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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 Offeror and the Dealer Managers (each as defined below) to inform themselves about, and to observe, any such restrictions.



Thaioil Treasury Center Company Limited commences Cash Tender Offers for (i) up to US\$62,000,000 in aggregate principal amount of the outstanding 2.500% Senior Unsecured Notes due 2030, (ii) up to US\$66,000,000 in aggregate principal amount of the outstanding 4.875% Senior Unsecured Notes due 2043, (iii) up to US\$137,000,000 in aggregate principal amount of the outstanding 5.375% Senior Unsecured Notes due 2048, (iv) up to US\$135,000,000 in aggregate principal amount of the outstanding 3.500% Senior Unsecured Notes due 2049 and (v) up to US\$150,000,000 in aggregate principal amount of the outstanding 3.750% Senior Unsecured Notes due 2050

**January 6, 2026** – Thaioil Treasury Center Company Limited (“Treasury Center” or the “Offeror”) today announced the commencement of tender offers to purchase for cash (the “Tender Offers”) up to:

- (i) US\$62,000,000 in aggregate principal amount of the outstanding 2.500% Senior Unsecured Notes due 2030 issued by Treasury Center and guaranteed by Thai Oil Public Company Limited (the “Company”) (the “2030 Notes”), CUSIP: 88323AAG7, ISIN: US88323AAG76, Common Code: 219117949 (Regulation S) and CUSIP: 88322YAK7, ISIN: US88322YAK73, Common Code: 219117990 (Rule 144A) (the “2030 Notes Tender Offer”);
- (ii) US\$66,000,000 in aggregate principal amount of the outstanding 4.875% Senior Unsecured Notes due 2043 issued by Treasury Center and guaranteed by the Company (the “2043 Notes”), CUSIP: 88323AAB8, ISIN: US88323AAB89, Common Code: 180498028 (Regulation S) and CUSIP: 88322YAB7, ISIN: US88322YAB74, Common Code: 180498010 (Rule 144A);
- (iii) US\$137,000,000 in aggregate principal amount of the outstanding 5.375% Senior Unsecured Notes due 2048 issued by Treasury Center and guaranteed by the Company (the “2048 Notes”), CUSIP: 88323AAD4, ISIN: US88323AAD46, Common Code: 191167520 (Regulation S) and CUSIP: 88322YAD3, ISIN: US88322YAD31, Common Code: 191167503 (Rule 144A);
- (iv) US\$135,000,000 in aggregate principal amount of the outstanding 3.500% Senior Unsecured Notes due 2049 issued by Treasury Center and guaranteed by the Company (the “2049 Notes”), CUSIP: 88323AAE2, ISIN: US88323AAE29, Common Code: 206601213 (Regulation S) and CUSIP: 88322YAE1, ISIN: US88322YAE14, Common Code: 206601191 (Rule 144A); and

- (v) US\$150,000,000 in aggregate principal amount of the outstanding 3.750% Senior Unsecured Notes due 2050 issued by Treasury Center and guaranteed by the Company (the “2050 Notes”), CUSIP: 88323AAH5, ISIN: US88323AAH59, Common Code: 219118066 (Regulation S) and CUSIP: 88322YAL5, ISIN: US88322YAL56, Common Code: 219118082 (Rule 144A),

in each case, as such amount may be increased or decreased (the “Maximum Acceptance Amount”).

The Tender Offers are being made pursuant to a Tender Offer Memorandum, dated January 6, 2026 (the “Tender Offer Memorandum”), which is available on the transaction website (the “Transaction Website”) <https://projects.sodali.com/thaioil>.

The Tender Offers are being made as part of our continuing capital management programme and to further proactively deleverage and optimize our liability structure. The Offeror intends to fund the purchase of Notes accepted in the Tender Offers from its cash reserves.

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

The Tender Offers will expire at 5:00 p.m., New York time, on February 4, 2026, unless extended or earlier terminated as described in the Tender Offer Memorandum (such date and time, as it may be revised, the “Expiration Deadline”). Holders must validly tender and not validly withdraw the Notes at or prior to 5:00 p.m. New York time, on January 20, 2026, unless extended (such date and time, as it may be extended, the “Early Tender Deadline”) to be eligible to receive the Early Tender Offer Consideration for such Notes, which includes the Early Tender Premium (plus, in each case, accrued interest in respect of their purchased Notes (the “Accrued Interest”). Holders tendering Notes after the Early Tender Deadline and at or prior to the Expiration Deadline will only be eligible to receive the Tender Offer Consideration, which will equal the Early Tender Offer Consideration less the Early Tender Premium (plus, in each case Accrued Interest).

