

Bangchak Corporation Plc bangchak

Goldman Sachs & InnovestX Securities

Thai Corporate Day

May 29, 2023



S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

THSI
THAILAND
SUSTAINABILITY
INVESTMENT 2022

Disclaimer

The information contained herein is being furnished on a confidential basis for discussion purposes only and only for the use of the recipient, and may be subject to completion or amendment through the delivery of additional documentation. Except as otherwise provided herein, this document does not constitute an offer to sell or purchase any security or engage in any transaction.

The information contained herein has been obtained from sources that Bangchak Corporation Public Company Limited (“BCP”) considers to be reliable; however, BCP makes no representation as to, and accepts no responsibility or liability for, the accuracy or completeness of the information contained herein.

Any projections, valuations and statistical analyses contained herein have been provided to assist the recipient in the evaluation of the matters described herein; such projections, valuations and analyses may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, such projections, valuations and statistical analyses are not to be viewed as facts and should not be relied upon as an accurate representation of future events. The recipient should make an independent evaluation and judgment with respect to the matters contained herein.



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



14.41%
Social Security Office



61.00%
Public (As of 7 March 23)

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

- **1,353** service stations
- **1,021** Inthanin coffee stores

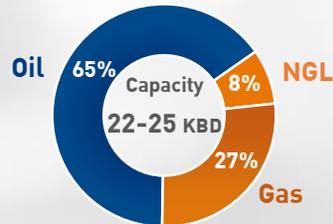
As of 31 March 2023



OKEA ASA Holds **45.44%**

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



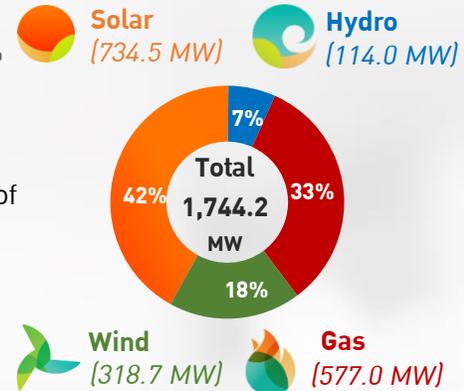
Green Power Business



Holds **57.19%**

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

Generation by Technologies

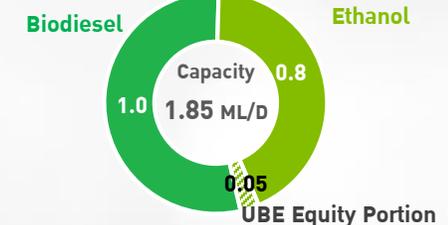


Bio-based Products



Holds **44.99%**

- 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

New Growth Chapter



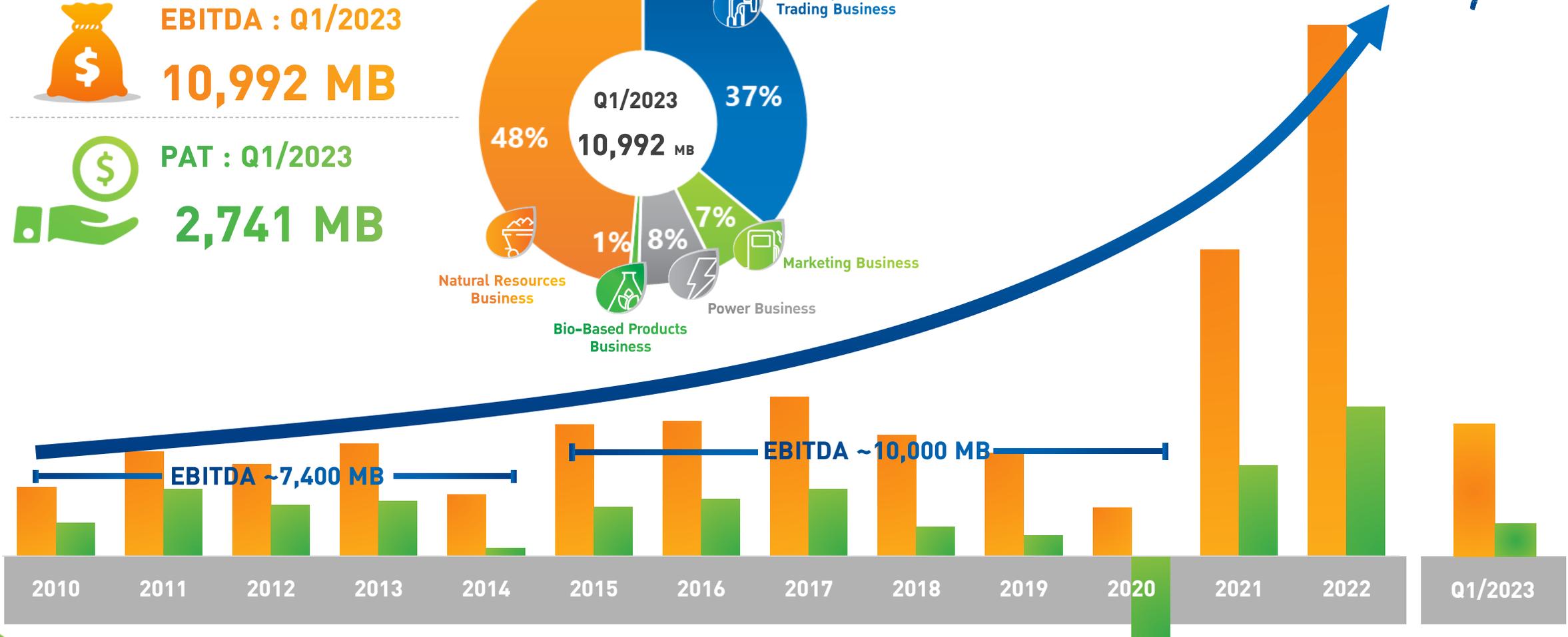
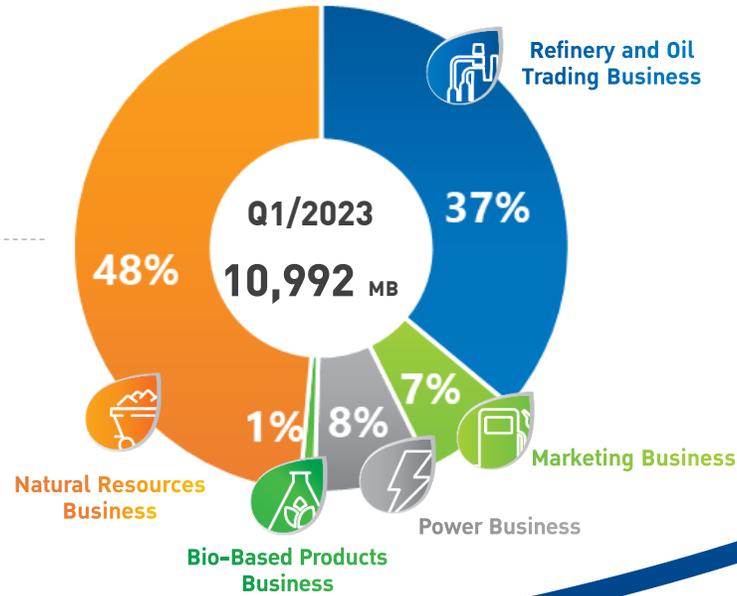
EBITDA : Q1/2023

10,992 MB



PAT : Q1/2023

2,741 MB



New Investment Announced in 2023



Est. a new subsidiary company, **bctc**
Bangchak Treasury Center Company Limited



- Boost the efficiency and liquidity
- Increasing flexibility in foreign currency management
- Reducing funding/fee costs



Newly acquired assets



- **Oil Terminal (Phetchaburi, Thailand)**
Target completion: within 1H/2023

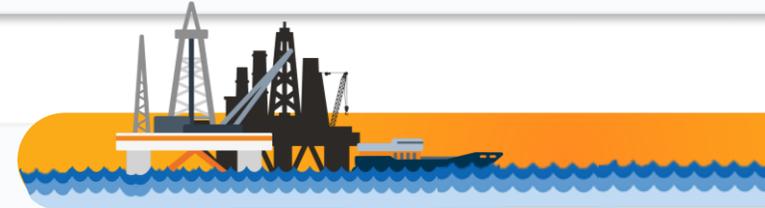


- **577 MW of 4 Natural Gas Power Plants in U.S.A**



Completed in 27 Feb 2023

Target completion: within Q3/2023



Announced Plan to acquire **28% WI** in Statfjord Area

Target completion: within Q4/2023



- Added production of **13,000 - 15,000 boepd** in 2023
- and expected to grow to **16,000 - 20,000 boepd** in 2024

Agenda



01

Bangchak Group Performance

02

Bangchak Group Going Forward



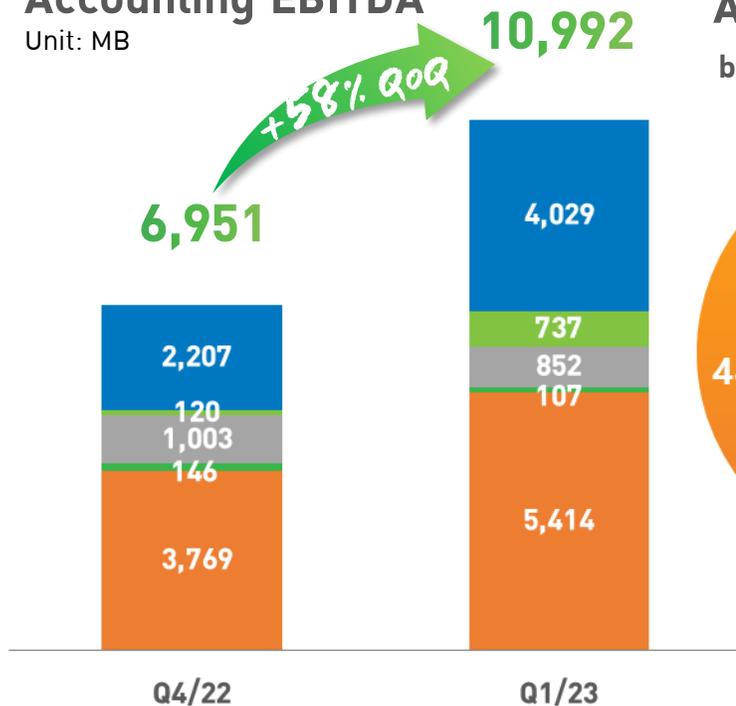
Bangchak Group Performance

Q1/2023 Bangchak Group's Key Performance Highlights



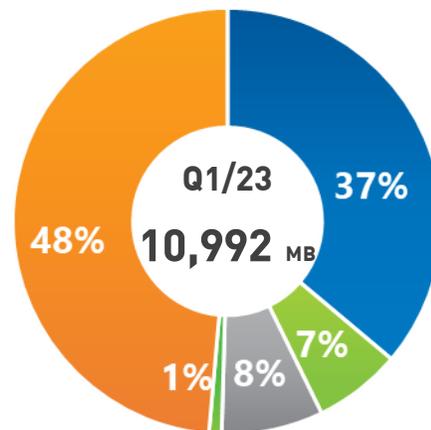
Accounting EBITDA

Unit: MB



Accounting EBITDA

breakdown by business unit



+ **Refinery and Oil Trading Business**

+83% QoQ, Successfully upheld a consistent level of production capacity, with its **average record high of 125 KBD**, also **recognized a gain from oil hedging and lower impact on inventory loss**

+ **Marketing Business**

>100% QoQ, The **increase in total marketing margin** was mainly due to lower average finished oil prices, together with the unfreezed price cap and a lower contribution in diesel oil fund

- **Power Business**

-15% QoQ, Mainly from **Hydro Power Plant** has fully paused its **operation** in preparation for electricity selling from Laos to Vietnam

