



MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Investor Presentation

2021 Asian Credit Conference
by Bank of America

19 October 2021

Forward-looking Information

The information, statements, forecasts and projections contained herein reflect the Company's current views with respect to future events and financial performance. These views are based on assumptions subject to various risks. No assurance is given that these future events will occur, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

Petroleum Reserves Information

In this presentation, the Company discloses petroleum reserves that are not included in the Securities Exchange and Commission of Thailand (SEC) Annual Registration Statement Form 56-1 under "Supplemental Information on Petroleum Exploration and Production Activities". The reserves data contained in this presentation reflects the Company's best estimates of its reserves. While the Company periodically obtains an independent audit of a portion of its proved reserves, no independent qualified reserves evaluator or auditor was involved in the preparation of reserves data disclosed in this presentation. Unless stated otherwise, reserves are stated at the Company's gross basis.

This presentation may contain the terms "proved reserves" and "probable reserves". Unless stated otherwise, the Company adopts similar description as defined by the Society of Petroleum Engineers.

Proved Reserves - Proved reserves are defined as those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

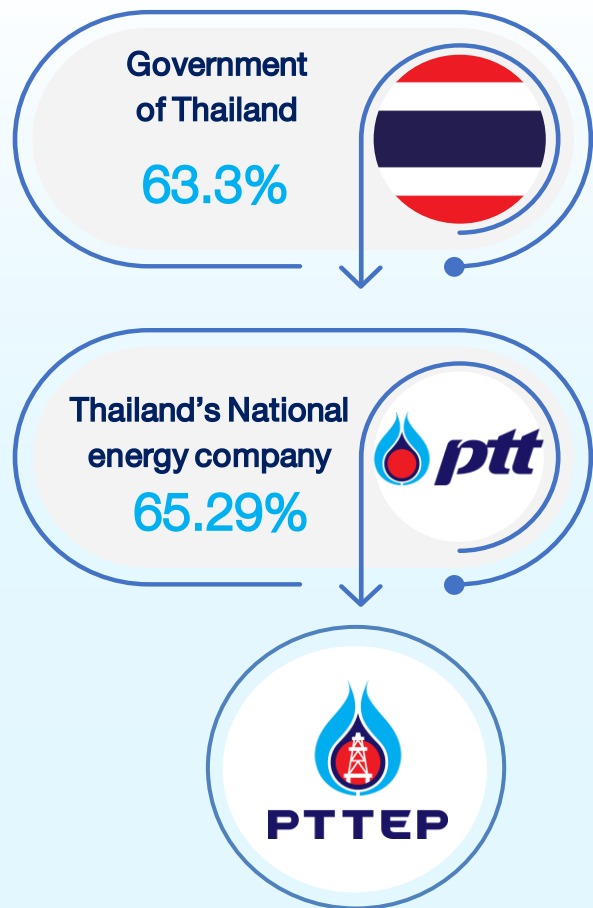
Probable Reserves - Probable reserves are defined as those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable.



