

40th
ANNIVERSARY



Bangkok Aviation Fuel Services Plc.



Opportunity Day Q2/2023

31 August 2023



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04

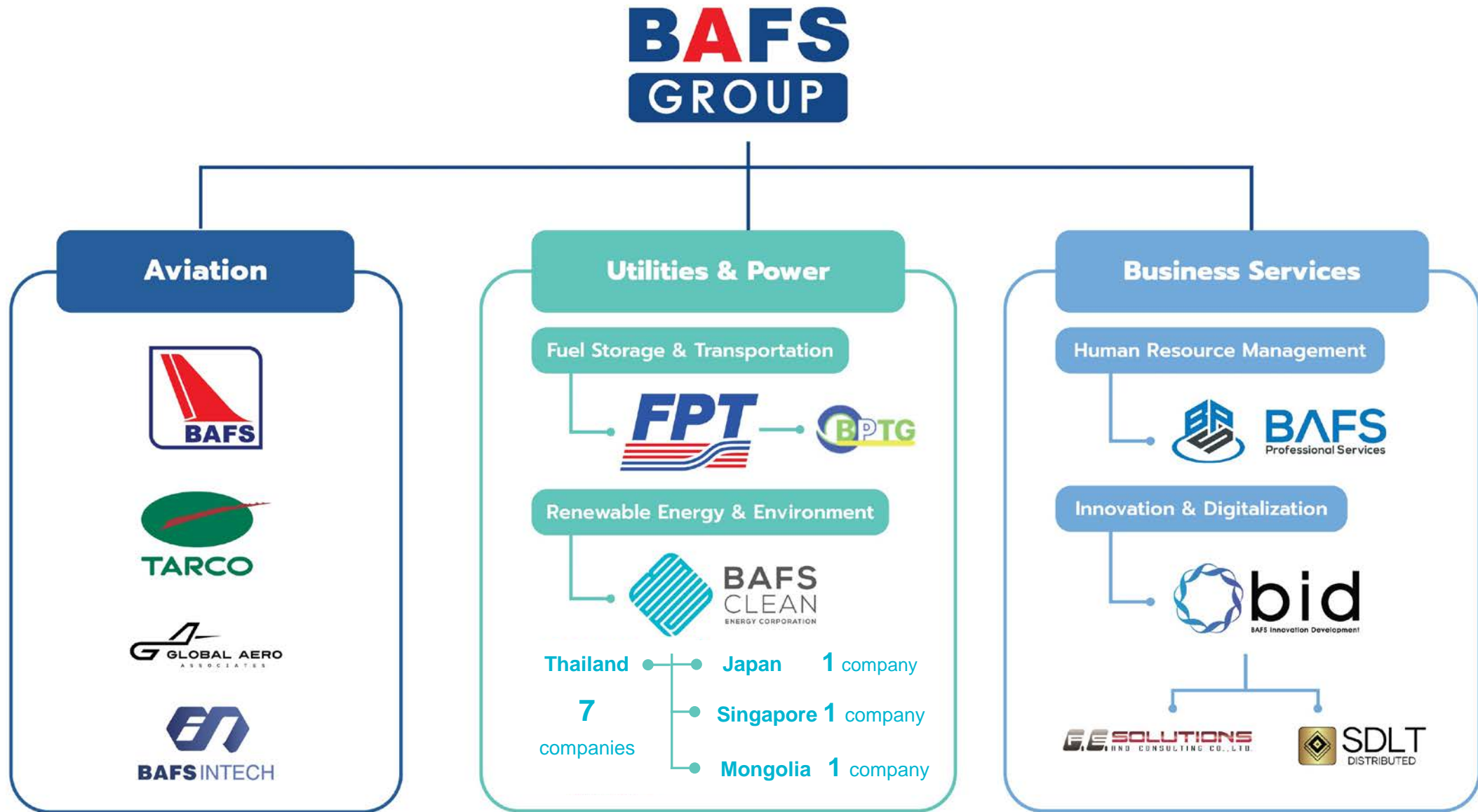
**Company
Update**



01

Business Highlights

BAFS and its affiliated companies





Key Highlights

Project Progress



Satellite 1

- Satellite 1 (SAT-1) building at Suvarnabhumi Airport is set to commence operations in September 2023,
- SAT-1 has a total of 28 aircraft parking stands adjacent to the building, which helps support an increased flight volume in the future.



Link Line

- The fuel-linked pipeline project of FPT is currently under proposal consideration by THAPPLINE, with an estimated CAPEX around 1.2 billion baht.
- This project covers a distance of approximately 52 km., with the expected start of commercial operations for the late 2025 to early 2026 timeframe.



Key Highlights

Project Progress



- BAFS, along with BCP and MITR PHOL Biofuel, collaborates to study and promote the usage of Sustainable Aviation Fuel (SAF).
- Established the **SAF Working Group** to study logistics for delivering Sustainable Aviation Fuel (SAF) to airports served by BAFS.



- BAFS X Mongolia LLC, the new subsidiary of BC to invest in renewable energy projects in Mongolia.

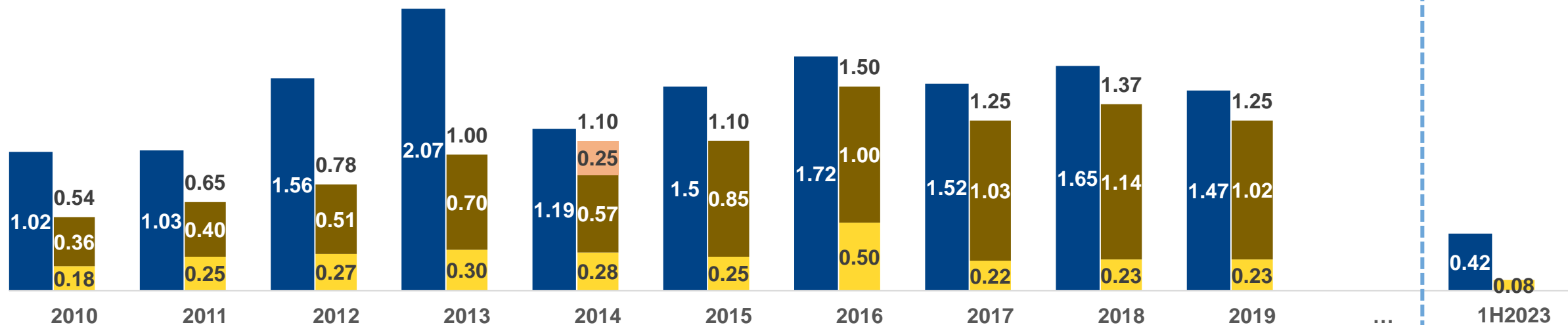


Resume dividend payment since COVID-19

BAFS has announced an interim dividend payment for the first half-year performance period (January-June 2023) at a rate of **0.08 Baht per share**. **The dividend payment date is scheduled for 8 September 2023**, reflecting the company's enduring stability and the reliability of its business growth.

