



Together *to* Greater



Analyst Meeting Q2/2023

September 1, 2023

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Agenda



01

Bangchak Group at a Glance

02

Acquisition of Esso (Thailand) Public Company Limited

03

2H/2023 Outlook

Unparalleled Excellence



S&P Global



Global Performance Excellence Award 2023 "WORLD CLASS"

*The First Thai Organization from the Industrial Sector &
The World's First and Only Refinery to Receive this World Class Level Quality Award*

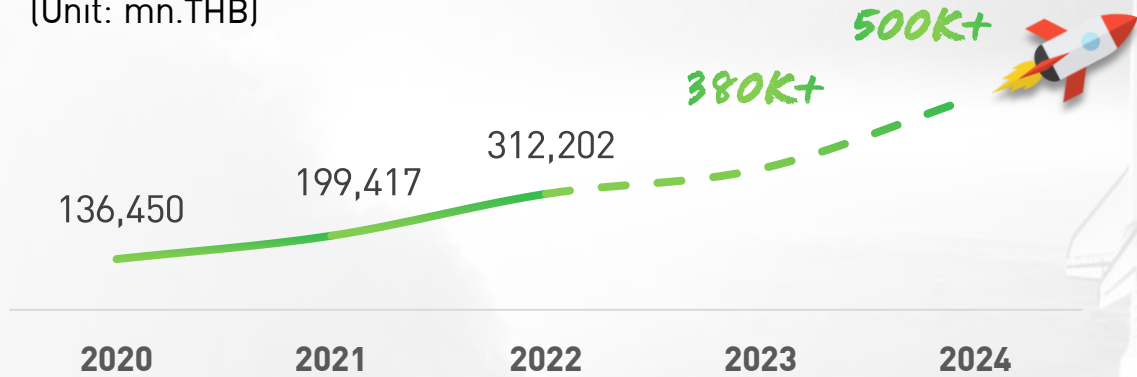
Embarking on a Thrilling New Growth Chapter



Stable path to the Future...

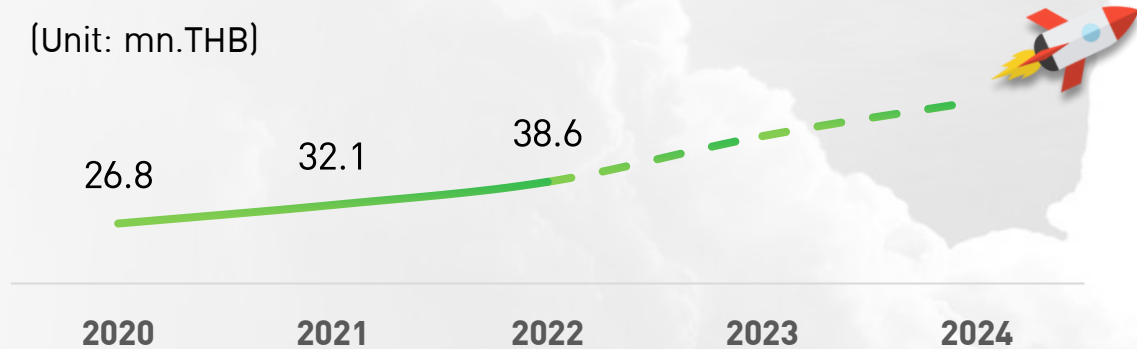
Revenue

(Unit: mn.THB)



BV per Share

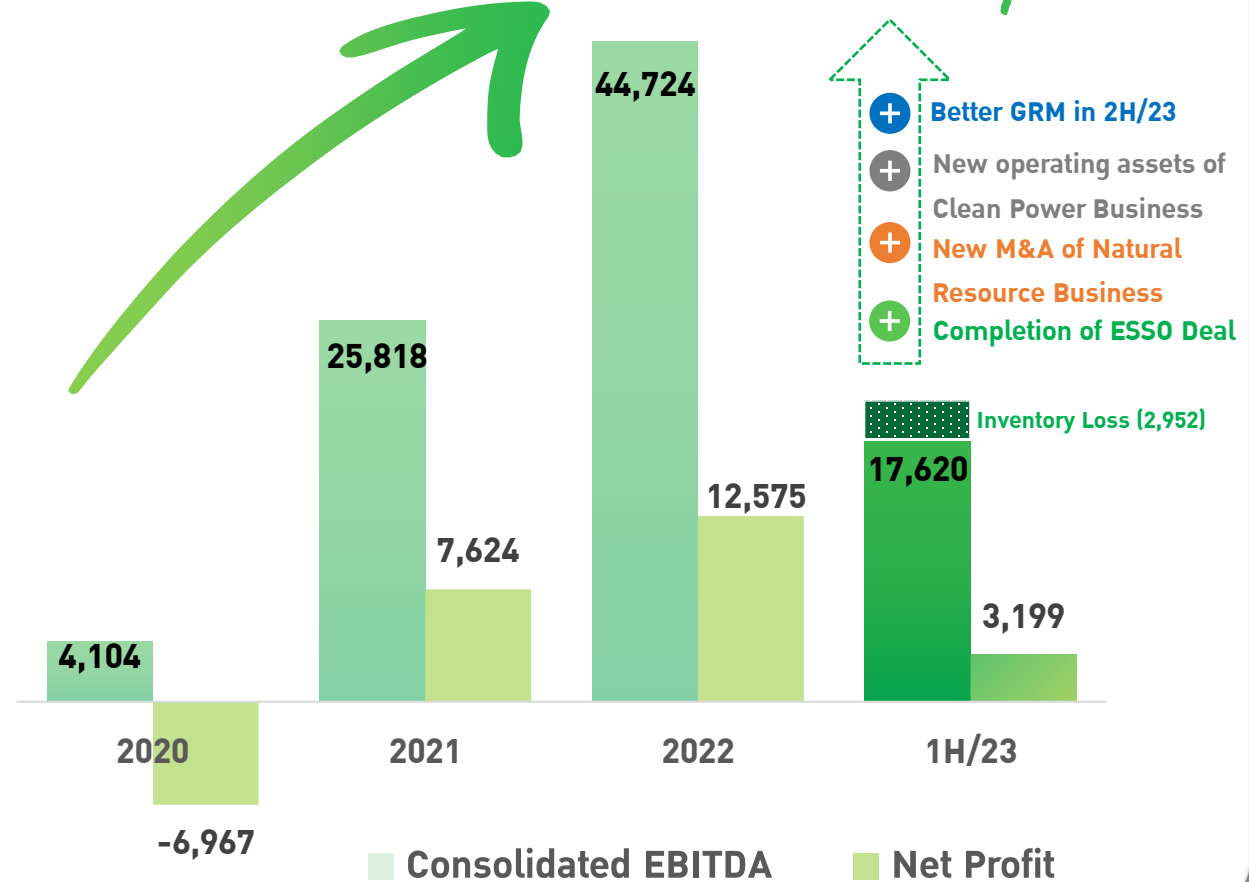
(Unit: mn.THB)



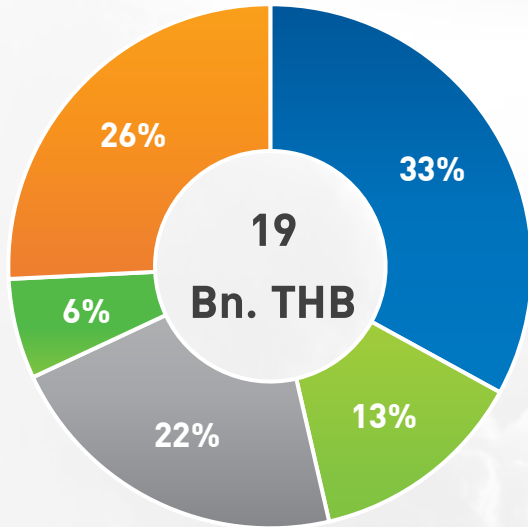
EBITDA & Net Profit

Unit: mn.THB

New Growth Chapter



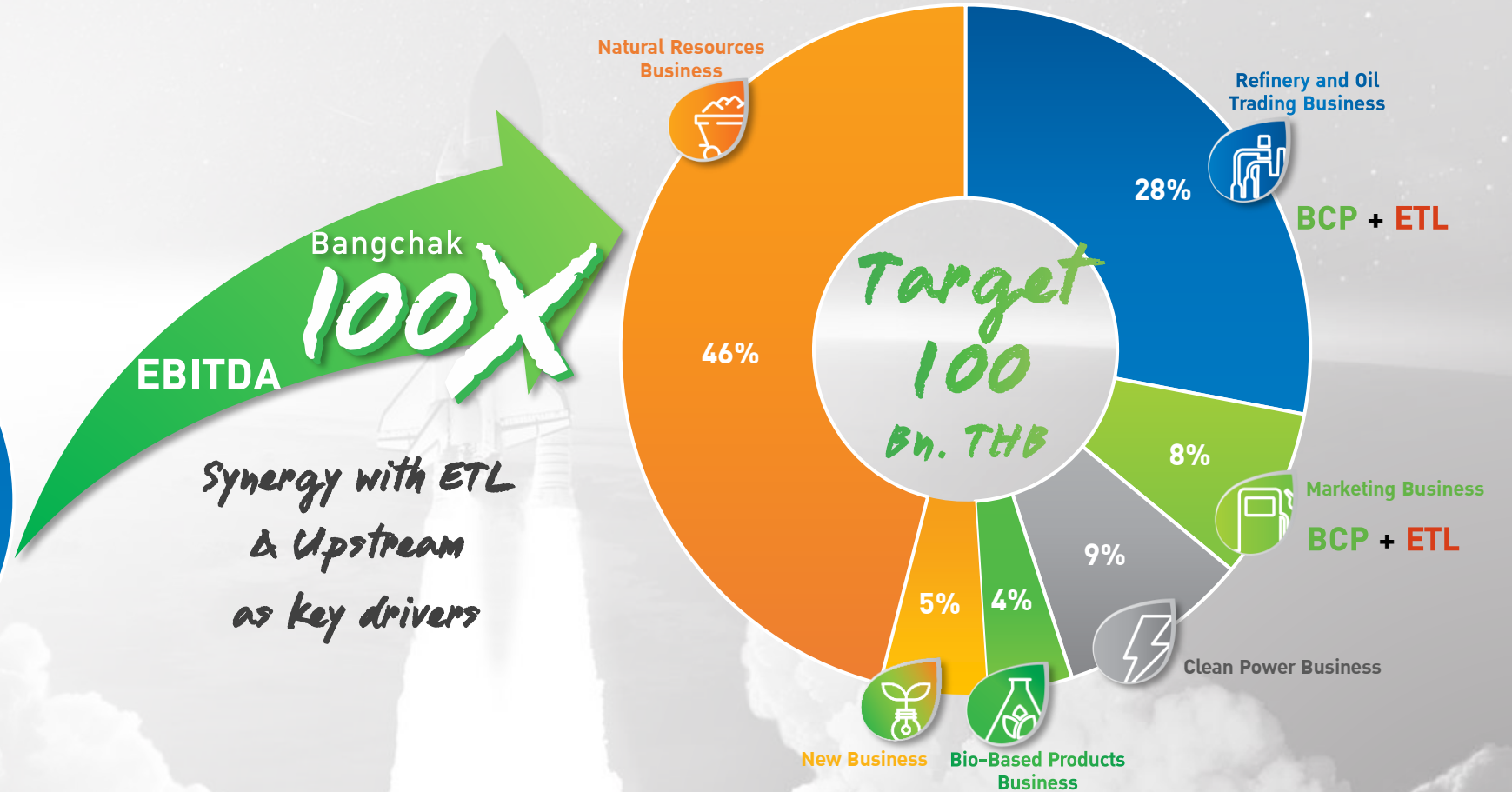
Striking the Perfect Harmony of Sustainable Growth



Avg. 2018-2022

OKEA Consolidated Since Jul 2021

Old Economy	Green Economy
70%	30%



2030

Old Economy	Green Economy
57%	43%

PROVEN PATHWAY of Bangchak Refinery...



Where The Legacy Begins!

Expand Capacity & Improve Efficiency



Debottlenecking Hydrocracking Unit for Higher Crude Run



Continuous Catalyst Regeneration Unit (CCR) for Higher Capacity & maintenance cycle (TAM) extension

FAST+

Focus Analysis Success Transform +



Increase middle distillate from catalyst optimization



Recovery energy in UC production



Efficient transportation mode



Develop & Increase Niche Products



Innovation ... for Higher GRM

UO (Unconverted Oil)

Solvent

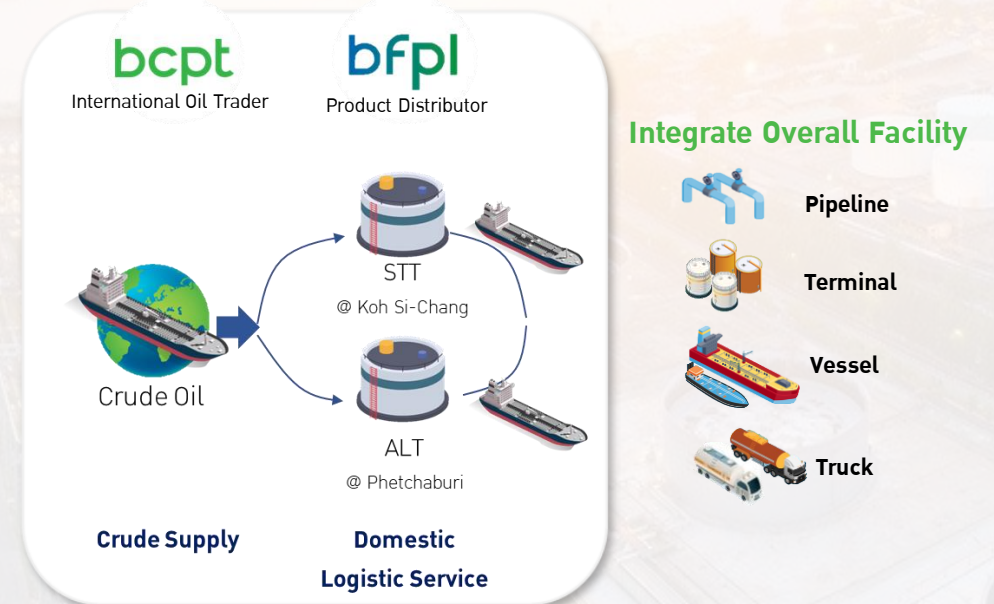
WAX Tolling



Strengthen Network

Oil Trading & Product Distribution Logistics Network

- + Optimize operations
- + Expand market reach
- + Maximize supply chain efficiency



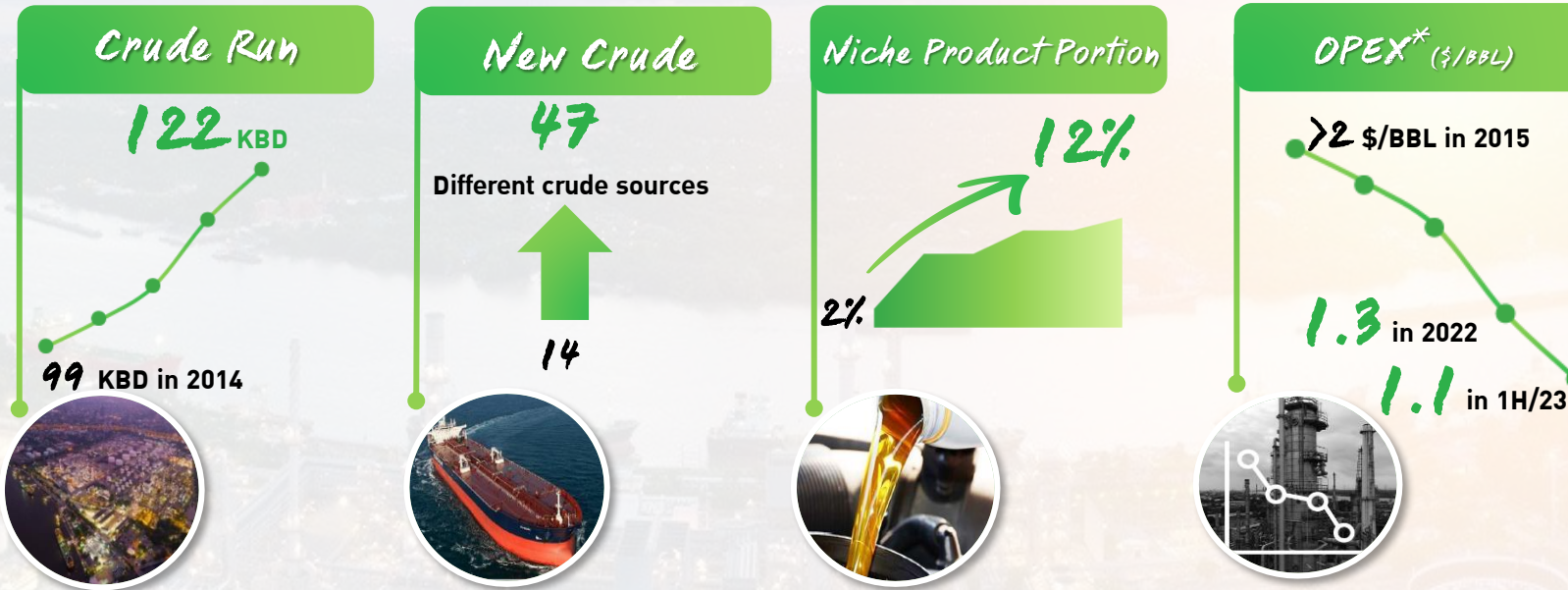
Integrate Overall Facility

- Pipeline
- Terminal
- Vessel
- Truck

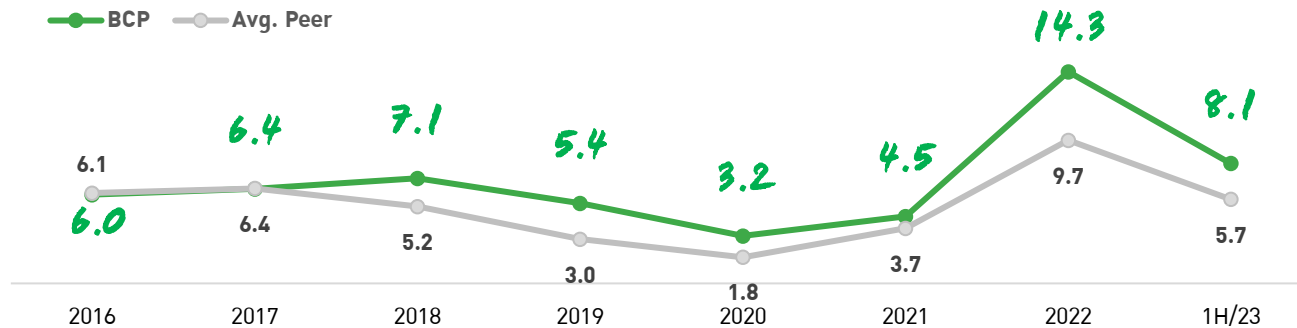


FOCUS ON VALUING PEOPLE: Prioritizing people and recognizing achievements are essential for fostering a positive environment, driving career growth, personal development, and mutual benefits

