

Opportunity Day

1Q2025

23 May 2025



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



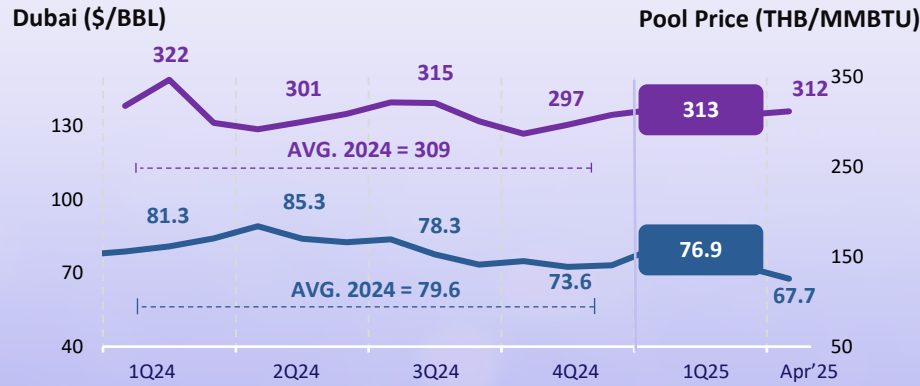
PX
(\$/Ton)

▲ 3% QoQ
▼ 16% YoY

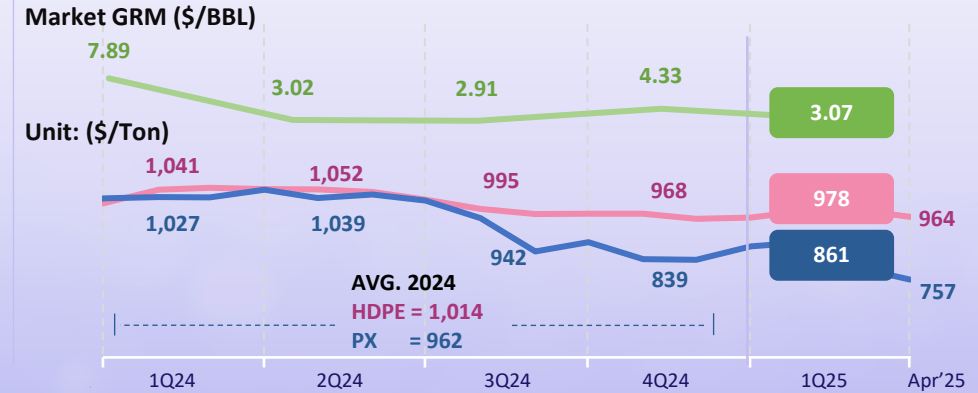


Mkt GRM
(\$/BBL)

▼ 29% QoQ
▼ 61% YoY

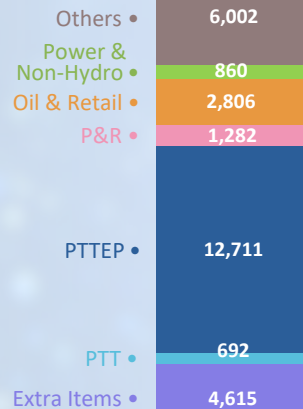


*Pool Manager price = Gulf of Thailand gas + Myanmar gas + Import LNG



28,968

Net Income ▼ 20%



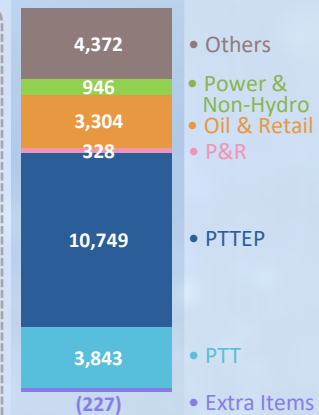
1Q24

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.

Unit: MB

23,315



1Q25

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

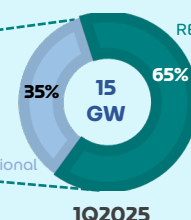
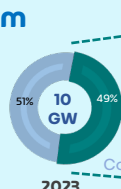


PTTEP acquires 10% in **Ghasha**, one of the largest gas fields in UAE

> 1,500 MMSCFD
(COD 2028)

Renewable Portfolio Expansion

Solar Farm & Offshore Wind Farm



Solar 61%
Wind 1%
Hydro 3%

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

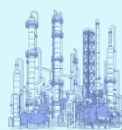
400 KT per year

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

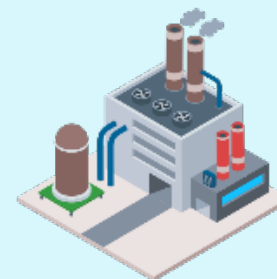
Clean Fuel Project (CFP)



