

The Energy Behind Your Energy



Analyst Meeting
Q2 2025 Results | 29 July 2025

The Energy Behind Your Energy



Agenda



Business Update

Montri Rawanchaikul
Chief Executive Officer



Market & Strategy Update

Kanita Sartwattayu
EVP - Strategy, Business Development,
and Human Resources



Financial Results

Chanamas Sasnanand
EVP - Finance & Accounting



Q&A Session

The Energy Behind Your Energy



Business Update

Montri Rawanchaikul

Chief Executive Officer

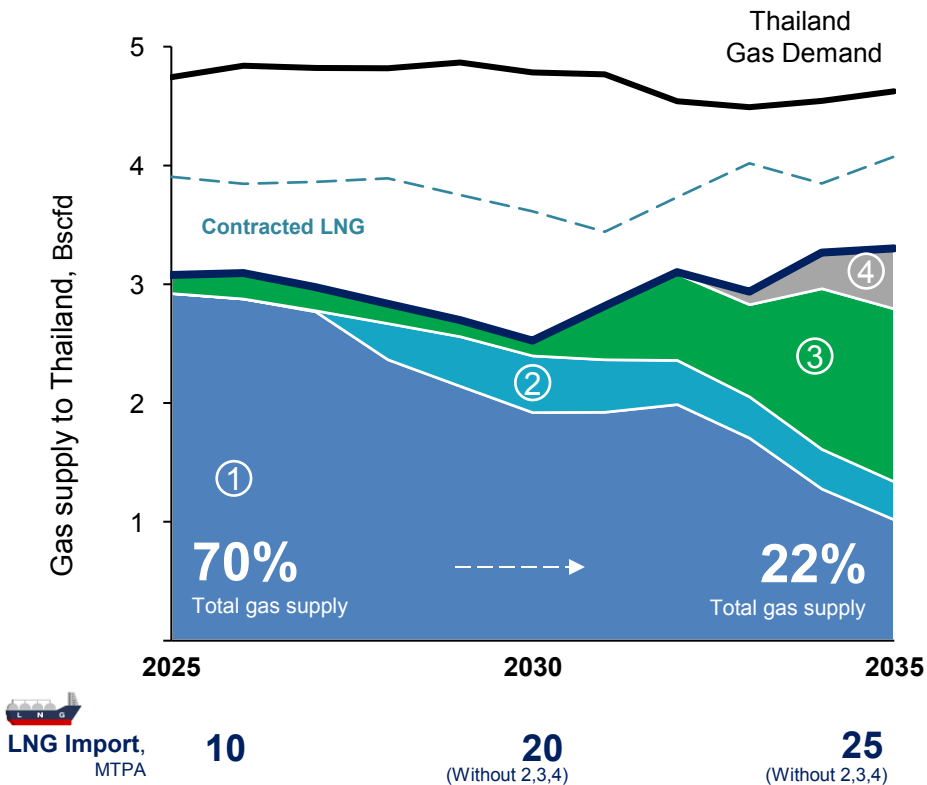
Energy Security | Drive to sustain gas supply

Decline of existing fields post-2030, require strong push for new supply



Key strategies to ensure Thailand Energy Security

Indicative Figure



- 1 **Maintain existing gas** through GoT SAVE transformative changes
- 2 **Drive extension for supply continuity** on upcoming expiring assets (Onshore, Contract 4, Yadana)
- 3 **Accelerate new gas supply** from key new potential sources
- 4 **Unlock more from initiatives** by breaking the boundary of existing assets

Exploration

“Prioritize” Exploration opportunities



- Strengthen technical expertise
- Actively study underground potential and identify new opportunities
- Focus on high-potential opportunities in collaboration with strategic partners

M&A

“Selective” Value over Volume



- Prioritize investments in focus countries through JV model
- Identify International Growth opportunities with strategic partners
- Explore LNG opportunities in strategic areas



International Growth Model



Focus on gas projects in late exploration and early production, within focus areas



Collaborate closely with strategic partners to enhance value creation



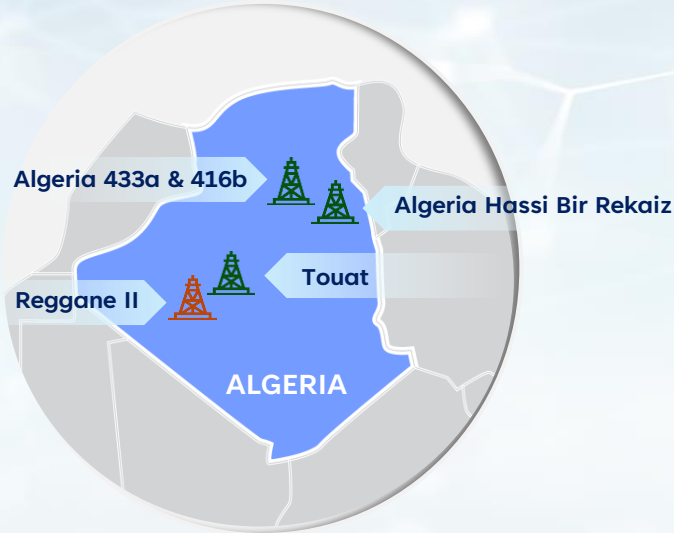
Explore new opportunity in LNG value chain

Unlocking Opportunities for Sustainable Growth



Algeria “Ally-to-Identify”

- Focus on **Value Enhancement** and expansion with strategic partner
- Enhance **footprint in Algeria** and prioritize potential resources in focus area



Block	Progress
Algeria 433a & 416b (PI 35%)	• Maximize production by expedite infills and water injection • Reuse material from non-active wells for tie-in new wells
Hassi Bir Rekaiz (PI 49%)	• Maintain 17KBPD with smooth and safe operation • Encourage cost saving and sharing across Groupements • Expedite Phase 2 FID in 2025 for production ramping up to 30KBPD in 2029
Touat (PI 22.1%)	• Production 16-18 KBOED // Sales 6-7 KBOED (under equity basis) • Immediate reserves added and return • Transaction completion expected by 2025
Reggane II (PI 34%)	• Awarded the block in Algeria’s 2024 Bid Round; partnered with Eni • Comprises areas with exploration potential and a discovered gas field • Leverages existing infrastructure and export pipelines with Touat project to enhance development efficiency and economics

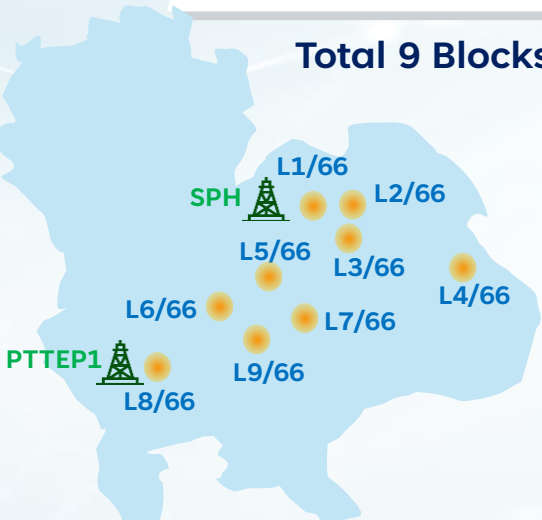


Thailand “Explore additional supply”

PTTEP is participating in

25th Thailand Bid Round (Onshore)

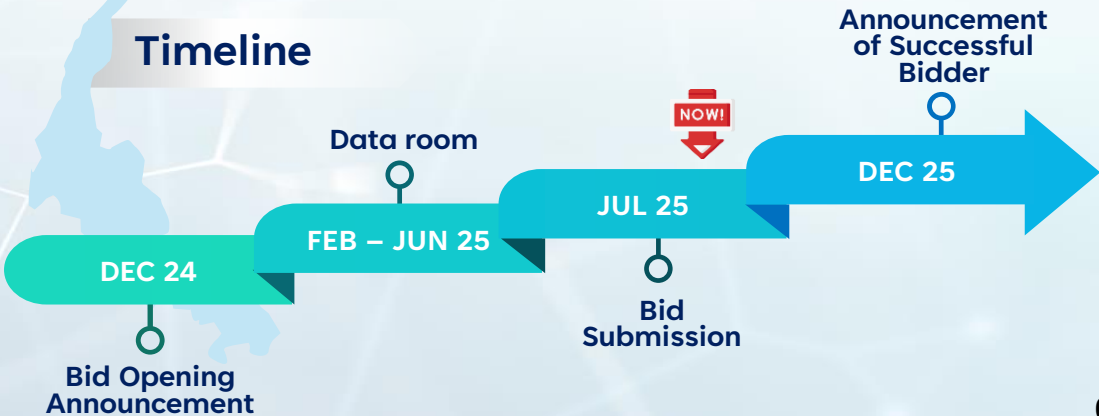
Total 9 Blocks on Offer



Concession (Thailand III) Scheme

- Exploration 3 + 3 Yrs.
- Production 20 + 10 Yrs.

Timeline



50% PI Investment in Block A-18 MTJDA



PTTEP's Strategic Fit



Energy security
Gas supply
300 MMSCFD to Thailand
(6% of total Thailand gas demand)



Significant remaining resources
for future growth



Potential Operational synergy with Block B-17-01



Alignment with Strategic partner

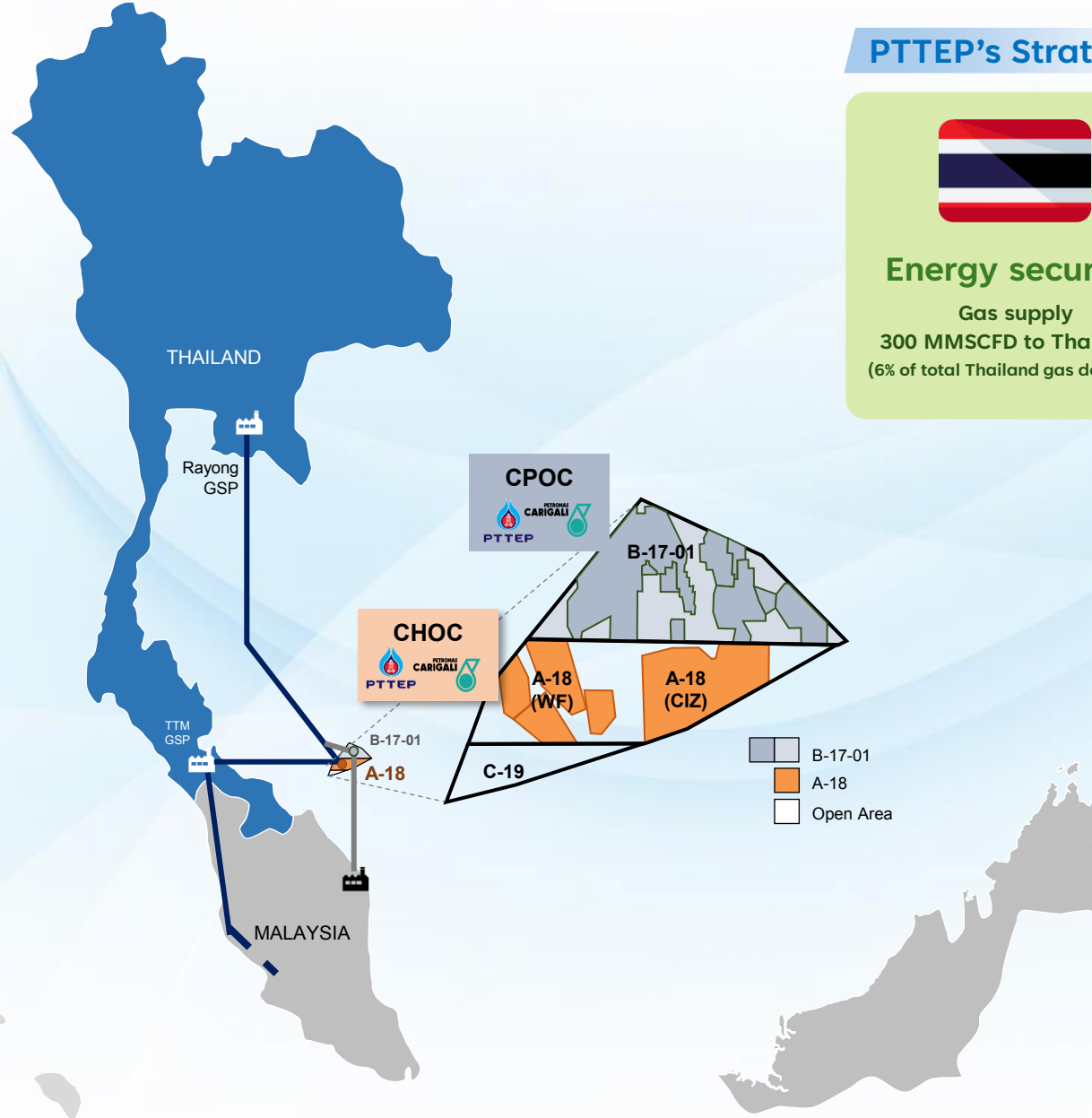


Immediate reserve/production & returns

Project Details

Base Consideration of 450 MMUSD
(subject to purchase price adjustment)

Location	Block A-18 in Malaysia-Thailand Joint Development Area (MTJDA)
Partners	PTTEP (50%) PC JDA (50%)
Operator	Carigali-Hess Operating Company (CHOC) (Joint Operating Company equally owned by PTTEP and PC JDA)
Contract Period	35 years (21 April 1994 – 20 April 2029)
Area	- Central Inversion Zone (CIZ) – <i>producing</i> - Near Field (NF), West Flank (WF) – <i>to be developed</i>
Sales	- Gas transported to Songkhla and Rayong (PTT & Petronas) - Condensate sold at FSO
Remaining Resources	Approx. 2 TCF
Status	Current sales gas 600 MMSCFD - To Thailand: 300 MMSCFD - To Malaysia: 300 MMSCFD



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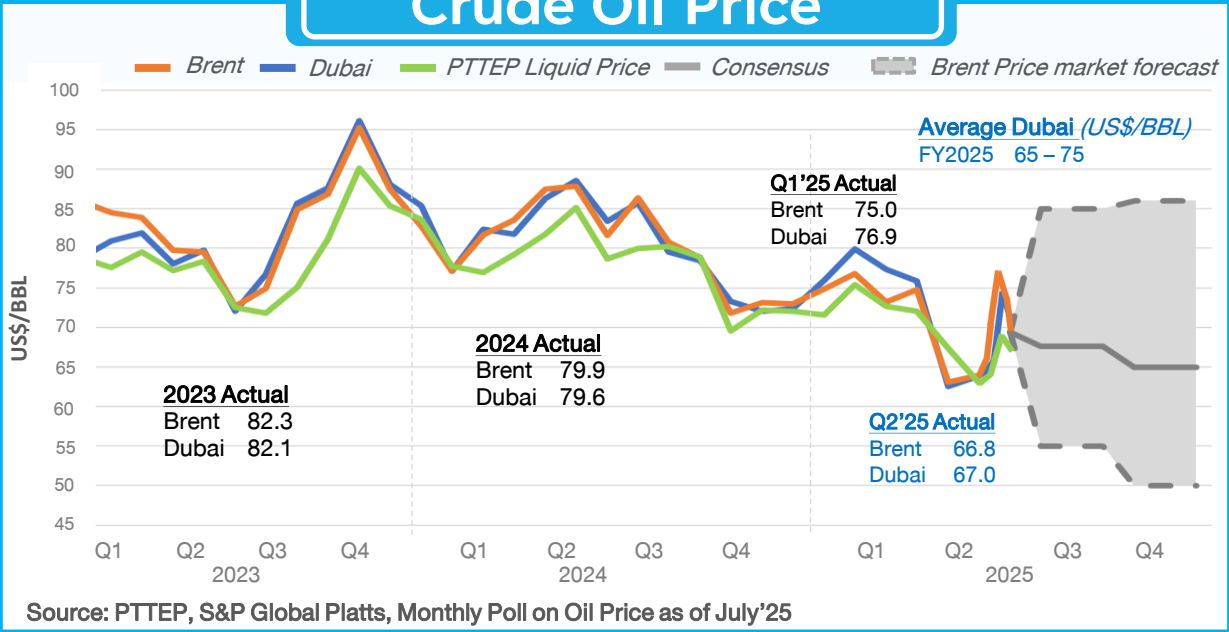


