English Transcript for Bangchak Group Investor Forum 2026

Bangchak Corporation Public Company Limited

August 24, 2026

Opening:

Hello, all honorable guests. Welcome to BCP group Investor Forum 2026, "The Power of Energy Security & Resiliency" I am Tipwadee Sudwayha and I will be your host today. The agenda for today includes three topics—Securing TODAY, Pivoting TRANSITION, and Creating value for TOMORROW. To begin our first session, please join me in welcoming Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President of Bangchak Corporation Public Company Limited, who will lead us through the topic of Securing Today.

Mr. Chaiwat Greeting:

Hello everyone. Today's meeting is taking place a little later than usual as it has been almost two weeks since we announced our 2Q26 results and held our internal strategy meeting two Fridays ago. This is due to the World Economic Forum held last week which I had an opportunity to attend and I thought it would be valuable to share some of the key insights I took away from the event, particularly three messages that I believe are relevant to our business and operating environment.

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For the first time, the conference highlighted that there are currently around 63 active conflicts globally. This figure is approaching levels last seen in the 1930s, prior to the outbreak of World War II. As the floor consisted of more than 160 executives from leading companies all over the world, it is obvious that this issue is being taken very seriously. In my opinion, it is good that this topic was brought up as it will make us think more proactively about preventive measures for these conflicts.

Second was AI, the most popular topic worldwide. What I find interesting about this perspective is that, around three weeks ago, Jensen Huang approached some major asset management firms to discuss financing AI infrastructure. It is the first time that long-term capital is being matched against IT investments. Generally, IT equipment has a relatively short replacement cycle. In Thailand, for example, people may replace their cell phones every two years—or sometimes every year when a new model comes out. Even desktop computers are typically replaced every three to four years. In other words, IT assets tend to become obsolete relatively quickly. The interesting investment pitch, however, is that AI infrastructure could have a much longer useful life. The infrastructure being developed today could potentially remain operational for ten years or more. That is why they are approaching long-term investors and seeking to structure financing with a ten-year investment horizon.

What followed was particularly interesting. One of the people commenting in the room was Larry Fink, the founder of BlackRock. He pointed out that hyper-scalers would require roughly USD 3 trillion to USD 8 trillion to build out AI infrastructure. At the same time, the relaxation of capital rules and measures from the U.S. Treasury Department e.g. potentially lowering Tier 1 capital requirements for U.S. banks—could release only approximately USD 3 trillion of additional capital into the system. That creates a significant mismatch between supply and demand. Roughly USD 8 trillion will be in demand while only around USD 3 trillion may be released. Thus, capital would need to be transformed into long-term funding or long-term paper.

This is a very interesting perspective. We tend to think about AI primarily in terms of its impact on electricity consumption and water usage. But we may not have fully appreciated the extent to which AI could also affect the money and capital markets. So, this is another important perspective to consider. It suggests that long-term capital could become quite tight, regardless of what the Fed ultimately decides to do.

The final issue we discussed was, inevitably, energy. When you are talking about a group of that scale, energy is something that affects everyone. The discussion was not just about energy security, but also energy resilience.

In today's world, if we assume that every baht we invest must generate an immediate return, we may need to rethink that approach. Over the past five years, the world has experienced roughly three major Black Swan events, COVID-19, the Russia-Ukraine war, the conflicts in the Middle East. Each of these events has had a significant impact on the global economy and energy markets.

This was a topic that generated a great deal of discussion, which is consistent with what we discussed in our strategy meeting. Looking at how we have repositioned our portfolio, the production portfolio is focused on R&M and Biofuels, which are among the businesses with the closest and most complementary value chains. We have initiated Trading portfolio to add greater diversification and flexibility to the group. I will explain later why Trading can significantly increase the diversification of the portfolio. Last is Energy Security, particularly investment in upstream businesses.

Slide 6: 08.02

We actually had quite an extensive discussion on this topic at what they call the Oil & Gas Governors' meeting, where CEOs from the global oil and gas industry come together to exchange views. We had already been preparing for these discussions before we even traveled to the meeting.

The key point was that, if we look only at crude oil prices today, they have not moved very much. Many global leaders therefore tend to think that the war in the Gulf has not had a significant impact on the energy business because crude oil prices are still around USD70–80/BBL. However, they may be overlooking that crude oil cannot be used directly. It has to be refined first. As a result, the prices of refined products have increased significantly. For example, the diesel crack spread is currently at relatively high level, around USD100, compared with only around USD15–20/BBL historically, and reached approximately USD150 at the peak, three times of crude oil price. Gasoline has experienced a similar trend. Even fuel oil is currently trading at a premium to crude oil prices, something that has never happened before.

