

ANALYST MEETING

Q2/2022 Results

Aug 17, 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.



Towards Sustainable Growth



2022

- Business activity
- Financial activity

JAN

● **Winnonie successfully raised 80 MB for a Series A**

MAR

● **BBGI IPO**
● **BCPG COD 25 MW Japan Komagane project**

APR

● **BCPG COD 20 MW Japan Yabuki project**



● **BBGI invested in Synthetic Biology Technology through BIOM Co.,Ltd.**



● **OKEA acquired a material portfolio of assets**

Increase Existing Portion



New Assets



MAY

● **Redemption of BCP 3,000 MB bond**

● **Redemption of BCP 1,000 MB bond**
● **BCP 1.00 Baht/share dividend payment on 2H2021 performance**
● **BCPG 0.17 Baht/share dividend payment on 2H2021 performance**

JUN

● **BBGI 0.15 Baht/share 1st dividend payment after IPO**
● **OKEA 0.90 NOK/share 1st dividend payment after IPO**

JUL

● **BCP received International Sustainability and Carbon Certification (ISCC EU Certificate)**



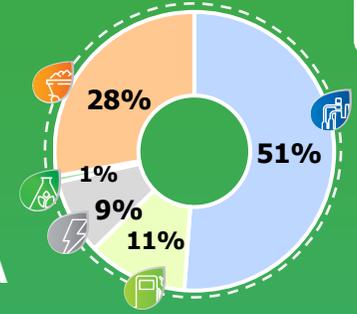
Bangchak's Q2/22 Business Highlight



 **83,796 MB**
Sales Revenue

 **5,276 MB**
PAT (attributable to owners of parent)

 **12,572 MB**
Accounting EBITDA



Refinery and Oil Trading Business

EBITDA 6,506 MB

- ✓ Maintained high crude run **over 120 KBD in 2022 & achieved 123 KBD in 2Q22**
- ✓ **Efficient crude management with variety of crude mix**
- ✓ **Higher product yields for high margin products QoQ** (Middle Distillate Portions ~60%)
- ✓ Continued focusing on **Niche Products provided high margin** — UCO & LSFO — and **new green oil products (SAF & UCOME) in pipeline**



Note:
UCO = Unconverted Oil
LSFO = Low Sulfur Fuel Oil
SAF = Sustainable Aviation Fuel
UCOME = Used Cooking Oil Methyl Ester

Marketing Business

EBITDA 1,468 MB

- ✓ **Retail sales volume better than pre-Covid level**
Avg. RM in 2019 – 358 ML/MO
Avg. RM in 1H/22 – 383 ML/MO
- ✓ **Improved MKM QoQ and YoY**
- ✓ Partnering with more local shops



Bio-Based Products Business

EBITDA 93 MB



- ✓ Sales volume decreased by B100 regulation and Ethanol sales management plan
- ✓ **Syn-Bio products** approved by FDA & expected to be **launched in 2H2022**



Green Power Plant Business

EBITDA 1,112 MB



- ✓ Operating performance improved from **high irradiation for solar technology** and the **COD of 2 Japan solar projects** (Komaganae 25 MW & Yabuki 20 MW), as well as hydro power plant getting into high season in the late quarter



Natural Resources

EBITDA 3,541 MB



- ✓ Despite higher realized liquids price, EBITDA declined QoQ due to softened gas price
- ✓ **New acquisition of off-shore fields in May 2022**
A larger and stronger portfolio with full financing by internal cash flow



Agenda



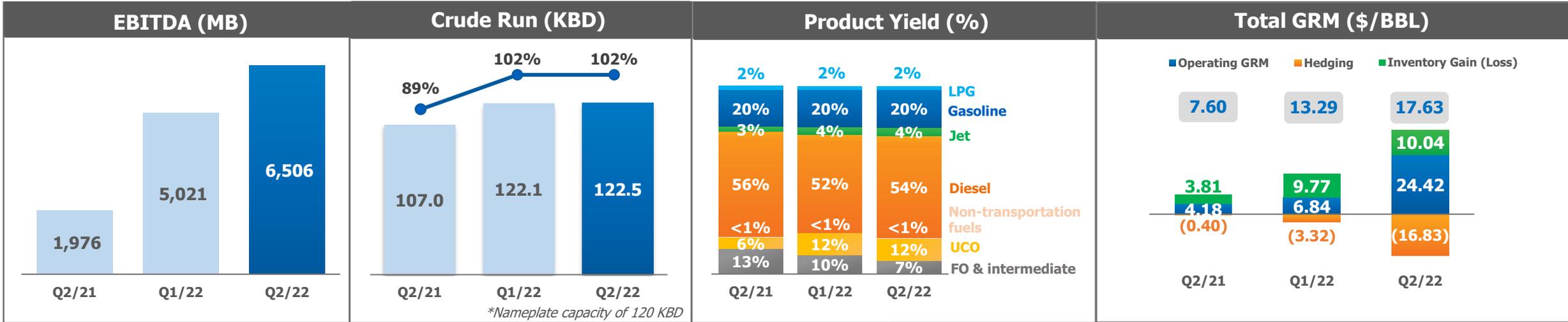
 **Business Performance
& Update**



 **Financial
Performance**

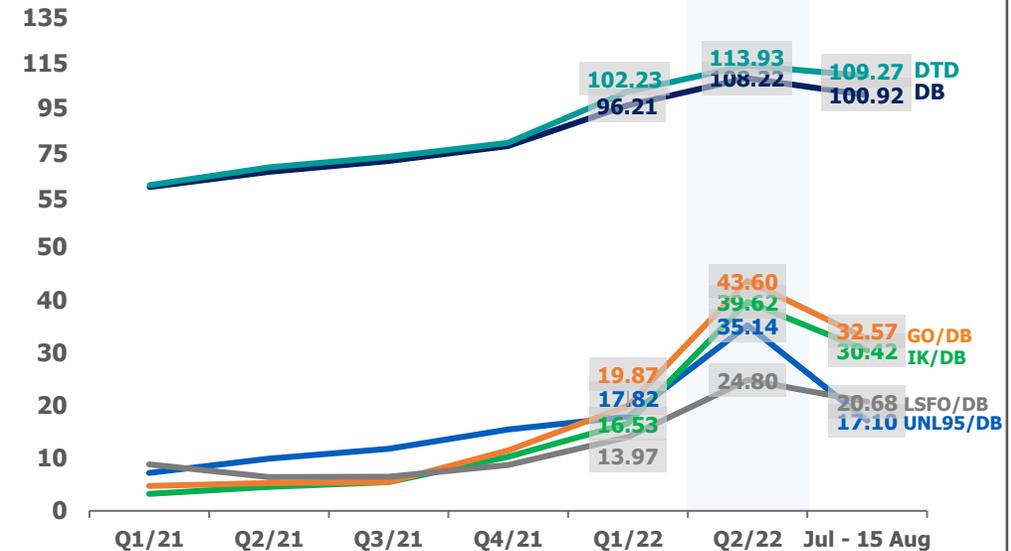


Refinery and Oil Trading Business

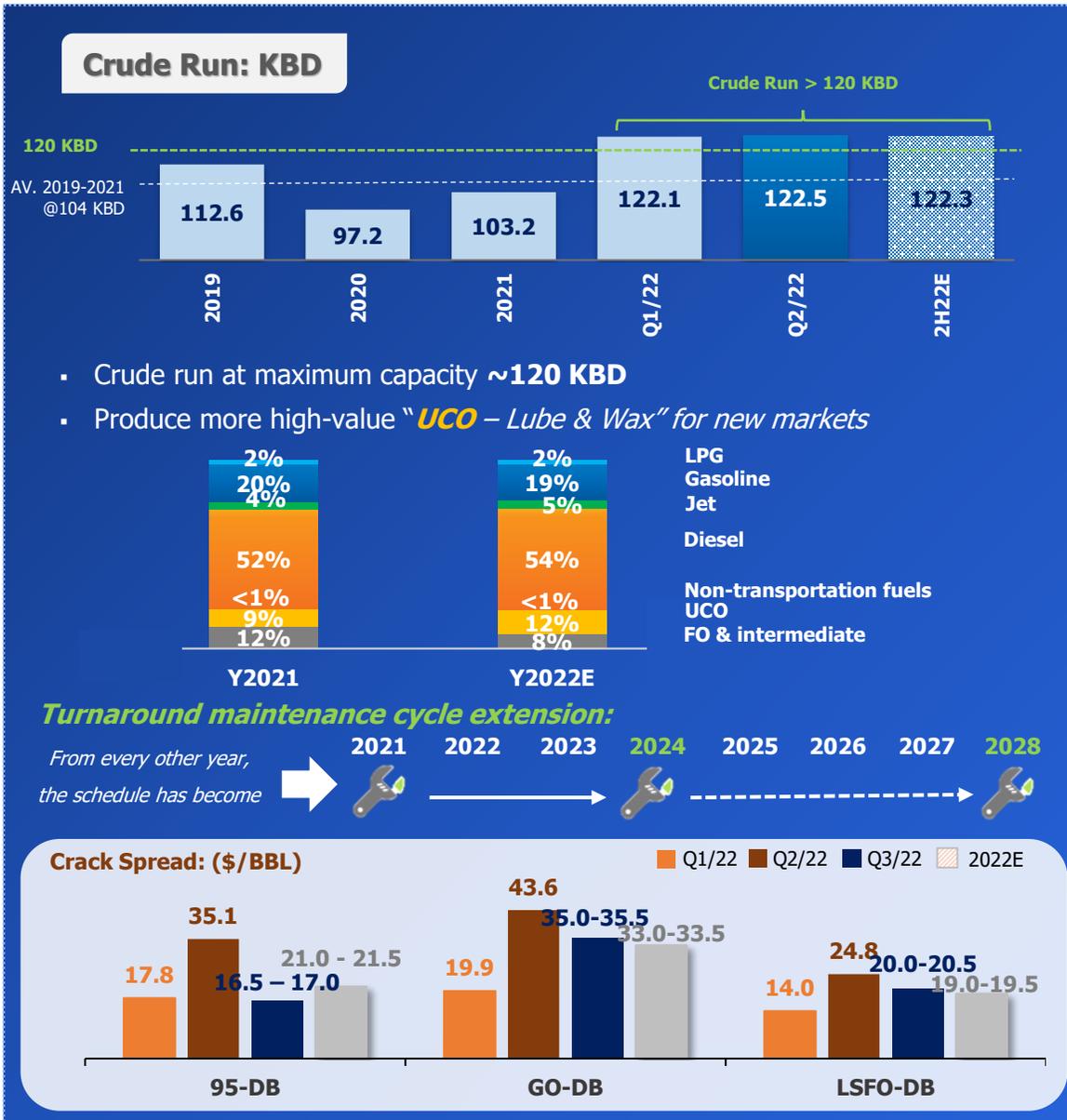


- **Crude run remained high at 123 KBD** (utilization rate of 102%)
- **Extraordinarily high operating GRM of 24.42 \$/BBL** from spiking crack spread of all products, especially diesel which is the main portion of BCP refinery's product yield
- **Strong inventory gains of 10.04 \$/BBL** from increased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

