



Bangchak Corporation Plc

August 25, 2022



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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



Complex refinery with capacity of 120 KBD. Yields are mostly premium products in the gasoline and diesel groups.

Bangchak refinery focuses on improving process energy stability and enhancing the efficiency of refining processes for optimal benefits and integration with own distribution channels.



Marketing Business



Distribution channels through industrial and retail channel of more than 1,300 service stations, completed with supplementary non-oil businesses and various services and products, including convenience stores, coffee shops, car care service, lubricants, and EV chargers to provide customer convenience.



Green Power Plant Business



Bangchak invests in the green power business through BCPG PLC.

BCPG runs the power generation businesses in Thailand and overseas from various sources including solar, wind, hydropower.

Holds
57.46%



Bio-Based Products Business



Bangchak engages in bio-based product business, including ethanol and biodiesel through BBGI PLC.,

BBGI is one of Thailand's largest biofuel producer and distributor, while aims to become a leader in premium bio-based products and biotechnology business.

Holds
44.99%



Natural Resources Business



Bangchak invests in upstream petroleum exploration and production (E&P) business through OKEA ASA, and involves in the lithium business and innovation businesses outside Thailand.

Holds
45.71%



38 Years Towards Sustainable Growth



1984

Established "Bangchak" on 8th November



1994

Listed "BCP" in SET



2004

Launched Biofuel Products (Biodiesel & Gasohol)

2009

Established Biodiesel Business



2011

Commercial operation of the first solar power plant



2016

Established Oil Trading Business "BCPT"



Established Bangchak Retail "BCR"

Acquired Solar Power Plants in Japan

Listed "BCPG" in SET

2018

Invested in OKEA in Norway to expand E&P business

2017

BCPG expanded to wind power plant business in the Philippines



2019

Listed "OKEA ASA" in OSLO Stock Exchange

BCPG acquired the first hydropower plant in Laos

2020

Launched the "Winnonie" startup, electric motorcycle rental business with the first battery swapping model in Thailand

BBGI partnership with Manus Bio Inc., a Synbio technology leader



2022

OKEA acquired a material portfolio of assets



Ivar Aasen



Brage



Nova

Listed "BBGI" in SET



Acquired right over the pipeline network capacity and terminal systems through "BFPL"

2021

BCPG expanded to solar farm business in Taiwan

- Listing activity
- New business

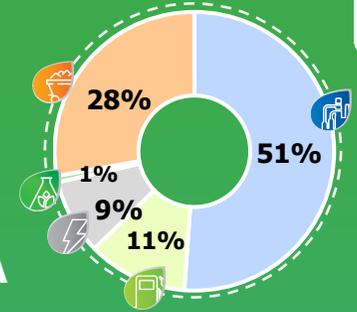
Bangchak's Q2/22 Business Highlight



 **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

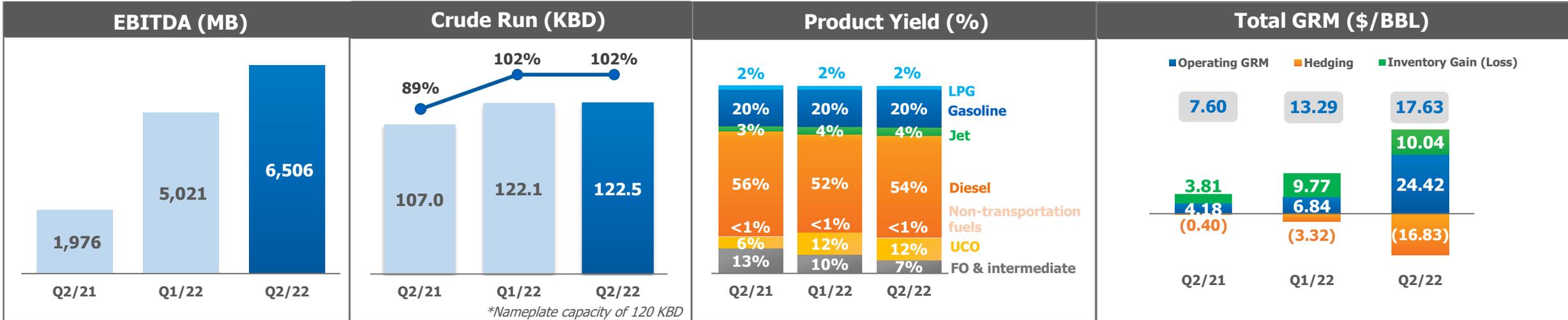


- ✓ Despite higher realized liquids price, EBITDA declined QoQ due to softened gas price
- ✓ **New acquisition of off-shore fields in May 2022**
A larger and stronger portfolio with full financing by internal cash flow



