



JUMP+ Plan



PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

(PTTEP)

Year 2026 - 2028

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Business Type

Petroleum exploration and production, renewable energy, and new forms of energy

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	292,632.65	326,830.16	313,590.65	339,901.86
Expenses	181,928.27	180,887.83	164,160.30	179,988.10
Net Profit	60,273.15	78,824.24	76,706.39	70,901.34
Balance Sheet (MB)				
Assets	933,936.67	965,300.75	902,820.93	869,864.32
Liabilities	414,368.93	429,425.05	403,378.12	402,743.72
Shareholders' Equity	519,305.02	535,594.82	499,326.50	467,120.61
Cash Flow (MB)				
Operating	150,401.37	202,301.02	151,851.16	164,915.73
Investing	-149,863.22	-150,369.14	-82,446.94	-58,760.09
Financing	-54,687.78	-54,366.75	-51,416.25	-69,957.76
Financial Ratio				
EPS (Baht)	15.18	19.86	18.89	17.94
GP Margin (%)	82.15	84.20	85.81	88.20
NP Margin (%)	20.59	24.12	24.46	20.86
D/E Ratio (Times)	0.80	0.80	0.81	0.86
ROE (%)	11.43	15.23	15.87	16.07
ROA (%)	12.34	15.83	17.00	18.32

JUMP+ Plan

Business Plan

Target in 2028

EBITDA Margin	Maintain EBITDA Margin of no less than 70% %
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Strategic Plan	Growth	Profitability & Efficiency	Stability
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1. Strategic Plan : Sustainable growth in the petroleum exploration and production business ✓ ✓ ✓

Governance Plan

1. Ensuring the independence of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Enhancing business continuity management

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
EBITDA Margin (%)	74%	73%	70%	Maintain EBITDA Margin of no less than 70%

The petroleum exploration and production business is a capital-intensive industry. Over the past five years, the Company has been able to maintain an EBITDA margin of no less than 70%, reflecting its financial discipline and commitment to delivering sustainable returns to shareholders. Additionally, this target also demonstrate strong cash-flow generation capability, even amid oil price volatility. However, given the decline in oil prices in 2025, ongoing fluctuations in global crude oil markets, and the challenges of maintaining unit costs at a competitive level, particularly those associated with investments in domestic gas production projects, most of which are in mature fields, the Company has set a target to maintain an EBITDA margin of not less than 70%.

Growth plan/Increase business value

Strategic Plan : Sustainable growth in the petroleum exploration and production business

Sustainable and stable growth in the petroleum exploration and production business is driven through the Company’s two key missions, as follows:

1) Ensuring Thailand’s energy security

The Company prioritizes maintaining or increasing petroleum and natural gas production from its projects in Thailand, the Malaysia–Thailand Joint Development Area, and Myanmar. This is to support the energy needs of the economy and the public, reduce reliance on energy imports, and strengthen the stability of Thailand’s energy system. The Company continues to invest in core producing fields in the Gulf of Thailand, while leveraging technology to enhance production efficiency and reduce costs, ensuring continuous and sustainable energy supply.

2) Overseas growth to enhance long-term value and sustainability

The Company focuses on operations and project development to expand production capacity abroad and enhance business value. Key operating areas include Malaysia, the United Arab Emirates, Oman, Algeria, and Mozambique. In addition, the Company continues to expand its investments, with a primary focus on developing projects currently in the development phase as well as those with proven petroleum potential, to ensure production can commence according to plan.