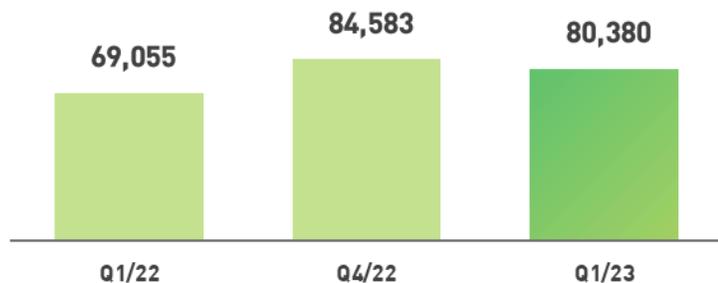
- **Bio-Based Products Business**

-26% QoQ, **Lower sales volume** particularly from **Ethanol Business** due to the optimal sale management plan

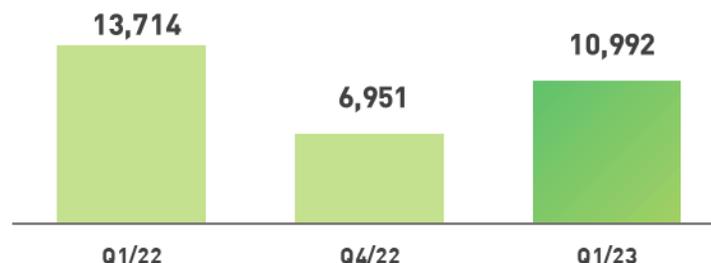
+ **Natural Resources Business**

+44% QoQ, The **significant increase in production and sales volume was** mainly due to the full recognition of operational performance after acquiring Wintershall Dea Norge AS on November 1, 2022

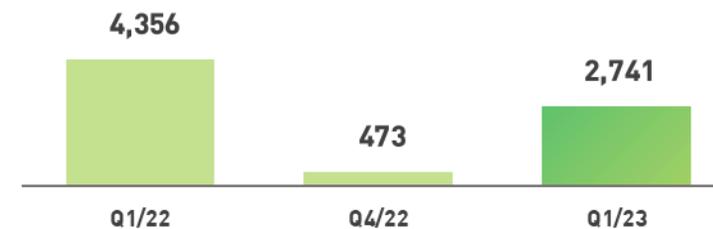
Total Revenue (MB)



Accounting EBITDA (MB)



PAT (MB)



(attributable to owners of parent)



Refinery and Oil Trading Business



Record-High
Q1/23 Crude run 124.7 KBD
 Nameplate capacity of 120 KBD

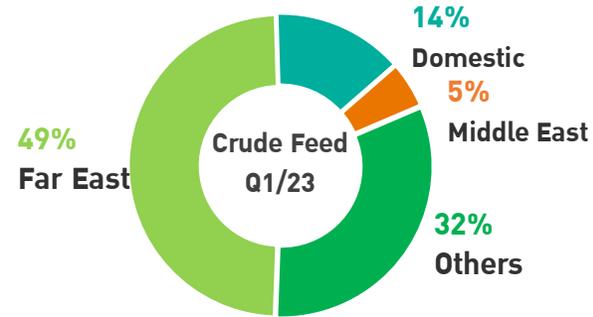
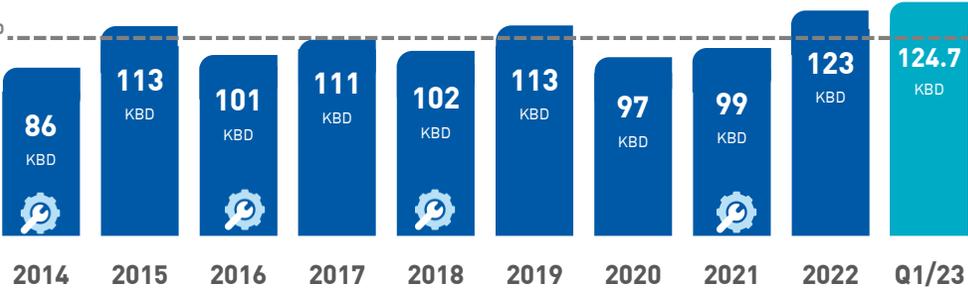


Q1/23 Market GRM 11.44 \$/BBL

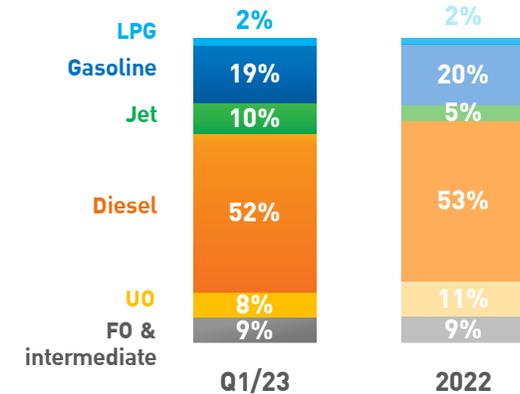
AV. 2014-2022 @111 KBD

Excluding TAM
Crude Run:

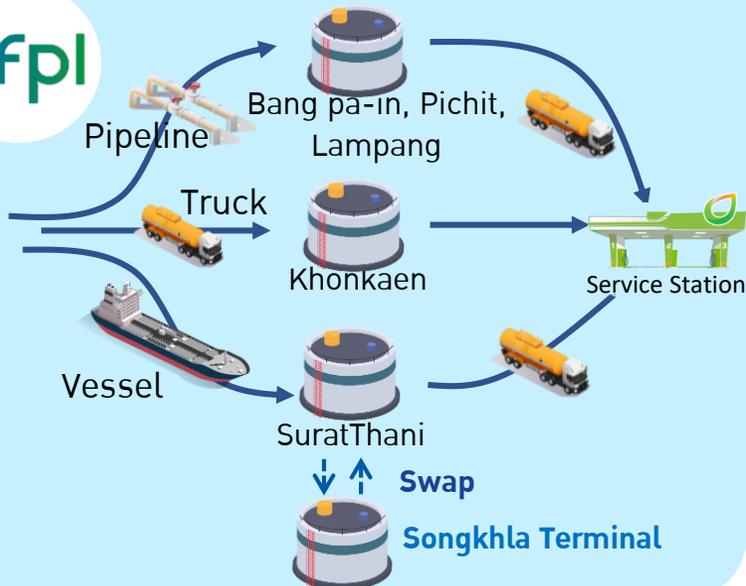
Turnaround
 Maintenance
 (TAM)



Produce Yield:



Refinery Distribution Network



BCP Total Sales Volume

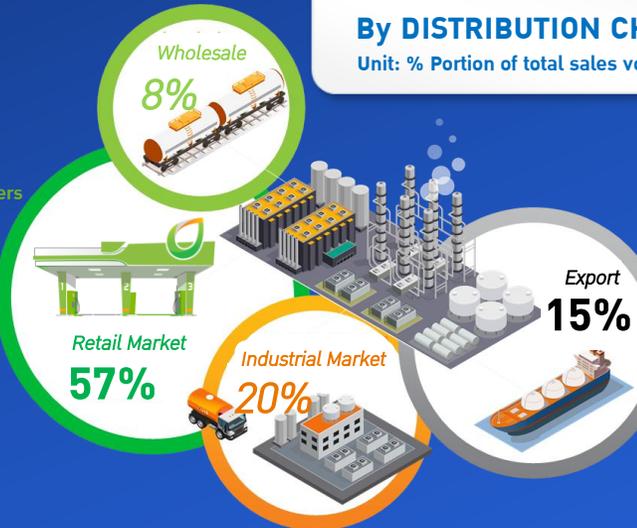
(ML/MO)



Export
 Petroleum traders
 in accordance
 with section 7
 Marketing
 Business

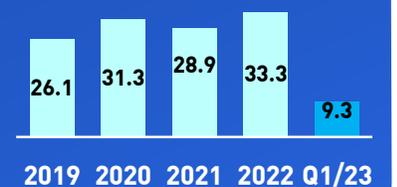
TOTAL SALES VOLUME By DISTRIBUTION CHANNELS

Unit: % Portion of total sales volume in Q1/23



bcpt HQ in Singapore

TRADING VOLUME (MBBL)





Marketing Business



Service Stations (as of 31 Mar 2023)



1,353 Sites

(from 1,343 sites in FY2022)

Standard Type

735 Sites

CO-OP Type

618 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 (Million Members)



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

1,021 Stores

(from 1,002 sites in FY2022)

602 sites in S/S
419 sites out S/S

EV Charging Business



Total installed

189 Stations

(from 179 Stations in FY2022)

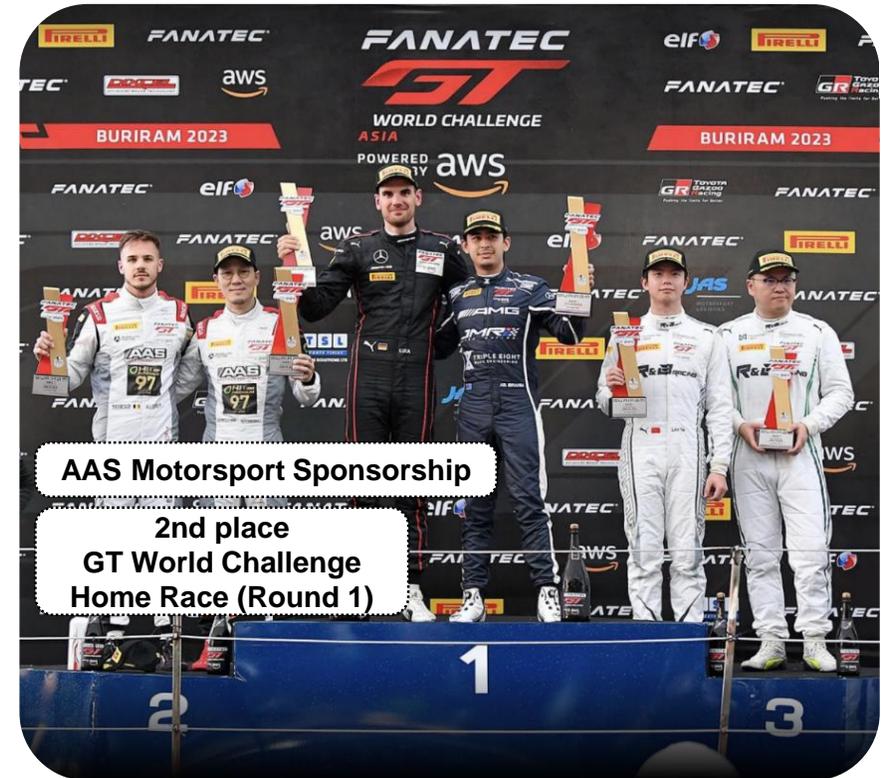
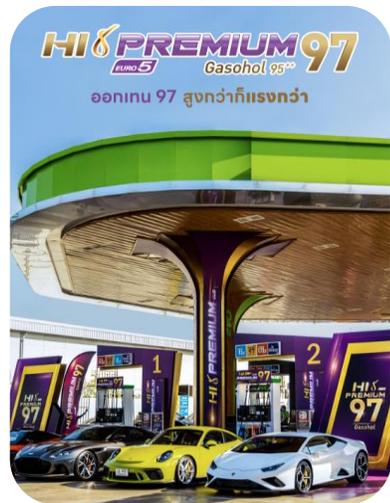


Launching High Premium Product



Best in class, Premium quality Gasohol 97

- Highest Octane level
- Euro 5 Standard
- Revolutionary Additives in Bangchak's 'Hi Premium 97' Achieve **Immaculate Injector Cleaning** at Unmatched World-Class Standards
- Remarkable **Acceleration Boost with 4.1% increased** (US Laboratory Accreditation)
- **Covering 121 Service Stations** in major areas



