

# 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)



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

▲ 4% QoQ  
▼ 5% YoY



**Pool Price\***  
(THB/MMBTU)

▲ 5% QoQ  
▼ 3% YoY



**HDPE**  
(\$/Ton)

▲ 1% QoQ  
▼ 6% YoY



**PX**  
(\$/Ton)

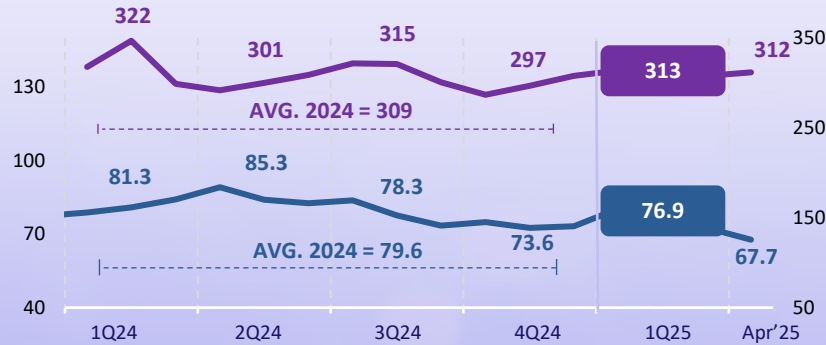
▲ 3% QoQ  
▼ 16% YoY



**Mkt GRM**  
(\$/BBL)

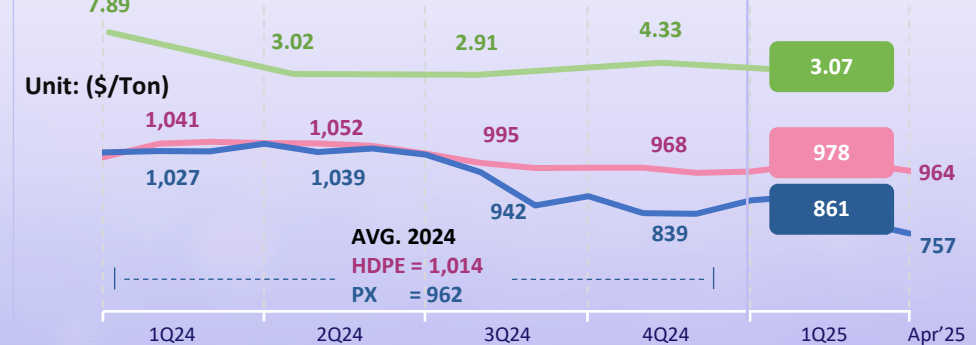
▼ 29% QoQ  
▼ 61% YoY

Dubai (\$/BBL)



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

Market GRM (\$/BBL)



Unit: (\$/Ton)

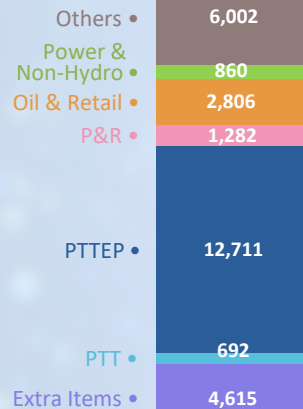
AVG. 2024  
HDPE = 1,014  
PX = 962

28,968

Net Income ▼ 20%

### The overall performance in 1Q25 comparable to 1Q24

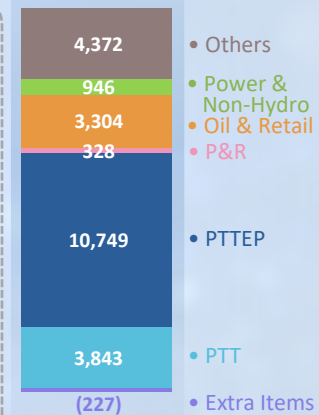
- PTT Group performance was pressured mainly from the concerns over rising supply, due to the U.S. energy policies and the announcement of retaliatory U.S. tariffs, exerted pressure on energy prices.
  - If excluding extra items ~4,600 MB in 1Q24, PTT Group performance in 1Q25 remained stable compared 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

Unit: MB

23,315



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.

“แข็งแกร่งร่วมกับสังคมไทย”  
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

Upstream

Power

Downstream



### 1.2 Non-Hydrocarbon Business

Revisit : Attractiveness & Right to Play



Electric Vehicle



Logistics



Life Science

## 2 Growth : Necessity & Opportunity

### Hydrogen & Carbon Business Integration

- H<sub>2</sub> & 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
- 2.1** THB/share
- 6.6%** Dividend Yield
- 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

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# 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 Siphuhorm



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

##### Arthit GSA Amendment



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

#### Existing Business Growth

##### Acquisition of Ghasha Concession

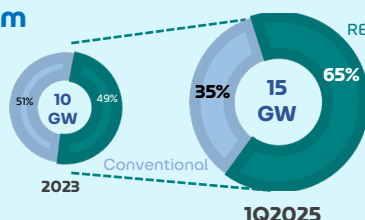


**PTTEP** acquires 10% in **Ghasha**, one of the largest gas fields in UAE

**> 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:

- 1. Scale**
  - Assessment streamline work process
  - Aspiration to increase volume ~10 MTPA
- 2. Diversification**
  - Geographically diversified portfolio
- 3. 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

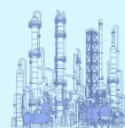
**400 KT** per year

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

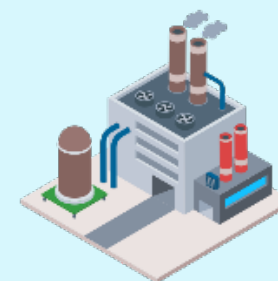
#### Clean Fuel Project (CFP)



- 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 Year Strategic Progress

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


### 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)

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Life Science

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### Hydrogen & Carbon Business Integration

- **H<sub>2</sub> & 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
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## 4 Enablers for Transformation



Operational Excellence Enhancement



People, Organization & Digital Transformation  
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## 5 Foundation



Convergence of GRC and Sustainability

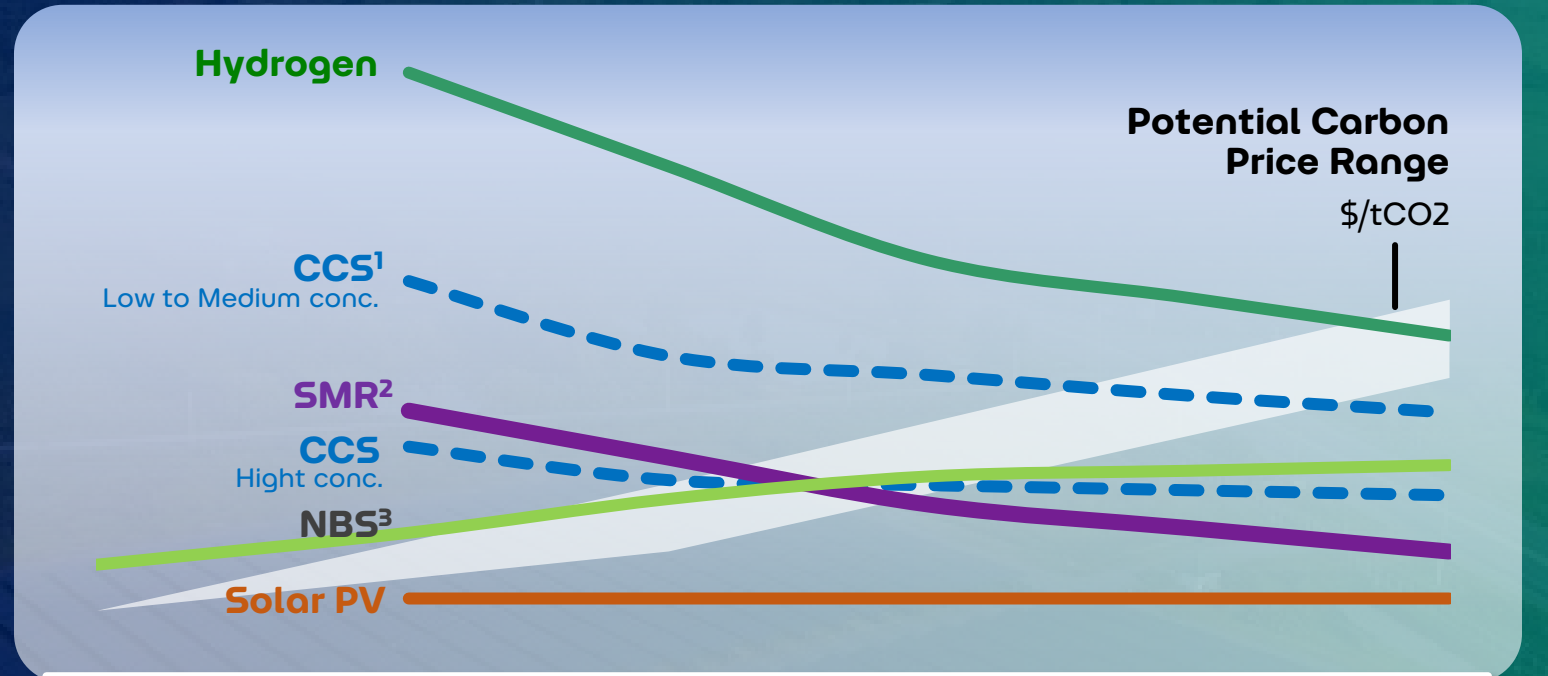


Value Driven Financial Excellence



## 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.

**Marginal Abatement Costs**  
\$/tCO<sub>2</sub>e abated



2024

2030

2035

2040

2045

2050

**PTT Group Potential Technology Pathway:**  
(when abatement cost < carbon price)

Solar

NBS

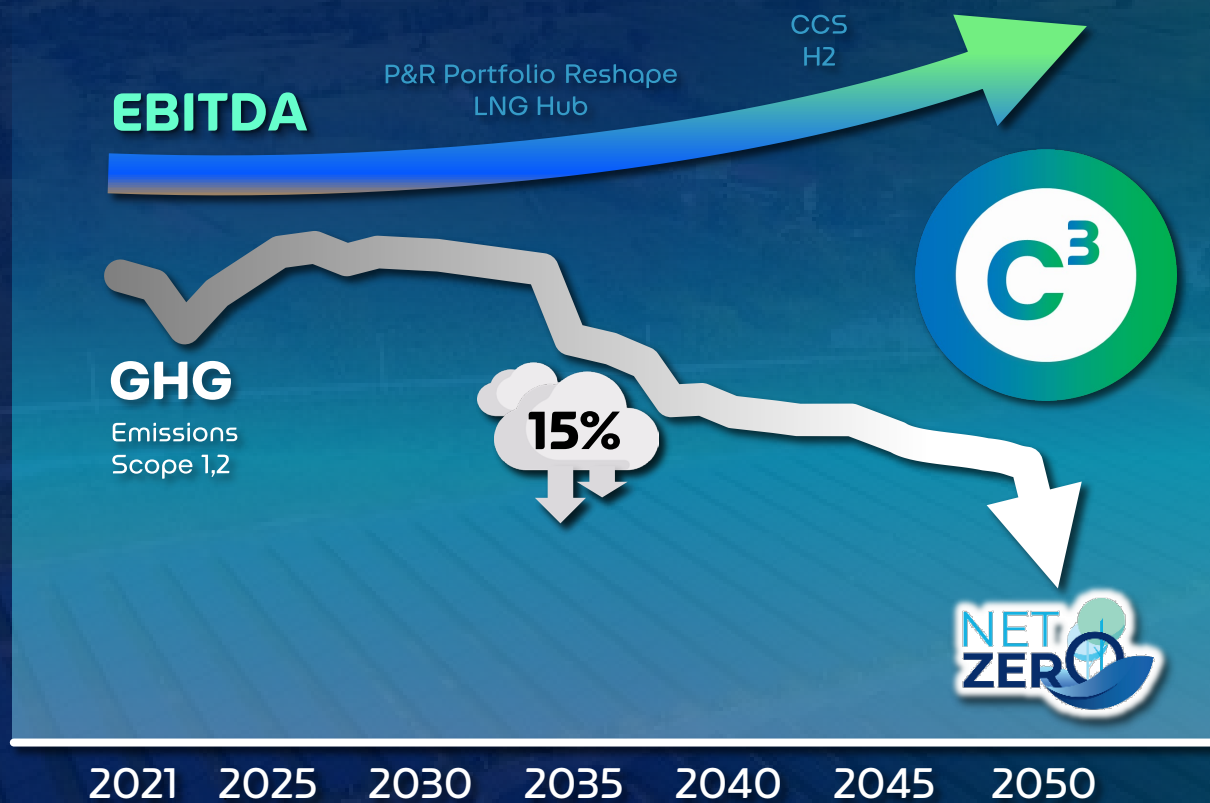
**CCS**  
(High-Conc.)

