



Let's **REGENERATE**

Investor Forum 2023

VISION | STRATEGY | CAPITAL ALLOCATION OF BANGCHAK GROUP

Bangchak Corporation Plc

December 12, 2023



Disclaimer

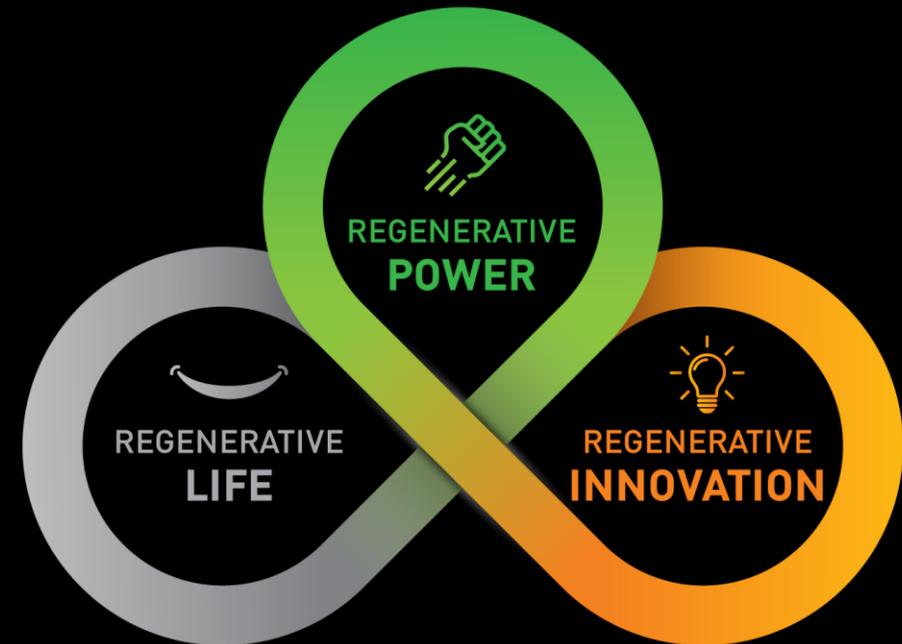
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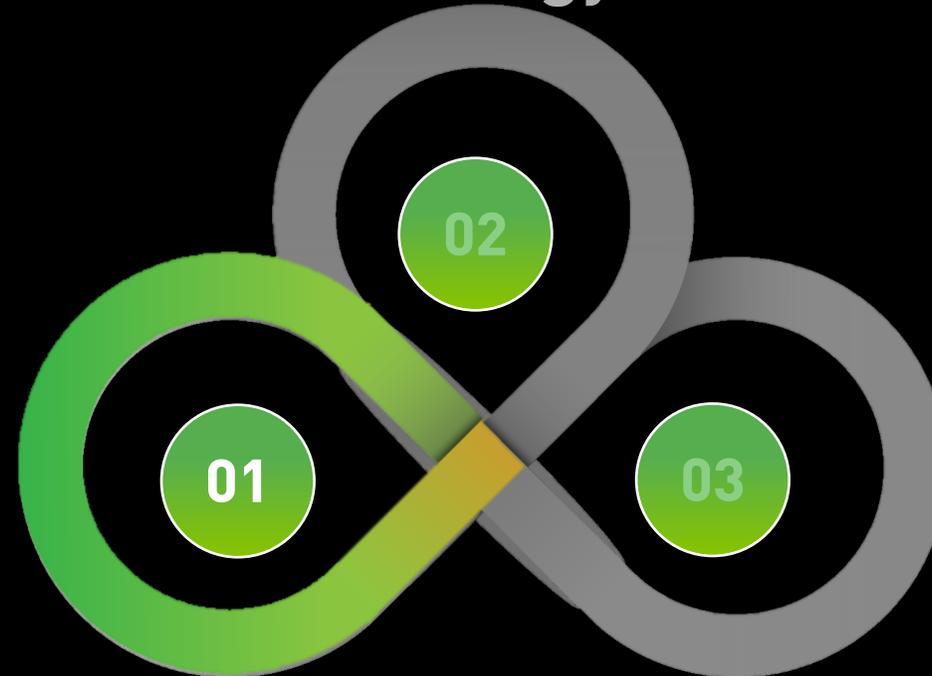
GREENOVATE *to* REGENERATE

สมดุลธรรมชาติ สรรค์พลังไม่สิ้นสุด



Bangchak Group Strategy

**Industry Overview
& Future Directions of
Regenerative Fuels**



**Crafting
Our Future**

Energy Consumption

**World Primary Energy
Consumption per day**

~350,000 Rounds



of Airbus A320 travels around the earth

1.7 ^{Exajoules (10¹⁸)} EJ
(632 EJ per Year)

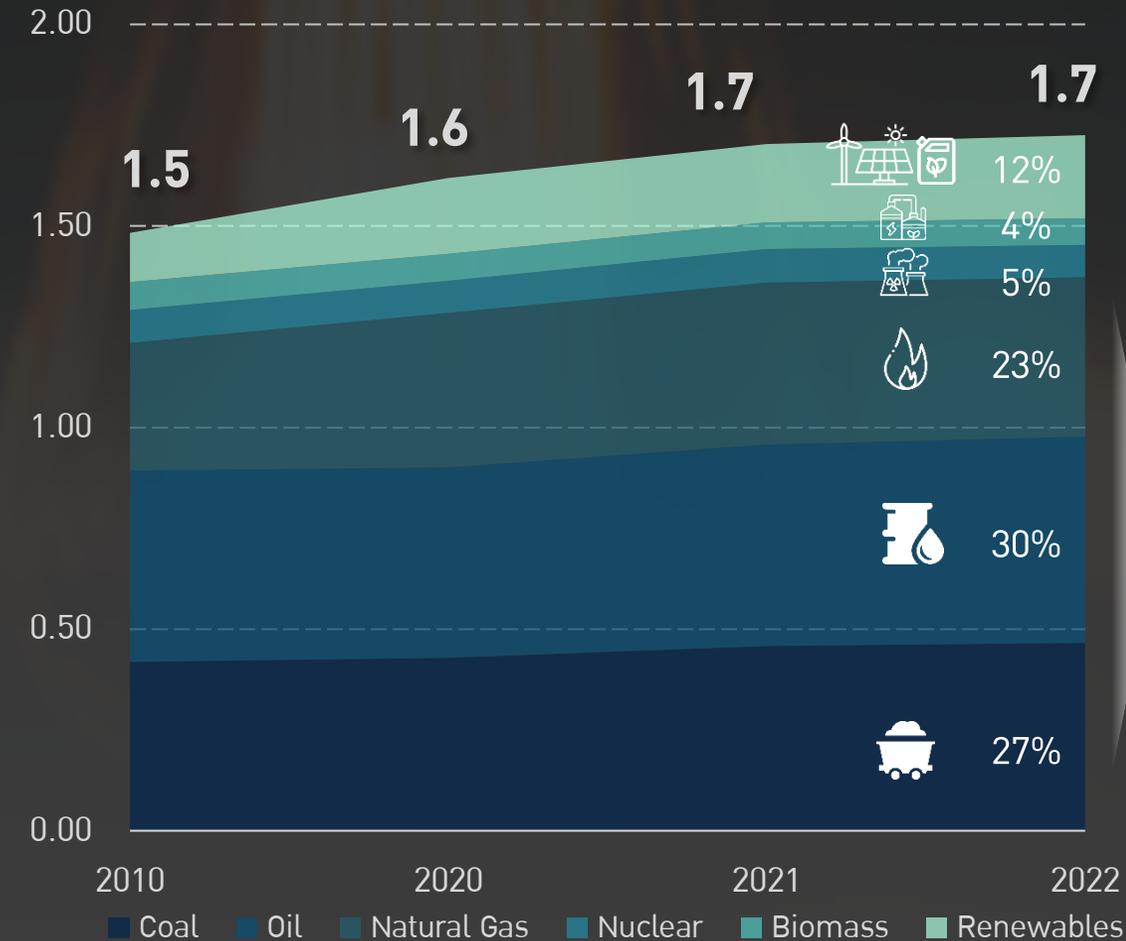
or **~37,000** Rounds



from Earth to the Moon

World's Energy Consumption

Unit: EJ/day



Source: IEA Energy Outlook 2023

Fossil 1.4 EJ/day

(506 EJ per Year)

~ 220 MBOE/day

~ 35,000 ML/day
(4.4 L/day/person)

~ 2X

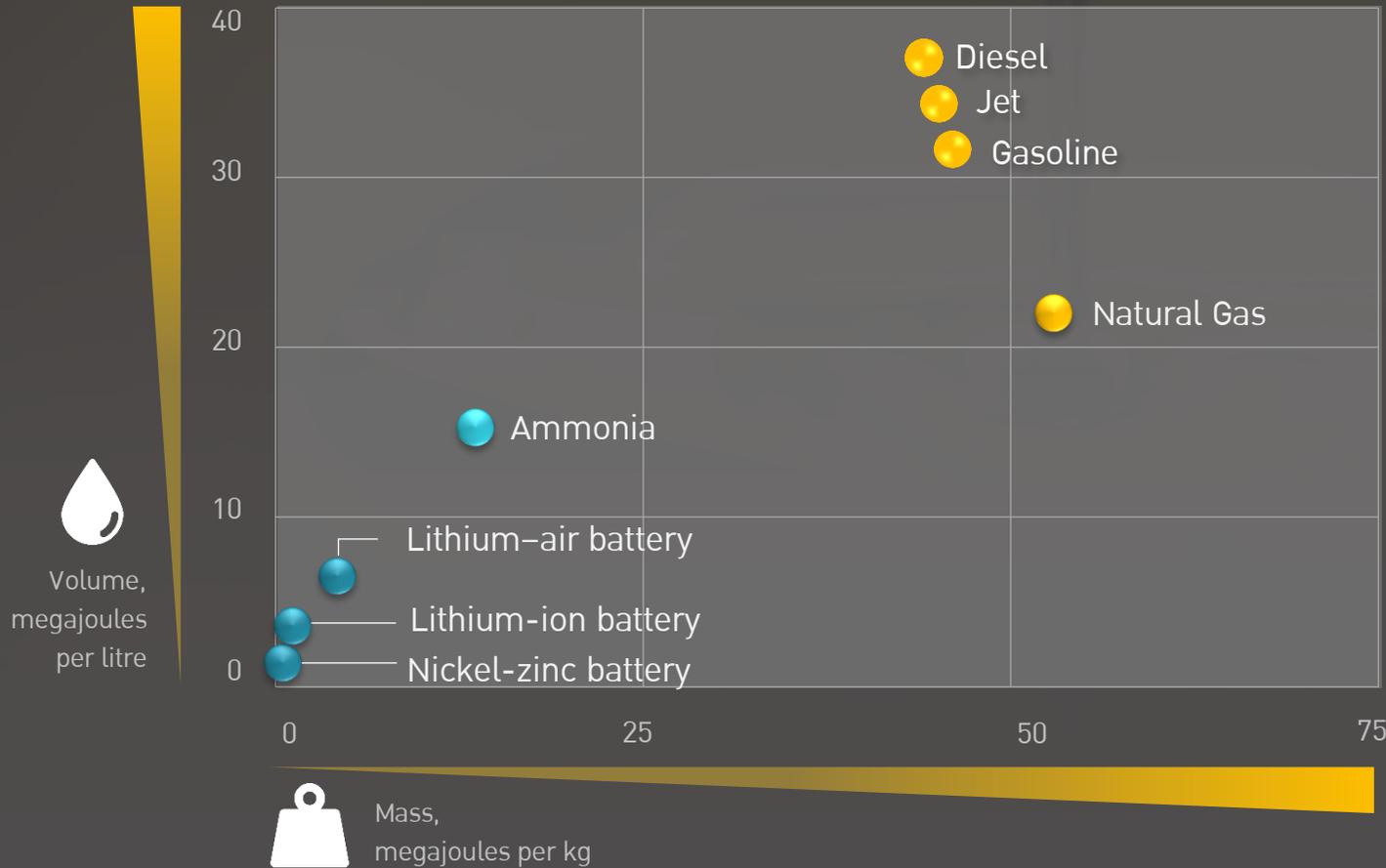
World Population
Drink water per day
 8 Billion

Note: 2 litres per person per day

Fossil
80%
(1.4 EJ)

Liquid Fuels - High Energy Density and Mobility

Energy Density



Source: The Economist 2020



Diesel

15 km/kg



Battery

0.7 km/kg



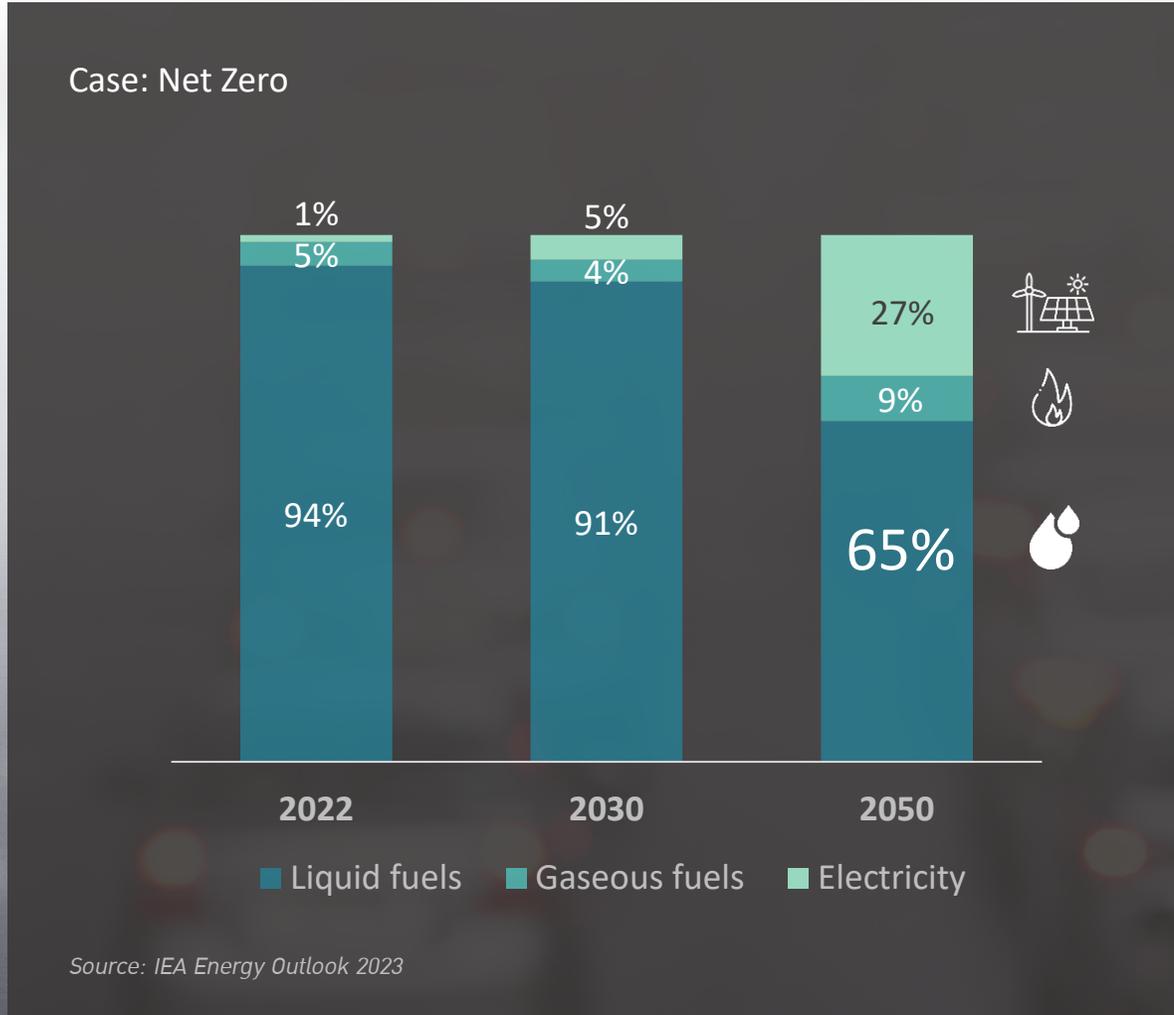
Liquid Fuels

**Energy Efficiency >20X
to Battery**

Note: Battery 454 kg, 595 km

Battery tesla model Y 771kg, 532 km

Energy Consumption in the Transportation Sector Continues to Rely on Liquid Fuels