Dividend Payment

■ EPS¹ ■ 1st Haft ■ 2nd Haft ■ Dividend Stock



Dividend Payout Ratio

53%	63%	50%	48%	92%	73%	87%	82%	83%	85%		
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Dividend Payout Ratio (Interim)

1H2010	1H2011	1H2012	1H2013	1H2014	1H2015	1H2016	1H2017	1H2018	1H2019		1H2023
40%	44%	37%	39%	44%	33%	32%	29%	29%	28%		19%

Note:
1 : EPS calculated from Separate financial statements

02

Group Performance

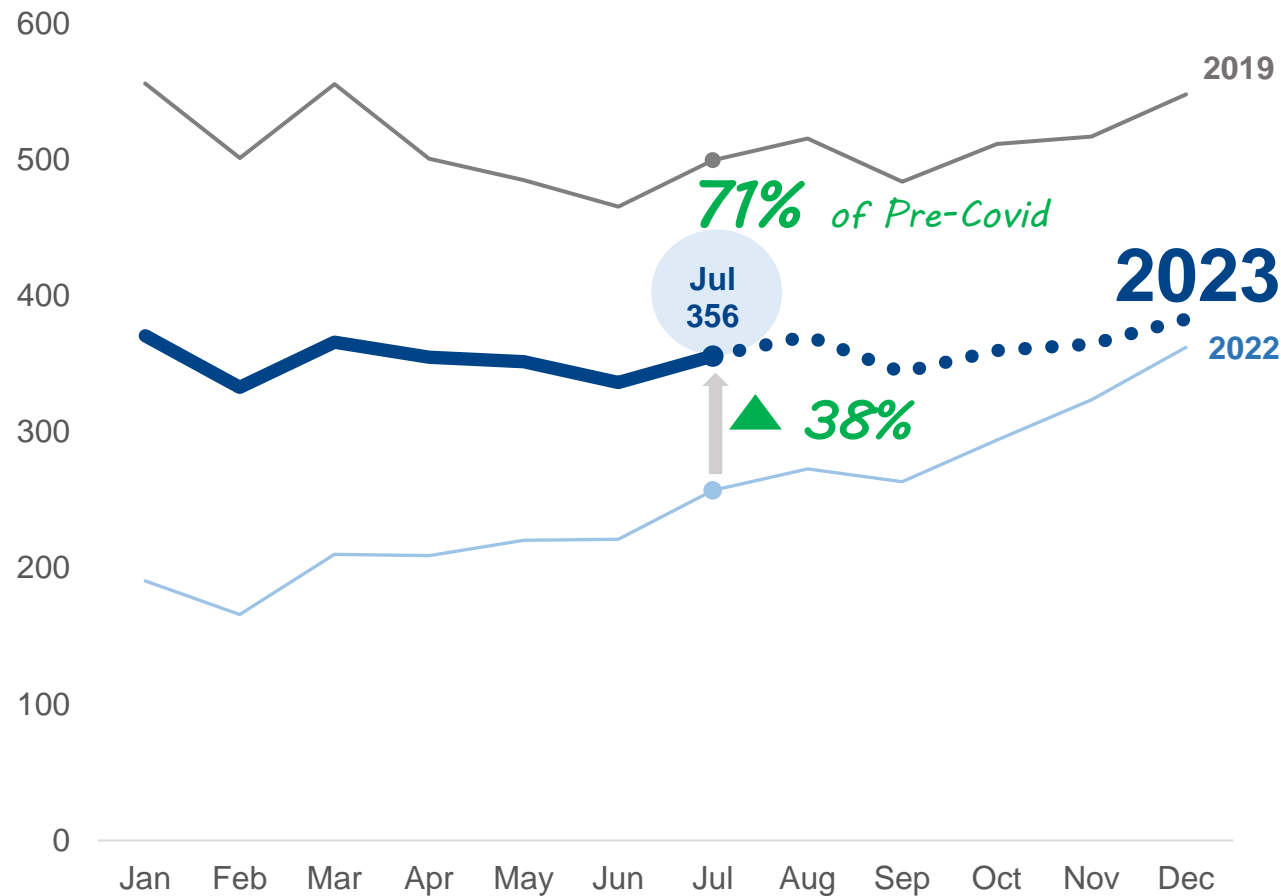




Aviation Volume were **clearly** recovered

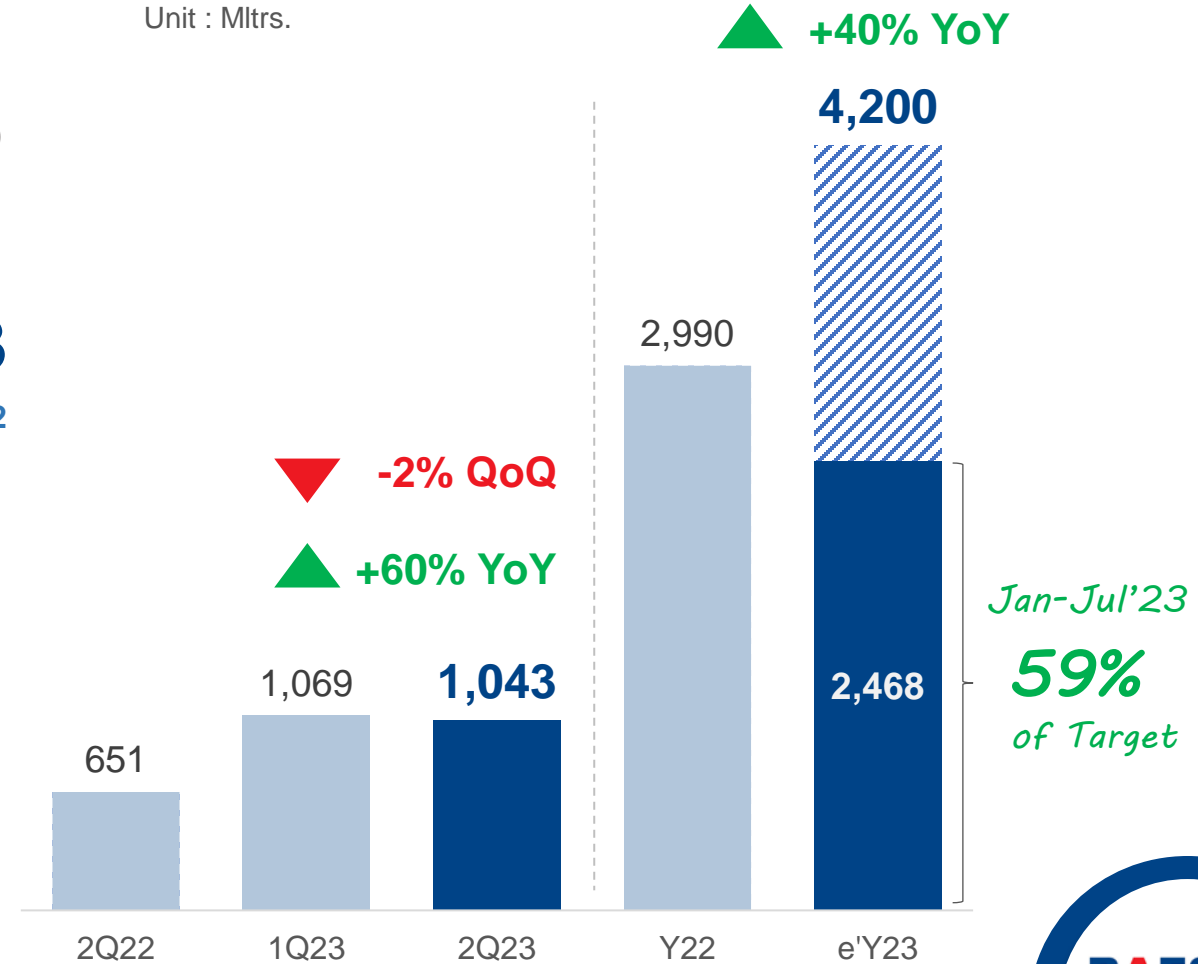
2023 trend volume line **shift up** from last year

Unit : Mltrs.