What has happened is that approximately 6.5 million BBL/day of global refining capacity has effectively been lost, roughly 1.5 million BBL/day from Russian due to Ukraine attack, 1.5 million BBL/day from the unrest in the Gulf region, and the rest of 3 million BBL/day from lowering capacity of teapots refineries in China. This indicates the current situation that crude oil seems sufficient but refined oil is shortened.

Today, many refineries are running at full capacity. But full capacity does not necessarily mean operating at 100%. When a refinery optimizes its configuration, it may prioritize maximizing diesel or jet fuel production. Depending on the refinery's configuration, that could mean total throughput is only 85–90% but already reach its profit maximization level. Everyone is essentially doing whatever they can to keep refineries running without having maintenance shutdown. However, refineries cannot postpone maintenance indefinitely. That means many refineries will eventually have to undergo turnaround maintenance next year. Despite a coming back of 2–3 million BBL/day capacity loss from the attack in 2027, supply and demand would remain imbalanced, and GRM would sustain at relatively high level.

This situation will be obvious, particularly in Europe as the newest European refinery was built back in 1975. Generally, as refineries age, the cycle of turnarounds and maintenance naturally increase. With all of these situations, we believe the next one to two years could still be a very important period for the refining industry.

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The first transit of 2 million BBL vessel from strait of Hormuz did not significantly impact our operation as it would last approximately 10 days, given peak crude run at 270 KBD. This demonstrates the resiliency from the separating of our Trading business as a stand-alone portfolio. When facing difficulty from the strait of Hormuz, our trading team could seek crude oils from other locations i.e. West Africa, Columbia, and Argentina as well as conducted chartering contract. When over 800 tankers were stuck in the strait of Hormuz, we benefited from the fixed-chartered price as shipping prices drastically surged. On the asset-back side, results have been seen this year. With the new assets and the reshaping of our portfolio, we have started to generate dividends back to the Group.

Slide 8: 14.19

The last key area is upstream. At the Geneva Forum, one of the main discussions was the significant decline in global upstream investment. Before COVID, the global oil and gas industry invested around USD 800 billion a year. Today, that figure has fallen to only about USD 400 billion. However, global oil demand has not declined. It was around 101 million BBL/day before COVID and is now about 103 BBL/day. This highlights a widening gap between steady demand growth and significantly lower investment in upstream capacity.

We may see some excess supply in the short term e.g. supply from Venezuela and Russian, but investment to replenish supply is insufficient, we could face a significant shortage in the medium term—potentially around 20 million BBL/day after 2030.

Another challenge is capital allocation. AI is expected to absorb between USD 3 trillion and USD 8 trillion of capital. The capital for the energy transition shall decrease. This is why fossil fuels and energy security will become increasingly important in the medium term.

Slide 9: 16.23

Bangchak Group are moving in the right direction by strengthening our upstream business. We are expecting our first drilling activity with Chevron in the Gulf of Thailand next month, and we are also in discussions on several other opportunities. Some of these cannot be disclosed yet, but we expect to see progress soon. Acquiring a business is not easy. It takes time to negotiate, structure the transaction, and create the right value. But we believe our focus on upstream is the right direction.

One key message we took from Geneva is simple: security creates resiliency, and resiliency creates reliability. When it comes to our refineries, we believe our reliability is already among the best in the world. Sriracha is moving toward an eight-year turnaround cycle. Bangchak refinery has also improved significantly—from a turnaround roughly every one and a half years when I first joined, to around every four years today. This is the reliability we have built, and I see it as another area where we are outperforming. Finally, trading is a key part of our resiliency. It gives us the flexibility to secure feedstock, optimize our refinery operations, and maintain high reliability across the Group.

Slide 10: 18.18

Another benefit from the restructuring is what we call Value Chain Optimization. Looking at 2Q26 results, our bottom line was among the highest as we have Refining, Marketing, and Bio-Based under one roof. We can synergize and optimize across the entire value chain, rather than managing each business as a separate silo with its own P&L, so the focus can become a competition over where the last dollar of profit should be—whether it belongs to the refinery or the marketing business. But when we manage the entire chain together, we focus on maximizing the total value created for the Group. If optimizing the whole chain creates more profit, we will produce more, sell more, penetrate the market further, and capture more value. We are not optimizing just one business—we are optimizing the profitability of the entire chain. This is one of the key benefits of having these businesses under one roof, and it is exactly what we mean by Value Chain Optimization.

This approach also extends to our Trading business. For example, when we place an order, the product may take two months to arrive. During that period, market conditions and opportunities can change. With integrated trading capability, we can trade out of the original position and replace it with a more attractive position or product. This gives us the flexibility to continuously optimize across the entire value chain and capture opportunities as they arise.

