

Analyst Meeting Q3/2023

# Bangchak Corporation Plc

Nov 28, 2023



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# Agenda



01

Bangchak Group at a Glance

02

Bangchak Group Performance

03

Q4/2023 Outlook





# Best in Class in ESG

## ESG International Rating



- MSCI ESG Rating 2022 of “AA” for 5 Consecutive Years

## ESG Thailand Rating

- SET ESG Rating 2023 of “AAA” in the Resources Group
- Sustainability Awards of Honor for the 4th consecutive year
- Best Sustainability Awards for the 7th consecutive year
- 5-star CGR rating of “Excellent” from the Thai Institute of Directors (IOD)
- Certified by CAC



## Guaranteed by International & Thailand Award Recognition

- Asia’s Best CEO and Best Investor Relations Company: Asia Excellence Award 2022
- CEO of the Year 2023 in Greenovation Leadership: Bangkok Post
- Best Investor Relations Award 2023: The Stock Exchange of Thailand
- Sustainability Excellent: The Stock Exchange of Thailand



### 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



### TQA and TQC: Thailand Productivity Institute (FTPI) under the Ministry of Industry,

Bangchak as the only Recipient for the Refinery and Oil Trading and the Marketing Business Group

This was appraised based on efficiency improvement, energy reduction, new product & innovation development etc.



# Exponential Growth Journey



Strong Market Fundamental, Optimization, Diversification

*New Growth Chapter after COVID-19*



EBITDA : 9M/2023

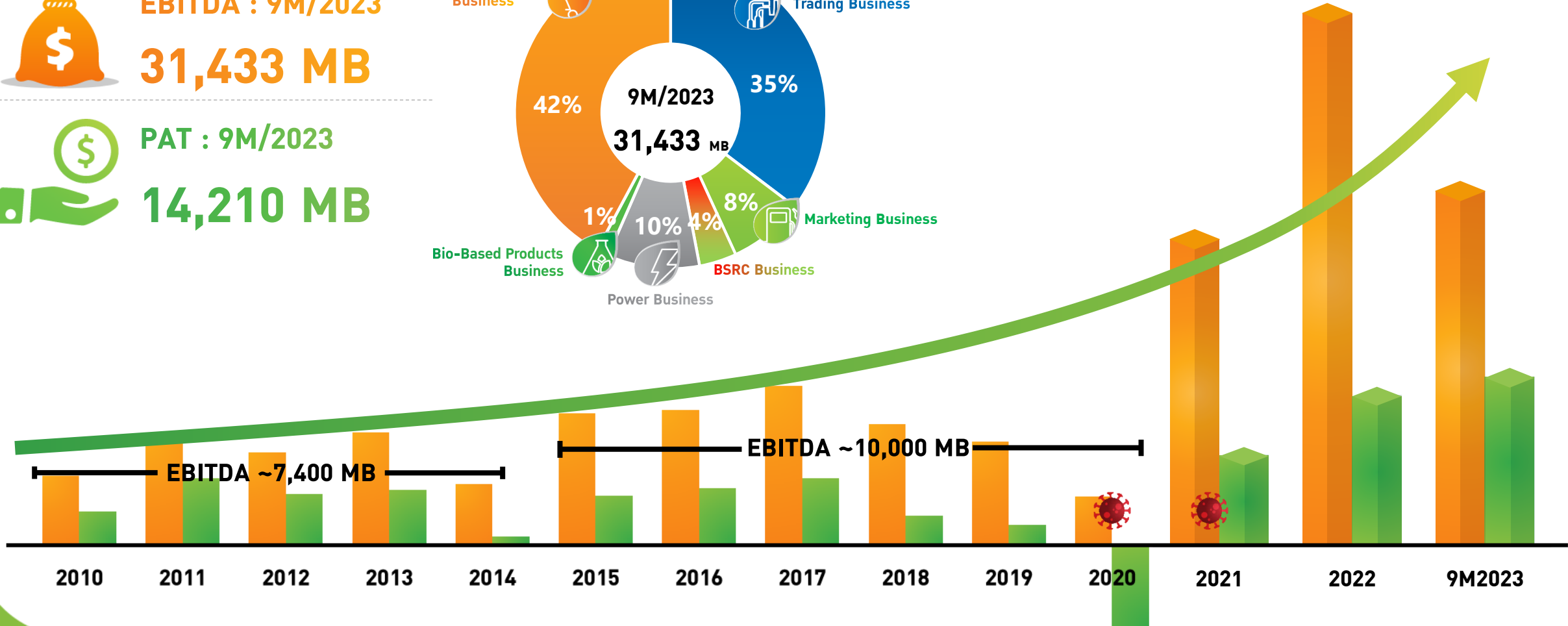
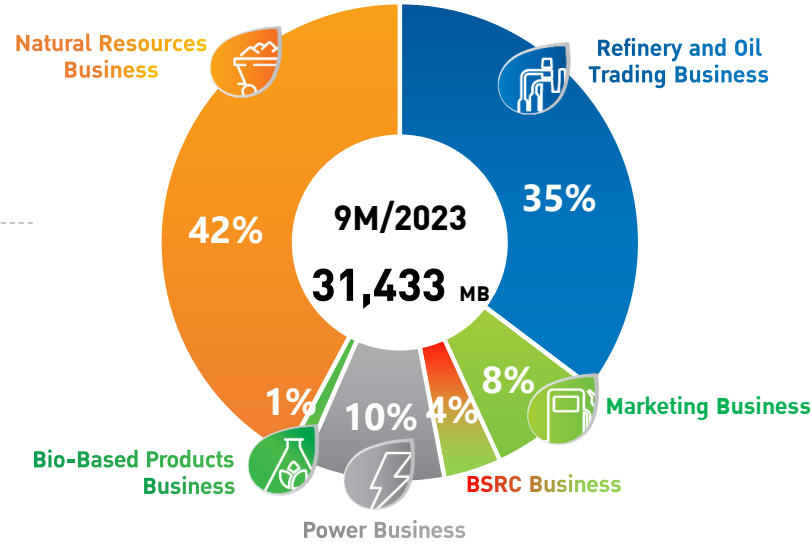
**31,433 MB**



PAT : 9M/2023



**14,210 MB**



# Bangchak Business Portfolio



Register Capital and Paid – up Capital 1,376,923,157 Baht



## Refinery & Oil Trading Business

### Phra Khanong Refinery

- Complex refinery with capacity of **120 KBD**
- Yields are mostly middle distillate & premium products



- Complex refinery with capacity of **174 KBD**  
**with 500,000 Tons of Paraxylene**
- Located near Laem Chabang deep seaport



### Marketing Business

Distribution channels through industrial & retail channels

- **1,370** service stations directly under Bangchak
- **833** service stations under BSRC
- **1,026** Inthanin coffee stores

### Natural Resources

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

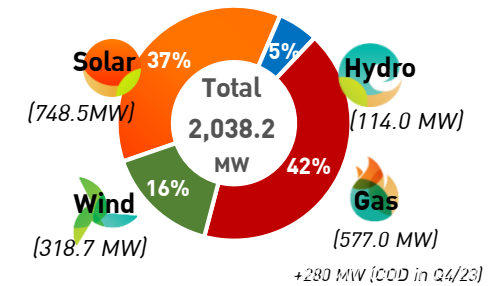
## Clean Power Business



Holds 57.81%

- Integrated power generation company and service provider of smart energy system
- Listed in SET since September 2016

### Generation by Technologies

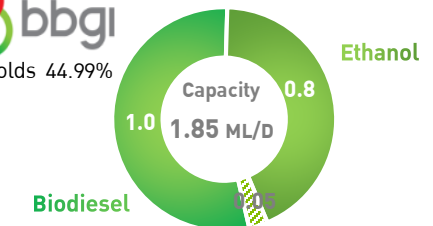


## Bio-based Products

- No.1 fully Integrated Biofuel Producer in Thailand
- Collaborate with a synbio-technology player to bring Bio Business to “New Frontier”
- Listed in SET since March 2022



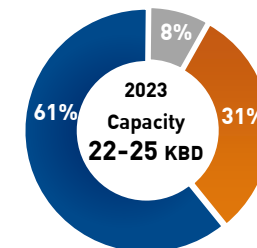
Holds 44.99%



UBE Equity Portion



**OKEA ASA**  
Holds 45.44%



Oil  
NGL  
Gas

# Agenda



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Bangchak Group Performance

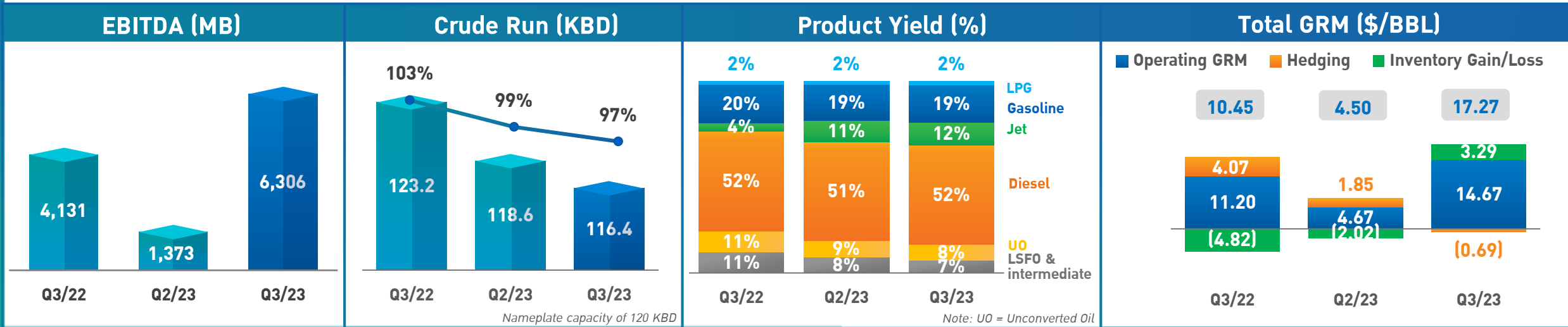
03

Q4/2023 Outlook

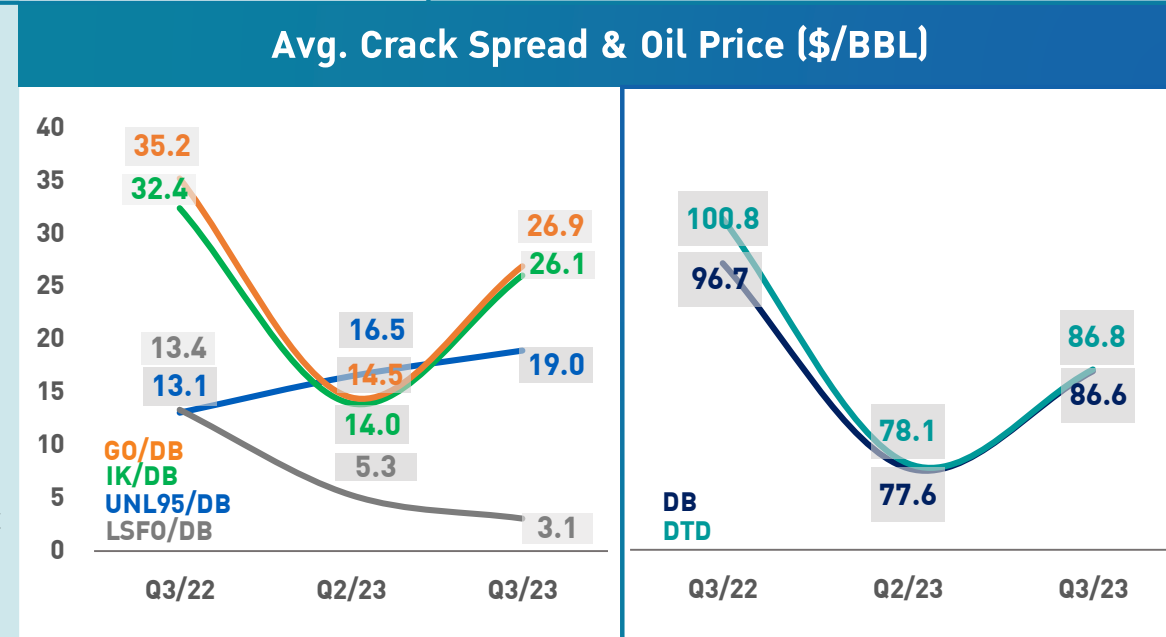




# Refinery and Oil Trading Business



- **Operating GRM remarkably increased to US\$14.67/BBL**, driven mainly by widening crack spreads of major products in line with the global market developments. The global oil supply has tightened as some refineries in the US and Asia were under unplanned maintenance, while regional inventories of middle distillate products remained low.
- **Recognized an Inventory Gain (Net NRV) of US\$3.29/BBL, 1,246 MB.** On a quarterly basis, the Inventory Gain has improved alongside the global crude oil price due to market concerns over tighter crude oil supply, driven by Saudi Arabia's extended voluntary production cut and Russia's crude oil export reduction until the end of 2023.
- Units at Phra Khanong Refinery temporarily halted operations for equipment installation aligning with Euro 5 standards, leading to a slight decline in utilization rate.



