



Analyst Meeting

1Q2025

21 May 2025



AGENDA

1

1Q2025 Performance Highlight

2

1 Year Strategic Progress & Key Achievement

3

Impending Challenges and Our Responses

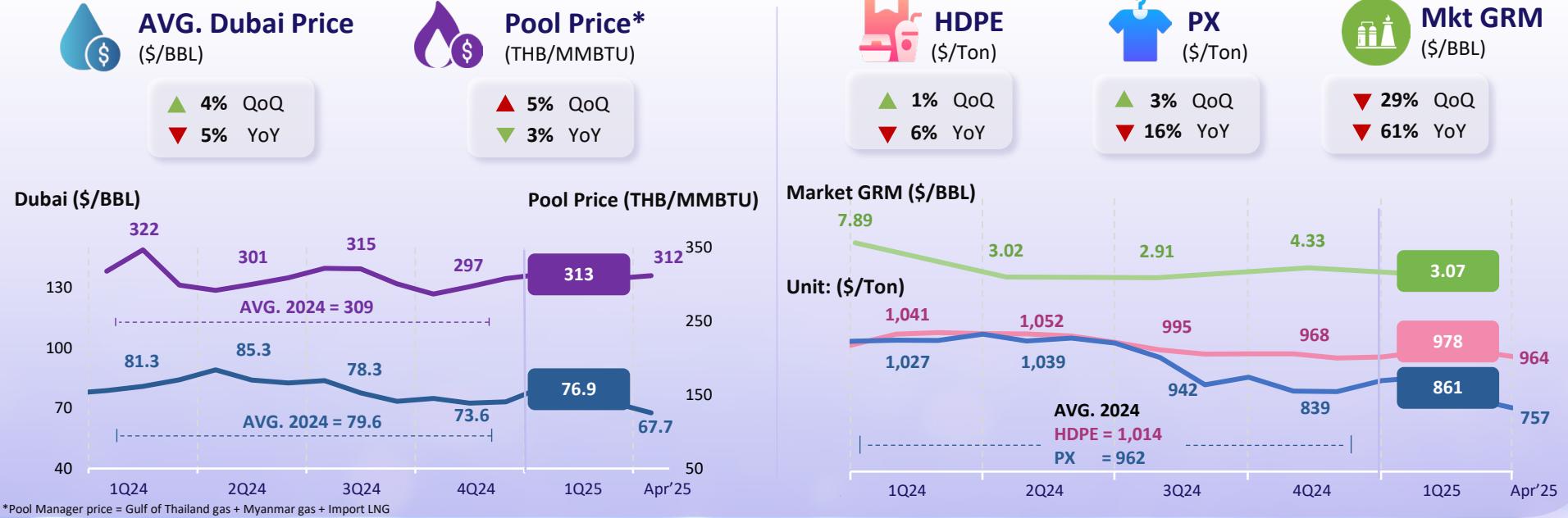
4

Performance and Financial Strategy

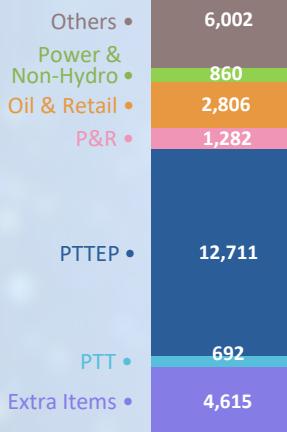


PTT's Performance Highlight

1Q25 vs 1Q24 (YoY)



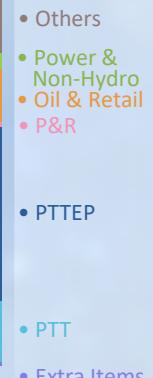
28,968



Net Income ▼ 20%

Unit: MB

23,315



The overall performance in 1Q25 comparable to 1Q24

- PTT Group performance was pressured mainly from the concerns over rising supply, due to the U.S. energy policies and the announcement of retaliatory U.S. tariffs, exerted pressure on energy prices.
 - If excluding extra items ~4,600 MB in 1Q24, PTT Group performance in 1Q25 remained stable compared to same period last year.
 - Upstream business decreased** from lower average selling price.
 - Gas business's performance decreased** mainly from the GSP from Single Pool policy.
 - P&R performance decreased** from lower Market GRM and product spreads.
 - Trading and Oil & Retail business improved** from higher gross profit.

1Q24

1Q25

AGENDA

1

1Q2025 Performance Highlight

2

1 Year Strategic Progress & Key Achievement

3

Impending Challenges and Our Responses

4

Performance and Financial Strategy



Vision

TOGETHER FOR SUSTAINABLE

THAILAND



WORLD



ปตท.

“แข็งแรงร่วมกับสังคมไทย”
และ “เติบโตในระดับโลก”

อย่างยั่งยืน

Mission

To conduct integrated energy and related business as a National Energy Company, While delivering values to all stakeholders with balanced and sustainable approach.



Public Sector



Society and Communities



Investors



Customers



Suppliers and Partners



Committee and Employees

PTT Group Strategy

Ensuring energy security and promoting growth
while achieving the goal of reducing GHG emissions in a balanced manner

LT Adj. EBITDA & Net Profit

BALANCE

Sustainability : Net Zero by 2050

1 Competitiveness Enhancement : Existing Business

1.1 Hydrocarbon & Power Business

Cost Competitiveness Enhancement



1.2 Non-Hydrocarbon Business

Revisit : Attractiveness & Right to Play



2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- H₂ & CCS as decarbonize tools for PTT Group and country towards Net Zero target
- Opportunistic play to transform PTT business



Hydrogen



CCS

3 Sustainability : Unleash Business Values through Sustainability



- Balancing ESG outcomes toward resilience and sustainable businesses
- Strive for Net Zero, Integrate Sustainability into Business Strategy & Portfolio Planning

4 Enablers for Transformation



Operational Excellence Enhancement



People, Organization & Digital Transformation

Lean & Efficient with Digital Integration

5 Foundation



Convergence of GRC and Sustainability



Value Driven Financial Excellence

1 Year Strategic Progress

Focus on Hydrocarbon Business & Establish new balance, Regain Shareholder Value



Focus Hydrocarbon Business

- National Energy Security **+ 80 MMSCFD**

- Existing Business Growth

E&P Proved Reserve 6.2 > 6.4 Years

Renewable Portfolio 10 > 15 GW

- LNG Optimization and Value Creation

- P&R Portfolio Reshape

Restructure Non-Hydrocarbon Business

- EV Value Chain and Logistics Business Restructure

Capital Preservation (Y2024 - 2028) ~ 11,000 MB

Horizon+ Capital Reduction (cash) ~ 4,100 MB

- Life Science Business Growth via Strategic Partner

PTT Group Decarbonization

- Reconfirm Target : **Net Zero 2050**

- Solid plan / interim plan** for PTT Group's Decarbonization

- New business opportunities in CCS Hub & H2 for industry

Profit Enhancement Initiatives

- PTT group Synergy Value



~ 5,000 MB



Target within 2028

~ 3,000 MB



Target within 2027

30,000 MB/y



Target within 2029

11,000 MB/y

- Asset Monetization and Others

Target in 2025

> 8,000 MB in P&L

Shareholder Value

- 67%** Dividend Payout Ratio

- 6.6%** Dividend Yield

2.1 THB/share

Treasury Stock

Together for Sustainable Thailand

- Thai cost of living support (energy price)

- PTT Group SEALs assisting natural disaster victim

- Public Welfare and Community Resilience

PTT Group Strategy

**Ensuring energy security and promoting growth
while achieving the goal of reducing GHG emissions in a balanced manner**

LT Adj. EBITDA & Net Profit

BALANCE

Sustainability : Net Zero by 2050

1 Competitiveness Enhancement : Existing Business

1.1 Hydrocarbon & Power Business

Cost Competitiveness Enhancement



1.2 Non-Hydrocarbon Business

Revisit : Attractiveness & Right to Play



2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- H2 & CCS as decarbonize tools for PTT Group and country towards Net Zero target
- Opportunistic play to transform PTT business



Hydrogen



CCS

3 Sustainability : Unleash Business Values through Sustainability



- Balancing ESG outcomes toward resilience and sustainable businesses
- Strive for Net Zero, Integrate Sustainability into Business Strategy & Portfolio Planning

4 Enablers for Transformation



Operational Excellence Enhancement



People, Organization & Digital Transformation

Lean & Efficient with Digital Integration

5 Foundation



Convergence of GRC and Sustainability



Value Driven Financial Excellence

1 Year Strategic Progress

Focus on Hydrocarbon Business & Establish new balance, Regain Shareholder Value



1 Competitiveness Enhancement : Existing Hydrocarbon and Power Business

National Energy Security

Additional Stake in Sinphuhorm



- Participating interest raised from 80.487% to **90%**
- Increased sales vol. by **5-6 KBOED** from 16 Apr 2025

Arhit GSA Amendment



- Increased DCQ from 280 to **330 MMSCFD** (effective 1 Jun 2025 onwards)

Existing Business Growth

Acquisition of Ghasha Concession



PTTEP acquires 10% in **Ghasha**, one of the largest gas fields in UAE

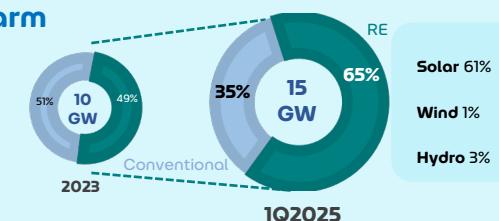
> 1,500 MMSCFD

(COD 2028)

Renewable Portfolio Expansion



Solar Farm & Offshore Wind Farm



LNG Optimization and Value Creation



Assessed key success factors and developed plans

Key Drivers:

- Scale**
 - Assessment streamline work process
 - Aspiration to increase volume ~10 MTPA
- Diversification**
 - Geographically diversified portfolio
- Flexibility**
 - Access to infrastructure
 - Flexibility in contract design

Key Enablers:

- Organization
- People & capability
- Process
- System

LNG Import Spot+LT

11 MTPA



1 Year Strategic Progress

Focus on Hydrocarbon Business & Establish new balance, Regain Shareholder Value



1 Competitiveness Enhancement : Existing Downstream Business

Existing Business Growth



Synergy Value

~151 MUSD
(~5,000 MB)



Refocus Portfolio

Exit Unprofitable Business



All refinery plants
start EURO5 diesel production



Olefins Feedstock Security



• Ethane supply agreement for the period of 15 years with volume

400 KT per year

• Investment cost ~ **133 MUSD**
• Start operation by 2029

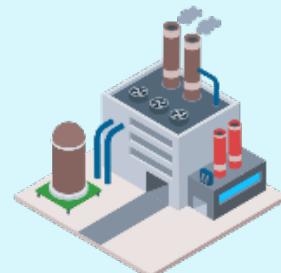
Clean Fuel Project (CFP)



- Identify and resolve key issues
- Establish clear and transparent direction
- Ensure smooth project continuation



P&R Portfolio Reshape



- Strengthening PTT flagship companies to be ready for changing landscape & energy Transition
- Bringing in strategic partners to Unlock Value & Enhance Competitiveness
- Developed a clear execution strategy
- Actively engaged with potential strategic partners
- PTT to remain a controlling stake in all flagships

1 Competitiveness Enhancement : Existing Business

1.2 Non-Hydrocarbon Business

Restructure Non-Hydrocarbon Business

EV Value Chain



- Revisit EV Strategy  
- Focus on EV Charging & Platform synergy

3,130 Charge Points

- Capital Reduction in Horizon +
- Reducing paid-up registered capital

~ 4,100 MB in cash



Logistics



- Exit irrelevant Business
- Refocus on synergistic business with PTT Group captive demand

Life Science



- Revisit portfolio focus on Pharmaceutical & Nutrition
- Clear Growth Plan via Partnership and Self-funding

Capital Preservation :

~ 11,000 MB

(Y2024-2028)

PTT Group Strategy

**Ensuring energy security and promoting growth
while achieving the goal of reducing GHG emissions in a balanced manner**

LT Adj. EBITDA & Net Profit

BALANCE

Sustainability : Net Zero by 2050

1 Competitiveness Enhancement : Existing Business

1.1 Hydrocarbon & Power Business

Cost Competitiveness Enhancement

Upstream



Power



Downstream



1.2 Non-Hydrocarbon Business

Revisit : Attractiveness & Right to Play



2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- **H₂ & CCS as decarbonize tools for PTT Group and country towards Net Zero target**
- **Opportunistic play to transform PTT business**



Hydrogen



CCS

3 Sustainability : Unleash Business Values through Sustainability



- Balancing ESG outcomes toward resilience and sustainable businesses
- Strive for Net Zero, Integrate Sustainability into Business Strategy & Portfolio Planning