Thriving Sriracha Refinery through Bangchak Legacy



PROVEN HIGH LEVEL of GRM (\$/BBL)



Strategic Rationale to integrate with ETL



1




Complementary refining portfolio provides fuel supply security and optionality

- One of leading refining capacity of 294 KBD with 2 strategically located refineries



<p>Bangchak refinery</p> <ul style="list-style-type: none"> 120 KBD Located in Phra Khanong, Bangkok 	<p>ETL refinery</p> <ul style="list-style-type: none"> 174 KBD Located near the Laem Chabang, Chonburi province
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2



Integrated and well-balanced fuel supply and retail portfolio


- Complements production yield and enhances HVP
- Provides an entrance to the asphalt market
- Improves wholesale and industrial markets

Combined Demand / Supply

kbd	Gasoline	Diesel
	ETL +13 KBD Gasoline	ETL +26 KBD Diesel
2024 Demand	22 (ETL) + 34 (BCP)	45 (ETL) + 75 (BCP)
2024 Supply	35 (ETL) + 21 (BCP)	71 (ETL) + 49 (BCP)

Legend: ■ BCP ■ ETL

3



Creates the leading Thai integrated R&M player


- To be 2nd Retail Market Share
- Supplying ~2,200 stations
- Strategic locations in prime areas

Retail Market Share

39.8%	29.9%
Top Rank	Bangchak & ETL

As of 1H/23

4



Significant synergies potential from costs optimization

- Estimated annual run rate pre-tax synergies **>3,000*** mn. THB
 - Refinery operations and logistics & crude supply
 - Retail market network
 - Corporate saving

ETL 40% **>3,000*** mn. THB Bangchak 60%

*Best estimation by BCP

Significant Synergies Potential



>3,000 mn. THB

Estimated Annual Run-Rate *EBITDA Synergies*

Refinery Operations

 ~฿1,000 mn. THB

- ✓ Improved utilization from 130 KBD to 174 KBD
- ✓ Product yield and GRM optimization
- ✓ Coordinated maintenance schedule
- ✓ Strategic oil blending

Logistics & Crude Supply

 ~฿200 mn. THB

- ✓ Crude co-loading
- ✓ Expanded logistics reach with lower cost
- ✓ Trading growth

Marketing Network

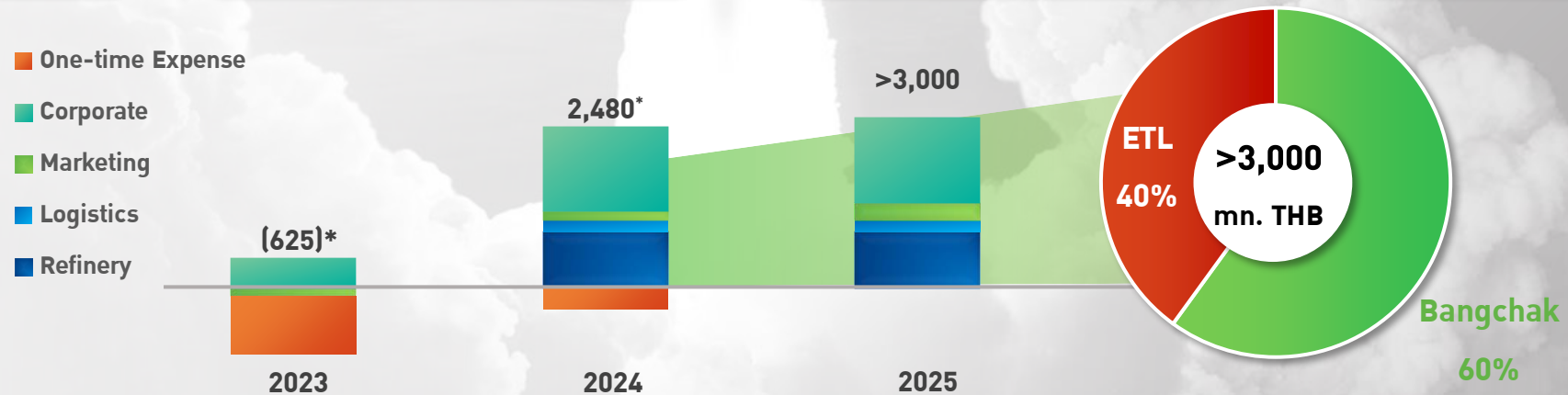
 ~฿300 mn. THB

- ✓ ETL's throughput enhancement
- ✓ Increase sales volume of premium products
- ✓ Expand industrial sales volume
- ✓ Opportunity for Non-oil network expansion in ETL's stations

Corporate Cost Saving

 ~฿1,500 mn. THB

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



*Note: One-time expense: Q3/23: (~1,000) mn. THB, Q4/23: (~150) mn. THB, 2024: (~370) mn. THB



Financial Strength

Confirm Credit Rating from **TRIS RATING:**

A

'Stable' Outlook

as of 31 AUG 23



Resilience

- ✓ Strong cash flow from operation
- ✓ Portfolio diversification
- ✓ Divestment of assets to improve financial ratios
- ✓ "Self-Funding" for listed-companies flagship

Ratio

- ✓ Proactively monitor financial ratios to maintain discipline
- ✓ Prompt action if divestment & monetization of assets are needed

Return

- ✓ Risk balanced investment
- ✓ Quick-win projects
- ✓ Accelerate the realization of recurring synergies EBITDA with ETL





Bangchak

100X

Agenda



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Acquisition of Esso (Thailand) Public Company Limited

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2H/2023 Outlook

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

**Expected
Debt Financing**

35%

Expected Net D/E

1.1 times

Expected Synergy

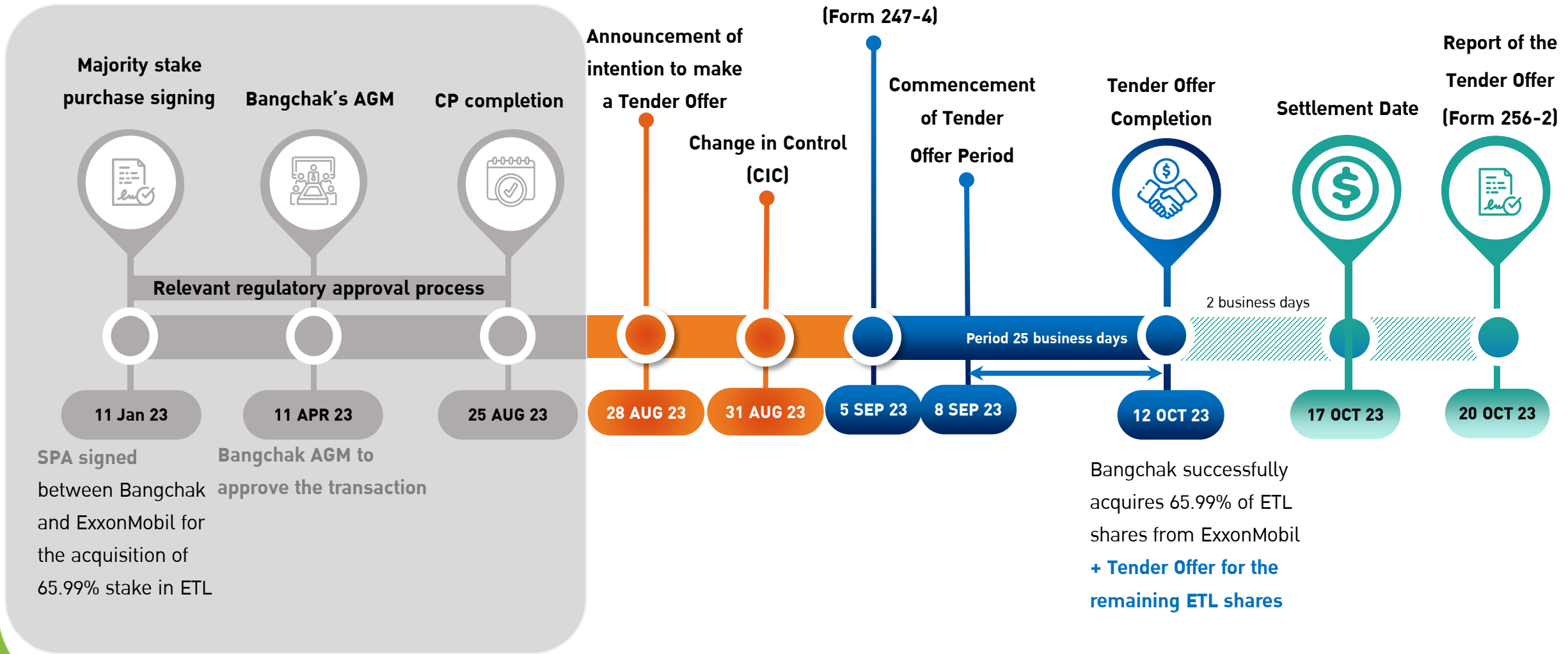
>3,000

mn. THB p.a.

Tender Offer Period

**8 SEP - 12 OCT
2023**

Tentative: Tender Offer Timeline





Final Purchasing Price & Tender Offer Price

<i>(THBbn)</i>		Final Price as at 2Q2023
Enterprise value		55.5
<i>Debt/cash adjustments</i>	(-) Net debt and debt equivalent Items	(29.5)
	(+) Other financial items	2.9
	(+) Working capital	(6.4)
<i>Working capital adjustments</i>	(-) Reference working capital	9.5
	(+/-) Volume-linked hydrocarbon inventories adjustment	1.3
<i>Pro forma adjustments</i>	(+) Other adjustment Items	1.0
	Total adjustments	(21.2)
= Equity value		34.3
Total number of outstanding shares (mm) ¹		3,461
Purchase price per share (THB)		9.8986



Assumed **76% stake in ETL**,
spending **26.7 bn. THB**
with **35% debt financing**

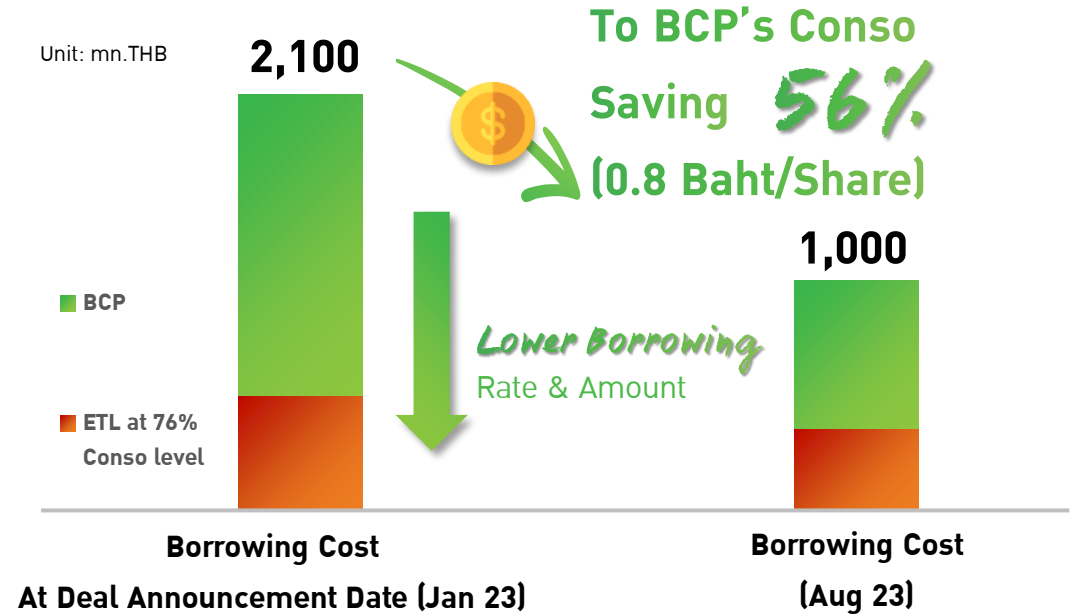
Debt Financing lower than expected for ESSO's Acquisition



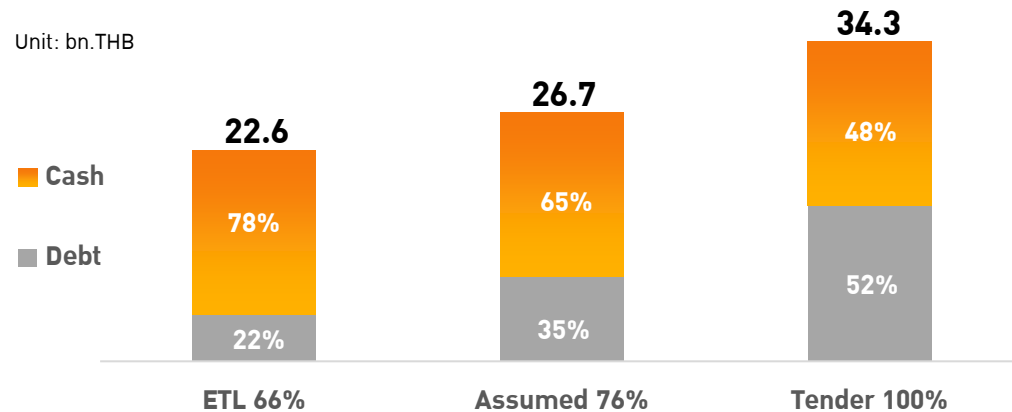
Estimated loan level 35% and comes with a favorable cost

• Approved BBL loan

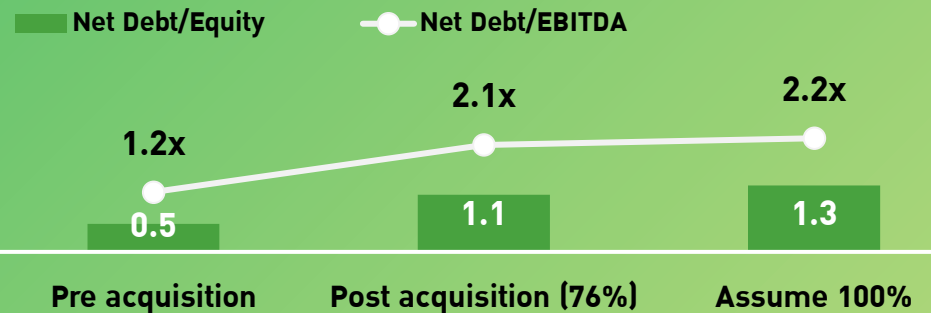
- Up to 32,000 MB
- THOR + Spread
- Tenor 30 months
- Clean basis



Cash on Hand 51,256 mn. THB as of JUN23



Pro forma leverage impact (pre-synergies)



Operation Going Forward: *Refinery Business*



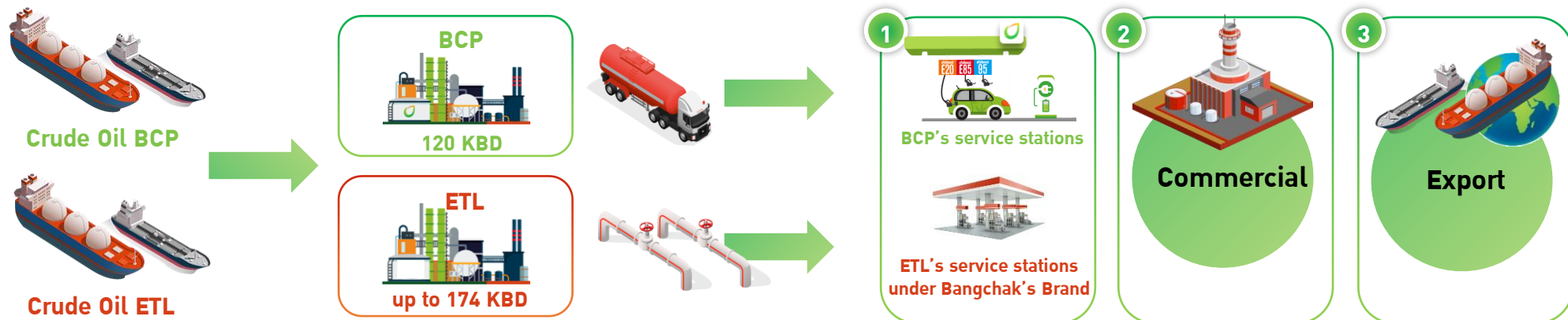
Improve Productivity and Competitiveness



Working Committee for Synergy Distribution

Single LP Model

The Two Refineries will together adopt a single “Linear Programming (“LP”)” for the selection and sourcing of crude oil

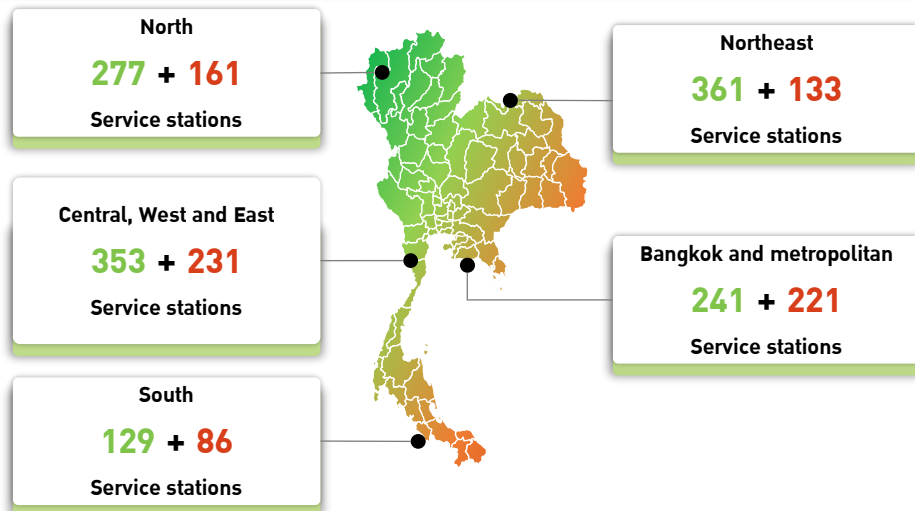


Operation Going Forward: *Marketing Business (Retail)*



BCP and ETL's service stations under Bangchak's Brand shall provide identical services

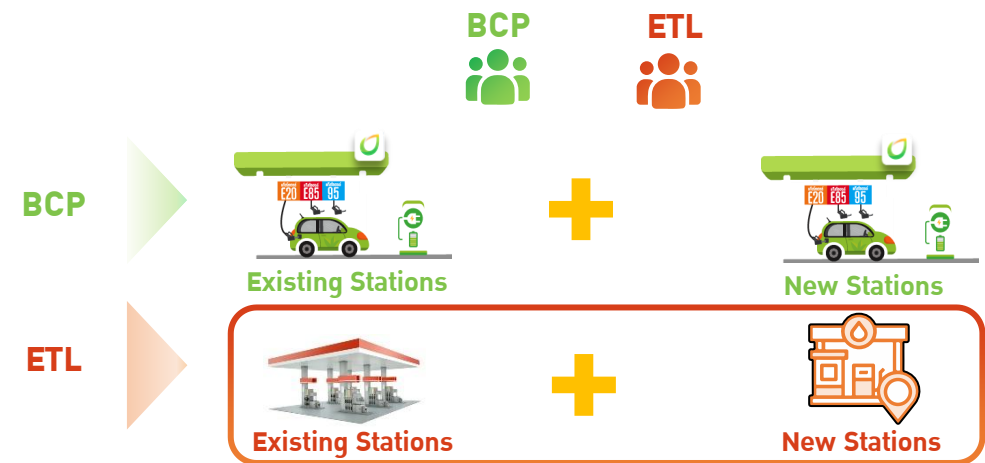
Bangchak + ETL's retail stations



Total 1,361 + 832 = 2,193 Stations (as of June 2023)

- Progressively change service stations within 2 years under ETL to Bangchak's Brand with estimated cost 2-3 mn. THB per station
- Apply the terms of the contract with ETL's dealers until the expiration of the original contract

Future Service Station Expansion Plan



No. of service station at the level *close to approx. 832 stations as of June 2023

- BCP and ETL are working together to maintain the current number of service stations at a consistent level through collaborative management.

