

Opportunity Day Q2/2022 Results Aug 24, 2022



Sustainability Award
Silver Class 2022
S&P Global

MSCI
ESG RATINGS
AA

Carbon Neutrality
by 2030

Net Zero
by 2050

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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**

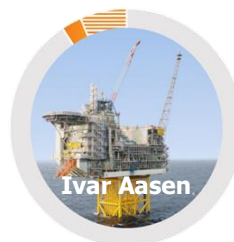


● **BBGI invested in Synthetic Biology Technology through BIOM Co.,Ltd.**



● **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)**



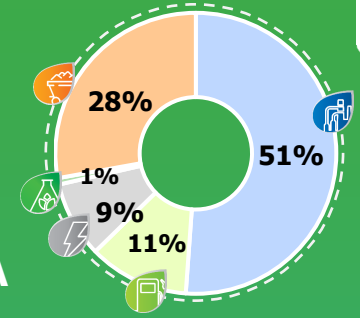
Bangchak's Q2/22 Business Highlight



 **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

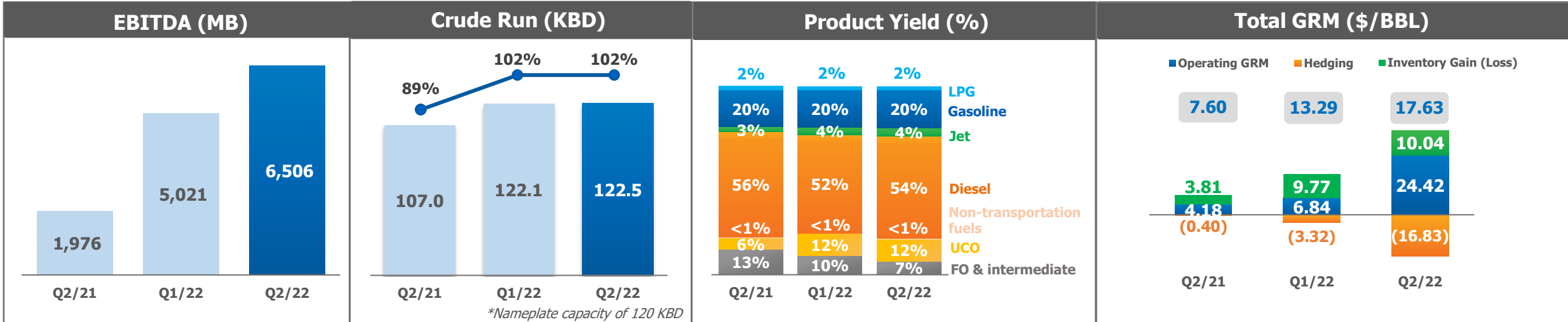


- ✓ Despite higher realized liquids price, EBITDA declined QoQ due to softened gas price
- ✓ **New acquisition of off-shore fields in May 2022**
A larger and stronger portfolio with full financing by internal cash flow