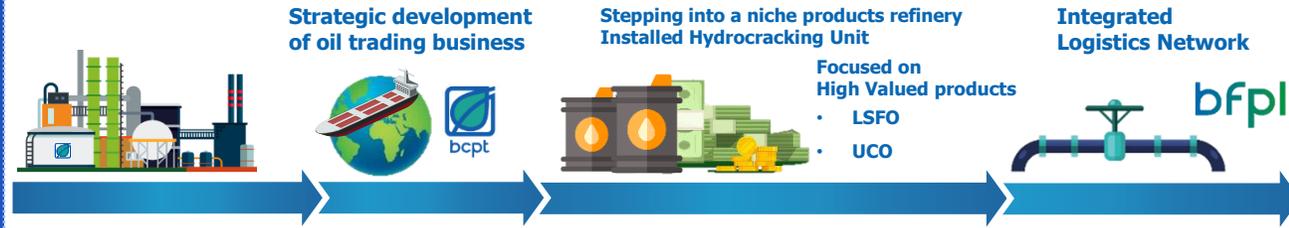
Av. Crack Spread and Av. Oil Price (\$/BBL)



Business Update: Refinery



Integrated Logistics and Sales Network



Pioneer of SAF (Sustainable Aviation Fuel) in Thailand

2022



APR

BCP and BBGI **signed a MOU for the procurement of raw materials, products, plant construction, and retail of Sustainable Biofuels with Thanachok Oil Light Company Ltd.**

JUL

BCP and BCP Trading Pte. Ltd.(BCPT) are qualified for **International Sustainability and Carbon Certification (ISCC EU Certificate)** for **UCOME** (Used Cooking Oil Methyl Ester) to Europe



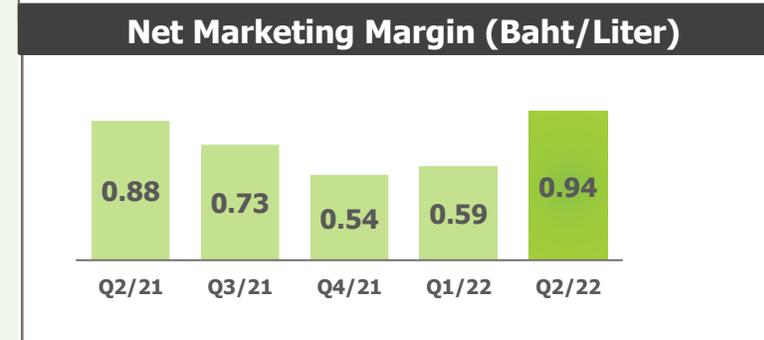
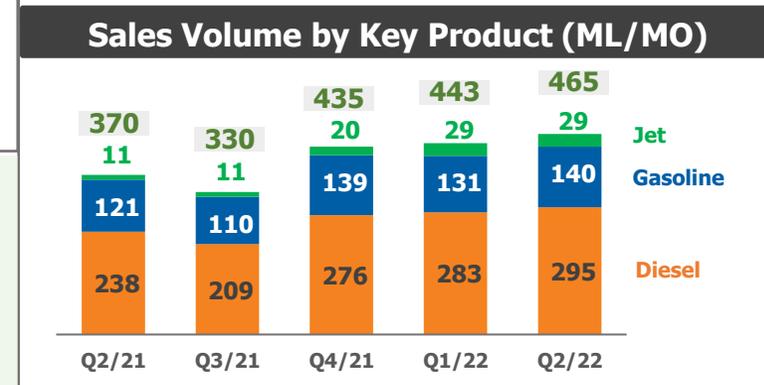
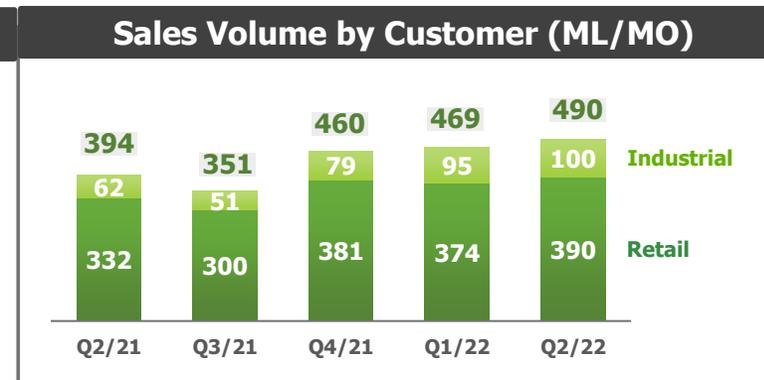
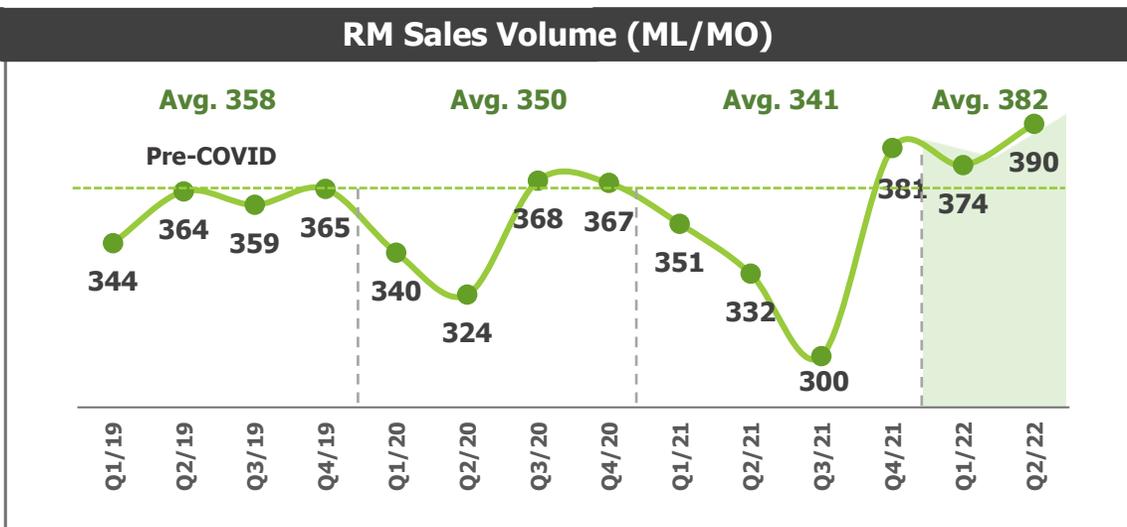
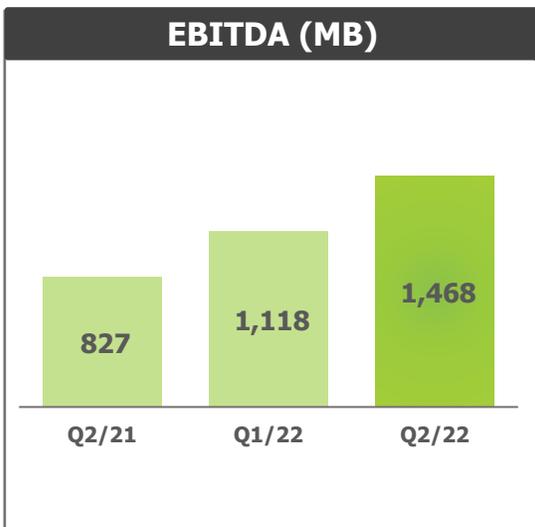
AUG



BCP and Royal Thai Air Force **Bio-jet study**, Currently preparing for test run on aircraft.

