



Together *to* Greater

Opportunity Day Q2/2023

September 19, 2023

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Agenda



01

Bangchak Group at a Glance

02

Acquisition of Esso (Thailand) Public Company Limited

03

2H/2023 Outlook

Embarking on a Thrilling New Growth Chapter



Stable path to the Future...

Revenue

(Unit: mn.THB)



BV per Share

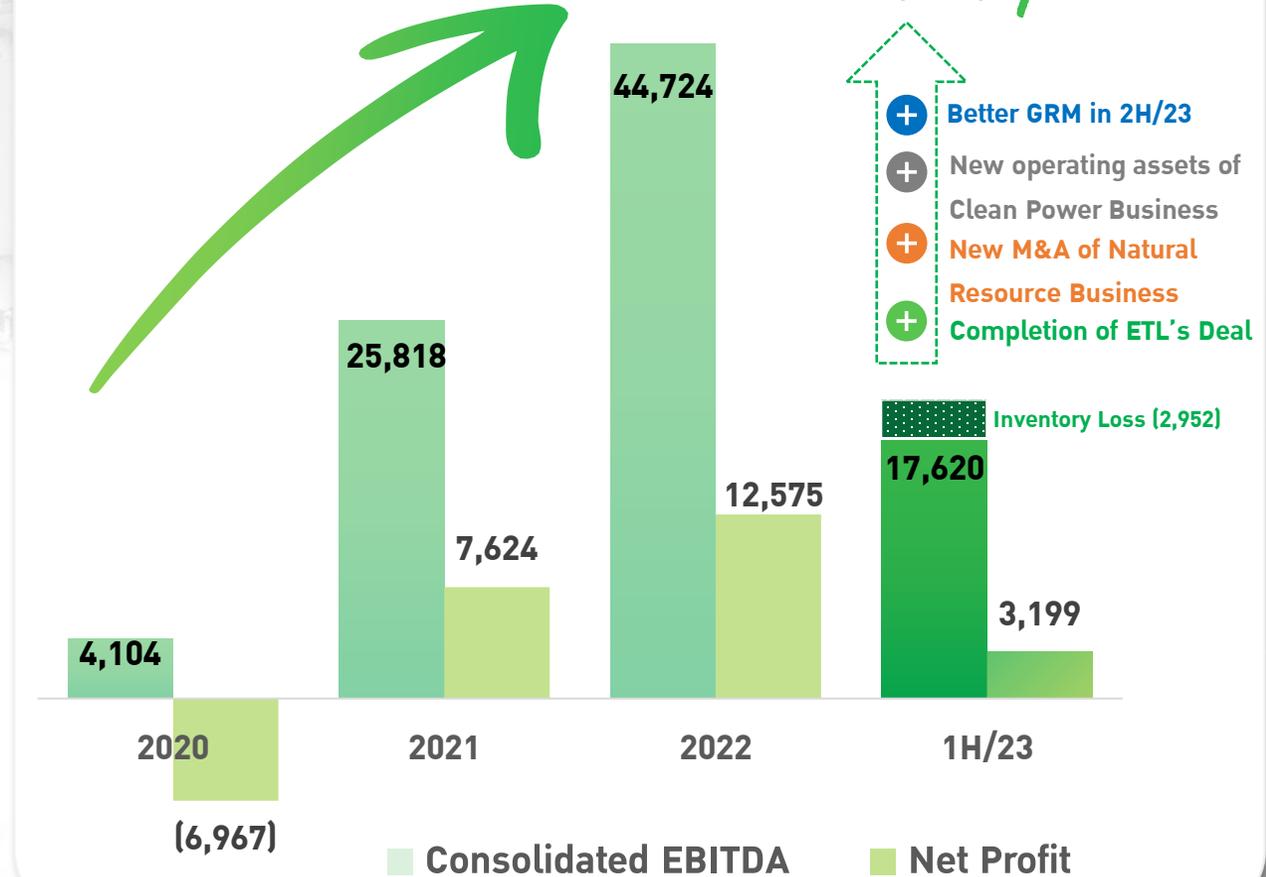
(Unit: mn.THB)



