Company Profile

Founded on 20 June 1985 as the upstream arm of the Petroleum Authority of Thailand, PTT Exploration and Production Public Company Limited (PTTEP) main business is to explore and produce petroleum mainly natural gas, crude oil and condensate with focus areas in Thailand, Southeast Asia and the Middle East countries.

Having been listed on the Stock Exchange of Thailand since 1993, PTTEP is currently the only listed exploration and production and one of the largest companies on the country’s stock exchange.

Key Highlights

- The only listed E&P company in Thailand and the largest publicly listed E&P company in Southeast Asia
- Strong producing asset base with extensive operating experience in the region
- Strong credit rating same at parent and country’s level
- ~70–75% EBITDA margin from high quality assets

Products and Pricing

Natural gas is sold under long-term gas sales agreements, each of which typically ranges from 15 to 30 years. Sales price is governed by the pricing formula, linked to market oil price and economic indices, as stipulated in the agreement.

Liquid products mainly comprise of crude oil and condensate, which are sold in spot markets as well as under short-term and long-term contracts. Sales price is benchmarked with regional market crude oil prices per industry’s common practice.

Key Projects

13 Countries of operation

Note: Gas-based project Oil-based project Exploration project Development project

Asset value of 24.3 billion USD by region as of June 2023
**Performance**

- **Sales volume**
  - 416 2021
  - 468 2022
  - 453 6M 2023

- **Gas-focused portfolio** ~73%

- **Proved reserves**
  - 1,074 2020
  - 1,350 2021
  - 1,442 2022

- **Maintain reserves life**
  - 68 2021
  - 75 2022
  - 75 6M 2023

- **EBITDA margin**
  - 23.4 2021
  - 25.2 2022
  - 24.3 6M 2023

- **Debt/Equity ratio**
  - Total interest bearing debt / shareholders' equity
  - 0.33 2021
  - 0.28 2022
  - 0.26 6M 2023

- **Dividend per share**
  - 4.25 2020
  - 5.00 2021
  - 4.25 1H 2023

**Sustainable Development**

- **GHG Reduction Initiative under Mitigate Concept**
  - Flare/Flash Gas Recovery and Utilization
  - Energy optimization via Digitalization - Heat Recovery Steam Generator
  - Smart Logistic Fleet Management
  - Fugitive Leak Detection and Repair
  - Solar Rooftop Project - Wind-solar Hybrid Power Generation

- **As of Q2/2023**
  - 11.2% GHG Intensity Reduction from 2020 base year
  - 1.9 Million Tonnes CO2 equivalent Accumulated GHG Reduction from 2020 base year

- **Potential Initiatives**
  - Mangrove Forestation
  - Community Forestation
  - Seagrass
  - Seaweed and Seashell
  - Peat swamp

- **Carbon Credit**
  - ~122,000 tonnes Expected to include in the carbon credit portfolio by 2027

**Debt/Equity ratio formula**

- Total interest bearing debt / shareholders’ equity

**Dividend per share**

- Dividend payment / shares outstanding

**EBITDA margin**

- (Sales revenue – non-cash expenses) / sales revenue

**Lost time injury frequency**

- No. of incidents per 1 million man hours

**Market capitalization**

- Shares outstanding x share price

**Proved reserves life**

- Proved reserves / annual production volume

**Disclaimer**

The information contained in this document is historical information that presents PTTEP’s financial position as of their particular date. PTTEP assumes no obligation for updating this information. All information contained in this document is believed to be accurate and reliable. Official financial information is as disclosed in the financial statements as announced on the Stock Exchange of Thailand website.