

# Agenda



01

Bangchak Group at a Glance

02

Acquisition of Esso (Thailand) Public Company Limited

03

2H/2023 Outlook

# 2H/2023 Outlook



## 1H/2023



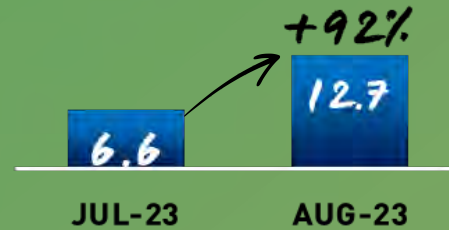
Refinery and Oil Trading Business

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

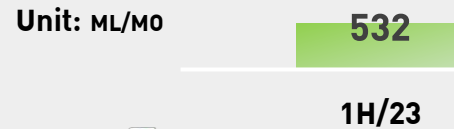


+ Expected Inventory Gains

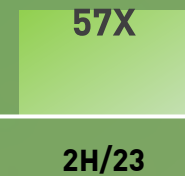


Marketing Business

Realized Inventory loss



+8-10%



+ Total Sales Volume +10% Hott

+ Stable MKM

+ Expected Inventory Gains

# 2H/2023 Outlook



## 1H/2023

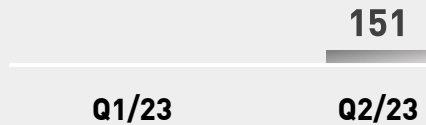
## 2H/2023



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

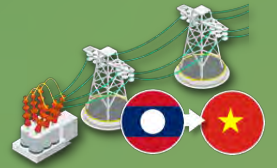


Unit: MW



+ Unveiling Q4/2023 Full Cogen Profit

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



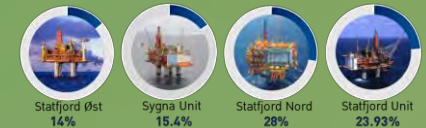
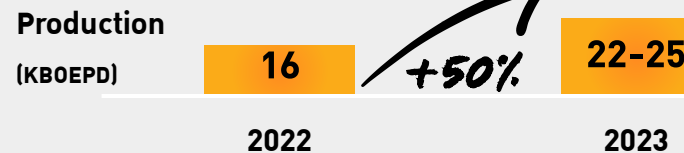
- Demand & Ethanol's Raw Material Pressures

+ 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)

2024





# 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:

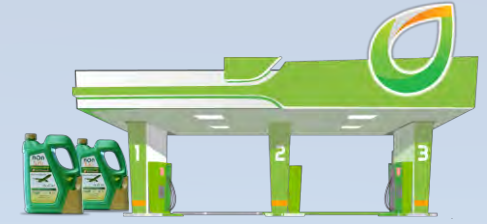


BANGCHAK SUSTAINABLE GREEN FUEL COMPANY LIMITED

## Reduce Carbon Emission by 80%



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



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



Supply PFAD



# 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**



# bangchak

Together *to* Greater



# THANK YOU

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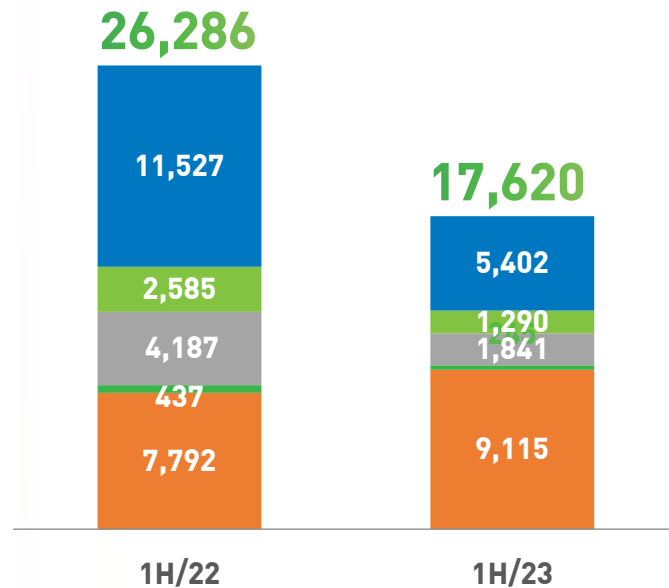
[www.bangchak.co.th](http://www.bangchak.co.th)

# 1H/2023 Bangchak Group's Key Performance Highlights



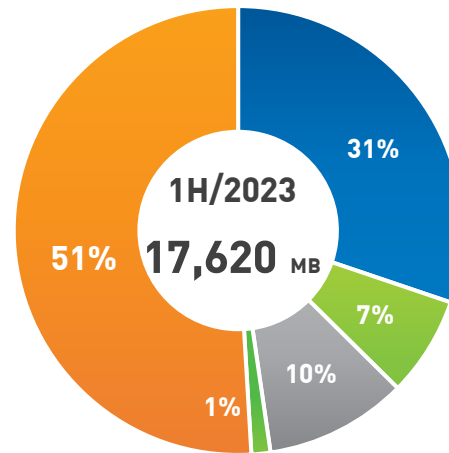
## Accounting EBITDA

Unit: MB

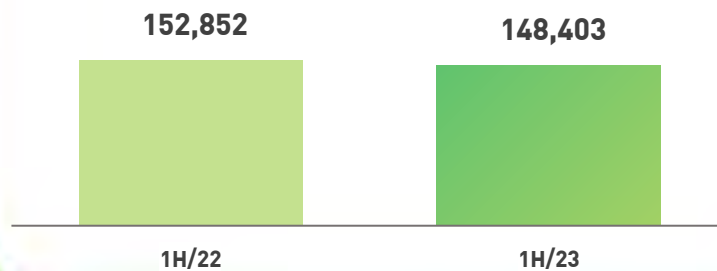


## Accounting EBITDA

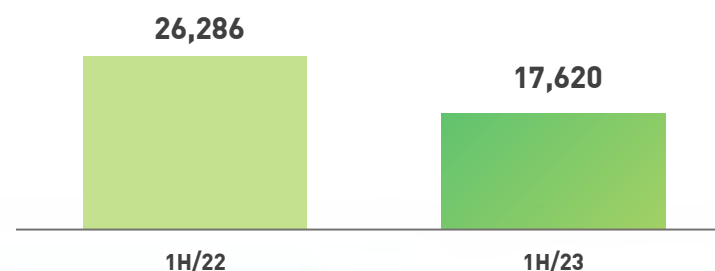
breakdown by business unit



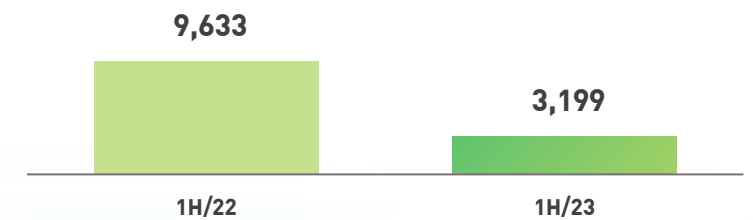
## Total Revenue (MB)



## Accounting EBITDA (MB)



## PAT (MB)

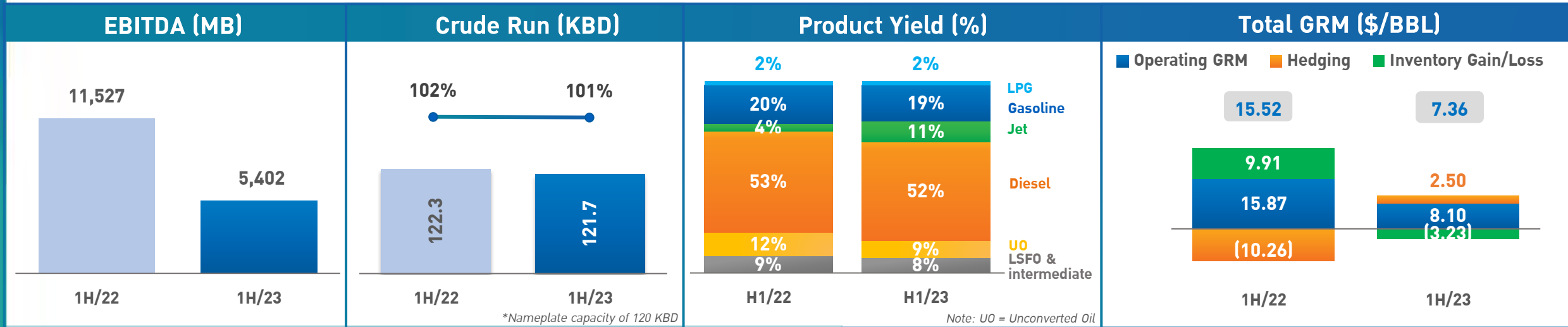


(attributable to owners of parent)

