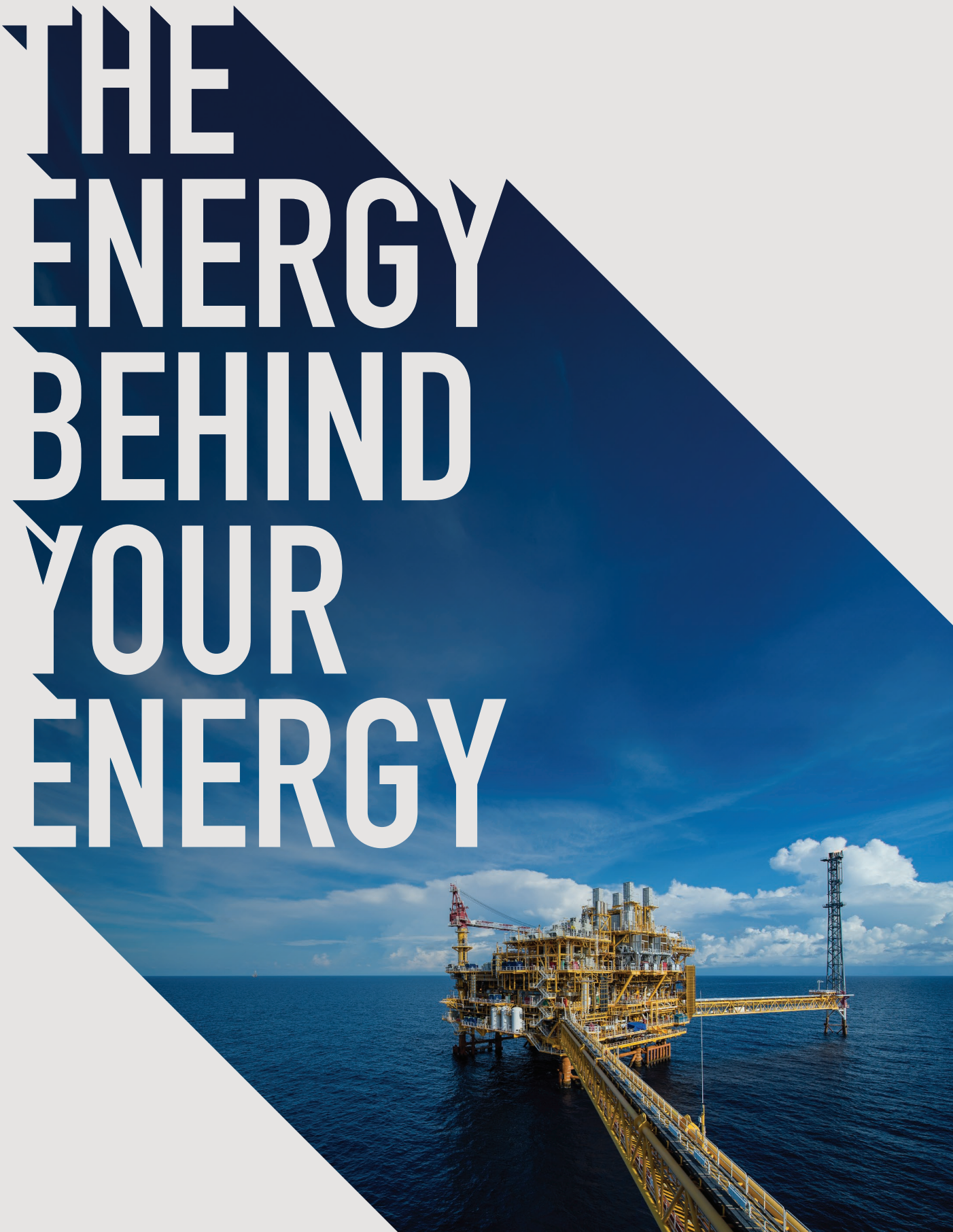
56-1 One Report / Annual Report 2025

Sustainability Report Incorporated

PTTEP

THE ENERGY BEHIND YOUR ENERGY









Forever in Our Hearts

Her Majesty Queen Sirikit The Queen Mother devoted her life and wisdom to the well-being of the Thai people throughout the Kingdom. Her royal benevolence stands as a profound foundation for the nation's development in every dimension and has also extended to the nation's energy foundation.

Her Majesty bestowed the auspicious name "Sirikit Oil Field" upon Thailand's largest onshore crude oil field and graciously presided over its official opening ceremony on January 12, 1983. This historic moment represented a defining step forward in strengthening Thailand's energy security.

Located in Lan Krabue district, Kamphaeng Phet province, the Sirikit Oil Field marked a significant milestone in Thailand's journey toward energy self-reliance and has since remained a vital energy source, driving the nation's economy, supporting livelihoods, and creating jobs and opportunities for local communities for more than four decades. The Sirikit Oil Field also led to the establishment of PTTEP to carry forward the mission of exploring petroleum resources for Thailand.

As the operator of the Sirikit Oil Field, PTTEP humbly pledges its deepest gratitude for Her Majesty's boundless benevolence and remains committed to fulfilling its mission of strengthening Thailand's energy security with utmost dedication.



The Energy Behind Your Energy



For **more than 40 years, PTTEP** has been dedicated to providing a secure and sustainable energy supply.
We believe in the infinite power of power — to unlock the opportunities that make lives better. Unwavering in our belief that energy is far more than a resource — it's the starting point for every purpose, every dream, and every step towards a better tomorrow.

PTTEP remains ready to provide sustainably the energy — for every ambition, every aspiration, and for all walks of life.

PTTEP

Energy Security for All Walks of Life

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Message from Chairman and CEO



Mr. Chatchai Phromlert
Chairman

Mr. Montri Rawanchaikul
Chief Executive Officer

Dear shareholders,

2025 marked another challenging year for the global energy industry, shaped by economic volatility, geopolitical uncertainties, and a slower, more gradual pace of the energy transition. The role of natural gas is expected to continue to grow and become increasingly important, as it is a key fuel for power generation. As such, natural gas has been positioned as a “Destination Fuel” in the global energy landscape.

Meanwhile, global energy demand continued to rise, alongside increasing awareness of environmental issues and the imperative to reduce greenhouse gas emissions to mitigate climate impacts.

Supporting Thailand’s Energy Security While Driving International Growth

Amid these challenges, PTTEP continues to uphold its role as an energy company with a critical mission to support Thailand’s energy security, while pursuing sustainable international growth to create long-term value for all stakeholders. In the past year, the key highlights of petroleum exploration and production projects were as follows:

In supporting Thailand’s energy security, PTTEP sustained natural gas supply from three gas corridors as a main gas provider: eastern gas from the Gulf of Thailand, western gas from Myanmar, and southern gas from the Malaysia–Thailand Joint Development Area (MTJDA). Supply from these three strategic areas was to Thailand accounted for around 62% of total domestic demand.

During the year, the Arthit Project has increased its production volume according to an amended Gas Sales Agreement, from 280 million standard cubic feet per day (MMSCFD) to 330 MMSCFD, in line with domestic demand. Furthermore, the Company also increased the participating interest in the Sinphuhorm Project to 90%. Gas from the project is crucial for power generation in Thailand’s Northeastern region. Meanwhile, the production concession at the Contract 4 Project or Block B12/27, in which PTTEP is a majority shareholder, was extended for another 10 years, from 2028 to 2038. The project is a vital petroleum block for Thailand, accounting for 13% of total domestic output. PTTEP also progressed production plans at the Zawtika Project and the Yadana Project and reached the final investment decision (FID) for the Myanmar M3 Project in Myanmar. A portion of the output is supplied to Thailand, accounting for approximately 10% of the country’s domestic gas demand.

In addition, PTTEP acquired a 50% participating interest in the MTJDA A18 Project, a natural gas resource fundamental to electricity generation for Thailand’s southern region. The project currently produces 600 MMSCFD which is equally distributed to Thailand and Malaysia. The 300 MMSCFD supplied to Thailand accounts for 6% of the country’s domestic gas demand. This acquisition immediately increased PTTEP’s gas production volume, petroleum reserves, and increased the Company’s investment in the MTJDA from the existing 50% participating interest in the MTJDA B17-01 Project.

Beyond its mission to strengthen Thailand's energy security, the Company continues to pursue international growth opportunities. In Malaysia, PTTEP has steadily expanded its investment portfolio, including an indirect 9.998% participating interest in the Malaysia SK408 Project. The current production volume is approximately 750 MMSCFD and 15,000 barrels of condensate per day. This investment immediately enhances the Company's production volume and petroleum reserves. Furthermore, there is a plan to ramp up the production volume in the future. For the Malaysia SK410B Project, the re-engineering process for the Lang Lebah field is currently underway to enhance project economic value.

PTTEP also continued expanding its footprint in the Middle East and Africa through additional investment and development opportunities in the United Arab Emirates, alongside ongoing production in Oman. These efforts will enhance the Company's production capacity and strengthen business operations over the long term. In Algeria, the Company has been awarded the Reggane II block, which includes discovered gas fields and areas with further exploration potential.

On greenhouse gas emissions reduction, in 2025, PTTEP reduced emissions by more than 568,000 tonnes of carbon dioxide equivalent through various initiatives within the Company's scope of operations. These initiatives have been implemented continuously – for example, flare gas recovery and utilization from the production process instead of burning, improvements in energy efficiency, production optimization, and systematic methane management to minimize emissions. Together with other management efforts, these actions reduced our overall greenhouse gas emissions intensity by 19.5% compared with the 2020 baseline. Key initiatives during the year included innovation in Extremely Low BTU Flare Tip, methane emissions reduction measures, and development of Carbon Capture and Storage (CCS) project at the Arthit field.

Last year, PTTEP reached the final investment decision (FID) on CCS project at the Arthit field in the Gulf of Thailand. The project is now under development and is expected to commence operations in 2028. At full capacity, the project will be able to store up to 1 million tonnes of carbon dioxide equivalent per year. The CCS project at the Arthit field also serves as a pilot initiative for the development of CCS projects in other parts of the country, including the Eastern Thailand CCS Hub, which is being developed jointly with PTT Group in the upper Gulf of Thailand. The hub has the potential to significantly reduce Thailand's greenhouse gas emissions and enhance the country's long-term competitiveness.

PTTEP also continues to seek investment opportunities in future energy to strengthen readiness for the energy transition. Such opportunities include offshore wind power, businesses relating to CCS, and new businesses that support the energy transition. Meanwhile, the Company has continued enhancing its technological capabilities to navigate future changes in the energy industry.

Achievement of 2025 Performance Targets, Ready for Further Expansion

In 2025, PTTEP achieved its operational targets – supporting national energy security while expanding its international footprint. During the year, PTTEP generated total revenue of THB 294,849 million (equivalent to USD 8,970 million). Average petroleum sales volume reached a record high of 509,906 barrels of oil equivalent per day, representing a 4 percent increase from the previous year. Revenue growth was primarily driven by the G1/61 Project, which achieved full-year production under the Production Sharing Contract (PSC), and the MTJDA A18 Project. Meanwhile, the average selling price was USD 43.82 per barrel of oil equivalent, down 6 percent in line with easing global crude oil prices. The Company recorded a net profit of THB 60,273 million (equivalent to USD 1,830 million) and contributed THB 49,800 million to Thailand through income tax, royalties, and other benefits, in support of national development in various areas.

During the past year, severe flooding affected several areas in southern Thailand, particularly Songkhla province, a key operational site for PTTEP.

The Company donated a total of over THB 100 million to assist Songkhla through both immediate relief and long-term rehabilitation. During the flooding, PTTEP provided financial assistance, consumer goods, essential relief supplies and deployed delivery and surveillance drones, along with specialist teams, to support operations in hard-to-access areas. The Company also supported rehabilitation efforts by contributing to the construction of a new building for Hat Yai Hospital and restoring four educational institutions. These efforts aim to enable healthcare and educational services to resume operations safely, effectively, and with long-term resilience.

Through its continued commitment to conducting business responsibly while caring for communities, society, and the environment under strong governance principles, PTTEP was recognized through 44 awards from 28 institutions at national and international levels in 2025. These recognitions are a testament to PTTEP's achievements and serve as a strong motivation for the Company to further improve its operational efficiency, transparency, and responsibility toward all stakeholders.

In 2026, PTTEP will continue advancing its strategic missions of ensuring national energy security and international expansion for sustainable business growth in the long run. Its focus will be on maximizing production from key domestic and overseas projects, while accelerating the activities of international projects currently under development phase to meet the planned production start-up timelines. The Company will also expedite exploration activities for existing projects to support long-term growth. In parallel, PTTEP will continue implementing initiatives to reduce greenhouse gas emissions as part of its journey toward achieving net zero greenhouse gas emissions by 2050.

40 Years of Sustaining Energy Security for All Walks of Life

2025 marked a significant milestone for PTTEP as the Company celebrated its 40th anniversary of operations. For more than four decades, the Company has remained committed to exploring and producing energy to strengthen Thailand's energy security, driven by the vision of the government to build Thailand's capabilities in petroleum exploration, development, and production by Thais. Today, PTTEP operates more than 50 projects in 10 countries, with total petroleum production at approximately 728,000 barrels of oil equivalent per day, from both domestic and international assets. The Company has contributed substantially to Thailand through royalties, petroleum income taxes, profit-sharing under the PSC, special remuneration benefits and other streams. Since its establishment through 2025, PTTEP has contributed over THB 940,800 million in such revenues to the Thai government.

Throughout the years, PTTEP has strived to strengthen national energy security through adequate and continuous energy supplies. This enduring commitment has positioned PTTEP as the "Power of Power" – a force that propels the country forward and enables all parties to move steadily towards their goals.

As PTTEP marked its 40th anniversary in 2025, the Company continues to uphold this founding commitment, advancing the exploration and development of energy both domestically and internationally to sustainably support the country's long-term energy demand.

On behalf of the Board of Directors, management, and employees, we express our sincere gratitude to our shareholders, suppliers, business partners, financial institutions, public and private organizations, and all stakeholders for their continued support. We reaffirm our commitment to being the "Power of Power" – sustaining Thailand's energy security and empowering people from all walks of life to create value and meaning in their lives. We believe that energy is far more than a resource; it is the foundation that enables every purpose, fuels every dream, and drives sustainable progress toward a better tomorrow.



Chatchai Phromlert
Chairman



Montri Rawanchaikul
Chief Executive Officer

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Financial Highlights

Financial Highlights



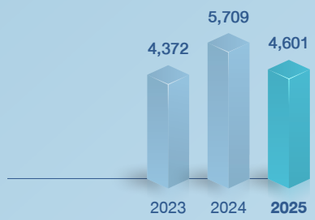
	2023	2024	2025
Dividend per share (THB)	9.50	9.625	8.75*
Dividend yield (%)**	6.35	8.09	7.74

* Total dividend of 2025 at the rate of THB 8.75 per share includes the interim dividend at the rate of THB 4.10 per share and the second half-year dividend at the rate of THB 4.65 per share. Payments of the interim dividend and the second half-year dividend will be proposed in 2026 General Shareholder's Meeting on March 30, 2026, for acknowledgement and approval, respectively.

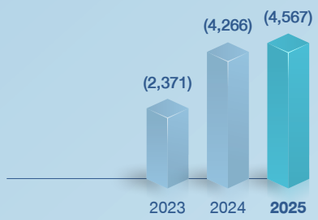
** Calculated from PTTEP's closing share price on the year-end date.

	2023	2024	2025
Financial Ratios			
EBITDA margin (%)	74	73	70
Debt to equity (times)	0.25	0.24	0.24
Return on equity (%)	16	15	11
Return on assets (%)	9	8	6
Return on capital employed (%)	13	12	10

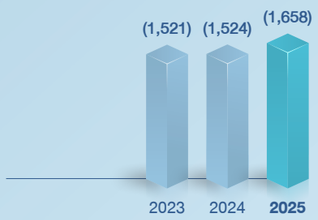
Net cash flows provided by operating activities*



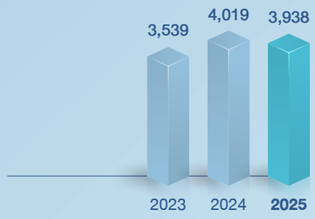
Net cash flows used in investing activities



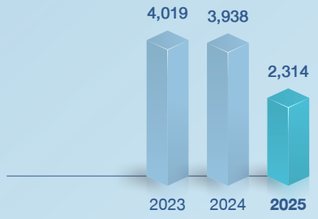
Net cash flows used in financing activities



Cash and cash equivalents at the beginning of the year**



Cash and cash equivalents at the end of the year**



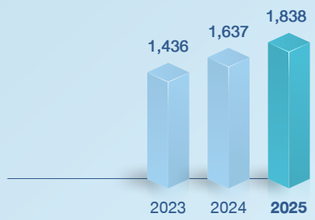
(USD million)

* Including the impact of exchange rate changes

** Excluding short-term investment

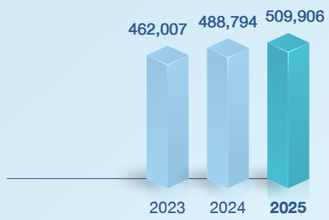
Petroleum proved Reserves

(MMBOE)



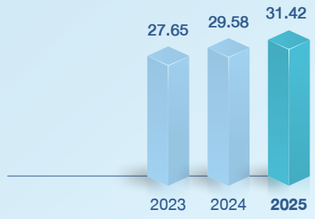
Petroleum and natural gas sales volume

(BOED)



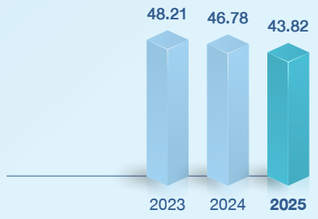
Unit cost

(USD per BOE)

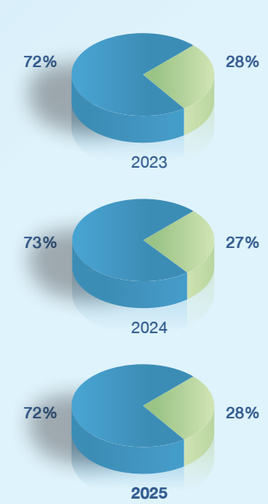


Average selling price

(USD per BOE)



Natural gas to liquid ratio for sales volume



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Environmental, Social, and Governance Highlight Performance

Greenhouse gas emissions intensity reduction*, against 30% reduction target in 2030

(% reduction from base year 2020)

19.5

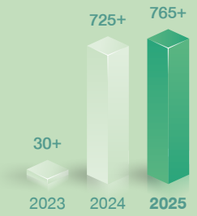
Greenhouse gas emissions reduction through emissions reduction initiatives across PTTEP's operations

(tonnes of CO_2 equivalent)

568,000+

Capital expenditure (CAPEX) budget allocated to energy transition business

(USD million)



GRC maturity level***

3.84/5

Managed–Transform Level

Waste to landfill**

(tonnes)

2023
2024
2025
= 0

Produced water discharge to environment**

(cubic meters)

2023
2024
2025
= 0

Beneficiaries of CSR projects

(persons)

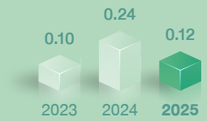
1,795,000+

Average social return on investment from strategic CSR projects**

3.90:1

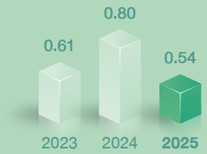
Lost Time Injury Frequency (LTIF)

(cases per million man hours worked)



Total Recordable Injury Rate (TRIR)

(cases per million man hours worked)



Better than latest IOGP average performance

Accumulated forest conservation and restoration**

(rai of land)

156,000+

Accumulated income increase for local communities through forest conservation and restoration**

(USD million)

7.4+

Female employee ratio

(%)



Male employee
Female employee

Better than the oil and gas industry average

Local employment ratio

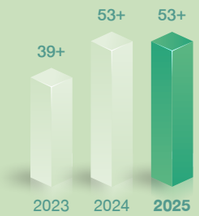
(% average across all countries where PTTEP operates)



Foreign employee
Local employee

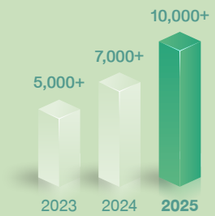
Increased income of focused communities participating in PTTEP projects under Ocean for Life strategy**

(% compared to baseline data before project implementation)



Accumulated conservation networks of marine and coastal resources**

(members)



* Through emissions reduction initiatives and other emission management measures
** In Thailand only
*** Conducted every five years, with the latest assessment in 2023

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Value Creation

	Financial Capital	Production Capital	Human Capital	Intellectual Capital	Social and Relationship Capital, and Natural Resources Capital
Input	• Interest-bearing liabilities: USD 4,014 million • Debt to equity ratio: 0.24 times (policy < 0.5 times) • Shareholders' equity: USD 16,451 million (ordinary shares 3,969,985,400 shares)	• Over 50 projects in 10 countries • Unit cost: USD 31.42 per barrel of oil equivalent • Net procurement value: over USD 3,080 million • Accumulated major digital projects: over 100 projects	• Over 6,050 employees of over 21 nationalities • Total employee development and training hours: 55 hours per year • Total spending on training and development: over USD 11 million • Employees received internal communications and training to raise sustainability awareness • Employees received training and acknowledgement on Good Corporate Governance and Business Ethics (CG&BE): 100% • IT business continuity management and cyber incident response procedure testing: 4 times • Over 2,140 suppliers	• Total spending on technology and innovation development: over USD 100 million • Collaboration with external organizations on technology and innovation development: over 30 organizations • Capital expenditure (CAPEX) budget allocated to energy transition business: USD 765 million (1.8% of total CAPEX budget during 2024–2030)	• Total spending on CSR projects: over USD 21.2 million (CSR projects, activities, and donations to support stakeholders' expectations) • Employee volunteering on CSR projects: over 11,000 hours • Accumulated approved forest conservation and restoration: over 156,000 rai of land across 25 provinces** • Total spending on Sustainable Ocean Health workstream under Ocean for Life strategy including PTTEP Ocean Data Platform: over USD 0.4 million** • Total spending on GHG management: over USD 69.3 million – GHG emissions reduction projects: over USD 63.4 million – Offsetting projects through blue carbon: over USD 5.9 million • Total spending on environmental management: over USD 24.3 million • Energy consumption: over 60.3 million gigajoules • Freshwater consumption: over 0.9 million cubic meters • Waste generation: over 0.4 million tonnes
Process		**Vision** **Energy Partner of Choice** through competitive performance and innovation for long-term value creation **Sustainability Framework** HPO High-Performance Operations GRC Governance, Risk and Compliance SVC Sustainable Value Creation Sustainability **Business Strategic Pillars** • Drive Value • Decarbonize • Diversify			
Output	• Total revenue: USD 8,970 million • Sale volume: 509,906 barrels of oil equivalent per day • Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA): USD 5,956 million • Net income: USD 1,830 million • Royalty and income taxes: USD 1,984 million • Dividend payout ratio: 59%, or dividend yield: 7.74% • Credit ratings: BBB+ (S&P), Baa1 (Moody's), BBB+ (Fitch), AAA (TRIS)	• Production volume: 724,000 barrels of oil equivalent per day, historically highest production volume (76% natural gas) • Crude oil, condensate, and LPG production: 64 million barrels of oil equivalent • Natural gas production: 1,251 billion cubic feet (200 million barrels of oil equivalent) • Proved reserves: 1,838 million barrels of oil equivalent • Reserves to Production (R/P) ratio or reserves life: 6.9 years • Total returns from completed digital projects: over USD 750 million	• Overall SSHE performance: better than the previous year and the latest IOGP average performance* – Lost Time Injury Frequency (LTIF) and Total Recordable Incident Rate (TRIR): 0.12 and 0.54 cases per million man hours worked – Loss of Primary Containment Rate (LOPC): 0.06 cases per million man hours worked – Petroleum Spill Rate (for spill greater than one barrel): 0.03 cases per million tonnes of petroleum production • Employee competency increased compared to 2024 average score: over 6% • Local employment ratio: 81% (average across all countries where PTTEP operates) • Female employee ratio: 32% (above the oil and gas industry average) • GRC Maturity Level: 3.84/5 (Managed–Transform Level) • Zero case of information security breach	• 46 technology projects in development phase • Accumulated 12 projects implemented (over USD 290 million return) • Accumulated intellectual properties (54 granted patents, 12 registered software copyrights, 57 pending patent applications) • Current new businesses: AI and robotics business, eco-tech services, offshore wind power plant, and solar power plant for internal operation	• 139 CSR projects • Beneficiaries of CSR projects over 1,795,000 persons • Average social return on investment 3.90:1 from strategic CSR projects** • Stakeholder engagement level: support level • Accumulated income increase for local communities through forest conservation and restoration: over USD 7.4 million** • Increased income of focused communities participating in PTTEP projects: over 53% (compared to baseline data before PTTEP project implementation)** • Accumulated conservation networks of marine and coastal resources: over 10,000 members** • Accumulated access to PTTEP Ocean Data Platform information: over 18,000 accesses • GHG emissions reduction through emissions reduction initiatives across PTTEP's operations: over 568,000 tonnes of CO_2 equivalent • GHG emissions intensity reduction: 19.5% (compared with the 2020 base year) • Energy consumption and energy recovery reduction: over 6.7 million gigajoules • Zero produced water discharge to environment** • Zero waste to landfill** • Waste diverted from disposal: over 17.8% of waste generated (over 0.08 million tonnes)

Stakeholder Groups

Government Agencies and Regulators | Suppliers and Contractors | Customers | Employees and Directors | Shareholders and Financial Institutions | Business Partners and Joint Ventures | Communities and Society | Media

* IOGP is International Association of Oil and Gas Producers
** In Thailand only

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Stakeholders' Voices



Mr. Warakorn Brahmopala

Director General, Department of Mineral Fuels, Ministry of Energy

With professionalism and dedication in petroleum exploration and production, coupled with a strong emphasis on safety, as well as social and environmental responsibility, PTTEP ensures Thailand's energy security. This reaffirms that PTTEP stands as a leading energy organization in the country.

Miss Tanaporn Visaruthaphong

Managing Director, Head of Research,
UOBKayHian Securities (Thailand) Public Company Limited

PTTEP conducts business responsibly by emphasizing strong performance together with transparent disclosure, thereby reinforcing investor confidence. The long-standing sustainability commitment also serves as affirmation of PTTEP's responsibility to communities, society, and the environment.



Mr. Ket inlieng

Managing Director, BRK INTERTRANSPORT COMPANY LIMITED

PTTEP places the highest priority on the safety of employees, contractors, and stakeholders by establishing stringent safety standards and ensuring strict compliance, aimed at minimizing risks to workforces and communities, while preventing any impact on the surrounding environment.





Mr. Sornthep Vannarat

Research and Development Policy Executive, and Acting Deputy Director,
Hydro – Informatics Institute

PTTEP works in collaboration and supports the development of an application to monitor sea-level variations along the Gulf of Thailand, from project initiation to practical data utilization. This demonstrates a commitment to generating tangible benefits for communities and society.



Mr. Warit Rattanachuen

Deputy Governor – Strategy, Electricity Generating Authority of Thailand

PTTEP's efforts to enhance the security of natural gas supply serve as a crucial upstream driver within the energy value chain and national power generation, while the development of Carbon Capture and Storage Project plays a key role in advancing Thailand toward Net Zero Greenhouse Gas Emissions goal.

Miss Wanthana Suwanmanee

Chairman of the Aquatic Animal Hatchery Learning Center,
Khao Sam Phao Khwam Group, Chanthaburi Province

PTTEP places continuous emphasis on community development and natural resources stewardship in local areas as part of PTTEP's CSR projects, which contribute to improving community well-being and foster concrete engagement in environmental conservation.



Mr. Phongsthorn Thavisin

Independent Director, Chairman of the Risk Management Committee,
and Member of the Corporate Governance and Sustainability Committee, PTTEP

Beyond conducting business that focuses on creating shared value for all stakeholders, PTTEP also upholds good corporate governance and effective risk management, which are essential foundations for becoming a truly sustainable organization.





Dr. Wijarn Simachaya

President of Thailand Environment Institute
and Secretary General of Thailand Business Council for Sustainable Development

PTTEP dedicates to strengthening energy security and plays a role in elevating the standards of Thailand's business sector to drive the country toward a sustainable low-carbon society and economy, in line with national commitments at the global level.

Awards of Success

In the year 2025, PTTEP received a total of 44 awards and certifications across all dimensions of sustainability from 28 institutions at both national and international levels:

44 Awards | **28** Institutions

Sustainability Awards

Listed in the S&P Global's Sustainability Yearbook 2025 for the 12th consecutive year and the FTSE4Good Index Series for the 10th consecutive year, as well as rated by various ESG raters, including being rated at B Level by the MSCI ESG Ratings, the lowest ESG risk rating (a ranking of 14th among 139 companies in the Oil & Gas Producers industry) by Morningstar Sustainalytics, and AAA Level by the SET ESG Ratings.

Environment and Social Development Awards

Climate Action Excellence Award, the highest honor under the Climate Action Awards 2025 program, at the CCI Climate Change Forum 2025 by the Climate Change Institute (CCI) under FTI

EIA Monitoring Awards 2025 (Excellent Level) in the transportation sector from the Office of Natural Resources and Environmental Policy and Planning, recognizing the company's port project that supports E&P operations in the Gulf of Thailand

Received the Green Office Certification (Gold Level) in 2025 from the Department of Climate Change and Environment (DCCE), Ministry of Natural Resources and Environment, covering PTTEP Headquarters and PTTEP Subsurface Research Center (PSRC)

Business Management Awards

Recognized as one of Asia–Pacific's Best Companies of 2025 by TIME Magazine, in collaboration with Statista, based on employee satisfaction, financialperformance, and sustainability transparency

6 prestigious awards from Asian Excellence Awards 2025: Asia's Best CEO for the 8th consecutive year, Asia's Best CFO for the 12th consecutive year, Best Investor Relations Company for the 13th consecutive year, Best Investor Relations Professional for the 5th consecutive year, Sustainable Asia for the 2nd consecutive year, and Best CSR

"Best Energy Company – Thailand" (Gold), "Best Large-Cap Company – Thailand" (Silver), and "Best CFO – Thailand" (Gold) at the FinanceAsia Asia's Best Companies 2025



Best Public Company of the Year 2025 on the Stock Exchange of Thailand (SET) and Best Public Company of the Year 2025 in the Energy & Utilities Sector at the Money & Banking Awards 2025

"SET Award of Honor: Best Innovative Company" for the 4th consecutive year at the SET Awards 2025

Outstanding CEO, Outstanding CFO, and Outstanding IR awards in the petroleum sector at the IAA Awards for Listed Companies 2025

IPTC Distinguished Achievement Award at the 17th International Petroleum Technology Conference (IPTC 2025) for contributions and accomplishments in promoting and advancing the energy industry

Best Overall Investor Relations (Large Cap), Best Investor Relations Officer (Large Cap), and Best Use of Social Media and Video awards at the "IR Impact Awards – South East Asia 2025"

Corporate Governance Awards

Recognized with the highest-level “Excellent” rating (5 symbols) for the 24th consecutive year, along with the “Top Quartile” placement among the listed companies with a minimum market capitalization of THB 100 billion in the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025)

Certified as a “CAC Change Agent,” the highest (3-star) level, from the Thai Private Sector Collective Action Against Corruption (CAC) in 2025

“Top 50 ASEAN PLCs” and “Top 5 PLCs from Thailand” awards for good corporate governance under the ASEAN Corporate Governance Scorecard 2024

Gold-Level Top-Tier Award as a 2025 Role-Model Organization on Human Rights in the state enterprise sector for the 2nd consecutive year from the Department of Rights and Liberties Protection, Ministry of Justice – the highest honor for organizations maintaining the Top-Tier status for at least 5 consecutive years

“Thailand Diversity and Inclusion Initiative of the Year Award” in the Oil & Gas category at the Asian Management Excellence Awards 2025, recognizing initiatives that promote a culture of diversity, equity, and inclusion (DE&I)

Technology Awards

ASEAN Enterprise Innovation Award 2025 in the Data & AI category at the AIBP Conference & Exhibition 2025, recognizing AI-driven initiatives across the company’s entire value chain

“Best Investor Relations Award” in the category of listed companies with a market capitalization exceeding THB 100 billion at the SET Awards 2025

Thailand Technology Excellence Award in the “AI – Oil & Gas” category at the Asian Technology Excellence Awards 2025, recognizing enterprise-wide AI transformation powered by “X.brain,” AI engine that enhances operational efficiency and creates sustainable business value

2 financial innovation awards at the Adam Smith Awards Asia 2024: Best in Class Treasury Solution in ASEAN (Highly Commended Winner), in collaboration with Bank of America (Thailand Branch) for the implementation of advanced financial innovation and digital treasury solutions, as well as Best Risk Management Solution (Highly Commended Winner), in collaboration with Krungthai Bank, for the development of an effective foreign exchange risk management solution

Highly Commended Winner of Best Treasury Team at the Corporate Treasurer Awards 2024, following the successful implementation of a cloud-based cash management platform to enhance efficiency and cost optimization

Gold Award for “Excellence in the Use of HR Tech” at the HR Excellence Awards Thailand 2025, recognizing the company’s HR Hyperspace initiative

“Offshore Initiative of the Year – Thailand” and “Upstream Project of the Year – Thailand” at Asian Oil & Gas Awards 2025, recognizing the “Extremely Low BTU Flare” project

Global MIKE Award 2024 and SEA MIKE Award 2024 (Gold Level), both for the 4th consecutive year, from the Institute for Knowledge and Innovation Southeast Asia (IKI-SEA), Bangkok University

Our Business

Our world, and especially the energy sector, is now facing challenges from energy transition and climate change amid the rapidly changing global trends. Ensuring national energy security remains the core mission of PTTEP as Thailand's leading petroleum exploration and production company, through driving and enhancing the value of our core exploration and production business. PTTEP prioritizes strengthening our capabilities and driving the Company toward becoming a sustainable organization, with a commitment to achieving Net Zero Greenhouse Gas Emissions and diversifying into new businesses with a focus on innovative technology, decarbonization, and future energy. At the same time, we conduct our operations with consideration for communities, society, and the environment, delivering sustainable value to all stakeholders and achieving our vision of becoming the Energy Partner of Choice.

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1. Structure and Business Operations

1.1 Policy and Business Operation Overview

1.1.1 Vision and Mission

PTTEP is a leading exploration and production (E&P) company in Thailand, with a commitment to strengthening Thailand's energy security through the expansion of its operations both domestically and internationally. The Company focuses on maximizing natural gas production, Thailand's primary energy source, while managing greenhouse gas emissions and investing in businesses that support greenhouse gas emissions reduction, in alignment with both the Company and national target of Net Zero Greenhouse Gas Emissions. In addition, PTTEP is committed to building a resilient energy portfolio for the future by enhancing operational efficiency through innovation and digital technologies and striving to create sustainable value for all stakeholders. The Company's vision, mission, and strategy are set out as follows:

Vision:

"Energy Partner of Choice" through Competitive Performance and Innovation for Long-term Value Creation

Mission:

PTTEP operates globally to provide reliable energy supply and sustainable value to all stakeholders

Procedure to Determine the Business Strategy Aligned with the Company's Vision and Mission

PTTEP Board of Directors (Board) and the management jointly convene on an annual basis to discuss, review, and redefine the business strategy in alignment with the Company's vision and mission and the prevailing business environment. The systematic strategy planning process commences by reviewing and updating the existing business environment, analyzing the evolving trends within the E&P industry, and assessing their implications on the Company in terms of opportunities and risks as well as integrating inputs from relevant stakeholders. In addition, the Company conducts a comprehensive review of our investment portfolio, evaluating both returns and risks. This evaluation serves as a foundation to define short-term and long-term strategic directions to ensure alignment with the evolving business landscape. Management then develops the Company's workplan, budget, and key performance indicators (KPIs), based on the given strategic directions and policies, and proposes these for approval by the Board prior to implementation. Upon approval, the approved plans are cascaded to all relevant functions for detailed plan development to ensure effective implementation.

The Board is accountable for regularly overseeing and monitoring the management's execution of the strategic plans to ensure alignment with the strategic directions while the management is responsible for reporting performance against the strategic plans to the Board for acknowledgment on a quarterly basis.

1.1.2 PTTEP and Sustainability

PTTEP has a firm belief that the "Right Balance" of economic, social, and environmental aspects provides a strong foundation for business sustainability. We have therefore developed the "Sustainability Framework" to steer our business operations. This framework plays a pivotal role in ensuring business continuity to promote energy security while safeguarding both society and the environment. At PTTEP, we recognize the importance of building sustainability from within by fostering strong business performance on a robust business foundation. The goal is to deliver long-term value to stakeholders while contributing to the sustainability of society as a whole (From We to World), aligning with our vision to become the "Energy Partner of Choice." The Sustainability Framework includes the following aspects: High Performance Organization (HPO); Governance, Risk Management, and Compliance (GRC); and Sustainable Value Creation (SVC). The framework supports the 17 United Nations Sustainable Development Goals (UN SDGs), focusing on Goals 3, 7, 8, 9, 12, 13, 14, 15, and 16 that are directly related to the Company's strategies, business operations, and long-term targets.



The Board plays a vital role as the highest governing body and advocate for sustainability to ensure concrete implementation across the organization, guiding PTTEP toward becoming a sustainable organization. The Board has approved the Sustainability Statement as a guideline for all employees and stakeholders and has tasked the Corporate Governance and Sustainability Committee to supervise, promote, monitor, and review sustainability performance at least four times per year. Furthermore, the Safety, Security, Health, and Environment Council Committee (SSHE CC) and the Carbon Solution Committee (CSC) have been established as executive-level bodies to oversee specific sustainability issues, based on their respective roles and responsibilities.

In addition, PTTEP has disclosed the Sustainability Policy endorsed by the Chief Executive Office on PTTEP website, under the Sustainability Policy and Guidelines subtopic. Click here for more information. To ensure seamless integration of sustainability across PTTEP's business operations, together with continual improvement and effective communication, the Corporate Sustainability Strategy Function bears the responsibility for ensuring effective implementation across all relevant functions. PTTEP Sustainability Governance and Structure can be found on PTTEP website under the Sustainability topic and the Sustainability Governance Structure sub-topic. Click here for more information.

Sustainability Statement

PTTEP's sustainability means being a responsible and resilient organization. We aim to embrace energy transition and create sustainable value to the Company and our stakeholders with commitment to achieving Net Zero Greenhouse Gas Emissions by 2050. Our Sustainability Framework is based on three pillars: High Performance Organization (HPO); Governance, Risk Management, and Compliance (GRC); and Sustainable Value Creation (SVC).

While growing our business through the gas value chain, we will diversify beyond E&P with focus on technology and innovation, decarbonization, and future energy. Our competitiveness is driven by robust operations and efficiency improvement. We strive to become a GRC role model and zero incident organization. At PTTEP, we operate responsibly to ensure business sustainability with due care for the community, society, and environment.

Approved by PTTEP Board of Directors on August 19, 2022



Additionally, PTTEP emphasizes the importance of sustainability reporting to publicly disclose the performance of PTTEP's operational control activities in Thailand and overseas, in alignment with the material topics significant to our stakeholders in environmental, social, and governance (ESG) dimensions. This reporting complies with the guidelines of Global Reporting Initiative Standards (GRI Standards) "In Accordance" criteria under "GRI 11: Oil and Gas Sector 2021", and other international sustainability reporting frameworks. In this report and on PTTEP website, the sustainability reporting information includes material topics and outstanding sustainability performance in 2025 in alignment with PTTEP Sustainability Framework and Strategy. Details of the execution and results are published on PTTEP website under Sustainability topic, click here for more information, which is designed as a centralized information portal for easy online access. The selected information on safety, occupational health, environment, human resource, and supply chain including the execution details was verified for accuracy and completeness according to AA1000AS (Assurance Standard) and ISAE 3000 (International Standard on Assurance Engagements) concerning stakeholders' engagement processes, the scope of material topics, and responses to stakeholders' expectations, and was verified at a moderate (limited) level. This information received Limited Assurance from SGS (Thailand) Limited. The assurance statement was presented in Assurance Statement sub-topic on PTTEP website. Click here for more information.

1.1.3 Materiality Assessment

In 2025, PTTEP reviewed material topics on sustainability including ESG issues based on Double Materiality approach, considering both the significance of financial impacts related to risks and opportunities, within the Company's sustainability context, as well as the significance of the Company's impacts on environmental, social (including human rights), governance, and economic aspects, under the reporting frameworks of the Global Reporting Initiative Standards (GRI Standards), from the perspective of eight key stakeholder groups: (1) Government Agencies and Regulators, (2) Suppliers and Contractors, (3) Customers, (4) Employees and Directors, (5) Shareholders and Financial Institutions, (6) Business Partners and Joint Ventures, (7) Communities and Society, (8) Media. The material topics reflected national and international sustainability trends and were aligned with the United Nations Sustainable Development Goals and Sustainability Accounting Standards Board's SASB Materiality Map™ for Oil & Gas – Exploration & Production Industry. The materiality assessment results served as part of the crucial inputs for shaping and improving corporate strategies. These results were also integrated into the Enterprise Risk Management process, empowering PTTEP to proactively address any risks associated with the Company's material sustainability topics. The assessment process can be summarized as follows:

1) Identifying Material Topics

- Select preliminary material topics by considering the external context to ensure coverage of ESG dimensions, such as global trends and business practices within the same industry group. The process also involves reviewing the internal context across the organization's entire value chain, including all business activities, business relationships, sustainability context, and all stakeholder groups, to identify issues relevant to the Company.

2) Identifying Actual and Potential Impacts

- Identify actual and potential impacts of material issues both positive and negative, in the short and long term, covering all PTTEP's business activities throughout the value chain. The scope includes the Company's environmental, social (including human rights), governance, and economic impacts. The impact assessment is conducted through interviews with relevant stakeholders and the collection of additional perspectives through an online survey, on the Company's impacts for each material topic.

3) Assessing the Significance of the Impacts

Based on the principles of Double Materiality, the assessment method is shown as follows:

- Analyze impacts, including both risks and opportunities, related to the Company' sustainability context.
- Assess and determine the significance of identified impacts from stakeholder engagement by considering two dimensions: (1) severity (scale, scope, irremediability) and (2) likelihood of the impacts.

4) Prioritizing the Most Significant Impacts

- Use the results of the impact assessment for each material topic to prioritize material topics based on the significance of the Company's environmental, social (including human rights), governance, and economic impacts, as well as the significance of financial impacts related to risks and opportunities within the Company's sustainability context.
- Validate key material issues against external professional views covering ESG dimensions. Then, combine the impact score from expert testing with the score obtained from stakeholders.
- Group interconnected material issues into material topics and submit them to the Management Committee for approval and to the Corporate Governance and Sustainability Committee for acknowledgement.
- Incorporate material topics as part of the key inputs for shaping and enhancing the Company's sustainability strategy.
- Gather data on sustainability performance across all material topics for public disclosure through diverse channels to efficiently respond to each stakeholder group. Then, collect feedback and recommendations from relevant stakeholders to improve the efficiency of business operations.



Full details on the materiality assessment result can be found on PTTEP website under the Sustainability topic, the Sustainability Framework and Long-Term Target subtopic. Click here for more information.

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Sustainability Report Incorporated
PTT Exploration and Production Public Company Limited

1.1.4 Corporate Strategy and Long-Term Target

PTTEP is committed to delivering sustainable value from within to support wider society (From We to World) and supporting the UN Sustainable Development Goals (SDGs) while considering the benefits for all relevant stakeholders. Our corporate strategy is formulated with a focus on ensuring energy security and business resilience to address the ongoing global crisis and navigate the energy transition, together with environmental conservation. These efforts align with the three pillars of the Sustainability Framework: HPO, GRC, and SVC. Therefore, PTTEP has established sustainability strategies and long-term targets encompassing the Company's focused SDGs as follows:

Sustainability Strategies Under HPO			Sustainability Strategies Under GRC		Sustainability Strategies Under SVC			
Drive Value	**Decarbonize**	**Diversify**	**Smart Assurance**	**Mindful GRC**	**Stakeholder Management**	**Circular Model for E&P**	**Ocean for Life**	**CSR**
Ensure energy security and expand international growth • Maximize supply from three gas corridors • Drive cost competitiveness through operational excellence • Expedite development projects • Pursue growth in Southeast Asia and the Middle East	Balance Greenhouse Gas (GHG) Emissions towards Net Zero commitment • Execute Carbon Capture and Storage (CCS) projects • Explore GHG reduction initiatives • Foster carbon credit portfolio	Drive country energy transition and invest internationally • Invest in Net Zero business (CCS as a service, offshore wind power, hydrogen) • Drive energy transition in Thailand • Build a resilient portfolio	Optimize the integration of GRC into business processes, driven by digital technology • Enhance the GRC process through the GRC operating model • Integrate GRC via the data foundation and linkage across PTTEP	Embed GRC mindset among stakeholders in daily operations and decision making • Implement a GRC culture company-wide focusing on anti-corruption and risk management • Extend GRC practices to key stakeholders, e.g., contractors/suppliers	Elevate stakeholder engagement for risk mitigation and opportunity creation • Build awareness, understanding, and confidence among stakeholders • Integrate networking organizations and enhance the engagement process effectively • Enhance stakeholders' commitment to drive organizational goals	Enhance operational efficiency while minimizing environmental impact • Continuously improve waste management alternatives to elevate management system standards • Maximize the value of existing resources for prolonged reuse	Protect marine ecosystems and create lasting social value • Sustainable ocean-friendly operations • Ocean health monitoring and blue carbon studies • Protect marine ecosystems	Build community trust and strengthen stakeholder collaboration • Enhance nature-based solutions to support climate adaptation • Enrich community well-being and create long-term social value through corporate social responsibility initiatives
ESG Long-Term Target and SDGs in Focus								
• Pursue sustainable growth in focused areas • Maintain reserves to production ratio (R/P) at greater than five years • Maintain competitive unit cost for E&P • Allocate 10% of PTTEP's total capital expenditure (CAPEX) budget for transition businesses during 2024–2030	• Achieve Net Zero GHG Emissions by 2050 (Scope 1 and Scope 2) for the E&P business under PTTEP's operational control • Reduce GHG emissions intensity by at least 30% by 2030 and 50% by 2040 (from the base year 2020) • Reduce methane emission intensity to less than 0.2% by 2030* • Reuse at least 50% of main structures, with safety awareness and efficient conditions by 2030 • Achieve zero waste to landfill by 2030		• Deliver Net Positive Impact (NPI) for new E&P operated projects in high-risk area from 2026 onwards • Avoid operation in World Heritage sites as defined by UNESCO • Achieve No Net Deforestation for new E&P operated projects from 2026 onwards • Conserve and restore 200,000 rai of forestations by 2030 • Increase more than two times the Ecosystem Services (ES) value through CSR programs by 2030, compared to the 2024 level • Achieve zero oil and chemical spill • Establish more than 22,000 conservation networks by 2030		• Achieve zero incidents (Target Zero) • Achieve stakeholder engagement level at two highest levels, Support and Advocacy, as appropriate for stakeholders in each group • Deliver social value to more than 1,300,000 beneficiaries by 2030 • Achieve 50% increase in income of focused communities participating in PTTEP projects, compared to baseline data before PTTEP project implementation		• Achieve zero fraud and corruption and zero non-compliance • Achieve high-impact risk identification with effective mitigation • Achieve 100% improvement in control deficiency • Increase GRC maturity level to 4+ (Transform and Advantaged)

Supporting SDGs

* In accordance with the calculation principles of the Oil & Gas Methane Partnership 2.0 (OGMP 2.0).

1.2 Nature of Business Operation

1.2.1 Business Value Chain

PTTEP conducts its core business in petroleum exploration and production in Thailand and overseas, operating within the upstream segment of the petroleum value chain. With its principal petroleum products including natural gas, crude oil, and condensate, PTTEP is committed to ensuring energy security while delivering sustainable value to all stakeholders. This commitment is supported by continuous efforts to enhance operational efficiency, safety, and environmental management, as well as to reduce greenhouse gas emissions across PTTEP's operations.

In addition, PTTEP has strategically expanded its portfolio through joint ventures in midstream petroleum operations and international gas pipeline projects while also emphasizing technologies and emerging businesses that support PTTEP's core competencies. These include digital technology, and artificial intelligence to enhance operational performance, carbon capture and storage as a service (CCSaaS), renewable energy, and hydrogen, in order to strengthen PTTEP's position and readiness for the energy transition and sustainable growth in the future.

Diagram of PTTEP Business



1.2.2 Fueling Energy Security Through Petroleum Exploration and Production Business

PTTEP conducts petroleum exploration and production primarily to support Thailand's energy security and to meet the energy demand of countries where we operate. In Thailand, PTTEP strives to maximize natural gas production, which serves as a primary energy source for domestic electricity generation. We currently operate major natural gas projects in the Gulf of Thailand (GoT), namely G1/61, G2/61, Arthit, and MTJDA (Malaysia–Thailand Joint Development Area) projects.

In 2025, PTTEP acquired a 50% participating interest in Block A18 of the MTJDA which is strategically important to Thailand's energy security and a key source of natural gas for electricity generation of the southern region. Block A18 currently produces 600 million standard cubic feet of natural gas per day (MMSCFD) which is equally distributed between Thailand and Malaysia. The 300 MMSCFD supplied to Thailand accounts for approximately 6% of the country's domestic natural gas demand, while the remaining 300 MMSCFD is supplied to the Federation of Malaysia.

For PTTEP's international investments, the Company invested in the Algeria Touat Project in the People's Democratic Republic of Algeria through the acquisition of a 34% shareholding in E&E Algeria Touat B.V. Upon completion of the transaction on September 2, 2025, PTTEP holds an indirect 22.1% interest in the project. The Touat Project is a natural gas producing field, operating under a Production Sharing Contract (PSC). Current production is approximately 435 MMSCFD, with potential for further ramp-up in the coming years. This investment delivers immediate revenue, increases production volume and petroleum reserves, and supports PTTEP's future growth.



1.2.3 Key Developments and Changes in the Past Three Years

Year 2023

On January 10, 2023, PTTEP Group established subsidiaries to develop artificial intelligence and new technology businesses, namely Bedrock Analytics Company Limited (Bedrock), which supports the Geospatial Location Intelligence Platform and AI Technologies through advanced location insights, and Bind Systems Company Limited (BIND), which supports Web 3.0 technology by providing security, privacy, and seamless access to Digital Identity and Personal/Enterprise data.

On January 10, 2023, PTTEP Group established a subsidiary to develop and commercialize artificial intelligence technology, namely S2 Robotics Company Limited (S2), which provides subsea pipeline maintenance services using AI and robotics, known as Nautilus, thereby enhancing operational efficiency by reducing operational risks and repair timeframes.

On February 15, 2023, PTTEP Sarawak Oil Limited (PTTEP SKO), a wholly owned subsidiary of PTTEP Group, along with PETRONAS Carigali Sdn. Bhd. (PCSB), and Petroleum Sarawak Exploration & Production Sdn. Bhd. (PSEP) were awarded the exploration Block SK325 under Malaysia Bid Round 2022. The consortium entered into a Production Sharing Contract (PSC) with Petroliam Nasional Berhad (PETRONAS), with participation interests of 60% for PCSB as the operator, 32.5% for PTTEP SKO, and 7.5% for PSEP.

On February 23, 2023, the Federal Court of Australia approved an in-principle agreement to settle the class action following the mediation agreement between PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) and the group of Indonesian seaweed farmers, ordered on November 21, 2022. The approach to the distribution of the settlement amount of AUD 192.5 million (equivalent to approximately USD 129 million) to the group members remains subject to further orders of the Federal Court of Australia. Following the court's determination of those issues, the settlement sum will be paid in accordance with agreed procedures.

On February 23, 2023, the divestment of PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL) was completed after the conditions precedent to completion prescribed in the Sale and Purchase Agreement, which had been entered into on August 31, 2022, had been fulfilled.

On March 3, 2023, PTTEP Group dissolved inactive subsidiaries, namely PTTEP Australia Pty Ltd (PTTEP AU) and PTTEP Australia Offshore Pty Ltd (PTTEP AO), to improve operational efficiency and minimize administrative costs. The dissolution has no impact on PTTEP Group's operations.

On March 7, 2023, PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of PTTEP, was awarded petroleum exploration and production rights under the Ministry of Energy's announcement of the results of the 24th Bid Round for Offshore Exploration Blocks in the Gulf of Thailand. On June 1, 2023, PTTEP ED signed the Production Sharing Contract (PSC) for Blocks G1/65 and G3/65 with a 100% participating interest and as the operator of both blocks. The PSC became effective on the same date. The award of the exploration and production rights is in line with the Company's strategic plan, which focuses on investment in core strategic regions.

On March 29, 2023, PTTEP Group dissolved an inactive subsidiary, namely Partex (Brazil) Corporation (PBC), to improve operational efficiency and minimize administrative costs. The dissolution has no impact on PTTEP Group's operations.

On May 10, 2023, PTTEP Group successfully completed the issuance of senior guaranteed debentures with a bondholders' representative to institutional investors for THB 1,500 million through PTTEP Treasury Center Company Limited (PTTEP TC), a wholly owned subsidiary of PTTEP Group, with a three-year tenor, carrying a coupon rate of 2.51% per annum and fully guaranteed by PTTEP. The debentures are among the first issuances via Web Portal under the Digital Infrastructure, developed by the Securities and Exchange Commission, Thailand (SEC), which digitizes the bond issuance process, to enhance efficiency and security.

On May 11, 2023, PTTEP Group reported to the Stock Exchange of Thailand its plan to undertake a liability management exercise to enhance financial management efficiency and respond to current market conditions. The exercise included the transfer of all outstanding USD 490,000,000 Senior Debentures due in 2042 (the "2042 Notes"), issued by PTTEP Canada International Finance Limited (PTTEP CIF) and guaranteed by PTTEP, to PTTEP Treasury Center Company Limited (PTTEP TC). Concurrently, PTTEP CIF would like to make an offer to partially repurchase the 2042 Notes and PTTEP TC to make an offer to partially repurchase the USD 650,000,000 Senior debentures, guaranteed by PTTEP (the 2059 Notes). On June 12, 2023, the required consents were obtained from the bondholders to amend the indenture of the 2042 Notes and PTTEP CIF completed the transfer of all outstanding 2042 Notes to PTTEP TC. In addition, PTTEP Group announced the results of the repurchase: USD 31,894,000 for the 2042 Notes and USD 50,000,000 for the 2059 Notes, resulting in remaining outstanding principal amounts of USD 458,106,000 and USD 600,000,000, respectively.

On June 21, 2023, PTTEP Group was awarded the Green Hydrogen Concession Block in the Sultanate of Oman (Oman) and entered into the Project Development Agreement and Sub-Usufruct Agreement with Hydrogen Oman SPC (Hydrom) for the exclusive business development and production rights of the green hydrogen project in Block Z1-02 for a 47-years period. The project is being developed as a joint venture between FutureTech Energy Ventures Company Limited (FTEV), a wholly owned subsidiary of PTTEP Group, and its consortium partners, namely POSCO Holdings, Samsung Engineering Co., Ltd., Korea East-West Power Co., Ltd., Korea Southern Power Co., Ltd., and MESCAT Middle East DMCC. The consortium will further carry out the feasibility and technical studies to finalize the total capital expenditure requirement for the project.

On August 18, 2023, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to sell its entire interests in the petroleum retention lease, Cash Maple (AC/RL7), to INPEX Cash Maple Pty Ltd and TotalEnergies Exploration Australia Pty Ltd. PTTEP AAA held 100% interest in the retention lease. The sale transaction was completed on December 22, 2023, after the conditions precedent prescribed in the Sale and Purchase Agreement were satisfied.

On August 31, 2023, PTTEP Group dissolved an inactive subsidiary, namely PTTEP G7 Limited (PTTEP G7), to improve operational efficiency and minimize administrative costs. The dissolution has no impact on PTTEP Group's operations.

On September 1, 2023, PTTEP International Limited (PTTEPI), a subsidiary of PTTEP, signed an agreement to acquire a 33.3333% interest in Block G12/48 from TotalEnergies EP Thailand. Following completion, PTTEPI, as the operator, holds 100% interest in the block.

On September 29, 2023, PTTEP Sarawak Oil Limited (PTTEP SKO), a subsidiary of PTTEP, entered into a Farm-out Agreement to transfer 10% of its participating interest in Block SK405B under the Production Sharing Contract (PSC) to PETRONAS Carigali Sdn Bhd (PCSB). The divestment was completed and become effective on April 30, 2024, after the fulfillment of the conditions prescribed in the Sale and Purchase Agreement (SPA). Following completion, the participation interests in the project are PTTEP SKO (Operator) at 49.5%, PCSB at 25%, and MOECO Oil (Sarawak) Sdn. Bhd. at 25.5%.

On December 7, 2023, PTTEP Group announced new oil and natural gas discoveries offshore Sarawak, Malaysia, from Chenda-1 exploration well in Block SK405B, Bangsawan-1 and Babadon-1 exploration wells in Block SK438. In particular, Babadon-1 encountered massive sweet gas sandstone reservoirs with a net thickness of approximately 200 meters, considered one of PTTEP's sizable natural gas discoveries offshore Sarawak following the earlier achievement at the Lang Lebah field. Furthermore, PTTEP achieved a positive outcome with the Sirung-2 appraisal well in Block SK405B, affirming petroleum potential resources. This success followed the prior discovery of oil and gas in Sirung-1 exploration well in 2021. The project is now moving towards the Pre-Front End Engineering Design (Pre-FEED).

On December 11, 2023, PTTEP Group established FUTURETECH SG PTE. LTD. (FSG) with a registered capital of USD 50,000, consisting of 50,000 ordinary shares at USD 1 each, to support future investments in new businesses for energy transition. This company is wholly owned by FutureTech Energy Ventures Company Limited (FTEV), a subsidiary of PTTEP. Accordingly, FSG is also a subsidiary of PTTEP.

On December 21, 2023, FUTURETECH SG PTE. LTD. (FSG), a wholly owned subsidiary of PTTEP Group, entered into a Share Purchase Agreement (SPA) to acquire 50% of the share capital in TotalEnergies Renewables Seagreen Holdco Ltd (TERSH), currently renamed Renewable Energy Seagreen HoldCo Limited (RESH), from TotalEnergies Renewables UK Ltd (TERUK), a subsidiary of TotalEnergies SE (TotalEnergies), for a total estimated investment of approximately GBP 522 million (equivalent to approximately USD 689 million), subject to customary net working capital and closing adjustments from the signing date until completion. TotalEnergies Group will maintain its 50% shareholding in RESH. Presently, RESH holds a 51% stake in the Seagreen Offshore Wind Farm project, located in the North Sea, off the coast of Scotland, United Kingdom. The project has 114 turbines with a total generating capacity of approximately 1.1 GW, making it the largest offshore wind farm in Scotland. The project commenced its full operation in October 2023. SSE Renewables Services (UK) Ltd., an experienced renewable energy company from Scotland, is the operator and holds the remaining 49% stake in the project.

On December 22, 2023, PTTEP Group announced that the divestment of a 2.5% interest in Block 17/06 Project in Angola to SOMOIL BLOCO 17/06 (SU), S.A., renamed ETU ENERGIAS – BLOCO 17/06 (SU), S.A., a subsidiary of Sociedade Petrolifera Angolana, S.A. (now known as ETU ENERGIAS, S.A.), had been completed. The conditions precedent, as prescribed in the Sale and Purchase Agreement, were fulfilled and the sale transaction was completed accordingly. A Sale and Purchase Agreement (SPA) was signed on December 16, 2022.

On December 29, 2023, PTTEP Group dissolved an inactive subsidiary, namely PTTEP South Mandar Limited (PTTEP SMD), to improve operational efficiency and minimize administrative costs. The dissolution has no impact on PTTEP Group's operations.

On December 31, 2023, PTTEP Group dissolved an inactive subsidiary, namely PTTEP Canada International Finance Limited (PTTEP CIF), to improve operational efficiency and minimize administrative costs. The dissolution has no impact on PTTEP Group's operations.

Year 2024

On March 2, 2024, PTTEP Group dissolved an inactive subsidiary, namely PTTEP Australasia (Staff) Pty Ltd (PTTEP AAS), to improve operational efficiency and minimize administrative costs. The dissolution has no impact on PTTEP Group's operations.

On April 5, 2024, PTTEP Group announced that Unocal Myanmar Offshore Company Limited (UMOC), a wholly owned subsidiary of Chevron Group, had decided to withdraw from the Yadana project. All withdrawal processes were subsequently fulfilled on April 5, 2024. Following the withdrawal, UMOC's participating interest was distributed to the remaining partners, resulting in PTTEP's participating interest increasing to 62.9630% in the Yadana project, effective April 1, 2024.

On April 30, 2024, the partial divestment of 10% of the participating interest in Block SK405B under the Production Sharing Contract (PSC) by PTTEP Sarawak Oil Limited (PTTEP SKO), a subsidiary of PTTEP, to PETRONAS Carigali Sdn. Bhd. (PCSB) was completed after the conditions precedent prescribed in the Farm-Out Agreement were satisfied. With this transfer, the new participating interests are as follows: PTTEP SKO (Operator) at 49.5%, MOECO Oil (Sarawak) Sdn. Bhd. at 25.5%, and PCSB at 25%. The Farm-Out Agreement for this divestment was entered into on September 29, 2023.

On May 31, 2024, the investment in the Seagreen Offshore Wind Farm project in Scotland, United Kingdom by FUTURETECH SG PTE. LTD. (FSG), a wholly owned subsidiary of PTTEP Group, through the acquisition of the share capital in TotalEnergies Renewables Seagreen Holdco Ltd (TERSH), currently renamed Renewable Energy Seagreen HoldCo Limited (RESH), from TotalEnergies Renewables UK Ltd (TERUK), a subsidiary of TotalEnergies SE (TotalEnergies) was completed after the conditions precedent to completion prescribed in the Sale and Purchase Agreement (SPA) were fulfilled. PTTEP Group and TotalEnergies indirectly hold 25.5% each in the project respectively. The SPA was entered into on December 21, 2023.

On June 10, 2024, PTTEP MENA Limited (PTTEP MENA), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to acquire a 10% stake in the Ghasha Concession in the United Arab Emirates (UAE) from Wintershall Dea Middle East GmbH The conditions precedent, as prescribed in the SPA, including the necessary regulatory approvals, were satisfied, and the transaction was completed on June 11, 2024. The Ghasha Concession is a significant natural gas field located in shallow waters off the western coast of Abu Dhabi, United Arab Emirates, with Abu Dhabi National Oil Company (ADNOC) as the operator. It encompasses nine petroleum fields, some of which have already confirmed petroleum potential and are currently in the development phase under the concession, where reserves addition can be recognized immediately. The concession is set to produce more than 1.5 billion standard cubic feet per day (BSCFD) of natural gas before the end of 2030.

On August 27, 2024, PTTEP Group established PTTEP Joint Ventures Company Limited (PTTEP JV) with a registered capital of THB 1,000,000, divided into 10,000 ordinary shares at THB 100 each. The entity was established to support PTTEP's future investments and is wholly owned by PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of PTTEP. Accordingly, PTTEP JV is also a subsidiary of PTTEP.

On August 28, 2024, PTTEP Group established PTTEP Joint Development Company Limited (PTTEP JD) with a registered capital of THB 1,000,000, divided into 10,000 ordinary shares at THB 100 each. The entity was established to support PTTEP's future investments and is wholly owned by PTTEP Joint Ventures Company Limited (PTTEP JV), a subsidiary of PTTEP. Accordingly, PTTEP JD is also a subsidiary of PTTEP.

On September 17, 2024, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to sell its entire participating interest of 16.67% in Mexico Block 29 (2.4) Project, in Mexico, to REPSOL EXPLORACIÓN MÉXICO, S.A. DE C.V. The completion of this transaction is subject to the conditions as prescribed in the SPA.

On November 15, 2024, PTTEP Group established PTTEP SG Holding Pte. Ltd. (PTTEP SH) with a registered capital of USD 50,000, divided into 50,000 ordinary shares at USD 1 each. The entity was established to support PTTEP's future investments and is wholly owned by PTTEP Business Center Company Limited (PTTEP BC), a subsidiary of PTTEP. Accordingly, PTTEP SH is also a subsidiary of PTTEP.

On December 20, 2024, PTTEP SG Holding Pte. Ltd. (PTTEP SH), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to acquire 34% of the share capital in E&E Algeria Touat B.V. from ENGIE International Corporation B.V. (ENGIE). Algeria Touat Project is the natural gas producing field, under the Production Sharing Contract (PSC), located in onshore Timimoun petroleum basin in Algeria, with estimated remaining natural gas reserves and condensate of 1.92 trillion cubic feet and 5.4 million barrels of oil equivalent respectively (as of January 1, 2024). Gas production commenced in 2019, with a current production capacity of approximately 435 MMSCFD with a potential production ramp-up in coming years.

Year 2025

On January 1, 2025, PTTEP Group dissolved an inactive subsidiary, namely PTTEP Australia Timor Sea Pty Ltd (PTTEP AT), to improve operational efficiency and minimize administrative costs. The dissolution has no impact on PTTEP Group's operations.

On 11 January 2025, PTTEP MENA Limited (PTTEP MENA), a subsidiary of PTTEP, holding a 30% participating interest in the Abu Dhabi Offshore 1 Project, completed the first exploration period. The project completed the petroleum potential evaluation with no discovered prospect that could be commercially developed. Accordingly, the block was relinquished to the Government of the United Arab Emirates, and the concession was terminated.

On February 18, 2025, PTTEP Group established Delta Energy Transportation Holding Pte. Ltd. (DET) with a registered capital of USD 50,000, divided into 50,000 ordinary shares at USD 1 each, wholly owned by PTTEP Offshore Investment Company Limited (PTTEPO), a subsidiary of PTTEP. PTTEP Group also established Delta Petroleum Processing & Transportation Pte. Ltd. (DPPT) with a registered capital of USD 50,000, divided into 50,000 ordinary shares at USD 1 each, wholly owned by DET. These entities were established to support PTTEP's future investments.

On April 16, 2025, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to acquire an additional 27.18% stake in APICO LLC (APICO) from Jadestone Energy Pte. Ltd. The acquisition was completed on April 16, 2025. APICO holds a 35% participating interest in the Sinphuhorm Project and an indirect 100% participating interest in the L27/43 Project. As a result of the transaction, PTTEP's participating interest in the Sinphuhorm Project increased from 80.487% to 90%, while its participating interest in the L27/43 Project increased from 72.82% to 100%. The Sinphuhorm Project is an onshore natural gas field. This investment aligns with PTTEP's mission to ensure energy security and bolsters the company's future growth.

On April 28, 2025, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of PTTEP, notified its withdrawal of its entire participating interest of 16.67% in the Mexico Block 29 (2.4) Project to the joint venture partners. The withdrawal became effective under the Joint Operating Agreement on May 31, 2025.

On April 30, 2025, the Federal Court of Australia issued an order dismissing the legal proceedings related to the Montara oil spill incident following the completion of the distribution process in accordance with the court-approved settlement distribution scheme. As a result, the case has been fully concluded.

On June 17, 2025, PTTEP Algeria Company Limited (PTTEP AG), a subsidiary of PTTEP, together with Eni Algeria Exploration B.V. (Eni), was awarded the Reggane II Block under the Algeria Bid Round 2024 in Algeria. Under the project, Eni (the Operator) and PTTEP AG hold participating interests of 66% and 34%, respectively. The award became legally effective as of November 13, 2025, following its publication in the official gazette.

On June 20, 2025, PTTEP Group established PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS) with a registered capital of USD 50,000, divided into 50,000 ordinary shares at USD 1 each. This entity is wholly owned by PTTEP Joint Development Company Limited (PTTEP JD), a subsidiary of PTTEP, and was established to support PTTEP's future investments.

On July 25, 2025, PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to acquire all shares in Hess International Oil Corporation. The transaction was completed on July 25, 2025, resulting in PTTEP holding a 50% participating interest in the MTJDA A18 Project. The project is located in the Malaysia–Thailand Joint Development Area (MTJDA) in the southern part of the Gulf of Thailand and serves as a key source of natural gas and condensate to address the energy demand of Thailand and Malaysia.

On July 25, 2025, PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of PTTEP, entered into a Farm-out Agreement to transfer 40% of its participating interest in the G1/65 and G3/65 Projects to Valeura Energy (Chaiyaphruek) Ltd., a subsidiary of Valeura Energy Inc. The divestment will be completed upon the fulfillment of all conditions precedent prescribed in the agreement, including obtaining the necessary approvals from the relevant government authorities. Upon completion, PTTEP ED (Operator) and Valeura Energy (Chaiyaphruek) Ltd. will hold participating interest of 60% and 40% in the projects, respectively.

On August 19, 2025, the Cabinet approved MP G2 (Thailand) Company Limited to transfer all rights, benefits, and obligations of its 40% participating interest in the G1/61 Project to PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of PTTEP. As a result, PTTEP Group's participating interest in the G1/61 Project increased from 60% to 100%.

On September 2, 2025, the investment in the Algeria Touat Project through the acquisition of 34% of the share capital in E&E Algeria Touat B.V. by PTTEP SG Holding Pte. Ltd. (PTTEP SH), a subsidiary of PTTEP, was completed after the conditions precedent prescribed in the Sale and Purchase Agreement (SPA), signed on December 20, 2024, were fulfilled. As a result, PTTEP holds an indirect 22.1% participating interest in the project. The Algeria Touat Project is an onshore natural gas producing field in Algeria. Therefore, this investment immediately increases production volume and petroleum reserves for the Company.

On November 9, 2025, PTTEP Group received official approval from the Government of the Commonwealth of Australia on the relinquishment of the concession area of PTTEP Australasia Project, Oliver Field (AC/RL12), in which PTTEP Group holds a 100% participating interest.

On December 12, 2025, PTTEP SG Holding Pte. Ltd. (PTTEP SH), a subsidiary of PTTEP, entered into an investment with TotalEnergies SE (TTE) through the acquisition of 49.99% of the share capital in AzurVista Resources Pte. Ltd. (AzurVista Resources), a wholly owned subsidiary of TTE. AzurVista Resources holds a 20% participating interest in the Malaysia SK408 Project. Following the transaction, PTTEP holds an indirect 9.998% participating interest in the project. The investment aligns with PTTEP's strategic plan, which focuses on expanding in key focus regions and strengthening collaboration with strategic partners. It also enhances the Company's production capacity and petroleum reserves, thereby supporting PTTEP's long-term growth.

1.2.4 Use of Proceeds

As of December 31, 2025, details on the use of proceeds are as follows:

Domestic Debentures

The funds derived from all THB debentures of PTTEP, consisting of PTTEP296A and PTTEP26NA, and those of PTTEP TC (guaranteed by PTTEP), consisting of PTTEPT274A, PTTEPT294A, PTTEPT324A, and PTTEPT265A, were fully utilized in accordance with the objectives stated in the indenture and offering documents.

Foreign Debentures

The funds derived from all USD debentures of PTTEP TC (guaranteed by PTTEP), consisting of the USD 458 million debenture issued in 2012, the USD 600 million debenture issued in 2019, the USD 350 million debenture and the USD 500 million debenture issued in 2020, were fully utilized in accordance with the objectives stated in the indenture and offering documents.

1.2.5 PTTEP's Obligations According to Bond Issuance

- None -

1.2.6 Revenue Structure

PTTEP and its subsidiaries generate revenues primarily from sales of petroleum products, the prices of which are pegged to global oil prices in US Dollar. Thus, PTTEP and its subsidiaries' revenue structure for 2023–2025 is presented in US Dollar to reflect the Company's revenue structure.

The petroleum exploration and production projects in the production phase of PTTEP Group in 2025 are G1/61, G2/61, Arthit, S1, Contract 4, PTTEP1, L22/43, L53/43 & L54/43, E5, G4/43, Sinphuhorm, B8/32 & 9A, G4/48, G12/48, MTJDA B17-01, MTJDA A18, Zawtika, Yadana, Projects in Malaysia, Vietnam 9-2, Vietnam 16-1, Natuna Sea A, Dunga, Oman Block 61, Oman Block 6, Oman Block 53, Algeria 433a & 416b and Algeria Hassi Bir Rekaiz.

In 2025, PTTEP Group expanded investments by acquiring key projects, which were MTJDA A18 Project, Algeria Touat Project, and Malaysia SK408 Project. For Algeria Touat Project and Malaysia SK408 Project are accounted for under the equity method, whereby PTTEP Group recognizes the projects' operating results through the share of profit or loss based on equity holding proportion.

In addition, PTTEP and its subsidiaries proportionately recognize revenues from gas pipeline transportation from Moattama Gas Transportation Company (MGTC) and Andaman Transportation Limited (ATL). The Company has diversified into beyond E&P businesses, including offshore wind, solar power, as well as AI and robotics technology. It has set strategic directions to sustain its E&P business while venturing into beyond E&P businesses to support the energy transition and reduce greenhouse gas emissions.

Revenue Structure of PTTEP and Our Subsidiaries During 2023–2025

Product	Operated by	% of shares held by the Company	2023		2024		2025	
			Revenue (USD million)	%	Revenue (USD million)	%	Revenue (USD million)	%
Revenue from sales								
Crude oil	PTTEP	-	382.57	4.20	430.02	4.62	325.87	3.58
	PTTEPI	100	40.87	0.45	64.59	0.69	59.08	0.65
	PTTEP Siam	100	510.36	5.61	528.84	5.68	406.25	4.46
	PTTEP ED	100	178.09	1.96	-	-	125.43	1.38
	Orange	53.9496	28.45	0.31	55.92	0.60	45.40	0.50
	B8/32 Partners	25.0009	13.18	0.14	25.91	0.28	21.04	0.23
	PTTEP HV	100	32.82	0.36	20.61	0.22	18.81	0.21
	PTTEP HL	100	96.30	1.06	78.68	0.85	66.75	0.73
	Natuna	50	2.95	0.03	1.78	0.02	2.74	0.03
	PTTEP AG	100	66.83	0.73	64.28	0.69	59.24	0.65
	PTTEP SBO	100	273.73	3.01	253.22	2.72	230.86	2.54
	PTTEP SKO	100	164.60	1.81	136.20	1.46	150.11	1.65
	POC	100	407.45	4.48	411.85	4.42	373.55	4.10
	PKC	100	38.28	0.42	64.62	0.69	56.66	0.62
Natural gas	PTTEP	-	1,447.39	15.91	1,107.23	11.89	1,158.89	12.73
	PTTEPI	100	1,109.10	12.19	1,190.82	12.79	1,107.08	12.17
	PTTEP Siam	100	38.25	0.42	44.32	0.48	45.69	0.50
	PTTEP ED	100	966.26	10.62	1,390.70	14.94	1,421.92	15.62
	Orange	53.9496	10.18	0.11	22.74	0.24	23.49	0.26
	B8/32 Partners	25.0009	4.72	0.05	10.54	0.11	10.89	0.12
	PTTEP HV	100	1.23	0.01	1.22	0.01	0.77	0.01
	PTTEP HL	100	0.92	0.01	0.70	0.01	1.23	0.01
	Natuna	50	52.17	0.57	44.60	0.48	38.53	0.42
	PTTEP SP	100	208.08	2.29	237.53	2.55	224.40	2.47
	PTTEP SBO	100	155.93	1.71	159.28	1.71	153.11	1.68

Product	Operated by	% of shares held by the Company	2023		2024		2025	
			Revenue (USD million)	%	Revenue (USD million)	%	Revenue (USD million)	%
	PTTEP SKO	100	130.78	1.44	93.43	1.00	68.41	0.75
	PTTEP MENA	100	225.17	2.47	244.12	2.62	234.80	2.58
	PKC	100	-	-	0.01	-	0.01	-
	APICO TH[1]	100	-	-	-	-	61.13	0.67
	PTTEP JDX-JDA[2]	100	-	-	-	-	111.69	1.23
	PTTEP JDX-TH[2]	100	-	-	-	-	1.13	0.01
LPG	PTTEP	-	7.38	0.08	8.06	0.09	6.93	0.08
	PTTEP Siam	100	22.15	0.24	24.17	0.26	20.80	0.23
	PGC	100	36.62	0.40	38.90	0.42	37.00	0.41
Condensate	PTTEP	-	639.44	7.03	480.33	5.16	429.58	4.72
	PTTEPI	100	114.99	1.26	128.74	1.38	95.47	1.05
	PTTEP Siam	100	0.85	0.01	0.88	0.01	0.67	0.01
	PTTEP ED	100	472.75	5.20	743.19	7.98	677.55	7.45
	PTTEP SP	100	66.14	0.73	59.55	0.64	51.73	0.57
	PTTEP SBO	100	2.99	0.03	2.57	0.03	2.69	0.03
	PTTEP SKO	100	11.77	0.14	7.31	0.08	6.09	0.07
	PTTEP MENA	100	149.32	1.64	148.43	1.59	127.77	1.40
	APICO TH[1]	100	-	-	-	-	1.02	0.01
	PTTEP JDX-JDA[2]	100	-	-	-	-	19.17	0.21
	PTTEP JDX-TH[2]	100	-	-	-	-	0.19	-
Naphtha	PGC	100	18.70	0.21	18.81	0.20	18.92	0.21
Deemed income for tax payment by Oman government	PTTEP MENA	100	381.32	4.19	352.25	3.78	333.36	3.66
	POC	100	-	-	1.49	0.02	3.47	0.04
Total revenue from sales			8,511.08	93.53	8,698.46	93.41	8,437.34	92.71

Product	Operated by	% of shares held by the Company	2023		2024		2025	
			Revenue (USD million)	%	Revenue (USD million)	%	Revenue (USD million)	%
Revenue from pipeline transportation								
Pipeline transportation	MGTC	62.9630	75.76	0.83	94.85	1.02	83.82	0.92
	ATL	80	52.31	0.57	48.99	0.53	41.04	0.45
Total revenue from pipeline transportation			**128.07**	**1.40**	**143.84**	**1.55**	**124.86**	**1.37**
Other income								
Gain on foreign exchange rates			48.13	0.53	6.49	0.07	51.43	0.57
Gain on remeasuring of financial instruments			-	-	11.09	0.12	17.08	0.19
Gain on disposal of participating interests			73.24	0.81	-	-	-	-
Interest income			152.27	1.67	238.34	2.56	178.19	1.96
Other income			144.55	1.59	174.59	1.88	161.40	1.77
Total other income			**418.19**	**4.60**	**430.51**	**4.63**	**408.09**	**4.48**
Total revenues			9,057.33	99.53	9,272.81	99.59	8,970.28	98.57
Share of profit of associates and joint ventures			42.56	0.47	37.75	0.41	130.22	1.43
Grand total after inclusion of share of profit of associates and joint ventures			9,099.89	100.00	9,310.56	100.00	9,100.51	100.00

Remarks:

[1] On 16 April 2025, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, entered into a SPA to acquire an additional 27.18% interest in APICO LLC (APICO) by purchasing all share capital from Jadestone Energy (Thailand) Pte. Ltd. (changed to PHT Energy (Thailand) Pte. Ltd. (PH Energy)) and Jadestone Energy (PHT GP) Limited (changed to Energy (PHT GP) Limited (EPG)) and PHT Partners LP (PHT Partners) from Jadestone Energy Pte. Ltd. APICO holds a 35% interest in Sinphuhorm Block EU-1 and E5N Project and an 100% indirect investment in L27/43 through APICO Khorat (Holdings) LLC and Apico (Khorat) Limited.

[2] On 25 July 2025, PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS), a subsidiary of the Group, entered into a SPA to invest in Block A18 in the Malaysia–Thailand Joint Development Area (MTJDA) by purchasing all shares from Hess International Oil Corporation changed to PTTEP JDX Corporation (PTTEP JDX) and Hess Oil Company of Thailand (JDA) Limited changed to PTTEP JDX Thailand (JDA) Limited (PTTEP JDX-JDA) and Hess Oil Company of Thailand Ltd. Co changed to PTTEP JDX Thailand Ltd. Co. (PTTEP JDX-TH). PTTEP JDX-JDA and PTTEP JDX-TH hold 49.5% and 0.5% interests in Block A18, respectively. The Group classified the investment in Block A18 as an investment in a joint operation.

In 2025, PTTEP and its subsidiaries reported total revenues of USD 8,970 million (equivalent to THB 294,849 million), a decrease of USD 303 million or 3% compared to total revenues of USD 9,273 million in 2024 (equivalent to THB 327,415 million). The main reason was a decrease in average selling price by 6% to 43.82 USD/BOE (2024: 46.78 USD/BOE) due to a decline in crude and condensate selling prices in line with market trends, while average sales volume increased by 4% from 2024, mainly from the ramp up in natural gas production of G1/61 Project to 800 MMSCFD for a full year and the resumption of crude sales, as well as the acquisition of an interest in MTJDA A18 Project, which was completed in July 2025.

1.2.7 Products and Services

(1) Petroleum Exploration and Production

Petroleum Products

Petroleum is defined as a naturally occurring mixture of hydrocarbons, including crude oil, natural gas, condensate, related products, and other hydrocarbon products which occurred naturally and in a free state.

Crude Oil is the portion of petroleum that remains in liquid form at atmospheric pressure and temperature. It is obtained directly from oil wells and separation process, yet to be refined or purified.

Natural Gas is a hydrocarbon mixture in gas or vapor state at atmospheric temperature and pressure. Natural gas usually contains methane as its major component.

Condensate is a low-density liquid hydrocarbon mixture, as a result of condensation from hydrocarbon gas occurred when the gas is produced at the surface where temperature and pressure are lower than those in the reservoir.

Natural Gas Liquids (NGL) are components of natural gas that are separated from the gas state in the form of liquid. This separation occurs in a field facility or a gas processing plant. There are several types of natural gas liquids including Liquefied Petroleum Gas (LPG), which is obtained from crude oil refinery or natural gas separation process, and primarily consisting of Butane and Propane.

Crude oil, Condensate, and NGL are measured in barrel, while natural gas is measured in cubic foot at the standard conditions (1 atm at 60 degrees Fahrenheit). All petroleum products can be converted to Barrel of Oil Equivalent (BOE) based on their heat contents. One cubic foot of natural gas has a heating value of approximately 1,000 British thermal units (BTU), whereas one barrel of crude oil has a heating value of approximately 6,000,000 BTU.

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Business Overview

PTTEP Group's core business is the exploration and production of petroleum in Thailand and overseas. As of December 31, 2025, PTTEP Group had petroleum exploration and production projects in 10 countries[1, 2] with details as follows:



Phase Exploration Development Production

Thailand[3, 4]

- **G1/61 Project[5]**
  Participation Interest 100%
  Operator: PTTEP Group
- **G2/61 Project[6]**
  Participation Interest 100%
  Operator: PTTEP Group
- **Arthit Project**
  Participation Interest 80%
  Operator: PTTEP Group
- **S1 Project**
  Participation Interest 100%
  Operator: PTTEP Group
- **Contract 4 Project**
  Participation Interest 60%
  Operator: Chevron
- **PTTEP1 Project**
  Participation Interest 100%
  Operator: PTTEP Group
- **L22/43 Project**
  Participation Interest 100%
  Operator: PTTEP Group
- **L53/43 and L54/43 Project**
  Participation Interest 100%
  Operator: PTTEP Group
- **E5 Project[7]**
  Participation Interest 20%
  Operator: MH Energy Thailand
- **G4/43 Project**
  Participation Interest 21.375%
  Operator: Chevron
- **Sinphuhorm Project[8]**
  Participation Interest 90%
  Operator: PTTEP Group
- **B8/32 and 9A Project**
  Participation Interest 25.001%
  Operator: Chevron
- **G4/48 Project**
  Participation Interest 5%
  Operator: Chevron
- **G12/48 Project[9]**
  Participation Interest 100%
  Operator: PTTEP Group
- **G1/65 Project[10]**
  Participation Interest 100%
  Operator: PTTEP Group
- **G3/65 Project[10]**
  Participation Interest 100%
  Operator: PTTEP Group
- **L27/43 Project[8]**
  Participation Interest 100%
  Operator: PTTEP Group

Overlapping Area

- **MTJDA B17-01 Project**
  Participation Interest 50%
  Operator: CPOC
- **MTJDA A18 Project[11]**
  Participation Interest 50%
  Operator: PPJO
- **G9/43 Project**
  Participation Interest 100%
  Operator: PTTEP Group

Myanmar

- **Zawtika Project**
  Participation Interest 80%
  Operator: PTTEP Group
- **Yadana Project**
  Participation Interest 62.963%
  Operator: PTTEP Group
- **Myanmar M3 Project**
  Participation Interest 100%
  Operator: PTTEP Group

Malaysia

- **Malaysia Block K Project**
  Participation Interest 7.1666–56%
  Operator: PTTEP Group and Shell
- **Malaysia SK309 and SK311 Project**
  Participation Interest 42–59.5%
  Operator: PTTEP Group
- **Malaysia Block H Project**
  Participation Interest 42–56%
  Operator: PTTEP Group
- **Malaysia SK408 Project[12]**
  Participation Interest 9.998%
  Operator: TotalEnergies and Shell
- **Malaysia SK410B Project**
  Participation Interest 42.5%
  Operator: PTTEP Group
- **Malaysia SK417 Project**
  Participation Interest 80%
  Operator: PTTEP Group
- **Malaysia SK405B Project**
  Participation Interest 49.5%
  Operator: PTTEP Group
- **Malaysia SK438 Project**
  Participation Interest 80%
  Operator: PTTEP Group
- **Malaysia SK314A Project**
  Participation Interest 59.5%
  Operator: PTTEP Group
- **Malaysia SK325 Project**
  Participation Interest 32.5%
  Operator: PCSB
- **Malaysia SB412 Project**
  Participation Interest 60%
  Operator: PTTEP Group

Vietnam

- **Vietnam 9-2 Project**
  Participation Interest 25%
  Operator: HV JOC
- **Vietnam 16-1 Project**
  Participation Interest 28.5%
  Operator: HL JOC
- **Vietnam B and 48/95 Project**
  Participation Interest 8.5%
  Operator: Vietnam National Industry – Energy Group
- **Vietnam 52/97 Project**
  Participation Interest 7%
  Operator: Vietnam National Industry – Energy Group

Indonesia

- **Natuna Sea A Project**
  Participation Interest 11.5%
  Operator: Harbour Energy

Kazakhstan

- **Dunga Project**
  Participation Interest 20%
  Operator: Dunga Operating GmbH

Oman[13]

- **Oman Block 61 Project**
  Participation Interest 20%
  Operator: BP
- **Oman Block 6 Project**
  Participation Interest 2%
  Operator: Petroleum Development Oman
- **Oman Block 53 Project**
  Participation Interest 1%
  Operator: Occidental

UAE[14]

- **Ghasha Concession Project**
  Participation Interest 10%
  Operator: ADNOC
- **Abu Dhabi Offshore 2 Project[15]**
  Participation Interest 12%
  Operator: ADNOC
- **Abu Dhabi Offshore 3 Project**
  Participation Interest 30%
  Operator: Eni

Algeria

- **Algeria 433a and 416b Project**
  Participation Interest 35%
  Operator: GBRS
- **Algeria Hassi Bir Rekaiz Project**
  Participation Interest 49%
  Operator: GHBR
- **Algeria Touat Project[16]**
  Participation Interest 22.1%
  Operator: GTG
- **Algeria Reggane II Project[17]**
  Participation Interest 34%
  Operator: Eni

Mozambique

- **Mozambique Area 1 Project**
  Participation Interest 8.5%
  Operator: TotalEnergies

1 Excluding Australia. The PTTEP Australasia Project in Australia, in which PTTEP Group holds a 100% participating interest, completed the block relinquishment process. The relinquishment was officially approved and announced by the Government of the Commonwealth of Australia, effective from November 9, 2025.

2 Excluding Mexico. On April 28, 2025, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of PTTEP, notified its withdrawal of its entire participating interest of 16.67% in the Mexico Block 29 (2.4) Project to the joint venture partners. The withdrawal became effective under the Joint Operating Agreement on May 31, 2025. And on October 10, 2022, the operator of the Mexico Block 12 (2.4) Project, in which PTTEP Group holds a 20% participating interest, submitted the block relinquishment, which will become effective upon approval by the relevant government authorities.

3 The concession of the Contract 3 Project, with PTTEP Group's participating interest at 5%, ended on April 23, 2022. The operator has returned the block area. However, all partners in the project still have joint decommissioning obligations as required by relevant laws.

4 The concession of the B6/27 Project, in which PTTEP Group holds a 100% participating interest, ended on February 5, 2023. The block area has been returned. However, the concessionaire still has joint decommissioning obligations until completion as required by relevant laws.

5 On August 19, 2025, the Cabinet approved MP G2 (Thailand) Company to transfer all rights, benefits, and obligations of its 40% participating interest to PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of PTTEP. As a result, PTTEP Group's participating interest in the G1/61 Project increased from 60% to 100%.

6 The concessions of the Bongkot Project Blocks B16 and B17, with PTTEP Group's participating interest at 66.6667%, ended on March 7, 2023. The operatorship has been transferred to PTTEP Energy Development Company Limited (PTTEP ED) under the G2/61 Production Sharing Contract (PSC). However, the former concessionaires still have joint decommissioning obligations as required by appliable laws.

7 On August 1, 2025, Horizon Oil Limited (Horizon) and Matahio Ventures Pte Limited. (Matahio) entered into a Share Purchase Agreement (SPA) to acquire all shares in ExxonMobil Exploration and Production Khorat Inc. (EMEPKI). As a result, the operator's name was changed to MH Energy Thailand LLC (MH Energy Thailand).

8 On April 16, 2025, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to acquire an additional 27.18% interest in APICO LLC (APICO) from Jadestone Energy Pte. Ltd. The acquisition was completed and effective on the same date. APICO holds a 35% participating interest in the Sinphuhorm Project and indirectly holds a 100% participating interest in the L27/43 Project. As a result, PTTEP Group's total participating interest in the Sinphuhorm Project increased from 80.487% to 90%, while its participating interest in the L27/43 Project increased from 72.82% to 100%.

9 On September 1, 2023, PTTEP International Limited (PTTEPI), a subsidiary of PTTEP and the operator of the G12/48 Project, entered into a Sale and Purchase Agreement (SPA) to acquire an additional 33.3333% participating interest from TotalEnergies EP Thailand. The acquisition was completed and effective on June 26, 2025, resulting in PTTEP's participating interest in the G12/48 Project increasing to 100%.

10 On July 25, 2025, PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of PTTEP and the operator of the G1/65 and G3/65 Projects, entered into agreements to divest 40% participating interest in both projects to Valeura Energy (Chaiyapruek) Company Limited. The divestment will be completed upon fulfillment of conditions precedent and receipt of approvals from the relevant government authorities, which will result in PTTEP's remaining participating interests in both projects at 60%.

11 On July 25, 2025, PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to acquire all shares in Hess International Oil Corporation. The acquisition was completed and effective on the same date, resulting in PTTEP holding a 50% participating interest in the MTJDA A18 Project.

12 On December 12, 2025, PTTEP SG Holding Pte. Ltd. (PTTEP SH), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to acquire 49.99% of the shares in AzurVista Resources Pte. Ltd. The acquisition was completed and effective on the same date, resulting in PTTEP holding a 9.998% participating interest in the Malaysia SK408 Project.

13 The Oman Onshore Block 12 Project, in which PTTEP Group holds a 20% participating interest, has completed the first exploration period and will not proceed to the second exploration period. The block relinquishment has been completed and officially approved, effective January 6, 2026.

14 The first exploration period of the Abu Dhabi Offshore 1 Project, in which PTTEP Group holds a 30% participating interest, ended on January 11, 2025. The project will not proceed to the second exploration period. The block was returned to the Government of the United Arab Emirates, and the concession was terminated.

15 On June 11, 2025, PTTEP MENA Limited (PTTEP MENA), a subsidiary of PTTEP, entered into a Production Concession Agreement (PCA) for the Abu Dhabi Offshore 2 Project in the WASET petroleum field. As a result, Abu Dhabi National Oil Company P.J.S.C. (ADNOC) holds a 60% participating interest and is the operator, while Eni Abu Dhabi B.V. (Eni) and PTTEP hold participating interests of 28% and 12%, respectively.

16 On December 20, 2024, PTTEP SG Holding Pte. Ltd. (PTTEP SH), a subsidiary of PTTEP, entered into a Sale and Purchase Agreement (SPA) to acquire 34% of the share capital in E&E Algeria Touat B.V. The acquisition was completed and effective on September 2, 2025. Upon completion, PTTEP indirectly holds a 22.1% participating interest in the Algeria Touat Project.

17 On June 17, 2025, PTTEP Algeria Company Limited (PTTEP AG), a subsidiary of PTTEP, together with Eni Algeria Exploration B.V. (Eni), was awarded the Reggane II concession under the Algeria Onshore Bid Round 2024. Eni (Operator) and PTTEP AG hold participating interests of 66% and 34%, respectively, with legal effectiveness as of November 13, 2025, following its publication in the official gazette.

Principal Projects in Operation

The following is a summary of the project activities carried out in 2025. The production figures provided below represent the total production (at 100% interest) for each respective project.

1) Project Activity Highlights in Thailand: Most of PTTEP Group's projects in Thailand are in the Production Phase, situated both in the Gulf of Thailand and onshore. Below are the key highlights of project activities in Thailand during 2025.

G1/61 Project

G1/61 Project is a natural gas, condensate, and crude oil producing project located in the Gulf of Thailand. PTTEP Group holds a 60% participating interest and serves as the operator under the Production Sharing Contract (PSC), effective from April 24, 2022.

On August 19, 2025, the Cabinet approved MP G2 (Thailand) Company Limited to transfer rights, benefits, and obligations of its 40% participating interest to PTTEP Energy Development Company Limited (PTTEP ED). As a result, PTTEP group became the sole investor, with a 100% participating interest, entitled to all revenues and fully responsible for all operating costs of the project.

The project continues to invest in the construction and installation of new wellhead platforms, as well as the continuous drilling of additional production wells. In 2025, the average natural gas, condensate, and crude oil production was 776 MMSCFD, 23,994 BPD, and 8,372 BPD, respectively.

G2/61 Project

G2/61 Project is a natural gas and condensate producing project located in the Gulf of Thailand. PTTEP Group holds a 100% participating interest and has served as the operator under the Production Sharing Contract (PSC) since April 24, 2022.

In 2025, the project undertook the construction and installation of wellhead platforms, along with continuous development drilling activities, to maintain the contracted natural gas sales rate of 700 MMSCFD in accordance with the PSC and Gas Sales Agreements (GSA). However, after taking into account production reductions due to partial shutdowns for maintenance activities, the average natural gas and condensate production was 685 MMSCFD and 22,228 BPD, respectively.

Arthit Project

Arthit Project is a natural gas and condensate producing project located in the southern Gulf of Thailand. PTTEP Group holds an 80% participating interest in the project and serves as the operator.

In 2025, the project increased the Daily Contract Quantity (DCQ) of natural gas from 280 MMSCFD to 330 MMSCFD according to the amendment to the gas sales agreement effective from June 1, 2025 and continued to drill additional production wells to enhance production capacity. As a result, the average natural gas and condensate production was 314 MMSCFD, and 14,595 BPD, respectively.

In 2025, PTTEP reached the Final Investment Decision (FID) for the Carbon Capture and Storage (CCS) project at the Arthit gas field. The project represents Thailand's first CCS development and supports the country's Net Zero greenhouse gas emissions target. The Arthit CCS Project has been endorsed as one of the flagship projects for greenhouse gas emissions reduction under the Nationally Determined Contribution (NDC) Action Plan. In addition, the government has approved in principle the consideration of appropriate investment support measures, including tax incentives. PTTEP is working closely with relevant government agencies to support the country's greenhouse gas emissions reduction objectives. The project will leverage existing infrastructure at the Arthit field, together with the construction and installation of additional facilities as required. Carbon storage operations are expected to commence in 2028, with storage capacity gradually

ramping up to approximately 1 million tonnes of carbon dioxide per year.

S1 Project

S1 Project is the largest onshore crude oil field in Thailand, covering petroleum production areas in Kamphaeng Phet, Sukhothai, and Phitsanulok provinces. PTTEP Group holds a 100% participating interest and serves as the operator. The project's petroleum concession was extended for an additional 10-year period, from March 15, 2021, to March 14, 2031.

The project's products consist of crude oil, natural gas, and liquefied petroleum gas (LPG). Crude oil produced from the project is sold to PTT and transported by truck and rail to the refineries of Thai Oil Public Company Limited, Bangchak Corporation Public Company Limited (Bangchak), PTT Global Chemical Public Company Limited, and IRPC Public Company Limited. Natural gas produced from the project is sold to PTT, UAC Global Public Company Limited, and Thai Housewives Product for Climate Change Protection Cooperative Limited (TCCT), while all LPG production is sold to PTT.

Currently, the project continues to undertake development and production drilling activities to maintain production levels. Environmental impact assessment was also undertaken in both existing production areas and new fields. In 2025, the average crude oil, natural gas, and LPG production was 23,169 BPD, 4 MMSCFD, and 153 MTD, respectively.

Contract 4 Project

Contract 4 and G7/50 Projects are located offshore in the Gulf of Thailand. PTTEP Group holds a 60% participating interest in the projects, with Chevron serving as the operator. All natural gas and condensate produced from the projects are sold to PTT under long-term natural gas and condensate sales agreements.

In December 2025, the Contract 4 Project's petroleum concession was extended for an additional 10-year period, from January 15, 2028 to January 14, 2038.

In 2025, the average production of natural gas and condensate was 380 MMSCFD, and 14,207 BPD, respectively.

The projects continued to drill additional development wells aiming to sustain the production plateau.

PTTEP1 Project

PTTEP1 Project is located in Suphan Buri and Nakhon Pathom provinces. PTTEP Group holds a 100% participating interest in the project and serves as the operator. Crude oil produced from the project is sold to PTT and transported by truck to the Bangchak refinery.

In 2025, the average crude oil production was 103 BPD.

L22/43 Project

L22/43 Project is a crude oil producing project located in Phitsanulok and Phichit provinces. PTTEP Group holds a 100% participating interest in the project and serves as the operator. The project was under production suspension from 2018 and resumed production in October 2024.

Currently, the project produces crude oil through the S1 Project's production facilities, with crude oil sold alongside the S1 Project, to enhance efficiency and reduce operating costs.

In 2025, the average crude oil production was 72 BPD.

L53/43 and L54/43 Project

L53/43 and L54/43 Projects are located in Suphan Buri, Kanchanaburi, Phra Nakhon Si Ayutthaya, and Ang Thong provinces. PTTEP Group holds a 100% participating interest in the projects and serves as

the operator. Crude oil produced from the projects is sold to PTT and transported by truck to the Bangchak refinery.

In 2025, L54/43 Project drilled six development wells, comprising five production wells and one water injection well, to increase the field potential and enable the project to maximize oil production. The average crude oil production of the L54/43 Project was 978 BPD. Meanwhile, production at the L53/43 Project has been suspended since 2019.

E5 Project

E5 Project is located in Khon Kaen province.

On August 1, 2025, Horizon Oil Limited (Horizon) and Matahio Ventures Pte Limited (Matahio) entered into a Share Purchase Agreement (SPA) to acquire all shares in ExxonMobil Exploration and Production Khorat Inc. (EMEPKI). As a result, the operator's name was changed to MH Energy Thailand LLC (MH Energy Thailand). Following the transaction, PTTEP Group holds a 20% participating interest, while MH Energy Thailand holds an 80% participating interest and serves as the operator.

Natural gas produced from the project is sold to PTT under a long-term natural gas sales agreement (GSA) until the expiration of the concession. The natural gas is transported by pipeline to the Nam Phong Power Plant of the Electricity Generating Authority of Thailand (EGAT).

In 2025, the average natural gas production was 6 MMSCFD.

G4/43 Project

G4/43 Project is located in the Gulf of Thailand. PTTEP Group holds a 21.375% participating interest in the project, with Chevron serving as the operator. The project has long-term natural gas and crude oil sales agreements with the B8/32 and 9A Project.

In 2025, the average crude oil and natural gas production was 5,362 BPD and 4 MMSCFD, respectively.

Sinphuhorm Project

Sinphuhorm Project is located in Udon Thani and Khon Kaen provinces.

On April 16, 2025, PTTEP Group entered into a Sale and Purchase Agreement (SPA) to acquire an additional 27.18% interest in APICO LLC (APICO) from Jadestone Energy Pte. Ltd. APICO holds a 35% participating interest in Sinphuhorm Project. As a result of the acquisition, PTTEP Group increased its total direct and indirect participating interest in Sinphuhorm Project from 80.487% to 90%.

Subsequently, on August 1, 2025, Horizon Oil Limited (Horizon) and Matahio Ventures Pte Limited (Matahio) entered into a SPA to acquire all shares in ExxonMobil Exploration and Production Khorat Inc. (EMEPKI), resulting in a change of the company's name to MH Energy Thailand LLC (MH Energy Thailand). Following the transaction, PTTEP Group holds a 90% participating interest and serves as the operator, while MH Energy Thailand holds a 10% participating interest.

Natural gas produced from the project is transported via pipeline to the Nam Phong Power Plant of the Electricity Generating Authority of Thailand (EGAT). The project continues to implement development and investment plans to sustain gas sales volumes to meet the contracted gas commitments under the new gas sales agreement (GSA).

In 2025, the average natural gas and condensate production was 99 MMSCFD and 190 BPD, respectively.

B8/32 and 9A Project

B8/32 and 9A Project is located offshore in the Gulf of Thailand, in Chumphon province. PTTEP Group holds a 25.001% participating interest in the project,

with Chevron serving as the operator. The project has long-term natural gas sales agreements and annual crude oil sales agreements with PTT, as well as occasional crude oil sales in the spot market.

In 2025, the project increased the Daily Contract Quantity (DCQ) of natural gas from 45 MMSCFD to 70 MMSCFD according to the amendment to the gas sales agreement effective from October 1, 2025, and continued to drill development wells, together with implementing waterflood operations to maintain crude oil production levels. As a result, the average crude oil and natural gas production was 10,365 BPD and 52 MMSCFD, respectively.

G4/48 Project

G4/48 Project is located offshore in the Gulf of Thailand, in Surat Thani province. PTTEP Group holds a 5% participating interest in the project, with Chevron serving as the operator. The project has long-term natural gas sales agreements, as well as occasional crude oil sales in the spot market.

In 2025, the average natural gas and crude oil production was 0.02 MMSCFD and 1 BPD, respectively.

G12/48 Project

G12/48 Project is located to the east of the Bongkot South field and is a natural gas and condensate producing project, with production processed through the central processing platform of G2/61 Project. PTTEP Group serves as the operator.

In June 2025, PTTEP Group entered into a sale and purchase agreement (SPA) to acquire an additional 33.3333% participating interest from TotalEnergies EP Thailand, resulting in PTTEP Group increasing its participating interest in the project to 100%. The acquisition has been completed.

In 2025, the average natural gas and condensate production was 5 MMSCFD and 110 BPD, respectively.

G1/65 Project

G1/65 Project is located in the northern part of the Gulf of Thailand. PTTEP Group holds a 100% participating interest in the project and serves as the operator. On June 1, 2023, PTTEP Group entered into a Production Sharing Contract (PSC), which provides for an exploration period of six years and a production period of 20 years.

In 2025, the project drilled three exploration wells in the Jamjuree South area and updated the petroleum potential assessment based on data obtained from these wells. Furthermore, the three-dimensional seismic survey in the Karawake area was successfully completed, and the seismic data is currently under processing.

In addition, PTTEP Group entered into a Farm-out Agreement to transfer a 40% participating interest in G1/65 Project to Valeura Energy (Chaiyapruek) Limited. The divestment will be completed upon the fulfillment of the conditions prescribed in the agreement and the receipt of approvals from the relevant government authorities.

G3/65 Project

G3/65 Project is located in the northern part of the Gulf of Thailand. PTTEP Group holds a 100% participating interest in the project and serves as the operator. On June 1, 2023, PTTEP Group entered into a Production Sharing Contract (PSC), which provides for an exploration period of six years and a production period of 20 years.

In 2025, the project discovered natural gas from the BUSSABONG-09 exploration well, resulting in the submission of an application for the designation of the production area for the Bussabong area to the Department of Mineral Fuels. Furthermore, the three-dimensional data acquisition in the Nong Yao Northeast and Angun-Boondarik-Mantana areas was successfully completed, and the 3D Seismic Data are currently under processing.

In addition, PTTEP Group entered into a Farm-out Agreement to transfer a 40% participating interest in G3/65 Project to Valeura Energy (Chaiyapruek) Limited. The divestment will be completed upon the fulfillment of the conditions prescribed in the agreement and the receipt of approvals from the relevant government authorities.

L27/43 Project

L27/43 Project is located in Kalasin province, Thailand.

On April 16, 2025, PTTEP Group entered into a Sale and Purchase Agreement (SPA) to acquire an additional 27.18% equity interest in APICO LLC (APICO) from Jadestone Energy Pte. Ltd. APICO holds a 100% participating interest in L27/43 Project. As a result of the acquisition, PTTEP Group increased its total direct and indirect participating interest in L27/43 Project from 72.82% to 100%, and became the operator of the project.

In 2025, the project carried out access road improvements as per PTTEP's standard for further activities planned in 2026.

Projects Located in Overlapping Areas

MTJDA B 17-01 Project

MTJDA B17-01 Project is located in the Malaysia–Thailand Joint Development Area. PTTEP Group holds a 50% participating interest in the project, with Carigali-PTTEPI Operating Company Sdn Bhd (CPOC) serving as the operator. PTTEP Group and Petroliam Nasional Berhad (PETRONAS), Malaysia's national oil company, and the Malaysia–Thailand Joint Authority (MTJA) have long-term Gas Sales Agreements (GSAs) for the sale of natural gas from the project to PTT Public Company Limited and PETRONAS, while condensate produced from the project is sold in the spot market.

In 2025, the project continued to drill production wells to maintain production levels, together with exploration and development wells to support the development of new phases. The average natural gas and condensate production was 246 MMSCFD and 8,812 BPD, respectively.

MTJDA A18 Project

MTJDA A18 Project is located in the Malaysia–Thailand Joint Development Area. PTTEP Group acquired a 50% participating interest from Hess International Oil Corporation, with the acquisition becoming effective on July 25, 2025, and PTTEP JDX & PC JDA Joint Operations Sdn. Bhd. (PPJO) serving as the operator.

PTTEP Group and Petroliam Nasional Berhad (PETRONAS), Malaysia's national oil company, together with the Malaysia–Thailand Joint Authority (MTJA) have long-term Gas Sales Agreement (GSA) for the sale of natural gas from the project to PTT Public Company Limited and PETRONAS, while condensate produced from the project is sold under long-term sales contracts.

In 2025, the project continued to drill production wells to maintain production levels. The average natural gas and condensate production was 514 MMSCFD and 1,899 BPD, respectively. (The average production per day was calculated from the completion date of acquisition transaction.)

G9/43 Project

G9/43 Project is located in the Gulf of Thailand, within the overlapping claims area between Thailand and Cambodia. PTTEP Group holds a 100% participating interest in the project and serves as the operator. At present, the project is under suspension, pending the resolution of the boundary dispute between the Thai and Cambodian governments.

2) International Projects: PTTEP Group has overseas projects separated into the following regions:

2.1) Project Activity Highlights in Other Southeast Asia Countries

PTTEP Group has projects in this region which are located in Myanmar, Malaysia, the Socialist Republic of Vietnam (Vietnam), and the Republic of Indonesia (Indonesia). The following section highlights the project activities:

Zawtika Project

Zawtika Project is a natural gas producing project located offshore in the Gulf of Mottama, Myanmar. PTTEP Group holds an 80% participating interest in the project and serves as the operator, with Myanmar Oil and Gas Enterprise (MOGE), the government entity responsible for petroleum exploration and production in Myanmar, holding a 20% participating interest.

Natural gas produced from the project is sold to PTT Public Company Limited under a long-term natural gas sales agreement (GSA) on a Take-or-Pay basis to supply gas demand in Thailand. A portion of the natural gas is also sold to MOGE for domestic consumption in Myanmar under a long-term sales contract.

With respect to gas transportation from Zawtika Project to Thailand, PTTEP Group and its joint venture partner have constructed offshore and onshore natural gas pipelines from the project to the Thailand–Myanmar border, which are operated by Andaman Transportation Limited (ATL).

To maintain gas production in accordance with the existing obligations, the project has commenced the construction of wellhead platforms under Phase 1E in accordance with the Field Development Plan.

In 2025, the average natural gas production was 296 MMSCFD.

Yadana Project

Yadana Project is a natural gas producing project located offshore in the Gulf of Mottama, Myanmar. PTTEP Group holds a 62.963% participating interest in the project and serves as the operator, with Myanmar Oil and Gas Enterprise (MOGE), the government entity responsible for petroleum exploration and production in Myanmar, holding the remaining 37.037% participating interest.

Natural gas produced from the project is sold to PTT Public Company Limited for use in Thailand under a long-term natural gas sales agreement (GSA) on a Take-or-Pay basis to supply gas demand in Thailand. A portion of the natural gas is also sold to MOGE for domestic consumption in Myanmar under a long-term natural gas sales contract.

With respect to gas transportation from the Yadana Project to Thailand, offshore and onshore natural gas pipelines have been constructed from the project to the Thailand–Myanmar border, which are operated by Moattama Gas Transportation Company Limited (MGTC).

In 2025, the average natural gas production was 343 MMSCFD.

Myanmar M3 Project

Myanmar M3 Project is a natural gas field located offshore in the Gulf of Mottama, Myanmar. PTTEP Group holds a 100% participating interest in the project and serves as the operator. The development of the Aung Sinkha field has been approved by the relevant government authorities. On October 31, 2025, the project received Final Investment Decision (FID) approval from a meeting of PTTEP Group's Board of Directors.

Currently, negotiations on the related agreements are under internal review by the Myanmar government authorities. The execution of the agreements is expected to take place within the first quarter of 2026.

Malaysia Block K Project

Malaysia Block K Project is an oil producing project located in deepwater offshore Sabah, Malaysia, comprising the Kikeh field, the Siakap North–Petai (SNP) field, and the Gumusut–Kakap (GK) field. PTTEP Group serves as the operator of the Kikeh and SNP fields, with participating interests of 56% and 22.4%, respectively. For the GK field, which is operated by Shell, PTTEP Group holds a 7.1666% participating interest.

In 2025, the average crude oil and natural gas production was 20,363 BPD and 12 MMSCFD, respectively.

Malaysia SK309 and SK311 Project

Malaysia SK309 and SK311 Project comprises crude oil, condensate, and natural gas producing fields located in shallow water offshore Sarawak, Malaysia. PTTEP Group operates all the fields and holds a 42% participating interest in the East Patricia field and a 59.5% participating interest in the remaining areas.

In 2025, the average crude oil, condensate, and natural gas production was 12,387 BPD, 559 BPD, and 118 MMSCFD, respectively.

Malaysia Block H Project

Malaysia Block H Project is a natural gas producing project located in deepwater offshore Sabah, Malaysia. PTTEP Group operates all the fields and holds a 56% participating interest in the Rotan field and a 42% participating interest in the remaining areas.

In 2025, the average natural gas production was 261 MMSCFD.

Malaysia SK408 Project

Malaysia SK408 Project is a natural gas and condensate producing project under a Production Sharing Contract, located in shallow water offshore Malaysia. PTTEP Group holds an indirect participating interest of 9.998% in the project through the acquisition of shares in AzurVista Resources Pte. Ltd., with the acquisition becoming effective on December 12, 2025.

The project operations are divided into two areas: the western area, which is operated by TotalEnergies EP Sarawak Inc., and the eastern area, which is operated by Sarawak Shell Berhad.

At present, the project has discovered natural gas resources with commercial potential and is under development and production. The project has a natural gas production capacity of approximately 750 MMSCFD and condensate production of approximately 15,000 BPD. The natural gas produced from the project is delivered to an onshore liquefied natural gas (LNG) liquefaction complex.

Malaysia SK410B Project

Malaysia Block SK410B Project is located offshore Sarawak, Malaysia. PTTEP Group holds a 42.5% participating interest in the project and serves as the operator. The project has identified petroleum potential in the Lang Lebah and Paprika fields. For the Lang Lebah field, the project has undertaken a Re-Engineering process to enhance the economic viability of the project. Meanwhile, the Paprika field is currently undergoing Front-End Engineering Design (FEED) studies, which are expected to be completed within the first quarter of 2026. This is intended to support the Final Investment Decision (FID), with first production targeted for 2028.

Malaysia SK417 Project

Malaysia SK417 Project is located in shallow waters offshore Sarawak, Malaysia. PTTEP Group holds an 80% participating interest in the project and serves as the operator.

Petroleum potential has been identified in the Nangka and Dokong fields, which are currently undergoing Front-End Engineering Design (FEED) studies in preparation for the Final Investment Decision (FID) for the Nangka field is targeted in 2026, while the FID for the Dokong field is targeted in 2027. First production from both fields is expected in 2028 and 2029, respectively.

Malaysia SK405B Project

Malaysia SK405B Project is located in shallow waters offshore Sarawak, Malaysia. PTTEP Group holds an 49.5% participating interest in the project and serves as the operator.

The project has identified petroleum potential in the Sirung–Chenda field. The Field Development Plan (FDP), together with the Final Investment Decision (FID), has been approved by the project partners. In addition, the Engineering, Procurement, Construction, Installation, and Commissioning (EPCIC) contract is expected to be signed in early 2026, with first production anticipated in 2028.

In 2025, the project conducted further subsurface geological evaluations and petroleum potential assessments to support decision-making for forthcoming exploration activities. In parallel, three-dimensional seismic data reprocessing is underway and is expected to be completed by the third quarter of 2026.

Malaysia SK405B Project is currently in the second exploration period extension, which was originally scheduled to expire on March 31, 2026, with one exploration well as the minimum work commitment. The extension has been approved, with the revised expiry date extended to June 30, 2028, to support further evaluation of the remaining petroleum potential, strengthen technical confidence, and improve the effectiveness of exploration activity management.

Malaysia SK438 Project

Malaysia SK438 Project is located in shallow waters offshore Sarawak, Malaysia. PTTEP Group holds an 80% participating interest in the project and serves as the operator.

The project has identified petroleum potential in the Babadon field and received approval of the Field Development Plan (FDP) in December 2025. The project is currently in the process of obtaining approval for the Final Investment Decision (FID), which is expected to be completed within 2026, with first petroleum production expected in 2028.

In 2025, the project conducted further subsurface geological evaluations and petroleum potential assessments to support decision-making for forthcoming exploration activities. In parallel, three-dimensional seismic data reprocessing is underway and is expected to be completed by the third quarter of 2026.

Malaysia SK438 Project is currently in its second exploration period, which was originally scheduled to expire on November 30, 2025, with two exploration wells remaining as the minimum work commitment (including one exploration well transferred from Malaysia SK417 Project). The second exploration period has been approved for extension until June 30, 2028, to support further evaluation of the remaining petroleum potential, strengthen technical confidence, and improve the effectiveness of exploration activity management.

Malaysia SK314A Project

The Malaysia SK314A Project is located in shallow waters offshore Sarawak, Malaysia. PTTEP Group holds a 59.5% participating interest in the project and serves as the operator.

In 2025, the project conducted further subsurface geological evaluations and petroleum potential assessments to support decision-making for forthcoming exploration activities. In parallel, three-dimensional seismic data reprocessing is underway and is expected to be completed by the third quarter of 2026.

Malaysia SK314A Project is currently in its fourth exploration period extension, which was originally scheduled to expire on November 6, 2025, with two exploration wells remaining as the minimum work commitment. The fourth exploration period has been approved for extension until June 30, 2028, to support further evaluation of the remaining petroleum potential, strengthen technical confidence, and improve the effectiveness of exploration activity management.

Malaysia SK325 Project

Malaysia SK325 Project is located in shallow waters offshore Sarawak, Malaysia. PTTEP Group participates in the project with a 32.5% participating interest, while PETRONAS Carigali Sdn. Bhd. (PCSB) serves as the operator.

In 2025, the project conducted petroleum potential assessments in the southern area of the block and identified preliminary exploration well locations. Exploration drilling is expected to commence in mid-2026 to fulfill the minimum work commitment by February 2027.

Malaysia SB412 Project

Malaysia SB412 Project is located in shallow and deep waters offshore Sabah, Malaysia. PTTEP Group holds a 60% participating interest in the project and serves as the operator.

