

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, OR TO ANY PERSON LOCATED AND/OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement. This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

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 commence Cash Tender Offers for (i) up to US\$27,900,000 in aggregate principal amount of the outstanding 4.875% Senior Unsecured Notes due 2043 issued by the Company, (ii) up to US\$32,000,000 in aggregate principal amount of the outstanding 4.875% Senior Unsecured Notes due 2043 issued by the Treasury Center, (iii) up to US\$90,000,000 in aggregate principal amount of the outstanding 5.375% Senior Unsecured Notes due 2048 issued by the Treasury Center, and (iv) up to US\$50,000,000 in aggregate principal amount of the outstanding 3.75% Senior Unsecured Notes due 2050 issued by the Treasury Center

August 27, 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 commencement of tender offers to purchase for cash (the “Tender Offers”) up to:

- (i) US\$27,900,000 in aggregate principal amount of the outstanding 4.875% Senior Unsecured Notes due 2043, CUSIP: Y8620BAQ4, ISIN: USY8620BAQ42 (Regulation S) and CUSIP: 88322MAB3, ISIN: US88322MAB37 (Rule 144A) (the “4.875% TO Notes”);
- (ii) US\$32,000,000 in aggregate principal amount of the outstanding 4.875% Senior Unsecured Notes due 2043, CUSIP: 88323AAB8, ISIN: US88323AAB89 (Regulation S) and CUSIP: 88322YAB7, ISIN: US88322YAB74 (Rule 144A) (the “4.875% TC Notes”);
- (iii) US\$90,000,000 in aggregate principal amount of the outstanding 5.375% Senior Unsecured Notes due 2048, CUSIP: 88323AAD4, ISIN: US88323AAD46 (Regulation S) and CUSIP: 88322YAD3, ISIN: US88322YAD31 (Rule 144A) (the “5.375% Notes”); and
- (iv) US\$50,000,000 in aggregate principal amount of the outstanding 3.75% Senior Unsecured Notes due 2050, CUSIP: 88323AAH5, ISIN: US88323AAH59 (Regulation S) and CUSIP: 88322YAL5, ISIN: US88322YAL56 (Rule 144A) (the “3.75% Notes”),

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 August 27, 2025 (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 the Company’s continuing capital management programme and to further proactively deleverage and optimize its liability structure. The Offerors intend to fund the Notes accepted for purchase in the Tender Offers from the Company’s 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 September 25, 2025, unless extended or earlier terminated as described in the Tender Offer Memorandum (such date, as it may be revised, the “Expiration Date”).

Subject to the terms and conditions in this Tender Offer Memorandum, the Offerors hereby also offer to pay to each Holder who validly tenders its Notes on or prior to the Early Tender Date (being 5:00 p.m., New York time, on September 10, 2025) and does not validly withdraw such Notes an amount in cash (the “Early Tender Premium”) equal to:

- (i) US\$50.00 per US\$1,000 principal amount of the 4.875% TO Notes tendered and accepted by the Company; or
- (ii) US\$50.00 per US\$1,000 principal amount of the 4.875% TC Notes tendered and accepted by the Treasury Center; or
- (iii) US\$50.00 per US\$1,000 principal amount of the 5.375% Notes tendered and accepted by the Treasury Center; or
- (iv) US\$50.00 per US\$1,000 principal amount of the 3.75% Notes tendered and accepted by the Treasury Center.

The consideration for the Notes validly tendered and not validly withdrawn (the “Tender Offer Consideration”) is:

- (i) US\$818.75 per US\$1,000 principal amount of the 4.875% TO Notes tendered and accepted by the Company; or
- (ii) US\$818.75 per US\$1,000 principal amount of the 4.875% TC Notes tendered and accepted by the Treasury Center; or
- (iii) US\$866.25 per US\$1,000 principal amount of the 5.375% Notes tendered and accepted by the Treasury Center; or
- (iv) US\$665.00 per US\$1,000 principal amount of the 3.75% Notes tendered and accepted by the Treasury Center.

Holders who validly tender and do not validly withdraw their Notes on or prior to the Withdrawal Deadline, and whose Notes are accepted for payment by the Offerors, will receive the Tender Offer Consideration and the Early Tender Premium (together, the “Early Tender Offer Consideration”). Holders will receive accrued interest in respect of their purchased Notes (the “Accrued Interest”) up to, but not including, as

applicable, the Early Settlement Date or the Final Settlement Date (each as defined below) for all of their Notes that the Offerors accept for purchase, pursuant to the Tender Offers, in each case, subject to the Maximum Acceptance Amount and proration (each as may be applicable).

The Maximum Acceptance Amount for the 4.875% TO Notes is US\$27,900,000, 4.875% TC Notes is US\$32,000,000, 5.375% Notes is US\$90,000,000 and 3.75% Notes is US\$50,000,000. The Offerors reserve the right, but is under no obligation, to increase or decrease the Maximum Acceptance Amount. If the Offerors increase or decrease the Maximum Acceptance Amount, the Offerors do not expect to extend the Withdrawal Deadline, subject to compliance with applicable law. Only Notes validly tendered and not validly withdrawn at or before the Early Tender Date will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Date but at or before the Expiration Date will be eligible to receive only the Tender Offer Consideration but not the Early Tender Offer Consideration.

