



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

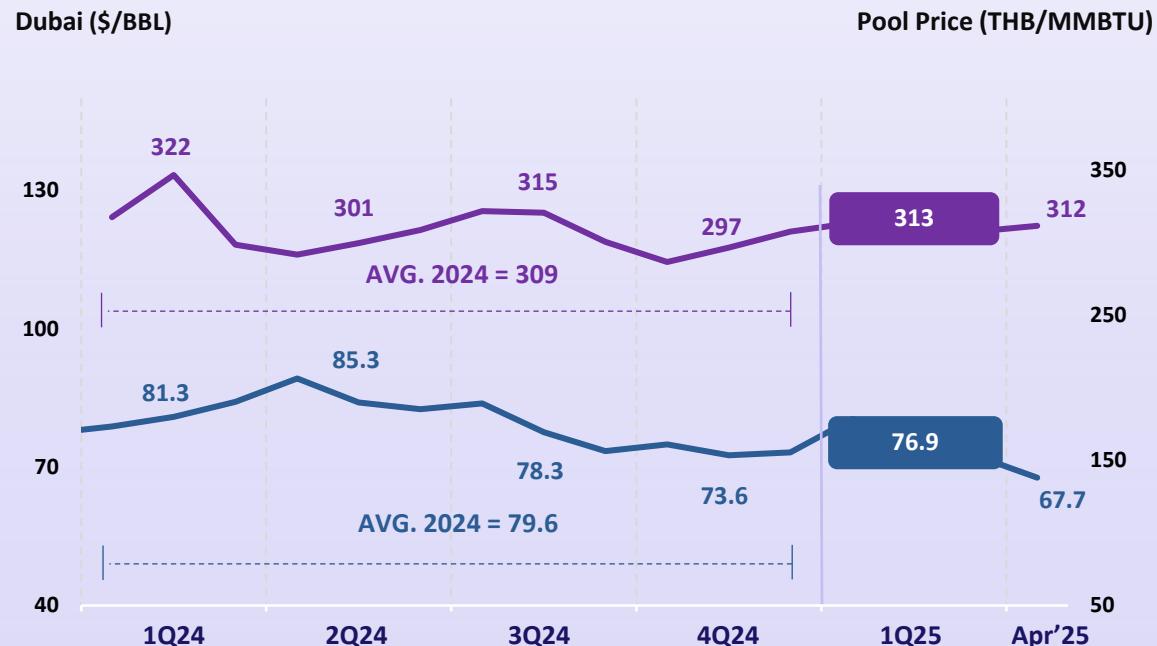
HDPE (\$/Ton)

▲ 1% QoQ
▼ 6% YoY

PX (\$/Ton)

▲ 3% QoQ
▼ 16% YoY

Dubai (\$/BBL)



Unit: (\$/Ton)



