



Analyst Meeting FY2022

Bangchak Corporation Plc

Mar 2, 2023



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BCP Shines as World Class Sustainability Leader



Global Awards

MSCI ESG Rating 2022

of “AA”, ESG Leader

For 5 Consecutive Years

“The highest rating in energy and related industries in Thailand”



Sustainability Award
Silver Class 2022

S&P Global

Regional Awards

- Asia's Best CEO
- Best CSR
- Asia's Best CFO
- Best Environmental Responsibility
- Best Investor Relations Company



Local Awards

- **Thailand Sustainability Investment (THSI)**: The Stock Exchange of Thailand
- **Sustainability Awards of Honor 2022**: The Stock Exchange of Thailand
- **Sustainability Disclosure Award 2022**: Thaipat Foundation
- **Thailand Corporate Excellence Awards 2022**: HRH Princess Maha Chakri Sirindhorn Sustainable Development Excellence and the Distinguished Awards for Leadership Excellence
- **TQA and TQC: Thailand Management Association**, Bangkok as the only Recipient for the Refinery and Oil Trading and the Marketing Business Group
- **Outstanding Low Carbon and Sustainable Business Award**: Thailand Greenhouse Gas Management Organization
- **Runner-Up UN Women 2022 Thailand WEPs Awards** as the 1st Runner Up in The Transparency and Reporting Category
- **People Management Award 2022**, in The Best Employee Relation and Engagement, The Best Reward and Recognition, and The Best Learning and Development



Key Significant Events in 2022



Q1/2022

Winhonic
successfully raised
80 MB for a Series A



bbgi IPO
In the amount of **4,549 MB**



bcpng COD 25 MW
Japan Komagane project



Q2/2022

bcpng
COD 20 MW
Japan Yabuki project



BCP announce
BCP316net
path to ZERO



Q3/2022

BCP 10,000 MB bond Issuance

Established Thailand's first producer and supplier
of **Sustainable Aviation Fuel (SAF)**
from used cooking oil



Q4/2022

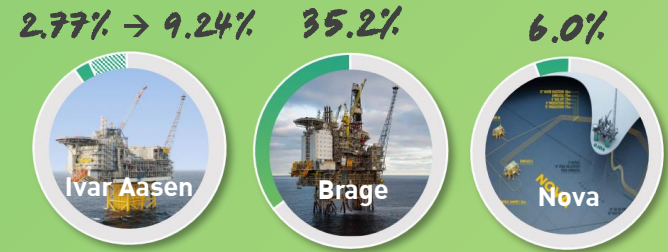
BCP 3,000 MB 1st Digital Bond
Fully booked within 3 Minutes



Credit Rating Upgrade



OKEA Completed transaction to acquire
New assets, Totally Added **+7 Kboepd** (Net to OKEA)



New Corporate Identity



Key Significant Events in 2023



Signed SPA with ExxonMobile to Acquire 65.99% Esso Thailand's Shares

"Transformational Transaction Marks a New Chapter Towards Greater Energy Security and Energy Affordability"



12 Jan 2023

BCP : XD 1 THB/Share Dividend Payment
Payment Period : 24 Apr 2023



3 Mar 2023

[Upon the 2023 AGM's Approval]


bangchak
Bangchak's AGM

11 Apr 2023

2023

2024

03 Jan 2023

Acquiring of Oil Terminal and Port in Phetchaburi, Thailand



20 Feb 2023

Acquiring 151 MW of two Natural Gas Power Plants in U.S.A.



Within Q1/23

New Capacity Added

Move forward with the opening of BBGI Ethanol plant, Nam Phong 2 branch, Khon Kaen with a production capacity of 200,000 liters per day



Agenda





Bangchak Group Performance



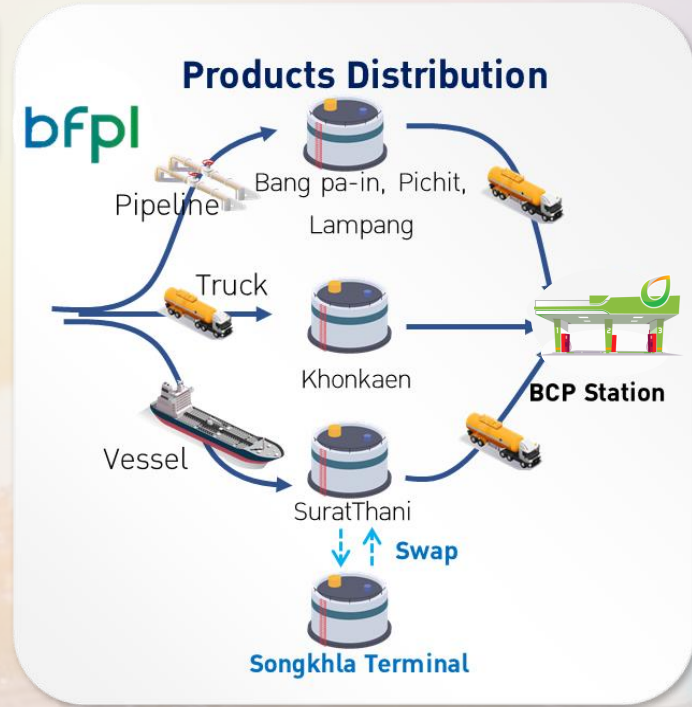
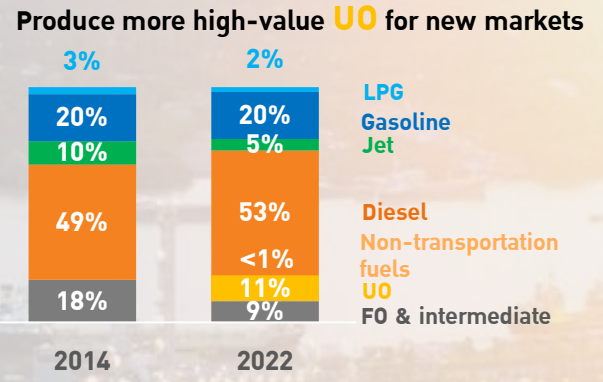
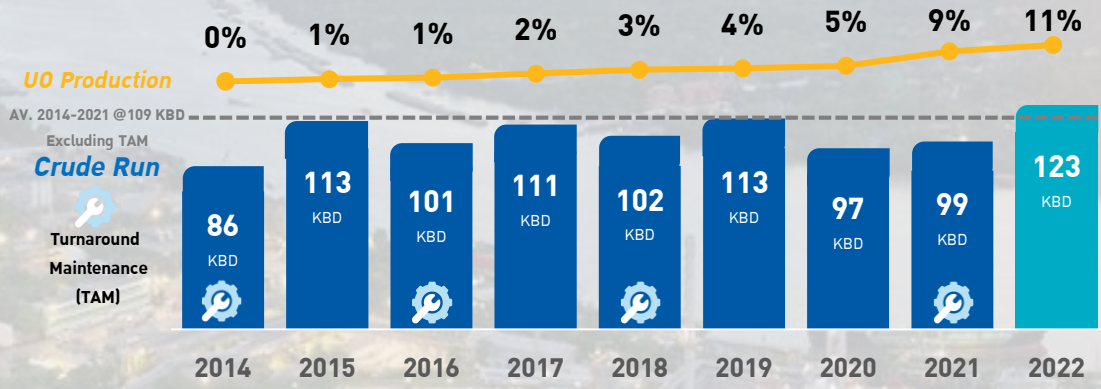
Refinery and Oil Trading Business



FY2022 Crude run **123** KBD
Nameplate capacity of 120 KBD

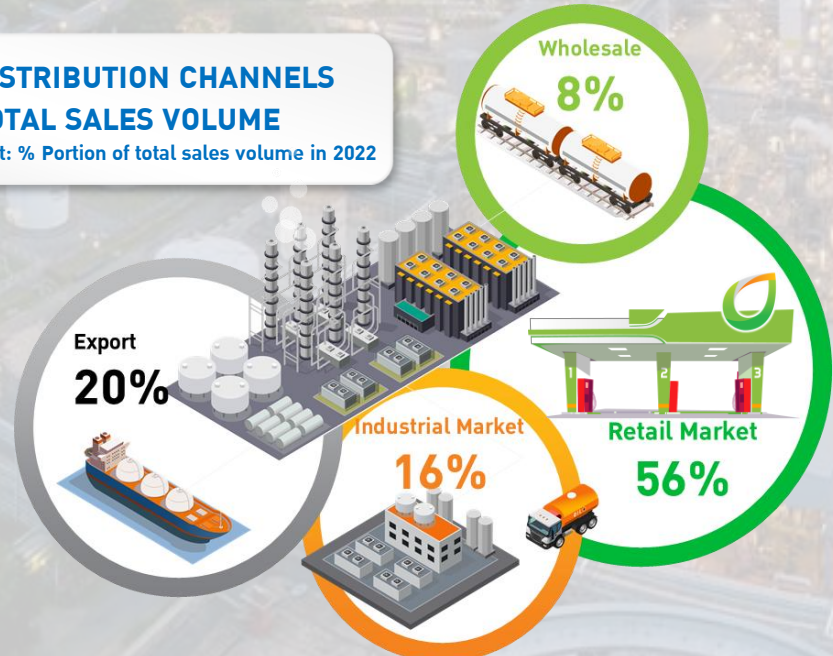


FY2022 Market GRM **14.33** \$/BBL
(Record-high)

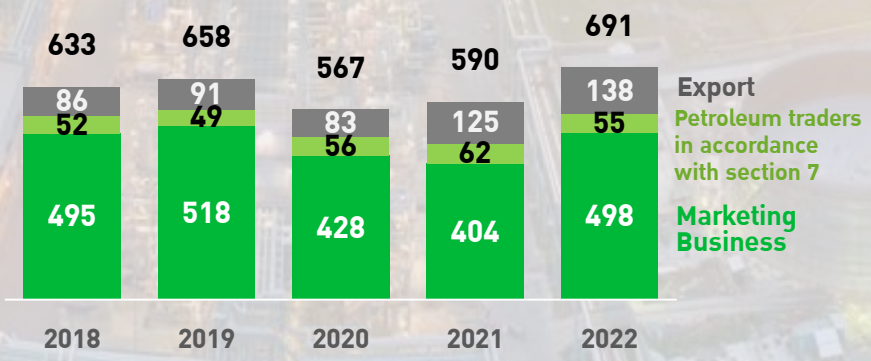


DISTRIBUTION CHANNELS TOTAL SALES VOLUME

Unit: % Portion of total sales volume in 2022

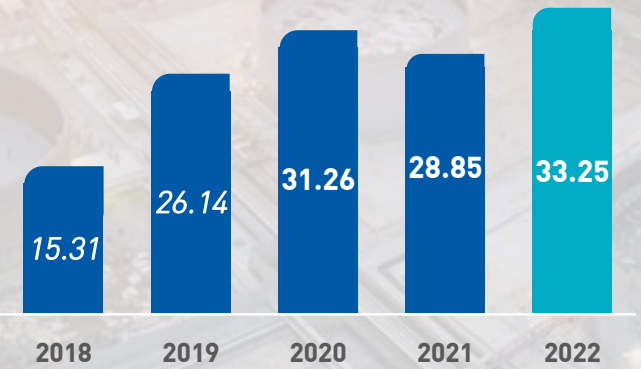


BCP Total Sales Volume (Unit: ML/MO)



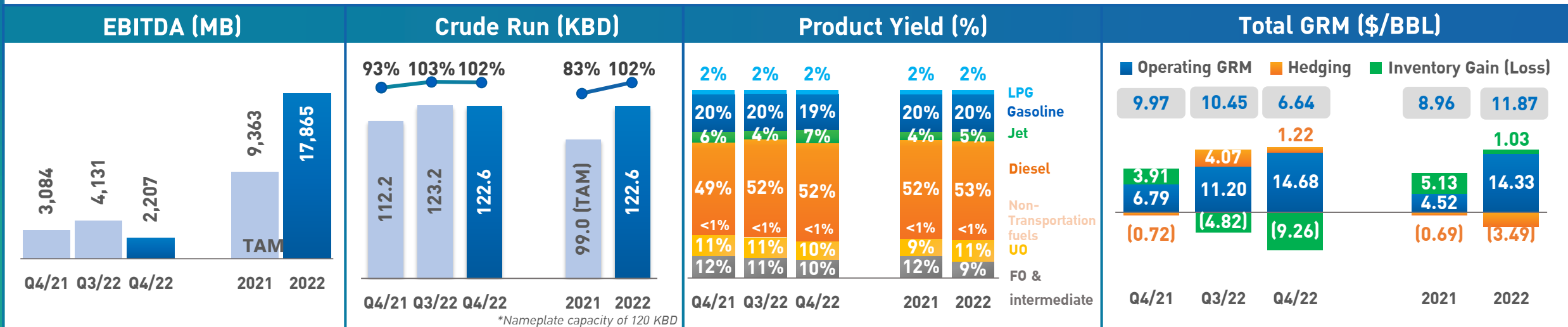
BCPT HQ in Singapore

TRADING VOLUME (MBBL)





