



INVESTOR FORUM 2025

VISION | STRATEGY | CAPITAL ALLOCATION OF BANGCHAK GROUP

Accelerating Bangchak 100X

Pivoting Toward Energy Security & Sustainability



S&P Global



September 25, 2025

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Today's Agenda

1

Crafting The Future



2

Core Businesses at The Pivot Point



3

Financial Strategies for
Sustainability



4

Strategic Pillars for
Long-Term Value Creation



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Mr. Chaiwat Kovavisarach

Group Chief Executive Officer and President



Strong Growth Track Record



Vision:

2009



2015



2022



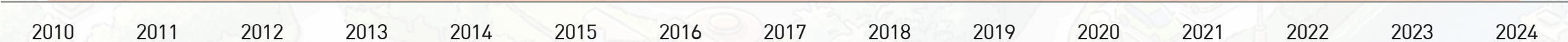
Logo:



5x
316,542

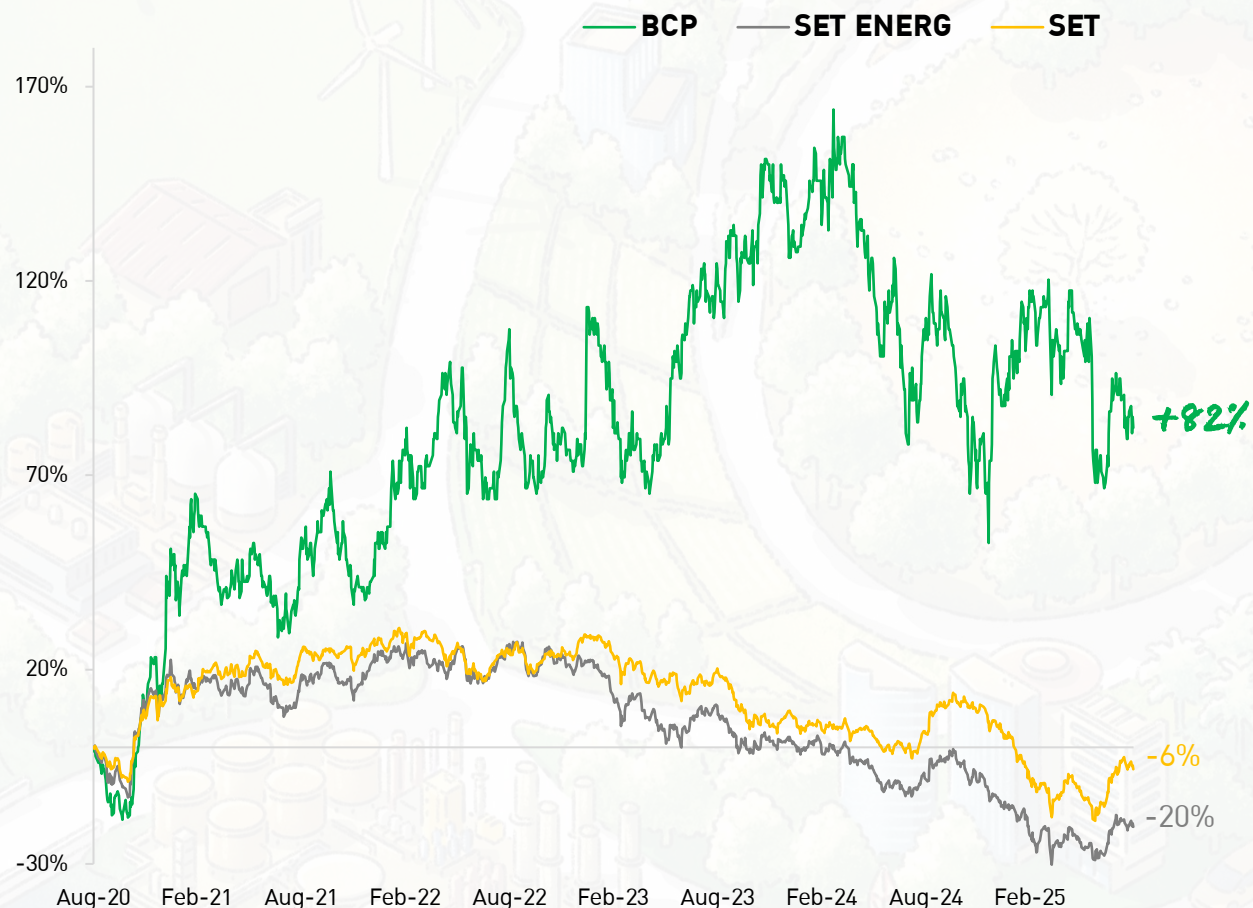
Total assets (MB)

58,413

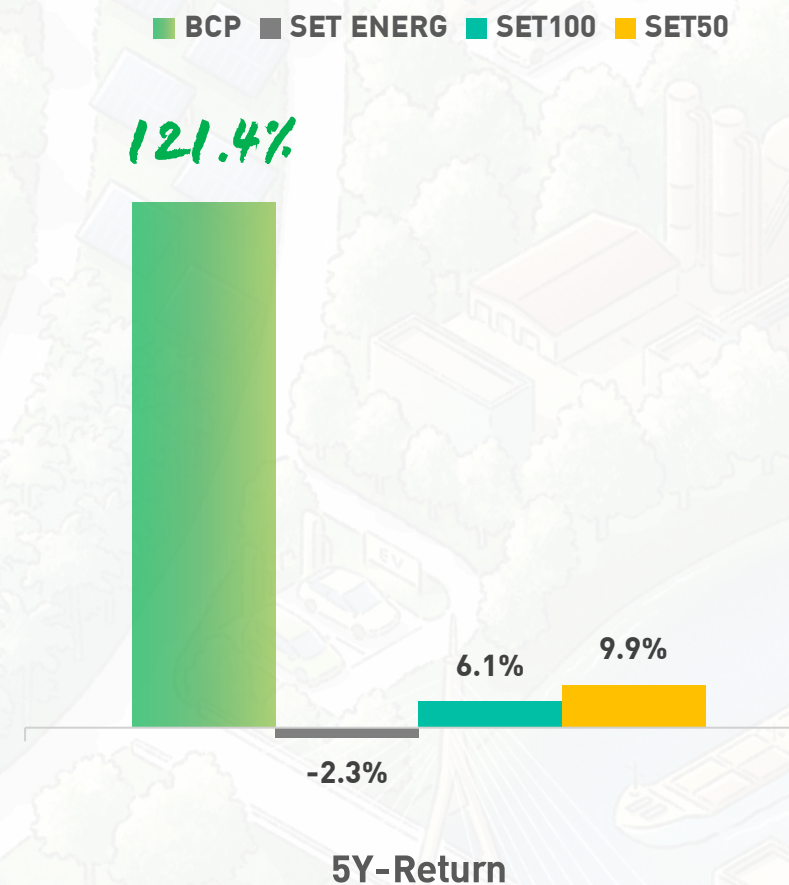


Strong Track Record of Driving *Above-Market Performance*

Share Price Performance (%)



