



PTTEP

PTT Exploration and Production Public Company Limited

Management Discussion and Analysis (MD&A)
for the First Quarter of 2026





Executive Summary

In Q1/2026, the average Dubai crude oil price was 87.87 USD/barrel, a significant increase from the previous quarter's average of 63.82 USD/barrel. The main driver was heightened geopolitical tension in the Middle East, particularly the conflict involving the United States, Israel, and Iran, as well as concerns over the potential closure of the Strait of Hormuz, which tightened global oil supply. Although, during the early period of the quarter, crude oil prices were partly pressured by expectations of additional supply from Venezuela and OPEC+. PTTEP forecasts that the average Dubai crude oil price in Q2/2026 will range between 90-110 USD/barrel. Elevated oil prices have started to increase inflationary pressure and energy costs in many countries, which may affect economic activities and consumption in the period ahead. At the same time, global crude oil demand may be pressured by energy-saving measures and continued uncertainty in the global economy. As a result, oil prices are expected to remain highly volatile for the rest of the year. The average Dubai crude oil price for the year 2026 is projected to be in the range of 80–90 USD/barrel. Key factors to monitor include the conflict situation in the Middle East, the Russia–Ukraine conflict, and the global economic outlook which may affect crude oil demand.

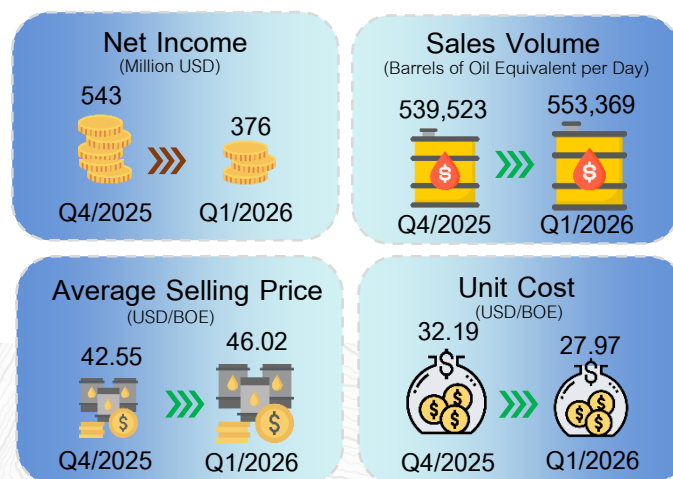
Significant developments were reported for the core E&P business during Q1/2026. To strengthen Thailand's energy security, the Company increased natural gas delivery above the Contracted Daily Capacity (CDC) stipulated in the gas sales agreements for several projects in order to support the domestic energy situation, including Arthit Project, Malaysia–Thailand Joint Development Area (MTJDA) B17-01, and Contract 4 Project. In addition, the Company continued drilling production wells to sustain production levels in G1/61 Project (Erawan) and G2/61 Project (Bongkot). Meanwhile, G3/65 Project is currently in the process of seismic data interpretation and preparing for the Final Investment Decision (FID) for the Bussabong area. For overseas growth, Malaysia SK405B Project (Sirung-Chenda field) has received Final Investment Decision (FID) approval from the joint venture partners and has entered the development phase. In the Middle East, the majority of sales volume was derived from producing projects in Oman, which remained on track to produce and sell petroleum as planned.

Regarding significant progress in greenhouse gas emissions reduction, the Carbon Capture and Storage (CCS) project at the Arthit gas field in the Gulf of Thailand is currently under development and is expected to commence carbon injection in 2028. Once fully operational, the project will be capable of storing approximately 1 million tonnes of CO₂ equivalent per annum.

For the operating results for Q1/2026, profit from normal operations increased compared with Q4/2025, primarily driven by a 3% increase in average sales volume to 553,369 barrels of oil equivalent per day. This was mainly attributable to accelerated natural gas production from projects in the Gulf of Thailand, as well as the recognition of higher sales volume from the Malaysia SK408 project following the completion of its stake acquisition in December 2025. In addition, the average selling price rose by 8% to 46.02 USD per Barrel of Oil Equivalent (BOE), while unit cost decreased by 13% to 27.97 USD/BOE, reflecting lower operating expenses, depreciation, administrative expenses, and exploration expenses. However, the Company recognized losses from non-recurring items, primarily related to oil price hedging contracts, most of which represented accounting losses from mark-to-market valuation. As a result, the Company's net profit declined by 31% compared with Q4/2025.

In terms of financial position as at the end of Q1/2026, the Company reported total assets of 30,085 MMUSD and total liabilities of 13,859 MMUSD, of which 3,943 MMUSD was interest-bearing debt. Total shareholders' equity was 16,226 MMUSD, resulting in an interest-bearing debt-to-equity ratio of 0.24 times, which remained at a healthy level and was in line with the Company's financial policy.

Financial Highlights



	Q4 2025	Q1 2026
(Unit: Million US Dollar)		
EBITDA	1,423	1,716
Profit for the period	543	376
Basic earnings per share (Unit: US Dollar)	0.14	0.09
Profit (Loss) from normal operation	401	628
Profit (Loss) from non-operating items	142	(252)



Economic Overview in Q1/2026

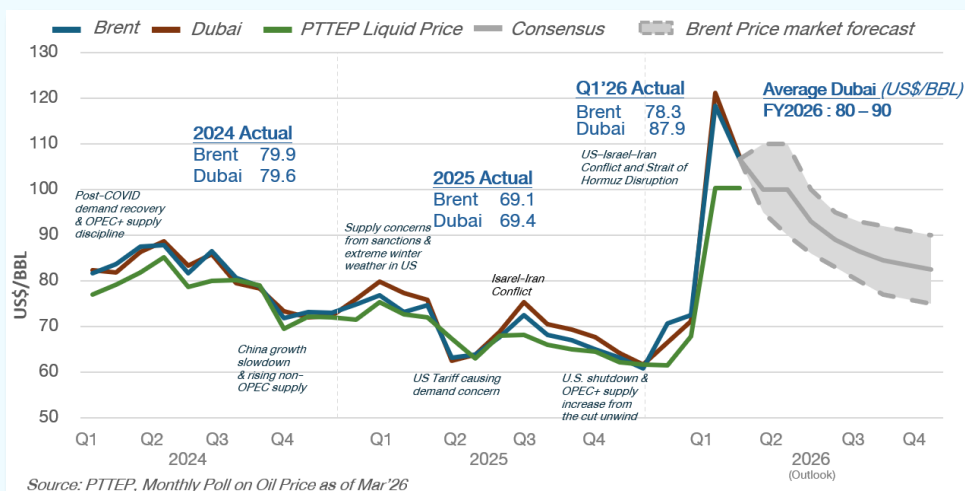
Crude Oil Price

The average Dubai crude oil price in Q1/2026 was 87.87 USD/barrel, significantly increase from 63.82 USD/barrel in Q4/2025. The key factors influencing the change in oil prices are as follows:

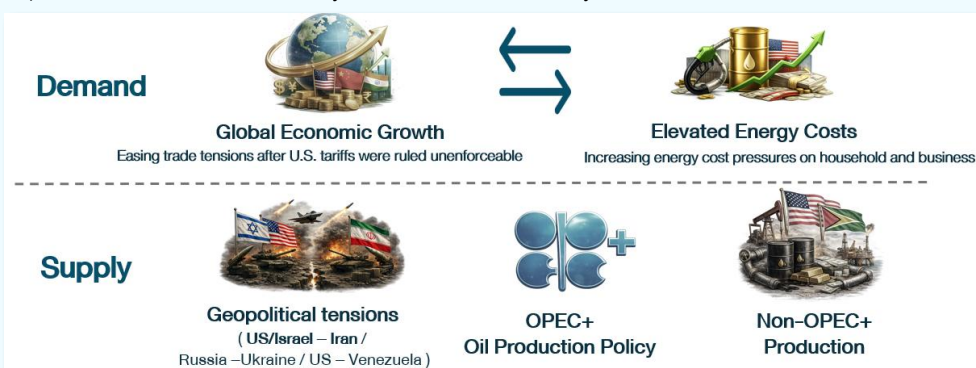
Supply Side: In the early part of the quarter, crude oil prices trended downward, driven by increased supply. This was supported by U.S. intervention in Venezuela, which facilitated the return of Venezuelan crude to the market, along with the announcement of a gradual unwinding of OPEC+ production cuts, expected to add approximately 206,000 barrels per day in April 2026. However, the price trajectory shifted following the escalation of geopolitical tensions among the United States, Israel, and Iran since 28 February 2026. In particular, the closure of the Strait of Hormuz—a key global oil transit route—significantly tightened global supply conditions. These developments led to a substantial increase in the geopolitical risk premium, which became a key driver of the sharp rise in crude oil prices. The surge in prices also exerted inflationary pressures and prompted many countries to place greater emphasis on energy security.

Demand side: Global trade tensions showed signs of easing following a ruling that U.S. tariff measures could not be enforced, supporting overall economic confidence. However, crude oil prices surged sharply in March amid escalating geopolitical tensions in the Middle East, leading to higher energy costs and beginning to weigh on certain economic activities and consumption. At the same time, ongoing energy conservation measures continued to exert downward pressure on global oil demand, resulting in a moderating demand outlook.

