

English Transcript for Investor Forum 2025

Bangchak Corporation Public Company Limited

September 25, 2025

Opening:

Good afternoon and welcome to the Bangchak Group Investor Forum 2025. This year's event is held under the theme: "Accelerating Bangchak 100X: Pivoting Toward Energy Security & Sustainability." Although it is a bit late in the day, I trust you have all had a chance to recharge with the refreshments we have provided. We have a full agenda with four sessions, and we are joined by eight of our executives who are here to present a unified vision for our company. Please join me in welcoming them to the stage.

Our first agenda is "Crafting the Future." It is my pleasure to once again welcome our Group Chief Executive Officer and President, Mr. Chaiwat Kovavisarach.

Mr. Chaiwat Kovavisarach greeting:

Good afternoon, everyone. I hope you haven't been waiting long, despite the back-to-back sessions. Thank you all for the impressive turnout.

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I'll begin with some background on our journey. As you know, Bangchak Group has experienced tremendous growth over the past decade. Our total assets have expanded more than five-fold, from nearly THB 60 billion to THB 320 billion last year. Our identity has also evolved significantly. We've transformed from being known as the "Good Refinery"—perhaps a bit unassuming—into a more agile organization with a global footprint across multiple regions.

Our vision has also progressed from "GREENERGY EXCELLENCE" to "Evolving Greenovation," and now to "Crafting a Sustainable World with Evolving Greenovation." As you can see, there has been significant change, and I am confident it has all been for the better. The logos at the bottom represent the key companies established over the last 10 years, including BCPG, BCP Trading, the BBGI merger, our investment in OKEA, and the additions of BSGF and BSRC, among others. It has been a truly interesting story.

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While some may feel our share price has been relatively static, long-term investors will see that we have consistently outperformed both our peers and the broader market. The yellow line represents the 5-year return of the SET Index, while the darker line shows our peers. In terms of share price alone, we've delivered

82% growth over five years. When considering Total Shareholder Return (TSR), that figure jumps to over 120%. This demonstrates that we are delivering not only on revenue but also on shareholder returns.

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I won't rehash every detail today, but looking at the big picture—macroeconomics, geopolitics, and other factors—the key takeaway is that hydrocarbon is here to stay. I'll explain why in a moment. Thailand faces its own set of challenges, and my team will discuss how we are addressing them. The other major factor is the disruption from technology and how we plan to navigate it. These are the four main challenges we will address.

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Many of you have seen this chart before. This is the latest data from ExxonMobil, released just two weeks ago, which forms the basis of their long-term strategy. I choose to use ExxonMobil's data for three reasons: first, they are the world's largest publicly traded International Oil Company (IOC); second, they are a publicly listed company; and third, they are run professionally, not as a state enterprise. I'm not using data from Aramco, which is three times larger, or from the IEA, where I feel there is significant NGO involvement. When a company decides to invest USD 50–100 billion, you can be certain that the decision has been made with thorough consideration.

What this chart shows is that over the next 10 years, by 2035, the demand for oil and hydrocarbons will not decrease. Last year, global energy consumption stood at 327 million oil-equivalent barrels per day; 1 barrels equal to 160 liters, translating to roughly fifty billion liters per day. This is projected to grow to 352 million in the next 10 years and 372 million by 2050, or in the next 25 years. While the share of coal will decline from 26% to 15%, and oil's share will dip from 31% to 28%, the absolute volume of oil consumed will not fall because it will be a percentage of a much larger total. This doesn't even account for the growth in natural gas. The outlook for the next 20-25 years is clear: hydrocarbons are here to stay, and the oil and gas sector will continue to grow in terms of volume. This is the framework for our long-term strategy.

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After 10 years, and now entering my 11th as CEO, I believe it's time to redraw Bangchak's path for even greater growth. While our "Bangchak 100x" challenge remains, we are now focused on accelerating it. We are setting a bold new target: to double our EBITDA within the next three years. This is a significant challenge. At the same time, we must maintain our status as a top employer and uphold our high standards in DJSI and ESG rankings.

To achieve this and respond to the trends projected by ExxonMobil, we are undertaking a major restructuring. We will also build upon our operational excellence. As a recipient of the Total Quality Assurance (TQA), our high efficiency is well-recognized, yet we believe we can squeeze even more value from our assets and synergies. We aim to generate an additional THB 10 billion through our transformation.