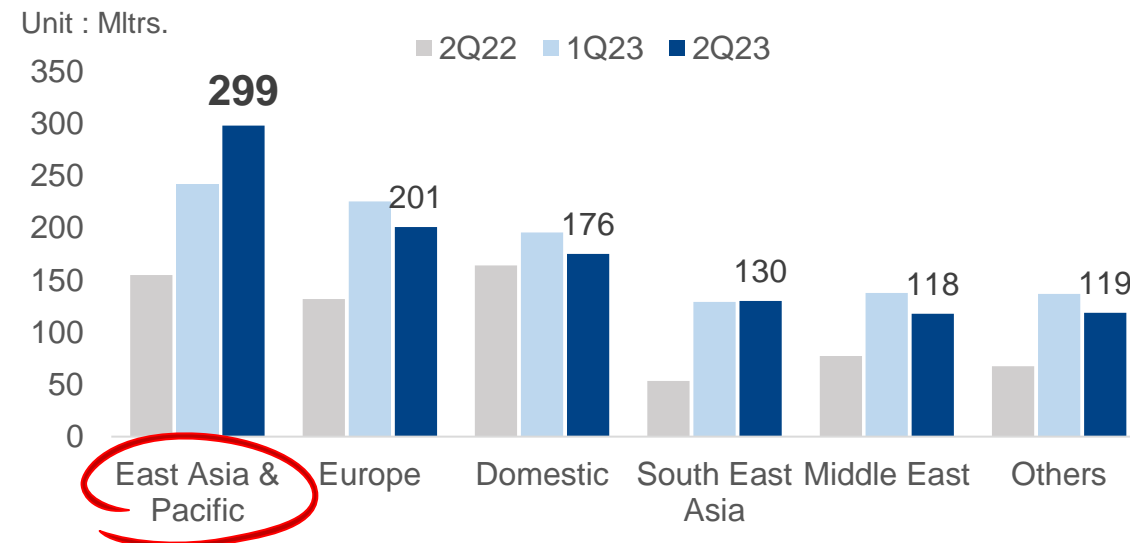
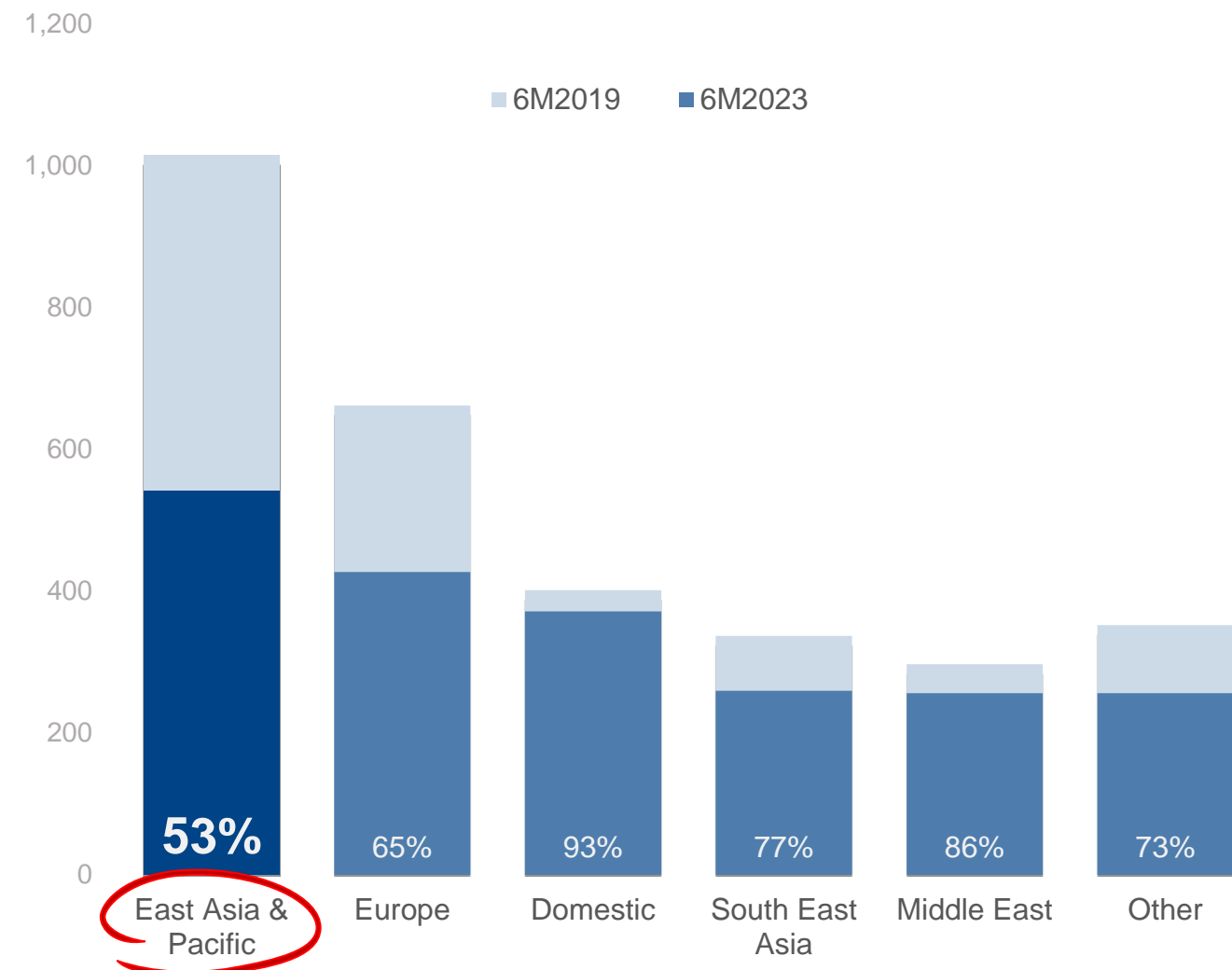


Aviation Volume

Unit : Mltrs.






