



# Opportunity Day

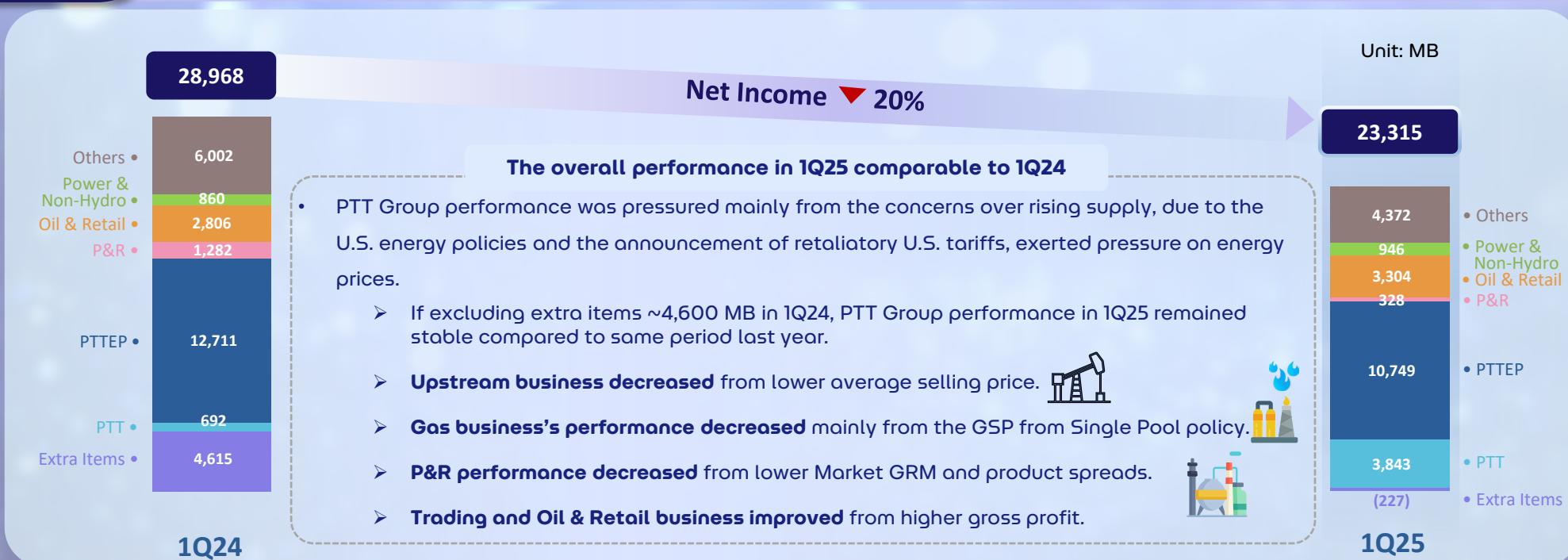
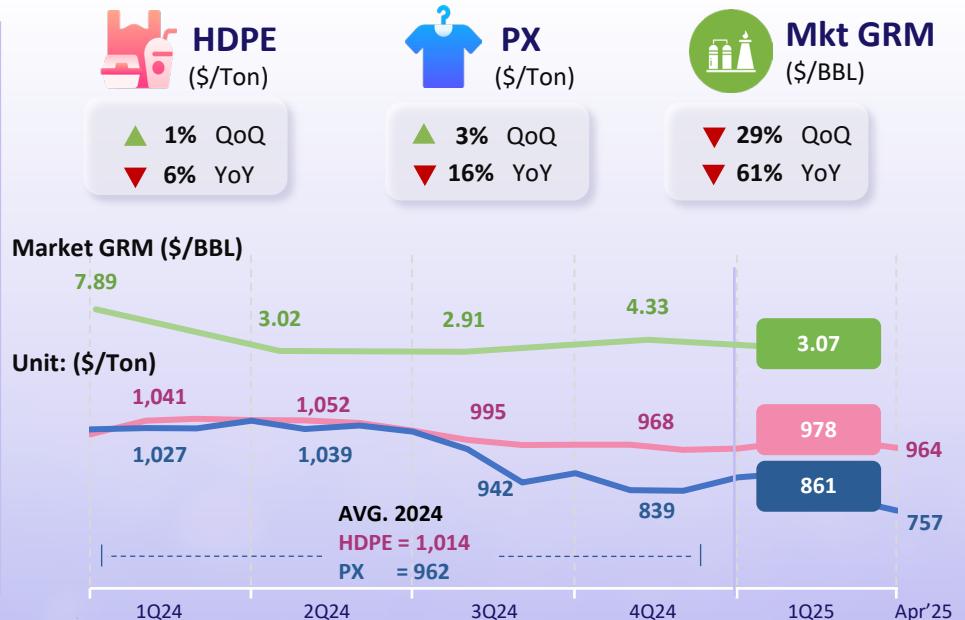
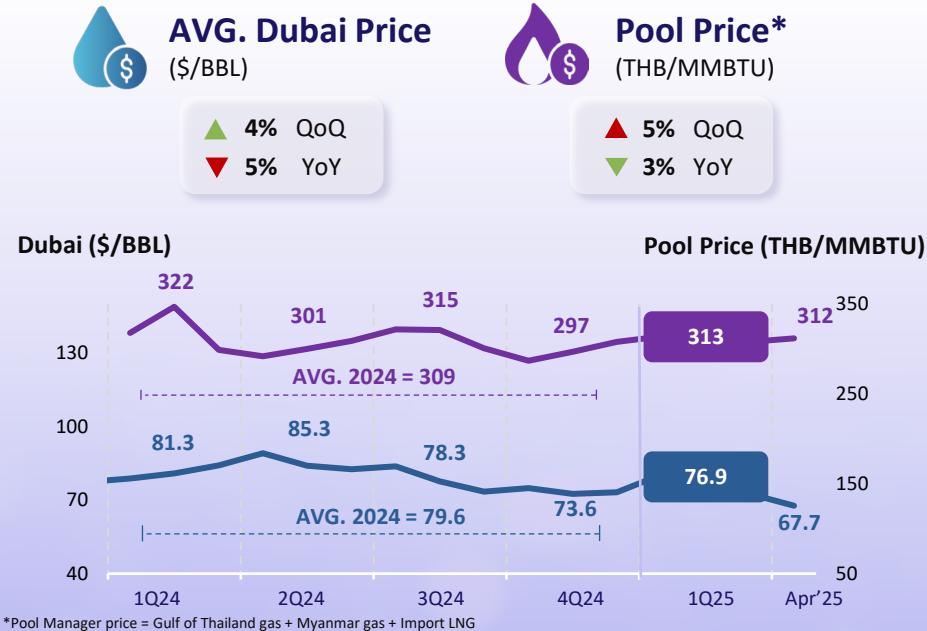
## 1Q2025

