

# KGI Energy Day

# Bangchak Corporation Plc

Oct 6, 2022



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# 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 premium products in the gasoline and diesel groups



## Marketing Business

- Distribution channels through industrial & retail channel
- > **1,300** service stations
- > **850** Inthanin coffee stores



**Green Power Business** Holds **57.42%**  
As of 31 AUG 22



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

## Natural Resources

Holds **45.46%**  
As of 30 SEP 22



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

## Bio-based Products

Holds **45.00%**  
As of 23 AUG 22



- 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

# Key Significant Events in 2022



## Q1/2022

- Winnonie successfully raised 80 MB for a Series A



- BBGI IPO



- BCPG COD 25 MW Japan Komagane project

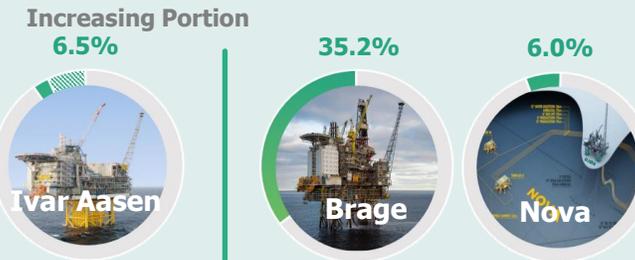


## Q2/2022

- BCPG COD 20 MW Japan Yabuki project



- OKEA acquired a material portfolio of assets



Totally Added +7 Kboepd (Net to OKEA)

- BCP 1.00 Baht/share dividend payment

## Q3/2022

- Established Thailand's first producer and supplier of Sustainable Aviation Fuel (SAF) from used cooking oil



- BCP 10,000 MB bond Issuance

## Upcoming

- BCP 3,000 MB Digital Bond (Subscription period: 18-20 OCT22)