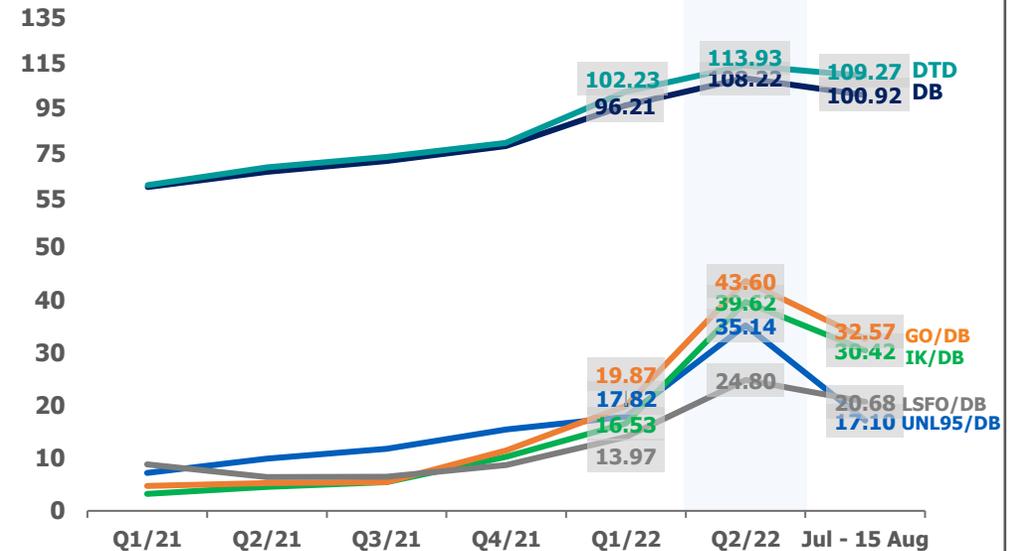


Refinery and Oil Trading Business

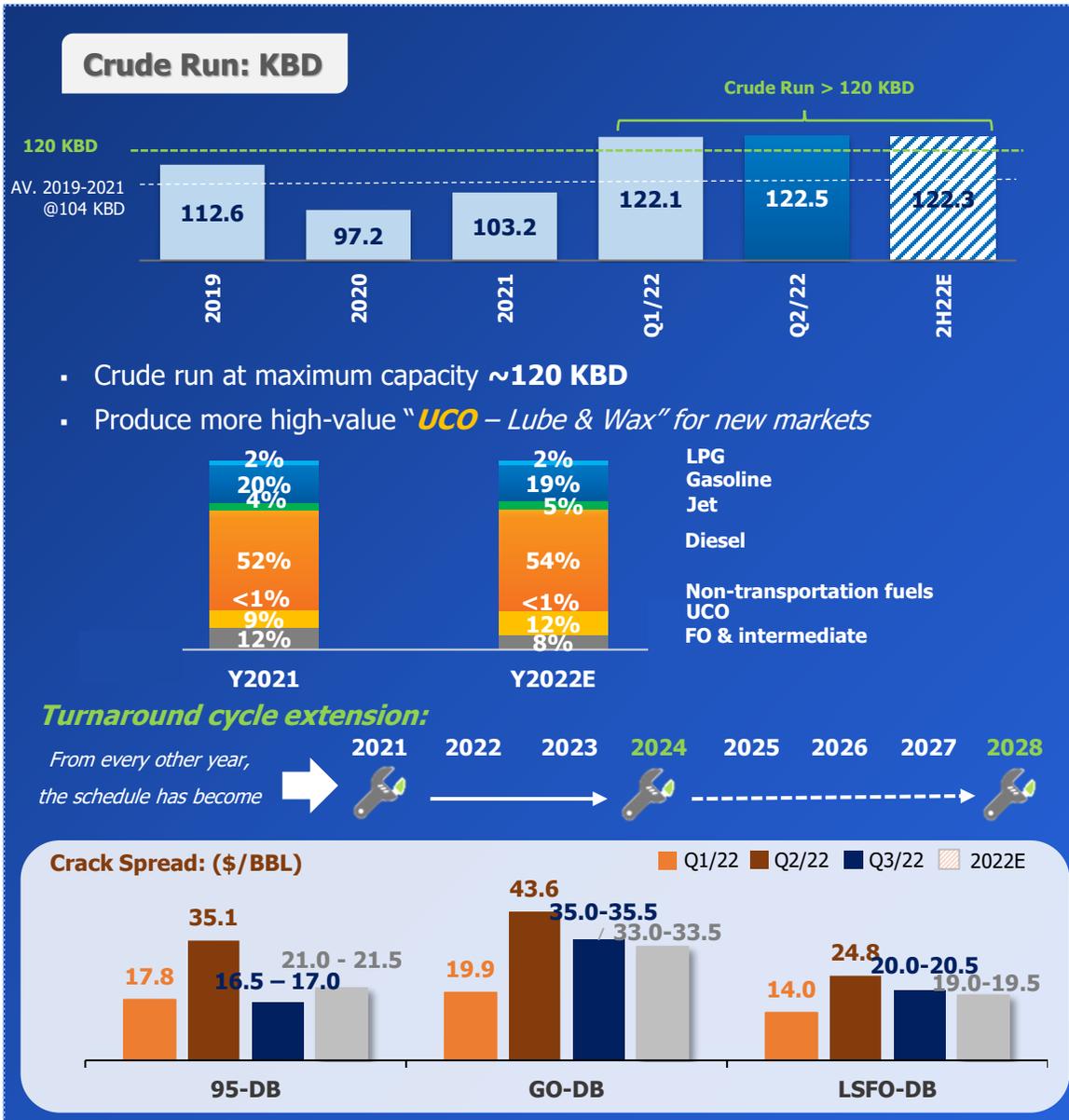


- **Crude run remained high at 123 KBD** (utilization rate of 102%)
- **Extraordinarily high operating GRM of 24.42 \$/BBL** from spiking crack spread of all products, especially diesel which is the main portion of BCP refinery's product yield
- **Strong inventory gains of 10.04 \$/BBL** from increased 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)

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



Business Update: Refinery



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



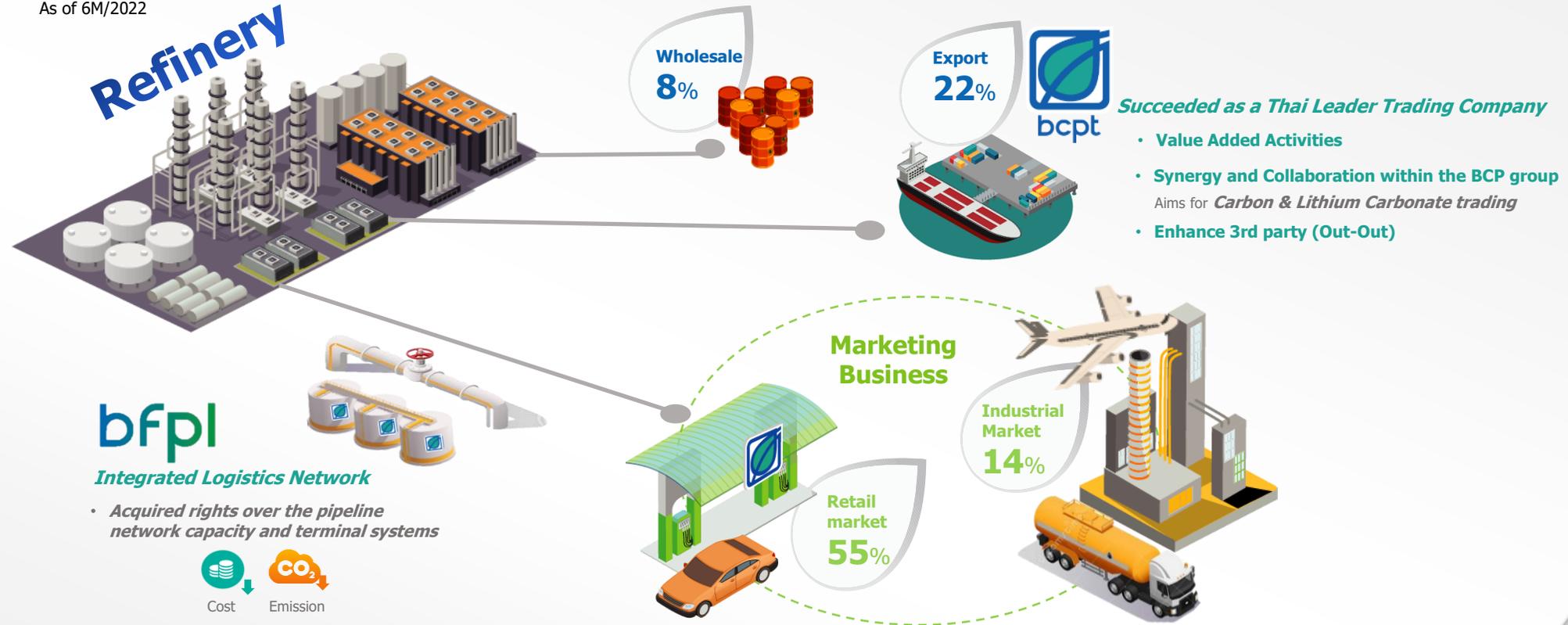
BCP and Royal Thai Air Force **Bio-jet study**, Currently preparing for test run on aircraft.

