



LRQA Independent Assurance Statement

Relating to the Bangchak Corporation Public Company Limited's Integrated Sustainability Report for the calendar year 2021

This Assurance Statement has been prepared for the Bangchak Corporation Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by the Bangchak Corporation Public Company Limited (BCP) to provide independent assurance on its Integrated Sustainability Report ("the report") against the assurance criteria below to a limited level of assurance at the materiality of the professional judgement of the verifier using LRQA's verification procedure for all specific standard disclosures listed below except for Energy consumption within the organization, Scope 1 GHG emissions, Scope 2 GHG emissions, GHG emissions intensity and reduction of GHG emissions where a reasonable level of assurance and 5% materiality is applied. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered BCP's operations and activities in Thailand under its operational control⁽¹⁾ and specifically the following requirements:

- Confirming that the report is in accordance with:
 - GRI Standard and core option
 - GRI Oil & Gas Sector Disclosure
- Evaluating the reliability of data and information for only the selected indicators listed below:
 - GRI 303-3: Water withdrawal ⁽²⁾(2018)
 - GRI 303-4: Water discharge ⁽²⁾ (2018)
 - GRI 303-5: Water consumption ⁽²⁾ (2018)
 - GRI 305-3 Other indirect (Scope 3) GHG emissions ⁽³⁾(2016)
 - GRI 305-7: Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and other significant air emissions (VOC and H2S)⁽⁴⁾(2016)
 - GRI 306- 3: Waste generated ⁽⁴⁾(2020)
 - GRI 306- 4: Waste diverted from disposal ⁽⁴⁾(2020)
 - GRI 306- 5: Waste directed to disposal ⁽⁴⁾(2020)
 - GRI 306-3: Significant spills ⁽⁴⁾(2016)
 - GRI 403-9: Work-related injuries ⁽²⁾(2018)
 - GRI 403-10: Work-related ill health ⁽²⁾ (2018)
 - GRI 405-2: Ratio of basic salary and remuneration of women to men ⁽⁵⁾(2016)
 - OG6: Volume of Flared and Vented Hydrocarbon ⁽⁴⁾
 - OGSS Emergency Preparedness ⁽²⁾
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - GRI 302-1: Energy consumption within the organization⁽⁶⁾(2016)
 - GRI 305-1: Direct (Scope 1) GHG emissions⁽⁶⁾(2016)
 - GRI 305-2: Energy indirect(Scope 2) GHG emissions⁽⁶⁾(2016)
 - GRI 305-4 GHG emission intensity ⁽⁶⁾(2016)
 - GRI 305-5: Reduction of GHG emissions ⁽⁷⁾ (2016)

Notes:

1. Excludes subsidiaries and related companies in Thailand and overseas unless stated otherwise.
2. Include BCP Refinery, refinery office at Sukhumvit Soi 64 and BCP Head office at M Tower
3. Reporting of Scope 3 GHG emissions include emissions from Upstream crude oil transportation, Downstream fuel products transportation (but exclude transportation of heavy fuel oil, lubricant oil), waste transportation and Municipal water consumption of refinery business and emission from purchased goods and services, upstream transportation, use of Municipal water and used of sold product for Marketing business. Remark: Upstream crude oil transportation does not include crude oil transportation from oversea.
4. Limited to a BCP refinery at Sukhumvit Soi 64 only.



5. Includes all units of BCP Refinery business, i.e. Head office, Refinery plant, and Regional oil terminals.
6. includes BCP and its subsidiaries and related company in Thailand in Marketing business. In conclusion, reporting scope for energy consumption and greenhouse gas emissions includes BCP (Refinery Business), Bangchak Green Net Co., Ltd. (BGN), and Bangchak Retail Co., Ltd. (BCR).
7. Limited to GHG reduction activities of BCP refinery only.

LRQA's responsibility is only to BCP. LRQA disclaims any liability or responsibility to others as explained in the end footnote. BCP's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of BCP.

LRQA's Opinion

Based on LRQA's approach, we believe that BCP has, in all material respects disclosed accurate and reliable performance data and information related to the following selected indicators:

- GRI 302-1: Energy consumption within the organization⁽⁶⁾(2016)
- GRI 305-1: Direct (Scope 1) GHG emissions⁽⁶⁾(2016)
- GRI 305-2: Energy indirect(Scope 2) GHG emissions⁽⁶⁾(2016)
- GRI 305-4 GHG emission intensity ⁽⁶⁾(2016)
- GRI 305-5: Reduction of GHG emissions ⁽⁷⁾ (2016)

Notes:

6. Includes BCP and its subsidiaries and related company in Thailand in Marketing business. In conclusion, reporting scope for energy consumption and greenhouse gas emissions includes BCP (Refinery Business), Bangchak Green Net Co., Ltd. (BGN), and Bangchak Retail Co., Ltd. (BCR).
7. Limited to GHG reduction activities of BCP refinery only.

The above opinion expressed is formed on the basis of a reasonable level of assurance and at 5% materiality.

Also, nothing has come to our attention that would cause us to believe that BCP has not, in all material respects:

- Met the requirements above
- Disclosed reliable performance data and information for the selected indicators
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing BCP's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviewing representatives of some BCP business units which have engaged directly with stakeholders and reviewing documents and associated records.
- Reviewing BCP's process for identifying and determining material issues to confirm that the right issues were included in their report. We did this by benchmarking reports written by BCP and its peers to ensure that sector specific issues were included for comparability. We also tested the filters used in determining material issues to evaluate whether BCP makes informed business decisions that may create opportunities that contribute towards sustainable development.
- Auditing BCP's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling processes, and systems. We also spoke with those key people responsible for compiling the data and drafting the report.
- Conducting the verification remotely through VDO conference in-order to:
 - interview people involved in reporting data of selected indicators within the reporting scope.
 - verify evidences made available for the selected indicators.

LRQA did not verify the data back to its original sources, nor did it assess the accuracy and completeness of the data reported by individual locations for all selected indicators, except for energy consumption within the



organization, Scope 1 GHG emissions, Scope 2 GHG emissions, GHG emissions intensity and reduction of GHG emission.

- Reviewing BCP's Integrated Sustainability Report 2021 based on the agreed criteria and term of engagement.

Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder inclusivity:
We are not aware of any key stakeholder groups that have been excluded from BCP's stakeholder engagement process. Each BCP's business units has applied various methods and tools for engagement with their relevant stakeholders. These include usual communication during day-to-day operation and also specific engagement activities e.g. opinion survey, focus group, etc. Engagement results from each business unit are then consolidated to the corporate level. BCP's sustainability vision and strategy, and the content of this report, have been informed by the views and expectation of these stakeholders.
- Materiality:
We are not aware of any material issues concerning BCP's sustainability performance that have been excluded from the report. BCP has established extensive criteria for determining which issue/aspect is material by considering stakeholder engagement results as well as global trend and peers, etc. These material issues have then been prioritised, setting strategy, management approach and influenced BCP's performance disclosures.
- Responsiveness:
BCP has established and implemented processes for responding to concerns from various stakeholder groups. We believe that these communication processes are effective in explaining BCP's aim in contributing towards sustainable development. However, we believe that in future reports the scope of other performances in addition to energy and GHG should be expanded to regional oil terminals, other subsidiaries and related companies in Thailand to demonstrate responsiveness at a broader level.
- Reliability:
Data management systems are considered to be properly defined and implemented for collecting and calculating the data and information associated with the selected indicators. We believe that more vigorous internal verification of data will improve the uncertainty of reported data and information.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The verification is the only work undertaken by LRQA for BCP and as such does not compromise our independence or impartiality.


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