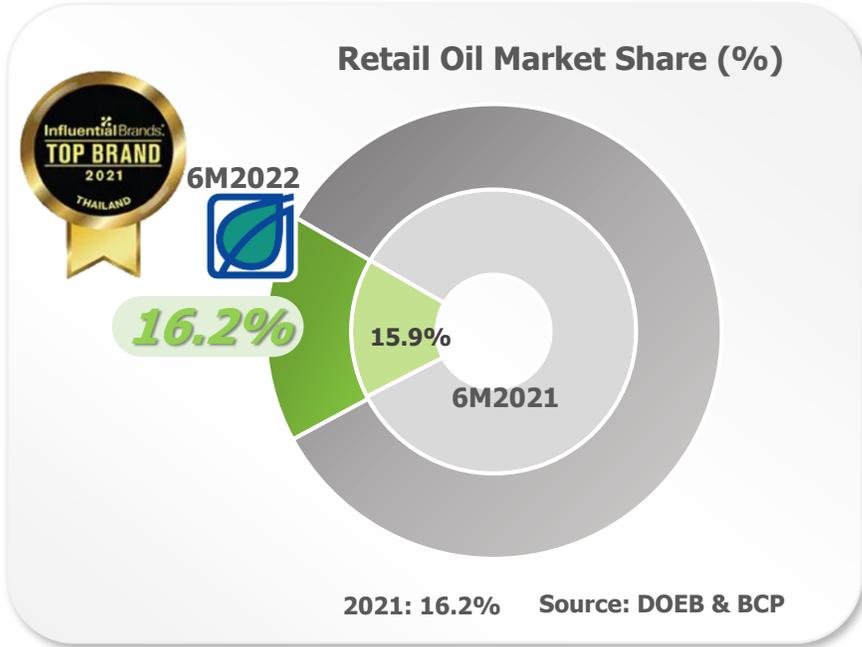


Marketing Business



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

Business Update: Marketing



Inthanin

Year	Stores
2021	817
6M2022	886
2022	1,000

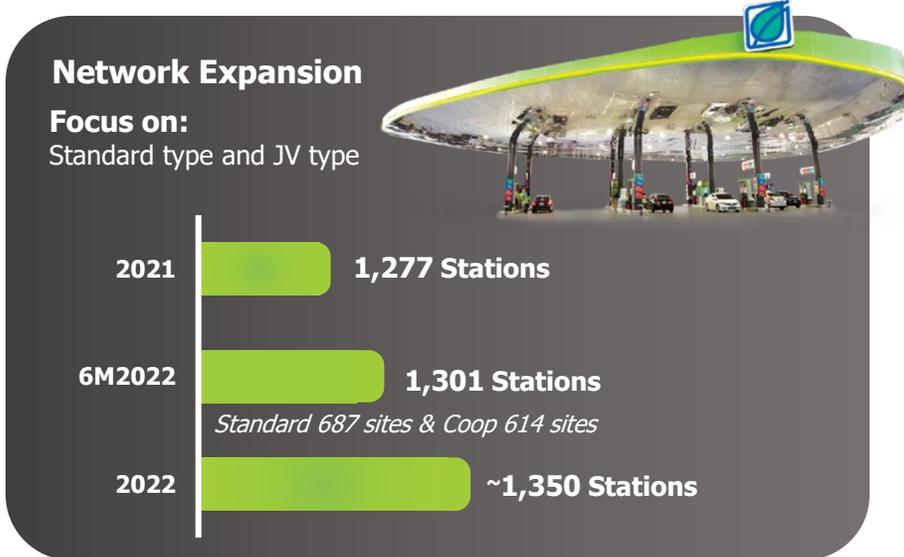
542 sites in S/S
344 sites out S/S

Emphasizing more on out S/S model expanding

The finest selections brought to customers

By Partnering with your favorite global & local brands

New Partners



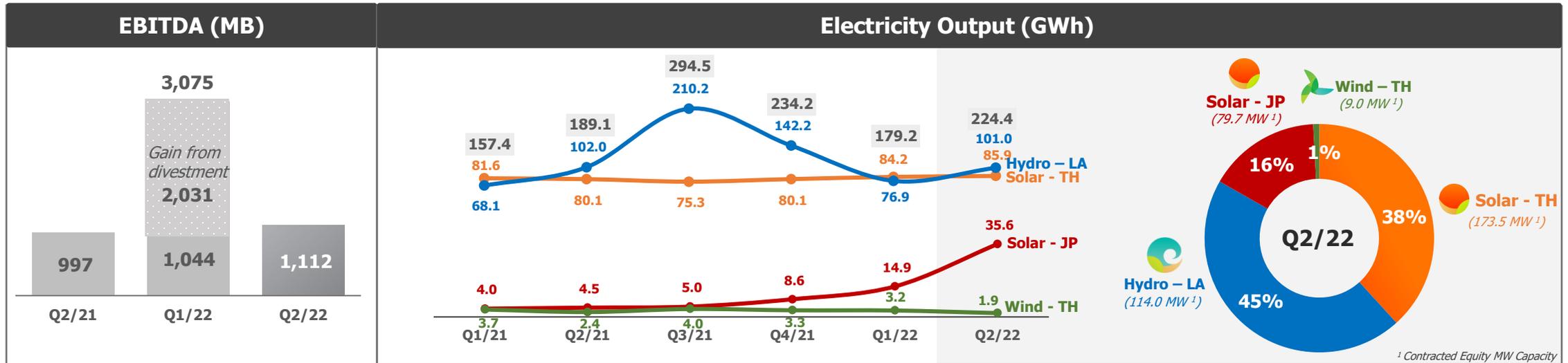
Invest in Since June 2022

Start-up for Data Analytics

Opportunity to run **data analytics through over 5-million club card database for customizing service and product**, brought to customers via "Bangchak Mobile Application"



Green Power Plant Business



- **Normalized EBITDA improved QoQ** mainly due to better electricity outputs
 - The commencement of commercial operations of 2 solar power plants in Japan (45 MW in total), Komagane and Yabuki in late Q1/2022 and early Q2/2022, respectively, led Japan Solar power to surge significantly +139%
 - Thai solar power plant performance increased from the higher irradiation in Q2
 - Laos hydropower +31% due to seasonal factor as it has started entering the high season at the end of the second quarter
 - Lower performance from JV Philippines wind power plant due to low season

Business Update

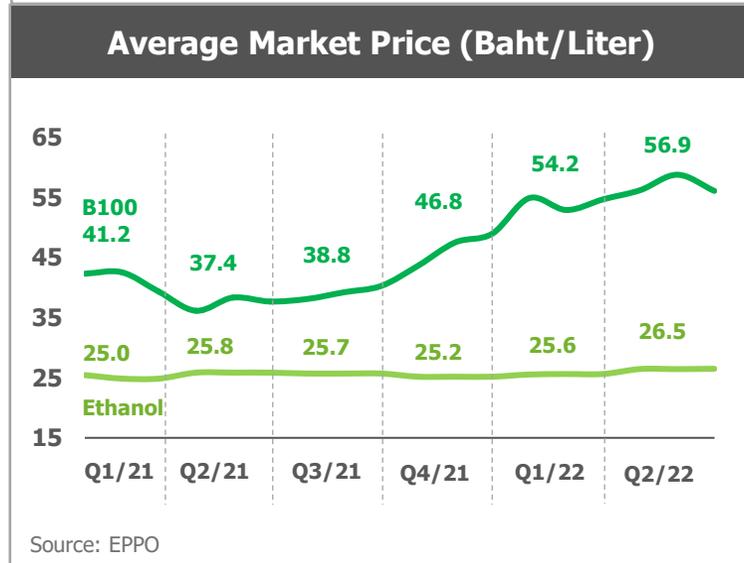
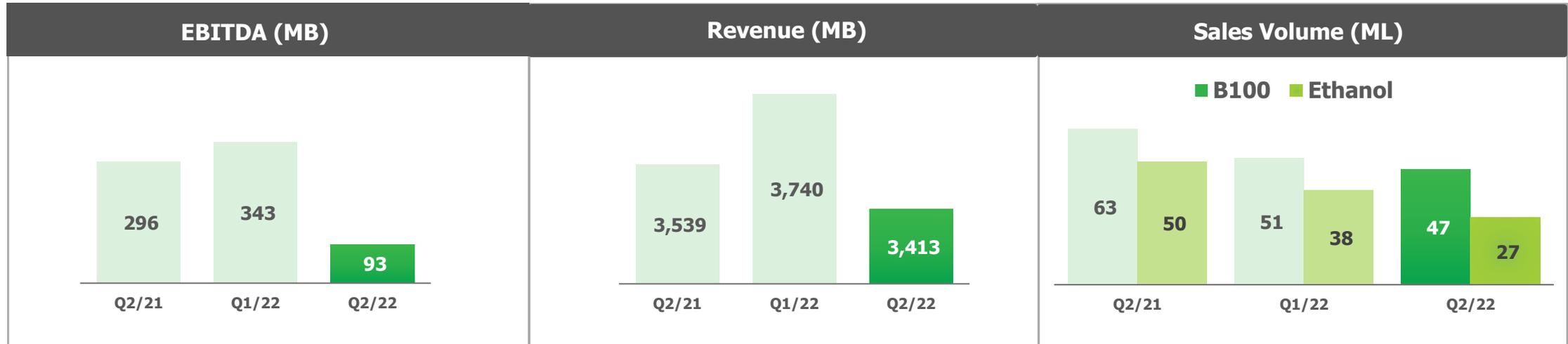
- Construction of transmission line on track and expected selling electricity to EVN from Lao PDR within Sep 2022



- Solar power projects in Taiwan 469 MW (SCOD 2022-25)
- New investments through M&A: 2022 CAPEX of 30,000 MB



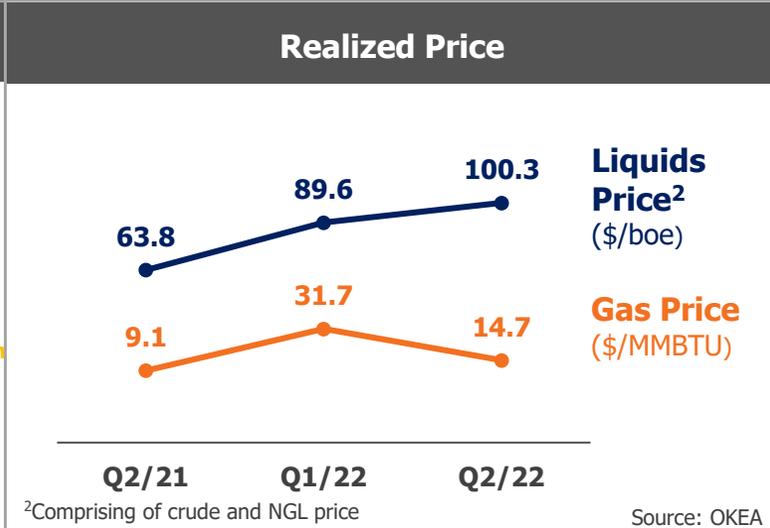
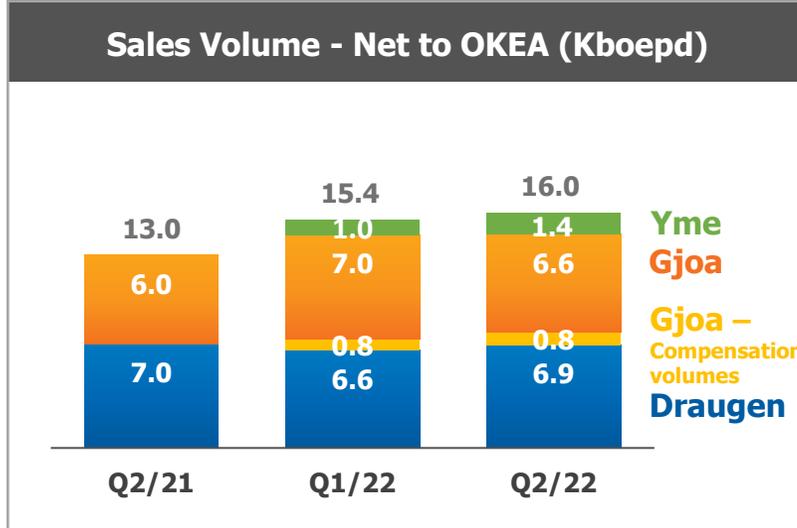
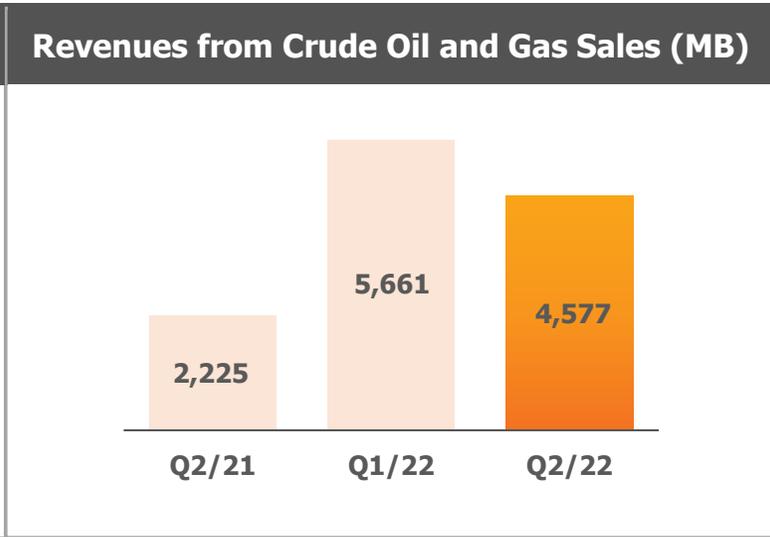
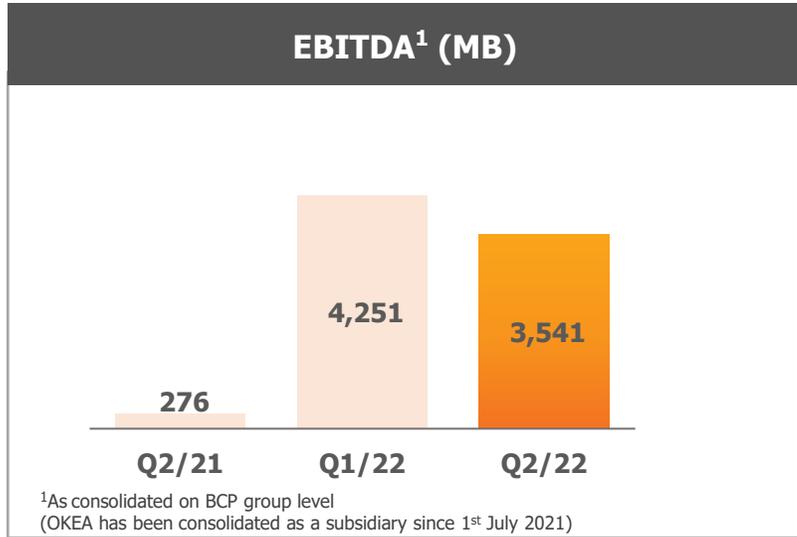
Bio-Based Products Business