Finally, and I know this is what analysts and investors want to hear, we believe our stock is deeply undervalued. Therefore, we will launch a continuous 3-year share buyback program, not a one-off event.

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As you know, Bangchak has five growth engines: Refinery and Trading Business, Marketing Business, Clean Power Business, Bio-Based Product Business, and Natural Resources Business. These are key to accelerating our "Bangchak 100x: Pivoting toward Energy Security and Sustainability" vision, an area we are placing significant emphasis on. The first step we are taking is to reorganize our business groups.

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Today, the Refinery, Marketing, and Biofuel businesses will be brought under a single roof. Bangchak's journey has been marketing-driven: we grew from a refinery running at 80% capacity to 110%, which created the need to expand to a second refinery. We expanded our service stations because there was demand, and the refinery ramped up production. When that still was not enough, we had to acquire more. Therefore, by viewing this as a single picture with one executive overseeing it, I believe we can strike even greater synergy.

We established BBGI seven years ago through a merger of our biofuel operations in Mahasarakham with theirs in Khon Kaen and Kanchanaburi, along with a biodiesel plant in Bang Pa-in. Initially, half of its output was sold to Bangchak, and the other half was auctioned to other refineries. After acquiring the Sriracha refinery two years ago, 100% of BBGI's production is still not enough to meet Bangchak's demand. Therefore, it no longer makes sense for it to be a separate entity. It should be under the same roof to fully synergize. I believe this move will allow us to squeeze an additional THB 10 billion from these three businesses within the next three years, provided we work seamlessly.

The second new flagship will be our Trading business, which we are separating out. BCP Trading was established nine years ago when Bangchak's major shareholder divested, leaving us unsure if we could secure crude oil supplies. For the past 8-9 years, BCP Trading's role has been to source crude for the refinery and occasionally export surplus products like diesel or fuel oil. Its main function was to maximize refinery efficiency. But today, after building relationships with vendors worldwide, Trading can stand on its own. We can do so much more in trading. With crude lead times of 30-45 days, depending on the source, we can do more than just wait. What else can we do during those 30-45 days with asset-backed trading and transportation? How can we better leverage what we do every day? After consulting with advisors, we believe there is potential for 7-8 times growth in the next three years. This will be a new flagship that we will drive with great focus and energy.

The third pillar is our Upstream business. We have talked for years about expanding from Norway to Southeast Asia. For the last 3-4 years, the energy transition introduced an element of uncertainty, making us question if it was the right move. Today, OKEA has proven itself as a true upstream operator, managing former Shell assets more effectively and extending platform life by another 15 years. Over the past 3-4 years, they have successfully conducted M&A and acquired assets. Two months ago, after drilling 3-4 dry wells, they made their first exploration discovery, largely because we have a talented team. We just drilled an 11-

kilometer horizontal well, the longest in Norway, to explore for hydrocarbons, and we expect to announce another discovery soon. This team is now complete and will mentor us as we commit to building an upstream business portfolio for Bangchak.

Fourth is an area where, after significant investment, we have a capital-intensive business with mediocre returns: BCPG. There is now a strong intention to reinvent BCPG. It is currently reinventing itself to figure out how to deliver higher returns, starting with its power generation assets in the U.S. and exploring how to build from there.

The final group is a Centralized unit for Strategy, Planning, and, most importantly, Capital Allocation. From now on, Business Development will be centralized. Because our balance sheet consolidates all subsidiaries, all investments will have to compete for money. Projects with high returns will be prioritized. This might not seem like a big deal, but if you look closer, it is a very big change for the Bangchak Group. It is a change designed to address the challenges that will arise in the next 3-5 years.

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The benefits of this restructuring will include improved margins, a greater focus on return-driven investment, and a share buyback program to address the undervaluation of our stock. Lastly, to ensure we don't get left behind, this final group will establish a USD 30 million CVC fund to invest in frontier technologies that could disrupt the energy sector. We are earmarking a portion to understand future trends, and when a technology is ready to scale up, we will bring it to Bangchak as a Group.

So, the message today is this: first, even after all our growth, we can still grow more. Second, we will be more financially disciplined. Third, we will address shareholder concerns about our stagnant stock price. And fourth, we will have a CVC fund to protect against technological disruption.

