

Performance Conference call

1Q2025

13 May 2025



Key Drivers



AVG. Dubai Price
(\$/BBL)

▲ 4% QoQ
▼ 5% YoY



Pool Price*
(THB/MMBTU)

▲ 5% QoQ
▼ 3% YoY



HDPE
(\$/Ton)

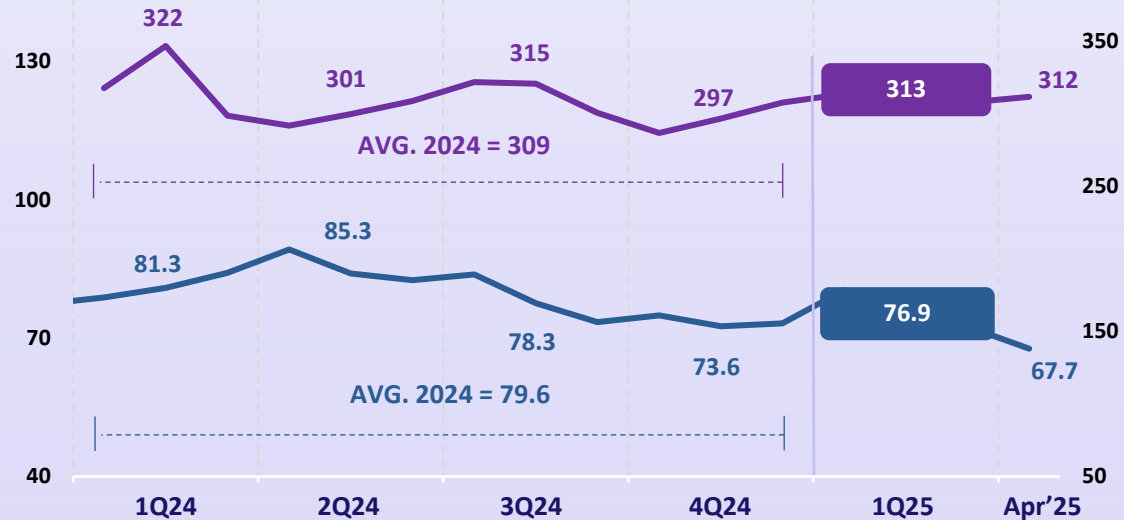
▲ 1% QoQ
▼ 6% YoY



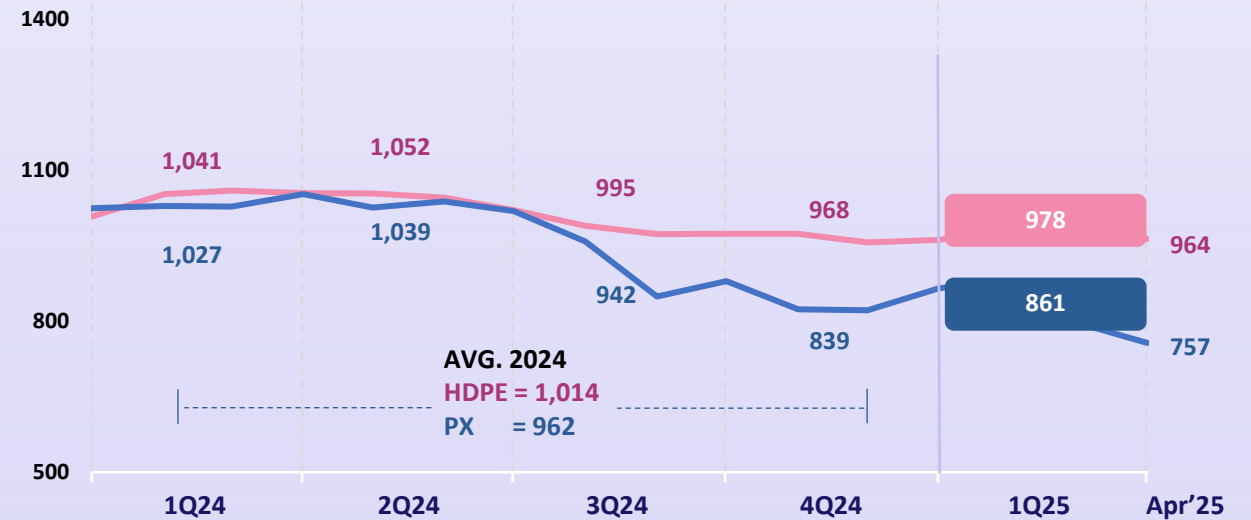
PX
(\$/Ton)

▲ 3% QoQ
▼ 16% YoY

Dubai (\$/BBL)



Unit: (\$/Ton)