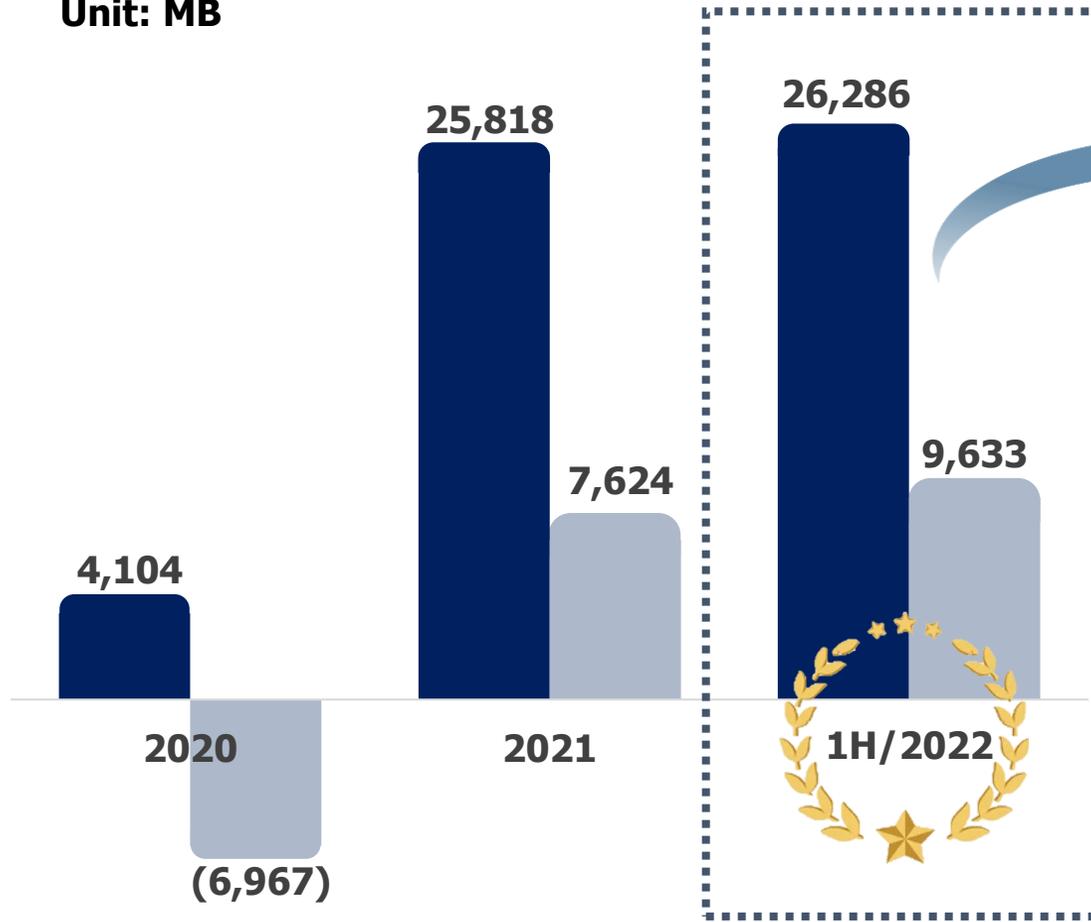


**Note:** Business activity  
Supporting activity

# Bangchak Group's New High Record, the New Era awaits...

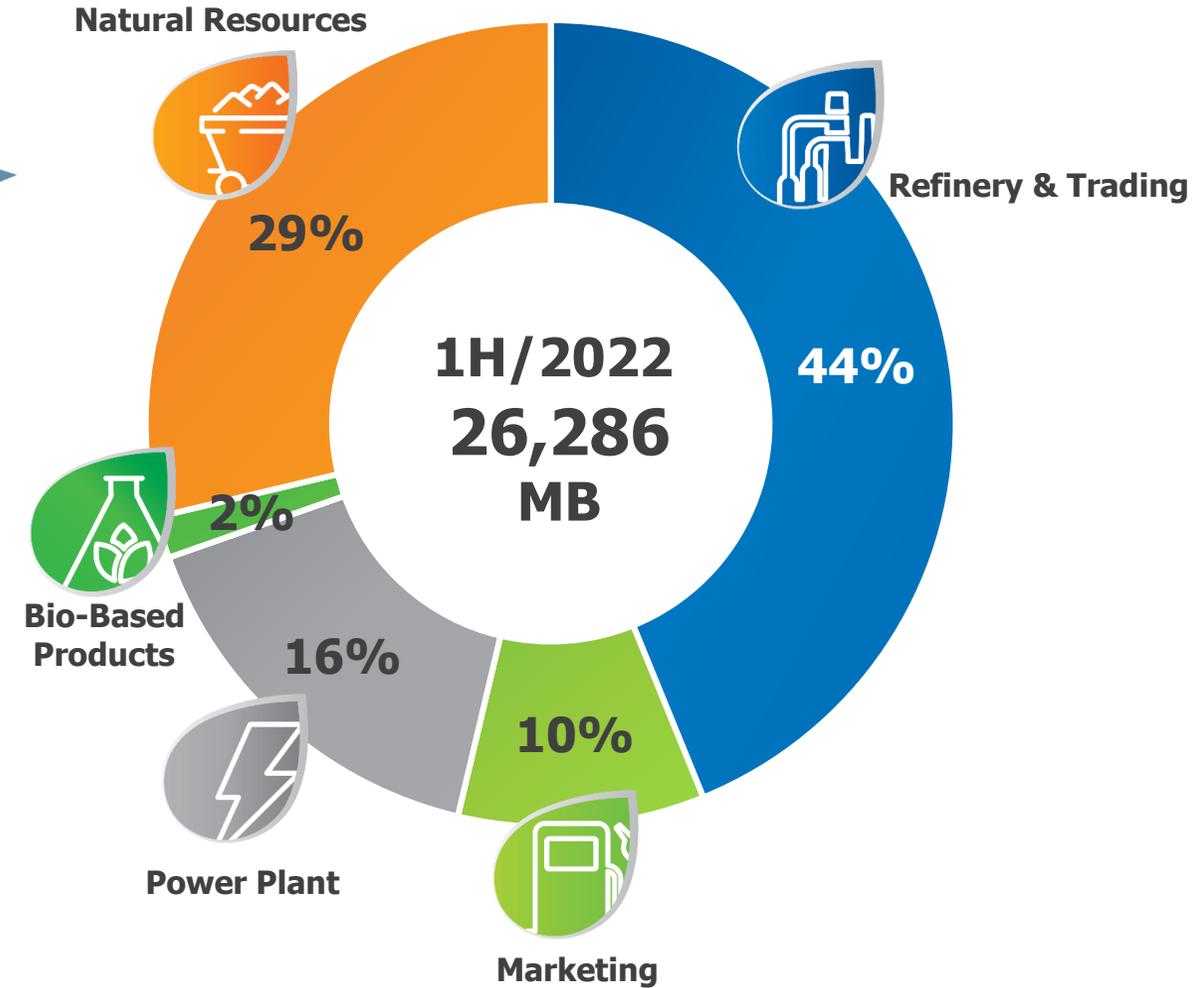


Unit: MB



■ Consolidated EBITDA

■ PAT\*



# Highlights 1H/2022



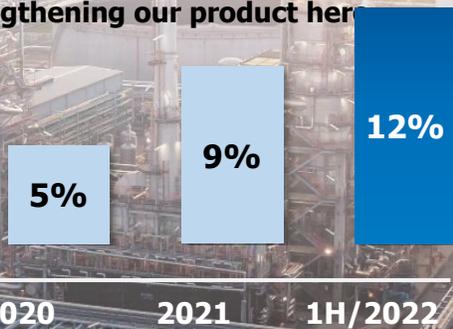
## Strive for Better

**Maximize Utilization >100%**  
since Nov 21  
**New High @125 KBD (Jul 22)**

**Maximize Utilization Rate**



**New High UCO Yield**  
Strengthening our product here

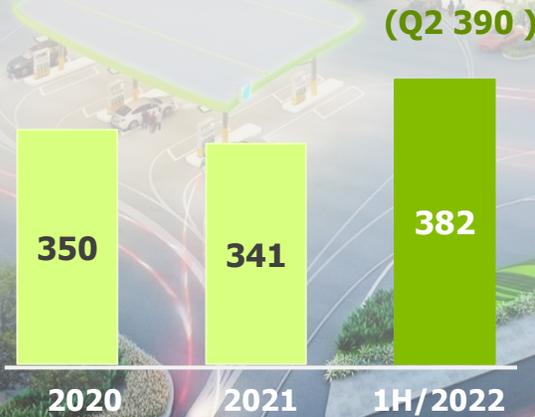


\* Excluding TAM

**New High Sales Volume**  
**Stronger than Pre-COVID\***

**RM Sale Volume (ML/MO)**

Through **1,301** Service Stations

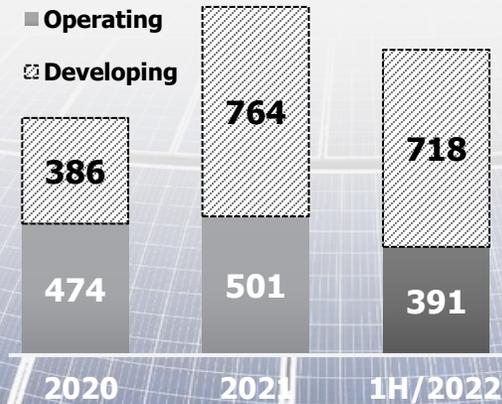


\*Avg. 2019 : 358 ML/MO

**Installed Capacity ;**  
**Solid Assets in Asia**  
**@1,109 MW PPA**

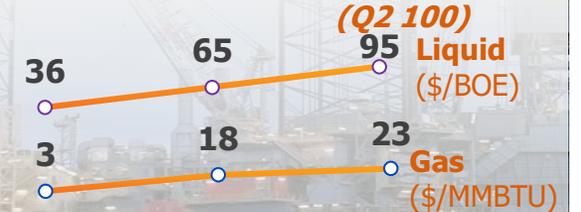
**Operating, MW**

- COD 25 MW Japan Komagane project
- COD 20 MW Japan Yabuki project



**Acquisition of assets from**  
**Wintershall Dea**  
**add 7 kboepd**  
(2023E → 25 -27 kboepd, net to OKEA)

**Higher Realized Price**



**Net Production (kboepd)**

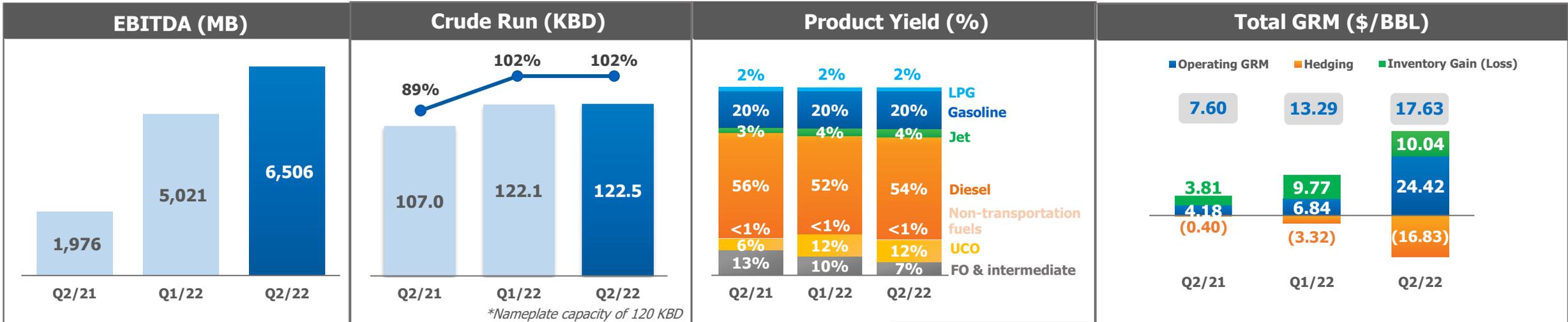




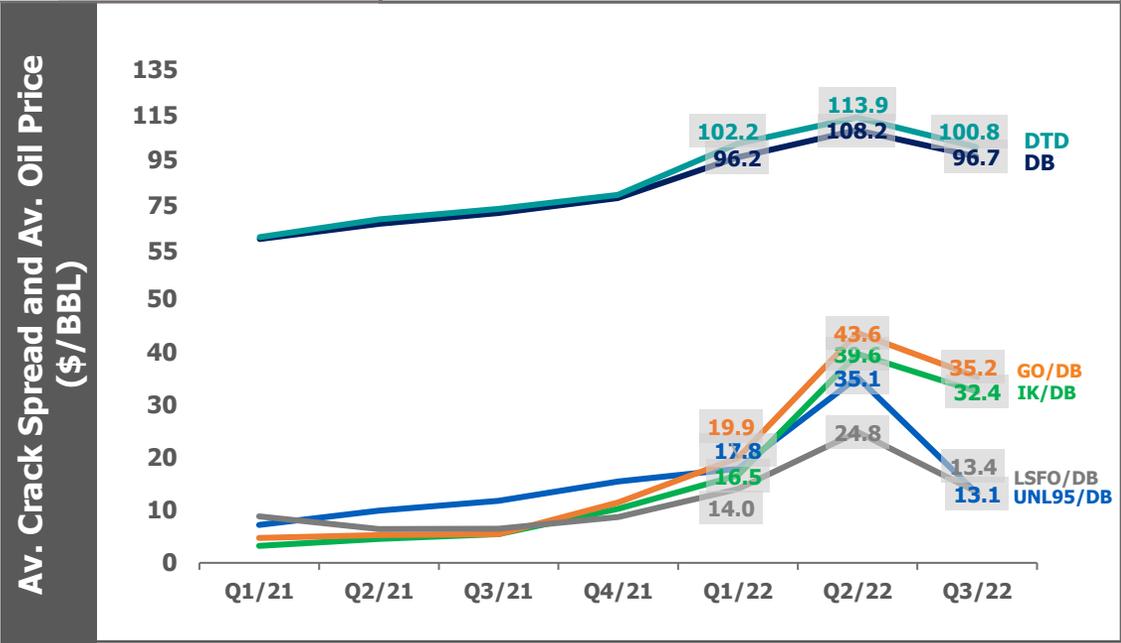
# Refinery & Trading Business



# Refinery and Oil Trading Business



- **Crude run remained high at 123 KBD** (utilization rate of 102%)
- **Extraordinarily high operating GRM of 24.42 \$/BBL** from spiking crack spread of all products, especially diesel which is the main portion of BCP refinery's product yield
- **Strong inventory gains of 10.04 \$/BBL** from increased crude oil prices due to strengthening global oil demands and supply disruption from Russia-Ukraine war
- **Competitive cost efficiency** from integrated logistics network (BFPL & Switching FSU to oil tanks)

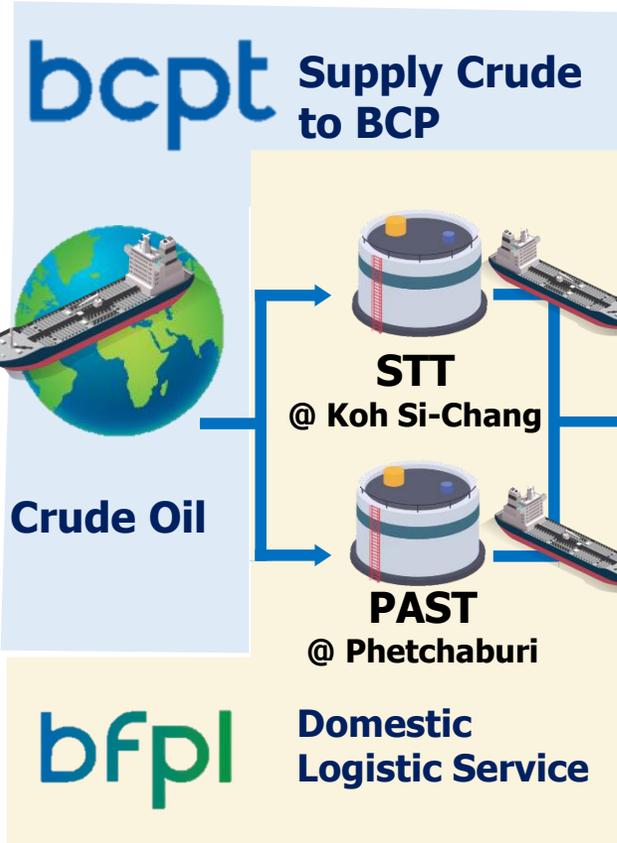


# Refinery Business Group Value Chain

"Affordable and Sustainable Energy for All"



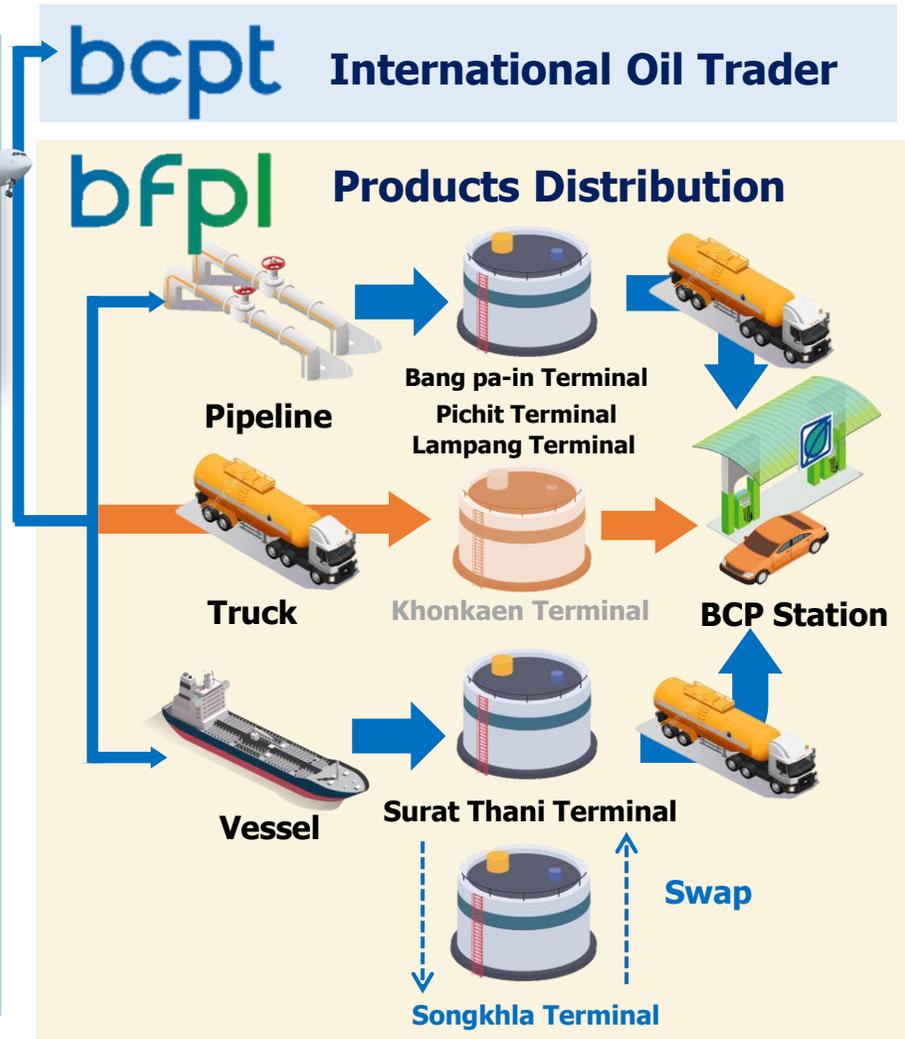
## Crude & Component Supply



## Refining & Blending



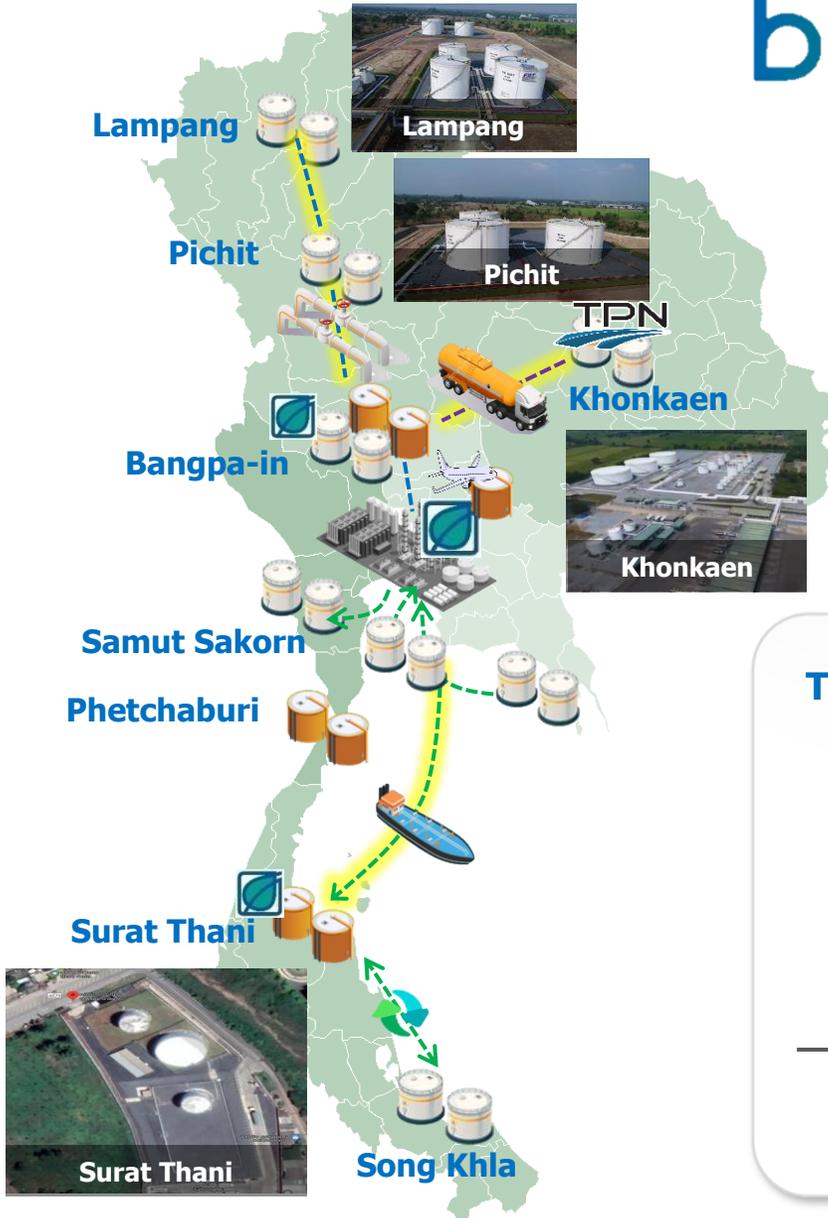
## Product Trading & Distribution



# Integrated Logistics and Sales Network



## bfpi Performance and Up-Coming Plan

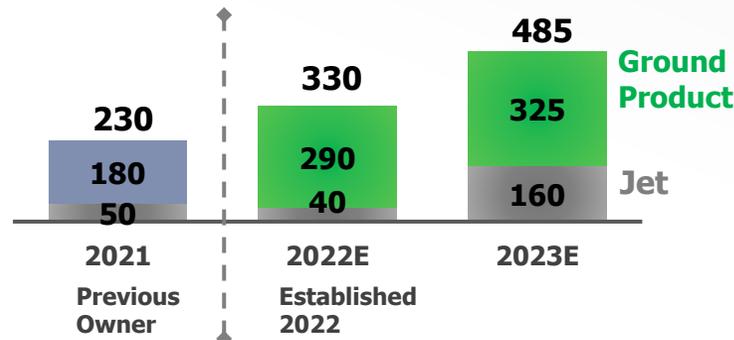


Approach customer demand in

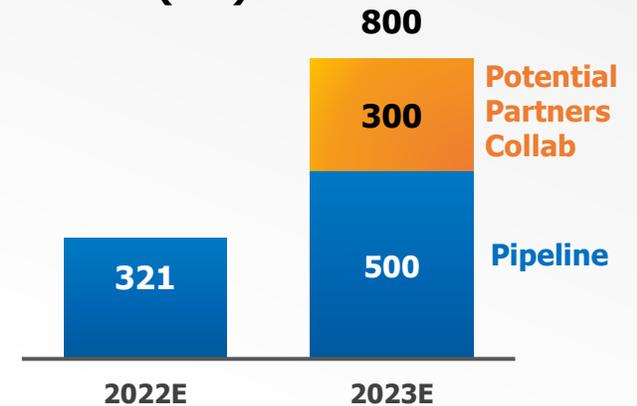
- Northern (**Lampang, Pichit**) by **Pipeline**
  - Northeastern (**Khonkaen**) by **Truck**
  - Southern (**SuratThani, SongKhla**) by **Vessel**
- with Potential Partners/ Terminal Owner