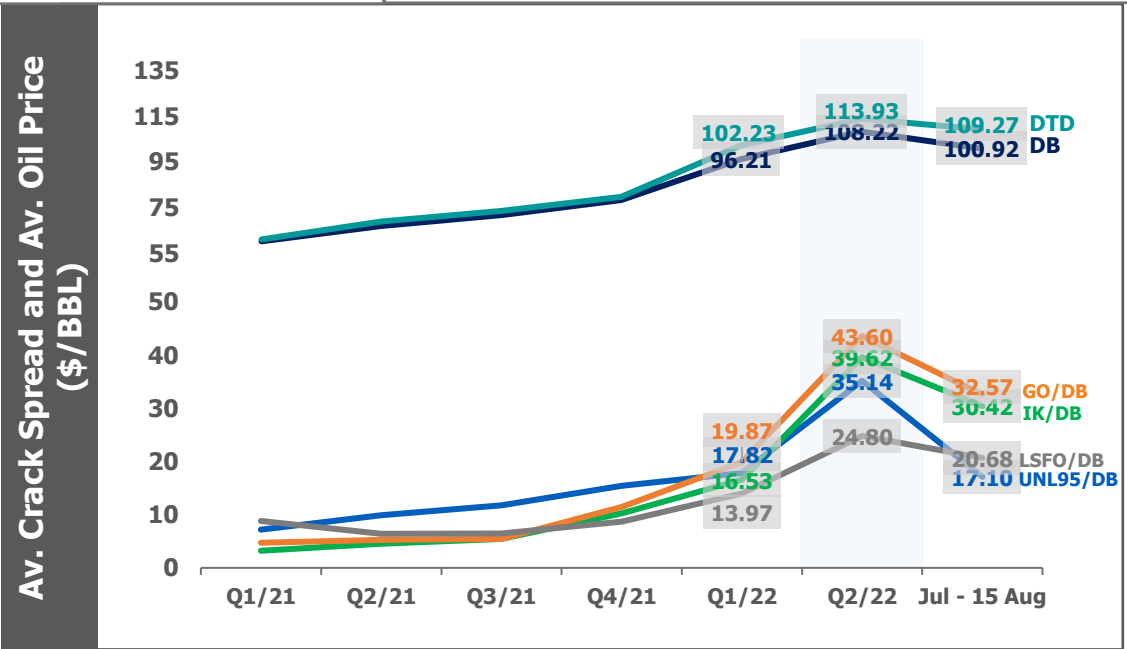




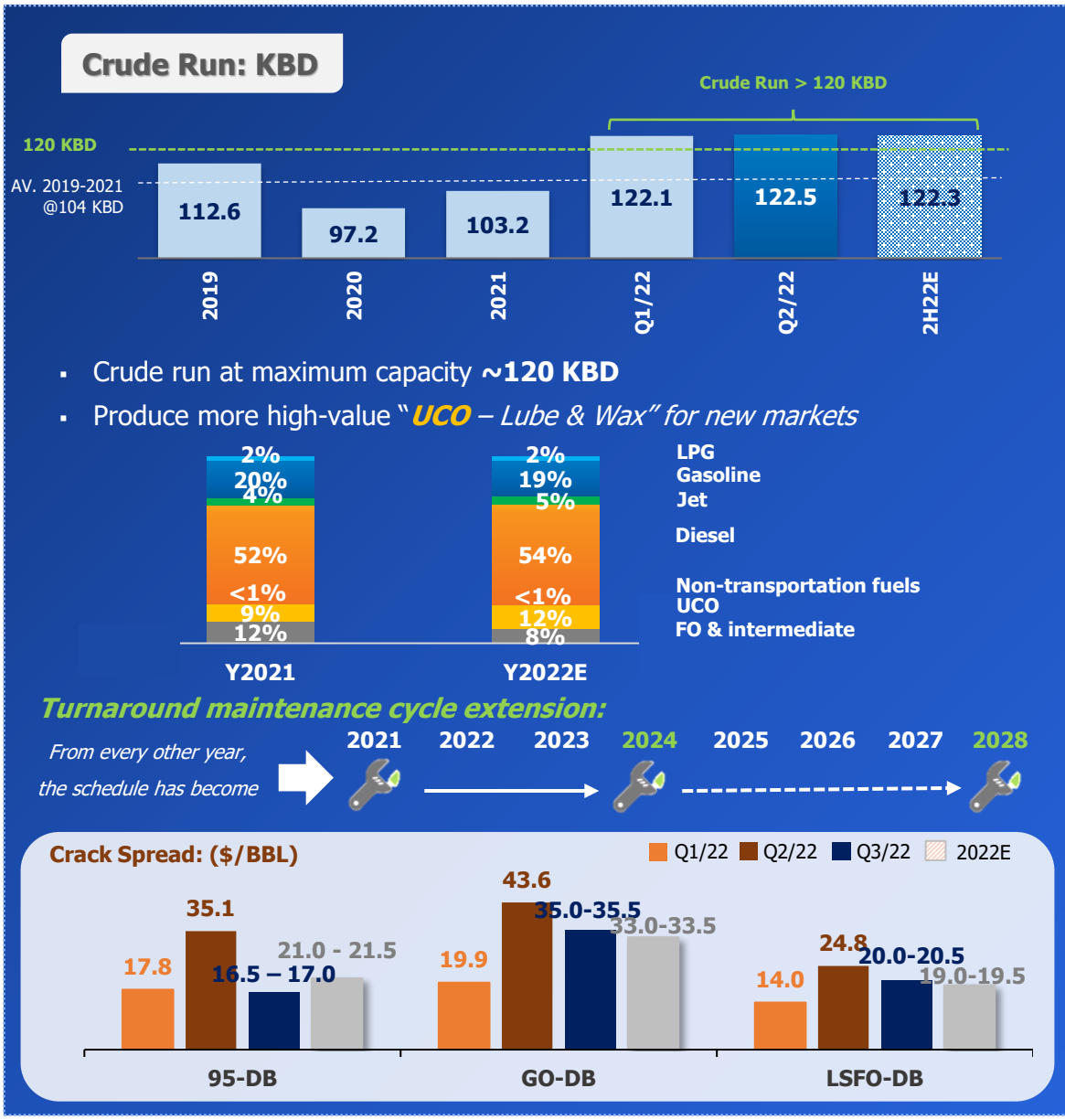
Refinery and Oil Trading Business



- **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)



Business Update: Refinery



Integrated Logistics and Sales Network



Pioneer of SAF (Sustainable Aviation Fuel) in Thailand

2022

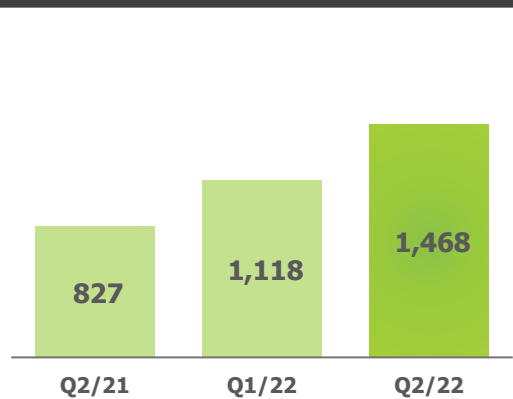
APR BCP and BBGI signed a MOU for the procurement of raw materials, products, plant construction, and retail of Sustainable Biofuels with Thanachok Oil Light Company Ltd.

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

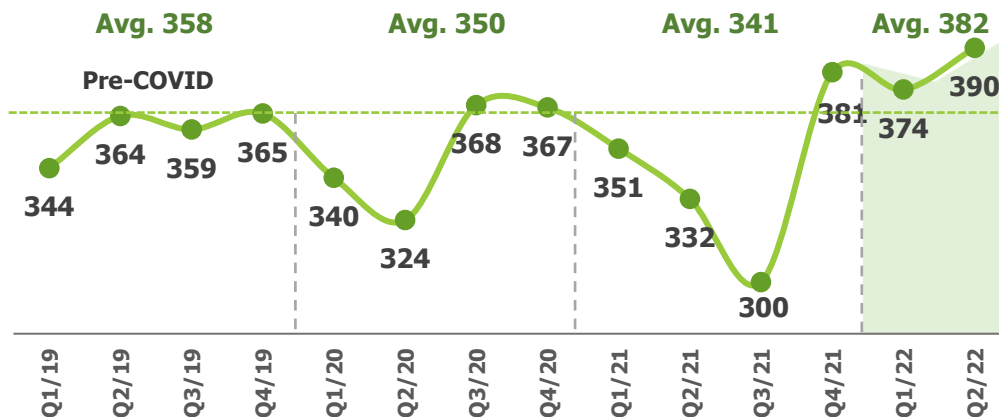
AUG BCP and Royal Thai Air Force Bio-jet study, Currently preparing for test run on aircraft.