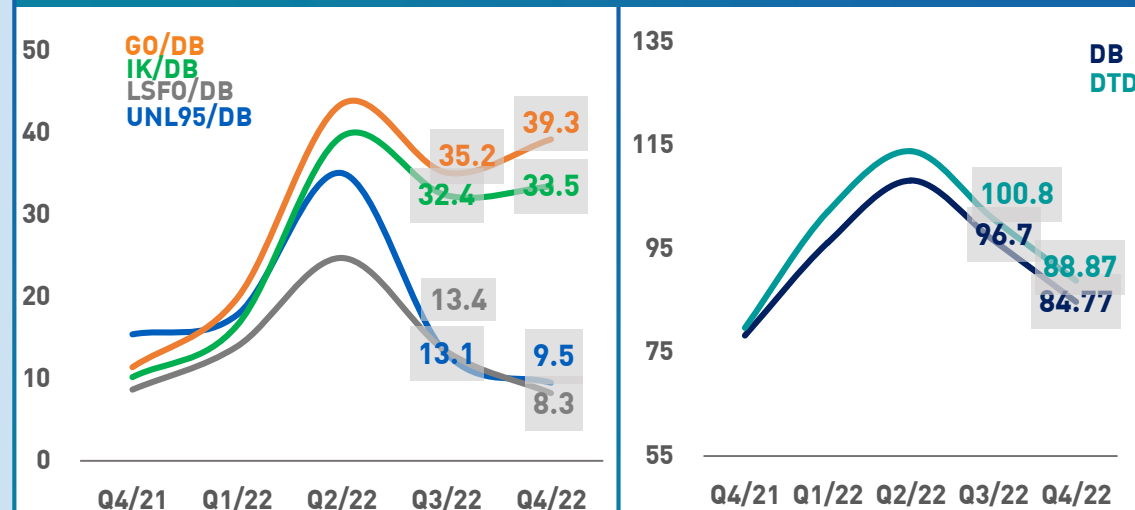
Refinery and Oil Trading Business



2021 Vs. 2022 Performance

- Following the bullish oil market, Bangchak's refinery continued to have an incentive to maximize the production rate, with utilization rate at peaked level of 103%
- **Reported improving operating GRM**, supported by strengthening oil demand recovery after the unprecedented collapse from COVID-19 together with the global supply tightness from uncertainty between Russia and Ukraine
- **As global diesel consumption outpaced global oil production**, GO spread remained exceptionally high, **benefitting Bangchak's refinery** where diesel proportion accounted for more than 50% of its refined products
- **Inventory loss of 3,818 MB (Net NRV)**, as global oil price have demonstrated a significant downward adjustment throughout the year

Avg. Crack Spread & Oil Price (\$/BBL)





Marketing Business



Service Stations (as of 31 Dec 2022)



1,343 Sites

+66 from 2022

Standard Type

724 Sites

CO-OP Type

619 Sites

Network Expansion

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

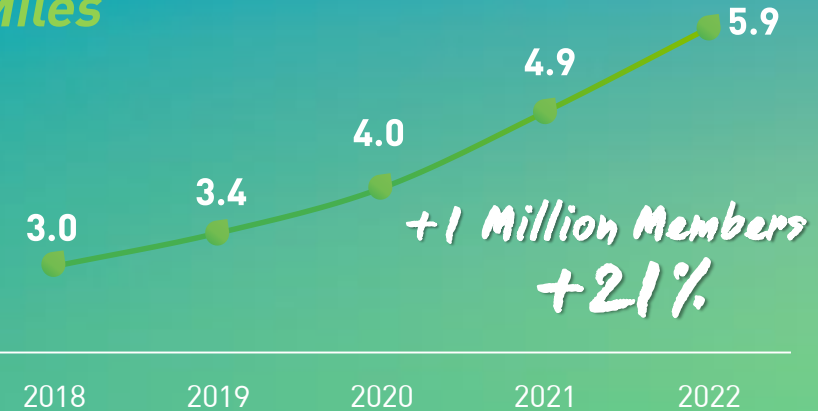
Unique Design Service Stations



"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

Bangchak Green Miles



Retail Experiences

Coffee Business



Inthanin



Award for 2 years consecutively

"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

1,002 Stores

+185 from 2022

595 sites in S/S
407 sites out S/S

(as of 31 Dec 2022)

EV Charging Business



Total installed

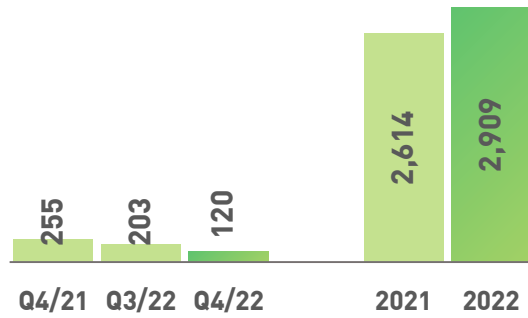
179 Chargers
+92 from 2022



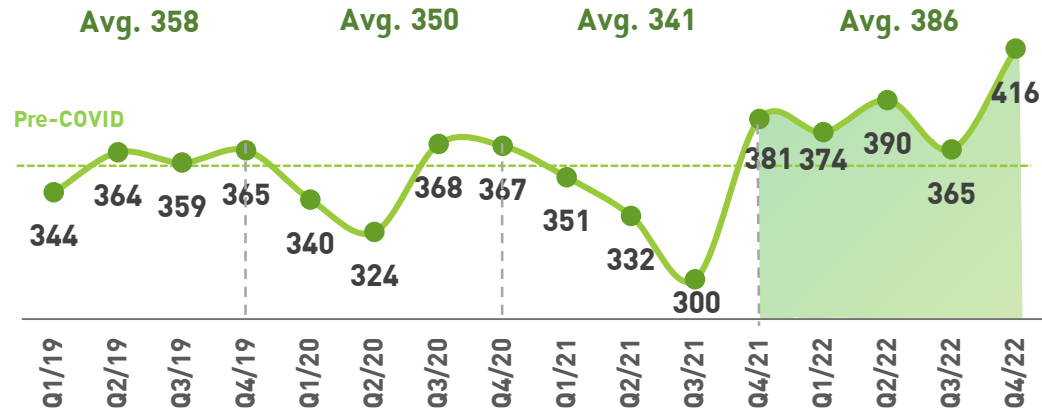
Marketing Business



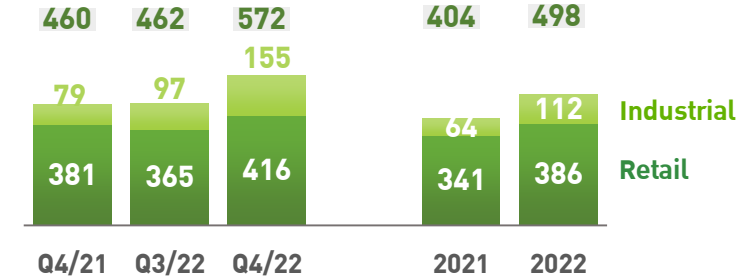
EBITDA (MB)



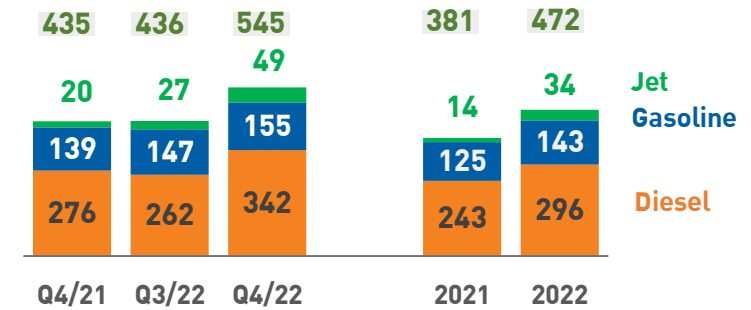
RM Sales Volume (ML/MO)



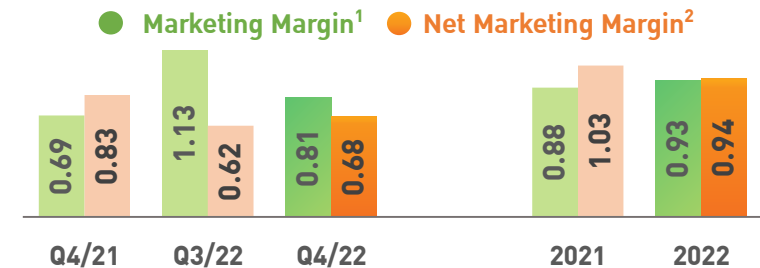
Sales Volume by Customer (ML/MO)



Sales Volume by Key Product (ML/MO)



Marketing Margin (Baht/Litre)



2021 Vs. 2022 Performance

○ Total sales volume demonstrated a significant rise, +23% YoY

- Retail sales volume surged substantially owing to the peaked season, with the **all-time high sales record in December 2022**, together with the relaxation of COVID-19 restrictions remains a driver for oil demand recovery

- Robust industrial growth benefited from gas-to-oil switching from power plant and industrial sectors as well as a strong rebound in aviation fuel demand from

○ Marketing margin improvement

- Higher industrial marketing margin as demand for diesel and lube oil increased, while retail marketing margin also rose slightly from efficient sales management during periods where marketing margins were controlled

Note: ¹Net Marketing Margin of Bangchak and BGN (excluding inventory gain/(loss) and NRV)

²Net Marketing Margin of Bangchak and BGN (including inventory gain/(loss) and NRV)

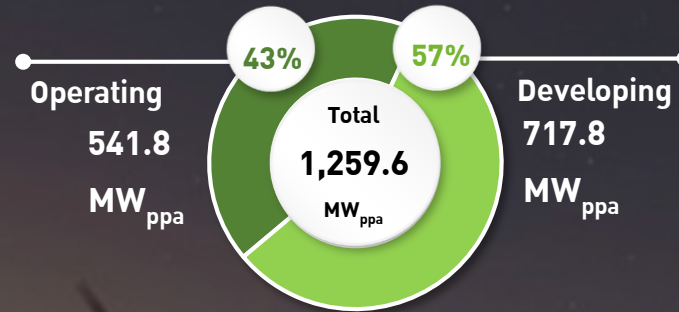


Listed in SET since September 2016

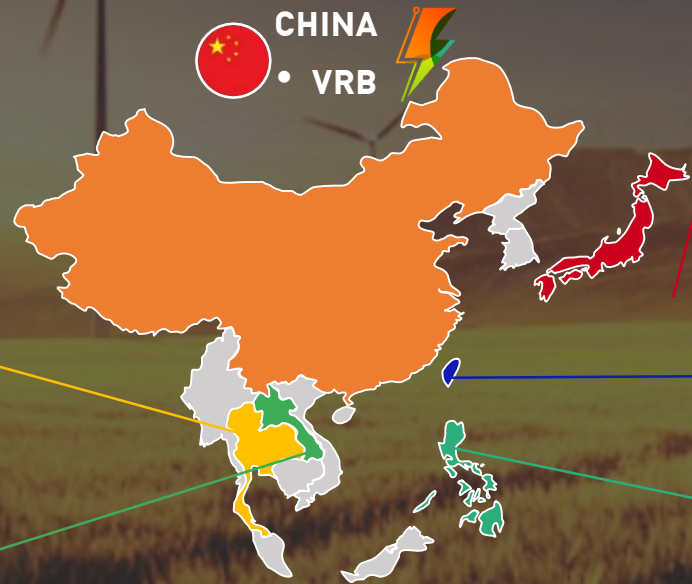
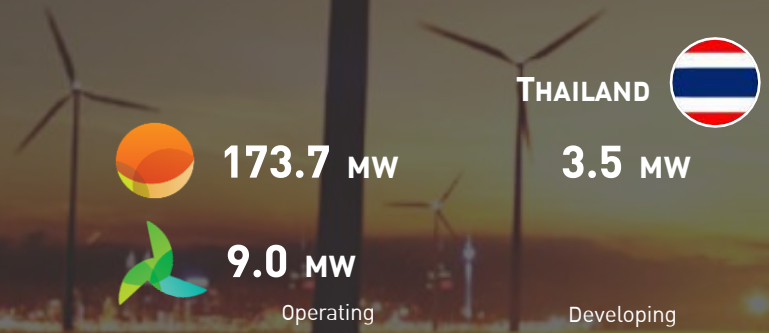
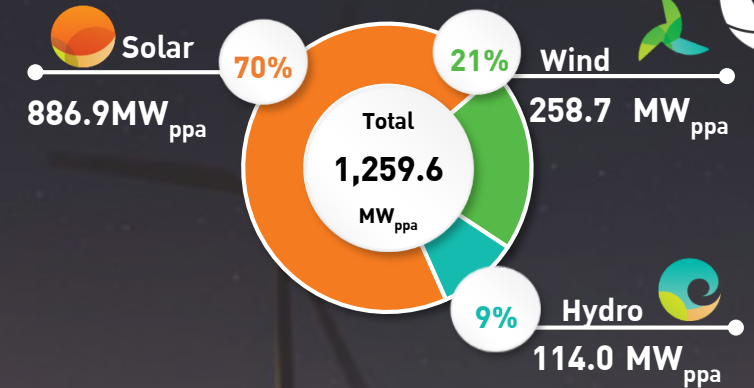
BCP holds 57.19%