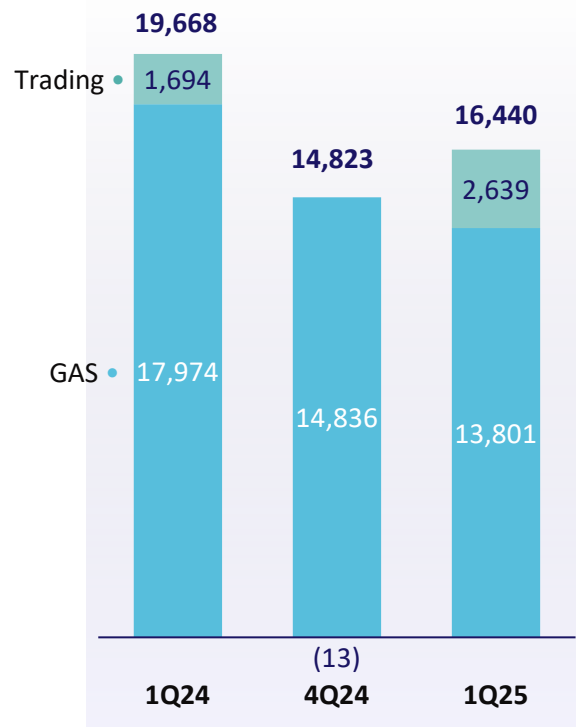


*Pool Manager price = Gulf of Thailand gas + Myanmar gas + Import LNG

PTT EBITDA Breakdown by Business

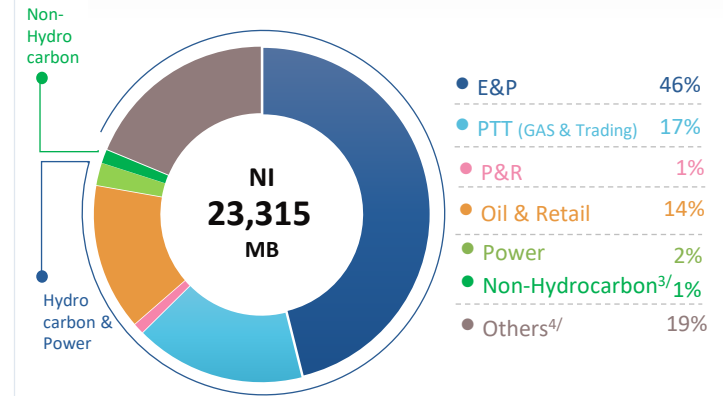