Liquid Fuels

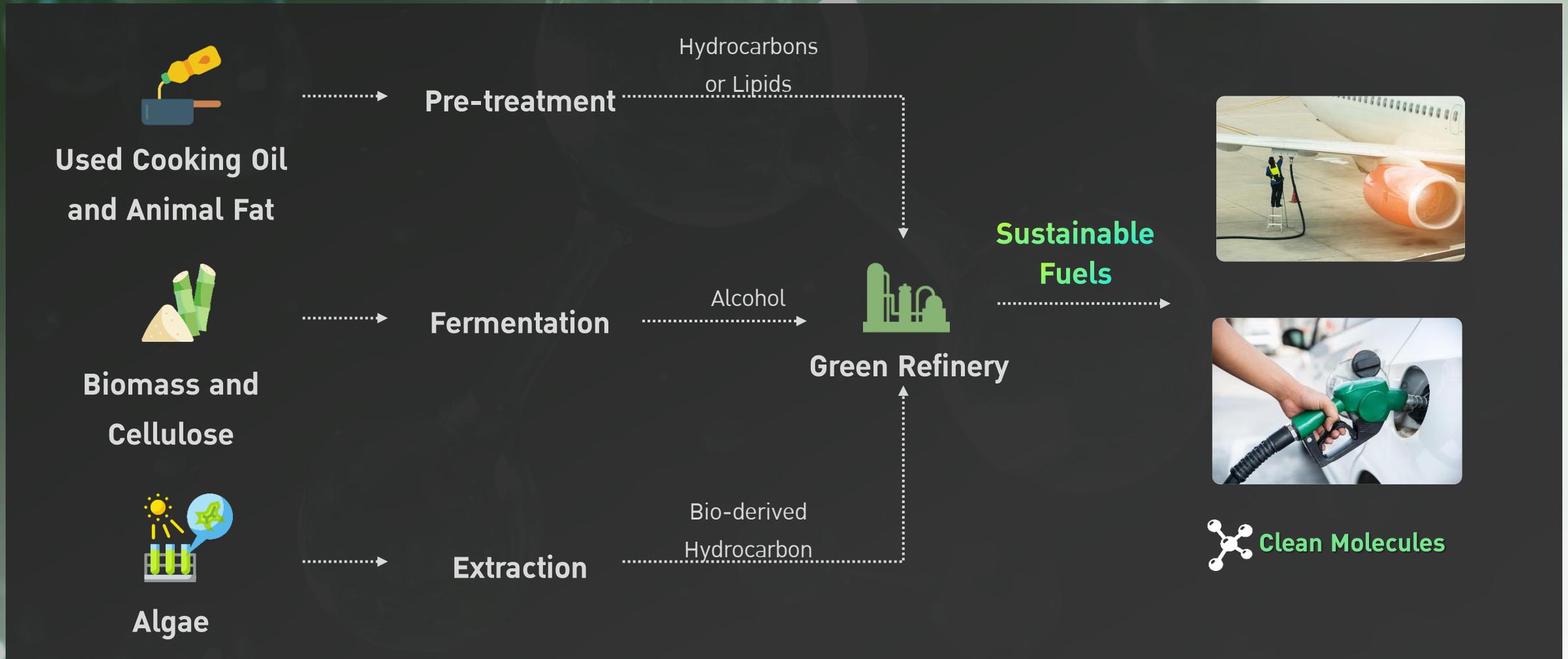
- ✔ Fit to all transportation sectors
- ✔ High mobility
- ✔ High energy density

Clean Molecules



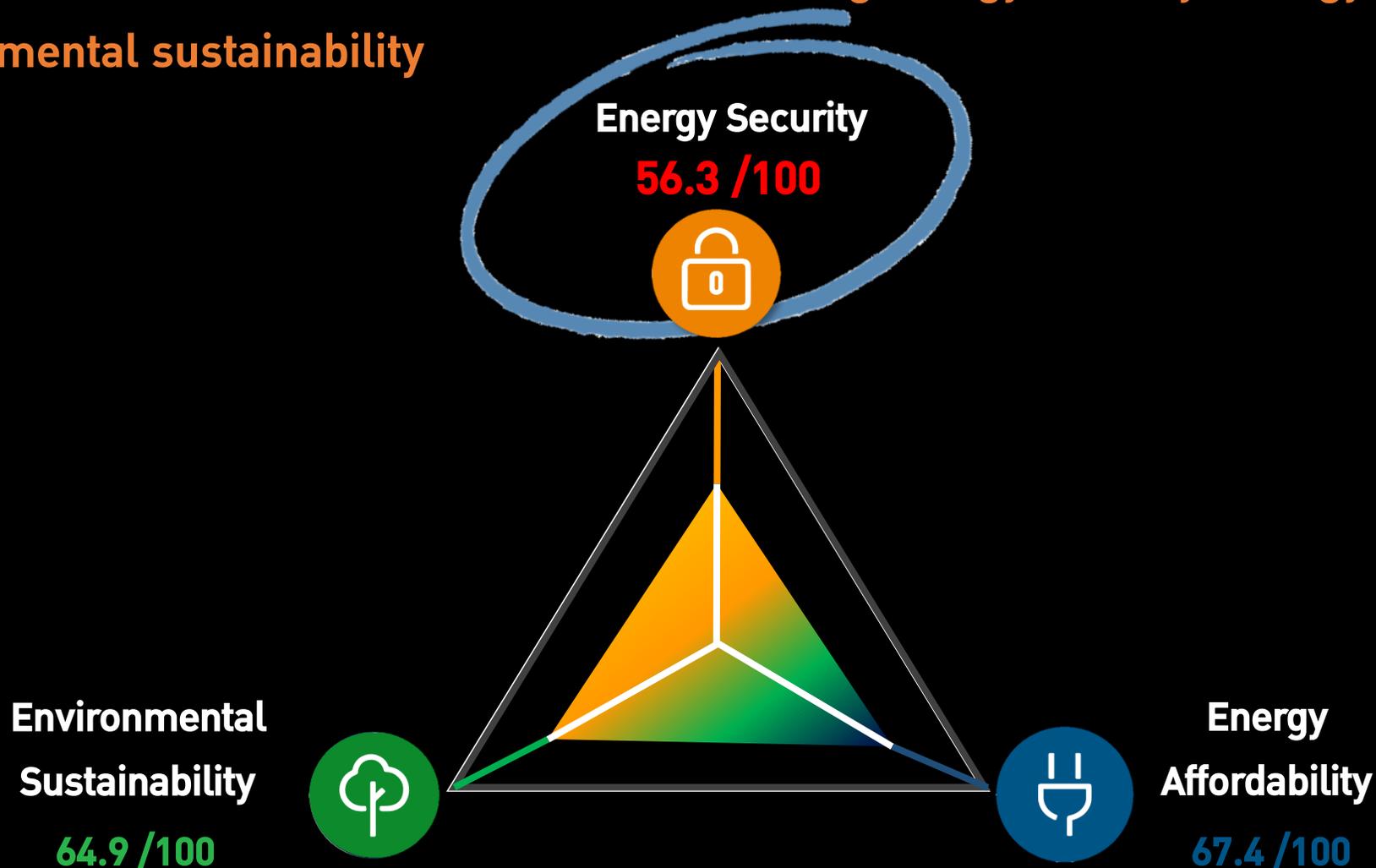
Sustainable Regenerative Fuels

are expected to play an important role in the transportation sectors



Energy Trilemma - Thailand

Thailand has consistently been working towards achieving **a balance among energy security, energy affordability and environmental sustainability**



Best in Class in ESG

ESG International Rating



MSCI ESG Rating 2022 of “AA” for 5 Consecutive Years

ESG Thailand Rating

- SET ESG Rating 2023 of “AAA” in the Resources Group
- 5-star CGR rating of “Excellent” from the Thai Institute of Directors (IOD)
- Certified by CAC



Guaranteed by International & National Recognition

- Asia’s Best CEO and Best Investor Relations Company:
- CEO of the Year 2023 in Greenovation Leadership:
- Best Investor Relations Award 2023:
- Sustainability Excellence:



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

TQA and TQC: Thailand Productivity Institute (FTPI) under the Ministry of Industry,

Bangchak as the only Recipient for the Refinery and Oil Trading and the Marketing Business Group

This was appraised based on efficiency improvement, energy reduction, new product & innovation development etc.

Bangchak Group Strategy

Industry Overview
& Future Directions of
Regenerative Fuels



Crafting
Our Future

Strong Aspiration for...



100
Year
COMPANY

100
Bn. THB
EBITDA

100X
HAPPINESS for
OUR TEAM

Bangchak Business Portfolio

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



Refinery & Oil Trading Business

294 KBD of nameplate capacity
with **500,000 Tons** of Paraxylene

Holds 76.34%
Sriracha Refinery

Phra Khanong Refinery

Marketing Business

Distribution channels through industrial & retail channels

> 2,203 Service Stations nationwide



Clean Power Business

- **4 power generation technologies** in 7 countries over the world with **2,038 MW** in total
- Listed on SET since September 2016

With 57.81% shares

Bio-based Products

- No.1 fully Integrated Biofuel Producer in Thailand with **1.85 ML/D** in production capacity
- Listed on SET since March 2022

With 44.99% shares

Natural Resources

- Holds 45.44%
- Norway-based oil & gas company with production capacity of **22-25 KBD** in 2023
 - Listed on Oslo Stock Exchange since June 2019

Strong Foundation for Value Creation



Providing Energy
Security

- Synergy Realization
- Shareholder Return

- To Run Multi-Refineries
- Shared Services

In 2050



Financial Discipline

Strong financial management practices to ensure stability and growth

With Platforms to Run Multi-Refineries

Phra Khanong Refinery

- Complex refinery with capacity of **120 KBD**
- Producing high value specialty products



Phra Khanong Refinery

Sriracha Refinery

- Complex refinery with capacity of **174 KBD**
- Located near Laem Chabang deep sea port



Sriracha Refinery

Trading Business



BCP Trading, one of leading independent oil trader in Singapore

- **Over 20 countries** for trading network
- **More than 100 counterparties** worldwide
- Expanded into **Biofuel trading**

SAF Products bsgf

Bangchak Sustainable Green Fuel

The first and the only one SAF production in Thailand with capacity of **7 KBD**



Bio-Refinery



Platform

Refinery Optimization Synergy Enterprise



- Optimization and synergy services
- Commercial services



Platform

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



Platform

From a Simple Refinery to Two World-Class Complex Refineries

Bangchak Group employs a combination of Hydrocracking and Fluidized Catalytic Cracking (FCC) techniques in operating two refineries with a combined nameplate capacity of 294 KBD. This strategy aims to maximize Gross Refinery Margin (GRM) within our Group by providing a diverse product mix.

Our ongoing efforts focus on enhancing efficiency to reduce OPEX, implementing debottlenecking measures for increased crude run, and expanding the production of niche products such as unconverted oil, wax, and Sustainable Aviation Fuel (SAF) to position ourselves as a niche refinery.