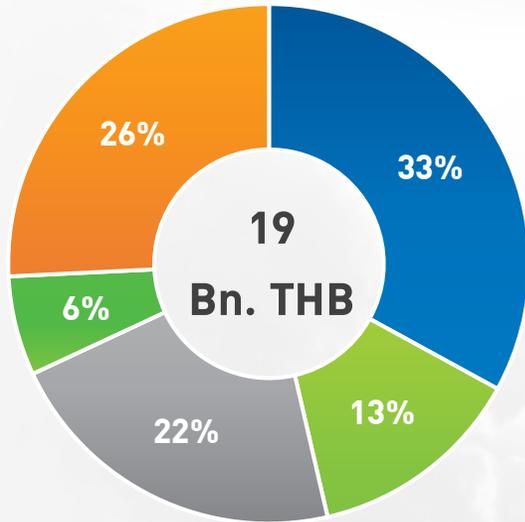
EBITDA & Net Profit

Unit: mn.THB

New Growth Chapter



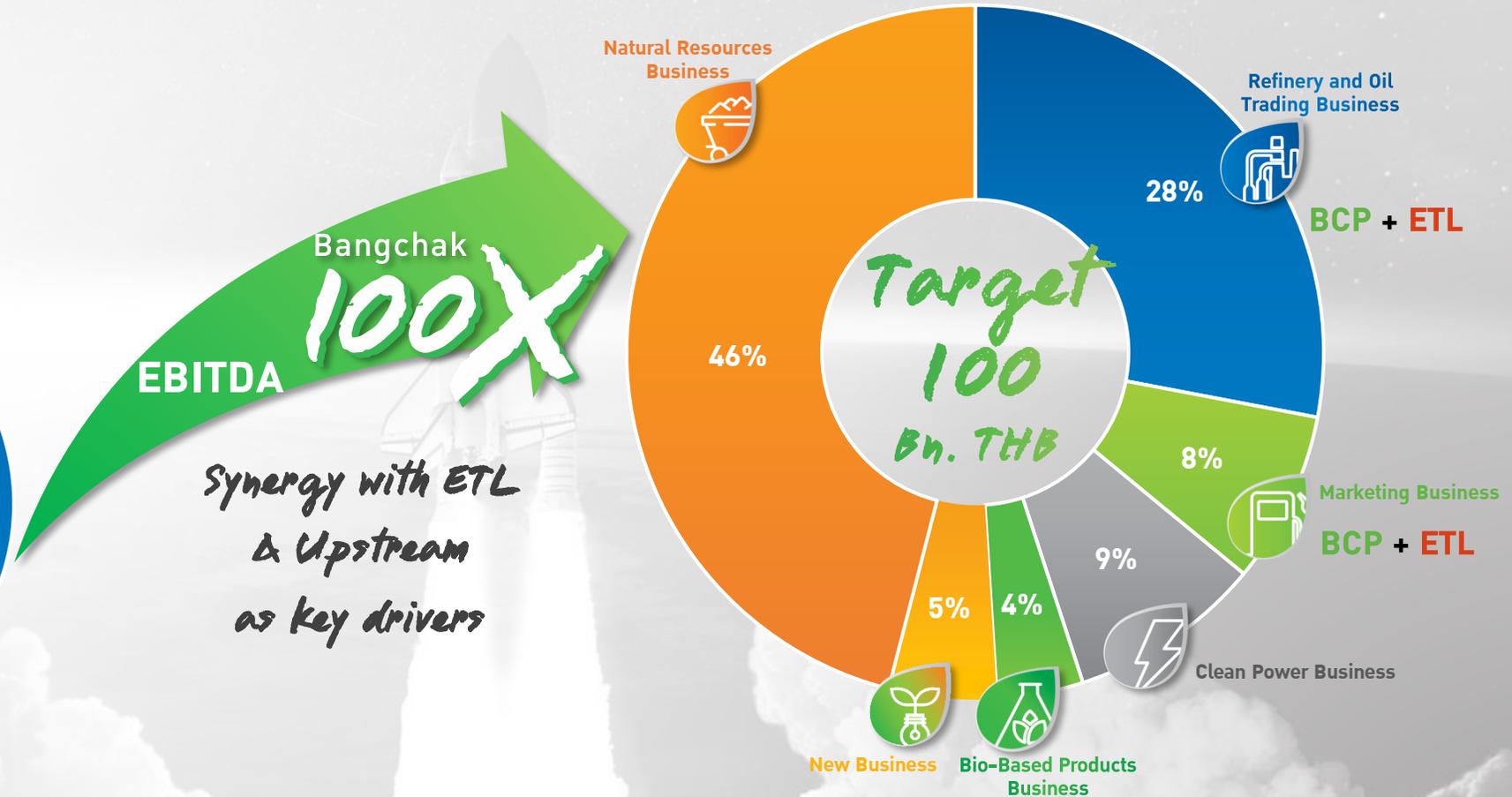
Striking the Perfect Harmony of Sustainable Growth



Avg. 2018-2022

OKEA Consolidated Since Jul 2021

Old Economy	Green Economy
70%	30%



2030

Old Economy	Green Economy
57%	43%



Financial Strength

Confirm Credit Rating from **TRIS RATING:**

A

as of 31 AUG 23

'Stable' Outlook



Resilience

- ✓ Strong cash flow from operation
- ✓ Portfolio diversification
- ✓ Divestment of assets to improve financial ratios
- ✓ "Self-Funding" for listed-companies flagship



Ratio

- ✓ Proactively monitor financial ratios to maintain discipline
- ✓ Prompt action if divestment & monetization of assets are needed



Return

- ✓ Risk balanced investment
- ✓ Quick-win projects
- ✓ Accelerate the realization of recurring synergies EBITDA with ETL



Unparalleled Excellence



S&P Global



Global Performance Excellence Award 2023 "WORLD CLASS"

*The First Thai Organization from the Industrial Sector &
The World's First and Only Refinery to Receive this World Class Level Quality Award*

PROVEN PATHWAY of Bangchak Refinery...



Where The Legacy Begins!

Expand Capacity & Improve Efficiency



Debottlenecking Hydrocracking Unit for Higher Crude Run



Continuous Catalyst Regeneration Unit (CCR) for Higher Capacity & maintenance cycle (TAM) extension

FAST+

Focus Analysis Success Transform +



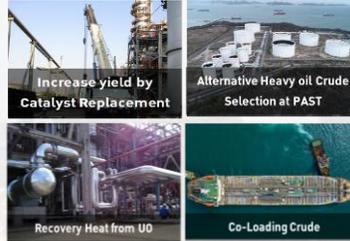
Increase middle distillate from catalyst optimization



Recovery energy in UC production



Efficient transportation mode



Develop & Increase Niche Products



Innovation ... for Higher GRM

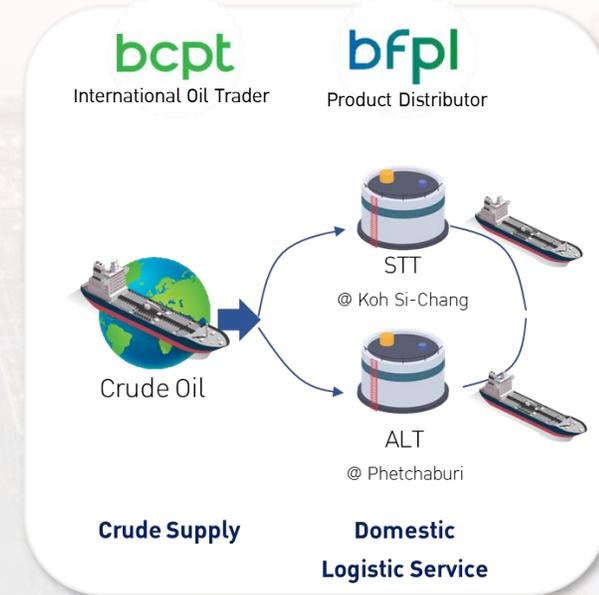


Sustainable Aviation Fuel (SAF)

Strengthen Network

Oil Trading & Product Distribution Logistics Network

- + Optimize operations
- + Expand market reach
- + Maximize supply chain efficiency