Market & Strategy Update

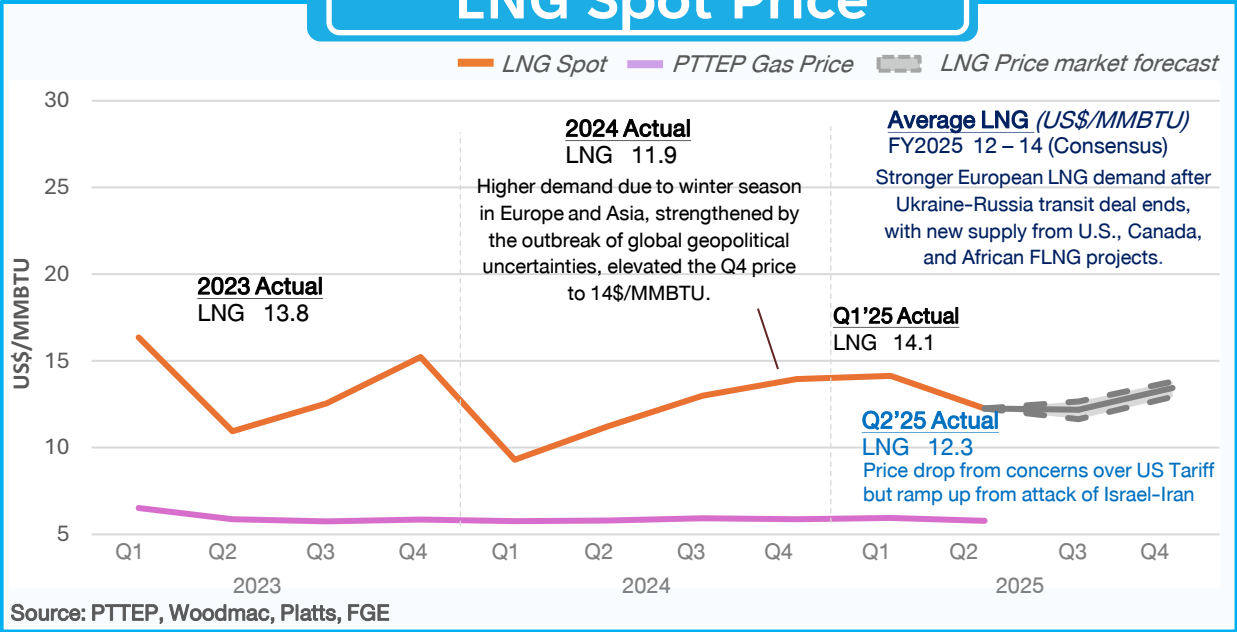
Kanita Sartwattayu

EVP – Strategy, Business Development, and Human Resources

Crude Oil Price



LNG Spot Price



Market Factors



Global Economic Condition
e.g. US, China



U.S. Tariffs and Retaliatory Measures from Trading Partners



Geopolitical tensions
Israel – Iran
Russia – Ukraine



OPEC+ Oil Production Policy



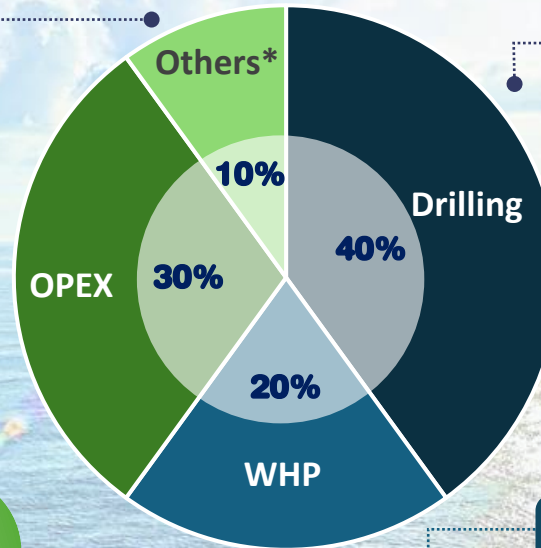
Non-OPEC+ Production

----- Demand -----

----- Supply -----

Cost Breakdown

GoT E&P Operations



Others*

- Well abandonment optimization through procurement strategy



OPEX

- Completed fleet vessel efficiency optimization Phase1 in G2/61 and Arthit
- Completed sensor-driven integrity management in G1/61
- Integrated Operations Control Center (IOCC) at HQ starting in Q4 2025 (G1/61)
- Operational Consumable/Supplies optimization



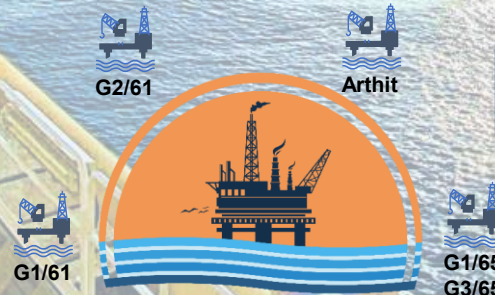
Drilling | Improved drilling days per well by 10%

- Well Data Collection Optimization
- Minimizing rig move duration
- Rig modification for offline cementing
- Well Design Optimization



WHP | 100% WHP reuse aspiration

- Completed Ph 1E/3E topside modification and Ph 1F design optimization
- 3 topsides reused; 2 in G1/61 and 1 in Arthit within Q3 2025
- Target to enhance scope for jacket reuse in the future



Others* = other cost including Exploration, Decommissioning and others expense

Major Projects Development

- ▶ **MTJDA** NEW
Acquired 50% PI in Block A-18 : +17KBOED (full year basis) & 2P reserves of 85 MMBOE
- ▶ **Arthit**
DCQ increased from 280 to 330 MMSCFD effective from June 2025
- ▶ **Arthit CCS (Thailand's Pilot CCS)**
FEED was completed // Approaching FID with storage capacity at 0.7- 1 MtCO₂e per year
- ▶ **Sinphuhorm**
Acquired additional 9.513% stake, **effective 90% interest** from April 2025
- ▶ **G1/65 and G3/65**
Partial Divestment of 40% PI to rationalize PTTEP's portfolio
- ▶ **G12/48**
The stake acquisition was completed in June and **PTTEP is holding 100% PI**

Thailand



Malaysia

Malaysia Greenfield

- **Discovery of natural gas and crude oil** in SK405B, SK417, SK438, SK410B (Paprika)
- **Cluster development** to unlock economic potential and increase efficiency. **FID targeted in late 2025 - early 2026**

SK410B – Lang Lebah

Finalizing **re-concept design within 2025** to reduce costs and balance capacity with optimized development plan



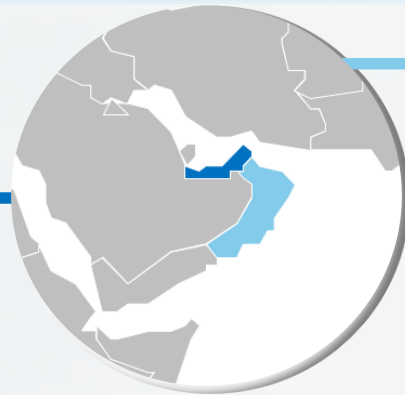
Myanmar

Yadana

Exploration activities underway to prove up resources potential to support **PSC extension**

- ▶ **Oman Block 53**
The Exploration and Production Sharing Agreement (EPSA) was signed to **extend period of the block until 2050**

OMAN



UAE

Ghasha Concession

- [Phase 1] **1st Production of Dalma Gas in early 2026** with capacity of 340 MMSCFD
- [Phase 2] **1st Production of Hail & Ghasha in 2028** with capacity of 1,160 MMSCFD & 140 KBPD, integrated with CCS

Abu Dhabi Offshore 2

- Production Concession Agreement (PCA) was approved for **Waset** area with ADNOC back in of 60% and took operatorship // PTTEP's interests lowered to 12%
- **FID targeted in 2025** with 1st Production expected in 2027 (capacity of 180 MMSCFD)

- ▶ **Reggane II** NEW
PTTEP and Eni were **awarded the block in Algeria's 2024 Bid Round**, with interests of 34% and 66% respectively. The PSC was signed in July.

Algeria



Mozambique

Mozambique Area 1

- **Force Majeure** since April 2021 due to unrest situation near project site
- Decision on **remobilization and construction resumption** is underway

- ▶ **Touat**
Expected acquisition **completion in 2025**

- ▶ **Algeria HBR**
Phase 2 Development Plan approved.
Expected FID in 2025 to ramp up production to 30 KBOED in 2029 and 60 KBOED in 2030

Portfolio Rationalization



MEXICO: Withdrawal from Mexico block 29



AUSTRALIA / CANADA: Assets - Fully divested

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Q2'25 Financial Results

Chanamas Sasnanand
EVP – Finance & Accounting

Financial Results | Q2/2025



Net Profit

P/L from normal operation

P/L from non-operating items

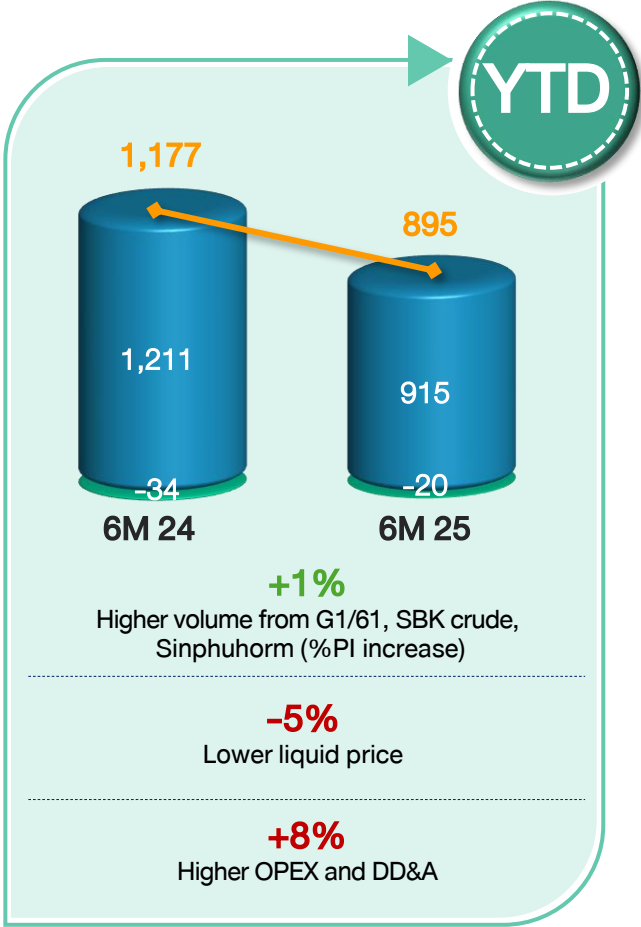
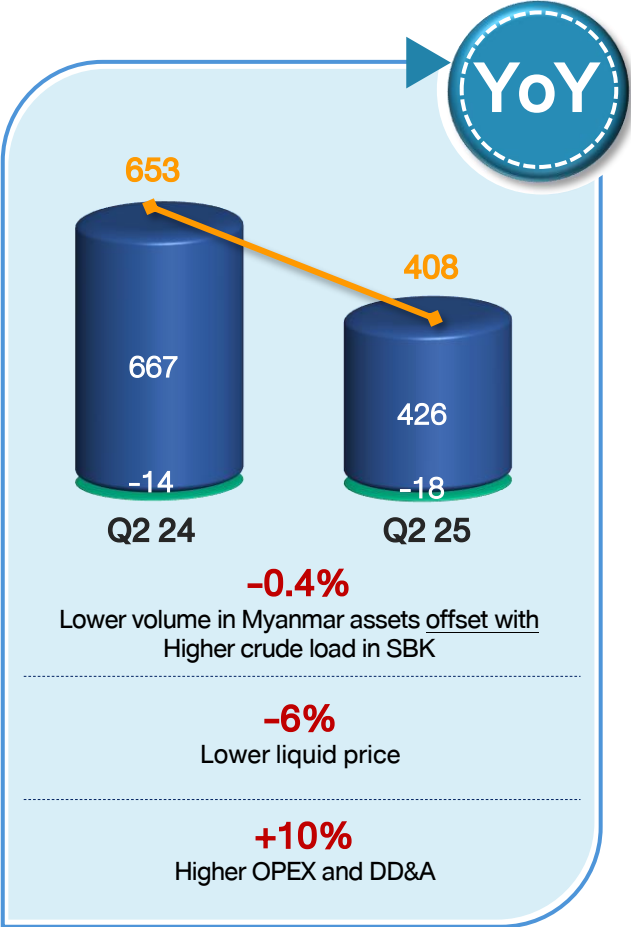
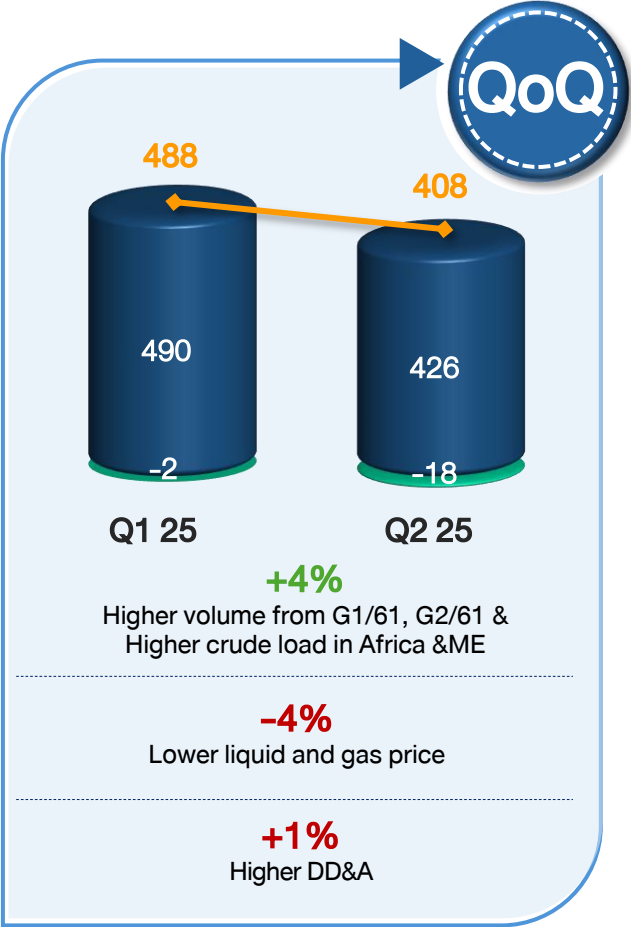
(Unit: MMUSD)

Profit from Normal Operations

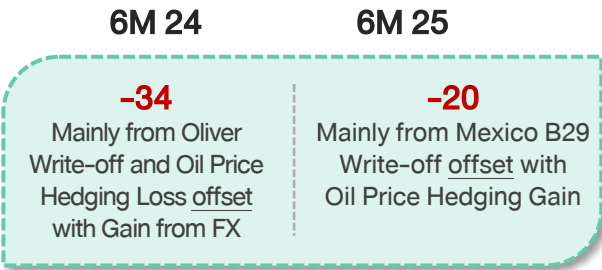
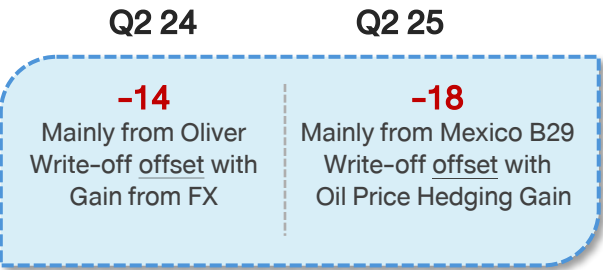
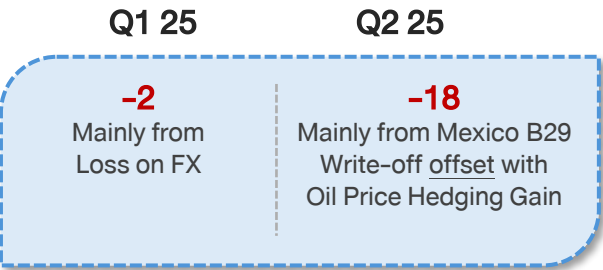
Sales Volume