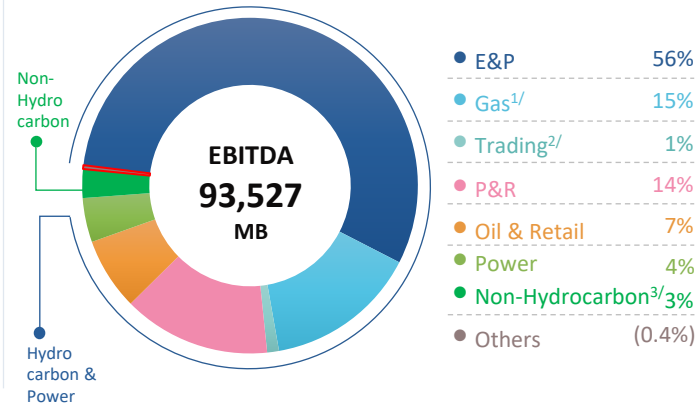
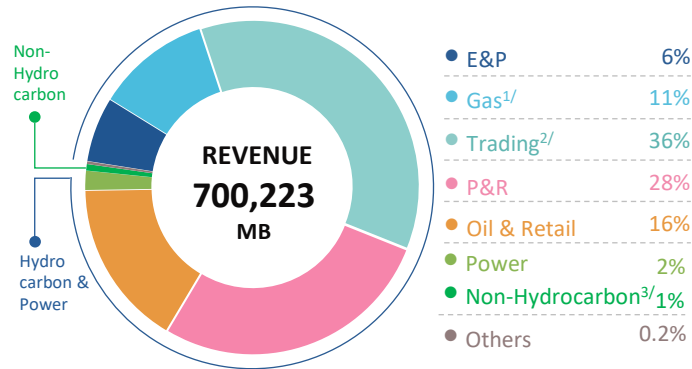
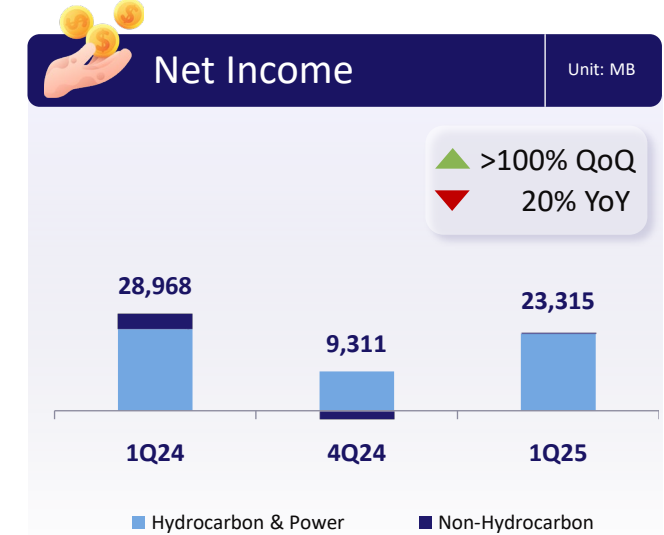
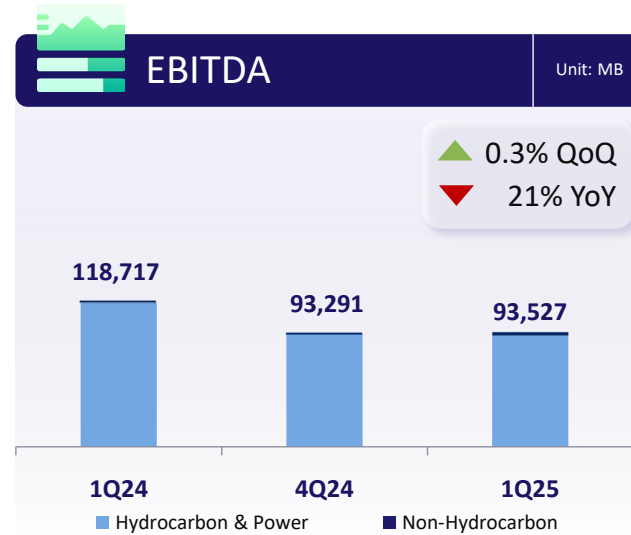
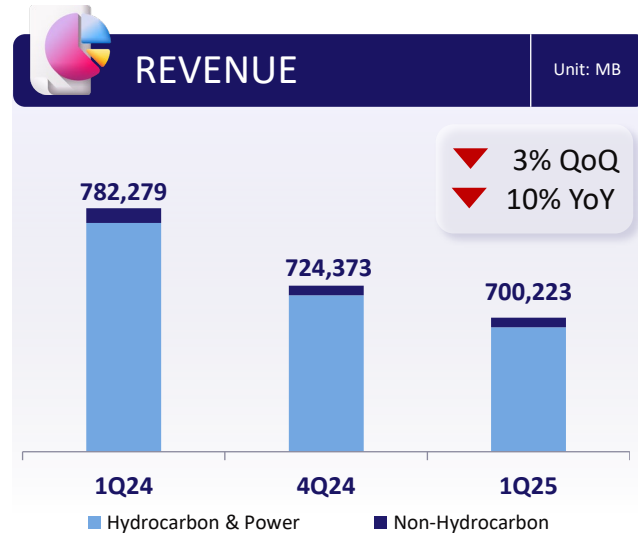
Unit : MB