Finally, we have broadened the scope of BCPG beyond power generation toward infrastructure businesses that can provide more stable, fixed-income-like cash flows. Our fossil-fuel businesses are exposed to commodity price volatility. Having a stable cash-flow business as a stabilizer helps balance the portfolio and makes the Group's overall cash flow relatively stable.

Slide 11: 20.40

Looking at where we are today, we are entering Stage 3 of our growth journey. In the first five years, EBITDA was around THB 10 billion and reached approximately THB 40 billion for four consecutive years. We are now ready to move into the next stage.

Slide 12: 21.10

This slide shows our achievement over the past six months. All of our five business units have delivered a record quarter and a record half-year, or in some business a record year. This clearly demonstrates our significant growth. Following the Hong Kong transaction, we expect to spend around six months to a year tuning and integrating the business before accelerating growth again. When we step into an investment, we generally take some time to digest and optimize it before moving on to the next opportunity. This investment is expected to contribute revenue and EBITDA around THB 40 billion and THB 2 billion respectively.

For SAF and HVO business, demand is extremely strong. High Jet-fuel spread supports a rise in SAF spread. We believe if current spreads can be maintained, break-even shall occur within two years.

Trading business is also reaching a new high and is expected to grow from here. Details for growth will be discussed shortly.

Last is Bangchak's identity or ESG focus. Management team has spent quite a lot of time on ESG during the past two years. Some issues were beyond our direct control, but we have tried to address them as best as possible. We would like to confirm that ESG remains a core part of who we are. For E or Environment, we strive to be among the top 10% players globally, not in Thailand. Currently we rank number two in the world.

Slide 13: 23.39

BCP group seem to be acquiring and expanding everywhere. We are very disciplined about investment. We invest when an opportunity fits our strategy and creates synergy with the Group. When an asset no longer fits, we are willing to divest it. Over the past six to seven years, we have actively invested, developed, and divested assets. For example, when we realized that SPA was not a business we could operate effectively, we exited. When lithium prices were at their peak, we sold our U.S. lithium investment and generated roughly a fivefold return. When NIDO reached the end of its productive life, we sold it. We also generated attractive returns from our geothermal and Japanese solar investments. Most recently, our U.S. CCGT are forced to sell under drag-along-right agreement. These activities are parts of our portfolio optimization.

The key message is that we do not invest and simply sit on assets forever. If an asset performs well and has strong synergy with the Group, we keep it. This is what we mean by investment discipline and active portfolio optimization. That is a snapshot of what we have achieved over the past six months and how we have responded to the changing environment.

Our team will walk you through details of what we have been doing, and I will then paint the picture of our outlook. Thank you.

Host:

Thank you, Mr. Chaiwat for the big picture. We will move on the next agenda "Value Chain Optimization". Please welcome, Mr. Bundit Hansapaiboon, President Refinery and Marketing Business Group.

Slide 16: 26.04

Hello everyone, R&M and Biofuels businesses are also key contributors to value creation for Bangchak Group. Our approach is to manage these businesses through integration. We do not look at refinery barrels or marketing sales volumes separately. Instead, we look at the entire value chain and consider whether or not we would produce and sell the next barrel. In the past, Refining and Marketing optimized their businesses independently. Each entity would maximize its own operation, which could lead to a different outcome. After we optimize the entire chain together, it has been proven that this approach, under some circumstance, can maximize profit to the group. Value Chain Optimization team is set to be a central function to analyze, coordinate, and optimize value for the entire supply chain. The objective is to maximize the utilization of all our assets—from refineries and service stations to Biofuel plants. One example is that, this year, our refineries have been able to run at maximum capacity at over 270 KBD so does our new SAF plant that just started up in April and achieved COD in May. This demonstrates our ability to effectively optimize our assets and respond to customer demand, while strengthening customer confidence and trust in the company. The situation was made possible by the Value Chain team working across the entire system, together with BCPT on trading, external logistics for outbound supply, and BFPL who manages our domestic logistics of trucks, vessels, storage tanks, and pipelines. This is the summary of our business integration.

Slide 17: 30.12

For SAF plant, a new engine and the latest plant of the group, it has successfully ramped up production to full capacity of 7 KBD, using 100% Used Cooking Oil (UCO) as feedstock. The main product is SAF, with a small amount of bio-naphtha as a by-product. COD was in May while products have already been delivered to customers in Europe. CAPEX was in-line as planned. The project is targeted to achieve a two-year payback, and our team is committed to delivering on that target. The project has also received BOI tax incentives under the 8+5 scheme. This means an eight-year corporate income tax exemption, followed by a 50% corporate income tax exemption for the subsequent five years.

