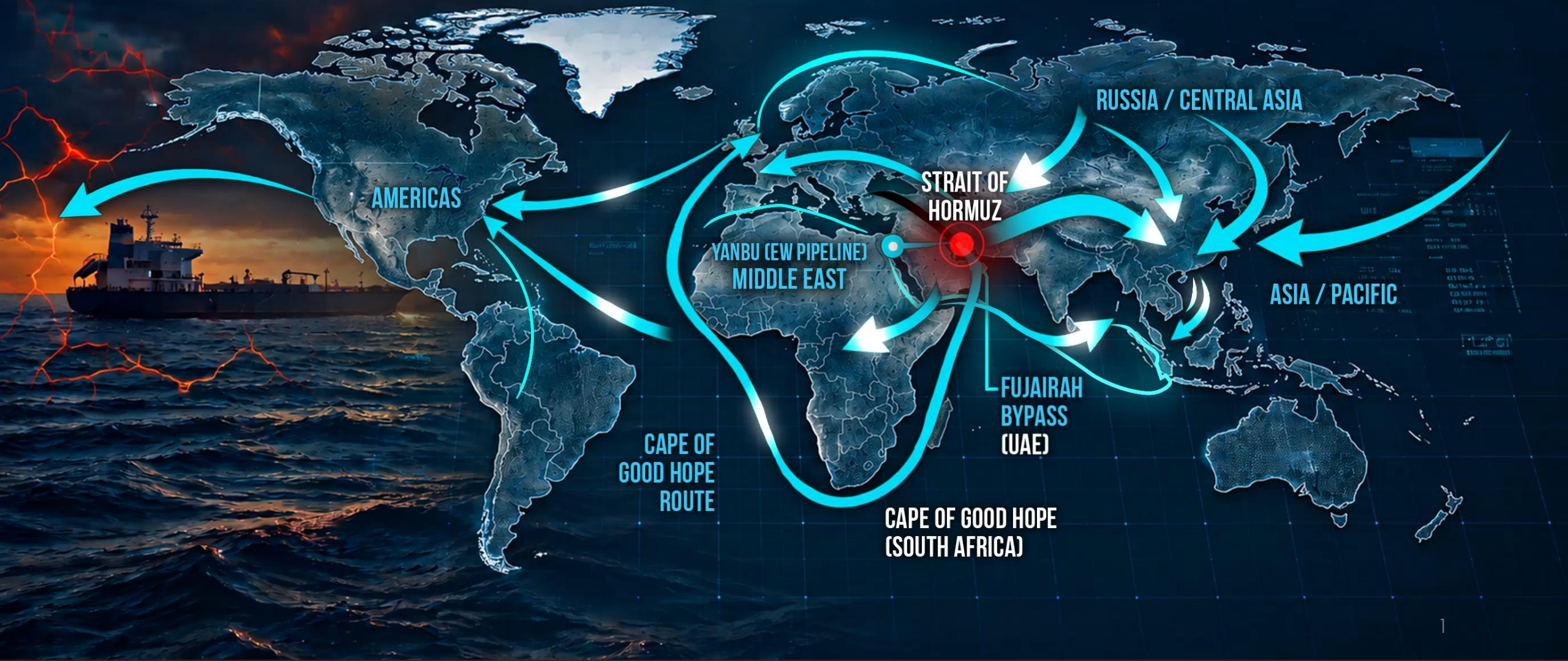
A World Beyond Hormuz

From Crisis to a New Oil Order



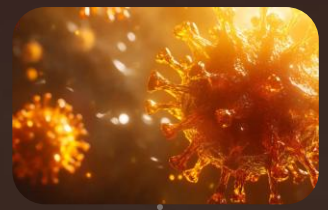


28 Feb'26

Enough Oil???

