PTTEP

PTT Exploration and Production Public Company Limited

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



Executive Summary

In Q3/2026, the average Dubai crude oil price was 92.95 USD/barrel, decreasing from the previous quarter's average of 95.87 USD/barrel. However, prices remained elevated and volatile, mainly driven by geopolitical tensions in the Middle East, particularly renewed conflict between the U.S. and Iran, which disrupted oil shipments through the Strait of Hormuz. Houthi attacks also disrupted Saudi Arabia's East-West crude oil pipeline. Although oil exports from the Middle East partially recovered later, Russian oil supply remained under pressure from Ukrainian attacks on energy infrastructure, while OPEC+ production increases remained constrained. On the demand side, global oil demand continued to slow as elevated oil prices prompted refineries to reduce their crude oil purchases, particularly in China, which continued to draw on oil inventories to replace imports. Key factors to monitor include progress in negotiations between the U.S. and Iran, conflicts involving 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 90–100 USD/barrel.

Significant developments for the core E&P business

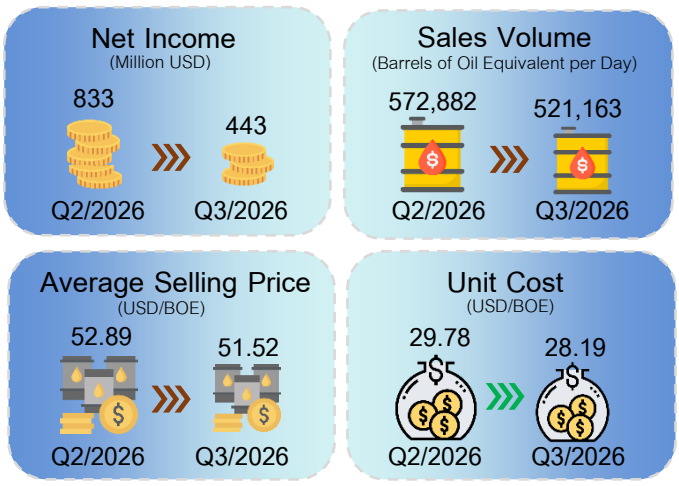
To strengthen Thailand's energy security, the Company continued to produce and deliver natural gas above the Daily Contractual Quantity (DCQ) stipulated in the gas sales agreements from March through August to support the domestic energy situation, ahead of scheduled maintenance shutdowns in late August. These included **Contract 4 Project, G1/61 (Erawan) Project, G2/61 (Bongkot) Project, Malaysia–Thailand Joint Development Area (MTJDA) B-17-01 Project, and Arthit Project**. In addition, the Company continued drilling production wells to sustain production levels in **S1 Project**. For **MTJDA A-18-01 Project**, the production sharing contract and gas sales agreement were signed to continue petroleum exploration, development, and production for another 35 years. **G3/65 Project** reached the Final Investment Decision (FID) for the development of the Bussabong field, with first gas targeted for 2028. Meanwhile, the Company secured petroleum exploration and production rights in onshore blocks, **L1/66 Project** and **L3/66 Project**, with a 100% participating interest.

For international growth, **Myanmar M3 Project** reached FID for the development of the Aung Sinkha field, with first gas targeted for 2028. At the **Malaysia Block K Project**, the Kikeh and SNP fields were shut down for restoration work on the Kikeh Floating Production, Storage and Offloading vessel (FPSO), which is expected to resume operations in Q1/2027. In the Middle East, **projects in Oman** continued to produce petroleum as planned.

For the operating results for Q3/2026, the Company's profit from normal operations slightly decreased compared with Q2/2026. The key driver was a 9% decrease in average sales volume, mainly attributable to lower sales volume from projects in the Gulf of Thailand due to the planned maintenance shutdown of gas separation plant since late August 2026, partially offset by the retroactive impact from 1 January 2026 of the new Production Sharing Contract (PSC) and Gas Sales Agreement (GSA) for the MTJDA A-18-01 Project. In addition, the average selling price slightly decreased to 51.52 USD per Barrel of Oil Equivalent (BOE), while unit cost declined by 5% to 28.19 USD/BOE, primarily due to lower depreciation and exploration expenses. The Company also recognized an impairment loss on assets of the Malaysia Block K Project, as well as mark-to-market (MTM) losses from oil price hedging contracts following an increase in forward oil prices at the end of Q3/2026. As a result, net profit decreased from 833 MMUSD in Q2/2026 to 443 MMUSD in Q3/2026.

In terms of financial position at the end of Q3/2026, the Company reported total assets of 30,743 MMUSD and total liabilities of 13,755 MMUSD, of which 4,273 MMUSD was interest-bearing debt. Total shareholders' equity was 16,988 MMUSD, resulting in an interest-bearing debt-to-equity ratio of 0.25 times, which remained at a healthy level and was in line with the Company's financial policy.

Financial Highlights

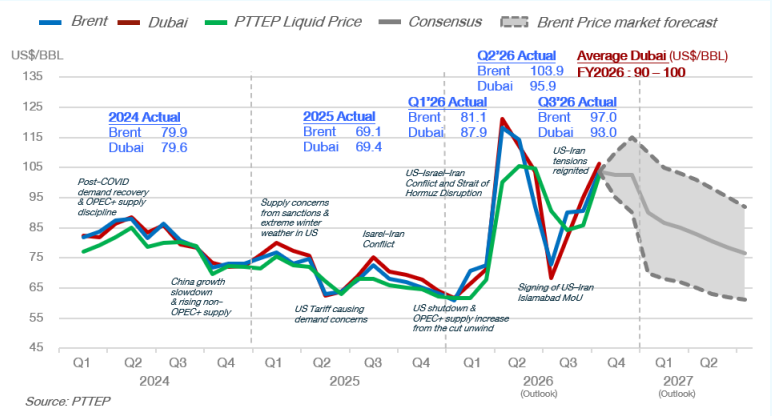


(Unit: Million US Dollar)	Q2 2026	Q3 2026
EBITDA	2,113	1,919
Profit for the period	833	443
Basic earnings per share (Unit: US Dollar)	0.21	0.12
Profit (Loss) from normal operation	746	728
Profit (Loss) from non-operating items	87	(285)

Economic Overview in Q3/2026

Crude Oil Price

The average Dubai crude oil price in Q3/2026 was 92.95 USD/barrel, a decrease from 95.87 USD/barrel in Q2/2026, remaining elevated and volatile throughout the quarter. This reflected ongoing geopolitical tensions and risks of oil flows from the Middle East. However, the price increase was limited by weaker demand. The key factors affecting crude oil prices were as follows:



Source: PTTEP

Supply side: Key factors included (1) The conflict in the Middle East reignited in early July following the abandonment of the Memorandum of Understanding (MoU) between the U.S. and Iran signed in June, resulting in a significant decrease in oil flows through the Strait of Hormuz. The tension escalated in September from retaliatory attacks between the U.S. and Iran around the Strait of Hormuz and intensified threats from the Houthi around the Red Sea, which disrupted Saudi Arabia's East-West crude oil pipeline, pushing the Dubai crude oil price above 100 USD/barrel, despite Saudi Arabia's subsequent resumption of oil exports through the Strait of Hormuz under the U.S. naval escort, ship-to-ship transfers, and the partial resumption of the East-West crude oil pipeline, as well as the U.S. and Iran resumed negotiations. (2) Russia's seaborne crude oil exports declined in August and remained at a low level after Ukraine expanded its attacks from refineries to oil tankers and export terminals in the Black Sea, causing intermittent disruptions to oil flows. (3) The OPEC+ production target increases failed to add significant supply as many producing countries still faced production and transportation constraints and (4) The International Energy Agency (IEA) reported a significant decline in global oil inventories, reflecting the inventory drawdown to alleviate supply tightness caused by the Middle East conflict.