Key watchlist factors: (1) The conflict among the United States, Israel, and Iran, which is a key factor affecting global energy prices. While an improvement in the situation may lead to a decline in crude oil prices, a prolonged conflict would affect overall supply, particularly given the limited level of strategic petroleum reserves in many countries, which may not be sufficient to withstand a prolonged crisis. (2) The Russia-Ukraine conflict, which remains a key geopolitical risk to energy infrastructure, transportation routes, and exports. (3) The macroeconomic outlook, as elevated crude oil prices may increase inflationary pressures and weaken consumer purchasing power, as well as influence monetary policy direction, which could lead to a slowdown in overall demand.

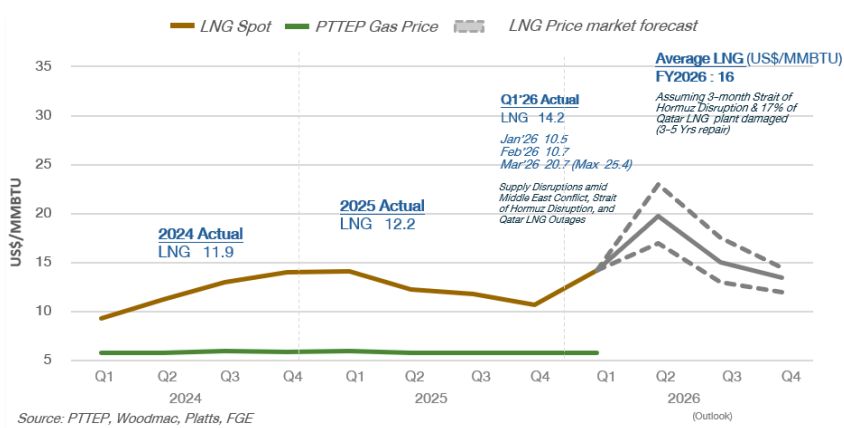


Source: PTTEP, Monthly Poll on Oil Price as of Mar'26



Liquefied Natural Gas (LNG) Price

In Q1/2026, the average Asian Spot LNG price was 14.22 USD/MMBTU, increasing from 10.65 USD/MMBTU in the previous quarter. During the first two months of the quarter, LNG prices remained relatively stable, supported by extreme cold weather and declining gas inventories in Europe, despite a slight slowdown in demand in Asia, particularly from China. However, in March, LNG prices increased significantly to an average of 20.67 USD/MMBTU, driven by escalating geopolitical tensions in the Middle East, which disrupted shipping through the Strait of Hormuz. As a result, LNG exports from key regional producers, including Qatar and the United Arab Emirates (UAE), were severely disrupted. In addition, QatarEnergy declared Force Majeure following infrastructure damage at the Ras Laffan facilities in Qatar, further tightening supply and driving Asian Spot LNG prices higher.



Thailand's Energy Demand

According to data from the Energy Policy and Planning Office (EPPO), Ministry of Energy, Thailand's energy consumption in January 2026 was approximately 2.0 million barrels of oil equivalent per day, representing a 0.3% increase compared with the same period in 2025. This growth was primarily driven by a 3% increase in natural gas consumption to approximately 0.85 million barrels of oil equivalent per day, along with a sharp 20% rise in imported hydropower electricity. These trends reflect higher electricity demand across all sectors, particularly in the technology-related industrial segment. Meanwhile, refined oil consumption increased by 1.5%, in line with the continued recovery of the tourism sector. However, overall economic growth in Thailand remained limited, amid challenges from the global trade slowdown driven by U.S. import tariff policies, which affected the export sector, as well as volatility in global crude oil prices arising from the situation in the Middle East.

Exchange Rates (Thai Baht against U.S. Dollar)

As of the end of Q1/2026, the Thai Baht (THB) depreciated significantly against the U.S. dollar (USD), closing at 32.84 THB per USD, compared with 31.58 THB per USD at the end of 2025 (based on the Bank of Thailand's mid-rate). The THB remained volatile throughout the quarter, trading within a range of 30.95-32.93 THB per USD. The depreciation was primarily driven by global economic conditions and geopolitical factors, particularly escalating tensions in the Middle East, which led to higher energy prices. In addition, persistent concerns over global inflationary pressures prompted capital flows into the USD, as a safe-haven asset. Furthermore, the U.S. Federal Reserve's policy rate remaining at elevated levels continued to support the appreciation of the USD. Domestically, structural constraints within the Thai economy also contributed to the depreciation of the THB. The manufacturing and export sectors faced continued pressure from the global economic slowdown and rising energy costs. Moreover, the overall economic slowdown in Thailand, together with the country's status as a net importer of crude oil and natural gas, may pose risks to external stability through potential current account deficits going forward.



Financial Performance

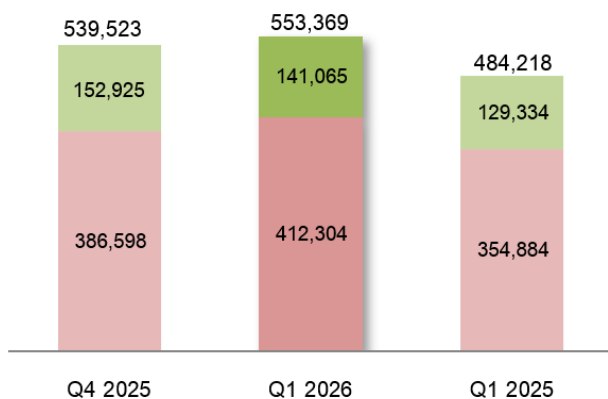
Sales Volume, Selling Price and Unit cost

Average Sales Volume

Unit: Barrels of Oil Equivalent per Day

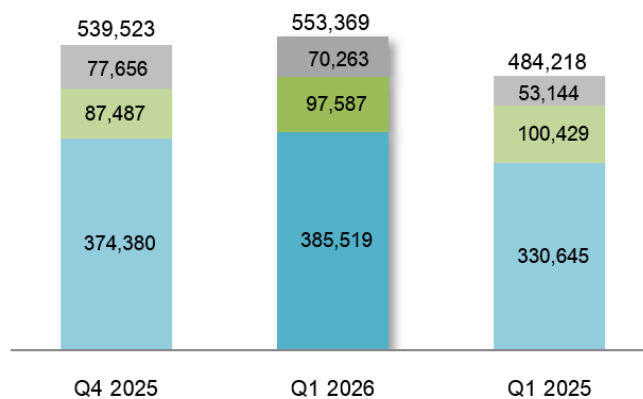
By Product Type

Gas Liquid



By Geographical Region

Thailand Other Southeast Asia Rest of the World



Unit : US Dollar	Q4 2025	Q1 2026	Q1 2025	+Inc./-Dec. QoQ	+Inc./-Dec. YoY / YTD
Average selling price (/BOE)	42.55	46.02	45.74	+3.47	+0.28
Liquid price (/BOE)	62.78	77.47	73.37	+14.69	+4.10
Gas price (/MMBTU)	5.74	5.81	5.95	+0.07	-0.14
Average Dubai crude oil price (/BBL)	63.82	87.87	76.94	+24.05	+10.93
Unit Cost (/BOE)	32.19	27.97	30.77	-4.22	-2.80

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.

Q1/2026 compared with Q4/2025

In Q1/2026, the average sales volume of PTTEP Group was 553,369 BOED. An increase of 3% from Q4/2025, was mainly from MTJDA B17-01 Project and Arthit Project following higher nomination, together with the expansion of investments in Malaysia SK408 Project. Meanwhile, the average selling price increased by 8%, due to higher crude oil and condensate prices in line with market prices.

The unit cost was 27.97 USD/BOE in Q1/2026. A decrease of 13% was primarily due to lower operating expenses and depreciation.

Q1/2026 compared with Q1/2025

When compared with Q1/2025, the average sales volume increased by 14%, mainly from the expansion of investments in MTJDA A18 Project, Algeria Touat Project, and Malaysia SK408 Project, including higher crude oil sales volume of G1/61 Project. Meanwhile, the average selling price increased by 1%, due to higher crude oil and condensate prices in line with market prices.

The unit cost decreased by 2.80 USD/BOE or 9%, primarily due to lower depreciation and operating expenses.

Overall Operating Results

Q1/2026 compared with Q4/2025

PTTEP Group had a net profit for Q1/2026 of 376 MMUSD. A decrease of 167 MMUSD or 31% when compared with Q4/2025. In this quarter, the profit from normal operations improved from higher average selling price and average sales volume, including lower expenses. However, a significant increase in forward oil prices resulted in a loss from oil price hedging contracts, which was mostly a mark-to-market loss. The net profit for Q1/2026 can be separated as follows:

The profit from normal operations for Q1/2026 was 628 MMUSD. An increase of 227 MMUSD when compared with Q4/2025, was mainly from an 8% increase in average selling price and a 3% increase in average sales volume, mainly from MTJDA B17-01 Project and Arthit Project following higher gas nomination, together with Malaysia SK408 Project which was acquired in late 2025. Meanwhile, operating expenses decreased from lower maintenance activities of projects in the Gulf of Thailand, together with lower depreciation from a downward revision of estimated decommissioning costs, primarily driven by the 10-year production period extension of Contract 4 Project and the upward revision of reserves in late 2025.

The loss from non-operating items for Q1/2026 was 252 MMUSD. An increase of 394 MMUSD when compared with Q4/2025, was primarily due to a loss from oil price hedging contracts, which was mostly a mark-to-market loss following an upward trend of forward oil prices, and the recognition of gain from acquisition of Algeria Touat Project in Q4/2025.