SMR

**CCS**  
(Low to Medium Conc.)

Hydrogen

## 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

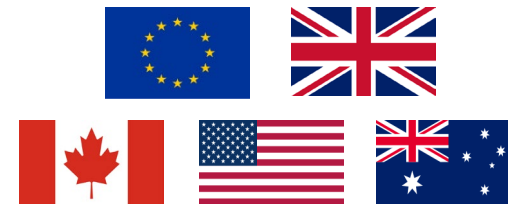
#### MOU signing with PTT Group

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)

For Visualisation Purposes

— Onshore Pipe (km) — Offshore Pipe (km) — Shipping (km)

CO<sub>2</sub> transported to terminal for treatment

IRPC

GPSC

GC

PTT GSP

CO<sub>2</sub> captured from various emitters

Thaioil

Emitters

CO<sub>2</sub> liquefaction plant

Onshore terminal

Terminal / Pipes

Potential customer includes neighboring countries enabling Thailand to be a regional Hub

LCO<sub>2</sub> ship

Offshore pipeline

Offshore Storage

~ 10 MPTA in first phase

Kra Basin



# 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 H<sub>2</sub> / NH<sub>3</sub> supply arrangement with partners in ME / India



Explore potential NH<sub>3</sub> 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 H<sub>2</sub> / NH<sub>3</sub>
- Global Investment (Out-Out)
- Importing to Thailand when the project is feasible

### Midstream



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

### Downstream



- Utilize H<sub>2</sub> / NH<sub>3</sub>
- Develop Biz Model



## Hydrogen (H<sub>2</sub>)

**Collaboration with Government Agencies:**



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## 4 Enablers for Transformation



Operational Excellence Enhancement



People, Organization & Digital Transformation  
Lean & Efficient with Digital Integration

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Convergence of GRC and Sustainability



Value Driven Financial Excellence

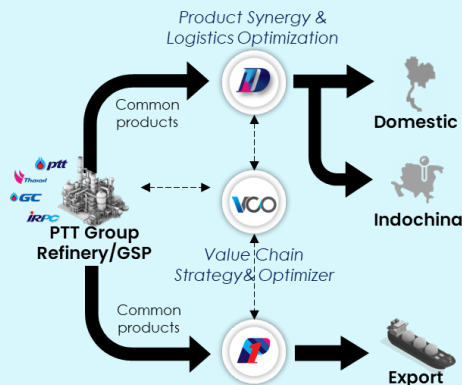


# Key Initiatives for Enhancing EBITDA Uplift



### 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

AI Transformation  
& Synergy



EBITDA Uplift

AI Value & People

ORGANIZATION  
TRANSFORMATION



PERFORMANCE  
INFRASTRUCTURE

CHANGE MANAGEMENT

CAPABILITY BUILDING

Non-Digital  
Initiatives

Digital  
Assisted  
Initiatives

Digital + AI  
Use Cases

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

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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

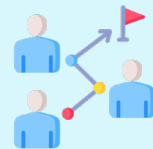
#### PTT AGM



#### 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

1<sup>st</sup> 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



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

DJSI Member

**13**

consecutive year

**S&P Global**

CSRP Global 2025

PTT Public Company Limited  
Oil & Gas Upstream & Integrated

**Top 1%**

Corporate Sustainability  
Assessment (CSA) 2024 Score

81/100 | Score date: February 5, 2025 | For more details visit: [www.spglobal.com/csasite](https://www.spglobal.com/csasite)

**SET Awards 2024**

- Innovation Company Awards
- Sustainability Awards



## Financial Awards

**IAA Awards**



**14th Institutional Investor  
Corporate Awards 2024**



**14th Asian Excellence  
Award**



**TMA Excellence  
Awards 2024**



## 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

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# Impending Challenges in 2025

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

## Macro Economic Impact

	2024	2025E <sup>1</sup>	
 <b>World</b>			
<sup>2</sup> GDP (%)	3.3	2.8	↓
 <b>US</b>			
<sup>2</sup> GDP (%)	2.8	1.8	↓
Interest rate (%)	4.5	4.5	↔
 <b>China</b>			
<sup>2</sup> GDP (%)	5.0	4.0	↓
 <b>Thailand</b>			
<sup>2</sup> GDP (%)	2.5	1.8	↓
Interest rate (%)	2.25	1.75	↓
Currency (THB/USD)	35.3	34.0	↓
 <b>Price</b>			
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

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# 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

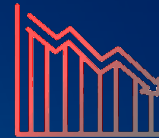


Trade War



Trump Tariff

Economic Recession ???



## PTT Group Strategy

## PTT Group War Room

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

### PTT Group Strategy

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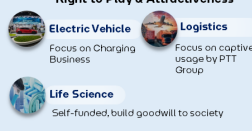
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##### 1.2 Non-Hydrocarbon Business Right to Play & Attractiveness



#### 2 Growth : Necessity & Opportunity

##### Hydrogen & Carbon Business Integration

- H2 and CCS as decarbonize 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



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

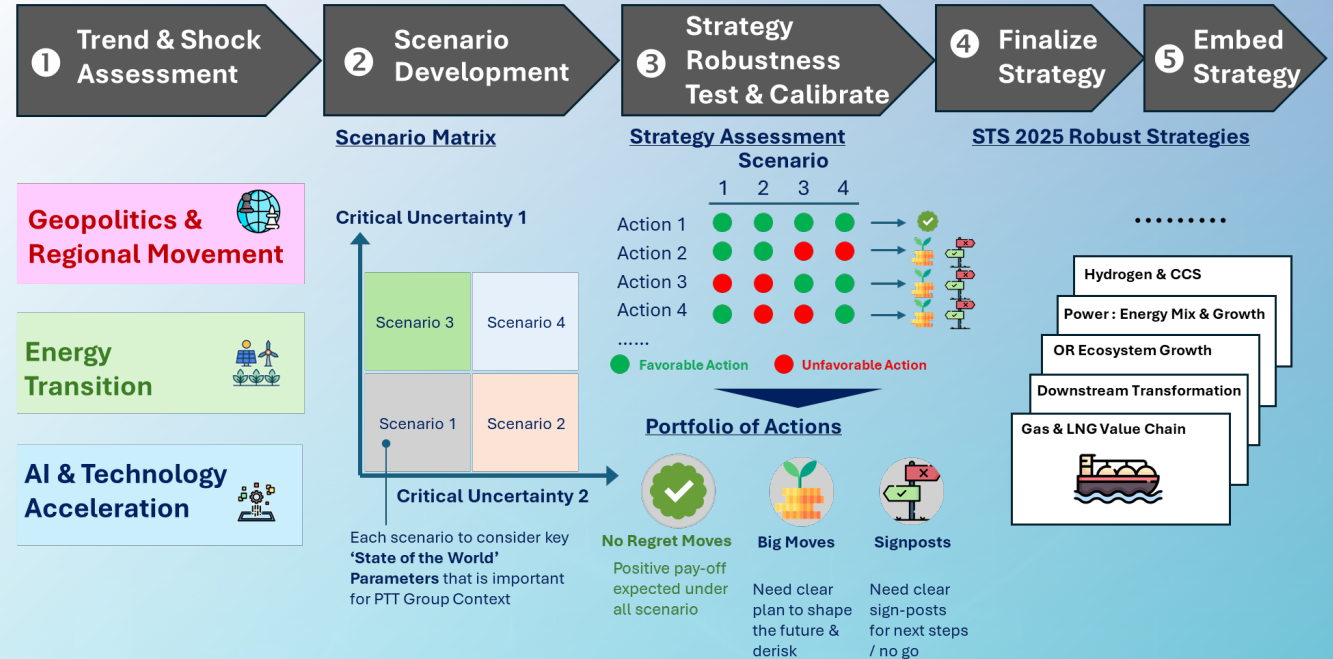
- CEO Townhall (Quarterly)
- CEO Podcast



### 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



# PTT Group War Room



## INDIVIDUAL



## ACROSS GROUP



1

### STRATEGY



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



- 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



## Long-Term



CCS



H<sub>2</sub>

**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

Existing

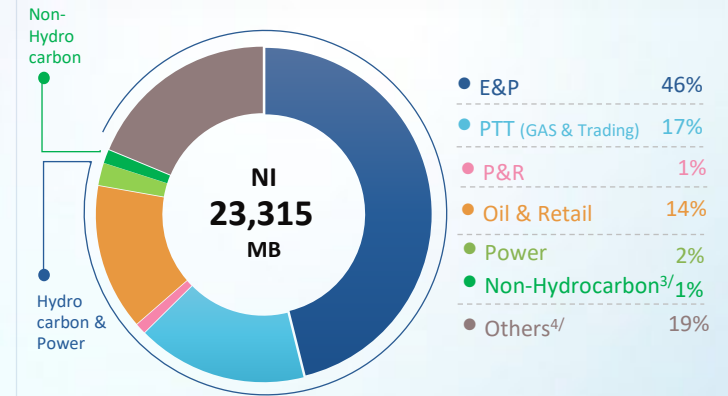
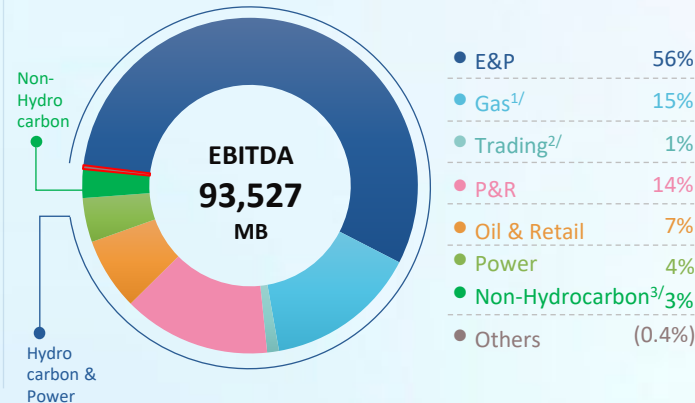
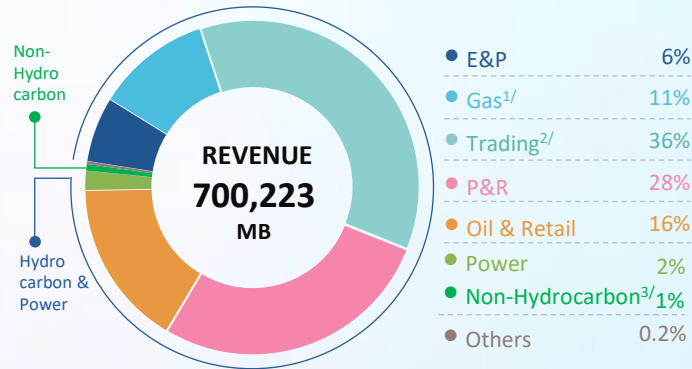
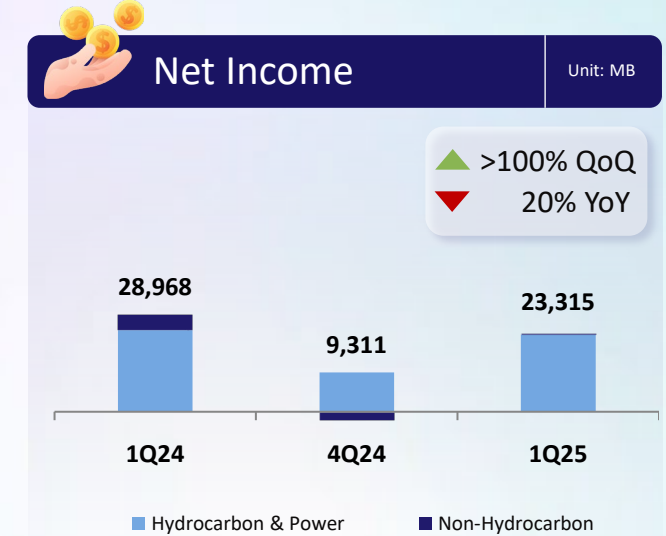
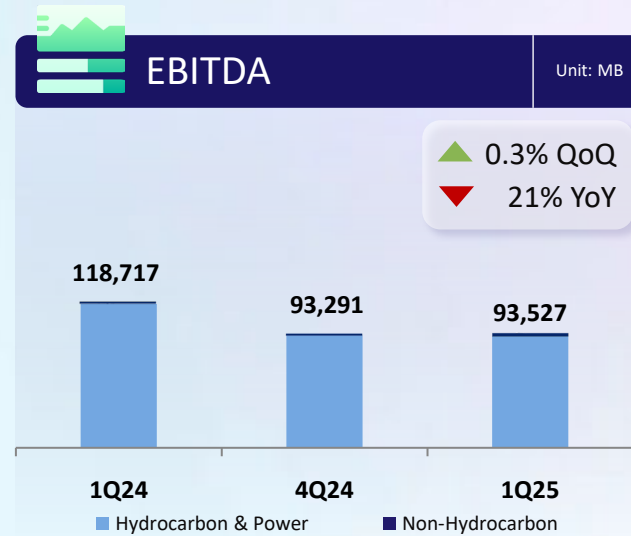
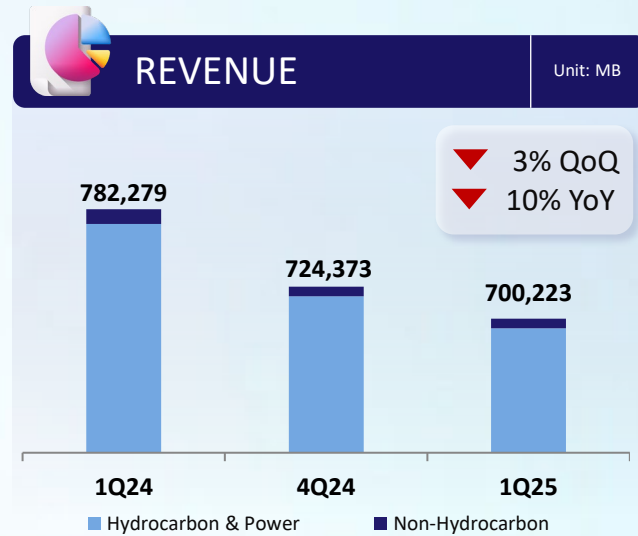
Additional Initiative

