Analyst Meeting

2Q & 1H2025

20 August 2025

AGENDA

1 1H2025 Performance Highlight & Key Achievement

2 PTT Group Strategy 2025

3 1H25 Financial Performance & Strategy and Outlook / Guidance

1H2025 Key Achievements

2025 Challenges

Geopolitical Conflict

Prolonged geopolitical tensions in the Middle East, Russia-Ukraine and Thai-Cambodia

U.S. Tariff Deal

Thailand successful deals US import tariff to 19%, boosting export competitiveness and securing regional trade parity

Global Economic Uncertainty

Global economy continues to face risks from economic and trade policy uncertainties of major economies, particularly the U.S. and China

IMF Forecast – GDP Growth (%)

Decline in global oil prices

Pressured by weakening demand amid economic uncertainty and tariff measures imposed by U.S. and China

Reaffirming Strategy

Strengthen Existing Business

Upstream: E&P, Gas
Power: Power
Downstream: P&R, Trading, Retail

Performance Uplift

MissionX, AXis

Synergy Enhancement

Asset Monetization

Accelerate Restructuring

Electric Vehicle

Life Science

Divestment of Neo Mobility aligned with Business Restructuring & Smart Exit (ARUN+)

Shareholding Restructure of Lotus to pursue self-funding growth (Innobic)

Financial Excellence

Treasury Stock completed by **49 %** (ptt)

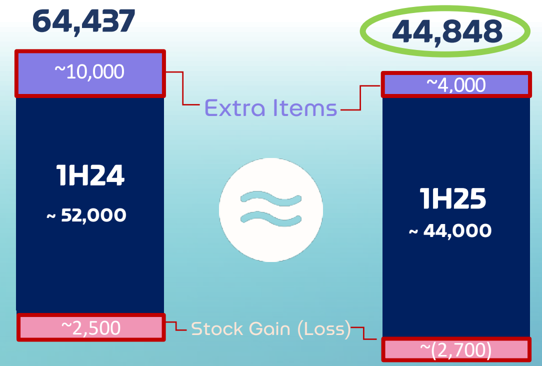
232 M.Shares → 470 M.Shares

PELNG's Refinancing to enhance PTT's investment capacity for future growth (PE LNG)

PTT Debenture
will offer 2 series of THB Bond support Business Operations and Social Initiatives

Resilience Performance

Net Income (MB)



Cash preservation from divestment in 1H25
~ 8,000 MB

Satisfied Dividend Yield
6-7 %

Support PTT Group to maintain credit rating at Investment Grade

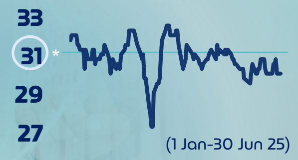
Moody's | S&P Global Ratings | FitchRatings

with **Strong Financial Position** and **Healthy Cash Reserves**

Stable Stock Price

ptt

* Average price ~ 31 THB



Holistic Success

Continue Resilience and maximize Shareholder value

PTT's Performance Highlight

1H25 vs 1H24 (HoH)

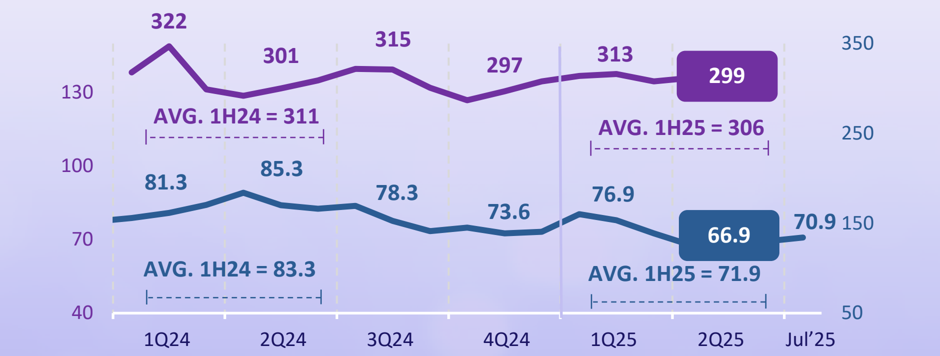
AVG. Dubai Price ($/BBL)
- ▼ 13% QoQ
- ▼ 22% YoY
- ▼ 14% HoH

Pool Price* (THB/MMBTU)
- ▼ 4% QoQ
- ▼ 1% YoY
- ▼ 2% HoH

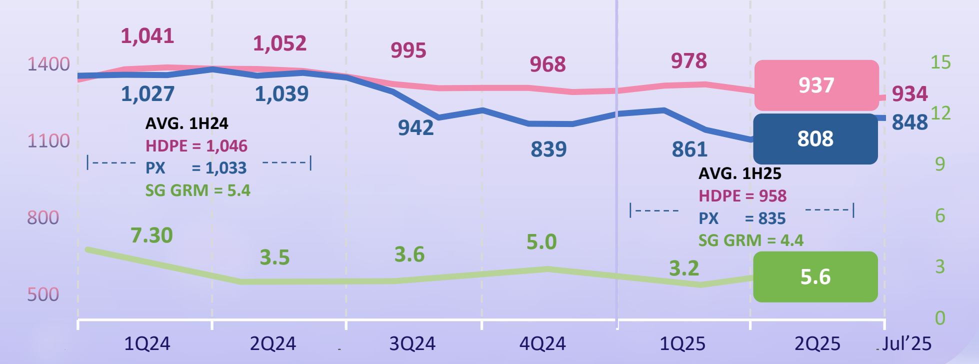
HDPE ($/Ton)
- ▼ 4% QoQ
- ▼ 11% YoY
- ▼ 8% HoH

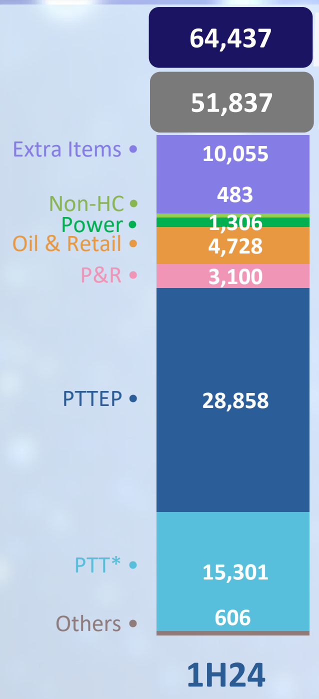
PX ($/Ton)
- ▼ 6% QoQ
- ▼ 22% YoY
- ▼ 19% HoH