From Demand Shock to Supply Disruption

ICE Brent Price Movement, USD/BBL vs Supply-Demand YoY Growth, MBD







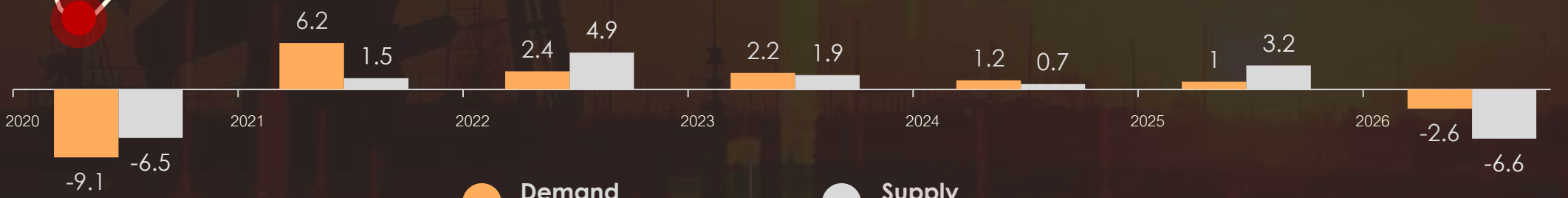


COVID-19
20 USD/BBL

Russia-Ukraine
120 USD/BBL

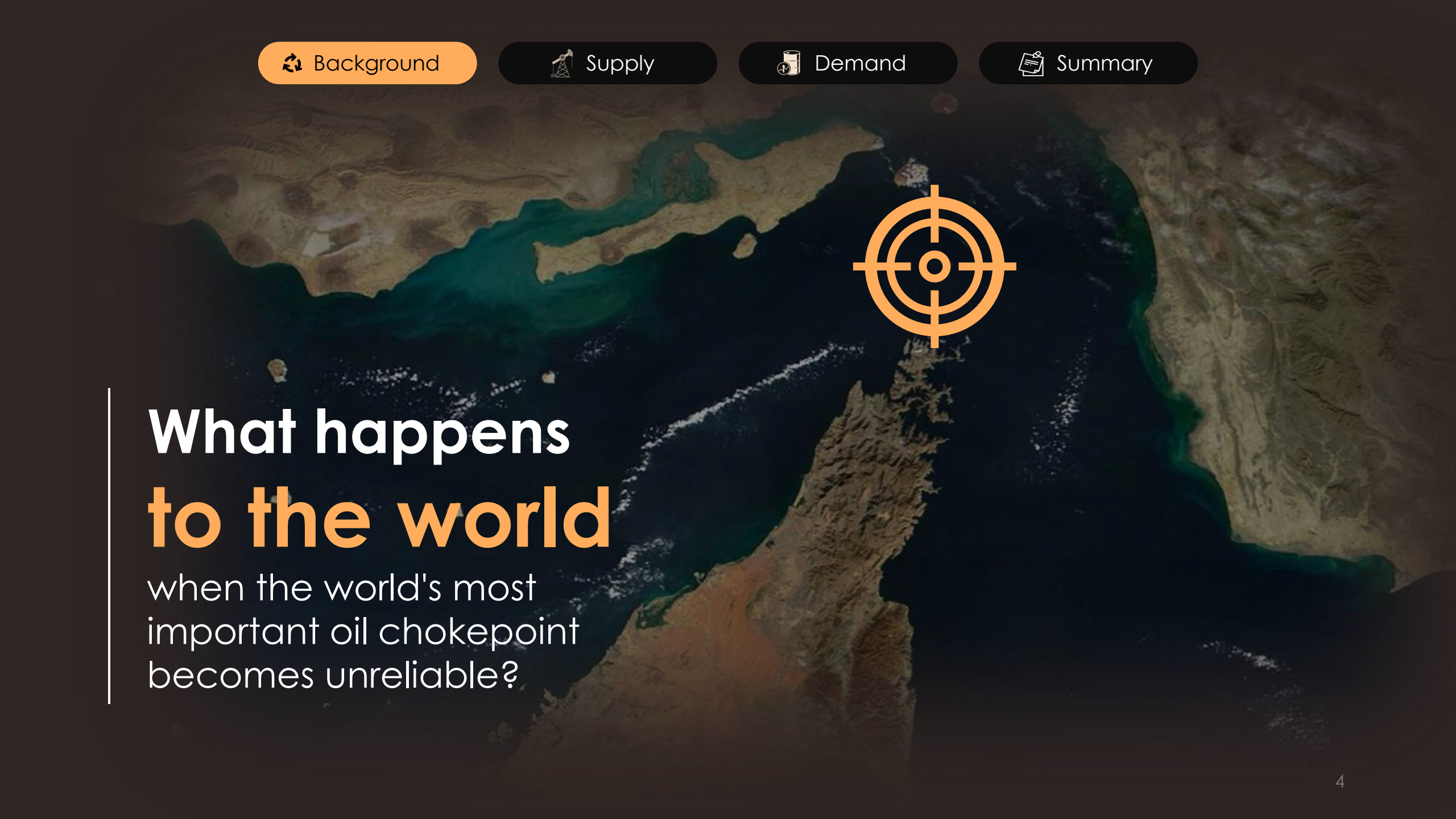
US Tariff
60 USD/BBL

US-Iran
100 USD/BBL



Demand
Change, MBD

Supply
Change, MBD

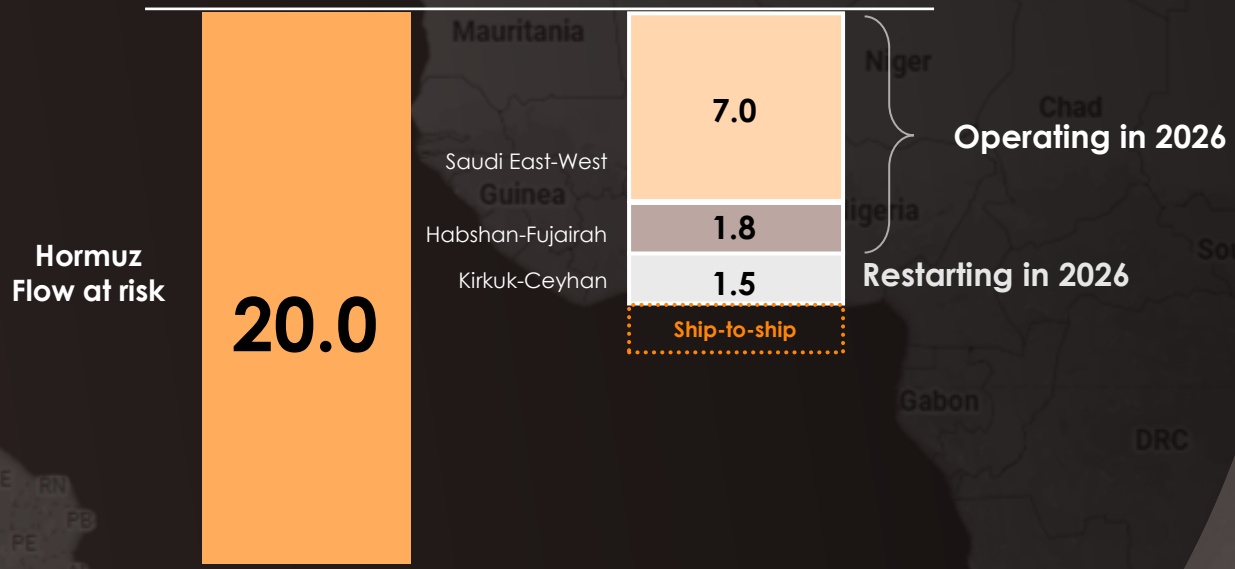


What happens to the world

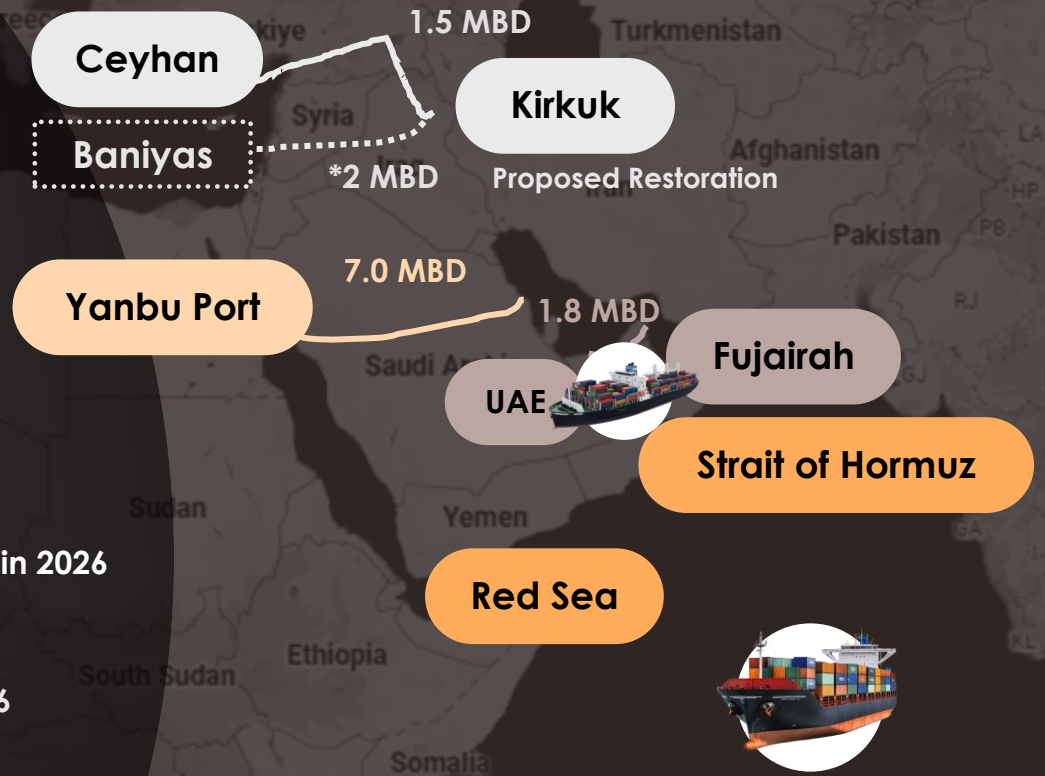
when the world's most important oil chokepoint becomes unreliable?

Bypass Routes Can Mitigate, Not Replace, Hormuz.

2026 Alternative Export Capacity, MBD



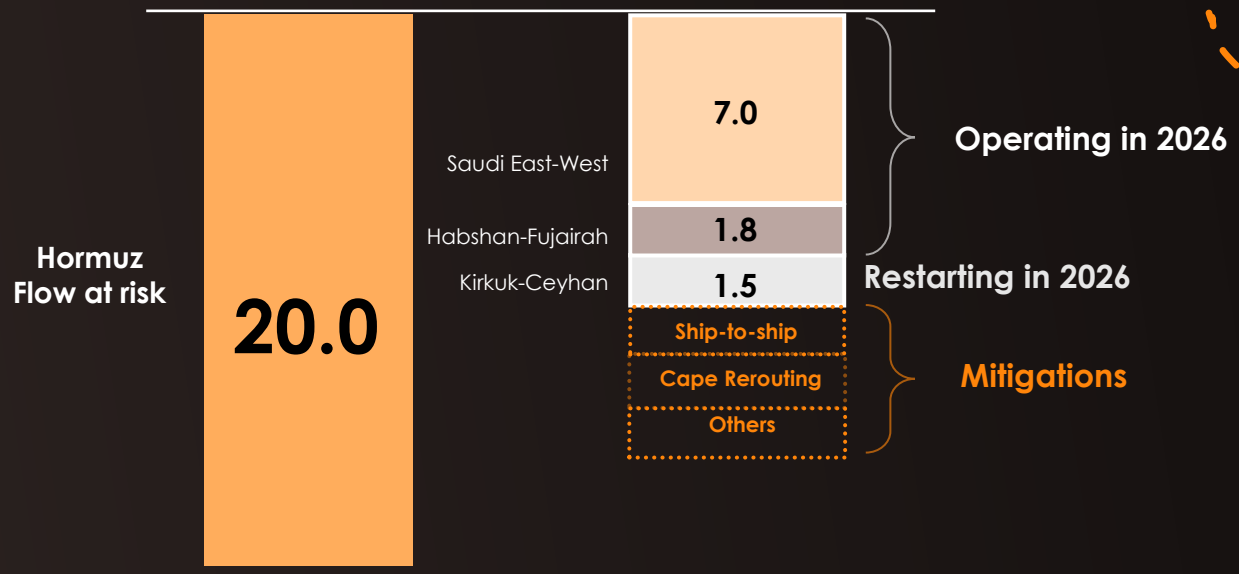
Alternative-route capacities shown are nameplate capacities. Actual immediately available rerouting capacity is materially lower and depends on utilization and operational status.