Average Selling Price

Unit Cost

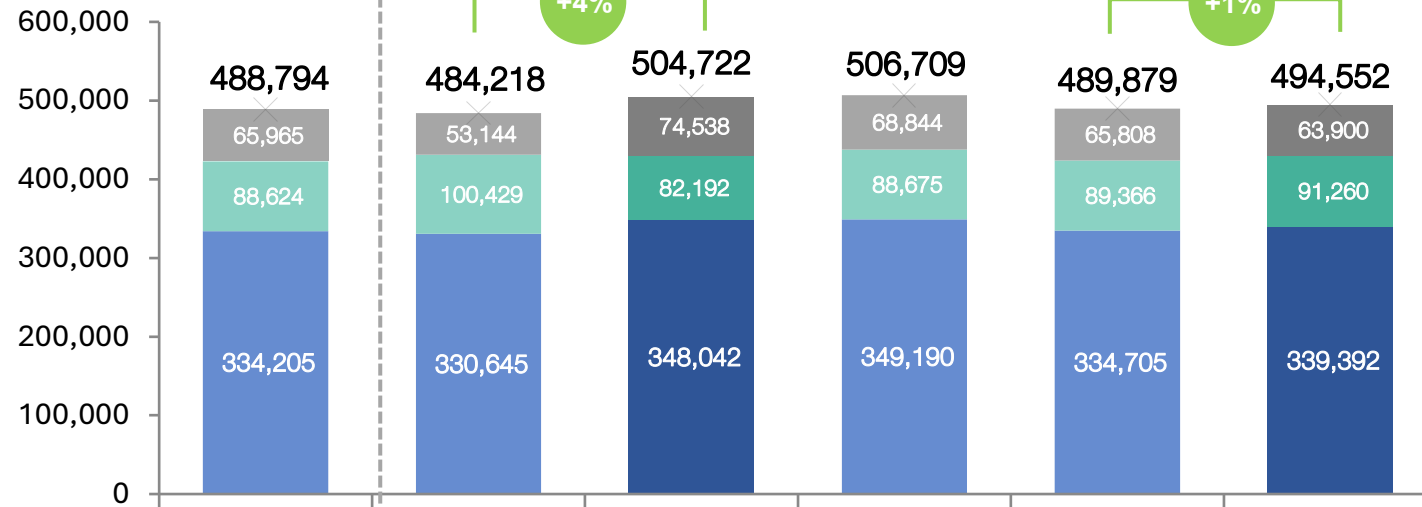


Non-operating Items (in million USD)



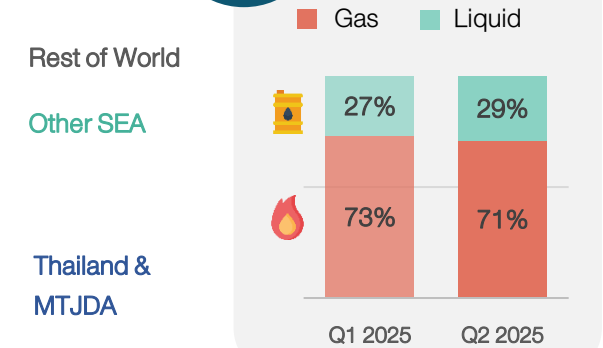
Financial Results | Volume and Price

Unit: BOED

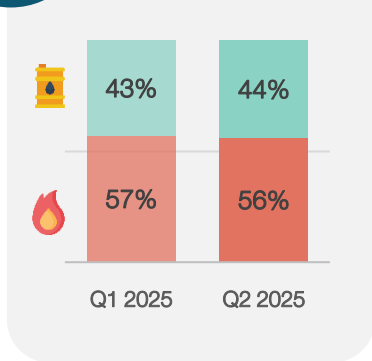


Product Price	2024	Q1 25	Q2 25	Q2 24	6M 24	6M 25
Gas (\$/MMBTU)	5.87	5.95	5.79	5.80	5.85	5.87
Liquid (\$/BBL)	77.20	73.37	66.32	81.15	80.27	69.59
Weighted Avg. (\$/BOE)	46.78	45.74	44.01	47.01	47.12	44.85
Avg. Dubai (\$/BBL)	79.58	76.94	66.96	85.34	83.26	71.87
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	74.02	74.94	68.66	80.15	75.81	71.75

Volume Mix



Revenue Mix

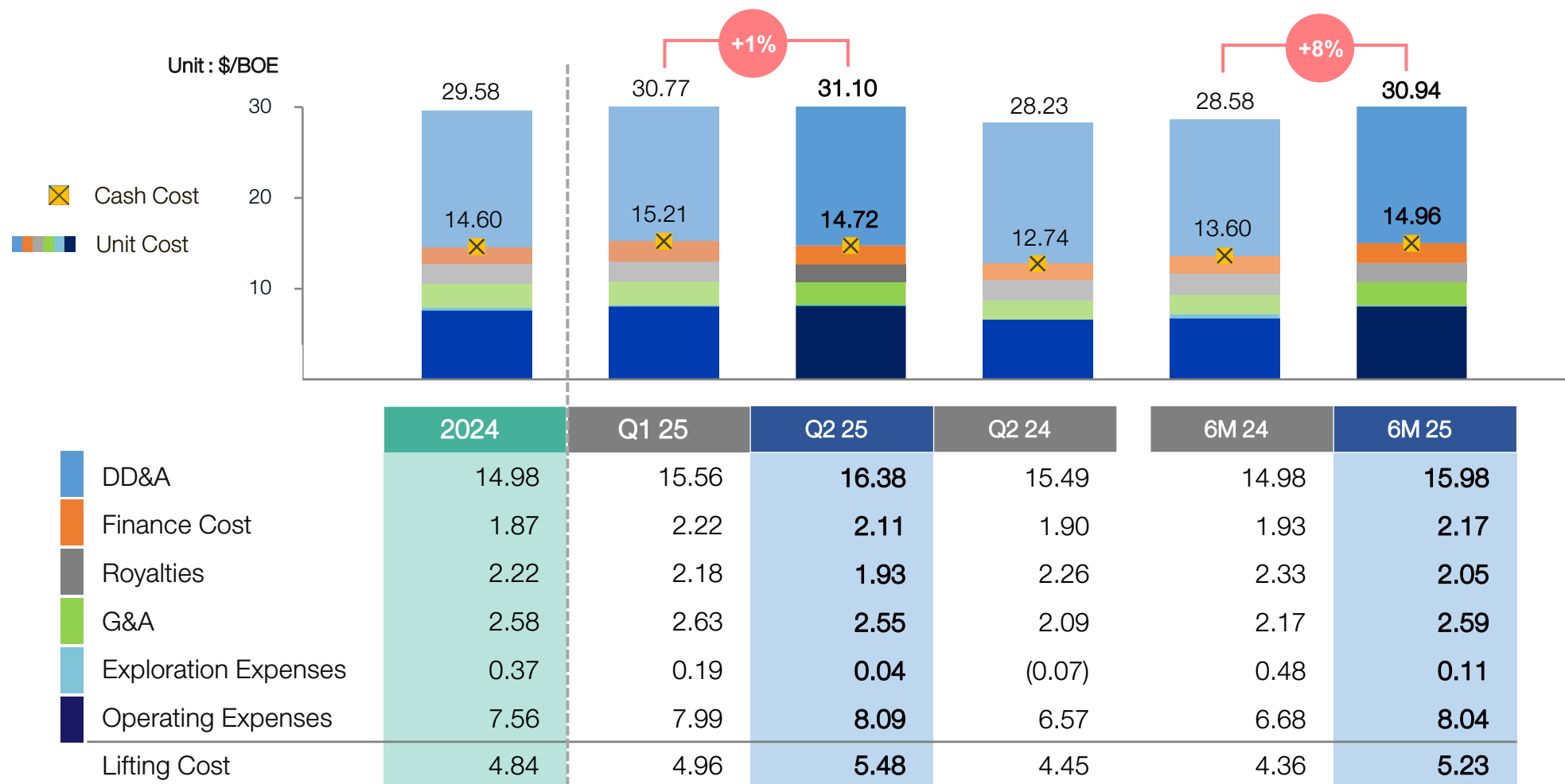


Note: Exclude effect from one-time gas price settlement. If included, gas price and ASP would be 5.84\$/MMBTU and 46.64\$/BOE respectively for 2024, and 5.79\$/MMBTU and 46.86\$/BOE respectively for 6M'24

Included sale volume from ADNOC Gas Processing (AGP)

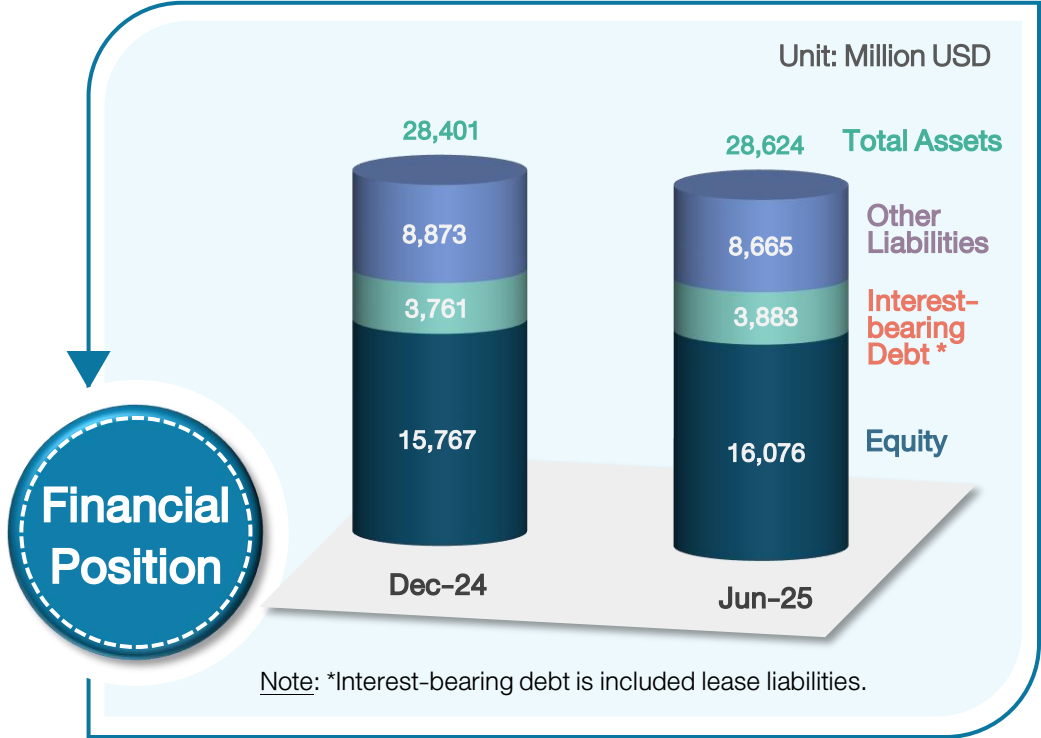
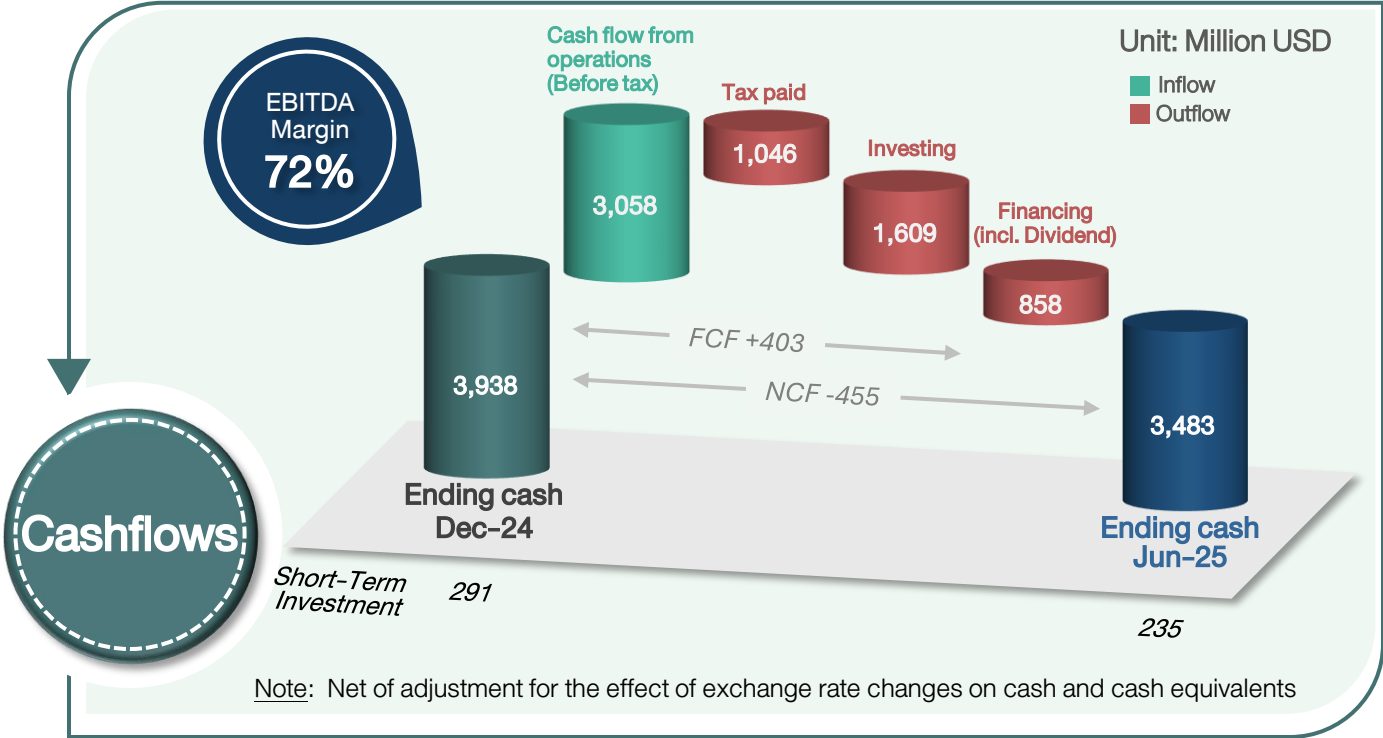
Excluded Oman Block 61 deemed sales volume from tax payment by government.

Financial Results | Unit Cost



Note:

- Exclude Oliver and Mexico Block 29 asset write-offs (Exploration) in 2024 and 2025 respectively
- All Unit Cost shown above exclude costs related to new business
- The formulas for calculating ratios are provided in the supplementary section for your reference



Debt Profile	Dec-24		June-25		Interest Rates	
	Dec-24	Jun-25	Dec-24	June-25	100% Fixed Rate	
Interest-Bearing Debt to Equity	0.24	0.24	Average Cost of Debt	3.94% p.a.	100% Fixed Rate	
Interest-Bearing Debt to EBITDA	0.57	0.61	Average Time to Maturity	12.6 Yrs		