### 23 May 2025



# PTT's Performance Highlight

## 1Q25 vs 1Q24 (YoY)



# 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

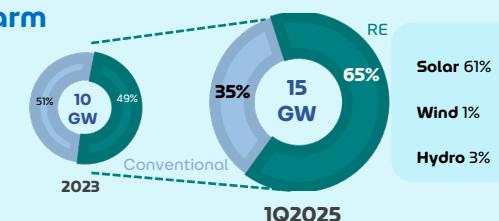
**> 1,500 MMSCFD**

(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

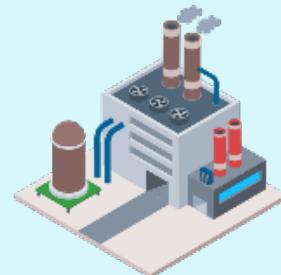
#### Clean Fuel Project (CFP)



- 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 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



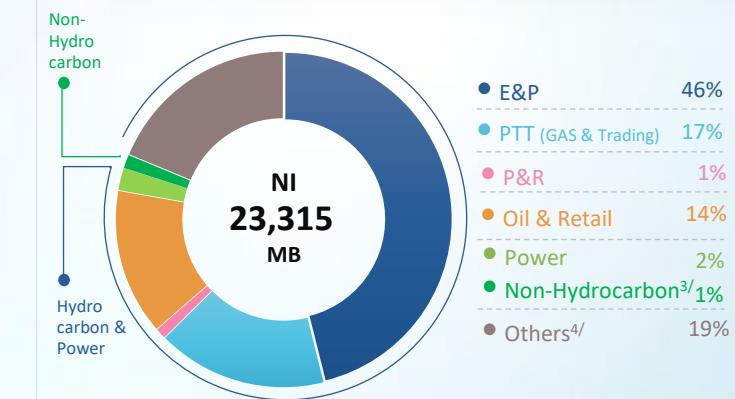
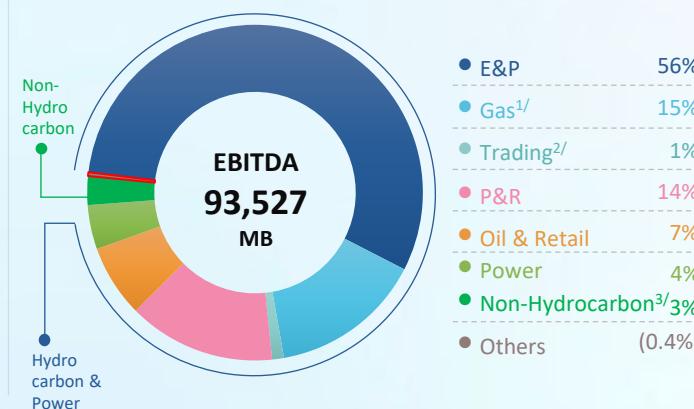
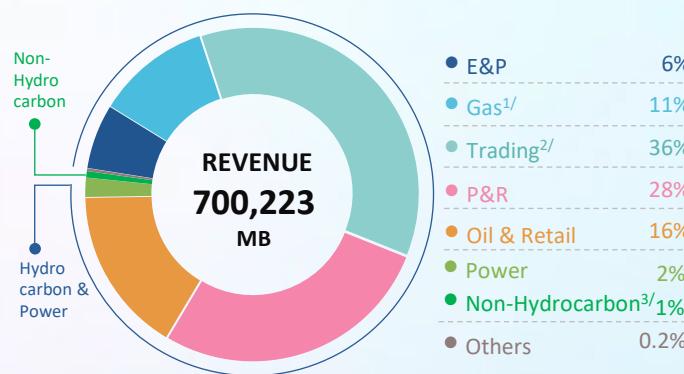
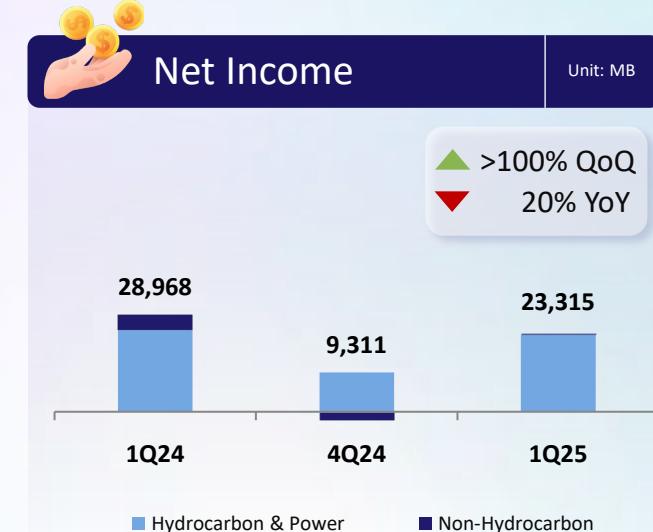
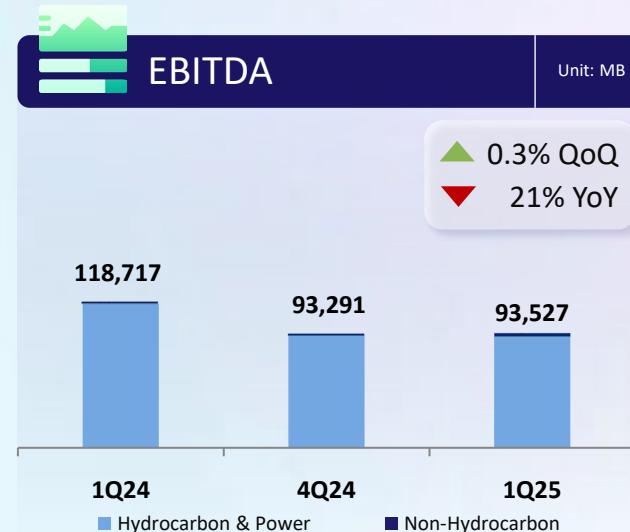
- Revisit portfolio focus on Pharmaceutical & Nutrition
- Clear Growth Plan via Partnership and Self-funding

#### Capital Preservation :

**~ 11,000 MB**

(Y2024-2028)