Singapore GRM ($/BBL)
- ▲ 75% QoQ
- ▲ 60% YoY
- ▼ 19% HoH



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

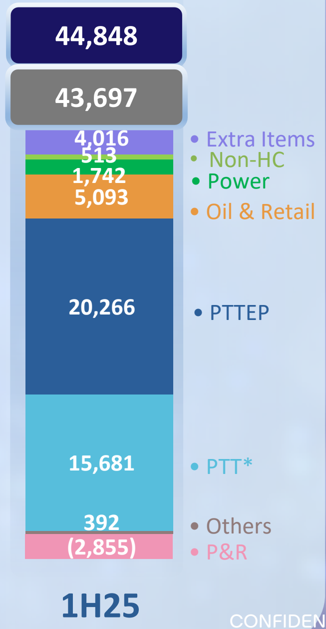




Net Income ▼ 30%

Net Income excl. Extra items & stock loss ▼ 16%

Unit: MB



The overall performance in 1H25

▼ ~8,000 MB E&P
- − Soften avg. selling price
- + Higher sales volume

▼ ~6,000 MB P&R
- − Higher stock loss ▲ ~5,200 MB

▼ ~6,000 MB Extra items
- − Lower gain on extra items

1H25: Net gain ～+4,000 MB (Thaioil, GC)

1H24: Net gain ～+10,000 MB (Innobic, PTT LNG, Thaioil, GC)

PTT LNG ▼ ~1,000 MB
- − Share reduction in LMPT2 to 50%

* Including Gas & Trading Business and its affiliates i.e. PTT LNG & PTTT

AGENDA

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2. PTT Group Strategy 2025
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ptt

Vision

TOGETHER FOR SUSTAINABLE THAILAND WORLD

ปตท.

“แข็งแรงร่วมกับสังคมไทย”
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

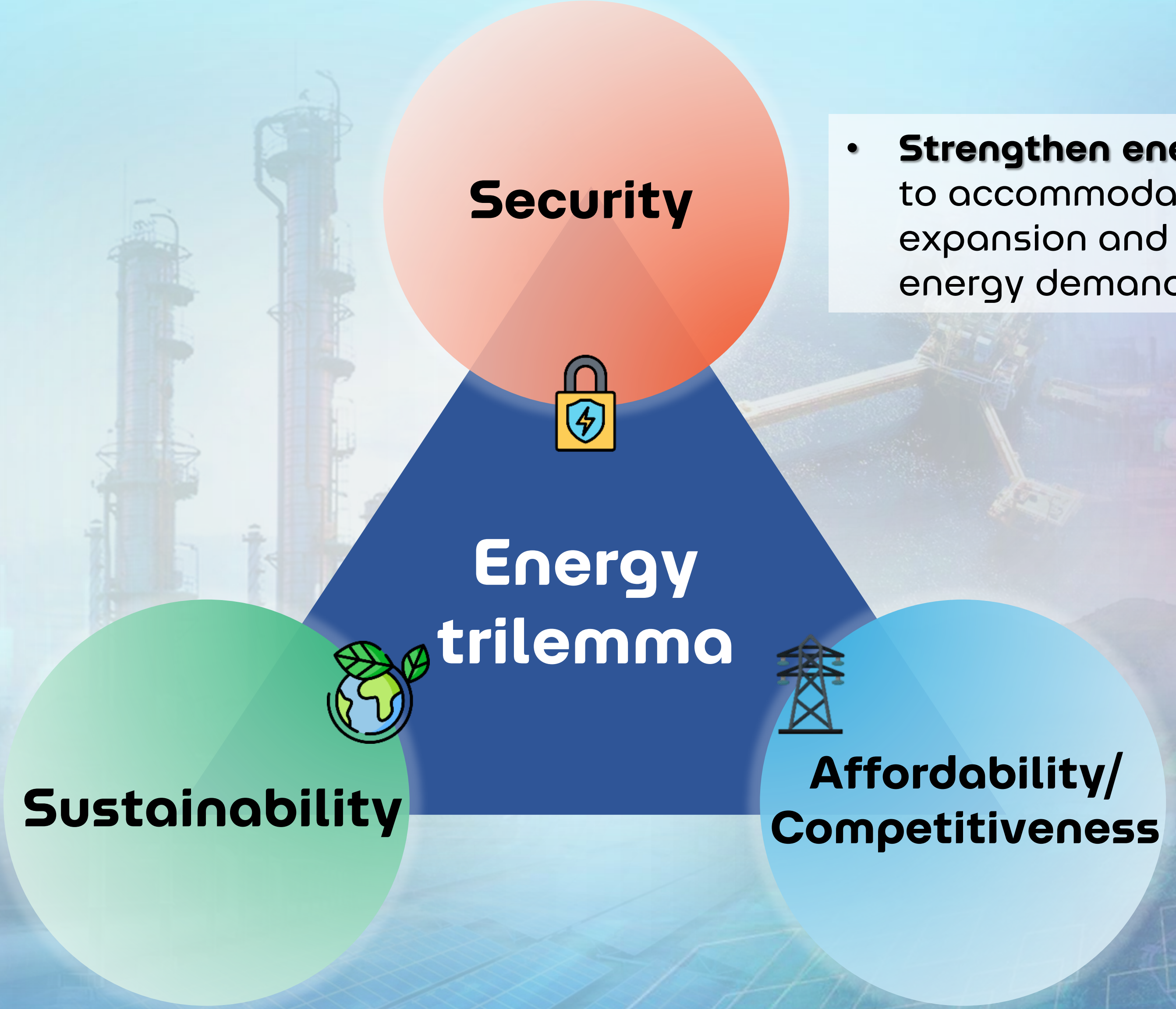
Investors

Customers

Suppliers and Partners

Committee and Employees

Driving for Balanced & Equitable Energy Transition



- **Strengthen energy security** to accommodate economic expansion and the growing energy demand

- Drive business growth with a focus on **holistic sustainability**
- Pursue economic growth in parallel with **greenhouse gas reduction**

- Provide accessible energy at **affordable prices**

Approved PTT Group Strategy (STS2024)

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: E&P, Gas
- Power: Power
- Downstream: Petchem & Refinery, Trading, Retail

1.2 Non-Hydrocarbon Business

Revisit : Attractiveness & Right to Play

- Electric Vehicle
- Logistics
- Life Science

2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- **H_2 & 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

Reaffirming PTT Group Strategy

with War Room, Scenario Planning and Refinement to ensure Agility and Robustness

Accumulated Factors

- Geopolitics (−) More Conflict
- Technology Acceleration (+) AI Adoption
- Laws & Regulations (−) For Gas
- Energy Transition (+) Slowdown
- Petchem. Landscape Change (−) Lower & Longer

Additional Pressures

- Trade War
- Trump Tariff

Economic Recession ???

PTT Group Strategy From STS 2024

Approved PTT Group Strategy (STS2024)

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while achieving the goal of reducing GHG emissions in a balanced manner

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Hydrogen, CCS

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- Operational Excellence Enhancement
- People, Organization & Digital Transformation – Lean & Efficient with Digital Integration

5 Foundation
- Convergence of GRC and Sustainability
- Value Driven Financial Excellence

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Manage Uncertainties
War Room and Scenario Planning

Accelerate Execution
Performance Uplift, Synergy Enhancement, Asset Monetization and Restructuring

Strengthen Financial Health
Maintain Credit Rating & Secure Cash Position

TTS Strategy Refinement

LNG | Downstream | OR Ecosystem | Decarbonization | Finance | Stakeholder Mgt. | AXIS | Manpower

1 Existing Business — Hydrocarbon & Power

Upstream

E&P (PTTEP)
- Sustain Domestic Gas Supply
- Expand international growth
- Drive Cost Competitiveness

Gas (PTT GBU)
- **Ensure Energy Security** through competitive supply & reliable infrastructures
- **Enhance Performance** by proactive stakeholder mgt.