- 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

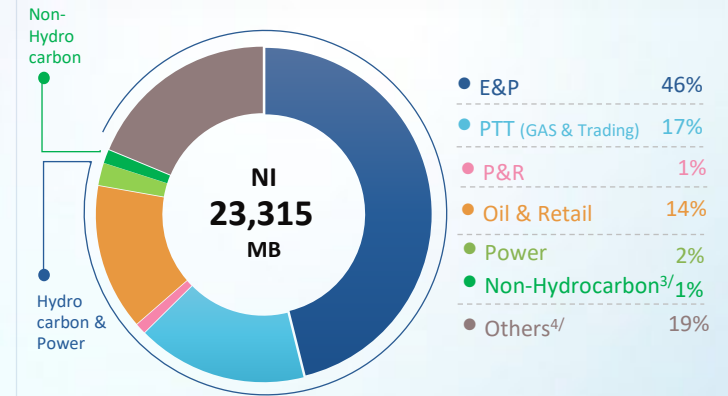
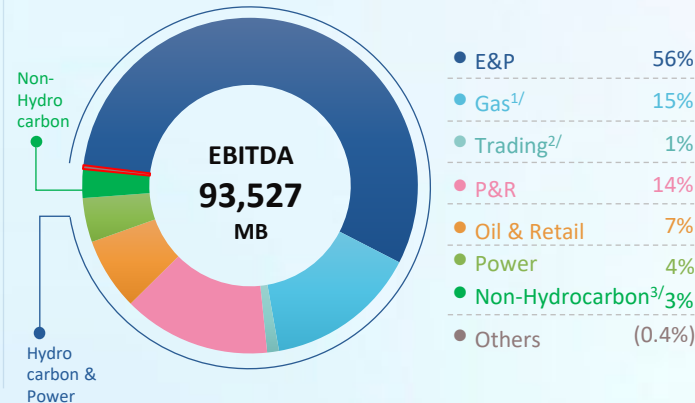
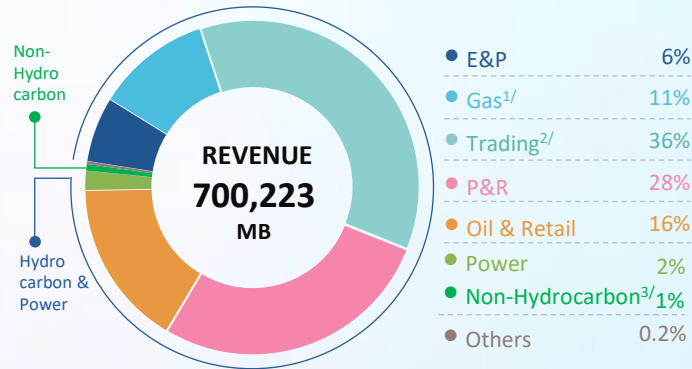
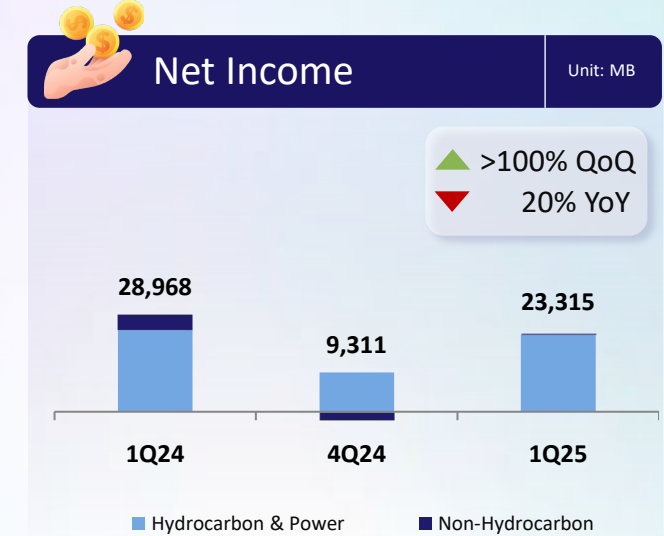
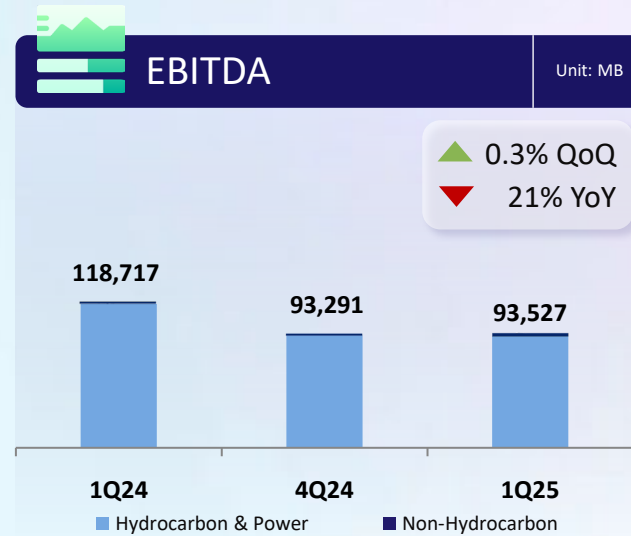
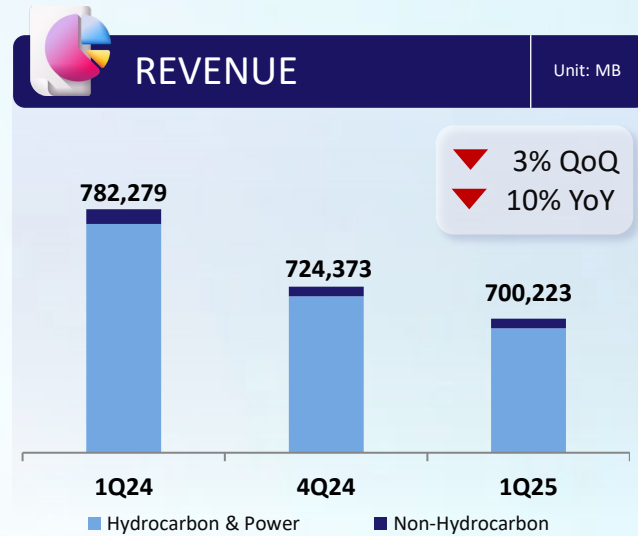
Life Science



