

# English Transcript for Analyst Meeting: Let's Regenerate Investor Forum 2023

Bangchak Corporation Public Company Limited

December 12, 2023

Opening:

Good afternoon, honorable guests, we would like to welcome you to Bangchak Group (BCP Group) "Let's Regenerate Investor Forum 2023". My name is Tipwadee Sudwayha and I will be your host today. It is the first year of BCP Group to host this forum and we would like to sincerely thank you all for joining with us.

Even though, the year of 2023 was a remarkable year with remarkably historic moments of BCP Group, we are committed to continue our business and development with our relentless spirit as shown in the video presentation.

Today we have nine executives who will walk you through our future growth, of which broken down into three agendas. The first one is Industry Overview & Future Direction of Regenerative Fuels. Please welcome, Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President, Bangchak Corporation Public Company Limited for the presentation.

**Slide 4: 00.01.34**

Hello everyone, understand that you may have seen this slide before, but I would like to mention it to the analysts again. When we talk about the energy transition, we usually focus on particular angles, but this time I will show you the overall picture, that I have shared in BCP forum for the past two years.

Today, the world population of 8 billion people consume 1.7 Exajoules per day (1.7 times 10 to the power of 12 or 1.7 million x million x million). 1 Joule equals to an energy use to move 1 kilogram substance to 1 meter. This daily energy consumption of 1.7 Exajoules is comparable to the Boeing 320 aircraft flying to the moon and back of 37,000 rounds per day.

**Slide 5: 00.03.15**

For 100% world energy consumption, 12% are from renewables, of which 8% are from hydro and the rest is from wind and solar, 4% are from biomass, 5% from nuclear, and 80% or 1.4 EJ are from depleted energy that we plan to cease production comprising 27% coal, 30% oil, and 23% natural gas.

1.4 EJ per day equals to oil consumption of 220 MBOE/day. However, peak oil consumption would fall between 104-105 MOBE/day and current consumption is 101 MOBE/day. Thus, the surplus of 120 MBOE/day are from other sources of energy. If translated from barrel to liter, total global oil consumption would be 35,000 million liter per day or 4.4 liter per person, doubling water consumption of 2 liter per person. This comparison demonstrates how big the scale of fossils fuel we use nowadays.

**Slide 6: 00.05.16**

This slide shows the replacement possibility of green electron or EV to fuels in the next 3-5 years. In terms of energy density to mass, 1 kg. diesel or benzene, would generate energy efficiency 40 times or 20 times after ignition, higher than that of battery. For example, at the same running distance of 500 km., liquid fuels consumption would be approximately 60 liters or 55 kg. while battery would be 90kwh, of which its weight will fall between 700-800 kg. or even close to 1 ton, resulting in much higher self-loading for battery use.

The sources and uses of liquid fuels locate in different areas e.g. oil fields locate offshore and coals locate in the forest, while the consumptions are in the city such as Bangkok, New York, or London. Thus, transportations are needed. For electron-based energy, hydro dam needs transmission line, gas needs pipelines, and coal needs bulk shipment. On the contrary, we can transport liquid fuels through various channels such as pipeline, ship, train, or truck. This causes liquid fuels to be more

advantageous. It is expected that liquid fuels will account for 50% of energy consumption in 2050 due to its high density and flexible transportation.

We have introduced green electron via BCPG, and plan to introduce clean or carbon-neutral molecules, molecules that do not generate incremental carbon-dioxide or methane emission, such as bio-fuel, bio-jet (SAF), and e-fuel or synthetic fuel in the future.

**Slide 7: 00.07.52**

Last month, EU announced that by 2035 all car manufacturers need to produce only EV car. However, after Germany made an appeal, the Brussels government has ceased this regulation and allow ICE manufacture to continue the production if they can use synthetic fuel or e-fuel for the car. This technology is now under Porsche manufacturer R&D.

What is synthetic fuel? To make it easy, it is the process of extracting hydrogen from renewable energy water i.e. wind, solar, and hydro, capturing carbon from carbon-dioxide in the air, and combining them to generate liquified hydro-carbon for car use. Thus, the carbon-dioxide emission will be carbon neutral. This technology development is underway.