Integrate Overall Facility



Pipeline



Terminal



Vessel

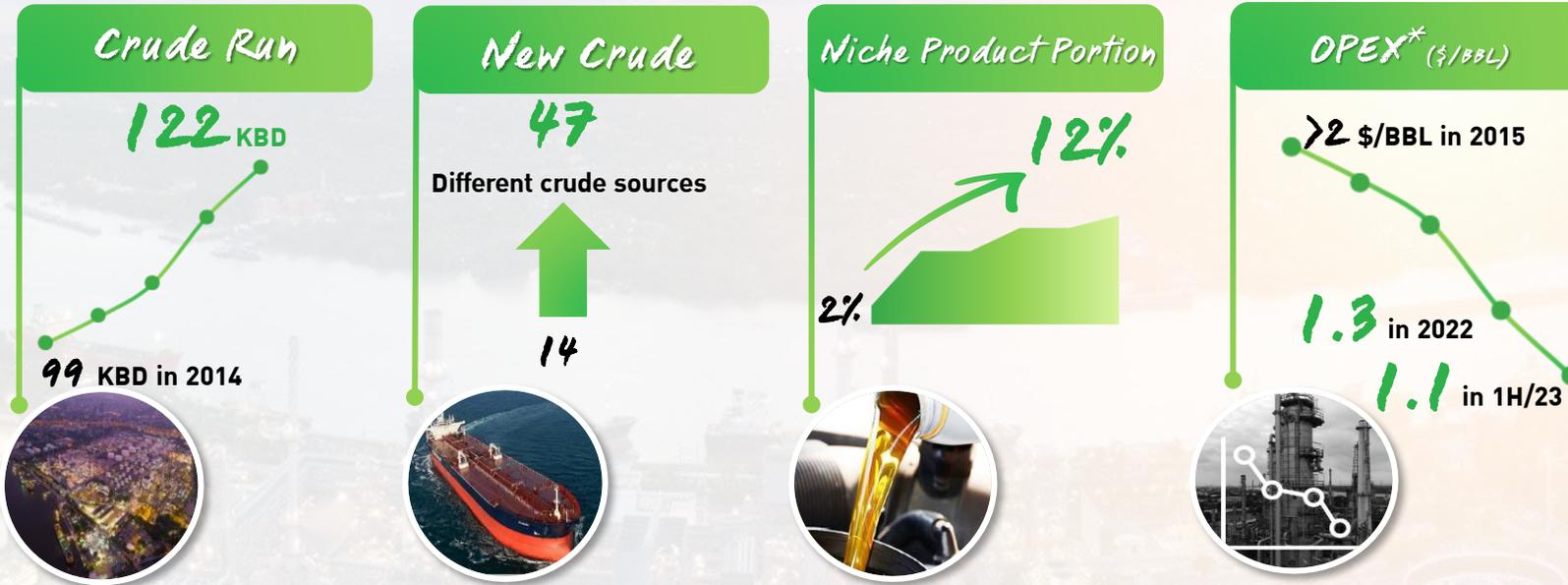


Truck



FOCUS ON VALUING PEOPLE: Prioritizing people and recognizing achievements are essential for fostering a positive environment, driving career growth, personal development, and mutual benefits

Thriving Sriracha Refinery through Bangchak Legacy



PROVEN HIGH LEVEL of GRM (\$/BBL)





SAF: Sustainable Aviation Fuel



SAF Production Plant

- 1 Location: Bangkok Plant
- 2 Construction: 2023 - 2024
- 3 Target COD: Q4/2024
- 4 Production Capacity 1 ML/D
- 5 Investment budget: ~8-10 bn. THB

Operating under a new subsidiary called:



BANGCHAK SUSTAINABLE GREEN FUEL COMPANY LIMITED

Reduce Carbon Emission by 80%



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Esso's Acquisition Highlights



65.99%

of Esso Thailand from ExxonMobil

+

Mandatory Tender Offer

**Leading Integrated
R&M Player in Thailand**



294 KBD



~2,200 Service Stations

Infrastructure:

Jetty, Pipelines, and Oil Terminal

**Final Price
& Tender Offer Price**

9.8986 Baht per Share

Final price adjusted based on
2Q/2023 Financial Report

**Expected
Debt Financing**

35%

Expected Net D/E

1.1 times

Expected Synergy

>3,000

mn. THB p.a.

Tender Offer Period

**8 SEP - 12 OCT
2023**

Complementary Refining Portfolio



Bangchak (Pha Khanong) Refinery

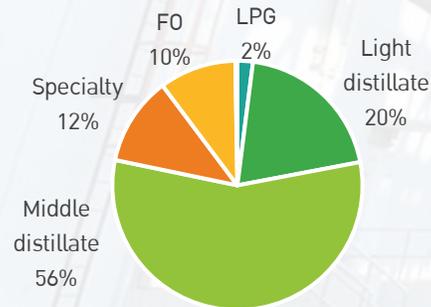


120 KBD

103%

Hydrocracking (HCU)

Middle Distillate



Status: Importation of Jet & Gasoline ~75 ML/MD

ETL Refinery

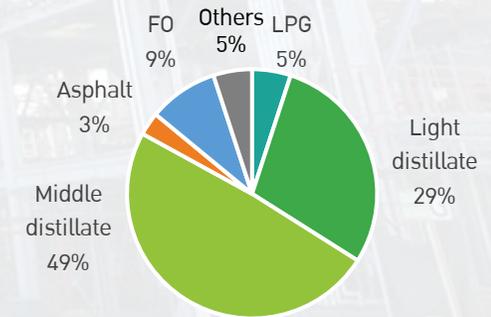


174 KBD

75%

Fluidized Catalytic Cracking (FCC)

Gasoline



Status: Exportation of Gasoline & High Sulfur Fuel Oil (HSFO)

Nameplate Capacity

FY22 Avg. Utilization Rate

Technology

Product Yield Maximization

Supply Chain: Total Logistics Solutions



Refinery



Terminal

— Pipeline Network

Green Bangchak

Orange ETL

Bangchak Refinery

- Nameplate refining capacity of 120 KBD at Phra Khanong Bangkok



OIL TRADING & CRUDE SOURCING BUSINESS

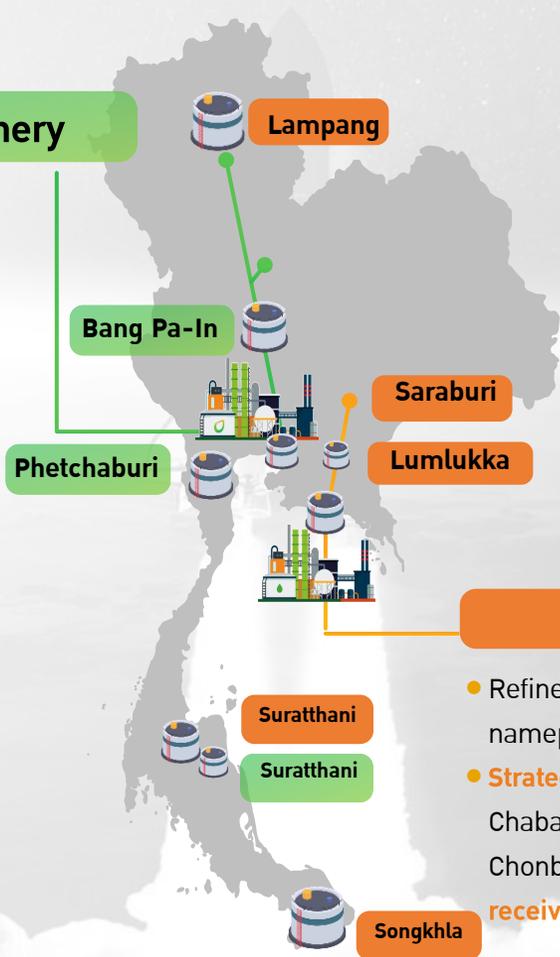
Operated by BCP Trading Pte. Ltd., HQ in Singapore, covering Asia-Pacific region, Australia and the U.S. and continuously expanding to cover more transactions:



More Product Varieties



Biofuel Trading



Logistics Business



Bangkok Fuel Pipeline and Logistics Co., Ltd.