Schedule for 1H2025 Dividend Payment

XD
Date

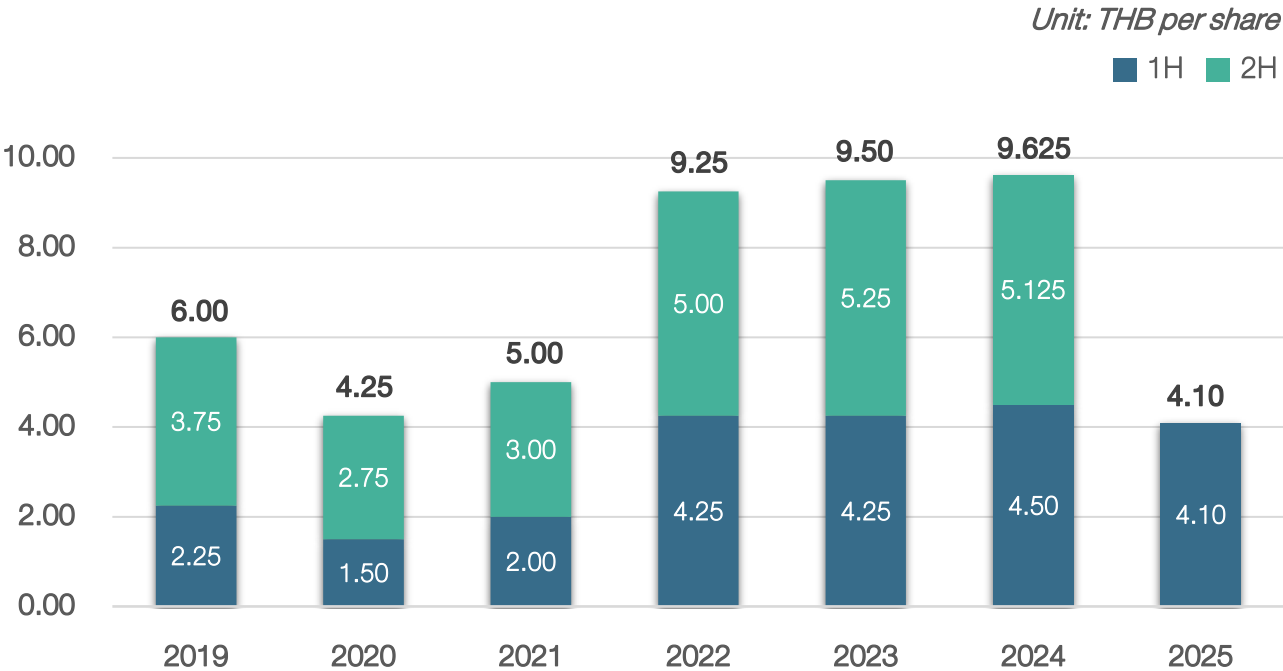
8 August 2025

Record
Date

13 August 2025

Payment
Date

22 August 2025

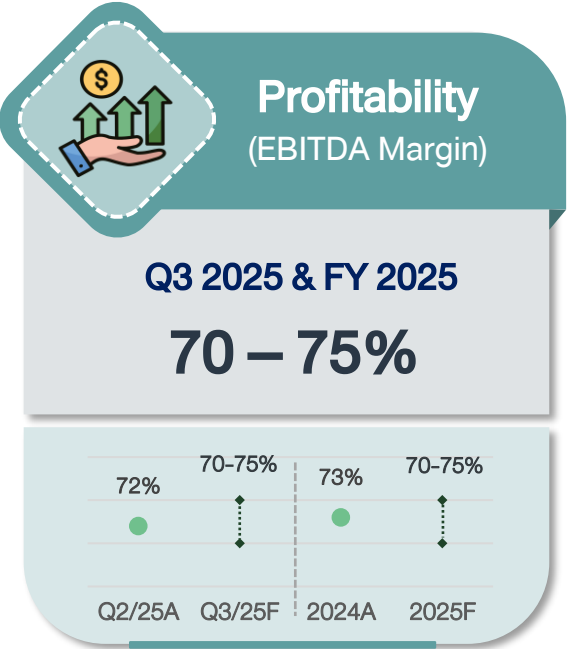
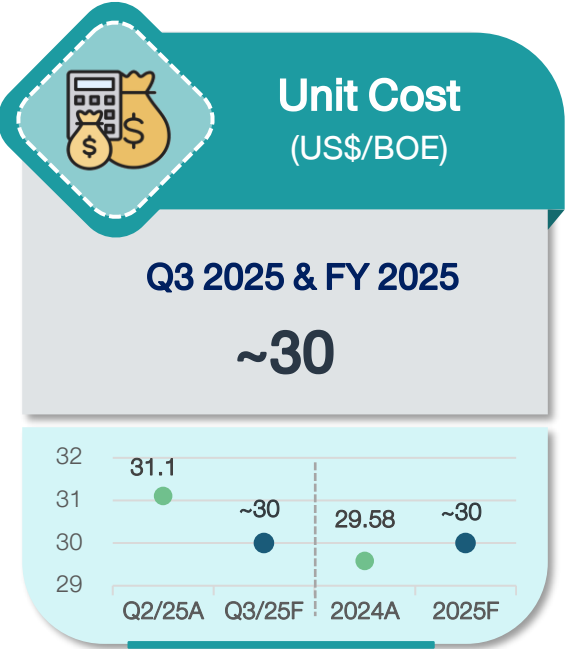
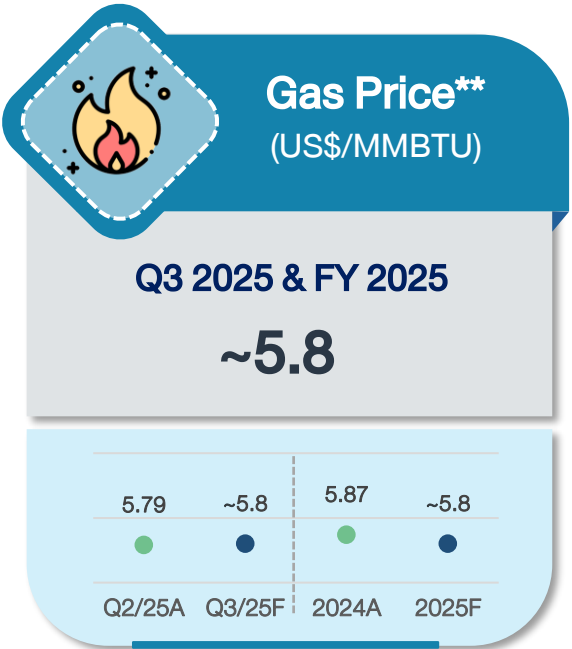
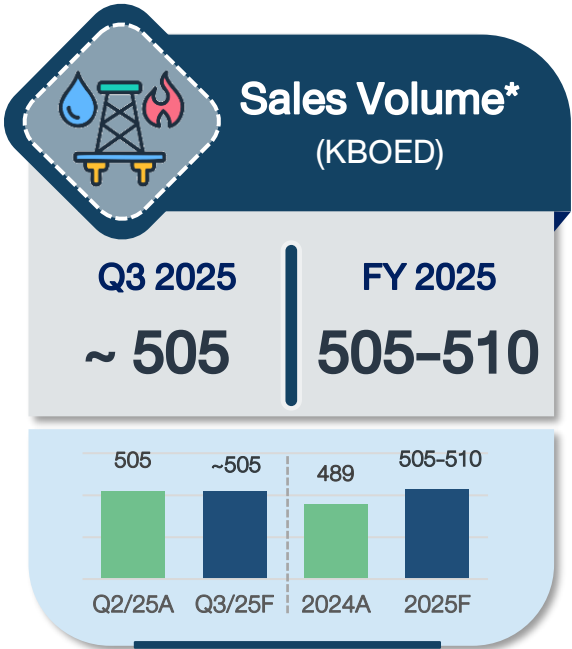


Payout Ratio						
% of Net Profit	49	77	50	53	49	49
% of Profit from Normal Operation	53	71	41	40	47	49

Financial Outlook & Credit Ratings



Outlook



* Excludes additional contribution from the acquisition of 50% PI in A-18 MTJDA

** Based on average FY2025 Dubai oil price at 65-75 \$/BBL

Credit Ratings





Thank you and Q&A



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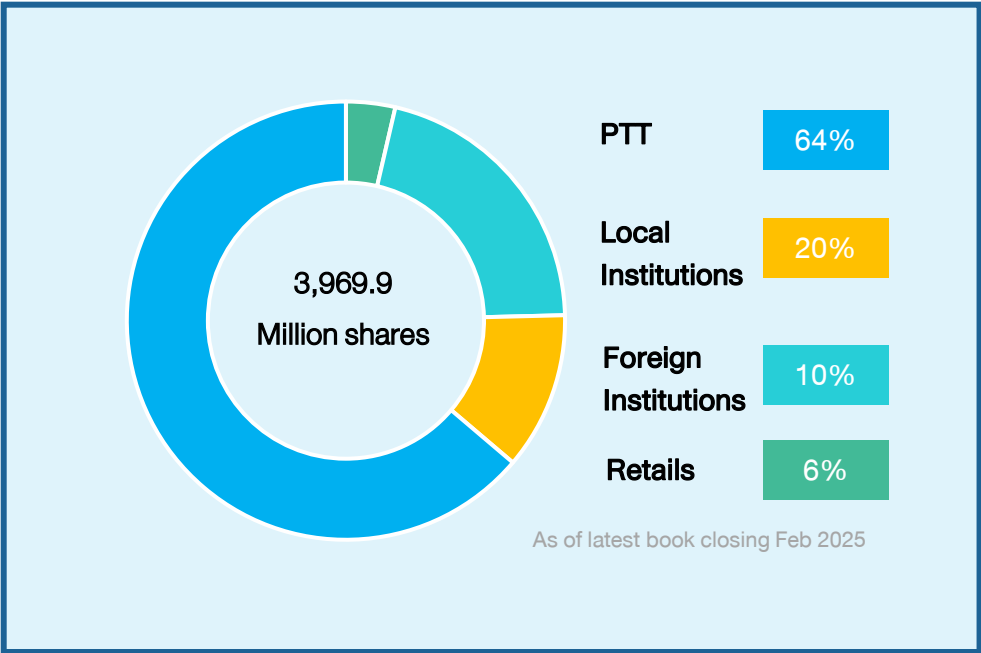


<http://www.pttep.com>

The Energy Behind Your Energy

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Company Overview



FTSE4Good
2016-2024

SET **AA**
ESG Ratings 2024

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

MSCI
Level "BB"

CDP
DISCLOSURE INSIGHT ACTION
Level "B"

13
BN USD
Market Capitalization

4
BN USD
1H2025 Sales Revenue

495
KBOED
1H2025 Sales Volume

~15
USD/BOE
Competitive Cash Cost

8%
Annualized Dividend Yield

Sustainability Framework

Sustainability

SUSTAINABLE DEVELOPMENT GOALS

PTTEP Strategy Pillars

Strategy remains robust, “Embracing the Energy Transition and Reinforcing our strategic position as NOC”

National Oil Company
Energy Security



International Growth
Value Creations

DRIVE VALUE



- Ensure Thailand energy security
- Expand international growth for long term sustainability



Lean

Competitiveness in
foothold areas

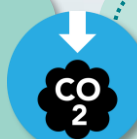
Strategy Execution

- Maximize Production and Expedite Development
- Expand Growth in SEA and ME
- Maintain cost competitiveness

DECARBONIZE



- Pursue Net Zero pathway with rule and regulation support



Clean

Lower carbon for
license to operate

- CCS Execution*
- GHG Reduction initiatives
- Offsetting

* Such as Arthit CCS, which is part of the Nationally Determined Contributions (NDC) Action Plan and was approved by the Cabinet on 11 December 2024.

DIVERSIFY



- Build stronger portfolio for Energy Transition



Green

Readiness for
Energy Transition

- Invest in Offshore Wind, H2, CCSaaS
- Foster Growth in ARV
- Balance Portfolio Return

KEY ENABLERS



Future Workforce



Digital Technology



RD&T

Finance – P&L

Unit: MMUSD	2024	Q2 25	Q1 25	%QoQ	Q2 24	%YoY	6M'25	6M'24	%YTD
Total Revenues	9,273	2,254	2,185	+3%	2,412	-7%	4,431	4,608	-4%
Sales ⁽¹⁾	8,698	2,120	2,064	+3%	2,257	-6%	4,184	4,351	-4%
Sales Volume (BOED) ⁽²⁾	488,794	504,772	484,218	+4%	506,709	-0.4%	494,552	489,879	+1%
Sales Price (US\$/BOE)	46.78	44.01	45.74	-4%	47.01	-6%	44.85	47.12	-5%
Others ⁽³⁾	575	134	121	+11%	155	-14%	247	257	-4%
Total Expenses	7,083	1,851	1,711	+8%	1,764	+5%	3,554	3,447	+3%
Major Expenses:									
Operating Expenses	1,402	379	356	+6%	310	+22%	735	609	+21%
Exploration Expenses	125	41	8	+>100%	27	+52%	49	73	-33%
G&A	516	126	126	-	112	+13%	251	217	+16%
DD&A	2,689	755	681	+11%	716	+5%	1,436	1,339	+7%
Finance Cost	334	97	97	-	88	+10%	194	172	+13%
Income Tax Expenses	1,621	365	341	+7%	408	-11%	706	827	-15%
Share of profit (loss) from associates and JV	37	5	14	-64%	5	-	19	16	+19%
Net Profit	2,227	408	488	-16%	653	-38%	895	1,177	-24%
Profit (Loss) from normal operation	2,262	426	490	-13%	667	-36%	915	1,211	-24%
Profit (Loss) from non-operating items	(35)	(18)	(2)	->100%	(14)	-29%	(20)	(34)	+41%
Non-operating items breakdown:									
Oil Price Hedging	(9)	15	1	+>100%	(3)	+>100%	16	(18)	+>100%
Tax from Effect of FX	6	9	1	+>100%	1	+>100%	10	(5)	+>100%
Effect from FX and others	26	(3)	(4)	+>100%	18	->100%	(7)	19	->100%
Impairment Loss on Assets	-	-	-	-	-	-	-	-	-
Gain on Disposal of Asset	-	-	-	-	-	-	-	-	-
Exploration Asset Write-off	(58)	(39)	-	-100%	(30)	-30%	(39)	(30)	-30%

Note:

(1) Include Oman Block 61 deemed sales revenues from tax payment by government.

(2) Exclude Oman Block 61 deemed sales volume from tax payment by government.

(3) Consisted of Revenue from Pipeline, Gain from FX and Forward Contract, and Gain from Oil price Hedging, Interest Income and Other Income.

Finance – 5 Years Investment Budget

Announced in Dec 2024

2025-2029 E&P BUDGET

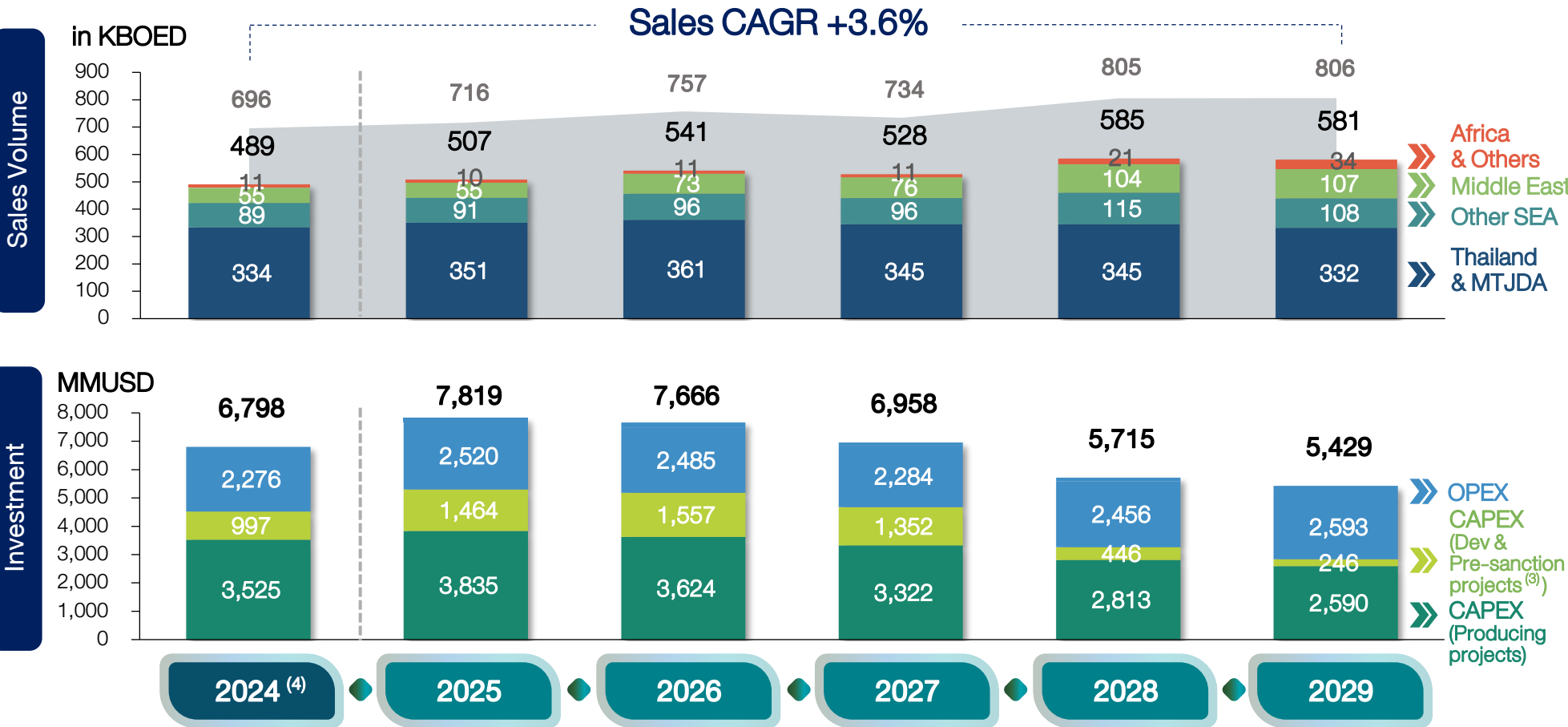
33.6 bn\$

CAPEX 21.3 bn\$
OPEX 12.3 bn\$

2025 EXPLORATION BUDGET

168 m\$

CAPEX 127 m\$
OPEX 41 m\$



Note: ⁽¹⁾ Subject to regulatory approval and FID timing
⁽²⁾ Malaysia Greenfields include SK405B, SK417, SK438, and SK410B (Paprika) Projects.
⁽³⁾ Development & Pre-sanction projects include Ghasha Concession, Mozambique LNG, Abu Dhabi Offshore 2, and Malaysia Greenfields.
⁽⁴⁾ Including M&A