4 Enablers for Transformation



Operational Excellence Enhancement



People, Organization & Digital Transformation

Lean & Efficient with Digital Integration

5 Foundation

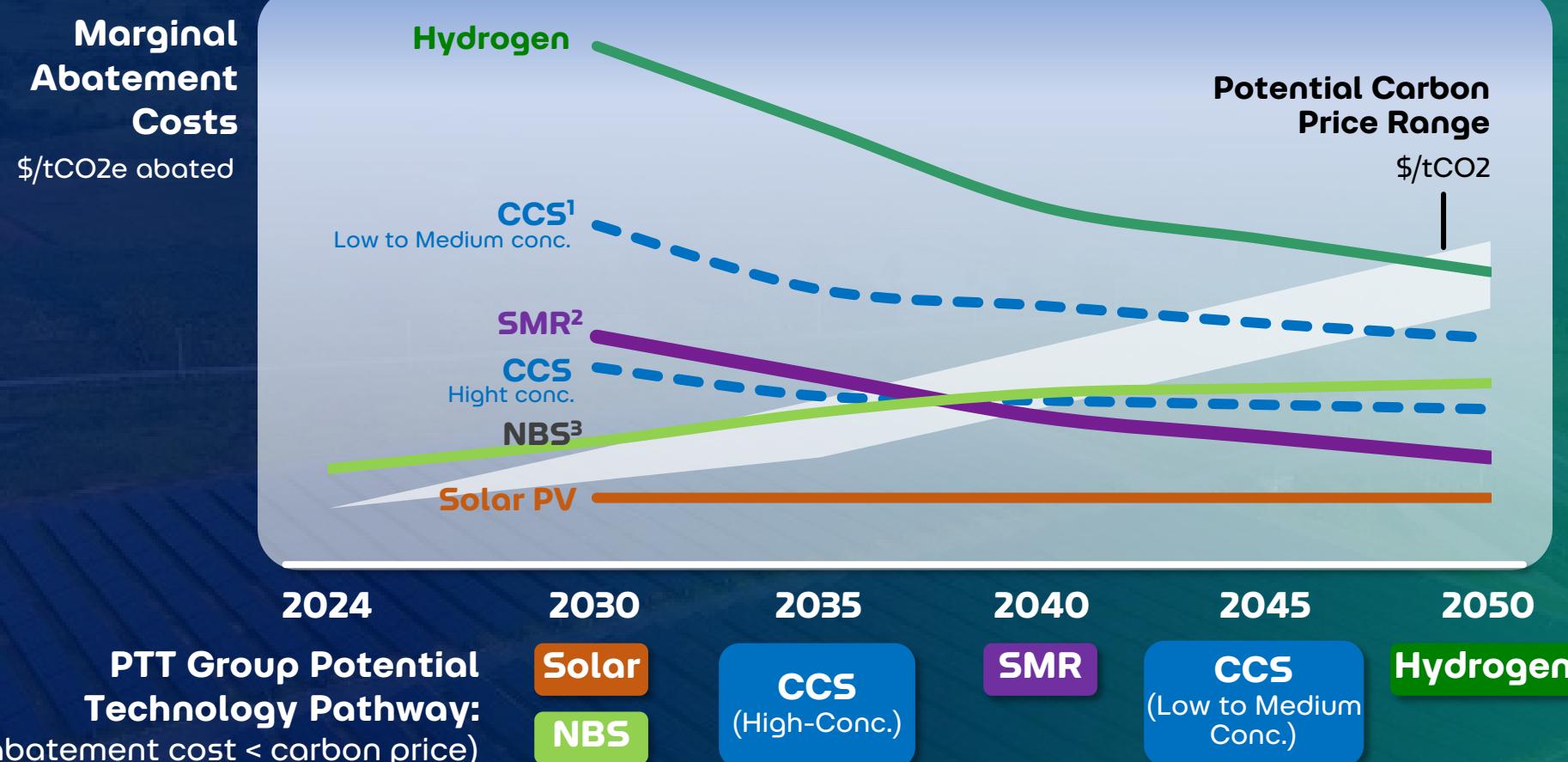


Convergence of GRC and Sustainability

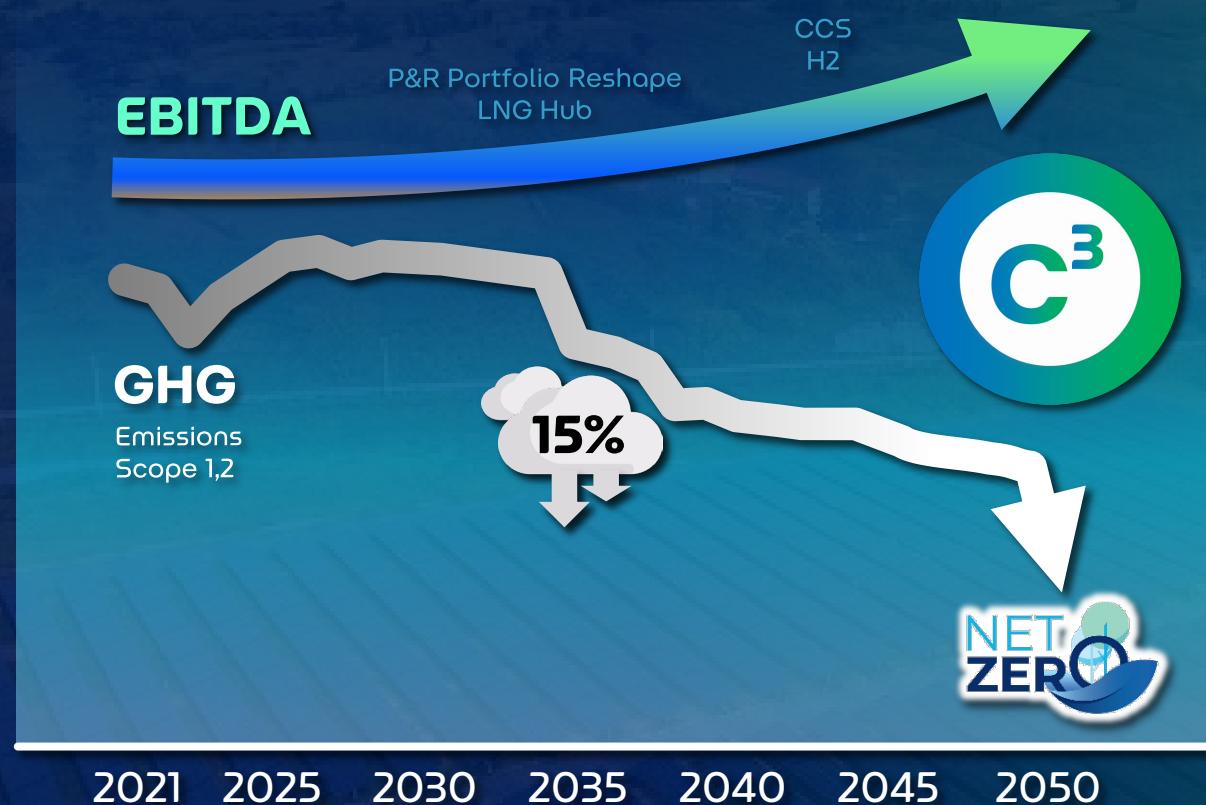


Value Driven Financial Excellence

PTT Group have already designed Decarbonization Pathways by Aligning Technology and Market Signals: a Better-Off, Cost-Effective Option That Enhances Resilience and Long-Term Value.



Balancing Business Growth and Net-Zero Goals to Ensure National Energy Security and Sustainable Growth for the Group



Enable National Energy Security

Balance Business Growth and Net-Zero Aspirations

Execution with Clarity and the Flexibility to Respond to Signposts



Climate-
Resilience
Business



Carbon-
Conscious
Asset



Coalition, co-
creation, and
collective
efforts for all

Integrated decarbonization across the entire PTT Group, with clear responsibilities and targets by leveraging the strength of Flagships, with PTT governance

Carbon Capture & Storage (CCS)

Upstream



- Carbon Capture Technology for Specific Need of each Operation
- PTT Group invested in Carbon Capture Technology

Midstream



- Develop Infrastructure
- Work with Government: Regulatory Unlock

Downstream



- Carbon Storage & Offshore Facilities



PMO – As an Orchestrator & Drive Success Across PTT Group

Key Highlights

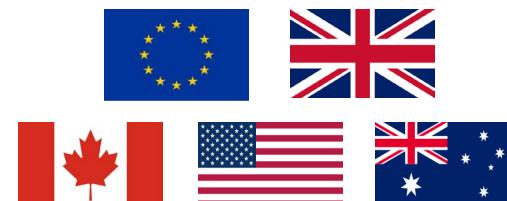
MOU signing with PTT Group

Feasibility study for Eastern Thailand CCS Hub



- Potential storage locations
- Potential demands
- Business models
- Supportive regulatory& instruments

Explore CCS investment opportunities to access knowledge, best practices, partners



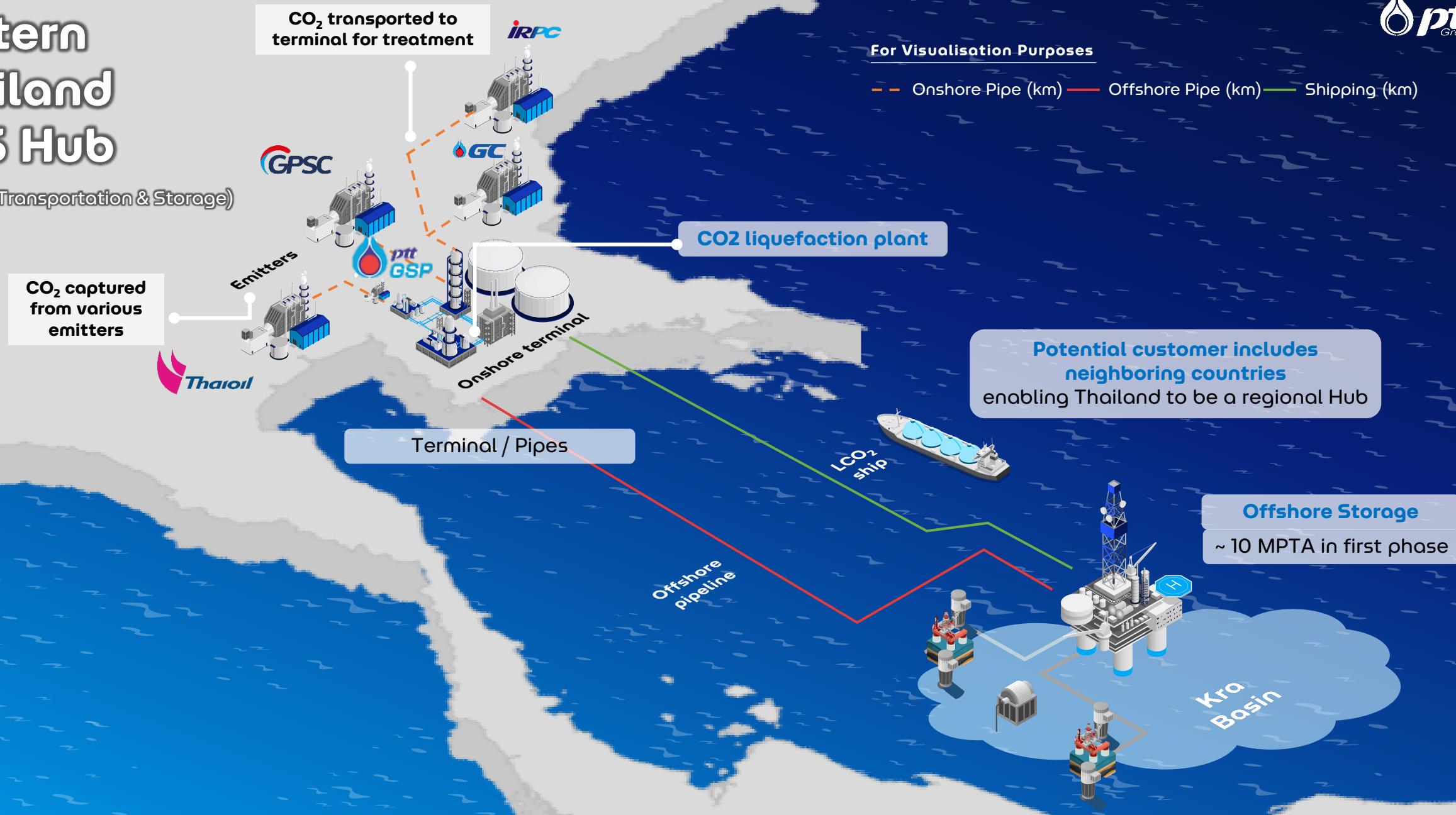
- Global CCS projects
- CCS development partners
- Emerging Technologies

Collaboration with Government Agencies:



Eastern Thailand CCS Hub

(Capture, Transportation & Storage)



Integrated decarbonization across the entire PTT Group, with clear responsibilities and targets by leveraging the strength of Flagships, with PTT governance

Key Highlights

MOU signing with PTT Group

Feasibility study for low-carbon hydrogen business



- Potential supplies
- Potential demands
- Business models
- Supportive regulatory & instruments

Build supply and demand partnerships that support Thailand's PDP and explore potential business cases



Explore Blue & Green H₂ / NH₃ supply arrangement with partners in ME / India



Explore potential NH₃ co-firing opportunities with Thailand's coal power plant partners



PMO – As an Orchestrator & Drive Success Across PTT Group

Upstream



- Sourcing / JV for low-carbon H₂ / NH₃
- Global Investment (Out-Out)
- Importing to Thailand when the project is feasible

Midstream



- Develop Infrastructure
- Engage Government & Stakeholders
- Law & Regulatory Unlock
- Incentive

Downstream



Industry Use



Opportunity Mobility

- Utilize H₂ / NH₃
- Develop Biz Model

Hydrogen (H₂)

Collaboration with Government Agencies:



PTT Group Strategy

**Ensuring energy security and promoting growth
while achieving the goal of reducing GHG emissions in a balanced manner**

LT Adj. EBITDA & Net Profit

BALANCE

Sustainability : Net Zero by 2050

1 Competitiveness Enhancement : Existing Business

1.1 Hydrocarbon & Power Business

Cost Competitiveness Enhancement

Upstream



Power



Downstream



1.2 Non-Hydrocarbon Business

Revisit : Attractiveness & Right to Play



2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- H2 & CCS as decarbonize tools for PTT Group and country towards Net Zero target
- Opportunistic play to transform PTT business



Hydrogen



CCS

3 Sustainability : Unleash Business Values through Sustainability



- Balancing ESG outcomes toward resilience and sustainable businesses
- Strive for Net Zero, Integrate Sustainability into Business Strategy & Portfolio Planning

4 Enablers for Transformation



Operational Excellence Enhancement



People, Organization & Digital Transformation

Lean & Efficient with Digital Integration

5 Foundation



Convergence of GRC and Sustainability



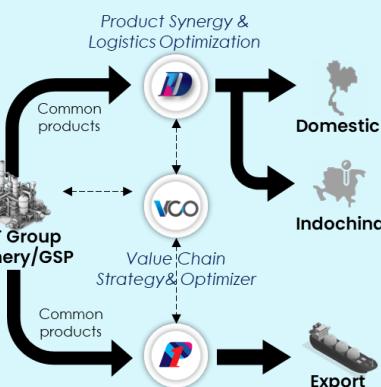
Value Driven Financial Excellence

Key Initiatives for Enhancing EBITDA Uplift



Group Synergy Enhancement & Optimization for Domestic Products

- Group Centralized Supply & Market Management
- Expand operations from P1 to D1



PTT Group Target
~3,000 MB per year
within 2028



Operational Excellence Enhancement

- Enhancing PTT Group performance excellence to uplift EBITDA
- A non-regret move to build strengths from within
- To deliver concrete and measurable outcomes
 - **270+** initiatives identified
 - **10,000 MB** impact value estimated (PTT only)
 - **Target 950 MB** in 2025 from quick-win initiatives

PTT Group Target
30,000 MB per year
within 2027



Digital Transformation

- Identified 80 use cases for next 5 years and set targets to realize quick-win
- Assessed readiness and capabilities and designed future state of PTT Group digital ecosystem
- AI transformation and Employees Upskill



PTT Target
11,000 MB per year
within 2029

Transformation – Mission X & AXIS



Operational Excellence

EBITDA Uplift

ORGANIZATION TRANSFORMATION



PERFORMANCE INFRASTRUCTURE

CHANGE MANAGEMENT

CAPABILITY BUILDING

Non-Digital Initiatives

Digital Assisted Initiatives

Digital + AI Use Cases

AI Transformation & Synergy

AI Value & People

BUSINESS

DIGITAL/AI USE CASES

- AI-POWERED WORKFLOW TO DRIVE VALUES
 - LEVERAGE NEW AI TOOLS

INFRA & ECOSYSTEM

DIGITAL/AI INFRASTRUCTURE

- FUTURE-PROOF IT INFRASTRUCTURE
 - OPTIMIZE IT SPENDING

PEOPLE

DIGITAL/AI OPS MODEL & CAPABILITIES

- DIGITAL & AI INNOVATION FACTORY
- HR + AI INTEGRATION FOR PRODUCTIVITY IMPROVEMENT

PTT Group Strategy

**Ensuring energy security and promoting growth
while achieving the goal of reducing GHG emissions in a balanced manner**

LT Adj. EBITDA & Net Profit

BALANCE

Sustainability : Net Zero by 2050

1 Competitiveness Enhancement : Existing Business

1.1 Hydrocarbon & Power Business

Cost Competitiveness Enhancement

Upstream



Power



Downstream



1.2 Non-Hydrocarbon Business

Revisit : Attractiveness & Right to Play



2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- H2 & CCS as decarbonize tools for PTT Group and country towards Net Zero target
- Opportunistic play to transform PTT business



Hydrogen



CCS

3 Sustainability : Unleash Business Values through Sustainability



- Balancing ESG outcomes toward resilience and sustainable businesses
- Strive for Net Zero, Integrate Sustainability into Business Strategy & Portfolio Planning

4 Enablers for Transformation



Operational Excellence Enhancement



People, Organization & Digital Transformation

Lean & Efficient with Digital Integration

5 Foundation



Convergence of GRC and Sustainability



Value Driven Financial Excellence

1 Year Strategic Progress

Focus on Hydrocarbon Business & Establish new balance, Regain Shareholder Value



5 Foundation : Financial Excellence

Consistent Dividend Payment

Build a strong cash flow to maintain dividend stock position

67% Dividend Payout Ratio

6.6% Dividend Yield

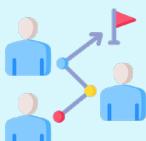
2.1 THB/share



Parent Support

Additional Extended Trade Credit (ETC) to flagships

PTT provides additional ETC to **enhance liquidity without affecting PTT's liquidity nor credit rating**



