



Regenerative Happiness

Bangchak Corporation Plc

Analyst Meeting Q3/2024



S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

SET **AAA**
ESG Ratings 2023

November 11, 2024

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Relentless Pursuit of Excellence

Credit Ratings



Bangchak Group's Financial Stability strengthened

credit ratings upgrade from



with "Stable" outlook



Awards & Recognitions (in 2H/24)

ESG

- Sustainability Awards of Honor (5th consecutive year) and Best Sustainability Award (8th consecutive year)
- 5-Star "Excellent" Corporate Governance from Thai IOD (18th consecutive year)



Best Investor Relations Award
2 consecutive years

Business

- Top CEO ESG Business Leader of the Year 2024 from Daily News Top CEO 2024 award
- Best Investor Relations Award (2nd consecutive year)
- UN Women 2024 Thailand for Innovative Financing
- Inspirational Brand Award within Oil and Gas industry from the Asia Pacific Enterprise Awards (APEA) 2024

Top CEO
ESG Business Leader

People

- Best Employers, the one & only Company in Thailand's Oil Industry.
- HR Asia Sustainable Workplace Awards & Most Caring Company Award & The Best Companies to Work for
- Excellence in Employee Engagement (Silver) from HR Excellence Awards 2024

The Best Companies
to Work for in 2024

Best Employer



Sustainability
Awards of Honor



UN Women 2024 Thailand
for Innovative Financing



Bangchak Business Portfolio

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



4.76%
Ministry of Finance



19.84%
Vayupak Fund 1



15.78%
Social Security Office



59.62%
Public (As of 5 September 2024)



Sriracha Refinery

LEGACY

TOUCHPOINT

**GREEN
PLATFORM**



Phra Khanong Refinery



Bio-Based Products

bbgi Holds 45.00%

Leading Fully Integrated Biofuel Producer in Thailand with **1.85 ML/D** in production capacity

Refinery & Oil Trading Business

294 KBD of nameplate capacity

with **500,000 Tons of Paraxylene**

bsrc Holds 81.20%

Marketing Business

Distribution channels through industrial & retail channels

2,141 Service Stations

Clean Power Business

bcp Holds 57.81%

4 power generation technologies

6 countries over the world with **1,959 MW** in total

Natural Resources

Norway-based oil & gas company

with production capacity of

37-39 KBD in 2024

OKEA ASA
Holds 45.58%

Agenda



01

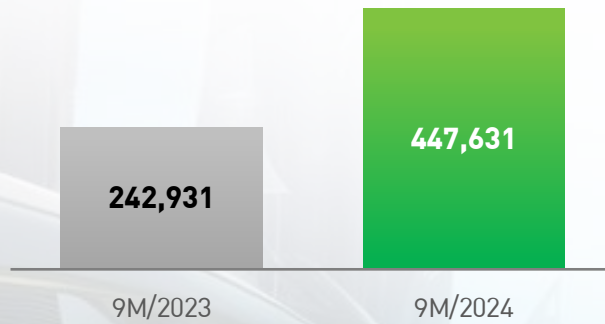
Bangchak Group Performance

02

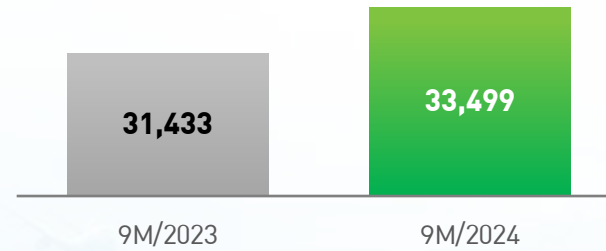
Q4/2024 Outlook

9M/2024 Performance Snapshot

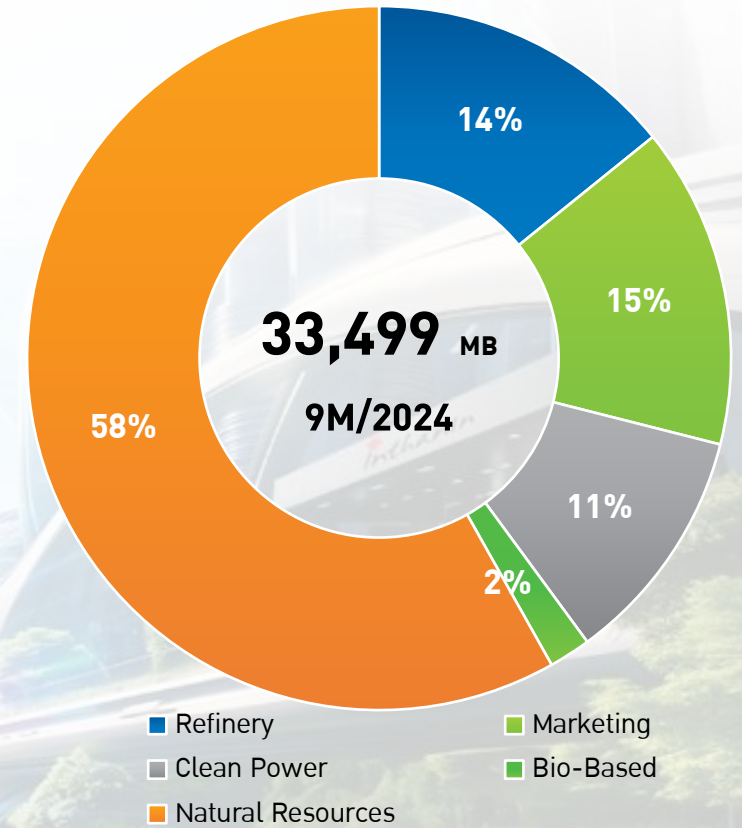
Total Revenue (MB)



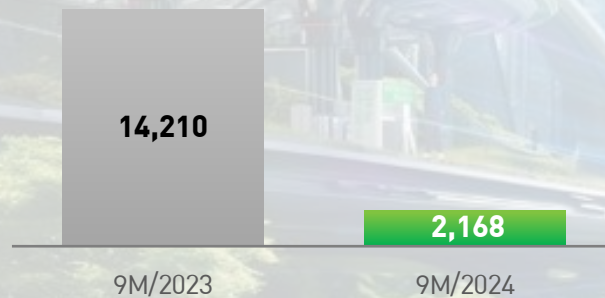
Accounting EBITDA (MB)



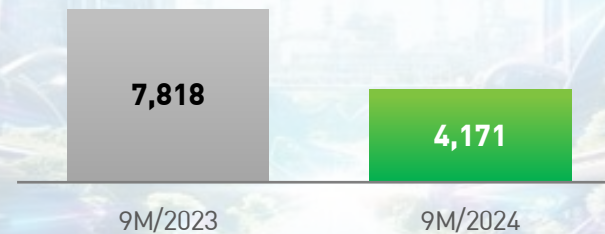
Accounting EBITDA Breakdown by Business Unit



PAT (MB)

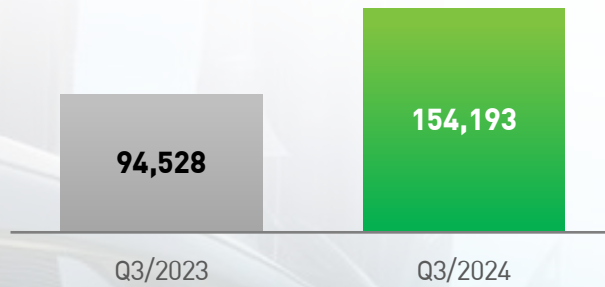


Core Profit (MB)

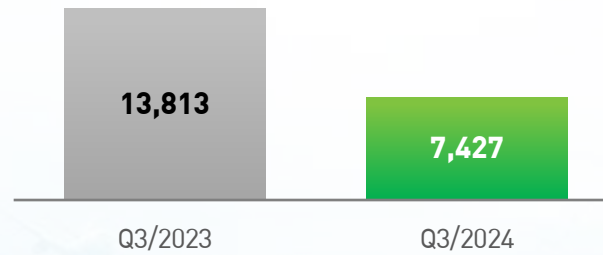


Q3/2024 Performance Snapshot

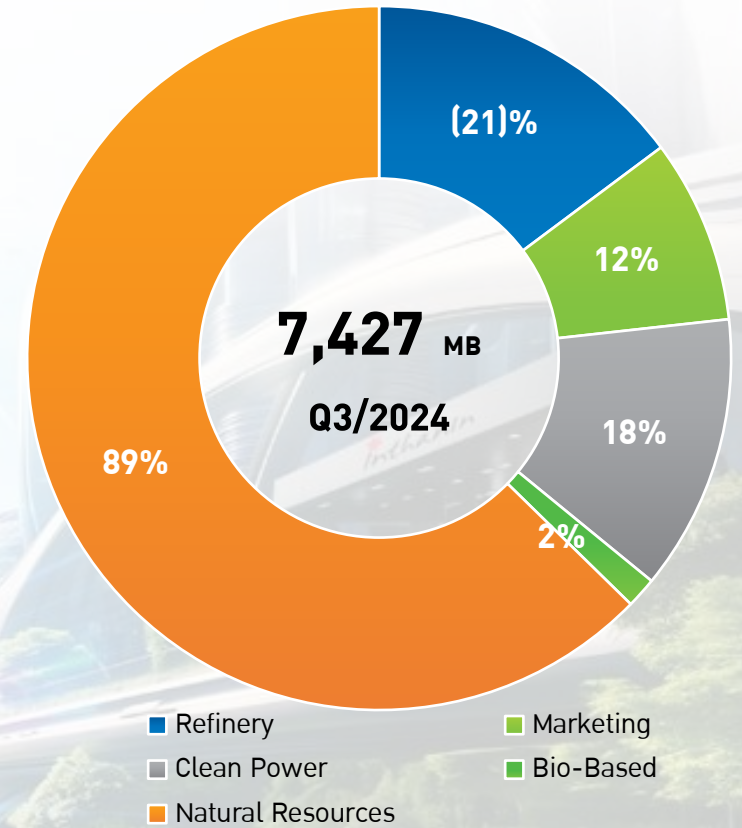
Total Revenue (MB)



Accounting EBITDA (MB)



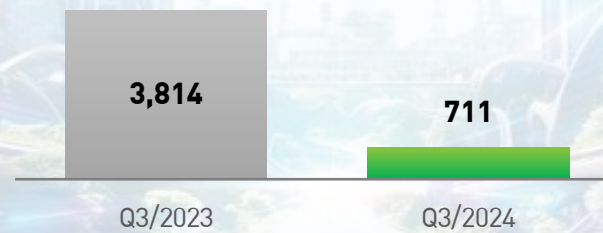
Accounting EBITDA Breakdown by Business Unit



PAT (MB)



Core Profit (MB)



Q3/2024 Performance Snapshot comparing to Q2/2024

Accounting EBITDA (Unit : Million Baht)