AAS Motorsport Sponsorship

2nd place
GT World Challenge
Home Race (Round 1)



bcp g Business footprints in 7 countries globally

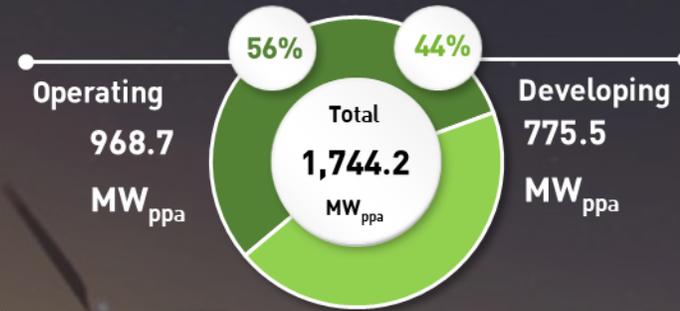


Listed in SET since September 2016

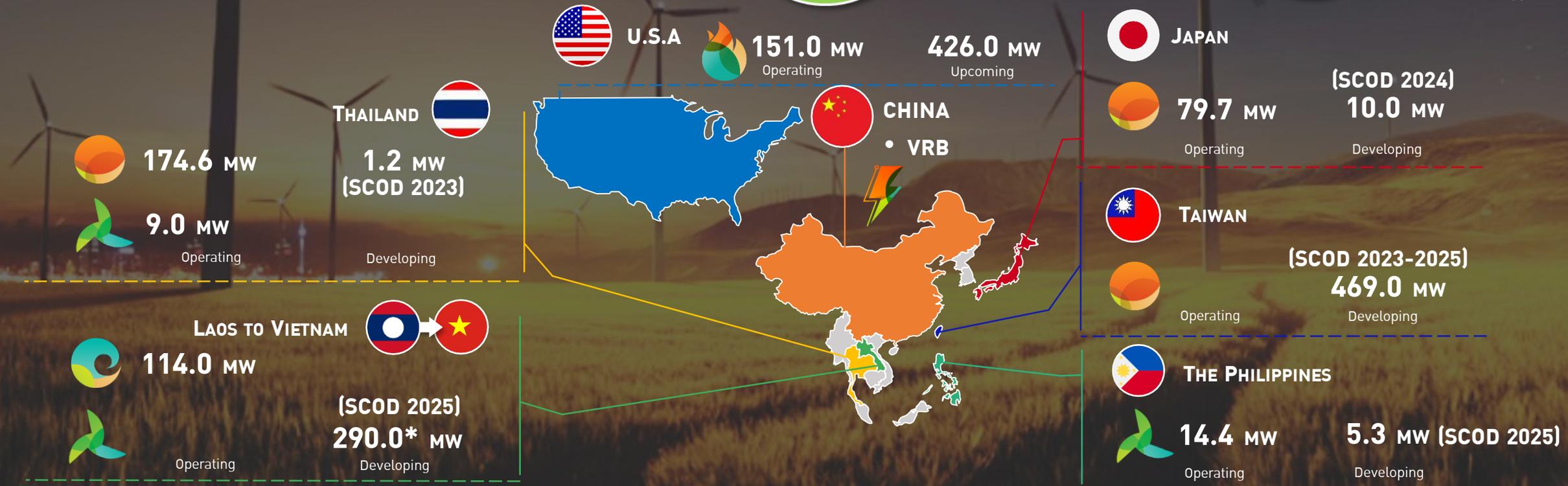
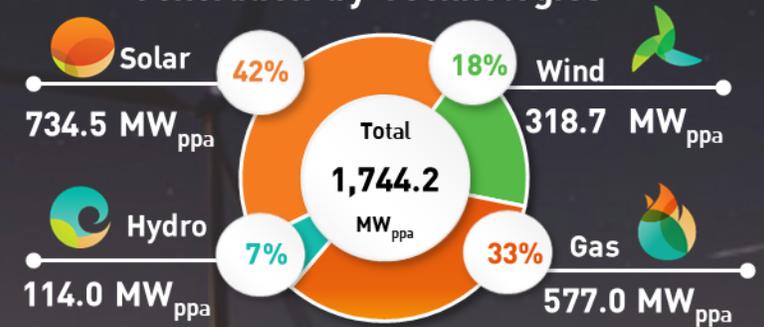
BCP holds **57.19%** As of Mar 2023

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 May 2023 and Unit is Contracted capacity or equity MW_{ppa}

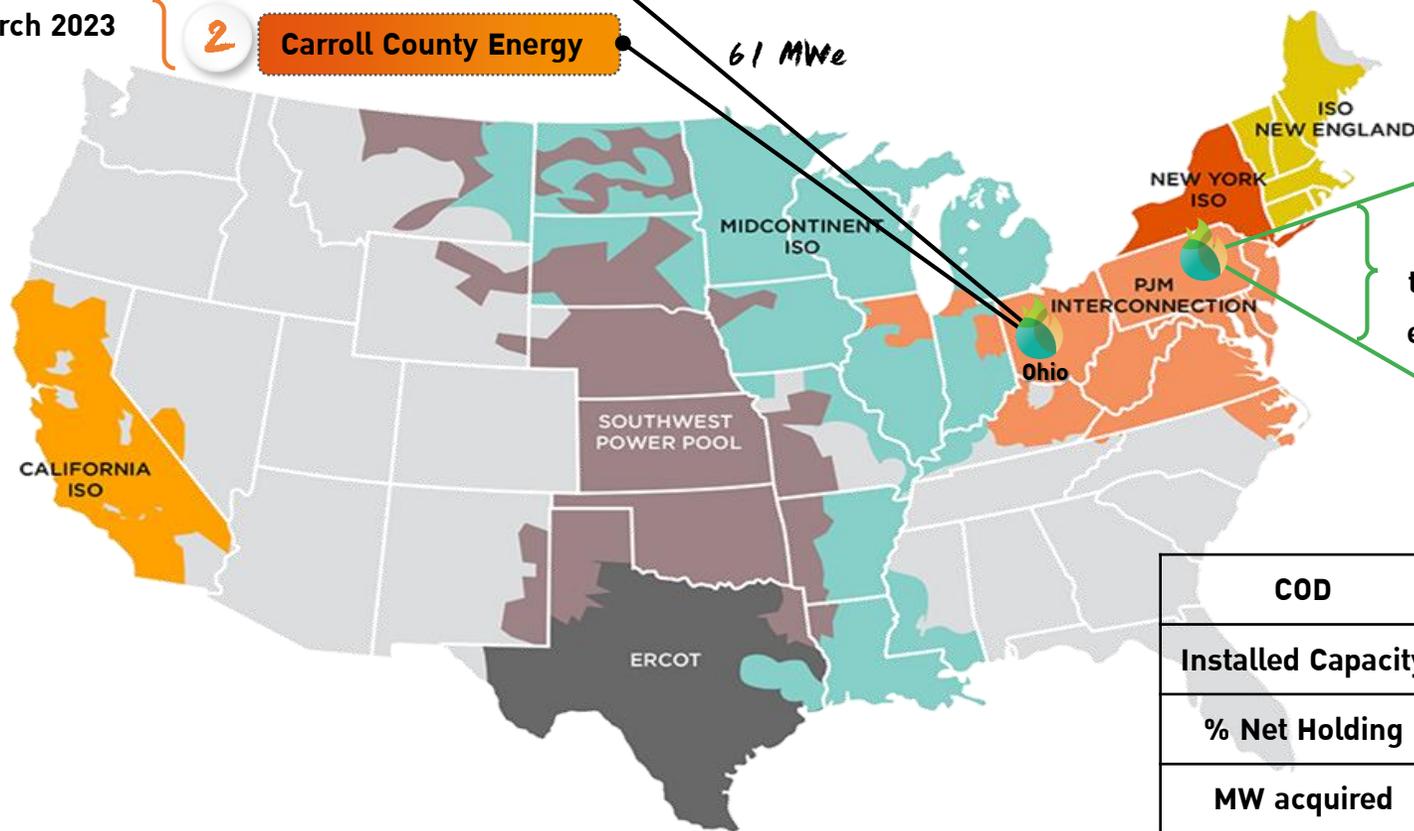
*Increase effective shareholding in Monsoon Project from 38.25% [230 MW] to 48.25% [290 MW]



BCPG's Investments in Operational asset **577 MWe**

Realized in
March 2023

- 1 South Field Energy 90 MWe
- 2 Carroll County Energy 61 MWe



3

Closing
transaction in
early Q3/2023



COD	July 2016
Installed Capacity	848 MW
% Net Holding	25.0%
MW acquired	212 MWe

4

COD	July 2016
Installed Capacity	857 MW
% Net Holding	25.0%
MW acquired	214 MWe



Listed in SET since March 2022

BCP holds **44.99%** As of Mar 2023



Thailand First Fully Integrated Biofuel Producer

Ethanol Business

- Kanchanaburi**
Molasses
300,000 L/D
Operates under BBGI-BP
BBGI holds 100%
- Khonkaen**
Molasses
350,000 L/D
Operates under BBGI-NP
BBGI holds 100%

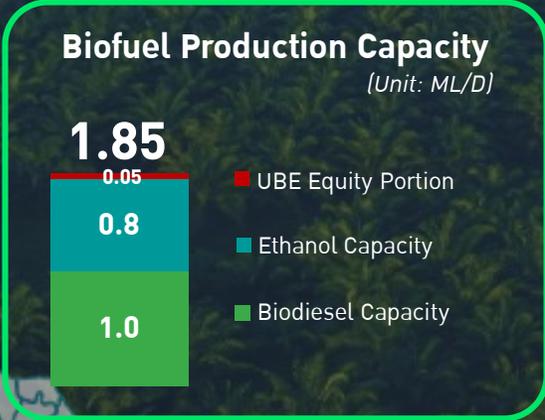
- Chachoengsao**
Cassava
150,000 L/D
Operates under BBGI-PS
BBGI holds 85%



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%



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

Midstream

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

 +

Engineered Microbes + Precision Fermentation

"Farming in Fermenter"

Downstream

Distributing HVP both B2C & B2B

BNaturePlus
 @BNaturePlus
 BBGI Official Store
 BBGI
 true SHOPPING

Joint Venture with **BIOM**

Right to Commercialized BIOM's research and other patented products

OKEA ASA

Listed in Oslo Stock Exchange

BCPR holds **45.44%** As of Mar 2023

- A Norway-based oil company engaged in the oil and gas exploration and production industry
- Mid-to-late-life operator on the Norwegian Continental Shelf (NCS)
- Listed in Oslo Stock Exchange since June 2019



New Acquisitions

Current Assets in Production



Draugen
44.56%
Operator: OKEA



Gjoa
12%



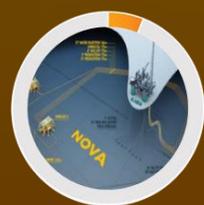
Yme
15%



Brage
35.2%
Operator: OKEA



Ivar Aasen
9.24%



Nova
6%

28%

WI in Statfjord Area which comprises:



Statfjord Øst
14%



Sygna Unit
15.4%



Statfjord Nord
28%



Statfjord Unit
23.93%

Effective date **1 January 2023**

Expected completion in Q4/2023 subject to government approval

More acquisition info. on <https://www.okea.no/investor/reports/>

Scale and diversification

“Step change in asset base, production and reserves with significant upside”

Production Target: (KBOEPD)



2P Reserves: (MMBOE)