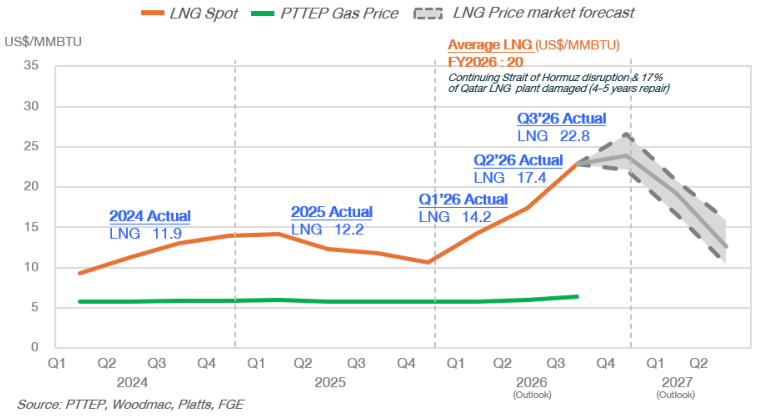
Demand side: The IEA forecasts global oil demand in 2026 to decrease from the previous year, particularly for middle distillates and petrochemical feedstocks in Asia, as fuel consumption and crude purchases by global refiners remained pressured by elevated crude prices, led by China, the world's largest crude importer. Although China's import volume increased in July and August, mainly from purchasing Russian crude, it remained lower than the same period last year as refiners continued to draw down crude inventories instead of accelerating purchases during periods of elevated crude prices.



Key watchlist factors: (1) The Middle East conflict: Negotiations between the U.S. and Iran in late September may lead to a de-escalation of tensions and pave the way for progress in Houthi-Saudi Arabia negotiations. However, the situation remains fragile, and there is a risk of renewed strikes if negotiations fail. (2) The Russia-Ukraine conflict: The continuity of Ukraine's attacks needs to be monitored as it may further impact Russia's refineries and crude export terminals, while a slowdown or temporary suspension of attacks would allow Russia to repair damages and restore exports to the market. (3) OPEC+ production policy: The direction of OPEC+ production capacity management if Middle Eastern exports gradually return to normal and (4) Global crude inventory restocking: A shift toward global inventory restocking, especially China, will be a key signal of physical demand strength in Q4/2026.

Liquefied Natural Gas (LNG) Price

In Q3/2026, the average Asian Spot LNG price was 22.83 USD/MMBTU, increasing from 17.42 USD/MMBTU in the previous quarter, rising continuously throughout the quarter from 19.70 USD/MMBTU in July to 22.20 USD/MMBTU in August and 26.68 USD/MMBTU in September. This was primarily driven by supply concerns and geopolitical tensions in the Middle East, coupled with Europe's demand to restock gas in preparation ahead of winter.



Source: PTTEP, Woodmac, Platts, FGE

Supply side: LNG exports from Qatar and the United Arab Emirates remained constrained by the conflicts around the Strait of Hormuz, resulting in a decrease in supply entering the global market and supporting the price increase. However, increased LNG supply from the U.S., along with the resumption of the U.S.-Iran negotiations and the improving LNG transits through the Strait of Hormuz in late September, helped alleviate supply concerns and partially limited the price increase. Nevertheless, the uncertainty of supply recovery and shipping incidents kept LNG prices volatile and elevated.

Demand side: European heatwaves and the demand to restock gas into storage before winter led to an increase in LNG import demand, with the European Union's gas storage at the end of September 2026 still lower than the same period last year. In addition, buyers in South Asia increased their spot purchases to replace contracted cargoes that sellers were unable to deliver, intensifying the competition for LNG procurement amidst tight supply. Meanwhile, demand in Northeast Asia partially alleviated the pressure due to a milder summer and sufficient gas inventory.

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 July 2026 was approximately 2.07 million barrels of oil equivalent per day, increasing by 1.4% compared with the same period last year**. This reflects continued growth in domestic energy demand, supported by economic activities, electricity consumption, and travel. Natural gas consumption, in particular, increased by 9.1%, driven by demand for power generation. Total natural gas supply was approximately 5,092 MMSCFD, comprising around 60% from domestic production, 8% from imports from Myanmar, and 32% 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)

At the end of Q3/2026, the Thai baht slightly weakened against the U.S. dollar, moving to THB 33.55 per USD from THB 33.27 per USD at the end of Q2/2026, representing a depreciation of approximately 0.8% (based on the Bank of Thailand's reference exchange rate). During the quarter, the baht traded within a range of THB 32.64 - 33.79 per USD and generally trended weaker against the U.S. dollar. The primary driver was the strengthening of the U.S. dollar following the Federal Reserve's (Fed) 25-basis-point policy rate increase in September amid persistently elevated U.S. inflation, together with signals of a more restrictive monetary policy stance going forward. In addition, higher U.S. treasury yields, geopolitical uncertainties, and elevated energy prices put further pressure on the baht. Nevertheless, Thailand's exports, particularly electronics products benefiting from the global technology and artificial intelligence (AI) cycle, together with the recovery in tourism and government economic stimulus measures, helped limit the extent of the baht's depreciation during the period.

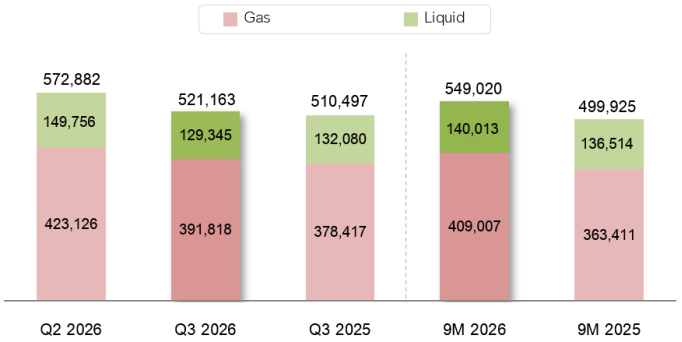
Financial Performance

Sales Volume, Selling Price and Unit cost

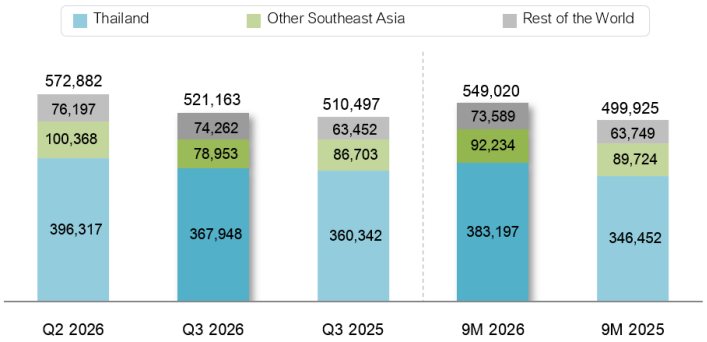
Average Sales Volume

Unit: Barrels of Oil Equivalent per Day

By Product Type



By Geographical Region



Unit : US Dollar	Q2 2026	Q3 2026	Q3 2025	+Inc./-Dec. QoQ	+Inc./-Dec. YoY	9M 2026	9M 2025	+Inc./-Dec. YTD
Average selling price (/BOE)	52.89	51.52	43.17	-1.37	+8.35	50.17	44.27	+5.90
Liquid price (/BOE)	99.51	90.25	67.03	-9.26	+23.22	89.30	68.75	+20.55
Gas price (/MMBTU)	5.96	6.39	5.80	+0.43	+0.59	6.05	5.84	+0.21
Average Dubai crude oil price (/BBL)	95.87	92.95	70.11	-2.92	+22.84	92.25	71.25	+21.00
Unit Cost (/BOE)	29.78	28.19	31.52	-1.59	-3.33	28.67	31.14	-2.47

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

Q3/2026 compared with Q2/2026

In Q3/2026, the average sales volume of PTTEP Group was 521,163 BOED. A decreased of 9% from Q2/2026 was mainly from projects in the Gulf of Thailand from the planned maintenance shutdown of the Gas Separation Plant since late August 2026, as well as from projects in Malaysia and Algeria which had lower crude oil sales volume in this quarter. Meanwhile, the average selling price decreased by 3% due to lower crude oil and condensate prices in line with market prices.