# 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:

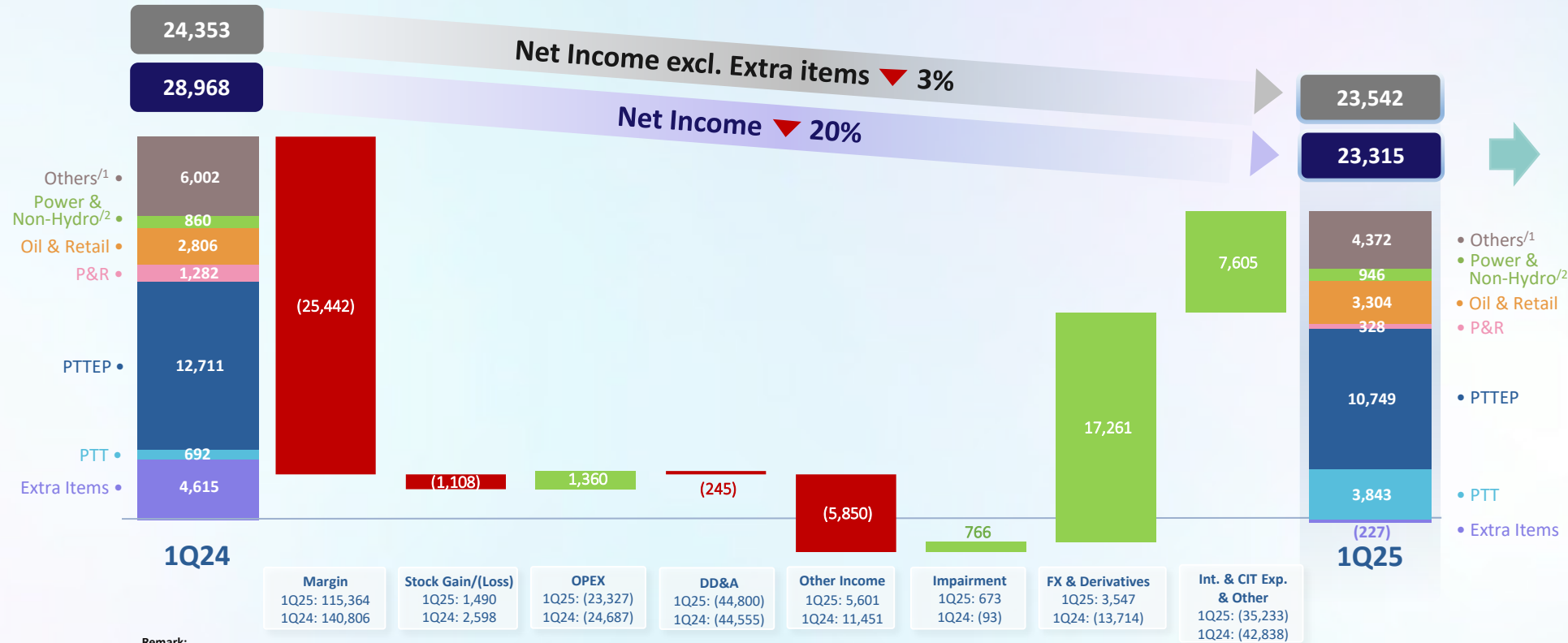
- 1/ PTT Gas Business and affiliates
- 2/ PTT Trading Business and affiliates
- 3/ Performance of Non-Hydrocarbon Business mainly consists of Innobio and Arun+
- 4/ Others mainly contributed by PTT LNG & PTTT

**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



Remark:

1/ Others business mainly contributed by PTT LNG and PTTT

2/ Performance of Non-Hydrocarbon Business mainly consists of Innobio and Arun+

<b>1. Business Performance</b>	<b>1Q25</b>
• BAU (mainly from PTTEP and PTT)	22,777
• Single pool	(4,356)
<b>2. Extra items</b>	
• Impairment loss	(168)
• Venorex UBE	
• Bond Buyback (TOP)	67
<b>3. External Factors</b>	
• FX Gain	4,314
• Stock Gain net NRV	681
	<b>23,315</b>

Note : These figures are for MIS only

## ▲ >100% PTT Only

Higher gain on FX and lower loss on Derivatives, despite soften operating performance



### ▼ Gas



#### ▼ GSP

- Higher feed gas cost from Single Pool Gas policy

- Higher sales volume



#### ▲ S&T

- Shortfall discount in 1Q24, coupled with lower gas cost



#### ▼ TSO

- Lower Tc rate and higher maintenance costs

### ▲ Trading



- Higher crude and condensate margins

- Lower sales vol. of LNG & refined products

### ▼ 27% Others

- PTTT: Lower gasoline blending margin and volume

## ▼ 15% E&P PTTEP

- Soften avg. selling price
- Higher sales volume

## ▲ 18% Oil & Retails

- Improved non-oil performance
- Soften oil margin, despite higher volume

## ▼ 74% P&R

Soften operating performance, despite higher gain on FX



### ▼ Refinery

- Lower Mkt. GRM
- Lower stock gain net NRV
- Increase in sales volume

### ▼ Petrochemical

- Aromatics: Lower PX & BZ spreads, despite higher sales volume
- Olefins: Higher PP & PE spreads, despite lower sales volume

## Power & Non-Hydrocarbon ▲ 10%



- PTTGM : Increase in sales of Lenalidomide

- GPSC : Higher share of profit mainly from XPCL and lower DD&A

## ▼ >100% Extra Items\*

1Q25: Net loss ~200 MB mainly from

- IRPC's share of loss on investment in UCHA: ~400 MB
- PTTGM's profit-sharing compensation: ~200MB
- IRPC's reversal on impairment of investment in UCHA: ~200 MB
- PTTGM's gain on restructuring of Horizon Plus: ~100 MB

1Q24: Net gain ~4,600 MB mainly from

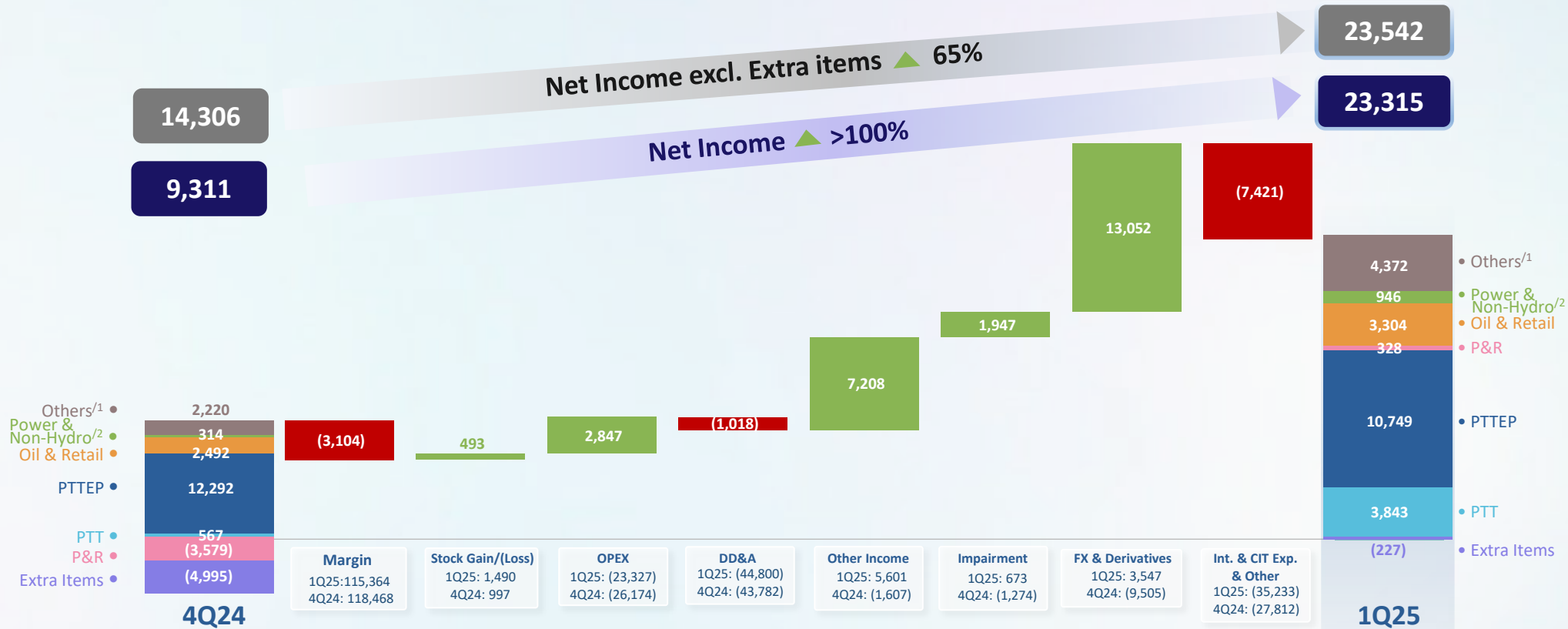
- PTTGM's gain on disposal of AMOLH ~+4,500 MB
- TOP's Gain on bond repurchase ~+100 MB

(\*PTT's portion net tax amount)

# 1Q25 vs 4Q24 PTT Consolidated Performance (QoQ)



Unit: MB



Remark:  
1/ Others mainly contributed by PTT LNG & PTTT  
2/ Performance of Non-Hydrocarbon Business mainly consist of Innobio and Arun+

**>100%** Higher gain on foreign exchange rate and lower loss on derivatives

## Gas

- GSP**
  - Higher feed cost
  - Lower sales vol.
- S&T**
  - Higher avg. selling price to industrial customers and lower SG&A exp.

- TSO**
  - Lower maintenance cost despite lower revenue from Tc adjustment
- NGV**
  - Lower expense and higher avg. selling price

## Trading

- Mark-to-market gain on L-T LNG contract
- Improved crude oil margin
- Lower sales vol. of LNG imports
- 97% Others**
  - Higher gain on derivatives from trading affiliates

## 13% E&P

- Lower overall sales volume
- Higher DD&A from completed asset of G1/61
- 33% Oil & Retails**
  - Higher avg. gross margin per liter of jet fuel, diesel and gasoline
  - Higher performance of non-oil from discontinuation of underperforming businesses

**>100% P&R** Higher gain on FX rate

- Petrochemical**
  - Improved feedstock costs
  - Increase in product spread of Olefins business
- Refinery**
  - Decrease in Mkt. GRM
  - Lower sales vol.
  - Higher stock gain

## >100% Power & Non-Hydrocarbon

- Non-Hydrocarbon Business:** Strengthen performance from pharmaceutical business
- Power:** Higher IPP & SPP's gross profit due to lower power plant insurance premium and other expense

## 95% Extra Items\*

- 1Q25: Net loss ~-200 MB mainly from
- IRPC's share of loss from investment in UCHA: ~-400 MB
  - PTTGM's profit-sharing compensation: ~-200MB
  - IRPC's reversal on impairment of investment in UCHA: ~200 MB
  - PTTGM's gain on restructuring of Horizon Plus: ~100 MB
- 4Q24: Net loss ~-5,000 MB mainly from
- PTTGM's profit-sharing compensation: ~-2,200 MB
  - GC's provision of financial support of Vencorex & PTTAC: ~-2,200 MB

(\*PTT's portion net tax amount)

# 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
- Soften 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

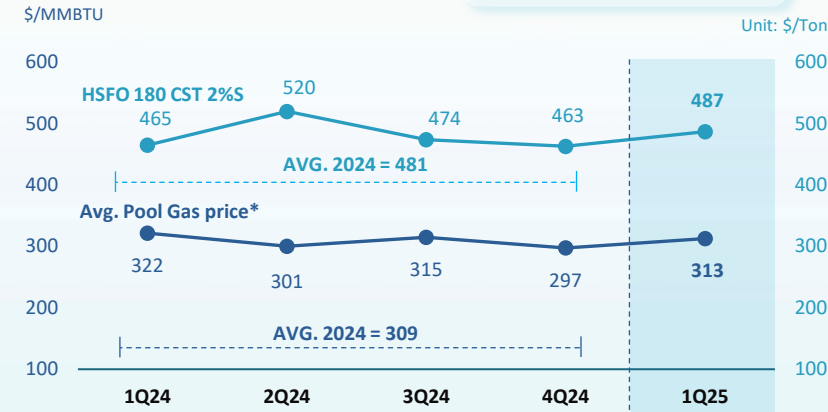
## Elevated GSP feed cost despite improved avg. sales volume