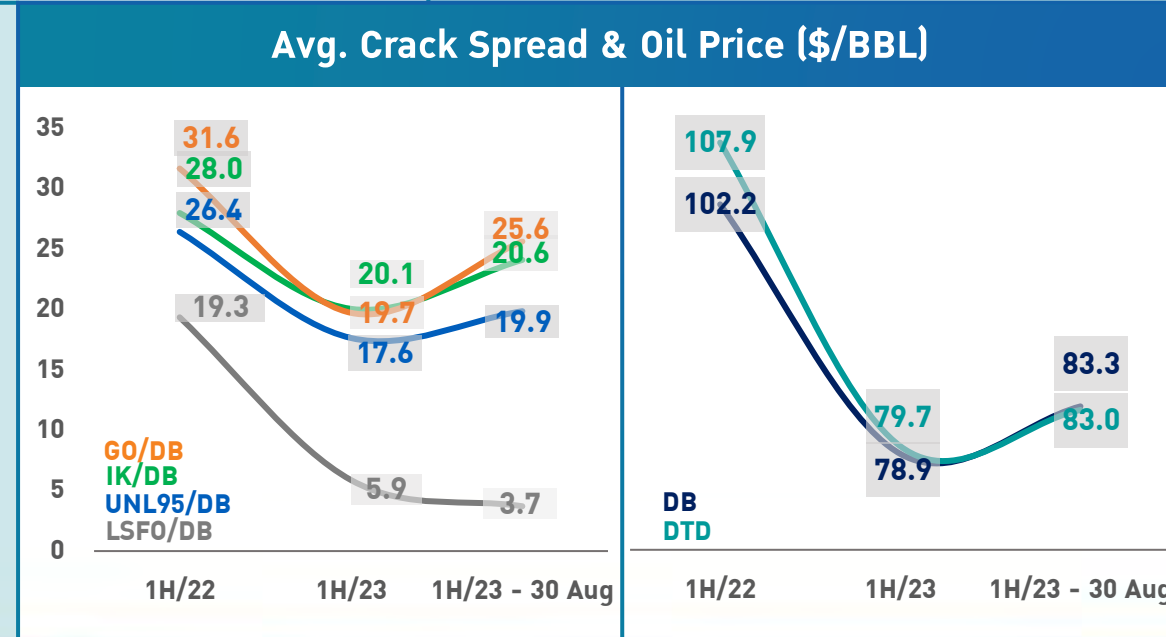




# Refinery and Oil Trading Business



- 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

## Trading Growth

## Logistics Integration

## Sustainable Leader

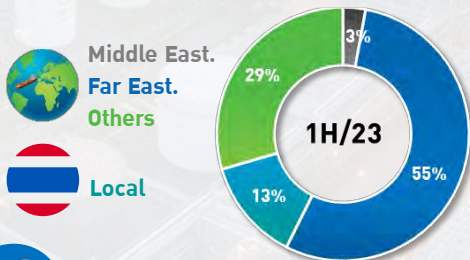


Complex Refinery 120 KBD

**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**

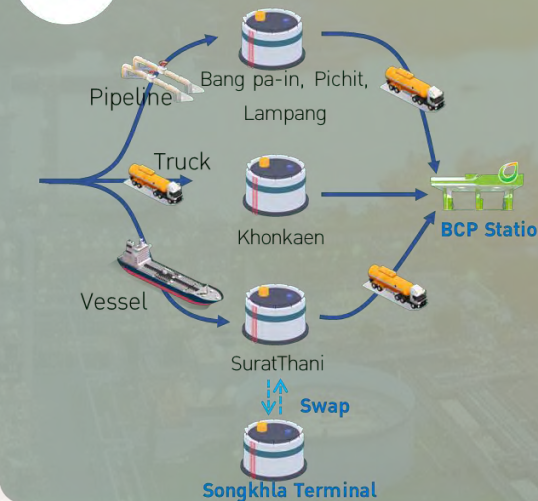


### bcpt Crude Supply



**Increasing Portion of Oil & Product Trading via BCPT**

### bfpl Products Distribution



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



SAF 7 KBD

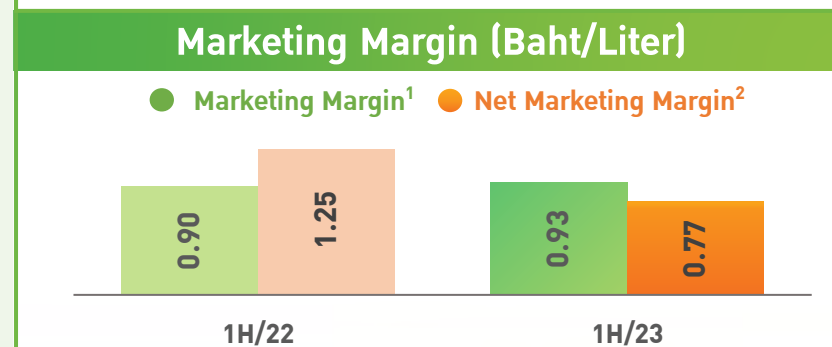
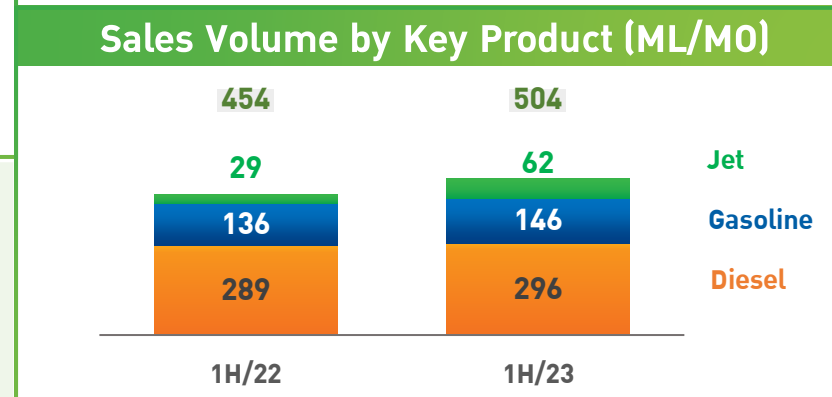
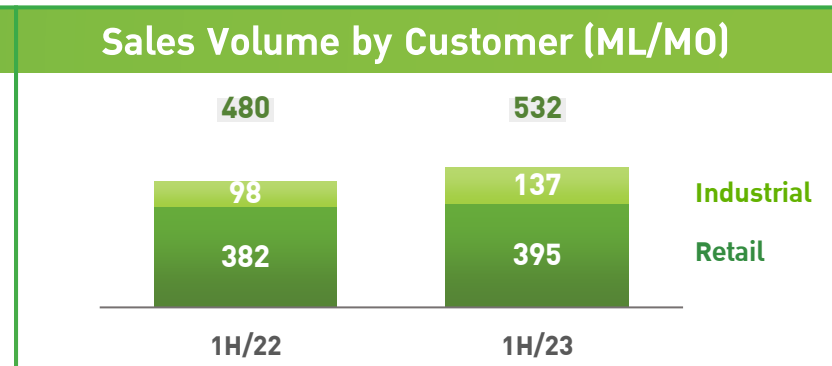
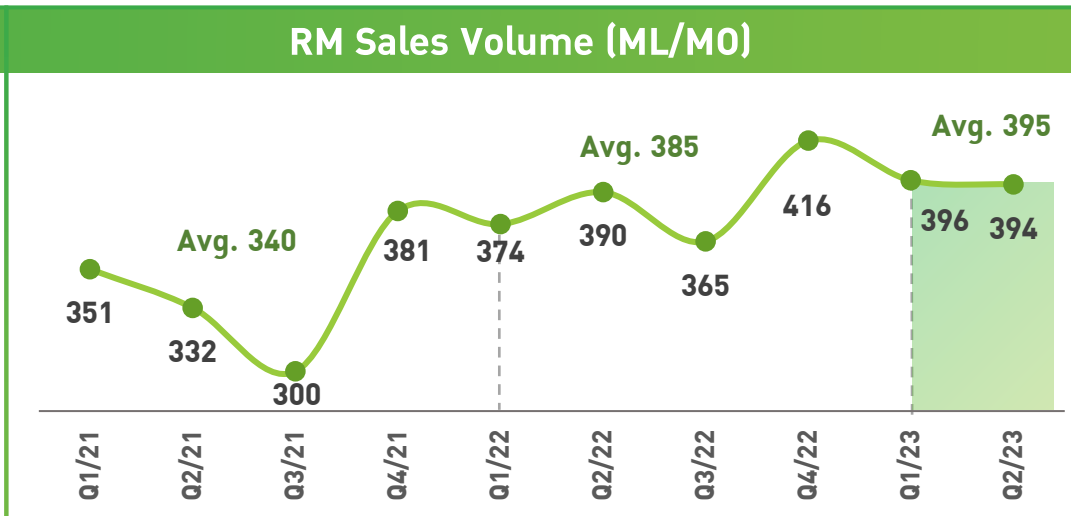
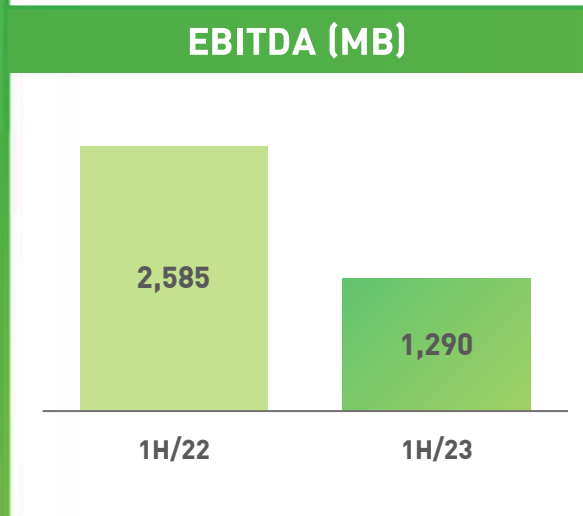