That concludes my section. I hope it has been insightful and worth the wait. Thank you.

Moderator:

Thank you, Mr. Chaiwat, for outlining the macro picture and how Bangchak's five business units will be realigned. Next, I would like to invite our first business leader, Mr. Bundit Hansapaiboon, Acting President of the Refinery and Marketing Business Group.

Mr. Bundit Hansapaiboon:

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Good afternoon. I'll start with a brief overview of the R&M and Biofuel group. We began with the Phra Khanong refinery at 120 KBD and our first biodiesel plant in Bang Pa-in in 2009. As Mr. Chaiwat mentioned, we established BCPT in 2016 and BBGI through a merger with a partner, covering both biodiesel and ethanol. In 2022, we created BFPL to handle all logistics—trucks, vessels, depots, tanks, and pipelines. And in 2023, we completed the CIC with Esso and launched Bangchak Sriracha. Today, we are consolidating these into the R&M and Biofuel group to unlock maximum synergy for the Bangchak Group. This involves leveraging our leadership position to increase margins across the entire supply chain, from refining, marketing and biofuels.

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Next, we will focus on Operational Excellence and enhancing the competitiveness of our two refineries to become a world-class complex refinery. I won't go into detail on Operational Excellence, as it has been covered in previous analyst meetings. This includes efforts to reduce crude transportation costs—with the VLCC set to be operational soon—upgrading crude storage and receiving facilities at Sriracha to lower logistics costs, and leveraging new digital and AI technologies to improve refinery efficiency. The middle section of the slide focuses on producing products that meet consumer needs while securing higher margins for the refinery. This includes products like Asphalt and marine fuel oil—whether it is IMO-compliant with sulfur below 0.5% or B24, which blends marine fuel oil with UCOME or Methyl Ester Biodiesel from used cooking oil. Ultimately, our goal is to maximize the utilization of our refineries. This year, our combined crude run will be around 260-270 KBD, and we will continue to upgrade various production units to aim for 100% of the nameplate capacity, which is 294 KBD.

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In the Biofuel segment, we are driving the completion of the SAF plant, which is scheduled to be finished by the middle of next year. This will provide a new Advanced Biofuel for the Bangchak Group. The plant has the flexibility to produce both SAF and Green Diesel, and we will decide the production mix based on consumer demand and economic returns. However, we will ensure that our plan is completed promptly.

On the right-hand side, as Mr. Chaiwat mentioned, we are collaborating with BBGI on our biofuel business. This integration allows BBGI to operate its biodiesel and ethanol plants at 100% utilization, which is a key success factor compared to peers in an oversupplied industry. This gives BBGI a strong competitive advantage due to the captive market provided by Bangchak.

Moderator:

Thank you, Mr. Bundit, for confirming that the SAF plant will be operational by the middle of next year. Next up is the Marketing business. Please welcome Mr. Seri Anupantanan, Senior Executive Vice President of the Marketing Business Group.

Mr. Seri Anupantanan

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Thank you. Continuing from the refinery segment, the Marketing business will now work more closely with the refinery team. We have three main businesses in our group: Retail Oil (service stations), Commercial & Lubricant (B2B and lubricants), and Retail Experience (non-oil business). This is all built on a foundation of our loyalty program and creating an excellent customer experience at our service stations.

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For our Retail Oil business or service station, when customers decide to refuel, the first thing they think of is quality. We have a long history of continuous research and formula improvements. Our tests, conducted in credible domestic labs and through blind tests with real users who didn't know whose fuel they were using, confirm that our fuel is of high quality and ranks number one in terms of acceleration and fuel economy. We will leverage this strength—From Strength to Strengths—with our high-quality diesel, Premium 97, and Premium Diesel products.

We are also building on this success by delivering our high-quality fuel to all customer segments, including our Bangchak Green Miles members and the general public. This includes our strategy of continuous network expansion, with plans to open 60-70 new service stations annually. We will select high-potential locations to ensure we can serve customers thoroughly in areas where there is still strong demand for fuel.

We are also investing in the expansion of our 'Truck station' network. This will enable us to serve heavy-duty trucks, which have high fuel consumption per fill-up. These customers require both power and cost-effectiveness. Our tests, conducted using 25-ton trucks, have shown that our fuel's performance in terms of both power and fuel economy will meet the needs of this customer segment.