QoQ & YoY



	1Q24	4Q24	1Q25	QoQ	YoY
GAS	17,974	14,836	13,801	▼ 7%	▼ 23%
S&T	302	2,822	3,164	▲ 12%	▲ >100%
TSO	7,206	6,649	7,155	▲ 8%	▼ 1%
GSP	6,431	3,046	749	▼ 75%	▼ 88%
NGV	(384)	(494)	(431)	▲ 13%	▼ 12%
Others	4,419	2,813	3,164	▲ 12%	▼ 28%
Trading	1,694	(13)	2,639	▲ >100%	▲ 56%
Total	19,668	14,823	16,440	▲ 11%	▼ 16%

PTT Consolidated Performance: 1Q25



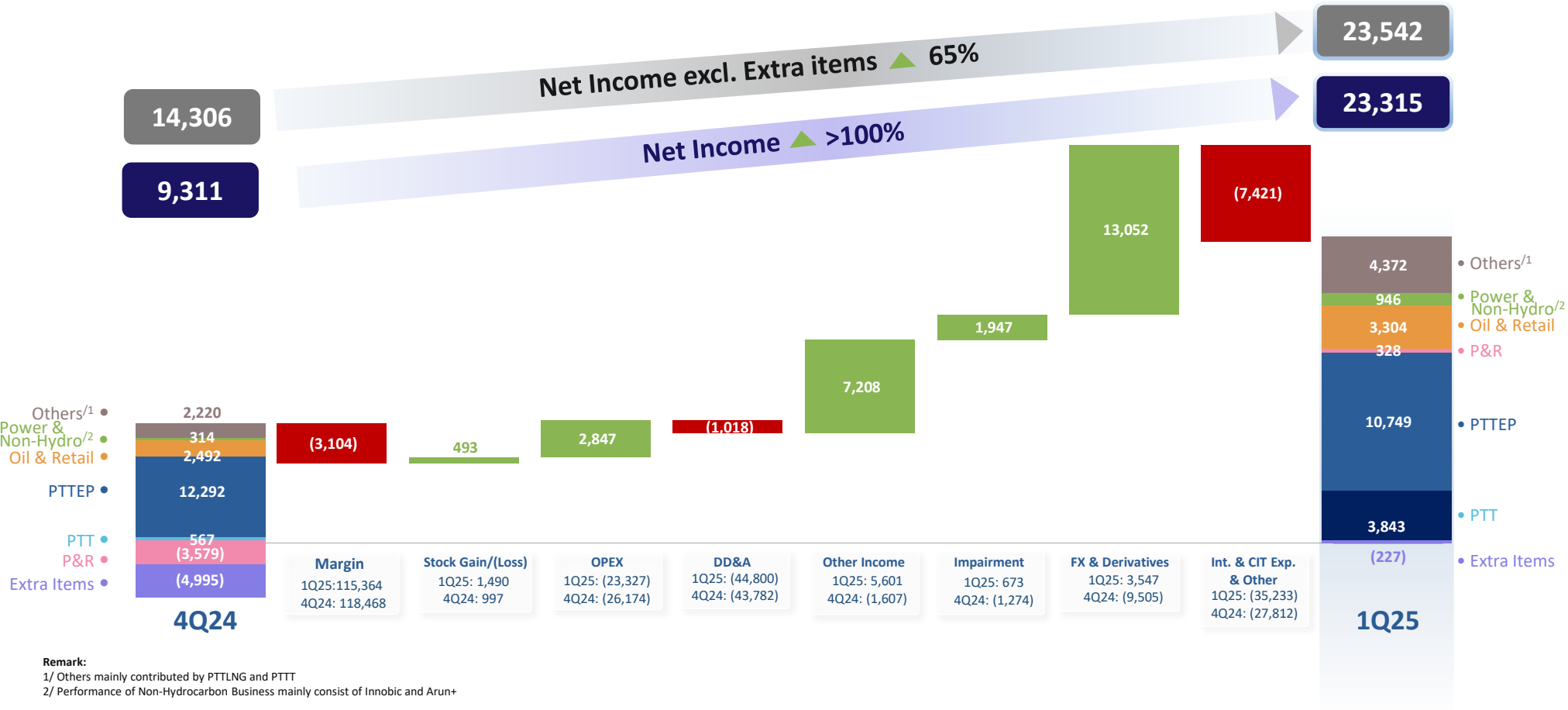
Remark:

- 1/ PTT Gas Business and affiliates
- 2/ PTT Trading Business and affiliates
- 3/ Performance of Non-Hydrocarbon Business mainly consists of Innobio and Arun+
- 4/ Others mainly contributed by PTT LNG and PTTT

NOTE: - Revenue in 2024 was restated due to the reclassification
 - Power & Non-Hydrocarbon business was presented in FS under New Business and Sustainability (NBS)

1Q25 vs 4Q24 PTT Consolidated Performance (QoQ)

Unit: MB



Remark:
 1/ Others mainly contributed by PTTLNG and PTTT
 2/ Performance of Non-Hydrocarbon Business mainly consist of Innobic and Arun+

Thank You

Investor Relations Department



Tel. +66 2 537-3518, Fax. +66 2 537-3948



E-mail: ptt-ir@pttplc.com



Website: <http://www.pttplc.com>

Disclaimer

The information contained in our presentation is intended solely for your personal reference only. Please do not circulate this material. If you are not an intended recipient, you must not read, disclose, copy, retain, distribute or take any action in reliance upon it. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events, financial performance and result of PTT's activities. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that our assumptions are correct. Actual results may differ materially from those projected.

The information contained in this presentation is subject to change without notice and PTT does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.



PTT Public Company Limited



Financial Position

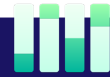
Healthy financial position and strong credit ratings

Assets

- + Increase in Cash & ST Investment mainly from fixed deposits and short-term investments, as well as cash flows from operations activities from PTT Group
- Decrease in PPE mainly from TOP's CFP project, due to the claimable EPC contract guarantee