Treasury Stock

1st Share Buyback, positive surprise to lift ROE & EPS

- Repurchased < **470** million share, **1.65%** of the total shares issued
- Starting from 24 Mar – 23 Sep 2025

PTT's stock price remains strong amid negative factor in the chemical market



177 M.Shares

470 M.Shares



1 of 3 qualified for Virtual Bank license

BOT identified the Krungthai Consortium, including AIS and PTT Group (OR), as meeting the virtual bank license criteria



Awards and Recognition

Corporate Awards

Brand Finance®

**The world's top 100
Brand Guardians Index 2025**
The Only Thai CEO (#66)



Fortune Southeast Asia 500



Ranked # **1**
among Thailand's leading companies

TOP **5**



Ranked among the top 50 most desirable employers

Sustainability Awards

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



DJSI Member

13

consecutive year
in Oil & Gas Upstream & Integrated (OGX) industry group

S&P Global

PTT Public Company Limited
Oil & Gas Upstream & Integrated

Top 1%

Corporate Sustainability
Assessment (CSA) 2024 Score

81/100 | Score date: February 5, 2024 | Reference to disclosure: PTT Public Company Limited

SET Awards 2024

- Innovation Company Awards
- Sustainability Awards



SOE Award 2024



- Outstanding State Enterprise Board of Directors Award (Honorable Mention)
- Outstanding Development Cooperation Award (Honorable Mention)
- Sustainable State-Owned Enterprise Development Award

Outstanding Social and Environmental Responsibility Award

- Outstanding Creativity and innovation Award in the category of Creativity
- Outstanding Creativity and innovation Award in the category of Innovation

Financial Awards

IAA Awards



14th Institutional Investor Corporate Awards 2024



14th Asian Excellence Award



TMA Excellence Awards 2024



AGENDA

1

1Q2025 Performance Highlight

2

1 Year Strategic Progress & Key Achievement

3

Impending Challenges and Our Responses

4

Performance and Financial Strategy



Impending Challenges in 2025

The U.S. reciprocal tariffs / Global Recession and Implication to Thailand and PTT Group

Macro Economic Impact

2024 2025E¹

World	3.3	2.8	⬇
US	2.8	1.8	⬇
Interest rate (%)	4.5	4.5	↔
China	5.0	4.0	⬇
Thailand	2.5	1.8	⬇
Interest rate (%)	2.25	1.75	⬇
Currency (THB/USD)	35.3	34.0	⬇
Price			
Dubai (USD/BBL)	79.6	69.6	⬇
Spot LNG (USD/MMBTU)	11.9	14.0	⬆

Potential Impact to Thailand



Slow Economic Growth

Uncertainty over Trade

Uncertainty over FDI

Competitiveness of Thai Industries

Government Policies

Potential Impact to energy sector and PTT

Decline in Oil Prices and
Increase in Volatility



Decline in Commodity
Spread due to low growth
and pressured margin



Mutually beneficial
initiatives for Thailand
and PTT



Remark:

1 - information from tradingeconomics.com

2 - information from IMF, World Economic Outlook, April 2025

Reaffirm Our Strategy



Strategy is resilient amidst all external factors + recent adverse challenges

Accumulated Factors



Geopolitics



Energy Transition



Industry Landscape Change



Laws & Regulations

Additional Pressures

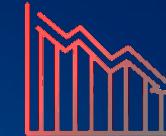


Trade War



Trump Tariff

Economic
Recession ???



PTT Group Strategy

PTT Group Strategy

Ensuring energy security and promoting growth
while achieving the goal of reducing GHG emissions in a balanced manner

LT Adj. EBITDA & Net Profit ← BALANCE → Sustainability : Net Zero by 2050

1 Competitiveness Enhancement : Existing Business



2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- H2 and CCS as decarbonization tools for PTT Group
- Opportunistic play to transform PTT business, for long term growth
- PTT to act as an orchestrator / PMO for group cooperation
- PTT to lead Thailand towards its Net Zero target

3 Sustainability : Unleash Business Values through Sustainability

- Integrate Sustainability into Business Strategy & Portfolio Planning
- Strive for Net Zero, Balancing ESG outcomes toward Resilience & Sustainable businesses
- Incorporate Sustainability Framework to drive PTT Group sustainability management

4 Enablers for Transformation

Operational Excellence Enhancement
MissionX

People, Organization & Digital Transformation

5 Foundation

Convergence of GRC & Sustainability

Value-Driven Financial Excellence
Asset Monetization Improved ROIC

PTT Group War Room

PTT sets out a five-point strategic plan
in Preparation for Economic Recession



1 Strategy

Revisit and expedite existing strategies to ensure readiness

2 Financial Excellence

Evaluate readiness, liquidity, and financial management for resiliency

3 Supply Chain & Customer

Collaborate with partners and customers to ensure supply chain continuity

4 Project Management

Reassess investments with thorough risk and impact analysis to enable informed decisions

5 Communication

Proactively communicate with all stakeholders to foster a clear understanding of PTT's readiness

Our Approach to Addressing Impending Challenges

1. Setting Up War Room



Being PTT Group Nerve center

- Proactive situation monitoring
- Timely response to stakeholder expectations



Creating awareness

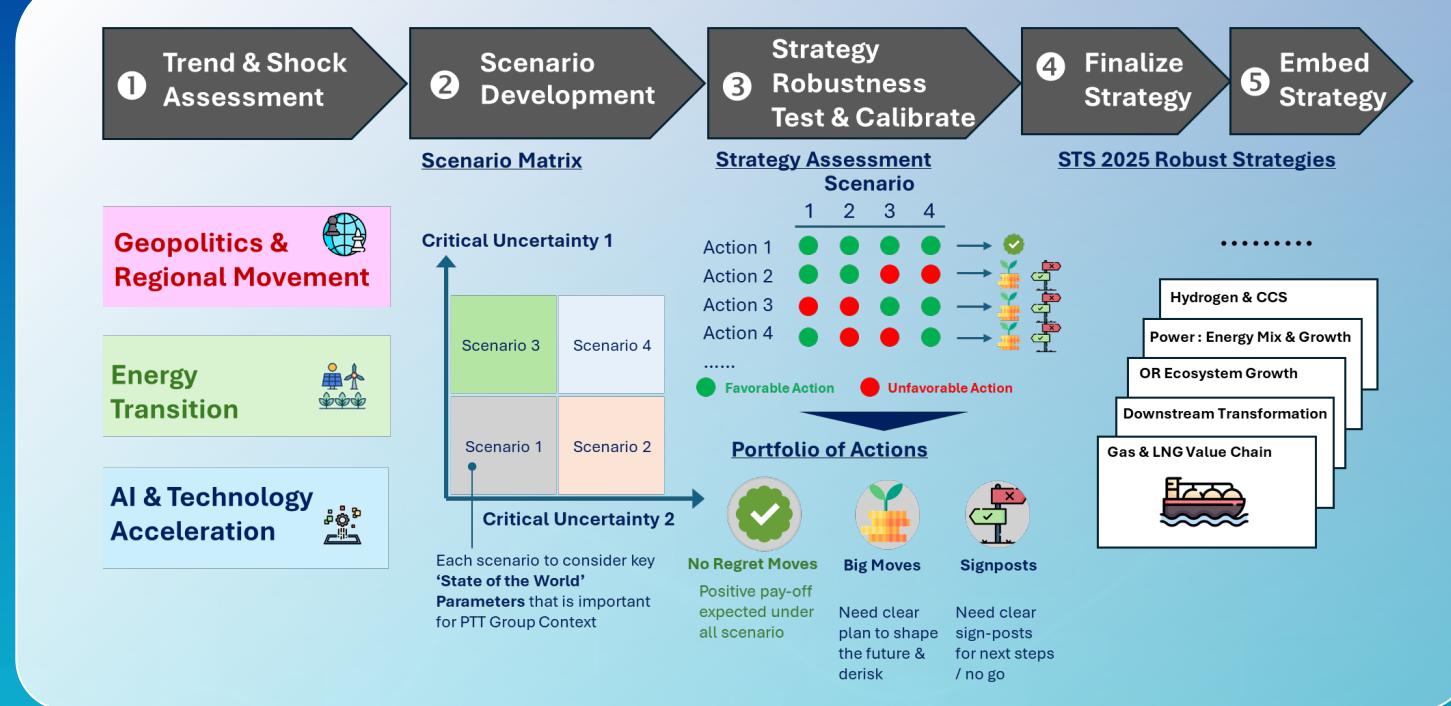
- CEO Townhall (Quarterly)
- CEO Podcast



Expedite Profit Enhancement Initiatives to protect and create value

- MissionX, D1 and Axis
- Asset monetization

2. Establish Dynamic Scenario-Planning



- Planning process enhancement—ensuring real-time adaptability and further leveraging digital tools
- Reformulation of Strategies if needed

1 STRATEGY



INDIVIDUAL



- Macro economic simulation model
- Scenario planning
- Execution plan with signposts



ACROSS GROUP



- Hedging strategy
- Proactive & Holistic government engagement

2 FINANCIAL EXCELLENCE



- Financial discipline
- Cash management
- OPEX saving
- Hostile takeover alert



- Group funding strategy

3 SUPPLY CHAIN & CUSTOMER



- Business-Cash Chain Analysis
- Expedite MissionX, P1, D1, Axis
- Support to loyal customers
- Review supply procurement contract & negotiation (If needed)



- Secure new alliances

4 PROJECT MANAGEMENT



- Invest prudently
- Review project feasibility and CAPEX



- Asset monetization

5 COMMUNICATION



- Direct and responsive communications to employees, investors, suppliers & partners, customers, public sector, society



- Aligned strategic communications

Key Initiatives for Enhancing EBITDA Uplift & responding to Economic Recession

Short-Term

Non-Hydrocarbon Business Restructuring

D1 - Domestic Products Management

≈ 3,000 MB per year within 2028

MissionX - Operational Excellence

≈ 30,000 MB per year within 2027

AXIS - Digital Transformation

≈ 11,000 MB per year within 2029

Medium-Term

Reshape P&R Portfolio



LNG Hub



EBITDA

Cost Saving :

- Financial discipline
- OPEX saving ≈ 10,000 MB
- Group funding strategy / ETC
- Preserve Cash to maintain a healthy cash flow during times of uncertainty

Asset Monetization :

- Optimize asset portfolios for better performance and long-term sustainability
- Potential Profit enhancement ≈ 8,000 MB
- Remains a top priority
- Cash from Non-core divestment ≈ 15,000 MB

Long-Term



CCS



H₂

Existing

Additional Initiative

AGENDA

1

1Q2025 Performance Highlight

2

1 Year Strategic Progress & Key Achievement

3

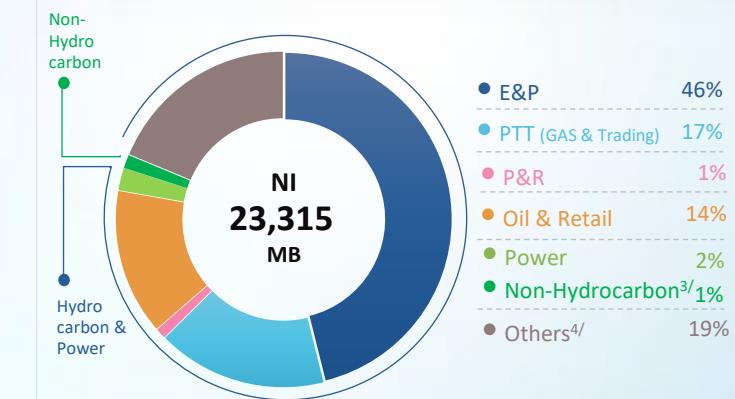
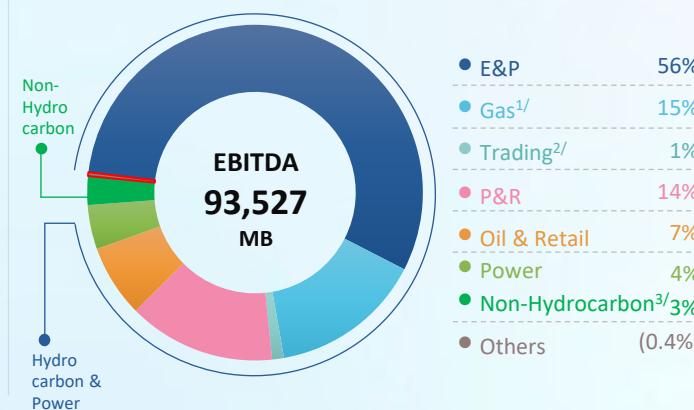
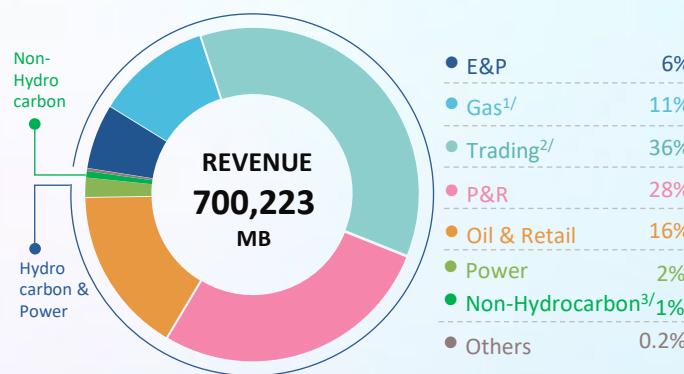
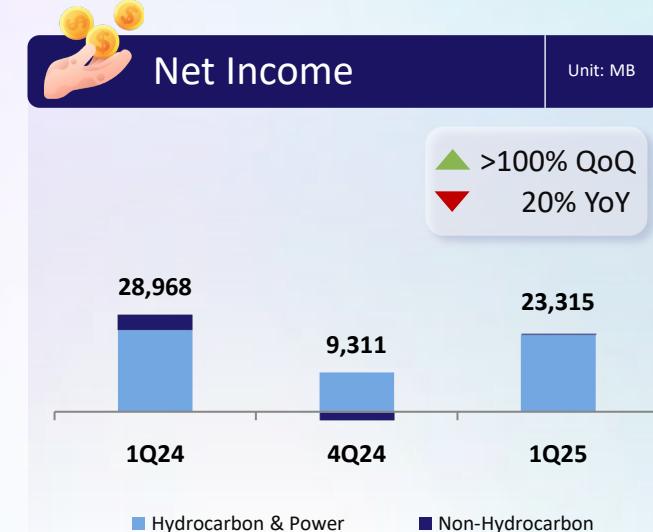
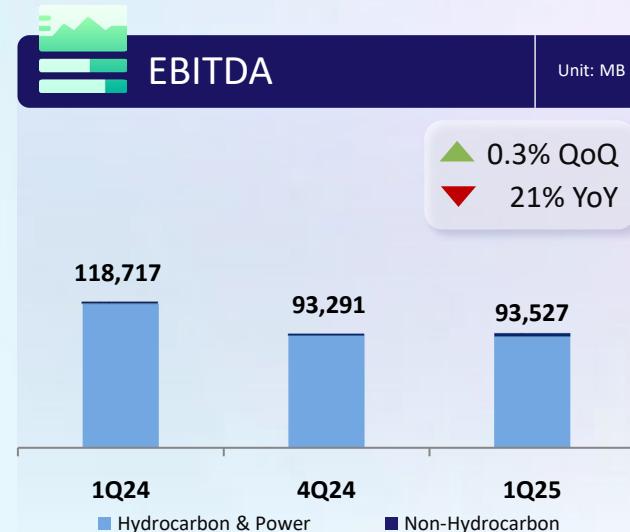
Impending Challenges and Our Responses