- Logistic network of pipeline, terminal, trucks and vessels.
- Expansion of terminal hub and fuel transportation to cover all parts of Thailand

ETL Refinery

- Refinery in Sriracha with nameplate capacity of 174 KBD
- Strategically located near the Laem Chabang deep seaport in Sriracha, Chonburi province, with crude receiving facilities (VLCCs)

Operation Going Forward: *Refinery Business*



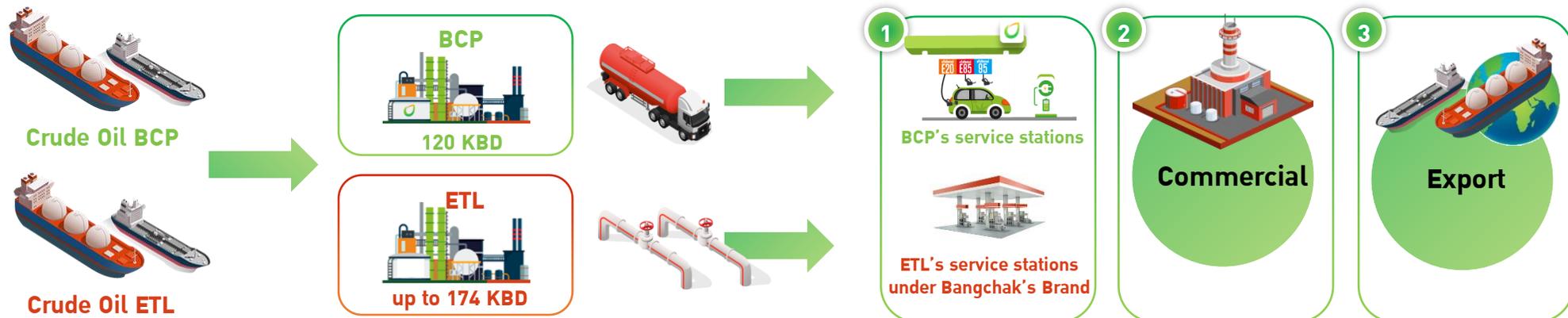
Improve Productivity and Competitiveness



Working Committee for Synergy Distribution

Single LP Model

The Two Refineries will together adopt a single “Linear Programming (“LP”)” for the selection and sourcing of crude oil



Refinery Business: Synergy & Expansion



Amplifying EBITDA through Synergy



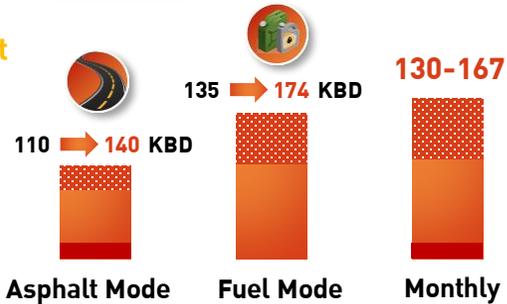
Single LP Model

Optimization Strategy



Production Yield Improvement

- Topping ETL's Unit Utilization
- Increase Asphalt production
- VGO Cold feed



Flexible Operation Mode

Asphalt Mode Fuel Mode Monthly

Production Synergy

Elevating Margins through Strategic Oil Blending



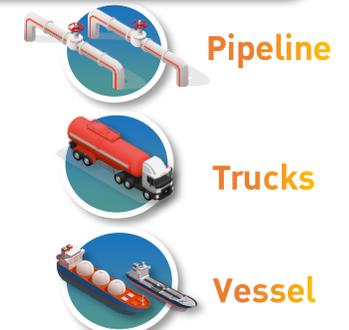
TAM 2024 Product Management



Logistics Integration

bfpl

Re-Zoning



Trading Growth

Unleashing Potential in Trading



Strengthening Marketing Portfolio



Bangchak

39X ML/MD
(Standard Type Thruput per SS: 43X KL/MD)

14X ML/MD

16.3%



6.3 Million Members

***Inthanin 1,021**

Marketing Profile

Avg. Sales Volume via SS

Avg. Sales Volume in Industrial Market

Oil Retail Market Share*

No. of Members

Coffee Outlets



ETL

29X ML/MD

23X ML/MD

12.2%

~4.0 Million Members

79

Opportunities to Expand Retail Businesses:



Network Planning



EV Charger



Fleet Card



Non-Oil Expansion



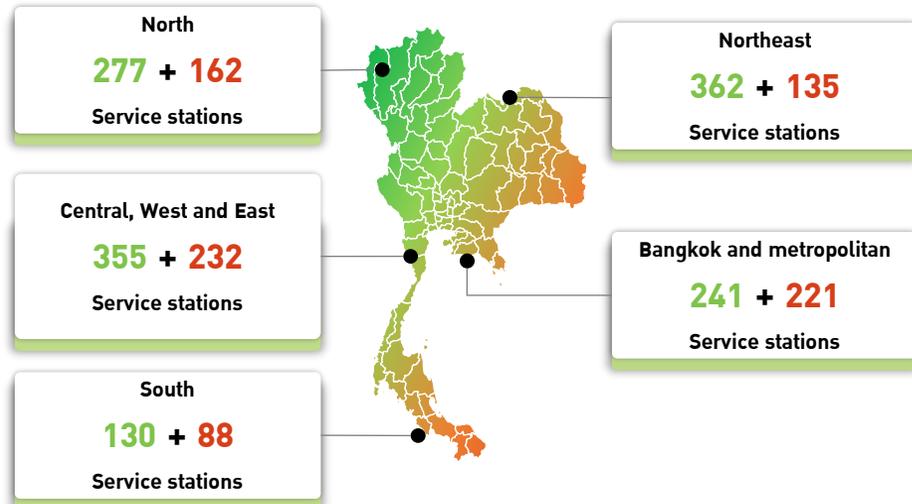
Maintenance Service

Operation Going Forward: *Marketing Business*



BCP and ETL's service stations under Bangchak's Brand shall provide identical services

Bangchak + ETL's retail stations



Total 1,365 + 838 = 2,203 Stations (as of August 2023)

- Progressively change service stations within 2 years under ETL to Bangchak's Brand with estimated cost 2-3 mn. THB per station
- Apply the terms of the contract with ETL's dealers until the expiration of the original contract

Future Service Station Expansion Plan



No. of service station at the level *close to approx. 838 stations as of August 2023

- BCP and ETL are working together to maintain the current number of service stations at a consistent level through collaborative management.