The project is currently in its second exploration period. During this phase, the project is evaluating the remaining petroleum potential to support planning for the drilling of two exploration wells in accordance with the minimum work commitment, which is expected to be completed by January 2027.

Vietnam 9-2 Project

Vietnam 9-2 Project is a natural gas and crude oil producing project located offshore southeast of Vietnam. PTTEP Group holds a 25% participating interest in the project, with Hoan-Vu Joint Operating Company (HV JOC) serving as the operator.

Crude oil produced from the project is sold to domestic refineries in Vietnam, while natural gas is sold to Vietnam National Industry – Energy Group (PetroVietnam), a state-owned enterprise, for domestic consumption.

In 2025, the average natural gas and crude oil production was 5 MMSCFD and 2,959 BPD, respectively.

The petroleum contract was approved for a five-year extension until 2032, and the contract extension was executed in September 2025.

Vietnam 16-1 Project

Vietnam 16-1 Project is a natural gas and crude oil producing project located offshore southeast of Vietnam. PTTEP Group holds a 28.5% participating interest in the project, with Hoang Long Joint Operating Company (HL JOC) serving as the operator.

Crude oil produced from the project is sold to domestic refineries in Vietnam, while natural gas is sold to Vietnam National Industry – Energy Group (PetroVietnam), a state-owned enterprise, for domestic consumption.

In 2025, the average natural gas and crude oil production was 7 MMSCFD and 9,384 BPD, respectively.

The petroleum contract was approved for a five-year extension until 2031, and the contract extension was executed in September 2025.

Vietnam B and 48/95 Project

Vietnam B and 48/95 Project is located offshore Vietnam. PTTEP Group holds an 8.5% participating interest in the project, with Vietnam National Industry – Energy Group (PetroVietnam) serving as the operator.

The project is currently under Phase 1A development. All Engineering, Procurement, Construction, and Installation (EPCI) contracts were awarded in the second quarter of 2025 in accordance with the approved project schedule. Commercial petroleum production is expected to commence in late 2027.

When combined with the Vietnam 52/97 Project, total natural gas production from the Vietnam B and 48/95 Project, and Vietnam 52/97 Project is expected to reach approximately 490 MMSCFD by 2030.

Vietnam 52/97 Project

Vietnam 52/97 Project is located offshore Vietnam. PTTEP Group holds a 7% participating interest in the project, with Vietnam National Industry – Energy Group (PetroVietnam) serving as the operator.

The project is currently under Phase 1A development. All Engineering, Procurement, Construction, and Installation (EPCI) contracts were awarded in the second quarter of 2025 in accordance with the approved project schedule. Commercial petroleum production is expected to commence in late 2027.

When combined with the Vietnam B and 48/95 Project, total natural gas production from the Vietnam B and 48/95 Project, and Vietnam 52/97 Project is expected to reach approximately 490 MMSCFD by 2030.

Natuna Sea A Project

Natuna Sea A Project is located to the west of the Natuna Sea, Indonesia. PTTEP Group holds an 11.5% participating interest in the project, with Harbour Energy serving as the operator.

Crude oil and condensate produced from the project are sold to Pertamina, Indonesia's national oil company, while natural gas is sold to Singapore through subsea gas pipelines for domestic consumption.

In 2025, the average natural gas and crude oil production was 83 MMSCFD, 1,085 BPD, respectively.

2.2) Project Activity Highlights in Central Asia

PTTEP Group's project in this region is located in Kazakhstan, with the key project highlights as follows:

Dunga Project

Dunga Project is a producing onshore oil field located in western Kazakhstan. PTTEP Group holds a 20% participating interest in the project, with Dunga Operating GmbH serving as the operator. The project is currently undergoing Phase 3 development to increase production capacity. The scope of Phase 3 has been expanded to include the construction of a new crude oil export pipeline to replace the existing one, with completion expected in the fourth quarter of 2026.

In 2025, the average crude oil and natural gas production was 13,952 BPD and 2 MMSCFD, respectively.

2.3) Project Activity Highlights in the Middle East

PTTEP Group's projects in this region are located in Oman and UAE, with the key project highlights as follows:

Oman Block 61 Project

Oman Block 61 Project is a producing onshore natural gas block located in central Oman. PTTEP Group holds a 20% participating interest in the project, with BP Exploration (Epsilon) Limited (BP) serving as the operator.

In 2025, the average natural gas and condensate production was 1,476 MMSCFD and 54,886 BPD, respectively.

Oman Block 6 Project

Oman Block 6 Project is the largest producing onshore oil asset in central Oman, covering approximately one-third of the country's area. PTTEP Group holds a 2% participating interest in the project, with Petroleum Development Oman (PDO) serving as the operator (Operating Consortium).

In 2025, the average crude oil production was 710,351 BPD.

Oman Block 53 Project

Oman Block 53 Project is a large producing onshore oil field located in southern Oman. PTTEP Group holds a 1% participating interest in the project, with Occidental serving as the operator.

The project signed the Exploration and Production Sharing Agreement (EPSA) to extend the contract period by 15 years, through 2050. The extension became legally effective in September 2025.

In 2025, the average crude oil production was 74,177 BPD.

Ghasha Concession Project

Ghasha Concession Project is a large natural gas project located offshore northwest of Abu Dhabi, United Arab Emirates. PTTEP Group holds a 10% participating interest in the project, with Abu Dhabi National Oil Company (ADNOC) serving as the operator.

The project has identified nine petroleum fields, with three fields – Dalma Gas, Hail and Ghasha, and SARB Deep Gas – currently in the development phase. The concession targets long-term production of approximately 1,800 MMSCFD, together with combined oil and condensate production of approximately 150,000 BPD.

Abu Dhabi Offshore 2 Project

Abu Dhabi Offshore 2 Project is located offshore in the northwestern part of Abu Dhabi, United Arab Emirates.

For the area under the Exploration Concession Agreement, PTTEP Group holds a 30% participating interest, with Eni Abu Dhabi B.V. (Eni) serving as the operator. Following the successful drilling of the DM-002 appraisal well in 2023, the project is currently progressing toward the evaluation of an economically feasible development plan.

For the Waset field, the Production Concession Agreement was approved in June 2025, resulting in Abu Dhabi National Oil Company (ADNOC) holding a 60% participating interest and serving as the operator, with Eni holding a 28% participating interest. As a result, PTTEP Group's participating interest in the Waset field was reduced to 12%.

Abu Dhabi Offshore 3 Project

Abu Dhabi Offshore 3 Project is located offshore northwest of Abu Dhabi, United Arab Emirates. PTTEP Group holds a 30% participating interest in the project, with Eni Abu Dhabi B.V. serving as the operator.

The project is currently in its second exploration period and is in preparation for appraisal drilling in accordance with the remaining exploration commitments.

2.4) Project Activity Highlights in Africa

PTTEP Group's projects in this region are located in Algeria and Mozambique, with the key project highlights as follows:

Algeria 433a and 416b Project

Algeria 433a and 416b Project is an onshore crude oil producing field located in eastern Algeria. PTTEP Group holds a 35% participating interest in the project, with Groupement Bir Seba (GBRS) a joint operating company, serving as the operator.

In 2025, the average crude oil production was 17,196 BPD.

Algeria Hassi Bir Rekaiz Project

Algeria Hassi Bir Rekaiz Project is an onshore crude oil producing field located in eastern Algeria. PTTEP Group holds a 49% participating interest in the project, with Groupement Hassi Bir Rekaiz (GHBR), a joint operating company, serving as the operator.

In 2025, the average crude oil production was 15,464 BPD. Currently, the project is undergoing studies and development planning for Phase 2, aiming to increase production capacity to 30,000 BPD by 2029 and 60,000 BPD by 2030.

Algeria Touat Project

Algeria Touat Project is an onshore producing natural gas field located in the Timimoun petroleum basin, Algeria.

PTTEP Group holds an indirect 22.1% participating interest in the project through the acquisition of shares in E&E Algeria Touat B.V., with the transaction completed and effective on September 2, 2025. Groupement Touat Gaz (GTG), a joint operating company, serves as the operator of the project.

In 2025, the average natural gas and crude oil production was 456 MMSCFD and 2,549 BPD, respectively. (The average production per day was calculated from the completion date of acquisition transaction.)

Algeria Reggane II Project

Algeria Reggane II Project is an onshore concession located in southwestern Algeria. The project comprises discovered natural gas areas as well as exploration potential areas. PTTEP Group holds a 34% participating interest in the project, with Eni Algeria Exploration B.V. (Eni) serving as the operator.

In June 2025, PTTEP Group, together with Eni, was awarded the Reggane II concession under the Algeria Bid Round 2024. A Production Sharing Contract (PSC) was subsequently signed and became legally effective in November 2025.

Mozambique Area 1 Project

Mozambique Area 1 Project is a large-scale liquefied natural gas (LNG) development located offshore Mozambique. The project is currently under development, with PTTEP Group holding an 8.5% participating interest and TotalEnergies serving as the operator.

Construction activities were suspended under Force Majeure declaration between May 2021 and November 2025 due to security conditions. The project has now resumed, with infrastructure construction underway, and contractor remobilization in progress.

Projects Ended Concession, Divestment and Relinquishment in 2025

B6/27 Project

B6/27 Project is located in the Gulf of Thailand, off the coast of Chumphon province. PTTEP Group holds a 100% participating interest in the project and serves as the operator. The petroleum concession expired on February 5, 2023.

Currently, the platform decommissioning is underway.

Oman Onshore Block 12 Project

Oman Onshore Block 12 Project is an onshore natural gas exploration block located in central Oman. PTTEP Group holds a 20% participating interest in the project, with TotalEnergies serving as the operator.

A petroleum potential evaluation was conducted, with no prospects identified for commercial development. As the first exploration period ended on March 25, 2025, the project decided not to proceed to the second exploration period. The relinquishment of the exploration block was completed and officially approved, effective January 6, 2026.

Abu Dhabi Offshore 1 Project

Abu Dhabi Offshore 1 Project is located offshore in the northwestern part of Abu Dhabi, United Arab Emirates. PTTEP Group holds a 30% participating interest in the project, with Eni Abu Dhabi B.V. (Eni) as the operator.

The project completed the petroleum potential evaluation with no discovered prospect that could be commercially developed. The first exploration period ended on January 11, 2025. Accordingly, the exploration block was relinquished to the Government of the United Arab Emirates, and the concession was terminated.

PTTEP Australasia Project

PTTEP Australasia Project, Oliver Field (AC/RL12), is located in Australia, in which PTTEP Group holds a 100% participating interest. The project submitted the relinquishment of the concession area, which was officially approved by the Government of the Commonwealth of Australia on November 9, 2025.

Mexico Block 12 (2.4) Project

The Mexico Block 12 (2.4) Project is located in the Mexican Ridges area in the western Gulf of Mexico. PTTEP Group holds a 20% participating interest in the project, with PETRONAS serving as the operator.

Exploration drilling was completed in accordance with the work commitments under the concession; however, no petroleum potential was confirmed. The relinquishment of the contract area to the Government is currently underway, with completion expected by the third quarter of 2026.

Mexico Block 29 (2.4) Project

Mexico Block 29 (2.4) Project is located in the Campeche Basin in the southern Gulf of Mexico. PTTEP Group holds a 16.67% participating interest, with REPSOL EXPLORACIÓN MÉXICO, S.A. DE C.V. (Repsol) as the operator.

On April 28, 2025, PTTEP Group and Repsol agreed to terminate the Sale and Purchase Agreement for the divestment of PTTEP's entire participating interest. A notification letter regarding the withdrawal from the Mexico Block 29 (2.4) Project was subsequently submitted to the joint venture partner, with the withdrawal becoming effective on May 31, 2025, in accordance with the Joint Operating Agreement.

(2) Midstream

Oman LNG (OLNG)

PTTEP through PTTEP Oman E&P Corporation (POC) holds a 2% interest in Oman LNG LLC (OLNG) located near Sur, Oman. OLNG has two liquefaction trains, each with a capacity of 3.4 million tons per annum. In addition, there is a third liquefaction train operated by a separate company, Qalhat Liquefield Natural Gas SAOC (QLNG), in which OLNG is a joint investor, providing an additional capacity of 3.6 million tons per annum. Recent improvements have increased the installed plant capacity by 1 million tons to a total 11.4 million tons per annum.

The partners in OLNG include the Oman Investment Authority (OIA) with 51%, Shell with 30%, TotalEnergies with 5.5%, Korea Gas Corporation (KOGAS) with 5%, Mitsubishi Corporation with 2.8%, Mitsui & Co with 2.8%, and Itochu with 0.9%.

For QLNG, the partners include OIA with 57.2%, Mitsubishi Corporation with 3%, Itochu with 3%, and OLNG with 36.8%, resulting in POC indirectly holding 0.7% in QLNG.

ADNOC Gas Processing (AGP)

PTTEP through PTTEP Gas Corporation (PGC) holds a 2% interest in ADNOC Gas Processing (AGP) together with ADNOC Gas Facilities, an ADNOC subsidiary responsible for gas business which holds 68% while Shell and TotalEnergies each own 15%.

ADNOC Gas Operations and Marketing, formerly known as GASCO, is the operating company responsible for processing associated and non-associated natural gas from ADNOC's onshore and offshore fields. Gas is supplied to AGP via pipelines from ADNOC's upstream entities: ADNOC Onshore, ADNOC Offshore, and other non-associated gas fields.

Associated gas supplied from ADNOC Onshore's oil fields is processed at Asab 0/3, Bab and Bu Hasa gas processing facilities. The AGP Joint Venture partners are entitled to their respective shares of C3+, i.e., LPG (Propane and Butane) and Paraffinic Naphtha production from this associated gas until the concession expires in 2028.

(3) Gas Transportation Pipeline

PTTEP operates the gas transportation pipeline businesses through PTTEP Offshore Investment Company Limited (PTTEPO), a wholly-owned subsidiary of PTTEP. PTTEPO holds an 80% stake in Andaman Transportation Limited (ATL) and a 62.9630% stake in Moattama Gas Transportation Company Limited (MGTC). These companies operate gas pipelines that transport gas from the offshore production sites of the Zawtika and Yadana projects in the Gulf of Moattama to Thailand–Myanmar border.

In 2024, PTTEPO's stake in MGTC increased from 37.0842% to 62.9630% following the withdrawal of a subsidiary of Chevron Group from Yadana Project, effective as of April 1, 2024.

(4) Jetty and Warehouse

Petroleum Development Support Base was established to provide jetty and warehouse services to support PTTEP Group's offshore exploration and production activities both in Thailand and abroad. The following are the key projects that have been accommodated by the Support Base.

- Projects in Thailand, such as Arthit Project, G1/61 Project, and G2/61 Project.
- International projects operating in Myanmar including Zawtika Project, Yadana Project, and Myanmar M3 Project.

Moreover, the Support Base also provides offshore operational support to other oil and gas companies, such as PTT, Chevron Thailand Exploration and Production Limited, Carigali-PTTEPI Operating Company Sdn Bhd (CPOC).

Currently, our PTTEP Petroleum Development Support Base (PSB) Project consists of two sites in the provinces of Songkhla and Ranong.

1. *PSB (Songkhla)* (total area of 121 rais) provides marine jetty berthing and warehousing services. It is owned and operated by PTTEP International Limited (PTTEPI), a subsidiary of PTTEP. The jetty is equipped with a 380-meter wharf capable of berthing up to six supply vessels of more than 500 gross tonnage each (maximum vessel length of 80 meters). The jetty is also equipped with storage facilities and operated with a high standard of material-handling equipment for offshore support bases. The Support Base is operated in accordance with an international management system which focuses on safety and security while taking into account occupational health and the environment. It strictly follows the International Ship and Port Facilities Security Code (ISPS Code) which has been approved by the Marine Safety and Environment Bureau of the Marine Department of Thailand. The jetty is therefore recognized as one of the country's leading shore-based facilities for petroleum exploration and production activities. Warehousing services are organized into four sections, namely the storage yard, storage warehouse, free zone storage yard, and free zone storage warehouse to optimize the storage of materials and equipment. This facility is also used for certain goods that have been granted tax and duty benefits in its duty-free areas.

2) *PSB (Ranong)* (total area of 25 rais) provides marine jetty berthing and warehousing services which are operated by PTTEPI. However, the jetty berthing service is operated through a multipurpose jetty of the Port Authority of Thailand. The jetty features a 150-meter wharf capable of berthing up to two supply vessels of more than 500 gross tonnages each (maximum vessel length of 80 meters). The Support Base is also fully equipped with storage facilities and standard material-handling equipment. Warehousing services are organized into four sections similar to the Petroleum Development Support Base (Songkhla Branch).

Both Support Base sites operate under internationally recognized management systems and are certified in accordance with ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System. Furthermore, PSB (Songkhla) has established a Business Continuity Plan under the ISO 22301 standard to handle unexpected and emergency cases, along with regular drills to ensure readiness for prompt and effective emergency response. In addition, new technologies have been adopted and techniques have been continuously enhanced to ensure business continuity.

(5) Information Technology and Communication Services

PTTEP, together with companies within PTT Group jointly established PTT Digital Solutions Company Limited (PTT Digital) in 2006, with PTTEP holding 20% of the shares. PTT Digital provides information and communication technology (ICT) services to PTT Group companies, covering system implementation, consulting, procurement, and personnel deployment. These services align with the group's digital policies and strategic business management plans, aiming to enhance collaborative capabilities across PTT Group.

(6) Property Leasing

PTT and PTTEP jointly established Energy Complex Company Limited (EnCo) with a 50:50 share interest to support the real estate development and property management business. The main project is the Energy Complex, the country's energy business hub where the office of Ministry of Energy as well as companies within PTT Group are located.

(7) Manpower Services

PTTEP Services Limited (PTTEP Services) was established with the objective of supplying manpower to support PTTEP Group's operational activities and accommodating PTTEP's domestic and international expansions, which have a high demand for competent staff.

PTTEP Services has recruited and hired various types of staff, such as specialists, engineers, operators, technicians, both Thais and non-Thais, to serve PTTEP since July 1, 2004. The Company has continuously developed and improved its remuneration, welfare, and benefits to ensure that staff are provided with fair remuneration and good welfare and benefit programs to enhance staff motivation. This has also helped improve the Company's competitiveness in the market.

To enhance the staff capability to effectively support PTTEP's operations, PTTEP Services has provided several training and development programs aligned with PTTEP's business requirements. The programs focus on compulsory Safety, Security, Health, and Environment (SSHE) training, functional training, as well as soft skills training in areas of innovation and interpersonal skills. In addition, the Company has provided basic training on subjects including English, digital development, and information technology to support staff in performing their duties effectively.

PTTEP Services Limited has continuously expanded and grown its operations by providing manpower services to PTTEP Group.

(8) AI and Robotics Technology

PTTEP established AI and Robotics Ventures Company Limited (ARV) on September 21, 2018, as a wholly owned subsidiary dedicated to advancing robotics and artificial intelligence (AI) technologies. ARV is committed to enhancing operational efficiency and capabilities in the energy sector, creating innovative solutions that have a positive societal impact, and continuously exploring new business opportunities beyond the energy industry. Currently, ARV oversees five subsidiary companies, covering various industries both domestically and internationally, including Rovula (Thailand) Company Limited (Rovula), Skyller Solutions Company Limited (Skyller), Varuna (Thailand) Company Limited (Varuna), Cariva (Thailand) Company Limited (Cariva), and Bedrock Analytics Company Limited (Bedrock).

In 2025, ARV expanded the application of its technologies to support the energy industry, scaling from pilot-phase deployments to broader commercial-scale implementation. Notably, progress was made in the Inspection, Repair, and Maintenance (IRM) business for subsea infrastructure, where ARV commissioned its autonomous underwater vehicle (AUV), XPLORER, for subsea pipeline inspections following a successful technology proof and paid trial in late 2024. This enabled ARV to secure contracts from leading operators in Thailand and Malaysia, covering a total inspection distance of more than 700 kilometers. In parallel, the subsea pipeline repair robot, NAUTILUS – equipped with full circumferential ultrasonic thickness scanning, real-time satellite-enabled remote operations, and carbon-fiber wrapping reinforcement technology – was deployed to repair severely corroded underwater pipelines for the Abu Dhabi National Oil Company (ADNOC) in the United Arab Emirates. These operations were completed without production shutdowns and without the need for divers. Additionally, ARV implemented its Stock Control and Inventory Management and Cargo Carrying Unit (CCU) Management system to enhance PTTEP's inventory and cargo-handling efficiency across both onshore and offshore operations, thereby improving the accuracy and speed of stock counting, reducing delays and errors in logistics workflows, and enabling real-time tracking of equipment and related materials.

In advancing the application of technology to create innovations with positive environmental impact, ARV expanded the deployment of its Smart Forest Platform, a comprehensive forest management system that is now utilized to oversee a total of 70,000 rai of forest areas. This was complemented by a pilot deployment of autonomous drone technology integrated with smoke-detection and thermal-imaging systems for wildfire surveillance, tested in forest areas in Northeastern Thailand to support sustainable forest resource management.

Furthermore, ARV has expanded its services under the "Smart City Digital Data Platform" for local government agencies and launched the Smart Building Permit System, which enables citizens to access and submit building permit applications 24/7, reducing processing steps and approval time by up to 98%. In parallel, the Flood Management System was introduced, integrating real-time water-level data, rainfall volume, and CCTV imagery to support flood preparedness and response – ranging from early-warning notifications via SMS and Line OA to post-flood recovery planning. Both systems received recognition at the Smart City Solutions Awards 2025, which honors smart city solutions with at least six months of proven operational use and demonstrating strong potential for nationwide scalability.

ARV remains committed to driving efficient and sustainable growth across its existing business units by expanding its portfolio of high-potential commercial products and services to enhance operational performance in the energy sector and other target industries. These efforts will be carried out alongside continued improvements in service quality and the optimization of resource management to establish a solid foundation for long-term sustainable growth.

(9) Energy Transition Businesses

PTTEP has laid out strategies and growth directions in new businesses to support the energy transition, align with Thailand's future needs for developing a low-carbon society, and create sustainable value for stakeholders. Considering various internal and external environments and the rapid development of technology today, along with PTTEP's competitiveness and relevance to the value chain it is currently operating, PTTEP has set investment targets in three business areas as follows:

Carbon Capture and Storage as a Service (CCSaaS)

PTTEP is committed to leveraging our knowledge and capabilities in petroleum exploration and production to develop carbon capture and storage projects (CCS) and operate carbon capture and storage projects as a service (CCSaaS) both domestically and internationally.

These business initiatives not only create sustainability and resilience opportunities for the Company, but also support Thailand's Nationally Determined Contribution (NDC 3.0) in achieving net zero by 2050.

In 2024, under an international collaboration between the Department of Mineral Fuels and the Japan Organization for Metals and Energy Security (JOGMEC), PTTEP together with INPEX CORPORATION (INPEX) from Japan, conducted activities under a Joint Study Agreement to study and assess the geological potential for carbon storage in the upper part of the Gulf of Thailand. The study serves as the technical foundation for developing a future Carbon Capture and Storage (CCS) Hub in the Eastern Economic Corridor (EEC). Key technical outcomes were achieved, including seismic data reprocessing and preliminary storage capacity assessments.

In addition, PTTEP, together with PTT Group companies, engaged relevant government agencies to present regulatory challenges and seek guidance on advancing CCS development in Thailand. In the third quarter of 2025, a proposed operational framework under the Thailand–Japan cooperation on carbon capture, utilization, and storage (CCUS) was submitted to the Subcommittee on Climate Change Mitigation and the National Climate Change Policy Committee, aiming for Cabinet approval to enable project development under the current regulatory constraints. Subject to

Cabinet endorsement, seismic acquisition is planned for 2026 to further assess subsurface storage potential.

PTTEP also continues to work with PTT Group companies to engage government agencies and jointly advocate for clearer and more enabling CCS policies and regulatory frameworks to support future business development.

Low-Carbon Hydrogen

PTTEP emphasizes the importance of the low-carbon hydrogen business as it is a new clean fuel that can store energy and transport energy across continents, which plays critical role in the global transition toward a low-carbon energy system.

For Thailand, the draft Power Development Plan (PDP), currently under government consideration, outlines the use of clean hydrogen blending with natural gas in power plants to help reduce carbon dioxide emissions. It also supports the clean-energy transition of industrial sectors that cannot directly rely on renewable electricity, such as steel, refining, and petrochemicals. Technical and commercial feasibility studies on the future use of clean hydrogen are currently underway.

PTTEP is committed to playing a pivotal role in driving the development of clean hydrogen in Thailand. The Company aims to secure and invest in competitive clean hydrogen production projects in countries with supportive policy measures and attractive production costs, to ensure sustainable clean-energy supply for Thailand in the long term.

PTTEP is collaborating with PTT Group companies to study and develop clean hydrogen production projects, as well as to support the establishment of a broader hydrogen ecosystem that facilitates the adoption of hydrogen across the energy and industrial sectors. These efforts contribute to Thailand's long-term greenhouse gas reduction goals in a sustainable manner.

Renewable Power

Renewable energy is seen as the most crucial factor in reducing greenhouse gas emissions from the energy sector. FutureTech Energy Ventures Company Limited (FTEV) mission is to operate businesses in the renewable and future energy technologies sector. FTEV has currently established two subsidiaries: FutureTech Solar (Thailand) Company Limited and (FST) FutureTech SG Company Limited (FSG). FST is responsible for operations of the Lan Sang Arun Project, solar power generation project located in Chong Lom sub-district, Lan Krabue district, Kamphaeng Phet province, Thailand. The project covers an area of approximately 45 acres, and has an installed capacity of 9.98 megawatts and generates around 14 million kilowatt-hours of electricity annually, which is sold to the Sirikit Oil Field for use in its petroleum production process. Additionally, FSG has invested in the Seagreen Offshore Wind Farm project, which is located approximately 27 kilometers off the coast of Scotland. As one of the major UK offshore wind projects, it has a total capacity of 1,140 megawatts from 114 wind turbines. FSG holds a 25.5% investment stake.

At present, PTTEP is also assessing the feasibility of Thailand offshore wind energy, a sector where the Company can leverage our offshore operational expertise to support the development of future low-carbon energy businesses.

Beyond the three businesses mentioned above, PTTEP recognizes the necessity of accessing and developing technologies comprehensively and closely in order to achieve sustainable growth. This includes advancing in-house technology development and management, as well as investing in technology start-ups through corporate venture capital under Xplor Ventures Company Limited (XPV). These efforts aim to strengthen PTTEP's capabilities and competitiveness in both its core E&P business and emerging energy-transition–related businesses, while also supporting the company's ambition to achieve net-zero greenhouse gas emissions.

The Company has selectively invested in leading start-ups in North America and Europe with expertise in advanced energy technologies, such as nuclear technologies as a clean energy solution of the future with the potential to drive structural transformation in the energy industry, as well as point-source carbon capture technologies. These investments aim to enhance the diversity of the Company's clean energy technology portfolio and support the long-term, sustainable transition toward a low-carbon energy system

1.2.8 Permission to Operate, Concession, or Investment Promotion

1.2.8 (1) Petroleum exploration and production business

PTTEP operates the petroleum exploration and production business both domestically in Thailand and internationally. The Company's overseas operations adhere to all relevant laws and regulations, including the stipulations of production sharing contract, concession, or services agreement. In Thailand, the Company maintains full compliance with the Petroleum Act, B.E. 2514 (1971) and its amendments, which govern petroleum exploration, exploitation, and production under concession, production sharing contract, and services agreement regimes. Key aspects of the petroleum business are as follows:

(1) Demarcation of Petroleum Exploration and Production Areas

The Department of Mineral Fuels, Ministry of Energy, as the government authority, is responsible for overseeing petroleum operations in accordance with the petroleum law. It establishes the criteria, methods, terms, and areas for exploration and production (Block). Oil companies can apply for exploration and production rights through concession, production sharing contract, or services agreement. The Petroleum Committee advises the Minister of Energy on approvals, and the Minister, with the approval of the Cabinet, signs the agreements granting these rights. The State carefully considers each applicant's qualifications, including their investment funds, knowledge and technology transfer, employment of Thai nationals, and the utmost benefits of the State, before awarding exploration and production rights.

(2) Characteristics of a Joint Venturer

A petroleum concession, a production sharing contract, or a services contract may be awarded to a single or multiple concessionaires/contractors. Given the inherent high risk in petroleum exploration and production, it is common for concessionaires or contractors to form a joint venture to diversify this risk. In a joint venture, one company is designated as the "operator" to conduct the exploration and production on behalf of its partner(s), often under the supervision of management committee or operating committee which is composed of representatives of all parties. Other non-operator companies participate in operational decisions, including technical aspects, work programs, and budgets. The operator requests cash advances (Cash Calls) from all parties for the project expenses. Generally, an oil company's role as a project operator depends on its investment conditions, readiness, and overall business strategy for the project.

(3) Nature of Operations and Investment Decisions

Before investing in petroleum exploration, whether in Thailand or abroad, an oil company must carefully evaluate the probability of success in conjunction with other investment risks. A thorough examination of the available data is conducted to evaluate the area's petroleum potential and the project's commercial feasibility. The success ratio of exploration wells in neighboring areas, as well as other country-specific risk factors, are also considered. If the project is deemed commercially feasible, the company will seek the necessary rights for a right to explore, exploit, and produce petroleum; or, if such rights are already granted, will pursue a farm-in agreement with the existing concessionaire.

After the oil company is granted exploration, exploitation, and production rights, an exploration program will commence. This program typically spans 2–3 years. Upon discovery of petroleum reserves within an exploration area, the oil company will assess the development costs and projected sales value based on recoverable reserves. If the assessment indicates profitability, the area will be considered commercially viable. The operator shall then seek approval for the petroleum production area and may simultaneously commence production activities. The operator may continue exploring remaining areas if within the exploration period specified in the concession, the production sharing contract, or the services contract. At this stage, the operator should have a certain degree of confidence in the investment. However, given the substantial investment required for development, the operator should typically secure buyers for the petroleum in advance, ideally with a long-term sales agreement. Currently, PTT Public Company Limited (PTT) is the largest petroleum buyer in Thailand.

The principal elements of petroleum sales agreement generally include the pricing and quantity of petroleum to be delivered. Sales of natural gas from domestic areas are made at the delivery point specified in the contract, while sales of natural gas from foreign areas are made at the Thai borders. PTT is currently responsible for the installation of the gas pipelines needed to transport the gas quantities outlined in the gas sales agreement. Crude oil and condensate sales also take place at the delivery point specified in the contracts.

(4) Description of Laws Relating to the Business

In Thailand, the operation of petroleum business is regulated by two major legislative acts, namely the Petroleum Act, B.E. 2514 (1971) and the Petroleum Income Tax Act, B.E. 2514 (1971) and its amendments. Concessionaires and contractors must be limited companies or equivalent juristic entities, incorporated under either Thailand or foreign laws. Key aspects of these laws in Thailand include:

1) Concession

1.1) The concessionaire(s) and the co-venturer(s) shall pay the royalty, normally in cash. However, the Minister may, with at least six months' notice, request payment in petroleum. The royalty may be credited against income tax (THAILAND I) or deducted as an expense (THAILAND III).
1.2) Petroleum income tax rate is set at a minimum of 50% and a maximum of 60% of the net profit from the petroleum operations.
1.3) For income tax purposes, interest payments are not deductible.
1.4) Concessionaires may be granted an unlimited number of concessions.

THAILAND I pertains to petroleum concessions granted by the Ministry of Industry[1] from B.E. 2514 (1971) to B.E. 2532 (1989) and to onshore petroleum concessions issued before B.E. 2525 (1982).

THAILAND II[2] pertains to onshore petroleum concessions granted by the Ministry of Industry from B.E. 2525 (1982) to B.E. 2532 (1989).

THAILAND III pertains to the petroleum concessions granted by the Ministry of Industry from B.E. 2533 (1990) onward.

Details of the Terms: THAILAND I, II, and III

Term	THAILAND I	THAILAND II	THAILAND III
Royalty Rates	12.5% of income from sales or disposal of petroleum which may be treated as a tax credit	12.5% of income from sales or disposal of petroleum which may be treated as a tax credit	progressive rate at sliding scale of 5%–15%, deemed to be expense which could be deducted in tax calculation
Petroleum Income Tax	50% of net profit from petroleum business operation	50% of net profit from petroleum business operation	50% of net profit from petroleum business operation
Special Benefits	-	annual benefits and annual production bonus	special remunerator benefits which could be deducted in tax calculation
Exploration Period	8 years with a 4-year extension	8 years with a 4-year extension	6 years with a 3-year extension
Production Period	not exceeding 30 years from the exploration's expiration date, with an extension not exceeding 10 years	not exceeding 30 years from the exploration's expiration date, with an extension not exceeding 10 years	not exceeding 20 years from the exploration's expiration date, with an extension not exceeding 10 years
Concession Areas	not exceeding 10,000 km^2 per exploration block, up to 5 exploration blocks	not exceeding 10,000 km^2 per exploration block, up to 5 exploration blocks	not exceeding 4,000 km^2 per exploration block, up to 5 exploration blocks[3]

1 Currently, the Ministry of Energy.

2 Under Section 36 of the Petroleum Act (No. 4) B.E. 2532 (1989), all petroleum concessionaires under THAILAND II have applied to be subject to the criteria under THAILAND III.

3 Under Section 28 of the Petroleum Act (No. 6) B.E. 2550, effective on October 18, 2007, there is currently no limitation in terms of number of blocks.

2) Production Sharing Contract

2.1) All petroleum operation expenditure shall be the responsibility of the contractor whereas the contractor shall recover such expenditure by deducting it from the production. The expenditure that can be deducted shall be the actual expenditure according to the work program and budget approved by the Director General of the Department of Mineral Fuels, the Ministry of Energy, but shall not exceed 50% of the overall petroleum production.
2.2) The contractor shall pay the royalty to the State at the rate of 10% of the overall petroleum production.
2.3) The remaining petroleum production after deducting the royalty and the recoverable expenditure shall be shared to the contractor, but not exceeding 50%.
2.4) Petroleum income tax is prescribed at a rate not lower than 20% of the net profit from petroleum operations.

3) Services Contract

3.1) Services contract can be either the hiring for exploration and production contract, the hiring for exploration contract, or the hiring for production contract.
3.2) The contractor shall be paid by the State according to the terms and conditions of each services contract.
3.3) All petroleum operation expenditure shall be the responsibility of the contractor.
3.4) Payment shall be made to the contractor after deducting the royalty.

At present, PTTEP has obtained the rights to explore, and produce petroleum in Thailand under concession and production sharing contract regime.

1.2.8 (2) Renewable Power Business

PTTEP established FutureTech Solar (Thailand) Company Limited (FST), a subsidiary of FutureTech Energy Ventures Company Limited (FTEV), to operate a 9.9 megawatt solar power project supplying electricity to S1 Project. The renewable power business operation is mainly governed by the Energy Industry Act, B.E. 2550 (2007) including its amendments, regulations, and notifications concerning energy business licenses.

Furthermore, PTTEP has invested in international projects related to the energy transition. These investments and business operations must adhere to the laws of each respective country.

1.2.9 Market and Competition

PTTEP operates in the petroleum exploration and production business, both domestically in Thailand and internationally, in locations including Myanmar, Malaysia, Vietnam, Indonesia, Kazakhstan, Oman, the United Arab Emirates (UAE), Algeria, and Mozambique. The company's target markets include both domestic and overseas markets where investments have been made. The Company's petroleum products include natural gas, crude oil, condensate, LPG, and naphtha.

In 2025, the Company and its subsidiaries achieved an average total sales volume of 509,906 barrels of oil equivalent per day (BOED). The sales ratio of natural gas to liquids and other petroleum products (crude oil, condensate, LPG, and naphtha) was 72:28 by volume and 58:42 by value, as shown below.

Product	Volume*	Value (USD million)
Natural Gas	838,540 MMSCF or 134.78 MMBOE	4,663.15
Crude Oil	28.31 MMBBL	1,941.78
Condensate	21.71 MMBBL	1,411.93
LPG	123,975 MT or 1.04 MMBOE	64.73
Naphtha	33,000 MT or 0.28 MMBOE	18.92

Remark: * Sales volume includes volume from investment in the equity-accounted entity from Algeria Touat Project and Malaysia SK408 Project

(1) Marketing Characteristics

The marketing of petroleum products varies based on their characteristics and field locations, which in turn influence market segmentation and sales price structures. The details can be summarized as follows:

1) Natural Gas

Due to the capital-intensive nature of the gas exploration and production business, Gas Sales Agreements (GSAs) must be agreed upon or signed between buyers and sellers prior to making major investments. GSAs are typically long-term contracts, ranging from 15 to 30 years with specified prices, volumes, and delivery points. Gas pricing formulas are typically indexed to crude or fuel oil prices and several key economic indices to reflect production costs and to maintain competitiveness with alternative fuels throughout the GSA period.

Sales volumes are based on the assessed reserves on the negotiation date. GSAs stipulate obligations between buyer and seller for a committed volume. If the buyer fails to take the specified gas volume as outlined in the GSA, the payment must be made for the committed volume regardless of whether the gas is taken or not (Take-or-Pay). Consequently, the buyer is entitled to take delivery of the paid gas volume free of charge in subsequent years (Make-Up Gas). On the other hand, if the seller fails to deliver the volume nominated by the buyer, the buyer is entitled to receive a discount price of the undelivered volumes as specified in the agreement (Shortfall).

2) Condensate and Crude Oil

Condensate and crude oil prices are determined based on their properties and benchmarked against crude oil prices predominantly traded in the region. Contracts may be either short-term or long-term, with some sales occurring in spot markets.

3) LPG

LPG produced from S1 Project is sold to PTT under a long-term contract, with the price aligned with the government's policy and announcements by the Committee on Energy Policy Administration. Additionally, LPG produced from the ADNOC Gas Processing (AGP), the large onshore gas processing complex

in Abu Dhabi, UAE, is sold under a medium-term contract, with the selling price referencing the official selling price in the region.

4) Naphtha

Naphtha is produced from ADNOC Gas Processing (AGP), the large onshore gas processing complex in Abu Dhabi, UAE. The sales arrangement is handled by the Abu Dhabi National Oil Company (ADNOC), which acts as the Marketing Agent. The selling price follows the official selling price in the regional market and naphtha is sold under long-term contracts.

Petroleum products produced from PTTEP's domestic projects are primarily sold to the Thai market through PTT Public Company Limited (PTT), the major buyer and processor of all the products. PTT then distributes the processed products to the country's power sector, petrochemical industry sector, transportation sector, industry sector, and household sector.

Regarding MTJDA B17-01 and MTJDA A18 projects in Malaysia–Thailand Joint Development Area, the natural gas produced from both projects is sold to PTT for use in Thailand, as well as to Petroliam National Berhad (PETRONAS), Malaysia's national oil company, for use in Malaysia under the Gas Balancing Agreement between PTT and PETRONAS. Meanwhile, the condensate produced is sold under short-term contract and on spot markets.

Sales of petroleum products from PTTEP's international fields vary by country as follows:

- Zawtika and Yadana Projects in Myanmar: 75% of the natural gas produced from both projects is primarily sold to Thailand through PTT, while the remaining 25% is sold to Myanmar primarily for domestic power generation, with a small portion supplied to the industrial sector.
- Malaysia Block K, Malaysia Block H, Malaysia SK309 and SK311 and Malaysia SK408 Projects in Malaysia: Crude oil and condensate from Malaysia SK309 and SK311 Projects, along with crude oil from the Malaysia Block K Project, Malaysia Block H Project, and Malaysia SK408 Project, are sold to buyers both domestically in Malaysia and internationally, under short-term sales contracts and on the spot market. Natural gas produced from the Malaysia SK309 and SK311 Project, Malaysia Block H Project, and Malaysia SK408 Project is sold under long-term contracts to Petroliam Nasional Berhad (PETRONAS), Malaysia's national oil company, for use as feed gas supply to the Malaysia LNG (MLNG) Complex.
- Vietnam 9-2 and Vietnam 16-1 Projects in Vietnam: All oil output from both projects is sold under short-term and medium-term contracts to a refinery in Vietnam for domestic consumption. The natural gas from both projects is sold to Vietnam National Industry – Energy Group (PetroVietnam), a state-owned enterprise, also for domestic use in Vietnam.
- Dunga Project in Kazakhstan: The Dunga project is an onshore oil field located in western Kazakhstan, and it is operated by Dunga Operating GmbH. Crude oil from the field is sold under a short-term contract to both domestic and export markets.
- Oman Block 6, Oman Block 53, and Oman Block 61 Projects in Oman: Crude oil from these three blocks is sold under medium-term contracts, while natural gas produced from Oman Block 61 Project is sold under a long-term contract to the Government of the Sultanate of Oman.
- Algeria 433a & 416b, Algeria Hassi Bir Rekaiz, and Algeria Touat Projects in Algeria: The Bir Seba Field and Hassi Bir Rekaiz Field have commercialized their crude oil production under short-term contracts. Natural gas produced from the Touat field is sold to Sonatrach under a long-term contract for domestic consumption and export, while condensate is sold to Sonatrach under short-term contracts.

(2) Competition

Thailand's E&P industry is characterized by low competition due to high demand and limited domestic supplies, coupled with the industry's capital-intensive nature and the advanced technology it requires. Consequently, the sales agreements are predominantly long-term contracts, particularly for natural gas sales, and often include Take-or-Pay clauses to mitigate investment risks and attract new investment.

As of November 2025, PTTEP's petroleum production represents about 77.1% of Thailand's domestic production, positioning the Company as leading domestic producer.

Producers	Value (USD million)
PTTEP	77.1
Chevron	8.4
PETRONAS	7.2
Valeura Energy	3.0
MOECO	1.9
Others	2.4

Source: Department of Mineral Fuels, Ministry of Energy (as of November 2025)

1.2.10 Production

(1) Exploration and Production Stages and Technology

Petroleum exploration and production can generally be divided into four major stages as follows:

1) Exploration stage: This is the first step to identify the areas with reservoir potential. The main activities conducted in this stage include:
   - Primary geological and geophysical surveys
   - Seismic acquisition, processing, and interpretation
   - Exploration well drilling and testing

2) Appraisal/Delineation stage: This stage mainly involves additional study to increase the certainty of estimated size and properties of the reservoirs. The main activities conducted in this stage include:
   - Detailed study of petroleum geology and additional seismic survey (if required)
   - Reservoir formation evaluation and conceptual development design
   - Appraisal/Delineation well drilling and testing

3) Development stage: This is the last stage prior to the production. The main activities conducted in this stage include:
   - Field development plan design and optimization
   - Production facilities design, construction, and installation
   - Development of well drilling and completion

4) Production stage: This is the stage where petroleum and associated products flow through the pressure-controlled equipment (wellhead) and processing facilities, including measuring equipment, to obtain the production rates of all productions. The main activities conducted during this stage include:
   - Monitoring of production rate, proportion between produced gas, crude oil or condensate, and water, as well as pressure decline rate
   - Forecasting of the future reservoir performance
   - Well intervention work-over and facilities maintenance

PTTEP is well equipped in terms of manpower, technology, and equipment to operate the business efficiently according to the Company's target.

(2) Petroleum Reserves

Petroleum Reserves can be divided into three categories, namely Proved Reserves, Probable Reserves and Possible Reserves, according to the level of certainty.

1) **Proved Reserves** are those quantities of petroleum that, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

2) **Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

3) **Possible Reserves** are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves.

The Company's Proved Reserves are inspected and reviewed annually by our earth scientists and reservoir engineers to ensure the industry's rigorous professional standards.

Proved Reserves are reported on a gross basis which includes the Company's net working interest and related host country's interest. As of December 31, 2025, the total amount of Proved Reserves of PTTEP Group's projects[1] was 556 million stock-tank barrels (MMSTB) of crude oil and condensate[2] and 7,823 billion standard cubic feet (BSCF) of natural gas or 1,282 million barrels of oil equivalent (MMBOE). The total amount of Proved Reserves in terms of oil equivalent was therefore 1,838 MMBOE. Details of the Company's Proved Reserves are shown in the following table:

Remarks:
[1] Include investment in the equity-accounted entity (Algeria Touat Project and Malaysia SK408 Project)
[2] Include Natural Gas Liquids (NGL)

PTT Exploration and Production Public Company Limited
Crude, Condensate, and Natural Gas Proved Reserves[1]
As of December 31, 2025

	Crude and Condensate[2] (Million Barrels)			Natural Gas (Billion Cubic Feet)			Barrel of Oil Equivalent (Million Barrels)		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
The Company's share of reserves of consolidated companies									
Proved Reserves as of December 31, 2024	158	330	488	3,722	3,277	6,999	758	879	1,637
1) Revision of previous estimates	31	37	68	465	227	692	106	73	179
2) Improved recovery	1	-	1	12	-	12	3	-	3
3) Extensions and discoveries	24	34	58	627	258	885	125	75	200
4) Purchases/Sales of petroleum in place	2	-	2	214	-	214	33	-	33
5) Production	(40)	(24)	(64)	(875)	(365)	(1,240)	(180)	(82)	(262)
Proved Reserves as of December 31, 2025	176	377	553	4,165	3,397	7,562	845	945	1,790
The Company's share of reserves of equity-accounted entity									
Proved Reserves as of December 31, 2024[3]	-	-	-	-	-	-	-	-	-
1 Revision of previous estimates	-	-	-	-	-	-	-	0	0
2) Improved recovery	-	-	-	-	-	-	-	-	-
3) Extensions and discoveries	-	-	-	-	-	-	-	-	-
4) Purchases/Sales of petroleum in place	-	3	3	-	275	275	-	51	51
5) Production	-	(0)	(0)	-	(14)	(14)	-	(3)	(3)
Proved Reserves as of December 31, 2025[3]	-	3	3	-	261	261	-	48	48
Total Proved Reserves as of December 31, 2025	176	380	556	4,165	3,658	7,823	845	993	1,838

Remarks:
1 Proved Reserves include the Company's net working interest and the related host country's interest.
2 Includes Natural Gas Liquids (NGL).
3 APICO JV moved from equity-accounted entity in 2024 to consolidated companies in 2025.

Furthermore, in order to improve efficiency, check and balance of the Reserves estimation, reporting and disclosure, the Company maintains a Reserves Committee which has the following roles and responsibilities:

- Review and endorse the Company's Annual Reserves;
- Review and approve major changes of reserves and Reserves for newly acquired projects;
- Ensure that all activities that related to Reserves estimation and disclosure of Reserves information conform to regulatory and legal requirements as well as to corporate and international standards;
- Approve the appointment of reserves auditor and approve reserves audit results to ensure compliance with the Company's framework and continual process improvement.

(3) Petroleum Production

In 2025, the total production of PTTEP Group[1] was 265 MMBOE, consisting of 64 MMSTB of crude oil and condensate[2] and 1,254 BSCF (201 MMBOE) of natural gas. This was equivalent to the average production rate of 725,333 barrels of oil equivalent per day (BOED) which was approximately 29,076 BOED or 4% increase from the previous year. The increase in production is primarily driven by newly acquired projects, particularly the Algeria Touat and MTJDA A18 projects. In addition, the G1/61 Project has consistently produced approximately 800 MMSCFD of gas throughout the year. This contrasts with 2024, when G1/61 Project started to ramp-up to 800 MMSCFD on March 20, 2024.

1.2.11 PTTEP and Our Subsidiaries' Assets

PTTEP and our subsidiaries' properties are mainly jointly controlled oil and gas properties in each project. These properties comprise land, buildings, construction, equipment and facilities, transportation pipeline, capitalized exploratory and production drilling costs, decommissioning costs, which are estimated by PTTEP Group's engineers and management's judgment, and acquisition costs of petroleum rights or acquisition costs of the portion of properties.

As of December 31, 2025, PTTEP and our subsidiaries' oil and gas properties are represented as share of the investments in individual assets for each project. The details of share of the investments in the project, together with investment in subsidiaries, associates, joint ventures, and joint operations are disclosed in "Financial Report" in Notes to the Consolidated and Separate Financial Statements No. 17 Investments in subsidiaries, associates, joint ventures, and joint operations.

As of December 31, 2025, details of properties' net book value are as follows:

Remarks:
1 Include investment in the equity-accounted entity (Algeria Touat project and Malaysia SK408 project)
2 Include Natural Gas Liquids (NGL)

Unit: USD million

Details of Properties	Historical Cost	Accumulated Depreciation	Allowance for Impairment of Assets	Net Book Value
Oil and Gas Properties	39,087	(29,587)	(261)	9,239
Exploration and Evaluation Assets	2,487	-	-	2,487
Right-of-use Assets	1,914	(867)	-	1,047
Goodwill	1,964	-	(585)	1,379
Pipeline and Others	1,505	(766)	-	739
Assets under Construction	6,443	-	-	6,443
Total	53,400	(31,220)	(846)	21,334

1.2.12 Backlogs

- None -

1.3 Shareholding Structure of PTTEP Group

1.3.1 Shareholding Structure of PTTEP Group

(1) Operational Policy of PTTEP Group

PTTEP has continuously expanded our E&P business, including related businesses and non-E&P, both domestically and internationally. The establishment of subsidiaries and/or associated companies in various regions is necessary to support investments, enhance operational flexibility, improve our operational efficiency to be able to compete with other international oil companies, and adapt to global economic changes. Several factors, such as laws and regulations, financial structures, tax regimes, business and investment conditions, and risk management, are taken into consideration in any decision to set up a subsidiary or an associated company.

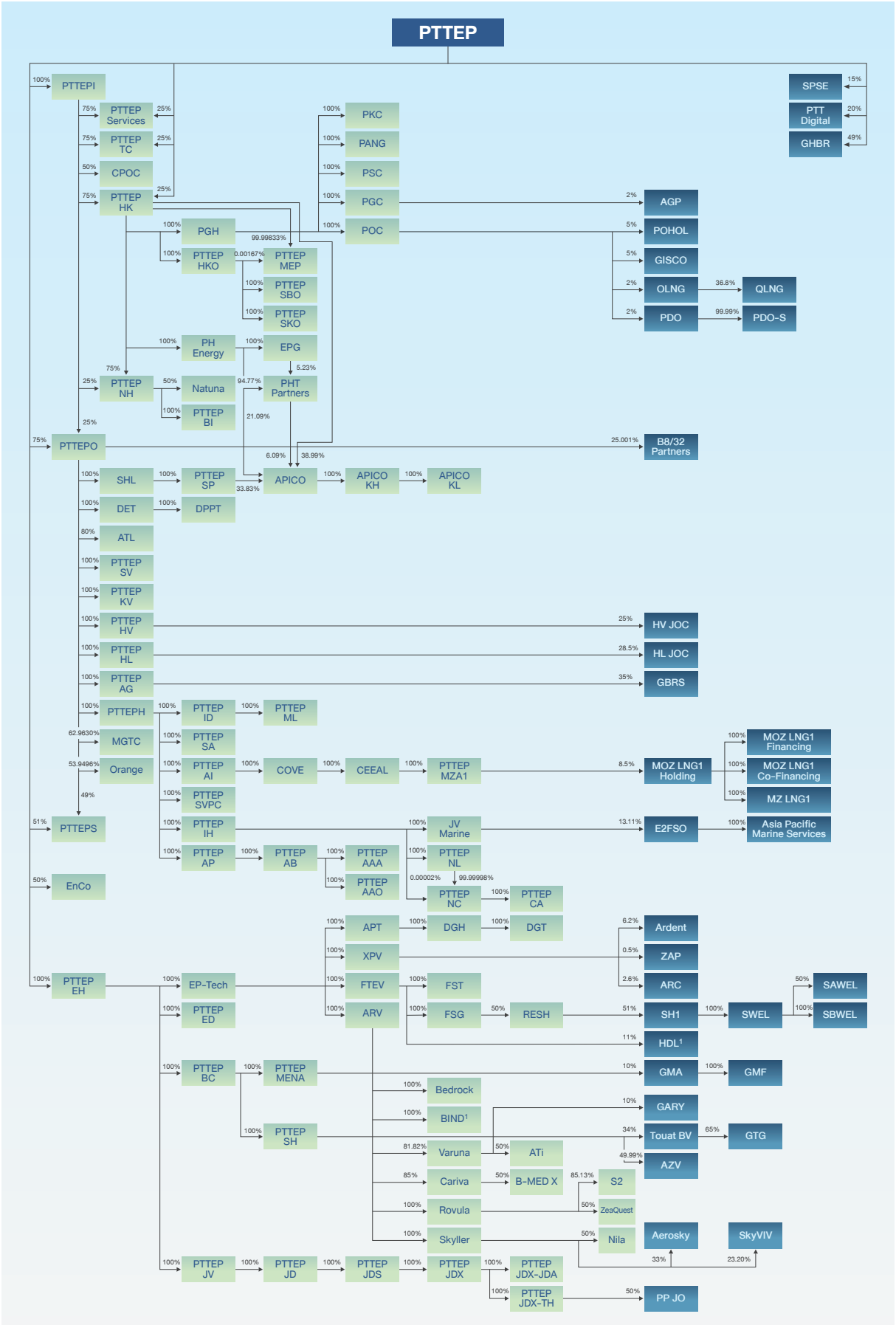
It is our policy to manage PTTEP's subsidiaries in line with PTTEP's business direction and strategy. We designate PTTEP executives and staff to second into key positions of PTTEP's subsidiaries. The strategic direction and financial investment of PTTEP's subsidiaries are overseen by the Company. The Board of Directors of the subsidiaries, especially non-E&P business, such as ARV, possess the authority to make decisions on business management with the aim of achieving the targets and strategy. As for the associated companies, we nominate PTTEP representatives to serve as shareholders and/or members of the Board of Directors in accordance with the terms of investment, in order to participate in the decision-making of the overall business strategy and policy of these companies. To manage both the subsidiaries and associated companies, we adhere to the Good Corporate Governance and Business Ethics of PTTEP Group, to ensure effectiveness, transparency, fairness, and the attainment of our business goals.

With respect to the selection of directors of the Company's subsidiaries and associated companies, we designate PTTEP executives responsible for projects under each relevant subsidiary and associated company as directors of these entities. This ensures alignment with the Company's business direction and strategy under PTTEP's governance. We may also appoint a local directors, if required by the domestic laws and regulations or investment conditions. The subsidiaries and associated companies, meanwhile, are obligated to report their performance to the Company on a quarterly basis to enable performance monitoring and effectiveness assessment.

PTTEP supervises our subsidiaries and associated companies through the management of PTTEP Group companies. We establish adequate and appropriate monitoring and assessing systems, which include risk management, internal audit and control, compliance with rules and regulations, and compliance with good corporate governance and business ethics. Performance is regularly reported to the Corporate Governance and Sustainability Committee. We are also aware of the significance of information disclosure in accordance with the principles of good corporate governance, as disclosed in the "Internal Controls and Connected Transactions" section, "Sufficiency and Suitability of the Internal Control System" topic.

(2) Shareholding Structure of PTTEP Group

As of December 31, 2025, PTTEP invested in 124 legal entities, comprising 88 subsidiaries and 36 associated companies. PTTEP Group's shareholding structure is illustrated below:



[1] In the process of liquidation

88 Subsidiary 36 Associated Company

3) Information of PTTEP

Company Name	PTT Exploration and Production Public Company Limited (PTTEP)
Headquarters Address	555/1 Energy Complex Building A, Floors 19–36, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Thailand
Type of Business	Petroleum exploration and production, renewable energy, and new forms of energy
Registration Number	0107535000206
Telephone	+66 2537 4000
Facsimile	+66 2537 4444
Website	www.pttep.com
Email	Independent Director: IndependentDirector@pttep.com Investor Relations: IR@pttep.com Company Secretary: CorporateSecretary@pttep.com
Registered Capital	3,969,985,400 ordinary shares with THB 1 per share (THB 3,969,985,400)
Paid-Up Capital	3,969,985,400 ordinary shares with THB 1 per share (THB 3,969,985,400) as of December 31, 2025

(4) Subsidiaries and Associated Companies Information

- Subsidiaries Information[1]

As of December 31, 2025, there were 88 active subsidiaries that have the same contact address, telephone, and facsimile numbers as PTTEP as in 1.3.1 (3) Details of the directors designated by PTTEP Group for each subsidiary are disclosed in Attachment 2 as follows:

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
E&P						
1	APICO	APICO LLC	338,278 389,937 210,884 60,901	Ordinary Share	PTTEP SP PTTEP HK PHT Partners PH Energy	33.83% 38.99% 21.09% 6.09%
2	APICO KH	APICO (Khorat) Holdings LLC	-	-	APICO	100%
3	APICO KL	APICO (Khorat) Limited	6,050,168	Ordinary Share	APICO KH	100%
4	CEEAL	Cove Energy East Africa Limited	205,000	Ordinary Share	COVE	100%
5	COVE	Cove Energy Limited	1,272,020	Ordinary Share	PTTEP AI	100%
6	CPOC	Carigali-PTTEPI Operating Company Sdn Bhd	350,000	Ordinary Share	PTTEPI	50%
7	EPG	Energy (PHT GP) Limited	1	Ordinary Share	PH Energy	100%
8	EP-Tech	EP-Tech Ventures Holding Company Limited	98,130,486	Ordinary Share	PTTEP EH	100%
9	JV Marine	JV Marine Limited	50,000	Ordinary Share	PTTEP IH	100%
10	Natuna	Natuna 2 B.V.	90,000	Ordinary Share	PTTEP NH	50%
11	Orange	Orange Energy Limited	1,000,000	Ordinary Share	PTTEPO	53.9496%
12	PANG	PTTEP (Angola) Corporation	50,000	Ordinary Share	PGH	100%
13	PGC	PTTEP Gas Corporation	2,000,000	Ordinary Share	PGH	100%

[1] Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
14	PGH	PTTEP Group Holding B.V.	100,000	Ordinary Share	PTTEP HK	100%
15	PH Energy	PHT Energy (Thailand) Pte. Ltd.	23,757,172	Ordinary Share	PTTEP HK	100%
16	PHT Partners	PHT Partners LP	-	General Partner Limited Partner	EPG PH Energy	5.23% 94.77%
17	PKC	PTTEP (Kazakhstan) Corporation	500	Ordinary Share	PGH	100%
18	POC	PTTEP Oman E&P Corporation	2,500	Ordinary Share	PGH	100%
19	PSC	Partex Services Corporation	2,300	Ordinary Share	PGH	100%
20	PTTEP AAA	PTTEP Australasia (Ashmore Cartier) Pty Ltd	1,700,000	Ordinary Share	PTTEP AB	100%
21	PTTEP AAO	PTTEP Australasia (Operations) Pty Ltd	106,686,517	Ordinary Share	PTTEP AB	100%
22	PTTEP AB	PTTEP Australia Browse Basin Pty Ltd	50,000	Ordinary Share	PTTEP AP	100%
23	PTTEP AG	PTTEP Algeria Company Limited	50,000	Ordinary Share	PTTEPO	100%
24	PTTEP AI	PTTEP Africa Investment Limited	50,000	Ordinary Share	PTTEPH	100%
25	PTTEP AP	PTTEP Australia Perth Pty Ltd	50,000	Ordinary Share	PTTEPH	100%
26	PTTEP BI	PTTEP Brazil Investment B.V.	50,000	Ordinary Share	PTTEP NH	100%
27	PTTEP CA	PTTEP Canada Limited	3,812,732,290	Ordinary Share	PTTEP NC	100%
28	PTTEP ED	PTTEP Energy Development Company Limited	421,019,233	Ordinary Share	PTTEP EH	100%
29	PTTEP EH	PTTEP Energy Holding (Thailand) Company Limited	793,804,631	Ordinary Share	PTTEP	100%
30	PTTEP HK	PTTEP HK Holding Limited	10,000	Ordinary Share	PTTEP PTTEPI	25% 75%
31	PTTEP HKO	PTTEP HK Offshore Limited	10,000	Ordinary Share	PTTEP HK	100%

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
32	PTTEP HL	PTTEP Hoang-Long Company Limited	50,000	Ordinary Share	PTTEPO	100%
33	PTTEP HV	PTTEP Hoan-Vu Company Limited	50,000	Ordinary Share	PTTEPO	100%
34	PTTEP ID	PTTEP Indonesia Company Limited	50,000	Ordinary Share	PTTEPH	100%
35	PTTEP IH	PTTEP International Holding Company Limited	50,000	Ordinary Share	PTTEPH	100%
36	PTTEP JD	PTTEP Joint Development Company Limited	10,000	Ordinary Share	PTTEP JV	100%
37	PTTEP JDS	PTTEP Joint Development SG Pte. Ltd.	413,050,000	Ordinary Share	PTTEP JD	100%
38	PTTEP JDX	PTTEP JDX Corporation	1,000	Ordinary Share	PTTEP JDS	100%
39	PTTEP JDX-JDA	PTTEP JDX Thailand (JDA) Limited	10,000	Ordinary Share	PTTEP JDX	100%
40	PTTEP JDX-TH	PTTEP JDX Thailand Ltd. Co.	100	Ordinary Share	PTTEP JDX-JDA	100%
41	PTTEP JV	PTTEP Joint Ventures Company Limited	10,000	Ordinary Share	PTTEP EH	100%
42	PTTEP KV	PTTEP Kim Long Vietnam Company Limited	50,000	Ordinary Share	PTTEPO	100%
43	PTTEP MENA	PTTEP MENA Limited	500	Ordinary Share	PTTEP BC	100%
44	PTTEP MEP	PTTEP Mexico E&P Limited, S. de R.L. de C.V.	3,194,327,416	-[2]	PTTEP HK PTTEP HKO	99.99% 0.01%
45	PTTEP ML	PTTEP Malunda Limited	50,000	Ordinary Share	PTTEP ID	100%
46	PTTEP MZA1	PTTEP Mozambique Area 1 Limited	205,000	Ordinary Share	CEEAL	100%
47	PTTEP NC	PTTEP Netherlands Coöperatie U.A.	-	-	PTTEP IH PTTEP NL	0.00002% 99.99998%
48	PTTEP NH	PTTEP Netherlands Holding Coöperatie U.A.	-	-	PTTEP HK PTTEPI	75% 25%

[2] No issuance of share for the Limited Liability Company incorporated in Mexico. The capital contribution is as stipulated in the investment certificate of the invested company.

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
49	PTTEP NL	PTTEP Netherland Holding Limited	50,000	Ordinary Share	PTTEP IH	100%
50	PTTEP SA	PTTEP South Asia Limited	50,000	Ordinary Share	PTTEPH	100%
51	PTTEP SBO	PTTEP Sabah Oil Limited	250,000	Ordinary Share	PTTEP HKO	100%
52	PTTEP SKO	PTTEP Sarawak Oil Limited	250,000	Ordinary Share	PTTEP HKO	100%
53	PTTEP SH	PTTEP SG Holding Pte. Ltd.	605,750,000	Ordinary Share	PTTEP BC	100%
54	PTTEP SP	PTTEP SP Limited	61,279,587	Ordinary Share	SHL	100%
55	PTTEP SV	PTTEP Southwest Vietnam Company Limited	50,000	Ordinary Share	PTTEPO	100%
56	PTTEPH	PTTEP Holding Company Limited	50,000	Ordinary Share	PTTEPO	100%
57	PTTEPI	PTTEP International Limited	2,000,000,000	Ordinary Share	PTTEP	100%
58	PTTEPO	PTTEP Offshore Investment Company Limited	6,667	Ordinary Share	PTTEP PTTEPI	75% 25%
59	PTTEPS	PTTEP Siam Limited	1,000,000	Ordinary Share	PTTEP PTTEPO	51% 49%
60	SHL	Sinphuhorm Holdings Limited	100	Ordinary Share	PTTEPO	100%
E&P Related						
61	APT	ASIA POWER AND TRANSPORTATION SG HOLDING PTE. LTD. (investments in gas pipeline projects for overseas projects)	5,850,000	Ordinary Share	EP-Tech	100%
62	ATL	Andaman Transportation Limited (gas pipeline for Yadana Project)	62,500	Ordinary Share	PTTEPO	80%
63	DET	Delta Energy Transportation Holding Pte. Ltd. (investments in gas pipeline projects for overseas projects)	50,000	Ordinary Share	PTTEPO	100%

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
64	DGH	DELTA GAS TRANSPORTATION SG HOLDING PTE. LTD. (investments in gas pipeline projects for overseas projects)	5,600,000	Ordinary Share	APT	100%
65	DGT	Delta Gas Transportation Limited (investments in gas pipeline projects for overseas projects)	5,350,000	Ordinary Share	DGH	100%
66	DPPT	Delta Petroleum Processing & Transportation Pte. Ltd. (gas pipeline for Myanmar M3 Project)	50,000	Ordinary Share	DET	100%
67	PTTEP BC	PTTEP Business Center Company Limited (business center for PTTEP and subsidiaries)	3,123,294,569	Ordinary Share	PTTEP EH	100%
68	PTTEP Services	PTTEP Services Limited (personnel services support)	1,000,000	Ordinary Share	PTTEP PTTEPI	25% 75%
69	PTTEP SVPC	PTTEP Southwest Vietnam Pipeline Company Limited (gas pipeline for Vietnam Project)	50,000	Ordinary Share	PTTEPH	100%
70	PTTEP TC	PTTEP Treasury Center Company Limited (treasury center for PTTEP and subsidiaries)	1,000,000	Ordinary Share	PTTEP PTTEPI	25% 75%
Other Businesses						
71	ARV	AI and Robotics Ventures Company Limited (research and development and providing service for AI and robotics)	52,006,250	Ordinary Share	EP-Tech	100%
72	ATi	ATI Technologies Co., Ltd. (development and provision of technologies for the agricultural sector)	4,000,000	Ordinary Share	Varuna	50%
73	B-MED X	B-MED X Company Limited (services for health care digital platforms)	200,000	Ordinary Share	Cariva	50%

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
74	Bedrock	Bedrock Analytics Company Limited (development and provision of a platform and spatial data analysis with AI and machine learning technology under the name of the location intelligence platform)	58,000,000	Ordinary Share	ARV	100%
75	Cariva	Cariva (Thailand) Company Limited (development and provision of AI and robotic technologies for personal health, safety, and exercise)	25,803,413	Ordinary Share	ARV	85%
76	EnCo	Energy Complex Company Limited (property leasing)	180,000,000	Ordinary Share	PTTEP	50%
77	FSG	FUTURETECH SG PTE. LTD. (investment in renewable energy business and various forms of power)	104,350,000	Ordinary Share	FTEV	100%
78	FST	FutureTech Solar (Thailand) Company Limited (renewable energy business and electric power)	1,494,090	Ordinary Share	FTEV	100%
79	FTEV	FutureTech Energy Ventures Company Limited (investment in renewable energy business and various forms of power)	40,018,326	Ordinary Share	EP-Tech	100%
80	MGTC	Moattama Gas Transportation Company Limited (gas pipeline for Zawtika Project)	1,000,000	Ordinary Share	PTTEPO	62.9630%
81	Nila	Nila Solutions Company Limited (development and provision of drone services, AI and robotic technologies for air logistics, explore and collect data about buildings)	200,000	Ordinary Share	Skyller	50%

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
82	RESH	Renewable Energy Seagreen HoldCo Limited (investment in the Seagreen Offshore Wind Farm Project)	150,000,000	Ordinary Share	FSG	50%
83	Rovula	Rovula (Thailand) Company Limited (development and provision of AI and robotic technologies for subsea engineering)	122,280,490	Ordinary Share	ARV	100%
84	S2	S2 Robotics Company Limited (development and provision of robotics and artificial intelligence technologies for inspecting and repairing underwater oil and natural gas pipelines)	2,314,997	Ordinary Share	Rovula	85.13%
85	Skyller	Skyller Solutions Company Limited (development and provision of drone services, AI and robotic technologies for air logistics)	36,412,270	Ordinary Share	ARV	100%
86	Varuna	Varuna (Thailand) Company Limited (development and provision of drone services, AI and robotic technologies for agriculture and forestry)	38,979,766	Ordinary Share	ARV	81.82%
87	XPV	Xplor Ventures Company Limited (venture capital in technologies and innovation business or mutual fund in energy and technologies business or digital asset)	4,064,835	Ordinary Share	EP-Tech	100%
88	ZeaQuest	ZeaQuest Co., Ltd. (development and provision of AI and robotic technologies for subsea engineering)	2,775,000	Ordinary Share	Rovula	50%

- Associated Companies Information[3]

As of December 31, 2025, PTTEP had 36 active associated companies as follows:

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
1	Aerosky	Aerosky Solutions Co., Ltd. (drone solutions for infrastructure and equipment inspection)	300,000	Ordinary Share	Skyller	33%
2	ARC	Arc Clean Technology, Inc. (develop Gen IV nuclear SMR technology [sodium-cooled fast reactor])	-[4]	-	XPV	2.6%
3	Ardent	Compact Membrane Systems, Inc. (develop advanced membrane for chemical separation applications such as point-source carbon capture)	-[5]	-	XPV	6.2%
4	AGP	Abu Dhabi Gas Industries Limited (gas processing facility)	422,400	Ordinary Share	PGC	2%
5	Asia Pacific Marine Services	Asia Pacific Marine Services (EF) B.V. (FSO vessel rental service)	18,000	Ordinary Share	E2FSO	100%
6	AZV	AzurVista Resources Pte. Ltd. (petroleum exploration and production)	20,000	Ordinary Share	PTTEP SH	49.99%
7	B8/32 Partners	B8/32 Partners Company Limited (petroleum exploration and production)	110,000	Ordinary Share	PTTEPO	25.001%
8	E2FSO	Erawan 2 FSO PTE. LTD. (FSO vessel rental service)	100	Ordinary Share	JV Marine	13.11%
9	GARY	Green Aranya Company Limited (trading carbon credits to support environmental sustainability)	333,334	Ordinary Share	Varuna	10%

[3] Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities

[4] in accordance with the terms and conditions of the joint investment agreement

[5] in accordance with the terms and conditions of the joint investment agreement

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
10	GBRS	Groupement Bir Seba (petroleum exploration and production)	-[6]	-	PTTEP AG	35%
11	GHBR	Groupement Hassi Bir Rekaiz (petroleum exploration and production)	-[7]	-	PTTEP	49%
12	GISCO	Gas Investments and Services Company Limited (financial investment and petroleum technical services for overseas project)	12,000	Ordinary Share	POC	5%
13	GMA	Ghasha Midstream Assets LLC (petroleum operation support including financing investment in oversea project)	10,000	Ordinary Share	PTTEP MENA	10%
14	GMF	Ghasha Midstream Finance LLC (financial investment in oversea project)	10,000	Ordinary Share	ISPV	100%
15	GTG	Groupement Touatgaz (petroleum exploration and production)	-	-	Touat BV	65%
16	HL JOC	Hoang Long Joint Operating Company (petroleum exploration and production)	-[8]	-	PTTEP HL	28.5%
17	HV JOC	Hoan-Vu Joint Operating Company (petroleum exploration and production)	-[9]	-	PTTEP HV	25%
18	Moz LNG1 Co-Financing	MOZ LNG1 Co-Financing Company, Lda (financial investment in overseas project)	27,482,023	Ordinary Share	MOZ LNG1 Holding	99.9%
19	MOZ LNG1 Financing	MOZ LNG1 Financing Company Ltd (financial investment in overseas project)	754,067,257	Ordinary Share	MOZ LNG1 Holding	100%

[6] No share was issued. Percentage of shareholding is subject to participation interest in the concession.
[7] No share was issued. Percentage of shareholding is subject to participation interest in the concession.
[8] No share was issued. Percentage of shareholding is subject to participation interest in the concession.
[9] No share was issued. Percentage of shareholding is subject to participation interest in the concession.

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
20	MOZ LNG1 Holding	MOZ LNG1 Holding Company Ltd (petroleum exploration and production)	792,401,880	Ordinary Share	PTTEP MZA1	8.5%
21	MZ LNG 1	Mozambique LNG 1 Company Pte. Ltd. (petroleum exploration and production)	8,002,500	Ordinary Share	MOZ LNG1 Holding	100%
22	OLNG	Oman LNG LLC (LNG liquefaction plant)	1,209,877	Ordinary Share	POC	2%
23	PDO	Petroleum Development Oman LLC (petroleum exploration and production)	1,720	Ordinary Share	POC	2%
24	PDO-S	Petroleum Development Oman Services LLC (petroleum technical service for overseas project)	500,000	Ordinary Share	PDO	99.99%
25	POHOL	Private Oil Holdings Oman Limited (holding of participating interests in oil and gas)	649,152	Ordinary Share	POC	5%
26	PPJO	PTTEP JDX & PC JDA Joint Operations Sdn. Bhd. (enhance production capacity and strengthen Thailand's energy security)	350,000	Ordinary Share	PTTEP JDX-TH	50%
27	PTT Digital	PTT Digital Solutions Company Limited (information technology and communication services)	15,000,000	Ordinary Share	PTTEP	20%
28	QLNG	Qalhat Liquefied Natural Gas SAOC (LNG liquefaction plant)	1,795,000	Ordinary Share	OLNG	36.8%
29	SAWEL	Seagreen Alpha Wind Energy Limited (holding license)	100	Ordinary Share	SWEL	50%
30	SBWEL	Seagreen Bravo Wind Energy Limited (holding license)	100	Ordinary Share	SWEL	100%

No.	Abbreviation	Company Name	Number of Shares Sold		Total Direct/ Indirect Holding	
31	SkyVIV	Sky VIV Company Limited (distribution and service for engineering and integrated agriculture drone)	403,648	Ordinary Share	Skyller	23.20%
32	SH1	Seagreen HoldCo 1 Limited (investment in production of electricity)	412,728,788	Ordinary Share	RESH	51%
33	SPSE	Sarn Palung Social Enterprise Company Limited (social enterprise)	1,000,000	Ordinary Share	PTTEP	15%
34	SWEL	Seagreen Wind Energy Limited (production of electricity)	272,945,765	Ordinary Share	SH1	100%
35	Touat BV	E&E Algeria Touat B.V. (petroleum exploration and production)	18,000	Ordinary Share	PTTEP SH	34%
36	ZAP	ZAP ENERGY, INC. (develop and scale up fusion energy technology)	53,490	Ordinary Share	XPV	0.5%

1.3.2 Parties with Potential Conflicts

- None -

1.3.3 Relationship with the Major Shareholder

The Company's petroleum exploration and production business is part of the business group of PTT Public Company Limited (PTT), the Company's major shareholder, the national energy company which engages in fully integrated petroleum and petrochemical businesses by strategically investing directly and indirectly through its group of companies, both in the upstream and downstream businesses.

Currently, PTT holds (both directly and indirectly) approximately 65.29% of PTTEP's registered and paid-up capital with PTTEP's petroleum exploration and production business, effectively making PTT Group the only full-scale natural gas business operator in Thailand. As the major buyer of the Company's petroleum products, PTT, in turn, refines and processes the products and supplies them as energy and raw materials for the power, petrochemical, and transportation sectors as well as other industries and households.

In 2025, PTTEP supplied crude oil, natural gas, LPG, and condensate to PTT. Conditions and price settings of all transactions between PTTEP and PTT follow the normal business practices at the arm's length basis conditions for businesses conducted with external partners. Details of connected transactions between PTTEP and PTT are disclosed under the "Connected Transactions" topic.

1.3.4 Shareholders

(1) Major Shareholders*

As of August 13, 2025, top 10 shareholders of PTTEP were as follows:

Rank	List of Major Shareholders	Number of Shares	% of Total
1	PTT PUBLIC COMPANY LIMITED[1]	2,532,340,489	63.79
2	THAI NVDR COMPANY LIMITED[2]	258,928,001	6.52
3	STATE STREET EUROPE LIMITED	71,550,235	1.80
4	VAYUPAK FUND 1	62,962,100	1.59
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	62,785,647	1.58
6	SIAM MANAGEMENT HOLDING COMPANY LIMITED[3]	59,520,000	1.50
7	SOCIAL SECURITY OFFICE	49,643,077	1.25
8	ELECTRICITY GENERATING AUTHORITY OF THAILAND SAVING AND CREDIT COOPERATIVE LTD.	20,039,800	0.50
9	THE BANK OF NEW YORK (NOMINEES) LIMITED	12,482,300	0.31
10	CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	12,246,190	0.31
	Total number of shares held by major shareholders	3,142,497,839	79.15
	Total fully-paid capital as of August 13, 2025	3,969,985,400	100

Remarks:

* Updated information can be accessed through PTTEP website. Click here for more information.

[1] The Ministry of Finance, Thailand, is the major shareholder of PTT Public Company Limited (PTT).

[2] Shareholders of Thai NVDR Co., Ltd., who hold non-voting depository receipts (NVDR) are ineligible for voting at shareholders' meetings except when exercising their voting rights on delisting the shares from SET.

[3] A wholly-owned subsidiary of PTT

(2) Major Shareholder with Significant Influence over PTTEP's Policies or Operations

PTT, a major shareholder of PTTEP, takes part in determining PTTEP's policy and operations under the Board's approval. As of December 31, 2025, 2 out of the Company's 14 directors were either directors or executives from PTT.

(3) The Company Enters into Shareholders' Agreement with Effect to Security Offering and Issuance or Management Power of the Company

- None -

1.4 Registered and Paid-Up Capital

As of December 31, 2025, PTTEP's capital structure consisted of USD 4,014 million in interest-bearing debt and USD 16,451 million in shareholders' equity, resulting in a debt-to-equity ratio of 0.24. Details of the capital structure are as follows:

1.4.1 Ordinary Shares

As of December 31, 2025, PTTEP's registered and paid-up capital was THB 3,969,985,400, consisting of 3,969,985,400 ordinary shares at a par value of THB one per share.

1.4.2 Other Shares with Different Terms or Rights from Ordinary Shares

- None -

1.4.3 Number of Shares and the Effects of NVDR Issuance on Shareholders' Voting Rights

An NVDR or non-voting depository receipt is a trading instrument issued by Thai NVDR Company Limited, a wholly-owned subsidiary of the Stock Exchange of Thailand (SET). NVDRs are automatically listed securities on the SET. The primary objective of NVDRs is to promote investment by allowing foreign investors to invest in ordinary shares of listed companies without being subject to restrictions such as the Foreign Limit or other constraints typically faced by international institutional investors. NVDR holders are entitled to receive financial benefits such as dividends and right issues, like ordinary shareholders. However, they do not have voting rights in shareholders' meetings, except in cases involving resolutions to delist the company from the SET. Although NVDRs are primarily designed to facilitate foreign investment, Thai investors are also eligible to invest in NVDRs. Details of PTTEP ordinary shares held by Thai NVDR are disclosed under the "Shareholders" section.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

- None -

1.5.2 Debt Securities

Debentures

PTTEP has investment-grade credit ratings of Baa1, BBB+, and BBB+ from reputable international credit-rating agencies, namely, Moody's Investors Service (Moody's), Standard & Poor's Ratings Group (S&P), and Fitch Ratings (Fitch), respectively. In addition, the Company has also been given a rating of AAA, the highest credit rating, by TRIS Rating Co., Ltd. (TRIS), a credit-rating agency in Thailand.

As of December 31, 2025, PTTEP had the following outstanding debentures:

1) Details of THB debentures (total outstanding amount: THB 30,900 million)

Debt Security	Issue Date	Maturity Date	Tenor	Outstanding (Unit: THB million)	Rate per Annum	Credit Rating[1] TRIS
THB senior debentures	June 6, 2014	June 6, 2029	15 years	11,400[2]	4.82% fixed coupon, paid semi-annually	AAA
	November 5, 2021	November 5, 2026	5 years	6,000[3]	Years 1–2: 2.00% p.a. Years 3–4: 2.25% p.a. Year 5: 2.75% p.a., paid semi-annually	AAA
	April 5, 2022	April 5, 2027	5 years	5,000[4]	2.09% fixed coupon, paid semi-annually	AAA
	April 5, 2022	April 5, 2029	7 years	1,000[5]	2.69% fixed coupon, paid semi-annually	AAA
	April 5, 2022	April 5, 2032	10 years	6,000[6]	3.05% fixed coupon, paid semi-annually	AAA
	May 10, 2023	May 10, 2026	3 years	1,500	2.51% fixed coupon, paid semi-annually	AAA

Remarks:

[1] The latest credit ratings were issued by TRIS on March 17, 2025.

[2] Issued by PTTEP; and in 2014, PTTEP entered into a CCS to swap THB 11,400 million for USD 349.05 million with an interest rate of 4.99% per annum.

[3] Issued by PTTEP; and in 2021, PTTEP entered into a CCS to swap THB 6,000 million for USD 181.82 million with an interest rate of 2.46%-2.55% per annum.

[4] Issued by PTTEP TC, and fully guaranteed by PTTEP, and in 2022, PTTEP TC entered into a CCS to swap THB 5,000 million for USD 148.15 million with an interest rate of 2.88%-3.26% per annum.

[5] Issued by PTTEP TC, and fully guaranteed by PTTEP, and in 2022, PTTEP TC entered into a CCS to swap THB 1,000 million for USD 29.76 million with an interest rate of 3.68% per annum.

[6] Issued by PTTEP TC, and fully guaranteed by PTTEP, and in 2022, PTTEP TC entered into a CCS to swap THB 5,720 million for USD 170.75 million with an interest rate of 4.05%-4.16% per annum.

2) Details of USD debentures (total outstanding amount: USD 1,908 million)

Debt Security	Issue Date	Maturity Date	Tenor	Outstanding (Unit: USD million)	Rate per Annum	Credit Rating[1]		
						Moody's	Standard & Poor's	Fitch
USD debentures, unsecured, senior	June 12, 2012	June 12, 2042	30 years	458[2]	6.350%, paid semi-annually	Baa1	BBB+	BBB+
	December 6, 2019	December 6, 2059	40 years	600[3]	3.903%, paid semi-annually	Baa1	n/a	BBB+
	January 15, 2020	January 15, 2030	10 years	350[4]	2.993%, paid semi-annually	Baa1	n/a	BBB+
	June 10, 2020	June 10, 2027	7 years	500[4]	2.587%, paid semi-annually	Baa1	n/a	BBB+

Remarks:

[1] The latest credit ratings were issued by Moody's on February 6, 2025, Standard & Poor's on July 7, 2025, and Fitch on June 2, 2025.

[2] Issued by PTTEP CIF, and fully guaranteed by PTTEP; repurchased in the amount of USD 10 million and 32 million in 2013 and 2023. As a result, the outstanding principal amount has been decreased from USD 500 million to USD 458 million. Moreover, it has been novated from PTTEP CIF to PTTEP TC in June 2023.

[3] Issued by PTTEP TC, and fully guaranteed by PTTEP; repurchased in the amount of USD 50 million in 2023. As a result, the outstanding principal amount has been decreased from USD 650 million to USD 600 million.

[4] Issued by PTTEP TC, and fully guaranteed by PTTEP.

During the past year, the Company did not hold the bondholders' meeting.

1.6 Dividend Payment Policy

PTTEP's Board of Directors has a policy to propose for shareholder's approval an annual dividend payment of not less than 30% of the net income after tax. The Board of Directors may also consider paying interim dividends as appropriate and will report such payments to the shareholders at the next shareholders' meeting.

For PTTEP's subsidiaries, the dividend policy considers factors such as cash flow, future investment plans, and other relevant operational considerations. Dividend payment must also comply with applicable laws and regulations before being approved.

Five-year dividend payment history of PTTEP is as follows:

Year	2021	2022	2023	2024	2025
Earnings per Share (THB)	9.70	17.94	18.89	19.86	15.18
Dividend per Share (THB)	5.00	9.25	9.50	9.625	8.75
Dividend Payout Ratio	50%	53%	49%	49%	59%

2. Risk Management

At PTTEP, risk management is regarded as a key component of Governance, Risk Management, and Compliance (GRC) under the Sustainability Framework to support the achievement of our vision, mission, strategy, and business objectives, as well as appropriate responses to stakeholders' expectations. This approach contributes to sustainable growth and value creation for stakeholders in both the short and long term. Therefore, to ensure robust risk governance, PTTEP has established a risk management framework and policy which all management members and employees to are required to comply with.

2.1 Risk Management Policy and Plan

Risk Governance

PTTEP's Board of Directors oversees risk management by approving a Risk Governance Framework that defines the oversight responsibilities and authorities of the Board, Management and the business units for risk management. This is to ensure strong communication, coordination and collaboration in managing risks across all levels of the organization. In addition, the Board approves a Risk Appetite Statement and Risk Metrics & Limits as a framework to effectively execute business operations and pursue business opportunities, enabling effective management of risks to remain within acceptable levels.

Furthermore, PTTEP Board of Directors has appointed and delegated authority to the Risk Management Committee (RMC) to oversee risk management across the organization. The RMC has approved the Enterprise Risk Management Policy and Framework, with the Risk Management Department responsible for implementing the policy and framework throughout the organization. This is complemented by embedding risk management as a key component of corporate culture, enabling employees in all functions to manage risks effectively. Significant risks, particularly Strategic Risks, Corporate Risks, And Emerging Risks, must be regularly reported to management, the Management Committee, the Risk Management Committee, and PTTEP Board of Directors to ensure that such risks are properly managed, unforeseen issues are prevented, recurrence is minimized, and potential future losses are mitigated.

PTTEP's Risk Management Structure is aligned with the Three Lines Model of The Institute of Internal Auditors (IIA), thereby strengthening governance and risk management within the organization. Units in the First Line Roles are responsible for operations and risk management (acting as Risk Owners) and work in coordination with Second Line Roles, which include the Risk Management Department and specialized functions such as Corporate Governance, Compliance, Internal Control and Subsidiary Oversight, Safety, Security, Occupational Health, and Environment units. These units provide guidance and support on risk management. The Third Line Roles are performed by the Internal Audit Department, which independently reviews and provides recommendations with the Risk Management Department to enhance the efficiency and effectiveness of risk management, ensuring that key risk issues are identified and appropriately addressed.

In 2025, PTTEP expanded the scope of Strategic Risk Management at both the corporate strategy and execution strategy levels to cover three pillars under the sustainability framework: (1) High Performance Organization (HPO), (2) Governance, Risk Management,

and Compliance (GRC), and (3) Sustainable Value Creation (SVC). This approach ensures alignment with changing business contexts and sustainability objectives. PTTEP also emphasizes integrating environmental, social, and governance (ESG) considerations into the risk management process and has strengthened the management of Emerging Risks that the organization may face in the future by monitoring and assessing weak signals that could lead to new risk factors. Furthermore, to enhance risk management effectiveness, PTTEP fosters a strong risk culture as part of its corporate values by promoting the constructive exchange of perspectives and enhancing personnel capabilities to strengthen risk management competencies.

PTTEP has also developed a framework for managing issues that do not yet qualify as risks under the risk management process. These issues are called Look-Alike Risks. This framework enables appropriate screening and response methods tailored to each issue's nature, ensuring that resources remain focused on managing risks that could pose real threats.

Risk Management Policy and Plan

The Risk Management Committee approves the Enterprise Risk Management Policy and Framework, which emphasize proactive risk management and promote risk management as a core element of the corporate culture. The committee also supports the establishment of a systematic risk management process that is aligned with the international standard ISO 31000:2018. In addition, risk management frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), Enterprise Risk Management – Integrating with Strategy and Performance (COSO ERM 2017), and COSO Enterprise Risk Management – Applying Enterprise Risk Management to Environmental, Social, and Governance-related Risks (COSO ESG 2018), are applied to enhance the integration of enterprise risk management, strategic planning, and ESG-related risk management. In this regard, PTTEP directors, management, and employees at all levels have shared roles and responsibilities in managing risks and extending comprehensive risk management to contractors, suppliers, and business partners to ensure the achievement of our vision, mission, strategy, and business objectives.

In accordance with the Enterprise Risk Management Policy and Framework, the Risk Management Department is responsible for establishing and designing an effective risk management system, promoting and encouraging company-wide risk management implementation at both the corporate and operational levels. Risk management strategy and plans are formulated to integrate risk management into business activities and decision-making processes across PTTEP's core business activities including strategic planning management, investment and divestment decision-making, capital project management, operations, business process management, business continuity management, and ESG management, while taking into account the costs and benefits resulting from risk management. At the same time, the progress of risk mitigation plans is monitored together with the key risk indicators (KRIs) as an early warning tool in order to establish additional mitigation measures in a timely manner. In addition, the Risk Management Department analyzes strategic risks and escalates significant risks at the corporate level by preparing the Corporate Risk Profile (CRP) and monitoring emerging risks. The strategic risks, CRP, and emerging risks are regularly reported to the management, the Management Committee, and the Risk Management Committee, and any material changes are promptly communicated to the relevant committees to ensure timely risk management.

PTTEP also places great importance on leveraging technology to enhance risk management efficiency by implementing an online risk registration system in the form of a web application (Web-Based Risk Register System or RR System). This system provides a platform for risk owners to systematically and promptly identify and analyze risks through the Event Risk Profile, ensuring management and relevant employees are fully aware of the risk

and enabling the escalation of significant risks to the corporate level. Additionally, the system includes a channel for registering strategic risks at a high-level perspective, which differs from risks arising from operational plans. Improvements to the risk registration system enable PTTEP to manage risks effectively and avoid severe impact issues (No Surprise Problem) caused by unregistered risks.

Furthermore, PTTEP has established a Business Continuity Management System (BCMS), which is part of Enterprise Risk Management. The framework has been designed in accordance with the international standard for business continuity management ISO 22301:2019 to enhance the organization's capability and resilience to ensure continuous business operations, even in emergency or crisis situations. The Company has also developed a Business Continuity Plan (BCP), enabling PTTEP to operate in emergency or crisis situations. The BCP is reviewed and exercised annually to ensure its continued relevance and to enable relevant personnel to apply the plan accurately and in a timely manner.

In this regard, PTTEP adopted a centralized management approach, known as PTTEP ONE BCMS, in 2023 to enhance the efficiency of Business Continuity Management. The system has been certified to ISO 22301:2019 by the British Standards Institution (BSI). Furthermore, PTTEP has implemented the BCMS Digital Platform to strengthen business continuity management capabilities.

Risk Culture

PTTEP is committed to embedding risk management as an integral part of its corporate culture by fostering risk awareness among all PTTEP personnel while encouraging constructive exchanges of perspectives and developing competencies through training courses and various activities. In this regard, management at all levels serves as leaders and role models in promoting the implementation of risk management as a corporate culture and supports employees in regularly reviewing and improving risk management by applying lessons learned and knowledge management for continual development of efficient and effective risk management. In addition, risk coordinators are assigned to each business unit and project, both domestically and internationally, to work in coordination with risk owners and risk management units to drive the implementation of risk assessment and management throughout the organization.

Throughout 2025, the Company organized activities to communicate the risk management culture under the concept "Know the Risk, Manage the Risk, Achieve your Goals," aiming to ensure that risk management is not merely a policy or a decision-making tool, but a systematic practice involving cross-functional communication and shared learning to enhance effectiveness across all dimensions and levels of the organization. Communication was carried out through meetings with senior executives from all business groups, as well as managers and employees from the S1 Project, Petroleum Development Support Base (Songkhla), Sinphuhorm Project, and Thai Offshore Project. Additionally, risk-related topics were shared through activities such as the "GRC Visit by Floor x Anti-Fraud and Anti-Corruption" activity, providing opportunities for executives and employees at headquarters to listen, exchange views, and learn best practices and precautions to prevent errors in corporate governance, risk management, and compliance within each business group. Furthermore, PTTEP communicated key risk management concepts such as Risk Appetite, Look-Alike Risk, and Strategic Risk through live sessions, enabling employees to ask questions and share feedback.

2.2 Risk Factors for Business Operations

Considering various factors, including escalating geopolitical tensions, increased volatility in global oil prices, unpredictable climate change and more frequent natural disasters, emerging forms of cyber threats, and rapid advancements in disruptive technologies and innovations, PTTEP is committed to managing all aspects of risks, namely strategic risks, operational risks, and emerging risks.

2.2.1 Current and Emerging Risks Facing Businesses of PTTEP and PTTEP Group

(1) Strategic and Portfolio Risks

1) New Investment Risks

PTTEP drives the value of the exploration and production (E&P) business by maximizing the value of its E&P operations both domestically and internationally to support Thailand's energy security mission while also expanding its overseas investments by seeking business opportunities with strategic partners in core areas. The Company's core areas comprise Southeast Asia, the Middle East, and North Africa, where PTTEP has comprehensive expertise. The core areas are also regions that have acceptable geopolitical risks and suitable costs of development and production. PTTEP has established a risk management process to assess each investment across various aspects, including the size of petroleum fields, project scale, acquisition of petroleum assets and additional reserves, operational performance, the capability of the operators, terms and clarity of profit-sharing, compliance with contractual obligations, relevant laws and regulations, geographical conditions, political stability, international relations, and economic and financial stability. In addition, PTTEP considers new investments that align with the Net Zero GHG Emissions target, with a focus on natural gas investments, incorporating greenhouse gas emissions intensity into the investment decision-making process. The Company also seeks additional advice from external consultants with expertise in the host countries. Risk management measures are determined in advance of the selection of projects. Such risks are then integrated into return-on-investment analyses or sales and purchase agreements or joint venture agreements.

PTTEP diversifies investment opportunities into environmentally friendly energy businesses that adopt advanced technology and processes to address considerations relating to the environment, society, and governance (ESG) to support stable and sustainable growth. Examples include business opportunities in low-carbon energy such as offshore wind, hydrogen, Carbon Capture, Utilization, and Storage (CCUS), and other low-carbon energy solutions to support a low-carbon future. PTTEP has drawn up plans to mitigate risks that may potentially affect business operations and investment growth, such as adopting strict due diligence within defined investment risk limits, monitoring and analyzing changes in the business environment for timely strategy review and adjustment, and considering regulatory requirements, economic feasibility, and counterparty risks, to develop clear mitigation plans in advance and reduce the impact and likelihood of risks. In summary, PTTEP has established a comprehensive screening process for new investments, including farm-in joint ventures, mergers and acquisitions, as well as withdrawal or divestment from existing projects. This process involves assessing opportunities, risks, and valuations to ensure that each project aligns with the Company's investment direction and strategy.

All investments and divestments are screened by the Investment Committee, the Management Committee, and the Risk Management Committee prior to the final approval by the Board of Directors.

2) Organizational Capability Risks

Organizational capabilities such as human resources, business processes, and technology and innovation readiness are key factors in the achievement of PTTEP's targets. In this regard, PTTEP has accelerated efforts to enhance knowledge management, business processes, human resource capabilities, and technology to support the Company's operations and business expansions while capturing new opportunities and mitigating risks arising from a lack of experts or knowledge, ineffective and inefficient work processes, and limitations in technological expansion and advancement. Some of the actions that have been taken by PTTEP are as follows:

- PTTEP places great importance on knowledge management (KM) as a strategic driver of innovation and organizational learning, to enhance employee capability and support sustainable growth. The Company has established corporate KM policies and standards aligned with its vision of becoming a high-performance, innovative learning organization. Subject Matter Experts (SMEs) in various disciplines are appointed to facilitate the sharing and transfer of critical knowledge, while various KM activities are organized to promote knowledge sharing and collaboration, such as PTTEP KM Week, knowledge-sharing sessions, Human Library, communities of practice (CoP), and KM-related awards. PTTEP also encourages participation and contribution from internal and external stakeholders in strengthening organizational knowledge.

  Recognizing potential risks of losing critical organizational knowledge due to retirements, staff transitions, limited knowledge-sharing participation, and technological changes affecting knowledge accessibility and continuity, PTTEP has implemented several proactive measures. These include developing a centralized KM portal (KM Intelligence) with AI-assisted capabilities as the corporate knowledge hub, establishing expert networks, and implementing a Knowledge Retention Program to capture and transfer critical knowledge from experts and retirees. The Company also benchmarks KM and innovation practices with world-class institutions such as the American Productivity & Quality Center (APQC) and the Global MIKE Award, to continuously enhance KM and innovation practices. These initiatives enable PTTEP to continuously enhance organizational knowledge and innovation capabilities, support organizational continuity and the energy transition, and strengthen PTTEP's long-term competitive advantage in a sustainable manner.

- The Company has undertaken measures on digital transformation to enhance operational capability through cutting-edge technologies such as generative AI and machine learning. This approach enhances accuracy, speed, and effectiveness in petroleum exploration and production. PTTEP also enhances work processes, leverages an efficient enterprise digital ecosystem, and collaborates with leading global digital companies. This approach creates clear value and tangible results, while supporting efficient and sustainable business operations.

  The Company also places great importance on establishing a data foundation, aiming to enable cross-departmental access to information from a single source of truth. This approach helps eliminate data duplication, accelerates analysis, and supports accurate and consistent decision-making throughout the organization. Additionally, the Company emphasizes data reliability and data governance by setting policies and control measures to ensure that the information used in digital transformation is accurate, secure, and compliant with applicable standards and requirements.

Moreover, PTTEP has developed an information technology system to become an IT global platform, to enable efficient internal connectivity, while also ensuring system stability and the protection of confidential information. For example, the use of a cloud platform supports flexible, secure, standardized, and highly efficient operations.

The Company also develops staff competency to align with our strategies and plans, e.g. arranging in-house DigitalX Academy training to prepare staff for adaptation to agile work processes and establishing a Digital Center of Excellence (DCoE) as a center for developing technology capabilities for staff, such as data scientists and data engineers. This approach aims to ensure a workforce with specialized expertise capable of effectively driving innovation within the organization.

- PTTEP remains committed to continuously enhancing management processes for greater agility, while promoting the capability and potential of personnel to align with Digital Transformation initiatives. The Company also fosters a collaborative mindset and cultivates an appropriate organizational culture, with the aim of making PTTEP an agile organization that can adapt swiftly to changing situations.

Regarding organizational structure and work processes, PTTEP has reviewed and improved the organizational structure, operating model, and work processes periodically in accordance with standards and good internal control principles, to ensure alignment with PTTEP's strategic plans and sustainable business growth in both E&P and beyond E&P businesses. These include the review of the Delegation of Authority and Signatures (DAS) to increase organizational agility while maintaining sufficient control. PTTEP analyzes and improves various work processes to cope with the rapid growth and continuous changes in the business environment. The Company also emphasizes the need to effectively manage the workforce by allocating personnel in alignment with organizational strategic plans, both short-term and long-term, enhancing multi-skills among personnel while also applying digital technology in work processes to maximize work effectiveness across the organization.

To prepare our human resources to support investments in both the core business and new business opportunities, as well as to ensure smooth operations domestically and internationally, the Company has initiated human resource development plans to recruit qualified staff members to support targeted operations. The plans focus on developing staff capabilities and leadership skills through the Blended Learning approach, combining various learning methods, including online e-learning, which supports unlimited self-learning.

The company leverages digital technologies to enhance operational efficiency and effectiveness. It also prioritizes human resource development to support environmental, social, and governance (ESG) targets while recruiting external personnel for key positions that cannot be developed internally within a short timeframe. Meanwhile, retaining high-potential employees to ensure continuity of expertise remains one of the key measures. PTTEP conducts the Employee Engagement Survey every two years to provide employees with the opportunity to express opinions and suggestions, leading to improvements in human resource management. This, in turn, results in employees working with greater engagement, with increased efficiency, and being part of the organization's growth. The most recent assessment in 2024 found that the level of employee engagement of PTTEP stood at 75%, which is higher than the benchmarks, including Thailand's Market Average, Thailand's Oil, Gas, Exploration, and Production companies, APAC's Oil, Gas, and Consumable Fuels companies, and Fortune 500 companies. PTTEP remains committed to the employee engagement improvement plan

approved by the Chief Executive Officer to continuously enhance employee engagement over a two-year period, with the next assessment scheduled for 2026.

To support the realization of PTTEP's vision, mission, and strategies, PTTEP has also instilled the Company's core values and corporate culture – *EP* SPIRIT – in projects in Thailand and all affiliated companies overseas. PTTEP is proceeding to further promote desirable *EP* SPIRIT behaviors for executives and employees through various activities and communications to ensure that all staff understand *EP* SPIRIT through Change Agent or *EP* SPIRIT Transformer. PTTEP organized the "Train the *EP* SPIRIT Trainers" program for nominated local staff in Myanmar and Malaysia to enhance participant knowledge and skills on leadership, core value promotion, and promotion of Corporate Culture workplan for production projects abroad, taking into account country-specific contexts. In 2025, PTTEP carried out a series of activities to further elevate the "Courage Culture," one of the expected behaviors under the *EP* SPIRIT values. The initiative aims to encourage leaders and employees to voice their ideas constructively, offer and receive meaningful feedback, and engage in transparent and open communication that enhances collaboration and organizational effectiveness. In addition, PTTEP has developed online learning modules on the *EP* SPIRIT values through the i-Learn platform. These modules are incorporated into the onboarding process to help new employees build a clear understanding of the Company's core values from the start. Existing employees can also revisit the modules anytime to refresh and strengthen employee understanding, ensuring that learning related to corporate values remains continuous and supports the long-term sustainability of PTTEP's organizational culture.

(2) Financial and Market Risks

1) Financial Risks

PTTEP Group has established a financial management framework within an acceptable level of financial risk tolerance. This framework is applied to the evaluation of funding sources and liquidity management, ensuring a robust and efficient capital structure across business cycles. The policy is aligned with the current investment environment, and supports the Company's short-term and long-term investment plans. The Risk Management Committee regularly monitors the implementation and effectiveness of this framework.

The Company's key financial risks include counterparty credit risk and liquidity risk. To manage counterparty credit risk, PTTEP Group adheres to a policy of conducting transactions exclusively with reputable counterparties with strong financial standing and regularly assesses and reviews their creditworthiness.

To address liquidity risk, which includes the potential inability to secure adequate working capital during certain periods, PTTEP Group has in place processes to continuously monitor and review cash flow forecasts. In addition, PTTEP Group maintains both committed and uncommitted credit facilities with multiple reputable international financial institutions, ensuring access to necessary funds when required.

2) Petroleum Marketing and Distribution Risks

PTTEP's revenue stream mainly comes from the sales of domestic gas, for which PTT is the main customer. The gas sales are arranged through the establishment of long-term gas sales agreements (GSAs), with terms lasting 15–30 years. If any of the Company's projects have potential reserves beyond the volumes specified in the GSA, PTTEP will analyze and re-negotiate the GSA with a buyer to accommodate such additional volume, either in the form of additional gas sales or an extension of the contract period.

Moreover, to mitigate market risks that may arise from buyers' refusal to purchase contracted volumes of natural gas and could adversely affect the Company's revenue stream, GSAs stipulate obligations for the buyers and the sellers to commit to the annual minimum volumes. Buyers shall pay for the minimum committed volumes of gas, whether the full amount is taken (Take-or-Pay arrangement).

Since 2022, the National Energy Policy Council (NEPC) approved the quota for PTT to import liquefied natural gas (LNG) to feed its existing natural gas power plants. This quota will not affect PTTEP's gas sales because it allows only LNG imports for additional volume over the committed gas sales in current GSAs, while the current GSAs with PTT also include Take-or-Pay obligation, as mentioned above.

Moreover, PTTEP closely monitors the economic outlook and Thailand's energy demand by coordinating with PTT and related government agencies to collectively outline an optimized supply plan, as well as prepare project development plans to ensure that the development master plan optimizes reserves and resources of existing assets in alignment with the country's energy demand, which may vary according to economic conditions in both the short and long term.

3) Risks from Major Client Dependency

The petroleum exploration and production business requires substantial investments for exploration, drilling, production facilities, and platform construction, before earning revenues from selling petroleum products until the required returns can be achieved. Therefore, executing long-term sales contracts with well-established clients that have demand and possess long-term financial stability ensures confidence that revenues will be gained throughout the life of the projects. There are only limited numbers of potential buyers who are qualified for long-term sales contracts. Most of them are national oil companies or companies that have gas separation plants or gas supply chain businesses with stable financial status and the ability to add value to natural gas in the long term. For crude oil and liquefied petroleum gas (LPG), PTTEP conducts a competitive bidding process for short-term contracts. There are various bidders from overseas, including trading companies and regional refineries. The bidding prices are typically linked to major global crude oil benchmarks.

For Thailand, PTTEP's major and most important client is PTT, which purchases most of PTTEP's petroleum products from domestic projects, including natural gas, crude oil, and condensate. Revenue from PTT is considered a key income stream for PTTEP. Currently, PTT is the sole buyer that purchases natural gas from all producers in the Gulf of Thailand, where the gas is transported through subsea pipelines to gas separation plants before delivery to PTT's customers. To ensure that the return is justified to both seller and buyer and also adequately reflects the investment and associated risks throughout the project life, the gas prices require approval by the Petroleum Committee with consent from the Ministry of Energy in accordance with the requirements of the Petroleum Act, to ensure reasonable benefits for all stakeholders – government, investors, and people.

Based on Thailand's gas demand and supply scenario, it can be concluded that the country's demand continues to grow, in contrast to domestic production, which has been in continuously decline. Therefore, having PTT as the major client is considered to pose a low level of client dependency risk. Moreover, PTTEP has other international customers and pursues its strategy to expand investments overseas, especially in Southeast Asia and the Middle East to enhance petroleum production and sales, as well as to broaden the client base.

4) Petroleum and Oil Price Risks

Prices of PTTEP Group's petroleum products are based on global crude oil prices, which are highly volatile due to several key factors, including

the balance of supply and demand, global economic conditions, and geopolitical developments. The main risk factors to watch are as follows:

1. OPEC+ production unwinding policies and the level of unity within the group;
2. Increased crude oil production from non-OPEC+ countries;
3. Geopolitical conflicts between countries, which could escalate and disrupt crude oil supply. Examples include the conflicts between Russia–Ukraine and Israel–Iran;
4. The intensity of sanctions imposed on major oil producers such as Russia, Iran, and Venezuela;
5. Global economic conditions and oil demand from major economies such as the United States (U.S.) and China;
6. Economic foreign and military policies, especially trade tariff measures of the U.S. and political interventions involving the capture of Venezuela's leadership, which may further escalate into the occupation of strategically important territories by the United States;
7. The U.S. Federal Reserve and European Central Bank's interest rate policy adjustments;
8. Strategic Petroleum Reserves and commercial crude oil inventory build-up in China, the U.S., and OECD countries.

Changes in global crude oil benchmark prices directly and immediately impact PTTEP's crude oil and condensate prices. Meanwhile the price of natural gas, PTTEP Group's main product, adjusts in line with changes in crude oil reference prices. Natural gas prices are adjusted periodically – such as every 3, 6, or 12 months – according to the pricing formula outlined in each project's sales agreement. This results in natural gas prices being more stable than crude oil and condensate prices.

PTTEP actively monitors crude oil price movement and considers the use of suitable financial instruments for oil price hedging to mitigate the impact of oil price volatility on the Company's cash flows and overall performance.

5) Exchange Rate Risks

PTTEP Group designates the U.S. Dollar (USD) as its functional currency for operations and reporting, in accordance with Thai Financial Reporting Standards (TFRS). The USD serves as the primary currency for transactions involving PTTEP Group's petroleum products, such as natural gas and crude oil. However, PTTEP Group faces exchange rate risk from fluctuations between the Thai Baht (THB) and the USD. While most of the Company's cash inflows from product sales are received in THB from key domestic customers, a significant portion of the Company's operating expenses and capital expenditures are denominated in USD. This creates exposure to foreign exchange rate volatility. To manage this risk, PTTEP Group employs a risk management policy that includes natural hedging by matching THB revenues with THB expenses. Additionally, the Company uses financial instruments such as forward contracts and options to hedge exchange rate risks. PTTEP Group also considers exchange rate risk-management transactions linked to the Company's environmental, social, and governance (ESG) performance, which helps reduce risk management costs while aligning with the Company's sustainable development goals and mitigating risks from exchange rate fluctuations.

The designation of the USD as the functional currency also impacts PTTEP Group's financial performance due to the translation of non-USD denominated assets and liabilities, such as those in THB, into USD during each accounting period. PTTEP Group copes with such issues by maintaining an appropriate balance of non-USD assets and liabilities, thereby reducing the effects of exchange rate fluctuations.

6) Interest Rate Risks

PTTEP Group is exposed to interest rate risk arising from fluctuations in market interest rates, which are influenced by the central banks of major global economies, such as the U.S. Federal Reserve. These changes can impact the Company's future cash flows and the fair value of the Company's financial instruments.

To address this risk, PTTEP Group has implemented a risk management policy that maintains an appropriate balance between fixed and floating interest rates. The Company also ensures that this balance is aligned with the Company's business operations. In addition, PTTEP Group considers the use of financial instruments to manage interest rate risk. The financial risk management activities are conducted under conditions of necessity and appropriateness, while taking into account costs, market conditions, and acceptable risk levels.

(3) Political and Legal/Regulatory Risks

1) Political Risks in Investment Countries

PTTEP continues to expand its strategic investments while effectively managing geopolitical risks across key regions to ensure stable and sustainable long-term growth. The Company remains mindful of potential geopolitical developments that could affect operations. In line with the investment expansion strategy.

PTTEP has defined acceptable risk levels under the Risk Appetite Framework, covering political, economic, investment, legal, and regulatory dimensions. This framework guides disciplined and sustainable investment decision-making. The Corporate Risk Management Department works closely with regional operational units and relevant business support functions to monitor geopolitical developments, assess potential impacts, and provide timely analyses. Monthly risk reports are prepared to support informed strategic decision-making, reinforcing stakeholder confidence and PTTEP's commitment to sustainable global growth.

PTTEP's investments in the Middle East remain subject to geopolitical dynamics. Since October 2023, the conflict between Israel and Hamas has persisted but largely remained confined to the Gaza Strip. Despite isolated military actions involving countries such as Yemen, Iran, and Qatar, it has not escalated into a broader regional conflict. Furthermore, Israel's ongoing military operations have reduced Hamas' military capabilities.

In late September 2025, a ceasefire plan based on a 20-point peace proposal put forward by U.S. President Donald Trump was accepted by both Israel and Hamas. This resulted in a ceasefire and the release of all remaining hostages held by Hamas since the initial outbreak of the conflict in October 2023. These developments led to an improvement in the situation in the Middle East, and the overall investment risk profile of the Company in neighboring countries, including the United Arab Emirates and Oman, showed signs of easing.

Although PTTEP's projects in the United Arab Emirates and Oman have not been affected by the conflict, the Company continues to strengthen its Business Continuity Management (BCM) to ensure operational resilience under all circumstances, with plans regularly reviewed and updated in line with corporate BCM standards.

The overall situation in Algeria has improved over the past year, supported by greater political stability under the current administration. This has enabled more effective policy implementation and improved responsiveness to public needs. Although economic challenges remain due to inflation and continued dependence on petroleum revenues, the government's legal reforms aimed at reducing investment barriers and enhancing incentives have contributed to a more favorable investment climate.

The Company continues to closely monitor the situation in Myanmar to analyze and assess risks and adjust operational scenarios to accommodate changing conditions. Relevant units jointly evaluate the situation, update the status of risk factors, and track significant changes in order to revise or enhance the risk management plan and review the business continuity plan, to ensure coverage of potential new scenarios. This is intended to maintain confidence in the Company's ability to carry out projects without interruption.

In Mozambique, the situation in the onshore liquefied natural gas (LNG) project area in the northern region has stabilized under the control of government forces supported by the Southern African Development Community (SADC). The improved security environment has allowed for the lifting of the force majeure status and progression toward project resumption. The project operator is in the process of confirming development plans and expects to commence LNG production as scheduled.

PTTEP continues to execute its projects in other target countries as planned, maintaining a strong focus on continuous geopolitical and country risk assessment and monitoring. The Company conducts regular impact assessments to support management and operational units in developing effective response strategies, ensuring organizational agility under a changing global environment.

PTTEP also places strong emphasis on collaboration with government agencies, maintaining close coordination with the Ministry of Foreign Affairs and Thai embassies in host countries. This cooperation helps foster constructive relationships, alignment with national and host-country policies, and supports PTTEP's long-term goal of stable and sustainable business growth.

Nevertheless, during the past year, no events in PTTEP's target countries materially affected the Company's investment projects.

2) Compliance Risks

Compliance Risks generally arise from various factors, such as the enactment of new laws or amendments to existing laws and regulations that impact PTTEP Group's operations. Other factors include the complexity of certain laws, particularly those requiring the exercise of reasonable discretion, which may lead to misinterpretation, and eventually result in non-compliance. Such incidents could result in penalties, including monetary damages and operational challenges such as fines, revocation or suspension of licenses, and possible damage to the Company's reputation. To mitigate these risks, the Compliance Section is tasked with assuring that all business units of PTTEP Group strictly adhere to the applicable laws, thereby building confidence among the Company's shareholders, Board of Directors, management, and employees that our operations are conducted in full compliance with the relevant legal requirements. To achieve this, the Compliance Section closely and regularly monitors the Cabinet's resolutions, bills, and relevant applicable laws that may affect PTTEP Group's operations. In addition, PTTEP Group places significant emphasis on managing anti-corruption risks. Relevant monitoring programs are in place, with details provided in the "Corporate Governance" section, under the sub-topic of "Anti-Corruption."

(4) Operational Risks

1) Exploration Risks

Exploration aimed at discovering new petroleum resources remains essential to E&P business. To replace depleted reserves, PTTEP is actively pursuing new hydrocarbon discoveries to drive sustainable long-term revenue growth, reinforce Thailand's energy security, and help meet the rising global demand for energy.

The primary objective of exploration is to uncover petroleum resources that can be commercially developed. Therefore, exploration activities are inherently associated with geological risks. These risks include geological characteristics, the probability of discovering petroleum, the type and properties of the petroleum found, and the uncertainty in the volume of resources that may be discovered. Effective management of exploration risks relies on a comprehensive assessment of both the technical and economic potential of each exploration block. Key considerations influencing investment decisions

in petroleum exploration include the probability of geological success, evaluation of petroleum type and properties, pre-drill development plan, resources estimates, exploration and production timeline, and anticipated costs throughout the project lifecycle, including exploration, development, operating, and decommissioning. Additionally, anticipated returns and tax obligations to the government under the terms of concession agreements or production sharing contracts must be carefully considered. Core exploration activities typically consist of geological studies, seismic acquisition and processing, and the drilling of exploration and appraisal wells.

PTTEP implements a clear and systematic process for evaluating exploration investments, following a structured step-by-step approach to maximize success and minimize risks. This begins with the selection of potential petroleum basins using well-defined criteria, followed by detailed subsurface studies to assess the potential of blocks within those basins. All investment-related risk factors are thoroughly analyzed. The Geosciences, Subsurface, and Exploration Group evaluates global target areas to identify the most promising locations for bidding or joint venture opportunities. Once a project is acquired, both short-term and long-term exploration plans are formulated within the Company's established exploration budget. These processes are reviewed annually, and target areas and exploration strategies are adjusted to reflect the outcomes of prior exploration activities.

In addition, PTTEP requires that all exploration studies undergo review by technical assurance committees to ensure that all critical aspects are addressed and that assessments of exploration potential meet established criteria and standards, in accordance with PTTEP's internal guidelines. This approach provides confidence in investment decisions and helps achieve exploration objectives.

PTTEP's policy is to diversify its exploration investments, defining investment proportions and selecting projects in various regions worldwide to align with the Company's overall strategy. The Company emphasizes collaboration with partners who possess local expertise, aiming to reduce geological risks and enhance the likelihood of successful exploration outcomes.

2) Project Development Risks

PTTEP applies skills and expertise in project planning and management to develop commercially viable resources to be able to carry out construction and commencement of production within the determined schedule and budget. However, construction and development projects face a number of risk factors that can affect project development. Such factors include reservoir performance, commercial negotiation with partners and governments, domestic and international political issues, war, fluctuations in oil prices, contractor and service providers' performance, cost overruns, and unforeseen technical difficulties/complexities.

In addition to consistently implementing value assurance systems in project management to enhance the Company's capability to manage those factors through preventive measures and risk assessment, PTTEP has placed great importance on continuously improving personnel capabilities and competencies to achieve milestones and to execute projects in the most efficient manner. Details are as follows:

Field Development Planning: PTTEP emphasizes a well-structured and comprehensive field development plan, encompassing field development evaluation, project cost, and Initial Economic and Commercial Evaluation. In addition, a committee is established to review the technical and commercial evaluation in terms of quality, completeness, and conformity to standardized methodology to maximize project value and minimize factors that affect project success.

Project Management: To achieve project completion in a timely manner and within budget, the Company focuses on the stipulation of policy and value assurance measures in critical stages of projects, including project organization, project planning and proper engineering system designs, management of procurement contracts and other contracts, and construction monitoring.