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

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

PTT Consolidated Performance: 1Q25



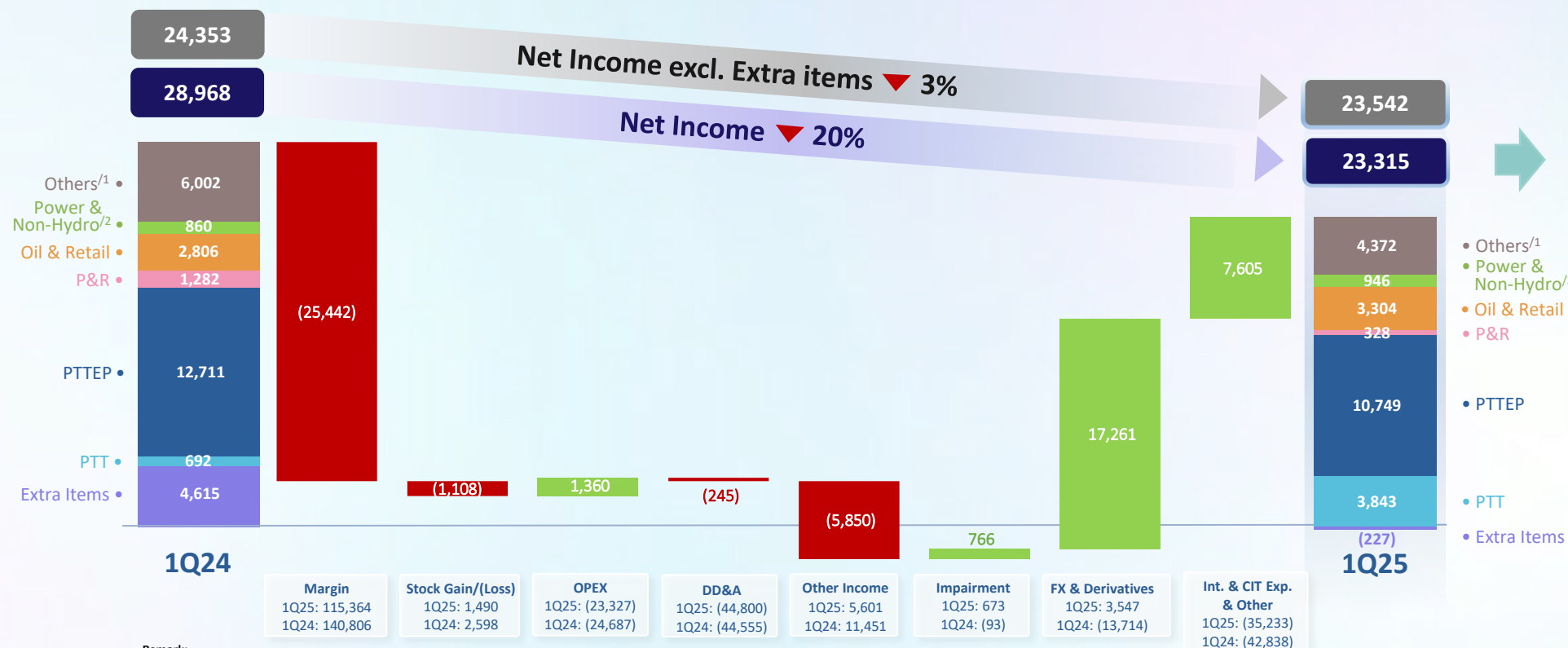
Remark:

- 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 PTTNG and PTTT

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

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

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

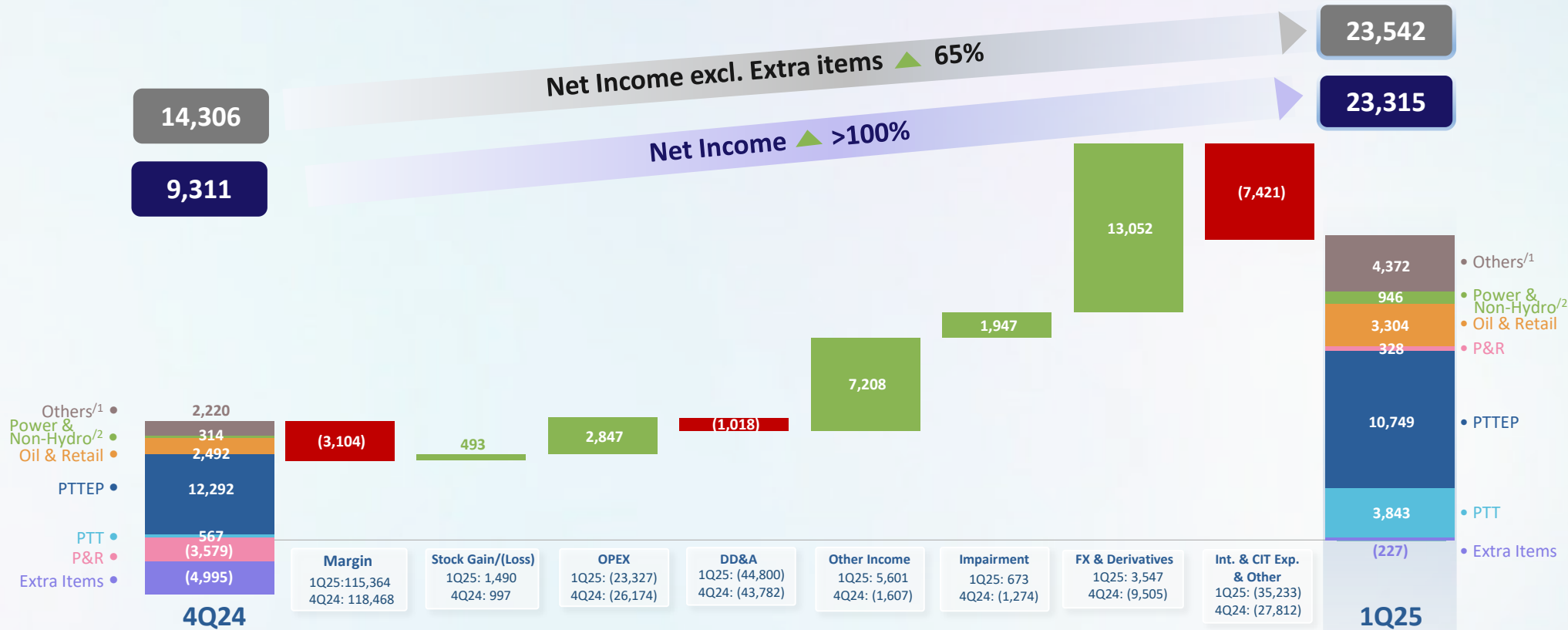
- PTTGM's gain on disposal of AMOLH ~+4,500 MB
- TOP's Gain on bond repurchase ~+100 MB

(*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

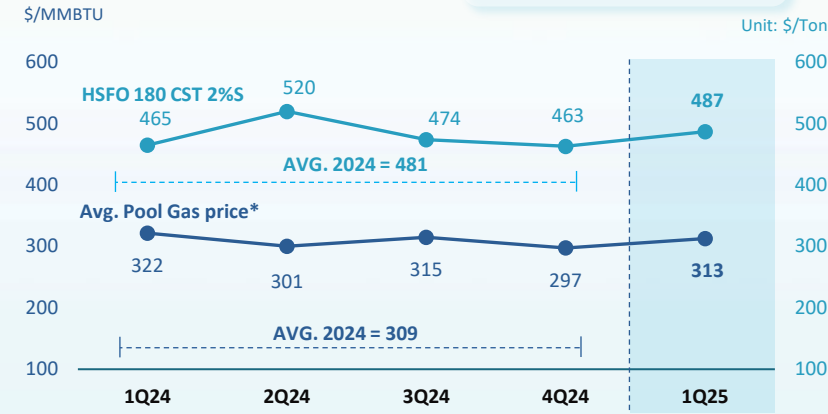
- Pool gas price dropped due to lower import volume of Spot LNG, despite higher Spot LNG price
- Dropped sales volume mainly from power customers due to a rise in LNG import volume of new shippers, coupled with soften Thailand's power demand