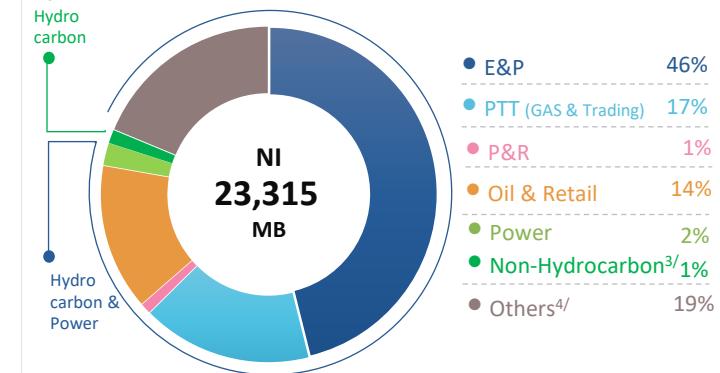
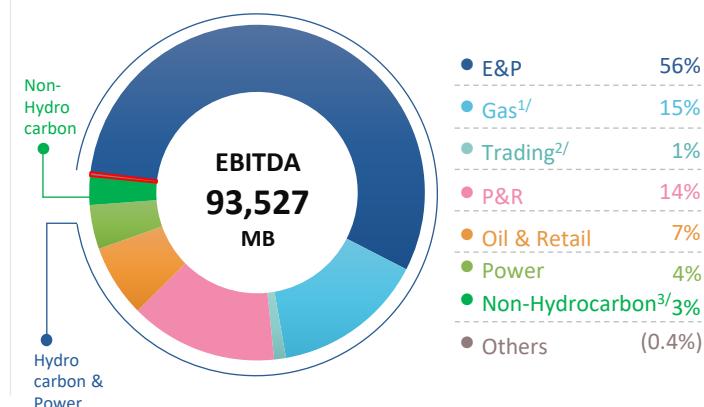
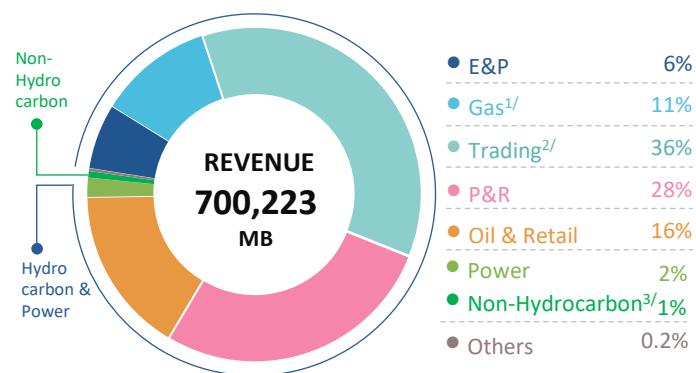
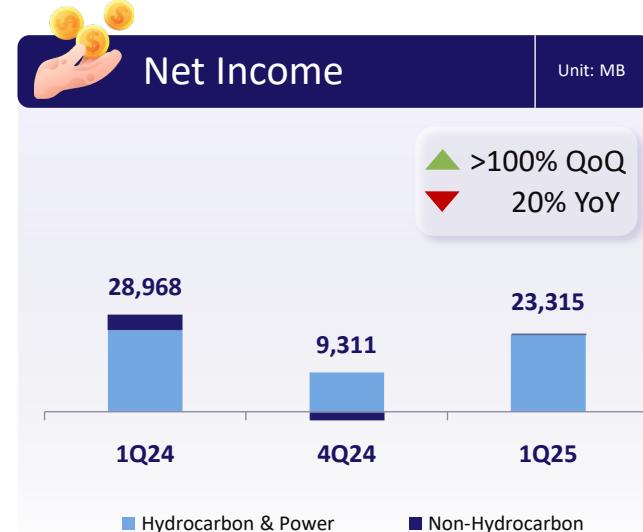
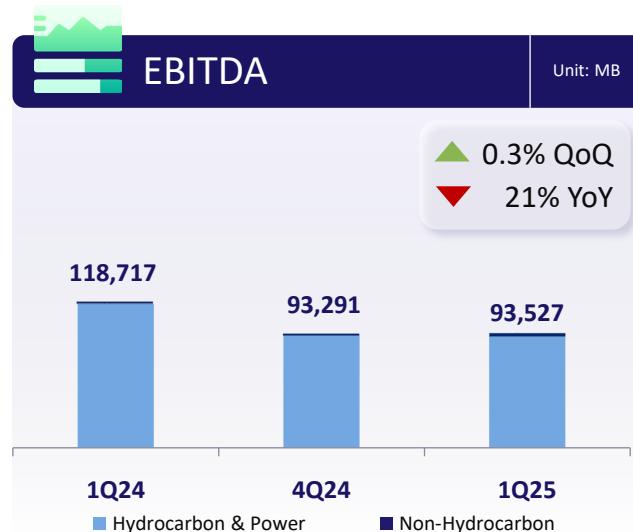
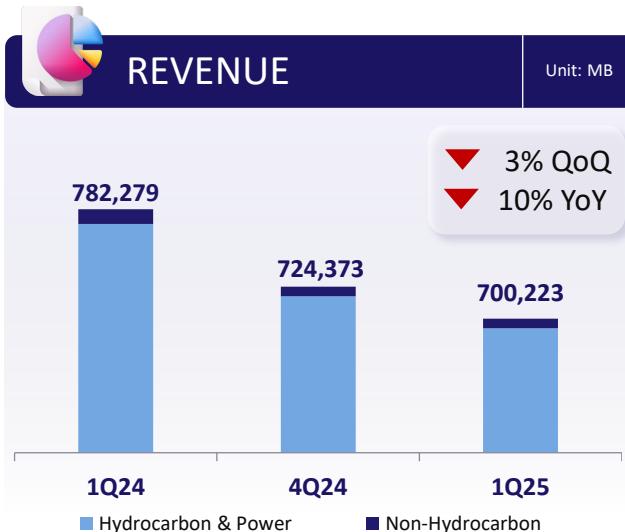
*Pool Manager price = Gulf of Thailand gas + Myanmar gas + Import LNG