Ghasha (DGD) : 2H
Capacity 340 MMSCFD

Abu Dhabi Offshore 2 (Waset) : 2H
Capacity 180 MMSCFD

MY Greenfields ⁽²⁾ : 2H
Capacity 190 MMSCFD & 20 KBPD
Ghasha (HGD) : 1H
Capacity 1,160 MMSCFD & 140 KBPD
MOZ LNG : 2H
Capacity 13 MTPA

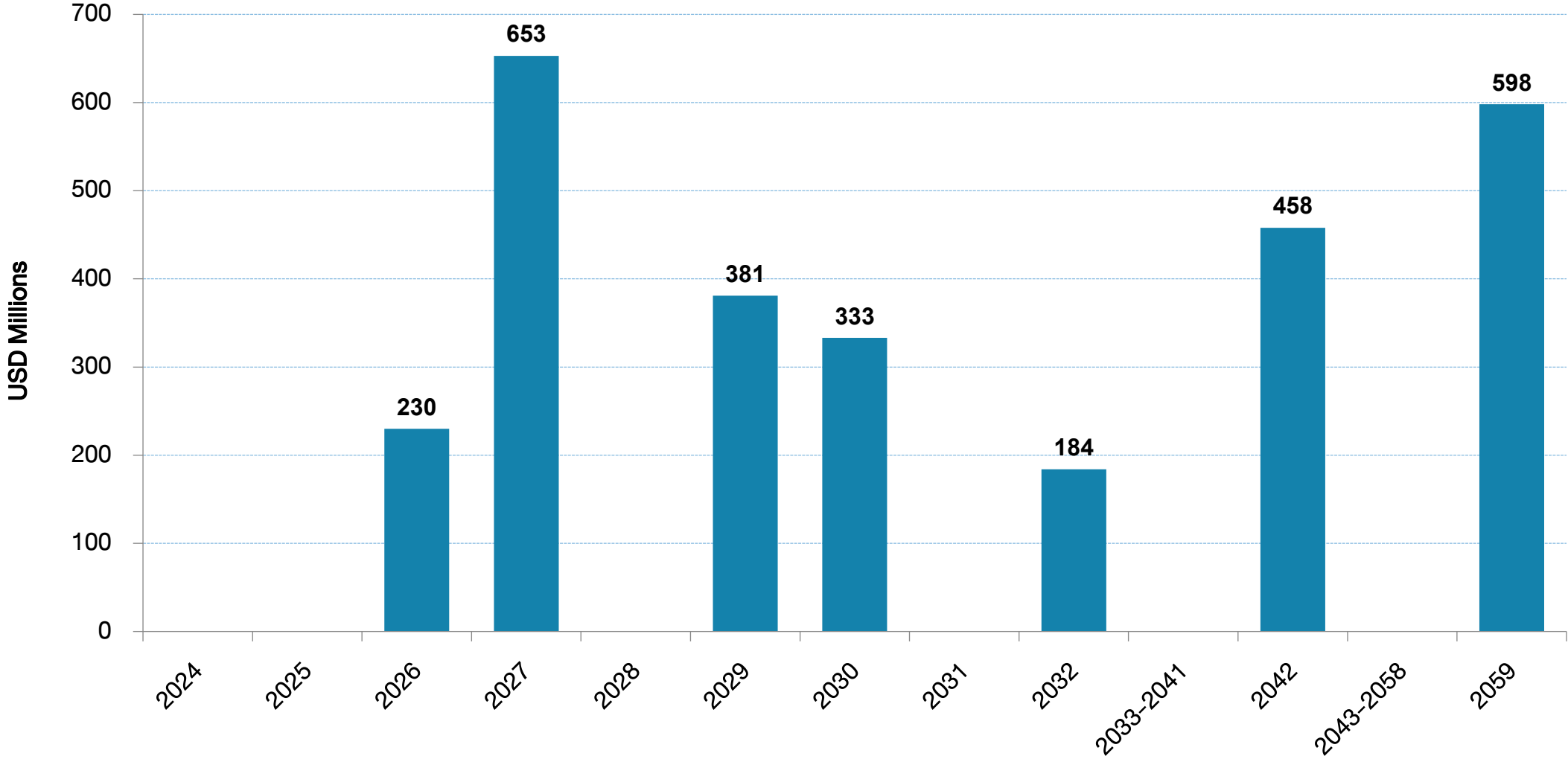
Algeria HBR Phase 2 : 2H
Capacity 30 KBPD

Finance – Key Ratios



		Q1 2025	Q2 2025
Profitability Ratios (%)	EBITDA Margin	72%	72%
	Return on Equity	14%	12%
	Net Profit Margin	24%	21%
Leverage Ratios (Times)	Debt to Equity	0.25	0.24
	Debt to EBITDA	0.59	0.61
Liquidity Ratio (Times)	Current Ratio	1.81	2.07

Finance – Debt Maturity Profile

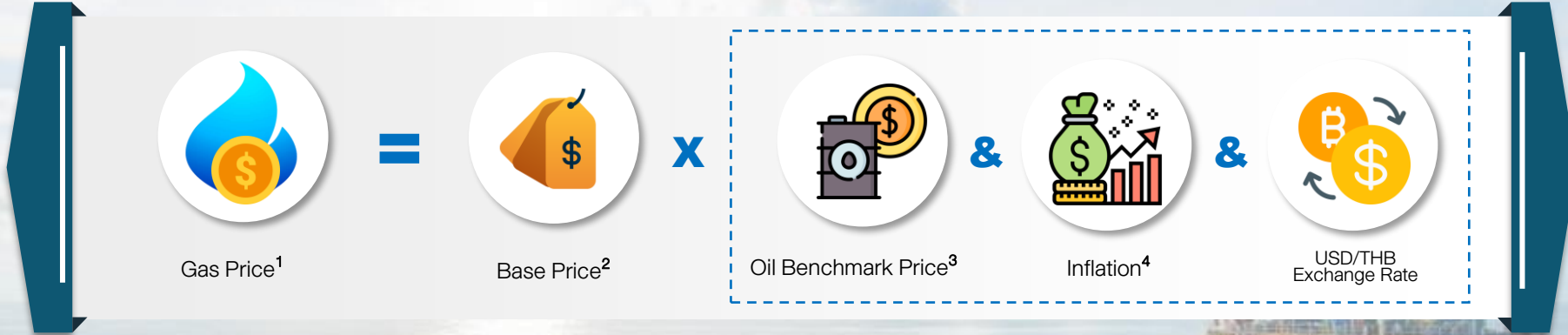


Unit: USD Millions or equivalent after cross currency swap
As of June 2025

PTTEP's Gas Price



Gas Price Formula

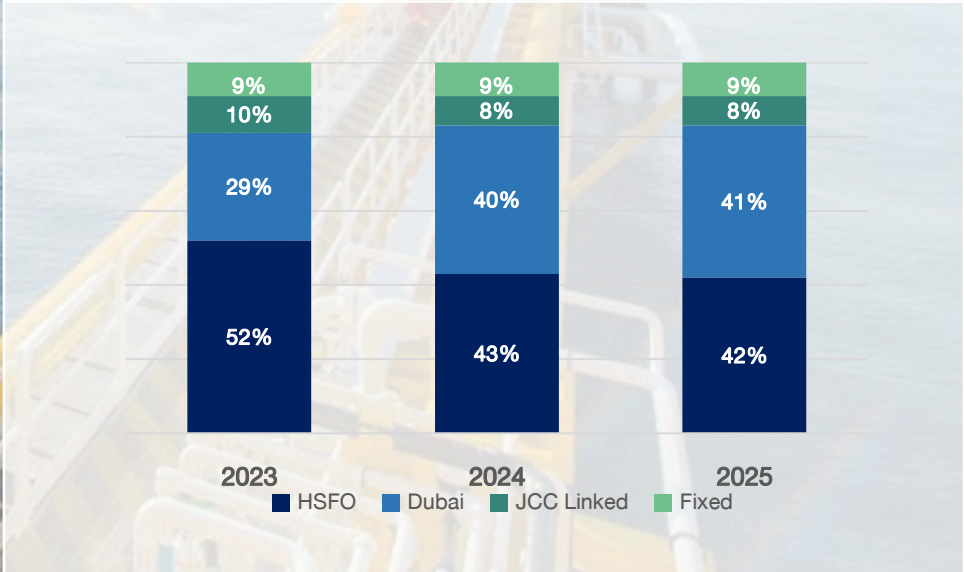


¹ Average 6-12 months reset
² Constant Price and Adjustment
³ HSFO or Dubai
⁴ TH PPI, US Oil Machine & Tools PPI (avg. 6-12 months)

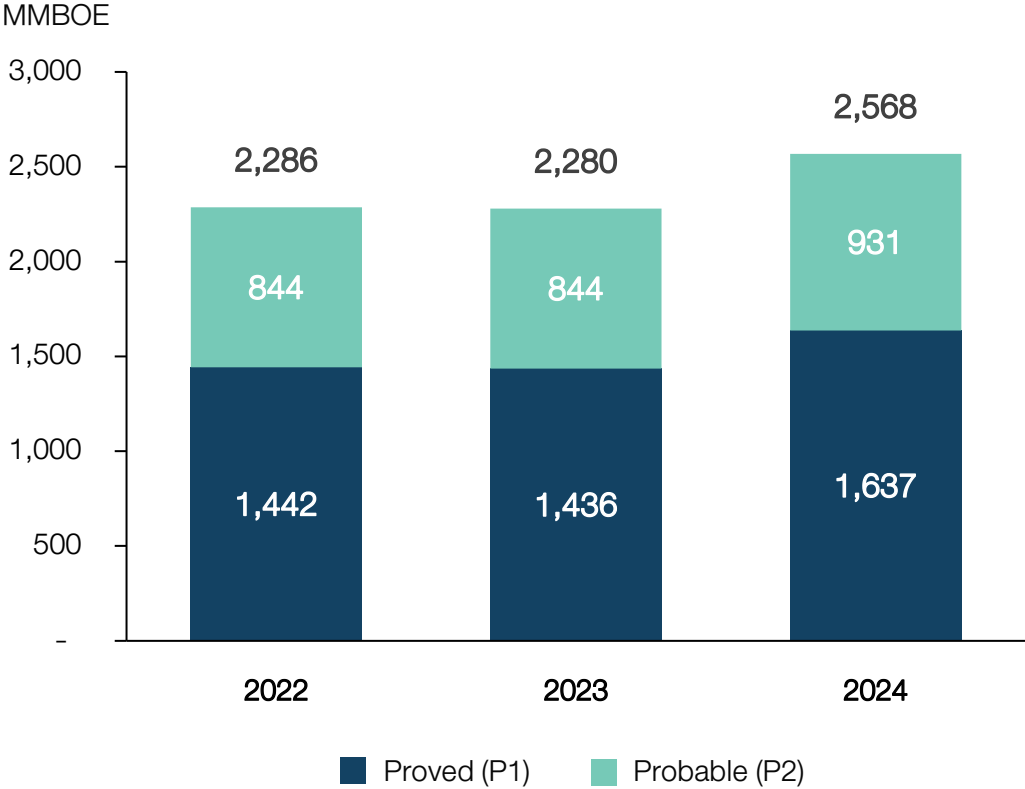
Movement of Energy Price vs PTTEP's Gas Price



PTTEP's Gas Mix

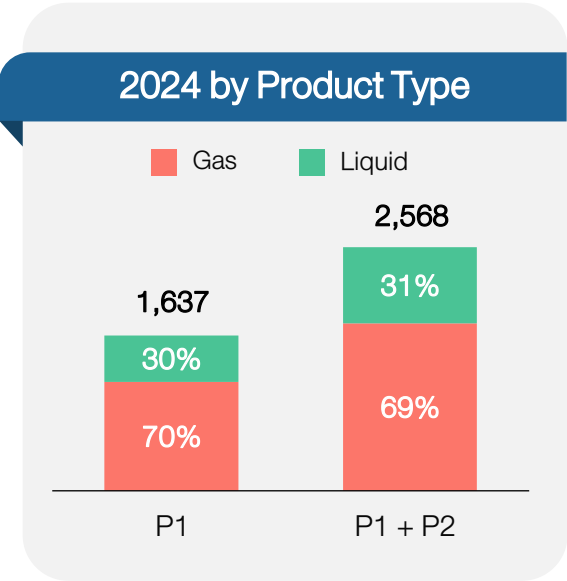
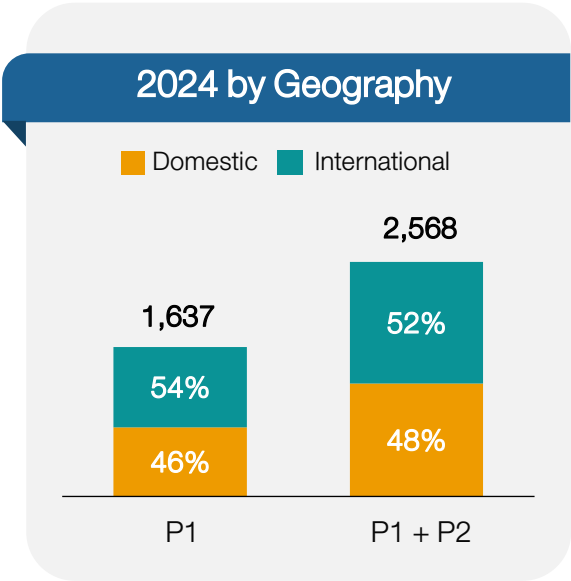


Reserves



5-Year Average Proved Reserves Replacement Ratio (RRR)

2018-2022	2019-2023	2020-2024
2.0	1.8	1.5



Note: – Based on average production per day of natural gas, condensate, and crude oil (including LPG) of 696 KBOED for the year 2024.
– Included reserves and production under Equity Method e.g. investment in APICO LLC.

New business portfolio readiness for Energy Transition

Tech Business



ROVULA



Energy Transition Business



CCSaaS

- PTT Group Eastern CCS hub
- Strategic International Investment



Offshore Wind

- Seagreen Offshore Wind Farm Project



Hydrogen

- Strategic International Investment



Corporate Venture Capital (CVC)

- Strategic investments in tech. start-up to gain insights and early access to energy transition technologies, supporting future business development

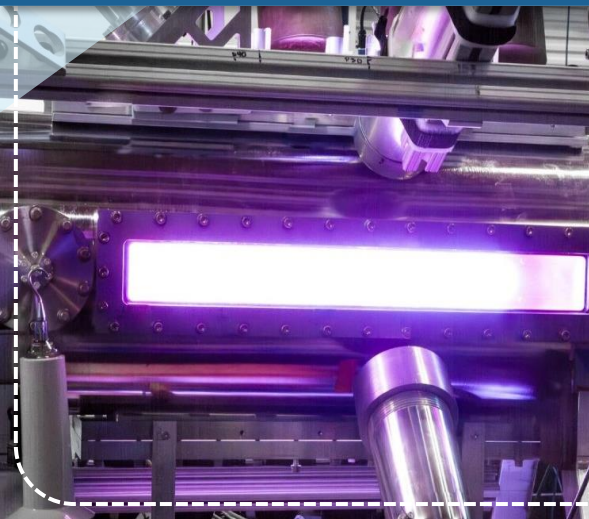
New Business Progress

Seagreen Offshore Wind Farm Project



- Acquisition completed on **31 May 2024**, with a **25.5%** indirect interest via RESH.
- Electricity generation **met target**.

Xplor Ventures



- PTTEP invests in **fusion energy development project**, for future new business opportunities.

Carbon Capture and Storage (CCS) Project



- **Seismic reprocessing** and **regulatory assessments** have been initiated to support the **CCS Hub** plan.
- PTTEP and PTT Group have released a **CCS Hub whitepaper** and **engaged regulators** for project guidance.
- Studying **business models and service fee structures** for CO₂ transport and storage to **mitigate CBAM impacts**.

CBAM: Carbon Border Adjustment Mechanism

Solar Power Project (Lan Sang Arun)



- The area covered is approximately **110 rai**.
- The capacity is approximately **9.98 megawatts**.
- **Electricity generation has continued as planned** since 29 June 2023.