Integrated Logistics and Sales Network



% of Total Sales Volume:

As of 6M/2022

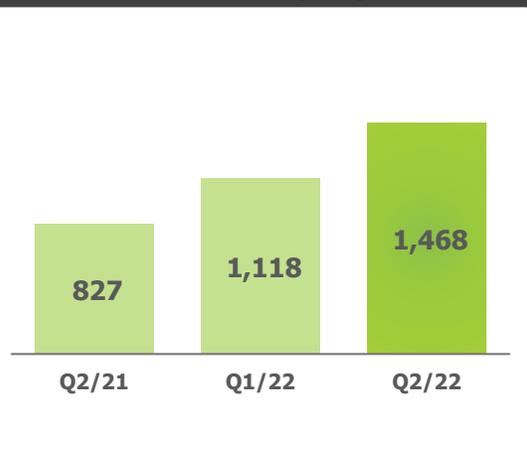




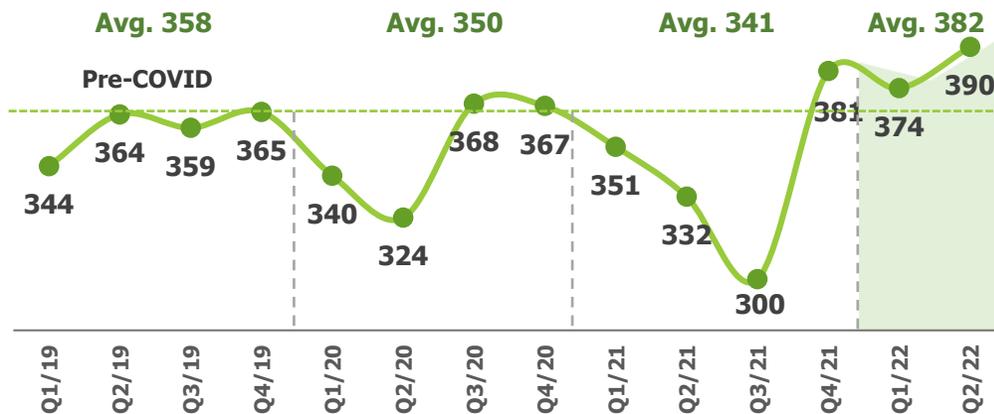
Marketing Business



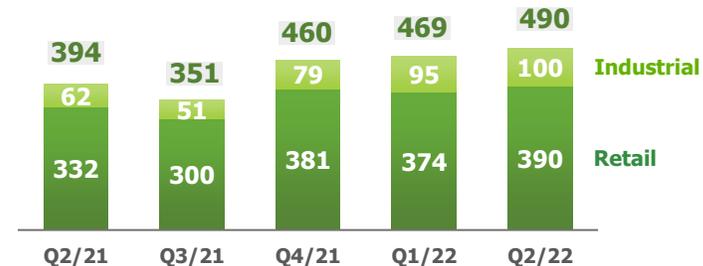
EBITDA (MB)



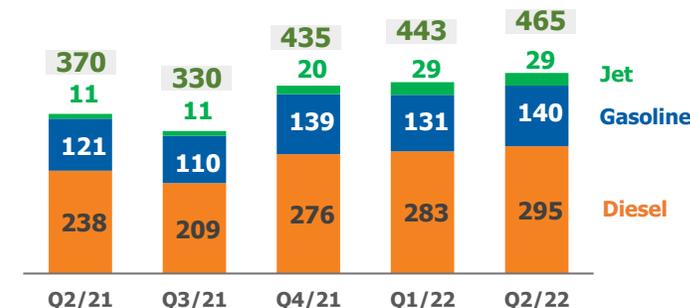
RM Sales Volume (ML/MO)



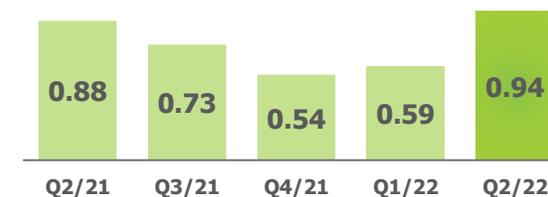
Sales Volume by Customer (ML/MO)



Sales Volume by Key Product (ML/MO)

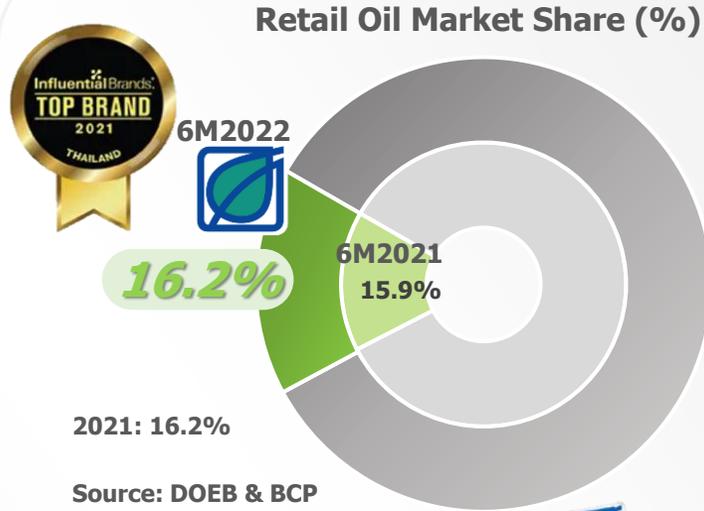


Net Marketing Margin (Baht/Litre)