PTT EBITDA Breakdown by Business

Unit : MB

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

PTT Consolidated Performance: 1Q25



Remark:

1/ PTT Gas Business and affiliates

2/ PTT Trading Business and affiliates

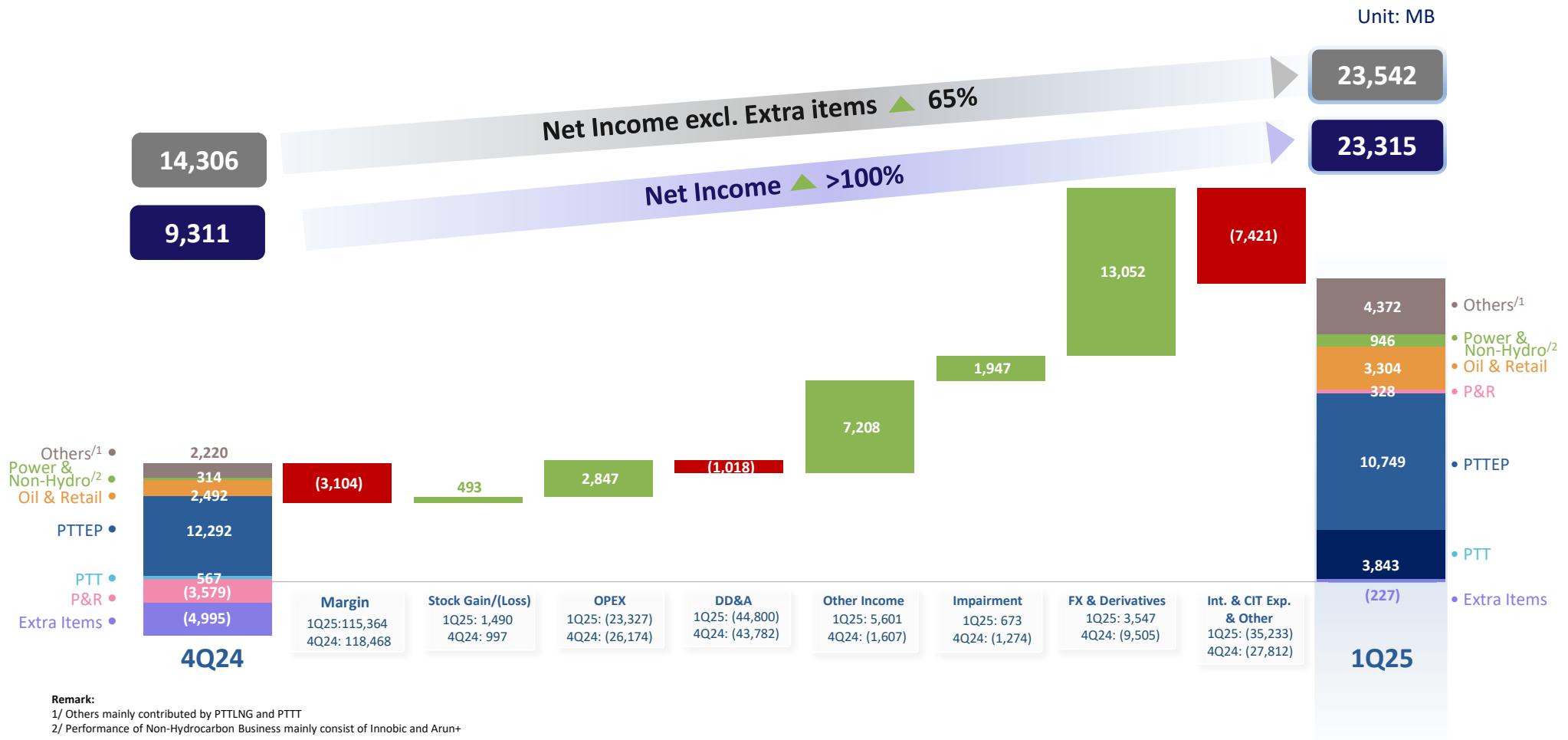
3/ Performance of Non-Hydrocarbon Business mainly consists of Innobic and Arun+