- 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



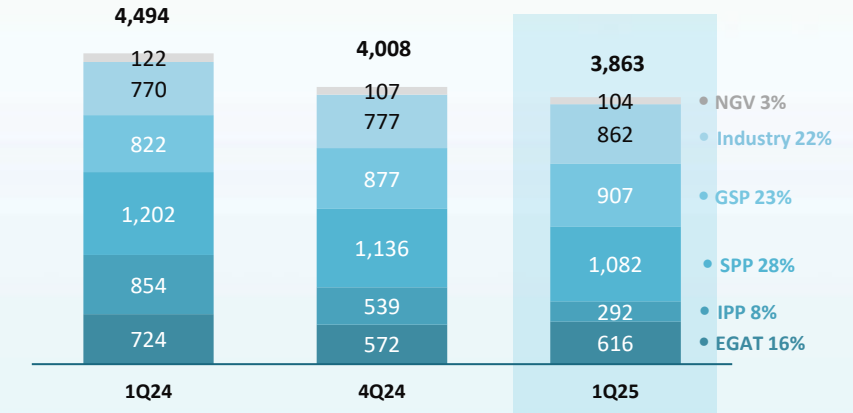
### NG Price



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

### NG Volume

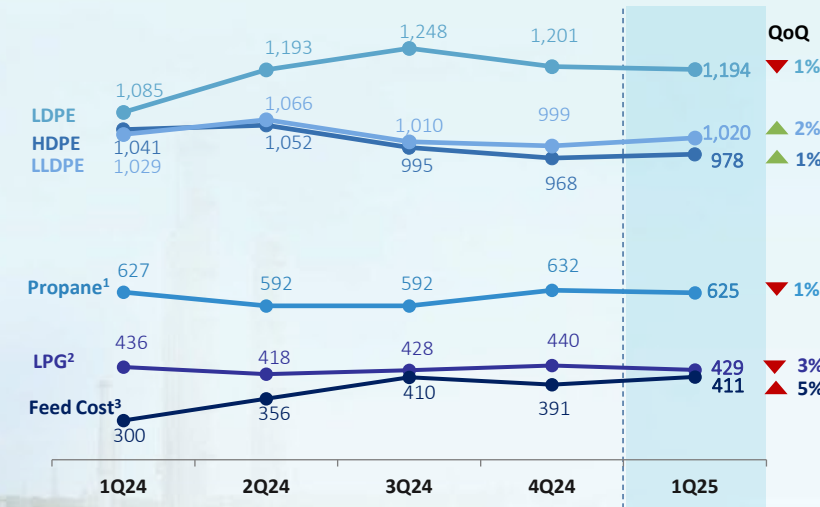
Unit: MMSCFD



## GSP Key Drivers

### GSP Feed Cost vs Petchem. Prices

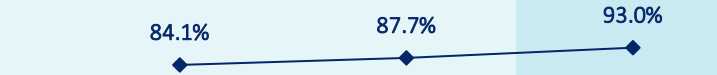
Unit: \$/Ton



<sup>1</sup> LPG price selling to Petro customers close to propane <sup>2</sup> LPG Domestic

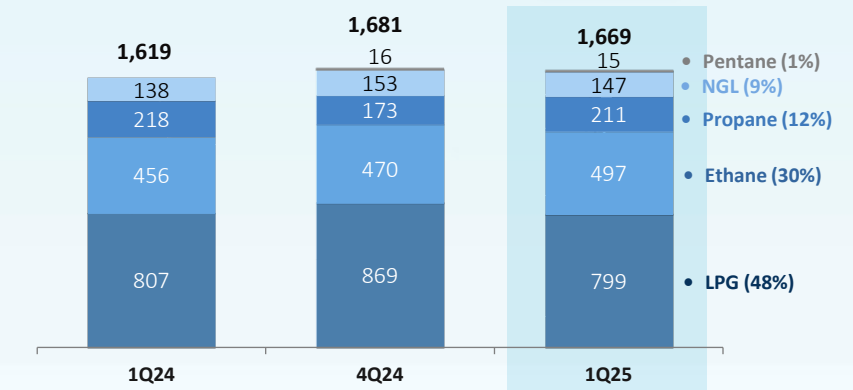
<sup>3</sup> Feed Cost calculation per GSP production volume, in which the calculation was included the single pool gas price from 2Q24 onwards

### U-Rate\*



### GSP Sales Volume

Unit : kTon



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



# GAS – EBITDA

QoQ



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

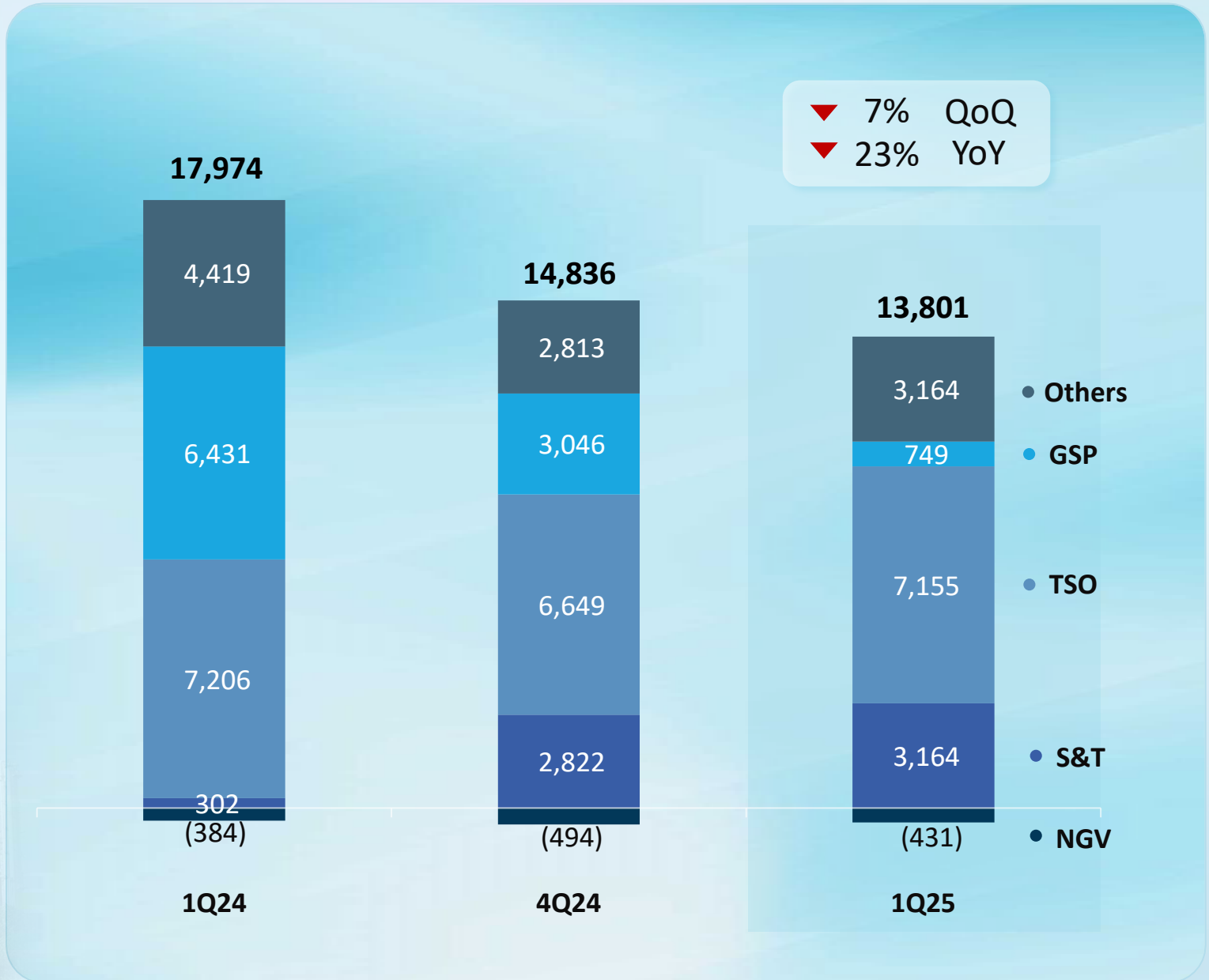
- **GSP** significantly dropped due to higher feed cost and lower sales volume mainly due to soften household's demand for LPG
- + **TSO** increased from lower maintenance cost
- + **S&T** rose from higher avg. selling price to the industrial customers and lower SG&A expenses despite higher gas cost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



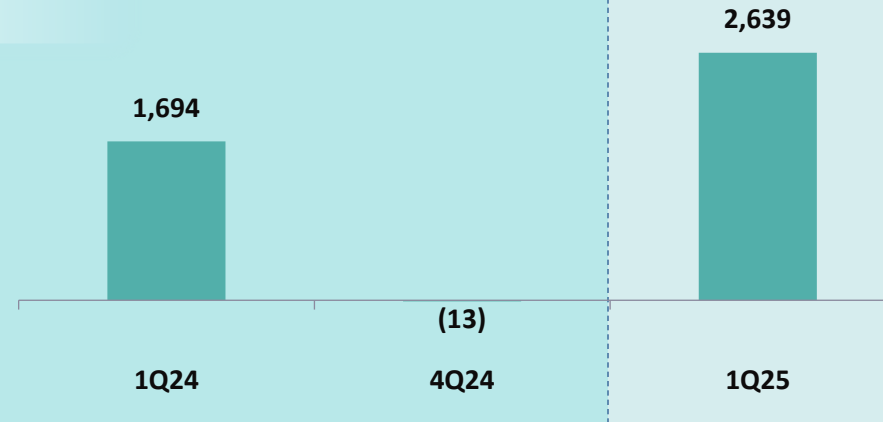
Higher EBITDA driven by stronger gross margins despite lower sales volume

- + 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 <sup>1</sup>

Unit: MB



▲ >100% QoQ  
▲ 56% YoY

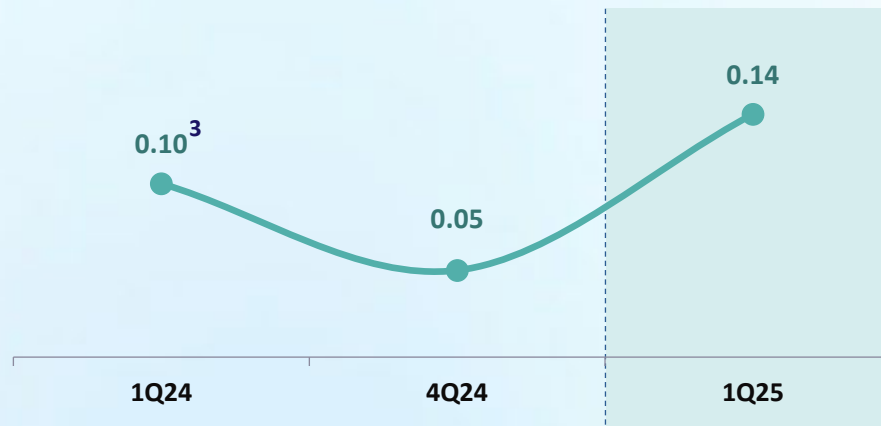
<sup>1</sup> PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

## Gross Margin & Sales Volume

### Gross Margin <sup>2</sup>

Unit: THB/Liter

▲ >100% QoQ  
▲ 40% YoY



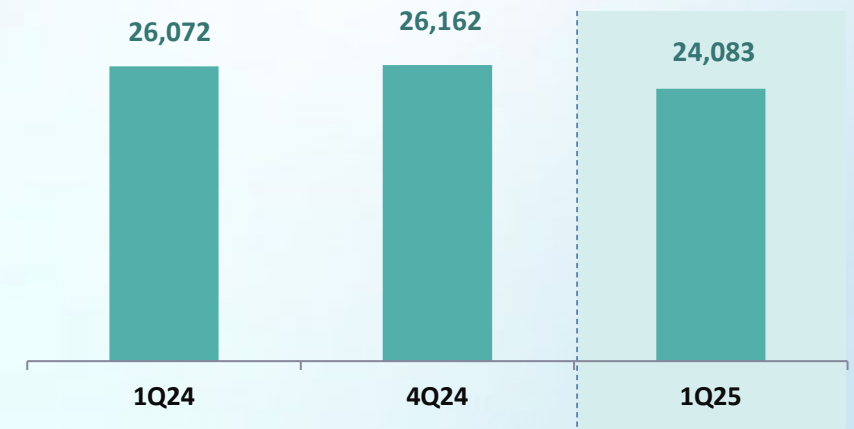
<sup>2</sup> PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