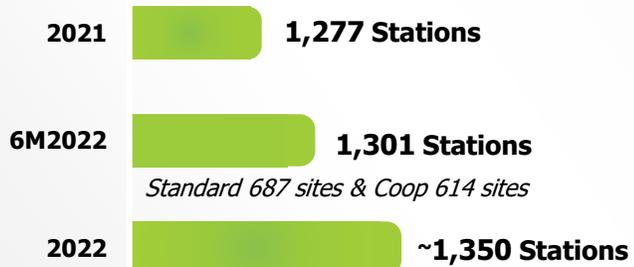


- **Retail sales volume bounced back above, even stronger than, the pre-pandemic levels**
- **Total sales volume improved QoQ** due to higher domestic oil consumption, especially in diesel and gasohol products;
 - Employees and students resumed on-site activities
 - Tourism industry also began to recover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

Business Update: Marketing



Focus on:
Standard type and JV type



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

EV Charging Station covering key destinations

Total installed in **107** Service Stations

PEA MG SHARGE

The finest selections brought to customers

By Partnering with your favorite global & local brands

New Partners

Domestic Lubricant Market Share

10.9% **6M2022**

6M2021: 10.6%

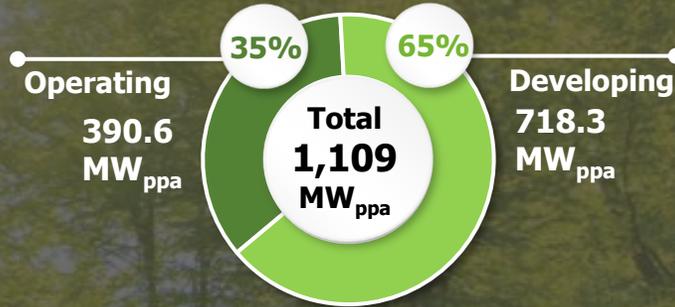
Source: DOEB & BCP



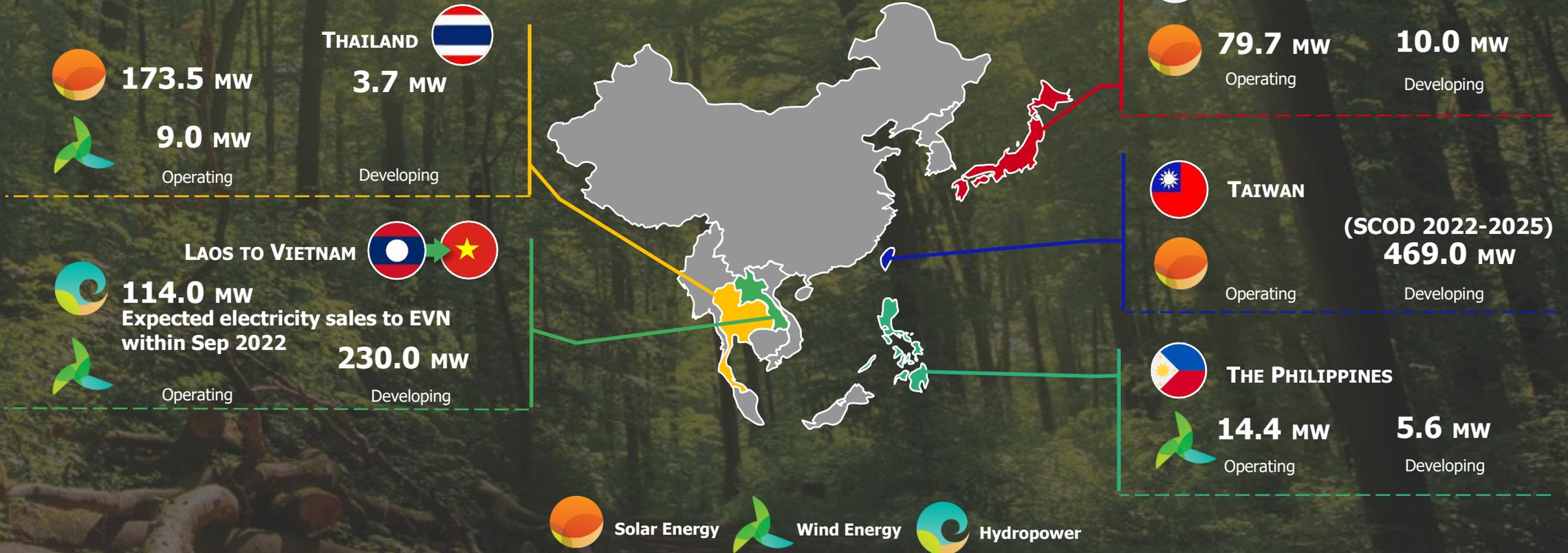
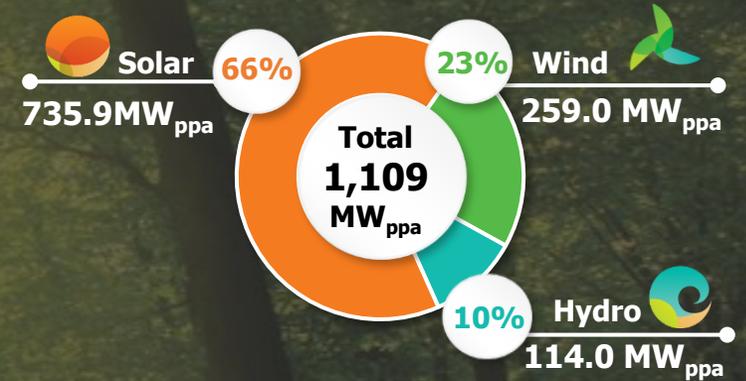
An integrated power generation company and service provider of smart energy system focusing on renewable and clean power.