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



Natural Resources Business



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

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



- A Norway-based oil company engaged in the oil and gas exploration and production industry
- Listed in Oslo Stock Exchange since June 2019

BCPR holds **45.71%** As of Jul 2022

Current Assets in Production



Draugen
44.56%

Operator: OKEA



Gjoa
12%



Yme
15%

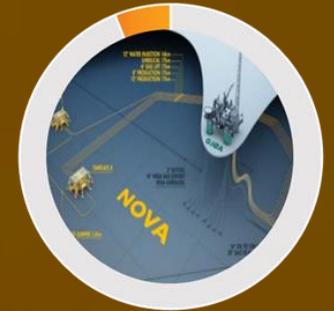


Ivar Aasen
2.77% → *9.24%

*New Acquisitions



Brage
35.2%
Operator: OKEA



Nova
6%
First Oil - 1 Aug 2022

*Transactions are expected to complete in Q4/22

Strengthening a more robust and diverse production portfolio in North Sea

2022 Production Target:

- Existing ~18 Kboepd
- New acquisition 7 Kboepd

+27%

2P Reserves:
(mmboe)

48.3

+13.2

● OKEA Pre-Acquisition

■ New Acquisition

Healthy balance between growth and dividends

OKEA's Dividend Plan (NOK/Share)

0.9

1.0

1.0

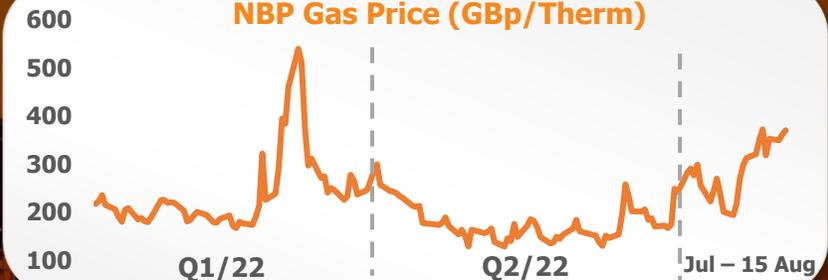
Q2/22
payment
in June

Q3/22
payment
in September

Q4/22
Intention

Rising gas price underpinned by strong demand recovery and supply disruption

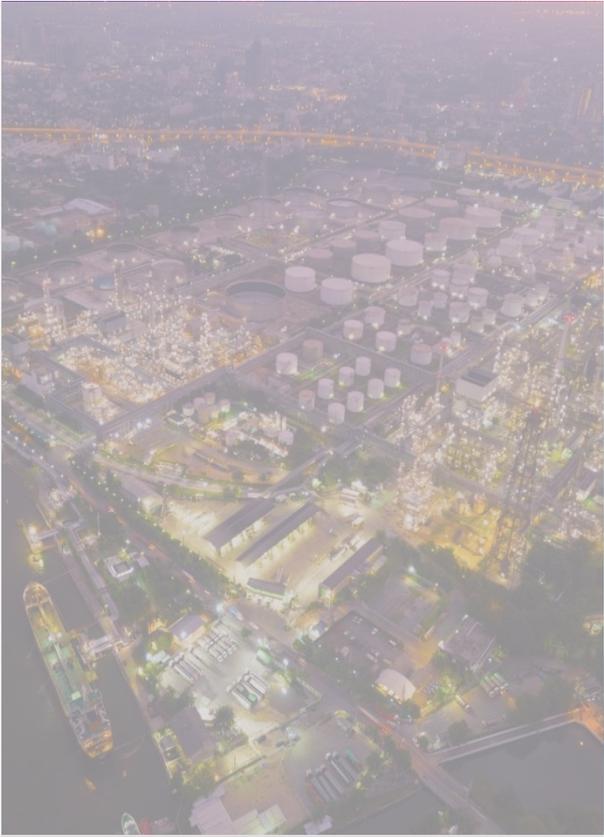
NBP Gas Price (GBp/Therm)



Agenda



 **Business Performance
& Update**



 **Financial
Performance**

Q2/2022 Consolidated Statement of Income



Statement of Income (Unit : MB)	Q1/2022	Q2/2022	QoQ
Revenue	① 69,055	83,796	21%
Cost of goods sold	(56,801)	(65,579)	15%
Gross Profit	② 12,254	18,218	49%
Other incomes	350	477	36%
Selling and administrative expenses	(1,669)	(2,074)	24%
Exploration and evaluation expenses	(346)	(95)	-73%
Loss from derivatives	③ (1,320)	(6,422)	N/A
Loss on foreign exchange	④ 60	(516)	N/A
Gain from sale of investment	2,031	-	N/A
Reversal from impairment of assets	563	4	N/A
Profit from operating activities	11,923	9,592	-20%
Finance costs	(836)	(1,043)	25%
Impairment loss (TFRS9)	(384)	(20)	N/A
Share of profit of associate and JV	148	(6)	N/A
Profit before income tax expense	10,851	8,522	-21%
Tax Expense	(5,347)	(3,033)	-43%
Profit for the period	5,504	5,489	-0.3%
Owners of parent	4,356	5,276	21%
Non-controlling interests	1,205	213	
Earnings per share (Baht per Share)	3.12	3.79	

- ① **Revenue** – increased mainly from petroleum-related businesses as rising crude oil prices in the global market
- ② **Gross profit** – strongly increased mainly due to
 - Operating GRM surged extraordinarily as crack spread for every product increased in line with global market conditions
 - Marketing margin also improved 60% from 0.59 to 0.94 Baht/liter
- ③ **Loss from derivatives** - increased mainly from crude and product price hedging
- ④ **Loss from foreign exchange** - mainly from OKEA's borrowing in USD as Norwegian Krone (NOK) depreciated against the US dollar

Consolidated Statement of Financial Position



Assets

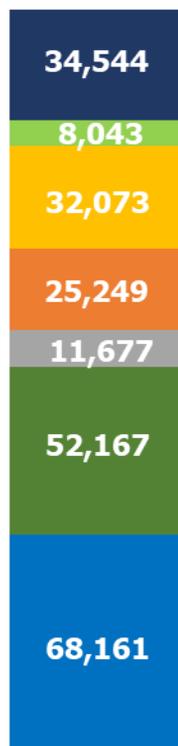
Unit: MB

▲ 15%
231,914

201,785



31 Dec 21



30 Jun 22

- ① Cash & Equivalents
- ② Short-term Investments
- Inventories
- ③ Trade & Other Current Receivables
- Others Current Assets
- ④ Other Non-Current Assets
- ⑤ PP&E

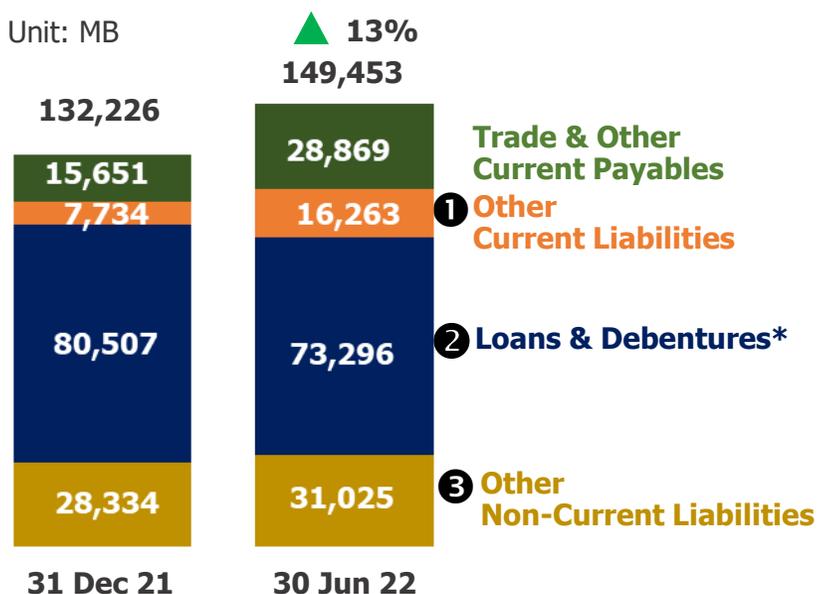
Items	Change	Main Factors
① Cash & Equivalents	+2,522 MB (+8%)	• More detail on "Consolidated Statement of Cash Flow"
② Short-term Investments	+7,235 MB (+896%)	• Mostly from BCPG and BBGI's fixed deposit in the amount of 5,352 MB and 1,920 MB respectively
③ Trade & Other Current Receivables	+10,016 MB (+66%)	• Mostly from BCP's and BCPT's trade receivable as average selling price of refined oil product increased
④ Others Non-Current Assets	-11,013 MB (-17%)	• Mainly from investments in associates and joint ventures decreased by 11,013 MB from BCPG's disposal of the whole investment in the geothermal project
⑤ PP&E	-1,072 MB (-2%)	<ul style="list-style-type: none"> • Bangchak's group investment 3,013 MB, mostly from <ul style="list-style-type: none"> • BCPG 1,251 MB (solar power plant in Japan) • OKEA 1,217 MB (existing projects and additional stake in Ivar Aasen from 0.55% to 2.78%) • Reversal of impairment 761 MB (mainly from OKEA) • Effect of financial statement translation resulting in decrease in asset value 1,504 MB • Depreciation 3,349 MB

Consolidated Statement of Financial Position



Liabilities

Unit: MB

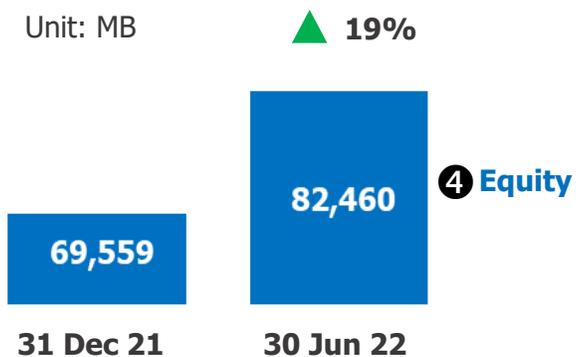


Items	Change	Main Factors
① Other Current Liabilities	+8,529 MB (+110%)	• Mainly due to loss from derivatives of the Company
② Loan & Debentures*	-7,211 MB (-9%)	• Loan repayment of 3,878 MB • Debenture repayment 4,000 MB • OKEA's bond buy back of 1,445 MB • Loan drawdown of 2,823 MB
③ Other Non-Current Liabilities	+2,691 MB (+9%)	• Mainly from the deferred tax liabilities of OKEA as a result of Norway's Special Petroleum Tax amendment since 1 st January 2022

*Loans & Debentures mean ST loans, LT loans and debentures (including current portion)