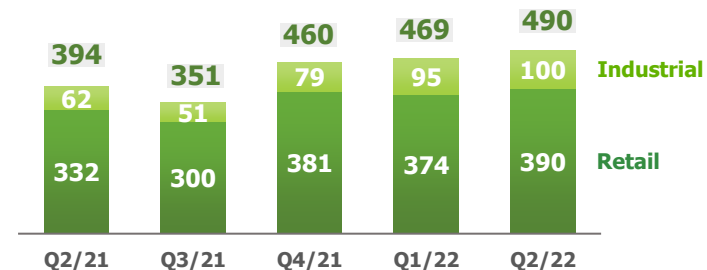
EBITDA (MB)



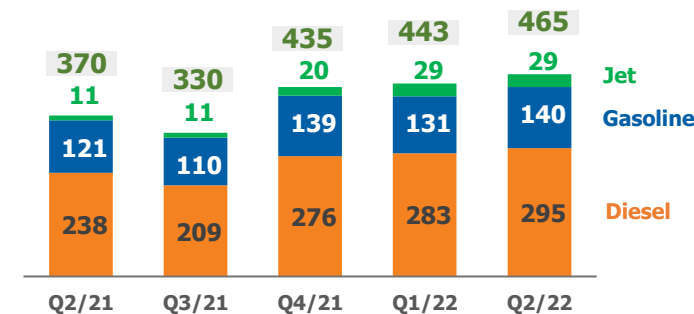
RM Sales Volume (ML/MO)



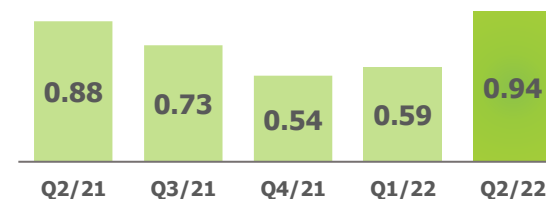
Sales Volume by Customer (ML/MO)



Sales Volume by Key Product (ML/MO)

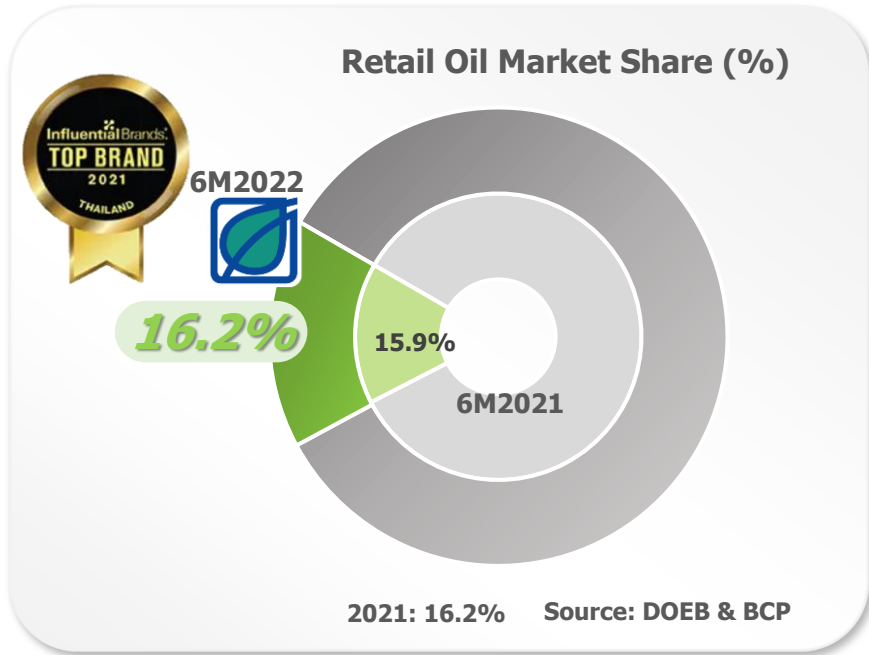


Net Marketing Margin (Baht/Liter)



- **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

AWARDED Superbrands THAILAND'S CHOICE 2022

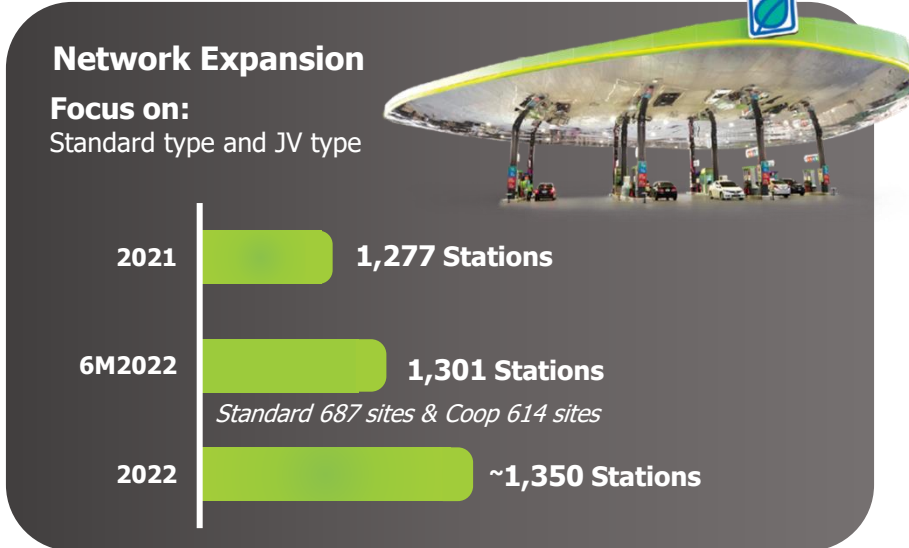
| 2021 | 6M2022 | 2022 |
|------------|------------------|-------------------|
| 817 Stores | 886 | 1,000 Stores |
| | 542 sites in S/S | 344 sites out S/S |