Total Shareholder Return (%)



*Total Shareholder Return (included Capital Gain and Dividend Received) – closing price as of 31 Aug 2025

Transforming External Pressures into Strategic Advantages



Macroeconomics

- Global economic uncertainty and risks
- Thailand as a challenging investment location



Energy

- Oil and gas to remain vital for many years
- Peers reallocating capital to hydrocarbons
- Clean energy returns decrease



Thailand Fuel

- Demand to sustain medium term
- Oversupply to deepen
- Competitors growing both fuel and non-fuel aggressively



Disruption & Opportunity

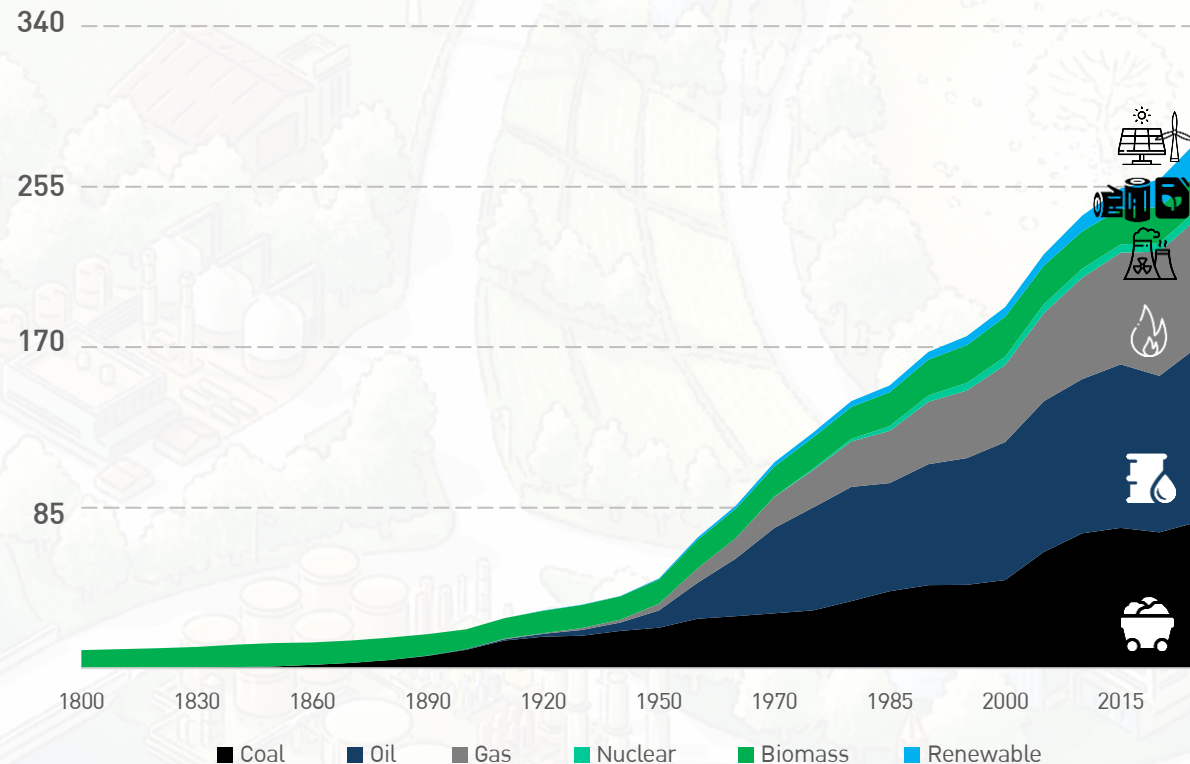
- Thailand and SE Asia face many disruptions and new opportunities
 - Data centers
 - Water scarcity
 - Growing circular economy

Global Energy Landscape: Trends & Outlook

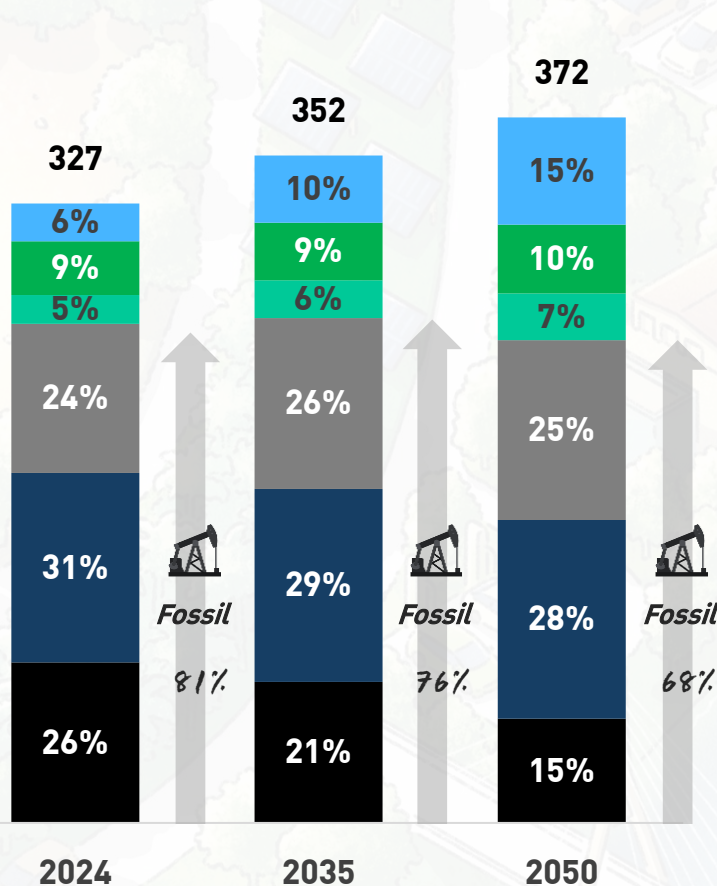
Energy from fossil will remain key to powering the 2050 Global Economy

Global Energy Demand mix

(million oil-equivalent barrels per day)