For the unit cost, it was at 28.19 USD/BOE, a decrease of 5%, primarily due to lower depreciation and exploration expenses.

Q3/2026 compared with Q3/2025

When compared with Q3/2025, the average sales volume increased by 2%, mainly from new projects acquired during the previous year, include MTJDA A-18-01 Project, Algeria Touat Project, and Malaysia SK408 Project. Meanwhile, the average selling price increased by 19% in line with market prices.

The unit cost decreased by 3.33 USD/BOE or 11%, primarily due to lower depreciation and administrative expenses.

For the nine-month period ended September 2026 compared with 2025

When compared with the nine-month period ended September 2025, the average sales volume increased by 10% to 549,020 BOED, mainly from new projects acquired during the previous year, as well as 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 13% in line with market prices.

The unit cost decreased by 2.47 USD/BOE or 8%, primarily due to lower depreciation and operating expenses.

Overall Operating Results

Q3/2026 compared with Q2/2026

PTTEP Group had a net profit for Q3/2026 of 443 MMUSD. A decrease of 390 MMUSD or 47% when compared with Q2/2026 was mainly driven by lower average sales volume. Additionally, in Q3/2026, there was a recognition of impairment loss on assets of Malaysia Block K Project and loss from oil price hedging contracts due to a mark-to-market (MTM) adjustment. The net profit for Q3/2026 can be separated as follows:

The profit from normal operations for Q3/2026 was 728 MMUSD. A decrease of 18 MMUSD when compared with Q2/2026 was mainly from a 9% decrease in average sales volume, primarily from projects in the Gulf of Thailand due to the planned maintenance shutdown of the Gas Separation Plant since late August 2026, as well as from projects in Malaysia and Algeria which had lower crude oil sales volume in this quarter. This was offset by the retroactive recognition from 1 January 2026 of the new Production Sharing Contract and Gas Sales Agreement of MTJDA A-18-01 Project.

The loss from non-operating items for Q3/2026 was 285 MMUSD. An increase in loss of 372 MMUSD when compared with Q2/2026 was mainly due to impairment loss on assets of Malaysia Block K Project, as well as loss from oil price hedging contracts due to a mark-to-market (MTM) adjustment following an upward trend of forward oil prices.

Q3/2026 compared with Q3/2025

The net profit for Q3/2026 increased by 50 MMUSD or 13% when compared with Q3/2025, mainly from higher average selling price in line with market prices, offset by impairment loss on assets of Malaysia Block K Project and loss from oil price hedging contracts due to a mark-to-market (MTM) adjustment.

The profit from normal operations increased by 352 MMUSD when compared with Q3/2025. This was mainly due to a 19% increase in average selling price in line with market prices, together with the retroactive recognition of the new Production Sharing Contract and Gas Sales Agreement of MTJDA A-18-01 Project.

The loss from non-operating items increased by 302 MMUSD when compared with Q3/2025. This was mainly due to impairment loss on assets of Malaysia Block K Project and loss from oil price hedging contracts due to a mark-to-market (MTM) adjustment following an upward trend of forward oil prices.

For the nine-month period ended September 2026 compared with 2025

PTTEP Group had a net profit for the nine-month period ended September 2026 of 1,653 MMUSD. An increase of 365 MMUSD or 28% when compared with the nine-month period ended September 2025, was mainly from higher average selling price and average sales volume. This was offset by a loss on oil price hedging contracts due to higher market prices, and the recognition of an impairment loss on assets of Malaysia Block K Project. The net profit for the nine-month period ended September 2026 can be separated as follows:

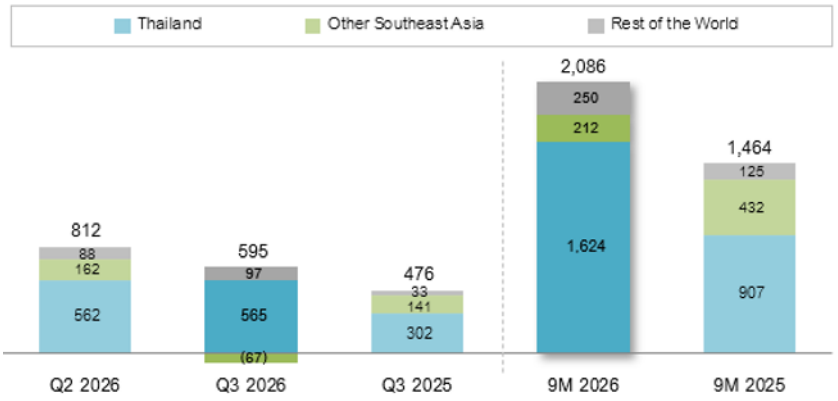
The profit from normal operations for the nine-month period ended September 2026 was 2,104 MMUSD. An increase of 817 MMUSD compared with the nine-month period ended September 2025, was mainly from a 13% increase in average selling price in line with market prices, and a 10% increase in the average sales volume, mainly from new projects acquired during the previous year, which were MTJDA A-18-01 Project, Algeria Touat Project, and Malaysia SK408 Project, including higher natural gas sales from projects in the Gulf of Thailand, and higher crude oil sales from G1/61 Project. This was together with lower depreciation from an upward revision of petroleum reserves and a downward revision of estimated decommissioning costs in late 2025.

The loss from non-operating items was 451 MMUSD. An increased loss of 452 MMUSD compared with the nine-month period ended September 2025, was primarily from a loss on oil price hedging contracts due to higher market prices, and the recognition of an impairment loss on assets of Malaysia Block K Project.

Operating Results by Segments

Unit: Million US Dollar

Exploration and Production segment



Net Profit (loss) (Unit: Million US Dollar)	Q2 2026	Q3 2026	Q3 2025	+Inc./-Dec. QoQ	+Inc./-Dec. YoY	9M 2026	9M 2025	+Inc./-Dec. YTD
Exploration and Production	812	595	476	-217	+119	2,086	1,464	+622
Thailand	562	565	302	+3	+263	1,624	907	+717
Other Southeast Asia	162	(67)	141	-229	-208	212	432	-220
Others	88	97	33	+9	+64	250	125	+125
Other businesses and Corporate	21	(152)	(83)	-173	-69	(434)	(176)	-258
Less: Non-controlling interests	-	-	-	-	-	(1)	-	-1
Net Profit	**833**	443	**393**	**-390**	**+50**	1,653	**1,288**	**+365**

Q3/2026 compared with Q2/2026

PTTEP Group reported a net profit of 443 MMUSD in Q3/2026, a decrease of 390 MMUSD when compared with Q2/2026, which can be separated as follows:

Exploration and Production segment reported a net profit of 595 MMUSD in Q3/2026. A decrease of 217 MMUSD was primarily from Other Southeast Asia, with a decrease in net profit of 229 MMUSD, mainly due to an impairment loss on assets of Malaysia Block K Project. Meanwhile, Thailand reported an increase in net profit of 3 MMUSD, mainly from the retroactive recognition of the new Production Sharing Contract and Gas Sales Agreement of MTJDA A-18-01 Project, offset by lower profit from projects in the Gulf of Thailand which had lower sales volume following the planned maintenance shutdown in this period.

Other businesses and Corporate segment reported a net loss of 152 MMUSD in Q3/2026. An increase in net loss of 173 MMUSD from a net profit in the previous quarter, was primarily due to losses from a mark-to-market (MTM) of oil price hedging contracts following an upward trend of forward oil prices.

Q3/2026 compared with Q3/2025

PTTEP Group reported a net profit of 443 MMUSD in Q3/2026, an increase of 50 MMUSD when compared with Q3/2025, which can be separated as follows:

Exploration and Production segment reported a net profit of 595 MMUSD in Q3/2026. An increase of 119 MMUSD was primarily from Thailand, with an increase in net profit of 263 MMUSD, mainly from higher average selling price, together with the retroactive recognition of the new Production Sharing Contract and Gas Sales Agreement of MTJDA A-18-01 Project. In addition, Others reported an increase in net profit of 64 MMUSD, mainly from higher average selling price and sales volume from projects in Oman. Meanwhile, Other Southeast Asia reported a decrease in net profit of 208 MMUSD, mainly due to an impairment loss on assets of Malaysia Block K Project.

