

Performance Conference call

2Q & 1H2025

13 Aug 2025



Key Drivers



AVG. Dubai Price
(\$/BBL)

- ▼ 13% QoQ
- ▼ 22% YoY
- ▼ 14% HoH



Pool Price*
(THB/MMBTU)

- ▼ 4% QoQ
- ▼ 1% YoY
- ▼ 2% HoH



HDPE
(\$/Ton)

- ▼ 4% QoQ
- ▼ 11% YoY
- ▼ 8% HoH



PX
(\$/Ton)

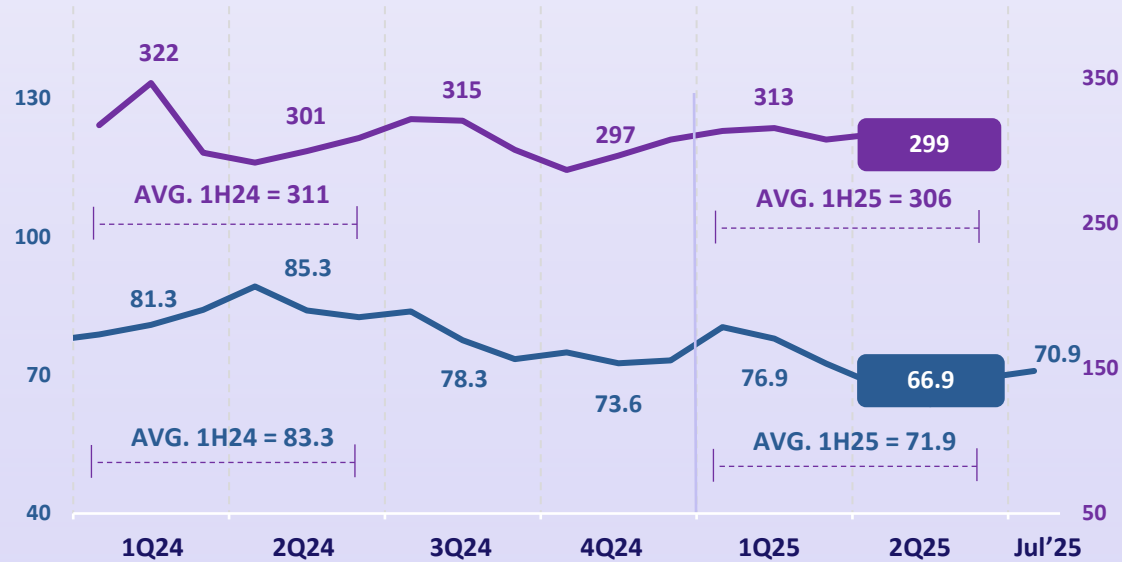
- ▼ 6% QoQ
- ▼ 22% YoY
- ▼ 19% HoH



Singapore GRM
(\$/BBL)

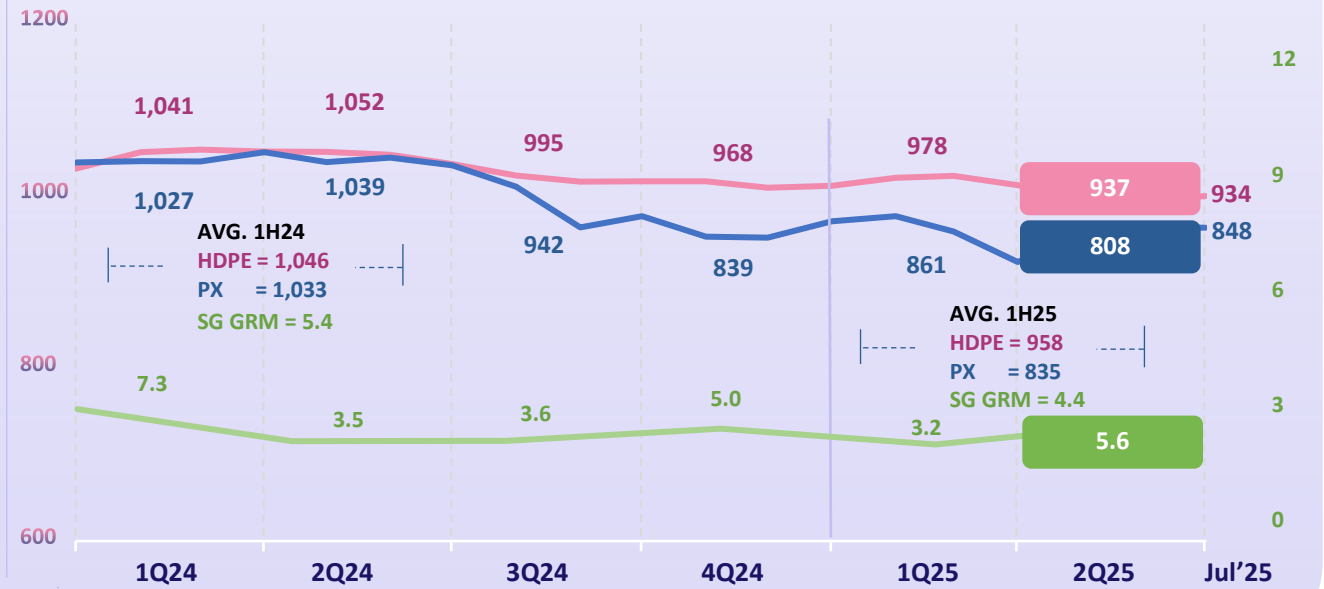
- ▲ 75% QoQ
- ▲ 60% YoY
- ▼ 19% HoH

Dubai (\$/BBL)