In terms of building our high-value product offerings, we are leveraging our existing premium-grade fuels and enhancing our marketing communications. A key part of this strategy is the introduction of member tiers to our Green Miles loyalty program. Previously, we had only a single tier, but we have now added 'Pro' and 'Premium' levels for our customers.

Within the Bangchak application, members can view their current tier—whether Green Miles, Pro, or Premium—and track the points or liters needed to upgrade. Customers who reach the Pro or Premium tiers

will receive exclusive privileges, such as discounts on Inthanin beverages and our premium fuels. This initiative is the foundation of our loyalty program, designed to continuously build and retain a base of loyal customers for Bangchak.

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In the Commercial and Lubricant segment, our products also meet world-class standards, achieving the highest levels of API and ACEA specifications. We will build a portfolio of high-value products, including the semi-synthetic and fully synthetic grades of our Furio brand, as well as the marine oil, asphalt, and B24 products that Mr. Bundit mentioned, which will be sold through our commercial channels.

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Another highlight is our Retail Experience, or non-oil business. We aim to triple our EBITDA from this segment. We plan to expand our Inthanin coffee shops to 1,800 branches and grow our network of partner minimarts, as our research shows these are core benefits and offerings that customers want. Our goal is to have these offerings in at least 50% of our network. We will also differentiate our stations with unique offerings, including Health & Wellness services, Michelin-rated food, and local provincial specialties, creating a segment-based offering.

And for vehicle services, particularly for EVs, we will have nearly 500 service stations equipped with EV chargers nationwide by the end of this year. To support EV drivers, a charging station will be available approximately every 50 to 100 kilometers on routes leading out of Bangkok. This is in addition to other car services such as Fast Fit and various car wash facilities.

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This is an example of our flagship project, 'The Chlorophyll,' located in Hua Hin. You can search for it on Google Maps—you can even type the name in Thai, and it will appear, allowing you to get directions right away. It is a comprehensive project that features a full range of both non-oil and oil services, including fine dining and various food offerings.

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In Bangkok, we also have our new flagship station on Chaeng Watthana Road, which opened just a few months ago. This is a full-phase model for our flagships in Bangkok, offering a comprehensive range of oil and non-oil services, including food, restaurants, and various car services.

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This is also our new EV Pavilion, a model designed to cater to our EV customers, along with the minimarts within the Bangchak network.

Moderator:

Thank you, Mr. Seri. A 3x growth in non-fuel EBITDA by 2028 will surely please many who have been asking. Next is the new business group that has been separated out as a key growth engine: the Trading Business. Please welcome Mr. Nut Pooaree, Executive Vice President of Refinery and Oil Trading Business Group.

Mr. Nut Pooaree:**Slide 27: 00.32.43**

Hello, everyone. I see some familiar faces. Following Mr. Chaiwat's introduction of us as a new flagship with high-performance expectations, I am here to explain how we will achieve that. Our theme is asset-backed trading. Since we have refineries, depots, and a captive flow that has more than doubled since the Esso acquisition, we have a significant opportunity. All these assets are central to our trading operations, which is why we are focused on capturing untapped value. What that means is, for the value we have not yet captured, we will use this asset-backed approach to go and get it. And that 'it,' is money.

Our ambitious target is an EBITDA of THB 4,400 million in 2028, a multi-fold increase from our three-year average of THB 610 million. We expect to close this year with approximately 15% growth, with the remainder of our plan focused on the next three years. Our plan is divided into two main parts: the green section represents improving what we already do, making it even better. The second part, in orange, which is much larger, consists of our Strategic Actions. To achieve this, it will require a true Transformation; the word 'change' is simply not enough.

Our current process, the part in grey, from crude and product sourcing to shipping, refining, and sales, operates in a semi-siloed manner across its various stages. We believe that if we can shift to an end-to-end P&L optimization model, we can generate significantly more revenue. That is the core concept.

All of this must be built on a foundation of robust risk management and clear visibility, allowing us to see through all potential risks and squeeze every single cent of value from each step. This is how we will capture the untapped value that we have never accessed before.