Refinery and Oil Trading Business



Marketing Business



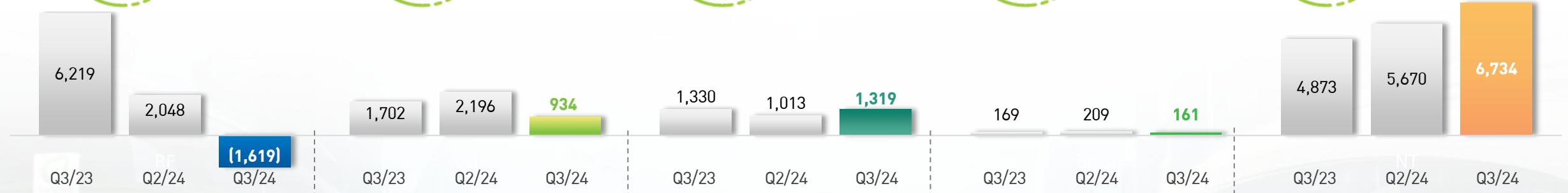
Clean Power Business



Bio-Based Products Business



Natural Resources Business



- Recognized inventory loss (Net NRV)
- Softened operating GRM due to market sentiment
- + High Group's crude run at 260 KBD following Phra Kanong refinery TAM in Q2/24, despite experiencing some slowdown at the Sriracha refinery
- + Realized hedging gain from FX & oil hedging

- Inventory loss (Net NRV)
- Sales volume dropped -2% QoQ due to low seasonal demand

- + Higher electricity generation mostly from hydropower plant, due to favorable seasonal conditions and enhanced rainfall from the La Niña phenomenon
- + Full quarter realization share of profit from CCGT projects in U.S as plants resumed operations after shutdown in Q2/24
- FX Loss from net USD assets due to USD depreciation

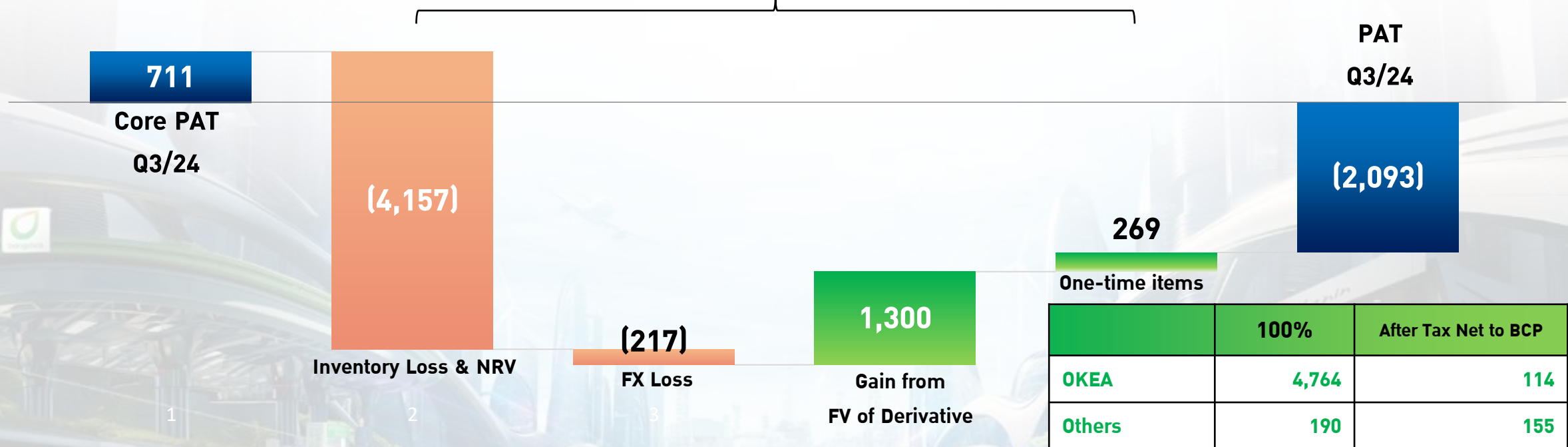
- Softened ethanol spread despite higher sales volume
- + B100 spread increased despite lower sales volume

- + Higher sales volume +23% QoQ
 - Increased Sales volume from Statfjord field following its planned shutdown in Q2/24
 - Notable overlifting from several fields, primarily from Brage
- + Rising natural gas price +5% QoQ driven by rising energy demand for the upcoming winter season
- Lower oil price -6% QoQ, due to global economic slowdown
- + Net reversal of impairment of YME field, offsetting with Statfjord impairment due to the shift in forward oil prices

Q3/2024: Core Profit to BCP (Excluding Extra Items)

Unit: MB

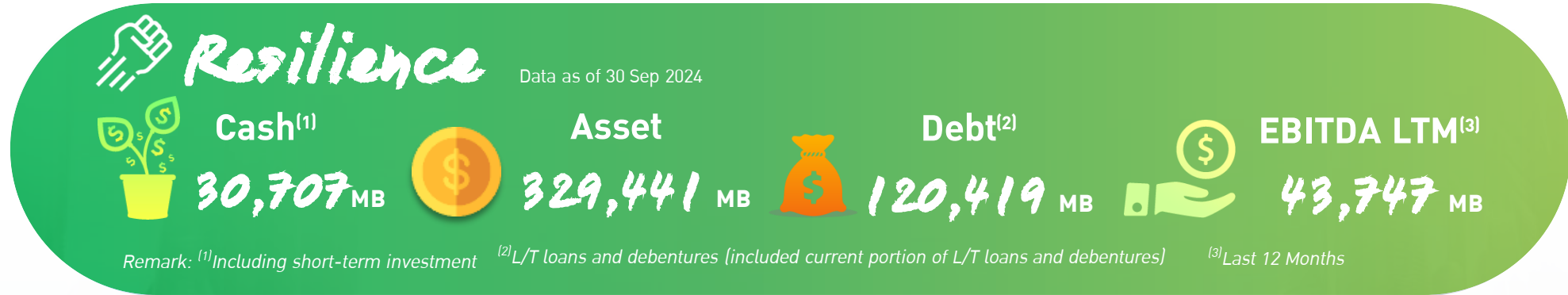
Extra Items = -2,804 MB (after tax net to BCP)



	100%	After Tax Net to BCP
OKEA	4,764	114
Others	190	155

	100%	After Tax Net to BCP
FX Forward	1,752	1,056
Oil Hedging	415	244

Strong Financial Status Going Forward



Credit Rating **UPGRADED** from **TRIS RATING:**

A+

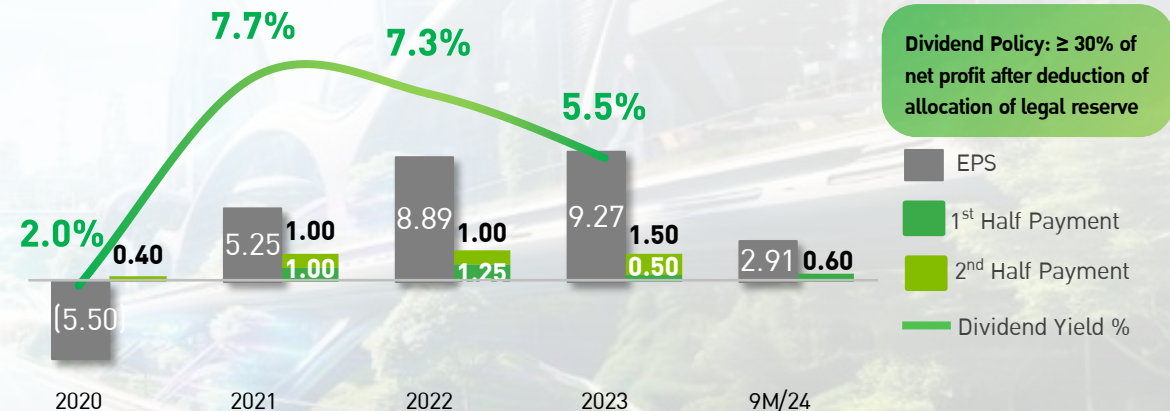
 'Stable' Outlook as of 30 Sep 2024

Ratios (Times)

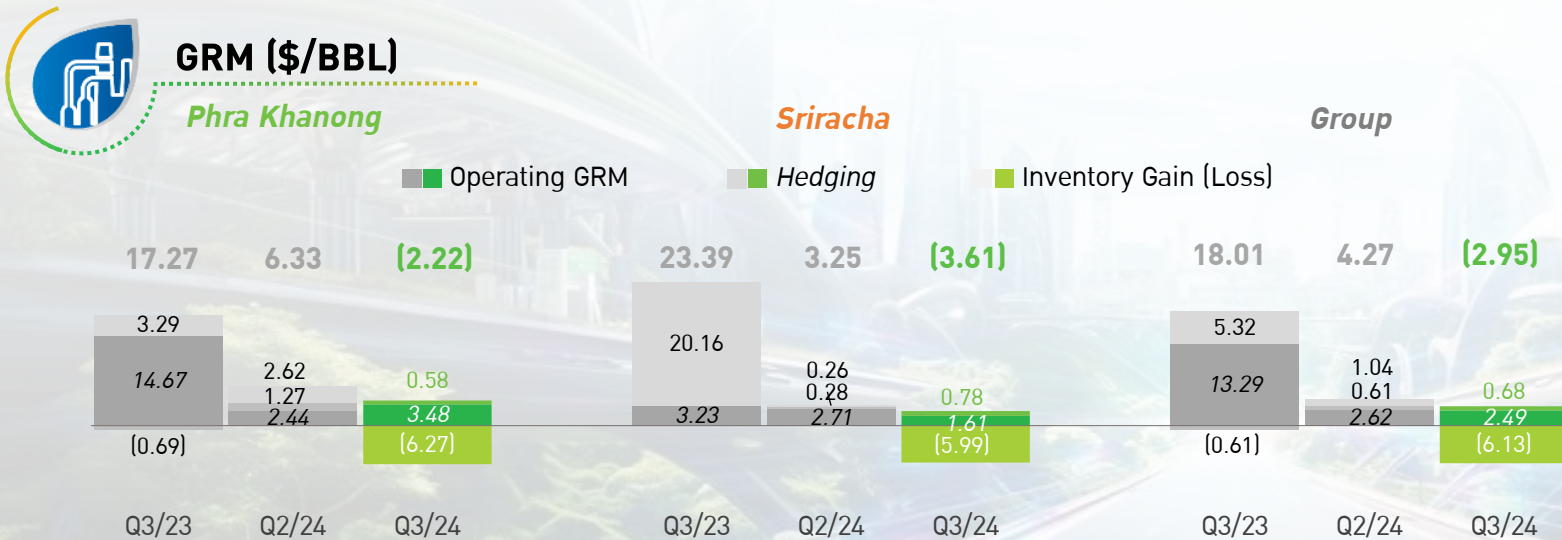
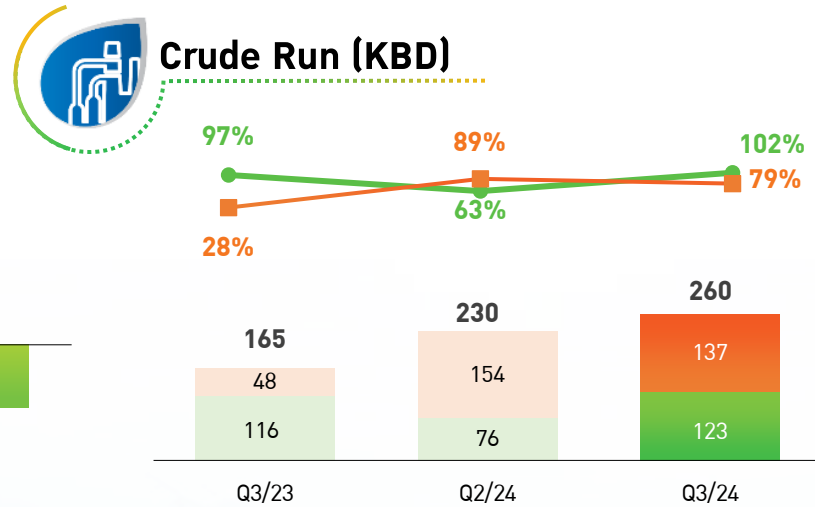
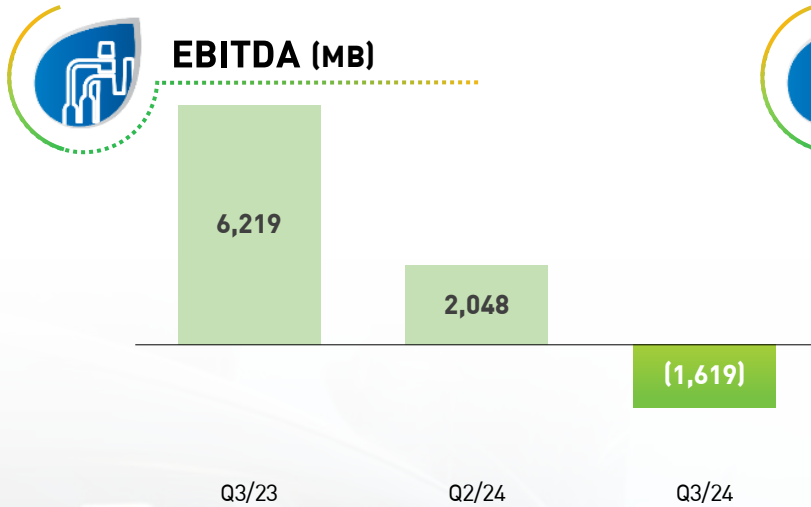
Net IBD/E



