Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

(PTTEP)

at 30 June 2026

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

SET50 / SET50FF / SET100 / SET100FF / SETCLMV / SETHD / SETESG

Resources / Energy & Utilities

CG Report :

SET ESG Ratings: **AAA**

Anti-Corruption Certification (CAC): **Yes**

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%** %

Strategic Plan	Growth	Profitability & Efficiency	Stability
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

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Data	
	2028	2025	6M/2026
EBITDA Margin (%)	Maintain EBITDA Margin of no less than 70%	70%	72%

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%.

Progress description

The company continues 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.

Targets

- Other Targets

Title	Target			Actual Data	
	2026	2027	2028	2025	6M/2026
EBITDA Margin	not less than 70%	not less than 70%	not less than 70%	70%	72%

Strategic Initiative

Strategic Initiative 1 : 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.

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Expected Average Petroleum Sales Volume of 560,000 Barrels of Oil Equivalent per Day (BOED)	Sales volume for the six-month period ended 30 June 2026 averaged 563,179 barrels of oil equivalent per day (BOED)

Strategic Initiative 2 : 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.

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Maintain cost competitiveness	The company maintains its costs at a competitive level.

Quarterly update

Section 2

Governance Plan

Quarterly update : 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 be verify and certify their independence and to review their independent status on an annual basis.

Targets

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
The Board of Directors comprises more than 50% Independent Directors	-	-	-	Complete	Success

Progress description

Currently, independent directors account for not less than 50% of the Company's Board of Directors

Strategic Initiative

Strategic Initiative : 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.

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• PTTEP Board of Directors comprises not less than half independent directors.	Currently, independent directors account for not less than 50% of the Company's Board of Directors

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

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	-	-	-	Complete	Success
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	Success
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	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	-	-	-	Complete	Success
Achieve CAC certification from the Thai Institute of Directors	-	-	-	Certified	Certified

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
(Thai IOD)					
Continuously certified with the CAC Change Agent status by the Thai Institute of Directors (Thai IOD)	• 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).	• 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).	• 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.	-	The Company continuously encourages external stakeholders, such as suppliers, joint venture partners, and agents of the Company, to adopt and apply the PTTEP Group's principles and standards of good corporate governance and business ethics, as appropriate.

Strategic Initiative

Strategic Initiative 1 : Continuously communicate PTTEP's anti-fraud and anti-corruption policies and best practices to external stakeholders, such as joint-venture partners and business partners.

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• 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.	The Company continuously encourages external stakeholders, such as suppliers, joint venture partners, and agents of the Company, to adopt and apply the PTTEP Group's principles and standards of good corporate governance and business ethics, as appropriate.

Strategic Initiative 2 : Arrange activities to encourage business partners to join the Thai Private Sector Collective Action Against Corruption (CAC).

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Business partners jointly declare their commitment with the CAC or obtain certification as members of the Thai Private Sector Collective Action Against Corruption.	Two business partners have joined the Collective Action Against Corruption (CAC) program.

Strategic Initiative 3 : Renewed the CAC certification and continuously maintained the CAC Change Agent status from the Thai Institute of Directors (Thai IOD).

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Continuously maintained the CAC Change Agent status.	The Company was granted the “CAC Change Agent” status, the highest recognition level under the Collective Action Against Corruption (CAC) program, in April 2025. The certification is valid for three years and will expire on 31 March 2027. The Company is required to submit its membership renewal application by 31 December 2026.

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

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
The company has developed,reviewed,and conducted drills for its Business Continuity Plan (BCP) and crisis response protocols.	-	-	-	Complete	Success
Prepare and conduct the annul review of the business	-	-	-	Complete	Success

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
continuity management plan.					
Organize Crisis Management Drills	-	-	-	Complete	Success
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	-	on certification process

Strategic Initiative

Strategic Initiative 1 : Review the BCP for all essential functions.

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Review the BCP for all essential functions.	Currently, Business Continuity Plans (BCPs) have been developed for 41% of the identified functions, with a target to achieve full coverage of all critical functions by the end of 2026

Strategic Initiative 2 : Apply for ISO 22301 certification in targeted project

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Head Office and S1 Project	The Head Office and S1 completed the BCM Internal Audit on 17 July 2026 as part of the preparation process for obtaining ISO 22301 certification within 2026.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/PTTEP0_JUMP%2B_Plan_Year_2026-2028_EN.pdf