

# Performance Conference call 4Q23 & 2023 15 February 2024



# Key Drivers



**AVG. Dubai Price**  
(\$/bbl)

▼ 4% QoQ  
▼ 1% YoY  
▼ 15% YTD



**AVG. Pool Price**  
(\$/mmbtu)

▲ 0.6% QoQ  
▼ 18% YoY  
▼ 15% YTD



**HDPE**  
(\$/ton)

▼ 1% QoQ  
▼ 1% YoY  
▼ 13% YTD

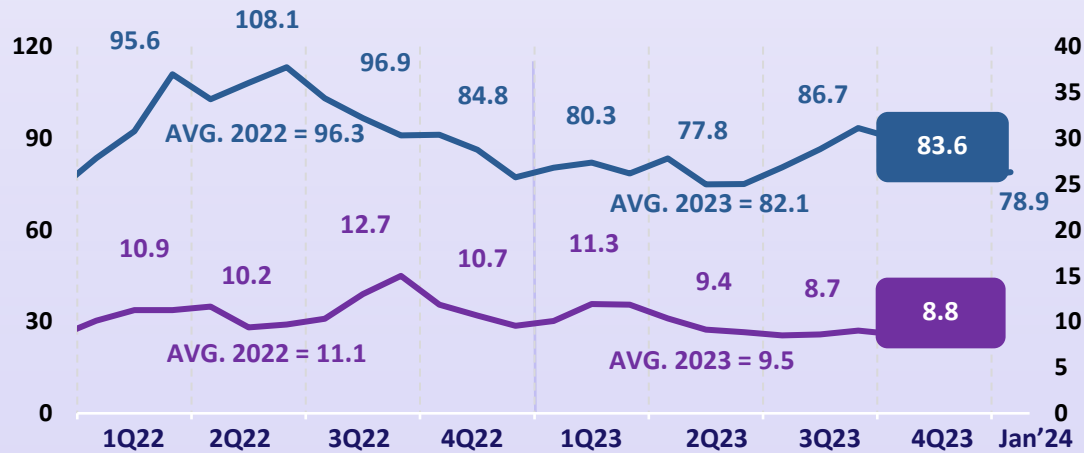


**PX**  
(\$/ton)

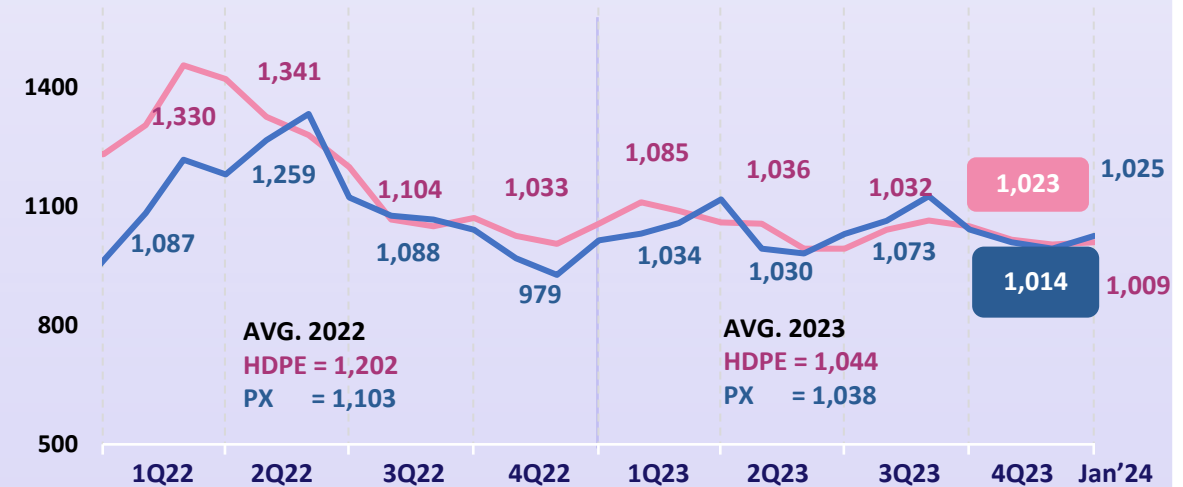
▼ 5% QoQ  
▲ 4% YoY  
▼ 6% YTD

Dubai (\$/bbl)

NG (\$/mmbtu)

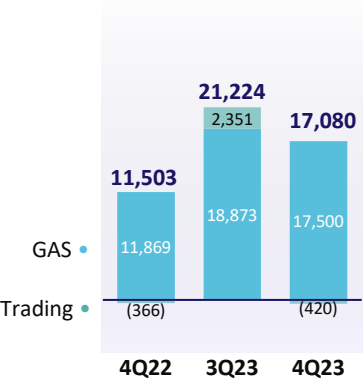


Unit: (\$/ton)

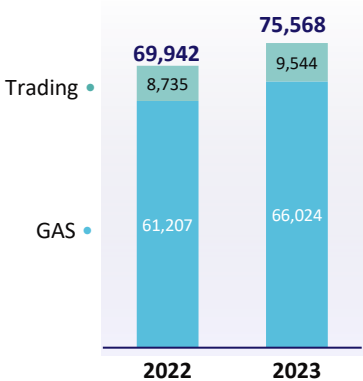


# PTT EBITDA Breakdown by Business

## QoQ & YoY



## YTD



Unit : MB

	4Q22	3Q23	4Q23	QoQ		YoY		2022	2023	YTD	
GAS	11,869	18,873	17,500	▼	7%	▲	47%	61,207	66,024	▲	8%
S&M	3,923	2,736	2,802	▲	2%	▼	29%	2,339	12,195	▲	>100%
TM	5,523	6,535	6,202	▼	5%	▲	12%	29,137	25,297	▼	13%
GSP	4,095	5,967	5,351	▼	10%	▲	31%	33,337	21,480	▼	36%
NGV	(3,160)	(672)	(790)	▼	18%	▲	75%	(12,097)	(5,434)	▲	55%
Others	1,488	4,307	3,935	▼	9%	▲	>100%	8,491	12,486	▲	47%
Trading	(366)	2,351	(420)	▼	>100%	▼	15%	8,735	9,544	▲	9%
<b>Total</b>	<b>11,503</b>	<b>21,224</b>	<b>17,080</b>	▼	<b>20%</b>	▲	<b>48%</b>	<b>69,942</b>	<b>75,568</b>	▲	<b>8%</b>