Q1/2026 compared with Q1/2025

The net profit for Q1/2026 decreased by 112 MMUSD or 23% when compared with Q1/2025, which was in the same direction as the comparison with Q4/2025. In this quarter, the profit from normal operations improved from higher average sales volume and average selling price, including lower expenses. However, a significant increase in forward oil prices resulted in a loss from oil price hedging contracts, which was mostly a mark-to-market loss.

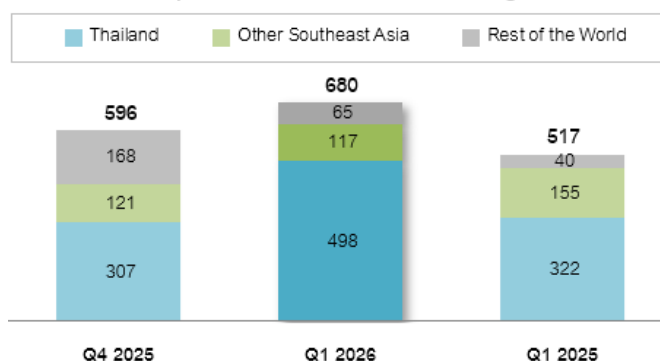
The profit from normal operations increased by 138 MMUSD when compared with Q1/2025. This was primarily due to a 14% increase in average sales volume from new projects acquired during 2025, which were MTJDA A18 Project, Algeria Touat Project, and Malaysia SK408 Project, projects in the Gulf of Thailand following higher gas nomination, including higher crude oil sales of G1/61 Project. In addition, operating expenses decreased from lower maintenance activities of projects in the Gulf of Thailand, and depreciation decreased from a downward revision of estimated decommissioning costs.

The loss from non-operating items increased by 250 MMUSD when compared with Q1/2025. This was primarily due to a higher loss from oil price hedging contracts following an upward trend of forward oil prices.

Operating Results by Segments

Unit: Million US Dollar

Exploration and Production segment



Net Profit (loss) (Unit: Million US Dollar)	Q4 2025	Q1 2026	Q1 2025	+Inc./-Dec. QoQ	+Inc./-Dec. YoY / YTD
Exploration and Production	596	680	517	+84	+163
Thailand	307	498	322	+191	+176
Other Southeast Asia	121	117	155	-4	-38
Others	168	65	40	-103	+25
Other businesses and Corporate	(53)	(304)	(29)	-251	-275
Profit for the period	543	376	488	-167	-112

Q1/2026 compared with Q4/2025

PTTEP Group reported a net profit of 376 MMUSD in Q1/2026, 167 MMUSD decrease when compared with a net profit in Q4/2025, which can be separated as follows:

Exploration and Production segment reported a net profit of 680 MMUSD in Q1/2026. An increase of 84 MMUSD was primarily from Thailand, with an increase of 191 MMUSD, mainly from projects in the Gulf of Thailand which had higher average selling prices of crude oil and condensate, as well as higher natural gas sales volume, mainly from MTJDA B17-01 Project and Arthit Project following higher gas nomination. Meanwhile, operating expenses decreased from lower maintenance costs of projects in the Gulf of Thailand, together with lower depreciation from a downward revision of estimated decommissioning costs and an upward revision of petroleum reserves in late 2025. However, Others reported a decrease in net profit of 103 MMUSD, due to gain from acquisition of Algeria Touat Project recognized in the previous quarter.

Other businesses and Corporate segment reported a net loss of 304 MMUSD in Q1/2026. An increase in net loss of 251 MMUSD was primarily due to loss from oil price hedging contracts, which was mostly a mark-to-market loss following an upward trend of forward oil prices.

Q1/2026 compared with Q1/2025

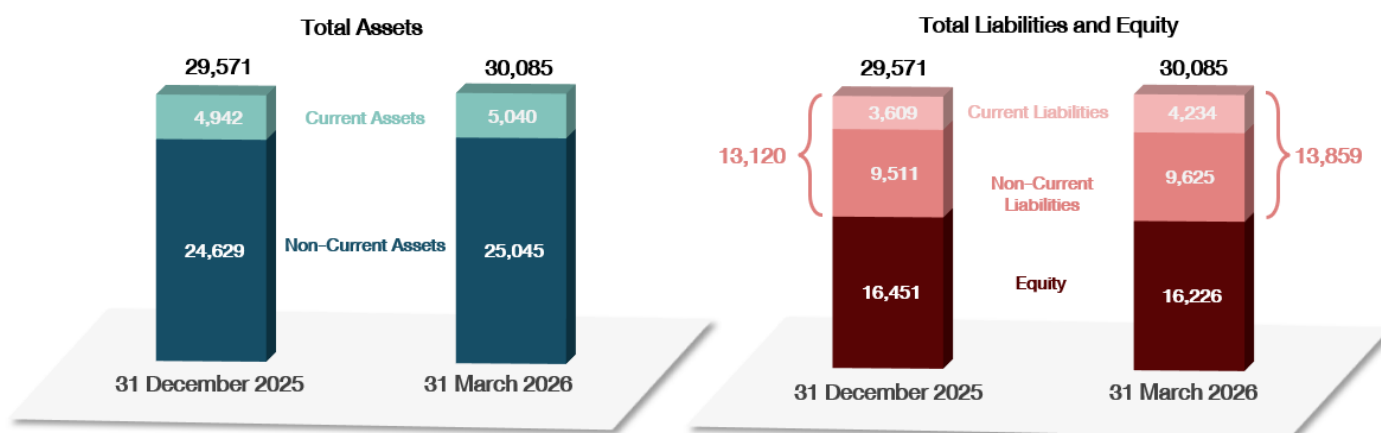
PTTEP Group reported a net profit of 376 MMUSD in Q1/2026, 112 MMUSD decrease when compared with a net profit in Q1/2025, which can be separated as follows:

Exploration and Production segment reported a net profit of 680 MMUSD in Q1/2026. An increase of 163 MMUSD was primarily from Thailand, with an increase of 176 MMUSD, mainly from projects in the Gulf of Thailand and MTJDA B17-01 Project which had higher sales volume and average selling price, together with an increase in net profit from MTJDA A18 Project which was acquired during 2025. Meanwhile, depreciation decreased from a downward revision of estimated decommissioning costs. In addition, Others reported an increase in net profit of 25 MMUSD, mainly from Algeria Touat Project which was acquired during 2025. However, Other Southeast Asia reported a decrease in net profit of 38 MMUSD, mainly due to lower sales volume from Malaysia Project following increased maintenance shutdowns.

Other businesses and Corporate segment reported a net loss of 304 MMUSD in Q1/2026. An increase in net loss of 275 MMUSD was primarily due to loss from oil price hedging contracts, which was mostly a mark-to-market loss following an upward trend of forward oil prices.

Financial Position

Unit: Million US Dollar



Assets

As at 31 March 2026, PTTEP Group had total assets of 30,085 MMUSD, an increase of 514 MMUSD from total assets as at 31 December 2025 of 29,571 MMUSD. The increase was mainly from additional investment in property, plant and equipment in Gasha Concession Project, G1/61 Project, and G2/61 Project.

Liabilities

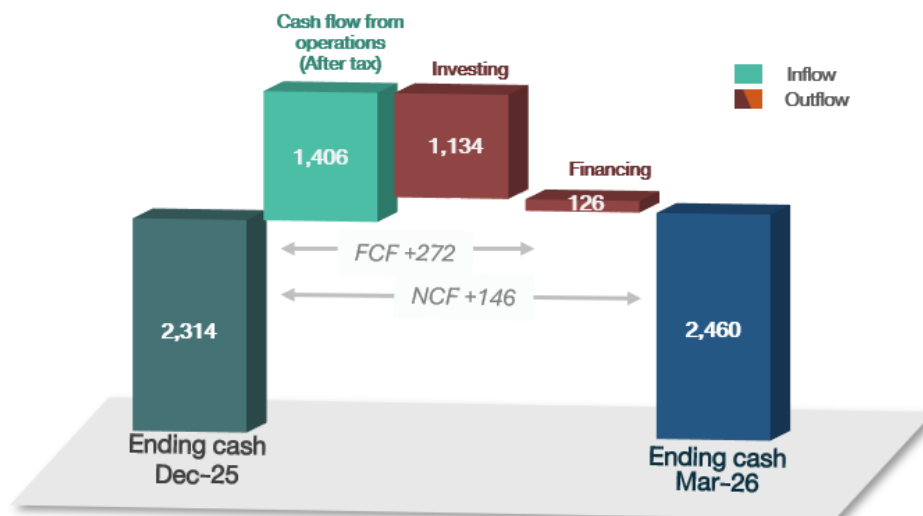
As at 31 March 2026, PTTEP Group had total liabilities of 13,859 MMUSD, an increase of 739 MMUSD from total liabilities as at 31 December 2025 of 13,120 MMUSD. This increase was mainly from dividend payable, as approved by the 2026 Annual General Shareholders' Meeting held in March 2026.

Equity

As at 31 March 2026, PTTEP Group had equity of 16,226 MMUSD, a decrease of 225 MMUSD from equity as at 31 December 2025 of 16,451 MMUSD. This decrease was mainly from the approved dividend payment, offset by the net profit for Q1/2026. The equity included non-controlling interest of 8 MMUSD from the group of AI and Robotics Ventures Company Limited.