*Pool Manager price = Gulf gas + Myanmar gas + Imported LNG

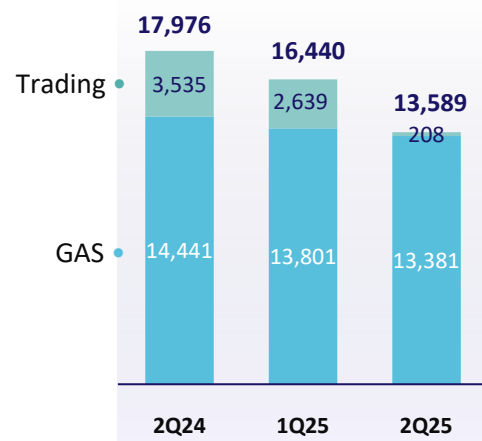
Unit: (\$/Ton)



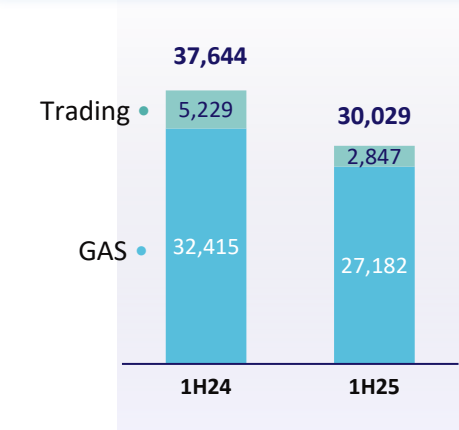
PTT EBITDA Breakdown by Business

Unit : MB

QoQ & YoY



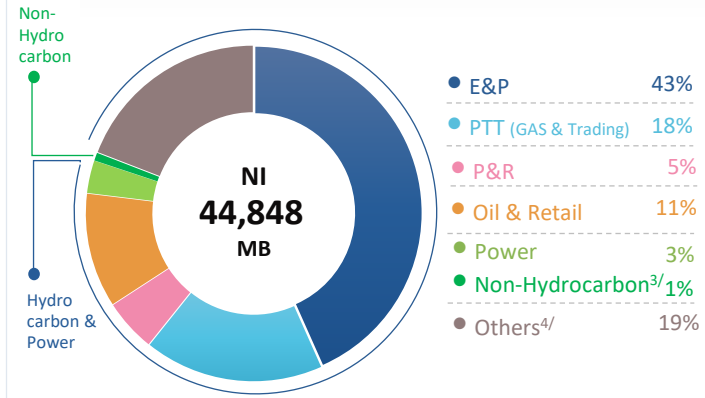
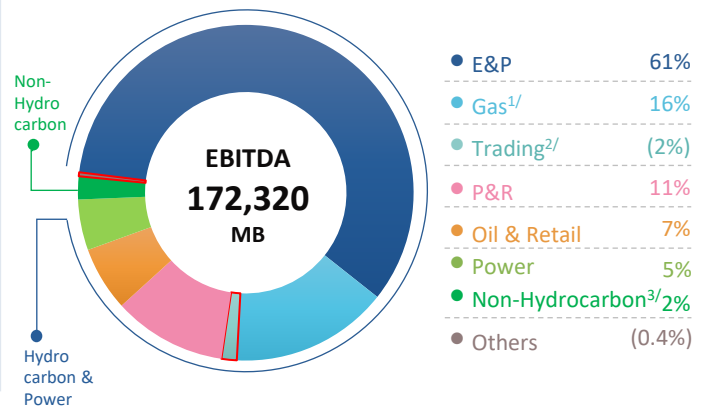
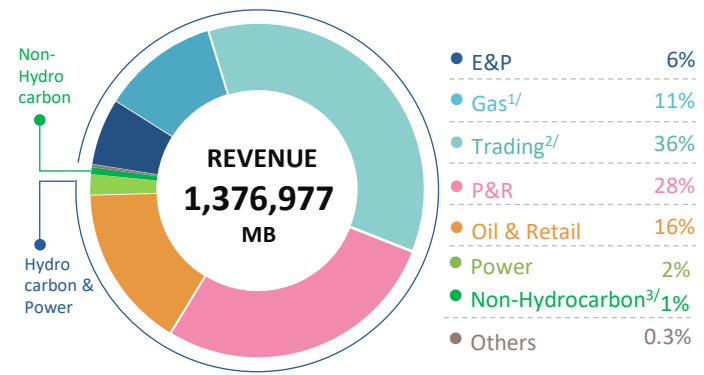
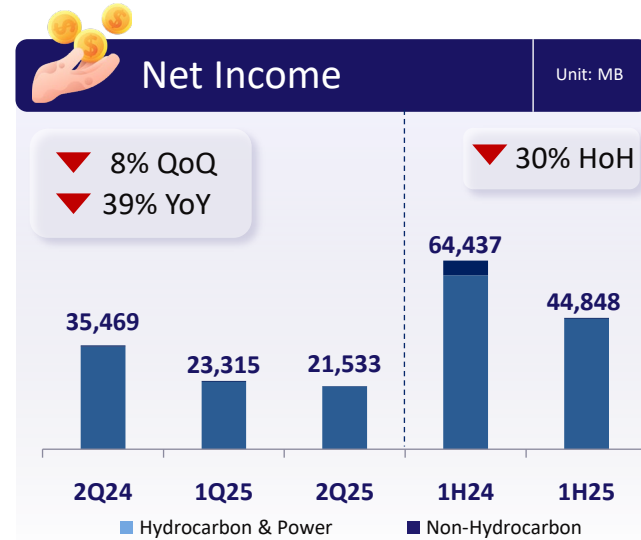
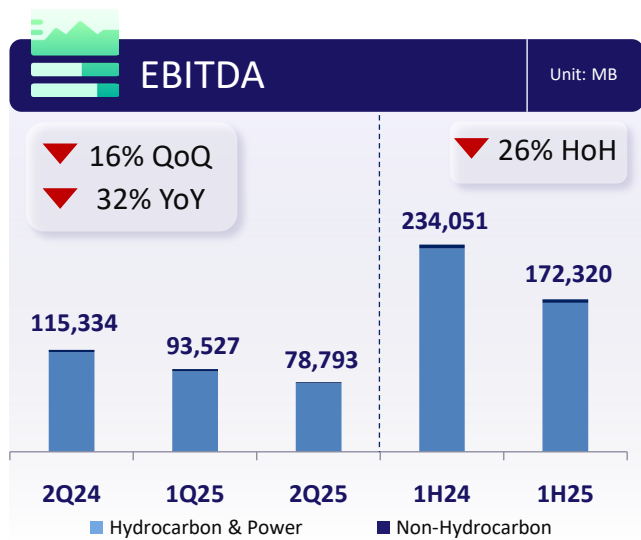
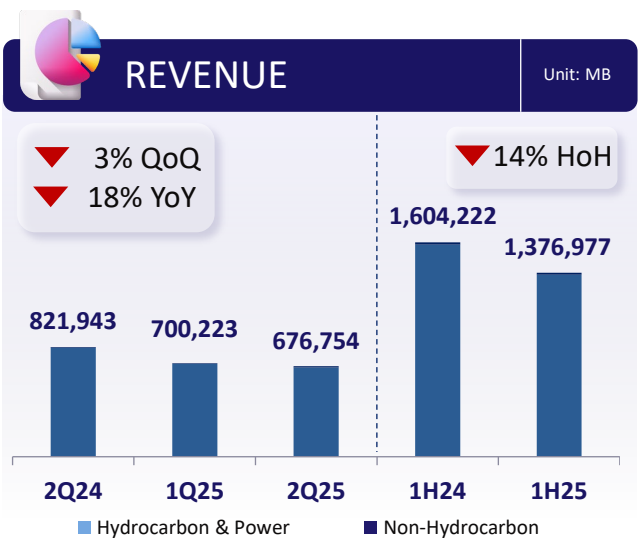
HoH



	2Q24	1Q25	2Q25	QoQ		YoY		1H24	1H25	HoH	
GAS	14,441	13,801	13,381	▼	3%	▼	7%	32,415	27,182	▼	16%
S&T	5,176	3,145	3,713	▲	18%	▼	28%	5,478	6,858	▲	25%
TSO	7,126	7,155	7,144	↔		↔		14,332	14,299	↔	
GSP	(1,613)	768	(221)	▼	>100%	▲	86%	4,818	547	▼	89%
NGV	(142)	(431)	(306)	▲	29%	▼	>100%	(526)	(737)	▼	40%
Others	3,894	3,164	3,051	▼	4%	▼	22%	8,313	6,215	▼	25%
Trading	3,535	2,639	208	▼	92%	▼	94%	5,229	2,847	▼	46%
Total	17,976	16,440	13,589	▼	17%	▼	24%	37,644	30,029	▼	20%

Note: Revised BA EBITDA in 1Q25 due to inter-BA elimination adjustments.