Personnel and Process: PTTEP focuses on the development of human resources in skills and capabilities in project planning and management for both operating and non-operating projects of PTTEP, while providing due attention to the preparation for competitive personnel recruitment to acquire knowledgeable and experienced personnel in the competitive employment market. Information and experience from previous projects are gathered and formulated as an in-house database and benchmarked against industry averages to improve the accuracy of the evaluation process for new development projects. Ultimately, the overall evaluation process of all new projects is carried out under the Company's Project Realization Process (PREP) to ensure the success of projects in all aspects, including safety, quality, and timeliness, and adherence to the determined project budget.

Commercial Contracts: In the process of project development, it is imperative for the Company to work closely with contractors to ensure success. In this regard, the Company focuses on careful negotiation of terms and conditions and contract administration by experts from various relevant departments, such as those related to construction, engineering, procurement, finance, accounting, and legal aspects. Such work improves efficiency in management and mitigates the risks arising from non-compliance and disputes with contracting parties. Prudent contract management also lessens the risks that may impact operational plans and the Company's overall performance as a whole.

3) Production Risks

Throughout every stage of the production process, PTTEP encounters a range of potential risks – from the construction of wellhead platforms and drilling of production wells to the operational phase and point of sale. These risks include rising costs of wellhead platforms and drilling, uncertainties in well potential, challenges in maintaining committed gas production levels, and decommissioning liabilities associated with transferred assets. Each of these factors can significantly affect the Company's strategic objectives, production volumes, and sales targets.

PTTEP places strong emphasis on comprehensive mitigation of production-related risks. This includes planning and structural design of wellhead platforms, production processes, control systems, as well as preventive and corrective maintenance. The Company is committed to enhancing equipment efficiency and system reliability through systematic preventive maintenance and inspection programs. A key objective is to achieve Zero Unplanned Shutdowns, ensuring uninterrupted production and operational excellence.

To support petroleum production targets, the Company manages the number of drilling rigs at an appropriate level, especially during periods of capacity expansion or new project area development. In terms of managing onshore production areas, the scope of the area has been reviewed with relevant government agencies. Measures have been put in place to restore finished production areas to their original condition, including the application of protective regulations in certain areas to enable continuous petroleum production. In addition, PTTEP has established a Crisis Management Plan and a Business Continuity Plan (BCP), both underpinned by comprehensive risk assessments. These frameworks enable the Company to mitigate impacts and coordinate effectively with government agencies, customers, and stakeholders during abnormal situations. In some cases, announcements

have been made to temporarily stop operations due to force majeure to ensure the safety of employees and contractors. Moreover, a dedicated working group has been formed to assess project impacts and determine appropriate future actions.

4) Safety, Security, Health, and Environment Risks

PTTEP has continued to assess Safety, Security, Health, and Environment (SSHE) risks regularly to reduce the likelihood and impacts of unexpected events. The analysis comprises the identification of internal and external factors to prevent Major Accident Events (MAEs), as well as to reduce risks affecting PTTEP Group's employees, stakeholders, assets, environment, and reputation, in line with the Company's SSHE Vision of becoming a Zero Incident Organization.

PTTEP has managed SSHE risks through the Company's SSHE Management System (SSHE MS) by determining SSHE policies, standards, guidelines, and procedures for employees and contractors to perform their operations efficiently and to comply with applicable legal requirements of the countries where PTTEP operates. Various types of risk assessments are conducted and revalidated regularly, such as SSHE Risk Profile Evaluation, Health Risk Assessment, Environmental Impact Assessment, Decommissioning Environmental Assessment, and Security Risk and Threat Assessment and Analysis.



In addition, PTTEP has been fostering SSHE awareness and a strong SSHE culture by encouraging and promoting various SSHE campaigns and activities, such as the Human and Organizational Performance (HOP) aimed at preventing work-related errors from human factors, the Safeguarding our Future – Preventing MAEs, emphasizing everyone's responsibility in protecting critical safeguards to prevent MAEs, the SSHE Culture Survey, spill responses readiness and enhancement through capability assessments, and collaboration with both national and international emergency response units, as well as the annual emergency exercise. Furthermore, there are ongoing internal and external process verification and risk reassessments at worksites to ensure that SSHE risks are As Low As Reasonably Practicable (ALARP).

PTTEP has also monitored SSHE Risk Management at various levels through the Company's Risk Management Committee using key risk indicators and trackers, such as Lost Time Injury Frequency (LTIF), Total Recordable Injury Rate (TRIR), Loss of Primary Containment Rate (LOPCR), Spill Rate, audit findings and close-out status, closure of corrective actions from incident investigations, natural disasters, security status, pandemic, and health infections in high-risk countries, to ensure that all situations are being monitored and to determine suitable mitigation, corrective and preventive actions, and business continuity plans to support the achievement of even higher social and business sustainability in a holistic manner.

5) Social and Community Risks

PTTEP is committed to upholding its responsibilities toward society and communities in both domestic and international operations. The Company places strong emphasis on human rights in accordance with legal requirements, regulations, and international standards, ensuring that all individuals are treated equally, have the right to express opinions, and have access to grievance mechanisms in cases of unfair treatment. PTTEP recognizes the risks and impacts across all operational areas and focuses on fostering organizational growth alongside social development. This includes improving community living standards, conserving nature and the environment, and creating value for stakeholders in alignment with the Company's Community Relations Management Policy and Corporate Social Responsibility Policy. These efforts aim to build trust, acceptance, and support from communities and stakeholders, enabling sustainable business growth in harmony with society.

PTTEP's operations, both domestic and international, may pose risks that affect stakeholder confidence. These include complaints or opposition from communities impacted by petroleum exploration, construction, and production activities. Examples include dust, noise, chemical odors, obstruction of water drainage, and damage to offshore fishing equipment. Additionally, reputational risks may arise from the dissemination of inaccurate or misleading information through media channels, often due to misunderstandings about PTTEP's business operations.

PTTEP has assessed the risks of community complaints or opposition and reputational damage as moderate level. These risks affect society and communities particularly in relation to safety and environmental concerns, such as damaged road surfaces, dust pollution, operational noise, and oil spills. PTTEP prioritizes systematic and continuous risk management through its Issue and Stakeholder Management System (ISMS). This system analyzes social and community impacts and issues, with annual reviews and reporting to develop a comprehensive database. This enables effective monitoring of social and community risks and supports the development of tailored relationship-building and social initiatives for each operational area. Examples of mitigation include:

- Public communication and meetings with government agencies and local communities to build mutual understanding before commencing operations.
- Strict adherence to Safety, Security, Health, and Environment (SSHE) standards, including oversight of contractors to ensure their compliance in both operational and community areas.
- Establishment of grievance channels and fair compensation mechanisms for affected parties.
- Implementation of corporate social responsibility (CSR) projects and community engagement activities.
- Preparation and implementation of Crisis Management Plans and communication protocols during emergencies.
- Monitoring negative content on public media platforms through social media monitoring mechanisms.

Additionally, PTTEP has established a grievance mechanism allowing communities to directly report issues to on-site personnel. These grievances are recorded and tracked through the Grievance and Issue Monitoring System, ensuring timely and appropriate management. Stakeholder engagement levels are also surveyed to inform the improvement of social projects that effectively address stakeholder needs. Further details on stakeholder management are available on PTTEP's website under the "Sustainability" section, "Society" subsection, and subtopic "Stakeholder Management." Click here for more information.

PTTEP also places importance on human rights issues that may arise from its business operations, covering workplace conditions, safety, security, occupational health, environmental concerns, supply chain, and community impacts, including vulnerable groups. In 2025, PTTEP enhanced its baseline human rights risk factors in alignment with business activities and conducted a comprehensive annual human rights risk review covering 100% of its operated sites and joint venture sites. High-risk issues (Salient Issues) were integrated into the Company's annual enterprise risk assessment. The key human rights risks identified this year are as follows:

1. Safety of employees and contractors
2. Environmental impacts on communities from the Company's operations

PTTEP monitors all medium-to-high level risks in order to prevent and mitigate potential human rights violations. Further details on human rights management and risk assessment are available on PTTEP's website under the "Sustainability" section, "Society" subsection, and subtopic "Human Rights." Click here for more information.



6) Cybersecurity Risks

Cyber threats regularly occur and spread across multiple business sectors through various forms and complexities, which can potentially lead to severe damage and business disruption that may cause computer or network systems to malfunction or become unavailable.

PTTEP recognizes the importance of safeguarding against cyber threats and includes the risk of digital security threats in the Company's Corporate Risk Profile to closely monitor developments and implement necessary mitigation measures. These measures include raising cybersecurity awareness, conducting phishing simulations for the Company's staff, establishing a Cyber Security Operations Center (CSOC) responsible for monitoring cybersecurity incidents 24/7, implementing Security Information and Event Management (SIEM) systems to collect and provide real-time analysis of security alerts, conducting Cyber Security Response Drills, regularly performing data backup, and reviewing the Disaster Recovery Plan. The results are subsequently reported to the Risk Management Committee and the Board of Directors on a regular basis to ensure prompt responses to disruptive and emergency situations.

Since 2023, PTTEP has implemented CSOC – Tier 2 for both information technology (IT) and operational technology (OT) services provided by Mandiant, a global cybersecurity consulting company. Furthermore, a proactive cyber defense activity, Threat Hunting, has been implemented to monitor the cybersecurity situation of all company data and systems, both IT and OT. These measures aim to reduce the likelihood and potential impacts of cyber threats.

PTTEP has adopted the National Institute of Standards and Technology (NIST) as a standard framework to manage cybersecurity. Risk assessment has been carried out based on the ISO 27001:2013 standard for the electronic mail system and data center facilities. PTTEP has also established a risk assessment plan based on the ISO 27001:2013 standard covering all systems on an ongoing basis. This enhances the Company's readiness to conduct cybersecurity threat response testing and to report significant cyber threats to government agencies as required by law.

PTTEP has made additional investments to mitigate cybersecurity risks, including the implementation of multi-factor authentication (MFA) to enhance staff identity verification beyond the conventional use of usernames and passwords. This enables secure access to the Company's data and systems anytime and anywhere, in alignment with the New Way of Working to promote work–life balance for employees. Furthermore, PTTEP has also implemented Data Classification and Labeling with Microsoft Azure Information Protection (AIP) to support the management of document confidentiality, access permission, and information sharing.

PTTEP has continuously invested in technology and utilized services provided by PTT Digital to prevent and respond to cybersecurity risks. PTTEP has established a Cyber Security Operations Center (CSOC) that fully integrates Security Information and Event Management (SIEM) with the Network Firewalls across all petroleum development bases to ensure cybersecurity protection in the Company's operations. As a result, in 2024, PTTEP received ISO/IEC 27001:2022 certification from the British Standards Institution (BSI) for its information security management covering the Company's data centers and supporting facilities. This certification underscores PTTEP's commitment to safeguarding stakeholders' information.

In 2025, PTTEP implemented proactive measures to continuously strengthen cybersecurity. These measures included conducting vulnerability assessments (VA) and penetration testing (pentest) for applications and infrastructure to identify and remediate identified vulnerabilities. Additionally, PTTEP adopted Attack Surface Management (ASM) tools to enable efficient monitoring of security posture from both internal and external perspectives. Furthermore, PTTEP launched initiatives to enhance cybersecurity in OT systems, such as establishing an OT Security Operations Center (OT SOC) and implementing an OT Visibility program using Cyber-Physical Systems (CPS) Protection Platforms. These initiatives provide real-time monitoring, asset discovery and management, risk assessment, and threat detection, which integrate with threat intelligence for rapid and accurate incident response. Collectively, these efforts help reduce vulnerabilities, improve incident management capabilities, and enhance PTTEP's readiness to counter cyber threats.

(5) Emerging Risks

Changes in the environment, technology, laws, and regulations, as well as the global energy crisis, affect business operations. PTTEP, therefore, continuously monitors relevant developments and assesses emerging risks that may affect the Company's business operations in the future. The Company then reports them to relevant executives and committees for follow-up and the update of risk mitigation plans to be consistent with the changing context that may affect our three key operational strategies – Drive Value, Decarbonize, and Diversify – to enable the company to respond to emerging challenges in a timely manner.

Currently, PTTEP has identified and is monitoring two emerging risks as follows:

1. Accelerated Development of the Upcoming Biodiversity Regulatory Landscape

Following the Conference of the Parties (COP15) held in Montreal, Canada, in 2022, global attention has intensified on nature conservation and ecosystem resilience, leading to the establishment of the Global Biodiversity Framework. In line with these objectives, Thailand announced the National Biodiversity Strategies and Action Plans (NBSAPs) and, in 2025, published a draft Biodiversity Act. Recognizing the critical importance of Biodiversity and Ecosystem Services (BES), PTTEP is committed to ensuring that its operations contribute to global and national efforts to conserve, protect, and restore BES.

PTTEP conducts BES risk assessment for operations located in or near areas of key biodiversity importance by using internationally recognized assessment tools, such as the Integrated Biodiversity Assessment Tool (IBAT), the WWF Biodiversity Risk Filter, and results from environmental impact assessment (EIA) studies. This approach enables PTTEP to more effectively identify ecological sensitivities, potential project impacts, and long-term environmental dependencies. BES risk assessment highlights key risks, including the potential loss of biodiversity, degradation of ecosystem services, and impacts on habitats that support endangered species, as well as broader pressures on biodiversity from changes in land, freshwater, and sea use and pollution. PTTEP also recognizes the socioeconomic risks affecting local communities as a result of biodiversity loss, which may lead to decreased cultural values, reduced livelihood resources, and a decline in quality of life in both the short and long term. Failure to properly manage biodiversity impacts could lead to reputational risks and financial exposure due to remediation costs in the short term, as well as higher investment budgets required for BES programs over short and long term.

PTTEP continues to conduct assessments to identify not only BES risks but also potential impacts on natural ecosystems and dependencies on ecosystem services through the BES Value Assessments for projects with a high level of biodiversity risk.

To ensure effective management of BES-related risks, PTTEP has developed the Biodiversity and Ecosystem Services Management Guideline, which is aligned with IPIECA's Guide to Developing Biodiversity Action Plans for the Oil and Gas Sector and the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. These frameworks guide PTTEP in managing BES risks and identifying priority biodiversity values, assessing potential project impacts, and implementing measures in accordance with the mitigation hierarchy (Avoid, Minimize, Restore, Offset).

Furthermore, PTTEP actively contributes to the development of environmental regulations by engaging with regulators, NGOs, and other stakeholders through collaborative platforms and sustainability networks to drive policies related to BES, as highlighted in the following initiatives:

- The Office of Natural Resources and Environmental Policy and Planning under the memorandum of understanding (MoU) for a five-year collaboration (2023–2028) in promoting biodiversity conservation and ecosystem services, synchronizing local and national data platforms, and enhancing social and environmental balance for biodiversity and supporting national sustainability goals.

- The Department of Marine and Coastal Resources, under the MoU on Ocean for Life, aims to conserve, restore, and manage marine resources and biodiversity for ocean sustainability, as well as to promote public participation to enhance the quality of life and generate income for local communities in 17 provinces around the Gulf of Thailand where PTTEP operates. This cooperation covers a 10-year period, from 2020 to 2030, and extends until 2039 for mangrove forest conservation and restoration for carbon credits.

2. AI Adoption and Operational Risks in the Organization

Utilizing AI technology in organizations to enhance operational efficiency, while presenting new opportunities, may also introduce new risks that organizations are actively taking steps to address. This is particularly crucial in the oil and gas industry, characterized by its complexity and demand for high data accuracy. PTTEP acknowledges these risks and has implemented AI risk management to continuously monitor, establish preventive measures, respond to, and mitigate these risks as follows:

1. Data Security Risks: Similar to general cyber threats, AI usage increases the possibility of novel cyberattacks, such as direct attacks on AI models (Model Poisoning, Adversarial Attacks) or the use of AI to attack other systems. PTTEP prioritizes the security of data used for AI training and the resulting AI output. Comprehensive preventive measures are in place, ranging from access control and data encryption to verifying the accuracy of data inputs to AI models. Around-the-clock cyber threat monitoring is conducted through the Cyber Security Operation Center (CSOC), connected to the Security Information and Event Management (SIEM) system.

2. Credibility and Accuracy Risks: AI can generate content that appears credible but is inaccurate, potentially leading to flawed decision-making. PTTEP emphasizes rigorous verification of the data used for AI training and the resulting outputs. PTTEP AI Platform serves as the central platform for controlling and managing AI models, from data retrieval and training to monitoring and evaluating model quality. Guidelines for human-AI collaboration (Human Oversight) have also been established to ensure human involvement in verifying and validating AI results before practical application.

3. Data Privacy Risks: AI usage may involve processing personal data that is subject to laws and regulations. PTTEP has established a comprehensive Data Governance framework encompassing data access, quality control, and privacy protection to ensure that AI usage complies with all applicable regulations and laws.

4. Bias Risks: AI can learn and reflect biases present in training data, potentially leading to unfair outcomes. PTTEP is collaborating with consultants to develop policies and guidelines for ethical and responsible use of AI to mitigate bias-related risks and promote fairness in AI applications.

5. Human–AI Collaboration Risks: Collaboration between humans and AI can lead to misunderstandings or communication errors. PTTEP focuses on fostering understanding and developing necessary skills through training programs for working with AI. Clear roles and responsibilities have been defined for human–AI collaboration.

6. Operational Risks: Risks from inappropriate decisions based on incorrect AI recommendations can impact various operational processes. PTTEP therefore emphasizes the importance of Human Oversight, ensuring human involvement in reviewing and validating AI recommendations before implementation. Collaboration guidelines (Human Oversight) have been defined to ensure a significant human role in supervision and final decision-making.

7. Revenue Loss Risks: Incorrect AI decisions can lead to revenue or profit loss. PTTEP prioritizes careful evaluation of the impact of AI usage. AI models are tested and evaluated using simulated real-world data before deployment. Continuous monitoring and evaluation of AI performance are conducted on an ongoing basis through PTTEP AI Platform.

PTTEP has begun monitoring these AI-related risks to ensure the organization can effectively manage situations and respond to risks arising from AI usage.

2.2.2 Risks of Investors in the Company's Securities

Risks from the Major Shareholder's Management

As of August 13, 2025, PTT Public Company Limited, or PTT, is the major shareholder of the Company with a shareholding percentage of 65.29% (both direct and indirect) in the paid-up capital, which entitles it to vote at the Annual General Meeting (AGM) However, under PTTEP's Articles of Association, the approval of at least three-fourths of the total votes of the Shareholders' Meeting is required for significant agenda items, including the sale or transfer of whole or important parts of business of the Company to other persons, the purchase or acceptance of transfer of businesses of other public limited companies or private companies to the Company, the making, amending or concealing of contracts relating to the leasing out of the businesses of the Company, wholly or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objectives towards profit and loss sharing, the amendment of the Memorandum or Articles of Association, the increase or reduction of the registered capital, the issuance of debentures, the amalgamation, and the dissolution of the Company.

However, PTTEP is committed to compliance with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) rules and criteria while taking seriously the ongoing stewardship of minority shareholders' rights. In this regard, the Company has set a clear organizational structure to manage the business. There are nine independent directors from a total of 14 directors, who provide opinions and beneficial recommendations with prudence and independence. The Company has also appointed members of the Audit Committee consisting of four independent directors, who do not have any conflicts of interest, to monitor and review the Company's operations and protect the interests of minority shareholders, resulting in appropriate checks and balances and transparent and verifiable systems to achieve business transparency and good corporate governance.

Risks of Uncertain Returns on Investment for Shareholders

PTTEP's share price may rise or fall in a volatile manner, potentially causing losses or lower-than-expected returns for investors. Key factors beyond PTTEP's control include global oil prices, economic conditions, geopolitical risks that may give rise to crises such as oil price wars, as well as changes in policies, regulations, requirements, or terms affecting the industry.

Risks from Dividend Payback Ability that is below Investors' Expectation

There is a risk that PTTEP's ability to provide annual and/or interim dividend payments may not meet investors' expectations. This depends on several factors, including operating cash flows, investment budgets, capital reserved for business expansion, and debt repayment. However, the Company has continued to adhere to its dividend policy of paying not less than 30% of its net profit after income tax deduction.

2.2.3 Risks Facing Investing in Foreign Securities (If the Issuer is a Foreign Company)

- None -

3. Management Discussion and Analysis of Operating Results

3.1 Overall Performance of PTTEP

Table of Key Financial Results

(Unit: USD million)	2025	2024	Inc. (Dec.)
Total revenues	8,970	9,273	(303)
Revenue from sales*	8,437	8,698	(261)
EBITDA**	5,956	6,462	(506)
Profit for the period	1,830	2,227	(397)
Basic earnings per share (unit: USD)	0.46	0.56	(0.10)
Profit (Loss) from normal operation	1,687	2,262	(575)
Profit (Loss) from non-operating items	143	(35)	178

* Included deemed income for the tax payment by Oman government but excluded from the calculation of the average sales volume and selling price.

** Excluded write-off assets of petroleum retention lease AC/RL12 (Oliver) and Mexico block 29 (2.4) Project during the periods.

Overall Operating Results

For the year 2025 compared with 2024

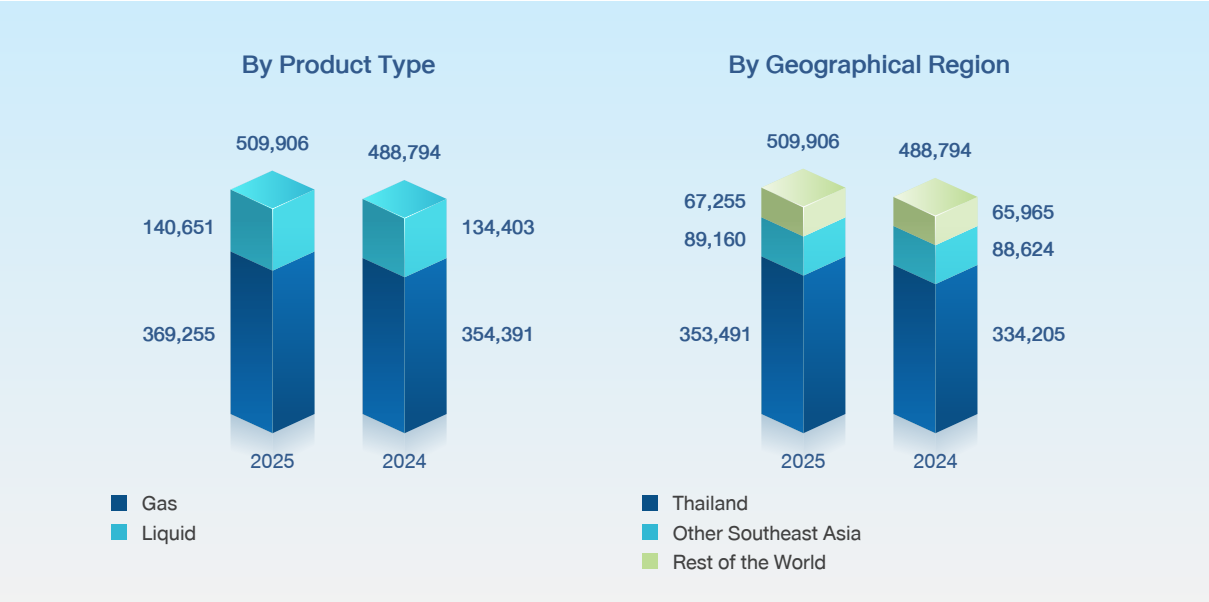
In 2025, PTTEP Group had a net profit of USD 1,830 million. A decrease of USD 397 million or 18% from 2024, was primarily from lower average selling price in line with global prices, as well as increases depreciation, depletion, amortization, and operating expenses, despite an increase in average sales volume, which offset by gain from acquisition of Algeria Touat Project in 2025. The net profit in 2025 can be separated as follows:

The profit from normal operations in 2025 was USD 1,687 million. A decrease of USD 575 million compared with 2024, was primarily from lower average selling prices, despite an increase in average sales volume, coupled with an increase in depreciation, depletion and amortization mainly from higher sales volume of G1/61 Project and MTJDA A18 Project, and additional completed assets of G2/61 Project. In addition, operating expenses increased mainly from newly acquired projects and higher maintenance activities of G2/61 Project and S1 Project. The administrative expenses also increased mainly due to higher information technology expenses and administrative expenses from newly acquired projects.

The profit from non-operating items in 2025 was USD 143 million, a change of USD 178 million compared with a loss in 2024, was primarily from gain from acquisition of Algeria Touat Project and gains from oil price hedging instruments due to a downward trend of forward oil prices.

Average Sales Volume and Selling Price

Unit: Barrels of Oil Equivalent per Day



Average Selling Price and Dubai Crude Oil Price (Unit: USD million)	2025	2024	Inc. (Dec.)
Average selling price (/BOE)	43.82	46.78	(2.96)
Liquid price (/BOE)	67.13	77.20	(10.07)
Gas price (/MMBTU)	5.81	5.87	(0.06)
Average Dubai crude oil price (/BBL)	69.36	79.58	(10.22)

Remark: The average sales volume and selling price excluded deemed income for tax payment by Oman government.
The average sales volume including sales volume from investment in the equity-accounted entity.

For the year 2025 compared with 2024

In 2025, the average sales volume of PTTEP Group increased by 4% to 509,906 barrels of equivalent per day (BOED) when compared with 2024, primarily due to G1/61 Project that produced a natural gas at level of 800 million standard cubic feet per day (MMSCFD) throughout the year and resumed their normal crude oil sales, together with the acquisition of MTJDA A18 Project which was completed in July 2025, while the average selling price decreased by 6% to 43.82 USD/BOE (2024: 46.78 USD/BOE), primarily due to lower crude oil and condensate prices in line with market trends.

Operating Results by Segments

Net Profit (Loss) (Unit: USD million)	2025	2024	Inc. (Dec.)
Exploration and Production	2,057	2,398	(341)
Thailand	1,214	1,547	(333)
Other Southeast Asia	553	570	(17)
Middle East	142	187	(45)
Africa	180	143	37
Others	(32)	(49)	17
Other Businesses and Corporate	(227)	(171)	(56)
Profit for the Period	**1,830**	**2,227**	**(397)**

For the year 2025 compared with 2024

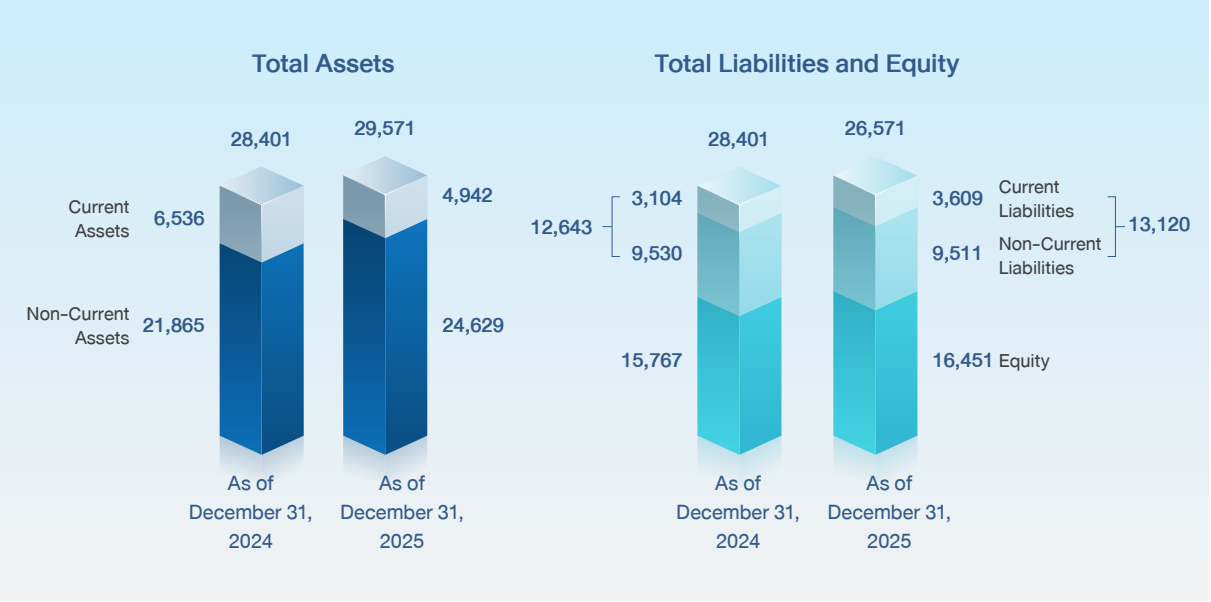
For the year 2025, PTTEP Group reported a net profit of USD 1,830 million. A decrease of USD 397 million compared with a net profit in 2024, can be separated as follows:

Exploration and Production segment reported a net profit of USD 2,057 million in 2025. A decrease of USD 341 million was primarily from Thailand, with a decrease in net profit of USD 333 million, mainly from G2/61 Project had lower condensate price and lower natural gas sales volume, together with higher depreciation, depletion, and amortization from additional completed assets. Meanwhile, S1 Project, and MTJDA B17-01 Project had lower sales volume and selling price. In addition, Middle East reported a decrease in net profit, primarily due to lower selling prices for both crude oil and condensate from projects in Oman. However, Africa reported an increase in net profit of USD 37 million, mainly due to gain from acquisition of Algeria Touat Project, offset with lower profit from Algeria Hassi Bir Rekaiz Project due to lower sales volume and selling price.

Other businesses and Corporate segment reported a net loss of USD 227 million in 2025. An increase in net loss of USD 56 million was primarily from lower interest income due to lower cash balances, together with an increase in administrative expenses.

Financial Position

Unit: USD million



(1) Assets

As at December 31, 2025, PTTEP Group had total assets of USD 29,571 million, an increase of USD 1,170 million from total assets of USD 28,401 million as at December 31, 2024. The increase was primarily due to property, plant, and equipment in G1/61 Project, G2/61 Project, and Ghasha Concession Project, including the acquisition of MTJDA A18 Project, Algeria Touat Project, and Malaysia SK408 Project.

(2) Liabilities

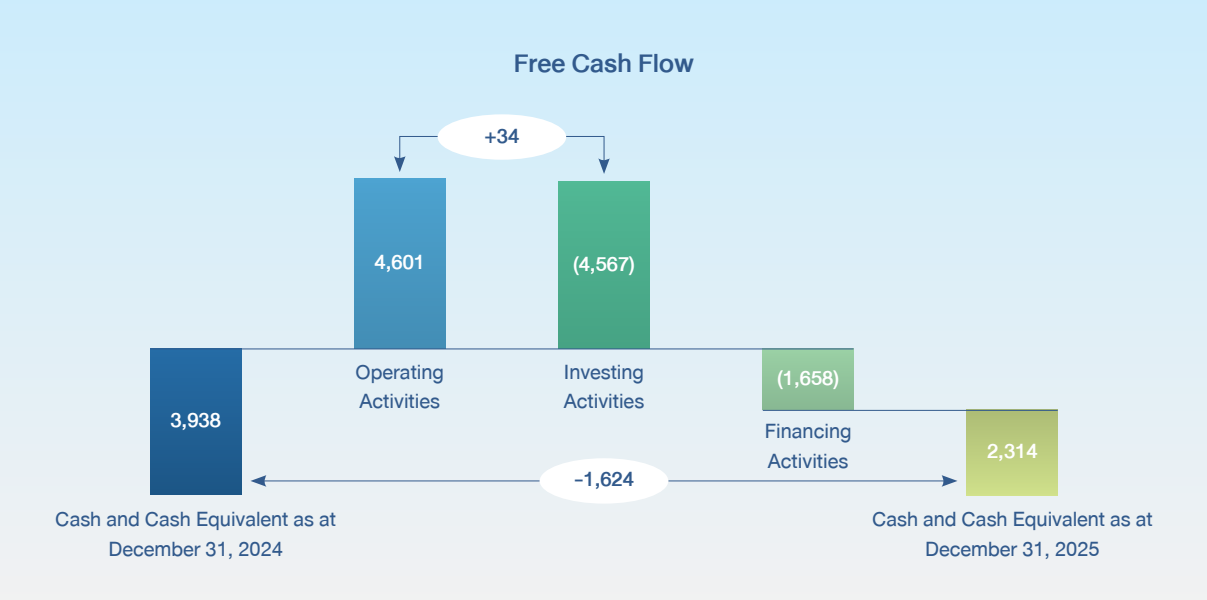
As at December 31, 2025, PTTEP Group had total liabilities of USD 13,120 million, an increase of USD 486 million from total liabilities of USD 12,634 million as at December 31, 2024. This increase was primarily due to higher lease liabilities and accrued expenses.

(3) Equity

As at December 31, 2025, PTTEP Group had equity of USD 16,451 million, an increase of USD 684 million from equity as at December 31, 2024, of USD 15,767 million. This increase was primarily due to the net profit for the year 2025, offset by dividend payment made in April and August 2025. The equity included non-controlling interest of USD 8 million from the group of AI and Robotics Ventures Company Limited (ARV).

Cash Flows

Unit: USD million



As at December 31,2025, PTTEP Group had cash and cash equivalents of USD 2,314 million. A decrease of USD 1,624 million when compared with cash and cash equivalents of USD 3,938 million as at December 31, 2024.

Net cash flows provided by operating activities of USD 4,601 million, primarily from the positive net cash flow from revenue from sales, offset by cash paid for expenses and income taxes.

Net cash flows used in investing activities of USD 4,567 million, primarily from additional capital expenditure in property, plant, and equipment, mainly from G1/61 Project, G2/61 Project, Ghasha Concession Project, as well as the expansion of investments in MTJDA A18 Project, Algeria Touat Project, and Malaysia SK408 Project.

Net cash flows used in financing activities of USD 1,658 million, primarily from dividend payment for the second half of 2024 and for the first half of 2025, payment for lease liabilities and interest for the year 2025.

3.2 Factors That May Impact Future Operations

Operational Highlights

(1) Drive Value

At the end of 2025, PTTEP Group had over 50 projects with domestic and international operations in 10 countries. Key project highlights are disclosed in the “Structure and Business Operations” section under the “Products and Services” topic, “Principal Projects in Operation” subtopic.

Significant developments were reported for the core E&P business in 2025. The G1/61 and G2/61 projects continued the construction and installation of wellhead platforms, and ongoing production well drilling activities, to maintain natural gas sales volumes in line with gas sales agreements. Meanwhile, the Arthit Project continued to deliver natural gas in accordance with its gas sales contract, with production capacity increased from 280 to 330 million standard cubic feet per day (MMSCFD) from June 2025.

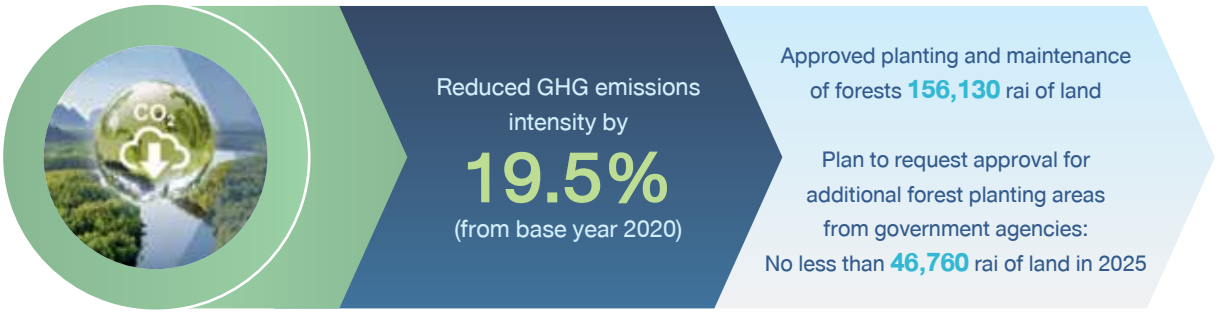
In addition, PTTEP acquired an additional stake in the Sinphuhorm Project, increasing PTTEP's participating interest to 90% effective from April 2025, and invested in the Malaysia–Thailand Joint Development Area (MTJDA) A18 Project with a 50% interest in July 2025, resulting in an immediate and significant increase in sales volumes. In addition, the Contract 4 Project was granted a 10-year concession extension through 2038.

For international growth, PTTEP won the bid for the Reggane II exploration block in Algeria together with Eni and signed the production sharing contract. PTTEP also acquired an indirect 22.1% interest in the Algeria Touat Project, with the transaction completion in September 2025, and invested in the Malaysia SK408 Project with a 9.998% indirect participating interest in December 2025, which contributed to an immediate sales volume uplift.

In the United Arab Emirates, the Ghasha Concession and Abu Dhabi Offshore 2 projects progressed in line with plan, while the Myanmar M3 Project, the Malaysia SK405B Project (Sirung–Chenda), and the Algeria Hassi Bir Rekaiz Project (Phase II) were at the Final Investment Decision (FID) stage and in preparation for development, which will support longer-term sales volume growth. Following successful acquisitions of producing assets and progress on FIDs during 2025, PTTEP's proved petroleum reserves at year-end 2025 increased by 12% from 2024, and the reserves-to-production (R/P) ratio rose to 6.9 years from 6.4 years in 2024.

(2) Decarbonize

For our decarbonization efforts, we made progress in 2025 as follows:



The Company achieved GHG emission reduction (Reduce) by continuously implementing greenhouse gas reduction projects and promoting various emission reduction initiatives. In 2025, progress included the following:

Carbon Capture and Storage (CCS)	2025 marked a significant milestone for PTTEP's decarbonization journey as PTTEP successfully reached the Final Investment Decision (FID) for the CCS project at the Arthit gas field in Q3 and subsequently transitioned into the development execution phase. Underpinned by extensive technical and subsurface studies to ensure high standards of operational safety and long-term storage integrity, the project is targeted to commence operations in 2028. The Arthit CCS project will represent the successful implementation of Thailand's first CCS project, with plans to progressively ramp up carbon dioxide storage capacity to the full project potential of approximately 1 million tonnes per annum.
GHG Reduction Initiatives	PTTEP remains committed to reducing greenhouse gas emissions from PTTEP's operations and has initiated additional greenhouse gas emissions reduction projects, in addition to the maritime transportation efficiency improvement project in Sabah State and the G1/61 Project, to support carbon emissions reduction. These initiatives are estimated to further reduce greenhouse gas emissions by approximately 568,000 tonnes of CO_2 equivalent in 2025, in addition to the emissions reduction measures already in place. In addition, the Company plans to continuously manage methane emissions by strengthening its focus on CH_4 Direct Measurement projects, implementing methane emissions reduction initiatives, and enhancing methane emissions reporting to ensure comprehensive coverage in alignment with the Memorandum of Understanding of the framework of the Oil and Gas Methane Partnership (OGMP 2.0). Furthermore, recognizing the importance of corporate carbon management, PTTEP has established the Carbon Solution Committee to provide oversight of carbon management covering strategy formulation, framework development, action planning, as well as governance and management of carbon credits. These processes are designed to be transparent and auditable, aligned with international standards, and in line with the Company's pathway toward achieving its Net Zero greenhouse gas emissions target.

(3) Diversify

PTTEP has made progress in line with the Company's operational plan in new businesses to support the energy transition. Key initiatives include **the Eastern Thailand Carbon Capture and Storage (CCS) Hub**, which is currently seeking government endorsement of the implementation approach, in order to proceed with seismic acquisition to gather data for further assessment of CO_2 storage potential. Other initiatives include **the Seagreen Offshore Wind Farm Project**, which generated a total of 4,507 gigawatt-hours (GWh) of electricity in 2025 in accordance with the plan, and **the "Lan Sang Arun" solar power project**, which supplied 14.1 million units of renewable electricity for use in the S1 Project in 2025. In addition, PTTEP is advancing its **Corporate Venture Capital** initiative through Xplor Ventures Company Limited (XPV) to foster collaboration in the study of new energy sources and to create opportunities for developing new businesses

in the future. PTTEP is also supported by the AI and Robotics Ventures (ARV) group, which focuses on developing deep technologies in robotics and artificial intelligence to drive business growth and create new business opportunities.

Business Outlook

(1) Energy Outlook

Following the Russia–Ukraine war, together with recent geopolitical conflicts, countries around the world have increasingly refocused on energy security, leading many to seek energy security from fossil fuels. At the same time, technologies related to clean energy, which aim to reduce production costs and accelerate the development of new clean energy user markets to enhance business competitiveness, have continued to progress more slowly than previously expected. In addition, policy formulation and regulatory amendments to support clean energy businesses by governments across various regions remain uncertain. As a result, overall progress in the energy transition has slowed, while returns on investment beyond E&P businesses remain unclear. This presents a challenge for PTTEP in executing its strategic plans to identify investment opportunities beyond E&P businesses, necessitating adjustments to investment plans to align with energy transition policies and directions, with due emphasis on investment viability and technology readiness.

Nevertheless, the energy transition is expected to continue on a gradual and ongoing basis, despite progressing more slowly than previously anticipated. The role of natural gas is expected to continue to grow and become increasingly important during the transition period, as it serves as a key fuel for power generation and emits lower levels of carbon dioxide compared with coal and oil. In many discussions, natural gas has been positioned as a destination fuel over the next 30–40 years, prior to renewable energy having sufficient potential to fully replace conventional energy sources.

With regard to Thailand's energy transition, developments remain aligned with the global energy transition framework. In the short term (present–2030), natural gas consumption is expected to remain stable or increase slightly, driven primarily by demand from the power generation sector, alongside the continued growth of renewable energy supported and promoted by government policies. This is also complemented by increased electricity use in the transportation sector, reflecting the continued growth in electric vehicle adoption.

In 2025, PTTEP announced its investment decision in the Carbon Capture and Storage (CCS) project at the Arthit gas field, which represents Thailand's first pilot underground carbon storage project aimed at reducing carbon dioxide emissions. In the medium and long term (beyond 2030), the energy transition is expected to move toward low-carbon fuels, driven by innovation and advancements in renewable energy technologies. In this context, Carbon Capture, Utilization, and Storage (CCUS) technologies and hydrogen are expected to play important roles across all sectors, including industry, power generation, and transportation.

(2) Oil Price Outlook

Crude oil prices are expected to trend downward in 2026, reflecting weaker market fundamentals, particularly the increase in global crude oil supply from both OPEC+ and non-OPEC+ producers, resulting in continued oversupply conditions. Nevertheless, crude oil prices may receive intermittent support from geopolitical risks, such as the Russia–Ukraine conflict and uncertainties in the Middle East. PTTEP expects the average Dubai crude oil price in 2026 to range between USD 60–70 per barrel, with key factors to monitor as follows:

Demand side: According to the latest reports from the U.S. Energy Information Administration (EIA) and the International Energy Agency (IEA), global crude oil demand in 2026 is expected to increase by approximately 0.9–1.3 million barrels per day, driven

primarily by non-OECD countries, while demand in OECD countries is expected to remain stable. Global economic growth is projected to slow, with the IMF forecasting global GDP growth of 3.1%, slightly lower than in 2025. Key downside risks include trade tensions, particularly the outlook for tariff measures by the U.S. as well as potential impacts on economic growth in major economies such as the U.S., China, and India.

Supply side: Crude oil production in 2026 is expected to expand by approximately 1.3–1.5 million barrels per day, exceeding demand growth and resulting in continued oversupply conditions. This is driven by the gradual increase in production by the OPEC+ group since April 2025, as well as rising output from non-OPEC+ producers, particularly Brazil and Guyana, while production in the U.S. is expected to remain stable. The OPEC+ group has announced a temporary pause in production increases during Q1/2026. Production policy decisions by OPEC+ for the remainder of the year will therefore be a key variable influencing global crude oil supply. Beyond market fundamentals, geopolitical factors are expected to continue to exert a significant influence on oil prices. Key issues to monitor include progress in peace negotiations between Russia and Ukraine, developments in relations between the U.S. and Venezuela, and the fragility of ceasefire agreements in the Middle East.

(3) LNG Market Outlook

The LNG market outlook for 2026 is expected to see LNG demand increase to approximately 438 MTPA, representing an increase of around 3% compared with 2025, supported by higher energy consumption in Asia, as well as LNG demand in Europe following the expiration of the Ukraine–Russia Gas Transit Agreement. In addition, LNG demand during the winter season in Northeast Asia and Europe remains a key factor to monitor.

On the supply side, LNG production capacity in 2026 is expected to increase by approximately 34 MTPA from new projects, or around 8% year-on-year, bringing total global LNG capacity to approximately 453 MTPA. The increase in production capacity is mainly driven by major LNG-producing countries, namely the U.S., Qatar, and Canada (source: FGE, December 2025).

Key factors to be closely monitored include the European Union's policy to phase out energy imports from Russia by 2027, geopolitical tensions in the Middle East, the Russia–Ukraine conflict, which may affect LNG transportation routes and trade flows, as well as the U.S. import tariff policies toward multiple countries.

In summary, these factors are expected to exert downward pressure on LNG prices in 2026 compared with 2025, with the average LNG price projected to range between USD 9–11 per MMBTU (sources: Wood Mackenzie, Platts, and FGE, December 2025).

(4) Environmental, Social, and Governance (ESG)

PTTEP is committed to operating responsibly under its sustainability framework, addressing challenges to drive the energy transition and achieve Net Zero greenhouse gas emissions by 2050. The company emphasizes creating internal sustainability through robust operations based on a strong business foundation, delivering long-term value to all stakeholders, and benefiting society as a whole or "From We to World," under its vision to become



the "Energy Partner of Choice." PTTEP operates through a sustainability framework focused on becoming a High Performance Organization (HPO), effective Governance, Risk Management, and Compliance (GRC), and the enhancement of Sustainable Value Creation (SVC). In addition, the Company aligns its sustainability initiatives and long-term objectives with national development priorities and the United Nations Sustainable Development Goals (UN SDGs), particularly Goals 3, 7, 8, 9, 12, 13, 14, 15, and 16, in line with its business strategies and key sustainability priorities. These initiatives emphasize environmental, social, and governance (ESG) aspects as the foundation for driving sustainable business growth.

PTTEP evaluates and reviews its material sustainability issues across ESG aspects by considering the perspectives of both internal and external stakeholders, as well as national and global sustainability trends aligned with the SDGs and the SASB Materiality Map™ of the Sustainability Accounting Standards Board (SASB) for the oil and gas exploration and production industry. This assessment is conducted in accordance with the Double Materiality approach, considering both the level of financial materiality in terms of risks and opportunities related to sustainability for the Company, and the level of impact materiality of the business on the environment, society (including human rights), governance, and the economy, under the reporting framework of the Global Reporting Initiative Standards (GRI Standards). In 2025, PTTEP identified 13 key sustainability issues: (1) Energy Security, Energy Transition, and Business Model Resilience, (2) Governance, Risk Management, and Compliance, (3) Safety, Security, and Occupational Health, (4) Climate Change and Net Zero, (5) Technology Development, Innovation and Digitalization, (6) Human Resource Management, (7) Environmental Management and Operational Eco-Efficiency, (8) Contribution to Communities and Society, (9) Human Rights, (10) IT Security, Cybersecurity, and System Availability, (11) Stakeholder Management, (12) Biodiversity and Ecosystem Services Management, and (13) Supply Chain Management. The results of the sustainability materiality assessment are incorporated into key data used to develop and enhance PTTEP's organizational strategies. These findings are also integrated into enterprise risk management processes, enabling PTTEP to respond promptly to sustainability-related risks critical to the organization.

For publicly disclosed sustainability performance data covering ESG, the Company has obtained third-party assurance in accordance with international standards under AA1000 AS (Assurance Standard) and ISAE 3000 (International Standard on Assurance Engagements) for sustainability reporting.

(5) Thai Economy and Foreign Exchange Outlook

The Bank of Thailand (BOT) expects Thailand's GDP to expand by 1.5% in 2026, mainly reflecting a slowdown in private consumption in line with moderation in income growth as a result of sustained high household debt, coupled with weaker exports largely driven by the implementation of U.S. trade protectionist policies, and front-loading of exports in 2025. In addition, the manufacturing sector is facing intensified competition from Chinese products, as China redirects exports from the U.S. to other countries. The Bank of Thailand expects monetary policy to remain accommodative to support economic recovery, after cutting the policy rate to 1.25% in December 2025.

In 2026, the THB is expected to depreciate against the USD, driven by the anticipated reduction in the policy interest rate by BOT and the BOT's stepped-up regulatory oversight of inbound foreign exchange transactions. These measures aim to ease appreciation pressure on the THB and prevent undesirable capital inflows following the sharp appreciation in late 2025.

(6) Five-Year Investment Plan (2026–2030)

The 2026 investment plan has been developed based on three main strategies: Drive Value–Decarbonize–Diversify. These strategies aim to drive and enhance the value of the core exploration and production (E&P) business, while working toward the goal of achieving Net Zero greenhouse gas emissions by 2050. The plan also includes the expansion of investments into new businesses to support the energy transition. The 2026 investment plan remains focused on ensuring energy security for Thailand, while strengthening and expanding international investments in the E&P business to support long-term sustainable growth. The key work plans are as follows:

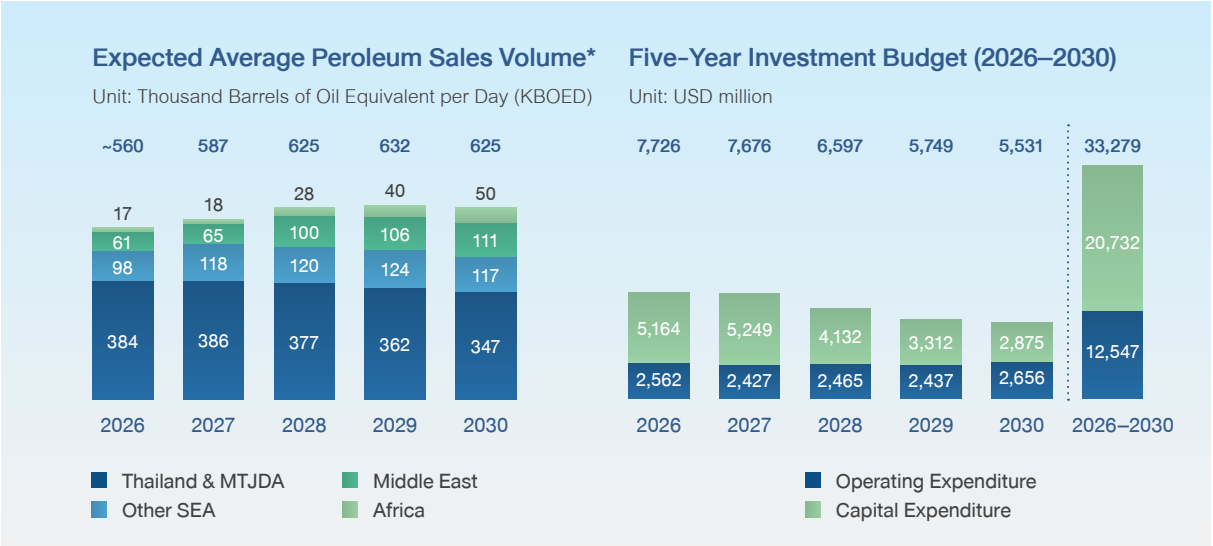
1. Maximizing production from currently producing assets that are vital to supporting Thailand's energy security, including G1/61, G2/61, Arthit, S1, and Contract 4 projects, as well as projects in the Malaysia–Thailand Joint Development Area (MTJDA), along with the Zawtika and Yadana projects in Myanmar, which also supply natural gas to Thailand, together with key overseas producing assets in Malaysia, Oman, and Algeria.

2. Accelerating the activities of projects currently under the development phase, including the Ghasha Concession, Abu Dhabi Offshore 2, Mozambique Area 1, Myanmar M3 projects, Malaysia Greenfields such as Malaysia SK405B, Malaysia SK417, and Malaysia SK438 projects, to ensure production start-ups in accordance with the planned timelines.

3. Accelerating exploration activities for existing projects to support long-term growth.

In addition, a comprehensive roadmap for greenhouse gas emissions reduction is in place, with the goal of achieving Net Zero greenhouse gas emissions by 2050. This target includes both direct (Scope 1) and indirect (Scope 2) emissions from PTTEP's exploration and production business under operational control.

Under the aforementioned plan, the expected average petroleum sales volume from existing projects and the five-year investment budget (2026–2030) allocation are as follows:



* Sales volume included equity-consolidated volumes (Algeria Touat and Malaysia SK408 projects)

(7) PTTEP's Performance Outlook for the Year 2026

Sales volumes, gas price and unit cost are the primary factors that impact PTTEP's performance. Accordingly, PTTEP has continuously monitored and adjusted the assumptions to reflect the current situation and to align with the evolving operational plans and industry dynamics. The summarized performance outlook for the first quarter of 2026 and the full year 2026 is as follows:

Sales Volume (Thousand BOED)	Gas Price (USD/MMBTU)	EBITDA Margin (USD/BOE)	EBITDA Margin (% of sales revenue)
Q1/2026 **540–545** FY2026 **~560**	Q1/2026 and FY2026 **~5.7**	Q1/2026 and FY2026 **~30**	Q1/2026 and FY2026 **~70%**

Remarks:
1. Included sales volume from equity-accounted entity.
2. The assumption is based on the average Dubai price for FY2026 of 60–70 USD/Barrel.
3. EBITDA Margin: A percentage of earnings before interest, taxes, depreciation, and amortization to the sales revenues and revenue from pipeline transportation.

Sales Volume:

The average sales volume for the first quarter of 2026 is projected to be in the range of 540,000–545,000 barrels of oil equivalent per day (BOED), while the full-year 2026 sales volume is expected to be approximately 560,000 BOED, reflecting an increase year-on-year. This growth is primarily driven by recent acquisitions during 2025 that will be contributed for the full year in 2026, namely Malaysia SK408, MTJDA A18, and Algeria Touat projects. In addition, the G1/61 Project is expected to increase its crude oil and condensate sales volumes.

Selling Price:

- PTTEP's gas price formulas are partially linked to oil prices, with reference to average historical prices spanning from the past 3 to 21 months. The estimated average gas price for the first quarter of 2026 and the full year 2026 is approximately 5.7 USD/MMBTU, slightly lower than 2025.
- PTTEP's liquid prices will fluctuate in accordance with global crude prices.
- The Company has entered into oil price hedging contracts, with an outstanding volume of 12 million barrels as at the end of 2025. PTTEP consistently monitors the movement of crude oil price market and retains flexibility to adjust its hedging plan accordingly.

Unit Cost:

For the first quarter of 2026 and the full year 2026, PTTEP expects the average unit cost to remain at approximately 30 USD/BOE, slightly decrease from the previous year, primarily from DD&A and operating expenses.

3.3 Significant Financial Information

The financial statements of PTT Exploration and Production Public Company Limited and subsidiaries have been prepared in accordance with Thai Financial Reporting Standards (TFRS) as well as the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. For more details, please see in "Financial Report."

Statement of Financial Position

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION

	As at December 31, 2023		As at December 31, 2024		As at December 31, 2025	
	Thousand (USD)	%	Thousand (USD)	%	Thousand (USD)	%
Assets						
Current assets						
Cash and cash equivalents	4,018,959	15.2	3,938,163	13.9	2,313,792	7.8
Short-term investments	200,000	0.8	291,023	1.0	121,839	0.4
Trade and other current receivables	1,818,678	6.9	1,273,117	4.5	1,408,769	4.8
Short-term loans to a related party	7,545	0.0	25,292	0.1	5,564	0.0
Inventories	611,110	2.3	669,624	2.3	657,040	2.2
Current tax assets	54,152	0.2	79,064	0.3	128,268	0.4
Derivative assets	19,265	0.1	25,114	0.1	80,346	0.3
Other current financial assets	-	0.0	-	-	31,786	0.10
Other current assets	131,135	0.5	201,678	0.7	194,419	0.7
Assets held-for-sale	-	0.0	32,543.00	0.10	-	-
Total current assets	**6,860,844**	**26.0**	**6,535,618**	**23.0**	**4,941,823**	**16.7**
Non-current assets						
Investments in associates	134,141	0.5	151,679	0.5	517,143	1.7
Investments in joint ventures	151,276	0.6	207,186	0.7	430,541	1.4
Long-term loans to a related party	438	0.0	557,480	2.0	588,040	2.0
Property, plant and equipment	12,864,663	48.8	14,431,173	50.8	16,194,084	54.8
Right-of-use assets	838,921	3.2	891,709	3.1	1,046,501	3.5
Goodwill	1,353,200	5.1	1,353,200	4.8	1,378,745	4.7
Intangible assets	134,327	0.5	162,516	0.6	226,988	0.8
Exploration and evaluation assets	2,756,341	10.5	2,659,296	9.4	2,486,876	8.4
Deferred tax assets	533,957	2.0	576,404	2.0	621,685	2.1
Rights to receive reimbursement from decommissioning funds	348,655	1.3	385,702	1.4	637,008	2.2
Derivative assets	10,837	0.0	46,949	0.2	80,238	0.3
Other non-current financial assets	162,860	0.6	203,876	0.7	264,256	0.9
Other non-current assets	229,877	0.9	238,587	0.8	157,415	0.5
Total non-current assets	**19,519,493**	**74.0**	**21,865,757**	**77.0**	**24,629,520**	**83.3**
Total assets	**26,380,337**	**100.0**	**28,401,375**	**100.0**	**29,571,343**	**100.0**

Statement of Financial Position (cont'd)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION

	As at December 31, 2023		As at December 31, 2024		As at December 31, 2025	
	Thousand (USD)	%	Thousand (USD)	%	Thousand (USD)	%
Liabilities and equity						
Current liabilities						
Trade and other current payables	1,443,807	5.5	1,797,389	6.3	2,118,841	7.2
Current portion of long-term liabilities	280,860	1.1	389,966	1.4	668,872	2.3
Current corporate income tax payable	494,710	1.9	625,320	2.2	480,409	1.6
Other current provisions	104,015	0.4	154,060	0.5	178,523	0.6
Derivative liabilities	42,320	0.1	525	0.0	16,178	0.0
Other current liabilities	222,889	0.8	136,174	0.5	146,363	0.5
Liabilities held-for-sale	-	0.0	673.00	-	-	0.0
Total current liabilities	**2,588,601**	**9.8**	**3,104,107**	**10.9**	**3,609,186**	**12.2**
Non-current liabilities						
Debentures	2,785,242	10.6	2,795,370	9.9	2,631,133	8.9
Lease liabilities	587,524	2.2	575,845	2.0	714,042	2.4
Deferred tax liabilities	1,526,388	5.8	1,468,493	5.2	1,497,615	5.1
Non-current provision for employee benefits	206,726	0.8	233,336	0.8	232,219	0.8
Non-current provision for decommissioning costs	3,851,781	14.6	4,267,152	15.0	4,160,947	14.1
Non-current provision for remuneration for production bonus and renewal of petroleum production	158,997	0.6	133,051	0.5	96,682	0.3
Derivative liabilities	802	-	296	0.0	26,761	0.1
Other non-current liabilities	80,607	0.3	57,025	0.2	151,624	0.5
Total non-current liabilities	**9,198,067**	**34.9**	**9,530,568**	**33.6**	**9,511,023**	**32.2**
Total liabilities	**11,786,668**	**44.7**	**12,634,675**	**44.5**	**13,120,209**	**44.4**
Equity						
Share capital						
Issued and paid-up share capital	150,684	0.6	150,684	0.5	150,684	0.5
Share premium	3,439,037	13.0	3,439,037	12.1	3,439,037	11.6
Retained earnings						
Appropriated						
Legal reserve	15,048	0.1	15,048	0.1	15,048	0.1
Reserve for expansion	431,231	1.6	431,231	1.5	431,231	1.4
Unappropriated	10,531,354	39.9	11,677,291	41.1	12,379,754	41.9
Other components of equity	22,917	0.1	45,145	0.2	27,061	0.1
Equity attributable to owners of the parent	14,590,271	55.3	15,758,436	55.5	16,442,815	55.6
Non-controlling interests	3,398	-	8,264	0.0	8,319	0.0
Total equity	**14,593,669**	**55.3**	**15,766,700**	**55.5**	**16,451,134**	**55.6**
Total liabilities and equity	**26,380,337**	**100.0**	**28,401,375**	**100.0**	**29,571,343**	**100.0**
Book value per share (USD)	3.68		3.97		4.14	
Issued and fully paid-up capital at the end of year (thousand share)	3,969,985		3,969,985		3,969,985	

Statement of Income

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2023		2024		2025	
	Thousand (USD)	%	Thousand (USD)	%	Thousand (USD)	%
Revenues						
Revenue from sales	8,511,079	94.0	8,698,463	93.8	8,437,335	94.0
Revenue from pipeline transportation	128,067	1.4	143,838	1.5	124,855	1.4
Other income						
Gain on foreign exchange rates	48,129	0.5	6,490	0.1	51,425	0.6
Gain on remeasuring of financial instruments	-	-	11,089	0.1	17,076	0.2
Gain on disposal of participating interests	73,239	0.8	-	-	-	-
Interest income	152,274	1.7	238,340	2.6	178,192	2.0
Other income	144,545	1.6	174,592	1.9	161,400	1.8
Total Revenues	**9,057,333**	**100.0**	**9,272,812**	**100.0**	**8,970,283**	**100.0**
Expenses						
Operating expenses	1,224,841	13.5	1,401,808	15.1	1,530,354	17.1
Exploration expenses	94,044	1.0	124,794	1.3	133,450	1.5
Administrative expenses	486,938	5.4	516,071	5.6	618,145	6.9
Petroleum royalties	450,155	5.0	396,387	4.3	362,676	4.0
Depreciation, depletion and amortisation	2,334,711	25.8	2,688,941	29.0	2,897,044	32.3
Loss on remeasuring of financial instruments	55,588	0.6	-	-	-	-
Impairment loss on assets and goodwill	120,000	1.3	-	-	-	-
Finance costs	294,457	3.3	334,466	3.6	397,662	4.4
Total Expenses	**5,060,734**	**55.9**	**5,462,467**	**58.9**	**5,939,331**	**66.2**
Share of profit of associates and joint ventures	42,556	0.5	37,752	0.4	130,224	1.4
Profit before income taxes	**4,039,155**	**44.6**	**3,848,097**	**41.5**	**3,161,176**	**35.2**
Income taxes	(1,831,388)	(20.2)	(1,621,179)	(17.5)	(1,331,232)	(14.8)
Profit for the year	**2,207,767**	**24.4**	**2,226,918**	**24.0**	**1,829,944**	**20.4**
Total comprehensive income (expense) attributable to:						
Owners of the parent	2,207,826	24.4	2,227,123	24.0	1,830,451	20.4
Non-controlling interests	(59)	-	(205)	-	(507)	0.0
Total	**2,207,767**	**24.4**	**2,226,918**	**24.0**	**1,829,944**	**20.4**
Basic earnings per share (USD)	**0.54**		**0.56**		**0.46**	

Statement of Cash Flows

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2024	2025
	Thousand (USD)	Thousand (USD)	Thousand (USD)
Cash flows from operating activities			
Profit before income taxes	4,039,155	3,848,097	3,161,176
Adjustments for:			
Share of profit of associates and joint ventures	(42,556)	(37,752)	(130,224)
Depreciation, depletion and amortisation	2,334,711	2,688,941	2,897,044
Impairment loss on assets and goodwill	120,000	-	-
Write-off of exploration expenses	66,233	96,113	107,684
Other amortised expenses	9,299	9,986	14,712
Write-off of assets	72,783	1,684	8,870
Income recognised from deferred income	(233)	-	-
Loss (gain) on remeasuring financial instruments	(14,871)	(8,508)	36,961
Loss (gain) on foreign exchange rates	(2,932)	21,075	(3,993)
Interest income	(152,274)	(238,340)	(178,192)
Finance costs	287,957	327,607	391,847
Other income	(80,901)	(3,670)	(28,504)
Other expenses	16,351	25,045	30,310
	6,652,722	6,730,278	6,307,691
Changes in working capital	(2,290,813)	(1,008,709)	(1,735,597)
Net cash flows provided by operating activities	**4,361,909**	**5,721,569**	**4,572,094**
Cash flows from investing activities			
Cash paid for short-term investments	(400,389)	(341,311)	(281,839)
Cash received from short-term investments	200,390	250,288	420,852
Cash paid for other non-current financial assets	(2,818)	(6,245)	(9,390)
Cash received from other non-current financial assets	-	1,949	-
Net cash received (paid) from financial derivative contracts	-	901	(267)
Cash paid for short-term loans to related parties	(9,093)	(301)	-
Cash received from short-term loans to related parties	3,000	5,086	19,038
Cash paid for long-term loans	(15,222)	(596,194)	(34,876)
Cash received from long-term loans to a related party	-	10,275	10,196
Dividend received from related parties	52,820	57,616	21,558
Cash paid for investment in associate and joint ventures	(16,323)	(105,535)	(584,862)
Interest received from short-term investments	959	7,992	5,384
Interest received from long-term loans to related parties	243	448	20,533
Net cash paid for acquisition of businesses	-	-	(382,317)
Net cash paid for acquisition of assets	-	(531,310)	(92,689)
Net cash received from disposal of participating interests	208,284	-	-
Cash paid for contingent considerations from business acquisition	(717)	-	-
Cash paid for disposal of investment in an associate	-	-	(673)
Cash received from disposal of investment in an associate	-	-	3,887
Cash received from lease receivables	50	-	-
Increase in property, plant and equipment	(2,206,914)	(2,853,998)	(3,501,689)
Increase in intangible assets	(26,414)	(53,450)	(91,636)
Increase in exploration and evaluation assets	(158,560)	(112,258)	(88,195)
Net cash flows used in investing activities	**(2,370,704)**	**(4,266,047)**	**(4,566,985)**

Statement of Cash Flows (cont'd)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2024	2025
	Thousand (USD)	Thousand (USD)	Thousand (USD)
Cash flows from financing activities			
Cash paid for repayment of debentures and long-term loans	(71,460)	-	-
Cash received from issuance of debentures	44,550	-	-
Cash paid for finance cost from issuance of debentures	(1,058)	-	-
Cash paid for lease liabilities	(261,489)	(317,712)	(396,949)
Interest paid	(136,604)	(131,498)	(152,793)
Cash received from issuance of subsidiaries' share capital	3,496	4,736	-
Dividends paid	(1,098,772)	(1,080,024)	(1,108,407)
Net cash flows used in financing activities	**(1,521,337)**	**(1,524,498)**	**(1,658,149)**
Net increase (decrease) in cash and cash equivalents	469,868	(68,976)	(1,653,040)
Cash and cash equivalents at the beginning of the year	**3,539,220**	**4,018,959**	**3,938,163**
	4,009,088	3,949,983	2,285,123
Adjustment for the impact of exchange rate changes	9,871	(11,820)	28,669
Cash and cash equivalents at the end of the year	**4,018,959**	**3,938,163**	**2,313,792**

Significant Financial Ratio Summary Table

		2023	2024	2025
Liquidity ratio				
Current Ratio	Times	2.65	2.11	1.37
Quick Ratio	Times	2.06	1.63	0.91
Cash Flow from Operations to Current Liabilities Ratio	Times	1.48	2.01	1.36
Account Receivable Turnover	Times	8.15	9.02	10.11
Account Payable Turnover	Times	6.35	4.93	4.48
Collection Period	Days	45	40	36
Day Payable	Days	57	74	81
Profitability Ratio				
Net Profit Margin	%	24.38	24.02	20.40
Return on Equity	%	15.71	14.68	11.37
Efficiency Ratio				
Return on Assets	%	8.57	8.13	6.31
Return on Fixed Assets	%	27.82	28.30	24.81
Assets Turnover	Times	0.35	0.34	0.31
Financial Policy Ratio				
Interest-Bearing Debt to Equity Ratio	Times	0.25	0.24	0.24
Net Interest-Bearing Debt to Equity Ratio	Times	(0.04)	(0.03)	0.10
Times Interest Earned	Times	21.85	19.32	14.98
Dividend Ratio	%	49	49	59
Data per Share				
Book Value per Share	USD	3.68	3.97	4.14
Net Profit per Share	USD	0.54	0.56	0.46
Dividend per Share	THB	9.50	9.625	8.75
Growth Rate				
Total Asset	%	4.82	7.66	4.12
Total Liabilities	%	1.15	7.19	3.84
Sales	%	(8.30)	2.35	(3.17)
Net Profit	%	10.47	0.87	(17.83)

Corporate Governance

Corporate governance, risk management, and compliance form a fundamental foundation that PTTEP advances in parallel with the pursuit of business growth and the creation of long-term value for society, communities, and the environment. The Company places strong emphasis on conducting business with integrity and transparency, upholding business ethics, maintaining appropriate internal controls, and strictly adhering to applicable laws and regulations. These practices are embedded within a systematic management approach across all levels of the organization — from the Board of Directors and management to employees and relevant stakeholders — enabling the organization to proactively prepare for sustainable evolution in response to the changes and challenges that we must face.

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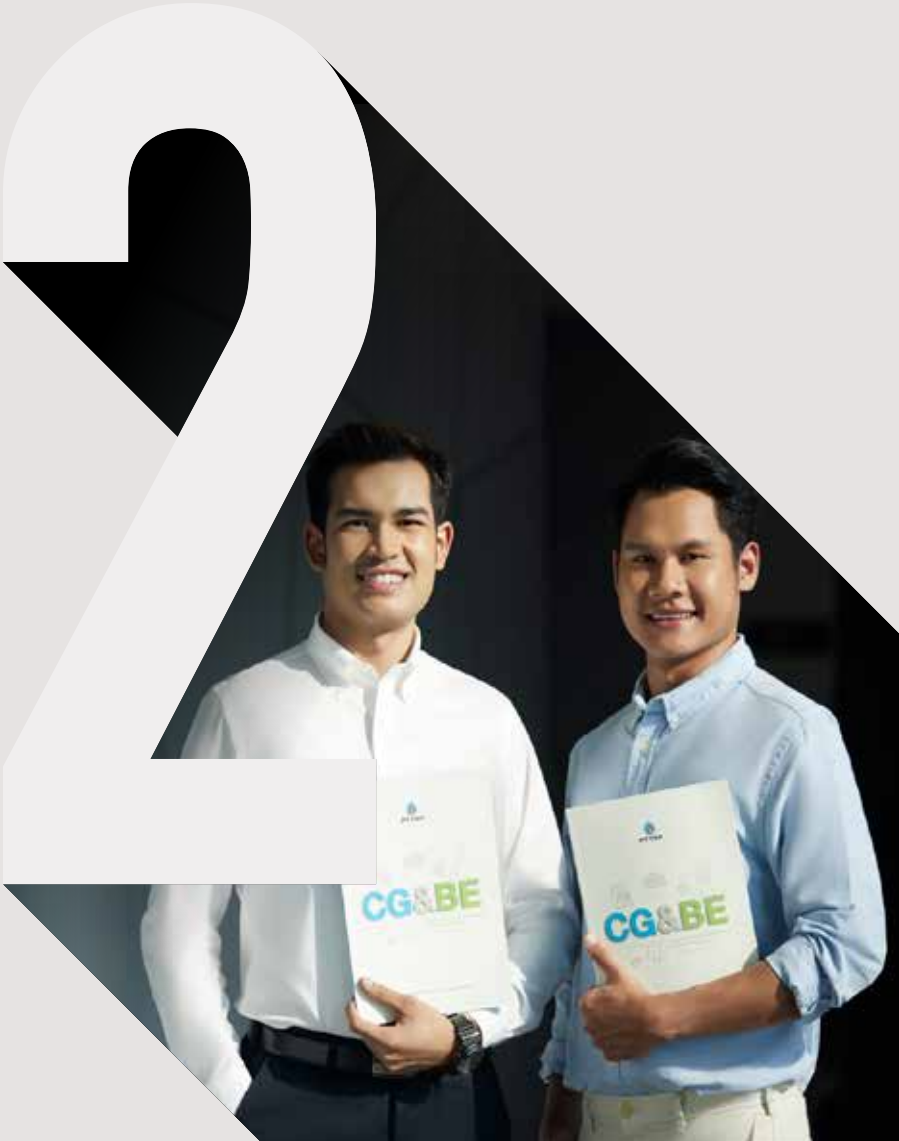


4. Corporate Governance

4.1 Corporate Governance Policy

PTTEP Board of Directors (Board) places importance on conducting business in accordance with the principles of Good Corporate Governance and Business Ethics (CG&BE) to support the Company's sustainable growth, enhance the confidence of all stakeholders, and maintain an appropriate balance among economic, social, and environmental dimensions. As part of such approach, PTTEP has adopted an approach to achieve the Net Zero Greenhouse Gas Emissions target through the "EP Net Zero 2050" concept.

The Board has assigned the Corporate Governance and Sustainability Committee (CGS Committee) to oversee and promote compliance of the Company's operations with the CG&BE Principles of PTTEP Group and ensure that good corporate governance is consistently maintained in accordance with international standards. The CGS Committee also regularly monitors and assesses the implementation of CG&BE and ensures the effectiveness of such implementation.

In 2025, the Board particularly focused on sustainability implementation plans and targets and emphasized transparent and effective business operations by adhering to good corporate governance principles, maintaining robust risk management and internal control systems, as well as strictly conforming to applicable laws and regulations including those related to governance, risk management, and compliance (GRC). GRC forms a key component of the Framework to respond to current situations, global trends, and technological developments, and to prepare for future challenges. Examples of GRC



operations included, among others, reviewing and revising the Standard of Practices for Anti-Corruption (SoP) to promote understanding of the appropriate practices and expected behaviors in situations that PTTEP personnel may encounter in the course of work. The Company also developed work plans to support GRC Operating Model across domestic and international projects, subsidiaries, as well as the preparation for future projects. PTTEP continuously fostered GRC as an integral part of its corporate culture for both domestic and international personnel to raise awareness of and apply GRC principles in work and daily life. Additionally, GRC best practices were expanded to outside parties to promote transparent and collaborative business practices. With our commitment to the ongoing development of good corporate governance, the Company earned various recognitions for good corporate governance practices, domestically and internationally. Details are disclosed in the "Awards and Success" topic.

The Board has reviewed the implementation of the Corporate Governance Code 2017 (CG Code), established by the Securities and Exchange Commission (SEC), along with the Organisation for Economic Co-operation and Development (OECD) Principles, applying them in a manner appropriate to the Company's business context. The Board assigned the CGS Committee to ensure CG Code compliance and the appropriate implementation in accordance

with the Company's business circumstances, as well as international practices or higher standards, so as to generate sustainable value and continued acceptance of the Company. Details are as follows:

4.1.1 Policy and Practices Related to the Board of Directors

Details are disclosed in the "Governance Structure and Key Data on the Board of Directors, Sub-Committees, Management, Employees, and Others" and the "Corporate Governance Milestones" sections.

4.1.2 Policy and Practices Related to Shareholders and Stakeholders

The Board has approved PTTEP's mission emphasizing the protection of rights and value creation for all stakeholders. The Company's mission is to operate globally to provide a reliable energy supply and sustainable value to all stakeholders.

In practice, the Company upholds the rights of all stakeholders, including, but not limited to, shareholders and financial institutions, government agencies and regulators, suppliers and contractors, customers, employees and directors, business partners and joint ventures, communities and society, and media.

The importance of the Company's stakeholders is clearly articulated in PTTEP Group's Good Corporate Governance and Business Ethics (CG&BE) which establishes practical business ethics guidelines and aims to balance the duties and responsibilities between the Company and our stakeholders.

PTTEP has also established communication channels to receive complaints and suggestions. Furthermore, a strategy has been developed for managing and building relationships with stakeholders to enhance stakeholder engagement and support the achievement of the Company's goals.

This information is published on PTTEP's website, and policies regarding the treatment of various stakeholder groups are as follows:

(1) Shareholders and Financial Institutions

Shareholders

PTTEP recognizes and values the importance of shareholders' rights and is committed to treating all shareholders fairly and equitably in accordance with applicable laws, rules, and regulations. Accordingly, the Company has stipulated principles in the Company's Good Corporate Governance to ensure that our shareholders' basic rights are protected and honored. These include the right to trade and transfer shares, declare share ownership, and attend shareholders' meetings in person or through proxies. Shareholders also have the right to participate in and vote on significant matters presented by the Board at the Company's shareholders' meetings, such as the election of directors, determination of directors' remuneration, appointment and approval of external auditors and their fees, approval of connected transactions, acquisition or disposition of material assets as required by applicable laws, and other significant matters to the Company. The shareholders are also entitled to receive profit sharing in the form of dividends as well as to obtain adequate and equal information from the Company in a timely manner. The Company has only one class of ordinary shares in which one share allows its owner to have one vote. Our efforts to ensure and enhance the shareholders' rights also include the following:



1.1) Annual General Meeting of Shareholders

PTTEP respected and promoted shareholders' rights in its Annual General Meeting of Shareholders (hereafter referred to as AGM or the Meeting) in 2025, through the following actions:

Before the Meeting

1) Shareholders were invited to propose agenda items and nominate qualified candidates for the election of PTTEP directors prior to the AGM from October 16, 2024, to January 15, 2025. The criteria were announced publicly through the Stock Exchange of Thailand (SET) and PTTEP website. The shareholders' proposals were considered based on the Company's established criteria to ensure that the proposed agenda items were relevant and beneficial to the business of PTTEP Group. The Nominating and Remuneration Committee was responsible for screening and short-listing the nominated candidates for the Board's Consideration. Thereafter, the Board informed shareholders of the resolution and the rationale for each of the proposals at the AGM. In 2025, no such agenda items or any director candidates were proposed by the shareholders.

2) PTTEP announced the date of the 2025 AGM approximately two months in advance, following the Board's resolution on January 30, 2025. The Board approved that the 2025 AGM would be held on Monday, March 31, 2025, and designated February 26, 2025, as the record date for shareholders' rights to attend the Meeting and receive dividends. The information was disclosed through the SET and the Company's websites.

3) The AGM invitation letter and supplementary documents, in both Thai and English, were published on the Company's website on February 28, 2025, which was 31 days prior to the Meeting. The invitation letter contained all necessary details of each agenda item, clearly stating the nature of each agenda item, specifying whether it was for acknowledgement or for approval. The Board's opinions on each agenda item were clearly stated together with other rules and regulations related to the Meeting. Details of the procedures and documents required for attending the Meeting via electronic means (e-meeting), as well as the proxy form in accordance with the requirements of the Ministry of Commerce, were enclosed in the invitation letter, together with a list of required supporting documents. The AGM invitation letter and supplementary documents were distributed to shareholders by postal service no less than 21 days prior to the Meeting.

   To reduce environmental impact, PTTEP distributed documents in the form of e-documents by attaching links and QR codes for shareholders to download instead of sending paper documents, such as Annual Report (56-1 One Report) and proxy form.

4) PTTEP provided the names of three independent directors in the proxy form to give shareholders the option to appoint one of them as their proxy. The Company also informed shareholders of the interests of each independent director in the relevant agenda items. For example, in the election of directors to replace those retiring by rotation or resigning, an independent director whose term has expired and who is nominated for re-election is considered to have an interest in this matter (but not a special interest). For the agenda item on the approval of directors' remuneration, directors with a special interest are considered to have a conflict and are prohibited from voting on this item, regardless of their shareholding. The Company further recommended that shareholders use proxy forms that allow them to specify voting instructions, thereby enabling shareholders to exercise their voting rights in accordance with their intentions.

5) The Company also invited shareholders to submit questions related to the agenda items of the Meeting or other information relevant to the Company prior to the Meeting with the objective of maximizing the effectiveness of the meeting and protecting the rights and interests of shareholders. Such questions were consolidated and answered at the AGM, as well as were recorded in the Minutes of the Meeting.

At the Meeting

1) The Meeting was held on Monday, March 31, 2025, at 14:30 hrs. The Meeting was convened through electronic means (e-meeting) according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means, and other applicable laws and regulations. The date and time of the Meeting were determined in consideration of the shareholders' convenience. Details of procedures and documents required for attending the e-meeting and proxy appointment, and contact channel for inquiries were introduced. The system for e-request submission was available from March 17, 2025, at 8:30 hrs. until the end of the Meeting on the AGM date.

2) All 14 PTTEP directors attended the Meeting. The Chairman of the Board presided over the Meeting, while the chairpersons of the Sub-Committee, the Chief Executive Officer (CEO), and senior executives from the Finance and Accounting Group, and other function groups also were present to respond to and clarify questions raised by shareholders. The external auditors and external legal advisors from TTT & Partner Co., Ltd., attended the Meeting and took on the role of an intermediary to oversee and review the process to ensure that the Meeting was conducted with transparency and in compliance with applicable laws and the Company's Articles of Association. This included verifying shareholder and proxy documentation, confirming the eligibility of participants, ensuring the quorum, monitoring interested shareholders who abstained from voting, supervising voting procedures, and auditing the vote counting and resolution results. The Chairman conducted the meeting in full compliance with PTTEP's Articles of Association and followed the agenda as specified in the Notice of Meeting without adding any additional items. Appropriate time was allocated for each agenda item, and shareholders were given adequate opportunity to express their opinions and ask questions related to the agenda and the Company's business before voting and summarizing the meeting resolutions.

3) Before the Meeting, PTTEP provided clear and useful information as stipulated in the Company's Articles of Association, including the number and ratio of the shareholders who attended the Meeting both in person and by proxies, the Meeting procedures, methods of raising questions or submit suggestions regarding the relevant agenda items, the voting process and vote counting for each agenda item through e-voting. Detailed contact channels were also provided to assist shareholders or proxy holders who encountered any difficulties or had inquiries regarding the e-meeting system during the Meeting. Each resolution was clearly reported and displayed in the Meeting as required by applicable laws and the Company's Articles of Association and independent legal inspectors were appointed to witness and inspect the vote counting procedure.

4) All meeting-related information were prepared in both Thai and English for foreign shareholders to ensure that all shareholders are treated equally.

After the Meeting

1) PTTEP disclosed the minutes of the Meeting together with the vote counting results for each agenda item to the SET's information system and also on the Company's website immediately after the Meeting.

2) The minutes of the Meeting, in both Thai and English, were accurately and completely recorded. They covered explanations of the Meeting's voting and vote counting procedures, details of agenda items, questions and answers, explanations and opinions related to PTTEP's business operations, and the Meeting's agenda. The Company also recorded the resolution on each agenda item, categorized them as agreed, disagreed, and abstained as well as the names and positions of the directors and executives who attended the Meeting. Furthermore, the final version of the minutes of the Meeting was submitted to the Ministry of Commerce, SET, and the Office of the SEC within 14 days after the Meeting. The minutes of the Meeting were also delivered to the Company's shareholders via SET's information system for their reference and consideration, and for the purpose of verification whereby any shareholders who wished to make objections could do so within the timeframe stipulated by applicable laws. The approved the minutes, video, and audio clips of the Meeting were also published in both Thai and English on the Company's website. In 2025, the Company did not receive any objections or inquiries from the shareholders regarding vote counting results and the minutes of the Meeting.

1.2) Disclosure of Significant Material Information

PTTEP ensures that information is communicated to shareholders accurately and in a timely manner, not only information required under applicable laws and regulations but also other information that the Company deems necessary for shareholders. These disclosures are publicized through various channels, such as the SET and PTTEP website, and other media including printed media. Furthermore, the Company clearly discloses the shareholding structures of subsidiaries and associated companies as well as the relationship with the controlling shareholder, namely PTT, to ensure that shareholders are assured that the Company's organizational structure is transparent, verifiable, and does not involve any form of cross-shareholding or pyramidal shareholding structures.



1.3) Fostering Understanding of Business Operations and Long-Term Engagement with Shareholders

PTTEP continuously organizes various activities for the benefit of shareholders and society, aiming to enhance shareholders' understanding of petroleum exploration and production business, which is distinct from other businesses, and to build confidence in long-term investment with the Company. These activities also encourage shareholder participation in PTTEP's CSR projects. In 2025, PTTEP arranged five company site visits to the S1 Project at Sirikit Oil Field in Kamphaeng Phet province, welcoming approximately 300 shareholders.

Additionally, PTTEP prepares and publishes a quarterly newsletter, Explorer's Journal, as an additional channel to communicate PTTEP's news to shareholders, investors, and the general public. This includes the Company's performance, the progress of key projects, technology, corporate social responsibility (CSR) activities, corporate governance activities, and other useful information; for example, the promotion of GRC mindset among PTTEP's stakeholders, geothermal energy, and how AI data centers are shaping the energy sector. PTTEP also invites shareholders to participate in the Company's activities. Explorer's Journal is published on PTTEP's website, official Facebook account, and distributed in print via mail as well as through e-newsletters to shareholders who have expressed their interest.

1.4) Equal Treatment of Shareholders

Shareholders may request information through the Company's website at www.pttep.com, the Company Secretary at CorporateSecretary@pttep.com, or the Investor Relations Section at IR@pttep.com. Business operations are conducted with a focus on optimal efficiency and a commitment to business ethics, using modern and accepted management and monitoring tools to deliver appropriate and consistent returns to shareholders while appropriately considering stakeholders in a sustainable manner.

1.5) Prevention of Insider Trading

PTTEP puts great emphasis on supervising the use of internal information, with such supervision incorporated into PTTEP Good Corporate Governance and Business Ethics. In line with securities laws, policies relating to the use of internal information are regularly reviewed to ensure integrity and equal treatment among all stakeholders. The key measures are as follows:

1) The Board of Directors has assigned the Corporate Governance and Subsidiary Management Department as the central unit responsible for monitoring the insider trading prevention program and for preparing a list of personnel who are in possession of material and/or internal information (the Insider List), which includes directors, management, and relevant employees.

2) Directors, management, and employees are regularly informed of PTTEP's regulations and policies with regard to insider trading prevention through various communication channels including training programs, to ensure understanding and compliance, and to prevent misuse of information that may directly or indirectly be in conflict with personal interests. Disciplinary actions are clearly specified, while supervisors, who act as the CG Leaders, are responsible for advising and encouraging their subordinates to comply with such regulations and policies.

   Employees attended training on Good Corporate Governance and Business Ethics (CG&BE) or CG&BE E-Learning, a compulsory course conducted every two years. This course covers measures for the prevention of insider trading. The latest course was arranged in 2024 with a 100% attendance and completion rate among employees.

3) Trading of PTTEP's securities during blackout periods is prohibited when material information that may affect securities' prices is being disclosed, such as prior to the disclosure of financial statements, operational results, or investments in significant projects. All directors, members of management holding positions of Senior Vice Presidents (SVPs) and above, Vice Presidents (VPs) of the Finance and Accounting Group (FNA) as well as other management and employees having material internal information are notified of such blackout periods in order to abstain from trading in PTTEP's securities whether directly or indirectly, including spouses and minor children. Violation of this prohibition is considered a disciplinary offense.

   Moreover, the Corporate Governance and Subsidiary Management Department sends the Blackout Period Acknowledgement Form to the insiders once a year, with a 100% acknowledgement rate from all insiders regarding blackout period measures. An online comprehensive blackout period calendar is prepared to enable real-time information on blackout periods and security trading, ensuring continuous access to critical information on this matter.

   PTTEP also requires all directors, members of management holding positions of SVPs and above, VPs of FNA, as well as spouses and minor children, to refrain from directly or indirectly trading PTTEP's securities at all times. In cases where trading is necessary, prior notification must be given to the Corporate Governance and Subsidiary Management Department at least two days in advance.

4) Directors, members of management holding positions of SVPs and above, and VPs of FNA must disclose complete information regarding securities holdings and related trading activities in addition to disclosure requirements to the Corporate Governance and Subsidiary Management Department, to the SEC. The Company reports such information to the Board on a monthly basis for CG&BE compliance monitoring purposes. Shareholding of directors, members of management holding positions of SVPs and above, and VPs of the FNA are disclosed in the Annual Report (56-1 One Report) as required by the SEC.

Financial Institutions

PTTEP Group adheres to a policy of treating financial institutions equally based on the same standards, ensuring open and fair communication in accordance with good governance principles to foster trust and build strong, long-term relationships with financial institutions. PTTEP Group provides opportunities for financial institutions to fairly and transparently offer various services, such as lending, cash management, and insurance, based on the quality and terms proposed, with clear and measurable criteria in the selection process.

PTTEP Group follows a multidimensional approach in selecting financial institutions for products and services. These dimensions include: (1) credibility and financial stability of the financial institution; (2) products and services that meet requirements; (3) interest rates and fees; (4) technology, innovation, and system security; (5) quality of service; and (6) business policies aligned with PTTEP's goals. Additionally, PTTEP Group regularly evaluates the performance of financial institutions across various aspects and collaborates with such institutions to review and improve service efficiency to meet international standards.

For financial institution creditors and bondholders, PTTEP Group ensures fair treatment according to the debt hierarchy outlined in contracts and applicable laws. The group fosters positive relationships, honors its debt obligations as agreed, and maintains relevant financial covenants as specified or disclosed. PTTEP Group also establishes transparent and efficient operating procedures to build trust and confidence among its financial institution creditors and bondholders.

For bond issuance, PTTEP Group ensures compliance with legal requirements and the regulations issued by the SEC and strictly complies with internal policies, objectives, and resolutions of shareholder's meetings. PTTEP Group upholds its responsibilities by adhering to the rights and duties of bond issuers as well as the terms of loan agreements. The Company ensures full disclosure of relevant information and has measures in place to address potential impacts on stakeholders in case of non-compliance with the bond issuance terms or loan agreements.

(2) Employees and Directors

Employees

1) PTTEP complies with the UN principles by not employing illegal workers and child labor in every area in which we operate. The following guidelines are stipulated in the Company's CG&BE:

    1.1) To understand and comply with all laws applicable to PTTEP Group's operations in the locations where we conduct our business;

    1.2) To understand local customs, cultures, and traditions of the locality in which we operate;

    1.3) To respect local traditions, cultures, and cultural differences, and not to behave in any way that contradicts them;

1.4) Not to discriminate against any individual based on our personal relationship with that individual, an individual's ethnicity, nationality, gender (including pregnancy and sexual preference), age, skin color, religion, personal views, disability, or any other conditions or characteristics unrelated to work.

In 2025, PTTEP supported 51 persons with disabilities under The Occupational Income Promotion Project under Section 35 of the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), through the Disabled Personnel Assistance Coordination Center to enable persons with disabilities or their caregivers to pursue careers in their own hometowns. PTTEP made full payments directly to persons with disabilities within the period specified by law.

PTTEP strictly complies with labor laws enforced by every country in which we operate. In Thailand, a Welfare Committee has been established, comprising 9 employer representatives and 22 employee representatives from Thailand and overseas work sites which representing 100% of total employees. The Welfare Committee meets every two months to discuss labor-related issues that cover compensation, welfare, human resource management, and labor rights. In 2025, the Welfare Committee convened six meetings where 12 issues were discussed covering compensation, welfare, benefits, and opportunities for career advancement.

2) PTTEP recruits, selects and employs employees based on their qualifications, experience, and capability to work in the target positions as well as alignment with the Company's values. According to Good Corporate Governance and Business Ethics of PTTEP Group, both internal and external candidates are treated fairly under a transparent recruitment process. In addition, our employees are given opportunities to develop and grow in their professional careers based on their potential including participation in external activities, under the Company's policy.

3) PTTEP sets up and regularly reviews compensation and benefits packages to ensure fairness for both the Company and employees according to our short-term and long-term business performance, pay positioning among leading energy companies in Thailand and the region, types of work, required skills and expertise, difficulties of work, responsibility and accountability of each position, and the individual employees' performance results to attract and retain competent and capable employees.

4) PTTEP provides and regularly reviews welfare and benefits packages to ensure fairness to both the Company and employees according to the Company's ability to pay at present and in the long run, focusing on the welfare and benefits that help to enhance the quality of life of employees and their families. These are, for example, healthcare benefits for employees and their families that are comparable to those provided by the majority of other leading energy companies in Thailand and/or in the region. The Company regularly reviews welfare and benefits programs to suit the changing social, economic, and other obligatory conditions of the business. In addition, the Company provides psychological and legal consultation services through the "Sabaijaidee" program to Thai employees, local employees in overseas work sites, their spouses, and children to help them guard against anxiety and stress arising from matters concerning their families, private life, work, relationships, offspring, and legal issues. The services are provided by psychologists and professionals from one of our consulting companies. In 2025, the Sabaijaidee Live project and "Sabaijai Day" activities were organized five times throughoutthe year. External speakers were invited to provide professional knowledge and advice on mental health care, and stress management as well as to promote and enhance

diversity and inclusion in the Company. Financial advisers also provided advice on financial issues under the "Money Clinic Project" to support the well-being of employees and their families by enhancing financial management knowledge. The Company issues monthly articles about mental health care for employees as well. Psychology and stress tests have also been added to the We Connect system so that employees can assess their stress at any time and access channels of communication where employees and their families can directly contact professionals when appropriate.

The Company establishes a provident fund program for our employees to ensure their financial security after resignation and retirement. The fund consists of contributions from both the Company and employees. The Company makes a monthly contribution at a rate of 15% of employees' basic monthly salary, while employees contribute 2%–15% of their basic monthly salary. Criteria and policies regarding this fund are subject to the Company's regulations. Employees can adjust their contribution rate up to four times a year, providing greater flexibility and allowing them to respond to economic fluctuations. Currently, 98% of total eligible employees have joined the Provident Fund.

In addition, to celebrate and commemorate the long-term commitment and loyalty of our employees, PTTEP establishes the Long Service Awards Program to provide recognition to staff members who have reached significant milestone years of service, which are 5, 10, 15, 20, 25, 30, 35, and 40 years of employment with the Company. The purpose of the program is to strengthen corporate employee engagement by recognizing and honoring the commitment and dedication of long-term employees while also promoting career aspirations within the Company.

5) PTTEP places strong emphasis on human resource development and therefore supports and encourages employees to continuously enhance their capabilities through a wide range of short-term and long-term training and development programs. In 2025, employees participated in training and capability development programs across various areas, including technical skills; Safety, Security, Occupational Health, and Environmental (SSHE) management; business administration and leadership development; digital capabilities; and multi-dimensional skills and behavioral development (soft skills). The total training hours were 55 hours per employee per year.

In parallel, PTTEP implemented initiatives to instill the Company's core values (*EP* SPIRIT) among employees across both domestic and international operations, With the objective of fostering positive behaviors and a shared organizational culture. This unified culture serves as a key enabler for achieving the Company's vision and mission. During the year, PTTEP carried out a series of activities to further elevate the "Courage Culture," one of the expected behaviors under the *EP* SPIRIT values. These activities aim to encourage leaders and employees to voice their ideas constructively, offer and receive meaningful feedback, and engage in transparent and open communication to enhance collaboration and organizational effectiveness. In addition, PTTEP developed online learning modules on the *EP* SPIRIT values through the i-Learn platform. These modules are incorporated into the onboarding process to help new employees develop a clear understanding of the Company's core values from the start. Existing employees can also revisit the modules on an ongoing basis to refresh and strengthen their understanding, ensuring that learning related to corporate values remains continuous and continues to support the long-term sustainability of PTTEP's organizational culture.

6) PTTEP recognizes the value and importance of regular consultation between the Company's employees and their supervisors, as well as among employees, to seek timely solutions to issues in day-to-day operations in a timely manner and to maintain constructive working relationships. Should any conflicts arise among employees or between employees and their supervisors, the concerned employee may file a complaint through one of the communication channels provided. Employees, including relevant witnesses, who comply with the measures and procedures provided and act in good faith shall be protected from penalties, termination, or any other negative consequences. PTTEP has introduced various channels for Grievance Handling issues, such as (1) the Whistleblowing System, through which, during 2025, we received a total of 26 cases of which 11 were considered valid complaints in accordance with the Whistleblowing Regulation, B.E. 2566 (2023). Among these, 10 cases were completed, and 1 remained under investigation and are expected to be completed by Q1/2026; and (2) the Human Resource Management Policy Grievance Channel through which, during 2025, we received 5 complaints. All complaints were considered valid and were successfully processed.

   Moreover, PTTEP includes the result of each complaint case and related penalties (if any) in the Annual Report (56-1 One Report) In addition, PTTEP communicates lessons learned from each completed case to employees while safeguarding personal information, in order to prevent recurrence. In this regard, PTTEP has established processes to verify facts confidentially, involving only those concerned to protect employees and whistleblowers.

7) PTTEP conducts the Employee Engagement Survey every two years. The recent results in 2024 indicated that the employee engagement score was 75% higher than benchmark levels of the Thailand Market Average, Thailand's Oil, Gas, Exploration and Production companies, APAC's Oil, Gas, and Consumable Fuels companies, and Fortune 500 companies. PTTEP remains committed to an Employee Engagement improvement plan to be endorsed by the CEO for the 2025–2026. Additionally, we plan to conduct the next Employee Engagement Survey in 2026.

Directors

PTTEP effectively supports directors' performance by establishing clear guidelines for directors' roles and responsibilities, the appointment of sub-committees, the development of directors, and the enhancement of relationship between directors and management, as well as indemnity for directorship. Details are disclosed in "Attachment 5: Good Corporate Governance and Business Ethics."

(3) Government Agencies and Regulators

PTTEP conducts business with a strong commitment to Good Corporate Governance and Business Ethics to ensure that operations are carried out properly, appropriately, and in compliance with relevant policies, laws, and applicable governmental and international standards. This applies to all operations in Thailand as well as in countries where investments have been made. Furthermore, the Company strives to foster strong relationships with stakeholders through various engagement activities held on special occasions, festivals, and traditional events, as well as by continuously supporting collaborative initiatives related to its operations.

(4) Suppliers and Contractors

In this context, "vendor" refers to a manufacturer, agent, stockist, or provider of goods or services as specified by PTTEP Group, while "supplier" refers to parties with whom PTTEP Group has entered into contractual relationships for the provision of goods or services.

Under PTTEP Group's Procurement Regulation and Good Corporate Governance and Business Ethics, vendors are recognized as key contributors to the sustainability of our business. To ensure fairness and transparency, PTTEP has established a policy that treats vendors as equal business partners. Our procurement system is founded on fair competition, strict compliance with applicable laws and regulations, and adherence to Safety, Security, Health, and Environment (SSHE) standards.

Vendors are required to implement safe working procedures aligned with PTTEP's SSHE standards. Their employees must uphold business ethics and respect human rights. In line with our vision of becoming the Energy Partner of Choice, PTTEP emphasizes long-term value creation and mutual benefits to foster strong partnerships with all stakeholders, including vendors. Further details on the Procurement and Contract process are available on PTTEP website under the Vendor Portal: Procurement and Vendor Management at http://www.pttep.com.

1) Vendor Registration and Pre-Qualification

PTTEP is committed to executing procurement processes that are accurate, effective, and efficient and in fully compliance with applicable laws and regulations, while integrating robust risk management practices comparable to those of leading global companies. This ensures that the procurement of goods and services is carried out swiftly and delivers optimal benefits to the organization.

The Vendor Registration and Pre-Qualification procedure includes the following:

- Vendor Registration: PTTEP promotes free and fair business competition without trade barriers. Vendors may register their profiles through PTTEP website under Vendor Portal » Procurement and Vendor Management » Vendor Management » New Vendor Registration. Click here for more information.

- Pre-Qualification: Pre-Qualification is a structured process designed to ensure that vendors meet PTTEP's standards and are capable of delivering goods and services that align with PTTEP's requirements. Vendors are evaluated across three key dimensions:

  (1) Technical: Assessment of technical capabilities and product/service specifications.

  (2) Safety, Security, Health, and Environment (SSHE): Verification of compliance with PTTEP's SSHE standards.

  (3) General and Financial: Review of vendors' company registration, code of conduct, and financial stability.

- Data Privacy: PTTEP has published its Privacy Notice on the Collection of Personal Data from Vendors and Contractors for Procurement, Contractual Compliance and Payment Processes on PTTEP website under Vendor Portal » Procurement and Vendor Management » Information for Vendor » Related Documents. Click here for more information.

2) Sourcing Strategy and Procurement Process

PTTEP prepares the Annual Procurement Plan (APP) in alignment with our operational plan to define procurement strategies and contract durations, ensuring alignment with prevailing circumstances.

Once approved, PTTEP analyzes data to establish procurement strategies by considering the scope of work, key contractual terms, vendor capabilities, market conditions, estimated contract value and duration. The Category Management Process is applied in alignment with risk management practices to ensure procurement efficiency.

For the procurement of goods and services under Thailand's Production Sharing Contract (PSC) regime with a value exceeding THB 10 million, PTTEP is required to prepare an Annual Master Procurement Plan (AMPP) and submit the plan to the Department of Mineral Fuels (DMF) for approval prior to execution. In addition, for any procurement items that fall under the criteria requiring the submission of a Contract Strategy, PTTEP must develop and submit the Contract Strategy to the DMF for review and endorsement before proceeding with the procurement process.

PTTEP places strong emphasis on strategic sourcing for projects that are complex significant value. Prior to initiating the procurement process, The Company communicates with all bidders to ensure a clear and common understanding, thereby reducing operational risks. Both technical and commercial proposals are thoroughly evaluated to ensure that the selected suppliers possess the required technical competencies and fully comply with PTTEP's Safety, Security, Health, and Environment (SSHE) standards, while also offering competitive pricing.

Furthermore, PTTEP incorporates Green Procurement principles into the technical evaluation criteria to align with our sustainability policy.

Upon completion of the procurement process, the procurement results are presented to the Procurement Committee and joint-venture partners (where applicable), as well as to the Board of Directors for high-value procurements, for review and approval prior to contract award. In addition, PTTEP is required to report procurement results for acknowledgement or seek approval for procurement of goods and services under Thailand's Production Sharing Contract (PSC) from the DMF in accordance with the requirements of the PSC.

3) Contract Management and Assessment

Effective contract management and supplier relationship management are critical to PTTEP's petroleum exploration and production operations. The Company are committed to fostering alignment among suppliers and stakeholders by ensuring a clear, shared understanding of work plans, objectives, Safety, Security, Health, and Environment (SSHE) standards, risk management practices, and key performance indicators (KPIs).

PTTEP conducts regular monitoring and performance evaluations to ensure full compliance with contractual obligations. At the conclusion of each contract term, a Contract Close-Out Report is prepared to support continuous improvement and to strengthen long-term and sustainable partnerships with suppliers.

To enhance efficiency and clarity, PTTEP has reviewed and streamlined the procurement and contract-management processes to ensure the processes are concise, responsive, and aligned with current practices. The Company also provide training, workshops, and ongoing communication on procurement and contract-management guidelines through various channels to build knowledge and understanding among relevant employees.

4) Collaboration Between PTTEP and Suppliers

PTTEP promotes collaboration and enhances supply chain management efficiency through the Supplier Relationship Management (SRM) framework, aiming to strengthen relationships and foster cooperation with suppliers. The Company develop an annual SRM Plan and implement activities under the plan, including:

- Publishing the annual procurement plan to help suppliers prepare for upcoming procurement activities
- Conducting SRM meetings with suppliers in key categories or for contracts with high complexity
- Holding monthly performance-monitoring meetings with suppliers across various categories, such as drilling, construction, and offshore transportation
- Organizing the annual PTTEP Supplier Day conference

In 2025, PTTEP established a total of 32 Frame Agreements and Master Service Agreements for recurring procurement categories. These agreements streamline processes, shorten lead times, and enhance procurement efficiency across key areas, including well engineering and operations, the supply of Oil Country Tubular Goods (OCTG) products, engineering peer review services, and geotechnical and geophysical site investigation services.

Additionally, PTTEP hosted PTTEP Supplier Day 2025 under the theme “Moving Toward a Sustainable Partnership.” The event aimed to strengthen strategic collaboration and shared understanding between PTTEP and suppliers, to communicate PTTEP’s commitment to transparent and sustainable procurement practices, and to provide a platform for exchanging ideas to improve operational performance. The event also emphasized the promotion and development of digital technologies to further enhance procurement efficiency and effectiveness.

The event drew participation from more than 185 representatives from government agencies and suppliers, spanning diverse business categories across our supply chain. This strong turnout underscores PTTEP’s commitment to building a robust partnership network that supports efficient and sustainable operations.

5) Local Content

PTTEP is committed to supporting the procurement of goods and services from domestic vendors to enhance the capabilities of Thai businesses, enabling them to compete effectively with international companies. This approach promotes local employment, distributes income within Thailand, and reduces capital outflow, while fostering long-term relationships with communities in operational areas, thereby building trust in PTTEP’s business operations.

In addition to procurement support, PTTEP encourages vendors to prioritize social and community responsibility, and to source goods and services locally to reduce costs and strengthen supply chain sustainability. These efforts align with our long-term sustainability framework and goals under the theme “Sustainable Value Creation (SVC).”

PTTEP conducts procurement of general goods in accordance with the Public Procurement and Supplies Administration Act B.E. 2560 (2017), placing strong emphasis on supporting small and medium-sized enterprises (SMEs) and the use of domestically manufactured products. Examples of key practices include:

- Prioritizing procurement from SMEs within the applicable scope
- Defining materials and work scope to encourage the use of locally manufactured products
- Establishing conditions and qualifications to promote SMEs and products certified as “Made in Thailand”
- Supporting vendors who are Thai nationals or legal entities registered in Thailand

6) Vendor Sustainability Management

PTTEP is committed to achieving sustainable growth under the principles of good corporate governance, creating shared value with communities, society, and the environment. In support of this commitment, we place strong emphasis on effective supply chain management and continuous improvement. PTTEP has established PTTEP Vendor Sustainable Code of Conduct, which encompasses relevant requirements, legal obligations, and standards. This Code of Conduct aims to encourage suppliers to conduct their operations ethically, respect human rights, safeguard employee health and safety, and prioritize responsible environmental management.

In promoting environmentally responsible procurement, PTTEP has continuously implemented the Green Procurement initiative. We have developed criteria for 27 work categories, which are applied as part of technical evaluations alongside price assessments during the bidding process. Vendors must achieve a score of more than 30% to meet the Green Procurement requirements.

7) Environmental, Social, and Governance (ESG) Assessment

PTTEP conducts ESG audits to evaluate suppliers' sustainability performance and identify potential risks across five key areas: (1) corporate policy, (2) business ethics, (3) society, (4) occupational health and safety, and (5) environment.

These assessments are carried out by a certified third party to ensure that suppliers' ESG risks are audited and managed in line with international best practices. ESG assessment data is publicly available on PTTEP website. Click here for more information.

(5) Customers

PTTEP is committed to our mission to be the producer and supplier of crude oil, natural gas, condensate, naphtha, and LPG at fair and competitive prices, through short-term, long-term, and spot contractual arrangements. The Company assesses customers' suitability based on the following four criteria: (1) economic return of product prices, (2) financial stability, (3) safety standards, and (4) compliance with each customer's local laws and regulations. The Company treats all customers fairly with the objective of delivering optimal benefits for all, while strictly adhering to the terms and conditions of the contracts and maintaining customer confidential information in compliance with Personal Data Protection Act, B.E. 2562 (2019), as disclosed under the "Policy and Statement of Personal Data Protection." To maintain strong relationships with customers, the Company arranges regular meetings to exchange information on production plans and market-related matters to ensure the production and delivery of quality products in accordance with contracted quantities and customers' required timelines. The Company also conducts satisfaction surveys with customers to continuously improve the quality of products and services. The satisfaction results in 2025 were at a favorable level.

In addition, PTTEP has made available a mechanism allowing both internal and external parties to report any suspicious misconduct or wrongdoing that might be in violation of laws or Good Corporate Governance and Business Ethics committed by the directors, management, employees, or representatives of PTTEP Group. Procedures are in accordance with the Whistleblowing Regulation to ensure efficiency, transparency, fairness and accountability of the complaint handling process. In 2025, the Company received no complaints from the customers.

(6) Business Partners and Joint Venture Partners

Joint venture projects between PTTEP and the Company's domestic and foreign business partners and joint venture partners operate under mutual working agreements in accordance with international standards in order to promote consistent ethical standards between PTTEP and our business partners and joint venture partners. These agreements include details regarding the rights and duties of business partners and joint venture partners such as the right to become a member of a project's management committee. The committee is responsible for the issuance of guidelines on the procurement of products and services as well as for the development of strategic planning and annual budgeting with a clear scope and approach. The partners also have the right to audit annual financial and accounting records. In addition, the Company agrees with business partners and joint venture partners on appropriate and clearly defined measures, such as penalties imposed for failures to comply with agreements. In addition, the Company focuses on the transparent distribution of information to business partners and joint venture partners and external stakeholders.

(7) Communities and Society

PTTEP Corporate Social Responsibility Policy emphasizes sustainable development while upholding human rights and ensuring equal treatment. The Company promotes the integration of social responsibility into all decision-making processes and business operations across operational areas. The Company also places great importance on transparent communication, accurate information disclosure, and building mutual understanding. Moreover, PTTEP actively fosters stakeholder engagement at all levels to strengthen the foundation of a balanced and sustainable coexistence between PTTEP and society.

To strengthen this commitment, PTTEP has implemented the Issue and Stakeholder Management System (ISMS) as a tool to identify, assess, and manage community and social risks, enabling the prevention and mitigation of potential impacts. The insights derived from this system are also used to develop engagement plans and appropriate social initiatives across all operational sites. The Stakeholder Management and Corporate Social Responsibility Department is responsible for overseeing and reviewing corporate stakeholder management frameworks, guidelines, and data analysis to formulate stakeholder management strategies on an annual basis. Relevant managers and Public Affairs officers are required to regularly update stakeholder analysis for each project through the ISMS Report Online System, which serves as a centralized database for effective monitoring of community and social risks. Such a system enables executives to continuously track and evaluate progress. Furthermore, PTTEP has established a grievance mechanism that enables communities to directly submit complaints to on-site personnel. All grievances are recorded and monitored through the Grievance and Issue Monitoring System to ensure appropriate and transparent handling and resolution.

(8) Media

PTTEP collaborates with the media by providing accurate and appropriate information to support public communication.

4.1.3 Information Disclosure and Transparency

(1) Disclosure of Financial and Non-Financial Information

Information disclosure is one of the key aspects of good corporate governance. PTTEP prioritizes the disclosure of information to the SET, as well as to shareholders and all stakeholders. The disclosed information must be accurate, sufficient, timely, and equally accessible to all parties and must be prepared in accordance with the Company's Business Ethics Guidelines. The Investor Relations (IR) unit and the Corporate Communications unit are responsible for providing information and responding to external queries.

The information disclosure comprises financial information and non-financial information. In 2025, financial information was disclosed through financial statements that were reviewed or audited by the external auditor to confirm that they were presented accurately, in all material respects, according to the Thai Financial Reporting Standards (TFRS). The financial statements were subsequently approved by the Audit Committee and/or the Board prior to being disclosed to the public. The Board reported its responsibilities for the financial statements in the Annual Report (56-1 One Report).

The Company also disclosed non-financial information, including the acquisition/disposal of assets, related party transactions, dividend payments, management discussion and analysis, invitation letters for shareholders' meetings, minutes of the meetings, as well as other information deemed important for investment decisions. These disclosures were made in compliance with the guidelines of the SET and the SEC regarding disclosure requirements for listed companies. Additionally, the Company disclosed the annual corporate governance report in the Annual Report (56-1 One Report).

Information that PTTEP has publicly disclosed to SET is disseminated in both Thai and English on PTTEP website, which also features other up-to-date information considered to be of interest to the aforementioned parties. Key information available on PTTEP website comprises petroleum exploration and production projects, investments in new businesses supporting the energy transition, quarterly analyst meeting presentations, webcasts, the investors' event calendar and the Company's presentations, historical and latest stock prices, and press releases. The Company also reports its Safety, Security, Health, and Environment (SSHE) performance in the Annual Report (56-1 One Report). Additionally, videos offering guidelines on how to calculate the Company's financial results, along with infographic summarizing operating performance, are available on PTTEP website for investors.

The Company also publishes a quarterly investor newsletter, Explorer's Journal, which includes information that may be beneficial to our shareholders and investors, such as performance highlights, project updates, good corporate governance practices, the sustainable development roadmap, and knowledge sharing on the fundamentals of the exploration and production business. The newsletter is available in both Thai and English on PTTEP website and is distributed to investors in both hard copy and email formats.

In 2025, PTTEP disclosed a total of 38 articles through the SET portal and organized the following activities for shareholders, analysts, and investors:

Activity	Frequency (Times)
• Roadshows/conferences (both domestic and overseas)	19
• Analyst meetings	4
• Opportunity Day and SET Digital Roadshow (organized by the SET)	7
• Site visits at PTTEP's operational sites	7
• Knowledge sharing events for investors	2
• Company visits and conference calls	24

The Company recognizes that accurate, complete, timely, and transparent information disclosure is essential to Good Corporate Governance and Business Ethics, and is fully committed to excelling in this area. Therefore, in 2025, the Company's management held events and activities with domestic and international investors in the form of virtual conferences, online meetings, telephone calls, and in-person meetings.

(2) Investor Relations

The Investor Relations (IR) unit is responsible for the communication of relevant information and news that reflect the fair value of PTTEP's stock price to analysts, shareholders, and general investors in accordance with the requirements of the SET and the SEC to build confidence, enhance the Company's image, and cultivate a positive perception among investors. Additionally, the IR unit coordinates and provides adviceon investor relations matters to PTTEP Board of Directors and executives.

Investors and other interested individuals may contact and request information related to PTTEP through the following channels:

1) Head of Investor Relations:
   Mr. Nattapol Tachavaraporn
   Telephone: +66 2537 5304

2) Investor Relations Unit:
   Telephone: +66 2537 5567, +66 2537 4052, +66 2537 4565, +66 2537 5522
   Fax: +66 2537 4444
   Email: IR@pttep.com

4.1.4 Policy and Practices Related to Personal Data Protection

PTTEP recognizes the importance of personal data protection and personal data governance in accordance with the Personal Data Protection Act, B.E. 2562 (2019), or PDPA, and associated secondary laws and undertakes the following actions:

1) Conduct PDPA Gaps Analysis and Recommendations to study and analyze legal requirements and internal processes in accordance with PDPA and communicate recommendations to relevant parties for implementation, such as privacy notice, personal data consent, cookies policy, and cookies consent.

2) Establish and implement a PDPA Implementation Plan and consult with relevant parties to put the plan into action, follow up on the implementation, and examine related documents.

   In addition, the collection, use, disclosure, and/or cross-border transfer of personal data in PTTEP's operations are reviewed annually to ensure compliance with the PDPA and related secondary laws.

3) Establish and disclose the Personal Data Protection Policy on PTTEP's website to emphasize the Company's commitment to protect personal data and outline general practices for personal data handling.

4) Provide Personal Data Protection Notice for External Parties to inform data subject of the purpose and method of collection, use, disclosure, and/or transfer of personal data abroad, including the rights of personal data owners, etc. Such information is published at the Personal Information Protection Center on PTTEP's website.

5) Establish and disclose the Personal Data Protection Standard for employees to ensure that employees know how to treat their personal data and comply with applicable laws.

6) Establish and disclose the Personal Data Security Incident Reporting and Response Procedure for handling and reporting personal data security incidents to be in accordance with PDPA and associated secondary laws. In 2024–2025, the Company conducted incident response drills to enhance readiness and ensure that relevant employees are ready to handle personal data security incidents effectively and in a timely manner.

7) Establish and disclose the Personal Data Retention Guideline to provide appropriate guidance for personal data protection and management including data retention period and destruction procedures, in accordance with the Company's personal data protection policy.

8) Communicate knowledge related to the PDPA through various channels including email and provide regular training to educate employees. In addition, e-learning courses are provided to help employees understand the rules and practices of collecting, using, or disclosing personal data, and the key duties of personal data processors.

4.1.5 IT Security Policies and Practices

Since 2019, the Board has delegated the Risk Management Committee (RMC) to oversee the Company's cybersecurity strategy and review process. Under the Digital Steering Committee (DSC), established in 2020, a task force has been established, consisting of senior managers from the Information Management Division and their teams. This task force is responsible for developing the direction, objectives, strategies, policies, and standards for information technology including managing cybersecurity risks to align with acceptable risk levels and for regularly reporting risk management results to the DSC, the RMC, and PTTEP Board of Directors. This governance structure enables the Company to respond to and control emergency situations promptly.

In addition, the Company has appointed a Chief Information Security Officer (CISO) and established the Cybersecurity Incident Response Task Force (CIRT). The CISO and the CIRT are responsible for establishing and driving the vision, strategic framework, and programs for cybersecurity, thereby ensuring cyber resilience and the protection of organizational digital assets.

PTTEP has issued three policies related to information security/cybersecurity, namely Digital Security, Information Security Management System and Cybersecurity. These policies have been communicated across the organization in accordance with good corporate governance principles and are available to management and employees through PTTEP Intranet. All employees have acknowledged these policies and received relevant training under the cybersecurity and IT security training program, which is conducted to foster their awareness and understanding of the relevant corporate policies and regulations, as well as Thailand's Computer Crime Act, B.E. 2550 (2007), Personal Data Protection Act, B.E. 2562 (2019) and Cybersecurity Act B.E. 2562 (2019). Policies and training programs are reviewed regularly to remain relevant and in line with the current laws.