4

Performance and Financial Strategy



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 & PTTT

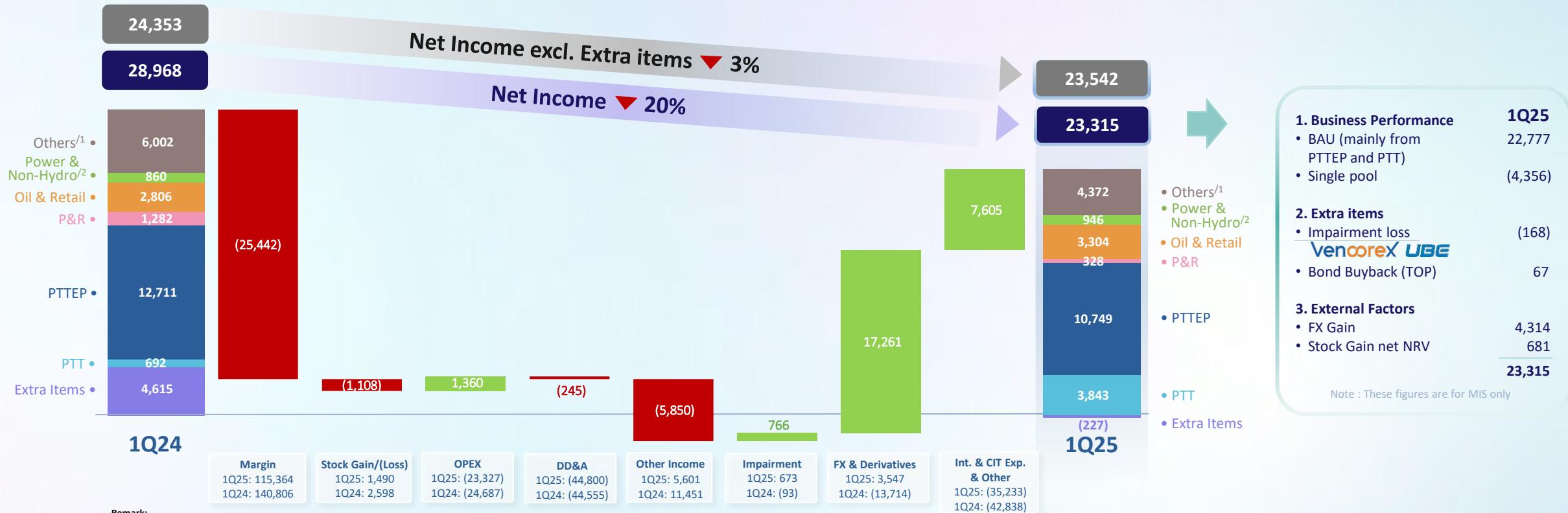
NOTE: - Revenue in 2024 was restated due to the reclassification

- Power & Non-Hydrocarbon business was presented in FS under
New Business and Sustainability (NBS)

1Q25 vs 1Q24 PTT Consolidated Performance (YoY)



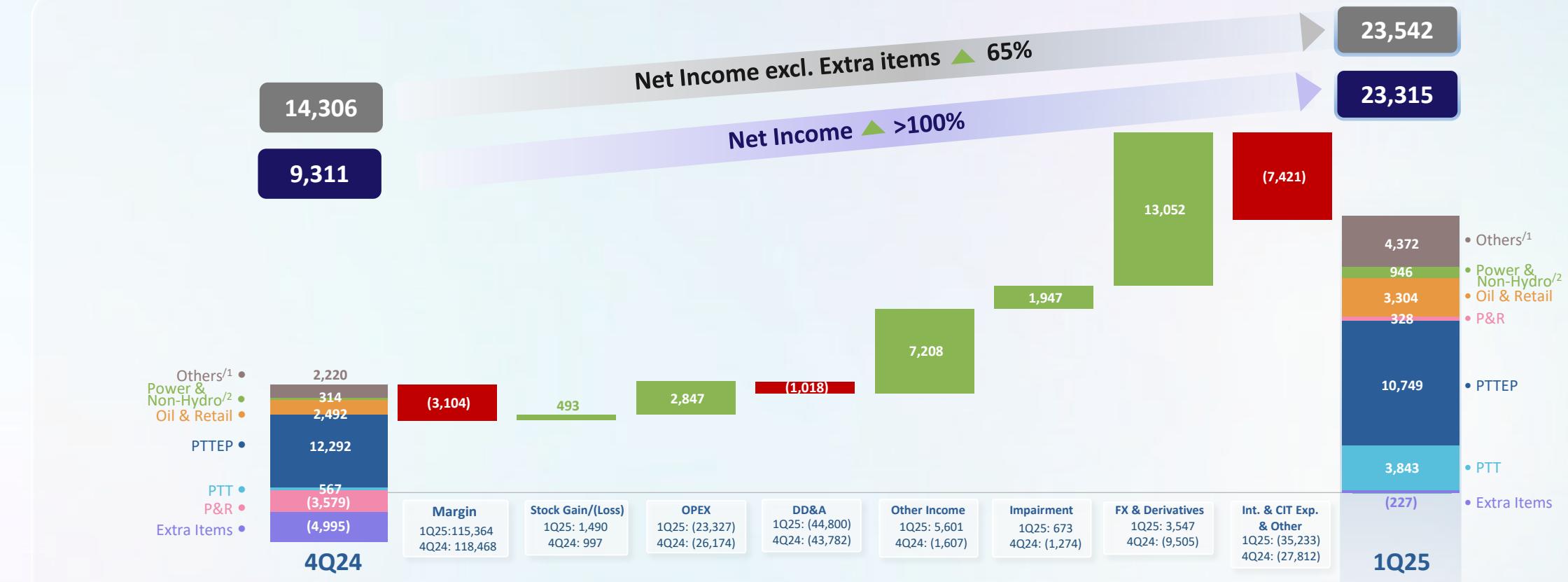
Unit: MB



1Q25 vs 4Q24 PTT Consolidated Performance (QoQ)



Unit: MB



Gas Key Drivers

QoQ

Higher Pool gas price and lower NG sales volume

- Pool gas price increased due to higher Spot LNG price and import volume
- NG sales volume declined due to a rise in LNG import volume of new shippers, coupled with soften Thailand's power demand

Higher GSP feed cost and lower sales volume

- Feed gas cost increased following higher pool gas price
- Soft sales volume mainly from LPG due to lower household demand despite improved Propane and Ethane sales volume

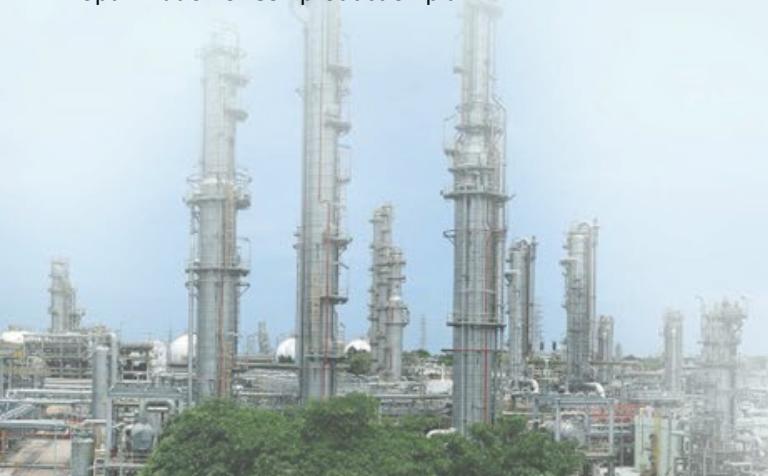
YoY

Lower Pool gas price despite dropped NG sales volume

- Pool gas price dropped due to lower import volume of Spot LNG, despite higher Spot LNG price
- Dropped sales volume mainly from power customers due to a rise in LNG import volume of new shippers, coupled with soften Thailand's power demand

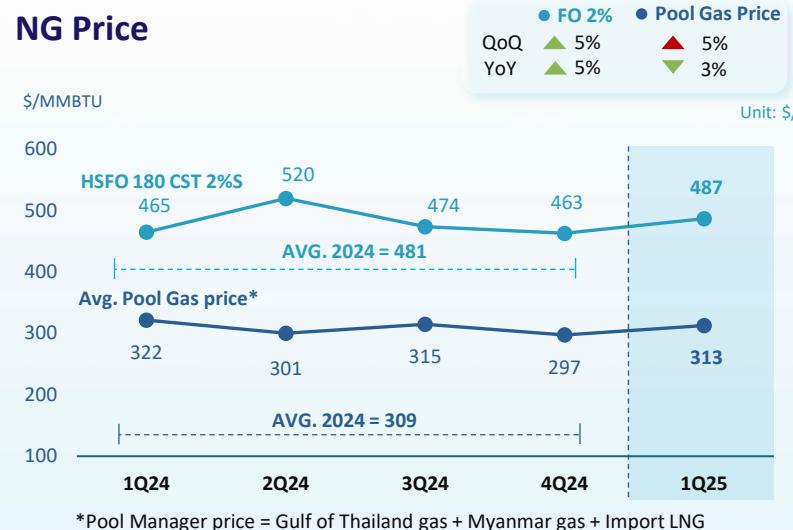
Elevated GSP feed cost despite improved avg. sales volume

- Feed cost significantly increased following the implementation of Single Pool policy
- Higher sales volume mainly from Ethane due to the optimization of GSP production plan



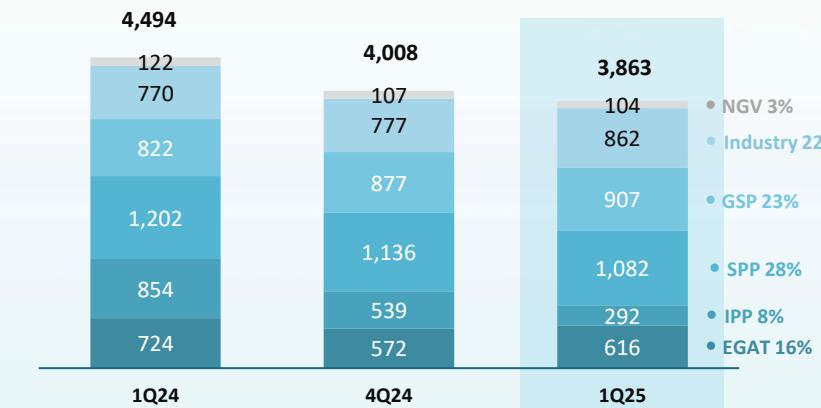
NG Key Drivers

NG Price



NG Volume

Unit: MMSCFD



4% QoQ
14% YoY

GSP Key Drivers

GSP Feed Cost vs Petchem. Prices

Unit: \$/Ton



U-Rate*

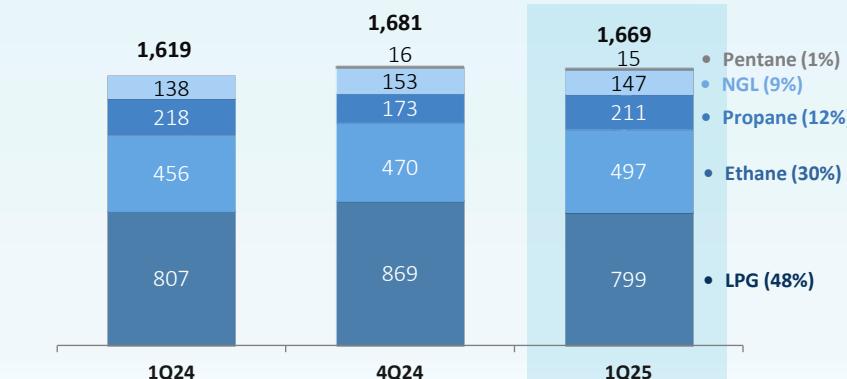
84.1%

87.7%

93.0%

GSP Sales Volume

Unit : kTon



1% QoQ
3% YoY

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

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

GAS – EBITDA

QoQ



Soft EBITDA mainly from GSP due to higher feed cost and lower sales volume

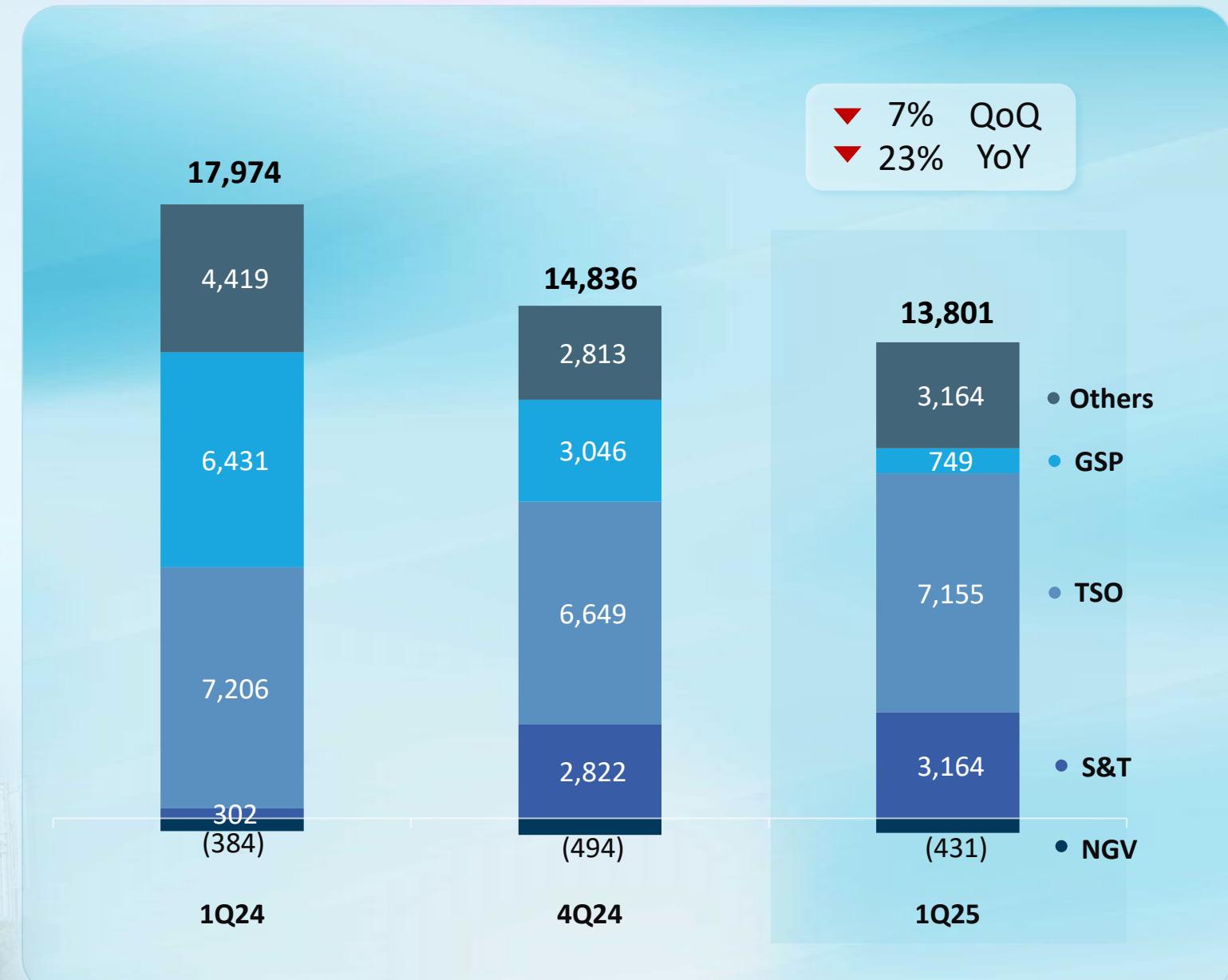
- **GSP** significantly dropped due to higher feed cost and lower sales volume mainly due to soften household's demand for LPG
- + **TSO** increased from lower maintenance cost
- + **S&T** rose from higher avg. selling price to the industrial customers and lower SG&A expenses despite higher gas cost and lower sales volume
- + **NGV** slightly improved from lower expenses and sales volume, coupled with higher avg. selling price
- + **Others** increased mainly from PTTLNG's lower expenses together with higher reserved volume