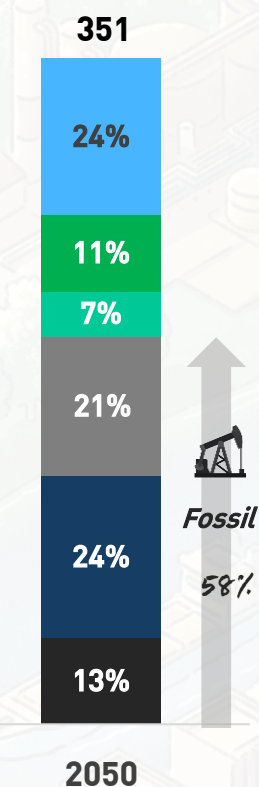


ExxonMobil Outlook



IEA Outlook

(STEP Case)



Crafting The Future

Four Focus Areas



The Bold New Targets

EBITDA
growth 100% by 2028

2028's Target

- ▶ **Performance** • Double our EBITDA
- ▶ **Team Capability** • Thailand's Top Employer
- ▶ **Sustainability** • Top 1% ranking ESG rank
• Top 5% DJSI
• Reduce carbon intensity



Pivoting towards Energy Security & Sustainability

Building:

- ▶ Integrated R&M, Biofuel, and Future Fuels
- ▶ Asset-Backed Trading Business
- ▶ Mid-Life E&P
- ▶ Power & Critical Infrastructure
- ▶ Investments to Seed the Longer-Term Future of the Business




Elevating Our Business

- ▶  Margin Uplift
- ▶  Return-Focused Investment
- ▶  Top Tier TSR
- ▶  Futureproof



3-Year Continued Share Buyback Program

- ▶  Continued implementation of Share Buyback Program



Pivoting The Core Businesses

Focus on 5 New Business Areas



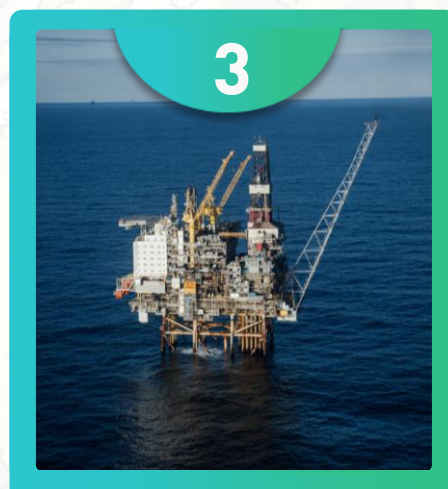
R&M and Biofuels Business

Thailand leading integrated refining and marketing company, leading fuels of the future



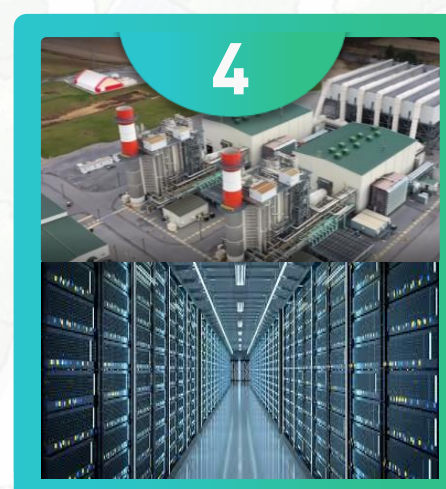
Trading Business

Asset backed trading, generating significant profits, with strongly managed risk



Upstream Business

SEA leading mid-life operator, built on world class capabilities from Norway



Power & Infrastructure Business

Thailand's leading independent critical infrastructure developer/ investor



New Businesses & Holding

Top performing corporate investment fund, seeding the future and driving value for the Group

Elevating Our Business



Margin Uplift

➤ **Target to deliver 10 bn.THB over 6 bn.THB from synergy (50% of the project has been identified):**

- Achieving GRM at the top of industry benchmarks
- Enhancing trading to maximize full value-chain financial performance
- Recycling capital towards higher-return projects (minimum 15% IRR for new investments)



Return-Focused Investment

➤ **Targeting high return investments to accelerate growth of our core businesses**

➤ **Significant allocation for strategic M&A over the next three years**



Top Tier TSR

➤ **Targeting to launch 3-year share buyback program to enhance shareholder returns**

➤ **Strong cash flow supports consistent and attractive dividend payouts**



Futureproof

➤ **Decarbonization:**
carbon intensity reduction

➤ **Unlocking value from the energy transition and navigating regional shifts for strategic growth**

➤ **Robust financial status, processes and people**

- Financials: TRIS A+ rating
- Group monitoring and investment discipline
- Selected hiring into core roles

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Mr. Bundit Hansapaiboon

Acting President, Refinery and Marketing Business Group
(R&M) and Senior Executive Vice President,
Refinery and Oil Trading Business Group



Integrated Refinery & Marketing and Biofuels

Transforming to leading fuels of the future

Unlocking Synergies



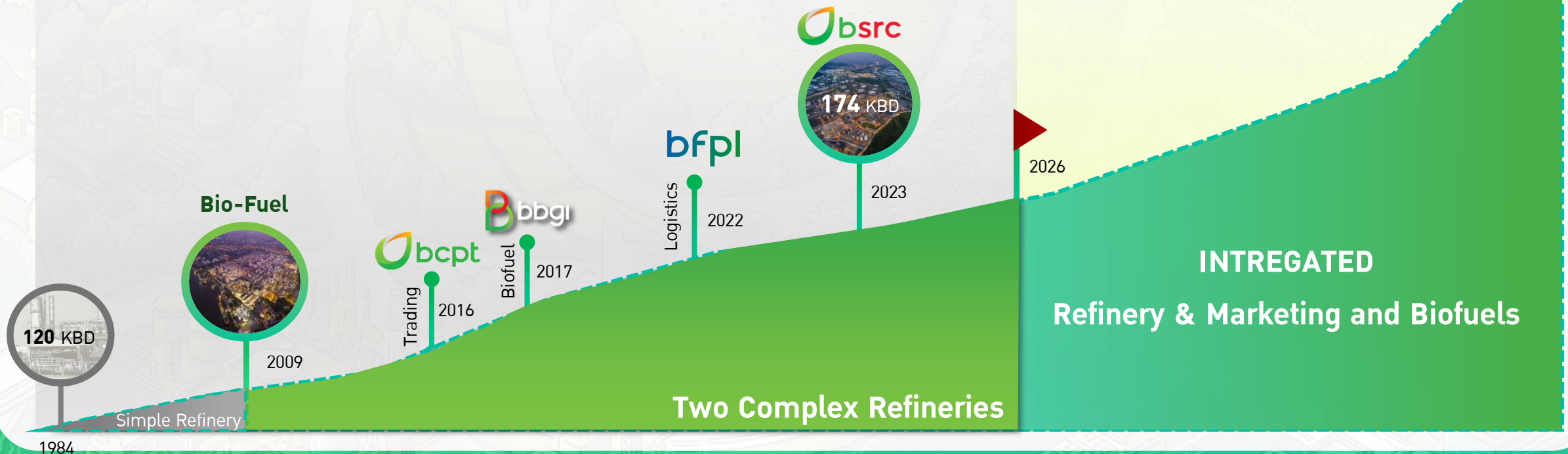
Leading the Industry on
Margins & Operational Excellence