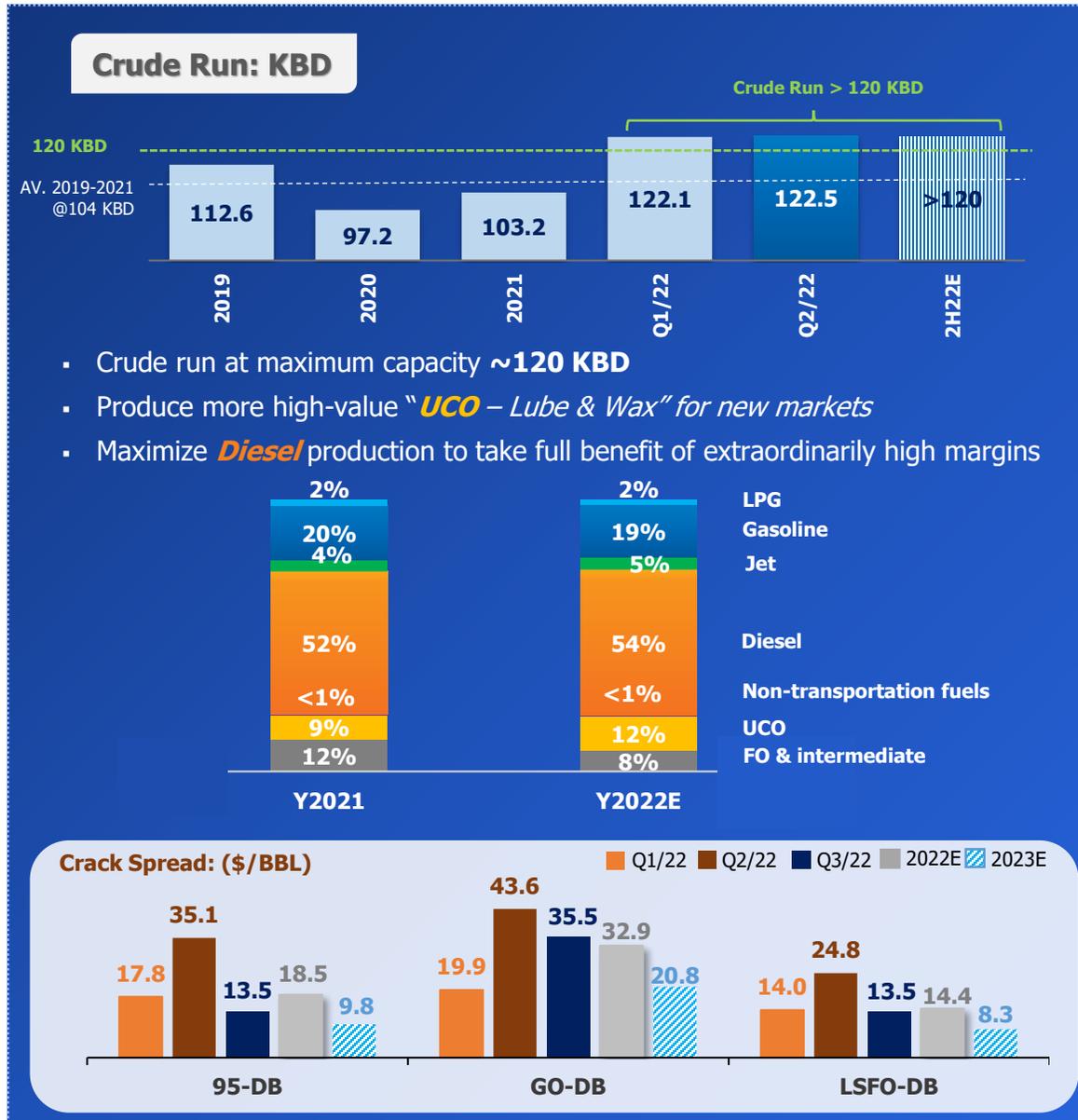
Throughput Volume (ML/Mo)



EBITDA (MB)

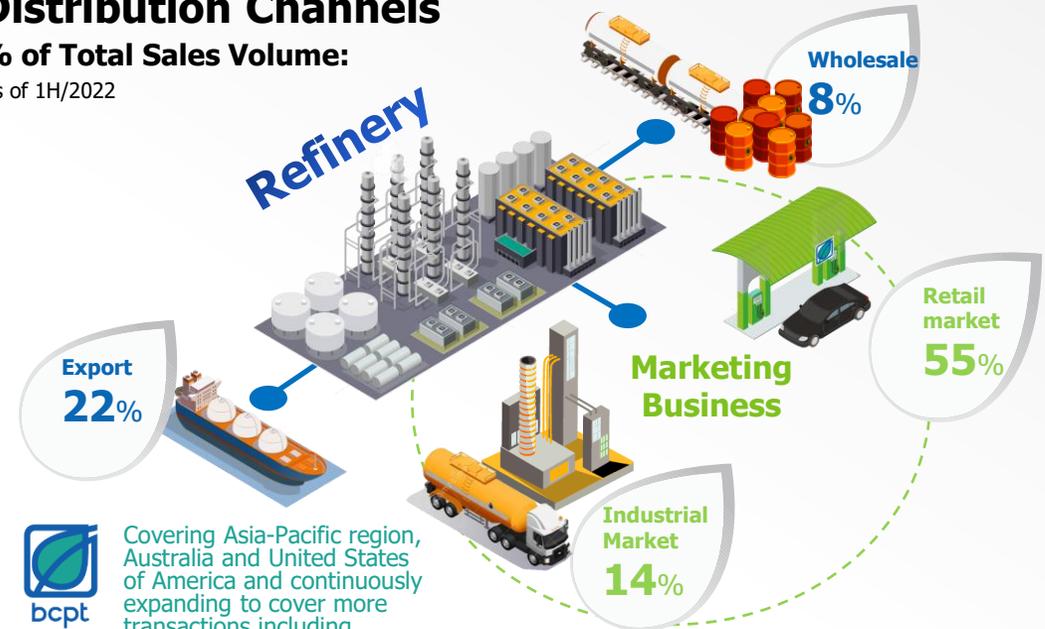


# Production Profile & Distribution Channels



## Distribution Channels

% of Total Sales Volume:  
As of 1H/2022



## bcpt: Sustainable Growing Up





# Turnaround Maintenance Cycle Extension

From every other year, the schedule has become



Scope of Work TAM-free during peaked oil margin



Crude Preheat Train Modification



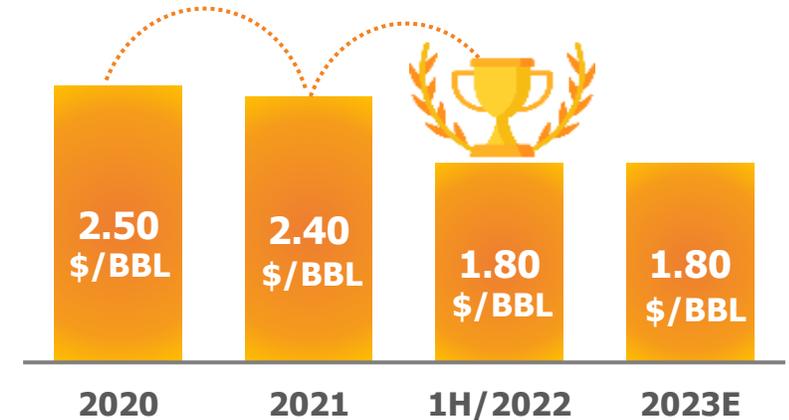
Revamp Desalter TPU3



Bypass Heat Exchanger TPU2/3



## Operating Expense Improvement



- Recorded at High Crude Run
- Improvement Projects
- Logistic Optimization

# Bangchak Sustainable Green Fuel

An initial production capacity of **1 million liters per day**



Press conference on a joint venture of BSGF Company

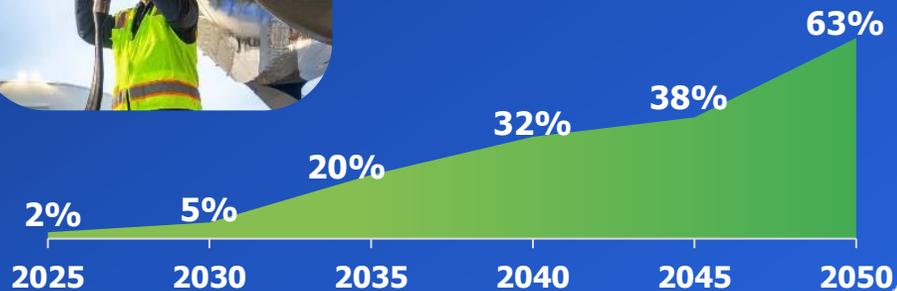


**SAF 1 ML/day** is expected to be **launched in 2024**

Ready for the new opportunities



EU will set the level of SAF to be blended in conventional JET fuel from **2025 onwards**



## SAF pricing 2X compared to regular conventional JET

### SAF Unit

SAF Unit is planned to be **installed in Existing Refinery** for **ease of delivery** to both airports



Existing Refinery in Sukhumvit 64

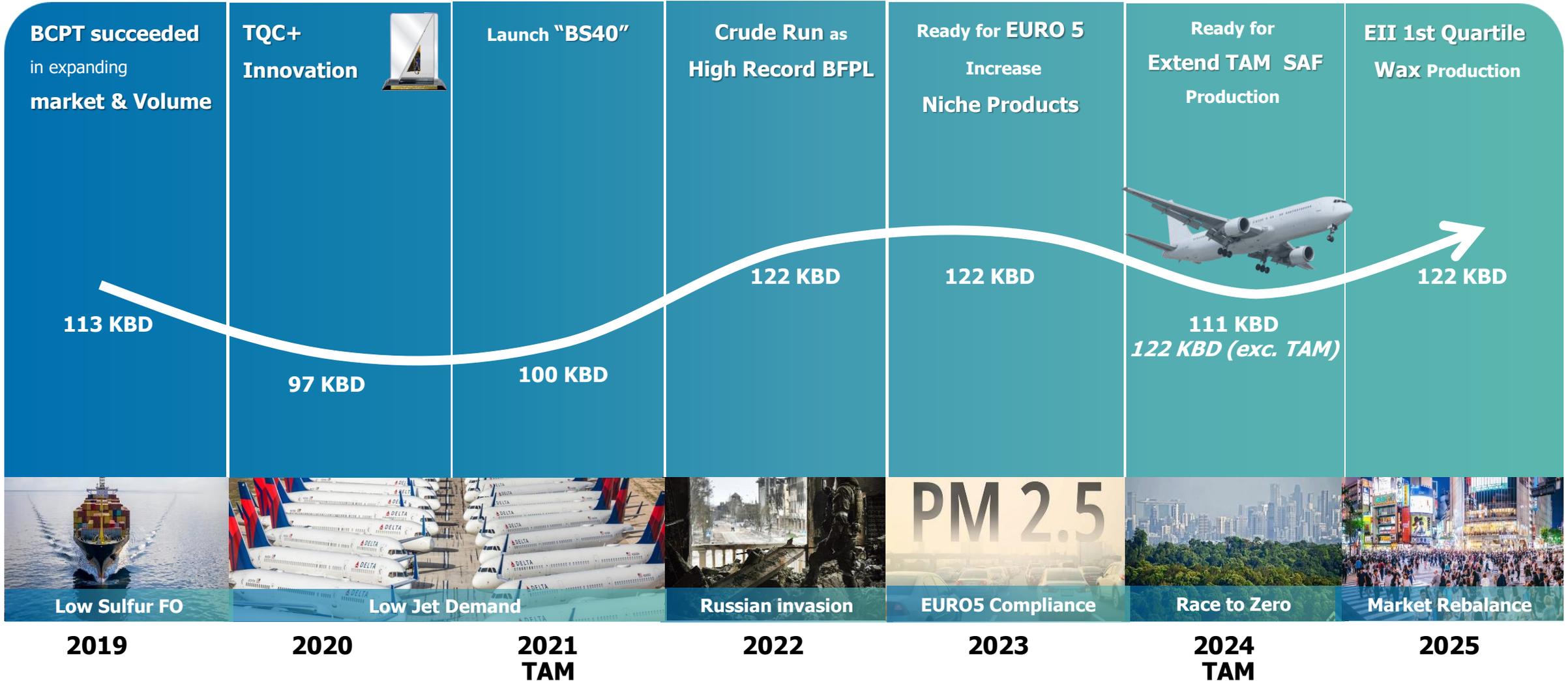
*The first producer and supplier of sustainable aviation fuel (SAF) from Used Cooking Oil Methyl Ester (UCOME) in Thailand*