YoY



EBITDA dropped mainly from GSP due to the implementation of Single Pool Gas Price policy

- **GSP** significantly dropped due to higher feed cost
- **TSO** decreased from the adjustment of Tc rate and higher costs
- **NGV** soften due to lower avg. selling price amid lower gas cost
- + **S&T** significantly improved due to shortfall discount in 1Q24, coupled with lower gas cost despite soften sales volume
- **Others** decreased mainly from PTTLNG due to the reduction of shares in LMPT2 to 50% in Apr 24



Trading Business

QoQ



Higher EBITDA driven by stronger gross margins despite lower sales volume

- + Margin improved supported by higher unrealized mark-to-market gains on long-term LNG contracts and stronger crude margins, supported by enhanced profit-taking opportunities amid oil price volatility
- Sales volume declined from lower spot LNG imports due to increased self-imports by new shippers, coupled with lower out-out trading of refined products

YoY



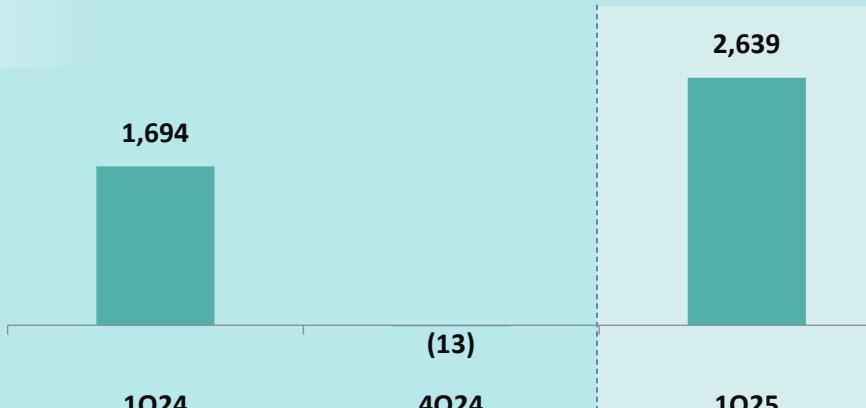
Higher EBITDA driven by stronger gross margins despite lower sales volume

- + Margin improved driven by higher crude import and domestic condensate margins
- Sales volume decreased due to reduced spot LNG imports, along with a decline in out-out trading of refined products



EBITDA ¹

Unit: MB



▲ >100% QoQ
▲ 56% YoY

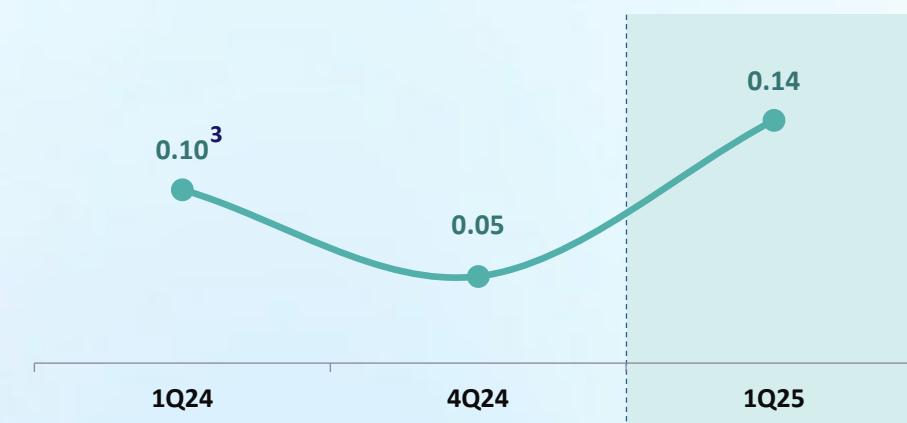
¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Gross Margin & Sales Volume

Gross Margin ²

Unit: THB/Liter

▲ >100% QoQ
▲ 40% YoY



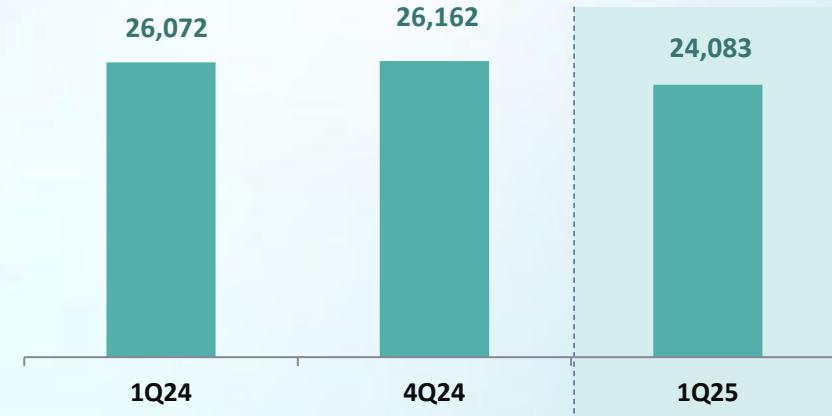
² PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

³ Revised Gross Margin

Sales Volume ⁴

Unit: MM Liter

▼ 8% QoQ
▼ 8% YoY



⁴ PTT Trading BU + Trading subsidiaries, Revised sales volume due to the adjustment of inter-co elimination

Financial Position

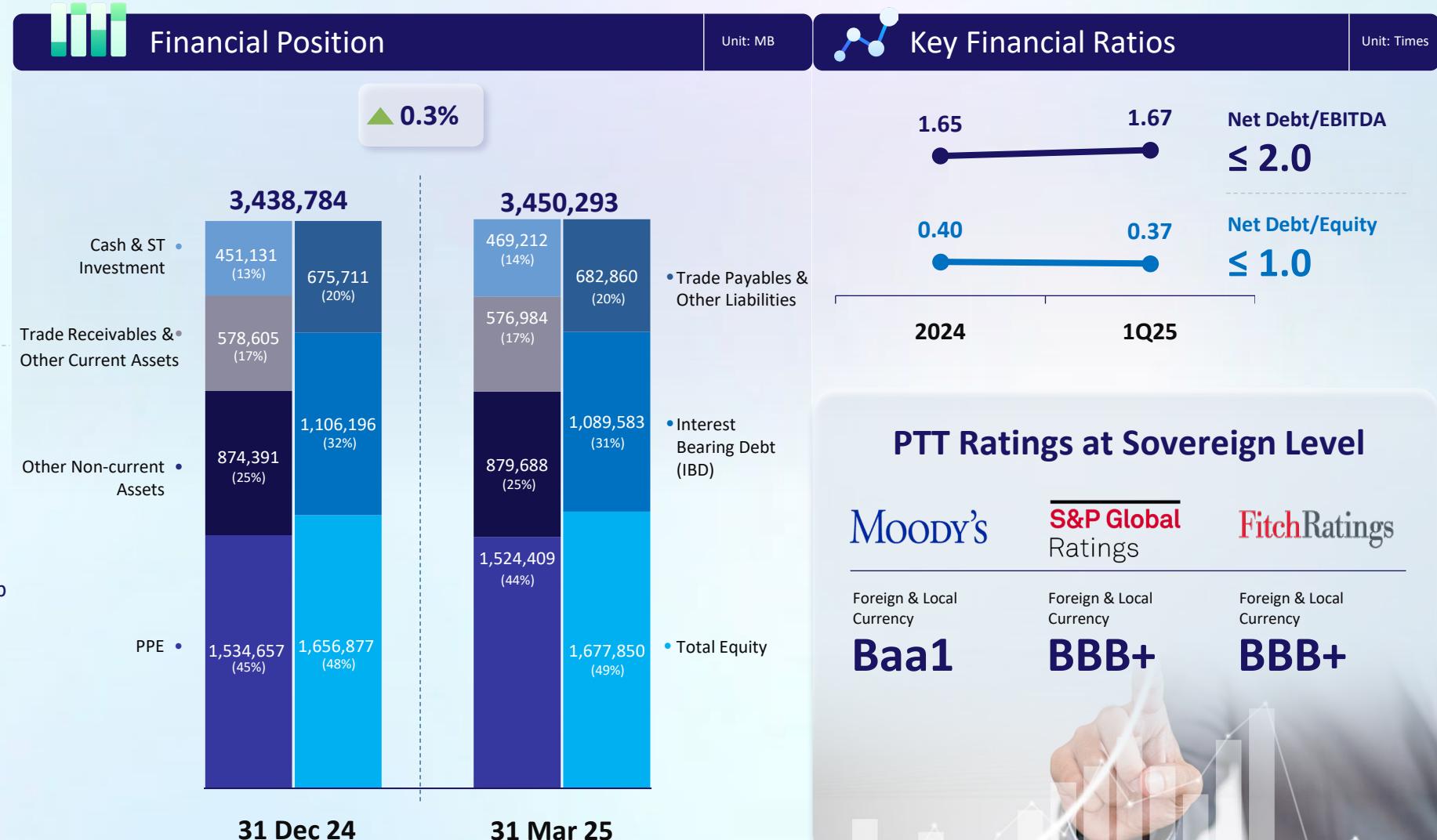
Healthy financial position and strong credit ratings

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

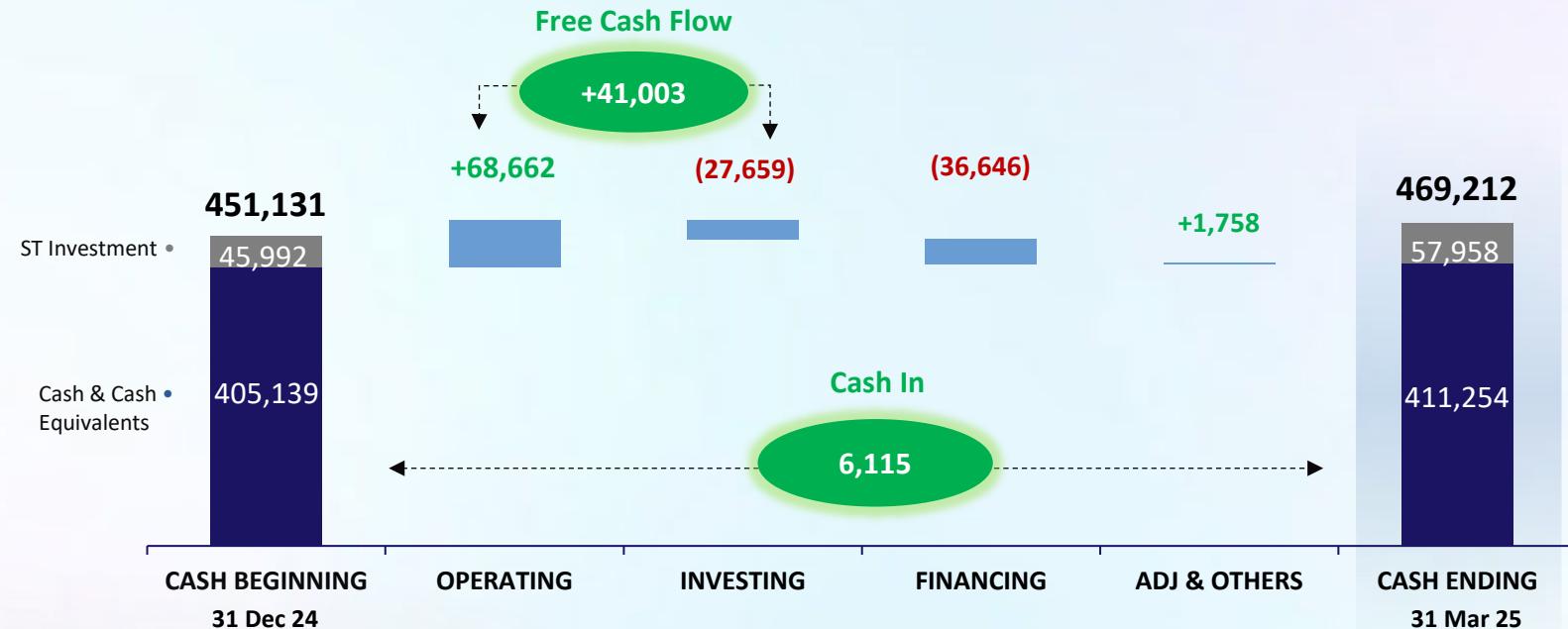
- Decrease in Liabilities mainly from lower short-term and long-term loans of PTT group
- + Increase in Equity mainly from PTT group's net profits



PTT Consolidated Cash Flows 1Q25



Unit : MB



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

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

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



PTT Group Guidance



Challenges ahead, PTT pursues stability through strategic initiatives

Econ & Price outlook 2025

GDP (IMF)



Gas (\$/MMBTU)



Oil (\$/BBL)



PetChem (\$/Ton)



Business outlook 2025

Upstream

E&P



+ Vol. increase

+ Maintain competitive Unit Cost

- Lower avg. selling price following oil price

Downstream

Petchem

↔ Product spreads remain challenge following additional supply amid demand slowdown

+ U-Rate of Olefins slightly increase

Oil

+ Improve sales Vol.

in line with the GDP

Power

+ Recovering Thailand electricity consumption

+ Downward trend of coal costs

GAS

+ GSP's U-Rate improve



+ Improve

Pipeline & LNG terminal reserve vol.

- Soften Gas sales vol.

from new players after gas liberalization

Refinery



- Soften GRM

- Higher stock loss from lower oil price

Life science



+ Steady growth on sales vol. & margin of Pharma business in Asia and the U.S.

Credit Rating

PTT Group aims to maintain an investment-grade credit rating to ensure favorable financing conditions, global funding accessibility, and sustain investor confidence.

-Update-

MOODY'S



Credit Rating : Affirmed at Baa1
Revised Outlook : Stable → Negative

On 29-30 April 2025, Moody's revised the outlook for PTT and PTTEP to negative, following a change in Thailand's sovereign outlook.

The revision reflects increased risks from U.S. tariffs, a sluggish post-pandemic recovery, and persistent global trade uncertainty—factors that could weigh on economic growth and further pressure on the country's fiscal position.

Credit Rating at INVESTMENT GRADE Across PTT Group

- **PTT & PTTEP:** Credit ratings affirmed at **Baa1 / BBB+ / AAA(tha)**, aligned with Thailand's sovereign rating
- **Flagship :** All rated **investment grade** for both international and national ratings.
- **Parental Support :** PTT provides additional Extended Trade Credit (ETC) to flagships to enhance liquidity during market pressure, without affecting PTT's liquidity.
- **Strengthen PTT Group Financial Position:** Pursuing a deleveraging strategy to reduce leverage together with Cost saving and Asset monetization to mitigate performance risk amid economic volatility.

International Rating	MOODY'S	S&P Global Ratings	Fitch Ratings
Baa1/ BBB+			
Baa2/ BBB			
Baa3/ BBB-			

National Rating (tha)	Fitch Ratings	TRIS RATING
AAA		
AA+		
AA-		
A+		
A-		

Information as of May 7, 2025



F&A Strategy in Action

Strategic nerve center activated for real-time crisis management and response



PTT & GC Outbound Site Visit in Shanghai



9-11 June 2025



Building a Fully Connected, Intelligent World

To gain insights into Digital Transformation and Artificial Intelligence technologies that shaping business and investment strategies across industries.



