

Blue Dolphin Energy

Fact Sheet

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OTCQX

QUICK REFERENCE

Blue Dolphin Energy Co.
Trading Symbol: BDCO

www.BLUE-DOLPHIN-ENERGY.com

BUSINESS SUMMARY

Blue Dolphin is an independent downstream energy company operating in the Gulf Coast region of the United States. Subsidiaries operate a light sweet-crude, 15,000-bpd crude distillation tower with more than 1.25 million bbls of petroleum storage tank capacity in Nixon, Texas.

OPERATIONS

Blue Dolphin Energy Company operates two business segments – “Refinery Operations” and “Tolling and Terminating”, both of which are conducted at our Nixon, Texas facility. The Nixon facility is situated near the border of Gonzalez and Wilson Counties, which lies in the heart of the Eagle Ford Shale and is within close proximity to some of the highest producing wells drilled in the Eagle Ford Shale thus far.

➤ **Lazarus Energy, LLC (LE) – Refinery Operations**

LE’s primary operating asset is the 15,000 barrel per day Nixon refinery. As a “topping unit,” the Nixon refinery is primarily comprised of a crude oil distillation tower/unit – the first stage of the crude oil refining process. The refinery separates crude oil and condensate into a single finished product – jet fuel – and several intermediate products, including naphtha, heavy oil mud blendstock, and atmospheric gas oil.

➤ **Nixon Product Storage, LLC (NPS) and Lazarus Refining & Marketing, LLC (LRM) – Tolling and Terminating Operations**

The Nixon facility has a tank farm providing approximately 1.2 million barrels of petroleum storage tank capacity, about half of which is used for tolling and terminaling storage. Tolling and terminaling operations also consist of loading and unloading facilities.

OTHER ASSETS & SUBSIDIARIES

Blue Dolphin Energy Company owns pipeline and facilities assets in Freeport, Texas and has leasehold interests in offshore oil and gas properties in the U.S. Gulf of Mexico. These assets and wells are currently not operational.

Besides LE, NPS, and LRM, Blue Dolphin Energy Company has the following active subsidiaries:

- Blue Dolphin Pipe Line Company.
- Blue Dolphin Petroleum Company.
- Blue Dolphin Services Co.

CONTACT INFORMATION

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BLUE DOLPHIN ENERGY

Recent Press Releases (Headlines and Excerpts)

Blue Dolphin Reports Record First Quarter 2023 Financial Results; Results Driven by Strong Refining Margins

- *Reported gross profit of \$20.5 million for the first quarter 2023, an increase of \$13.9 million, or 210%, compared to the first quarter of 2022.*
- *Reported refining gross profit of \$18.3 million, an increase of \$12.6 million, or 223%, compared to the first quarter of 2022.*
- *Reported net income of \$16.8 million, or \$1.12 per share, an increase of \$13.3 million, or \$0.85 per share, compared to the same period a year earlier.*
- *Generated \$13.8 million in cash flow from operations during the first quarter of 2023.*

May 16, 2023 / Blue Dolphin Energy Company announced its financial results for the first quarter of 2023. Blue Dolphin reported gross profit of \$20.5 million for the three months ended March 31, 2023 compared to gross profit of \$6.6 million for the three months ended March 31, 2022. Refining gross profit totaled \$18.3 million for the first quarter of 2023 compared to refining gross profit of \$5.7 million for the same period a year earlier, representing an increase of \$12.6 million, or 223% (see below for a reconciliation of gross profit by segment).

Net income increased \$13.3 million, from \$3.5 million for the first quarter of 2022 to \$16.8 million for the first quarter of 2023. On a per share basis, net income increased \$0.85 per share, from \$0.27 per share for the first quarter 2022 to \$1.12 per share for the first quarter of 2023.

Financial Position, Liquidity, and Working Capital

As of March 31, 2023, Blue Dolphin had \$12.5 million of cash and cash equivalents compared to \$0.5 million at December 31, 2022. Blue Dolphin had \$13.9 million and \$45.2 million in working capital deficits at March 31, 2023 and December 31, 2022, respectively, representing a \$31.3 million improvement. Excluding the current portion of long-term debt, Blue Dolphin had \$22.8 million and \$2.1 million in working capital at March 31, 2023 and December 31, 2022, respectively, representing an improvement of \$20.7 million. The significant improvement in working capital between the three month periods was primarily due to favorable refining margins and increased gross profit. Continued favorable market conditions are enabling Blue Dolphin to meet its needs through cash flow from operations.

Blue Dolphin Reports Record Financial Results; Fourth Consecutive Quarter of Strong Operational Performance

- *Reported gross profit of \$46.1 million for full year 2022, an increase of \$45.2 million, or 4940%, compared to full year 2021.*
- *Reported net income of \$32.9 million, or \$2.34 per share, an increase of \$45.7 million, or \$3.35 per share, compared to the prior year.*
- *Reported refining operations segment contribution margin of \$41.2 million, an increase of \$44.6 million or 1298%, compared to the prior year.*

April 3, 2023 / Blue Dolphin Energy Company announced its financial results for the twelve months ended December 31, 2022. For the twelve months ended December 31, 2022 ("Full Year 2022"), Blue Dolphin had gross profit of \$46.1 million compared to gross profit of \$0.9 million for the twelve months ended December 31, 2021 ("Full Year 2021"). Net income increased to \$32.9 million, or \$2.34 per share, for Full Year 2022 from a net loss of \$12.8 million, or a loss of \$1.01 per share, for Full Year 2021. Refining operations segment contribution margin, a non-GAAP financial measure, totaled \$41.2 million for Full Year 2022 compared to a segment contribution deficit of \$3.4 million for Full Year 2021.

Blue Dolphin Named to 2023 OTCQX Best 50

January 18, 2023 / Blue Dolphin Energy Company is pleased to announce it has been named to the 2023 OTCQX® Best 50, a ranking of top performing companies traded on the OTCQX Best Market last year.

The OTCQX Best 50 is an annual ranking of the top 50 U.S. and international companies traded on the OTCQX market. The ranking is calculated based on an equal weighting of one-year total return and average daily dollar volume growth in the previous calendar year. Companies in the 2023 OTCQX Best 50 were ranked based on their performance in 2022.

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