PTTEP has implemented proactive measures to enhance the maturity of cyber incident detection and response capabilities within the Security Operations Center (SOC). The scope of these enhancements covers IT, subsurface, and operational technology (OT) environments, leveraging international standards and industry best practices to facilitate performance benchmarking and measurement.

Furthermore, PTTEP has received ISO/IEC 27001:2022 certification for its Information Security Management System covering Data Center and Supporting Facility. PTTEP was initially certified on September 2, 2021, and was successfully recertified in 2025, with the new certificate effective from September 2, 2023. This highlights PTTEP's ongoing commitment to international information security standards.

4.2 Governance Implementation at PTTEP

4.2.1 GRC Principles

PTTEP values the importance of integrating governance, risk management, and compliance (GRC), considering GRC as one of the three pillars of the Sustainability Framework, to ensure the effectiveness of the Company's operations and adherence to regulations, rules, policies, and ethics. This builds confidence among directors, executives, all staff members, and stakeholders and supports the Company in achieving corporate goals in a sustainable manner.

PTTEP has continuously supported business operations in accordance with GRC principles with the following four main goals: (1) achieve zero fraud and corruption and zero non-compliance; (2) achieve high-impact risk identification with effective mitigation; (3) achieve 100 percent improvement in control deficiency; and (4) increase GRC Maturity Level to 4+.

The Company has adopted two essential GRC long-term strategies, namely Smart Assurance and Mindful GRC. The former aims to drive the specified GRC goals through the effective use of digital technology, while the latter focuses on raising awareness, understanding, and encouraging GRC practices among all employees. PTTEP also extends and shares the GRC practices to its stakeholders and relevant parties. The collaboration among teams from Corporate Governance and Subsidiary Management Department and Risk Management Department has been established to drive GRC-promotion programs throughout the Company. Their approach is in accordance with the GRC Framework. Furthermore, the Company has also stipulated its governance structure to be in accordance with the Three Lines Model.

External independent experts are entrusted to regularly evaluate the Company's GRC performance. For instance, such evaluations include the GRC Maturity Assessment and the GRC Perception Survey with Stakeholders. Internal control assessment is also carried out, guided by the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The GRC performance is also audited by the Third Line unit (Internal Audit) in accordance with risk levels during the relevant period. In 2025, PTTEP found zero non-compliance incidents with significant impacts on PTTEP's business continuity.

PTTEP is committed to conducting the business with transparency and effectiveness by adhering to good corporate governance principles, maintaining a robust risk management and internal control system as well as strictly conforming to applicable laws and regulations. The key performance in this area in 2025 are as follows:

1) Developed concrete workplans to support GRC Operating Model across domestic and international projects, PTTEP subsidiaries, as well as the preparation for future projects for effective governance, management, monitoring, and reporting on GRC performance.

2) Continued the execution of GRC data linkage between GRC units and other departments within the Company for maximum utilization of data and enhancing process efficiency. Under this proceeding, PTTEP has consolidated data from all GRC applications into a central database (PTTEP Data Foundation), where employees can access GRC information from a single source.

3) Continuously fostered GRC as an integral part of corporate culture, ensuring that management and employees recognize the importance of applying GRC principles in their work processes as well as daily lives through various communication campaigns and activities. One of the key initiatives during 2025 is the "GRC Visit by Floor x Anti-Fraud and Anti-Corruption" campaign, which was organized to provide opportunities for management and employees to learn and share practical approaches from real cases, including cautionary lessons to avoid GRC-related errors, as well as to foster a culture of integrity. The campaign also provided an opportunity for management and employees to demonstrate their commitment to combat fraud and corruption by writing a declaration of intent on the pledge wall.

Furthermore, PTTEP recognizes the importance of promoting good GRC principles among business partners, joint ventures, and external stakeholders through activities such as PTTEP Supplier Day 2025, 2025 PTTEP SSHE Forum, communication via PTTEP Explorer's Journal, PTTEP Shareholder Site Visit, and Facebook page "PTTEP Shareholders Society." Moreover, in 2025, PTTEP shared knowledge and experiences with society, organizations, Thai listed companies, and small and medium enterprises (SMEs) with an interest in the Company's GRC practices, namely The Comptroller General's Department of Thailand, The Electricity Generating Authority of Thailand (EGAT), and The Siam Cement Public Company Limited (SCG). The knowledge-sharing sessions also extended to PTTEP's business partners, including Petroleum Development Oman (PDO) and Oman LNG LLC.

4.2.2 Corporate Governance of Subsidiaries and Associated Companies

PTTEP supervises its subsidiaries and associated companies through the management of PTTEP Group companies. The Company has established adequate and appropriate monitoring and assessing systems that include risk management, internal audit and control, compliance with rules and regulations, compliance with good corporate governance, and business ethics. The Company regularly reports performance results to the Corporate Governance and Sustainability Committee. The Company is also aware of the significance of information disclosure in accordance with the principles of good corporate governance. Details are disclosed in the "Internal Control and Connected Transactions" section, under the "Sufficiency and Suitability of the Internal Control System" topic.

4.2.3 Monitoring Compliance with Corporate Governance Policies and Practices

(1) Conflict of Interest Prevention Policy

PTTEP is committed to preventing all potential conflicts of interest to provide confidence to the Company's stakeholders that our business management is efficient, transparent, and in compliance with Good Corporate Governance and Business Ethics principles of PTTEP Group under the following principles:

1) Directors, management, and employees shall treat the interests of PTTEP Group as a priority and shall not participate or be involved in any activities that may lead to conflicts of interest.

2) Directors, management, and employees shall conduct self-reviews and disclose, at least on an annual basis, any transactions that may give rise to a conflict of interest with the Company.

3) Directors, management, and employees who have a conflict of interest shall not participate in the consideration or voting on any matters in which they have a vested interest. Such conflicts of interest shall be fully disclosed to the Company.

4) Directors, management, and employees shall strictly adhere to applicable laws and regulations as required by the SET, particularly in relation to connected transactions.

The Company has established preventive measures to prevent potential conflicts of interest as follows:

1) Directors, management, employees, and related persons must avoid financial involvement or engagement in a relationship with outsiders which may result in PTTEP Group's loss of benefits, a conflict of interest, or operational inefficiency.

2) Directors, management, and employees who may have a potential conflict of interest in bidding, selection processes, and awarding of transaction(s), must report to their supervisors and/or those participating in the given process through the conflicts of interest reporting system. They must also withdraw themselves from participating in such processes or conflicted transactions of PTTEP.

3) Directors, management, and employees shall report to the Company through the conflicts of interest reporting system information on persons having close relationships and working within PTTEP Group and companies in which PTTEP has invested. This measure aims to prevent potential conflicts of interest.

4) Directors, management, and employees must notify the Company immediately should there be any suspicion or uncertainty regarding the involvement of directors, management, employees, or their related persons, or any shareholding or business transactions with the Company, that may lead to a conflict of interest.

5) Directors, management, and employees shall attend Good Corporate Governance and Business Ethics training sessions that are arranged in various forms and topics as determined by the Company, for example, induction for new directors, management, and employees, classroom-based training tailored to the specific target groups, e-learning for PTTEP personnel. All training programs cover content related to the prevention and reporting of conflicts of interest. Furthermore, PTTEP stipulates that CG&BE E-Learning is a compulsory course conducted every two years, with 100% of management and employees required to complete the course. The next training session is scheduled for 2026.

6) Directors, management, and employees must conduct a self-review of their conflicts of interest on an annual basis. To review their conflicts of interest related to any matters in the procurement process, the management and employees who are directly involved in the procurement process must conduct self-review and disclose any transactions that may lead to a conflict of interest at least every six months. Such declaration will enable supervisors to consider the reassignment of duties of particular members of the management and/or employees who are involved in a conflict of interest. In 2025, all employees conducted self-review and conflicts of interest disclosure with 100% completion. PTTEP discloses the statistics on violations of the conflicts of interest policy under the topic of "Whistleblowing Report."

(2) Prevention of Insider Trading

Details are disclosed in the "Corporate Governance" section, under the "Prevention of Insider Trading" topic.

(3) Anti-Fraud and Anti-Corruption

Importance

PTTEP Board of Directors attaches great importance to operating with transparency and fairness under corporate governance with zero tolerance for any form of corruption whether directly or indirectly. PTTEP has proper governance over all relevant functions pursuant to Good Corporate Governance and Business Ethics of PTTEP Group, which constitutes PTTEP Group's regulations binding across the organization, from directors and management to all employees of PTTEP and PTTEP subsidiaries, who are required to sign a commitment form agreeing

to observe and conform with such regulations. Also, our measures encourage those related to PTTEP Group, including suppliers and contractors and joint venture partners, to abide by the CG&BE and uphold similar best practices for anti-corruption consistent with PTTEP's standards.

PTTEP believes that efficient anti-fraud and anti-corruption measures require a sound governance structure together with a clear management system, adequate and proper risk management and internal controls, effective monitoring to ensure strict and ongoing compliance, independent audit, and explicit guidelines as stated in the CG&BE. Such measures also require all directors and the management to lead on good governance (CG Leader) by example. PTTEP Board of Directors assigned the Corporate Governance and Sustainability Committee to monitor the compliance with the CG&BE as well as the Anti-Fraud and Anti-Corruption Policy. The Corporate Governance Section, under the Corporate Governance and Subsidiary Management Department, Corporate Secretary and Assurance Division, is a central function to support and drive compliance with the CG&BE and PTTEP Group's anti-fraud and anti-corruption measures. Updates are provided on a quarterly basis to the Corporate Governance and Sustainability Committee and the Board of Directors. The CG&BE updates are prepared in writing based on internal control principles. The updates are published and distributed to all relevant stakeholders in Thai, English, and Burmese. The full version of the CG&BE is available on PTTEP website for further study by interested parties. Finally, the "Standard of Practices for Anti-Corruption" was rolled out for the management and employees to conduct themselves properly under various circumstances where corruption risks exist – this measure is considered another internal control measure of PTTEP.

In addition, to establish a good standard for transparent business execution and reduce the risk of conflict of interest, PTTEP Group strictly adheres to the No Gift Policy and explicitly announces the Policy to outsiders that PTTEP Group personnel will not accept gifts, entertainment, or any other benefits on any occasion. Integrity & Ethics has also been designated as one of PTTEP's corporate values to be fostered across the organization.

Scope of PTTEP Group's Anti-Fraud and Anti-Corruption Policy

PTTEP stipulates its anti-fraud and anti-corruption policy as an integral part of Good Corporate Governance and Business Ethics of PTTEP Group, which constitute PTTEP Group's regulations binding across the organization, from directors, the management, all employees of PTTEP, its subsidiaries, and its suppliers and contractors who are required to sign a commitment form agreeing to observe and conform to such regulations. The policy's contents embrace the principles, guidelines, and clear examples of all matters related to anti-corruption measures. These include governance structure stated under Corporate Governance: guidelines for political neutrality, use and protection of information and assets, conflicts of interest, procurement and contract, and anti-money laundering under Business Ethics. The Standard of Practices for Anti-Corruption was also rolled out to guide all PTTEP personnel in conducting themselves in a manner that prevents corruption. Examples include guidelines on gift offering and acceptance, hospitality, sponsorship and donation, and conflicts of interest. These reflect PTTEP's commitment in the fight against combating fraud and corruption in all forms.

PTTEP has defined corruption based on applicable rules and legislation, both domestic and international. It mainly focuses on intention: any action in the interests of PTTEP Group must not be accompanied by the intention to use one's or others' authority for wrongful gains, which is unlawful and/or against PTTEP Group's regulations. This also includes all corrupt practices undertaken as a giver or recipient, or through an agent. PTTEP recognizes that certain activities, including non-profit donations, sponsorship, facilitation payment, and revolving door, may be at high risk for corruption. Therefore, in defining "corruption,"

these activities are mentioned so that practitioners may exercise extra precaution. PTTEP also provides appropriate guidelines for employees when facing such situations in the Standard of Practices for Anti-Corruption to reduce corruption risks. In addition, PTTEP does not make donations to support political parties for election campaigns, both at the local and national levels, which is in line with the guidelines and principle of political neutrality under our business ethics.

Measures and Principles for Implementation

Implementation of anti-fraud and anti-corruption measures involves an internal control system, risk management, compliance oversight, audit, and the promotion of corporate culture and ethics, each of which are under the responsibility of relevant functional units. Therefore, PTTEP has defined the "Three Lines Model" of internal control and risk management as follows:

1) The First Line Roles are made up of various functional units responsible for overseeing their respective work while they apply proper risk management, internal control, and full compliance with all applicable laws and regulations. Entities performing the First Line Roles are required to have knowledge and understanding of internal regulations and applicable laws related to their work. Moreover, they must improve their competencies and attend the necessary training to ensure that they are adequately knowledgeable and ready to perform duties in their respective jobs and efficiently confront various situations.

2) The Second Line Roles are made up of those units responsible for overall legislation, regulations, and policies adopted by PTTEP and for defining regulations and criteria as well as monitoring compliance, such as the units in charge of governance, risk management, internal control, and compliance (GRC) operating under the Governance, Risk Management, and Compliance Framework (GRC Framework) to enable goal achievement while having proper risk management according to applicable corporate regulations and code of ethics. At the same time, business processes are improved for efficiency and adequate internal control through reduced redundancy. The work scope comprises the following nine key components: (1) leadership and commitment; (2) policies, objectives, and plans; (3) organization and resources; (4) GRC assessments; (5) controls and responses; (6) monitoring and assurance; (7) audit; (8) continual improvement; and (9) communication and culture.

3) The Third Line Roles are made up of the audit functional unit and external auditors, responsible for independently auditing the overall performance of various management systems across the First and Second Line Roles.

PTTEP assigns the Internal Control Section to regularly conduct internal control assessments on potential fraud risks, which include risks of asset misappropriation, corruption, fraud, and fraudulent financial reporting, by allowing process owners to conduct control self-assessments of their operation processes and by evaluating the adequacy of the internal control system at the corporate level in accordance with the SEC's regulations. PTTEP Vice Presidents are required to conduct an annual self-assessment of internal control of each unit in accordance with COSO principles covering potential fraud risk. The results of the assessment indicate that PTTEP has an adequate and appropriate level of internal control. In addition, PTTEP has continuously improved its internal control system to be more effective and efficient.

Continuous Communication, Knowledge Development, and Training

The Corporate Governance and Sustainability Committee has defined a clear plan for fostering the CG&BE of PTTEP Group and the Anti-Fraud and Anti-Corruption Policy among all personnel across the organization through various ongoing activities encompassing target groups at all levels and across all age groups. Activities were designed to match the target groups' interests

and knowledge levels, and their implementation was expanded to external stakeholders, including suppliers and contractors. Performance indicators of target groups inside and outside PTTEP were clearly defined to ensure proper policy implementation and to achieve concrete and tangible results. In 2025, key activities were as follows:

Internal Measures

1) Organized induction sessions for new directors, the management, and employees regarding governance, risk management, and compliance (GRC), providing them with basic knowledge and understanding to promote awareness and compliance. In addition, the Company required all personnel to acknowledge CG&BE by signing a commitment form to demonstrate their intention to perform their duties in accordance with CG&BE, and the form was signed with a 100% completion rate.

2) Organized GRC basic knowledge training courses (GRC 101) as a compulsory course for new staff. Contents covered corporate governance and business ethics, risk management, internal control, and compliance, with an emphasis on anti-fraud and anti-corruption and relevant matters so that employees develop a correct understanding and duly apply such knowledge to their work. All staff are able to review the course at any time.

3) Organized the CG&BE E-Learning as a compulsory course every two years, With the next session scheduled for 2026. The course content includes anti-fraud and anti-corruption topics, and all employees have access to review the course at any time.

4) Arranged training courses relating to the CG&BE for those at management level under the topic of “Ethical Leadership Program” conducted by an external instructor. The objectives were to foster ethical leadership and enhance understanding of good governance, thereby supporting decision-making in situations involving ethical dilemmas, along with developing a framework and management system that adheres to the principles of good governance, transparency, and accountability to stakeholders.

5) Arranged CG&BE Health Check Program in the form of workshop sessions for employees. The content provided in the sessions was tailored for each group of employees in order to review their understanding of the CG&BE of PTTEP Group. The participants were given case studies with the aim of building understanding and supporting the correct implementation of CG&BE in their operations. On this occasion, feedback and questions about CG&BE raised by employees through the sessions were also collected to jointly determine the appropriate practices. The final solutions are incorporated into the annual CG&BE revision.

6) Organized the PTTEP Anti-Fraud and Anti-Corruption Day 2025 to foster the organizational culture of transparency and ethics with zero tolerance for any form of corruption. The event aimed to enhance knowledge, understanding, and awareness of fraud and corruption among executives and employees across the organization through various activities, while also providing opportunities for employees to participate in pledges or commitments as



active citizens in combating fraud and corruption within the organization. In addition, workshops were conducted by external expert instructors to provide knowledge about fraud and corruption schemes, as well as principles, approaches, and technologies used in investigation, examination, and whistleblowing. The program also includes a simulated fraud case-based workshop to allow opportunities for analysis and decision-making

7) Jointly organized PTT Group CG Day 2025, an annual activity where PTT Group's flagship companies take turns to host the event. The activity was arranged for all personnel of PTT Group and representatives of entities dealing with governance and anti-corruption, suppliers, and customers of PTT Group. This year's event, titled "PTT Group CG Day 2025: One CG – Driving Sustainable Future For All," was held on September 2, 2025, as a hybrid event. This event clearly demonstrated the commitment among PTT Group companies in carrying out businesses in an accurate and transparent manner, and free from all forms of corruption.

8) Established communication on conflicts of interest, guidance on giving and acceptance of gifts, corporate tokens, representation, or other benefits which may be converted into a monetary value, and complaint handling together with protection provision, so that the management and employees may realize the importance of corruption prevention measures. Additionally, the Company communicated such information to enhance the confidence of all individuals in filing complaints through the Company's defined channels with a good understanding of relevant procedures and protection. The number of complaints is disclosed annually in summary form together with disciplinary actions taken. (Details are shown under the "Whistleblowing Report" topic.) This is part of the campaign for all employees to take part in building a corporate culture of transparency and corruption-free practices.

9) Organized other ongoing communications to educate personnel across the organization, such as issuing a CEO Message regarding the No Gift Policy, launching a series of internal communications on the definition of fraud, acts considered fraudulent, differences between fraud and corruption, and penalties. In addition, the Company encouraged employees to participate in various anti-corruption activities, for example, promoting National Anti-Corruption Day through multiple channels, such as communication signboards, emails, newsletters.

Measures for External Parties

PTTEP has a clear intention to become a leading company in the realm of corporate governance (CG) demonstrating strong commitment and expanding good governance to external parties. This is evident in PTTEP having a clear written policy covering external stakeholders, for example, vendors, joint venture partners, and representatives of PTTEP Group. The Company also encourages these external stakeholders to conduct businesses ethically and to refrain from involvement in corruption through the following activities:

1) Notifying all suppliers and contractors about the No Gift Policy and requesting for their cooperation to refrain from giving or offering gifts, tokens, or other benefits on any occasion to the directors, management, and employees of PTTEP Group. PTTEP also communicated with and invited all suppliers and contractors to engage in online training including a post-test, on anti-corruption practices.

2) Announcing to external parties the No Gift Policy explicitly on PTTEP website and installing communication signboards in office premises near spots where visitors can clearly see, in Thailand and other countries.

3) Advocating to society the culture of good governance and anti-corruption. In 2025, PTTEP took part in various key activities. Details are shown under the "Collective Efforts with the Public to Counter Corruption" topic.

4) Establishing channels for external parties to make inquiries or provide recommendations on good corporate governance and business ethics by sending an email to the Corporate Secretary and Assurance Division (CorporateSecretary@pttep.com)

Monitoring the Implementation of Anti-Corruption Measures

The Board of Directors has assigned the Corporate Governance and Sustainability Committee to monitor the implementation of anti-corruption measures, which are part of CG&BE. The Company Secretary, as the Committee's Secretary, gathers data and reports to the Committee at least once every quarter. Moreover, since the oversight of compliance with anti-fraud and anti-corruption measures of PTTEP Group is jointly performed by several functionalunits (the Second Line Roles and the Third Line Roles), reports are made to the applicable sub-committees, namely the Risk Management Committee and the Audit Committee. All implementation results are reported tothe Board of Directors and summarized for the shareholders in the Annual Report (56-1 One Report).

Furthermore, the Corporate Governance and Sustainability Committee monitors the outcomes of the implementation of the CG&BE plan on an annual basis to ensure that the objectives are achieved.

Audit

PTTEP designates the Internal Audit Division to perform fraud auditing tasks, which include corruption, as well as undertaking further examination when complaints are received. Currently, the Internal Audit Division has an Internal Audit Guideline – Fraud Audit that covers fraud risk assessment, prevention, detection, and investigation of fraud, as well as practical guidelines for use in the investigation process of fraud-related complaints.

PTTEP has implemented its Continuous Control Monitoring System to monitor and review any irregular transactions that occur in PTTEP's work processes. This includes preventing potential fraud through effective management of access rights for management and employees to data and systems by leveraging Azure Active Directory technology to ensure appropriate and secure access to PTTEP's information resources. In addition, the Company has integrated and enhanced approval workflows on the ServiceNow Cloud Platform, enabling request and approval processes to be conducted efficiently at any time and from any location.

The monitoring covers processes from procurement to payment (Procure to Pay), as well as inventory and warehouse management. The focus is on identifying risks of non-compliance with regulations and deviations from established procedures, which may result in risks of fraud and corruption. The system provides real-time alerts directly to management, enabling timely review and the implementation of corrective actions.

Furthermore, the Company continues to adopt additional technologies to support ongoing fraud and corruption prevention efforts, such as the GRC One Digital System, which integrates data between GRC functions and other units across the organization to maximize data utilization. Robotic Process Automation (RPA) has also been implemented to reduce accounting errors. In addition, technology is used to support end-to-end audit management – from audit planning to the follow-up of outstanding issues – through the TeamMate+ system, together with follow-up dashboards that allow management to monitor outstanding issues in a timely manner.

Moreover, the Company has continuously implemented technology to prevent corruption, for instance, the GRC One Digital System, which facilitates data integration between the GRC unit and other units within the organization, enabling the effective utilization of information, Robotic process automation (RPA) designed to reduce accounting errors, and the Audit Management System (TeamMate+) which has assisted the audit process from audit planning to the follow-up of audit issues, as well as the enhancement of

the Follow Up Dashboard to facilitate timely monitoring by management of the outstanding audit issues.

Collective Efforts with the Public to Counter Corruption

PTTEP acknowledges the significance of our role as a listed company to build the confidence of our shareholders and stakeholders that the Company's management is transparent, fair, and free from fraud and corruption. The Company, in its capacity as a state enterprise, has a responsibility to lead by example and to encourage society to adopt better anti-fraud and anti-corruption standards. In 2025, the Company proactively undertook various measures and participated in key activities to counter corruption. For instance, the Company joined Thailand's International Anti-Corruption Day held on December 9, 2025, at the Impact Convention Center, Muang Thong Thani.

In 2025, PTTEP has been recognized as a "CAC Change Agent," achieving the highest-level (three-star) certification from the Thai Private Sector Collective Action Against Corruption (CAC). This recognition reflects the Company's adherence to ethical conduct and transparency, while also encouraging its business partners and suppliers to uphold the same principles of good corporate governance, including anti-fraud and anti-corruption practices. This reinforces PTTEP's commitment to driving a sustainable supply chain and reaffirms the Company's dedication to responsible and accountable operations – ultimately strengthening trust among all stakeholders. Moreover, the Company conducted activities during PTTEP Supplier Day 2025 on December 1, 2025. The objectives were to invite suppliers to join the CAC, and to raise awareness and understanding of anti-corruption among the Company's suppliers. This highlights PTTEP's commitment to expanding the Company's principles of good governance, compliance with applicable regulations, as well as of the organizational culture of honesty and transparency through the business network to suppliers.

(4) Whistleblowing Report

The Board of Directors has established the Whistleblowing Regulation for PTTEP Group to ensure that the complaint-handling process is effective, transparent, fair, and in compliance to international standards. This regulation is meant to provide appropriate and fair protection for whistleblowers and those cooperating with the Company in good faith. This mechanism provides an opportunity for both internal and external parties to report any suspicious misconduct or wrongdoing that might be in violation of laws, Good Corporate Governance and Business Ethics, anti-fraud and anti-corruption policies, and other related regulations, whether committed by the director, the management, employees, or representatives of PTTEP Group.

PTTEP sets clear procedures and timelines for the investigation of complaints as prescribed in the regulation to ensure transparency and fairness of the complaint-handling process. Examples are as follows:

- The Board of Directors has appointed a complaint screening committee responsible for determining whether a complaint contains sufficient detail to initiate an investigation and for appointing investigators. If a committee member has a conflict of interest or is the subject of a complaint, the secretary of the complaint screening committee shall report to the CEO, who will appoint an suitable replacement to serve as a committee member.

- The Corporate Governance Section, Corporate Secretary, and Assurance Division, serving as the secretary of the complaint screening committee under the Whistleblowing Regulation, act as the case coordinator. The secretary will preliminarily determine whether a complaint contains sufficient detail to initiate an investigation, submit the reviewed complaint to the investigator within seven working days, and monitor and ensure that the resolution of complaints is completed within the specified timeframe.

- The investigators prescribed in the regulation must complete the investigation within 30 working days. If the period is extended due to necessity, the extension can be made only with the approval of the authorized person (not exceeding seven working days at a time for non-complex cases and not exceeding 30 working days at a time for complex cases). The investigator shall not have any vested interest in the complaint. Every complaint coming through the whistleblowing channels is summarized and reported to the Corporate Governance and Sustainability Committee and/or the Audit Committee (as the case may be), and subsequently reported to PTTEP Board of Directors.

PTTEP has established whistleblowing channels in accordance with the regulations. These whistleblowing channels serve as an essential tool for preventing, monitoring and managing the risks of fraud and corruption. The whistleblowing channels of PTTEP Group are as follows:

1) Sending complaint by post to directors, Chairman of the Audit Committee, a supervisor, or the Corporate Governance Section, Corporate Secretary and Assurance Division:
PTT Exploration and Production Plc.
555/1 Energy Complex Building A, 33rd Floor,
Vibhavadi Rangsit Road, Chatuchak,
Bangkok 10900

2) Sending an email to a supervisor or the Corporate Governance Section, Corporate Secretary and Assurance Division (CGhotline@pttep.com)

3) Reporting through the Whistleblowing System, which is available on PTTEP website (www.pttep.com). The system assigns a unique complaint number and password to the whistleblower to ensure information security and prevent unauthorized access. By using the assigned complaint number and password, whistleblowers can track the progress of their complaints, submit additional information, and receive notifications of actions taken at each stage of the complaint management process.

There is also a provision in this regulation on the protection of whistleblowers and involved persons, including remedies for any person affected by the complaint. Whistleblowers and those cooperating with the Company in good faith shall receive appropriate and fair protection from PTTEP Group, such as no change in job positions or titles, and protection from threats or unfair treatment. The complaint investigation shall be conducted on a confidential basis and shall not be disclosed to unauthorized persons.

In 2025, PTTEP received a total of 31 complaints, comprising 26 complaints through the channels under the Whistleblowing Regulation and 5 complaints through the grievance channels under the Human Resources Management Policy. After reviewing the clarity and adequacy of these complaints, 16 cases were accepted for further investigation.

As of December 31, 2025, the investigation of 15 cases was completed, while one case remained under investigation process (completed in Q1/2026). A summary of complaints is shown in the table below:

Topic	2023	2024	2025
Number of whistleblowing cases	33	46	31
Whistleblowers			
• External reporter	16	14	5
• Internal reporter	4	13	13
• Anonymous reporter	13	19	13
Number of accepted cases after considering evidence and witnesses	11	18	16
Number of wrongdoing cases	3	17	9
Type of wrongdoings			
• Safety and health	-	1	2
• Business integrity			
◦ Non-compliance with regulation	-	1	1
◦ Conflicts of interest	2	1	1
◦ Corruption, fraud, and bribery	-	2	1
◦ Use and protection of information and assets	-	3	-
◦ Others	-	-	-
• Human resources			
◦ Inappropriate manner	1	6	1
◦ Sexual harassment	-	2	2
◦ Non-sexual harassment	-	1	1
◦ Others	-	-	-
• Others	-	-	-
Consequences of wrongdoings			
• Verbal warning	1	6	1
• Written warning	2	8	3
• Suspension	-	-	-
• Termination with severance pay	-	-	-
• Termination without severance pay	-	3	5

After completing the investigation of these 15 accepted cases, 9 cases were found to involve wrongdoing, while 6 cases were determined to have no wrongdoing. Disciplinary action has already been taken against those found to have committed misconduct, as outlined below:

- The wrongdoing related to safety and health, consisting of 2 cases, was penalized with a verbal warning and a written warning.
- The wrongdoing related to business integrity consists of the following:
  - Non-compliance with regulations: 1 case was penalized with termination without severance pay.
  - Conflicts of interest: 1 case was penalized with a written warning.
  - Corruption, fraud, and bribery: 1 case was penalized with termination without severance pay.
- The wrongdoing related to human resources consists of the following:
  - Inappropriate manner: 1 case was penalized with termination without severance pay.
  - Sexual harassment: 2 cases were penalized with termination without severance pay.
  - Non-sexual harassment: 1 case was penalized with a written warning.

The Corporate Governance unit has prepared and reported the results of the complaint investigation to the relevant parties. The findings from these cases have been used to enhance the Company's internal control measures.

For more information on the complaint-handling procedures and the whistleblowing regulation and system, please visit PTTEP's website. Click here for more information.

4.3 Business Ethics

PTTEP is committed to operating business operations in an ethical manner. Business ethics are regarded as a crucial behavioral framework and an essential approach for the conduct of business. Hence, this framework serves as a guide for all directors, members of the management, and employees to perform their duties effectively, and ethically, as well as to treat all stakeholders groups equally, fairly, and transparently. These practices will build confidence and lead to greater confidence in the efficiency and transparency of the Company's business operations, creating long-term sustainable value for all stakeholders and fairness for all concerned.

The Business Ethics of PTTEP Group from part of the "Good Corporate Governance and Business Ethics of PTTEP Group (CG&BE)." The Board first established its written Business Ethics in 1989, And the Business Ethics are reviewed on an annual basis. The CG&BE are regarded as the highest regulation governing the business operations of PTTEP Group. More details of the CG&BE are disclosed in Attachment 5.

PTTEP's Business Ethics consists of principles, guidelines for good practices, examples of situations and guidance, additional information for further study, and a list of departments responsible for each of the principles. There are 10 ethical issues that reflect the organizational values of PTTEP Group, to which directors, management, and employees must adhere as outlined below:

1) Compliance with laws, regulations and rules, and respect for different customs and cultures
2) Political neutrality

3) Human resources
   - Workplace environment
   - Privacy, equal treatment, and anti-harassment
   - Illegal drugs, substance abuse and alcohol, including substances that cause other intoxicating effects, such as hemp, cannabis, and kratom plants (the definition must comply with the applicable laws of each operation area)
   - Outside employment and management and employees' participation in outside activities
4) Use and protection of information and assets
   - Keeping records, using, disclosing, and safeguarding information
   - Use and storage of electronic data and information technology resources
   - Use and protection of intellectual property
   - Insider trading and use of inside information
   - Communicating responsibly
5) Conflicts of interest
6) Procurement and contracts
7) Anti-fraud and anti-corruption
8) Trade competition
9) Anti-money laundering
10) Safety, Security, Health, and Environment

PTTEP has distributed PTTEP Group's CG&BE e-booklet to all directors, management, and employees for their reference and adherence. Everyone is also required to sign an acknowledgement, thus committing each individual to apply PTTEP Group's CG&BE to the highest working standards. In addition, the booklet is delivered to the Company's business partners, regulators, parties with regular business relationships with the Company, and other interested parties. For the convenience of the Company's shareholders, investors, and interested parties, the contents of PTTEP Group's CG&BE booklet can also be found on the Company's website under the Corporate Governance section.

PTTEP continuously enhances and promotes awareness and understanding of PTTEP Group's CG&BE among the Company directors and personnel. The Board governs the ways in which PTTEP Group's CG&BE is communicated to the directors and personnel to ensure that they are able to uphold and comply with the CG&BE accordingly. Communication also extends to external parties, for example, contractors, employees, consultants, business partners, subsidiary companies, agents, nominees, or any persons acting on behalf of PTTEP Group with the objective of promoting ethical practices throughout the business chain and society in general. Details are explained in the "Continuing to Provide Communication, Knowledge and Training" sub-topic under the "Anti-Fraud and Anti-Corruption" topic.

The Board monitors and evaluates the performance of the CG&BE activities quarterly basis. The Corporate Secretary and Assurance Division are in charge of reporting the results to the Corporate Governance and Sustainability Committee and the Board on a quarterly basis to ensure that CG&BE activities achieve the targeted performance. Furthermore, the Corporate Governance and Sustainability Committee has reviewed the work plan by taking into account the evaluation results of CG&BE activities and anti-fraud and anti-corruption measures to ensure continuity and efficiency in the further development of the work plan.

4.4 Major Changes and Developments in Policy, Practices, and Corporate Governance System in the Past Year

4.4.1 Significant Changes and Developments in the Corporate Governance Policy, Guideline, and Governance System

PTTEP realizes the importance of good corporate governance as a key factor in promoting effectiveness and sustainable growth of the Company's operations, leading to the best interests of all stakeholders. PTTEP, therefore, regularly reviews and improves policies, regulations, and relevant guidelines to ensure the effectiveness of implementation. In 2025, significant changes and developments related to the Company's CG&BE are as follows:

(1) The Revision of the Standard of Practices for Anti-Corruption

PTTEP has reviewed and revised the Standard of Practices for Anti-Corruption (SoP), which is deemed to be part of the Company's CG&BE framework to promote understanding of appropriate practices and appropriate conduct, particularly in situation involving corruption-related risks that directors, management, and all employees within PTTEP may encounter during their course of work. The objectives of the revision are to enhance the clarity of the SoP and ensure its appropriateness for practical implementation. The key revisions include amendments to the criteria for accepting and giving gifts or other benefits that can be converted into monetary value, and the approval authority for such requests, as well as the more comprehensive reference to applicable laws and regulations.

(2) The Improvement of Whistleblowing System and CG&BE Reporting System

PTTEP has implemented technology to support the Company's operations in alignment with CG&BE by continuously developing and enhancing the key CG&BE management systems. In 2025, the Company improved and commenced the use of the Whistleblowing System in a more modern and user-friendly format to enhance the effectiveness of complaint handling. In addition, CG&BE data obtained from both the Whistleblowing System and the Conflicts of Interest Reporting System have been utilized to support the development of the GRC Data Linkage, which aims to maximize the use of GRC data and enhance the efficiency of operational processes between GRC units and other units within the Company.

(3) PTTEP Anti-Fraud and Anti-Corruption Day 2025

PTTEP promotes continuous awareness, understanding, and application of CG&BE principles, both in business operations and in daily life, among the management and employees across the organization. In 2025, the Company organized the "PTTEP Anti-Fraud and Anti-Corruption Day 2025" under the theme "Together Against Fraud and Corruption" with the aim of fostering a culture of transparency, integrity, and zero fraud and corruption across the organization. This initiative serves to further reinforce awareness among management and employees of the practical and tangible importance of adhering to CG&BE principles.



The event featured a keynote address by Dr. Mana Nimitmongkol, Chairman of the Anti-Corruption Organization of Thailand (ACT) and an expert talk by Dr. Trynh Phoraksa, a lecturer of the Faculty of Social Sciences and Humanities, Mahidol University. In addition, the activities included a theater play on "Anti-Fraud and Anti-Corruption," together with exhibitions and other activities, designed to enhance understanding and awareness of the importance of preventing fraud and corruption in all forms. The event also provided opportunities for management and employees to participate by making pledges or declarations to collectively combat fraud and corruption within the organization. Furthermore, the Company held workshops conducted by an experienced expert to enhance employees' knowledge of various types of fraud and corruption schemes, as well as the principles, approaches, and technologies used in the investigation, examination, and detection of misconduct. These workshops also included case-based training exercises designed to enhance analytical skills and decision-making through simulated fraud and corruptionscenarios.

(4) Expansion of CG&BE Implementation Across PTTEP Group Companies

In 2025, PTTEP expanded CG&BE operations to cover companies within PTTEP Group, namely AI and Robotics Ventures Company Limited (ARV) and FutureTech Energy Ventures Company Limited (FTEV), in accordance with the GRC Operating Model which includes areas of GRC governance, management, monitoring, and performance reporting. As part of this effort, ARV's Corporate Governance Policy has been reviewed and enhanced to better align with best practices and PTTEP's CG&BE principles, while remaining appropriate and suitable to ARV's business nature. In addition, a GRC checklist has been developed for FTEV to support preparations for future implementation of the GRC Operating Model.

4.4.2 Other Good Corporate Governance Practices

PTTEP values and strictly adheres to PTTEP Group CG&BE and international best practices, which are applied with due regard to the Company's business context, as well as the best interests of the Company, shareholders, and stakeholders as a whole. PTTEP has also implemented additional best practices in key areas, as detailed below:

1) Since PTT holds (both directly and indirectly) 65.29% of the shares in PTTEP, the free-float proportion of shares is less than 40% of the total paid-up shares. Yet, the current free-float proportion is sufficient for minor shareholders to exercise their rights to veto significant transactions. PTTEP values full compliance with the SEC and SET rules and regulations while placing strong emphasis on the continuous stewardship of minor shareholders' rights. PTTEP organizes various activities to convey useful information to these shareholders, which have gained recognition from relevant external agencies.

2) PTTEP recognizes the importance of the advance delivery of the shareholders' meeting notices to shareholders to allow them sufficient time to duly examine the information. The shareholders' meeting date is scheduled from March to early April every year for shareholders' convenience and to avoid coinciding with other listed companies. This schedule also provides shareholders with timely receipt of rights and benefits, including dividends. As PTTEP operates businesses in many countries, the Company requires more time to carefully audit the financial statements planning for the preparation of various reports. Currently, the Company is able to send meeting invitations to shareholders by post at least 21 days in advance of the AGM. In addition, PTTEP also publishes the AGM invitations on PTTEP website no less than 28 days in advance of the AGM to give shareholders sufficient time to examine the meeting materials.

3) Under PTTEP's Articles of Association, director election is done by the majority vote, with each shareholder having voting rights equal to the number of shares held. Shareholders can vote for individual directors. Directors receiving the highest votes are elected in descending order until the available director positions are filled. PTTEP, therefore, does not adopt the cumulative voting method. Despite this, PTTEP has adopted other measures to safeguard the interests of minority shareholders, including allowing them to nominate director candidates for election in advance.

4) The verification of the rights of attending shareholders is conducted thoroughly and in detail, ensuring that the granting of multiple proxies is carried out properly and transparently, without affecting the rights of other attending shareholders.

5) Directors have a retirement age of 70; their qualifications become void upon reaching this age.

6) PTTEP requires that the number of independent directors should be no fewer than half of the number of directors on the Board.

7) PTTEP values the independence of the Chairman of the Board; therefore, we give top priority to the selection of the Chairman from the list of independent directors, subject to other justifications or considerations of suitability in other aspects, e.g. business expertise, work experience, and good leadership, in order to find a suitable candidate. PTTEP has adopted specific processes for this position, including the assessment of the Chairman's performance by the entire Board of Directors, to ensure the Chairman's genuine independence. Details are disclosed in the "Governance Structure and Key Data on the Board of Directors, Sub-Committees, Management, Employees, and Others" section, under the "Independence of the Chairman" topic. The present Chairman is an independent director.

8) PTTEP Board of Directors annually revisits the suitability of the Skill Mix by explicitly defining each skill aspect or proficiency and setting the annual Target Skill Mix in line with the Company's strategy and changes in the business environment for director recruitment and capability development. The Board also values Board Diversity by not discriminating against gender, nationality, ethnic group, race, country of origin, or cultural background.

9) PTTEP applies best practices by requiring a minimum quorum for voting at Board meetings, stating that the minimum quorum is reached with no fewer than two-thirds of the entire Board's directors (excluding those with vested interests) present. Furthermore, PTTEP's corporate governance requires that directors absent without good reasons from the Board meetings on more than three consecutive occasions should automatically lose their director's qualifications. PTTEP also

sets meeting attendance as an indicator of the Board Performance Target. PTTEP's practice is to determine and schedule Board and sub-committee meetings during the year in advance for the benefit of efficient planning by the directors. In 2025, more than two-thirds of the Board attended every Board meeting. Finally, before any voting, the Chairman gives all directors opportunities to ask questions and to engage in extensive discussions on relevant matters in order to reach unanimous decisions.

10) Assessment of the Board and sub-committees is conducted using performance assessment forms for both self-assessment and cross assessment, Chairman assessment, and entire Board assessment, together with evaluation against the Board performance target covering all aspects of both business performance and good corporate governance. Assessment results are discussed by relevant sub-committees in order to improve performance on a continuous basis. In addition, the Board of Directors undergoes appraisal by neutral external agencies, including the Corporate Governance Report of Thai Listed Companies (CGR) project carried out by the Thai Institute of Directors (IOD), and the ASEAN CG Scorecard assessment. The evaluation results are used to enhance the Board's performance on an ongoing basis.

11) In 2025, PTTEP held one independent directors' meeting and one non-executive meeting for consultation and exchange of views on crucial, useful matters of the Company, including matters concerning the Company, shareholders, and minority shareholders, and enhanced PTTEP's corporate governance practices. The CEO was subsequently informed of the outcomes of these meetings.

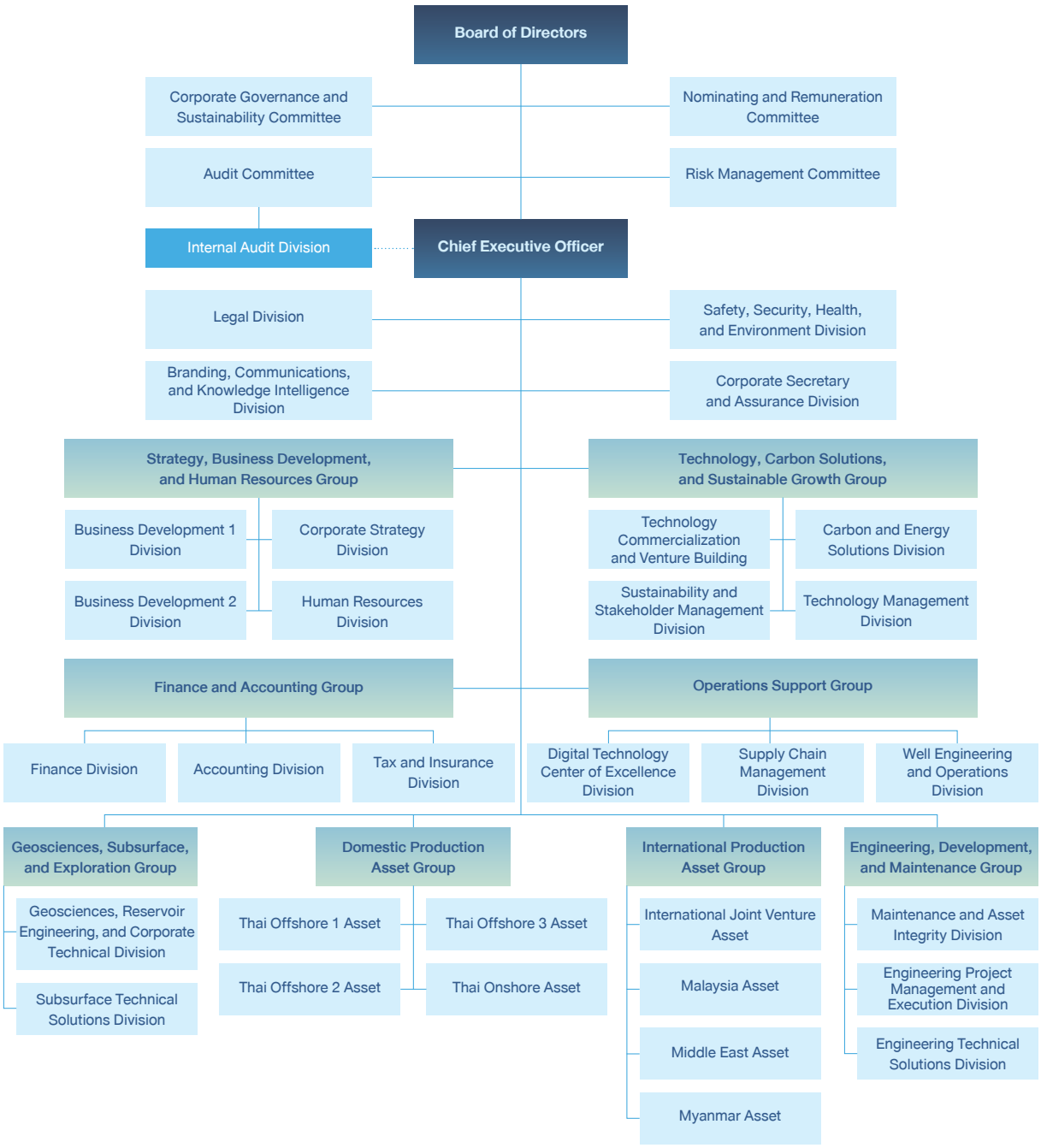
12) PTTEP specifies a policy on CEO and senior management remuneration in line with their short-term and long-term performance, as well as the Company's performance (tied to performance). The Company has also disclosed the CEO's remuneration, the ratio of the CEO's remuneration to the average remuneration of the Company's senior management, as well as the ratio of the CEO's remuneration to the average remuneration of all employees.

13) PTTEP does not offer a scheme that provides the management with the right to buy PTTEP shares. The Company instead applies an appropriate remuneration structure that is appropriate for the Company's business and competitiveness. Such structure is reviewed by the Nominating and Remuneration Committee and approved by the Board of Directors.

5. Governance Structure and Key Data on the Board of Directors, Sub-Committees, Management, Employees, and Others

5.1 Governance Structure

As of January 1, 2026



5.2 The Board of Directors

5.2.1 Composition of the Board

PTTEP Board of Directors (Board) consists of a balanced number of qualified directors who possess versatile skill sets (Skill Mix) including necessary expertise relevant to the Company's lines of work. In 2025, PTTEP specified the Board's Skill Matrix to reflect the Company's strategic directions and clearly defined skills or expertise in each line of work. The Skill Matrix has been classified into 12 areas under two skill categories as follows:

Core Skills: Basic skills that are necessary for directors to oversee the entire Company	
1. Business Judgment Management Skill & Corporate Governance	2. Business Strategy

Specific Skills: Specific skills or expertise that are useful for directors to supervise and oversee the Company	
1. Industry Knowledge	2. Accounting
3. Legal	4. International Market and Collaborations
5. Risk and Crisis Management	6. Economics and Finance
7. Sustainability and SSHE (Safety, Security, Health, and Environment)	8. Innovation
9. Technology and Digital Transformation	10. HR and Organization Development

The candidates nominated for the selection process to become PTTEP's directors shall possess all Core Skills identified above so that they are able to effectively oversee PTTEP's business and conduct as well as strategic planning in various areas. The candidates shall also possess Specific Skills that are useful for PTTEP's business to support PTTEP's operations. Currently, PTTEP's Board of Directors consists of qualified directors with versatile skills in both Core and Specific Skills, fulfilling the requirements of PTTEP's Board Skill Mix. In addition, PTTEP places great emphasis on Board Diversity and efforts against discrimination to promote equal treatment, regardless of ethnicity, nationality, gender, age, skin color, religion, or disability, as well as regularly revisits the balance and sufficiency of Board Diversity to ensure alignment with the changing business environment. PTTEP directors must not be over 70 years old and shall possess the qualifications according to the Good Corporate Governance and Business Ethics of PTTEP Group (CG&BE), Public Limited Companies Act, and Securities and Exchange Act as well as rules and regulations of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board (CMSB), The Stock Exchange of Thailand (SET), and relevant resolutions of the Cabinet. Directors shall also commit and dedicate their time to fully perform their duties and responsibilities. Directors will be regarded as unqualified if they fail to attend Board meetings for more than three consecutive meetings without any reasonable justifications.

The Board structure specifies consistence of no more than 15 directors, an appropriate number for the Company's operational size and nature. The Board consists of non-executive and executive directors. In addition, the Board shall have independent directors, comprising a number not fewer than half of the incumbent members. As of December 31, 2025, the Board consisted of 14 directors including:

13 non-executive directors (92.86% of total members)

1 executive director: Chief Executive Officer (CEO)

9 independent directors (64.29% of total members)

3 female directors (21.43% of total members)

PTT is the only major shareholder of PTTEP, while minor shareholders are highly varied and are not concentrated in groups. The aforementioned Board's composition and proportions are deemed appropriate for maintaining an appropriate balance within the Board for the best interests of the Company's shareholders.

The names, backgrounds, qualifications, experiences, and numbers of shares of non-executive directors, executive directors, independent directors, and directors from PTT (the major shareholder of PTTEP) are disclosed in Attachment 1, "Information of the Board of Directors, Management, Controlling Persons and Company Secretary."

5.2.2 Information of the Board and Controlling Persons

The full list of the Board of Directors as of December 31, 2025, is as follows:

Name of Director	Position	Starting Date
1. Mr. Chatchai Phromlert	Chairman Chairman of the Independent Directors Committee	November 14, 2025 December 19, 2025
2. Dr. Kongkrapan Intarajang	Director Chairman	May 21, 2024 November 6–14, 2025
3. Mr. Teerapong Wongsiwawilas	Independent Director Chairman of the Nomination and Remuneration Committee Chairman of the Audit Committee	January 1, 2022 April 3, 2023 October 31, 2025
4. General Nithi Chungcharoen	Independent Director Chairman of the Corporate Governance and Sustainability Committee Member of the Nomination and Remuneration Committee	January 1, 2023 December 3, 2025 April 3, 2023

Name of Director	Position	Starting Date
5. Mrs. Natjaree Anuntasilpa	Independent Director Member of the Audit Committee	March 17, 2023 April 3, 2023
6. Mr. Phongsthorn Thavisin	Independent Director Chairman of the Risk Management Committee Member of the Corporate Governance and Sustainability Committee	April 1, 2024 March 31, 2025 December 19, 2025
7. Dr. Thongthit Chayakula	Independent Director Member of the Risk Management Committee	April 1, 2024 March 31, 2025
8. Mr. Wattanapong Kurovat	Director Member of the Risk Management Committee	November 15, 2024 November 15, 2024
9. Mrs. Sirivipa Supantanet	Independent Director Member of the Audit Committee	March 31, 2025 March 31, 2025
10. Police General Kittharath Punpetch	Independent Director Member of the Nomination and Remuneration Committee	March 31, 2025 March 31, 2025
11. Police General Manoo Mekmok	Independent Director Member of the Corporate Governance and Sustainability Committee	November 24, 2025 December 3, 2025
12. Mrs. Nivadee Jaroensitipun	Director Member of the Corporate Governance and Sustainability Committee	November 24, 2025 December 3, 2025
13. Dr. Vinit Visessuvanapoom	Director Member of the Risk Management Committee	November 24, 2025 December 3, 2025
14. Mr. Montri Rawanchaikul	Chief Executive Officer Director Secretary to the Board	October 1, 2021 October 1, 2021 January 1, 2022

5.2.3 Information on the Roles and Duties of the Board

Scope of Authorities and Duties of the Board

According to the principles of accountability, duty of care, and duty of loyalty, the Board's roles and responsibilities have been clearly defined in strict line with those stipulated by laws, objectives, Articles of Association of PTTEP, and resolutions of the shareholders and Board meetings. The scope of authorities and duties of the Board is as follows:

1) To govern and ensure that PTTEP's operations are in compliance with Good Corporate Governance and Business Ethics of PTTEP Group (CG&BE). PTTEP shall serve as a leader and a role model in adopting, advising, communicating, and promoting the CG&BE of PTTEP Group to employees of PTTEP Group and the other relevant organizations.

2) To consider and approve the statement of vision, mission, and corporate values of PTTEP Group to ensure that such statements are effectively applicable and practical.

3) To consider and approve PTTEP Group's strategic plan, business direction, targets, workforce structure, and other significant operations, while regularly monitoring and reviewing operational performance to ensure that such performance is in line with the Company's strategy, operational direction, targets, and determined policies, with an emphasis on agility and appropriateness to facilitate management in effectively and efficiently manage the business, while taking into account considerations of safety, security, health, environment, innovation and technology, as well as social responsibility.

4) To ensure efficient and adequate internal control systems through a clear set of regulations and work processes as well as standardized and reliable accounting system and financial reporting, appropriate and adequate risk management, and effective compliance program with regular monitoring.

5) To consider and approve significant matters as prescribed by laws or in the Company's affidavits, policies, regulations, or authorities which may result in obligations for PTTEP Group.

6) To consider cases related to conflicts of interest in a prudent and transparent manner by filing individual stakes and those of any related persons while preventing potential misuse of PTTEP Group's properties and inappropriate execution of transactions with the Company's connected persons.

7) To ensure that the Company has clear and proper regulations, standardized and reliable financial reporting, an efficient and appropriate internal control system and risk management.

8) To ensure that audits are performed effectively by internal and external auditors.

9) To ensure that communication and disclosure of information to the Company's stakeholders are performed in an accurate, complete, appropriate, and timely manner.

10) To ensure that all stakeholders are treated fairly and equitably.

11) To consider, approve, and appoint experts from different professions to provide the Company with insightful information as well as to act on the Company's behalf on matters that can significantly affect the financial position or reputation of PTTEP Group.

12) To consider and approve the Board Performance Target as well as to evaluate the performance of the Board, Chairman of the Board, and sub-committees.

13) To consider and approve the CEO's annual targets and key performance indicators (KPIs), as well as to set remuneration in accordance with the CEO's performance. The Board is also responsible for ensuring that the Company has an effective performance evaluation process for high-level executives.

14) To appropriately delegate authority to the CEO to manage PTTEP Group's businesses according to the strategic plan, business directions, targets, and policies of the Company, as well as to ensure that there is appropriate oversight and efficient monitoring and evaluation.

PTTEP Directors are authorized to request documents and information and seek advice and services in relation to PTTEP Group's business operations from the management. In addition, if deemed necessary and appropriate, directors may seek advice from external and independent advisors at the Company's expense.

Responsibilities of the Board

The following are the key duties of the Board. Details are disclosed under the topic of "Scope of Authorities and Duties of the Board."

1) Policy and Business Direction Determination

PTTEP Board of Directors is responsible for decision-making regarding PTTEP's operational policies and determining the corporate vision, mission, and values. The Board is also assigned to be directly involved in the Company's budgetary planning and organizational development strategy to accommodate continuous changes in the business environment, as well as providing the management with advice to lead the Company toward our five ultimate goals of "Growth, Prosperity, Stability, Sustainability, and Dignity."

2) Good Corporate Governance and Business Ethics

PTTEP Board of Directors is responsible for establishing PTTEP Group's CG&BE, whereby all directors, the management, and employees must adhere to in conducting business operations for PTTEP Group. This is to ensure that our businesses are operated in accordance with good standards and ethical practices with transparency, efficiency, and verifiability. In addition, the rights of the Company's stakeholders are taken care of in proportion to their respective interests to maintain confidence and acceptance in the Company. The Corporate Governance Unit has been established to be responsible for matters regarding the CG&BE.

3) Internal Control and Auditing

PTTEP Board of Directors realizes the importance of an internal control system and internal audit by ensuring that PTTEP Group has an internal control system that is efficient and in line with the Company's risk appetite. The Board assigns the Audit Committee to regularly verify the efficiency and effectiveness of the Company's internal control system from internal audit results provided by the Internal Audit unit, as well as to validate and provide recommendations on the assessment results of PTTEP Group's internal control system on an annual basis. The Internal Audit unit holds independence and reports directly to the Audit Committee. This is to ensure that PTTEP Group achieves its goals in operating, reporting, and complying with the applicable laws, rules, and regulations, as well as building confidence among the management, investors, and the Company's other stakeholders. PTTEP has an internal control system that is in line with relevant international standards with the consideration of an appropriate control environment, assessment of risks that might affect its objectives, efficient control activities, and a sufficient and reliable internal and external communication system. Moreover, there are ongoing monitoring activities and separate evaluations on PTTEP's internal control systems.

4) Risk Management

PTTEP Board of Directors is responsible for the effective management of risks to ensure the achievement of PTTEP Group's strategic goals as well as specifying the Company's risk appetite. The Risk Management Committee has been tasked with establishing policies and a framework for risk management, overseeing and supporting PTTEP Group's efficient risk management. The Committee also reviews strategic and significant risks at both the corporate and project levels, sets operational plans, follows up on, evaluates, and continuously improves the plans in order to manage the risks within the risk appetite. The Committee regularly and promptly reports the results of risk management to the Company's Board of Directors.

5) Prevention of Conflicts of Interest

PTTEP Board of Directors establishes various management tools to ensure that business management is efficiently and transparently carried out in the best interest of PTTEP Group, by ensuring that the Company and our management are free from conflicts of interest. Should any of the Company's directors, the management, or employees have a stake that may potentially lead to a conflict of interest, such person

must withdraw from participation or abstain from voting, and subsequently inform the authority of such matter. This has been stipulated in the Company's Business Ethics, which directors, the management, and employees can use as ethical guidelines in conducting business.

6) Compliance

PTTEP Board of Directors recognizes the importance of full legal compliance with all applicable rules and regulations in all jurisdictions where PTTEP Group operates. The Board also provides the group with the support required to conform to the applicable laws as well as to properly manage compliance risks. This is an important mechanism to ensure that PTTEP Group's operations are carried out in an accurate and prudent manner, as well as to be able to operate according to our strategy towards the business goals. The Compliance unit is assigned by the Board of Directors to be responsible for this matter.

Authorities and Duties of the Chief Executive Officer

1) Authority in accordance with Resolutions from the Shareholder Meetings

The CEO is the authorized signatory to bind PTTEP with external parties (Clause 9, Paragraph 6, of the Company's Articles of Association registered with the Ministry of Commerce).

2) Authority provided by resolutions from the Board's Meetings of PTTEP

PTTEP Board of Directors authorizes the CEO to act and conduct, on the Company's behalf, the normal course of business operations under the stated objectives in our Memorandum of Association, petroleum concessions, and other agreements, including other businesses that benefit the Company. In addition, the CEO is also authorized to be the acting body responsible for conducting business under PTTEP regulations and to act as Secretary to the Board of Directors, adopting practices similar to other private companies in the E&P business while upholding the best interests of the Company. The CEO's delegation of authority is permitted except in cases where the concerned attorney or the delegated person has a direct or indirect conflict of interest with the Company or the Company's subsidiaries in exercising such authority.

Segregation of Duties between PTTEP Board of Directors and the Management

PTTEP Board of Directors and the management have distinct roles and responsibilities. PTTEP Board of Directors oversees and appoints high-level management to manage the general operations of PTTEP Group, follows up on and evaluates the performance of the management to ensure the highest benefits for PTTEP Group, and ensures that operations are carried out to achieve the determined goals. The Board's key role is to oversee but not to become involved with day-to-day operations, which are the management's responsibility. In this manner, there is a balance between the role of oversight and the role of carrying out day-to-day operations. The management is responsible for managing operations in line with the direction set or assigned by the Board. The management must also report the results of operations to the Board regularly.

Directors' Serving Terms and Their Directorship in Other Companies

PTTEP's Articles of Association prescribe that one-third of the Company's directors shall be retired by rotation in each AGM and that the Board shall consist of no more than 15 members. The Board allows each of the directors and independent directors to serve consecutively on the Board for no more than nine years, while a director who has served on the Board for nine consecutive years will not be considered for another term in order to achieve optimal benefits of the Company and shareholders. PTTEP recognizes the value of knowledge and experience that the Company's directors have earned over the years in the position and, therefore, does not have a rigid limit

for the director's term. This essentially allows competent and qualified directors at the time to continuously and effectively perform their duties.

In terms of qualifications, PTTEP specifies a directorship policy as a key element in the consideration of directors' qualifications for appointment as a director in state-owned enterprises and/or juristic persons, as follows:

1) Assume directorship positions in state-owned enterprises and/or juristic persons in which state-owned enterprise is a shareholder for no more than three positions.
2) Assume directorship positions in listed companies for no more than five positions. Such directorship must not contradict the criteria mentioned in item 1.

Moreover, the total number of directorships under items 1 and 2 must not exceed five positions.

Details of the number of directorships held by each of the Company's directors are disclosed in Attachment 1 "Information of the Board of Directors, Management, Controlling Persons, and Company Secretary." As of December 31, 2025, none of the directors held directorships in excess of the above specifications.

Segregation of Duties between the Chairman and Chief Executive Officer

PTTEP Board of Directors is authorized to elect one director to be the Chairman of the Board, whereby a pool of independent directors is to be considered first. The Board must also appoint another person to be the CEO. The Chairman of the Board who acts as a policy leader shall not be the same person as the CEO who is appointed to be responsible for business management under the authorities empowered by PTTEP Board of Directors and the framework set out in the Company's regulations. For clear segregation of duties and responsibilities and the balance of authority, the Chairman will not participate in the day-to-day management of the business. The duties and responsibilities of the Chairman of the Board are as follows:

1) Supervise PTTEP Board of Directors in performing duties efficiently, according to the Board Performance Target and shareholders' expectations, and be independent from the management.
2) Determine the agenda for PTTEP Board's meetings.
3) Serve efficiently as Chairman at the Board's and the shareholders' meetings and ensure that the Company's directors perform their duties as stipulated in the CG&BE of PTTEP Group and foster CG&BE as part of the corporate culture.
4) Support and ensure constructive relations between PTTEP Board of Directors and the management.

For the purpose of work delegation and appropriateness, the Chairman is not allowed to hold any position in any of the Company's sub-committees as clearly stated in the charter of the sub-committees.

Independence of the Chairman

PTTEP considers independence the most important factor in the selection of the Company's Chairman of the Board. Should there be no suitable candidate for the position, the Company's other directors will be considered. The current Chairman, Mr. Chatchai Phromlert, is qualified as an independent director, in accordance with the Company's own definition of an independent director which is stricter than what the law requires and has performed his duties with independence. The Chairman and his performance are appraised and examined for future improvements by the Board every year with the results also disclosed in the Annual Report (56-1 One Report). Details of the appraisal results are disclosed under the "Performance Appraisal of the Board" topic. In addition, all the Company's directors are allowed to independently express their views freely regarding business operations, whether in meetings of the Board, sub-committees, or on other occasions. This is to ensure that the management is able to operate businesses with efficiency, accuracy, transparency, and in the best interests of the shareholders.

Policy and Practices for Chief Executive Officer and Executives with Directorships in Other Companies

PTTEP stipulates a principle in the CG&BE of PTTEP Group regarding the holding of directorships in other companies or organizations that are not the individuals' own or their families' businesses by the Chief Executive Officer and executives. The individuals must be given approval from the Company's authorized personnel, on an only-if-necessary and no-harm-done basis, as well as accept the condition that they shall not, in every aspect, associate PTTEP and their positions in the Company in those external activities. Meanwhile, remuneration of the Company's executives who are assigned to assume a directorship role in the organizations or units in, or related to, petroleum exploration and production activities is considered PTTEP's; otherwise, the remuneration is considered the executives'. Details of directorships held by each of the executives are disclosed in Attachment 1 "Information of the Board of Directors, Management, Controlling Persons, and Company Secretary."

5.3 Information about Sub-Committees

Sub-Committees

PTTEP Board of Directors is responsible for appointing directors with appropriate knowledge, expertise, and experience in specific areas to serve as members of the sub-committees as specified by the Company's Articles of Association. Each of the Company's sub-committees is responsible for a specific set of tasks. Qualifications, service terms, and responsibilities of the sub-committee members are prescribed by the Company's regulations through the sub-committees' respective charters. All members of the Audit Committee must be independent directors, while the majority of the members of the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee must be independent directors. The Chairman of the Board and the CEO, however, are not allowed to hold any position in the sub-committees. In addition, the Chairman of each sub-committee must be an independent director. For every meeting, the sub-committees are required to report the outcome of each meeting to the Board for acknowledgement and to disclose such outcomes in the Annual Report (56-1 One Report) every year.

Currently, PTTEP has four sub-committees, namely (1) the Audit Committee, (2) the Nomination and Remuneration Committee, (3) the Corporate Governance and Sustainability Committee, and (4) the Risk Management Committee. Names of the directors, duties and responsibilities, number of meetings, meeting attendance, and remuneration policy are disclosed in the "The Governance Structure and Key Data on the Board of Directors, Sub-Committees, Management, Employees, and Others" and "Corporate Governance Milestones" sections. Meanwhile, reports of the Company's sub-committees are disclosed in the "The Sub-Committees Report" topic under the "Corporate Governance Milestones" section.

5.3.1 Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has duties and responsibilities according to its charter as follows:

1) To determine the Company's sustainability target, policy, roadmap, and workplan, covering all key aspects: High Performance Organization (HPO); Governance, Risk Management, and Compliance (GRC); and Sustainable Value Creation (SVC), and to consider Sustainability budget which is to be proposed to the Board for approval.

2) To advise and provide support to ensure that the Company's operations are in line with the Sustainability Statement and Sustainability Framework, are capable of achieving the Company's targets as well as being comparable to the practices of leading companies. Additionally, the Committee shall encourage the Board, the management, and all personnel to follow the Company's sustainability pathway in an effectively.

3) To evaluate and review the Company's sustainability target, policy, roadmap, and workplan in response to a dynamic business environment, applicable laws, related international best practices, and recommendations from trusted institutions as well as to consider and respond to shareholders' suggestions and feedback.

4) To oversee, monitor, and evaluate the performance of the Company's sustainability to ensure balanced and efficient performance, as well as to create the utmost benefits for the Company and its stakeholders and to report progress to the Board on a regular basis.

5) To determine the Company's good corporate governance and business ethics policy before proposing such policy to the Board for approval. In addition, the Committee shall advise on and promote the implementation at all levels, reviews the policy annually to ensure its appropriateness and conformity with the laws and international best practices, and monitors the evaluation and reports on compliance with good corporate governance and business ethics of PTTEP on a regular basis.

6) To oversee the disclosure of sustainability information to stakeholders in the Company's annual report and sustainability report.

7) To regularly review and update its own charter to ensure its relevance and appropriateness.

8) To disclose the committee's performance in the Company's annual report.

9) To perform other duties as assigned by the Board.

The Corporate Governance and Sustainability Committee consists of at least three directors, where the majority of the members must be independent directors. The Company Secretary serves as the Committee's secretary. As of December 31, 2025, the Committee comprised of four members as follows:

General Nithi Chungcharoen	Chairman of the Corporate Governance and Sustainability Committee and Independent Director
Police General Manoo Mekmok	Member of the Corporate Governance and Sustainability Committee and Independent Director
Mrs. Nivadee Jaroensitipun	Member of the Corporate Governance and Sustainability Committee
Mr. Phongsthorn Thavisin	Member of the Corporate Governance and Sustainability Committee and Independent Director

According to the Corporate Governance and Sustainability Committee's Charter, the Committee must hold at least four meetings a year. In 2025, the Committee held five meetings, all of which were attended by all incumbent directors. The Committee disclosed its annual performance results in the Corporate Governance and Sustainability Committee Report for 2025.

5.3.2 Audit Committee

The Audit Committee has the duties and responsibilities according to its charter as follows:

1) To develop the Audit Committee Charter to be in line with the Company's scope of work and responsibilities which must be approved by the Board and revised at least once a year.

2) To review the Company's financial reports with the external auditor on a quarterly basis to ensure accuracy, credibility, and adequacy.

3) To ensure that the Company's activities are performed in compliance with the Securities and Exchange law, SET requirements, other laws, regulations, procedures, cabinet resolutions related to the business, and the Company's rules and regulations.

4) To arrange an investigation and analysis of impacts and issues, as well as establish measures or any actions to immediately restrain any suspicious conduct in case the external auditor finds practices of a director, a manager, or a person responsible for the operation of the juristic person suspicious of committing management malpractice in a fraudulent manner. This includes reporting the suspicious circumstances, progress, and investigation results to the SEC and the external auditor within the specified timeframe.

5) To review connected transactions or transactions with potential conflicts of interest to ensure that these transactions are in compliance with the laws and SET's regulations and that they are reasonable as well as in the best interest of the Company, and review transactions with potential fraud which may affect the Company's operations.

6) To monitor acquisition or disposal of assets with significant value (Material Transactions or MT) by reviewing and providing opinions on investment transactions during the Board meetings to ensure that the investment transactions are reasonable and in the best interest of the Company as well as to ensure that these transactions comply with the laws and SET's regulations, and establish a reporting process for investment transactions under the purview of the management. Afterward, the Audit Committee is to keep monitoring the progress of the transactions to ensure that the investment plan is achieved with risk assessment in place.

7) To consider the reasonableness of fundraising transactions by reviewing and providing opinions on the transactions during the Board meetings and monitoring that the use of funds aligns with the objective of fundraising disclosed to the SEC.

8) To review the efficiency and effectiveness of internal control, risk management, and governance processes.

9) To oversee and monitor the internal audit process and ensure that the process is appropriate and effective while ensuring the independence of the Internal Audit Division in order to enhance internal audit performance.

10) To evaluate the Internal Audit Division's performance, including audit-related problems and difficulties, and suggest ways to improve the internal audit system and the capabilities of internal auditors. The outcome and suggestions are to be reported to the Board at least once a year.

11) To consider, select, and propose the appointment, including the removal of an external auditor, and to propose the auditor's remuneration to the Board. The Audit Committee is to disclose the remuneration of the external auditor in annual reports of PTTEP as well as attend a meeting with the external auditor from the State Audit Office of the Kingdom of Thailand (SAO) or the external auditor endorsed by SAO at least once a year, in the absence of the management, to review audit findings and other issues, and to recommend the review or audit of any items, if necessary.

12) To endorse the appointment, transfer, removal, promotion, and performance appraisal of the Head of the Internal Audit Division by seeking comments from the CEO. The Audit Committee will appoint an investigation committee to investigate the case in which the Head of the Internal Audit Division is suspected of noncompliance with the law or the Company's rules and regulations which include the Good Corporate Governance and Business Ethics of PTTEP Group.

13) To approve a risk-based audit plan and instruct internal auditors to conduct other duties as appropriate, taking into consideration the Company's benefits as well as the impact on independence and the objectives of the audit.

14) To endorse the budget, division structure, and manpower of the Internal Audit Division for the management to propose to the Board.

15) To approve the charter of the Internal Audit Division.

16) To approve the Independence Declaration Form when the Head of the Internal Audit Division has to personally conduct audit fieldwork.

17) To endorse the results of audits which are approved in the annual audit plan as well as special audit requests.

18) The Chairman of the Audit Committee or a member must attend shareholders' meetings to answer questions related to the Committee's duties or the appointment of the external auditor.

19) To review the accuracy of self-assessment and related documents regarding anti-corruption measures in reference to Thai Private Sector Collective Action Against Corruption (CAC).

20) To perform other duties as assigned by the Board upon its consent.

21) To report the Audit Committee's performance on internal audit to the Board at least on a quarterly basis, within 60 days from the end of each quarter, except for the fourth-quarter report, which is to be issued as an annual report. Such reports must be submitted to the regulating ministry of the Company's parent company and the Ministry of Finance within 90 days from the end of the accounting year for acknowledgement. The Committee's annual report must also be disclosed in the Company's annual report.

The Audit Committee consists of at least three directors, but not more than five directors, where all the members must be independent directors. The Head of the Internal Audit Division acts as the Committee's secretary. As of December 31, 2025, the Committee comprised three members as follows:

Director's Name	Position	Financial Statements Audit Experience
Mr. Teerapong Wongsiwawilas	Chairman of the Audit Committee	January 30, 2025 – March 31, 2025, October 31, 2025 – Present Chairman of the Audit Committee, PTT Exploration and Production Public Company Limited
		January 26, 2025 – Present Member of the Audit Committee, Krung Thai Bank Public Company Limited
		January 2022 – January 2025, April – October 2025 Member of the Audit Committee, PTT Exploration and Production Public Company Limited
		2022 – 2023 Chairman of the Audit Committee, Mass Rapid Transit Authority of Thailand
		2017 – 2021 Member of the Audit Committee, Bangchak Corporation Public Company Limited
Mrs. Natjaree Anuntasilpa	Member of the Audit Committee	April 2023 – Present Member of the Audit Committee, PTT Exploration and Production Public Company Limited
		2019 – April 1, 2023 Member of the Audit Committee, Airports of Thailand Public Company Limited
		2015 – 2015 Director of the Bureau of Economic Budgeting 1 (Director, higher level), Bureau of the Budget, Office of the Prime Minister
		2014 – 2015 Director of Bureau of Evaluation 2 (Policy and Plan Analyst, Expert level), Bureau of the Budget, Office of the Prime Minister

Director's Name	Position	Financial Statements Audit Experience
Mrs. Sirivipa Supantanet	Member of the Audit Committee	April 2025 – Present Member of the Audit Committee, Gulf Development Public Company Limited
		2024 – Present Member of the Audit Committee, Osotspa Public Company Limited
		2023 – Present Member of the Audit and Risk Management Committee, SCG Decor Public Company Limited
		2023 – Present Member of the Audit Committee of TSFC Securities Public Company Limited
		2019 – 2020 Chairman of the Audit Committee, Secondary Mortgage Corporation

All members of the Committee possess the requisite knowledge, expertise, and experience in auditing financial statements. Two of the members, namely Mrs. Natjaree Anuntasilpa and Mrs. Sirivipa Supantanet, each hold a degree in accounting.

According to the Audit Committee's Charter, the Committee must hold at least one meeting every quarter. In 2025, the Committee held 13 meetings, including one meeting conducted with the Risk Management Committee. All incumbent directors attended all meetings. The Committee disclosed its annual performance results in the Audit Committee Report for 2025.

5.3.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the duties and responsibilities according to its charter as follows:

1) To select and nominate the name of individuals qualified to serve as director or CEO, when there is a vacancy, or to replace those whose terms have expired, or to nominate an Acting CEO when there is a vacancy and the nomination process is still under consideration, for election by PTTEP Board of Directors or by the shareholders taking into consideration the Board composition, knowledge and capability and experience that is beneficial to PTTEP, the number of companies in which candidates serve as directors, and their conflicts of interest. In addition, the Committee may consider the candidates from a director pool provided by a trusted organization.

2) To consider the CEO's succession plan and appropriate executive-level management development systems to ensure that candidates possess skills and qualifications in accordance with PTTEP target growth.

3) To consider the qualifications that are appropriate for a director and necessary for conducting business in accordance with PTTEP's strategy (Skill Matrix), and to annually determine the Target Skill Mix for the selection of directors. This includes preparing a list of potential nominee directors, CEO, or Acting CEO in advance and/or when there is a director or CEO vacancy and submitting such list for consideration to the Board or the shareholders' meetings, as applicable.

4) To consider the annual Board Performance Target and annual key performance indicators (KPIs) of the CEO, for proposal to the Board for consideration as well as to set the Performance Evaluation Form of the Board, Chairman, Director, Sub-Committees, and CEO.

5) To consider and propose qualified Directors to be members and chairman of a Sub-Committee to the Board for consideration when there is a vacancy or to propose the restructuring of a Sub-Committee to the Board for consideration as deemed appropriate.

6) To consider the organizational restructuring to support growth and changes in business circumstances.

7) To consider remuneration packages for the Board and Sub-Committees based on fair and reasonable principles in accordance with work performance, the Company's performance, the practices of the industry, and the scope of duties and responsibilities. The remuneration package must be proposed to the Shareholders' Meeting for approval.

8) To consider the remuneration package of the CEO and the salary structure of executives based on fair and reasonable principles and to propose them to the Board for approval. For consideration of the CEO's remuneration, the duties and responsibilities together with annual performance shall also be taken into account.

9) To evaluate the performance of the Nomination and Remuneration Committee and report the results to performance to PTTEP Board and disclose such results to shareholders on an annual basis.

10) To review this charter regularly to ensure its suitability and appropriateness at all times.

11) To perform other duties as assigned by the Board.

The Nomination and Remuneration Committee consists of at least three directors, including the Chairman, where the majority of the members must be independent directors. The Company Secretary serves as the Committee's secretary. As of December 31, 2025, the Committee comprised three members, all of whom were independent directors as follows:

Mr. Teerapong Wongsiwawilas	Chairman of the Nomination and Remuneration Committee and Independent Director
General Nithi Chungcharoen	Member of the Nomination and Remuneration Committee and Independent Director
Police General Kittharath Punpetch	Member of the Nomination and Remuneration Committee and Independent Director

According to the Nomination and Remuneration Committee's Charter, the Committee must hold at least two meetings a year. In 2025, the Committee held ten meetings, all incumbent directors attended all meetings. The Committee disclosed its annual performance results in the Nomination and Remuneration Committee Report for 2025.

5.3.4 Risk Management Committee

PTTEP's Risk Management Committee has the following duties and responsibilities in accordance with its charter:

1) Define the Enterprise Risk Management Policy and Framework and providing guidance and recommendations to the Board and Management on key risks and mitigations.

2) Consider the Risk Appetite Statement and Corporate Level Risk Metrics and Limits prior to submission to the Board for approval and regularly monitor the results.

3) Govern and support the implementation of risk management to ensure its effectiveness and efficiency at both the corporate and business unit levels (Enterprise-wide Risk Management) by considering risks in decision making, resource allocation, and the execution of business activities.

4) Consider strategic risks and key risks at the corporate level in core and strategic business areas by providing recommendations to manage the risks within acceptable levels according to clause (2), and monitor and evaluate the mitigation strategies in response to the business environment.

5) Screen and provide comments on any material transaction involving the Company's investments or divestments prior to the Board's approval.

6) Consider the oil price risk management and financial risk management hedging objectives and guidelines prior to the Board's approval as well as monitor hedging performance regularly.

7) Foster risk management as an integral part of the corporate culture.

8) Support the Risk Management Function in assessing key risks and advising on other potential risks that may impact the corporate level to ensure continuous and effective risk management in line with industry best practices. This includes the authority to directly assign tasks related to PTTEP's risk management to the Risk Management function.

9) Report key risks and results of risk management to the Board regularly and promptly alert all concerned of any significant risk management events.

10) Disclose the Committee's performance in the Company's Annual Report.

11) Review and update its own charter to ensure its appropriateness and effectiveness.

12) Perform other risk management related duties as may be assigned by the Board.

The Risk Management Committee consists of at least 3 directors, where at least one of them is an independent director. As of December 31, 2025, the Committee comprised four members, two of whom were independent directors, as follows:

Mr. Phongsthorn Thavisin	Chairman of the Risk Management Committee and Independent Director
Mr. Wattanapong Kurovat	Member of the Risk Management Committee
Dr. Thongthit Chayakula	Member of the Risk Management Committee and Independent Director
Dr. Vinit Visessuvanapoom	Member of the Risk Management Committee

According to the Risk Management's Charter, the Committee must hold at least four meetings per year. In 2025, the Committee held 15 meetings, including one held jointly with the Audit Committee. All three committee members attended every meeting, and one additional member was appointed, effective December 3, 2025. The Committee disclosed its annual performance in the Risk Management Committee Report for 2025.

5.3.5 Independent Directors Committee

The Independent Directors Committee has the duties and responsibilities to the Board of Directors in accordance with its charter as follows:

1) To propose to the Board and/or the CEO (as applicable) significant matters that are beneficial to the Company as well as to its major and minor shareholders.

2) To advise the Board of Directors on the roles and duties that should be practiced and to provide advice on the roles and duties of independent directors that should be practiced for the benefit of the Company as well as its major and minor shareholders.

3) To review the Company's operations to ensure that they comply with the laws relevant to independent directors and to review the definition of independent directors to ensure that it is legally appropriate and complete.

4) To perform other duties as assigned by the Board, provided that such duties do not affect the Committee's independence.

5) To regularly review and update the Independent Directors Committee Charter to ensure its relevance and appropriateness.

PTTEP directors who meet all qualifications required of independent directors according to the CG&BE are considered independent directors without the need for any appointment from the Board of Directors. As of December 31, 2025, the Committee comprised of nine members as follows:

Mr. Chatchai Phromlert	Chairman of the Independent Directors
Mr. Teerapong Wongsiwawilas	Independent Director
General Nithi Chungcharoen	Independent Director
Mrs. Natjaree Anuntasilpa	Independent Director
Mr. Phongsthorn Thavisin	Independent Director
Dr. Thongthit Chayakula	Independent Director
Mrs. Sirivipa Supantanet	Independent Director
Police General Kittharath Punpetch	Independent Director
Police General Manoo Mekmok	Independent Director

According to the Independent Directors Committee's Charter, the Committee must hold at least one meeting a year as deemed necessary and appropriate, with the Company Secretary serving as the Committee's secretary. In 2025, the Committee held one meeting and eight out of nine members attended the meeting. There was no compensation paid to members of the Committee for their meeting attendance.

5.4 The Management

5.4.1 Name List of the Management

As of January 1, 2026, PTTEP management, according to the definition of management as defined by the Capital Market Supervisory Board (CMSB), consists of 19 members. Details of their biography, qualifications, and experience are disclosed in Attachment 1 "Information of the Board of Directors, Management, Controlling Persons, and Company Secretary."

Name List and Number of Shares Held by the Management, Their Spouse/Cohabiting Partner, and Minor Child

Name	Number of Ordinary Shares		
	As of January 1, 2025	As of January 1, 2026	Increase/ (Decrease) During the Year
1. Mr. Montri Rawanchaikul Chief Executive Officer	52,050	52,050	-
2. Ms. Kanita Sartwattayu[1] CEO Designate & Acting Executive Vice President, Strategy, Business Development, and Human Resources Group	50,279	50,279	-
3. Mr. Chayong Borisuitsawat[2] Executive Vice President, Technology, Carbon Solutions, and Sustainable Growth Group	65,096	65,096	-
4. Mr. Nopasit Chaiwanakupt[3] Executive Vice President, Operations Support Group	-	-	-
5. Mrs. Chanamas Sasnanand Executive Vice President, Finance and Accounting Group	45,411	45,411	-
6. Mr. Titi Thongjen Executive Vice President, International Production Asset Group	2,000	2,000	-
7. Mr. Peerapong Chailapo[4] Acting Executive Vice President, Engineering, Development, and Maintenance Group	n/a	52,513	n/a
Spouse/Cohabiting Partner	n/a	500	n/a

Remarks:

1 Appointed as CEO Designate & Acting Executive Vice President, Strategy, Business Development, and Human Resources Group effective on October 1, 2025 (previously held the position of Executive Vice President, Strategy, Business Development, and Human Resources Group).

2 Appointed as Executive Vice President, Technology, Carbon Solutions, and Sustainable Growth Group effective on December 1, 2025 (previously held the position of Executive Vice President, Domestic Production Asset Group).

3 Appointed as Executive Vice President, Operations Support Group effective on December 1, 2025 (previously held the position of Executive Vice President, Technology, Carbon Solutions, and Sustainable Growth Group).

4 Appointed as Acting Executive Vice President, Engineering, Development, and Maintenance Group effective on December 1, 2025 (number of ordinary shares held on appointment date was 52,513 shares).

Name	Number of Ordinary Shares		
	As of January 1, 2025	As of January 1, 2026	Increase/ (Decrease) During the Year
8. Mr. Pichet Sangjan[5] Acting Executive Vice President, Domestic Production Asset Group	n/a	46	n/a
9. Mr. Padsakorn Suwanruji[6] Acting Executive Vice President, Geosciences, Subsurface, and Exploration Group	n/a	19,643	n/a
10. Mr. Sermsak Satchawannakul Senior Vice President, Finance Division	45,215	45,215	-
11. Mr. Sakchai Sarawek Senior Vice President, Accounting Division	-	-	-
12. Mrs. Maneeya Srisukhumbowornchai Senior Vice President, Tax and Insurance Division	-	-	-
13. Mr. Chayanin Yiamsombut Vice President, Insurance Department	22,145	22,145	-
14. Mr. Sinthu Satawiriya[7] Vice President, attached to Senior Vice President, Finance Division assigned as Managing Director, PTTEP Treasury Center	n/a	-	n/a
15. Ms. Nuchanong Sangkeaw[8] Vice President, Financial Accounting Department	4,605	4,605	-
16. Mrs. Yada Vudhivorn Vice President, Tax Department	-	-	-
17. Ms. Sukporndee Assamongkol[9] Vice President, Accounting Solutions and Operations Department	4,618	4,618	-

Remarks:

[5] Appointed as Acting Executive Vice President, Domestic Production Asset Group effective on December 1, 2025 (number of ordinary shares held on appointment date was 46 shares).

[6] Appointed as Acting Executive Vice President, Geosciences, Subsurface, and Exploration Group effective on December 1, 2025 (number of ordinary shares held on appointment date was 19,643 shares).

[7] Appointed as Vice President, attached to Senior Vice President, Finance Division assigned as Managing Director, PTTEP Treasury Center effective on July 15, 2025 (number of ordinary shares held on appointment date was none).

[8] Appointed as Vice President, Financial Accounting Department effective on October 1, 2025 (previously held the position of Vice President, Managerial and International Asset Accounting Department).

[9] Appointed as Vice President, Accounting Solutions and Operations Department effective on October 1, 2025 (previously held the position of Vice President, Operations and Domestic Asset Accounting Department).

Name	Number of Ordinary Shares		
	As of January 1, 2025	As of January 1, 2026	Increase/ (Decrease) During the Year
18. Ms. Natiya Leelasiri[10] Vice President, Asset Accounting Department	32,675	32,675	-
19. Ms. Chutima Uthaiwatthanathorn Vice President, Capital Market and Financial Planning Department	-	-	-
Management Who Retired or Rotated during 2025			
1. Ms. Natruedee Khositaphai[11]	117,457	n/a	n/a
2. Mr. Piya Sukhumpanumet[12]	89,916	n/a	n/a
3. Mr. Nirandorn Rojanasomsith[13] Spouse/Cohabiting Partner	135,202 38,839	n/a n/a	n/a n/a

Remarks:

[10] Appointed as Vice President, Asset Accounting Department effective on October 1, 2025. (previously held the position of Vice President, Accounting Policy and Solutions Department. The number of shares has been corrected. There were no transactions of buying or selling PTTEP shares during 2025).

[11] Ceased to perform the role of Executive Vice President, directly report to Chief Executive Officer effective on January 1, 2026. (number of ordinary shares held on the last date in her position was 117,457 shares. The number of shares has been corrected. There were no transactions of buying or selling PTTEP shares during 2025).

[12] Ceased to perform the role of Executive Vice President, directly report to Chief Executive Officer effective on January 1, 2026. (number of ordinary shares held on the last date in his position was 89,916 shares. There were no transactions of buying or selling PTTEP shares during 2025).

[13] Ceased to perform the role of Executive Vice President, directly report to Chief Executive Officer effective on January 1, 2026. (number of ordinary shares held on the last date in his position was 155,202 shares. There were transactions of buying 20,000 PTTEP shares during 2025).

5.4.2 Remuneration Policy for the Management

Remuneration of the Chief Executive Officer

The remuneration of the CEO is appropriately determined based on criteria that are clear, transparent, fair, and reasonable. PTTEP's Nominating and Remuneration Committee is responsible for reviewing the remuneration of the CEO prior to proposing to the Board for approval. The approval from the Board is based on his or her performance, the Company's performance, remuneration of listed companies comparable in size and industry, roles and responsibility, and overall economic situation.

The ratio of the annual compensation of the CEO compared to the average annual compensation of the Company's executives is approximately 1.6:1, while the ratio of the annual compensation of the CEO compared to the average annual compensation of the Company's employees is approximately 12.6:1.

Remuneration Paid to the Chief Executive Officer

Remuneration Type	2024	2025
	Total Amount (THB)	Total Amount (THB)
Salary	15,680,160	17,042,340
Bonus[1]	10,468,281	15,442,900
Other compensations[2]	803,908	-
Total	26,952,349	32,485,240

Remarks:
[1] Annual bonus shall be paid in January in the following year.
[2] Provident fund contribution

Remuneration of the Executives

PTTEP's Nominating and Remuneration Committee is responsible for the salary structure of the Company's executives. The key principle is to establish an unbiased and reasonable structure that reflects not only the Company's business nature and its performance but also some of the variables which can be compared to and justified by those of other leading energy companies in the industry, taking into account the roles and responsibilities of executive positions. The Board must grant approval to the structure prior to the implementation.

The CEO, meanwhile, is responsible for reviewing the appropriateness of the remuneration of each of the executives as well as their annual salary increase, taking into consideration his or her individual target-based performance and the Company's performance measured against the annual performance targets determined in advance.

To maintain the Company's remuneration competitiveness, PTTEP conducts an annual survey on the remuneration of leading companies in the industry. The information gathered through the survey allows the Board to better understand the current market situation to further increase the Company's competitiveness in the job market as well as to be able to provide the Board with thorough explanations particularly when the changes in the salary structure and payment method are significant. The ratio of the average annual compensation of the executives compared to the average annual compensation of the Company's employees is approximately 7.9:1.

Remuneration of the Executives

Remuneration Type	2024		2025	
	Number	Total Amount (THB)	Number	Total Amount (THB)
Salary	10*	91,487,530	11*	86,328,270
Bonus		59,014,118		67,732,071
Other compensation		13,263,455		12,189,266
Total		163,765,103		166,249,607

Remark: * Executives consisted of Executive Vice Presidents and PTT's executives who have been seconded to PTTEP.

In 2025, compensation (salary, bonus, and contribution to the provident fund) of PTTEP's and the subsidiaries' employees, including wages of the seconded employees, totaled THB 15,661,601,875.

Remuneration of the Directors of Subsidiaries and Associated Companies

PTTEP's subsidiaries and associated companies are functional units of the Company in carrying out E&P and related businesses, including new business, in order to optimize the Company's benefits, taking into account the business and investment conditions. PTTEP assigns the Company's management to hold a directorship position in our subsidiaries and/or associated companies in order to ensure that they are managed in compliance with the business direction and strategy of PTTEP.

PTTEP has set up a policy for directors' remuneration of subsidiaries and associated companies. The directors' remuneration policy is based on the roles and authorities of the Board of Directors of such subsidiaries and associated companies, their size of investment, and business risks. The management who are assigned to be directors of subsidiaries or associated companies are entitled to additional remuneration subject to the remuneration policy of such subsidiaries or associated companies.

5.5 Personnel

5.5.1 Number of Employees

As of December 31, 2025, PTTEP and our subsidiaries had a total workforce of 6,059 employees, including direct employees, contracted employees, and seconded employees, categorized as follows:

Number of Employees*

Employee Type	Total (Persons)
Thai Employees: PTTEP	2,176
Thai Employees: PTTEP ED	579
Thai Employees: PTTEP Services	1,884
Non-Thai Contracted Employees	56
Local Employees in Overseas Subsidiaries	1,357
Seconded Employees from PTT Group Companies and Joint Venture Partners	7
Total	6,059

Remark:
* Based on the Company's database as of December 31, 2025. The list excludes outsourced staff hired through service contracts and third-party service providers. M&A conditions are excluded.

Number of Employees in Each Function Group*

Function Group*	Thai PTTEP Employees	Thai PTTEP ED Employees	Thai PTTEP Services Employees	Non-Thai Contracted Employees	Local Employees	Seconded Employees	Total
Chief Executive Officer	6	1	1		1	1	10
Domestic Production Asset Group	622	331	868		7		1,828
Engineering, Development, and Maintenance Group	291	101	201		1		594
Finance and Accounting Group	165	17	167			2	351

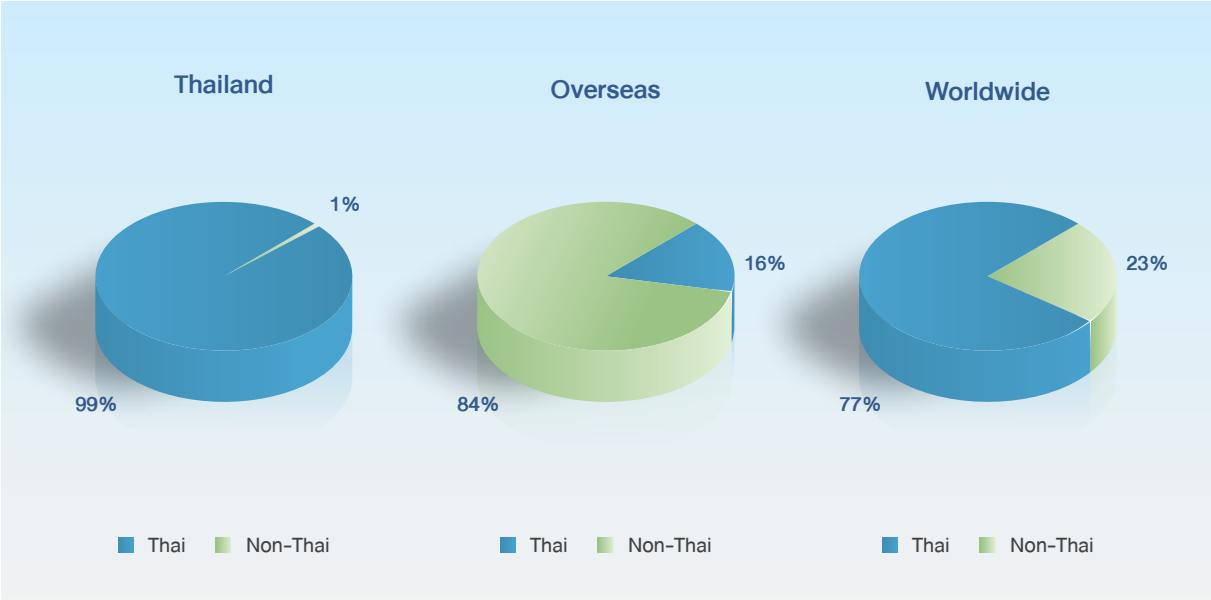
Remark:
* Based on the Company's database and organization structure as of December 31, 2025. The list excludes outsourced staff hired through service contracts and third-party service providers. M&A and Divestment conditions are excluded.

Function Group*	Thai PTTEP Employees	Thai PTTEP ED Employees	Thai PTTEP Services Employees	Non-Thai Contracted Employees	Local Employees	Seconded Employees	Total
Geosciences, Subsurface, and Exploration Group	223	5	61	10	1		300
International Production Asset Group	209	1	41	27	1,344		1,622
Operations Support Group	298	110	368	17	1		794
Strategy, Business Development, and Human Resources Group	132	8	60	2			202
Technology, Carbon Solutions, and Sustainable Growth Group	86	1	57			2	146
Internal Audit Division	18		2			1	21
Legal Division	17		7			1	25
Safety, Security, Health, and Environment Division	38	4	30		1		73
Corporate Secretary and Assurance Division	41		6				47
Branding, Communications, and Knowledge Intelligence Division	30		15		1		46
Grand Total	**2,176**	**579**	**1,884**	**56**	**1,357**	**7**	**6,059**

Remark:

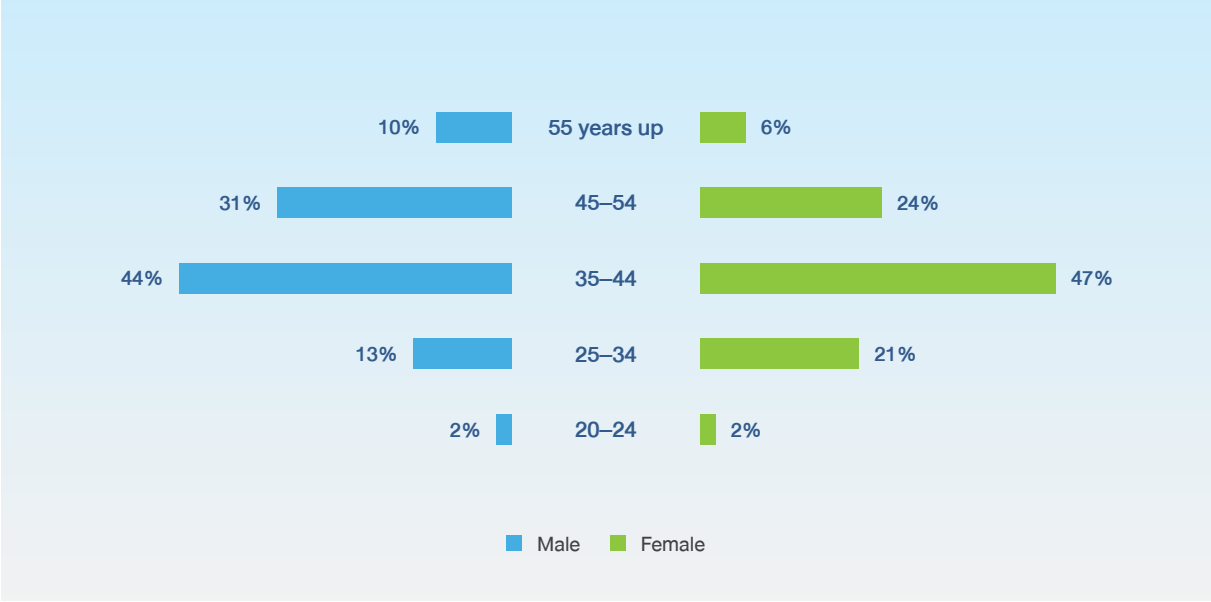
* Based on the Company's database and organization structure as of December 31, 2025. The list excludes outsourced staff hired through service contracts and third-party service providers. M&A and divestment conditions are excluded.

Staff Demography by Nationality and Work Location*



Remark: * Based on the Company's database as of December 31, 2025.

Staff Demography by Gender and Age*



Remark: * Based on the Company's database as of December 31, 2025.

Employee Turnover

Employee Type	In[1, 3]	Out[1, 2]
Thai Employees: PTTEP	61	42
Thai Employees: PTTEP ED	5	13
Thai Employees: PTTEP Services[3]	491	58
Non-Thai Contracted Employees	8	21
Local Employees	193	78
Seconded Employees	2	-

Remarks:
[1] Based on the Company's database as of December 31, 2025.
[2] Including voluntary resignation, dismissal, early retirement, retirement, and death.
[3] The turnover excludes outsourced staff hired through service contracts and third-party service providers. M&A and divestment conditions are excluded.

Turnover Rate

In 2025, the Company's total employee turnover rate (voluntary resignation, dismissal, early retirement, retirement, death) was 3.50%.

Voluntary Turnover Rate

The voluntary resignation rates (resignation and early retirement) from 2020 to 2025 are as shown below:

2020	2021	2022	2023	2024	2025
1.7%	3.1%	3.1%	3.0%	3.6%	2.2%

5.5.2 Human Resource Development Policy

To increase the organization's and staff's capabilities, both Thais and non-Thais, for continuous business growth domestically and internationally, PTTEP has executed a capability development process by implementing a competency-based training and development, focusing on the 70:20:10 model of on-the-job training, coaching and mentoring, and formal training, respectively, in an effort to accelerate human resource development. In 2025, the Company provided the following training and development programs for employees:

(1) In-House and External Training Courses

PTTEP provides in-house and external training courses from various institutions, both domestic and overseas, to staff and the management at all levels. These training courses cover a wide variety of topics, including technical and functional training and Safety, Security, Health, and Environment (SSHE) training on which PTTEP places great importance. In 2025, there were many development programs on the environment, such as those on topics of Waste Management, Climate Change Management, Environmental Impact Assessment (EIA) Awareness, Water Management, and Environmental Performance Management. Moreover, PTTEP has also focused on developing additional skills for each staff level by providing various types of training programs on leadership skills, business and risk management, and digital skills to further improve skills for relative staffs. In 2025, PTTEP also continued to develop individual development plans for all our staff.

To respond to our Company's strategy which will expand to other new business opportunities apart from petroleum exploration and production, and to strive towards becoming a low-carbon organization, PTTEP employees must, therefore, be equipped with new knowledge and skills for our new business execution in the future. The key staff who need to have a good knowledge foundation were provided with basic knowledge training on new businesses, such as alternative energy, electricity, and greenhouse gas reduction technology, to ensure their readiness for the energy transition. Furthermore, PTTEP also emphasizes the development of the management, to update and equip them with new necessary knowledge and skills. Training courses were provided to support our management team to ensure the Company's sustainable growth and readiness for succession in management positions.

(2) Online Training Courses

In contrast to conventional learning approaches, online learning enables employees to engage in a structured learning experience irrespective of the limits of their geographical location. The Company has implemented and embraced diverse online learning platforms, catering to all types of employees, thereby enabling them to access learning opportunities from any location and at any time as well as to help employees stay abreast of global trends, PTTEP places a strong emphasis on the integration of Diversity & Inclusion within its learning and development processes, and it has been actively evolving a blended learning approach. By combining diverse methods, the Company aims to craft a comprehensive and impactful training experience that addresses varied learning styles, including gender, age, and time.

(3) Long-Term Training and Development Programs

Long-term training and development programs are for the period of 1–3 years based on employees' Individual Development Plans (IDPs) to prepare employees for various projects in specific periods. Under this approach, employees are required to undertake on-the-job training through various assignments relating to the Company's projects or to be temporarily assigned to work with the Company's business partners or services companies in Thailand and overseas. In the technical areas, mentors are also assigned to assist and coach the employees during their journeys along individual development plans.

(4) Master's & Doctoral Degree Scholarship Programs for Employees

The Company provides scholarships to employees to help them pursue master's and doctoral degrees in leading domestic and overseas universities in the following fields:

1) Petroleum Geosciences;
2) Petroleum Engineering;
3) Engineering;
4) Drilling and Well Engineering;
5) Digital and Information Technology;
6) Technology and Carbon Solution (Alternative Energy).

In 2025, the Company invested in human capital development programs at a total amount of THB 377,169,686 and provided more than 331,701 training and development hours for our employees with an average of 55 training and development hours per person per annum. PTTEP has in place a policy for the management to produce an Individual Competency Development Plan (ICDP) in order for PTTEP to be able to develop its staff capabilities in line with the determined plans. To ensure standardization, PTTEP has conducted the Technical Competency Assessment Calibration with Job Family Masters in each Job Family. As a result, our 2025 employees' competency both at PTTEP corporate and international assets increased by approximately 6.06%.

The Company calculated the Human Capital Return on Investment (HCROI) in several dimensions. These included man-hours and cost spent on development activities against total revenue and production, time to autonomy for young technical professionals, and readiness of immediate successors for senior management positions, as well as continuous development of additional measurements to evaluate the HCROI more efficiently. The results are subsequently used to evaluate and elevate the efficiency and effectiveness of the development activities for future improvement.

5.6 Other Significant Information

5.6.1 Secretary to the Board of Directors

The Board of Directors appointed Mr. Montri Rawanchaikul, Director and CEO, as the Secretary to the Board of Directors, effective from January 1, 2022. The Secretary to the Board of Directors serves as the focal point between the Board and the management and is responsible for providing advice to the Board on legal compliance regarding the duties and responsibilities of the Board and management. The Secretary to the Board of Directors is also responsible in reviewing the agenda and minutes of the Board's meetings prior to their submission to the Board and managing documentation for the Shareholders' Meetings, as well as preparing the Board for such meetings. Mr. Montri Rawanchaikul is highly knowledgeable, capable, and experienced, allowing him to aptly effectively support the Board in carrying out its fiduciary duties.

5.6.2 Company Secretary

The Board of Directors appointed Ms. Yaninee Wajeepratubjit, Senior Vice President, Corporate Secretary and Assurance Division, as the Company Secretary and Secretary of the Corporate Governance and Sustainability Committee, Secretary of the Nominating and Remuneration Committee, and Secretary of the Independent Directors Committee, effective from May 1, 2023. Ms. Yaninee holds a degree in accounting. She is highly knowledgeable, capable, and experienced in corporate secretarial functions. In addition, she has attended seminars and completed all necessary training that is beneficial to her role. Details of the Company Secretary are disclosed under Attachment 1 "Information of the Board of Directors, Management, Controlling Persons, and Company Secretary."

The Company Secretary has performed fiduciary duties, including duties of care and loyalty to the Company, as required by the Securities and Exchange Act, including preparing and safeguarding the Company's important documents, namely the directors' register, notice of the Board's meetings, minutes of the Board's meetings, notice of the shareholders' meetings, minutes of the shareholders' meetings, and Annual Reports; safeguarding the Conflict of Interest Report submitted by the members of the Board and management as well as sending a copy of the report to the Chairman of the Board and Chairman of the Audit Committee, as stipulated by law.

The Company Secretary is also responsible for the following duties as required by the Board:

- Providing suggestions and advice, coordinating, and monitoring to ensure that the Board of Directors performs their roles in compliance with relevant applicable laws, rules, and regulations as well as the Company's objectives, Articles of Association, and resolutions of the Board's and shareholders' meetings;
- Organizing meetings of the Board, sub-committees, and shareholders;
- Providing orientation and giving advice to new members of the Board;
- Recommending necessary and appropriate training programs to members of the Board;
- Coordinating with the Company's functional units to ensure that the Company's business operations are in line with the directions set by the Board and shareholders' meetings and working with external regulators who oversee listed companies;
- Governing the Company's subsidiaries, including preparing and safeguarding their important documents;
- Promoting and educating directors, management, and employees about the Good Corporate Governance and Business Ethics of PTTEP Group and ensuring full compliance with such policy, including regularly reviewing PTTEP Group's CG&BE to comply with related laws and in line with international practices of leading organizations;
- Ensuring that all shareholders are treated fairly, ethically, and lawfully, as well as promoting good relationships with minority shareholders;
- Acting as a focal point who is responsible for coordinating with relevant parties when reports or complaints are submitted through the Whistleblowing System of PTTEP Group;
- Performing other duties as required by the Company.

5.6.3 Head of the Internal Audit Division

PTTEP has established the Internal Audit Division, which has a direct reporting line to the Audit Committee and an administrative (Dotted-Line Reporting) reporting line to the CEO. The head of the audit division is to oversee the auditors' performance in accordance with their roles and the scope of work as follows:

(1) In-House and Subsidiary Audits

The purpose of the audits is to ensure that the operations are in accordance with the Company's targets. The auditors evaluate the efficiency, adequacy, and effectiveness of governance, risk management, and internal controls. The audits and the processes involved are also developed to identify control weaknesses that could potentially open up opportunities for fraud, as well as to provide recommendations for the enhancement of internal controls to ensure that they are appropriate and adequate.

(2) Joint Venture and Joint Operating Company Audits

The auditors conduct audits on the operators for projects that PTTEP has invested in to ensure that the operators comply with the joint venture agreements and other related contractual arrangements and that they possess appropriate internal controls. Expenditures incurred must also follow correct proportions according to the respective participating interests of each party in the joint venture.

(3) Digital Technology Audit

The auditors conduct audits to review the adequacy of the adoption of digital technology in various work systems of the Company to ensure that digital technology is well managed and in line with the Company's business objectives with appropriate resources within the risk appetite.

(4) Consulting Services

The auditors provide consulting services for other units whereby the nature and scope of such services are pre-determined. These are to ensure that they will result in improved efficiency and effectiveness of the existing and future processes in corporate governance, risk management, and internal controls. The auditors may also provide useful recommendations on the design of such processes.

(5) Fraud Investigation

The Internal Audit Division is responsible for undertaking investigations of all reported or suspected frauds in accordance with the duties and procedures stipulated in the Whistleblowing Regulation. Investigation team members must not bear any conflicts of interest on complaints under the investigation. Prevention, detection, further investigation, and prosecution of fraud offenders are the responsibility of the management.

(6) Special Audit Requests

Special audit requests are not included in the annual audit plan. The Internal Audit Division performs such tasks as requested by the Company's management and/or the Audit Committee to quickly prevent and mitigate risks.

According to the Audit Committee Charter, the Audit Committee has a duty to endorse the appointment, transfer, removal, promotion, and performance appraisal of the Head of the Internal Audit Division, as specified under the Charter.

Mr. Chayagorn Leangruenrom has held the position of Senior Vice President of the Internal Audit Division and Head of the Internal Audit Division since June 1, 2024, and continues to serve in such position. The Audit Committee deems that the aforementioned executive is qualified to undertake the responsibilities efficiently based on his educational background, necessary knowledge, skills, and work experiences. He has also completed direct training on audits, including the management of the Internal Audit Division and internal auditor competency development. These have contributed to the continuous enhancement of internal audit efficiency, as well as support for the work of the Audit Committee.

The details of the Head of the Internal Audit Division are disclosed in Attachment 3 "Details of the Head of the Internal Audit Division and the Head of the Compliance Function."

5.6.4 Head of the Compliance Function

PTTEP has established the Corporate Governance and Subsidiary Management Department which has a direct reporting line to the Senior Vice President of the Corporate Secretary and Assurance Division and the CEO, respectively. The key responsibilities are to promote and ensure that PTTEP Group operates in full compliance with all applicable laws as well as to support management in managing compliance risks efficiently through various compliance programs. This includes preventive measures such as providing communication and training programs, and monitoring and testing measures such as developing, maintaining, and monitoring legal compliance using the Legislation e-Database, monitoring non-compliance, and conducting compliance testing, identifying and conducting compliance risk assessment, providing advice on the issuance or amendment of PTTEP Group's internal regulations to be in line with the laws, coordinating with regulators regularly and reporting compliance performance to the Audit Committee and management.

The Head of the Compliance Function in 2025 was Ms. Chalida Srikorakul, who has been appointed as the Vice President of the Corporate Governance and Subsidiary Management Department from January 26, 2021, and continues to serve in such position.

More details related to the Head of the Compliance Function are disclosed in Attachment 3 "Details of the Head of the Internal Audit Division and the Head of the Compliance Function."

5.6.5 Head of the Investor Relations

Details are disclosed in the "Corporate Governance" section under the topic of "Investor Relations."

5.6.6 Remuneration of Auditor

(1) Audit Fees

In 2025, PTTEP and its subsidiaries had total Audit Fees of USD 2.45 million (THB 80.48 million). Of this amount, USD 0.95 million (THB 31.38 million) was for the audit firm of PTTEP (PricewaterhouseCoopers ABAS Limited or PwC) and person or companies related to the auditor and the audit firm.[1] The remaining amount of USD 1.50 million (THB 49.10 million) was for other firms.

(2) Non-Audit Fees[2]

In 2025, PTTEP and its subsidiaries had Non-Audit Fees to PwC and person or companies related to the auditor and the audit firm, for a total of USD 0.94 million (THB 30.89 million). Of this amount, the fees were mainly for tax services and special-purpose audit engagements, most of which were procured through a bidding process. The Non-Audit Fees to PwC and person or companies related to the auditor and the audit firm of USD 0.94 million (THB 30.89 million) was approximately 5% compared to all Non-Audit Fees in 2025 which included charges from other service companies.

Summary of the Auditors' Report for the Past Three Years (2023–2025)

The auditors expressed an unqualified opinion in the Auditors' Report on the PTTEP's consolidated financial statements for the past three years.

[1] In accordance with the definition of SEC
[2] "Non-Audit Fees" is a terminology commonly used by SEC reporting requirements.

6. Corporate Governance Milestones

6.1 Summary of the Board's Performance in the Past Year

6.1.1 Nomination, Development, and Performance Assessment of the Board

(1) Independent Director

PTTEP's Definition of an Independent Director

PTTEP Independent Directors must annually review and certify their independence. They need to be fully qualified and free from any prohibited characteristics in accordance with the law. They must also have the following additional qualities as stipulated by PTTEP's definitions, which are stricter than the law:

1) An Independent Director must not hold shares exceeding 0.5% (the Securities and Exchange Commission of Thailand [SEC] sets at 1%) of the total number of shares with voting rights of PTTEP Group, associate companies, major shareholders, or controlling persons, including shares held by persons related to that Independent Director.

2) An Independent Director must not be or have been an executive director, employee, advisor earning a regular monthly salary, or a controlling person of PTTEP Group, associate companies, major shareholders, or controlling persons unless the foregoing status has ended for at least two years prior. This prohibition excludes cases in which an independent director used to be a government official or advisor of a government agency that is a major shareholder or a controlling person of the Company.

3) An Independent Director must not be a person who is related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child of any other director, the management, major shareholder, controlling person or any person to be nominated as a director, the Management, or a controlling person of the Company or its subsidiaries.

4) An Independent Director must not have or have had a business relationship with PTTEP Group, associate companies, major shareholders, or controlling persons that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with PTTEP Group, associate companies, major shareholder, or controlling person unless the foregoing relationship has ended for at least two years prior.

The "business relationship" in the previous paragraph includes normal business transactions, rental, or lease of property, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3% of the net tangible assets of the Company or from THB 20 million or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re:

Rules on Execution of Related Party Transaction, mutatis mutandis. In any case, the consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.

5) An Independent Director must not be or ever have been an auditor of PTTEP Group, associate companies, major shareholders, or controlling persons. An Independent Director must also not be a significant shareholder, controlling person, or partner of the audit firm which employs the auditors of PTTEP Group, associate companies, majorshareholders, or controlling persons unless the foregoing relationship has ended for at least two years prior.

6) An Independent Director must not be or have been a provider of professional services, which includes serving as a legal advisor or financial advisor and receiving service fee of more than THB 2 million per year by PTTEP Group, associate companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such provider of the professional services unless the foregoing relationship has ended for at least two years prior.

7) An Independent Director must not undertake any businesses of the same nature and in significant competition with the business of the Company or its subsidiaries, nor be a significant partner in a partnership or an executive director, employee, or advisor earning a regular monthly salary, or hold more than 1% of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiaries.

8) An Independent Director must not be a director who is appointed as the representative of the directors of the Company, a major shareholder, or shareholder related to a major shareholder.

9) An Independent Director must not have any other characteristics that cause an inability to express independent opinions on the business operation of the Company.

An Independent Director with the qualifications in accordance with the aforementioned 1) to 9) may be assigned by the Board of Directors to make a decision on the business operation of PTTEP Group, associate companies, major shareholders, or controlling persons in the form of a collective decision.

The definition of Independent Directors is in line with the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

Business Relationship or Professional Services of Independent Directors of the Company during the Past Fiscal Year

- None -

(2) Nomination of Directors and the Management

Nomination of Directors

When there is a vacancy for a director position or when a director's term limit is due, it is a duty of the Nomination and Remuneration Committee to select the candidates who fit the required skills, experience, and are in line with PTTEP's Target Skill Mix and strategic directions to ensure that the Board's composition is complete, comprising experienced and well-rounded experts in various areas with the right balance, for the optimal benefit of PTTEP. The Company attaches importance to factors such as Board Diversity which includes consideration of gender, independence, and conflicts of interest of directors in a comprehensive and transparent manner. On December 31, 2025, PTTEP Board comprised 9 independent directors and 3 female directors from a total of 14 directors.

The Nomination and Remuneration Committee determines the Target Skill Mix for Board of Directors' nominations by analyzing the Board's current Skill Matrix. In 2026, PTTEP focuses on the three main areas of Target Skills, namely (1) Accounting, (2) Economics & Finance, including investment banking, and (3) Industry Knowledge.

In addition, the Nomination and Remuneration Committee considers director candidates from the directors' pool provided by the State Enterprise Policy Office (SEPO) which comprises a list of people who are regarded as highly qualified for the operations of state enterprises. As of December 31, 2025, PTTEP had nine directors whose names were listed in SEPO's directors' pool. The Company also seeks advice from the major shareholder, PTT, as well as considers minor shareholders' proposals (if any) according to the rules regarding the nomination of a person to fill the positions that are due to retire by rotation.

The election of directors to replace those who are due to retire by rotation must obtain approval from the AGM by a majority vote based on the number of the Company's shareholders with voting eligibility at the Meeting. The election process is as follows:

1) Should the number of director candidates be fewer than the number of positions to be elected, PTTEP will propose at the Meeting to elect all candidates as directors by voting for individual candidates, under which each of them must receive majority votes.

2) Should the number of director candidates exceed the number of positions to be elected, a ballot is to be held. Each shareholder may vote for as many director candidates as the number of the open positions. Voting will then be carried out for each of the individuals. Those with the highest ballots will be elected, as many as the number of the opened positions. Each of them must receive majority votes.

When a director position becomes vacant for reasons other than rotation, the Board may elect a new director, using the three-fourths majority voting rule. The elected director is permitted to remain in his or her directorship only for the remaining term of the predecessor.