**Slide 8: 00.10.35**

The second generation of our development after SAF from used cooking oil will be Biomass where we will use wood waste, rice chaff and corn husk to produce ethanol for Jet-fuel, coupled with Algae that has long been under study.

**Slide 9: 00.11.56**

This slide shows Thailand Energy Trilemma by World Economic Forum (WEF). The scoring is derived from surveys in the past four years. It has shown that Energy Security in Thailand is still crucial as we mainly rely on energy import. It is our challenging area that apparently needs improvement. However, our Energy Affordability and Environmental Sustainability are acceptable.

**Slide 10: 00.11.56**

BCP is seen as company that focuses on fossil products, rather we seek for fossil products and improve them to be high-efficiency products with lower emission and carbon footprint. BCP is the only one refinery that received ESG Rating from MSCI at “AA”, it could have been AA+ if such level is granted as our score is only a few notches below “AAA” level. We also received awards from other leading organization such as SET and TQA. We are the only one refinery in the world that was granted “World Class Award” from TQA, details will be discussed later. Despite the smallest size of refinery, I believe our production standard is one of the best in the world.

**Slide 12: 00.12.59**

The vision we have set since pre-covid time that inspires our employees is “Bangchak 100x”, comprising 100 years company, THB100billion EBITDA, and 100x Happiness for team. Currently, the momentum to achieve our goal is promising.

**Slide 13: 00.13.33**

This slide shows our shareholding structure in other companies. BSRC is our newest assets. By the end of 2023, it is expected that we will have the highest service stations in Thailand totaling 2,203 stations and we will continue to keep this growth momentum. BCPG has grown drastically with total installed capacity of over 2GW. BBGI experienced tough situation this year due to high raw material price; however, it could maintain other production parameter standard at relatively high level. OKEA capacity almost doubled this year.

**Slide 14: 00.14.32**

BCP has four key pillars for growth in the next three to five years. First is Energy Security as we see the potential in upstream business. We will have more activities in upstream operation, in which OKEA will be the leader. Second is Synergy Realization, after the acquisition of BSRC, we have set up a special team called Transformation Office, where a meeting will be held monthly to closely monitor the realization of THB3-4billion synergy value, starting from 1 January 2024 onwards. Third is shared

service. As we have more than one asset, shared service of back office is essential as it could generate considerably cost savings. The last one is Net Zero target, of which we plan to achieve in 2050.

**Slide 15: 00.16.23**

This slide shows BCP platform to run Multi - Refineries. Our eight executives will walk you through the details in each different areas of what has happened and outlook, then I will wrap up again for BCP Group 2024 overview and our future direction. Thank you.

**Slide 16: 00.17.31**

Good afternoon, we are approaching year end again, however, BCP refinery business is not the same, as our business is doubled with two refineries. As Mr. Chaiwat mentioned earlier that we are the only one in Thailand that received world-class refinery award, we plan to transform Phra Khanong refinery to Sriracha refinery.

In this slide, BCP production capacity was 99KBD since Mr. Chaiwat has taken the position and jumped to 155KBD in 2023. This 155KBD production capacity is not from de-bottlenecking, rather it is from an acquisition of BSRC, after four months of CIC. It will reach 278KBD in 2024, with the largest nameplate capacity of 294KBD in the country. The production capacity of 278KBD derives from 120KBD++ from Phra Khanong refinery and the rest of 155KBD++ is from that of Sriracha, of which it has never run at this rate before.

**Slide 17: 00.19.23**

This slide shows Bangchak Phra Khanong refinery that we plan to transform production to Sriracha refinery. It is the operational excellence refinery with world-class standard. The awards received were both from domestic level e.g. Thailand Quality Award, and global level e.g. GPEA. Phra Khanong refinery's products are also low-carbon, as we use domestic and regional crude oil, causing relatively short logistics that generated minimum carbon. In addition, our refinery is low-Sulphur refinery, the lowest in the region, that generates low-carbon products when compare to others.