Other businesses and Corporate segment reported a net loss of 152 MMUSD in Q3/2026. An increase in net loss of 69 MMUSD from Q3/2025, was primarily due to losses from a mark-to-market (MTM) of oil price hedging contracts following an upward trend of forward oil prices.

For the nine-month period ended September 2026 compared with 2025

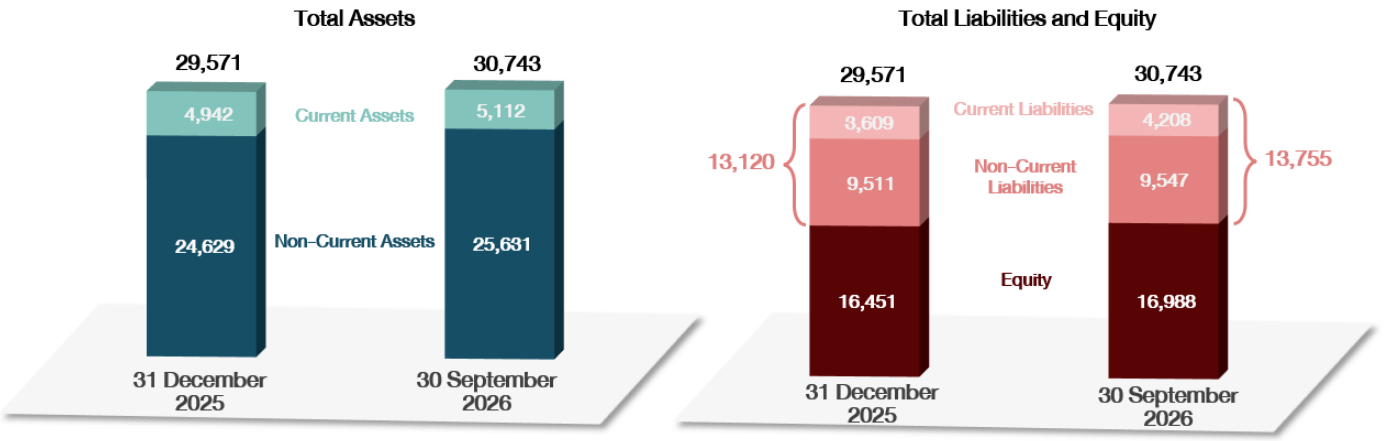
PTTEP Group reported a net profit of PTTEP for the nine-month period ended September 2026 of 1,653 MMUSD. An increase of 365 MMUSD compared with the nine-month period ended September 2025, which can be separated as follows:

Exploration and Production segment reported a net profit for the nine-month period ended September 2026 of 2,086 MMUSD. An increase of 622 MMUSD was primarily from Thailand, with an increase of 717 MMUSD, mainly from higher average selling price, together with higher sales volume from projects in the Gulf of Thailand following higher gas nomination, and G1/61 Project which had higher crude oil sales, including MTJDA A-18-01 Project which was acquired in the previous year, as well as lower depreciation, mostly from an upward revision of petroleum reserves and a downward revision of estimated decommissioning costs in late 2025. In addition, Others reported an increase in net profit of 125 MMUSD, mainly from higher selling price and sales volume from projects in Oman, and a share of profit from Algeria Touat Project which was acquired in the previous year. Meanwhile, Other Southeast Asia reported a decrease in net profit of 220 MMUSD, mainly due to an impairment loss on assets of Malaysia Block K Project.

Other businesses and Corporate segment reported a net loss for the nine-month period ended September 2026 of 434 MMUSD. An increase in net loss of 258 MMUSD was mainly from losses from oil price hedging contracts following an upward trend of market oil prices.

Financial Position

Unit: Million US Dollar



Assets

As at 30 September 2026, PTTEP Group had total assets of 30,743 MMUSD, an increase of 1,172 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 Ghasha Concession Project.

Liabilities

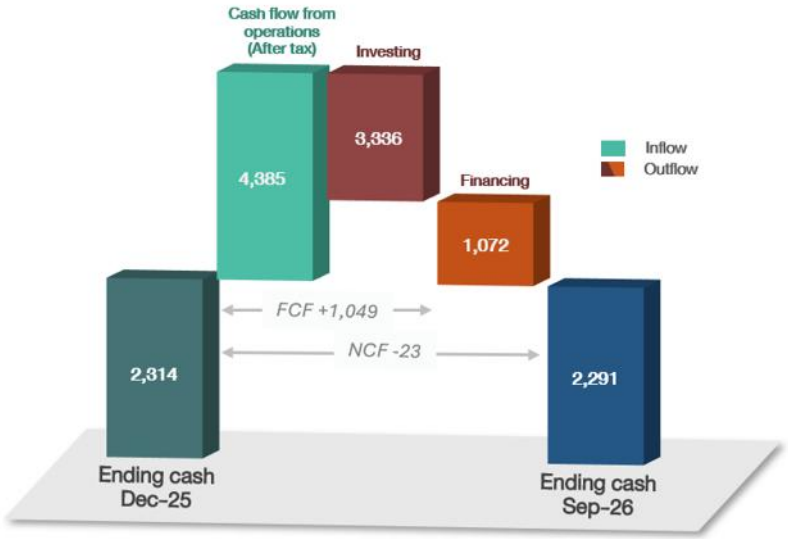
As at 30 September 2026, PTTEP Group had total liabilities of 13,755 MMUSD, an increase of 635 MMUSD from total liabilities as at 31 December 2025 of 13,120 MMUSD. This increase was mainly from the issuance of bonds in May 2026.

Equity

As at 30 September 2026, PTTEP Group had equity of 16,988 MMUSD, an increase of 537 MMUSD from equity as at 31 December 2025 of 16,451 MMUSD. This increase was mainly from the net profit for the nine-month period of 2026, offset by dividend payments. The equity included non-controlling interest of 7 MMUSD from the group of AI and Robotics Ventures Company Limited.

Cash Flows

Unit: Million US Dollar



As at 30 September 2026, PTTEP Group had cash and cash equivalents of 2,291 MMUSD, a decrease of 23 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 4,385 MMUSD (net of adjustment for the impact of exchange rate changes of -20 MMUSD), consist of cash received from revenue from sales, offset by cash paid for expenses of 5,782 MMUSD, and income taxes paid of 1,397 MMUSD.

Investing Activities

Net cash flows used in investing activities of 3,336 MMUSD, primarily from additional capital expenditure in property, plant, and equipment, mainly from G1/61 Project, G2/61 Project, and Ghasha Concession Project.

Financing Activities

Net cash flows used in financing activities of 1,072 MMUSD, mainly from dividend payments for the second half of 2025 and for the first half of 2026, payment for lease liabilities, and interest paid during the nine-month period of 2026, offset by cash received from the issuance of bonds in May 2026.

Key Financial Ratios

	Q2 2026	Q3 2026	Q3 2025	9M 2026	9M 2025
Profitability Ratio (%)					
EBITDA margin	72	71	69	71	71
Return on equity	13	13	12	13	12
Net profit margin	21	21	20	21	20
Leverage Ratio (Times)					
Interest-bearing Debt to Equity	0.26	0.25	0.25	0.25	0.25
Interest-bearing Debt to EBITDA	0.61	0.58	0.64	0.58	0.64
Securities Valuation (USD)					
Earnings per Share	0.21	0.12	0.09	0.42	0.32

EBITDA excluded write-off 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. The progress in related management is as follows:

1 Good Corporate Governance Principles

PTTEP remains committed to conducting its business with transparency and efficiency to strengthen organizational stability and sustainability. The Company adheres to good corporate governance while maintaining appropriate risk management and internal control systems and ensuring strict compliance with applicable laws, rules and regulations. Key activities in Q3/2026 included organizing the Governance, Risk Management and Compliance (GRC) Grand Opening Ceremony at Myanmar Asset to enhance knowledge, understanding, and awareness of GRC principles, as well as employees' roles and responsibilities in supporting GRC, while providing opportunities to exchange perspectives and experiences. In addition, the Offshore KM 2026 program was conducted for employees in offshore operating areas under the theme "GRC: Courage to Do Good with Cautious" to promote the application of GRC principles in actual operations. This was part of the Mindful GRC strategy to build awareness among PTTEP personnel to realize, understand, and embrace the application of GRC principles in daily operations and key decision-making.