Dividend



Refinery and Oil Trading Business



- EBITDA
 (1,619) MB (<-100% QoQ, <-100 % YoY)

- Group Operating GRM
 2.49 \$/BBL

- Weakened Operating GRM due to a decline in crack spreads (UNL95, GO & Jet)

- Inventory Loss (Net NRV)
 (6.13) \$/BBL, (5,120) MB

- Weak oil demand resulting from slowing economic activity particularly in China and the U.S

+ Crude Run
 260 KBD (+13% QoQ, 58 % YoY)

- Enhanced performance driven by Phra Khanong Refinery following TAM in Q2/24, despite a slowdown in some units at Sriracha Refinery

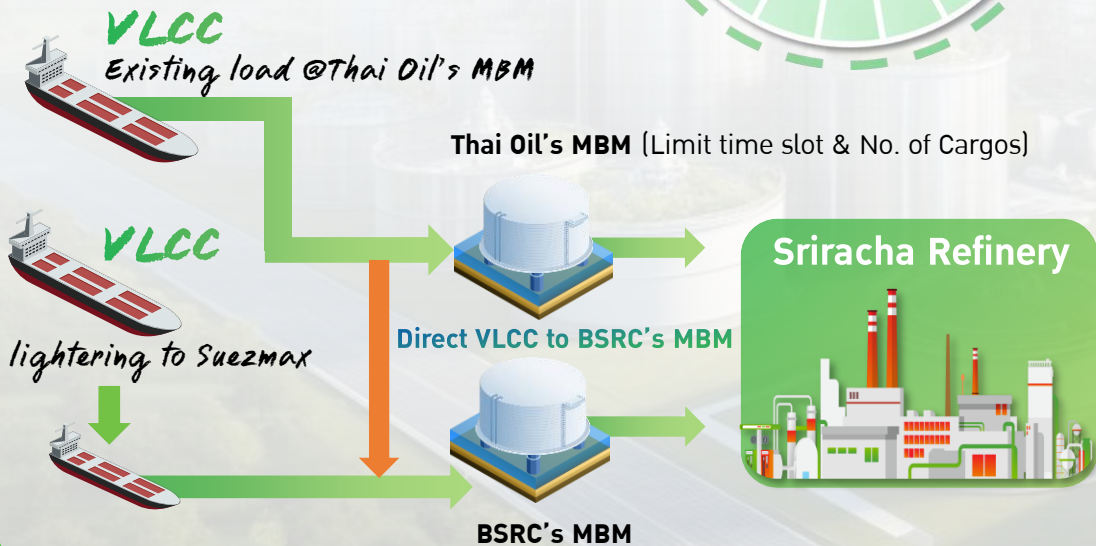
+ Hedging Gain
 0.68 \$/BBL, 566 MB

- Due to the ongoing downward momentum in the crack and DTD/DB spreads

Enhancing Logistic Reach:

Paving the Way for Next-Level Efficiency and Cost Optimization

VLCC Project



Pipeline Network Expansion



Benefits:

- Expand logistics network into northeastern region via **Saraburi - Khon Kaen route**
- Enhance efficiency
- Reduce operating costs
- Grow customer base and capture fuel transportation market opportunities

Sustainable Aviation Fuel (SAF)

Project Update

- Investment Budget: 8.5 bn. THB
- 77% Construction Progress as of Oct 24
- Target COD: Q2/25



PTU – Equipment, Piping & Structure Installation



SAF – Equipment, Piping & Structure Installation

Feedstock Used Cooking Oil (UCO)

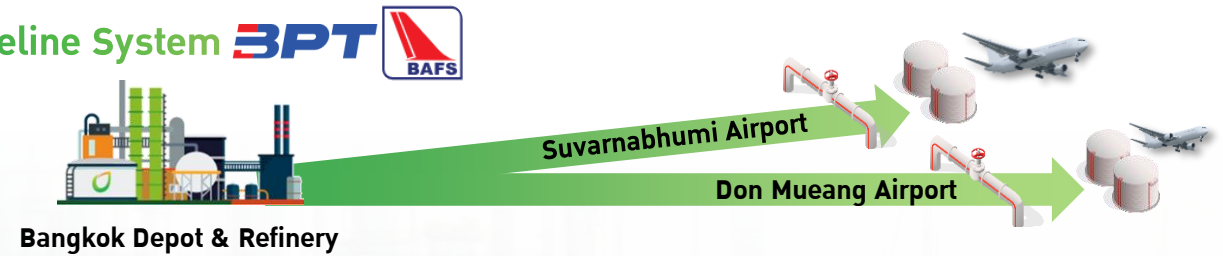
- To purchase UCO at **233** Service Stations nationwide
- Strategic partnership & being a shareholders of the leading UCO collector in Thailand (Example of Domestic UCO suppliers):