4/ Others mainly contributed by PTTLNG 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)



Remark:

1/ Others mainly contributed by PTTLNG and PTTT

2/ Performance of Non-Hydrocarbon Business mainly consist of Innobic and Arun+

Thank You

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PTT Public Company Limited



Financial Position

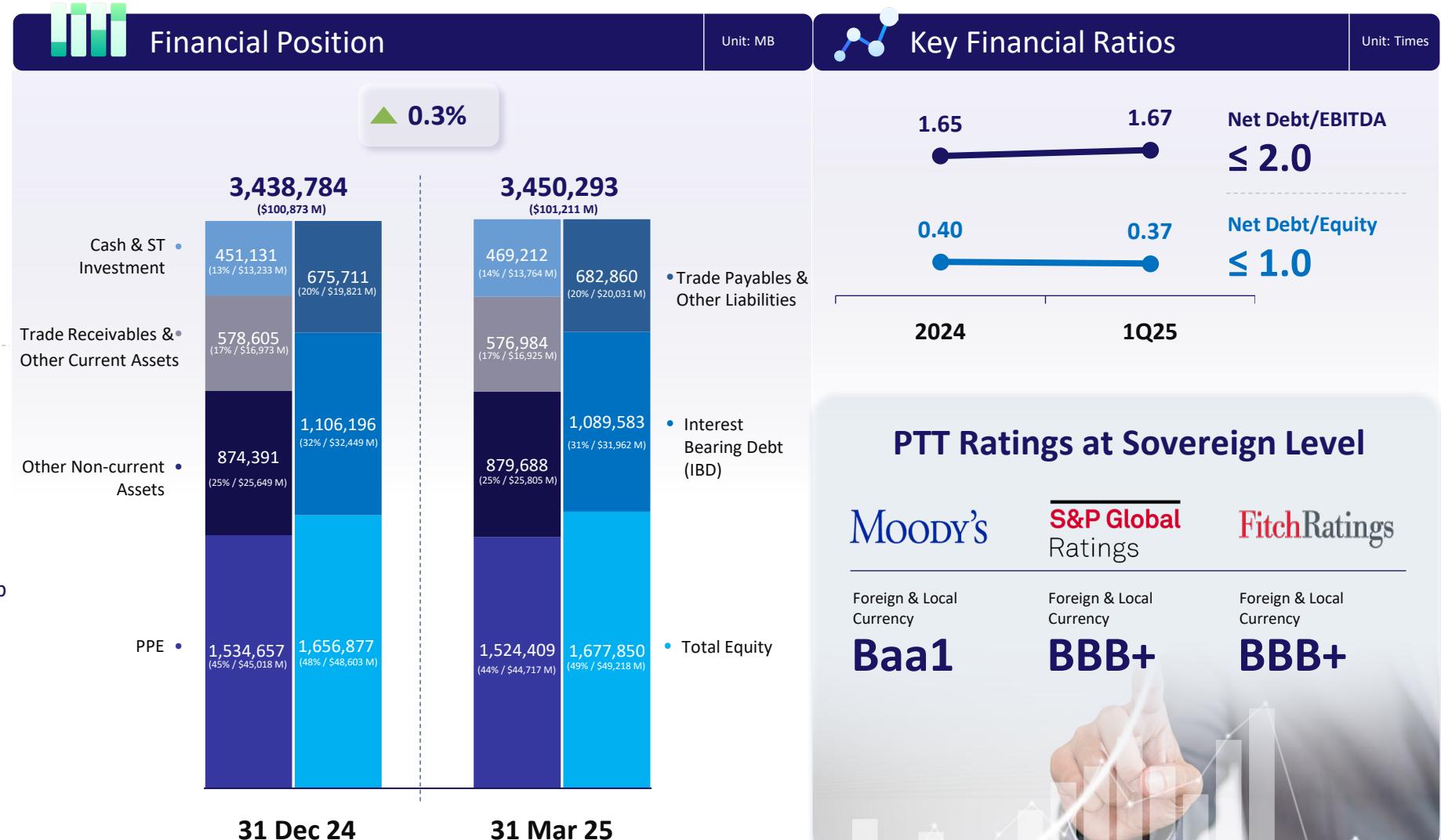
Healthy financial position and strong credit ratings