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

From the beginning of the year to the end of Q3/2026, the Lost Time Injury Frequency (LTIF) was zero, while the Total Recordable Injury Rate (TRIR) was 0.75 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.

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

- Circular Model for E&P: By designing work processes and management to increase Reuse and Recycle, which also helps reduce the company's costs in constructing new wellhead platforms. In Q3/2026, **PTTEP completed installation of reused decommissioned petroleum wellhead platforms through 4 Topsides and 1 Total Wellhead Platform, as planned.** In addition, there is a plan to repurpose 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. PTTEP will place and handover 9 retired petroleum wellhead platform jackets to the Department of Fisheries, with the relocation and placement expected to commence between Q4/2026 and Q1/2027.

- 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 quality of life 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. In Q3/2026, the company continued effort to expand the installation of underwater camera system and oceanographic monitoring stations in G1/61 Project, with plans to complete the installation and data integration into PTTEP's platform by Q4/2026 to support the integration of marine science knowledge into the sustainable conservation, restoration, and management of marine and coastal resources.

2) Sustainable Community around the Ocean: PTTEP carries out Corporate Social Responsibility projects with stakeholders in areas surrounding its offshore operational sites to support biodiversity and marine ecosystem services. The company has installed large-scale underwater sculptures, along with coral balls and marine domes totaling over 90 pieces at Koh Tao, Surat Thani Province, covering an area of approximately 10,000 square meters, making it the largest underwater sculpture park in the country. In addition, the establishment of Aquatic Hatchery Learning Centers has been completed, accumulating to 19 locations in 17 provinces around the Gulf of Thailand, and 21 artificial fish habitats have been placed in designated coastal conservation zones, covering a total protected coastal of 11.3 square kilometers.

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 Q3/2026, there were 42 ongoing research and technology development projects. Examples of key projects include: (1) Advance Material Upgrading and Engineering Component Innovation Project aims to advance technologies for improving the performance of machinery components and developing replacement parts to procure engineering alternative for the oil transfer pump impellers of S1 Project to strengthen maintenance capability and reduce reliance on imported spare parts. The success of the project has paved the way for broader technology deployment across multiple operations, creating value and benefits for the organization and (2) Deepstrike Project aims to develop a scale-removal chemical solution inside production pipelines to solve blockage issues, and restore flow efficiency to its optimal level, with field trials and a proof of concept (PoC) under actual operating conditions completed in Q3/2026.



❺ Financial Management

PTTEP continues to maintain a strong capital structure and prudent financial discipline to ensure efficient capital allocation and deliver sustainable returns to shareholders. On 28 August 2026, PTTEP paid an interim dividend for the first six months of 2026 at the rate of THB 4.50 per share (totaling 532 MMUSD).

At the end of Q3/2026, the interest-bearing debt-to-equity ratio stood at 0.25 times, which remained well within the company's financial policy framework. PTTEP also maintained its investment-grade credit ratings from leading international rating agencies, including Baa1 from Moody's Investors Service and BBB+ from Standard & Poor's Ratings and Fitch Ratings, as well as receiving the highest domestic credit rating of AAA from TRIS Rating Co., Ltd. This reflects PTTEP's strong financial position, solid financial stability, and capability to effectively withstand global economic uncertainties and oil price fluctuations.



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

- Money & Banking Awards 2026 from Money & Banking Magazine, where PTTEP received 2 prestigious accolades for the third consecutive year: Best Public Company of the Year 2026 on the Stock Exchange of Thailand (SET) and Best Public Company of the Year 2026 in the Energy & Utilities Sector. The recognition reflects PTTEP's strong capabilities in delivering energy security for Thailand through a reliable and continuous energy supply, while expanding its international growth to create sustainable value for all stakeholders.



- EIA Monitoring Awards 2026 in the Petroleum Development category, where PTTEP received 7 outstanding awards from the Office of Natural Resources and Environmental Policy and Planning (ONEP). The awards recognize PTTEP's exemplary environmental performance across its onshore and offshore petroleum exploration and production projects, underscoring the company's commitment to environmental stewardship and its consistent adherence to stringent environmental standards and regulatory requirements.



- ISO 20400:2017 Sustainable Procurement – Guidance Certificate from the Management System Certification Institute (Thailand) (MASCI). The recognition reflects PTTEP's commitment to advancing sustainable procurement and supply chain management in a systematic and practical manner in line with international standards, while creating value for stakeholders and supporting sustainability throughout the supply chain.

- The Gold-Level Outstanding Role Model Organization on Human Rights Award for State Enterprises in 2026, received for the third consecutive year from the Department of Rights and Liberties Protection, Ministry of Justice. This Gold-Level award is granted to organizations that have achieved the Outstanding Level for five consecutive years, making it the highest honor in 2026. It reflects the organization's commitment to good governance, social responsibility, and respect for human rights across all operational areas.



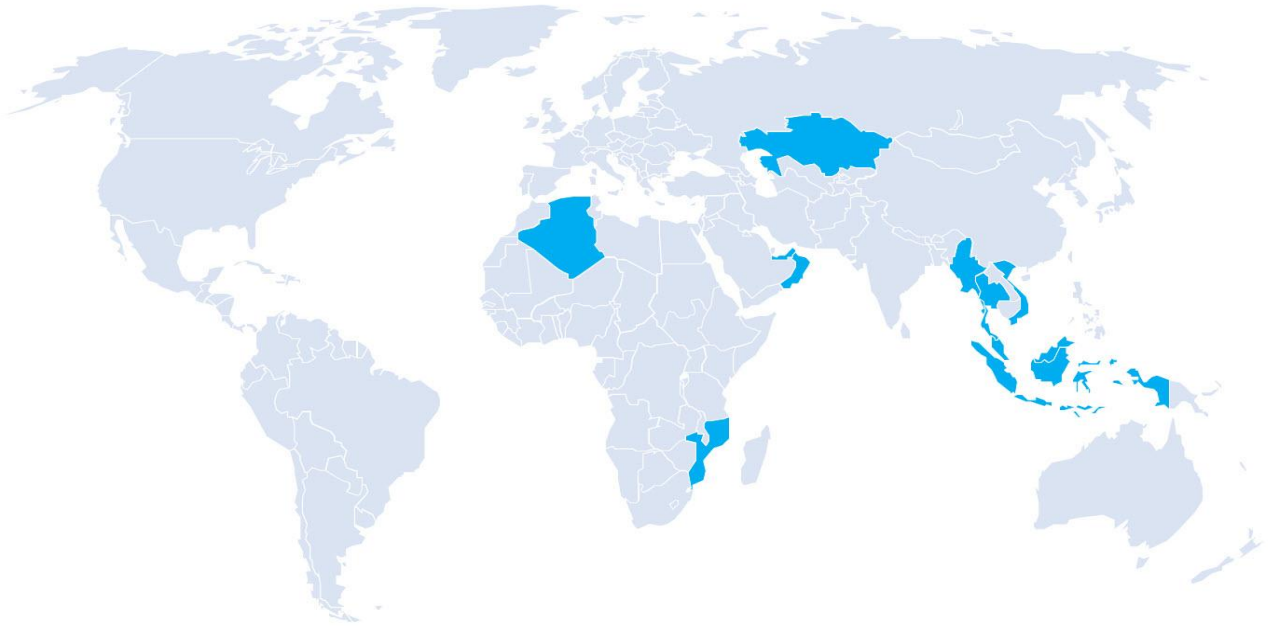
These recognitions are the pride of the company and serve as a driving force for PTTEP to continue to operate efficiently, transparently, and accountably, while taking into consideration the interests of all stakeholders, in pursuit of the vision to be the Energy Partner of Choice.