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

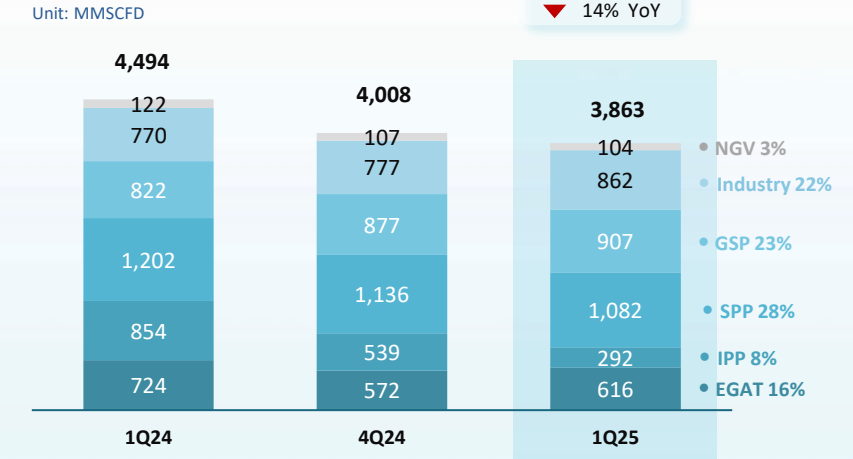
NG Key Drivers

NG Price



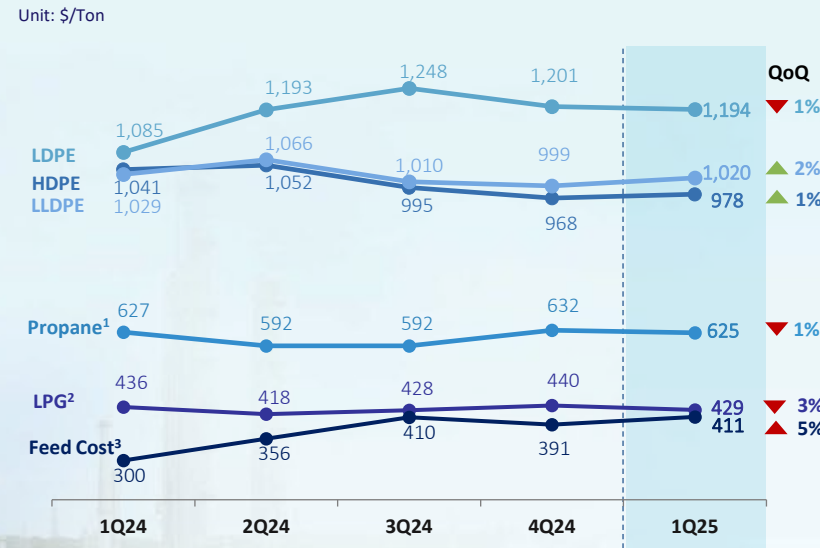
*Pool Manager price = Gulf of Thailand gas + Myanmar gas + Import LNG

NG Volume



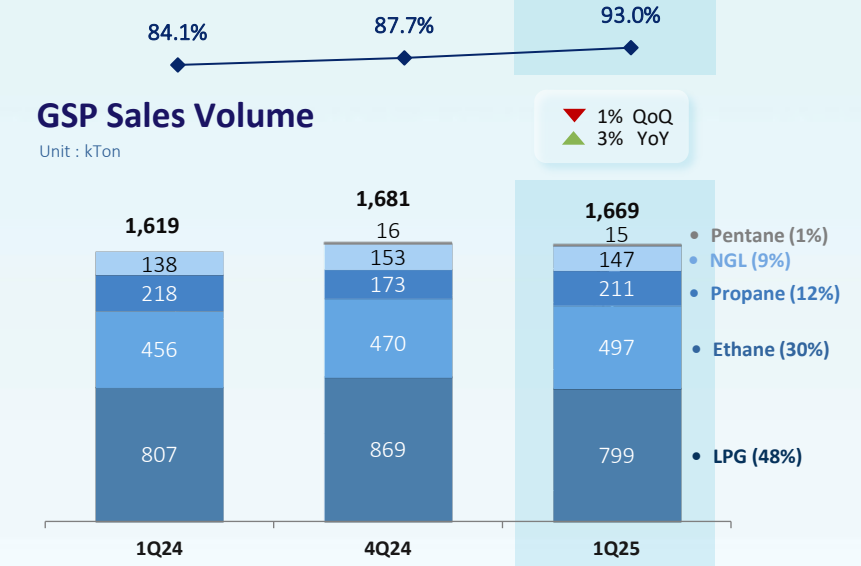
GSP Key Drivers

GSP Feed Cost vs Petchem. Prices



¹ LPG price selling to Petro customers close to propane ² LPG Domestic
³ Feed Cost calculation per GSP production volume, in which the calculation was included the single pool gas price from 2Q24 onwards