In terms of the process, we solely use UCO but our plant can accommodate any kind of vegetable oils. Due to our focus on business sustainability and requirements under ICC and ICAO standards, we have decided to use 100% UCO as feedstock. This allows us to remain aligned with internationally recognized sustainability standards and market requirements. The plant consists of two main units i.e. PTU, or Pre-Treatment Unit, and

SAF Plant. Product yields comprise two modes i.e. SAF and HVO, providing flexibility in our products mix.

Slide 18: 32.56

This slide shows the development of SAF mandates across different countries and regions. In Europe, the SAF mandate is already in place, starting at 2%. Singapore has announced its SAF mandate to be next year. Other countries are expected to announce their own mandates progressively, in line with their respective roadmaps and plans. For Thailand, we are currently still at the MOU stage. Airlines have announced their intention to use SAF at around 1%, but we still need to monitor when actual implementation will begin. While waiting for Thailand mandate, we have already exported our SAF products to Europe. Demand for SAF is expected to continue growing, and our plant has been designed to accommodate this increasing demand.

Slide 19: 34.011

This slide provides an R&M update. We continue to operate in line with our objectives around security and resiliency. For 1H26, we achieved strong operational performance, with utilization running at close to maximum capacity. We have set a passionate and challenging path in the next five years, through 2031 to further expand and strengthen the Group's security and resiliency. The transition period will be relatively challenging for R&M and Biofuels teams. Thank you.

Host:

Thank you, Mr. Bundit. Next will be Marketing Business, both in Thailand and Hong Kong. Please welcome Mr. Seri Anupantanan, Senior Executive Vice President, Marketing Business Group.

Slide 20: 36.00

Good afternoon all distinguished guests. Marketing is one of the key value-chain components supporting both R&M and Biofuel businesses, as it serves as the important link between our high-quality products and customers and target segments across multiple channels.

Slide 21: 36.31

One of our key channels is Retail, or our service station network. We have continuously developed our service stations over the past 30–40 years. We regularly conduct customer and market research to understand customer needs and preferences and use these insights to develop our service proposition to be a Customer Preferred Choice. Based on our market surveys, customers are looking for several key factors. First are high-quality and reliable products that deliver good performance and meet the needs of vehicles and engines. Second is accessibility and network coverage. Customers want to be able to find service stations conveniently along major routes, as well as when traveling between provinces and regions. We have significantly expanded our network, particularly after the integration with BSRC. This has enabled us to have comprehensive network across the country. We continue to strictly maintain quality standards across our service stations, including the quality and accuracy of our fuel dispensers and overall service standards. We have received a Gold-level standard dispenser certifications from the Department of Internal Trade with nearly 300 stations, the largest numbers in the country. However, this does not mean that our other stations are not up to standard. All of our service stations meet the standards, only with different certification levels ranging from Standard, Silver, to Gold. These standards ensure customers greater confidence whenever having services at our stations.

For Non-Oil business, we continue to develop our non-oil products to better respond to customer needs and create differentiation across our service-station network. At the basic level, customers expect services such as mini marts and coffee shops. We have our own coffee shop—Inthanin, as well as partnerships with Big C and Lemon Green for mini marts. We continue to develop relationships with several partners. We are also expanding into Car Services, including car care and automated car-wash services in which customers can simply use the machine, make their payment, and select the washing program themselves. We are also responding to the growing adoption of EVs by providing EV charging facilities at our service stations, currently at over 600 locations. By the end of this year, we expect to reach approximately 800 locations, and target to reach 1,000 locations nationwide to serve customers both in urban areas and those traveling between provinces and regions.

Another important area is Digital Experience. We are developing our loyalty program with a four-tier membership structure, ranging from the standard tier through Pro, Premium, and Gold. This enables us to better segment our members and provide benefits that are more relevant to each customer group. Going forward, we plan to leverage AI and personalization to provide more tailored offers and experiences for individual customers based on their preferences and behavior.

The final element is Green Society. Bangchak has received strong recognition from customers for being a brand and an organization that places importance on environmental protection and community development. We continue to bring on this positioning through several activities such as the Bangchak community service stations, using local community products as giveaway gifts, and Bankchak as a used cooking oil purchasing point.

All of these activities are designed to strengthen our position as service stations of choice.