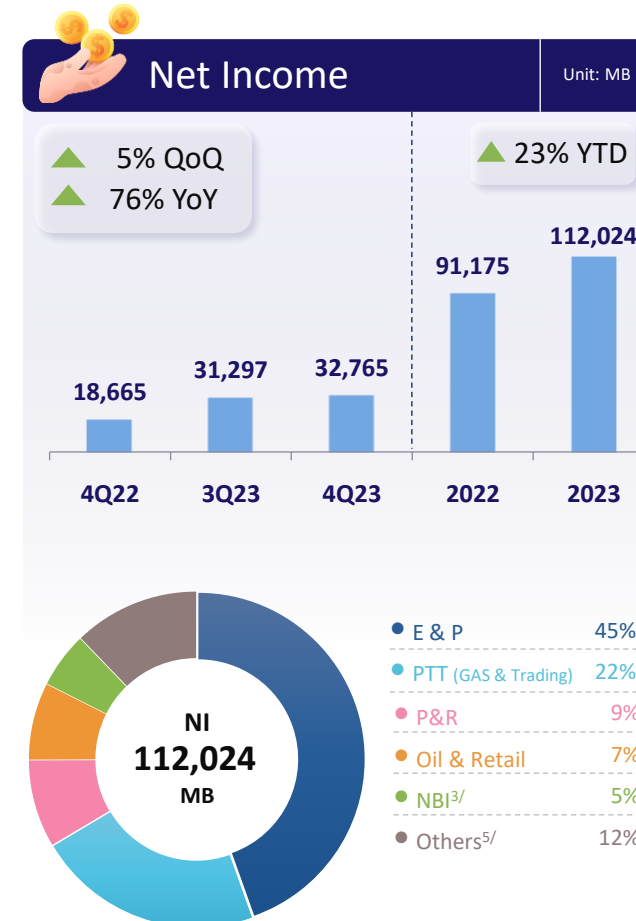
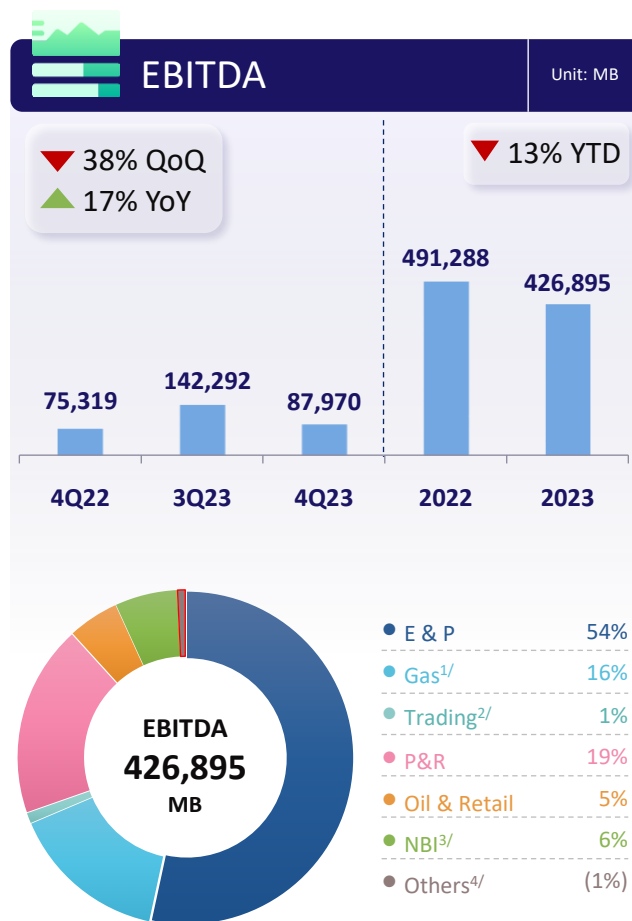
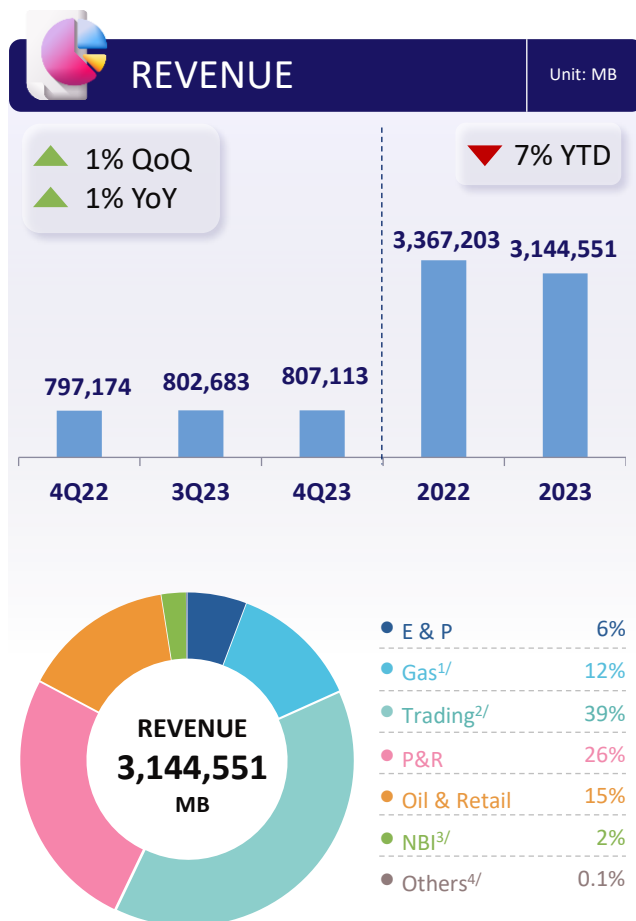
# PTT Consolidated Performance: 4Q23 & 2023