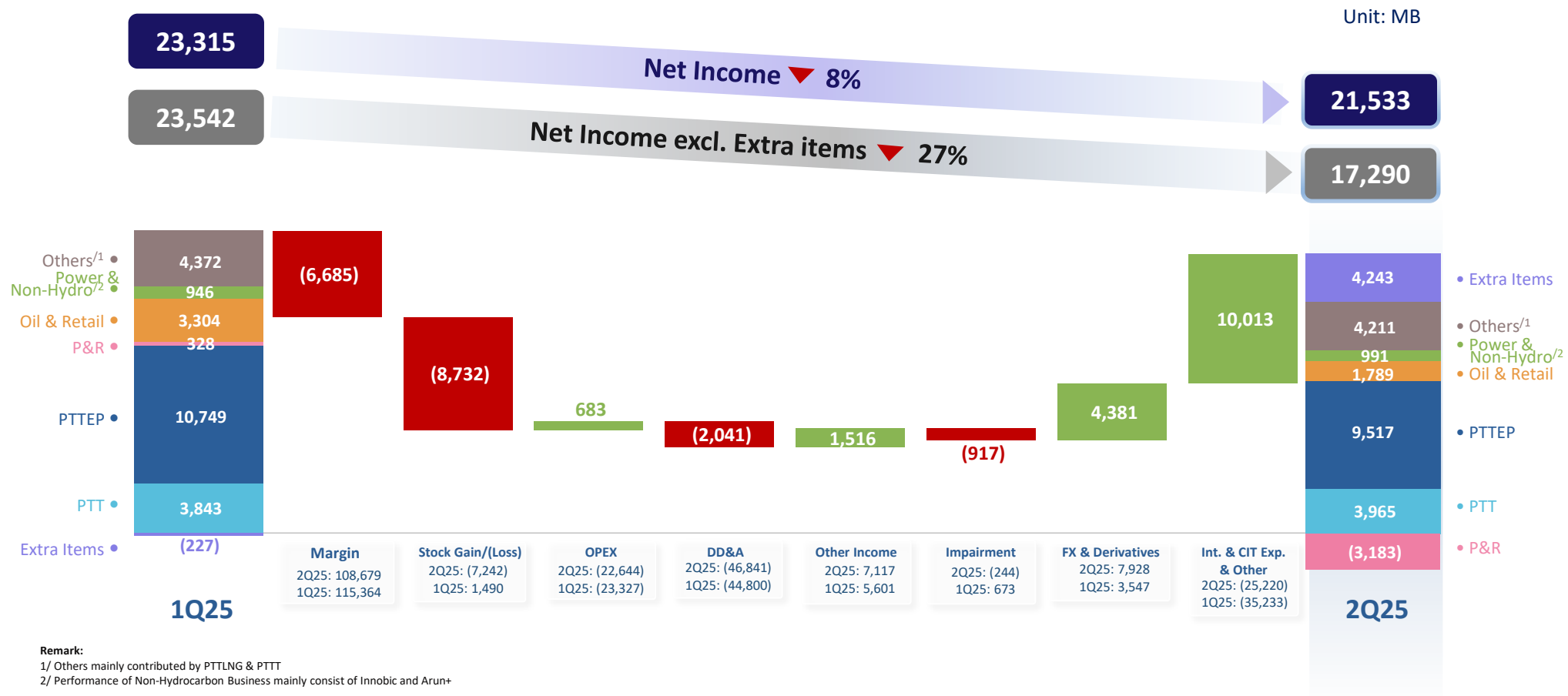
PTT Consolidated Performance: 2Q25 & 1H25



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)

2Q25 vs 1Q25 PTT Consolidated Performance (QoQ)



Thank You

Investor Relations Department



Tel. +66 2 537-3518, Fax. +66 2 537-3948



E-mail: ptt-ir@pttplc.com



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

Disclaimer

The information contained in our presentation is intended solely for your personal reference only. Please do not circulate this material. If you are not an intended recipient, you must not read, disclose, copy, retain, distribute or take any action in reliance upon it. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events, financial performance and result of PTT's activities. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that our assumptions are correct. Actual results may differ materially from those projected.

The information contained in this presentation is subject to change without notice and PTT does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.



PTT Public Company Limited



Financial Position

Healthy financial position and strong credit ratings

Assets

- Decrease in cash and short-term Investment mainly from debt repayment and dividend payment including PTTEP's investment
- Decrease in trade receivables and inventory mainly from lower sales volume and average selling price

