



# 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

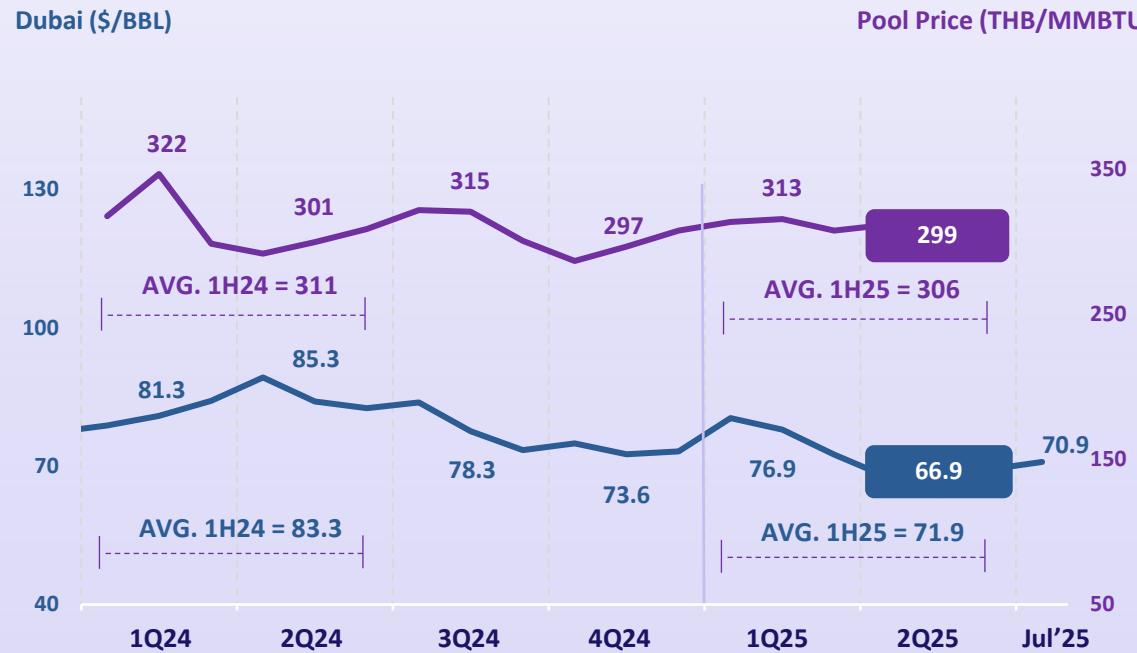
PX (\$/Ton)

▼ 6% QoQ  
▼ 22% YoY  
▼ 19% HoH

Singapore GRM (\$/BBL)