For example, as Mr. Chaiwat already mentioned, let's look at our crude oil procurement. Currently, our process is that the refinery selects the crude it wants and runs an LP model to achieve the best possible GRM, with target set. Then, BCPT goes to the market and makes the purchase. After that, we just wait a

month and a half for the vessel to arrive, doing nothing in between. This process is very much a form of static planning.

However, during transit, the business environment can change. This is where we see an opportunity to make the process more dynamic. While the crude is on its way, it is already our asset—we're not betting, this is a physical asset. So, if market conditions fluctuate—say, the price of that specific crude goes up—should we consider selling it and sourcing an alternative crude that offers a better overall margin? Could this improve our end-to-end P&L compared to just looking at it separately? This is what we call re-optimization, and it's something we have done very little of so far. This is just one example.

A second example concerns vessels. Currently, we charter very few of our own international vessels. While we have a domestic fleet, it is also very small, with less than 30% of our vessels being chartered. This is especially true for long-haul vessels like VLCCs (Very Large Crude Carriers) or Suezmaxes, where our chartering is almost zero. This is a significant missed opportunity, considering we have 12-15 VLCC voyages annually—a substantial number—and other operators are able to optimize this. This represents an untapped value for us.

Therefore, our plan is to shift towards purchasing more on an FOB (Free On Board) basis, chartering vessels, optimizing them ourselves, and even engaging in time charters. This concept will also be applied to other vessel sizes, particularly the Aframax vessels we use in the region, which account for 120 shipments per year. This scale gives us the potential to do much more, such as engaging in time charters.

Furthermore, there are many other opportunities, such as improving the quality of our export products or ad-hoc exports that happen out of necessity—for instance, when a storage tank is nearly full or marketing sales fall slightly short. These are unplanned exports, and we want to stabilize this process. When we can intentionally plan our exports with good margins and economic justification, it creates a positive feedback loop: the refinery can operate more consistently, maximize its capacity, and source crude more predictably. This allows us to plan further ahead and have a clearer vision for the future of our business.

This is a brief overview of how we plan to reach the THB 4.4 billion target. These ideas are just a part of the overall strategy, but the core concept is to capture untapped value by doing things we have not done before. All of this must be executed within a risk framework that we can control, and we will not do anything without a clear, principled approach.

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To achieve what I've just outlined, there are three key dimensions we must focus on. First is Assets. We need to fully utilize all the assets at our disposal, whether they are our own physical assets or 'virtual assets'—such as rented tanks or long-term vessel charters. Even if we don't own them, we can still manage them to create value, much like decorating a rented condominium. The principle is the same: we must manage the end-to-end P&L.

Second is changing our Business Model and Risk Management. We need to view risk management as a tool that enables growth, not as something that blocks it. It's about managing risk to support business growth, and this framework must be robust.

And third is People and Systems. We need to grow our team, re-skill our people, and invest in world-class systems, which includes all our IT infrastructure.

That is the general overview. I won't go into more detail than that for now.

Moderator:

Thank you, Mr. Nut. An EBITDA of THB 4,400 million in 2028 from Trading is now in sight. Next is the E&P business, one of our key areas of focus. Please welcome Mr. Komut Maneechai, Acting Executive Vice President of BCPR.

Mr. Komut Maneechai:

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Hello, I am here to talk about our Upstream, or E&P, business. As Mr. Chaiwat mentioned, with continued demand for fossil fuels, particularly gas as a transition fuel, our upstream business is crucial for ensuring energy security, a key priority for Bangchak. Our investment as the major shareholder in OKEA has grown from a single asset, Draugen, to multiple assets today. OKEA operates both the Draugen and Brage fields and has positioned itself as an expert mid-life asset operator. They have completed the puzzle by not only extending the field life but also achieving organic growth through successful exploration near existing infrastructure, which reduces costs and shortens the cycle from exploration to production.

We will leverage OKEA's journey and success story to build our own platform in Southeast Asia. We have already taken our first small step by participating in the exploration of Production Sharing Contract block G2/65 in the Gulf of Thailand. This block is similar to Brage or Draugen in that it has existing infrastructure. If we find resources, we can tap into existing facilities, quickly turning exploration resources into production reserves. Our growth aspiration is to become a leading mid-life asset operator in Southeast Asia, not just Thailand. Today, over 40% of Bangchak's EBITDA is contributed by OKEA. This highlights the importance of strengthening our upstream business as another key vehicle to support Bangchak's growth.