Bangchak Phra Khanong Refinery

A World Class Refinery

Refinery Operation Excellent
International Standard Asset Management



World Class Refinery



Smart Professional Workforce

- ✓ Specific Professional Development Plan
- ✓ Automation Simulation Training
- ✓ Transforming AR/VR Training

Low Carbon Products
Moving towards
Carbon Neutrality



Process Safety Management
At World Class Level



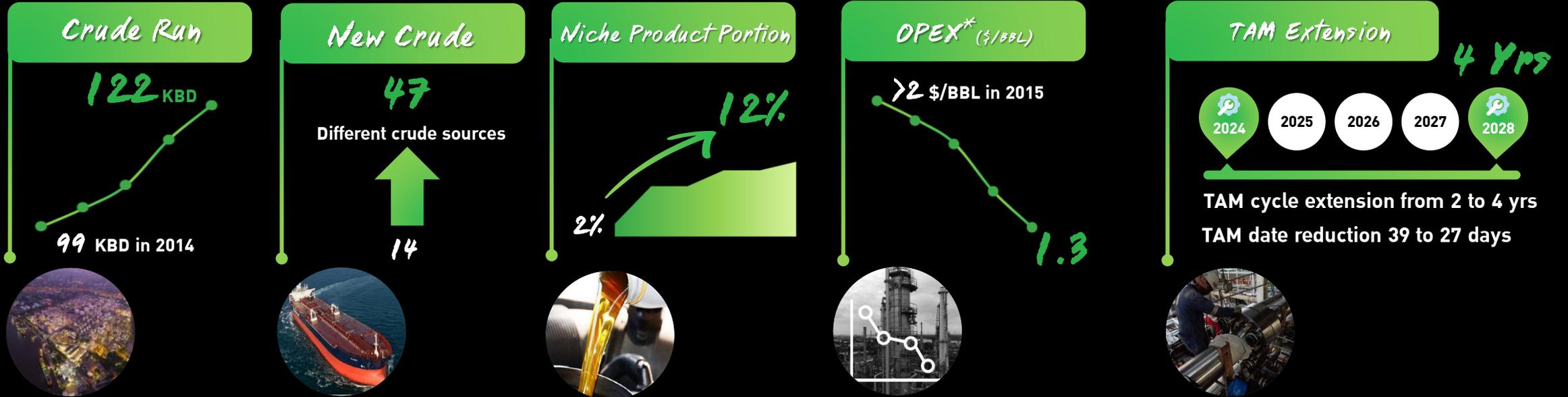
Community as Part of a Family



Operational Improvement



Strategy: Phra Khanong Refinery – A Legendary Establishment



Phra Khanong Refinery Growth

- ✓ Operating Expense Improvement for Cost Reduction & Target Energy Intensity Index (EII) down to 88 from 97.5
- ✓ Sustain OPEX approx. \$1.3/BBL
- ✓ Turnaround Maintenance Cycle Extension
- ✓ TAM: APR-MAY24 & Target avg. crude run at 111KBD with Product Management Strategy
- ✓ On-going study: Carbon Capture and Storage Technology as a pilot project





Strategy: Phra Khanong Refinery – A Bio Refinery



Leadership in Sustainable Aviation Fuel (SAF)



Secured SAF Feedstocks Used Cooking Oil Domestic (UCO)

Established a strategic partnership with Well-Known Food Brands together with “Fry to Fly” & “1-Time Fry” campaigns with Ministry of Public Health to secure SAF feedstock

0.5-0.7 ML/D



Current Partners



Future Partners



2024

SAF Construction



Investment budget:
~8-10 bn. THB



2025

bsgf

Production Capacity 7 KBD

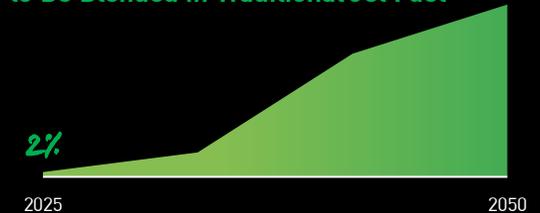


Commissioning Plan
Targeted in Q1/2025

EU Aviation sets the share of SAF mandate:
under International Sustainability and Carbon
Certification (ISCC EU Certificate)



Required Portion of SAF
to Be Blended in Traditional Jet Fuel 70%



*PFAD source



*Palm Fatty
Acid Distillate



Biodiesel Plant

Palm Oil Refinery Plant

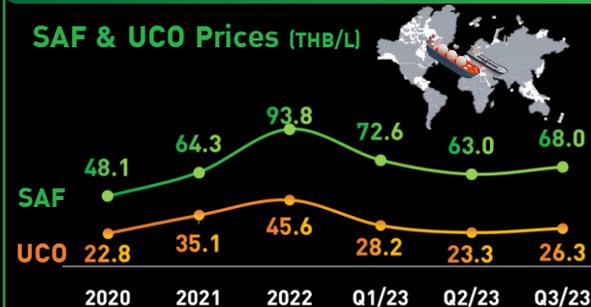
PFAD 0.4 ML/D



Palm Fatty
Acid Distillate

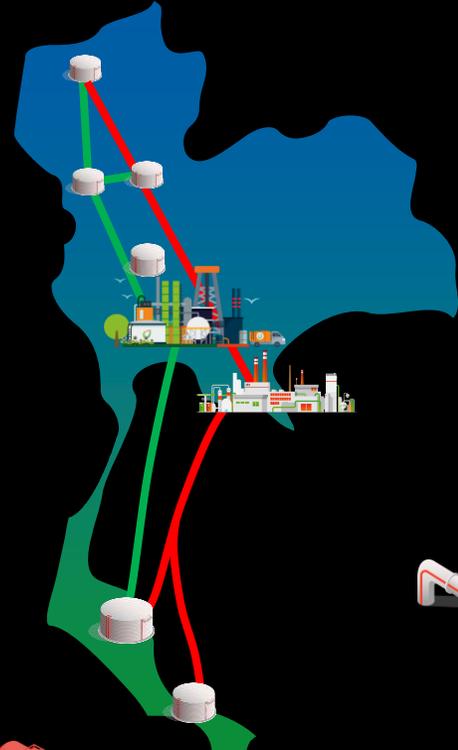
UCO Pricing

SAF & UCO Prices (THB/L)



Source: Company's Data

bfpi Logistic Optimization



Pipeline
7,300 ML/yr

Truck
5,100 ML/yr

Terminal
9,700 ML/yr

Ship
1,670 ML/yr

- ✓ Logistic network of pipeline, terminal, trucks and vessels
- ✓ Expansion of terminal hub and fuel transportation to cover all parts of Thailand
- ✓ Integrated Logistic Facility
- ✓ Improve Logistic Efficiency



Lower Logistic Cost

New Logistic Opportunity

Truck

Revised Contracts

Backhaul

Terminals Service Expansion

Suratthani

Songkhla

bsrc

bfpi

Vessels

Co-loading

Fleet Mgt. & Inspection

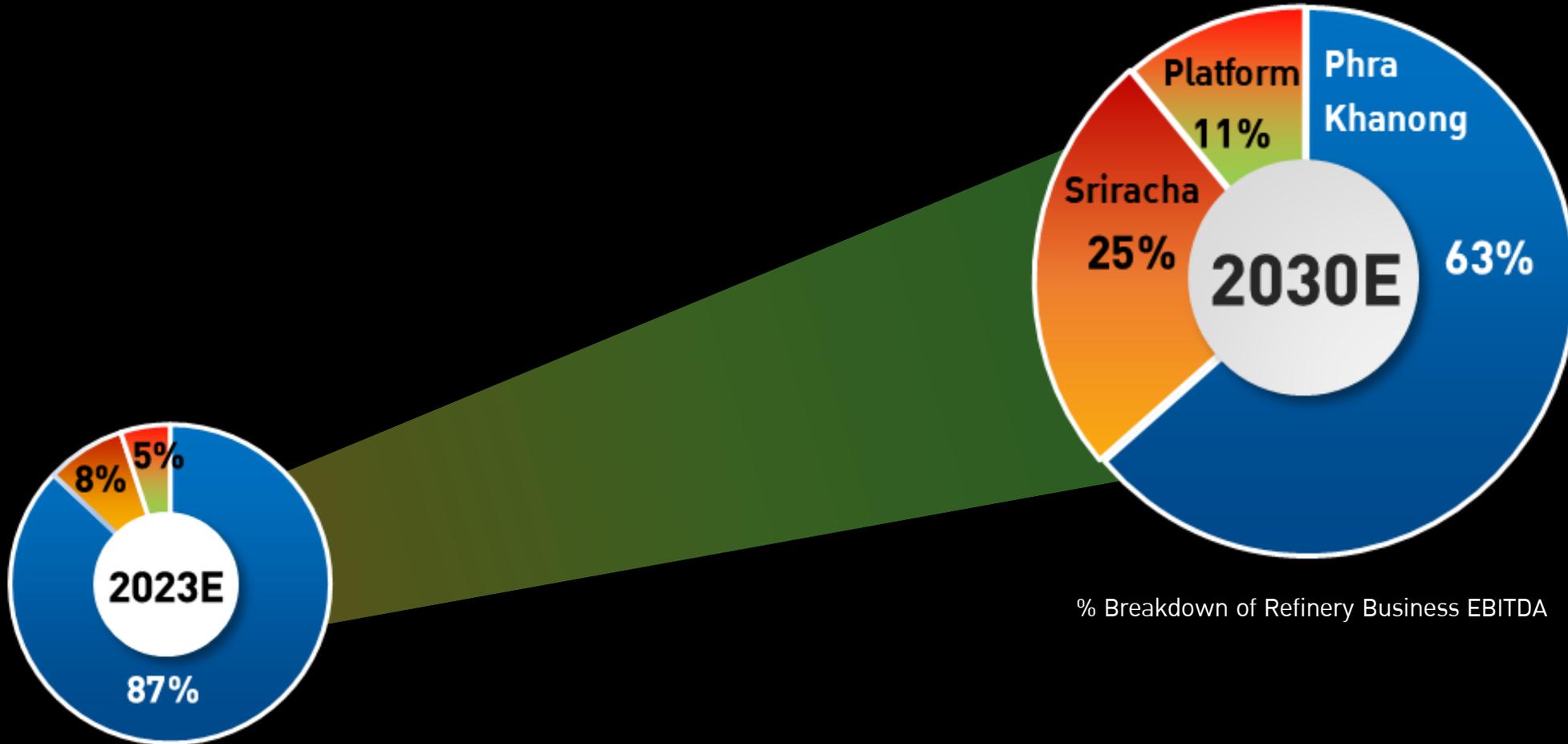
Re-Zoning

Phra Khanong

Sriracha



Strategy: 2 World-Class Refineries with Intensive Platform



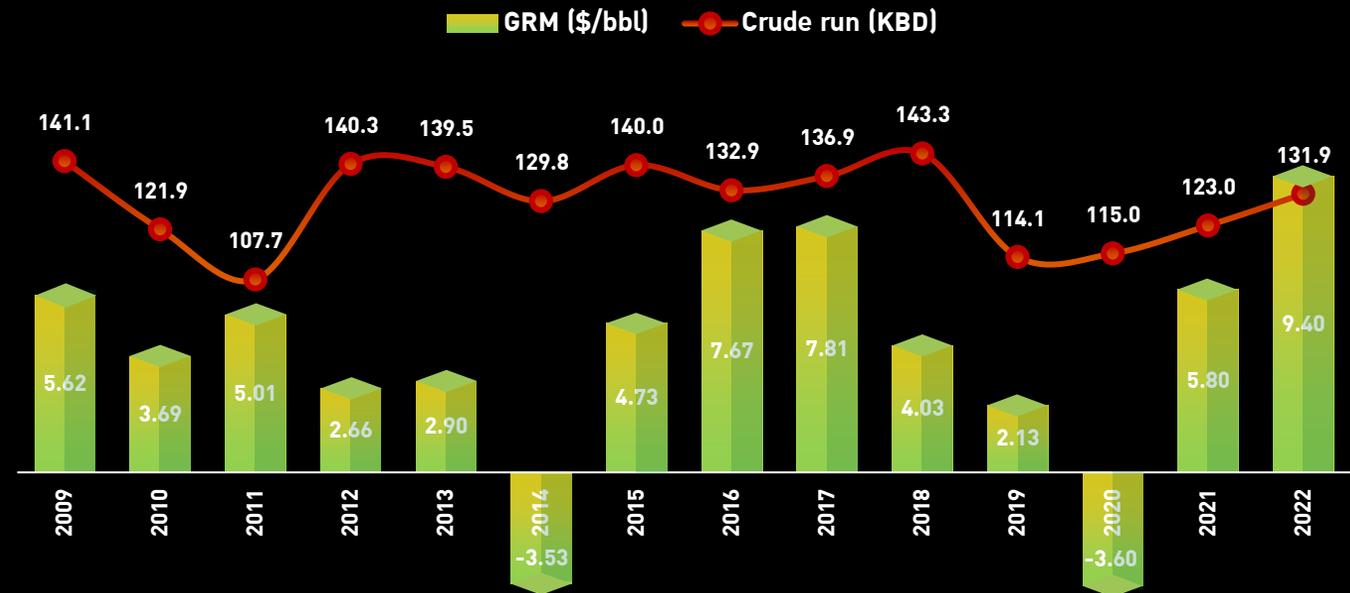
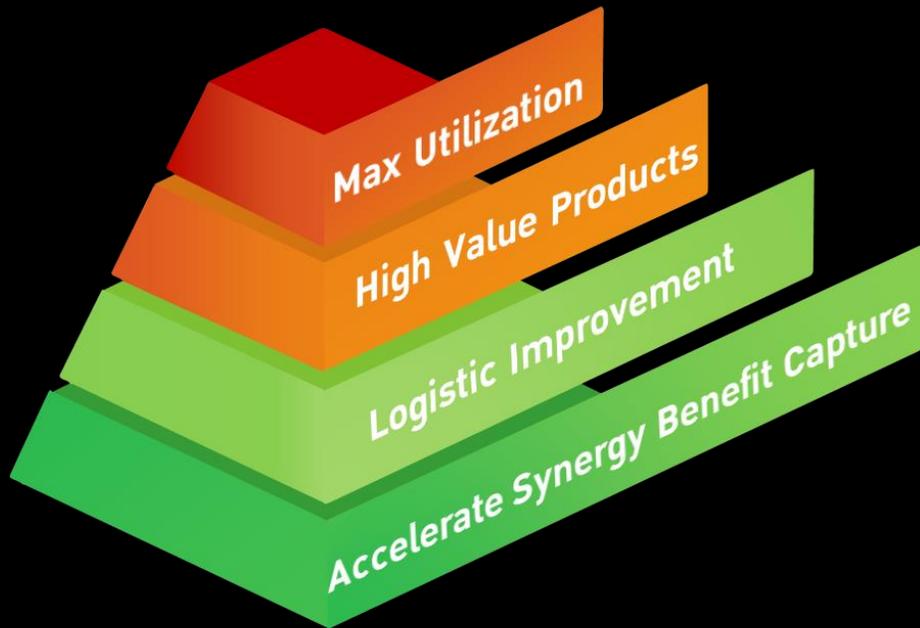
% Breakdown of Refinery Business EBITDA