East Asia & Pacific's traffic volume is growing



Top 3 Destination in East Asia & Pacific

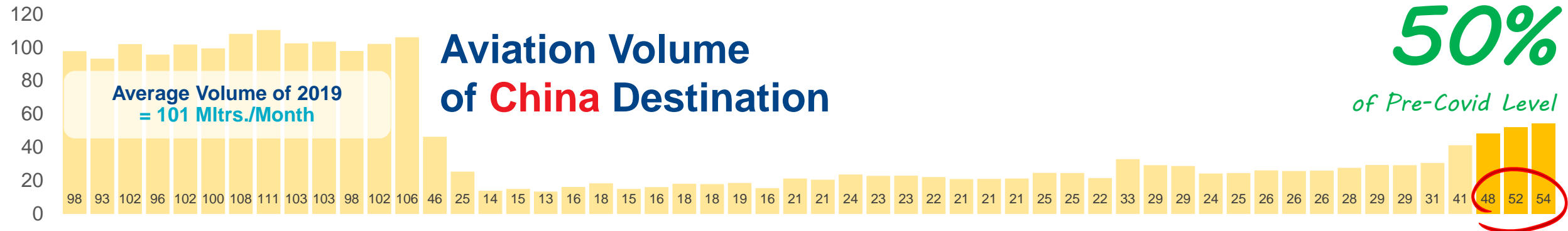
(Volume 6 Months in 2023)

1 China ¹	256 Mltrs. (43% Of Y19)		▲ +58% YoY
2 Japan	163 Mltrs. (60% Of Y19)		▲ +78% YoY
3 South Korea	119 Mltrs. (82% Of Y19)		▲ +183% YoY

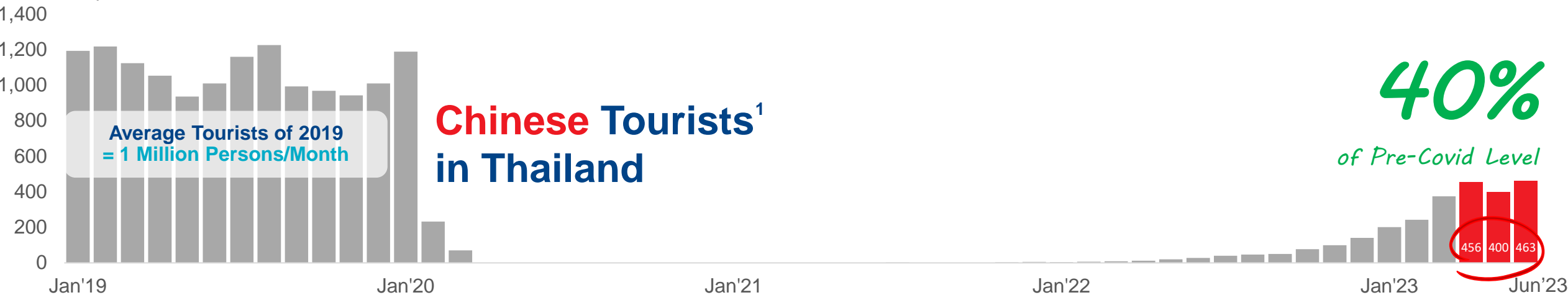


China's traffic volume is coming back

Unit : Mltrs.

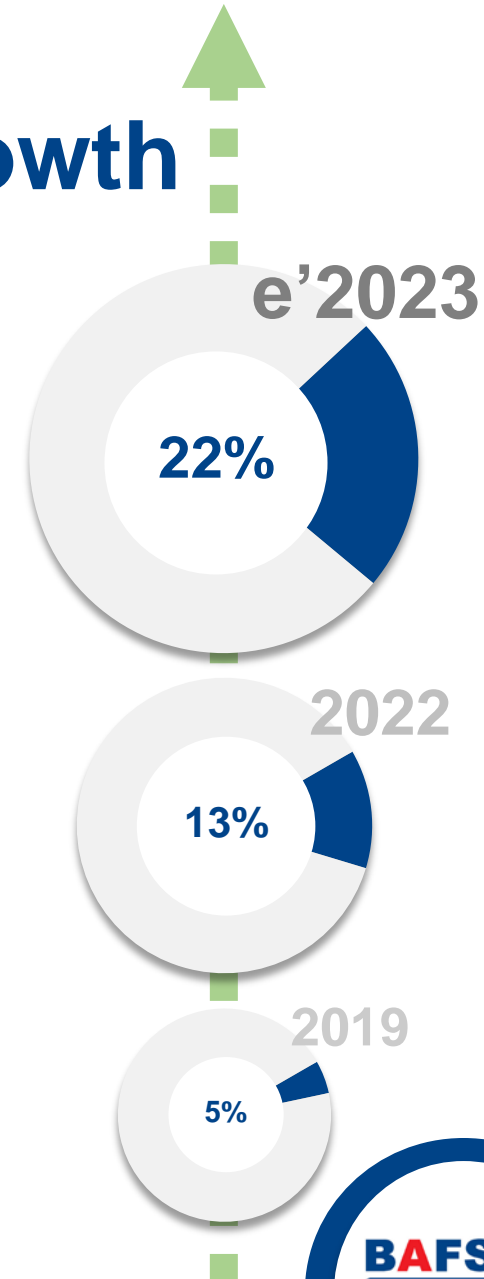
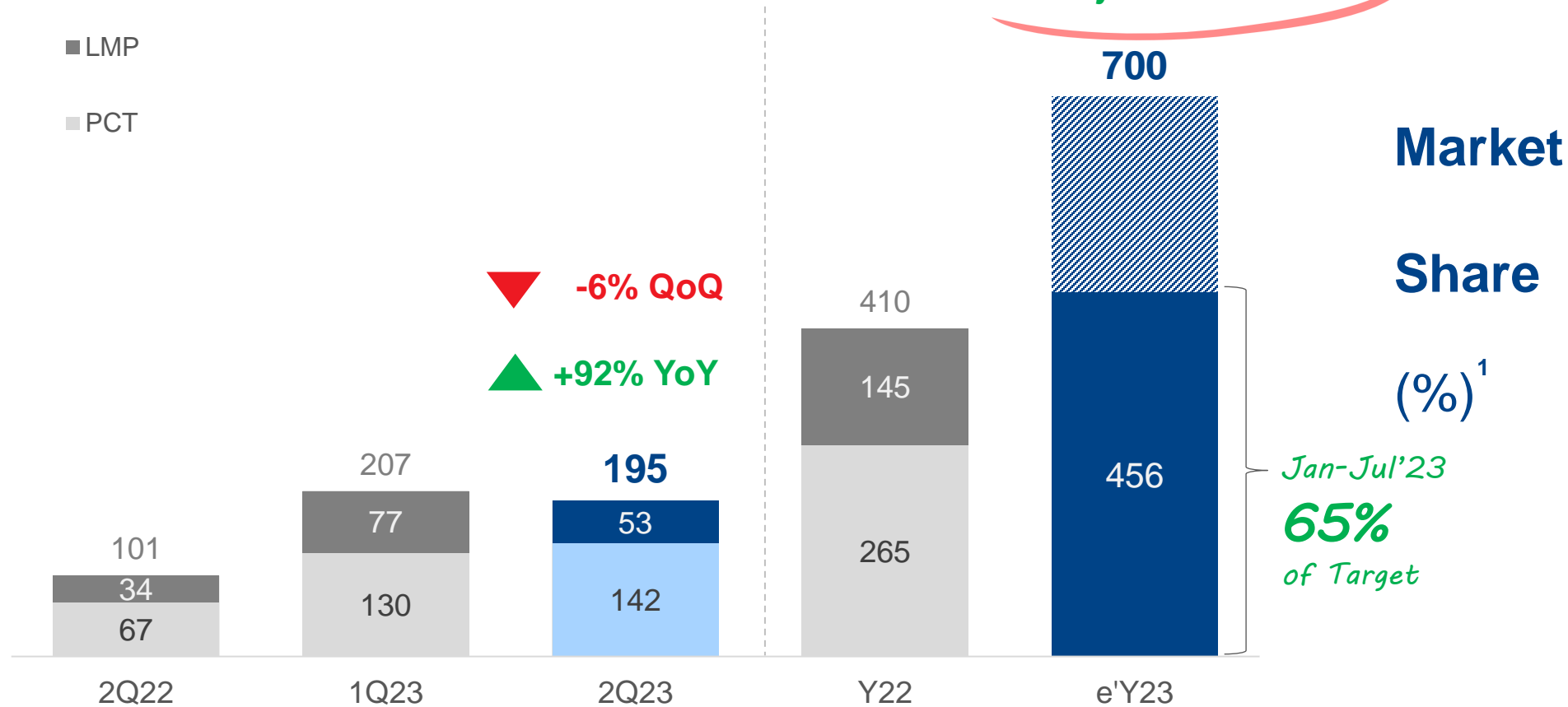