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Corporate Introduction

PTTEP – The Largest E&P company in Thailand



As of March 2021

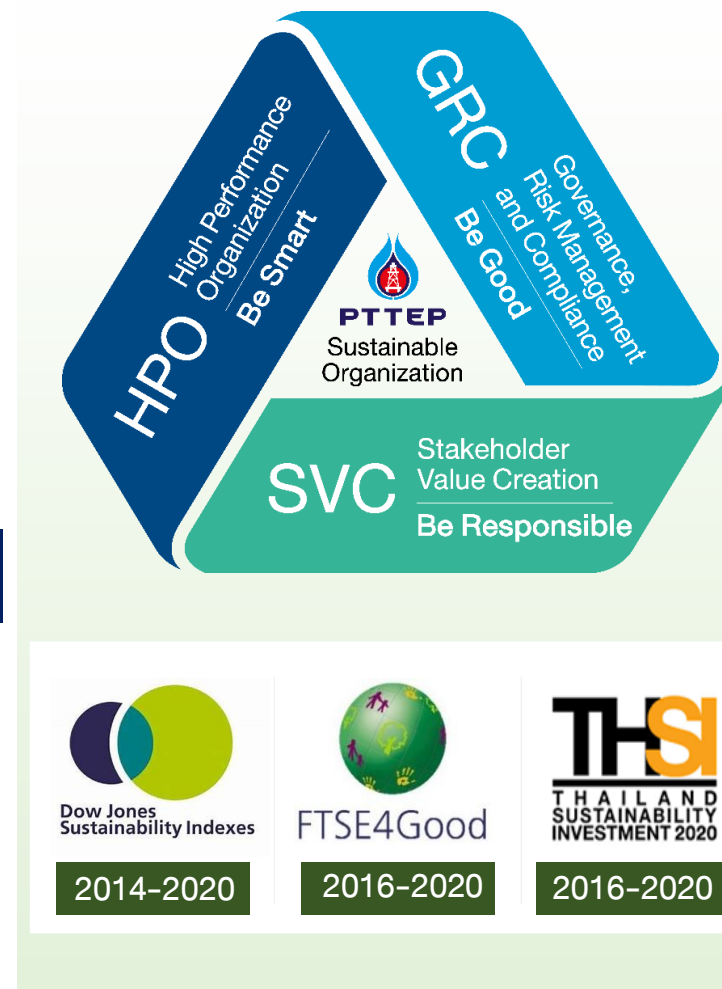
E&P arm of PTT Group
Established 1985

Market Cap. > 14bn USD
SET Listed since 1993

Sales Revenue > 90%
SEA & Middle East

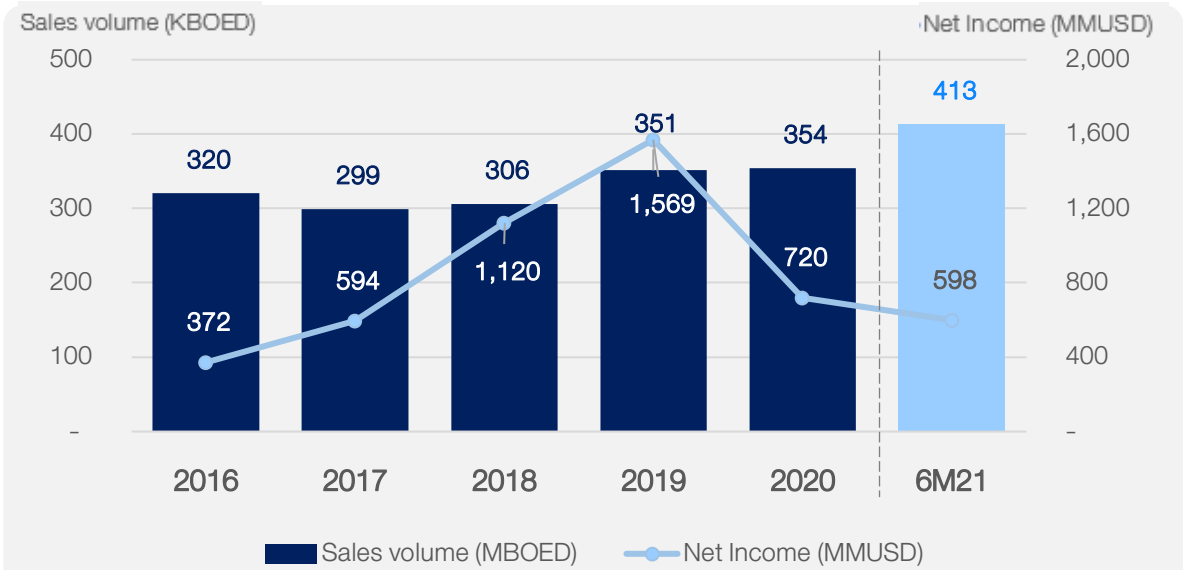
Cash Cost < 13\$/BOE
Cost Competitive

STANDARD & POOR'S RATINGS SERVICES McGraw Hill Financial BBB+ / Stable Stand-alone at BBB	FitchRatings BBB+ / Stable Stand-alone at BBB
MOODY'S Baa1 / Stable Stand-alone at Baa2	TRIS RATING AAA / Stable