<sup>3</sup> Revised Gross Margin

### Sales Volume <sup>4</sup>

Unit: MM Liter

▼ 8% QoQ  
▼ 8% YoY



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

## Financial Position

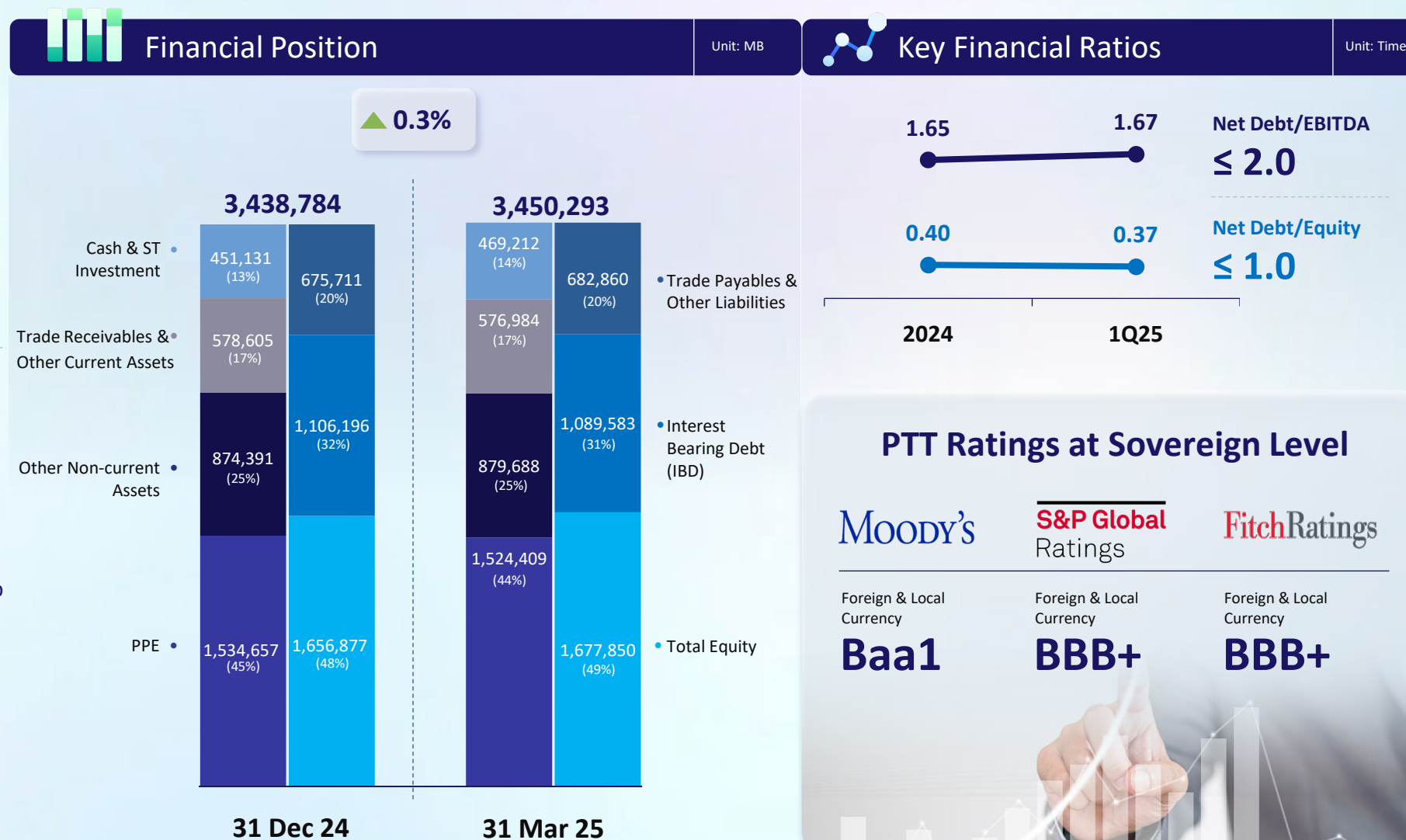
## Healthy financial position and strong credit ratings

## 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

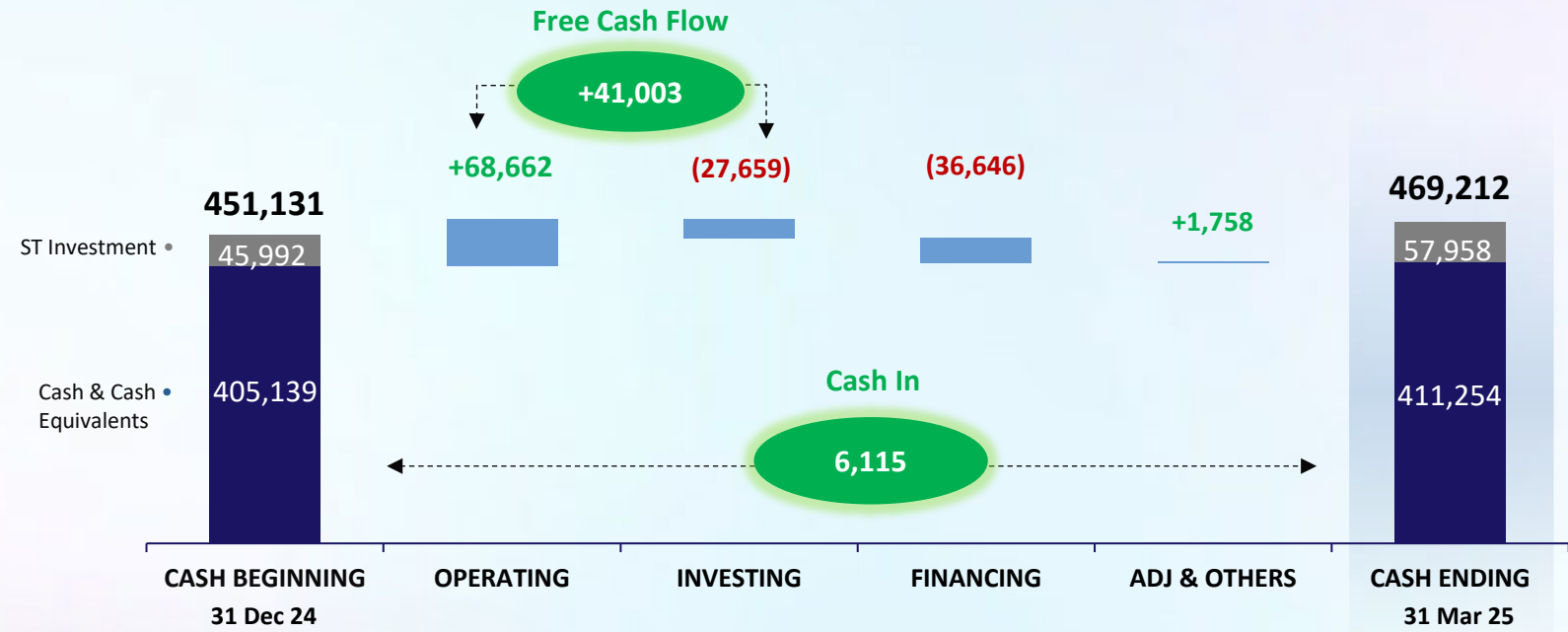





# PTT Consolidated Cash Flows 1Q25



Unit : MB



  
**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



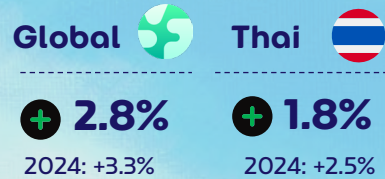
# PTT Group Guidance



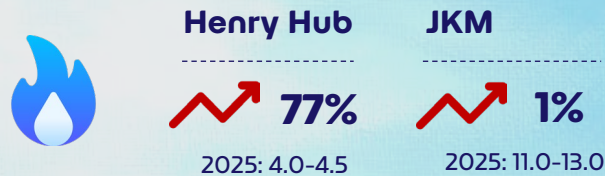
Challenges ahead, PTT pursues stability through strategic initiatives

## 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

### 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

### Power

- Recovering Thailand electricity** consumption
- Downward trend** of coal costs

### 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	FitchRatings
Baa1/ BBB+	  	  	  
Baa2/ BBB		 	
Baa3/ BBB-	 		 

National Rating (tha)	FitchRatings	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



**allnex**

## 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

## Building a Fully Connected, Intelligent World

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



# Thank You

## Investor Relations Department



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

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PTT Public Company Limited

QUESTIONNAIRE



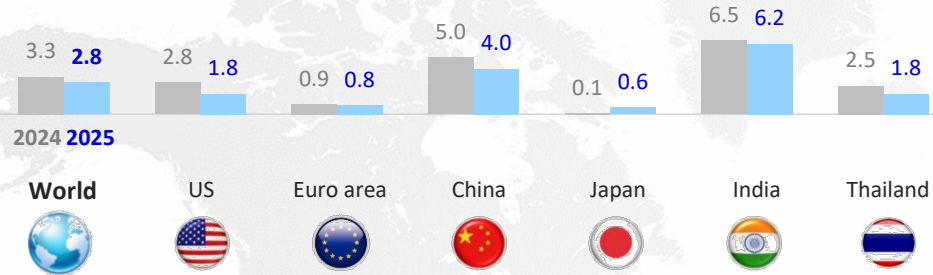


# 2025 ECONOMIC OUTLOOKS

## World

Growth to Decline amid Trade Tensions and High Policy Uncertainty

IMF Forecast – GDP Growth (%)



### Tailwinds

- US 90-day reciprocal tariffs pause
- Front-loading ahead of tariffs
- Monetary policy easing in major economies
- Decrease in energy prices

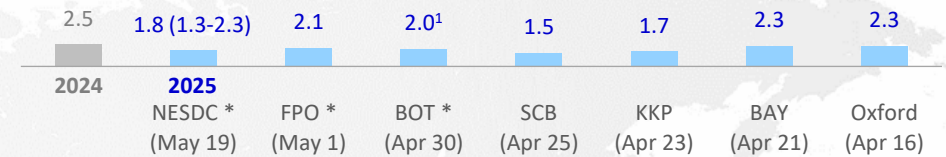
### Headwinds

- Impact of multiple waves of US tariffs and spillovers
- China-US prohibitive tariff rates
- Potential inflationary pressures
- Diminished fiscal space
- Geopolitical tensions

## Thailand

Growth Headwinds from Global Trade Tensions

Thailand GDP Growth Forecast (%)



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

### Tailwinds

- Surging exports in 1H2025 ahead of tariffs
- Low supply-side inflation
- Policy rate cuts
- Rising public spending and stimulus measures

### Headwinds

- More pronounced impact of US tariff hikes in 2H2025 (depending on negotiation)
- Impacts of March earthquake
- Rising import competition
- High household debt burden

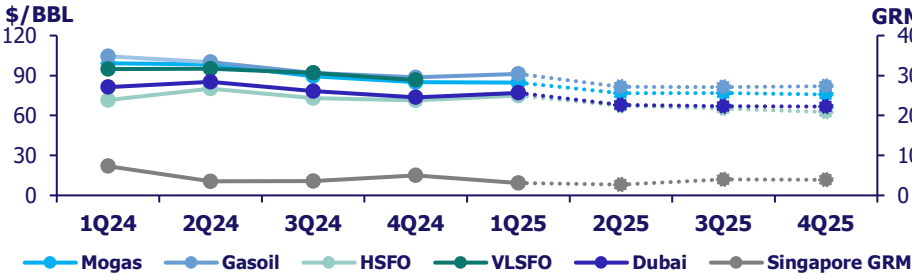
Note: 1 reference case and not baseline

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

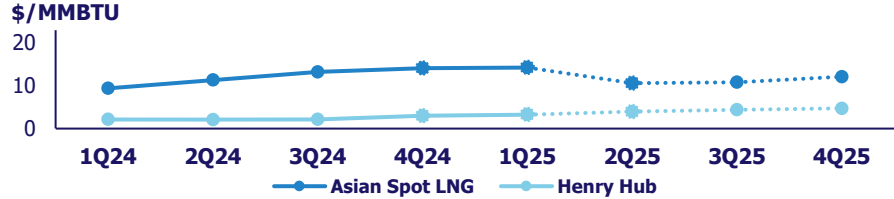
# 2025 Product Prices Outlook:



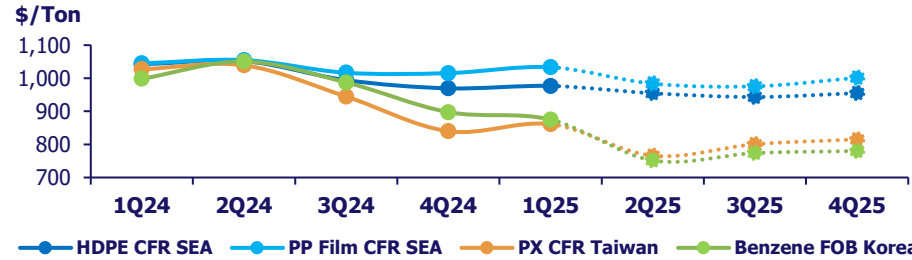
Petroleum



Gas/LNG



Petrochemical



Price	2024	1Q25	2Q25(E)	2025(E)
Dubai	79.6	76.9	63 - 73	65 - 75
Gasoline	93.0	84.7	72 - 82	74 - 84
Gasoil 10 ppm	96.3	91.2	77 - 87	79 - 89
HSFO (3.5%S)	74.0	74.9	62 - 72	62 - 72
VLSFO (0.5%S)	92.1	84.8	71 - 81	72 - 82
Singapore GRM	4.9	3.2	3.8 - 4.8	3.7 - 4.7
Asian Spot LNG	11.9	14.3	10.0 - 11.0	11.0 - 13.0
Henry Hub (HH)	2.4	3.2	3.7 - 4.1	4.0 - 4.5
HDPE	1,015	977	905 - 1,005	910 - 1,010
PP Film	1,033	1,023	935 - 1,035	940 - 1,040
BZ	983	875	700 - 800	745 - 845
PX	961	861	715 - 815	760 - 860

## MARKET FACTORS

Petroleum

### 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

Gas/LNG

- 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

Petrochemical

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

Source: PTT, PRISM Petroleum Rolling as of 22 April 2025, PRISM Petrochemical Rolling as of 24 April 2025, TBU Analyst as of April 2025

# E&P Performance

QoQ

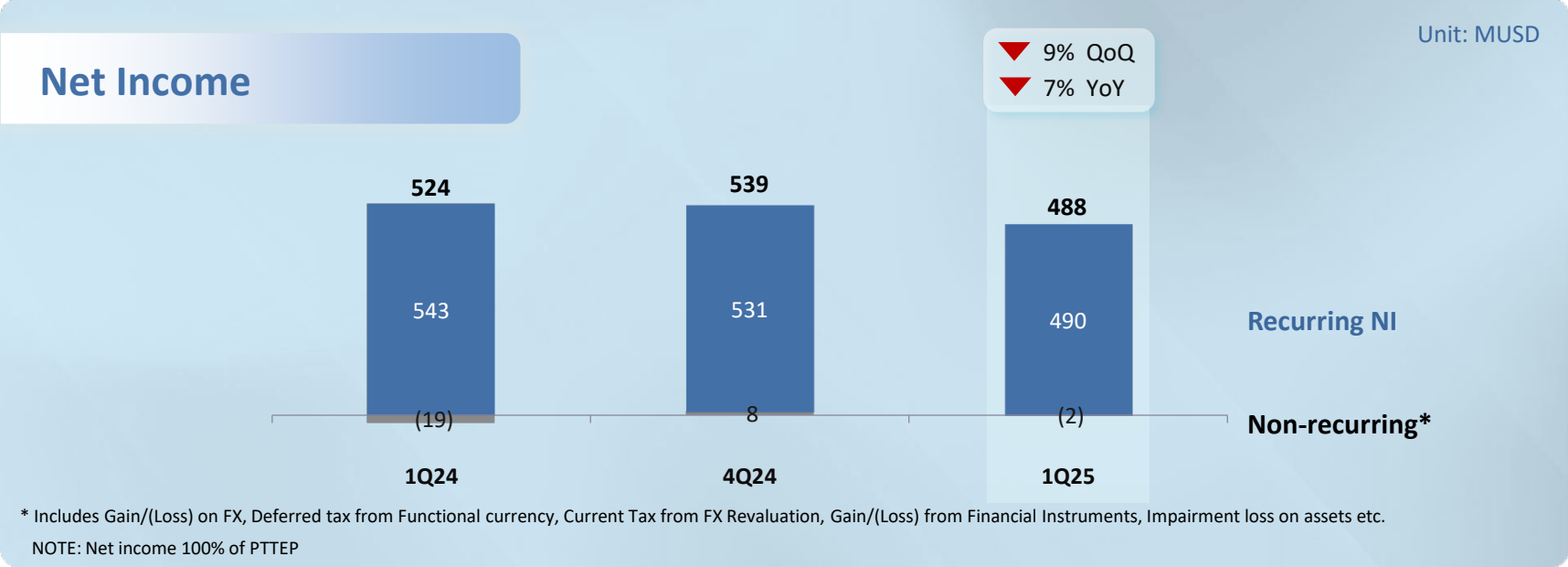
NI decreased due to lower sales revenue and higher DD&A

- 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

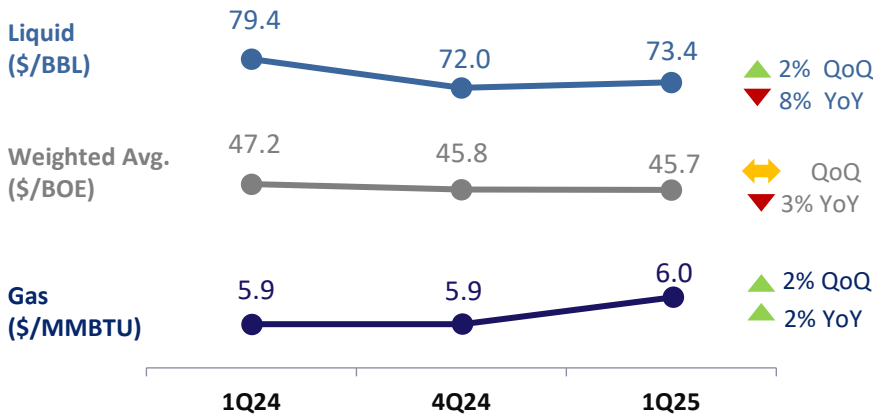
NI decreased due to lower sales revenue along with higher DD&A and operating expense

- 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

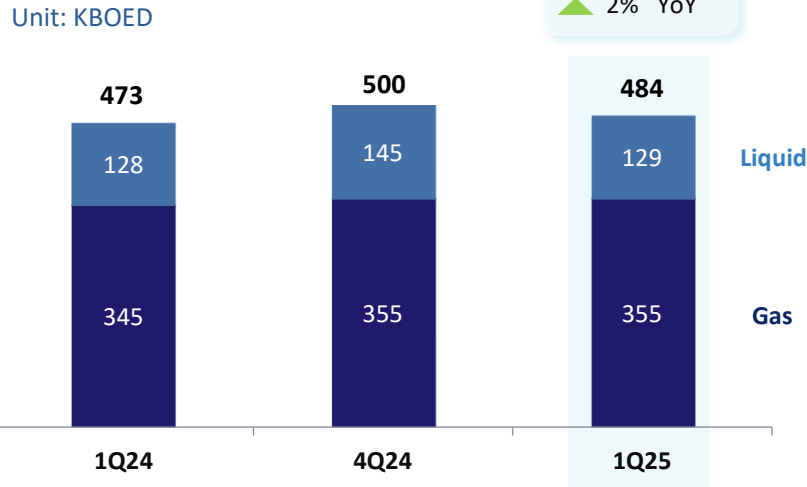


## Key Drivers

### Product Prices



### Sales Volume





# Oil Business: OR Group



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 soften sales volume
- + Non-Oil : Higher performance from the discontinuation of underperforming businesses and lower operating expenses despite lower sales volume

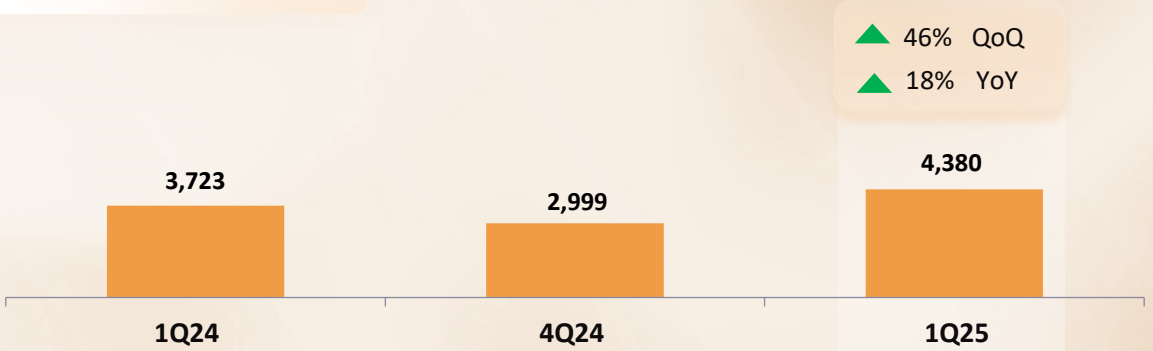
YoY

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

Unit: MB

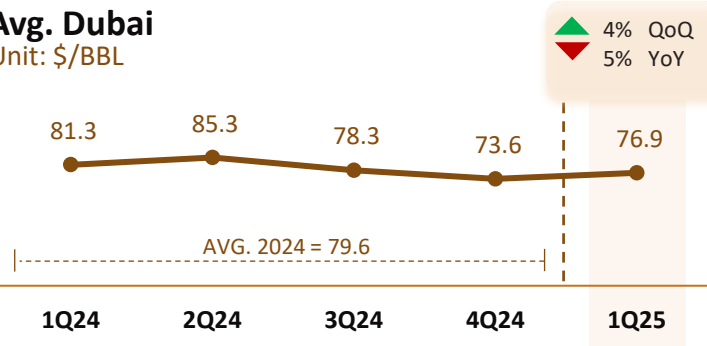


NOTE: Net income 100% of OR

## Oil Business

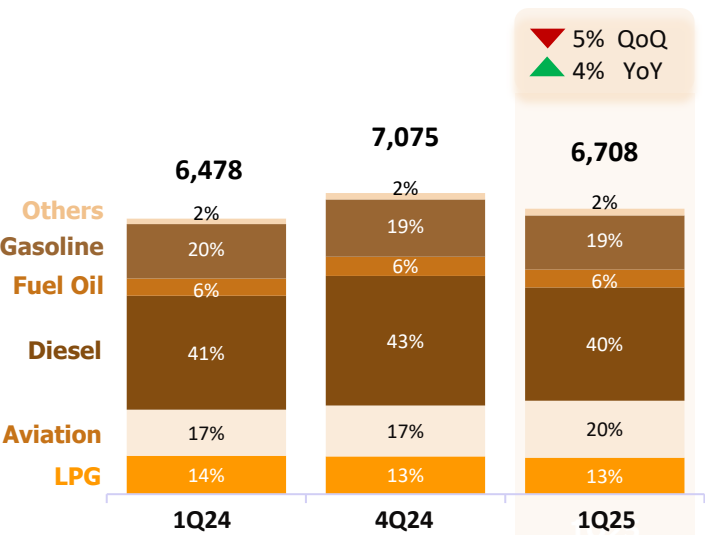
### Avg. Dubai

Unit: \$/BBL



### Sales Volume

Unit: MM Liter



## Non-Oil Business



### Amazon (MM Cups)<sup>1/</sup>

99	103	104
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### Amazon (Outlets)<sup>1/</sup>

4,221	4,462	4,507
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### C-Store (Outlets)<sup>2/</sup>

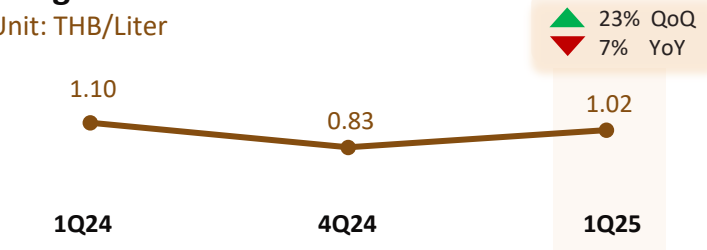
2,241	2,308	2,331
-------	-------	-------

<sup>1/</sup> Thailand, Japan, Oman, Myanmar, Malaysia, Saudi Arabia, and Bahrain

<sup>2/</sup> Thailand

### Margin\*

Unit: THB/Liter



\*Gross margin included stock gain/(loss)

