



December 6, 2023  
Cosmo Oil Co., Ltd.  
Cosmo Energy Holdings Co., Ltd.

**Cosmo Oil and Bangchak Forge Strategic Partnership for Sustainable Aviation Fuel  
Leading the Way in the Asia-Pacific Region for a Sustainable Aerospace**

In a landmark move towards advancing sustainable aviation solutions, Bangchak Corporation Public Company Limited (headquartered in Bangkok, Thailand, referred to as "Bangchak") and Cosmo Oil Co., Ltd. (headquartered in Tokyo, Japan, referred to as "Cosmo Oil") announced the formalization of a comprehensive frame agreement on 5 December 2023. The agreement solidifies the importation of sustainable aviation fuel (SAF) from Bangchak to Cosmo Oil.

The signing ceremony, held with significant industry resonance, featured the pivotal signatures of Mr. Yasuhiro Suzuki, President of Cosmo Oil, and Mr. Pativat Tivasasit, Chief Operating Officer of the Refinery and Oil Trading Business Group of Bangchak Corporation on behalf of BCP Trading Pte. Ltd., a Bangchak Group affiliate.

This strategic partnership traces its roots back to 27 March 2023, when both companies inked a memorandum of understanding (MOU) focusing on joint studies in the realm of decarbonization. The joint study areas included the import and utilization of specific products by Cosmo Oil from Bangchak, covering SAF, bionaphtha, and bioethanol. Additionally, the collaboration delved into the utilization and transportation of low-carbon hydrogen, CCUS (Carbon Capture, Utilization, and Storage), and lubricant-related base oils.

Bangchak, a pioneer in Thailand's sustainable aviation fuel business, unveiled its first SAF manufacturing business plan in September 2022. The company is set to construct a SAF manufacturing plant in Bangkok with a production capacity of 1,000,000 litres per day, derived from used cooking oil. Commercial operations are anticipated to commence around the end of 2024, with a significant portion of the SAF production slated for a 10-year import agreement with Cosmo Oil.

Cosmo Oil, in pursuit of its 2030 annual supply target of 300,000 kiloLitres (kL) in its SAF business, views the collaboration with Bangchak as a strategic move to diversify its SAF

procurement sources. This aligns with their broader goals of achieving net zero carbon emissions through a combination of in-house production and global collaborations.

Both companies express their commitment to continued exploration of joint study areas, leveraging their collective knowledge and technology. The shared vision involves sustained efforts towards global collaboration and multifaceted studies aimed at accelerating the crucial process of decarbonization.

Pativat stated that “The signing of the frame agreement for the import of Sustainable Aviation Fuel represents a substantial step in Bangchak and Cosmo Oil committed and mutual collaboration, building upon the close partnership that both have cultivated for over a decade. The agreement is a tangible result of joint dedication to a future of cleaner energy. For Bangchak, our strategic initiative to produce and supply SAF derived from used cooking oil exemplifies our commitment to innovative green energy practices as the daily production of 1 million liters of SAF will help drive overall reduction of approximately 80,000 tons of carbon dioxide emissions per year. This endeavor aligns with Bangchak Group's commitment to achieving Carbon Neutrality by 2030 and Net Zero Greenhouse Gas Emissions by 2050.”

Suzuki stated that “Now energy industry is in the period of energy transition and decarbonization accelerates worldwide. Both Cosmo Oil and Bangchak understand the crisis of climate change and have announced the common target “Achieving Net Zero Carbon by 2050.” In this situation, it is important to collaborate globally and the fact that the two companies conclude this SAF frame agreement is a significant step towards a decarbonized society. Taking this opportunity, not limited to SAF, I hope to seek further collaboration in the field of decarbonization and look forward to creating synergistic effects towards realizing a greener society.”

The ceremony which was joined by Bangchak Group and Cosmo Oil executives was honored by the presence of Mr. Chanthapat Panjamanond, Commercial Minister, Office of Commercial Affairs, Royal Thai Embassy Tokyo. Mr. Panjamanond gave a congratulatory speech praising this collaboration as an exemplification of the synergy and partnership that the Office of Commercial Affairs actively seeks to promote and that it served as a steppingstone towards the future where innovation and sustainability go hand in hand.

### **About Cosmo Oil Co., Ltd.**

Cosmo Oil Co., Ltd. is part of the Cosmo Energy Group, which assumes the public mission of safely and stably supplying essential energy and chemical materials for daily life. In addition to its core businesses in petroleum and petrochemicals, the group anticipates long-term environmental changes and is expanding into renewable energy. Guided by the group's philosophy of "Harmony and Coexistence of the Earth, Humans, and Society," the company leverages its strengths to promote initiatives such as next-generation mobility society using the service station (SS) network, environmentally friendly electricity sales, and the expansion of clean energy, particularly wind power generation. Through these endeavors, including the one mentioned here, the company aims to achieve net zero carbon emissions by fiscal year 2050 and contribute to addressing societal issues and building a sustainable society.

For more information, visit: <https://www.cosmo-energy.co.jp/en/top.html>

### **About Bangchak Corporation Public Company Limited**

Bangchak Corporation Public Company Limited, operates 5 main businesses, namely 1) Refinery and Oil Trading Business Group, Thailand's leader in the oil refining industry, operating two world-class complex refineries with a combined nameplate capacity of nearly 300,000 barrels per day; Bangchak Phra Khanong Refinery in Bangkok, and Bangchak Sriracha in Chonburi province. 2) Marketing Business Group: delivers a Greenovative Experience through over 2,200 service stations and has expanded non-oil business through Inthanin Coffee, Furio lubricants, EV charging stations as well as collaborations with diverse food partners and integrated digital systems to deliver modern, convenient, and secure experiences to customers.; 3) Power Business Group operated by BCPG, a leader in Asia Pacific's renewable energy business. The company produces electricity from clean energy sources and leverages innovation to develop products and services that cater to consumers' energy needs while reducing environmental impact.; 4) Bio-Based Products Business Group, operated by BBGI, Thailand's leading producer and retailer of biofuels, which has expanded into bio-based High Value Products (HVP); 5) Natural Resources Business Group engaged in petroleum exploration and production through OKEAASA in Norway, a country recognized for having one of the world's best environmental standards. Furthermore, the company is also engaged in New Frontier Businesses such as an e-motorbike rental platform business and set up Bangchak Initiative and Innovation Center (BiiC), to focus on new domestic and international businesses, as well as to build a green innovation ecosystem promoting green energy and bio-based innovation.

Additionally, Bangchak Group has established the Carbon Markets Club to promote carbon credit trading and jointly set up a network for future bio-based technology, Syn Bio Consortium - with partners.

Bangchak has undergone assessment by S&P Global CSA, the organization responsible for compiling the DJSI and achieved a ranking of the third highest in the Oil & Gas Refining and Marketing industry. The company has consecutively received since 2018 an MSCI ESG Rating of AA, the highest level among energy companies in Thailand.

Bangchak Group has set goals for carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050.

For more information, visit: <https://www.bangchak.co.th/en/home>

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