Power

(GPSC)
- **Domestic** PDP Bidding and Non-PDP opportunities from TPA
- **Oversea opportunity in RE Growth**

Downstream

P&R (Thaioil, GC, IRPC)
- EBITDA uplift
- Asset Optimization & Monetization
- Reshape portfolio

Trading
- Enhance Synergy with P1 & D1

Mobility & Lifestyle (OR)
- Thailand Mobility Partner
- Market leader
- Leverage OR Ecosystem growth with partners

LNG Value Chain

PTTEP, PTT Global LNG, PTT LNG, PTT GBU, PTT Trading, GPSC

- **New growth along LNG value chain** targeting **10 MTPA in 2030 & 15 MTPA in 2035**
- **Build strong LNG Portfolio** with scale, diversification and flexibility

Progress (Upstream)

- **PTTEP :** Net Sales increase 27 KBOED from domestic expansion (Arthit, Sinphuhorm & MTJDA) and new block awarded in Algeria (34% in Reggane II)
- **LNG :** 1H25 LNG Sourcing 3 MT / PTT sign LOI with 8 Star Alaska, LLC to explore on LNG Procurement Collaboration of the Alaska LNG Project

Progress (Power)

- **GPSC :** Achieve 15 GW power capacity as of 1H25

Progress (Downstream)

- **P&R :** Discussions with partner underway, shortlist partner target in 2H25
- **P1 & D1 Synergy Value** : ~ THB 1 Bn (1H25)
- **Mobility :** Maintain No.1 Market share
- **Virtual Bank :** PTTOR granted an approval to establish virtual banks

1 Existing Business Non-Hydrocarbon

2,3 Sustainability & Growth Opportunity

Non-Hydrocarbon

EV
- **Restructure & turn around EV business** targeting smart exit as planned
- Synergize **EV charger business** with OR

Life Science
- **Self-funding** and growth with partners toward **IPO in 2030+**

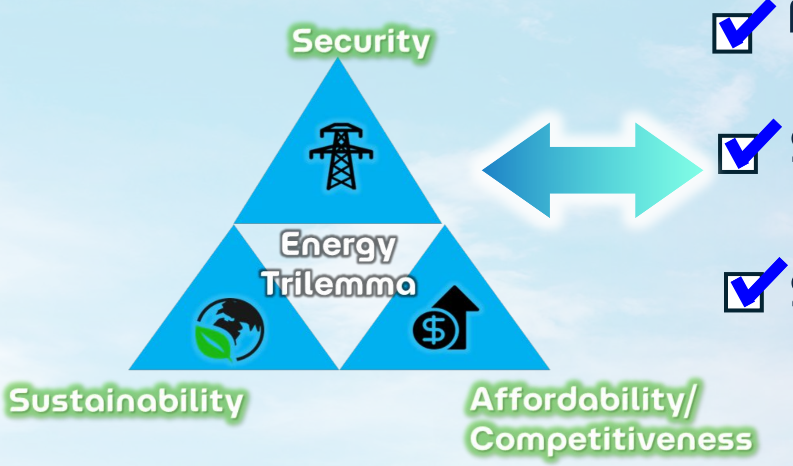
New Ventures
- **Align and streamline** PTT Group Venture investments, focusing **Sustainability and AI tech.**

Progress
- **EV Business Restructuring :** Neo Mobility Exit
- **EV Charging** : 3,204 charge points installed 1H25
- **Innobic :** Shareholding Restructure of Lotus for Self-Funding Growth
- **Innopolymed** : Company Dissolution

Decarbonization

15% **GHG reduction in 2035**
vs. 2021 base year , scope 1, 2

Net zero 2050



- **Feasible**
- **Signpost-driven**
- **Strategically flexible**

Progress
- Completed PTT Group Decarbonization Master Plan
- KM Decarbonization Master Plan in 3Q25

CCS
- Complete **Eastern Thailand CCS Hub Study**
- Explore **CCS investment opportunities**

H_2
- Engage **supply and demand partnerships** and explore **potential business cases**

AVAADA GPSC BLCP POWER

Key Initiatives for Enhancing EBITDA Uplift & responding to Economic Recession

Short-Term

Non-Hydrocarbon
Business Restructuring

D1
Petroleum 3,000 MB/y 2028
Petrochemical 2,800* MB/y 2030
1H25 : 350 MB (2025 Target : 695 MB)

MissionX - Operational Excellence
30,000 MB/y within 2027
1H25 : ~4,700 MB (2025 Target : 10,000 MB)

AXIS - Digital Transformation
12,000 MB/y within 2029
1H25 : ~60 MB (2025 Target : 200 MB)

Medium-Term

Reshape P&R Portfolio
2025 : Shortlist Partners
2026 : Finalize

LNG Growth
2030 : 10 MTPA
2035 : 15 MTPA

Long-Term

CCS
2025 : Arthit CCS FID
2028 : Arthit CCS COD (1 MTPA)
2034 : Eastern Thailand CCS Hub (5+ MTPA)

Hydrogen
2025 : Complete H2/NH3 business roadmap
2030 : Establish supply network, infrastructure
Demonstrate NH3 co-firing in power plant

Existing

EBITDA

Additional Initiative

Cost Saving
- Financial discipline
- OPEX saving ≈ 1H25 = 3,814 MB** / 10,000 ++ MB
- Group funding strategy / ETC
- Preserve Cash to maintain a healthy cash flow during times of uncertainty

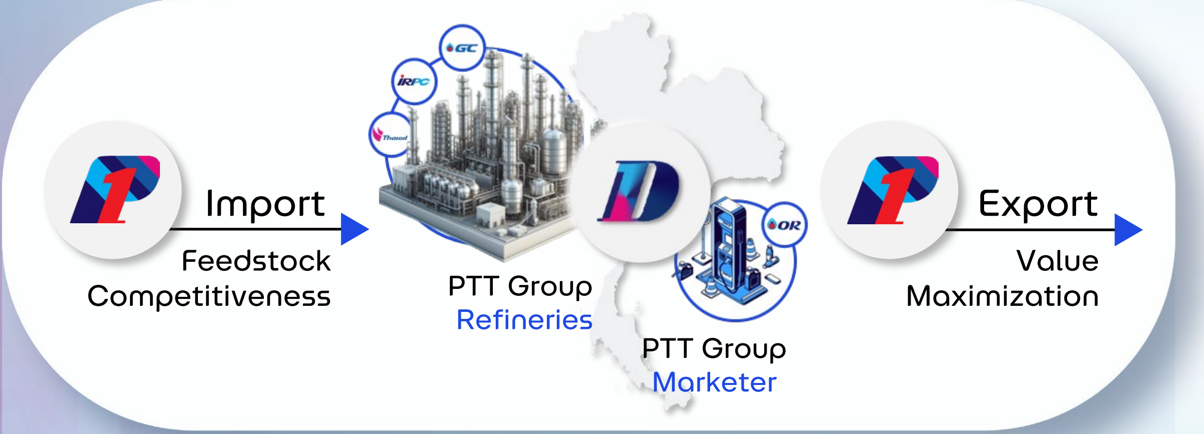
Asset Monetization
- Optimize asset portfolios for better performance and long-term sustainability
- Potential Profit enhancement
- Potential Cash Generation THB 38 Bn in 2025 and THB 77 Bn in 2026