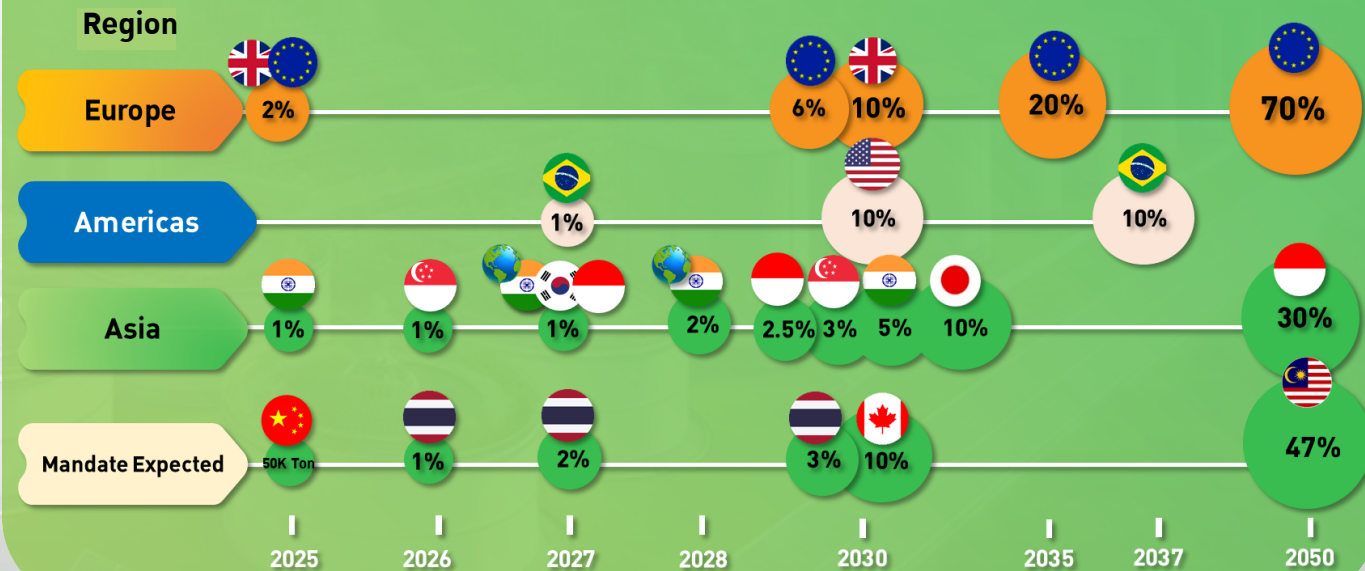
Partnering with BAFS and BPT

Pioneering SAF Delivery via Pipeline to International airports

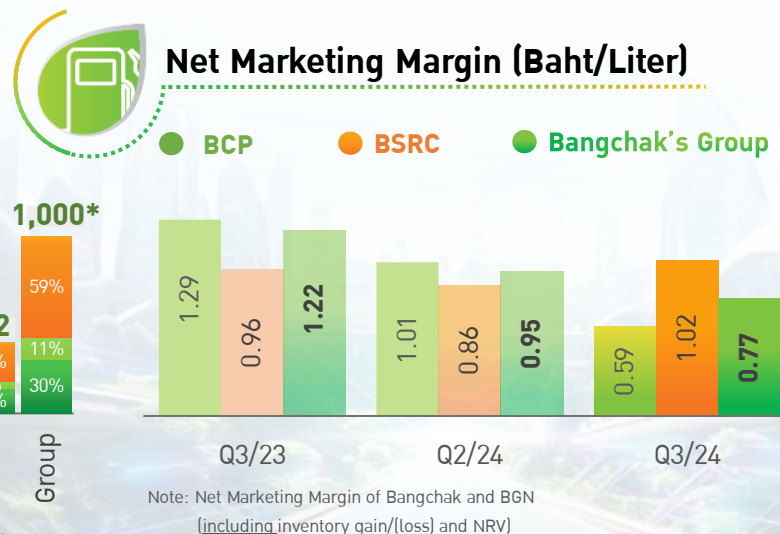
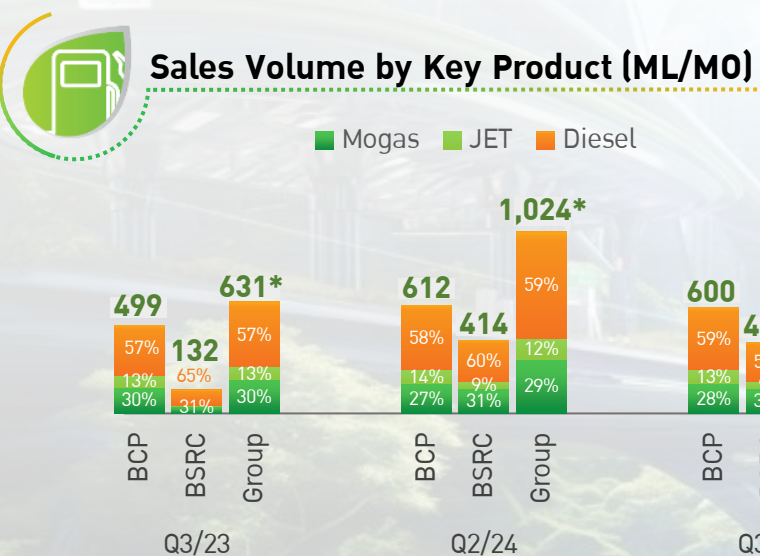
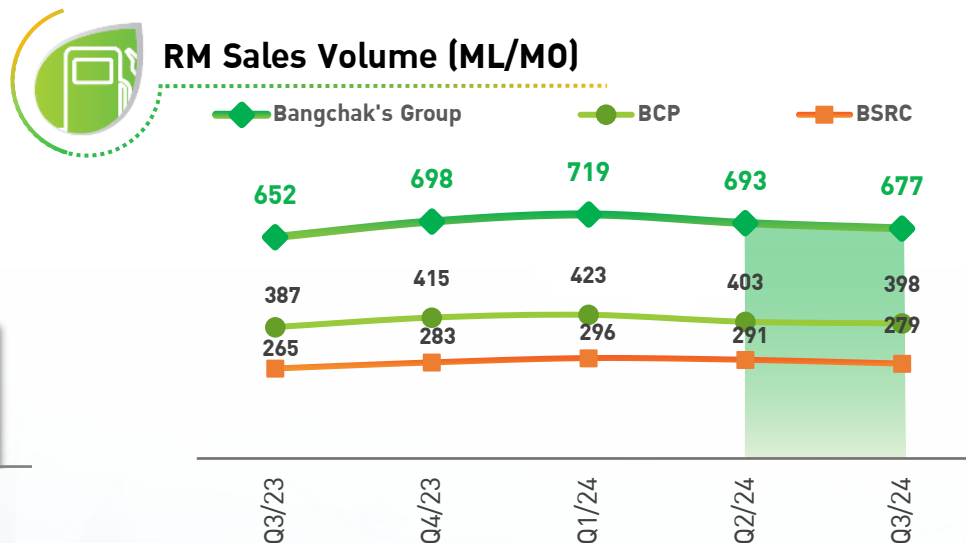
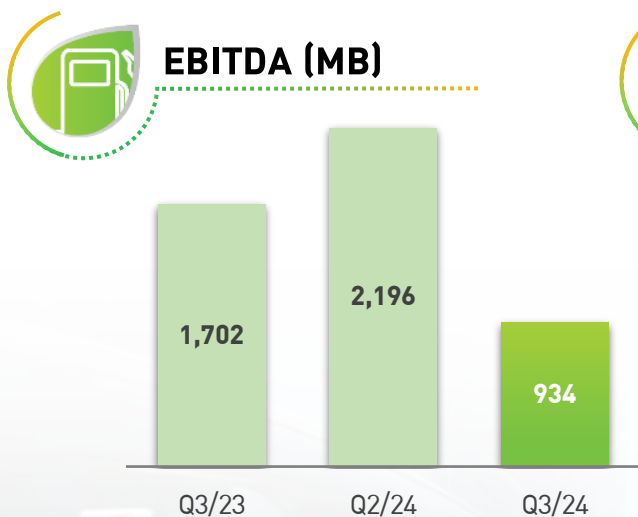
Pipeline System **BPT**



Current SAF Blending Mandate Adoption



Marketing Business



- EBITDA

934 MB (-57% QoQ, -45% YoY)

- Pressured by seasonally lower sales volume and Inventory loss

- Sales Volume (ML)

3,327 ML (-2% QoQ, +66% YoY)

- Retail 2,032 ML (-2% QoQ, +42% YoY)

- Lower oil consumption due to seasonal demand coupled with significant flooding in certain regions

- Industrial 1,295 ML (0% QoQ, +>100% YoY)

+ Higher 9M/24 Market Share

29% (+0.1% from 9M/23, +0.2% From 2023)

+ Gross Marketing Margin

0.96 THB/L (+7% QoQ, +16% YoY)

- Higher asphalt sales thanks to the favorable margins

- Net Marketing Margin 0.77 THB/L

- Softened margin due to realized inventory loss
- Higher sales volume of high-margin products, particularly asphalt, helped mitigate some of the margin pressure

Strengthening Marketing Network

Regenerative Everyday Life



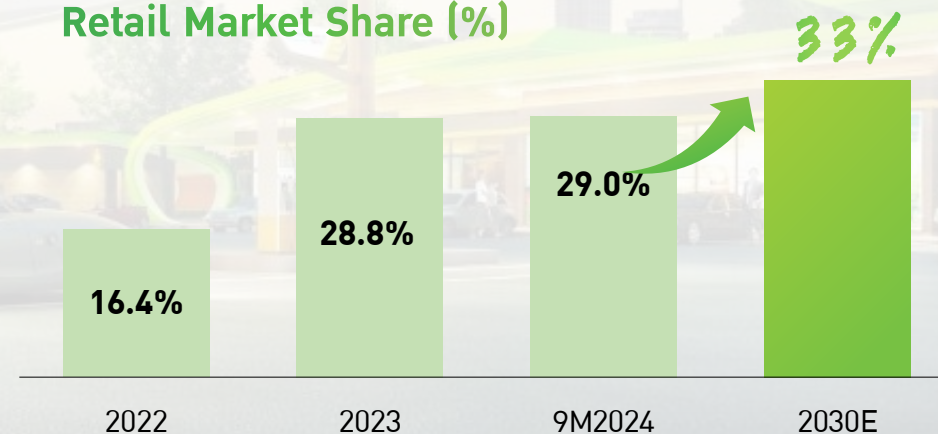
Actively Engaged in Retail Market by Launching New Campaign



Supports Various Societal Operations



Retail Market Share (%)



Highlight: Regenerative Everyday Life

Two Healthcare Innovations Launched at Service Stations



1

Personal Health-Screening Kiosk



- ✓ Measure basic health parameters
- ✓ Calculate BMI to assess health condition
- ✓ Conduct preliminary symptom screening

2

Hyperbaric Oxygen Therapy



- ✓ Recover from fatigue & symptom from long driving
- ✓ Improve sleep and blood circulation
- ✓ Enhance metabolism and immunity

Unleashing Endless Power

Innovative Oil Communication Driven by a Vision

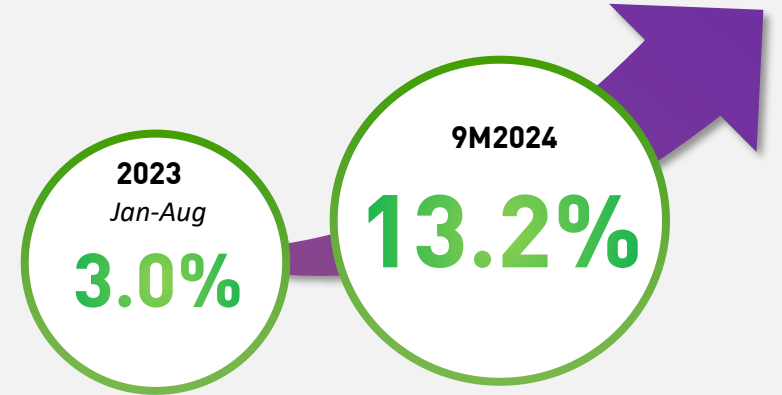


Best in class, Premium quality Gasohol 97

Selected as **First Fuel** for supercars distributed by **AAS Auto Service**

Porsche | Bentley | Harley Davidson

**Market Share
of Premium
Products**



Achieved THB 4,400 mn. for 9M/2024 EBITDA Synergies



Refinery Operations

9M/24 Actual
~฿2,200 mn. THB
 (Target ~1,000 mn.THB/year)

- ✓ Improved utilization
- ✓ Product yield and GRM optimization
- ✓ Coordinated maintenance schedule
- ✓ Strategic oil blending
- ✓ Crude co-loading

Marketing Network

9M/24 Actual
~฿500 mn. THB
 (Target ~300 mn.THB/year)

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

Logistics

9M/24 Actual
~฿400 mn. THB
 (Target ~200 mn.THB/year)

- ✓ Logistic re-zoning
- ✓ Expanded logistics reach with lower cost
- ✓ Trading growth

Corporate Cost Saving

9M/24 Actual
~฿1,300 mn. THB
 (Target ~1,500 mn.THB/year)

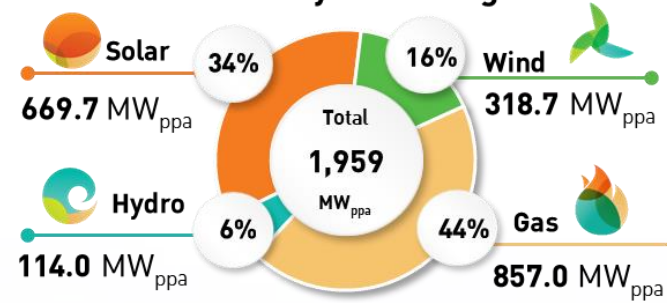
- ✓ Economies of scale on back-office operations
- ✓ Simplified management structure

Year	Initial Target	Upgraded Target
2024	2,500	5,000
2025 Onward	3,000	5,500

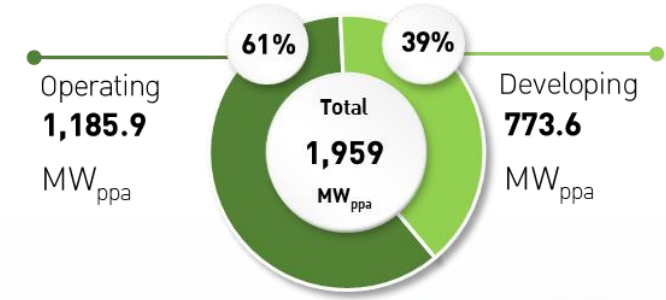
Clean Power Business Footprints in 6 Countries Globally