“SEAGREEN” Offshore Wind Farm Acquisition

The largest Offshore Windfarm in Scotland



PTTEP will hold **25.5% after completion** (PTTEP's share 280MW)



Low-risk asset with **Stable cashflow**

with 15-year guarantee on turbine performance and 15-year fixed price



1.1GW Total Capacity



114 Vestas Offshore Wind Turbine

10MW generating capacity each



Fully operational in **October 2023**



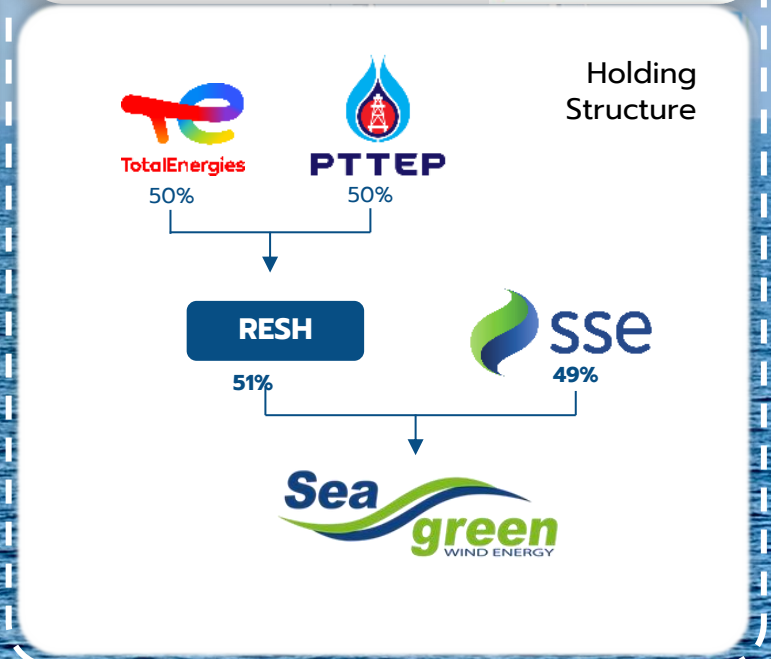
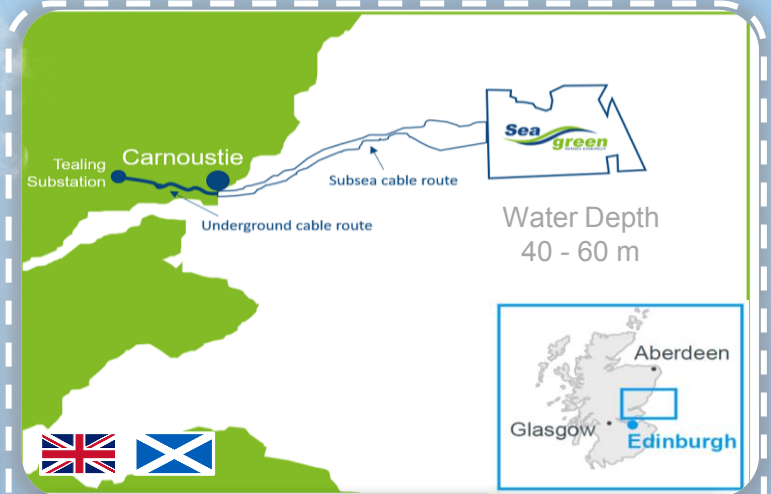
2MMTCO2e GHG Emission displaced

compared with emission from electricity generated by fossil fuels every year



27km from Angus Coast, Scotland

40-60m Water depth





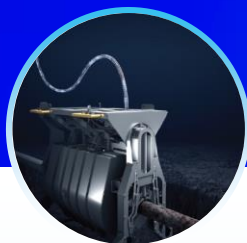
AI AND ROBOTICS VENTURES

VENTURES BUILDER

ARV is a Ventures Builder principally engaged in the research, development and provision of solutions using Artificial Intelligence and Robotics technologies, as well as ventures ideation, incubation, development and commercialization.

BUSINESS UNITS

ARV has successfully spun-off start-ups into separate legal entities focused on further commercialization and development of their respective deep-tech domains.



ROVULA

Unmanned Robotic Technologies and Data Analytics for Marine, Offshore and Underwater Assets



SKYLLER

AI-driven and Autonomous Aerial Drone Technologies, Operations and Data Analytics for Various Industries and Operations



varuna

One-Stop Agriculture and Climate Technology Solutions



CARIVA

Health Solutions Platform that Simplifies Data Access, Manage Security and Accelerates the Creation of Digital Health Solutions



bedrock

Geospatial Location Intelligence Platform and AI Technology to provide advanced location insights



XGATEWAY

Unmanned Surface Vehicle for Hydrographic Survey and Surveillance



XPLOER

Autonomous Underwater Vehicle for Subsea Pipeline Inspection



NAUTILUS

Underwater Robotic System for Inspection, Repair & Maintenance of Subsea Pipelines



XSPECTOR

IA cloud-based data management platform specifically tailored for subsea inspection and survey operations



HORRUS

Autonomous Nested Drone Systems for Asset Inspection, Surveillance and Mapping



SKYLLER PLATFORM

Data Platform for Fleet Management, Data Visualization and Analytics



SKYLLER AI ML

AI-Assisted anomalies detection for fast and accurate decision making



UAV LOGISITIC

Drone Delivery Solutions for intra-city, long range and remote delivery of critical cargo and parts



AiANG SPRAYER UAV

UAV for blanket and precision-spraying services for various crops



SMART FOREST

Green Area management platform and carbon credit solutions



KANNA CARBOM FARMING

Mobile application for productivity improvement and carbon project registration



CARBON CREDIT TOKENIZATION PLATFORM

Platform enables seamless trading of carbon credit using blockchain technology



HEALTH APPLICATIONS

Variety of completed health applications for health and wellness solutions



HARDWARE SOLUTIONS

Seamless integrate to software with IoT and Robotics solutions



BUILDING BLOCKS

Data management and software API platforms for building the custom-made digital health solutions.



AI HEALTH PRODUCTS

AI-powered solutions for personalized health care and precision medicine



CITY DIGITAL DATA PLAFORM

Platform to supporting cities to operate urban infrastructure components and services efficiently with data connectivity



MUNICIPAL TAX PLATFORM

One-stop tax collection & valuation intelligent system to facilitate citizens for submission of online petition form, payment check and status tracking



BUILDING PERMIT PLATFORM

The integration of AI and GIS to streamline rive accurate, quick and convenient permission processes for officer and citizen



ASSET MANAGEMENT PLATFORM

Allows government offices to monitor, review and update assets' status for informed evaluation and decision making

JOINT VENTURES ROVULA

JOINT VENTURES SKYLLER

JOINT VENTURES VARUNA

JOINT VENTURES CARIVA

ZEAOQUEST



GREEN ARANYA
(GARY)

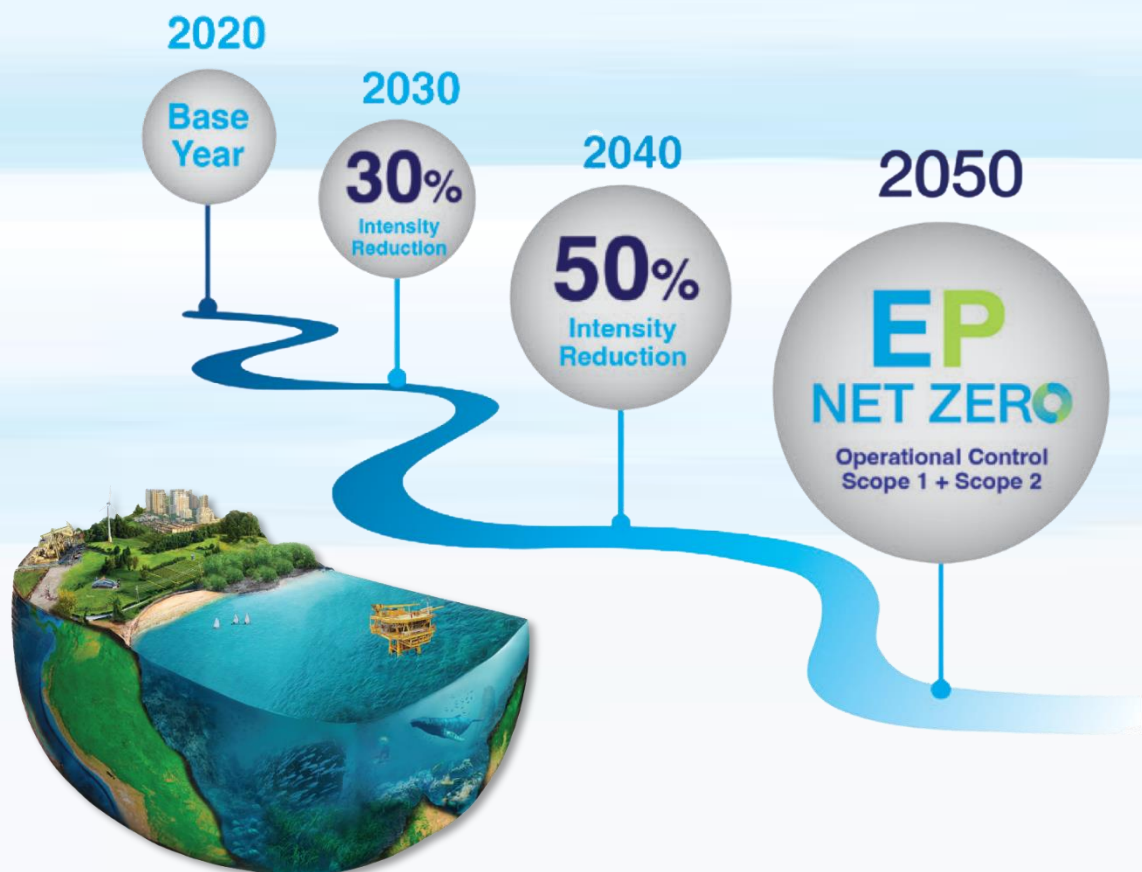


Decarbonization: EP Net Zero 2050

Reaching Net Zero Greenhouse Gas Emissions by 2050 with EP Net Zero 2050 concept



EP NET ZERO 2050



Decarbonization Strategy

Avoid



Portfolio Management (i.e., ICP application)

Mitigate



Flare Recovery



Energy Efficiency



Renewable Energy



CH₄ Reduction



CCS



Electrification



CCU & H₂

Offset



Forestation



Blue Carbon



DAC+CCS



BECCS

ESG Ratings, Awards and Disclosure Standards



ESG Standards

GRI

Global Reporting Initiative
Reporting Standards
(GRI Standards & GRI 11)

International Financial Reporting
Standards (IFRS)

IFRS S1: General Requirements for Disclosure
of Sustainability-related Financial Information

Taskforce on Climate-related
Financial Disclosures (TCFD)

Taskforce on Nature-related
Financial Disclosures (TNFD)

DJSI

Member of the **DJSI World Index** in
the Oil and Gas Upstream & Integrated
Industry (9th time)



Ranked within the **top 10%**
in the **Sustainability Yearbook**
(11th Consecutive Year)

Thai ESG Rating



Stock Exchange of Thailand's
Sustainability Award
of Honor

(2nd Consecutive Year)



AA Rating
SET ESG Rating

Others



FTSE4Good Index Series
(9th Consecutive Year)



Top-tier Award for
Role Model Organization
on Human Rights
(5th Consecutive Year)

International ESG Ratings

S&P Global
Ratings

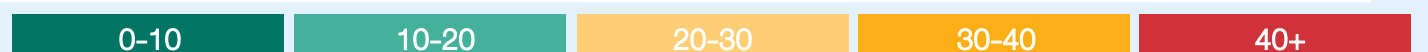
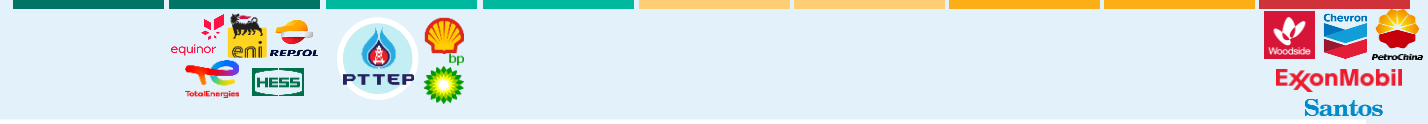
MSCI