QoQ

NI increased following higher gain on FX and derivatives despite higher stock loss and soften operating performance

YTD

NI increased due to lower loss on derivatives and higher gain on FX despite soften operating performance



**Remark:**

1/ PTT Gas business and affiliates

2/ PTT Trading business and affiliates

3/ New Business and Infrastructure mainly contributed from power business and PTTGM

4/ Others business mainly contributed from coal business which divested on 15 Feb 2023

**Remark:**

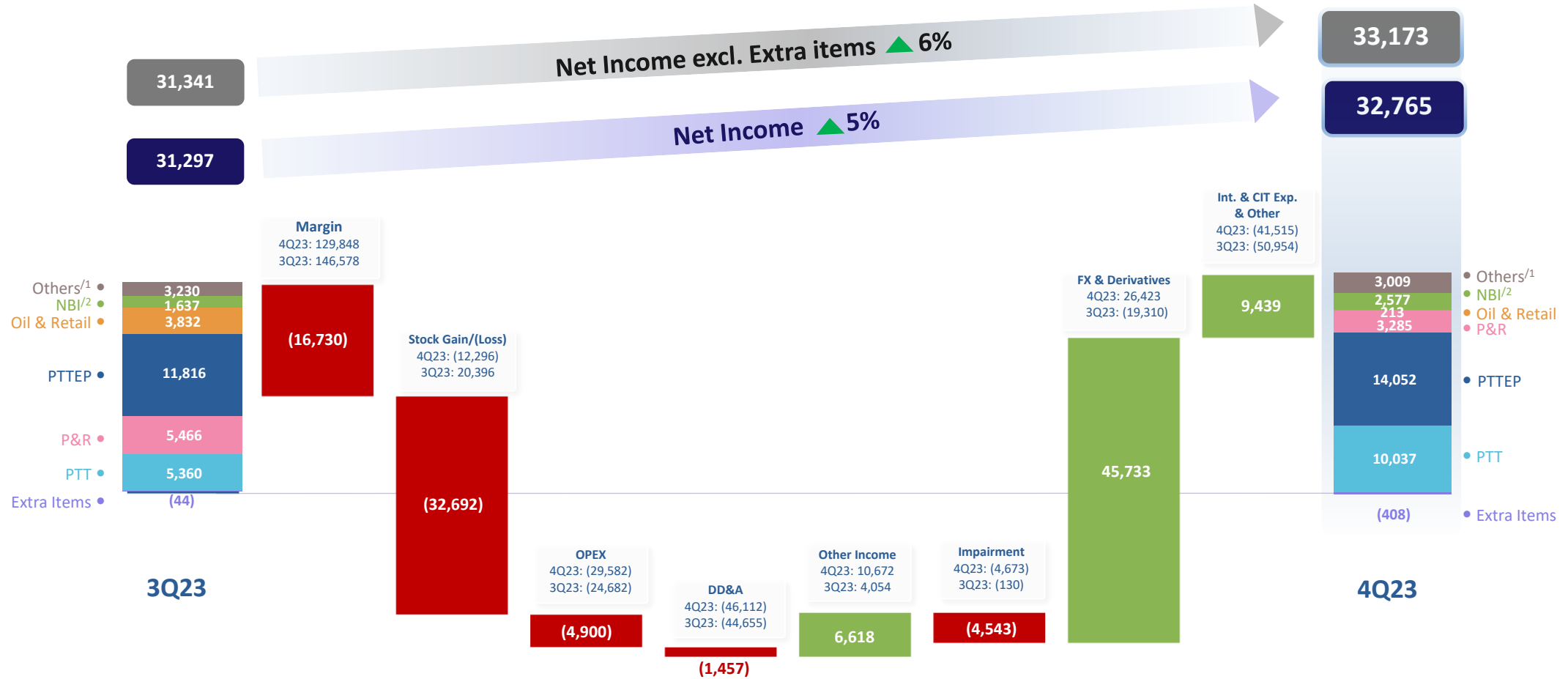
5/ Others business mainly contributed from PTT LNG, PTT NGD, PTTT etc.

**NOTE:** - EBITDA & NI of 2022 was restated due to the adjustment of GC's Purchase Price Allocation  
- There are adjustments in EBITDA and Depreciation and Amortization of 3Q23 from the previous period.

# 4Q23 vs 3Q23 PTT Consolidated Performance (QoQ)

NI increased following higher gain on FX and derivatives despite higher stock loss and soften operating performance

Unit: MB



**Remark:**

1/ Others business mainly contributed from PTT LNG, PTT NGD, PTTT etc.