U-Rate*



* 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

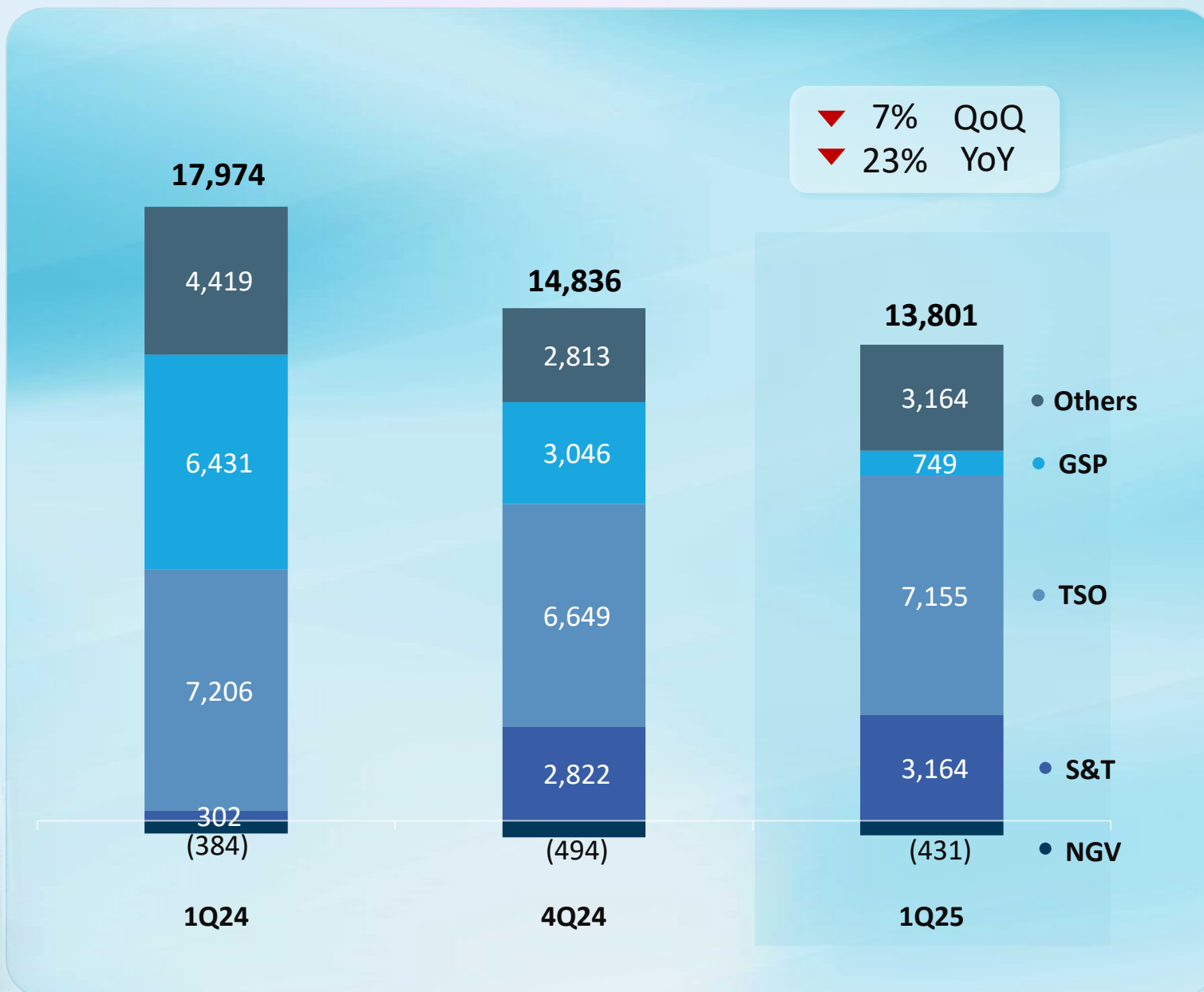
- **GSP** significantly dropped due to higher feed cost and lower sales volume mainly due to soften household's demand for LPG
- + **TSO** increased from lower maintenance cost
- + **S&T** rose from higher avg. selling price to the industrial customers and lower SG&A expenses despite higher gas cost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



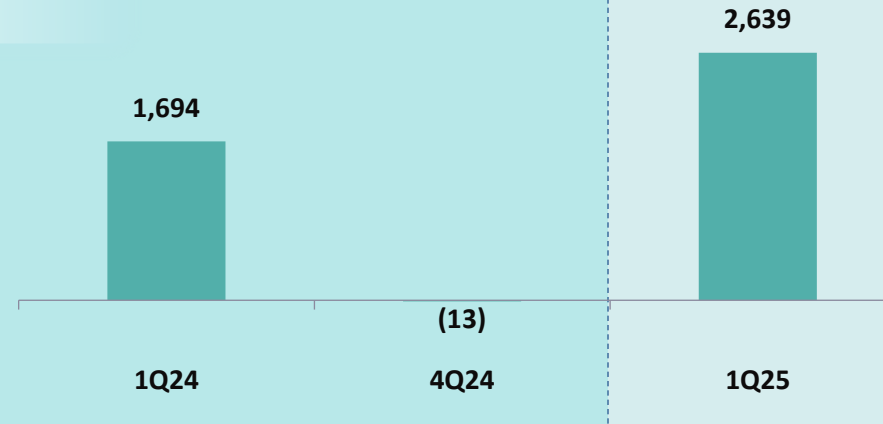
Higher EBITDA driven by stronger gross margins despite lower sales volume

- + 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 ¹

Unit: MB



▲ >100% QoQ
▲ 56% YoY

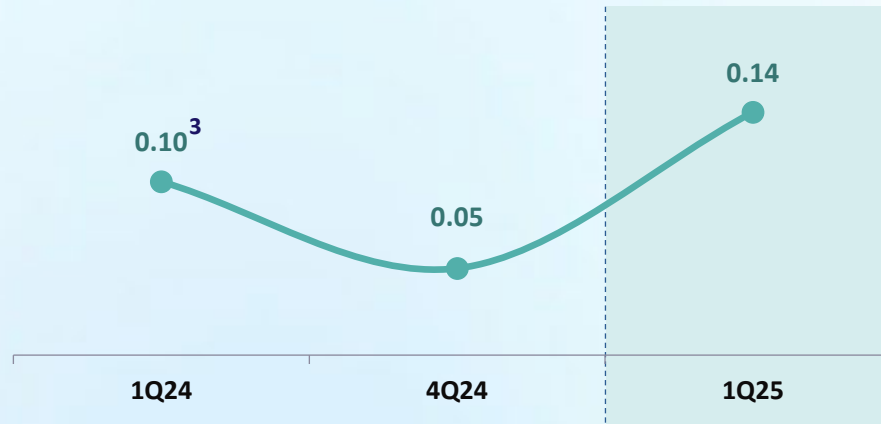
¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Gross Margin & Sales Volume