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

Production Capacity



Generation by Technologies



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



New Investment: Oil Tank Terminal



20 Operating Tanks



Jetty & Oil Pipeline

Location: Phetchaburi, Thailand

Project Highlights

- **BCPG purchases 100% shares** of Asia Link Terminal Company Limited from Pan Asia Storage & Terminal Company Limited for **THB 9,000 million**.
- **Asia Link Terminal operates** in **tank terminal and seaport businesses**, which is a public utility infrastructure platform.
- **Investment Objective:** **support recurring income** and the acquired infrastructure can be extended to **support other business opportunities** in the future.
- **Deals Target Completion:** **1H23**



100%

Asia Link Terminal

Tank Terminal



Seaport



1 Fuel Storage Tanks

- **Operating:** 20 tanks (> 710 ML)

2 Pipelines

- **Operating:**
 - 3 pipelines (16-inch diameter)
 - 2 pipelines (20-inch diameter)

3 Distribution Ports

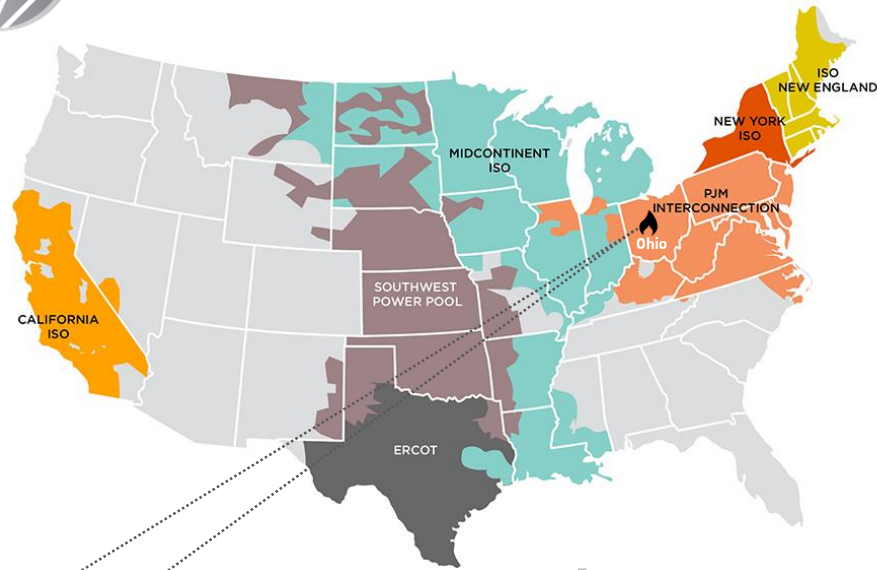
- **Operating:** 16 truck loading units

1 Seaport

- **Existing Capacity:** 5 ships (up to 120,000 DWT)



New Investment: Combined Cycle Gas Turbines



BCPG's Investments in PJM

[1] Installed MW

1 South Field Energy 1,182 MW^[1] Net to BCPG: 90 MW

2 Carroll County Energy 700 MW^[1] Net to BCPG: 61 MW

Operational asset 151 MW

with investment budget of \$115 mm.

Investment Highlight

- PJM is the well-developed largest wholesale market in the world
- New technology of Gas Turbines with lowest fuel consumptions
- Strategic location accessing to low cost of natural gas from Marcellus Shale Gas
- Unique opportunity to partner with Advanced Power to expand business in the US



South Field Energy: SFE

COD	October 2021
Installed Capacity	1,182 MW
% Net Holding	7.6%
MW acquired	90 MWe



Carroll County Energy: CCE

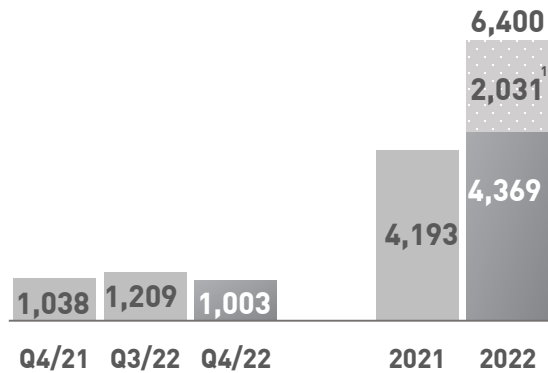
COD	December 2017
Installed Capacity	700 MW
% Net Holding	8.7%
MW acquired	61 MWe



Green Power Business

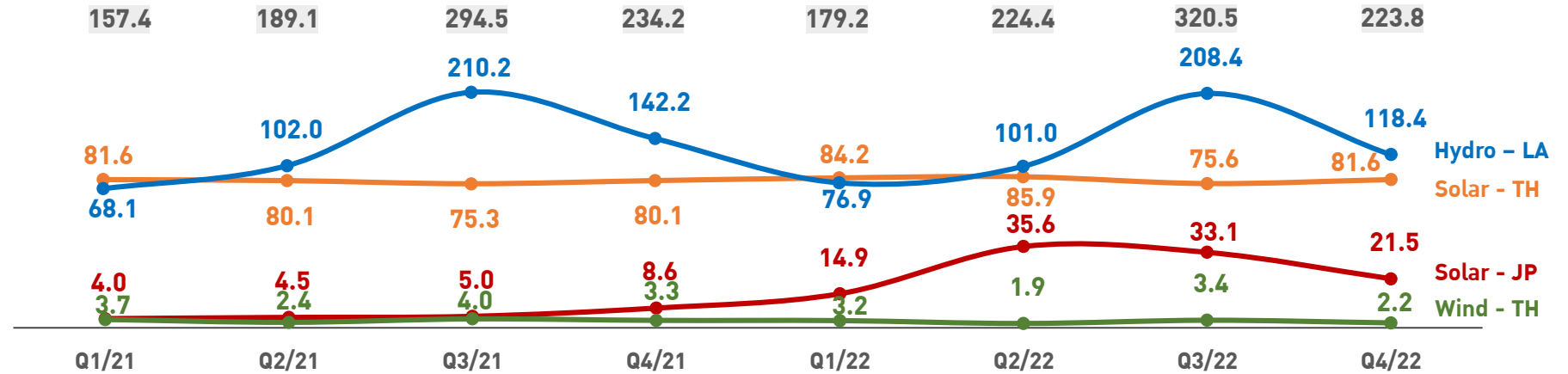


EBITDA (MB)



¹Gain from the disposal of all investment in Star Energy Group Holdings. Pte. Ltd. (SHGHPL) in Q1/2022.

Electricity Output (GWh)



2021 Vs. 2022 Performance

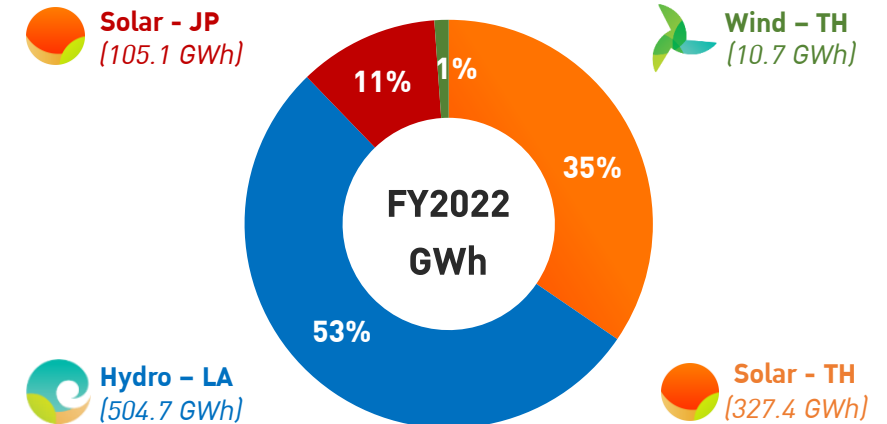
EBITDA improved YoY mostly due to the gain from divestment of geothermal power plant of 2,031 MB

Electricity sales +8% YoY attributed to the additional COD projects in both Thai and Japan Solar Plants

- **Laos hydropower electricity sales -3.4% YoY** as the operation have been paused in preparation to transit their electricity output to Vietnam Electricity (EVN) in late Q4/2022
- 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. In addition to the full-year contribution from Chiba 1, which was acquired in late Q4/2021, led **Japan Solar power to surge significantly +370% YoY**

100MW and 45MW Thai solar power plants ended in July and October 2022

Sellable Output Breakdown by Power Types





Thailand First Fully Integrated Biofuel Producer

Ethanol Business

Kanchanaburi
Molasses
300,000 L/D

Operates under BBGI-BP
BBGI holds 100%

Khonkaen
Molasses
150,000 L/D
+200,000 L/D

(Expected COD in 1Q2023)
Operates under BBGI-NP
BBGI holds 100%

Chachoengsao
Cassava

150,000 L/D
Operates under BBGI-PS
BBGI holds 85%



Biodiesel Business

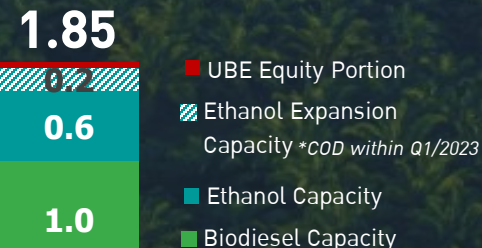
Ayutthaya
Crude palm oil
1,000,000 L/D

+ Refined Glycerin
27,000 Tons/Yr
Operates by BBGI-BI
BBGI holds 70%

Equity Portion
49,600 L/D
BBGI holds 12.4%



Biofuel Production Capacity (Unit: ML/D)



Our Growth Opportunities

Leading and Pioneering in Thailand "Synthetic Biology"

Upstream

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

Exclusive Manufacturing License and Distributor in 12 countries



Joint Venture with **BIOM**
Right to Commercialized BIOM's research and other patented products



Midstream

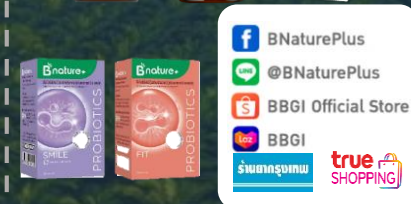
Partnering with world class professional of **CDMO** Manufacturer



"Farming in Fermenter"

