



PTTEP 13061/00-12440/2022

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8 December 2022

President
The Stock Exchange of Thailand
93 Ratchadapisek Road, Din Daeng
Bangkok 10400

Dear Sir,

Subject: Five – Year Investment Plan (Year 2023 – 2027)

PTT Exploration and Production Public Company Limited (PTTEP) would like to announce the investment plan for the year 2023 of PTTEP and its subsidiaries, which is formulated under three main strategies: Drive Value - strengthening the petroleum exploration and production business, Decarbonize - reducing Greenhouse Gas emissions, and Diversify - expanding into beyond E&P businesses, aiming towards sustainable business operations and Net Zero Greenhouse Gas emissions target by 2050. The estimated total expenditure is USD 5,481 Million, of which USD 3,152 Million is Capital Expenditures and the remaining USD 2,329 Million is Operating Expenditure.

The 2023 Investment Plan will focus on the following key business activities:

1. Maximizing production volume, including accelerating exploration activities, developing and producing additional volume from existing assets to ensure Thailand energy security. Main producing projects are G1/61 Project (Erawan), G2/61 Project (Bongkot), Arthit Project, Contract 4 Project, S1 Project and producing projects in Malaysia. A Capital Expenditure budget of USD 2,655 Million is planned to support such activities.

Additionally, there are plans for activities to reduce Greenhouse Gas emissions, with the target of Net Zero Greenhouse Gas emissions by 2050. This goal covers both Scope 1 and Scope 2 of the exploration and production business under PTTEP's operational control. PTTEP has also set interim targets to reduce greenhouse gas emissions intensity by at least 30% within 2030 and 50% within 2040 (with 2020 base year), through various projects such as Carbon Capture and Storage Project, use of renewables energy, installation of equipment to reduce Greenhouse Gas emissions, pursuit of emission offsetting and ocean for life, etc., with a Capital Expenditure budget of USD 53 Million allocated for these activities.

2. Accelerating key projects' activities which are under development phase such as Malaysia SK410B Project and Mozambique Area 1 Project to achieve planned production start-up timelines, with a Capital Expenditure budget of USD 322 Million is planned to support these activities.

-2-/ 3. Supporting...

3. Supporting long-term growth by accelerating exploration activities for the existing projects in the exploration and production phases. A Capital Expenditure budget of USD 193 Million will be used for the geological studies and the drilling of exploration and appraisal wells in Thailand, Malaysia, and Oman.

In order to achieve above plan, PTTEP would also like to announce its Five-Year Investment Plan (2023 – 2027) per the table below:

Unit: USD Million

	2023	2024	2025	2026	2027	2023-2027
Capital Expenditure	3,152	3,951	4,231	3,857	2,932	18,123
Operating Expenditure	2,329	2,176	2,216	2,112	2,144	10,977
Total Expenditure	5,481	6,127	6,447	5,969	5,076	29,100

According to aforementioned plan, PTTEP expects its average petroleum sales volume from existing projects between 2023 - 2027, per the details below:

Unit: Thousand Barrels of Oil Equivalent per Day (KBOED)

	2023	2024	2025	2026	2027
Expected Average Petroleum Sales Volume	470	510	535	531	550

PTTEP has put priority in driving the sustainable petroleum exploration and production business sustainably to support the Energy Transition. The Company has started to expand into beyond E&P businesses with a provisional budget of more than USD 4,800 Million for the years between 2023 – 2027, in order to support the study and development of Gas to Power projects and other renewables, Carbon Capture and Storage business (CCS Initiatives), Carbon Capture and Utilization (CCU), Clean Hydrogen business, and the commercialization of PTTEP's in-house technology, while also ensure readiness of the company for the energy transition into low carbon futures. These are conducted in parallel with our social responsibility projects in the areas around our operation base, for the sustained value creation to all stakeholders.

Sincerely yours,

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EVP, Finance and Accounting Group