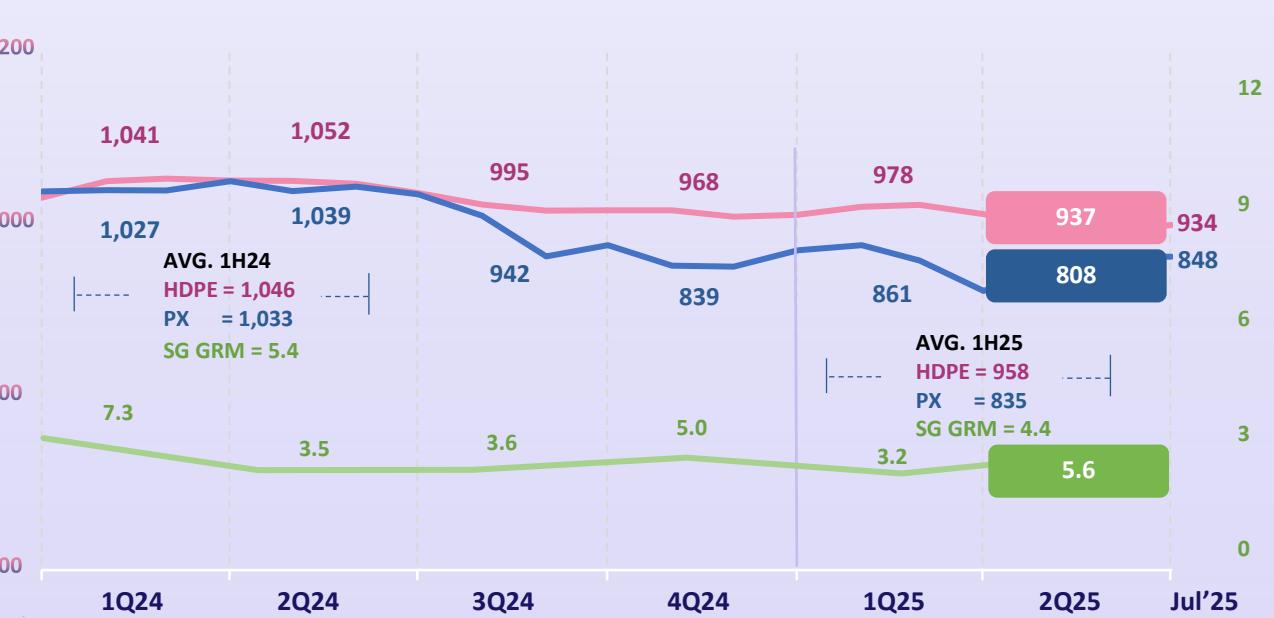
▲ 75% QoQ  
▲ 60% YoY  
▼ 19% HoH

Dubai (\$/BBL)



Pool Price (THB/MMBTU)

Unit: (\$/Ton)