*Initial evaluation ** Net Income (%Equity)

P1 : INFINITE SYNERGY

ENSURE competitive feedstock - CREATE value maximization

Leverage PTT Group Asset for Asset-Backed Trading & OUT-OUT Expansion for National Security



- Supply Optimization
- Logistic Optimization
- Price Risk Mgmt.
- Inventory Mgmt.
- Arbitrage Play
- Risk Control

PTT Group Synergy Value Creation

1H25

Total Benefit

2,033 MB

2025 Target

Total Benefit

3,630 MB

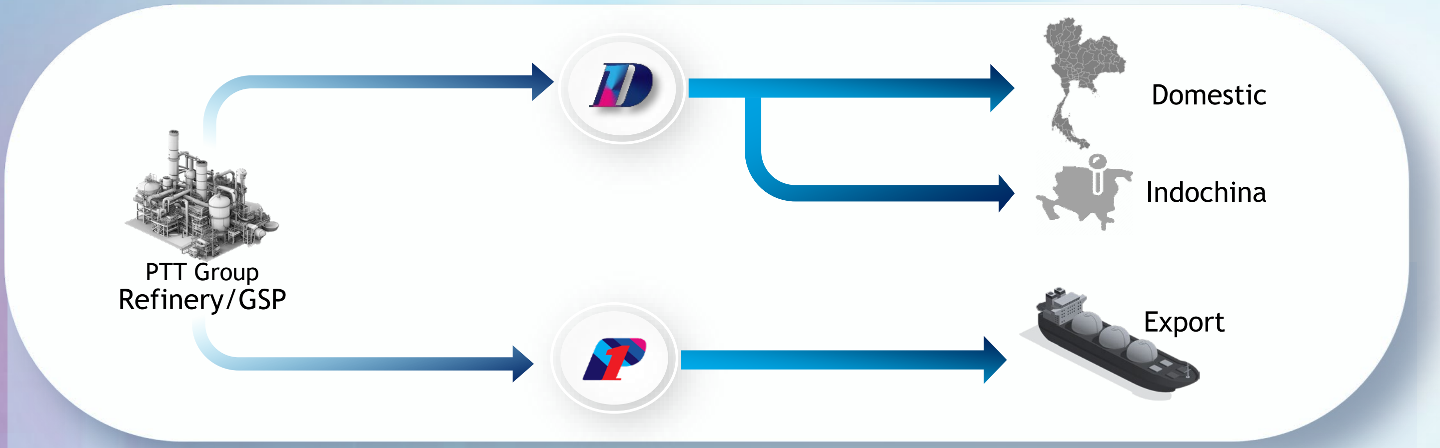
Centralized Supply Chain Management across PTT group

ptt Thaioil GC IRPC OR

Centralized

Centralized supply chain management driven by 4 core pillars

- Planning & Strategy
- Commercial & Marketing
- Operation management
- Data visibility



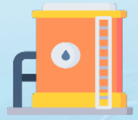
Optimization

4 Key Optimization Opportunities from centralization across 3 product group

Group - wide Supply & production optimization

Logistic & asset optimization

Commercial & Marketing optimization



Pool Inventory Management

PTT Group Synergy Value Creation

1H25

Total Benefit

350 MB

2025 Target

Total Benefit

695 MB

Progress : value capture from quick win initiatives, including group production optimization, demand & supply management and marketing strategy

Long-term Synergy Value Target

Petroleum **3,000** MB per year 2028

Petrochemical **2,800*** MB per year 2030

* Initial Estimate

Triple Transformation to Enhance Productivity & Uplift Performance

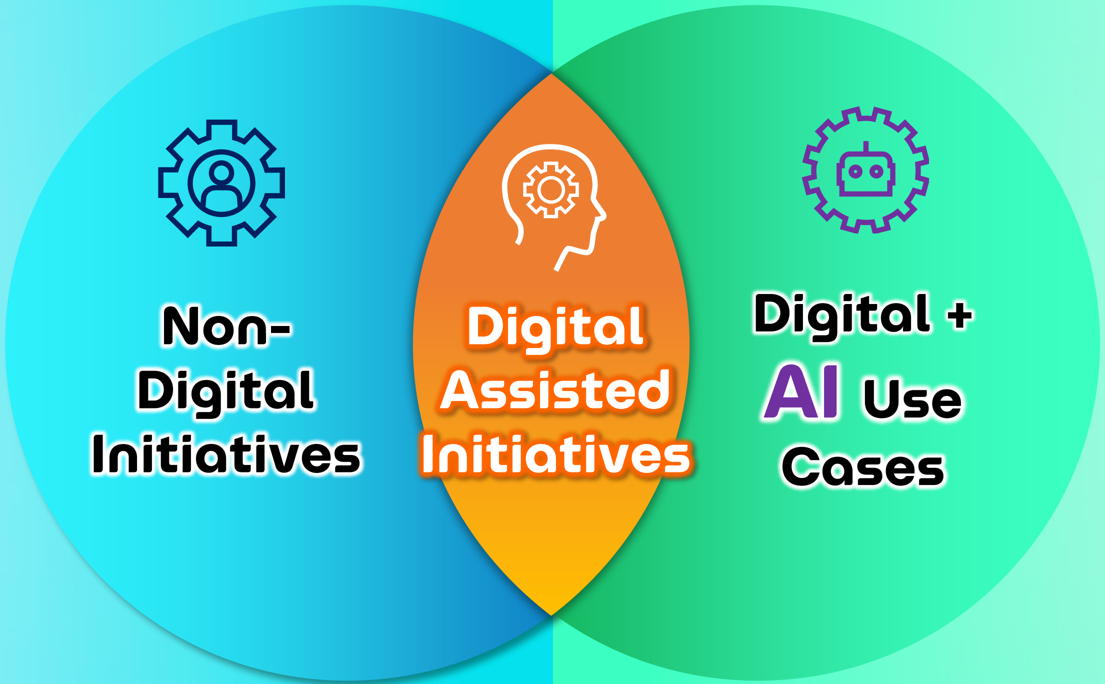
MissionX | Operational Excellence

AI Transformation & Synergy | Axis

PTT Group EBITDA Uplift
THB 30 Bn/Year
by 2027

Organization Transformation

- Lean Process
- Change Management
- Best Practice Sharing
- Agility & Mindset



Digital/AI Value
THB 12 Bn/Year
&
100% Capability Uplift
by 2029

BUSINESS
Digital & AI use cases

INFRA & ECOSYSTEM
Digital & AI Infrastructure
ERP, Cloud, Cyber Security

PEOPLE
Digital / AI Operations Model & Capabilities

HR

Talents Transformation with Productivity Realization
Enhance Workforce Efficiency : HR Expense / OPEX <= 25 – 30%