Cash Flows

Unit: Million US Dollar



As at 31 March 2026, PTTEP Group had cash and cash equivalents of 2,460 MMUSD. An increase of 146 MMUSD when compared with cash and cash equivalents as at 31 December 2025 of 2,314 MMUSD.

Operating Activities

Net cash flows provided by operating activities of 1,406 MMUSD (net of adjustment for the impact of exchange rate changes of -15 MMUSD), mainly from the positive net cash flow from revenue from sales, offsetting with cash paid for expenses, of 1,613 MMUSD and cash paid for income taxes of 207 MMUSD.

Investing Activities

Net cash flows used in investing activities of 1,134 MMUSD, mainly from additional capital expenditure in property, plant, and equipment, mainly from Gasha Concession Project, G1/61 Project, and G2/61 Project.

Financing Activities

Net cash flows used in financing activities of 126 MMUSD, mainly from payment for lease liabilities and interest during the three-month period of 2026.

Key Financial Ratios

	Q4 2025	Q1 2026	Q1 2025
Profitability Ratio (%)			
EBITDA margin	65.02	71.37	72.08
Return on equity	11.37	10.79	14.24
Net profit margin	20.40	18.52	23.54
Leverage Ratio (Times)			
Interest-bearing Debt to Equity	0.24	0.24	0.25
Interest-bearing Debt to EBITDA	0.65	0.64	0.59
Securities Valuation (USD)			
Earnings per Share	0.14	0.09	0.12

EBITDA excluded write-off assets of Mexico block 29 (2.4) Project during the period.

Remark:

EBITDA margin	=	Profit before deduction of interest, tax, and depreciation to revenue from sales (including deemed income for tax payment by Oman government) and revenue from pipeline transportation
Return on equity	=	Net profit for the past 12 months to average equity
Net profit margin	=	Net profit to total revenue (for the past 12 months)
Interest-bearing Debt to equity	=	Interest-bearing Debt to equity
Interest-bearing Debt to EBITDA	=	Average Interest-bearing Debt to profit before deduction of interest, tax, and depreciation for the past 12 months
Earnings per share	=	Net profit attributable to shareholders of the parent company per share

Strategies and Business Management

Strategies

PTTEP operates under the concept of “From We to World” and with support to United Nations Sustainable Development Goals (UN SDGs) in order to become a “Sustainable Organization” that takes a conscious consideration of all stakeholders’ interests. PTTEP, therefore, focuses on delivering energy security sustainably to tackle an on-going global energy crisis and energy transition, through the three strategy pillars as follows:



Drive Value

- **Strengthen E&P businesses** to ensure Thailand energy security while driving international growth for long-term sustainability, focusing on the growth opportunities in Southeast Asia, Middle East and Africa
- **Expedite projects in the development phase and exploration projects with discovered petroleum**
- **Enhance operational cost competitiveness**
- **Drive LNG value creation** focusing on upstream and midstream investments



Decarbonize

- Manage projects within the E&P portfolio **to achieve Net Zero greenhouse gas emissions by 2050** for projects under PTTEP’s operational control, covering Scope 1 direct greenhouse gas emissions and Scope 2 indirect greenhouse gas emissions from energy consumption in the petroleum exploration and production (E&P) business, with interim targets to reduce greenhouse gas emissions intensity by no less than 30% by 2030 and 50% by 2040 (from the 2020 base year)
- Accelerate the development of Carbon Capture and Storage (CCS) projects
- Implement greenhouse gas reduction initiatives in accordance with the action plans and seek opportunities from the development of relevant technologies, increase the use of renewable energy, and explore new forms of clean energy for application in operational areas.
- Study and implement actions to prepare for greenhouse gas emissions offsetting



Diversify

- Support and drive the energy transition in Thailand with the aim of generating stable long-term investment returns
- **Explore and invest in new businesses to support future energy expansion, including CCS business**

Business Management and Company Activity

PTTEP continues to advance growth on a sustainability foundation, covering Environmental, Social, and Governance (ESG) dimensions. Our approaches align with stakeholder expectations and support the Company's operations. Relevant progresses are summarized as follows:

1 Good Corporate Governance Principles

PTTEP is committed to conducting its business transparently and efficiently to ensure organizational stability and sustainability, guided by adhering to good corporate governance principles, while ensuring appropriate risk management and internal control, and strictly complying with applicable laws and regulations. In this regard, the Governance, Risk Management and Compliance (GRC) function has continuously driven GRC best practices through various activities to promote and encourage active participation across the organization. Key activities in Q1/2026 included, for example, an exhibition booths and interactive activities at the 2026 PTTEP SSHE Day for onshore operations in Thailand, held at the Sinphuhorm and PTTEP1 Projects. These activities aimed to build knowledge and understanding of GRC principles among employees and contractors, enabling them to apply such principles in their work. In addition, a knowledge sharing session was conducted with the Thai Oil PCL to discuss risk management and to align collaborative approaches among GRC related functions, aiming to further enhance operational improvements and support the development of GRC best practices.



2 Safety, Security, Health and Environment Management System (SSHE MS)

In Q1/2026, there was no Lost Time Injury Frequency (LTIF), while the Total Recordable Injury Rate (TRIR) was 0.44 cases per one million working hours, which is lower than the average rate of the International Association of Oil and Gas Producers (IOGP). Additionally, the Company remains committed to strengthening safety awareness among workers through addressing Human and Organizational Performance, contractor management, learning from the causes of past incidents, and Learning from Normal Work.



3 Natural Resource Conservation, Environmental Restoration, and Community and Social Development

- **Circular Model for E&P:** PTTEP's work processes are designed and managed to increase the reuse and recycling of resources, while also reducing costs in the construction of new wellhead platforms. In 2026, the Company plans to reuse platform structures including topside and jacket. Furthermore, the Company has repurposed the decommissioned jackets to be Rigs to Reefs, in support of the sustainable management of fisheries and marine resources. This initiative is carried out in collaboration with the Department of Fisheries. In Q1/2026, the Company received the decommissioning permit from the Department of Mineral Fuels (DMF). A Memorandum of Agreement (MoA) will be signed with the DMF and the Department of Fisheries governing the placement and transfer of the jackets in Q2/2026, with relocation and deployment of the jacket to designated reef sites planned for Q3–Q4/2026.

- **Ocean for Life:** Given that most of PTTEP's core operations are conducted offshore, the company prioritizes the conservation, restoration, and sustainably maintaining natural resources and marine ecosystems to support economic growth and enhance the quality of life for nearshore communities through key initiatives as follows:

- 1) **Sustainable Ocean Health and Blue Carbon Solutions:** This emphasizes tangible marine resource conservation and restoration efforts, as well as carbon dioxide sequestration through blue carbon. One of key milestones is the public disclosure of project information under the Ocean for Life strategy through PTTEP's marine science data platform (PTTEP Ocean Data Platform), which promotes the integration of marine scientific knowledge into conservation, restoration, and sustainable marine and coastal resource management. In Q1/2026, the Company further enhanced the accuracy and completeness of meteorological and oceanographic datasets, while updating environmental monitoring data from petroleum production projects in the Gulf of Thailand.

- 2) Sustainable Community around the Ocean: PTTEP carries out corporate social responsibility projects with stakeholders in areas surrounding its offshore operational sites and has expanded these efforts to 17 provinces around the Gulf of Thailand to support Ocean Biodiversity & Ecosystem Services Value. In Q1/2026, the Company established a cumulative total of 17 Aquatic Hatchery Learning Centers and 4 artificial fish habitats, covering an area of 2.5 km², and expanded the marine and coastal resource conservation network to a cumulative total of 10,341 registered members to promote broader public awareness of marine conservation and strengthen sustainable tourism.



4 Research and Development (R&D) of Technology

PTTEP promotes research, development, technology application, and innovation. As at Q1/2026, PTTEP had 36 ongoing research and technology development projects. Examples of key projects include:

- The wildfire early detection drone system development project is an automated drone-based surveillance system designed to monitor and detect forest fires at an early stage around the production base of the Sinphuhorm Project. The project has successfully completed testing and is ready for deployment.
- Advanced Material Upgrading and Engineering Part Cloning (AMEC) aims to extend equipment service life, reduce maintenance costs, and support safe and efficient continuous production operations.



5 Financial Management

PTTEP continues to prioritize financial discipline and robust capital structure, focusing on efficient capital allocation to deliver sustainable and appropriate returns to shareholders. As of the end of Q1/2026, the Company maintained an interest-bearing debt-to-equity ratio of 0.24 times, which remains well within the Company's financial policy framework.

PTTEP holds investment-grade credit ratings from globally recognized rating agencies, specifically Baa1 from Moody's Investors Service (Moody's), and BBB+ from S&P Global Ratings (S&P) and Fitch Ratings (Fitch). Additionally, the Company is rated AAA, the highest possible credit rating, by TRIS Rating. These ratings reflect the Company's strong financial position and its resilience to oil price volatility and global economic uncertainty.

Furthermore, the Company plans to manage its liquidity through the issuance and offering of senior unsecured debentures for the purpose of refinancing existing debentures, funding business operations, and supporting future investment opportunities. This initiative aims to maintain an optimal debt level, enhance capital structure efficiency, and ensure financial flexibility to support the Company's long-term growth.



