PTTEP

PTT Exploration and Production Public Company Limited

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

Executive Summary

In Q2/2026, the average Dubai crude oil price was 95.87 USD/barrel, increasing from the previous quarter's average of 87.87 USD/barrel. The main driver was heightened geopolitical tension in the Middle East, particularly the closure of the Strait of Hormuz and damage to oil production infrastructure, which tightened global crude oil supply. Meanwhile, Russian supply remained under pressure from the ongoing conflict with Ukraine. Although the signing of a memorandum of understanding between the U.S. and Iran in June 2026 helped ease tensions to some extent, an attack on commercial vessels near the Strait of Hormuz by Iranian forces later in the month triggered renewed conflict between the U.S. and Iran. This led to another closure of the Strait of Hormuz and supported a recovery in oil prices. On the demand side, elevated oil prices prompted several refineries to reduce their crude oil purchases. Global crude oil demand was also pressured by energy-saving measures, higher transportation costs, and continued uncertainty in the global economy. Key factors to monitor include geopolitical developments involving the U.S. and Iran, the Houthi and Saudi Arabia, and Russia and Ukraine, as well as OPEC+ production policies and global oil inventory trends. The average Dubai crude oil price for the year 2026 is projected to be in the range of 80–90 USD/barrel.

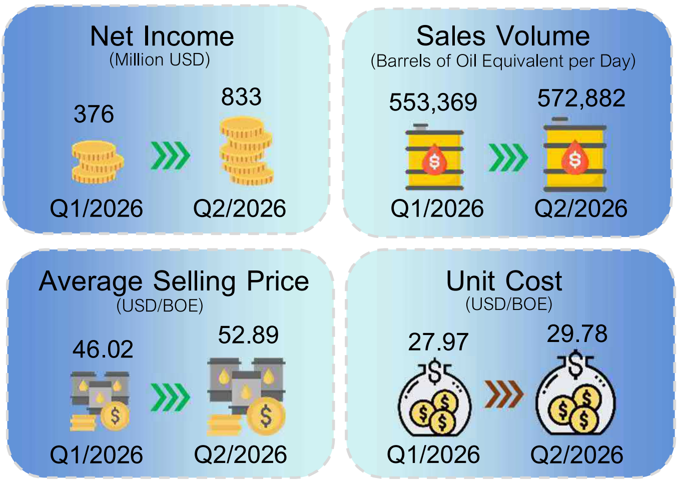
Significant developments were reported for the core E&P business during Q2/2026. <u>To strengthen Thailand's energy security</u>, the Company continued to deliver natural gas above the Contractual Daily Capacity (CDC) stipulated in the gas sales agreements for several projects since March 2026 in order to support the domestic energy situation, including **G2/61 (Bongkot) Project**, **Arthit Project**, **Malaysia–Thailand Joint Development Area (MTJDA) B17-01 Project**, and **Contract 4 Project**. In addition, the Company continued drilling production wells to sustain production levels in **G1/61 (Erawan) Project**. <u>For international growth</u>, **Malaysia SK408 Project** received approval for the development plans of the Teja and Pepulut gas fields, paving the way for the Final Investment Decision (FID). Meanwhile, the development of the Aung Sinkha field in **Myanmar M3 Project** is approaching FID within July 2026 to support longer-term sales volume growth. 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 CO_2 equivalent per annum.

For the operating results for Q2/2026, the Company's profit from normal operations increased compared with Q1/2026. The key driver was a 4% increase in average sales volume to 572,882 Barrels of Oil Equivalent per Day (BOED), marking a record high for the Company. This was mainly attributable to projects in the Gulf of Thailand accelerating natural gas delivery above the Contractual Daily Capacity (CDC) stipulated in the gas sales agreements to support domestic energy demand, as well as higher crude oil sales from the S1 Project and projects in Algeria. In addition, the average selling price rose by 15% to 52.89 USD per Barrel of Oil Equivalent (BOE). However, unit cost increased by 6% to 29.78 USD/BOE, primarily due to higher depreciation and exploration expenses. The Company also recorded higher gains from non-operating items, mainly from oil price hedging contracts following a decline in forward oil prices at the end of Q2/2026. As a result, net profit increased from 376 MMUSD in Q1/2026 to 833 MMUSD in Q2/2026.

In terms of financial position at the end of Q2/2026, the Company reported total assets of 30,985 MMUSD and total liabilities of 13,917 MMUSD, of which 4,353 MMUSD was interest-bearing debt. Total shareholders' equity was 17,068 MMUSD, resulting in an interest-bearing debt-to-equity ratio of 0.26 times, which remained at a healthy level and was in line with the Company's financial policy.

Financial Highlights

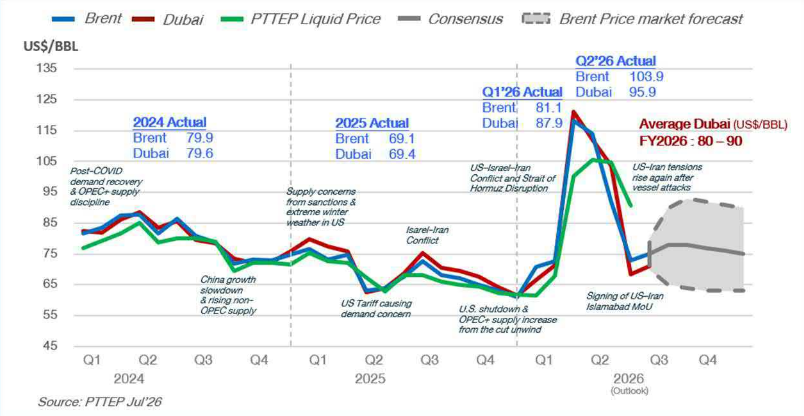


(Unit: Million US Dollar)	Q1 2026	Q2 2026
EBITDA	1,716	2,113
Profit for the period	376	833
Basic earnings per share (Unit: US Dollar)	0.09	0.21
Profit (Loss) from normal operation	628	746
Profit (Loss) from non-operating items	(252)	87

Economic Overview in Q2/2026

Crude Oil Price

The average Dubai crude oil price in Q2/2026 was 95.87 USD/barrel, significantly increasing from 87.87 USD/barrel in Q1/2026. The key factors influencing the oil prices are as follows:



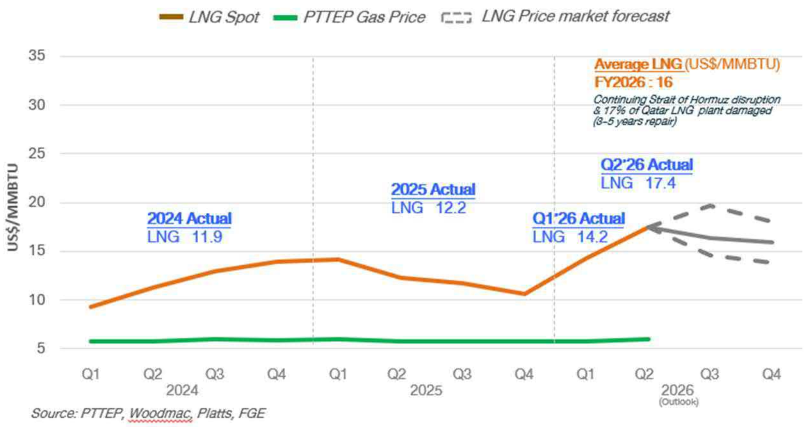
Supply Side: The factors impacting supply came from the prolonged closure of the Strait of Hormuz and the damage to Middle Eastern production facilities during the escalation of the U.S.-Iran conflict, which effectively choked off roughly one-fifth of global oil supplies. Although a temporary ceasefire in April 2026 helped alleviate short-term tensions, supply anxieties persisted due to Israel military operations in Lebanon and Iran, which threatened to sabotage peace talks and delayed the mine clearance in the Strait of Hormuz. Meanwhile, OPEC+ production target hikes failed to ease the supply tightness due to production and export constraints of member countries. Additionally, Russia's export capacity was continuously dented by Ukrainian long-range drone attacks throughout June 2026, which damaged critical infrastructure ranging from refineries in Moscow to facilities deep in Western Siberia. However, the severe supply deficit began to show signs of easing following the formal signing of the U.S.-Iran Memorandum of Understanding (MoU) on 17 June 2026 and stranded oil tankers were released, resulting in the supply situation gradually becoming less tight. Nevertheless, attacks on commercial vessels in the Strait of Hormuz by Iranian forces in late June 2026 sparked renewed tensions between the U.S.-Iran, leading to the re-closure of the Strait of Hormuz and pushing oil prices higher in early Q3/2026.