The following table shows information regarding the Notes subject to the Tender Offers as well as the principal amount outstanding and the consideration with respect to the Notes:

Title of Security	Aggregate Outstanding Principal Amount <sup>(1)</sup>	CUSIP/ISIN/ Common Code	Early Tender Premium <sup>(2)</sup>	Early Tender Offer Consideration <sup>(2),(3),(5)</sup>	Tender Offer Consideration <sup>(3),(4),(5)</sup>	Maximum Acceptance Amount <sup>(6),(7)</sup>
2.500% Senior Unsecured Notes due 2030	US\$400,000,000	<u>Regulation S</u> CUSIP: 88323AAG7, ISIN: US88323AAG76, Common Code: 219117949  <u>Rule 144A</u> CUSIP: 88322YAK7, ISIN: US88322YAK73, Common Code: 219117990	US\$50.00	US\$919.00	US\$869.00	US\$62,000,000 <sup>(8)</sup>
4.875% Senior Unsecured Notes due 2043	US\$188,479,000	<u>Regulation S</u> CUSIP: 88323AAB8, ISIN: US88323AAB89, Common Code: 180498028  <u>Rule 144A</u> CUSIP: 88322YAB7, ISIN: US88322YAB74, Common Code: 180498010	US\$50.00	US\$923.00	US\$873.00	US\$66,000,000

<b>Title of Security</b>	<b>Aggregate Outstanding Principal Amount<sup>(1)</sup></b>	<b>CUSIP/ISIN/ Common Code</b>	<b>Early Tender Premium<sup>(2)</sup></b>	<b>Early Tender Offer Consideration<sup>(2),(3),(5)</sup></b>	<b>Tender Offer Consideration<sup>(3),(4),(5)</sup></b>	<b>Maximum Acceptance Amount<sup>(6),(7)</sup></b>
5.375% Senior Unsecured Notes due 2048	US\$390,003,000	<u>Regulation S</u> CUSIP: 88323AAD4, ISIN: US88323AAD46, Common Code: 191167520  <u>Rule 144A</u> CUSIP: 88322YAD3, ISIN: US88322YAD31, Common Code: 191167503	US\$50.00	US\$984.00	US\$934.00	US\$137,000,000
3.500% Senior Unsecured Notes due 2049	US\$452,000,000	<u>Regulation S</u> CUSIP: 88323AAE2, ISIN: US88323AAE29, Common Code: 206601213  <u>Rule 144A</u> CUSIP: 88322YAE1, ISIN: US88322YAE14, Common Code: 206601191	US\$50.00	US\$745.00	US\$695.00	US\$135,000,000
3.750% Senior Unsecured Notes due 2050	US\$430,000,000	<u>Regulation S</u> CUSIP: 88323AAH5, ISIN: US88323AAH59, Common Code: 219118066  <u>Rule 144A</u> CUSIP: 88322YAL5, ISIN: US88322YAL56, Common Code: 219118082	US\$50.00	US\$773.00	US\$723.00	US\$150,000,000

- (1) Aggregate principal amount outstanding as of the date of the Tender Offer Memorandum.
- (2) Per US\$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline that are accepted for purchase by the Offeror pursuant to the Tender Offers. The Early Tender Offer Consideration includes the Early Tender Premium.
- (3) Holders will also receive Accrued Interest from the last interest payment date up to, but not including, as applicable, the Early Settlement Date or the Final Settlement Date (each as defined herein).
- (4) Per US\$1,000 principal amount of Notes validly tendered at or prior to the Expiration Deadline but after the Early Tender Deadline that are accepted for purchase by the Offeror pursuant to the Tender Offers.
- (5) If the aggregate principal amount of Notes validly tendered in any Tender Offer exceeds the applicable Maximum Acceptance Amount, tender instructions may be prorated such that the applicable Maximum Acceptance Amount is not exceeded. See “*Conditions of Each Tender Offer — Proration*” in the Tender Offer Memorandum.
- (6) The Offeror reserves the right, in its sole and absolute discretion, to increase or decrease the applicable Maximum Acceptance Amount, or not to purchase any Notes, subject to applicable law.
- (7) In aggregate principal amount of the outstanding Notes.
- (8) The Offeror intends to only accept for purchase any 2030 Notes validly tendered pursuant to the 2030 Notes Tender Offer if the aggregate principal amount of validly tendered 2043 Notes, 2048 Notes, 2049 Notes and 2050 Notes does not exceed US\$550 million.