Nomination and Succession Plan of the Chief Executive Officer

The Nomination and Remuneration Committee has included in its Charter the role of considering the Chief Executive Officer (CEO) succession plan and appropriate executive-level management's development system to ensure a candidate list with the skills and qualifications in line with the Company's target growth.

The Nomination and Remuneration Committee is responsible for considering candidates' knowledge, skills, experience, profession, and other specific qualifications to ensure the best interests of the Company. These include, for example, a strategic vision in the energy sector, the ability to lead substantial investments to achieve targets, crisis management capability, experience in exploration and production, and a vision for new business diversification to support the Company's sustainable growth, as well as assessing any potential conflicts of interest.

The Company formulates a succession plan for the CEO to prepare the Company for the time when the CEO is unable to perform his or her duties or when the serving term is completed. The plan helps to minimize the risks and the impacts which may result from the discontinuity of the management. The procedure for a succession plan is as follows:

1) PTT Group Management Committee (PTTGMC), a committee in which the Company's Chief Executive Officer is a director, and PTTEP forms the Group Leadership Development Program (GLDP). The program's primary focus is to enhance the capability of the management from the levels of PTT Group's executives, Executive Vice Presidents, and above to prepare them for a possible nomination to become the CEO in one of PTT Group companies.

2) PTT CEO and President reviews the shortlisted names at the Senior Executive Vice President level of PTT and Executive Vice President level of PTT Group with suitable qualifications from 1) and proposes potential candidates to PTT Nomination Committee for review which will then further propose the candidates to PTT Board of Directors for the selection of the most suitable person to be PTTEP's next CEO.

3) After receiving the candidate names, accompanied by opinions of PTT Board from 2), and comparing them with the Company's potential candidates at the Executive Vice President level, the Company's Nomination and Remuneration Committee will reassess the individual's knowledge, capability, and experience relating to the business, conflicts of interest, and his or her vision to lead the Company to grow according to the strategic plan determined by PTTEP Board of Directors.

4) The Nomination and Remuneration Committee proposes the name of the final candidate, together with opinions and a fair and reasonable remuneration package proposed by the Nomination and Remuneration Committee, to the Board of Directors for approval and appointment of the Company's Director and new CEO.

Nomination of the Management and Succession Plan

The Board grants CEO the authority to select and appoint individuals who possess the knowledge, capabilities, and experience to management positions in consultation with the Career Review Board (CRB) Committee in line with PTTEP Rules and Regulations for Human Resource Management. The nomination must then be acknowledged by the Board. Exceptions are made for the appointment of the Executive Vice President and above, where the Board's approval is required. If the nominee is not from within the organization, an interview with the interview committee is required, while the nomination of the Head of Internal Audit Division requires approval from the Audit Committee.

PTTEP has a systematic succession planning for every vacancy of the management in accordance with the positions in the organizational structure in order to fill in vacancies due to appointments and transfers, retirement, and reorganization to support the Company's business expansion domestically and internationally. The Career Review Board (CRB) is authorized to select and appoint successors for managerial positions using the Company's Management Success Profile as the screening criteria. These profiles comprise organizational knowledge, experiences, competency, as well as personal attributes required for the target positions, while Currently Estimated Potential is also taken into consideration. Once the successors are identified, their individual short-term and long-term development plans will be established with emphasis on technique and functional knowledge, managerial skills, personality, and soft skills required for different business areas, such as Asset Management, Strategy & Business Development, Technical Expert, and Business Support, according to the corporate values and organizational culture to ensure that the successors are qualified for the target positions by the time of requirement.

(3) Development of Directors

Orientation of New Directors

The orientation program provided to the Company's new directors consists of:

1) Briefing by the CEO and PTTEP high-level executives: This briefing covers the nature of business, business directions, knowledge and techniques of petroleum exploration and production, relevant rules and regulations, the Good Corporate Governance and Business Ethics of PTTEP Group (CG&BE), and any other information that is necessary and beneficial for the efficient undertaking of the Director's role – as well as other topics that the directors are interested in.

2) Director manual: This contains essential information such as strategic plans, relevant rules and regulations, and the CG&BE covering issues of Human Rights, Measures to Prevent the Use of Insider's Information, Conflicts of Interest, and Anti-Fraud and Anti-Corruption which will be beneficial for the efficient undertaking of the director's roles. PTTEP Director's Manual is updated regularly so that it can be used as a reference.

3) Site visits: New directors visit PTTEP Group's facilities as appropriate so that they can better understand the business. The visits are also beneficial for the efficient undertaking of their roles as directors.

At the end of each orientation, new directors will evaluate the effectiveness of the program for further improvement. Any director elected as Chairman of the Board is also required to attend a briefing on how to efficiently perform the Chairman's duties and conduct Board and/or shareholders' meetings.

Development and Training of Directors

PTTEP encourages its directors to continuously develop their knowledge and understanding of the business and their duties. The Company facilitates this by encouraging directors to participate in various training courses and by taking responsibility for any training expenses incurred. PTTEP also arranges regular briefings and presentations to provide useful information and offer updates on their responsibilities and best practices in accordance with relevant laws and good corporate governance principles.

In 2025, PTTEP organized briefing and presentation sessions as well as facilitated its Board of Directors' participation in external training, conferences, and seminars relevant to the fulfillment of their duties as PTTEP directors, as follows:

Director	Activities and Other Courses
1) Mr. Chatchai Phromlert	- Internal Lecture on the topic: "PTTEP's 40 Years of Exploration Journey" - Visit to the Integrated Operations Control Center (IOCC) at PTTEP Headquarters
2) Dr. Kongkrapan Intarajang	- Internal Lecture and Discussion Session on Annual Strategy Review - Study visit on Digital Technology in the Kingdom of Norway and the Federal Republic of Germany
3) Mr. Teerapong Wongsiwawilas	- Internal Lecture and Discussion Session on Annual Strategy Review - Study visit on Digital Technology in the Kingdom of Norway and the Federal Republic of Germany - Internal Lecture on the topic: "PTTEP's 40 Years of Exploration Journey" - Visit to PTTEP Operation Sites as follows: 1) Incubation Center at PTTEP Headquarters 2) The Integrated Operations Control Center (IOCC) at PTTEP Headquarters
4) General Nithi Chungcharoen	- Internal Lecture and Discussion Session on Annual Strategy Review - Study visit on Digital Technology in the Kingdom of Norway and the Federal Republic of Germany - CERAWEEK 2025 - Internal Lectures on the topic: "PTTEP's 40 Years of Exploration Journey" - Visit to PTTEP Operation Sites as follows: 1) FST Solar Plant in Kamphaeng Phet 2) Incubation Center at PTTEP Headquarters 3) The Integrated Operations Control Center (IOCC) at PTTEP Headquarters
5) Mrs. Natjaree Anuntasilpa	- Internal Lecture and Discussion Session on Annual Strategy Review - Internal Lecture on the topic: "PTTEP's 40 Years of Exploration Journey" - Visit to the Integrated Operations Control Center (IOCC) at PTTEP Headquarters

Director	Activities and Other Courses
6) Mr. Phongsthorn Thavisin	- Internal Lecture and Discussion Session on Annual Strategy Review - Study visit on Clean Energy Technology and the Green Hydrogen Project in the People's Republic of China - Study visit on Digital Technology in the Kingdom of Norway and the Federal Republic of Germany - Internal Lectures on the topic: "PTTEP's 40 Years of Exploration Journey" - Visit to PTTEP Operation Sites as follows: 1) FST Solar Plant in Kamphaeng Phet 2) Incubation Center at PTTEP Headquarters 3) The Integrated Operations Control Center (IOCC) at PTTEP Headquarters - Role of Chairman Program (RCP) by the Thai Institute of Directors Association (IOD)
7) Dr. Thongthit Chayakula	- Internal Lecture and Discussion Session on Annual Strategy Review - Study visit on Digital Technology in the Kingdom of Norway and the Federal Republic of Germany - Internal Lecture on the topic: "PTTEP's 40 Years of Exploration Journey" - Visit to PTTEP Operation Sites as follows: 1) FST Solar Plant in Kamphaeng Phet 2) The Integrated Operations Control Center (IOCC) at PTTEP Headquarters
8) Mr. Wattanapong Kurovat	- Internal Lecture and Discussion Session on Annual Strategy Review - Study visit on Digital Technology in the Kingdom of Norway and the Federal Republic of Germany - Internal Lecture on the topic: "PTTEP's 40 Years of Exploration Journey" - Visit to PTTEP Operation Sites as follows: 1) Incubation Center at PTTEP Headquarters 2) The Integrated Operations Control Center (IOCC) at PTTEP Headquarters - The Board's Role in Mergers & Acquisitions (BMA) by the Thai Institute of Directors Association (IOD)
9) Mrs. Sirivipa Supantanet	- Internal Lecture and Discussion Session on Annual Strategy Review - Study visit on Digital Technology in the Kingdom of Norway and the Federal Republic of Germany - Site visit to Incubation Center at PTTEP Headquarters

Director	Activities and Other Courses
10) Police General Kittharath Punpetch	- Internal Lecture and Discussion Session on Annual Strategy Review
11) Police General Manoo Mekmok	- Internal Lecture on the topic: "PTTEP's 40 Years of Exploration Journey" - Visit to the Integrated Operations Control Center (IOCC) at PTTEP Headquarters
12) Mrs. Nivadee Jaroensitipun	- Internal Lecture on the topic: "PTTEP's 40 Years of Exploration Journey"
13) Dr. Vinit Visessuvanapoom	- Internal Lecture on the topic: "PTTEP's 40 Years of Exploration Journey" - Visit to the Integrated Operations Control Center (IOCC) at PTTEP Headquarters
14) Mr. Montri Rawanchaikul	- Internal Lecture and Discussion Session on Annual Strategy Review - Study visit on Digital Technology in the Kingdom of Norway and the Federal Republic of Germany - Role of Chairman Program (RCP) by the Thai Institute of Directors Association (IOD)

As of December 31, 2025, the Company had a total of 14 directors, all of whom had participated in directors' role programs provided by the Thai Institute of Directors Association (IOD). Of the aforementioned, 11 directors (79% of the total number) had completed IOD's Director Certification Program (DCP), while 2 directors (14% of the total number) had completed the IOD's Director Accreditation Program (DAP). In addition, 1 director is in the process of completing the DCP (7% of the total number). Moreover, the Company regularly provided directors with information on relevant and beneficial seminars and training courses. Details of the training courses attended by the directors are disclosed in Attachment 1: "Information on the Board of Directors, Management, Controlling Persons, and Company Secretary."

(4) Performance Appraisal of the Board

The Good Corporate Governance and Business Ethics of PTTEP Group (CG&BE) requires an annual evaluation including the Board of Directors' performance against the Board Performance Target and the Performance Appraisal of the Board, Sub-Committees, and the Chairman. This allows the Company's directors to review their performance, key issues, and obstacles that they have faced during the year as well as to enhance the directorship efficiency.

In 2025, the Board Performance Target was established by the Board, covering four aspects, namely (1) the building of the Company's stability, growth, and appropriate return to the shareholders, (2) PTTEP's corporate governance assessment results and meeting attendance, (3) the efficiency of directors' performance and (4) directors' training and self-development. The Nomination and Remuneration Committee agreed to maintain the evaluation in four key areas, with the same indicators and weightings as in 2024, in order to provide comparative data and enhance the effectiveness of future performance.

The performance appraisal of the Board, Sub-Committees, and the Chairman is prepared in line with best practices and the SEC's CG Code, as well as the objectives of director performance assessment under the Good Corporate Governance and Business Ethics (CG&BE). This performance appraisal comprises four sets of assessments, namely:

1) Individual self-appraisal and individual cross-appraisal by other directors, covering four evaluation topics, namely (1) qualifications, (2) independence, (3) roles and responsibilities, and (4) training and self-development.

2) Appraisal of the entire Board, covering five evaluation topics, namely (1) strategic planning and corporate policies, (2) Board performance, (3) management governance and cooperation, (4) Board meetings, and (5) Board structure and qualifications.

3) Appraisal of the Sub-Committees, which includes questions on the performance and efficiency of each Sub-Committee, in accordance with the roles and responsibilities stated in their respective charters.

4) Appraisal of the Chairman, which includes questions about the efficiency of the Chairman's performance, in accordance with the roles and responsibilities of the Chairman as stated in the SEC's Corporate Governance Code for Listed Companies 2017 (CG Code) and the CG&BE of PTTEP Group under Section 6.3: Roles of the Board of Directors and Management. The appraisal covers matters such as acting as the Chairman of the Board's meetings and the Annual General Shareholders' Meeting, setting the agenda for the Board's meetings, and enhancing the relationship between the Board and the management.

The performance appraisal of the Board, Sub-Committees, and the Chairman applies three scoring criteria, as follow: 1 = Disagree / Action on the matter should be improved; 2 = Agree / Action on the matter meets the standard; 3 = Strongly Agree / Action on the matter is carried out effectively.

Process

The Corporate Secretary and Assurance Division, which serves as the focal point for coordinating and preparing the Board's performance appraisal, distributes the appraisal form to each director, collects and processes the assessment results, as well as summarizes the results and proposed improvement plans. The results and improvement plans are then proposed to the Nomination and Remuneration Committee and the Board for their acknowledgement.

Summary of the 2025 Board Performance Appraisal's Results

1) The average score of self-appraisal in 2025 was 2.97, an increase from 2.92 in 2024. For individual cross-appraisal by other directors in 2025, the average score was 2.98, an increase from 2.93 in 2024, with a maximum score of 3.

2) The average score of self-appraisal of the entire Board in 2025 was 2.99, an increase from 2.90 in 2024, with a maximum score of 3.

In addition, the 2025 self-appraisal of the entire Board included an assessment of cooperation between the Board and the management. The same set of questions was also assessed by the management to further develop the relationships and cooperation between the Board and the management as well as to promote two-way communication.

3) The appraisal of the four Sub-Committees in 2025, assessed by their members, was as follows:

   3.1) The appraisal score of the Audit Committee was 3, which remains unchanged from 2024, with a maximum score of 3.
   3.2) The appraisal score of the Nomination and Remuneration Committee was 3, which remains unchanged from 2024, with a maximum score of 3.
   3.3) The appraisal score of the Corporate Governance and Sustainability Committee was 3, an increase from 2.75 in 2024, with a maximum score of 3.
   3.4) The appraisal score of the Risk Management Committee was 3, which remains unchanged from 2024, with a maximum score of 3.

4) The average score of the appraisal of the Chairman (Mr. Krairit Euchukanonchai who served as the Chairman of the Board until November 5, 2025[1]) by the Board in 2025 was 2.99, an increase from 2.96 in 2024, with a maximum score of 3.

PTTEP reported the aforementioned results to the Board for acknowledgement. Recommendations derived from the Board performance appraisal will be used in the future to further improve the efficiency of the Board, Sub-Committees, the Chairman, and the management.

(5) Performance Appraisal of the Chief Executive Officer

The Board has set the target and key performance indicators (KPIs) annually for PTTEP CEO, which are aligned with PTTEP's corporate KPIs. The Nomination and Remuneration Committee is responsible for the assessment to evaluate and monitor the performance of the CEO against both short-term and long-term goals.

[1] The present Chairman of the Board is Mr. Chatchai Promlert, who was elected as Chairman on November 14, 2025.

6.1.2 Meeting Attendance and Individual Directors' Remuneration

(1) The Board's Meetings

The Board's monthly meetings and agenda are scheduled and set in advance each year by the Board itself. There are at least 12 regular meetings annually which are held on Fridays of the third week of each month. Additional meetings may also be held as deemed appropriate. Meetings related to the Company's strategic directions and policies are held at least once a year. The Non-Executive Directors meeting and Independent Directors Committee meeting are also arranged at least once a year each. The Board members were informed of the meeting schedule of 2025, along with the monthly regular agenda since August 2024.

In 2025, there were 21 Board meetings held in a hybrid format, in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020), to facilitate the Board members who are unable to attend in person. In order to allow the Board members to study and consider the contents of the meeting agenda in advance, the Board receives meeting invitations from the Company Secretary, along with agenda and important documents related to the meetings, for review at least seven calendar days prior to the meeting date, except when there is insufficient information or in urgent situations. In addition, the meeting documents are delivered to the directors through a dedicated application to enable timely review and support a paperless process.

Generally, the Company's Chairman, the CEO, and the Company Secretary are responsible for proposing agenda items for Board meetings; however, the Company's directors are also eligible to propose agenda items. The Board's meeting agenda items are categorized, including regular monthly performance reviews and budget execution items.

During each of the meetings, which usually last approximately four hours, the Chairman allocates adequate time for each agenda item to provide an opportunity for directors to express their opinions independently. The Company's executives are also invited to attend the meetings to provide necessary information and answer any questions on the agenda, and be informed of policies and issues to ensure efficient implementation. The Company Secretary provides advice to the Board on related rules and regulations for proper practices, records minutes of the meetings, and maintains complete filling of all necessary meeting information and documents.

The Board's resolutions are based on a majority vote, where one director has one vote. Directors with a conflict of interest in any issue shall not attend the meeting and/or vote on that issue. In the circumstance where the voting is tied, the Chairman of the meeting is to cast the decisive vote.

The following issues require approval of no fewer than three-fourths of the total votes of the Company's eligible shareholders attending the meeting:

1) The sale or transfer of whole or important parts of the business of the Company to other persons;

2) The purchase or acceptance of business transferred from other public limited companies or private companies to the Company;

3) The making, amending, or canceling of contracts relating to the leasing, assignment, or amalgamation of the Company's business, wholly or partially, with other persons, including profit and loss sharing arrangements;

4) The amendments to the Memorandum or Articles of Association;

5) The increase or reduction in the registered capital, issue debentures, amalgamation, or dissolve of the Company;

6) Entering into connected transactions, or disposition or acquisition of the Company's or the subsidiaries' assets, as determined under the Securities and Exchange law and related notifications, including the acquisition or disposal of assets of a listed company, as applicable.

The minutes of the Board's meetings cover all significant matters. For issues seeking approval, all resolutions are unanimous. The names of the persons attending or absent from the meetings, attendees, opinions of directors, questions, the management's responses, or clarifications are recorded in detail, while the minutes and related documents are filed and securely maintained. All directors of the Board generally attend every meeting unless an absence is deemed necessary, in which case the director in question must submit a leave application to the Board's Chairman, specifying the reason. The leave application must be communicated to all the Board members prior to the meeting and will be subsequently recorded in the report of individual directors' meeting attendance. In 2025, the majority of the Board members attended every meeting.

In 2025, Non-Executive Directors held one meeting in the absence of the management. The purpose was to follow up on management's undertakings and allow the Board to discuss priority issues, such as procurement processes, internal controls and the governance of PTTEP's subsidiaries and joint venture companies. Additionally, a meeting of Independent Directors was held to discuss key matters that are of interest to the Company, its shareholders, and minority shareholders. The topics included director qualifications and oversight of regulatory compliance. The results were summarized and communicated to the CEO and top executives for further implementation.

Meeting Attendance of PTTEP Directors in 2025

Director's Name	Board of Directors			Independent Directors Committee	Non-Executive Directors Committee	Corporate Governance and Sustainability Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	2025 Annual General Shareholders' Meeting
	Total number of meetings	Physical	Online	Total number of meetings	Total number of meetings	Total number of meetings	Total number of meetings	Total number of meetings	Total number of meetings	Total number of meetings
	21 times			1 time	1 time	5 times	13 times	10 times	15 times	1 time
1. Mr. Chatchai Phromlert[1]	3/4	3/4	-	1/1	-	-	-	-	-	-
2. Dr. Kongkrapan Intarajang	21/21	17/21	4/21	-	1/1	-	-	-	-	1/1
3. Mr. Teerapong Wongsiwawilas	21/21	20/21	1/21	1/1	1/1	-	13/13	10/10	-	1/1
4. General Nithi Chungcharoen[2]	21/21	20/21	1/21	1/1	1/1	5/5	-	10/10	3/3	1/1
5. Mrs. Natjaree Anuntasilpa	20/21	13/21	7/21	1/1	1/1	-	13/13	-	-	1/1
6. Mr. Phongsthorn Thavisin[3]	21/21	20/21	1/21	1/1	1/1	4/4	-	3/3	12/12	1/1
7. Dr. Thongthit Chayakula[4]	21/21	19/21	2/21	1/1	1/1	-	3/3	-	12/12	1/1
8. Mr. Wattanapong Kurovat	21/21	15/21	6/21	-	1/1	-	-	-	15/15	1/1
9. Mrs. Sirivipa Supantanet[5]	16/16	11/16	5/16	1/1	1/1	-	10/10	-	-	-
10. Police General Kittharath Punpetch[6]	14/16	3/16	11/16	0/1	1/1	-	-	7/7	-	-
11. Police General Manoo Mekmok[7]	2/2	2/2	-	1/1	-	1/1	-	-	-	-

Remarks:

[1] Mr. Chatchai Phromlert was elected as a director and Chairman of the Board of Directors effective from November 14, 2025, and was appointed as Chairman of the Independent Directors Committee effective from December 19, 2025.

[2] General Nithi Chungcharoen ceased to serve as member of the Risk Management Committee effective from March 31, 2025.

[3] Mr. Phongsthorn Thavisin ceased to serve as member of the Nomination and Remuneration Committee and as Chairman of the Corporate Governance and Sustainability Committee effective from March 31, 2025; appointed as Chairman of the Risk Management Committee effective from March 31, 2025; ceased to serve as member of the Corporate Governance and Sustainability Committee effective from December 3, 2025; reappointed as member of the Corporate Governance and Sustainability Committee effective from December 19, 2025.

[4] Dr. Thongthit Chayakula ceased to serve as member of the Audit Committee and was appointed as member of the Risk Management Committee effective from March 31, 2025.

[5] Mrs. Sirivipa Supantanet was elected as a director and was appointed as member of the Audit Committee effective from March 31, 2025.

[6] Police General Kittharath Punpetch was elected as a director and was appointed as member of the Nomination and Remuneration Committee effective from March 31, 2025.

[7] Police General Manoo Mekmok was elected as a director effective from November 24, 2025 and was appointed as member of the Corporate Governance and Sustainability Committee effective from December 3, 2025.

Director's Name	Board of Directors			Independent Directors Committee	Non-Executive Directors Committee	Corporate Governance and Sustainability Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	2025 Annual General Shareholders' Meeting
	Total number of meetings	Physical	Online	Total number of meetings	Total number of meetings	Total number of meetings	Total number of meetings	Total number of meetings	Total number of meetings	Total number of meetings
	21 times			1 time	1 time	5 times	13 times	10 times	15 times	1 time
12. Mrs. Nivadee Jaroensitipun[8]	2/2	2/2	-	-	-	1/1	-	-	-	-
13. Dr. Vinit Visessuvanapoom[9]	2/2	2/2	-	-	-	-	-	-	0/0	-
14. Mr. Montri Rawanchaikul	21/21	20/21	1/21	-	-	-	-	-	-	1/1
Resignation of Former Directors during 2025										
1. Ms. Penchun Jarikasem[10]	-	-	-	-	-	-	1/1	-	-	-
2. Dr. Veerathai Santiprabhob[11]	4/5	2/5	2/5	-	-	-	-	-	3/3	1/1
3. Dr. Ekniti Nitithanprapas[12]	14/14	8/14	6/14	-	1/1	3/3	-	-	-	1/1
4. Mr. Wuttikorn Stithit[13]	15/15	13/15	2/15	-	1/1	-	-	-	9/9	1/1
5. Admiral Pokkrong Monthardpalin[14]	15/15	15/15	-	-	1/1	-	-	6/6	-	1/1
6. Mr. Danucha Pichayanan[15]	15/16	12/16	3/16	-	1/1	-	6/6	-	-	1/1
7. Mr. Krairit Euchukanonchai[16]	17/17	17/17	-	-	1/1	-	-	-	-	1/1

Remarks:

[8] Mrs. Nivadee Jaroensitipun was elected as a director effective from November 24, 2025, and was appointed as member of the Corporate Governance and Sustainability Committee effective from December 3, 2025.

[9] Dr. Vinit Visessuvanapoom was elected as a director effective from November 24, 2025, and was appointed as member of the Risk Management Committee effective from December 3, 2025.

[10] Ms. Penchun Jarikasem ceased to serve as a director upon reaching the age of 70 effective from January 29, 2025.

[11] Dr. Veerathai Santiprabhob concluded the directorship term at the 2025 Annual General Shareholders' Meeting effective from March 31, 2025.

[12] Dr. Ekniti Nitithanprapas resigned from directorship effective from September 16, 2025.

[13] Mr. Wuttikorn Stithit resigned from directorship effective from October 1, 2025.

[14] Admiral Pogkrong Monthardpalin resigned from directorship effective from October 6, 2025.

[15] Mr. Danucha Pichayanan resigned from directorship effective from October 28, 2025.

[16] Mr. Krairit Euchukanonchai ceased to serve as a director, Chairman of the Board of Directors, and Chairman of the Independent Directors Committee upon reaching the age of 70 effective from November 6, 2025.

Number of PTTEP Shares held by the Directors, Their Spouses/Cohabiting Couple, and Minor Children as of December 31, 2025

Director's Name	Number of Ordinary Shares		
	As of December 31, 2024	As of December 31, 2025	Increase/ (Decrease) During the Year
1. Mr. Chatchai Phromlert[1]	n/a	-	n/a
2. Dr. Kongkrapan Intarajang	-	-	-
3. Mr. Teerapong Wongsiwawilas	-	-	-
4. General Nithi Chungcharoen	-	-	-
5. Mrs. Natjaree Anuntasilpa	-	-	-
6. Mr. Phongsthorn Thavisin	-	-	-
7. Dr. Thongthit Chayakula	-	-	-
8. Mr. Wattanapong Kurovat	-	-	-
9. Mrs. Sirivipa Supantanet[2]	n/a	-	n/a
10. Police General Kittharath Punpetch[3]	n/a	-	n/a
11. Police General Manoo Mekmok[4]	n/a	-	n/a
12. Mrs. Nivadee Jaroensitipun[5]	n/a	-	n/a
13. Dr. Vinit Visessuvanapoom[6]	n/a	-	n/a
14. Mr. Montri Rawanchaikul	52,050	52,050	-

Remarks:

1 Mr. Chatchai Phromlert was elected as a director and Chairman of the Board of Directors effective from November 14, 2025 and was appointed as Chairman of the Independent Directors Committee effective from December 19, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

2 Mrs. Sirivipa Supantanet was elected as a director and was appointed as member of the Audit Committee effective from March 31, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

3 Police General Kittharath Punpetch was elected as a director and was appointed as member of the Nomination and Remuneration Committee effective from March 31, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

4 Police General Manoo Mekmok was elected as a director effective from November 24, 2025, and was appointed as member of the Corporate Governance and Sustainability Committee effective from December 3, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

5 Mrs. Nivadee Jaroensitipun was elected as a director effective from November 24, 2025, and was appointed as member of the Corporate Governance and Sustainability Committee effective from December 3, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

6 Dr. Vinit Visessuvanapoom was elected as a director effective from November 24, 2025, and was appointed as member of the Risk Management Committee effective from December 3, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

Director's Name	Number of Ordinary Shares		
	As of December 31, 2024	As of December 31, 2025	Increase/ (Decrease) During the Year
Former Directors Whose Tenures Lapsed During 2025			
1. Ms. Penchun Jarikasem[7]	-	n/a	n/a
2. Dr. Veerathai Santiprabhob[8]	-	n/a	n/a
3. Dr. Ekniti Nitithanprapas[9]	-	n/a	n/a
4. Mr. Wuttikorn Stithit[10]	-	n/a	n/a
5. Admiral Pogkrong Monthardpalin[11]	-	n/a	n/a
6. Mr. Danucha Pichayanan[12]	-	n/a	n/a
7. Mr. Krairit Euchukanonchai[13]	-	n/a	n/a

Remarks:

7 Ms. Penchun Jarikasem ceased to serve as a director upon reaching the age of 70 effective from January 29, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

8 Dr. Veerathai Santiprabhob concluded the directorship term at the annual shareholders' meeting effective from March 31, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

9 Dr. Ekniti Nitithanprapas resigned from directorship effective from September 16, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

10 Mr. Wuttikorn Stithit resigned from directorship effective from October 1, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

11 Admiral Pogkrong Monthardpalin resigned from directorship effective from October 6, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

12 Mr. Danucha Pichayanan resigned from directorship effective from October 28, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

13 Mr. Krairit Euchukanonchai ceased to serve as a director, Chairman of the Board of Directors, and Chairman of the Independent Directors Committee upon reaching the age of 70 effective from November 6, 2025. There were no transactions of buying or selling PTTEP shares during 2025.

(2) Remuneration of the Board and Members of the Sub-Committees

PTTEP has a clear and transparent policy regarding the remuneration of the Company's members of the Board of Directors and Sub-Committees. The Nomination and Remuneration Committee, which is responsible for the policy, reviews the remuneration with prudence by taking into account the remuneration of affiliated companies within PTT Group and the leading listed companies in The Stock Exchange of Thailand, the Board's performance, duties and responsibilities of directors, PTTEP operational performance, and the overall economic situation. The 2025 Annual General Shareholders' Meeting (AGM) approved the following remuneration for members of the Board and Sub-Committees, as proposed by the Nomination and Remuneration Committee.

Remuneration for Members of the Board

1) Monthly allowance of THB 40,000 per person per month in a full month payment;

2) Meeting allowance of THB 50,000 per person per meeting attendance;

3) Bonus for the Board if there is a dividend in that year, totaling 0.2% of the Company's consolidated net profit in that year, but no more than THB 60 million per year;

4) The Chairman's remuneration is an additional 25% of the above amounts.

Remuneration for Members of the Sub-Committees

Members of the Company's Sub-Committees, as stipulated in the Articles of Association, receive the following remuneration:

1) Meeting allowance of THB 45,000 per person per meeting attendance;

2) The Sub-Committee Chairman's remuneration is an additional 25% of the above amount.

Other Remuneration for PTTEP Directors

- None -

Remuneration of Members of the Board and Sub-Committees in 2025

Director's Name	Board of Directors		Audit Committee	Corporate Governance and Sustainability Committee	Nomination and Remuneration Committee	Risk Management Committee	2025 Bonus Paid in 2026	Total
	Monthly Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance		
1. Mr. Chatchai Phromlert	100,000	187,500	-	-	-	-	684,216	971,716
2. Dr. Kongkrapan Intarajang	490,000	1,062,500	-	-	-	-	4,187,969	5,740,469
3. Mr. Teerapong Wongsiwawilas	480,000	1,050,000	641,250	-	562,500	-	4,162,311	6,896,061
4. General Nithi Chungcharoen	480,000	1,050,000	-	236,250	450,000	135,000	4,162,311	6,513,561
5. Mrs. Natjaree Anuntasilpa	480,000	1,000,000	585,000	-	-	-	4,162,311	6,227,311
6. Mr. Phongsthorn Thavisin	480,000	1,050,000	-	180,000	135,000	675,000	4,162,311	6,682,311
7. Dr. Thongthit Chayakula	480,000	1,050,000	135,000	-	-	540,000	4,162,311	6,367,311
8. Mr. Wattanapong Kurovat	480,000	1,050,000	-	-	-	675,000	4,162,311	6,367,311
9. Mrs. Sirivipa Supantanet	400,000	800,000	450,000	-	-	-	3,147,391	4,797,391
10. Police General Kittharath Punpetch	400,000	700,000	-	-	315,000	-	3,147,391	4,562,391
11. Police General Manoo Mekmok	80,000	100,000	-	45,000	-	-	433,337	658,337
12. Mrs. Nivadee Jaroensitipun	80,000	100,000	-	45,000	-	-	433,337	658,337
13. Dr. Vinit Visessuvanapoom	80,000	100,000	-	-	-	-	433,337	613,337
14. Mr. Montri Rawanchaikul	480,000	1,050,000	-	-	-	-	4,162,311	5,692,311

Director's Name	Board of Directors		Audit Committee	Corporate Governance and Sustainability Committee	Nomination and Remuneration Committee	Risk Management Committee	2025 Bonus Paid in 2026	Total
	Monthly Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance		
Former Directors Retiring by Rotation or Resigning During 2025								
1. Ms. Penchun Jarikasem	40,000	-	56,250	-	-	-	319,300	415,550
2. Dr. Veerathai Santiprabhob	120,000	200,000	-	-	-	168,750	1,026,323	1,515,073
3. Dr. Ekniti Nitithanprapas	360,000	700,000	-	168,750	-	-	2,942,127	4,170,877
4. Mr. Wuttikorn Stithit	360,000	750,000	-	-	-	405,000	3,113,181	4,628,181
5. Admiral Pogkrong Monthardpalin	400,000	750,000	-	-	270,000	-	3,170,199	4,590,199
6. Mr. Danucha Pichayanan	400,000	750,000	337,500	-	-	-	3,421,078	4,908,578
7. Mr. Krairit Euchukanonchai	550,000	1,062,500	-	-	-	-	4,404,637	6,017,137
Total	7,220,000	14,562,500	2,205,000	675,000	1,732,500	2,598,750	60,000,000	88,993,750

Remarks:

[1] 2025 Directors' bonus to be proposed for approval from the 2026 Annual General Meeting of Shareholders, is set at the rate of 0.2% of the Company's net profit from the 2025 consolidated financial statements of the Company and is subject to be approved by the shareholders in 2026. If the dividend is paid to shareholders, the payment for a director will be made according to the directorship's terms of service. The Chairman of the Board receives a 25% higher bonus, but no more than THB 60 million per year.

[2] PTTEP provides the Chairman with a corporate car to carry out corporate-related purposes only during the term of chairmanship.

6.1.3 Corporate Governance Concerning Subsidiaries and Associated Companies

PTTEP supervises its subsidiaries and associated companies through the management structure of PTTEP Group companies. The Company establishes adequate and appropriate monitoring and assessment systems, which include risk management, internal audit and control, compliance with rules and regulations, and compliance with good corporate governance and business ethics. Undertakings are regularly reported to the Corporate Governance and Sustainability Committee. PTTEP is also aware of the significance of information disclosure in accordance with the principles of good corporate governance. Details are disclosed in the "Internal Controls and Connected Transactions" section, the "Sufficiency and Suitability of the Internal Control System" topic.

6.2 The Audit Committee Report

PTTEP is determined to ensure appropriate business management with efficiency and effectiveness as well as recognition of its good corporate governance by investors and related parties. The Audit Committee, in line with this direction, is appointed by the Board to govern, oversee, and review the Company's processes as well as promote the Company to have appropriate governance, risk management, and compliance (GRC) management. This is to achieve the Company's goals and meet future challenges in accordance with the Company's strategic direction and create sustainable value for the Company and its stakeholders.

In 2025, the Audit Committee executed its Board-assigned duties and those under its own charter, in conformity with best practices and related laws & regulations. All directors have sufficient knowledge and experience to review the accuracy and reliability of the financial statements. The Committee met 13 times, including a co-meeting with the Risk Management Committee. In December 2025, the Audit Committee Meeting was attended by the CEO, the Company's internal and external auditors at the same time. Details of the number of meetings attended by directors are as follows:

Members of the Audit Committee		Number of Meetings Attended
1. Mr. Teerapong Wongsiwawilas[1]	Chairman of the Audit Committee and Independent Director	13/13
2. Mrs. Natjaree Anuntasilpa	Member of the Audit Committee and Independent Director	13/13
3. Mrs. Sirivipa Supantanet[2]	Member of the Audit Committee and Independent Director	10/10

Remarks:
[1] Mr. Teerapong Wongsiwawilas was elected as the Chairman of the Audit Committee for two intervals: from January 30 to March 31, 2025, and from October 31, 2025 onwards.
[2] Mrs. Sirivipa Supantanet was elected as a director and appointed as member of the Audit Committee effective from March 31, 2025.

Members of the Audit Committee who Ceased Membership During 2025	Number of Meetings Attended
1. Dr. Thongthit Chayakula[3]	3/3
2. Mr. Danucha Pichayanan[4]	6/6
3. Ms. Penchun Jarikasem[5]	1/1

Remarks:

[3] Dr. Thongthit Chayakula ceased membership of the Audit Committee upon being elected as member of the Risk Management Committee effective from March 31, 2025.

[4] Mr. Danucha Pichayanan was elected as a director and Chairman of the Audit Committee effective from March 31, 2025, and subsequently resigned from those positions effective from October 28, 2025.

[5] Ms. Penchun Jarikasem ceased to serve as a director and Chairman of the Audit Committee upon reaching the age of 70 effective from January 29, 2025.

The agenda items and outcomes of the Committee's undertakings can be summarized as follows:

1) Review of Financial Reports

The Committee reviewed the Company's quarterly and annual financial statements with the auditor (PricewaterhouseCoopers ABAS Limited or PwC) without the presence of the management, to independently discuss significant matters that occurred in each accounting period, independence in performance of duties, auditor's opinion, significant events and auditor's focus areas, accounting standard updating, and any matters which may have impact on the Company's financial reporting. The Committee also had a meeting with the management to review the financial statements. This is to ensure that the Company's financial reporting is accurate and reliable, the statements disclosed complete, sufficient, and timely information, and complied with all relevant laws and regulations as well as generally accepted accounting standards. The Committee also provided recommendations regarding the Company's Management's Discussion and Analysis (MD&A) to cover an analysis of relevant factors affecting the Company's operations and financial statements.

2) Review of the Internal Control System and Risk Management

The Committee reviewed the efficiency and effectiveness of the Company's internal control system through the audit results reported by the Internal Audit Division. The Committee also endorsed the assessment results of the Company's internal control system including the Self-Assessment Form required by the SEC, which found that the Company had a proper and sufficient internal control system, aligned with the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This included internal control related to financial objectives and processes with high fraud risk. The Company improved internal control continuously to align with its operations, established objectives, and relevant laws and regulations and to ensure that it had sufficient monitoring and control over its subsidiaries.

The Committee reviewed the effectiveness of risk management through the Corporate Risk Profile and the Strategic Risk report presented at the Board of Directors meeting, along with significant risk issues identified in the audit reports of the Internal Audit Division. This year, the Committee placed strong emphasis on the governance of subsidiaries and the optimization of contract management to ensure stringent compliance with contractual terms. Additionally, the joint meeting with the Risk Management Committee was arranged to discuss the linkage between the Company's risks and audits activities, covering strategic risks and corporate risks, audit plans, audit results, and significant findings. The discussion also included sharing the Committee's advisory input on procurement for the benefit of audit activities. These discussions aim to ensure that audit engagements address key and emerging risks, while also ensuring that significant audit results are integrated into the Company-wide risk assessment.

3) Review of Connected Transactions or Transactions with Potential Conflicts of Interest

The Committee reviewed connected transactions or transactions with potential conflicts of interest prior to the Board's consideration to ensure that they were reasonable and beneficial to the Company and to safeguard the benefits of minority shareholders.

For connected transactions with the parent company, which are petroleum sales agreements, the Committee considers the negotiation transparency, pricing, and contract duration to ensure the reasonableness of the transactions. The joint venture companies, which have no connection with the Company's parent company, have reviewed the conditions of such transactions. The terms and conditions of the petroleum sales agreements under the Petroleum Act, B.E. 2514 (1971) have also been approved by the relevant regulatory authorities.

The Committee also reviewed the disclosure of the transactions in the Annual Report (56-1 One Report) and was of the opinion that the transactions were correctly and completely disclosed. Prices and conditions were fair and in the best interests of the Company. Moreover, the transactions were appropriately approved by the management or the Board of Directors prior to their commencement.

4) Monitor acquisition or disposal of assets with significant value (Material Transactions or MT)

The Committee reviewed and provided opinions on investment transactions during the Board meetings to ensure that the investment transactions are reasonable and in the best interests of the Company as well as to ensure that these transactions comply with applicable laws and The Stock Exchange of Thailand's regulations. Additionally, the Committee established a reporting process for investment transactions under management's authority. The Committee keeps monitoring the progress of the transactions in a joint meeting with the Risk Management Committee to ensure that the investment plan is achieved, and risk assessment is in place. Furthermore, the Committee recommended establishing an appropriate reporting frequency for the progress and associated risks of investment projects, either quarterly or biannually.

5) Review of Compliance with Related Laws and Regulations

The Committee reviewed PTTEP Group's compliance with the Securities and Exchange laws, SET's regulations, and/or other related laws, both Thai laws and the laws of other countries in which PTTEP Group operates or invests. Moreover, the Committee acknowledged the compliance report prepared by Compliance unit, in addition to the audit results related to compliance with related laws and regulations which are reported by the Internal Audit Division. The Committee also recommended additional relevant action plans and followed up on the progress of those action plans.

6) Oversight of Internal Audit Activities

The Committee reviewed and approved the annual and long-term audit plans, which were prepared in accordance with a risk-based audit approach. The Committee emphasized that audit cycles for operational processes should be scheduled to align with professional standards and appropriately reflect the risk levels associated with each process. Additionally, the Committee reviewed audit results and followed up on the progress of action plans in response to audit findings. The Committee also reviewed the Internal Audit Division's performance against the established plans, ensured the independence of its operations, and evaluated key performance indicators (KPIs). Furthermore, the Committee conducted the annual performance appraisal of the Head of the Internal Audit Division and reviewed the Internal Audit Charter on an annual basis.

The Committee recognizes the significance of integrating digital technologies into the audit process and continues to support their adoption to ensure that audit operations can effectively accommodate organizational transformation in the digital era. Digital technologies enhance the accuracy, completeness, and timeliness of audit operations, enabling more comprehensive issue analysis and leading to more precise and timely corrective actions. An example is the implementation of the Audit Management System (TeamMate+), which streamlines the entire audit process from initial audit planning to the follow-up of outstanding issues. In addition, the Internal Audit Division has developed various information technology systems to optimize operations, including automation for preparing audit programs, management systems to expedite the information request process, and the Audit Follow-up Dashboard that provides executives with visual data tracking. Additional tools, such as a connected transaction reports preparation system, were also introduced to operational processes. Furthermore, in 2025, the Internal Audit Division initiated a project to incorporate artificial intelligence (AI) into audit activities. The AI solution is designed to enhance the efficiency of data review by consolidating and analyzing information from multiple databases and information received from auditee in a systematic manner, while also automating the processing of repetitive data formats, thereby accelerating the overall auditing process.

The Committee also promoted the human resource management of the Internal Audit Division by considering and supporting the internal auditor's manpower to be adequate for current tasks and increasing audit assignments which are in line with the company's business growth. The Committee encouraged internal audit staff to attend training especially on necessary skills and digital technologies for further use in audit work and to ensure that internal audit activities are appropriate and effective. The Committee also supported advisory services role of the Internal Audit Division in order to add long-term value to the Company and fulfill stakeholders' expectations.

7) Nomination of the External Auditor for 2026 and Meeting with the External Auditor

The State Audit Office of the Kingdom of Thailand (SAO) requested the Company to outsource an external auditor in accordance with the State Fiscal and Financial Disciplines Act, B.E. 2561 (2018), Section 71, requiring the SAO or the external auditor endorsed by the SAO to audit the financial reports of the government agency. The Company then proposed Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration No. 4599 or Mr. Kan Tanthawirat, Certified Public Accountant Registration No. 10456 or Mr. Boonrueng Lerdwiseswit, Certified Public Accountant Registration No. 6552 or Mr. Pongtavee Ratanakoses Certified Public Accountant Registration No. 7795, the auditors from PricewaterhouseCoopers ABAS Limited (PwC), to serve as the Company's external auditor in 2026. The Committee considered that PwC is a leading

company with reliable performance, independence, and experience in auditing, with reasonable audit fee. Therefore, the Committee agreed to propose PwC to be the Company's external auditor together with its audit fees to the Board, SAO, and the 2025 Annual General Meeting for further consideration and approval.

In addition, the Committee met with the external auditor to acknowledge the audit plan, observations, and key audit matters (KAMs). The Committee also held a private session with the external auditor, without management present, to discuss their independent opinions and any additional concerns.

The Committee considered the independence of the auditor for non-audit service transactions that engage the company and its affiliates which the external auditor worked for. The Committee also considered and approved the framework for the services on an annual basis (pre-approval). The management reports the summary of such services to the Committee on a quarterly basis. These are to ensure the external auditor's independence. Additionally, the Committee had an opinion on clear disclosure of non-audit fees in the Annual Report (56-1 One Report) so that shareholders are informed of information that may affect the independence of the external auditors.

8) Oversight of Good Corporate Governance and Fraud Prevention

The Committee encouraged the improvement of the Company's business processes and internal control system to ensure comprehensive control over fraud prevention. For example, the Committee promoted procurement through a competitive bidding process and supported the use of analysis of past procurement reports for preparing annual procurement plans in advance. As a result, the proportion of bidding transactions is continuously higher than direct negotiation transactions every year. The Committee also encouraged staff whistleblowing, which allowed a person to raise suspicious misconduct or potential fraud.

In addition, the Committee verified the results of the Company's self-evaluation form relating to the anti-corruption system to re-certify as a member of the Thai Private Sector Collective Action Against Corruption (CAC) every three years.

9) Review of the appropriateness of the Audit Committee Charter

The Committee reviews the Audit Committee Charter on an annual basis. In 2025, no revisions were required, as the Charter remained appropriate and aligned with relevant reference documents.

In conclusion, in 2025, The Committee fully and independently conducted its roles and responsibilities to ensure that the Company was equipped with good corporate governance and operated with same performance standard as other leading companies in the industry. The Committee reported the results of all meetings to the Board on a monthly basis.

The Committee is confident in the competency of the Internal Audit Division, which consists of personnel with various qualifications, skills, and experiences, enabling them to perform their duties in auditing to cover various aspects efficiently.

The Committee's overall opinion regarding the work in 2025 is that the Company's financial reports were accurate and in compliance with generally accepted accounting standards and International Financial Reporting Standards. The Company also conducted its operations in compliance with the relevant laws and obligations. In addition, the Company has proper risk management, fraud risk management, internal controls, internal audit, and corporate governance.

The Committee's performance was graded "Very Good" by themselves, the Board of Directors, and related agencies.

Teerapong Wongsiwawilas

(Mr. Teerapong Wongsiwawilas)
Chairman of the Audit Committee

6.3 The Sub-Committees Report

6.3.1 The Corporate Governance and Sustainability Committee Report

PTTEP emphasizes operating its business sustainably, by adhering to good governance principles and operating with business ethics, to create sustainable value for all stakeholder, while ensuring that the Company's growth is driven in parallel with the development of relevant communities, society, and the environment. Also, PTTEP places strong importance on operating with due consideration of Thailand's goals and global trends in addressing climate change, and aligning operations with the energy transition to ensure long-term energy security.

PTTEP Board of Directors has appointed the Corporate Governance and Sustainability Committee to establish the Company's sustainability targets, policy, and roadmap, which cover governance, risk management, and compliance (GRC) principles, to drive sustainable business operations and growth.

In 2025, the Committee convened five times, at which all directors attended the meetings as detailed below:

Members of the Corporate Governance and Sustainability Committee		Number of Meetings Attended
1. General Nithi Chungcharoen[1]	Chairman of the Corporate Governance and Sustainability Committee and Independent Director	5/5
2. Mr. Phongsthorn Thavisin[2]	Member of the Corporate Governance and Sustainability Committee and Independent Director	4/4
3. Police General Manoo Mekmok[3]	Member of the Corporate Governance and Sustainability Committee and Independent Director	1/1
4. Mrs. Nivadee Jaroensitipun[4]	Member of the Corporate Governance and Sustainability Committee	1/1

Members of the Corporate Governance and Sustainability Committee who Ceased Membership During 2025	Number of Meetings Attended
1. Dr. Ekniti Nitithanprapas[5]	3/3

Remarks:

[1] General Nithi Chungcharoen was elected as Chairman of the Corporate Governance and Sustainability Committee effective from December 3, 2025.

[2] Mr. Phongsthorn Thavisin was elected as Chairman of the Corporate Governance and Sustainability Committee for the period from April 1, 2024 to March 31, 2025, ceased to serve as a member of the Corporate Governance and Sustainability Committee effective from December 3, 2025, and reappointed as member of the Corporate Governance and Sustainability Committee effective from December 19, 2025.

[3] Police General Manoo Mekmok was elected as a director effective from November 24, 2025, and was appointed as member of the Corporate Governance and Sustainability Committee effective from December 3, 2025.

[4] Mrs. Nivadee Jaroensitipun was elected as a director effective from November 24, 2025, and was appointed as member of the Corporate Governance and Sustainability Committee effective from December 3, 2025.

[5] Dr. Ekniti Nitithanprapas resigned from the directorship effective from September 16, 2025.

The agenda items and outcomes of the Committee's undertakings can be summarized as follows:

1) Reviewed long-term sustainability targets, including a review of the action plans to ensure alignment with operational activities that may change in response to evolving situations and relevant external contexts, taking into consideration impacts on production costs and budgets. This is to ensure that the Company's operations remain resilient and capable of achieving the established sustainability objectives.

2) Reviewed the greenhouse gas emissions reduction strategy in line with EP Net Zero approach, covering the review of operational plans to achieve the short-term greenhouse gas emissions reduction targets by 2030.

3) Continuously promoted the application of Good Corporate Governance and Business Ethics of the PTTEP Group (CG&BE) to employees across all PTTEP operational areas and to stakeholders through various methodologies to enhance understanding and awareness of CG&BE, such as:

   - Arranged workshops for employees to review their understanding and enable practical application in their work
   - Communicated to raise employee awareness of the importance of conflicts of interest, as well as the requirement for self-declaration of conflicts of interest at least once per year
   - Held the PTTEP Anti-Fraud and Anti-Corruption Day 2025, under the theme "Together Against Fraud and Corruption," to demonstrate tone at the top, and to highlight the Company's stance against all forms of fraud and corruption
   - Encouraged PTTEP employees to participate in PTT Group CG Day 2025
   - Supported vendors and contractors in making a declaration and joining the Thai Private Sector Collective Action against Corruption (CAC)
   - Invited vendors and contractors to participate in the online training on anti-corruption and communication of the No Gift Policy
   - Promoted PTTEP's participation in assessment programs related to good governance to enhance the Company's standards on good corporate governance

Moreover, the Committee also oversighted and monitored whistleblowing management through quarterly reports, with complaints submitted through channels in accordance with PTTEP Group's Whistleblowing Regulations and Human Resources Management Policy, which are reported on a quarterly basis.

4) Considered, monitored, and provided advice on PTTEP's implementation of sustainability operational plans, which can be divided into the following:

   4.1) Considered the 2026 work plan and budget on sustainability and provided recommendations to ensure appropriate implementation in alignment with the defined long-term sustainability goals, which cover environmental, social, and governance (ESG) dimensions. Decarbonization activities are particularly emphasized, including the corporate-level greenhouse gas emission reduction plan, methane management plan, and greenhouse gas emission offsetting plan. This is to ensure alignment with Thailand's climate change policies, greenhouse gas reduction targets, and action plans, while also encouraging monitoring of relevant government policies, such as the draft Climate Change Act and government governance of carbon credits, so that PTTEP's operational plans are aligned with and beneficial to national-level policies.

4.2) Monitored the performance progress of sustainability management and greenhouse gas emissions reduction management against quarterly plans and annual targets, as well as the progress of key projects related to sustainability operations, such as projects on GRC, Circular Model for E&P, corporate social responsibility (CSR), and Ocean for Life.

4.3) Monitored the progress and effectiveness on sustainability-related communication plans for the years 2024 and 2025, with the focus on alignment with the Company's sustainability framework as well as PTTEP 40th Anniversary agenda. This was to ensure clear and tangible outcomes, reflect the Company's commitment to sustainable business operations, and promote integrated communication in conjunction with CSR initiatives through broader public awareness. In addition, the Committee provided recommendations on the linkage between the 2026 corporate communication strategy with the strengths from PTTEP's sustainability practices.

4.4) Monitored the performance of CSR projects in 2024 and the implementation plans for 2025, while promoting alignment of project execution with the Company's sustainability strategy. In 2025, the CSR project strategy was reviewed and refined into three focus areas, namely (1) Ocean for Life, emphasizing initiatives under the marine conservation strategy; (2) Well-Being for Life, focusing on enhancing the quality of life of communities and society in both domestic and international operational areas; and (3) Climate for Life, focusing on mitigating climate change impacts and supporting climate change adaptation. These initiatives are also aligned with the United Nations Sustainable Development Goal (UN SDG) 13: Climate Action.

5) Reviewed the framework for disclosure on good corporate governance and sustainability performance in alignment with PTTEP's sustainability material topics under the 56-1 One Report 2025.

6) Monitored the assessment results on sustainability indices, identified approaches to improve performance under environmental, social, and governance (ESG) aspects, while providing guidance for continuous sustainability development to manage future risks and to foster confidence among investors and stakeholders.

Throughout the year, the Committee has performed its assigned duties with prudence, competence, and independence to strengthen PTTEP's corporate governance, business ethics, and sustainability development for the optimal benefit of the organization, shareholders, and stakeholders. The Committee also informed the Board of Directors of the performance report on a quarterly basis.

General *Nithi Chungcharoen*

(Nithi Chungcharoen)
Chairman of the Corporate Governance
and Sustainability Committee

6.3.2 The Nomination and Remuneration Committee Report

PTTEP's Nomination and Remuneration Committee is an important tool or mechanism under PTTEP's good corporate governance for selecting persons who are qualified to be nominated for election as directors or CEO. The selection method is based on principles of fairness and transparency. The work of the Committee also includes the evaluation of the performance of the Board of Directors and the consideration of proposals of remuneration for the Board of Directors, members of Sub-Committees, and CEO, as well asthe consideration of appropriated organizational restructuring to accommodate growth and changes in business circumstances, and salary structures for senior executives, based on fair and reasonable methods and criteria.

In 2025, the Nomination and Remuneration Committee held a total of 10 meetings, and all Nomination and Remuneration Committee members attended every meeting. The details regarding the number of times the directors attended the meetings are as follows:

Members of the Nomination and Remuneration Committee		Number of Meetings Attended
1. Mr. Teerapong Wongsiwawilas	Chairman of the Nomination and Remuneration Committee and Independent Director	10/10
2. General Nithi Chungcharoen	Member of the Nomination and Remuneration Committee and Independent Director	10/10
3. Police General Kittharath Punpetch	Member of the Nomination and Remuneration Committee and Independent Director	7/7

Members of the Nomination and Remuneration Committee who Ceased Membership During 2025	Number of Meetings Attended
1. Mr. Phongsthorn Thavisin[1]	3/3
2. Admiral Pogkrong Monthardpalin[2]	6/6

Remarks:

[1] Mr. Phongsthorn Thavisin was appointed as member of the Nomination and Remuneration Committee effective from April 1, 2024, and ceased to serve as member of the Nomination and Remuneration Committee and appointed as Chairman of the Risk Management Committee effective from March 31, 2025.

[2] Admiral Pogkrong Monthardpalin resigned from the directorship effective from October 6, 2025.

The agenda items and outcomes of the Committee's undertakings can be summarized as follows:

1) Established the indicators for evaluating the performance of the Board of Directors in 2025 (Board Performance Target), with main topics for evaluation including monitoring performance results against the Company's Corporate KPIs to achieve established goals, adherence to good corporate governance practices, active participation of directors in meetings, engagement in training and self-development, and the overall performance evaluation of the Board of Directors by external parties, such as the Corporate Governance Survey Project of Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD).

2) Evaluated the performance of the Board of Directors, Sub-Committees, and Chairman of the Board by reviewing and improving the performance evaluation form to ensure clarity and alignment with the roles and responsibilities of the Sub-Committees. The results can be measured according to the set goals and interpreted to develop an operational improvement plan with precision and efficiency, while adhering tothe principles of good corporate governance for listed companies (CG Code) as stipulated by the SEC. Evaluation results were reported to the Board of Directors.

3) Reviewed and improved the criteria for the qualifications (Skill Matrix) of the Board and considered the determining of the Board Target Skill Mix for the election of directors replacing those whose terms will expire in 2026 or under other circumstances. In 2026, PTTEP will prioritize three key Skill Mix areas namely (1) Accounting, (2) Economics and Finance, and (3) Industrial Knowledge, in order to support the Company's strategy in both E&P and beyond E&P business operations, foster investment in new areas and assets, and oversee the Company's operations to ensure compliance with international best practices.

4) Proposed candidates for the Board of Directors and Sub-Committees with appropriate qualifications based on the Skill Matrix to the Board when a vacancy arises, considering the Board's composition, as well as the knowledge, skills, and experience beneficial to PTTEP. In addition, the Committee evaluated factors such as the number of other positions held by the candidate and any potential conflicts of interest. The Committee provided shareholders, both major and minor, with the opportunity to nominate qualified individuals for directorship, ensuring equal treatment, fairness, and appropriateness in the election process.

5) Determined the qualifications and criteria for selecting the organization's leaders, and developed and formulated a succession plan for the organization's leaders, and proposed the appointment of a successor to the CEO position to support the organization's sustainable growth, in line with the business situation in both short-term and long-term strategic plans. Moreover, the Committee considered the criteria for evaluating and determining appropriate compensation for the CEO position.

6) Considered setting the remuneration for the Board of Directors and Sub-Committees at a level that is appropriate to their responsibilities, aligned with the Company's strategic plans and long-term goals, and comparable with similar businesses within the same industry.

7) Considered the remuneration policy that is suitable and aligned with business circumstances, the Company's performance and competitiveness, and comparable with business units within the same industry.

The Nomination and Remuneration Committee has diligently performed its duties in accordance with the Nomination and Remuneration Committee Charter with due care prudently and independently, providing advice that is appropriate and beneficial to shareholders and all stakeholders. The Committee has also consistently reported its performance to the Board throughout the year 2025.

Teerapong Wongsiwawilas

(Mr. Teerapong Wongsiwawilas)
Chairman of the Nomination
and Remuneration Committee

6.3.3 The Risk Management Committee Report

PTTEP is committed to continuously enhancing risk management practices to ensure that the Company fulfills its vision, mission, goals, and strategies, while also creating long-term value for both the Company and its stakeholders. In 2025, the Company continues to face challenges arising from various factors, including escalating geopolitical tensions, increased volatility in global oil prices, unpredictable climate change and more frequent natural disasters, emerging forms of cyber threats, and rapid advancements in disruptive technologies and innovations. These factors necessitate that PTTEP remain resilient and adaptable to respond effectively to such circumstances. In this regard, the Board of Directors has appointed the Risk Management Committee to oversee the Company's overall risk management activities in accordance with the established policies and risk management framework.

In 2025, the Risk Management Committee convened a total of 15 meetings, including one joint meeting with the Audit Committee, all of which were attended by the members of the Risk Management Committee, as follows:

Members of the Risk Management Committee		Number of Meetings Attended
1. Mr. Phongsthorn Thavisin[1]	Chairman of the Risk Management Committee and Independent Director	12/12
2. Mr. Wattanapong Kurovat	Member of the Risk Management Committee	15/15
3. Dr. Thongthit Chayakula[2]	Member of the Risk Management Committee and Independent Director	12/12
4. Dr. Vinit Visessuvanapoom[3]	Member of the Risk Management Committee	0/0

Members of the Risk Management Committee who Ceased Membership During 2025	Number of Meetings Attended
1. Dr. Veerathai Santiprabhob[4]	3/3
2. General Nithi Chungcharoen[5]	3/3
3. Mr. Wuttikorn Stithit[6]	9/9

Remarks:

[1] Mr. Phongsthorn Thavisin was appointed as Chairman of the Risk Management Committee effective from March 31, 2025.

[2] Dr. Thongthit Chayakula was appointed as Member of the Risk Management Committee effective from March 31, 2025.

[3] Dr. Vinit Visessuvanapoom was elected as a director effective from November 24, 2025, and appointed as Member of the Risk Management Committee effective from December 3, 2025.

[4] Dr. Veerathai Santiprabhob concluded the directorship term at the 2025 Annual General Shareholders' Meeting effective from March 31, 2025.

[5] General Nithi Chungcharoen ceased to serve as a member of the Risk Management Committee effective from March 31, 2025.

[6] Mr. Wuttikorn Stithit resigned from directorship effective from October 1, 2025.

The agenda items and outcomes of the Committee's undertakings can be summarized as follows:

1) Governed strategic risk management at both the corporate strategy and strategy execution levels, ensuring alignment with the Company's three sustainability pillars: (1) High-Performance Organization (HPO), comprising three strategies – Drive Value (enhancing the value of the petroleum exploration and production business), Decarbonize (reducing greenhouse gas emissions), and Diversify (expanding new business sectors); (2) Governance, Risk Management, and Compliance (GRC); and (3) Sustainable Value Creation (SVC). This ensured that PTTEP could execute its strategies or to resiliently adjust them in response to changing internal and external factors in a timely manner, to achieve the Company's sustainability objectives. Additionally, the Risk Management Committee considered the 2026 Work Program and Budget, the five-year (2026–2030) investment plan as well as loan facilities from financial institutions to ensure an appropriate balance, robust management approaches, and alignment with the Company's strategic direction and policy.

2) Considered the final investment decisions (FID) for existing projects aligned with the Drive Value strategy including: Alegria Hassi Bir Rekaiz Project Phase 2 FID, aimed at increasing crude oil production, with Algeria being one of PTTEP's strategic investment expansion countries, Myanmar M3 Project FID, and MTJDA B17-01 Project Phase 7 FID, to ensure the continuous supply of natural gas to Thailand and Malaysia. Risk assessments were conducted for all projects in parallel with evaluations of their commercial viability. In addition, the Risk Management Committee monitored the risks and progress of existing projects and provided appropriate risk management guidance to mitigate potential impacts and uncertainties, such as updates on the situation and progress in Myanmar, the Mozambique Area 1 Project.

3) Considered and provided opinions on the investment expansion in PTTEP's key strategic areas under the Drive Value strategy. This included the additional acquisition of a stake in Sinphuhorm Project, investment in Block A-18 in the Malaysia–Thailand Joint Development Area (MTJDA), which is a natural gas and condensate production project supporting energy security for Thailand, and the investment in the Reggane II block in Algeria to support future growth. In addition, the Risk Management Committee endorsed the withdrawal or partial divestment from projects that are not aligned with the Company's strategic direction, to ensure that the overall investment portfolio remains consistent with its long-term objectives. The Committee also provided comments on risk management guidance and value enhancement opportunities, along with recommendations on approaches for managing and continuously monitoring key risk issues.

4) Considered and provided opinions on the investment expansion under the Decarbonize and Diversify strategies including the consideration of the final investment decision for the Arthit Carbon Capture and Storage (Arthit CCS) project. This project will play a vital role in strengthening Thailand's readiness for the transition toward a low-carbon economy and in establishing a foundation for PTTEP's long-term Net Zero business portfolio. The Risk Management Committee also reviewed emerging energy technologies to support the energy transition, offering comments on investment directions, key risks, and business opportunities that could be developed into new ventures for the Company.

5) Considered and provided opinions on procurement as assigned by the Board of Directors to ensure that the Company's procurement processes are conducted prudently, transparently, and fairly for all counterparties, and deliver the greatest benefit to the Company.

6) Attended joint meetings with the Audit Committee to monitor progress on any material transactions involving the Company's investment or divestment projects from October 2024 to September 2025, in accordance with the best practices of the Securities and Exchange Commission (SEC). The Committees also exchanged insights the procurement, the 2026 annual audit plan, the 2025 key audit findings, and strategic risks and the corporate risk profile.

In addition to the above, the Risk Management Committee has continuously overseen the Company's key risks to ensure that they remain within acceptable levels as defined by the Company. These include risks related to exploration and production operations, oil prices, finance, cybersecurity, legal matters, environmental factors, and emerging risks. The Committee regularly reports the results of risk management to the Board of Directors on a monthly basis, including prompt updates on key risks that impact the Company at the corporate level.

The Risk Management Committee has performed its duties to the best of its ability, exercising due care while maintaining independence in overseeing PTTEP's risk management, in accordance with the scope of authority and duties set forth in the Committee's governing regulations and responsibilities defined in the Risk Management Committee Charter. As a result, the Company's risk management has been conducted appropriately and effectively, achieving its objectives and goals, while delivering balanced and sustainable benefits to the Company, its shareholders, and all stakeholders.

Phongsthorn Thavisin

(Mr. Phongsthorn Thavisin)
Chairman of the Risk Management Committee

7. Internal Control and Connected Transactions

7.1 Internal Control

PTTEP places great emphasis on the continuous development of the internal control system by applying the international framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) appropriately across our business activities to achieve internal control objectives in all three areas: Operations, Reporting, and Compliance with laws and regulations related to the Company's business activities.

In 2025, PTTEP Board of Directors (Board) evaluated PTTEP's internal control system, following the Audit Committee's review of the information according to the Internal Control Sufficiency Evaluation Form of the Securities and Exchange Commission (SEC). The evaluation was conducted using the Internal Control Sufficiency Evaluation Form of the SEC, based on the COSO internal control framework, which comprises five components: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. The Board, after considering the report from the Audit Committee, concluded that PTTEP has strengthened the internal control system in accordance with the recommendations of the Internal Audit Division. PTTEP's internal control system is adequate and appropriate, and PTTEP has assigned sufficient personnel to efficiently operate its businesses in accordance with the internal control system. Moreover, PTTEP has implemented an internal control system to oversee and monitor the operations of our subsidiaries, in line with the established framework, to ensure the protection of the assets of PTTEP and subsidiaries from improper or unauthorized use by directors or management as well as to prevent transactions with persons who may have conflicts of interest and connected transactions.

7.1.1 Adequacy and Suitability of the Internal Control System

In 2025, PTTEP continuously develops and enhances the internal control system in response to changing external and internal factors, with the aim of enhancing operational efficiency, promoting the effective of internal control, and enabling faster identification of potential issues or risks. PTTEP's internal control system, summarized according to the COSO Framework, is as follows:

1) Control Environment

PTTEP has established a sufficient and suitable control environment that promotes effective and efficient business operations. The Board and the management have cultivated an ethical working environment under the principles of Good Corporate Governance and Business Ethics of PTTEP Group (CG&BE). Key activities under our control environment can be summarized as follows:

- PTTEP has incorporated a written principle of CG&BE in the internal regulations of PTTEP Group. There is regular review of the CG&BE to ensure clarity and alignment with evolving laws and regulations. The Board, the management, and employees at all levels are required to sign a commitment form to formally acknowledge and strictly adhere to the CG&BE. Moreover, Integrity & Ethics is embedded as one of PTTEP's corporate values (*EP* SPIRIT) to reflect the Company's emphasis and strong intention to ensure that

the CG&BE principles are adopted as a fundamental basis for the Company's transparent and auditable business operations.

- PTTEP enhances awareness and understanding of CG&BE among the management and employees, both domestically and internationally, through continuous communication through various channels, including email communications, induction programs, CG&BE E-Learning with knowledge assessments, CG&BE Train the Trainer courses, and internal activities such as the PTTEP Anti-Fraud and Anti-Corruption Day 2025 event under the theme "Together Against Fraud and Corruption. Building Transparency: No Acceptance, No Giving, No Corruption." PTTEP also publicizes CG&BE on the Company's website to communicate with external stakeholders, demonstrating a strong commitment through the Company's policy to encourage our business partners, including joint venture partners, suppliers/vendors, and company representatives, to operate with integrity and avoid involvement in any form of corruption. In addition, the e-learning with knowledge assessments is also provided for our vendors to ensure that PTTEP Group's anti-corruption practices are well-understood. Moreover, whistleblowing cases are managed together with appropriate disciplinary measures, where an actual offense is committed. The Company also has a strong stance against corruption together with the public sector and civil society by continually participating in anti-corruption activities, such as maintaining certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), participation in the CAC Change Agent, as well as joining Thailand's National Anti-Corruption Day and International Anti-Corruption Day activities.

- PTTEP requires all employees to submit the annual conflicts of interest disclosure and twice per year for employees under the Procurement and Contracts units, or employees shall declare every time when there is involvement in such activities. The report shall be submitted either in printed form or through the online PTTEP CG&BE Report System, which is designed to enhance the convenience and efficiency of reporting.

- PTTEP monitors and assesses whether the Company's CG&BE is being followed by the performance of responsible Second Line Roles units in related areas, such as the use of information technology and electronic devices by the Information Management System unit, monitoring legal compliance by the Compliance unit, and procurement and contracting by the Supply Chain Intelligence and Solutions unit along with the Procurement unit. The Internal Audit Division plays the Third Line Roles by independently auditing operations to verify compliance with internal regulations and the effectiveness of the Company's internal control system in accordance with international standards. This aims to ensure that management and employees can effectively integrate CG&BE into their work. Moreover, PTTEP is regularly evaluated by external independent parties such as the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors Association (IOD), the ASEAN CG Scorecard, and assessments of sustainability performance and risks by ESG Raters.

- PTTEP places significant importance on implementing our strategies to strengthen energy security while continuously balancing social and environmental considerations to support sustainable growth. The Board has assigned the Corporate Governance and Sustainability Committee to oversee sustainability management, including climate change initiatives – covering target-setting, policy formulation, greenhouse gas reduction strategies, climate risk management, and related action plans. The committee is also responsible for reviewing and monitoring performance to ensure alignment with established plans and objectives. PTTEP Management Committee, chaired by the Chief Executive Officer (CEO), oversees the implementation of strategic plans, the Company's greenhouse gas

reduction targets, and the efficient allocation of resources at the operational level. This includes managing greenhouse gas emissions, carbon credit management, and ensuring compliance with relevant regulations. In addition, the Company has established a Carbon Solution Committee to be specifically responsible for these matters. Management is responsible for reporting progress to the Board on a quarterly basis to enable ongoing monitoring and evaluation of performance, and to ensure the balance, efficiency, and delivery of long-term value to the Company and all stakeholders.

- PTTEP has established a clear separation of the roles and responsibilities between PTTEP Board of Directors and management as specified in the CG&BE. PTTEP's organization structure and operating model are designed to accommodate the Company's businesses, which involve both petroleum exploration and production business (E&P) and beyond E&P businesses, with the flexibility and ability to drive strategic business plans and emerge through the energy transition. The Company has been able to manage corporate resources efficiently with cost competitiveness under safety standards. In addition, the Company's segregation of duties as well as checks and balances are aligned with internal control principles. In 2025, the Company has undergone organizational restructuring to enhance efficiency in operations and support growth of the Company's businesses. The restructuring included, for instance, the establishment of Digital Technology Center of Excellence Division to be a center of excellence (CoE) that can effectively support the organization's operations in digital technology with efficiency and agility, and restructure Thai Offshore Well Operations Department to enhance agility and specialized expertise and improve the efficiency of well engineering and operations.

- PTTEP has determined reporting lines, duties, responsibilities, and authorities within the organizational structure in alignment with the Company's business requirements and responsibilities. These are clearly defined and documented in the Company's Function Description and the Delegation of Authority and Signature (DAS), and are communicated to all employees whenever updates occur. All relevant information is consolidated on PTTEP's intranet to serve as a reliable reference for employees.

- PTTEP has established a written regulation on human resource management that focuses on recruiting, developing, and retaining competent employees to support the Company's businesses and accommodate short-term and long-term organizational growth. PTTEP has conducted Employee Engagement Survey that is carried out every two years to obtain the current employee satisfaction levels and develop policies and improvement plans aimed at motivating, developing, and retaining employees.

- PTTEP regularly assesses current and future manpower demands by reviewing the qualifications of required and requested positions to support business growth in both the short-term and the long-term. Manpower plans and human resource management strategies are reviewed annually in parallel with the development of the Company's strategy and business directions. In addition, specific development plans for high potential employees, management succession plans, as well as job rotation and promotion plans are implemented. Since 2022, PTTEP has reviewed and added human resource development goals to support the beyond E&P businesses, including the allocation of manpower, the development of success profiles, management succession plans, internal and external recruitment, as well as employee development plans (reskill/upskill) to support new businesses. In 2025, PTTEP has developed a Career and Talent Management System to support systematic human resource management, including the selection of high-potential employees, the creation of succession plans, the establishment of Individual Development

Plan (IDP), and the systematic development of employees through career progression programs (Core Program) for all employees.

- PTTEP has established a clear process of employee performance appraisal where factors such as achievability, practicality, and alignment with the current corporate strategy are taken into account. Employees and their supervisors are encouraged to periodically review their KPIs, targets, progress, or any limitations so that appropriate revisions to the KPIs and targets can be agreed upon. The Company also adopts a pay-for-performance compensation system to retain competent individuals in alignment with the Company's policy. Employees performance is assessed through the 360° Evaluation System based on PTTEP's corporate values (*EP* SPIRIT), which forms part of employees's annual key performance indicators (KPIs). In addition, the Company adopts an integrated system for employee's annual salary increase and bonus payment to enhance the efficiency of performance evaluation and compensation processes. This system also supports effective budget management verification and ensure that salary increase and annual bonus payment are aligned with established criteria and are reasonable.

- PTTEP has established both the Internal Control Policy and the Internal Control Standard. These documents have been consistently communicated to the management and employees through training courses, activities, and publications, such as the organization-wide communication on internal control to domestic and overseas employees, and online learning materials on internal control. This aims to ensure accurate understanding of the principles, roles, and responsibilities of each individual in relation to the internal control system. Moreover, PTTEP, which is defined as a state enterprise under the State Fiscal and Financial Disciplines Act, B.E. 2561 (2018), has appointed the Internal Control Committee as stipulated by the Ministry of Finance's Rule on Internal Control Standard and Guidelines for Government Agency, B.E. 2561 (2018) to ensure that the Company's operations remain in compliance with the mentioned laws and regulations. In addition, the Board has assigned the Audit Committee to oversee and provide advice on the Company's internal control system, according to the roles and responsibilities outlined in the Audit Committee Charter.

- Since 2024, PTTEP has continuously improved and developed key GRC (governance, risk management, and compliance) operations to enhance efficiency and achieve targeted objectives. This includes focusing on the execution of the GRC implementation plan in line with the GRC Operating Model, establishing a dedicated unit responsible for GRC activities for the Myanmar Asset, and linking GRC data across GRC functions and other related functions within the Company to maximize the efficiency of information utilization, as well as fostering the GRC culture through regular communication, activities, and training programs. These efforts aim to raise awareness, understanding, and practical application of GRC principles among all management and employees, both domestically and internationally. Additionally, PTTEP emphasizes extending GRC knowledge to external stakeholders, including suppliers and contractors.

2) Risk Assessment

PTTEP places importance on risk management by appointing the Risk Management Committee to be responsible for setting related policy and risk appetite, as well as overseeing the effectiveness of company-wide risk management. The Company has also applied the ISO 31000 Risk Management and COSO Enterprise Risk Management (ERM) concepts across the organization whereby all types of risks and corruption possibilities, as well as key changes that may affect our business operations, are taken into consideration to ensure that we manage such risks in a timely manner. These risk management approaches can be summarized as follows:

- PTTEP has specified the Risk Management Committee Charter, Risk Governance Framework, and key documents related to risk management including Risk Appetite Statement, Corporate Level Risk Metrics and Limits, Enterprise Risk Management Policy, and Risk Management Guideline to clearly define roles, responsibilities, and authorities relevant to risk management at all levels across the Company, including the Board, Risk Management Committee, the management, as well as supporting and operational business units. It is also ensured that the contents of each document are aligned with the dynamic business environment and communicated corporate-wide on a regular basis.

- PTTEP regularly communicates standard, guideline, process, tools, and culture related to risk management to the management and employees through various channels, such as training for the management and employees as well as Risk Coordinators, along with workshops and email communications to enhance understanding across all personnel and to ensure that these concepts and practices can be effectively applied in their respective work to support the achievement of the Company's objectives.

- PTTEP manages risks throughout the organization based on five key areas: (1) Strategic Planning and Management, (2) Investment and Divestment, (3) Capital Project Management, (4) Operational and Business Process, and (5) Environmental, Social, and Governance (ESG). Correspondingly, five risk categories have been established to comprehensively cover all risk areas: (1) Strategic/Portfolio Risk, (2) Financial/Market Risk, (3) Shareholder/Political and Regulatory Risk, (4) Operational Risk, and (5) Major Project Management Risk. In 2025, the Company has developed Look-Alike Risk Management methodology to improve the identification and management of Look-Alike Risk – issues that may appear to be risks but are not actual future events with measurable likelihood and impact. By identifying and filtering out Look-Alike Risk from the main risk management process, the Company can focus on clearly defined risks. In addition, ESG (environmental, social, and governance) risk management has been enhanced by incorporating key sustainable development materiality issues into the assessment process.

- PTTEP performs comprehensive risk assessments covering both internal and external factors that may affect our corporate performance. (1) internal factors include strategic risks; risks in exploration, development, and production; investment risks of existing and new projects; personnel competency and development risks; and financial risks. (2) external factors include volatility in oil and petroleum product prices, foreign exchange rates and interest rates, geopolitical and legal risks, climate-related risks driven by extreme weather events, and technology-related threats.

- PTTEP prepares and reviews risk management action plans and reports to the management and Risk Management Committee regularly. key risk indicators (KRIs) are also established as an early warning tool to monitor and determine risk mitigations in a timely manner.

- At the corporate level, PTTEP assesses business activities that face high exposure to fraud risk, including risks from asset misappropriation, corruption, fraudulent practices, or misstatement of financial reporting. The Company considers historical information and future possibilities of fraud to evaluate the likelihood and develop the corresponding Corporate Risk Profile.

- At the process level, process owners are responsible for managing both fraud and operational risks arising from processes under their responsibilities and developing internal controls that correspond to those risks, with the aim of continuously enhancing the efficiency and effectiveness of our internal control measures.

- PTTEP Audit Committee assigns the Internal Audit Division to carry out audits on high-risk areas that may lead to fraud and to be responsible for regularly assessing audit results and measures taken to prevent and mitigate fraud.

- PTTEP regularly reviews, updates, and approves strategic plans, as well as monitors and reviews related performance, to ensure that business goals remain reasonable and consistent with changing circumstances. The Company closely monitors changes in key factors that may affect PTTEP, such as oil prices, global and domestic economic situations, geopolitics, foreign exchange rates, laws and regulations, government policies, climate change, and technological advancements. This ensures that the Company can respond to risks that have arisen from these factors, as well as emerging risks, in a timely manner. In 2025, the Company has enhanced its Emerging Risk analysis process, which involves collecting, identifying, and assessing the potential impacts of emerging risks, as well as defining indicators or warning signs (signpost) to monitor them. This enables the Company to identify trends, changes, or events that may affect the Company or its current situation.

- PTTEP has adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework to manage climate change and has classified climate-related risks as one of the Company's emerging risks. Additionally, the Company has developed and implemented a Climate Management Plan to proactively address risks arising from extreme weather events, focusing on employee safety, protection of production units, and ensuring continuity of operations.

- PTTEP has established the Business Continuity Management Policy, Business Continuity Management Standard, Corporate Business Continuity Procedure, Business Continuity Management System (BCMS) Audit Procedure, Business Impact Analysis Guideline, and Business Continuity Plan Guideline, all of which are in aligned with the ISO 22301:2019 standard as demonstrated by the certifications possessed by critical assets. Since 2023, PTTEP has developed a centralized BCMS Management (PTTEP ONE ISO 22301 BCMS) to maximize the effectiveness of the Company's business continuity management.

- PTTEP prepares for the energy transition and aims to achieve sustainable growth goals by establishing the Technology, Carbon Solutions, and Sustainable Growth Group to drive and oversee new businesses in alignment with the ongoing transformation of the energy industry. The Strategy and Business Management unit is responsible for studying, developing strategic plans, overseeing new business activities, monitoring progress and performance, and managing risks, all of which are reported to the Board and management for consideration. Additionally, the Company has implemented the Standard of PTTEP Group Governance and Subsidiary Management to effectively oversee subsidiaries with varying business models.

3) Control Activities

PTTEP has adequate control activities in line with the Company's risk appetite and the operational environment and activities of each business unit. Appropriate control activities, including preventive, detective, and corrective controls, have been established to mitigate risks along with being periodically reviewed and improved. Control activities are deployed through, for example, the application of policies, work processes, appropriate organizational restructuring, and technological systems. The Company also encourages employees to be strictly and constantly aware of and adhere to control activities, and compliance with related laws and regulations to ensure that our internal control system is as effective as designed. The key control activities can be summarized as follows:

- PTTEP continuously establishes, reviews, monitors, and oversees compliance with its regulations, policies, standards, and procedures through designated responsible units. In 2025, the Company established and reviewed the Data Governance Policy, Personal Data Protection Policy, Standard on Compliance with Personal Data Protection Law for Employees, Climate Management Standard, Control Self-Assessment (CSA) Procedure, and Internal Audit Procedure to enhance operational efficiency. In addition, authorizations, including financial amount and management level, are clearly specified under the Delegation of Authority and Signature (DAS).

- PTTEP recognizes the significance of control activities at the process level by applying appropriate internal controls, including segregation of duties (SoD), reviews, and authorization of transactions, to ensure operational efficiency, establish adequate checks and balances, and prevent errors or mitigate the likelihood of fraud in risk-prone processes. In addition, the Company has established control measures for related-party transactions occurring between PTTEP and/or subsidiaries and related parties. Any related party transactions that require approval from the Board must be reviewed by the Audit Committee to ensure they are reasonable, comply with relevant regulations, and serve the best interests of the Company.

- PTTEP develops general control measures over information technology (IT) system and physical equipment security, including data backup and recovery, to ensure business continuity in the event of disruptions. The Company's IT security policy has been issued and implemented across the organization to ensure compliance with good corporate governance guidelines. The Company has also complied with the COBIT 2019 framework and information security management system standards, including ISO 27001 and the National Institute of Standards and Technology (NIST). Examples of such practices include:
  - Requiring all employees to access crucial databases and communicate internally and externally from anywhere, at any time, with the highest security through the Office 365 Cloud Platform, in support of the Company's Hybrid Workplace Policy.
  - Developing and integrating various approval workflow systems on the ServiceNow Cloud Platform so that requests and approvals can be performed from anywhere and at any time.
  - Implementing Azure Active Directory technology to control access of the management and employees to various information resources of the Company.
  - Requiring all personnel to use multi-factor authentication (MFA) to add an extra layer of protection when accessing an account or application by requiring additional credential verification via mobile devices registered with PTTEP, in addition to regular usernames and passwords.
  - In accordance with the Personal Data Protection Act, B.E. 2562 (2019), the Company has developed a management system for collecting and destroying cookies, including the cookie consent banner, privacy notice, and data consent form across PTTEP's applications.
  - For external access into PTTEP systems, external service providers are required to request access through the Privilege Access Management (PAM) system to effectively control the scope and duration of access to PTTEP's computer system.
  - The Company was certified on the Information Security Management System (ISMS) related to data center and supporting facilities governed by PTTEP in accordance with the Statement of Applicability dated September 2, 2023.

- PTTEP manages information system risks and implements a Data Governance process to establish an effective and secure data management framework. The Company have also developed an AI Governance process to create a responsible and safe framework for AI development and usage,

including control and management of potential risks associated with AI applications. Additionally, the Company implements a Software Asset Management system to monitor software usage in compliance with legal requirements and to ensure that only licensed software is installed and used.

- PTTEP has launched an integrated risk management approach across business units related to digital technology, covering information technology (IT), operational technology (OT), and other related functions. This collaboration aims to collectively manage potential IT/OT-related risks across all areas.

- PTTEP communicates laws and regulations, information on data security, and guidelines on the usage of information, as well as conducts compulsory training to raise cybersecurity awareness among employees with annual monitoring to ensure continuous awareness of cyber threats across the organization. This shall consequently reduce related risks, such as phishing email or ransomware.

- PTTEP regularly oversees its subsidiaries, associated companies, and joint ventures by assigning the Company's management and employees to manage these entities. The Company has developed the Subsidiary Directors Guideline for the assigned persons to ensure standardized roles and responsibilities of subsidiary directors in alignment with PTTEP Group Governance and Subsidiary Management. As for the governance of PTTEP and our subsidiaries, PTTEP's DAS is the reference for E&P businesses, while the assigned directors from PTTEP are in charge of beyond E&P businesses. The Internal Audit Division also has the responsibility to audit assets/projects in which the Company has invested independently.

4) Information and Communication

PTTEP recognizes the significance of information and communication systems, particularly the quality of data processing systems in providing accurate, appropriate, and sufficient information to support business operations and effective decision-making. The Company has effective internal and external communication channels and systems in place to support the appropriate and comprehensive implementation of the Company's internal control system. Moreover, a communication channel is made available for PTTEP employees, external parties, or stakeholders to confidentially report their concerns or complaints through the Whistleblowing Channels. The Company's key information and communication activities can be summarized as follows:

- PTTEP validates data and information from internal and external sources after being reviewed by responsible units before making business decisions. In addition, the Company ensures confidentiality, appropriate access, and protection of information in both physical and digital formats, including data classification to prevent unauthorized disclosure of the Company's sensitive or confidential information.

- PTTEP has developed the Corporate Reference Document Center or FindMe, which consolidates key documents of PTTEP Group for access through a single platform. Document storage follows the Company's established document management standard. In 2025, the Company upgraded the FindMe system to enhance operations by collecting, storing, and linking information from accurate and reliable sources, while also improving search capabilities through the Company's AI system.

- In terms of internal communication, PTTEP has effective and efficient internal channels to ensure that the management and employees have access to essential information to fulfill their work requirements and achieve their respective targets, along with restricted communications to

relevant employees. The Company has organized town halls, at both corporate and function group levels, enabling employees to receive important information, and to align with the Company's overall directions. The Company also stresses the importance of implementing internal control in a thorough and consistent manner.

- As for external communication, PTTEP establishes business units that are responsible for communicating information to specific stakeholder groups, such as Corporate Communications, Investor Relations, Corporate Secretary and Assurance, and Safety, Security, Health, and Environment units. This is to ensure that any information disclosed to external stakeholders is accurate, complete, sufficient, transparent, timely, and communicated on a regular basis. PTTEP continually provides updated information to our stakeholders on various matters, including business growth, corporate social responsibility (CSR) activities, and policies related to Safety, Security, Health, and Environment. PTTEP also provides publications and engagement activities for analysts, fund managers, shareholders, and contractors to enhance understanding of the business through various activities, such as analyst meetings, conference calls, digital roadshows, virtual conferences, and contractor forums.

- PTTEP maintains the availability of whistleblowing channels according to the Whistleblowing Regulation for employees and external stakeholders to report misconduct or wrongdoing accurately, completely, and in a timely manner via letters, emails, and the online reporting system available on PTTEP's website.

5) Monitoring Activities

PTTEP regularly monitors and assesses the effectiveness of our internal control system to ensure that the system is sufficient and suitable for the current business environment and dynamic risk factors. Should any deficiency be identified, improvement plans will be developed and responsible parties will be assigned to respond with timely resolutions. In addition, the Internal Audit Division, which has a direct reporting line to the Audit Committee, is responsible for performing independent audits. PTTEP's monitoring activities can be summarized as follows:

- PTTEP performs an annual Control Self-Assessment (CSA) at two levels, namely (1) corporate level which is conducted by management in accordance with the COSO Framework, and (2) process level under which process owners assess the effectiveness of controls within their processes and review the assessment results within a defined timeframe. The Internal Control unit then monitors the progress of the internal control improvement implementation. This also includes internal control re-assessment according to the established schedule. Moreover, a digital platform for online assessment, UControl System, has been developed to systematically provide the management with information on key risks of individual processes and related existing controls, as well as to enable the integrated analysis of control assessment which can be accessed at any time.

- The Corporate Governance and Subsidiary Management Department is responsible for monitoring and reporting on (1) compliance with external laws and regulations, with reports submitted to the Chief Executive Officer (CEO) and the Risk Management Committee on a monthly basis and reported to the Audit Committee twice a year, and (2) compliance with internal regulations and policies in key areas, with reports submitted to the CEO and Management Committee on a monthly basis. The Company utilizes the NC Easy Report system for overall non-compliance reporting, enabling management to determine appropriate and effective improvement measures for the relevant processes, thereby reducing the risk of non-compliance cases in the future. In 2025, Compliance Testing was conducted in two areas, namely (1) PTTEP Rapid Scale-up

Center (RASC) and (2) domestic E&P assets and Corporate functions responsible for licenses and permits (Regulatory Mapping for Licenses and Permits). Furthermore, the Company has developed the Compliance Testing Report system to record and monitor Compliance Testing performance, ensuring full and accurate compliance with applicable laws and regulations.

- The Internal Audit Division is responsible for auditing and providing recommendations for improvement to ensure that the determined internal controls have been complied with. The Internal Audit Division is also responsible for providing recommendations or developing improvement plans to resolve any issues identified and subsequently communicate with responsible parties. The Internal Control unit is also informed to further support the improvement plans, as well as to regularly report the findings and improvement progress to the Audit Committee. The Internal Audit Division is required to annually perform a Quality Assurance Review – Internal Self-Assessment, and is additionally subject to an audit quality assessment conducted by an external agency every five years. For the 2024 operations (assessed in the first quarter of 2025), the internal assessment concluded that the internal audit practice was aligned with international standards, with improvement plans identified to further enhance audit quality.

- In 2025, the Internal Audit Division conducted audits covering internal organizational processes, subsidiaries, and information technology processes. Examples included audits of contract management, the management of Energy Complex Company Limited (EnCo), management processes of the projects in Myanmar, preparedness and response to cyber threats, network security at the headquarters and the projects in Malaysia, and operational technology security of Arthit Project. Based on the audit results, no material deficiencies in the internal control system were identified. Recommendations were provided to further enhance the effectiveness of internal controls, and management implemented all corrective actions in accordance with the Internal Audit function's recommendations within the prescribed timeframe.

- PTTEP has established a whistleblowing system as an additional mechanism to monitor and assess compliance with the CG&BE of PTTEP Group.

7.1.2 Internal Control Deficiencies

- None -

7.1.3 Audit Committee's Evaluation in Case it is Different from the Board of Directors

- None -

7.1.4 Audit Committee's Opinion on the Position of the Head of the Internal Audit Division

The Audit Committee is of the opinion that the Head of the Internal Audit Division has the appropriate and sufficient educational background, work experience, and necessary knowledge to perform duties. Details are disclosed in the "Governance Structure and Key Data on the Board of Directors, Sub-Committees, Management, Employees, and Others" section, under the sub-topic of "Head of the Internal Audit Division."

7.1.5 Practices for the Appointment, Removal, and Transfer of the Head of the Internal Audit Division

The Audit Committee has a duty to endorse the appointment, transfer, removal, promotion, and performance appraisal of the Head of the Internal Audit Division. Details are disclosed in the "Governance Structure and Key Data on the Board of Directors, Sub-Committees, Management, Employees, and Others" section, under the sub-topic of "Head of the Internal Audit Division."

7.2 Connected Transactions

7.2.1 Connected transactions between PTTEP and our subsidiaries and other entities that may result in conflicts of interest in the fiscal year ended December 31, 2025, were as follows:

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
PTT Public Company Limited (PTT)	PTT, the Company's major shareholder, directly holds 63.79% of the Company's registered and paid-up capital	Petroleum product sales including crude oil, natural gas, liquefied petroleum gas, and condensate ◉ Total income ◉ Accounts receivable	 5,781.33 566.26	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Other income includes: • Income from infrastructure services supporting petroleum development, such as warehouse, helicopter, and accommodation services, provided to PTT personnel at Arthit, G1/61, and G2/61 projects • Income from charges to PTT for working areas on the production platforms of Arthit, G1/61, and G2/61 projects based on the Gas Sales Agreement • Income from charges to PTT for gas receiving areas, working areas, and accommodation on the production platforms of G2/61 project based on the Gas Sales Agreement • Income from jetty and warehouse rental services at the Petroleum Development Support Base (PSB) (Songkhla) • Income from the Company's personnel seconded to PTT • Income from service charges for providing drivers for management under an agreement between PTT and PTTEP Services, which is a subsidiary of PTTEP		• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations. • Manpower rates are based on the actual rates the Company pays to employees seconded to PTT.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
		• Income from office building rentals and facility management services, such as water, electricity, air conditioning, parking, and project management fees, provided by Energy Complex Company Limited (EnCo), which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 20.61 4.29	
		Purchase of petroleum products, related expenses, and personnel-related charges for PTT personnel seconded to the Company and subsidiaries, and other expenses ◉ Total expenses ◉ Accounts payable	 4.11 0.35	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations. • Manpower rates are based on the actual rates paid by PTT to employees seconded to PTTEP.
		Deferred compensation, which is the Company's obligation based on the Arthit Project's Gas Sales Agreement ◉ Total expenses ◉ Deferred compensation	 - 1.41	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.25	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
Energy Complex Company Limited (EnCo)	• PTT, the Company's major shareholder, holds 50% of EnCo's registered and paid-up capital • PTTEP, holds 50% of EnCo's registered and paid-up capital	Income from the following: • Income from the Company's personnel seconded to EnCo • Dividend income • Prepaid expenses of hotel fees at THE EnCony Residential Hotel ◦ Total income ◦ Accounts receivable	 2.18 0.02	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations. • Manpower rates are based on the actual rates paid by the Company to employees seconded to EnCo.
		Lease and service expenses from the following: • The Company has signed a three-year lease agreement with EnCo to rent office space, storage areas, and multipurpose areas at Energy Complex. The Company has the right to extend the lease agreement for another three years. • Storage rental at EnCo Terminal (EnTer) • Hotel fees at THE EnCony Residential Hotel ◦ Total expenses ◦ Accounts payable	 19.83 0.08	• The leasing rate is based on the market rate of the office building lease and follows normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
PTT Digital Solutions Company Limited (PTT Digital)	• PTT, the Company's major shareholder, holds 20% of PTT Digital's registered and paid-up capital • PTTEP holds 20% of PTT Digital's registered and paid-up capital	Income from the following: • Income from the Company's personnel seconded to PTT Digital • Dividend income • Income from equipment storage rentals at the Petroleum Development Support Base (PSB) (Songkhla) • Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP • Prepaid expenses of Microsoft Office 365 license ◦ Total income ◦ Accounts receivable	 2.50 0.49	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations. • Manpower rates are based on the actual rates paid by the Company to employees seconded to PTT Digital.
		The Company and its subsidiaries have signed a contract with PTT Digital to provide IT and communications services to the Company and its subsidiaries. ◦ Total expenses ◦ Accounts payable	 63.75 7.24	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◦ Total expenses ◦ Accounts payable	 - 0.28	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
Business Services Alliance Company Limited (BSA)	PTT, the Company's major shareholder, holds 25% of BSA's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.40 0.0025	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Expenses from the following: • Expenses for field trips • Manpower charges for BSA personnel providing service as the management's drivers • Manpower charges for personnel services provided by BSA under an agreement with EnCo, which is a subsidiary of PTTEP, at (1) Energy Complex, (2) PTT headquarters, (3) PTT Research and Technology Institute in Wang Noi district, Phra Nakhon Si Ayutthaya province, and (4) PTT Research and Technology Institute in Wang Chan district, Rayong province ◉ Total expenses ◉ Accounts payable	 1.04 0.26	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.13	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
IRPC Public Company Limited (IRPC)	PTT, the Company's major shareholder, is a major shareholder of IRPC, holding 45.05% of IRPC's registered and paid-up capital	Income from the following: • Income from jetty and warehouse rental services at the Petroleum Development Support Base (PSB) (Songkhla) • Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 1.24 0.01	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Service fee for equipment inspection of Pressure Transmitter Yokogawa Model & Pressure Gauge Precision Range which is used to measure gas pressure for S1 project ◉ Total expenses ◉ Accounts payable	 0.0005 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.27	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
Thai Oil Public Company Limited (TOP)	PTT, the Company's major shareholder, is a major shareholder of TOP, holding 45.03% of TOP's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 1.04 0.02	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.24	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
PTT Global Chemical Public Company Limited (GC)	PTT, the Company's major shareholder, is a major shareholder of GC, holding 45.18% of GC's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 2.31 0.04	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Mercury analysis fees for the Gas Processing Plant (GPP) of PTTEP SP Limited, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 0.01 0.06	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.52	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
PTT Natural Gas Distribution Company Limited (PTT NGD)	PTT, the Company's major shareholder, is a major shareholder of PTT NGD, holding 58% of PTT NGD's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.18 0.0026	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.04	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
PTT Retail Management Company Limited (PTTRM)	• PTT, the Company's major shareholder, is a major shareholder of PTT Oil and Retail Business Public Company Limited (OR), holding 75% of OR's registered and paid-up capital • OR holds 100% of PTTRM's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.03 0.0014	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Expenses for drinking water for EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 0.0017 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.01	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
PTT Tank Terminal Company Limited (PTT Tank)	PTT, the Company's major shareholder, holds 50% of PTT Tank's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.08 0.01	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.02	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
Trans Thai-Malaysia (Thailand) Limited [TTM(T)]	PTT, the Company's major shareholder, holds 50% of TTM(T)'s registered and paid-up capital	Income from warehouse rental services at the Petroleum Development Support Base (PSB) (Songkhla) ◦ Total income ◦ Accounts receivable	 0.01 0.0020	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
PTT International Trading Pte Ltd (PTTT)	PTT, the Company's major shareholder, holds 100% of PTTT's registered and paid-up capital	Income from petroleum product sales: crude oil ◦ Total income ◦ Accounts receivable	 501.31 78.05	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Income from oil price hedging contracts ◦ Total income ◦ Accounts receivable	 12.80 1.98	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Expenses from oil price hedging contracts ◦ Total expenses ◦ Accounts payable	 7.65 15.76	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
PTT International Trading London Ltd (PTTT LDN)	PTT, the Company's major shareholder, holds 100% of PTTT LDN's registered and paid-up capital	Income from petroleum product sales: crude oil ◦ Total income ◦ Accounts receivable	 249.70 34.35	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
Global Power Synergy Company Limited (GPSC)	PTT, the Company's major shareholder, is a major shareholder of GPSC, holding 47.27% of GPSC's registered and paid-up capital	Income from the following: • Income from Past Cost under the Joint Development Agreement of Domestic Gas to Power project • Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◦ Total income ◦ Accounts receivable	 0.75 0.02	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◦ Total expenses ◦ Accounts payable	 - 0.32	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
Sarn Palung Social Enterprise Company Limited (SPSE)	PTT, the Company's major shareholder, holds 20% of SPSE's registered and paid-up capital	Expenses for Me to We project T-shirts ◦ Total expenses ◦ Accounts payable	 0.03 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
PTT Global LNG Company Limited (PTTGL)	• PTT, the Company's major shareholder, holds 100% of PTT Global Management Company Limited (PTTGM)'s registered and paid-up capital • PTTGM holds 100% of Siam Management Holding Company Limited (SMH)'s registered and paid-up capital • SMH holds 100% of PTTGL's registered and paid-up capital	Income from ozone services, office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.08 0.0016	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.02	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
PTT LNG Company Limited (PTTLNG)	PTT, the Company's major shareholder, holds 100% of of PTTLNG's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.16 0.04	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.02	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
PTT Oil and Retail Business Public Company Limited (OR)	PTT, the Company's major shareholder, is a major shareholder of OR, holding 75% of OR's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, parking, and facility management services, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 4.50 0.84	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Purchase of petroleum products and related expenses ◉ Total expenses ◉ Accounts payable	 127.78 22.27	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.81	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
PTT Green Energy Company Limited (PTTGE)	PTT, the Company's major shareholder, holds 100% of PTTGE's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.0047 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
PTT Treasury Center Company Limited (PTT TCC)	PTT, the Company's major shareholder, holds 100% of PTT TCC's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.06 0.0014	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.01	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
ExpresSo NB Company Limited (ExpresSo NB)	• PTT, the Company's major shareholder, holds 100% of PTTGM's registered and paid-up capital • PTTGM holds 100% of SMH's registered and paid-up capital • SMH holds 100% of ExpresSo NB's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.04 0.0038	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.01	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
Innobic (Asia) Company Limited (INBA)	• PTT, the Company's major shareholder, holds 100% of PTTGM's registered and paid-up capital • PTTGM holds 100% of INBA's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.13 0.01	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 - 0.03	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
Arun Plus Company Limited (Arun Plus)	• PTT, the Company's major shareholder, holds 100% of PTTGM's registered and paid-up capital • PTTGM holds 100% of SMH's registered and paid-up capital	Income from parking facility rentals and electricity services provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.02 0.0020	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Interest expenses under the Electric Vehicle (EV) lease contract of EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	 0.0007 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
	• SMH holds 100% ExpresSo NB's registered and paid-up capital • ExpresSo NB holds 100% of Arun Plus's registered and paid-up capital			
PTT MEA Company Limited (PTT MEA)	• PTT, the Company's major shareholder, holds 100% of PTTT's registered and paid-up capital • PTTT holds 100% of PTT MEA's registered and paid-up capital	Income from petroleum product sales: liquefied petroleum gas ◦ Total income ◦ Accounts receivable	 37.00 2.56	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
EVme Plus Company Limited (EVme Plus)	• PTT, the Company's major shareholder, holds 100% of PTTGM's registered and paid-up capital	Income from car washing, car care program services, and promotional booth services provided by EnCo, which is a subsidiary of PTTEP ◦ Total income ◦ Accounts receivable	 0.01 0.0042	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
	• PTTGM holds 100% of SMH's registered and paid-up capital • SMH holds 100% of ExpresSo NB's registered and paid-up capital • ExpresSo NB holds 100% of Arun Plus's registered and paid-up capital • Arun plus holds 100% of EVme Plus's registered and paid-up capital	Interest expenses under the Electric Vehicle (EV) lease contract of EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	0.0007 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	- 0.0001	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
Nuovo Plus Company Limited (Nuovo Plus)	• PTT, the Company's major shareholder, holds 100% of PTTGM's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	0.03 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
	• PTTGM holds 100% of SMH's registered and paid-up capital • SMH holds 100% of ExpresSo NB's registered and paid-up capital • ExpresSo NB holds 100% of Arun plus's registered and paid-up capital • Arun plus is a major shareholder of Nuovo Plus, holding 51% of Nuovo Plus's registered and paid-up capital • PTT, the Company's major shareholder, is a major shareholder of GPSC, holding 47.27% of GPSC's registered and paid-up capital • GPSC holds 49% of Nuovo Plus's registered and paid-up capital	Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	- 0.01	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
Horizon Plus Company Limited (Horizon Plus)	• PTT, the Company's major shareholder, holds 100% of PTTGM's registered and paid-up capital • PTTGM holds 100% of SMH's registered and paid-up capital • SMH holds 100% of ExpresSo NB's registered and paid-up capital • ExpresSo NB holds 100% of Arun Plus's registered and paid-up capital • Arun plus is a major shareholder of Horizon Plus, holding 60% of Horizon Plus's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	- 0.0002	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
Innobic Nutrition Company Limited (Innobic Nutrition)	• PTT, the Company's major shareholder, holds 100% of PTTGM's registered and paid-up capital • PTTGM holds 100% INBA's registered and paid-up capital • INBA holds 100% of Innobic LL Holding Company Limited (INBL)'s registered and paid-up capital • INBL holds 100% of Innobic Nutrition's registered and paid-up capital	Income from office building rentals and facility services, such as water, electricity, air conditioning, and parking, provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	0.0040 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Purchase of goods by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	0.0002 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.
		Rental deposits and advance receipts for office building/services provided by EnCo, which is a subsidiary of PTTEP ◉ Total expenses ◉ Accounts payable	- 0.0010	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Connected Person	Relationship	Transaction	Value (Unit: USD million)	Pricing Policy and/or Reason
Aionex Company Limited (Aionex)	• PTT, the Company's major shareholder, holds 100% of PTTGM's registered and paid-up capital • PTTGM holds 100% of SMH's registered and paid-up capital • SMH holds 100% of ExpresSo NB's registered and paid-up capital • ExpresSo NB holds 100% of Arun Plus's registered and paid-up capital • Arun Plus is a major shareholder of Aionex, holding 51% of Aionex's registered and paid-up capital	Income from ozone services and car washing services provided by EnCo, which is a subsidiary of PTTEP ◉ Total income ◉ Accounts receivable	 0.0004 -	• Conditions and price setting follow normal business operations, at an arm's length basis for non-related persons or operations.

Remark: Please see the historical data of 2024 and 2023 for a three-year comparison on PTTEP website.

7.2.2 Preconditions and Reasons for Connected Transactions

PTTEP's Audit Committee reviewed the connected transactions which were recorded during the fiscal year ended December 31, 2025, as summarized above, and considered them to be indispensable, fair, and justifiable in terms of conditions and prices, and/or within the arm's length basis. The transactions were also approved by the management or PTTEP's Board of Directors (Board) according to the Company's policy prior to execution.

7.2.3 Policy and Future Possibility of Connected Transactions

(1) Policy for Connected Transactions

PTTEP treats connected transactions as normal business transactions, with no intention to transfer benefits between the Company and related companies or persons. The Company strictly complies with securities and exchange laws and regulations, including those prescribed by the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant regulatory authorities in relation to connected transactions. The Company gives due consideration to the reasonableness and appropriateness of business terms and conditions, the use of the market reference prices, and act in the best interests of the Company to ensure that shareholders and stakeholders are treated fairly and equitably, in accordance with the Company's good corporate governance principles.

(2) Future Possibility of Connected Transactions Potentially Leading to Conflicts of Interest

PTTEP will continue to have connected transactions with related entities in the future. Most of these transactions include normal business and business support, which can be summarized as follows:

1) Sales of petroleum products and purchases of fuel: As these transactions are a normal part of the Company's business and are executed under conditions and requirements as stated in the contracts, the Company will continue to engage in such transactions.

2) Lease of office buildings: As the office space lease transactions are reasonable, in the best interests of the Company, and necessary to support the Company's business operations, the Company will continue to engage in such transactions.

3) Hiring of information and technology (IT) services: As the IT service transactions are reasonable, in the best interests of the Company, and necessary to support the Company's business operations, the Company will continue to engage in such transactions.

8. General Information and Other Significant Information

8.1 References

(1) Securities Registrar

1.1) Name: Thailand Securities Depository Company Limited
Address: 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand
Telephone: +66 2009 9999
Website: http://www.set.or.th/tsd

(2) Registrar and Paying Agent for Debentures

2.1) Registrar and paying agent for THB 11,400 million debentures (PTTEP296A), issued in June 2014
Name: Siam Commercial Bank Public Company Limited
Address: 17th Floor, Zone B&C, 9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand
Telephone: +66 2777 6784
Facsimile: -

2.2) Registrar and paying agent for THB 6,000 million debentures (PTTEP26NA), issued in November 2021
Name: Krungthai Bank Public Company Limited
Address: 3rd Floor, 977/2 SM Tower, Phahonyothin Road, Phaya Thai, Phaya Thai, Bangkok 10400, Thailand
Telephone: +66 2298 0830-31, ext. 502-507
Facsimile: -

2.3) Registrar and paying agent for the following debentures:
- THB 5,000 million (PTTEPT274A), THB 1,000 million (PTTEPT294A), and THB 6,000 million (PTTEPT324A) issued in April 2022
- THB 1,500 million (PTTEPT265A) issued in May 2023

Name: KASIKORNBANK PUBLIC COMPANY LIMITED
Address: 11th Floor, 400/22 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400, Thailand
Telephone: +66 2273 3301, ext. 2
Facsimile: -

(3) Debenture Holders' Representative

3.1) Debenture holders' representative for the following debentures:

- THB 6,000 million debentures (PTTEP26NA) issued in November 2021
- THB 5,000 million (PTTEPT274A), THB 1,000 million (PTTEPT294A), and THB 6,000 million (PTTEPT324A) issued in April 2022
- THB 1,500 million (PTTEPT265A) issued in May 2023

Name	KASIKORNBANK PUBLIC COMPANY LIMITED
Address	1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140, Thailand
Telephone	+66 2273 2994, +66 2470 1946
Facsimile	-

(4) Trustee

4.1) Trustee for USD 458 million debentures issued in June 2012

Name	Citicorp International Limited
Address	9th Floor, 83 Citi Tower, One Bay East, Hoi Bun Road, Kwun Tong, Hong Kong
Telephone	+852 2868 7982
Facsimile	+852 2621 3183

4.2) Trustee for the following debentures:

- USD 600 million debentures issued in December 2019
- USD 350 million debentures issued in January 2020
- USD 500 million debentures issued in June 2020

Name	BNY Mellon Corporate Trust
Address	#03-01 Millenia Tower, 1 Temasek Avenue, 039192, Singapore
Telephone	+65 6632 0193, +65 6432 4147
Facsimile	+65 6883 0338

(5) Process Agent

5.1) Process Agent for USD 400 million Committed Revolving Credit Facilities

Name	Law Debenture Corporate Services Limited
Address	8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom
Telephone	+44 20 7606 5451
Facsimile	+44 20 7606 0643

5.2) Process Agent for Common Shares

Name	CT Corporation System
Address	28 Liberty Street, New York, New York 10005, United States of America
Telephone	+1 212 894 8940
Facsimile	-

(6) Cross Currency Swap Counterparties

6.1)

Name	Siam Commercial Bank Public Company Limited
Division	Financial Market Division
Address	12th Floor, Zone B, 9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand
Telephone	+66 2544 5741-9
Facsimile	+66 2937 7968

6.2)

Name	Krungthai Bank Public Company Limited
Division	Markets Solutions and Innovation Team, Global Markets Group
Address	8th Floor, 35 Building 1 (Nana Nuea), Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110, Thailand
Telephone	+66 2208 4699
Facsimile	+66 2256 8398

6.3) **Name** Bangkok Bank Public Company Limited
Division Treasury Division
Address 9th Floor, 333 Head Office, Silom Road, Silom, Bang Rak, Bangkok 10500, Thailand
Telephone +66 2021 1155
Facsimile +66 2231 4223

6.4) **Name** Deutsche Bank AG, Filiale Singapur
Division Risk Management Solutions APAC
Address South Tower, One Raffles Quay, 048583, Singapore
Telephone +65 6423 6880
Facsimile -

6.5) **Name** J.P. Morgan Chase Bank, N.A.
Division Currencies and Emerging Markets
Address 50th-51st Floors, 548 One City Centre Building, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2684 2000
Facsimile +66 2686 9860

(7) FX Contracts Counterparties

7.1) **Name** KASIKORNBANK PUBLIC COMPANY LIMITED
Division Capital Markets Business Division
Address 400/22 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400, Thailand
Telephone +66 2470 3006
Facsimile -

7.2) **Name** Krungthai Bank Public Company Limited
Division Markets Solutions and Innovation Team, Global Markets Group
Address 8th Floor, 35 Building 1 (Nana Nuea), Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110, Thailand
Telephone +66 2208 4649, +66 2208 4676
Facsimile +66 2256 8398

7.3) **Name** Siam Commercial Bank Public Company Limited
Division Financial Market Division
Address 12th Floor, Zone B, 9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand
Telephone +66 2544 5741-9
Facsimile +66 2937 7968

7.4) **Name** Bank of America National Association
Division Fixed Income Currencies and Commodities
Address 33rd Floor, 87/2 CRC Tower, All Seasons Place, Wireless Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2305 2986-9
Facsimile +66 2685 3224

7.5) **Name** Citibank N.A., Bangkok Branch
Division Global Markets
Address 18th Floor, 399 Interchange 21 Building, Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110, Thailand
Telephone +66 2079 2222
Facsimile +66 2079 4342

7.6) **Name** CIMB Thai Bank Public Company Limited
Division Treasury Sales, Treasury & Markets
Address 44 Langsuan Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2670 4623
Facsimile +66 2657 3280

7.7) **Name** Bank of Ayudhya Public Company Limited
Division Global Corporate Banking Division
Address 550 Phloen Chit Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2296 2000
Facsimile +66 2296 6921

7.8) **Name** Bangkok Bank Public Company Limited
Division Treasury Division
Address 9th Floor, 333 Head Office, Silom Road, Silom, Bang Rak, Bangkok 10500, Thailand
Telephone +66 2021 1111
Facsimile +66 2636 4633

7.9) **Name** TMB Thanachart Bank Public Company Limited
Division Global Markets
Address 3000 Phahonyothin Road, Chom Phon, Chatuchak, Bangkok 10900, Thailand
Telephone +66 2676 8008
Facsimile +66 2292 4690-2

7.10) **Name** Deutsche Bank AG, Filiale Bangkok
Division Risk Management Solutions
Address 63 Athenee Tower, Wireless Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2646 5138
Facsimile +66 2651 5892

7.11) **Name** BNP Paribas Bangkok Branch
Division Global Markets & ALM Treasury
Address 41st Floor, 548 One City Centre Building, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2659 8990-2, +66 2659 8998
Facsimile -

7.12) **Name** United Overseas Bank (Thai) Public Company Limited
Division Global Markets
Address 690 UOB Plaza Bangkok Building, Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110, Thailand
Telephone +66 2028 9898
Facsimile +66 2285 1365

7.13) **Name** J.P. Morgan Chase Bank, N.A.
Division Currencies and Emerging Markets
Address 50th-51st Floors, 548 One City Centre Building, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2684 2000
Facsimile +66 2686 9860

7.14) **Name** The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch
Division Markets & Securities Services
Address 968 HSBC Building, Rama IV Road, Silom, Bang Rak, Bangkok 10500, Thailand
Telephone +66 2614 4847
Facsimile +66 2353 7311

7.15) **Name** Sumitomo Mitsui Banking Corporation
Division Treasury Department
Address 8th-10th Floors, 1 Q.House Lumphini Building, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10120, Thailand
Telephone +66 2353 8196, +66 2353 8133
Facsimile +66 2343 8815, +66 2343 8816

7.16) **Name** Land and House Bank Public Company Limited
Division Finance and Investment Department
Address 6th Floor, 1 Q.House Lumphini Building, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10120, Thailand
Telephone +66 2359 0265
Facsimile -

(8) Auditor

Name Ms. Amornrat Pearmpoonvatanasuk
Certified Public Accountant
No. 4599
PricewaterhouseCoopers ABAS Ltd.
Address 15th Floor, 179/74-80, Bangkok City Tower, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10120, Thailand
Telephone +66 2844 1000
Facsimile +66 2286 5050

(9) Legal Advisors

9.1) **Name** Kudun & Partners Company Limited
Address 4th, 5th, and 6th Floors, 34/3 Vivre Langsuan, Soi Langsuan, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2838 1750
Facsimile -

9.2) **Name** TTT & Partners Company Limited
Address 18th Floor, Unit DE, 29 Vanissa Building Tower B, Chit Lom Alley, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2080 5699
Facsimile -

9.3) **Name** Baker & McKenzie Ltd.
Address 30th-33rd Floors, 195 One Bangkok Tower 4, Wireless Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2636 2000
Facsimile +66 2636 2111

9.4) **Name** Vigour Step Co., Ltd. & Pracha Tooppoltup Law Office
Address 48/51 Soi Sukhonthasawat 38 (Soi Pradit Manutham 27), Sukhonthasawat Road, Lat Phrao, Bangkok 10230, Thailand
Telephone +66 2553 1858, +66 2553 1898
Facsimile +66 2102 3032

9.5) **Name** Watson Farley & Williams (Thailand) Limited
Address 9th Floor, Unit 902, 93/1 GPF Witthayu Tower B, Wireless Road, Lumphini, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2665 7800
Facsimile +66 2665 7888

9.6) **Name** Satit & Partners Company Limited
Address 21st Floor, 2/112 Bangna Complex Office Tower, Bang Na-Trat 25 Alley, Bang Na Nuea, Bang Na, Bangkok 10260, Thailand
Telephone +66 9 8624 5326
Facsimile -

9.7) **Name** Siam Premier International Law Office Limited
Address 26th Floor, 999/9 The Offices at CentralWorld, Rama I Road, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2646 1888
Facsimile +66 2646 1919

9.8) **Name** Atthaworadej & Associates Co., Ltd.
Address 12th Floor, 44 Srijulsup Tower, Rama I Road, Rong Mueang, Pathum Wan, Bangkok 10330, Thailand
Telephone +66 2613 9449
Facsimile -

9.9) **Name** Baker & McKenzie Abogados, S.C.
Address 12th Floor, Edificio Virreyes, Pedregal 24, Lomas Virreyes / Col. Molino del Rey, Mexico City 11040, Mexico
Telephone +52 55 5279 2900
Facsimile +52 55 5279 2999

9.10) **Name** Fredrik J. Pinakunary Law Offices
Address 17th Floor, Office 8 Building, Jl.Jenderal Sudirman Kav. 52-53 SCBD Lot. 28, Jakarta 12190, Indonesia
Telephone +62 21 2933 2990
Facsimile +62 21 2933 2992

9.11) **Name** Henrique Abecasis, Andresen Guimarães & Associados – Socuedade de Advigadis, SP, RL (HAAG)
Address n.º 35 Av. Miguel Bombarda, 1050-161 Lisboa, Portugal
Telephone +351 213 169 500
Facsimile +351 213 153 463

9.12) **Name** Herbert Smith Freehills LLP
Address #24-01 Singapore Land Tower, 50 Raffles Place, 048623, Singapore
Telephone +65 6868 8000
Facsimile +65 6868 8001

9.13) **Name** Jones Day
Address 4, Rue de la Regence, Regentschapsstraat 4, 1000, Brussels, Belgium
Telephone +32 2645 1411
Facsimile +32 2645 1445

9.14) **Name** Latham & Watkins LLP
Address #42-02 Republic Plaza, 9 Raffles Place, 048619, Singapore
Telephone +65 6536 1161
Facsimile +65 6536 1171

9.15) **Name** Loucif & Co
Address 19, Rue des Pins, Hydra, Algiers 16035, Algeria
Telephone +213 770 072 116
Facsimile -

9.16) Name PLMJ Advogados, SP, RL
Address 43, Av. Fontes Pereira de Melo, 1050-119 Lisboa, Portugal
Telephone +351 213 197 300
Facsimile +351 213 197 400

9.17) Name Rajah & Tann Singapore LLP
Address #06-07 Marina One West Tower, 9 Straits View, 018937, Singapore
Telephone +65 6535 3600
Facsimile -

9.18) Name Slaughter and May
Address One Bunhill Row, London, EC1Y 8YY, United Kingdom
Telephone +44 20 7600 1200
Facsimile +44 20 7090 5000

(10) Advisor to the Board of Directors

- None -

8.2 Other Significant Information

Other information that has a significant impact on Investors' Decision

- None -

Restrictions on Foreign Shareholders

- None -

8.3 Legal Dispute

As of December 31, 2025, there is no outstanding legal dispute which the Company or one of the Company's subsidiaries is a party that can significantly affect our operation or the subsidiaries', excluding dispute from the normal operation and circumstance. Regarding the class action lawsuit brought by a group of Indonesian seaweed farmers against PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA), a subsidiary of PTTEP, in the Federal Court of Australia in 2016, claiming for the damages allegedly caused by the 2009 Montara incident, the distribution process in accordance with the approved distribution scheme has been completed and the case has been dismissed and concluded on April 30, 2025.