Leader in Future Fuels & Energy



Secure Offtake
through Enhanced Marketing



Leading the Industry on Margins & Operational Excellence



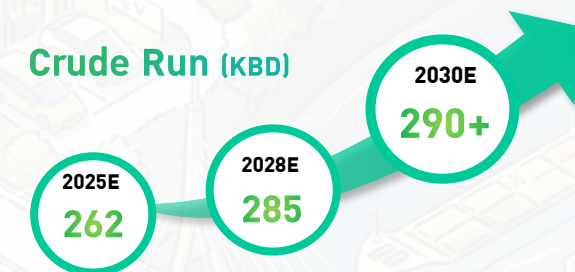
Operational Excellence



Product Enhancement

- 2026 •
- **Lower Crude and Logistic Cost**
(Maximize VLCC Utilization)
- 2027 •
- **Upgrade Crude Storage & Loading Facility at Sriracha Refinery**
 - **Enhance Energy Efficiency**
- 2028 onwards
- **Digitization and AI**
 - **Facility Debottlenecks** e.g. Port, Pipelines, Tanks

- **Increase Production of High-Value Products**
 - Asphalt
 - IMO
 - Bio-Marine (B24)
- **Product Value Enhancement**
e.g. Naphtha to Gasoline (In 2027)



Leader in Future Fuels & Energy

FLEXIBILITY for SAF & HVO

Production Capacity
7 KBD (1 Million Liters/Day)

★ **No CIT** for 8 years
50% tax deduction for the next 5 years

Comply with Sustainability Standards

Target Production
Unit : KBD



Biofuel

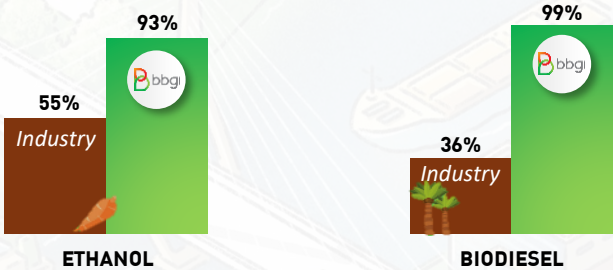
Ethanol Plant
**By expanding the license*
Unit : M. Liters/Year

276
2025

292
2026E onwards

Biodiesel Plant
**By Improved operating day*
Full capacity at 330 ML/Y

1H2025 Plant Operational
Unit: %Utilization



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Mr. Seri Anupantanan

Senior Executive Vice President
Marketing Business Group



Secure Offtake through Enhanced Marketing

Retail Oil

From Strength to Strengths



Grow Fuel & High Margin Products

Commercial & Lubricant

From Superior to Widespread



Enhance High-Value Product Market Share

Retail Experience

From Subpar to Substantial



Triple Non-Fuel EBITDA by 2028



Foundation: Loyalty and Excellence CX throughout The Journey



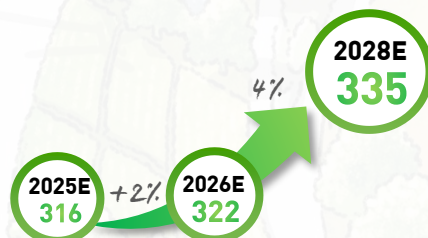
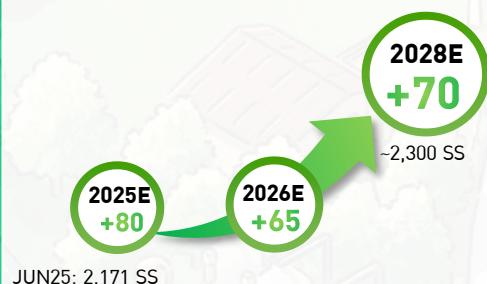
Retail Oil Business: From Strength *to Strengths*



Key Operating Metrics

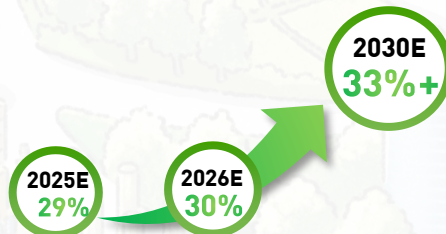
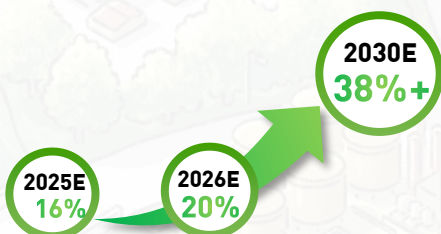
No. of Service Station (Sites)

Thruput per Station (KL/MO)



Premium Market Share (%)

Retail Market Share (%)



Driving Customer Growth & Loyalty

Network Expansion

- Leading fuel network with nationwide coverage
- Expand Strategically in potential area with **Segment-Based Design**
- **Truck Station** to deliver convenience on Cross-Border & Industrial Estate Routes



High-Value Product

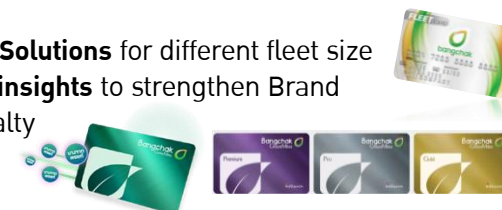
- Uplift product branding with **Innovative & International Appeals**
- Strengthen premium brand presence

Gasohol **HI6 PREMIUM 97** Diesel **HI6 PREMIUM S**



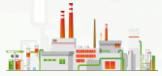
Loyalty Base

- Deliver **Customized Solutions** for different fleet size
- Leverage **AI-driven insights** to strengthen Brand Awareness and Loyalty



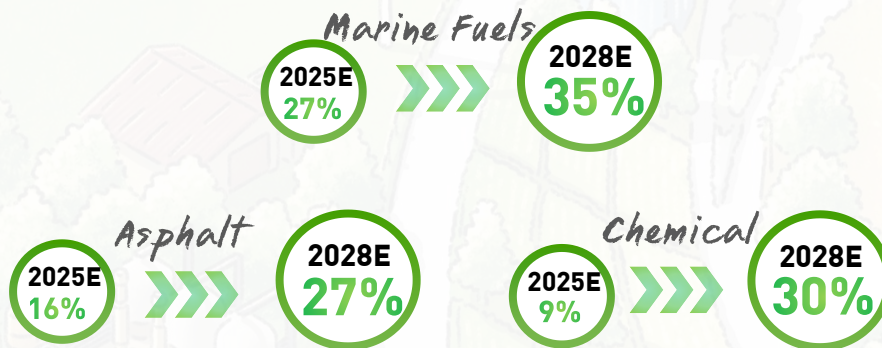


Commercial & Lubricant: From Superior to Widespread



Key Operating Metrics

High-Value Product Market Share (%)



