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The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Holders of Notes (as defined below) and any other person into whose possession the Tender Offer Memorandum comes are required by the Offerors and the Dealer Managers (each as defined below) to inform themselves about, and to observe, any such restrictions.



Thai Oil Public Company Limited and Thaioil Treasury Center Company Limited Announces Early Results of Cash Tender Offers for certain outstanding Series of Notes

September 11, 2025 – Thai Oil Public Company Limited (the “Company”) and Thaioil Treasury Center Company Limited (the “Treasury Center” and together with the Company, the “Offerors”) today announced the early results of its previously announced tender offers to purchase for cash (the “Tender Offers”) with respect to the outstanding (i) 4.875% Senior Unsecured Notes due 2043 issued by the Company (the “4.875% TO Notes”), (ii) 4.875% Senior Unsecured Notes due 2043 issued by the Treasury Center (the “4.875% TC Notes”), (iii) 5.375% Senior Unsecured Notes due 2048 issued by the Treasury Center (the “5.375% Notes”) and (iv) 3.75% Senior Unsecured Notes due 2050 issued by the Treasury Center (the “3.75% Notes”, and collectively with the 4.875% TO Notes, the 4.875% TC Notes, the 5.375% Notes, the “Notes”).

In addition, the Offerors today announced an increase in the Maximum Acceptance Amount with respect to certain series of Notes as follows:

- (i) from US\$27,900,000 to US\$86,412,000 in aggregate principal amount of the outstanding 4.875% TO Notes; and
- (ii) from US\$32,000,000 to US\$73,591,000 in aggregate principal amount of the outstanding 4.875% TC Notes.

The Maximum Acceptance Amount remains unchanged with respect to (i) the 5.375% Notes at US\$90,000,000 in aggregate principal amount of the outstanding 5.375% Notes and (ii) the 3.75% Notes at US\$50,000,000 in aggregate principal amount of the outstanding 3.75% Notes.

The Tender Offers are being made pursuant to a Tender Offer Memorandum, dated August 27, 2025 (the “Tender Offer Memorandum”), which is available on the transaction website (the “Transaction Website”) <https://projects.sodali.com/thaioil>.

Except as described in this announcement, all other terms and conditions of the Tender Offers remain unchanged and are described in the Tender Offer Memorandum.

Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Early Results of the Tender Offers

The deadline to receive Early Tender Offer Consideration expired at 5:00 p.m., New York time, on September 10, 2025 (the “Early Tender Date”).

As at the Early Tender Date, the Offerors received the following valid tenders under the Tender Offers which had not been validly withdrawn:

	CUSIP / ISIN	Aggregate Principal Amount Tendered	Aggregate Principal Amount Accepted for Tender	Proration Factor
4.875% TO Notes	Regulation S: Y8620BAQ4 / USY8620BAQ42 Rule 144A: 88322MAB3 / US88322MAB37	US\$86,412,000	US\$86,412,000	Not applicable.
4.875% TC Notes	Regulation S: 88323AAB8 / US88323AAB89 Rule 144A: 88322YAB7 / US88322YAB74	US\$113,027,000	US\$73,591,000	60.9080%
5.375% Notes	Regulation S: 88323AAD4 / US88323AAD46 Rule 144A: 88322YAD3 / US88322YAD31	US\$164,182,000	US\$89,997,000	51.7666%
3.75% Notes	Regulation S: 88323AAH5 / US88323AAH59 Rule 144A: 88322YAL5 / US88322YAL56	US\$151,638,000	US\$50,000,000	36.2960%

The Offerors will accept all the 4.875% TO Notes validly tendered without the application of a Proration Factor. The aggregate principal amount tendered for each of the 4.875% TC Notes, the 5.375% Notes and the 3.75% Notes validly tendered exceeded the Maximum Acceptance Amount. Accordingly, the Offerors will accept for purchase each such series of Notes on a prorated basis applying the applicable Proration Factor described above pursuant to the procedures described in the Tender Offer Memorandum.

In situations where, following the application of the Proration Factor, the principal amount of Notes returned to a Holder or accepted for purchase by the Offerors as a result of such proration would result in less than the minimum denomination being returned to such Holder or accepted by the Offerors, the Offerors have elected to accept all of such Holder's validly tendered 4.875% TC Notes and 5.375% Notes and reject all of such Holder's validly tendered 3.75% Notes.