8.4 Secondary Market in Case of Listing on the Stock Exchange of Other Countries

- None -

Driving Business for Sustainability

Beyond pursuing business growth through efficiency enhancement and cost optimization driven by technology and innovation, PTTEP places great importance on responsible business conduct across environmental, social, and governance (ESG) dimensions, simultaneously supporting both the Company's and Thailand's Net Zero Greenhouse Gas Emissions targets. At the same time, PTTEP continuously fosters a strong Safety, Security, Health, and Environment (SSHE) culture across all work processes, minimizes environmental impacts, and actively supports the conservation and restoration of natural resources. Collectively, these efforts aim to create long-term value for stakeholders and society at large, ensuring shared growth as the Company advances toward sustainability.

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Pathway to Sustainability —— 273

9. Pathway to Sustainability







PTTEP has developed a Sustainability Framework rooted in the principles of High Performance Organization (HPO), Governance, Risk Management, and Compliance (GRC), and Sustainable Value Creation (SVC), encompassing all dimensions of the Company's operations. The Company emphasizes creating the right balance of economic, social, and environmental aspects, believing that a strong business foundation provides the capability and strengthen to deliver value to the world (From We to World). Additionally, PTTEP's sustainability supports 17 United Nations Sustainable Development Goals (UN SDGs), focusing on Goals 3, 7, 8, 9, 12, 13, 14, 15, and 16 which are directly related to the Company's strategies and long-term targets.

To reinforce the Sustainability Framework, PTTEP dedicates to implementing a wide range of initiatives focusing on business excellence, climate action, ocean sustainability, social value creation, and the strengthening of the core corporate culture. In parallel, the Company emphasizes enhancing workforces' sustainability knowledge and understanding through e-learning programs and multi-channel knowledge-sharing initiatives, enabling personnel to effectively apply sustainability knowledge into the Company's business operations.

9.1 Driving Business Excellence

PTTEP adheres to driving the organization towards business excellence in alignment with the Company's business strategies: Drive Value – strengthening and monetizing the petroleum exploration and production business – and Diversify – expanding into new business opportunities. This approach encompasses various aspects of business operations, including ensuring national security in the countries where PTTEP operates, optimizing costs and enhancing operational efficiency, and leveraging digital technology to drive the organization. The Company also places strong emphasis on developing workforce capabilities alongside advancements in technology and innovation to support both core and new businesses. These efforts enable PTTEP to adapt to global societal trends and proactively address future business challenges.



Generated over USD **70** million in **cost savings** through the GoT SAVE Project



Accumulated over **100** major **digital projects**, delivering total returns of over USD **750** million from completed projects.

9.1.1 Enhancing Operational Efficiency and Cost Optimization Through the GoT SAVE Project

PTTEP focuses on enhancing operational efficiency and optimizing costs to ensure competitiveness while sustainably supporting national energy security. To reinforce this commitment, the Company established the GoT SAVE (Gulf of Thailand Synergy, Aspiration, and Value Enhancement) Project as a strategic initiative to drive operational efficiency and cost optimization across offshore production assets in Thailand, with a strong emphasis on safety, reliability, and environmental responsibility. The GoT SAVE Project is implemented across four key areas: well costs, wellhead platforms, operating expenditure (OPEX), and decommissioning costs. A dedicated GoT SAVE Taskforce was established to drive value enhancement across natural gas fields in the Gulf of Thailand, ensuring sustainable achievement of long-term targets. The project includes organizing workshops, sharing best practices, and setting common standards, supported by a clear execution roadmap. In addition, GoT SAVE contributes to greenhouse gas emissions reduction through optimized marine fuel use and fewer offshore trips, and has already generated more than USD 70 million in cost savings registered in 2025.

Under the GoT SAVE Project, PTTEP also encourages the reuse of E&P main structures in support of the Circular Model for E&P strategy – one of the Company's sustainability strategies – to maximize resource utilization and reduce operational waste.



Topside Reuse

In 2025, the Company relocated and installed wellhead platform topsides (Topside Reuse), completing two wellhead platforms for the G1/61 Project and one for the Arthit Project. The Company additionally plans to reuse the wellhead platform jackets (Jacket Reuse), which have passed engineering design and external certification and are currently undergoing decommissioning approval by the Department of Mineral Fuels. Moreover, PTTEP is collaborating with the Department of Fisheries to study the use of jackets from wellhead platforms as artificial reefs (Jacket Repurpose) to create marine habitats for fisheries, supporting the conservation, restoration, and sustainable balance of marine biodiversity. Approval from relevant authorities is currently being sought to proceed with this initiative as planned.

9.1.2 Transforming Ideas into Action and Building a Digital Learning Ecosystem

PTTEP remains committed to advancing our digital transformation journey through the DigitalX initiative toward becoming a Digital-Driven Organization. This transformation is underpinned by the strengthening of operational and information technology foundations, enhanced data management, digital application development, and build-up of digital skills. PTTEP emphasizes empowering employees at all levels to turn ideas into practical solutions by developing applications tailored to their work processes. These efforts include utilization of advanced technologies, such as artificial intelligence (AI) in drilling to improve accuracy, optimize cost and time, and increase petroleum reserves. Real-time data analytics are also applied to enhance production processes, improve safety, and minimize losses. In addition, AI and automation are deployed in predictive maintenance to reduce safety risks and improve maintenance cost management effectively.

In 2025, PTTEP established the DigitalX Incubation Center to cultivate a digital learning ecosystem, providing an integrated environment for sustainable skill development through the DigitalX Academy program. The program emphasizes self-implementation, enabling employees to develop basic applications and digital solutions applicable to their daily work. More than 2,000 employees have participated in the learning program, resulting in improved operational efficiency, reduced repetitive tasks, and shorter process cycle times. The program has elevated employee proficiency in digital technologies and fostered collaborative network and community of practitioners through the DigitalX CoP (Community of Practice). The digital learning ecosystem is further reinforced through diverse activities, including knowledge-sharing forums, employee-led application demonstrations, and cross-functional collaboration within the DigitalX CoP. These efforts promote continuous learning and innovation while embedding a sustainable digital culture throughout the organization.

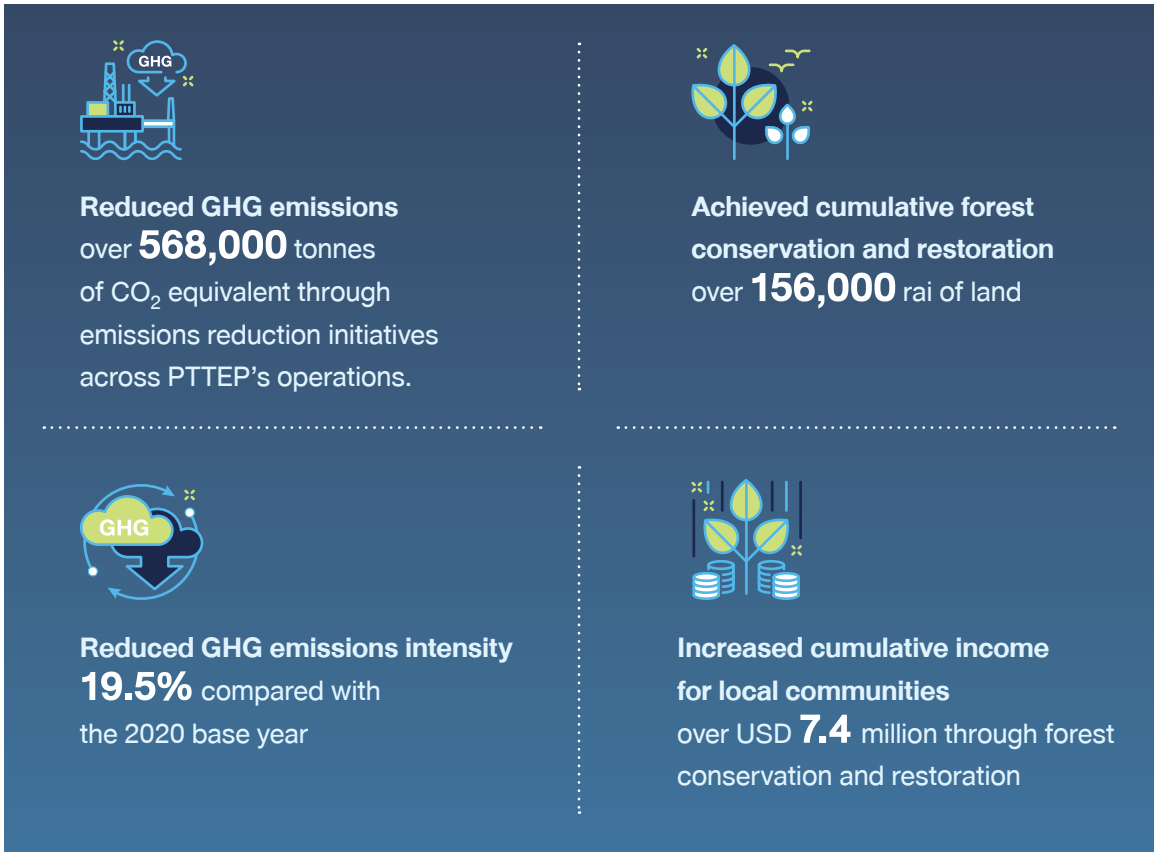
Since that launch of PTTEP's Digital Transformation initiatives in 2019, more than 100 major digital projects have been developed across the organization. These projects have yielded tangible benefits, including increased production volumes, cost reductions, and improved operational efficiency. Completed projects have generated an accumulated total return of over USD 750 million, clearly demonstrating the concrete success of these initiatives.



DigitalX Incubation Center Open House

9.2 Advancing Climate Action

PTTEP acknowledges the escalating impacts of climate change and the growing challenges associated with the energy transition. In response, the Company has announced a target to achieve Net Zero Greenhouse Gas (GHG) Emissions by 2050, supporting a sustainable transition and climate action. The target covers both direct (Scope 1) and indirect (Scope 2) emissions from the E&P business under PTTEP's operational control. The interim targets have also been established to reduce GHG emissions intensity by at least 30% by 2030 and 50% by 2040, compared to the 2020 base year.



9.2.1 Implementing Greenhouse Gas Emissions Reduction Projects

Driven by a dedication to implementing substantial GHG emissions reduction projects, PTTEP reduced GHG emissions by more than 568,000 tonnes of CO_2 equivalent in 2025 through emissions reduction initiatives across PTTEP's operations. These efforts were delivered through the continued implementation of measures such as flare gas recovery and utilization, energy efficiency improvements, production efficiency enhancement, and systematic methane management. As a result of these initiatives, together with other emission management measures, PTTEP achieved a reduction in GHG emissions intensity of 19.5% compared with the 2020 base year. In 2025, there are several key initiatives include the innovation of Extremely Low BTU Flare Tip, enhanced methane management, and the development of the Carbon Capture and Storage (CCS) project at the Arthit gas field.



Arthit Project in the Gulf of Thailand

PTTEP developed the innovation of Extremely Low BTU Flare Tip through research and technology development, improving combustion efficiency while ensuring operational safety on the offshore production platform. Test results indicated that the technology can reduce GHG emissions by approximately 50,000–70,000 tonnes of CO_2 equivalent per year. The innovation has already been implemented at the G2/61 Project's offshore platform in the Gulf of Thailand. PTTEP has registered a petty patent for this technology and plans to expand its deployment to other domestic and overseas platforms in the future.

The Company has also stepped up methane emissions management in alignment with international frameworks, alongside the continued implementation of the Leak Detection and Repair (LDAR) program. In 2025, PTTEP established a target to reduce methane intensity to below 0.2%* by 2030 as well as a methane management strategic roadmap for all PTTEP's E&P operations with primary focus on reducing operational methane emissions. This includes engineering design improvements that enable low-emissions or no-emissions systems. PTTEP also elevated our methane emissions inventory using a measurement-based approach and developed plans for source-level measurements across major operating assets, enabling the identification of significant high-emission sources and supporting the development of methane reduction plan. As a result of clear methane emission target and strengthened reporting practices, the Company achieved the Gold Standard Pathway under the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) reporting framework.

Additionally, in 2025, PTTEP reached the Final Investment Decision (FID) for the CCS project at Arthit gas field (Arthit CCS Project). The project was endorsed as one of the GHG emissions reduction flagship projects under Thailand's NDC Action Plan on Mitigation 2021–2030, with an approved direction for the government to consider appropriate investment support measures. Extensive technical studies were completed to ensure project readiness, including subsurface assessments, storage site selection, engineering design, and the development of a comprehensive Measurement, Monitoring, and Verification (MMV) program. The project incorporates international CCS practices and advanced monitoring technologies to support long-term storage integrity and safe operations throughout its storage lifecycle. CCS operations are targeted to commence in 2028, with injection capacity planned to ramp up to approximately one million tonnes of CO_2 per year. The project is designed to operate without impacting natural gas production at the Arthit field and will also serve as a pilot project supporting future expansion of national CO_2 storage capacity.

* In accordance with the calculation principles of the Oil & Gas Methane Partnership 2.0 (OGMP 2.0).

9.2.2 Offsetting Greenhouse Gas Emissions through Nature-Based Solutions

Implementing voluntary nature-based solutions (NBS) initiatives beyond PTTEP's boundary forms part of the Company's climate-action efforts, aligned with Thailand's national GHG management policy. As a key initiative under the NBS plan, PTTEP has set a target to conserve and restore 200,000 rai of forestations by 2030, aiming to increase CO_2 absorption areas, enhance biodiversity, and enrich Thailand's natural resources while promoting local community participation in natural resource conservation. This project is implemented in collaboration with the Ministry of Natural Resources and Environment, the Department of Marine and Coastal Resources, the Royal Forest Department, the Department of National Parks, Wildlife and Plant Conservation, and the Mae Fah Luang Foundation under Royal Patronage. In 2025, PTTEP secured government approvals to conserve and restore a total accumulated 156,130 rai of mangrove and terrestrial forests across 25 provinces, comprising 5,007 rai of mangrove forests and 151,123 rai of terrestrial forests. This resulted in an expected cumulative CO_2 absorption from forest conservation and restoration activities of approximately 0.35 million tonnes of CO_2 equivalent by 2030, which will be registered as high-quality carbon credits in line with the Company's offsetting strategy. Moreover, research and monitoring of forest conservation and restoration, conducted jointly with relevant agencies, indicate a tree survival rate of 87%–96%, surpassing the government benchmark of 80%. These efforts have additionally generated cumulative local employment and income of more than USD 7.4 million and fostered a growing network of over 4,400 community members actively engaged in forest protection and conservation. The project has achieved a Social Return on Investment (SROI) of 5.46:1.



Mangrove Reforestation Project

To ensure effective and transparent carbon credit management, PTTEP established the Offsetting Governance and Management Standard, which defines structured framework for managing all offsetting activities, including governance, acquisition, disposition, and utilization of carbon credits for offsetting. As a result, PTTEP's carbon credit management encompasses systematic, transparent, and auditable risk management across all relevant areas.

In addition, PTTEP has initiated a feasibility study for the Biochar from Cassava Rhizomes Project for Sustainable Community Development in Suphanburi province, in collaboration with the Department of Climate Change and Environment (DCCE) and the Office of Natural Resources and Environmental Policy and Planning (ONEP). This initiative forms part of a broader partnership on climate action and biodiversity conservation, with aims to reduce GHG emissions and air pollution resulting from the open burning of agricultural waste. Furthermore, PTTEP signed a memorandum of understanding (MoU) with the Ministry of Natural Resources and Environment to promote the balanced and sustainable management of natural resources. Under this three-year collaboration plan (2024–2027), PTTEP commenced its support in 2025 by providing forest fire prevention equipment, an essential effort to strengthen national capacity to prevent and respond to wildfires. This initiative contributes to the protection of forest ecosystems and biodiversity while helping to reduce GHG emissions.

9.3 Safeguarding Marine Sustainability

Leveraging PTTEP's strengths as an upstream company with majority of operations located offshore, which we regard as our second home, the Company recognizes the importance of conserving and restoring natural resources, including marine ecosystems, by harnessing technological and innovative capabilities and collaboration with partners and communities. The approach aims to foster the systematic and sustainable management of natural resources and marine ecosystems through the Ocean for Life strategy. This strategy encompasses sustainable ocean-friendly operation, ocean health monitoring and blue carbon study, protection of marine ecosystem, and the improvement of quality of life for communities that depend on marine resources for sustainable self-reliance.



Accumulated access to **PTTEP Ocean Data Platform information** over **18,000** accesses



Increased income of focused communities participating in PTTEP projects under Ocean for Life strategy over **53%** (compared to baseline data before PTTEP project implementation)



Accumulated members of marine and coastal resources conservation networks over **10,000** members

9.3.1 Applying Technology for Ocean Health Monitoring

To support marine conservation and restoration, PTTEP dedicates to leveraging technology to enhance ocean health through collaboration and active participation from relevant organizations. One of our key initiatives is the installation of a marine telemetry station at Lom Phraya Jetty in Chumphon province – a collaborative effort between PTTEP and the Department of Marine and Coastal Resources (DMCR) under the Ocean for Life strategy. This initiative reinforces Thailand's Ocean Health Index (OHI) and promotes science-based ocean management.



Marine Telemetry Station

The installation of a marine telemetry station at Lom Phraya Jetty in Chumphon province aims at supplementing meteorological and oceanographic data in areas where monitoring stations are currently lacking. The system was designed and equipped with sensors to monitor key marine environmental parameters, such as water temperature, salinity, air temperature, and wind direction and speed. The collected data are integrated into the PTTEP Ocean Data Platform, which incorporates data quality control to ensure accuracy prior to public disclosure. These data play an important role in supporting climate change adaptation, marine weather forecasting, and early warning systems. Relevant government agencies and academic institutions, such as the DMCR, can utilize these datasets to enhance coastal management, guide ecosystem restoration, and support the development of more effective conservation measures. PTTEP also promotes broader and innovative applications of ocean science data by publicly sharing information from projects under the Ocean for Life strategy through the PTTEP Ocean Data Platform. In 2025, the platform recorded more than 18,000 cumulative data accesses.

9.3.2 Sustainable Community around the Ocean

PTTEP places strong emphasis on strengthening the capabilities of coastal communities through CSR projects under the Ocean for Life strategy, aiming to foster long-term self-reliance for the communities. One of the key initiatives is the Underwater Learning Center Project, launched in 2011 through the placement of decommissioned ships as artificial marine habitats at Koh Tao, Surat Thani province, and Koh Ngam Noi, Chumphon province. These man-made dive sites help alleviate pressure on natural coral reefs while providing additional habitats for marine life. A decade of ecological monitoring demonstrates a significant increase in biodiversity, alongside economic benefits exceeding USD 1.8 million per year for local communities and businesses. In 2025, PTTEP expanded the project in collaboration with the DMCR, the Faculty of Fisheries at Kasetsart University, and the Faculty of Painting, Sculpture and Graphic Arts at Silpakorn University. The initiative involves installing 93 underwater sculpture in the first half of 2026 at the Buoyancy World dive site near Koh Tao, one of Thailand's most significant artificial dive attractions.



Underwater Sculpture

The project incorporates community and stakeholder consultations with the objectives of reducing diver pressure on natural coral reefs and establishing a new sustainable underwater ecosystem learning site.

In parallel, PTTEP has implemented the Coastal Conservation Area and Fish Home Project under the Memorandum of Understanding on Ocean for Life with the DMCR since 2020. The project has established 15.5 square kilometers of coastal conservation areas and installed 31 fish homes across 17 provinces around the Gulf of Thailand. Constructed using natural and locally sourced materials such as coconut fronds, the fish homes provide shelter for juvenile marine species. Monitoring results indicate a marked increase in marine resource abundance, with local fishers reporting catch increases of over 54%, equivalent to 4,781 kilograms per year, generating substantial economic benefits for coastal communities. To further strengthen long-term conservation, PTTEP has also co-developed innovative permanent fish homes from bamboo-reinforced concrete – durable, environmentally friendly, and designed to reduce plastic use. Community participation is embedded at every stage, from design and construction to ongoing maintenance, fostering a truly community-based coastal resource management.

The continued implementation of CSR projects under the Ocean for Life strategy reflects PTTEP's strong commitment to systematic marine conservation and restoration – from coastal zones to underwater ecosystems – through the integration of technology, local wisdom, and community participation to safeguard long-term marine resource abundance. As a result, income among participating focused communities has increased by 53.8% compared with baseline data prior to PTTEP's project implementation, and a cumulative network of 10,154 marine and coastal resource conservation members. Furthermore, PTTEP is currently engaging with the Indonesian government to explore the development of sustainable marine conservation initiatives as a long-term project, which will also be aligned with PTTEP's existing CSR projects under the Ocean for Life strategy.



Coastal Conservation Area and Fish Home Project

9.4 Building Stronger Society

In today's business landscape, companies are expected not only to achieve business purposes but also to contribute to building resilient and sustainable societies through long-term value creation for stakeholders. PTTEP therefore prioritizes systematic and effective stakeholder management, operating our business with due regard for the respect and protection of human rights across all operational areas. This extends to ensuring responsible engagement with vendors and suppliers through sustainable supply chain management, as well as collaboration with varied organizations to strengthen societal and community resilience in adapting to current and future climate change challenges.



Ensured mitigation plans are in place for **100%** of identified high-risk and medium-risk human rights issues



81% **local employment ratio,** averaged across all countries where PTTEP operates



32% **female employee ratio,** above the oil and gas industry average*



Promoted green procurement over USD **1,200** million, representing **5%** increase from the previous year**



Supported domestic suppliers over USD **2,500** million, representing **15%** increase from the previous year**

* Referenced from Global Gender Gap Report 2025, World Economic Forum

** For operations in Thailand only

9.4.1 Respecting and Protecting Human Rights throughout the Business Value Chain

Human rights form a fundamental element of PTTEP's sustainability foundation. Operating across diverse geopolitical and social contexts, the Company recognizes the importance of effective human rights management and aspires to align our practices with relevant international human rights standards. In 2025, PTTEP continued to strictly implement comprehensive Human Rights Due Diligence (HRDD) process and enhanced our human rights risk assessment methodology to be more inclusive and effective by refining the specificity of inherent risk identification, enabling the Company to better address potential human rights impacts arising from business activities throughout the value chain.



Based on the 2025 human rights risk assessment review, which covered 100% of operating assets and non-operating joint ventures, two high-level risks – also identified as salient human rights issues – remain unchanged: workplace safety for employees and contractors, and environmental impacts on communities from the Company's operations. Subsequently, the Company has established mitigation plans for all identified high-risk and medium-risk human rights issues. PTTEP continues to closely monitor these risks and regularly evaluates the effectiveness of mitigation measures to prevent, mitigate, and reduce potential human rights violations. In addition, the Company maintains efficient grievance mechanisms and remediation processes in accordance with PTTEP's Human Rights Management System Guideline.

As PTTEP operates in multiple countries worldwide, the Company also prioritizes local employment in the countries where we operate while fostering diversity, equity, and inclusion (DE&I) to promote a workplace culture that embraces differences in age, experience, gender, ethnicity, and religion. In 2025, the proportion of local employment reached 81%. Female representation across all levels – directors, executives, and employees – stood at 32%, above the oil and gas industry average*.

As a result of our continued dedication to strengthening human rights management in alignment with international standards, PTTEP was recognized with the Gold-Level Top-Tier Award for the 2025 Role-Model Organization on Human Rights in the State Enterprise Sector for the second consecutive year. This award, presented by the Department of Rights and Liberties Protection, Ministry of Justice, is granted to organizations that have received top-tier award for at least five consecutive years.

* Referenced from Global Gender Gap Report 2025, World Economic Forum



2025 PTTEP Supplier Day

9.4.2 Managing Supply Chain for Sustainability

PTTEP places strong emphasis on effective and sustainable supply chain management by requiring all vendors to sign and comply with the PTTEP Vendor Sustainable Code of Conduct. The Company also commits to strengthening a shared safety culture between PTTEP, suppliers, and contractors. PTTEP has therefore organized the annual Safety, Security, Health, and Environment (SSHE) Forum for more than 20 years to continuously enhance performance in these areas, aiming to become a zero incident organization and support the Company's Net Zero GHG Emissions target. Furthermore, PTTEP hosted the 2025 PTTEP Supplier Day under the theme "Moving Toward a Sustainable Partnership" to communicate sustainability directions and practices, while promoting digital tools to enhance operational efficiency and transparency. The event was attended by 172 domestic and international suppliers.

Additionally, PTTEP has developed the Procurement X.Bot system, leveraging AI and automation to streamline procurement processes, increase efficiency, ensure accuracy, enhance data-driven decision-making, and maintain compliance and transparency at every step. The system helped reduce average processing time by five hours per purchase order and decrease the backlog of pending orders by 50% within six months.

In addition, PTTEP consistently emphasizes green procurement for goods and services, along with initiatives to improve fuel efficiency across operations to reduce GHG emissions from combustion and mitigate the climate change impact. In 2025, PTTEP promoted green procurement with a total value of USD 1,233 million*, representing a 5% increase from the previous year. One example of an initiative in 2025 was the improvement of the procurement process for offshore support vessel services. PTTEP incorporated fuel consumption as one of the evaluation criteria alongside price to incentivize operators to enhance energy efficiency. As a result, in 2025, PTTEP deployed 15 diesel-electric propulsion offshore support vessels in the Gulf of Thailand, contributing to a reduction in diesel consumption of approximately 10.8 million liters, equivalent to a 30% reduction compared with conventional diesel-powered vessels.

At the same time, the Company actively supports domestic suppliers to promote national economic growth through job creation and income generation within the country. PTTEP focuses on developing quality goods and services that meet our standards and requirements. In 2025, PTTEP supported domestic suppliers with a total value of over USD 2,534 million*, reflecting a 15% increase year-on-year.

* For operations in Thailand only

9.4.3 Strengthening Community Resilience for Climate Change Adaptation

Amid increasingly severe climate change impacts on broader communities, PTTEP has undertaken initiatives to develop and disseminate climate-related knowledge to strengthen community resilience. These efforts aim to equip communities with the capability to effectively cope with, adapt to, and recover from the rapidly evolving impacts of climate-related disasters, while also supporting long-term sustainable development among relevant stakeholders. In 2025, PTTEP collaborated with key partner organizations, including the Department of Marine and Coastal Resources (DMCR), the Royal Forest Department (RFD), and the Department of Climate Change and Environment (DCCE), to deliver training programs and knowledge-sharing activities on effective climate change adaptation. A total of six training sessions were organized, engaging more than 390 participants, including community leaders and representatives from organizations involved in PTTEP's CSR initiatives. The Company also collaborated with the DCCE to develop a "Train the Trainer" curriculum and learning materials on climate change adaptation for further dissemination of knowledge to target communities by the trainers, in alignment with the National Adaptation Plan (NAP). The efforts aim to enhance community climate adaptation capabilities while supporting future environmental impact reduction approaches.

Furthermore, the Company partnered with the Hydro Informatics Institute (Public Organization), or HII, to initiate the development of a sea-level monitoring and early warning application, which is expected to be completed by 2027. In 2025, PTTEP and the HII selected four pilot communities vulnerable to sea-level variations along the Gulf of Thailand, located in Samut Songkhram, Surat Thani, Songkhla, and Nakhon Si Thammarat provinces, and installed four marine telemetry stations. Data collected from these stations are integrated with data from the HII's telemetry stations to support the development of sea-level forecasting models for the Gulf of Thailand. Additionally, marine data from PTTEP's offshore operations are used to validate the accuracy of these models. This project also contributes to building community networks and strengthening capacity in the pilot communities, while enhancing their ability to prevent and respond to flooding caused by both seawater intrusion and inland water sources.



Climate Change Adaptation Training and Knowledge Sharing

9.5 Strengthening Core Culture

Aside from the Company's commitment to developing employee capabilities, improving work processes, and advancing technology and innovation to support business growth, PTTEP believes that strengthening our core organizational culture among employees and relevant stakeholders is essential to driving the organization toward sustainability. This includes promoting a Courage Culture; fostering a strong Safety, Security, Health, and Environment (SSHE) culture; and reinforcing a Governance, Risk Management, and Compliance (GRC) culture through various activities to instill desired behaviors and encourage their consistent application across all work processes.



* IOGP is International Association of Oil and Gas Producers



Courage Culture Promotion Activity

9.5.1 Promoting the Courage Culture to Elevate Organizational Values and Culture

In 2025, PTTEP implemented work plans and activities to promote the Courage Culture – one of the desired behaviors under the Company's *EP* SPIRIT values – across the organization in a practical manner. This initiative aims to cultivate a psychologically safe working environment that enables all employees to confidently express constructive opinions, openly exchange perspectives, and actively listen to feedback to enhance work quality, decision-making, and overall team performance. These efforts help establish a shared understanding of the leadership responsibilities essential for fostering openness and encouraging participation from employees at all levels. The initiative has been advanced through several key activities – including leadership development programs that strengthen understanding and capabilities for creating psychologically safe teams, designated safe spaces that provide supervisors and team members opportunities to practice asking constructive questions and engaging in open dialogue, and the development of tools that support timely and constructive feedback.

The promotion of the Courage Culture through these key activities has enhanced leadership communication skills in building a psychologically safe work environment. This supports openness to diverse viewpoints, encourages straightforward and transparent discussions, and empowers team members to share ideas that drive continuous improvement. These efforts demonstrate PTTEP's commitment to advancing and sustaining our organizational values and culture.





9.5.2 Cultivating a Proactive Safety Culture toward SSHE Excellence

PTTEP upholds Safety, Security, Health, and Environment (SSHE) as a core principle in conducting business, with a strong commitment to achieving a zero incident organization. This is accomplished through the promotion of a proactive safety culture and the continuous enhancement of work processes in alignment with the SSHE Management System. The Company has implemented key initiatives emphasizing the prevention of both personal and process safety incidents. These initiatives include the Short Service Employee Program (SSE), the Contractor Operation Safety Assessment (COSA), and the execution of the "Safeguarding Our Future – Preventing Major Accident Events (MAEs)" and "Guardian of Integrity" programs. In addition, the Company has introduced a new initiative in 2025, focusing on Learning from Normal Work (LFNW), which is integrated with the Human and Organizational Performance (HOP) framework. This integration enables PTTEP to proactively capture critical insights and learn from successful day-to-day operations before incidents occur.

As a result of the Company's comprehensive efforts across these initiatives, PTTEP's overall SSHE performance in 2025 was better than the previous year, with a decreasing number of incidents compared to 2024. The results also benchmarked above the latest averages reported by the International Association of Oil and Gas Producers (IOGP). Key indicators include a Lost Time Injury Frequency (LTIF) at 0.12 cases per million man hours worked and a Total Recordable Injury Rate (TRIR) at 0.54 cases per million man hours worked. Additionally, the Company recorded a Loss of Primary Containment (LOPC) rate at 0.06 cases per million man hours worked, and a Petroleum Spill Rate for spills greater than one barrel at 0.03 cases per million tonnes of petroleum production.

9.5.3 Embedding and Expanding GRC Culture in All Areas

PTTEP places great importance on conducting business with transparency, efficiency, and a commitment to stability and long-term sustainability. The Company adheres to good corporate governance principles, ensures appropriate risk management and internal control, and strictly complies with all relevant laws and regulations. In 2025, the Company developed concrete work plans under the GRC Operating Model for both domestic and international projects, PTTEP subsidiaries, including future projects. The focus areas include GRC governance, management, monitoring, and reporting, as well as the development of digital systems to execute GRC data linkage between corporate GRC and other internal departments. This aims to maximize the utilization of GRC data and enhance process efficiency. Furthermore, the Company consolidated information across all GRC applications into PTTEP's centralized database, enabling employees to have consistent and comprehensive access to a single GRC data set.

PTTEP adheres to continuously promoting GRC as an integral part of corporate culture, ensuring that management and employees recognize the importance of applying GRC principles in both work processes and daily life, especially in dynamic business environments. This has been carried out through communications and activities conducted both domestically and internationally. Example of initiative in 2025 included the "GRC Visit by Floor x Anti-Fraud and Anti-Corruption" campaign, which was organized to provide opportunities for management and employees to exchange insights and practical experiences, including precautionary lessons to prevent GRC-related errors, as well as to foster a culture of integrity. The campaign also demonstrated their affirmation against fraud and corruption through a joint declaration of intent.

In addition, PTTEP recognizes the importance of promoting good GRC practices among various stakeholder groups to strengthen collaborative business operations aligned with GRC principles. Accordingly, the Company organized activities and communications for suppliers, business partners, and external stakeholders in 2025, such as PTTEP Supplier Day and PTTEP SSHE Forum. PTTEP also shared GRC knowledge and experiences with public agencies, private organizations, Thai listed companies, and small and medium enterprises (SMEs), all of which play important roles in supporting and driving Thailand's economy, as well as international business partners such as Petroliam Nasional Berhad (PETRONAS) Malaysia, Petroleum Development Oman (PDO), and Oman LNG LLC.



GRC Visit by Floor x Anti-Fraud and Anti-Corruption Activity

Attachment 1:
Information of the Board of Directors, Management, Controlling Persons, and Company Secretary

1. PTTEP Board of Directors

As of December 31, 2025, PTTE Board of Directors consisted of 14 directors. Details of current directors are as follows:

Mr. Chatchai Phromlert
Independent Director, Chairman of the Board of Directors and Chairman of the Independent Directors

Age: 64

Starting Date:
- Independent Director: November 14, 2025
- Chairman of the Board of Directors: November 14, 2025
- Chairman of the Independent Directors Committee: December 19, 2025

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:
- Master of Public Administration, Chulalongkorn University
- Bachelor of Arts (Political Science), Chulalongkorn University

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total):
- None -

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:
- 2023 – Present
  Expert, Office of the Police Commission
- 2023 – Present
  Chairman, Anti-Money Laundering Office
- 2022 – Present
  Chairman, Management of the Local Development Fund Management and Administration Unit, Ministry of Higher Education, Science, Research and Innovation

Useful Past Experiences for PTTEP:

- 2023 – 2025
  Chairman and Independent Director,
  PTT Public Company Limited
- 2023
  Chairman of the Enterprise Risk Management Committee, PTT Public Company Limited
- 2020 – 2021
  Chairman of the Provincial Electricity Authority
- 2018 – 2021
  Chairman of the Metropolitan Electricity Authority
- 2017 – 2021
  Permanent Secretary, Ministry of Interior
- 2015 – 2021
  Director, The Government Lottery Office
- 2019 – 2020
  Chairman of the Provincial Waterworks Authority

Training of Thai Institute of Directors Association:

- Director Certification Program (DCP 176/2013)

Other Training:

- District Chief Course (Class 38),
  Institute of Administration Development
- Senior Administrative Officer Course (Class 41),
  Ministry of Interior
- Senior Executive Course (Class 42),
  Office of the Civil Service Commission
- Public Economics Management for Executives Course (Class 3), King Prajadhipok's Institute
- National Defence Course (Class 49),
  National Defence College, National Defence Studies Institute
- Anti-Corruption Strategic Management for Senior Executives Course (Class 1), Office of the National Anti-Corruption Commission
- Politics and Governance in Democratic Systems for Executives Course (Class 16),
  King Prajadhipok's Institute
- Senior Executive Course in Urban Development Management (Mahanakorn Class 2), Bangkok Metropolitan Authority
- ASEAN Executive Management Program (Class 2),
  Office of the Civil Service Commission
- Senior Executive Program (Class 17),
  Capital Market Academy
- Senior Executives Program on Justice Administration (Class 19), Judicial Training Institute, National Justice Academy
- Advanced Political and Electoral Development Program (Class 7), Political and Electoral Development Institute
- Rule of Law for Democracy Program (Class 5),
  College of the Constitutional Court
- Executive Program in Energy Literacy for a Sustainable Future (Class 13),
  Thailand Energy Academy

Dr. Kongkrapan Intarajang
Director

Age: 58

Starting Date:
- Director: May 21, 2024

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:
- Doctor of Philosophy (Ph.D.) in Chemical Engineering, University of Houston, USA
- Bachelor of Engineering (Chemical Engineering), Second Class Honors, Chulalongkorn University

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or Not More Than 3 Organizations in which a State Enterprise Is the Shareholder (Not Exceeding 5 Entities in Total):
- October 1, 2025 – Present
  Director, PTT Oil and Retail Business Public Company Limited
- 2025 – Present
  Member of the Enterprise Risk Management Committee, PTT Public Company Limited
- 2024 – Present
  Director, Secretary to the Board, Authorized Director, Chief Executive Officer and President, PTT Public Company Limited

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:
- 2024 – Present
  Committee on Solar PV for the Public, Ministry of Energy
- 2024 – Present
  Energy Sources Inspection Committee, Ministry of Energy
- 2024 – Present
  Working Committee on Coordination and Progress Monitoring under the Memorandum of Understanding in the Field of Energy between the Ministry of Energy of the Kingdom of Thailand and the Ministry of Energy of Saudi Arabia, Ministry of Energy
- 2024 – Present
  Committee on the Implementation of Activities on the Occasion of the 7th Anniversary of the Passing of His Majesty King Bhumibol Adulyadej the Great (Sattamawarasa) and the Project for the Celebration of the 72nd Birthday Anniversary of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua
- 2024 – Present
  Chairman of the Council Board and Chairman of the Executive Committee of Thailand Carbon Neutral Network for the year 2024-2025
- 2024 – Present
  Council Member, World Business Council for Sustainable Development
- 2024 – Present
  Founding Member, UN Global Compact Network Thailand

- 2024 – Present
  Honorary Member, Connext Education Futures Foundation (CONNEXT ED)
- 2024 – Present
  Chairman of the Power of Innovation Foundation
- 2024 – Present
  Chairman of the Power for Sustainable Future Foundation
- 2024 – Present
  Social Cooperation Promotion Committee, Princess Maha Chakri Award Foundation
- 2024 – Present
  Member of the Steering Committee of the Public Service Center, Ministry of Energy
- 2024 – Present
  Member of the Policy Committee of State Enterprises and Private Sector Support for Sports Associations
- 2024 – Present
  Co-founder, Thailand Supply Chain Network
- 2024 – Present
  Vice Chairman, Thailand Energy Academy
- 2020 – Present
  Director, Association of Capital Market Academy Alumni
- 2020 – Present
  Director, The Federation of Thai Industries
- 2020 – Present
  Member of Vidyasirimedhi Institute Council, Vidyasirimedhi Institute of Science and Technology
- 2019 – Present
  Member of the Board of Trustees, The Petroleum and Energy Institute of Thailand (PEIT)
- 2019 – Present
  Member of the Council of Trustees, Thailand Business Council of Sustainable Development
- 2019 – Present
  Director, Kamnoetvidya Science Academy
- 2017 – Present
  Co-Chairman, France-Thailand Business Forum

Useful Past Experiences for PTTEP:

- 2019 – 2025
  Director, PTT Global Chemical Public Company Limited
- 2021 – 2024
  Director and Member of the Nomination Committee and Remuneration Committee, Thai Institute of Directors Association
- 2021 – 2024
  Chairman of the Board of Directors, PTTGC International (Netherlands) B.V.
- 2021 – 2024
  Chairman of the Supervisory Board for Business and Investment in Allnex Company, PTTGC International (Netherlands) B.V.
- 2020 – 2024
  Chairman of the Board of Directors, PTTGC International Private Limited
- 2020 – 2024
  Chairman of the Board of Directors, Global Green Chemicals Public Company Limited
- 2019 – 2024
  Chief Executive Officer and President, PTT Global Chemical Public Company Limited
- 2019 – 2024
  Director of the Risk Management Committee and Secretary to the Board of Directors, PTT Global Chemical Public Company Limited
- 2019 – 2024
  Director and Member of the Risk Management Committee, Global Power Synergy Public Company Limited
- 2019 – 2024
  Senior Executive Vice President, Reporting to the Chief Operating Officer, Downstream Petroleum Business, PTT Public Company Limited
- 2020 – 2022
  Chairman of the Board of Directors, GC International Corporation
- 2015 – 2022
  Chairman of the Board of Directors, PTTGC America Corporation

- 2015 – 2022
  Chairman of the Board of Directors, PTTGC America LLC
- 2020 – 2021
  Director, Power for Sustainable Future Foundation
- 2019 – 2020
  Director, GC International Corporation
- 2019 – 2020
  Director, Global Green Chemicals Public Company Limited
- 2019 – 2020
  Director, Power of Innovation Foundation
- 2019 – 2020
  Director, Power of Learning Foundation
- 2017 – 2020
  Director, Thai Tank Terminal Limited
- 2008 – 2020
  Director, PTTGC International Private Limited
- 2017 – 2019
  Chief Operating Officer – Upstream Petrochemical Business, PTT Global Chemical Public Company Limited
- 2015 – 2019
  Director, President & CEO, PTTGC America Corporation
- 2015 – 2019
  Director, PTTGC International (Netherlands) B.V.
- 2015 – 2019
  Director, Vencorex Holding
- 2008 – 2019
  Director, Emery Oleochemicals (M) Sdn. Bhd.
- 2008 – 2019
  Director, Emery Specialty Chemicals Sdn. Bhd.
- 2016 – 2018
  Co-Chairman (Thailand) of the Working Group on Investment Opportunity Promotion, Thai-UK Business Leadership Council (TUBLC)
- 2009 – 2014
  Chief Executive Officer and Director, Emery Oleochemicals Group, Malaysia

Training of Thai Institute of Directors Association:

- Role of the Chairman Program (RCP 21/2009)
- Director Certification Program (DCP 119/2009)

Other Training:

- Internal Lectures by PTTEP on Decarbonization
- Internal Lectures by PTTEP on Sustainability
- Breakthrough Program for Senior Executives, IMD Business School
- The National Defence Course (Class 60), Thai National Defence College, National Defence Studies Institute
- The Executive Program in Energy Literacy for a Sustainable Future (Class 14), Thailand Energy Academy
- Leadership Development Program (LDP 3), Class 4, PTT Leadership and Learning Institute
- Capital Market Leadership Program (Class 30), Capital Market Academy
- Executive Development Training Program, Royal Thai Police

Mr. Teerapong Wongsiwawilas

Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Audit Committee

Age: 61

Starting Date:

- Independent Director: January 1, 2022
- Chairman of the Nomination and Remuneration Committee: April 3, 2023
- Chairman of the Audit Committee: October 31, 2025

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:

- Bachelor of Laws, Thammasat University

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total):

- 2020 – Present
  Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Compliance Committee, Krungthai Bank Public Company Limited

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:

- 2025 – Present
  Chairman of the Committee for Reviewing Draft Laws and Regulations Proposed to the Cabinet, No. 3 (Independent Organization and State Enterprise)
- 2024 – Present
  Member of the Committee for Government Audit and Evaluation (Expert in Administration, Management, and Planning)
- 2024 – Present
  Head of the Legal Working Group, Broadcasting and Telecommunications Research and Development Fund for Public Interest
- 2022 – Present
  Council of State No. 7
  (Natural Resources and Environment Law), Office of the Council of State

Useful Past Experiences for PTTEP:

- 2024 – 2025
  Advisor to the Prime Minister
- 2023 – 2024
  Chairman of the Board, MCOT Public Company Limited
- 2022 – 2024
  Permanent Secretary,
  the Office of the Prime Minister.
- 2022 – 2024
  Member of the Executive Board,
  The Broadcasting and Telecommunications Research and Development Fund for Public Interest, Office of the National Broadcasting and Telecommunications Commission

- 2022 – 2024
  Expert Committee Member on Judicial Administration (Administration and Management), Office of the Judiciary
- 2022 – 2023
  Director and Chairman of the Audit Committee, Mass Rapid Transit Authority of Thailand
- 2019 – 2023
  Expert Committee Member on Special Cases (Legal Affairs), Department of Special Investigation, Ministry of Justice
- 2021 – 2022
  Advisor to the Prime Minister (Government Officials), the Secretariat of the Prime Minister
- 2020 – 2022
  Member of the National Legal Reform Committee, Office of the National Economic and Social Development Council
- 2019 – 2021
  Member of the National Science and Technology Development Committee, National Science and Technology Development Agency
- 2017 – 2021
  Independent Director and Member of the Audit Committee, Bangchak Corporation Public Company Limited
- 2017 – 2021
  Secretary-General, the Secretariat of the Cabinet

Training of Thai Institute of Directors Association:

- Board Nomination and Compensation Program (BNCP 13/2022)
- Director Leadership Certification Program (DLCP 6/2022)
- Director Certification Program (DCP 246/2017)

Other Training:

- Internal Lectures by PTTEP on Decarbonization
- Internal Lectures by PTTEP on Sustainability
- The National Defence Course (Class 57), Thai National Defence College, National Defence Studies Institute
- Senior Executive Program (Class 8), Office of the Civil Service Commission
- Public Law and Management (Class 12), King Prajadhipok's Institute

General Nithi Chungcharoen

Independent Director, Chairman of the Corporate Governance and Sustainability Committee and Member of the Nomination and Remuneration Committee

Age: 55

Starting Date:

- Independent Director: January 1, 2023
- Chairman of the Corporate Governance and Sustainability Committee: December 3, 2025
- Member of the Nomination and Remuneration Committee: April 3, 2023

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:

- Master of Engineering (Mechanical), Stevens Institute of Technology, New Jersey, USA
- Bachelor of Science, Chulachomklao Royal Military Academy

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total): - None -

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand: - None -

Useful Past Experiences for PTTEP:

- 2022 – 2023
  Director, Metropolitan Electricity Authority
- 2022 – 2022
  Chairman of the Nomination and Remuneration Committee, PTT Global Chemical Public Company Limited
- 2021 – 2022
  Assistant Chief of Staff Officer to the Minister of Defence, Ministry of Defence
- 2019 – 2022
  Director of Nomination and Remuneration Committee, PTT Global Chemical Public Company Limited
- 2014 – 2022
  Independent Director and Director of the Corporate Governance and Sustainability Committee, PTT Global Chemical Public Company Limited
- 2020 – 2021
  Staff Officer, Ministry of Defence
- 2019 – 2020
  Expert, Royal Thai Army
- 2018 – 2019
  Assistant General Director, 2nd Coordination Centre, Office of Internal Security Coordination, Royal Thai Army

Training of Thai Institute of Directors Association:

- Risk Management Program for Corporate Leaders (RCL 34/2024)
- Refreshment Training Program: The Business Case and Ethics of AI: A Board's Imperative (RFP 12/2023)
- Director Leadership Certification Program (DLCP 8/2022)
- Board that Make a Difference (BMD 9/2019)
- Driving Company Success with IT Governance (ITG 5/2017)
- "Cyber Security: Risks, Liabilities, and Best Practices" IOD Talk 2/2017
- Role of the Nomination and Governance Committee (RNG 8/2016)
- Director Certification Program (DCP 200/2015)

Other Training:

- Internal Lectures by PTTEP on Decarbonization
- Internal Lectures by PTTEP on Sustainability
- The Executive Program in Energy Literacy for a Sustainable Future (Class 18), Thailand Energy Academy

Mrs. Natjaree Anuntasilpa
Independent Director and Member of the Audit Committee

Age: 55

Starting Date:
- Independent Director: March 17, 2023
- Member of the Audit Committee: April 3, 2023

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:
- Master of Business Administration, Shenandoah University, USA
- Bachelor of Business Administration (Accounting), Chulalongkorn University

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total): - None -

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:
- 2025 – Present
  Juridical Council Member
- 2025 – Present
  Advisor to the Committee of the Financial, Budget, and Property Management Fund, King Prajadhipok's Institute
- 2025 – Present
  Expert Committee Member in Administration and Management for the Executive Committee of the Advanced Justice Process Executive Program, the Judicial Administration Commission
- 2022 – Present
  Expert Committee Member on Organizational Development, the Judicial Administration Commission
- 2021 – Present
  Secretary-General of the Cabinet, the Secretariat of the Cabinet, Office of the Prime Minister
- 2021 – Present
  Member of the Sub-Committee to Drive, Monitor, and Evaluate the Performance of the Royal Scholarship Program
- 2021 – Present
  Member of the Charity Lottery Project Review Committee

Useful Past Experiences for PTTEP:

- 2019 – 2023
  Independent Director, Airports of Thailand Public Company Limited
- 2019 – 2023
  Independent Director, Member of the Audit Committee, and Member of the Remuneration Committee, Airports of Thailand Public Company Limited
- 2019 – 2023
  Chairman of the President's Performance Evaluation Sub-Committee, Airports of Thailand Public Company Limited
- 2018 – 2022
  Member of the Sub-Committee, Personnel Structure and Development, Highland Research and Development Institute (Public Organization)
- 2019 – 2021
  Special Expert attached to the Office of the Prime Minister (Senior Executive), the Office of the Permanent Secretary Prime Minister's Office, Office of the Prime Minister
- 2017 – 2019
  Deputy Secretary General of the Cabinet, the Secretariat of the Cabinet, Office of the Prime Minister
- 2016 – 2017
  Advisor attached to the Secretariat of the Cabinet (Plan and Policy Analyst, Advisory Level), the Secretariat of the Cabinet, Office of the Prime Minister

Training of Thai Institute of Directors Association:

- Director Accreditation Program (DAP 159/2019)
- Advanced Audit Committee Program (AACP 34/2019)

Other Training:

- Internal Lectures by PTTEP on Decarbonization
- Internal Lectures by PTTEP on Sustainability
- Rule of Law for Democracy Program (Class 13), College of the Constitutional Court, the Office of the Constitutional Court
- The National Defence Course (Class 65), Thai National Defence College, National Defence Studies Institute
- Executive Development Program: Leaders with Vision and Morality (Class 79), Office of the Civil Service Commission

Mr. Phongsthorn Thavisin

Independent Director, Chairman of the Risk Management Committee
and Member of the Corporate Governance and Sustainability Committee

Age: 66

Starting Date:

- Independent Director: April 1, 2024
- Chairman of the Risk Management Committee: March 31, 2025
- Member of the Corporate Governance and Sustainability Committee: December 19, 2025

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:

- Bachelor of Science (Petroleum and Natural Gas Engineering), Pennsylvania State University, USA

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total):- None -

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:

- May 2024 – Present
  Chairman, AI and Robotics Ventures Company Limited (ARV)

Useful Past Experiences for PTTEP:

- 2021 – 2024
  Director, PTT Public Company Limited
- 2017 – 2021
  Chief Executive Officer, PTT Exploration and Production Public Company Limited

Training of Thai Institute of Directors Association:

- Director's Guide to Legal Obligations & Duties (DLD 2/2024)
- ESG in the Boardroom: A Practical Guide for Board (ESG 5/2024)
- Board Nomination & Compensation Program (BNCP 16/2023)
- Director Leadership Certification Program (DLCP 3/2021)
- Director Certification Program (DCP 223/2016)
- Role of Chairman Program (RCP 59/2025)

Other Training:

- Internal Lectures by PTTEP on Decarbonization
- Internal Lectures by PTTEP on Sustainability
- The Cullinan: The Making of the Digital Board (Class 3), Digital Economy Promotion Agency and Thailand Management Association
- Capital Market Leadership Program (Class 27), Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy
- Senior Executive Program (Class 19), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Advanced Naval Studies Program (Class 40), Institute of Advanced Naval Studies
- PTT Group EVP Leadership Development, PTT Public Company Limited
- PTT Executive Leadership, General Electric, GE, New York, USA
- Breakthrough Program for Senior Executive, International Institute for Management Development
- The National Defence Course (Class 56), Thai National Defence College, National Defence Studies Institute
- Director's Briefing – Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc.

Dr. Thongthit Chayakula

Independent Director and Member of the Risk Management Committee

Age: 49

Starting Date:

- Independent Director: April 1, 2024
- Member of the Risk Management Committee: March 31, 2025

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:

- Ph.D. in Remote Sensing, University College London, UK
- Master of Science (Remote Sensing), University College London, UK
- Bachelor of Engineering (Surveying Engineering), Chulalongkorn University

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total): - None -

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:

- March 2025 – Present
  Expert Committee Member of the National Innovation Committee
- 2023 – Present
  Member of the Project Advisory Committee to Study the Feasibility of Implementing the Plan to Increase the Efficiency of the Geographic Information System, Electrical System, Provincial Electricity Authority
- 2022 – Present
  Digital Infrastructure Committee, the National Digital Economy and Society Commission
- 1997 – Present
  Lecturer, Department of Surveying Engineering, Faculty of Engineering, Chulalongkorn University

Useful Past Experiences for PTTEP:

- 2021 – April 2025
  Director, National Telecom Public Company Limited
- 2022 – 2024
  Member of the Working Group for the Study of Criteria and the Development of Work Systems for defining electrical network system boundaries
- 2020 – 2021
  Consultant, Mae Klong Basin Water Map Project, Office of the National Water Resources

Training of Thai Institute of Directors Association:

- Advanced Audit Committee Program (AACP 54/2024)
- Risk Management Program for Corporate Leaders (RCL 24/2021)
- Director Certification Program (DCP 59/2005)

Other Training:

- Internal Lectures by PTTEP on Decarbonization
- Internal Lectures by PTTEP on Sustainability

Mr. Wattanapong Kurovat
Director and Member of the Risk Management Committee

Age: 51

Starting Date:
- Director: November 15, 2024
- Member of the Risk Management Committee: November 15, 2024

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:
- Honorary Doctor of Philosophy in Intelligent Energy and Environmental Management, Rattanakosin College for Sustainable Energy and Environment, Rajamangala University of Technology Rattanakosin
- Master of Business Administration, Western Michigan University, USA
- Bachelor of Political Science, Thammasat University

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total): - None -

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:
- October 2024 – Present
  Director-General, Energy Policy and Planning Office, Ministry of Energy

Useful Past Experiences for PTTEP:
- February – September 2024
  Director and Member of the Enterprise Risk Management Committee, PTT Public Company Limited
- January – September 2024
  Director-General, Department of Alternative Energy Development and Efficiency, Ministry of Energy
- 2021 – 2024
  Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Nomination and Remuneration Committee, PTT Exploration and Production Public Company Limited
- 2019 – 2023
  Director, the Energy Policy and Planning Office, Ministry of Energy
- 2019 – 2021
  Director, Member of the Risk Management Committee, and Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
- 2018 – 2019
  Deputy Director, the Energy Policy and Planning Office, Ministry of Energy
- 2015 – 2018
  Director, the Electricity Policy Office, Energy Policy and Planning Office, Ministry of Energy

Training of Thai Institute of Directors Association:
- Director Certification Program (DCP 288/2020)
- Director Accreditation Program (DAP 168/2020)
- The Board's Role in Mergers & Acquisitions (BMA 14/2025)

Other Training:
- The National Defence Course (Class 67), Thai National Defence College, National Defence Studies Institute
- The Role of the Board in IT Governance Program (Year 2020)
- Digital Transformation for CEO Program (Class 1)
- The Executive Program on Energy Literacy for a Sustainable Future (Class 13), Thailand Energy Academy
- The Civil Service Executive Development Program: Visionary and Moral Leadership (Class 86), Office of the Civil Service Commission
- Chief of Staff Program (Class 53), Joint War College, National Defence Studies Institute

Mrs. Sirivipa Supantanet

Independent Director and Member of the Audit Committee

Age: 63

Starting Date:

- Independent Director: March 31, 2025
- Member of the Audit Committee: March 31, 2025

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:

- Master of Business Administration (Finance) Western Michigan University, USA
- Bachelor of Accountancy (Finance), Faculty of Commerce and Accountancy, Chulalongkorn University

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total):

- April 2025 – Present
  Independent Director, Member of the Audit Committee, Gulf Development Public Company Limited
- March 2025 – Present
  Independent Director, Advanced Info Service Public Company Limited
- 2024 – Present
  Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee, Osotspa Public Company Limited
- 2023 – Present
  Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee, SCG Decor Public Company Limited

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:

- 2023 – Present
  Independent Director, Member of the Audit Committee, TSFC Securities Public Company Limited
- 2023 – Present
  Advisor to Millennium Group Corporation (Asia) Public Company Limited
- 2023 – Present
  Advisor to Capital Market Development and Listed Companies Supervision, the Stock Exchange of Thailand
- 2023 – Present
  Advisor to securities laws and regulations, Baker & McKenzie (Thailand) Ltd. (Baker McKenzie)
- 2023 – Present
  Advisor to Fundraising through the Issuance and Public Offering of Securities and Listed Companies Supervision, Kiatnakin Phatra Securities Public Company Limited
- 2023 – Present
  Advisor to the Board of Directors, Asset Pro Management Company Limited
- 2023 – Present
  Advisor to the Finance and Asset Committee, Mahamakut Buddhist University

Useful Past Experiences for PTTEP:

- 2019 – 2023
  Member of the Committee for the Review and Amendment of Laws on Partnerships, Companies, and Business Organizations, Office of the Council of State
- 2019 – 2022
  Director, Capital Market Supervisory Board
- 2019 – 2022
  Deputy Chairman of the Board and Chairman of the Nomination and Compensation Subcommittee, Capital Market Development Fund
- 2019 – 2022
  Deputy Secretary-General, Office of the Securities and Exchange Commission
- 2019 – 2020
  Director and Chairman of the Audit Committee, Secondary Mortgage Corporation
- 2017 – 2019
  Assistant Secretary-General, Office of the Securities and Exchange Commission

Training of Thai Institute of Directors Association:

- Director Certification Program (DCP 119/2009)
- Advanced Audit Committee Program (AACP 53/2024)
- Subsidiary Governance Program (SGP 11/2025)

Other Training:

- Executive Development Program (Class 4), Fiscal Policy Research Institute, Ministry of Finance
- Senior Executive Program, Capital Market Academy (Class 20), Capital Market Academy
- Senior Executive Program in Trade and Commerce (Class 11), University of the Thai Chamber of Commerce
- Executive Management Program (Class 7), National Institute of Development Administration
- Executive Program in Politics and Governance in Democratic Systems (Class 25), King Prajadhipok's Institute
- Executive Program on Energy Literacy for a Sustainable Future (Class 16), Thailand Energy Academy
- The Cullinan: The Making of the Digital Board (Class 4), Digital Economy Promotion Agency and the Thailand Management Association
- Audit Committee Forum No. 58 – Roles and Responsibilities of the Audit Committee in Fraud Risk Management: Strengthening Oversight and Fostering transparency, KPMG
- Special Lecture on Mastering Responsible AI for Governance and the Audit Committee Role, Siam Cement Public Company Limited

Police General Kittharath Punpetch

Independent Director and Member of the Nomination and Remuneration Committee

Age: 60

Starting Date:

- Independent Director: March 31, 2025
- Member of the Nomination and Remuneration Committee: March 31, 2025

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Public Administration (Police Science), Royal Police Cadet Academy (Class 41)

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total): - None -

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:

- 2024 – Present
  Commissioner General, Royal Thai Police

Useful Past Experiences for PTTEP:

- 2022 – 2024
  Deputy Commissioner General, Royal Thai Police
- 2022 – 2024
  Director of Anti-Money Laundering Office
- 2022 – 2024
  Director of Royal Thai Police Operations Center
- 2023 – 2024
  Director of Narcotics Suppression Center
- 2023 – 2024
  Director of Technology Crime Suppression Center
- 2023 – 2024
  Director of Illegal Logging, Natural Resources and Environmental Crime Suppression Center
- 2021 – 2022
  Assistant Commissioner General, Royal Thai Police
- 2020 – 2021
  Commissioner, Provincial Police Region 8
- 2019 – 2020
  Commissioner, Office of the Commissioner General, Royal Thai Police

Training of Thai Institute of Directors Association:

- None -

Other Training:

- National Defence Course (Class 61), National Defence College, National Defence Studies Institute
- Public and Private Sector Executive Program on the Maintenance of Peace and Order Management (Class 5)
- Senior Police Administration Course (Class 33)
- Executive Program on Chief Information Security Officer Course (CISO) (Class1)
- Rule of Law for Democracy Program (Class 12)

Police General Manoo Mekmok

Independent Director and Member of the Corporate Governance and Sustainability Committee

Age: 64

Starting Date:

- Independent Director: November 24, 2025
- Member of the Corporate Governance and Sustainability Committee: December 3, 2025

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Public Administration, Royal Police Cadet Academy (Class 38)

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total):

- 2024 – Present
  Vice Chairman, TSTE Public Company Limited
- 2022 – Present
  Independent Director, All Energy & Utilities Public Company Limited
- 2016 – Present
  Independent Director, Chairman of the Nomination Committee, Airports of Thailand Public Company Limited

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:

- 2024 – Present
  Expert board member on the Suppression of Influential Persons, Department of Special Investigation (DSI)
- 2023 – Present
  Expert board member, the Police Commission
- 2022 – Present
  Independent Director, Auto X Company Limited (SCBX Group)

Useful Past Experiences for PTTEP:

- 2019 – 2021
  Deputy Commissioner-General, Royal Thai Police
- 2016 – 2019
  Assistant Commissioner-General, Royal Thai Police

Training of Thai Institute of Directors Association:

- Successful Formulation & Execution of Strategy (SFE 43/2023)
- Risk Management Program for Corporate Leaders (RCL 9/2017)
- Director Accreditation Program (DAP 137/2017)

Other Training:

- Senior Executives Program on Justice Administration (Class 19), Judicial Training Institute
- National Defence Course (Class 55), Thai National Defence College, National Defence Studies Institute
- Senior Police Administration Course (Class 24)
- Superintendent Program (Class 38)
- Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations (Class 16), King Prajadhipok's Institute
- Rule of Law for Democracy Program (Class 5), College of the Constitutional Court, the Office of the Constitutional Court
- Senior Executive Program, Capital Market Academy (Class 26)

Mrs. Nivadee Jaroensitipun

Director and Member of the Corporate Governance and Sustainability Committee

Age: 58

Starting Date:

- Director: November 24, 2025
- Member of the Corporate Governance and Sustainability Committee: December 3, 2025

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Director and Executives: - None -

Education:

- Master of Arts (Communication Arts and Information), Kasetsart University
- Master of Arts (Political Science), Kasetsart University
- Bachelor of Business Administration, Rajamangala Institute of Technology

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total):

- 2024 – Present
  Senior Executive Vice President, Special Affairs 1 – Government Relations, PTT Public Company Limited

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:

- 2023 – Present
  Managing Director, Thailand Energy Academy
- 2021 – Present
  Director, Business Services Alliance Company Limited

Useful Past Experiences for PTTEP:

- 2025
  Director, PTT Natural Gas Distribution Company Limited
- 2025
  Director / Member of the Risk Management Committee, Thai Oil Public Company Limited
- 2024 – 2025
  Director / Member of the Corporate Governance and Sustainability Committee, PTT Global Chemical Public Company Limited
- 2024
  Senior Executive Vice President, Government Relations, PTT Public Company Limited
- 2024
  Director, PTT LNG Company Limited
- 2022 – 2024
  Executive Vice President, Acting Senior Executive Vice President, Government Relations, PTT Public Company Limited
- 2023
  Director, Energy Complex Company Limited

- 2021 – 2023
  Director, Business Professional Recruitment Solutions Company Limited
- 2021 – 2022
  Executive Vice President attached to Senior Executive Vice President, Organization Effectiveness and Corporate Governance, PTT, secondment as Managing Director, Business Services Alliance Company Limited
- 2021
  Vice President, PTT Oil and Retail Business Public Company Limited, secondment as Senior Executive Vice President, Service Business, Business Services Alliance Company Limited
- 2018 – 2021
  Vice President, Oil and Retail Business Academy, PTT Oil and Retail Business Public Company Limited

Training of Thai Institute of Directors Association:

- Role of the Chairman Program (RCP 61/2025)
- Director Certification Program (DCP 316/2022)

Other Training:

- Executive Program on Energy Literacy for a Sustainable Future (Class 21), Thailand Energy Academy
- PTT Leadership Development Program 1 for EVP Pool, Development Dimensions International (DDI)
- Intermediate Certificate Courses – Good Governance for Medical Executives (Class 7), King Prajadhipok's Institute and the Medical Council of Thailand
- Advanced Certificate Course in Public Economics Management for Executives (Class 5), King Prajadhipok's Institute
- Rule of Law for Democracy (Class 8), College of the Constitutional Court, the Office of the Constitutional Court
- Executive Program in Administrative Justice (Class 1), Foundation for Research and Development of the Administrative Justice System
- Program for Senior Executives on Justice Administration (Class 28), Judicial Training Institute
- Communication and Coordination for CEO (Triple C) Program (Class 2), CEO Communication Skills Company Limited

Dr. Vinit Visessuvanapoom

Director and Member of the Risk Management Committee

Age: 52

Starting Date:

- Director: November 24, 2025
- Member of the Risk Management Committee: December 3, 2025

% of Shareholding: - None - / Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:

- Doctor of Philosophy (Economics), Faculty of Economics and Business, University of Sydney, Australia (Scholarship from the Fund for Petroleum Development in Thailand)
- Master of Social Sciences (Public Policy) (First-Class Honors), University of Waikato, New Zealand (Scholarship from New Zealand Government)
- Bachelor of Laws (Second Class Honors), Thammasat University
- Certificate of Advocacy, Lawyers Council of Thailand
- Thai Barrister-at-Law, Institute of Legal Education, Thai Bar Association

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total):

- 2025 – Present
  Director, Metropolitan Waterworks Authority (MWA)

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand:

- 2025 – Present
  Director-General, Fiscal Policy Office, Ministry of Finance
- 2025 – Present
  Chairman of the Board, Deposit Protection Agency
- 2025 – Present
  Director, Expressway Authority of Thailand
- 2025 – Present
  Director, Government Pension Fund
- 2025 – Present
  Director, Bank of Thailand and Member of the Financial Institution Policy Committee, Bank of Thailand
- 2025 – Present
  Member of the Capital Market Supervisory Board, Securities and Exchange Commission (SEC)
- 2025 – Present
  Member of the Committee for the Protection of Credit Information

Useful Past Experiences for PTTEP:

- 2024 – 2025
  Deputy Permanent Secretary and Head of Revenue Department, Ministry of Finance
- 2025
  Director, National Credit Bureau Company Limited
- 2025
  Director, Government Savings Bank
- 2021 – 2024
  Director, Thai Credit Guarantee Corporation
- 2023 – 2024
  Principal Advisor on Tax Base Management, Revenue Department, Ministry of Finance
- 2020 – 2023
  Deputy Director-General, Revenue Department, Ministry of Finance

Training of Thai Institute of Directors Association:

- Financial Statements for Directors (FSD 49/2023)
- Risk Management Program for Corporate Leaders (RCL 29)
- IT Governance and Cyber Resilience Program (ITG 44)
- Director Certification Program (DCP 308/2021)

Other Training:

- National Defence Course (Class 67), Thai National Defence College, National Defence Studies Institute
- Administrative Justice for Senior Executive Program (Class 2), Foundation for Research and Development of the Administrative Justice System
- TIJ Executive Program on the Rule of Law and Development, Thailand Institute of Justice (Public Organization)
- Executive Development Program: Government Sector Administrator (Class 13), Office of the Civil Service Commission
- Senior Executive Program (Class 12), Office of the Civil Service Commission
- Foreign Affairs Executive Program (Class 11), Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs

Mr. Montri Rawanchaikul

Chief Executive Officer and Director and Secretary to the Board

Age: 61

Starting Date:

- Chief Executive Officer: October 1, 2021
- Director: October 1, 2021
- Secretary to the Board: January 1, 2022

% of Shareholding:

Management 0.00131% (52,050 shares) /
Spouse: - None -

Family Relationship Among Directors and Executives: - None -

Education:

- Honorary Doctorate Degree in Applied Geophysics, Chiang Mai University
- Master of Applied Science (Exploration Geophysics), University of New South Wales, Australia
- Bachelor of Science (Physics), Chiang Mai University

Holding Directorship or Executive Positions in Companies Listed in the Stock Exchange of Thailand / or not more than 3 Organizations in which a State Enterprise is the Shareholder (not exceeding 5 entities in total):

- October 2021 – Present
  Chief Executive Officer, PTT Exploration and Production Public Company Limited

Holding Directorship or Executive Positions in a Business Entity Not Listed in the Stock Exchange of Thailand: - None -

Useful Past Experiences for PTTEP:

- October 2021 – September 2024
  Senior Executive Vice President, PTT, Reporting to Chief Operating Officer, Upstream Petroleum and Gas Business Group working on a secondment as Chief Executive Officer, PTT Exploration and Production Public Company Limited
- 2021
  President, PTT Exploration and Production Public Company Limited
- 2021
  Senior Executive Vice President, PTT, Reporting to Chief Operating Officer, Upstream Petroleum and Gas Business Group working on a secondment as President PTT Exploration and Production Public Company Limited
- 2020 – 2021
  President and Acting as Executive Vice President, Production Asset Group, PTT Exploration and Production Public Company Limited
- 2020 – 2021
  Senior Executive Vice President, PTT, Reporting to Chief Operating Officer, Upstream Petroleum and Gas Business Group working on secondment as President and Acting as Executive Vice President, Production Asset Group, PTT Exploration and Production Public Company Limited
- 2020
  Executive Vice President, Production Asset Group, PTT Exploration and Production Public Company Limited
- 2017 – 2019
  Executive Vice President, Strategy and Business Development Group, PTT Exploration and Production Public Company Limited

- 2017 – 2018
  Executive Vice President, Strategy and Business Development Group and Acting Senior Vice President, New Business Unit, and additional assigned as Project Champion, Spend Smart, PTT Exploration and Production Public Company Limited
- 2016 – 2017
  Acting Executive Vice President, Strategy and Business Development Group, PTT Exploration and Production Public Company Limited
- 2016 – 2016
  Senior Vice President, International Asset, PTT Exploration and Production Public Company Limited
- 2016 – 2016
  Senior Vice President, attached to Production Asset and Operations Support Group, PTT Exploration and Production Public Company Limited
- 2015 – 2016
  Senior Vice President, Australia Asset and seconded as General Manager, PTTEP Australasia Limited
- 2013 – 2014
  Deputy CEO, PTTEP Australasia
- 2009 – 2013
  General Manager, PTTEP Oman
- 2005 – 2009
  General Manager, PTTEP Iran
- 1998 – 2004
  Project Manager and Business Unit Manager, Fugro Jason Geosystems in the Netherlands
- 1989 – 1990
  Researcher Assistant Road and Traffic Authority Sydney and Wireline Engineer, Schlumberger in Australia

Training of Thai Institute of Directors Association:

- Role of the Chairman Program (RCP 60/2025)
- Strategic Board Master Class (SBM 12/2023)
- Director Certification Program (DCP 337/2023)
- The Corporate Governance: Regulation and Disclosure Training

Other Training:

- Internal Lectures by PTTEP on Decarbonization
- Internal Lectures by PTTEP on Sustainability
- The Cullinan: The Making of Digital Board (Class 4), Digital Economy Promotion Agency and Thailand Management Association
- Capital Market Leadership Program (Class 31), Capital Market Academy
- Leadership Development Program III (LDP III), PTT Leadership and Learning Institute
- Executive Program in Energy Literacy for a Sustainable Future (Class 11), Thailand Energy Academy
- Leadership Development Program II (LDP II), PTT Leadership and Learning Institute
- EP LEAD III Leadership Development Program, International Institute for Management Development

Criminal offense record during the past 10 years

- Being adjudged of convicting a crime or being on trial for convicting a crime
  - No -
- Being adjudged bankrupt or a receiver is appointed
  - No -
- Being part of the management in the company or partnership which is adjudged bankrupt or be put under receivership.
  - No -

Remark: The name and number(s) of the authorized directors who may sign to bind the Company from December 4, 2025, are Dr. Kongkrapan Intarajang and Mr. Wattanapong Kurovat. Two of these directors can jointly sign and affix the Company's seal. Mr. Montri Rawanchaikul, the Chief Executive Officer, can sign on his own without the need for another director.

2. Management

As of January 1, 2026, PTTEP management had 19 personnel as defined by the Capital Market Supervisory Board. Details are as follows:

Mr. Montri Rawanchaikul
Chief Executive Officer

Please see part 1 for details

Ms. Kanita Sartwattayu
CEO Designate and Acting Executive Vice President, Strategy, Business Development, and Human Resources Group

Age: 55

Starting Date: October 2025 – Present

Education:
- Master of Science (Engineering Management), University of Missouri-Rolla, USA
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University

% of Shareholding:
Management 0.00127% (50,279 shares)

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

December 2024 – September 2025
Executive Vice President, Strategy, Business Development, and Human Resources Group, PTT Exploration and Production Public Company Limited

January 2023 – November 2024
Executive Vice President, Domestic Production Asset Group, PTT Exploration and Production Public Company Limited

June – December 2022
Executive Vice President, Engineering and Development Group, PTT Exploration and Production Public Company Limited

December 2021 – May 2022
Acting Executive Vice President, Engineering and Development Group, PTT Exploration and Production Public Company Limited

October 2019 – November 2021
Senior Vice President, Development Project Division, PTT Exploration and Production Public Company Limited

Mr. Chayong Borisuitsawat

Executive Vice President, Technology, Carbon Solutions, and Sustainable Growth Group

Age: 58

Starting Date: December 2025 – Present

Education:

- Master of Management (Management and Strategy), College of Management Mahidol University
- Bachelor of Engineering (Petroleum Engineering), Chulalongkorn University

% of Shareholding:

Management 0.00164% (65,096 shares)

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

December 2024 – November 2025
Executive Vice President, Domestic Production Asset Group, PTT Exploration and Production Public Company Limited

September 2023 – November 2024
Executive Vice President, Strategy, Business Development, and Human Resources Group, PTT Exploration and Production Public Company Limited

January – August 2023
Executive Vice President, Strategy and Sustainable Growth Group, PTT Exploration and Production Public Company Limited

December 2021 – December 2022
Executive Vice President, Human Resources, Corporate Affairs, and Assurance Group, PTT Exploration and Production Public Company Limited

January 2020 – November 2021
Executive Vice President, Engineering and Development Group, PTT Exploration and Production Public Company Limited

Mr. Nopasit Chaiwanakupt
Executive Vice President, Operations Support Group

Age: 56

Starting Date: December 2025 – Present

Education:
- Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master of Science (Chemical Engineering), Oregon State University, USA
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University

% of Shareholding: - None -

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

March 2024 – November 2025
Executive Vice President, Technology, Carbon Solutions, and Sustainable Growth Group, PTT Exploration and Production Public Company Limited

September 2023 – February 2024
Acting Executive Vice President, Technology, Carbon Solutions, and Sustainable Growth Group, PTT Exploration and Production Public Company Limited

January – August 2023
Senior Vice President, Carbon and Energy Solutions Division and Acting Vice President, Strategy and Business Management Department, PTT Exploration and Production Public Company Limited

January – March 2023
Acting Vice President, CCS Department, PTT Exploration and Production Public Company Limited

October 2021 – December 2022
Senior Vice President, New Business Division, PTT Exploration and Production Public Company Limited

February 2020 – September 2021
Senior Vice President assigned as Project Head, Malaysia Asset Transition, PTT Exploration and Production Public Company Limited

Mrs. Chanamas Sasnanand

Executive Vice President, Finance and Accounting Group
Seconded from PTT Public Company Limited, Executive Vice President, attached to Chief Financial Officer
(The person is directly responsible for supervising accounting functions)

Age: 56

Starting Date: October 2024 – Present

Education:

- Master of Business Administration, University of South Carolina, USA
- Bachelor of Business Administration, Chulalongkorn University

% of Shareholding:

Management 0.00114% (45,411 shares)

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

December 2023 – September 2024
Executive Vice President, Finance and Accounting, Thai Oil Public Company Limited

January 2021 – November 2023
Executive Vice President, Group Corporate Finance and Strategy, PTT Public Company Limited

January 2019 – December 2020
Senior Vice President, Finance Division, PTT Exploration and Production Public Company Limited

Mr. Titi Thongjen

Executive Vice President, International Production Asset Group

Age: 54

Starting Date: January 2026 – Present

Education:

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master of Science (Civil Engineering), Bradley University, USA
- Bachelor of Engineering (Civil Engineering), King Mongkut's Institute of Technology Thonburi

% of Shareholding:

Management 0.00005% (2,000 shares)

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

January – December 2025
Acting Executive Vice President, International Production Asset Group, PTT Exploration and Production Public Company Limited

March 2023 – December 2024
Senior Vice President, Myanmar Asset, seconded as General Manager, PTTEP International Limited, (Yangon Branch), Myanmar

September 2022 – February 2023
Acting Senior Vice President, Myanmar Asset, seconded as General Manager, PTTEP International Limited, (Yangon Branch) Myanmar

June 2019 – August 2022
Vice President, M3 Gas to Power Development Project, PTT Exploration and Production Public Company Limited

Mr. Peerapong Chailapo

Acting Executive Vice President, Engineering, Development, and Maintenance Group

Age: 58

Starting Date: December 2025 – Present

Education:

- Master of Engineering (Mechanical Engineering), University of Utah, USA
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

% of Shareholding:

Management 0.00132% (52,513 shares)
Spouse 0.00001% (500 shares)

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

October 2023 – November 2025
Senior Vice President, Engineering Execution Division, PTT Exploration and Production Public Company Limited

January 2022 – September 2023
Senior Vice President, Engineering and Construction Division, PTT Exploration and Production Public Company Limited

July 2016 – December 2021
Vice President, Algeria Development Project seconded as General Manager, Algeria Hassi Bir Rekaiz Project, Algeria, PTT Exploration and Production Public Company Limited

Mr. Pichet Sangjan
Acting Executive Vice President, Domestic Production Asset Group

Age: 56

Starting Date: December 2025 – Present

Education:

- Bachelor of Engineering (Instrumentation Engineering), King Mongkut's Institute of Technology Ladkrabang

% of Shareholding:

Management 0.000001% (46 shares)

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

September 2024 – November 2025
Senior Vice President, Thai Offshore 1 Asset, PTT Exploration and Production Public Company Limited

September 2022 – August 2024
Senior Vice President, Thai Offshore 3 Asset, PTT Exploration and Production Public Company Limited

February – August 2022
Senior Vice President, Thai Offshore 2 Asset, PTT Exploration and Production Public Company Limited

March 2021 – January 2022
Senior Vice President, Thai Offshore Asset, PTT Exploration and Production Public Company Limited

January 2019 – February 2021
Vice President, Modification and Construction Department, PTT Exploration and Production Public Company Limited

Mr. Padsakorn Suwanruji

Acting Executive Vice President, Geosciences, Subsurface, and Exploration Group

Age: 49

Starting Date: December 2025 – Present

Education:

- Master of Science (Petroleum Geosciences), Brunei Darussalam University, Brunei Darussalam
- Bachelor of Science (Geology), Chulalongkorn University

% of Shareholding:

Management 0.00049% (19,643 shares)

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

July 2024 – November 2025
Senior Vice President, Malaysia Asset, seconded to PTTEP Sarawak Oil Limited as Country Manager

January – June 2024
Acting Senior Vice President, Malaysia Asset, seconded to PTTEP Sarawak Oil Limited as Country Manager

June – December 2023
Vice President, Malaysia Greenfield Asset, seconded to PTTEP Sarawak Oil Limited as Head of Malaysia Greenfield Asset

January – May 2023
Vice President, directly report to Country Manager, Malaysia Asset, seconded to PTTEP Sarawak Oil Limited, responsible for Business Development

January – December 2022
Vice President, Business Development 2, PTT Exploration and Production Public Company Limited

December 2021
Vice President, Business Development 1, PTT Exploration and Production Public Company Limited

March 2017 – November 2021
Vice President, Malaysia Exploration Project seconded as Head of Malaysia Exploration Project, PTTEP HK Offshore Limited, Malaysia

Mr. Sermsak Satchawannakul
Senior Vice President, Finance Division

Age: 57

Starting Date: October 2024 – Present

Education:
- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

% of Shareholding:
Management 0.00114% (45,215 shares)

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:
October 2020 – September 2024
Senior Vice President, Accounting Division, PTT Exploration and Production Public Company Limited

Mr. Sakchai Sarawek
Senior Vice President, Accounting Division
(The person is directly responsible for supervising accounting functions)

Age: 56

Starting Date: October 2024 – Present

Education:
- Master of Science (Accounting Information System), Chulalongkorn University
- Bachelor of Accounting, Thammasat University

Continuing Professional Development (CPD) 2024:
- PwC Thailand's 2024 Symposium Beyond Boundaries: Shaping Tomorrow's Innovations Corporate Reporting Forum (CPD [Accounting] 6 hours)
- PwC Thailand's 2024 Symposium Beyond Boundaries: Shaping Tomorrow's Innovations Maximising Shareholder Value (CPD [Accounting] 6 hours) (An Accountant with criteria specified by the Department of Business Development)

% of Shareholding: - None -

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:
July 2020 – September 2024
Vice President, Managerial Accounting Department, PTT Exploration and Production Public Company Limited

Mrs. Maneeya Srisukhumbowornchai
Senior Vice President, Tax and Insurance Division

Age: 51

Starting Date: June 2024 – Present

Education:
- Master of Business Administration, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University

% of Shareholding: - None -

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

May 2023 – May 2024
Senior Vice President, Internal Audit Division, PTT Exploration and Production Public Company Limited

January – April 2023
Senior Vice President, Corporate Secretary and Assurance Division, PTT Exploration and Production Public Company Limited, assigned as Company Secretary

September 2020 – December 2022
Senior Vice President, Corporate Secretary Division, PTT Exploration and Production Public Company Limited, assigned as Company Secretary

Mr. Chayanin Yiamsombut
Vice President, Insurance Department

Age: 48

Starting Date: April 2023 – Present

Education:
- Master of Business Administration (Finance), DePaul University, USA
- Bachelor of Economics, Chulalongkorn University

% of Shareholding:
Management 0.00056% (22,145 shares)

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

October 2022 – March 2023
Acting Vice President, Insurance Department, PTT Exploration and Production Public Company Limited

June 2014 – September 2022
Senior Analyst, Insurance, PTT Exploration and Production Public Company Limited

Mr. Sinthu Satawiriya

Vice President, attached to Senior Vice President, Finance Division assigned as Managing Director, PTTEP Treasury Center

Age: 42

Starting Date: July 2025 – Present

Education:

- Master of Economics, University of International Business and Economics, People's Republic of China
- Bachelor of Economics, Emory University, USA

% of Shareholding: - None -

Family Relationship Among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

March – July 2025
Vice President, directly report to Executive Vice President, Finance and Accounting Group, responsible for Strategic Plan for Finance and Accounting Group, PTT Exploration and Production Public Company Limited

January 2023 – February 2025
Vice President, attached to Executive Vice President, Finance and Accounting Group, seconded to ARV as Head of Ventures and Commercial, AI and Robotics Ventures Company Limited

June 2021 – December 2022
Senior Analyst, Strategy and Planning, PTT Exploration and Production Public Company Limited

April 2020 – May 2021
Manager, Cash and Liquidity Management Section, PTT Exploration and Production Public Company Limited

Ms. Nuchanong Sangkeaw
Vice President, Financial Accounting Department

Age: 48

Starting Date: October 2025 – Present

Education:
- Master of Arts (Economic Law), Chulalongkorn University
- Master of Professional Accounting, University of Texas at Austin, USA
- Bachelor of Accounting, Thammasat University

% of Shareholding:
Management 0.00012% (4,605 shares)

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:
October 2024 – September 2025
Vice President, Managerial and International Asset Accounting Department, PTT Exploration and Production Public Company Limited
August 2020 – September 2024
Vice President, Capital Market and Financial Planning Department, PTT Exploration and Production Public Company Limited

Mrs. Yada Vudhivorn
Vice President, Tax Department

Age: 46

Starting Date: April 2020 – Present

Education:
- Master of Laws, Northwestern University, USA
- Master of Laws, King's College London (University of London), UK
- Bachelor of Law, Thammasat University

% of Shareholding: - None -

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:
September 2019 – March 2020
Acting Vice President, Tax Department, PTT Exploration and Production Public Company Limited

Ms. Sukporndee Assamongkol

Vice President, Accounting Solutions and Operations Department

Age: 45

Starting Date: October 2025 – Present

Education:

- Master of Accounting, Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

% of Shareholding:

Management 0.00012% (4,618 shares)

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

August 2024 – September 2025
Vice President, Operations and Domestic Asset Accounting Department, PTT Exploration and Production Public Company Limited

July – August 2024
Vice President, Financial Accounting Department, PTT Exploration and Production Public Company Limited

December 2023 – June 2024
Acting Vice President, Financial Accounting Department, PTT Exploration and Production Public Company Limited

April 2022 – November 2023
Manager, Accounting Solutions Section, PTT Exploration and Production Public Company Limited

August 2019 – March 2022
Manager, Payment Section, PTT Exploration and Production Public Company Limited

Ms. Natiya Leelasiri
Vice President, Asset Accounting Department

Age: 55

Starting Date: October 2025 – Present

Education:
- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

% of Shareholding:
Management 0.00082% (32,675 shares)

Family Relationship among Director and Executives: - None -

Working Experiences in the 5 Preceding Years:
January – September 2025
Vice President, Accounting Policy and Solutions Department, PTT Exploration and Production Public Company Limited
January 2020 – December 2024
Vice President, Myanmar Business Support Department, seconded as Myanmar Business Support Manager, PTTEP International Limited (Yangon Branch), Myanmar

Ms. Chutima Uthaiwatthanathorn
Vice President, Capital Market and Financial Planning Department
Seconded from PTT Public Company Limited, Vice President

Age: 41

Starting Date: October 2024 – Present

Education:
- Master of Finance, University of Warwick, UK
- Bachelor of Accountancy, Chulalongkorn University

% of Shareholding: - None -

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:
January – September 2024
Vice President, PTT Global LNG Company Limited
March – December 2023
Manager, Investor Relations Department, PTT Public Company Limited
April 2021 – February 2023
Manager, PTT International Trading Pte Ltd
June 2018 – April 2021
Manager, Strategic Financial Investment Management Department, PTT Public Company Limited

PTTEP management had three personnel, as defined by the Capital Market Supervisory Board, who retired or rotated during 2025. Details are as follows:

Mrs. Natruedee Khositaphai

Executive Vice President, directly report to Chief Executive Officer

Age: 60

Starting Date: December 2025

Education:

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Engineering (Petroleum Engineering), Chulalongkorn University

% of Shareholding:

Management 0.00296% (117,457 shares)

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

September 2023 – November 2025
Executive Vice President, Operations Support Group, PTT Exploration and Production Public Company Limited

January – February 2025
Acting Senior Vice President, Digital Technology Center of Excellence Division, PTT Exploration and Production Public Company Limited

January – August 2023
Executive Vice President, Technology and Carbon Solutions Group, PTT Exploration and Production Public Company Limited

January 2020 – December 2022
Executive Vice President, Strategy and Business Development Group, PTT Exploration and Production Public Company Limited

Mr. Piya Sukhumpanumet

Executive Vice President, directly report to Chief Executive Officer

Age: 60

Starting Date: December 2025

Education:

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Science (Geology), Chulalongkorn University

% of Shareholding:

Management 0.00226% (89,916 shares)

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

January – November 2025
Executive Vice President, Geosciences, Subsurface, and Exploration Group, PTT Exploration and Production Public Company Limited

October – December 2024
Acting Executive Vice President, Geosciences, Subsurface, and Exploration Group, PTT Exploration and Production Public Company Limited

April 2022 – December 2024
Executive Vice President, International Production Asset Group, PTT Exploration and Production Public Company Limited

December 2021 – March 2022
Executive Vice President, Geosciences, Subsurface and Exploration Group, PTT Exploration and Production Public Company Limited

June – November 2021
Executive Vice President, Human Resources, Corporate Affairs, and Assurance Group, PTT Exploration and Production Public Company Limited

October 2020 – May 2021
Acting Executive Vice President, Human Resources, Corporate Affairs, and Assurance Group, PTT Exploration and Production Public Company Limited

Mr. Nirandorn Rojanasomsith

Executive Vice President, directly report to Chief Executive Officer

Age: 60

Starting Date: December 2025

Education:

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master of Science (Computer), Brooklyn College, USA
- Master of Engineering (Mechanical Engineering), Manhattan College, USA
- Bachelor of Engineering (Mechanical Engineering), Kasetsart University

% of Shareholding:

Management 0.00391% (155,202 shares)
Spouse 0.00098% (38,839 shares)

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

January 2023 – November 2025
Executive Vice President, Engineering, Development, and Maintenance Group, PTT Exploration and Production Public Company Limited

April – December 2022
Executive Vice President, Domestic Production Asset Group, PTT Exploration and Production Public Company Limited

August 2021 – March 2022
Executive Vice President, Production Asset Group, PTT Exploration and Production Public Company Limited

February – July 2021
Acting Executive Vice President, Production Asset Group, PTT Exploration and Production Public Company Limited

February 2021
Acting Senior Vice President, Thai Offshore Asset, PTT Exploration and Production Public Company Limited

August 2019 – January 2021
Senior Vice President, Thai Offshore Asset, Production Asset, PTT Exploration and Production Public Company Limited

3. Company Secretary

Ms. Yaninee Wajeepratubjit
Senior Vice President, Corporate Secretary and Assurance Division, assigned as Company Secretary

Age: 56

Starting Date: May 2023 – Present

Education:

- Master of Business Administration, Chulalongkorn University, Thailand
- Bachelor of Accounting (Auditing), University of the Thai Chamber of Commerce

% of Shareholding:

Management 0.00063% (25,200 shares)

Family Relationship among Directors and Executives: - None -

Working Experiences in the 5 Preceding Years:

January 2021 – April 2023
Senior Vice President, Internal Audit Division, PTT Exploration and Production Public Company Limited

November 2019 – December 2020
Specialist, attached to President and CEO, in charge of internal audit assignments, PTT Exploration and Production Public Company Limited

Training of Thai Institute of Directors Association:

- Director Certificate Program (DCP 342/2023)
- Company Secretary Program (CSP 136/2023)

Other Training:

- Media Training for Spokesperson by Hill & Knowlton Strategies
- Basic Compliance & Ethics Academy by Society of Corporate Compliance and Ethics (SCCE)
- Risk in Environmental, Social, and Governance (ESG) and Reporting, EY
- PDPA and Roles of Internal Auditors, PwC
- ESG and the Role of Internal Audit, PwC
- Performance Audit, KPMG
- Management Audit, Deloitte
- International Asset Audit, EY
- The Divestment and Post Merger Integration, EY
- EP-LEAD III Leadership Development Program, IMD

Attachment 2: Directors of Subsidiaries and Associated Companies[1]

1. List of PTTEP's Subsidiaries: As of December 31, 2025, there were 88 subsidiaries.

Name (the list only includes directors designated by PTTEP Group)	1. APICO	2. APICO KH	3. APICO KL	4. APT	5. ARV	6. ATi	7. ATL	8. B-MED X	9. Bedrock	10. Cariva	11. CEEAL	12. COVE	13. CPOC	14. DET	15. DGH	16. DGT	17. DPPT	18. EnCo	19. EPG	20. EP-Tech
1. Mrs. Khanitta Tanadtang																				
2. Mr. Grinchai Hattagam																				
3. Mr. Krit Limbanyen																				
4. Mrs. Krissana Juisiri																				
5. Mr. Kritsada Kleechaya																				
6. Mr. Komon Pinyo																				
7. Ms. Kanita Sartwattayu					●															
8. Mr. Khomsan Lertwiriyaprapa			●																●	
9. Mr. Jaturong Jerdsakulboon																		●		
10. Mrs. Chanamas Sasnanand					●															
11. Mr. Charn Karnchanya																				
12. Ms. Chutima Uthaiwatthanathorn																				●
13. Mr. Chayong Borisuitsawat																				
14. Mrs. Yada Vudhivorn																				
15. Mr. Titi Thongjen																				
16. Ms. Thanyaluk Nilkuha										●										

Remark: ● = Director

[1] Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551, Re: Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities

Name (the list only includes directors designated by PTTEP Group)	1. APICO	2. APICO KH	3. APICO KL	4. APT	5. ARV	6. ATi	7. ATL	8. B-MED X	9. Bedrock	10. Cariva	11. CEEAL	12. COVE	13. CPOC	14. DET	15. DGH	16. DGT	17. DPPT	18. EnCo	19. EPG	20. EP-Tech
17. Mr. Tanawat Junmano			●																	
18. Mr. Thisan Dhienhirun																				
19. Mr. Narongchai Limpiyapirom								●												
20. Mr. Danuwas Lambasara																				
21. Mr. Dittapon Soothi-O-Soth																				●
22. Mr. Ditsaphon Mikusol				●										●	●	●	●			
23. Mr. Nopasit Chaiwanakupt					●													●		
24. Ms. Nuchanong Sangkeaw																				
25. Mr. Pundit Tharanamai				●										●	●	●	●			
26. Mr. Pakorn Loviruchsutee																				
27. Mr. Pongtai Wilaireungsuwan																				
28. Ms. Pattamaporn Thaweekul																				
29. Mr. Phongsthorn Thavisin					●															
30. Mr. Ponlasak Apiwattanalunggarn																				
31. Mrs. Patchara Romyanan																				
32. Mr. Pichet Sangjan													●							
33. Mr. Pasakorn Amorndajalert													●							
34. Mr. Milin Jeevapatsa						●		●	●	●										
35. Ms. Maylada Chayavadhanangkur																				
36. Mr. Luck Tanasomwang																				
37. Ms. Vanruedee Chariyapisuthi																		●		
38. Ms. Worrarat Rattanawong			●																●	
39. Mr. Vitoon Chaisomboonpan																				
40. Mr. Sarayut Niamrit																				
41. Mr. Sakchai Sarawek																				
42. Mr. Suppakarn Thanatit							●													

Remark: ● = Director

Name (the list only includes directors designated by PTTEP Group)	1. APICO	2. APICO KH	3. APICO KL	4. APT	5. ARV	6. ATi	7. ATL	8. B-MED X	9. Bedrock	10. Cariva	11. CEEAL	12. COVE	13. CPOC	14. DET	15. DGH	16. DGT	17. DPPT	18. EnCo	19. EPG	20. EP-Tech
43. Mr. Soraphol Asavathevakiet																				
44. Mr. Sinthu Satawiriya																				
45. Mr. Siri Siripiphat																				
46. Mrs. Sujinda Phloi-Montri																				
47. Mrs. Suphanee Kochawat																				
48. Mr. Sermsak Satchawannakul																		●		
49. Mr. Anan Amornprabharwat											●	●								
50. Mr. Anusorn Tepjitar																				
51. Mr. Awirut Sirimongkolkitti																				
52. Ms. Maria Teresa Ribeiro																				
53. Mr. Ryan Hartfield																				

Remark: ● = Director

Name (the list only includes directors designated by PTTEP Group)	21. FSG	22. FST	23. FTEV	24. JV Marine	25. MGTC	26. Natuna	27. Nila	28. Orange	29. PANG	30. PGC	31. PGH	32. PH Energy	33. PHT Partners	34. PKC	35. POC	36. PSC	37. PTTEP AAA	38. PTTEP AAO	39. PTTEP AB	40. PTTEP AG
1. Mrs. Khanitta Tanadtang																				
2. Mr. Grinchai Hattagam						●														
3. Mr. Krit Limbanyen										●	●				●	●				
4. Mrs. Krissana Juisiri																	●	●	●	
5. Mr. Kritsada Kleechaya									●					●						
6. Mr. Komon Pinyo										●										
7. Ms. Kanita Sartwattayu																				
8. Mr. Khomsan Lertwiriyaprapa												●								
9. Mr. Jaturong Jerdsakulboon																				
10. Mrs. Chanamas Sasnanand																				
11. Mr. Charn Karnchanya																				
12. Ms. Chutima Uthaiwatthanathorn																				
13. Mr. Chayong Borisuitsawat																				
14. Mrs. Yada Vudhivorn																				
15. Mr. Titi Thongjen										●					●	●				
16. Ms. Thanyaluk Nilkuha							●													
17. Mr. Tanawat Junmano																				
18. Mr. Thisan Dhienhirun																				●
19. Mr. Narongchai Limpiyapirom																				
20. Mr. Danuwas Lambasara																				
21. Mr. Dittapon Soothi-O-Soth																				
22. Mr. Ditsaphon Mikusol																				
23. Mr. Nopasit Chaiwanakupt																				
24. Ms. Nuchanong Sangkeaw								●												
25. Mr. Pundit Tharanamai																				
26. Mr. Pakorn Loviruchsutee																				

Remark: ● = Director

Name (the list only includes directors designated by PTTEP Group)	21. FSG	22. FST	23. FTEV	24. JV Marine	25. MGTC	26. Natuna	27. Nila	28. Orange	29. PANG	30. PGC	31. PGH	32. PH Energy	33. PHT Partners	34. PKC	35. POC	36. PSC	37. PTTEP AAA	38. PTTEP AAO	39. PTTEP AB	40. PTTEP AG
27. Mr. Pongtai Wilaireungsuwan																				
28. Ms. Pattamaporn Thaweekul																				
29. Mr. Phongsthorn Thavisin																				
30. Mr. Ponlasak Apiwattanalunggarn																				
31. Mrs. Patchara Romyanan																				
32. Mr. Pichet Sangjan				●				●												
33. Mr. Pasakorn Amorndajalert				●				●												
34. Mr. Milin Jeevapatsa							●													
35. Ms. Maylada Chayavadhanangkur	●	●	●																	
36. Mr. Luck Tanasomwang																				
37. Ms. Vanruedee Chariyapisuthi																				
38. Ms. Worrarat Rattanawong												●								
39. Mr. Vitoon Chaisomboonpan																				
40. Mr. Sarayut Niamrit																				
41. Mr. Sakchai Sarawek																				
42. Mr. Suppakarn Thanatit																				
43. Mr. Soraphol Asavathevakiet					●															
44. Mr. Sinthu Satawiriya																				
45. Mr. Siri Siripiphat	●	●																		
46. Mrs. Sujinda Phloi-Montri																				
47. Mrs. Suphanee Kochawat																				
48. Mr. Sermsak Satchawannakul			●																	
49. Mr. Anan Amornprabharwat																●				●
50. Mr. Anusorn Tepjitar																				
51. Mr. Awirut Sirimongkolkitti																				
52. Ms. Maria Teresa Ribeiro															●					
53. Mr. Ryan Hartfield																	●	●	●	

Remark: ● = Director

Name (the list only includes directors designated by PTTEP Group)	41. PTTEP AI	42. PTTEP AP	43. PTTEP BC	44. PTTEP BI	45. PTTEP CA	46. PTTEP ED	47. PTTEP EH	48. PTTEP HK	49. PTTEP HKO	50. PTTEP HL	51. PTTEP HV	52. PTTEP ID	53. PTTEP IH	54. PTTEP JD	55. PTTEP JDS	56. PTTEP JDX	57. PTTEP JDX-JDA	58. PTTEP JDX-TH	59. PTTEP JV	60. PTTEP KV
1. Mrs. Khanitta Tanadtang										●	●									
2. Mr. Grinchai Hattagam												●								
3. Mr. Krit Limbanyen																				
4. Mrs. Krissana Juisiri		●			●															
5. Mr. Kritsada Kleechaya																				
6. Mr. Komon Pinyo																				
7. Ms. Kanita Sartwattayu								●								●	●	●		
8. Mr. Khomsan Lertwiriyaprapa																				
9. Mr. Jaturong Jerdsakulboon																				
10. Mrs. Chanamas Sasnanand																				
11. Mr. Charn Karnchanya																	●			
12. Ms. Chutima Uthaiwatthanathorn																				
13. Mr. Chayong Borisuitsawat																●	●	●		
14. Mrs. Yada Vudhivorn			●										●							
15. Mr. Titi Thongjen									●											
16. Ms. Thanyaluk Nilkuha																				
17. Mr. Tanawat Junmano																				
18. Mr. Thisan Dhienhirun																				
19. Mr. Narongchai Limpiyapirom																				
20. Mr. Danuwas Lambasara																				
21. Mr. Dittapon Soothi-O-Soth																				
22. Mr. Ditsaphon Mikusol																				
23. Mr. Nopasit Chaiwanakupt															●	●	●	●		
24. Ms. Nuchanong Sangkeaw			●																	
25. Mr. Pundit Tharanamai																				
26. Mr. Pakorn Loviruchsutee																				

Remark: ● = Director

Name (the list only includes directors designated by PTTEP Group)	41. PTTEP AI	42. PTTEP AP	43. PTTEP BC	44. PTTEP BI	45. PTTEP CA	46. PTTEP ED	47. PTTEP EH	48. PTTEP HK	49. PTTEP HKO	50. PTTEP HL	51. PTTEP HV	52. PTTEP ID	53. PTTEP IH	54. PTTEP JD	55. PTTEP JDS	56. PTTEP JDX	57. PTTEP JDX-JDA	58. PTTEP JDX-TH	59. PTTEP JV	60. PTTEP KV
27. Mr. Pongtai Wilaireungsuwan																				
28. Ms. Pattamaporn Thaweekul																				
29. Mr. Phongsthorn Thavisin																				
30. Mr. Ponlasak Apiwattanalunggarn						●														
31. Mrs. Patchara Romyanan														●					●	
32. Mr. Pichet Sangjan						●									●					
33. Mr. Pasakorn Amorndajalert																●	●	●		
34. Mr. Milin Jeevapatsa																				
35. Ms. Maylada Chayavadhanangkur																				
36. Mr. Luck Tanasomwang				●										●					●	
37. Ms. Vanruedee Chariyapisuthi							●													
38. Ms. Worrarat Rattanawong																				
39. Mr. Vitoon Chaisomboonpan									●											
40. Mr. Sarayut Niamrit																				
41. Mr. Sakchai Sarawek							●	●												
42. Mr. Suppakarn Thanatit																				
43. Mr. Soraphol Asavathevakiet																				
44. Mr. Sinthu Satawiriya																				
45. Mr. Siri Siripiphat																				
46. Mrs. Sujinda Phloi-Montri																				
47. Mrs. Suphanee Kochawat																				
48. Mr. Sermsak Satchawannakul																				
49. Mr. Anan Amornprabharwat	●																			●
50. Mr. Anusorn Tepjitar																				
51. Mr. Awirut Sirimongkolkitti						●														
52. Ms. Maria Teresa Ribeiro																				
53. Mr. Ryan Hartfield		●																		

Remark: ● = Director

Name (the list only includes directors designated by PTTEP Group)	61. PTTEP MENA	62. PTTEP MEP	63. PTTEP ML	64. PTTEP MZA1	65. PTTEP NC	66. PTTEP NH	67. PTTEP NL	68. PTTEP SA	69. PTTEP SBO	70. PTTEP Services	71. PTTEP SH	72. PTTEP SKO	73. PTTEP SP	74. PTTEP SV	75. PTTEP SVPC	76. PTTEP TC	77. PTTEPH	78. PTTEPI	79. PTTEPO	80. PTTEPS
1. Mrs. Khanitta Tanadtang														●						
2. Mr. Grinchai Hattagam			●																	
3. Mr. Krit Limbanyen																				
4. Mrs. Krissana Juisiri					●		●													
5. Mr. Kritsada Kleechaya															●					
6. Mr. Komon Pinyo																				
7. Ms. Kanita Sartwattayu																				
8. Mr. Khomsan Lertwiriyaprapa													●							
9. Mr. Jaturong Jerdsakulboon																				
10. Mrs. Chanamas Sasnanand																				
11. Mr. Charn Karnchanya																				
12. Ms. Chutima Uthaiwatthanathorn																				
13. Mr. Chayong Borisuitsawat																				
14. Mrs. Yada Vudhivorn																				
15. Mr. Titi Thongjen	●					●			●			●								
16. Ms. Thanyaluk Nilkuha																				
17. Mr. Tanawat Junmano																				
18. Mr. Thisan Dhienhirun																				
19. Mr. Narongchai Limpiyapirom																				
20. Mr. Danuwas Lambasara													●					●		●
21. Mr. Dittapon Soothi-O-Soth																				
22. Mr. Ditsaphon Mikusol																				
23. Mr. Nopasit Chaiwanakupt																				
24. Ms. Nuchanong Sangkeaw																				
25. Mr. Pundit Tharanamai																				
26. Mr. Pakorn Loviruchsutee		●																		

Remark: ● = Director

Name (the list only includes directors designated by PTTEP Group)	61. PTTEP MENA	62. PTTEP MEP	63. PTTEP ML	64. PTTEP MZA1	65. PTTEP NC	66. PTTEP NH	67. PTTEP NL	68. PTTEP SA	69. PTTEP SBO	70. PTTEP Services	71. PTTEP SH	72. PTTEP SKO	73. PTTEP SP	74. PTTEP SV	75. PTTEP SVPC	76. PTTEP TC	77. PTTEPH	78. PTTEPI	79. PTTEPO	80. PTTEPS
27. Mr. Pongtai Wilaireungsuwan								●												
28. Ms. Pattamaporn Thaweekul										●										
29. Mr. Phongsthorn Thavisin																				
30. Mr. Ponlasak Apiwattanalunggarn																				
31. Mrs. Patchara Romyanan	●																			
32. Mr. Pichet Sangjan																				
33. Mr. Pasakorn Amorndajalert																		●		
34. Mr. Milin Jeevapatsa																				
35. Ms. Maylada Chayavadhanangkur																				
36. Mr. Luck Tanasomwang																				
37. Ms. Vanruedee Chariyapisuthi																			●	
38. Ms. Worrarat Rattanawong																				
39. Mr. Vitoon Chaisomboonpan									●			●								
40. Mr. Sarayut Niamrit																				●
41. Mr. Sakchai Sarawek											●						●			
42. Mr. Suppakarn Thanatit								●												
43. Mr. Soraphol Asavathevakiet																			●	
44. Mr. Sinthu Satawiriya																●				
45. Mr. Siri Siripiphat																				
46. Mrs. Sujinda Phloi-Montri										●										
47. Mrs. Suphanee Kochawat											●									
48. Mr. Sermsak Satchawannakul																●				
49. Mr. Anan Amornprabharwat				●																
50. Mr. Anusorn Tepjitar		●																		
51. Mr. Awirut Sirimongkolkitti																				
52. Ms. Maria Teresa Ribeiro																				
53. Mr. Ryan Hartfield																				

Remark: ● = Director

Name (the list only includes directors designated by PTTEP Group)	81. RESH	82. Rovula	83. S2	84. SHL	85. Skyller	86. Varuna	87. XPV	88. ZeaQuest
1. Mrs. Khanitta Tanadtang								
2. Mr. Grinchai Hattagam								
3. Mr. Krit Limbanyen								
4. Mrs. Krissana Juisiri								
5. Mr. Kritsada Kleechaya								
6. Mr. Komon Pinyo								
7. Ms. Kanita Sartwattayu							●	
8. Mr. Khomsan Lertwiriyaprapa				●				
9. Mr. Jaturong Jerdsakulboon								
10. Mrs. Chanamas Sasnanand								
11. Mr. Charn Karnchanya								
12. Ms. Chutima Uthaiwatthanathorn								
13. Mr. Chayong Borisuitsawat							●	
14. Mrs. Yada Vudhivorn								
15. Mr. Titi Thongjen								
16. Ms. Thanyaluk Nilkuha					●			
17. Mr. Tanawat Junmano				●				
18. Mr. Thisan Dhienhirun								
19. Mr. Narongchai Limpiyapirom								
20. Mr. Danuwas Lambasara								
21. Mr. Dittapon Soothi-O-Soth								
22. Mr. Ditsaphon Mikusol								
23. Mr. Nopasit Chaiwanakupt								
24. Ms. Nuchanong Sangkeaw							●	
25. Mr. Pundit Tharanamai								
26. Mr. Pakorn Loviruchsutee								

Remark: ● = Director

Name (the list only includes directors designated by PTTEP Group)	81. RESH	82. Rovula	83. S2	84. SHL	85. Skyller	86. Varuna	87. XPV	88. ZeaQuest
27. Mr. Pongtai Wilaireungsuwan								
28. Ms. Pattamaporn Thaweekul								
29. Mr. Phongsthorn Thavisin								
30. Mr. Ponlasak Apiwattanalunggarn								
31. Mrs. Patchara Romyanan								
32. Mr. Pichet Sangjan								
33. Mr. Pasakorn Amorndajalert								
34. Mr. Milin Jeevapatsa		●	●		●	●		●
35. Ms. Maylada Chayavadhanangkur								
36. Mr. Luck Tanasomwang								
37. Ms. Vanruedee Chariyapisuthi								
38. Ms. Worrarat Rattanawong								
39. Mr. Vitoon Chaisomboonpan								
40. Mr. Sarayut Niamrit								
41. Mr. Sakchai Sarawek								
42. Mr. Suppakarn Thanatit								
43. Mr. Soraphol Asavathevakiet								
44. Mr. Sinthu Satawiriya								
45. Mr. Siri Siripiphat	●							
46. Mrs. Sujinda Phloi-Montri								
47. Mrs. Suphanee Kochawat								
48. Mr. Sermsak Satchawannakul								
49. Mr. Anan Amornprabharwat								
50. Mr. Anusorn Tepjitar								
51. Mr. Awirut Sirimongkolkitti								
52. Ms. Maria Teresa Ribeiro								
53. Mr. Ryan Hartfield								

Remark: ● = Director

2. List of PTTEP's Associated Companies: As of December 31, 2025, there were 36 associated companies.

Name (the list only includes directors designated by PTTEP Group)	1. Aerosky	2. AGP	3. AZV	4. B8/32 Partners	5. E2FSO	6. GISCO	7. GMA	8. GMF	9. MOZ LNG1 Financing	10. MOZ LNG1 Holding	11. MZ LNG 1	12. OLNG	13. PDO	14. POHOL	15. PPJO	16. PTT Digital	17. SAWEL	18. SBWEL	19. SkyVIV	20. SH1
1. Mrs. Krissana Juisiri									✦											
2. Mr. Krit Limbanyen		●				●						●	●	●						
3. Mr. Komon Pinyo		✦					●	●												
4. Ms. Chutima Uthaiwatthanathorn									●											
5. Ms. Nattha Sunpitaksaree											✦									
6. Mr. Thanasit Vichaipairojwong																●				
7. Ms. Thanyaluk Nilkuha	●																		●	
8. Ms. Bussaban Cheencharoen																				
9. Mr. Pichet Sangjan															●					
10. Mr. Pasakorn Amorndajalert				●	●										●					
11. Mr. Vitoon Chaisomboonpan			●																	
12. Mr. Soraphol Asavathevakiet											●									
13. Mr. Siri Siripiphat																	●	●		●
14. Mr. Sermsak Satchawannakul				●																
15. Mr. Anan Amornprabharwat										●										
16. Mr. Al Ashraf Zarif Al Bakri			●																	
17. Ms. Maria Teresa Ribeiro						✦						✦	✦	✦						

Remark: ● = Director
✦ = Alternate Director

Name (the list only includes directors designated by PTTEP Group)	21. SPSE	22. SWEL	23. Touat BV
1. Mrs. Krissana Juisiri			
2. Mr. Krit Limbanyen			
3. Mr. Komon Pinyo			
4. Ms. Chutima Uthaiwatthanathorn			
5. Ms. Nattha Sunpitaksaree			
6. Mr. Thanasit Vichaipairojwong			
7. Ms. Thanyaluk Nilkuha			
8. Ms. Bussaban Cheencharoen	●		
9. Mr. Pichet Sangjan			
10. Mr. Pasakorn Amorndajalert			
11. Mr. Vitoon Chaisomboonpan			
12. Mr. Soraphol Asavathevakiet			
13. Mr. Siri Siripiphat		●	
14. Mr. Sermsak Satchawannakul			
15. Mr. Anan Amornprabharwat			●
16. Mr. Al Ashraf Zarif Al Bakri			
17. Ms. Maria Teresa Ribeiro			

Remark: ● = Director

Thirteen associated companies which do not have any directors from PTTEP are:

1) Asia Pacific Marine Services, PDO-S, Moz LNG1 Co-Financing, ZAP, GTG, ARC, Ardent and GARY which are governed by shareholders meetings;
2) HV JOC, HL JOC, GBRS, and GHBR which are governed by the Management Committee;
3) QLNG director will be appointed on an annual rotational basis by OLNG shareholders.

Attachment 3:
Details of the Head of the Internal Audit Division and the Head of the Compliance Function

1. Details of the Head of the Internal Audit Division as of January 1, 2026, are as follows:

Mr. Chayagorn Leangruenrom
Senior Vice President, Internal Audit Division

Age: 57

Starting Date: June 1, 2024

Education:
- Master of Business Administration, Kasetsart University
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang

Training of Thai Institute of Directors Association:
- Director Certification Program (DCP 383/2025)
- Advanced Audit Committee Program (AACP 59/2025)
- Corporate Governance for Executives Program (CGE 19/2022)
- Subsidiary Governance Program (SGP 1/2022)
- Anti-Corruption for Executives Program (ACEP 7/2013)

Other Training:
- Capital Market Academy: Amidst the Geo-Political Conflicts, Capital Market Academy
- Deep Dive into the Expectations for the Roles and Responsibilities of the Audit Committee and the Chief Audit Executive, The Stock Exchange of Thailand and the Federation of Accounting Professions
- 2025 Asian Confederation of Institutes of Internal Auditors (ACIIA): Internal Audit in a Polycrisis Era – Adapting, Assuring, and Advancing, Institute of Internal Auditors Malaysia
- PTT Group AC Forum 2025: Unlocking Audit Impact Value Maximization, PTT Public Company Limited
- Enhancing Efficiency and Mitigating Risks of AI Technology Usage, EY Office Limited
- Psychological Safety for Internal Audit, Deloitte
- Third-Party Risk Management (TPRM), Deloitte
- Anti-Fraud and Anti-Corruption 2025, Anti-Corruption Organization of Thailand
- New Global Internal Audit Standards, KPMG
- CAE (Chief Audit Executive) Forum 2024: The Roles of CAE and Internal Auditors Regarding the Global Internal Audit Standards 2024, The Institute of Internal Auditors Thailand (IIAT) and the Stock Exchange of Thailand
- Leadership Development Program 3 (LDP 3), Class 5, PTT Leadership and Learning Institute
- Principles for Diagnosing Disciplinary Punishment for Senior Executives, Class 2024/01, PTT Leadership and Learning Institute
- New Chief Audit Executive Training Program for the Development of Internal Audit Practitioners for Government Agencies in the 2023 Fiscal Year, Class 2, the Comptroller General's Department

- Public–Private Partnerships for Executives Programme (PEP), Class 8, Institute of Research and Development for Public Enterprises
- Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organisations (PDI), Class 24, King Prajadhipok's Institute
- Advanced Management Program (AMP 3) – Business & People Management, PTT Leadership and Learning Institute
- Capital Market Academy Leader Program, Class 32, Capital Market Academy

Work Experience in the Five Preceding Years:

June 2024 – Present
Senior Vice President, Internal Audit Division, PTTEP
2022 – May 2024
Executive Vice President, Office of Corporate Audit, PTT Public Company Limited
2020 – 2022
Executive Vice President, Corporate Governance, PTT Public Company Limited
2019 – 2020
Vice President, Natural Gas Marketing Department, PTT Public Company Limited

2. Details of the Head of the Compliance Function as of January 1, 2026, are as follows:

Ms. Chalida Srikorakul
Vice President, Corporate Governance and Subsidiary Management Department

Age: 57

Starting Date: January 26, 2021

Education:

- Master of Arts, Linguistics, California State University, Fresno, USA
- Bachelor of Laws, Thammasat University

Training of Thai Institute of Directors Association:

- Ethical Leadership Program (ELP 28/2022)

Other Training:

- Tax Overview & Compliance, PTTEP
- Petroleum Fiscal System and E&P Economic, PTTEP
- International Tax, PTTEP
- Financial Modelling, PTTEP
- Finance for Non-Finance Management, PTTEP
- Corporate Governance, The Vision Mission Company Limited
- Overview on LNG Markets and Contracts, Herbert Smith Freehills
- Production Sharing Contract, UNI Strategic Private Limited Company
- Oil and Gas Contracts, UNI Strategic Private Limited Company
- LNG Fundamentals, PetroEdge
- Understanding of Gas Sale Agreement, PTTEP
- Petroleum Income Tax, International Consulting Network
- How to Comply with Personal Data Protection Act (PDPA) B.E. 2562, Baker & McKenzie Ltd.