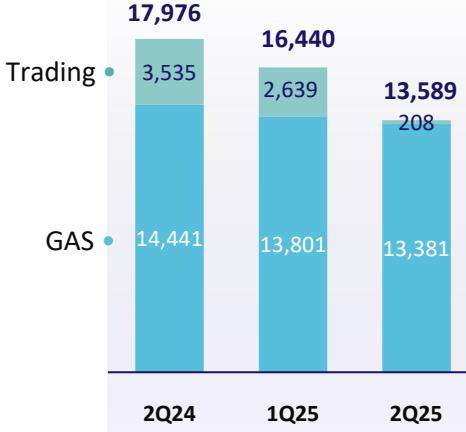


\*Pool Manager price = Gulf gas + Myanmar gas + Imported LNG

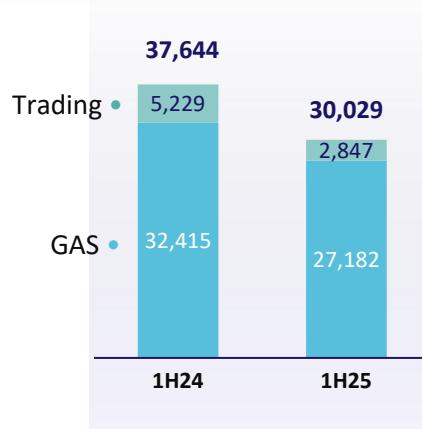
# PTT EBITDA Breakdown by Business

Unit : MB

## QoQ & YoY



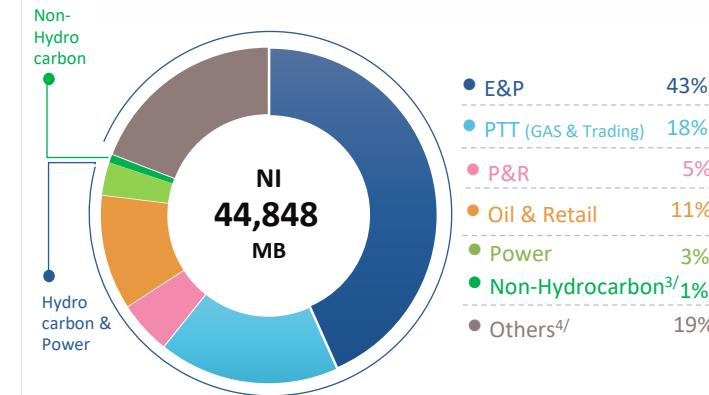
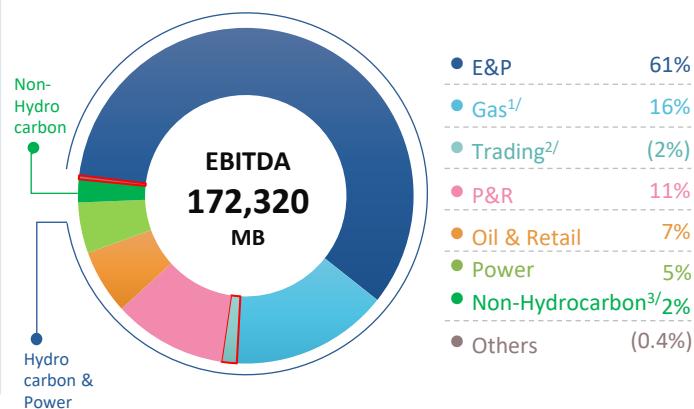
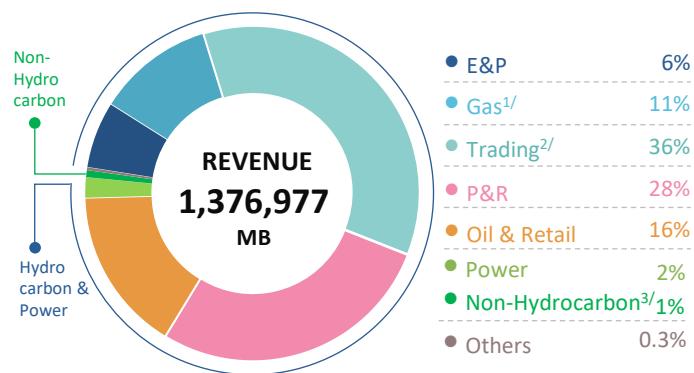
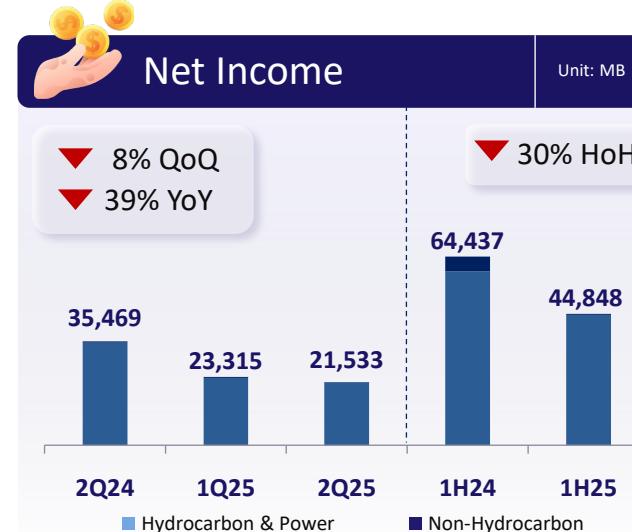
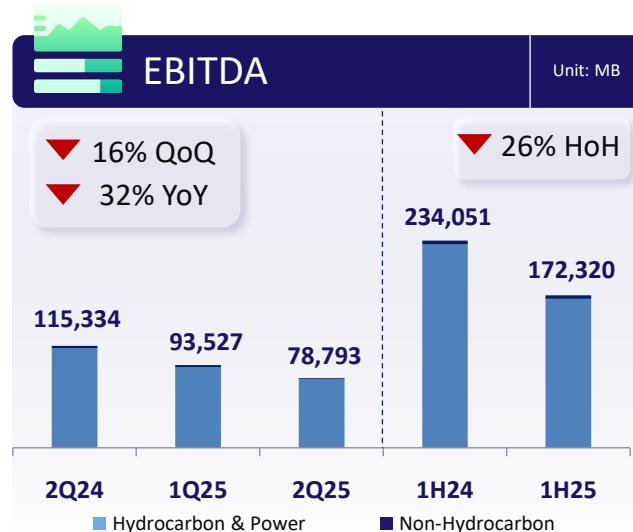
## HoH



	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%		
<b>Total</b>	<b>17,976</b>	<b>16,440</b>	<b>13,589</b>	<b>▼ 17%</b>	<b>▼ 24%</b>	<b>37,644</b>	<b>30,029</b>	<b>▼ 20%</b>		