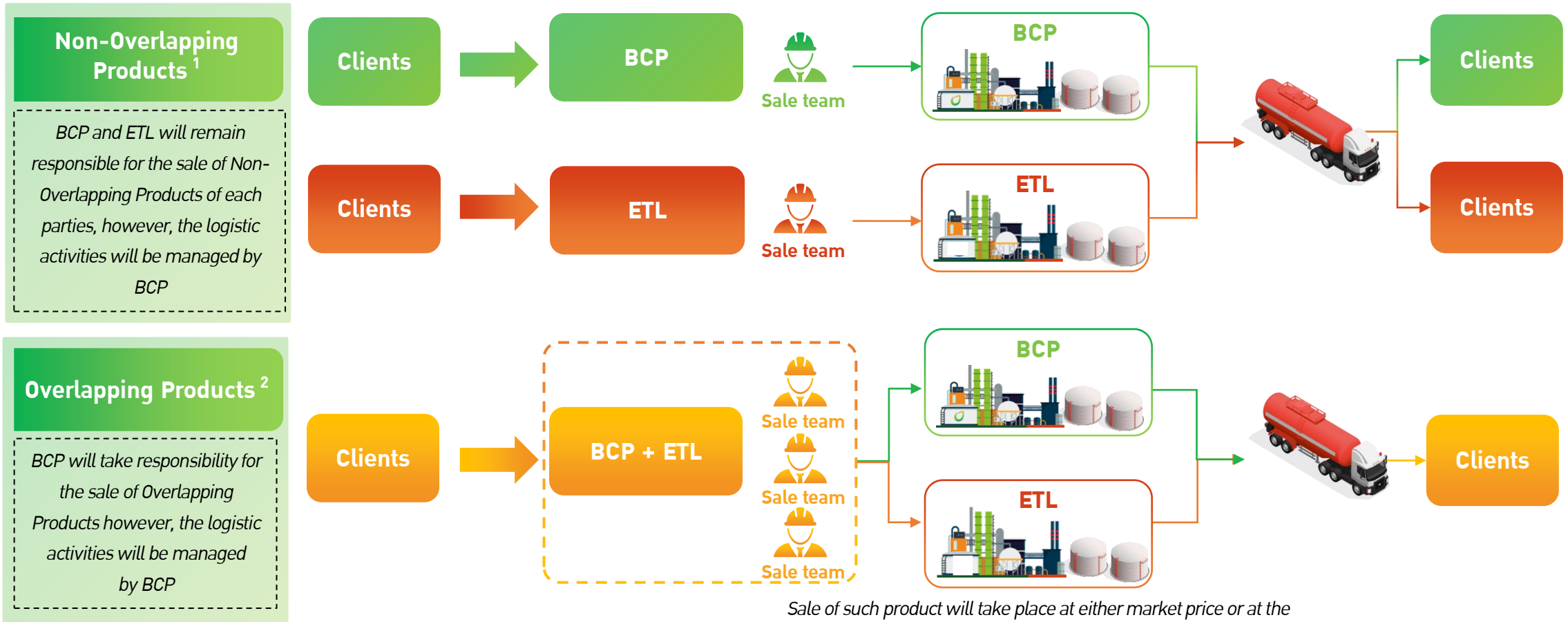
Operation Going Forward: *Marketing Business* (Industrial)



Optimize Operational Efficiency

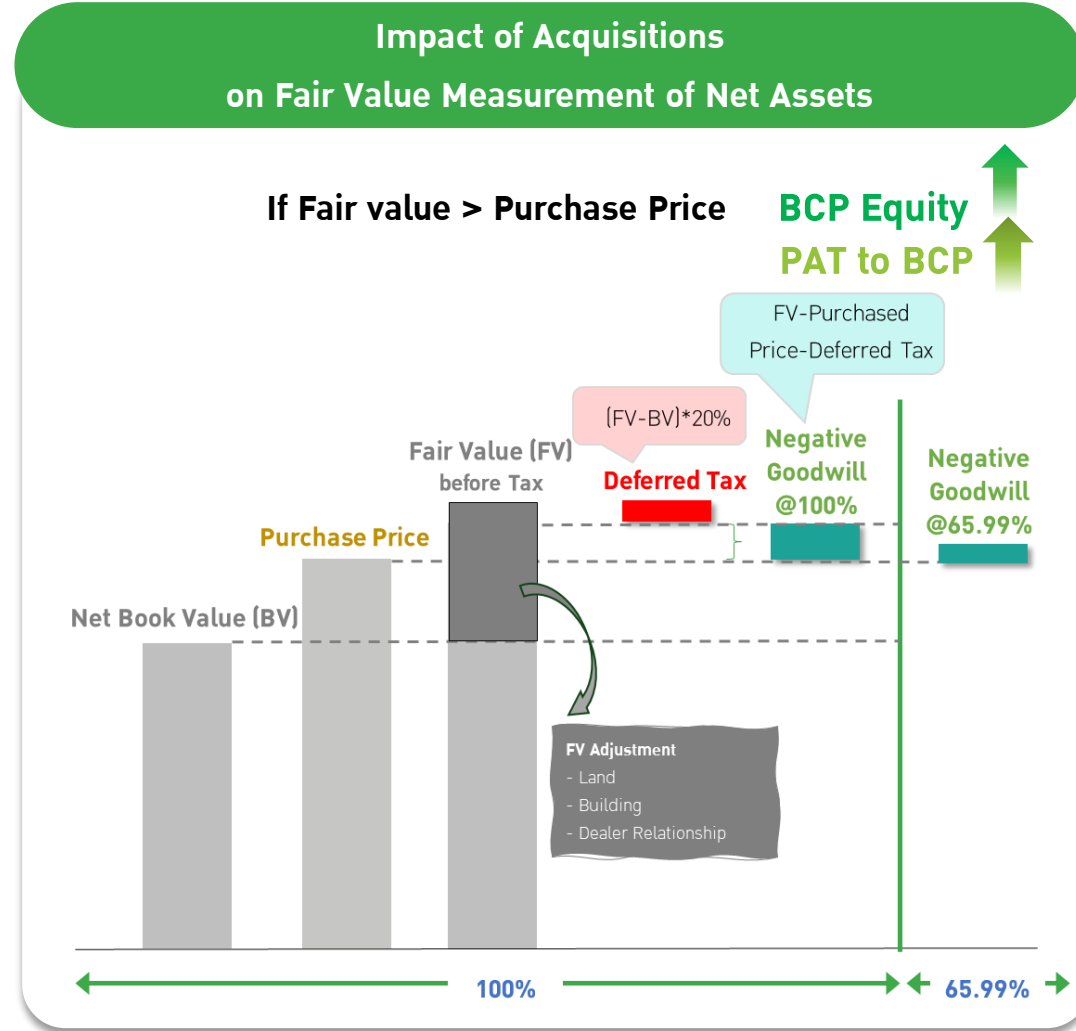
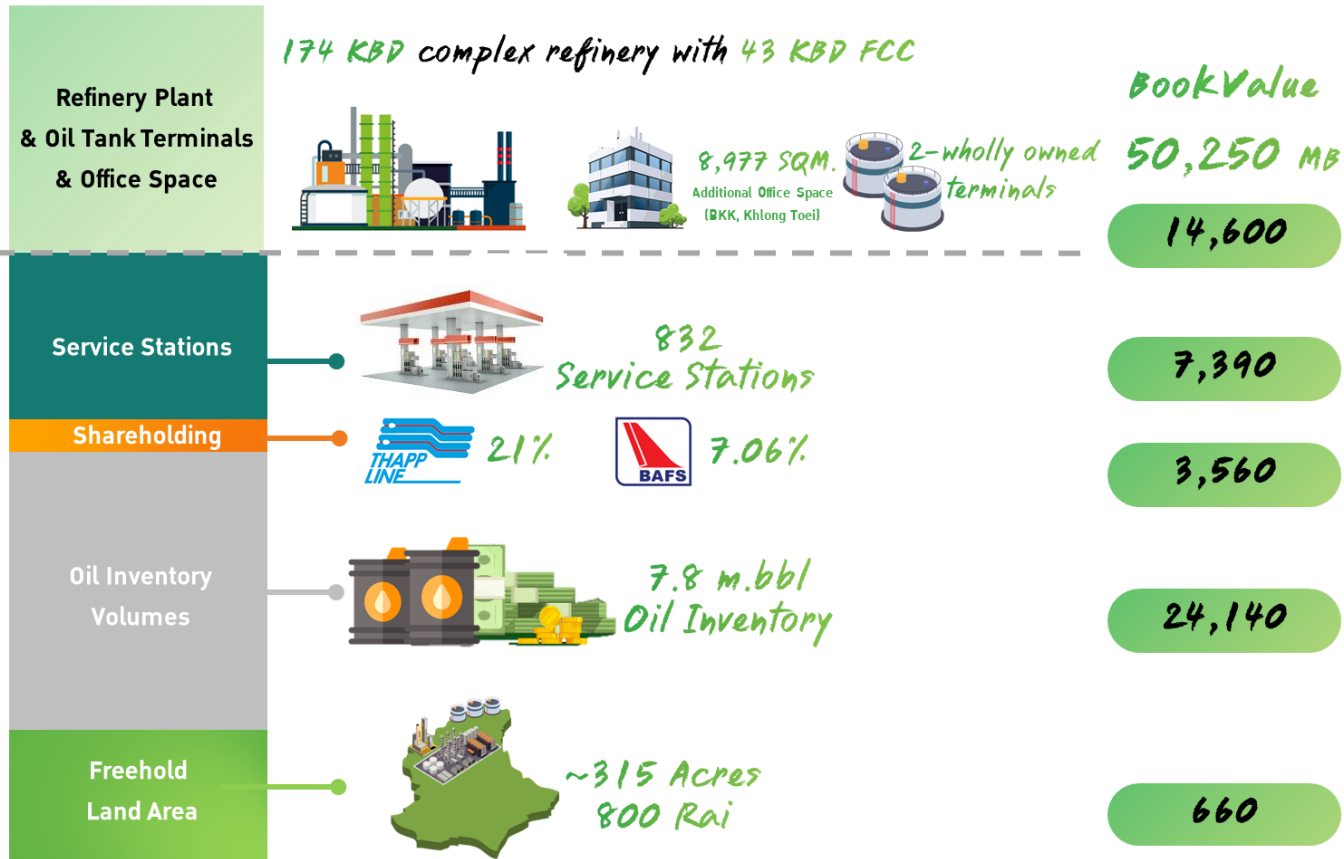
Bolster Competitiveness

Foster Cohesive Business Operations



Sale of such product will take place at either market price or at the price specified in relevant commercial contracts

Purchase Price Allocation To Be Performed

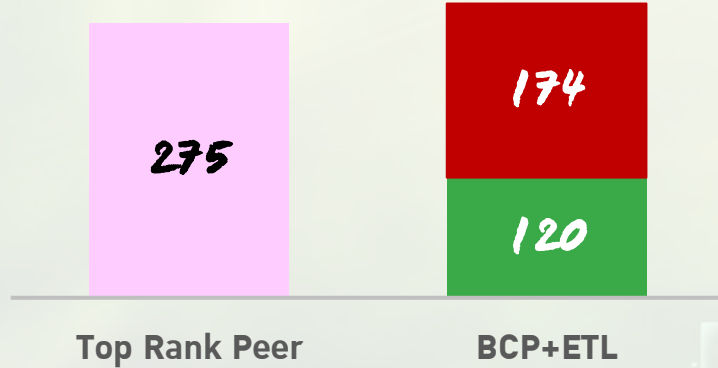


Bangchak's Enterprise Value Comparing to Peers



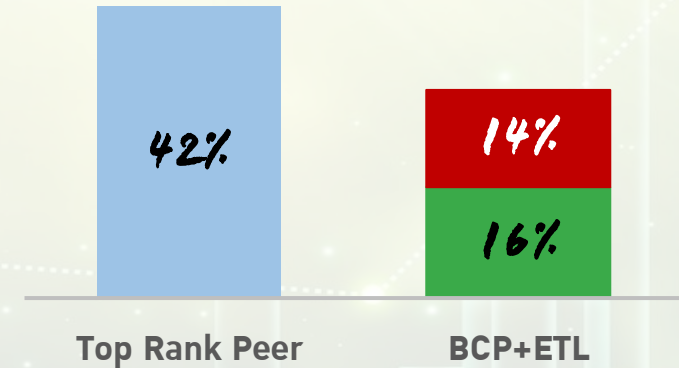
Nameplate Capacity of Refinery Business

Unit: KBD



% Market Share of Retail Business

Unit: %

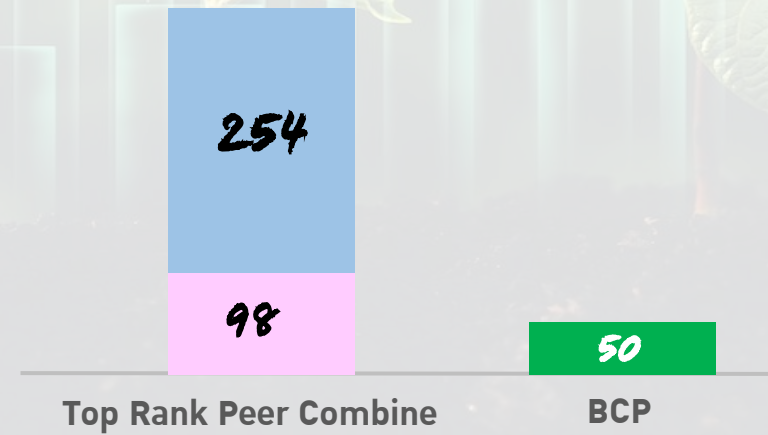
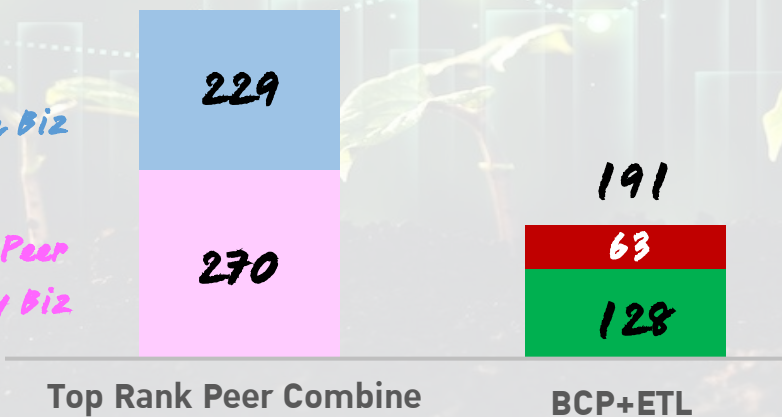


Enterprise Value (Bn.THB)

Market Capitalization (Bn.THB)

Marketing Biz

Top Rank Peer in Refinery Biz



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2H/2023 Outlook

2H/2023 Outlook



1H/2023

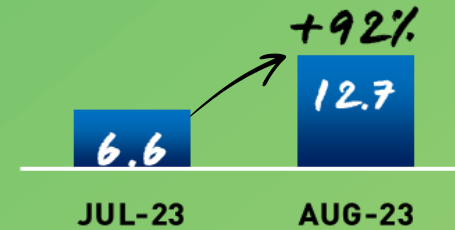


Market GRM **8.1 \$/BBL**
(SGRM: 6.1 \$/BBL)

Realized Inventory loss

2H/2023

(SGRM: \$/BBL)



+ 4-Month Recognition of ETL

Sri-racha Refinery
45 Days



+ Expected Inventory Gains

Realized Inventory loss

Unit: ML/MO
532
1H/23



+8-10%

57X
2H/23

+ Total Sales Volume +10% Hot

+ Stable MKM

+ Expected Inventory Gains



2H/2023 Outlook



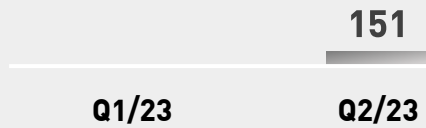
1H/2023



Progressive Profit Realization of share of profit from **Cogen USA**



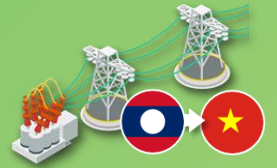
Unit: MW



2H/2023

+ Unveiling Q4/2023 Full Cogen Profit

+ Full 2H/23 Profit Share from Electricity Sales to EVN



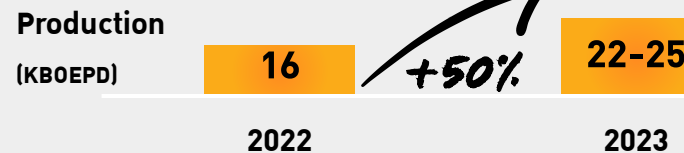
- Demand & Ethanol's Raw Material Pressures

+ Start increasing sales volume of B100 & Ethanol to ETL since 4Q/2023 onwards

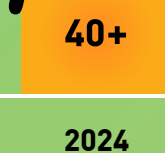
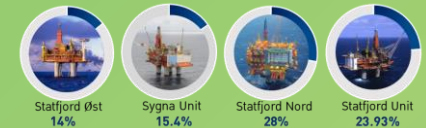
+ Increase Ethanol sales volume +50% Hott thanks to ESSO's acquisition & sales management plan



The acquisition of a material portfolio of assets from **Wintershall Dea**, increased production by 50%.