We also take care our community within five kilometers or more from our refinery family members. Our workers are called smart workers, all working process are automation, AI, and simulation training. As safety is essential for refinery business, we have implemented the highest world-class safety standard e.g. Dupont at Phra Khanong refinery. We as well conduct operational improvement regularly.

**Slide 18: 00.21.25**

This slide shows the best performance of our refinery among peers. Crude run has reached maximum capacity for over three years, the highest since the establishment.

We can seek for new crude with highest yield and benefits from our armlength trading company, Bangchak Trader, in Singapore. Currently, we have 47 different types of crudes and continue to seek for more.

Our niche product or champion is UO or unconverted oil that we use as an initial substance for lubricant oil production. Our lubricant oil is classified as world-class grade for export. This has shown that BCP does not supply only fossil fuels to gas station.

We are also a high-efficiency refinery as OPEX is relatively competitive at 1.3USD/BBL.

Our turnaround maintenance will extend to more than four years, longer than the current one at 3.5 years. This will help generate more profit to the company.

**Slide 19: 00.23.01**

SAF, Sustainable Aviation Fuel, is the first clean molecule product of our refinery and the first in the country. We will gather all wastes from our B100 or Bio-diesel plant to produce SAF of around 1 ML/day. The construction of SAF plant is underway. We plan to introduce SAF product to the market in 1Q2025.

The following graph demonstrates pricing, you can use the numbers to calculate the performance of SAF at 1ML/day.

The forecast of SAF use is expected to gradually increase from 2% onwards. In the past year, you may have heard about SAF news such as a signed MOU or the trial use of SAF. More activities of BCP will be seen in 2024.

#### Slide 20: 00.24.16

As Mr. Chaiwat mentioned about shared service earlier, BFPL is one of examples. BFPL is the refinery subsidiary whose business is logistic. At present, we have two refineries locating in Phra Khanong and Sriracha, thus re-zoning of transportation is needed.

BFPL has the right to transport fuels through pipeline from Phra Khanong refinery to two airports, then up to Bang Pa-In terminal, and up to Pichit and Lampang province with total quantity of approximately 7,300 ML/year. It also conducts fuel transportation from truck to gas station of around 5,100 ML/year, the highest in 3Q2023, operates terminal of almost 10,000 ML/day, and manages ship transportation of 1,670 ML/year.

For re-zoning activities to increase values, fuels from Phra Khanong refinery will be sent to the North via pipelines, resulting in low shipping cost with reasonable margin. Backhaul of B100 and ethanol to refinery will be conducted via trucks. For Sriracha refinery, which located next to the ocean and has expertise in coastal shipment, it will be responsible for the southern route of fuel transportation.

To make it clearer, the red line in the presentation is the transportation coverage of Sriracha refinery while the green line represents Phra Khanong coverage in the North, resulted in overall cost reduction.

For crude oil bulk import, BSRC will bring in the largest vessel to Sriracha refinery terminal. It is the first co-loading after CIC, with the timing of less than two months.

**Slide 21: 00.26.43**

The last slide demonstrates the Two World-Class refineries platform. Currently, 87% of revenue will be from Phra Khanong refinery, 8% from Sri-Racha refinery, and 5% from platform or ROSE, Refinery Optimization and Synergy Enterprise. ROSE is the company that assesses synergy and optimization such as co-loading synergy and logistic optimization of Bangchak Trader and BFPL.

In 2030, 63% of revenue will be from Phra Khanong refinery, including clean molecules, 25% from Sriracha refinery, and 11% from Platform.

This is all the summary of our two World-Class refineries. Thank you.

**Slide 22: 00.28.26**

Greetings from the newest company, BSRC. We have been working with Phra Khanong refinery since CIC. BSRC has four key areas of focus. First is the Maximization of Asset Utilization. BSRC has idle capacity, as our crude run was approximately only 130KBD in the past decade. Since the consolidation, demand from Phra Khanong market helped BSRC to increase its utilization to full capacity. In addition, the consolidation has caused BSRC to manufacture more High Value Products to meet both market and economic needs due to the configuration of BSRC refinery that can manufacture higher gasoline as well as asphalt while running with the same crude as Phra Khanong. Third is Logistic Improvement, earlier mentioned by Mr. Thammarat, that we can generate cost saving after this consolidation. The last focus is synergy and crude optimization, which will result in better performance of BSRC e.g. the maximization of utilization at 155KBD in 2024, of which it has never run at this rate before. GRM can also be optimized under the work of ROSE team.