# 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+

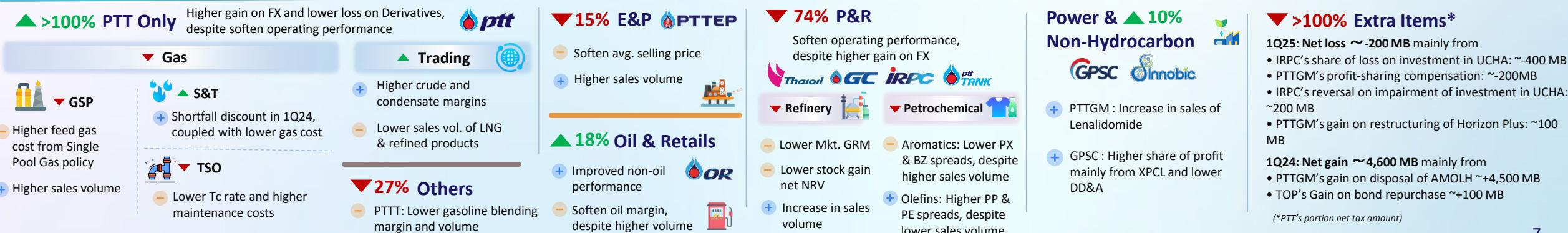
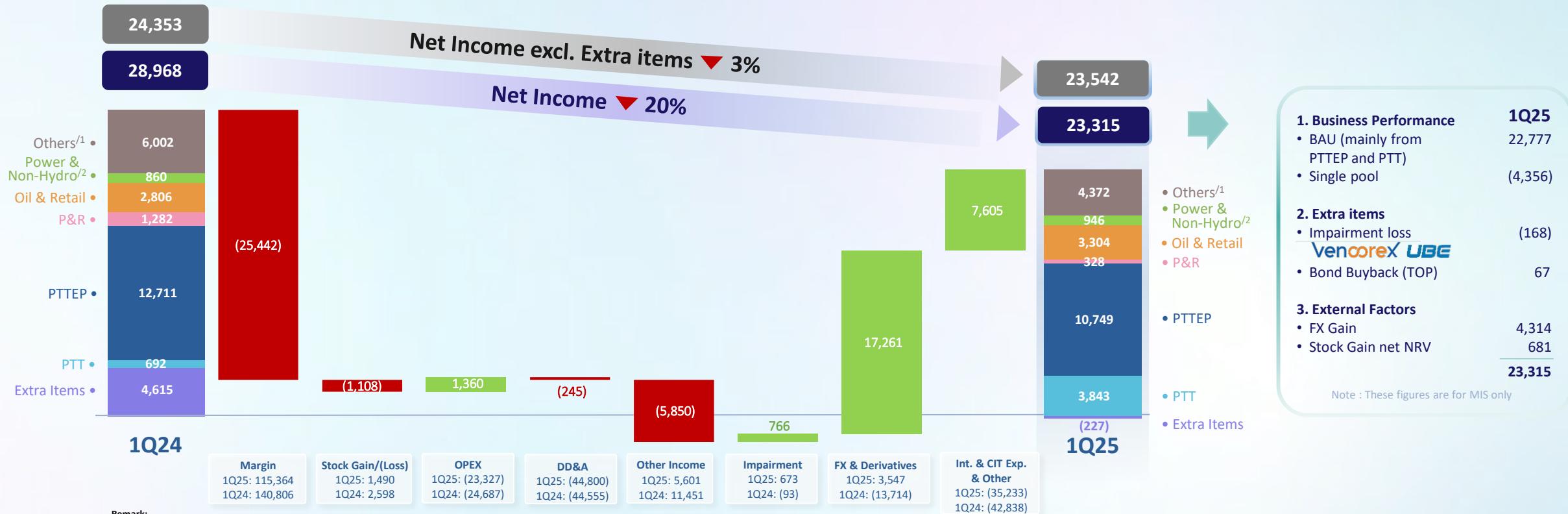
4/ Others mainly contributed by PTTLNG & PTTT

**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)



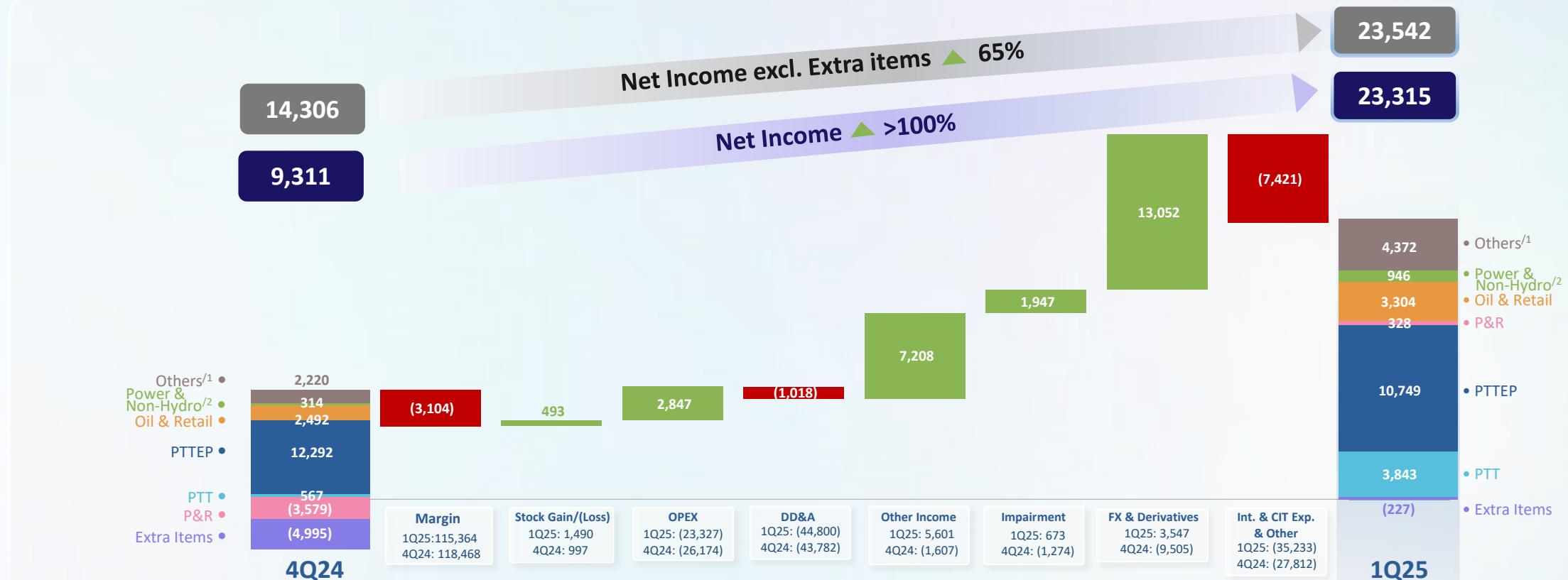
Unit: MB



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



Unit: MB



**▲ >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**

**▲ 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 & Retail**   
 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