● 2022

■ 2023**

■ After Statfjord Acquisition

Total

35-40*

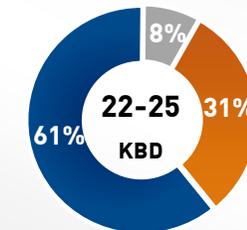
▲ ~140%
*Net to OKEA

Total

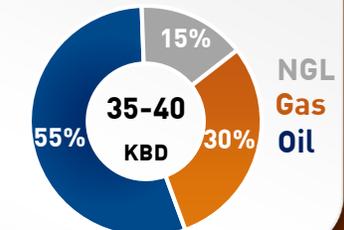
102

▲ 107%

2023



After Acquiring Statfjord

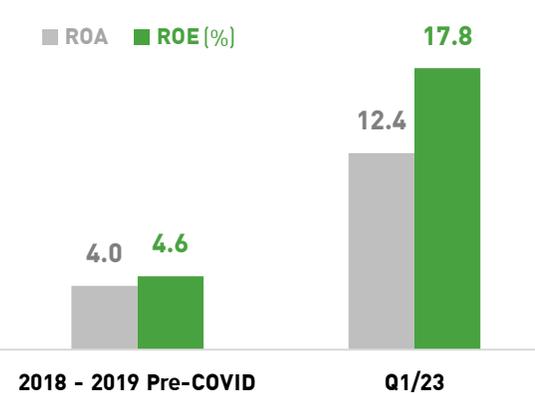


** Brage, Nova & Additional 6.46% in Ivar Aasen

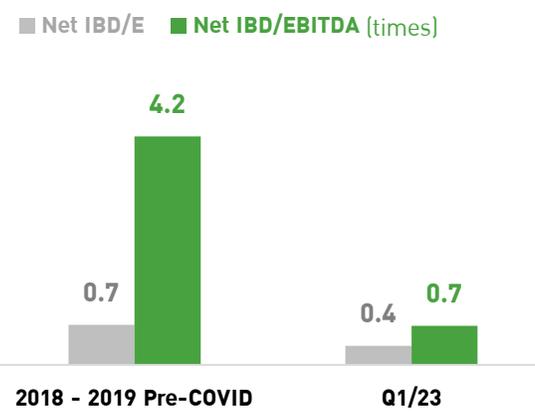
Strong Financial Status



Return



Ratios



Resilience

Data as of Q1/23



Remark: ⁽¹⁾Including short-term investment

CAPEX Plan (2023-2030)

Listed Subsidiaries: SELF-FUNDING

bcpq 78,000 MB **63%**

- Cash on Hand
- Project Finance

bbgi 12,000 MB

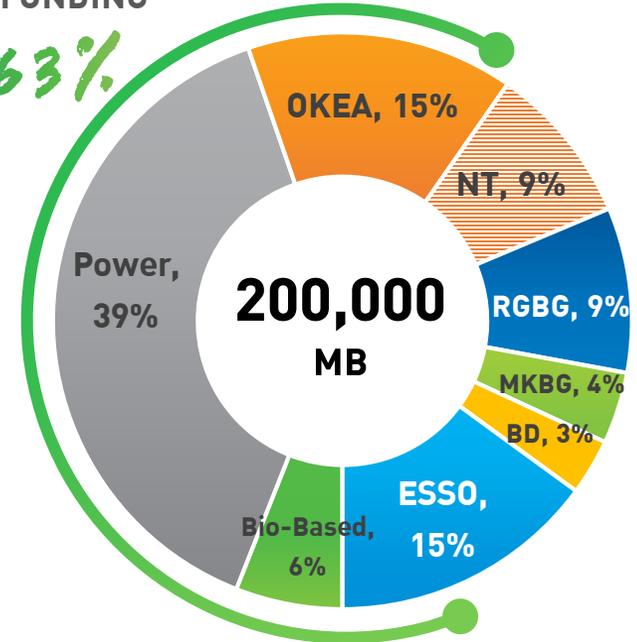
- Cash on Hand
- Corporate Funding

OKEA 30,000 MB

- Cash on Hand
- Internal Cashflow

ESSO 7,000 MB

- Internal Cashflow



CAPEX Plan (2023)

(Unit: MB)	FY2023
Refinery and Oil Trading	8,000
Esso	25,000 <i>Inc. acquisition</i>
Marketing	2,300
Power	39,000
Bio-Based Products	1,700
Natural Resources	17,000 <i>Inc. M&A</i>
New Business	700
Total CAPEX:	~90,000 MB



Bangchak's Historical Dividend

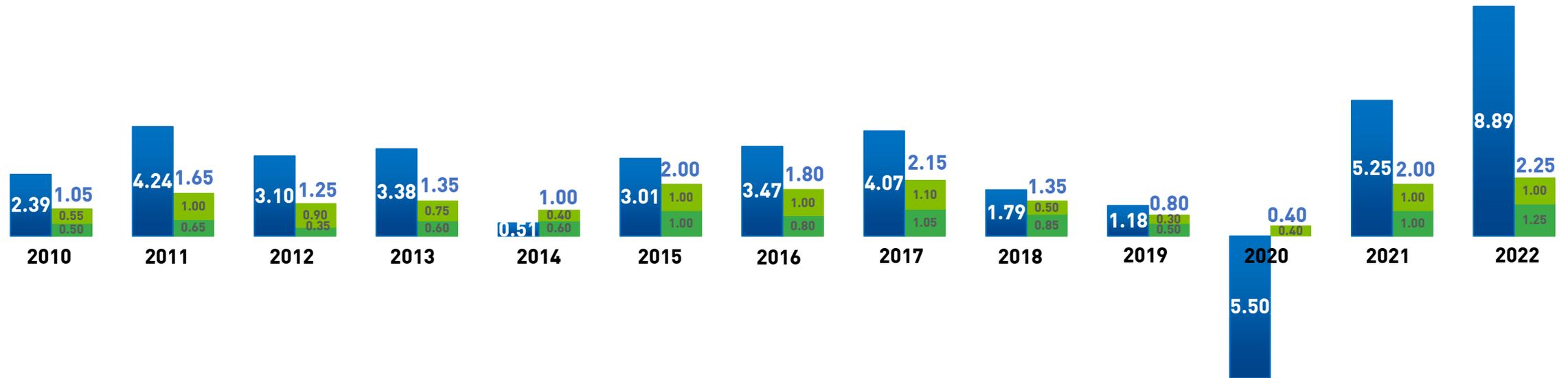
Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

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%
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

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
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

*Average share price of the period



Bangchak Group Going Forward

Going Forward



- Flexible crude sourcing to mitigate the outlook for Refinery Margin
- Optimally adjusted Run rate accordingly
- No Turnaround Maintenance

• +13-14% total sales volume & +9-10% RM sales volume

• Expect improvement in total sales volume particularly in JET

• Positive Sentiment for Marketing Margin

• *Bangchak Hi Premium 97* launched for premium market segment



Network Expansion Target

+70 → 1,413 stations in FY23

*Inthanin +250 → 1,250 stores in FY23



New Investment:
Combined Cycle Gas Turbines

Total of 577 MW

- 151 MW in March 2023
- 426 MW Q3/2023



Transmission line 3A & 3B:
from Laos to Vietnam
(SCOD Q2/2023)

• *Asia Link Terminal* (Targeted by 1H23)

• Target EBITDA Growth in 2023 > 20% YoY



OKEA plan to acquire 28% in Statfjord Area

- Added production of 13 - 15 kboepd in late 2023
- Target for 16 - 20 kboepd in 2024

• Advancing to league of producers with > 40 kboepd in 2024

• Healthy balancing growth & dividends
NOK 4.00 per share intended payout in 2023



• New Ethanol plant **COD in March 2023**

+33% of Ethanol Capacity & +12.5% to Total Capacity YoY

(+ Additional Ethanol Capacity of 200,000 L/D)

Esso's Acquisition

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 9.94 per share** based on 1Q2023 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

Update: Illustrative Price



(THBbn)		Based on information obtained from ESSO		Based on public information disclosed by ESSO and the Company's estimate	
		Illustrative 2Q2022	Illustrative 3Q2022	Illustrative 4Q2022	Illustrative 1Q2023
Enterprise value		55.5	55.5	55.5	55.5
<i>Debt/cash adjustments</i>	(-) Net debt and debt equivalent Items	(25.6)	(41.6)	(41.2)	(30.4)
	(+) Other financial items	2.8	2.9	3.0	3.1
<i>Working capital adjustments</i>	(+) Working capital	(8.9)	1.4	7.7	(4.7)
	(-) Reference working capital	9.5	9.5	9.5	9.5
	(+/-) Volume-linked hydrocarbon inventories adjustment	(0.6)	2.3	(2.3)	1.8
<i>Pro forma adjustments</i>	(+) Other adjustment Items	0.6	0.7	(0.4)	(0.4)
Total adjustments		(22.2)	(24.9)	(23.7)	(21.1)
= Indicative equity value		33.3	30.6	31.8	34.4
Total number of outstanding shares (mm) ¹		3,461	3,461	3,461	3,461
Indicative purchase price per share (THB)		9.63	8.84	9.18	9.94

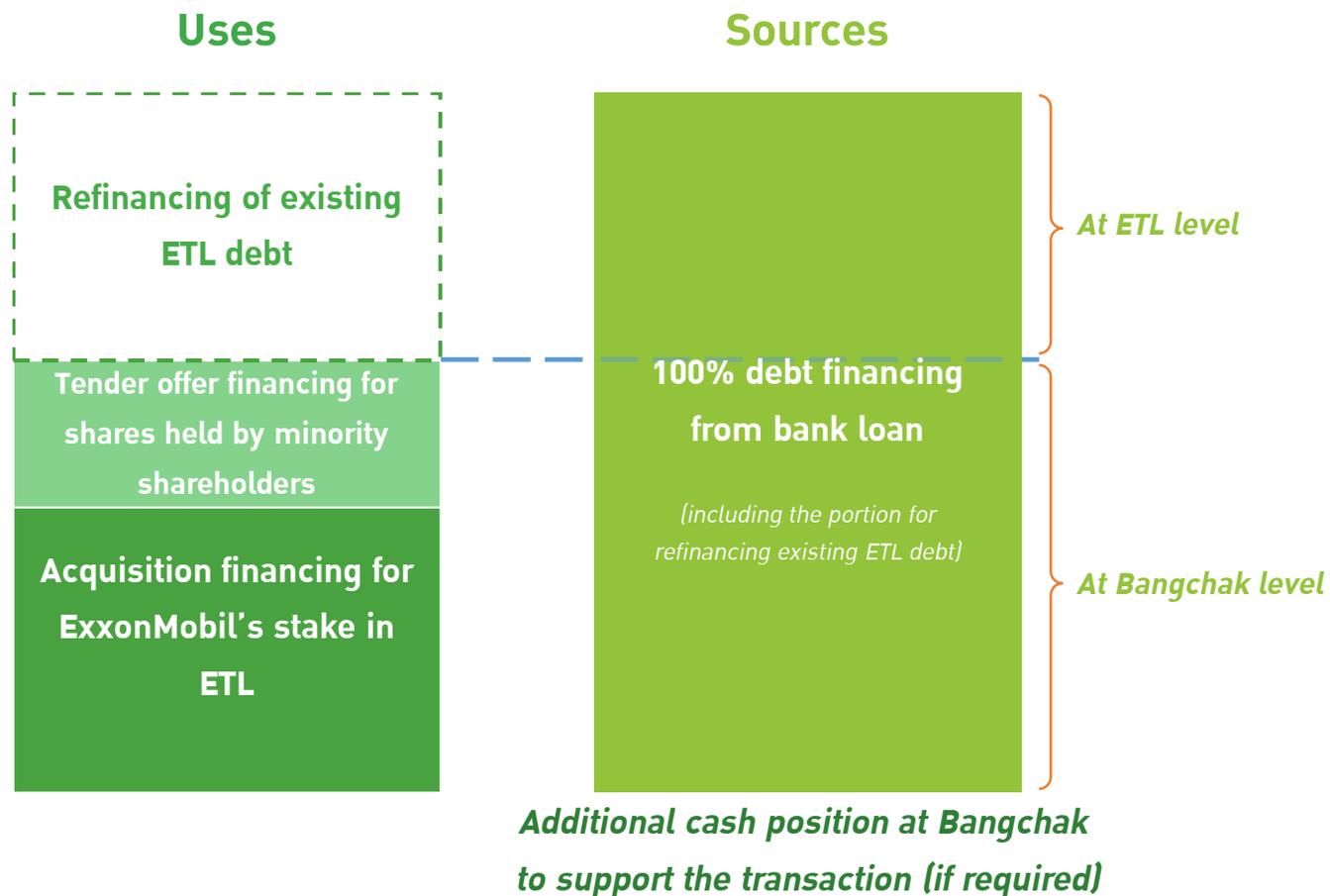
Note: Impact of potential changes is purely illustrative and does not represent any forecast of ETL's operating performance; please refer to *Information Memorandum on Asset Acquisition* for further details