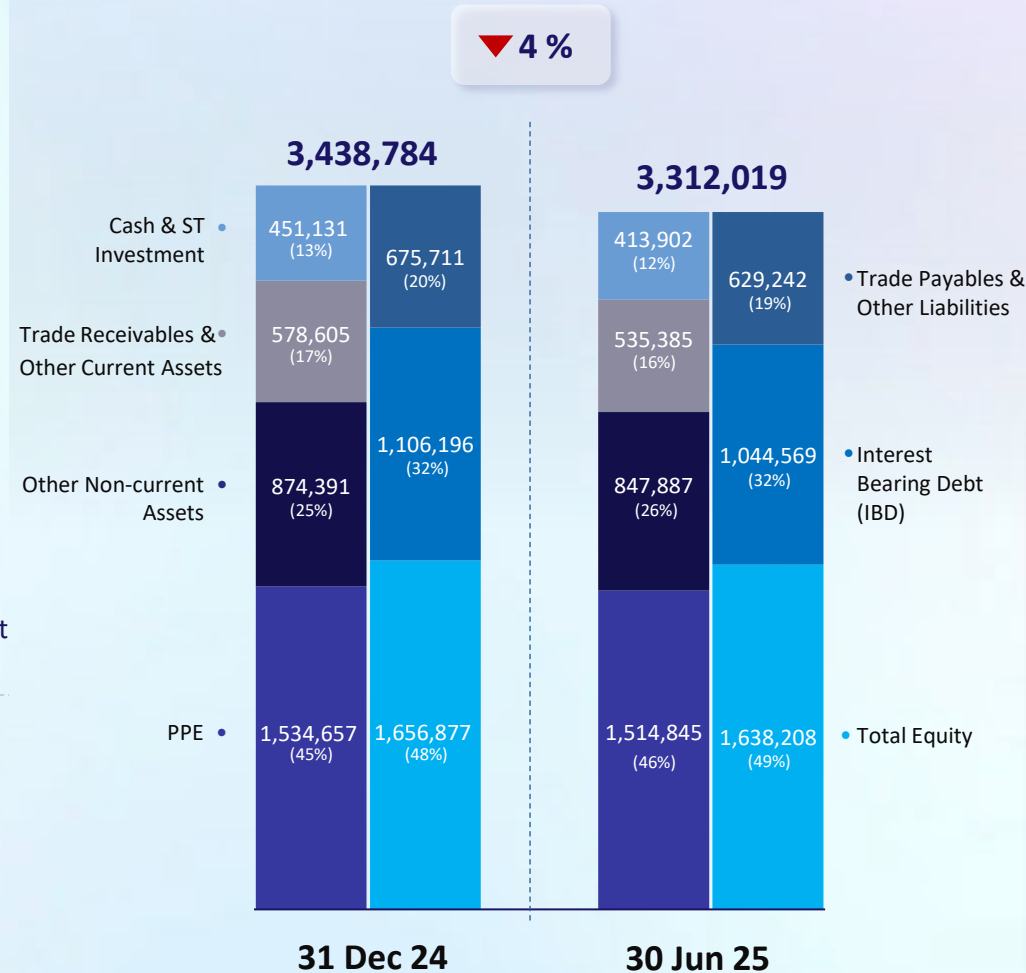
Liabilities & Equity

- Decrease in liabilities mainly from repayment of long-term borrowings of PTT group
- Decrease in equity mainly from currency translation, resulting from the appreciation of Thai Baht