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 data cafe

Since June 2022

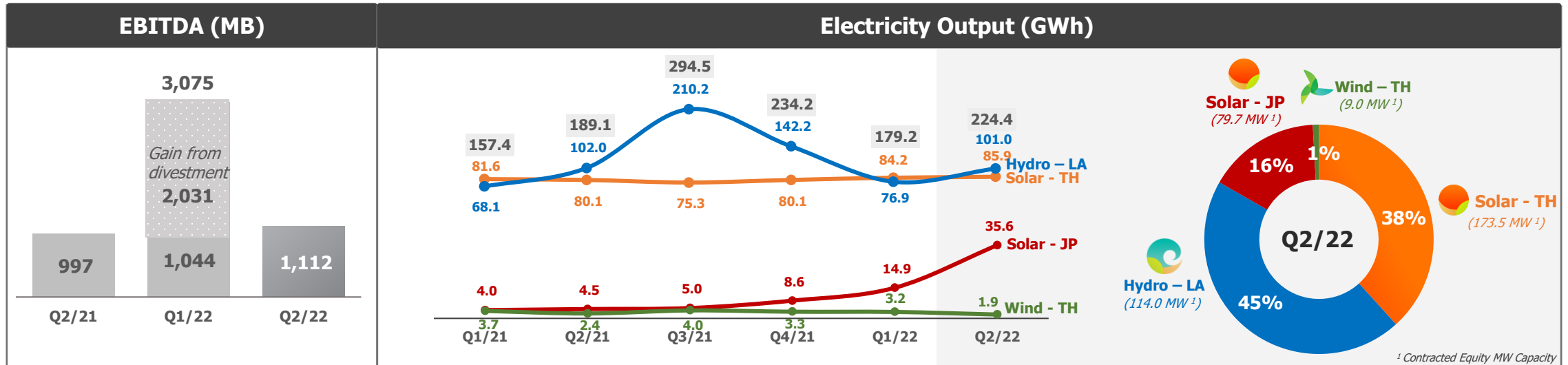
data cafe Company Limited

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"



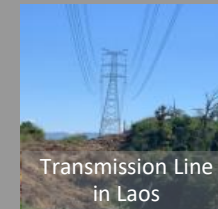
Green Power Plant Business



- **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

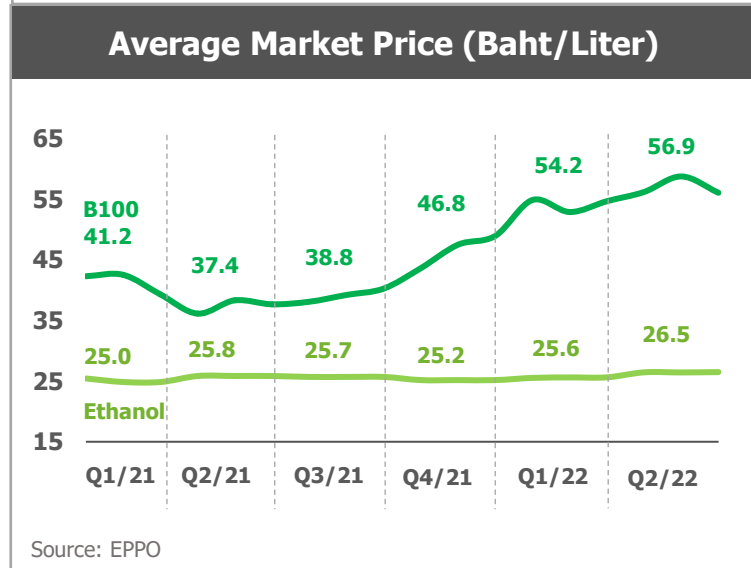
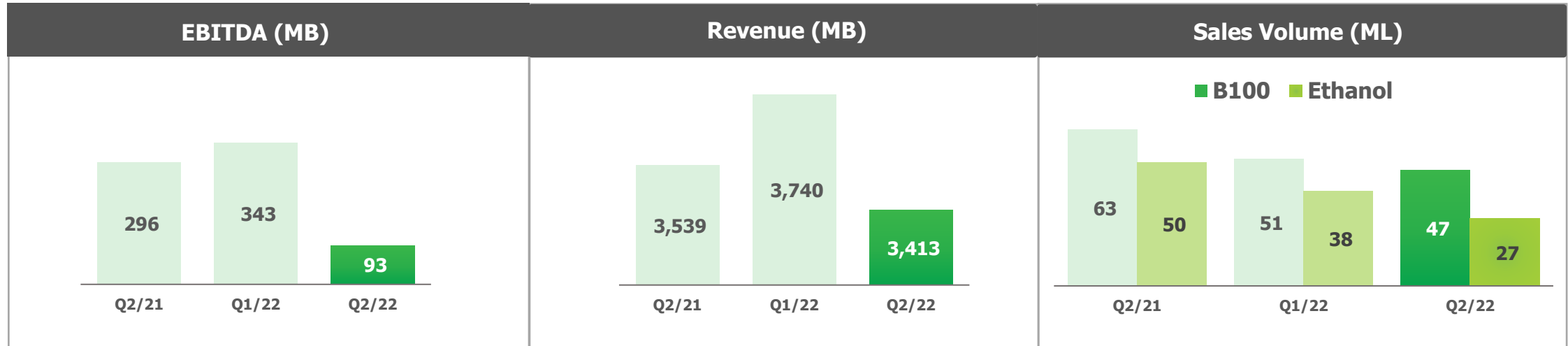
- Construction of transmission line on track and expected selling electricity to EVN from Lao PDR within Sep 2022



- 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



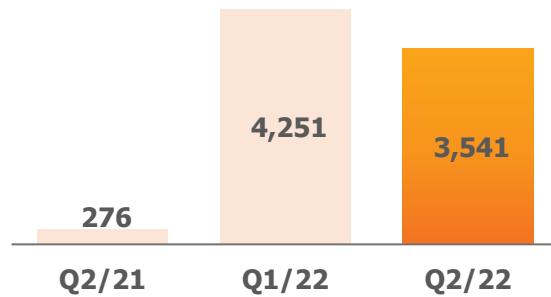
- **Bio-Based Products business performance was softened QoQ**, challenged by the rising raw material costs of both ethanol & B100 and lower sales volume of B100 due to the mandatory reduction from B7 to B5 since Feb 2022 while Ethanol production declined in accordance to sale management plan
- **Average 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

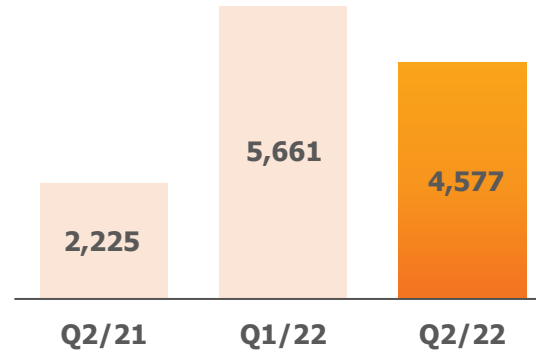


EBITDA¹ (MB)