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

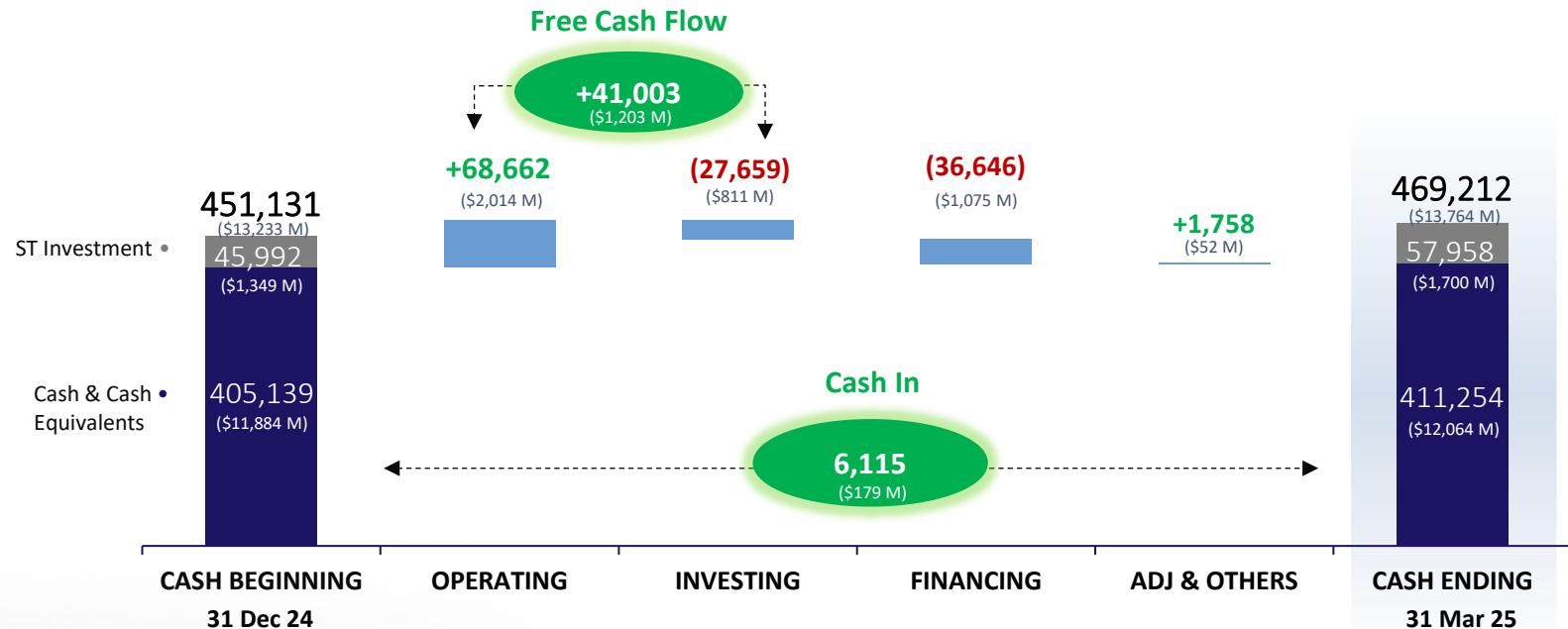
- + Decrease in Liabilities mainly from lower short-term and long-term loans of PTT group
- + Increase in Equity mainly from PTT group's net profits