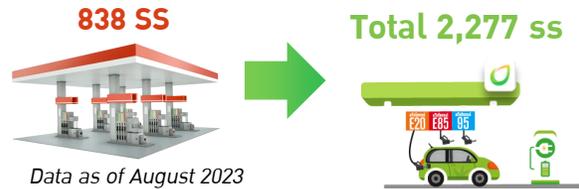
Marketing Business: Synergy & Expansion



Amplifying EBITDA through Synergy

Oil Networking

Service Station Conversion by Dec 2024



ETL's thruput enhancement to Bangchak's standard station level

Increase sales volume of Bangchak's premium products

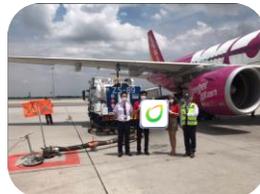


Step into New Commercial Volume



HSD Product

(Increase Sales Volume)



JET Product

(Approach New Customers)



Asphalt Product

(Incremental Revenue)

Retails Experiences

Expanding Non-Oil Offering to ETL's stations

Food Shop & Kiosk



+ 400 Units by 2027

Non-Food Business



+ 700 Units by 2027

Positioning for Growth in Automotive Lubricant Market

- ETL's sites as support channels for **Furio** further expansion



Capitalize on customer loyalty program from massive number of memberships



- Cross Selling with **Inthanin**
- Reward & Privileges Management
- Cost Saving** from MARCOM Campaign & CRM Program

สมาชิกบัตร *Esso Smiles*

การสะสมและแลกคะแนน

สมาชิกสามารถสะสมและแลกคะแนนเอสโซ่ สไมล์ส ต่อเนื่อง 1 ปี ตั้งแต่วันที่ 1 กันยายน 2566 ถึงวันที่ 31 สิงหาคม 2567 ภายใต้บัตรเดิม ที่สถานีบริการน้ำมันเอสโซ่

การโอนย้ายคะแนน

ตั้งแต่วันที่ 16 กันยายน 2566 ถึงวันที่ 31 สิงหาคม 2567 สมาชิกสามารถโอนคะแนนสะสมทั้งหมดมาที่บางจากกรีนไมล์ โดยหากทำการโอนย้ายคะแนนในช่วงระหว่างวันที่ 16 กันยายน ถึงวันที่ 30 พฤศจิกายน 2566 จะได้รับคะแนนพิเศษเพิ่ม 100 คะแนน

สิทธิประโยชน์เกี่ยวกับบัตรเครดิต

Lotus's
MONEY PLUS

citibank



ttb

KBank



SCB

CardX



สถานีบริการน้ำมันเอสโซ่

สถานีบริการน้ำมันบางจาก

Significant Synergies Potential



>3,000 mn. THB

Estimated Annual Run-Rate *EBITDA Synergies*

Refinery Operations

 ~฿1,000 mn. THB

- ✓ Improved utilization from 130 KBD to 174 KBD
- ✓ Product yield and GRM optimization
- ✓ Coordinated maintenance schedule
- ✓ Strategic oil blending

Logistics & Crude Supply

 ~฿200 mn. THB

- ✓ Crude co-loading
- ✓ Expanded logistics reach with lower cost
- ✓ Trading growth

Marketing Network

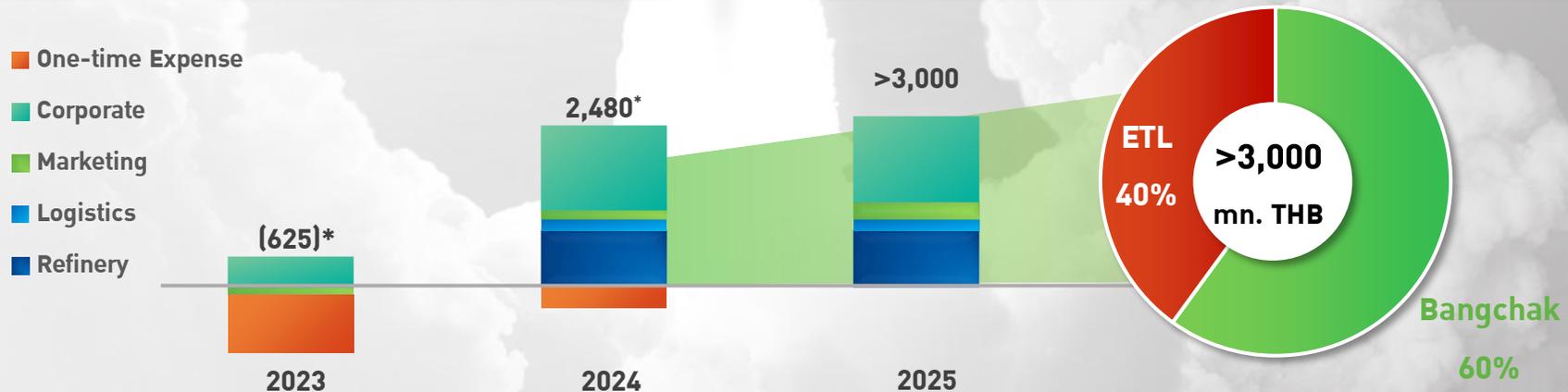
 ~฿300 mn. THB

- ✓ ETL's throughput enhancement
- ✓ Increase sales volume of premium products
- ✓ Expand industrial sales volume
- ✓ Opportunity for Non-oil network expansion in ETL's stations

Corporate Cost Saving

 ~฿1,500 mn. THB

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



*Note: One-time expense: Q3/23: (~1,000) mn. THB, Q4/23: (~150) mn. THB, 2024: (~370) mn. THB