Lubricant: Retail Sales Volume Growth (ML/MO)



Strategically Focused on High-Margin Product Growth

Portfolio Value

- Launch new **High-Value Products** (Marine B30, Asphalt 40/50, SAF)



Market Penetration

- Drive market penetration in **domestic and cross-border** opportunities
- Enhance portfolio management, prospecting Pipeline and customer expansion



Lubricant Product

- Amplify "FURiO" and "HERCuRO" brand value
- Drive Sales via **Service Stations & Fast-Fit Channels**
- Penetrate New Product Segments



Retail Experience: From Subpar *to Substantial*

Key Operating Metrics

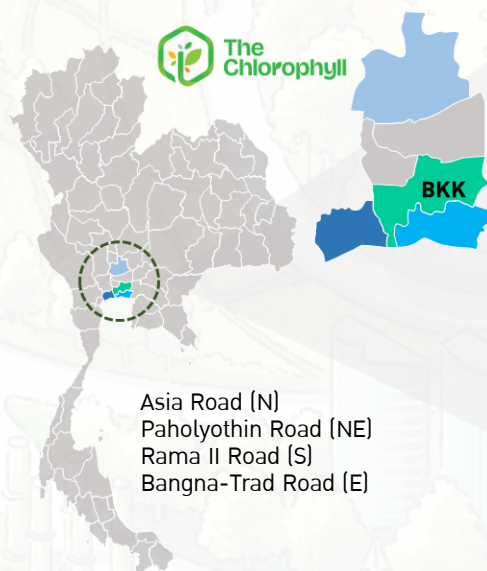
Retail Experiences' EBITDA



Inthanin Branch (No. of sites)



Mart Coverage (% of standard service station)



Tailored Offerings Driven by Local Insights & Site Characteristics



- Strengthen communication on Inthanin High-Quality Positioning
- Increase stickiness of Inthanin Fan Club and Expand customer base to **Gen Z**

Strategic Partner

- Tailored anchor shops to attract customers at each station
- Differentiating through **health and wellness offerings**
- **'The Chlorophyll'** as gateway checkpoints

Mart	Health	Michelin Food	EV	Car Service



Greenovative Experience: The Chlorophyll @Huahin





Greenovative Experience @Changwattana





Greenovative Experience: EV Pavillion & Mart Business



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Mr. Nut Pooree

Executive Vice President,
Refinery and Oil Trading Business Group

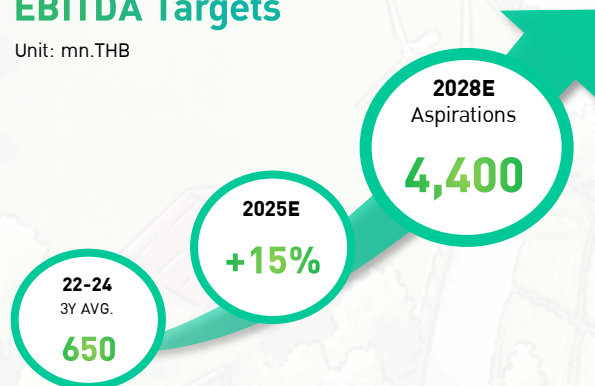


Asset-Backed Trading to Capture Untapped Value

Enhancing Financial Performance for The Future Growth Engine

EBITDA Targets

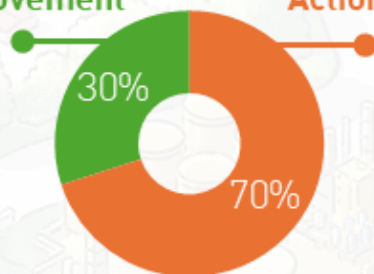
Unit: mn.THB



2028E EBITDA Contribution

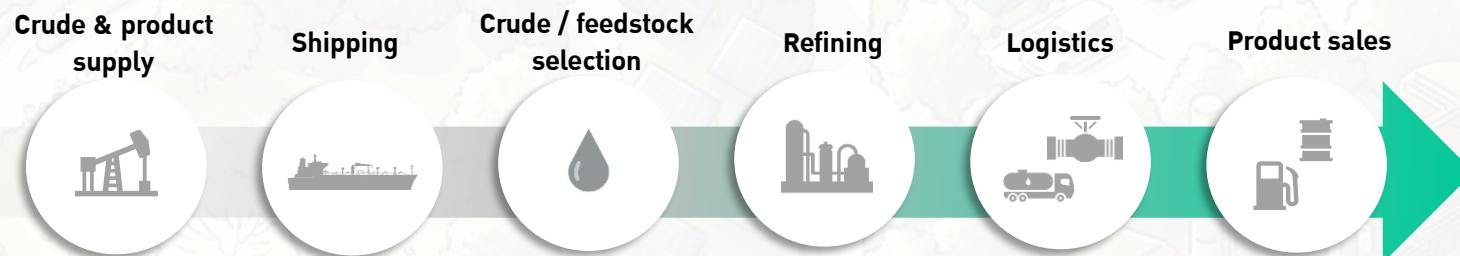
BAU &
Improvement

Strategic
Action



Our Current Focus

Our Aspiration



Limited activity

GRM based optimization

Separate ops

Separate TH sales & marketing; Ad hoc export sales

To Capture Untapped Value

End to end P&L optimization, with much more advanced techniques and tools

Enhanced Risk Visibility & Management

Transformation across Three Dimensions

1 Use our assets differently

- Our own assets (refinery, stations, tankage) provide physical foundations
- Add “virtual assets” (e.g., rented tankage, long term vessel charters)
- Trading activities use these assets to maximise P&L end to end



2 Change our mandate, operating model and risk management

- Shift focus from optimizing GRM to end-to-end P&L maximization
- Become faster and more responsive to market changes and imperfections
- Strengthen our risk visibility and management
- Rigorously measure value and P&L delivery

3 Strengthen our capabilities

- Grow our team in Singapore and Dubai
- Create the right culture to balance profits with risk management
- Invest in world class systems