China hub at a glance

A new manufacturing established in the Dushan Port Economic Development Zone to explore allnex's Coating Resins and Adhesives business

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

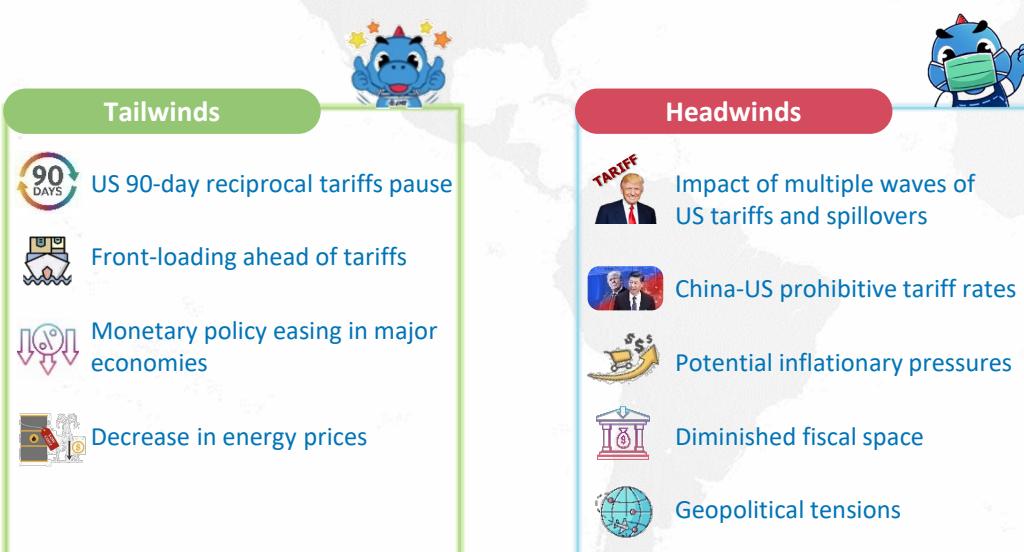
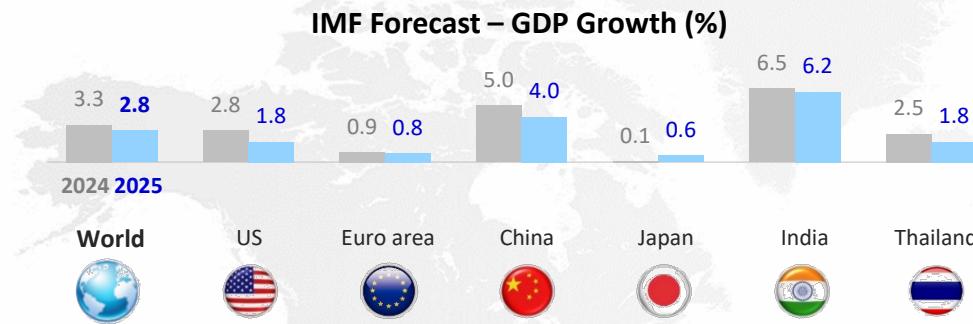
QUESTIONNAIRE



2025 ECONOMIC OUTLOOKS

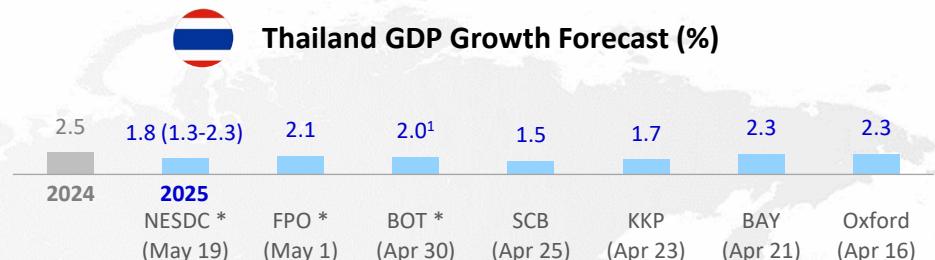
World

Growth to Decline amid Trade Tensions and High Policy Uncertainty

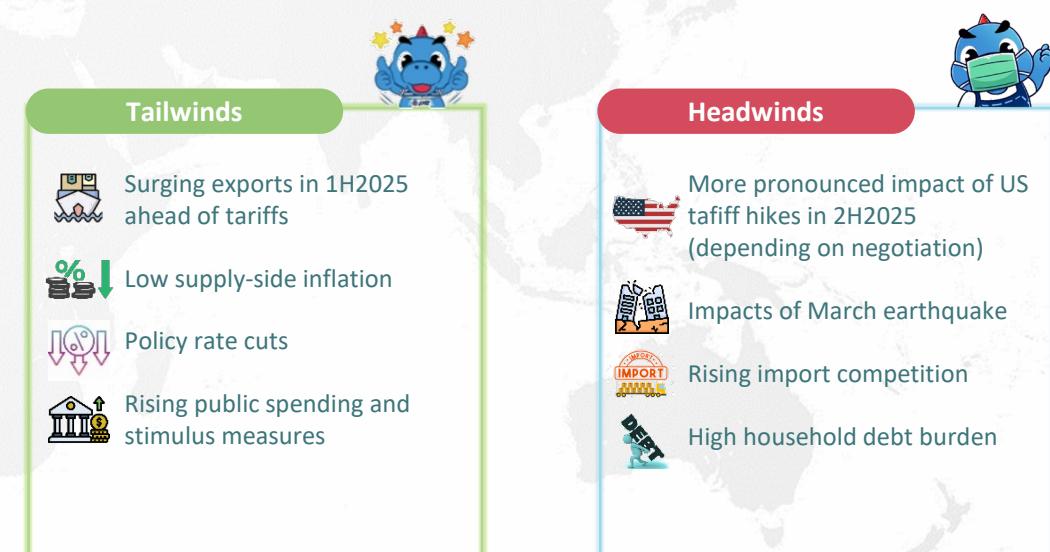


Thailand

Growth Headwinds from Global Trade Tensions



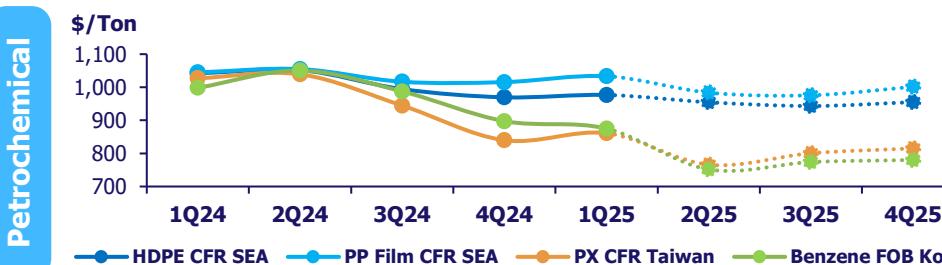
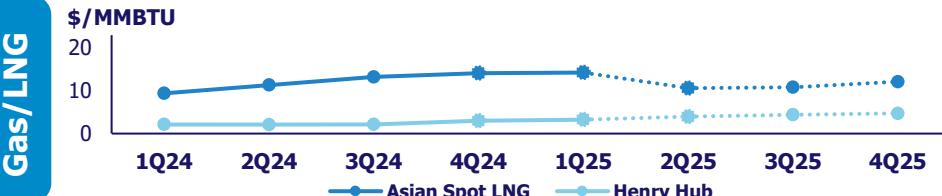
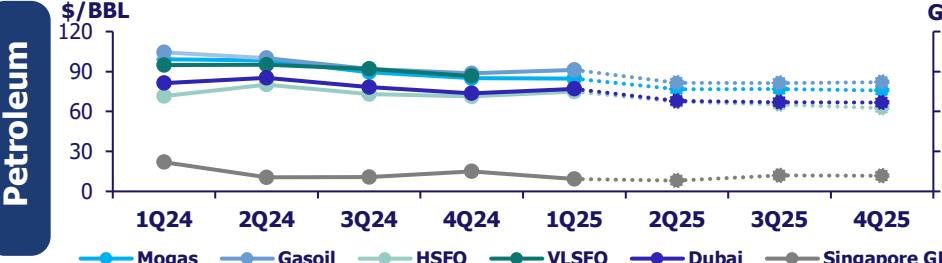
* Government agencies
NESDC = The Office of the National Economic and Social Development Council/
FPO = The Fiscal Policy Office/ BOT = Bank of Thailand



Note: 1 reference case and not baseline

Sources: IMF WEO (Apr 22, 2025), Blog by Pierre-Olivier Gourinchas, International Industry Research and Economics Department

2025 Product Prices Outlook:



MARKET FACTORS

Bullish



Supply risks from U.S. sanctions on Russia, Iran, and Chinese firms tighten the global oil supply

Bearish

- U.S. tariffs and retaliation threats weigh on global growth
- OPEC+ plans to unwind 411 KBD of production cuts in May'25
- Surplus supply from Non-OPEC production, led by U.S. and Guyana



- Europe will reduce Russian fossil fuels (including LNG) imports
- Indonesia imposed restrictions on LNG exports
- Expectedly one of the hottest years on record



- China halts U.S. LNG imports
- U.S. Drill-Baby-Drill policies
- Easing Europe's gas storage targets



- Regional supply decrease through reduced production rates, commercial shutdowns, and extended maintenance



- U.S. retaliatory tariff tensions are slowing the economy, raising costs, disrupting trade, and cutting demand



- Slowdown in aromatics demand for use as a blending component in gasoline



- Additional supply from new capacities starting up in Asia, particularly in China

E&P Performance

Unit: MUSD



QoQ



NI decreased due to lower sales revenue and higher DD&A

- Normal operation: decreased in sales revenue from lower average sales volume mainly from Oman Block 6&61 and Algeria HBR as well as increased in DD&A mainly from additional completed assets of G1/61
- + Non-operating items: higher loss recognition mainly from loss on FX rate

YoY



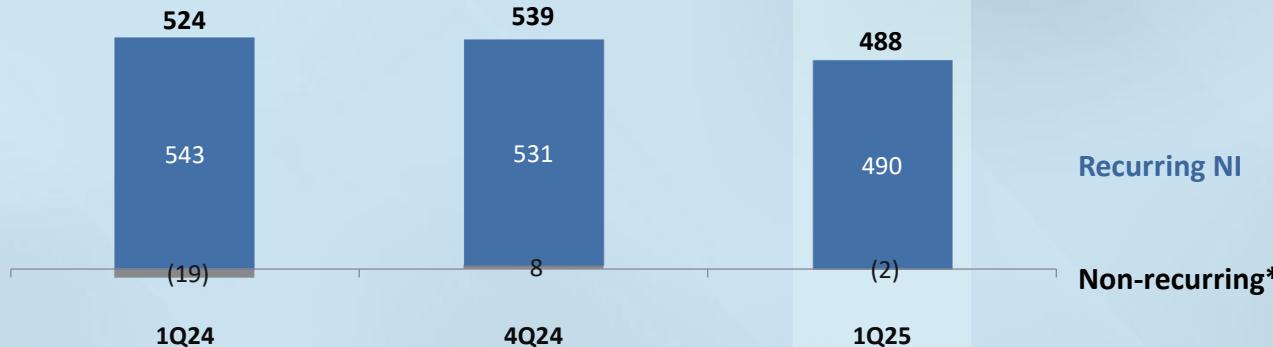
NI decreased due to lower sales revenue along with higher DD&A and operating expense

- Normal operation: decreased in sales revenue mainly from lower average selling prices as well as higher DD&A mainly from G1/61 following higher sales volume and higher operating expense due to higher maintenance activities of G2/61
- + Non-operating items: lower loss recognition mainly from gain on oil price hedging in 1Q25 while there was a loss in 1Q24



Net Income

▼ 9% QoQ
▼ 7% YoY

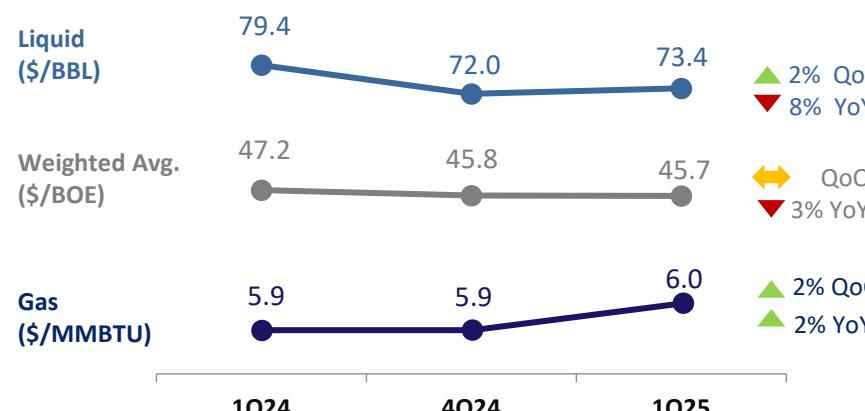


* Includes Gain/(Loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/(Loss) from Financial Instruments, Impairment loss on assets etc.

NOTE: Net income 100% of PTTEP

Key Drivers

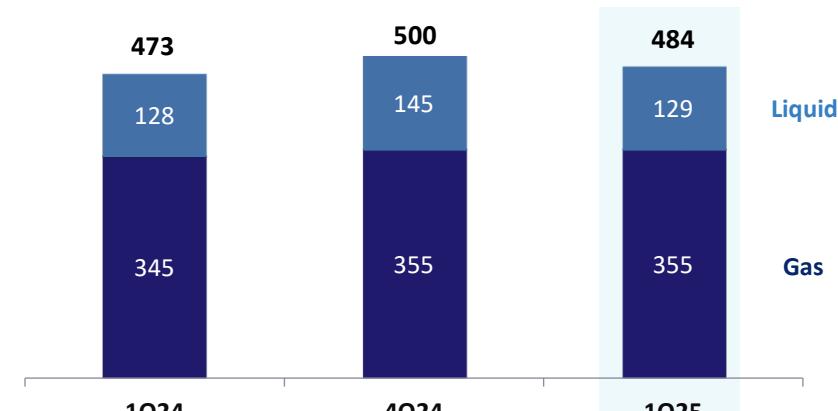
Product Prices



Sales Volume

Unit: KBOED

▼ 3% QoQ
▲ 2% YoY



Oil Business: OR Group



Unit: MB

QoQ



Improved performance from higher margin of Oil business and lower operating expenses of Non-Oil business

- Oil : Higher oil margin per liter mainly from jet fuel, diesel, and gasoline despite soft sales volume
- Non-Oil : Higher performance from the discontinuation of underperforming businesses and lower operating expenses despite lower sales volume

YoY



Improved performance from lower Non-Oil business's operating expenses despite Oil business's margin squeezed

- Non-Oil : Higher performance from the discontinuation of underperforming businesses and lower operating expenses together with higher sales volume
- Oil : Lower margin per liter mostly from diesel and gasoline despite higher sales volume mainly from jet fuel