2/ New Business and Infrastructure business mainly contributed from power business and PTTGM

# Thank you



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# Financial Position

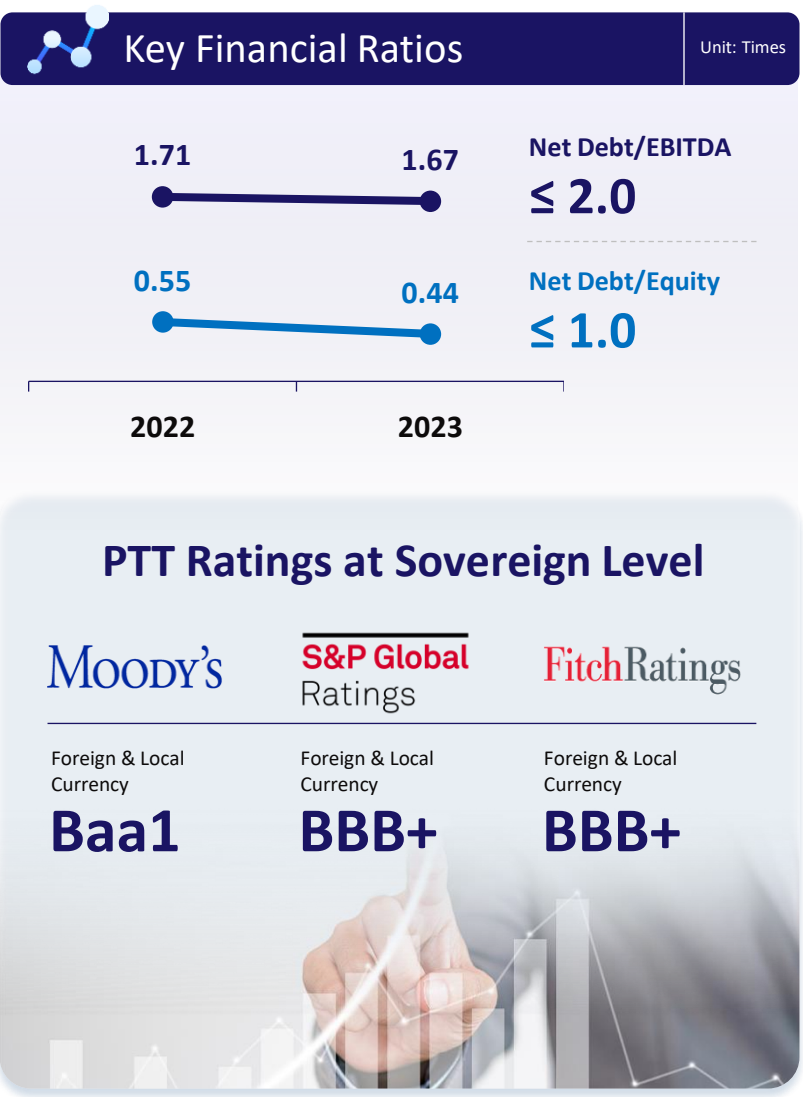
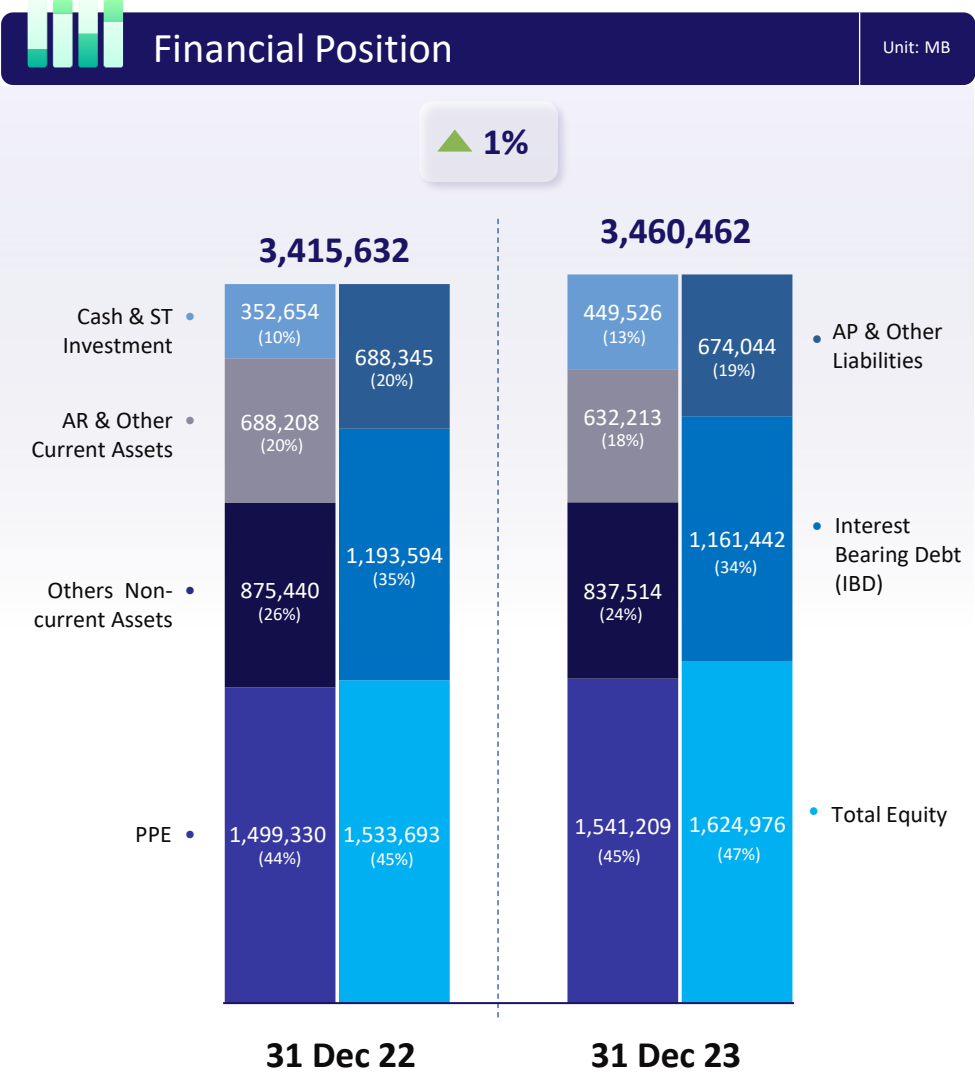
Robust financial position and strong credit ratings at sovereign level