Unit : '000 persons



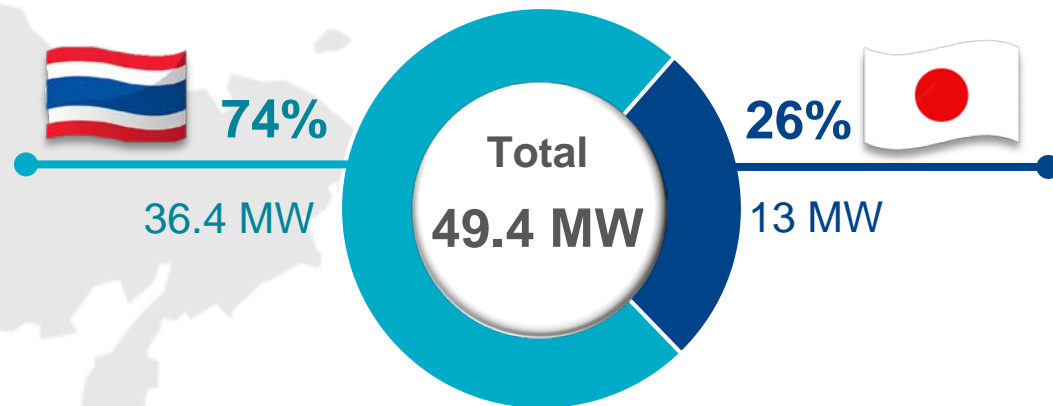
NFPT Volume increased according to demand growth

NFPT Volume (Mltrs.)



New Extension

Production Capacity



- ATCE1-3, Prachinburi
19 MW
- ATCE4-5, Samutsakhon
10 MW
- MRS, Tak
6.3 MW
- PPS, Khon Kaen
1.102 MW



- Japan** 13 MW
 - Nanao, Ishikawa
2.27 MW
 - Nogata, Fukuoka
10.731 MW

Operating

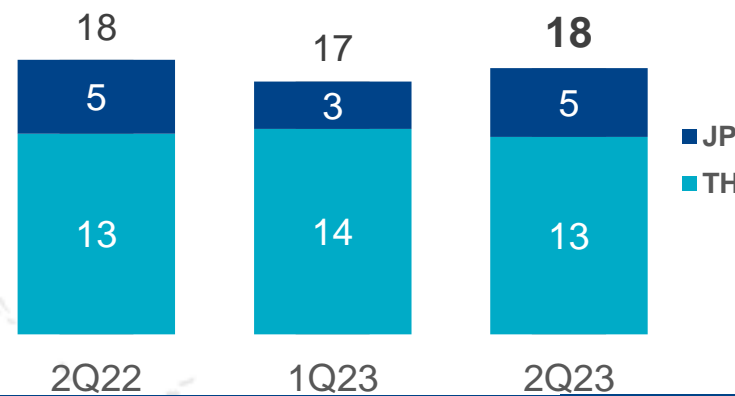
Thailand
36.4 MW

Operating

Singapore
BX GLOBAL INVEST

Energy Sold (GWh)