Strategy: Sriracha Refinery

Refinery & Logistics Focus

Historical Crude Run & Actual GRM Performance



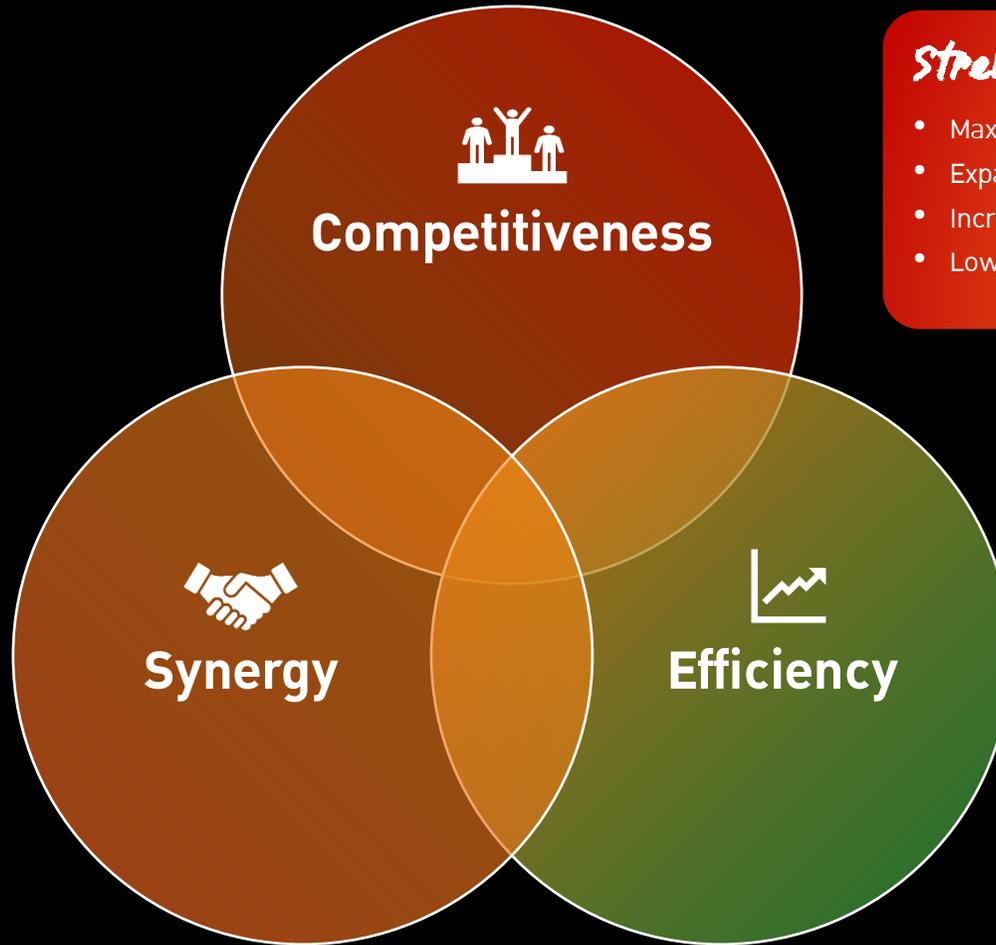
Sriracha Refinery Growth

- ✓ Maximize run rate at **155 KBD in 2024** to 165 KBD in 2026
- ✓ Utilize GRM from new designed product yield
- ✓ Improve energy consumption & operating cost (OPEX)



Strategy: Sriracha Refinery

- Operational & Efficiency Improvement



Strengthen Refinery Profitability

- Maximize Capacity Utilization
- Expand Crude & Product Berth Capability
- Increase High Value Products
- Lower Raw Material Costs

Accelerate Synergy Capture

- New/Challenge Crude
- Crude Co-loading
- Logistics Rezoning
- Optimize Molecules

Improve Efficiency

- Increase Clean Products
- Base Energy Efficiency Improvement & Projects
- Sustain Safety, Health, Environment, Reliability Performance
- Improve Cost Efficiency
- Improve Work Process
- Centralize Resources

From Cooperative Service Stations to Greennovative Destination

The primary distribution channel for our oil and lubricant products involves direct sales to industrial sectors and nationwide service stations. Additionally, our renowned Bangchak service station has received recognition as a Superbrand in Thailand for five consecutive years.

We have expanded our retail-experience business, which includes Inthanin coffee shops, electric vehicle (EV) chargers, and various Food and Non-Food partner stores.

>2,200

Stations

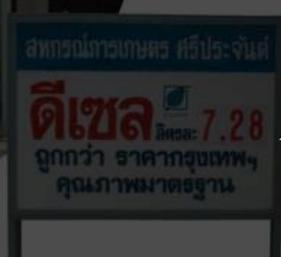
1,072

Stations

2023



bangchak 6th & Inthanin 3rd consecutive Superbrands



Greenovative Destination for Inter-Generations



Solar Roof at Service Stations



EV Charger Expansion



2023E: 259 Stations & 2030E: 780 Stations

Convenient Store
& Food Kiosk



Retail Market

Most Comprehensive Nationwide Network

> 2,203 stations

Focus on strategic locations

> 2,500 stations in 2030



Optimize return from existing networks
High Premium Product offerings **Obsrc**



Product of the year Award 2023

Optimize locations offering across network

- Truck driver destination
- Diesel driver experience
- Unique design experience



Bangchak Green Miles Application



Commercial Market

Focus segment

- Fleet card customer
Develop compelling offers



- Asphalt **Obsrc**
A High-Value Product Sales for Incremental Revenue



HSD Product
(Increase Sales Volume)



Solvent



JET Product
(Approach New Customers)

Target: **1st rank**
in Diesel Sales Volume via service stations

Target: **2nd Rank**
Market Share in Commercial Market

Retail Market Share > 30% in 2030

Retail Experience Business Growth



Inthanin Coffee expansion

GREEN COFFEE SHOP

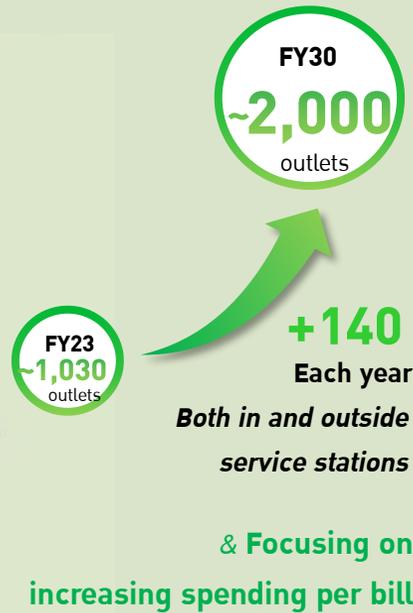
- 1 ORGANIC ARABICA**
SUPPORT COFFEE FARMER WHILE TAKING CARE THE FOREST
- 2 NO SINGLE USE PLASTIC UP**
USE PERSONAL CUP GET 5 BAHT OFF/DRINK
- 3 INTHANIN NO STRAW**
- 4 ECO PACKAGING**
PRODUCE BY BIOPLASTIC 100%
DECOMPOSE NATURALLY IN 180 DAYS
- 5 BIOCUPS for SAPLINGS**
USED 5 CUPS GET 5 BAHT OFF/DRINK FOR SAPLING CULTIVATION COLLABORATION WITH THE ROYAL FORESTRY DEPARTMENT
- 6 COMPOSTABLE BAG**
USE PAPER AND BIOPLASTIC BAG
- 7 COFFEE GROUNDS**
STORE DESIGN AND DECORATION FROM WASTE MATERIAL



100% Compostable

NOT JUST DRINKING COFFEE BUT DRINK RESPONSIBILITY
YOUR INTHANIN CUP FOR OUR WORLD

#GreenCoffeeShop



Expand non-oil offering to BSRC's stations



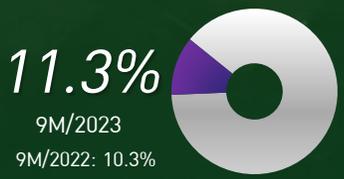
Amplify mart presence



Target: 50%
Mart Coverage
Ex. COOP

Position for growth in Lubricant Market

Domestic Lubricant Market Share

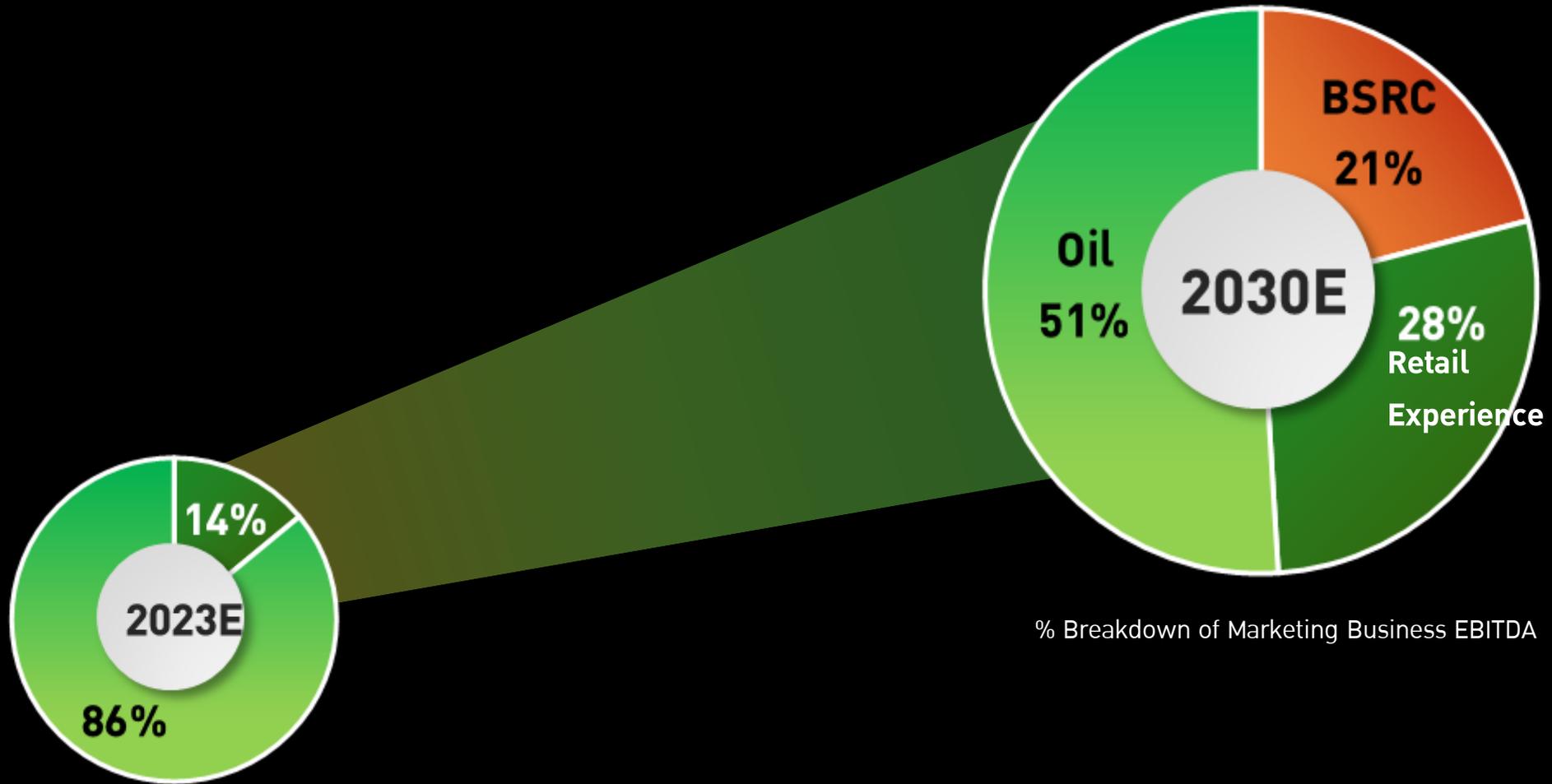


Target: >50%
growth (from 2023 to 2030)

Source: DOEB & BCP



Strategy: Marketing Business



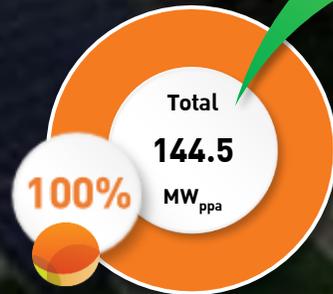
% Breakdown of Marketing Business EBITDA

From Thailand-Based Business to 7 countries globally

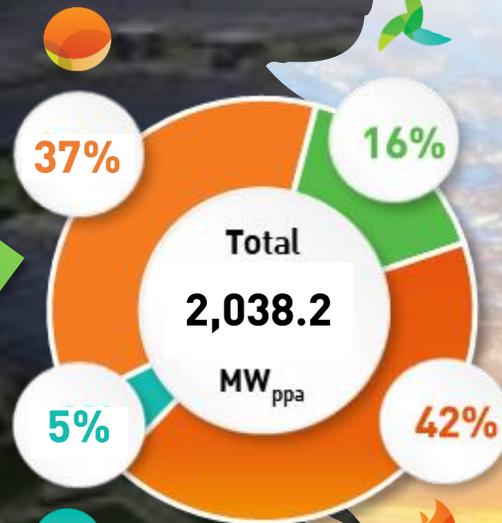


With 57.81% shares

Asia-Pacific's leading company in renewable energy with solar power, hydropower and wind power businesses. In 2023, BCPG expanded its energy business to the United States through investment in four combined-cycle gas turbine power plants.



2016



2023

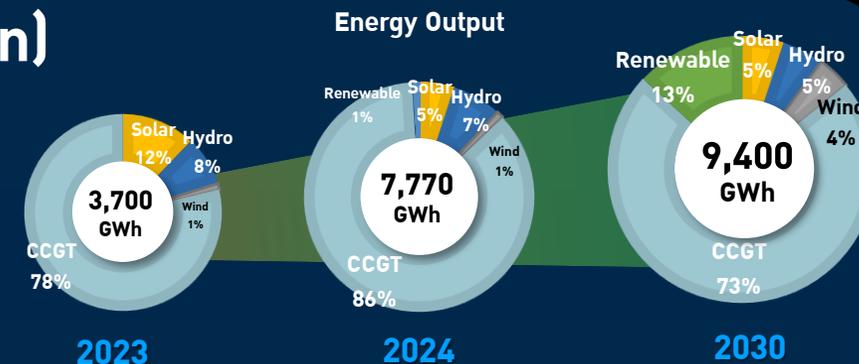
- Solar Energy
- Wind Energy
- Hydropower
- Natural Gas



Core (Power Generation)