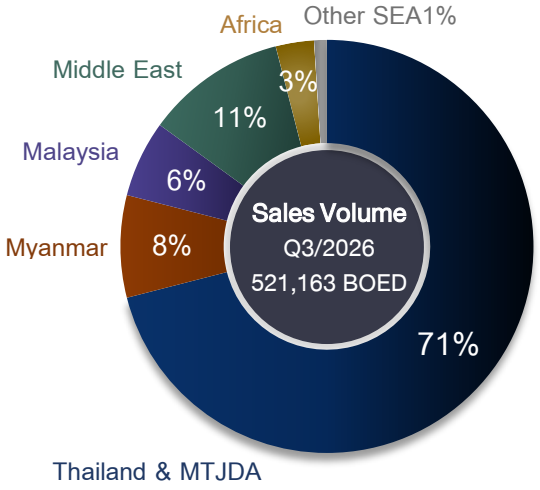
Operational Highlights

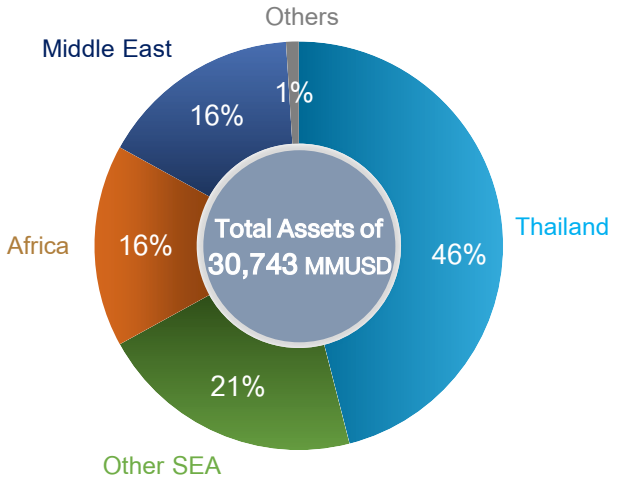
Petroleum Exploration and Production Operations

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 Q3/2026, the average sales volume from projects in Thailand was 367,948 barrels of oil equivalent per day (BOED), accounting for 71% of total sales volume. Projects in other Southeast Asian countries contributed an average sales volume of 78,953 BOED, representing 15% of total sales volume, while projects in other regions accounted for an average sales volume of 74,262 BOED, or 14% of total sales volume. Key developments of major projects are summarized as follows.

Projects	Progress in Q3/2026
Projects in Thailand	
Production Phase	
1. Contract 4 *Participating Interest: 60%* *Operator: Chevron*	The project produces natural gas and condensate. In Q3, the project continued to deliver natural gas and condensate according to long-term sales agreements and continuously drilled production wells to maintain production levels. However, due to planned maintenance in late August and September, the average natural gas and condensate production was 361 MMSCFD and 14,241 BPD, respectively.
2. G1/61 (Erawan) *Participating Interest: 100%* *Operator: PTTEP*	The project produces natural gas, condensate, and crude oil. In Q3, the project continued the construction and installation of new wellhead platforms, as well as continuous development well drilling to maintain production levels. However, due to planned maintenance in August and September, the average natural gas, condensate, and crude oil production was 779 MMSCFD, 20,691 BPD, and 10,367 BPD, respectively.
3. G2/61 (Bongkot) *Participating Interest: 100%* *Operator: PTTEP*	The project produces natural gas and condensate. In Q3, the project continued the construction and installation of wellhead platforms, as well as continuous development well drilling to maintain production levels, and continued to deliver natural gas above the Contractual Delivery Capacity (CDC) in July. However, due to planned maintenance in August and September, the average natural gas and condensate production was 685 MMSCFD and 22,731 BPD, respectively.
4. B8/32 and 9A *Participating Interest: 25%* *Operator: Chevron*	The project produces natural gas and crude oil. In Q3, the average crude oil and natural gas production was 13,357 BPD and 69 MMSCFD, respectively. The project continued development well drilling to maintain production levels.
5. MTJDA B-17-01 *Participating Interest: 50%* *Operator: CPOC*	The project produces natural gas and condensate. In Q3, the project continued to deliver natural gas above the Contractual Delivery Capacity (CDC) during July and August. However, due to planned maintenance in September, the average natural gas and condensate production was 281 MMSCFD and 9,159 BPD, respectively.
6. MTJDA A-18-01 *Participating Interest: 50%* *Operator: PPJO*	The project produces natural gas and condensate. In Q3, the average natural gas and condensate production was 366 MMSCFD and 6,694 BPD, respectively. The Production Sharing Contract (PSC) and Gas Sales Agreement (GSA) were signed on 27 August 2026, allowing continued petroleum exploration, development, and production for another 35 years, with the contracts retroactively effective from 1 January 2026.
7. Sinphuhorm *Participating Interest: 90%* *Operator: PTTEP*	The project produces natural gas and condensate. In Q3, the activities to enhance production well efficiency and production potential were completed as planned. In addition, the construction of a new gas pipeline from production platform D to production platform C was completed, increasing natural gas production capacity by 30 MMSCFD from August 2026. As a result, the average natural gas and condensate production was 98 MMSCFD and 200 BPD, respectively.
8. S1 *Participating Interest: 100%* *Operator: PTTEP*	The project produces crude oil, natural gas and liquefied petroleum gas (LPG). Currently, the project continues drilling development and production wells to maintain production levels. In Q3, the project adjusted and accelerated its plan to meet production targets. As a result, the average production was 23,981 BPD of crude oil, 3 MMSCFD of natural gas, and 164 MTD of LPG.
9. Arthit *Participating Interest: 80%* *Operator: PTTEP*	The project produces natural gas and condensate. In Q3, the project continued production well drilling to maintain production levels and was able to deliver natural gas above the Contractual Delivery Capacity (CDC) during July and August. However, due to planned maintenance in late August and September, the average natural gas and condensate production was 320 MMSCFD and 15,223 BPD, respectively.
Development Phase	
10. G3/65 *Participating Interest: 100%*** *Operator: PTTEP*	The project is located in the northern Gulf of Thailand. In Q3, the project received approval for the Final Investment Decision (FID) for the Bussabong area and is expected to start natural gas production by 2028. For the exploration area, the project is currently undertaking geological studies to assess petroleum potential in preparation for exploration drilling in 2027–2028.
Exploration Phase	
11. G1/65 *Participating Interest: 100%*** *Operator: PTTEP*	The project is located in the northern Gulf of Thailand. In Q3, the project continued geological studies to assess petroleum potential in preparation for exploration drilling in 2027–2028. ***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 is expected to be completed in Q4/2026.*