PTTEP's strong commitment and tangible actions have resulted in the Company receiving several notable awards and recognitions as follows:

- Outstanding Organization for Innovation Award at the Future Trends Awards 2026, recognizing the company's success in driving transformation through the DigitalX project, which focuses on developing and creatively applying various digital innovations to create organizational development and support sustainable growth
- Global Most Innovative Knowledge Enterprise Award (Global MIKE Award 2025) and Southeast Asia Most Innovative Knowledge Enterprise Award (SEA MIKE Award 2025) at the Gold level (the highest accolade), both awarded for the 5th consecutive year. These prestigious awards recognize organizations that demonstrate excellence in knowledge management and innovation.



This recognition is a source of pride for PTTEP and serves as a driving force for the company to continue operating with efficiency, transparency, and auditability, while taking into consideration the interests of all stakeholders, in pursuit of its vision to be the Energy Partner of Choice.

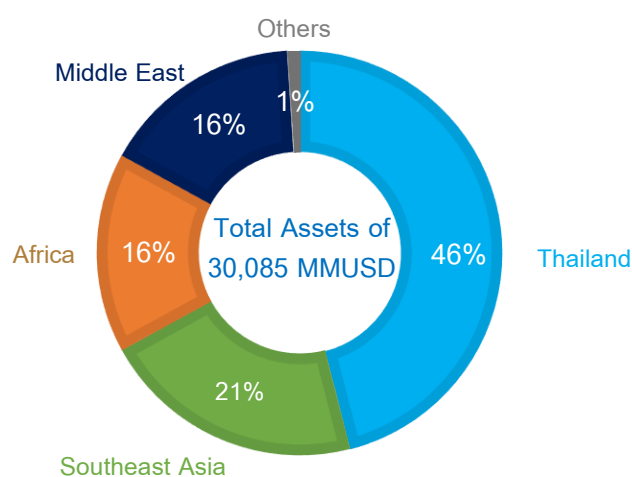
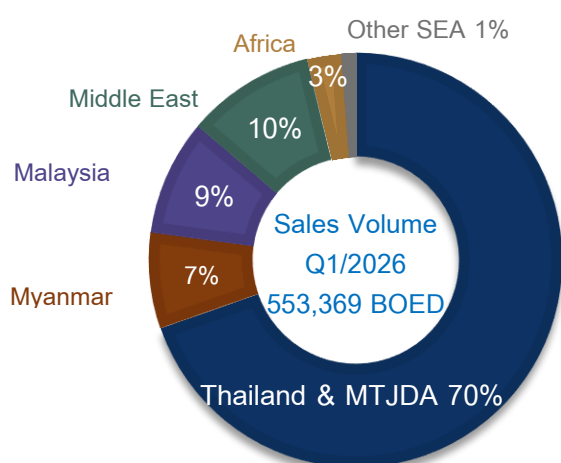
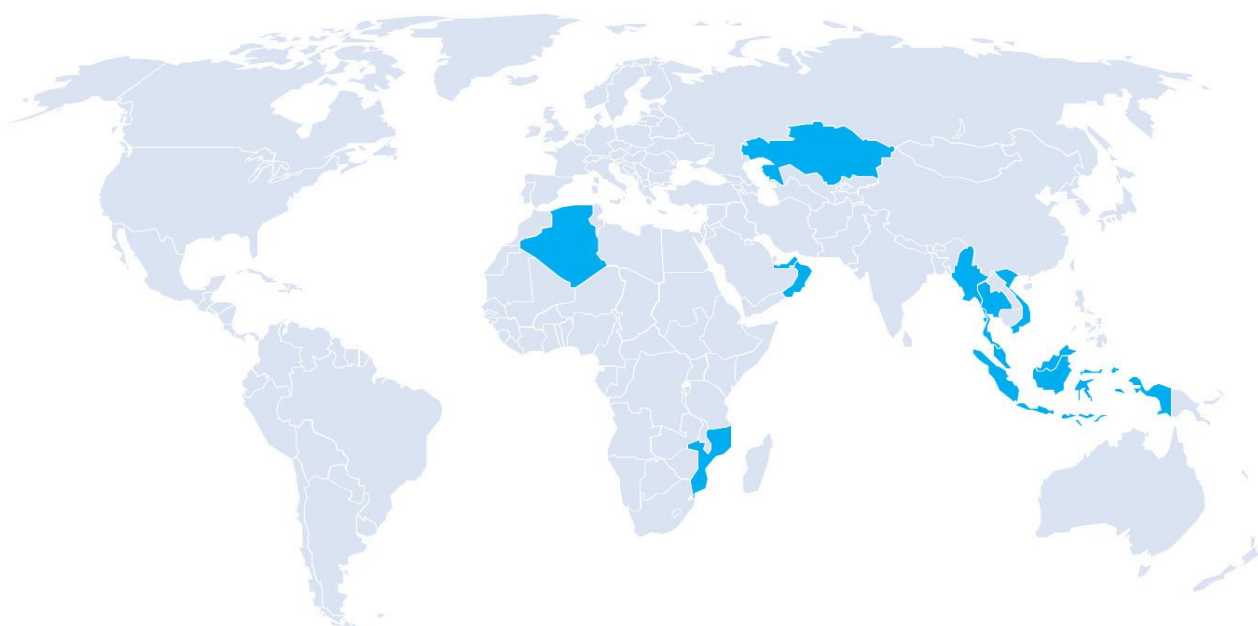


Operational Highlights

Drive Value

PTTEP Group's exploration and production operations comprise more than 50 projects across 10 countries*. The Group's primary operational base is in Thailand, with operations in Southeast Asia, including the Republic of the Union of Myanmar (Myanmar), Malaysia, the Socialist Republic of Vietnam (Vietnam), and the Republic of Indonesia (Indonesia). PTTEP Group also operates in the Middle East, Africa, and other regions, including the Sultanate of Oman (Oman), the United Arab Emirates (UAE), the People's Democratic Republic of Algeria (Algeria), the Republic of Mozambique (Mozambique), and the Republic of Kazakhstan.

* Excluding Mexico, where a request for relinquishment/divestment has been submitted for the Mexico Block 12 (2.4) Project, which is currently pending approval from the relevant government authorities.



In Q1/2026, the average sales volume from projects in Thailand was 385,519 barrels of oil equivalent per day (BOED), accounting for 70% of total sales volume. Projects in other Southeast Asian countries contributed an average sales volume of 97,587 BOED, representing 17% of total sales volume, while projects in other regions accounted for an average sales volume of 70,263 BOED, or 13% of total sales volume. Key developments of major projects are summarized as follows.

Projects	Progress in Q1/2026
Projects in Thailand	
Production Phase	
1. Contract 4 <i>Participating Interest: 60%</i> <i>Operator: Chevron</i>	The project is producing natural gas and condensate. In Q1, the project was able to increase natural gas delivery exceeding the Contractual Delivery Capacity (CDC), and continued to drill production wells to maintain production plateau. As a result, the average natural gas and condensate production was 426 MMSCFD and 16,176 BPD respectively.
2. G1/61 (Erawan) <i>Participating Interest: 100%</i> <i>Operator: PTTEP</i>	The project is producing natural gas, condensate, and crude oil. 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 Q1, the average natural gas, condensate, and crude oil production was 769 MMSCFD, 18,609 BPD, and 18,178 BPD, respectively.
3. G2/61 (Bongkot) <i>Participating Interest: 100%</i> <i>Operator: PTTEP</i>	The project is producing natural gas and condensate. In Q1, the project was able to increase natural gas delivery exceeding the Contractual Delivery Capacity (CDC), and continued the construction and installation of wellhead platforms, as well as development drilling activities, to maintain production levels. As a result, the average natural gas and condensate production was 709 MMSCFD and 21,091 BPD, respectively.
4. G12/48 <i>Participating Interest: 100%</i> <i>Operator: PTTEP</i>	The project is producing natural gas and condensate. In Q1, the average natural gas and condensate production was 5 MMSCFD and 445 BPD respectively.
5. B8/32 and 9A <i>Participating Interest: 25%</i> <i>Operator: Chevron</i>	The project is producing natural gas and crude oil. In Q1, the average crude oil and natural gas production was 10,472 BPD and 76 MMSCFD, respectively. The project continued to drill development wells to maintain the production plateau.
6. MTJDA B17-01 <i>Participating Interest: 50%</i> <i>Operator: CPOC</i>	The project is producing natural gas and condensate. In Q1, the project was able to increase natural gas delivery exceeding the Contractual Delivery Capacity (CDC), and continued to drill production wells to maintain production levels. As a result, the average natural gas and condensate production was 326 MMSCFD and 11,260 BPD respectively.
7. MTJDA A18 <i>Participating Interest: 50%</i> <i>Operator: PPJO</i>	The project is producing natural gas and condensate. In Q1, the average natural gas production was 377 MMSCFD, reflecting a reduction in gas delivery volumes in line with the Gas Sales Agreement (GSA), effective 1 January 2026.
8. Sinphuhorm <i>Participating Interest: 90%</i> <i>Operator: PTTEP</i>	The project is producing natural gas and condensate. In Q1, the project carried out a short-duration planned maintenance shutdown to enhance well performance efficiency. As a result, the average natural gas and condensate production was 103 MMSCFD and 205 BPD, respectively.
9. S1 <i>Participating Interest: 100%</i> <i>Operator: PTTEP</i>	The project is producing crude oil, natural gas and liquefied petroleum gas (LPG). Currently, the project continues to undertake development and production drilling activities to maintain production levels. In Q1, the project conducted planned maintenance, resulting in the average production of 21,728 BPD of crude oil, 3 MMSCFD of natural gas, and 125 MTD of LPG.
10. Arthit <i>Participating Interest: 80%</i> <i>Operator: PTTEP</i>	The project is producing natural gas and condensate. In Q1, the project was able to increase natural gas delivery exceeding the Contractual Delivery Capacity (CDC), and continued to drill production wells to maintain production capacity. As a result, the average natural gas and condensate production was 360 MMSCFD and 16,705 BPD, respectively.
Exploration Phase	
11. G1/65 <i>Participating Interest: 100%**</i> <i>Operator: PTTEP</i>	The project is located in the northern Gulf of Thailand. In Q1, the project is currently processing seismic data.