Downstream

Distributing HVP both B2C & B2B

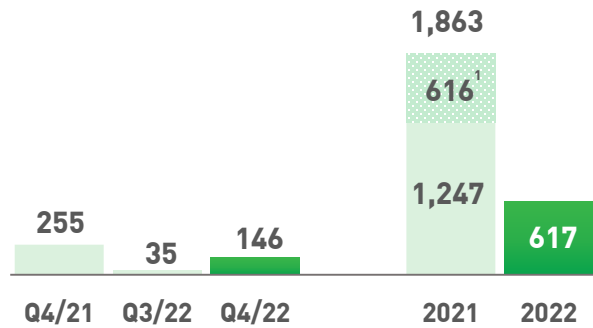




Bio-Based Products Business

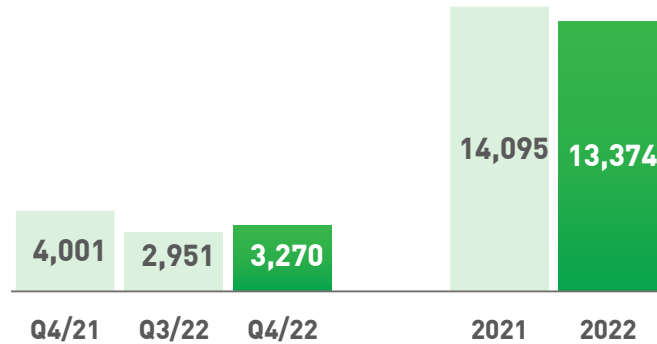


EBITDA (MB)

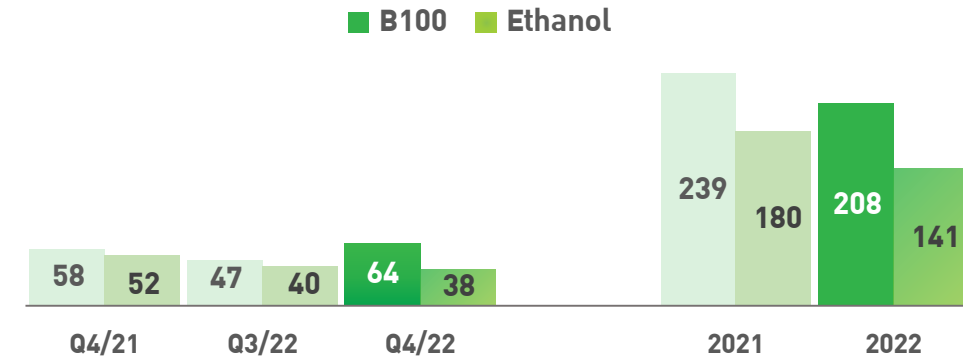


¹Included a gain on fair value adjustment 616 MB.

Revenue (MB)



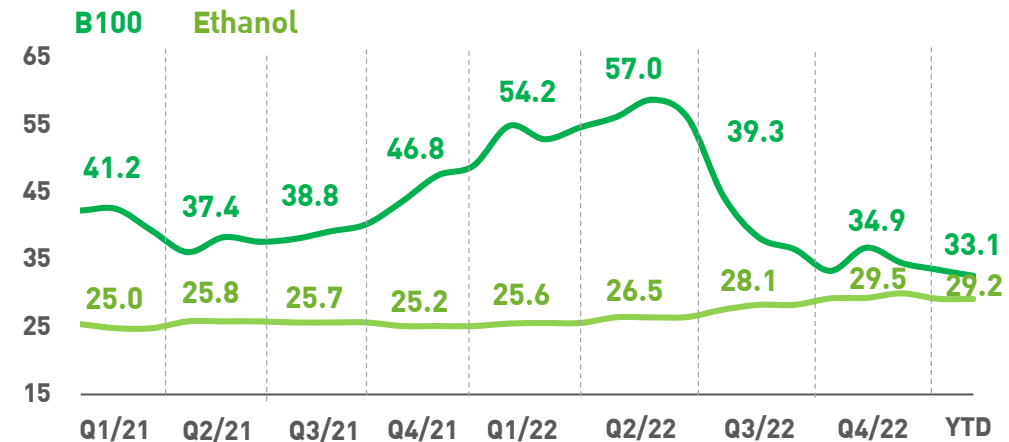
Sales Volume (ML)



2021 Vs. 2022 Performance

- The Government's decision to decrease the biodiesel blending mandate from B7 to B5 between February and September 2022 weighed down overall biodiesel sales volume, causing a **13% YoY decline in Bio-Based Products business performance**. *(The blending portion of B100 increased to B7 since October 2022 – present.)*
- **Ethanol business performance also declined YoY** due to the main raw materials shortage for ethanol production which led to higher cost
- **HVP business recorded a revenue increase of +86% YoY** from the launch of new products related to health and well-being as well as the continuing market penetration into new selling channels

Avg. Market Price (Baht/Litre)



Source: EPP0

OKEA ASA

Listed in Oslo Stock Exchange

BCPR holds **45.44%** As of Dec 2022

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



Current Assets in Production



Draugen
44.56%
Operator: OKEA



Gjoa
12%



Yme
15%

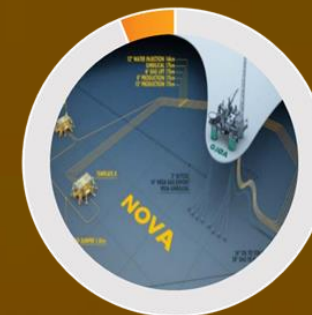


Ivar Aasen
2.77% → *9.24%

New Acquisitions¹



Brage
35.2%
Operator: OKEA



Nova
6%
First Oil - 1 Aug 2022

¹ Transactions completed on 1st Nov 2022

Strengthening a more robust and diverse production portfolio in the North Sea

Healthy balance between growth and dividends

2023 Production Target: (KBOEPD)

16-17

+~7-8

22-25*
▲ ~47%

2P Reserves: (MMBOE)

54.7

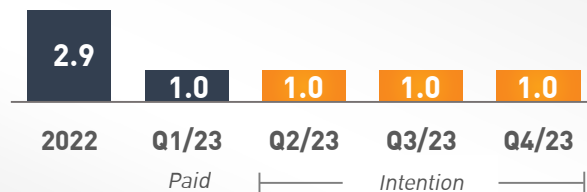
+13.2

▲ 24%

● Based 2022

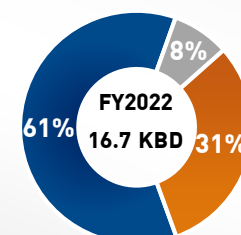
■ New Acquisition

OKEA's Dividend Plan² (NOK/Share)

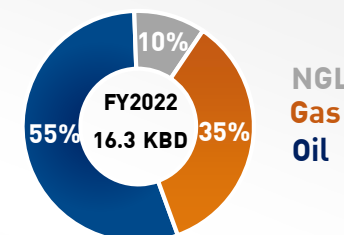


² OKEA has further stated intention to continue distributing a quarterly dividend of NOK 1.00 per share in 2023

Total Production³



Total Sale Volume³



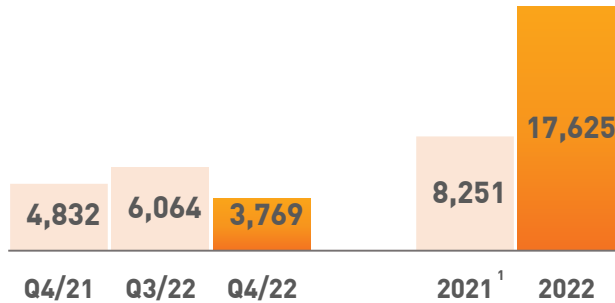
³ Net to OKEA



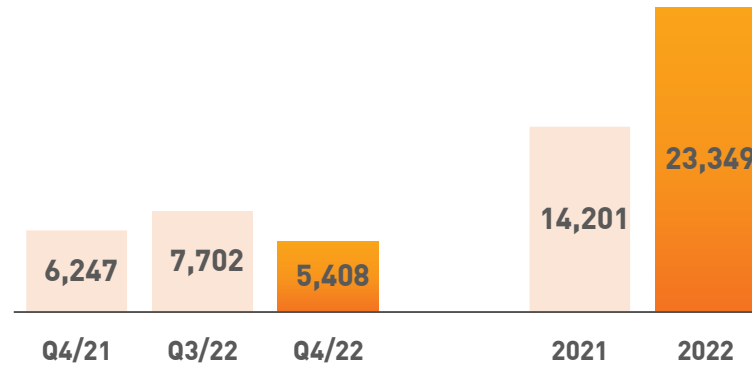
Natural Resources Business



EBITDA¹ (MB)

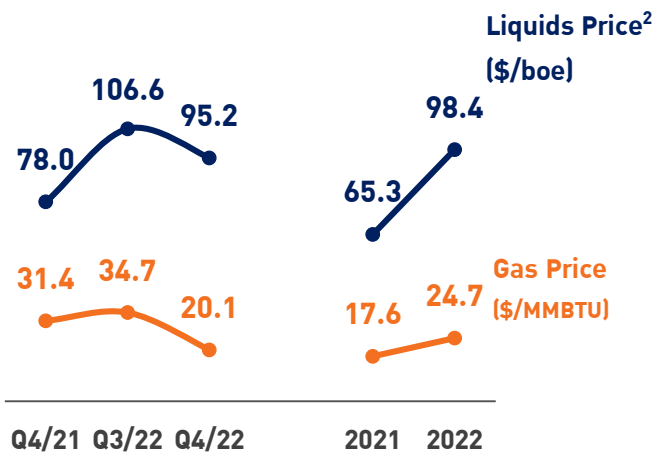


Revenues from Crude Oil and Gas Sales (MB)



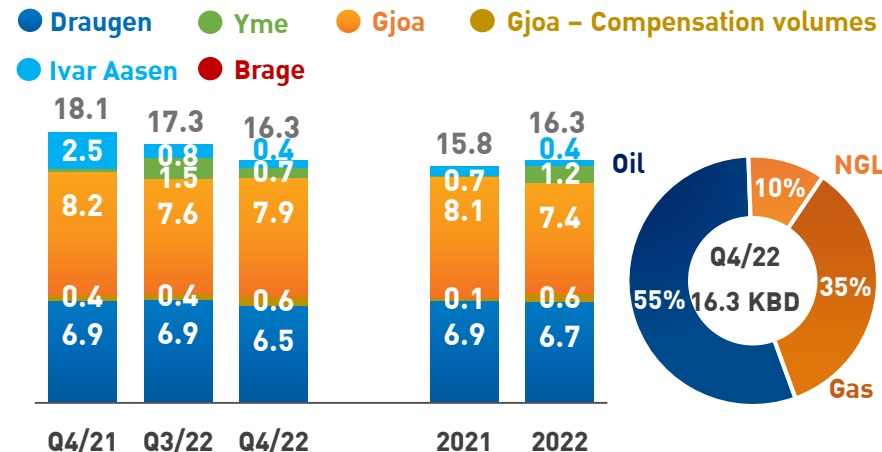
¹As consolidated on BCP group level
[OKEA has been consolidated as a subsidiary since 1st July 2021]

Realized Price



²Comprising of crude and NGL price

Sales Volumes (KBOEPD)

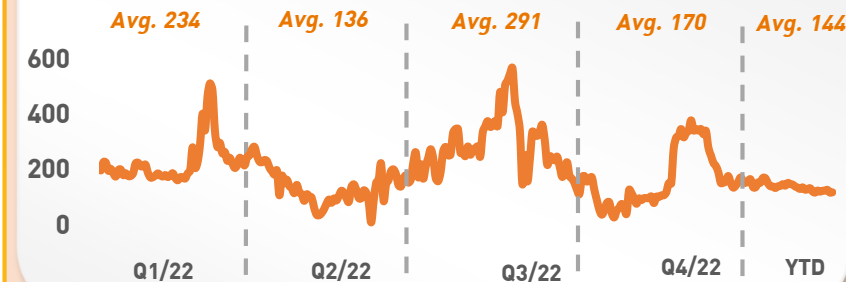


2021 Vs. 2022 Performance

- Another year of record-high for OKEA reflecting in operating income and EBITDA
- The average selling prices of all products surged to a relatively high price level due to
 - Higher demand for energy consumption amidst an ongoing uncertainty between Russia and Ukraine situation, coupled with unprecedented price disparities on the European gas market, have contributed to a rise in energy prices.
- The acquisition of a material portfolio of assets from Wintershall Dea, increased production, reserves and resources by 30-40% to the portfolio.

[The transition was completed according to plan on 1 November 2022.]