## Assets

- + Increase in cash and short-term investments mainly from PTT Group’s operating performance
- + PPE increased mainly from the reclassification of PTTEP’s exploration and evaluation assets of G1/61 and G2/61 Projects together with the increase in TOP’s Clean Fuel Project (CFP) asset

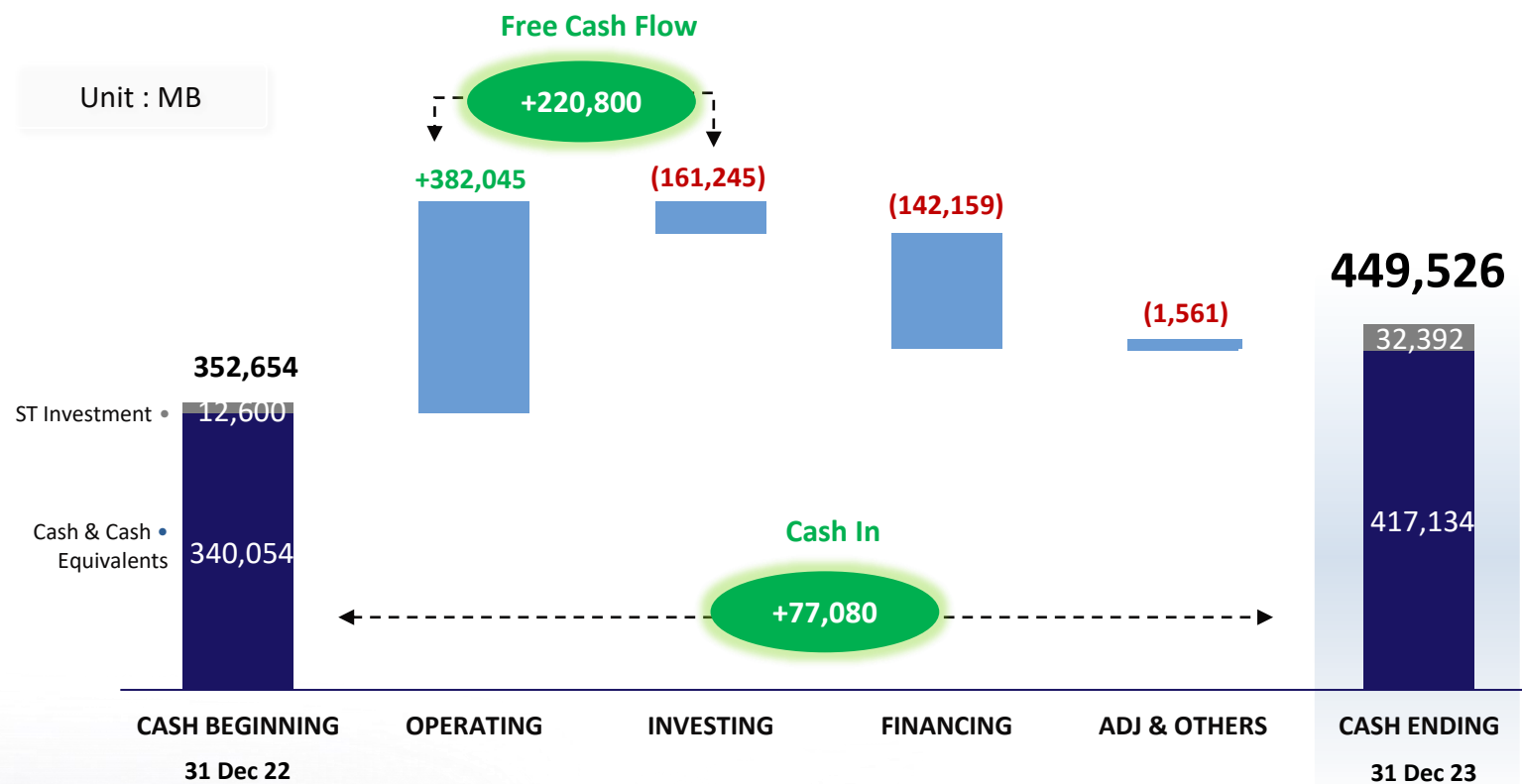
## Liabilities & Equity




- + Increase in Equity due to PTT group’s net profit and non-controlling interests
- Decrease in Liabilities mainly from a decrease in PTT’s group long-term loans and debentures according to the repayment as well as a decrease in lease liabilities mainly from PTTEP