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

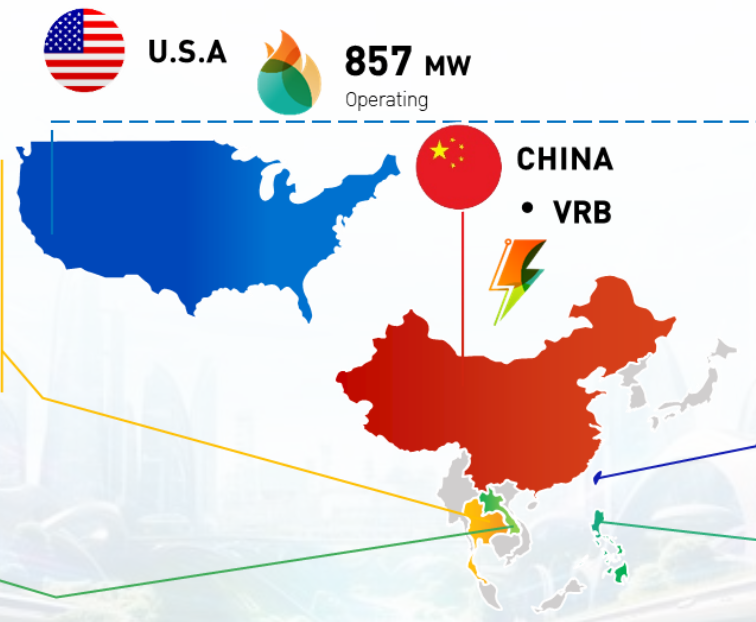
Generation by Technologies



Production Capacity



- THAILAND**
- 188.8 MW**
- 9.0 MW**
- Oil Terminal 710 ML**
- District cooling**
- 3,000 RT (Phase I)**
- Operating**
- Developing**
- LAOS TO VIETNAM**
- 114.0 MW**
- (SCOD 2025) 290.0 MW**
- Operating**
- Developing**

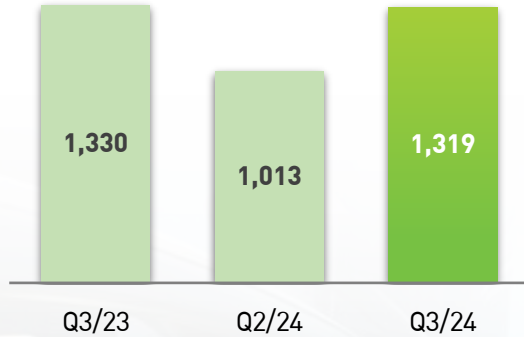


- TAIWAN**
- (SCOD 2025-2027) 469.0 MW**
- Operating**
- Developing**
- THE PHILIPPINES**
- 17.1 MW**
- 2.7 MW (SCOD 2026)**
- Operating**
- Developing**

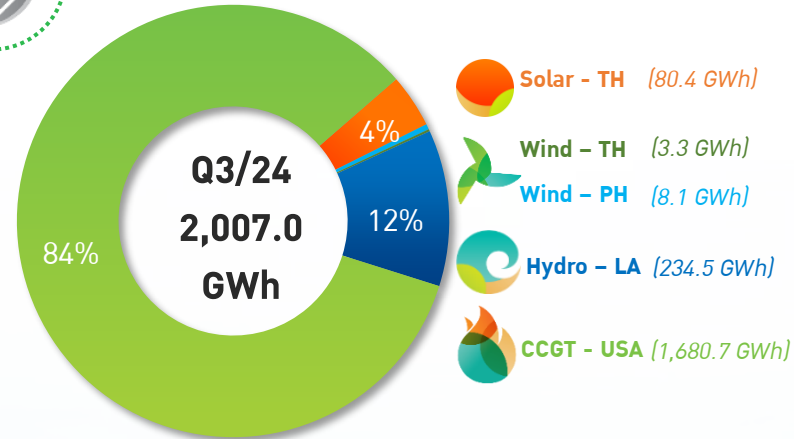


Clean Power Business

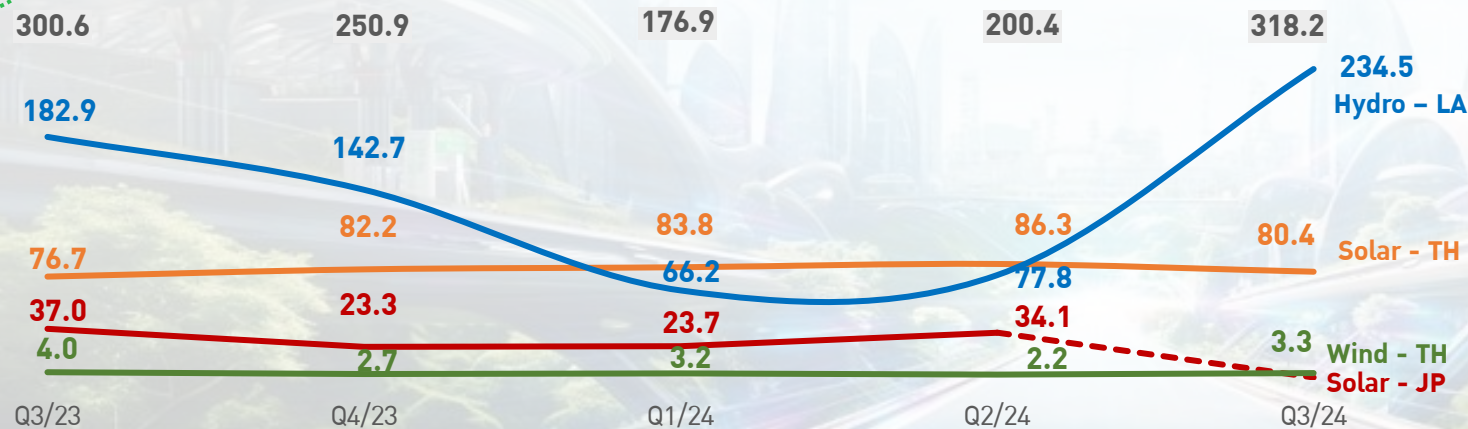
EBITDA (MB)



Sellable Output Breakdown by Power Types



Electricity Output (GWh)



+ EBITDA

1,319 MB (+30% QoQ, -1% YoY)

+ Higher Electricity Output (GWh)

2,007 Gwh (+10% QoQ, +41% YoY)

- Improved performance of the hydropower plant, benefiting from favorable seasonal conditions and enhanced rainfall from the La Niña phenomenon
- Softened solar performance attributed to
 - lower irradiance for TH projects
 - No contribution from Japan projects following divestment in Q2/24

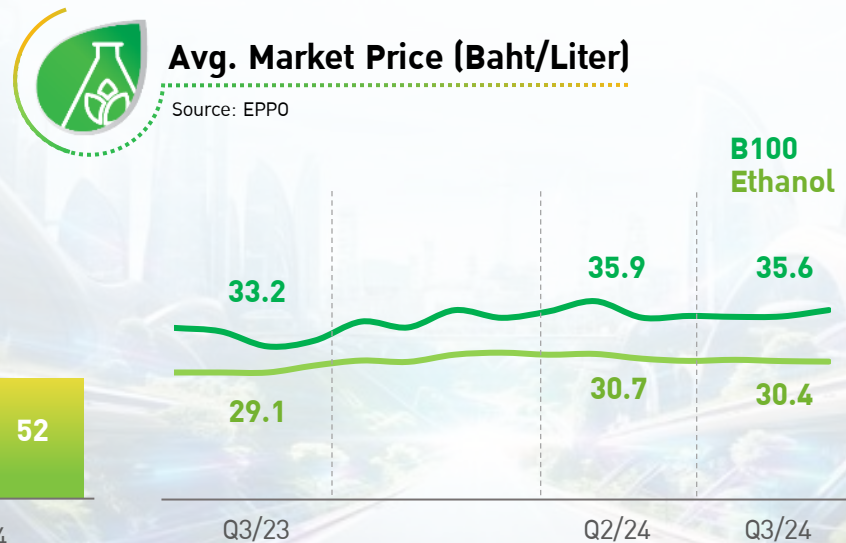
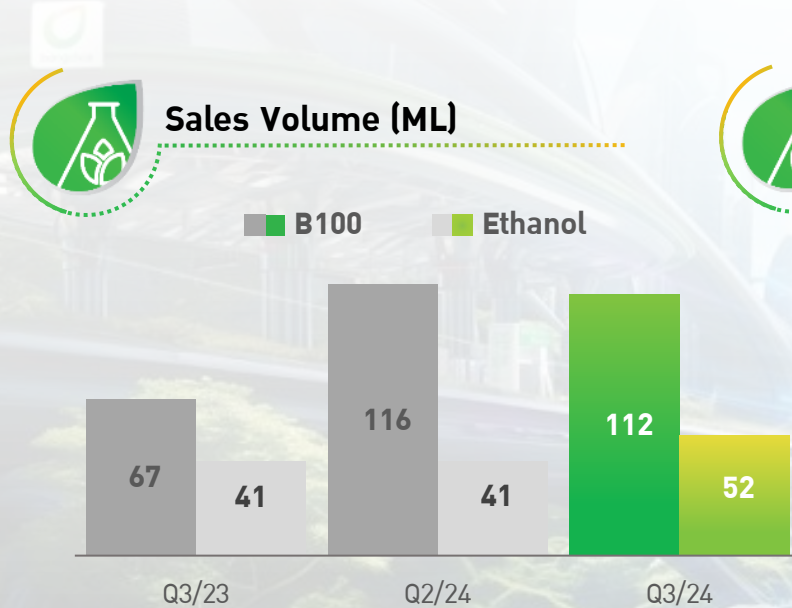
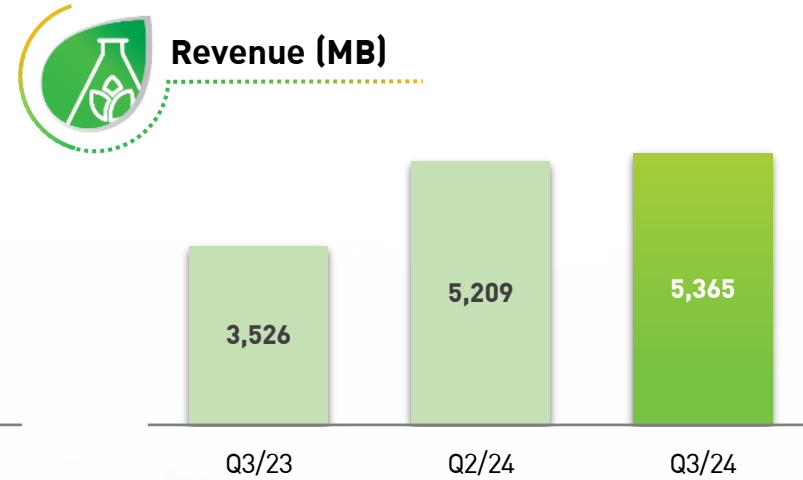
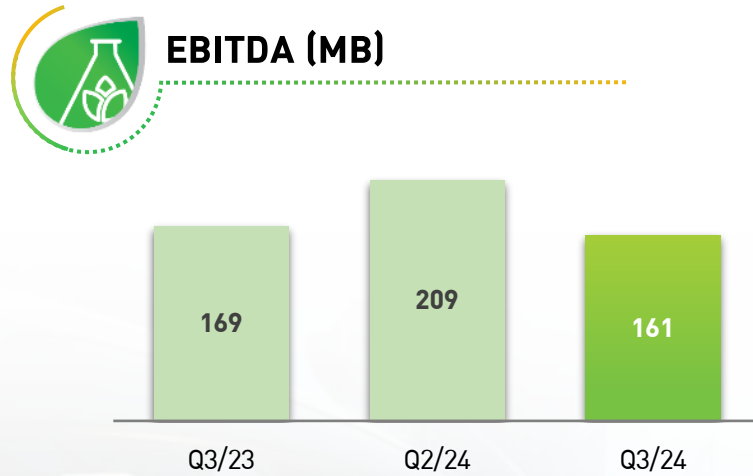
+ Higher Share of Profit (MB)