Acquisition 28% WI in Statfjord Area



+ Additional 60% Production level (Target completion: within Q4/2023)



SAF: Sustainable Aviation Fuel



SAF Production Plant

- 1 Location: Bangkok Plant
- 2 Construction: 2023 - 2024
- 3 Target COD: Q4/2024
- 4 Production Capacity 1 ML/D
- 5 Investment budget: ~8-10 bn. THB

Operating under a new subsidiary called:



BANGCHAK SUSTAINABLE GREEN FUEL COMPANY LIMITED

Reduce Carbon Emission by 80%



Our ESG Leadership as First Mover Continues...



FIRST



Thailand First Sustainable Aviation Fuel Producer

Greenovative Destination



FIRST

FIRST



Renewable Energy and Storage System

Synthetic Biology



FIRST



Frontier Green Businesses

Always Ahead of the Curve



NEW GENERATION FUEL & GREEN ENERGY



FOSSIL FUELS

FIRST

- Biofuel (Biodiesel/Ethanol)**
- Solar/Wind/Hydro Renewable Energy**
- EV Bike rental Platform**
- Net Zero**
- Carbon Markets Club**
- Sustainable Available Fuel**



Together *to* Greater



THANK YOU

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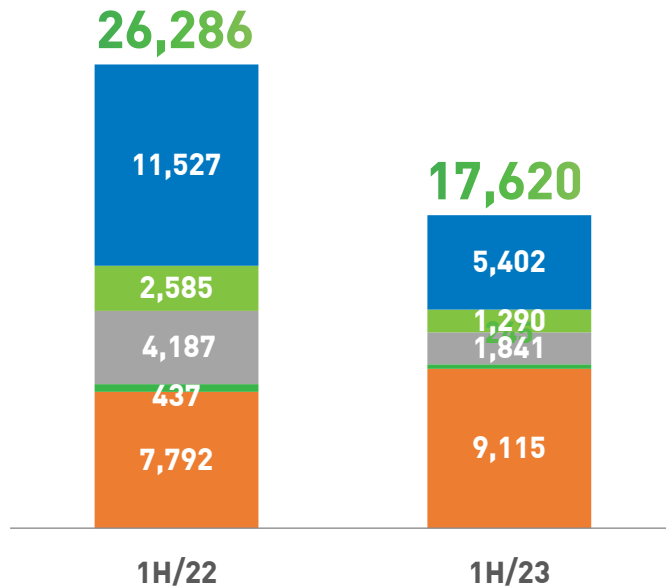
www.bangchak.co.th

1H/2023 Bangchak Group's Key Performance Highlights



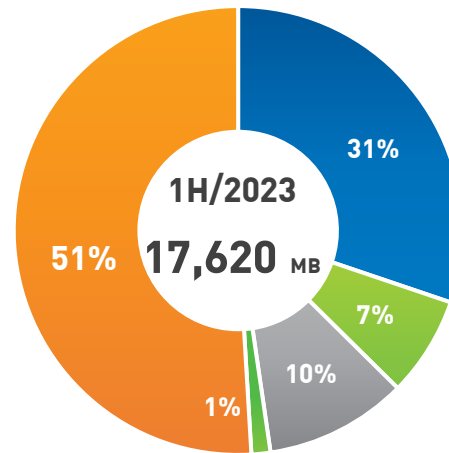
Accounting EBITDA

Unit: MB



Accounting EBITDA

breakdown by business unit



-53% YoY, Operating GRM stayed at 8.10\$/BBL (-7.77\$/bbl) owing to a diminished crack spreads across all products alongside the looming concerns over global economic deceleration.



-50% YoY, This was marked by an Inventory Loss due to decreased refined product prices, in contrast to an Inventory Gain in 1H/22, driven by the elevated refined product prices catalyzed by the Russian invasion of Ukraine.



-56% YoY, Mainly from the temporary halt of Hydro Power Plant to facilitate the preparation and transmission to Vietnam Electricity (EVN), while Thai solar revenue declined with adder scheme expiration, but mitigated by an elevated Ft rate.

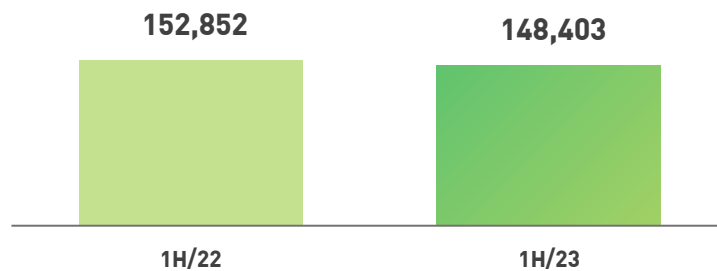


-44% YoY, Lower selling price particularly from Biodiesel Business. This contrasts with the price surge experienced in 1H/22, which was propelled by supply constraints.

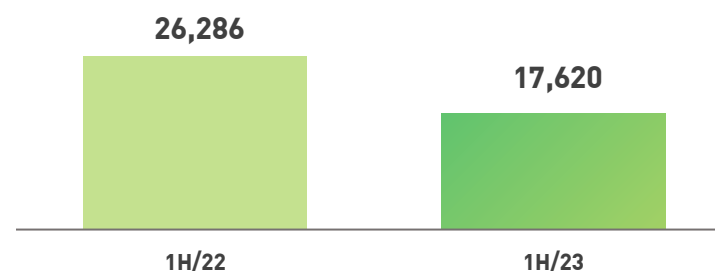


+17% YoY, Achieved a remarkable sales volume growth mainly due to overlift portion in Q1/23, together with the full recognition of operational performance post Wintershall Dea acquisition on November 1, 2022.

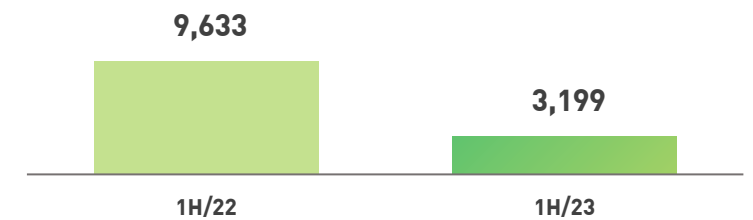
Total Revenue (MB)



Accounting EBITDA (MB)



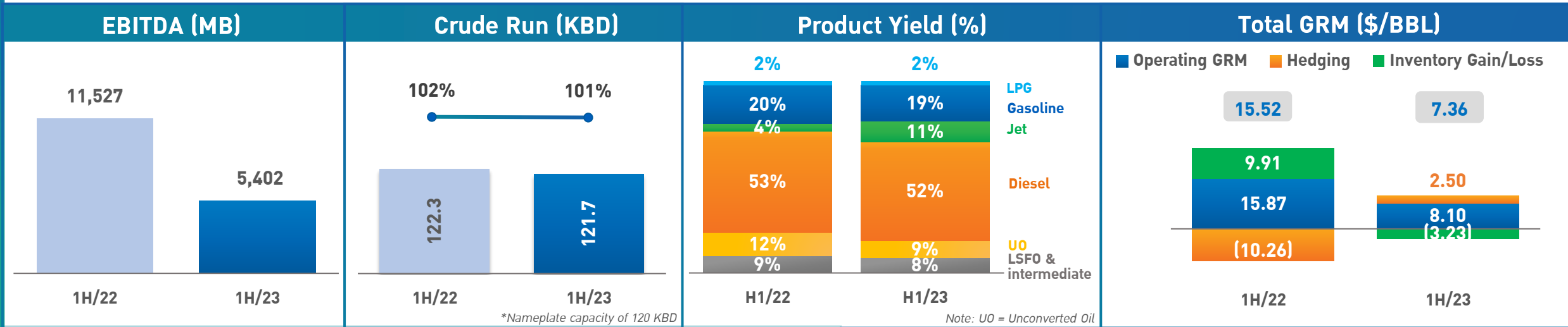
PAT (MB)



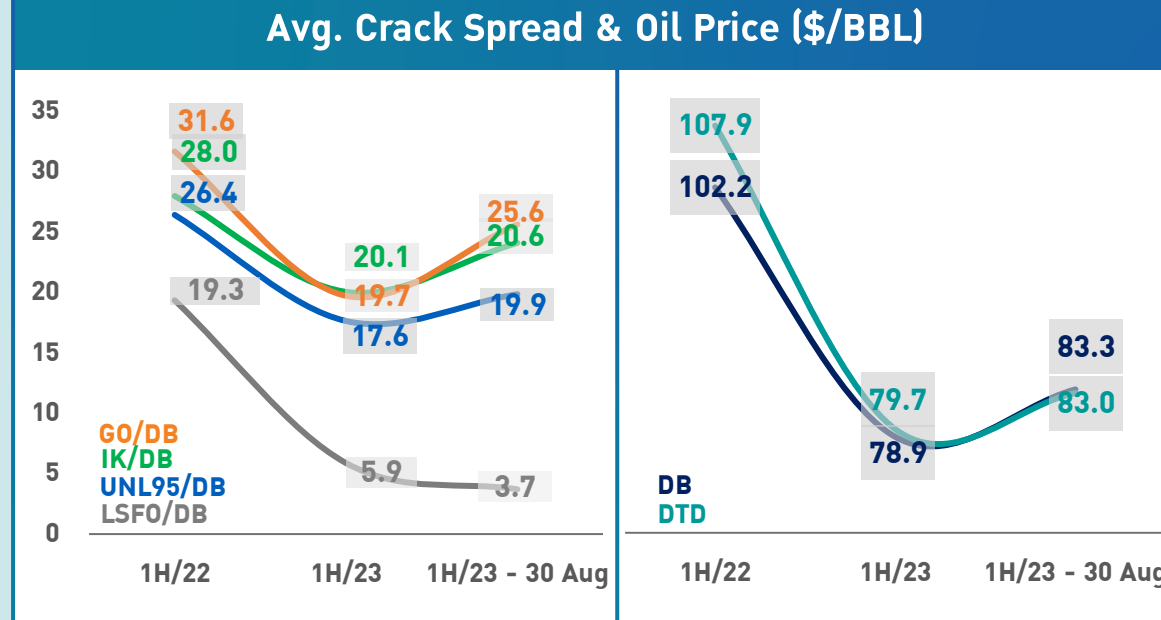
(attributable to owners of parent)



Refinery and Oil Trading Business



- Optimization efforts were necessitated by tightened crack spreads, resulting in a slight decline in utilization rate
- Reported **operating GRM of 8.10 \$/bbl** experienced a sharp decline owing to a diminished crack spreads across all products alongside the market pressure from economic uncertainty.
- **Inventory Loss of 3.23 \$/BBL (2,443 MB)**. 1H/2023 saw plummeting crude oil prices with supply easing. In contrast, 1H/2022 gained 9.91 \$/BBL (7,434 MB) due to Russia-Ukraine conflict tightening global supply. However, the negative impact was largely offset by the **hedging gain of 2.50 \$/BBL** due to the downward trend in the crack spreads.





Refinery and Oil Trading Business



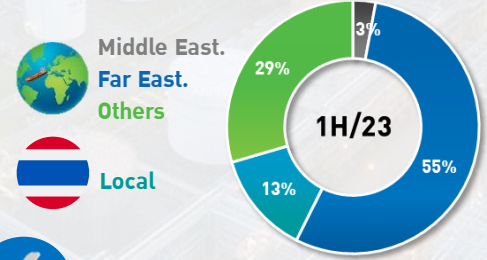
Core Business Strengthen



Operating Expense Improvement for Cost Reduction

Variety of Crude Source for Flexibility & Product Yield Maximization

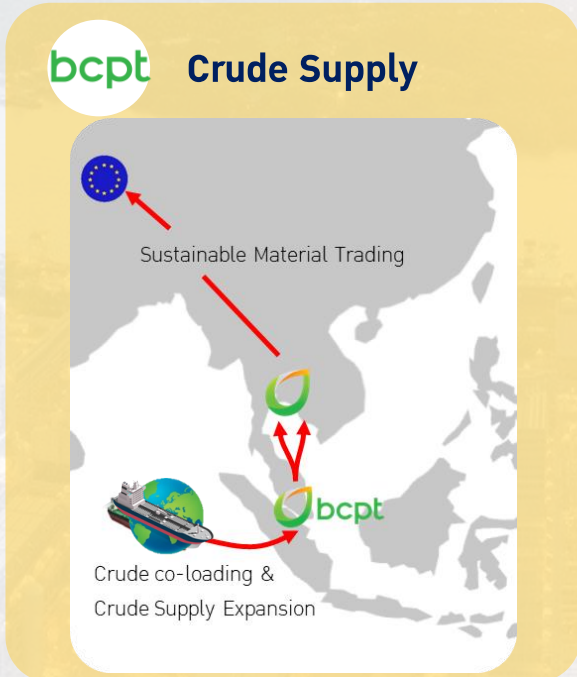
- From Far East, Middle East, Domestic, and others
- To maximize middle distillate & niche product yield



Turnaround Maintenance Cycle Extension

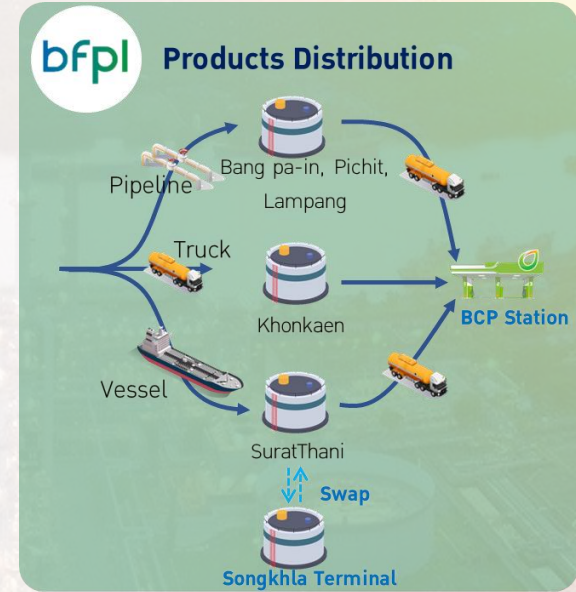


Trading Growth



Increasing Portion of Oil & Product Trading via BCPT

Logistics Integration



Integrated Logistics and Sales Network via BFPL, mainly cover the Central Part of Thailand

