

English Transcript for Analyst Meeting Q3/2022

Bangchak Corporation Public Company Limited

Nov 22, 2022

Opening:

Good afternoon analysts, fund managers, and commercial bank representatives, on behalf of Bangchak Corporation Public Company Limited, we would like to welcome you to the 3Q22 Analyst Meeting. It is our pleasure that today our BCP Group executives will present to you our performance and business direction until 2030.

Our executives who are joining us namely:

- Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President, Bangchak Corporation Public Company Limited
- Mr. Thamarat Paryoonsuk, Acting Senior Executive Vice President, Refinery Business Group
- Mr. Somchai Tejavanija, Chief Marketing Officer & Senior Executive Vice President, Marketing Business Group
- Mr. Phuwadon Suntornwipart, President, BCPG Public Company Limited
- Mr. Kittiphong Limsuwannarot, Chief Executive Officer and President, BBGI Public Company Limited
- Mr. Bundit Hansapaiboon, Acting Senior Executive Vice President, Strategic Synergy and Corporate Sustainability Development
- Ms. Phatpuree Chinkulkitnivat, Acting Senior Executive Vice President, Accounting and Finance

Now, I will pass the floor to Mr. Chaiwat.

Good afternoon analysts and fund managers. It has been a while since we last met in person after several meetings via online channel. I have tried to meet with you at least once a year to discuss about BCP operation.

Today, I am pleased to introduce our new executives who will walk you through the presentation and our business plan and direction.

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There are three agendas to be discussed today. I will start with the overview, then pass it on to our BUs executives to go through what has happened and a forward-looking operation before I conclude again in the end.

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Next month will mark as my 8th anniversary of being a CEO at BCP, thus I would like to take this opportunity to wrap up what has happened during my time here.

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Before I have joined the company, average EBITDA in 2010-2014 was approximately THB7.4billion. As nature of BCP business is quite cyclical, an average of five to seven years performance shall represent relatively rational figures.

During my first six years at BCP, 2015-2020 average EBITDA increased to approximately THB10billion. If excluding one-off expense from the restructuring and adding up gain from Lithium project, which was not registered in P/L statement in 2020, EBITDA would have been around THB12billion, up almost onefold compared to the previous years.

In 2021, EBITDA surged to approximately THB20billion. 9M2022, EBITDA was reported at THB37billion. Consensus would view relatively high 2022 EBITDA as a one-time performance due to a consequence from the Russia-Ukraine war and more activities after Covid e.g., revenge of spending and travelling recovery, causing GRM to improve and that boosted EBITDA up to almost THB40billion. BCP, however, does not register THB40billion EBITDA as an extraordinary performance. We have set our goal to sustain such number for the next few years and aim to gear it up after. Goals, strategic and execution plans for a new growth era will be shown in the following slides.

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We delivered stronger performance after Covid recovery. Looking at 9M2022 EBITDA bubble graph on the right-hand side, the blue bubble or EBITDA from refinery business is considered a one-off EBITDA due to high GRM and stock gain. The green, grey, and dark-green bubbles are considered as normal EBITDA contributors. The orange bubble represents the highest EBITDA contribution of 62%, which considered a normal EBITDA, from our new business. The new business plays an important role as the biggest EBITDA contributor to BCP and will help the company to reach THB40billion target EBITDA.

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In the past few years, we readjusted our portfolio under 3Rs: Refocus, Restructure, and Reimagine.

We restructure our portfolio by focusing only on energy-related or core business and divest non-core ones to make our portfolio healthy. For example, the divestment of SPAR, a retail business, marked loss of about THB100-200million while a THB1billion investment in Lithium business recognized gain of almost THB5billion, resulted in total gain from non-core business divestment of approximately THB4billion.

After the reforming, 9M2022 EBITDA grew three to fourfold from the past six-year average.

FY2022 EBITDA is expected to be impressive, due to a nature of business that 4Q2022 performance is usually better than that of 3Q2022, causing by a high season effect.