386 MB (+>100% QoQ, +>100% YoY)

- Mostly attributed to CCGT projects in U.S.
 - Increased electricity generation as all plants resumed full operational capacity post-Q2/2024 maintenance
 - Absence of extraordinary items in Q3/24, compared to Q2/24, which included CCGT refinancing transaction expenses

- Extra Items Net FX Loss of (480) MB from net USD assets due to USD depreciation

Bio-Based Products Business



- EBITDA

161 MB (-23% QoQ, -5% YoY)

- Ethanol Business

- Lower ethanol price (-1% QoQ) given the elevated stock levels in the market
- Softened ethanol spread despite higher sales volume

+ Bio-Based Business

- Enhanced profit spread driven by effective cost management
- Despite -4% QoQ drop in sales volume due to reduced oil consumption linked to seasonal demand, the improvement in profit spread effectively offset this decrease

Project Highlights

ASEAN 1st CDMO Producer



BBGI Fermbox Bio Company Limited



- **PROJECT INVESTMENT** : **≤ 444 MB** (Proceeds from IPO)
- **PRODUCTION CAPACITY** : **0.2 ML/Year** (Initial Phase)
- **SYNBIO PRODUCT** : **Industrial Enzymes** (Initial Phase)
- **TARGET COD** : **Q1/25**

Foster various of Synbio-Industries



Industrial Enzyme



Milk Protein



Super Absorbent Polymer



Collagen



Indigo Dye



Heme

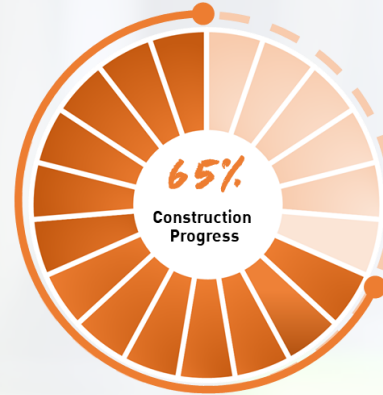


Silk Protein



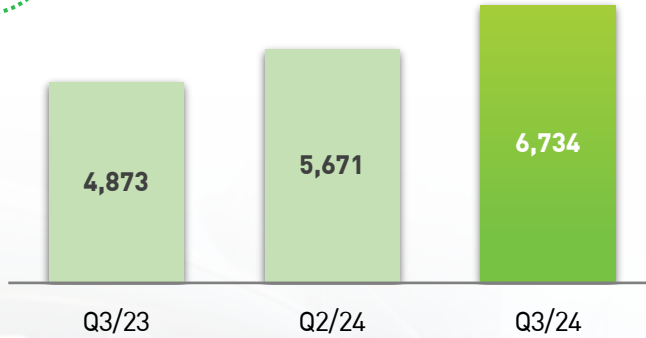
Nutraceuticals

CDMO Plant Construction on track

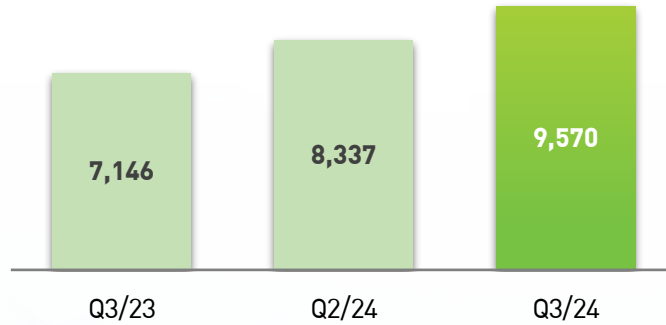


Natural Resources Business

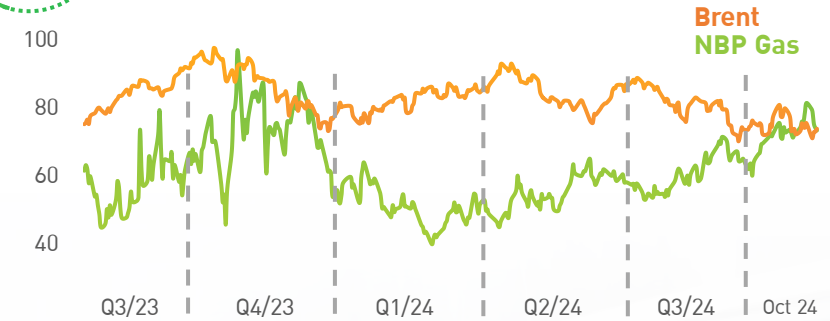
EBITDA (MB)



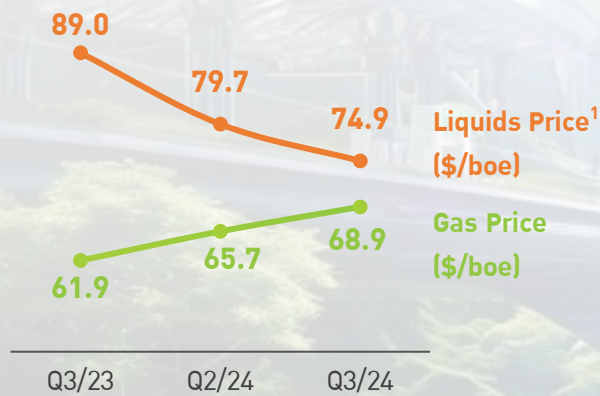
Revenues from Crude Oil & Gas Sales (MB)



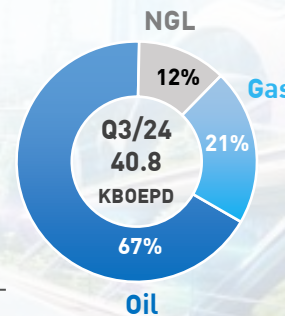
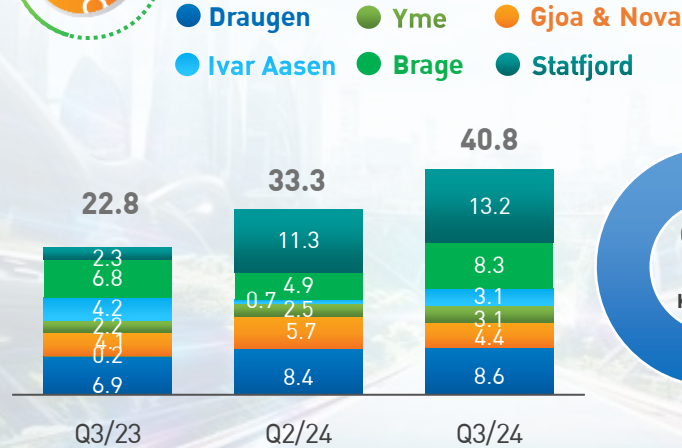
NBP Gas and Brent Price (USD/BOE)



Realized Price



Sales Volumes (KBOEPD)



+ EBITDA

6,734 MB (+19% QoQ, +38% YoY)

+ Higher Sales Volume (KBOEPD)

40.8 KBOEPD (+23% QoQ, +53% YoY)

- Increased Sales volume from Statfjord field following its planned shutdown in Q2/24
- Notable overlifting from several fields, primarily from Brage

- Decelerated Oil (Liquid) Prices (\$/boe)

- Lower oil price -6% QoQ, due to the global economic slowdown, with 67% of production sold as oil products

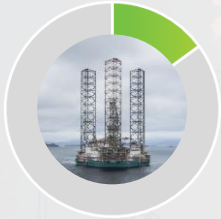
+ Extra Items

The sale of the 15% working interest in the YME field led to a **net reversal of impairment 114 MB**, exceeding its book value.

¹Comprising of crude and NGL prices

Fostering Growth Opportunities

Realizing value from Sales of Yme



Yme
15%

*“Exiting a Non-Core Area
at Favorable Terms”*



Fixed consideration exceeding book value

All related decommissioning costs will be transferred to Lime Petroleum



Sale of non-core asset

Net production to OKEA **reduce by ~3 kboepd**



All asset and liabilities derecognized from OKEA's balance sheet upon settlement

Building Long-Term Value Creation Potential

Long-term Exploration Ambition

New Drill Fields to build up the portfolio

Arkenstone (20% WI)

High-risk/high-reward frontier well
(4Q/2024)

Mistral (30% WI)

Exploration well located between
Draugen and the Asgard area.
(4Q/2024|1Q/2025)

Draugen

Statfjord

Gjoa

Nova

Brage

Ivar Aasen

Yme

Prince (35.2% WI)

Exploration and appraisal well
located nearby the Brage platform.
(4Q/2024)



Agenda



01

Bangchak Group Performance

02

Q4/2024 Outlook

Q4/2024 Outlook



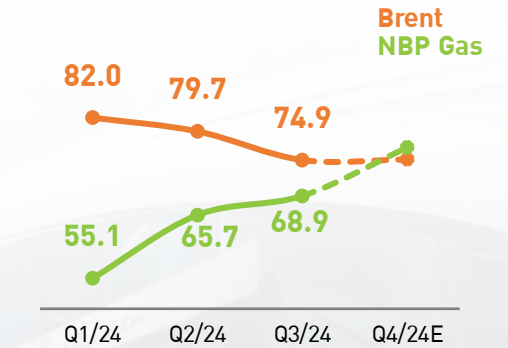
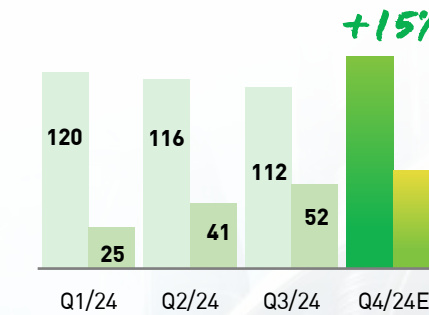
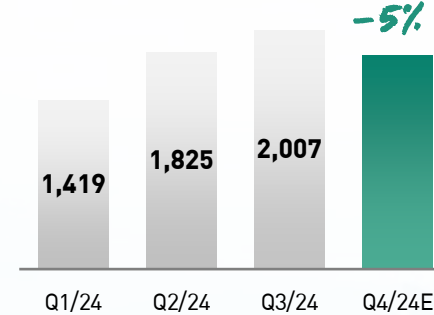
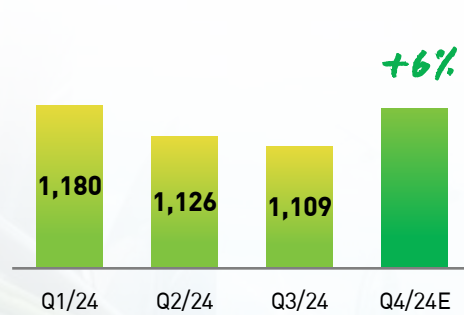
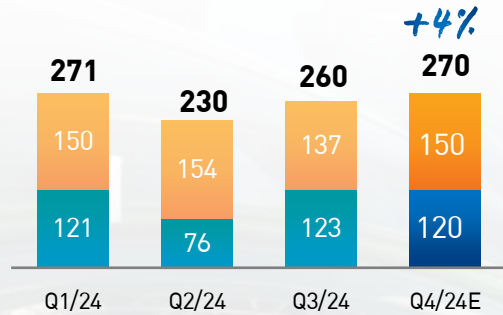
Crude Run (KBD)