Slide 22: 40.58

Let us move further into the details of the Non-Oil business. We have been developing a new Non-Oil business model such as the Chlorophyll project in Hua Hin to create a destination that offers retails and lifestyles to meet customers' needs. The Hua Hin project is already open. We are also developing new Chlorophyll projects in Bang Yai and Khon Kaen. Both are currently under construction. For Bang Yai, the project is located along Kanchanaphisek Road, near the entrance of Motorway 81 to Kanchanaburi. We see this location as an important meeting point and a major destination for the Bang Yai area. In Khon Kaen, the project is located near Khon Kaen University, a strategic location for students and businesses. Green Market is another project under the Non-Oil business roadmap.

In addition, we have been developing our lubricants business for high-quality products under FURiO and HURCURO brand. In terms of the API classification, the key standards used to measure lubricant quality, our products are now positioned at the highest API grades. We continue to upgrade the quality of FURiO and HERCURO accordingly.

Our objective is to grow Non-Oil EBITDA by three times from the current level. For EV chargers, it is targeted to reach 1,000 charging stations nationwide. For retail shops, target is set to be approximately 10,000 touchpoints.

Slide 23: 43.08

This is about the business model we have recently expanded into Hong Kong, an important hub for future business expansion internationally. In addition to our Retail business, which has relatively strong operating performance and profitability, our Commercial & Industrial, or C&I, and Marine businesses provide another important connection between Thailand and Hong Kong.

Through this platform, our operations in Thailand can choose to produce Marine or C&I products and distribute them to Hong Kong market. Alternatively, we can optimize our production and trading activities by balancing supply and demand across the two markets. This allows us to maximize the overall benefits for the Group. This model provides another important channel for expanding our Marine and Commercial businesses into international markets. At the same time, we can better utilize our existing terminal assets and maximize the value they generate for the Group. Looking forward, we have a clear plan to further expand sales and EBITDA in Hong Kong. This is already incorporated into our business plan for the coming years.

That is all for Marketing business. I would now like to hand over to the next speaker.

Host:

Thank you. We will begin recognizing EBITDA from our Hong Kong operations in 3Q26. Next will be Trading Business, one of the important growth engines of BCP. Please welcome Mr. Nut Pooaree, Executive Vice President, BCPT company limited.

Slide 25: 45.09

Good afternoon, everyone. Before we move on to details of this slide, I would like to briefly recap the history of Oil Trading business. Trading business has actually been around for about ten years. It was initially operated under the Refinery Business Group, and later established as BCPT Singapore, which was incorporated in 2016 and fully operated in 2017. We started as a very small company, with only three or four employees. In our first year, EBITDA was approximately THB 1 million. We gradually grew the business over the years, and this year, our EBITDA is expected to reach around THB 1 billion, or approximately USD 35 million. We aim to grow EBITDA fivefold — from THB 1 billion to

THB 5 billion in 2031. We expect to go through a transition next year, reaching approximately THB 1.6 billion, and then continue growing progressively. We believe this will create a strong exponential growth curve. Our growth at this scale will significantly help increase revenue to the Group. Thus, Trading will become one of the key drivers and a major contributor for revenue growth of Bangchak group.

For portfolio mix, historically we had only a few businesses, but we intend to significantly scale up all of these areas to Crude, Products, Logistics, Biofuels & Specialties, and Derivatives. These businesses are currently operated through two main companies. The first is BCPT Singapore, which has been operating for almost ten years. The second is Dubai entity (BCPT FZCO), which was established last year and has now been operating.

On the Logistics side, this business was previously operated under BCPT. However, this year we established a new company, Mobius Maritime, or MM, to operate chartering and logistics business. MM will be responsible for managing all of the shipping activities, including time charter and freight trading. In 2031, we expect to have eight vessels under our fleet management, with a combination of large, medium, and small vessels depending on our business needs. We also plan to develop floating storage to support the blending activities, either product or crude blending. By the fourth or fifth year, our ambitious plan is to have vessels of our own, which could be through a joint venture.

Next is the businesses that we have already started. This year, we are working closely with SAF plant. When they need feedstock, we source and purchase it for them. When they have products available, we help sell them into the market. We will conduct an end-to-end basis operation. Some of the feedstock is purchased domestically, while a significant portion is imported. Thus, we will help sourcing feedstock closer to the origin to reduce costs, mainly UCO from China. On the sales side, we try to reach end users more directly. Historically, we sold through traders, but going forward, we plan to reach the actual end-users by ourselves, particular those in Europe. This plan is expanding to cover Biofuel business as well.

Specialties include several products such as lithium that we still have some offtake capacity, asphalts, solvents, and others.

Last is Derivatives. Historically, derivatives have primarily been used as a hedging tool alongside physical products, and we will continue to do that.

However, going forward, there is also an opportunity to generate earnings through paper trading.