# Refinery: from Strength to STRENGTH



“Affordable and Sustainable Energy for All”

## Crude Run (KBD)



# Sustainable Energy Transition



**Strengthen National Energy Security**  
with Reliable Supply



Oil & Gas E&P



Refinery



LNG



Renewable + BESS



SAF

**Enhance World's Sustainability**

with new (Green) Economy Businesses



Carbon Capture



Hydrogen



Carbon Trading



Synthetic Bio



Mobility as a service



**Provide Energy Accessibility**

with Affordable Price



Retail Oil



Utility & Infrastructure

# Marketing Business

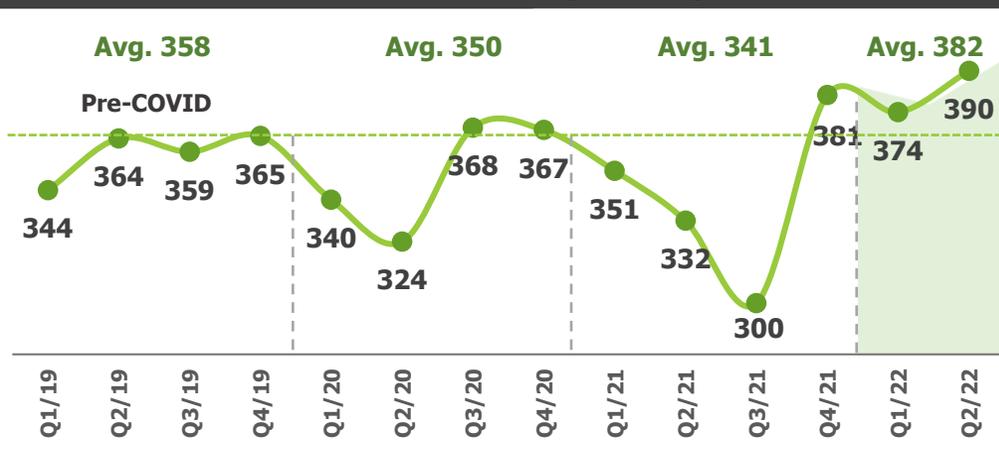




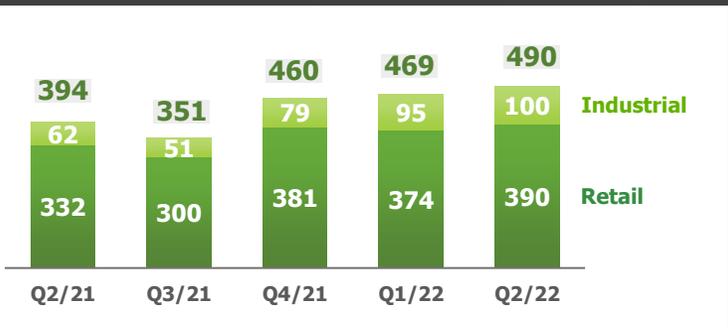
### EBITDA (MB)



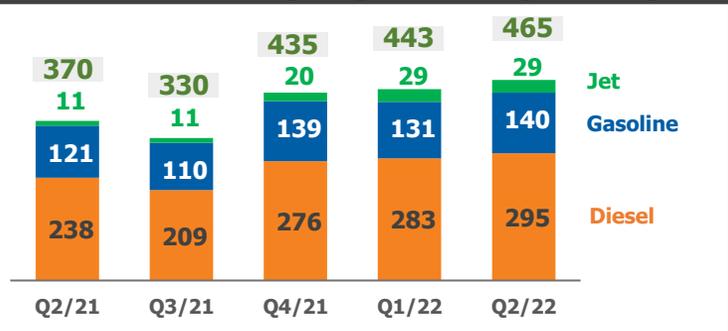
### RM Sales Volume (ML/MO)



### Sales Volume by Customer (ML/MO)



### Sales Volume by Key Product (ML/MO)

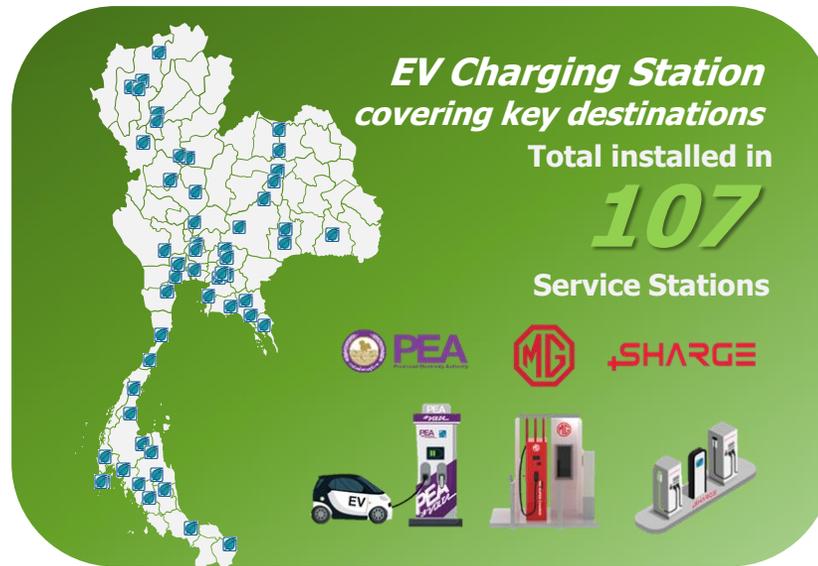
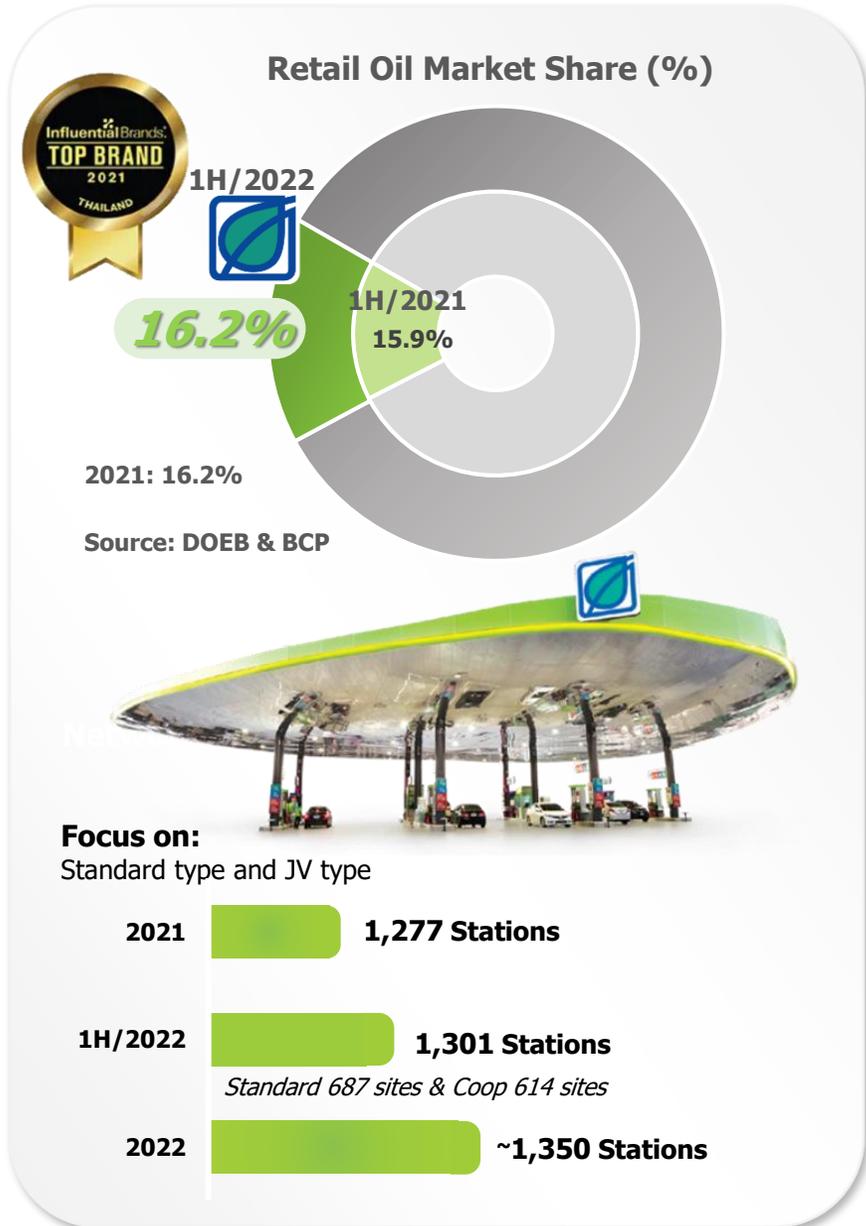


### Net Marketing Margin (Baht/Litre)



- **Retail sales volume bounced back above, even stronger than, the pre-pandemic levels**
- **Total sales volume improved QoQ** due to higher domestic oil consumption, especially in diesel and gasohol products;
  - Employees and students resumed on-site activities
  - Tourism industry also began to recover
  - Rising diesel demand from power sector as a substitute sources for natural gas
- **Improved net marketing margin to 0.94 Baht/Litre or 60% QoQ** as the government raising diesel price cap to be more in line with global oil price situation