Gross Margin ²

Unit: THB/Liter

▲ >100% QoQ
▲ 40% YoY



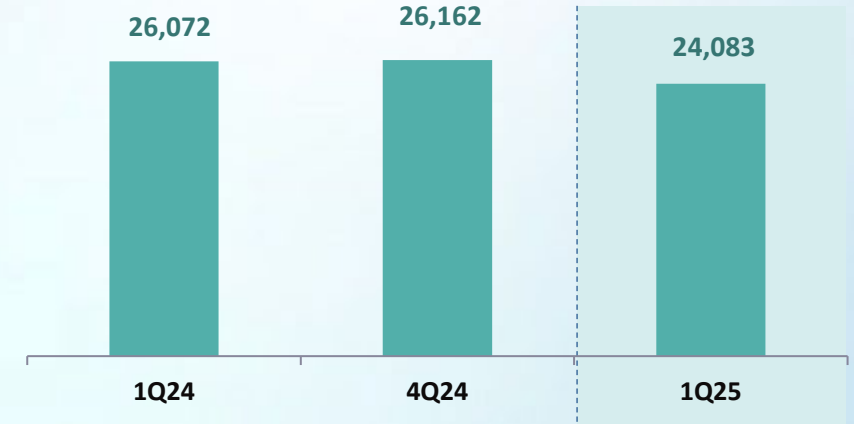
² PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

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

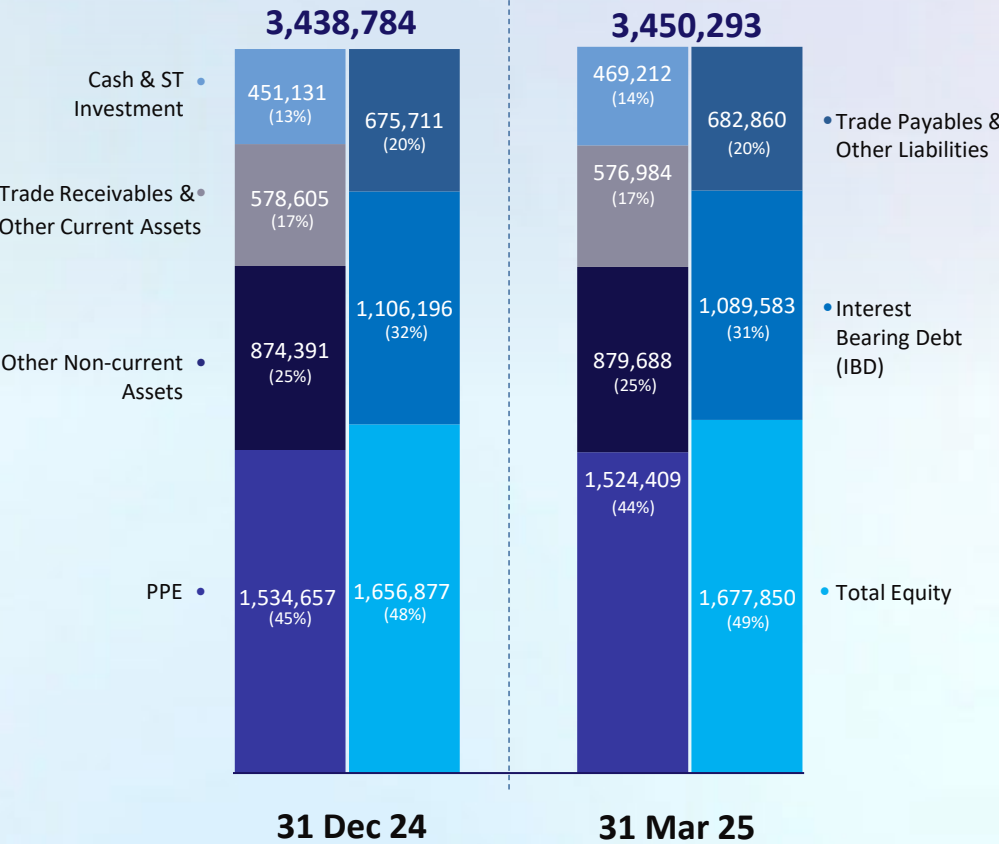
- Decrease in Liabilities mainly from lower short-term and long-term loans of PTT group
- + Increase in Equity mainly from PTT group's net profits