Demand side: The global oil demand experienced a major contraction as extreme spikes in crude oil prices triggered widespread demand destruction. This was driven by various factors: (1) Refiners worldwide sharply cut back on physical crude purchases, as many chose to draw down existing crude inventories rather than purchase high-priced spot barrels, leading to a sharp decline in active buying in the market throughout the quarter, led by China, where both independent and state-owned refiners slashed processing rates. (2) Many countries launched strict energy-saving campaigns to reduce their reliance on imported oil amid high market crude oil prices. (3) Global shipping activities slowed down due to restrictions from maritime blockades, directly impacting bunker fuel consumption and (4) High global inflation and delayed interest rate cuts pressured economic activities in the industrial and manufacturing sectors in many countries, causing crude oil demand to weaken continuously during the period.

Key watchlist factors: (1) The U.S.-Iran conflict: The uncertainty of reignited tensions is a key factor shaping market direction, whether there is a risk of prolonged fighting or a return to the negotiation process, which affects the easing of sanctions and the recovery of oil transportation through the Strait of Hormuz. (2) Houthi-Saudi Arabia conflict in the Red Sea: The Houthi blockade on ships heading to Saudi Arabia via the Bab el-Mandeb Strait is a risk to monitor. If the situation escalates to significantly impact Saudi Arabia's oil exports via the Yanbu port, it could exacerbate the already pressured global oil supply tightness (3) The Russia-Ukraine conflict: Ukrainian long-range drone strikes on Russian oil infrastructure require close monitoring to assess the long-term structural impact on Russia's oil export capacity, or whether crude volumes can quickly recover and return to the market via shadow fleets. (4) OPEC+ production policy: Upcoming meetings will reflect whether OPEC+ will maintain production cuts to support prices or release their spare capacity back into the market to reclaim market share and (5) Global crude inventory restocking: The global transition from drawing down inventories to restocking will dictate demand strength in the next periods.

Liquefied Natural Gas (LNG) Price

In Q2/2026, the average Asian Spot LNG price was 17.42 USD/MMBTU, **increasing from 14.22 USD/MMBTU in the previous quarter and remaining elevated throughout the quarter.** The market was primarily driven by geopolitical tensions in the Middle East and the closure of the Strait of Hormuz, which impacted LNG supply security.



In April 2026, the price remained high at 16.96 USD/MMBTU, driven by market anxieties over supply risks and uncertainty from the Strait of Hormuz closure, which affected exports from the Middle East. Meanwhile, some Asian buyers continued to defer purchases as inventory levels in several countries remained sufficient, particularly Japan and South Korea. Subsequently, in May 2026, the LNG price surged to 18.22 USD/MMBTU due to the prolonged Middle East conflict, coupled with support from lower European gas reserves and higher seasonal demand in Asia during the summer. Furthermore, maintenance shutdowns and production uncertainties at key facilities further pushed prices to remain high. However, in June 2026, the price decreased slightly to 17.16 USD/MMBTU as trading sentiment began to ease in the mid-to-late month following positive signs for the situation in the Middle East and transportation through the Strait of Hormuz, causing the LNG price to soften from its previous peak. Although an explosion and fire occurred at the Barzan gas plant in Qatar on 21 June 2026, the government confirmed that the incident was limited to the domestic gas system and did not impact the country's LNG exports.

Thailand's Energy Demand

According to data from the Energy Policy and Planning Office (EPPO), Ministry of Energy, **Thailand's energy consumption from January to April 2026 was approximately 2.06 million barrels of oil equivalent of per day, increasing by 0.5% compared with the same period in 2025.** This reflects continued growth in domestic energy demand, supported by economic activities, electricity consumption, and travel. Natural gas consumption, in particular, increased by 7.2%, driven by demand for power generation. Total natural gas supply was approximately 4,953 MMSCFD, comprising around 61% from domestic production, 8% from imports from Myanmar, and 31% from LNG imports. This indicates that natural gas remains the country's primary fuel for power generation and continues to play an important role in maintaining energy cost stability and Thailand's energy security, amid volatility in crude oil and LNG prices resulting from geopolitical tensions in the Middle East, which may further increase pressure on the country's energy import burden and energy costs going forward.

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

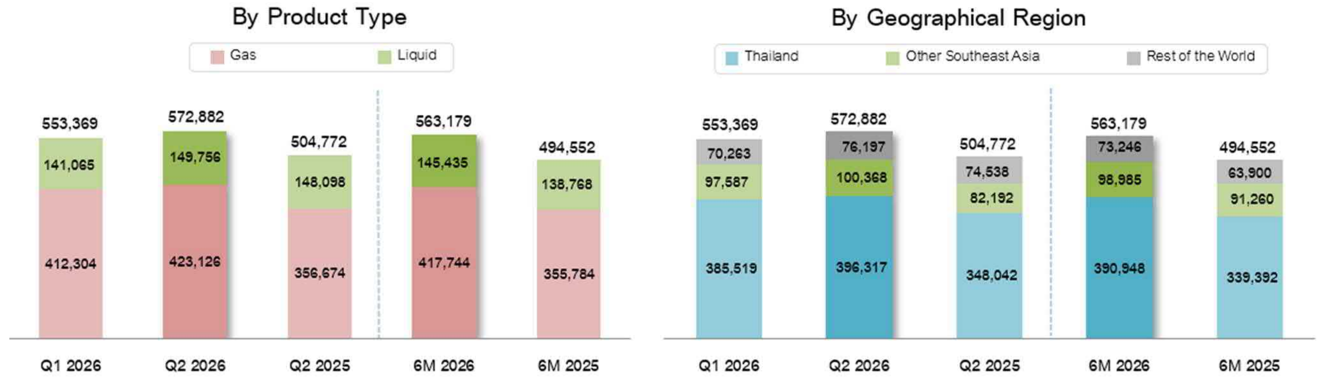
As of the end of Q2/2026, the Thai Baht (THB) depreciated against the U.S. dollar (USD), closing at 33.27 THB per USD, compared with 32.84 THB per USD at the end of Q1/2026, representing a depreciation of approximately 1.3% (based on the Bank of Thailand's mid-rate). During the quarter, the THB traded within a range of 31.96 - 33.40 THB per USD. The fluctuation of the THB was mainly influenced by geopolitical uncertainty, interest rate expectations, and seasonal dividend repatriation by foreign investors. Heightened tensions in the Middle East contributed to higher global energy prices, putting pressure on Thailand's current account. Despite signs of easing tensions following temporary ceasefire agreements and the signing of a Memorandum of Understanding (MoU) as a preliminary step toward further negotiations, including the re-opening of the Strait of Hormuz at the end of the quarter, a lasting peace settlement has yet to be reached. In addition, the market participants anticipated a more hawkish monetary policy stance from the U.S. Federal Reserve (Fed) with the possibility of a rate hike later this year. This expectation supported the appreciation of the USD. Furthermore, seasonal dividend repatriation by foreign investors provided additional support to the USD, contributing to the depreciation of the THB.

Financial Performance

Sales Volume, Selling Price and Unit cost

Average Sales Volume

Unit: Barrels of Oil Equivalent per Day



Unit : US Dollar	Q1 2026	Q2 2026	Q2 2025	+Inc./-Dec. QoQ	+Inc./-Dec. YoY	6M 2026	6M 2025	+Inc./-Dec. YTD
Average selling price (/BOE)	46.02	52.89	44.01	+6.87	+8.88	49.54	44.85	+4.69
Liquid price (/BOE)	77.47	99.51	66.32	+22.04	+33.19	88.88	69.59	+19.29
Gas price (/MMBTU)	5.81	5.96	5.79	+0.15	+0.17	5.89	5.87	+0.02
Average Dubai crude oil price	87.87	95.87	66.96	+8.00	+28.91	91.87	71.87	+20.00
Unit Cost (/BOE)	27.97	29.78	31.10	+1.81	-1.32	28.89	30.94	-2.05

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

Q2/2026 compared with Q1/2026

In Q2/2026, the average sales volume of PTTEP Group was 572,882 BOED. An increase of 4% from Q1/2026, was mainly from projects in the Gulf of Thailand which delivered natural gas higher than the Contractual Delivery Capacity (CDC) to support domestic energy demand, as well as from projects in Algeria and S1 Project which had higher crude oil sales in this quarter. Similarly, the average selling price increased by 15% due to higher crude oil and condensate prices in line with market prices.

For the unit cost, it was at 29.78 USD/BOE. An increase of 6% was primarily due to higher depreciation and an increase in exploration expenses.