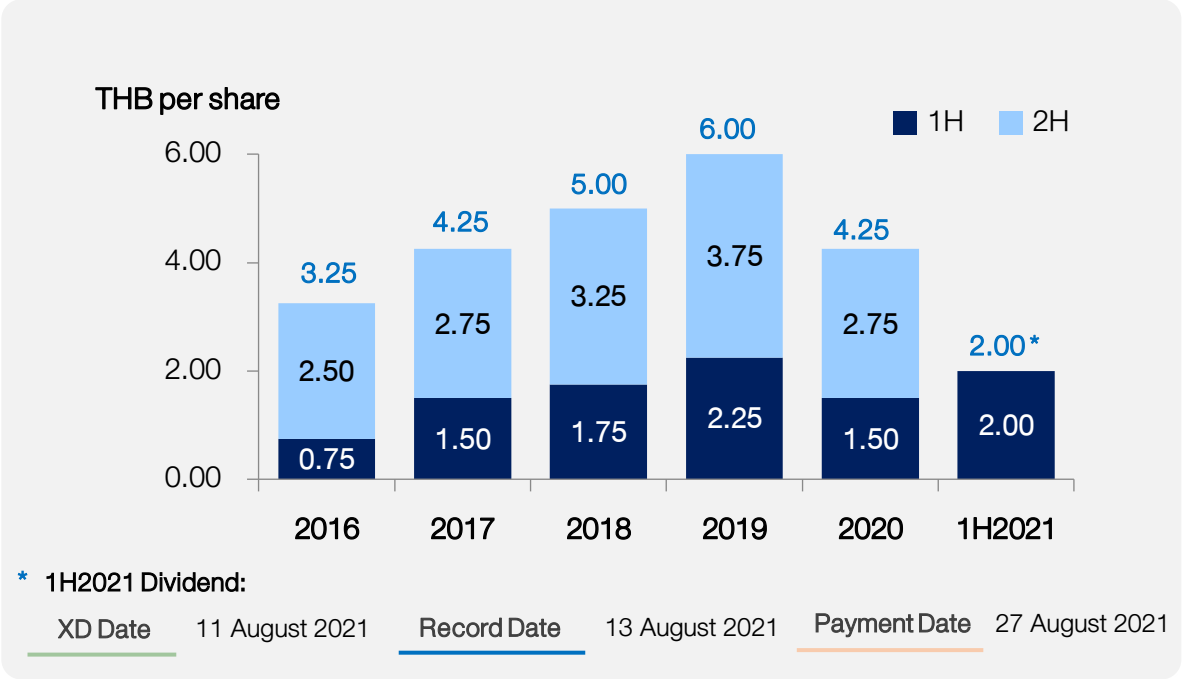


Consistent Performance

Historical Sales Volume and Net Income



Dividend Payment History



EBITDA margin (% of sales revenue)	71	70	73	71	68	75
Unit Cost (USD/BOE)	30.46	29.05	31.69	31.71	30.5	27.57



Payout Ratio (% of net income)	98	88	55	49	77	40
Payout Ratio (% of recurring net income)	79	63	51	53	71	38