# PTT Consolidated Cash Flows 2023

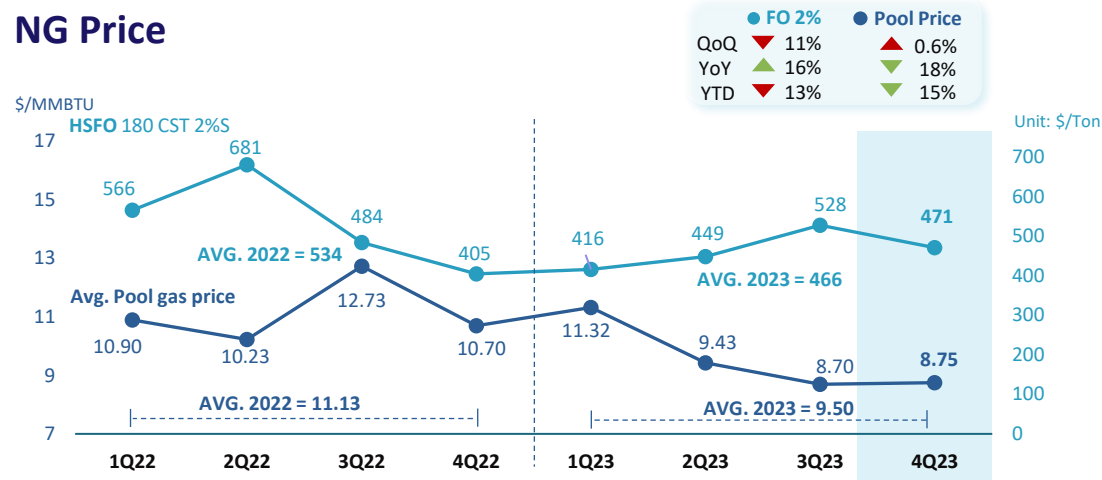


 <b>Operating</b> <b>382,045</b> MB	Non-Cash Adjustment	306,975
	Net Income	112,024
	Changes in assets & liabilities	46,247
	Income Tax	(83,201)
 <b>Investing</b> <b>(161,245)</b> MB	CAPEX (PPE, Intangible asset)	(165,645)
	Current investment	(14,555)
	Short / Long-term lending loans	(1,733)
	Others	(1,076)
	Dividend/Interest Received	19,304
	Investment (Sub. & Affiliates)	2,460
 <b>Financing</b> <b>(142,159)</b> MB	Dividend paid	(62,368)
	Finance cost paid	(48,494)
	Repayment for loans	(36,631)
	Change in ownership in subsidiaries	5,253
	Others	81