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

# PTT Consolidated Performance: 2Q25 & 1H25



## Remark:

1/ PTT Gas Business and affiliates

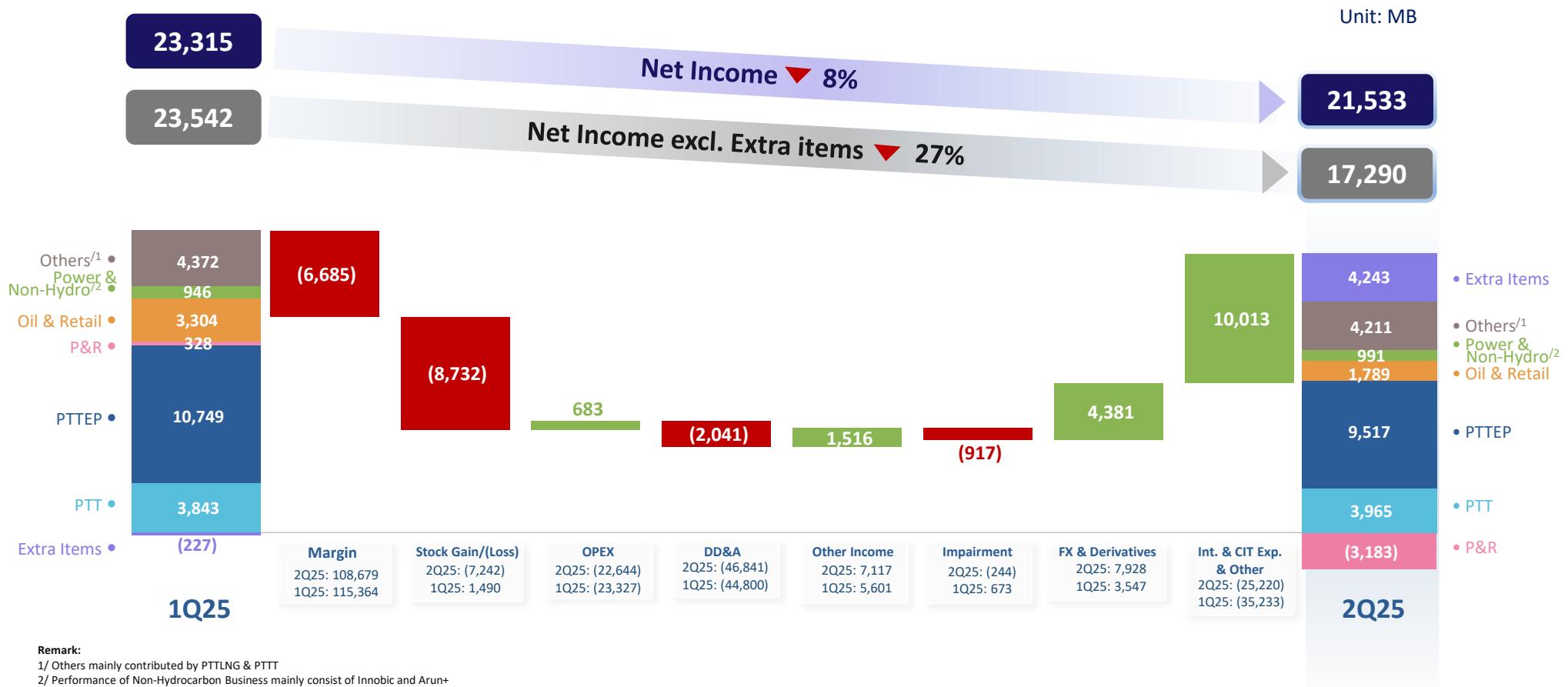
2/ PTT Trading Business and affiliates

3/ Performance of Non-Hydrocarbon Business mainly consists of 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)

# 2Q25 vs 1Q25 PTT Consolidated Performance (QoQ)



Remark:

1/ Others mainly contributed by PTTLNG & PTTT

2/ Performance of Non-Hydrocarbon Business mainly consist of Innobic and Arun+

# Thank You

## Investor Relations Department



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PTT Public Company Limited



# Financial Position

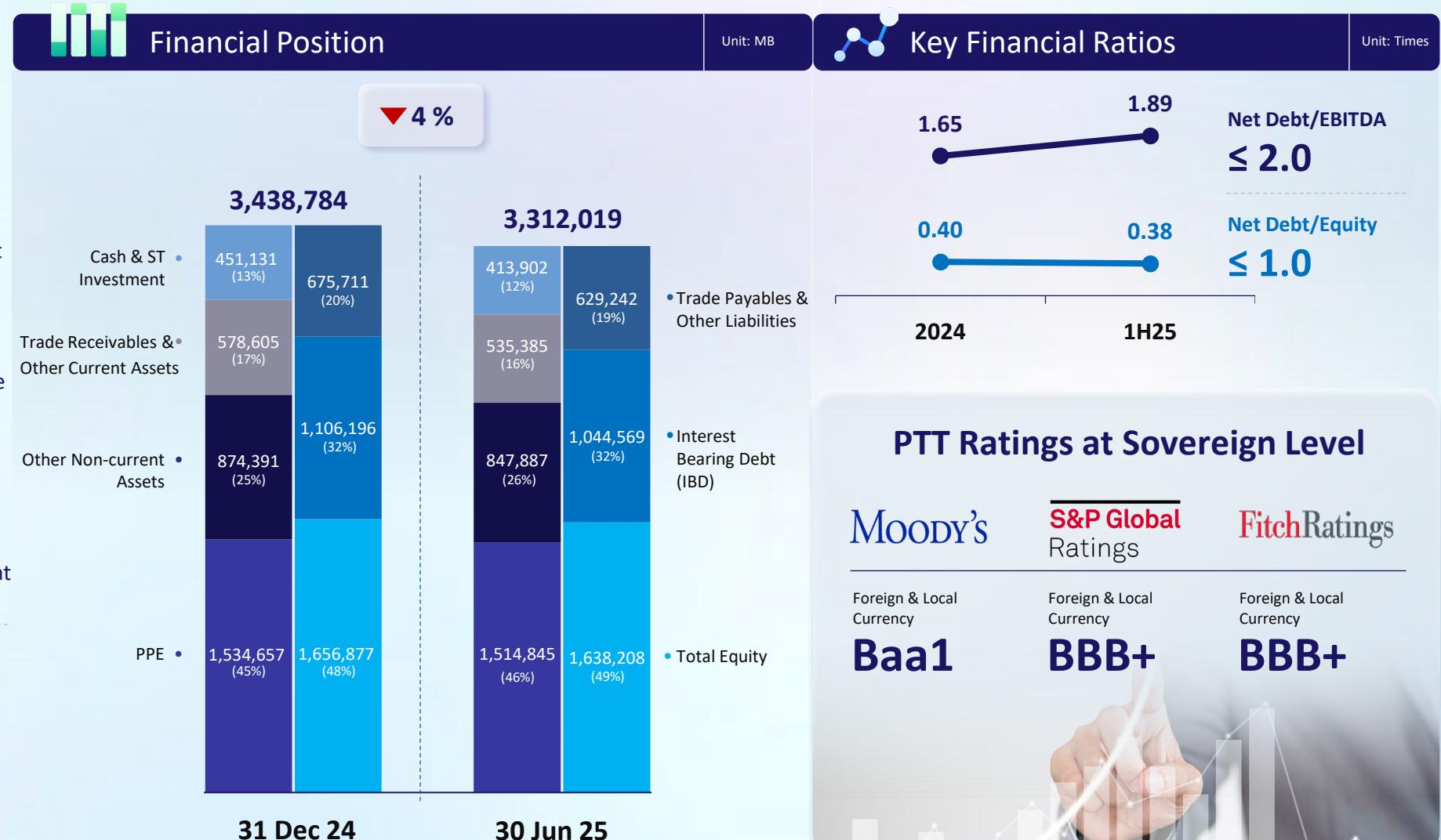
Healthy financial position and strong credit ratings