PTT Consolidated Cash Flows 1Q25



Unit : MB



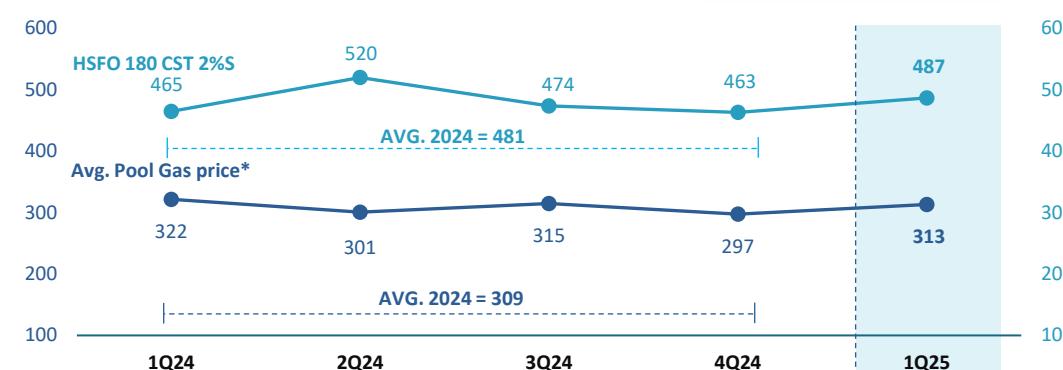
* As of 31 Mar 2025, BOT selling rate USD/THB of 34.09 (End rate)

Gas Key drivers

NG Key drivers

NG Price

THB/MMBTU



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

QoQ
YOY

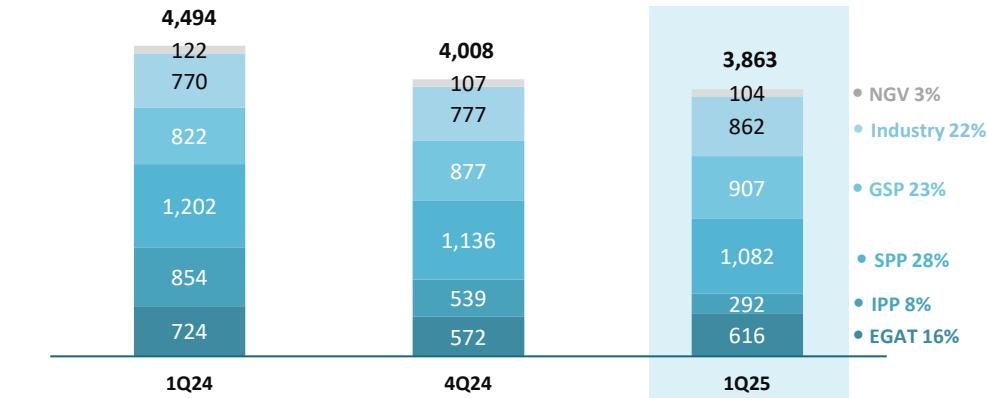
FO 2%
5%
5%
5%
3%

Unit: \$/Ton



NG Vol.