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We are the only company in energy sector that TRIS has upgraded credit rating. Our "A" rating was derived from our strong cashflow position. Our financial strategy is to maintain solid liquidity for operation and future investment. New value-added investment, financial discipline in maintaining good financial ratio, and return from risk balanced investment between greenfield and quick-win projects, were other main factors for the rating upgrade.

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We take an opportunity after Covid situation to reposition the company, vision, and mission.

Our vision has been changed from Evolving Greenovation to Crafting a Sustainable World with Evolving Greenovation. We also change the shape of the leaf to a new version, which demonstrates multi-business and still focuses on the "green" to our business.

Mission: "We commit to accelerate sustainable energy transition, while balancing energy security." This means that we not only do focus on transition but are aware of security. "We are energizing lives through greenovative solution and promoting ESG for all." This mission is clearly stated by itself.

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As we are in the energy trilemma, so we value and place importance on security, affordability, and sustainability.

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We aim to grow EBITDA tenfold from THB7billion, before my time here, to THB70-80billion in 2030. Major contributions will be from our fundamental refinery business followed by marketing, green energy, and bio-based business. Next will be from mineral business. Lithium is expected to contribute

higher margin as its current price surged to USD50,000/ton compared to USD8,000/ton when we first made an investment. Bio-fuel is another bridging energy source before we reach to hydrogen. For upstream business, OKEA has sufficient cashflow and potential to grow. For other new businesses e.g., Winnonie and LNG, our executives will walk you into details later. These sets of business for the new era ensure that our EBITDA will reach the set target in 2030. For the short-term period, this and the next year, our EBITDA target is set to be THB40-50billion.

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I will pass the floor to our BUs executives to present plans and strategy and how to reach our target EBITDA of THB70billion in the next five to six years, starting from Refinery business.

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Thank you, Mr. Chaiwat. We last met in 2Q2022 and there were questions about how BCP refinery business in 3Q2022 would have been. 3Q2022 marked a challenging quarter. From the graph in the right-hand side, crack spread softened, so we tried to utilize various kinds of crude to generate the best GRM and maintain positive EBITDA of around THB4billion.

We plan to utilize our refinery at full capacity with no maintenance shutdown in this year and the next year. 3Q2022 GRM dropped from the previous quarter, so our team had to seek for crude oil that generated relatively high GRM. In collaboration with Marketing team, BCP was able to generate higher sales despite a decrease in GRM.

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BCP refinery value chain starts from BCPT in Singapore. BCPT is an oil trader who seek for variety of crude oil that generates high GRM.

BFPL, a logistic company that commenced operation in the beginning of 2022, was able to manage crude oil by cancelling oil vessels and starting to utilize BCP oil tank terminal in Koh Sri-Chang and Petchaburi.

BSGF, a producer of sustainable aviation fuel (SAF) from used cooking oil that has production capacity of around 1million litre, is under procurement process and still seeking for potential partners. Progress will be updated in the next quarter. BSG F is expected to produce SAF in 2024. Progress will be updated in the next quarter.

BFPL has increased numbers of tank terminals and collaborated with Khonkaen terminal to support more service stations.

This has shown that BCP refinery is no longer a stand-alone refinery. We have integrated with other business units that supplying crude, providing logistic and distributing our products to customers. We will update other new momentum from this collaboration in the next quarter.

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We run our refinery at full capacity and will add up more varieties of crude oil for high GRM. We have expanded our major turnaround maintenance to late 2024 and the next one will be pushed forward to 2028, as we implement a new maintenance plan rather than scheduling it after 24 months of operation.

The progress of BSGF is in underway. We are also conducting research with international researchers in using unconverted oil or UO, a raw material for lubricant oil, to produce lubricant oil for electric cars.

For logistic business, we have been trying to become a major service provider. Currently, we have many major oil companies using BFPL's services.