Projects	Progress in Q3/2026
12. L1/66 *Participating Interest: 100%* *Operator: PTTEP*	The project is located in Khon Kaen, Udon Thani, and Nong Bua Lamphu provinces. On 15 September 2026, the Cabinet approved the granting of a petroleum concession to the Company with a 100% participating interest, and the concession agreement is expected to be signed in Q4/2026.
13. L3/66 *Participating Interest: 100%* *Operator: PTTEP*	The project is located in Khon Kaen, Kalasin, and Maha Sarakham provinces. On 15 September 2026, the Cabinet approved the granting of a petroleum concession to the Company with a 100% participating interest, and the concession agreement is expected to be signed in Q4/2026.
Projects in Myanmar	
Production Phase	
14. Zawtika *Participating Interest: 80%* *Operator: PTTEP*	The project produces natural gas and is located offshore in the Gulf of Moattama. In Q3, the average natural gas production was 317 MMSCFD. The project has continued to progress in accordance with the development plan. Currently, production well drilling for Phase 1E is ongoing to maintain production levels in line with the plan.
15. Yadana *Participating Interest: 62.963%* *Operator: PTTEP*	The project produces natural gas and is located offshore in the Gulf of Moattama. In Q3, the average natural gas production was 307 MMSCFD. The project is also undertaking additional exploration activities to support discussions for the extension of the Production Sharing Contract (PSC).
Development Phase	
16. Myanmar M3 *Participating Interest: 100%* *Operator: PTTEP*	The project is located offshore in the Gulf of Moattama. For the development of the Aung Sinkha field, the project reached the Final Investment Decision (FID) following the signing of the Second Amendment to the Production Sharing Contract in April 2026 and the Natural Gas Sales Agreement in July 2026. It is expected to start natural gas production by 2028.
Projects in Malaysia	
Production Phase	
17. Malaysia Block K *Participating Interest: 7.2-56%* *Operator: PTTEP*	The project produces 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 Q3, the Kikeh and SNP fields remained under a maintenance shutdown to support the restoration of the Kikeh Floating Production, Storage and Offloading vessel (FPSO), which is expected to be ready for use in Q1/2027. However, the GK field continued normal operations. In addition, the project is reprocessing 3D seismic data and is conducting geological studies to assess petroleum potential, as well as preparing exploration drilling plans to meet commitments by 2028.
18. Malaysia Block H *Participating Interest: 42-56%* *Operator: PTTEP*	The project produces natural gas and is located in deepwater offshore Sabah. In Q3, the average natural gas and condensate production was 155 MMSCFD and 164 BPD, respectively.
19. Malaysia SK309 and SK311 *Participating Interest: 42-59.5%* *Operator: PTTEP*	The projects produce crude oil, condensate, and natural gas and are located in shallow waters offshore Sarawak. In Q3, the average crude oil and condensate production and natural gas production were 7,609 BPD and 108 MMSCFD, respectively. In addition, the project completed the drilling of infill wells in the Belum field and expects to start producing an additional 45 MMSCFD of natural gas by December 2026.
20. Malaysia SK408 *Participating Interest: 9.998%* *Operator: TEPS, SSB*	The project produces natural gas and condensate and is located in shallow waters offshore Sarawak. In Q3, the project had an average production volume of 689 MMSCFD of natural gas and 17,506 BPD of condensate from the Gorek, Larak, Bakong, and Jerun fields. The project received approval for the Field Development Plan (FDP) for the Teja and Pepulut gas fields and reached the Final Investment Decision (FID) in October 2026, with first gas expected in 2029.
Development Phase	
21. Malaysia SK405B *Participating Interest: 49.5%* *Operator: PTTEP*	The project is located in shallow waters offshore Sarawak, where petroleum potential has been identified in the Sirung–Chenda field. The project achieved the Final Investment Decision (FID) in Q1/2026. In Q2, the project commenced engineering, procurement, construction, installation, and commissioning (EPCIC) activities and expects to start petroleum production in 2028. Moreover, in Q3, the project conducted geological studies to assess petroleum potential in additional exploration areas to support future exploration planning and completed the reprocessing of 3D seismic data as planned. It is currently preparing for exploration drilling in 2027.

Projects	Progress in Q3/2026
Exploration Phase	
22. 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 continued to finalize the development plan and re-engineering activities to enhance the project's economic viability. For the Paprika field, the Field Development Plan (FDP) was approved in August 2026, and the project is currently preparing for the Final Investment Decision (FID) within 2026, with first production expected in 2029.
23. Malaysia SK417 *Participating Interest: 80%* *Operator: PTTEP*	The project is located in shallow waters 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 approval for the Final Investment Decision (FID) from the joint venture partners is expected in 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.
24. 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). Approval for the Final Investment Decision (FID) from the joint venture partners is expected in 2026, with first production expected in 2028. Moreover, the project conducted geological studies to assess petroleum potential in additional exploration areas to support future exploration planning and completed the reprocessing of 3D seismic data as planned. It is currently preparing for exploration drilling in 2027.
25. Malaysia SK314A *Participating Interest: 59.5%* *Operator: PTTEP*	The project is located in shallow waters offshore Sarawak. The project conducted geological studies to assess petroleum potential in additional exploration areas to support future exploration planning and completed the reprocessing of 3D seismic data as planned. It is currently preparing for exploration drilling in 2027.
26. Malaysia SK325 *Participating Interest: 32.5%* *Operator: PCSB*	The project is located in shallow waters offshore Sarawak. The project has finalized the location of the first exploration well in the southern part of the block, with drilling expected to commence in Q4/2026. In addition, the project is undertaking geological studies to assess petroleum potential in the northern part of the block to support the identification of the remaining exploration well locations and fulfill the minimum work commitment by 2027.
27. Malaysia SB412 *Participating Interest: 40%* *Operator: PTTEP*	The project is located in shallow and deep waters offshore Sabah. Currently, the project has finalized the location of the first exploration well and expects to commence drilling in Q4/2026. In addition, it is undertaking geological studies to assess petroleum potential in additional exploration areas to support the identification of the remaining exploration well locations and fulfill the minimum work commitments by 2027. In September 2026, the Company farmed down a 20% participating interest to Petronas Carigali Sdn. Bhd., with PTTEP remaining the operator and holding a 40% participating interest.
Projects in Vietnam	
Production Phase	
28. Vietnam 9-2 *Participating Interest: 25%* *Operator: HV JOC*	The project produces natural gas and crude oil and is located offshore in the southeast of Vietnam. In Q3, the average natural gas and crude oil production was 8 MMSCFD and 2,174 BPD, respectively. The project completed the drilling of 2 additional production wells in July 2026.
29. Vietnam 16-1 *Participating Interest: 28.5%* *Operator: HL JOC*	The project produces natural gas and crude oil and is located offshore in the southeast of Vietnam. In Q3, the average natural gas and crude oil production was 5 MMSCFD and 7,829 BPD, respectively.
Development Phase	
30. Vietnam B and 48/95 *Participating Interest: 8.5%* Vietnam 52/97 *Participating Interest: 7%*	The projects are located offshore in western Vietnam. The projects reached the Final Investment Decision (FID) in 2024. The projects are currently under Phase 1A development, with first commercial production expected in 2027. The projects are expected to have a combined natural gas production capacity of approximately 490 MMSCFD.

Projects	Progress in Q3/2026
Operator: Vietnam Oil and Gas Group	
Projects in Sultanate of Oman (Oman)	
Production Phase and Midstream	
31. Oman Block 6 *Participating Interest: 2%* *Operator: PDO*	The project is the largest onshore oil-producing asset in Oman. In Q3, the average crude oil production was 734,418 BPD.
32. Oman Block 53 *Participating Interest: 1%* *Operator: Occidental*	The project is a large onshore oil-producing field and is located in southern Oman. In Q3, the average crude oil production was 72,497 BPD.
33. Oman Block 61 *Participating Interest: 20%* *Operator: BP*	The project produces natural gas and condensate. In Q3, the average natural gas and condensate production was 1,589 MMSCFD and 60,808 BPD, respectively.
34. 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 the beginning of 2026, as part of the management of the project's LNG production.
Projects in United Arab Emirates (UAE)	
Development Phase	
35. 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	
36. 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 a Production Concession Agreement, with PTTEP 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.
37. 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 preparing for appraisal drilling in accordance with the remaining exploration commitments.
Projects in People's Democratic Republic of Algeria (Algeria)	
Production Phase	
38. Algeria Touat *Participating Interest: 22.1%* *Operator: GTG*	The project produces natural gas and condensate and is located onshore in the Timimoun petroleum basin in Algeria. In Q3, the average natural gas and condensate production was 465 MMSCFD and 2,713 BPD, respectively.
39. Algeria Hassi Bir Rekaiz *Participating Interest: 49%* *Operator: GHBR*	The project produces crude oil and is located onshore in eastern Algeria. In Q3, the average crude oil production was 14,479 BPD. Currently, the project is undergoing Phase 2 development, aiming to increase production capacity to 30,000 BPD by 2029 and 60,000 BPD by 2030.
40. Algeria 433a and 416b *Participating Interest: 35%* *Operator: GBRS*	The projects produce crude oil and are located onshore in eastern Algeria. In Q3, the average crude oil production was 17,407 BPD.
Exploration Phase	
41. 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 Prospect Maturation and feasibility studies for production development, with the aim of commencing gas production as soon as possible.
Project in Republic of Mozambique (Mozambique)	
Development Phase	
42. 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 the LNG plant and the installation of offshore production facilities, with LNG delivery expected to commence by 2028.