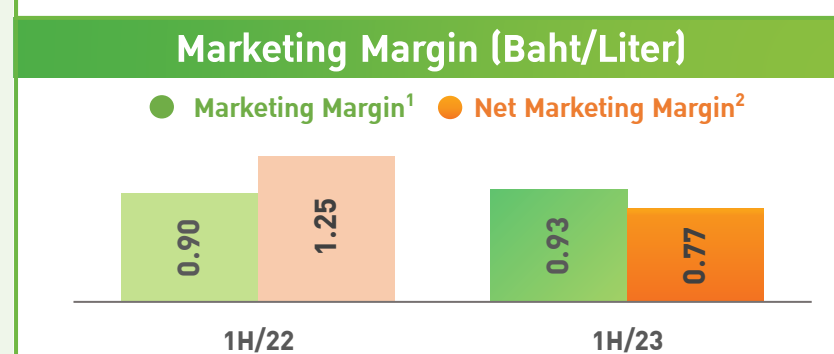
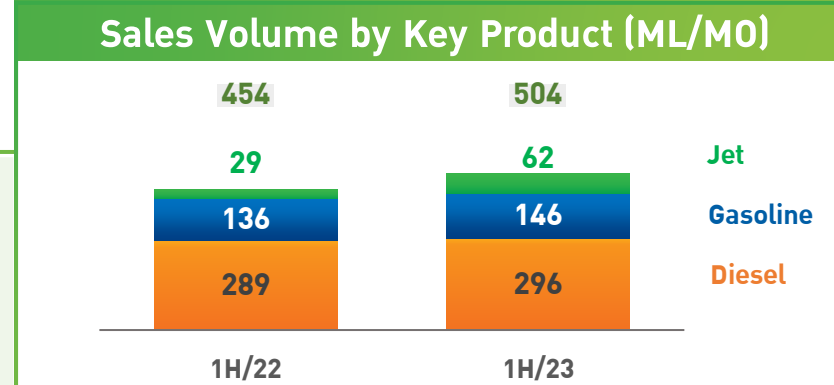
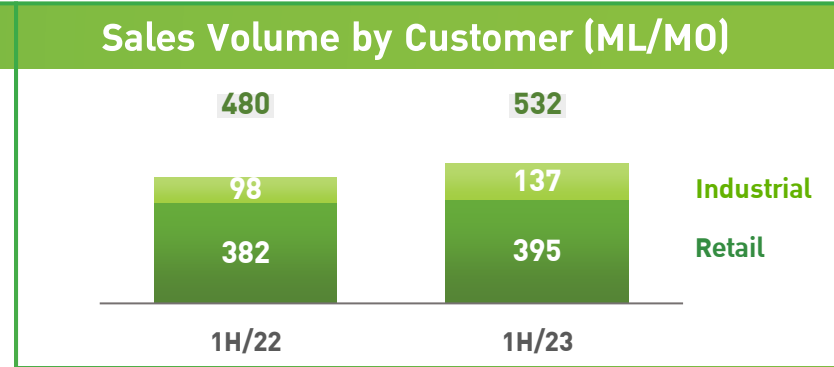
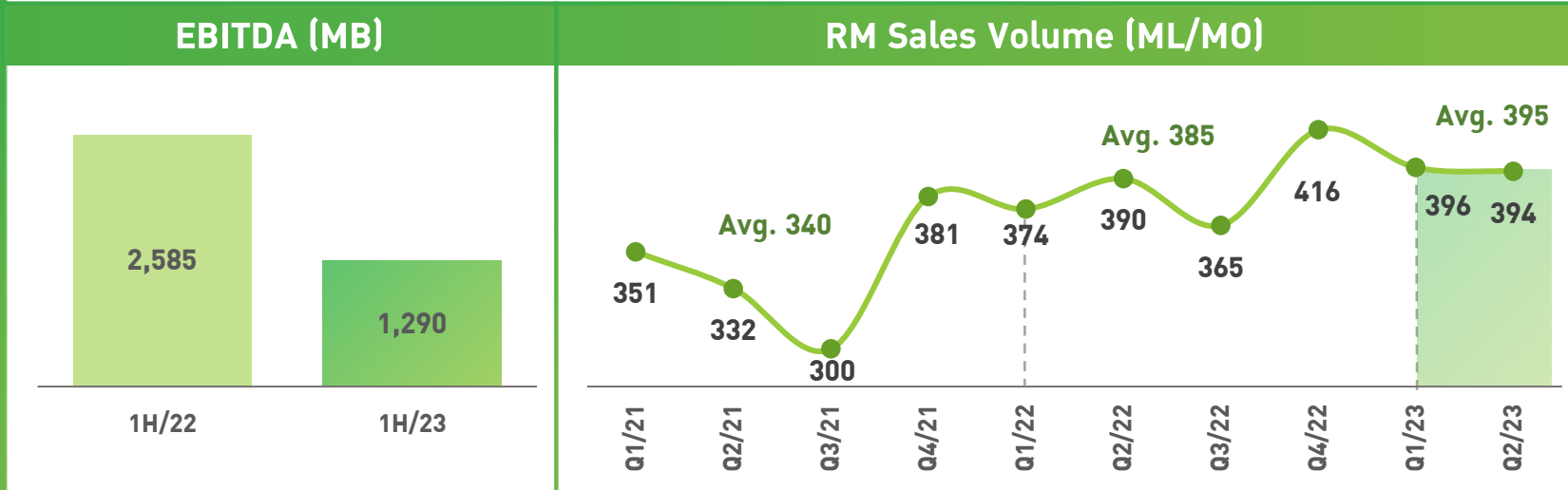
Sustainable Leader



Sustainable Aviation Fuel (SAF) with initial production capacity of 1 million liters per day launched in 2024



Marketing Business



- **Total sales volume grew 11% YoY** mainly driven by aviation fuels which rebounded alongside the global tourism sector and marketing campaigns to bolster sales volume at service stations.
- **Net marketing margin per unit dropped 38% YoY** mainly from
 - Marked by an Inventory Loss due to decreased refined product prices, in contrast to an Inventory Gain in 1H/2022, driven by the elevated refined product prices catalyzed by the Russian invasion of Ukraine.
- **The Operating EBITDA (excluding the impact of Inventory Loss) demonstrated a substantial 15% YoY** improvement. This notable enhancement was underpinned by higher sales volume growth compared to the pre-COVID level and the optimum growth of the marketing margin.

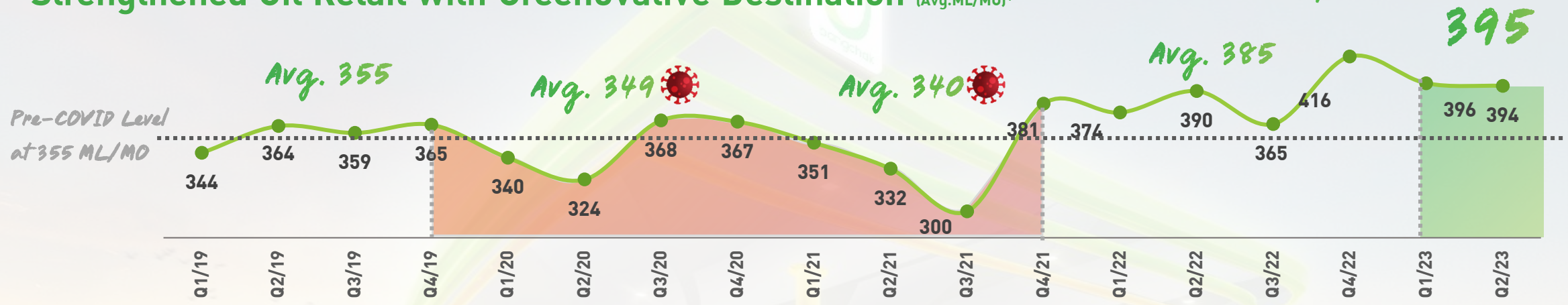
Note: ¹ Marketing Margin of Bangchak and BGN (excluding inventory gain/(loss) and NRV)
² Net Marketing Margin of Bangchak and BGN (including inventory gain/(loss) and NRV)



Sales Volume Growth with Enriched Margins

Strengthened Oil Retail with Greenovative Destination (Avg. ML/MO)*

Sales Volume Soars Beyond Pre-Pandemic Peaks



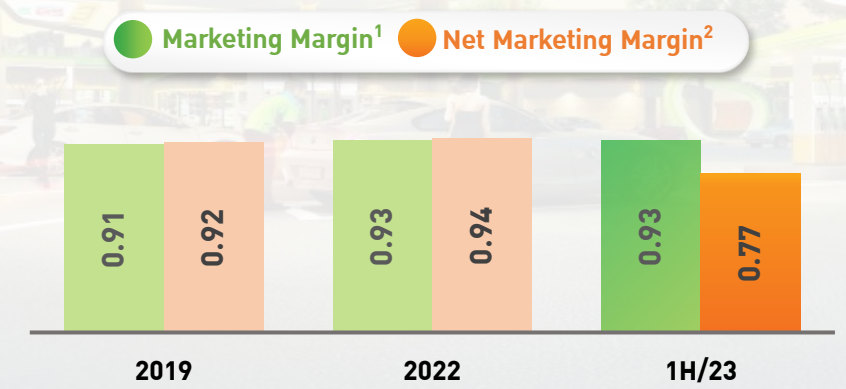
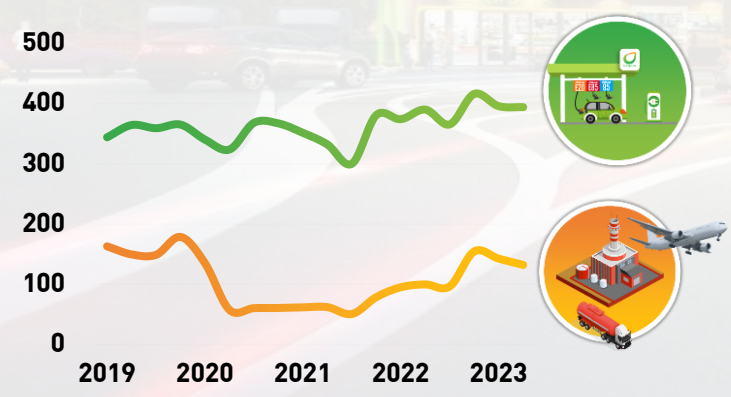
*Excluding LPG sales through service stations

Total Sales Volume (ML/MO)

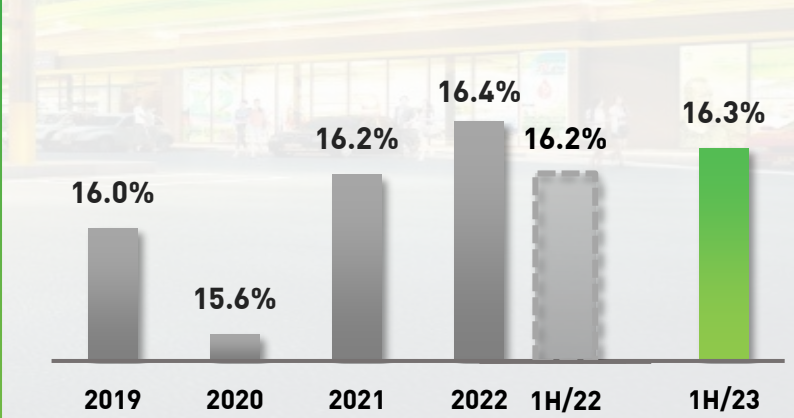
Marketing Margin (Baht/Liter)

Retail Market Share** (%)

Sales volume has recovered to pre-COVID level



Note: ¹ Marketing Margin
² Net Marketing Margin (including inventory gain/(loss) and NRV)



**Source: DOEB

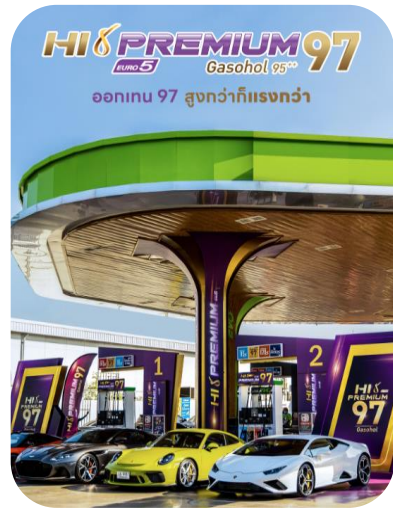
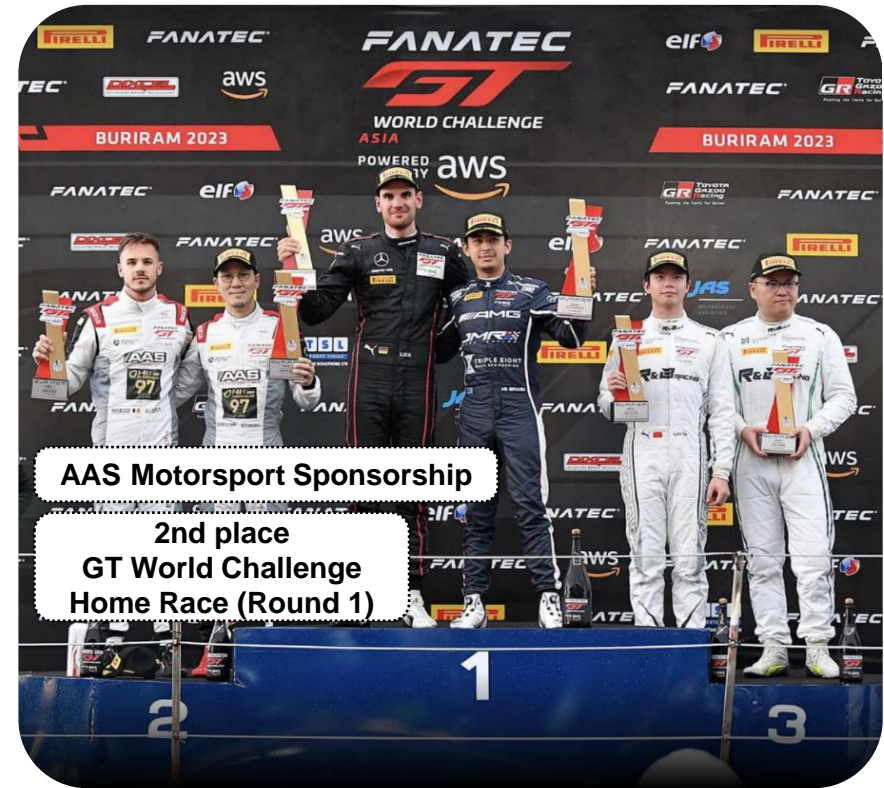


Launching High Premium Product



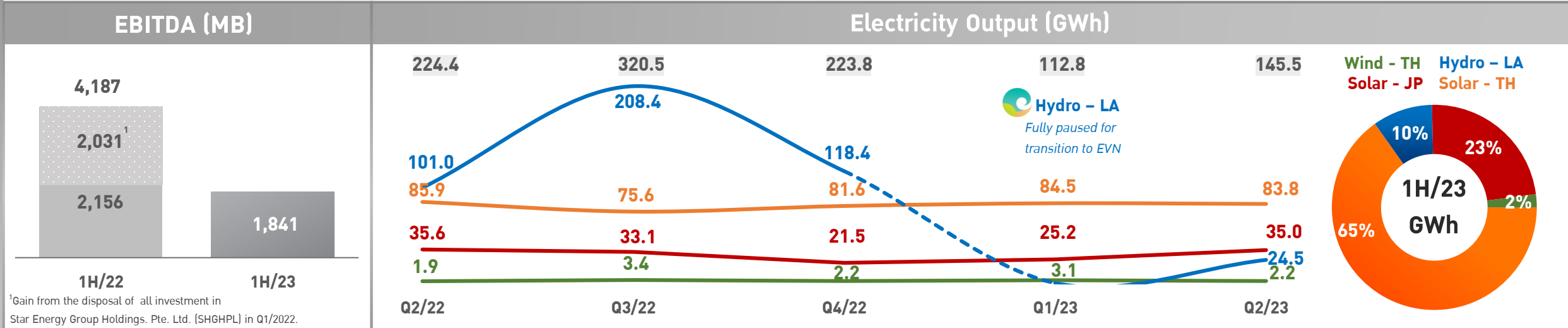
Best in class, Premium quality Gasohol 97

- Highest Octane level
- Euro 5 Standard
- Revolutionary Additives in Bangchak's 'Hi Premium 97' Achieve **Immaculate Injector Cleaning** at Unmatched World-Class Standards
- Remarkable **Acceleration Boost with 4.1% increased** (US Laboratory Accreditation)
- **Covering 121 Service Stations** in major areas





Clean Power Business



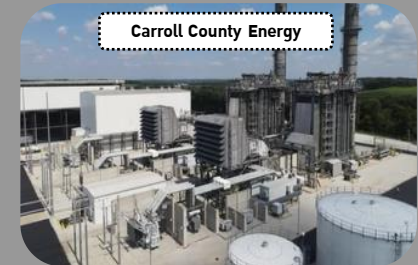
EBITDA dropped -56% YoY, mainly caused by the transition phase of hydropower plant

- **Laos hydropower plant** which underwent a pause for the transition of electricity output to Vietnam Electricity (EVN) throughout Q1/23 to Q2/23 (the transition has been completed on June 15, 2023)
- **Thai Solar projects faced decreased performance** due to the impact of the expiration of the adder scheme of 82 MW solar power plants since July and October 2022, and March and April 2023.
- **Lower performance from JV Philippines wind power plant** due to low season.

Notably, there was a recognition of profit sharing from the Combined Cycle Gas Turbine (CCGT) power business in the United States (151MW) in March 2023, after the share acquisition was completed on February 27, 2023.

Business Update

BCPG announced an additional share purchase agreement to acquire additional investment in Carroll County Energy (CCE)



Acquired Stake	40%	
Investment Value	Not exceeding 145 M.USD (5,031 MB)	
Target Completion	Within Q4/2023	
% Net Holding	8.7%	48.7% (+40%)
MW acquired	61 MWe	341 Mwe (+280 Mwe)

Before Transaction After Transaction

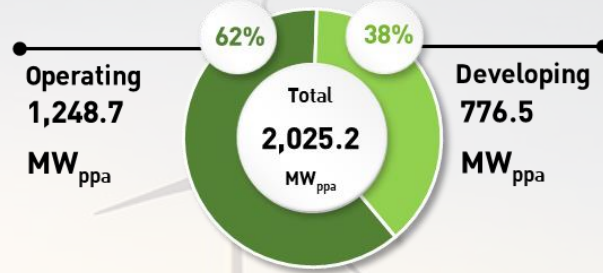


Listed in SET since September 2016

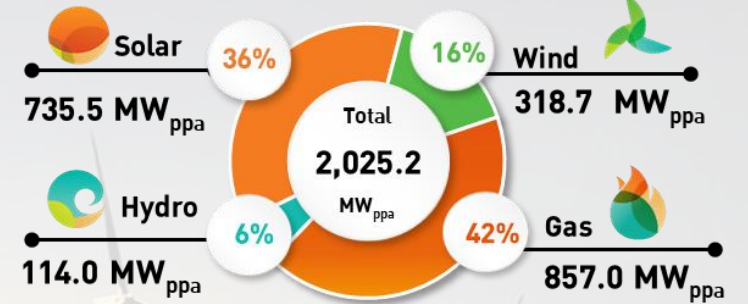
BCP holds 57.19% As of Aug 2023

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

Production Capacity



Generation by Technologies



THAILAND

174.6 MW

9.0 MW

Oil Terminal 710 ML



District cooling
3,000 RT (Phase I)
(SCOD 2024)

Operating

Developing

LAOS TO VIETNAM



114.0 MW

(SCOD 2025)
290.0* MW

Operating

Developing



U.S.A

577 MW
Operating

280 MW

Upcoming: Q4/23



CHINA

• VRB



JAPAN

79.7 MW

Operating

(SCOD 2024)

10.0 MW

Developing

TAIWAN

(SCOD 2023-2025)

469.0 MW

Operating

Developing

THE PHILIPPINES

14.4 MW

Operating

5.3 MW (SCOD 2025)

Developing

Remark: information as of Aug 2023 and Unit is Contracted capacity or equity MW_{ppa}