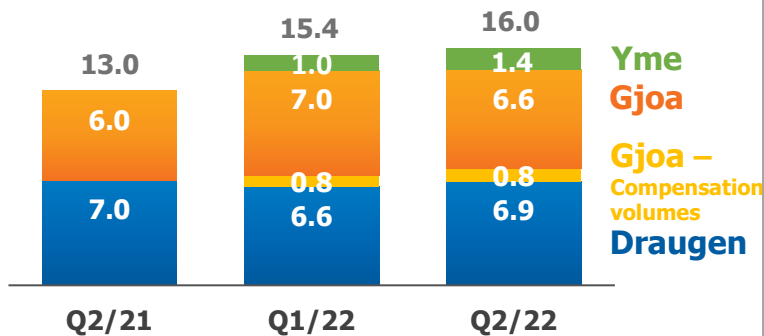


¹As consolidated on BCP group level
(OKEA has been consolidated as a subsidiary since 1st July 2021)

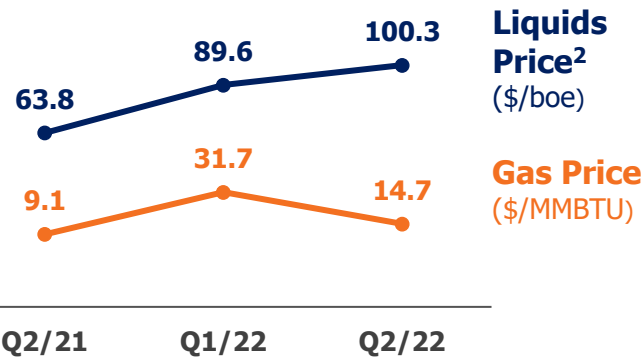
Revenues from Crude Oil and Gas Sales (MB)



Sales Volume - Net to OKEA (Kboepd)



Realized Price



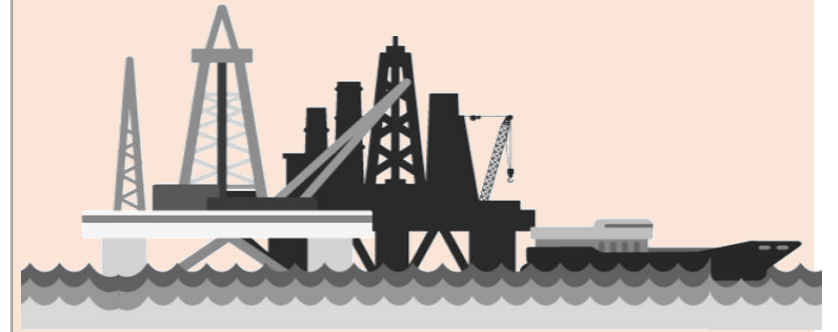
²Comprising of crude and NGL price

Source: OKEA

- **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%

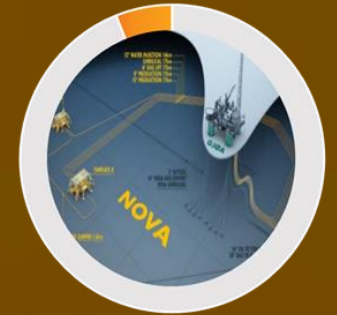


Ivar Aasen
2.77% → *9.24%

*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

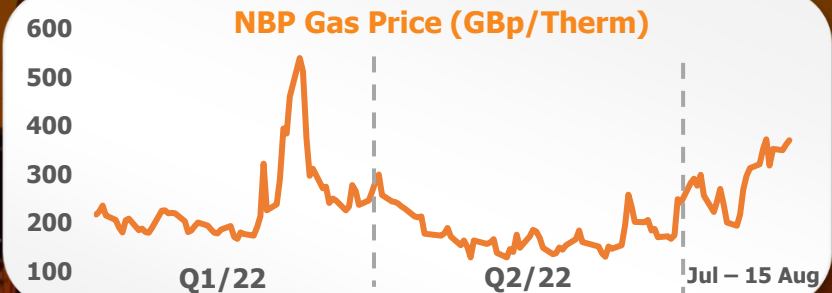
1.0

Q2/22
payment
in June

Q3/22
payment
in September

Q4/22
Intention

Rising gas price underpinned by strong demand recovery and supply disruption



THANK YOU

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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

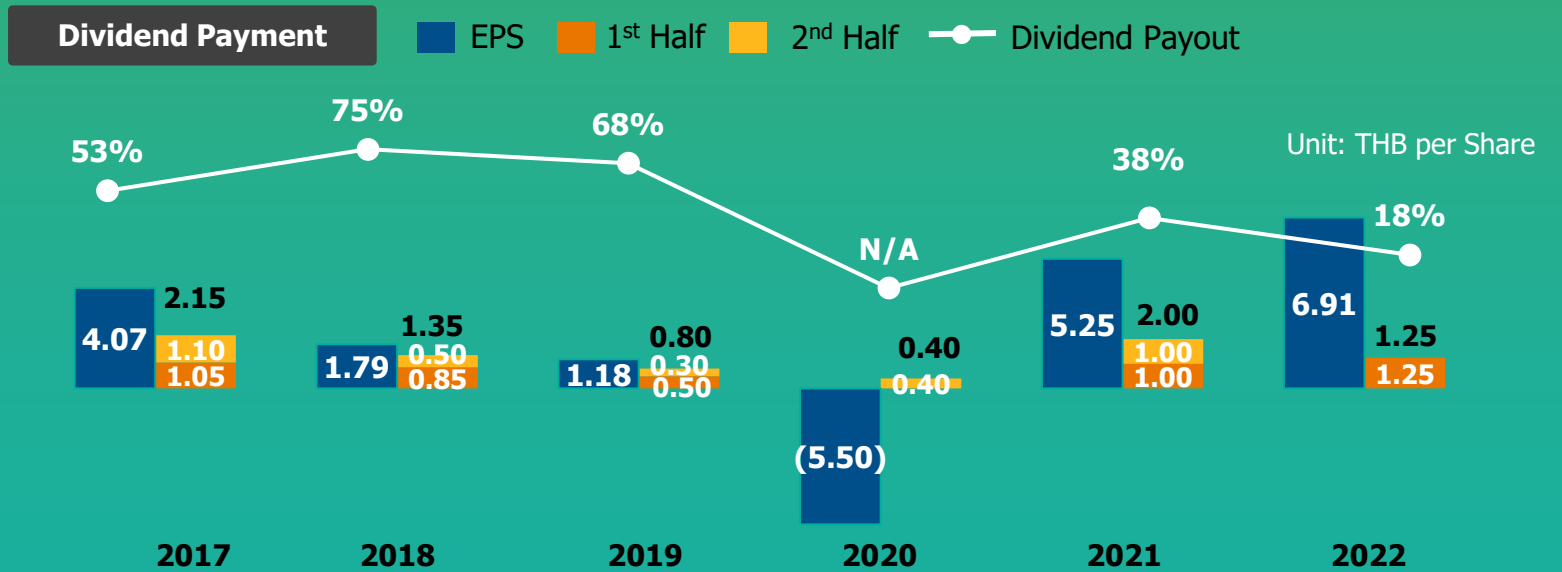
Natural Resources and New Business Development Business