At present, EBITDA contribution are from our refinery, a core business, followed by logistic and others. However, we plan to lower EBITDA from core business to 40% and increase contribution from other products such as SAF and UO to 40% and logistic business to 20%.

Next, I will pass the floor to Mr. Somchai.

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For marketing business, retail market sales through BCP service station not only recovered but also improved from before Covid time. From 4Q2021 to 3Q2022 our sales were higher than those of during Covid time. Sales volumes were recorded at 374 ML/month in 1Q2022, 390 ML/month in 2Q2022 and slightly dropped to 365 ML/month in 3Q2022 due to low-season effect coupled with heavy rain and flooding situation, however; they were still higher than those of pre-Covid time.

In 3Q2022, BCP recognized sales from retail customers at 365 ML/month and from industrial customers, including jet fuel oil, at 97ML/month, up from 51ML/month in the same period of last year. A rise in sales from industrial customers was from higher consumption of jet fuel oil, an increase in new commercial airline customers, and sales of diesel to EGAT. This resulted in a rise in jet fuel oil and diesel of approximately 1,000,000 litre/ month.

Net marketing margin improved to THB1.13/litre in 3Q2022 compared to the previous quarter at THB1.07/litre.

3Q2022 EBITDA was THB203million, resulting from a recognition of stock loss.

Slide 16: 00:23:06

Next is our strategy in value creation for growth.

Core business: We have been expanding service stations for more convenient access. By the end of 2022, we plan to have 1,340 stations and will expand them to 1,410 stations in 2023 and 1,900 stations in 2030. COOP stations contribution used to be more than 50% of total stations but have been declined to 46% in 2022 and is expected to be 44% and 33% in 2023 and 2030 respectively. An increase in service stations is partially from Unique Design stations, which are BCP's strength and selling network. At present, there are 68 Unique Design stations, accounted for 5% of total selling network. It is expected to increase to 10% portion in 2030.

We plan to continue providing more high-quality products that we consider the best quality in the market such as High-Premium Diesel S that passed Euro 05 standard and contains highest cetane, Gasohol E20 S Evo, the highest clean power for injection with Euro 05 standard, and Furio lubricant oil with highest API standard that helps protect the engine.

We continue to engage with our customers through BCP digital application. Our customers no longer need to carry a membership card. We also collaborate with our partners in the eco-system to facilitate our customers to exchange points and to allow our partners' customers to apply for BCP membership.

Non-Core or Retail Experience business: We are seriously focusing on an expansion of this business. We will celebrate our 1,000 Inthanin outlets next month and plan to gear them up to 1,030 outlets by the end of 2022, and 3,000 outlets in 2030. Numbers of retail partners, both food and non-food, continues to increase. Most of our partners are leading brand operators with large customer base, which offering various street food and grab-and-go menus. Our plan to scale up non-oil outlets in BCP service station is underway. Lubricant market share was accounted for 10.3% and is targeted to increase to 20% in 2030.

2022 EBITDA contribution is forecasted to be 87% from Oil business and 13% from Retail Experience business. By 2030, EBITDA contribution is targeted to be 60% from Oil business and 40% from Retail Experience business.

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Good afternoon analysts, I am Phuwadon Suntornwipart, President of BCPG. It is my pleasure to meet with you in person today as we only met online in the past quarter. Today, I am going to present to you about power business of BCP group.

As you can see from the graph, our business is seasonal. The blue line represents electricity output in GWh from hydropower plant. Hydropower plant output usually reaches its peak in the third quarter of the year due to rainy season; on the contrary, output from power plants in Thailand, the orange line,

usually drops during this period due to lower irradiation. However, overall output from solar power plants marked good numbers in 3Q2022 mainly from solar power plants in Japan, the red line. As a result, BCPG 3Q2022 EBITDA from all business was impressive.