**▼ Refinery**   
 Decrease in Mkt. GRM  
 Lower sales vol.

**▲ >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: ~-200 MB  
 • PTTGM's profit-sharing compensation: ~-200 MB  
 • 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 Vencore & 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
- 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

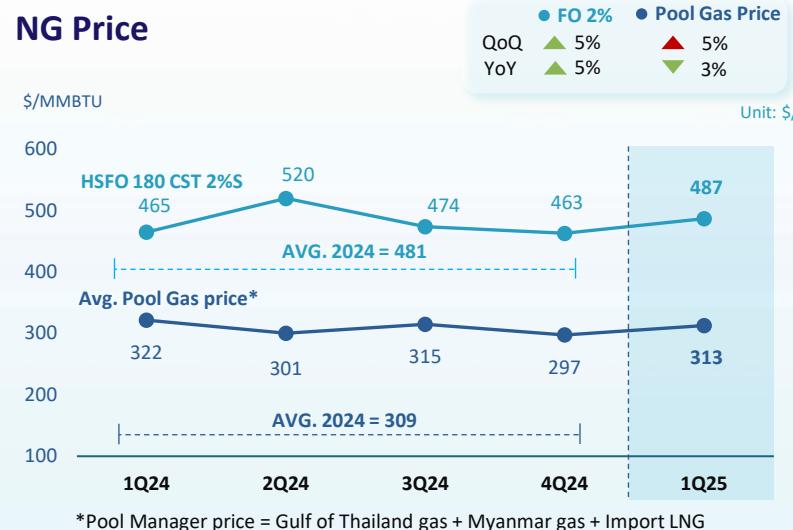
### Elevated GSP feed cost despite improved avg. sales volume