People & Organization Transformation | **Advanced Skills for Execution** | **Sustained Intelligent Integrations & Skills**

Note : Total MissionX and Axis Combined value THB ~37 Bn, with Digital Assisted Initiatives value THB ~5 Bn

Operational Excellence

MissionX | **Operational Excellence**

AI Transformation & Synergy | AXis

Target (End)	**PTT Group aspiration by 2027** **THB 30+ bn /yr** **Performance uplift**	**Beyond 2027** **MissionX as business as usual**
Strategy/ Initiative (Way)	ptt: **7 Value streams:** GBU, TBU , HO, Digital, TSO, PTT TANK, PTT LNG 300+ initiatives	**PTT Contribution** **THB 10+ bn /yr**
	PTTEP: **Dom. Asset & Int. Asset** GC: **MAX Integration** Thaioil: **OpEx, Commercial Ex, Cost Saving** GPSC: **GPSC GIFT Workstream** IRPC: **IRPC SPRINT Project** OR: **EV, Commercial Oil, Lube, Lifestyle, Subsidiaries**	**Flagships Contribution** **THB 20+ bn /yr**
Enabler (Mean)	**1. Target & TO Group setting** **2. Alignment & Collaborate**	**3. Performance monitoring & practice sharing**

Progress

- **Complete Independent Diligent (Phase 1) with EBITDA Uplift target in place**
- **Start Bottom-Up Planning (Phase 2) across 7 Value Stream for PTT**
- **1H25 PTT Group EBITDA Uplift realized THB 4.7 bn** (All from Flagships, PTT contribution to be realized in 2H25)

Digital Transformation

Mission X | Operational Excellence

AI Transformation & Synergy | AXIS

AXISpiration

"Top-quartile Energy Company Utilizing Advanced Technology To Ensure Supply Security And Value Generation"

Business Process | Technology | People

	Business Process	Technology	People
KPI	12 Bn THB Digital Value creation	IT Cost Savings & Future-ready Architect	4,000+ people upskilled
Triple Transformation	**Business** Digital-Assisted Initiatives with Mission X	**Technology & Data** Reimagine PTT Group Infra & Ops Model	**People** AI Upskilling and talent management
	PTT Group Joint Steering Team; Digital-Assisted on EBITDA Uplifting (Mission X)	Enterprise Data & Platform; Cloud Strategy; Group IT Services; Cyber-security	Upskill & Reskill; Sourcing & Retaining; Capability Pooling
Value accelerators	Digital Transformation Office	Tech Marketplace	Digital Factory

Scaling & adoption

Multi-Layer Digital Governance Policy for PTT Group

Change Management program to inculcate Digital culture and Agile way of working

PTT Group Synergy Value Creation

1H25

AI & Digital Value Realized

~60 MB

2025 Target

200 MB

Genesis (P&R Portfolio Reshape)

Principles

1. Optimizing P&R Portfolio
2. Strengthening flagship amid landscape change
3. Engaging **long-term strategic partners who bring in values**
4. PTT remains controlling stakes in all flagships

Project Progress & Timeline

- On-going discussions with potential strategic partners
- Shortlist partner by <u>end of 2025</u>
- Target transaction <u>close within 2026</u>

Target companies

Thaioil

GC

IRPC

LNG Value Chain

PTT Group Collaboration to Capture Value along Value Chain

PTTEP | ptt Trading | ptt GLOBAL LNG | ptt Group | ptt GBU | GPSC | ptt LNG

	Volume
2030	10 MTPA
2035	15 MTPA

Supply

Scale

- with equity stakes & SPA

Diversification

- Geographic, Indices & Contract

Flexibility

- FOB supply, Shipping control & Storage

Optimization & Risk Management

Demand

- **CLMV**
- **China**

Investment :

- to gain market access & captive demand e.g. Regas terminal, Gas to Power, Infrastructure

SPA = Sale & Purchase Agreement

Asset Monetization (A1)

Objectives

Enhance Profitability
- asset & capital optimization
- synergy unlock

Increase Asset Utilization & Optimization

Cash Unlock
- strengthen balance sheet

Accelerate Decarbonization Capability

Targets

Synergy and Optimization to unlock Cash in 2025 – 2026 by ~ THB 100 bn

ROIC Improvement by 5-10%

Maintain a solid **Credit Ratings** standing at investment grade

Moody's | S&P Global Ratings | FitchRatings

Hydrocarbon Asset
Infrastructure & Utilities

Non-Hydrocarbon Assets:
Pharmaceutical & EV
Land & Building

Project Progress & Timeline

Target Transaction Close

1Q25
- ✓ Horizon+ ~ 4,000 MB (Cash)
- ✓ EV business ~ 2,400 MB (Cash)

2Q25
- ✓ EV business ~ 1,000 MB (Cash)

3Q25
- ✓ Neo Mobility, Lotus (P/L)
- ✓ EV business (Cash)
- ✓ Power (Cash)
- ○ Infrastructure (Cash)

4Q25
- ○ EV Business (Cash)

2026
- ○ EV Business (Cash)
- ○ Power (Cash)
- ○ Genesis

▪ Hydrocarbon
▪ Non-Hydrocarbon

Awards and Recognition

Corporate Awards

Brand Finance®

The world's top 100 Brand Guardians Index 2025

The Only Thai CEO (#66)

TOP **5**

TOP50 COMPANIES IN THAILAND 2024 WorkVenture

Ranked among the top 50 most desirable employers

Fortune Southeast Asia 500

Ranked # **1** among Thailand's leading companies

Forbes Global 2000 2025

Ranked **#284** in 2025

Sustainability Awards

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

DJSI Member **13** consecutive year

World # **1** in Oil & Gas Upstream & Integrated (OGX) industry group

S&P Global ©S&P Global 2025.
PTT Public Company Limited
Oil & Gas Upstream & Integrated
Top 1%
Corporate Sustainability Assessment (CSA) 2024 Score
81/100