▲ +5% QoQ
= Flat YoY



03

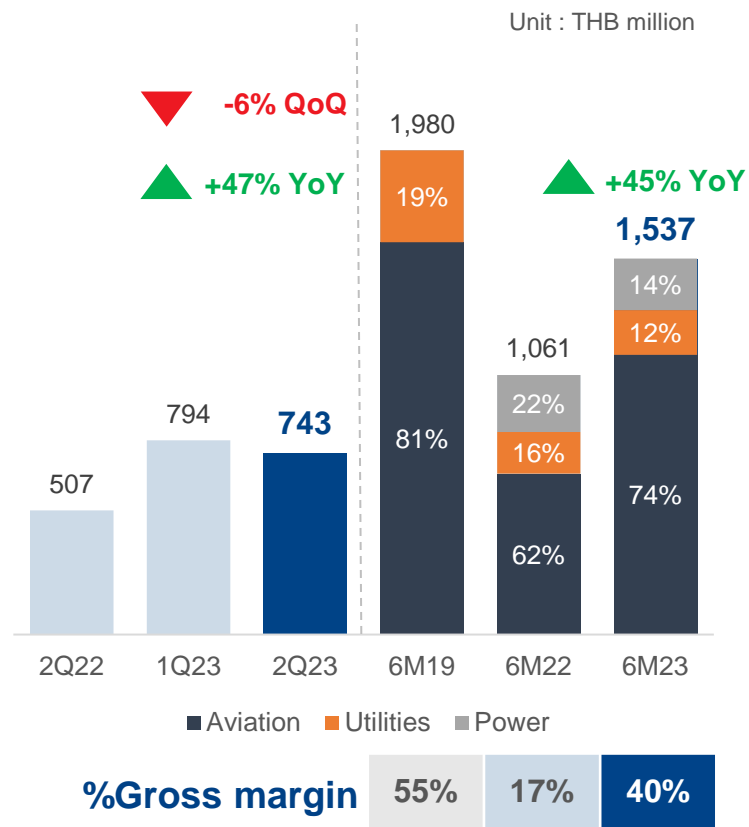
Financial Performance



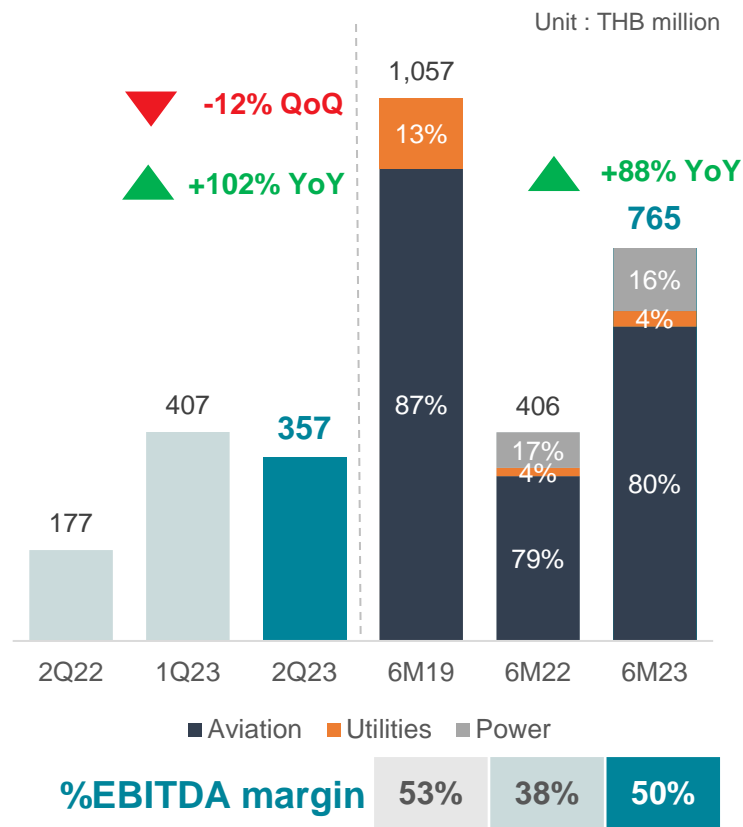


2Q2023 Financial Performance

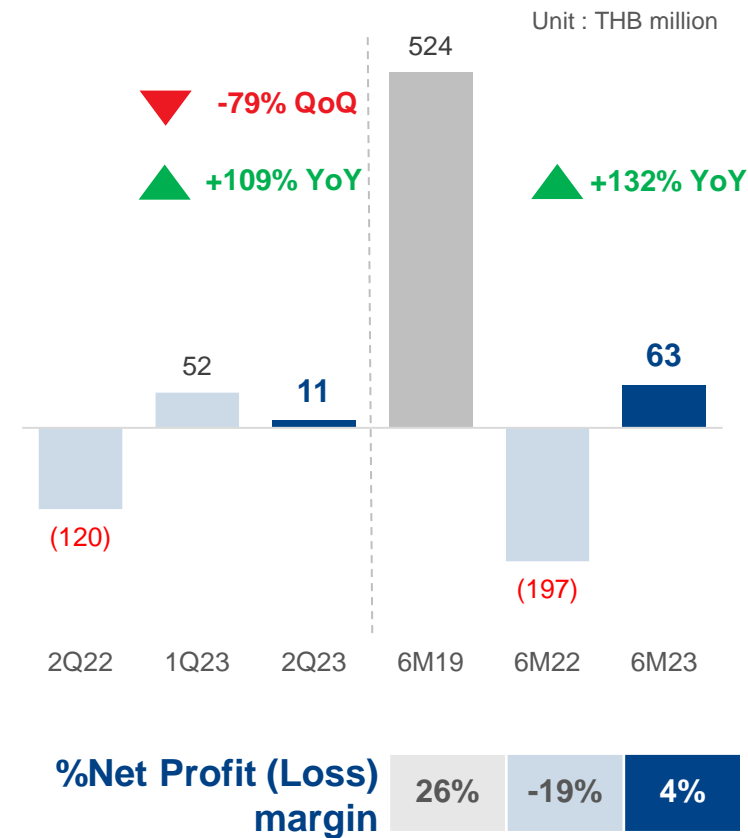
Total Revenue



EBITDA¹



Net Profit (Loss)²



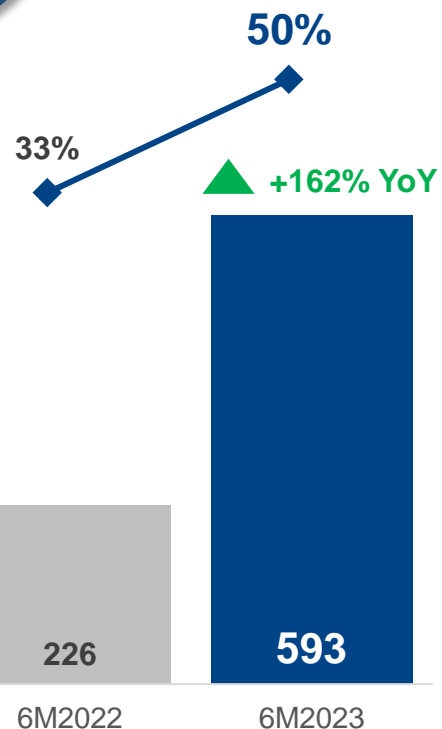