Listed in SET since September 2016

Production Capacity



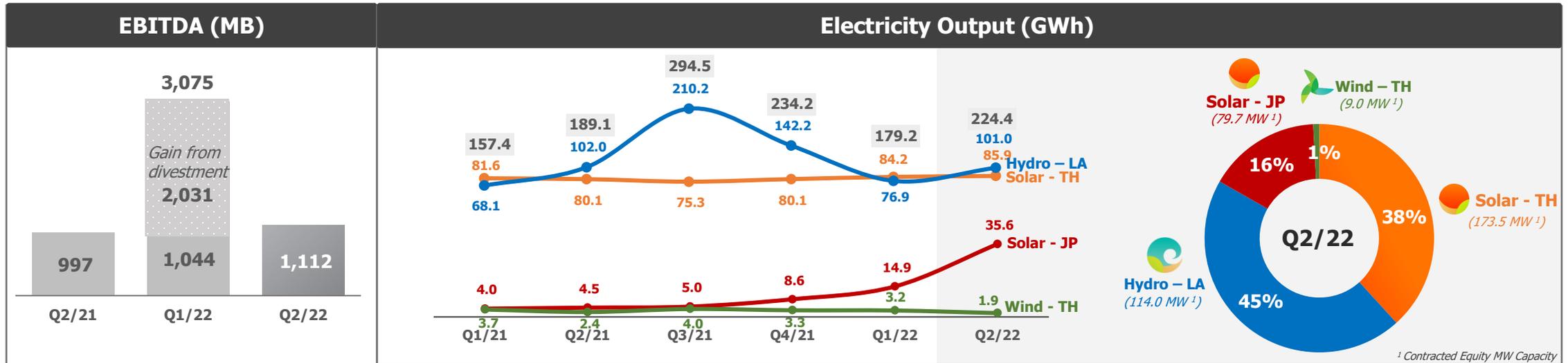
Generation by Technologies



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



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



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

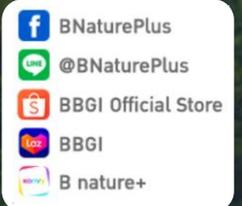
Exclusive
Manufacturing
License and
Distributor in 12
Countries through



Distribution Platform



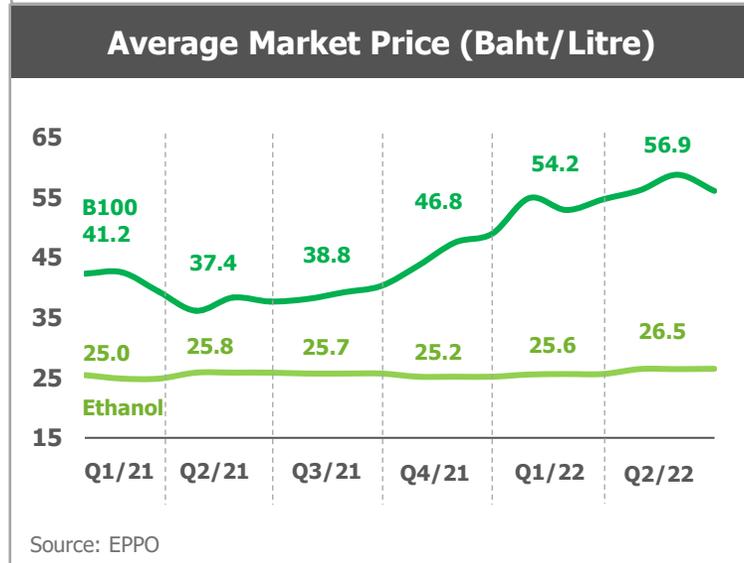
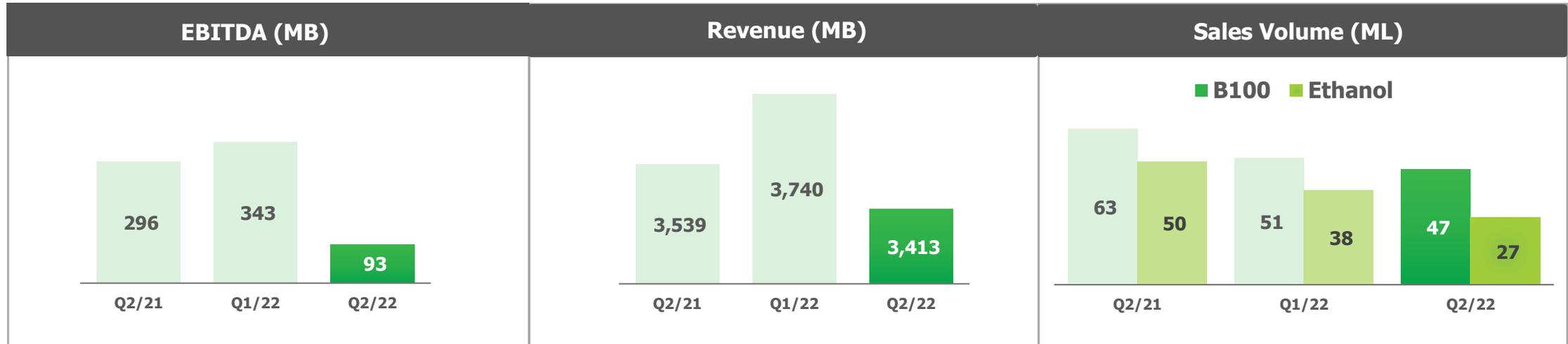
Food & Health
Supplement



www.bbgigroup.com



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 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.

- 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%

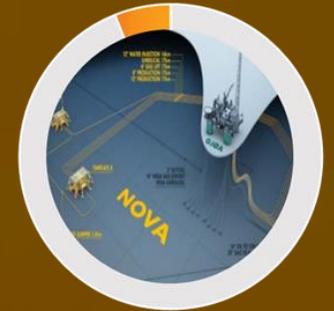


Ivar Aasen
2.77% → *9.24%

*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

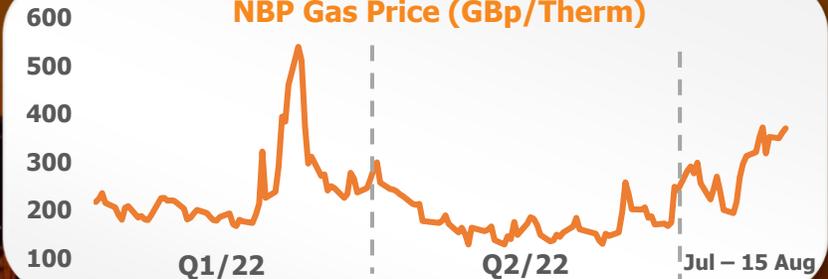
Q2/22
payment
in June

Q3/22
payment
in September

Q4/22
Intention

Rising gas price underpinned by strong demand recovery and supply disruption

NBP Gas Price (GBp/Therm)