Slide 18: 00:29:01

BCPG business strategy for growth will focus on the followings:

Core business or electricity generation; growth will be from Thailand, particular from the PDP plan that allows operators to capture an unallocated new capacity of approximately a few thousand MW. In addition, as EGAT will implement free trade market through willing charge program in the next few years, it has led BCPG to prepare ourselves to penetrate this market to capture high demand of clean energy as net zero or carbon neutral will be a main focus of several organizations in Thailand.

We also place an importance on Lao and Vietnam for growth, particular a transmission line business. BCPG, currently, owns a transmission line from Lao to Vietnam that can carry electricity of 800MW. However, our hydro powerplant contains capacity of only 114MW. Our leftover transmission lines use will be able to share with other operators, whom are now applying for PPA in Vietnam, through JV/ M&A or willing charge fee. Moreover, we still have a SWAN project, a 600MW wind farm that BCPG hold shares of almost 50%, that will start construction next month by Power China.

Taiwan has planned to generate renewable energy of approximate 20,000MW in the next three to four years. This provides an opportunity to BCPG to capture the market of around 1,00MW. At present, BCPG have already secured land to build up a 300MW power plants and transmission line of 500MW, and are seeking for new projects or new piece of land for further development. We also even set up an office over there.

BCPG plan to drastically increase our electricity output to 6,800 GWh or sixfold in 2030. This incremental output will not solely rely on solar, as it takes 4-5 hours to generate 1MW of electricity while wind and hydro can generate 2 or 3 times more. Thus, it is expected that our solar mix will decline in the future.

For the long-term span, BCPG plan not to be an only electron generator. As BCP has lithium off-take of 6,000 tpa, BCPG could use this lithium to trade for margin. For example, if lithium price is USD50,000/ton, the value of our 6,000 tpa off-take will be THB10billion. If we could trade our lithium for 10% margin, we would basically make a profit of THB1billion, but this is not our strategy. We rather plan to leverage our upstream material for battery value chain. Thus, we are now seeking for potential Thai partners to jointly invest in battery business, covering upstream, midstream and, downstream.

Frontier business is another business that we would like to highlight. It is not possible for us to get into net zero or carbon neutral without hydrogen use. There are a lot of manufacturing process that require relatively high heat that only hydrogen can generate. BCPG sees this as a business opportunity so we choose to step into hydrogen logistic business before considering ourselves to become a

hydrogen producer. Our new investment in hydrogen logistic platform shall be announced in the near future.

Currently, 100% of BCPG EBITDA mix is from core business. In 2030, EBITDA mix will be 80% from core business and 20% from new frontier business e.g., battery or hydrogen. However, we see the 20% of EBITDA mix conservative as we may be able to generate higher and this contribution shall increase in 2035.

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Hello everyone, I am Kittiphong from BBGI, a new company under BCP Group. We have been listed in SET on 17 March shortly after the Russia-Ukraine War has started, which resulted in an energy price fluctuation globally.

3Q2022 BBGI performance started to recover from an ease of government regulation to use only B5 biodiesel blending, from previous B10, after the Russia-Ukraine war has begun. In 4Q2022, it is expected that BBGI can generate even better performance as the Government has announced an increase in biodiesel blending from B5 to B7, which will stir up demand to 40%.

For ethanol, we are trying to balance market demand and supply. Currently, pricing seems to reflect more of actual cost, particular in 3Q2022-4Q2022.

Product growth will be from HVP platform, which is being set up and ready to launch soon. Details will be discussed in the next slide.

Slide 20: 00:37:06

For Bio-Based and HVP products, BBGI's first platform comprised bio-ethanol and bio-diesel, which we believe our business is the leader in the country in terms of production integration. We continue to maintain this business as we have an expertise in efficient production and operational excellence. We also have started to create value-added product such as refined glycerin, that we use co-product from B100 process as a raw material. Refined glycerin has various use in cosmetic and food industry.