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Mr. Komut Maneechai

Acting Executive Vice President, BCPR



Balancing Upstream Value & Transition

Leverage OKEA Expertise for The Future Growth

Since investing in **OKEA ASA** in Norway in 2018, Bangchak Group aims to expand its E&P presence to **Southeast Asia**, driving profitable growth through targeted asset acquisition, maximizing value from mature portfolios, and pursuing low-risk investments



Unit of Production

[KBOEPD]



Note: *2028E data represents estimated output from OKEA & SEA

Current

Future

OKEA ASA

Holds 45.58%

- Track record of transforming assets to top quartile performance
- Strong production growth
- Strong financial status

2017



Ivar Aasen
0.554%

2018



Draugen*
44.56%

2021



Yme
15%

[Divested in 2024]

2022



Brage*
35.2%



Nova
6%



Ivar Aasen
9.24%

2023



Hasselmus
44.56%



Statfjord Area
28%

*OKEA is the operator

SE Asia

- Successful acquisition within asset base and exploration – **First Step into APAC E&P: BCPR 30%** partnership with Chevron 70% in **G2/65** under Production Sharing Contract in Jul 2025



- Further performance enhancement – specially on organic growth
- Resume dividend payment

Draugen

- Success in fighting decline – **Hasselmus**
- Power from Shore** facilitating longer-term value creation

Brage

- Short-term** increase driven by **in-fill drilling**
- Long-term** contribution from e.g., **Bestla in 2027**
- Success in organic growth** from **Talisker** exploration well



- Growth focus, looking to establish a position as a leading mid life asset operator in SEA

South-East Asia



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Mr. Rawee Boonsinsukh

Chief Executive Officer and President,
BCPG Public Company Limited



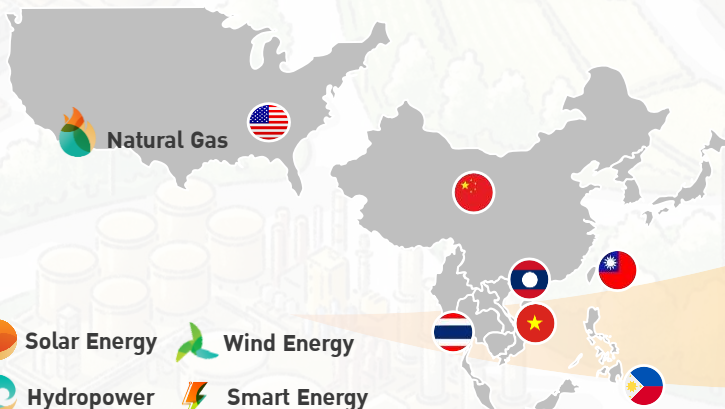
Reinventing The Power Business for **A New Era**



Asia-Pacific's leading renewable energy company with solar, hydro, and wind businesses. In 2023, BCPG expanded into the United States through investment in combined-cycle gas turbine power plants. Building on its clean power foundation, Bangchak Group is now advancing into critical infrastructure to drive the next stage of growth

Current Business

- **EBITDA growth** from USA-CCGT
- **Strong Cash generation**
- **Strong capabilities** in renewable energy sector



Future Expansion:

➤ Critical Infrastructure



Data center



Critical infrastructure

➤ Strong **Cash/ Performance** Baseline

➤ Optimize existing portfolios for **Return & Capital Recycling**

➤ 2028 EBITDA Target



7,000
mn.THB

➤ Expanding Sustainability Impact



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Ms. Narupan Suthamkasem

Senior Executive Vice President,
Corporate Strategy and Business Development



Unlocking Future Growth Opportunities

Enhanced Potential Value to Bangchak Group

*Inorganic Growth through
Core Business Expansion*

Spending USD 30 million
for *Future Foresight*



New Businesses



Upstream



**Downstream
(R&M)**



**Downstream
(R&M)**



Operational Efficiency

- Process Optimization
- Energy Management
- UCO Collection points



Greenovative Experience

- VDO Analytics
- Dynamic Ads



Clean Molecule

- LNG as transition fuel **btsg**
- Green Ammonia
- Synthetic Fuel



Bio -Energy Tech

- Synthetic Biology
- Battery as a service **Winnonie**
- Battery Recycle
- Nuclear

100X

Synergy Value – Creating the Right to Win

Today's Agenda

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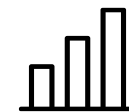
2

Core Businesses at The Pivot Point



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**Financial Strategies for
Sustainability**



4

Strategic Pillars for
Long-Term Value Creation



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Ms. Phatpuree Chinkulkitnivat

Chief Financial Officer and
Senior Executive Vice President,
Accounting and Finance



Financial Strategies for Sustainability



Margin Uplift

- Drive Performance from Existing Business
- Optimize CAPEX Allocation of Future Investment



Return-Focused Investment

Focus on Key Growth Drivers:

- Upstream Business
- Trading Business
- Critical Infrastructure Business



Top Tier TSR

- Launch 3-Year Share Buyback Program
- Focus on Cash Flow Generation to Fund Dividends



Futureproof

- Energy Transition
 - Reduce Carbon Intensity
 - Exploit Strategic Opportunities/ Emerging Technologies
- Maintain Fundamentals Strong Financial