**Sustainable Aviation Fuel (SAF)** with initial production capacity of 1 million liters per day launched in 2024





# 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.

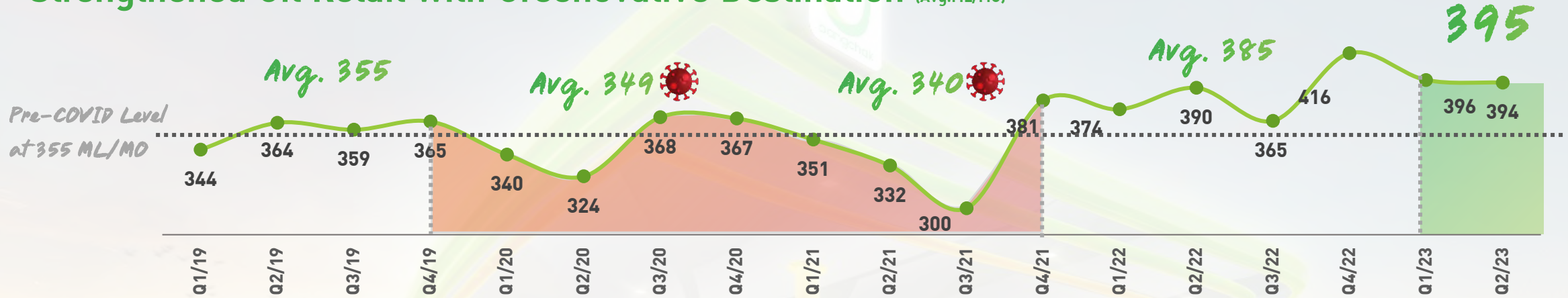
Note: <sup>1</sup> Marketing Margin of Bangchak and BGN (excluding inventory gain/(loss) and NRV)  
<sup>2</sup> Net Marketing Margin of Bangchak and BGN (including inventory gain/(loss) and NRV)



# Sales Volume Growth with Enriched Margins

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

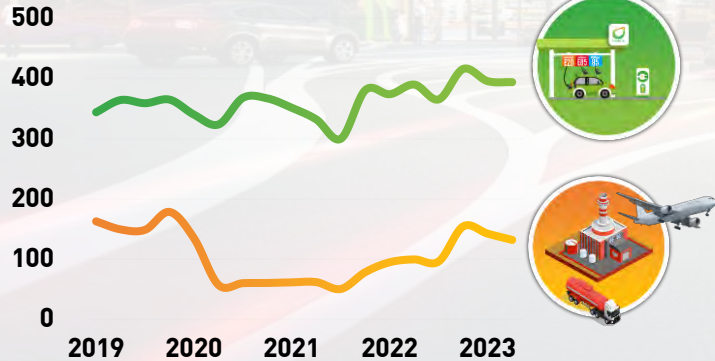
Sales Volume Soars Beyond Pre-Pandemic Peaks



\*Excluding LPG sales through service stations

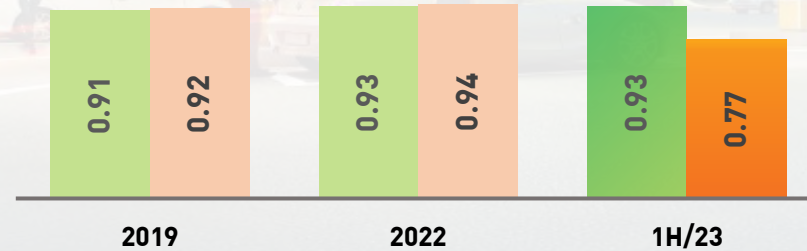
## Total Sales Volume (ML/MO)

Sales volume has recovered to pre-COVID level



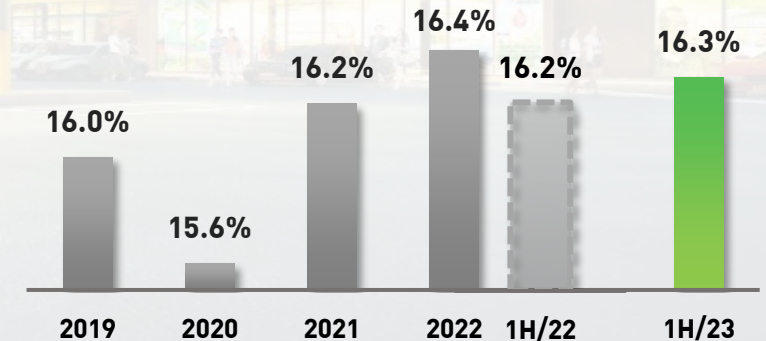
## Marketing Margin (Baht/Liter)

● Marketing Margin<sup>1</sup> ● Net Marketing Margin<sup>2</sup>



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

## Retail Market Share\*\* (%)



\*\*Source: DOEB



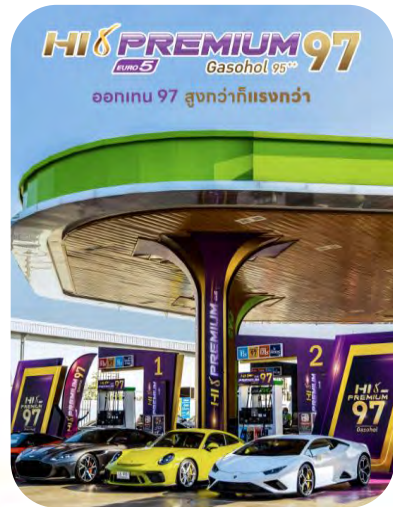
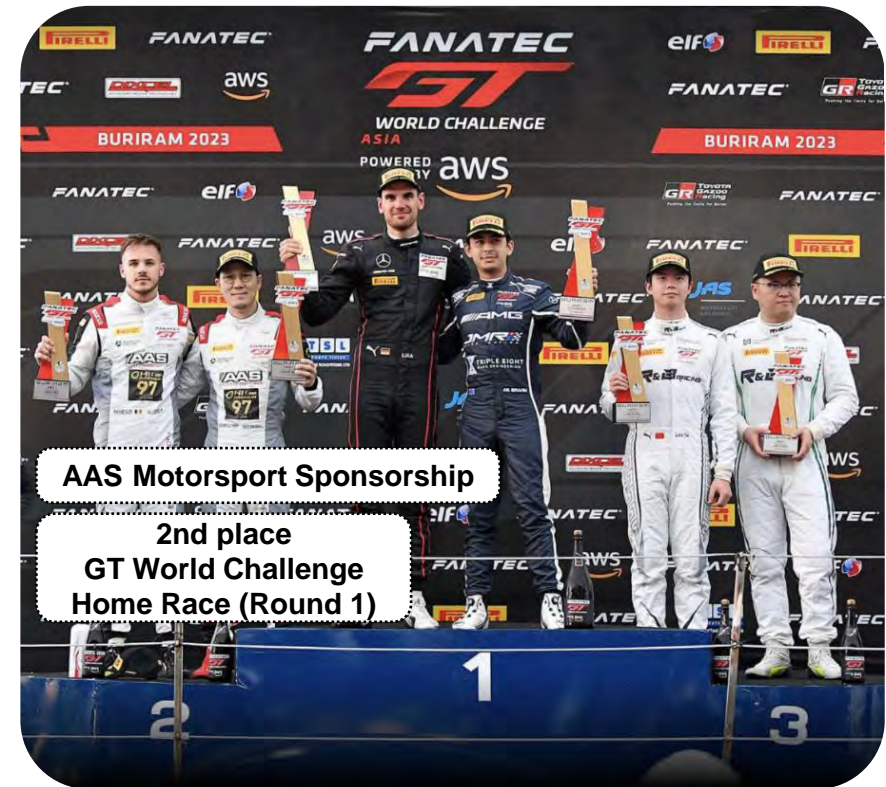