Net Income

▲ 46% QoQ

▲ 18% YoY

4,380

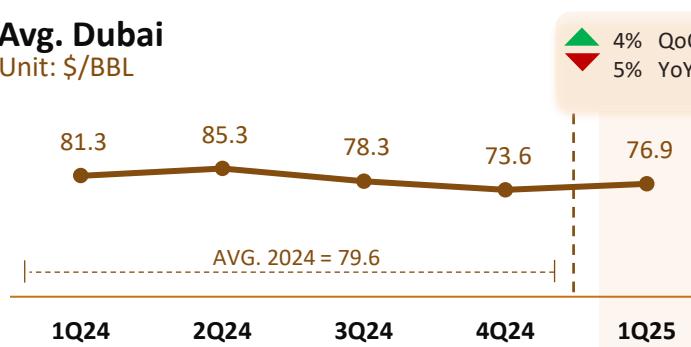


NOTE: Net income 100% of OR

Oil Business

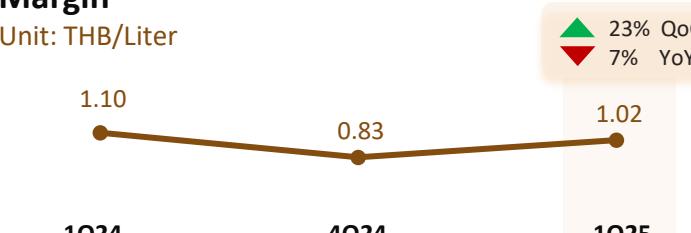
Avg. Dubai

Unit: \$/BBL



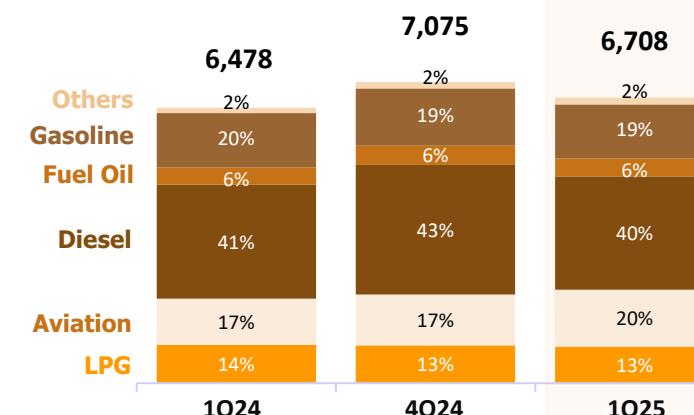
Margin*

Unit: THB/Liter



Sales Volume

Unit: MM Liter



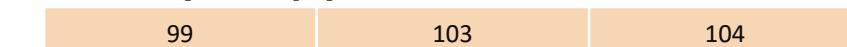
Non-Oil Business



Amazon (MM Cups)^{1/}

▲ 1% QoQ

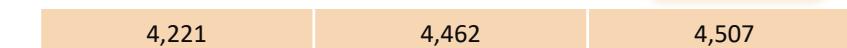
▲ 5% YoY



Amazon (Outlets)^{1/}

▲ 1% QoQ

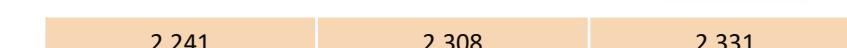
▲ 7% YoY



C-Store (Outlets)^{2/}

▲ 1% QoQ

▲ 4% YoY



*Gross margin included stock gain/(loss)

^{1/}Thailand, Japan, Oman, Myanmar, Malaysia, Saudi Arabia, and Bahrain

^{2/}Thailand

P&R Business

QoQ



Performance improved from petrochemical business despite refining business decreased

- + Petrochemical's performance increased due to Olefins business following improved feedstock costs mainly from GC
- Refining's performance decreased mainly from lower Market GRM primarily from a decrease in product spreads of most products
- + Loss on non-recurring items decreased mainly from impairment of PTTAC and Vencorex of GC in 4Q24

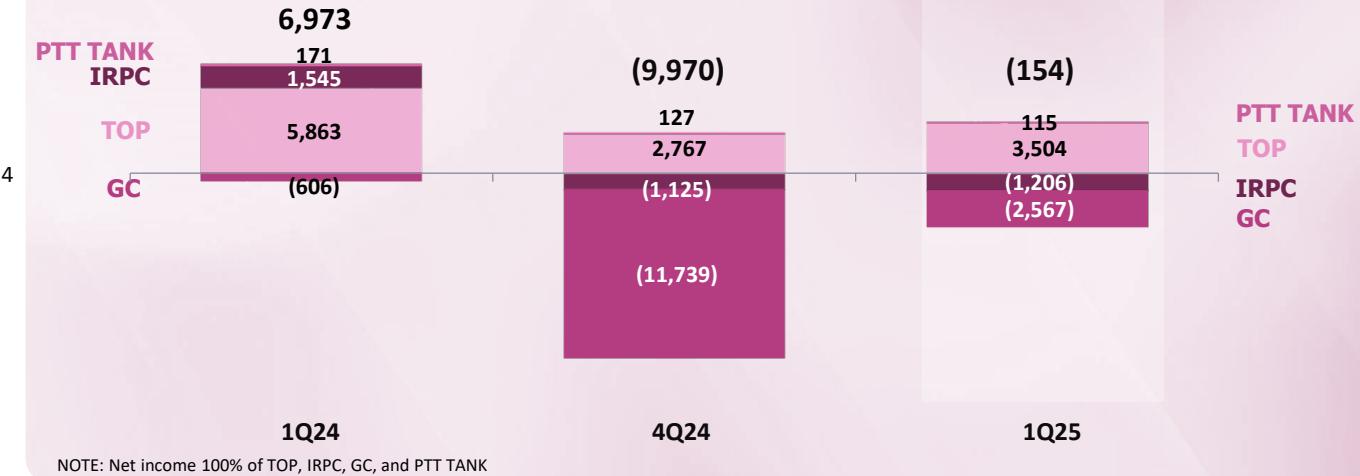
YoY



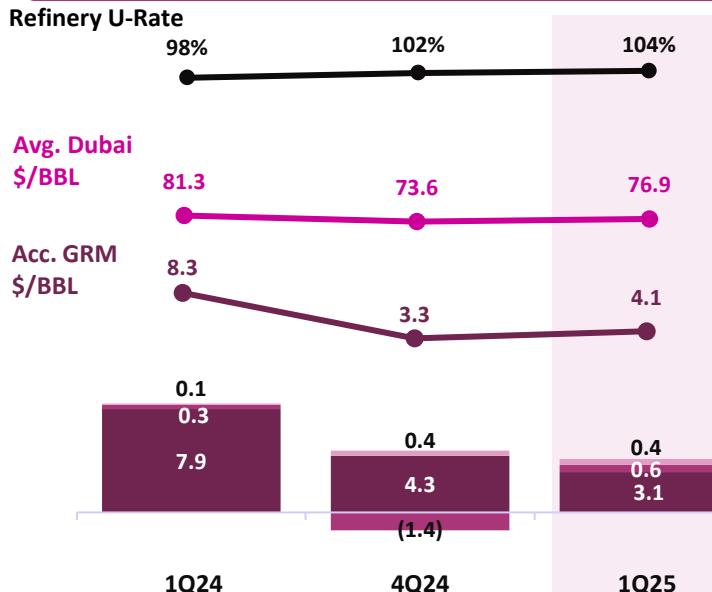
The overall performance of Petrochemical and Refining business decreased

- Refining's performance decreased mainly from lower Market GRM despite higher stock gain and sales volume
- Petrochemical's performance decreased mainly from Aromatics business due to the decrease in PX and BZ spreads despite higher sales volume

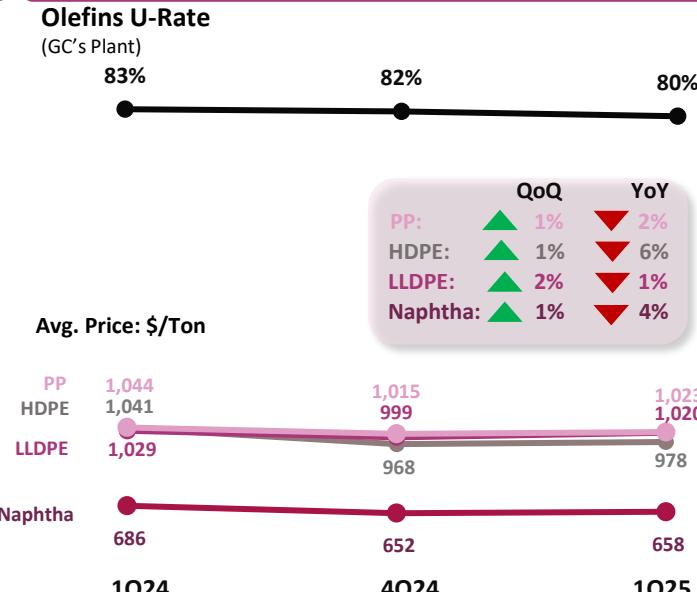
Net Income



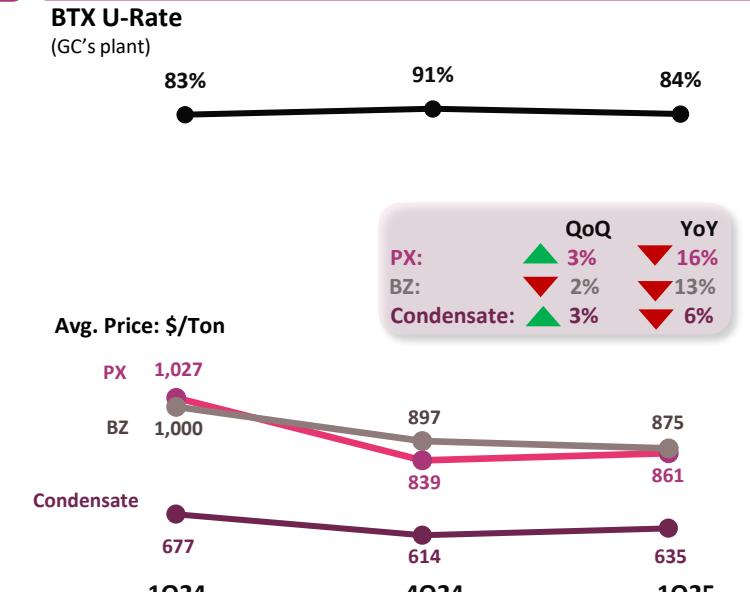
Refinery



Olefins



Aromatics



Power-GPSC

QoQ



Performance improved from higher IPP's and SPP's margin

- + Higher IPP and SPP's margin from lower insurance premiums for power plants due to more stable power plant operation and higher steam demand of industrial customers
- Lower dividend income and share of profit from associates and joint ventures mainly from dividend received from RPCL

YoY



Performance improved from higher share of profit as well as lower DD&A

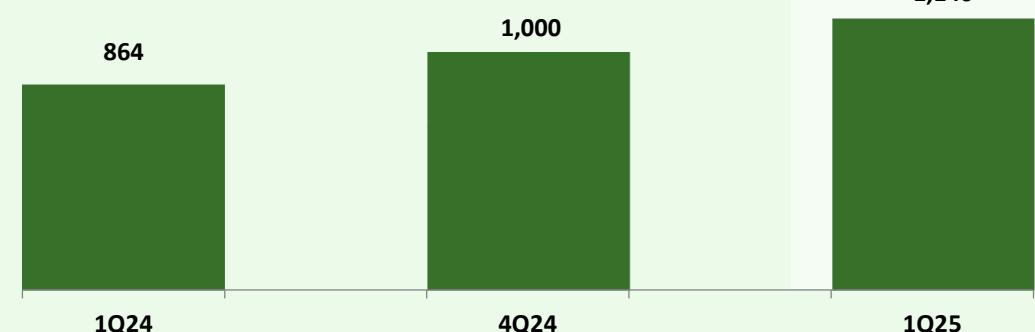
- + Lower share of loss from XPCL following higher water level (La Niña) and AEPL due to the increase of COD project and higher electricity output, supported by stronger seasonal solar irradiance
- + Lower DD&A from lower amortization of the fair value of net assets acquired from GLOW



Net Income

▲ 14% QoQ
▲ 32% YoY

Unit: MB



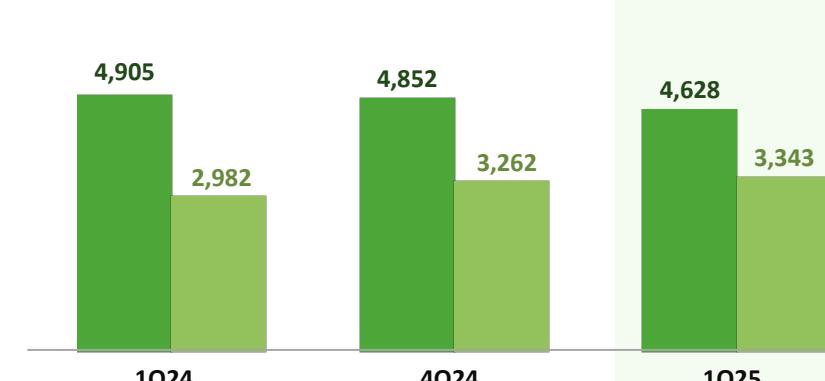
NOTE: Net income 100% of GPSC

Key Drivers

Sales Volume

Unit: Power: GWh / Steam: kton

Power
▼ 5%
▼ 6%
Steam
▲ 2% QoQ
▲ 12% YoY

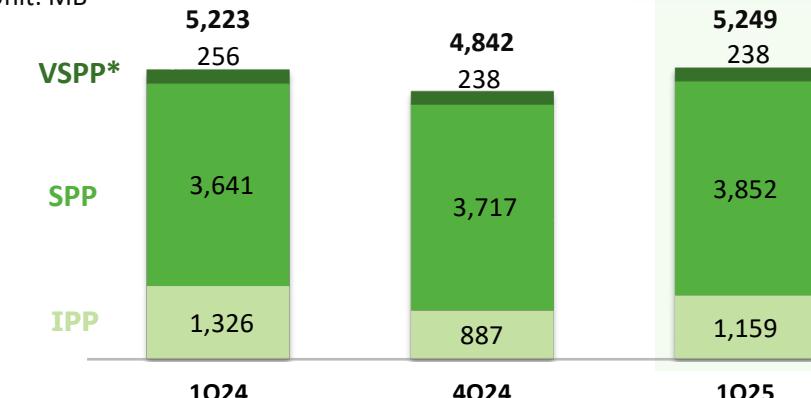


Gross profit margin



Gross profit

Unit: MB



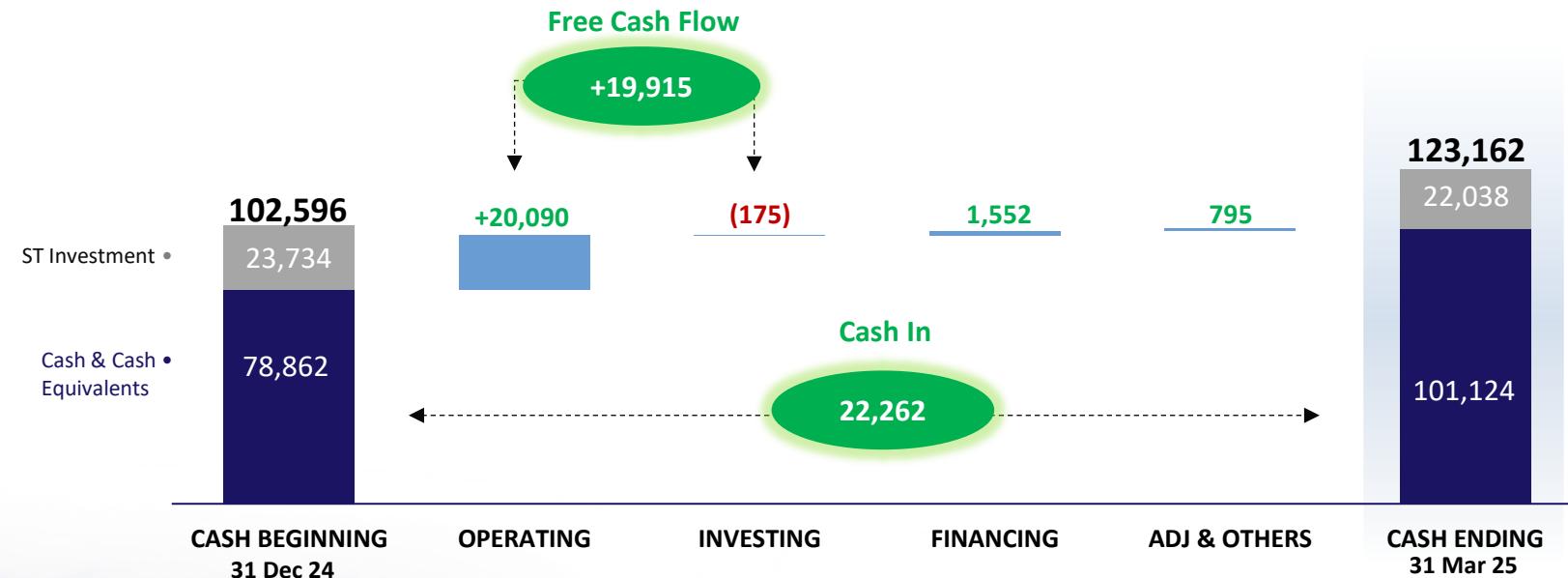
*VSPP and others

ptt

PTT Only Cash Flows 1Q25



Unit : MB



Net Income	20,301
Changes in assets & liabilities	9,381
Non-Cash Adjustments	(9,209)
Income Taxes	(383)