- 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



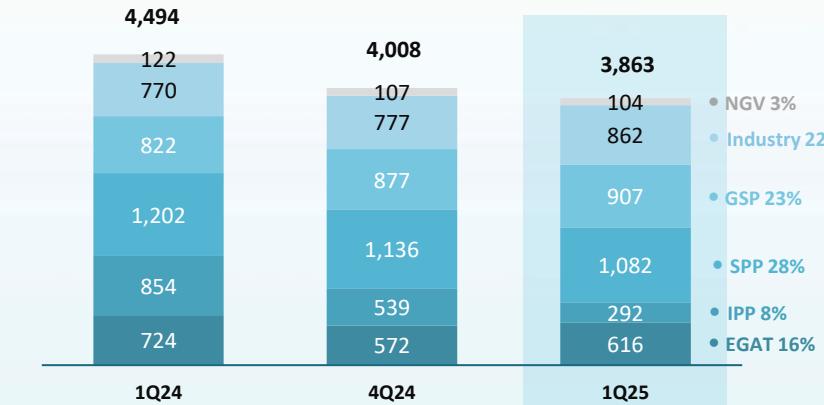
## NG Key Drivers

### NG Price



### NG Volume

Unit: MMSCFD



4% QoQ  
14% YoY

## GSP Key Drivers

### GSP Feed Cost vs Petchem. Prices

Unit: \$/Ton



<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\*

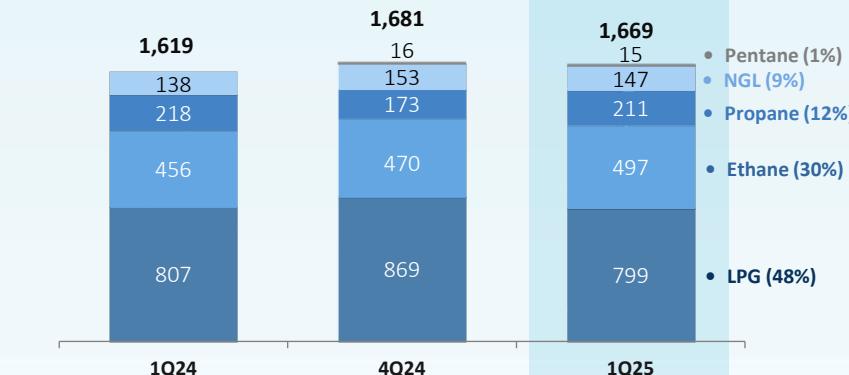
84.1%

87.7%

93.0%

### GSP Sales Volume

Unit : kTon



\* 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

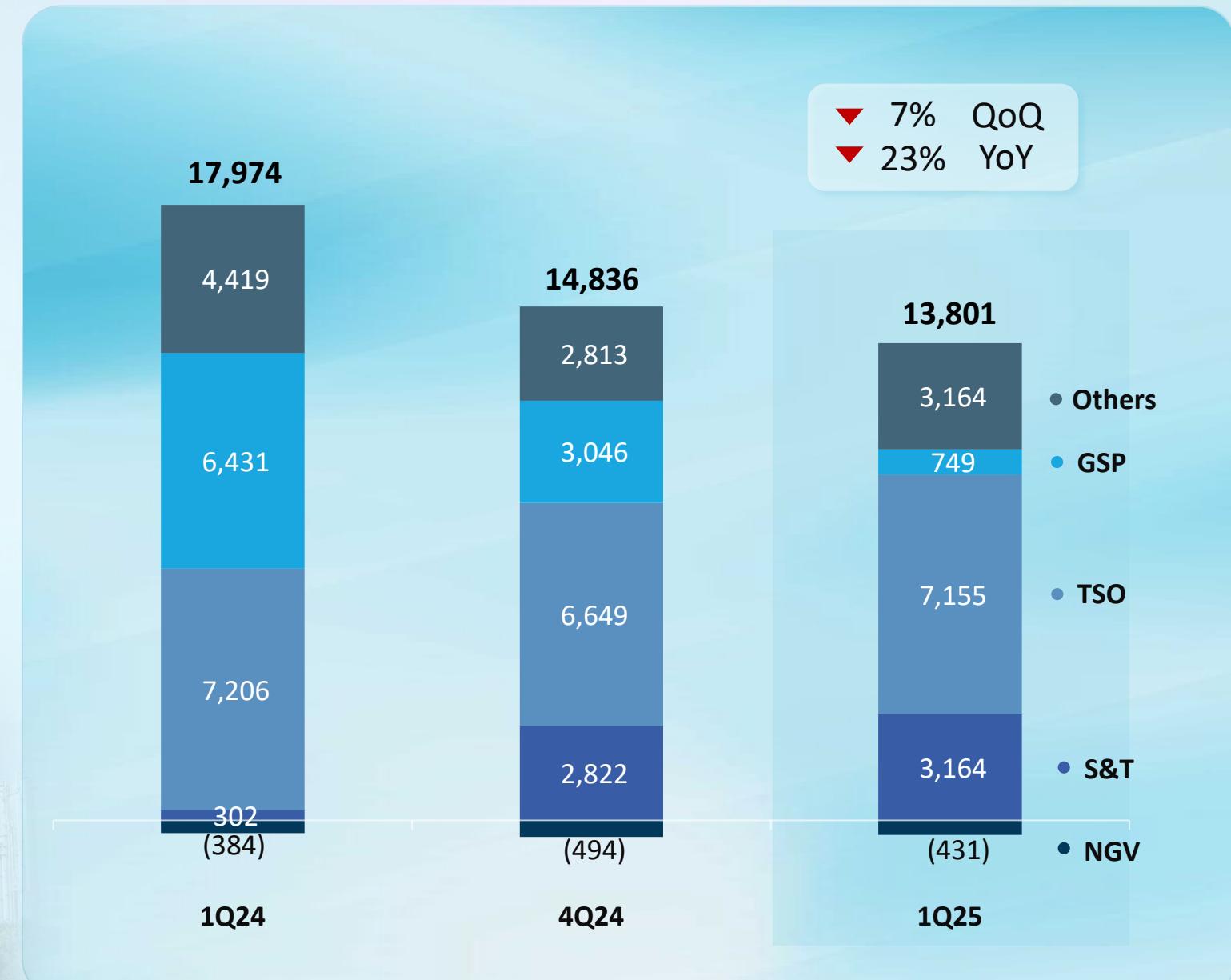
- **GSP** significantly dropped due to higher feed cost and lower sales volume mainly due to soften household's demand for LPG
- + **TSO** increased from lower maintenance cost
- + **S&T** rose from higher avg. selling price to the industrial customers and lower SG&A expenses despite higher gas cost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