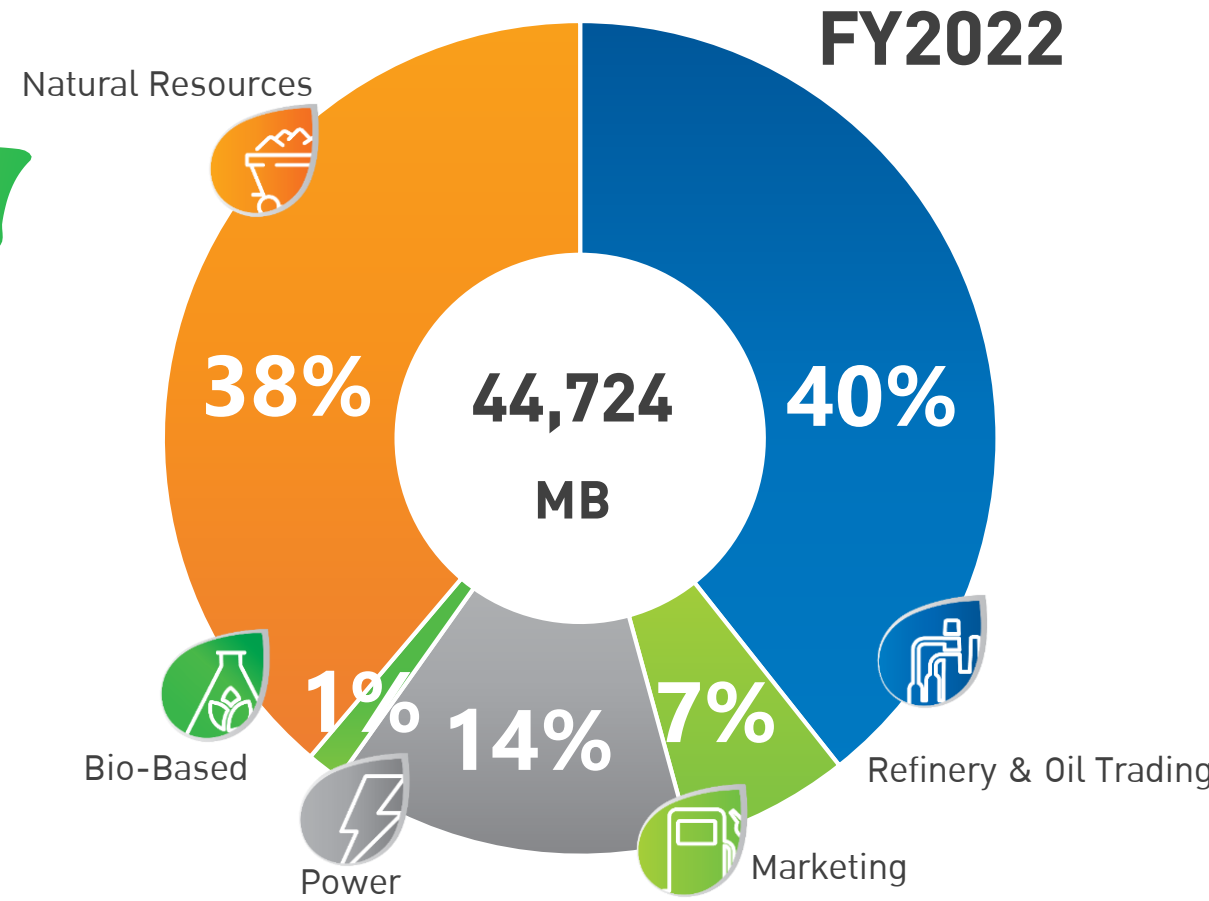
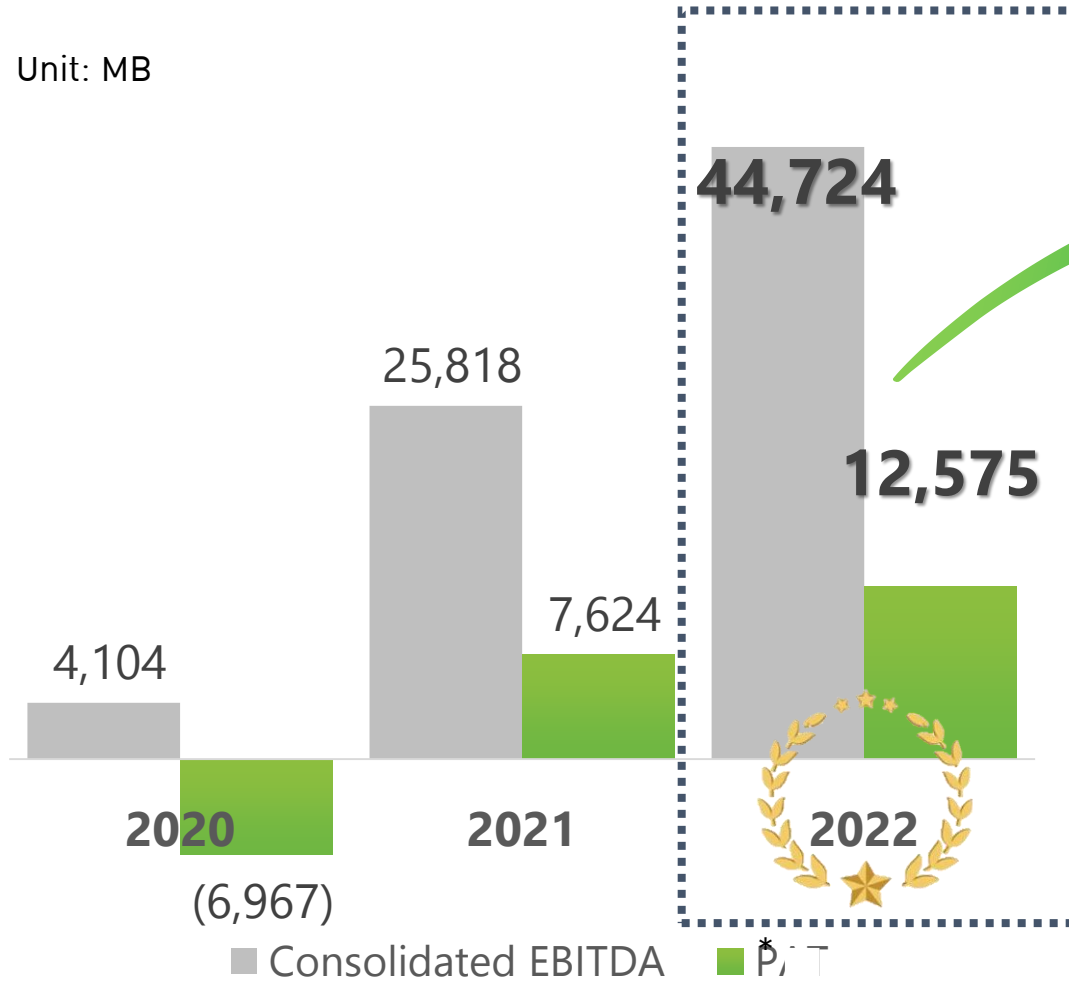
NBP Gas Price - Day Ahead (GBP/Therm)





Bangchak Group's New High Record, Stable path to the Future...

Unit: MB



*OKEA Consolidated since July 2021



Bangchak's Historical Dividend

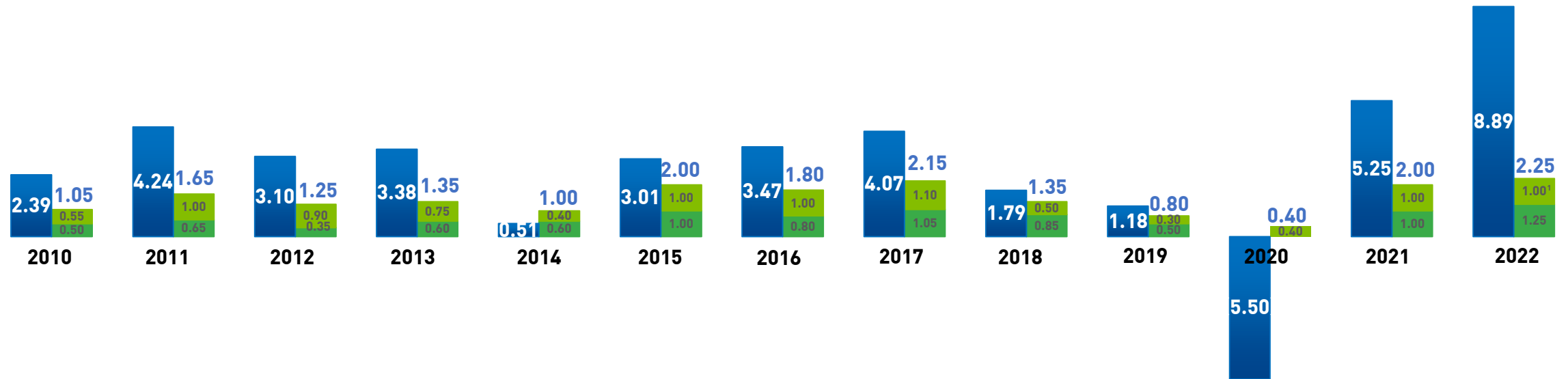
Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

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

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%	7.25%
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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	31.05
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*Average share price of the period

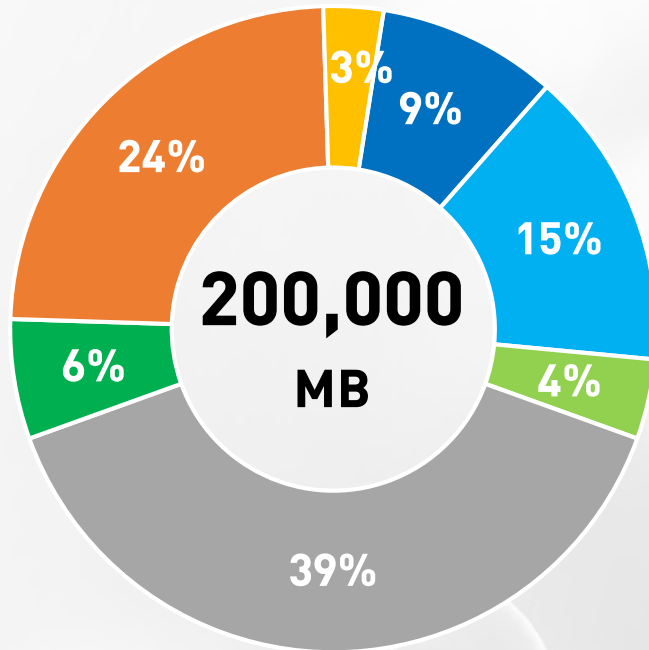


Bangchak Group Going Forward

Sustainable Investments for EBITDA

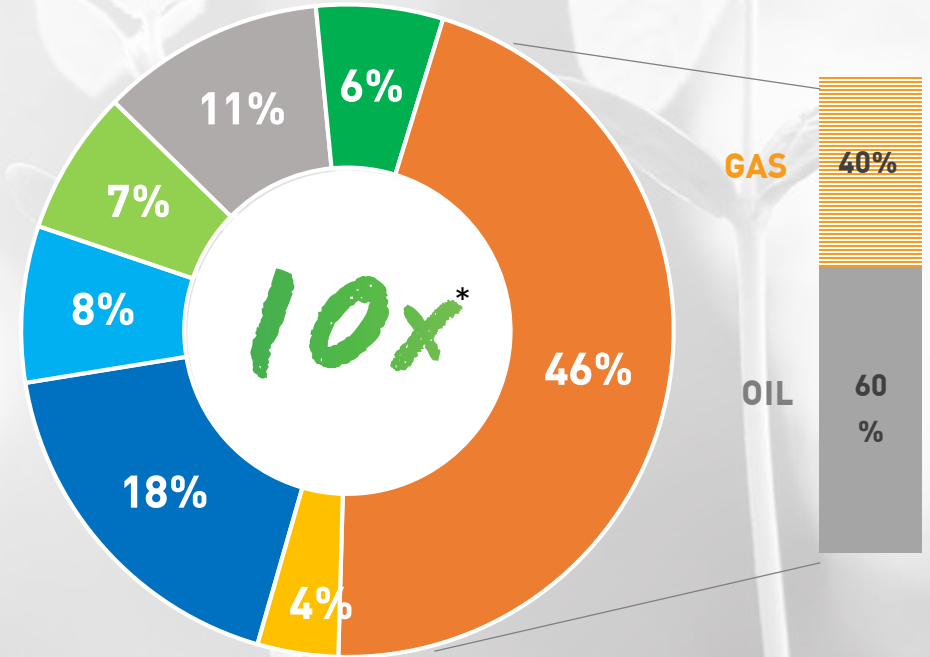


CAPEX 2023-2030



- RFBG
- ESSO
- MKBG
- Power
- Bio-Based
- NT
- BD

EBITDA 2030



*Based on Avg. 2015-2020 @ ~10,000MB

(Unit: MB)	RF	Esso	MK	Power	Bio-Based	NT	New Business
FY2023	8,000	25,000 <small>Inc. acquisition</small>	2,300	39,000	1,700	17,000 <small>Inc. M&A</small>	700

