

Ref: CS08/2023

March 3, 2023

Subject: Investment in an early-stage development of a 1,500-megawatt offshore wind project in the United Kingdom

To: President  
The Stock Exchange of Thailand

Gulf Energy Development Public Company Limited (the “Company”) would like to notify the Stock Exchange of Thailand that Gulf International Holding Pte. Ltd. (“GIH”), a wholly-owned subsidiary of the Company, has acquired a 24.99% indirect equity stake in Outer Dowsing Offshore Wind Project (the “Project”) through a joint venture with the Green Investment Group (“GIG”), a specialist green investor within Macquarie Asset Management, which retains a 25.01% indirect shareholding in the Project. TotalEnergies (“TotalEnergies”), a multi-energy company headquartered in France, remains a 50.00% shareholder in the Project. GIH’s initial investment in the Project to date is approximately GBP 90.7 million.

The Project is an early-stage development of an offshore windfarm located off the Lincolnshire coast in eastern England. The Project is being jointly developed by TotalEnergies and Corio Generation, a specialist offshore wind business owned by GIG. The Project successfully secured seabed rights to develop a 1,500-megawatt offshore windfarm in the Southern North Sea through the UK's Offshore Wind Leasing Round 4 in early 2021 and duly signed the Agreement for Lease with the Crown Estate in January 2023, marking a significant milestone for its development. The Project has plans to either participate in the Contracts for Difference (CfD) auctions whereby the Project will sell electricity to the grid with the UK government providing a fixed tariff guarantee for 15 years, enter into private Power Purchase Agreements (PPAs) with corporates or sell electricity to the merchant market, and is expected to commence commercial operation in late 2029. Upon completion, the Project will be one of the largest offshore windfarms in the United Kingdom and will play a critical role towards the UK government’s ambition of delivering 50,000 megawatts of offshore wind energy by 2030 and achieving net-zero emissions by 2050.

This investment marks the Company’s first step into the UK offshore wind industry and is aligned with the Company’s strategy to expand its renewable energy business. The transaction also allows the Company to forge strong partnerships with experienced global players.

The aforementioned transaction size is not classified as a transaction under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2008 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and is not considered a connected transaction. However, the Company is required to disclose the aforementioned information to the Stock Exchange

of Thailand in accordance with the Regulation of the Stock Exchange of Thailand regarding Rules, Conditions and Procedures of Information Disclosure and Practices of Listed Company.

Yours Sincerely,  
Gulf Energy Development Public Company Limited

- *Signed* –

(Ms. Yupapin Wangviwat)  
Chief Financial Officer