**Slide 23: 00.31.47**

Three areas of strategy are shown in the pie-chart. The competitiveness and synergy were already addressed in the previous slide, that we have implemented them since CIC and plan to further continue. For Efficiency improvement, we will learn from Phra Khanong refinery success such as yield, energy consumption, safety, and reliability improvement. The higher efficiency, they better



competitiveness and synergy. We have also set mutual target between the two refineries for action plan.

**Slide 24: 00.33.38**

Good afternoon analysts, for Marketing Business, our first service station was established as a co-op service station 30 years ago. In the past eight years, our service stations reached 1,000 stations and have doubled to more than 2,200 stations in 2023. A drastic increase was from a synergy with BSRC. BCP continue to improve our service stations to meet customers' needs consistently. Our service stations have received "Superbrands Award" for the 6th consecutive years, from more than 10,000 customers surveys, while Inthanin received the same award for the 3rd consecutive years. These awards guarantee our consistent service improvement for customers.

**Slide 25: 00.34.53**

For the aspiration to turn our service stations into Greenovative Destination for sustainable growth, we collaborate with our subsidiaries such as BCPG to install solar rooftop. We have also installed EV Chargers to approximately 250 stations, and plan to increase to 800 stations in 2030. This has shown that we not only focus on fossil fuels but green electron. We have also established new non-oil platform at our service stations such as Inthanin, our owned brand, and with partners e.g. other convenience stores and various kinds of non-oil products.

**Slide 26: 00.36.17**

For retail market physical platform, the flagship greenovative products are Premium 97 and Premium Diesel. The Premium 97 is an initial fuel for dealer such as AAS, the dealer of Posche cars while Premium Diesel is for luxurious European cars. Our Premium 97 product was received a "Product of the Year Award 2023" from Business+ and Mahidol University.

We have also succeeded in network management, proven by an increase in network coverage from 1,000+ stations to 2,000+ stations nationwide. We are now on the process of changing our old logo to the new one and expect to get all complete by 2024.

The special unique design, e.g. eastern, western, Thai-inspired, modern or fantasy, service stations for passenger cars have been implemented for the past three to four years and are expected to reach 100 stations next year. We have also initiated physical platform for truck and diesel customers through service stations as well.

For digital platform, we have conducted Bangchak application where customers can use it to update gas price, search for service stations, or even collect points and use them to invest in securities fund, exchange for gifts or donate. In summary, we use our digital platform to connect with our customers both at service stations and via application.

After consolidation with BSRC, overall market share shall improve to more than 30% in 2030. For commercial market, we have initiated new products for organizational customers, both passenger cars and trucks, as well as industrial and construction customers. Examples of those products are fleet card that can be used nationwide, asphalt, jet-fuel, and SAF.

In 2030, we target to be No. 1 in diesel provider at service stations and to have the 2nd market share for commercial market.

**Slide 27: 00.40.43**

For Non-Oil offering, we determine to turn Inthanin into green business by using biodegradable plastic packaging e.g. cups, lids, and straws, of which we use more than 10 million pieces per year. Some of Inthanin packaging will be reused for “Kaew Por Kla”, a seedling cup, project hosted by Royal Forest Department.

We aim to increase Inthanin outlets from current 1,000 outlets to 2,000 outlets in 2030. We have also initiated new business models or new schemes for non-oil partners such as general tenant, franchising, or co-investment for more flexibility and convenience.

To facilitate our customers at service stations, we target to increase our minimarts or convenience stores coverage to 50% of our network.

Target growth for lubricant products is already set both in terms of volumes and EBITDA.