# Launching High Premium Product



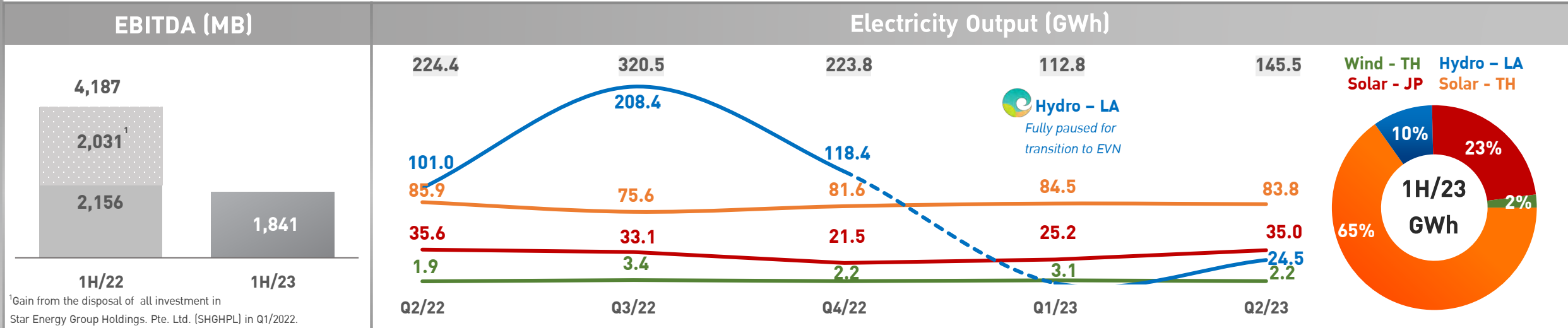
## Best in class, Premium quality Gasohol 97

- 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



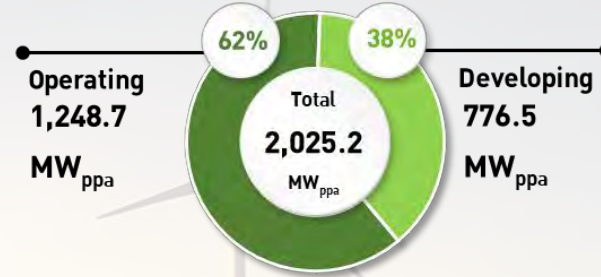


Listed in SET since September 2016

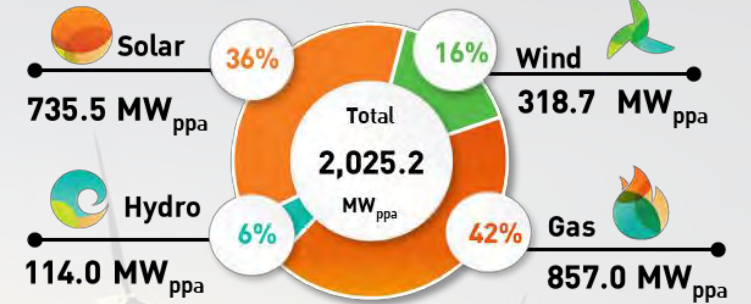
**BCP holds 57.19%** As of Aug 2023

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

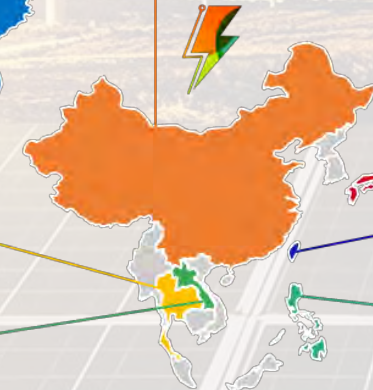
**280 MW**

Upcoming: Q4/23



**CHINA**

• VRB



**JAPAN**



**79.7 MW**

Operating

(SCOD 2024)

**10.0 MW**

Developing



**TAIWAN**



**469.0 MW**

Operating

(SCOD 2023-2025)

**10.0 MW**

Developing



**THE PHILIPPINES**



**14.4 MW**

Operating

**5.3 MW (SCOD 2025)**

Developing



**Solar Energy**



**Wind Energy**



**Hydropower**



**Natural Gas**



**Smart Energy**

Remark: information as of Aug 2023 and Unit is Contracted capacity or equity MW<sub>ppa</sub>

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



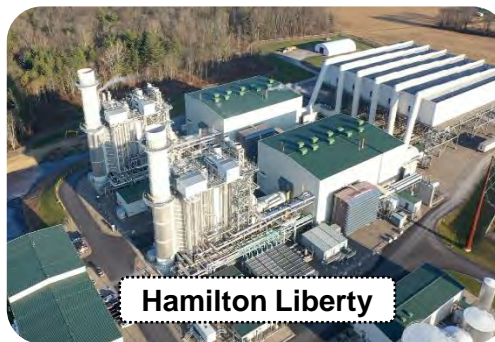
**South Field Energy: SFE** *Acquired in 27 Feb 2023*

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

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

**557 + 280 (Within Q4/23)**

**Total Assets : 857 MW**



**Hamilton Patriot** *Acquired in 12 July 2023*

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

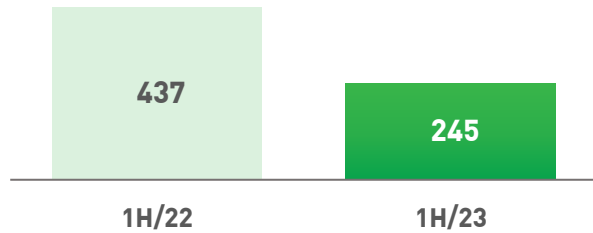




# Bio-Based Products Business

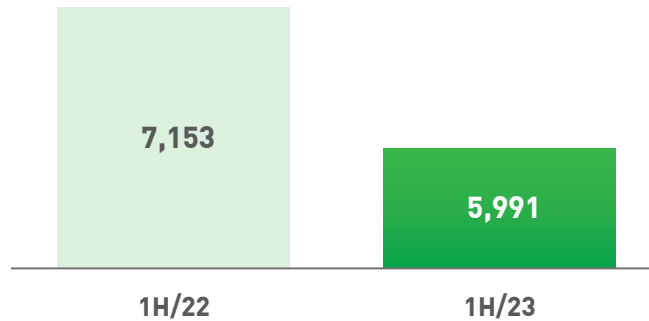


## EBITDA (MB)

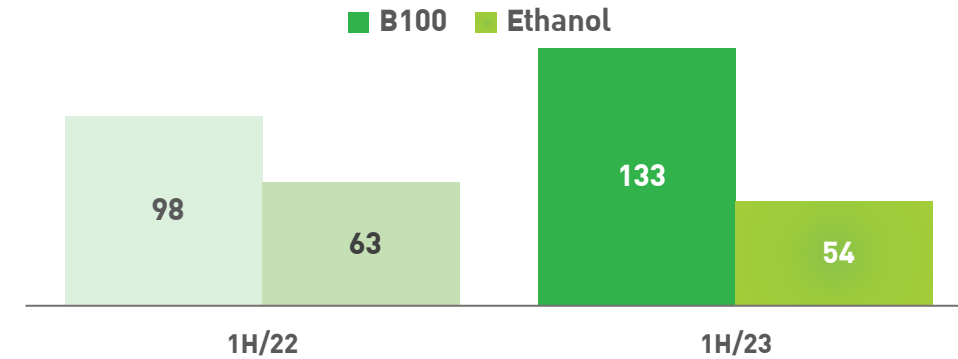


<sup>1</sup>Included a gain on fair value adjustment 616 MB.

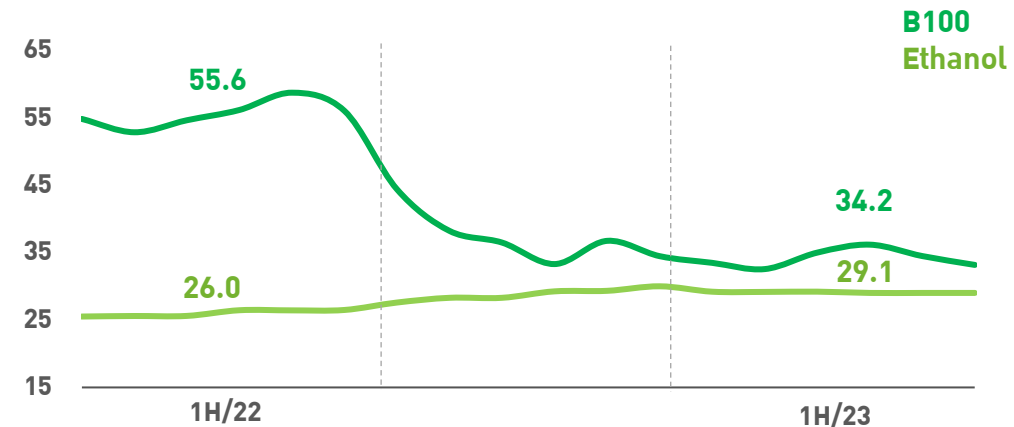
## Revenue (MB)