- ✓ Well diversified portfolio
- ✓ Monetization
- ✓ Operational excellence



Peripheral



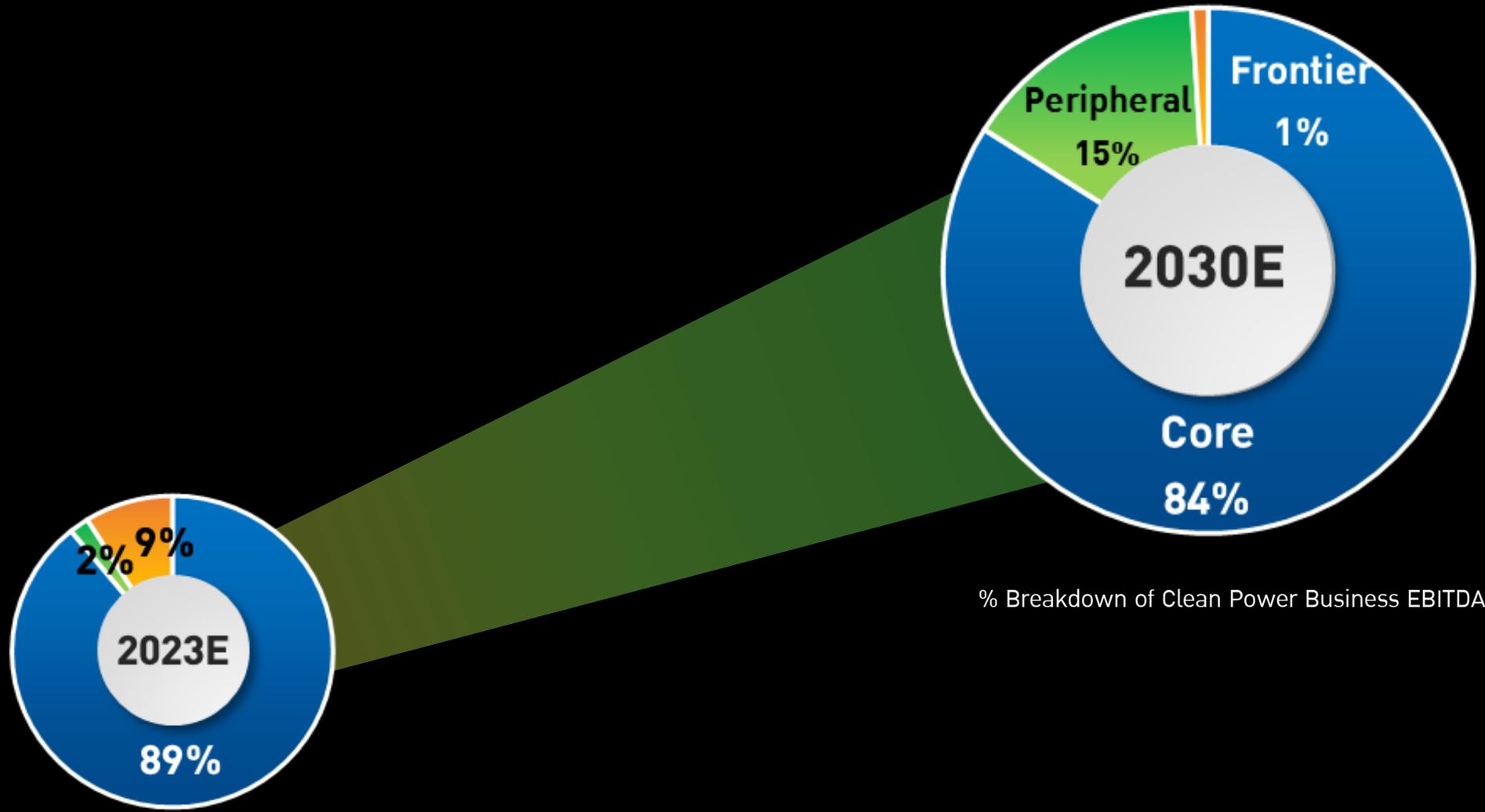
- ✓ Value Chain Integration
- ✓ Business Expansion with Strategic Partnership
- ✓ Focus on grid-based ESS, Energy-as-a Service, energy trading platform and carbon business

Frontier



- ✓ Operational excellence
- ✓ Monetization
- ✓ Synergy with BCP

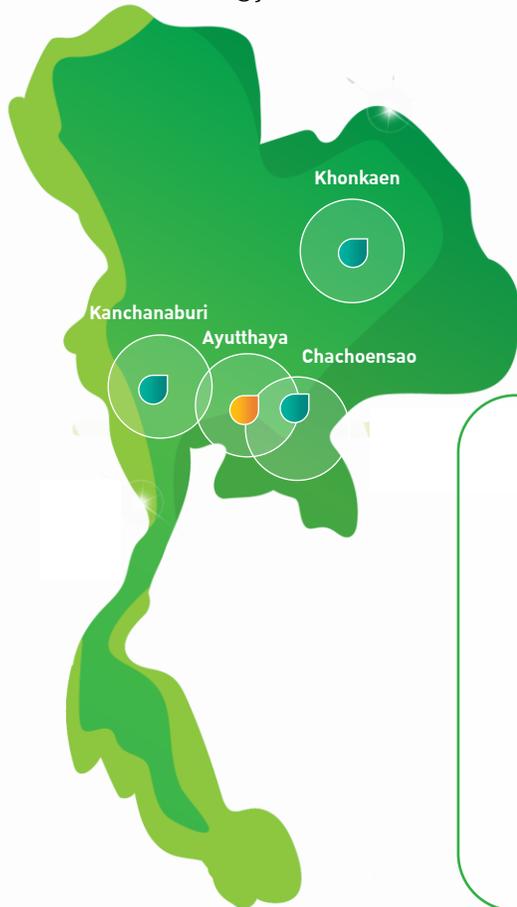
Strategy: Clean Power Business



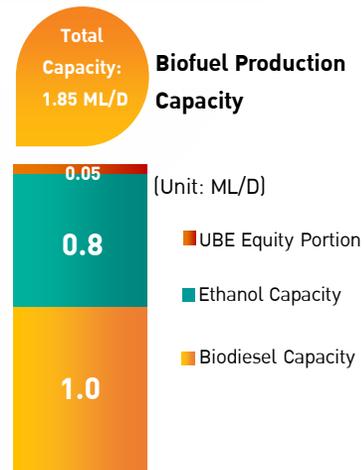
% Breakdown of Clean Power Business EBITDA

Biotechnology Beyond Biopower

No.1 Fully Integrated Biofuel Producer in Thailand,
aiming to become a leader in premium bio-based products
and biotechnology business.



Holds 44.99%





Strategy: Bio-Based Business

Core Business Growth

- ✓ Sales volume to be increased from network expansion and maximize capacity utilization
- ✓ Strengthening and Expanding Operational Excellence
- ✓ Establishing Biofuel Platform
 - Adopt **Multi-Feed Technology** for Ethanol production
 - **Green CO₂**: Utilization of pure CO₂, a co-product in Ethanol production

Bio-diesel

Ethanol

Refined Glycerin Expansion

High Value Product (HVP) Manufacturing Growth

- ✓ Partnership with Bangchak in **SAF project**
- ✓ Partnership R&D and Networking for **SynBio Technology**
- ✓ Strategic JV with Fermbox Bio to establish the first **CDMO Plant** in Thailand and SEA
- ✓ Phase 1 with installed capacity of around 200,000 Liters [COD within 4Q2024]



SAF

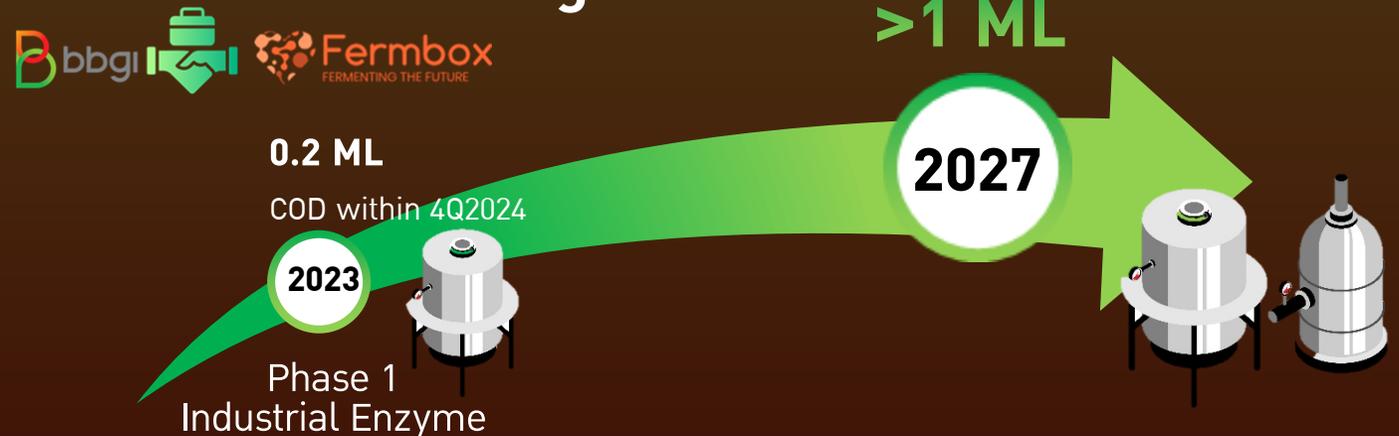
UCO/PFAD

Bio Transformer Oil

Industrial Enzyme

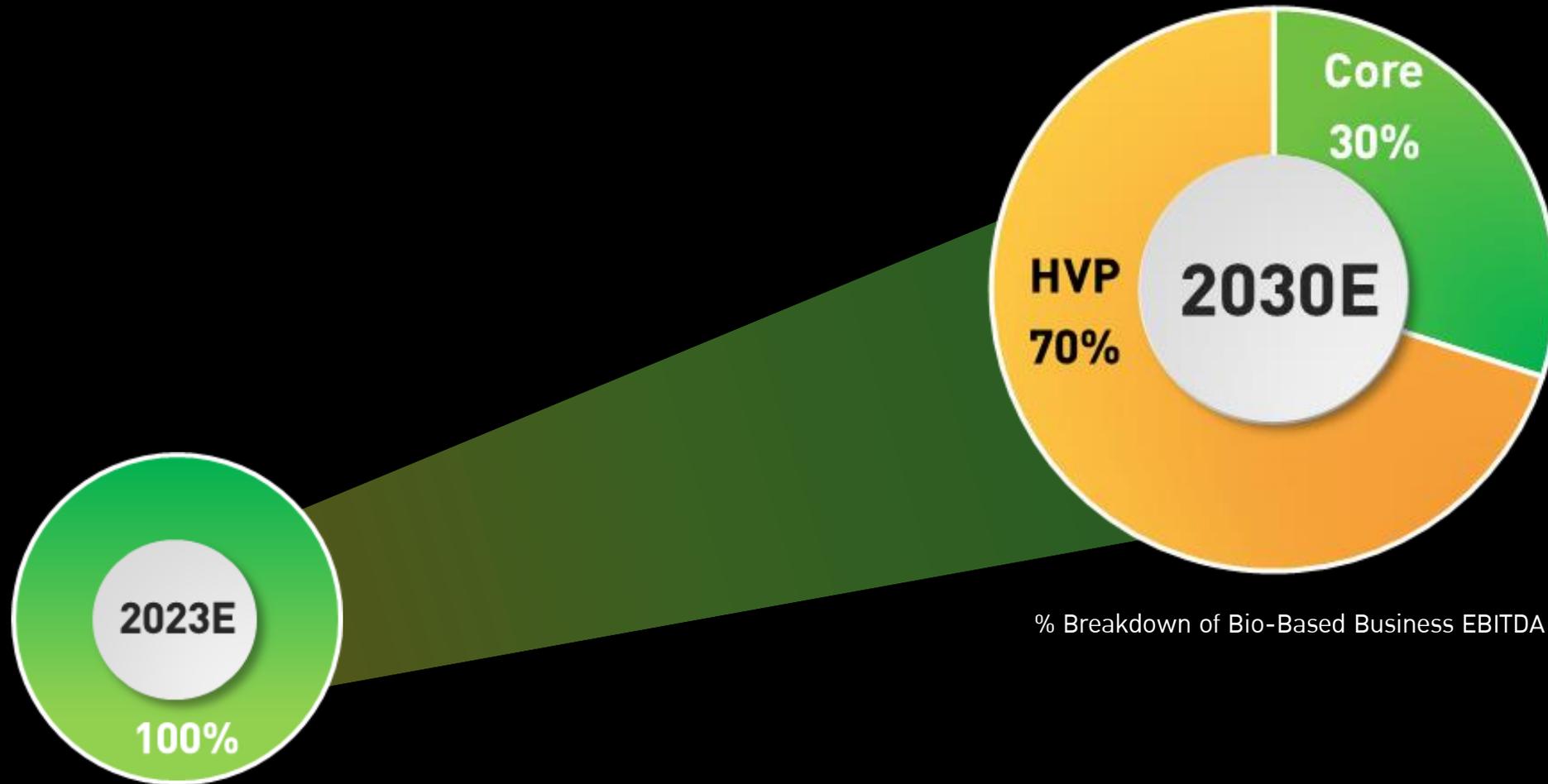
Protein/ Small Molecule

CDMO Manufacturing Plan





Strategy: Bio-Based Business



% Breakdown of Bio-Based Business EBITDA

Strong Foothold in E&P Business

With investment in upstream petroleum exploration and production (E&P) business through OKEA ASA in Norway since 2018, Bangchak Group has plans to extend our presence in E&P to other regions in the world.



OKEA ASA Holds 45.44%





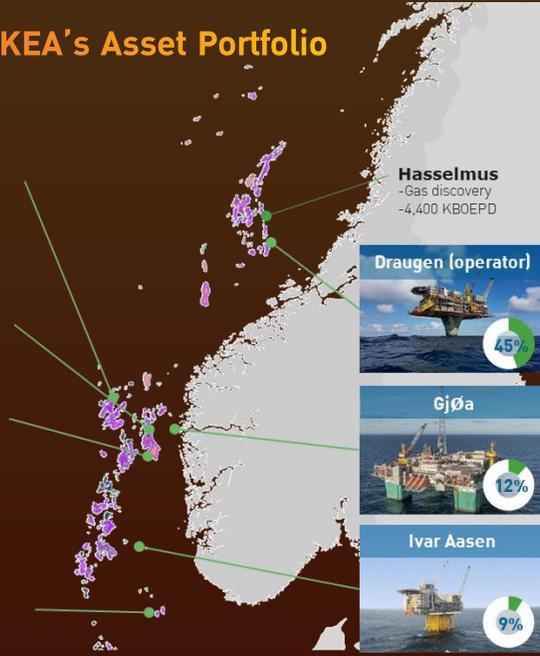
Strategy: Natural Resources and New Businesses

Natural Resources Growth



Overview of OKEA's Asset Portfolio

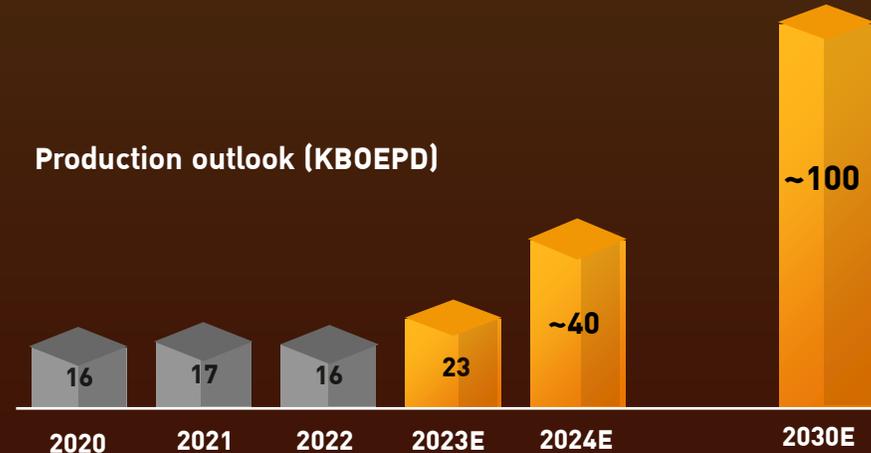
PL037 (Statfjord Area)