**Slide 28: 00.42.36**

Marketing Business's EBITDA is 86% from oil, and 14% from non-oil. In the seven-year span, the proportion of oil will drop to 51% while non-oil increase as we aim to create incremental five new experiences for our customers, both retails and commercials. Thank you.

**Slide 29: 00.44.10**

We have first started our solar power plants business in 2016 with total capacity of 144 MW. Our portfolio capacity increased 14 times in eight years to 2,038 MW in 2023. The incremental capacity is from solar, wind, hydro, and combined-cycle power plants in the US that we have recently acquired. In term of capacity breakdown, solar is accounted for 37%, combined-cycle 42%, wind 16%, and hydro 5%.

We have expanded our business from domestic to international, totaling in 7 countries e.g. Laos, Vietnam, Taiwan, Japan in which we just conduct a divestment a few weeks ago, USA, and the Philippines.

**Slide 30: 00.45.57**

BCPG's strategy is to invest in three key businesses. First is core business or power generation. Second is green electron or Peripheral. Third is Frontier or infrastructure that help enhance power business, green products transportation, and products that create synergy to BCP.

For Core Business or power generation, BCPG initially invested in renewable energy business e.g. solar, wind, and hydro, then expanded to combined-cycle, transmission line between Laos and Vietnam, and private PPA. We have also monetized or divested some existing assets that already generated return for our new investment. We have improved our existing operating assets such as solar farm by replacing degradable solar panels with the new ones for better efficiency.

We also see an opportunity to install solar rooftop for BCP and BSRC service stations of approximately 2,000 stations. This will help BCP group to generate more of green electron to the system. Our energy output is expected to increase from current 3,700GWh to 9,400GWh in 2030, mainly from new investment in renewable energy.

For Peripheral, we have started with battery value chain. After BCP assigned BCPG to manage BCP's Lithium Carbonate business of around 6,000 ton per year, BCPG have cooperated with BCPI to refine Lithium Carbonate for cell & pack battery use in EV cars and electric bikes. BCPG also plans to scale up battery size to use for energy storage system, of which we are currently working with MEA.

For battery used in electric cars or bikes, we are under discussion with Winnonie to invest in battery production for Winnonie or to supply it to other electric bike operators. We also plan to install power supply at Winnonie swapping stations, to supply battery as a service.

Apart from battery, BCPG also focus on smart city for cost saving. BCPG have currently invested in district cooling for centralized 3,000-ton A/C for Chulalongkorn university. The construction is underway.

BCPG also installed solar rooftops, battery, and charging stations for Chiangmai University, making it to become a smart city where all the departments can trade power to each other.

For Frontier or infrastructure, BCPG have invested in tank terminal in Petchburi. This tank terminal coupled with truck loading and co-loading are used for BCP's oil storage to be distributed to the South. In the future, BCPG plan to utilize this tank terminal and jetty to provide service to hydrogen/liquid customers. In summary, this business is the synergy between BCP and BCPG for oil storage and green business.

**Slide 31: 00.52.34**

In 2023, EBITDA contribution will be 89% from core business or power generation, 9% from frontier, and 2% from peripheral. In the next seven years, after an expansion of battery and peripheral business, EBITDA contribution will be 84% from core business, 15% from peripheral, and frontier will maintain at 1%.

In summary, BCPG core business is to produce green electron to the system. At present, domestic, and international operators start to seek for more of green electron for tax purpose and export benefits. Thus, BCPG will maintain our direction in producing green electron as before.

**Slide 32: 00.54.34**

BBGI is a JV company between BCP and KSL, of which BCP is a major shareholder. BBGI business is biofuel, comprising bioethanol and biodiesel with production capacity of 1.8ML/D. It is considered as one of the leading bio-companies in the country.

As biofuel business is cyclical, BBGI, chose to transform ourselves to become biotechnology company by adding values for sustainable growth. This resulted in BBGI theme of "Biotechnology Beyond Biopower" company.