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

2025
Rating AA

Financial Awards

Asia's Best Companies Award

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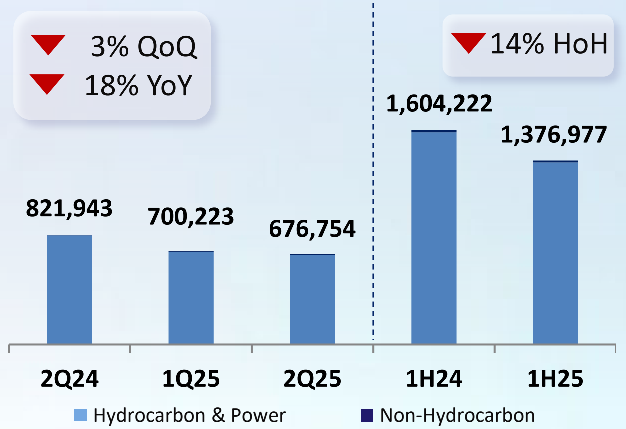
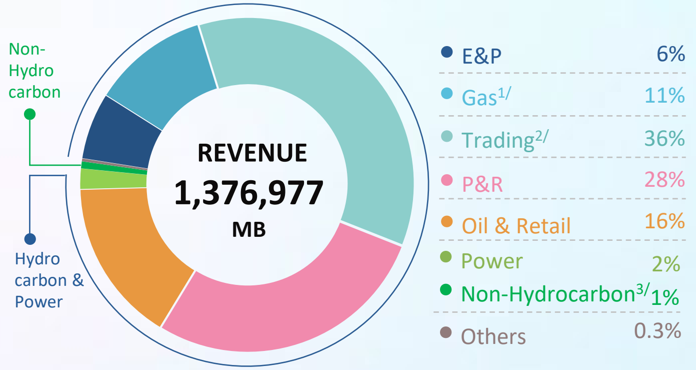
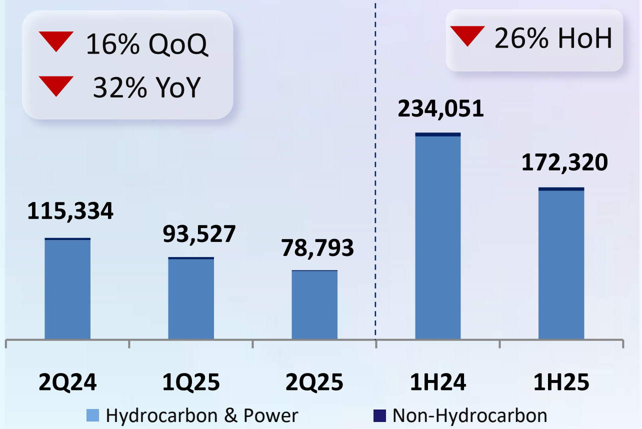
PTT Consolidated Performance: 2Q25 & 1H25