Recently, we co-study with BCP on using used cooking oil methyl ester for B100. We plan to export B100 from used cooking oil methyl ester when we have surplus capacity for local demand. The plant is running now and we shall get to see the product coming out this afternoon. As Mr. Thamarat presented earlier, we can use used cooking oil to produce SAF and upgrade it to Jet-fuel oil as well, thus we believe the used cooking oil project will help BCP to maximizing our assets utilization.

BBGI growth platform will derive from our strength on manufacturing process e.g., ethanol for fermentation business. We are now working with a few partners in building up precision fermentation platform or CDMO, in general term, an OEM that provides R&D. This platform is in relatively high demand globally. Progress of this platform shall be announced soon.



We also collaborate with BCP in manufacturing Sustainable Aviation Fuel or SAF. BBGI will supply UCOME and some raw material to mix with hydrogen from BCP refinery in order to produce bio-jet fuel in the future.

Sales and marketing projects are underway. The purpose of these projects is to create market understanding and seek for market opportunity to support BBGI's manufacturing strength.

Our challenge is to create EBITDA growth of approximately 50% from current bio-fuel business in 2030. We plan to utilize our strength in advanced manufacturing to create products from HVP platform and our marketing knowledge to develop new products. These are overall pictures of BBGI roadmap.

Slide 21: 00:41:23

Hello everyone, my name is Bundit and I am going to walk you through Natural Resources Business as well as new business. As Mr. Chaiwat has mentioned earlier that we need to seek for a balance between energy transition and energy security, BCP, thus, has started to invest in natural resources business, which now begun to generate return to the company. This slide demonstrates OKEA performance, our natural resource investment in Norway, that serves our energy security purpose under E&P business.

Under current situation, a company with natural resource business would significantly benefit from a surge in energy price. This reflects through OKEA performance that marked a record high in revenue and EBITDA in 3Q2022 due to high crude oil and gas price, shown in the bottom-left chart in the presentation. As BCP has invested in OKEA for one full year, 3Q2022 OKEA performance can be compared both on YoY and QoQ basis. Sales volumes from all OKEA locations, on the bottom-right bar chart, were up from 16.0 KBOEPD in 2Q2022 to 17.3 KBOEPD in 3Q2022 and will continue its positive momentum under OKEA's plan, details will be discussed in the next slide.

Slide 22: 00:44:31

BCP manages to follow energy transition and energy security plan through our existing and new business. For our existing business or Natural Resources, OKEA continues to acquire new assets in different locations. The first acquisition will be from Wintershall Dea, which expected to completed on 1 November. Other acquisition will be from Hasselmus, part of Draugen, in late 2023. This will increase OKEA production volumes of approximate 7 KBOEPD, up from current level at 16-17 KBOEPD, resulting in total production volumes of 22-25 KBOEPD in 2023.

2Preserves is also expected to increase of around 13.2 MMBOE in 2023 from its current level at 48.3 MMBOE in 2022.

OKEA plans scale up its operation and acquisition both organically and inorganically. BCP plans to use OKEA model to apply with other investment in different region such as Asia. Target production volumes is set to be at 100 KBOEPD in 2023.

For new business, we have two companies that gotten off the ground, Winnonie and BTSG.

Winnonie is an EV-Bike battery leasing company. Currently, Winnoie can capture 1,000 users and has 100 battery swap stations and targets to reach 5,000 users and 300 battery swap stations in 2023. In addition, Winnonie plans to initiate battery as a service, the business that users can only bring their battery to swap with Winnonie's for future use.

LNG is considered a bridging energy. In collaboration with BCP partner, BTSG is set up to be an LNG provider. LNG sales volumes is forecasted to be 10,000 tons in 2022 and targeted to be 30,000 tons in 2023.

BCP also focuses on climate technology and sustainable energy such as blue/green hydrogen and carbon capture (CCUS) for future growth.

In terms of EBITDA mix, in 2022, OKEA EBITDA is accounted for 40% of BCP EBITDA. In 2030, the proportion is targeted to be 58%, of which 30% will be from NT-Oil, 20% from NT-gas, and 8% from new business.