Slide 33: 00.55.40

Our strategy is broken into two parts. The first one is Core Business Growth. As you may know, Biofuel business is highly competitive and greatly requires balance between supply and demand. After the consolidation of BSRC to BCP group, demand for biofuel from both refineries is higher than BBGI can supply, causing BBGI to become supplier of bioethanol and biodiesel to the group companies. Another growth will be from capacity expansion and maximizing product for operational excellence.

In the past three years BBGI experienced feedstock challenge, thus we plan to adopt multi-feed technology, a technology that can use more than one kind of feedstock for a single plant, for our ethanol plant. Another new project is green CO2 project. BBGI plant usually generates CO2 as co-product during ethanol production. Green CO2 utilization has recently become a new trend, BBGI then seek for partnership to study about green CO2 utilization project and to make it commercialized.

Next strategy for our transformation is High Value Product (HVP). BCP is the leader in HVP called bio jet-fuel or SAF, of which BBGI have 20% stakes in SAF project and act as feedstock supplier for SAF production.

We believe that Biotechnology is another future business for transformation, particular CDMO manufacturing. CDMO production requires bioethanol knowledge, the fermentation process with micro-organism and sugar, of which we have an expertise on. Currently, BBGI have partnered with Fermbox to establish CDMO plant in the same area as BBGI ethanol plant in Chachoengsao Province. Ground breaking is expected to be on 25 December this year and COD will be in 4Q2024. This project has broken down into three phases. The initial phase will be 0.2ML installed capacity, and expansion to support growth will be on the 2nd and 3rd phase onwards.

**Slide 34: 00.59.36**

In term of business growth, currently biofuel is accounted for 100%, but the proportion will change in 2030 to 70% HVP, particular from SAF and CDMO, and 30% biofuel. This is the summary of Bio-Based business that has self-transformation for future growth.

**Slide 35: 01.00.40**

Hello everyone, we have already discussed about middle and downstream business. I will walk you through our upstream business. E&P business is one of the most important pillars for BCP, not only in term of energy security it also does contribute more than 40% EBITDA to BCP group.

BCP have invested in E&P business through OKEA, a listed company in Oslo Stock Exchange, Norway. The first day of investment, production capacity was 18.7KBD and up 23% to 23KBD in this year. Production capacity is expected to double to 40KBD in 2024. We will use the success story of OKEA to invest in E&P business in the region, as we see the importance of energy security that needs to start from upstream business

**Slide 36: 01.02.07**

We do not only place an importance on energy security, but also on CO2 emission reduction. This can be seen from OKEA major capital project called Power from Shore project. This project is to transmit onshore renewable power through cable to generate power used in oil rig offshore. This project can reduce CO2 emission of around 95%. Key takeaways for E&P business would be "Energy security is as important as Energy affordability and Energy sustainability." BCPR, thus, will continue to seek for E&P investment opportunity both in Norway and in the neighboring countries, to ensure energy security for BCP Group.

**Slide 37: 01.03.35**

Hello everyone. This slide demonstrates BCP Group strategy plan. We can see that our five core businesses, in the grey color, have grown drastically with a challenging target in 2030.

BCP have invested in extended businesses from our existing businesses and future energy businesses such as SAF, battery, and synthetic-bio products. We also seek for opportunity for E&P investment as we believe liquified natural gas (LNG) will still be in demand as long as e-fuel is not commercialized. BCP have invested in LNG business, both for industrial use and transportation, and have recently opened the first LNG station.

BCP also invested in EV bike rental and automatic battery swap. Expansion of battery swap stations can be seen around BTS area. We have also partnered with BTS to expand battery as a service platform business. In addition, BiiC is set up to create or seek for innovative technology for climate change and sustainable energy.

**Slide 38: 01.05.36**

In 2030, natural resources business will play an important role and contribute more than 50% EBITDA to the group. BCP also focus on new business of green innovation to balance portfolio and to grow sustainably.

**Slide 39: 01.06.26**

I would like to summarize what will happen in the next seven year after five business groups strategy have been implemented. For the target of 100x or THB100billion EBITDA, we strongly believe that it will be achievable.

In 2022, EBITDA was reported at THB45billion, while that of 9M2023 was over THB30million. This ensures that we would be able to generate EBITDA of not less than THB40billion in FY2023. In addition, we are confident that our EBITDA will reach THB100billion in 2030.