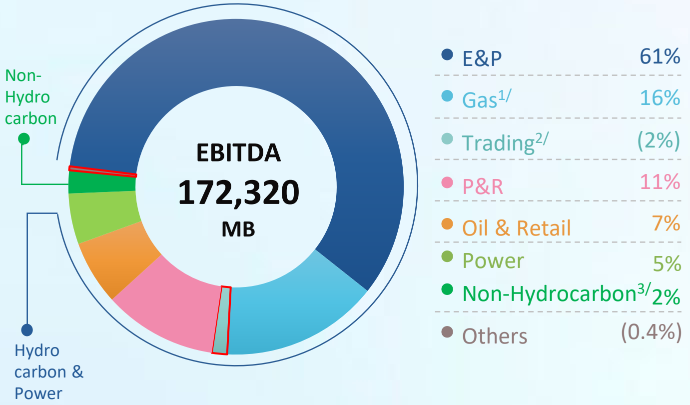
REVENUE
Unit: MB



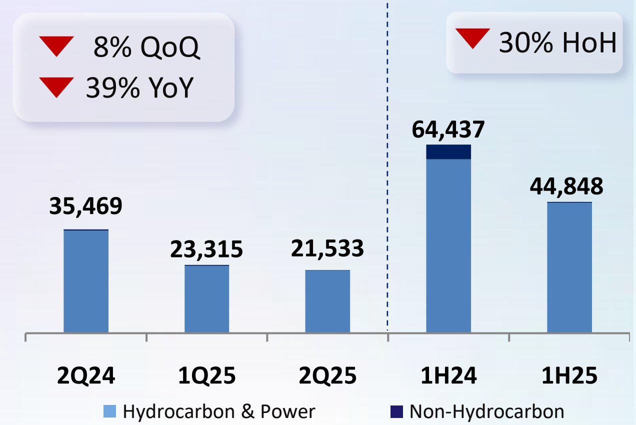


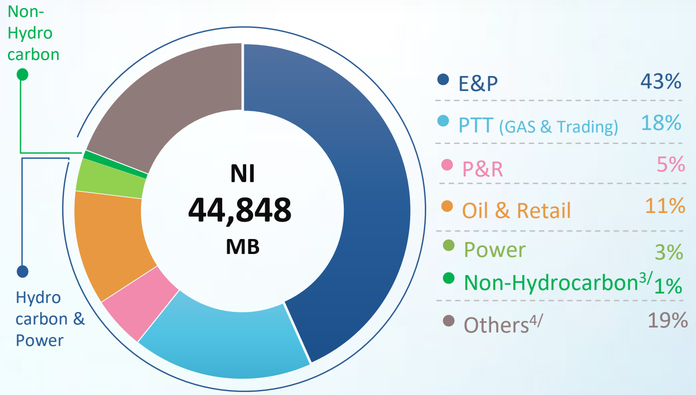
EBITDA
Unit: MB





Net Income
Unit: MB



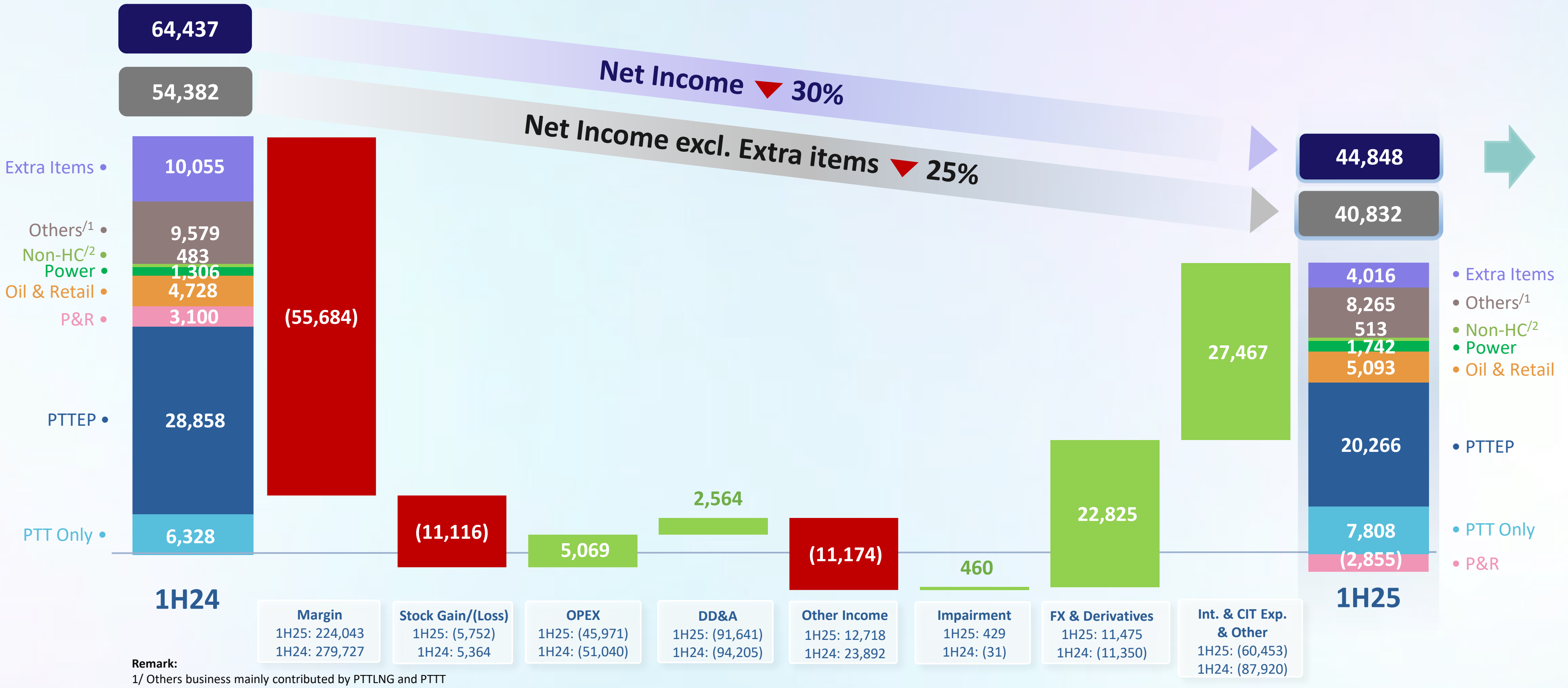


Remark:
1/ PTT Gas Business and affiliates
2/ PTT Trading Business and affiliates
3/ Performance of Non-Hydrocarbon Business mainly consists of Innobic and Arun+
4/ Others mainly contributed by PTTLNG & PTTT

NOTE: - Revenue in 2024 was restated due to the reclassification
- Power & Non-Hydrocarbon business was presented in FS under New Business and Sustainability (NBS)

1H25 vs 1H24 PTT Consolidated Performance (HoH)

Unit: MB



	1H25
1. Business Performance	
• BAU (mainly from PTTEP and PTT)	40,217
• Single pool (net tax)	(8,719)
2. Extra items	
• Gain on bargain purchase ACE (TOP)	3,390
• Gain on bond buyback (TOP)	1,035
• Gain on Vencorex deconsolidation (GC)	888
• Write-off & impairments (Mexico, UCHA)	(1,297)
3. External Factors	
• FX Gain (portion)	11,992
• Stock Gain net NRV (portion)	(2,658)
	44,848

Note : These figures are for MIS only

Remark:
1/ Others business mainly contributed by PTTLNG and PTTT
2/ Performance of Non-Hydrocarbon Business mainly consists of Innobic and Arun+

▲ 23% PTT Only

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

▼ Gas

▼ GSP
- (−) Lower average selling prices
- (+) Higher sales volume

▲ S&T
- (+) Shortfall discount in 1H24, coupled with lower gas cost

▼ NGV
- (−) Lower average selling prices

⇔ TSO
- (−) Lower Tc rate
- (+) Higher other income from over-use charge

▼ Trading
- (−) Higher MTM losses on goods in transit & lower product spreads
- (−) Lower sales volume of LNG & refined products

▼ 14% Others
- (−) PTTT : Lower product spreads and sales volume

▼ 30% E&P
- (−) Soften avg. selling price
- (+) Higher sales volume

▲ 8% Oil & Retails
- (+) Improved non-oil performance
- (+) Lower SG&A
- (−) Soften oil margin, despite higher volume

▼ >100% P&R

Soften operating performance, despite higher gain on FX

▼ Refinery
- (−) Lower Mkt. GRM
- (−) Higher stock loss net NRV
- (+) Increase in sales volume

▼ Petrochemical
- (−) Aromatics: Lower PX & BZ spreads and lower sales volume
- (−) Olefins: Lower most product spreads & lower sales volume

▲ 33% Power
- (+) GPSC : Higher share of profit from AEPL, CFXD, and XPCL, coupled with lower finance cost and DD&A

▲ 6% Non-Hydrocarbon
- (+) Arun+: Improved operating performance of Arun+ and its subsidiaries

▼ 60% Extra Items*

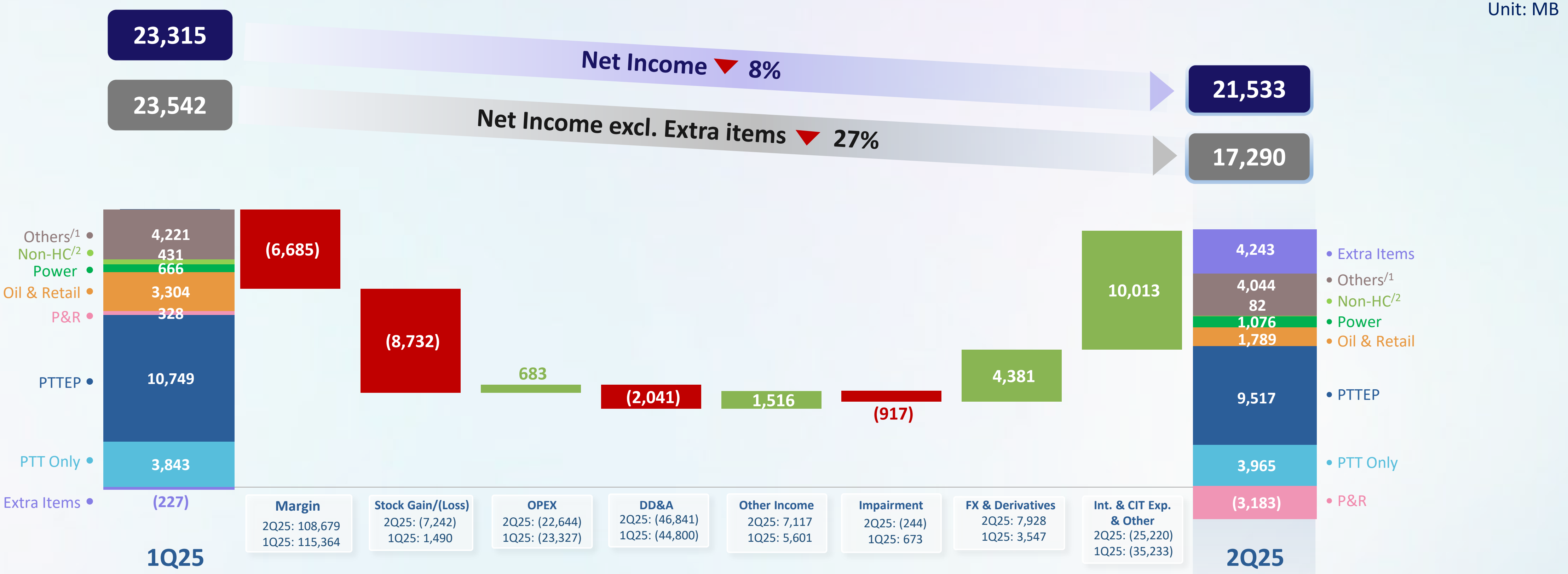
1H25: Net gain ~4,000 MB mainly from
- TOP's bargain purchase of ACE ~3,400 MB
- TOP's bond buyback ~+1,000 MB
- GC's Vencorex deconsolidation ~+900 MB
- PTTEP's & IRPC's write-off & impairments ~-1,300 MB