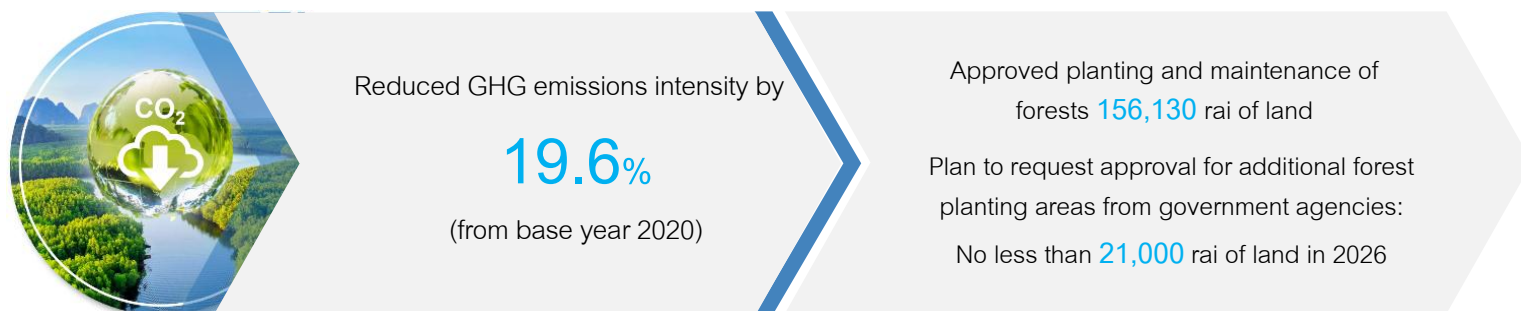
Projects	Progress in Q1/2026
<p>12. G3/65 <i>Participating Interest: 100%**</i> <i>Operator: PTTEP</i></p>	<p>The project is located in the northern Gulf of Thailand. In Q1, the project received approval from the Department of Mineral Fuels for the designation of the Bussabong production area. Seismic data processing is ongoing, and the project is preparing for the Final Investment Decision (FID) for the Bussabong area.</p> <p><i>** The Company entered into a Farm-out Agreement to transfer a 40% interest in the G1/65 and G3/65 Projects to Valeura Energy (Chaiyapruerk) Limited. The divestment will be completed upon the fulfillment of the conditions prescribed in the agreement and receipt of approvals from the relevant government authorities.</i></p>
Projects in Myanmar	
Production Phase	
<p>13. Zawtika <i>Participating Interest: 80%</i> <i>Operator: PTTEP</i></p>	<p>The project is producing natural gas, located offshore in the Gulf of Moattama. In Q1, the average natural gas production was 306 MMSCFD. The project has continued to progress in line with the development plan, with the construction and installation of Phase 1E wellhead platforms completed in February. Currently, drilling activities for Phase 1E are ongoing to maintain production levels.</p>
<p>14. Yadana <i>Participating Interest: 62.963%</i> <i>Operator: PTTEP</i></p>	<p>The project is producing natural gas, located offshore in the Gulf of Moattama. In Q1, the average natural gas production was 305 MMSCFD. The project is also in preparation for further exploration activities.</p>
Exploration Phase	
<p>15. Myanmar M3 <i>Participating Interest: 100%</i> <i>Operator: PTTEP</i></p>	<p>The project is located offshore in the Gulf of Moattama. The project is currently approaching the Final Investment Decision (FID) for the development of the Aung Sinkha field. The project is undergoing the approval process for the relevant agreements with the government authorities of Myanmar.</p>
Projects in Malaysia	
Production Phase	
<p>16. Malaysia Block K <i>Participating Interest: 7.2-56%</i> <i>Operator: PTTEP</i></p>	<p>The project is producing crude oil and natural gas and is located in deepwater offshore Sabah, comprising the Kikeh, Siakap North-Petai (SNP), and Gumusut-Kakap (GK) fields. In Q1, the average crude oil and natural gas production was 8,939 BPD and 4 MMSCFD. The project conducted a partial shutdown for maintenance.</p> <p>Currently, 3D seismic data reprocessing is ongoing. The project is also undertaking geological studies to assess potential and prepare for future exploration drilling to fulfill the minimum work commitment by 2028.</p>
<p>17. Malaysia Block H <i>Participating Interest: 42-56%</i> <i>Operator: PTTEP</i></p>	<p>The project is producing natural gas and is located in deepwater offshore Sabah. In Q1, the average natural gas and condensate production was 261 MMSCFD and 224 BPD, respectively.</p>
<p>18. Malaysia SK309 and SK311 <i>Participating Interest: 42-59.5%</i> <i>Operator: PTTEP</i></p>	<p>The projects are producing crude oil, condensate, and natural gas and are located in shallow water offshore Sarawak. In Q1, the average crude oil and condensate, and natural gas production was 14,181 BPD, and 126 MMSCFD, respectively.</p>
<p>19. Malaysia SK408 <i>Participating Interest: 9.998%</i> <i>Operator: TEPS, SSB</i></p>	<p>The project is producing natural gas and condensate and located in shallow waters offshore Sarawak, comprising the Gorek, Larak, Bakong, and Jerun fields. In Q1, the average natural gas and condensate production was 722 MMSCFD and 18,118 BPD, respectively.</p>
Development Phase	
<p>20. Malaysia SK405B <i>Participating Interest: 49.5%</i> <i>Operator: PTTEP</i></p>	<p>The project is located in shallow water offshore Sarawak. The project has discovered petroleum potential in the Sirung–Chenda field and received approval for the Field Development Plan (FDP) in 2025. In Q1, the project obtained Final Investment Decision (FID) approval from its partners and has successfully executed the Engineering, Procurement, Construction, Installation, and Commissioning (EPCIC) contract. First petroleum production is expected in 2028.</p> <p>Currently, the project is undertaking geological studies to further assess petroleum potential in additional exploration areas to support future exploration planning, alongside ongoing 3D seismic data reprocessing, which is expected to be completed by Q3/2026.</p>

Projects	Progress in Q1/2026
Exploration Phase	
21. Malaysia SK410B <i>Participating Interest: 42.5%</i> <i>Operator: PTTEP</i>	<p>The project is located offshore Sarawak. The project has identified petroleum potential in the Lang Lebah and Paprika fields.</p> <p>For the Lang Lebah field, the project is currently undergoing re-engineering process including the evaluation of potential joint development opportunities with nearby fields to enhance the project's economic viability.</p> <p>For the Paprika field, the Front-End Engineering Design (FEED) has been completed, and the Field Development Plan (FDP) is expected to be approved by Q2/2026. This will support the Final Investment Decision (FID), with first production expected in 2028.</p>
22. Malaysia SK417 <i>Participating Interest: 80%</i> <i>Operator: PTTEP</i>	<p>The project is located in shallow water offshore Sarawak. The project has identified petroleum potential in the Nangka and Dokong fields.</p> <p>For the Nangka field, the Field Development Plan (FDP) was approved in Q1, and the project is currently progressing toward the Final Investment Decision (FID) within 2026. First production is expected in 2028.</p> <p>For the Dokong field, the project is currently undergoing Front-End Engineering Design (FEED), with the Final Investment Decision (FID) expected in 2027. First production is anticipated in 2029.</p>
23. Malaysia SK438 <i>Participating Interest: 80%</i> <i>Operator: PTTEP</i>	<p>The project is located in shallow water offshore Sarawak. The project has identified petroleum potential in the Babadon field and received approval for the Field Development Plan (FDP) in 2025. The project is currently progressing toward the Final Investment Decision (FID), which is expected to be completed within 2026, with first production expected in 2028. At present, the project is undertaking geological studies to further assess petroleum potential in additional exploration areas to support future exploration planning, alongside ongoing exploration drilling, which is expected to be completed by Q2/2026. In parallel, 3D seismic data reprocessing is underway and is expected to be completed by Q3/2026.</p>
24. Malaysia SK314A <i>Participating Interest: 59.5%</i> <i>Operator: PTTEP</i>	<p>The project is located in shallow waters offshore Sarawak. It is currently undertaking geological studies to assess petroleum potential in additional exploration areas to support future exploration planning, alongside ongoing 3D seismic data reprocessing, which is expected to be completed by Q3/2026.</p>
25. Malaysia SK325 <i>Participating Interest: 32.5%</i> <i>Operator: PCSB</i>	<p>The project is located in shallow waters offshore Sarawak. In 2025, the project conducted petroleum potential assessments in the southern part of the exploration block and identified preliminary exploration well locations, with drilling expected to commence from mid-2026.</p> <p>In Q1, the project also undertook geological studies to further assess petroleum potential in the northern part of the block to support the planning and selection of the remaining exploration well locations.</p>
26. Malaysia SB412 <i>Participating Interest: 60%</i> <i>Operator: PTTEP</i>	<p>The project is located in shallow and deep waters offshore Sabah. The project is currently undertaking geological studies to assess petroleum potential in additional exploration areas to support the planning and selection of the remaining exploration well locations.</p>
Projects in Vietnam	
Production Phase	
27. Vietnam 9-2 <i>Participating Interest: 25%</i> <i>Operator: HV JOC</i>	<p>The project is producing natural gas and crude oil, and is located offshore in the southeast of Vietnam. In Q1, the average natural gas and crude oil production was 9 MMSCFD and 2,222 BPD, respectively. The project is currently drilling additional production wells, which are expected to be completed in Q3/2026.</p>
28. Vietnam 16-1 <i>Participating Interest: 28.5%</i> <i>Operator: HL JOC</i>	<p>The project is producing natural gas and crude oil, and is located offshore in the southeast of Vietnam. In Q1, the average natural gas and crude oil production was 5 MMSCFD and 10,153 BPD, respectively. During the Q1, the project completed drilling of three production wells and one appraisal well.</p>
Development Phase	
29. Vietnam B and 48/95 <i>Participating Interest: 8.5%</i> Vietnam 52/97 <i>Participating Interest: 7%</i> <i>Operator: Vietnam Oil and Gas Group</i>	<p>The projects are located offshore in western Vietnam. The Final Investment Decision (FID) was approved in 2024. The projects are currently under Phase 1A development, with first commercial production expected in 2027. The combined production capacity from the Vietnam B and 48/95 and Vietnam 52/97 projects is expected to reach 490 MMSCFD.</p>