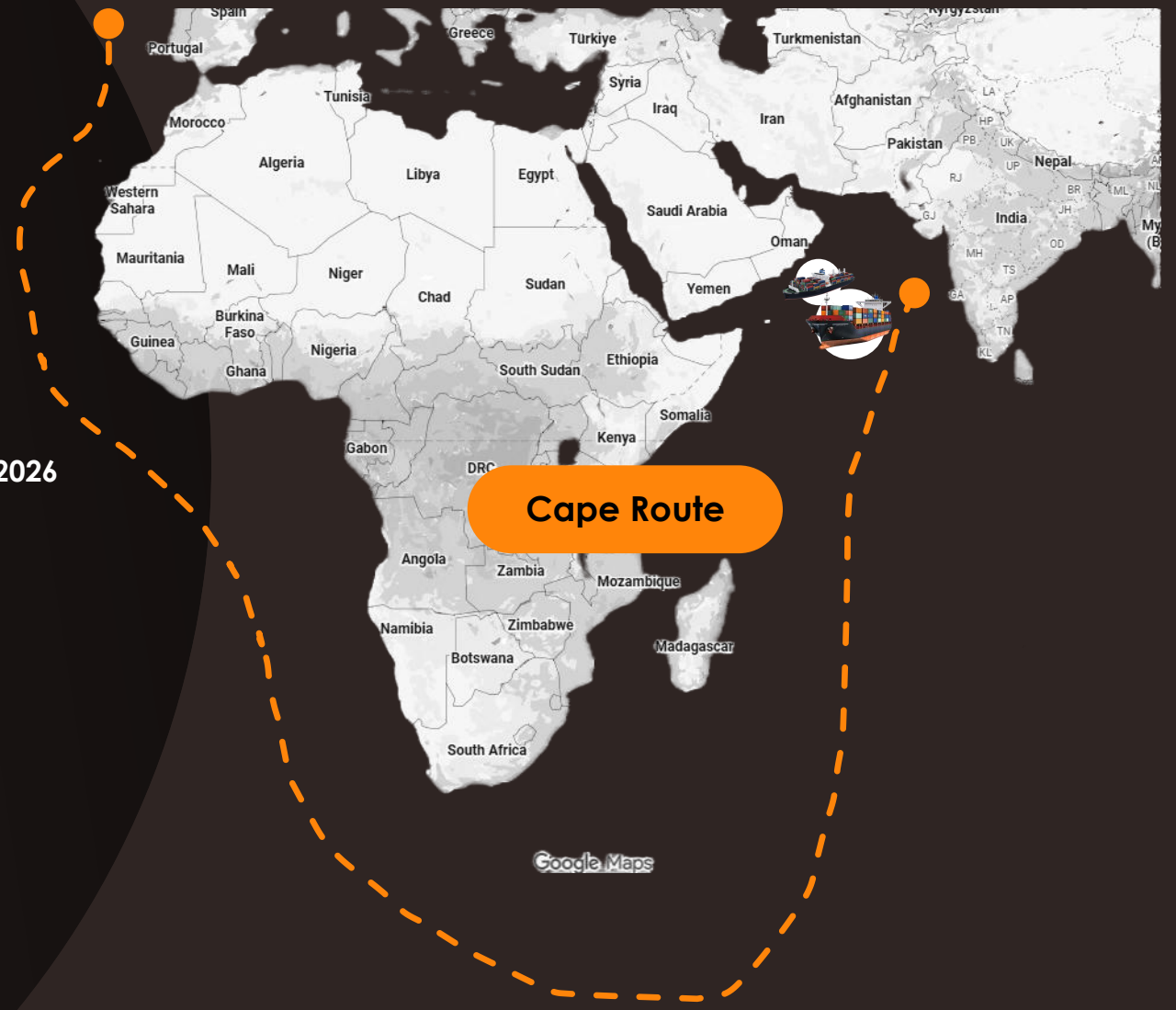
Source: SBS, oilandgasmiddleeast, ibtimes

Bypass Routes Can Mitigate, Not Replace, Hormuz.

2026 Alternative Export Capacity, MBD

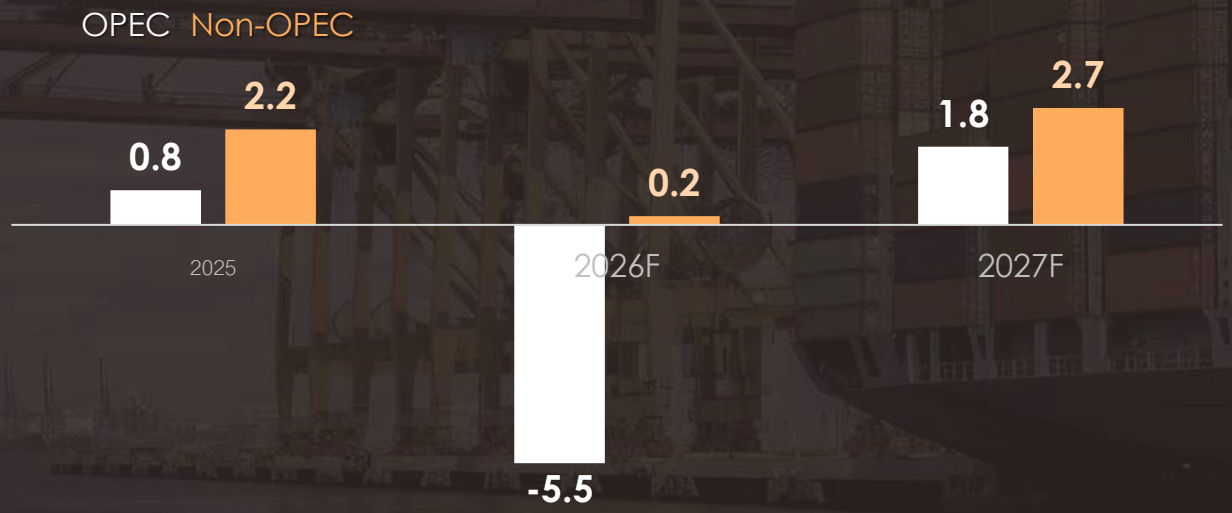


Alternative-route capacities shown are nameplate capacities. Actual immediately available rerouting capacity is materially lower and depends on utilization and operational status.



Source: SBS, oilandgasmiddleeast, ibtimes

Total Liquid Fuel
Production Growth, MBD



From
Supply
Disruption

To
Supply
Restoration

Source: S&P Global (Nov'26)

Total Liquid Fuels Production

OPEC'16

35%

Non-OPEC'16

65%

Source: S&P Global (Nov'26)

Total Liquid Fuels Production

OPEC'26

25%

Non-OPEC'26

75%

Source: S&P Global (Nov'26)

Non-OPEC

Total Non-OPEC Liquid Fuel Production, MBD



Source: S&P Global (Nov'26)