All of these are our earnings engines. But none of them can generate sustainable growth without the following supports. First is Financial Management e.g. trading facilities, both for capacity and quality, to support the future complex deals. Going forward, we have to engage more actively with banks and financial institutions and are open to discussions for financial supports. Next is Risk Management, an area where we have invested significant effort this year. Our objective is simple: to generate returns while ensuring that we never take risks that could compromise the company. So, we need to understand and manage risk carefully and ensure that the level of risk we take is appropriate. This year, we have significantly upgraded our risk management framework with support from external consultants to help us design and strengthen the system. The process is now close to completion. The last is People. We need people with strong market analytical skills to scale up our business, so called Analytics Team. Several trading houses have a very large analytics team but ours is relatively small. Thus, a team expansion is strictly required. The objective is to support and advise every trader — helping them understand how the market works under any circumstances, what the potential scenarios are, and where the market could go next. With all these activities, we believe they will enable us to reach EBITDA target of approximately THB 5 billion in 2031. Thank you.

Host:

Thank you, Mr. Nut for only one slide but relatively high EBITDA growth. Next, following Mr. Chaiwat's introduction on Energy Security, it is clear that energy security cannot be achieved without crude supply. So, please welcome Mr. Komut Maneechai, Executive Vice President, BCPR Company Limited for the Upstream Business presentation.

Slide 27: 51.38

Hello everyone. As we have discussed about energy security, it is clear that the world will continue to rely on fossil fuels for some time. At the same time, emerging businesses, particularly data centers, are driving stronger growth in global energy demand. This reinforces the strategic importance of the upstream business and strengthens our ambition to create value across the entire value chain. Ultimately, our goal is to transform ourselves into a more integrated E&P company, with a stronger presence across the value chain.

Our aspiration is to become a leading mid-to-late-life, low-cost, and high-efficiency operator, not only in Norway but also across Southeast Asia. We intend to leverage the knowledge and experience we have gained from OKEA, particularly in managing mid-to-late-life E&P assets, to seek growth opportunities in Southeast Asia.

OKEA's current production is approximately 29-32 KBD. In the upstream business, the conversion of reserves from 2P to 1P and the replenishment of reserves are normal parts of the business cycle. As production leads to reserve depletion, additional reserves need to be replenished, which can be achieved through drilling infill wells close to existing well, or drilling step-out wells and connecting resources through existing infrastructure under tie-back process. For example, the Bestla field can be tied back to the Brage field, extending the production life of the Brage. Similarly, in the Draugen field, where OKEA is the operator, additional infill wells and prospects of Garn West South are connected to the existing Draugen's production infrastructure. OKEA's organic growth will be from infill drilling while inorganic growth will be from M&A. Both growths will create additional value to OKEA but shall be executed under capital discipline.

We plan to combine OKEA's expertise and capabilities with BCPR's to seek growth opportunities across Southeast Asia. Our first footprint in the region is to sign PSC with Chevron in Block G2/65 in the Gulf of Thailand. The first drill is expected to be next month. The G2/65 drilling is similar to what OKEA has implemented in Norway, namely infrastructure-led exploration, where exploration wells are drilled closed to existing infrastructures. Growth strategy in Southeast Asia can be categorized into three stages or E to E roadmap comprising Establish, Expand, and Excel. We aim to be a super independent E&P operator in Southeast Asia. In order to achieve this target, we must be driving organic and inorganic growth, building up safety to become a reliable operator, and most importantly, maximizing the value of our assets.

Key strategies are to build Network and Partnership and Fit-to-Purpose System. We are now working closely with OKEA and are discussing how we can bring OKEA's expertise in Norway and apply it to growth opportunities in Southeast Asia. In addition, we continue to strengthen our relationships with regulators and key players across Southeast Asia. For Fit-for-Purpose System, we have to manage our assets efficiently and maximize their value. At present, we are in discussions with potential partners regarding the E&P business. Details cannot be disclosed at the moment, but we will keep you informed and share more information as we make further progress.

That is all for Upstream Business. Thank you.

Host:

Next, we will move on to our Power and Infrastructure businesses. Please welcome Mr. Ravee Boonsinsukh, Chief Executive Officer and President, BCPG Public Company Limited.

Slide 29: 56.56

Hello everyone. For BCPG, there might probably be a few questions that you may have i.e. what will be next for BCPG after the drag-along of Hamilton US CCGT and how to achieve the new role as a Group's stabilizer? At present, BCPG has two main businesses. The first is Power business with total installed capacity of 1.6GW or 1,600MW. Following the drag-along of CCGT of 400MW, remaining capacity will be 1,200MW, of which 400MW are from natural gas power plants in the US and 800MW are from green power plants. The second business is Energy Infrastructure. This includes oil storage terminal in Petchaburi province that supports our refinery business and serves as an export hub for SAF, of which volumes are expected to grow over time.