1

INVESTMENT DISCIPLINE

Stronger Control across Bangchak group of spending and performance tracking



Sub-Committee to review investment



IRR Threshold over 15%*



Centralized Business Development Team and Processes

2

STRENGTHEN TEAM CAPABILITIES

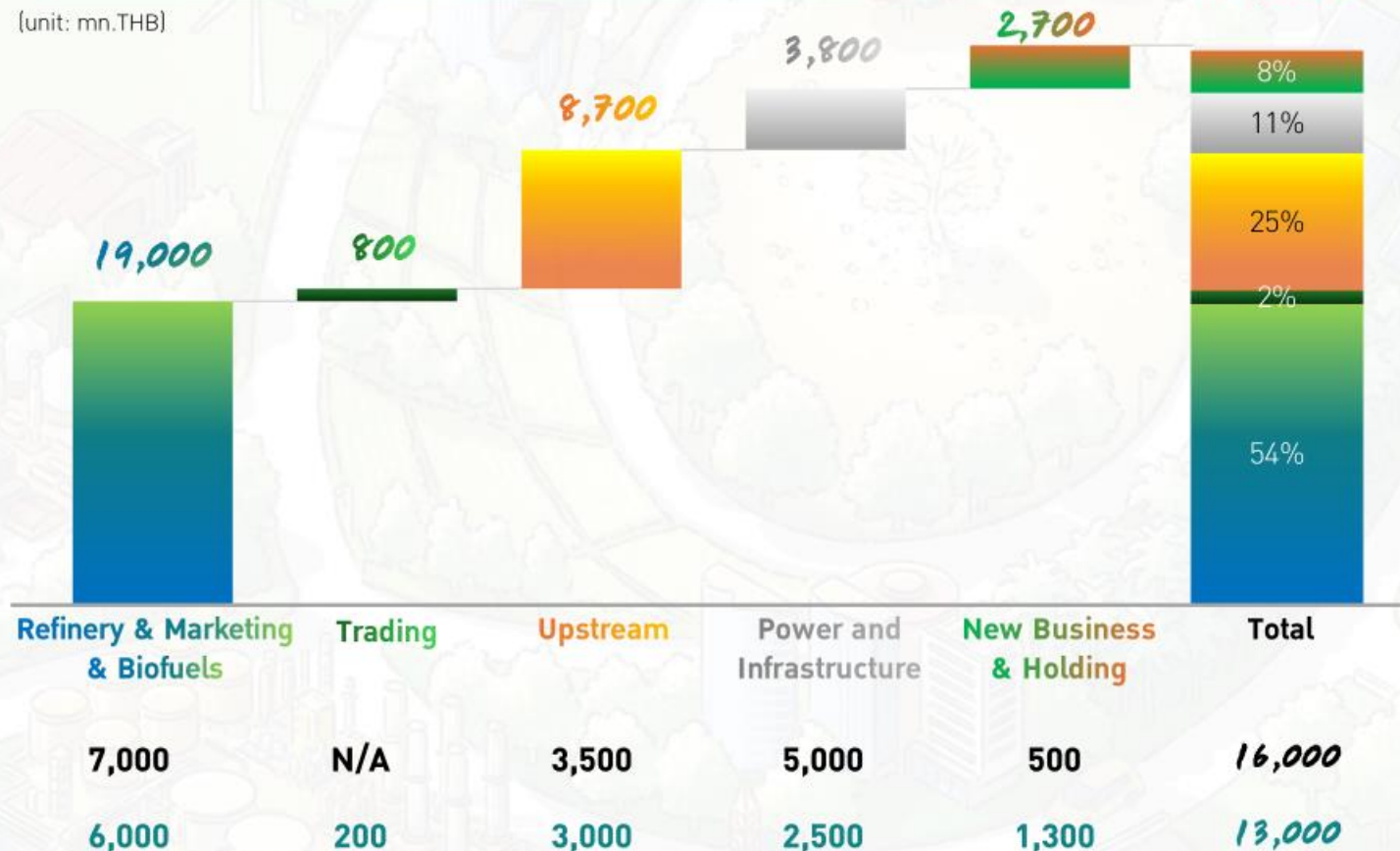
Strategic Pivot:

Expand into Hydrocarbon and Critical Infrastructure

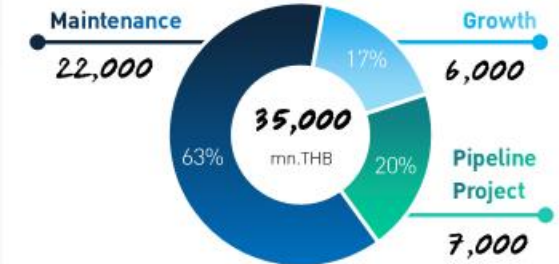
2026-2028 CAPEX in Pipeline

(unit: mn.THB)

Total
35,000



CAPEX in Pipeline



Future Investment Guideline



Strong Financial Discipline

to Sustain Credit Rating **A+**

Unlocking True Value through EBITDA Expansion

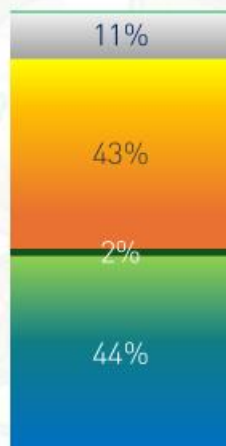
*Crossing ~40K EBITDA Baseline
to the Next Growth Level*

New Business &
Holding
Power and Infrastructure

Upstream

Trading

Refinery & Marketing
& Biofuels



2025E

2X
Unlocking Value

Aspirations
30%

+
Business
Improvement
12%

+
Existing
Business
& Pipelines
58%

2028E

Unlocking EBITDA Target



2028E BAU's Growth Drivers

Refinery & Marketing & Biofuels

- Margins Improvement & Operational Excellence
- Future Fuels (SAF & HVO)
- Marketing Enhancement

Upstream

- Uplift production both in OKEA & Southeast Asia

Power and Infrastructure

- EBITDA growth from USA-CCGT

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Mr. Chaiwat Kovavisarach

Group Chief Executive Officer and President



Navigate the Future to Achieve in 2H/2025



Refinery

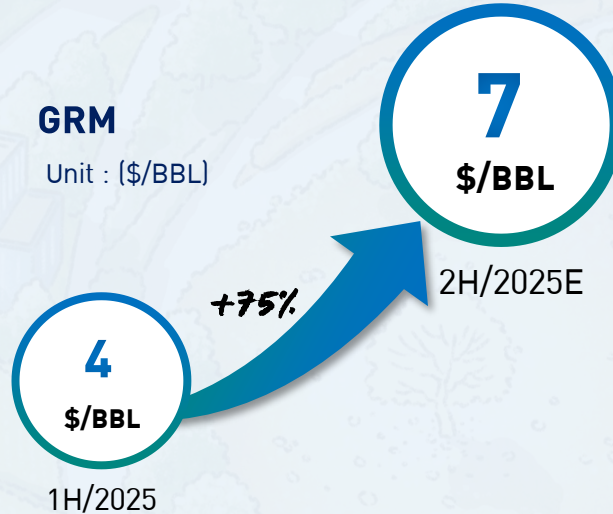
Crude Run

Unit : (KBD)

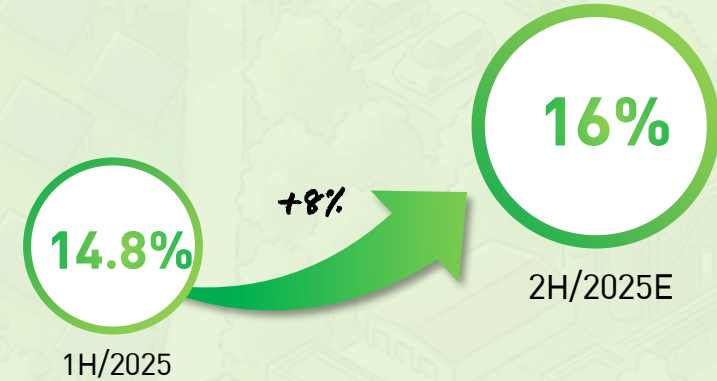


GRM

Unit : (\$/BBL)