¹ On a fully diluted basis as of 3Q2022

Sources and uses of funds for the transaction



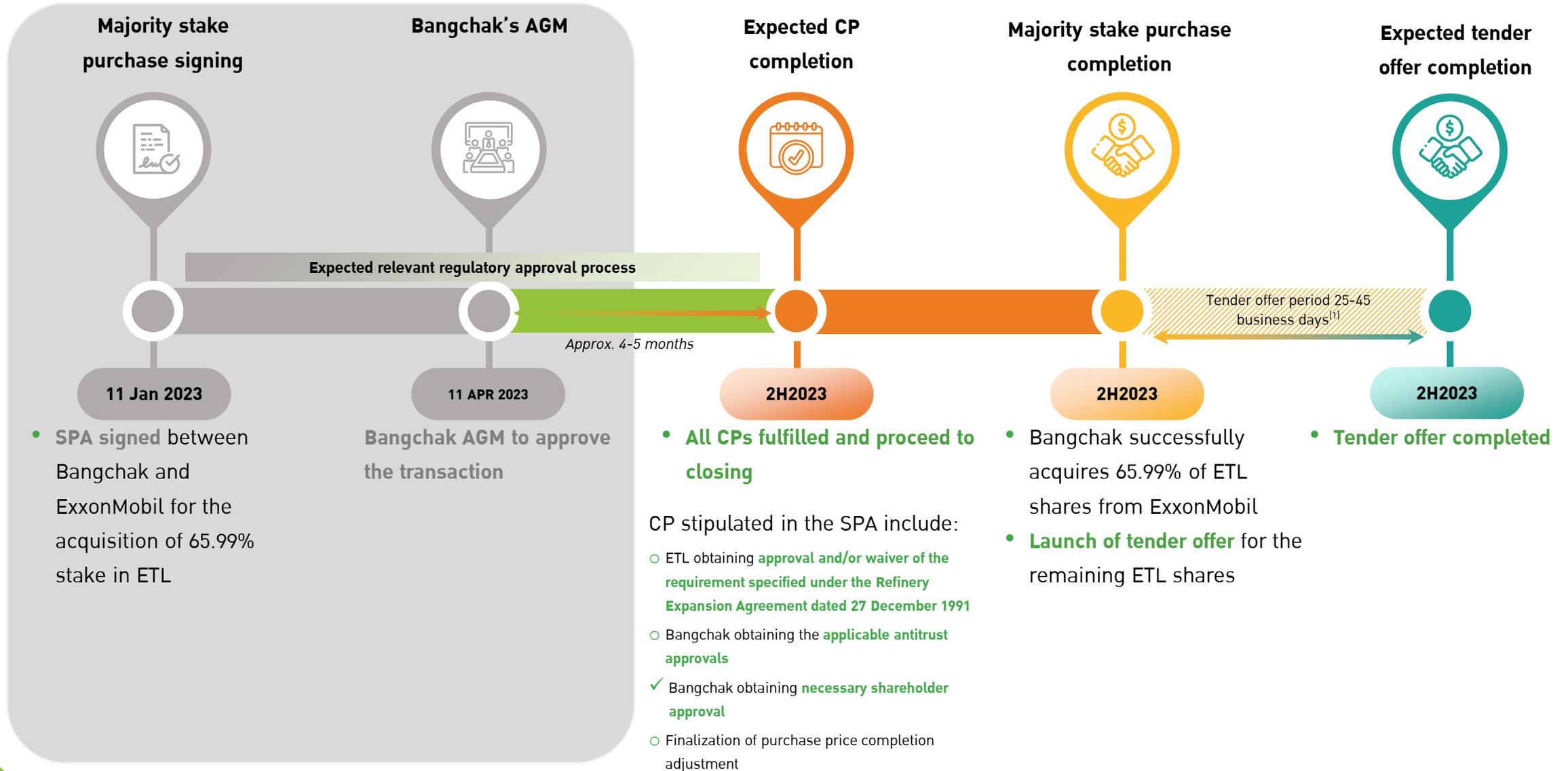
Sources and uses of funds



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

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

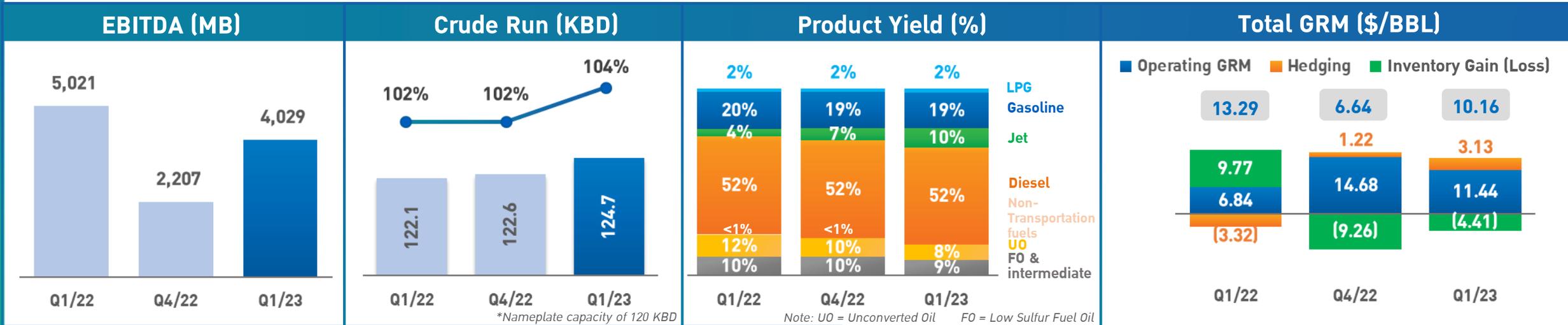
Tel. +66 2335 8663 / 4370 / 8518

www.bangchak.co.th

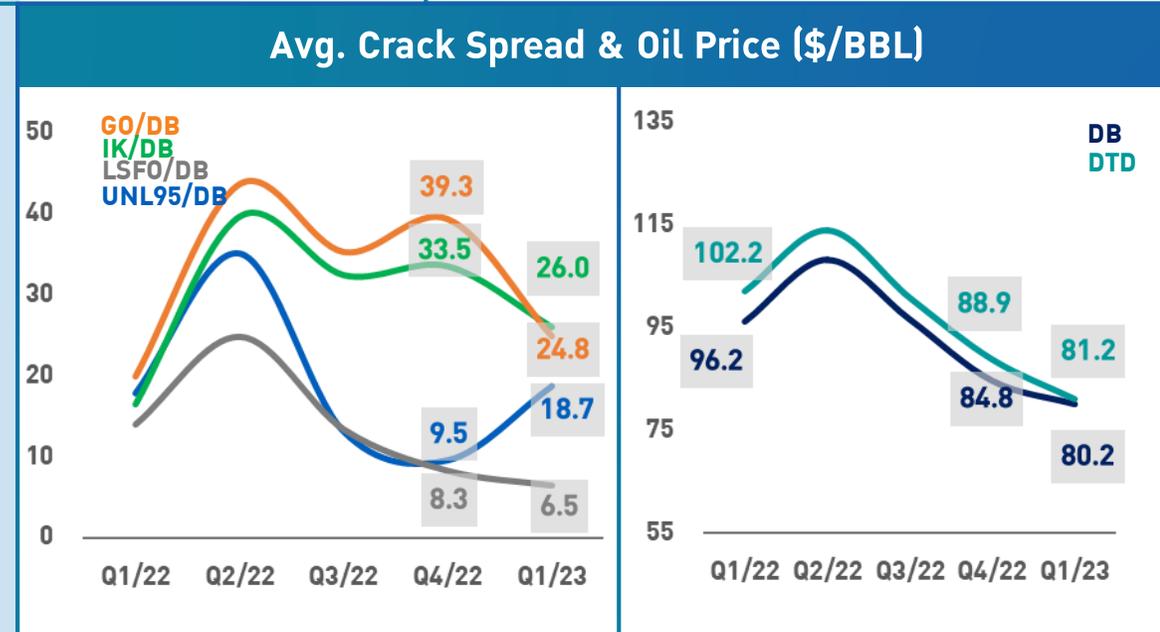




Refinery and Oil Trading Business



- Run rate was the first-time achieved record high of 125 KBD in Q1/2023.
- Reported **operating GRM of 11.44 \$/bbl** with a decline of 3.24 \$/bbl, primarily attributed to the diminished crack spread of diesel product (GO-DB) aligning with the prevailing global market conditions due to the easing of tight supply, as the sanctions imposed by European nations on Russian crude production did not cause significant disruption as initially projected by the market.
- Recorded **gain from fair value of oil hedging of 3.13 \$/bbl** due to the downward trend in the crack spreads.
- **Inventory loss of 1,687 MB (Net NRV)**, as the decline in global oil prices demonstrated a relatively lesser deceleration in contrast to the preceding quarter.

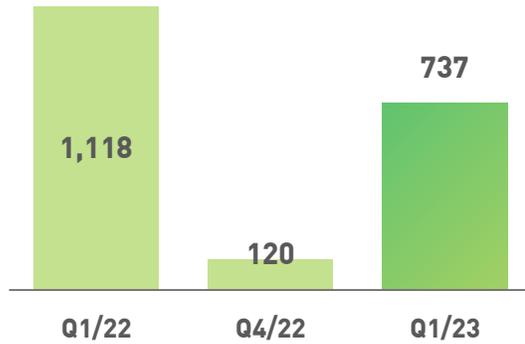




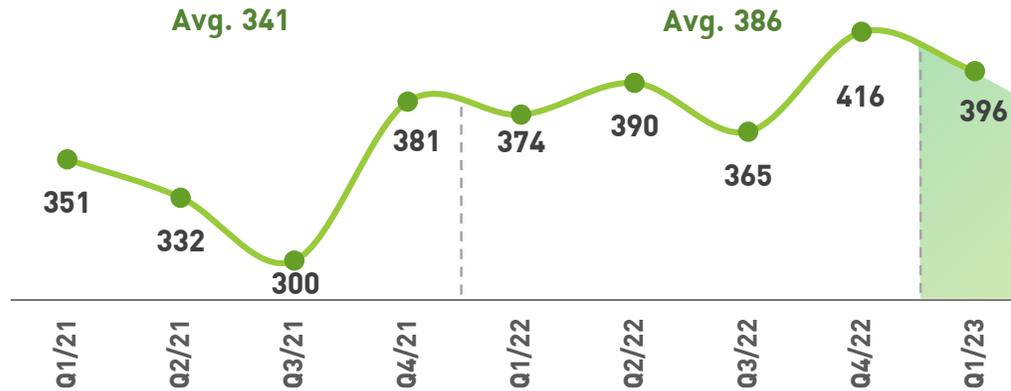
Marketing Business



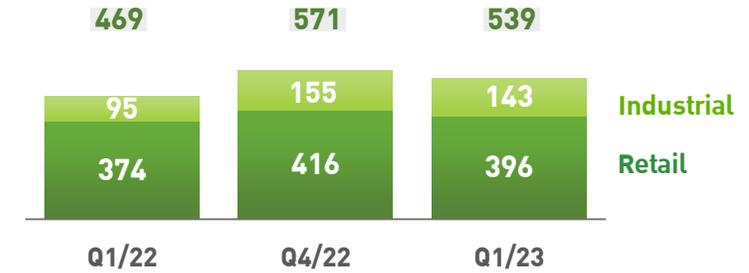
EBITDA (MB)



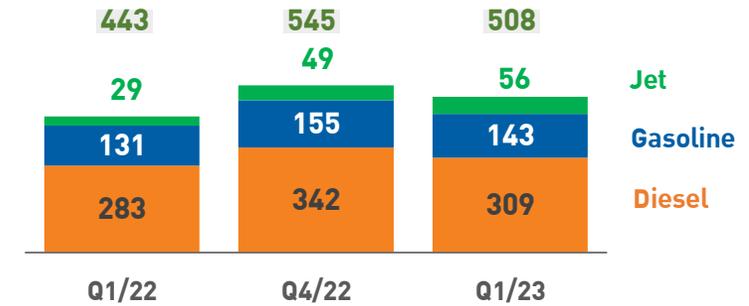
RM Sales Volume (ML/MO)