Q2/2026 compared with Q2/2025

When compared with Q2/2025, the average sales volume increased by 13%, mainly from new projects acquired during the previous year, include MTJDA A18 Project, Algeria Touat Project, and Malaysia SK408 Project. In addition, projects in the Gulf of Thailand had higher natural gas sales, while G1/61 Project had higher crude oil sales. Meanwhile, the average selling price increased by 20% due to higher crude oil and condensate prices in line with market prices.

The unit cost decreased by 1.32 USD/BOE or 4%, mainly from lower depreciation and operating expenses.

For the six-month period ended June 2026 compared with 2025

When compared with the six-month period ended June 2025, the average sales volume increased by 14% to 563,179 BOED, mainly from new projects acquired during the previous year, including projects in the Gulf of Thailand which had higher natural gas sales, and G1/61 Project which had higher crude oil sales. Similarly, the average selling price increased by 10% due to higher crude oil and condensate prices in line with market prices.

The unit cost decreased by 2.05 USD/BOE or 7%, mainly from lower depreciation and operating expenses.

Overall Operating Results

Q2/2026 compared with Q1/2026

PTTEP Group had a net profit for Q2/2026 of 833 MMUSD. An increase of 457 MMUSD or 122% when compared with Q1/2026, was mainly from higher average selling price in line with market prices, and an increase in average sales volume, including gains from oil price hedging contracts due to a downward trend of forward oil prices. The net profit for Q2/2026 can be separated as follows:

The profit from normal operations for Q2/2026 was 746 MMUSD. An increase of 118 MMUSD when compared with Q1/2026, was mainly from a 15% increase in average selling price in line with market prices, and a 4% increase in average sales volume, mainly from projects in the Gulf of Thailand which delivered natural gas higher than the Contractual Delivery Capacity (CDC) to support domestic energy demand, as well as from projects in Algeria and S1 Project which had higher crude oil sales in this quarter. This was offset by an increase in depreciation from additional completed assets and higher sales volume, mainly from G1/61 Project, G2/61 Project, and S1 Project, and an increase in exploration expenses from an increase in wells write-off.

The profit from non-operating items for Q2/2026 was 87 MMUSD. An increase of 339 MMUSD when compared with Q1/2026, was mainly from gains from oil price hedging contracts due to a downward trend of forward oil prices, while there was an upward trend of forward oil prices in the previous quarter.

Q2/2026 compared with Q2/2025

The net profit for Q2/2026 increased by 425 MMUSD or 104% when compared with Q2/2025, mainly from higher average selling price in line with market prices, and an increase in average sales volume, including higher gains from oil price hedging contracts due to a downward trend of forward oil prices.

The profit from normal operations increased by 324 MMUSD when compared with Q2/2025. This was mainly from a 20% increase in average selling price in line with market prices, and a 13% increase in average sales volume, mainly from new projects acquired during the previous year, including MTJDA A18 Project, Algeria Touat Project, Malaysia SK408 Project. In addition, projects in the Gulf of Thailand had higher natural gas sales, while G1/61 Project had higher crude oil sales. Furthermore, operating expenses decreased mainly from lower maintenance activities of projects in the Gulf of Thailand, offset by an increase in exploration expenses from well write-off.

The profit from non-operating items increased by 101 MMUSD when compared with Q2/2025. This was mainly from higher gains from oil price hedging contracts in line with a downward trend of forward oil prices.

For the six-month period ended June 2026 compared with 2025

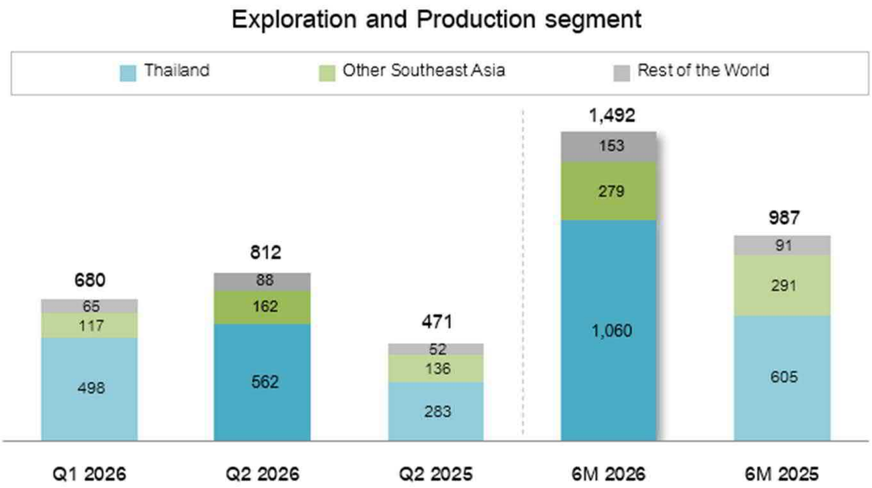
PTTEP Group had a net profit for the six-month period ended June 2026 of 1,209 MMUSD. An increase of 314 MMUSD or 35% when compared with the six-month period ended June 2025, was mainly from higher average sales volume and average selling price, offset by losses from oil price hedging contracts due to an upward trend of forward oil prices. The net profit for the six-month period ended June 2026 can be separated as follows:

The profit from normal operations for the six-month period ended June 2026 was 1,374 MMUSD. An increase of 464 MMUSD when compared with the six-month period ended June 2025, was mainly from a 14% increase in average sales volume in line with market prices, mainly from new projects acquired during the previous year, including projects in the Gulf of Thailand which had higher natural gas sales, and G1/61 Project which had higher crude oil sales. Together with a 10% increase in average selling price in line with market prices, as well as lower operating expenses mainly from lower maintenance activities of projects in the Gulf of Thailand, offset by an increase in exploration expenses from well write-off in this year.

The loss from non-operating items increased by 150 MMUSD when compared with the six-month period ended June 2025, mainly from losses from oil price hedging contracts due to an upward trend of forward oil prices.

Operating Results by Segments

Unit: Million US Dollar



Net Profit (loss) (Unit: Million US Dollar)	Q1 2026	Q2 2026	Q2 2025	+Inc./-Dec. QoQ	+Inc./-Dec. YoY	6M 2026	6M 2025	+Inc./-Dec. YTD
Exploration and Production	680	812	471	+132	+341	1,492	987	+505
Thailand	498	562	283	+64	+279	1,060	605	+455
Other Southeast Asia	117	162	136	+45	+26	279	291	-12
Others	65	88	52	+23	+36	153	91	+62
Other businesses and Corporate	(304)	21	(63)	+325	+84	(283)	(92)	-191
Profit for the period	376	833	408	+457	+425	1,209	895	+314

Q2/2026 compared with Q1/2026

PTTEP Group reported a net profit of 833 MMUSD in Q2/2026, an increase of 457 MMUSD when compared with Q1/2026, which can be separated as follows:

Exploration and Production segment reported a net profit of 812 MMUSD in Q2/2026. An increase of 132 MMUSD was primarily from Thailand, with an increase in net profit of 64 MMUSD, mainly from higher revenue in line with the average selling price of crude oil and condensate, including higher natural gas sales volume, mainly from projects in the Gulf of Thailand following higher gas nomination, and S1 Project which had higher crude oil sales volume. This was offset by an increase in depreciation from additional completed assets and higher sales volume. In addition, Other Southeast Asia reported an increase in net profit of 45 MMUSD, mainly from Malaysia Project which had higher crude oil selling price.

Other businesses and Corporate segment reported a net profit of 21 MMUSD in Q2/2026. An increase of 325 MMUSD from a net loss in the previous quarter, was mainly from gains from oil price hedging contracts due to a downward trend of forward oil prices, while there was an upward trend of forward oil prices in the previous quarter.

Q2/2026 compared with Q2/2025

PTTEP Group reported a net profit of 833 MMUSD in Q2/2026, an increase of 425 MMUSD when compared with Q2/2025, which can be separated as follows:

Exploration and Production segment reported a net profit of 812 MMUSD in Q2/2026. An increase of 341 MMUSD was primarily from Thailand, with an increase of 279 MMUSD, mainly from projects in the Gulf of Thailand and MTJDA B17-01 Project which had higher average selling price and sales volume, offset by an increase in exploration expenses from wells write-off. In addition, Others reported an increase in net profit of 36 MMUSD, mainly from Algeria Touat Project which was acquired during 2025.

Other businesses and Corporate segment reported a net profit of 21 MMUSD in Q2/2026. An increase of 84 MMUSD from a net loss in Q2/2025, was mainly from higher gains from oil price hedging contracts in line with a downward trend of forward oil prices.