Total CAPEX: ~90,000 MB

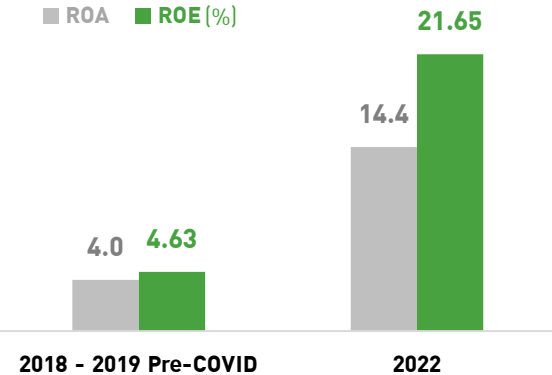
Old Economy	New Economy
50%	50%



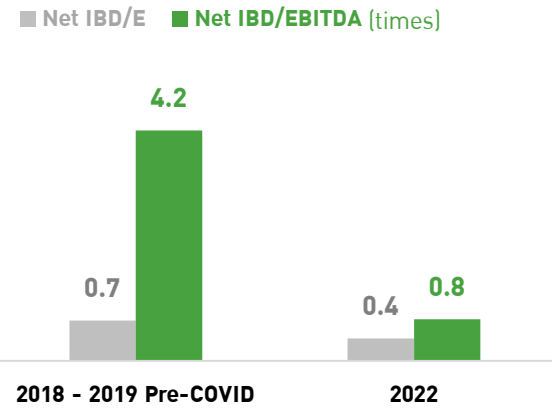


Strong Financial Status Going Forward

Return



Ratios



Resilience

Data as of 31 Dec 2022



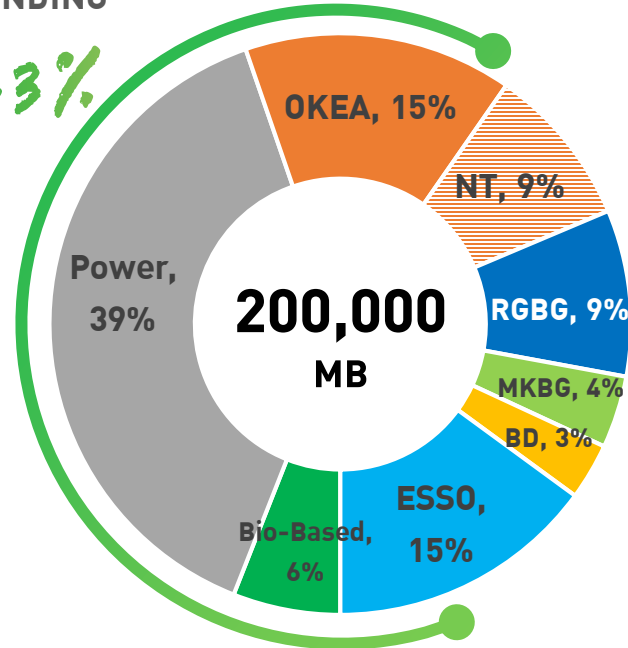
Remark: ⁽¹⁾Including short-term investment

CAPEX Plan (2023-2030)

Listed Subsidiaries: SELF-FUNDING

- bcpq** 78,000 MB
 - Cash on Hand
 - Project Finance
- bbgi** 12,000 MB
 - Cash on Hand
 - Corporate Funding
- OKEA** 30,000 MB
 - Cash on Hand
 - Internal Cashflow
- ESSO** 7,000 MB
 - Internal Cashflow

63%



BCP & Others

Strong Cashflow from Operation with Leverage Headroom



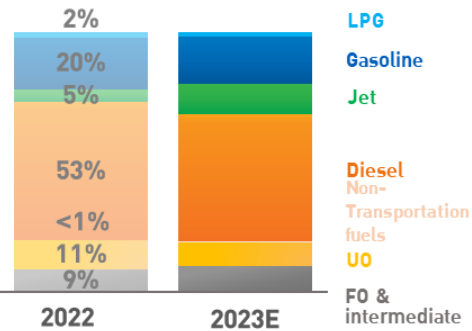
2023 Outlook

2023 Performance Guidance

Refinery and Oil Trading Business

- Average Crude run above **120 KBD**
- **No Turnaround Maintenance**
- **DB price @ 80-85 \$/BBL**

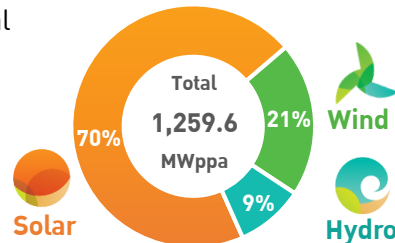
2023 Projected Production Yield (%)



Green Power Business

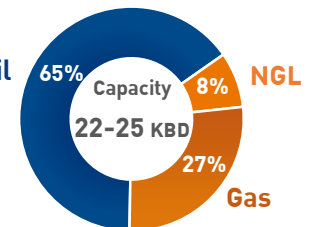
bcpbg Holds 57.19%

- Newly acquired assets (Oil terminal and two natural gas power plants)
- Transmission line from Laos to Vietnam to be **COD in March 2023**
- **EBITDA Growth > 20% YoY**
- Capex guidance of **39,000 MB**



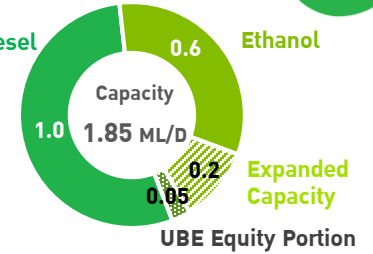
OKEA Holds 45.44%

- Production guidance of **22-25 kboepd (+30-50%)** in 2023 before M&A
 - Planned turnaround at Ivar Aasen with expected downtime 1-2 weeks in Q1
 - Planned turnaround at Draugen with expected downtime of 23 days in Q2
- The OKEA board also reaffirmed its intention to distribute **Oil** total NOK **4.00 per share** in 2023 (**~700 MB Net to BCP**)
- Capex guidance of **1,700-2,100 M.NOK** in 2023



Bio-based Products

bbgi Holds 45.00%

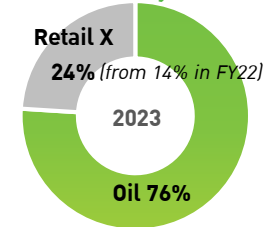


- **B100's Sales volume** expects to grow particularly from B100 in tandem with changing in B5 to B7
- New Ethanol plant **COD in March 2023**
- **+33%** of Ethanol Capacity & **+12.5%** to Total Capacity
(+ Additional Ethanol Capacity of 200,000 L/D)

Marketing Business

- **+13-14%** total sales volume & **+9-10%** RM sales volume
- **+70** service stations → **1,413 stations in FY23**
- **+250** Inthanin coffee stores → **1,250 stores in FY23**

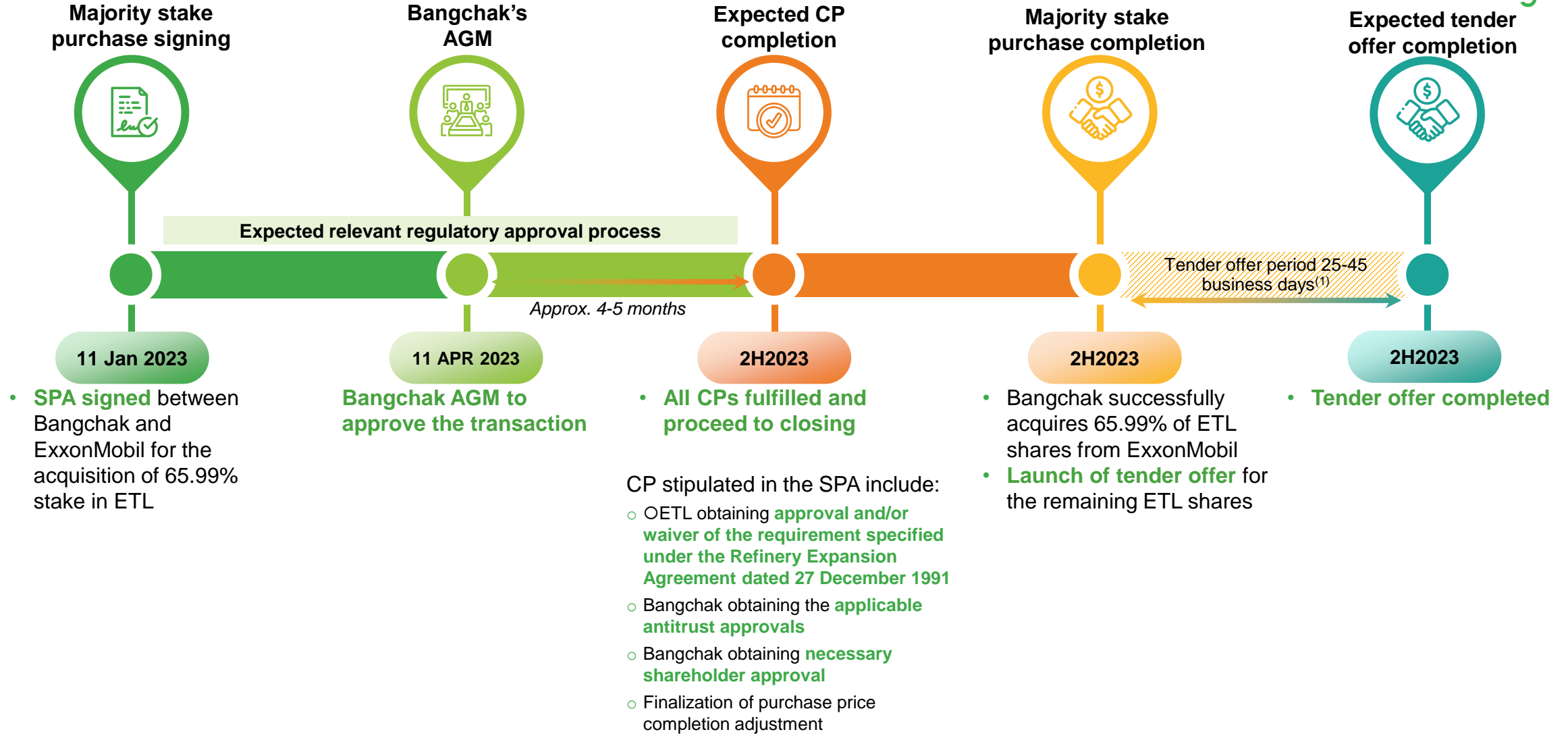
% EBITDA to Business Segment



Natural Resources



Update: Indicative timeline and next steps



Note: ¹ According to Notification of Capital Market Supervisory Board TorChor.12/2554 Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers



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Significant synergies potential from costs optimization

THB 2 – 3* billion

estimated annual run-rate pre-tax synergies

Refinery operations

~฿1,000* MM

- ✓ Enhanced refinery capabilities
- ✓ Improved utilization from 130 KBD to 150 KBD
- ✓ Product yield and GRM optimization
- ✓ Coordinated maintenance schedule
- ✓ Upside from aromatic plant resuming operation

Logistics & Crude supply

~฿200* MM

- ✓ Crude terminals integration
- ✓ Onshore distribution optimization
- ✓ Expanded logistics reach with lower cost
- ✓ Access to wider infrastructure Sourcing optimization
- ✓ Crude co-loading
- ✓ Bulk purchase cost saving

Retail market network

~฿300* MM

- ✓ ETL's throughput enhancement to the Bangchak's standard station level
- ✓ ETL's sites as the support channels for Furio further expansion
- ✓ Opportunity for Inthanin expansion in ETL's stations