# 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: **bsgf**

BANGCHAK SUSTAINABLE GREEN FUEL COMPANY LIMITED

## Reduce Carbon Emission by 80%



Bangchak Service Station initiates a campaign to be a part of UCO collection



Supply PFAD

Established a strategic partnership with renowned food brands to secure SAF feedstock



>130 branches



113 branches



EU Aviation sets the share of SAF mandate: under International Sustainability and Carbon Certification (ISCC EU Certificate) 70%

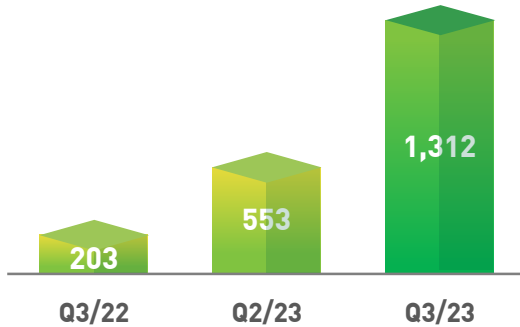




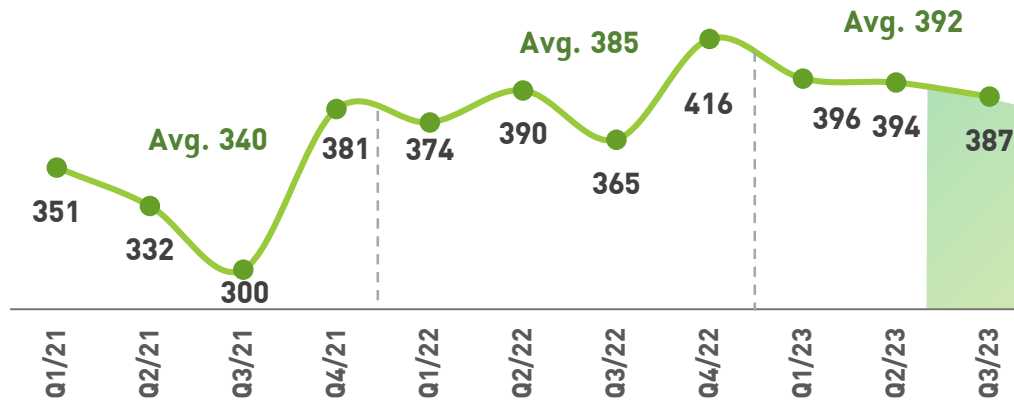
# Marketing Business



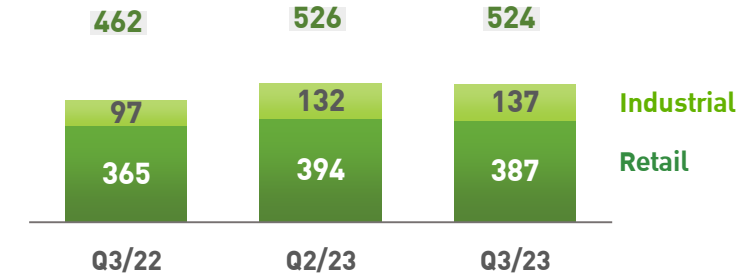
## EBITDA (MB)



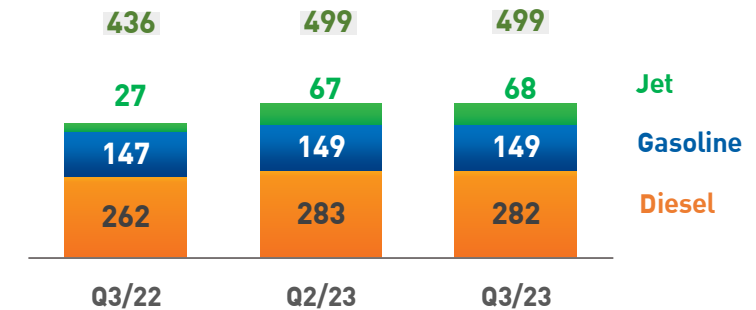
## RM Sales Volume (ML/MO)



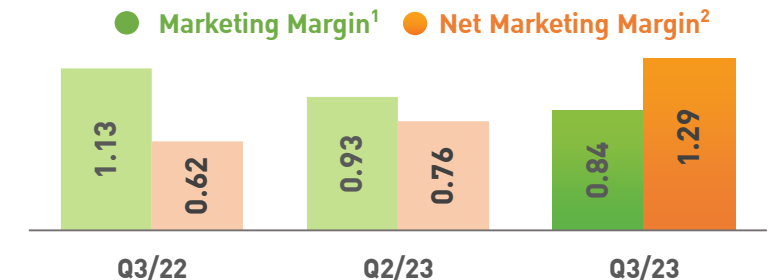
## Sales Volume by Customer (ML/MO)



## Sales Volume by Key Product (ML/MO)



## Marketing Margin (Baht/Liter)



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

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

- **Total sales volume slightly decline QoQ** due to weaker sales at service stations during the rainy season, while sales volume in the industrial segment marginally improved.
- **Marketing margin per unit dropped 10% QoQ** due to higher refined product prices, yet the retail prices could not be properly adjusted to reflect actual costs.
- **Recognized an Inventory Gain, backed by higher oil prices in Q3/2023,** in contrast to an Inventory Loss in Q2/2023.



# Highlighting Marketing Success

## Recognizing Achievements and Unveiling Customer Attraction Strategies



### Product of the year Award



#### 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



### Superbrands Award



**Bangchak 6<sup>th</sup> & Inthanin 3<sup>rd</sup> consecutive Superbrands**

### Your Greenovative Destination for Intergeneration

สมชิกบางจาก แรงเกินต้าน  
**สะสมแต้มแลกทอง**  
แลกน้อย แลกเร็ว แลกคุ้ม

สมัครเข้าร่วมโครงการแลกแต้มแลกทอง

- ครอบคลุมพ่วงบัตรใช้ได้ทั้งน้ำมันบางจาก
- เติสมรรถนะใช้ในระยะไกล
- สามารถโอนแต้มสะสมแต้ม หรือ จำนวนบัตรประจำตัวสมาชิกไปยังสมาชิกอื่นบางจาก

สอบถามข้อมูลได้ที่  
Line ID : bcp555

ตั้งแต่วันที่ 1 ม.ค. 66 - 31 ธ.ค. 67 รายละเอียดเพิ่มเติม [www.bcpgreenmiles.com](http://www.bcpgreenmiles.com)

เมื่อเติมน้ำมันบางจากดีเซลทุกชนิด ทุก 1,200 บาท **ฟรี! M-150 1 ขวด**

เร็วถึงใจ แรงเกินร้อย

• ขนาด 150 มล. มูลค่า 12 บาท  
• เฉพาะสมาชิกบางจากมิวโมสดี • ตั้งแต่วันที่ 1 ธ.ค. 66 - 29 ธ.ค. 67  
• รายละเอียดเพิ่มเติม [www.bcpgreenmiles.com](http://www.bcpgreenmiles.com)

Inthanin  
สั่งที่รถ - รั้งที่ร้าน

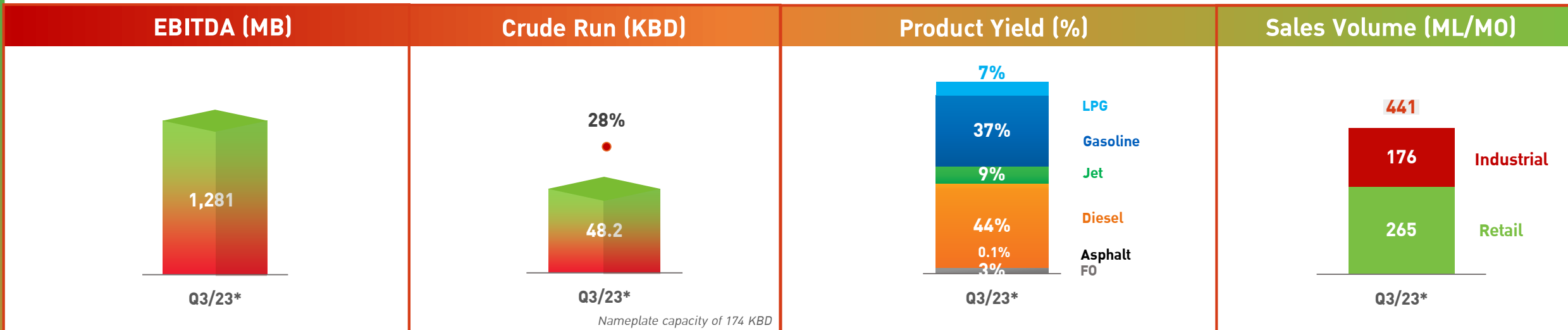
QR code

พิเศษ! สมัครสมาชิกบางจากแบบไม่มีบัตรวันนี้  
รับฟรี! 150 คะแนน (มูลค่า 30 บาท)  
ตั้งแต่วันที่ 18 ธ.ค. 66 - 31 ธ.ค. 66



Inthanin COCOA โทโก้!