Moderator:

Thank you, Mr. Komut, for emphasizing that OKEA's expertise will be leveraged for our expansion into Southeast Asia. Our fourth business group is Power & Infrastructure. Please welcome Mr. Rawee Boonsinsukh, CEO and President of BCPG.

Mr. Rawee Boonsinsukh:

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Hello. BCPG is targeting an EBITDA of THB 7 billion in the next three years. Looking back at our 10-year history, we have succeeded in two major areas: delivering on our parent company's sustainability mission through green energy, and building a robust business structure that generates strong, consistent cash flow. We have over 200 MW of solar power in Thailand, over 400 MW of hydro and wind in Laos that sells electricity to Vietnam, and, importantly, 857 MW from natural gas power plants in the United States. I want to emphasize the U.S. assets, as they are set to deliver strong performance in the near future, 3-5 years, driven by a significant increase in electricity demand from the AI boom—data centers, AI, and IoT. When demand outpaces supply, electricity generation margins remain high.

The next question is, now that we have achieved our first goal of becoming a leader in clean energy, what is our next step? How will we reach the THB 7 billion EBITDA target?

Certainly, our approach aligns with Bangchak's core strategy. First, we will squeeze the maximum return from our existing assets. Second, we will identify new S-Curves. We remain committed to being the arm that delivers on sustainability for our parent company, so we are looking at sustainability-related infrastructure. This includes digital infrastructure such as data centers and cloud services, as well as other infrastructure that enhances the country's competitiveness.

These areas offer significant synergy value for us, as we are already a major player in the electricity sector. Data centers, in particular, are extremely power-intensive. By combining our strong existing business foundation with these new S-Curves, we are confident that BCPG will be driven to achieve its EBITDA target of THB 7 billion, or more, within the next three years. Thank you.

Moderator:

Thank you, Mr. Rawee. An EBITDA of THB 7 billion from BCPG. Now for our final business group, New Businesses. Please welcome Mrs. Narupan Suthamkasem, Senior Executive Vice President, Corporate Strategy and Business Development.

Mrs. Narupan Suthamkasem:

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Hello. In the New Business group, now that we have aligned on strategy, we are focusing on improving work processes. We will conduct portfolio rebalancing and manage new business development through a Centered BD. The new businesses we will invest in will focus on our core energy businesses—upstream, downstream, and new technology. Looking long-term, to prepare for new technologies, we will invest USD 30 million in a CVC startup fund. We see our "future foresight" in four key areas. First is Digital & AI, which will enhance operational excellence and energy management across our businesses. Second is technology in our service stations, where we will use data analytics to better understand and serve our customers.

Third is preparing for future energy and sustainability. We are looking at clean molecules like LNG as a transition fuel, which we are pursuing with our company BTSG, as well as green ammonia and synthetic fuels. The fourth is bio-energy technology, including synthetic biology and battery technology. Our Winnonie platform, for example, is pioneering a standardized battery model to serve multiple brands, allowing users to access electric motorcycles without the upfront cost of a battery. We are also looking into waste-to-battery technology, battery recycling, and even future nuclear energy. If a technology is ready, we will adopt it. If a startup shows the potential to grow into a business, we will invest further to scale it up.

Moderator:

Thank you, Mrs. Narupan. We have now seen the realignment of all five business units. The next agenda is our Financial Strategy for Sustainability. Please welcome Ms. Phatpuree Chinkulkitnivat, our CFO.

Ms. Phatpuree Chinkulkitnivat:

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Hello. After hearing from all five BUs, I will summarize the overall picture and connect it to the financials. Before we get to the numbers, let me outline four key themes that link to our financial strategy. There has been a restructuring, an acceleration in certain areas, and a specific focus on businesses like Trading, where there is a high expectation to drive performance. I would now like to summarize these points into four main themes that will link directly to our financials.

First is Margin Uplift. This is about making our existing assets more profitable. We have committed to a rather stretch target to generate an additional THB 10 billion in EBITDA per year from business improvements, a significant portion of which will be contributed by the Trading business. Second is Return-Focused Investment. Bangchak will not stop growing, but future investments will be sharply focused on returns. Projects from each BU will have to compete more intensely for capital. To enforce this, our

governance is changing. We are centralizing the Business Development (BD) team at the parent company. We will have a sub-committee at the parent level to review all investments and divestments. And we will have a single, rigorous standard for returns: a target IRR of 15% in principle.