Work Experience in the Five Preceding Years:

February 2024 – Present
Vice President, Corporate Governance and Subsidiary Management Department, PTTEP
January 2021 – January 2024
Vice President, Governance, Compliance, Internal Control, and Subsidiary Management Department, PTTEP
December 2015 – December 2020
Senior Officer, Subsidiary Secretariat and Governance Department, PTTEP

Attachment 4:
Asset Revaluation

- None -

Attachment 5:
Good Corporate Governance and Business Ethics

PTTEP Group values the importance of conducting business with good corporate governance. The Company, therefore, stipulates that the “Good Corporate Governance and Business” of PTTEP Group is to be treated as the Company’s regulation. The details are disclosed on PTTEP’s website. Click here for more information.

Attachment 6:
Audit Committee Report

The details are disclosed in the “Corporate Governance Milestones” section, under the topic of “The Audit Committee Report.”

Financial Report



Report of the Board of Directors' Responsibilities for the Financial Statements

The financial statements of PTT Exploration and Production Public Company Limited and subsidiaries being consolidated have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 including interpretations and accounting treatment guidance announced by the Federation of Accounting Professions, as well as the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The Company's Board of Directors are responsible for the integrity and objectivity of the financial statements of PTT Exploration and Production Public Company Limited and subsidiaries in providing reasonable assurance that the financial statements truly and fairly present financial position, results of operation and cash flows. The books and records of the Company accurately reflect all transactions to safeguard the Company's assets and the control systems are in place to prevent fraud and irregularity. The financial statements have been prepared by adoption of the appropriate accounting policy which is applied on the consistency basis and in accordance with Thai Financial Reporting Standards. In addition, significant information has been adequately disclosed in the notes to financial statements, in which the independent auditor expresses an opinion on the financial statements of PTT Exploration and Production Public Company Limited and subsidiaries in the auditor's report.



(Mr. Chatchai Phromlert)
Chairman



(Mr. Montri Rawanchaikul)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of PTT Exploration and Production Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PTT Exploration and Production Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the State Audit Standards as determined by the State Audit Commission and the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other matter

The State Audit Standards as described in the basis for opinion section and the auditor's responsibilities for the audit of the consolidated and separate financial statements section are relevant to the particular section of audit on the financial statements by independent auditor.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of goodwill As at 31 December 2025, the Group recognised goodwill net of an allowance for impairment of US Dollar 1,378.75 million representing 4.66% of its total consolidated assets. In 2025, the Group did not recognise any impairment loss for the goodwill as disclosed in Note 19. Management tests impairment of goodwill annually or whenever there is an indicator of impairment. The impairment test is performed at the cash generating unit (CGU) level. Determining the recoverable amount (the higher of value in use or fair value less costs of disposal) of a CGU that includes goodwill requires significant management judgement in identifying CGUs and valuation assumptions. These assumptions include global oil price trends, estimated petroleum reserves,	I carried out the following procedures to assess management's impairment testing of goodwill: • Evaluated the appropriateness of CGUs identified by the Group and the internal impairment assessment process of the Group. • Inquired of management to understand the basis of the assumptions used to estimate the discounted cash flow projections to calculate the recoverable amount and assessed whether the impairment testing process and assumptions used for each CGU had been applied consistently across the Group. • Inquired of management, on a test basis, about key assumptions used in the discounted cash flow projections, specifically global oil price trends, estimated petroleum reserve, estimated capital and operating expenditures as approved by management, growth rate and discount rate. The procedures included comparing key assumptions

Key audit matter	How my audit addressed the key audit matter
estimated capital and operating expenditures as approved by management, growth rate and discount rate applied to the discounted cash flow projections. I focused on the impairment assessment of goodwill from the acquisition of exploration and production businesses in each region as noted below due to their significant values. Also, determining the recoverable amount of each CGU depends on a number of assumptions and management judgement in determining the appropriate level of those assumptions, which were impacted from uncertainties of current economic conditions. • Net goodwill of US Dollar 470.58 million from acquiring the exploration and production business in Thailand; • Net goodwill of US Dollar 454.10 million from acquiring the exploration and production business in other Southeast Asia countries; and • Net goodwill of US Dollar 250.79 million from acquiring the exploration and production business in Africa.	with reliable external sources and the approved business plan. • Assessed the reasonableness of the business plan by comparing the plan for 2025 with actual results. • Tested the reasonableness of the discount rate, with the involvement of the auditor's expert, by considering and comparing it with data from companies in the same industry, which could be referenced from publicly available information, to assess whether the discount rate used by management was within an acceptable range. • Assessed the factors that were sensitive to assumptions and tested the sensitivity analysis of key assumptions in management's model to assess the potential impact of various possible outcomes from changes in those assumptions. Based on the results of the procedures performed, I found that management's key assumptions were reasonable and within the acceptable range, and were consistent with supporting evidence.
Acquisition of participating interest in Block A-18 Refer to Note 35. On 25 July 2025, the Group signed a Sale and Purchase Agreement (SPA) to invest in Block A-18 in the Malaysia-Thai Joint Development Area (MTJDA). The acquisition was executed through the purchase of all shares in PTTEP JDX Corporation (PTTEP JDX). Consequently,	I carried out the following procedures to obtain sufficient evidence regarding management's fair value determination of net identifiable assets acquired as at the acquisition date.

Key audit matter	How my audit addressed the key audit matter
the Group held a 50% indirect participating interest in Block A-18. The fair value of total consideration transferred on the acquisition date was US Dollar 412.84 million and the acquisition was completed immediately. Management of the Group assessed that the acquisition of participating interest in Block A-18 was an investment in a joint operation as defined in TFRS 11 'Joint arrangements'. The acquired participating interest had an integrated set of activities that constituted a business as defined in TFRS 3 'Business combinations'. As a result, the Group had to apply all business combination accounting principles in TFRS 3 'Business combinations' when measuring the fair value of net identifiable assets acquired as at the acquisition date and performing the purchase price allocation (PPA). Management engaged the external independent valuer to appraise the fair value of net identifiable assets acquired as at the acquisition date, which was US Dollar 387.30 million. These mainly consisted of property, plant and equipment of US Dollar 239.71 million, exploration and evaluation assets of US Dollar 142.75 million, rights to receive reimbursement from decommissioning funds of US Dollar 207.80 million and non-current provision for decommissioning costs of US Dollar 215.99 million. The determination of fair value formed part of the PPA. The business acquisition resulted in a goodwill of US Dollar 25.54 million.	• Obtained an understanding of the terms and conditions by reading the completed SPA and all related documents. • Evaluated management's judgement in classifying this investment as a joint operation and applying the principles of business combinations. • Assessed the appropriateness of identifying the acquired identifiable assets and assumed liabilities as at the acquisition date, including evaluating the process for determining the fair value of the identifiable net assets acquired and performing the PPA. • Evaluated the competency, qualifications, experience and independence of the expert engaged by management. • Assessed the reasonableness of key assumptions used in estimating the fair value of the identifiable net assets acquired at the acquisition date, especially global oil price trends, estimated petroleum reserves, estimated capital and operating expenditure as approved by management, growth rates, and discount rates, by comparing these assumptions with externally available market data and with the approved business plan. • Tested the reasonableness of the discount rate, with the involvement of the auditor's expert, by considering and comparing it with data from companies in the same industry, which could be referenced from publicly available information, to assess whether the discount rate used by management was within an acceptable range. • Assessed the appropriateness of the fair value measurement method whether it complies with the requirements of the applicable financial reporting standards. • Tested the mathematical accuracy of the fair value of net identifiable assets acquired and the goodwill.

Key audit matter	How my audit addressed the key audit matter
The determination of fair value of net identifiable assets acquired as at the acquisition date required significant management judgements in applying the method for fair value determination, estimating operating results and projected cash flows as well as applying an appropriate discount rate to these cash flow projections. Key assumptions used to determine the fair value were the global oil price trends, estimated petroleum reserves, estimated capital and operating expenditures as approved by management, growth rate and discount rate applied to the discounted cash flow projections. I focused on the fair value of property, plant and equipment and exploration and evaluation assets arising from business acquisition due to the materiality of these balances. In addition, the external independent valuer applied the discounted cash flow method in determining the fair value which involved numerous assumptions and the determination of these assumptions highly depended on management's significant judgement in assessing the reasonableness of cash flow projections and the discount rate used.	Based on the results of the procedures performed, I found that the assessment of the acquisition of the participating interest in Block A-18 constituted the acquisition of an interest in a joint operation as defined in TFRS 11 'Joint arrangements'. The key assumptions used by management to assess the fair value measurement of net identifiable assets acquired as at the acquisition date were appropriate and in accordance with accounting principles in TFRS 3 'Business combinations'.

Key audit matter	How my audit addressed the key audit matter
Acquisition of participating interest in Touat project Refer to Note 2. On 20 December 2024, the Group signed a Sale and Purchase Agreement (SPA) to acquire 34% of share capital of E&E Algeria Touat B.V. which invests in the petroleum exploration and production project in the People's Democratic Republic of Algeria. The fair value of total consideration transferred on the acquisition date was US Dollar 273.78 million. The acquisition was completed on 2 September 2025. Management of the Group assessed that this participating interest acquisition was an investment in a joint venture as defined in TFRS 11 'Joint arrangements' and TAS 28 'Investments in Associates and Joint Ventures'. The acquired participating interest had an integrated set of activities that constituted a business as defined in TFRS 3 'Business combinations'. As a result, the Group had to apply all business combination accounting principles in TFRS 3 'Business combinations' when measuring the fair value of net identifiable assets acquired as at the acquisition date and performing the purchase price allocation (PPA). Management engaged the external independent valuer to appraise the fair value of net identifiable assets acquired as at the acquisition date, which was US Dollar 365.63 million. This mainly consisted of property, plant and equipment amounting to US Dollar 306.61 million. The determination of fair value formed part of the PPA. The business acquisition	I carried out the following procedures to obtain sufficient evidence regarding management's fair value determination of net identifiable assets acquired as at the acquisition date. • Obtained an understanding of the terms and conditions by reading the completed SPA and all related documents. • Evaluated management's judgement in classifying this investment as a joint venture and applying the principles of business combinations. • Assessed the appropriateness of identifying the acquired identifiable assets and assumed liabilities as at the acquisition date, including evaluating the process for determining the fair value of the identifiable net assets acquired and performing the PPA. • Evaluated the competency, qualifications, experience and independence of the expert engaged by management. • Assessed the reasonableness of key assumptions used in estimating the fair value of the identifiable net assets acquired at the acquisition date, especially global oil price trends, estimated petroleum reserves, estimated capital and operating expenditure as approved by management, growth rates, and discount rates, by comparing these assumptions with externally available market data and with the approved business plan. • Tested reasonableness of the discount rate, with the involvement of the auditor's expert, by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information, to assess whether the discount rate used by management was within an acceptable range.

Key audit matter	How my audit addressed the key audit matter
resulted in a gain on a bargain purchase of US Dollar 91.86 million. The determination of fair value of net identifiable assets acquired as at the acquisition date required significant management judgements in applying the method for fair value determination, estimating operating results and projected cash flows as well as applying an appropriate discount rate to these cash flow projections. Key assumptions used to determine the fair value were the global oil price trends, estimated petroleum reserves, estimated capital and operating expenditures as approved by management, growth rate and discount rate applied to the discounted cash flow projections. I focused on the fair value of property, plant and equipment arising from the acquisition of participating interest due to the materiality of this balance. In addition, the external independent valuer applied the discounted cash flow method in determining the fair value which involved numerous assumptions and the determination of these assumptions highly depended on management's significant judgements in assessing the reasonableness of cash flow projections and the discount rate used.	• Assessed the appropriateness of the fair value measurement method whether it complies with the requirements of the applicable financial reporting standards. • Tested the mathematical accuracy of the fair value of net identifiable assets acquired and the gain on a bargain purchase. Based on the results of the procedures performed, I found that the assessment of the acquisition of the investment in Touat project constitutes the acquisition of an interest in a joint venture as defined in TFRS 11 'Joint arrangements'. The key assumptions used by management to assess the fair value measurement of net identifiable assets acquired as at the acquisition date were appropriate and in accordance with accounting principles in TFRS 3 'Business combinations'.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of management and audit committee for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with the State Audit Standards and TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with the State Audit Standards and relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
9 February 2026

Financial Statements

Statement of Financial Position

PTT Exploration and Production Public Company Limited

As at 31 December 2025

		Consolidated financial statements			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	11	2,313,792	3,938,163	73,075,299	133,849,584
Short-term investments	12	121,839	291,023	3,847,971	9,891,242
Trade and other current receivables	13	1,408,769	1,273,117	44,492,357	43,270,420
Short-term loans to related parties	15	5,564	25,292	175,731	859,630
Inventories	14	657,040	669,624	20,750,955	22,759,065
Current tax assets		128,268	79,064	4,051,005	2,687,207
Derivative assets	10	80,346	25,114	2,537,521	853,558
Other current financial assets	10	31,786	-	1,003,869	-
Other current assets		194,419	201,678	6,140,204	6,854,537
Assets held-for-sale		-	32,543	-	1,106,071
Total current assets		4,941,823	6,535,618	156,074,912	222,131,314
Non-current assets					
Investments in associates	16	517,143	151,679	16,332,678	5,155,253
Investments in joint ventures	16	430,541	207,186	13,597,547	7,041,783
Long-term loans to related parties	15	588,040	557,480	18,571,779	18,947,522
Property, plant and equipment	17	16,194,084	14,431,173	511,449,676	490,484,138
Right-of-use assets	18	1,046,501	891,709	33,051,122	30,307,231
Goodwill	19	1,378,745	1,353,200	43,544,221	45,992,339
Intangible assets	20	226,988	162,516	7,168,775	5,523,524
Exploration and evaluation assets	21	2,486,876	2,659,296	78,541,780	90,383,689
Deferred tax assets	22	621,685	576,404	19,634,331	19,590,713
Rights to receive reimbursement from decommissioning funds		637,008	385,702	20,118,316	13,109,179
Derivative assets	10	80,238	46,949	2,534,122	1,595,701
Other non-current financial assets		264,256	203,876	8,345,867	6,929,308
Other non-current assets	23	157,415	238,587	4,971,544	8,109,054
Total non-current assets		24,629,520	21,865,757	777,861,758	743,169,434
Total assets		29,571,343	28,401,375	933,936,670	965,300,748

(Montri Rawanchaikul)
Chief Executive Officer

(Chanamas Sasnanand)
Executive Vice President, Finance and Accounting Group

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Financial Position

PTT Exploration and Production Public Company Limited

As at 31 December 2025

	Notes	Consolidated financial statements			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Trade and other current payables	24	2,118,841	1,797,389	66,918,277	61,089,321
Current portion of long-term liabilities	25	668,872	389,966	21,124,637	13,254,100
Current corporate income tax payable		480,409	625,320	15,172,532	21,253,248
Other current provisions		178,523	154,060	5,638,196	5,236,143
Derivative liabilities	10	16,178	525	510,934	17,850
Other current liabilities		146,363	136,174	4,622,508	4,628,252
Liabilities held-for-sale		-	673	-	22,879
Total current liabilities		3,609,186	3,104,107	113,987,084	105,501,793
Non-current liabilities					
Debentures	25	2,631,133	2,795,370	83,097,761	95,008,548
Lease liabilities	25	714,042	575,845	22,551,221	19,571,729
Deferred tax liabilities	22	1,497,615	1,468,493	47,298,428	49,910,884
Non-current provision for employee benefits	28	232,219	233,336	7,333,988	7,930,561
Non-current provision for decommissioning costs	26	4,160,947	4,267,152	131,413,138	145,031,231
Non-current provision for remuneration for production bonus and renewal of petroleum production	27	96,682	133,051	3,053,469	4,522,121
Derivative liabilities	10	26,761	296	845,170	10,042
Other non-current liabilities	29	151,624	57,025	4,788,669	1,938,136
Total non-current liabilities		9,511,023	9,530,568	300,381,844	323,923,252
Total liabilities		13,120,209	12,634,675	414,368,928	429,425,045

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Financial Position

PTT Exploration and Production Public Company Limited

As at 31 December 2025

	Note	Consolidated financial statements			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2025	2024	2025	2024
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 3,969,985,400 shares					
at par value of Baht 1 each	30			3,969,985	3,969,985
Issued and paid-up share capital					
Ordinary shares, 3,969,985,400 shares					
paid-up at Baht 1 each		150,684	150,684	3,969,985	3,969,985
Share premium		3,439,037	3,439,037	105,417,620	105,417,620
Retained earnings					
Appropriated					
Legal reserve		15,048	15,048	396,999	396,999
Reserve for expansion		431,231	431,231	16,900,000	16,900,000
Unappropriated		12,379,754	11,677,291	412,790,232	389,773,609
Other components of equity		27,061	45,145	(20,169,817)	19,136,602
Equity attributable to owners of the parent company		16,442,815	15,758,436	519,305,019	535,594,815
Non-controlling interests		8,319	8,264	262,723	280,888
Total equity		16,451,134	15,766,700	519,567,742	535,875,703
Total liabilities and equity		29,571,343	28,401,375	933,936,670	965,300,748

Statement of Financial Position

PTT Exploration and Production Public Company Limited

As at 31 December 2025

	Notes	Separate financial statements			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	11	94,650	767,600	2,989,293	26,089,062
Trade and other current receivables	13	665,182	662,565	21,008,101	22,519,134
Short-term loans to a related party	15	98,413	35,037	3,108,120	1,190,824
Inventories	14	103,035	125,210	3,254,114	4,255,602
Current tax assets		17,941	21,354	566,625	725,771
Derivative assets	10	12,575	6,464	397,143	219,712
Other current assets		109,530	87,299	3,459,234	2,967,100
Total current assets		1,101,326	1,705,529	34,782,630	57,967,205
Non-current assets					
Investments in associates	16	25,577	25,577	807,799	869,321
Investments in subsidiaries	16	3,476,120	3,320,879	109,784,559	112,869,455
Long-term loans to a related party	15	6,982,835	6,982,835	220,535,409	237,331,368
Property, plant and equipment	17	1,456,943	1,512,366	46,013,914	51,402,018
Right-of-use assets	18	71,444	116,299	2,256,379	3,952,758
Intangible assets	20	146,555	95,550	4,628,580	3,247,537
Deferred tax assets	22	269,884	259,806	8,523,600	8,830,240
Rights to receive reimbursement from decommissioning funds		22,069	14,845	696,990	504,563
Derivative assets	10	37,991	17,355	1,199,866	589,844
Other non-current financial assets		48	44	1,500	1,500
Other non-current assets	23	12,659	14,640	399,818	497,594
Total non-current assets		12,502,125	12,360,196	394,848,414	420,096,198
Total assets		13,603,451	14,065,725	429,631,044	478,063,403

Statement of Financial Position

PTT Exploration and Production Public Company Limited

As at 31 December 2025

	Notes	Separate financial statements			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Trade and other current payables	24	395,415	349,746	12,488,184	11,887,098
Current portion of long term liabilities	25	248,536	54,145	7,849,384	1,840,275
Current corporate income tax payable		264,662	328,968	8,358,706	11,180,909
Other current provisions		22,053	36,084	696,489	1,226,428
Derivative liabilities	10	10,544	279	332,997	9,492
Other current liabilities		55,876	37,015	1,764,709	1,258,051
Total current liabilities		997,086	806,237	31,490,469	27,402,253
Non-current liabilities					
Debentures	25	360,856	511,724	11,396,725	17,392,378
Lease liabilities	25	31,644	74,536	999,394	2,533,301
Deferred tax liabilities	22	6,552	1,111	206,926	37,768
Non-current provision for employee benefits	28	180,903	126,625	5,713,391	4,303,726
Non-current provision for decommissioning costs	26	815,541	974,883	25,756,819	33,134,150
Non-current provision for remuneration for renewal of petroleum production	27	11,051	15,608	349,034	530,478
Other non-current liabilities	29	11,358	10,786	358,711	366,591
Total non-current liabilities		1,417,905	1,715,273	44,781,000	58,298,392
Total liabilities		2,414,991	2,521,510	76,271,469	85,700,645

Statement of Financial Position

PTT Exploration and Production Public Company Limited

As at 31 December 2025

	Note	Separate financial statements			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2025	2024	2025	2024
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 3,969,985,400 shares					
at par value of Baht 1 each	30			3,969,985	3,969,985
Issued and paid-up share capital					
Ordinary shares, 3,969,985,400 shares					
paid-up at Baht 1 each		150,684	150,684	3,969,985	3,969,985
Share premium		3,439,037	3,439,037	105,417,620	105,417,620
Retained earnings					
Appropriated					
Legal reserve		15,048	15,048	396,999	396,999
Reserve for expansion		431,231	431,231	16,900,000	16,900,000
Unappropriated		7,132,938	7,480,054	239,463,454	250,976,606
Other components of equity		19,522	28,161	(12,788,483)	14,701,548
Total equity		11,188,460	11,544,215	353,359,575	392,362,758
Total liabilities and equity		13,603,451	14,065,725	429,631,044	478,063,403

Statement of Income

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Notes	Consolidated financial statements			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2025	2024	2025	2024
Revenues					
Revenue from sales		8,437,335	8,698,463	277,341,998	307,226,589
Revenue from pipeline transportation		124,855	143,838	4,106,613	5,083,477
Other income					
Gain on foreign exchange rate		51,425	6,490	1,642,873	183,008
Gain on remeasuring of financial instruments		17,076	11,089	573,429	401,895
Interest income		178,192	238,340	5,882,158	8,434,795
Other income		161,400	174,592	5,301,877	6,085,298
Total revenues		8,970,283	9,272,812	294,848,948	327,415,062
Expenses					
Operating expenses		1,530,354	1,401,808	50,238,003	49,338,334
Exploration expenses		133,450	124,794	4,344,987	4,382,788
Administrative expenses		618,145	516,071	20,222,159	18,114,712
Petroleum royalties		362,676	396,387	11,929,393	14,012,562
Depreciation, depletion and amortisation		2,897,044	2,688,941	95,193,728	95,039,437
Finance costs		397,662	334,466	13,065,493	11,812,802
Total expenses		5,939,331	5,462,467	194,993,763	192,700,635
Share of profit of associates and joint ventures		130,224	37,752	4,251,371	1,316,903
Profit before income taxes		3,161,176	3,848,097	104,106,556	136,031,330
Income taxes	34	(1,331,232)	(1,621,179)	(43,850,021)	(57,214,371)
Profit for the year		1,829,944	2,226,918	60,256,535	78,816,959
Profit (loss) attributable to:					
Owners of the parent		1,830,451	2,227,123	60,273,152	78,824,240
Non-controlling interests		(507)	(205)	(16,617)	(7,281)
		1,829,944	2,226,918	60,256,535	78,816,959

		Unit: US Dollar		Unit: Baht	
		2025	2024	2025	2024
Earnings per share					
Basic earnings per share	36	0.46	0.56	15.18	19.86

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Comprehensive Income

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2025	2024	2025	2024
Profit for the year	1,829,944	2,226,918	60,256,535	78,816,959
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	2,714	(233)	(11,465,222)	(2,348,756)
Gain on remeasuring of financial assets	319	-	10,608	-
Changes in hedging reserves	(19,460)	42,604	(653,243)	1,441,755
Income taxes relating to changes in hedging reserves	6,632	(8,100)	219,847	(273,884)
Share of other comprehensive expense of associates and joint ventures	(7,731)	(12,156)	(216,802)	(524,561)
Total items that will be reclassified subsequently to profit or loss	(17,526)	22,115	(12,104,812)	(1,705,446)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	(27,203,272)	(2,124,615)
Gain (loss) on remeasuring of financial assets	4	(9)	117	(609)
Share of other comprehensive expense of associates	(88)	(45)	(2,776)	(1,626)
Income taxes relating to share of other comprehensive expense of associates	18	9	555	325
Loss from changes in actuarial assumptions of provision for employee benefits	(37,717)	(3,337)	(1,221,726)	(108,076)
Income taxes resulting from changes in actuarial assumptions of provision for employee benefits	18,206	2,668	589,835	89,044
Total items that will not be reclassified subsequently to profit or loss	(19,577)	(714)	(27,837,267)	(2,145,557)
Other comprehensive income (expense) for the year - net of tax	(37,103)	21,401	(39,942,079)	(3,851,003)
Total comprehensive income for the year	1,792,841	2,248,319	20,314,456	74,965,956
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,792,786	2,248,189	20,332,621	74,972,907
Non-controlling interests	55	130	(18,165)	(6,951)
	1,792,841	2,248,319	20,314,456	74,965,956

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Income

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Notes	Separate financial statements			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2025	2024	2025	2024
Revenues					
Revenue from sales		1,921,274	2,025,632	63,230,105	71,584,975
Other income					
Gain on remeasuring of financial instruments		-	13,627	-	463,618
Interest income		399,820	491,009	13,156,703	17,341,524
Other income		243,861	232,522	7,986,174	8,182,991
Dividend income from related parties		33,467	137,224	1,096,928	4,766,732
Total revenues		2,598,422	2,900,014	85,469,910	102,339,840
Expenses					
Operating expenses		238,419	212,623	7,826,829	7,487,881
Exploration expenses		972	35	31,582	1,264
Administrative expenses		517,369	460,887	16,920,978	16,192,635
Petroleum royalties		237,205	251,231	7,808,342	8,873,971
Depreciation, depletion and amortisation		362,717	358,761	11,936,939	12,732,214
Other expenses					
Loss on foreign exchange rate		45	9,065	17,811	301,505
Loss on remeasuring of financial instruments		18,310	-	587,073	-
Finance costs		83,513	105,974	2,745,533	3,741,023
Total expenses		1,458,550	1,398,576	47,875,087	49,330,493
Profit before income taxes		1,139,872	1,501,438	37,594,823	53,009,347
Income taxes	34	(360,483)	(439,455)	(11,899,251)	(15,504,179)
Profit for the year		779,389	1,061,983	25,695,572	37,505,168

		Unit: US Dollar		Unit: Baht	
		2025	2024	2025	2024
Earnings per share					
Basic earnings per share	36	0.20	0.27	6.47	9.45

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Comprehensive Income

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2025	2024	2025	2024
Profit for the year	779,389	1,061,983	25,695,572	37,505,168
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(13,655)	14,534	(452,326)	481,419
Income taxes relating to changes in hedging reserves	5,012	(5,664)	165,450	(191,598)
Total items that will be reclassified subsequently to profit or loss	(8,643)	8,870	(286,876)	289,821
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	(27,203,272)	(2,124,615)
Gain on remeasuring of financial assets	4	-	117	17
Loss from changes in actuarial assumptions of provision for employee benefits	(36,195)	(5,790)	(1,172,613)	(193,137)
Income taxes resulting from changes in actuarial assumptions of provision for employee benefits	18,097	2,895	586,306	96,569
Total items that will not be reclassified subsequently to profit or loss	(18,094)	(2,895)	(27,789,462)	(2,221,166)
Other comprehensive income (expense) for the year - net of tax	(26,737)	5,975	(28,076,338)	(1,931,345)
Total comprehensive income (expense) for the year	752,652	1,067,958	(2,380,766)	35,573,823

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Changes in Equity

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Note	Consolidated financial statements												
		Unit: Thousand US Dollar												
		Attributable to owners of the parent												
							Other components of equity							
							Other comprehensive income (expense)							
				Retained earnings						Share of other comprehensive				
		Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	expense of associates and joint ventures	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2024		150,684	3,439,037	15,048	431,231	10,531,354	1,559	(452)	22,807	(997)	22,917	14,590,271	3,398	14,593,669
Changes in equity for the year														
Increase in share capital of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	4,736	4,736
Dividends paid		-	-	-	-	(1,080,024)	-	-	-	-	-	(1,080,024)	-	(1,080,024)
Profit (loss) for the year		-	-	-	-	2,227,123	-	-	-	-	-	2,227,123	(205)	2,226,918
Other comprehensive income (expense) for the year		-	-	-	-	(1,162)	(568)	448	34,504	(12,156)	22,228	21,066	335	21,401
Balance as at 31 December 2024		150,684	3,439,037	15,048	431,231	11,677,291	991	(4)	57,311	(13,153)	45,145	15,758,436	8,264	15,766,700
Balance as at 1 January 2025		150,684	3,439,037	15,048	431,231	11,677,291	991	(4)	57,311	(13,153)	45,145	15,758,436	8,264	15,766,700
Changes in equity for the year														
Dividends paid	32	-	-	-	-	(1,108,407)	-	-	-	-	-	(1,108,407)	-	(1,108,407)
Profit (loss) for the year		-	-	-	-	1,830,451	-	-	-	-	-	1,830,451	(507)	1,829,944
Other comprehensive income (expense) for the year		-	-	-	-	(19,581)	2,152	323	(12,828)	(7,731)	(18,084)	(37,665)	562	(37,103)
Balance as at 31 December 2025		150,684	3,439,037	15,048	431,231	12,379,754	3,143	319	44,483	(20,884)	27,061	16,442,815	8,319	16,451,134

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Changes in Equity

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

		Consolidated financial statements												
		Unit: Thousand Baht												
		Attributable to owners of the parent												
							Other components of equity							
							Other comprehensive income (expense)							
				Retained earnings						Share of other comprehensive				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	expense of associates and joint ventures	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2024		3,969,985	105,417,620	396,999	16,900,000	349,691,132	21,986,967	(16,332)	1,016,656	(36,526)	22,950,765	499,326,501	116,309	499,442,810
Changes in equity for the year														
Increase in share capital of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	171,530	171,530
Dividends paid		-	-	-	-	(38,704,593)	-	-	-	-	-	(38,704,593)	-	(38,704,593)
Profit (loss) for the year		-	-	-	-	78,824,240	-	-	-	-	-	78,824,240	(7,281)	78,816,959
Other comprehensive income (expense) for the year		-	-	-	-	(37,170)	(4,473,701)	16,228	1,167,871	(524,561)	(3,814,163)	(3,851,333)	330	(3,851,003)
Balance as at 31 December 2024		3,969,985	105,417,620	396,999	16,900,000	389,773,609	17,513,266	(104)	2,184,527	(561,087)	19,136,602	535,594,815	280,888	535,875,703
Balance as at 1 January 2025		3,969,985	105,417,620	396,999	16,900,000	389,773,609	17,513,266	(104)	2,184,527	(561,087)	19,136,602	535,594,815	280,888	535,875,703
Changes in equity for the year														
Dividends paid	32	-	-	-	-	(36,622,417)	-	-	-	-	-	(36,622,417)	-	(36,622,417)
Profit (loss) for the year		-	-	-	-	60,273,152	-	-	-	-	-	60,273,152	(16,617)	60,256,535
Other comprehensive income (expense) for the year		-	-	-	-	(634,112)	(38,666,946)	10,725	(433,396)	(216,802)	(39,306,419)	(39,940,531)	(1,548)	(39,942,079)
Balance as at 31 December 2025		3,969,985	105,417,620	396,999	16,900,000	412,790,232	(21,153,680)	10,621	1,751,131	(777,889)	(20,169,817)	519,305,019	262,723	519,567,742

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Changes in Equity

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

		Separate financial statements								
										Unit: Thousand US Dollar
							Other components of equity			
							Other comprehensive income (expense)			
				Retained earnings						
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve	Total other components of equity	Total equity
Balance as at 1 January 2024		150,684	3,439,037	15,048	431,231	7,500,990	(4)	19,295	19,291	11,556,281
Changes in equity for the year										
Dividends paid		-	-	-	-	(1,080,024)	-	-	-	(1,080,024)
Profit for the year		-	-	-	-	1,061,983	-	-	-	1,061,983
Other comprehensive income (expense) for the year		-	-	-	-	(2,895)	-	8,870	8,870	5,975
Balance as at 31 December 2024		150,684	3,439,037	15,048	431,231	7,480,054	(4)	28,165	28,161	11,544,215
Balance as at 1 January 2025		150,684	3,439,037	15,048	431,231	7,480,054	(4)	28,165	28,161	11,544,215
Changes in equity for the year										
Dividends paid	32	-	-	-	-	(1,108,407)	-	-	-	(1,108,407)
Profit for the year		-	-	-	-	779,389	-	-	-	779,389
Other comprehensive income (expense) for the year		-	-	-	-	(18,098)	4	(8,643)	(8,639)	(26,737)
Balance as at 31 December 2025		150,684	3,439,037	15,048	431,231	7,132,938	-	19,522	19,522	11,188,460

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Changes in Equity

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

		Separate financial statements									
											Unit: Thousand Baht
							Other components of equity				
				Retained earnings			Other comprehensive income (expense)				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Total other components of equity	Total equity
Balance as at 1 January 2024		3,969,985	105,417,620	396,999	16,900,000	252,272,599	15,799,208	(121)	737,238	16,536,325	395,493,528
Changes in equity for the year											
Dividends paid		-	-	-	-	(38,704,593)	-	-	-	-	(38,704,593)
Profit for the year		-	-	-	-	37,505,168	-	-	-	-	37,505,168
Other comprehensive income (expense) for the year		-	-	-	-	(96,568)	(2,124,615)	17	289,821	(1,834,777)	(1,931,345)
Balance as at 31 December 2024		3,969,985	105,417,620	396,999	16,900,000	250,976,606	13,674,593	(104)	1,027,059	14,701,548	392,362,758
Balance as at 1 January 2025		3,969,985	105,417,620	396,999	16,900,000	250,976,606	13,674,593	(104)	1,027,059	14,701,548	392,362,758
Changes in equity for the year											
Dividends paid	32	-	-	-	-	(36,622,417)	-	-	-	-	(36,622,417)
Profit for the year		-	-	-	-	25,695,572	-	-	-	-	25,695,572
Other comprehensive income (expense) for the year		-	-	-	-	(586,307)	(27,203,272)	117	(286,876)	(27,490,031)	(28,076,338)
Balance as at 31 December 2025		3,969,985	105,417,620	396,999	16,900,000	239,463,454	(13,528,679)	13	740,183	(12,788,483)	353,359,575

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Cash Flows

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income taxes	3,161,176	3,848,097	104,106,556	136,031,330
Adjustments for:				
Share of profit of associates and joint ventures	(130,224)	(37,752)	(4,251,371)	(1,316,903)
Depreciation, depletion and amortisation	2,897,044	2,688,941	95,193,728	95,039,437
Write-off of exploration expenses	107,684	96,113	3,513,638	3,362,434
Other amortised expenses	14,712	9,986	480,107	351,822
Write-off of assets	8,870	1,684	285,087	61,268
Loss (gain) on remeasuring of financial instruments	36,961	(8,508)	1,197,290	(291,448)
(Gain) loss on foreign exchange rates	(3,993)	21,075	(131,238)	742,858
Interest income	(178,192)	(238,340)	(5,882,158)	(8,434,795)
Finance costs	391,847	327,607	12,874,679	11,571,527
Other Income	(28,504)	(3,670)	(936,673)	(129,353)
Other expenses	30,310	25,045	986,135	867,674
Cash flows before changes in working capital	6,307,691	6,730,278	207,435,780	237,855,851
Changes in working capital				
Trade and other current receivables	(8,752)	549,061	(287,598)	19,353,230
Inventories	38,563	(54,587)	1,267,245	(1,924,067)
Other current assets	155,614	(68,770)	5,113,729	(2,424,008)
Rights to receive reimbursement from decommissioning funds	(42,835)	(37,133)	(1,407,618)	(1,308,842)
Other non-current assets	(9,425)	(10,919)	(309,744)	(384,855)
Trade and other current payables	(230,989)	107,777	(7,590,663)	3,798,917
Other current liabilities	(95,749)	40,054	(3,146,457)	1,411,820
Provisions	(131,123)	(108,069)	(4,308,904)	(3,809,215)
Other non-current liabilities	90,334	528	2,968,506	18,612
Net cash provided by operating activities	6,073,329	7,148,220	199,734,276	252,587,443
Interest received from bank deposits	119,989	193,698	3,943,036	6,827,438
Cash paid for income taxes	(1,621,224)	(1,620,349)	(53,275,947)	(57,113,858)
Net cash flows provided by operating activities	4,572,094	5,721,569	150,401,365	202,301,023

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Cash Flows

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for short-term investments	(281,839)	(341,311)	(9,261,656)	(12,030,478)
Cash received from short-term investments	420,852	250,288	13,829,836	8,822,107
Cash paid for other non-current financial assets	(9,390)	(6,245)	(308,569)	(220,117)
Cash received from other non-current financial assets	-	1,949	-	68,693
Net cash (paid) received from financial derivative contracts	(267)	901	(8,763)	31,754
Cash paid for short-term loans to related parties	-	(301)	-	(10,603)
Cash received from short-term loans to related parties	19,038	5,086	625,633	179,259
Cash paid for long-term loans	(34,876)	(596,194)	(1,146,092)	(21,014,569)
Cash received from long-term loans to a related party	10,196	10,275	335,047	362,161
Dividends received from related parties	21,558	57,616	708,412	2,030,837
Cash paid for investments in an associate and joint ventures	(584,862)	(105,535)	(19,219,458)	(3,719,873)
Interest received from short-term investments	5,384	7,992	176,925	281,703
Interest received from long-term loans to related parties	20,533	448	674,737	15,775
Net cash paid for acquisition of businesses	(382,317)	-	(12,348,500)	-
Net cash paid for acquisition of assets	(92,689)	(531,310)	(3,045,907)	(18,727,553)
Cash paid for disposal of investment in an associate	(673)	-	(22,121)	-
Cash received from disposal of investment in an associate	3,887	-	127,728	-
Increase in property, plant and equipment	(3,501,689)	(2,853,998)	(115,070,935)	(100,597,384)
Increase in intangible assets	(91,636)	(53,450)	(3,011,300)	(1,883,998)
Increase in exploration and evaluation assets	(88,195)	(112,258)	(2,898,238)	(3,956,857)
Net cash flows used in investing activities	(4,566,985)	(4,266,047)	(149,863,221)	(150,369,143)
Cash flows from financing activities				
Cash paid for lease liabilities	(396,949)	(317,712)	(13,044,369)	(11,198,663)
Interest paid	(152,793)	(131,498)	(5,020,996)	(4,635,025)
Cash received from issuance of subsidiaries' share capital	-	4,736	-	171,530
Dividends paid	(1,108,407)	(1,080,024)	(36,622,417)	(38,704,593)
Net cash flows used in financing activities	(1,658,149)	(1,524,498)	(54,687,782)	(54,366,751)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Cash Flows

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2025	2024	2025	2024
Net (decrease) increase in cash and cash equivalents	(1,653,040)	(68,976)	(54,149,638)	(2,434,871)
Cash and cash equivalents at the beginning of the year	3,938,163	4,018,959	133,849,584	137,541,856
Adjustment for the impact of exchange rate changes	28,669	(11,820)	(6,624,647)	(1,257,401)
Cash and cash equivalents at the end of the year	2,313,792	3,938,163	73,075,299	133,849,584
Significant non-cash transactions				
Outstanding payable from purchases of assets	1,141,293	661,568	37,504,673	23,318,854
Increase in right-of-use assets	611,926	400,657	20,108,848	14,122,310

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Cash Flows

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income taxes	1,139,872	1,501,438	37,594,823	53,009,347
Adjustments for:				
Depreciation, depletion and amortisation	362,717	358,761	11,936,939	12,732,214
Write-off of exploration expenses	950	-	30,846	4
Other amortised expenses	2,493	2,313	82,032	81,592
Write-off of assets	2,079	661	67,690	23,511
Loss (gain) on remeasuring of financial instruments	7,294	(10,871)	242,631	(394,528)
Dividend income from related parties	(33,467)	(137,224)	(1,096,928)	(4,766,732)
(Gain) loss on foreign exchange rates	(2,093)	78,923	(68,763)	2,781,858
Interest income	(399,820)	(491,009)	(13,156,703)	(17,341,524)
Finance costs	83,103	105,612	2,732,165	3,732,287
Other expenses	16,624	9,911	543,428	350,035
Cash flows before changes in working capital	1,179,752	1,418,515	38,908,160	50,208,054
Changes in working capital				
Trade and other current receivables	(20,059)	187,376	(659,179)	6,604,607
Inventories	15,017	(24,963)	493,494	(879,871)
Other current assets	(22,153)	(10,932)	(727,978)	(385,315)
Rights to receive reimbursement from decommissioning funds	(6,550)	(6,991)	(215,260)	(246,417)
Other non-current assets	198	9,631	6,505	339,457
Trade and other current payables	39,744	(14,820)	1,306,040	(522,376)
Other current liabilities	116	31	3,798	1,087
Provisions	(20,793)	(39,889)	(683,303)	(1,406,013)
Other non-current liabilities	(8,771)	(9,661)	(288,238)	(340,514)
Net cash provided by operating activities	1,156,501	1,508,297	38,144,039	53,372,699
Interest received from bank deposits	8,801	73,407	289,199	2,587,440
Cash paid for income taxes	(403,497)	(342,929)	(13,259,536)	(12,087,538)
Net cash flows provided by operating activities	761,805	1,238,775	25,173,702	43,872,601

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Statement of Cash Flows

PTT Exploration and Production Public Company Limited

For the year ended 31 December 2025

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for short-term investments	-	(20,288)	-	(715,095)
Cash received from short-term investments	-	220,288	-	7,764,671
Cash received from other non-current financial assets	-	175	-	6,179
Increase in short-term loans to a related party	(57,321)	(39,632)	(1,883,646)	(1,396,938)
Dividends received from related parties	33,467	137,224	1,096,928	4,766,732
Cash paid for investment in subsidiaries	(155,241)	(110,315)	(5,101,444)	(3,888,351)
Interest received from short-term investment	-	7,992	-	281,703
Interest received from loans to a related party	430,744	393,820	14,154,917	13,881,321
Increase in property, plant and equipment	(445,923)	(251,926)	(14,653,726)	(8,879,856)
Increase in intangible assets	(65,559)	(29,603)	(2,154,378)	(1,043,428)
Net cash flows provided by (used in) investing activities	(259,833)	307,735	(8,541,349)	10,776,938
Cash flows from financing activities				
Decrease in short-term loans from a related party	-	(560,312)	-	(19,749,804)
Cash paid for lease liabilities	(45,563)	(31,066)	(1,497,244)	(1,095,010)
Interest paid	(28,523)	(56,789)	(937,305)	(2,001,691)
Dividends paid	(1,108,407)	(1,080,024)	(36,622,417)	(38,704,593)
Net cash flows used in financing activities	(1,182,493)	(1,728,191)	(39,056,966)	(61,551,098)
Net decrease in cash and cash equivalents	(680,521)	(181,681)	(22,424,613)	(6,901,559)
Cash and cash equivalents at the beginning of the year	767,600	954,109	26,089,062	32,652,711
Adjustment for the impact of exchange rate changes	7,571	(4,828)	(675,156)	337,910
Cash and cash equivalents at the end of the year	94,650	767,600	2,989,293	26,089,062
Significant non-cash transactions				
Outstanding payable from purchases of assets	157,939	152,562	5,190,109	5,377,491
Increase in right-of-use assets	5,210	94,477	171,201	3,330,117

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Notes to the Consolidated and Separate Financial Statements

PTT Exploration and Production Public Company Limited
For the year ended 31 December 2025

1 General information

PTT Exploration and Production Public Company Limited (the Company) is registered as a company in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 555/1 Energy Complex Building A,19th - 36th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900.

For reporting purposes, the Company and its subsidiaries are together referred to as the Group.

The principal business operations of the Group are exploration and production of petroleum in Thailand and overseas, and related business associated with the Group's strategy.

The Company's Board of Directors approved these consolidated and separate financial statements issuance on 9 February 2026.

2 Significant events during the current period

- On 20 December 2024 PTTEP SG Holding Pte. Ltd. (PTTEP SH), a subsidiary of the Group, entered into a Sale Purchase Agreement (SPA) to acquire 34% share capital of E&E Algeria Touat B.V. from ENGIE International Corporation B.V. (ENGIE). The acquisition was completed on 2 September 2025. The Group classified the investment as an investment in joint venture which has acquisition value after adjustments according to the SPA amounting to US Dollar 273.78 million (Baht 8,844.11 million).

  In the fourth quarter of 2025, the Group completed the assessment of the fair value of the identifiable net assets acquired as at the acquisition date and the allocation of the total consideration transferred. The fair value of the identifiable net assets acquired was equivalent to US Dollar 365.63 million (Baht 12,644.62 million), mainly comprising property, plant and equipment of US Dollar 306.61 million (Baht 10,603.52 million). As a result, a gain on bargain purchase of US Dollar 91.86 million (Baht 3,176.80 million) was recognised, which arose from the project's performance being better than anticipated compared with the circumstances at the time the purchase price was agreed under the agreement.

- On 25 July 2025, PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS), a subsidiary of the Group, entered into a SPA to invest in Area A18, the Malaysia - Thailand Joint Development Area (MTJDA), as disclosed in Note 35.

- On 12 December 2025, PTTEP SH, made a co - invested with TotalEnergies SE (TTE) through a capital increase in AzurVista Resources Pte. Ltd. (AZV) by acquiring a 49.99% participating interest. AZV holds a 20% interest in the Malaysia SK408 project. As a result, the Group holds an indirect participating interest of 9.998% in Malaysia SK408 project. The acquisition was completed immediately. The Group classifies the investment in AZV as an investment in associate, with the purchase price amounting to US Dollar 331 million (Baht 10,478.69 million). The estimated fair value of the identifiable net assets acquired was approximately equal to the purchase price, which will be subject to adjustment in accordance with agreed terms and conditions.

  As at 31 December 2025, the Group is in the process of determining the fair value of the net identifiable assets acquired, which might result in fair value adjustments. The process is expected to be completed within 12 months from the acquisition date.

- From the class action lawsuit brought by a group of Indonesian seaweed farmers against PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA), a subsidiary of the Group, in the Federal Court of Australia in 2016, claiming that damage to their seaweed crops was allegedly caused by the Montara oil spill incident in 2009, the trial judge found that, on the balance of probabilities, oil from the Montara oil spill incident reached the seaweed farms and caused damage. In quarter 4 of 2022, PTTEP AAA participated in mediation, as ordered by the Court, and reached an in-principle agreement, whereby PTTEP AAA would pay Australian Dollar 192.5 million in full and final settlement of the class action (including PTTEP AAA's appeal) to the group of Indonesian seaweed farmers, on a no admission of liability basis. In quarter 1 of 2023, the Federal Court of Australia approved this in-principle settlement agreement and the approach to the distribution of the settlement sum to the group members. In May 2023, PTTEP AAA paid the approved settlement amount of Australian Dollar 192.5 million, equivalent to US Dollar 130.42 million (Baht 4,421.22 million). Nevertheless, the distribution process in accordance with the approved distribution scheme under the supervision of the court has completed and the court issued an order to dismiss the case on 30 April 2025, resulting in its final concluded.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The Company's management has determined US Dollar as the functional currency of the Company and presents the consolidated and separate financial statements in US Dollar. However, the Stock Exchange of Thailand and the Department of Business Development require the Company to present its consolidated and separate financial statements in Thai Baht, so the Company also presents its financial statements in Thai Baht by translating from US Dollar.

Where the Group has entered into joint interest operations in the Concession or the Production Sharing Contract with other parties to participate in exploration and production of petroleum businesses, the Group records its share of expenses, assets and liabilities incurred in accordance with the Statements of Expenditures prepared by the operators of the Concession or the Production Sharing Contract. The Statements of Expenditures have been audited by other independent auditors and the joint venture committee on a regular basis.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires the Group's management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 Amended financial reporting standards

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and related to the Group.

a) **Amendments to TAS 1 – Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

b) **Amendments to Thai Financial Reporting Standard (TFRS) 16 – Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 – Statement of cash flows and TFRS 7 – Financial instruments: Disclosures** require specific disclosures about Supplier Finance Arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

The Group's management has assessed and found that the amended financial reporting standards do not have significant impacts to the Group.

4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 and related to the Group.

The following amended TFRS is not mandatory for the current reporting period and the Group has not early adopted it.

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management has assessed and found that the amended financial reporting standard does not have significant impacts to the Group.

5 Material accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

5.1 Principles of consolidation accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

List of subsidiaries has been presented in Note 16.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less impairment (if any).

List of associates has been presented in Note 16.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

Joint operations consist of: (a) companies or projects that the Group considers to have joint control because the shareholder agreement requires that strategic and operational decisions in various economic activities be approved by all shareholders or their representatives, and (b) companies or projects in which the Group participates in joint operations but does not have joint control; these are recorded by the Group in the same manner as joint operations.

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

The Group has joint control over these companies because shareholder agreements assigned the structure of the business operation and strategic, operating and financing decisions which required unanimous consent from all parties.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method in the consolidated financial statements.

In the separate financial statements, investments in joint ventures are accounted for using cost less impairment (if any).

List of joint ventures and joint operations have been presented in Note 16.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- Fair value of the assets transferred,
- Liabilities incurred to the former owners of the acquiree,
- Equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

5.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in US Dollar, which is the Company's functional currency and the Company's and Group's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income (expense), any exchange component of that gain or loss is recognised in other comprehensive income (expense). Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency by applying the method below.

To comply with the financial reporting requirements of the Stock Exchange of Thailand and the Department of Business Development, the Group presents the financial statements by translating from US Dollar to Thai Baht as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of income and statement of comprehensive income are translated at average exchange rates during the period; and
- All resulting exchange differences from such translations are recognised in other comprehensive income (expense).

5.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components with the objective to collect the contractual cash flows, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.5 (f).

5.5 Financial asset

a) Classification

The Group classifies its debt instrument financial assets into the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- Those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL); and
- Those to be measured at amortised cost.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at a) fair value through profit or loss or b) at fair value through other comprehensive income except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on the trade date, which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition and foreign exchange gains and losses are recognised in profit or loss and presented in other gains (losses) and gain (loss) on foreign exchange rates, respectively. Impairment losses are presented as a separate line item in the statement of income.

- FVOCI - Financial assets that are held for i) collection of contractual cash flows and ii) for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in interest income, gain (loss) on foreign exchange rate is presented in other income (expense), and impairment expenses are presented separately in the statement of income.

- FVPL - Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented in gains (loss) on remeasuring of financial instruments from in the period in which it arises.

The Group reclassifies debt instruments only when its business model for managing those assets changes.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gain on remeasuring financial instruments in the incurring period.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in recognising the impairment of trade and other current receivables, which applies lifetime expected credit loss, from initial recognition, for trade and other current receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For long-term loans to related parties and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The credit risk assessment is performed at the end of each reporting period whether there is any significant increase in credit risk profile from the initial recognition by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- Probability-weighted estimated uncollectible amounts;
- Time value of money; and
- Supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

5.6 Property, plant and equipment

Property, plant and equipment are presented at cost, after deducting accumulated depreciation and the provision for the impairment of assets.

Land is not depreciated. Depreciation on other assets is calculated as follows:

a) Exploration and production assets

The Group follows the Successful Efforts Method in accounting for its assets used for exploration and production activities as follows:

Cost of exploration and production assets

- Costs of exploration and production assets comprise total acquisition costs of petroleum rights or the acquisition costs of the portion of properties, decommissioning costs as well as support equipment and facilities.
- Exploratory drilling costs are capitalised as exploration and evaluation assets and will be classified as exploration and production assets of the projects if their exploratory wells have identified proved reserves that have been found to be commercially producible. However, if the exploratory wells have not identified proved reserves or have identified proved reserves but have not been found to be commercially producible, such drilling costs will be expensed in the statements of income.
- Exploration costs, comprising geological and geophysical costs as well as area reservation fees during the exploration stage, are charged to expenses in the statement of income when incurred.
- Development costs, whether relating to the successful or unsuccessful development of wells, are capitalised as exploration and production assets.

Depreciation and depletion

- The capitalised acquisition costs of petroleum rights are depreciated using the unit of production method based on proved reserves. Depreciation of exploratory wells, development costs as well as decommissioning costs, except unsuccessful projects, are calculated using the unit of production method based on proved reserves or proved developed reserves. The Group recognises changes in reserve estimates prospectively.
- Proved reserves and proved developed reserves are calculated by the engineers of the Company and are based on the information received from the joint operators.
- Depreciation for support equipment and facilities is calculated using the straight-line method with an estimated useful life of assets which is between 2 - 20 years.
- Depreciation for signature bonus, remuneration for production bonus and the renewal of petroleum production is calculated using the straight-line method over the agreement periods which are between 10 - 26 years.

b) Pipelines and others

Costs of properties comprises of other direct costs necessary to bring the asset to working condition suitable for its intended use.

Depreciation of pipelines and others is determined using the straight-line method with an estimated useful life of assets which is between 5 - 30 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

Repair and maintenance costs are recognised as expenses when incurred.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amount and are recognised in the statement of income when incurred.

5.7 Rights to receive reimbursement from decommissioning funds

Rights to receive reimbursement from decommissioning funds is recognised at present value when the Group contributes cash into the fund in accordance with terms and it is certainly probable that it can reimburse the cost of decommissioning from the funds. When funds reimburse cash to the Group after the completion of the decommissioning activities, cash will be adjusted against the right to receive reimbursement from decommissioning funds. The differences between the amount received and the remaining carrying amount of the decommissioning fund is recognised in profit or loss.

The Group does not offset the rights to receive reimbursement from decommissioning fund against provisions for decommissioning costs if the Group is still obligated to the decommissioning liabilities. The Group does not have control, joint control or significant influence over the funds.

5.8 Goodwill

Goodwill arises from the business combination which represents the excess of the fair value of the consideration transferred over the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiaries, joint operations, associates or joint ventures undertaking at the date of the acquisition.

Goodwill on acquisitions of subsidiaries and joint operations is separately reported in the statement of financial position, while goodwill on acquisitions of associates and joint ventures is included in investment in associates and joint ventures.

Goodwill is not amortised but is annually tested for impairment. Goodwill is allocated to cash-generating unit of group of cash-generating units that are expected to gain benefit from the business combination that caused goodwill. Goodwill is presented at cost less accumulated impairment losses.

Impairment losses on goodwill are not reversed. The carrying amount of goodwill is included in the gains and losses on the disposal of business when it is divested.

5.9 Exploration and evaluation assets

Exploration and evaluation expenditures are capitalised at cost as exploration and evaluation assets. If the projects have identified the proved reserves that have been found to be commercially producible, the capitalised exploration and evaluation expenditures under these projects will be transferred to oil and gas properties of the projects with proved reserves. Subsequent accounting of such costs is described in the accounting policy for property, plant and equipment in Note 5.6 - Property, Plant and Equipment. The capitalised exploration and evaluation expenditure is written off as expenses in the statement of income in the period in which the projects have not identified proved reserves or have identified proved reserves, but have not been found to be commercially producible.

5.10 Impairment of assets

The Group's assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount. Intangible assets that have an indefinite useful life or are not ready to be used are tested for impairment annually.

An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and its value in use, and is recorded in the statement of income. For the purposes of assessing impairment, assets are grouped at the lowest levels in which they are separately identifiable.

Estimates of future cash flows used in the evaluation for impairment of assets which relate to petroleum production are made with consideration of the risk assessment on field and reservoir performance which includes the estimate of proved and unproved reserves.

Allowance for impairment of assets, except when relating to goodwill, is reversed as applicable to the extent that the events or circumstances that triggered the original allowance for impairment change. For this circumstance, the increased carrying amount of the assets from the reversal could not exceed the carrying amount (net of amortisation or depreciation), if the Group did not recognise the impairment loss for assets in the prior period.

5.11 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax will be recognised when there are temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- Initial recognition of an asset or liability in a transaction that is not a business combination and does not affect accounting profit or taxable profit, unless it gives rise to equal taxable and deductible temporary differences.
- Investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities balances relate to the same or different taxable entities which intend either to settle current tax liabilities and assets on a net basis.

5.12 Leases

Leases - where the Group is lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. In the event that the Group cannot allocate the lease and non-lease components, the Group elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured at a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments under the extension options period are also included in the measurement of the liability, if the Group is reasonably certain about exercising its extension options.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs; and
- Restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise computer and IT equipment.

5.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets less investment income earned from these specific borrowings. The capitalisation of borrowing costs is ceased when substantially all of the activities necessary to prepare the qualifying assets for its intended use or sale are complete.

Other borrowing costs are recognised as expenses in the period in which they are incurred.

5.15 Employee benefits

The Group has recognised employee benefits based on the types of benefits which are post-employment benefits and other long-term benefits.

a) Post-employment benefits

The Group has recognised both defined contribution and defined benefit plans as follows:

Defined contribution plan

The Group's employees have become members of the following provident funds: "Employee of PTTEP Registered Provident Fund", "Sinsataporn Registered Provident Fund" and "TISCO Master Pooled Fund Registered Provident Fund".

The provident funds are funded by payments from employees and from the Group which are held in a separate trustee-administered fund. The Group contributes to the funds at a rate of 3% - 15% of the employees' salaries which are charged to the statements of income in the period the contributions are made.

Employee retirement benefits

The Group's obligation in respect of the retirement benefit plans is calculated by estimating the amount of future benefits that employees will earn in return for their services to the Group in current and future periods. Such benefits are discounted to the present value. The employee benefits obligation is calculated by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income (loss) in the period in which they arise.

Past-service costs are recognised immediately in the statements of income.

b) Other long-term benefits

The Group's other long-term benefits are benefits based on employees' length of service. The Group calculates the amount of these benefits according to the employees' service period.

The expected obligation of these benefits is calculated by independent actuarial experts and accrued over the period of employment based on the same accounting practice used for the employee retirement benefits. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions will be recognised in the statements of income in the period in which they arise.

The Group recognises the obligation in respect of employee benefits in the statements of financial position under "Non-current provision for employee benefits" as disclosed in Note 28.

5.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.17 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

The Group has the revenue recognition in each category as follows:

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the Group completes performance obligations at a point in time by transferring petroleum product to a customer and the control over the product is transferred to a customer whom the product is physically possessed. The revenue is measured at the fair value of the consideration which the Group expects to be entitled in exchange for petroleum product, provided that collectability of the consideration is probable. Inter-company sales revenue is excluded in the consolidated financial statements.

Deferred income under agreements (Take-or-Pay)

Under the Gas Sales Agreements, the Group has obligations to supply minimum quantities of gas to a customer in each contract year. If in any contract year, the customer has not taken the minimum quantities of gas according to the Gas Sales Agreements, the customer shall pay for quantities of gas not taken (Take-or-Pay). If the customer is unable to take the minimum contracted quantities in a given year, the volume of gas that the customer has paid for but has not taken in that year (Make-up) can be taken free of charge in subsequent years. Payments received in advance under these agreements are recognised as deferred income. This deferred income is recognised in the statement of income when the gas is subsequently taken.

Interest income

Interest income is recognised based on time proportion basis considering on an effective interest rate of one point of time until the end of term and considering on an outstanding balance of the principal recognised in deferred income account of the Group.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Other income

Other income is recognised on an accrual basis.

5.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors' meeting, and when the annual dividends are approved by the shareholders' meeting.

5.19 Earnings per share

Basic earnings per share are calculated by dividing the income for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

5.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is a person responsible for allocating resources and assessing performance of the operating segments that makes strategic decisions.

In considering the segment reporting, the chief operating decision-maker considers product types as well as geographical areas classified by business segments which are identified by different business activities that are subject to risks and returns that are different from those of other business segments.

5.21 Derivatives and hedging activities

a) Embedded derivatives and derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other income or other expenses.

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either 1) hedges of the fair value of recognised assets or liabilities or 2) hedges of a particular risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in cash flow hedge relationships and movements in the hedging reserve in shareholders' equity are disclosed in Note 7.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The Group applies hedge accounting on cross currency and interest rate swap and forward foreign exchange contracts in hedge relationships that were being used to hedge the underlying assets or liabilities and highly probable forecast transactions. The Group only designates the spot component of cross currency and interest rate swap and forward foreign exchange contracts as hedging instrument. Gains or losses relating to the effective portion of the change in the spot component and intrinsic value are recognised in the cash flow hedge reserve within equity and recognised the changes in foreign currency basis spreads of cross currency and interest rate swap and forward foreign exchange contracts that relate to hedged items as the costs of hedging reserve within other comprehensive income of equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

The gain or loss relating to the effective portion of cross currency and interest rate swap and forward foreign exchange contracts is recognised in profit or loss within gain or loss on remeasuring of financial instruments at the same time as recognising gain or loss on foreign exchange rate of the hedged items.

The gain or loss relating to the effective portion of cross currency and interest rate swap hedging interest rate risk from debentures is recognised in profit or loss within finance costs at the same time as recognising interest expense on the hedged debentures.

6 Financial risk management

The Group exposes to various risks from its business operations as follows:

6.1 Financial risk

The Group exposes to a variety of financial risks which comprise market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential effects on the Group's financial performance to an acceptable level. The Group also uses derivative financial instruments to hedge certain exposures.

Financial risk management is centralised and carried out by the financial risk management function. The Group's financial risk management includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for financial risk management function of the Group's subsidiaries.

6.1.1 Market risk

a) Foreign exchange risk

The vast majority of the Group's domestic and overseas business (revenues and expenses) are in US Dollar and most companies in the Group have determined the US Dollar as the functional currency by considering from revenue and operating expenses used in the primary economic environment in which the entity operates. The Group's exposure to the foreign exchange risk arises from transactions which are denominated in currencies that are not the functional currency.

Exposure

The Group and the Company have significant exposure to financial statements from transactions denominated in Baht at the end of the reporting period as follows:

	Consolidated financial statements			
	31 December 2025		31 December 2024	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Cash and cash equivalents	454	14,335	252	8,572
Trade and other current receivables	494	15,593	458	15,559
Cross currency and interest rate swaps				
- cashflow hedge derivative *	922	29,120	857	29,120
Other non-current financial assets	-	2	-	2
Other non-current assets	12	388	13	448
Trade and other current payables	(458)	(14,474)	(424)	(14,403)
Forward foreign exchange contracts - trading *	(1,448)	(45,732)	(1,370)	(46,571)
Other current liabilities	(9)	(292)	(10)	(330)
Lease liabilities	(48)	(1,501)	(51)	(1,739)
Debentures	(56)	(1,780)	(909)	(30,884)

	Separate financial statements			
	31 December 2025		31 December 2024	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Cash and cash equivalents	83	2,620	47	1,605
Trade and other current receivables	159	5,018	171	5,796
Forward foreign exchange contracts - trading *	840	26,537	-	-
Cross currency and interest rate swaps				
- cashflow hedge derivative *	551	17,400	512	17,400
Short-term loans to related parties	-	-	14	488
Other non-current financial assets	-	2	-	2
Other non-current assets	5	147	4	149
Trade and other current payables	(208)	(6,569)	(196)	(6,652)
Forward foreign exchange contracts - trading *	-	-	(801)	(27,216)
Other current liabilities	(1)	(34)	(1)	(45)
Lease liabilities	(31)	(977)	(34)	(1,165)

* These are disclosed with notional amount.

Financial instruments used by the Group for risk management

The Group manages its foreign exchange risks on financial assets and financial liabilities those are not functional currency by balancing the structure and transactions, types of assets, liabilities and equity. In addition, the Group uses derivative instruments to manage and hedge the risks exposure of the foreign currency transaction while it also considers costs, effectiveness, and risks that may arise in each interval.

The Group uses cross currency and interest rate swaps, foreign currency forward contracts and foreign currency forward contracts with resettable options to hedge firm and anticipated foreign exchange commitments and to manage its foreign exchange risk arising from future commercial transactions. The Group does not usually hedge its net investments in foreign operations except in circumstances where there is a material exposure arising from a currency that is anticipated to be volatile and the hedging is cost effective. The Group manages its foreign exchange risks by swapping into the entity's functional currency.

Foreign currency borrowings are swapped into the entity's functional currency using cross currency and interest rate swaps. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit or loss of the Group.

The Group enters into cross currency and interest rate swaps, forward foreign exchange contracts and forward foreign exchange contract with resettable options to hedge its exposure to foreign exchange risk. Under the Group's policy, the critical terms of these contracts must align with the hedged items. The Group applies hedge accounting for cross currency and interest rate swaps and forward foreign exchange contracts with resettable options. As a result, gain or loss of non-hedge items are recognised in profit or loss.

The Group only designates the spot component of cross currency and interest rate swap and forward foreign exchange contracts with resettable options in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The difference between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The changes in the forward element of the cross currency and interest rate swaps and forward foreign exchange contracts with resettable options that relate to hedged items are deferred in the costs of hedging reserve.

The Group and the Company entered into a cross currency and interest rate swaps with 94.24% of total Thai Baht borrowings and at 100% of total Pound Sterling loan to a related party which are not matched with the Company's and each subsidiary's functional currency.

Cross currency and interest rate swaps comprise of accrued interest income and expense which will be made twice a year. The due date of interest and principal of the cross currency and interest rate swaps are the same date as loan maturity date.

As at 31 December 2025, the Group and the Company entered into forward foreign exchange contracts and forward foreign exchange contracts with resettable options at 76.37% and 72.31%, respectively (as at 31 December 2024: 67.13% and 65.29%), of forecasted Thai Baht trade receivables which are not matched with the Company's and each subsidiary's functional currency, and some contracts are linked to sustainability operations.

The Group's exposure of hedging instrument to financial position and performance are as follows:

									Consolidated financial statements
									31 December 2025
	Hedging instrument		Carrying amount of hedging instrument						
Type of hedge	Derivative	Total contractual amount (Million US Dollar)	Unit: Million US Dollar	Unit: Million Baht	Hedge ratio	Maturity date	Contractual exchange rate	Swap rate received	Swap rate paid
Cash flow hedge	Cross currency and interest rate swap	349	38	1,200	1:1	6 June 2029	32.66	4.82%	4.99%
		182	13	389	1:1	5 November 2026	33.00	2.00% - 2.75%	2.46% - 2.60%
		148	13	408	1:1	5 April 2027	33.75	2.09%	2.88% - 3.26%
		30	3	102	1:1	5 April 2029	33.60	2.69%	3.68%
		171	25	824	1:1	5 April 2032	33.50	3.05%	4.05% - 4.16%
		470	(25)	(781)	1:1	30 June 2026	1.2700 - 1.2737	6.34% - 6.40%	SONIA+1.78%
		84	(2)	(64)	1:1	29 June 2032	1.2767	6.06%	SONIA+1.78%
	Forward foreign exchange contracts with resettable options	456	(6)	(208)	1:1	January - October 2026	32.00	-	-
		286	(3)	(104)	1:1	January - April 2026	31.74	-	-
		66	(1)	(17)	1:1	January - October 2026	31.93	-	-
	Forward contracts	97	(1)	(17)	1:1	January - October 2026	31.40	-	-
		62	-	(10)	1:1	January - April 2026	31.56	-	-
		11	-	(2)	1:1	January - October 2026	31.40	-	-

							Consolidated financial statements		
							31 December 2024		
	Hedging instrument		Carrying amount of hedging instrument						
Type of hedge	Derivative	Total contractual amount (Million US Dollar)	Unit: Million US Dollar	Unit: Million Baht	Hedge ratio	Maturity date	Contractual exchange rate	Swap rate received	Swap rate paid
Cash flow hedge	Cross currency and interest rate swap	349	16	534	1:1	6 June 2029	32.66	4.82%	4.99%
		182	2	56	1:1	5 November 2026	33.00	2.00% - 2.75%	2.46% - 2.60%
		148	3	92	1:1	5 April 2027	33.75	2.09%	2.88% - 3.26%
		30	1	37	1:1	5 April 2029	33.60	2.69%	3.68%
		171	12	406	1:1	5 April 2032	33.50	3.05%	4.05% - 4.16%
		479	11	395	1:1	30 June 2026	1.2700 - 1.2737	6.44% - 6.50%	SONIA+1.78%
		84	2	65	1:1	29 June 2032	1.2767	6.08%	SONIA+1.78%
	Forward foreign exchange contracts with resettable options	459	2	69	1:1	March - October 2025	33.39	-	-
		282	6	187	1:1	February - April 2025	33.20	-	-
		67	-	11	1:1	March - October 2025	33.33	-	-

									31 December 2025
	Hedging instrument		Carrying amount of hedging instrument						
Type of hedge	Derivative	Total contractual amount (Million US Dollar)	Unit: Million US Dollar	Unit: Million Baht	Hedge ratio	Maturity date	Contractual exchange rate	Swap rate received	Swap rate paid
Cash flow hedge	Cross currency and interest rate swap	349	38	1,200	1:1	6 June 2029	32.66	4.82%	4.99%
		182	13	389	1:1	5 November 2026	33.00	2.00% - 2.75%	2.46% - 2.60%
	Forward foreign exchange contracts with resettable options	456	(6)	(177)	1:1	March - October 2025	32.00	-	-

									Separate financial statements
									31 December 2024
	Hedging instrument		Carrying amount of hedging instrument						
Type of hedge	Derivative	Total contractual amount (Million US Dollar)	Unit: Million US Dollar	Unit: Million Baht	Hedge ratio	Maturity date	Contractual exchange rate	Swap rate received	Swap rate paid
Cash flow hedge	Cross currency and interest rate swap	349	16	534	1:1	6 June 2029	32.66	4.82%	4.99%
		182	2	56	1:1	5 November 2026	33.00	2.00% - 2.75%	2.46% - 2.55%
	Forward foreign exchange contracts with resettable options	459	2	69	1:1	March - October 2025	33.39	-	-

Sensitivity analysis

As shown in the table above, the Group is primarily exposed to changes in US Dollar and Baht exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in foreign currency other than the entity's functional currency and the impact on profit before income tax. If the Group determines the exchange rate as at 31 December 2025 and 2024 to be changed by 10% and holding all other variables constant, the impact on profit before income tax of the Group will be as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Baht to US Dollar exchange rate				
- Increase 10%	10	23	326	769
- Decrease 10%	(10)	(23)	(326)	(769)

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Baht to US Dollar exchange rate				
- Increase 10%	(7)	22	(225)	741
- Decrease 10%	7	(22)	225	(741)

b) Interest rate risk

Interest rate risk is the risk of changes in market value of interest rate which affect to the cash flow from assets and liabilities at variable rates. Therefore, the borrowing at variable rates is the cause of the Group's interest rate risk. The Group's policy is to maintain an appropriate proportion of its borrowings at fixed rates and variable rates considering the Group's business operation. In doing so, the Group maintains its fixed interest rate borrowings not less than 70%. The Group also considers costs, market conditions, and acceptable risk before entering into the financial instrument to manage interest rate risk. As at the end of 2024 and 2025, the Group had no interest rate risk, as 100% of its liabilities were subject to fixed interest rates.

The exposure of the Group's borrowings to changes in interest rate of the debentures at the end of the reporting period are as follows:

	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Unit: Million US Dollar	Unit: Million Baht	% of total debentures	Unit: Million US Dollar	Unit: Million Baht	% of total debentures
Fixed rate debentures	2,678	84,598	93	2,618	89,013	94
Fixed rate debentures - adjusted at contract-specified intervals	190	5,998	7	177	5,996	6
	2,868	90,596	100	2,795	95,009	100

	Separate financial statements					
	31 December 2025			31 December 2024		
	Unit: Million US Dollar	Unit: Million Baht	% of total debentures	Unit: Million US Dollar	Unit: Million Baht	% of total debentures
Fixed rate debentures	361	11,397	66	335	11,396	65
Fixed rate debentures - adjusted at contract-specified intervals	190	5,998	34	177	5,996	35
	551	17,395	100	512	17,392	100

The maturities of debentures are provided in Note 6.1.3.

c) Price risk

Exposure

The Group's exposure to price risk arises from petroleum product prices because the Group's selling price of petroleum products is reference to the world's crude oil prices, which are fluctuated subject to various factors beyond its control.

Fluctuations in the world's crude oil prices directly affect the prices of the Group's crude oil and condensate, while the prices of natural gas, which is the main product of the Group, change in the same direction with the reference oil prices and other factors in the gas price formula. Natural gas prices have adjusted periods that reflect actual price delayed by every 3 to 21 months (lag time) depending on each contract. The natural gas price will move corresponding to lower volatility compared to the prices of crude oil and condensate.

The Group has managed the price risk by analysing the impact of the level of oil price changes to revenue, cash flow and net profit of the Group annually. The risk mitigation plan is reviewed by the Risk Management Committee and the Board of Directors in order to be used as the Group's operation framework.

As at 31 December 2025, the Group entered into oil price hedging derivatives for the year 2026 totalling 11.99 million barrels (as at 31 December 2024: the Group entered into oil price hedging derivatives for the year 2025 totalling 2.00 million barrel which is the part of total oil price hedging derivatives for the year 2025).

Sensitivity analysis

The changes in oil price, holding all other variables constant, will impact fair value of oil price hedging derivative as at 31 December 2025 and 2024 as follows:

	Consolidated financial statements	
	Unit: Million US Dollar	Unit: Million Baht
2025		
Price per barrel		
- Increase 1 US Dollar	(1)	(30)
- Decrease 1 US Dollar	2	50

	Consolidated financial statements	
	Unit: Million US Dollar	Unit: Million Baht
2024		
Price per barrel		
- Increase 1 US Dollar	(1)	(25)
- Decrease 1 US Dollar	1	25

6.1.2 Credit risk

a) Risk management

The Group's policy to manage its credit risk is to enter into transactions with the customers who have good credit profiles only. The majority of sales is made with PTT Public Company Limited, the parent company. In addition, the Group carefully assesses and regularly reviews the credit profiles of its customers.

The Group places deposits with the banks which are rated at investment grade level. The Group regularly assesses credit quality and stability of these banks by taking into account of their credit rating, investment portfolio and other financial ratios which demonstrate their performance and the ability to control their business risks, such as non-performing loan to total loan ratio. These factors are used to manage risks and to consider the amount of bank deposit limit in order to ensure that deposits are well-diversified and to avoid concentration risks with individual bank together with the consideration yields and acceptable risk in each time interval.

Before entering into financial derivative contracts, the Group has assessed the financial position and credit worthiness, including setting up credit exposure limit, of counterparty bank in the same way as when the Group assesses banks before placing deposit as described above. Currently all banks in which the Group has entered into financial derivative contracts are rated at investment grade level. In addition, the Group has adjusted, based on the timing and type of transactions, the outstanding balance of each financial derivative contract made with banks to reflect the risk-adjusted exposure and has diversified transactions to avoid concentration risks with individual bank together with the costs, consideration yields and risks arising in each interval.

b) Impairment of financial assets

The Group has following financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Short-term investments
- Trade and other current receivables
- Short-term loans to a related party
- Other current assets
- Long-term loans to a related party
- Other non-current financial assets
- Other non-current assets

Management consider that impairment loss of financial assets mentioned above are immaterial.

6.1.3 Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available. The Group's contractual maturity of liabilities and interest, including the derivative contracts are as follows:

a) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows as at 31 December 2025 and 2024.

	Consolidated financial statements				
	Unit: Million US Dollar				
	Within 1 year	1 - 5 years	Over 5 years	Total	Total carrying amount
2025					
Trade and other current payables	2,085	-	-	2,085	2,085
Other current liabilities	72	-	-	72	72
Lease liabilities	468	720	44	1,232	1,146
Debentures - fixed interest rate					
Principal	237	1,401	1,248	2,886	2,868
Interest expense *	109	316	1,018	1,443	-
Forward foreign exchange contracts - net **	11	-	-	11	16
Cross currency and interest rate swaps - net**	44	6	-	50	27

	Consolidated financial statements				
	Unit: Million US Dollar				
	Within 1 year	1 - 5 years	Over 5 years	Total	Total carrying amount
2024					
Trade and other current payables	1,759	-	-	1,759	1,759
Other current liabilities	67	-	-	67	67
Lease liabilities	417	528	89	1,034	966
Debentures - fixed interest rate					
Principal	-	1,232	1,585	2,817	2,795
Interest expense *	106	363	1,085	1,554	-
Forward foreign exchange contracts - net **	(3)	-	-	(3)	42

	Consolidated financial statements				
	Unit: Million Baht				
	Within 1 year	1 - 5 years	Over 5 years	Total	Total carrying amount
2025					
Trade and other current payables	65,847	-	-	65,847	65,847
Other current liabilities	2,261	-	-	2,261	2,261
Lease liabilities	14,775	22,731	1,406	38,912	36,178
Debentures - fixed interest rate					
Principal	7,500	44,245	39,418	91,163	90,596
Interest expense *	3,440	9,973	32,145	45,558	-
Forward foreign exchange contracts - net **	362	-	-	362	511
Cross currency and interest rate swaps – net **	1,407	187	-	1,594	845

	Consolidated financial statements				
	Unit: Million Baht				
	Within 1 year	1 - 5 years	Over 5 years	Total	Total carrying amount
2024					
Trade and other current payables	59,787	-	-	59,787	59,787
Other current liabilities	2,262	-	-	2,262	2,262
Lease liabilities	14,166	17,950	3,017	35,133	32,826
Debentures - fixed interest rate					
Principal	-	41,894	53,858	95,752	95,008
Interest expense *	3,617	12,312	36,872	52,801	-
Forward foreign exchange contracts - net **	(94)	-	-	(94)	1,448

	Separate financial statements				
	Unit: Million US Dollar				
	Within 1 year	1 - 5 years	Over 5 years	Total	Total carrying amount
2025					
Trade and other current payables	390	-	-	390	390
Other current liabilities	23	-	-	23	23
Lease liabilities	61	32	1	94	91
Debentures - fixed interest rate					
Principal	190	361	-	551	551
Interest expense *	23	42	-	65	-
Forward foreign exchange contracts - net **	8	-	-	8	11

	Separate financial statements				
	Unit: Million US Dollar				
	Within 1 year	1 - 5 years	Over 5 years	Total	Total carrying amount
2024					
Trade and other current payables	344	-	-	344	344
Other current liabilities	6			6	6
Lease liabilities	58	77	1	136	129
Debentures - fixed interest rate					
Principal	-	512	-	512	512
Interest expense *	20	61	-	81	-
Forward foreign exchange contracts - net **	(2)	-	-	(2)	21

	Separate financial statements				
	Unit: Million Baht				
	Within 1 year	1 - 5 years	Over 5 years	Total	Total carrying amount
2025					
Trade and other current payables	12,334	-	-	12,334	12,334
Other current liabilities	738	-	-	738	738
Lease liabilities	1,933	1,005	37	2,975	2,850
Debentures - fixed interest rate					
Principal	6,000	11,400	-	17,400	17,395
Interest expense *	714	1,334	-	2,048	-
Forward foreign exchange contracts - net **	268	-	-	268	333

	Separate financial statements				
	Unit: Million Baht				
	Within 1 year	1 - 5 years	Over 5 years	Total	Total carrying amount
2024					
Trade and other current payables	11,684	-	-	11,684	11,684
Other current liabilities	193	-		193	193
Lease liabilities	1,987	2,601	39	4,627	4,374
Debentures - fixed interest rate					
Principal	-	17,400	-	17,400	17,393
Interest expense *	684	2,088	-	2,772	-
Forward foreign exchange contracts - net **	(80)	-	-	(80)	708

The major assumptions for the data presented in the table above are that all the interest expenses are calculated based on the nominal interest rate and there is no change in aggregate principal amounts of loans other than repayment at scheduled maturity.

- Thai Baht liabilities were equivalent to US Dollar at the closing rate at the date respective statement of financial position.

* Interest paid represents the interest payment due within year.

** Derivatives were presented at the net amount between cash inflow and cash outflow.

As at 31 December 2026 and 2025, the Company has commitments from the guarantees of debentures and loans of its subsidiaries as disclosed in Note 37.3. The maturity date of obligations follows the maturity of loan agreements, debentures and loans of subsidiaries.

b) Financing arrangements

The Group manages its liquidity risks by preparing cash flow forecasts and adjusting financial forecasts on a regular basis, entering into financing program, issuing short-term debt securities in order to access Thailand's capital market, as well as entering into credit facilities with financial institutions with the interest rate agreed in advance. However, The credit facilities has designed sub credit facilities to support ESG Tranche project.

As at 31 December 2025 and 2024, the outstanding principal amount and undrawn facilities are summarised below.

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	Credit limit	Undrawn amount	Credit limit	Undrawn amount
2025				
Committed credit facility	590	590	18,633	18,633
Uncommitted credit facility	433	403	13,670	12,721

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	Credit limit	Undrawn amount	Credit limit	Undrawn amount
2024				
Committed credit facility	577	577	19,595	19,595
Uncommitted credit facility	281	281	9,544	9,544

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	Credit limit	Undrawn amount	Credit limit	Undrawn amount
2025				
Committed credit facility	190	190	6,000	6,000
Uncommitted credit facility	422	392	13,316	12,367

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	Credit limit	Undrawn amount	Credit limit	Undrawn amount
2024				
Committed credit facility	177	177	6,000	6,000
Uncommitted credit facility	270	270	9,190	9,190

Thai Baht credit facility is translated to US Dollar using the closing rate at the date respective statement of financial position.

The Company's International Credit Rating is comparable with the Sovereign Rating of Thailand and the National Credit Rating is at the AAA. As a result, the Company can access to sources of funds for long-term loans at the interest rate approximate the market interest rate. For the years 2025 and 2024, the Company's credit ratings as assigned by prominent credit rating agencies are as follows:

	2025		2024	
	International market	Domestic market	International market	Domestic market
Rating Agency				
Moody's	Baa1	-	Baa1	-
Standard and Poor's	BBB+	-	BBB+	-
Fitch Ratings	BBB+	-	BBB+	-
TRIS Rating (National Rating)	-	AAA	-	AAA

6.2 Capital management

6.2.1 Risk management

Capital Risk Management

The Group manages capital to keep financial strength comparable with the leading companies in the same industry, alignment with the business strategy, economy, market positioning and finance cost as well as impact to the financial ratio and credit rating of the Company and providing the ultimate returns to shareholders and benefits to other stakeholders.

7 Derivatives and hedge accounting

Book value of derivatives as at 31 December 2025 and 2024 are disclosed in Note 10.

7.1 Classification of derivative financial instruments

Derivatives are only used for economic hedging purposes, not for speculative investments. The Group adopts hedge accounting for some derivatives which meet the condition of cash flow hedge instruments and determines the hedge ratio at 1:1 considering the relationship of the relevant transactions and risk factors between hedged items and hedging instruments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

The fair value of a hedging derivative is presented as current or non-current following the maturity of related hedged items.

7.2 Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments, to ensure that an economic relationship exists between the hedged items and hedging instruments.

Foreign exchange risk

For cross currency and interest rate swap, the Group enters into hedging transaction where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the Hypothetical derivative method to assess effectiveness.

In hedging of foreign currency on cross currency and interest rate swap, ineffectiveness may arise if there are changes in the credit risk of the derivative counterparty, a reduction in value of the hedged items, or a significant change in components of cross currency and interest rate swap.

7.3 Cash flow hedge reserve

Hedging reserve includes costs of hedging and cash flow hedge reserve. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on changes in fair value of derivatives that are qualified for hedge accounting.

The Group has hedging reserve presented in other comprehensive income comprising financial instruments as follows:

	Consolidated financial statements					
	Unit: Million US Dollar			Unit: Million Baht		
	Cost of hedging reserve	Spot component of currency forwards	Total	Cost of hedging reserve	Spot component of currency forwards	Total
As at 1 January 2025	-	57	57	81	2,104	2,185
Changes in fair value of hedging instruments recognised in OCI	-	(3)	(3)	-	(94)	(94)
Costs of hedging deferred	2	-	2	92	-	92
Reclassified from OCI to profit or loss						
- Gain on foreign exchange rate	-	(19)	(19)	-	(652)	(652)
Deferred tax	(2)	9	7	(79)	299	220
As at 31 December 2025	-	44	44	(94)	1,657	1,751

	Consolidated financial statements					
	Unit: Million US Dollar			Unit: Million Baht		
	Cost of hedging reserve	Spot component of currency forwards	Total	Cost of hedging reserve	Spot component of currency forwards	Total
As at 1 January 2024	11	12	23	460	557	1,017
Changes in fair value of hedging instruments recognised in OCI	-	78	78	-	2,648	2,648
Costs of hedging deferred	(11)	-	(11)	(376)	-	(376)
Reclassified from OCI to profit or loss						
- Gain on foreign exchange rate	-	(25)	(25)	-	(830)	(830)
Deferred tax	-	(8)	(8)	(3)	(271)	(274)
As at 31 December 2024	-	57	57	81	2,104	2,185

	Separate financial statements					
	Unit: Million US Dollar			Unit: Million Baht		
	Cost of hedging reserve	Spot component of currency forwards	Total	Cost of hedging reserve	Spot component of currency forwards	Total
As at 1 January 2025	(4)	32	28	(125)	1,152	1,027
Changes in fair value of hedging instruments recognised in OCI	-	22	22	-	732	732
Costs of hedging deferred	2	-	2	55	-	55
Reclassified from OCI to profit or loss						
- Gain on foreign exchange rate	-	(37)	(37)	-	(1,239)	(1,239)
Deferred tax	(2)	7	5	(53)	218	165
As at 31 December 2025	(4)	24	20	(123)	863	740

	Separate financial statements					
	Unit: Million US Dollar			Unit: Million Baht		
	Cost of hedging reserve	Spot component of currency forwards	Total	Cost of hedging reserve	Spot component of currency forwards	Total
As at 1 January 2024	5	14	19	153	584	737
Changes in fair value of hedging instruments recognised in OCI	-	33	33	-	1,087	1,087
Costs of hedging deferred	(8)	-	(8)	(264)	-	(264)
Reclassified from OCI to profit or loss						
- Gain on foreign exchange rate	-	(10)	(10)	-	(341)	(341)
Deferred tax	(1)	(5)	(6)	(14)	(178)	(192)
As at 31 December 2024	(4)	32	28	(125)	1,152	1,027

7.4 Amounts recognised in profit or loss

In addition to the amounts reclassified from hedge reserve as disclosed in Note 7.3, the following amounts relating to derivatives were recognised in profit or loss:

	Consolidated financial statements	
	Unit: Million US Dollar	
For the years ended 31 December	2025	2024
Net gain on derivatives that do not qualify for hedge accounting, presented in gain on remeasuring of financial instruments	100	20

	Consolidated financial statements	
	Unit: Million Baht	
For the years ended 31 December	2025	2024
Net gain on derivatives that do not qualify for hedge accounting, presented in gain on remeasuring of financial instruments	3,206	697

	Separate financial statements	
	Unit: Million US Dollar	
For the years ended 31 December	2025	2024
Net loss on derivatives that do not qualify for hedge accounting, presented in loss on remeasuring of financial instruments	(18)	(14)

	Separate financial statements	
	Unit: Million Baht	
For the years ended 31 December	2025	2024
Net loss on derivatives that do not qualify for hedge accounting, presented in loss on remeasuring of financial instruments	(587)	(464)

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

8.1 Impairment of goodwill

In assessing the impairment of goodwill, the Group estimates the recoverable amount using the discounted future cash flow projections. The future cash flow projections are based on management's key assumptions in relation to global oil price trends, estimated petroleum reserves, estimated capital and operating expenditures as approved by management, growth rate and discount rate. These assumptions are based on management's judgment and past experience as well as the future prediction that is considered reasonable under present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows. The assumption of selling price is determined from the short-term oil price based on forward oil price curve and long-term oil price based on the expected global demand and supply of oil.

8.2 Estimation of petroleum reserves

Petroleum reserves are key elements in the Group's investment decision-making process. They are also important elements in testing for impairment. Changes in proved reserves and probable reserves will also affect the present value of the net cash, while changes in proved reserves will affect depreciation calculated using the unit-of-production method.

Proved reserves are the quantities of petroleum that are demonstrated with reasonable certainty to be commercially producible in future years from known reservoirs under existing economic and operating conditions including government rules and regulations. The proved reserves have to be examined and assessed annually by the Group's geologists and reservoir engineers.

8.3 Estimation of the fair values of net identifiable assets acquired from a business acquisition

The fair value determination of net identifiable assets acquired involves significant assumptions from independent valuer and management judgements in applying the fair valuation method, estimating future performance and the cash flow projections, including the application of discount rate applied to cash flow. Key assumptions are global oil price trends, estimated petroleum reserves, estimated capital and operating expenditures as approved by management, growth rate and discount rate.

8.4 Non-current provision for decommissioning costs

The Group recognised a non-current provision for decommissioning costs when it is probable that there would be an obligation as a result of a past event and the amount of that obligation is reliably estimated by the Group's engineers and management's judgment. The Group recognises non-current provision for decommissioning costs as part of oil and gas properties, using the discounted present value before tax based on the estimated eventual costs that relate to the removal of the production facilities and amortised based on the unit of production of the proved reserve or the proved developed reserve. The Group recognises an increase that reflects the passage of time from the unwinding discount in each period, as a finance cost in the statement of income.

The provisions are based on the current situation such as regulations, technologies and prices. Accordingly, the actual result may differ from the estimates and assumptions made.

9 Segment and revenue information

	Consolidated financial statements							
	Unit: Million US Dollar							
	Exploration and production					Other businesses and Corporate	Elimination	Total
	Southeast Asia							
For the year ended 31 December 2025	Thailand	Other Southeast Asia	Middle East	Africa	Others			
Revenues - Third parties	311	1,035	572	-	56	19	-	1,993
- Related parties	5,081	1,040	501	250	-	37	(340)	6,569
Other income	68	2	4	21	-	488	(421)	162
Interest income	1	12	2	17	2	1,085	(941)	178
Total revenues	5,461	2,089	1,079	288	58	1,629	(1,702)	8,902
Operating expenses	1,017	672	83	56	18	80	(396)	1,530
Exploration expenses	80	4	9	1	39	-	-	133
Administrative expenses	128	87	34	17	4	716	(368)	618
Petroleum royalties	332	2	8	21	-	-	-	363
Depreciation, depletion and amortisation	1,938	532	276	75	19	57	-	2,897
(Gain) loss on foreign exchange rates	(45)	(17)	-	-	-	10	1	(51)
Gain on remeasuring financial instruments	-	-	-	-	-	(17)	-	(17)
Finance costs	220	47	8	4	-	1,055	(936)	398
Share of profit of associates and joint ventures	(5)	-	-	(104)	-	(21)	-	(130)
Income taxes	582	209	519	38	10	(27)	-	1,331
Total expenses	4,247	1,536	937	108	90	1,853	(1,699)	7,072
Profit (loss) for the year	1,214	553	142	180	(32)	(224)	(3)	1,830

For the year ended 31 December 2025	Consolidated financial statements							
	Unit: Million Baht							
	Exploration and production					Other businesses and Corporate	Elimination	Total
	Southeast Asia							
	Thailand	Other Southeast Asia	Middle East	Africa	Others			
Revenues - Third parties	10,150	34,100	18,783	-	1,867	623	-	65,523
- Related parties	167,036	34,175	16,464	8,201	-	1,217	(11,167)	215,926
Other income	2,232	58	146	688	2	15,981	(13,805)	5,302
Interest income	46	385	73	567	50	35,684	(30,923)	5,882
Total revenues	179,464	68,718	35,466	9,456	1,919	53,505	(55,895)	292,633
Operating expenses	33,354	22,103	2,727	1,852	607	2,626	(13,031)	50,238
Exploration expenses	2,569	152	303	22	1,299	-	-	4,345
Administrative expenses	4,178	2,843	1,114	553	119	23,435	(12,020)	20,222
Petroleum royalties	10,929	60	253	687	-	-	-	11,929
Depreciation, depletion and amortisation	63,659	17,513	9,070	2,470	610	1,863	9	95,194
(Gain) loss on foreign exchange rates	(1,431)	(558)	-	(20)	6	336	24	(1,643)
Gain on remeasuring financial instruments	-	-	-	-	-	(573)	-	(573)
Finance costs	7,225	1,532	260	137	13	34,672	(30,774)	13,065
Share of profit of associates and joint ventures	(165)	-	-	(3,384)	-	(702)	-	(4,251)
Income taxes	19,197	6,880	17,036	1,258	315	(836)	-	43,850
Total expenses	139,515	50,525	30,763	3,575	2,969	60,821	(55,792)	232,376
Profit (loss) for the year	39,949	18,193	4,703	5,881	(1,050)	(7,316)	(103)	60,257

As at 31 December 2025	Consolidated financial statements Unit: Million US Dollar Exploration and production Southeast Asia Thailand	Other Southeast Asia	Middle East	Africa	Others	Other businesses and Corporate	Total
Segment assets	9,742	6,017	4,598	4,420	205	3,641	28,623
Investments under equity method	-	331	-	402	-	215	948
Total assets							29,571
Total liabilities	5,601	1,866	1,033	748	50	3,822	13,120
Capital expenditures	4,092	677	1,011	232	7	118	6,137

As at 31 December 2025	Consolidated financial statements Unit: Million Baht Exploration and production Southeast Asia Thailand	Other Southeast Asia	Middle East	Africa	Others	Other businesses and Corporate	Total
Segment assets	307,681	190,031	145,206	139,610	6,481	114,998	904,007
Investments under equity method	-	10,454	-	12,683	-	6,793	29,930
Total assets							933,937
Total liabilities	176,891	58,939	32,619	23,632	1,572	120,716	414,369
Capital expenditures	134,250	22,262	33,214	7,623	238	3,863	201,450

For the year ended 31 December 2024	Exploration and production					Other businesses and Corporate	Elimination	Total
	Southeast Asia							
	Thailand	Other Southeast Asia	Middle East	Africa	Others			
	Consolidated financial statements							
	Unit: Million US Dollar							
Revenues - Third parties	340	1,115	598	-	65	58	-	2,176
- Related parties	5,059	1,087	560	318	-	-	(358)	6,666
Other income	59	14	7	27	1	402	(335)	175
Interest income	2	15	3	14	1	1,228	(1,025)	238
Total revenues	5,460	2,231	1,168	359	67	1,688	(1,718)	9,255
Operating expenses	876	680	84	52	18	92	(400)	1,402
Exploration expenses	11	33	18	-	63	-	-	125
Administrative expenses	102	78	15	7	5	601	(292)	516
Petroleum royalties	352	17	-	27	-	-	-	396
Depreciation, depletion and amortisation	1,694	600	268	64	16	48	(1)	2,689
(Gain) loss on foreign exchange rates	(6)	(4)	-	1	-	3	-	(6)
Gain on remeasuring financial instruments	-	-	-	-	-	(11)	-	(11)
Finance costs	170	34	7	3	-	1,142	(1,022)	334
Share of (profit) loss of associates and joint ventures	(17)	-	-	1	-	(22)	-	(38)
Income taxes	731	223	589	61	14	3	-	1,621
Total expenses	3,913	1,661	981	216	116	1,856	(1,715)	7,028
Profit (loss) for the year	1,547	570	187	143	(49)	(168)	(3)	2,227

For the year ended 31 December 2024	Exploration and production					Other businesses and Corporate	Elimination	Total
	Southeast Asia							
	Thailand	Other Southeast Asia	Middle East	Africa	Others			
						Consolidated financial statements		
						Unit: Million Baht		
Revenues - Third parties	12,043	39,392	21,097	-	2,279	2,038	-	76,849
- Related parties	178,639	38,366	19,791	11,288	-	-	(12,623)	235,461
Other income	2,069	467	237	948	32	14,103	(11,771)	6,085
Interest income	88	547	96	480	35	43,351	(36,162)	8,435
Total revenues	192,839	78,772	41,221	12,716	2,346	59,492	(60,556)	326,830
Operating expenses	30,857	23,961	2,946	1,836	644	3,195	(14,101)	49,338
Exploration expenses	367	1,172	626	3	2,215	-	-	4,383
Administrative expenses	3,591	2,756	531	244	157	21,105	(10,269)	18,115
Petroleum royalties	12,447	619	-	947	-	-	-	14,013
Depreciation, depletion and amortisation	59,915	21,199	9,430	2,278	561	1,702	(46)	95,039
(Gain) loss on foreign exchange rates	(143)	(168)	-	25	1	92	10	(183)
Gain on remeasuring financial instruments	-	-	-	-	-	(402)	-	(402)
Finance costs	6,013	1,191	234	117	11	40,295	(36,048)	11,813
Share of (profit) loss of associates and joint ventures	(607)	-	-	45	-	(755)	-	(1,317)
Income taxes	25,780	7,861	20,834	2,136	478	125	-	57,214
Total expenses	138,220	58,591	34,601	7,631	4,067	65,357	(60,454)	248,013
Profit (loss) for the year	54,619	20,181	6,620	5,085	(1,721)	(5,865)	(102)	78,817

As at 31 December 2024	Exploration and production					Other businesses and Corporate	Total
	Southeast Asia						
	Thailand	Other Southeast Asia	Middle East	Africa	Others		
	Consolidated financial statements						
	Unit: Million US Dollar						
Segment assets	8,599	6,013	3,939	4,205	287	4,999	28,042
Investments under equity method	93	-	-	45	-	221	359
Total assets							28,401
Total liabilities	5,741	1,871	783	759	62	3,419	12,635
Capital expenditures	2,968	371	1,012	154	23	106	4,634

As at 31 December 2024	Exploration and production					Other businesses and Corporate	Total
	Southeast Asia						
	Thailand	Other Southeast Asia	Middle East	Africa	Others		
	Consolidated financial statements						
	Unit: Million Baht						
Segment assets	292,284	204,389	133,855	142,910	9,755	169,911	953,104
Investments under equity method	3,150	-	-	1,548	-	7,499	12,197
Total assets							965,301
Total liabilities	195,113	63,600	26,620	25,781	2,122	116,189	429,425
Capital expenditures	104,634	13,064	35,673	5,416	811	3,722	163,320

For the year 2025 and comparative information for the year 2024, the Group has changed the basis of presentation of reportable operating segments in accordance with segment information reported to the chief operating decision-maker and quantitative thresholds according to financial reporting standards. The Group is organised into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas including overseas gas transportation pipeline in overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Middle East, Africa and others.
- Other business and corporate consist of investments in other business associated with the Group's strategy, such as new business for energy transition, related business, and corporate. These do not constitute a separately reportable segment.

For the year ended 31 December 2025, the Group had one major customer from revenues under the exploration and production segment, representing 69% of total revenues from sales. (For the year ended 31 December 2024, the Group had one major customer from revenues under the exploration and production segment, representing 67% of total revenues from sales.) The mentioned revenue is presented in Note 15 (a) under the topic "The parent company".

10 Fair value

10.1 Fair value estimation

The following tables present financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated financial statements							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets								
Cash and cash equivalents measured at fair value through profit or loss	216	769	-	-	-	-	216	769
Short-term investment measured at fair value through profit or loss	50	121	-	-	-	-	50	121
Financial derivative assets								
Derivatives assets used for hedging								
- Forward foreign exchange contracts	-	-	-	8	-	-	-	8
- Cross currency and interest rate swap	-	-	93	47	-	-	92	47
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	67	9	-	-	68	9
- Forward foreign exchange contracts	-	-	1	8	-	-	1	8
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Joint development agreements	-	-	-	-	2	2	2	2
Financial assets measured at fair value through other comprehensive income								
- Investment in debt instruments	32		-		-	-	32	-
- Investment in equity instruments	-	-	-	-	15	6	15	6
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	-	81	-	-	-	-	-	81
Total assets	298	971	161	72	17	8	476	1,051

	Consolidated financial statements							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities								
Financial derivative liabilities								
Derivatives liabilities used for hedging								
- Foreign currency forward contracts	-	-	11	-	-	-	11	-
- Cross currency and interest rate swap	-	-	27	-	-	-	27	-
Derivatives liabilities measured at fair value through profit or loss								
- Foreign currency forward contracts	-	-	5	-	-	-	5	-
Total liabilities	-	-	43	-	-	-	43	-

	Consolidated financial statements							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets								
Cash and cash equivalents measured at fair value through profit or loss	6,809	26,139	-	-	-	-	6,809	26,139
Short-term investment measured at fair value through profit or loss	1,579	4,107	-	-	-	-	1,579	4,107
Financial derivative assets								
Derivatives assets used for hedging								
- Forward foreign exchange contracts	-	-	5	274	-	-	6	274
- Cross currency and interest rate swap	-	-	2,923	1,596	-	-	2,923	1,596
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	2,128	301	-	-	2,127	301
- Forward foreign exchange contracts	-	-	16	278	-	-	16	278
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Joint development agreements	-	-	-	-	52	82	52	82
Financial assets measured at fair value through other comprehensive income								
- Investment in debt instruments	1,004	-	-	-	-	-	1,004	-
- Investment in equity instruments								
Other non-current assets	-	-	-	-	475	205	475	205
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	-	2,741	-	-	-	-	-	2,741
Total assets	9,392	32,987	5,072	2,449	527	287	14,991	35,723

	Consolidated financial statements							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities								
Financial derivative liabilities								
Derivatives liabilities used for hedging								
- Foreign currency forward contracts	-	-	363	7	-	-	363	7
- Cross currency and interest rate swap	-	-	845	10	-	-	845	10
Derivatives liabilities measured at fair value through profit or loss								
- Foreign currency forward contracts	-	-	148	11	-	-	148	11
Total liabilities	-	-	1,356	28	-	-	1,356	28

	Separate financial statements							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets								
Financial derivative assets								
Derivatives assets used for hedging								
- Forward foreign exchange contracts	-	-	-	2	-	-	-	2
- Cross currency and interest rate swap	-	-	51	17	-	-	51	17
Financial assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	-	5	-	-	-	5
Other financial assets								
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	-	-	-	-
Total assets	-	-	51	24	-	-	51	24
Liabilities								
Financial derivative liabilities								
Derivatives liabilities used for hedging								
- Forward foreign exchange contracts	-	-	8	-	-	-	8	-
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	3	-	-	-	3	-
Total liabilities	-	-	11	-	-	-	11	-

	Separate financial statements							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets								
Financial derivative assets								
Derivatives assets used for hedging								
- Forward foreign exchange contracts	-	-	2	75	-	-	2	75
- Cross currency and interest rate swap	-	-	1,589	590	-	-	1,589	590
Financial assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	6	145	-	-	6	145
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	1	1	1	1
Total assets	-	-	1,597	810	1	1	1,598	811
Liabilities								
Financial derivative liabilities								
Derivatives liabilities used for hedging								
- Forward foreign exchange contracts	-	-	228	6	-	-	228	6
Derivatives liabilities measured at fair value through profit or loss			-				-	
- Forward foreign exchange contracts	-	-	105	3	-	-	105	3
Total liabilities	-	-	333	9	-	-	333	9

The valuation of financial assets and financial liabilities fair value is based on accounting policy disclosed in Note 5.5 Financial assets and Note 5.13 Financial liabilities.

Transfer between fair value hierarchy

The Group has no transaction transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy during the year.

10.2 Fair value valuation techniques

Fair values are categorised into hierarchy based on inputs used as follows:

10.2.1 Valuation techniques used to derive level 1 fair values

The fair value of financial instruments is based on quoted prices of each asset or liability by reference of active markets.

10.2.2 Valuation techniques used to derive level 2 fair values

The fair value of financial instruments is determined using valuation techniques which significantly use observable data and, as little as possible, the Group specific estimates.

Valuation techniques used to derive level 2 fair values of financial derivatives are as follows:

- Oil price hedge comprises oil price swaps and options. The fair value of oil price swaps is assessed based on the price level calculated using the market price of future contracts. The fair value of oil price options is calculated using premium which requires various variable factors, such as the price level of swap, timing of exercise, and price volatility etc.
- The fair value of forward contracts, including forward foreign exchange contracts with resettable option, are calculated using forward foreign exchange rates that are quoted in an active market for the forward contract portion. The fair value of resettable option is assessed based on various variable factors, such as future forward foreign exchange rate, the market value of swap price, timing of exercise, and foreign exchange rate volatility etc.
- The fair value of cross currency and interest rate swaps including Memorandum of Understanding on Cross Currency Swap (MOU) in relation to interest rate adjustment with financial institutions, is calculated using forward interest rates derived from the yield curves in an observable interest market and forward foreign exchange rates that are quoted in an active market including assessing the possibilities of interest rate adjustment according to MOU.

10.2.3 Valuation techniques used to derive level 3 fair values

The fair value of financial instruments is measured using unobservable inputs in which the Group uses discounted cash flows method to derive level 3 fair value.

Changes in level 3 fair value of financial instruments for the years ended as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		
	Unit: Million US Dollar		
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through comprehensive income	Contingent considerations from business acquisition
Opening balance as at 1 January 2024	2	-	(1)
Increase/Decrease	(1)	6	1
Changes recognised in profit or loss	1	-	-
Closing balance as at 31 December 2024	2	6	-
Increase	-	9	-
Changes recognised in profit or loss	-	-	-
Closing balance as at 31 December 2025	2	15	-

	Consolidated financial statements		
	Unit: Million Baht		
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through comprehensive income	Contingent considerations from business acquisition
Opening balance as at 1 January 2024	77	1	(26)
Increase/Decrease	(30)	211	27
Changes recognised in profit or loss	33	-	-
Currency translation differences	2	(7)	(1)
Closing balance as at 31 December 2024	82	205	-
Increase/Decrease	(17)	296	-
Changes recognised in profit or loss	(13)	-	-
Currency translation differences	-	(26)	-
Closing balance as at 31 December 2025	52	475	-

	Separate financial statements
	Unit: Million US Dollar
	Financial assets measured at fair value through other comprehensive income
Opening balance as at 1 January 2024	-
Changes recognised in other comprehensive income	-
Closing balance as at 31 December 2024	-
Changes recognised in other comprehensive income	-
Closing balance as at 31 December 2025	-

	Separate financial statements
	Unit: Million Baht
	Financial assets measured at fair value through other comprehensive income
Opening balance as at 1 January 2024	1
Changes recognised in other comprehensive income	-
Closing balance as at 31 December 2024	1
Changes recognised in other comprehensive income	-
Closing balance as at 31 December 2025	1

The Group's valuation processes

The fair values of financial assets measured at fair value through profit or loss are as follows:

- For investments in non-marketable financial assets, the fair values are based on the discounted present value of the future cash flows, estimated based on available performance indicators and an appropriate interest rate.

The fair values of equity instruments measured at fair value through other comprehensive income are as follows:

- For investment in startup companies, the fair values is based on the valuation made during the latest round of fundraising including considering other factors.
- For investment in unquoted equity, the fair value is based on business plan and market conditions,

Management considers that the book value of the financial assets approximates their fair value.

The following figures presented fair value and book value of financial assets and liabilities for each category, but not include transaction which has a book value similar to fair value.

The details of fair values of long-term loans receivables and long-term liabilities as at 31 December 2025 and 2024 calculated by using the discounted cash flow based on a discount rate of borrowing with similar terms are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar			
	Book value		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Long-term loans to related parties	588	557	588	577
Unsecured and unsubordinated debentures	2,868	2,795	2,796	2,654

	Consolidated financial statements			
	Unit: Million Baht			
	Book value		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Long-term loans to a related party	18,572	18,948	18,572	19,599
Unsecured and unsubordinated debentures	90,596	95,009	88,301	90,216

	Separate financial statements			
	Unit: Million US Dollar			
	Book value		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Long-term loans to related parties	6,983	6,983	6,983	6,977
Unsecured and unsubordinated debentures	551	512	588	544

	Separate financial statements			
	Unit: Million Baht			
	Book value		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Long-term loans to related parties	220,535	237,331	220,531	237,150
Unsecured and unsubordinated debentures	17,395	17,392	18,560	18,494

Book value of long-term loans to related parties and unsecured and unsubordinated debentures is measured at amortised cost.

The fair value of debentures in Thai Baht is calculated using the reference price in the secondary market of Thai Bond Market Association that are quoted in an active market and classified as level 2 fair value.

The fair value of debentures in US Dollar is calculated using the reference observable price in the secondary market of foreign bond that is quoted in an active market and classified as level 2 fair value.

The fair value of long-term loans to related parties is calculated by the discounted cash flow method using the reference discount rate in the market and classified as level 3 fair value.

The fair values of the following financial assets and liabilities approximate their book values.

Consolidated financial statements	Separate financial statements
Financial assets	**Financial assets**
• Cash and cash equivalents	• Cash and cash equivalents
• Short-term investments	• Trade and other current receivables
• Trade and other current receivables	• Short-term loans to a related party
• Other current assets	• Other current assets
• Short-term loans to related parties	• Other non-current assets
• Other non-current financial assets	
• Other non-current assets	
Financial liabilities	**Financial liabilities**
• Trade and other current payables	• Trade and other current payables
• Lease liabilities	• Lease liabilities
• Other current liabilities	• Other current liabilities

Book value of the above financial assets and liabilities is measured at amortised cost.

11 Cash and cash equivalents

Cash and cash equivalents are comprised:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash and bank deposits	1,969	2,339	62,191	79,496
Cash equivalents				
Fixed deposits with banks	259	1,180	8,181	40,111
Money market funds	86	419	2,703	14,243
Total cash and cash equivalents	2,314	3,938	73,075	133,850

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash and bank deposits	95	549	2,989	18,666
Cash equivalents				
Fixed deposits with banks	-	213	-	7,242
Money market funds	-	6	-	181
Total cash and cash equivalents	95	768	2,989	26,089

In 2024 and 2025, the Group entered into the Green Deposit and ESG-linked Investment Program with a financial institution. Under the Green Deposit Program, the financial institution will allocate the deposits received from the Group to projects that have a positive environmental impact, such as renewable energy, clean transportation, and the development of green buildings. Meanwhile, under the ESG-linked Investment Program, the Group will receive additional returns from the financial institution, contingent on achieving the agreed-upon ESG targets.

On 31 December 2025, the Group has bank deposits under Green Deposit Program amounting to US Dollar 60.52 million (Baht 1,911.46 million) (2024: US Dollar 153.86 million (Baht 5,229.37 million)). Bank deposits under ESG-linked Investment Program amounting to US Dollar 130.00 million (Baht 4,105.73 million) (2024: US Dollar 350.00 million (Baht 11,895.74 million)).

12 Short-term investments

Short-term investments are comprised:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Fixed deposits	122	261	3,848	8,866
Other investment	-	30	-	1,025
Total short-term investments	122	291	3,848	9,891

On 31 December 2025, the Group has fixed deposits under ESG-linked Investment Program amounting to US Dollar 50.00 million (Baht 1,579.13 million) (2024: US Dollar 120.85 million (Baht 4,107.48 million)).

13 Trade and other current receivables

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Trade receivables (Note 15)	857	837	27,050	28,455
Other current receivables, net	552	436	17,442	14,815
Total trade and other current receivables, net	1,409	1,273	44,492	43,270

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Trade receivables (Note 15)	174	200	5,498	6,804
Other current receivables, net	491	463	15,510	15,715
Total trade and other current receivables, net	665	663	21,008	22,519

Aging of trade receivables can be analysed as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Not yet due	849	830	26,805	28,193
Over due				
- Up to 3 months	3	3	95	113
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	-	2	2	75
- Over 12 months	5	2	149	74
Total	857	837	27,051	28,455

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Not yet due	174	200	5,498	6,804
Over due				
- Up to 3 months	-	-	-	-
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	174	200	5,498	6,804

Due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair values.

14 Inventories

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Inventory	85	72	2,691	2,457
Materials and supplies	608	604	19,185	20,519
	693	676	21,876	22,976
Less Allowance for net realisable value	(3)	-	(94)	-
Allowance for slow moving and obsolete	(33)	(6)	(1,031)	(217)
	(36)	(6)	(1,125)	(217)
Total	657	670	20,751	22,759

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Inventory	12	21	381	718
Materials and supplies	92	104	2,895	3,549
	104	125	3,276	4,267
Less Allowance for slow moving and obsolete	(1)	-	(22)	(11)
Total	103	125	3,254	4,256

15 Significant transactions with related parties

Individuals or entities that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Individuals and associates owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, directors and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, the Company's attention is directed to the substance of the relationship, and not merely the legal form.

PTT Public Company Limited, a company registered in Thailand, is the major shareholder of the Company and holds in proportion of 63.79% of the shareholding interest. The general public hold the remaining shares.

Other related parties are entities that are contractual by the Company's major shareholder.

The pricing policies for transactions between parent company, subsidiaries, associates, joint ventures, joint operations and related parties are as follows:

- Sales are set based on the sale agreements.
- Interest income is calculated using weighted average cost of debt plus profit markup.
- Other income is calculated based on rate in the agreement.
- Dividend income is approved by shareholders of subsidiaries, associates and joint ventures.
- The prices of purchases and services charged are in accordance with the conditions in the agreement.
- Other expenses comprise management and service fees charged to the parent company, subsidiaries and related parties for rendering the management services in the normal course of business. The fees are based on the service costs plus profit markup, and gain and loss on oil price hedge is calculated based on rate in the agreement.

Significant transactions with related parties are summarised as follows:

a) Transactions with related parties

Transactions with related parties for the years ended 31 December are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Parent company				
Revenue from sales	5,781	5,788	190,044	204,020
Other income	11	11	356	384
Purchase and other expenses	4	5	145	185
Associates				
Interest income	-	-	15	15
Other income	-	-	13	17
Dividend income	3	3	94	104
Service expenses	75	72	2,466	2,548
Purchase and other expenses	1	-	38	16
Joint ventures				
Dividend income	19	54	614	1,926
Other related parties				
Revenue from sales	788	878	25,882	30,958
Interest income	36	23	1,176	788
Other income	13	6	421	213
Purchase and other expenses	135	111	4,448	3,925

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Parent company				
Revenue from sales	1,731	1,772	56,961	62,446
Other income	-	1	16	40
Purchase and other expenses	4	5	133	165
Subsidiaries				
Other income	211	165	6,895	5,814
Interest income	395	414	13,006	14,596
Dividend income	31	134	1,004	4,661
Associates				
Other income	-	-	11	17
Dividend income	3	3	93	105
Service expenses	66	63	2,179	2,234
Other related parties				
Revenue from sales	190	254	6,258	8,944
Purchase and other expenses	7	4	232	139

b) Account receivable - related party

Account receivable - related party is comprised:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Parent company	566	541	17,884	18,376

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Parent company	149	163	4,712	5,548

c) Short-term loans to related parties

Short-term loans to related parties are comprised:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Joint venture	6	25	176	860

The Group has provided the unsecured loans in US Dollar, Pound Sterling and Thai Baht to the joint venture and the interest rates for the year ended 31 December 2025 were 2.50% - 7.25% per annum (2024: interest rate were 1.20% - 8.10% per annum).

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Subsidiary	98	35	3,108	1,191

The Company has provided the unsecured loan in US Dollar and Thai Baht to the subsidiary and the interest rate for the year ended 31 December 2025 were 0.25% - 3.75% per annum (2024: interest rate were 0.70% - 4.75% per annum).

d) Long-term loans to related parties

Long-term loans to related parties are comprised:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Joint venture	588	557	18,572	18,948

The Group has provided the unsecured loans in Pound Sterling and Thai Baht to the joint venture and the interest rates for the year ended 31 December 2025 were 5.51% - 7.83% per annum (2024: interest rates were 6.48% - 6.98% per annum).