Illustration of a cocoa drink and Inthanin mascot

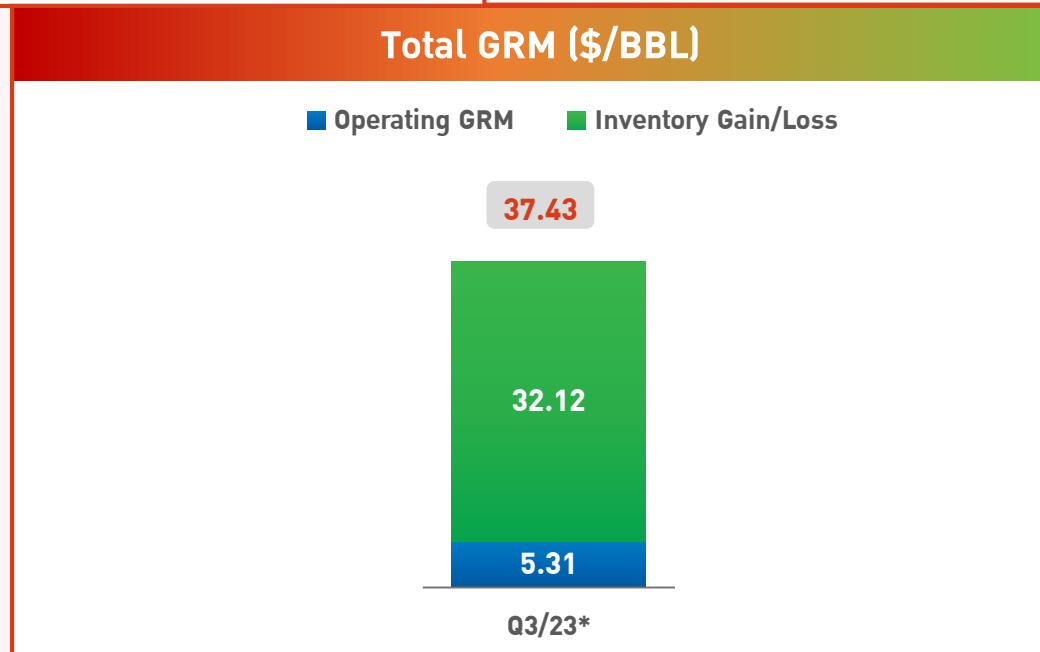


### Acquisition of Esso (Thailand)

- Successfully acquired 76.34% of Esso (Thailand) Public Company Limited in Q3/2023, establishing it as a subsidiary, Bangchak Sriracha Public Company Limited (BSRC).
- Integration into consolidated financial statements began from September 1, 2023.

### Bangchak Sriracha Refinery:

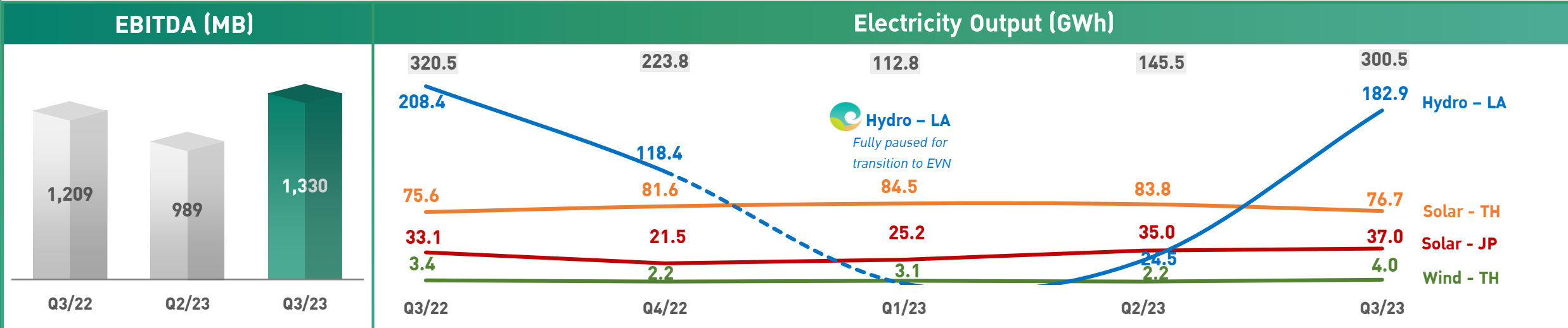
- Average production rate for the Bangchak Sriracha refinery was 48.2 KBD mainly due to the partial shutdown for the scheduled maintenance as well as implementing and connecting new facility for Euro 5 project for 25 days (continued until October 15, 2023).



\*Note: Business of Bangchak Sriracha Public Company Limited (BSRC), consolidated since 1 September 2023



# Clean Power Business



**EBITDA dropped +35% QoQ**, mainly from

- **Laos hydropower plant** experienced a significant increase in electricity sales volume following the full-quarter commencement of its commercial operation.
- **Performance of Japan Solar Projects** The performance exhibited enhancement owing to heightened irradiation resulting from seasonal variations.
- **Full-quarter recognition of revenue** from oil terminal and seaport project in Thailand.
- **The share of profit from investments in the associated company of THB 172 million**, driven by Two additional investment in combined-cycle power plants in the United States, namely Liberty and Patriot, as well as the higher share of profit from wind power business in the Philippines due to the high season during the Philippine monsoon.



## Business Update

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



## New investment in Solar Power Plant Project



**12.95 MW**

FIT 4.12 THB/kWh

PPA: 25 Years (20 Years Remaining)

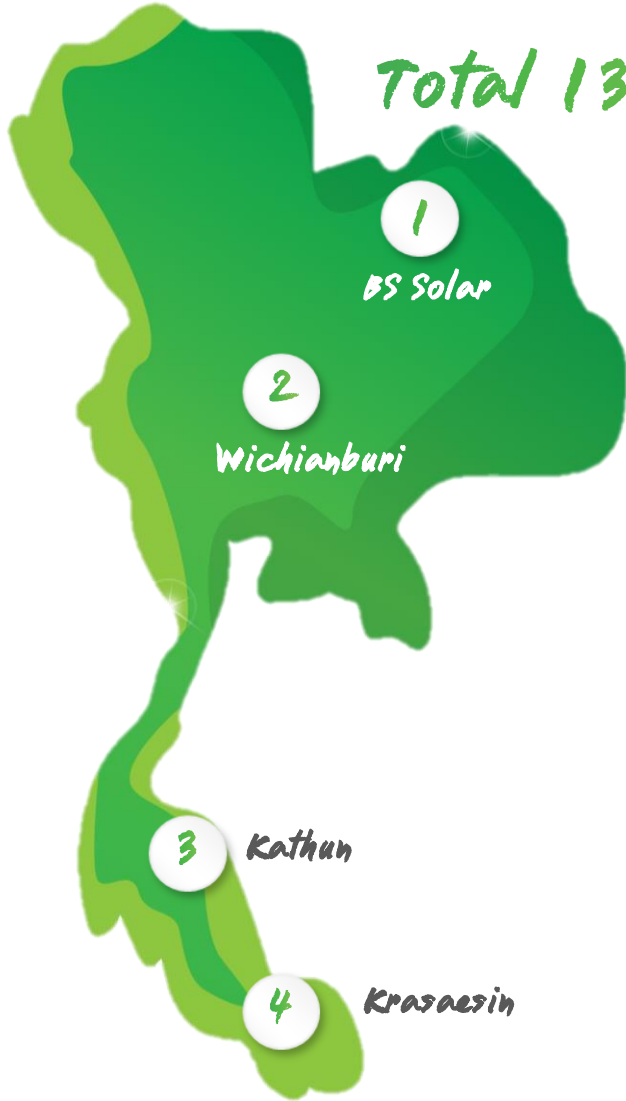
CAPEX: Not exceeding 477 MB

Expected Completion in Q1/2024








Total 13 MW



- 1
- 2
- 3
- 4

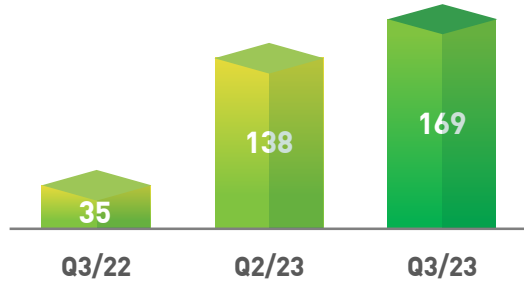
	Udonthani	Petchabun	Nakornsrihammarat	Songkhla
Location				
PPA MW	5 MW	1.75 MW	1.2 MW	5 MW
COD	Dec 2018			
Holding	100%			
Tariff	FIT 4.12 THB/kWh			
PPA Period	25 years (20 years remaining)			
CAPEX	Not exceeding of THB 477 MB			
Target deal close	Q1/2024			



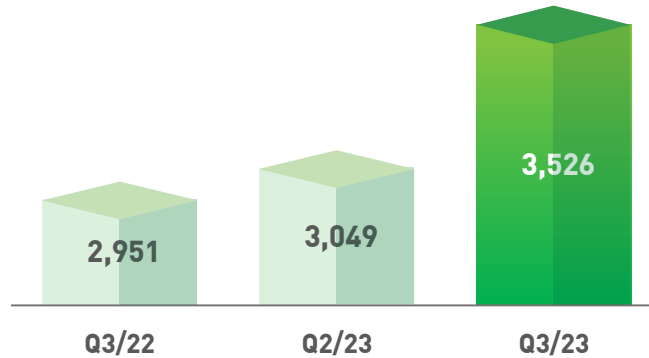
# Bio-Based Products Business



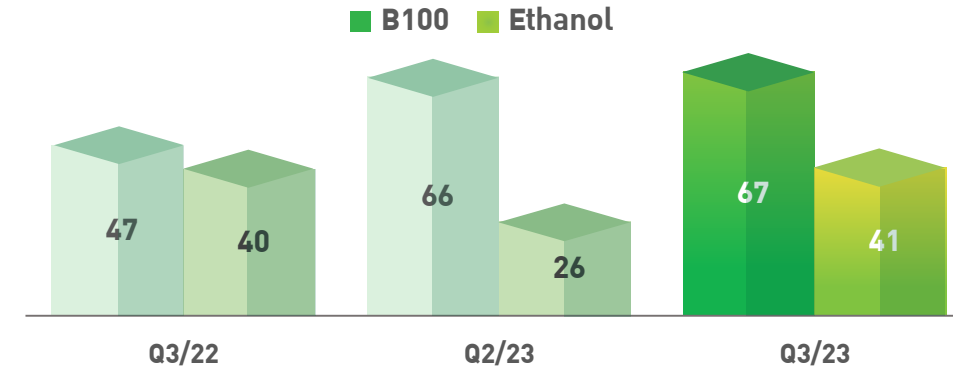
### EBITDA (MB)



### Revenue (MB)

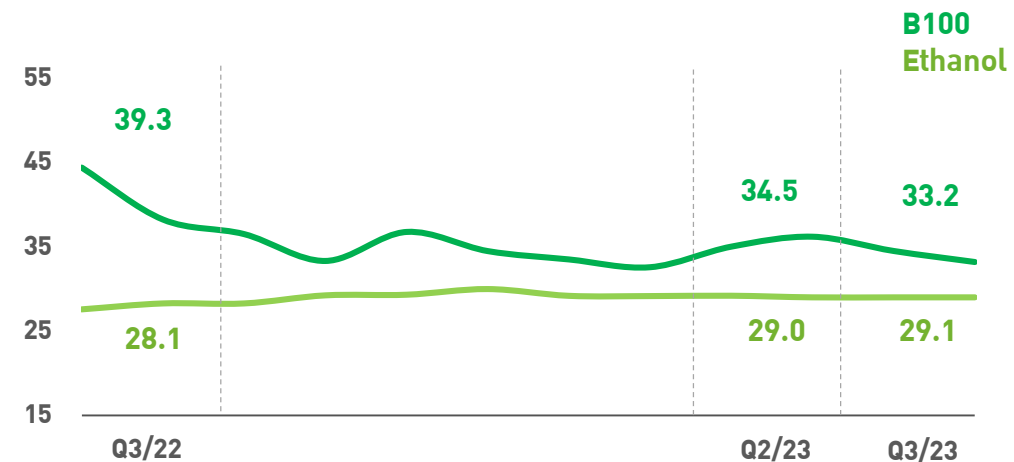


### Sales Volume (ML)



- **Ethanol business gross profit experienced an improvement**, attributed to an increase in sales volume, in alignment with the company's strategic sales management plan to maximize benefits, paralleled by an increase in product selling prices.
- **Biodiesel business witnessed a decline in gross profit**, attributed to a decline in gross profit due to the weakened biodiesel selling price, a consequence of the high level of crude palm oil inventory in Thailand.
- **HVP business** observed a reduction in gross profit recognition aligns with a declining sale volume.