This plan will promote and develop the organization in the following dimensions

- Growth
- Stability
- Profitability & Efficiency

Targets

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
EBITDA Margin	70%	not less than 70%	not less than 70%	not less than 70%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
<p>PTTEP has strategic initiative to 1) Maximize production from currently producing assets that are vital to supporting Thailand’s energy security, including G1/61, G2/61, Arthit, S1, Contract 4 Projects, and projects in the Malaysia–Thailand Joint Development Area (MTJDA), along with Zawtika and Yadana Projects in Myanmar which also supply natural gas to Thailand. Additionally, key overseas producing projects in Malaysia, Oman and Algeria also play an important role. 2) Accelerate the activities of projects currently under the development phase, including the Ghasha Concession, Mozambique Area 1, Myanmar M3 Projects, Malaysia Greenfields such as Malaysia SK405B, Malaysia SK417 and Malaysia SK438 Projects, to meet the planned production start-up timelines. 3) Support long-term growth by accelerating exploration activities for existing projects in the exploration, development and production phases, which mainly associated with drilling exploration and appraisal wells in Thailand, Malaysia, Myanmar, United Arab Emirates and Algeria.</p>	2026	<ul style="list-style-type: none"> Expected Average Petroleum Sales Volume of 560,000 Barrels of Oil Equivalent per Day (BOED)
	2027	<ul style="list-style-type: none"> Expected Average Petroleum Sales Volume of 587,000 Barrels of Oil Equivalent per Day (BOED)
	2028	<ul style="list-style-type: none"> Expected Average Petroleum Sales Volume of 625,000 Barrels of Oil Equivalent per Day (BOED)
<p>One of the Company’s key challenges is the need to continuously invest in domestic gas production projects in order to maintain sufficient gas supply to support the country’s energy security. This occurs amid rising operating costs each year, as most gas fields have entered the late stage of their production life (mature fields). As a result, it is necessary to tightly manage budgets through strict cost discipline measures while continuing to prioritize the highest level of operational safety. The Company also focuses on cost reduction across projects operated by PTTEP, both domestically and internationally, by applying the Operational Excellence concept to continuously improve and streamline work processes. This enhances efficiency and helps maintain the Company’s long-term competitiveness. An example is the GoT SAVE project in the Gulf of Thailand (Gulf of Thailand Synergy – Aspiration – Value Enhancement), which aims to reduce unit costs to a competitive level by targeting four major cost drivers requiring significant investment: (1) drilling, (2) wellhead platform development, (3) operating expenses, and (4) decommissioning. In addition, the Company seeks joint solutions and synergies across projects to further reduce costs and spending, ensuring the most efficient cost management possible.</p>	2026	<ul style="list-style-type: none"> Maintain cost competitiveness
	2027	<ul style="list-style-type: none"> Maintain cost competitiveness
	2028	<ul style="list-style-type: none"> Maintain cost competitiveness

Risk Management

Risk 1 : Volatility of global crude oil prices

- **Risk Characteristic**

Although more than 70% of the Company's revenue comes from natural gas, which is less sensitive to oil price volatility, the Company still derives around 30% of its revenue from crude oil and condensate, which may be directly affected by fluctuations in global oil prices.

- **Risk Impact**

As the product selling prices are referenced to crude oil price indices, oil price volatility will affect the operating net income.

- **Risk Management Measures**

The Company execute oil price hedging to mitigate potential impacts. The hedging policy focuses on downside protection of net cash flow/operating net income. The Company considers market conditions and oil price trends during each period, allowing flexibility and adjustments as appropriate (dynamic hedging).

Risk 2 : Unit Cost Controll

- **Risk Characteristic**

Unit cost represents the majority of the Company's operating expenses and is highly significant, as it is a controllable factor that directly impacts the Company's operating performance.

- **Risk Impact**

If the Company is unable to control cost competitiveness at the level of 30 USD per Barrels of oil equivalent, it may result in operating performance falling below the target.

- **Risk Management Measures**

Strictly drive the GoT SAVE (Gulf of Thailand Synergy–Aspiration–Value Enhancement) initiative, which aims to reduce costs and ensure efficient budgeting across all areas.

Section 2

Governance Plan

Section 2 Governance Plan

Board Structure and Qualifications

Ensuring the independence of the board of directors

PTTEP places great importance on establishing a Board of Directors structure with an appropriate proportion of independent directors, as they serve as a key mechanism in overseeing, monitoring, and balancing management’s authority to protect the interests of all shareholders. The Company adopts a one-tier board structure comprising no more than 15 directors, with at least half of them being independent directors. All directors must possess the required qualifications and must not have any prohibited characteristics as stipulated by law and the Company’s regulations. Independent directors must also meet additional criteria defined by PTTEP, which are more stringent than legal requirements, and must be screened by the Nominating and Remuneration Committee. PTTEP’s independent directors are required to verify and certify their independence and to review their independent status on an annual basis.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The Board of Directors comprises more than 50% Independent Directors	Complete	-	-	-

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
PTTEP has established a clear and transparent director nomination process. When a director position becomes vacant or reaches the end of its term, the Nominating and Remuneration Committee considers the required skills, knowledge, and expertise in alignment with the Company’s strategic direction and Target Skill Mix, ensuring that the Board’s composition is complete and well-balanced in terms of experience and expertise to best serve the organization. The Company places great importance on Board of Directors diversity, including gender and director independence, and carefully and transparently considers potential conflicts of interest.	2026	• PTTEP Board of Directors comprises not less than half independent directors.
	2027	• PTTEP Board of Directors comprises not less than half independent directors.
	2028	• PTTEP Board of Directors comprises not less than half independent directors.

Risk Management

Risk 1 : Risk from the early vacancy of an independent director position prior to the end of the term.

- Risk Characteristic**

Since the process of recruiting a replacement director requires a certain amount of time, an early vacancy, such as a director resigning before the end of the term, may result in the Company being unable to appoint a replacement within a short period. This could lead to a temporary reduction in the proportion of independent directors and/or a period during which the position is not filled by an independent director.

