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May 25, 2023

ANNOUNCEMENT TO SGX-ST

Reference is made to the announcements by PTTEP Canada International Finance Limited (the "**2042 Notes Issuer**") and PTTEP Treasury Center Company Limited (the "**2059 Notes Issuer**") and, together with the 2042 Notes Issuer, the "**Offerors**", and each an "**Offeror**") dated May 11, 2023, and the tender offer memorandum and consent solicitation statement dated May 11, 2023 (the "**Memorandum**") in relation to the Consent Solicitation and the Tender Offers made by the Offerors in respect of the 2042 Notes Issuer's outstanding U.S.\$490,000,000 6.350% Senior Notes due 2042 (the "**2042 Notes**") and the 2059 Notes Issuer's outstanding U.S.\$650,000,000 3.903% Senior Notes due 2059 (the "**2059 Notes**", together with the 2042 Notes, the "**Notes**").

Capitalized terms used and not defined in this announcement have the meaning given to them in the Memorandum. All documentation relating to the Tender Offers and the Consent Solicitation and any updates will be available on the Tender Offers website: <https://projects.morrowsodali.com/pttep>, which is subject to certain offer and distribution restrictions.

Early Tender and Consent Fee Deadline

The Early Tender and Consent Fee Deadline (applicable to both Tender Offers and the Consent Solicitation) expired at 5.00 p.m., New York City time, on May 24, 2023.

The consummation of the Tender Offers and the Consent Solicitation by the Offerors is subject to the satisfaction of certain conditions, including, without limitation, the Consent Condition. As of May 24, 2023, the Consent Condition has been expected to be met.

The Settlement Date is expected to be on or about June 14, 2023, when payment of the Early

Tender Consideration, the Tender Consideration, the Accrued Interest Amount and the Consent Only Fee is expected.

Early Results of the Consent Solicitation

The 2042 Notes Issuer announces that the Holders of U.S.\$444,651,000 in principal amount of 2042 Notes have validly delivered consents at or prior to the Early Tender and Consent Fee Deadline (by way of concurrent consents by participating in the 2042 Notes Tender Offer and standalone consents delivered in the Consent Solicitation).

As the requisite consents to the Proposed Amendment have been received, Holders who have consented to the Consent Solicitation at or prior to the Early Tender and Consent Fee Deadline (but have not tendered such 2042 Notes pursuant to the 2042 Notes Tender Offer) as described herein and in the Memorandum will be paid the Consent Only Fee on the Settlement Date. The Consent Solicitation will remain open until the Expiration Deadline, but (i) Holders that deliver a standalone consent after the Early Tender and Consent Fee Deadline and at or prior to the Expiration Deadline and (ii) Holders of 2042 Notes who tender 2042 Notes at or prior to the Expiration Deadline but such tenders are not accepted due to pro ration of such 2042 Notes, shall receive no consent fee.

Early Results of Tender Offers

The Offerors announce that U.S.\$31,894,000 in principal amount of 2042 Notes and U.S.\$78,207,000 in principal amount of 2059 Notes were validly tendered in the 2042 Notes Tender Offer and 2059 Notes Tender Offer respectively at or prior to the Early Tender and Consent Fee Deadline.

Amendment to the Terms of the Tender Offers

The Offerors also announce that the following amendments have been made to the relevant Tender Offers (the "**Amendments**"):

1. the Minimum Tender Condition, applicable to the 2042 Notes, has been waived;
2. the 2042 Notes Tender Consideration has been increased from U.S.\$1,028.50 to U.S.\$1,058.50 and the 2059 Notes Tender Consideration has been increased from U.S.\$724.00 to U.S.\$754.00 (each amount expressed per U.S.\$1,000 in aggregate principal amount of Notes tendered after the Early Tender and Consent Fee Deadline but on or prior to the Expiration Deadline);
3. the 2059 Notes Maximum Acceptance Amount has been increased from U.S.\$35,000,000 to U.S.\$50,000,000;
4. the Offerors will no longer accept validly tendered Notes pursuant to an Acceptance Ratio or by applying an Acceptance Factor. The relevant Offeror will accept validly tendered Notes subject to the Maximum Acceptance Amounts and pro ration as described herein under paragraph 5 below and in the Memorandum; and
5. As a result of the increase in Tender Consideration set forth in paragraph 2 above and the Acceptance Ratio and Acceptance Factor being no longer applicable as set forth in

paragraph 4 above, there will be no acceptance priority for Notes validly tendered on or prior to the Early Tender and Consent Fee Deadline (as set forth in "*The Tender Offers and the Consent Solicitation—Acceptance Priority*" in the Memorandum) and any scaling and pro ration will be determined as follows:

If the aggregate principal amount of (i) the 2042 Notes and/or 2059 Notes validly tendered on or prior to the Early Tender and Consent Fee Deadline together with (ii) the 2042 Notes and/or 2059 Notes validly tendered after the Early Tender and Consent Fee Deadline but on or prior to the Expiration Deadline exceeds the relevant Maximum Acceptance Amount, the relevant Offeror will accept the Notes of such series validly tendered on or prior the Expiration Deadline on a pro rata basis such that the aggregate principal amount of the Notes of such series validly tendered and accepted for purchase does not exceed the relevant Maximum Acceptance Amount.

Such pro rata acceptance will be calculated by multiplying the principal amount of the Notes subject to pro ration by a factor (the "**Scaling Factor**") equal to (x) the relevant Maximum Acceptance Amount divided by (y) the aggregate principal amount of 2042 Notes or 2059 Notes, as applicable, that has been validly tendered on or prior to the Expiration Deadline, rounded down to the nearest U.S.\$1,000. Other than the Amendments, the terms of the Tender Offers remain unchanged.

As the principal amount of the 2059 Notes validly tendered in the 2059 Notes Tender Offer has exceeded the relevant 2059 Notes Maximum Acceptance Amount, as amended hereby, the 2059 Notes Issuer will need to prorate and apply a Scaling Factor to its acceptances for purchase of the 2059 Notes validly tendered in the 2059 Notes Tender Offer. The 2059 Notes Issuer shall determine such Scaling Factor once the final aggregate principal amount of the 2059 Notes validly tendered on or prior to the Expiration Deadline is known.

Expiration Deadline and Final Results Announcement

The Tender Offers and Consent Solicitation will expire on the Expiration Deadline at 5:00 p.m., New York City time, on June 9, 2023, unless extended, or the Tender Offers and the Consent Solicitation have been terminated or withdrawn. Following the Expiration Deadline, the Offerors will announce as soon as reasonably practicable (i) whether the conditions, including the Consent Condition, to the Tender Offers have been satisfied or waived, (ii) the principal amount of each series of Notes accepted for purchase, (iii) the final Scaling Factor (if applicable) and (iv) the aggregate principal amount of consents received for the 2042 Notes.

Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Notes to confirm whether such intermediary needs to receive instructions from such Holder before the deadlines specified in the Memorandum and this announcement in order for that Holder to be able to participate in the Tender Offers or Consent Solicitation. The deadlines set by intermediaries for the submission instructions may be earlier than the relevant deadlines specified in the Memorandum and this announcement.

Citigroup Global Markets Inc. is acting as the sole dealer manager (the "**Dealer Manager**") for the Tender Offers and the Consent Solicitation. Morrow Sodali Ltd is acting as the information and tender agent for the Tender Offers and the information and tabulation agent for the Consent Solicitation (the "**Information and Tender Agent**").

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