### Avg. Market Price (Baht/Liter)



Source: EPP0

# bbgi Revolutionizing Synbio Manufacturing



Strategic JV with Fermbox Bio to establish the first **CDMO Plant** in Thailand and SEA



Expertise in synthetic biology and manufacturing processes



Experience in large-scale project execution



Capacity: ~0.2 Million Litres in 1st phase

- ✓ Company Name: BBGI Fermbox Bio Co., Ltd.
- ✓ Registered Capital: < 444 MB
- ✓ Percentage of Shareholding: > 75%
- ✓ Source of Fund: Proceeds from IPO

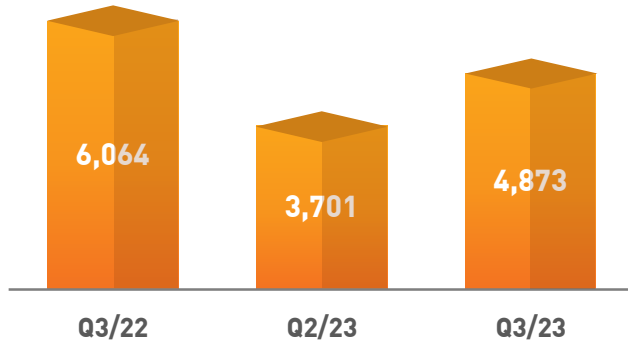




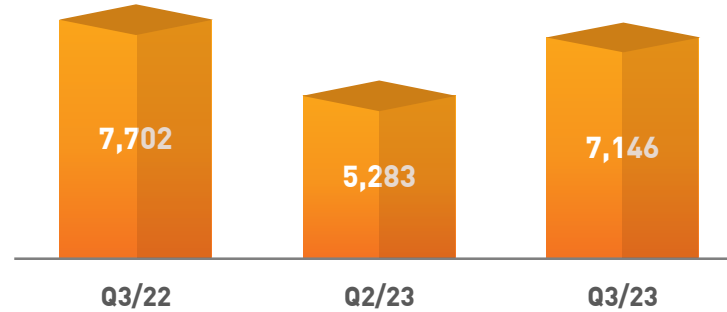
# Natural Resources Business



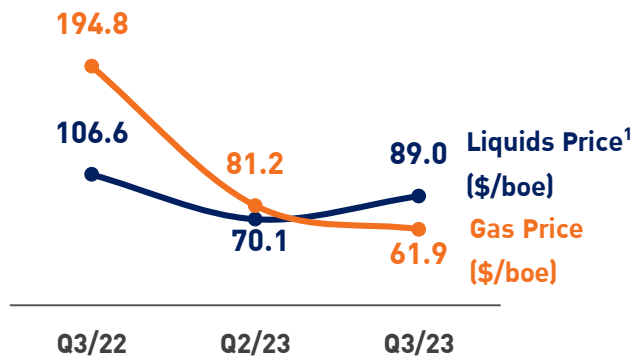
## EBITDA (MB)



## Revenues from Crude Oil and Gas Sales (MB)

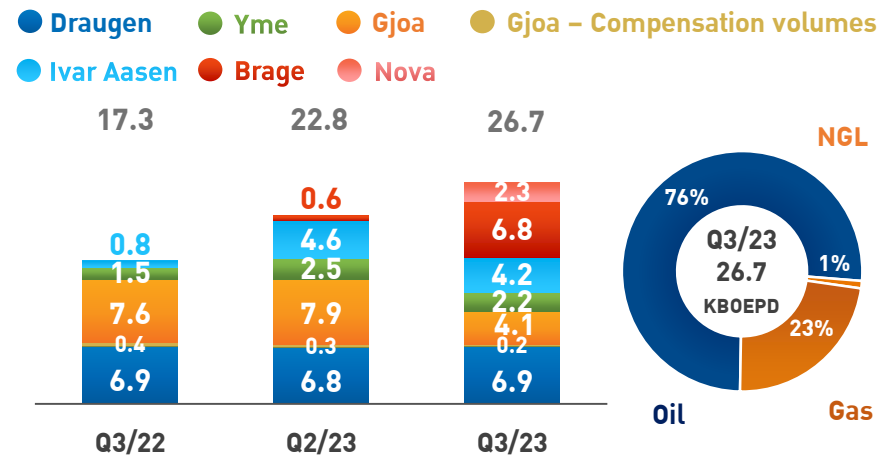


## Realized Price



<sup>1</sup>Comprising of crude and NGL price

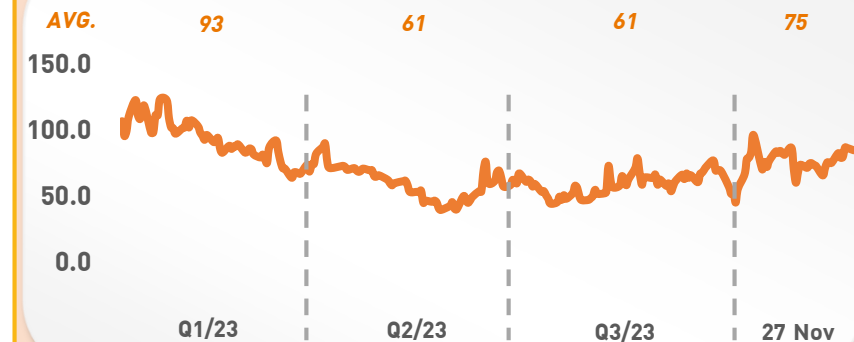
## Sales Volumes (KBOEPD)



**OKEA has highlighted notable improvements in Operating Income and EBITDA, supported by**

- Sales volume of OKEA rose by 17% QoQ, mainly driven by higher sales volume from the Brage and Nova fields. There was no lifting from both fields in Q2/2023.
- Average selling price of oil and gas (Liquid Price) increased by 27% QoQ, reflecting the global market's response to heightened crude oil prices. This increase was prompted by expectations of tightened supply following Saudi Arabia's voluntary output cut.
- Selling price of natural gas (Gas Price) plummeted by 24% QoQ as natural gas inventories across Europe remained high in contrast to lower demand amidst mild weather.

## NBP Gas Price - Day Ahead (USD/BOE)



# Entering into E&P Business

Bangchak invests in upstream petroleum exploration and production (E&P) business through OKEA ASA since 2018 and plan to expand into E&P in South East Asia/ Oceania



OKEA ASA Holds 45.44%



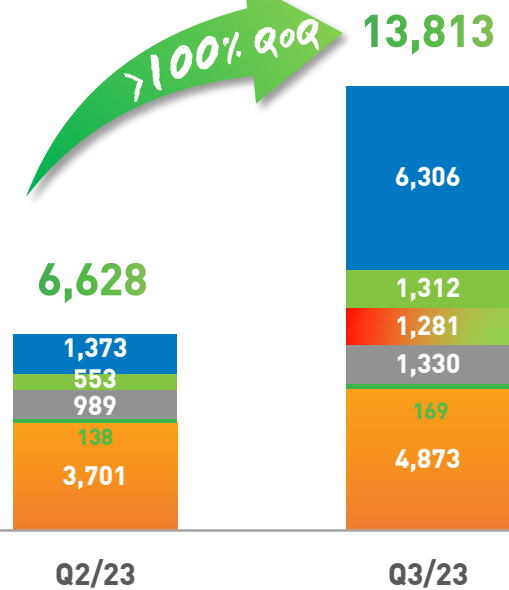
\* Figures include full-year production of acquired assets

# 39 Years Highest-Record Quarterly Net Profit



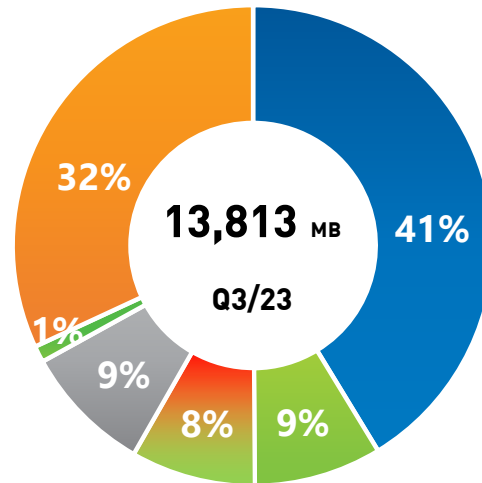
## Accounting EBITDA

Unit : Million Baht



## Accounting EBITDA

breakdown by business unit



Refinery and Oil Trading Business



Marketing Business



Clean Power Business



Bio-Based Products Business



Natural Resources Business

**>100% QoQ, Operating GRM rose significantly to US\$14.67/BBL**, due to broader crack spreads in major products amidst a tightening global oil supply from unplanned refinery maintenance in the US and Asia, coupled with low regional inventories of middle distillate products.

**>100% QoQ**, This was marked by an Inventory Gain, bolstered by favorable conditions in the global oil market.

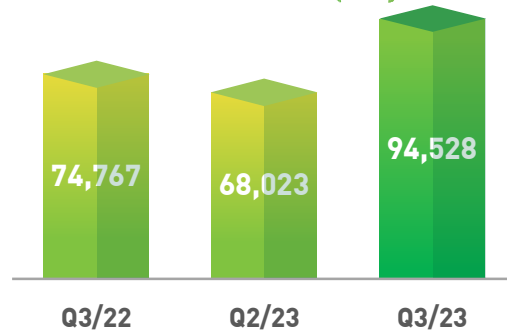
**Acquired 76.34% of Esso (Thailand) Public Company Limited**, establishing it as a subsidiary (Bangchak Sriracha Public Company Limited: BSRC) *Note: Realized 1-month performance*

**+35% QoQ**, fueled by heightened electricity sales volume due to full-quarter operations of Laos Hydro powerplant and profit sharing from two recently invested combined-cycle power plants in the U.S.

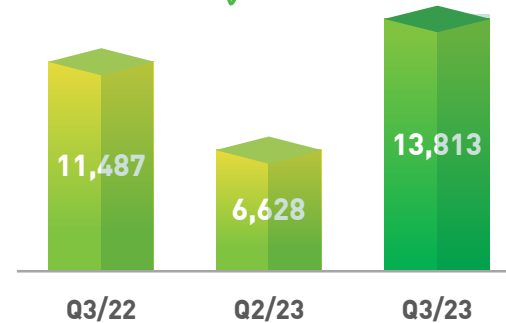
**+22% QoQ, Ethanol Business** thrived with elevated sales volume, contributing to a boosted gross profit, strategically managed to maximize benefits and complemented by concurrent product price increases.

**+32% QoQ**, powered by **heightened sales volume from OKEA's Brage and Nova fields**, paralleled by an upswing in average oil and gas selling prices driven by global supply constraints arising from Saudi Arabia's output cut.