For Hamilton, the drag-along exercised price was attractive and fell into a good timing. We received cash proceeds which will be available for Bangchak and BCPG expansion. The remaining capacity of approximately 430MW will continue to benefit BCPG due to the strong fundamentals of the U.S. market. At present, electricity demand in the PJM region is currently growing roughly 4,000MW to 5,000MW per year. To match this demand growth, four to five new power plants must come to the market every year. However, it generally takes approximately six to seven years to build one power plant. Thus, the market will remain relatively tight for quite some time, which ultimately leads to good margins. We, thus, believe that the 430MW power plants in the U.S. will become another growth engine for BCPG.

For Power business, we will focus on what we are good at—the solar business. Today, we have approximately 200MW of solar capacity, which will become our strong fundamental platform to expand our portfolio to 500MW. Consumption will be significantly from data centers and AI companies that require huge amount of electricity and water. The government starts to recognize the huge upcoming electricity demand and place it into the new PDP draft version. This clearly emphasizes the big picture of demand growth in the country. We're awaiting Direct PPA approval from the government. Once Direct PPA is in place, BCPG will be able to optimize revenue by choosing to sell electricity to the grid or directly to end-users.

Next is Energy Infrastructure. We need to synergize more with Bangchak Group as the businesses continue to grow, for example Trading business that requires greater utilization of storage and terminals, and SAF that requires storage and new development to serve an increasing demand.

In the next five years, EBITDA is expected to be THB 7 billion, up from currently at THB 4.5 billion, excluding CCGT. We believe with that relatively high EBITDA in 2031, our stock will be able to be included in SET50.

That is all for BCPG outlook in the next five years. Thank you.

Host:

Thank you very much. BCPG's EBITDA growth will be 1.5x in the next five years. Next is Financial Strategy. Please give a warm round of applause to Ms. Phatpuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance.

Slide 31: 1.01.39

Hello everyone. We have just learned from our executives about the significant growth opportunities across each of our business segments. Please allow me to share information on finance perspective.

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There are four key pillars that translate performance into sustainable values for our shareholders. The first one is the optimization of Value Chain Integration, which can be seen from an increase in cashflow, the stronger cashflow, the higher investment capacity. The second pillar is Capital Allocation. As capital is limited, we need to optimize its value. Thus, our investments priority is based primarily on risk and return. We have to set IRR thresholds, assess value creation, and contemplate whether the investment is fit to the group's strategy. The third pillar is Financial Resilience. We have experienced several volatilities such as fluctuations in oil prices and crack spreads. Thus, we have to be flexible and agile in order to cope with different cycles and prepared for sufficient credit facilities and any other internal issues. The fourth pillar is Portfolio Optimization. As Mr. Chaiwat mentioned earlier, we do not take a static approach to our portfolio. We will recycle capital to ensure appropriate returns and comply with market conditions. These four pillars work together to deliver sustainable value to our shareholders.

Next is how we transform value to shareholders. The first is share buybacks. We have committed to the three-year share buyback program. This year is the first year of implementation. The second is dividends. We need to ensure sustainable and consistent dividend payment. And finally, we need to maintain financial flexibility.

Slide 32: 1.04.19

This slide demonstrates our financial position update. At present, our Tris Rating is A+ with 'Stable' Outlook, giving us strong confidence in our financial position. Our total debt stood at THB 137 billion, or approximately THB 100 billion on a net debt basis after accounting for cash. 1H26 EBITDA was around THB 43 billion, with 1-year rolling EBITDA of THB 63 billion. As a result, our net debt to EBITDA remained below 2.0x, demonstrating our strong balance sheet and sufficient financial capability to support future investment. Debt to equity was around 1.0x and is expected to be lower going forward.

For dividend payment, we need to wait for the BOD's approval before making formal announcement. 1H26 earnings per share was THB 12.51 per share while our committed dividend payout is minimum 30% of annual profit.

Slide 33: 1.05.44

This slide shows committed CAPEX, excluding M&A. Annual CAPEX is set to be THB 9.2 billion or roughly THB 45 billion for the next five years. Majority of THB 9.2 billion CAPEX will be for R&M business—maintenance and marketing growth. Upstream CAPEX, after-tax investment of OKEA and committed Asia Pacific investments, remains unchanged of around THB 2 billion. In terms of allocation, approximately 68% is maintenance CAPEX, roughly THB 2.5 billion, or 27%, is growth CAPEX, and the rest is for committed investments. These numbers do not include future investments or M&A opportunities. For future investment guidelines, CAPEX allocation does not differ from last year. As Mr. Chaiwat mentioned earlier that we determine to seek M&A opportunity in the Upstream business, thus CAPEX allocation is set to be 70–75% follows by R&M and Power business at 10-15%. These are all the summaries of our future investment.