# Business Update: Marketing



# Green Power Business



g Business

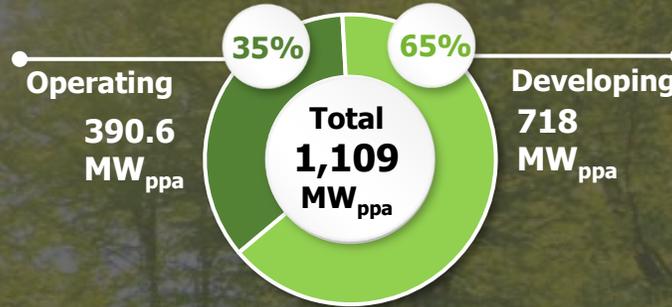




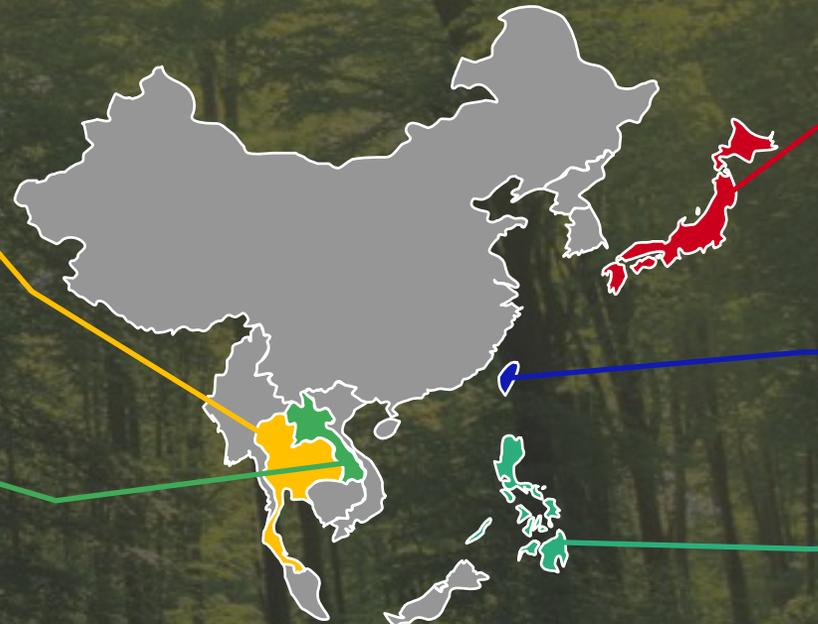
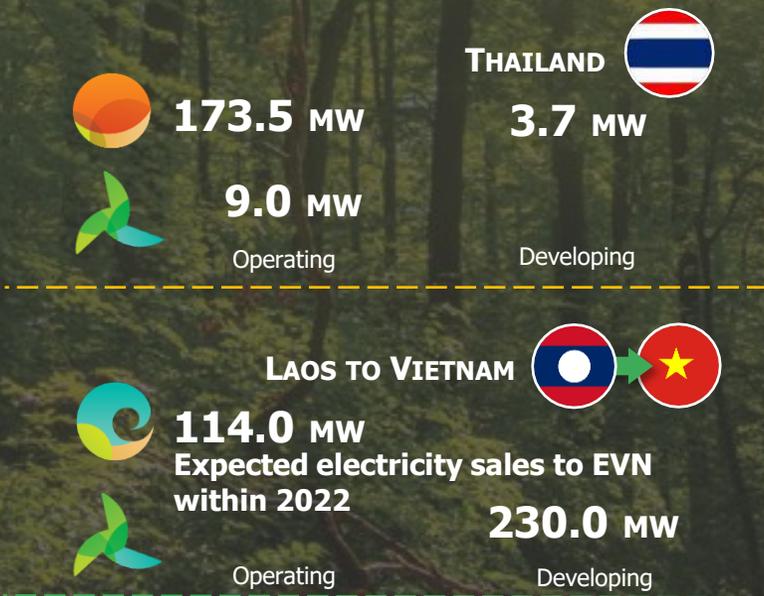
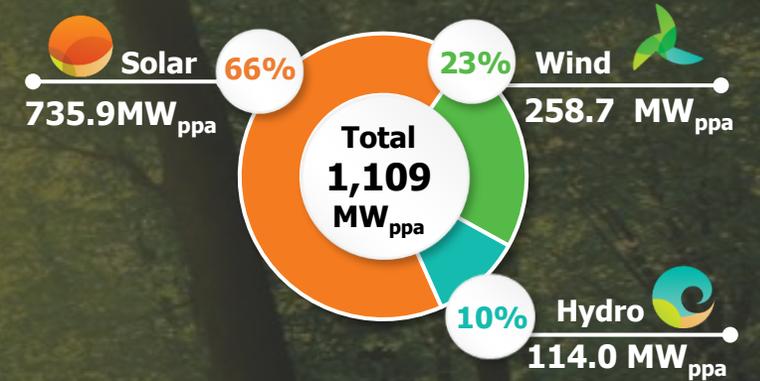
An integrated power generation company and service provider of smart energy system focusing on renewable and clean power.

Listed in SET since September 2016

### Production Capacity



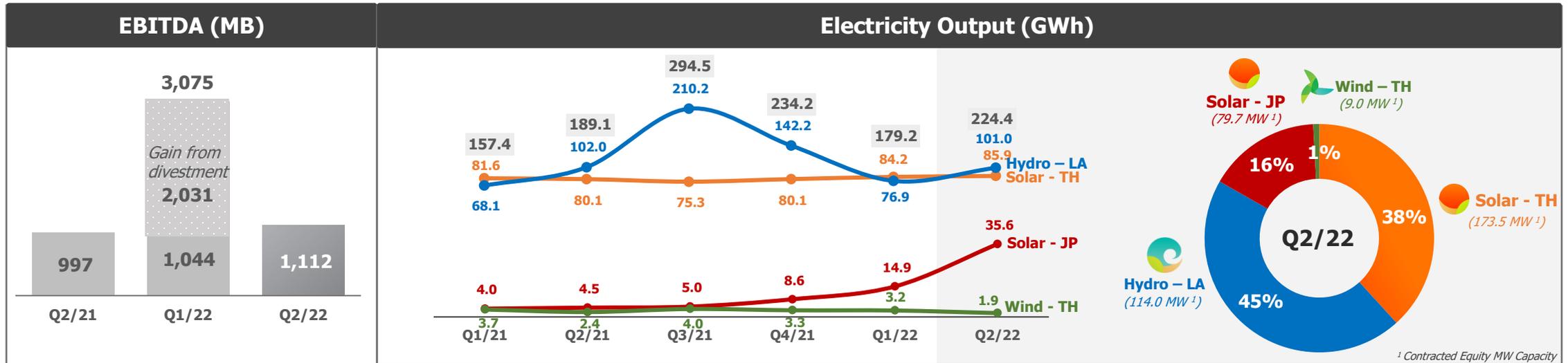
### Generation by Technologies



Remark: information as of Sep 2022 and Unit is Contracted capacity or equity MW<sub>ppa</sub>



# Green Power Business



- **Normalized EBITDA improved QoQ** mainly due to better electricity outputs
  - 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, led Japan Solar power to surge significantly +139%
  - Thai solar power plant performance increased from the higher irradiation in Q2
  - Laos hydropower +31% due to seasonal factor as it has started entering the high season at the end of the second quarter
  - Lower performance from JV Philippines wind power plant due to low season

## ○ Business Update

- Construction of transmission line on track and expected selling electricity to EVN from Lao PDR within 2022



- Solar power projects in Taiwan 469 MW (SCOD 2023-25)
- New investments through M&A: 2022 CAPEX of 20,000 MB

# Bio Base Product Business





# No.1 Fully Integrated Biofuel Producer in Thailand

- Listed in SET since March 2022
- Collaborate with a synbio-technology player through Investing and Partnering to Bring Bio Business to **"New Frontier"**

## Ethanol Business

### Kanchanaburi

Molasses

**300,000 L/D**

Operates under KGI-BP  
BBGI holds 100%

### Khonkaen

Molasses

**150,000 L/D**

+200,000 L/D

(Currently under construction)

Operates under KGI-NP

BBGI holds 100%

### Chachoengsao

Cassava

**150,000 L/D**

Operates under BBE

BBGI holds 85%

## Biodiesel Business

### Ayutthaya

Crude palm oil

**1,000,000 L/D**

+ Refined Glycerin

27,000 Tons/Yr

Operates by BBF

BBGI holds 70%

## Biofuel Production Capacity

(Unit: ML/D)



## BBGI's Dividend Policy $\geq 40\%$ of net profit of Company's

separate financial statements after all deductions as required by law or by Company. However, this is subject to the economic situation, Company's cash flow and investment plans according to the necessary, appropriation 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

### Synthetic Biology

Partnering with **MANUSBIO**

Advanced bacteria fermentation tech  
to convert sugar into natural ingredients

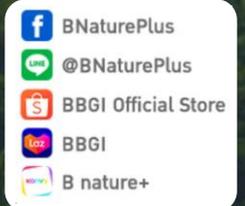
Exclusive  
Manufacturing  
License and  
Distributor in 12  
Countries through



### Distribution Platform



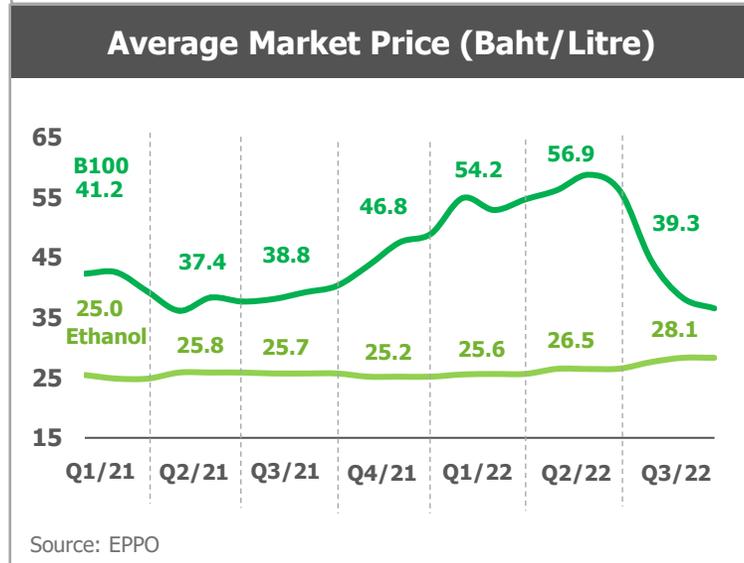
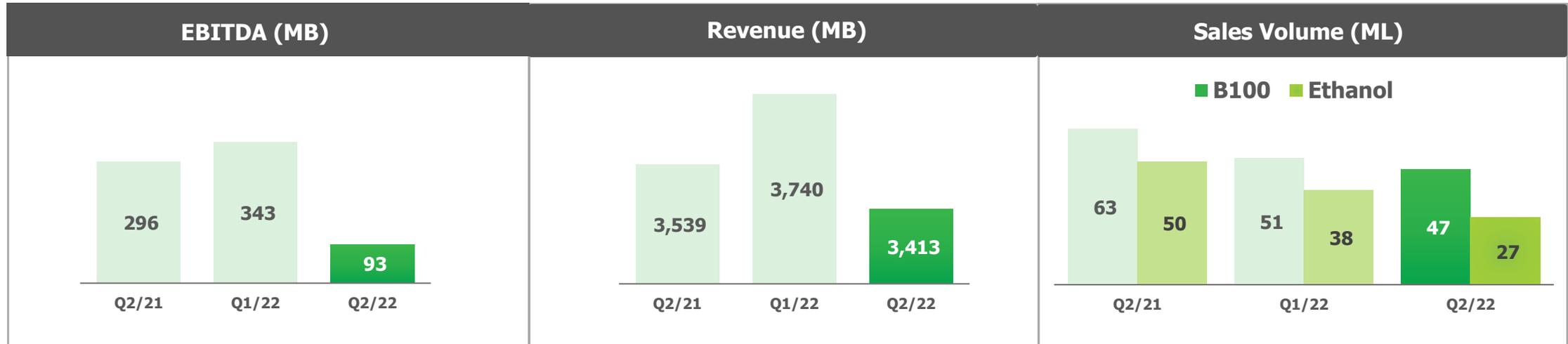
Food & Health  
Supplement



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



# Bio-Based Products Business



- **Bio-Based Products business performance was softened QoQ**, challenged by the rising raw material costs of both ethanol & B100 and lower sales volume of B100 due to the mandatory reduction from B7 to B5 since Feb 2022 while Ethanol production declined in accordance to sale management plan
- **Average B100 market price continued to adjust upward** due to the war between Russia-Ukraine and the drought in South America, causing a shortage of oil crops over the world, coupled with Indonesia's ban on palm oil export during late Apr – May 2022.
- **Ethanol price slightly increased QoQ**; however, the raw material price increased significantly from an increase of China import demand and low-level of sugarcane production.