Deliver Pragmatic Pathway to Net Zero 2050

For our decarbonization efforts, we have made progress in Q3/2026 as follows:



Reduced GHG emissions intensity by

18.0%

(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 and the collaboration with the related agency:

No less than 43,000 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 Q3/2026, 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. Since the base year 2020, it has initiated additional greenhouse gas emissions reduction projects, including the implementation of low BTU flare in G2/61 Project, promoting energy efficiency management for operating assets, to support the Company's emissions reduction. These initiatives are estimated to further reduce greenhouse gas emissions by approximately 545,000 tonnes of CO2 equivalent in 2026. 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 material 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. **In Q3/2026, the project achieved a significant milestone with the completion of the Seismic Acquisition in early September 2026, as planned.** The seismic data represents a critical and foundational dataset for assessing the subsurface geological structures which are essential prerequisites for evaluating the carbon dioxide storage potential of the East Kra Basin in the Northern Gulf of Thailand. The data is currently undergoing Seismic Data Processing, after which it will be further analyzed and interpreted. 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 August 2026, the project generated a total of 3,049 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. **From January to September 2026, the project supplied a total of 11.91 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 (ARV)	ARV Group focuses on developing and applying AI and robotics technologies to enhance operational efficiency and capabilities in the energy sector, while driving growth and creating new business opportunities. In Q3/2026, ROVULA, its subsidiary, deployed its XPLORER autonomous underwater vehicle (AUV) to provide subsea petroleum pipeline inspection services for leading energy companies across multiple projects in Malaysia. To date, ROVULA has completed inspections covering over 585 kilometers and expects to reach 730 kilometers by the end of 2026. In addition, ROVULA expanded its long-term contract portfolio by securing a new 3-year contract with a leading energy company, bringing the total inspection distance under long-term contracts to 1,100 kilometers in 2027.

Business Outlook

Oil Price Outlook

In Q4/2026, crude oil prices are expected to remain elevated and volatile due to the uncertainty of the Middle East situation. Although oil exports from the region began to recover in late September, they remain below pre-conflict levels, and the oil flows remain fragile and vulnerable to further disruptions. The outcome of the U.S.-Iran negotiations will be a key factor determining the direction of global oil supply, particularly the progress ahead of the U.S. midterm elections in November. The company expects the average Dubai crude oil price in Q4/2026 to range between 95-105 USD/barrel, resulting in the average Dubai crude oil price for the year 2026 to range between 90-100 USD/barrel. The key factors affecting the crude oil prices are as follows:

Supply side: Global oil supply in Q4/2026 is expected to decline, partly due to Iran's export constraints under the U.S. naval blockade. Although flows through the Strait of Hormuz have gradually recovered, they are not expected to return to pre-conflict levels within 2026 due to ongoing geopolitical uncertainties. Meanwhile, the U.S. Strategic Petroleum Reserve (SPR) volume, which is at its lowest level since 1982, may limit buffers for future supply emergencies. However, if the U.S. and Iran successfully reach an agreement, oil supply from the Middle East could return to the market faster than expected and increase the risk of an oversupply situation.

Demand side: Global oil demand in Q4/2026 is expected to slightly recover after the heavy demand losses in the first half of the year. Key factors include the direction of China, which has imported crude oil alongside drawing down inventories to support refining rates that are expected to rise continuously, driven by winter fuel demand and the tightness of the middle distillates market. However, demand expansion may be slow as it is constrained by high fuel prices due to tanker rates and war-risk insurance premiums, as well as pressure from inflation and risks from interest rate hikes.



LNG Market Outlook

The overall LNG market in 2026 continues to be impacted by geopolitical situations in the Middle East. Demand is expected to soften to approximately 423 million tonnes per annum (Source: FGE, September 2026), or a 2% decrease compared with 2025, due to persistently high LNG prices which led many countries to reduce imports, draw down existing inventories, as well as temporarily increasing the use of alternative fuels. Therefore, demand in key markets, including Japan, South Korea, and China may be slow, although the long-term outlook remains positive. On the supply side, LNG production capacity is expected to decrease by 5% from the previous year to approximately 409 million tonnes per annum (Source: FGE, September 2026) due to reduced LNG exports from Qatar and the United Arab Emirates, as well as the uncertainty surrounding vessel movements through the Strait of Hormuz. Although the commencement of operations of the Golden Pass LNG and Corpus Christi Train 6 projects in the U.S. helps add supply, it may not be sufficient to absorb the supply losses from the Middle East.



Key factors to monitor include tensions between the U.S. and Iran, the recovery of LNG supply from the Middle East, progress on maritime safety through the Strait of Hormuz, as well as other geopolitical developments such as the Russia-Ukraine war, the European Union's policy to phase out Russian energy imports, and the direction of U.S. trade policy, all of which influence global gas supply security and price stability. Meanwhile, competition for LNG procurement between Europe and Northeast Asia ahead of winter is expected to intensify. In Q4/2026, the Asian Spot LNG price is expected to fluctuate within the range of 22-27 USD/MMBTU. However, the market continues to face significant geopolitical risks, resulting in price volatility, and the market development should be closely monitored.

Thai Economy and Foreign Exchange Outlook

Thailand's economy is expected to continue expanding during the remainder of 2026 despite ongoing global economic uncertainties and geopolitical developments. Growth is supported by the global technology and artificial intelligence (AI) cycle, which continues to bolster merchandise exports, particularly in the electronics sector. Meanwhile, the tourism sector is expected to recover, supported by an increase in international tourist arrivals. Private consumption and government spending also continue to support overall economic activity. Inflation remains relatively low, although it could temporarily rise due to energy price volatility. On the monetary policy side, the Bank of Thailand (BOT) maintained the policy rate at 1% per annum, considering the current level appropriate for supporting the economic recovery amid heightened uncertainties. The BOT remains prepared to reassess the direction of monetary policy should the economic outlook or underlying conditions change.

For the remainder of 2026, the Thai baht is expected to appreciate slightly against the U.S. dollar but remain volatile due to external factors. The recovery in tourism, merchandise exports and development in cross-border capital flows could support the Baht and limit depreciation pressures. Nevertheless, uncertainties surrounding geopolitical tensions in the Middle East and volatility in energy prices could put upward pressure on U.S. inflation and influence the direction of the U.S monetary policy. In addition, the U.S. midterm elections in November may also contribute to heightened volatility in financial and foreign exchange markets going forward.



PTTEP's Performance Outlook for 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 90-100 USD/Barrel.

3. EBITDA margin: A percentage of Earnings before interest, taxes, depreciation, and amortization to the Sales Revenues and Revenue from pipeline transportation

Sales Volume

The average sales volume for the full year 2026 is projected at approximately 550,000 Barrels of Oil Equivalent per Day (BOED), representing an increase of approximately 8% from the previous year. The increase is primarily driven by full-year recognition of sales volumes from projects acquired during 2025, which are MTJDA A-18-01 Project, Malaysia SK408 Project, and Algeria Touat Project., as well as higher natural gas production from projects 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 average gas price for the full year 2026 is estimated at approximately 6.1-6.2 USD/MMBTU, an increase from 5.81 USD/MMBTU in FY2025, in line with the upward trend in global crude oil prices.

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 14 million barrels as at the end of Q3/2026. PTTEP consistently monitors the movement of crude oil price market and retains flexibility to adjust its hedging plan accordingly.

Unit Cost

For the full year 2026, PTTEP expects to maintain the unit cost at approximately 29-30 USD/BOE, representing a decrease from FY2025's unit cost of 31.42 USD/BOE, mainly due to depreciation and operating expenses.