• **Risk Impact**

In short term, this may affect shareholders’ and investors’ perceptions of the Board’s independence in overseeing corporate governance.

• **Risk Management Measures**

1. Prepare a list of qualified candidates in advance, particularly for independent director positions, to accommodate potential vacancies.
2. Proceed promptly with the nomination and appointment process for replacing vacant positions in accordance with the prescribed procedures.

Attachments

URL Link to the Document : <https://www.pttep.com/th/our-company/corporate-governance/cg-and-business-ethics>



Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

PTTEP is committed to conducting business with transparency, fairness, and accountability, and maintains a zero-tolerance policy toward all forms of fraud and corruption. The Company has established a Good Corporate Governance and Business Ethics framework, which encompasses its anti-fraud and anti-corruption policy. All directors, executives, and employees at every level are required to strictly adhere to the policy and formally acknowledge their compliance.

The Company has implemented systematic anti-corruption measures, starting with a strong governance structure and clear operational guidelines, such as a No-Gift Policy, anti-corruption practices, and an adequate and appropriate risk management and internal control system, along with audits conducted by both internal and external independent units.

In addition, PTTEP demonstrates its strong stance against corruption by continuously participating in various governance and anti-corruption assessments. These include being a member of the Thai Private Sector Collective Action Against Corruption (CAC), where the Company has achieved the highest recognition as a CAC Change Agent, and participating in the NACC Integrity Award assessment organized by the National Anti-Corruption Commission.

PTTEP also extends its anti-corruption efforts to external stakeholders, including business partners, joint-venture partners, and company representatives, through ongoing communication, the establishment of clear guidelines, and participation in related activities. These efforts aim to promote ethical business practices and ensure that external stakeholders are not involved in any form of fraud or corruption.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Continuously certified with the CAC Change Agent status by the Thai Institute of Directors (Thai IOD)	-	<ul style="list-style-type: none"> Business partners recognize the Company's role as a CAC Change Agent and jointly declare their intention or participate as members of the Thai Private Sector Collective Action Against Corruption (CAC). 	<ul style="list-style-type: none"> Renewed CAC membership for the 3-year period (2028-2030) and retained the CAC Change Agent status. Business partners recognize the Company's role as a CAC Change Agent and jointly declare their intention or participate as members of the Thai Private Sector Collective Action Against Corruption (CAC). 	<ul style="list-style-type: none"> Achieved CAC Change Agent status. Business partners declare their intention or participate in the assessment to obtain certification as members of the Thai Private Sector Collective Action Against Corruption (CAC). Further strengthen partner engagement to build a transparent business network.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Continuously communicate PTTEP's anti-fraud and anti-corruption policies and best practices to external stakeholders, such as joint-venture partners and business partners.	2026	<ul style="list-style-type: none"> All operators and partners acknowledge the Company's communications regarding its CG&BE policies and best practices on regular basis. Moreover, business partners understand and appropriately apply the Company's anti-fraud and anti-corruption guidelines.

Strategic Initiative	Year	Expected Outcomes
	2027	<ul style="list-style-type: none"> All operators and partners acknowledge the Company’s communications regarding its CG&BE policies and best practices on regular basis. Moreover, business partners understand and appropriately apply the Company’s anti-fraud and anti-corruption guidelines.
	2028	<ul style="list-style-type: none"> All operators and partners acknowledge the Company’s communications regarding its CG&BE policies and best practices on regular basis. Moreover, business partners understand and appropriately apply the Company’s anti-fraud and anti-corruption guidelines.
Arrange activities to encourage business partners to join the Thai Private Sector Collective Action Against Corruption (CAC).	2026	<ul style="list-style-type: none"> Business partners jointly declare their commitment with the CAC or obtain certification as members of the Thai Private Sector Collective Action Against Corruption.
Renewed the CAC certification and continuously maintained the CAC Change Agent status from the Thai Institute of Directors (Thai IOD).	2026	<ul style="list-style-type: none"> Continuously maintained the CAC Change Agent status.
	2027	<ul style="list-style-type: none"> Renewed CAC membership for the 3-year period (2028–2030) and continuously maintained the CAC Change Agent status.
	2028	<ul style="list-style-type: none"> Continuously maintained the CAC Change Agent status.

Risk Management

Risk 1 : Failure to raise awareness and engage external stakeholders as planned.

• **Risk Characteristic**

Insufficient awareness and engagement of external stakeholders on anti-corruption, causing failure to achieve anti-corruption policy objectives.