Scale-up of OKEA from organic & inorganic growths and Expand into E&P Business in high potential locations to reach production of

100 KBOEPD by 2030

Production outlook (KBOEPD)



Overview of development solution for electrification (Draugen and Njord)

Electrification widely recognised as key to emission reduction from the NCS – particularly CO₂



OKEA's Target 30% CO₂ emission reductions by 2030

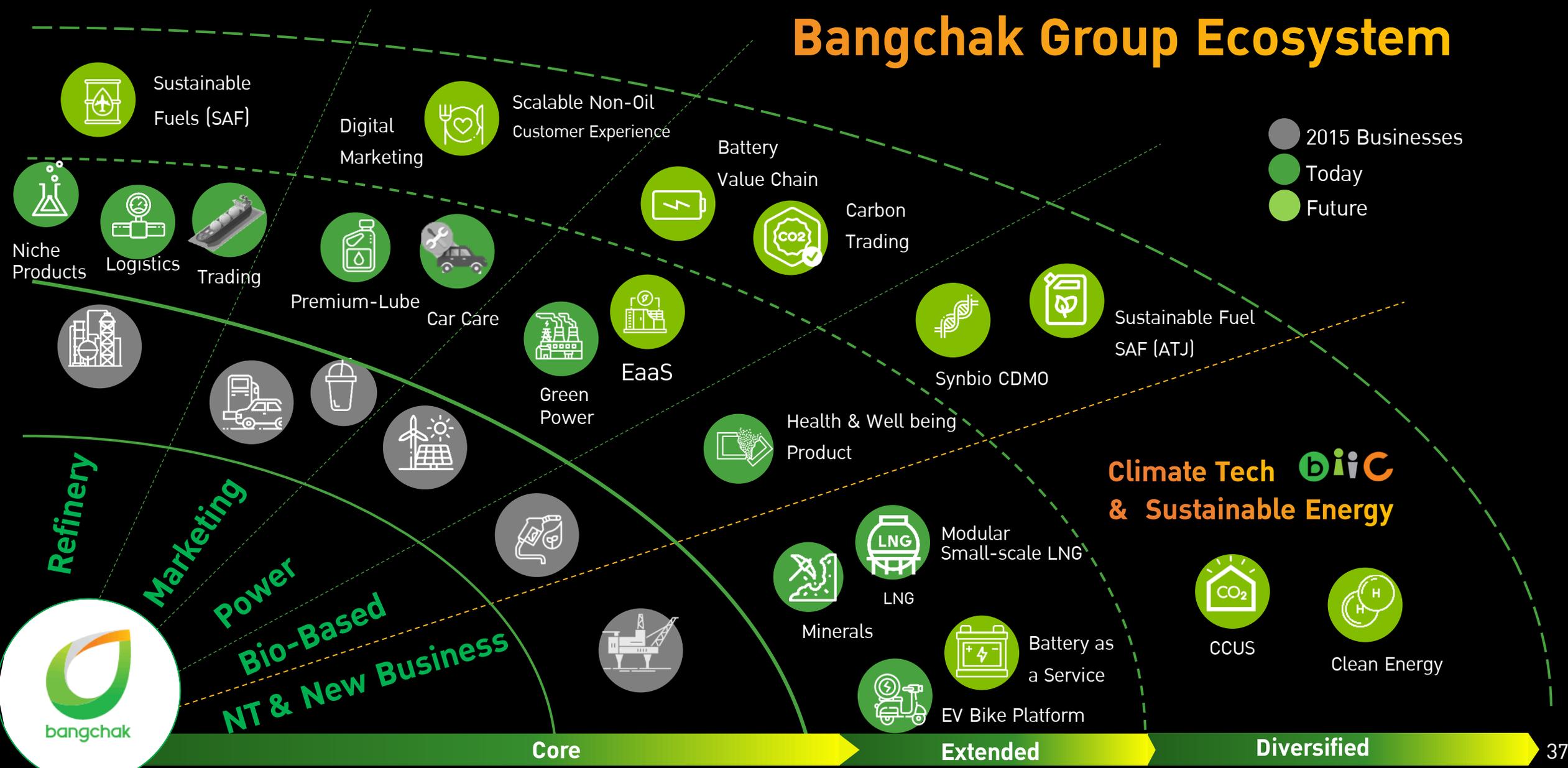
Case study: 95% reduction in CO₂ intensity from Draugen by 2027 vs 2019 baseline

- Electrification of Draugen also key towards lifetime extension on the field from 2035 to 2040+
- Reduce OPEX
- Increase gas export
- Annual reductions in emissions from Draugen
 - 200,000 tonnes CO₂
 - 1,250 tonnes NO_x



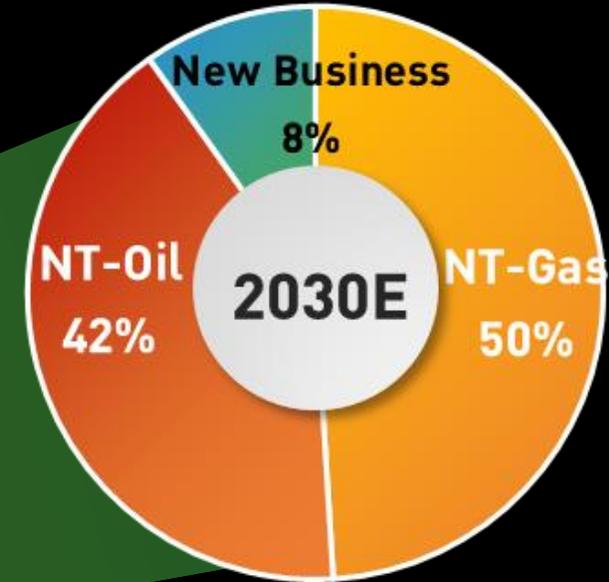
Strategy: 2030 Illustration of

Bangchak Group Ecosystem





Strategy: Natural Resources and New Businesses



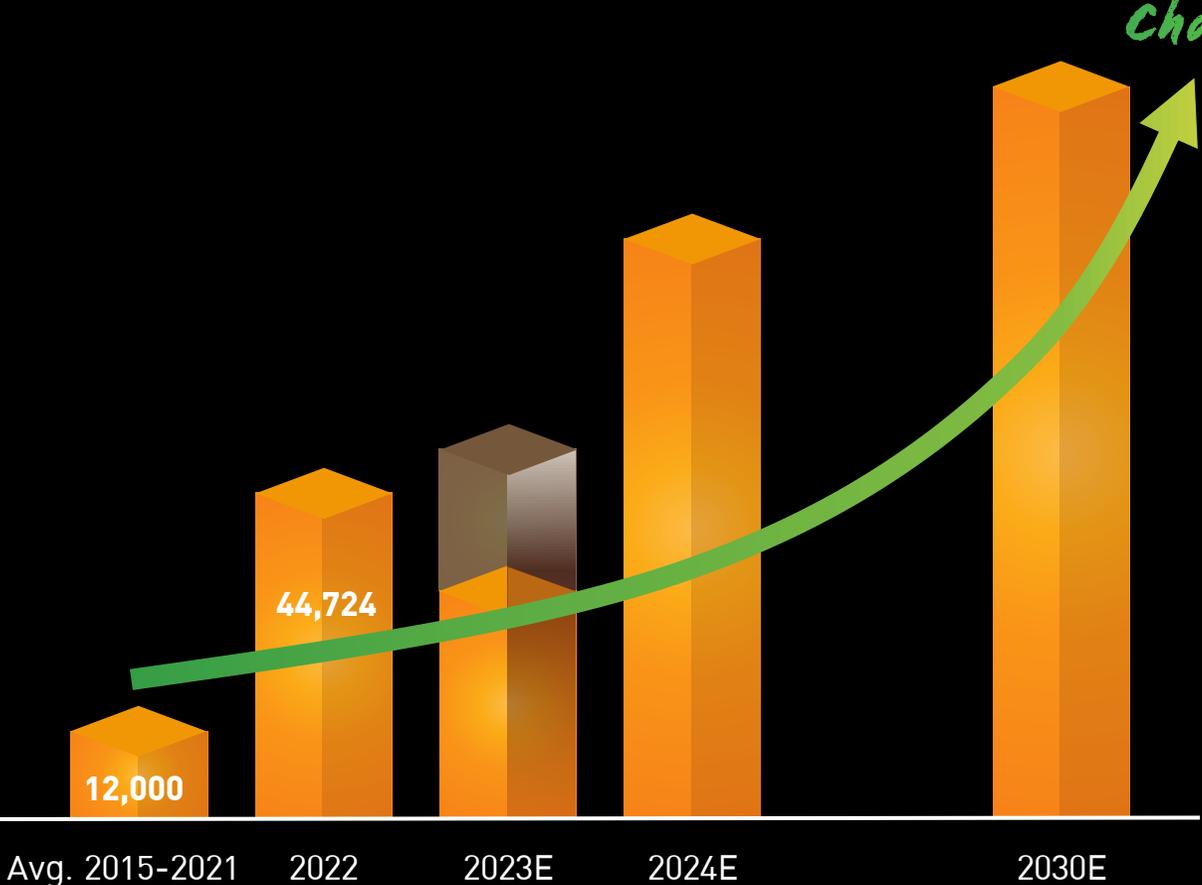
% Breakdown of
Natural Resources and New Businesses
EBITDA

Exponential Growth Journey

Strong Market Fundamentals, Optimization, Diversification

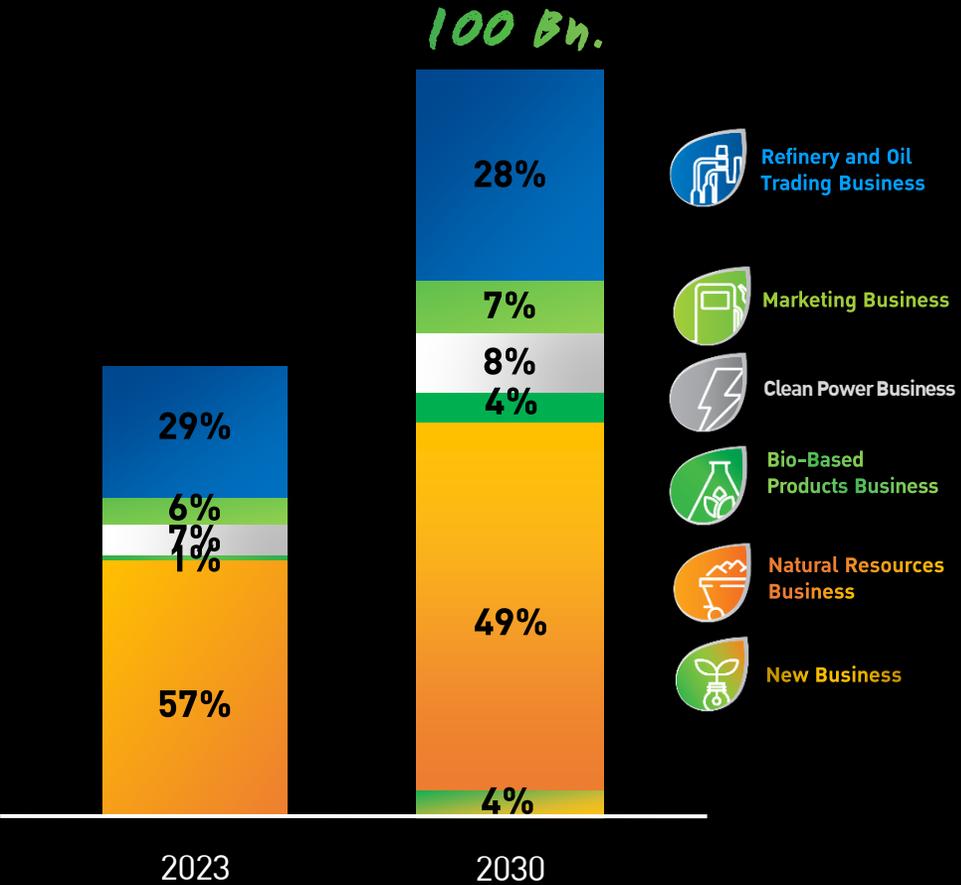
Accounting EBITDA

Unit : Million Baht



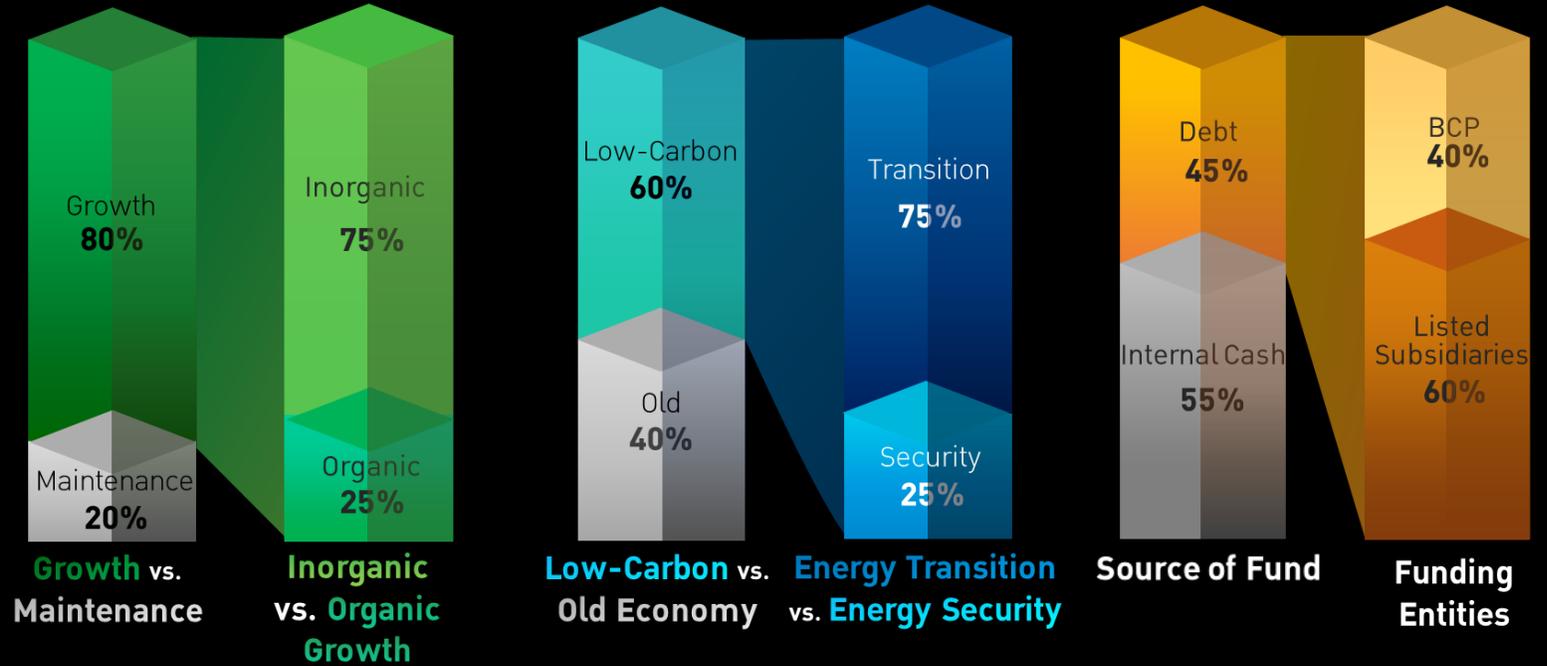
Accounting EBITDA

[% breakdown by business unit]