2027 Non-OPEC

Liquid Fuel Production Growth by Country

Highlight'27

Canada +0.4 MBD

- TMX optimization



Highlight'27

US +0.8 MBD

- Pro-drilling policy
- Export opportunity





Highlight'27

UAE +0.6 MBD

- Offshore expansion & debottlenecking



Guyana +0.2 MBD

- Offshore project ramp-up



Brazil +0.2 MBD

- Pre-salt development



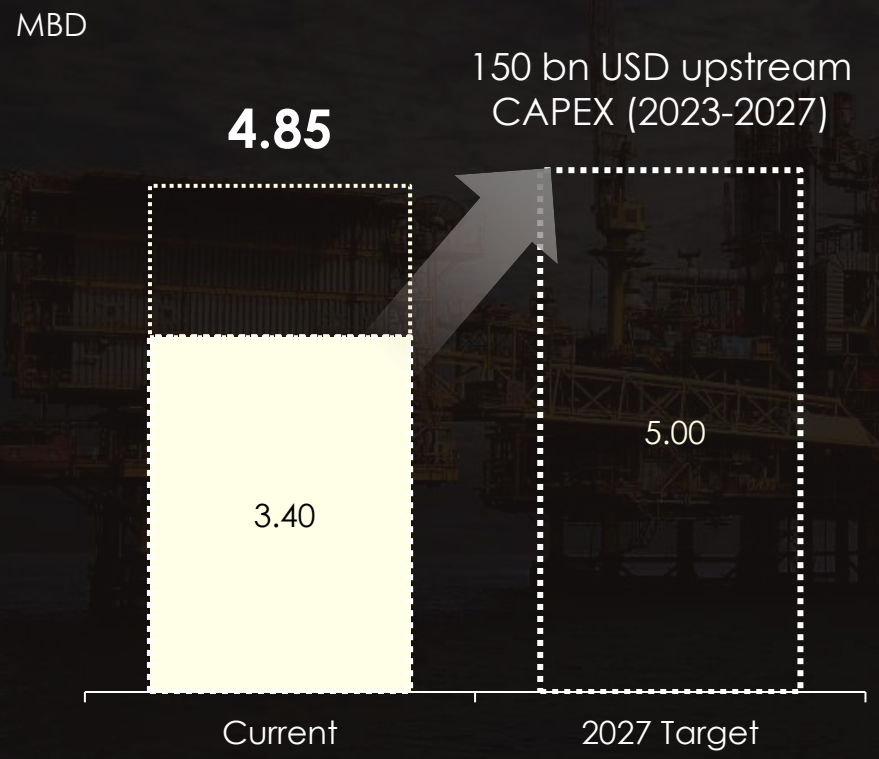
Argentina +0.1 MBD

- Export infrastructure expansion

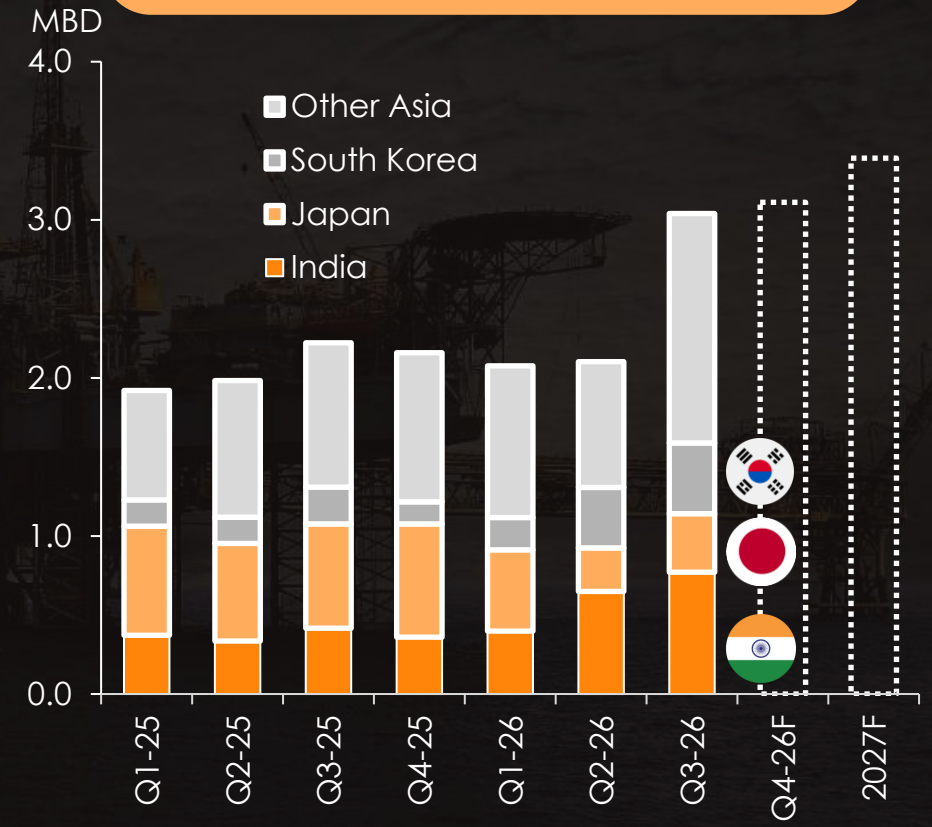
Source: S&P Global (Nov'26)

5 MBD Capacity within 2027

UAE Crude Oil Capacity



UAE Key Crude Export Destination



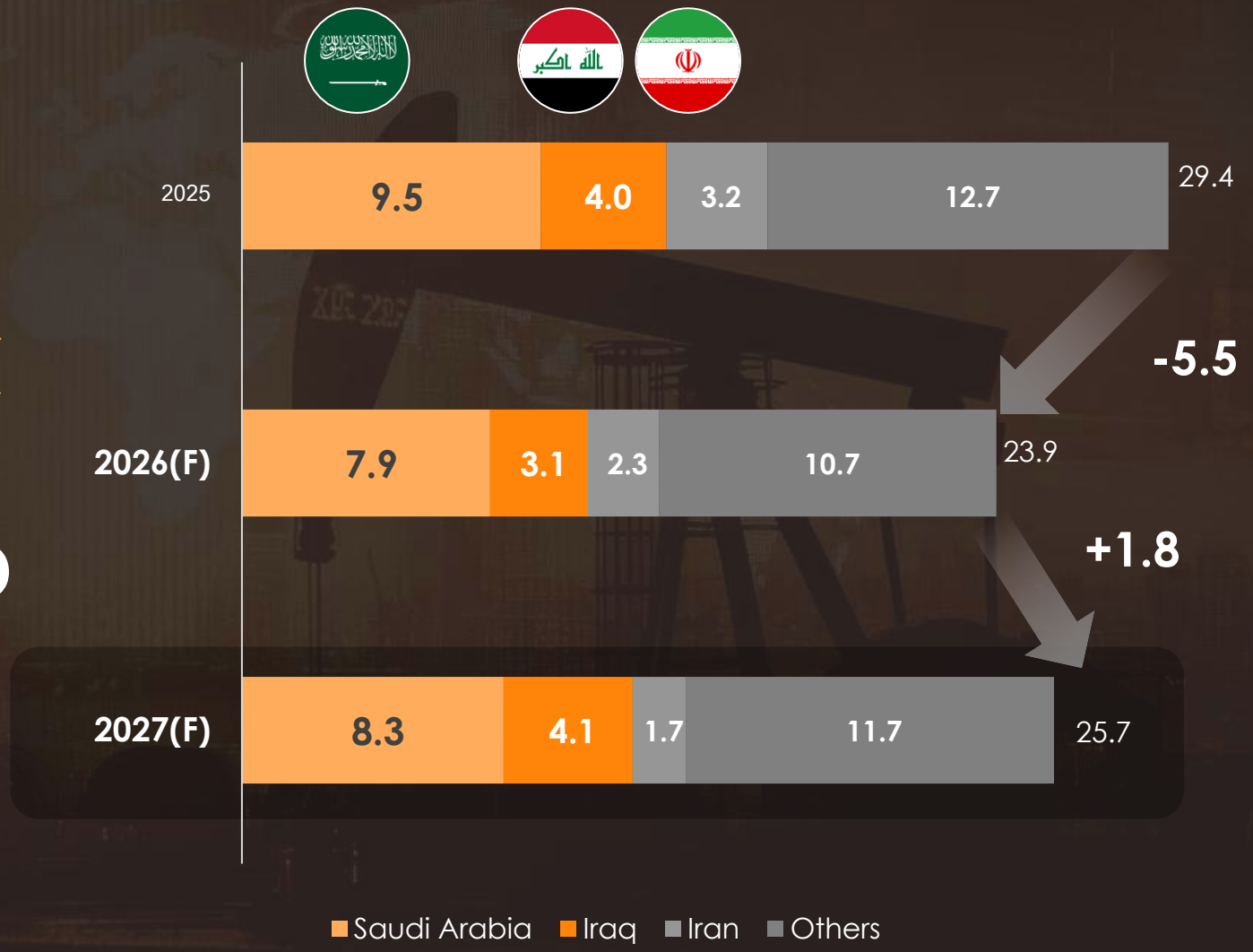
Source: EIA, S&P Global (Oct'26)