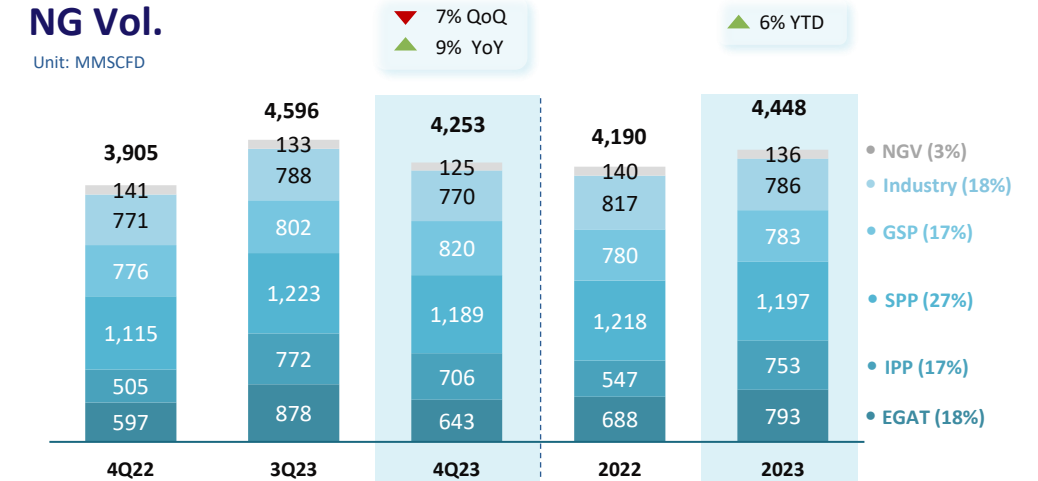


## NG Key drivers

### NG Price

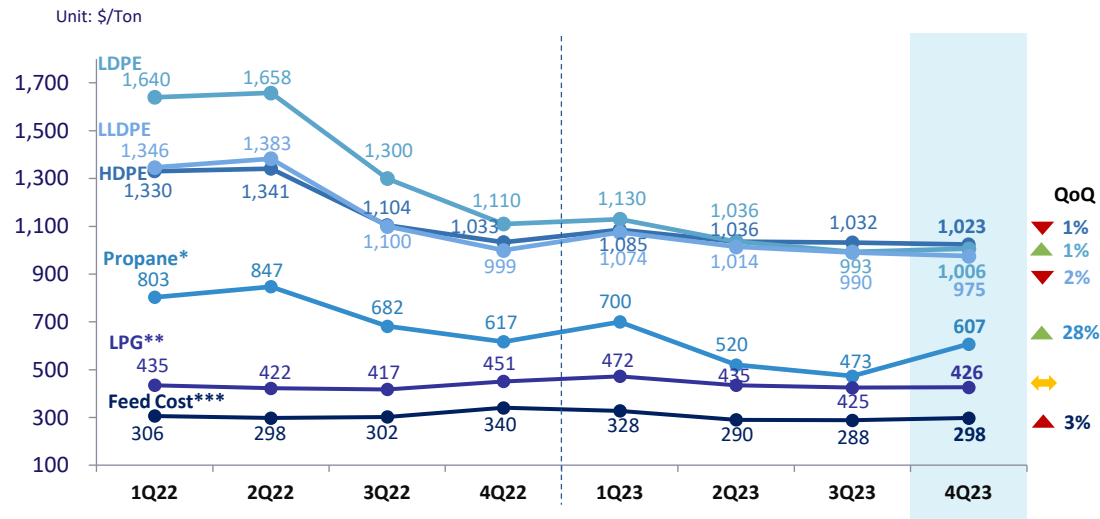


### NG Vol.

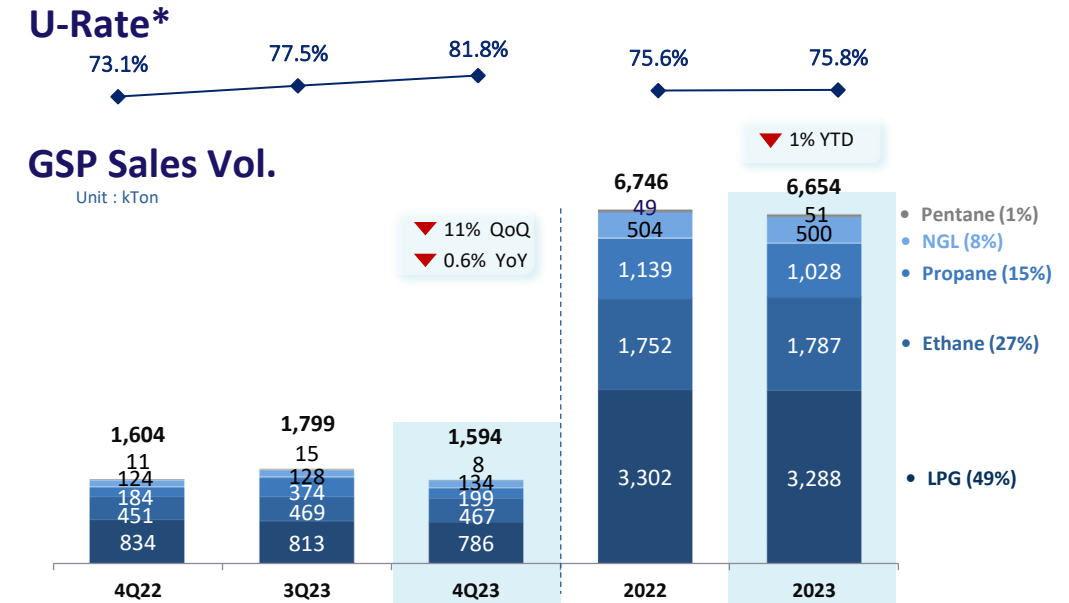


## GSP Key drivers

### GSP Feed Cost vs Petchem. Prices



### U-Rate\*

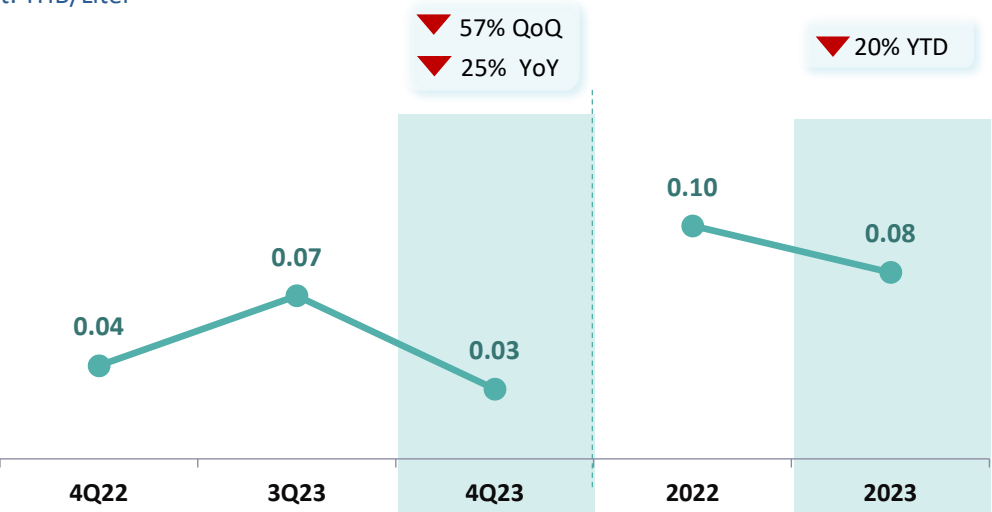


\* LPG price selling to Petro customers close to propane \*\*LPG Domestic \*\*\*Feed Cost calculation per GSP production volume

\* PTT adjusted the U-Rate calculation by using the GSP's nameplate capacity as a total production capacity (1Q22 = 81.9%, 2Q22 = 78.7%, 3Q22 = 68.8%, 4Q22 = 73.1%)

## Gross Margin<sup>1</sup>

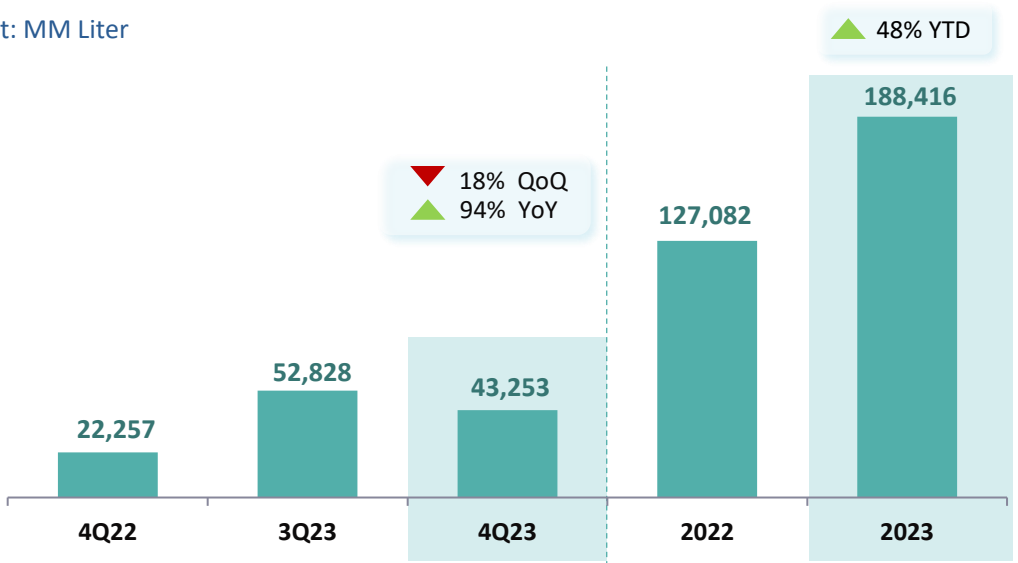
Unit: THB/Liter



<sup>1</sup> PTT Trading BU + trading subsidiaries: FX Adjusted + gain/loss on derivatives