*Increase effective shareholding in Monsoon Project from 38.25% [230 MW] to 48.25% [290 MW]



bcpg Investment in Combined Cycle Gas Turbines



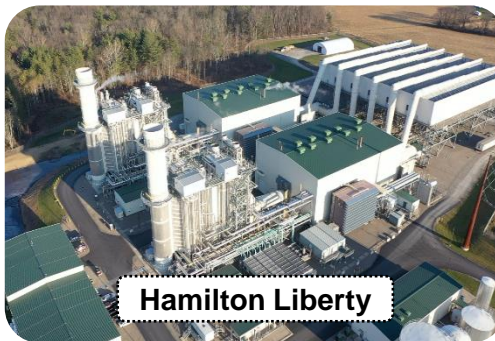
South Field Energy: SFE *Acquired in 27 Feb 2023*

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



Carroll County Energy: CCE *Acquired in 27 Feb 2023*

COD	December 2017	
Installed Capacity	700 MW	
% Net Holding	8.7%	48.7% (+40%)
MW acquired	61 MWe	341 Mwe (+280 Mwe)



Hamilton Liberty *Acquired in 12 July 2023*

COD	July 2016
Installed Capacity	848 MW
% Net Holding	25.0%
MW acquired	212 MWe



Hamilton Patriot *Acquired in 12 July 2023*

COD	July 2016
Installed Capacity	857 MW
% Net Holding	25.0%
MW acquired	214 MWe

BCPG's Investments in **Equity Investment 520M.USD**

557 + 280 (Within Q4/23)

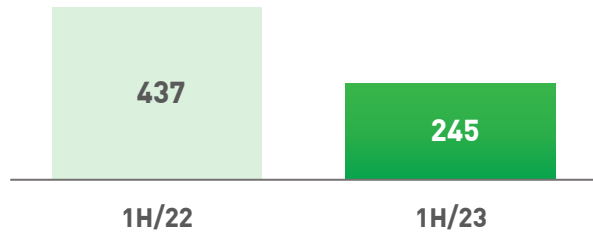
Total Assets : 857 MW



Bio-Based Products Business

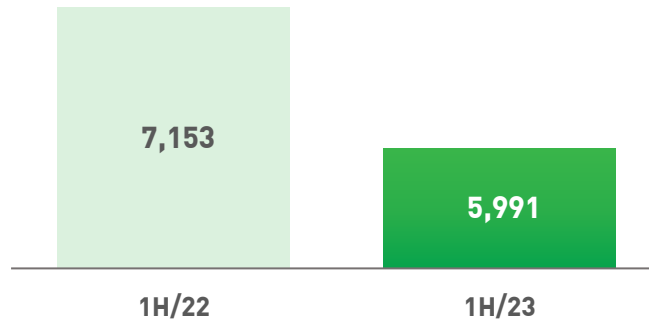


EBITDA (MB)

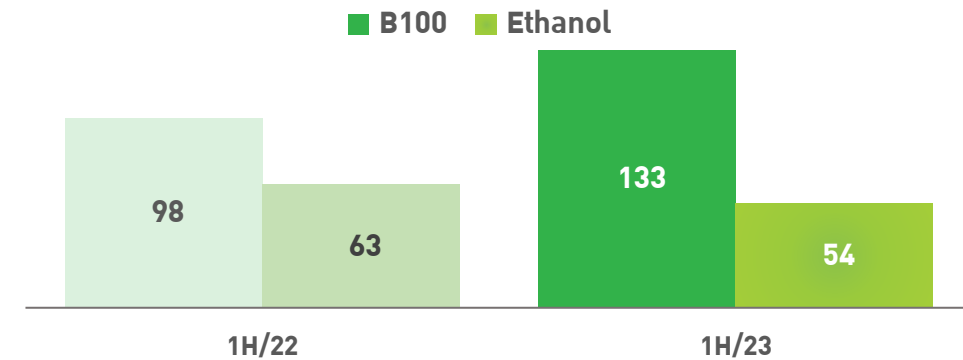


¹Included a gain on fair value adjustment 616 MB.

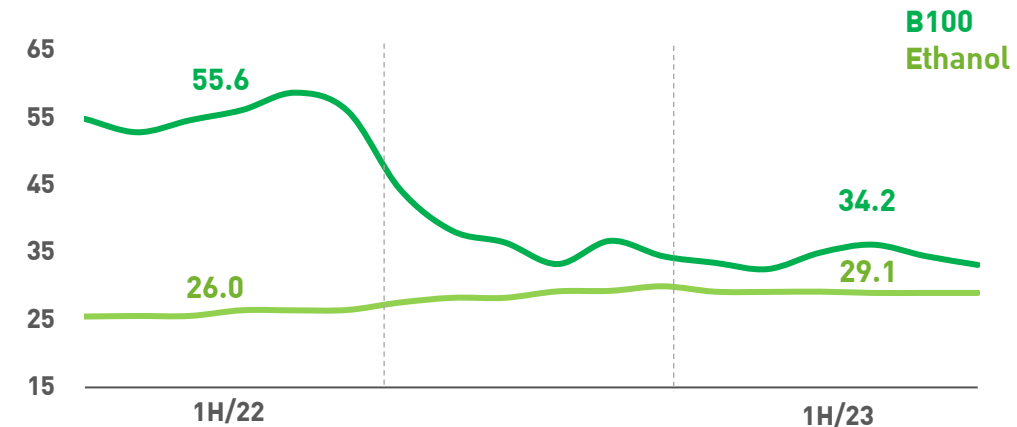
Revenue (MB)



Sales Volume (ML)



Avg. Market Price (Baht/Liter)



- **Biodiesel business witnessed a decline in gross profit**, attributed to the depreciation of selling prices for biodiesel, crude glycerin, and refined glycerin. This stands in contrast to the price surge observed in 1H/22, a period characterized by robust demand driven by supply constraints.
- **Ethanol business gross profit experienced an improvement**, attributed to the increase in the average ethanol price, which aligns with the corresponding rise in raw material costs.
- **HVP business** recorded a rise in gross profit, primarily driven by the successfully launch of new products related to health and well being as well as the continuing market penetration into new selling channels

Source: EPP0



Listed in SET since March 2022

BCP holds 44.99%

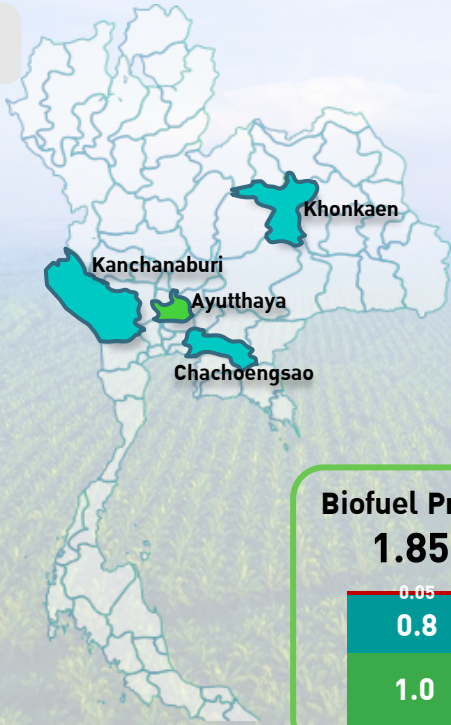
As of Jun 2023

Thailand First Fully Integrated Biofuel Producer

Biofuel

Ethanol Business

- Kanchanaburi**
Molasses
300,000 L/D
- Khonkaen**
Molasses
350,000 L/D
- Chachoengsao**
Cassava
150,000 L/D

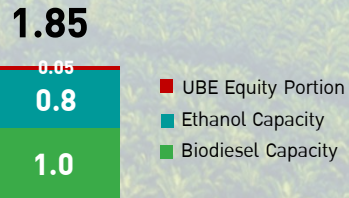


Biodiesel Business

- Ayutthaya**
Crude palm oil
1,000,000 L/D
+ Refined Glycerin
80 T/D

Equity Portion in UBE
49,600 L/D

Biofuel Production Capacity (Unit: ML/D)



High-Value Products

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 through



Joint Venture with

Right to Commercialized BIOM's research and other patented products

Midstream

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



Engineered Microbes



Precision Fermentation

"Farming in Fermenter"

Downstream

Distributing HVP both B2C & B2B



BBGI Biodiesel Co., Ltd. (BBGI holds 70%) are qualified for **International Sustainability and Carbon Certification (ISCC EU Certificate)** to Export UCOME to Europe

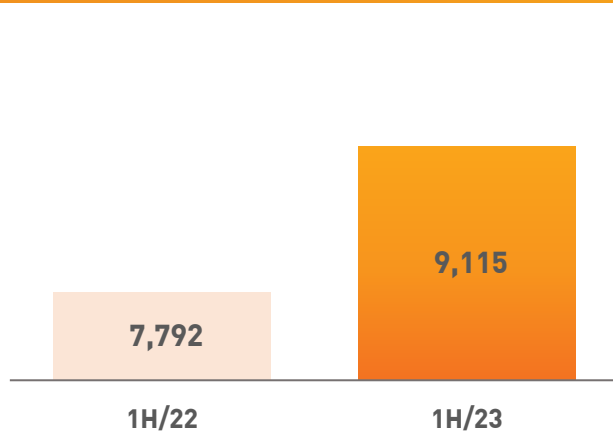




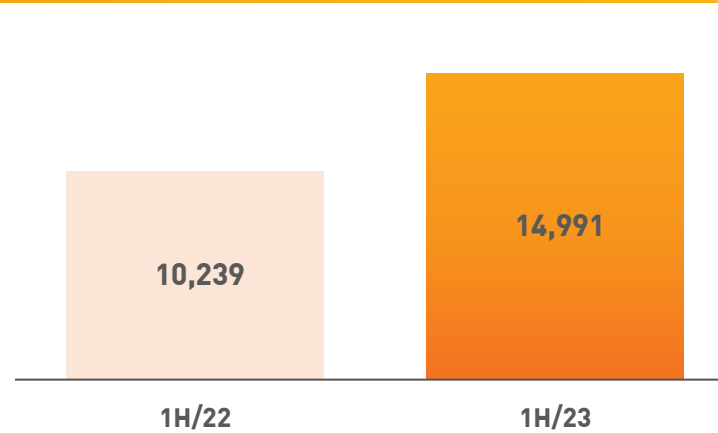
Natural Resources Business



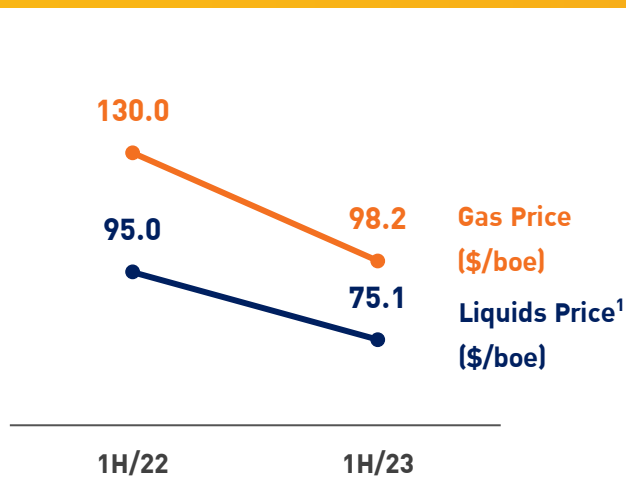
EBITDA (MB)



Revenues from Crude Oil and Gas Sales (MB)

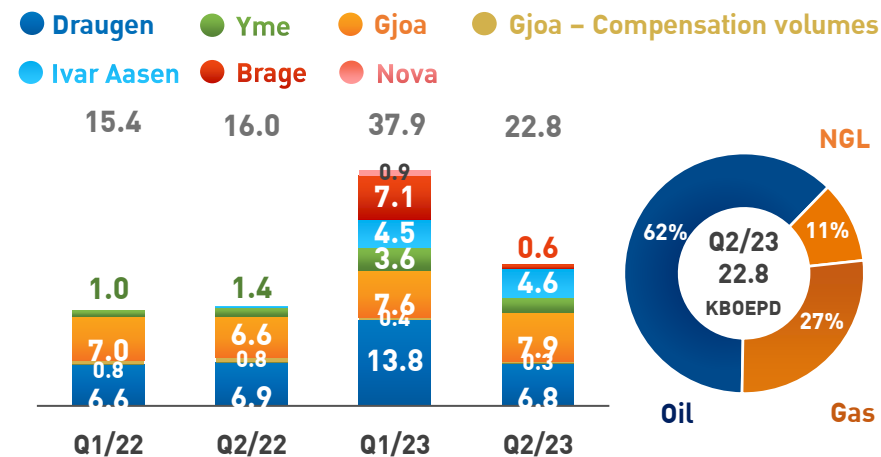


Realized Price



¹Comprising of crude and NGL price

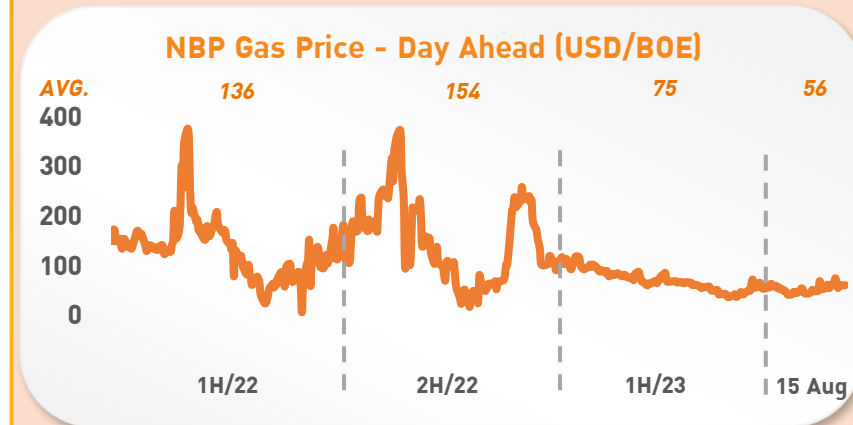
Sales Volumes (KBOEPD)



OKEA has reported another impressive Operating Income and EBITDA, supported by

- Substantial 93% YoY growth in sales volume, due to
 - Overlifting position in 1Q23 due to the successful lifting of two cargoes from the Draugen field
 - Performance recognition of the newly acquired petroleum field from Wintershall Dea in Q4/2022, which contributed to the robust half-year performance in 2023.

Notably, despite the decline in average selling prices for oil (liquid) and natural gas in alignment with the global oil market attributed to looming concerns over a global economic slowdown, the remarkable surge in sales volume outweighed these negative effects.

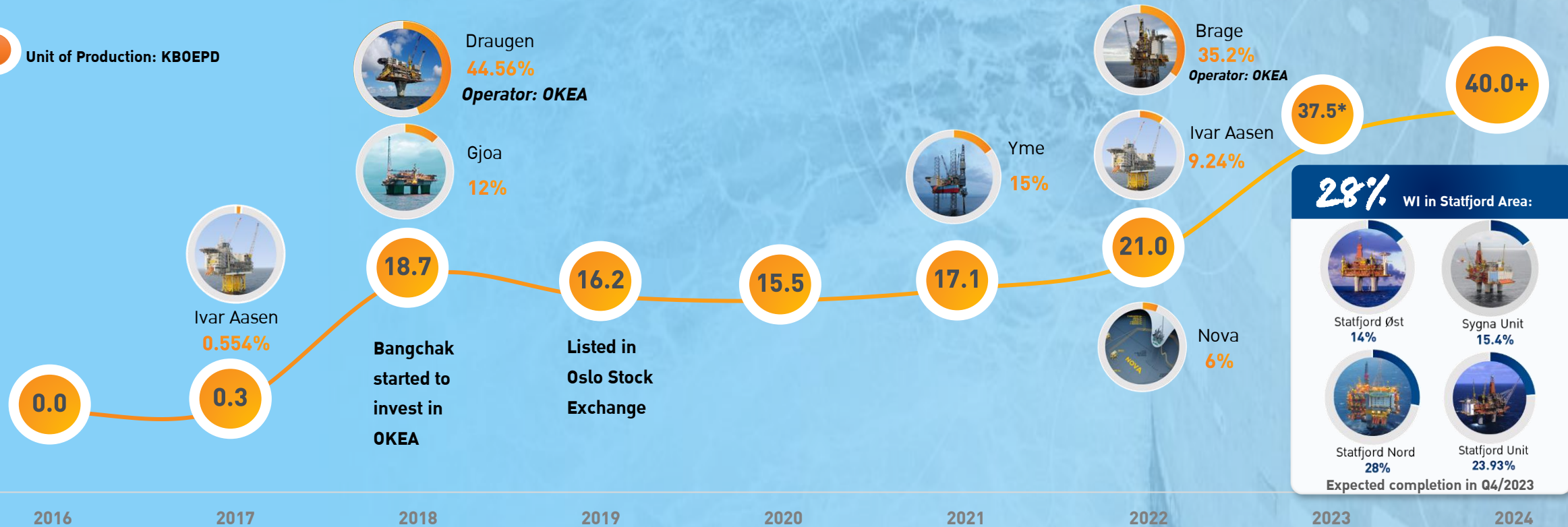


- A Norway-based oil company engaged in the oil and gas exploration and production industry
- Mid-to-late-life operator on the Norwegian Continental Shelf (NCS)



BCPR holds **45.44%** As of Mar 2023

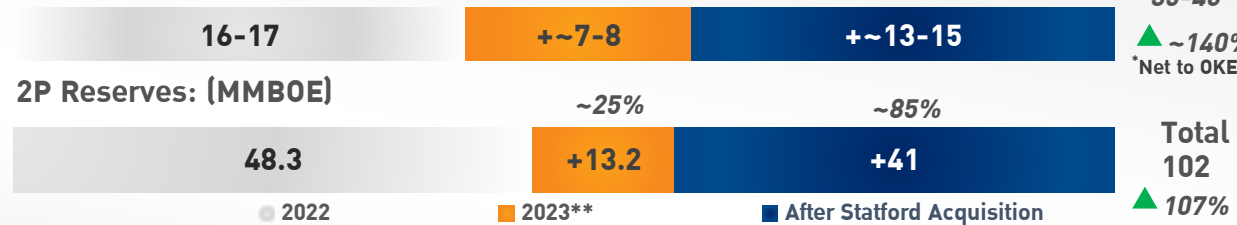
Unit of Production: KBOEPD



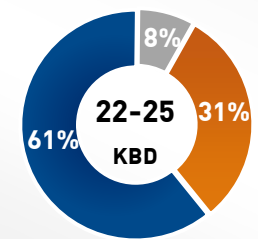
Scale and diversification

"Step change in asset base, production and reserves with significant upside"