Liabilities & Equity

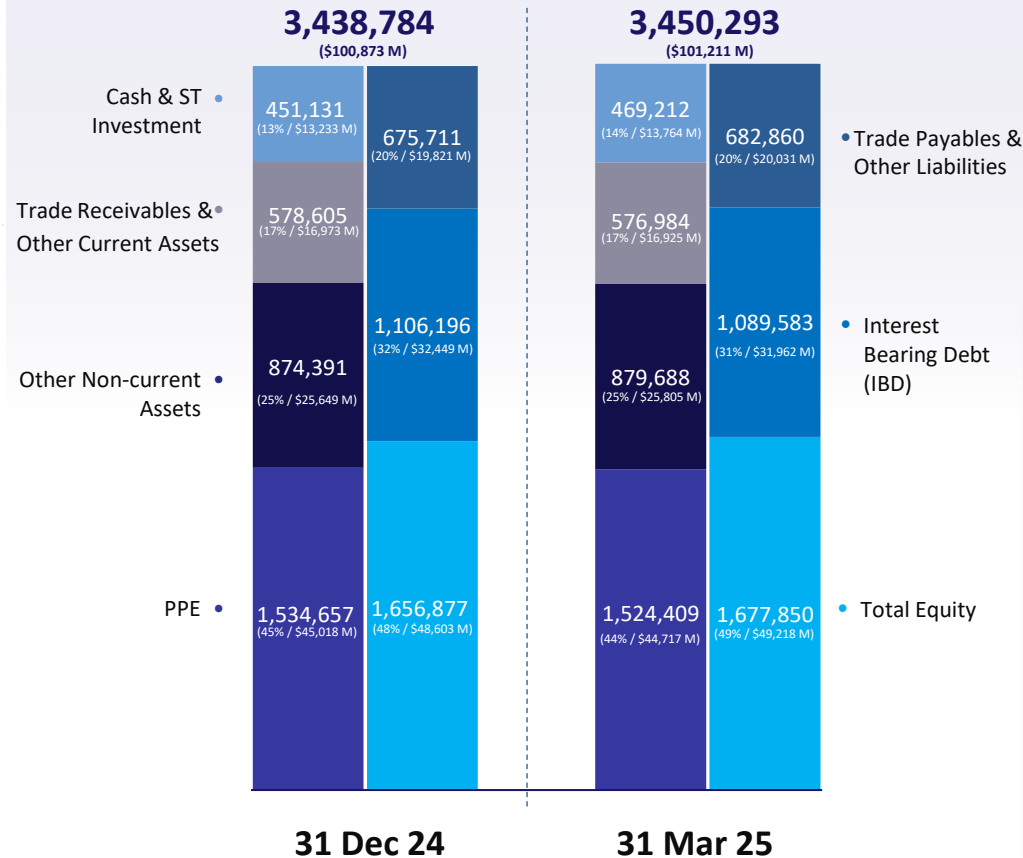
- + Decrease in Liabilities mainly from lower short-term and long-term loans of PTT group
- + Increase in Equity mainly from PTT group's net profits