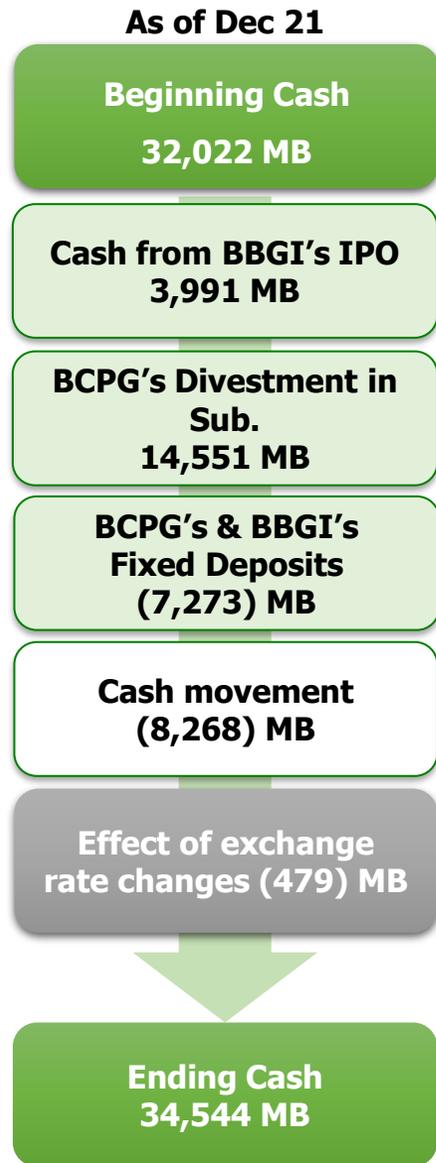
Equities

Unit: MB

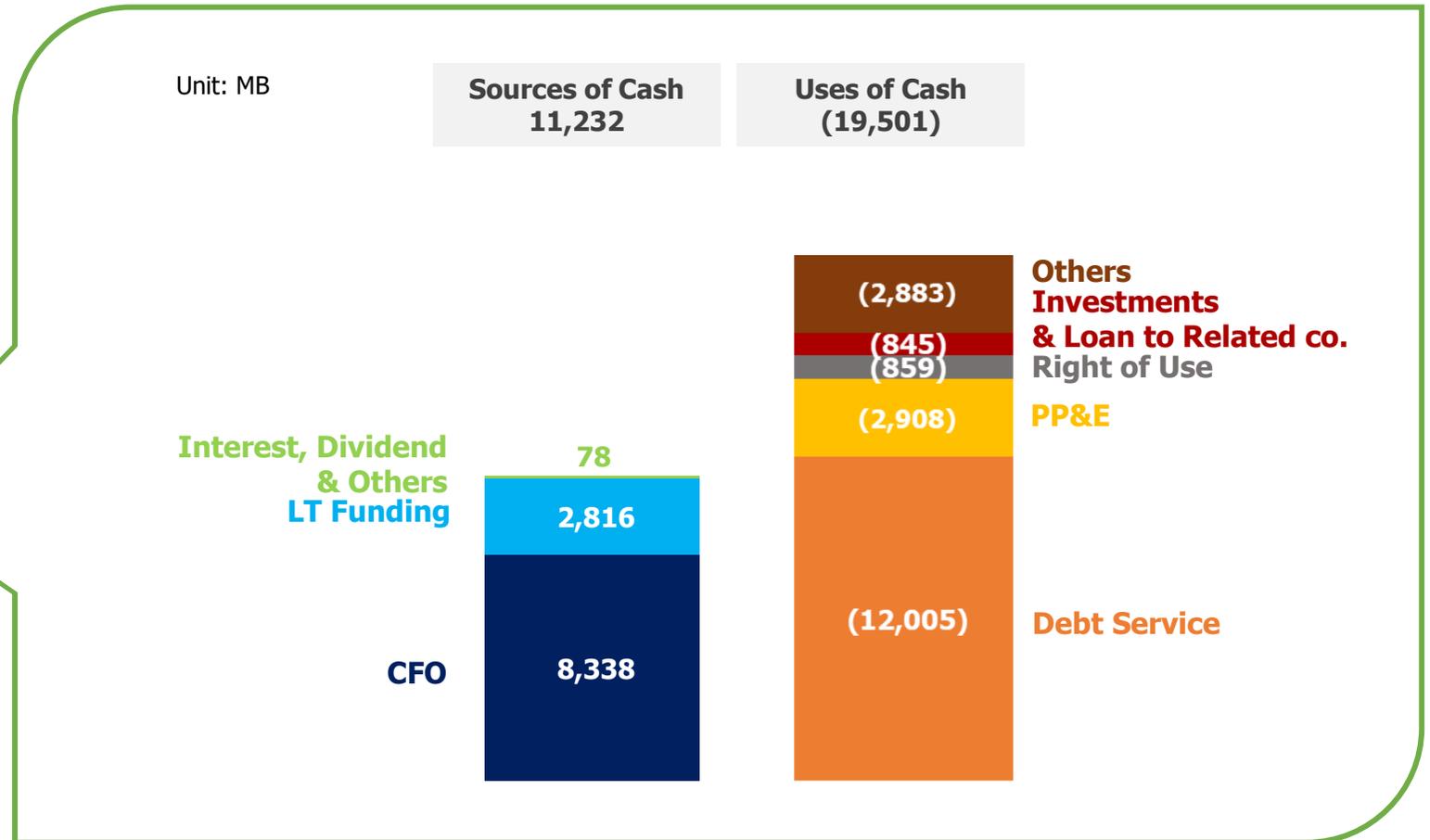


Items	Change	Main Factors
④ Equity	+12,901 MB (+19%)	• Net profit of 10,993 MB • An increase in NCI by 4,005 MB mostly related to BBGI's IPO • Dividend Paid 1,872 MB • Coupon payment on perpetual subordinated debentures 249 MB

Consolidated Statement of Cash Flow



As of Jun 22



Q&A Session

Please tell us your feedback



THANK YOU

ir@bangchak.co.th

Tel. +66 2335 4370 / 8518





Appendix



Businesses

Bangchak's Business Portfolio



4.76%
Ministry of Finance



19.84%
Vayupak Fund 1



14.40%
Social Security Office



61.00%
Public

As of 3 March 2022



Bangchak Corporation Public Company Limited. Register Capital and Paid – up Capital 1,376,923,157 Baht

Refinery and Oil Trading Business

- A modern complex refinery with a maximum capacity of 120,000 barrel per day

Marketing Business

- Bangchak's network for retail customers across the country, as well as industrial users and transport sectors
- Expanding to non-oil businesses (Inthanin Coffee)

Green Power Plant Business

- Green power plant business to engage in the generation and distribution of power from renewable and clean energy

Bio-Based Products Business

- Thailand's first and largest fully integrated biofuel (ethanol and biodiesel) producer and distributor

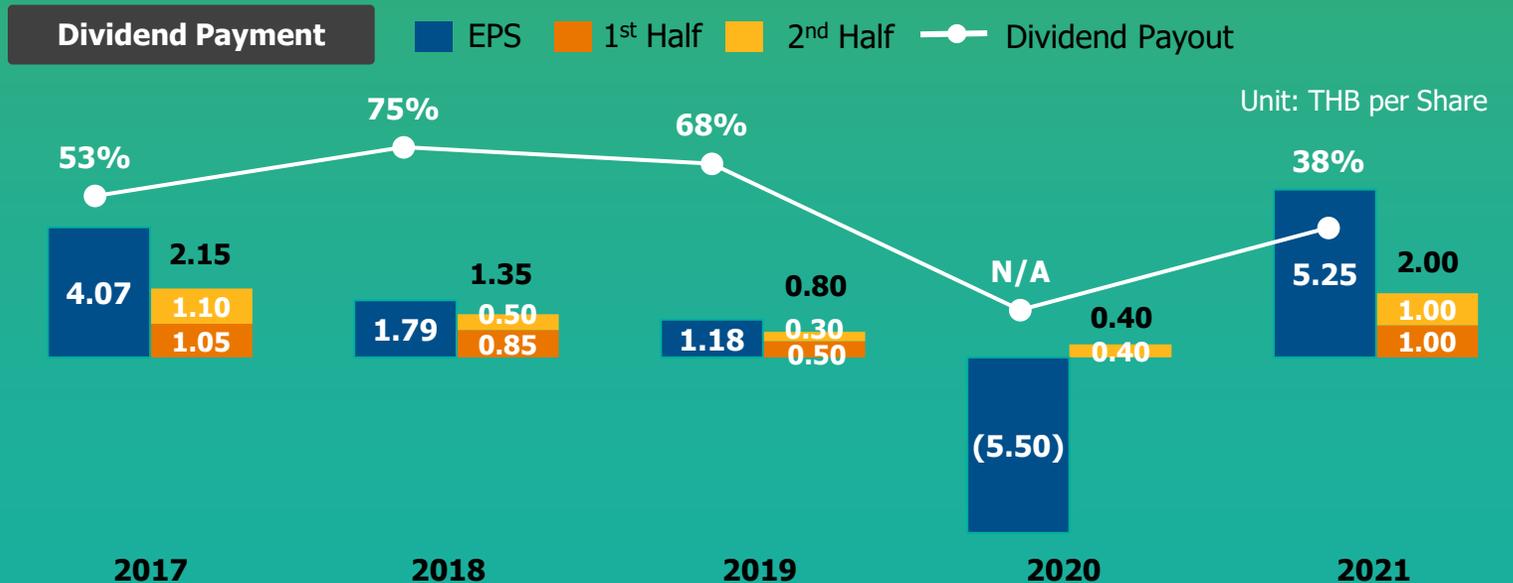
Natural Resources and New Business Development Business

- Upstream petroleum exploration and production (E&P) business

Listed in SET since August 1994

Dividend Policy: ≥ 30 percent

The Company has the policy to pay out dividend to the shareholders at the rate of not less than 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.





Bangchak Group: Pathway to Net Zero in 2050



Carbon Neutrality
by 2030

Net Zero
by 2050



Breakthrough Performance

Aim for the production with high-efficiency, low carbon emission and environmentally friendly

Conserving
Nature & Society

Green Carbon
Blue Carbon



Promote ecological balance that leads to a low-carbon society through natural carbon capture



Proactive
Business Growth & Transition

Adopt business transition via technology for sustainable growth

NET Zero
Ecosystem



Create the proper ecosystem to support Net Zero goals

BCP and Sustainability

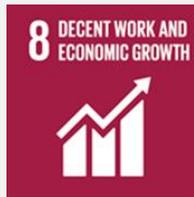


To achieve "Race to Zero"