## 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

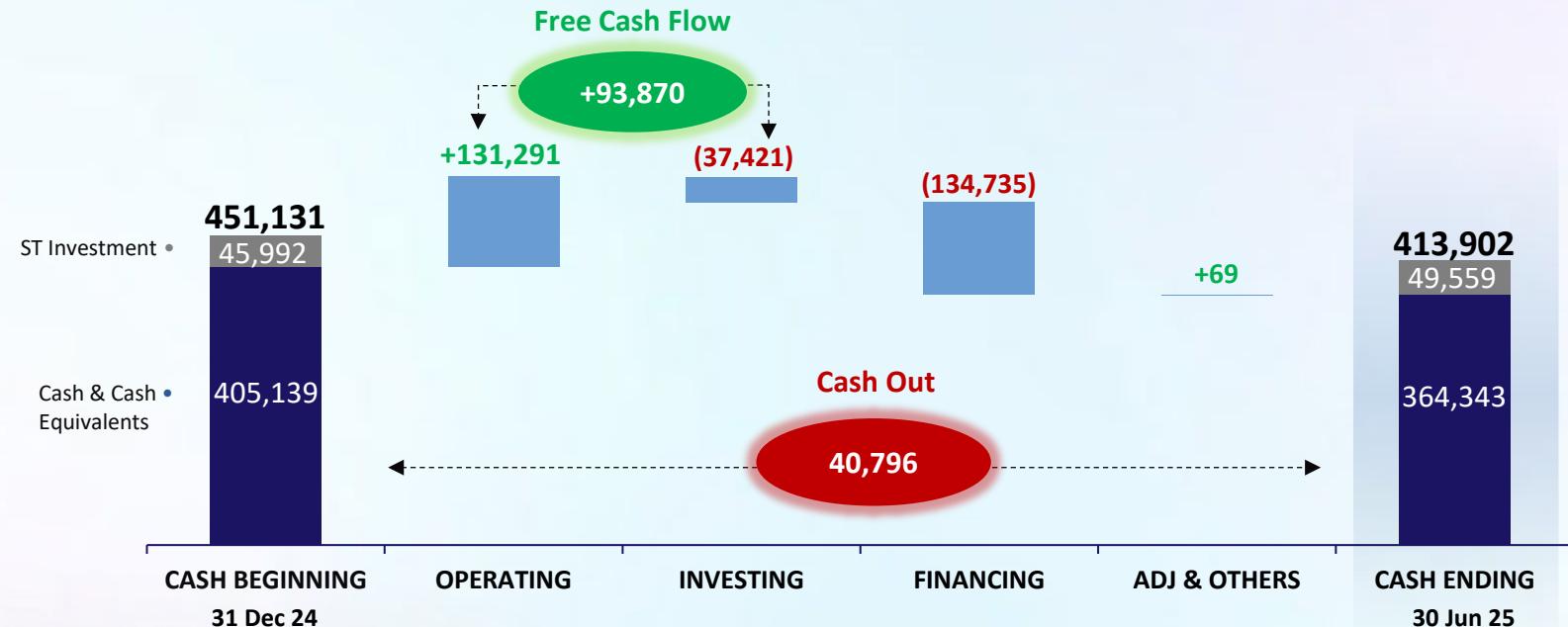
- Decrease in liabilities mainly from repayment of long-term borrowings of PTT group
- Decrease in equity mainly from currency translation, resulting from the appreciation of Thai Baht



# PTT Consolidated Cash Flows 1H25



Unit : MB



	<b>Operating</b>	<b>131,291</b>	<b>MB</b>
	<b>Investing</b>	<b>(37,421)</b>	<b>MB</b>
	<b>Financing</b>	<b>(134,735)</b>	<b>MB</b>
	Non-Cash Adjustments	135,499	
	Net Income	44,848	
	Income Taxes	(43,100)	
	Changes in assets & liabilities	(5,956)	
	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	
	Paid for short/long-term loans	(60,682)	
	Dividend paid	(47,824)	
	Finance cost paid	(18,959)	
	Treasury stock paid	(6,290)	
	Others	(980)	