Financial Position

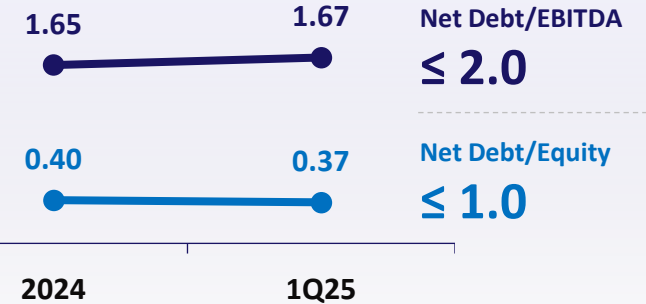
Unit: MB

▲ 0.3%



Key Financial Ratios

Unit: Times



PTT Ratings at Sovereign Level

MOODY'S

Foreign & Local Currency

Baa1

S&P Global Ratings

Foreign & Local Currency

BBB+

FitchRatings

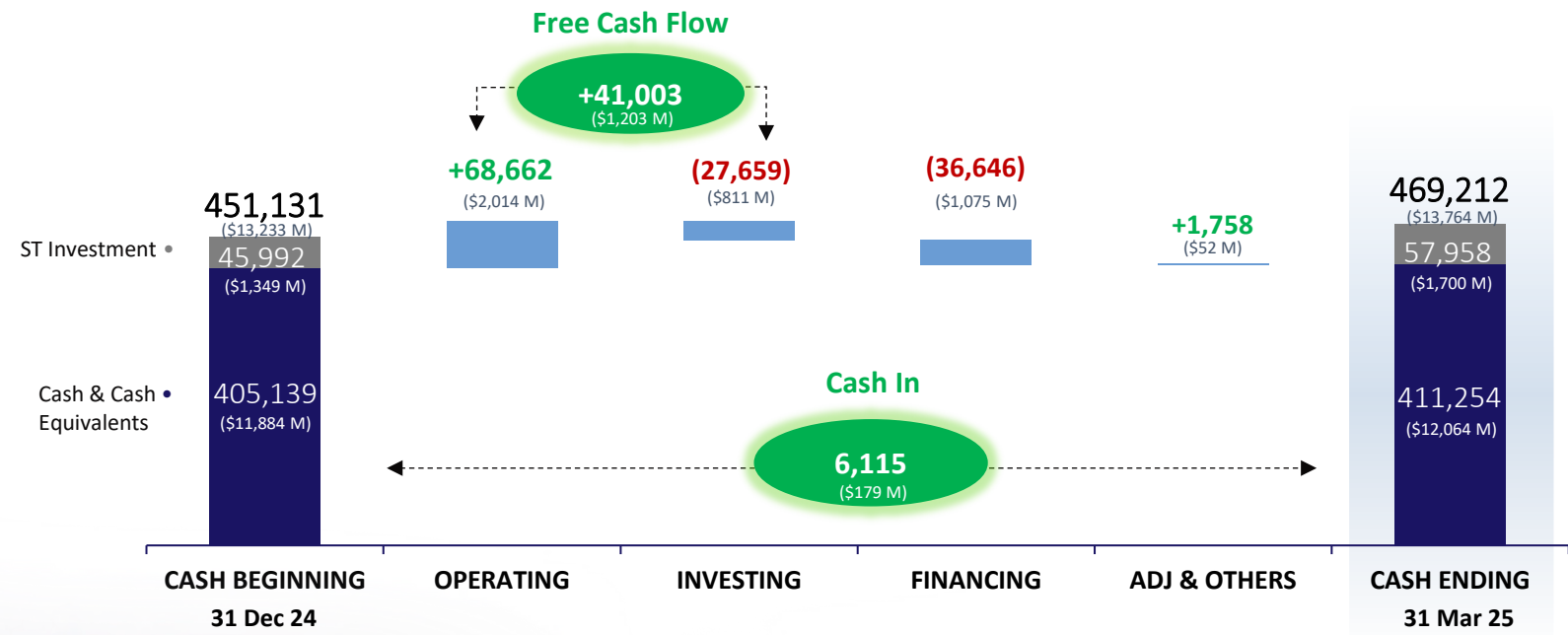
Foreign & Local Currency


BBB+

PTT Consolidated Cash Flows 1Q25



Unit : MB





Operating
68,662
MB

Non-Cash Adjustments	71,968
Net Income	23,315
Changes in assets & liabilities	(17,806)
Income Taxes	(8,815)


Investing
(27,659)
MB

CAPEX (PPE, Intangible assets)	(25,348)
Current investments	(12,105)
Investments (Sub. & Affiliates)	5,682
Dividend/Interest Received	3,613
Short / Long-term lending loans	478
Derivatives	21


Financing
(36,646)
MB

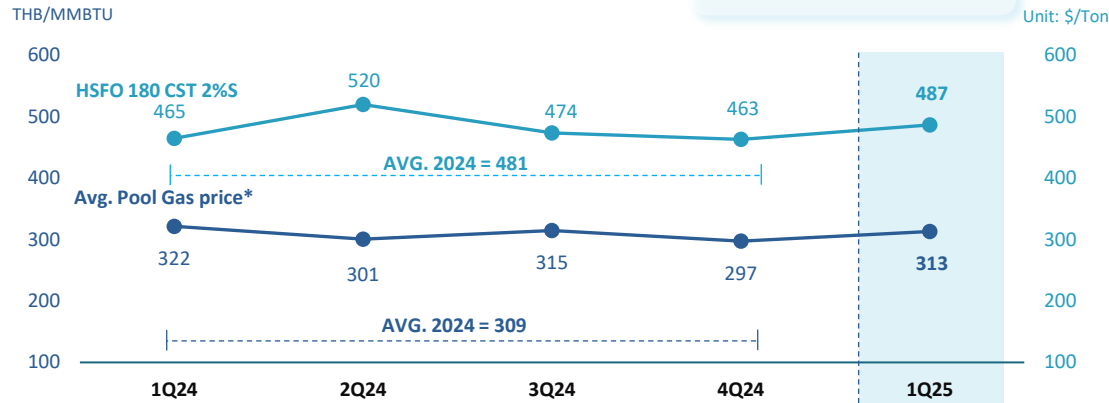
Paid for short/long-term loans	(26,638)
Finance cost paid	(7,544)
Treasury stock paid	(2,556)
Dividend paid	(21)
Others	89
Received from share issued	24



* As of 31 Mar 2025, BOT selling rate USD/THB of 34.09 (End rate)