Concurrently with the Tender Offers, the Offeror will be commencing an offering of new U.S. dollar-denominated subordinated perpetual securities to be guaranteed by the Company (the “Subordinated Perpetual Securities”) under the US\$3,679,000,000 Global Medium Term Note Program. When considering allocation of the Subordinated Perpetual Securities, the Offeror intends, but is not obligated, to give preference to those Holders who, prior to such allocation, have validly tendered, or indicated to the Offeror or any Dealer Manager their firm intention to tender, their Notes and subscribe for the Subordinated Perpetual Securities at or prior to the Early Tender Deadline. Holders who have either

validly tendered, or indicated their firm intention to tender, Notes at or prior to the Early Tender Deadline and wish to subscribe for the Subordinated Perpetual Securities in addition to tendering Notes in the Tender Offers may, after having made a separate application for the purchase of the Subordinated Perpetual Securities to any Dealer Manager (in its capacity as a manager of the issue of the Subordinated Perpetual Securities), at the sole and absolute discretion of the Offeror, receive priority in the allocation of the Subordinated Perpetual Securities, subject to the issue of the Subordinated Perpetual Securities.

Any allocation of the Subordinated Perpetual Securities may, subject to the sole and absolute discretion of the Offeror, be less than, equal to or greater than the aggregate principal amount of the Notes tendered or firmly indicated to be tendered. Any allocation of the Subordinated Perpetual Securities, while being considered by the Offeror as set out above, will be made in accordance with standard new issue procedures. Holders should also note that the pricing and allocation of the Subordinated Perpetual Securities may take place prior to the Early Tender Deadline and any Holder that wishes to subscribe for Subordinated Perpetual Securities in addition to tendering existing Notes for purchase should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Tender Offers in order for this to be taken into account as part of the Subordinated Perpetual Securities allocation process.

The Offeror proposes to purchase the Notes tendered in the Tender Offers up to the applicable Maximum Acceptance Amount on the terms and subject to the conditions contained in the Tender Offer Memorandum. If at the Early Tender Deadline, the aggregate principal amount of Notes validly tendered by Holders would result in the applicable Maximum Acceptance Amount being exceeded, the Offeror will not accept any Notes validly tendered by Holders after the Early Tender Deadline. The Offeror reserves the right, in its sole and absolute discretion, to increase or decrease the applicable Maximum Acceptance Amount, or not to purchase any Notes, subject to applicable law.

The Offeror intends to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, subject to the applicable Maximum Acceptance Amount and the other terms and conditions described in the Tender Offer Memorandum, and will only prorate such Notes if the aggregate amount of Notes so tendered exceeds the applicable Maximum Acceptance Amount. If the applicable Maximum Acceptance Amount has not been exceeded as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but at or prior to the Expiration Deadline may be subject to proration, whereas Holders who validly tender Notes at or prior to the Early Tender Deadline will not be subject to proration if the applicable Maximum Acceptance Amount is not exceeded as of the Early Tender Deadline. Furthermore, if the Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline will not have any of their Notes accepted for payment.

Any Notes tendered may be validly withdrawn at or before 5:00 p.m., New York City time, on January 20, 2026 (the “Withdrawal Deadline”), but not thereafter, by following the procedures described in the Tender Offer Memorandum. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Tender Offers are terminated without Notes being purchased, any Notes tendered pursuant to the Tender Offers will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.