OPEC

Total OPEC

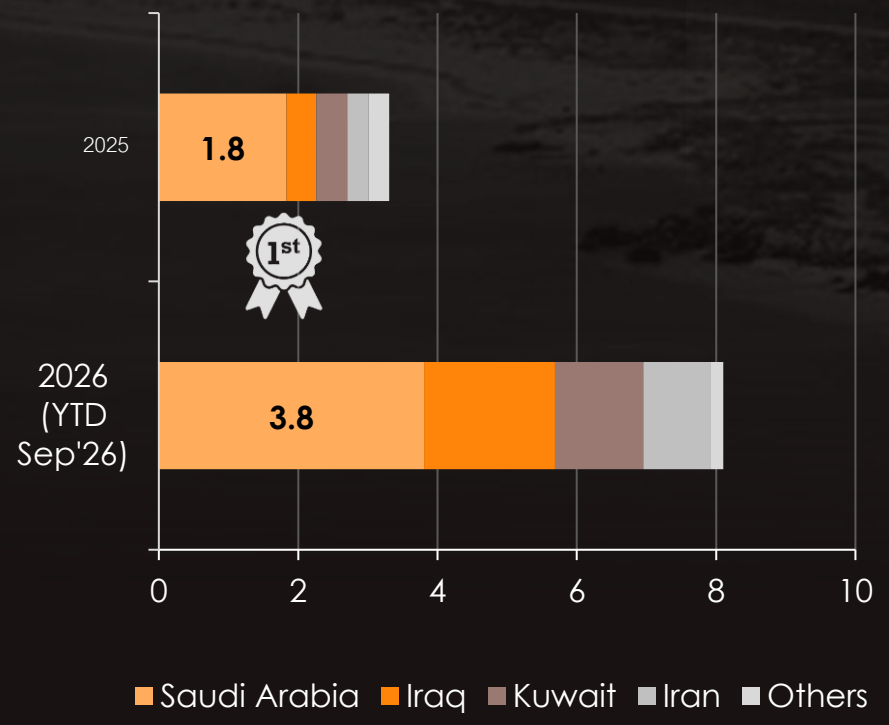
Liquid Fuel Production, MBD



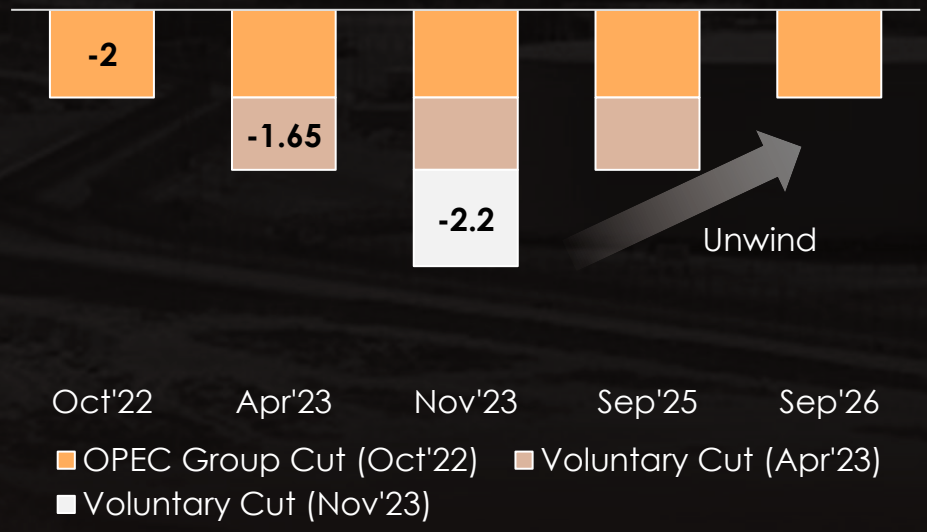
Source: S&P Global (Nov'26)

Spare Capacity Fuels Saudi Supply Growth

OPEC Spare Capacity, MBD



Accumulated OPEC Production Cut, MBD





Potential 2 MBD East-West pipeline expansion enhances export flexibility and reduces reliance on the Strait of Hormuz

Source: EA (Oct'26), IEA, Reuters

2027
Key Supply-driven Factor

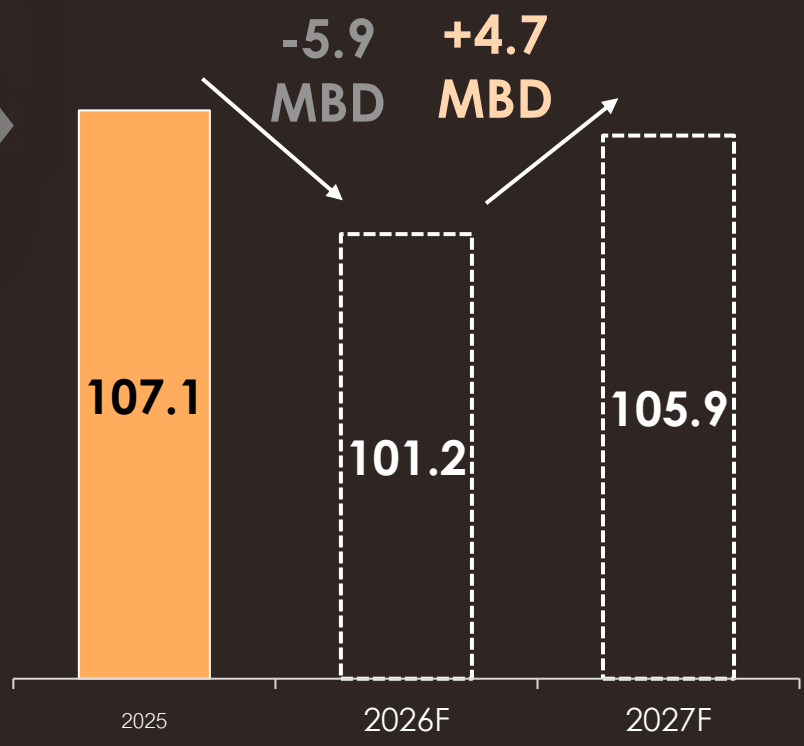
+0.8 MBD
Pro-drilling policy &
Export opportunity