Therefore, everyone who wants to invest will share the same goal: we require investments that deliver strong returns. Ultimately, if we can successfully uplift our margins and our investments achieve the desired returns, this will translate directly into Total Shareholder Return, which consists of capital gains and dividends.

We have a target to ensure that the returns we deliver to our shareholders are top-tier against our peers. To achieve this, we will be launching a share buyback program, which we intend to run for three consecutive years. For each annual program, we will seek approval from the board accordingly.

Next, regarding dividends, we will certainly ensure they remain consistent and continuous. Finally, to future-proof our business, we are closely monitoring the energy transition and will be making targeted investments in this area.

Another critical point is that no matter how much we accelerate our growth, we must maintain a strong balance sheet. Therefore, our target is to maintain our A+ credit rating. This concludes the overall picture of our growth from a financial perspective.

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Next, let's turn to the numbers, starting with an overview of our CAPEX. The THB 35,000 million figure you see here is our CAPEX specifically for maintenance and growth from our committed pipeline.

Breaking this down by business unit, the largest portion, THB 19,000 million, is allocated to the Refinery, Marketing, and Biofuel group. Within this, THB 12,000 million is for the Bangchak and BSRC refineries combined, while the remaining THB 6,000 million is for maintenance and the expansion of our service stations.

Next is the Trading business, with a CAPEX of THB 800 million. A significant portion of this, beyond supporting the THB 4,400 million profit target, is dedicated to upgrading our risk management systems to ensure they are up to standard and can keep pace with our profit generation.

For the Upstream group, the majority of the CAPEX is for OKEA, our upstream business in Norway, focusing on maintenance and the previously announced G2 project, which is a small-scale project in Thailand.

The Power and Infrastructure group has a CAPEX of THB 3,800 million, primarily for projects in the current pipeline, as we have already assessed investment opportunities for the next three years.

Finally, other New Businesses have a combined CAPEX of THB 2,700 million.

Now, beyond the THB 35,000 million in our committed pipeline, the question is where our future investments will be directed. As Mr. Chaiwat mentioned, we remain confident in the upstream business and in hydrocarbons. Therefore, based on the returns we see today, our investment trend will be to allocate 60-70% of our future investment capital to the Upstream business, whether on the Norwegian Continental Shelf or in E&P in the Southeast Asia region. Another 20-30% will be allocated to Refinery and Marketing, and approximately 3-5% will go to Power and Infrastructure.

However, it is important to note that this is a preliminary allocation. A core principle underlying all of this is that we will continuously engage in capital recycling in parallel with our investments. This is to ensure we can maintain our A+ credit rating.

Slide 39: 00.58.17

Next, after discussing our investments, I want to show you what our EBITDA will look like. We are stating that in the next three years, our EBITDA will double, as Mr. Chaiwat mentioned earlier. We are measuring this from our baseline over the past three years, during which Bangchak's EBITDA has been approximately THB 40 billion. It has fluctuated, but it has remained around that level. We are setting a fairly stretched goal of doubling it—a 2X growth. So, from THB 40 billion, we are targeting a twofold increase.

The question is, where will this growth come from? The first main portion, about 58%, will be contributed by our existing business and committed pipelines. This growth will come from every business unit. For example, in Power and Infrastructure, the growth is clearly visible from the capacity revenue in the U.S., which is tangible and something we can see. Next, in Upstream, OKEA has various production pipelines scheduled to come online in 2027—in fact, there is a gradual ramp-up in 2026, 2027, and 2028. This is already lined up. Then, in Refinery and Marketing, operational excellence and various marketing initiatives will provide a boost.

Now, on top of that 58%, there is another portion where we are challenging ourselves. We call this the Business Improvement item, which will contribute approximately THB 10 billion in EBITDA. This will come from all our BUs. However, based on what we have compiled and can see today, about 50% of this—the tangible and concrete part—will come from the Trading business we discussed today, as well as contributions from Refinery and Marketing.