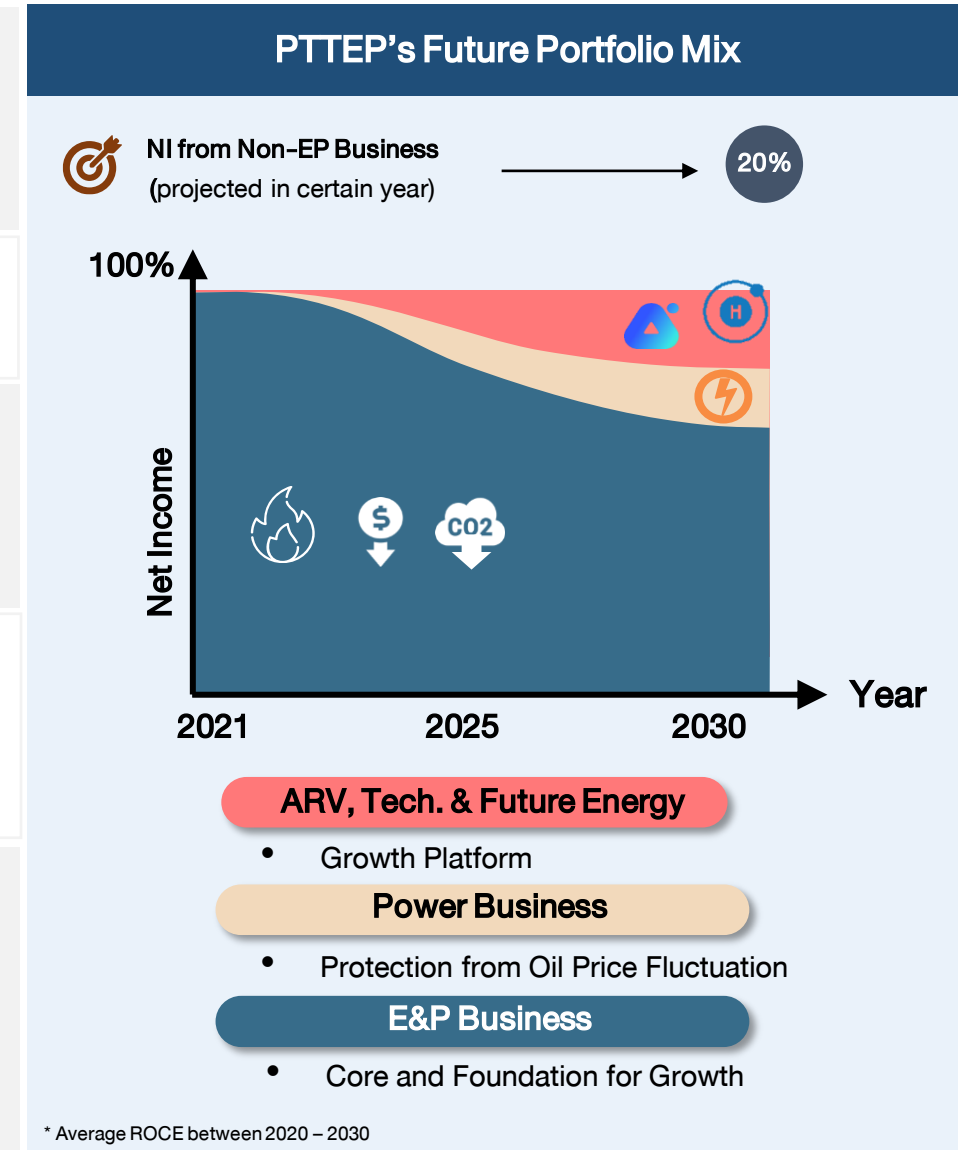


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Energy Transition & PTTEP Strategy

PTTEP's Position towards Energy Transition

Strategy	Last man standing	Cautious diversified	Low-carbon adopter	Energy transition frontrunner
Emission Targets	Minimal adhere to regulations	Commitment but not Net Zero	Net zero target	Aggressive 2°C goal
Core Oil & Gas Business	Focused + Offset activities	Maintain + Offset activities	Reduced + Offset activities	Divested
New Business	Minimal	Minor	Increased	Focused
Company Mapping	  	      	   	



PTTEP's Directions and Long-Term Targets

Execute & Expand

Sustainable E&P Business

- **Production CAGR** 5% in 2030, maintain @700 KBOED after 2030
- **R/P** > 5 years
- **Unit Cost** ≤ 25 \$/BOE

Strategy:

- **Domestic gas sales** to ensure gas supply continuity
- **Cost competitiveness** of oil projects in Thailand & Malaysia
- **Resources monetization** of exploration and development assets
- **"Go for Gas"** growth in TMM & ME
- **New LNG investment shift** to medium-long term

- **GHG emission intensity** reduced by 25% in 2030
- **PTTEP's visibility** as "Guardian of the Ocean"

Strategy:

- ❑ **GHG reduction initiatives** e.g. CCS in Thailand & Malaysia
- ❑ **Ocean for life initiatives** e.g. Ocean data platform, Rig to reef, CSR around ocean

Diversification to non-E&P

- **Net Income contribution** 20% by 2030

Strategy:

- ❑ **ARV** superior growth
- ❑ **Power Business** in Vietnam / Myanmar
- ❑ **In-house Tech Commercialization**, CCU, Hydrogen

Resources Preparedness

- **Resilient organization** for both E&P and non-E&P

Strategy:

- ❑ **Efficient human resources and funding plan**
- ❑ **Spin-off** non-E&P businesses