For EBITDA breakdown, in 2023, more than 50% of EBITDA will be from natural resources business or OKEA, following by refinery and oil trading business. In 2030, growth will be from all businesses, driven by key drivers in each business. Most of EBITDA growth will be from new investment follows by M&A in natural resources and green power business.

**Slide 40: 01.08.47**

This slide shows investment plan. Last year we talked about the CAPEX THB200billion. This year our CAPEX in 2024-2030 is set to be THB150billion, of which 30% will be for refinery and marketing business e.g. Phra Khanong and Sriracha refineries and SAF. The next 30% CAPEX will be for natural resources e.g. OKEA and M&A. The last 30% CAPEX will be allocated to green power business, while the rest of 10% will be for bio-based and new business.

In term of investment type, approximately 80% of CAPEX will be allocated to growth for BCP Group, of which 75% will be inorganic or M&A, and the rest of 25% will be for organic growth.

In term of old-economy and low-carbon, 65% CAPEX will be allocated to low-carbon, of which 75% will be for transition such as green power business and SAF.

For source of fund, more than 50% will be from internal cash while 45% will be from debt-financing, both from BCP and listed subsidiaries borrowings.

In 2024, investment CAPEX is forecasted to be THB50billion, mainly for natural resources and green power business.

**Slide 41: 01.11.23**

As of 9M2023, our assets reached THB300billion while debt was accounted for one-third of assets. Net Debt/Equity was relatively low at 0.8x. Net Debt/EBITDA was reported at 2.0x. ROA and ROE consistently grew at double digits, with ROA of 10.7% and ROE of approximately 13%. If included BCP investment of around THB100billion this year, financial position remained strong and BCP will be ready for THB150billion investment in the future.

**Slide 42: 01.12.44**

In term of dividend, dividend payout in 2022 was 25% of EPS. For 9M2023, EPS was THB10 per share. BCP, however, already conducted interim payment during the year. For year-end dividend payment, we will consider dividend yield from peers, and will pay at a slightly higher rate.

**Slide 43: 01.13.24**

This slide shows our pride of BCP total shareholder return (dividend plus capital gain). For 3-5 year-period of shareholding, BCP's TSR outperformed SET50, SET100, and SET Energy. This is confirmed by the calculation and feedback from long-term shareholders.

Since the beginning of 2023, BCP share price was up 35%, the best performance among SET100 stocks. We determine to continue to deliver this value to our shareholders.

**Slide 44: 01.14.56**

I would like to wrap up the presentation and will continue for Q&A. We are usually being asked whether BCP is a growth stock. CFO presentation should provide clear answer. Last week, during analyst morning meeting, there was a question; which stock in 2024 would generate the same return as BCP in 2023? My answer would have been BCP.

**Slide 45: 01.15.15**

This slide demonstrates growth in term of production and quantity rather than values. The colorful arrows represent BCP while the grey color represent industry. For 2023 figures, refinery production grew 26%. Service station also grew drastically. Sales volumes, MWh generation capacity, liquid sales by BBGI, and oil & gas volumes outpaced those of industry, thus I believe it is justified to say that BCP is a growth stock.

**Slide 46: 01.16.56**

For 2024, refinery capacity will increase from 155KBD to 266KBD or up 72% from a consolidation of BSRC. Service station will increase 40 stations. Despite a divestment of Japan power plants, generating capacity in term of GWh will be doubled, mainly from CCGT combined cycle power plant. Sale volumes from BSRC help deliver growth for retail business. OKEA will be big driving force of BCP until 2030.

**Slide 47: 01.17.55**

2024 will be the first year that our top line reaches THB500billion or half a trillion baht. Book value will be higher than that of 9M2023 at THB47.5 per share.

**Slide 48: 01.18.48**

We are trying to balance energy security and energy affordability. We believe an additional of our 800 service stations to 2,200 service stations will lead better-quality gasoline with reasonable price to the market. Sustainability is BCP's DNA, so will try to balance this dilemma at our best.