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



To Create Social Values



ESG Rating & SDGs Performance



Refinery and Trading Business: BCP Refinery



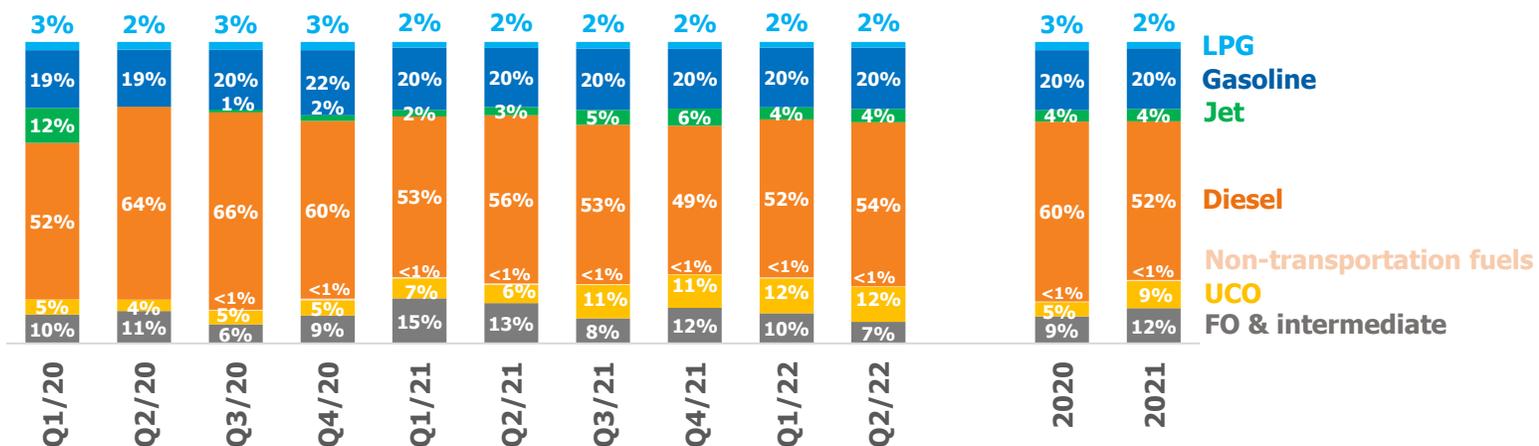
Q2/22 Crude run **123** KBD

Nameplate capacity of 120 KBD

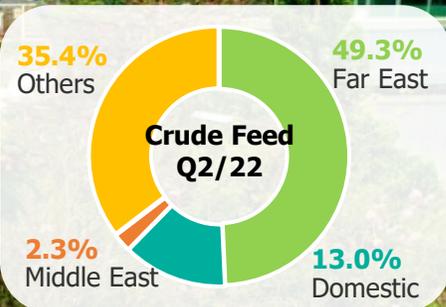
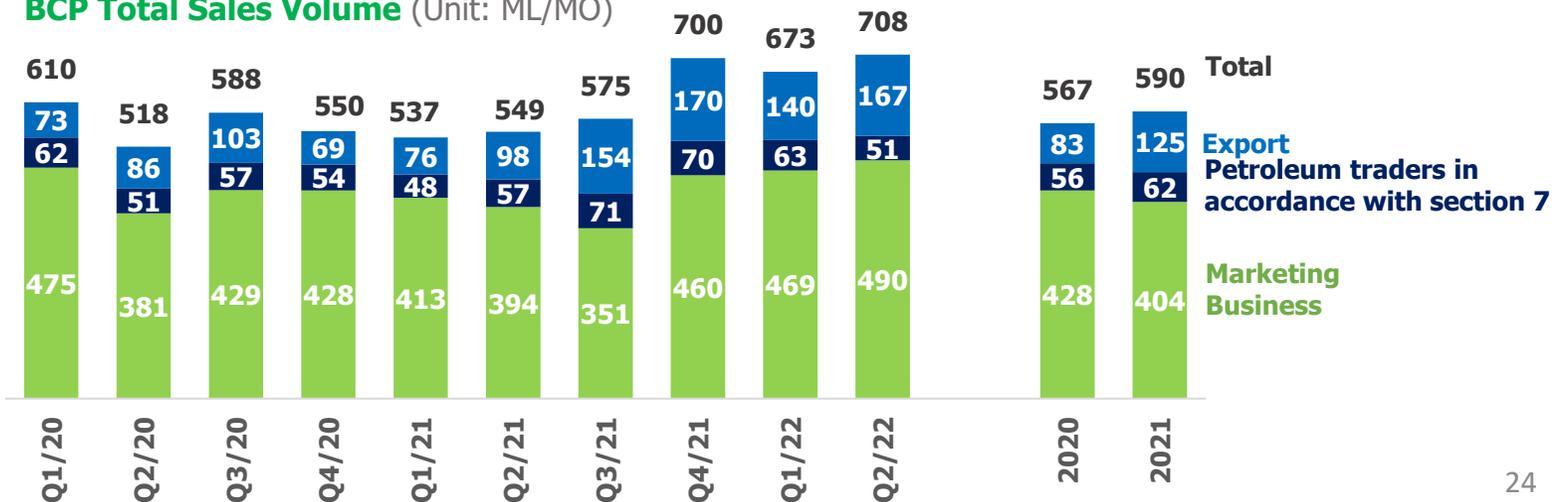


Q2/22 Operating GRM **24.4** \$/BBL

Production Yield



BCP Total Sales Volume (Unit: ML/MO)



Marketing Business: Service Stations and Inthanin



Service Stations (as of 30 Jun 2022)



1,301 Sites

Standard Type

687 Sites

CO-OP Type

614 Sites

Network Expansion

Focus on high potential areas, with service stations of distinguished character, harmoniously customized to customer needs

Unique Design Service Stations

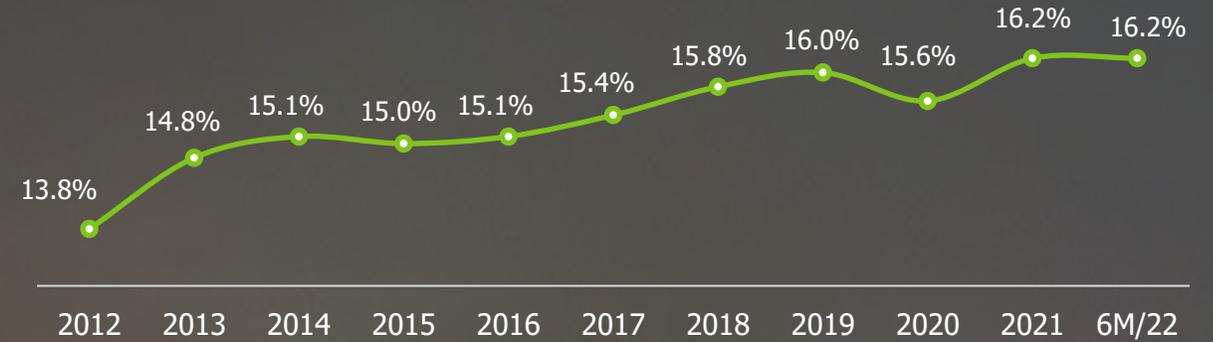
55 Sites

"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



Market Share



Source: DOEB & BCP

Non-Oil Business

Coffee Business



Inthanin

"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

886 Stores

542 sites in S/S
344 sites out S/S
(as of 30 Jun 2022)

EV Charging Business



PEA
Provincial Electricity Authority



SHARGE

Total installed
Service Stations

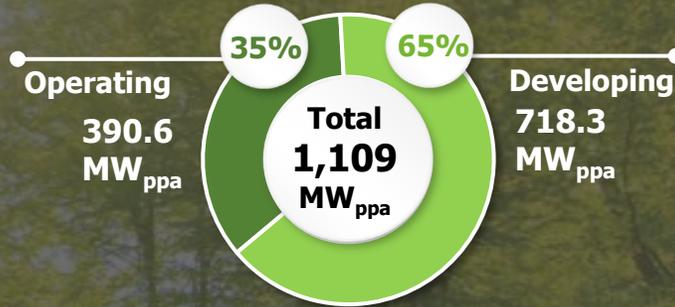
107



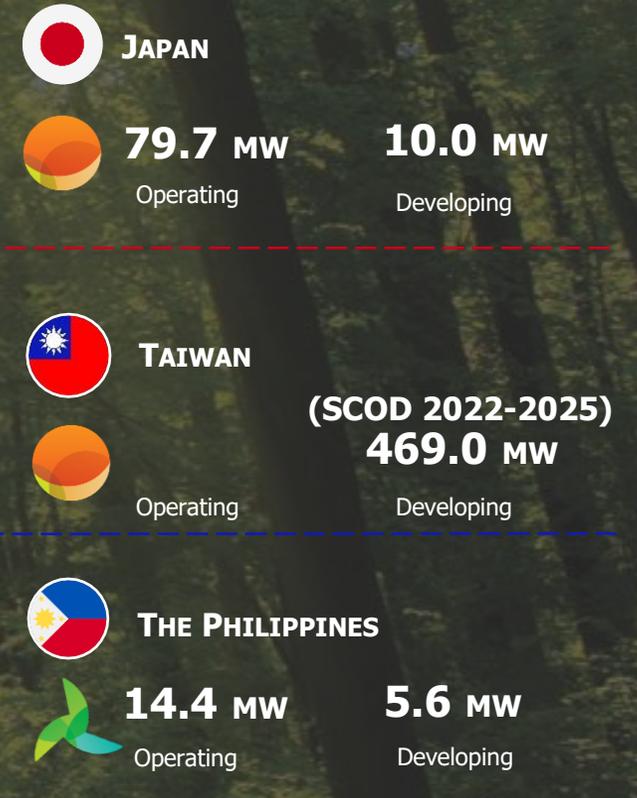
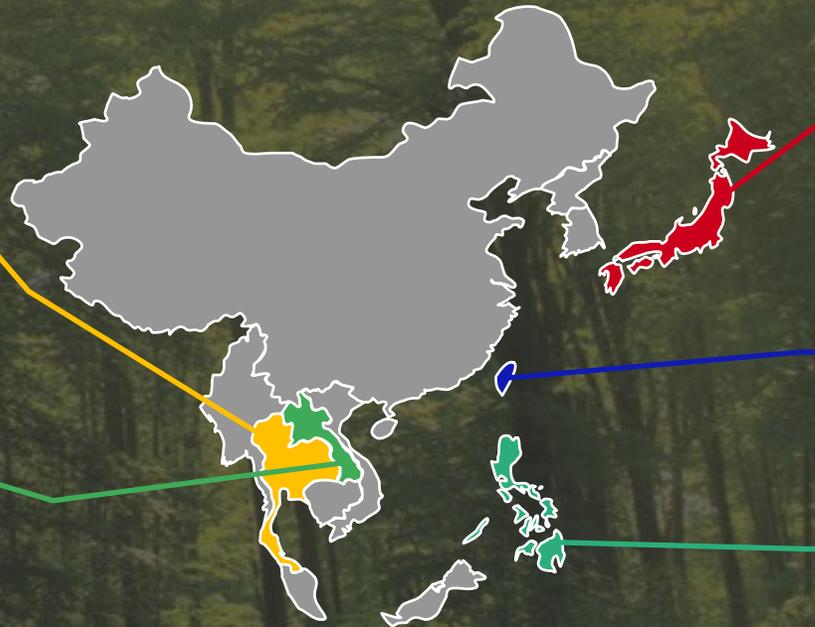
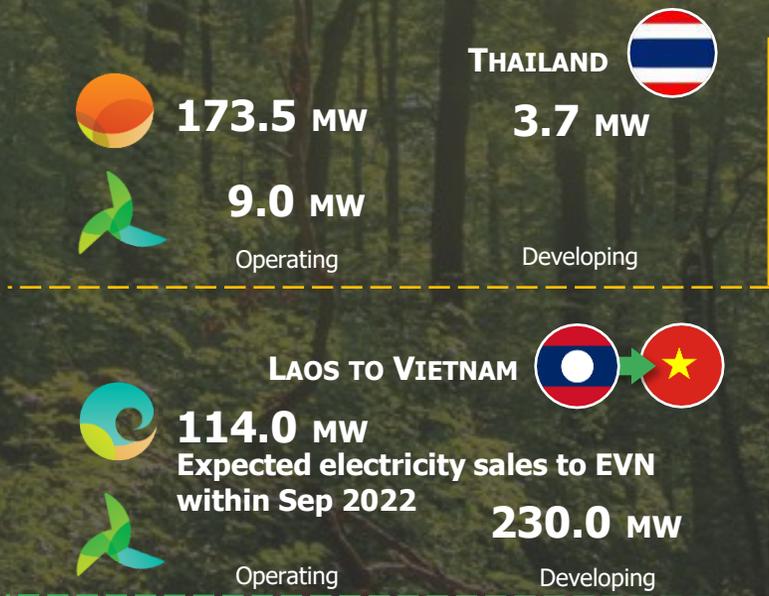
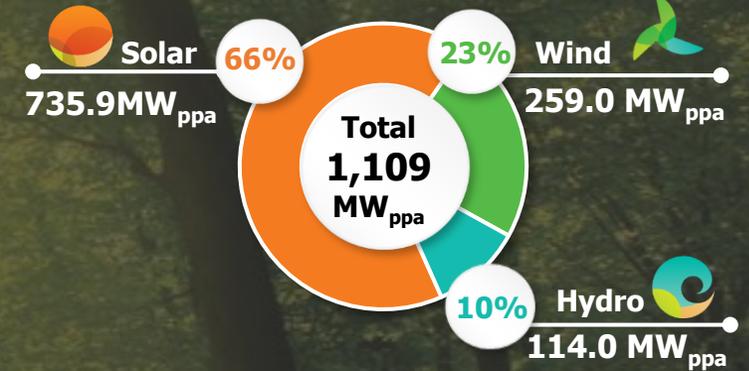
An integrated power generation company and service provider of smart energy system focusing on renewable and clean power.