# Natural Resources Business



# OKEA ASA

Listed in Oslo Stock Exchange

- 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

BCPR holds **45.46%** As of Sep 2022

## Current Assets in Production



Draugen  
**44.56%**

Operator: OKEA



Gjoa  
**12%**



Yme  
**15%**

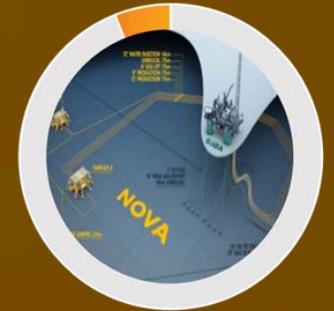


Ivar Aasen  
**2.77% → \*9.24%**

## \*New Acquisitions



Brage  
**35.2%**  
Operator: OKEA



Nova  
**6%**  
First Oil - 1 Aug 2022

\*Transactions are expected to complete in Q4/22

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

### 2023 Production Target: (kboepd)



### 2P Reserves: (mmboe)



## Healthy balance between growth and dividends

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



## Gas prices on the rise due to the tight supply & rising demand for heating during winter

### NBP Gas Price (GBp/Therm)



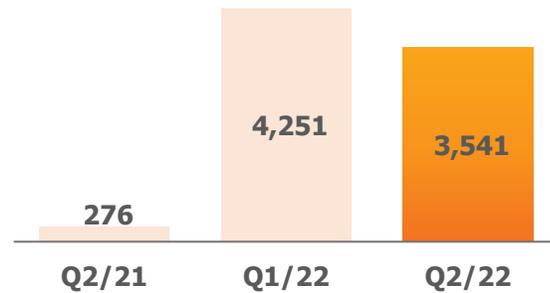
Note : 2022 production revised to be ~16-17 kboepd due to continued challenges in the ramp-up phase for Yme



# Natural Resources Business

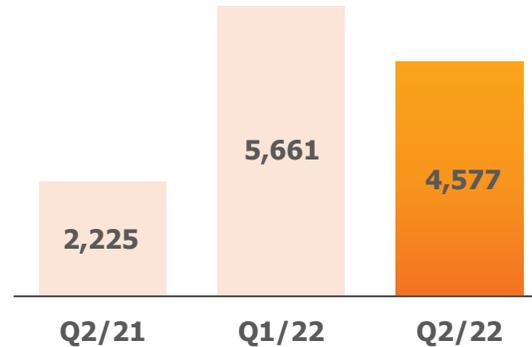


## EBITDA<sup>1</sup> (MB)

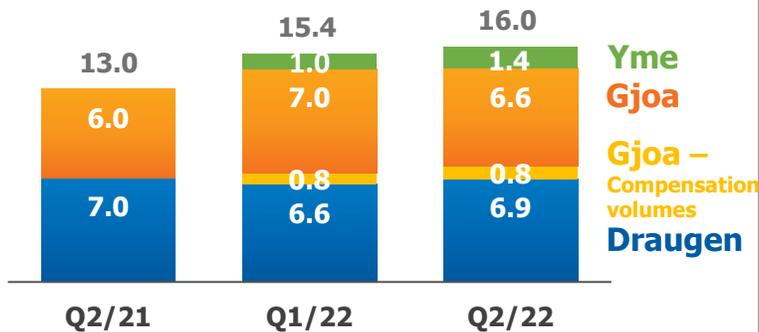


<sup>1</sup>As consolidated on BCP group level  
(OKEA has been consolidated as a subsidiary since 1<sup>st</sup> July 2021)

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



## Sales Volume - Net to OKEA (Kboepd)



## Realized Price



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

Source: OKEA

- **OKEA sales volumes slightly rose 3% QoQ** due to increasing performance from Draugen and Yme oil fields.
- **Realized liquids price continued to increase 12% QoQ** while gas price remained volatile and softened QoQ, in line with the market price of the main export destination country (UK) led to a lower performance.

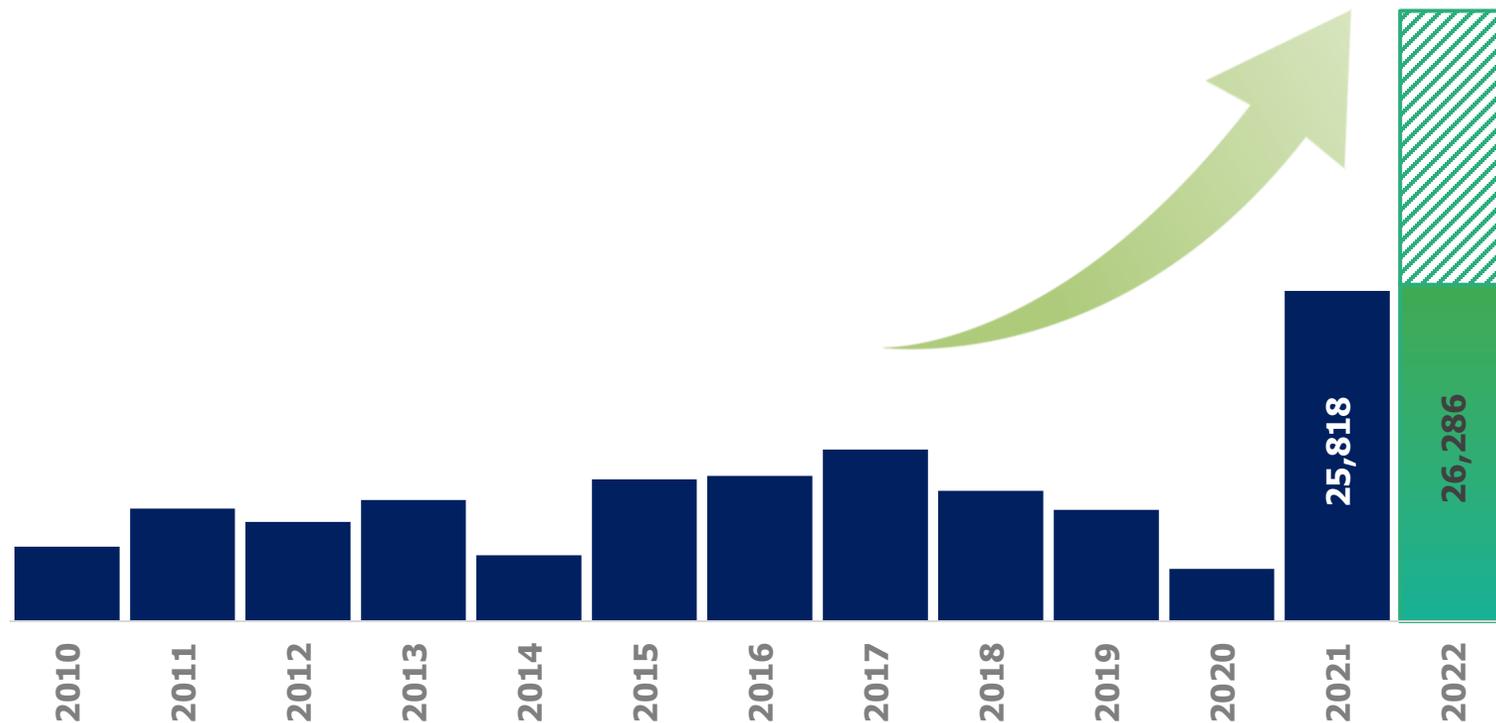
### Note:

Full voluntary redemption of 100 MUSD OKEA02 bond in July for cost saving after tax of ~ 55 MNOK



# 2022 Performance Outlook

Accounting EBITDA (MB)



## Our Key Drivers

### Refinery and Oil Trading Business

- Maximize crude run over 120 KBD for 2022E & continue running over 100% utilization rate
- High global GRM outlook
- Variety of crude mix for risk diversification
- Production agility for high yield products



### Green Power Business

- Full recognition of 2 new solar Japan projects
- New Investment and projects in pipeline with the CAPEX of ~20,000 MB



### Natural Resources Business

- Rising oil and gas price underpinned by strong demand recovery and supply disruption from Russia – Ukraine war
- Expected higher sales volume after the new acquisition/expansion of operating assets
- 2022 Target Production to increased by 39% from new acquisition to ~25 Kboepd

# Bangchak's Historical Dividend



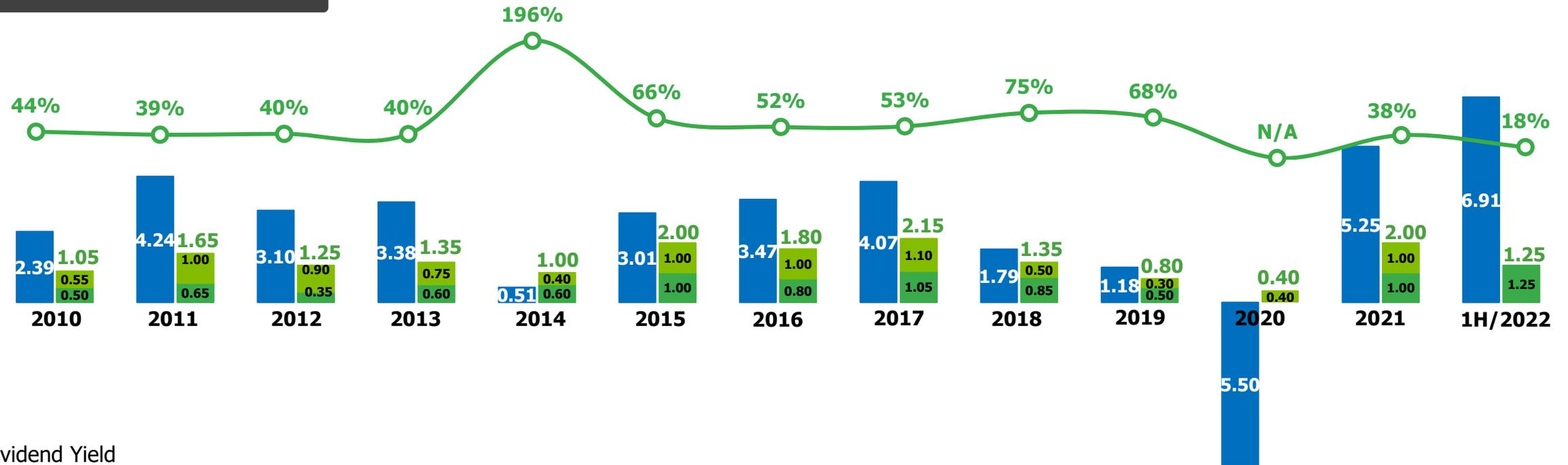
## Dividend Policy: $\geq 30$ percent of net profit after deduction of allocation of legal reserve

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 Payment

■ EPS ■ 1<sup>st</sup> Half ■ 2<sup>nd</sup> Half ○ Dividend Payout

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%	4.09%
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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	30.58
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\*Average share price of the period

# Pathway to NET ZERO 2050



**Carbon Neutrality**  
by 2030

**Net Zero**  
by 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

# THANK YOU

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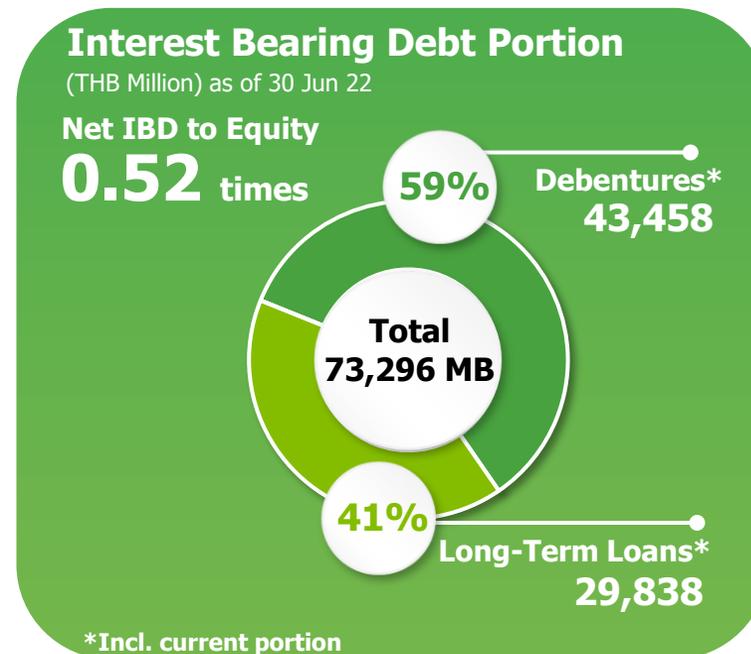
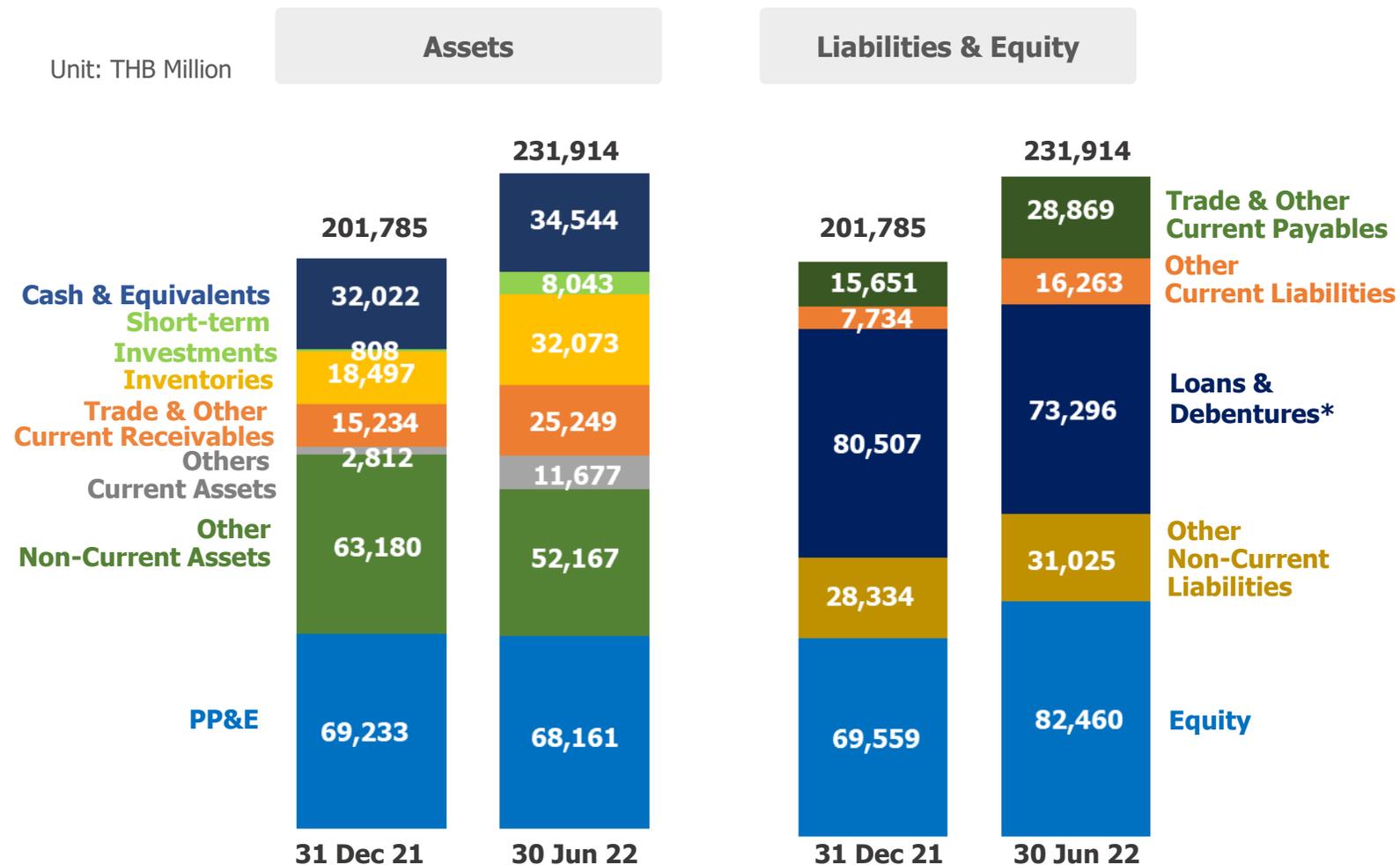
# Appendix