## 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%**

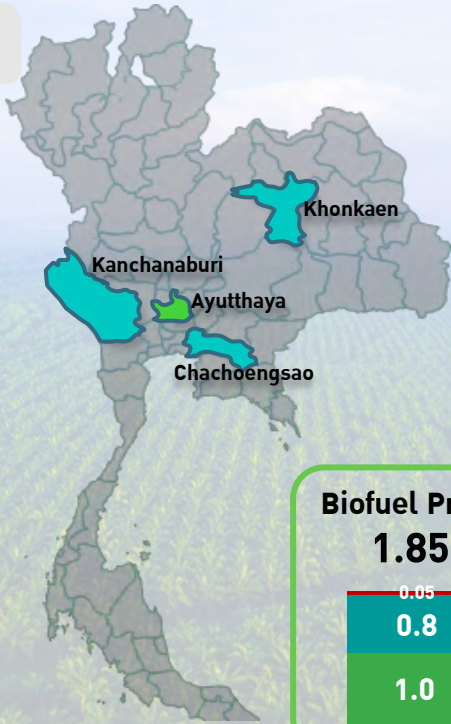
As of Jun 2023

## 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**

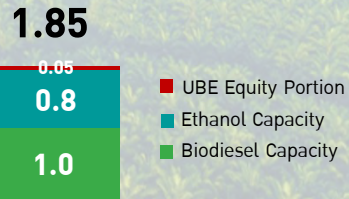


#### Biodiesel Business

- 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



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



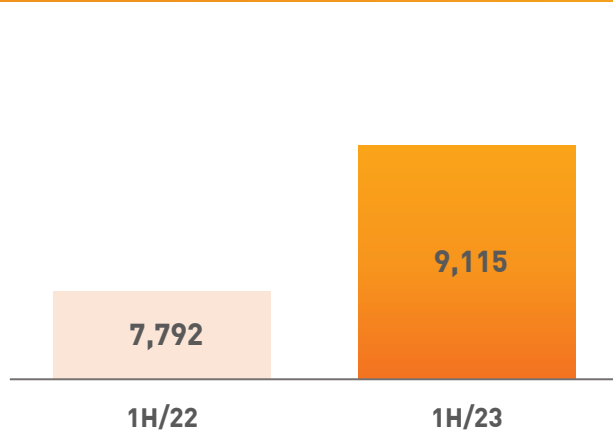




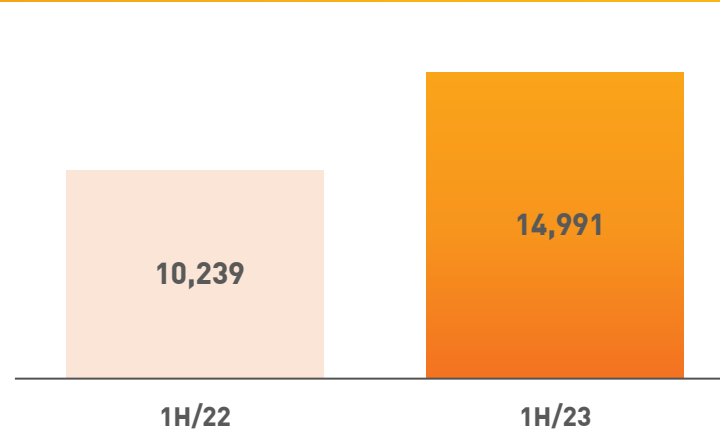
# Natural Resources Business



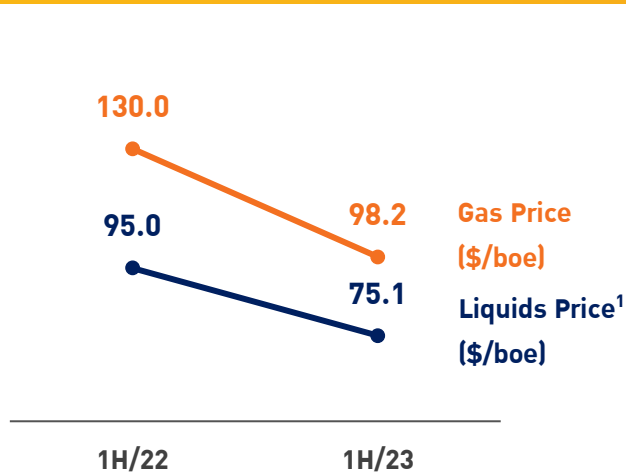
## EBITDA (MB)



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

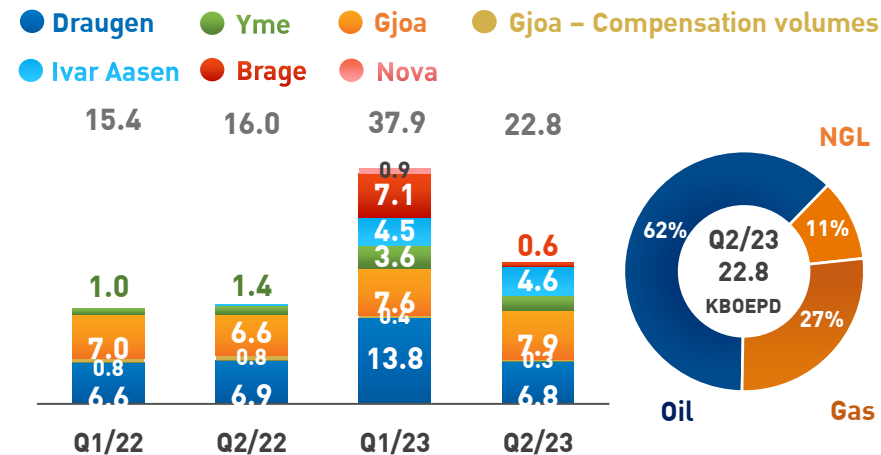


## Realized Price



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

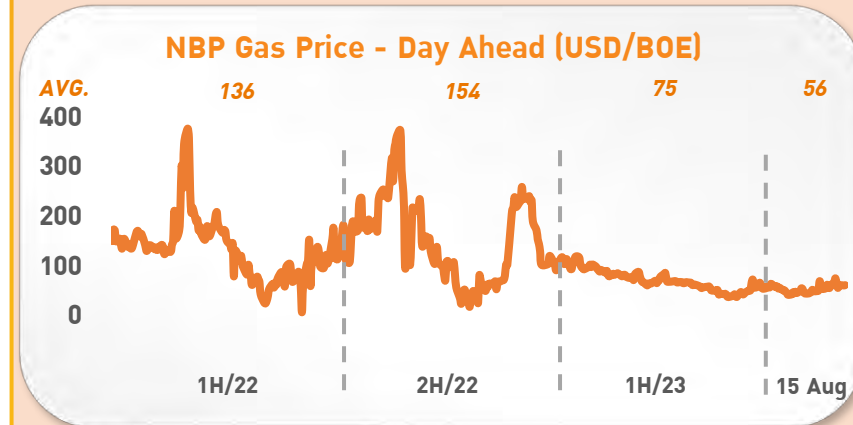
## Sales Volumes (KBOEPD)



**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.





# OKEA ASA

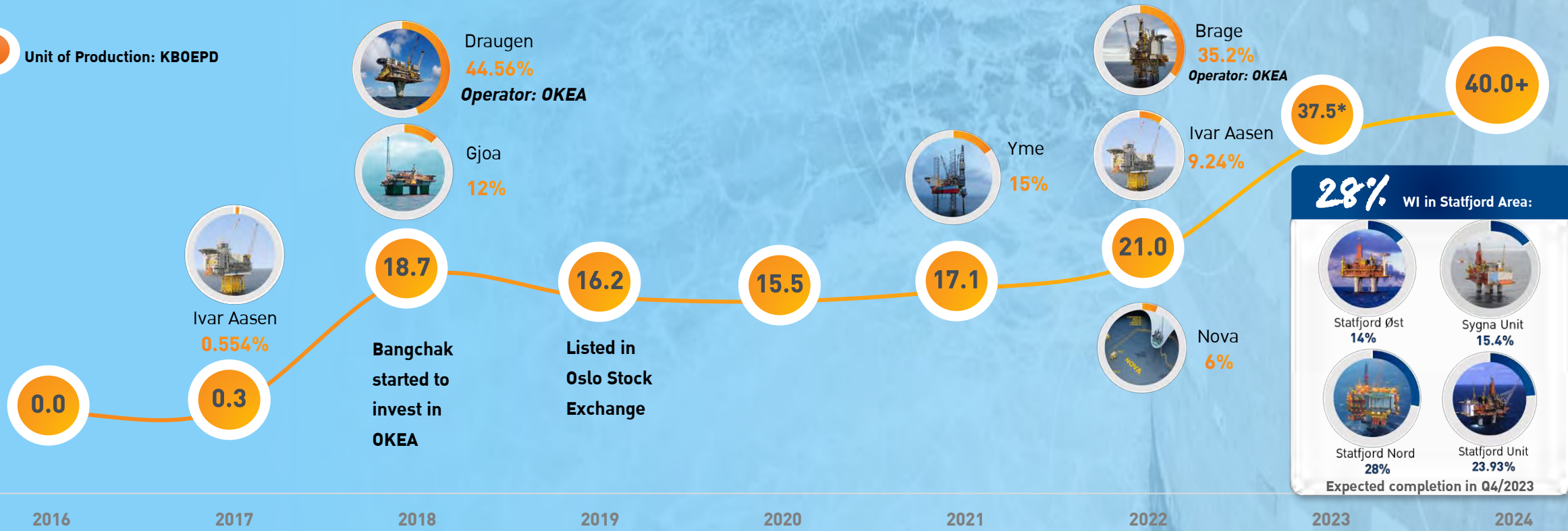
Listed in Oslo Stock Exchange

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

- 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)