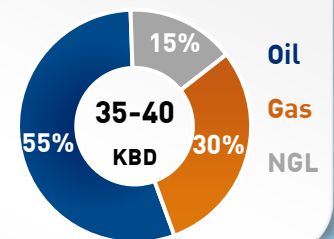
Production Target: (KBOEPD)



Average 2023



After Acquiring Statfjord



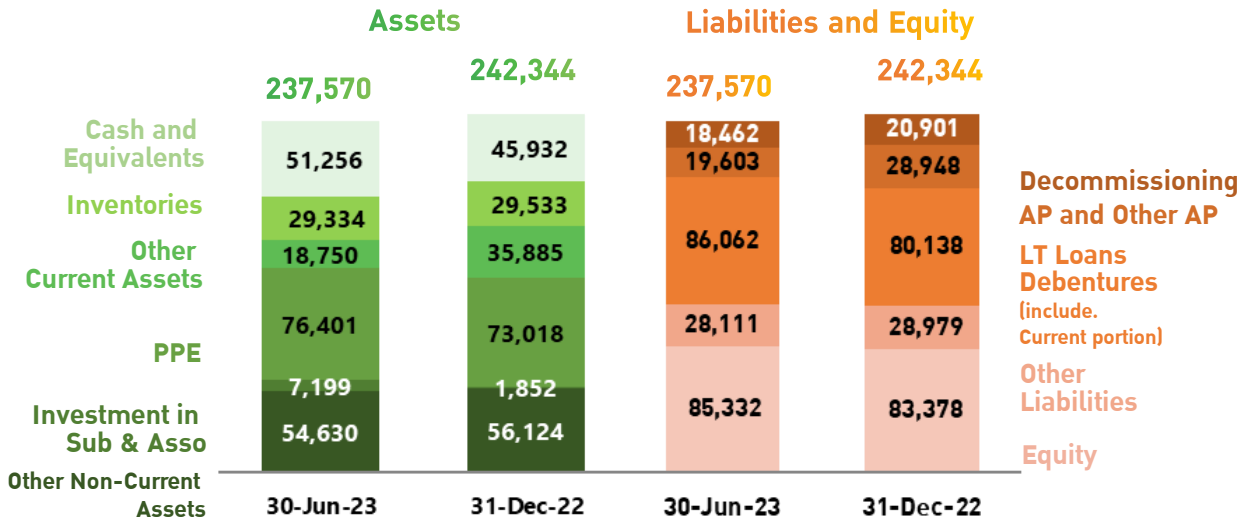
** Brage, Nova & Additional Stakes in Ivar Aasen

* Figures include full-year production of acquired assets

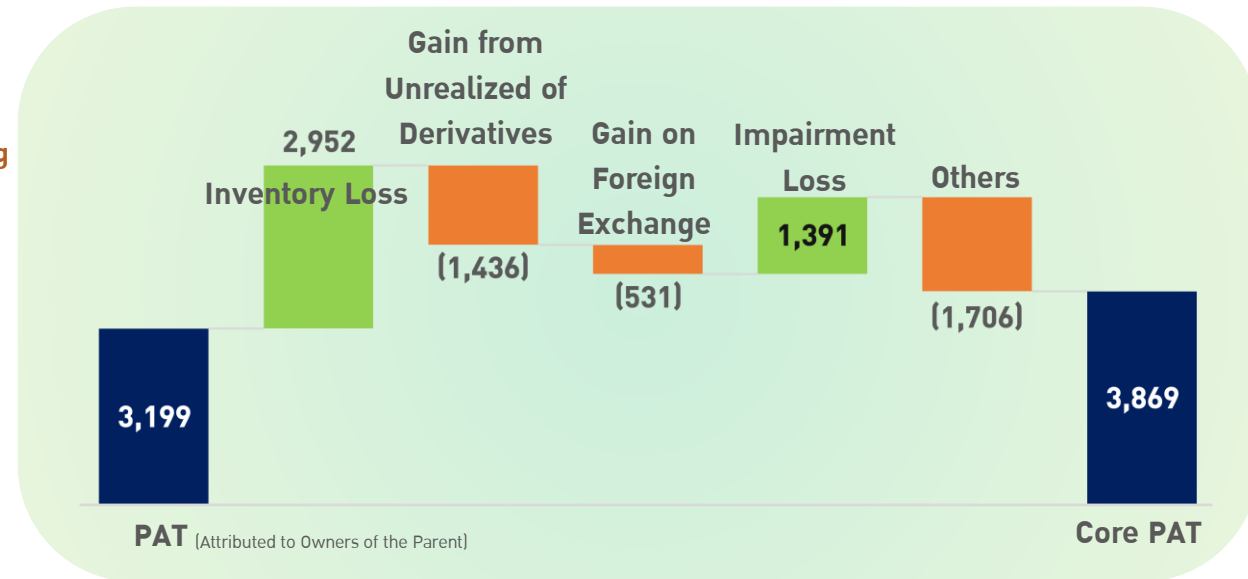
Bangchak's Financial Position (Consolidated) 30 Jun 2023



Statement of Financial Position Unit: THB Million

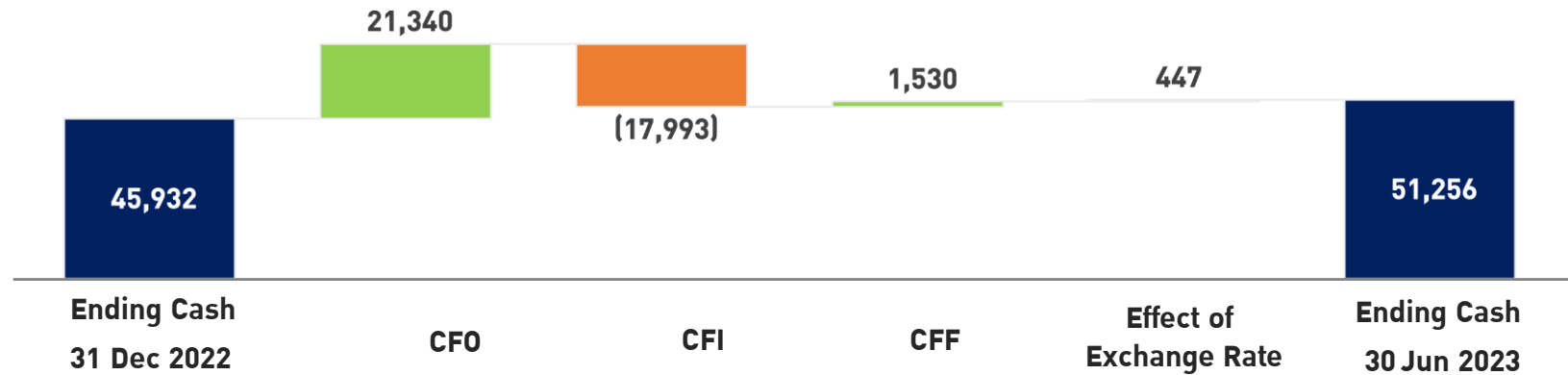


Operating Profit Unit: THB Million



- Assets - 4,774 MB (-2%)
- Liabilities - 6,728 MB (-4%)
- Equities +1,954 MB (+2%)

Statement of Cashflow Unit: THB Million

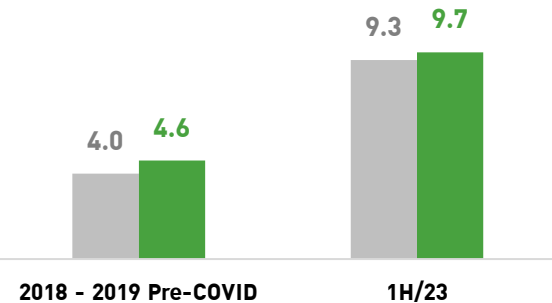


Strong Financial Status



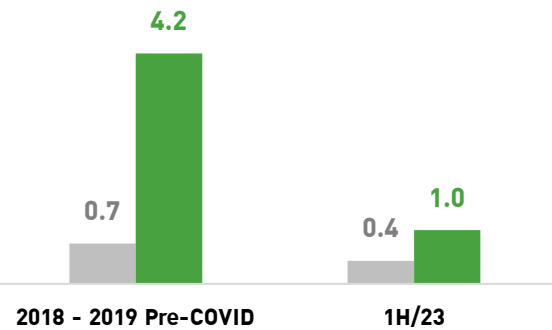
Return

■ ROA ■ ROE (%)



Ratios

■ Net IBD/E ■ Net IBD/EBITDA (times)



Resilience

Data as of 1H/23



Cash⁽¹⁾

51,256 MB



Asset

237,570 MB



Debt

97,175 MB



EBITDA LTM⁽²⁾

36,057 MB

Remark: ⁽¹⁾Including short-term investment ⁽²⁾In last 12 Months

CAPEX Plan (2023-2030)

Listed Subsidiaries: SELF-FUNDING

bcpq 78,000 MB **63%**

- Cash on Hand
- Project Finance

bbgi 12,000 MB

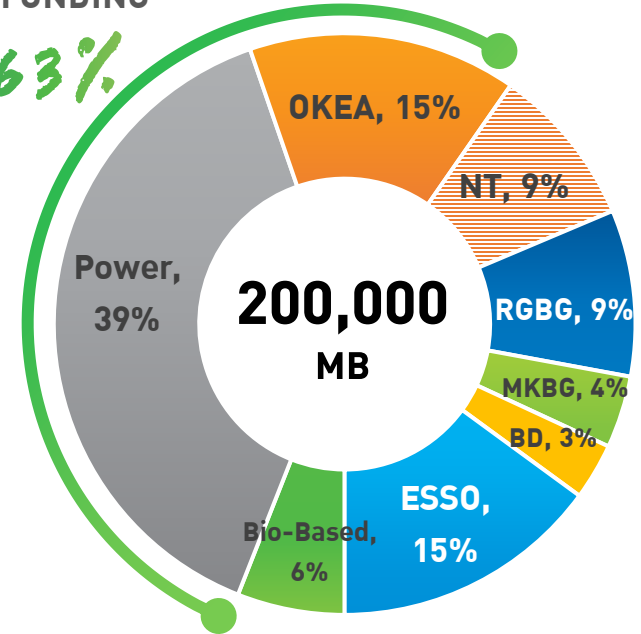
- Cash on Hand
- Corporate Funding

OKEA 30,000 MB

- Cash on Hand
- Internal Cashflow

ESSO 7,000 MB

- Internal Cashflow



CAPEX Plan (2023)

(Unit: MB)	FY2023
Refinery and Oil Trading	8,000
Esso	25,000 <i>Inc. acquisition</i>
Marketing	2,300
Clean Power	39,000
Bio-Based Products	1,700
Natural Resources	17,000 <i>Inc. M&A</i>
New Business	700
Total CAPEX:	~90,000 MB



Bangchak's Historical Dividend

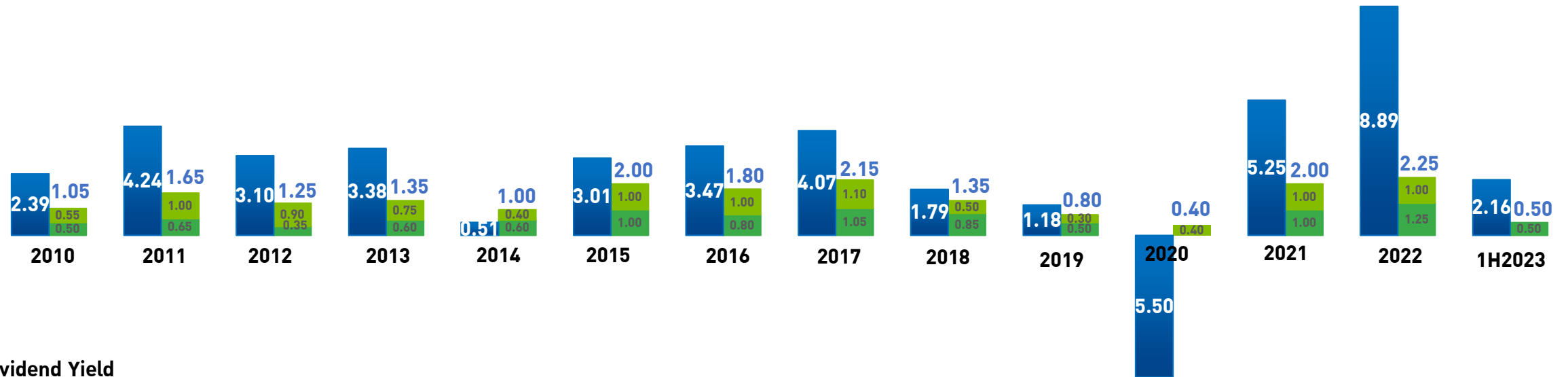
Dividend Policy: ≥ 30 percent of net profit after deduction of allocation of legal reserve

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%	1.47%
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Share Price* (Baht/Share)

1 Jan 23 – 31 Jul 23

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	34.03
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Total Stock Return (included Capital Gain and Dividend Received)**

33.6%	46.6%	86.2%	166.0%	153.8%	183.1%	177.0%	221.0%	234.4%	197.5%	135.7%	185.4%	234.9%	261.6%
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*Note: Average share price of the period **Capital Gain refer to the fixed initial price on Jan 4, 2010 compared with the average price of each subsequent year.



EBITDA Structure (Consolidated)

Unit: THB Million	Q2/2023	Q1/2023	QoQ	Q2/2022	YoY	1H/2023	1H/2022	YoY	FY2022
Total Revenue	68,023	80,380	-15%	83,796	-19%	148,403	152,852	-3%	312,202
Refinery and Trading Business ^{1/}	58,329	65,974	-12%	74,171	-21%	124,303	133,468	-7%	270,268
Marketing Business ^{2/}	45,434	49,220	-8%	46,926	-3%	94,654	86,352	10%	184,938
Clean Power Business ^{3/}	1,053	1,057	-0.4%	1,436	-27%	2,110	2,595	-19%	5,405
Bio-Based Products Business ^{4/}	3,049	2,942	4%	3,413	-11%	5,991	7,153	-16%	13,373
Natural Resources Business ^{5/}	5,219	9,772	-47%	4,618	13%	14,991	10,321	45%	23,583
Eliminations and others	(45,061)	(48,585)	7%	(46,769)	4%	(93,646)	(87,037)	-8%	(185,365)
Accounting EBITDA	6,628	10,992	-40%	12,572	-47%	17,620	26,286	-33%	44,724
Refinery and Trading Business	1,373	4,029	-66%	6,506	-79%	5,402	11,527	-53%	17,864
Marketing Business	553	737	-25%	1,468	-62%	1,290	2,585	-50%	2,909
Clean Power Business	989	852	16%	1,112	-11%	1,841	4,187	-56%	6,400
Bio-Based Products Business	138	107	29%	93	48%	245	437	-44%	617
Natural Resources Business	3,701	5,414	-32%	3,541	5%	9,115	7,792	17%	17,625
Eliminations and others	(126)	(147)	14%	(148)	15%	(273)	(242)	-13%	(691)
Profit attributable to owners of the parent	458	2,741	-83%	5,276	-91%	3,199	9,633	-67%	12,575
Earnings (Loss) per share (Baht)	0.24	1.91		3.79		2.16	6.91		8.89

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 Clean Power Business of BCPG Plc. (BCPG Group)

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

5/ EBITDA from Natural Resources Business of OKEA ASA (OKEA), BTSG Co., Ltd. (BTSG), and others

Profit and Loss (Consolidated)



Consolidated Statement of Income (THB Million)	Q2/2023	Q1/2023	QoQ	Q2/2022	YoY	1H/2023	1H/2022	YoY	FY2022
Revenue from sale of goods and rendering of services	68,023	80,380	-15%	83,796	-19%	148,403	152,851	-3%	312,202
Cost of sale of goods and rendering of services	(62,631)	(72,071)	13%	(65,578)	4%	(134,702)	(122,379)	-10%	(265,933)
Gross Profit	5,392	8,309	-35%	18,218	-70%	13,701	30,472	-55%	46,269
Other income	717	627	14%	477	50%	1,344	826	63%	1,854
Selling and administrative expenses	(2,100)	(1,860)	13%	(2,074)	1%	(3,960)	(3,743)	6%	(9,204)
Exploration and evaluation expenses	(398)	(78)	>100%	(95)	>100%	(476)	(441)	8%	(1,188)
Gain (loss) from derivatives	210	1,225	-83%	(6,422)	>100%	1,435	(7,742)	>100%	(5,136)
Gain (loss) on foreign exchange	239	292	-18%	(516)	>100%	531	(456)	>100%	1
Gain (loss) from fair value adjustment of contingent consideration	58	(52)	>100%	-	N/A	6	-	N/A	10
Gain from sale of investment	-	-	N/A	-	N/A	-	2,031	-100%	2,031
Gain (loss) from impairment of assets	(966)	(412)	<-100%	4	<-100%	(1,378)	567	<-100%	(2,433)
Profit from operating activities	3,152	8,051	-61%	9,592	-67%	11,203	21,514	-48%	32,204
Finance costs	(1,000)	(1,032)	-3%	(1,043)	-4%	(2,032)	(1,879)	8%	(3,977)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	3	10	-70%	(20)	>100%	13	(404)	>100%	(411)
Share of profit (loss) of associates and joint ventures accounted for using equity method	(40)	29	<-100%	(7)	<-100%	(11)	141	<-100%	188
Profit (loss) before income tax expense	2,115	7,058	-70%	8,522	-75%	9,173	19,372	-53%	28,004
Tax expense	(1,406)	(3,689)	-62%	(3,033)	-54%	(5,095)	(8,380)	-39%	(12,852)
Profit (loss) for the period	709	3,369	-79%	5,489	-87%	4,078	10,992	-63%	15,152
Owners of the parent	458	2,741	-83%	5,276	-91%	3,199	9,633	-67%	12,575
Non-controlling interests	251	628		213		879	1,359		2,577
Basic earnings per share (Baht)	0.24	1.91		3.79		2.16	6.91		8.89
Net profit from normal operations (excluding extraordinary items)	937	2,932	-68%	5,503	-83%	3,869	6,503	-41%	11,547