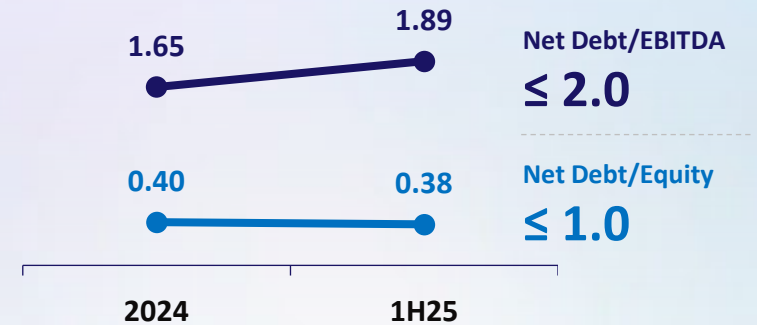
Financial Position

Unit: MB



Key Financial Ratios

Unit: Times



PTT Ratings at Sovereign Level

MOODY'S

Foreign & Local Currency

Baa1

S&P Global Ratings

Foreign & Local Currency

BBB+

Fitch Ratings

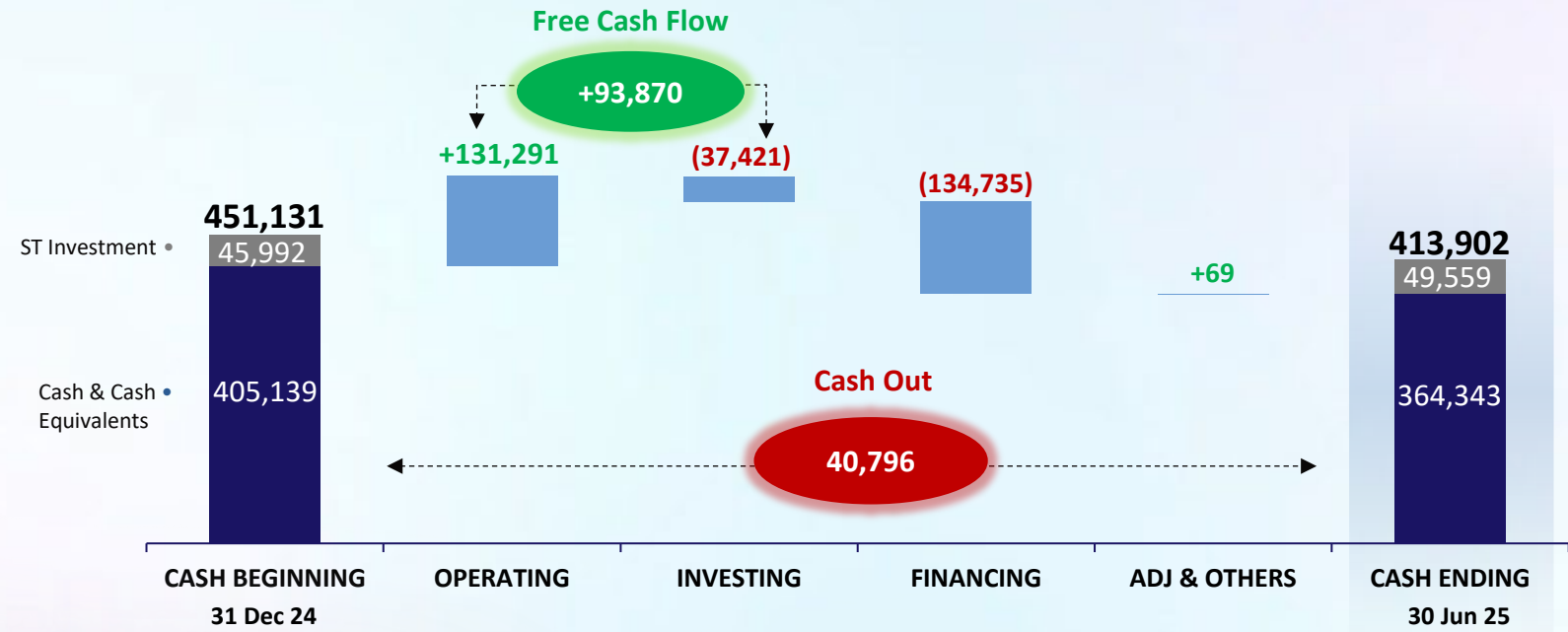
Foreign & Local Currency

BBB+

PTT Consolidated Cash Flows 1H25



Unit : MB




Operating
131,291
MB

Non-Cash Adjustments	135,499
Net Income	44,848
Income Taxes	(43,100)
Changes in assets & liabilities	(5,956)


Investing
(37,421)
MB

CAPEX (PPE, Intangible assets)	(65,483)
Current investments	(4,786)
Derivatives	(90)
Short / Long-term lending loans	17,934
Dividend/Interest Received	10,358
Investments (Sub. & Affiliates)	4,646

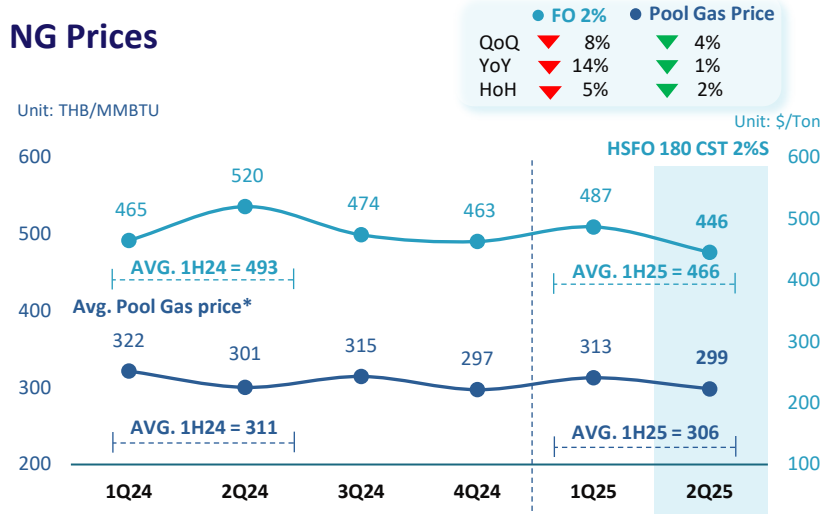

Financing
(134,735)
MB

Paid for short/long-term loans	(60,682)
Dividend paid	(47,824)
Finance cost paid	(18,959)
Treasury stock paid	(6,290)
Others	(980)