Moody's

CDP
DISCLOSURE INSIGHT ACTION

ISS ESG

SUSTAINALYTICS
a Morningstar company

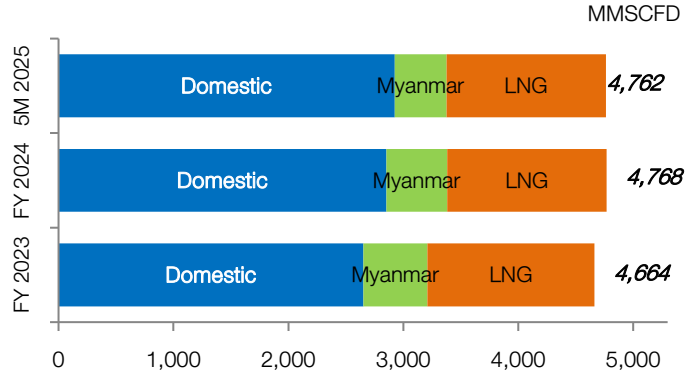


Source: S&P Global, MSCI, ISS ESG, SUSTAINALYTICS' website, as of Jun 2025

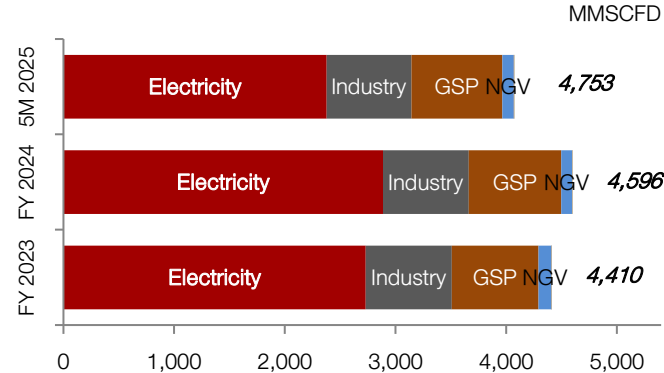
Thailand Energy Market

OVERVIEW

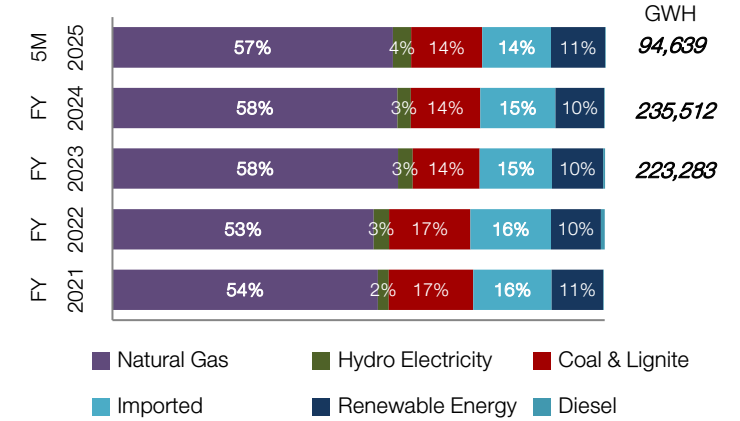
Natural Gas Supply



Natural Gas Consumption

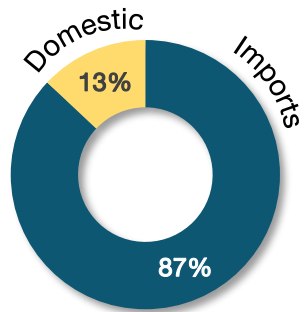


Electricity Generation

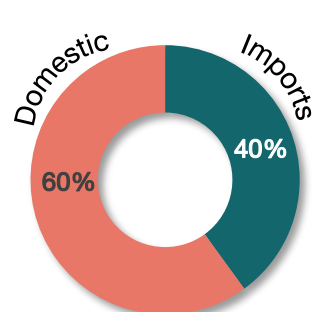


5M 2025 Thailand's Oil and Gas Supply

Crude Oil & Condensate
~ 1.2 m BOE/D

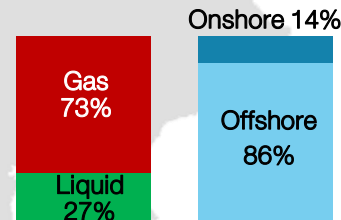


Natural Gas
~ 0.8 m BOE/D

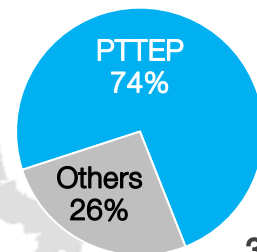


5M 2025 Thailand Petroleum Production

% by Petroleum Type and Area



% Production by Company



Midstream

Gas: operated by PTT

Oil: PTT participates through subsidiaries

Transmission Pipelines
Gas Separation Plants

Refineries

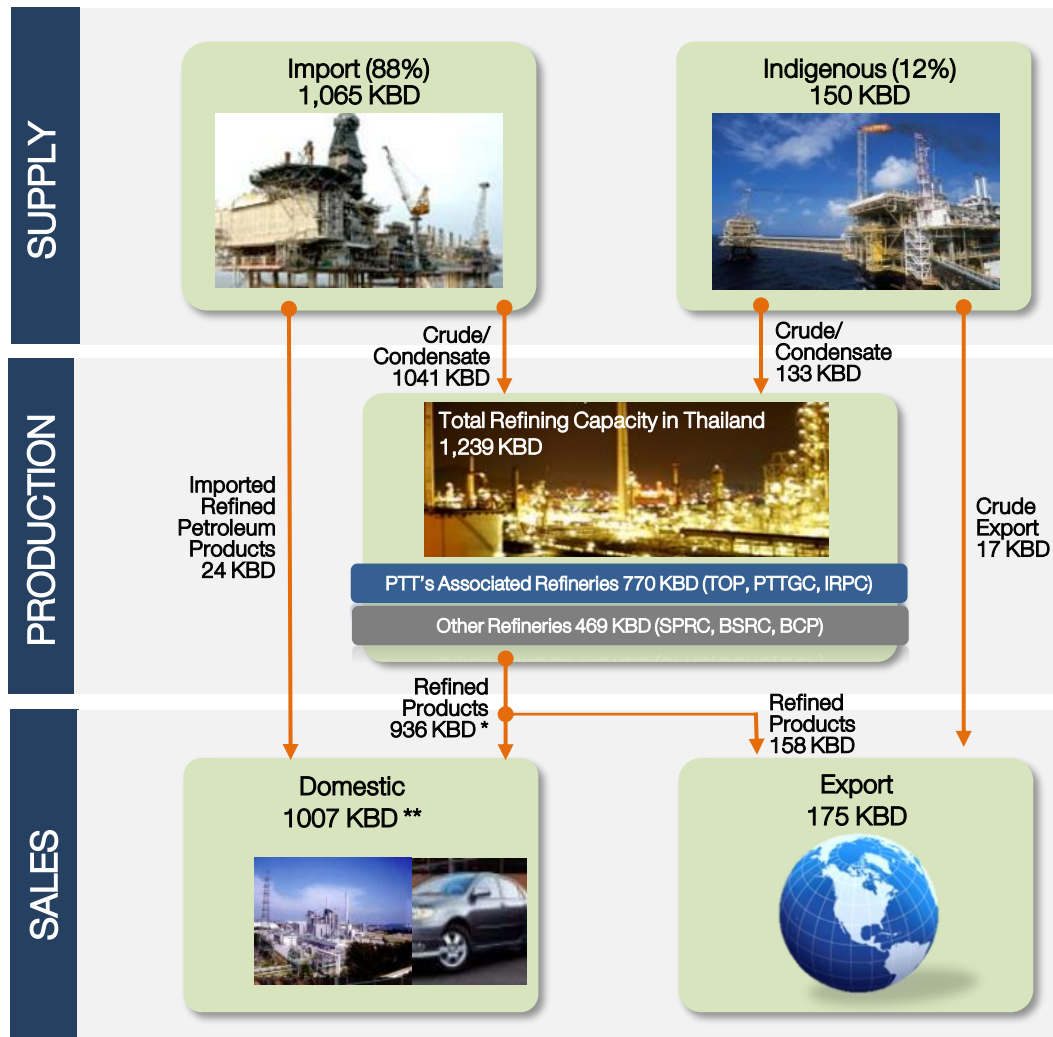
Downstream

Petrochemicals
Oil and gas marketing

Thailand Energy Market

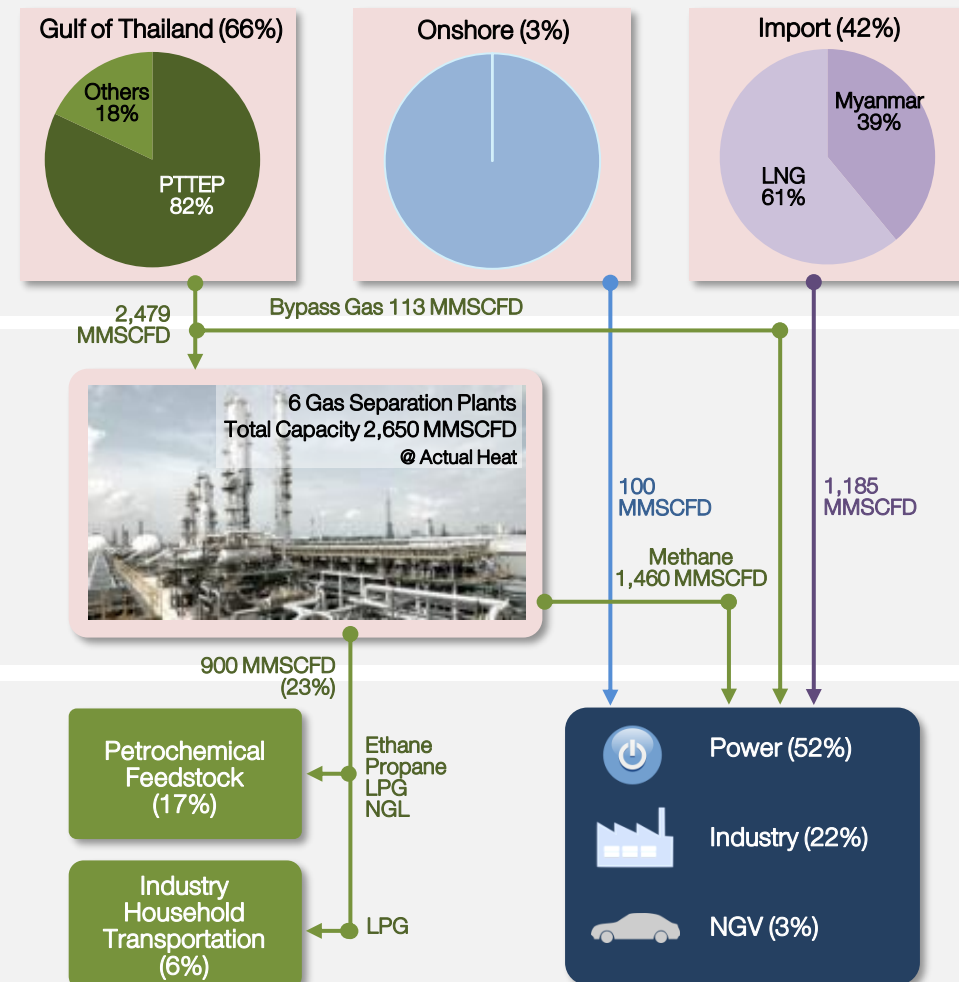
3M 2025 Oil Balance

Maintains the stability of country supply through adequate refining capacity



3M 2025 Natural Gas Balance ***

Main driver of Thailand's economy



Source: PTT

Note: * Refined product from refineries = 1,041 KBD, and domestic supply of LPG from GSPs and Petrochemical Plants = 89 KBD

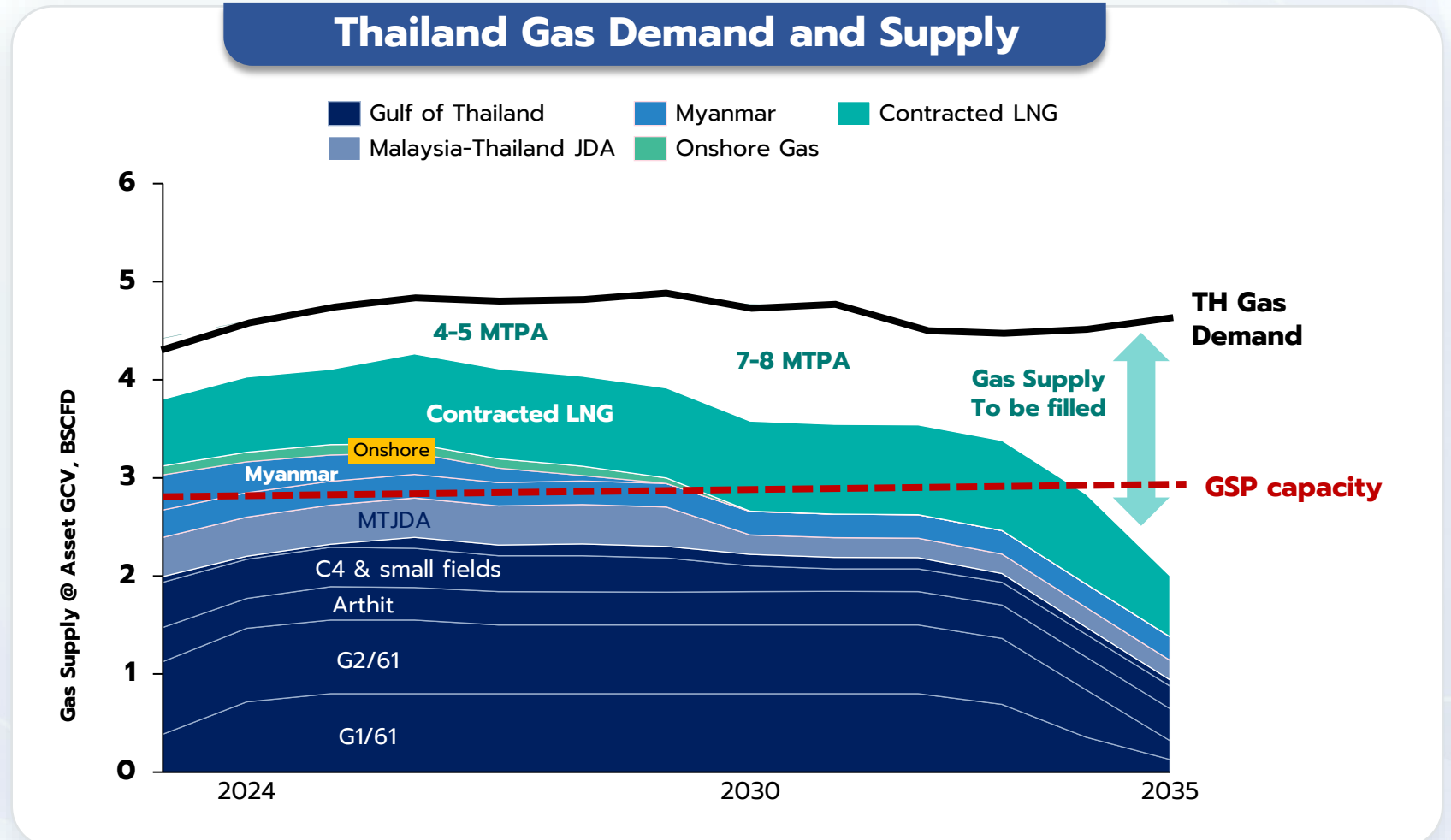
** Included Inventory and excepted NGL

*** Based on PTT's Assumption (12A)

MMSCFD @ Heating Value 1,000 Btu/ft³

Key Fields Supplying Gas to Thailand

Most are matured and required high investment to prolong plateau



PTTEP E&P Portfolio - Maximize asset value & driving growth



ALGERIA / MOZAMBIQUE

Maximize Asset Value & Maintain Key Milestones

- Algeria 433a&416b, Algeria HBR**
HBR Phase 2 Development Plan approved to Increase HBR production to 30 KBPD in 2029
- Algeria Touat Project**
Expected acquisition completion in 2025 with immediate return and reserves added
- Reggane II** NEW
Awarded the block from 2024 Algeria Bid Round with PI 34%. PSC was signed in July.
- Mozambique Area 1**
Decision on remobilization and construction resumption is underway

3%*

69%*

THAILAND

Optimize and secure long-term gas supply for energy security

- G1/61, G2/61, S1**
Maximize production // Continue drilling new wells on existing and new platforms
- MTJDA**
Acquisition of 50% PI in Block A-18 NEW
Add 17KBOED (full year basis) & 2P reserves of 85 MMBOE
- Arthit**
DCQ increased from 280 to 330 MMSCFD effective from June 2025
- Sinphuhorm**
Acquired additional 9.513% stake, effective 90% interest from April 2025
- Contract 4**
Pursue Production Period Extension for production continuity
- G1/65, G3/65**
Exploration for additional gas opportunity // Divest 40% PI Portfolio Rationalization

OMAN / UAE

Monetize Discovery Fields & Increase Production

- Oman Block 61 & Oman Block 6**
Maximize production
- UAE Ghasha Concession**
To achieve 1st production in early 2026 (Dalma Gas)
- Abu Dhabi Offshore 2 (Waset)**
Production Concession Agreement (PCA) approved | PI reduced to 12% // To achieve FID in 2025

12%*

7%*

MALAYSIA

Maintain Production & Accelerate Greenfield Monetization

- Malaysia Block K, Block H, SK309&311**
Maintain production plateau
- Malaysia Greenfield**
SK405B, SK438, SK417, SK410B (Paprika)
Cluster development to unlock economic potential & increase efficiency of marginal fields
- SK410B – Lang Lebah**
Re-engineering to strengthen project's economic viability

8%*

MYANMAR

- Zawtika**
Maintain production to supply to Thailand and Myanmar
- Yadana**
Pursue exploration to secure PSC extension

- Production phase
- Development/Exploration phase

Remark: *Q2/25 Sales Volume Contribution (% of total 505KBOED) | Other SEA Projects: 1%

E&P Projects Detail - Thailand

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
1	G1/61 (Erawan)	OP	Production	PTTEP	100%****	778	36	- Ramp-up to 800 MMSCFD since 20 March 2024. - Continue investment in the construction and installation of new wellhead platforms, as well as ongoing development well drilling to sustain production levels.
2	G2/61 (Bongkot)	OP	Production	PTTEP	100%	722	23	- Maintain gas production. - Continue construction and installation of production platforms, along with ongoing development drilling activities.
3	Arthit	OP	Production	PTTEP Chevron MOECO	80% 16% 4%	308	15	- Achieved production target to surpass Daily Contracted Quantity under the new GSA from 280 MMSCFD to 330 MMSCFD, effective from June 2025 onward. - continue the production well drilling in order to boost production.
4	Contract 4 (Pailin)	JV	Production	PTTEP Chevron MOECO	60% 35% 5%	379	15	On-going additional development wells drilling activities, with the aim to maintain production plateau.
5	MTJDA Block B-17-01	JOC	Production	PTTEP PC JDA	50% 50%	196	7	On-going production well drilling to sustain production levels.
	MTJDA Block A-18	JOC	Production	PTTEP PC JDA	50% 50%	~600	-	- Signed Sales and Purchase agreement (SPA) in 25 July 2025 to invest 50% PI through the acquisition of subsidiaries from Hess - Approximately 600 MMSCFD, delivered to both Thailand and Malaysia equally.
6	Sinphuhorm	OP	Production	PTTEP ExxonMobil	90% 10%	110	0.2	PTTEP acquired additional 27.18% stake in APICO LLC from Jadestone with the completion effective from 16 April 2025.

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q2/2025**

*** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

**** PTTEP's Participating interest under Production Sharing Contract is 60%, however, PTTEP has agreed for sole investment in the project, since 1 December 2021.

E&P Projects Detail - Thailand

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
7	B8/32 & 9A	JV	Production	PTTEP Chevron MOECO KrisEnergy Palang Sophon	25.00% 51.66% 16.71% 4.63% 2%	51	9	Continue drilling additional development well to maintain the production plateau.
8	G12/48	OP	Production	PTTEP	100%	3	-	PTTEP completed the acquisition of an additional 33.3333% stake from TotalEnergies in June 2025.
9	E5	JV	Production	PTTEP ExxonMobil	20% 80%	6	-	Normal operations
10	G4/43	JV	Production	PTTEP Chevron MOECO Palang Sophon	21.375% 51% 21.25% 6.375%	2	4	Normal operations
11	G4/48	JV	Production	PTTEP Chevron MOECO	5% 71.25% 23.75%	-	-	Normal operations
12	L53/43 & L54/43	OP	Production	PTTEP	100%	-	1.3	Normal operations
13	PTTEP 1	OP	Production	PTTEP	100%	-	0.1	Normal operations
14	S1	OP	Production	PTTEP	100%	4	Crude: 23 KB LPG: 156 MTon/Day	- On-going development wells drilling to maintain production levels. - Implementing greenhouse gas reduction plan by utilizing renewable energy and reducing emissions from the production operation.