Total Sales Volume Unit: ML/MO

Electricity Generation (GWh)

Sales Volume (ML)

Commodity Market Prices (\$/BBL)



- + Expected improvement GRM, in alignment with SGRM Trend As an offset factors
- + Expected increasing in crude run from Sriracha refinery
- Bearish outlook for oil market
 - DB price @ 73-75 \$/BBL

- + Higher Sales growth from high season of travelling
- + Growth in % of Market Share

- Expect softened generation from hydropower as it transitions away from the peak season
- Lower contribution for CCGT due to low seasonal demand and planned shutdown for all projects (1-2 weeks each)

- + Expected Increasing in sales volume due to high seasonal demand and higher raw material volume

- + Anticipated positive momentum in the natural gas market as the winter season approach
- Bearish outlook for oil market



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Happiness

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Complementary Refinery Portfolio

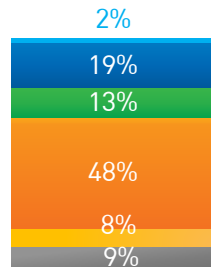


Crude Run
(Utilization Rate)

9M/24 Phra Khanong Refinery

99 KBD (82%)

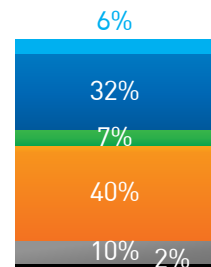
27-Day TAM in Q2/24



9M/24

9M/24 Sriracha Refinery

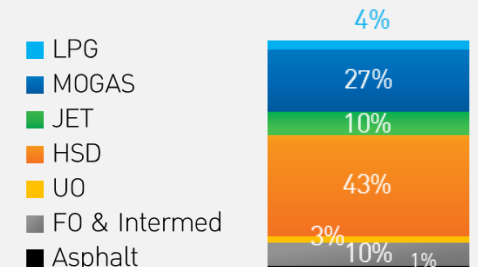
152 KBD (87%)



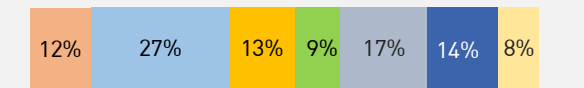
9M/24

9M/24 Bangchak Group

251 KBD (85%)



9M/24



■ Middle East ■ Far East ■ South East
■ Domestic ■ West African ■ USA
■ Others

83 M.BBL (+>100% YoY)

Include Out-Out Trading



Product Yield



Crude Source



**BCPT
Oil Trading Volume**

~21 M.BBL

~43 M.BBL

**Logistics
Integration**



Pipeline

access from BKK-
Northern



Phetchaburi, Si Chang

Seaport & Terminal



Pipeline

access from Eastern to
Northeastern

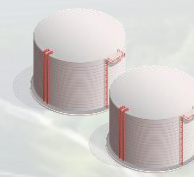


**Sriracha
Deep Seaport
& Terminal**



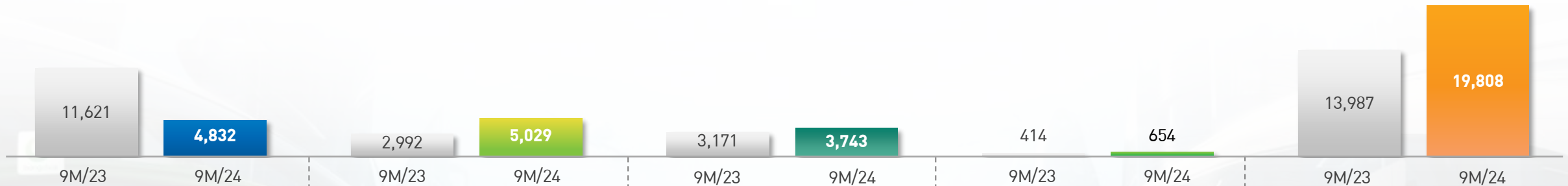
Terminals

across Thailand



9M/2024 Performance Snapshot comparing to 9M/2023

Accounting EBITDA (Unit : Million Baht)



- Softened operating GRM due to market sentiment

- Recognized inventory loss (Net NRV)

+ High Group's crude run at 254 KBD despite 27-day turnaround for Pha khanong refinery

+ +97% PoP surged in sales volume

+ 9M/24 Market Share of 29% (+0.1% PoP)

- Inventory loss (Net NRV)

+ Fully recognized performance from

- 4 projects in the U.S. in Share of Profit
- Peaked performance of Hydro project in Laos
- Oil Tank Terminal

+ Gain from Japan's divestment

- Expiration of adders in Thailand's solar project

- FX Loss from net USD assets due to USD depreciation

+ Higher sales volume in both Ethanol & B100 +58% PoP

+ Higher production and sales volume +73% and +38% PoP thanks to organic & inorganic growth

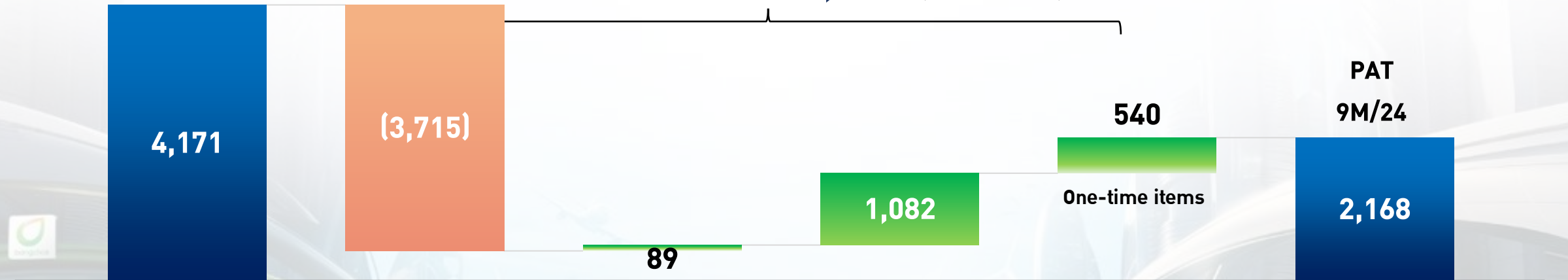
- Marginally lower oil price -0.5% PoP

- Lower natural gas price -26% PoP back to normal level after political jumped in 2023

9M/2024: Core Profit to BCP (Excluding Extra Items)

Unit: MB

Extra Items = -2,004 MB (after tax net to BCP)



Core PAT
9M/24

Inventory Loss & NRV

FX Gain

Gain from
FV of Derivative

	100%	After Tax Net to BCP
OKEA	5,155	(307)
BCPG	1,396	806
Others	16	41

	100%	After Tax Net to BCP
FX Forward	916	689
Oil Hedging	753	394

EBITDA Structure (Consolidated)

Unit: THB Million	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Total Revenue	94,528	158,057	154,193	-2%	63%	242,931	447,631	84%
Refinery and Trading Business ^{1/}	78,164	135,377	129,152	-5%	65%	202,467	373,716	85%
Marketing Business ^{2/}	60,513	100,151	95,074	-5%	57%	155,167	295,610	91%
Clean Power Business ^{3/}	1,603	1,083	1,125	4%	-30%	3,713	3,402	-8%
Bio-Based Products Business ^{4/}	3,526	5,209	5,365	3%	52%	9,517	15,533	63%
Natural Resources Business ^{5/}	7,146	8,337	9,570	15%	34%	22,137	29,501	33%
Eliminations and others	(56,425)	(92,101)	(86,093)	7%	-53%	(150,070)	(270,131)	-80%
Accounting EBITDA	13,813	10,764	7,427	-31%	-46%	31,433	33,499	7%
Refinery and Trading Business	6,219	2,048	(1,619)	<-100%	<-100%	11,621	4,832	-58%
Marketing Business	1,702	2,196	934	-57%	-45%	2,992	5,029	68%
Clean Power Business	1,330	1,013	1,319	30%	-1%	3,171	3,743	18%
Bio-Based Products Business	169	209	161	-23%	-5%	414	654	58%
Natural Resources Business	4,873	5,670	6,734	19%	38%	13,987	19,808	42%
Eliminations and others	(480)	(372)	(102)	73%	79%	(752)	(567)	24%
Profit attributable to owners of the parent	11,011	1,824	(2,093)	<-100%	<-100%	14,210	2,168	-85%
Earnings (Loss) per share (Baht)	7.91	1.23	(1.61)			10.09	1.30	
Core Profit (excluding extraordinary items)	3,814	32	711	>100%	-81%	7,818	4,171	-47%

Note: 1/ EBITDA from Refinery and Trading Business of the company (BCP) and Bangchak Sriracha Plc. (BSRC) (consolidated since September 1, 2023), 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) and Bangchak Sriracha Plc. (BSRC) (consolidated since September 1, 2023), Bangchak Green Net Co., Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR) and others

3/ EBITDA from Clean Power Business of BCPG Plc. (BCPG Group)

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

5/ EBITDA from Natural Resources Business of OKEA ASA (OKEA), BTSG Co., Ltd. (BTSG), and others

Profit and Loss (Consolidated)