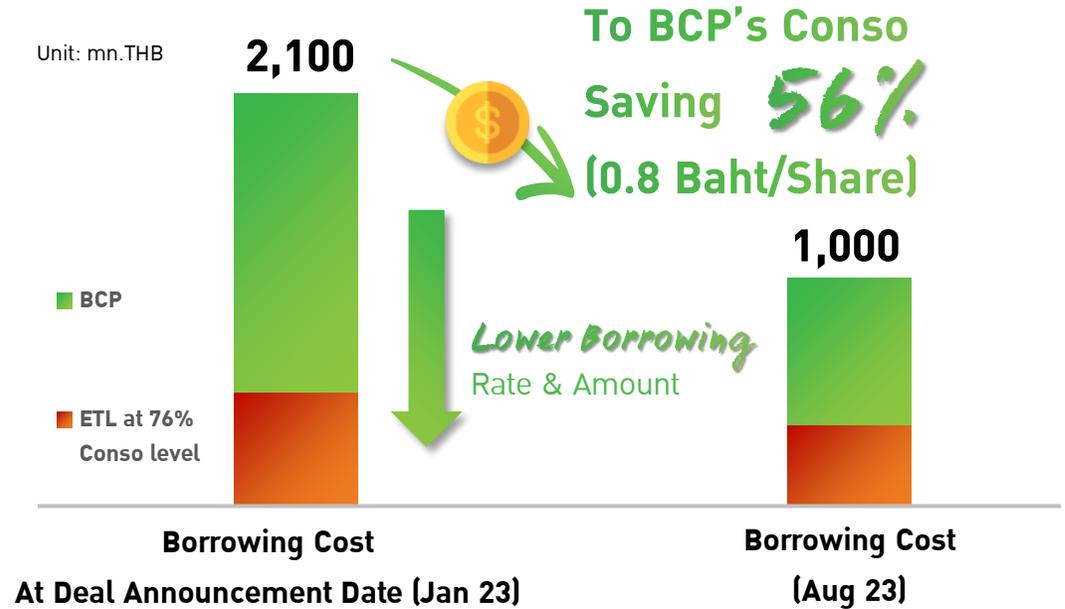


Debt Financing Lower than Expected for ETL's Acquisition

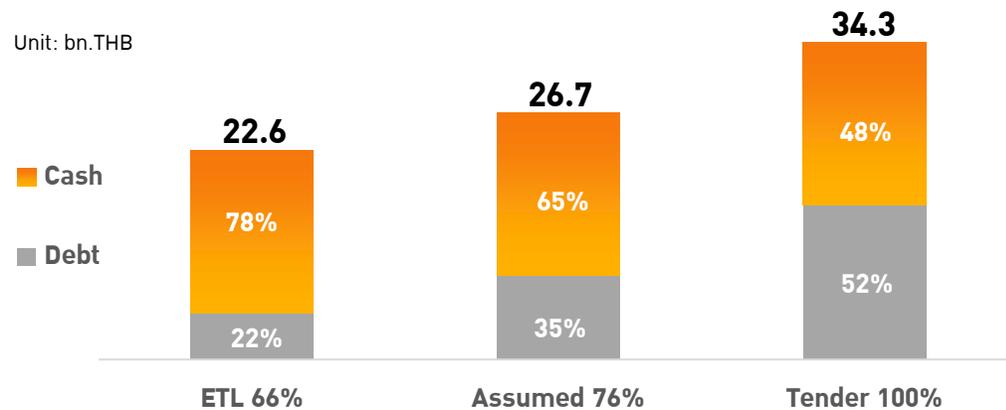
Estimated loan level 35% and comes with a favorable cost

- Approved BBL loan

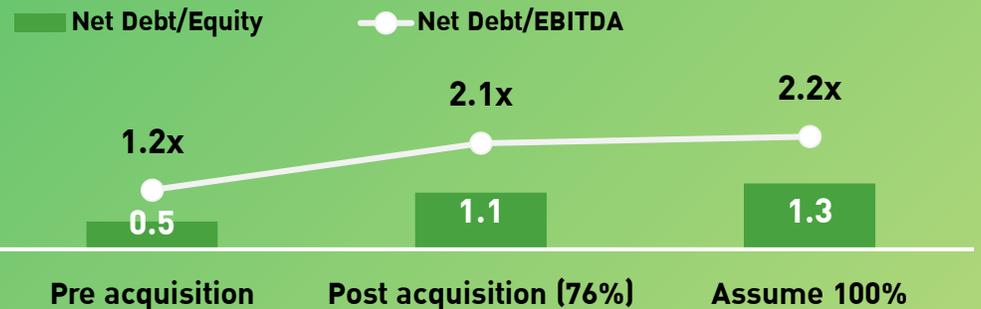
- Up to 32,000 MB • THOR + Spread
- Tenor 30 months • Clean basis



Cash on Hand 51,256 mn. THB as of JUN23

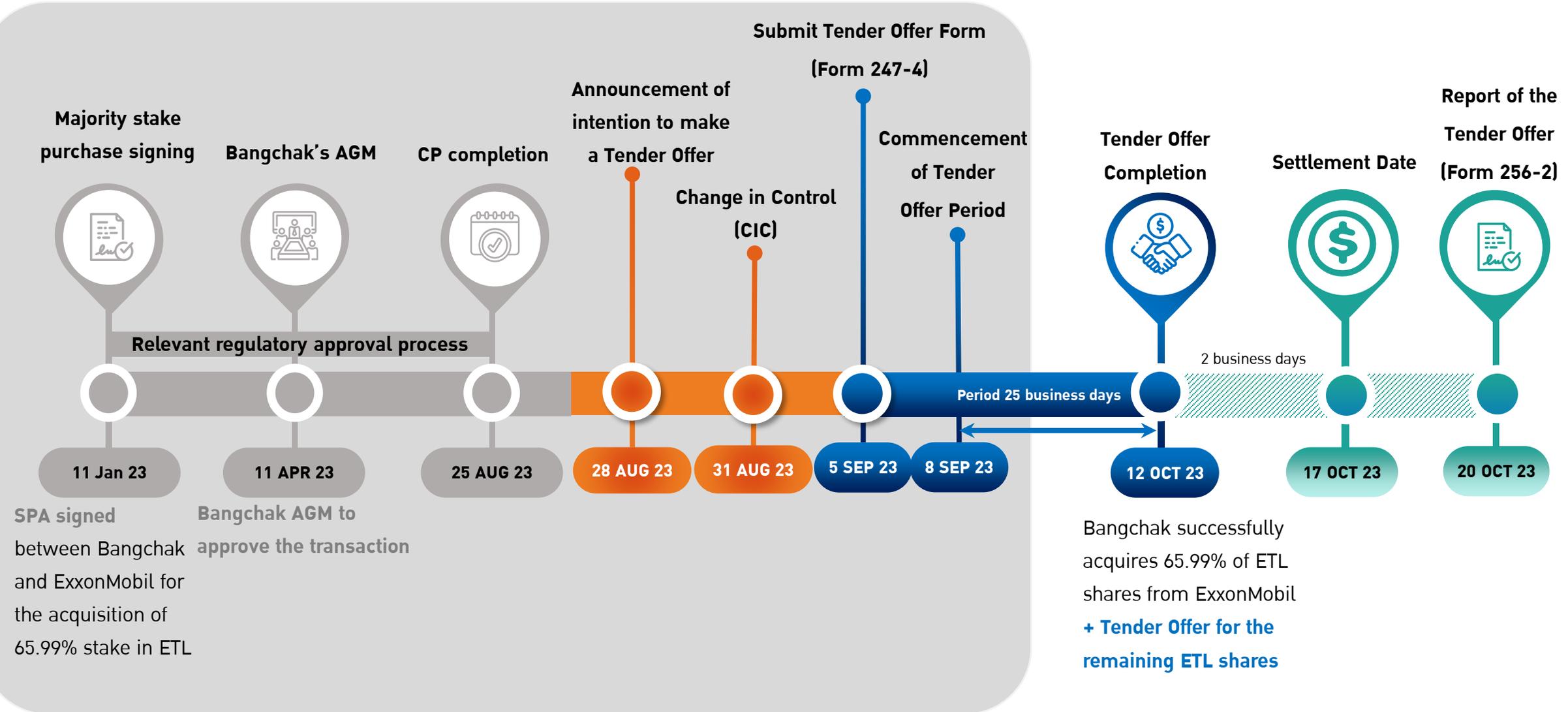


Pro forma leverage impact (pre-synergies)