For the six-month period ended June 2026 compared with 2025

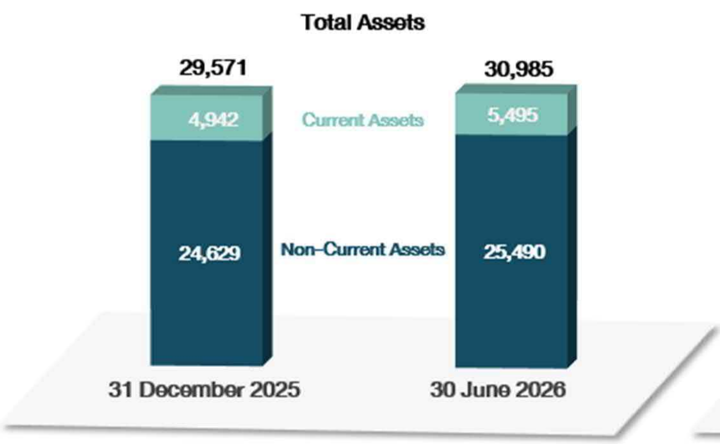
PTTEP Group reported a net profit for the six-month period ended June 2026 of 1,209 MMUSD. An increase of 314 MMUSD compared with the six-month period ended June 2025, which can be separated as follows:

Exploration and Production segment reported a net profit for the six-month period ended June 2026 of 1,492 MMUSD. An increase of 505 MMUSD was primarily from Thailand, with an increase of 455 MMUSD, mainly from higher sales volume and average selling price from projects in the Gulf of Thailand following higher gas nomination, and G1/61 Project which had higher crude oil sales, together with the operating results from MTJDA A18 Project which was acquired during 2025, as well as lower operating expenses from lower maintenance activities of projects in the Gulf of Thailand. In addition, Others reported an increase in net profit of 62 MMUSD, mainly from Algeria Touat Project which was acquired during 2025. Meanwhile, Other Southeast Asia reported a decrease in net profit of 12 MMUSD, mainly from Malaysia Project which had maintenance shutdowns.

Other businesses and Corporate segment reported a net loss for the six-month period ended June 2026 of 283 MMUSD. An increase in net loss of 191 MMUSD was mainly from losses from oil price hedging contracts following an upward trend of forward oil prices.

Financial Position

Unit: Million US Dollar



Assets

As at 30 June 2026, PTTEP Group had total assets of 30,985 MMUSD, an increase of 1,414 MMUSD from total assets as at 31 December 2025 of 29,571 MMUSD. The increase was mainly from property, plant and equipment from additional investments in G1/61 Project, G2/61 Project, and Gasha Concession Project, and an increase in trade receivables from higher sales revenue.

Liabilities

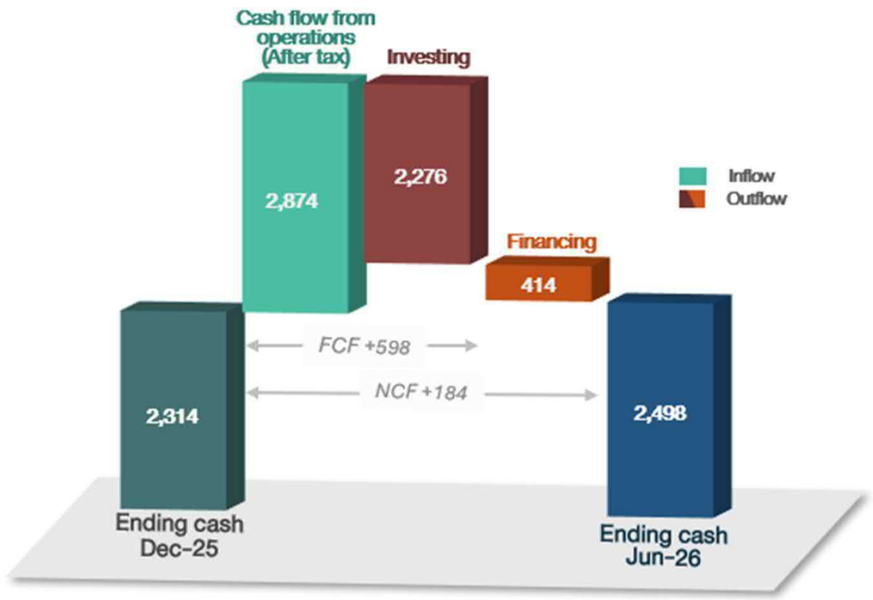
As at 30 June 2026, PTTEP Group had total liabilities of 13,917 MMUSD, an increase of 797 MMUSD from total liabilities as at 31 December 2025 of 13,120 MMUSD. This increase was mainly from the issuance of bonds in May 2026.

Equity

As at 30 June 2026, PTTEP Group had equity of 17,068 MMUSD, an increase of 617 MMUSD from equity as at 31 December 2025 of 16,451 MMUSD. This increase was mainly from the net profit for the six-month period of 2026, offset by dividend payment. 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 30 June 2026, PTTEP Group had cash and cash equivalents of 2,498 MMUSD. An increase of 184 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 2,874 MMUSD (net of adjustment for the impact of exchange rate changes of -18 MMUSD), mainly from the positive net cash flow from revenue from sales, offset by cash paid for expenses of 3,736 MMUSD and cash paid for income taxes of 862 MMUSD.

Investing Activities

Net cash flows used in investing activities of 2,276 MMUSD, mainly from additional capital expenditure in property, plant, and equipment, mainly from G1/61 Project, G2/61 Project, and Gasha Concession Project.

Financing Activities

Net cash flows used in financing activities of 414 MMUSD, mainly from dividend payment for the second half of 2025, payment for lease liabilities and interest during the six-month period of 2026, offset by cash received from the issuance of bonds in May 2026.

Key Financial Ratios

	Q1 2026	Q2 2026	Q2 2025	6M 2026	6M 2025
Profitability Ratio (%)					
EBITDA margin	71	72	72	72	72
Return on equity	11	13	12	13	12
Net profit margin	19	21	21	21	21
Leverage Ratio (Times)					
Interest-bearing Debt to Equity	0.24	0.26	0.24	0.26	0.24
Interest-bearing Debt to EBITDA	0.64	0.61	0.61	0.61	0.61
Securities Valuation (USD)					
Earnings per Share	0.09	0.21	0.11	0.30	0.23

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 has reviewed the strategic direction and policy to align with the evolving global energy landscape, which continues to face volatility from both business direction and geopolitical perspectives. PTTEP is committed to driving the organization with national energy security as its core mission, alongside maintaining competitiveness and pursuing sustainable growth. PTTEP has therefore refined its strategic framework in two key pillars: Provide Energy Security for Thailand and Pursue International Growth. At the same time, PTTEP remains committed to achieving Net Zero by 2050 through a balanced and practical approach, while preparing for future business opportunities through investments in low-carbon businesses to support long-term sustainability.

Provide Energy Security

- Maintain PTTEP's role as a major domestic natural gas producer, with the aim to support and sustain more than 60% of Thailand's domestic gas demand from three core areas in the Eastern, Southern, and Western corridors.
- Operate efficiently through cost reduction to maintain production capacity, capture opportunities to increase reserves, and prolong the production life of existing producing assets.
- Explore and develop new piped gas resources and development options suited to the characteristics of each gas field to accelerate resource monetization and reinforce Thailand's long-term energy security.

Pursue International Growth

- Pursue disciplined international growth and value creation, with the target to increase the contribution from international hubs to more than 50% of net profit by 2035, particularly in key focus areas across Southeast Asia, Middle East, and Algeria.
- Accelerate projects in the development phase and exploration projects with discovered petroleum resources.
- Create value in the LNG business by expanding along the LNG value chain in collaboration with the PTT Group, focusing on upstream and midstream investments.

Business Management and Company Activity

PTTEP aims to drive growth on a sustainability foundation, covering Environmental, Social, and Governance (ESG) dimensions, in line with stakeholder expectations, and support the Company's operations. Relevant management progresses are as follows:

❶ Good Corporate Governance Principles

PTTEP is committed to conducting its business transparently and efficiently to create organizational stability and sustainability, by adhering to good corporate governance, while ensuring appropriate risk management and internal control, and strictly complying with applicable laws and regulations. The Governance, Risk Management and Compliance (GRC) function has continuously driven GRC practices to promote and stimulate participation. Key activities in Q2/2026 included the GRC Theatre program for employees at S1 Project, blending GRC principles with recreational activities to convey concepts and practices in an easy-to-understand manner that can be concretely linked to actual operations. In addition, video clips demonstrating desired risk management behaviors were produced and published as communication materials in SSHE Talk Tri-Weekly sessions for employees and contractors working at Thailand's offshore areas, covering a total of 7 projects, to create awareness and consistently reinforce risk management practices in normal daily work. Furthermore, an exhibition booth and recreational activities were organized at the 2026 PTTEP SSHE Day meeting for S1 Project to build knowledge and understanding of GRC principles among employees and contractors, as well as to promote the business partnerships that adhere to ethics, effective risk management for business continuity, and full compliance with relevant laws.