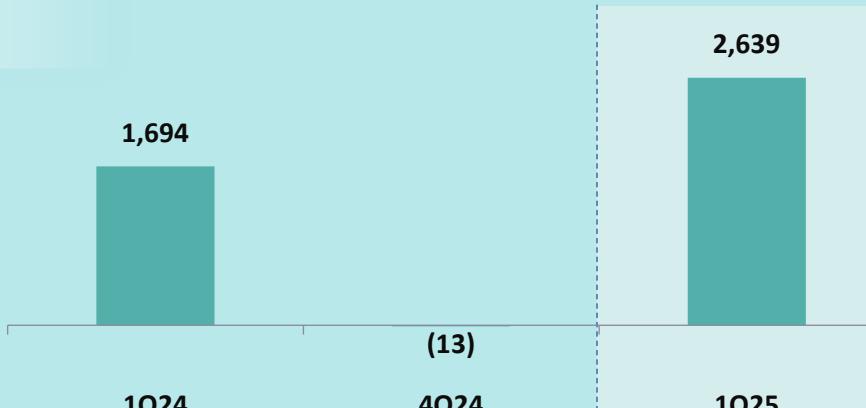
Higher EBITDA driven by stronger gross margins despite lower sales volume

- + 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 <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



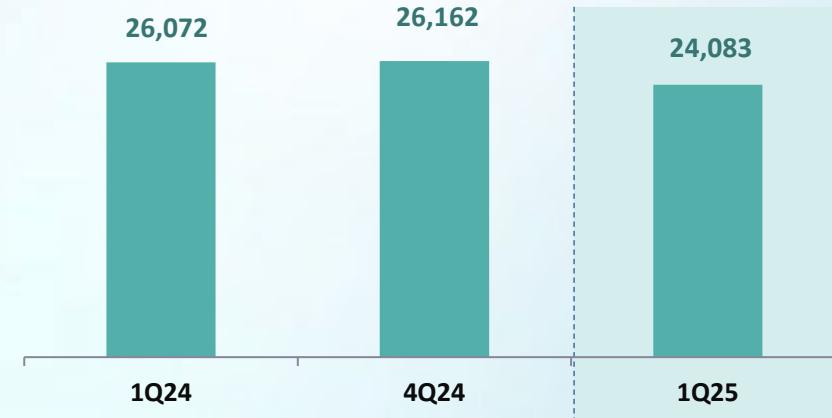
<sup>2</sup> PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

<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

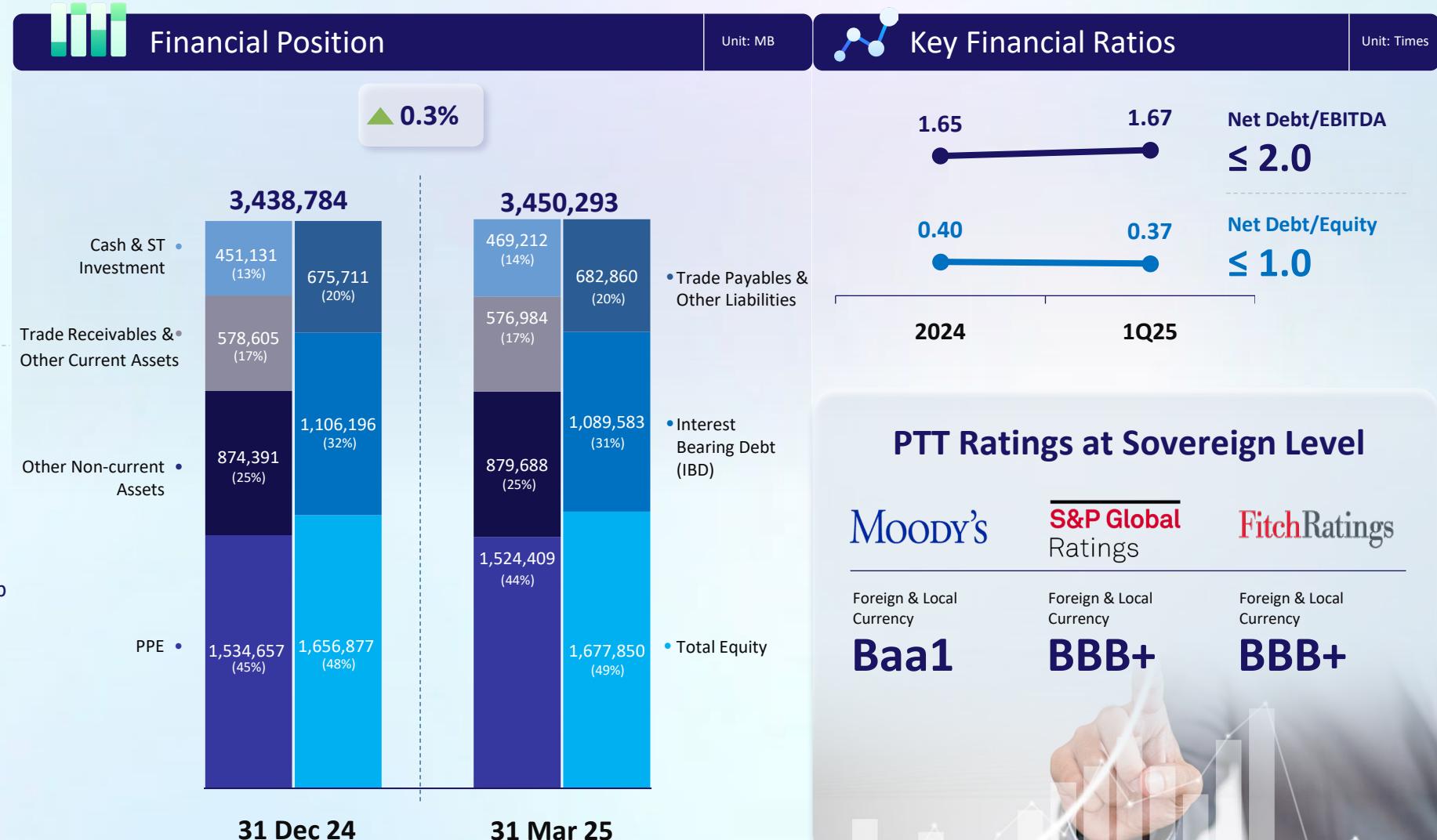
Healthy financial position and strong credit ratings