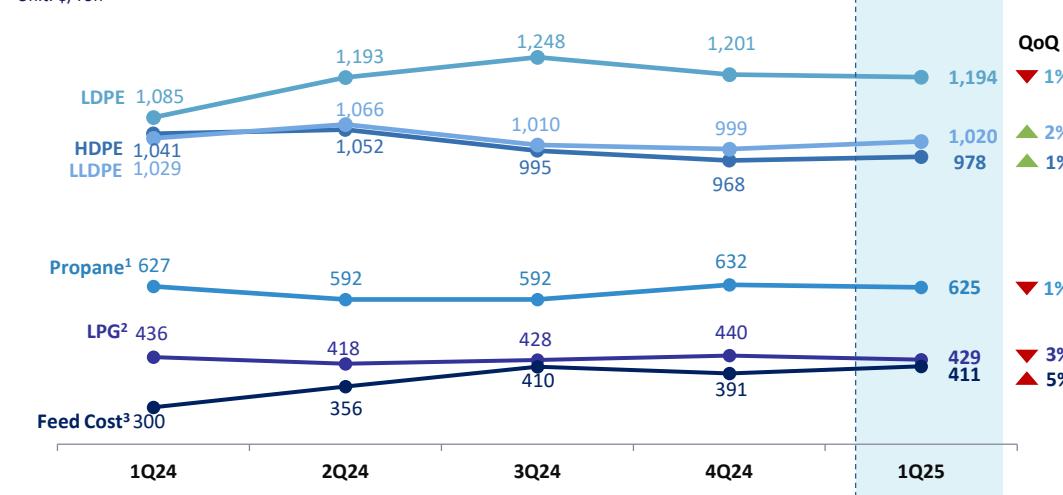
Unit: MMSCFD



4% QoQ
14% YOY

GSP Feed Cost vs Petchem. Prices

Unit: \$/Ton



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

GSP Key drivers

U-Rate*

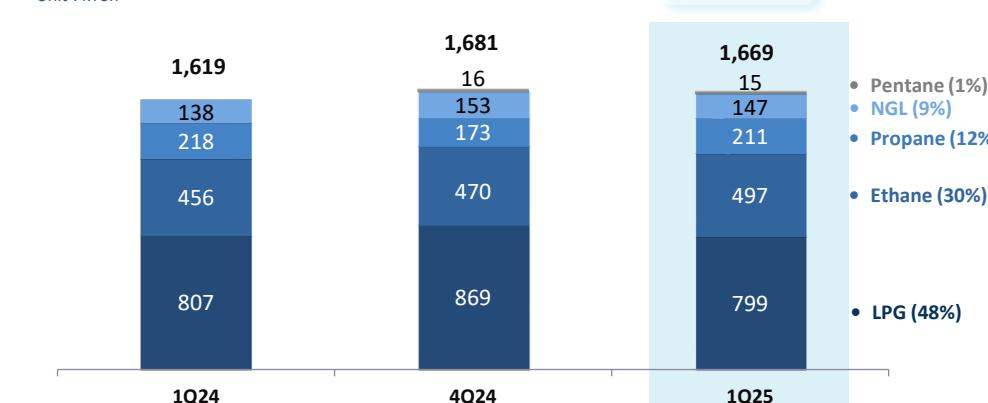
84.1%

87.7%

93.0%

GSP Sales Vol.

Unit : kTon



1% QoQ
3% YOY

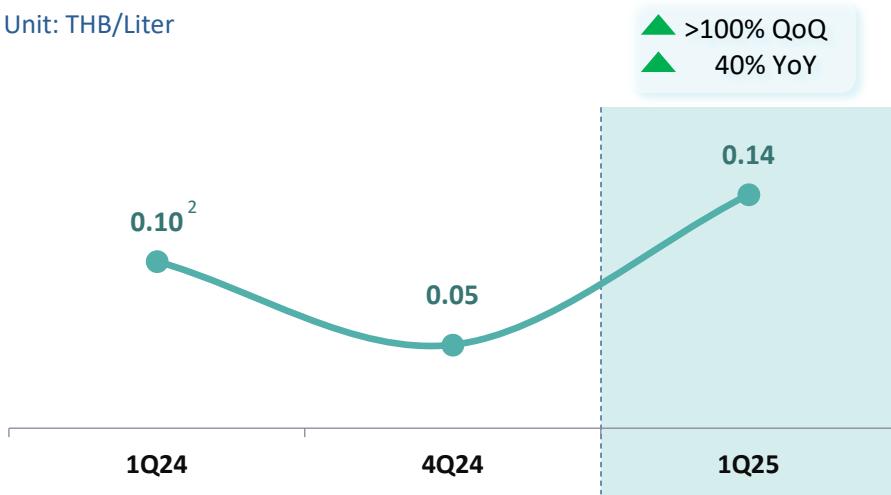
- Pentane (1%)
- NGL (9%)
- Propane (12%)
- Ethane (30%)
- LPG (48%)