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Subsidiary	6,983	6,983	220,535	237,331

The Company has provided the unsecured loan in US Dollar to the subsidiary and the interest rate for the year ended 31 December 2025 was 5.34% per annum (2024: interest rate was 5.83% per annum). The borrower shall make the repayment notice within this loan term which is over than 1 year.

The movements of the long-term loans to related parties for the years are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Balance as at 1 January	557	-	18,948	15
Increase	-	574	-	20,231
Decrease	(10)	(10)	(335)	(359)
Reclassification	1	-	21	-
Foreign exchange differences	40	(7)	1,317	(222)
Currency translation differences	-	-	(1,379)	(702)
Long-term loans to related parties	588	557	18,572	18,963
Less Current portion	-	-	-	(15)
Balance as at 31 December	588	557	18,572	18,948

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Balance as at 1 January	6,983	6,983	237,331	238,975
Currency translation differences	-	-	(16,796)	(1,644)
Balance as at 31 December	6,983	6,983	220,535	237,331

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk. The expected credit loss in the following 12 months and lifetime expected credit losses of the loans from increasing in credit risk is insignificant.

e) Director and executive management fees of the Group

Director and executive management fees of the Group for the years ended 31 December are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Short-term benefits	9	8	296	289
Post-employment and other long-term benefits	-	-	14	16
	9	8	310	305

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Short-term benefits	9	8	293	288
Post-employment and other long-term benefits	-	-	14	16
	9	8	307	304

16 Investments in subsidiaries, associates, joint ventures and joint operations

The amounts of investments recognised in the statement of financial position are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Investments in associates	517	152	16,333	5,155
Investments in joint ventures	431	207	13,597	7,042
Total	948	359	29,930	12,197

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Investments in subsidiaries	3,476	3,320	109,785	112,869
Investments in associates	26	26	808	869
Total	3,502	3,346	110,593	113,738

16.1 Investments in subsidiaries

Movement of investments in subsidiaries during the years are as follows:

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
For the years ended 31 December	2025	2024	2025	2024
Opening book value	3,320	3,210	112,869	109,876
Increase in investments	156	110	5,101	3,888
Currency translation differences	-	-	(8,185)	(895)
Closing book value	3,476	3,320	109,785	112,869

Significant changes in investments during the year

Direct investments

- On 11 July 2025, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Group, increased its authorised share capital amounting to Baht 971.46 million by issuing of 9.71 million new ordinary shares at a par value of Baht 100 each. The Company paid the share subscription according to the Company's shareholding portion in an amount equivalent to US Dollar 29.77 million.

- On 30 September 2025, PTTEP EH increased its authorised share capital amounting to Baht 3,973.26 million by issuing of 39.73 million new ordinary shares at a par value of Baht 100 each. The Company paid the share subscription according to the Company's shareholding portion in an amount equivalent to US Dollar 125 million.

Indirect investments

- On 18 February 2025, PTTEP Offshore Investment Company Limited (PTTEPO), a subsidiary of the Company, established Delta Energy Transportation Holding Pte. Ltd. (DET) in Singapore with a registered capital of US Dollar 0.05 million. The registered capital comprises 0.05 million ordinary shares at a par value of US Dollar 1 each. PTTEPO holds 100% interest in DET, and registered shares were unpaid. The Group classifies the investment in DET as an investment in a subsidiary.

- On 18 February 2025, DET established Delta Petroleum Processing & Transportation Pte. Ltd. (DPPT) in Singapore with a registered capital of US Dollar 0.05 million. The registered capital comprises 0.05 million ordinary shares at a par value of US Dollar 1 each. DET holds 100% interest in DPPT. Its registered shares were unpaid. The Group classifies the investment in DPPT as an investment in a subsidiary.

- On 16 April 2025, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, entered into a Share Purchase Agreement (SPA) to acquire an additional 27.18% interest in APICO LLC (APICO) by purchasing all share capital from Jadestone Energy (Thailand) Pte. Ltd. (changed to PHT Energy (Thailand) Pte. Ltd. (PH Energy)), Jadestone Energy (PHT GP) Limited (changed to Energy (PHT GP) Limited (EPG)), and PHT Partners LP (PHT Partners) from Jadestone Energy Pte. Ltd. APICO holds a 35% interest in Sinphuhorm EU-1 and E5N project and an 100% indirect investment in L27/43 Project through APICO Khorat (Holdings) LLC and Apico (Khorat) Limited.

The acquisition was completed for a total purchase consideration of US Dollar 39.35 million (Baht 1,314.50 million), with a contingent consideration of US Dollar 3.5 million (Baht 113.95 million) payable upon the fulfillment of conditions specified in the SPA.

As a result, the Group obtained control over APICO. The Group's participating interest in Sinphuhorm and L27/43 Projects, both directly and indirectly, increased from 80.487% to 90% and 72.82% to 100% respectively. The Group classifies the investment in APICO, PH Energy, EPG, and PHT Partners as investments in subsidiaries. The Group applied a concentration test in accordance with the requirement of TFRS 3 Business Combination and the transaction is considered as the acquisition of assets.

- On 20 June 2025, PTTEP Joint Development Company Limited (PTTEP JD), a subsidiary of the Group, established PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS) in Singapore with a registered capital of US Dollar 0.05 million. The registered capital consists of 0.05 million ordinary shares with a par value of US Dollar 1 each. PTTEP JD holds 100% interest in PTTEP JDS. Its registered shares were fully paid with an amount equivalent to US Dollar 0.05 million. The Group classifies its investment in PTTEP JDS as an investment in a subsidiary.

Details of investments in subsidiaries of the Company are as follows:

List of subsidiaries	Country of incorporation	Type of business	Participating interest (%) (including direct holding)		Participating interest (%) (including indirect holding)		Separate financial statements (Cost method)			
							Unit: Million US Dollar		Unit: Million Baht	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
PTTEP International Limited (PTTEPI)	Thailand	Petroleum	100	100	-	-	516	516	16,309	17,551
PTTEP Services Limited (PTTEP Services)	Thailand	Human resource support	25	25	75	75	-	-	2	3
PTTEP Siam Limited (PTTEP Siam)	Thailand	Petroleum	51	51	49	49	100	100	3,152	3,391
PTTEP Offshore Investment Company Limited (PTTEPO)	Cayman Islands	Petroleum	75	75	25	25	-	-	-	-
PTTEP HK Holding Limited (PTTEP HK)	Hong Kong	Petroleum	25	25	75	75	484	484	15,286	16,450
PTTEP Treasury Center Company Limited (PTTEP TC)	Thailand	Treasury center for the Group's business	25	25	75	75	-	-	2	2
PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH)	Thailand	Petroleum	100	100	-	-	2,376	2,220	75,034	75,472

Indirect subsidiaries of the Company for the consolidated financial statements are as follows:

List of subsidiaries	Country of incorporation	Type of business	Participating interest (%) (including indirect holding) 31 December 2025	31 December 2024
PTTEP Business Center Company Limited (PTTEP BC)	Thailand	Petroleum	100	100
PTTEP Energy Development Company Limited (PTTEP ED)	Thailand	Petroleum	100	100
EP-Tech Ventures Holding Company Limited (EP-Tech)	Thailand	Petroleum related technology	100	100
AI and Robotics Ventures Company Limited (ARV)	Thailand	Technology	100	100
PTTEP Southwest Vietnam Company Limited (PTTEP SV)	Cayman Islands	Petroleum	100	100
PTTEP Kim Long Vietnam Company Limited (PTTEP KV)	Cayman Islands	Petroleum	100	100
PTTEP Hoang-Long Company Limited (PTTEP HL)	Cayman Islands	Petroleum	100	100
PTTEP Hoan-Vu Company Limited (PTTEP HV)	Cayman Islands	Petroleum	100	100
PTTEP Algeria Company Limited (PTTEP AG)	Cayman Islands	Petroleum	100	100
PTTEP Holding Company Limited (PTTEPH)	Cayman Islands	Petroleum	100	100
PTTEP Indonesia Company Limited (PTTEP ID)	Cayman Islands	Petroleum	100	100
PTTEP Africa Investment Limited (PTTEP AI)	Cayman Islands	Petroleum	100	100
PTTEP South Asia Limited (PTTEP SA)	Cayman Islands	Petroleum	100	100
PTTEP Australia Perth Pty Ltd (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Browse Basin Pty Ltd (PTTEP AB)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Timor Sea Pty Ltd (PTTEP AT) [1]	Commonwealth of Australia	Petroleum	-	100
PTTEP Australasia (Operations) Pty Ltd (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
PTTEP International Holding Company Limited (PTTEP IH)	Cayman Islands	Petroleum	100	100
PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC)	Cayman Islands	Gas pipeline transportation	100	100
PTTEP Netherland Holding Limited (PTTEP NL)	Cayman Islands	Petroleum	100	100

List of subsidiaries	Country of incorporation	Type of business	Participating interest (%) (including indirect holding) 31 December 2025	31 December 2024
JV Marine Limited (JV Marine)	Cayman Islands	Petroleum	100	100
PTTEP Malunda Limted (PTTEP ML)	Cayman Islands	Petroleum	100	100
PTTEP Netherlands Coöperatie U.A. (PTTEP NC)	Netherlands	Petroleum	100	100
PTTEP Canada Limited (PTTEP CA)	Canada	Petroleum	100	100
Cove Energy Limited (Cove)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
Cove Energy East Africa Limited (CEEAL) [2]	Republic of Cyprus	Petroleum	100	100
PTTEP Mozambique Area 1 Limited (PTTEP MZA1) [2]	Republic of Cyprus	Petroleum	100	100
PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH)	Netherlands	Petroleum	100	100
PTTEP Brazil Investment B.V. (PTTEP BI)	Netherlands	Petroleum	100	100
Sinphuhorm Holdings Limited (SHL)	Cayman Islands	Petroleum	100	100
PTTEP SP Limited (PTTEP SP)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
PTTEP HK Offshore Limited (PTTEP HKO)	Hong Kong	Petroleum	100	100
PTTEP MENA Limited (PTTEP MENA)	Hong Kong	Petroleum	100	100
PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP)	Mexico	Petroleum	100	100
PTTEP Sabah Oil Limited (PTTEP SBO)	Bahamas	Petroleum	100	100
PTTEP Sarawak Oil Limited (PTTEP SKO)	Bahamas	Petroleum	100	100
PTTEP Group Holding B.V. (PGH)	Netherlands	Petroleum	100	100
PTTEP (Kazakhstan) Corporation (PKC)	Cayman Islands	Petroleum	100	100
PTTEP (Angola) Corporation (PANG) [3]	Cayman Islands	Petroleum	100	100
PTTEP Gas Corporation (PGC)	Republic of Panama	Petroleum	100	100
Partex Services Corporation (PSC)	Republic of Panama	Human resource support	100	100
PTTEP Oman E&P Corporation (POC)	Republic of Panama	Petroleum	100	100
Asia Power and Transportation SG Holding PTE. LTD. (APT)	Singapore	Petroleum related business	100	100
Delta Gas Transportation SG Holding PTE. LTD. (DGH)	Singapore	Gas pipeline transportation	100	100
Delta Gas Transportation Limited (DGT)	Republic of the Union of Myanmar	Gas pipeline transportation	100	100

List of subsidiaries	Country of incorporation	Type of business	Participating interest (%) (including indirect holding) 31 December 2025	31 December 2024
Rovula (Thailand) Company Limited (Rovula)	Thailand	Technology	100	100
Skyller Solutions Company Limited (Skyller)	Thailand	Technology	100	100
Varuna (Thailand) Company Limited (Varuna)	Thailand	Technology	81.82	81.82
Cariva (Thailand) Company Limited (Cariva)	Thailand	Technology	85	85
FutureTech Energy Ventures Company Limited (FTEV)	Thailand	Renewable energy and related new business	100	100
FutureTech Solar (Thailand) Company Limited (FST)	Thailand	Solar power	100	100
Xplor Ventures Company Limited. (XPV)	Thailand	Technology and innovation	100	100
Bind Systems Company Limited (BIND) [4]	Thailand	Technology	100	100
Bedrock Analytics Company Limited (Bedrock)	Thailand	Technology	100	100
S2 Robotics Company Limited (S2)	Thailand	Technology	85.13	85.13
FUTURETECH SG PTE. LTD. (FSG)	Singapore	Renewable energy and related new business	100	100
PTTEP Joint Ventures Company Limited (PTTEP JV)	Thailand	Petroleum	100	100
PTTEP Joint Development Company Limited (PTTEP JD)	Thailand	Petroleum	100	100
PTTEP SG Holding Pte. Ltd. (PTTEP SH)	Singapore	Petroleum	100	100
Delta Energy Transportation Holding Pte. Ltd. (DET)	Singapore	Petroleum	100	-
Delta Petroleum Processing & Transportation Pte. Ltd. (DPPT)	Singapore	Petroleum	100	-
PHT Energy (Thailand) Pte. Ltd. (PH Energy)	Singapore	Petroleum	100	-
Energy (PHT GP) Limited (EPG)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	-
PHT Partners LP (PHT Partners)	United States of America	Petroleum	100	-
APICO LLC (APICO)	United States of America	Petroleum	100	-
APICO (Khorat) Holdings LLC (APICO KH)	United States of America	Petroleum	100	-
APICO (Khorat) Limited (APICO KL)	Thailand	Petroleum	100	-
PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS)	Singapore	Petroleum	100	-
PTTEP JDX Corporation (PTTEP JDX)	Cayman Islands	Petroleum	100	-
PTTEP JDX Thailand (JDA) Limited (PTTEP JDX-JDA)	Cayman Islands	Petroleum	100	-

List of subsidiaries	Country of incorporation	Type of business	Participating interest (%) (including indirect holding) 31 December 2025	31 December 2024
PTTEP JDX Thailand Ltd. Co. (PTTEP JDX-TH)	United States of America	Petroleum	100	-

[1] On 1 January 2025, PTTEP Australia Timor Sea Pty Ltd (PTTEP AT), a subsidiary of the Group, completed the dissolution.

[2] As at 31 December 2025, Cove Energy East Africa Limited (CEEAL), a subsidiary of the Group, pledge all of its shares (0.31 million shares with a par value of EUR 1 per share, equivalent to US Dollar 1.11 per share) in PTTEP Mozambique Area 1 Limited (PTTEP MZA1), a subsidiary of the Group, as collateral for a project finance loan agreement with a financial institution (As at 31 December 2024: 0.21 million shares with a par value of EUR 1 per share , equivalent to US Dollar 1.06 per share).

[3] On 24 April 2024, PTTEP (Angola) Corporation (PANG), a subsidiary of the Group, received approval for company dissolution and is in the process of dissolution.

[4] On 29 July 2025, Bind Systems Company Limited (BIND), a subsidiary of the Group, has registered for the dissolution with the Ministry of Commerce and in the process of liquidation.

16.2 Investments in associates

Movement of investments in associates during the years are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
For the years ended 31 December	2025	2024	2025	2024
Opening book value	152	134	5,155	4,591
Share of net profit after income taxes	11	8	374	274
Dividends received	(3)	(3)	(94)	(104)
Share of other comprehensive income (expenses)				
- Remeasurement of employee benefits	-	-	(2)	(1)
- Currency difference arising from translation of financial statements of associates	8	2	312	53
Increase in investments	349	11	11,456	394
Currency translation differences	-	-	(868)	(52)
Closing book value	517	152	16,333	5,155

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
For the years ended 31 December	2025	2024	2025	2024
Opening book value	26	26	869	875
Currency translation differences	-	-	(61)	(6)
Closing book value	26	26	808	869

Significant changes in investments during the year

- On 11 March 2025, PTTEP Australasia (Operations) Pty Ltd (PTTEP AAO), a subsidiary of the Group, entered into a Share Purchase Agreement (SPA) to sell its entire 50% interest in Mungalula North Kimberley Airport Pty Ltd and Troughton Island Pty Ltd to Norwest Connect Pty Ltd., associates of the Group. The conditions specified in the SPA are met and the sale and purchase was completed on 30 April 2025.

- On 2 April 2025, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Group, entered into a SPA to sell its entire 32% interest in Leismer Aerodrome Limited (LAL), an associate of the Group, to AOC Leismer Corner Partnership and FCCL Partnership, the remaining shareholder of LAL. The conditions specified in the SPA were met and the sale and purchase transaction was completed on 3 April 2025.

- On 24 November 2025, MOZ LNG1 Holding Company Ltd (MOZ LNG1 Holding), an associate of the Group, increased its authorised share capital amounting to US Dollar 2.02 million by issuing of 2.02 million new ordinary shares at a par value of US Dollar 1 each. The Group paid the share subscription according to the Group's shareholding portion amounting to US Dollar 0.17 million.

- On 28 December 2025, MOZ LNG1 Holding increased its authorised share capital amounting to US Dollar 205.23 million by issuing of 205.23 million new ordinary shares at a par value of US Dollar 1 each. The Group paid the share subscription according to the Group's shareholding portion amounting to US Dollar 17.44 million.

Details of investments in associates of the Group and the Company are as follows:

List of associates [1,2]	Country of incorporation	Type of business	Consolidated financial statements (Equity method)					
			Participating interest (%) (including indirect holding)		Unit: Million US Dollar		Unit: Million Baht	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Energy Complex Company Limited (EnCo)	Thailand	Property rental services	50	50	94	81	2,978	2,757
PTT Digital Solutions Company Limited (PTT Digital)	Thailand	Information technology and communication services	20	20	29	24	929	809
PTTEP AP Group's Associates [3]	Commonwealth of Australia	Air base services	-	50	-	-	-	-
Leismer Aerodrome Limited (LAL)	Canada	Air transportation	-	32	-	-	-	-
MOZ LNG1 Holding Company Ltd (MOZ LNG1 Holding) [4]	United Arab Emirates	Petroleum	8.5	8.5	63	46	1,972	1,548
Gas Investments and Services Company Limited (GISCO) [4]	Bermuda	Investment funding, technology, and human resource support	5	5	-	-	-	-
Hydrogen Duqm LLC (HDL) [4]	Sultanate of Oman	Renewable energy and related new business	11	11	-	1	-	41
AzurVista Resources Pte. Ltd. (AZV)[5]	Singapore	Petroleum	49.99	-	331	-	10,454	-

List of associates [1, 2]	Country of incorporation	Type of business	Separate financial statements (Cost method)					
			Participating interest (%) (including indirect holding)		Unit: Million US Dollar		Unit: Million Baht	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Energy Complex Company Limited (EnCo)	Thailand	Property rental services	50	50	25	25	783	842
PTT Digital Solutions Company Limited (PTT Digital)	Thailand	Information technology and communication services	20	20	1	1	25	27

[1] All investments in associates have been assessed as immaterial to the Group.

[2] The Group has no contingent liabilities with participating interest in associates.

[3] PTTEP AP's Group Associates are North Kimberley Airport Pty Ltd and Troughton Island Pty Ltd.

[4] The Group has significant influence over these companies due to its contractual rights to appoint directors, but not to the point of having joint control.

[5] On 12 December 2025, PTTEP SG Holding Pte. Ltd. (PTTEP SH), a subsidiary of the Group, co-invested with TotalEnergies SE (TTE) through a capital increase in AzurVista Resources Pte. Ltd. (AZV) as disclosed in Note 2.

Individually immaterial associates

The Group has interests in a number of individually immaterial associates that are accounted for using equity method as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Aggregate carrying amount of share of individually immaterial associates	517	152	16,333	5,155

	Unit: Million US Dollar		Unit: Million Baht	
For the years ended 31 December	2025	2024	2025	2024
Aggregate amounts of the Group's share of associates:				
Profit from continuing operations	11	8	374	274
Other comprehensive income	8	2	310	52
Total comprehensive income for the years	19	10	684	326

16.3 Investments in joint ventures

Movement of investments in joint ventures during the years are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
For the years ended 31 December	2025	2024	2025	2024
Opening book value	207	151	7,042	5,177
Share of net profit after income taxes	119	30	3,877	1,043
Dividends received	(19)	(54)	(614)	(1,926)
Share of other comprehensive income				
- Currency differences arising from translation of financial statements of joint ventures	(16)	(14)	(529)	(578)
Increase in investments	276	94	9,062	3,326
Decrease in investments	(137)	-	(4,503)	-
Currency translation differences	1	-	(737)	-
Closing book value	431	207	13,598	7,042

Significant changes in investments during the year

- On 21 December 2023, FUTURETECH SG PTE. LTD. (FSG), a subsidiary of the Group, has entered into a Share Purchase Agreement (SPA) to acquire a 50% share capital of TotalEnergies Renewables Seagreen Holdco (TERSH) from TotalEnergies Renewables UK Ltd (TERUK), a subsidiary in TotalEnergies SE group company (TotalEnergies). The acquisition was completed on 31 May 2024. The Group classified the investment in TERSH as an investment in a joint venture, with an acquisition value after working capital adjustment according to the SPA amounting to US Dollar 94.21 million (Baht 3,407.91 million).

  As at 31 May 2025, the Group finalised the fair value determination of the net identifiable assets acquired and completed the purchase price allocation (PPA). The final determination of fair value did not result in any change from the previously estimated fair value of net identifiable assets acquired at the acquisition date. The fair value of the identifiable assets acquired is US Dollar 708.28 million (Baht 25,620.43 million), which primarily consists of investment in offshore wind projects and loans to related parties. The fair value of the identifiable liabilities acquired is US Dollar 614.07 million (Baht 22,212.52 million), which mainly consist of long-term loans from financial institutions and loans from related parties.

- On 23 May 2025, ZeaQuest Co., Ltd. (ZeaQuest), a joint venture of Rovula (Thailand) Company Limited (Rovula), a subsidiary of the Group, increased its authorised share capital together with other investors in accordance with their original shareholding interests and all investors proceeded with the capital increase according to the agreement. As a result, the Group's shareholding interest in ZeaQuest is remaining at 50%. The Group fully paid the share subscription for the additional registered shares with an amount equivalent to US Dollar 1.86 million. ZeaQuest is still a joint venture of the Group.

- On 12 December 2025, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, together with ABU DHABI NATIONAL OIL COMPANY (ADNOC) P.J.S.C. and ENI ABU DHABI B.V., established Ghasha Midstream Assets LLC (GMA) with a registered capital of United Arab Emirates Dirham (AED) 10,000. The registered capital comprises 10,000 ordinary shares with a par value of AED 1 each. PTTEP MENA holds a 10% interest in GMA. The Group fully paid the share subscription amounting equivalent to US Dollar 272.25. The Group classifies the investment in GMA as an investment in a joint venture.

List of joint ventures [1, 2]	Country of incorporation	Type of business	Consolidated financial statements (Equity method)					
			Participating interest (%) (including indirect holding)		Unit: Million US Dollar		Unit: Million Baht	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Erawan 2 FSO PTE. Ltd. (E2FSO)	Singapore	FSO rental services	13.11	13.11	22	25	680	865
APICO LLC (APICO) [3]	United States of America	Petroleum	-	72.8215	-	93	-	3,150
Oman LNG LLC (OLNG)	Sultanate of Oman	Petroleum	2	2	5	5	165	163
ATI Technologies Co., Ltd (ATi)	Thailand	Technology	40.91	40.91	-	-	-	-
ZeaQuest Co., Ltd (ZeaQuest)	Thailand	Technology	50	50	3	1	106	19
Aerosky Solutions Co Ltd. (Aerosky)	Thailand	Technology	33	33	-	-	-	1
B-MED X Company Limited (B-MED X)	Thailand	Technology	42.5	42.5	-	-	-	3
SkyVIV Company Limited (SkyVIV)	Thailand	Technology	23.2	23.2	1	-	12	14
Nila Solutions Company Limited (Nila)	Thailand	Technology	50	50	-	-	1	6
Green Aranya Company Limited (GARY)	Thailand	Technology	8.182	8.182	6	6	190	195
Renewable Energy Seagreen Holdco Limited (RESH)	United Kingdom of Great Britain and Northern Ireland	Renewable energy and related new business	50	50	55	77	1,743	2,626
E&E Algeria Touat B.V. (TOUAT BV)[4]	Netherlands	Petroleum	34	-	339	-	10,701	-
Ghasha Midstream Assets LLC (GMA)	United Arab Emirates	Petroleum	10	-	-	-	-	-

[1] All investments in joint ventures have been assessed as immaterial to the Group.

[2] The Group has no contingent liabilities with participating interests in joint ventures.

[3] According to the acquisition of a 27.18% interest in APICO LLC (APICO) by PTTEP HK Holding Limited (PTTEP HK), resulting that the Group obtained the control over APICO as disclosed in Note 16.1. Therefore, the Group reclassifies the investment in APICO from an investment in a joint venture to an investment in a subsidiary.

[4] On 20 December 2024, PTTEP SG Holding Pte. Ltd. (PTTEP SH), a subsidiary of the Group, entered in a Share Purchase Agreement (SPA) to acquire a 34% share capital of E&E Algeria Touat B.V. (TOUAT BV) from ENGIE International Corporation B.V. (ENGIE). The acquisition was completed on 2 September 2025 as disclosed in Note 2. On 23 December 2025, PTTEP SH received a return of capital amounting to USD 39.53 million in proportion to the shareholding in TOUAT BV.

Individually immaterial joint ventures

The Group has investments in a number of individually immaterial joint ventures that are accounted for using equity method as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Aggregate carrying amount of share of individually immaterial joint ventures	431	207	13,598	7,042

	Unit: Million US Dollar		Unit: Million Baht	
For the years ended 31 December	2025	2024	2025	2024
Aggregate amounts of the Group's share of joint ventures:				
Profit from continuing operations	119	30	3,877	1,043
Other comprehensive income	(16)	(14)	(529)	(578)
Total comprehensive income for the years	103	16	3,348	465

16.4 Investments in joint operations

Details of investments in joint operations of the Group are as follows;

List of joint operations	Country of incorporation	Type of business	Participating interest (%) (including indirect holding) 31 December 2025	31 December 2024
Carigali - PTTEPI Operating Company Sdn Bhd (CPOC)	Malaysia	Petroleum	50	50
Moattama Gas Transportation Company Limited (MGTC)	Bermuda	Gas pipeline transportation	62.963	62.963
Orange Energy Limited (Orange)	Thailand	Petroleum	53.9496	53.9496
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	25.0009	25.0009
Hoang Long Joint Operating Company (HL JOC)	Socialist Republic of Vietnam	Petroleum	28.5	28.5
Hoan-Vu Joint Operating Company (HV JOC)	Socialist Republic of Vietnam	Petroleum	25	25
Groupement Bir Seba (GBRS)	People's Democratic Republic of Algeria	Petroleum	35	35
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	80	80
Natuna 2 B.V. (Natuna)	Netherlands	Petroleum	50	50
Petroleum Development Oman LLC (PDO)	Sultanate of Oman	Petroleum	2	2
Abu Dhabi Gas Industries Limited (AGP)	United Arab Emirates	Petroleum	2	2
Private Oil Holdings Oman Limited (POHOL)	United Kingdom of Great Britain and Northern Ireland	Petroleum	5	5
Petroleum Development Oman Services LLC (PDO-S)	Sultanate of Oman	Petroleum	1.9998	1.9998
Groupement Hassi Bir Rekaiz (GHBR)	People's Democratic Republic of Algeria	Petroleum	49	49
PTTEP JDX & PC JDA Joint Operations Sdn. Bhd. (PPJO) [1]	Malaysia	Petroleum	50	-

[1] On 25 July 2025, PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS), a subsidiary of the Group, entered into a Share Purchase Agreement (SPA) to investment in Block A-18 in Malaysia-Thai Joint Development Area (MTJDA) as disclosed in Note 35.

16.5 Exploration and production projects

Details of exploration and production projects operated by the Group comprise of the projects which the Group had joint control and control. The projects with control are the projects that the Group has 100% participating interest.

Project	Country	Operator	Participating interest (%) 31 December 2025	31 December 2024
PTT Exploration and Production Public Company Limited				
Bongkot [1]	Thailand	PTT Exploration and Production Public Company Limited	66.6667	66.6667
Arthit	Thailand	PTT Exploration and Production Public Company Limited	80	80
Contract 4 (B12/27)	Thailand	Chevron Thailand Exploration and Production, Ltd.	45	45
Sinphuhorm (E5 North) [2]	Thailand	PTTEP SP Limited	20	20
S1	Thailand	PTTEP Siam Limited	25	25
Contract 3 (B10, B11, B12 and B13) [3]	Thailand	Chevron Thailand Exploration and Production, Ltd.	5	5
E5	Thailand	ExxonMobil Exploration and Production Khorat Inc.	20	20
Algeria Hassi Bir Rekaiz	People's Democratic Republic of Algeria	Groupement Hassi Bir Rekaiz	49	49

Project	Country	Operator	Participating interest (%) 31 December 2025	31 December 2024
PTTEP International Limited (PTTEPI)				
Yadana	Republic of the Union of Myanmar	PTTEP International Limited	62.963	62.963
PTTEP 1	Thailand	PTTEP International Limited	100	100
G4/43	Thailand	Chevron Offshore (Thailand) Ltd	21.375	21.375
G9/43	Thailand - Kingdom of Cambodia	PTTEP International Limited	100	100
L22/43	Thailand	PTTEP International Limited	100	100
L53/43 and L54/43	Thailand	PTTEP International Limited	100	100
G4/48	Thailand	Chevron Pattani, Ltd.	5	5
Bongkot (G12/48) [4]	Thailand	PTTEP International Limited	100	66.6667
Contract 4 (G7/50)	Thailand	Chevron Pattani, Ltd.	60	60
Arthit (G8/50)	Thailand	PTTEP International Limited	80	80
Zawtika	Republic of the Union of Myanmar	PTTEP International Limited	80	80
Myanmar M3	Republic of the Union of Myanmar	PTTEP International Limited	100	100
MTJDA B-17-01	Thailand - Malaysia	Carigali-PTTEPI Operating Company Sdn Bhd.	50	50
PTTEP Offshore Investment Company Limited (PTTEPO)				
B8/32 and 9A [5]	Thailand	Chevron Offshore (Thailand) Ltd.	25.001	25.001
PTTEP Southwest Vietnam Company Limited (PTTEP SV)				
Vietnam 52/97	Socialist Republic of Vietnam	Vietnam Oil and Gas Group	7	7
PTTEP Kim Long Vietnam Company Limited (PTTEP KV)				
Vietnam B and 48/95	Socialist Republic of Vietnam	Vietnam Oil and Gas Group	8.5	8.5

Project	Country	Operator	Participating interest (%) 31 December 2025	31 December 2024
PTTEP Hoang-Long Company Limited (PTTEP HL)				
Vietnam 16-1	Socialist Republic of Vietnam	Hoang Long Joint Operating Company	28.5	28.5
PTTEP Hoan-Vu Company Limited (PTTEP HV)				
Vietnam 9-2	Socialist Republic of Vietnam	Hoan-Vu Joint Operating Company	25	25
PTTEP Algeria Company Limited (PTTEP AG)				
Algeria 433a and 416b	People's Democratic Republic of Algeria	Groupement Bir Seba	35	35
Algeria Reggane II [6]	People's Democratic Republic of Algeria	Eni Algeria Exploration B.V.	34	-
PTTEP Siam Limited (PTTEP Siam)				
Sinphuhorm (EU-1) [2]	Thailand	PTTEP SP Limited	20	20
B6/27 [7]	Thailand	PTTEP Siam Limited	100	100
S1	Thailand	PTTEP Siam Limited	75	75
PTTEP Australia Perth Pty Ltd (PTTEP AP)				
PTTEP Australasia *	Commonwealth of Australia			

Block	Operator	Participating interest (%) 31 December 2025	31 December 2024
* Details of operators and participating interests in PTTEP Australasia Project are as follows:			
AC/RL12 [8]	PTTEP Australasia (Ashmore Cartier) Pty Ltd	-	100

Project	Country	Operator	Participating interest (%) 31 December 2025	31 December 2024
PTTEP Mozambique Area 1 Limited (PTTEP MZA1)				
Mozambique Area 1	Republic of Mozambique	TotalEnergies EP Mozambique Area 1 Limitada	8.5	8.5
Natuna 2 B.V. (Natuna)				
Natuna Sea A	Republic of Indonesia	Premier Oil Natuna Sea BV	11.5	11.5
PTTEP SP Limited (PTTEP SP)				
Contract 4 (B12/27)	Thailand	Chevron Thailand Exploration and Production Ltd.	15	15
Sinphuhorm (E5 North and EU-1) [2]	Thailand	PTTEP SP Limited	35	35
PTTEP HK Offshore Limited (PTTEP HKO)				
Malaysia SK410B	Malaysia	PTTEP HK Offshore Limited	42.5	42.5
Malaysia SK417 [9]	Malaysia	PTTEP HK Offshore Limited	-	80
Malaysia SK438	Malaysia	PTTEP HK Offshore Limited	80	80
Malaysia SB412	Malaysia	PTTEP HK Offshore Limited	60	60
PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP)				
Mexico block 12 (2.4)	Mexico	PC Carigali Mexico Operations, S.A. de C.V.	20	20
Mexico block 29 (2.4) [10]	Mexico	Repsol Exploración México, S.A. de C.V.	16.67	16.67
PTTEP Energy Development Company Limited (PTTEP ED)				
G1/61 [11]	Thailand	PTTEP Energy Development Company Limited	100	60
G2/61	Thailand	PTTEP Energy Development Company Limited	100	100
G1/65 [12]	Thailand	PTTEP Energy Development Company Limited	100	100
G3/65 [12]	Thailand	PTTEP Energy Development Company Limited	100	100

Project	Country	Operator	Participating interest (%) 31 December 2025	31 December 2024
PTTEP MENA Limited (PTTEP MENA)				
Abu Dhabi Offshore 1 [13]	United Arab Emirates	Eni Abu Dhabi B.V.	-	30
Abu Dhabi Offshore 2 **	United Arab Emirates	Eni Abu Dhabi B.V.		
Oman Onshore Block 12 [14]	Sultanate of Oman	TotalEnergies EP Oman Block 12 B.V.	20	20
Abu Dhabi Offshore 3	United Arab Emirates	Eni Abu Dhabi B.V.	30	30
Oman Block 61	Sultanate of Oman	BP Exploration (Epsilon) Limited	20	20
Ghasha Concession	United Arab Emirates	Abu Dhabi National Oil Company	10	10

** Details of operators and participating interests in Malaysia Block K project are as follows:

Block	Operator	Participating interest (%) 31 December 2025	31 December 2024
Abu Dhabi Offshore 2	Eni Abu Dhabi B.V.	30	30
WASET [15]	Abu Dhabi National Oil Company	12	-

PTTEP Sabah Oil Limited (PTTEP SBO)

Malaysia Block K ** Malaysia

Malaysia Block H *** Malaysia

** Details of operators and participating interests in Malaysia Block K project are as follows:

Block	Operator	Participating interest (%) 31 December 2025	31 December 2024
Kikeh	PTTEP Sabah Oil Limited	56	56
SNP	PTTEP Sabah Oil Limited	22.4	22.4
GK	Sabah Shell Petroleum Co., Ltd.	7.1657292	7.1657292

*** Details of operators and participating interests in Malaysia Block H project are as follows:

Block	Operator	Participating interest (%) 31 December 2025	31 December 2024
Rotan	PTTEP Sabah Oil Limited	56	56
Others	PTTEP Sabah Oil Limited	42	42

Project	Country	Operator	Participating interest (%) 31 December 2025	31 December 2024
PTTEP Sarawak Oil Limited (PTTEP SKO)				
Malaysia SK314A	Malaysia	PTTEP Sarawak Oil Limited	59.5	59.5
Malaysia SK405B	Malaysia	PTTEP Sarawak Oil Limited	49.5	49.5
Malaysia SK325	Malaysia	Petronas Carigali Sdn. Bhd.	32.5	32.5
Malaysia SK309 and SK311 ****	Malaysia			

**** Details of operators and participating interests in Sarawak SK309 and Sarawak SK311 projects are as follows:

Block	Operator	Participating interest (%) 31 December 2025	31 December 2024
East Patricia	PTTEP Sarawak Oil Limited	42	42
Others	PTTEP Sarawak Oil Limited	59.5	59.5

Project	Country	Operator	Participating interest (%) 31 December 2025	31 December 2024
PTTEP Holding Group B.V. (PGH)				
Dunga	Kazakhstan	Dunga Operating GmbH	20	20
Oman Block 6	Sultanate of Oman	Petroleum Development Oman LLC	2	2
Oman Block 53	Sultanate of Oman	Occidental Mukhaizna,LLC	1	1
APICO LLC (APICO)				
Sinphuhorm (E5 North and EU-1) [2]	Thailand	PTTEP SP Limited	35	-
APICO (Khorat) Limited (APICO KL)				
L27/43 [2]	Thailand	APICO (Khorat) Limited	100	-
PTTEP JDX Thailand (JDA) Limited (PTTEP JDX-JDA)				
Malaysia - Thai joint development area A18 [16]	Thai - Malaysia	PTTEP JDX & PC JDA Joint Operations Sdn. Bhd.	49.5	-
PTTEP JDX Thailand Ltd. Co. (PTTEP JDX-TH)				
Malaysia - Thai joint development area A18 [16]	Thai - Malaysia	PTTEP JDX & PC JDA Joint Operations Sdn. Bhd.	0.5	-

[1] On 7 March 2023, the concession of Bongkot Project, which the Company holds 66.6667% participating interests, has ended. The Company returned those blocks. However, the concessionaire still has joint obligations for decommissioning until it has been finished as required by the specific laws.

[2] On 16 April 2025, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, entered into a Share Purchase Agreement (SPA) to acquire an additional 27.18% interest in APICO LLC (APICO) as disclosed in Note 16.1

[3] On 23 April 2022, the concession of Contract 3 Project, which the Company holds 5% participating interests, has ended. The Company returned those blocks. However, the concessionaire still has joint obligations for decommissioning until it has been finished as required by the specific laws.

[4] On 1 September 2023, PTTEP International Limited (PTTEPI), which is a subsidiary of the Group and the operator of the block G12/48, signed an agreement to acquire a 33.3333% interest in block G12/48 from TotalEnergies EP Thailand with a purchase price of US Dollar 4.39 million (Baht 149.14 million). The consideration paid after adjustment according to the agreement amounted of US Dollar 2.37 million (Baht 83.65 million). The acquisition was completed on 26 June 2025, resulting in PTTEPI holding a 100% interest in the block G12/48.

[5] PTTEP Offshore Investment Company Limited (PTTEPO) has shareholding interest in Orange Energy Limited and B8/32 Partners Limited, which hold the project's concession.

[6] On 17 June 2025, PTTEP Algeria Company Limited (PTTEP AG), a subsidiary of the Group, together with Eni Algeria Exploration B.V. (Eni) were awarded the rights for petroleum exploration and production in the Reggane II Block from Algeria Onshore Bid Round 2024 in The People's Democratic Republic of Algeria. Eni (the operator) and PTTEP AG hold 66% and 34% of participating interests in the block, respectively. SONATRACH, Eni, and PTTEP AG signed the production sharing contract (PSC) for this project which became effective on 13 November 2025, upon its official publication from People's Democratic Republic of Algeria.

[7] On 5 February 2023, the concession of B6/27 Project, which PTTEP Siam Limited (PTTEP Siam), a subsidiary of the Company, holds 100% participating interests, has ended. PTTEP Siam returned those blocks. However, the concessionaire still has joint obligations for decommissioning until it has been finished as required by the specific laws.

[8] On 16 September 2024, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA), a subsidiary of the Group holding 100% participating interests in AC/RL12 Project, submitted a surrender application to return the block. The retention lease expired on 9 November 2025.

[9] On 30 November 2025, Malaysia SK417 Project has ended the first exploration phase. PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group holding 80% participating interest in this block, submitted a surrender application to return the block, and received the official approval from the Government of Malaysia.

[10] On 28 April 2025, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of the Group, submitted a withdrawal notification of its 16.67% interest in the Mexico Block 29 (2.4) project in Mexico to the joint partners. The withdrawal was effective on 31 May 2025 in accordance with the Joint Operating Agreement. The operator is in the process of submitting the withdrawal request to the Government of Mexico for approval.

[11] On 28 October 2025, the Government approved the acquisition of participating interest in G1/61 project. As a result, PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of the Group, hold a 100% interest in G1/61 project.

[12] On 25 July 2025, PTTEP ED, operator of Blocks G1/65 and G3/65, entered into a Farm-out Agreement to transfer a 40% of both blocks to Valeura Energy (Chaiyaphruek) Ltd. The farm-out will be completed after receiving the official approval from the Government.

[13] On 11 January 2025, Abu Dhabi Offshore 1, in which PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, holds a 30% participating interest, ended its first exploration phase. The operator and PTTEP MENA agreed to not enter the second exploration phase and returned the block to the Government of United Arab Emirates.

[14] On 25 March 2025, Oman Onshore Block 12, in which PTTEP MENA holds a 20% participating interest, ended its first exploration phase. The operator and PTTEP MENA agreed to not enter the second exploration phase and submitted a request to relinquish and return the block. The relinquish will be effective after receiving the official approval from the Government of Sultanate of Oman.

[15] On 11 June 2025, PTTEP MENA signed a Production Concession Agreement (PCA) for the Abu Dhabi Offshore 2 of WASET petroleum project. Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (ADNOC) holds a 60% participating interest in the block, and ENI Abu Dhabi B.V. (ENI) and PTTEP MENA held 28% and 12% of participating interests, respectively.

[16] On 25 July 2025, PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS), a subsidiary of the Group, entered into a SPA to investment in Block A-18 in Malaysia-Thai Joint Development Area (MTJDA) according to the details in the Notes 35.

For the companies that the Group had joint control, the shareholder agreements assigned the structure of the business operation and strategic, operating and financing decisions which required unanimous consent from all shareholders or their representatives.

17 Property, plant and equipment

	Consolidated financial statements				
	Unit: Million US Dollar				
	Exploration and production assets	Pipeline	Others	Assets under construction	Total
As at 1 January 2024					
Cost	30,966	822	211	3,190	35,189
Less Accumulated depreciation	(21,582)	(343)	(120)	-	(22,045)
Less Accumulated impairment	(279)	-	-	-	(279)
Net book value	9,105	479	91	3,190	12,865
For the year ended 31 December 2024					
Opening net book value	9,105	479	91	3,190	12,865
Additions	1,173	5	13	2,827	4,018
Disposals and write-off, net	(3)	(23)	-	(8)	(34)
Reclassification	1,237	-	-	(1,096)	141
Depreciation charged	(2,516)	(27)	(16)	-	(2,559)
Closing net book value	8,996	434	88	4,913	14,431
As at 31 December 2024					
Cost	32,952	797	221	4,913	38,883
Less Accumulated depreciation	(23,681)	(363)	(133)	-	(24,177)
Less Accumulated impairment	(275)	-	-	-	(275)
Net book value	8,996	434	88	4,913	14,431

	Consolidated financial statements				
	Unit: Million US Dollar				
	Exploration and production assets	Pipeline	Others	Assets under construction	Total
For the year ended 31 December 2025					
Opening net book value	8,996	434	88	4,913	14,431
Business acquisition (Note 35)	240	-	-	-	240
Additions	2,114	6	19	2,802	4,941
Disposals and write-off, net	(696)	-	(4)	(42)	(742)
Reclassification	1,569	-	11	(1,230)	350
Depreciation charged	(2,984)	(27)	(17)	-	(3,028)
Currency translation differences	-	-	2	-	2
Closing net book value	9,239	413	99	6,443	16,194
As at 31 December 2025					
Cost	39,087	803	245	6,443	46,578
Less Accumulated depreciation	(29,587)	(390)	(146)	-	(30,123)
Less Accumulated impairment	(261)	-	-	-	(261)
Net book value	9,239	413	99	6,443	16,194

	Consolidated financial statements				
	Unit: Million Baht				
	Exploration and production assets	Pipeline	Others	Assets under construction	Total
As at 1 January 2024					
Cost	1,059,763	28,153	7,214	109,157	1,204,287
Less Accumulated depreciation	(738,612)	(11,756)	(4,095)	-	(754,463)
Less Accumulated impairment	(9,553)	-	-	-	(9,553)
Net book value	311,598	16,397	3,119	109,157	440,271
For the year ended 31 December 2024					
Opening net book value	311,598	16,397	3,119	109,157	440,271
Additions	41,349	168	449	99,676	141,642
Disposals and write-off, net	(115)	(819)	(13)	(279)	(1,226)
Reclassification	43,617	-	-	(38,638)	4,979
Depreciation charged	(88,889)	(938)	(557)	-	(90,384)
Currency translation differences	(1,811)	(54)	(16)	(2,917)	(4,798)
Closing net book value	305,749	14,754	2,982	166,999	490,484
As at 31 December 2024					
Cost	1,119,970	27,106	7,491	166,999	1,321,566
Less Accumulated depreciation	(804,873)	(12,352)	(4,509)	-	(821,734)
Less Accumulated impairment	(9,348)	-	-	-	(9,348)
Net book value	305,749	14,754	2,982	166,999	490,484

	Consolidated financial statements				
	Unit: Million Baht				
	Exploration and production assets	Pipeline	Others	Assets under construction	Total
For the year ended 31 December 2025					
Opening net book value	305,749	14,754	2,982	166,999	490,484
Business acquisition (Note 35)	7,742	-	-	-	7,742
Additions	69,467	191	625	92,073	162,356
Disposals and write-off, net	(22,877)	-	(121)	(1,387)	(24,385)
Reclassification	51,571	-	374	(40,433)	11,512
Depreciation charged	(98,534)	(874)	(569)	-	(99,977)
Currency translation differences	(21,336)	(1,017)	(159)	(13,770)	(36,282)
Closing net book value	291,782	13,054	3,132	203,482	511,450
As at 31 December 2025					
Cost	1,234,482	25,372	7,732	203,482	1,471,068
Less Accumulated depreciation	(934,445)	(12,318)	(4,600)	-	(951,363)
Less Accumulated impairment	(8,255)	-	-	-	(8,255)
Net book value	291,782	13,054	3,132	203,482	511,450

	Separate financial statements			
	Unit: Million US Dollar			
	Exploration and production assets	Others	Assets under construction	Total
As at 1 January 2024				
Cost	8,828	122	355	9,305
Less Accumulated depreciation	(7,762)	(72)	-	(7,834)
Net book value	1,066	50	355	1,471
For the year ended 31 December 2024				
Opening net book value	1,066	50	355	1,471
Additions	229	6	175	410
Reclassification	138	2	(140)	-
Depreciation charged	(362)	(7)	-	(369)
Closing net book value	1,071	51	390	1,512
As at 31 December 2024				
Cost	8,812	130	390	9,332
Less Accumulated depreciation	(7,741)	(79)	-	(7,820)
Net book value	1,071	51	390	1,512

	Separate financial statements			
	Unit: Million US Dollar			
	Exploration and production assets	Others	Assets under construction	Total
For the year ended 31 December 2025				
Opening net book value	1,071	51	390	1,512
Additions	192	6	294	492
Disposals and write-off, net	(217)	-	-	(217)
Reclassification	138	5	(143)	-
Depreciation charged	(322)	(8)	-	(330)
Closing net book value	862	54	541	1,457
As at 31 December 2025				
Cost	8,866	137	541	9,544
Less Accumulated depreciation	(8,004)	(83)	-	(8,087)
Net book value	862	54	541	1,457

	Separate financial statements			
	Unit: Million Baht			
	Exploration and production assets	Others	Assets under construction	Total
As at 1 January 2024				
Cost	302,134	4,198	12,138	318,470
Less Accumulated depreciation	(265,657)	(2,477)	-	(268,134)
Net book value	36,477	1,721	12,138	50,336
For the year ended 31 December 2024				
Opening net book value	36,477	1,721	12,138	50,336
Additions	8,054	222	6,191	14,467
Disposals and write-off, net	(13)	(2)	-	(15)
Reclassification	4,858	72	(4,930)	-
Depreciation charged	(12,755)	(250)	-	(13,005)
Currency translation differences	(239)	(13)	(129)	(381)
Closing net book value	36,382	1,750	13,270	51,402
As at 31 December 2024				
Cost	299,500	4,437	13,270	317,207
Less Accumulated depreciation	(263,118)	(2,687)	-	(265,805)
Net book value	36,382	1,750	13,270	51,402

	Separate financial statements			
	Unit: Million Baht			
	Exploration and production assets	Others	Assets under construction	Total
For the year ended 31 December 2025				
Opening net book value	36,382	1,750	13,270	51,402
Additions	6,307	178	9,664	16,149
Disposals and write-off, net	(7,102)	(2)	(17)	(7,121)
Reclassification	4,538	149	(4,687)	-
Depreciation charged	(10,615)	(253)	-	(10,868)
Currency translation differences	(2,289)	(126)	(1,133)	(3,548)
Closing net book value	27,221	1,696	17,097	46,014
As at 31 December 2025				
Cost	279,996	4,338	17,097	301,431
Less Accumulated depreciation	(252,775)	(2,642)	-	(255,417)
Net book value	27,221	1,696	17,097	46,014

During the year ended 31 December 2025 and 2024, the Group reclassified the petroleum reserves that have been found to be technically and commercially producible from exploration and evaluation assets (Note 22) to property, plant and equipment.

As at 31 December 2025 and 2024, the Group has capital expenditure commitments as disclosed in Note 37.1.

As at 31 December 2025, the Group has pledged assets for guarantee of loan agreement in the form of project finance amounting to US Dollar 1,067.68 million (Baht 33,720.02 million) (2024: US Dollar 895.22 million (Baht 30,426.69 million)).

As at 31 December 2025, the Group has cost relating to the Carbon Capture and Storage (CCS) recognised in property, plant and equipment with the cost of US Dollar 41.79 million (Baht 1,319.84 million) (2024: US Dollar 5.92 million (Baht 201.30 million)).

18 Right-of-use assets

	Consolidated financial statements		
	Unit: Million US Dollar		
	Exploration and production assets	Others	Total
As at 1 January 2024			
Cost	1,292	46	1,338
Less Accumulated amortisation	(472)	(27)	(499)
Net book value	820	19	839
For the year ended 31 December 2024			
Opening net book value	820	19	839
Additions	384	30	414
Agreement modification	(14)	1	(13)
Amortisation charged	(336)	(12)	(348)
Closing net book value	854	38	892
As at 31 December 2024			
Cost	1,538	51	1,589
Less Accumulated amortisation	(684)	(13)	(697)
Net book value	854	38	892
For the year ended 31 December 2025			
Opening net book value	854	38	892
Additions	599	9	608
Decreases	(21)	(2)	(23)
Agreement modification	4	-	4
Amortisation charged	(418)	(16)	(434)
Closing net book value	1,018	29	1,047
As at 31 December 2025			
Cost	1,859	55	1,914
Less Accumulated amortisation	(841)	(26)	(867)
Net book value	1,018	29	1,047

	Consolidated financial statements		
			Unit: Million Baht
	Exploration and production assets	Others	Total
As at 1 January 2024			
Cost	44,200	1,593	45,793
Less Accumulated amortisation	(16,155)	(927)	(17,082)
Net book value	28,045	666	28,711
For the year ended 31 December 2024			
Opening net book value	28,045	666	28,711
Additions	13,554	1,055	14,609
Agreement modification	(495)	8	(487)
Amortisation charged	(11,831)	(429)	(12,260)
Currency translation differences	(244)	(22)	(266)
Closing net book value	29,029	1,278	30,307
As at 31 December 2024			
Cost	52,262	1,726	53,988
Less Accumulated amortisation	(23,233)	(448)	(23,681)
Net book value	29,029	1,278	30,307

	Consolidated financial statements		
			Unit: Million Baht
	Exploration and production assets	Others	Total
For the year ended 31 December 2025			
Opening net book value	29,029	1,278	30,307
Additions	19,683	309	19,992
Decreases	(692)	(59)	(751)
Agreement modification	120	(3)	117
Amortisation charged	(13,750)	(531)	(14,281)
Currency translation differences	(2,263)	(70)	(2,333)
Closing net book value	32,127	924	33,051
As at 31 December 2025			
Cost	58,701	1,756	60,457
Less Accumulated amortisation	(26,574)	(832)	(27,406)
Net book value	32,127	924	33,051

	Separate financial statements		
	Unit: Million US Dollar		
	Exploration and production assets	Others	Total
As at 1 January 2024			
Cost	61	33	94
Less Accumulated amortisation	(18)	(22)	(40)
Net book value	43	11	54
For the year ended 31 December 2024			
Opening net book value	43	11	54
Additions	74	24	98
Agreement modification	(4)	-	(4)
Amortisation charged	(22)	(10)	(32)
Closing net book value	91	25	116
As at 31 December 2024			
Cost	113	33	146
Less Accumulated amortisation	(22)	(8)	(30)
Net book value	91	25	116
For the year ended 31 December 2025			
Opening net book value	91	25	116
Additions	3	1	4
Agreement modification	1	-	1
Amortisation charged	(41)	(9)	(50)
Closing net book value	54	17	71
As at 31 December 2025			
Cost	115	32	147
Less Accumulated amortisation	(61)	(15)	(76)
Net book value	54	17	71

	Separate financial statements		
			Unit: Million Baht
	Exploration and production assets	Others	Total
As at 1 January 2024			
Cost	2,096	1,132	3,228
Less Accumulated amortisation	(644)	(753)	(1,397)
Net book value	1,452	379	1,831
For the year ended 31 December 2024			
Opening net book value	1,452	379	1,831
Additions	2,618	832	3,450
Agreement modification	(120)	-	(120)
Amortisation charged	(778)	(335)	(1,113)
Currency translation differences	(75)	(20)	(95)
Closing net book value	3,097	856	3,953
As at 31 December 2024			
Cost	3,860	1,114	4,974
Less Accumulated amortisation	(763)	(258)	(1,021)
Net book value	3,097	856	3,953

	Separate financial statements		
	Unit: Million Baht		
	Exploration and production assets	Others	Total
For the year ended 31 December 2025			
Opening net book value	3,097	856	3,953
Additions	117	36	153
Decreases	(15)	-	(15)
Agreement modification	21	(3)	18
Amortisation charged	(1,329)	(301)	(1,630)
Currency translation differences	(173)	(50)	(223)
Closing net book value	1,718	538	2,256
As at 31 December 2025			
Cost	3,644	1,024	4,668
Less Accumulated amortisation	(1,926)	(486)	(2,412)
Net book value	1,718	538	2,256

19 Goodwill

	Consolidated financial statements	
	Unit: Million US Dollar	Unit: Million Baht
As at 1 January 2024		
Cost	1,938	66,345
Less Accumulated impairment	(585)	(20,034)
Net book value	1,353	46,311
For the year ended 31 December 2024		
Opening net book value	1,353	46,311
Currency translation differences	-	(319)
Closing net book value	1,353	45,992
As at 31 December 2024		
Cost	1,938	65,888
Less Accumulated impairment	(585)	(19,896)
Net book value	1,353	45,992
For the year ended 31 December 2025		
Opening net book value	1,353	45,992
Business acquisition (Note 35)	26	825
Currency translation differences	-	(3,273)
Closing net book value	1,379	43,544
As at 31 December 2025		
Cost	1,964	62,032
Less Accumulated impairment	(585)	(18,488)
Net book value	1,379	43,544

Goodwill is allocated to the cash-generating units (CGUs).

The allocation of goodwill, net of impairment, to the CGUs presented by operating segment is as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
As at 31 December				
Exploration and production				
Thailand	471	445	14,862	15,126
Other Southeast Asia	454	454	14,342	15,434
Middle East	111	111	3,524	3,792
Africa	251	251	7,920	8,524
Others	44	44	1,384	1,490
Others	48	48	1,512	1,626
Total	1,379	1,353	43,544	45,992

Goodwill impairment testing

The Group tested impairment of goodwill from business acquisition annually, or more frequently when events or changes in circumstances indicate that it might be impaired. The Group compares the carrying amount of the goodwill with the recoverable amount of each cash-generating units which is the higher of the fair value less cost to disposal or value-in-use.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent from the cash inflows of other CGUs. The Group considers the CGU at the individual project level assessing the expected future cash flows over the average life of the project with a growth rate of the industry.

The measurements of fair value less cost to disposal and value-in-use are based on a proved and probable reserve production profiles including other key estimates and assumptions. These include the short-term forward oil price curve, e.g. Brent and Dubai, and the long-term oil price based on global supply and demand. They also include the project management teams, estimate of the capital expenditure and operating expenditure approved by management using a constant inflation rate at rate of 2% for periods beyond five years, exchange rates, discount rates, as well as considering past industry performance and consistency with external information sources.

The financial projections are discounted using the weighted average cost of capital of projects within each segment for the consolidated financial statements as follows:.

Exploration and production segment consists of:

- Southeast Asia: 7% - 9% per annum (2024: 7% - 9% per annum)
- Africa: 10% per annum (2024: 10% - 11% per annum)
- Middle East: 7% - 10% per annum (2024: 7% - 10% per annum)
- Others: 8% - 9% per annum (2024: 10% - 11% per annum)

Other business: 7% - 9% per annum (2024: 7% - 9% per annum)

Management considers that the key assumption which may change and result in the carrying amount of a cash-generating unit exceeding its recoverable amount, is the estimated discount rate. No impairment loss on goodwill was recognised in the consolidated financial statements for the year ended 31 December 2025. In addition, management has performed a sensitivity analysis of the key assumptions, whereby an increase in the discount rate by 0.5% per annum, with other assumptions held constant, would result in the recoverable amount of goodwill arising from business acquisitions in the petroleum exploration and production segment in Africa and other segments being lower than the carrying amount.

20 Intangible assets

	Consolidated financial statements		
	Unit: Million US Dollar		
	Computer software	Others	Total
As at 1 January 2024			
Cost	262	56	318
Less Accumulated amortisation	(165)	(19)	(184)
Net book value	97	37	134
For the year ended 31 December 2024			
Opening net book value	97	37	134
Additions	51	4	55
Decreases	(2)	-	(2)
Amortisation charged	(19)	(5)	(24)
Closing net book value	127	36	163

	Consolidated financial statements		
	Unit: Million US Dollar		
	Computer software	Others	Total
As at 1 January 2024			
Cost	302	61	363
Less Accumulated amortisation	(175)	(25)	(200)
Net book value	127	36	163
For the year ended 31 December 2025			
Opening net book value	127	36	163
Additions	92	1	93
Decreases	(1)	-	(1)
Amortisation charged	(26)	(5)	(31)
Currency translation differences	3	-	3
Closing net book value	195	32	227
As at 31 December 2025			
Cost	395	62	457
Less Accumulated amortisation	(200)	(30)	(230)
Net book value	195	32	227

	Consolidated financial statements		
	Unit: Million Baht		
	Computer software	Others	Total
As at 1 January 2024			
Cost	8,956	1,929	10,885
Less Accumulated amortisation	(5,618)	(670)	(6,288)
Net book value	3,338	1,259	4,597
For the year ended 31 December 2024			
Opening net book value	3,338	1,259	4,597
Additions	1,788	134	1,922
Decreases	(91)	-	(91)
Amortisation charged	(663)	(183)	(846)
Currency translation differences	(56)	(2)	(58)
Closing net book value	4,316	1,208	5,524
As at 31 December 2024			
Cost	10,274	2,050	12,324
Less Accumulated amortisation	(5,958)	(842)	(6,800)
Net book value	4,316	1,208	5,524
For the year ended 31 December 2025			
Opening net book value	4,316	1,208	5,524
Additions	3,010	31	3,041
Decreases	(21)	-	(21)
Amortisation charged	(846)	(164)	(1,010)
Currency translation differences	(295)	(70)	(365)
Closing net book value	6,164	1,005	7,169
As at 31 December 2025			
Cost	12,471	1,947	14,418
Less Accumulated amortisation	(6,307)	(942)	(7,249)
Net book value	6,164	1,005	7,169

	Separate financial statements		
	Unit: Million US Dollar		
	Computer software	Others	Total
As at 1 January 2024			
Cost	227	19	246
Less Accumulated amortisation	(163)	(3)	(166)
Net book value	64	16	80
For the year ended 31 December 2024			
Opening net book value	64	16	80
Additions	30	-	30
Amortisation charged	(13)	(1)	(14)
Closing net book value	81	15	96
As at 31 December 2024			
Cost	256	19	275
Less Accumulated amortisation	(175)	(4)	(179)
Net book value	81	15	96
For the year ended 31 December 2025			
Opening net book value	81	15	96
Additions	65	1	66
Amortisation charged	(14)	(1)	(15)
Closing net book value	132	15	147
As at 31 December 2025			
Cost	321	19	340
Less Accumulated amortisation	(189)	(4)	(193)
Net book value	132	15	147

	Separate financial statements		
	Unit: Million Baht		
	Computer software	Others	Total
As at 1 January 2024			
Cost	7,773	626	8,399
Less Accumulated amortisation	(5,580)	(91)	(5,671)
Net book value	2,193	535	2,728
For the year ended 31 December 2024			
Opening net book value	2,193	535	2,728
Additions	1,034	9	1,043
Decreases	(11)	-	(11)
Amortisation charged	(452)	(22)	(474)
Currency translation differences	(35)	(3)	(38)
Closing net book value	2,729	519	3,248
As at 31 December 2024			
Cost	8,705	630	9,335
Less Accumulated amortisation	(5,976)	(111)	(6,087)
Net book value	2,729	519	3,248
For the year ended 31 December 2025			
Opening net book value	2,729	519	3,248
Additions	2,143	17	2,160
Amortisation charged	(463)	(21)	(484)
Currency translation differences	(258)	(37)	(295)
Closing net book value	4,151	478	4,629
As at 31 December 2025			
Cost	10,144	601	10,745
Less Accumulated amortisation	(5,993)	(123)	(6,116)
Net book value	4,151	478	4,629

21 Exploration and evaluation assets

	Consolidated financial statements	
	Unit: Million US Dollar	Unit: Million Baht
As at 1 January 2024		
Cost	2,756	94,331
Less Accumulated impairment	-	-
Net book value	2,756	94,331
For the year ended 31 December 2024		
Opening net book value	2,756	94,331
Additions	146	5,148
Decreases	(72)	(2,521)
Reclassification to property, plant and equipment	(141)	(4,979)
Reclassification to assets held-for-sale	(30)	(1,068)
Currency translation differences	-	(527)
Closing net book value	2,659	90,384
As at 31 December 2024		
Cost	2,659	90,384
Less Accumulated impairment	-	-
Net book value	2,659	90,384

	Consolidated financial statements	
	Unit: Million US Dollar	Unit: Million Baht
For the year ended 31 December 2025		
Opening net book value	2,659	90,384
Business acquisition (Note 35)	143	4,610
Additions	88	2,883
Decreases	(53)	(1,727)
Reclassification to property, plant and equipment	(350)	(11,512)
Currency translation differences	-	(6,096)
Closing net book value	2,487	78,542
As at 31 December 2025		
Cost	2,487	78,542
Less Accumulated impairment	-	-
Net book value	2,487	78,542

22 Deferred income taxes

Deferred tax assets and liabilities are comprised:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets	622	576	19,634	19,591
Deferred tax liabilities	(1,498)	(1,468)	(47,298)	(49,911)
Deferred taxes, net	(876)	(892)	(27,664)	(30,320)

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets	270	260	8,524	8,830
Deferred tax liabilities	(7)	(1)	(207)	(38)
Deferred taxes, net	263	259	8,317	8,792

The movements of deferred tax assets and liabilities during the years are as follows:

	Consolidated financial statements				
	Unit: Million US Dollar				
	As at 1 January 2025	Statement of income	Statement of comprehensive income	Business acquisition	As at 31 December 2025
Deferred tax assets					
Non-current provision for decommissioning costs	1,391	(137)	-	22	1,276
Non-current provision for employee benefits	70	10	18	-	98
Property, plant and equipment and intangible assets	9	96	-	-	105
Loss carried forward	27	(7)	-	-	20
Financial derivatives	-	1	6	-	7
Allowance for impairment loss on assets	146	(11)	-	-	135
Lease liabilities	264	17	-	-	281
Cost recovery	24	7	-	-	31
Others	72	(2)	-	4	74
	2,003	(26)	24	26	2,027
Tax effect of currency translation on tax base	-	-	-	-	-
	2,003	(26)	24	26	2,027
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,649	(61)	-	72	2,660
Right-of-use assets	206	8	-	-	214
Financial derivatives	10	2	(1)	-	11
Others	11	6	-	-	17
	2,876	(45)	(1)	72	2,902
Tax effect of currency translation on tax base	19	(18)	-	-	1
	2,895	(63)	(1)	72	2,903
Deferred taxes, net	(892)	37	25	(46)	(876)

	Consolidated financial statements			
	Unit: Million US Dollar			
	As at 1 January 2024	Statement of income	Statement of comprehensive income	As at 31 December 2024
Deferred tax assets				
Non-current provision for decommissioning costs	1,267	124	-	1,391
Non-current provision for employee benefits	67	1	2	70
Property, plant and equipment and intangible assets	3	6	-	9
Loss carried forward	35	(8)	-	27
Financial derivatives	16	(16)	-	-
Allowance for impairment loss on assets	130	16	-	146
Lease liabilities	238	26	-	264
Cost recovery	24	-	-	24
Others	76	(4)	-	72
	1,856	145	2	2,003
Tax effect of currency translation on tax base	-	-	-	-
	1,856	145	2	2,003
Deferred tax liabilities				
Property, plant and equipment and intangible assets	2,628	21	-	2,649
Right-of-use assets	181	25	-	206
Financial derivatives	2	-	8	10
Others	12	(1)	-	11
	2,823	45	8	2,876
Tax effect of currency translation on tax base	25	(6)	-	19
	2,848	39	8	2,895
Deferred taxes, net	(992)	106	(6)	(892)

	Consolidated financial statements					
	Unit: Million Baht					
	As at 1 January 2025	Statement of income	Statement of comprehensive income	Business acquisition	Currency translation differences	As at 31 December 2025
Deferred tax assets						
Non-current provision for decommissioning costs	47,296	(4,598)	-	698	(3,085)	40,311
Non-current provision for employee benefits	2,368	320	590	-	(190)	3,088
Property, plant and equipment and intangible assets	308	3,129	-	-	(123)	3,314
Loss carried forward	923	(259)	-	-	(34)	630
Financial derivatives	2	27	181	-	(7)	203
Allowance for impairment loss on assets	4,973	(224)	-	-	(489)	4,260
Lease liabilities	8,942	634	-	-	(714)	8,862
Cost recovery	805	311	-	-	(122)	994
Others	2,451	(321)	-	148	79	2,357
	68,068	(981)	771	846	(4,685)	64,019
Tax effect of currency translation on tax base	-	-	-	-	-	-
	68,068	(981)	771	846	(4,685)	64,019
Deferred tax liabilities						
Property, plant and equipment and intangible assets	90,040	(2,123)	-	2,327	(6,232)	84,012
Right-of-use assets	6,982	200	-	-	(430)	6,752
Financial derivatives	330	60	(39)	-	(12)	339
Others	386	186	3	-	(39)	536
	97,738	(1,677)	(36)	2,327	(6,713)	91,639
Tax effect of currency translation on tax base	650	(583)	-	-	(23)	44
	98,388	(2,260)	(36)	2,327	(6,736)	91,683
Deferred taxes, net	(30,320)	1,279	807	(1,481)	2,051	(27,664)

	Consolidated financial statements				
	Unit: Million Baht				
	As at 1 January 2024	Statement of income	Statement of comprehensive income	Currency translation differences	As at 31 December 2024
Deferred tax assets					
Non-current provision for decommissioning costs	43,371	4,317	-	(392)	47,296
Non-current provision for employee benefits	2,236	54	89	(11)	2,368
Property, plant and equipment and intangible assets	112	233	-	(37)	308
Loss carried forward	1,206	(294)	-	11	923
Financial derivatives	563	(513)	-	(48)	2
Allowance for impairment loss on assets	4,473	526	-	(26)	4,973
Lease liabilities	7,637	681	-	624	8,942
Cost recovery	824	(17)	-	(2)	805
Others	2,575	(113)	-	(11)	2,451
	62,997	4,874	89	108	68,068
Tax effect of currency translation on tax base	-	-	-	-	-
	62,997	4,874	89	108	68,068
Deferred tax liabilities					
Property, plant and equipment and intangible assets	89,928	616	-	(504)	90,040
Right-of-use assets	5,699	647	-	636	6,982
Financial derivatives	64	2	274	(10)	330
Others	419	(60)	-	27	386
	96,110	1,205	274	149	97,738
Tax effect of currency translation on tax base	851	(211)	-	10	650
	96,961	994	274	159	98,388
Deferred taxes, net	(33,964)	3,880	(185)	(51)	(30,320)

	Separate financial statements			
	Unit: Million US Dollar			
	As at 1 January 2025	Statement of income	Statement of comprehensive income	As at 31 December 2025
Deferred tax assets				
Decommissioning costs	-	58	-	58
Non-current provision for decommissioning costs	492	(85)	-	407
Non-current provision for employee benefits	65	9	18	92
Lease liabilities	58	(20)	-	38
Others	-	2	4	6
	615	(36)	22	601
Deferred tax liabilities				
Property, plant and equipment and intangible assets	291	(2)	-	289
Right-of-use assets	58	(22)	-	36
Others	7	6	-	13
	356	(18)	-	338
Deferred taxes, net	259	(18)	22	263

	Separate financial statements			
	Unit: Million US Dollar			
	As at 1 January 2024	Statement of income	Statement of comprehensive income	As at 31 December 2024
Deferred tax assets				
Non-current provision for decommissioning costs	463	29	-	492
Non-current provision for employee benefits	61	1	3	65
Lease liabilities	28	30	-	58
Others	11	(11)	-	-
	563	49	3	615
Deferred tax liabilities				
Property, plant and equipment and intangible assets	263	28	-	291
Right-of-use assets	29	29	-	58
Others	2	-	5	7
	294	57	5	356
Deferred taxes, net	269	(8)	(2)	259

	Separate financial statements				
	Unit: Million US Dollar				
	As at 1 January 2025	Statement of income	Statement of comprehensive income	Currency translation differences	As at 31 December 2025
Deferred tax assets					
Decommissioning costs	-	1,887	-	(41)	1,846
Non-current provision for decommissioning costs	16,728	(2,762)	-	(1,123)	12,843
Non-current provision for employee benefits	2,229	296	586	(180)	2,931
Lease liabilities	1,976	(657)	-	(126)	1,193
Others	12	48	125	(7)	178
	20,945	(1,188)	711	(1,477)	18,991
Deferred tax liabilities					
Property, plant and equipment and intangible assets	9,889	(73)	-	(699)	9,117
Right-of-use assets	1,979	(703)	-	(125)	1,151
Others	285	184	-	(63)	406
	12,153	(592)	-	(887)	10,674
Deferred taxes, net	8,792	(596)	711	(590)	8,317

	Separate financial statements				
	Unit: Million Baht				
	As at 1 January 2024	Statement of income	Statement of comprehensive income	Currency translation differences	As at 31 December 2024
Deferred tax assets					
Non-current provision for decommissioning costs	15,839	846	-	43	16,728
Non-current provision for employee benefits	2,120	21	97	(9)	2,229
Lease liabilities	971	858	-	147	1,976
Others	394	(321)	-	(61)	12
	19,324	1,404	97	120	20,945
Deferred tax liabilities					
Property, plant and equipment and intangible assets	9,020	790	-	79	9,889
Right-of-use assets	982	851	-	146	1,979
Others	95	(2)	192	-	285
	10,097	1,639	192	225	12,153
Deferred taxes, net	9,227	(235)	(95)	(105)	8,792

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset from tax losses of US Dollar 1,035.02 million (2024: US Dollar 950.45 million) to carry forward against future taxable income. Some portions of tax losses could be carried forward against future taxable income without expiration invalid and some portions will be expired during 2026 to 2045.

23 Other non-current assets

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Pension scheme investments from joint operation	-	82	-	2,798
Contingent consideration from disposal of participating interests	68	65	2,166	2,196
Advance payment *	36	36	1,133	1,219
Prepaid expenses	10	11	313	378
Others	43	45	1,360	1,518
	157	239	4,972	8,109

* This represents tax prepayment assessed by the Republic of the Union of Myanmar Revenue Department from the privilege of tax exemptions in case of the reinvestment and the transfer of participating interest to the investors for the projects in Republic of the Union of Myanmar. The Group is in process of preparing to appeal the tax assessment case to the Supreme Court's consideration.

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Prepaid expenses	4	4	117	127
Deferred remuneration under agreement	1	3	24	85
Others	8	8	259	286
	13	15	400	498

24 Trade and other current payables

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Trade payable	307	347	9,701	11,787
Working capital to co - ventures	8	27	241	930
Account payable - related parties	52	42	1,659	1.417
Accrued expenses	1,718	1,343	54,246	45,653
Accrued interest expense	34	38	1,071	1,302
	2,119	1,797	66,918	61,089

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Trade payable	54	16	1,708	535
Working capital to co-ventures	-	-	3	-
Account payable - related parties	29	23	936	769
Accrued expenses	307	305	9,688	10,380
Accrued interest expense	5	6	153	203
	395	350	12,488	11,887

25 Debentures and lease liabilities

Debentures and lease liabilities are comprised:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current portion				
Current portion of debentures	237	-	7,498	-
Current portion of lease liabilities	432	390	13,627	13,254
	669	390	21,125	13,254
Non-current portion				
Debentures	2,631	2,795	83,098	95,009
Lease liabilities	714	576	22,551	19,572
	3,345	3,371	105,649	114,581
Total debentures and lease liabilities	4,014	3,761	126,774	127,835

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current portion				
Current portion of debenture	190	-	5,998	-
Current portion of lease liabilities	59	54	1,851	1,840
	249	54	7,849	1,840
Non-current portion				
Debentures	361	512	11,397	17,392
Lease liabilities	32	75	999	2,533
	393	587	12,396	19,925
Total debentures and lease liabilities	642	641	20,245	21,765

a) Debentures

The carrying value of unsecured and unsubordinated debentures is comprised:

				Consolidated financial statements			
				Unit: Million US Dollar		Unit: Million Baht	
	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Debentures of Baht 1,500 million	2.51	2.576	10 May 2026	47	44	1,500	1,499
Debentures of Baht 6,000 million	2.00 - 2.75	2.284	5 November 2026	190	177	5,998	5,996
Debentures of Baht 5,000 million	2.09	2.121	5 April 2027	158	147	4,999	4,998
Debentures of US Dollar 500 million	2.587	2.637	10 June 2027	499	499	15,779	16,973
Debentures of Baht 1,000 million	2.69	2.725	5 April 2029	32	29	999	999
Debentures of Baht 11,400 million	4.82	4.89	6 June 2029	361	335	11,397	11,396
Debentures of US Dollar 350 million	2.993	3.064	15 January 2030	335	332	10,590	11,279
Debentures of Baht 6,000 million	3.05	3.084	5 April 2032	190	176	5,997	5,996
Debentures of US Dollar 458.11 million	6.35	6.468	12 June 2042	458	458	14,452	15,552
Debentures of US Dollar 600 million	3.903	3.959	6 December 2059	598	598	18,885	20,321
Total carrying value				2,868	2,795	90,596	95,009

				Separate financial statements			
				Unit: Million US Dollar		Unit: Million Baht	
	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Debentures of Baht 6,000 million	2.00 - 2.75	2.284	5 November 2026	190	177	5,998	5,996
Debentures of Baht 11,400 million	4.82	4.89	6 June 2029	361	335	11,397	11,396
Total carrying value				551	512	17,395	17,392

The fair values of debentures as at 31 December 2025 and 2024 are disclosed in Note 10.2.3.

The movements of debentures for the years ended 31 December are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Opening net book value	2,795	2,785	95,009	95,320
Non-cash movement:				
Amortisation of deferred finance cost	4	4	132	137
Foreign exchange differences	69	6	2,273	220
Currency translation differences	-	-	(6,818)	(668)
	2,868	2,795	90,596	95,009
Less Current portion	(237)	-	(7,498)	-
Closing net book value	2,631	2,795	83,098	95,009

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Opening net book value	512	508	17,392	17,390
Non-cash movement:				
Amortisation of deferred finance cost	-	-	4	3
Foreign exchange differences	39	4	1,280	124
Currency translation differences	-	-	(1,281)	(125)
	551	512	17,395	17,392
Less Current portion	(190)	-	(5,998)	-
Closing net book value	361	512	11,397	17,392

b) Lease liabilities

The movements of lease liabilities for the years ended 31 December are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Opening net book value	966	869	32,826	29,719
Cash flows:				
Repayment of lease liabilities	(452)	(354)	(14,854)	(12,465)
Non-cash movements:				
Deferred finance cost	53	29	1,735	1,017
Increase of lease liabilities	572	436	18,793	15,370
Decrease of lease liabilities	(2)	-	(70)	-
Agreement modification	5	(14)	157	(486)
Foreign exchange differences	4	-	143	(6)
Currency translation differences	-	-	(2,552)	(323)
Lease liabilities	1,146	966	36,178	32,826
Less Current portion	(432)	(390)	(13,627)	(13,254)
Closing net book value	714	576	22,551	19,572

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Opening net book value	129	66	4,373	2,274
Cash flows:				
Repayment of lease liabilities	(50)	(34)	(1,653)	(1,209)
Non-cash movements:				
Deferred finance cost	5	3	152	91
Additions of lease liabilities	5	98	157	3,450
Decreases of lease liabilities	(1)	-	(18)	-
Agreement modification	1	(3)	18	(120)
Foreign exchange differences	2	(1)	81	(19)
Currency translation differences	-	-	(260)	(94)
Lease liabilities	91	129	2,850	4,373
Less Current portion	(59)	(54)	(1,851)	(1,840)
Closing net book value	32	75	999	2,533

Related leases transaction recognised in the statement of income for the years ended 31 December are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Expenses related to short-term lease	15	26	507	931
Expenses related to low-value assets lease	6	4	184	150
Expenses related to variable lease payment, which does not include in lease liabilities	-	-	15	13

The Group has the cash outflows for lease liabilities for the year ended 2025 amounting to US Dollar 473 million (Baht 15,559 million) (2024: US Dollar 385 million (Baht 13,559 million)).

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Expenses related to short-term lease	-	4	7	131
Expenses related to low-value assets lease	4	3	123	105
Expenses related to variable lease payment, which does not include in lease liabilities	-	-	-	-

The Company has the cash outflows for lease liabilities for the year ended 2025 amounting to US Dollar 54 million (Baht 1,783 million) (2024: US Dollar 41 million (Baht 1,445 million)).

26 Non-current provision for decommissioning costs

Non-current provision for decommissioning costs is as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-current provision for decommissioning costs	4,269	4,367	134,841	148,426
Less Current portion	(108)	(100)	(3,428)	(3,395)
Non-current portion of provision for decommissioning costs	4,161	4,267	131,413	145,031

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-current provision for decommissioning costs	831	1,003	26,247	34,101
Less Current portion	(15)	(28)	(490)	(967)
Non-current portion of provision for decommissioning costs	816	975	25,757	33,134

The movements of non-current provision for decommissioning costs during the years as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Balance as at 1 January	4,367	3,912	148,426	133,898
Business acquisition	216	-	6,976	-
Additional provision	122	449	4,021	15,830
Provision used during the year	(101)	(84)	(3,315)	(2,985)
Finance costs	228	187	7,507	6,618
Reversal of provision	(563)	(97)	(18,515)	(3,432)
Foreign exchange differences	-	-	3	-
Currency translation differences	-	-	(10,262)	(1,503)
Balance as at 31 December	4,269	4,367	134,841	148,426

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Balance as at 1 January	1,003	942	34,101	32,250
Additional provision	-	81	4	2,860
Provision used during the year	(12)	(12)	(409)	(436)
Finance costs	54	48	1,791	1,710
Reversal of provision	(214)	(56)	(7,047)	(1,981)
Foreign exchange differences	-	-	1	-
Currency translation differences	-	-	(2,194)	(302)
Balance as at 31 December	831	1,003	26,247	34,101

The Group recognised non-current provision for decommissioning costs of production projects under production sharing contracts. The recognition is in accordance with the related laws and there is a probable possibility of the present obligation. In addition, the Company has paid the decommissioning costs for a portion of the project that had come to the end of concession, resulting in the decrease in non-current provision for decommissioning costs. Approximately 86% and 100% of non-current portion of non-current provision for decommissioning costs in the consolidated and separate financial statements, respectively, will be settled over 5 years.

27 Non-current provision for remuneration for production bonus and the renewal of petroleum production

Non-current provision for remuneration for production bonus and the renewal of petroleum production is as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Provision for remuneration for production bonus and the renewal of petroleum production	167	187	5,264	6,364
Less Current portion	(70)	(54)	(2,211)	(1,842)
Non-current provision for remuneration for production bonus and the renewal of petroleum production	97	133	3,053	4,522

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Provision for remuneration for the renewal of petroleum production	18	23	555	790
Less Current portion	(7)	(7)	(206)	(260)
Non-current provision for remuneration for production bonus and the renewal of petroleum production	11	16	349	530

The movements of provision for remuneration for production bonus and the renewal of petroleum production during the years are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Balance as at 1 January	187	202	6,364	6,923
Additional provision	15	17	482	596
Provision used during the year	(47)	(43)	(1,551)	(1,518)
Finance costs	13	9	406	308
Reversal of provision	(6)	2	(192)	60
Foreign exchange differences	5	-	176	24
Currency translation differences	-	-	(421)	(29)
Balance as at 31 December	167	187	5,264	6,364

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Balance as at 1 January	23	24	790	824
Additional provision	1	4	29	142
Provision used during the year	(6)	(6)	(215)	(221)
Finance costs	1	1	47	37
Reversal of provision	(1)	-	(48)	12
Currency translation differences	-	-	(48)	(4)
Balance as at 31 December	18	23	555	790

The Group recognised provision for remuneration for production bonus and the renewal of petroleum production which has to pay remuneration fee to the Ministry of Energy by using the discounted cash flows based on the significant assumptions, such as sales volume data, accumulate volume of total petroleum production, oil price and discounted rate, etc.

28 Non-current provision for employee benefits

Non-current provision for employee benefits is as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Statement of financial position				
Retirement benefits	202	214	6,387	7,272
Other long-term benefits	30	19	947	659
Liabilities in the statements of financial position	232	233	7,334	7,931
Statement of income				
Retirement benefits	21	23	684	792
Other long-term benefits	10	9	331	309
	31	32	1,015	1,101

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Statement of financial position				
Retirement benefits	162	115	5,131	3,901
Other long-term benefits	19	12	582	403
Liabilities in the statements of financial position	181	127	5,713	4,304
Statement of income				
Retirement benefits	10	9	338	322
Other long-term benefits	6	1	208	27
	16	10	546	349

The movements of provision for retirement benefits during the years are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
As at 1 January	214	195	7,272	6,660
Current service cost	12	14	396	489
Interest expense	9	9	288	303
	235	218	7,956	7,452
Loss from actuarial assumptions	38	3	1,222	108
Benefits paid	(82)	(13)	(2,689)	(451)
Foreign exchange differences	9	6	320	215
Currency translation differences	2	-	(422)	(52)
	(33)	(4)	(1,569)	(180)
As at 31 December	202	214	6,387	7,272

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
As at 1 January	115	109	3,901	3,719
Current service cost	7	6	233	201
Interest expense	3	3	105	121
	125	118	4,239	4,041
Loss from actuarial assumptions	36	6	1,173	193
Benefits paid	(8)	(10)	(266)	(339)
Foreign exchange differences	9	1	305	27
Currency translation differences	-	-	(320)	(21)
	37	(3)	892	(140)
As at 31 December	162	115	5,131	3,901

Expenses recognised in the statements of income for the years are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Current service cost	12	14	396	489
Interest expense	9	9	288	303
Total	21	23	684	792
Other long-term benefits	10	9	331	309
Expenses recognised in statement of income	31	32	1,015	1,101

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Current service cost	7	6	233	201
Interest expense	3	3	105	121
Total	10	9	338	322
Other long-term benefits	6	1	208	27
Expenses recognised in statement of income	16	10	546	349

(Gain) loss from actuarial assumptions recognised in the statements of comprehensive income are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Change in financial assumptions	28	25	901	839
Change in demographic assumptions	-	(2)	(11)	(69)
Experience adjustment	10	(20)	332	(662)
Total	38	3	1,222	108

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Change in financial assumptions	24	19	781	623
Change in demographic assumptions	-	(2)	-	(71)
Experience adjustment	12	(11)	392	(359)
Total	36	6	1,173	193

The significant actuarial assumptions used were as follows:

	% per annum	
	2025	2024
Discount rate	1.14 - 2.50	2.60 - 6.65
Inflation rate	2.00 - 2.50	2.00 - 2.50
Turnover rate	0.00 - 20.00	0.00 - 15.00

Sensitivity analysis for each significant assumption used is as follows:

	Increase (Decrease) in impact on retirement benefit obligation			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Discount rate				
Increase 1%	(22)	(17)	(705)	(583)
Decrease 1%	27	20	856	696

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

As at 31 December 2025, the weighted average duration of the retirement benefit obligation is 21.6 years (2024 : 22.4 years).

Maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements		Separate financial statements	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
As at 31 December 2025				
Not later than 1 year	11	348	10	321
Over 1 to 5 years	41	1,311	33	1,043
Over 5 to 10 years	69	2,178	51	1,601
Over than 10 years	460	14,522	318	10,041
	581	18,359	412	13,006

29 Other non-current liabilities

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Contract liability	90	-	2,841	-
Land usage fee	27	25	841	841
Others	35	32	1,107	1,097
	152	57	4,789	1,938

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Land usage fee	6	6	211	211
Others	5	5	148	156
	11	11	359	367

30 Share capital

The total number of authorised ordinary shares is 3,969.98 million shares (2024: 3,969.98 million shares) with a par value of Baht 1 each (2024: a par value of Baht 1 each). All authorised ordinary shares are fully paid.

31 Legal reserves

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit for the year until the reserve is not less than 10% of the authorised ordinary shares capital. The legal reserve is not available for dividend distribution. The Company has already set aside full legal reserve at 10% of the authorised ordinary shares capital.

32 Dividends

On 31 March 2025, at the Annual General Meeting of the Shareholder approved the payment of a dividend for the year 2024 at the rate of Baht 9.625 per share. The Company made an interim dividend payment for the first half-year operations of 2024 at the rate of Baht 4.50 per share on 28 August 2024, and for the second half-year operations of 2024 at the rate of Baht 5.125 per share which was paid to the shareholders on 22 April 2025.

On 25 July 2025, the Board of Directors' Meeting approved a payment of an interim dividend for the first half-year operations of 2025 at the rate of Baht 4.10 per share. The Company made a dividend payment on 22 August 2025.

33 Expense by nature

Significant expenses by nature of the Group which comprise the expenses based on its participating interest in each project for the years are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Salary, wages and employees' benefits	371	279	12,250	9,828
Repair and maintenance	447	394	14,700	13,895
Exploration well and projects write-off	108	96	3,514	3,362
Geological and geophysical expenses	21	5	676	187
Logistics	460	424	15,105	14,956
Utility and information technology	116	100	3,814	3,524
Rental expenses	21	30	706	1,094

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Salary, wages and employees' benefits	318	259	10,461	9,122
Repair and maintenance	65	60	2,121	2,098
Exploration well and projects write-off	1	-	31	-
Logistics	51	46	1,665	1,606
Utility and information technology	80	68	2,618	2,399
Rental expenses	4	7	130	236

34 Income tax expense

Income tax rates for the year ended 31 December 2025 are as follows:

	Tax Rate (%)
Income tax in Thailand	
- Corporate income tax under Revenue Code	Exempt*, 3, 20
- Petroleum income tax on petroleum businesses in Thailand pursuant to Petroleum Income Tax Act, B.E. 2514 and 2532	50
- Petroleum income tax on petroleum business in Thailand pursuant to Petroleum Income Tax Act, B.E. 2560	20
Income tax from the Petroleum business in the Thailand – Malaysia Joint Development Area under the Petroleum Income Tax Act (No.5), B.E. 2541 and Petroleum Income tax in Malaysia	
- From the first to the eighth accounting period	Exempt
- From the ninth to the fifteenth accounting period	10
- From the sixteenth accounting period onwards	20
Income tax in Malaysia	
- Corporate income tax	24
- Petroleum income tax	25, 38
Corporate income tax in the Republic of the Union of Myanmar	25
Corporate income tax in the Socialist Republic of Vietnam	20, 50
Corporate income tax in the Republic of Indonesia	
- Corporate income tax	22
- Income tax from the profit distribution	20
Corporate income tax in the Republic of Singapore	17
Corporate income tax in Hong Kong Special Administrative Region of the People's Republic of China	16.5
Corporate income tax in the United Kingdom	25
Corporate income tax in the Kingdom of the Netherlands	19, 25.8
Corporate income tax in the Republic of Cyprus	12.5
Corporate income tax in the Commonwealth of Australia	
- Corporate income tax	30
- Petroleum resource rent tax in the Commonwealth of Australia	40
Corporate income tax in Canada	23
Corporate income tax in the United Mexican States	30
Corporate income tax in the Republic of Panama	25
Corporate income tax in the United States of America	21

	Tax Rate (%)
Income tax in the People's Democratic Republic of Algeria	
- Corporate income tax	38, 19 - 80
- Petroleum income tax	20 - 70
Income tax in Sultanate of Oman	
- Corporate income tax	15
- Petroleum income tax	55, 80
Income tax in the United Arab Emirates	
- Corporate income tax	9
- Petroleum income tax in Abu Dhabi Emirate	25 - 78
Income tax in the Republic of Kazakhstan	
- Corporate income tax	30
- Income tax from the profit distribution	15
Corporate income tax in the Republic of Mozambique	32
Petroleum income tax in the Republic of Angola	50

* FutureTech Solar (Thailand) Co., Ltd. (FST), a subsidiary of the Group, has received promotional privileges from the Office of the Board of Investment (BOI) for its solar power business. Under these privileges, FST has received exemptions from certain taxes and duties as detailed in the certificate.

Income tax expenses for the years ended 31 December are comprised:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Current income tax	1,368	1,727	45,129	61,094
Deferred income tax	(37)	(106)	(1,279)	(3,880)
Total income tax expenses	1,331	1,621	43,850	57,214

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Current income tax	342	431	11,303	15,269
Deferred income tax	18	8	596	235
Total income tax expenses	360	439	11,899	15,504

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Profit before income tax	3,161	3,848	104,107	136,031
Tax calculated at a tax rate of 50%	1,581	1,924	52,054	68,016
Tax effect of:				
(Gain) loss of the entities not subject to tax	(13)	22	(439)	782
Expenses not deductible for tax purpose	274	295	9,013	10,411
Adjustment in respect of prior year	3	(18)	106	(703)
Results of operations of associates and joint ventures, net of tax	(65)	(19)	(2,126)	(658)
Tax credit on petroleum royalty	(318)	(336)	(10,467)	(11,891)
Tax credit on foreign income tax	(57)	(81)	(1,872)	(2,847)
Deferred tax on functional currency	(18)	(6)	(583)	(211)
Deferred tax related to changes in tax rates	-	7	-	241
Foreign income tax expense	85	114	2,807	4,020
Difference in tax rate of the Group's operating countries	(141)	(279)	(4,632)	(9,852)
Others	-	(2)	(11)	(94)
Tax charge	1,331	1,621	43,850	57,214

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	2025	2024	2025	2024
Profit before income tax	1,140	1,501	37,595	53,009
Tax calculated at a tax rate of 50%	570	751	18,798	26,505
Tax effect of:				
Gain from the entities not subject to tax	(7)	(27)	(221)	(969)
Expenses not deductible for tax purpose	115	132	3,791	4,662
Adjustment in respect of prior year	9	(4)	305	(216)
Tax credit on petroleum royalty	(216)	(225)	(7,121)	(7,927)
Tax credit on foreign income tax	(21)	(37)	(700)	(1,298)
Foreign income tax expense	38	60	1,272	2,134
Tax rate difference impact on profits before tax	(128)	(211)	(4,221)	(7,451)
Others	-	-	(4)	64
Tax charge	360	439	11,899	15,504

The Group falls within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group has applied the exception for recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes. The Group operates in jurisdictions where these legislations have become effective since 1 January 2024. In this regard, the Group either has benefit from the "Transitional Safe Harbour" or has an effective tax rate above 15 %. As a result, the Group did not recognise any top-up tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

35 Business acquisition

On 25 July 2025, PTTEP Joint Development SG Pte. Ltd. (PTTEP JDS), a subsidiary of the Group, entered into a Sale and Purchase Agreement (SPA) to invest in Block A-18 in the Malaysia-Thai Joint Development Area (MTJDA). The acquisition was executed through the purchase of all shares in Hess International Oil Corporation (changed to PTTEP JDX Corporation (PTTEP JDX)), which holds 100% of the shares in Hess Oil Company of Thailand (JDA) Limited (changed to PTTEP JDX Thailand (JDA) Limited (PTTEP JDX-JDA)) and Hess Oil Company of Thailand Ltd. Co (changed to PTTEP JDX Thailand Ltd. Co. (PTTEP JDX-TH)). PTTEP JDX-JDA and PTTEP JDX-TH hold 49.5% and 0.5% interests in Block A-18, respectively. The Group has classified the investment in Block A-18 as an investment in a joint operation.

The acquisition was completed immediately. The fair value of consideration transferred at the acquisition date which was equivalent to the purchase price, adjusted in accordance with the terms of the SPA, was to US Dollar 412.84 million (Baht 13,334.36 million).

The Group completed the assessment of the fair value of the net identifiable assets acquired as at the acquisition date and the allocation of the total consideration transferred in the fourth quarter of 2025.

Details of the fair value of the net identifiable assets acquired as at the acquisition date and goodwill are as follows:

	Consolidated financial statements	
	Unit: Million US Dollar	Unit: Million Baht
Cash and cash equivalents	31	986
Current assets	130	4,225
Property, plant and equipment	240	7,742
Exploration and evaluation assets	143	4,610
Rights to receive reimbursement from decommissioning funds	208	6,711
Current liabilities	(103)	(3,308)
Deferred tax liabilities	(46)	(1,481)
Non-current provision for decommissioning costs	(216)	(6,976)
Identifiable net assets acquired	387	12,509
Goodwill	26	825
Total consideration transferred	413	13,334

36 Earnings per share

Basic earnings per share for the years ended 31 December are as follows:

	Consolidated financial statements			
	Unit: US Dollar		Unit: Baht	
	2025	2024	2025	2024
Profit attributable to equity holders of parent (unit: million)	1,830	2,227	60,273	78,824
Weighted average number of ordinary shares outstanding during the year (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.46	0.56	15.18	19.86

	Separate financial statements			
	Unit: US Dollar		Unit: Baht	
	2025	2024	2025	2024
Profit attributable to equity holders of parent (unit: million)	779	1,062	25,696	37,505
Weighted average number of ordinary shares outstanding during the year (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.20	0.27	6.47	9.45

37 Commitments and contingent liabilities

37.1 Contractual commitments

As at 31 December, significant contractual commitments contracted but not recognised as liabilities are as follows:

	Consolidated financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Capital commitments	3,642	1,678	115,034	57,021
Other commitments	321	569	10,137	19,351
Total	3,963	2,247	125,171	76,372

	Separate financial statements			
	Unit: Million US Dollar		Unit: Million Baht	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Capital commitments	394	255	12,455	8,660
Other commitments	8	54	241	1,833
Total	402	309	12,696	10,493

37.2 Contingent liabilities

As at 31 December 2025, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 401.40 million (Baht 12,677.26 million) for the consolidated financial statements (2024: US Dollar 344.34 million (Baht 11,703.34 million)) and with an amount equivalent to US Dollar 60.00 million (Baht 1,894.94 million) for the separate financial statements (2024: US Dollar 149.95 million (Baht 5,096.42 million)).

37.3 Commitments

Commitment from the guarantee of debentures and loans of subsidiaries

As at 31 December 2025, the Company has commitment to guarantee unsecured and unsubordinated capital debenture of US Dollar 1,908.11 million (2024: US Dollar 1,908.11 million) and the senior guaranteed debentures with a bondholders' representative of Baht 13,500 million (2024: Baht 13,500 million) for PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Company.

As at 31 December 2025, the Company has a commitment to of a guarantee cross currency swap transactions for PTTEP TC to swap Baht debenture to US Dollar with a guaranteed amount of US Dollar 348.66 million (2024: US Dollar 348.66 million) and to swap the Pound Sterling loan to a related party from Pound Sterling to US Dollar (Cross Currency Swap) with a guaranteed amount of US Dollar 277.30 million. (2024: US Dollar 287.05 million)

As at 31 December 2025 and 2024, the Company has commitment to the guarantee senior debt financing agreements in the form of project finance for a subsidiary of MOZ LNG1 Holding Company Ltd (MOZ LNG1 Holding) with a US Dollar 14,900 million facility, which is guaranteed by the Company based on the Group's participating interest in MOZ LNG1 Holding of 8.5%, which is equivalent to US Dollar 1,266.50 million.

The Company has commitment to guarantee PTTEP TC's US Dollar loan agreement for revolving credit facilities with a financial institution. The total loan facility is in amount of US Dollar 400 million. As at 31 December 2025 and 2024, there is unused credit facilities of US Dollar 400 million.

38 Events occurring after the reporting date

On 25 March 2025, Oman Onshore Block 12, in which PTTEP MENA Limited (PTTEP MENA) holds a 20% participating interest, ended its first exploration phase. The operator and PTTEP MENA agreed to not enter the second exploration phase and submitted a request to relinquish and return the block. The Group received the official approval from the Government of Sultanate of Oman effective on 5 January 2026.

On 16 September 2024, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA), a subsidiary of the Group holding 100% participating interests in AC/RL12 Project, submitted a surrender application to return the block. The retention lease expired on 9 November 2025. The Group received the official approval from the Government of the Commonwealth of Australia effective on 8 January 2026.

On 19 January 2026, AzurVista Resources Pte. Ltd. (AZV), an associate of the Group, increased its authorised share capital amounting to US Dollar 6 million by issuing of 6 million preferred shares at a par value of US Dollar 1 each. The Group paid the share subscription according to the Group's shareholding portion amounting to US Dollar 3 million.

On 9 February 2026, the Company's Board of Directors endorsed the proposal of dividend payment for the year 2025 at the rate of Baht 8.75 per share. The Company made an interim dividend payment for the first half-year operations of 2025 at the rate of Baht 4.10 per share on 22 August 2025. The remaining is for the second half-year operations of 2025 at the rate of Baht 4.65 per share. which will be paid after receiving approval from the Annual General Meeting of the Shareholders.

Supplemental Information on Petroleum Exploration and Production Activities (Unaudited)

(A) PTTEP and Our Subsidiaries' Petroleum Reserves Report as of December 31, 2025

The total Proved Reserves of PTTEP and our subsidiaries as of December 31, 2025 are shown in the attached table. The Proved Reserves are reviewed annually by Company's earth scientists and reservoir engineers to ensure rigorous professional standards. The Proved Reserves are reported on a gross basis, which includes the Company's net working interest and related host country's interest.

Furthermore, in order to improve efficiency, check and balance of the Reserves estimation, reporting and disclosure, the company maintains a Reserves Committee which has the following roles and responsibilities:

- Review and endorse the Company's Annual Reserves
- Review and approve Major Changes of Reserves, and Reserves for Newly-Acquired Project
- Ensure that all activities that related to reserves estimation and disclosure of reserves information conform to regulatory and legal requirements as well as to corporate and international standards
- Appoint Reserves Auditor and approve Reserves Audit Results to ensure compliance with Company's framework and continual process improvement

As of December 31, 2025, the total amount of Proved Reserves of PTTEP Group's projects[1] was 556 million stock-tank barrels (MMSTB) of crude oil and condensate[2] and 7,823 billion standard cubic feet (BSCF) of natural gas or 1,282 million barrels of oil equivalent (MMBOE). The total amount of Proved Reserves in terms of oil equivalent was therefore 1,838 MMBOE.

In 2025, the total production of PTTEP Group[1] was 265 MMBOE, consisting of 64 MMSTB of crude oil and condensate[2] and 1,254 BSCF (201 MMBOE) of natural gas. This was equivalent to the average production rate of 725,333 barrels of oil equivalent per day (BOED) which was approximately 29,076 BOED or 4 percent increase from the previous year. The increase in production is primarily driven by investments in new projects, particularly the MTJDA A18 project and Algeria Touat project. In addition, the G1/61 project has consistently produced approximately 800 MMSCFD of gas throughout the year. This contrasts with 2024, when G1/61 started to ramp-up to 800 MMSCFD on March 20, 2024.

Remarks:

[1] Include investment in the equity-accounted entities

[2] Include Natural Gas Liquids (NGL)

PTT Exploration and Production Public Company Limited

Crude Oil and Condensate and Natural Gas Proved Reserves[1]

	Crude Oil and Condensate[2]			Natural Gas			Barrel of Oil Equivalent		
	(Million Barrels)			(Billion Cubic Feet)			(Million Barrels)		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
Company's share of Proved Reserves of consolidated companies As of December 31, 2023	143	210	353	3,697	2,879	6,576	739	690	1,429
1) Revision of previous estimates	33	30	63	435	64	499	103	43	146
2) Improved recovery	3	0	3	3	3	6	4	1	5
3) Extensions and discoveries	16	10	26	353	117	470	72	29	101
4) Purchases/Sales of Petroleum in place	-	104	104	-	604	604	-	202	202
5) Production	(37)	(24)	(61)	(809)	(390)	(1,199)	(167)	(86)	(253)
As of December 31, 2024	158	330	488	3,679	3,277	6,956	751	879	1,630
Company's share of Proved Reserves of consolidated companies As of December 31, 2024[3]	158	330	488	3,722	3,277	6,999	758	879	1,637
1) Revision of previous estimates	31	37	68	465	227	692	106	73	179
2) Improved recovery	1	-	1	12	-	12	3	-	3
3) Extensions and discoveries	24	34	58	627	258	885	125	75	200
4) Purchases/Sales of Petroleum in place	2	-	2	214	-	214	33	-	33
5) Production	(40)	(24)	(64)	(875)	(365)	(1,240)	(180)	(82)	(262)
As of December 31, 2025[3]	176	377	553	4,165	3,397	7,562	845	945	1,790

(1) The Proved Reserves are reported on a gross basis which includes the Company's net working interest and the related host country's interest.
(2) Include Natural Gas Liquids (NGL).
(3) Include the APICO Joint Venture project, which moved from an equity-accounted entity in 2024 to a subsidiary in 2025.

PTT Exploration and Production Public Company Limited

Crude Oil and Condensate and Natural Gas Proved Reserves[1]

	Crude Oil and Condensate[2]			Natural Gas			Barrel of Oil Equivalent		
	(Million Barrels)			(Billion Cubic Feet)			(Million Barrels)		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
Company's share of Proved Reserves of the equity-accounted entity[3]									
As of December 31, 2023	0	-	0	44	-	44	7	-	7
1) Revision of previous estimates	0	-	-	9	-	9	2	-	2
2) Improved recovery	-	-	-	-	-	-	-	-	-
3) Extensions and discoveries	-	-	-	-	-	-	-	-	-
4) Purchases/Sales of Petroleum in place	-	-	-	-	-	-	-	-	-
5) Production	(0)	-	(0)	(10)	-	(10)	(2)	-	(2)
As of December 31, 2024	0	-	0	43	-	43	7	-	7
Company's share of Proved Reserves of the equity-accounted entity									
As of December 31, 2024[3]	-	-	-	-	-	-	-	-	-
1) Revision of previous estimates	-	-	-	-	-	-	-	0	0
2) Improved recovery	-	-	-	-	-	-	-	-	-
3) Extensions and discoveries	-	-	-	-	-	-	-	-	-
4) Purchases/Sales of Petroleum in place	-	3	3	-	275	275	-	51	51
5) Production	-	(0)	(0)	-	(14)	(14)	-	(3)	(3)
As of December 31, 2025[3]	-	3	3	-	261	261	-	48	48
Total Proved Reserves As of December 31, 2025	**176**	**380**	**556**	**4,165**	**3,658**	**7,823**	**845**	**993**	**1,838**

(1) The Proved Reserves are reported on a gross basis which includes the Company's net working interest and the related host country's interest.
(2) Include Natural Gas Liquids (NGL).
(3) APICO Joint Venture project moved from an equity-accounted entity in 2024 to a subsidiary in 2025.

(B) Capitalized Costs Relating to Oil and Gas Producing Activities

Capitalized costs represent cumulative expenditures for proved and unproved properties together with related accumulated depreciation, depletion, amortization, and allowance for impairment loss on assets.

Proved properties include exploration wells, development wells, transportation pipelines, producing facilities, right-of-use assets and decommissioning costs. Unproved properties represent amounts associated with capitalized cost of projects which have not yet found proved reserves.

(Unit: Million US Dollar)	2025	2024
Proved properties	48,147	40,151
Unproved properties	2,487	2,659
Gross capitalized costs	**50,634**	**42,810**
Accumulated depreciation, depletion, amortization, and allowance for impairment	(31,079)	(25,003)
Net capitalized costs	**19,555**	**17,807**

(C) Costs Incurred in Oil and Gas Property Acquisition, Exploration, and Development Activities

Costs incurred in oil and gas property acquisition, exploration and development activities represent amounts both capitalized and charged to expense during the year.

Property acquisition costs include costs to purchase proved and unproved properties.

Exploration costs include geological and geophysical expenses, exploratory drilling cost as well as reservation fee for exploration blocks.

Development costs include costs associated with drilling and equipping development wells, improved recovery systems, facilities for extraction, treating, gathering and storage, producing facilities for existing developed reserves, and costs associated with transportation pipeline.

(Unit: Million US Dollar)	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Acquisition of properties						
- Proved	473	2	475	5	534	539
- Unproved	-	-	-	-	-	-
Exploration costs	69	55	124	89	82	171
Development costs	2,429	1,734	4,163	2,135	847	2,982
Total	**2,971**	**1,791**	**4,762**	**2,229**	**1,463**	**3,692**

(D) Results of Operations for Producing Activities

Results of operations from oil and gas producing activities for the year 2025 and 2024 are shown in the following table.

Operating expenses include lifting costs incurred to operate and maintain productive wells and related equipment.

Exploration expenses consist of geological and geophysical costs, and exploratory well including project cost write off expenses.

Administrative expenses are expenses directly related to oil and gas producing activities.

Depreciation, depletion, and amortization expenses relate to capitalized costs incurred in acquisition, exploration and development activities, transportation pipeline, including amortized decommissioning costs.

Other expenses (income) mainly include foreign exchange gains and losses directly related to oil and gas producing activities, Share of profit or loss of associates and joint ventures and other income.

Income tax expenses are based on the results of operations from petroleum producing activities.

General corporate overhead and finance costs are excluded from the results of operations for petroleum producing activities.

(Unit: Million US Dollar)	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Revenues						
Revenues from sales – Related parties	5,081	1,791	6,872	5,059	1,965	7,024
Revenues from sales – Third parties	311	1,663	1,974	340	1,778	2,118
Total revenues from sales	**5,392**	**3,454**	**8,846**	**5,399**	**3,743**	**9,142**
Expenses						
Operating expenses	1,017	829	1,846	876	834	1,710
Exploration expenses	80	53	133	11	114	125
Administrative expenses	128	142	270	102	105	207
Petroleum royalties	332	31	363	352	44	396
Depreciation, depletion and amortization	1,938	902	2,840	1,694	948	2,642
Other (income) / expenses	(118)	(148)	(266)	(65)	(67)	(132)
Total expenses	**3,377**	**1,809**	**5,186**	**2,970**	**1,978**	**4,948**
Results before income taxes	**2,015**	**1,645**	**3,660**	**2,429**	**1,765**	**4,194**
Income tax expenses	582	776	1,358	731	885	1,616
Net results of operations	**1,433**	**869**	**2,302**	**1,698**	**880**	**2,578**

(E) Standardized Measure of Discounted Future Net Cash Flows (SMDCF) Relating to the Proved Oil and Gas Reserves

The standardized measure of discounted future net cash flows related to the above proved oil and gas reserves, is computed by applying 12-month average prices* (with consideration of price changes only to the extent provided by contractual arrangements), to the estimated future production of year-end remaining proved oil and gas reserves less estimated future expenditures (based on year-end costs) to be incurred in developing and producing the proved reserves.

Future income taxes are calculated by applying the appropriate year-end statutory tax rates to the future pre-tax net cash flows and deducted by applicable tax deductions or tax credits.

Net Cash flows are discounted using a rate of 10% per year to reflect the estimated timing of the future cash flows.

The estimation of discounted future net cash flow shown below is not intended to represent the fair value of oil and gas properties. The fair value should take into account of several factors, such as probable and possible reserves which may turn into proved reserves in the future, anticipated future oil and gas prices, interest rates, changes in development and production costs and risks associated with future production. Therefore, the fair value will subject to the view and perception of analyst.

* Twelve-month average prices are calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month.

Standardized Measure of Discounted Future Net Cash Flows Relating to Prove Oil and Gas Reserves

(Unit: Million US Dollar)	Domestic		Foreign		Total	
	2025	2024	2025	2024	2025	2024
Future cash inflows	22,154	20,390	36,091	34,389	58,245	54,779
Future production costs	(7,156)	(7,544)	(8,252)	(7,517)	(15,408)	(15,061)
Future development costs	(6,316)	(6,268)	(7,343)	(5,613)	(13,659)	(11,881)
Future income tax expenses	(1,457)	(1,985)	(5,783)	(6,097)	(7,240)	(8,082)
Future net cash flows	**7,225**	**4,593**	**14,713**	**15,162**	**21,938**	**19,755**
10% annual discount	(1,962)	(1,065)	(8,379)	(9,189)	(10,341)	(10,254)
Standardized measure of discounted future net cash flows (SMDCF) of consolidated companies	**5,263**	**3,528**	**6,334**	**5,973**	**11,597**	**9,501**
SMDCF of equity-accounted entities	0	194	159	-	159	194
Total SMDCF	**5,263**	**3,722**	**6,493**	**5,973**	**11,756**	**9,695**

Changes in Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves

(Unit: Million US Dollar)	2025	2024
Present value at beginning of year of consolidated companies	**9,501**	**9,891**
Sales and transfers of oil and gas produced, net of production costs during period	(6,084)	(6,512)
Development costs incurred during the period	3,882	2,954
Net changes in prices and production costs	(1,781)	(415)
Net changes in development costs	(967)	(231)
Extensions, discoveries and improved recovery	3,229	1,275
Revisions of previous quantity estimates	2,297	2,823
Purchases / sales of petroleum in place	311	5,230
Accretions of discount	366	(2,863)
Net changes in income taxes	843	(2,651)
Present value at the year end of consolidated companies	**11,597**	**9,501**
Present value at the year end of equity-accounted entities	159	194
Total Present value at the year end	**11,756**	**9,695**

(F) Other Information

Producing Oil and Gas Wells

The numbers of producing wells[1] as of December 31, 2025 were as follows:

	Oil	Gas
Thailand	1,904	3,231
Overseas:		
Southeast Asia	149	307
Others	16,194	179
Total	**18,247**	**3,717**

Definition of producing wells:

- Producing wells: wells which are either currently producing or temporarily closed but exclude water disposal wells or wells which have been plugged & abandoned.
- Producing Oil wells: wells which primarily produce oil, with or without associated gas.
- Producing Gas wells: wells which primarily produce natural gas, with or without associated liquids.

[1] Total number of wells reported at 100% (Gross), not only PTTEP's participating interest

Drilling in Progress of Oil and Gas Wells

The numbers of wells[1] in progress as at December 31, 2025 were as follows:

	Number of Well
Exploratory	
Thailand	1
Overseas:	
Southeast Asia	1
Others	10
Total	**12**
Development	
Thailand	78
Overseas:	
Southeast Asia	8
Others	36
Total	**122**

Oil and Gas Wells[1] Drilled Annually in 2025

	Technical Success	Dry Well
Exploratory		
Thailand	10	2
Overseas:		
Southeast Asia	1	-
Others	42	5
Total	**53**	**7**

	Productive Well	Dry Well
Development		
Thailand	691	1
Overseas:		
Southeast Asia	18	-
Others	880	1
Total	**1,589**	**2**

[1] Total number of wells reported at 100% (Gross), not only PTTEP's participating interest.

Quarterly information in 2025 and 2024 for the consolidated financial statements are as follows:

Unit: Thousand US Dollar

Year 2025	Q4	Q3	Q2	Q1
Revenues				
Revenue from sales	2,160,105	2,093,213	2,120,215	2,063,802
Revenue from pipeline transportation	28,723	33,522	30,625	31,985
Other income				
Gain on foreign exchange rates	14,955	34,656	10,016	-
Gain on remeasuring of financial instruments	28,080	-	1,964	4,609
Interest income	34,598	39,804	49,741	54,049
Other income	55,997	33,209	41,571	30,623
Total revenues	**2,322,458**	**2,234,404**	**2,254,132**	**2,185,068**
Expenses				
Operating expenses	425,729	369,789	378,708	356,128
Exploration expenses	48,708	35,782	40,506	8,454
Administrative expenses	200,376	166,273	125,994	125,502
Petroleum royalties	90,804	87,983	88,792	95,097
Depreciation, depletion and amortisation	724,787	736,682	754,864	680,711
Other expenses				
Loss on foreign exchange rates	-	-	-	8,202
Loss on remeasuring of financial instruments	-	17,577	-	-
Finance costs	105,188	98,579	97,151	96,744
Total expenses	**1,595,592**	**1,512,665**	**1,486,015**	**1,370,838**
Share of profit of associates and joint ventures	106,821	4,868	4,777	13,758
Profit before income taxes	**833,687**	**726,607**	**772,894**	**827,988**
Income taxes	(291,394)	(334,071)	(365,230)	(340,537)
Profit for the period	**542,293**	**392,536**	**407,664**	**487,451**
Profit (loss) attributable to:				
Owners of the parent	542,500	392,549	407,863	487,539
Non-controlling interests	(207)	(13)	(199)	(88)
	542,293	**392,536**	**407,664**	**487,451**

Unit: US Dollar

	Q4	Q3	Q2	Q1
Earnings per share				
Basic earnings per share	0.14	0.09	0.11	0.12

Unit: Thousand US Dollar

Year 2024	Q4	Q3	Q2	Q1
Revenues				
Revenue from sales	2,214,099	2,133,415	2,257,467	2,093,482
Revenue from pipeline transportation	33,496	40,044	40,881	29,417
Other income				
Gain on foreign exchange rates	-	22,741	799	-
Gain on remeasuring of financial instruments	39,993	-	13,964	-
Interest income	55,395	59,846	66,399	56,700
Other income	62,004	50,930	32,171	29,487
Total revenues	**2,404,987**	**2,306,976**	**2,411,681**	**2,209,086**
Expenses				
Operating expenses	424,494	367,986	309,718	299,610
Exploration expenses	6,057	45,837	26,601	46,299
Administrative expenses	169,746	129,436	111,533	105,356
Petroleum royalties	94,730	93,523	104,226	103,908
Depreciation, depletion and amortisation	626,913	722,533	716,250	623,245
Other expenses				
Loss on foreign exchange rates	14,987	-	-	2,063
Loss on remeasuring of financial instruments	-	31,036	-	11,832
Finance costs	77,604	84,507	87,501	84,854
Total expenses	**1,414,531**	**1,474,858**	**1,355,829**	**1,277,167**
Share of profit of associates and joint ventures	21,077	1,019	5,475	10,181
Profit before income taxes	**1,011,533**	**833,137**	**1,061,327**	**942,100**
Income taxes	(472,651)	(321,662)	(408,277)	(418,589)
Profit for the period	**538,882**	**511,475**	**653,050**	**523,511**
Profit (loss) attributable to:				
Owners of the parent	538,854	511,576	653,145	523,548
Non-controlling interests	28	(101)	(95)	(37)
	538,882	**511,475**	**653,050**	**523,511**

Unit: US Dollar

	Q4	Q3	Q2	Q1
Earnings per share				
Basic earnings per share	0.13	0.13	0.17	0.13

Petroleum Sales Volume and Average Unit Prices

	2025	2024
Net sales of petroleum (BOED)	509,906	488,794
Average petroleum unit prices		
Average unit prices of crude oil and condensate (USD/BBL)	67.13	77.20
Average unit prices of natural gas (USD/MMBTU)	5.81	5.87
Average unit prices of petroleum (USD/BOE)	43.82	46.78
Lifting cost (USD/BOE)	5.23	4.84

Remark: Net sales of petroleum including sales volume from investment in the equity-accounted entities.

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