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:

| <u>Aggregate Outstanding Principal Amount⁽¹⁾</u> | <u>Title of Security</u> | <u>CUSIP/ISIN</u> | <u>Early Tender Premium⁽²⁾</u> | <u>Early Tender Offer Consideration⁽²⁾⁽³⁾⁽⁵⁾</u> | <u>Tender Offer Consideration⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾</u> | <u>Maximum Acceptance Amount⁽⁶⁾⁽⁷⁾</u> |
|---|--|---|---|---|--|---|
| US\$137,931,000 | 4.875% Senior Unsecured Notes due 2027 | Regulation S CUSIP: Y8620BAQ4, ISIN: USY8620BAQ42 Common Code: 087904920 Rule 144A CUSIP: 88322MAB3; ISIN: US88322MAB37 Common Code: 087906256 | US\$50.00 | US\$868.75 | US\$818.75 | Except as set out herein, up to US\$27,900,000. |
| US\$262,070,000 | 4.875% Senior Unsecured Notes due 2043 | Regulation S CUSIP: 88323AAB8, ISIN: US88323AAB89, Common Code: 180498028 Rule 144A CUSIP: 88322YAB7, ISIN: US88322YAB74, Common Code: 180498010 | US\$50.00 | US\$868.75 | US\$818.75 | Except as set out herein, up to US\$32,000,000. |
| US\$480,000,000 | 5.375% Senior Unsecured Notes due 2048 | Regulation S CUSIP: 88323AAD4, ISIN: US88323AAD46; Common Code: 191167520 Rule 144A CUSIP: 88322YAD3, ISIN: US88322YAD31; Common Code: 191167503 | US\$50.00 | US\$916.25 | US\$866.25 | Except as set out herein, up to US\$90,000,000. |

| | | | | | | |
|-----------------|---------------------------------------|---|-----------|------------|------------|---|
| US\$480,000,000 | 3.75% Senior Unsecured Notes due 2050 | <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\$715.00 | US\$665.00 | Except as set out herein, up to US\$50,000,000. |
|-----------------|---------------------------------------|---|-----------|------------|------------|---|

- (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 on or prior to the Early Tender Date that are accepted for purchase by the Offerors pursuant to the Tender Offers.
- (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.
- (4) Per US\$1,000 principal amount of Notes validly tendered and not validly withdrawn on or prior to the Expiration Date but after the Early Tender Date that are accepted for purchase by the Offerors pursuant to the Tender Offers.
- (5) If the aggregate principal amount of Notes validly tendered in the Tender Offers exceeds the Maximum Acceptance Amount, tender instructions may be prorated such that the Maximum Acceptance Amount is not exceeded. See “Conditions of Each Tender Offer — Proration” in the Tender Offer Memorandum.
- (6) The Offerors reserve the right, in its sole and absolute discretion, to purchase Notes in excess of or below the Maximum Acceptance Amount, or not to purchase any Notes, subject to applicable law.
- (7) In aggregate principal amount of the outstanding Notes.

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

The Offerors intend to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date, subject to the 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 Maximum Acceptance Amount. If any of the Tender Offers are not fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date but on or prior to Expiration Date may be subject to proration, whereas Holders who validly tender Notes at or prior to the Early Tender Date will not be subject to proration. Furthermore, if any of the Tender Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date 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 September 10, 2025 (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 Offerors reserve the right, in their sole discretion, on any date promptly following the Early Tender Date and before the Early Settlement Date (the “Early Acceptance Date”), to accept for purchase Notes validly tendered at or before the Early Tender Date and not validly withdrawn at or before the Withdrawal Deadline. If the Offerors elect to exercise this option and subject to the Maximum Acceptance Amount and proration (each as may be applicable), the Offerors 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 September 15, 2025, but is subject to change without notice. Also, on the Early Settlement Date, if any, the Offerors 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 Maximum Acceptance Amount and proration) 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 Offerors will, after the Expiration Date (the “Final Acceptance Date”), accept for purchase Notes validly tendered at or before the Expiration Date and not validly withdrawn at or before the Withdrawal Deadline (or if the Offerors have exercised its early purchase option described above, Notes validly tendered after the Early Tender Date and at or before the Expiration Date). The Offerors will promptly pay the Tender Offer Consideration (and, if the Offerors have 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 September 29, 2025. Also, on the Final Settlement Date, the Offerors 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 Offerors reserve the right, in its sole discretion but subject to applicable law, to (i) extend, re-open, terminate or withdraw the Tender Offers at any time and (ii) otherwise amend the Tender Offers in any respect, without extending the Withdrawal Deadline. For the avoidance of doubt, the Offerors may, in their 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 Offerors, 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 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. (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.

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 Offerors in such jurisdiction.

Cautionary Statement Concerning Forward-Looking Statements:

Certain statements in this press release 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 press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements.

Investor and Media Contact:

Offerors

For Media queries:

topgrouptrlr@thaioilgroup.com

For Investor Relations

ir@thaioilgroup.com

The Dealer Managers

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

Attention: Liability Management Group

Email: eu.lm@barclays.com

Merrill Lynch (Singapore) Pte. Ltd.

50 Collyer Quay
#14-01 OUE Bayfront
Singapore 049321

Telephone: +65 6678 0542

Attention: SEA DCM

Email: dg.dcm_sea@bofa.com

Deutsche Bank AG, Singapore Branch

One Raffles Quay
#12-00 South Tower
Singapore 048583

Attention: Global Risk Syndicate

Email: dcn.sea@list.db.com

Mizuho Securities Asia Limited

14-15/F., K11 Atelier
18 Salisbury Road
Tsim Sha Tsui, Kowloon

Hong Kong

Telephone: +852 2685 2000

Fax: +852 2685 2410

Email: Liability.Management@hk.mizuho-sc.com

Attention: Debt Capital Markets

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD

United Kingdom
Telephone: +44 207 885 5739 / +65 6557 8286 / +852 3983 8658
Email: liability_management@sc.com

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.

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 Offerors 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 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.