QoQ

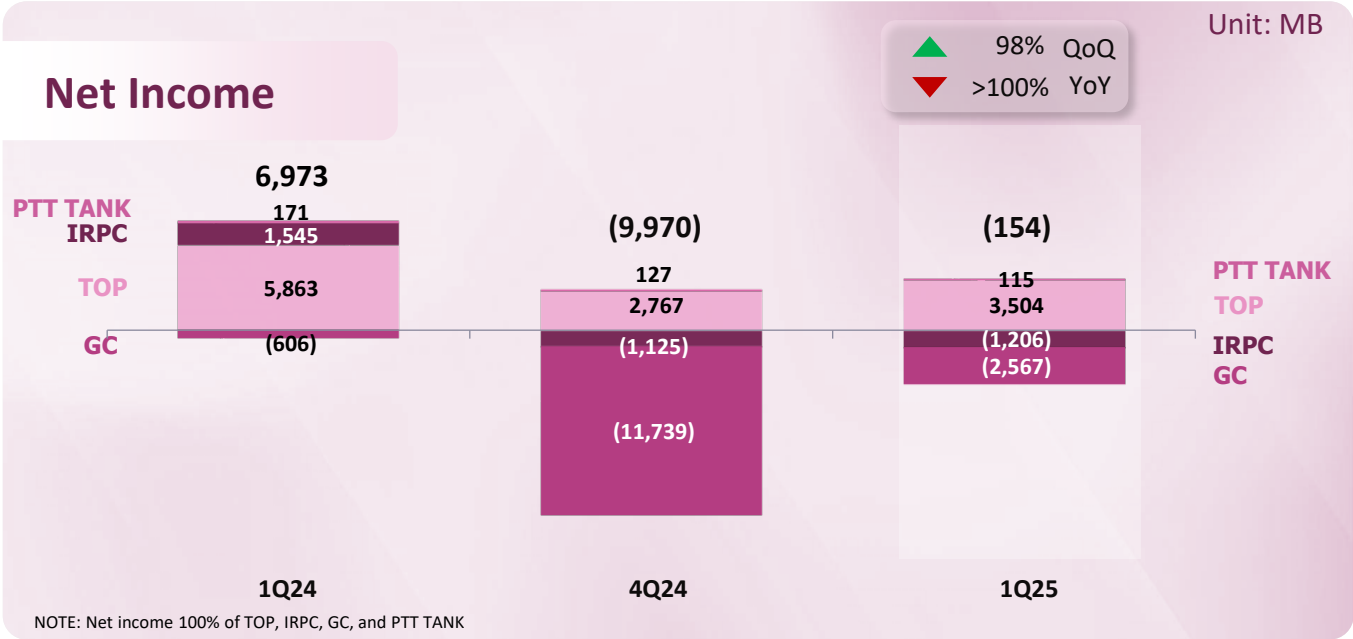
Performance improved from petrochemical business despite refining business decreased

- + 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

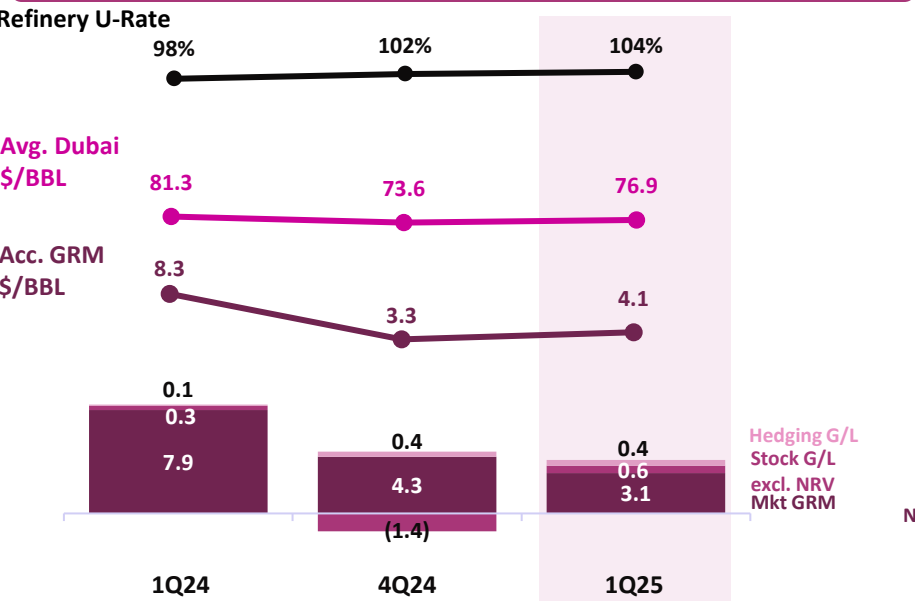
YoY

The overall performance of Petrochemical and Refining business decreased

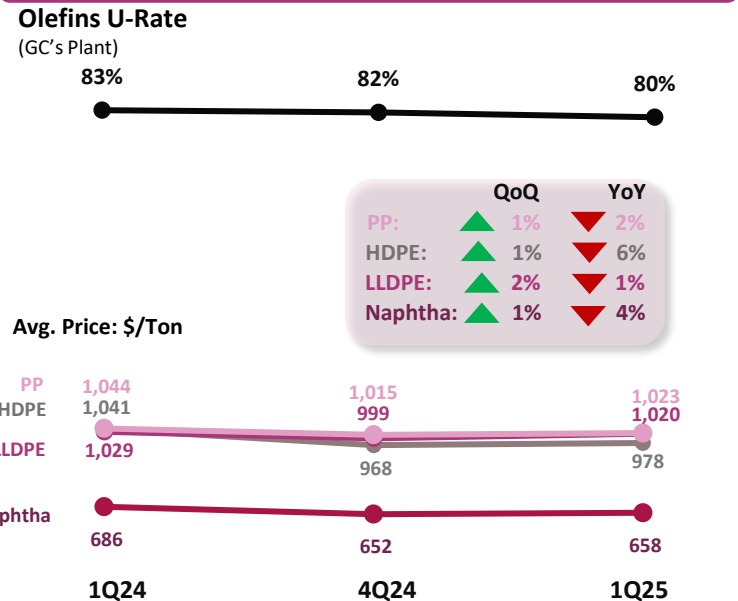
- Refining's performance decreased mainly from lower Market GRM despite higher stock gain and sales volume
- Petrochemical's performance decreased mainly from Aromatics business due to the decrease in PX and BZ spreads despite higher sales volume



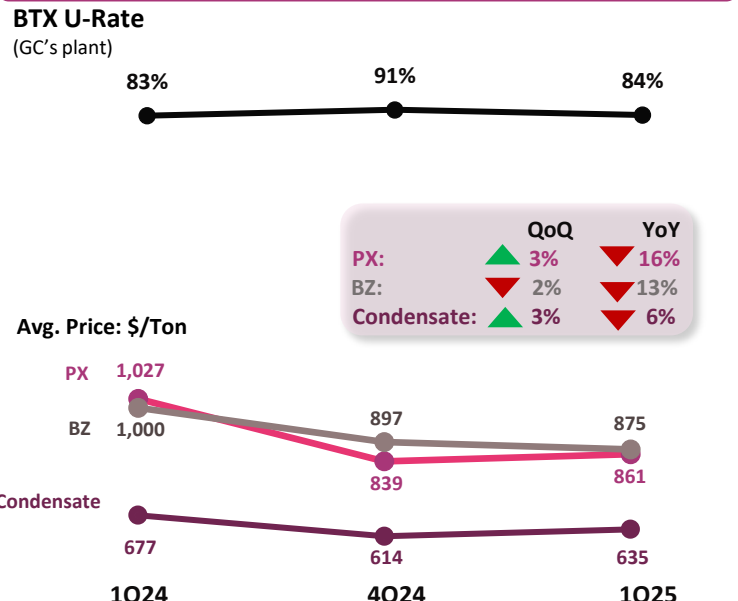
## Refinery



## 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

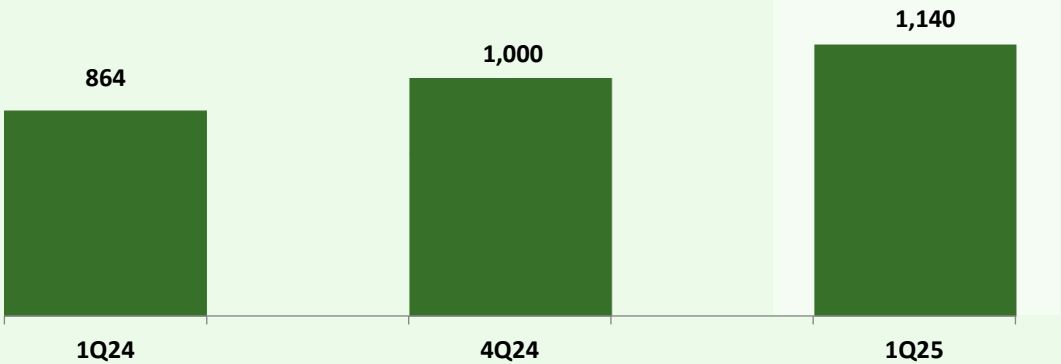
- + Lower share of loss from XPCL following higher water level (La Niña) and AEPL due to the increase of COD project and higher electricity output, supported by stronger seasonal solar irradiance
- + Lower DD&A from lower amortization of the fair value of net assets acquired from GLOW