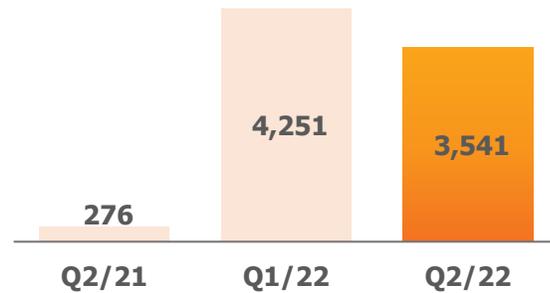




Natural Resources Business

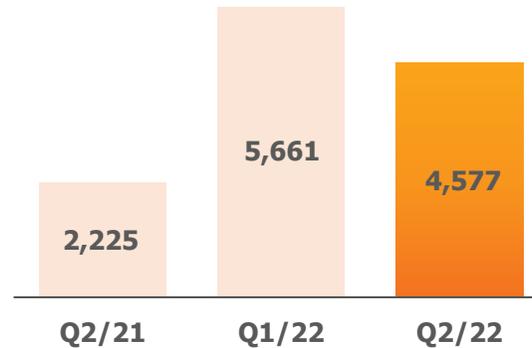


EBITDA¹ (MB)

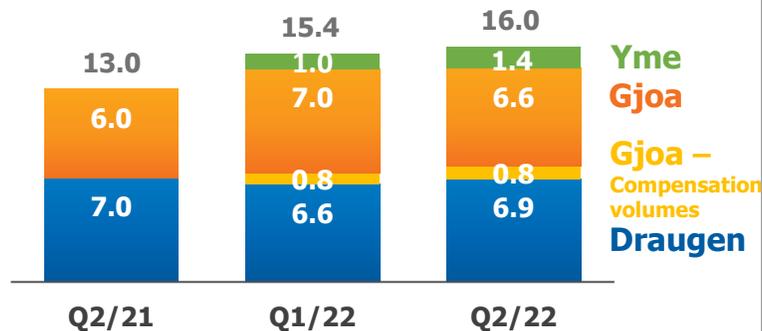


¹As consolidated on BCP group level
(OKEA has been consolidated as a subsidiary since 1st July 2021)

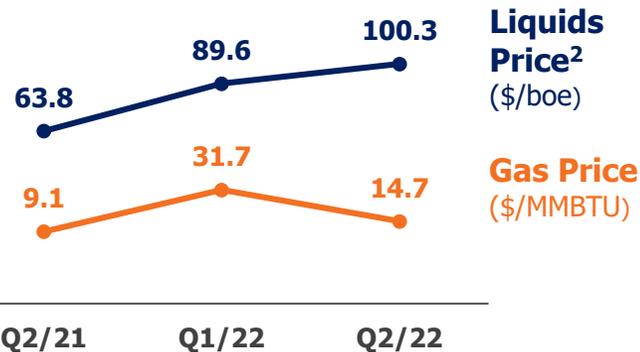
Revenues from Crude Oil and Gas Sales (MB)



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.

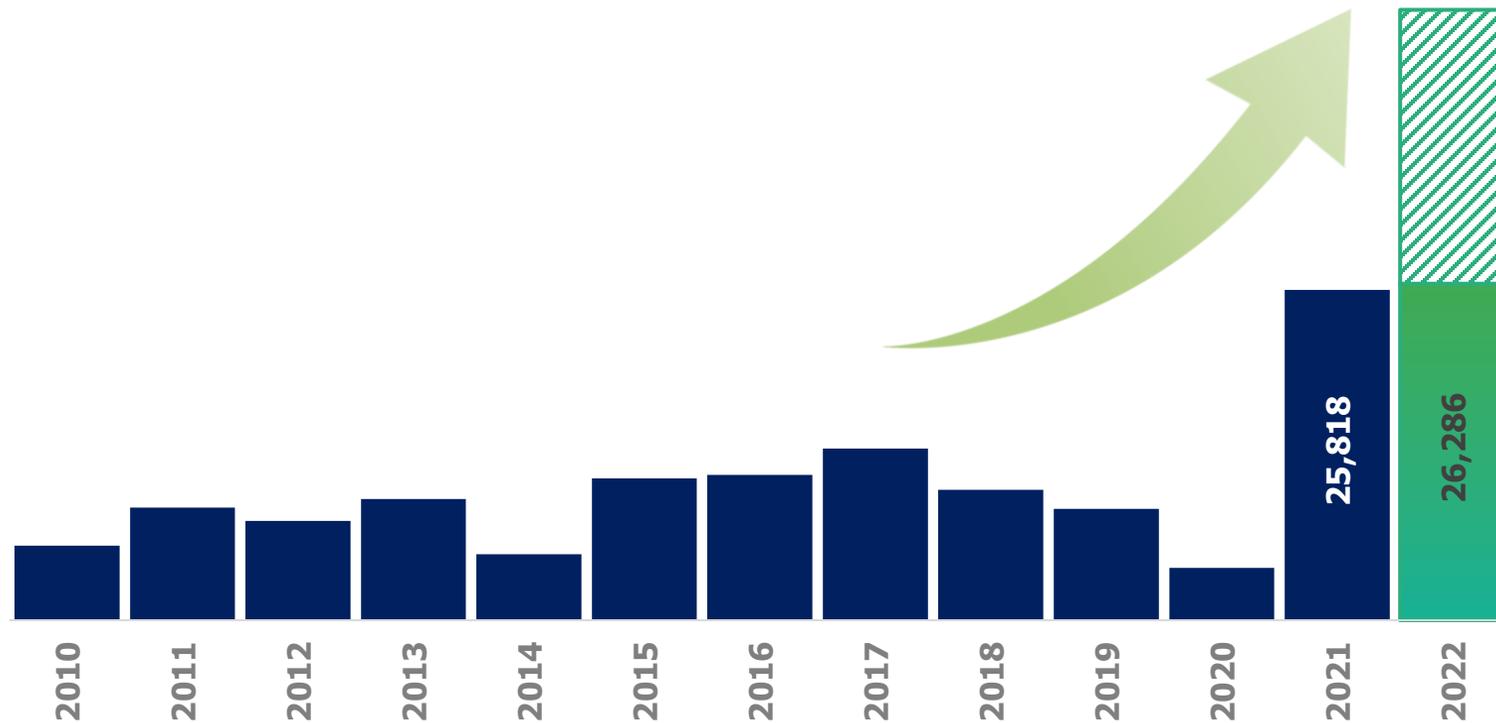
Note:

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



2022 Performance Outlook

Accounting EBITDA (MB)