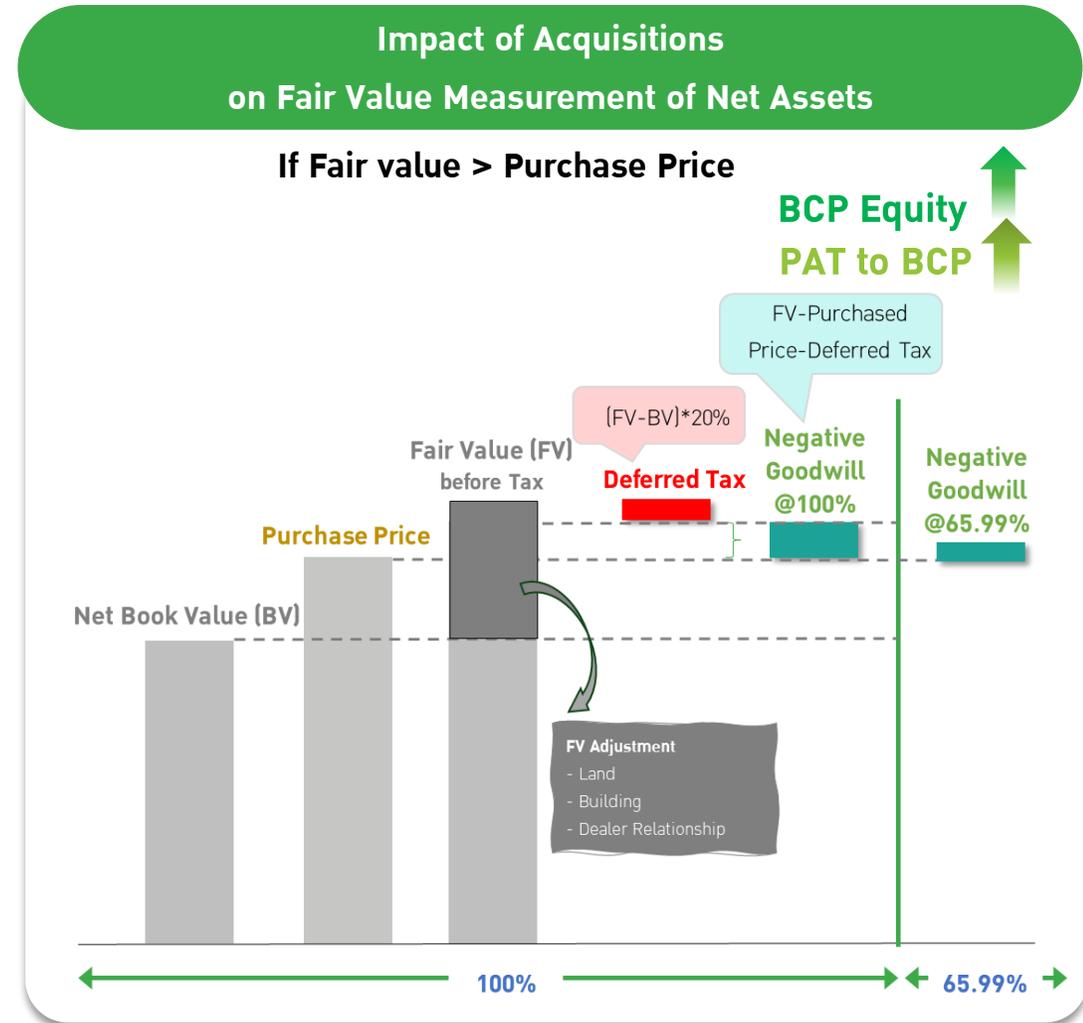
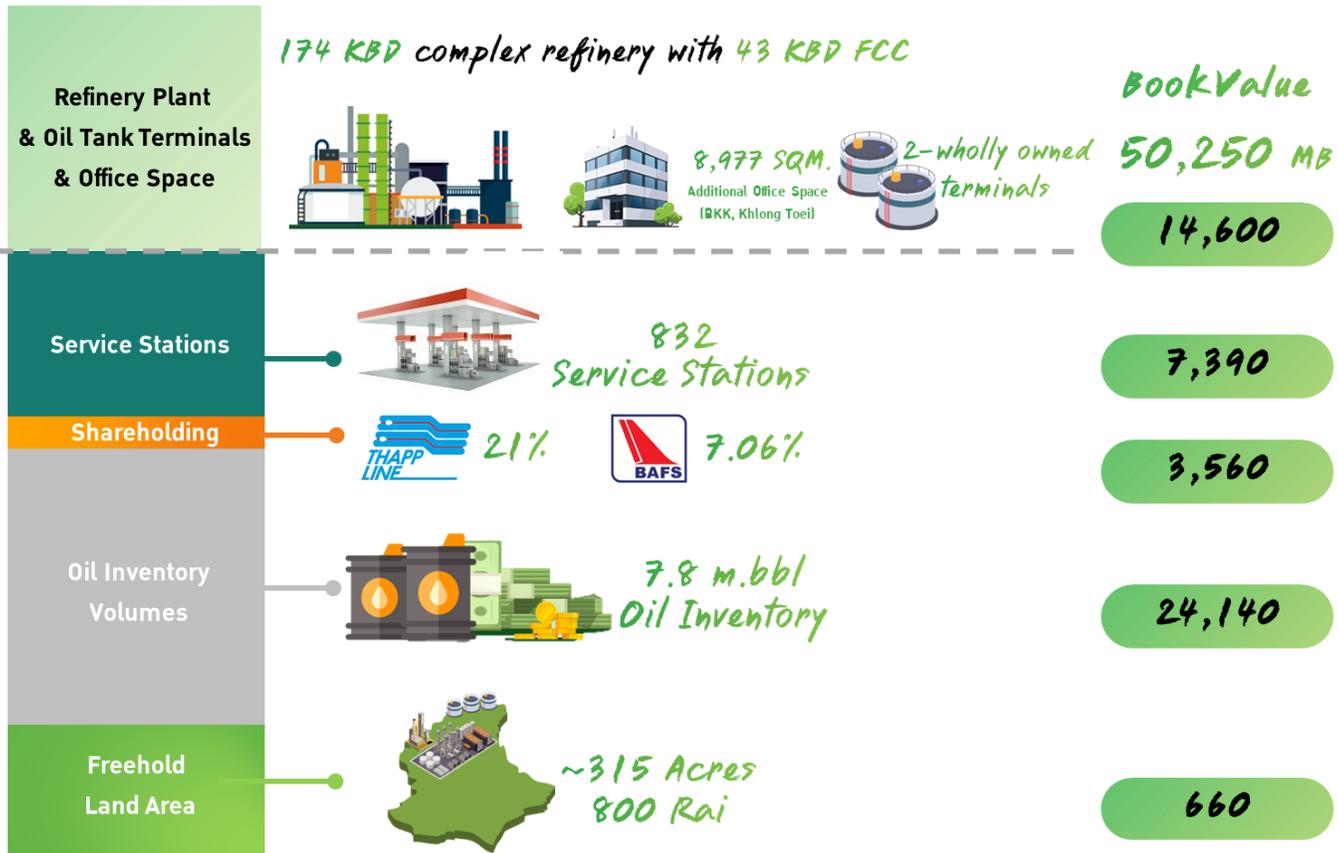