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

From the beginning of the year through the end of Q2/2026, there was no Lost Time Injury Frequency (LTIF), while the Total Recordable Injury Rate (TRIR) was 0.72 cases per one million working hours, which is below 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.

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

- Circular Model for E&P: PTTEP has designed work processes and management to increase Reuse and Recycle which also reduce costs in constructing new wellhead platforms. In Q2/2026, **PTTEP successfully executed the plan to reuse an entire decommissioned petroleum wellhead platform (Total Wellhead Platform Reuse), covering relocation of topside, jacket, and selected pile sections, for installation and reuse in the same field under G1/61 Project which reduced construction costs by approximately 35-50% when compared with constructing an entirely new wellhead platform.** Furthermore, there is a plan to utilize decommissioned jackets to create marine habitats (Rigs to Reefs) to promote the abundance of marine fishery resources in the Gulf of Thailand and enhance sustainable fisheries. In Q2/2026, PTTEP jointly signed a Memorandum of Agreement (MoA) with the Department of Fisheries and the Department of Mineral Fuels (DMF) on the Placement, Handover and Acceptance of wellhead platform jackets to create marine habitats for fisheries. Under this MoA, PTTEP will place and handover 9 retired wellhead platform jackets to the Department Fisheries, with relocation and placement expected to commence in Q4/2026.
- Ocean for Life: Given that most of PTTEP's operations are offshore, the Company is committed to sustainably conserving and restoring natural resources and marine ecosystems, as well as supporting the good life quality for nearshore communities as follows:
  1) Sustainable Ocean Health and Blue Carbon Solutions: PTTEP focuses on tangible marine resource conservation and restoration, as well as carbon dioxide sequestration through blue carbon. One of the key milestones is the publication 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 sustainable conservation, restoration, and management of marine and coastal resources. In Q2/2026, meteorological and oceanographic data were improved to be more comprehensive, and the expansion of underwater cameras installation and oceanographic station at G1/61 Project is underway, with plans to complete the installation and data linkage to PTTEP's platform by 2026.
  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 to 17 provinces around the Gulf of Thailand to support biodiversity and marine ecosystem services. The Company has established a cumulative total of 19 Aquatic Hatchery Learning Centers, where hatchery process control technologies have been developed and solar panels have been installed to enhance efficiency and reduce community expenses. The Company has also placed 17 artificial fish habitats within designated coastal conservation zones, covering a total protected coastal of 9 square kilometers, and has successfully created a marine and coastal resource conservation network with 11,352 registered members.

❹ Research and Development (R&D) of Technology

PTTEP promotes research, development, technology application, and innovation to enhance its competitiveness and prepare for the energy transition and low-carbon business opportunities. At the end of Q2/2026, there are 40 ongoing research and technology development projects. Examples of key projects are (1) Early-stage forest fire detection drone system project, an automated drone system to monitor forest fires around the production base of Sinphuhorm Project, currently in full deploy starting from April 2026, and (2) Advanced Material Upgrading and Engineering Component Innovation project aims to extend lifespan, reduce maintenance costs, and support efficient and safe productions. This technology has been implemented in some equipment, such as material upgrades for flow control valves in the production process at G1/61 and G2/61 Projects. Additionally, several other components are currently in development and prototyping stages prior to field testing, such as Guide Rod Centralizer and Coupling, which are being developed using polymer materials to extend the lifespan of production wells.

❺ Financial Management

PTTEP continues to maintain a strong capital structure and prudent financial discipline to allocate capital efficiently and generate appropriate and sustainable returns for shareholders. On 22 April 2026, the Company paid the remaining dividend for the year 2025 at THB 4.65 per share (totaling 582 MMUSD). As of the end of Q2/2026, the interest-bearing debt-to-equity ratio stood at 0.26 times, well within the Company's financial policy framework. Furthermore, PTTEP maintained investment-grade credit ratings from leading international credit rating agencies, including Baa1 from Moody's Investors Service, BBB+ from Standard & Poor's Rating Group and Fitch Ratings, and received the highest domestic credit rating of AAA from TRIS Rating Co., Ltd., reflecting a strong financial position, stable financial stability, and capability to well withstand the volatility of the global economy and oil prices.

The Company has continuously managed liquidity and capital structure to support business operations, investment plans, and future growth opportunities, while maintaining appropriate costs of funding. In May 2026, the Group repaid matured debentures of 1,500 MMTHB, and PTTEP successfully issued domestic debentures, comprising THB-denominated debentures and USD-denominated digital debentures, with a total equivalent value of approximately 523 MMUSD. The offering of USD digital debentures via the digital wallet on the "Paotang" application was the first in Asia, which helped broaden the investor base, increase investment options for Thai investors, and diversify PTTEP's funding sources over the long term.

Regarding foreign exchange and interest rate risk management, PTTEP uses a Natural Hedge strategy for sales revenue and major expenses in the same currency. For non-USD revenues and expenses, the Company considers using financial hedging instruments as appropriate to mitigate foreign exchange volatility. Interest rate volatility is not expected to significantly impact on the Company, as fixed-interest-rate debt was accounted for 95% of total debts at the end of Q2/2026.

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

- Member of the Dow Jones Best-in-Class Index (DJ BIC) in the DJBIC World Index for the Oil & Gas Upstream & Integrated Industry for the 11th time, reflecting PTTEP's commitment to conducting business responsibly according to sustainable development principles across environmental, social, and governance dimensions.
- 5 awards from Global CSR & ESG Awards 2026: Platinum Awards for Best Community Programme and Best Country Award – Best in Thailand from the coastal conservation area and fish home project which promotes marine conservation, increases aquatic animal populations and enhances marine biodiversity across 17 provinces around the Gulf of Thailand, Platinum Award for Excellence in Provision of Literacy & Education for the High Vocational Diploma Scholarship Program project in Myanmar, Gold Award for Best Environment Excellence from the waste management project in East Nusa Tenggara of Indonesia, and Gold Award for CSR & ESG Leadership from Malaysia asset.
- 6 awards from Corporate Governance Awards at Asian Excellence Awards 2026: Asia's Best CEO (9th consecutive year), Asia's Best CFO (13th consecutive year), Best Investor Relations Company (14th consecutive year), Best Investor Relations Professional (6th consecutive year), Sustainable Asia Award (3rd consecutive year) and Best CSR (2nd consecutive year).

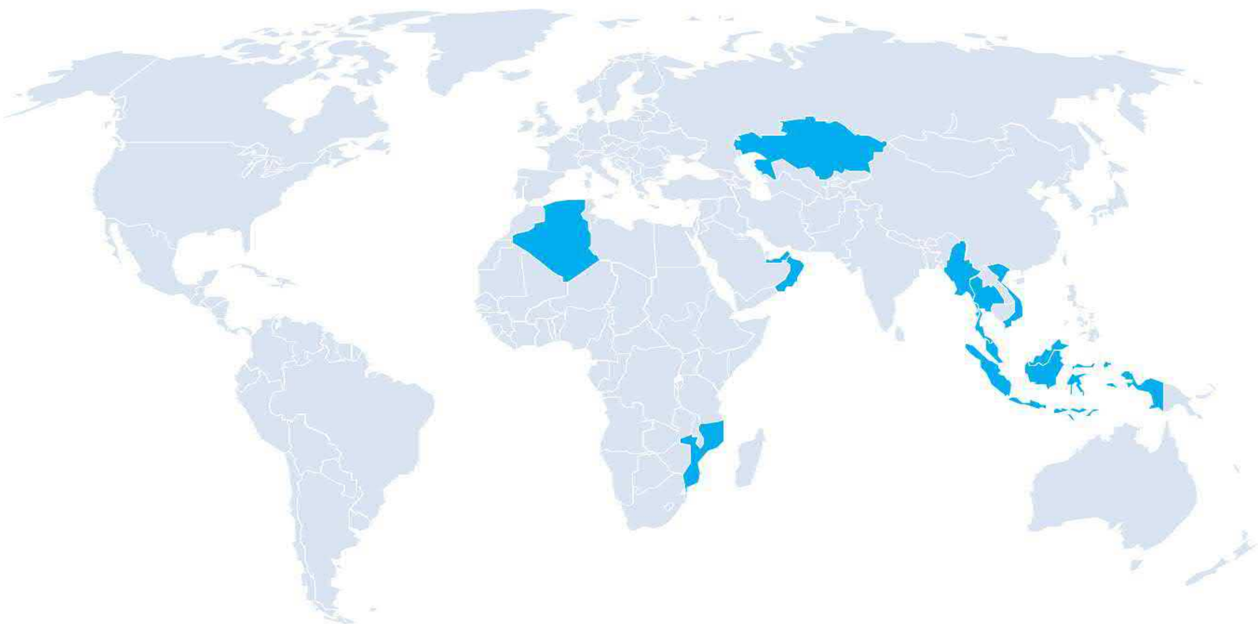
These recognition are source of pride for PTTEP and serve as a driving force for the company to continue operating with efficiency, transparency, and auditability, while taking into consideration the interests of all stakeholders, in pursuit of its vision to be the Energy Partner of Choice.