Slide 34: 1.07.28

This slide demonstrates our financial target. We still commit to "Bangchak100x" or EBITDA of THB 100 billion in 2030. In the past 10 years, our EBITDA base was approximately THB 10 billion while improved to THB 30-40 billion in the past four years. In 2026, we are confident that we are able to break the record-high EBITDA, and this will be a stepping stone for us to reach EBITDA of THB 100 billion in 2030. Thank you.

Host:

Thank you, Ms. Phatpuree. That is about Banngchak 100X and how we turn it into sustainable shareholder value. Next is the last agenda, Creating Value for TOMORROW. Please welcome our CEO, Mr. Chaiwat, back to the stage.

Slide 37: 1.08.53

Starting with R&M and Biofuel business, 1H26 average crude run was 276 KBD and is expected to be slightly higher than 260 KBD in 2H26 mainly due to soften exports. As I mentioned earlier, global crude run shortage resulted in wider crack spreads. Looking at the forward curve, margins still remain relatively high until year end. In 2H26, BSGF and BHK performance will be fully recognized. 2Q26 EBITDA of BSGF was roughly THB 1 billion, thus you can pro-rate for the six months period. BHK EBITDA is estimated to be THB 2 billion for the full year, or approximately THB 1 billion for the six-month period. On a year-on-year basis, EBITDA from R&M and Biofuel business will grow 2–3 times.

For Trading business, a lot of opportunities are seen. Apart from our focus on crude trading, we will place an importance on product trading in 2H26, particular in 4Q26 through product blending, a high-margin product. We will see a steady growth on Trading business as we are focusing on high-value products rather than volume. This strategy shall be adjusted looking forward.

For OKEA, as we all know, Europe has experienced an extremely hot summer. The temperature was around 32 degrees Celsius when I was in Geneva last week. With such high temperatures, electricity demand and air-conditioning usage increase, causing LNG storage falling to a new low. In addition, if this winter turns out to be significantly colder, it will not only impact higher LNG prices, but also diesel, as kerosene demand will increase for heating. It is noted that we have not factored in the new low of LNG in Europe and the colder winter when we talk about higher GRM. Thus, OKEA could benefit from both higher gas prices and oil prices.

For Power business, as some says, "You can't have the cake and eat the cake." But our approach is exactly the opposite: "We eat the cake, and we still have the cake." This means we sell half of our asset and still enjoy the other half for the future upside. This strategy has enabled us to grow significantly.

Slide 38: 1.12.36

As I previously mentioned, R&M business is under one roof. Looking forward, we plan not to benchmark our operation against only Thailand but Asia through Value Chain Optimization strategy.

For Trading business, Out-Out business is currently only around 30% compared to system barrels. We can leverage our assets, products and crude, through asset-back strategy. We believe that only at 1-to-1 leveraged level, our sales could reach THB 1 trillion, up from 30% to 120-130%. This would create a drastic top-line growth from THB 100 billion THB 1 trillion. While Trading business revenue reaches THB 1 trillion, its EBITDA will be around 5 billion, that represents only about 0.5% margin. That is why we have to use E&P business, a healthy business with high margins, as a buffer to ensure our quality growth.

Last is Power and Infrastructure business. As discussed in Geneva previously, resiliency is about having sufficient backup and flexibility. Several CEOs of Oil and Gas operators heavily discussed whether Oil and Gas business should need additional storage or pipelines in case transportation by vessel is disrupted. This will allow BCPG to capture upcoming growth in the future.

Slide 40: 1.15.18

In terms of returns, we believe our new portfolio structure addresses almost every dimension i.e. reliability from R&M assets utilization, resiliency from Trading business that will accelerate top-line growth, strong balance sheet from E&P business, and stable income with target of THB 1 trillion.

Today book value is THB 56–57 per share and may reach THB 100 when our target is achieved.

Slide 41: 16.04

Today we are ranked No. 21 among companies in Fortune Southeast Asia. Our ambition is to move into the Fortune Global 500. Looking at the current ranking, number 499 has revenue of around THB 1 trillion. So, if we can reach THB 1 trillion in revenue, we should be included in the Fortune Global 500. However, we generate growth not for the sake of growing, but growing with quality. We hope to receive an international rating of at least A+ over the next few years.

Thank you very much.