## 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

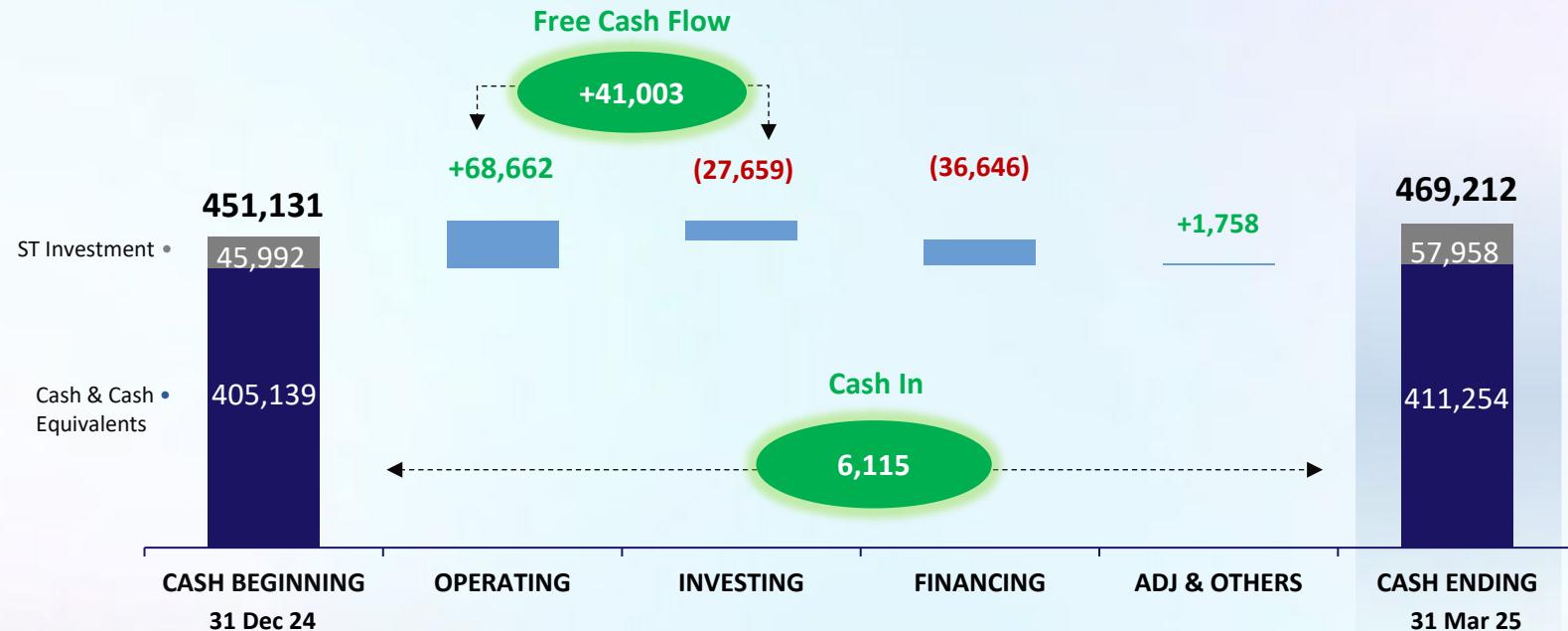
- Decrease in Liabilities mainly from lower short-term and long-term loans of PTT group
- + Increase in Equity mainly from PTT group's net profits



# PTT Consolidated Cash Flows 1Q25



Unit : MB



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

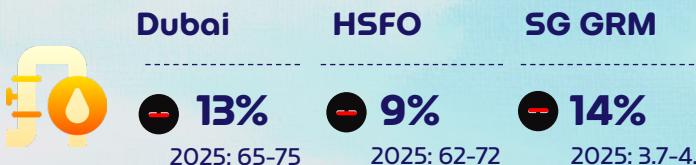
### GDP (IMF)



### 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.

# Thank You

## Investor Relations Department



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