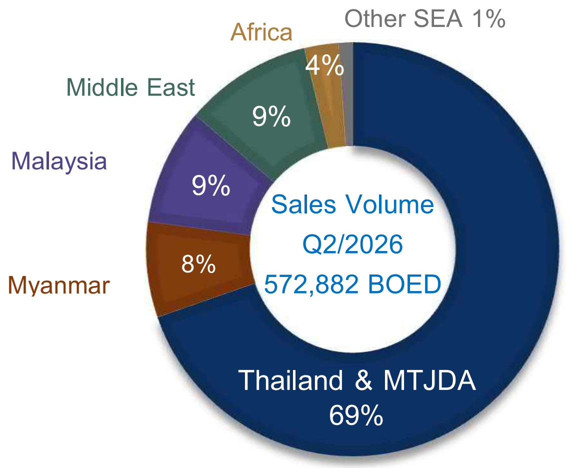
Operational Highlights

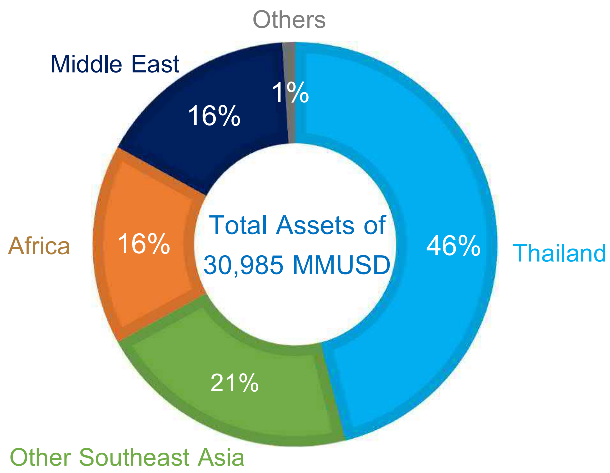
Petroleum Exploration and Production Operations

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 Q2/2026, the average sales volume from projects in Thailand was 396,317 barrels of oil equivalent per day (BOED), accounting for 69% of total sales volume. Projects in other Southeast Asian countries contributed an average sales volume of 100,368 BOED, representing 18% of total sales volume, while projects in other regions accounted for an average sales volume of 76,197 BOED, or 13% of total sales volume. Key developments of major projects are summarized as follows.

Projects	Progress in Q2/2026
Projects in Thailand	
Production Phase	
1. Contract 4 *Participating Interest: 60%* *Operator: Chevron*	The project is producing natural gas and condensate. In Q2, the project continued to deliver natural gas above the Contractual Delivery Capacity (CDC) and drill production wells to maintain production plateau. As a result, the average natural gas and condensate production was 438 MMSCFD and 16,584 BPD respectively.
2. G1/61 (Erawan) *Participating Interest: 100%* *Operator: PTTEP*	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 Q2, the average natural gas, condensate, and crude oil production was 796 MMSCFD, 19,746 BPD, and 15,298 BPD, respectively.
3. G2/61 (Bongkot) *Participating Interest: 100%* *Operator: PTTEP*	The project is producing natural gas and condensate. In Q2, the project continued to deliver natural gas above the Contractual Delivery Capacity (CDC) while continuing 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 748 MMSCFD and 22,540 BPD, respectively.
4. G12/48 *Participating Interest: 100%* *Operator: PTTEP*	The project is producing natural gas and condensate. In Q2, the average natural gas production was 5 MMSCFD.
5. B8/32 and 9A *Participating Interest: 25%* *Operator: Chevron*	The project is producing natural gas and crude oil. In Q2, the average crude oil and natural gas production was 13,338 BPD and 75 MMSCFD, respectively. The project continued to drill development wells to maintain the production plateau.
6. MTJDA B17-01 *Participating Interest: 50%* *Operator: CPOC*	The project is producing natural gas and condensate. In Q2, the project continued to deliver natural gas above the Contractual Delivery Capacity (CDC) and drill production wells to maintain production levels. As a result, the average natural gas and condensate production was 308 MMSCFD and 11,363 BPD, respectively.
7. MTJDA A18 *Participating Interest: 50%* *Operator: PPJO*	The project is producing natural gas and condensate. In Q2, the average natural gas and condensate production was 386 MMSCFD, and 3,442 BPD, respectively. As the current Production Sharing Contract (PSC) is approaching its expiry, the Cabinets of Thailand and Malaysia have approved a new PSC to support the long-term energy security of both countries. The new PSC and the Gas Sales Agreement (GSA) are expected to be signed in Q3/2026.
8. Sinphuhorm *Participating Interest: 90%* *Operator: PTTEP*	The project is producing natural gas and condensate. In Q2, the project is undergoing a partial planned maintenance shutdown to improve well performance, with completion expected by Q3/2026. As a result, the average natural gas and condensate production was 97 MMSCFD and 176 BPD, respectively.
9. S1 *Participating Interest: 100%* *Operator: PTTEP*	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 Q2, the project resumed normal operations following a planned maintenance shutdown. As a result, the average production was 24,253 BPD of crude oil, 3 MMSCFD of natural gas, and 164 MTD of LPG.
10. Arthit *Participating Interest: 80%* *Operator: PTTEP*	The project is producing natural gas and condensate. In Q2, the project continued to deliver natural gas above the Contractual Delivery Capacity (CDC) and drill production wells to maintain production capacity. As a result, the average natural gas and condensate production was 375 MMSCFD and 17,149 BPD, respectively.
Exploration Phase	
11. G1/65 *Participating Interest: 100%*** *Operator: PTTEP*	The project is located in the northern Gulf of Thailand. In Q2, seismic data processing was completed. The project is currently undertaking geological studies to assess petroleum potential in preparation for exploration drilling in 2027–2028.

Projects	Progress in Q2/2026
12. G3/65 *Participating Interest: 100%*** *Operator: PTTEP*	The project is located in the northern Gulf of Thailand. In Q2, seismic data processing was completed. It is currently undertaking geological studies to assess petroleum potential in preparation for exploration drilling in 2027–2028. Also, it has initiated the Final Investment Decision (FID) approval process for the Bussabong area. *** The Company entered into a Farm-out Agreement to transfer a 40% interest in the G1/65 and G3/65 Projects to Valeura Energy (Chaiyapruek) 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.*
Projects in Myanmar	
Production Phase	
13. Zawtika *Participating Interest: 80%* *Operator: PTTEP*	The project is producing natural gas, located offshore in the Gulf of Moattama. In Q2, the average natural gas production was 312 MMSCFD. The project has continued to progress in line with the development plan. Currently, drilling activities for Phase 1E are ongoing to maintain production levels.
14. Yadana *Participating Interest: 62.963%* *Operator: PTTEP*	The project is producing natural gas, located offshore in the Gulf of Moattama. In Q2, the average natural gas production was 309 MMSCFD. The project is also undertaking additional exploration activities to support discussions for the extension of the Production Sharing Contract (PSC).
Exploration Phase	
15. Myanmar M3 *Participating Interest: 100%* *Operator: PTTEP*	The project is located offshore in the Gulf of Moattama. In July 2026, the project made the Final Investment Decision (FID) for the development of the Aung Sinkha field, after the approval of gas supply agreement by the government authorities of Myanmar.
Projects in Malaysia	
Production Phase	
16. Malaysia Block K *Participating Interest: 7.2-56%* *Operator: PTTEP*	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 Q2, the average crude oil and natural gas production was 9,506 and 4 MMSCFD, respectively. The Kikeh and SNP fields are undergoing a maintenance shutdown to support the restoration of the Kikeh FPSO. Meanwhile, the project completed the drilling of two additional production wells under the Kikeh Phase 3B development plan. In addition, it is undertaking 3D seismic data reprocessing and geological studies to assess petroleum potential, while preparing an exploration drilling plan to fulfill the minimum work commitments by 2028.
17. Malaysia Block H *Participating Interest: 42-56%* *Operator: PTTEP*	The project is producing natural gas and is located in deepwater offshore Sabah. In Q2, the average natural gas and condensate production was 244 MMSCFD and 203 BPD, respectively.
18. Malaysia SK309 and SK311 *Participating Interest: 42-59.5%* *Operator: PTTEP*	The projects are producing crude oil, condensate, and natural gas and are located in shallow water offshore Sarawak. In Q2, the average crude oil and condensate, and natural gas production was 13,529 BPD, and 142 MMSCFD, respectively. In addition, the project completed drilling of the Patricia development well to enhance petroleum production.
19. Malaysia SK408 *Participating Interest: 9.998%* *Operator: TEPS, SSB*	The project is producing natural gas and condensate and located in shallow waters offshore Sarawak, comprising the Gorek, Larak, Bakong, and Jerun fields. In Q2, the average natural gas and condensate production was 673 MMSCFD and 17,424 BPD, respectively. The project received approval for the Field Development Plan (FDP) for the Teja and Pepulut gas fields. The Final Investment Decision (FID) is expected within 2026, with first gas targeted in 2029.
Development Phase	
20. Malaysia SK405B *Participating Interest: 49.5%* *Operator: PTTEP*	The project is located in shallow water offshore Sarawak and identified petroleum potential in the Sirung–Chenda field and achieved the Final Investment Decision (FID) in Q1/2026. In Q2, the project commenced engineering, procurement, construction, installation, and commissioning (EPCIC) activities, with first production expected in 2028. In addition, it is 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.