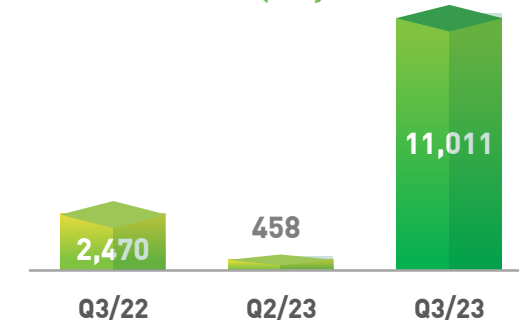
Total Revenue (MB)



Accounting EBITDA (MB)



PAT (MB)

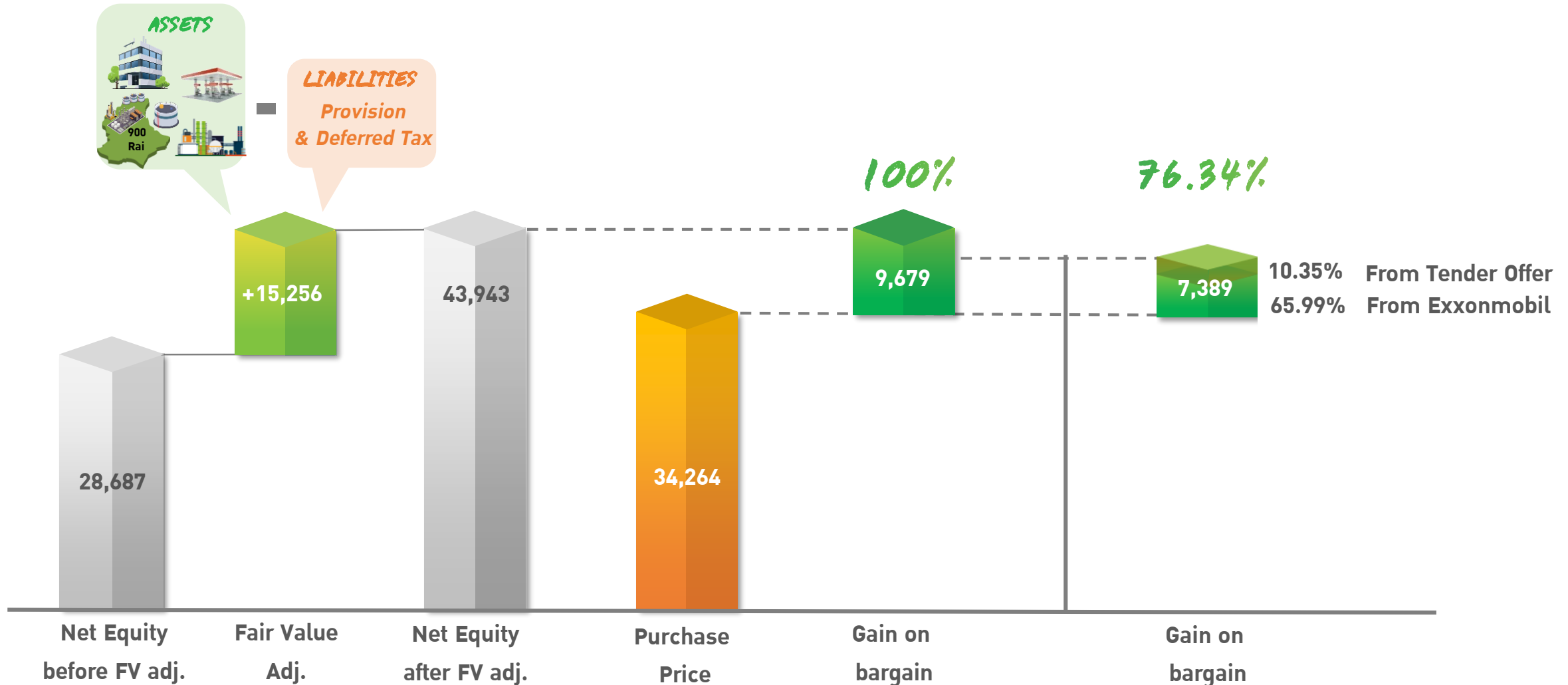




# Gain on Purchase from ESSO Acquisition Deal 7,389 MB



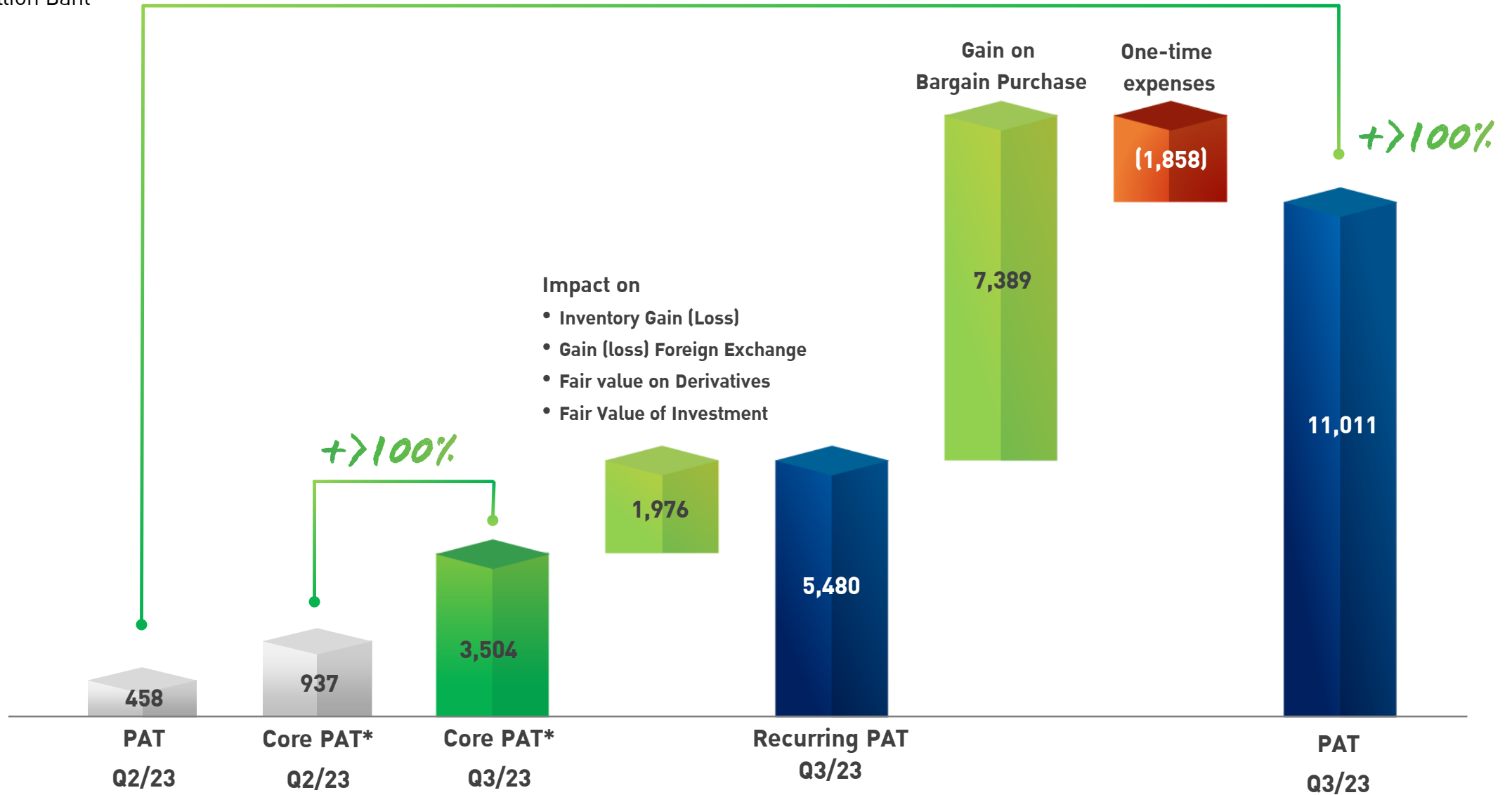
Unit : Million Baht



# Q3/2023: Unrivaled Strength and Resilience Core Performance



Unit : Million Baht



\*Note: Excl. Extra items

# Strong Financial Status Going Forward



## Resilience

Data as of 30 SEP 2022



Cash<sup>(1)</sup>

31,798 MB



Asset

328,857 MB



Debt

115,708 MB



EBITDA LTM<sup>(2)</sup>

38,383 MB

Remark: <sup>(1)</sup>Including short-term investment

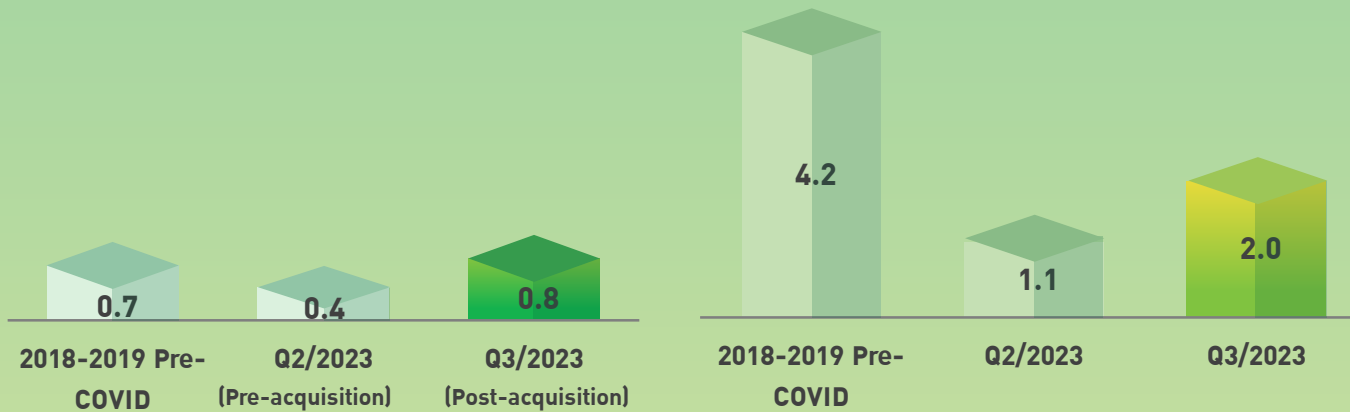
<sup>(2)</sup>Last 12 Month



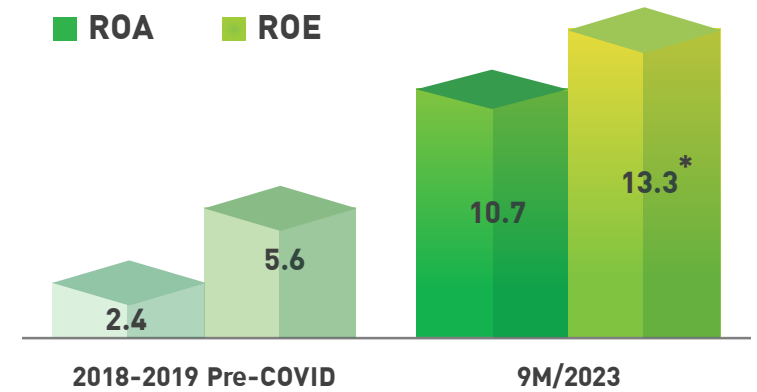
## Ratios (Times)

Net IBD/E

Net IBD/ EBITDA



## Return (%)



\*Note: Calculated from Recurring PAT (Excl. impairment and other one-time items)