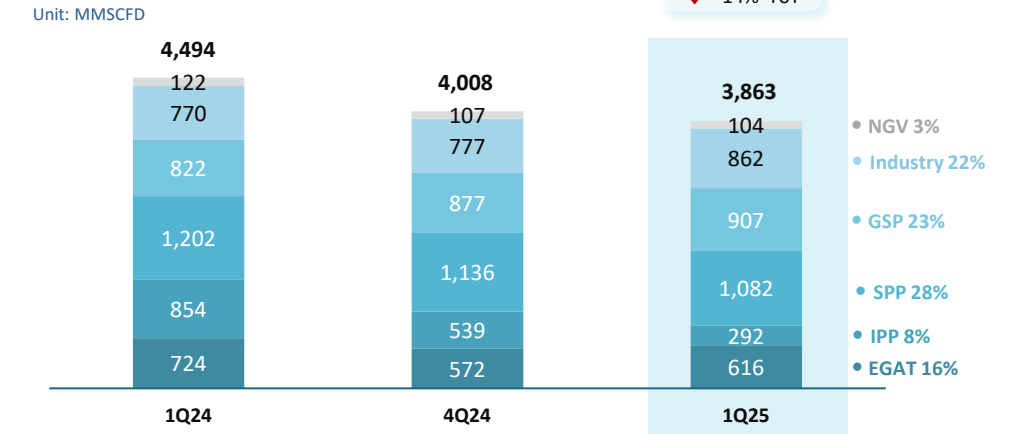
NG Key drivers

NG Price



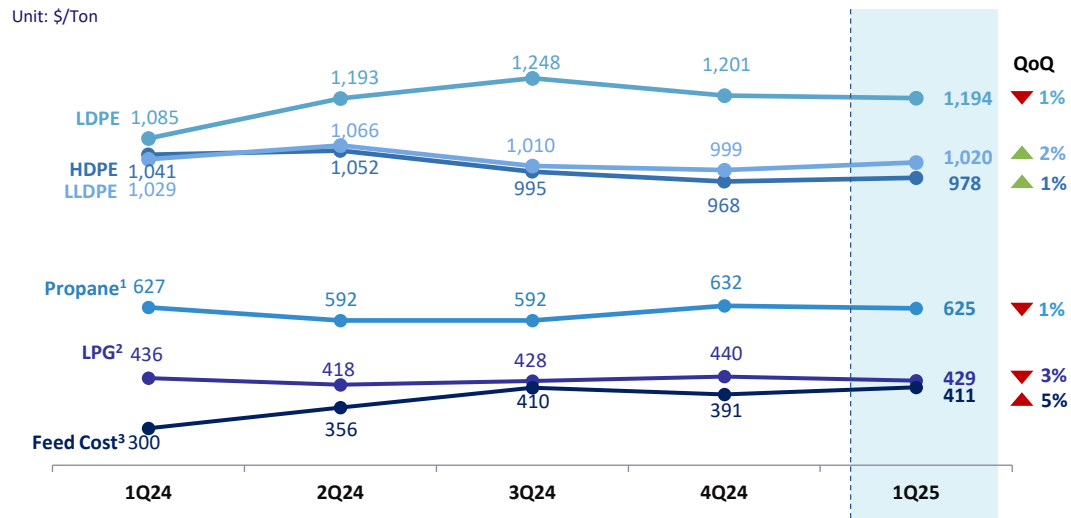
*Pool Manager price = Gulf of Thailand gas + Myanmar gas + Import LNG

NG Vol.



GSP Key drivers

GSP Feed Cost vs Petchem. Prices



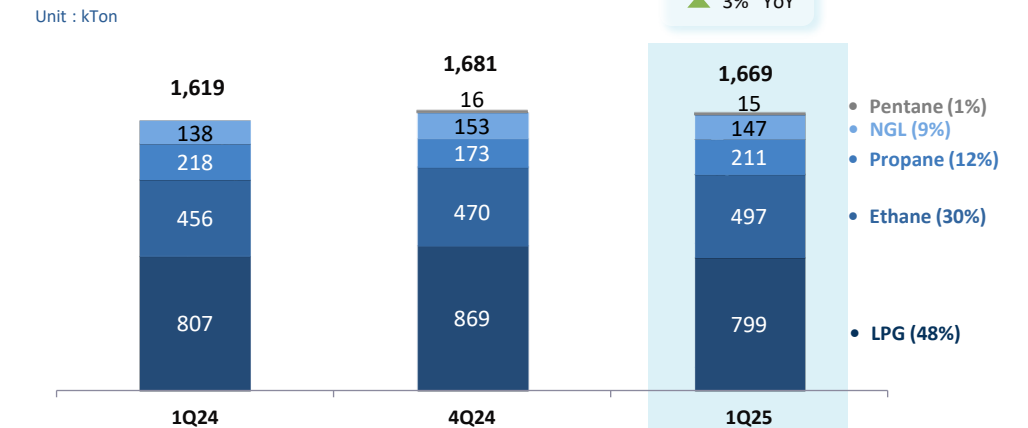
¹ LPG price selling to Petro customers close to propane ² LPG Domestic

³ Feed Cost calculation per GSP production volume, in which the calculation was included the single pool gas price from 2Q24 onwards

U-Rate*



GSP Sales Vol.



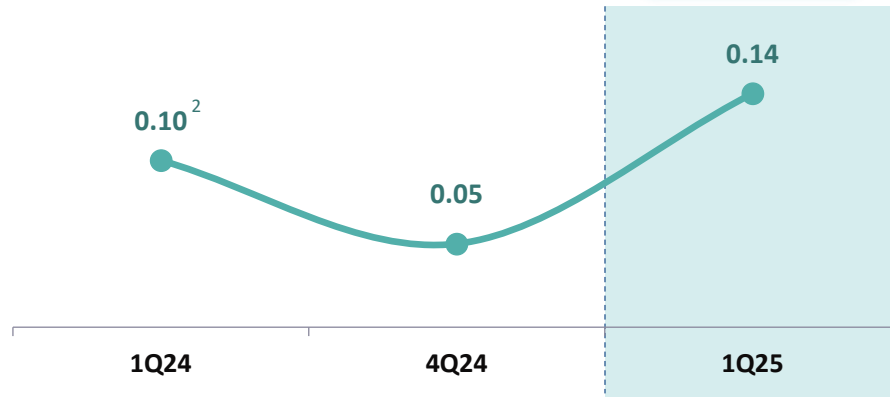
* PTT adjusted the GSP's max feed capacity from 2,740 MMSCFD to 2,650 MMSCFD