Projects	Progress in Q2/2026
Exploration Phase	
21. Malaysia SK410B *Participating Interest: 42.5%* *Operator: PTTEP*	The project is located offshore Sarawak and identified petroleum potential in the Lang Lebah and Paprika fields. For the Lang Lebah field, the project was finalizing the development plan and re-engineering activities to enhance the project's economic viability. 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 Q3/2026. This will support the Final Investment Decision (FID), with first production expected in 2029.
22. Malaysia SK417 *Participating Interest: 80%* *Operator: PTTEP*	The project is located in shallow water offshore Sarawak and identified petroleum potential in the Nangka and Dokong fields. For the Nangka field, the Field Development Plan (FDP) was approved in Q1/2026, and the project is currently progressing toward the Final Investment Decision (FID) within 2026. First production is expected in 2029. 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 2030.
23. Malaysia SK438 *Participating Interest: 80%* *Operator: PTTEP*	The project is located in shallow waters offshore Sarawak. The project identified petroleum potential in the Babadon field and received approval for the Field Development Plan (FDP). It is currently seeking approval for the Final Investment Decision (FID) which is expected within 2026, with first production targeted in 2028. In addition, the project has conducted an exploration well and is also 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.
24. Malaysia SK314A *Participating Interest: 59.5%* *Operator: PTTEP*	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.
25. Malaysia SK325 *Participating Interest: 32.5%* *Operator: PCSB*	The project is located in shallow waters offshore Sarawak. The project has identified preliminary exploration well locations in the southern part of the block, with drilling expected to commence in Q3/2026. In addition, the project is undertaking geological studies to assess petroleum potential in additional exploration areas in the northern part of the block to support future exploration planning of the remaining exploration well locations in order to fulfill the minimum work commitment by 2027.
26. Malaysia SB412 *Participating Interest: 60%* *Operator: PTTEP*	The project is located in shallow and deep waters offshore Sabah. In Q2, the project assessed petroleum potential in the exploration area and identified preliminary exploration well locations, with drilling expected to commence in Q4/2026. In addition, it is undertaking geological studies to assess petroleum potential in additional exploration areas to support the planning of the remaining exploration well locations in order to fulfill the minimum work commitments by 2027.
Projects in Vietnam	
Production Phase	
27. Vietnam 9-2 *Participating Interest: 25%* *Operator: HV JOC*	The project is producing natural gas and crude oil and is located offshore in the southeast of Vietnam. In Q2, the average natural gas and crude oil production was 8 MMSCFD and 3,297 BPD, respectively. The project is currently drilling additional production wells to support future production.
28. Vietnam 16-1 *Participating Interest: 28.5%* *Operator: HL JOC*	The project is producing natural gas and crude oil and is located offshore in the southeast of Vietnam. In Q2, the average natural gas and crude oil production was 4 MMSCFD and 13,234 BPD, respectively.
Development Phase	
29. Vietnam B and 48/95 *Participating Interest: 8.5%* Vietnam 52/97 *Participating Interest: 7%* *Operator: Vietnam Oil and Gas Group*	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.

Projects	Progress in Q2/2026
Projects in Sultanate of Oman (Oman)	
Production Phase and Midstream	
30. Oman Block 6 *Participating Interest: 2%* *Operator: PDO*	The project is the largest onshore oil-producing asset in Oman. In Q2, the average crude oil production was 691,684 BPD.
31. Oman Block 53 *Participating Interest: 1%* *Operator: Occidental*	The project is a large onshore oil-producing field and is located in southern Oman. In Q2, the average crude oil production was 48,051 BPD.
32. Oman Block 61 *Participating Interest: 20%* *Operator: BP*	The project is producing natural gas and condensate. In Q2, the average natural gas and condensate production was 1,604 MMSCFD and 62,051 BPD, respectively.
33. Oman LNG *Participating Interest: 2%* *Operator: OLNG*	The project is a liquefied natural gas (LNG) processing plant and is 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)	
Development Phase	
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.
Exploration Phase	
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. It 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)	
Production Phase	
37. Algeria Touat *Participating Interest: 22.1%* *Operator: GTG*	The project is located onshore in the Timimoun petroleum basin in Algeria. In Q2, the average natural gas and condensate production was 451 MMSCFD and 2,560 BPD, respectively.
38. Algeria Hassi Bir Rekaiz *Participating Interest: 49%* *Operator: GHBR*	The project is located onshore in eastern Algeria. In Q2, the average crude oil production was 15,715 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 are located onshore in eastern Algeria. In Q2, the average crude oil production was 16,870 BPD.
Exploration Phase	
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)	
Development Phase	
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 and the installation of offshore production facilities, with first production expected within 2028.

Deliver Pragmatic Pathway to Net Zero 2050

For our decarbonization efforts, we have made progress in Q2/2026 as follows:

Reduced GHG emissions intensity by

17.9%

(from base year 2020)

Approved planting and maintenance of forests 156,130 rai of land

Plan to request approval for additional forest planting areas from government agencies:

No less than 21,000 rai of land in 2026

The company achieved Greenhouse Gas (GHG) emission reduction (Reduce) by continuously implementing greenhouse gas reduction projects and promoting various emission reduction initiatives. In Q2/2026, the progress includes the following:

Carbon Capture and Storage (CCS)	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. 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.
GHG Reduction Initiatives	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 545,000 tonnes of CO_2 equivalent in 2026, in addition to the emissions reduction activities already in place. In addition, the Company has continuously improved its methane emissions management. In 2026, PTTEP continues enhancing its methane emissions reporting by applying 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.