Listed in SET since September 2016

Production Capacity



Generation by Technologies

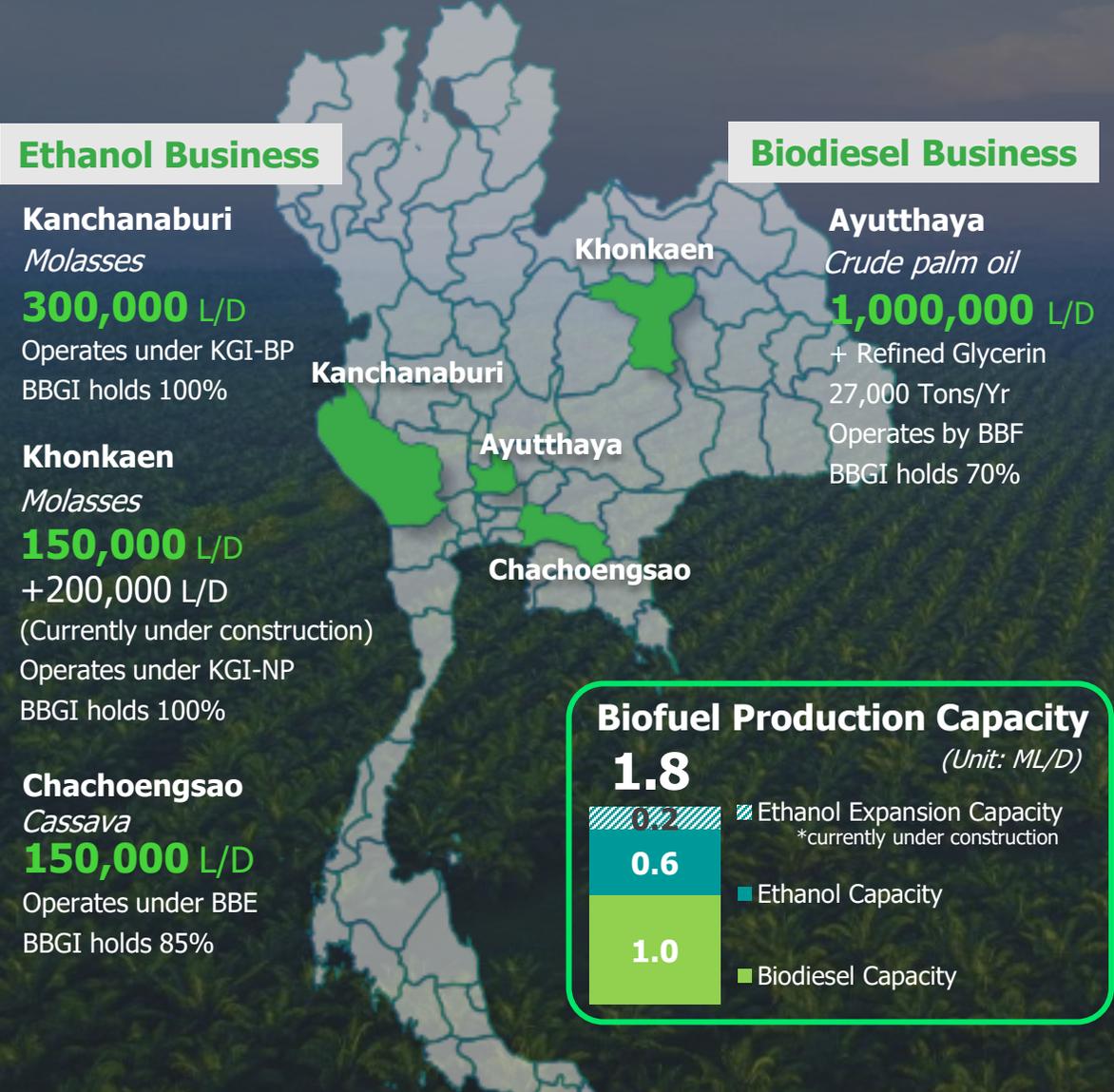


Remark: information as of Aug 2022 and Unit is Contracted capacity or equity MW_{ppa}



No.1 Fully Integrated Biofuel Producer in Thailand

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



BBGI's Dividend Policy $\geq 40\%$ of net profit of Company's separate financial statements after all deductions as required by law or by Company. However, this is subject to the economic situation, Company's cash flow and investment plans according to the necessary, appropriation and other concerning as the Board of Directors' consideration.

1st dividend payment of 0.15 Baht/share in Jun 2022
2nd dividend payment of 0.05 Baht/share in Sep 2022

Our Growth Opportunities

Leading and Pioneering in Thailand Synthetic Biology

Synthetic Biology

Partnering with **MANUSBIO**
Advanced bacteria fermentation tech to convert sugar into natural ingredients

Exclusive Manufacturing License and Distributor in 12 Countries through

Distribution Platform

Food & Health Supplement

- Facebook: BNaturePlus
- Line: @BNaturePlus
- Shopee: BBGI Official Store
- TikTok: BBGI
- Instagram: B nature+

www.bbgigroup.com

Natural Resources Business: OKEA ASA



Ownership:
44.56%
Operator: OKEA

● Draugen



Ownership
12%

● Gjøa



Ownership
2.777%

● Ivar Aasen



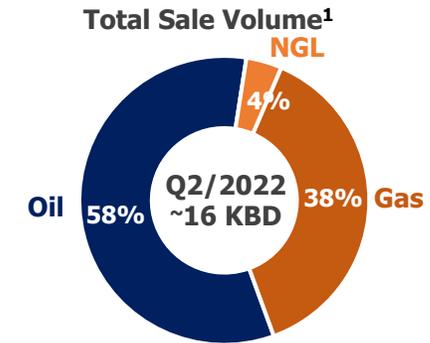
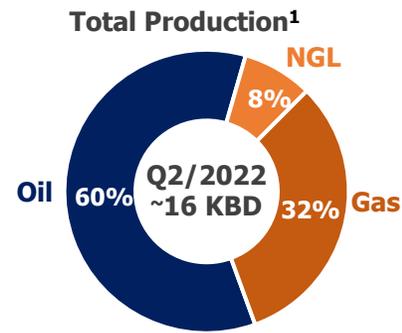
● Yme



As of July 2022

Ownership
15%

- A Norway-based oil company engaged in the oil and gas exploration and production industry
- Listed in Oslo stock exchange since June 2019



Total Sale Volume¹ (Unit:Kboepd)

Assets	2P Reserves ² (mmboe)	2019	2020	2021	Q2/21	Q1/22	Q2/22
Draugen	27.9	7.9	7.9	6.9	7.0	6.6	6.9
Gjøa	7.5	7.6	7.6	8.1	6.0	7.0	6.6
Ivar Aasen	2.1	0.3	0.3	0.7	0.03	0.04	0.1
Yme ³	10.7	0.0	0.0	0.04	0.0	1.0	1.4
3 rd party volume available for sale ⁴	-	0.0	0.0	0.1	0.0	0.8	0.8
Total	48.2	15.9	15.9	15.8	13.0	15.4	16.0

Note:

¹ Net to OKEA

² OKEA reserves as of 31 December 2021, except reserve from Ivar Aasen which is as of 1 January (2.777% working interest)

³ Yme First oil on 25 October 2021. Net production ~5.6 KBD for the first 12-months, and 8.4 KBD at plateau

<https://www.okea.no/>

⁴ Compensation volume from Duva received (tie-in to Gjøa)



Appendix

Financials



EBITDA Structure (Consolidated)



Unit: THB Million	Q2/2022	Q1/2022	QoQ	Q2/2021	YoY
Total Revenue	83,796	69,055	21%	43,775	91%
Accounting EBITDA	12,572	13,714	-8%	4,269	195%
<i>Refinery and Trading Business^{1/}</i>	6,506	5,021	30%	1,976	229%
<i>Marketing Business^{2/}</i>	1,468	1,118	31%	827	78%
<i>Power Plant Business^{3/}</i>	1,112	3,075	-64%	997	12%
<i>Bio-Based Product Business^{4/}</i>	93	343	-73%	296	-68%
<i>Natural Resources Business^{5/}</i>	3,541	4,251	-17%	276	>1000%
<i>Others</i>	(148)	(94)	-58%	(103)	-44%
Profit attributable to owners of the Company	5,276	4,356	21%	1,765	199%
Basic earnings (loss) per share (Baht)	3.79	3.12		1.21	

Note: 1/ EBITDA from Refinery and Trading Business of the company (BCP), BCP Trading Pte. Ltd. (BCPT), Bangchak Fuel Pipeline and Logistic Co.,Ltd. (BFPL) and others

2/ EBITDA from Marketing Business of the company (BCP), Bangchak Green Net Co.,Ltd. (BGN), Bangchak Retail Co., Ltd., (BCR) and others

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

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

5/ EBITDA from Natural Resources Business of OKEA ASA (OKEA), BCP Innovation Pte. Ltd. (BCPI) And BTSG Co., Ltd. (BTSG) and others

Profit and Loss (Consolidated)