Financial Position

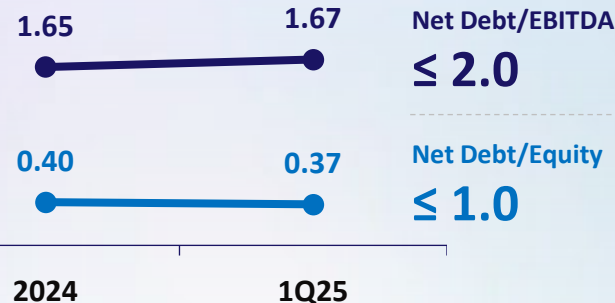
Unit: MB

▲ 0.3%



Key Financial Ratios

Unit: Times



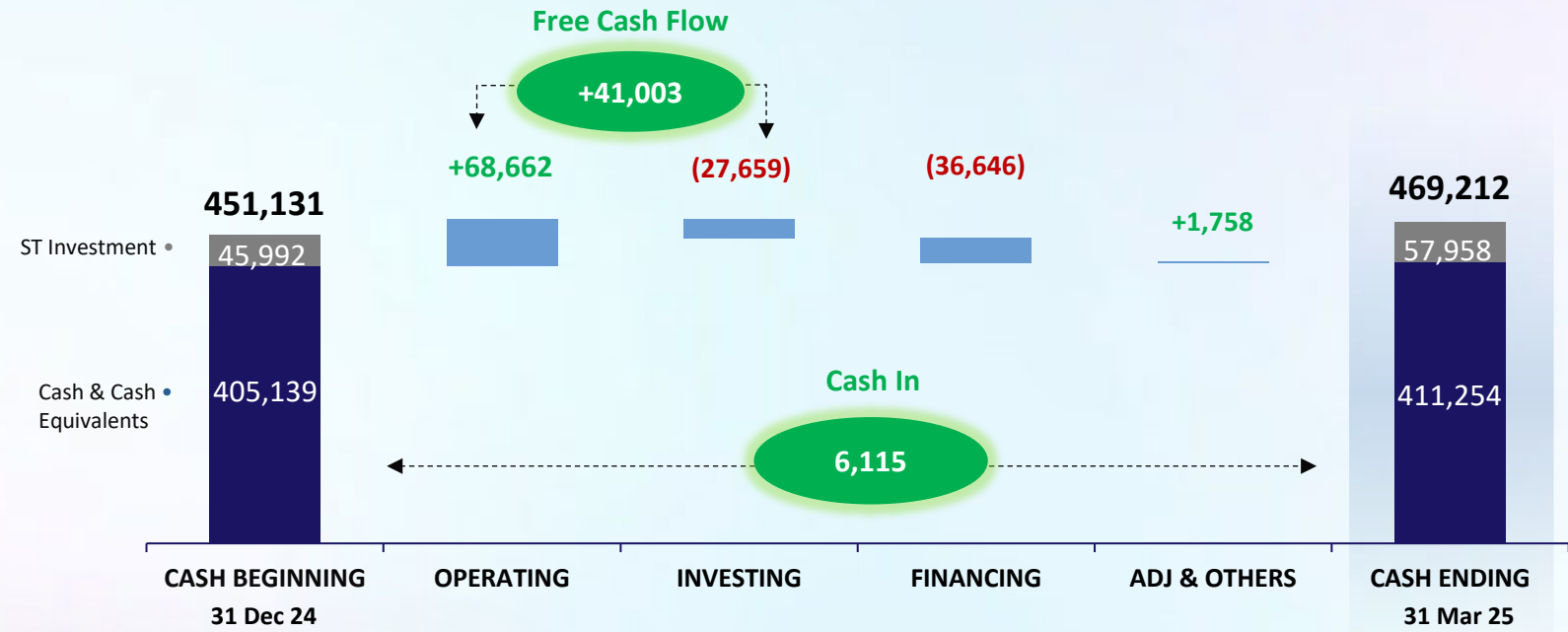
PTT Ratings at Sovereign Level




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

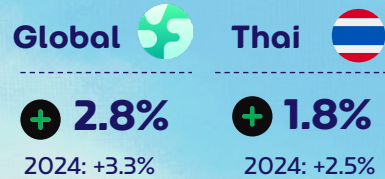


PTT Group Guidance

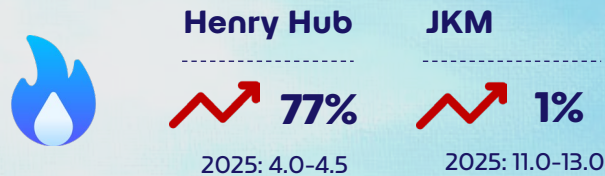
Challenges ahead, PTT pursues stability through strategic initiatives

Econ & Price outlook 2025

GDP (IMF)



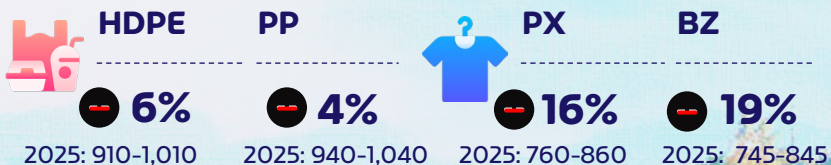
Gas (\$/MMBTU)



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

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

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