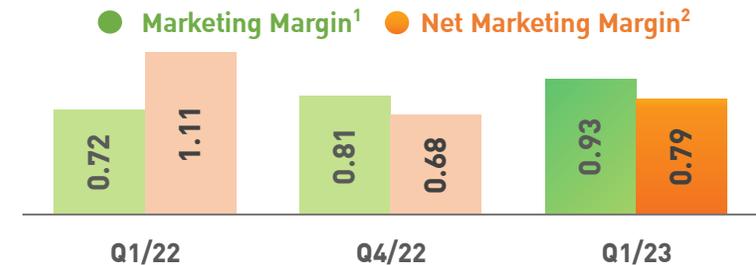
Sales Volume by Customer (ML/MO)



Sales Volume by Key Product (ML/MO)



Marketing Margin (Baht/Liter)



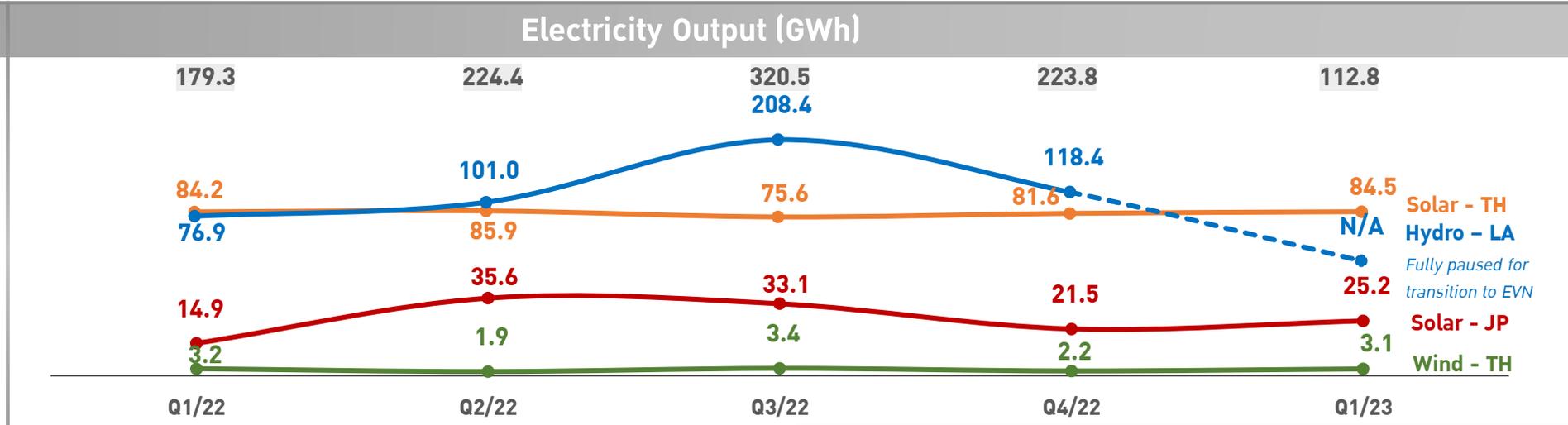
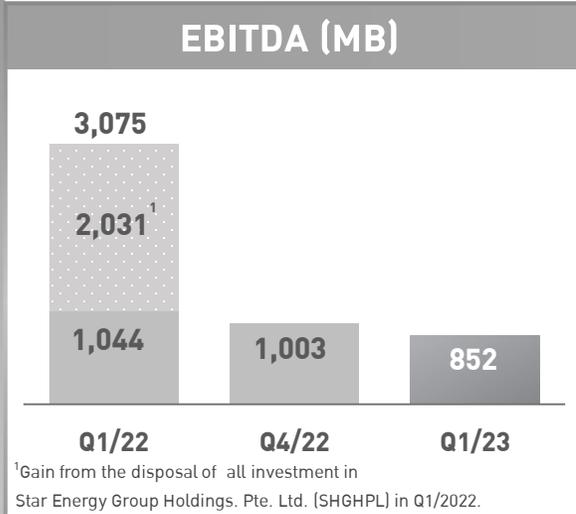
- **Total sales volume declined 6% QoQ** mainly due to the peak of travel season in the previous quarter.
- **Net marketing margin per unit improved 16% QoQ** mainly from
 - The quarter witnessed an increase in marketing margin per unit, primarily attributable to lower average finished oil prices driven by the prevailing global market conditions.
 - Additionally, the market price underwent a suitable marketing margin adjustment, and lower contribution for diesel to the Oil Fuel Fund per the policy of Energy Policy and Planning office (EPP0)
- **Recorded an inventory loss** attributed to the downward trend in refined product prices.

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

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



Green Power Business



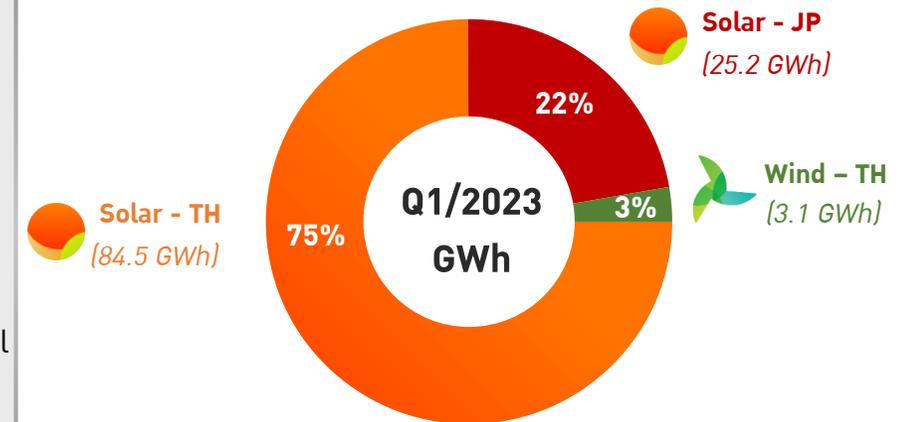
Electricity sales -50% QoQ, mainly caused by the transition phase of hydropower plant

○ **Laos hydropower plant has been paused in preparation to transit their electricity output to Vietnam Electricity (EVN)** since late Q4/2022 through all Q1/2023.

○ **Solar and Wind projects generated higher output** in this quarter supporting by the seasonal factor. Share of profit reported 40 MB (+>100% QoQ). This quarter BCPG recognized **additional contribution from the new combined cycle gas turbine power plants in the USA commencing since March 2023.**

A reversal of impairment was recorded on Chiba 2 (10MW), Solar project in Japan, owing to its successful resumption of the construction process and the expectation of its timely commercialization as planned.

Sellable Output Breakdown by Power Types

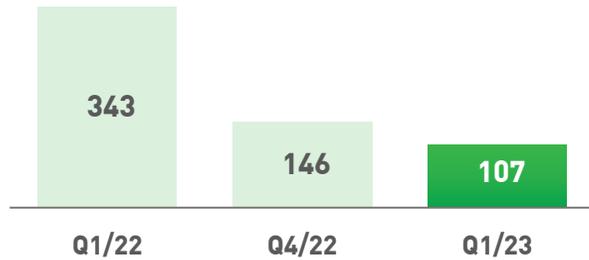




Bio-Based Products Business

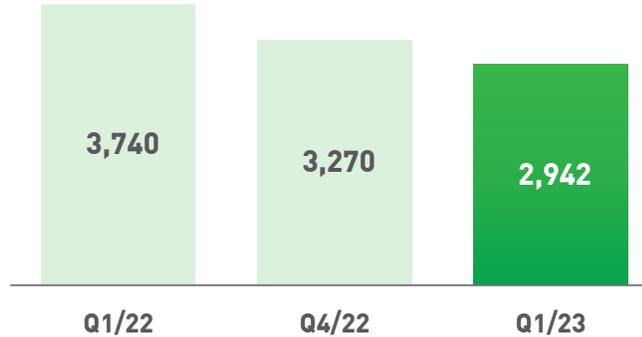


EBITDA (MB)

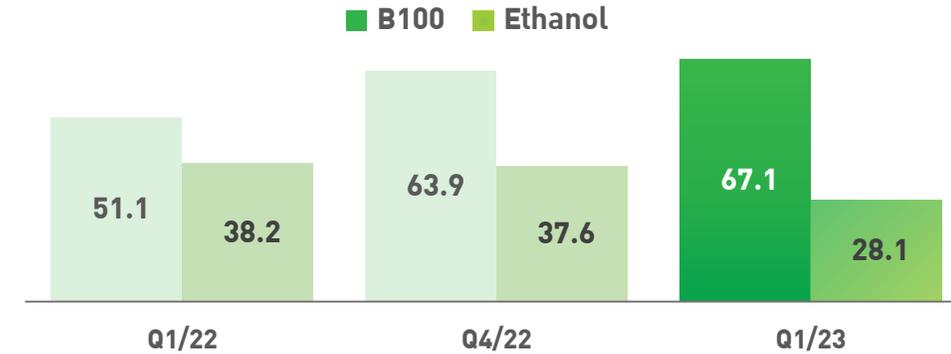


¹Included a gain on fair value adjustment 616 MB.

Revenue (MB)

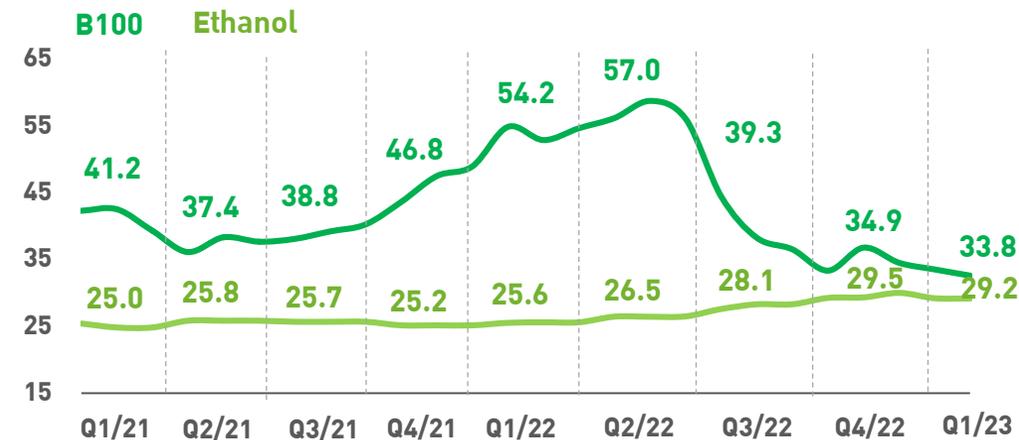


Sales Volume (ML)



- **Ethanol business revenue declined QoQ**, attributable to 25% decreased sales volume due to the optimal sale management plan.
- **Biodiesel business had lower costs** thanks to the decrease in raw material, utility and chemicals.
- **SG&A rose** attributed to various factors, including the temporary shutdown at the ethanol plant in Khonkaen during the quarter, as well as there were additional expenditures related to the promotion of high-value bio-based products and the development of new products

Avg. Market Price (Baht/Liter)