Tentative: Tender Offer Timeline



Purchase Price Allocation To Be Performed

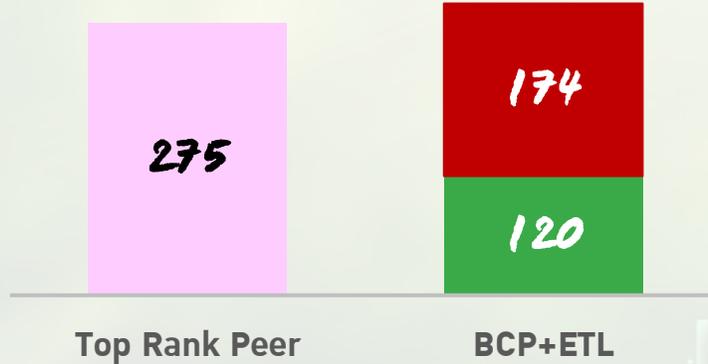


Bangchak's Enterprise Value Comparing to Peers



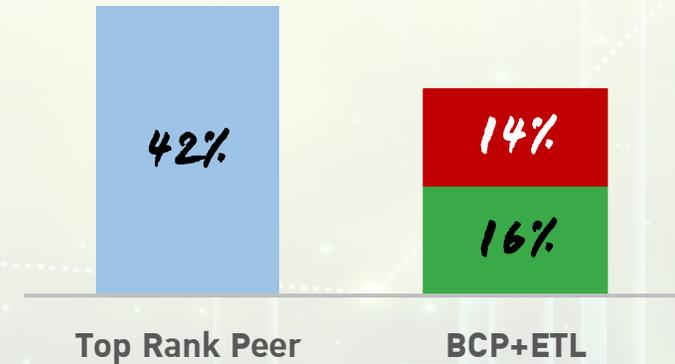
Nameplate Capacity of Refinery Business

Unit: KBD



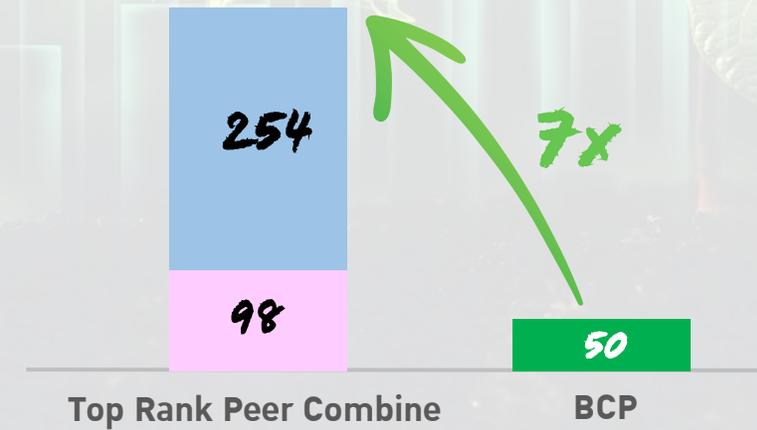
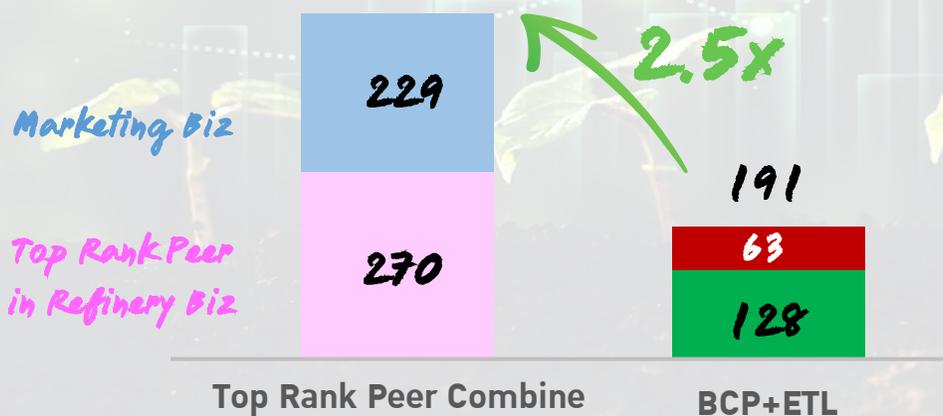
% Market Share of Retail Business

Unit:%



Enterprise Value (Bn.THB)

Market Capitalization (Bn.THB)



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2H/2023 Outlook



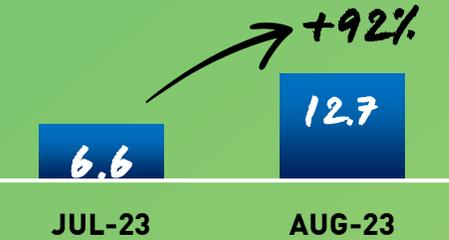
1H/2023

Market GRM **8.1 \$/BBL**
(SGRM: 6.1 \$/BBL)

➖ Realized Inventory loss

2H/2023

(SGRM: \$/BBL)



+ 4-Month Recognition of ETL

Sri-racha Refinery
45 Days



+ Expected Inventory Gains

➖ Realized Inventory loss

Unit: ML/MO
532
1H/23



+8-10%

57X
2H/23

+ Total Sales Volume +10% Hott

+ Stable MKM

+ Expected Inventory Gains



2H/2023 Outlook



1H/2023



Progressive Profit Realization of share of profit from **Cogen USA**



Unit: MW



- Demand & Ethanol's Raw Material Pressures

The acquisition of a material portfolio of assets from **Wintershall Dea**, increased production by 50%.

Production (KBOEPD)



Acquisition 28% WI in Statfjord Area



40+

+ Additional 60% Production level (Target completion: within Q4/2023)

2024

2H/2023

+ Unveiling Q4/2023 Full Cogen Profit

+ Full 2H/23 Profit Share from Electricity Sales to EVN



+ Start increasing sales volume of B100 & Ethanol to ETL since 4Q/2023 onwards

+ Increase Ethanol sales volume +50% Hott thanks to ESSO's acquisition & sales management plan



Together *to* Greater



THANK YOU

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