# Significant Synergies Keep Going on Plan



>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

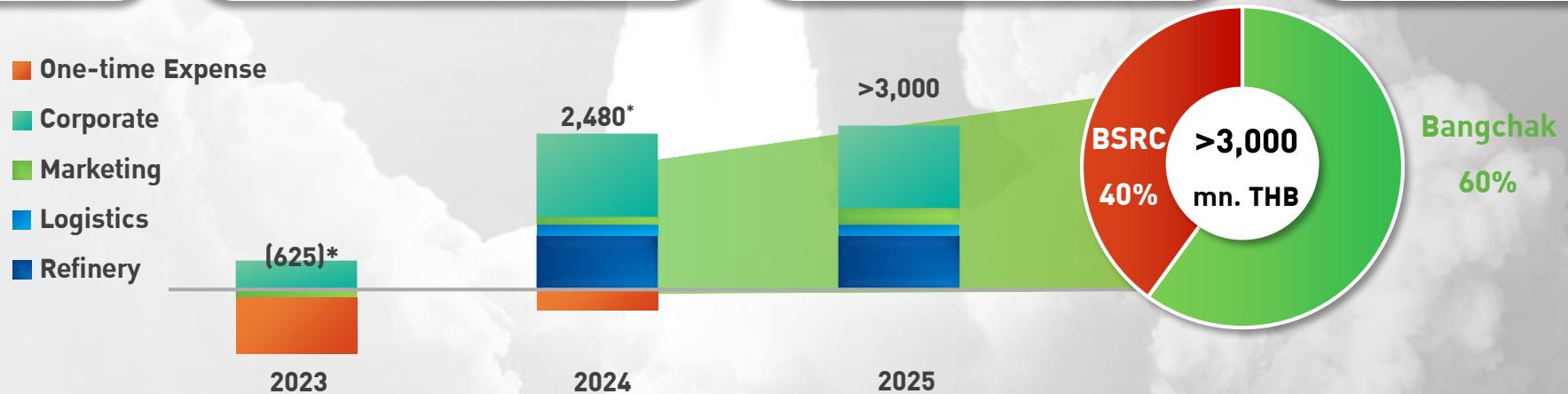
 ~฿300 mn. THB

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

# Agenda



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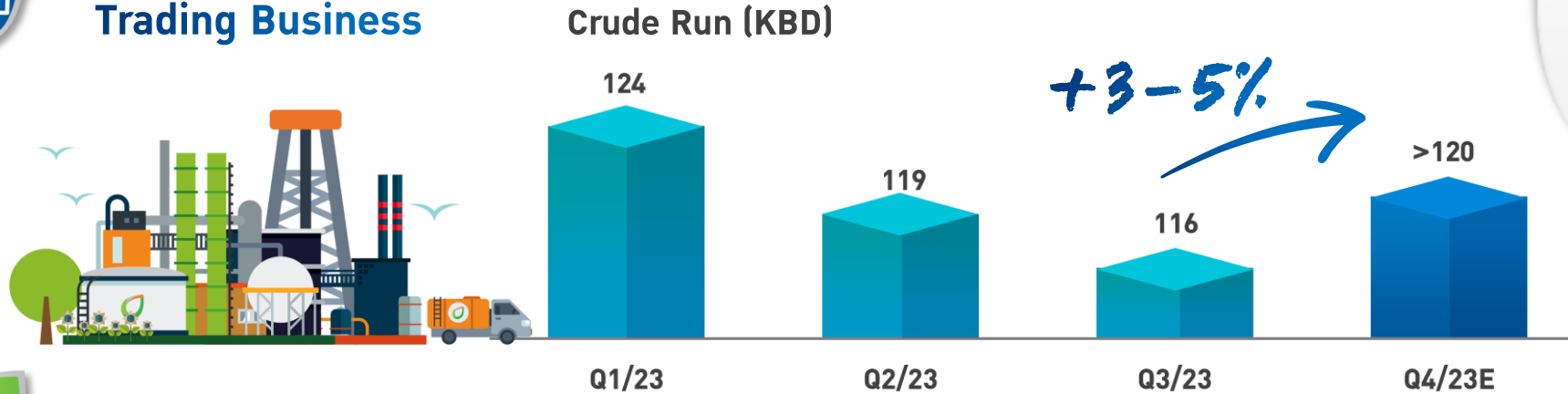
03

Q4/2023 Outlook

# 4Q/2023 Outlook



## Refinery and Oil Trading Business



- + Increase crude run rate QoQ
- + Middle-distillates spread remains at upper twenties
- Lower GRM QoQ – due to market condition



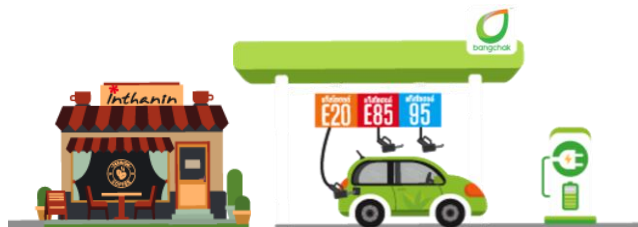
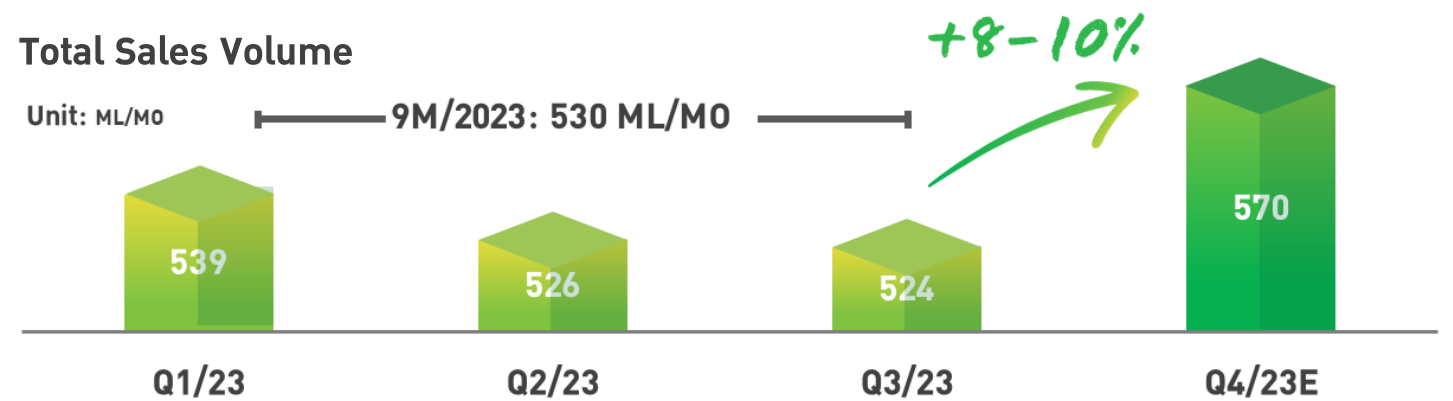
## Marketing Business

- + Higher growth from high season of travelling
- + Improved margin

## Total Sales Volume

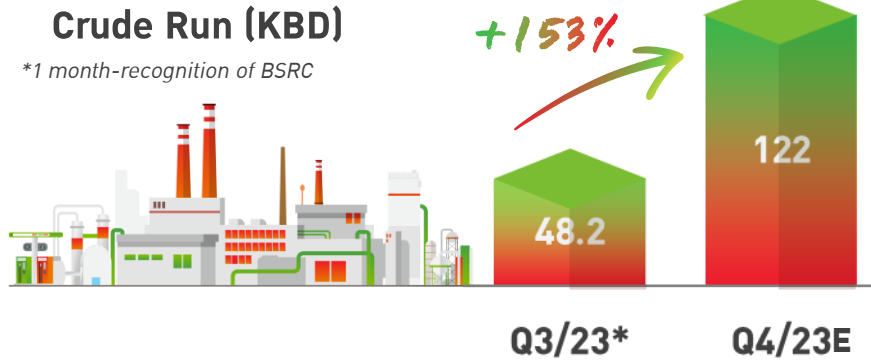
Unit: ML/MO

9M/2023: 530 ML/MO





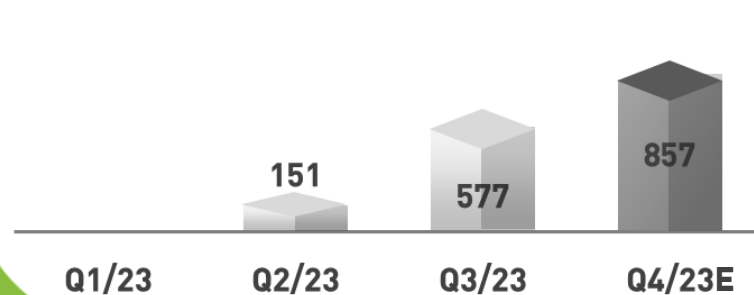
# 4Q/2023 Outlook



- + Full-quarter recognition of BSRC
- + Return to normal operation mode after TAM (16 Oct 23 onwards)

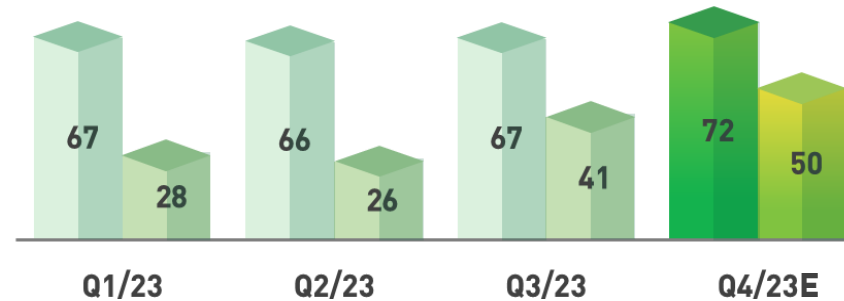


- + Unveiling Q4/2023 full Cogen profit



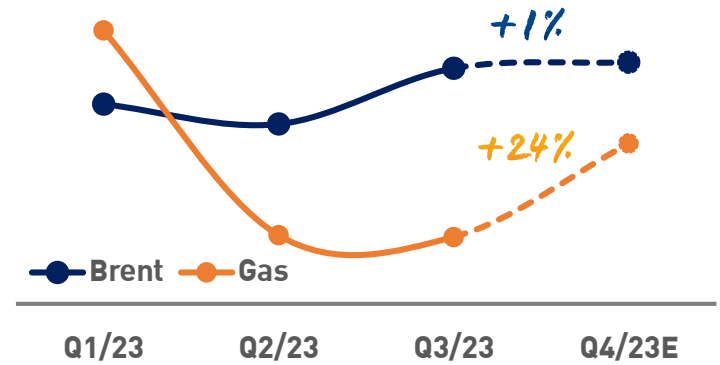
- + Start increasing sales volume to BSRC since 4Q/2023 onwards

Sales Volume (ML) ■ B100 ■ Ethanol



- + Anticipated positive momentum in both crude and natural gas market

Commodity Market Prices (\$/BBL)



[Oct- 24 Nov 2023]