Corporate

~฿1,500* MM

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

Overview of purchase price adjustment mechanism

- Bangchak and ExxonMobil have agreed to **customary adjustments to the purchase price at completion** subject to **business performance**, resulting in **changes in net debt, working capital** and other items
- This mechanism allows to **fix the enterprise value at THB 55.5bn** (the intrinsic value of ETL) and **offsets swings in working capital** against a normalized reference level given the volatile business environment
- As a result, **the final purchase price per share will only be determined at completion**

Key items	Amount (THBbn)	Explanatory notes
Agreed Enterprise Value	55.5	
Debt/cash adjustments {	(-) Net Debt and Debt Equivalent Items	As of Closing FS <i>Includes as well debt-like items such as leases and pension obligations</i>
	(+) Other Financial Items	As of Closing FS <i>Consists of investment in associates and other items</i>
Working capital adjustments {	(+) Financial Statement Date Working Capital	As of Closing FS <i>Excludes inventory</i>
	(-) Target Working Capital	9.5 <i>Target figure agreed between Bangchak and ExxonMobil (excludes inventory)</i>
	(+) Volume-linked HC Inventories Adjustments	As of Closing FS <i>Adjustment only if inventory volumes at completion are different from the agreed reference volume of 7.4m bbl, priced at Financial Statement Date month average</i>
Pro forma adjustments {	(+) Other Adjustment Items	As of Closing FS <i>Includes adjustments for ETL's inventory related to finished lubricant and chemical marketing businesses</i>
= Equity Value of ETL		

Illustrative purchase price sensitivity at completion

Illustrative impact of potential changes in total adjustments between enterprise value and equity value between 3Q2022 and completion:

(THBbn)		Illustrative 2Q2022	Illustrative 3Q2022	-THB 5.0bn	+THB 5.0bn	+THB 10.0bn
Enterprise value		55.5	55.5	55.5	55.5	55.5
Debt/cash adjustments	(-) Net debt and debt equivalent Items	(25.6)	(41.6)			
	(+) Other financial items	2.8	2.9			
Working capital adjustments	(+) Working capital	(8.9)	1.4			
	(-) Reference working capital	9.5	9.5			
	(+/-) Volume-linked hydrocarbon inventories adjustment	(0.6)	2.3			
Pro forma adjustments	(+) Other adjustment Items	0.6	0.7			
Total adjustments		(22.2)	(24.9)	(29.9)	(19.9)	(14.9)
= Indicative equity value		33.3	30.6	25.6	35.6	40.6
Total number of outstanding shares (mm) ¹		3,461	3,461	3,461	3,461	3,461
Indicative purchase price per share (THB)		9.63	8.84	7.40	10.29	11.73

Note: Impact of potential changes is purely illustrative and does not represent any forecast of ETL's operating performance; please refer to *Information Memorandum on Asset Acquisition* for further details

¹ On a fully diluted basis as of 3Q2022

Business and Sustainability Strategies



4S

Business Strategies

4G

Sustainability Strategies



Sustainability Performances

Economic Dimension

Environment Dimension

Social Dimension

Sustainability Report

Pathway to Net Zero 2050



Target Carbon Neutrality by
2030



Target Net Zero by
2050

**BCP
NET
Strategy**



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

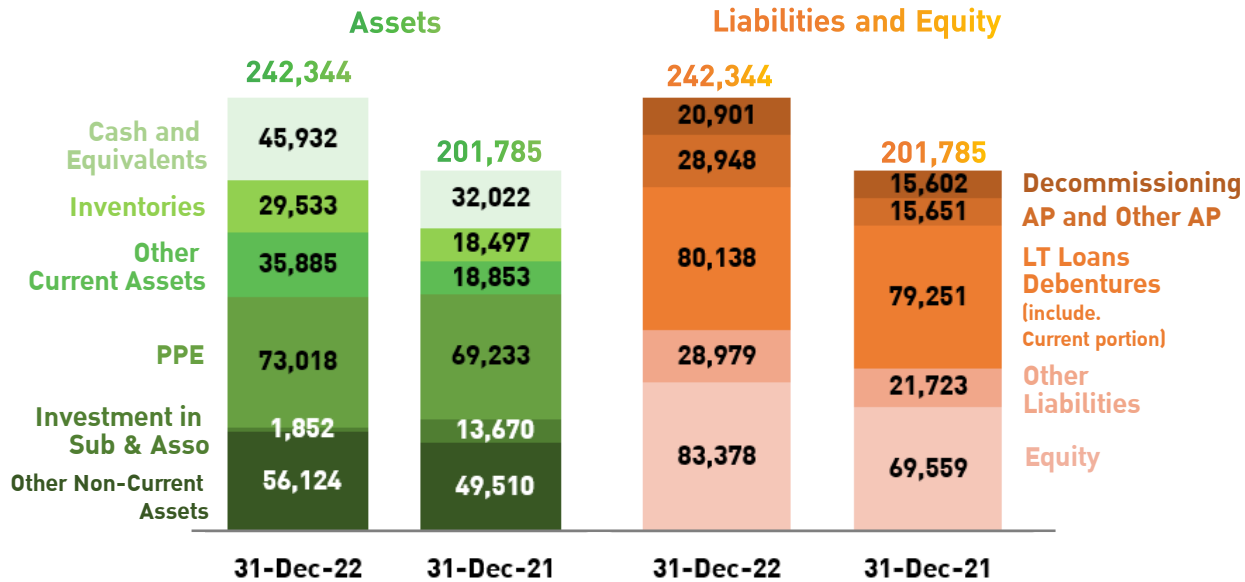


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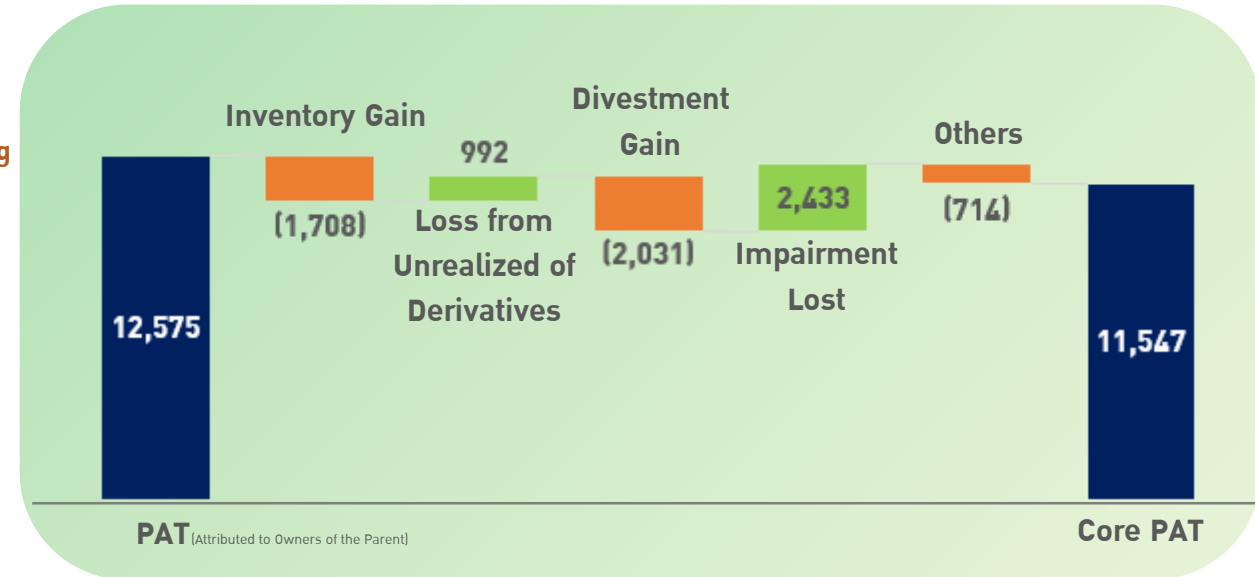
Bangchak's Financial Position (Consolidated) FY2022



Statement of Financial Position Unit: THB Million

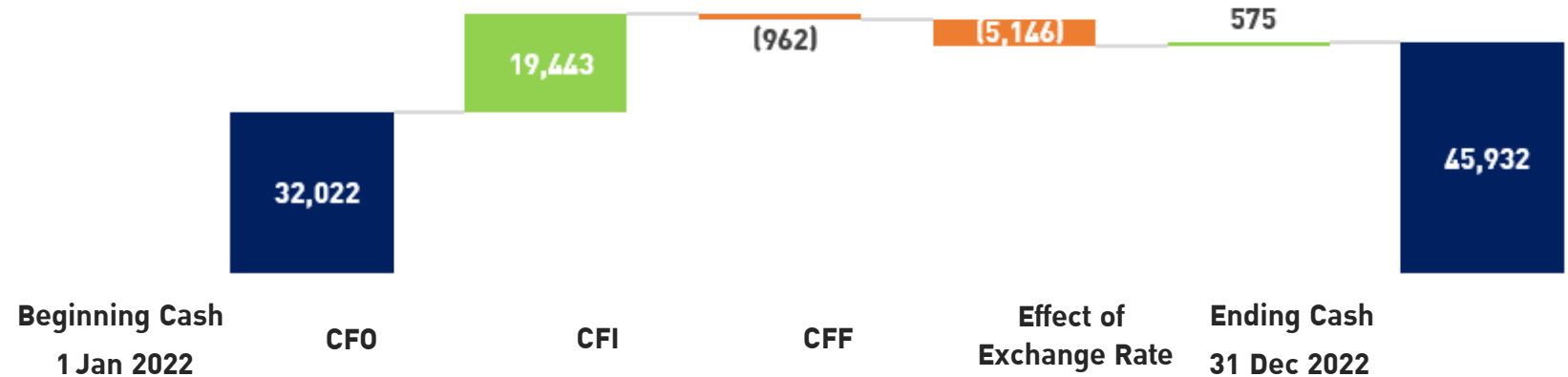


Operating Profit Unit: THB Million



- Assets + 40,559 MB (+20%)
- Liabilities + 26,740 MB (+20%)
- Equities +13,819 MB (+20%)

Statement of Cashflow Unit: THB Million





EBITDA Structure (Consolidated)

Unit: THB Million	Q4/2022	Q3/2022	QoQ	Q4/2021	YoY	2022	2021	YoY
Total Revenue	84,583	74,767	13%	66,762	27%	312,202	199,417	57%
Refinery and Trading Business ^{1/}	74,664	62,137	20%	56,544	32%	270,268	173,644	56%
Marketing Business ^{2/}	53,892	44,694	21%	36,362	48%	184,938	117,268	58%
Power Plant Business ^{3/}	1,267	1,544	-18%	1,232	3%	5,405	4,669	16%
Bio-Based Products Business ^{4/}	3,270	2,951	11%	4,001	-18%	13,373	14,095	-5%
Natural Resources Business and New Business Development ^{5/}	5,486	7,776	-29%	6,271	-13%	23,583	10,093	134%
Others	(53,995)	(44,334)	22%	(37,647)	43%	(185,365)	(120,352)	54%
Accounting EBITDA	6,951	11,487	-39%	9,281	-25%	44,724	25,818	73%
Refinery and Trading Business	2,207	4,131	-47%	3,084	-28%	17,864	9,363	91%
Marketing Business	120	203	-41%	255	-53%	2,909	2,614	11%
Power Plant Business	1,003	1,209	-17%	1,038	-3%	6,400	4,193	53%
Bio-Based Products Business	146	35	321%	255	-43%	617	1,863	-67%
Natural Resources Business and New Business Development	3,769	6,064	-38%	4,832	-22%	17,625	8,251	114%
Others	(294)	(155)	90%	(184)	60%	(691)	(466)	49%
Profit attributable to owners of the Company	473	2,470	-81%	1,756	-73%	12,575	7,624	65%
Earnings (Loss) per share (Baht)	0.26	1.73		1.20		8.89	5.25	

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), BSGF Co., Ltd (BSGF) 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 Products Business of BBGI Plc. (BBGI Group)

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

Profit and Loss (Consolidated)