Projects	Progress in Q1/2026
Projects in Sultanate of Oman (Oman)	
<i>Production Phase and Midstream</i>	
30. Oman Block 6 Participating Interest: 2% Operator: PDO	The project is the largest onshore oil-producing asset in Oman. In Q1, the average crude oil production was 710,182 BPD.
31. Oman Block 53 Participating Interest: 1% Operator: Occidental	The project is a large onshore oil-producing field located in southern Oman. In Q1, the average crude oil production was 71,993 BPD.
32. Oman Block 61 Participating Interest: 20% Operator: BP	The project is producing natural gas and condensate. In Q1, the average natural gas and condensate production was 1,465 MMSCFD and 54,850 BPD, respectively.
33. Oman LNG Participating Interest: 2% Operator: O LNG	The project is a liquefied natural gas (LNG) processing plant located near Sur, Oman, with a current production capacity of 11.4 MTPA. PTTEP has secured LNG offtake from the project for resale of approximately 0.8 MTPA starting from 2026, as part of the management of the project's LNG production.
Projects in United Arab Emirates (UAE)	
<i>Development Phase</i>	
34. Ghasha Concession Participating Interest: 10% Operator: ADNOC	The project is located offshore in the northwest of Abu Dhabi and is a large-scale natural gas project. It has identified a total of nine petroleum fields, of which three—Dalma Gas, Hail and Ghasha, and SARB Deep Gas—are currently under development.
<i>Exploration Phase</i>	
35. Abu Dhabi Offshore 2 Participating Interest: 12% Operator: ADNOC	The project is located offshore northwest of Abu Dhabi. The Waset field, operated by ADNOC, has received approval for Production Concession Agreement, with PTTEP's holding a 12% interest. The remaining areas outside the Waset field are currently under exploration, operated by Eni, in which PTTEP holds a 30% interest.
36. Abu Dhabi Offshore 3 Participating Interest: 30% Operator: Eni	The project is located offshore in the northwest of Abu Dhabi. The project is currently in its second exploration period and is in preparation for appraisal drilling in accordance with the remaining exploration commitments.
Projects in People's Democratic Republic of Algeria (Algeria)	
<i>Production Phase</i>	
37. Algeria Touat Participating Interest: 22.1% Operator: GTG	The project is located onshore in the Timimoun petroleum basin in Algeria. In Q1, the average natural gas and condensate production was 441 MMSCFD and 2,551 BPD, respectively.
38. Algeria Hassi Bir Rekaiz Participating Interest: 49% Operator: GHBR	The project is located onshore in eastern Algeria. In Q1, the average crude oil production was 15,886 BPD. Currently, the project is undergoing development for Phase 2, aiming to increase production capacity to 30,000 BPD by 2029 and 60,000 BPD by 2030.
39. Algeria 433a and 416b Participating Interest: 35% Operator: GBRS	The projects are producing crude oil, and is located onshore in eastern Algeria. In Q1, the average crude oil production was 16,915 BPD.
<i>Exploration Phase</i>	
40. Algeria Reggane II Participating Interest: 34% Operator: Eni	The project is located onshore in southwestern Algeria and comprises both discovered natural gas fields and areas with further exploration potential. It is currently undergoing feasibility studies to accelerate production development.
Project in Republic of Mozambique (Mozambique)	
<i>Development Phase</i>	
41. Mozambique Area 1 Participating Interest: 8.5% Operator: TotalEnergies	The project is a large-scale liquefied natural gas (LNG) development located offshore Mozambique. It is currently progressing with the construction of LNG plant infrastructure and the installation of offshore production facilities, with first production expected by 2028.

Decarbonize

For our decarbonization efforts, we have made progress in Q1/2026 as follows:

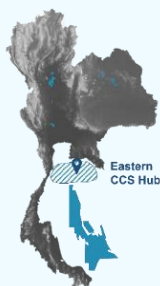


The company achieved GHG emission reduction (Reduce) by continuously implementing greenhouse gas reduction projects and promoting various emission reduction initiatives. In Q1/2026, the progress includes the following:

<p>Carbon Capture and Storage (CCS)</p>	<p>Following the Final Investment Decision (FID) reached in Q3/2025, PTTEP’s Carbon Capture and Storage (CCS) project at the Arthit natural gas field has formally transitioned into the development execution phase, building on the extensive technical and subsurface studies to ensure high standards of operational safety and long-term storage integrity. The Arthit CCS project continues to represent a key milestone in PTTEP’s decarbonization journey and is set to become the first CCS implementation in Thailand.</p> <p>Currently, the project is in the Detailed Engineering Design phase, covering equipment installation and infrastructure upgrades required for carbon dioxide capture and subsurface storage at the Arthit natural gas field. The project remains on track to commence operations in 2028 and is expected to progressively ramp up carbon dioxide storage capacity toward its full potential of approximately 1 million tonnes per annum.</p>
<p>GHG Reduction Initiatives</p>	<p>PTTEP remains committed to reducing greenhouse gas emissions from its operations and has initiated additional greenhouse gas emissions reduction projects, with implementation of low BTU flare in G2/61 Project, promote energy and cost efficiency management for operating assets, to support carbon emissions reduction. These initiatives are estimated to further reduce greenhouse gas emissions by approximately 549,000 tonnes of CO₂ equivalent in 2026, in addition to the emissions reduction activities already in place.</p> <p>In addition, the Company has plans to continuously manage methane emissions. In 2025, PTTEP set a target to reduce methane intensity to below 0.2% by 2030 and align strategic plan establishment for methane management across exploration and production projects for which it serves as the operator. PTTEP has enhanced its methane emissions reporting by adopting a measurement-based approach and has developed plans to monitor methane emissions from various sources across its key operational areas, with the objective of formulating effective methane reduction plans going forward. As a result of setting clear methane reduction targets and strengthening its reporting framework, the Company has achieved the “Gold Standard Pathway” level under the reporting framework of the Oil and Gas Methane Partnership 2.0 (OGMP 2.0).</p>

Diversify

Eastern Carbon Capture and Storage (CCS) Hub



An initiative to study and develop infrastructure for managing carbon dioxide emissions from the industrial sector in the Eastern region, a vital economic strategic area of the country. It serves as one of the approaches to support and advance the Country's greenhouse gas emission reduction targets. In Q1/2026, a significant milestone was that the Cabinet approved the operational guidelines under the cooperation framework between Thailand and Japan to study and evaluate the geological carbon storage potential in the Northern Gulf of Thailand. This approval includes: 1) Assigning the Department of Climate Change and Environment (DCCE) as the primary coordinating agency to integrate and support relevant government bodies in improving and/or developing laws, regulations, and policies, as well as operational measures and mechanisms to drive the implementation of CCS technology. 2) Assigning the Department of Mineral Fuels (DMF) as the project owner responsible for regulating and coordinating with other relevant entities to study and assess the carbon storage potential in the Northern Gulf of Thailand. PTTEP has been nominated as the operator of the project, in collaboration with the DMF, the Japan Organization for Metals and Energy Security (JOGMEC), and INPEX Corporation. The plan involves commencing seismic acquisition in the area in 2026 to evaluate the carbon storage potential, thereby supporting the future development of the CCS Hub in the Eastern Economic Corridor (EEC). Furthermore, PTTEP continues to collaborate with the government sector to study and advocate for the development of legal frameworks to accommodate related operations and the long-term development of carbon capture and storage projects.