Building a Ready for Future Low-Carbon Portfolio

Eastern Carbon Capture and Storage (CCS) Hub 	The initiative aims to study and develop infrastructure to support the management of carbon dioxide from the industrial sector in the Eastern Economic Corridor (EEC), a key strategic economic area of Thailand. The initiative will support and advance the country's greenhouse gas emission reduction targets. In Q1/2026, the Cabinet approved the implementation approach under the cooperation framework between Thailand and Japan to study and assess the geological carbon dioxide storage potential in the Upper Gulf of Thailand. The key elements include: 1) assigning the Department of Climate Change and Environment (DCCE) as the main coordinating agency responsible for integrating and supporting relevant government agencies in developing and improving laws, regulations and policies, as well as measures and implementation mechanisms, to facilitate the deployment of carbon capture and storage (CCS) technology; and 2) assigning the Department of Mineral Fuels (DMF) as the main agency responsible for overseeing and coordinating with other relevant agencies in studying and assessing the carbon dioxide storage potential in the Upper Gulf of Thailand. PTTEP has been designated as the Thai operator, working in collaboration with the DMF, the Japan Organization for Metals and Energy Security (JOGMEC), and INPEX Corporation. **Preparations for the seismic acquisition are progressing according to plan, with an assessment scheduled to be conducted in Q3/2026 to assess the carbon dioxide storage potential and support the future development of a carbon capture and storage hub (CCS Hub) in the Eastern Economic Corridor.** In addition, PTTEP continues to collaborate with government agencies to study and advance the development of relevant legislation to support 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, the largest offshore wind farm in Scotland. Located in the North Sea off the coast of Scotland, the project has a production capacity of approximately 1.1 gigawatts from 114 wind turbines. The project's operations have progressed in accordance with the planned schedule, reflecting its ability to generate electricity efficiently and reliably since commencing commercial operations in October 2023. **From January to June 2026, the project generated a total of 2,537 gigawatt-hours (GWh) of electricity.**
Solar Power Project (Lan Sang Arun)	The "Lan Sang Arun" Solar Power Project is located in Lan Krabue District, Kamphaeng Phet Province, covering an area of approximately 110 rai and having a production capacity of approximately 9.98 megawatts. The project aims to reduce carbon dioxide emissions by generating electricity from renewable energy for use in the S1 Project. The project has been supplying electricity to the S1 Project since 29 June 2023. **In Q2/2026, the project supplied a total of 4.23 gigawatt-hours (GWh) of electricity.**
Corporate Venture Capital 	Xplor Ventures Company Limited was established as a corporate venture capital (CVC) company to invest in technologies related to Future Energy, Decarbonization, and technologies that can be leveraged to enhance exploration and production operations (E&P Deep Tech). The company has invested in businesses developing fusion energy technology, next-generation small modular reactor (SMR) technology, point-source carbon capture technology, and next-generation geothermal energy technology. These investments aim to foster collaboration in studying new energy sources, support the transition toward carbon neutrality, and strengthen PTTEP's sustainable competitiveness in the future.
AI and Robotics Ventures Company Limited (ARV)	ARV Group focuses on developing and applying AI and robotics technologies to enhance operational capabilities and efficiency in the energy sector, while driving growth and creating new business opportunities. In Q2/2026, its subsidiary, SKYLLER, conducted infrastructure inspections for several projects using unmanned aerial vehicle (UAV) technology. These included the inspection of 3,077 power transmission towers for anomalies in an onshore oil field, the inspection of flare stacks and related equipment, as well as methane leak detection and monitoring on offshore petroleum production platforms in the Gulf of Thailand. These inspections enabled the rapid detection of anomalies and preliminary assessment of damage, thereby supporting efficient maintenance planning.

Business Outlook

Oil Price Outlook

In Q3/2026, crude oil prices are expected to start the quarter at around 70-85 USD/barrel range, which decreased from the previous quarter, due to positive sentiment following the signing of the MoU between the U.S.-Iran, as well as the gradual release of stranded crude oil tankers in the Strait of Hormuz into the market. However, oil prices are likely to rise after tensions reignited from retaliatory attacks between the U.S.-Iran. In addition, the Houthis in Yemen announced a maritime blockade against Saudi Arabia at the Bab el-Mandeb Strait. The average Q3/2026 Dubai crude oil price is expected to range between 80-90 USD/barrel. The uncertainty of the conflict situation remains a key factor to monitor closely, which may cause oil prices in the second half of the year to remain highly volatile. The Company expects the average Dubai crude oil price for the year 2026 to range between 80-90 USD/barrel. The key factors affecting crude oil price movements are as follows:

Supply side: Global oil supply in Q3/2026 increases rapidly in early July 2026 as stranded oil volumes in the Strait of Hormuz can begin delivery to destinations. However, the recovery of transportation through the Strait back to pre-war levels may take longer than expected due to the reignited tensions. Nevertheless, if OPEC+ decides to increase production capacity or if Russia's export volumes begin to recover, it may increase the risk of the market entering a short-term oversupply situation.

Demand side: Global oil demand in Q3/2026 is expected to recover slightly, with a key factor depending on China's stance on price levels. If prices drop to an attractive level, it may stimulate Chinese refiners to refill depleted commercial crude inventories and the Strategic Petroleum Reserve (SPR), which will help support prices during a downtrend. However, demand recovery may still be limited by the reignited severe tensions, causing oil prices and war-risk insurance premiums to rise. Meanwhile, refiners may tend to choose crude oil from regional sources instead. In addition, although support from the driving season is expected, the demand recovery rate may be lower than normal as the global economy is still adjusting after being impacted by surging oil prices previously.

LNG Market Outlook

The overall LNG market outlook for 2026 is expected to ease, with global demand projected to slow down to approximately 416 million tonnes per annum (Source: FGE, June 2026), representing a decline of around 3% compared to 2025. This downturn is primarily driven by persistently high LNG price levels, which have prompted buyers in several countries to defer imports and instead draw down existing inventories or temporarily switch to alternative fuels. Consequently, imports across major markets such as Japan, South Korea, and China are anticipated to slow down, even though long-term LNG demand continues to grow. On the supply side, global LNG production capacity in 2026 is expected to expand by roughly 2% to around 441 million tonnes per annum (Source: FGE, June 2026), supported by the enhanced role of US LNG through the commencement of operations at the Golden Pass LNG and Corpus Christi Train 6 projects.

Crucial factors requiring close monitoring include the prolonged geopolitical situation in the Middle East, particularly the uncertainties associated with the closure of the Strait of Hormuz, which directly jeopardize the LNG exports from major producers like Qatar and the United Arab Emirates, as well as the recovery time for damaged energy infrastructure, which is a key supply variable and may be a factor keeping prices high. In addition, it is necessary to monitor labor disputes at the Ichthys LNG project in Australia, alongside other global geopolitics, such as the Russia-Ukraine conflict, the European Union's plan to phase out Russian energy imports by 2027, and the direction of US trade policies. Meanwhile, summer demand trends of major Asian buyers, European gas reserve levels, and energy procurement strategies of major buyers are all drivers impacting price volatility and changes of long-term LNG trade direction. For Q3/2026, the Asian Spot LNG price is expected to fluctuate in the range of 14-20 USD/MMBTU. Nevertheless, the price trend in the second half of the year is highly susceptible to severe volatility due to geopolitical factors and requires close monitoring.

Thai Economy and Foreign Exchange Outlook

The Bank of Thailand (BOT) reassessed its forecast for Thailand's GDP to expand by 2.3% per annum in 2026, supported by the stronger-than-expected exports, higher private investment, and government measures to mitigate the impact of higher energy prices. Easing geopolitical tensions in the Middle East helped alleviate production cost pressure. Nevertheless, the tourism sector may continue to weigh on Thailand's economic recovery. Tourist spending and the effects of flight cancellations following the earlier surge in energy costs may continue to weigh on the pace of Thailand's economic recovery in the periods ahead. On the monetary policy side, the BOT maintained the policy interest rate at 1% per annum, considering the current policy rate to be appropriate for supporting the ongoing economic recovery. Inflation is expected to gradually ease if geopolitical tensions subside. The BOT remains ready to reassess the direction of monetary policy should the economic outlook or underlying conditions change.

For the remainder of the year, the THB exchange rate is expected to remain volatile and may experience slight depreciation as the markets participants anticipate a rise in the Fed Funds rate during the second half of the year. However, such pressure could be alleviated if energy prices declined, which would gradually improve Thailand's trade balance.

PTTEP's Performance Outlook for Q3/2026 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:

Sales Volume (Thousand Barrels of Oil Equivalent per Day)		Gas Price (USD/MMBTU)		Unit Cost (USD/BOE)	EBITDA Margin (% of sales revenue)
Q3/2026	FY2026	Q3/2026	FY2026	Q2/2026 and FY2026	Q2/2026 and FY2026
~525	~560	~6.2	~6.0	~30	~70%

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 Q3/2026 and FY2026 is projected to be approximately 525,000 Barrels of Oil Equivalent per Day (BOED) and 560,000 BOED, respectively.

- The average sales volume for Q3/2026 is projected to decrease from Q2/2026 mainly due to planned maintenance shutdowns at projects in Thailand and Malaysia, as well as lower crude oil sales volume in Algeria.
- 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, Which are Malaysia SK408 Project, MTJDA A18 Project, and Algeria Touat Project. In addition, there is higher natural gas production from Project in Thailand to support domestic energy demand.

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 Q3/2026 and FY2026 is approximately 6.2 USD/MMBTU and 6.0 USD/MMBTU, respectively. These prices are anticipated to increase slightly from Q2/2026 and from the previous year, reflecting higher global oil prices trend.
- 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 19 million barrels as at the end of Q2/2026. PTTEP consistently monitors the movement of crude oil price market and retains flexibility to adjust its hedging plan accordingly.

Unit Cost

For Q3/2026 and FY2026, PTTEP expects to maintain the unit cost at approximately 30 USD/BOE, representing a slight decrease compared with FY2025, mainly due to depreciation and operating expenses.