Our Key Drivers

Refinery and Oil Trading Business

- Maximize crude run over 120 KBD for 2022E & continue running over 100% utilization rate
- High global GRM outlook
- Variety of crude mix for risk diversification
- Production agility for high yield products



Green Power Plant Business

- Full recognition of 2 new solar Japan projects
- New Investment and projects in pipeline with the CAPEX of ~30,000 MB



Natural Resources Business

- Rising oil and gas price underpinned by strong demand recovery and supply disruption from Russia – Ukraine war
- Expected higher sales volume after the new acquisition/expansion of operating assets
- 2022 Target Production to increased by 39% from new acquisition to ~25 Kboepd



Bangchak's Historical Dividend

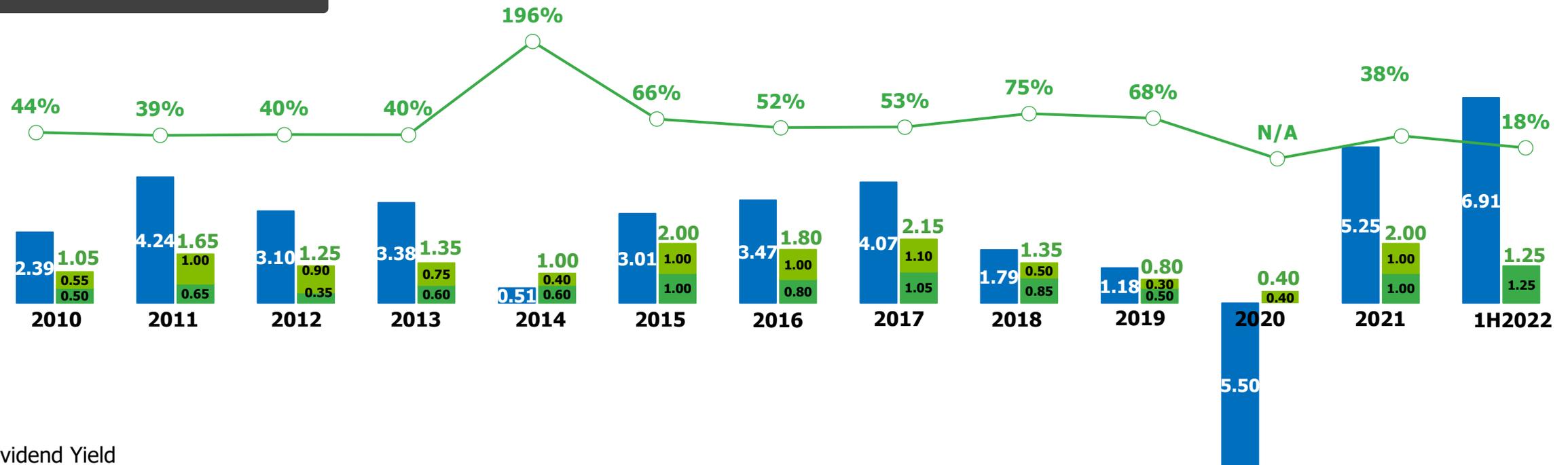
Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

However, this is subject to the economic situation, the Company's cash flow and investment plans of the Company and its subsidiaries according to the necessary, appropriation and other concerning as the Board of Directors' consideration.

Dividend Payment

■ EPS ■ 1st Half ■ 2nd Half ○ Dividend Payout

Unit: THB per Share



Dividend Yield

7.13%	8.53%	5.23%	3.94%	3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	4.09%
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Share Price* (Baht/Share)

14.74	19.34	23.89	34.29	31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	30.58
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*Average share price of the period

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

THANK YOU

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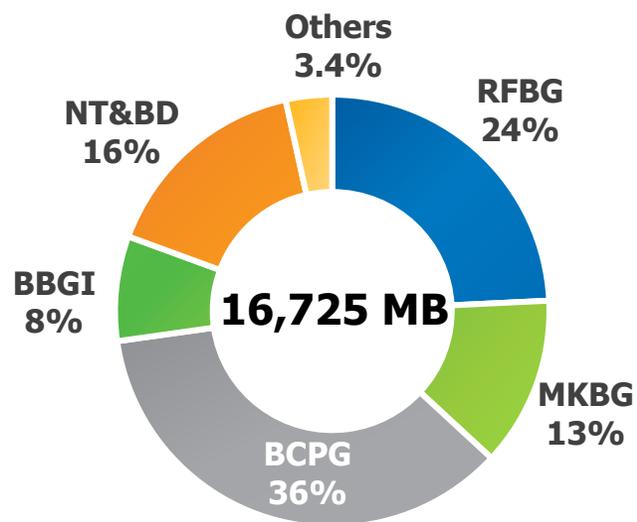


Appendix

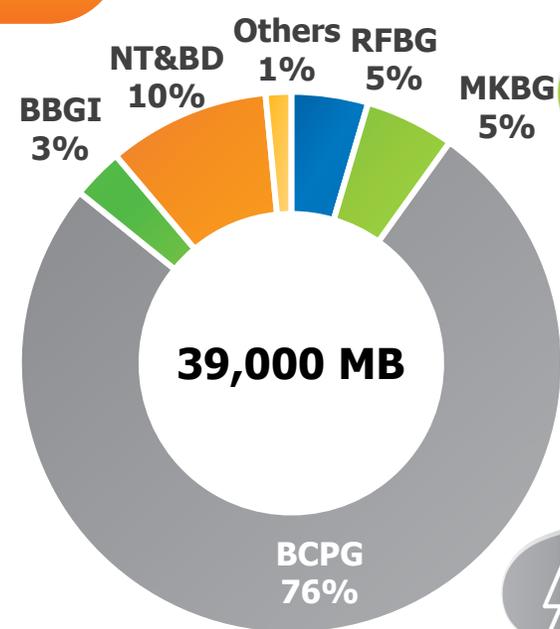
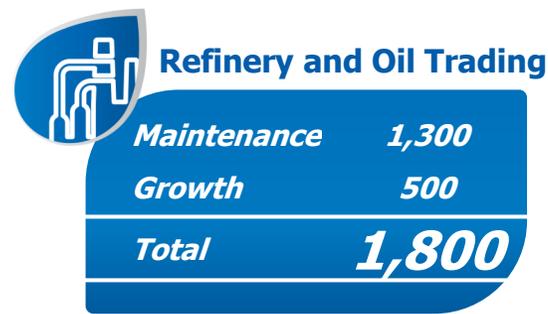
Financials