On top of that, another 30% is what we call 'Aspiration.' Aspiration means we are setting a very high target. This is likely to come from future investments where we are demanding high returns to fill this gap.

Finally, I would like to provide a guideline on what Bangchak's target EBITDA mix will look like in the end, resulting from all these investments—both from the pipeline and future investments—based on the return profile we see today. Given our investment focus and current EBITDA structure, the Upstream group, our E&P business, will be quite significant. Ultimately, Upstream EBITDA will account for about 50%. The next

largest will be R&M, at around 30%. This is followed by Power and Infrastructure at 5-10%, and Trading also at 5-10%. This will be the general picture.

Moderator:

Thank you, Ms. Phatpuree. For our final agenda, "Strategic Pillars for Long-Term Value Creation," please welcome back our CEO.

Mr. Chaiwat Kovavisarach:

Slide 42: 01.01.27

Alright, I'm here to wrap things up. I hope the presentation wasn't too long or overly complicated.

Now, for the outlook for the second half of this year. For our two refineries, while there was a slight slowdown at Sriracha early in the year, we are now running at full capacity for the remainder of the year. We expect the average crude run to be around 270 KBD. The refining margin for the third quarter has been very strong at both refineries. The figure I mentioned is the average for the second half, so you can expect the Q3 number to be even higher. Both refineries are looking quite promising for the rest of the year.

In the market, as we've said, we continue to focus on high-margin products. I'll highlight our premium products in the retail segment as one example, but in reality, other products like Asphalt and Marine oil are also significant drivers of high margins.

For BCPG, I believe the key driver today is the capacity payment from our 800+ megawatt power plants in the U.S., which has increased nearly tenfold.

And finally, for our Bio-based business, as you know, it is now operating at full capacity to serve as a captive use for our market. This concludes the guideline for the second half of this year. In reality, we only have a little over three months remaining.

Slide 43: 01.03.10

For the guideline for next year, I think we should be able to start up the SAF plant in the second half of next year. Therefore, our average crude run, which is 262 KBD this year, is expected to increase to around 275 KBD next year.

I also just returned from London yesterday, and from our discussions, the global trend is that refineries are closing faster than new ones are opening. Europe is gradually shutting down capacity, Australia has closed almost all of its refineries, and I was told that China has already shut down 1 million barrels of capacity

under government orders to curb the "involution" of cut-throat competition. Meanwhile, the largest new refinery, Dangote in Nigeria, which has a hydro-skimming capacity of 600,000 barrels, is currently running at 450,000 barrels. Therefore, the trend for the refinery business looks to be quite positive from the end of this year into next year.

Furthermore, if oil prices are likely to fall next year, refining margins are typically healthier during a down-price trend.

For our Trading business, this will be its first step in becoming a flagship, with a growth target of 50%. Smile for now. Keep fighting! It's an ambition we are committed to, and we expect it to be a significant growth driver. Next year, our Dubai office, which just started trading this past May, will be fully operational for the entire year. This will give us two offices, in Dubai and Singapore, with the potential for more.

Regarding the capacity payments in the U.S., these are based on a three-year rolling auction, so we can already see that next year will be better than this year.

Finally, our Upstream business is projected to grow by another 50%, which will help us achieve our overall goal of doubling the business. This serves as our guideline for 2026.

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So, I would like to summarize. Today, we have set a new, challenging goal for both the management and the employees of Bangchak. It is about accelerating our "100X" vision, starting with doubling our EBITDA from approximately THB 40 billion to THB 80 billion, and then reaching THB 100 billion by the end of this decade, or 2030.

We have restructured the organization to gear towards energy security, with three of our four main pillars now focused on this. We are continuously striving to improve. Our existing businesses will be enhanced to achieve better margins, while new investments will be centralized, meaning they will have to compete for money. Any project that does not meet the hurdle rate will not be funded. I believe this is a key element in achieving our goal of doubling our EBITDA.

Finally, my board has stated that there is no better investment today than investing in our own stock. Our shares are deeply undervalued. If the price doubles in three years, that's an IRR of more than 15% for sure. Therefore, we will have a share buyback program, which is expected to begin around early next year.

In closing, I want to affirm that Bangchak will continue to be Bangchak, and we remain committed to our pathway to net zero. I will conclude my summary here. Thank you.

Moderator:

Thank you, Mr. Chaiwat.