Unit of Production: KBOEPD



Draugen **44.56%**  
Operator: OKEA



Gjoa **12%**



Yme **15%**



Brage **35.2%**  
Operator: OKEA



Ivar Aasen **9.24%**



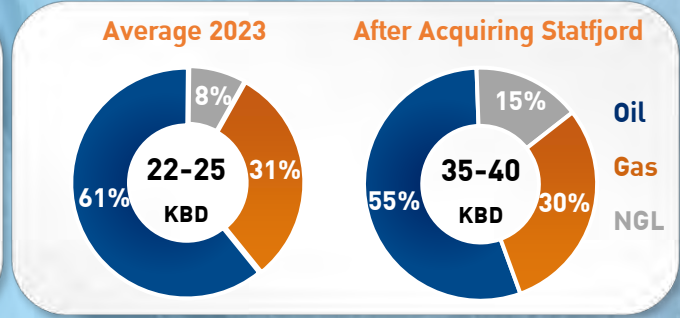
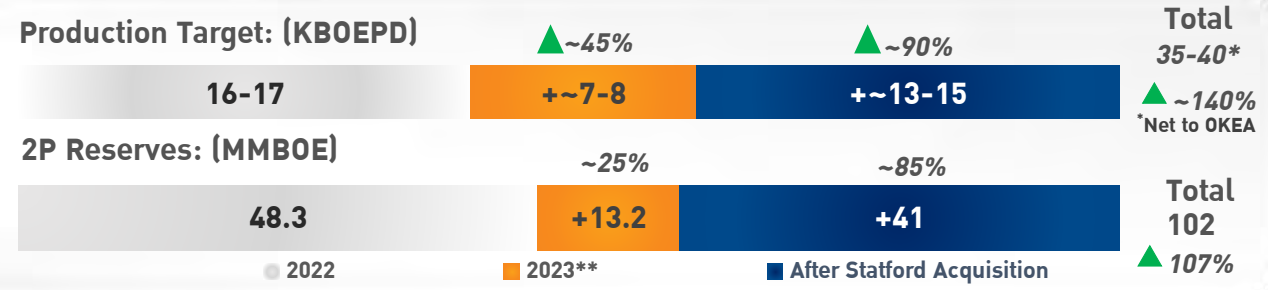
Nova **6%**



2016      2017      2018      2019      2020      2021      2022      2023      2024

### Scale and diversification

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



\*\* Brage, Nova & Additional Stakes in Ivar Aasen

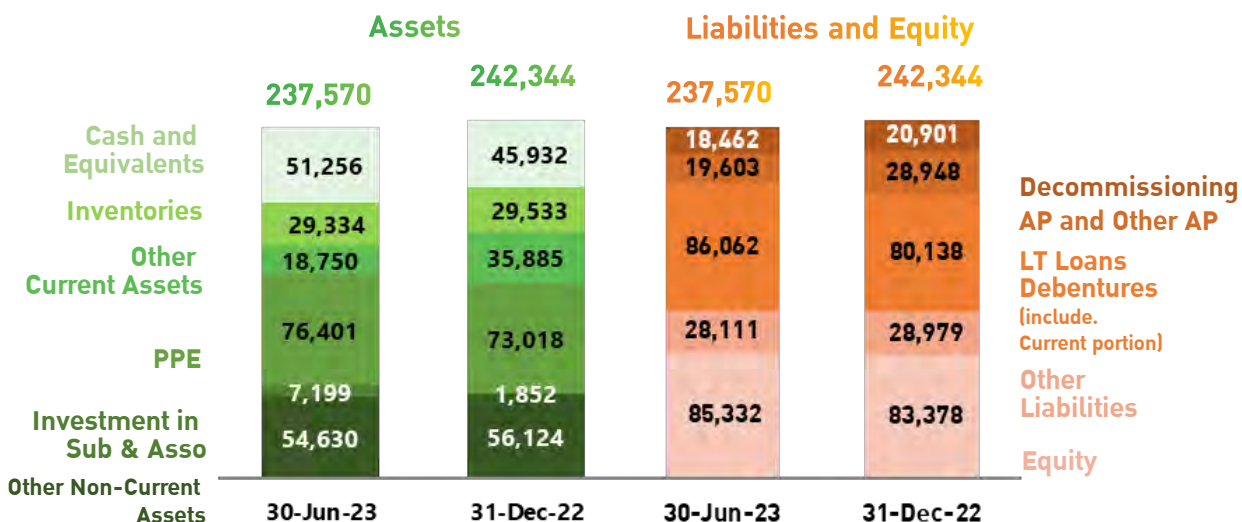
\* Figures include full-year production of acquired assets