Consolidated Statement of Income (THB Million)	Q4/2022	Q3/2022	QoQ	Q4/2021	YoY	2022	2021	YoY
Revenue from sale of goods and rendering of services	84,584	74,767	13%	66,762	27%	312,202	199,417	57%
Cost of sale of goods and rendering of services	(78,063)	(65,491)	19%	(57,473)	36%	(265,933)	(175,744)	51%
Gross Profit	6,521	9,276	-30%	9,289	-30%	46,269	23,673	95%
Other income	578	455	27%	228	154%	1,854	1,278	45%
Selling and administrative expenses	(3,352)	(2,109)	59%	(2,466)	36%	(9,204)	(7,152)	29%
Exploration and evaluation expenses	(679)	(68)	899%	(344)	97%	(1,188)	(516)	130%
Gain (loss) from derivatives	1,147	1,459	-21%	133	762%	(5,136)	(1,274)	303%
Gain (loss) on foreign exchange	242	215	N/A	(76)	N/A	1	250	N/A
Gain (loss) from fair value adjustment of investment	-	5	N/A	(4)	N/A	10	614	N/A
Gain from sale of investment	-	-	N/A	(2)	N/A	2,031	120	N/A
Loss from impairment of assets	(786)	(2,214)	N/A	(1,758)	N/A	(2,433)	(1,358)	N/A
Profit (loss) from operating activities	3,671	7,019	-48%	5,000	-27%	32,204	15,635	106%
Finance costs	(1,005)	(1,093)	-8%	(809)	24%	(3,977)	(2,539)	57%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(8)	1	N/A	(29)	N/A	(411)	(30)	N/A
Share of profit (loss) of associates and joint ventures accounted for using equity method	5	42	N/A	158	N/A	188	1,041	N/A
Profit (loss) before income tax expense	2,663	5,969	-55%	4,320	-38%	28,004	14,106	99%
Tax income (expense)	(1,410)	(3,062)	-54%	(1,756)	-20%	(12,852)	(4,263)	201%
Profit (loss) for the period	1,253	2,907	-57%	2,564	-51%	15,152	9,843	54%
Owners of parent	473	2,470	-81%	1,756	-73%	12,575	7,624	65%
Non-controlling interests	780	437		811		2,577	2,221	
Basic earnings (loss) per share (Baht)	0.26	1.73		1.20		8.89	5.25	



Financial Ratio (Consolidated)

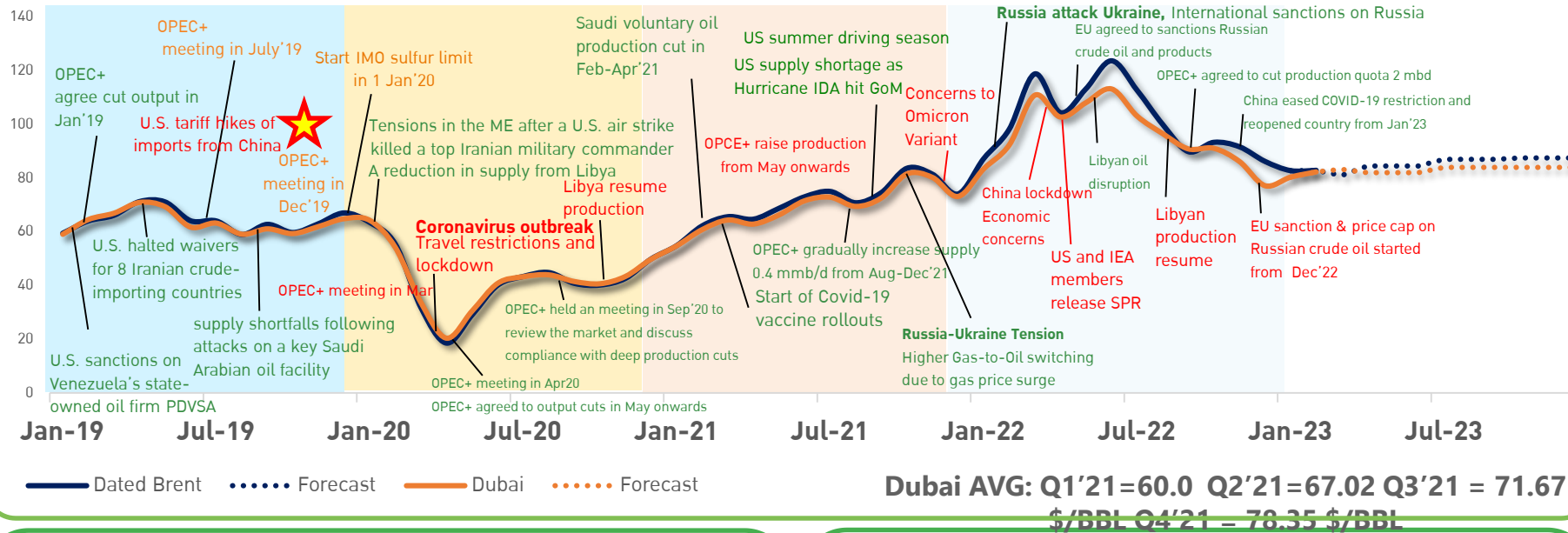
	Q4/2022	Q3/2022	Q4/2021	2022	2021
Profitability Ratios (%)					
Gross Profit Margin	7.71%	12.41%	13.91%	14.82%	11.87%
EBITDA Margin	8.22%	15.36%	13.90%	14.33%	12.95%
Net Profit Margin	1.48%	3.89%	3.84%	4.85%	4.94%
Return of Equity (ROE)	21.65%	24.11%	15.27%	21.65%	15.27%
Efficiency Ratio (%)					
Return on Assets (ROA)	14.40%	15.76%	9.51%	14.40%	9.51%
				2022	2021
Liquidity Ratios (Times)					
Current Ratio				2.33	2.03
Quick Ratio				1.45	1.40
AR Turnover				27.42	26.29
Collection Period (days)				13	14
AP Turnover				19.21	18.61
Payment Period (days)				19	20
Leverage Ratios (Times)					
Debt to Equity				1.91	1.90
Interest bearing Debt to Equity				0.97	1.16
Net Interest-bearing Debt to Equity				0.41	0.69
Release of Debenture Ratio (Times)					
Net Debt to Equity				0.37	0.59



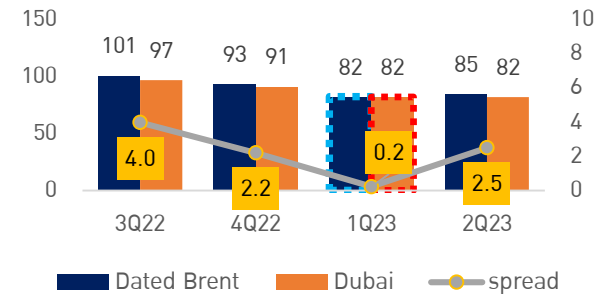
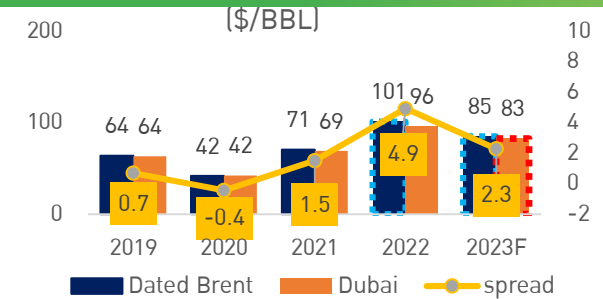
Crude Oil Price Outlook :

Crude Oil Price Outlook : Crude price move around 80-84 \$/BBL in Q2'23, Crude oil price will be supported by expected demand recovery after China scraped Zero COVID-19 policy and reopened country from Jan'23. However, concerns over economic slowdown in key markets pressured global demand

Dubai and Dated Brent-Dubai Spread



Dated Brent, Dubai Crude Price



Focus on Q2'23:

- China's economic activities & oil demand expected to gradually recover further after reopening country
- Russia to cut oil output 0.5 million barrel per day from March, reducing global crude supply
- Concern on economic slowdown in key markets as their central banks is continuing to raise interest rate to battle with inflation that have negative impact on oil demand

Market Highlights in 2023:

- Chinese's economy and oil demand is expected to recover as it reopened country
- Russia to cut crude production and refinery run to counter with EU sanction
- OPEC+ policy to control production to balance oil market
- Slowing economic growth as several central banks expected to continue raising interest rate as inflation remain high, could dampened the global oil demand outlook

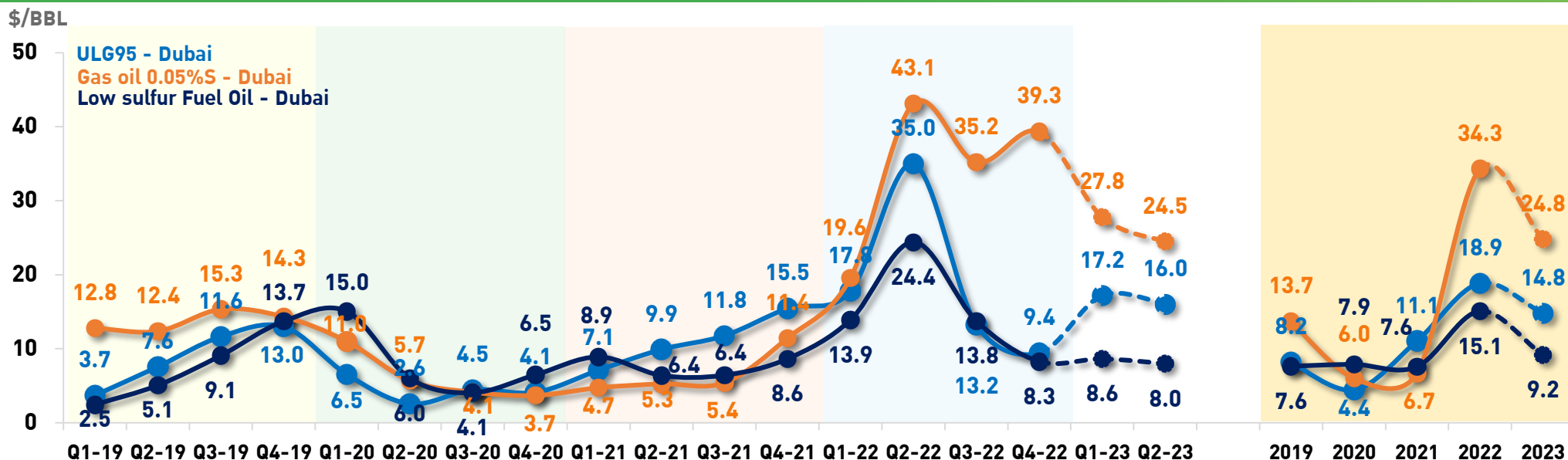
- However, the narrow gap is limited as EU's sanction and price cap on Russian oil leads to Russian oil production cut
- European refineries return from turnaround season
- Q2'23 spread is likely to narrow due to Europe's weak economy and low heating oil demand as winter end while China's oil demand is recovering further

Oil Outlook

Weaker gasoil crack as supply concerns eased from EU ban on Russian product imports and soft demand after end of seasonal winter demand. However, the peak spring refinery maintenance in Asia and China's demand recovery will limit the downside. Strong gasoline crack as expected higher gasoline demand from China after restrictions easing lead to slow down on exports amid the peak spring refinery maintenance in Asia. Lower Low Sulfur Fuel Oil crack due to higher supply from Kuwait's Al Zour refinery export.



Singapore Product Cracks Spread Outlook



Focus on Q2'23:

- Gasoline crack will be supported by the peak spring refinery maintenance in Asia and the seasonal increase in driving demand with lower China's gasoline exports as strong demand recovery after eased COVID restrictions.
- Gasoil crack will be softened due to supply concerns eased and minimal disruption to diesel supplies from EU ban on Russian product imports and high level of price caps. However, low inventory and the peak spring refinery maintenance in Asia with China's demand recovery will limit the downside.
- Low Sulfur Fuel oil crack will be softened due to abundant supply from Kuwait's Al Zour refinery while bunkering demand is sluggish. However, domestic demand for power generation in Kuwait could lead to lower export and Asian refinery run rate expected to decline due to maintenance.

Market Highlights in 2023:

- China's restrictions easing will be supported global demand growth
- Expected demand recovery to pre-COVID levels as eased restrictions and further border reopening with the more recovery of Jet demand after lifting of travel international especially from China
- Concern over recession in several countries, especially in the US will weighed on global demand
- Europe sanction Russian product oil imports will be limited impact due to softer-than-expected earlier lead to ease supply concerns
- Kuwait Al Zour refinery's new phase expected to be completed by 2023, adding more supply to market