CAPEX (PPE, Intangible assets)	(3,939)
Investments (Sub. & Affiliates)	(674)
Short / Long-term lending loans	(11)
Dividend/Interest Received	2,835
Current investments	1,596

Derivatives	18
Received for loans/bonds	5,787
Treasury stock	(2,556)
Finance cost paid	(1,679)



PTT Group Performance : 1Q25 (QoQ & YoY)



Unit : MB		Performance 100%					% PTT holding	Equity Method % PTT				
		1Q24	4Q24	1Q25	QoQ	YoY		1Q24	4Q24	1Q25	QoQ	YoY
PTT Net Operating Income		692	567	3,843	>100%	>100%		692	567	3,843	>100%	>100%
<u>E&P</u>	- PTTEP	18,683	18,299	16,561	(9%)	(11%)	65.29%	12,711	12,292	10,749	(13%)	(15%)
<u>Petrochemical</u>		(435)	(11,612)	(2,452)	79%	<(100%)		(244)	(5,515)	(1,036)	81%	<(100%)
	- GC	(606)	(11,739)	(2,567)	78%	<(100%)	48.18%	(415)	(5,642)	(1,151)	80%	<(100%)
	- PTTTANK	171	127	115	(9%)	(33%)		171	127	115	(9%)	(33%)
<u>Refining</u>		7,408	1,642	2,298	40%	(69%)		1,634	(443)	1,274	>100%	(22%)
	- TOP	5,863	2,767	3,504	27%	(40%)	48.00%	941	92	1,848	>100%	96%
	- IRPC	1,545	(1,125)	(1,206)	(7%)	<(100%)	48.05%	693	(535)	(574)	(7%)	<(100%)
<u>Oil</u>	- OR	3,723	2,999	4,379	46%	18%	75.00%	2,808	2,233	3,304	48%	18%
<u>Power & Non-Hydrocarbon</u>	- GPSC/DCAP/PTTES/VISUP/PTTGM	6,581	(1,308)	2,268	>100%	(66%)		6,209	(1,811)	1,406	>100%	(77%)
<u>Others Business</u>		5,791	2,687	4,428	65%	(24%)		5,158	1,988	3,775	90%	(27%)
<u>Inter</u>	- PTTER	24	(12)	-	100%	(100%)	100.00%	24	(12)	-	100%	(100%)
<u>Gas</u>	- PTTLNG/PTTNGD/MAP/TTM(T)/TTM(M)	3,459	2,966	3,293	11%	(5%)		2,958	2,512	2,782	11%	(6%)
<u>Other</u>	- PTTT/Others ^{1/}	2,308	(267)	1,135	>100%	(51%)		2,176	(512)	993	>100%	(54%)
Shared of Net Income from Affiliates		41,751	12,707	27,482	>100%	(34%)		28,276	8,744	19,472	>100%	(31%)
PTT Consolidated Net Income		42,443	13,274	31,325	>100%	(26%)		28,968	9,311	23,315	>100%	(20%)

1/Including PTTT USA, PTTT LDN, PTTGE, BSA, PTT TCC, PTTDIGITAL, ENCO and VSS

PTT Group Accounting Structure



Data as of 31 Mar 2025

E&P and Gas Business Group

Subsidiaries		Consolidate
PTT Exploration & Production Plc.	PTTEP	65.29% ^{2/}
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%
Joint Ventures		Equity
Trans Thai-Malaysia (Thailand) Co., Ltd.	TTM (T)	50.00%
Trans Thai-Malaysia (Malaysia) Sdn. Bhd.	TTM (M)	50.00%
Map Ta Phut Air Products Co., Ltd.	MAP	51.00% ^{2/}

International Trading Business Group

Subsidiaries		Consolidate
PTT International Trading Pte.	PTTT	100.00%
PTT International Trading London Ltd.	PTTT LDN	100.00%
PTT International Trading USA Inc.	PTTT USA	100.00%

Oil and Retail Business Group

Subsidiaries		Consolidate
PTT Oil & Retail Business Co., Ltd.	OR	75.00%

Petrochemicals & Refining Business Group

Petrochemical Subsidiaries		Consolidate
PTT Global Chemical Plc. ^{1/}	GC	48.18% ^{2/}
PTT Tank Terminal Co., Ltd.	PTT TANK	100.00%
Refining Subsidiaries		Consolidate
Thai Oil Plc. ^{1/}	TOP	48.00% ^{2/}
IRPC Plc. ^{1/}	IRPC	48.05% ^{2/}

New Business and Sustainability Business Group

Subsidiaries		Consolidate
Global Power Synergy Plc. ^{1/}	GPSC	75.23% ^{2/}
PTT Energy Solutions Co., Ltd. ^{1/}	PTTES	40.00%
Joint Ventures		Equity
District Cooling System and Power Plant	DCAP	35.00%
VISUP Co., Ltd.	VISUP	22.22%
Others		Fair value
CHCJ EQ LLC.	CHCJ	49.95%
Congruent Opportunity Fund A, LLC	CongruentOppFundA	42.17%
NTG Holdings Pte. Ltd.	NT	12.79%
InnoSpace (Thailand) Co., Ltd.	InnoSpace	11.98%
Sunfolding, Inc.	Sunfolding	5.81%
Shenzhen Immotor Technology Co., Ltd.	Immotor	3.05%
Baania (Thailand) Co., Ltd.	Baania	2.63%
Ample, Inc.	Ample	1.13%
6K, Inc.	6K	1.04%
HG Robotics Co., Ltd.	HG ROBOTICS	0.60%
Luminar Technologies, Inc.	Luminar	0.06%

International Investment Business Group

Subsidiaries		Consolidate
PTT Energy Resources Co., Ltd.	PTTER	100.00%
PTT Green Energy Pte. Ltd.	PTTGE	100.00%

Other Businesses

Subsidiaries		Consolidate
PTT Treasury Center Co. Ltd.	PTT TCC	100.00%
PTT Global Management Co., Ltd.	PTTGM	100.00%
Energy Complex Co., Ltd.	EnCo	50.00%
Business Service Alliance Co., Ltd. ^{1/}	BSA	25.00% ^{3/}
PTT Digital Solutions Co., Ltd. ^{1/}	PTT DIGITAL	20.00%
Joint Ventures		Equity
Veolia Sustainable Solution (Thailand) Co.,Ltd.	VSS	40.00%
Others		Fair value
Sarn Palung Social Enterprise Co., Ltd.	SPSE	20.00%
Dhipaya Group Holdings Plc.	TIPH	13.46%

Remark : ^{1/}Subsidiaries that PTT holds less than 50.00% but being consolidated because PTT has the power to control the financial and operating policies

^{2/}Holding portion of PTT Group (direct & indirect)

^{3/}PTT holds 100.00% of BSA's ordinary shares, PTT's ownership interest in BSA is 100.00%

Debt Profile : Control Cost & Manage Risk



Manage debt according to financial risk and policy

Debt Portfolio

Unit : MB

PTT Only	Cost of debts		Consolidated		Cost of debts	
	: % fixed-rate		: % fixed-rate		: % fixed-rate	
	: Avg. debt life		: Avg. debt life		: Avg. debt life	
	~ 3.87%	~ 65%		~ 3.84%	~ 67%	
	~ 13.01 years			~ 9.40 years		

■ USD&Others ■ THB

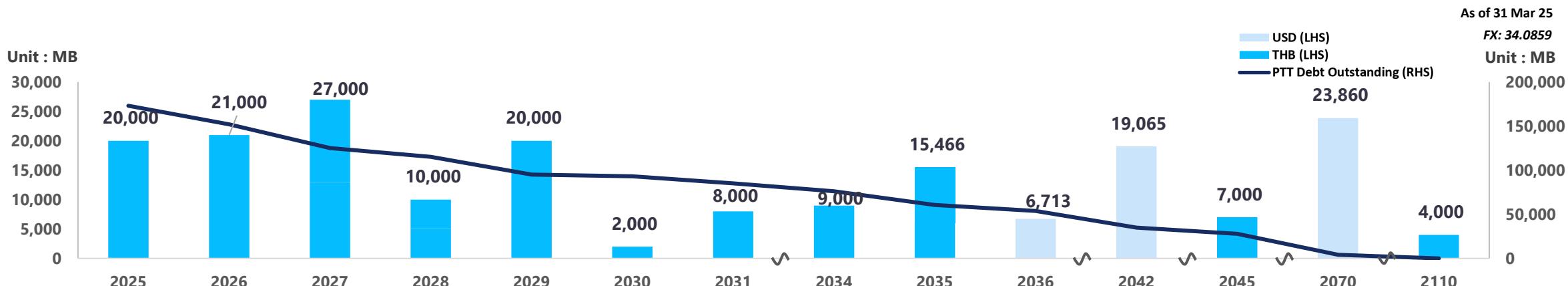
Reporting Date	PTT Only		Consolidated		PTT Only	
	USD&Others	THB	USD&Others	THB	USD&Others	THB
31 Dec 23	232,079	59,376 (26%)	361,803 (38%)	598,899 (62%)	892,000	884,965
31 Dec 24	192,279	58,389 (30%)	324,111 (36%)	567,889 (64%)		
31 Mar 25	192,470	58,569 (30%)	323,159 (37%)	561,806 (63%)		
	172,703 (74%)	133,890 (70%)	133,901 (70%)			

Note : 1. PTT Data as of 31 Mar 25 (THB/USD = 34.0859 THB/JPY = 0.230368) excluding liabilities from finance leases

2. Debt Outstanding represents amount and portion before derivative swaps and reconciled with account

3. Cost of debts, % fixed rate, and avg. debt life took into account the derivative transactions, including withholding tax (update as of 31 Mar 25).

PTT Only : Debt Outstanding and Repayment Profile

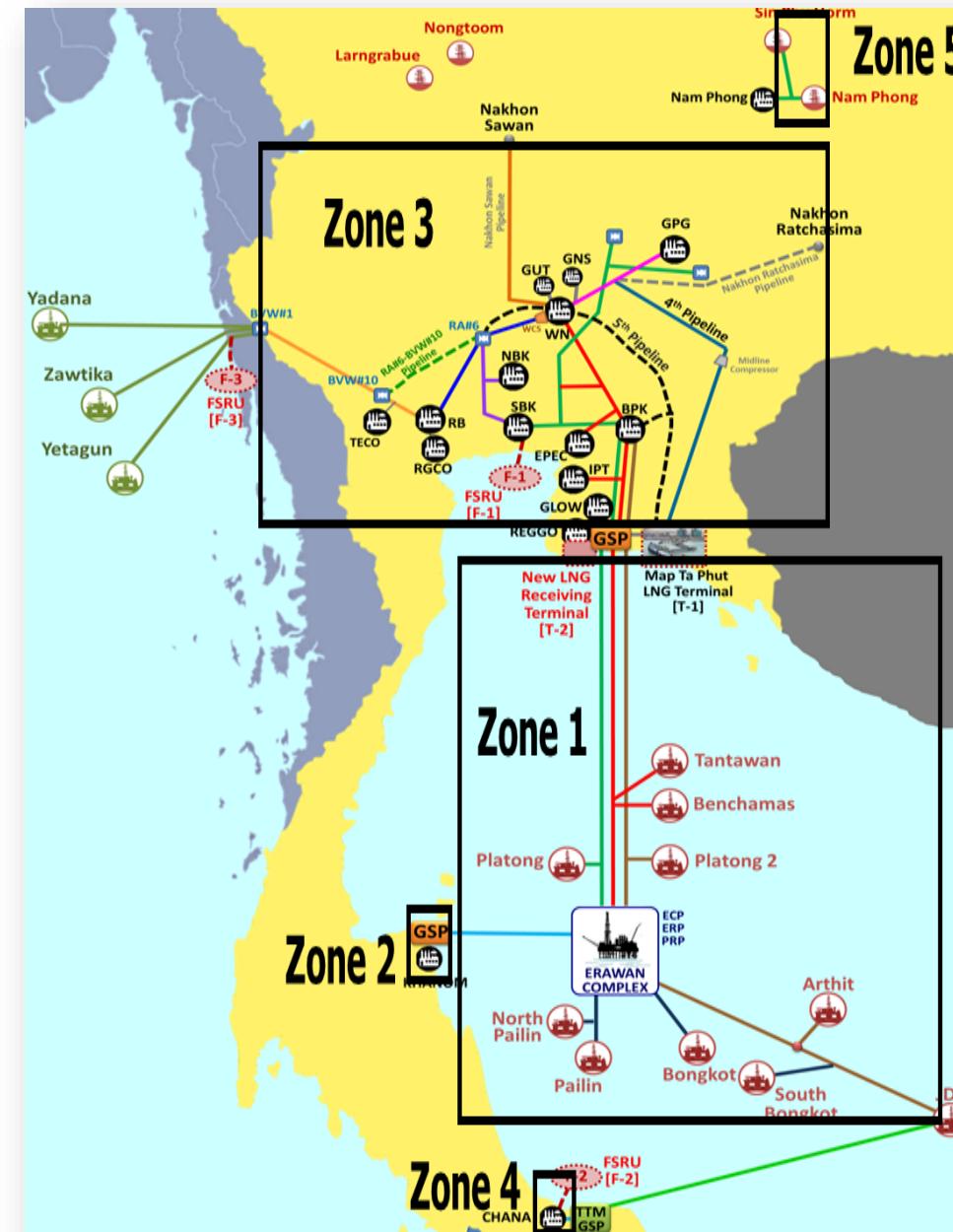


Note: 1. Debt Outstanding for Repayment Profile represents financial data and portion after derivative swap.

1. Debt Outstanding for Repayment Profile Represents financial data and per
2. Bond repayment amounting 12,505 MMTHB in 2035 is 11SD swaps to THB

*RTTC10DA (Century Bonds) is due on 3 Dec 2010

Gas Transmission Tariff



Zone 1

Offshore pipeline network (Gas separation plant)

Zone 2

Offshore pipeline network in Khanom area

Zone 3

Onshore pipeline network

Zone 4

Onshore pipeline network in Chana area

Zone 5

Onshore pipeline network in Nam Phong area

Baht/MMBTU

Gas Transmission Tariff calculation

Zone	Tariff (New)		
	Td ¹	Tc ²	Total
1	12.89	0.20	13.09
2	2.11	0.02	2.13*
3	11.69	1.48	13.17*
4	1.01	0.12	1.13*
5	0.27	0	0.27

Tariff
calculation

Building Block : WACC
~ 6.48-7.31%

NOTE: *Not including Zone 1 tariff / ¹Effective from 25 August 2022 onwards / ²Effective from January 2025 onwards

Gas Business Generates Stable Returns

Overview

Sole owner and operator of entire gas transmission pipelines in Thailand (~ 4,500 km), a regulated business

- WACC ranges between 6.5% - 7.3% for transmission pipeline investment

Supply & marketing of natural gas provides fixed margin with long-term contracts of 25-30 years

6 Gas Separation Plants; Total production 6.7 MTA; reference to petrochemical market price

Gas Separation Plant's maximum processing capacity:



Unit 1	320 MMcf/d
Unit 2 and 3	780 MMcf/d
Unit 4	170 MMcf/d
Unit 5	530 MMcf/d
Unit 6	850 MMcf/d



Gas transmission pipeline capacity