Investment Plan

CAPEX 2024-2030



50,000 Mn. THB

Strong Financial Status Going Forward

Resilience

Data as of 30 SEP 2023

Cash⁽¹⁾ 31,798 MB	Asset 328,857 MB	Debt 115,708 MB	EBITDA LTM⁽²⁾ 38,383 MB
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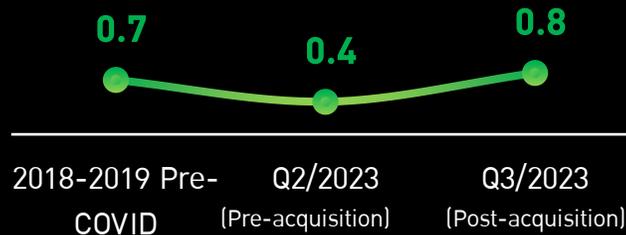
Remark: ⁽¹⁾Including short-term investment ⁽²⁾Last 12 Month

Confirm Credit Rating from TRIS RATING:

A 'Stable' Outlook as of 31 AUG 23

Ratios (Times)

Net IBD/E

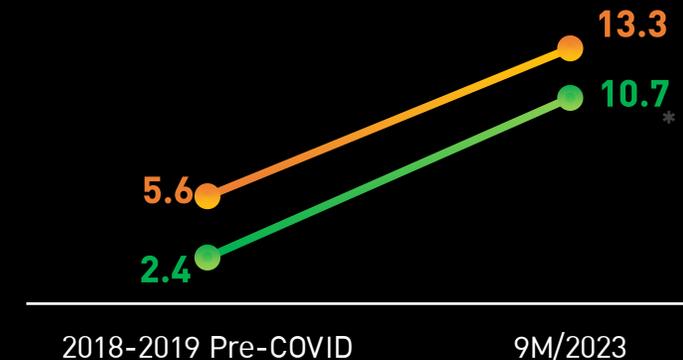


Net IBD/ EBITDA



Return (%)

ROA ROE



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



Dividend Yield

3.94%	3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	1.38%
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Share Price* (Baht/Share)

34.29	31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	36.12
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1 Jan 23 – 30 Nov 23

*Note: Average share price of the period

Bangchak's Total Stock Return (TSR)

TSR*	1Y	3Y	5Y
BCP	40.6%	148.2%	48.0%
SET50	-11.7%	2.3%	-9.6%
SET100	-12.9%	1.9%	-8.8%
SET ENERGY	-14.9%	4.3%	-0.5%

“BCP +>35%”

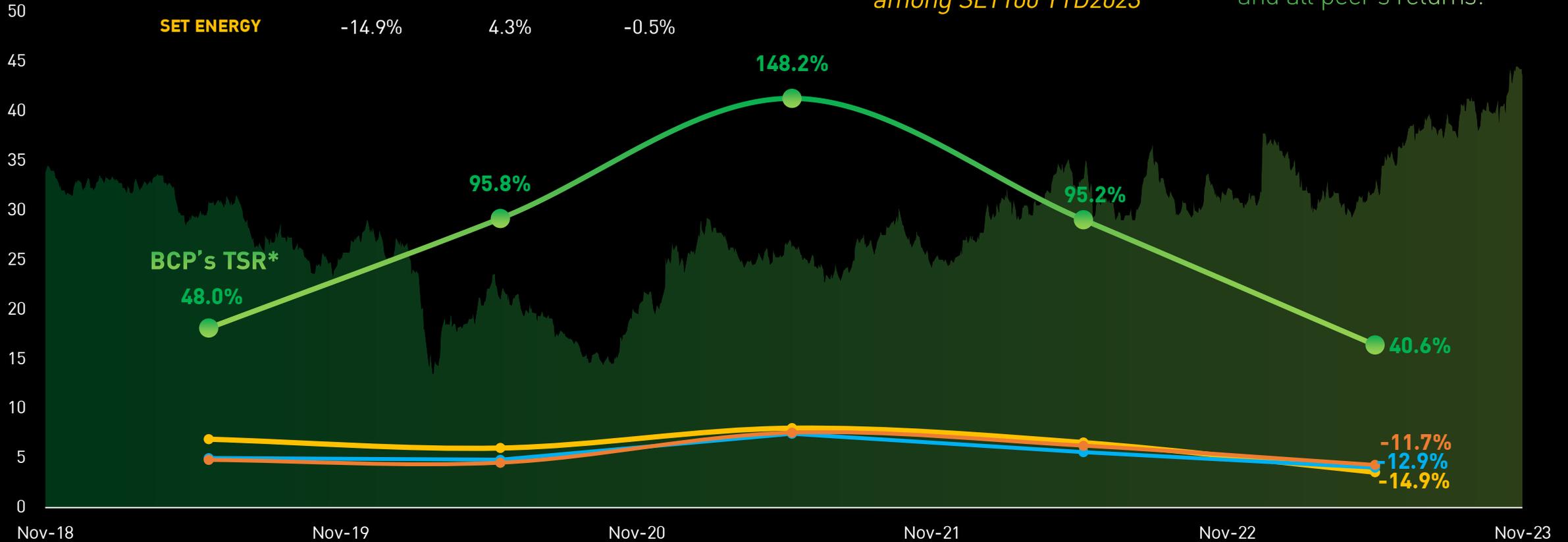
“BCP's TSR +40%”

Best Performing Share Price
among SET100 YTD2023



Surpassed SET ENERGY
and all peer's returns!

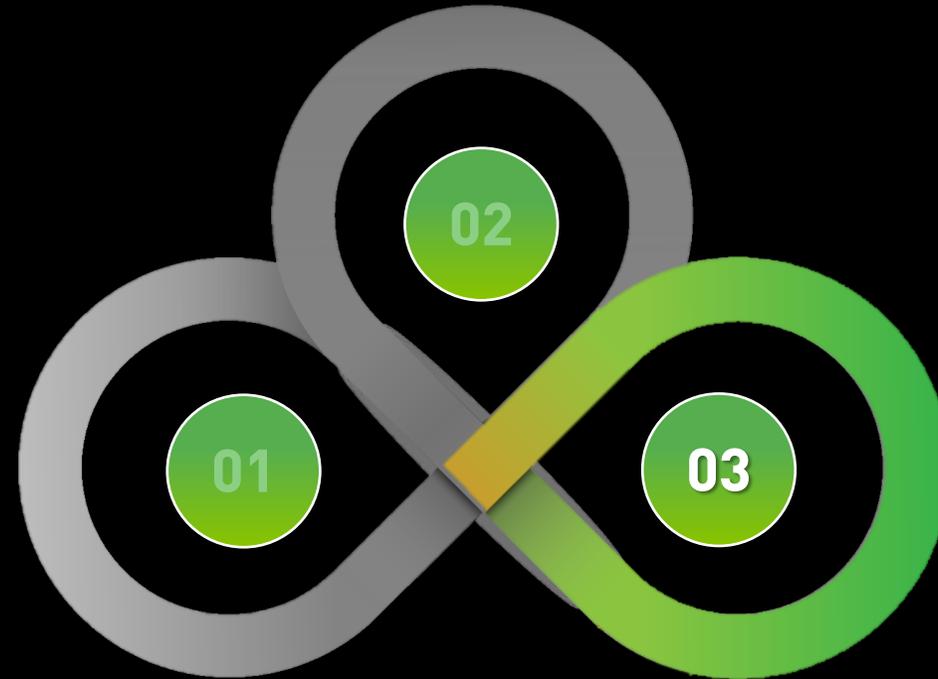
BCP Share price
(THB/Share)



*Total Stock Return (included Capital Gain and Dividend Received) – closing price as of 30 Nov 2023