# THANK YOU

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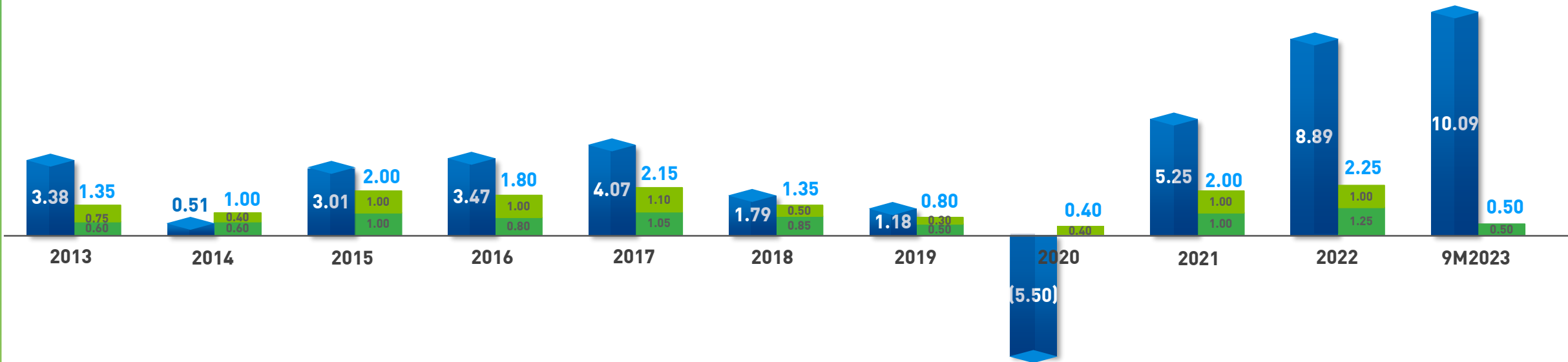
# Bangchak's Historical Dividend

**Dividend Policy:  $\geq 30$  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   ■ 1<sup>st</sup> Half   ■ 2<sup>nd</sup> Half

Unit: THB per Share



## Dividend Yield

3.94%	3.21%	5.87%	5.74%	5.99%	3.76%	2.76%	2.01%	7.71%	7.25%	1.42%
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## Share Price\* (Baht/Share)

34.29	31.13	34.08	31.38	35.88	35.93	29.43	19.92	25.93	31.05	35.14
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1 Jan 23 – 30 Sep 23

\*Note: Average share price of the period



# EBITDA Structure (Consolidated)

Unit: THB Million	Q3/2023	Q2/2023	QoQ	Q3/2022	YoY	9M/2023	9M/2022	YoY
<b>Total Revenue</b>	<b>94,528</b>	<b>68,023</b>	<b>39%</b>	<b>74,767</b>	<b>26%</b>	<b>242,931</b>	<b>227,619</b>	<b>7%</b>
Refinery and Trading Business <sup>1/</sup>	69,274	58,329	19%	62,137	11%	193,577	195,604	-1%
Marketing Business <sup>2/</sup>	46,718	45,434	3%	44,694	5%	141,372	131,046	8%
BSRC Business <sup>3/</sup>	16,781	0	N/A	0	N/A	16,781	0	N/A
Clean Power Business <sup>4/</sup>	1,603	1,053	52%	1,544	4%	3,713	4,138	-10%
Bio-Based Products Business <sup>5/</sup>	3,526	3,049	16%	2,951	20%	9,517	10,104	-6%
Natural Resources Business <sup>6/</sup>	7,146	5,219	37%	7,776	-8%	22,137	18,097	22%
Eliminations and others	(50,521)	(45,061)	-12%	(44,334)	-14%	(144,166)	(131,371)	-10%
<b>Accounting EBITDA</b>	<b>13,813</b>	<b>6,628</b>	<b>&gt;100%</b>	<b>11,487</b>	<b>20%</b>	<b>31,433</b>	<b>37,773</b>	<b>-17%</b>
Refinery and Trading Business	6,306	1,373	>100%	4,131	53%	11,708	15,658	-25%
Marketing Business	1,312	553	>100%	203	>100%	2,601	2,789	-7%
BSRC Business	1,281	0	N/A	0	N/A	1,281	0	N/A
Clean Power Business	1,330	989	35%	1,209	10%	3,171	5,396	-41%
Bio-Based Products Business	169	138	22%	35	>100%	414	471	-12%
Natural Resources Business	4,873	3,701	32%	6,064	-20%	13,987	13,856	1%
Eliminations and others	(1,457)	(126)	<-100%	(155)	<-100%	(1,729)	(397)	<-100%
<b>Profit attributable to owners of the parent</b>	<b>11,011</b>	<b>458</b>	<b>&gt;100%</b>	<b>2,470</b>	<b>&gt;100%</b>	<b>14,210</b>	<b>12,103</b>	<b>17%</b>
<b>Earnings (Loss) per share (Baht)</b>	<b>7.91</b>	<b>0.24</b>		<b>1.73</b>		<b>10.09</b>	<b>8.64</b>	

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 Business of Bangchak Sriracha Public Company Limited, consolidated since 1 September 2023

4/ EBITDA from Clean Power Business of BCPG Plc. (BCPG Group)

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

6/ 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)	Q3/2023	Q2/2023	QoQ	Q3/2022	YoY	9M/2023	9M/2022	YoY
Revenue from sale of goods and rendering of services	94,528	68,023	39%	74,767	26%	242,931	227,618	7%
Cost of sale of goods and rendering of services	(82,177)	(62,631)	31%	(65,491)	25%	(216,879)	(187,870)	-15%
<b>Gross Profit</b>	<b>12,351</b>	<b>5,392</b>	<b>&gt;100%</b>	<b>9,276</b>	<b>33%</b>	<b>26,052</b>	<b>39,748</b>	<b>-34%</b>
Other income	578	717	-19%	460	26%	1,922	1,276	51%
Selling and administrative expenses	(2,888)	(2,100)	38%	(2,109)	37%	(6,849)	(5,852)	17%
Exploration and evaluation expenses	(115)	(398)	-71%	(68)	69%	(591)	(509)	16%
Gain (loss) from derivatives	(415)	210	<-100%	1,459	<-100%	1,020	(6,283)	>100%
Gain on foreign exchange	(107)	239	<-100%	215	<-100%	424	(241)	>100%
Gain (loss) from fair value adjustment of contingent consideration	(130)	58	<-100%	-	N/A	(124)	10	<-100%
Gain from sale of investment	-	-	N/A	-	N/A	-	2,031	-100%
Reversal of (loss) from impairment of assets	(1,928)	(966)	-100%	(2,214)	13%	(3,306)	(1,647)	<-100%
<b>Profit from operating activities</b>	<b>7,345</b>	<b>3,152</b>	<b>&gt;100%</b>	<b>7,019</b>	<b>5%</b>	<b>18,549</b>	<b>28,533</b>	<b>-35%</b>
Finance costs	(1,315)	(1,000)	32%	(1,093)	20%	(3,347)	(2,972)	13%
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	43	3	>100%	1	>100%	56	(403)	>100%
Share of profit (loss) of associates and joint ventures accounted for using equity method	211	(40)	>100%	42	>100%	200	183	9%
Gain on bargain purchase	7,389	-	N/A	-	N/A	7,389	-	N/A
<b>Profit (loss) before income tax expense</b>	<b>13,673</b>	<b>2,115</b>	<b>&gt;100%</b>	<b>5,969</b>	<b>&gt;100%</b>	<b>22,847</b>	<b>25,341</b>	<b>-10%</b>
Tax expense	(2,478)	(1,406)	76%	(3,062)	-19%	(7,573)	(11,442)	-34%
<b>Profit (loss) for the period</b>	<b>11,195</b>	<b>709</b>	<b>&gt;100%</b>	<b>2,907</b>	<b>&gt;100%</b>	<b>15,274</b>	<b>13,899</b>	<b>10%</b>
<b>Owners of the parent</b>	<b>11,011</b>	<b>458</b>	<b>&gt;100%</b>	<b>2,470</b>	<b>&gt;100%</b>	<b>14,210</b>	<b>12,102</b>	<b>17%</b>
Non-controlling interests	184	251		437		1,064	1,797	
<b>Basic earnings per share (Baht)</b>	<b>7.91</b>	<b>0.24</b>		<b>1.73</b>		<b>10.09</b>	<b>8.64</b>	



# Financial Ratio (Consolidated)

	Q3/2023	Q2/2023	Q3/2022	9M/2023	9M/2022
<b>Profitability Ratios (%)</b>					
Gross Profit Margin	13.84%	7.93%	12.41%	10.96%	17.46%
EBITDA Margin	15.48%	9.74%	15.36%	13.23%	16.59%
Net Profit Margin	12.55%	1.04%	3.89%	6.43%	6.11%
Return of Equity (ROE)	21.28%	9.70%	24.11%	21.28%	24.11%
<b>Efficiency Ratio (%)</b>					
Return on Assets (ROA)	10.73%	9.34%	15.76%	10.73%	15.76%

	30 Sep 23	30 Jun 23	30 Sep 22
<b>Liquidity Ratios (Times)</b>			
Current Ratio	1.53	2.49	2.46
Quick Ratio	0.74	1.67	1.38
AR Turnover	23.08	39.53	31.02
Collection Period (days)	16	9	12
AP Turnover	13.79	16.47	25.67
Payment Period (days)	26	22	14
<b>Leverage Ratios (Times)</b>			
Debt to Equity	2.09	1.78	1.73
Interest bearing Debt to Equity	1.09	1.02	0.98
Net Interest-bearing Debt to Equity	0.79	0.42	0.50
<b>Release of Debenture Ratio (Times)</b>			
Net Debt to Equity	0.77	0.40	0.46

# Bangchak Pathway to Net Zero 2050

Target Carbon Neutrality by **2030**

Target Net Zero by **2050**



## Breakthrough Performance 30%

Efficiency and Process Improvement

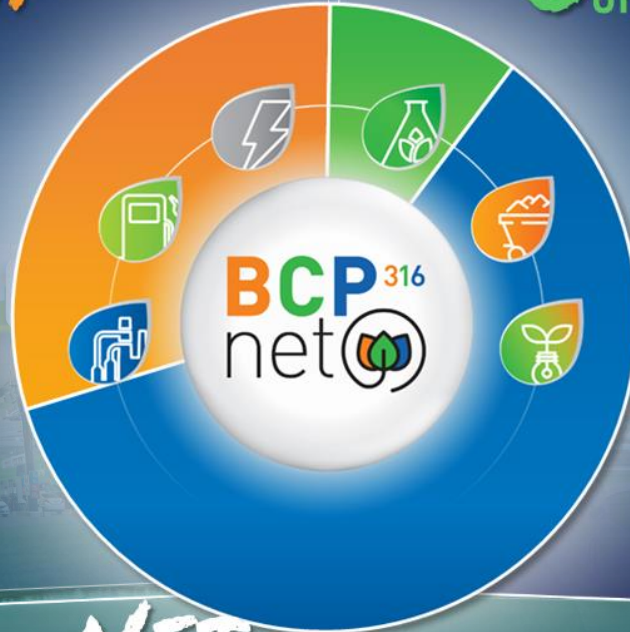


Energy Intensity Index: EII

97.5 → 90.5

Emphasizes high quality production processes, efficiency enhancements for **Low Carbon**

- Niche Product
- Furnace Coating
- Solar Roof



## Conserving Nature and Society 10%



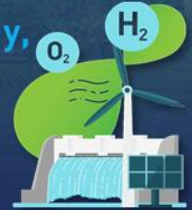
100,000 tCO<sub>2</sub> e/y in 2030 onward