+0.4 MBD
Reclaiming
Market Share
from Saudi Arabia

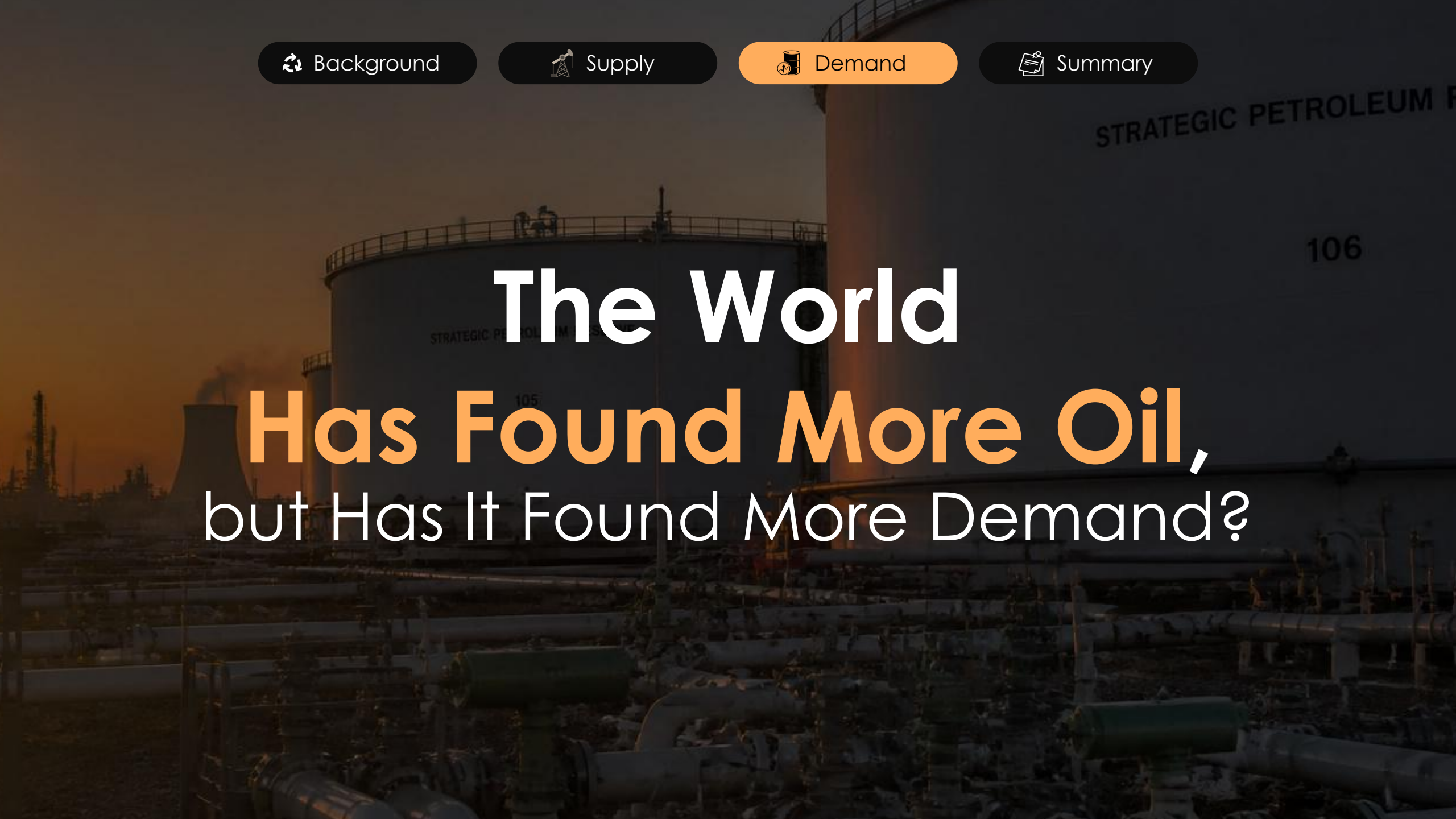
+0.6 MBD **+0.4 MBD**

UAE & Canada
Capacity Expansion

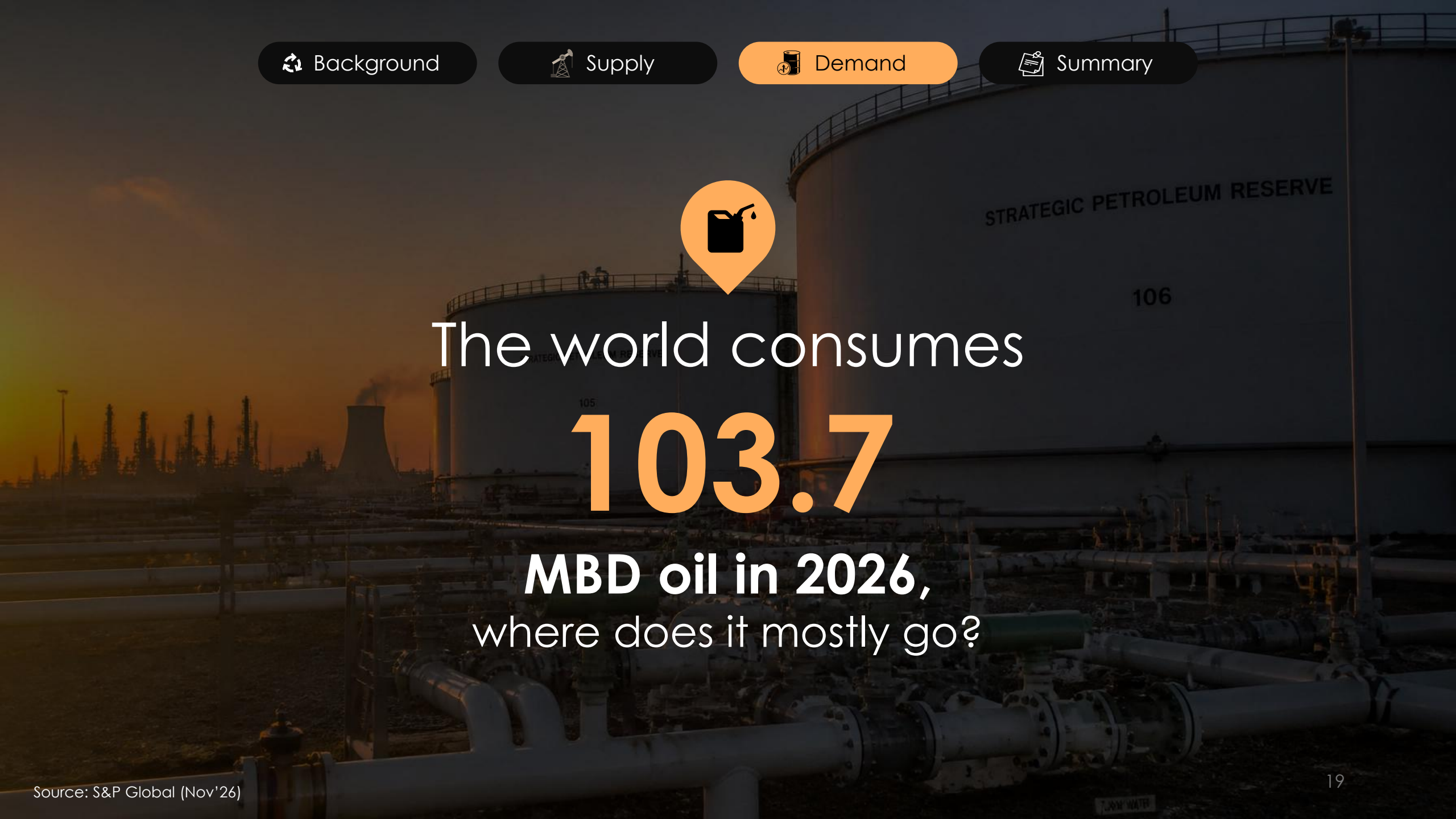
Total Liquid Fuel Production, MBD



Source: S&P Global (Nov'26)



The World Has Found More Oil, but Has It Found More Demand?



The world consumes

103.7

MBD oil in 2026,

where does it mostly go?

Source: S&P Global (Nov'26)

Total Oil Liquid Consumption

in 2026 by Key Countries



20%

US



16%

China



14%

Europe

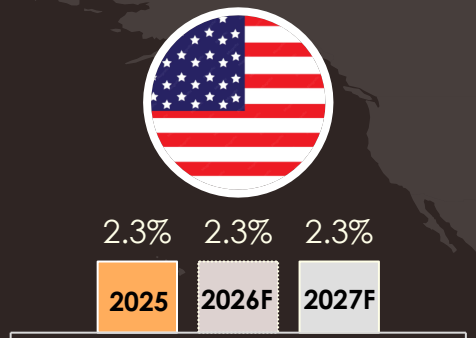


6%

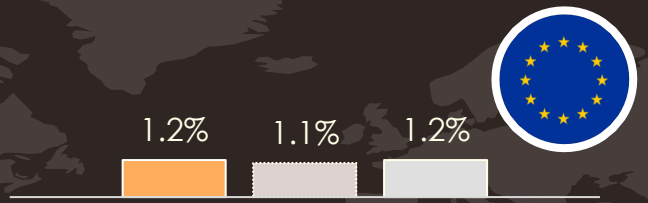
India

Source: S&P Global (Nov'26)

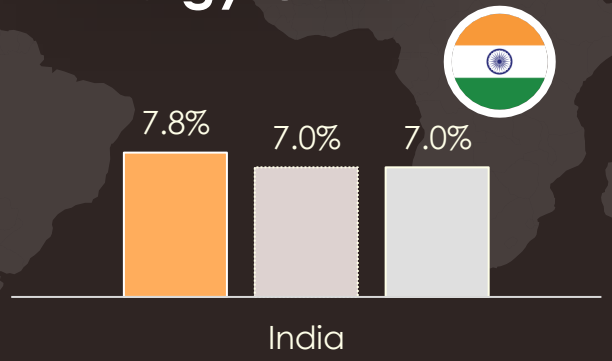
%GDP Growth



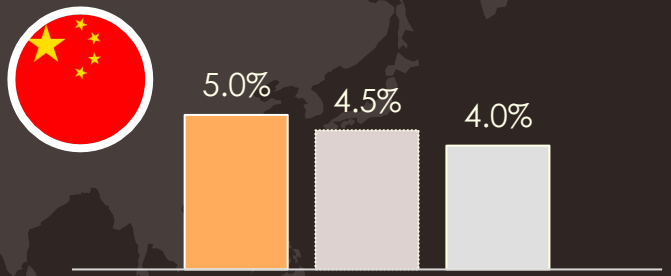
"AI Offsets Higher Rates"



"Elevated Energy Costs"



"Resilient Domestic Demand"



"Property Drags on Growth"

Source: IMF (Oct'26), Federal reserve, globalpropertyguide, tmtfinance, rcrtech, cnbc

Key Demand -driven Factor in 2027

+0.1 MBD
AI-driven growth in the US

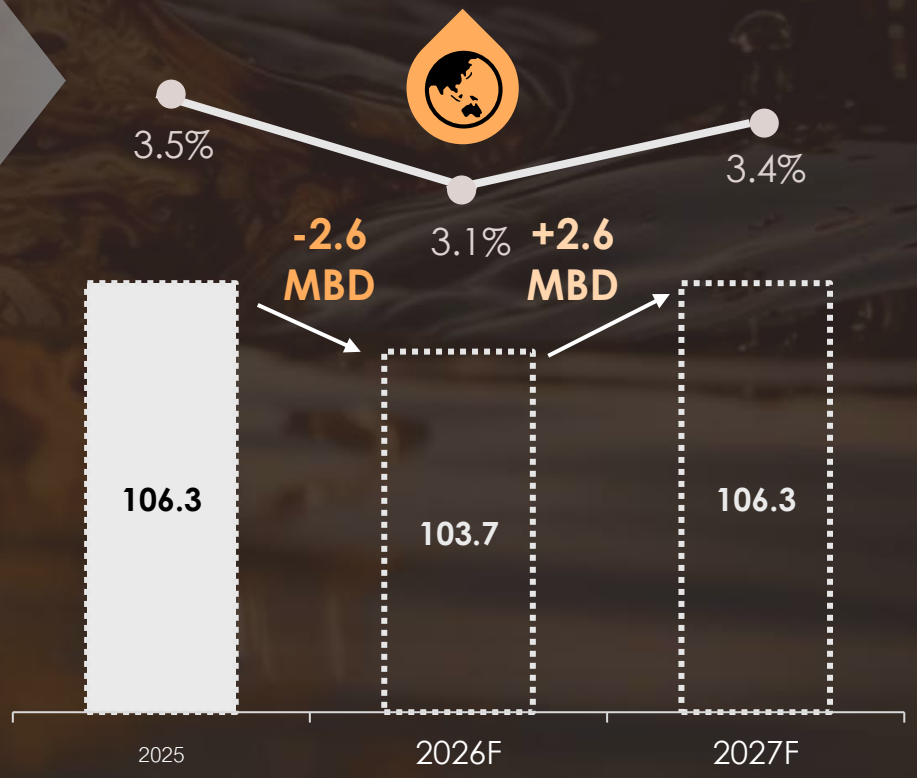
+0.4 MBD
Property sector weakness in China