Slide 23: 00:50:42

Next is BCP Group financial performance.

Accounting EBITDA in 3Q2022 was reported at THB11,487million, mainly driven by EBITDA from refinery business of THB4,131 million, which resulted from satisfactory operating GRM at USD11.02/BBL despite a slight drop in the last quarter.

Marketing business EBITDA improved from the previous quarter to THB203million, driven by marketing margin of THB1.13/ litre, mainly from industrial sector. Despite a low-season effect, marketing sales volumes were better than average pre-covid level.

For green power plant business, EBITDA was recorded at THB1,209million, thanks to high contribution from hydropower plant in Laos during the rainy season.

Bio-based business EBITDA was only THB35million due to margin squeeze. Margin recovery is expected to be in 4Q2022.

Natural resources EBITDA marked the record high at THB6,064million due to a surge in gas price compared to the previous quarter.

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For 9M2022 performance, EBITDA was THB37,773 million, up almost 50% from 2021. Major contributions were 36% from OKEA and 42% from refinery business.

Net Profit was THB12,103million, increased almost onefold when compared to last year at THB7,624million. Contribution to growth was mainly from refinery business.

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CAPEX for the next eight years is planned to be THB200billion, of which 37% will be for BCPG, 35% for Natural Resource business, 10% for Refinery business mainly to invest in SAF and for maintenance, 7% for Marketing business to expand service stations, 6% for BBGI, and 5% for new business e.g., Winnonie and LNG.

2023 CAPEX of THB45.6billion will be mainly allocated to BCPG of THB30billion, followed by Refinery, OKEA, MK, Bio-based, and New Business.

BCP plan to generate 10x EBITDA, of which 50% will come from E&P, OKEA and others (60% from oil and 40% from gas). Other contributions of 18% will be from Refinery, 8% from Marketing, 10% from Power or BCPG, 8% from BD, and 6% from BBGI. This indicates a more diversification of BCP portfolio and a balance of oil and gas.

Old economy or oil portfolio is expected to be 50% of BCP portfolio while the other 50% will be from non-core business, New economy, such as green, gas, and battery business.

Slide 26: 00:57:15

This slide provides you our financial readiness for future investment of THB200billion.

In 2022, our financial returns improved significantly when compared to those of pre-Covid time with ROA of 5.6% and ROE of 4.4%.

Financial position, cash on hand, including short-term investment, was approximately THB40billion. Asset was THB227billion. Debt, including interest-bearing debt from financial institution and leasing liabilities, was approximately THB94billion while EBITDA recorded at almost THB40billion.

Net Debt/EBITDA and Net D/E significantly improved from the pre-covid level, at 1.2 times and 0.6 times respectively. This confirms our strong financial position and ability to increase leverage headroom for future investment.

For THB200billion CAPEX, 62% of cashflow will be from our listed subsidiaries namely BCPG, BBGI, and OKEA. Each of them has strong financial position, sufficient liquidity and able to manage self-funding. Net debt of all these subsidiaries is relatively low, at almost zero times. The rest of 38%

CAPEX will be supported by BCP who have strong cashflow from operation with big leverage headroom.

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Dividend policy is to payout at least 30% of net profit but BCP has managed to pay more every year. Even when the company severely impacted by Covid in 2020, we were able to pay dividend at THB0.4 per share.

In 2021, we continued to pay dividend with payout ratio at 38%.

For 9M2022, EPS was recorded at THB8.64 and BCP already paid interim dividend at THB1.25 per share. Annual dividend payment will be under consideration.

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I would like to add that our Net Debt/ EBITDA should be lower as the number shown was calculated by using only 9M2022 EBITDA. The ratio shall improve when we come up with full year 2022 EBITDA to around 1 time.

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We insist to maintain our theme of “Balancing Energy Transition.” We believe that too much acceleration on energy transition will cause global energy instability and unaffordable energy price, so balance is needed.

