

Bangchak Corporation Plc bangchak

Conference Call

August 28, 2023



S&P Global

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

THSI
THAILAND
SUSTAINABILITY
INVESTMENT 2022

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Esso's Acquisition Highlights

65.99%

of Esso Thailand from ExxonMobil

Mandatory Tender Offer

**Leading Integrated
R&M Player in Thailand**

 **294 KBD**

 **~2,200 Service Stations**

Infrastructure:

Jetty, Pipelines, and Oil Terminal

**Final Price &
Tender Offer Price**

9.8986 Baht per Share

Final price adjusted based on
2Q/2023 Financial Report

Debt Financing

50-60%

Expected D/E

1.3 times

Expected Synergy

**2-3
bn. Baht p.a.**

Tender Offer Period

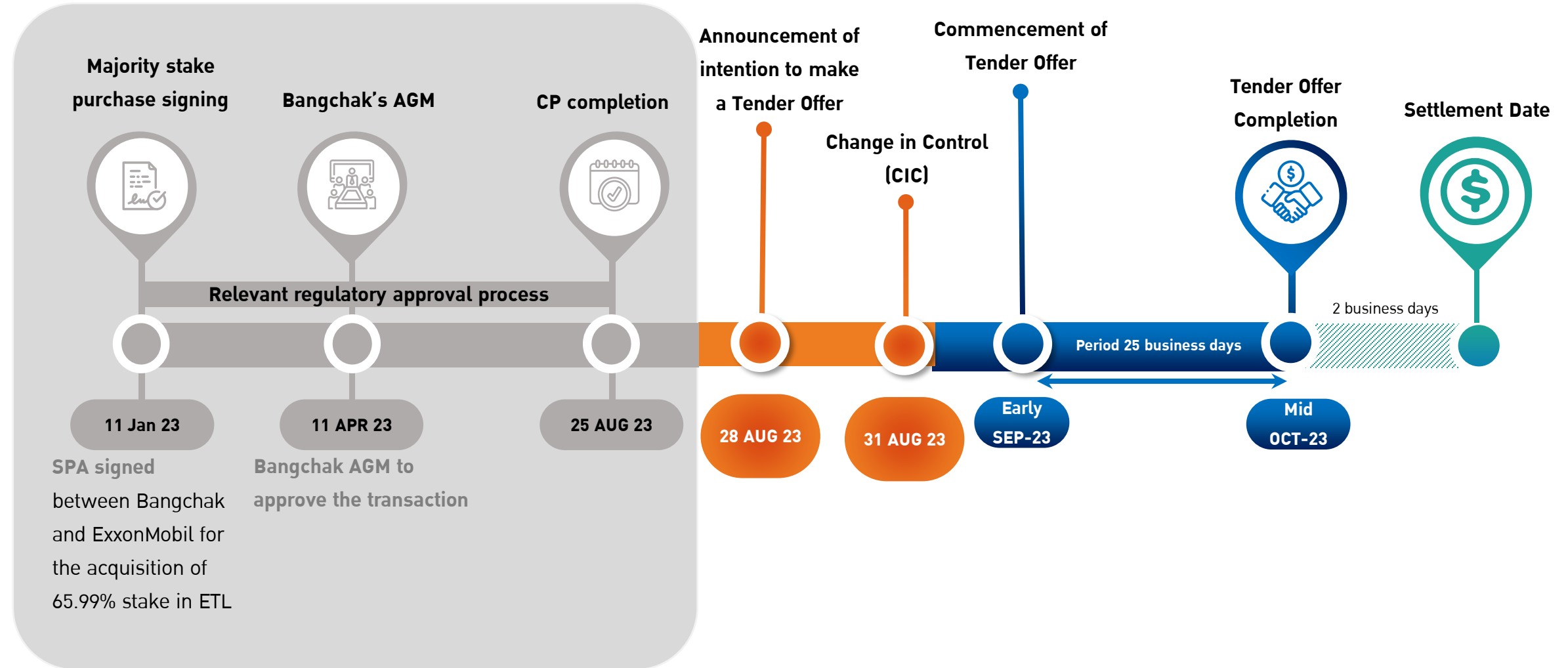
**SEP - OCT
2023**

Final Purchasing Price & Tender Offer Price



<i>(THBbn)</i>		Based on information obtained from ESSO		Based on public information disclosed by ESSO and the Company's estimate		Final Price as at 2Q2023
		Illustrative 2Q2022	Illustrative 3Q2022	Illustrative 4Q2022	Illustrative 1Q2023	
Enterprise value		55.5	55.5	55.5	55.5	55.5
<i>Debt/cash adjustments</i>	(-) Net debt and debt equivalent Items	(25.6)	(41.6)	(41.2)	(30.4)	(29.5)
	(+) Other financial items	2.8	2.9	3.0	3.1	2.9
<i>Working capital adjustments</i>	(+) Working capital	(8.9)	1.4	7.7	(4.7)	(6.4)
	(-) Reference working capital	9.5	9.5	9.5	9.5	9.5
	(+/-) Volume-linked hydrocarbon inventories adjustment	(0.6)	2.3	(2.3)	1.8	1.3
<i>Pro forma adjustments</i>	(+) Other adjustment Items	0.6	0.7	(0.4)	(0.4)	1.0
	Total adjustments	(22.2)	(24.9)	(23.7)	(21.1)	(21.2)
= Equity value		33.3	30.6	31.8	34.4	34.3
Total number of outstanding shares (mm) ¹		3,461	3,461	3,461	3,461	3,461
Purchase price per share (THB)		9.63	8.84	9.18	9.94	9.8986

Tentative: Tender Offer Timeline





THANK YOU

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Esso's Acquisition

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		