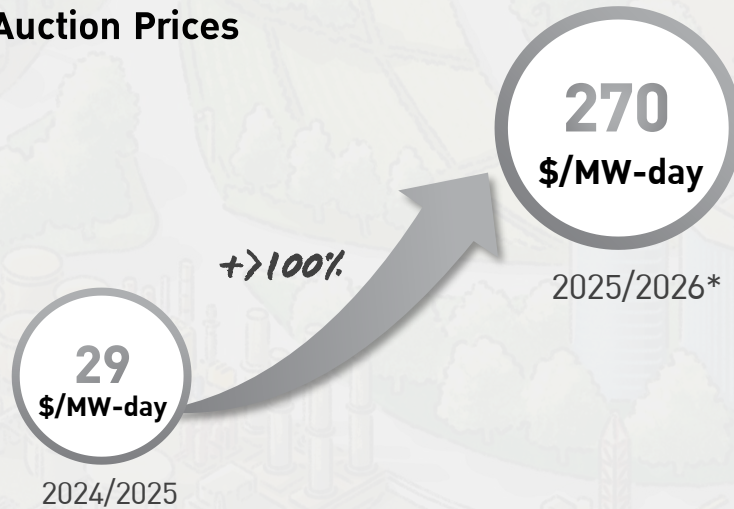


High-Margin Product Market Share [%]



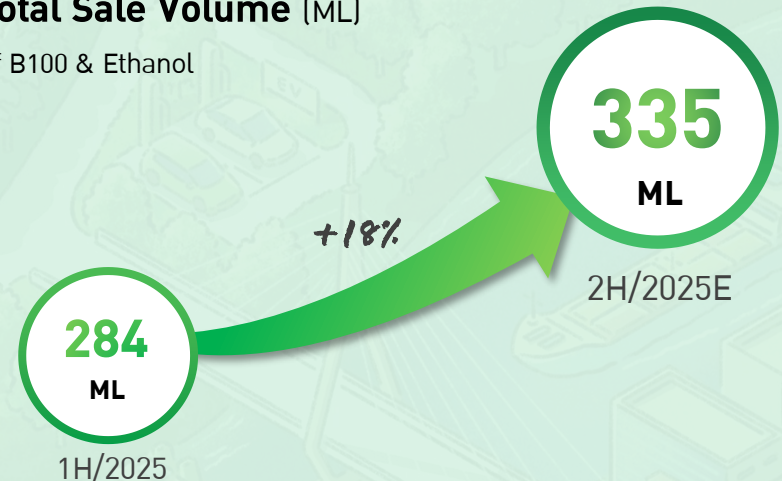
Capacity Auction Prices

(\$/MW-day)



Total Sale Volume (ML)

of B100 & Ethanol



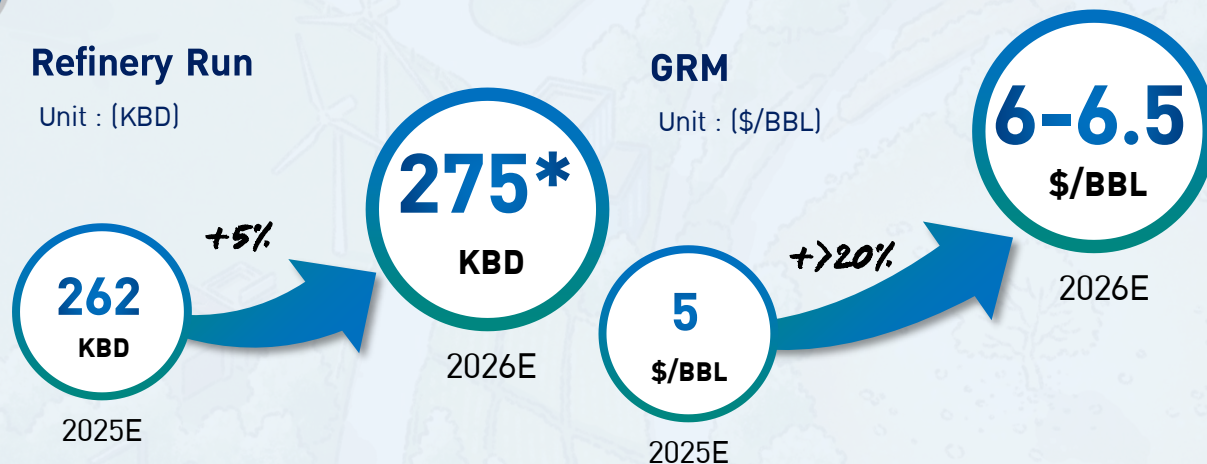
Navigate the Future to Advance into 2026



R&M and Biofuel

Refinery Run

Unit : (KBD)

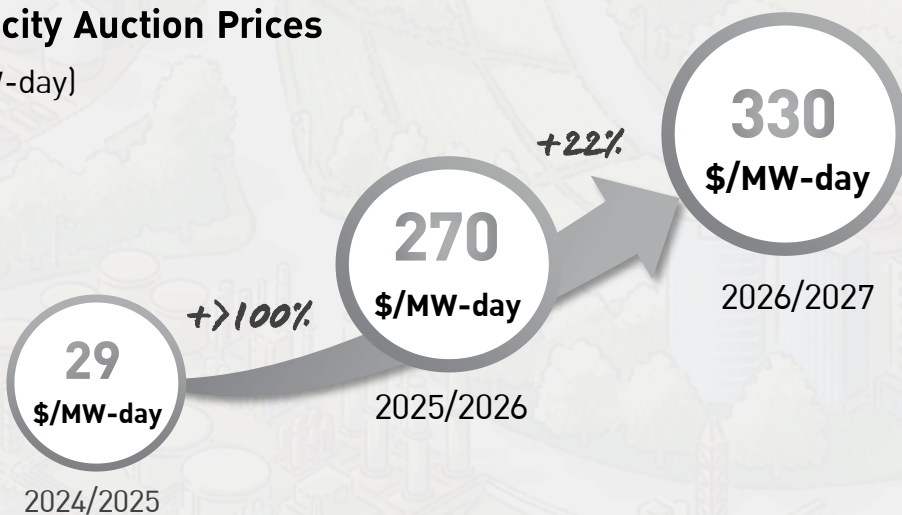


bcpt Trading Business EBITDA (mn.THB)



Capacity Auction Prices

(\$/MW-day)



Oil & Gas Production Volume (KBOEPD)



Bangchak Ongoing Excellence



The Bold New Targets



**Pivoting towards
Energy Security &
Sustainability**



**Elevating
Our Business**



**3-Year Continued
Share Buyback
Program**

Bangchak Pathway to Net Zero 2050 

THANK YOU

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www.bangchak.co.th



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