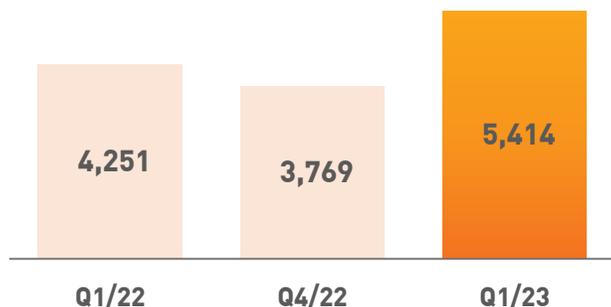
Source: EPPD



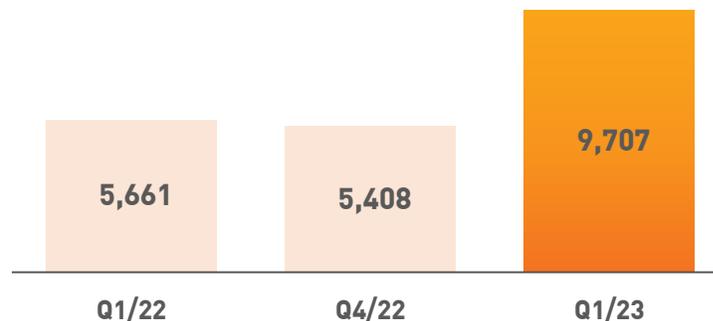
Natural Resources Business



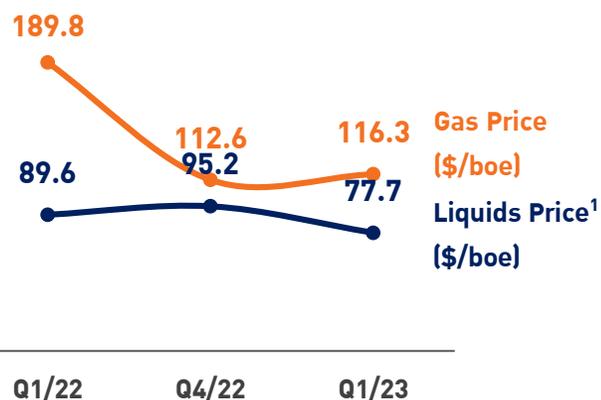
EBITDA (MB)



Revenues from Crude Oil and Gas Sales (MB)

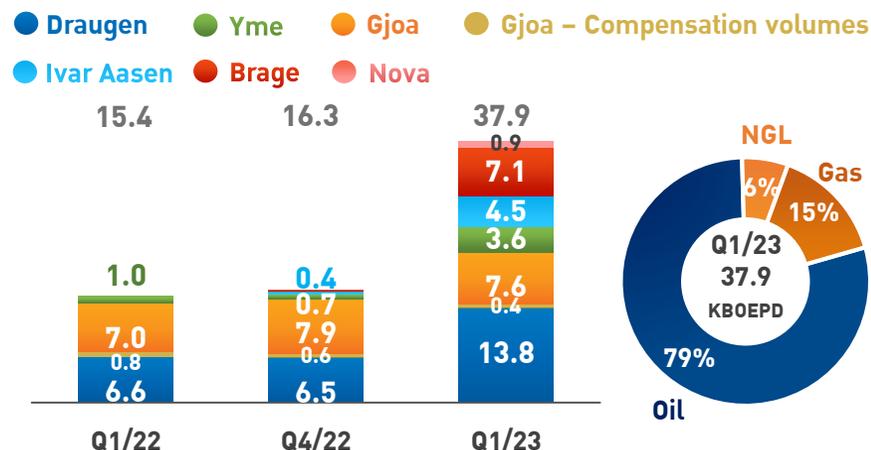


Realized Price



¹Comprising of crude and NGL price

Sales Volumes (KBOEPD)



OKEA has once again reported another remarkable Record-High Operating Income and EBITDA, supported by

- OKEA's sale volume grew by over 100% QoQ, exceeding contracted production capacity, due to
 - Overlifting position in 1Q23 due to the successful lifting of two cargoes from the Draugen field
 - Full-quarter revenue recognition from the recently acquired Brage field from Wintershall Dea
- Despite the average selling oil (liquid) price's decline in alignment with the global oil market attributed to looming concerns over a global economic slowdown, natural gas prices experienced a modest increase in Q1/2023, surpassing the overall market conditions.

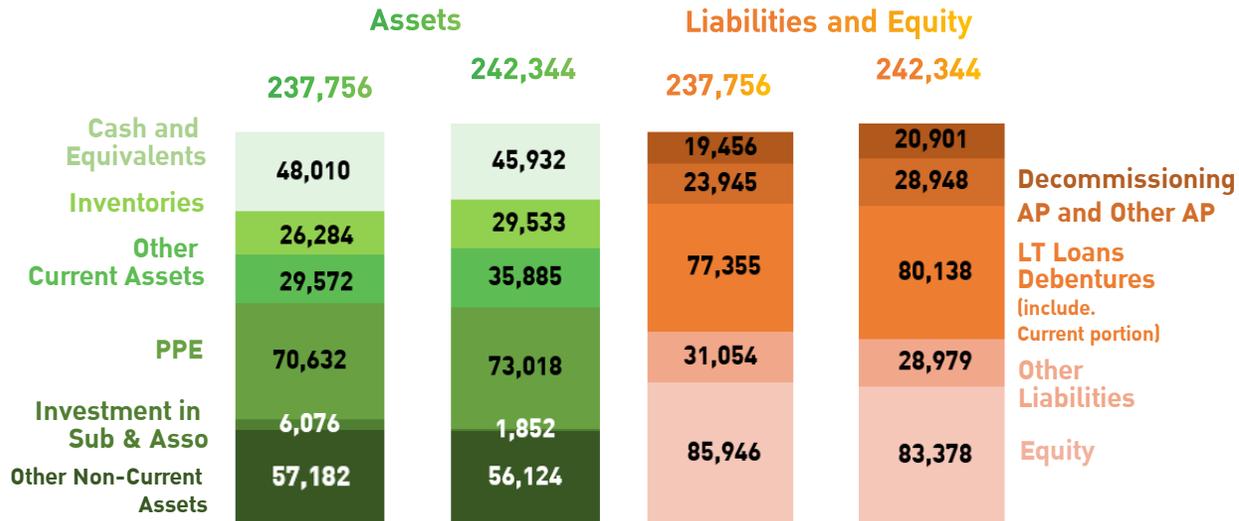
NBP Gas Price - Day Ahead (USD/BOE)



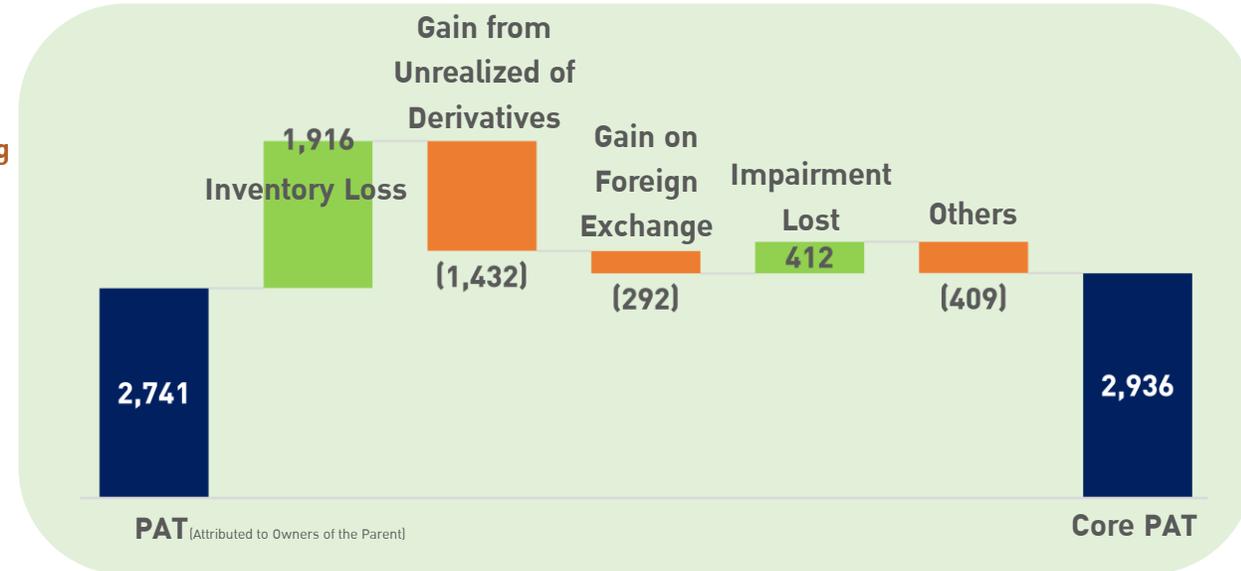
Bangchak's Financial Position (Consolidated) 31 Mar 2023



Statement of Financial Position Unit: THB Million

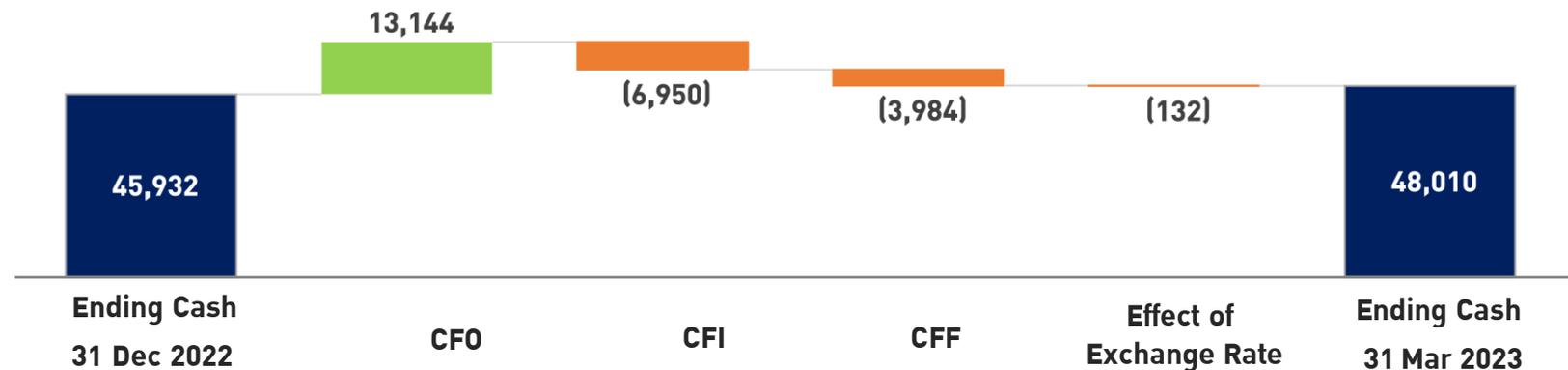


Operating Profit Unit: THB Million



- Assets - 4,588 MB (-2%)
- Liabilities - 7,156 MB (-5%)
- Equities +2,568 MB (+3%)

Statement of Cashflow Unit: THB Million





EBITDA Structure (Consolidated)

Unit: THB Million	Q1/2023	Q4/2022	QoQ	Q1/2022	YoY
Total Revenue	80,380	84,583	-5%	69,055	16%
Refinery and Trading Business ^{1/}	65,974	74,664	-12%	59,296	11%
Marketing Business ^{2/}	49,220	53,892	-9%	39,426	25%
Power Plant Business ^{3/}	1,057	1,267	-17%	1,158	-9%
Bio-Based Products Business ^{4/}	2,942	3,270	-10%	3,740	-21%
Natural Resources Business and New Business Development ^{5/}	9,772	5,486	78%	5,703	71%
Others	(48,585)	(53,995)	10%	(40,268)	-21%
Accounting EBITDA	10,992	6,951	58%	13,714	-20%
Refinery and Trading Business	4,029	2,207	83%	5,021	-20%
Marketing Business	737	120	>100%	1,118	-34%
Power Plant Business	852	1,003	-15%	3,075	-72%
Bio-Based Products Business	107	146	-26%	343	-69%
Natural Resources Business and New Business Development	5,414	3,769	44%	4,251	27%
Others	(147)	(294)	50%	(94)	-56%
Profit attributable to owners of the Company	2,741	473	>100%	4,356	-37%
Earnings (Loss) per share (Baht)	1.91	0.26		3.12	