## Net Income

▲ 14% QoQ  
▲ 32% YoY

Unit: MB



NOTE: Net income 100% of GPSC

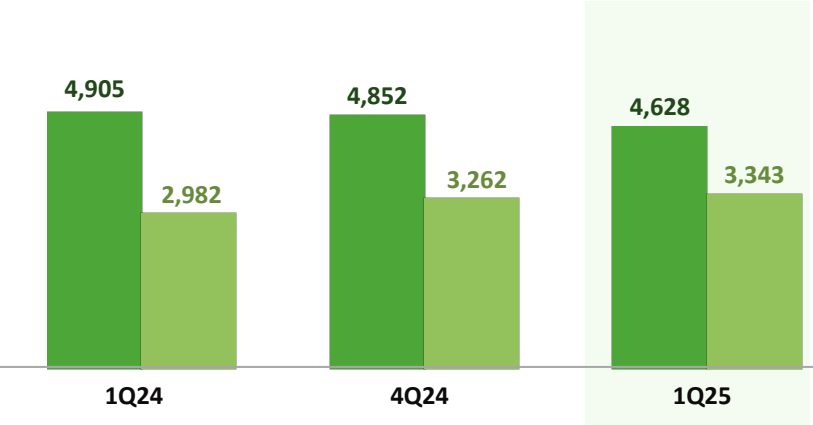
## Key Drivers

### Sales Volume

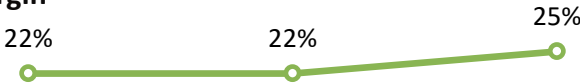
Unit: Power: GWh / Steam: kton

**Power**  
▼ 5%  
▼ 6%

**Steam**  
▲ 2% QoQ  
▲ 12% YoY

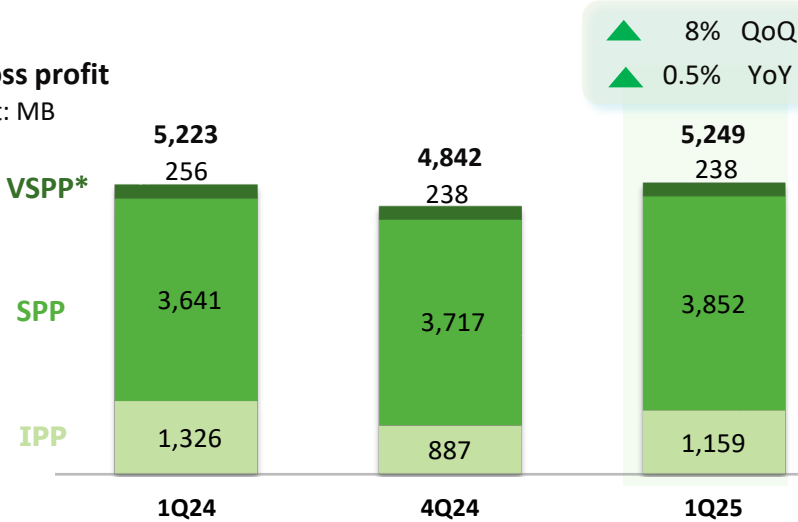


### Gross profit margin



### Gross profit

Unit: MB

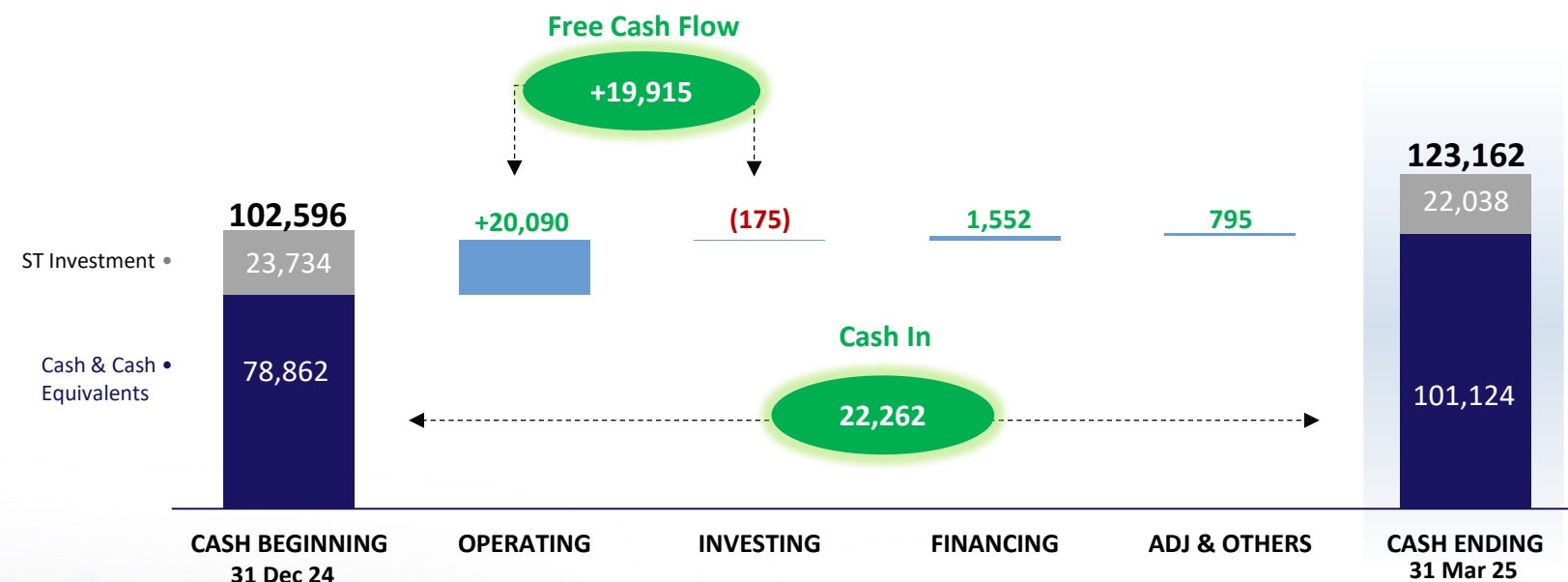


\*VSP and others



# PTT Only Cash Flows 1Q25

Unit : MB



Operating  
**20,090**  
MB

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



Investing  
**(175)**  
MB

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



Financing  
**1,552**  
MB

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&amp;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 &amp; 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 <sup>1/</sup>	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			International Trading Business Group			Petrochemicals & Refining Business Group		
<b>Subsidiaries</b>			<b>Subsidiaries</b>			<b>Petrochemical Subsidiaries</b>		
PTT Exploration & Production Plc.	PTTEP	65.29% <sup>2/</sup>	PTT International Trading Pte.	PTTT	100.00%	PTT Global Chemical Plc. <sup>1/</sup>	GC	48.18% <sup>2/</sup>
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%	PTT International Trading London Ltd.	PTTT LDN	100.00%	PTT Tank Terminal Co., Ltd.	PTT TANK	100.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%	PTT International Trading USA Inc.	PTTT USA	100.00%	<b>Refining Subsidiaries</b>		
<b>Joint Ventures</b>			<b>Oil and Retail Business Group</b>			Thai Oil Plc. <sup>1/</sup>	TOP	48.00% <sup>2/</sup>
Trans Thai-Malaysia (Thailand) Co., Ltd.	TTM (T)	50.00%	<b>Subsidiaries</b>			IRPC Plc. <sup>1/</sup>	IRPC	48.05% <sup>2/</sup>
Trans Thai-Malaysia (Malaysia) Sdn. Bhd.	TTM (M)	50.00%	<b>Consolidate</b>					
Map Ta Phut Air Products Co., Ltd.	MAP	51.00% <sup>2/</sup>	PTT Oil & Retail Business Co., Ltd.	OR	75.00%			

New Business and Sustainability Business Group			International Investment Business Group		
<b>Subsidiaries</b>			<b>Subsidiaries</b>		
Global Power Synergy Plc. <sup>1/</sup>	GPSC	75.23% <sup>2/</sup>	PTT Energy Resources Co., Ltd.	PTTER	100.00%
PTT Energy Solutions Co., Ltd. <sup>1/</sup>	PTTES	40.00%	PTT Green Energy Pte. Ltd.	PTTGE	100.00%
<b>Joint Ventures</b>			<b>Other Businesses</b>		
District Cooling System and Power Plant	DCAP	35.00%	<b>Subsidiaries</b>		
VISUP Co., Ltd.	VISUP	22.22%	PTT Treasury Center Co. Ltd.	PTT TCC	100.00%
<b>Others</b>			PTT Global Management Co., Ltd.	PTTGGM	100.00%
CHCJ EQ LLC.	CHCJ	49.95%	Energy Complex Co., Ltd.	EnCo	50.00%
Congruent Opportunity Fund A, LLC	CongruentOppFundA	42.17%	Business Service Alliance Co., Ltd. <sup>1/</sup>	BSA	25.00% <sup>3/</sup>
NTG Holdings Pte. Ltd.	NT	12.79%	PTT Digital Solutions Co., Ltd. <sup>1/</sup>	PTT DIGITAL	20.00%
InnoSpace (Thailand) Co., Ltd.	InnoSpace	11.98%	<b>Joint Ventures</b>		
Sunfolding, Inc.	Sunfolding	5.81%	Veolia Sustainable Solution (Thailand) Co.,Ltd.	VSS	40.00%
Shenzhen Immotor Technology Co., Ltd.	Immotor	3.05%	<b>Others</b>		
Baania (Thailand) Co., Ltd.	Baania	2.63%	Sarn Palung Social Enterprise Co., Ltd.	SPSE	20.00%
Ample, Inc.	Ample	1.13%	Dhipaya Group Holdings Plc.	TIPH	13.46%
6K, Inc.	6K	1.04%			
HG Robotics Co., Ltd.	HG ROBOTICS	0.60%			
Luminar Technologies, Inc.	Luminar	0.06%			

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

<sup>2/</sup>Holding portion of PTT Group (direct & indirect)

<sup>3/</sup>PTT holds 100.00% of BSA's ordinary shares, PTT's ownership interest in BSA is 100.00%

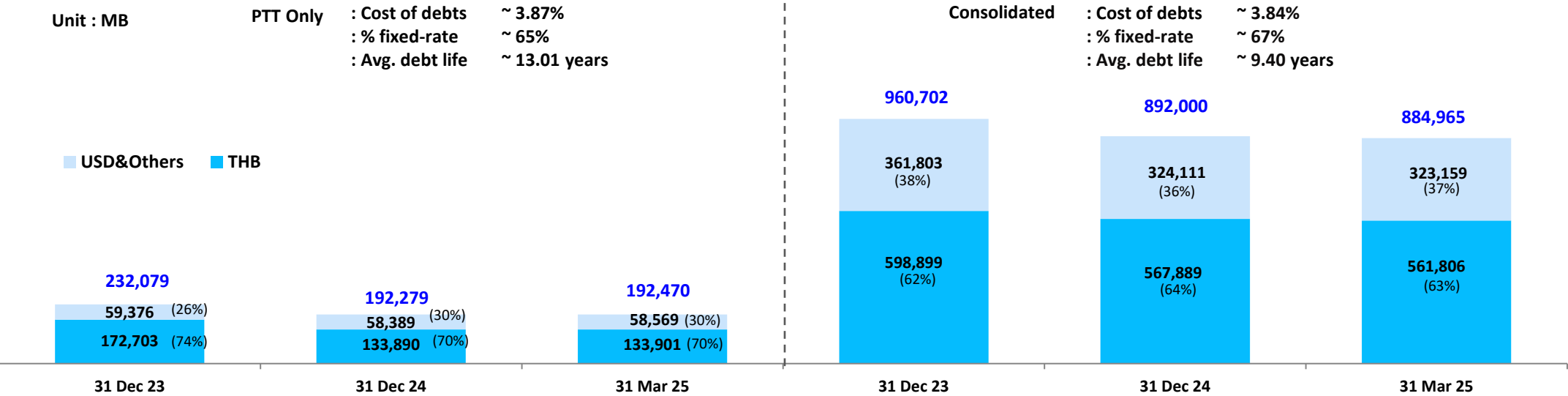


# Debt Profile : Control Cost & Manage Risk



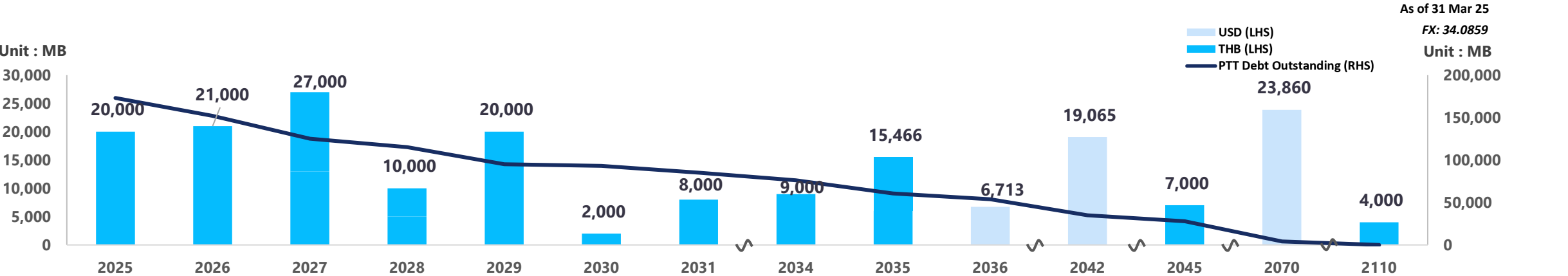
Manage debt according to financial risk and policy

## Debt Portfolio



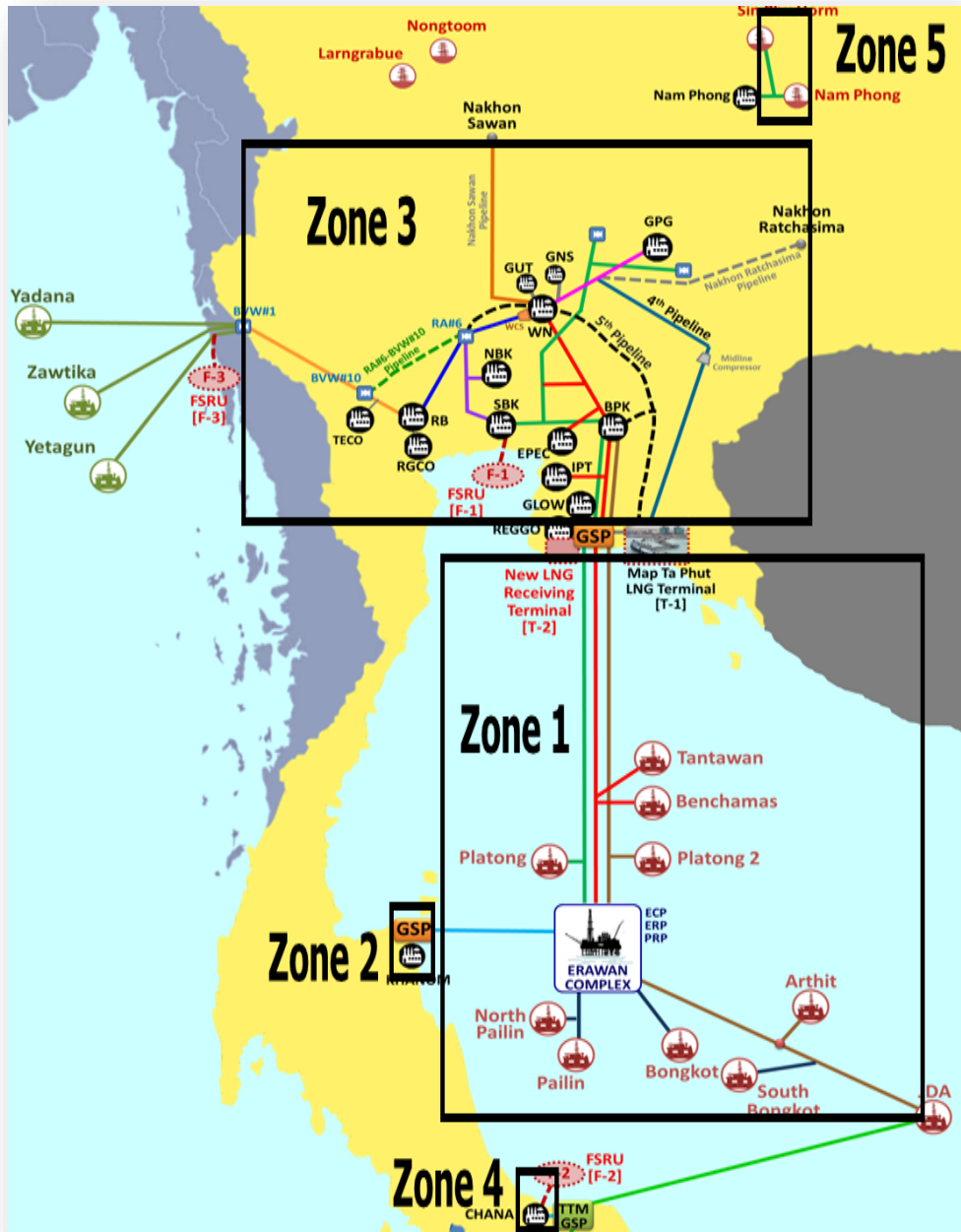
Note : 1. PTT Data as of 31 Mar 25 (THB/USD = 34.0859 THB/JPY = 0.230368) excluding liabilities from finance leases.  
2. Debt Outstanding represents amount and portion before derivative swaps and reconciled with accounting.  
3. Cost of debts, % fixed rate, and avg. debt life took into account the derivative transactions, including withholding tax (update as of 31 Mar 25).

## PTT Only : Debt Outstanding and Repayment Profile



\*PTTC10DA (Century Bonds) is due on 2 Dec 2110

# 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 <sup>1</sup>	Tc <sup>2</sup>	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 / <sup>1</sup>Effective from 25 August 2022 onwards / <sup>2</sup>Effective 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