EBITDA¹ by business



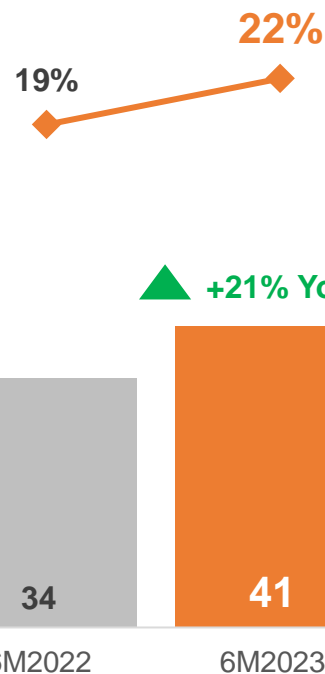
Aviation

Unit : THB million



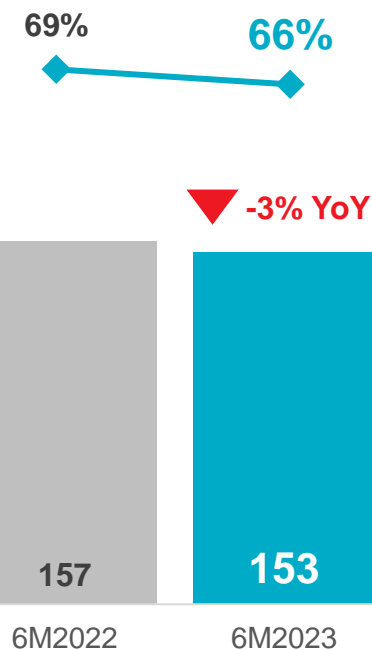
Utilities

Unit : THB million



Power

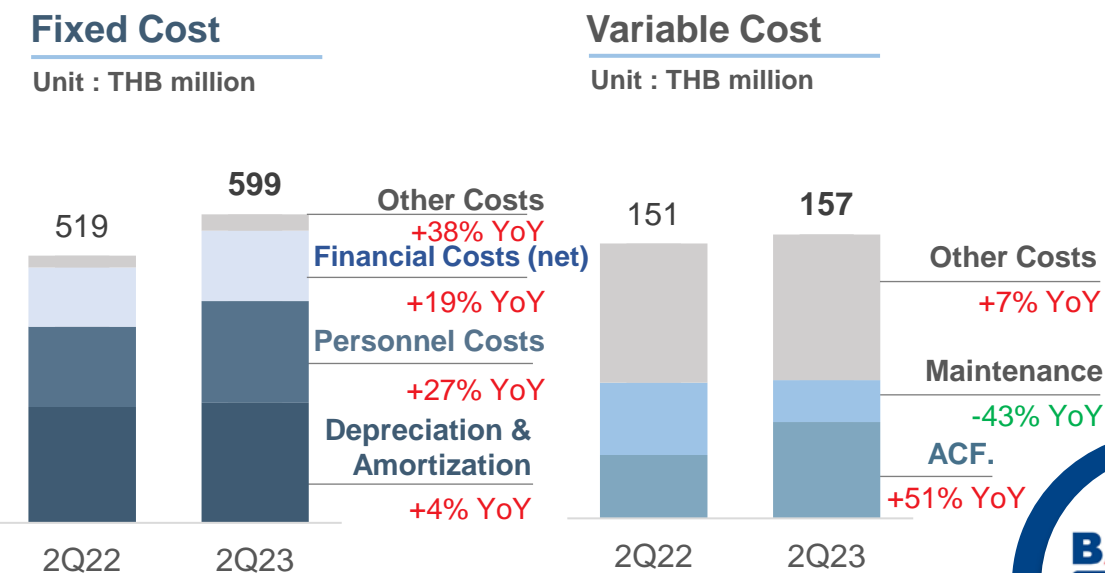
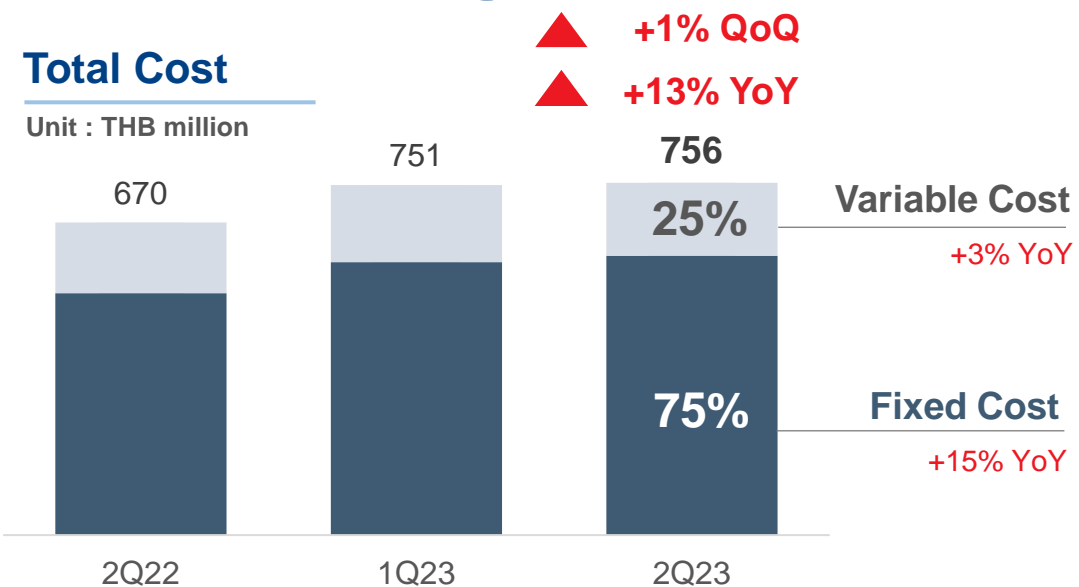
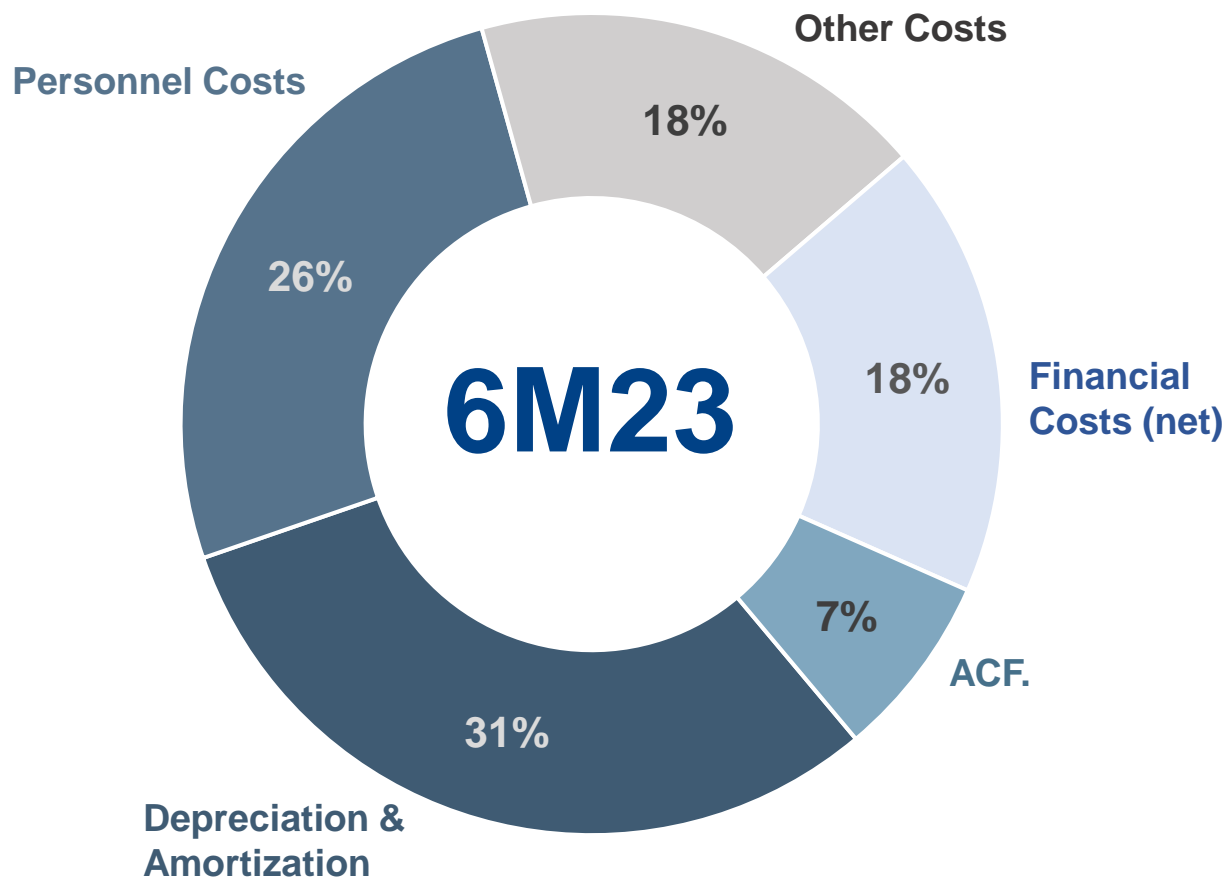
Unit : THB million



