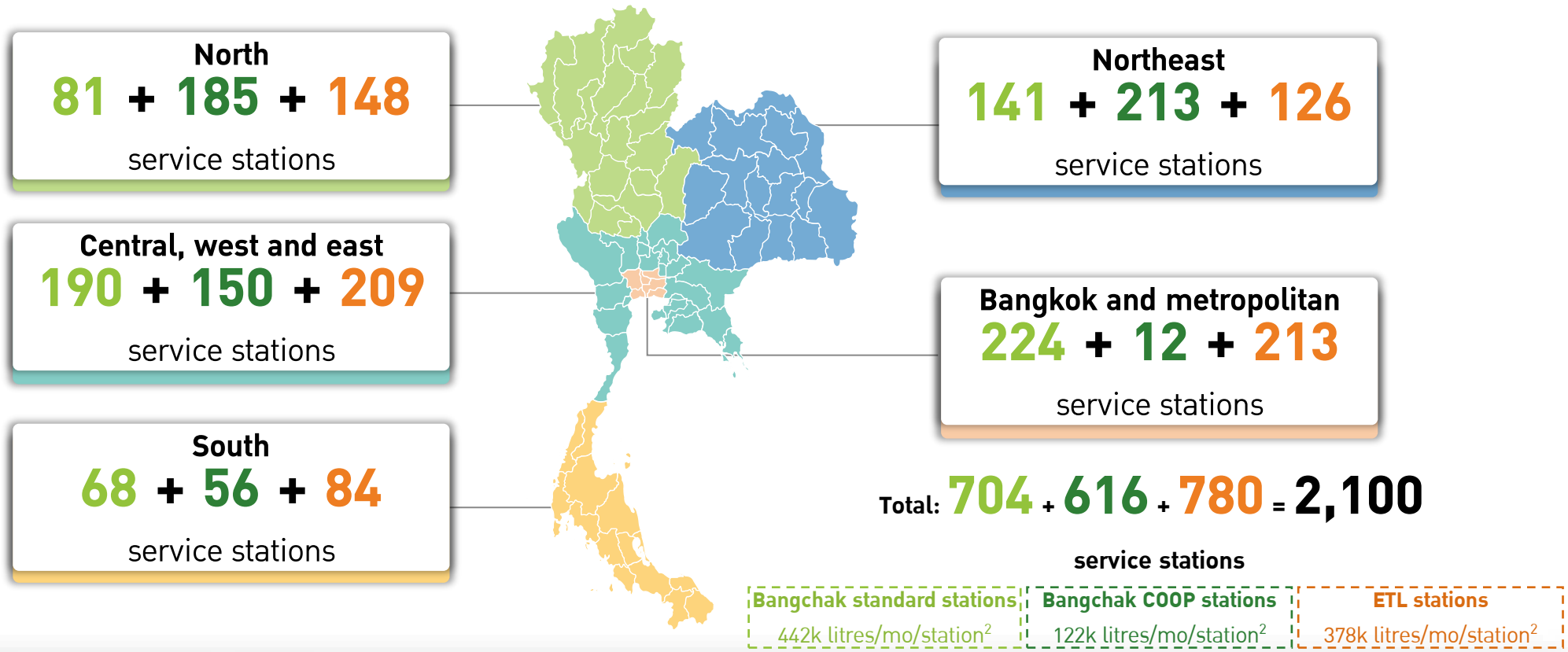
Source: Company filings, DOEB, PTG disclosure. Note: ¹ As of September 2022, market share based on total number of service stations in Thailand (including other unbranded service stations); ² As of LTM September 2022;

³Based on DOEB disclosure, each company's total sales volume excludes fuel sales volume sold to petroleum traders in accordance with section 7; ⁴ As per FY2021 annual report

... with a strong national footprint and opportunities to expand retail experience



Bangchak + ETL's retail stations¹



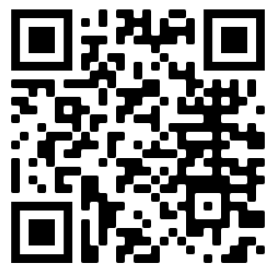
- **Complementary fuel retail portfolio** with limited overlaps
- Potential to **optimize fuel distribution channels** and **improve throughput** per station of ETL
- **Unique opportunity** to implement and grow Bangchak's **retail experience business**

Note: ¹ As of September 2022; ² As of LTM September 2022

Pathway to Net Zero 2050



CARBON Markets Club



SCAN
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[free of charge]

- 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