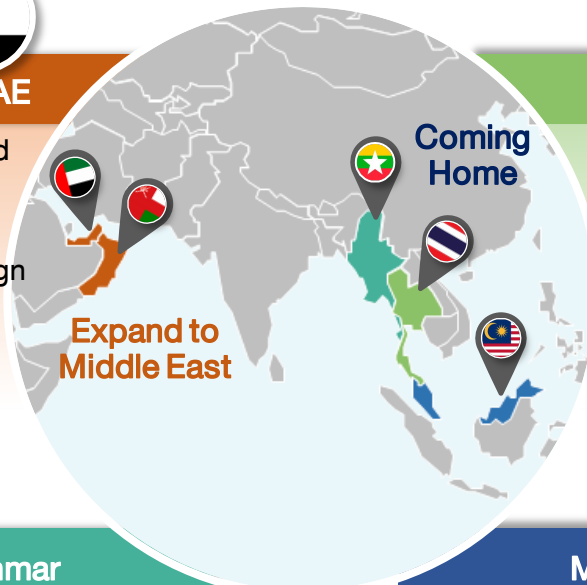
E&P Business

Growth in Core Area & Strategic Partnership



Oman and UAE

- Monetize Discovered Resources
- Accelerate Exploration Campaign
- Grow through Strategic Partner



Thailand

- Ensure **domestic gas supply** continuity
- Accelerate resources recovery from onshore assets
- Find **new growth opportunity** from OCA and bid round



Myanmar

- Pursue growth in **Western Corridor**
- Unlock full potential of existing assets
- Closely monitor **political situation**

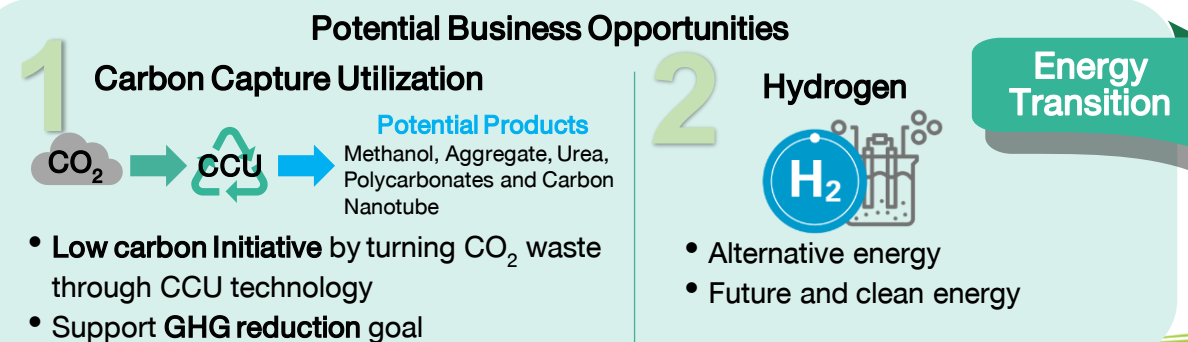
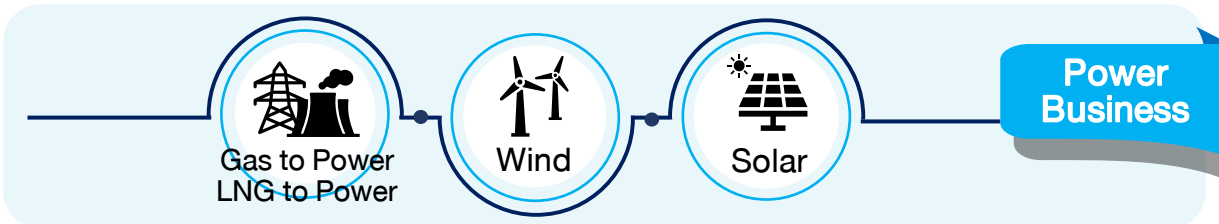
Malaysia

- Fully Explore and synergize with existing facilities
- Focus on **Lang Lebah (LLB)** Development
- Resources monetization from exploration blocks