Financial Ratio (Consolidated)

	Q2/2023	Q1/2023	Q2/2022	1H/2023	1H/2022	FY2022
Profitability Ratios (%)						
Gross Profit Margin	7.93%	10.34%	21.74%	9.23%	19.94%	14.82%
EBITDA Margin	9.74%	13.69%	15.00%	11.87%	17.20%	14.33%
Net Profit Margin	1.04%	4.19%	6.55%	2.75%	7.19%	4.85%
Return of Equity (ROE)	9.70%	17.76%	23.40%	9.70%	23.40%	21.65%
Efficiency Ratio (%)						
Return on Assets (ROA)	9.34%	12.39%	16.66%			14.40%

	30 Jun 23	30 Mar 23	30 Jun 22	2022
Liquidity Ratios (Times)				
Current Ratio	2.49	2.50	1.97	2.33
Quick Ratio	1.67	1.67	1.19	1.45
AR Turnover	39.53	24.41	24.03	27.42
Collection Period (days)	9	15	15	13
AP Turnover	16.47	17.06	14.67	19.21
Payment Period (days)	22	21	25	19
Leverage Ratios (Times)				
Debt to Equity	1.78	1.77	1.81	1.91
Interest bearing Debt to Equity	1.02	0.91	0.89	0.97
Net Interest-bearing Debt to Equity	0.42	0.35	0.37	0.41
Release of Debenture Ratio (Times)				
Net Debt to Equity	0.40	0.32	0.34	0.37



เงื่อนไขของสัญญาซื้อขายหุ้นของ บริษัท เอสโซ่ (ประเทศไทย) จำกัด (มหาชน) (“เอสโซ่”)

คณะกรรมการการแข่งขันทางการค้าจึงมีคำสั่งอนุญาตให้รวมธุรกิจระหว่างบริษัทและเอสโซ่ โดยกำหนดระยะเวลาและเงื่อนไขให้ผู้ประกอบธุรกิจที่ได้รับอนุญาตให้รวมธุรกิจต้องปฏิบัติ ดังต่อไปนี้

1

จำกัดการเพิ่มสัดส่วนการถือหุ้นโดยภาครัฐ

ห้ามมิให้บริษัทเพิ่มสัดส่วนการถือหุ้นของหน่วยงานภาครัฐ เป็นระยะเวลา 5 ปี นับแต่วันที่รวมธุรกิจแล้วเสร็จ เว้นแต่มีกฎหมายบัญญัติไว้เป็นอย่างอื่น

2

ระเบียนการจัดหาน้ำมันดิบ

ให้บริษัทจัดซื้อน้ำมันดิบจากคู่ค้ารายใดรายหนึ่งไม่เกินกว่าร้อยละ 50 เป็นระยะเวลา 5 ปี นับแต่วันที่รวมธุรกิจ เพื่อลดการพึ่งพาน้ำมันดิบจากรายใดรายหนึ่งมากเกินไป เว้นแต่เป็นการจัดซื้อจากผู้ประกอบธุรกิจที่มีความสัมพันธ์กันทางนโยบายหรืออำนาจสั่งการของบริษัท ทั้งนี้ ให้บริษัทรายงานผลการจัดซื้อน้ำมันดิบของปีที่ผ่านมาต่อคณะกรรมการการแข่งขันทางการค้า ภายในไตรมาสแรกของปีถัดไป

3

เงื่อนไขของสัญญาและข้อตกลงระหว่างลูกค้าในตลาดค้าส่งผลิตภัณฑ์ปิโตรเลียม

ให้บริษัทควไว้ซึ่งเงื่อนไขของสัญญาและข้อตกลงระหว่างลูกค้าในตลาดค้าส่งผลิตภัณฑ์ปิโตรเลียมที่ได้ทำไว้กับเอสโซ่จนกว่าจะครบกำหนดระยะเวลาตามเงื่อนไขในสัญญาเดิม ทั้งนี้ หากมีการเปลี่ยนแปลงเงื่อนไขของสัญญาและข้อตกลง ต้องได้รับความยินยอมล่วงหน้าเป็นลายลักษณ์อักษรจากลูกค้าในตลาดค้าส่งรายนั้นด้วย

4

เงื่อนไขของสัญญาและข้อตกลงระหว่างผู้ประกอบการสถานีบริการภายนอกของแบรนด์ ESSO

ให้บริษัทควไว้ซึ่งเงื่อนไขของสัญญาและข้อตกลงระหว่างผู้ประกอบการสถานีบริการภายนอกได้ทำไว้กับเอสโซ่ จนกว่าจะครบกำหนดระยะเวลาตามเงื่อนไขในสัญญาเดิม ทั้งนี้ หากมีการเปลี่ยนแปลงเงื่อนไขของสัญญาและข้อตกลง ต้องได้รับความยินยอมล่วงหน้าเป็นลายลักษณ์อักษรจากผู้ประกอบธุรกิจสถานีบริการภายนอกของแบรนด์ ESSO รายนั้นด้วย

กรณี que ผู้ประกอบธุรกิจสถานีบริการภายนอกของแบรนด์ ESSO มีข้อเท็จจริงที่พิสูจน์ได้ว่าได้รับผลกระทบจากการรวมธุรกิจระหว่างบริษัทและเอสโซ่สามารถใช้เป็นเหตุผลในการบอกเลิกสัญญาได้ โดยต้องแจ้งให้ทราบล่วงหน้าภายใน 90 วัน นับแต่วันที่รวมธุรกิจแล้วเสร็จ

5

แผนการพัฒนานวัตกรรมด้านสิ่งแวดล้อม และธุรกิจพลังงานสีเขียว*

ให้บริษัทจัดทำแผนการพัฒนานวัตกรรมด้านสิ่งแวดล้อมและธุรกิจพลังงานสีเขียว โดยต้องดำเนินโครงการไม่น้อยกว่าในปีที่ผ่านมา และต้องมีงบประมาณในการดำเนินโครงการที่เกี่ยวกับการส่งเสริมพลังงานสีเขียวและการจัดการสิ่งแวดล้อม ไม่น้อยกว่าในปีที่ผ่านมา ต่อเนื่องเป็นระยะเวลา 5 ปี นับแต่วันที่รวมธุรกิจแล้วเสร็จ เพื่อรักษาระดับการพัฒนาพัฒนานวัตกรรมด้านสิ่งแวดล้อม อันเป็นประโยชน์ต่อการแข่งขันด้านนวัตกรรมและเป็นประโยชน์ต่อผู้บริโภค

6

แผนการส่งผ่านประโยชน์ที่ได้รับจากการรวมธุรกิจไปสู่ผู้บริโภคและสังคม*

ให้บริษัทจัดทำแผนการส่งผ่านประโยชน์ที่ได้รับจากการรวมธุรกิจไปสู่ผู้บริโภคและสังคม โดยต้องดำเนินโครงการไม่น้อยกว่าในปีที่ผ่านมาต่อเนื่องเป็นระยะเวลา 5 ปี นับแต่วันที่รวมธุรกิจแล้วเสร็จเพื่อเป็นหลักประกันการส่งผ่านประโยชน์ไปยังผู้บริโภคและสังคม ซึ่งรวมถึงผู้ประกอบการขนาดกลางและขนาดย่อม (SMEs)

*บริษัทต้องจัดทำแนวปฏิบัติ ระยะเวลาดำเนินการ ตัวชี้วัด และให้ปฏิบัติตามแผนการดังกล่าว โดยให้จัดทำแผนการดำเนินงานเสนอต่อคณะกรรมการการแข่งขันทางการค้าภายใน 90 วัน นับแต่วันที่รวมธุรกิจแล้วเสร็จ และรายงานผลการดำเนินงานของปีที่ผ่านมาต่อคณะกรรมการการแข่งขันทางการค้าภายในไตรมาสแรกของปีถัดไป

Business and Sustainability Strategies



4G

Sustainability Strategies

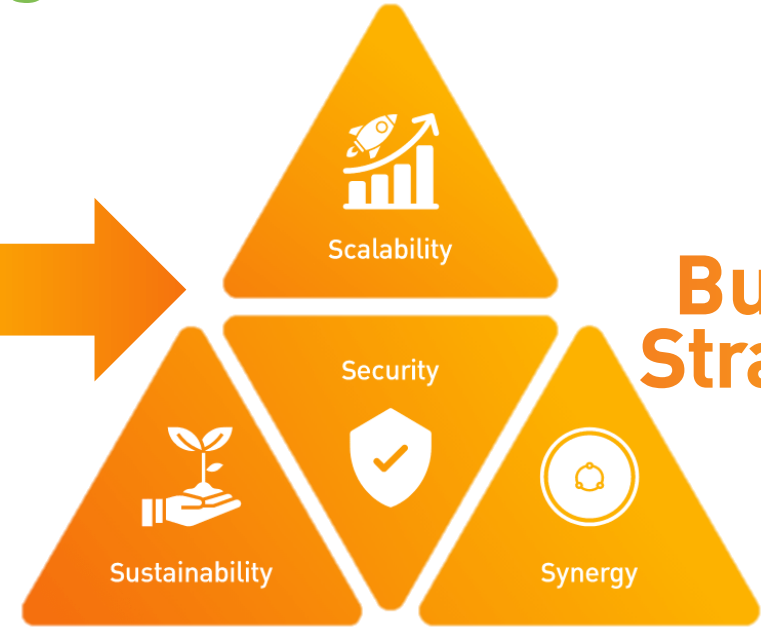


Growth Balanced
Portfolio Strategy



4S

Business 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%
Carbon Utilization and Carbon Capture and Storage

NET Net Zero Ecosystem
Ecosystem Creation **Winnonie** **bsgf** **CARBON Markets Club**



SCAN to visit our website

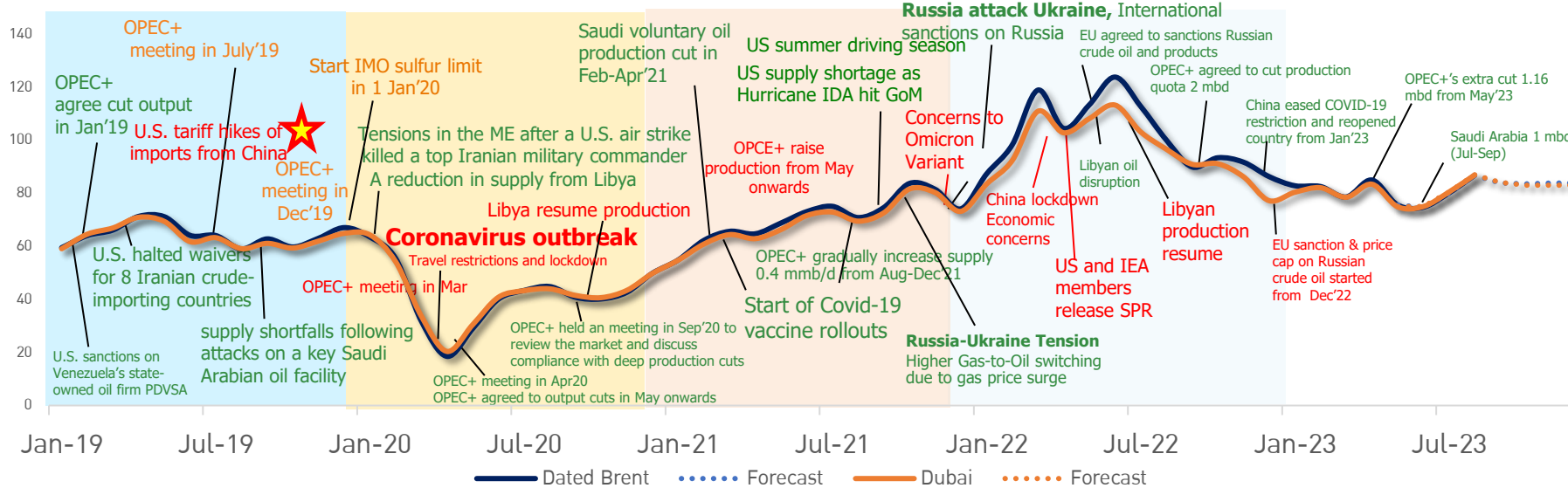
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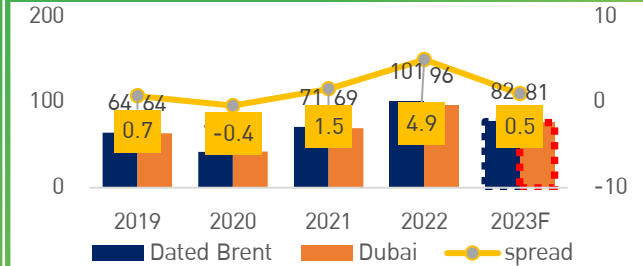


Crude Oil Price Outlook : Crude price move around 80-85 \$/BBL in H2'23, Crude oil price will be supported by OPEC+ cut policy including Saudi Arabia's voluntary cut 1 mbd during Jul-Sep to stabilize oil market and Fed rate hike cycle will be ended soon. While China gradually launches stimulus measures to recover economic activities. However, the market will be pressured by concerns on economic slowdown.

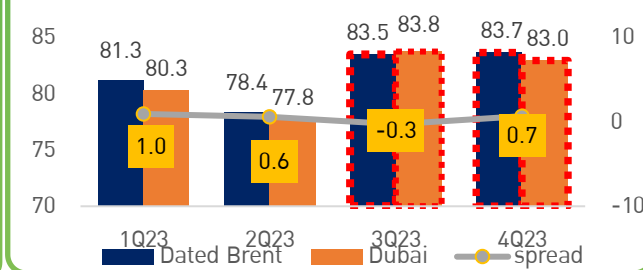
Dubai and Dated Brent-Dubai Spread



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



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



Focus on H2'23:

- Concern on economic slowdown in key markets as their central banks have raised interest rate to curb with inflation that have negative impact on oil demand
- OPEC+ extended production cut policy from May 2023 until end of year to stabilize oil market
- Saudi Arabia voluntary cut 1 mbd during Jul – Sep 2023
- Oil demand during summer driving season and winter season
- China's stimulus measures to recover economic activities

Market Highlights in 2023:

- Economic slowdown in key countries
- Chinese's economic recovery
- OPEC+ policy to control production to stabilize oil market
- Global geopolitical issues need to be closely monitored

Dated Brent – DB Spread H2'23

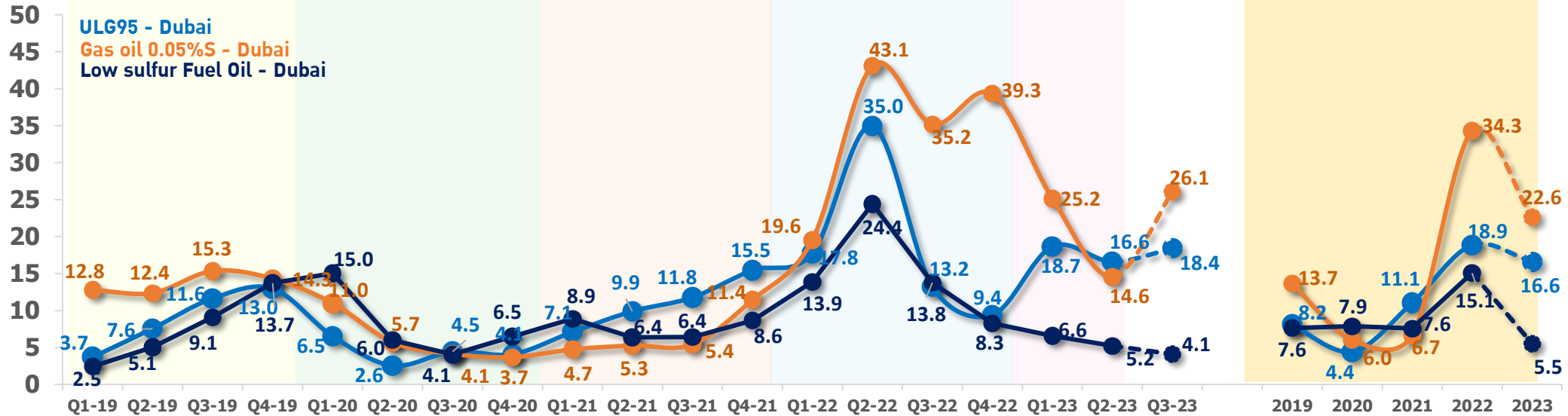
- OPEC+ and Saudi Arabia production cut policy in second half of year to stabilize market (Stronger DB)
- H2'23 spread is likely to remains narrow due to Europe's weak economy pressuring on oil demand and high supply in the region especially from US (Weaker Dated Brent)

Oil Outlook

Weaker gasoil crack as supply concerns eased from high refinery run rates and more exports amid concern over economic recession weighed on demand. However, China's demand recovery will limit the downside. Softer gasoline crack as higher exports amid the inflation concerns could cap the upside demand, but expected steady demand will remain support fundamental. Lower Low Sulfur Fuel Oil crack due to higher supply from Kuwait's Al Zour refinery export.



Singapore Product Cracks Spread Outlook : \$/BBL



Focus on 2H'23:

- Gasoline crack will be steady amid healthy driving demand during summer in the U.S. and the year-end holiday travel season with the continued demand recovery to pre-COVID. However, the refineries could exports further after return from maintenance and keep high runs
- Gasoil crack will be supported by lower supply as reduced availability of sour crude from Saudi Arabia's production cuts amid low stocks level, but expected refineries keep high runs and maximize gasoil production while demand subdued as soften global economic activities will weigh on crack
- Low Sulfur Fuel oil crack will be slightly stronger from bunkering demand and heating demand during fourth quarter. However, abundant supply from Kuwait's Al Zour refinery is pressuring the market

Market Highlights in 2023:

- Concern over looming interest rate hikes and recession dampening growth and fuel demand, especially in the U.S. and Europe
- Europe sanction Russian oil imports will be limited impact due to softer-than-expected lead to ease supply concerns amid weakened European demand
- Kuwait Al Zour refinery has been completed, likely to adding more Low Sulfur Fuel Oil supply to market
- China's restrictions easing and stimulus package could support demand growth
- Expected demand recovery to pre-COVID levels as eased restrictions and further border reopening with the more recovery of Jet demand in China