Bangchak Group Strategy

Industry Overview
& Future Directions of
Regenerative Fuels



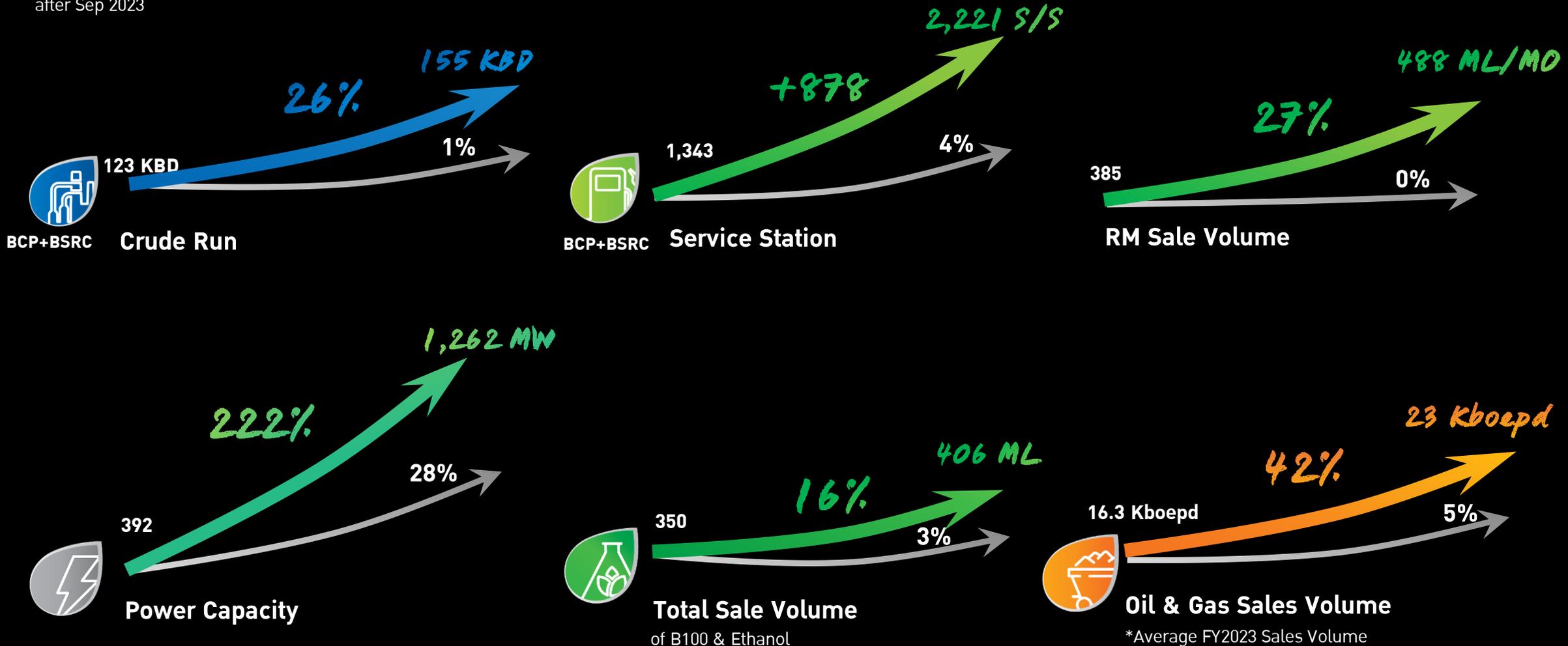
Crafting
Our Future

Reflecting Achievements in 2023

Embarking on an Exciting New Chapter Ahead

With bsrc

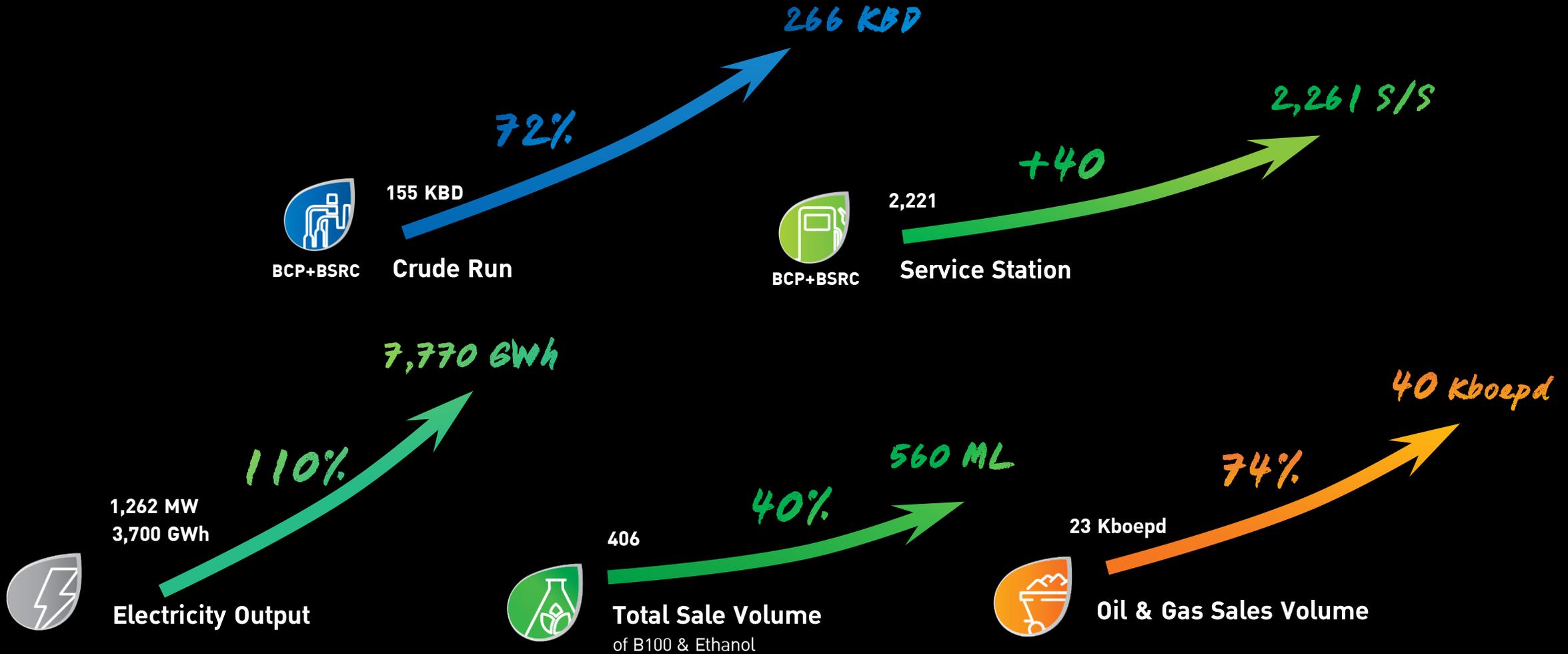
after Sep 2023



*Average FY2023 Sales Volume

Anticipating the Evolution of Success in 2024

Driving Forces for sustainable Growth

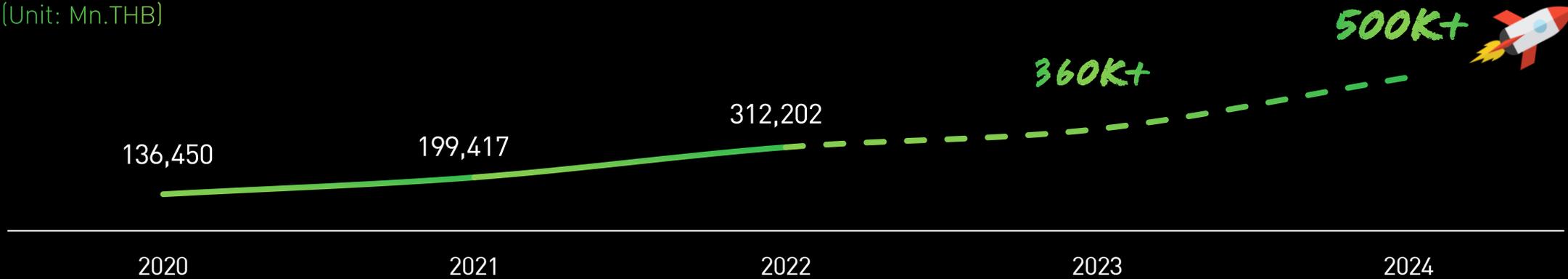


Embarking on an Exciting New Growth Chapter

Stable path to the Future...

Revenue

[Unit: Mn.THB]



BV per Share

[Unit: Mn.THB]



A glowing green Earth with city lights, showing the continents of Europe, Africa, and parts of Asia. The Earth is set against a dark background with a subtle green glow around its edges.

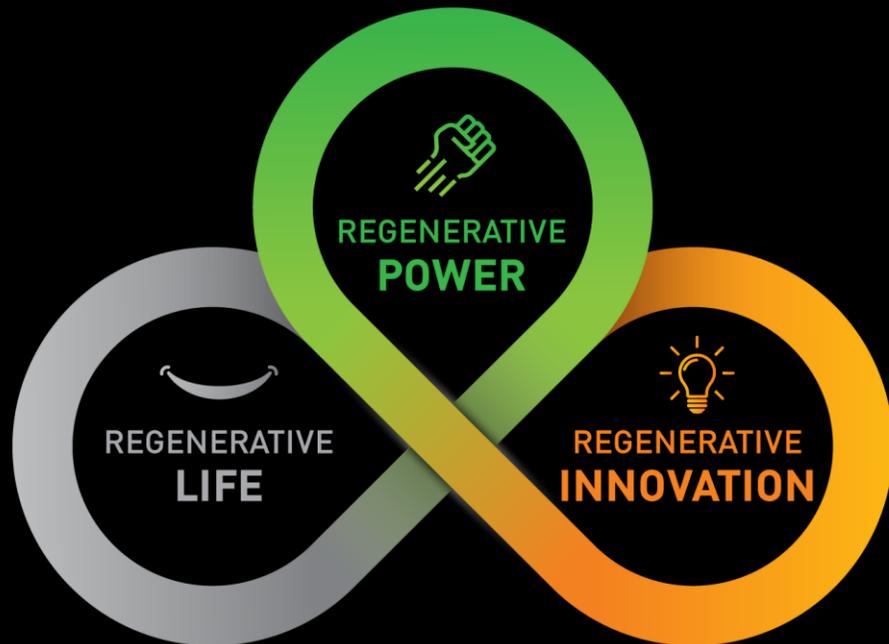
Crafting a Sustainable World
with **Evolving Greenovation**

 **bangchak**
group



GREENOVATE *to* REGENERATE

สมดุลธรรมชาติ สรรค์พลังไม่สิ้นสุด



THANK YOU

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Tel. +66 2335 8663/ 8518/ 8662

www.bangchak.co.th

Bangchak Pathway to Net Zero 2050

 Target Carbon Neutrality by **2030**

 Target Net Zero by **2050**

Breakthrough Performance **30%** Efficiency and Process Improvement



Energy Intensity Index: EII

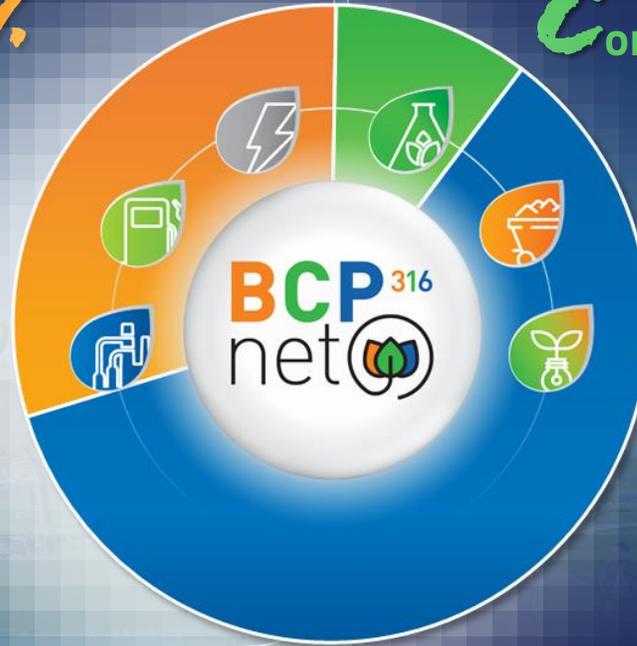
97.5

90.5



Emphasizes high quality production processes, efficiency enhancements for **Low Carbon**

- Niche Products • Furnace Coating • Solar Roof



Conserving Nature and Society **10%**



100,000 tco₂e/y in 2030 onward

Focusing on **Agricultural, reforestation and Mangrove reforestation** campaigns

Proactive Business Growth & Transition **60%**

Green Portfolio, Future Technology, Carbon Capture and Utilization

Partnering with



NET Zero Ecosystem



Winnonie

EV-Bike Platform & Battery Swapping Station

FY 2022 : 422 user, 100 stations



90,000 Users 4,000 Stations in 2030

bsgf



Thailand first

Sustainable Aviation Fuel Producer

7 KBD or 1 ML/D
COD Q4/2024



CO₂ Reduction 80%
Compared to Conventional JET Fuel

btsg

One-Stop Solution Provider

For LNG Supply & Integrated system for logistic and industrial customer



20% less CO₂
compared to Diesel

bfpl



BFPL's fuel transportation business, providing low-carbon fuels



30,000 tco₂e/ year



Carbon credit linked FX with Kasikorn Bank



Significant Synergies Keep Going on Plan

>3,000 mn. THB

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

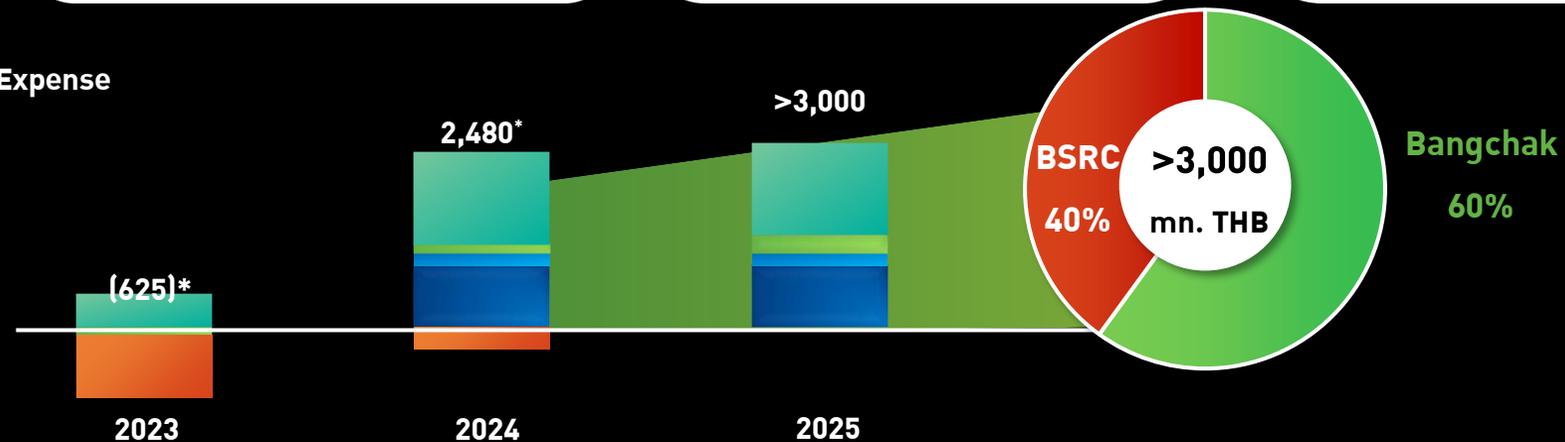
- ✓ BSRC's throughput enhancement
- ✓ Increase sales volume of premium products
- ✓ Expand industrial sales volume
- ✓ Opportunity for Non-oil network expansion in BSRC's stations

Corporate Cost Saving

~฿1,500 mn. THB

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

- One-time Expense
- Corporate
- Marketing
- Logistics
- Refinery

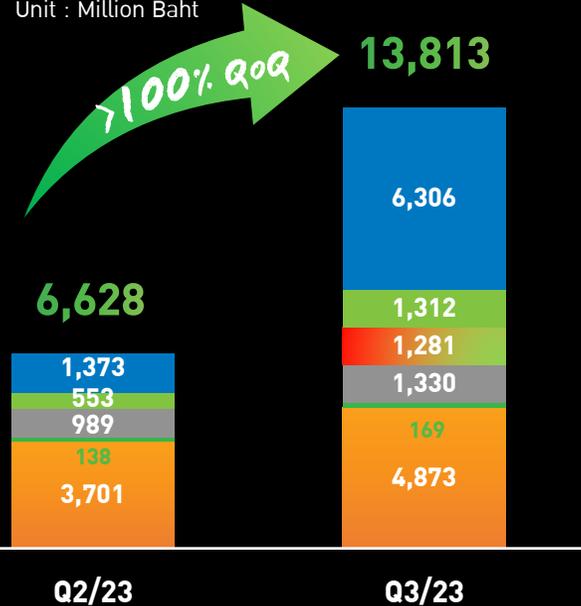


*Note: One-time expense: Q3/23: (~1,000) mn

39 Years Highest-Record Net Profit

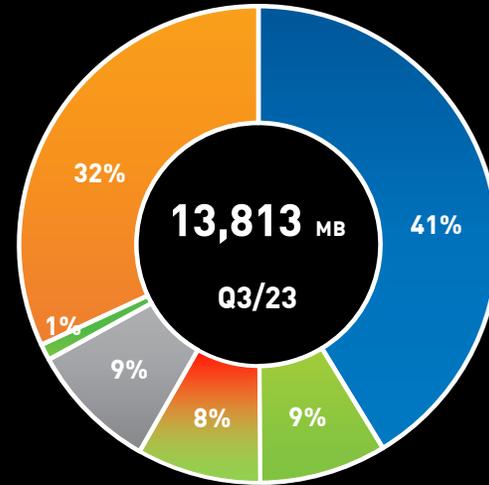
Accounting EBITDA

Unit : Million Baht



Accounting EBITDA

breakdown by business unit



>100% QoQ, Operating GRM rose significantly to US\$14.67/BBL, due to broader crack spreads in major products amidst a tightening global oil supply from unplanned refinery maintenance in the US and Asia, coupled with low regional inventories of middle distillate products.

>100% QoQ, This was marked by an Inventory Gain, bolstered by favorable conditions in the global oil market.

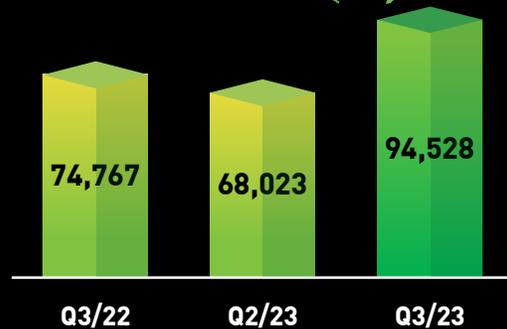
Acquired 76.34% of Esso (Thailand) Public Company Limited, establishing it as a subsidiary (Bangchak Sriracha Public Company Limited: BSRC) *Note: Realized 1-month performance*

+35% QoQ, fueled by heightened electricity sales volume due to full-quarter operations of Laos Hydro powerplant and profit sharing from two recently invested combined-cycle power plants in the U.S.

+22% QoQ, Ethanol Business thrived with elevated sales volume, contributing to a boosted gross profit, strategically managed to maximize benefits and complemented by concurrent product price increases.

+32% QoQ, powered by **heightened sales volume from OKEA's Brage and Nova fields**, paralleled by an upswing in average oil and gas selling prices driven by global supply constraints arising from Saudi Arabia's output cut.

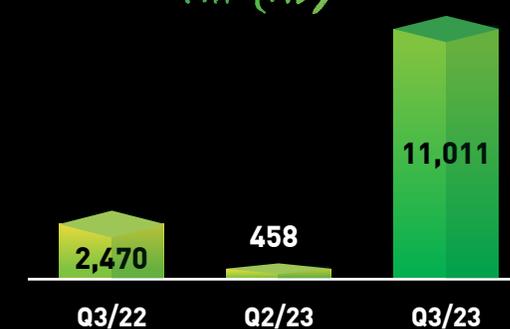
Total Revenue (MB)



Accounting EBITDA (MB)



PAT (MB)



Gain on Purchase from ESSO Acquisition Deal 7,389 MB

Unit : Million Baht



Q3/2023: Unrivaled Strength and Resilience Core Performance

Unit : Million Baht



*Note: Excl. Extra items

จิตวิญญานที่ไม่หยุดนิ่ง
สร้างทุกสิ่งให้เป็นไปได้