NG Key Drivers

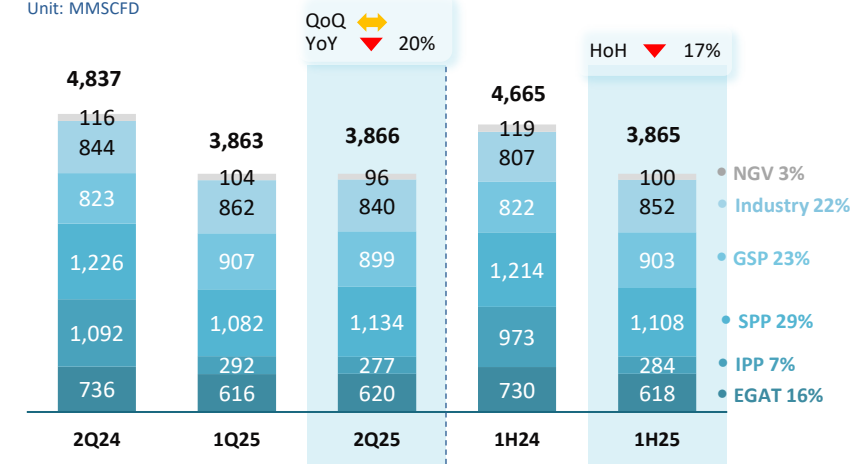
NG Prices



*Pool Manager price = Gulf gas + Myanmar gas + Imported LNG

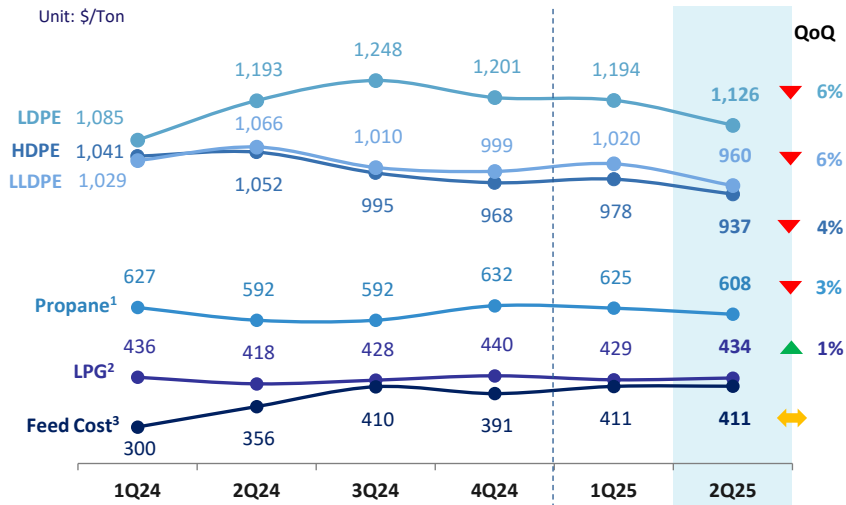
NG Volume

Unit: MMSCFD



GSP Key Drivers

GSP Feed Cost vs PetChem Prices

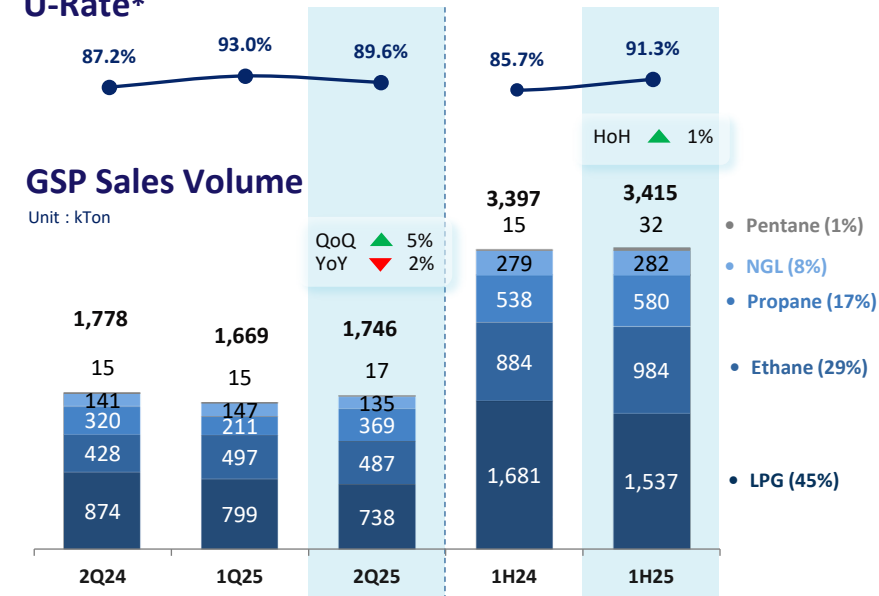


¹ LPG selling price for petro customers is closely aligned with propane prices

² LPG Domestic

³ Feed gas cost divided by GSP production volume, with the impact of the single pool gas price in effect from 2Q/2024 onwards.

U-Rate*

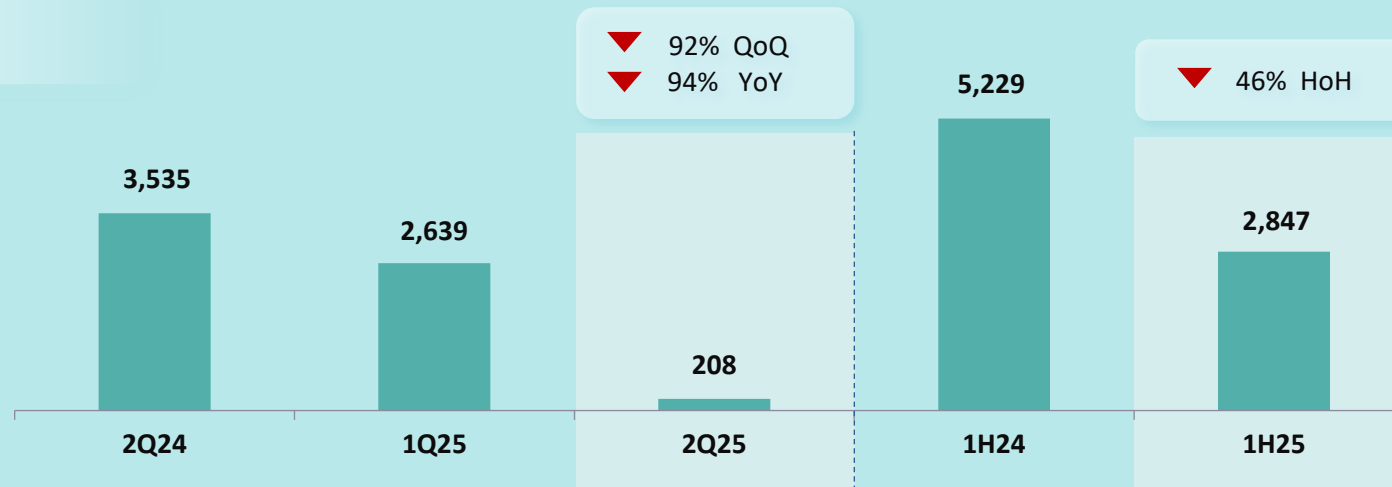


* GSP's maximum feed capacity was revised from 2,740 MMSCFD to 2,650 MMSCFD.