Consolidated Statement of Income (THB Million)	Q2/2022	Q1/2022	QoQ	Q2/2021	YoY
Revenue from sale of goods and rendering of services	83,796	69,055	21%	43,775	91%
Cost of sale of goods and rendering of services	(65,579)	(56,801)	15%	(40,032)	64%
Gross Profit	18,218	12,254	49%	3,744	387%
Other income	477	350	36%	176	171%
Selling and administrative expenses	(2,074)	(1,669)	24%	(1,590)	30%
Exploration and evaluation expenses	(95)	(346)	-73%	(38)	151%
Gain (loss) from derivatives	(6,422)	(1,320)	N/A	(202)	N/A
Gain (loss) on foreign exchange	(516)	60	N/A	181	N/A
Gain from sale of investment	-	2,031	N/A	-	N/A
Loss from impairment of assets	4	563	N/A	13	N/A
Profit (loss) from operating activities	9,592	11,923	-20%	2,283	320%
Finance costs	(1,043)	(836)	25%	(518)	101%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(20)	(384)	N/A	(8)	N/A
Share of profit (loss) of associates and joint ventures accounted for using equity method	(6)	148	N/A	512	N/A
Profit (loss) before income tax expense	8,522	10,851	-21%	2,269	276%
Tax income (expense)	(3,033)	(5,347)	-43%	(195)	>1000%
Profit (loss) for the period	5,489	5,504	-0.3%	2,074	165%
Owners of parent	5,276	4,356	21%	1,765	199%
Non-controlling interests	213	1,205		309	
Basic earnings (loss) per share (Baht)	3.79	3.12		1.21	

Financial Ratio (Consolidated)



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

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

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



Appendix

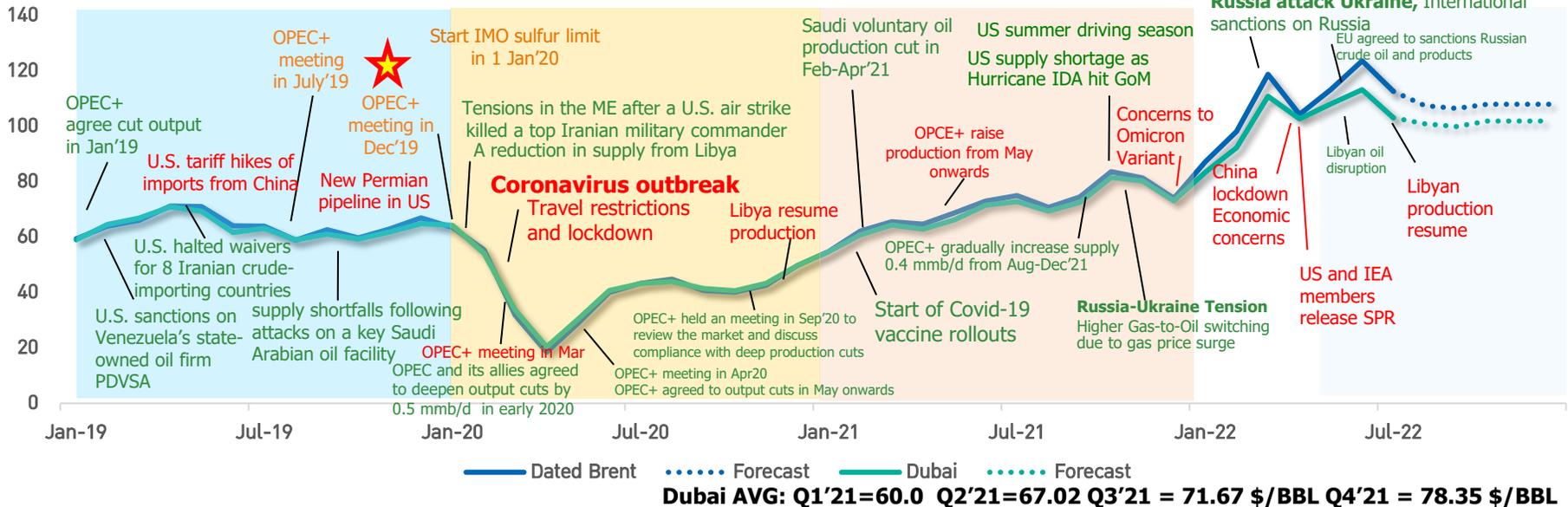
Oil Outlook



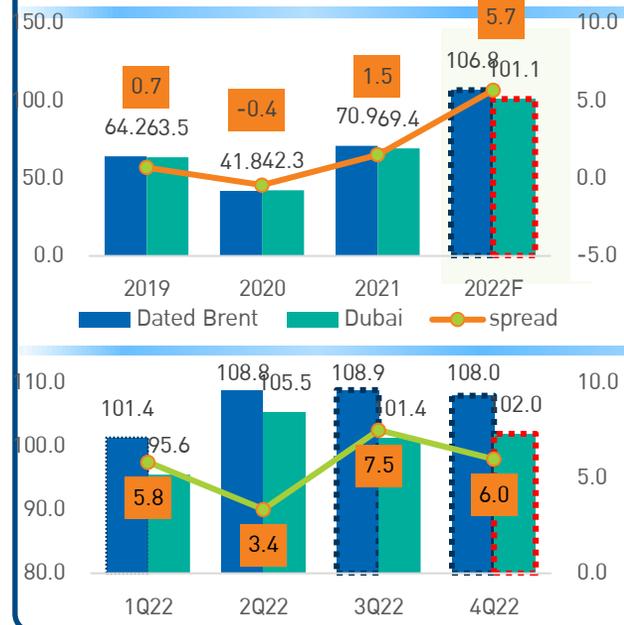
Crude Price Outlook



Dubai and Dated Brent-Dubai Spread



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



Crude price move around 90-120 \$/BBL in Q3'22.

Oil fundamentals have passed peak tightness and will ease in Q4, but risks remain with tight stocks and little spare capacity.

Focus on Q3'22:

- Fears of global recession
- Concerns of China lockdown to hit oil demand.
- IEA members to release 1.3 MMbbl/d oil over 6 months til Oct'22
- Libyan oil production resumed
- OPEC+ agrees 100 KBD increase from September
- Dollar strengthens, high US inflation fears of further big rate hikes
- Seasonal demand growth remains a main driver of the tight oil market
- Very low spare capacity drive supply tightness
- The EU imposes an embargo on Russian crude oil and oil products in Dec'22 and Feb'23.
- OPEC+ continues to produce below target

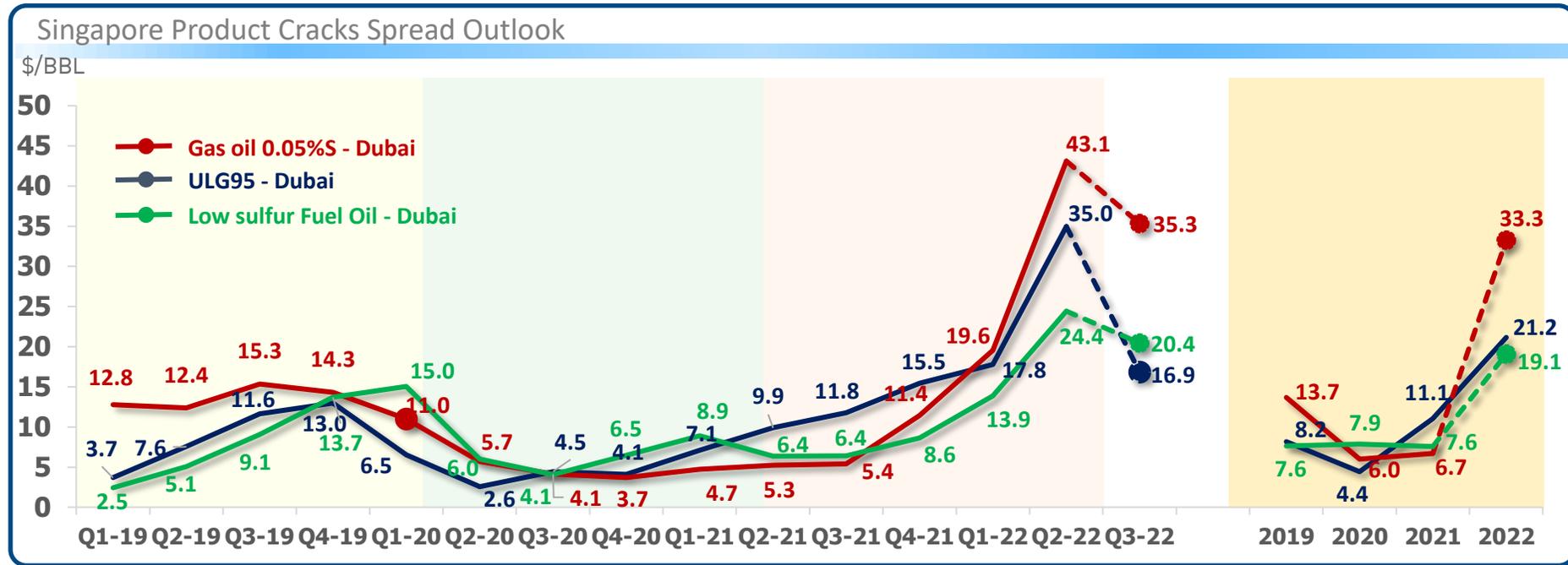
Market Highlights in 2022:

- Oil demand recovering but more slowly prospect: high inflation and higher recession risk
- Lower supply due to sanctions on Russian oil
- Supply uncertainty from Libya outages and prolong Iranian sanctions lifting.
- Geopolitical supply risks in MENA
- OPEC+ continues to produce below target
- SPR releases reducing tight supply
- Supply increase as U.S. and Iran nuclear talks.
- Low global oil products inventory, refineries will need to run harder
- Strong dollar index on potential US interest rate rise

Dated Brent – Dubai Spread

- EU imposes sanction on Russian crude
- Some Asian countries replace its Middle East crude grade by discounted Russian crude oil.
- Overall spread in 2022 could be seen in widen range due to global supply tight especially in Europe which want to replace Russian barrel and strong demand from refinery which runs at high rate.

Crack Spread Price Outlook



Soften gasoil crack as low seasonal demand in Asia as monsoon season amid rising supply from refineries keep high refinery runs and maximize gasoil production. Weaker gasoline crack as softer demands from high retail prices and rising supply from refineries with more export from China after granted the new export quotas. Lower low sulfur fuel oil crack as higher supply shift away from marine fuel and higher VLSFO export quota from China

Focus on Q3'22:

- Gasoil crack will be softened as low seasonal demand in Asia during monsoon season amid rising supply from refineries continued to maximize capacity and gasoil production as lucrative margin. However, the downside is limit due to the ongoing Europe sanction Russian oil imports
- Gasoline crack will be pressured as rising supply from high refinery runs and China's new export quotas lead to more export with some of demands could curb as high retail prices
- Low Sulfur Fuel oil crack will be softened following both of gasoline and gasoil cracks narrow down. Supply is likely to increase as producers moves to produce more LSFO and Chinese VLSFO export is projected to increase after government grant new round of VLSFO export quota this year.

Market Highlights in 2022:

- The continued demand recovery to pre-COVID levels as relax restrictions and further border reopening
- Expected growth in manufacturing and industrial demand will recover following economic activities
- The resumption of air travel after more countries gradual lifting of travel restrictions
- Europe banned Russian oil imports lead to global supply tightness
- The Low Sulfur Fuel Oil's supply in the worldwide will be continued to fall on the back of continued refinery modernization and will be supported by lower supply due to refiners move sulfur cutter supply away from marine fuel

THANK YOU

ir@bangchak.co.th

Tel. +66 2335 4370 / 8518

www.bangchak.co.th



Bangchak

100X