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)	Q1/2023	Q4/2022	QoQ	Q1/2022	YoY
Revenue from sale of goods and rendering of services	80,380	84,584	-5%	69,055	16%
Cost of sale of goods and rendering of services	(72,071)	(78,063)	-8%	(56,801)	27%
Gross Profit	8,309	6,521	27%	12,254	-32%
Other income	627	578	8%	349	80%
Selling and administrative expenses	(1,860)	(3,352)	-45%	(1,669)	11%
Exploration and evaluation expenses	(78)	(679)	-89%	(346)	-77%
Gain (loss) from derivatives	1,225	1,147	7%	(1,320)	>100%
Gain (loss) on foreign exchange	292	242	21%	60	>100%
Gain (loss) from fair value adjustment of investment	(52)	-	N/A	-	N/A
Gain from sale of investment	-	-	N/A	2,031	-100%
Gain (loss) from impairment of assets	(412)	(786)	48%	563	<-100%
Profit (loss) from operating activities	8,052	3,671	>100%	11,922	-32%
Finance costs	(1,032)	(1,005)	3%	(836)	23%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	10	(8)	>100%	(384)	>100%
Share of profit (loss) of associates and joint ventures accounted for using equity method	29	5	>100%	148	-80%
Profit (loss) before income tax expense	7,058	2,663	>100%	10,850	-35%
Tax income (expense)	(3,689)	(1,410)	>100%	(5,347)	-31%
Profit (loss) for the period	3,369	1,253	>100%	5,503	-39%
Owners of parent	2,741	473	>100%	4,356	-37%
Non-controlling interests	629	780		1,147	
Basic earnings (loss) per share (Baht)	1.91	0.26		3.12	
Net profit from normal operations (excluding extraordinary items)	2,936	2,282	29%	1,092	>100%

Financial Ratio (Consolidated)



	Q1/2023	Q4/2022	Q1/2022
Profitability Ratios (%)			
Gross Profit Margin	10.34%	7.71%	17.75%
EBITDA Margin	13.69%	8.22%	19.86%
Net Profit Margin	4.19%	1.48%	7.97%
Return of Equity (ROE)	17.76%	21.65%	17.96%
Efficiency Ratio (%)			
Return on Assets (ROA)	12.39%	14.40%	13.45%

	Q1/2023	Q4/2022	Q1/2022
Liquidity Ratios (Times)			
Current Ratio	2.50	2.33	2.19
Quick Ratio	1.67	1.45	1.46
AR Turnover	24.41	27.42	23.67
Collection Period (days)	15	13	15
AP Turnover	17.06	19.21	16.71
Payment Period (days)	21	19	22
Leverage Ratios (Times)			
Debt to Equity	1.77	1.91	1.78
Interest bearing Debt to Equity	0.91	0.97	0.98
Net Interest-bearing Debt to Equity	0.35	0.41	0.37
Release of Debenture Ratio (Times)			
Net Debt to Equity	0.32	0.37	0.33

Esso's Acquisition

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**

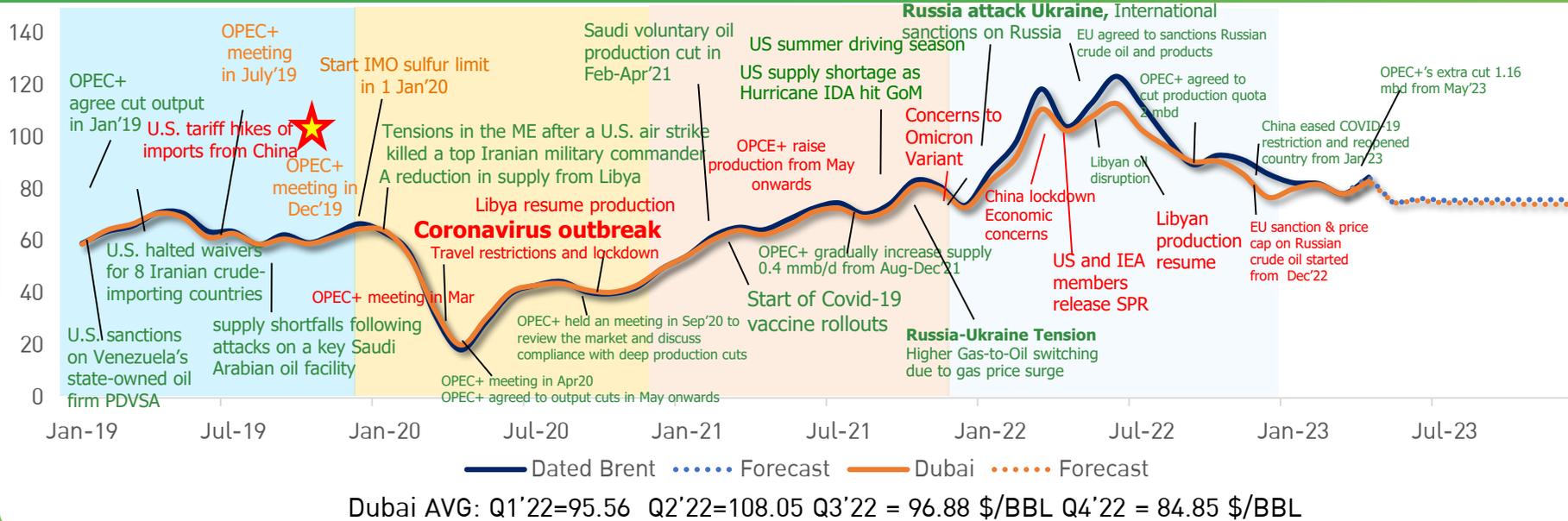
Key items	Amount (THBbn)	Explanatory notes
Agreed Enterprise Value	55.5	
Debt/cash adjustments	(-) Net Debt and Debt Equivalent Items	As of Closing FS <i>Includes as well debt-like items such as leases and pension obligations</i>
	(+) Other Financial Items	As of Closing FS <i>Consists of investment in 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 7.4mbbl, 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		



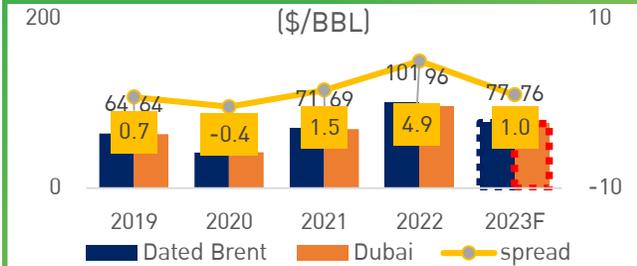
Crude Oil Price Outlook :

Crude price move around 74-76 \$/BBL in H2'23, Crude oil price will be pressured by concern on economic slowdown and possible recession. However, China economic activities expected to recover continuously and OPEC+ also agreed to cut oil production additionally 1.16 mbd from May to stabilize oil market.

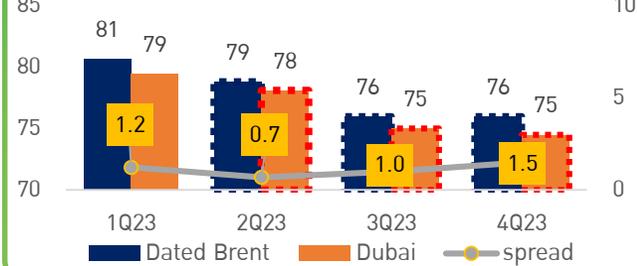
Dubai and Dated Brent-Dubai Spread



Dated Brent, Dubai Crude Price



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



Focus on H2'23:

- Concern on economic slowdown in key markets as their central banks is continuing to raise interest rate to battle with inflation that have negative impact on oil demand
- Concern renewed banking crisis following the collapse of First Republic Bank
- China's economic activities will gradually recover
- OPEC+ (incl. Russia) agreed to cut oil production additionally 1.66 mbd from May until end of year to stabilize oil market
- Oil demand during summer driving season

Market Highlights in 2023:

- Slowing economic growth and possible recession, could dampened the global oil demand outlook
- Chinese's economy and oil demand is expected to recover as it reopened country
- OPEC+ policy to control production to stabilize oil market

Dated Brent – DB Spread H2'23

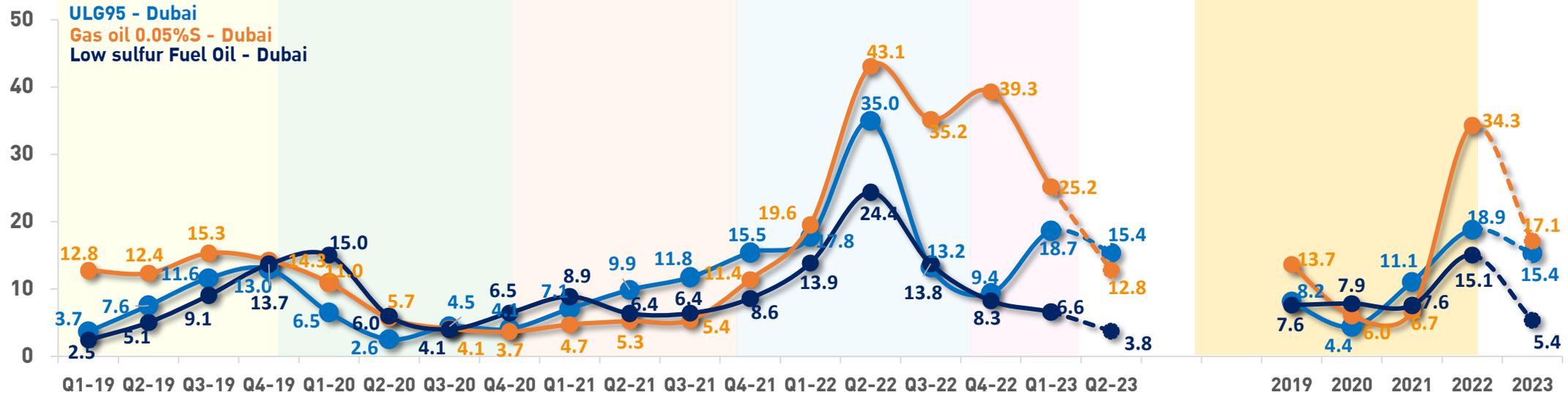
- H2'23 spread is likely to remains the level due to Europe's weak economy and refinery turnaround, pressuring on oil demand
- WTI entering DTD Benchmark likely to pull DTD Brent down
- While China's economic activities likely to recover expect to recover continuously
- OPEC+ announced to cut production to stabilize market

Oil Outlook

Weaker gasoil crack as supply concerns eased from high refinery run rates and more exports amid concern over economic recession weighed on demand. However, China's demand recovery will limit the downside. Softer gasoline crack as higher exports amid the inflation concerns could cap the upside demand, but expected steady demand will remain support fundamental. Lower Low Sulfur Fuel Oil crack due to higher supply from Kuwait's Al Zour refinery export.



Singapore Product Cracks Spread Outlook : \$/BBL



Focus on 2H'23:

- Gasoline crack will be softened as key suppliers will export after refineries return from maintenance and the new capacity is ramping up lead to the gasoline stock will be increased. However, the continued demand recovery to pre-COVID as further border reopening will remain support fundamental.
- Gasoil crack will be weakened due to soften global economic activities weigh on gasoil demand and amply supply from high refinery run rates with the new capacity, but China's demand recovery will remain keep the floor price.
- Low Sulfur Fuel oil crack will be softened due to abundant supply from Kuwait's Al Zour refinery while bunkering demand is sluggish. However, seasonal demand for bunkering sector will support crack during year end.

Market Highlights in 2023:

- Concern over recession in several countries, especially in the US and Europe will impact on global demand
- Europe sanction Russian product oil imports will be limited impact due to softer-than-expected earlier lead to ease supply concerns and weakened European demand
- Kuwait Al Zour refinery's new phase expected to be completed by 2023, adding more supply to market
- China's restrictions easing will be supported global demand growth
- Expected demand recovery to pre-COVID levels as eased restrictions and further border reopening with the more recovery of Jet demand in China

Business and Sustainability Strategies



4S

Business Strategies

4G

Sustainability Strategies



Sustainability Performances

Economic Dimension

Environment Dimension

Social Dimension

Sustainability Report



Pathway to Net Zero 2050



Target Carbon Neutrality by
2030



Target Net Zero by
2050

**BCP
NET
Strategy**



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

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

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

NET Net Zero Ecosystem
Ecosystem Creation



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