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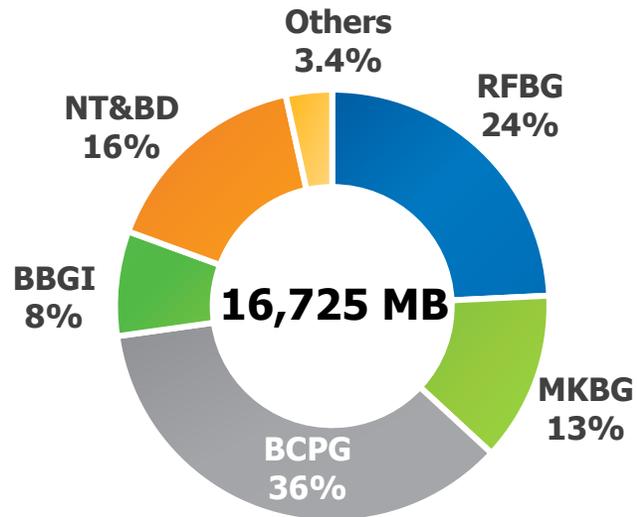
Financials



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

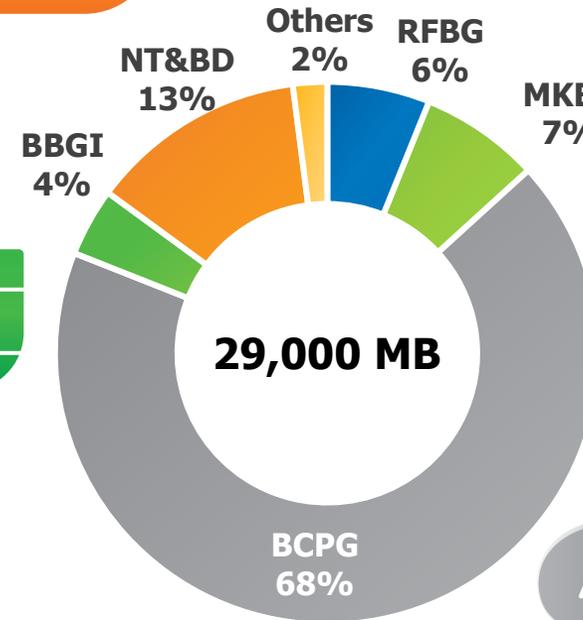
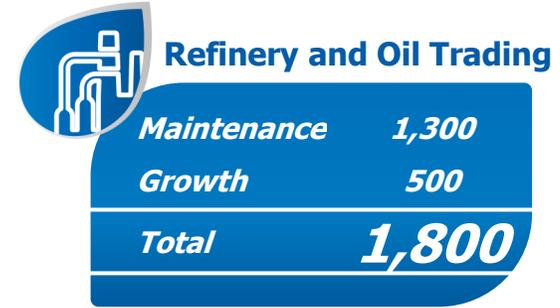


# Bangchak's CAPEX Plan



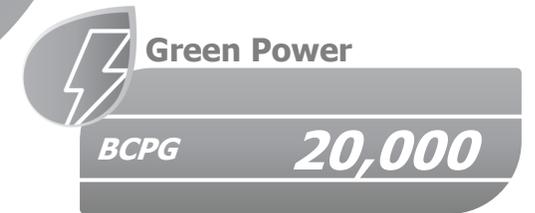
Actual Y2021

**16,725 MB**



Y2022

**29,000 MB**



**5 Yr CAPEX (2022 – 2026) ~ 120,000 MB**



# EBITDA Structure (Consolidated)

Unit: THB Million	Q2/2022	Q1/2022	QoQ	Q2/2021	YoY	1H/2022	1H/2021	YoY
<b>Total Revenue</b>	<b>83,796</b>	<b>69,055</b>	<b>21%</b>	<b>43,775</b>	<b>91%</b>	<b>152,852</b>	<b>85,006</b>	<b>80%</b>
<b>Accounting EBITDA</b>	<b>12,572</b>	<b>13,714</b>	<b>-8%</b>	<b>4,269</b>	<b>195%</b>	<b>26,286</b>	<b>9,006</b>	<b>192%</b>
<i>Refinery and Trading Business<sup>1/</sup></i>	6,506	5,021	30%	1,976	229%	11,527	4,388	163%
<i>Marketing Business<sup>2/</sup></i>	1,468	1,118	31%	827	78%	2,585	1,797	44%
<i>Green Power Business<sup>3/</sup></i>	1,112	3,075	-64%	997	12%	4,187	1,976	112%
<i>Bio-Based Product Business<sup>4/</sup></i>	93	343	-73%	296	-68%	437	717	-39%
<i>Natural Resources Business<sup>5/</sup></i>	3,541	4,251	-17%	276	>1000%	7,792	307	>1000%
<i>Others</i>	(148)	(94)	-58%	(103)	-44%	(242)	(179)	-35%
Profit attributable to owners of the Company	<b>5,276</b>	<b>4,356</b>	<b>21%</b>	<b>1,765</b>	<b>199%</b>	<b>9,633</b>	<b>4,048</b>	<b>138%</b>
<b>Basic earnings (loss) per share (Baht)</b>	<b>3.79</b>	<b>3.12</b>		<b>1.21</b>		<b>6.91</b>	<b>2.80</b>	

Unit: THB Million	2021	2020	2019
<b>Total Revenue</b>	<b>199,417</b>	<b>136,450</b>	<b>190,489</b>
<b>Accounting EBITDA</b>	<b>25,818</b>	<b>4,104</b>	<b>8,709</b>
<i>Refinery and Trading Business<sup>1/</sup></i>	9,363	(2,169)	2,871
<i>Marketing Business<sup>2/</sup></i>	2,614	2,174	2,279
<i>Green Power Business<sup>3/</sup></i>	4,193	3,640	2,964
<i>Bio-Based Product Business<sup>4/</sup></i>	1,863	1,828	1,000
<i>Natural Resources Business<sup>5/</sup></i>	8,251	(1,004)	(36)
<i>Others</i>	(466)	(365)	(369)
Profit attributable to owners of the Company	<b>7,624</b>	<b>(6,967)</b>	<b>1,732</b>
<b>Basic earnings (loss) per share (Baht)</b>	<b>5.25</b>	<b>(5.50)</b>	<b>1.18</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)	Q2/2022	Q1/2022	QoQ	Q2/2021	YoY	1H/2022	1H/2021	YoY
Revenue from sale of goods and rendering of services	83,796	69,055	21%	43,775	91%	152,852	85,006	80%
Cost of sale of goods and rendering of services	(65,579)	(56,801)	15%	(40,032)	64%	(122,380)	(76,658)	60%
<b>Gross Profit</b>	<b>18,218</b>	<b>12,254</b>	<b>49%</b>	<b>3,744</b>	<b>387%</b>	<b>30,472</b>	<b>8,348</b>	<b>265%</b>
Other income	477	350	36%	176	171%	826	317	160%
Selling and administrative expenses	(2,074)	(1,669)	24%	(1,590)	30%	(3,743)	(3,034)	23%
Exploration and evaluation expenses	(95)	(346)	-73%	(38)	151%	(441)	(39)	>1000%
Gain (loss) from derivatives	(6,422)	(1,320)	N/A	(202)	N/A	(7,741)	(630)	N/A
Gain (loss) on foreign exchange	(516)	60	N/A	181	N/A	(456)	223	N/A
Gain from sale of investment	-	2,031	N/A	-	N/A	2,031	(2)	N/A
Loss from impairment of assets	4	563	N/A	13	N/A	567	413	N/A
<b>Profit (loss) from operating activities</b>	<b>9,592</b>	<b>11,923</b>	<b>-20%</b>	<b>2,283</b>	<b>320%</b>	<b>21,515</b>	<b>5,596</b>	<b>284%</b>
Finance costs	(1,043)	(836)	25%	(518)	101%	(1,879)	(982)	91%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(20)	(384)	N/A	(8)	N/A	(404)	(1)	N/A
Share of profit (loss) of associates and joint ventures accounted for using equity method	(6)	148	N/A	512	N/A	141	706	N/A
<b>Profit (loss) before income tax expense</b>	<b>8,522</b>	<b>10,851</b>	<b>-21%</b>	<b>2,269</b>	<b>276%</b>	<b>19,373</b>	<b>5,319</b>	<b>264%</b>
Tax income (expense)	(3,033)	(5,347)	-43%	(195)	>1000%	(8,380)	(603)	>1000%
<b>Profit (loss) for the period</b>	<b>5,489</b>	<b>5,504</b>	<b>-0.3%</b>	<b>2,074</b>	<b>165%</b>	<b>10,993</b>	<b>4,716</b>	<b>133%</b>
<b>Owners of parent</b>	<b>5,276</b>	<b>4,356</b>	<b>21%</b>	<b>1,765</b>	<b>199%</b>	<b>9,633</b>	<b>4,048</b>	<b>138%</b>
Non-controlling interests	213	1,205		309		1,360	668	
<b>Basic earnings (loss) per share (Baht)</b>	<b>3.79</b>	<b>3.12</b>		<b>1.21</b>		<b>6.91</b>	<b>2.80</b>	

# Profit and Loss (Consolidated)



Consolidated Statement of Income (THB Million)	2021	2020	2019
Revenue from sale of goods and rendering of services	199,417	136,450	190,489
Cost of sale of goods and rendering of services	(175,744)	(132,122)	(180,257)
<b>Gross Profit</b>	<b>23,673</b>	<b>4,328</b>	<b>10,232</b>
Other income	1,279	533	495
Selling and administrative expenses	(7,669)	(7,141)	(7,614)
Exploration and evaluation expenses	(1,274)	17	0
Gain (loss) from derivatives	251	732	160
Gain (loss) on foreign exchange	614	0	614
Gain from sale of investment	120	0	0
Loss from impairment of assets	(1,358)	(2,375)	(34)
<b>Profit (loss) from operating activities</b>	<b>15,635</b>	<b>(3,907)</b>	<b>3,853</b>
Finance costs	(2,540)	(1,969)	(1,701)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(30)	(891)	-
Share of profit (loss) of associates and joint ventures accounted for using equity method	1,042	(592)	404
<b>Profit (loss) before income tax expense</b>	<b>14,108</b>	<b>(7,359)</b>	<b>2,556</b>
Tax income (expense)	(4,263)	1,589	(68)
<b>Profit (loss) for the period</b>	<b>9,845</b>	<b>(5,770)</b>	<b>2,488</b>
<b>Owners of parent</b>	<b>7,624</b>	<b>(6,967)</b>	<b>1,732</b>
Non-controlling interests	2,221	1,197	757
<b>Basic earnings (loss) per share (Baht)</b>	<b>5.25</b>	<b>(5.50)</b>	<b>1.18</b>