As the Tender Offers were oversubscribed, no Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date shall be accepted for purchase. Notes not accepted for purchase will be promptly returned to the tendering Holder in accordance with the procedures of the Clearing Systems.

Early Settlement

Subject to the satisfaction or waiver of the conditions set forth in the Tender Offer Memorandum, the Early Settlement Date in respect of the Notes accepted for purchase at or prior to the Early Tender Date is expected to be on or about September 15, 2025.

On the Early Settlement Date, the Offerors expect to pay Early Tender Offer Consideration to the holders of the Notes tendered and accepted for purchase at or before the Early Tender Date plus accrued and unpaid interest on such Notes up to but excluding the Early Settlement Date.

The Tender Offers will expire at 5:00 p.m. New York time, on September 25, 2025 (the "Expiration Date"), unless, at the sole discretion of the Offerors, extended, re-opened, or amended, subject to applicable laws and as provided in the Tender Offer Memorandum.

Neither the Offerors, the Dealer Managers, the Trustee, the Information and Tender Agent (as defined below), nor any of their respective directors, officers, employees, advisers, agents or affiliates, makes any recommendation as to whether or not Holders should tender their Notes. Holders must make their own decisions with regard to tendering their Notes.

The Offerors have engaged Barclays Bank PLC, Deutsche Bank AG, Singapore Branch, Merrill Lynch (Singapore) Pte. Ltd., Mizuho Securities Asia Limited and Standard Chartered Bank (the "Dealer Managers") to serve as dealer managers for the Tender Offers. For additional information regarding the terms of the Tender Offers, please contact liability.management@barclays.com, dcm.sea@list.db.com, dg.dcm_sea@bofa.com, Liability.Management@hk.mizuho-sc.com and liability_management@sc.com.

The Company has appointed Sodali and Co Ltd. to serve as the information and tender agent (the "Information and Tender Agent") for the Tender Offers. Questions regarding the tendering procedures should be directed to the Information and Tender Agent at the contact details provided. Documents for the Tender Offers, including the Tender Offer Memorandum, are available at the Transaction Website - <https://projects.sodali.com/thaioil> and may also be obtained by contacting the Information and Tender Agent at ThaiOil@investor.sodali.com.

The Tender Offers are being made solely pursuant to, and will be governed by, the Tender Offers Memorandum. This announcement does not constitute an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, such Tender Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offerors in such jurisdiction.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this announcement are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this announcement speak only as of the date of this announcement, and the Company disclaims any responsibility to update or revise such statements.

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Disclaimers:

THE TENDER OFFER MEMORANDUM SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE TENDER OFFERS. NONE OF THE OFFERORS, THE INFORMATION AND TENDER AGENT, THE TRUSTEE OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offers. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offers. None of the Offerors, the Dealer Managers, the Information and Tender Agent, the Trustee or any of their respective directors, officers, employees, advisers, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offers.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. Securities may not be offered or sold in the United States absent registration pursuant to the U.S. Securities Act of 1933, as amended (“Securities Act”), or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This announcement should not be considered as an advertisement, invitation, offer, sale or solicitation of an offer to buy back any Notes in violation of applicable Indian laws. This announcement or any other offering document or material relating to the Tender Offers has not been and will not be circulated or distributed to any person or to the public in India. Any Holder participating in the Tender Offers, will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Notes pursuant to applicable laws and regulations.

The Tender Offers are not being made in the United Kingdom, other than to persons who are “qualified investors” as defined in the Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “UK Prospectus Regulation”), or in

other circumstances falling within Article 1(4) of the UK Prospectus Regulation. The Tender Offers are not being made, and has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, the Tender Offers are not being made to the general public in the United Kingdom. This communication is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Offerors or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion Order 2005), and (2) to any other persons to whom this communication may lawfully be communicated.

The Tender Offers are not being made in any Member State of the European Economic Area, other than to persons who are “qualified investors” as defined in Regulation (EU) No 2017/1129 (as amended, the “Prospectus Regulation”), or in other circumstances falling within Article 1(4) of the Prospectus Regulation.

The Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offers does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore.

Each Holder of Notes participating in the Tender Offers will be deemed to give certain representations as set out in the section titled “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offers from a Holder of Notes that is unable to make these representations will not be accepted. Each of the Offerors, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to any of the Tender Offers, whether any such representation given by a Holder of Notes is correct and, if such investigation is undertaken and as a result the Offerors determine (for any reason) that such representation is not correct, such tender of Notes will not be accepted.