Seagreen Offshore Wind Farm Project



PTTEP holds an indirect 25.5% interest in the Seagreen Offshore Wind Farm project, which is the largest wind farm in Scotland with a production capacity of approximately 1.1 gigawatts (114 wind turbines), located in the North Sea, off the coast of Scotland. In Q1/2026, it successfully generated a total of 1,546 gigawatt-hours (GWh) of electricity, reflecting its ability to operate efficiently and continuously since the commencement of commercial operations (Commercial Operation Date: COD). In addition, PTTEP has signed a Memorandum of Understanding (MoU) with TotalEnergies SE to further expand collaboration on other offshore wind projects and exchange industry knowledge and experience to support future operations.

Solar Power Project (Lan Sang Arun)

The Solar Power Project "Lan Sang Arun" is located in Lan Krabue District, Kamphaeng Phet Province, covering an area of approximately 110 rai and has a capacity of approximately 9.98 megawatts. The objective of this project is to help reduce carbon dioxide emissions by generating electricity from renewable energy for use in the S1 Project. The project has been supplying the electricity to S1 Project since 29 June 2023. In Q1/2026, the project supplied a total of approximately 4.14 million units of electricity.

Corporate Venture Capital



Xplor Ventures Company was established to invest in the form of Corporate Venture Capital (CVC), focusing on Future Energy, Decarbonization, and technologies that can enhance the exploration and production (E&P) business (E&P Deep Tech). At the end of Q1/2026, the company had made strategic investments in businesses developing fusion energy, next-generation small modular reactors (SMRs), point-source carbon capture, and next-generation geothermal energy. These investments aim to accelerate collaboration on new energy solutions and to support the transition toward carbon neutrality, strengthening PTTEP's sustainable competitiveness for the future.

AI and Robotics Ventures Company Limited (ARV)

ARV Group focuses on developing technologies in AI and robotics to drive growth and create new business opportunities. Such businesses include subsea pipeline inspection services using the autonomous underwater vehicle (AUV) "XPLOER", critical infrastructure inspection services using unmanned aerial vehicles (UAV) across onshore and offshore environments, AI-based medical solutions, as well as technology and solutions for integrated forest management system, and Smart City Digital Data Platform solutions that enable data connectivity and enhance operational efficiency for public sector organizations.



Business Outlook

Oil Price Outlook

In Q2/2026, crude oil prices are expected to remain elevated, with the average Dubai crude oil price projected to range between 90–110 USD/barrel. This is primarily supported by ongoing geopolitical tensions in the Middle East, which have disrupted energy infrastructure and constrained global supply. While emerging signs of a potential ceasefire have contributed to partial geopolitical stabilization, supply conditions remain tight due to structural constraints. In addition, uncertainty surrounding the reopening of the Strait of Hormuz remains a key factor to monitor. Although major shipping routes may resume operations, the risk of supply disruptions persists. As a result, oil price trends in the second half of the year are expected to remain highly volatile and require close monitoring. PTTEP expects the average Dubai crude oil price in FY2026 to range between 80-90 USD/barrel. The key factors affecting crude oil price movements can be summarized as follows:

Supply side: Global oil supply in Q2/2026 is expected to remain tight, primarily driven by ongoing geopolitical tensions in the Middle East, which have disrupted energy infrastructure and increased the risk of supply disruptions. In particular, uncertainties regarding the reopening of the Strait of Hormuz—a key global oil transit route—remain a key concern. In addition, the restoration of damaged infrastructure is expected to be prolonged, while alternative supply sources and strategic stock releases may not fully offset the shortfall. These factors are likely to sustain tight market conditions and continue to support crude oil prices.

Demand side: Global oil demand in Q2/2026 is expected to remain subdued, despite signs of easing trade tensions. Persistently elevated oil prices continue to weigh on purchasing power, prompting more cautious consumer spending behavior. In addition, the implementation of energy conservation measures across several countries further dampens overall oil demand.



LNG Market Outlook

The LNG market outlook for 2026 is expected to remain tight. Global LNG demand is projected to increase by approximately 5% year-on-year to 453 million tonnes per annum (MTPA) (Source: FGE, March 2026), driven by rising energy consumption in Asia and sustained demand in Europe following the termination of the Russia–Ukraine gas transit agreement. Seasonal winter demand continues to be a key factor contributing to price volatility. On the supply side, LNG production capacity is expected to increase by approximately 4% to 436 MTPA (Source: FGE, March 2026), with the majority of new supply coming from projects in the United States and Canada. However, supply remains exposed to geopolitical risks, particularly tensions in the Middle East, which could disrupt energy infrastructure and LNG transportation through the Strait of Hormuz. Key factors to monitor include the persistence of geopolitical tensions in the Middle East and their impact on LNG exports from key producers, the timeline for restoration of damaged infrastructure, the Russia–Ukraine conflict, and the European Union’s energy policies, which may influence long-term LNG trade flows. In Q2/2026, Asian Spot LNG prices are expected to range between 17-23 USD/MMBTU, while price trends in the second half of the year are expected to remain highly volatile and require close monitoring.



Thai Economy and Foreign Exchange Outlook

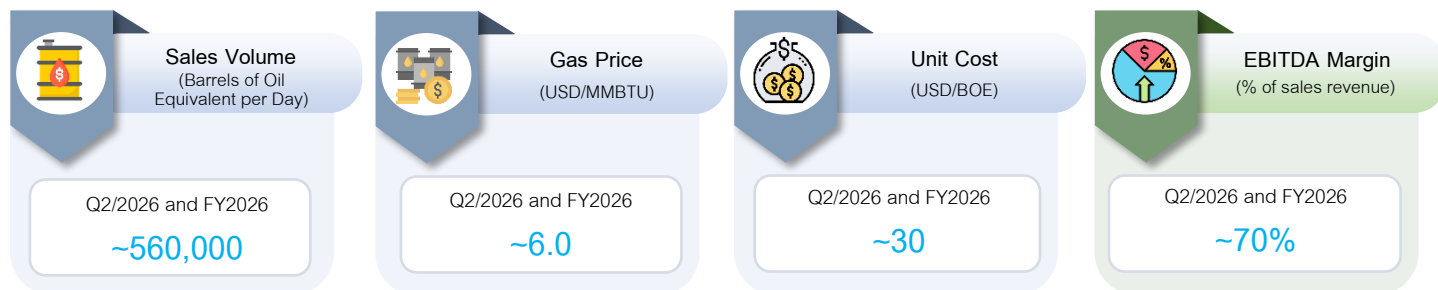
Bank of Thailand (BOT) projects Thailand’s GDP growth at 1.5% in 2026. However, the outlook was revised downward toward the end of the quarter, following escalating tensions in the Middle East. Economic activity is expected to decelerate on both the demand and supply sides, primarily due to elevated energy prices, which have significantly increased production and logistics costs. The tourism sector is also expected to moderate, reflecting the end of the peak travel season and heightened geopolitical concerns. On the monetary policy side, the BOT reduced the policy rate by 25 basis points to 1.00% per annum, earlier than market expectations, to support economic recovery and ease debt burdens for households and small and medium-sized enterprises (SMEs). BOT emphasized that, in a low-growth environment, a coordinated policy approach, together with targeted financial measures, is essential to enhance business competitiveness and support Thailand’s long-term economic growth.

Regarding the exchange rate outlook, the THB is expected to depreciate against the USD in 2026, driven by prolonged geopolitical tensions and elevated energy prices, which disproportionately affect energy-importing countries such as Thailand. In addition, seasonal factors in Q2—particularly dividend repatriation by foreign investors—are expected to exert further depreciation pressure. Nevertheless, the THB may experience some appreciation in the second half of the year, supported by a gradual recovery in domestic demand and supply conditions, as well as a rebound in the tourism sector toward the year-end peak season.



PTTEP's Performance Outlook for Q2/2026 and the Year 2026

Sales volumes, gas price and unit cost are the primary factors that impact PTTEP's performance. The company 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 is as follows:



- Note: 1. Sales volume includes sales volume from equity-accounted entities
 2. The assumption is based on average Dubai price for FY2026 of 80-90 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

Average sales volume for Q2/2026 and FY2026 is projected to be approximately 560,000 Barrels of Oil Equivalent per Day (BOED).

- The average sales volume for Q2/2026 is projected to increase from Q1/2026 mainly due to higher crude oil sales volumes in the Africa region and gas production from projects in the Gulf of Thailand.
- The average sales volume for FY2026 is projected to increase from FY2025, primarily driven by full-year recognition of sales volumes from projects acquired during 2025, that are Malaysia SK408 Project, MTJDA A18 Project, and Algeria Touat Project. In addition, higher crude oil sales volumes from G1/61 Project is expected.

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 Q2/2026 and FY2026 is approximately 6.0 USD/MMBTU, slightly increase from Q1/2026 and the previous year, due to the upward global oil price trend.
- PTTEP's liquid prices will fluctuate in accordance with global crude prices.
- The company has entered to oil price hedging contracts, with an outstanding volume of 21 million barrels as at the end of Q1/2026. PTTEP consistently monitors the movement of crude oil price market and retains flexibility to adjust its hedging plan accordingly.

Unit Cost

For Q2/2026 and FY2026, PTTEP expects the unit cost to be approximately 30 USD/BOE, representing a decrease compared with FY2025, mainly due to depreciation and operating expenses.