- 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.



Pathway to NET ZERO 2050



Carbon Neutrality
by 2030

Net Zero
by 2050

- B Breakthrough Performance 3**
Efficiency and Process Improvement = 30%
- C Conserving Nature and Society 1**
Green and Blue Carbon = 10%
- P Proactive Business Growth and Transition 6**
Green Portfolio, Future Technology and Carbon Offset = 60%
- NET Net Zero Ecosystem**
Ecosystem Creation

BCP and Sustainability

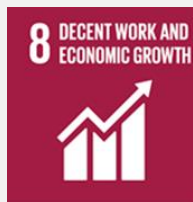


To achieve "Race to Zero"

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

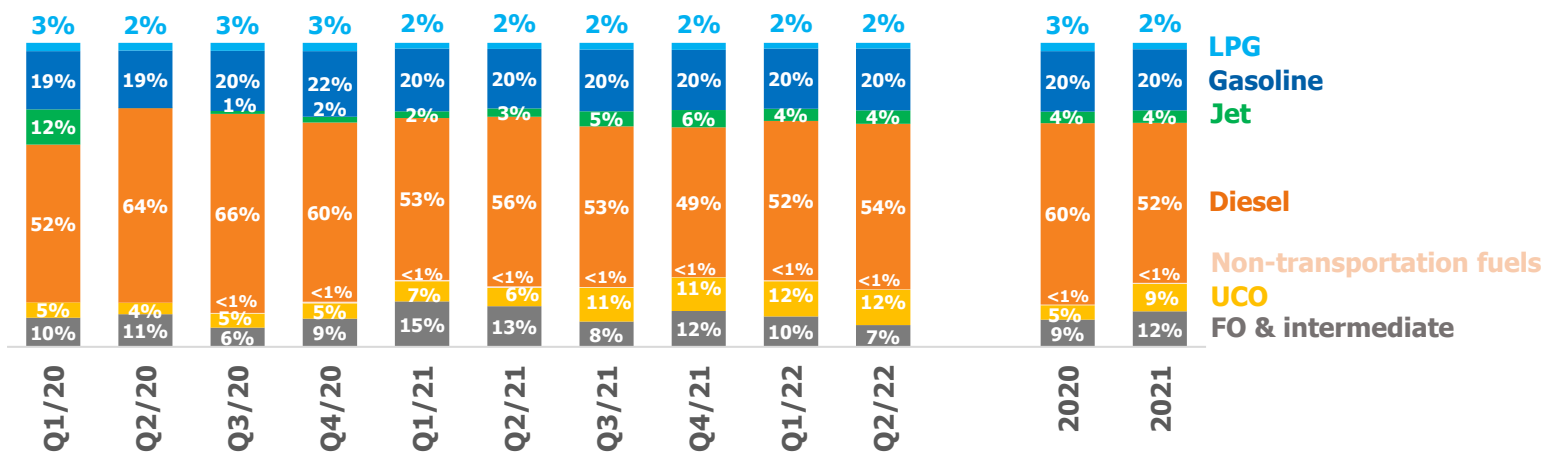
Nameplate capacity of 120 KBD



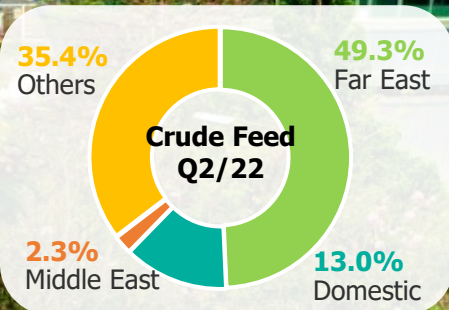
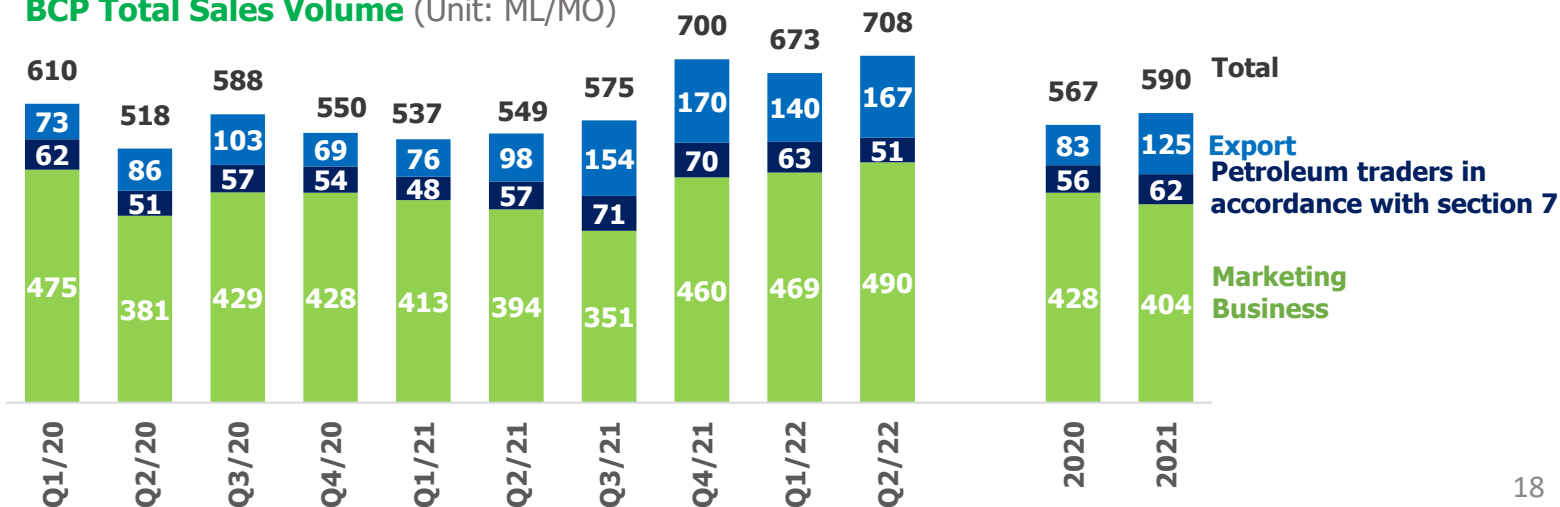
Q2/22 Operating GRM **24.4** \$/BBL