Focusing on **Agricultural, reforestation and Mangrove reforestation** campaigns

## Proactive Business Growth & Transition 60%

Green Portfolio, Future Technology, Carbon Capture and Utilization

Partnering with



## NET Zero Ecosystem



**Winnonie**

EV-Bike Platform & Battery Swapping Station

FY 2022 : 422 user, 100 stations

22,000 Users 1,000 Stations in 2025

**bsgf**



Thailand first

Sustainable Aviation Fuel Producer  
7 KBD or 1 ML/D  
COD Q4/2024

CO<sub>2</sub> Reduction 80%  
Compared to Conventional JET Fuel

**btsg**

One-Stop Solution Provider

For LNG Supply & Integrated system for logistic and industrial customer

CO<sub>2</sub> 20% less CO<sub>2</sub> compared to Diesel

**bfpl**



BFPL's fuel transportation business, providing low-carbon fuels

CO<sub>2</sub> 30,000 tCO<sub>2</sub> e/ year



Carbon credit linked FX with Kasikorn Bank





# Business and Sustainability Strategies



# 4G

## Sustainability Strategies

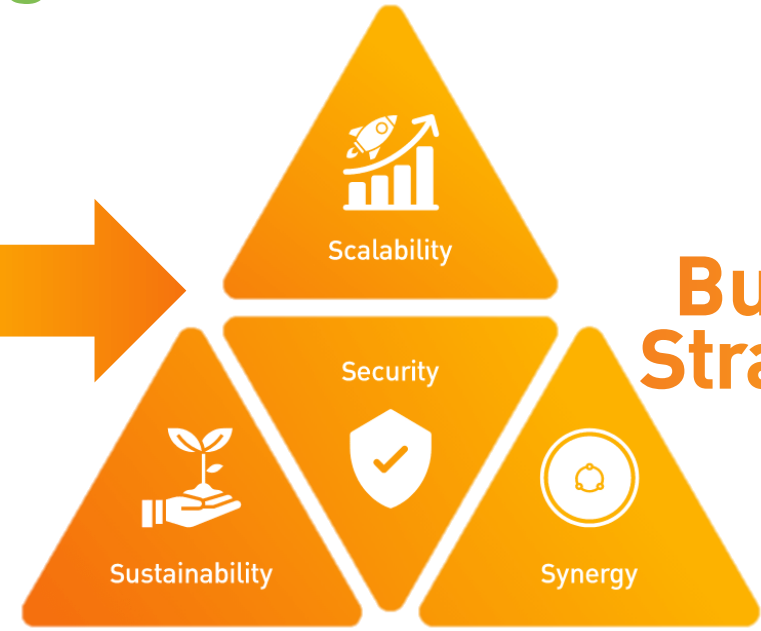


Growth Balanced  
Portfolio Strategy



# 4S

## Business Strategies



## Sustainability Performances

**Economic Dimension**

**Environment Dimension**

**Social Dimension**

**Sustainability Report**

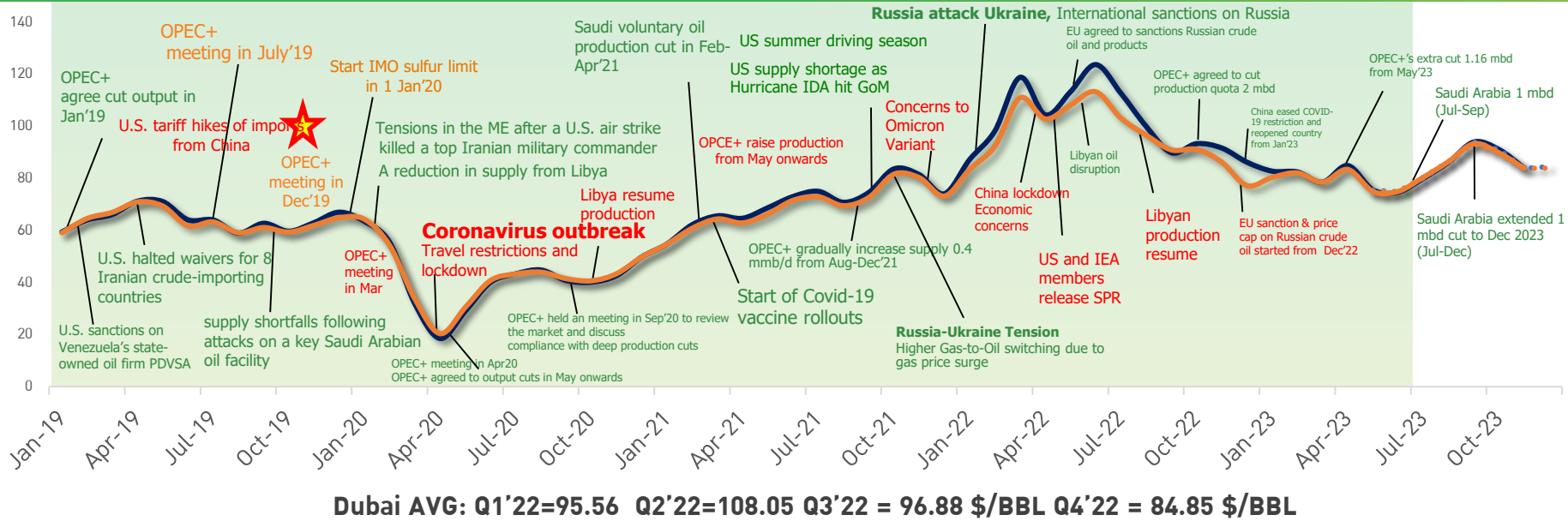




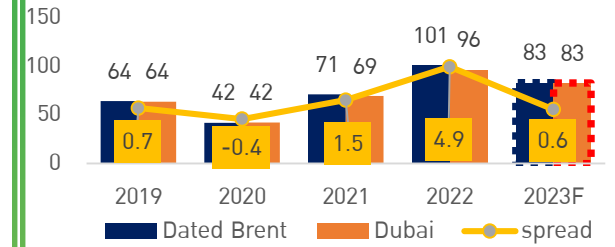


# Crude Oil Price Outlook : Crude price move around 80-90 \$/BBL in Q4'23, Price will be supported by OPEC continues stabilizing the market and uncertainty over geopolitical issues. Also, seasonally high refinery run in winter will support oil demand. However, market still concerned on economic slowdown.

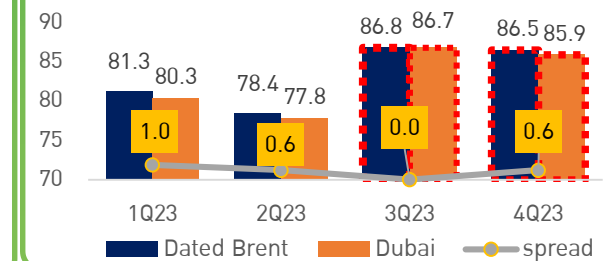
## Dubai and Dated Brent-Dubai Spread



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



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



## Focus on Q4'23:

- Concern on global crude supply tight as Saudi Arabia's voluntary cut 1 mbd through end of 2023 to stabilize oil market.
- Expectation that Saudi Arabia will extend its cut policy to 2024.
- Heating Oil demand during winter season.
- Uncertainty over Israel-Hamas war in Middle East.
- Concern on economic slowdown in key markets especially Europe and China.
- U.S. central bank (FED) likely to keep rate high for longer.
- Continuing Supply Growth from Non-OPEC.

## Market Highlights in 2024:

- Oil market tightening due to OPEC continues stabilizing the market, OPEC+ and Saudi Arabia production policy.
- Geopolitics and Potential Impact to Supply.
- China uncertainty, Economy, Real Estates Crisis and Recovering Traveling Activities.
- Global economic uncertainty. Global economic slowdown due to high interest rate, weighing oil demand.
- Continuing Supply Growth from Non-OPEC.

## Dated Brent – DB Spread Q4'23

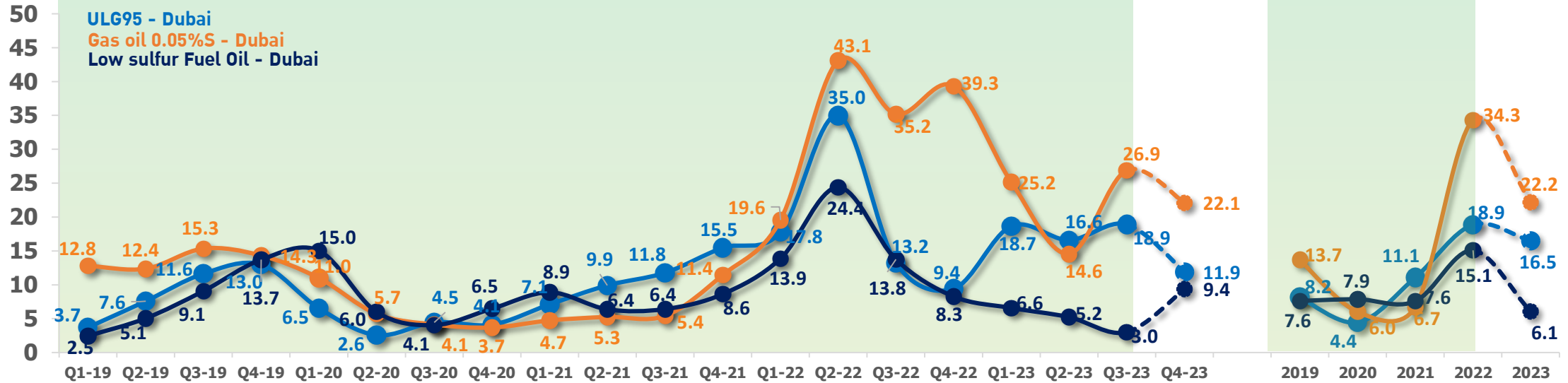
- OPEC+ and Saudi Arabia production cut policy through Dec 2023 to stabilize market (Stronger DB)
- H2'23 spread is likely to remains narrow due to Europe's weak economy pressuring on oil demand and high supply in the region especially from US (Weaker Dated Brent)
- However, Crude demand in Europe will be higher seasonally during winter

# Oil Outlook

Softer Gasoil crack as global economic slowdown continue to weigh on gasoil demand. However, seasonal winter demand from heating oil remain support the fundamental. Low seasonal Gasoline demand in winter could pressure the gasoline crack amid supply increasing from refineries return from maintenance. Low Sulfur Fuel Oil crack increase due to bunkering demand and heating demand during fourth quarter.



## Singapore Product Cracks Spread Outlook : \$/BBL



## Focus on 2H'23:

- Gasoline crack will be softened following low seasonal demand as winter season in the U.S. which limits driving activities while Asian refineries return from maintenance will add further supply amid stable demand in Asia
- Gasoil crack will be slightly softened as global economic demand weakness, especially in Europe amid lackluster winter leads to keep supply in Asia. However, the lower gasoil exports from China and seasonal winter demand in North Asia from heating oil could support a floor price.
- Low Sulfur Fuel oil crack will be supported as no export cargoes from Al Zour refinery while demand from bunkering demand during year end and also heating demand from North Asia in winter

## Market Highlights in 2023:

- Expected demand growth to remain solid by Asian oil demand to continue drive global oil demand growth in 2024. China will predominately drive Asia's refined oil product demand growth. However, China uncertainty, Economy, Real Estates Crisis and Recovering Traveling Activities.
- India's economy to maintain strong growth momentum.
- Concern over the slowdown economic due to high interest rates in several countries will weigh on demand.
- New refinery projects will ramp up, mostly in Asia and Middle East.
- Kuwait Al Zour refinery has been completed, likely to adding more Low Sulfur Fuel Oil supply to market.



Bangchak

100X