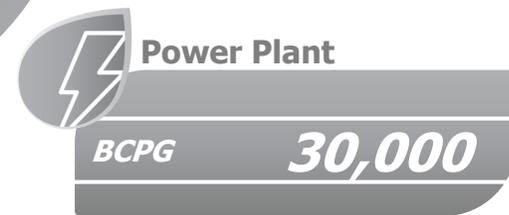
Bangchak's CAPEX Plan



Actual Y2021



Y2022



5 Yr CAPEX (2022 – 2026) ~ 120,000 MB

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	

	1H/22	1H/21	YoY
Total Revenue	152,852	85,006	80%
Accounting EBITDA	26,286	9,006	192%
<i>Refinery and Trading Business^{1/}</i>	11,527	4,388	163%
<i>Marketing Business^{2/}</i>	2,585	1,797	44%
<i>Power Plant Business^{3/}</i>	4,187	1,976	112%
<i>Bio-Based Product Business^{4/}</i>	437	717	-39%
<i>Natural Resources Business^{5/}</i>	7,792	307	>1000%
<i>Others</i>	(242)	(179)	-35%
Profit attributable to owners of the Company	9,633	4,048	138%
Basic earnings (loss) per share (Baht)	6.91	2.80	

Unit: THB Million	2021	2020	2019
Total Revenue	199,417	136,450	190,489
Accounting EBITDA	25,818	4,104	8,709
<i>Refinery and Trading Business^{1/}</i>	9,363	(2,169)	2,871
<i>Marketing Business^{2/}</i>	2,614	2,174	2,279
<i>Power Plant Business^{3/}</i>	4,193	3,640	2,964
<i>Bio-Based Product Business^{4/}</i>	1,863	1,828	1,000
<i>Natural Resources Business^{5/}</i>	8,251	(1,004)	(36)
<i>Others</i>	(466)	(365)	(369)
Profit attributable to owners of the Company	7,624	(6,967)	1,732
Basic earnings (loss) per share (Baht)	5.25	(5.50)	1.18

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	1H/2022	1H/2021	YoY
Revenue from sale of goods and rendering of services	83,796	69,055	21%	43,775	91%	152,852	85,006	80%
Cost of sale of goods and rendering of services	(65,579)	(56,801)	15%	(40,032)	64%	(122,380)	(76,658)	60%
Gross Profit	18,218	12,254	49%	3,744	387%	30,472	8,348	265%
Other income	477	350	36%	176	171%	826	317	160%
Selling and administrative expenses	(2,074)	(1,669)	24%	(1,590)	30%	(3,743)	(3,034)	23%
Exploration and evaluation expenses	(95)	(346)	-73%	(38)	151%	(441)	(39)	>1000%
Gain (loss) from derivatives	(6,422)	(1,320)	N/A	(202)	N/A	(7,741)	(630)	N/A
Gain (loss) on foreign exchange	(516)	60	N/A	181	N/A	(456)	223	N/A
Gain from sale of investment	-	2,031	N/A	-	N/A	2,031	(2)	N/A
Loss from impairment of assets	4	563	N/A	13	N/A	567	413	N/A
Profit (loss) from operating activities	9,592	11,923	-20%	2,283	320%	21,515	5,596	284%
Finance costs	(1,043)	(836)	25%	(518)	101%	(1,879)	(982)	91%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(20)	(384)	N/A	(8)	N/A	(404)	(1)	N/A
Share of profit (loss) of associates and joint ventures accounted for using equity method	(6)	148	N/A	512	N/A	141	706	N/A
Profit (loss) before income tax expense	8,522	10,851	-21%	2,269	276%	19,373	5,319	264%
Tax income (expense)	(3,033)	(5,347)	-43%	(195)	>1000%	(8,380)	(603)	>1000%
Profit (loss) for the period	5,489	5,504	-0.3%	2,074	165%	10,993	4,716	133%
Owners of parent	5,276	4,356	21%	1,765	199%	9,633	4,048	138%
Non-controlling interests	213	1,205		309		1,360	668	
Basic earnings (loss) per share (Baht)	3.79	3.12		1.21		6.91	2.80	

Profit and Loss (Consolidated)



Consolidated Statement of Income (THB Million)	2021	2020	2019
Revenue from sale of goods and rendering of services	199,417	136,450	190,489
Cost of sale of goods and rendering of services	(175,744)	(132,122)	(180,257)
Gross Profit	23,673	4,328	10,232
Other income	1,279	533	495
Selling and administrative expenses	(7,669)	(7,141)	(7,614)
Exploration and evaluation expenses	(1,274)	17	0
Gain (loss) from derivatives	251	732	160
Gain (loss) on foreign exchange	614	0	614
Gain from sale of investment	120	0	0
Loss from impairment of assets	(1,358)	(2,375)	(34)
Profit (loss) from operating activities	15,635	(3,907)	3,853
Finance costs	(2,540)	(1,969)	(1,701)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(30)	(891)	-
Share of profit (loss) of associates and joint ventures accounted for using equity method	1,042	(592)	404
Profit (loss) before income tax expense	14,108	(7,359)	2,556
Tax income (expense)	(4,263)	1,589	(68)
Profit (loss) for the period	9,845	(5,770)	2,488
Owners of parent	7,624	(6,967)	1,732
Non-controlling interests	2,221	1,197	757
Basic earnings (loss) per share (Baht)	5.25	(5.50)	1.18

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

	1H/2022	1H/2021	2021	2020	2019
Gross Profit Margin	19.94%	9.82%	11.87%	3.17%	5.37%
EBITDA Margin	17.20%	10.59%	12.95%	3.01%	4.57%
Net Profit Margin	7.19%	5.55%	4.94%	-4.23%	1.31%
Return on Equity ^{1/} (ROE)	N/A	N/A	15.27%	-14.22%	3.67%
Efficiency Ratio (%)					
Return on Assets (ROA)	N/A	N/A	9.51%	-3.90%	3.47%

	2021	2020	2019
Current Ratio	2.03	1.85	1.39
Quick Ratio	1.40	1.10	0.69
AR Turnover	26.29	18.33	23.76
Collection Period (Days)	14	20	15
AP Turnover	18.61	13.44	20.92
Payment Period (Days)	20	27	17
Debt to Equity	1.90	1.54	1.17
Interest bearing Debt to Equity	1.28	1.22	0.82
Net Interest bearing Debt to Equity	0.81	0.85	0.69
Net Interest bearing Debt to Net Equity	0.70	0.66	0.57



Appendix

Sustainability



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