+0.1 MBD
Industrial recovery in Europe

+0.3 MBD
Strong domestic demand in India

Total Liquid Fuel Demand

(MBD) vs %World GDP Growth



2027 Global Crude Oil Balance, MBD



Supply Growth'27

- OPEC/Non-OPEC
- Non-Hormuz Export

Demand Growth'27

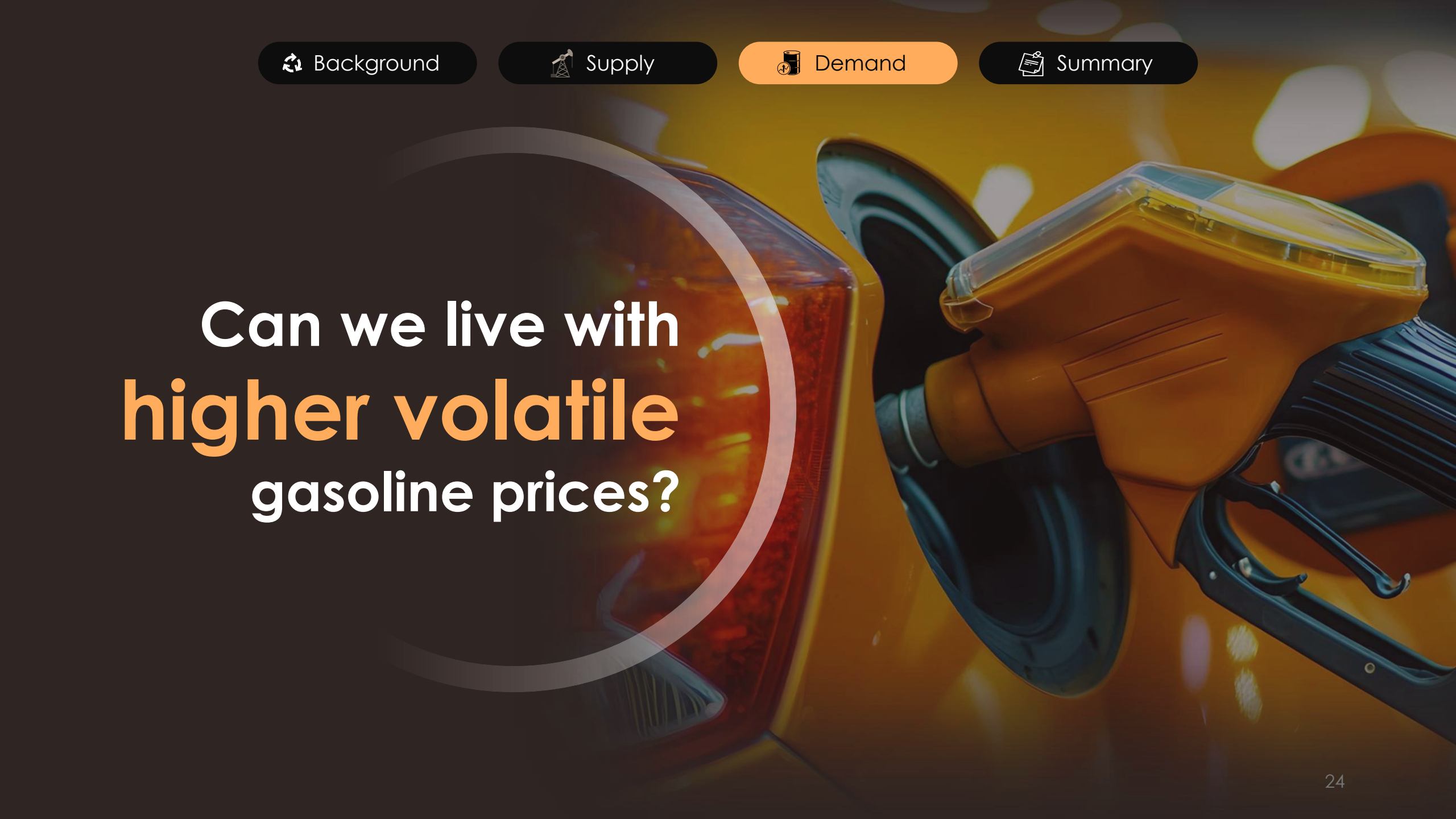
- Post-crisis Demand Recovery

DUBAI PRICE FORECAST

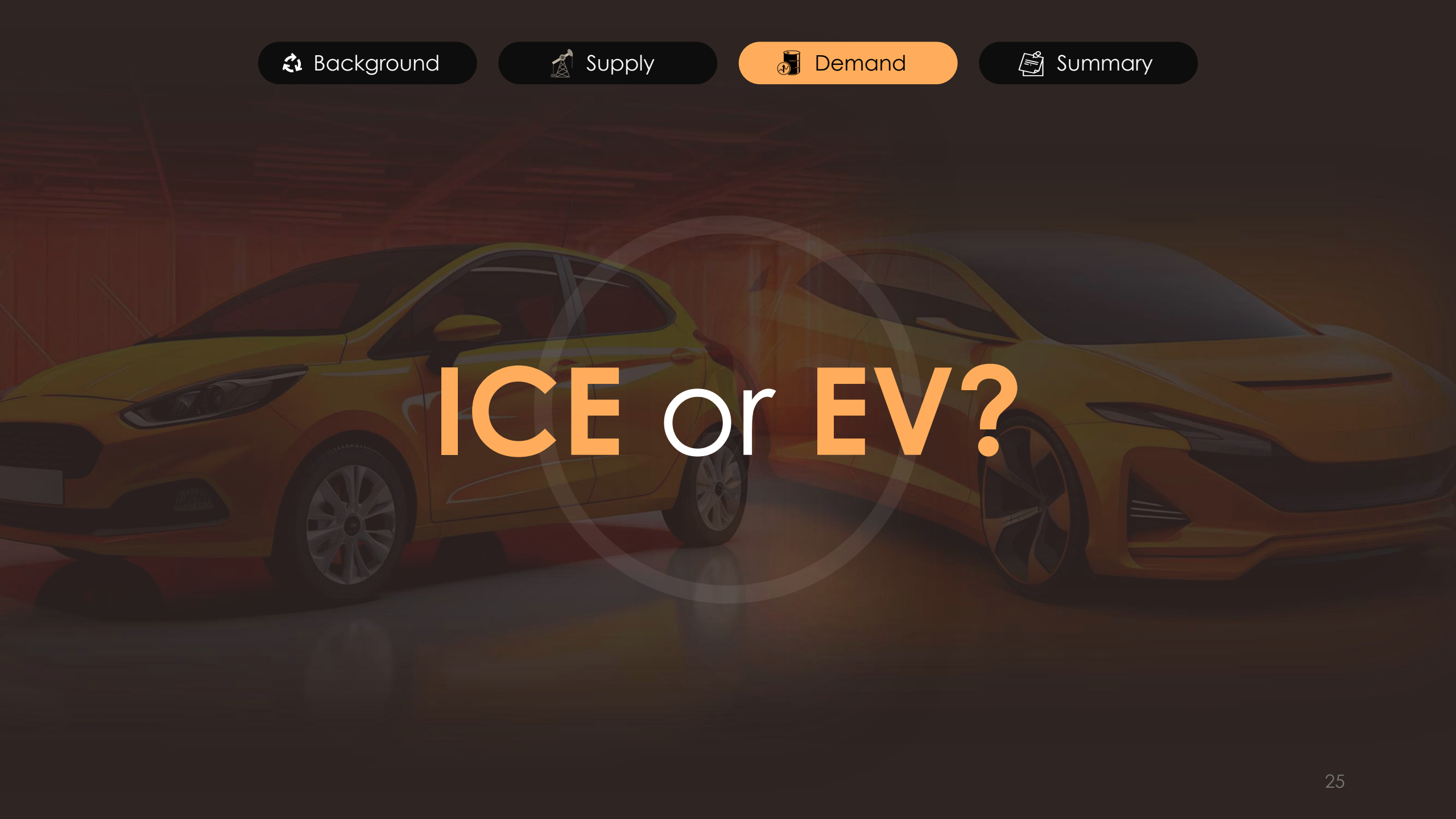
70 - 80

USD/BBL

Source: S&P Global (Nov'26)