Trading Business

Gross Margin ¹

Unit: THB/Liter

▲ >100% QoQ
▲ 40% YoY



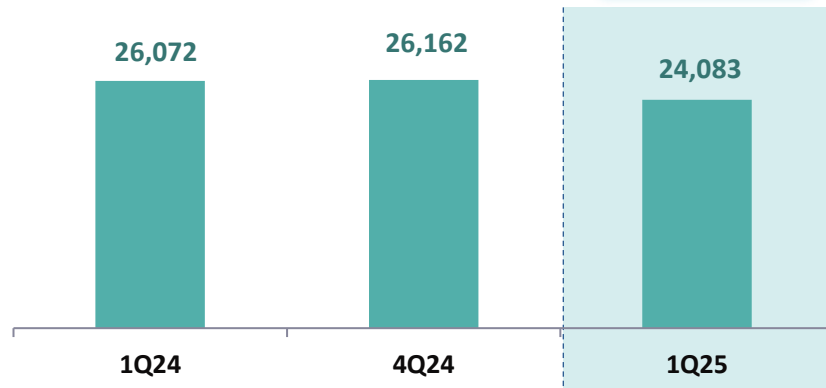
¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

² Revised Gross Margin

Sales Volume ³

Unit: MM Liter

▼ 8% QoQ
▼ 8% YoY

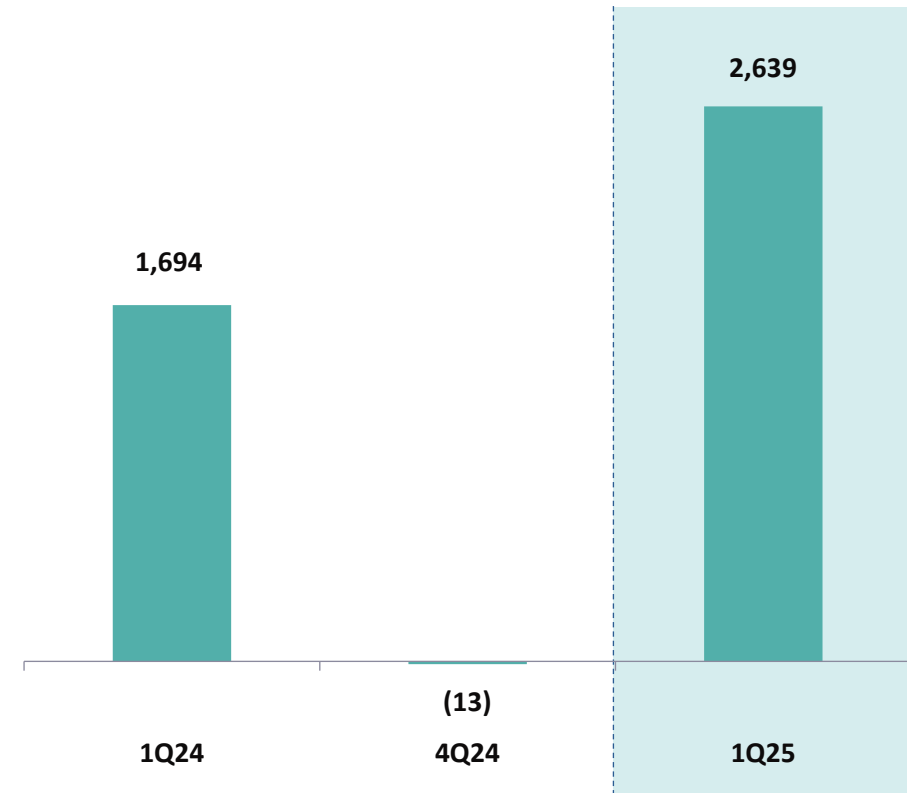


³ PTT Trading BU + Trading subsidiaries, Revised sales volume due to the adjustment of inter-co elimination

Trading - EBITDA ⁴

Unit: MB

▲ >100% QoQ
▲ 56% YoY



⁴ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

PTT Group's Non-recurring Items

Non-recurring items after tax (PTT's portion) of 1Q2025 ~(200) MB compared with 4Q2024 ~(5,000) MB and 1Q2024 ~4,600 MB.

The key items are summarized as follows:

Unit: MB

Business	Item	1Q2024	4Q2024	1Q2025
Petrochemical and Refining Business	The provision and other expenses for business restructuring of Vencorex and PTTAC (GC)		~ (2,200)	
	Reversal on impairment loss on asset of Vencorex (GC)			~ 100
	Gain on repurchase of debentures (TOP)	~ 100		~ 100
	(Loss)/ Reversal on impairment of investment in UCHA (IRPC)		~ (200)	~ 200
	Share of loss from investment in UCHA (IRPC)			~ (400)
Oil and Retail Business	Impairment loss on investment in KNEX (OR)		~ (300)	
New Business and Sustainability	Gain on disposal of AMOLH (PTTGM)	~ 4,500		
	Profit-sharing compensation (PTTGM)		~ (2,200)	~ (200)
	Gain on Horizon Plus restructuring (PTTGM)			~ 100
	Impairment loss on asset under TSR (GPSC)		~ (100)	