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

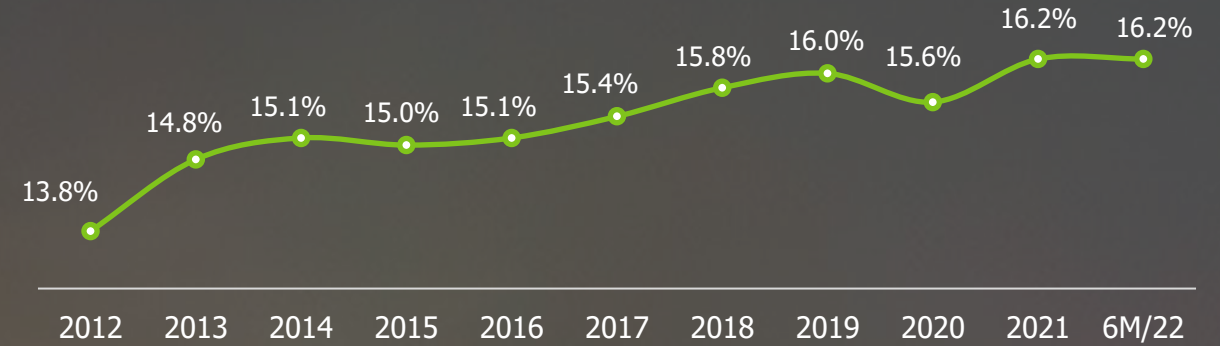
55 Sites

"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
Public Electricity Authority



SHARGE

Total installed Service Stations

107



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"

Ethanol Business

Kanchanaburi

Molasses

300,000 L/D

Operates under KGI-BP
BBGI holds 100%

Khonkaen

Molasses

150,000 L/D

+200,000 L/D

(Currently under construction)

Operates under KGI-NP

BBGI holds 100%

Chachoengsao

Cassava

150,000 L/D

Operates under BBE

BBGI holds 85%

Biodiesel Business

Ayutthaya

Crude palm oil

1,000,000 L/D

+ Refined Glycerin

27,000 Tons/Yr

Operates by BBF

BBGI holds 70%

Biofuel Production Capacity

(Unit: ML/D)

1.8

0.2

0.6

1.0

Ethanol Expansion Capacity
*currently under construction

Ethanol Capacity

Biodiesel Capacity

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

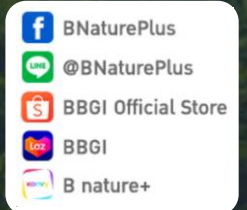
Exclusive
Manufacturing
License and
Distributor in 12
Countries through



Distribution Platform



Food & Health
Supplement



www.bbgigroup.com

Natural Resources Business: OKEA ASA



Ownership:
44.56%
Operator: OKEA

Draugen



Ownership
12%

Gjøa



As of July 2022



Ownership
2.777%

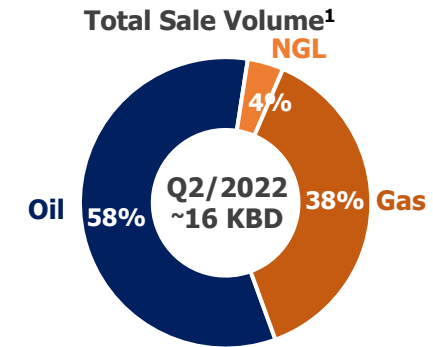
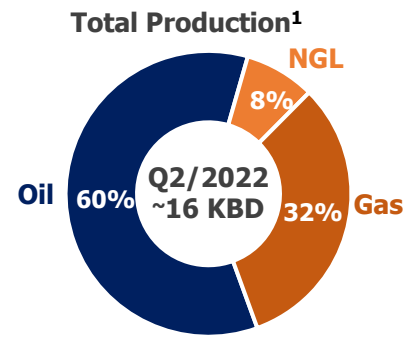
Ivar Aasen



