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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 announce the Tender Offer results as at the Expiration Date with respect to the Tender Offers for certain outstanding Series of Notes.

September 26, 2025. Thai Oil Public Company Limited (the “Company”) and Thaioil Treasury Center Company Limited (the “Treasury Center”, and together with the Company, the “Offerors”) hereby announce the results as of the previously announced 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”).

The Tender Offers were made pursuant to a Tender Offer Memorandum dated August 27, 2025 (the “Tender Offer Memorandum”), available on the transaction website (the “Transaction Website”) at <https://projects.sodali.com/thaioil>. Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

The Tender Offers expired at 5:00 p.m., New York time, on September 25, 2025 (the “Expiration Date”). As previously announced on September 11, 2025, all Notes tendered after the Early Tender Deadline and at or prior to the Expiration Date (the “Tendered Notes”) will not be accepted for purchase and shall be promptly returned without cost to the tendering Holder. Accordingly, the Company will not pay the Tender Offer Consideration for the Tendered Notes on the final payment date of September 29, 2025. Any Notes

not accepted for purchase by the Company or not validly tendered will remain outstanding and accrue interest in accordance with their terms.

As of the Expiration Date, the Tender Offers have been consummated. On September 15, 2025, the Company paid the Early Tender Offer Consideration and the applicable Accrued Interest Payment with respect to the Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase by the Company. As of September 26, 2025, the following aggregate principal amounts of the Notes remain outstanding.

	CUSIP / ISIN	Aggregate Principal Amount Outstanding
4.875% TO Notes	Regulation S: Y8620BAQ4 / USY8620BAQ42 Rule 144A: 88322MAB3 / US88322MAB37	US\$51,519,000
4.875% TC Notes	Regulation S: 88323AAB8 / US88323AAB89 Rule 144A: 88322YAB7 / US88322YAB74	US\$188,479,000
5.375% Notes	Regulation S: 88323AAD4 / US88323AAD46 Rule 144A: 88322YAD3 / US88322YAD31	US\$390,003,000
3.75% Notes	Regulation S: 88323AAH5 / US88323AAH59 Rule 144A: 88322YAL5 / US88322YAL56	US\$430,000,000

The Offerors have retained 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 retained 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.

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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.