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

Trading Business

Unit: THB/Liter

Gross Margin ¹

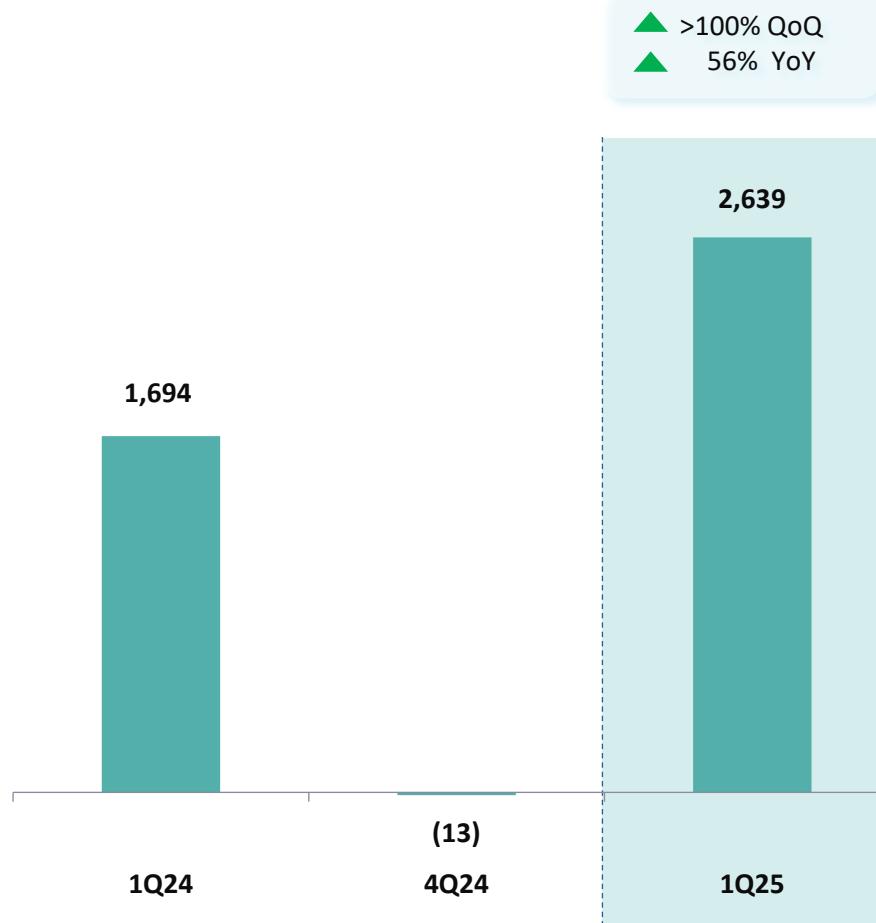


¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

² Revised Gross Margin

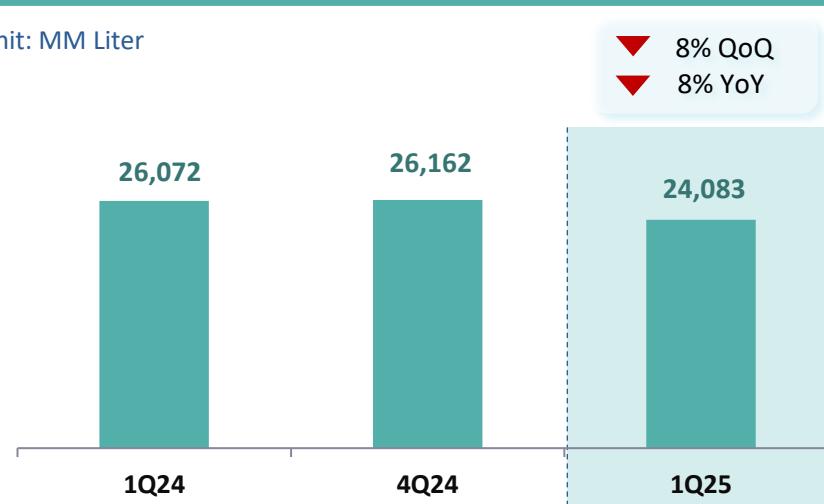
Unit: MB

Trading - EBITDA ⁴



Unit: MM Liter

Sales Volume ³



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

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)	