Ownership
15%

Yme

- 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

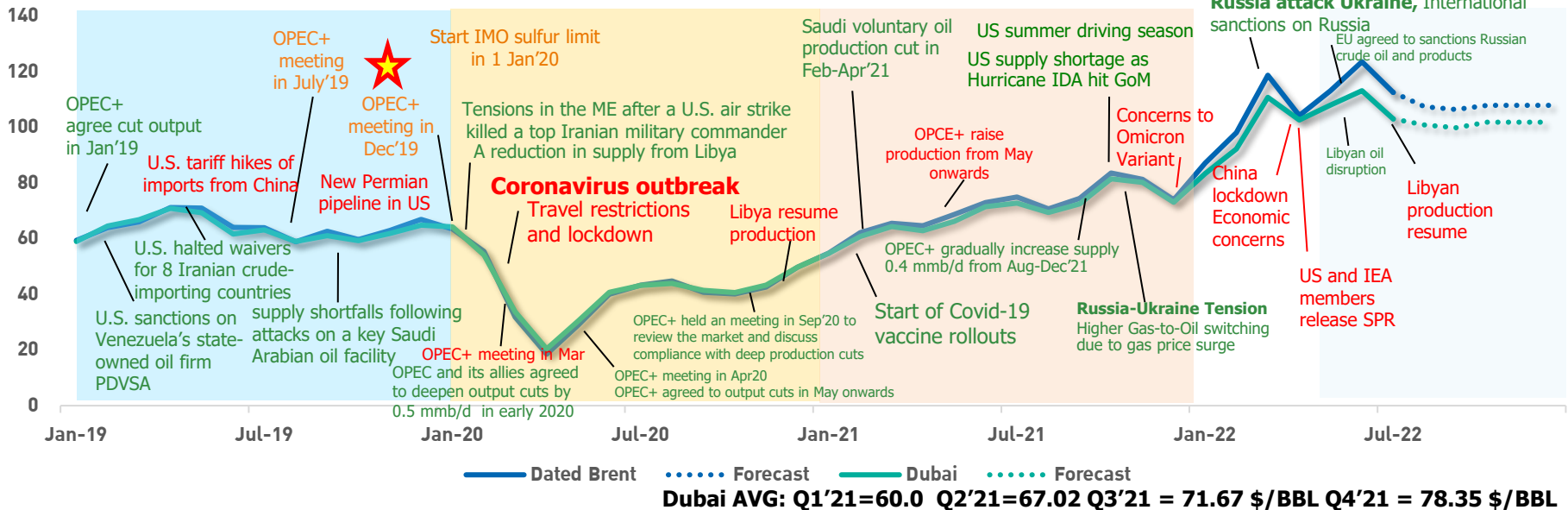
Oil Outlook



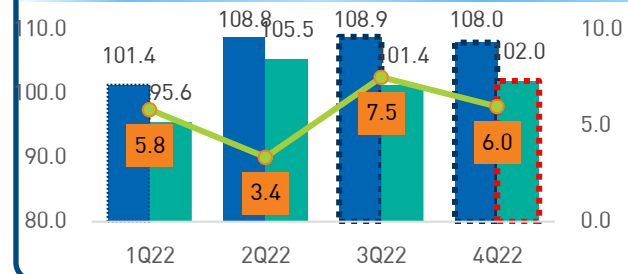
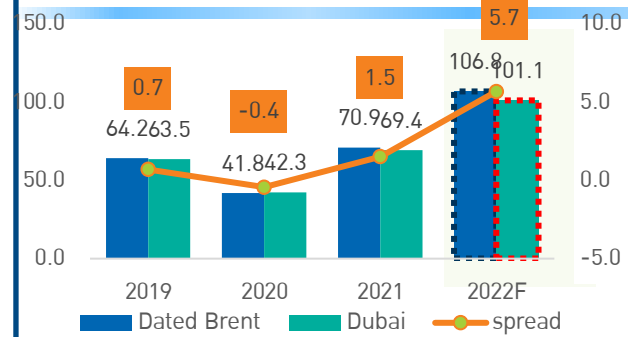
Crude Price Outlook



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

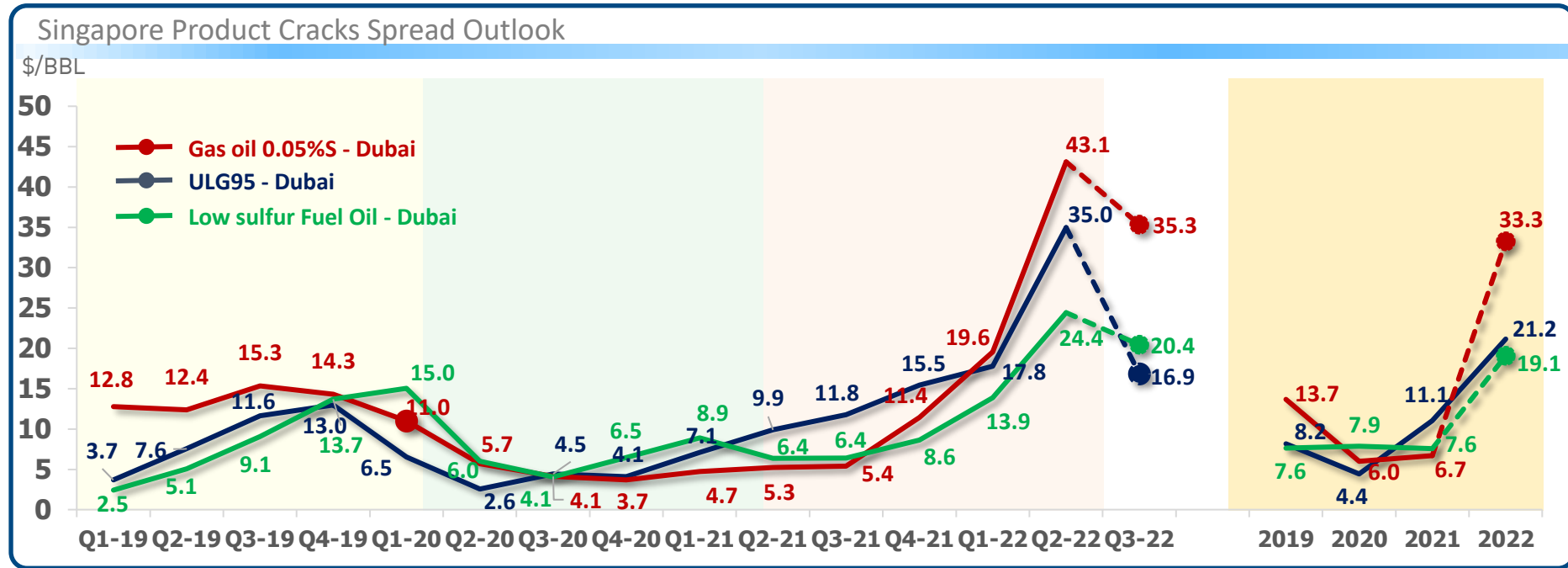
Market Highlights in 2022:

- 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

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