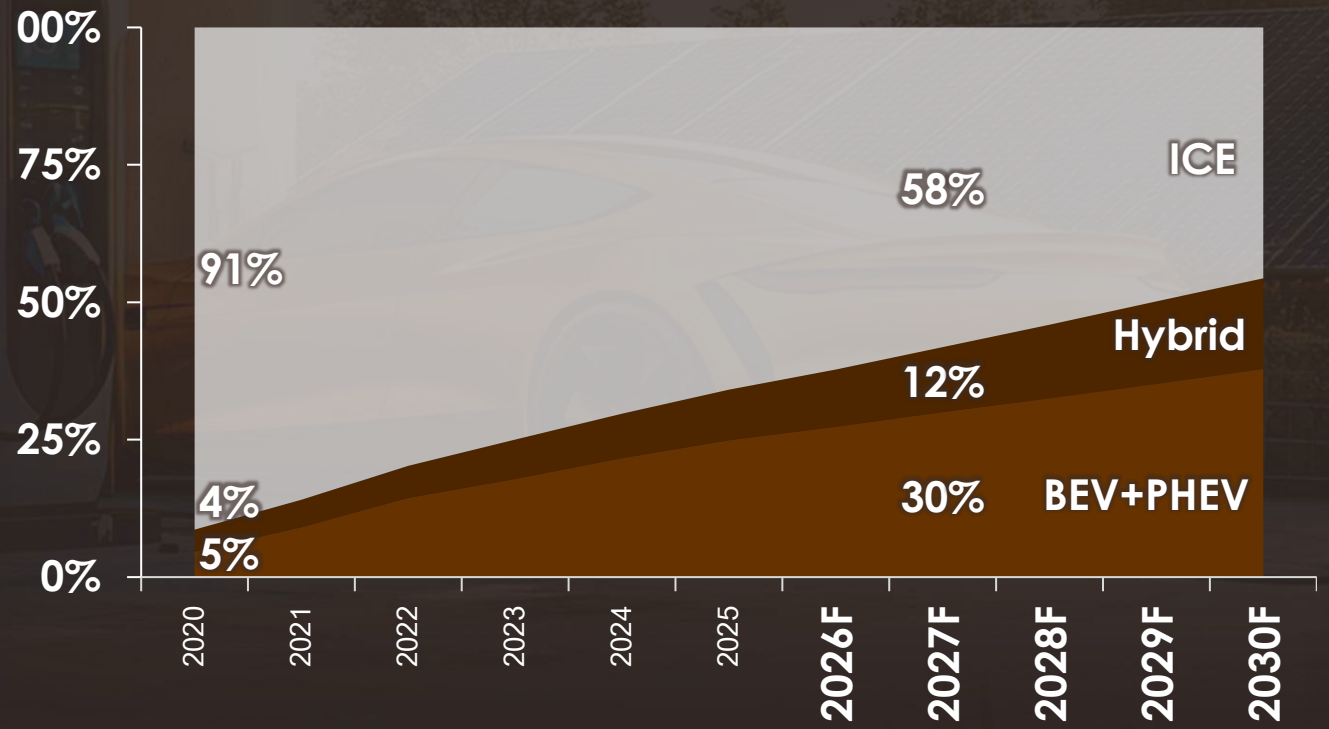
Can we live with higher volatile gasoline prices?



ICE or EV?

ICE LOST A THIRD IN LESS THAN A DECADE

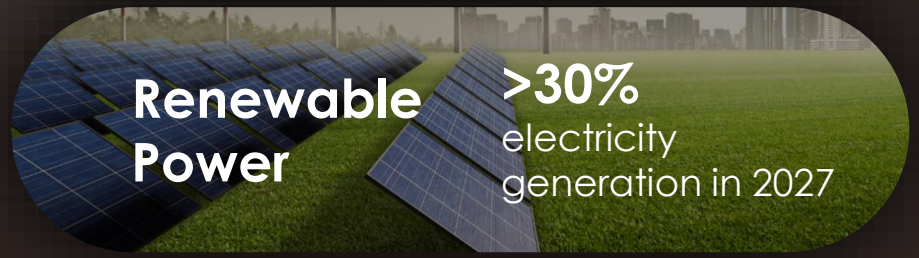
Global passenger-vehicle share of sales by drivetrain



Energy Transition is Bigger than EVs







The Evolution of Energy Priorities



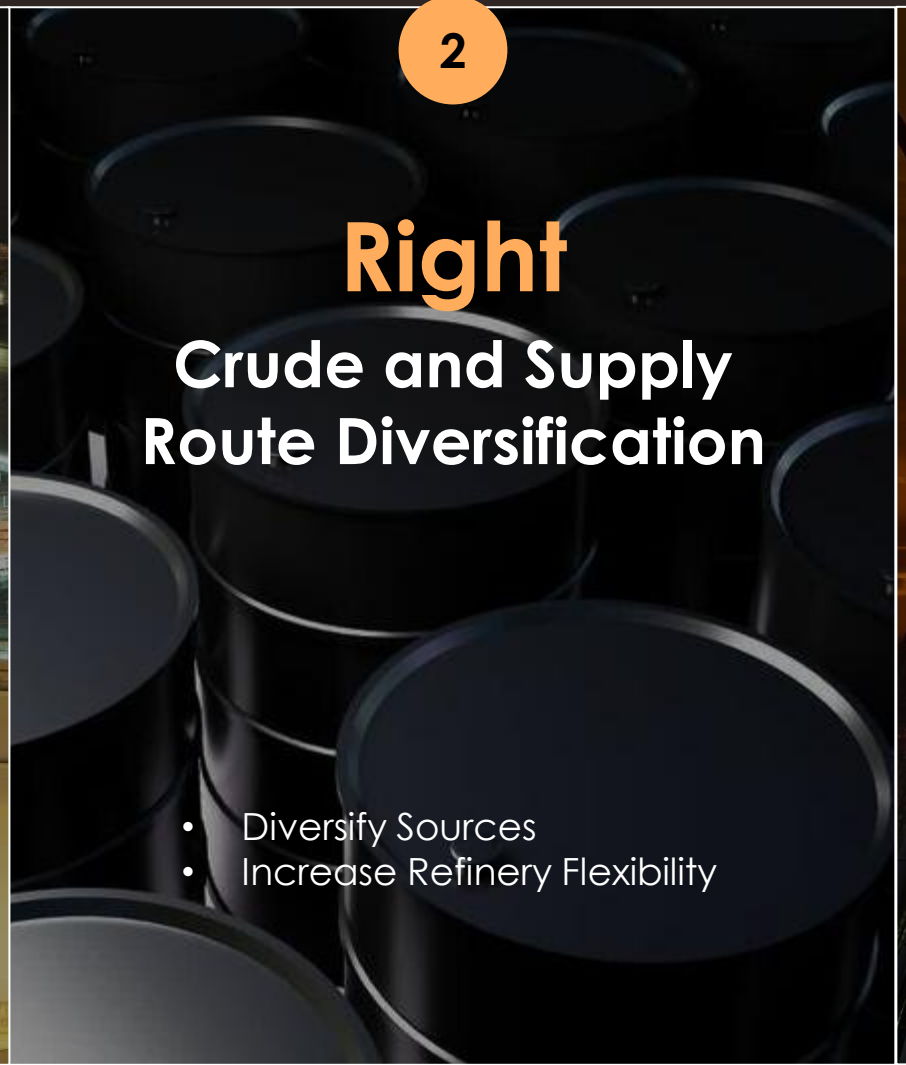
SECURING 3 RIGHT THAILAND'S ENERGY FUTURE



1

Right
Strategic Reserve

- Strengthen Emergency Preparedness
- Stabilize Supply and Prices



2

Right
Crude and Supply Route Diversification

- Diversify Sources
- Increase Refinery Flexibility



3

Right
Renewable Strategy

- Solar Rooftop
- EV/Charging Infrastructure
- Power Grid Infrastructure

“

ENERGY SECURITY

IS NOT A DESTINATION

IT'S A JOURNEY

THAT STARTS TODAY

”