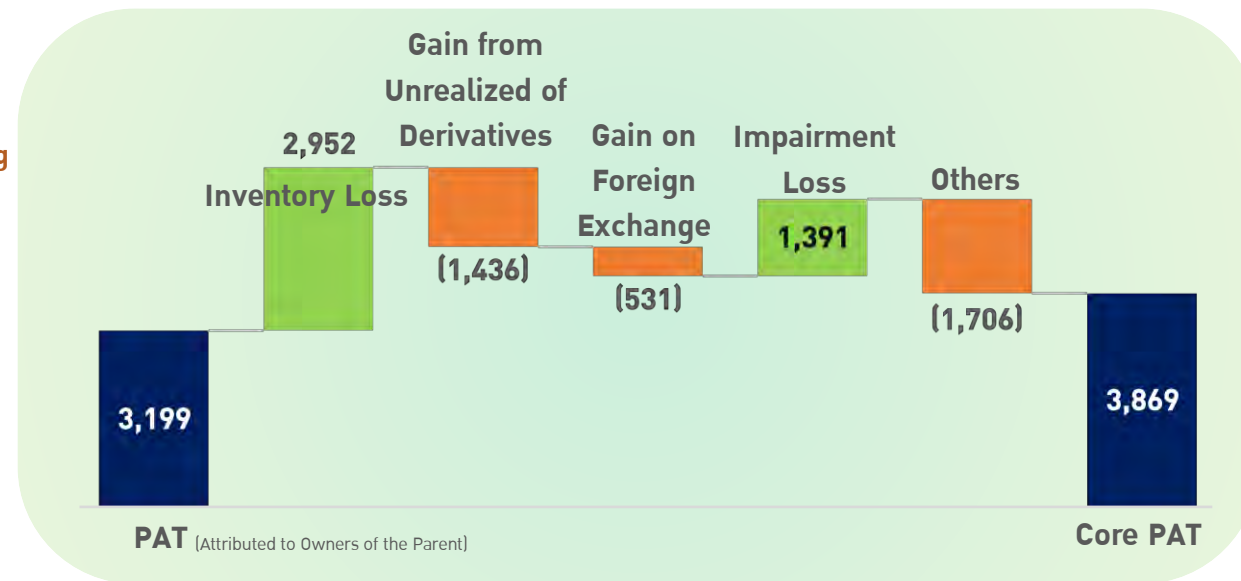


# Bangchak's Financial Position (Consolidated) 30 Jun 2023

## Statement of Financial Position Unit: THB Million

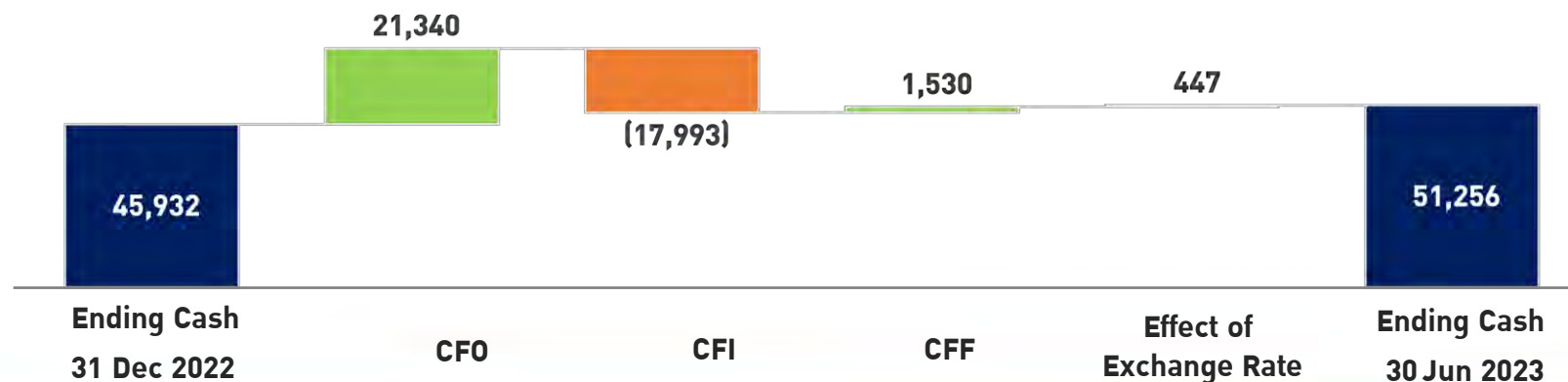


## Operating Profit Unit: THB Million



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

## Statement of Cashflow Unit: THB Million

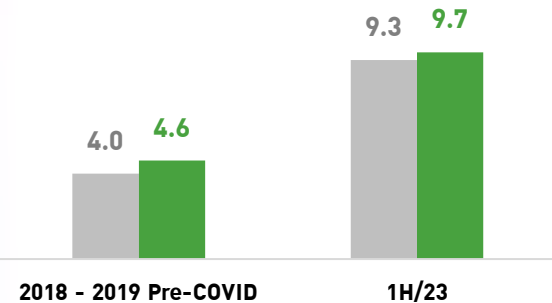


# Strong Financial Status



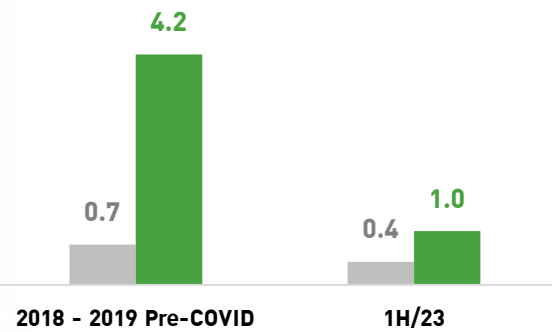
## Return

■ ROA ■ ROE (%)



## Ratios

■ Net IBD/E ■ Net IBD/EBITDA (times)



## Resilience

Data as of 1H/23



Remark: <sup>(1)</sup>Including short-term investment <sup>(2)</sup>In last 12 Months

## CAPEX Plan (2023-2030)

### Listed Subsidiaries: SELF-FUNDING

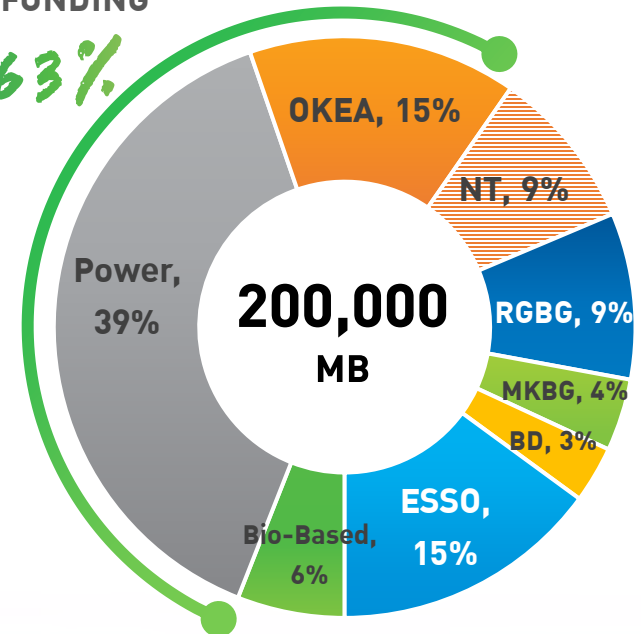
**bcpq** 78,000 MB  
 - Cash on Hand  
 - Project Finance

**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%



### 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&amp;A</i>
New Business	700
<b>Total CAPEX:</b>	<b>~90,000 MB</b>





# Bangchak's Historical Dividend

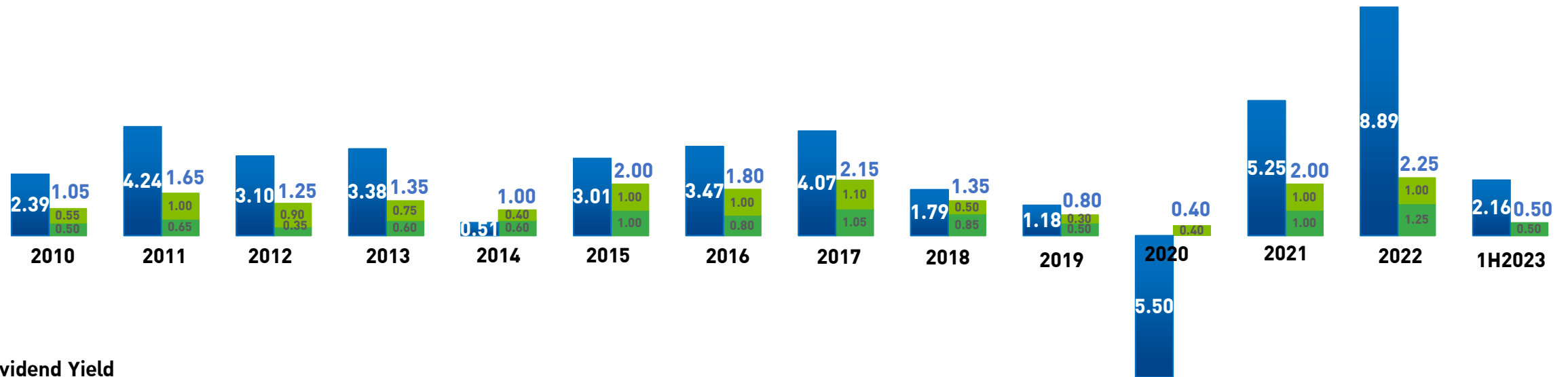
**Dividend Policy:  $\geq 30$  percent of net profit after deduction of allocation of legal reserve**

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

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
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

## 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
<b>Total Revenue</b>	<b>68,023</b>	<b>80,380</b>	<b>-15%</b>	<b>83,796</b>	<b>-19%</b>	<b>148,403</b>	<b>152,852</b>	<b>-3%</b>	<b>312,202</b>
Refinery and Trading Business <sup>1/</sup>	58,329	65,974	-12%	74,171	-21%	124,303	133,468	-7%	270,268
Marketing Business <sup>2/</sup>	45,434	49,220	-8%	46,926	-3%	94,654	86,352	10%	184,938
Clean Power Business <sup>3/</sup>	1,053	1,057	-0.4%	1,436	-27%	2,110	2,595	-19%	5,405
Bio-Based Products Business <sup>4/</sup>	3,049	2,942	4%	3,413	-11%	5,991	7,153	-16%	13,373
Natural Resources Business <sup>5/</sup>	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)
<b>Accounting EBITDA</b>	<b>6,628</b>	<b>10,992</b>	<b>-40%</b>	<b>12,572</b>	<b>-47%</b>	<b>17,620</b>	<b>26,286</b>	<b>-33%</b>	<b>44,724</b>
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)
<b>Profit attributable to owners of the parent</b>	<b>458</b>	<b>2,741</b>	<b>-83%</b>	<b>5,276</b>	<b>-91%</b>	<b>3,199</b>	<b>9,633</b>	<b>-67%</b>	<b>12,575</b>
<b>Earnings (Loss) per share (Baht)</b>	<b>0.24</b>	<b>1.91</b>		<b>3.79</b>		<b>2.16</b>	<b>6.91</b>		<b>8.89</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 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)
<b>Gross Profit</b>	<b>5,392</b>	<b>8,309</b>	<b>-35%</b>	<b>18,218</b>	<b>-70%</b>	<b>13,701</b>	<b>30,472</b>	<b>-55%</b>	<b>46,269</b>
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)
<b>Profit from operating activities</b>	<b>3,152</b>	<b>8,051</b>	<b>-61%</b>	<b>9,592</b>	<b>-67%</b>	<b>11,203</b>	<b>21,514</b>	<b>-48%</b>	<b>32,204</b>
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
<b>Profit (loss) before income tax expense</b>	<b>2,115</b>	<b>7,058</b>	<b>-70%</b>	<b>8,522</b>	<b>-75%</b>	<b>9,173</b>	<b>19,372</b>	<b>-53%</b>	<b>28,004</b>
Tax expense	(1,406)	(3,689)	-62%	(3,033)	-54%	(5,095)	(8,380)	-39%	(12,852)
<b>Profit (loss) for the period</b>	<b>709</b>	<b>3,369</b>	<b>-79%</b>	<b>5,489</b>	<b>-87%</b>	<b>4,078</b>	<b>10,992</b>	<b>-63%</b>	<b>15,152</b>
<b>Owners of the parent</b>	<b>458</b>	<b>2,741</b>	<b>-83%</b>	<b>5,276</b>	<b>-91%</b>	<b>3,199</b>	<b>9,633</b>	<b>-67%</b>	<b>12,575</b>
Non-controlling interests	251	628		213		879	1,359		2,577
<b>Basic earnings per share (Baht)</b>	<b>0.24</b>	<b>1.91</b>		<b>3.79</b>		<b>2.16</b>	<b>6.91</b>		<b>8.89</b>
<b>Net profit from normal operations (excluding extraordinary items)</b>	<b>937</b>	<b>2,932</b>	<b>-68%</b>	<b>5,503</b>	<b>-83%</b>	<b>3,869</b>	<b>6,503</b>	<b>-41%</b>	<b>11,547</b>