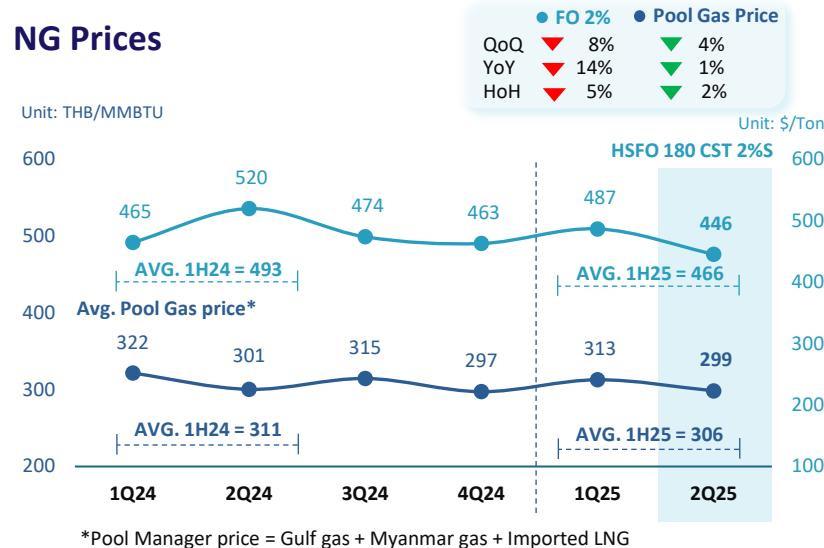


# Gas Key drivers

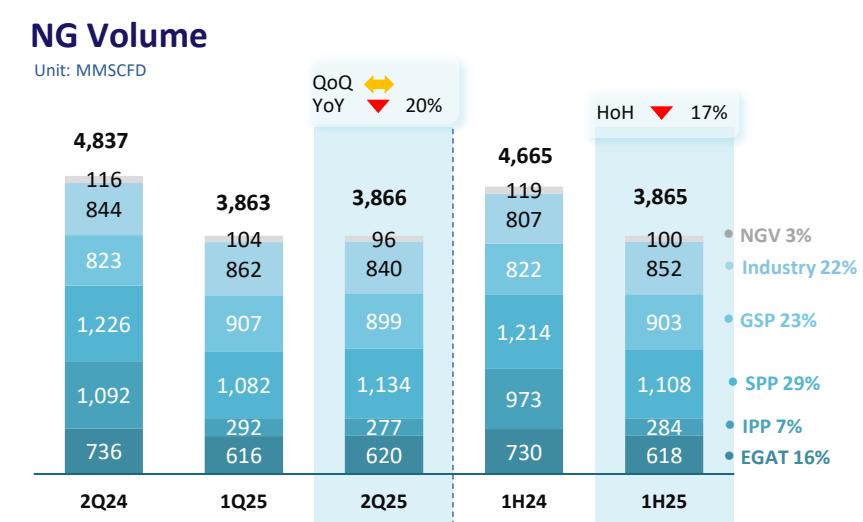


## NG Key Drivers

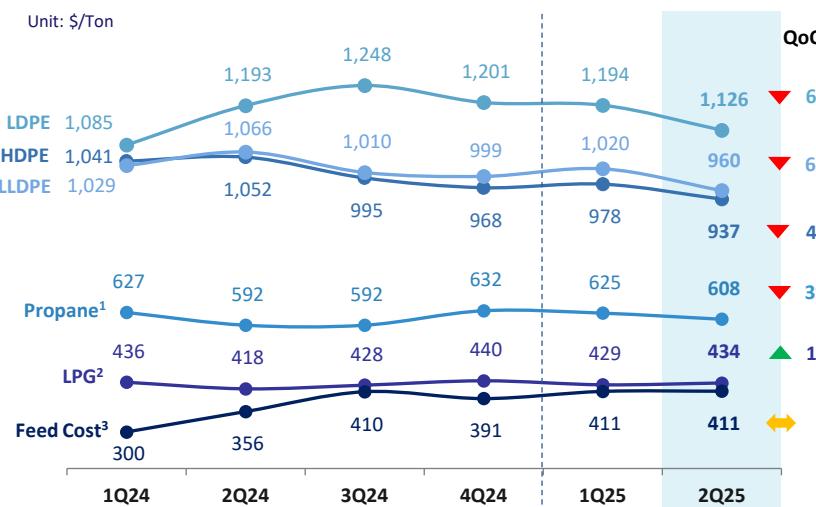
### NG Prices



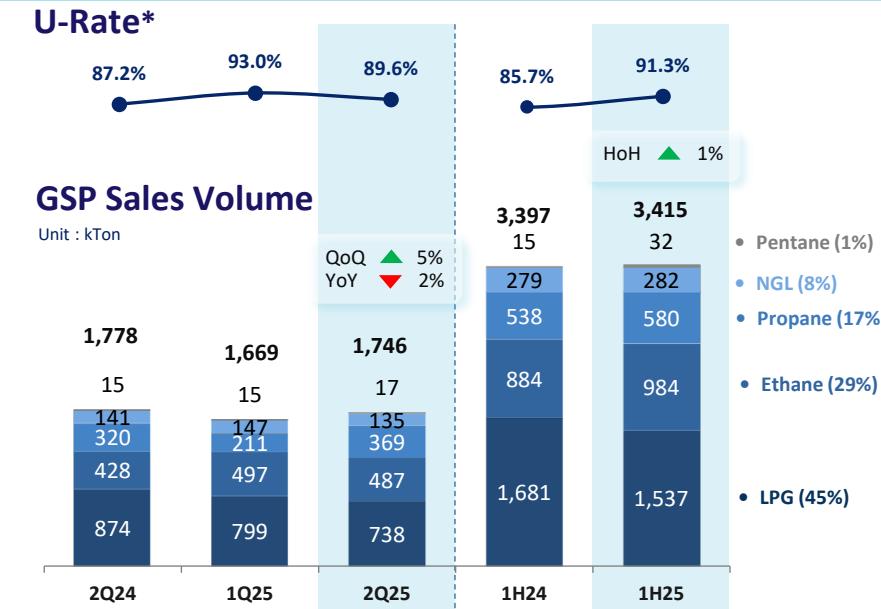
### NG Volume



### GSP Feed Cost vs PetChem Prices



### U-Rate\*



### GSP Sales Volume



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

# Trading Business

## EBITDA <sup>1</sup>

Unit: MB

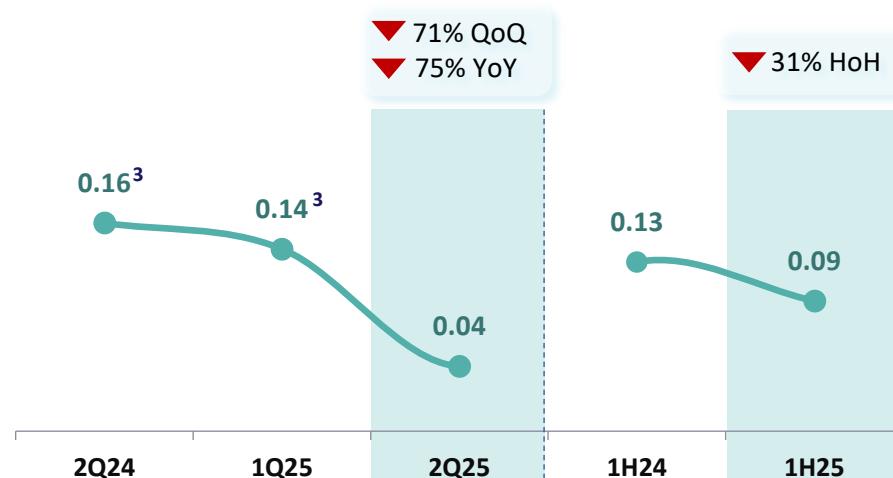


<sup>1</sup> PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

## Gross Margin & Sales Volume

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

Unit: THB/Liter

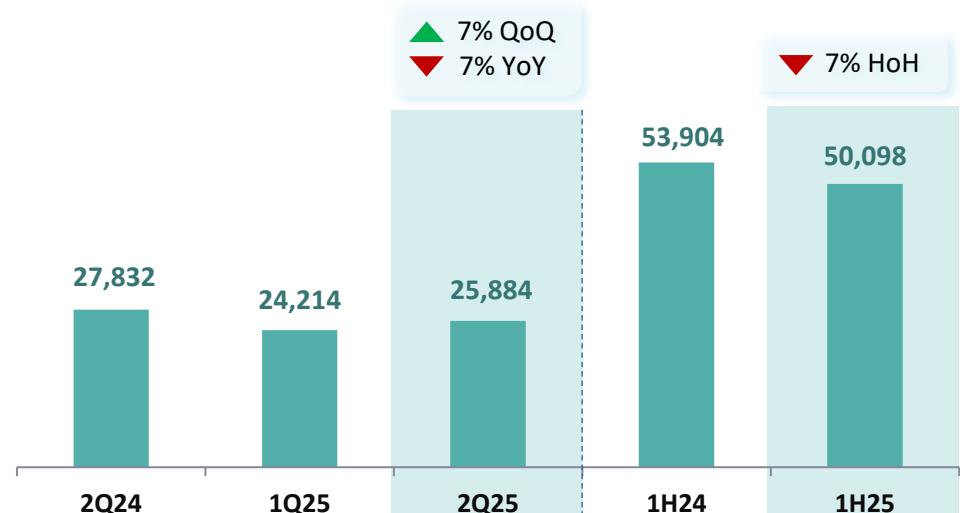


<sup>2</sup> PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

<sup>3</sup> Revised Gross Margin

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

Unit: MM Liter



<sup>4</sup> 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:

Business	Item	2Q2024	1Q2025	2Q2025	1H2024	1H2025	Unit: MB
<b>Gas Business</b>	Gain on disposal of assets to PE LNG (PTTLNG)	~ 4,300			~ 4,300		
<b>Exploration and Production business</b>	Write-off Project AC/RL12 (Oliver) (PTTEP)	~ (700)			~ (700)		
	Write-off Project Mexico Block 29 (2.4) (PTTEP)			~ (800)		~ (800)	
<b>Petrochemical and Refining business</b>	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)	
<b>New Business and Sustainability</b>	Gain on disposal of AMOLH (PTTGM)				~ 4,500		
	Profit-sharing compensation (PTTGM)		~ (200)			~ (200)	
	Gain on Horizon Plus restructuring (PTTGM)		~ 100			~ 100	