• **Risk Impact**

1. There may be incidents of fraud or corruption involving PTTEP’s joint venture partners or business partners, which could adversely impact the Company’s image, credibility, and stakeholders’ trust.
2. There may be an increased risk of fraud or corruption.
3. Anti-corruption policies are not seriously implemented and enforced.

• **Risk Management Measures**

1. Develop a clear and continuous communication plan to raise awareness of fraud and corruption.
2. Analyze each stakeholder group and tailor content of fraud and anti corruption communication approaches for each group.
3. Organize activities to promote engagement with external stakeholders, such as Anti-Fraud and Anti-Corruption Day events and knowledge sharing forums on fraud and corruption.
4. Monitor and evaluate stakeholder engagement and regularly review and improve fraud and anti corruption communication approaches.

Governance of Risk and Management Compliance

Enhancing business continuity management

PTTEP has established a Business Continuity Management System (BCMS) as an integral part of its Enterprise Risk Management framework. The BCMS framework is aligned with the international standard ISO 22301:2019 to enhance organizational resilience and ensure continuous business operations during emergencies or crisis situations. PTTEP develops Business Continuity Plans, BCPs, for critical and urgent business processes. The Company regularly reviews and conducts annual drills of the BCPs to ensure that the plans remain up-to-date and that relevant personnel can implement them accurately and in a timely manner. PTTEP has elevated its approach to a centralized management model, known as PTTEP ONE BCMS, to improve the effectiveness of business continuity management operations. This management system has been certified by the British Standards Institution (BSI). PTTEP has also implemented a BCMS Digital Platform to further enhance its business continuity management capabilities.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has developed, reviewed, and conducted drills for its Business Continuity Plan (BCP) and crisis response protocols.	Complete	-	-	-
<ul style="list-style-type: none"> Prepare and conduct the annual review of the business continuity management plan. 	Complete	-	-	-
<ul style="list-style-type: none"> Organize Crisis Management Drills 	Complete	-	-	-
Achieve ISO 22301: Business continuity management systems certification	-	Head Office and S1 Project	Projects in Myanmar and Malaysia, and the Songkhla Petroleum Development Support Base (PSB Songkhla)	Offshore projects in Thailand

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review the BCP for all essential functions.	2026	<ul style="list-style-type: none"> Review the BCP for all essential functions.
	2027	<ul style="list-style-type: none"> Review the BCP for all essential functions.
	2028	<ul style="list-style-type: none"> Review the BCP for all essential functions.
Apply for ISO 22301 certification in targeted project	2026	<ul style="list-style-type: none"> Head Office and S1 Project
	2027	<ul style="list-style-type: none"> Myanmar and Malaysia Projects and Songkhla Petroleum Development Support Base
	2028	<ul style="list-style-type: none"> Thailand Offshore Projects

Risk Management

Risk 1 : The designated units are not ready for ISO 22301 certification audits, resulting in the inability to obtain certification as planned.

- **Risk Characteristic**

The units included in the ISO 22301 certification application plan might be inadequately prepared in terms of documentation, systems, processes, or resources related to business continuity management, resulting in the need to postpone the certification audit from the planned schedule.

- **Risk Impact**

1. Unable to obtain ISO 22301 certification within the planned schedule and timeline.
2. Adversely affecting the organization's credibility in business continuity management.
3. Causing the delays in upgrading the Business Continuity Management System (BCMS).

- **Risk Management Measures**

1. Perform readiness assessments for designated units prior to ISO 22301 certification audits.
2. Establish a prioritization approach by selecting units with higher readiness levels for initial certification.
3. Deliver targeted technical support and advisory services to less-ready units to expedite gap remediation.
4. Introduce flexibility in the certification audit plan while maintaining alignment with overall BCMS objectives.

Risk 2 : National or global disruptions may impact business continuity, while existing Business Continuity Plans (BCPs) lack defined recovery strategies to respond to such scenarios.

- **Risk Characteristic**

National or global business disruptions, such as economic crises, major disasters, pandemics, or geopolitical conflicts, beyond the organization's control are not addressed by defined recovery strategies in the existing BCP.

- **Risk Impact**

1. Delays in response and recovery operations when an actual incident occurs.
2. Disruption of critical business processes, affecting operations and stakeholders.
3. Reputational risk and loss of organizational credibility and stakeholder confidence.

- **Risk Management Measures**

1. Periodically review and enhance the BCP to ensure coverage of national and global disruption scenarios.
2. Define organization-wide principles and governance for managing extreme or systemic events beyond the Company's control.
3. Strengthen integration between ERM and BCMS to support informed and timely decision-making.
4. Implement regular drills and plan reviews to improve organizational flexibility and readiness.

Attachments

URL Link to the Document : <https://sustainability.pttep.com/th/governance/risk-and-crisis-management>