# Financial Ratio (Consolidated)

	Q2/2023	Q1/2023	Q2/2022	1H/2023	1H/2022	FY2022
<b>Profitability Ratios (%)</b>						
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%
<b>Efficiency Ratio (%)</b>						
Return on Assets (ROA)	9.34%	12.39%	16.66%			14.40%

	30 Jun 23	30 Mar 23	30 Jun 22	2022
<b>Liquidity Ratios (Times)</b>				
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
<b>Leverage Ratios (Times)</b>				
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
<b>Release of Debenture Ratio (Times)</b>				
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

## ระเบียบการจัดหาน้ำมันดิบ

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 เพื่อรักษาระดับการพัฒนานวัตกรรมด้านสิ่งแวดล้อม อันเป็นประโยชน์ต่อการแข่งขันด้านนวัตกรรมและเป็นประโยชน์ต่อผู้บริโภค

6

## แผนการส่งผ่านประโยชน์ที่ได้รับจากการรวมธุรกิจไปสู่ผู้บริโภคและสังคม\*

ให้บริษัทจัดทำแผนการส่งผ่านประโยชน์ที่ได้รับจากการรวมธุรกิจไปสู่ผู้บริโภคและสังคม โดยต้องดำเนินโครงการไม่น้อยกว่าในปีที่ผ่านมาต่อเนื่องเป็นระยะเวลา 5 ปี นับแต่วันที่รวมธุรกิจแล้วเสร็จ เพื่อเป็นหลักประกันการส่งผ่านประโยชน์ไปยังผู้บริโภคและสังคม ซึ่งรวมถึงผู้ประกอบการขนาดกลางและขนาดย่อม (SMEs)

\*บริษัทฯต้องจัดทำแนวปฏิบัติ 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

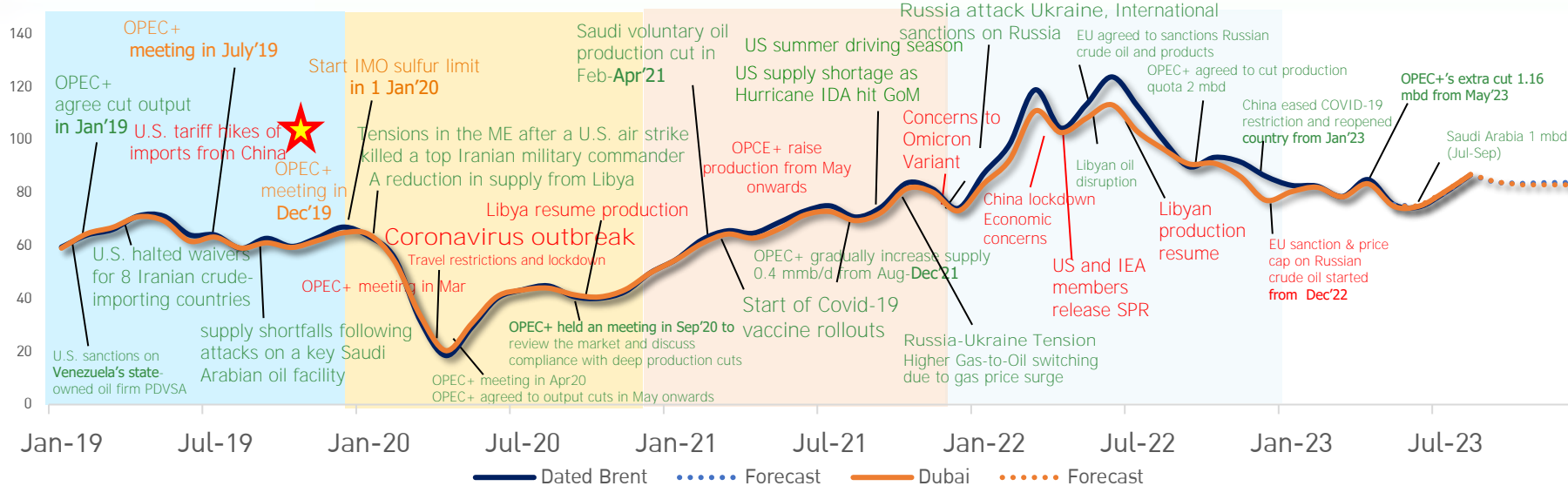


SCAN to visit our website  
[www.carbonmarketsclub.com](http://www.carbonmarketsclub.com)  
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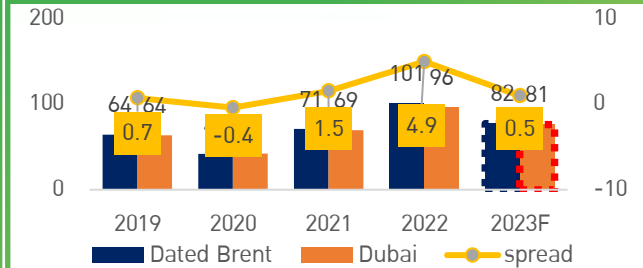
**Crude Oil Price Outlook :** Crude price move around 80-85 \$/BBL in H2'23, Crude oil price will be supported by OPEC+ cut policy including Saudi Arabia's voluntary cut 1 mbd during Jul-Sep to stabilize oil market and Fed rate hike cycle will be ended soon. While China gradually launches stimulus measures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

### Dubai and Dated Brent-Dubai Spread

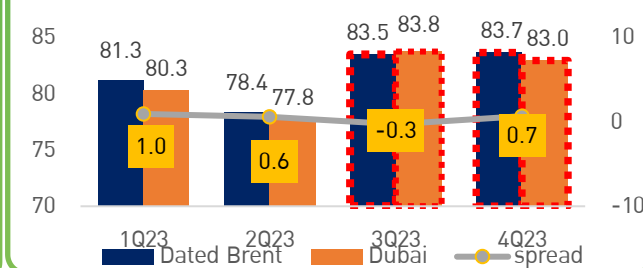


Dubai AVG: Q1'22=95.56 Q2'22=108.05 Q3'22 = 96.88 \$/BBL Q4'22 = 84.85 \$/BBL

### 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)

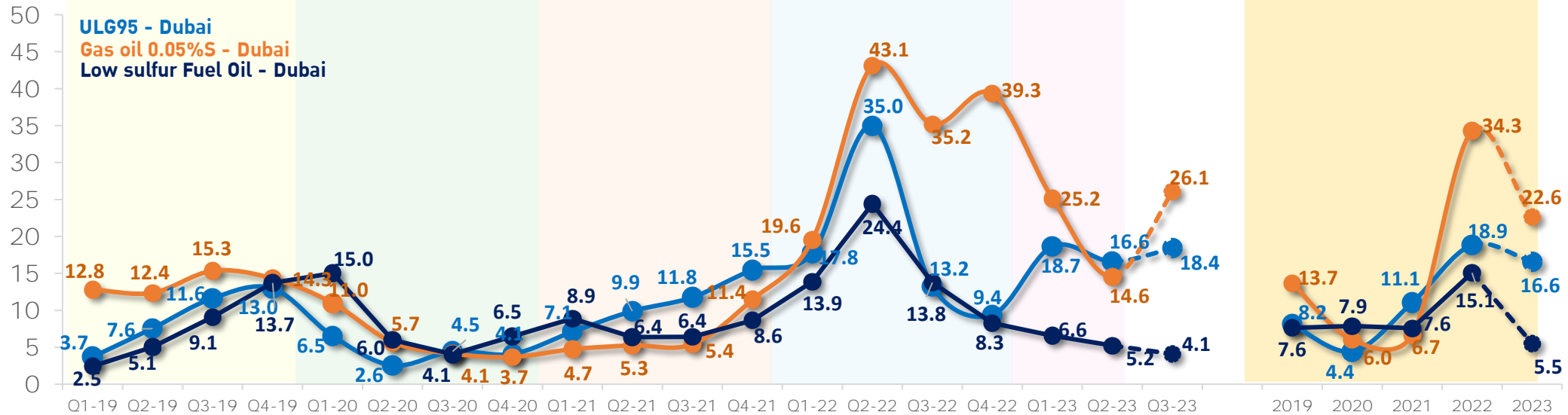


# Oil Outlook

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