↔ %EBITDA Margin

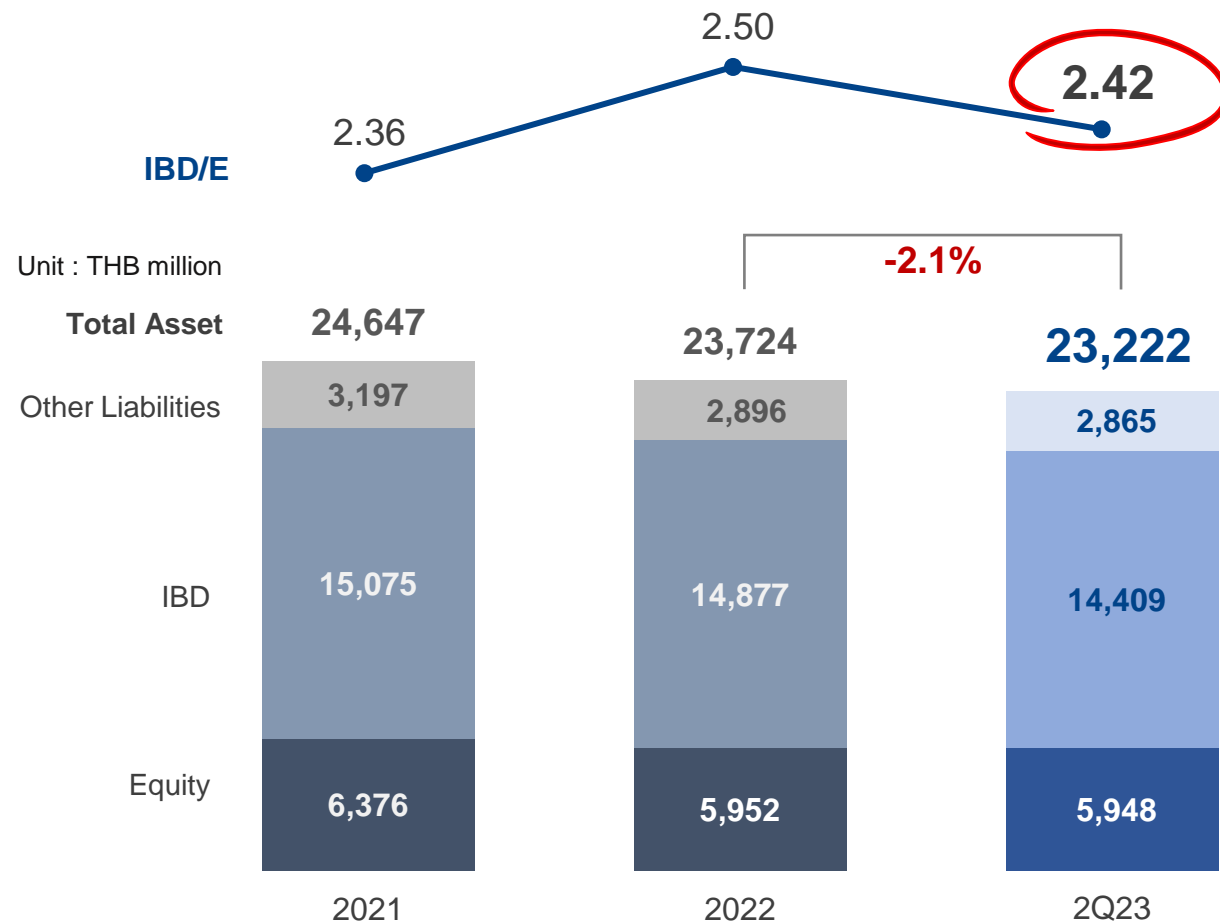


Total costs raised as overall volume growth





Robust liquidity with the capability to manage debts



Liquidity management

- BAFS Group has liquidity and available credit facilities which have not yet been drawn around 900 million baht (excluding proceeds from granting the rights to the first pipeline).
- BAFS Group utilizes the benefits of high leverage while also effectively managing its debts.
- BAFS Group has already locked interest costs around 30% of all loans.

 **Fitch Ratings**

Credit
Rating

BBB+(tha)



04

Company Update

New subsidiary : BAFS X Mongolia LLC

Why did we choose Mongolia?

- ✓ **Mongolia** has a huge potential to export renewable electricity across Northern Asia.
- ✓ **Mongolia's** current power generation capacity is currently made up of just 7% from renewables and the government set a target of 20% renewables by 2023 and 30% by 2030.
- ✓ **Mongolia** has about 270-300 sunny days per year, with an average sunlight duration of 2,250-3,300 hours.



Issuing a Perpetual Bond for capital strengthening

บริษัท บริการเชื้อเพลิงการบินกรุงเทพ จำกัด (มหาชน)
เสนอขาย **Perpetual Bond** ครั้งที่ 1/2566

หุ้นกู้ด้วยสิทธิที่มีลักษณะคล้ายหุ้น ได้ตอนเมื่อเลิกบริษัท
ซึ่งผู้ออกหุ้นกู้มีสิทธิได้ตอนหุ้นกู้ก่อนกำหนด
และมีสิทธิเลื่อนชำระดอกเบี้ยโดยไม่มีเงื่อนไขใด ๆ

BAFS23PA

ตราปีที่	อัตราดอกเบี้ย
6-25	Gov 5 ปี + ICS* + 0.25% ต่อปี
26-50	Gov 5 ปี + ICS* + 1.00% ต่อปี
51 ขึ้นไป	Gov 5 ปี + ICS* + 2.00% ต่อปี

อัตราดอกเบี้ย ปีที่ 1-5
6.85% ต่อปี

ICS* ซึ่งหมายถึง Initial Credit Spread ในอัตราดอกเบี้ย: 4.5 ต่อปี
อัตราผลตอบแทนพันธบัตรอายุ 5 ปี (Gov 5 ปี) ที่คำนวณโดย Yield Interpolation ของพันธบัตรผลตอบแทน
พันธบัตรรัฐบาลอายุ 5 ปี ณ สิ้นสุดวันทำการก่อนวันเริ่มรับตราดอกเบี้ย โดยอัตราดอกเบี้ยตามตารางเป็นไทย

ชำระดอกเบี้ย ทุก 6 เดือน

เสนอขายผู้ลงทุนสถาบัน และ/หรือ ผู้ลงทุนรายใหญ่
เสนอขายขั้นต่ำ 100,000 บาท และทวิคูณครั้งละ 100,000 บาท

จองซื้อระหว่างวันที่ 4 - 6 กรกฎาคม 2566

อันดับความน่าเชื่อถือของบริษัท อันดับความน่าเชื่อถือของหุ้นกู้

BBB+(tha) BBB-

โดย บริษัท ฟิชช์ เรตติ้งส์ (ประเทศไทย) จำกัด
เมื่อวันที่ 28 พฤษภาคม 2566



“BAFS23PA”

- In July 2023, BAFS issued subordinated perpetual debentures No.1/2023 (BAFS23PA) with a total value of 1,000 million baht.
- Offered to financial institutions and high-net-worth investors.
- BAFS23PA has received a credit rating of "BBB-" by Fitch Ratings (Thailand) Limited.
- BAFS Group anticipates that D/E¹ ratio for its debentures will be at **2.2x**

Road to NET ZERO

2050
BAFS GROUP
NET ZERO

2019



2022



BAFS is
certified
**CFO and
Carbon
Neutral
Company**
in **2022**

Carbon Credit
5,194
tonCO₂-e per year

Reforestation
5,467
rai

2023

NFPT has applied

Carbon Credit
54,000
tonCO₂-e per year

Reforestation
56,842
rai

2026

NFPT has applied

Carbon Credit
70,000
tonCO₂-e per year

Reforestation
73,684
rai

2030

Reduce
Greenhouse
Gas Emissions
by **20%**



For more information, please contact
Investor relations, Bangkok Aviation Fuel Services Public Company Limited
pitsapong@bafs.co.th or 02-834-8914





www.bafsthai.com

THANK YOU