Subject to the terms and conditions of the Tender Offers being satisfied or waived, the Offeror reserves the right, in its sole discretion, on any date promptly following the Early Tender Deadline and before the Early Settlement Date (the “Early Acceptance Date”), to accept for purchase Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline. If the Offeror elects to exercise this option and subject to the applicable Maximum Acceptance Amount and proration (each as may be applicable), the Offeror will promptly pay the Early Tender Offer Consideration for Notes accepted on the Early Settlement Date (the “Early Settlement Date”) which is expected to be January 23, 2026, but is subject to change without notice. Also, on the Early Settlement

Date, if any, the Offeror will pay Accrued Interest to, but excluding, the Early Settlement Date, on Notes accepted for purchase at the Early Acceptance Date.

Subject to the terms and conditions (including, but not limited to, the applicable Maximum Acceptance Amount and proration and the 2030 Notes Tender Offer Condition in the case of the 2030 Notes Tender Offer) of the Tender Offers being satisfied or waived, and to its right, in its sole discretion, to extend, amend, terminate or withdraw the Tender Offers, the Offeror will, after the Expiration Deadline (the “Final Acceptance Date”), accept for purchase Notes validly tendered at or before the Expiration Deadline and not validly withdrawn at or before the Withdrawal Deadline (or if the Offeror has exercised its early purchase option described above, Notes validly tendered after the Early Tender Deadline and at or before the Expiration Deadline). The Offeror will promptly pay the Tender Offer Consideration (and, if the Offeror has not exercised its early purchase option described above, the Early Tender Offer Consideration, as applicable) for Notes accepted for purchase at the Final Acceptance Date on a date (the “Final Settlement Date”) which is expected to be February 9, 2026. Also, on the Final Settlement Date, the Offeror will pay Accrued Interest up to, but not including, the Final Settlement Date, on Notes accepted for purchase at the Final Acceptance Date.

A separate instruction must be submitted on behalf of each separate beneficial owner, due to potential proration.

The Notes can only be tendered in the Tender Offers in a minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The Offeror reserves the right, in its sole discretion but subject to applicable law, to (i) extend, re-open, terminate or withdraw of any the Tender Offers at any time and (ii) otherwise amend any of the Tender Offers in any respect, without extending the Withdrawal Deadline. For the avoidance of doubt, the Offeror may, in its sole discretion but subject to applicable law, extend the Withdrawal Deadline.

The Company publishes its quarterly and annual financial statements on an ongoing basis and such financial statements are published on its website. Holders are urged to read these financial statements when published.

Neither the Offeror, the Company, the Dealer Managers, the Trustee, the Information and Tender Agent, nor any of their respective directors, officers, employees, agents, advisers 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 Offeror has retained BNP PARIBAS, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, 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 BNP PARIBAS at [dl.asia.syndicate@asia.bnpparibas.com](mailto:dl.asia.syndicate@asia.bnpparibas.com) or [dl.liability.management@uk.bnpparibas.com](mailto:dl.liability.management@uk.bnpparibas.com); Deutsche Bank AG, Singapore Branch at [dcm.sea@list.db.com](mailto:dcm.sea@list.db.com); The Hongkong and Shanghai Banking Corporation Limited at [Liability.Management@hsbcib.com](mailto:Liability.Management@hsbcib.com); Merrill Lynch (Singapore) Pte. Ltd. At [DG.LM-APAC@bofa.com](mailto:DG.LM-APAC@bofa.com); Mizuho Securities Asia Limited at [Liability.Management@hk.mizuho-sc.com](mailto:Liability.Management@hk.mizuho-sc.com); and Standard Chartered Bank at [liability\\_management@sc.com](mailto:liability_management@sc.com).

The Offeror has appointed Sodali and Co Ltd. (the “Information and Tender Agent”) to serve as 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](mailto:ThaiOil@investor.sodali.com).

The Tender Offers are being made solely pursuant to, and will be governed by, the Tender Offer 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 Offeror 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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### **The Dealer Managers**

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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 Offeror, the Company, 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.

If a jurisdiction requires 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, the Tender Offers will be deemed to be made by such Dealer Manager or affiliate on behalf of the Offeror in such jurisdiction.

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, and have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) (the "FSMA"). Accordingly, the Tender Offers are not being made to the general public in the United Kingdom. This communication is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the

Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (as amended) (the “Financial Promotion Order”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order. The Tender Offers and any investment or investment activity to which the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

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 Offeror, the Company, 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 Offeror determines (for any reason) that such representation is not correct, such tender of Notes will not be accepted.