## Sales Volume<sup>2</sup>

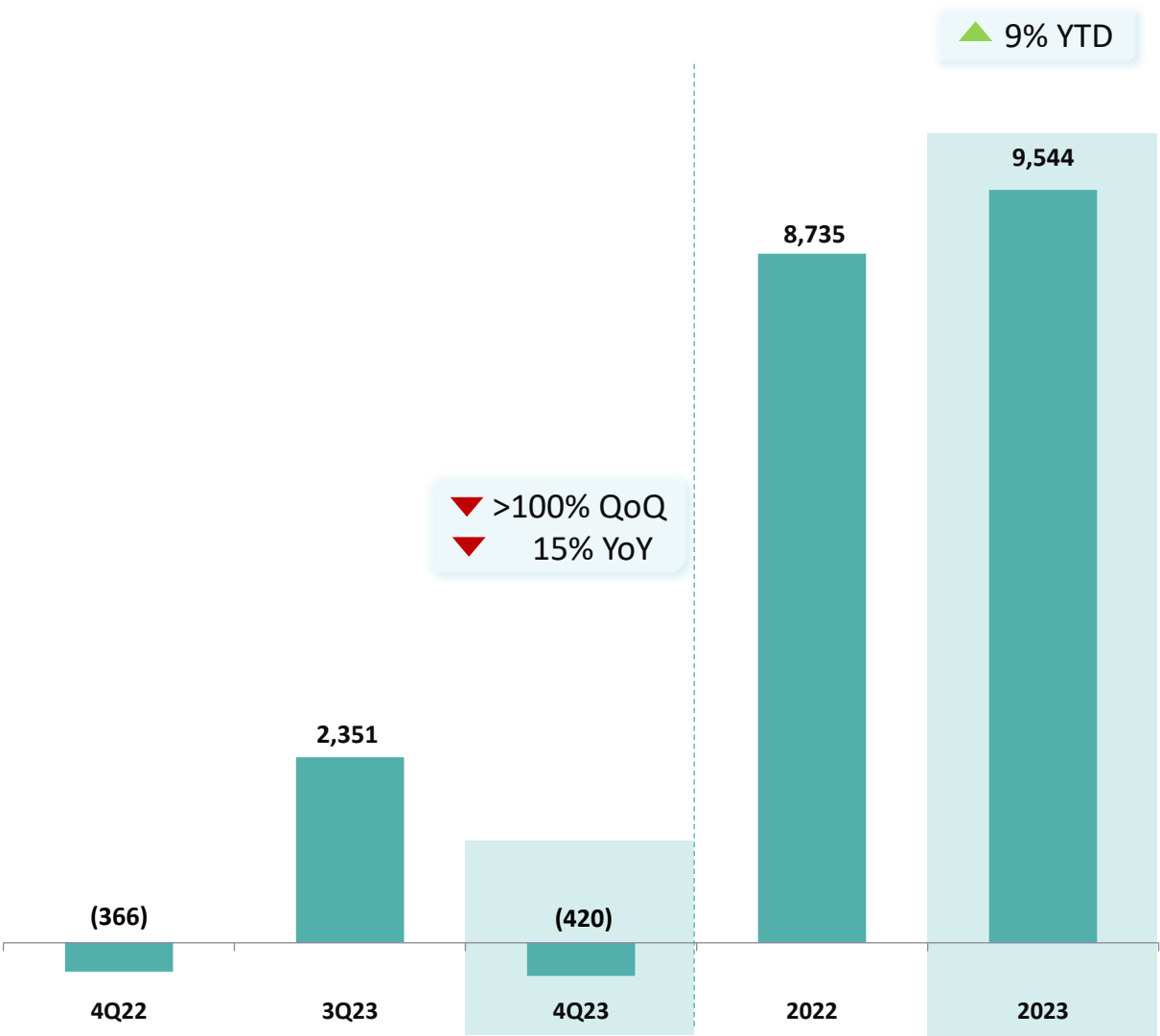
Unit: MM Liter



<sup>2</sup> PTT Trading BU + trading subsidiaries + JTA

## Trading – EBITDA<sup>3</sup>

Unit: MB



<sup>3</sup> PTT Trading BU + trading subsidiaries: FX Adjusted + gain/loss on derivatives + Joint Trade Agreement (JTA)

# PTT Group's Non-recurring Items

**Non-recurring items after tax (PTT's portion)** of 4Q2023 ~(400) MB compared with 3Q2023 ~(40) MB and 4Q2022 ~(7,700) MB and 2023 ~(500) MB compared with 2022 ~(10,300) MB. The key items are summarized as follows:

Unit: MB

Business	Item	4Q2022	3Q2023	4Q2023	2022	2023
Exploration and Production Business	Impairment loss on Mozambique Area One Project	~ (4,300)		~ (2,800)	~ (4,300)	~ (2,800)
	Impairment loss on assets held for sales from PTTEP BL				~ (2,300)	
	The provision for the Class Action settlement from Montara incident	~ (3,000)			~ (3,000)	
	Write-off Project AC/RL12 Australia (Oliver)			~ (1,200)		~ (1,200)
	Disposal of asset					~ (500)
	Loss after reclassifying net assets of Block 17/06 Project (Angola)	~ (350)			~ (350)	
	Income from adjustment of contingent liabilities of Oman Block 61 project	~ 1,600			~ 1,600	
	Gain on divestment of AC/RL7 (Cash-Maple)			~ 1,700		~ 1,700
Gas Business	Gas production shortfall penalty	~200	~50	~100	~2,700	~300
	Contribution to oil fund during energy crisis	(2,000)			(3,000)	
Petrochemical and Refinery Business	TOP's tax on divestment of GPSC				~(2,100)	
	Gain on change in status of investment of GC	~410		~1,400		~1,400
	Gain on disposal of subsidiary of GC			~600		~600
	Gain on bargain purchase of investment in AVT	~450				
New Business and Infrastructure	Impairment of asset under PTTGM		~ (80)	~ (100)		~ (180)
	Gain on Ichinoseki Solar Power 1 GK divestment of GPSC				~350	
Others Business	PTTGM's loss on impairment on coal mine project in Madagascar				~(400)	