Unit: THB Million	Q3/2023	Q2/2024	Q3/2024	QoQ	YoY	9M/2023	9M/2024	YoY
Revenue from sale and services	94,528	158,057	154,193	-2%	63%	242,931	447,631	84%
Gain (loss) from derivatives	(415)	140	2,256	>100%	>100%	1,021	1,734	70%
Accounting EBITDA	13,813	10,764	7,427	-31%	-46%	31,433	33,499	7%
Gain (loss) on foreign exchange	(107)	505	(587)	<-100%	<-100%	424	1	<-100%
Reversal of (loss) from impairment of assets*	(1,928)	279	4,767	>100%	>100%	(3,306)	4,510	>100%
Finance costs	(1,315)	(1,784)	(1,740)	-2%	32%	(3,347)	(5,232)	-56%
Tax expense	(2,478)	(3,819)	(7,535)	-97%	<-100%	(7,573)	(15,898)	<-100%
Profit (loss) for the period	11,195	2,794	(1,687)	<-100%	<-100%	15,274	3,898	-74%
Owners of the parent	11,011	1,824	(2,093)	<-100%	<-100%	14,210	2,168	-85%
Basic earnings per share (Baht)	7.91	1.23	(1.61)			10.09	1.30	
Core Profit (excluding extraordinary items)	3,814	32	711	>100%	-81%	7,818	4,171	-47%
Extraordinary items (before tax)	5,974	3,930	691	-82%	-88%	3,780	2,969	-31%
<i>Main item as follows:</i>								
Inventory Gain (loss) (including reversal of/ loss on NRV)	3,092	988	(5,840)	<-100%	<-100%	140	(5,268)	<-100%
Gain (loss) from unrealized of derivatives	(559)	66	2,167	>100%	>100%	877	1,669	90%
Gain (loss) on foreign exchange	(107)	505	(587)	<-100%	<-100%	424	1	<-100%
Gain from sale of investment (after tax)	-	2,159	-	-100%	N/A	-	2,159	N/A
- based on the shareholding ratio (after tax)	-	1,248	-	-100%	N/A	-	1,248	N/A
Reversal of (loss) from impairment of assets*	(1,928)	279	4,767	>100%	>100%	(3,306)	4,510	>100%
- based on the shareholding ratio (after tax)*	(428)	(450)	116	>100%	>100%	(721)	(700)	3%

Financial Ratio (Consolidated)

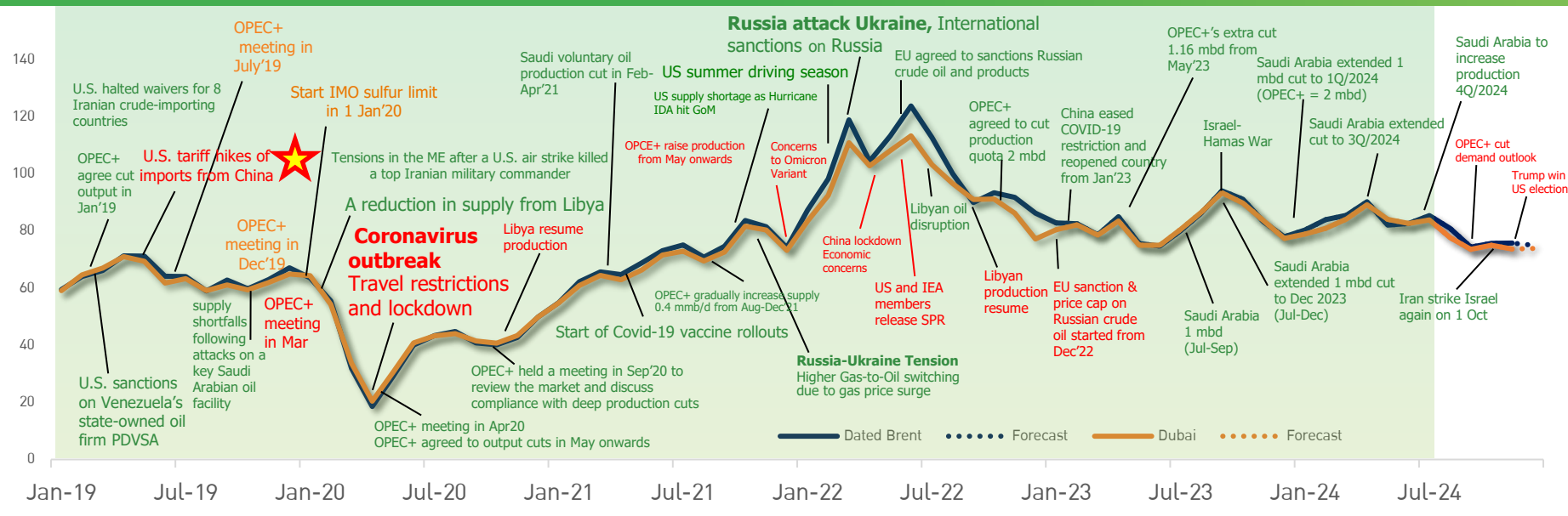
	Q3/2023	Q2/2024	Q3/2024	9M/2023	9M/2024
Profitability Ratios (%)					
Gross Profit Margin	13.84%	5.42%	2.16%	10.96%	5.44%
EBITDA Margin	15.48%	7.03%	4.85%	13.23%	7.72%
Net Profit Margin	12.55%	1.82%	-1.10%	6.43%	0.90%
Return of Equity (ROE)	21.28%	20.42%	1.78%	21.28%	1.78%
Efficiency Ratio (%)					
Return on Assets (ROA)	10.73%	10.80%	7.44%	10.73%	7.44%

	30 Sep 2023	30 Jun 2024	30 Sep 2024
Liquidity Ratios (Times)			
Current Ratio	1.53	1.60	1.30
Quick Ratio	0.74	0.96	0.70
AR Turnover	22.65	29.04	27.69
Collection Period (days)	16	13	13
AP Turnover	13.79	23.87	20.15
Payment Period (days)	26	15	18
Leverage Ratios (Times)			
Net Interest-bearing Debt to Equity	0.79	0.84	1.18

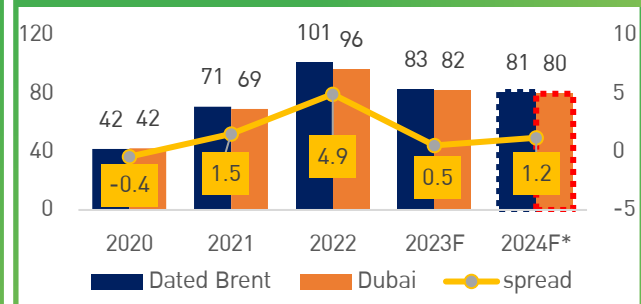
Crude Oil Price Outlook :

Crude Oil Price Outlook : Crude price move around 70-80 \$/BBL in 4Q'24, Price will be pressured by global economic slowdown weighing on oil demand particular in US and China. However, OPEC+ keeps its voluntary cut through 2024 amid uncertainty over geopolitical risks continue to support oil price.

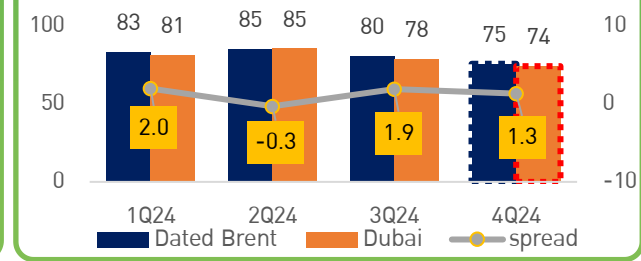
Dubai and Dated Brent-Dubai Spread



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



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



Focus on Q4/24:

- Uncertainty over geopolitical risks continue
- Trump's action after election
- Heating oil demand increasing during winter
- China issues the stimulus to boost economic activity
- OPEC+ postpone its production hike plan from Dec 24 to Jan 25
- Concern on global economic slowdown particular US & China
- Continuing Supply Growth from Non-OPEC like US

Market Highlights in 2025:

- Ongoing geopolitical tension add uncertainty on supply
- New US president, Trump will take office 2025, focusing on his policy on China and Iran
- China uncertainty, Economy, Real Estates Crisis
- Global economic uncertainty especially US and China
- OPEC+ agreed to unwind its voluntary cut from Jan 2025
- Continuing Supply Growth from Non-OPEC

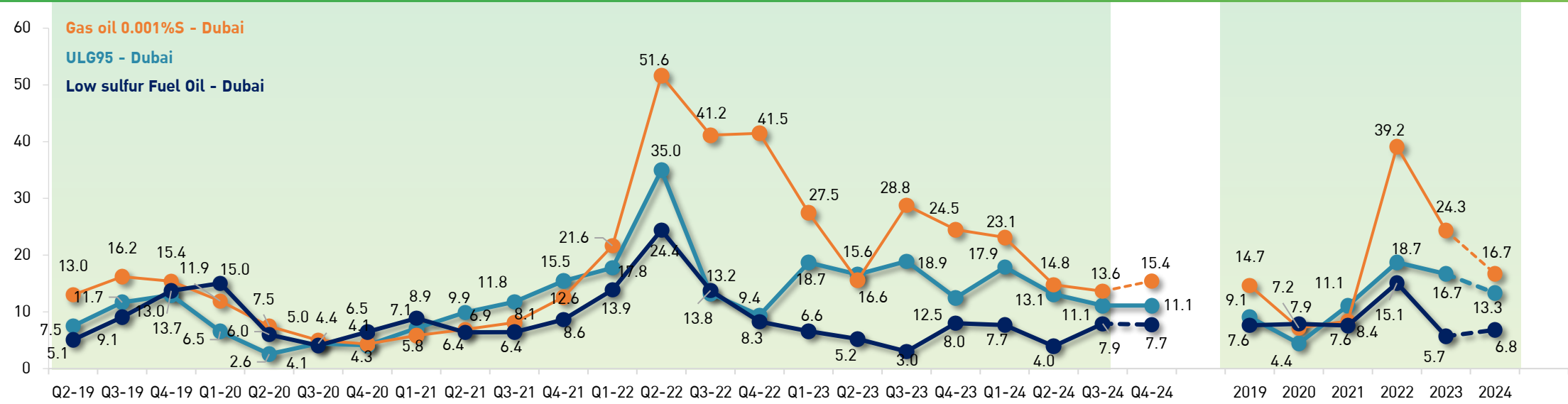
- 4Q/24 spread is likely to be slightly wider due to high crude run seasonally in Europe and high heating oil demand in winter and uncertainty over geopolitical tension
- Europe's weak economy pressures demand

Oil Outlook

Stable Gasoline Crack as U.S. demand fall following low seasonal, but the low refinery runs in Asia could cap the downside. Slightly higher Gasoil crack as demand increasing from winter stockpiling and China's stimulus package, but the global economic slowdown limit the upside. Slightly higher Low Sulfur Fuel Oil crack due to bunkering demand will increase seasonally during year end while China lower production export, amid uncertainty over Al Zour refinery export.



Singapore Product Cracks Spread Outlook : \$/BBL



Focus on Q4/24:

- Gasoline crack steady as U.S. demand fall following the end of summer driving season, but the Asian refinery run cuts, travel demand during the end of year and Trump's action uncertainty should keep the regional complex steady.
- Gasoil crack could drive up by winter stockpiling and Asian demand could boost from China's stimulus package amid supply easing from the low refinery runs, but the upside is limited by global economic slowdown.
- Low Sulfur Fuel Oil crack slightly increase due to bunkering demand will increase seasonally during year end while China lower production & export (amid uncertainty over Al Zour refinery export).

Market Highlights in 2025:

- Expected demand growth to remain solid by Asian oil demand to continue drive global oil demand growth in 2024.
- China and South Asia, especially in India will drive Asia's refined oil product demand and China's stimulus package could support the demand recovery
- **Concern over the slowdown economic due to high interest rates in several countries will weigh on demand.**
- **New refinery projects will ramp up, mostly in Asia and Middle East.**
- **Kuwait Al Zour refinery likely to keep exporting LSFO**
- **Global economic slowdown in next year pressured on bunkering activity**