Slide 30: 01:02:16

This slide is a summary of our five businesses. In 3Q2022, BCP refinery was the only one refinery in the country that could generate profit. Even though our GRM of USD11 was lower than that in 2Q2022, it was two times more of our peers' GRM. The better than peer GRM reflected our success in long-term strategy e.g., a higher portion of unconverted oil (UO), a pipeline taking over, cost reduction, stock management, and crude oil hedging management. It is an agility of our medium-size refinery that caused us to be profitable.

As Mr. Thamarat has presented earlier, that we are having a steady growth in new businesses e.g., trading business. In the past five years, we are the biggest independent oil trading company in Singapore, in term of volume, and continue to generate double growth in the future. Other new businesses are BFPL, a pipeline company, and BSGF that we will become the biggest and first SAF manufacturer in Thailand. SAF plant is the new business focus in Japan and very well-known in Europe. Currently, all European old-aged refineries have been converted to Bio-refinery.

We believe that BCP refinery can grow sustainably despite the coming of EV, which we believe not that soon.

For Marketing business, we plan to grow steadily. Our sales volumes growth can be seen every year. We expect to see the record month high in sales volume in November. As we have our own refinery, we can perform better stock management. At present, the scarcity of crude oil stock has become a problem in many countries such as Bangladesh and Vietnam in Ho Chi Minh City. Diesel stock volume in the US has also marked a new low and is expected to be at this level for quite some time.

For Green Power business, apart from power plants, it will be responsible for better supply chain or so called an electron value chain. A new battery project will be announced soon. BCPG will also focus on a carbon credit business, as their portfolio contains a lot of green electrons.

For Bio-Based business, performance had passed the bottom in 2Q2022 and 3Q2022 due to many situations. First was a drop in volume of B10, B20 and B7 to only B5. Second was from a seizure of export in Indonesia that caused palm oil price to rise, and dropped again after the seizure was eased, resulted in stock loss. Third was a drought that caused casavas and sugar canes price to rise, which reflected in high molasses cost while ethanol price remained the same. It is expected that the performance will improve as bio mix is back to B7, molasses cost is back to normal, and no stock loss from palm oil as the price is already at the low-base level.

OKEA is a cash rich company. Its production volumes are forecasted to reach 220,00 KBOEPD in 2023, up from 160,000 KBOEPD in this year, or up approximately 30%. New acquisition will be a booster for revenue growth. BCP will use OKEA model to set up a new company in Thailand.

For New Business, I am quite confident that Winnonie is the largest E-Bike provider in the country, both in numbers of service stations and users. At present, it is under a pre-Series B funding. The project is expected to conclude in a few months. For LNG, we will focus on Non-pipeline business such as coal fire plants and fuel oil plants.

Slide 31: 01:08:57

This slide shows our ambition to grow our EBITDA 10x in 2030. Details will be posted via ELCID on SET website. We are certain that we can reach our set target.

Slide 32: 01:09:28

This waterfall demonstrates each business units' how-to and plan to achieve the target plan. SAF will be a big contributor for Refinery business, while high-value added products will be a booster for Marketing business. Details of Power plants and Bio-based have been stated earlier. Another key driver for growth will be from upstream or NT business.

In conclusion, 3Q2022 EBITDA seems to be a one-off EBITDA but we do not see it unachievable and will use this number as a base to grow.

Slide 33: 01:10:32

Pathway to Net Zero will be 30% from efficiency and process improvement to lower emission, 10% from conserving nature through reforestation of seaweed and mangrove, 60% from investment in eco-friendly and no emission business such as carbon capture, blue, gold, green and all different shades of hydrogen. Lastly, we have built up carbon system through Carbon Markets Club, and got very positive feedback from the market. During the APEC meeting, Carbon Markets Club was the organization that helped offset all the emission released from the meeting.

Slide 34-35: 01:11:29

I will end the presentation with our new leaf logo. We call the circle mobius or infinity mobility. The different shades of colors reflect BCP different business units. That is all for today. Thank you.