# Financial Ratio (Consolidated)



Profitability Ratios (%)	Q2/2022	Q1/2022	Q2/2021
Gross Profit Margin	21.74%	17.75%	8.55%
EBITDA Margin	15.00%	19.86%	9.75%
Net Profit Margin	6.55%	7.97%	4.74%
Return on Equity <sup>1/</sup> (ROE)	23.40%	17.96%	7.67%
Efficiency Ratio (%)			
Return on Assets (ROA)	16.66%	13.45%	5.26%

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

	30-Jun-22	31-Mar-22	30-Jun-21
Liquidity Ratios (Times)			
Current Ratio	1.97	2.19	1.94
Quick Ratio	1.19	1.46	1.07
AR Turnover	24.03	23.67	27.71
Collection Period (Days)	15	15	13
AP Turnover	14.67	16.71	25.74
Payment Period (Days)	25	22	14
Financial Policy Ratios (Times)			
Debt to Equity	1.81	1.78	1.32
Interest bearing Debt to Equity	1.03	1.11	1.06
Net Interest bearing Debt to Equity	0.52	0.49	0.80
Release of Debenture Ratio (Times)			
Net Interest bearing Debt to Net Equity	0.47	0.45	0.66

	1H/2022	1H/2021	2021	2020	2019
Gross Profit Margin	19.94%	9.82%	11.87%	3.17%	5.37%
EBITDA Margin	17.20%	10.59%	12.95%	3.01%	4.57%
Net Profit Margin	7.19%	5.55%	4.94%	-4.23%	1.31%
Return on Equity <sup>1/</sup> (ROE)	N/A	N/A	15.27%	-14.22%	3.67%
Efficiency Ratio (%)					
Return on Assets (ROA)	N/A	N/A	9.51%	-3.90%	3.47%
Liquidity Ratios (Times)					
Current Ratio			2.03	1.85	1.39
Quick Ratio			1.40	1.10	0.69
AR Turnover			26.29	18.33	23.76
Collection Period (Days)			14	20	15
AP Turnover			18.61	13.44	20.92
Payment Period (Days)			20	27	17
Financial Policy Ratios (Times)					
Debt to Equity			1.90	1.54	1.17
Interest bearing Debt to Equity			1.28	1.22	0.82
Net Interest bearing Debt to Equity			0.81	0.85	0.69
Release of Debenture Ratio (Times)					
Net Interest bearing Debt to Net Equity			0.70	0.66	0.57



# Appendix

Sustainability



# BCP and Sustainability



## To achieve "Race to Zero"

Carbon Neutral Company by 2030  
Net-Zero Greenhouse Gas Emissions by 2050



## To Create Social Values



## ESG Rating & SDGs Performance





# Appendix

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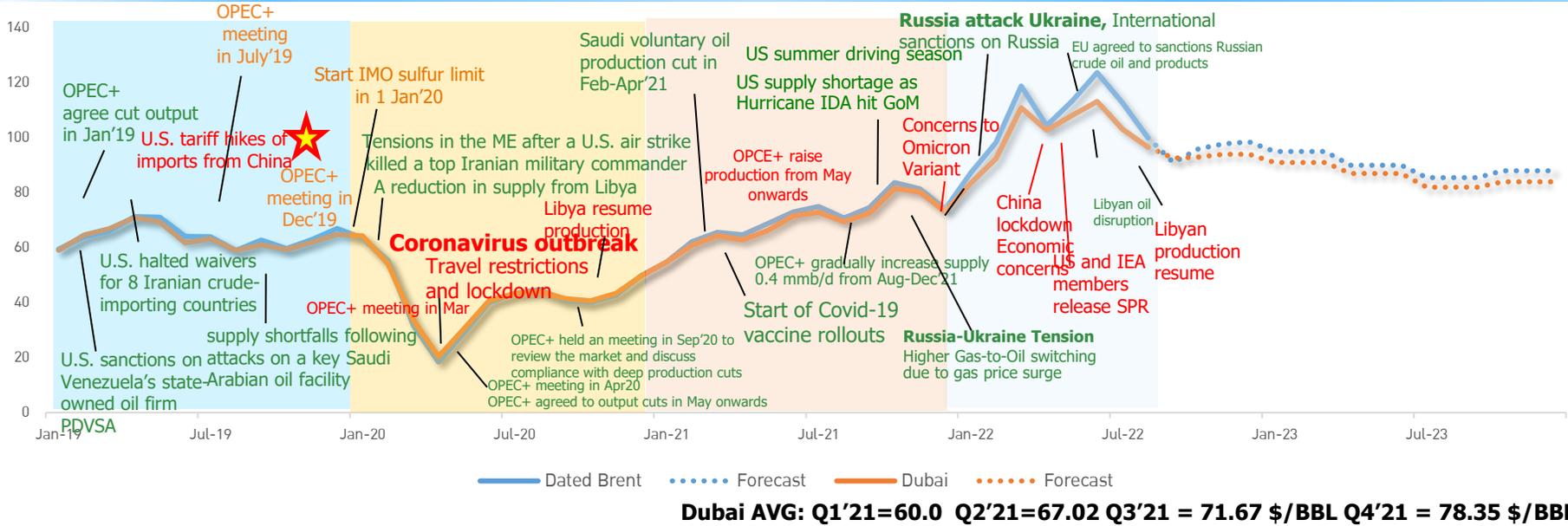
Oil Outlook



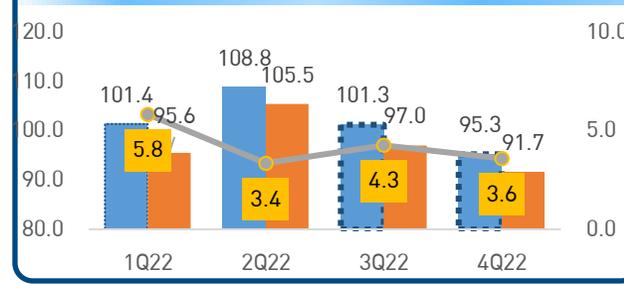
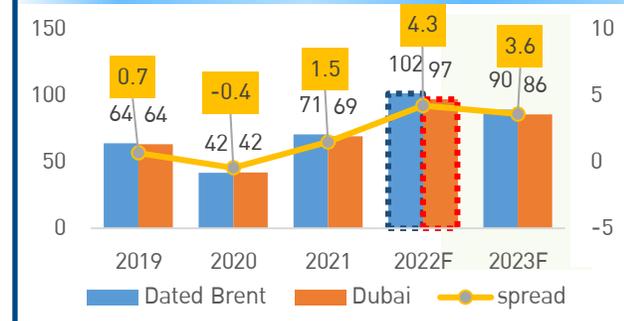
**Crude Oil Price Outlook : Crude price move around 85-95 \$/BBL in Q4'22. Oil fundamentals have passed peak tightness and expected to ease further in Q4 but risks remain with relatively tight stocks and little spare capacity. The down trend is expected to continue into the first half of 2023. Many uncertainties in 2023 such as Russian exports, Iran deal potential, macro headwinds and risk of low spare capacity and disruption.**



### Dubai and Dated Brent-Dubai Spread



### Dated Brent, Dubai Crude Price (\$/BBL)



### Focus on Q4'22:

- Fears of global recession
- Dollar strengthens, US further big rate hikes
- COVID-induced demand in China, deepening property sector crisis drag on its economy.
- Commercial global oil stocks built will accelerate in Q4 thru Q1 even as SPR releases taper.
- Global refinery runs to pick up following seasonal higher demand.
- More gas-to-oil switching in winter.
- Very low spare capacity drive supply tightness
- Uncertainty on Russian exports as sanctions take effect
- OPEC signals a willingness to control productions to balance oil market

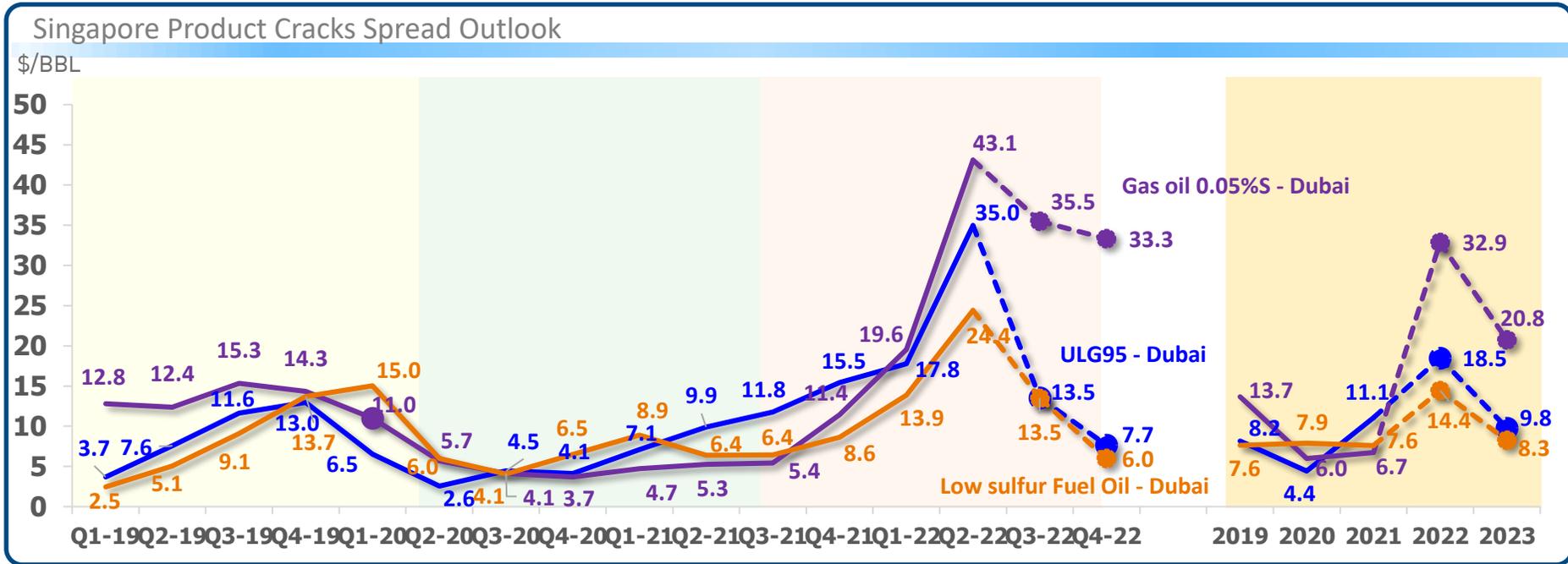
### Market Highlights in 2023:

- Slowing economic growth temper global oil demand outlook. But Chinese oil demand is expected to recover.
- Iran nuclear deal could lead to higher Iranian oil output.
- Refinery crude oil demand will remain healthy with little risk of significant run cuts.
- Uncertainty on Russian exports as sanctions take effect
- Low OPEC+ spare capacity remains in 2023.
- OPEC signals a willingness to control productions to balance oil market

### Dated Brent – Dubai Spread

- Q4'22 spread is likely to strong due to EU imposes sanction on Russian crude and strong demand from refinery which runs at high rate.
- Higher light sweet crude from increasing US production and Iranian nuclear deal leading to higher condensate export in 2023

**Strong gasoil crack as the seasonal demand in winter boosted by heating oil amid high gas prices and gas supply uncertainty, 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 high retail prices pressure demand amid rising supply from refineries with more export from China after granted the additional export quotas. 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 continued rising supply from high refinery runs and higher export from China as additional oil product export quotas amid high retail prices and low seasonal could dampen Asian demand
- Gasoil crack will be supported by seasonal demand in winter and expected the strong pull barrels from West, stockpiling for winter amid raising gas supply uncertainty and ongoing Russian oil sanction. However, the upside is limit due to rising supply from China's export and refineries keep high runs
- Low Sulfur Fuel oil crack will be softened due to rising supply as producers moves to produce more LSFO 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
- 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
- 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