Non-E&P Business

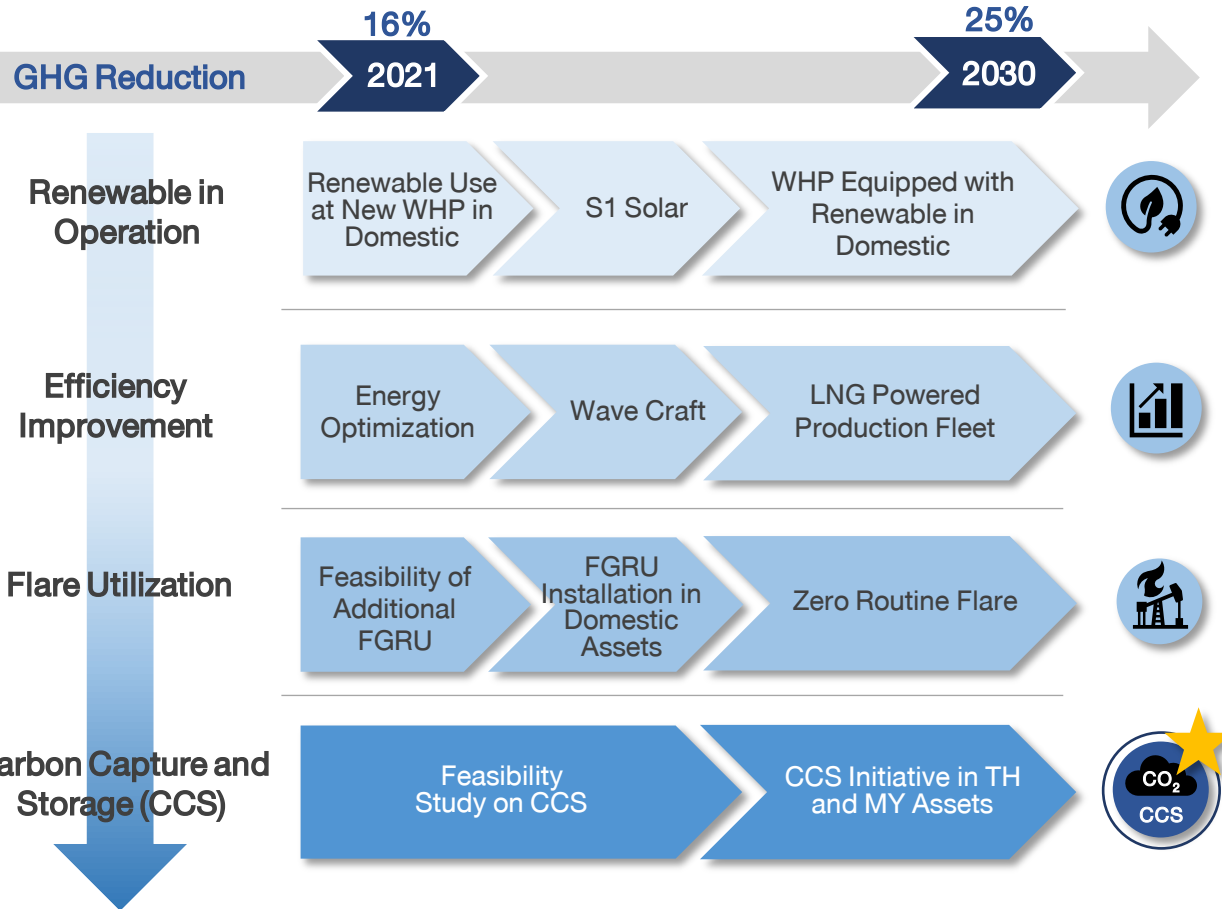
Diversification : NI > 20% by 2030



SD Roadmap – GHG and Ocean for Life

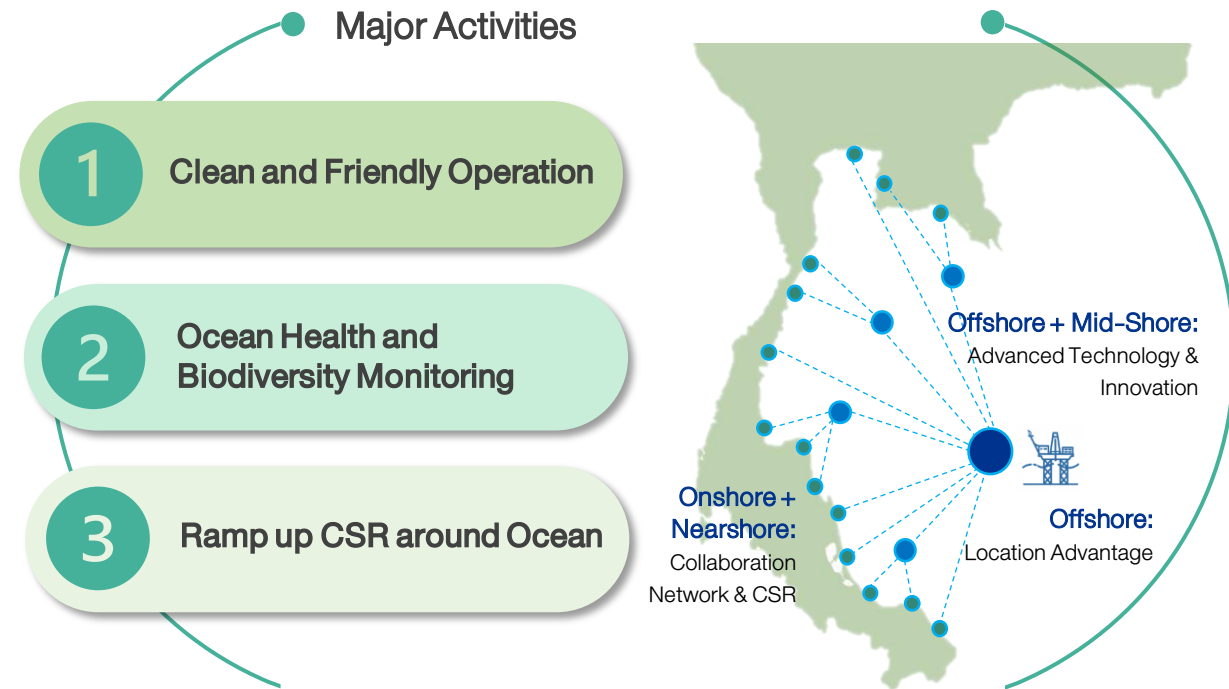
GHG Reduction Roadmap for 2030 Target

25% GHG Intensity Reduction (base year 2012)



Ocean for Life

Guardian of the Ocean (via Ocean Data Platform)





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Operations Update

Assets Transition in Thailand

G1/61
(Erawan)



**Delayed
Site Access**



**Starting producing
below PSC volume**



Remediation Plan
(accelerate ramp-up and
uplift other fields)

G2/61
(Bongkot)



**WHP Construction
and Installation**
(complete in Nov)



**Awarded
drilling rig**
(ready to drill in Nov)



GSA Finalized

On track towards 1st gas in 2022

Production boost in Oman

Oman Block 61

- Ramp up production to full capacity from 27 June 2021
- Gas: 1,500 MMSCFD
Condensate: 69,000 BBL/D



New volume in Algeria

Algeria HBR

- Construction and commissioning on progress
- 1st oil production expected in 2H/2021 with capacity 10-13KBPD

Stronger foothold in Malaysia

SK410B Project

- Under field development study reflecting larger gas discovery volume and CO₂ management as per GHG aspiration target
- FID target on track
- Several petroleum prospects under study with additional drilling planned in 2022