Trading Business

EBITDA ¹

Unit: MB

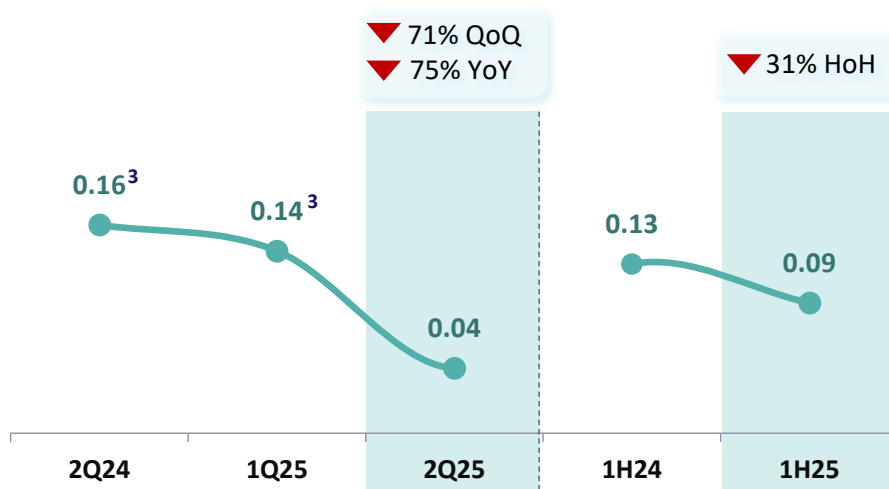


¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Gross Margin & Sales Volume

Gross Margin ²

Unit: THB/Liter

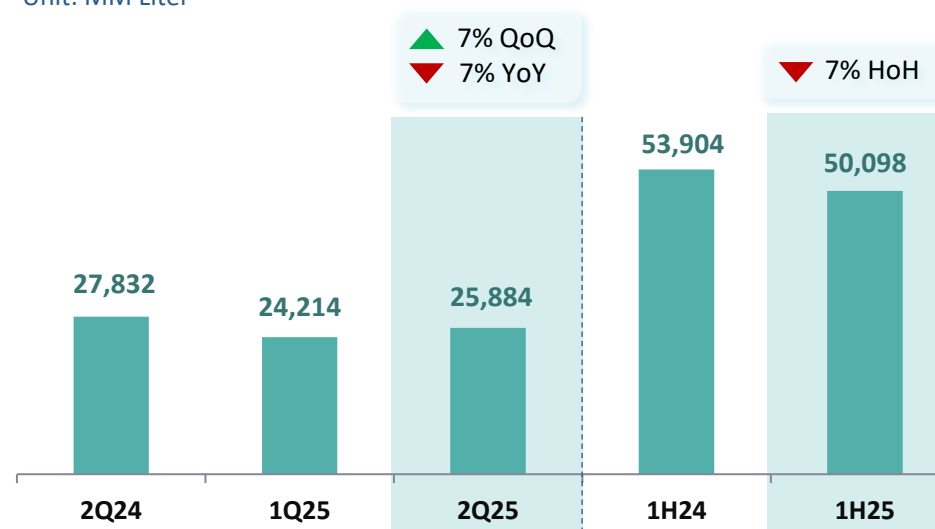


² PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

³ Revised Gross Margin

Sales Volume ⁴

Unit: MM Liter



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

PTT Group's Non-recurring Items

Non-recurring items after tax (PTT's portion)

for 2Q2025 ~ 4,200 compared to 2Q2024 ~ 5,400 and 1Q2025 ~ (200) , as well as, 1H2025 ~ 4,000 compared to 1H2024 ~ 10,000. The key items are summarized as follows:

Unit: MB

Business	Item	2Q2024	1Q2025	2Q2025	1H2024	1H2025
Gas Business	Gain on disposal of assets to PE LNG (PTTLNG)	~ 4,300			~ 4,300	
Exploration and Production business	Write-off Project AC/RL12 (Oliver) (PTTEP)	~ (700)			~ (700)	
	Write-off Project Mexico Block 29 (2.4) (PTTEP)			~ (800)		~ (800)
Petrochemical and Refining business	Reversal on impairment loss on asset of Vencorex (GC)		~ 100			~ 100
	Gain on Deconsolidation of Vencorex Group (GC)			~ 900		~ 900
	Gain on repurchase of debentures (GC)	~ 1,400			~ 1,400	
	Gain on repurchase of debentures (TOP)	~ 400	~ 100	~ 1,000	~ 500	~ 1,100
	Gain on bargain purchase of TOP's associate			~ 3,400		~ 3,400
	(Loss)/ Reversal on impairment of investment in UCHA (IRPC)		~ 200			~ 200
	Share of loss from investment in UCHA (IRPC)		~ (400)			~ (400)
	Impairment loss on asset of Innopolymed (IRPC)			~ (100)		~ (100)
New Business and Sustainability	Gain on disposal of AMOLH (PTTGM)				~ 4,500	
	Profit-sharing compensation (PTTGM)		~ (200)			~ (200)
	Gain on Horizon Plus restructuring (PTTGM)		~ 100			~ 100