



บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)

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- TRANSLATION -

10000/064/2022

August 11, 2022

- Subject : Submission of Reviewed Financial Statements and Performance Explanation for the three-month period and the six-month period ended June 30, 2022
- Attention : President of The Stock Exchange of Thailand
- Attachment : 1. A copy of reviewed financial statements of Bangchak Corporation Public Company Limited and its subsidiaries Explanation the three-month period and the six-month period ended June 30, 2022 with a copy of English translation
2. Management Discussion and Analysis (MD&A) for the 2nd quarter period ended June 30, 2022
3. Company's and its Subsidiaries performance report (Form F45)

Bangchak Corporation Public Company Limited (“the company”) is pleased to submit financial statements and consolidated financial statements for the three-month period and the six-month period ended June 30, 2022 which has been reviewed by the company’s Auditor and the Audit Committee, details of which are as per attachment. The company group’s performance is summarized as follows;

- 1) Performance for the six-month ended June 30, 2022, the company and its subsidiaries (“the company group”) generated revenues from sales and services of THB 152,852 million (+80% YoY) and EBITDA of THB 26,286 million (+192% YoY). The increase in performance was partially supported by the change in accounting treatment regarding OKEA consolidation since Q3/2021. With the rest of the increase coming from the **Refinery and Trading Business Group** where performance was supported by a significant rise in crude oil and finished products prices. Due to demand recovery as COVID-19 preventive measures are eased, resulting in economic and travel activities recovery. While the oil supplies remain tight from the on-going conflict between Russia and Ukraine. In addition, OPEC+ inability to raise oil production to meet target level. Average Dubai crude oil price in 1H/2022 was 102.17 \$/BBL, an increase of 38.55 \$/BBL from 1H/2021 (+61%YoY). This led the company group recording an inventory gain of THB 8,451 million which increased from 1H/2021. In addition, crack spread increased significantly in line with market mechanism which fluctuate based on demand and supply. This has resulted in a significant increase in Operating GRM as well as a supporting factor for the refinery to increase average crude run in 1H/2022 to 122.3 KBD. Due to high crack spread situation, the company realized higher loss from crude and product oil price forward contracts compared to 1H/2021, mainly from the fair value measurements in accordance with accounting standards. The **Marketing Business Group’s** performance was supported by higher sales volume as COVID-19 situation improved. While total net marketing margin per unit decreased slightly, due to freeze domestic diesel retail price in Q1/2022. As a result, the company was unable to adjust retail price at service station according to market conditions. However, during Q2/2022, net marketing margin began to recover as the government’s policy ceiling price of diesel was relaxed to be more in line with global oil price situation. The **Power Plant Business Group** realize higher revenue from increase in sales of electricity mainly from the COD of 3 solar power projects in Japan with PPA of 65 MW as well as from the recognition of gain from the disposal of the whole investment in

Star Energy Group Holdings Pte. Ltd. ("SEGHPL") of THB 2,031 million. The **Bio-Based Products Business Group** realized an increase in revenue mainly from the increase in biodiesel (B100) price in line with crude palm oil price. While gross profit declined due to lower sales volume from both biodiesel and ethanol business. In addition, costs of raw materials used in production increased from the same period last year. The **Natural Resources Business and New Business Development Group** benefited from significantly higher energy price, especially natural gas price increased 192% YoY. Leading to **the first 6 months of 2022** recorded **net profit attributable to owners of parent at THB 9,633 million** (+138% YoY), representing **Earnings per share of THB 6.91**.

- 2) For the three-month period ended June 30, 2022, the company group recorded revenue from sales and rendering of services in amount of THB 83,796 million (+21% QoQ), EBITDA of THB 12,572 million (-8% QoQ). EBITDA declined due to BCPG's recognition of profit from the disposal of the whole investment in SEGHPL of THB 2,031 million in the previous quarter. Excluding the item, EBITDA increased THB 889 million (+8% QoQ), mainly from **the Refinery and Trading Business Group** which was positively impact by the significant increase in Operating GRM that help alleviate the performance of **the Natural Resources Business Group**. Of which, it was affected by a large decline in natural gas price sold to the UK as well as the depreciation of the Norwegian Krone (NOK) against the US dollar. Leading to this quarter realized **net profit attributable to owners of the parent at THB 5,276 million** (+21% QoQ), representing **Earnings per share of THB 3.79**.
- 3) As of June 30, 2022, Cash and cash equivalents of the company group was at THB 34,544 million. Total Assets of the company group was at THB 231,914 million, increased by THB 30,128 million compared to December 31, 2021. Total Liabilities of the company group was THB 149,453 million, increased by THB 17,227 million. Total equity was recorded at THB 82,460 million, increased by THB 12,901 million. Total equity attributable to owners of the parent was THB 62,042 million. The consolidated financial statement reported a book value of THB 38.38 per share (excluding perpetual subordinated debentures).

The company, a listed company in the Stock Exchange of Thailand, has concentrated on transparent business operation harmonious with the good corporate governance practice and complied the regulation on information disclosure. So as to enable investors to better understand the company's financial status, business operations and cash flow - apart from the sole financial data in financial statements, as well as to adequately access information for decision in a security investment so the company herewith conducts Management's Discussion and Analysis for the 2nd quarter ended Jun 30, 2022.

Please be informed accordingly.

Yours sincerely,

- Signed -

(Mr. Chaiwat Kovavisarach)

President and Group Chief Executive Officer

Investor Relations Division

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