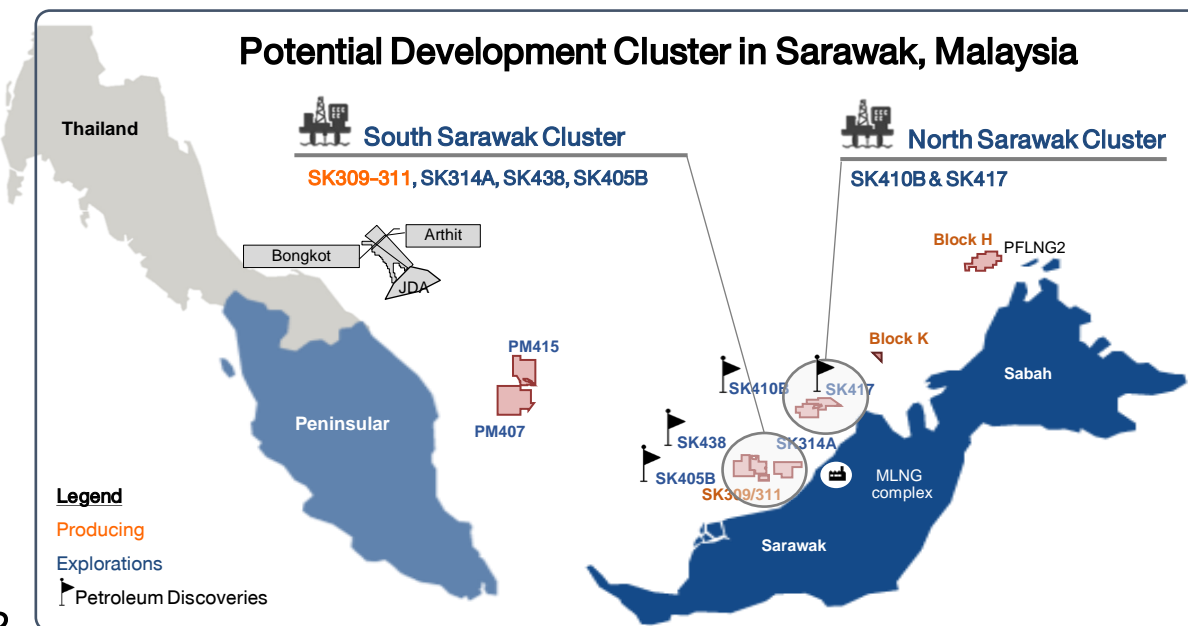
SK438 Project

- Evaluating petroleum potential at Mak Yong-1, after gas discovery at Kulintang-1 (1st exploration well) in April 2021

PM407 Project

- Conducting 3D Seismic Reprocessing and preparing for exploration drilling campaign in 2022-2023

Potential Development Cluster in Sarawak, Malaysia



New Business Update – ARV



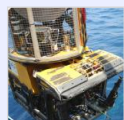
End-to-end AI-augmented **Subsea**
Inspection Repair and Maintenance (IRM)

One-stop Service for **Smart Farming**
and **Smart Forestry** Solutions

Cloud-based Asset **Inspection** and Mgmt.
Platform via Drones & AI/ML services

Thailand's largest lifetime **digital health**
ecosystem for illness and good-health.

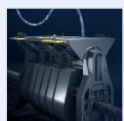
Products and Services



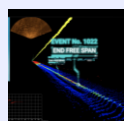
ROV
Inspection & repair



Xplorer AUV
Surveillance & inspection



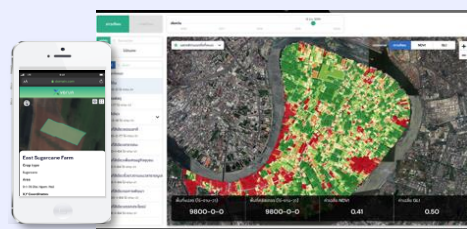
Nautilus
Repair & Maintenance



Software & Data
Analytics & Insights



AiAng Sprayer Drone



VARUN Platform



AIM Platform



Drone Inspection



**IoT
Temp
Monitoring**



Health Ecosystem Platform

Business Highlights

- Delivered ROV support for pipeline replacement to Mubadala
- Awarded for Zawtika pipeline survey
- Awarded for ME ROV support project
- 5 sales opportunities in pipeline

- 1,120 sq.km Varuna analytics performed in POC stage
- 31 AiAang sprayer drone confirmed orders in Q2 (to be delivered in Q3)
- Ongoing discussion with 3 additional AiAang distributors
- Awarded for 48 sq.km spraying service
- 14 sales opportunities in pipeline

- AeroSky JV established
- MOU signed for power sector
- Delivered POC for Telecom and Construction sectors
- Ongoing inspection services performed 2,000 km of PTT Pipeline
- Awarded for HMC long-term service
- 12 sales opportunities in pipeline

- Delivered 2,000 units of IoT cold-chain device for Covid-19 vaccine
- Ongoing development of COVID-19 risk evaluator software (Thaisavefamily platform) for Department of Health
- Ongoing health ecosystem platform development (ARVIC) with potential 1.5m users on board
- Ongoing POC development of wellness platform with BJC



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Financial Outlook

Financial Outlook

2021 Guidance

Average Sales Volume*

KBOED

Q3
~405

Full year

~412

Average Gas Price**

USD/MMBTU

Q3 & Full year

~5.7

Unit Cost

USD/BOE

Q3 & Full year

~28-29

EBITDA Margin

% of Sales Revenue

Q3 & Full year

~70-75%

Note:

* Include sales volume from
ADNOC Gas Processing (AGP)

** Based on average Dubai oil
price in 2021 at 67.6 \$/BBL

Credit Rating/Outlook

International

National



BBB+ / Stable
BBB stand-alone rating

FitchRatings

BBB+ / Stable
BBB stand-alone rating

Moody's

Baa1 / Stable
Baa2 stand-alone rating

TRIS
RATING

AAA / Stable





Thank you and Q&A

You can reach the Investor Relations team for more information and inquiry through the following channels



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