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q2/2025**

*** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

E&P Projects Detail - Thailand

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
15	B6/27	OP	Production	PTTEP	100%	-	-	Prepare for decommissioning activities.
16	L22/43	OP	Production	PTTEP	100%	-	0.1	Resumed production on 30 October 2024.
17	G9/43	OP	Exploration	PTTEP	100%	-	-	Activity suspended (located in Overlapping Claims Area between Thailand and Cambodia)
18	G1/65	OP	Exploration	PTTEP	100%	-	-	- The exploration well drilling and 3D seismic acquisition are scheduled in 2025. - Divestment of 40% PI to Valeura Energy, completion expected in 2025
19	G3/65	OP	Exploration	PTTEP	100%	-	-	- The exploration well drilling and 3D seismic acquisition are scheduled in 2025. - Divestment of 40% PI to Valeura Energy, completion expected in 2025

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project
 ** Production volume represent **average volume for 100% of the project in Q2/2025**
 *** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

E&P Projects Detail – SEA

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
1	Malaysia Block K - Kikeh - Siakap-North Petai field (SNP) - Gumusut-Kakap field (GK)	OP (Kikeh & SNP) JV (GK)	Production	PTTEP	Kikeh 56% SNP 22.4% GK 7.17%	16	27	Normal operations
2	Malaysia SK309 and SK311	OP	Production	PTTEP	42 – 59.5%	114	13	Normal operations
3	Malaysia Block H	OP	Production	PTTEP	42 – 56%	251	-	The additional two exploration wells are planned to be drilled as per minimum work commitment in 2025.
4	Malaysia – Other projects	OP	Exploration	PTTEP	42.5 - 80% (varied by permits)	-	-	<u>SK410B</u> : Completed FEED study for LLB. It is in the process of re-engineering design to strengthen project's economic viability. <u>SK417</u> : Preparing for one exploration well. <u>SK405B</u> : Preparing for field development plan, with completion expected by 2025. <u>SK438</u> : The project discovered sweet gas sandstone reservoirs with a net thickness up to 200 meters, considered as another sizable field. One exploration well is planned to be drilled in Q1/2026, according to the minimum work commitment. <u>SK314A</u> : Evaluating for remaining petroleum potential with two exploration wells drilling expected in 2026. <u>SB412</u> : The project entered the second phase of the exploration period and is evaluating for remaining petroleum potential with two exploration wells drilling expected in 2027. <u>SK325</u> : Evaluating for remaining petroleum potential to plan for the committed exploration wells which is expected to be drilled in 2026.

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q1/2025**

** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

E&P Projects Detail - SEA

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
5	Myanmar - Yadana	OP	Production	PTTEPI MOGE	62.9630% 37.0370%	343	-	• Normal operations
6	Myanmar - Zawtika : M9 & a part of M11	OP	Production	PTTEP MOGE	80% 20%	269	-	• Continue Phase 1E wellhead platforms construction to maintain production levels.
7	Myanmar - M3	OP	Exploration	PTTEP	100%	-	-	• Pending development
8	Vietnam – Block 9-2	JOC	Production	PTTEP Vietnam Oil and Gas Group Pharos Energy	25% 50% 25%	6	4	• The petroleum contract extension has been approved for an additional 5 years, until 2032. • Preparations are currently underway for the contract signing, which is expected to take place in Q3/2025.
9	Vietnam - Block 16-1	JOC	Production	PTTEP Vietnam Oil and Gas Group Pharos Energy OPECO	28.5% 41% 28.5% 2%	7	12	• The petroleum contract extension has been approved for an additional 5 years, until 2031. • Preparations are currently underway for the contract signing, which is expected to take place in Q3/2025.
10	Vietnam – Block B & 48/95	JV	Exploration	PTTEP Vietnam Oil and Gas Group MOECO	8.5% 65.88% 25.62%	-	-	• The Final Investment Decision (FID) was approved on 17 May 2024 • It is currently under Phase 1A development, with first production expected in late 2027.

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q2/2025**

*** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

E&P Projects Detail - SEA

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
11	Vietnam – Block 52/97	JV	Exploration	PTTEP	7%	-	-	- The Final Investment Decision (FID) was approved on 17 May 2024 - It is currently under Phase 1A development, with first production expected in late 2027.
				Vietnam Oil and Gas Group	73.4%			
				MOECO	19.6%			
12	Indonesia - Natuna Sea A	JV	Production	PTTEP	11.5%	87	2	Normal operations
				Harbour Energy	28.67%			
				KUFPEC	33.33%			
				Petronas	15%			
				Pertamina	11.5%			

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q2/2025**

*** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

E&P Projects Detail – Middle East

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
1	Ghasha Concession	JV	Development	PTTEP ADNOC Eni OMV Lukoil	10% 70% 10% 5% 5%	-	-	The project is in development phase, with the first gas production expected in early 2026.
2	Abu Dhabi Offshore 1 (UAE)	JV	Exploration	PTTEP Eni	30% 70%	-	-	- The project completed the petroleum potential evaluation with no discovered prospect that can be commercially developed. - The first exploration phase ended on 11 January 2025, it was decided to return the block to the government, and the concession was considered terminated.
3	Abu Dhabi Offshore 2 (UAE)	JV	Exploration	PTTEP ADNOC Eni	12% 60% 28%	-	-	- For the Waset field, the field development plan was approved by the government in September 2024, and the petroleum production concession was signed in June 2025. As a result, ADNOC became the operator and holds a 60% participating interest, while PTTEP's interest was reduced to 12%. Final Investment Decision (FID) is expected within 2025. - Moreover, the remaining area outside the Waset field is still in the exploration phase and is operated by Eni, with PTTEP holding a 30% participating interest.
4	Abu Dhabi Offshore 3 (UAE)	JV	Exploration	PTTEP Eni	30% 70%	-	-	The project entered the second phase of exploration period and commenced drilling the exploration wells (NS-106X) according to work commitment under the concession.

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q2/2025**

*** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

E&P Projects Detail – Middle East

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
5	Oman Block 6 (PDO)	JOC	Production	PTTEP Petroleum Development of Oman Shell TotalEnergies	2% 60% 34% 4%	-	874	Normal operations
6	Oman Block 53	JV	Production	PTTEP Occidental OOCEP Indian Oil Mubadala	1% 47% 20% 17% 15%	-	74	- Normal operations - On 18 May 2025, the Exploration and Production Sharing Agreement (EPSA) was signed to extend the contract period by 15 years, through 2050.
7	Oman Onshore Block 12	JV	Exploration	PTTEP Total E&P Oman Block 12 B.V.	20% 80%	-	-	- The project completed the petroleum potential evaluation with no prospects discovered for commercial development. - The relinquishment process to the Government is currently underway and completion is expected by 2025.
8	Oman Block 61	JV	Production	PTTEP BP Makarim Gas Development LLC Petronas	20% 40% 30% 10%	1,501	58	Normal operations

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q2/2025**

*** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

E&P Projects Detail – Rest of the World

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
1	PTTEP Australasia	OP	Exploration	PTTEP	100%	-	-	Under the process of the relinquishment of Oliver Field (AC/RL12), with the completion expected by Q4/2025
2	Mozambique Area 1	JV	Development	PTTEP TotalEnergies, Mitsui, ENH, OVL OVL & Oil India , Bharat	8.5% 26.5% 20% 15%, 10% 10%, 10%	-	-	- The project is still under Force Majeure and suspension - The evaluation of site re-access readiness is underway for further construction resumption.
3	Algeria 433a & 416b (Bir Seba)	JOC	Production	PTTEP PetroVietnam Sonatrach	35% 40% 25%	-	17	Normal operations
4	Algeria Hassi Bir Rekaiz	JOC	Production	PTTEP Sonatrach	49% 51%	-	16	- Normal operations - The second phase development are underway, with a Final Investment Decision (FID) targeted within this year. The project aims to increase production to 30,000 BPD and 60,000 BPD by the end of 2029 and 2030 respectively.
5	Reggane II	JV	Exploration	PTTEP Eni	34% 66%	-	-	- PTTEP and Eni Algeria Exploration B.V. (Eni) have been awarded the Reggane II Block from Algeria Bid Round 2024. - The Production Sharing Contract (PSC) was signed in July 2025.

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q2/2025**

*** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

E&P Projects Detail – Rest of the World

	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
6	Mexico block 12 (2.4)	JV	Exploration	PTTEP Petronas Ophir Mexico	20% 60% 20%	-	-	The relinquishment process to the Government is currently underway and completion is expected by Q2/2026.
7	Mexico block 29 (2.4)	JV	Exploration	PTTEP Repsol PC Carigali Mexico Wintershall DEA	16.67% 30% 28.33% 25%	-	-	- Submitted a notification letter to the partners for the withdrawal effective on 31 May 2025 according to the Joint Operating Agreement. - On the process of submitting the divestment for approval from the Mexican government.
8	Dunga (Kazakhstan)	JV	Production	PTTEP TotalEnergies OOCEP	20% 60% 20%	2	16	Normal operations

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q2/2025**

*** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

Midstream Projects Detail

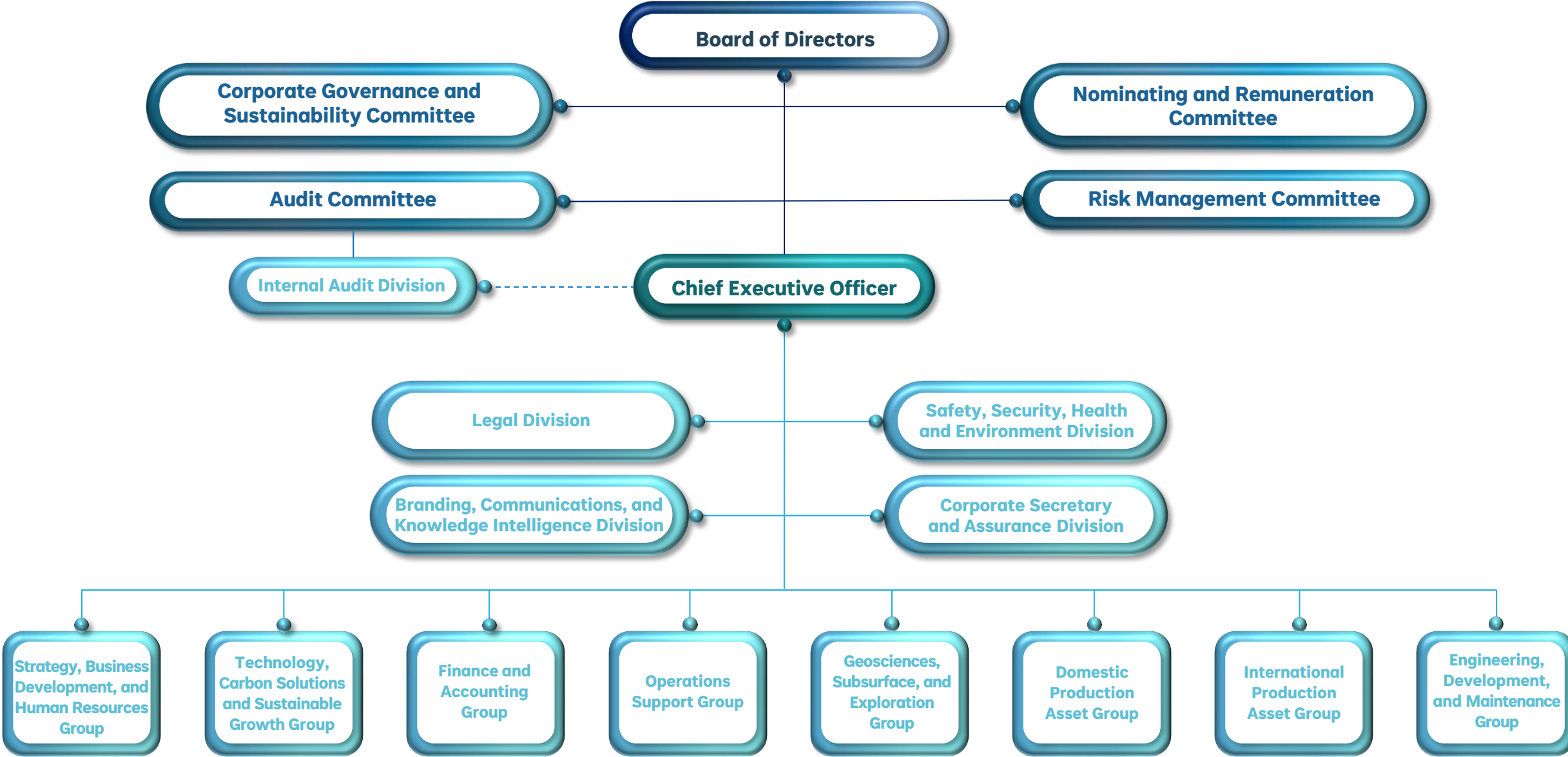
	Project Name	Status	Phase	Participating Interest* (%)		Production Volume		Latest Status
						Gas (MMSCFD)	Liquid (KBPD)	
1	Oman LNG	Shareholder	Production	PTTEP Government of Oman Shell TotalEnergies Korea LNG Mitsubishi Mitsui Itochu	2% 51% 30% 5.54% 5% 2.77% 2.77% 0.92%	N/A	N/A	- Normal Operations - Total capacity 10.4 MTPA - Signed the Shareholder Agreement in 2023, to extend for an additional 10 years until December 2034
2	ADNOC Gas Processing (AGP) [UAE]	JV	Production	PTTEP ADNOC Shell TotalEnergies	2% 68% 15% 15%	N/A	N/A	Normal Operations

Note: * PTTEP denotes respective PTTEP subsidiaries participating in the project

** Production volume represent **average volume for 100% of the project in Q1/2025**

*** Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship/ JV = PTTEP Joint Venture Partner

Organization Structure



Ratios and Formula

Petroleum Reserves

Reserves Replacement Ratio	5-Yr Additional Proved Reserves / 5-Yr Production Volume
Reserves Life Index (year)	Proved Reserves / Production Volume
Success Ratio	Number of wells with petroleum discovery / Total number of exploration and appraisal wells

Profitability

Sales Revenue	Sales + Revenue from pipeline transportation
Lifting Cost (USD/BOE)	(Operating Exp. – Transportation Cost – Stock Variation – Other expenses not related to lifting) / Production Volume
Cash Cost (USD/BOE)	(Operating Exp. + Exploration Exp. + G&A + Royalties + Finance Cost) / Sales Volume
Unit Cost (USD/BOE)	(Operating Exp. + Exploration Exp. + G&A + Royalties + Finance Cost + DD&A) / Sales Volume
EBITDA	(Sales + Revenue from pipeline transportation) – (Operating expenses + Exploration expenses + Administrative expenses + Petroleum royalties and remuneration + Management's remuneration)
EBITDA Margin	EBITDA / Sales Revenue
ROA	Trailing-12-month net income / Average assets between the beginning and the end of the 12-month period
ROE	Trailing-12-month net income / Average shareholders' equity between the beginning and the end of the 12-month period

Leverage

Total Debt	Short-term loans from financial institution + Current portion of long-term debts + Bonds + Long-term loans from financial institution
Net Debt	Total debt – Liquidity
Debt to Equity	Total debt / Shareholders' equity
Net Debt to Equity	Net debt / Shareholders' equity
Total Debt to Capital	Total debt / (Total debt + Shareholders' equity)
Total Debt to EBITDA	Total debt / Trailing-12-month EBITDA
Net Debt to EBITDA	Net debt / Trailing-12-month EBITDA
EBITDA Interest Coverage Ratio	Trailing-12-month EBITDA / Trailing-12-month Interest Expenses & Amortization of Bond Issuing Cost

Conversion Table

Crude Oil					
From	Tonnes	Kilolitres	Barrels	US Gallons	Tonnes/year
Tonnes	1	1.165	7.33	307.86	-
Kilolitres	0.8581	1	6.2898	264.17	-
Barrels	1.1364	0.159	1	42	-
US Gallons	0.00325	0.0038	0.0235	1	-
Barrels per Day	-	-	-	-	49.8

Natural Gas and LNG						
From	BN Cubic metres NG	BN Cubic feet NG	MM tonnes oil equivalent	MM tonnes LNG	Trillion BTU	MM BOE
1 BN cubic metres NG	1	35.315	0.86	0.735	34.121	5.883
1 BN cubic feet Ng	0.028	1	0.024	0.021	0.966	0.167
1 MM tonnes oil equivalent	1.163	41.071	1	0.855	39.683	6.842
1 MM tonnes LNG	1.36	48.028	1.169	1	46.405	8.001
1 Trillion BTU	0.029	1.035	0.025	0.022	1	0.172
1 MM BOE	0.17	6.003	0.146	0.125	58	1