1H24: Net gain ~10,000 MB mainly from
- PTTGM's gain on disposal of AMOLH ~+4,500 MB
- PTTLNG's gain disposal of PE LNG ~+4,300 MB
- GC's & TOP's bond buyback ~+1,900 MB
- PTTEP's Oliver write-off ~-700 MB

*(*PTT's portion net tax amount)*

2Q25 vs 1Q25 PTT Consolidated Performance (QoQ)

Unit: MB



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

▲ 3% PTT
Higher gain on foreign exchange rate and lower loss on derivatives

▼ Gas

▼ GSP
- Lower selling price
- Feed cost stable

TSO
- Higher maintenance cost despite improved in revenue from higher reserve

▲ S&T
- Lower gas cost in line with Pool Gas price

▲ NGV
- Lower gas cost
- Selling price stable

▼ Trading
- Mark-to-market loss on goods in transit
- Lower product spreads

▼ 4% Others
- Lower dividend income from PTTGL

▼ 11% E&P (PTTEP)
- Higher DD&A from increase in sales vol. of G1/61 & G2/61
- Higher overall sales vol.

▼ 46% Oil & Retails (OR)
- Lower avg. gross margin per liter of jet fuel and gasoline
- Higher operating expense

▼ >100% P&R
Thaioil, IRPC, GC, PTT TANK

▼ Refinery
- Stock loss in 2Q25
- Increase in Mkt. GRM
- Higher sales vol.

▼ Petrochemical
- Higher Olefin's feedstock costs despite increase in sales vol.

▲ 62% Power (GPSC)
- Higher unrealized FX gain from the revaluation of USD loan in Taiwan of GPSC's associate
- **Power**: Lower IPP's gross profit due to decrease in Availability Payment of Sriracha power plant

▼ 81% Non-Hydrocarbon
- FX loss from the revaluation of USD assets of Lotus (NTD) (Innobic)

▲ >100% Extra Items*
2Q25: Net gain ~4,200 MB mainly from
- TOP's share of gain on bargain purchase: ~3,400 MB
- TOP's gain on redemption of debentures: ~1,000 MB
- GC's gain on deconsolidation of Vencorex group: ~900 MB
- PTTEP's Write-off Project Mexico Block 29 : ~-800 MB

1Q25: Net loss ~-200 MB mainly from
- IRPC's share of loss from investment in UCHA: ~-400 MB
- PTTGM's profit-sharing compensation: ~-200MB
- PTTGC's Reverse impairment loss of Vencorex: ~100MB
- IRPC's reversal on impairment of investment in UCHA: ~200 MB
- PTTGM's gain on restructuring of Horizon Plus: ~100 MB

*(*PTT's portion net tax amount)*

Gas Key Drivers

QoQ

Lower Pool gas price and stable NG sales volume

- Pool gas price decreased from lower Spot LNG and Gulf gas prices following the reference prices
- NG sales volume remained stable due to higher demand from SPPs offsetting with increased LNG imports from new shippers

Stable GSP feed cost while higher sales volume

- Feed gas cost remained stable from lower pool gas prices offsetting with a decline in domestic LPG portion
- Higher GSP sales volume driven mainly by petrochemical customers increasing propane intake to replace naphtha during a naphtha-fed plant shutdown

HoH

Slightly lower pool price despite dropped NG sales volume

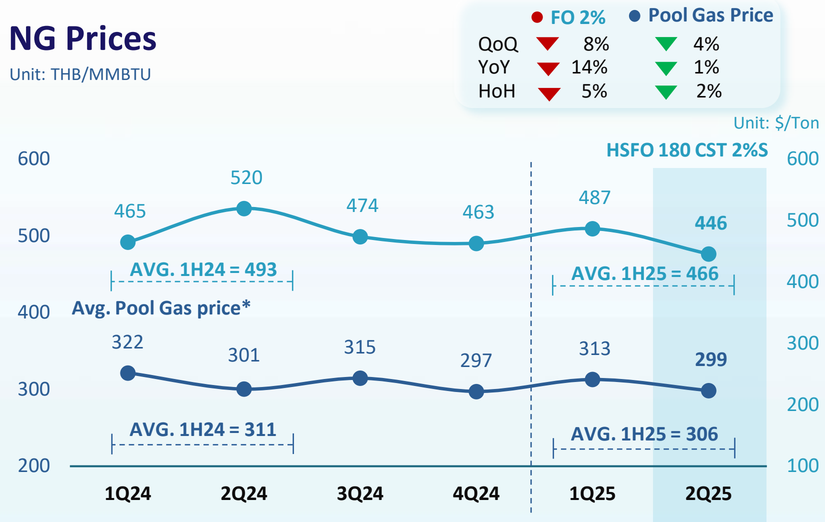
- Pool gas price slightly dropped due to lower Spot LNG imports, despite higher Spot LNG prices
- NG sales volume declined mainly from power customers due to higher LNG imports by new shippers and lower country's electricity demand

Higher GSP feed cost despite improved sales volume

- Feed cost significantly increased mainly due to the implementation of Single Pool policy in May 24
- Higher sales volume driven mainly by Ethane, following last year's optimization of the GSP production plan

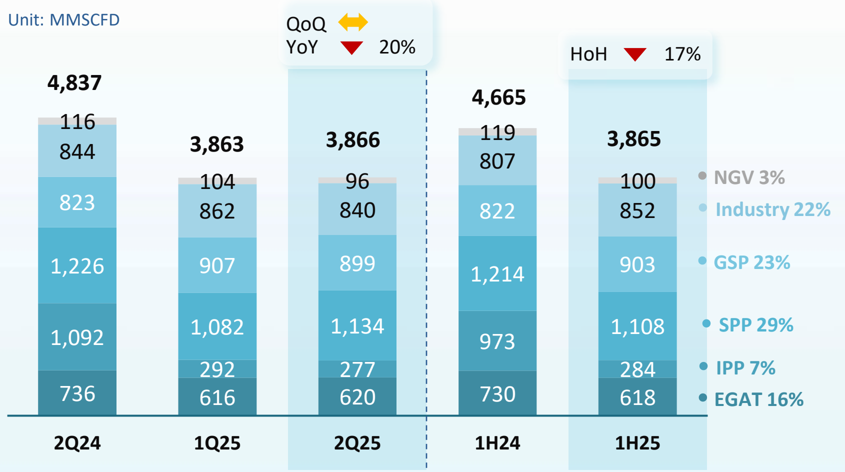
NG Key Drivers

NG Prices



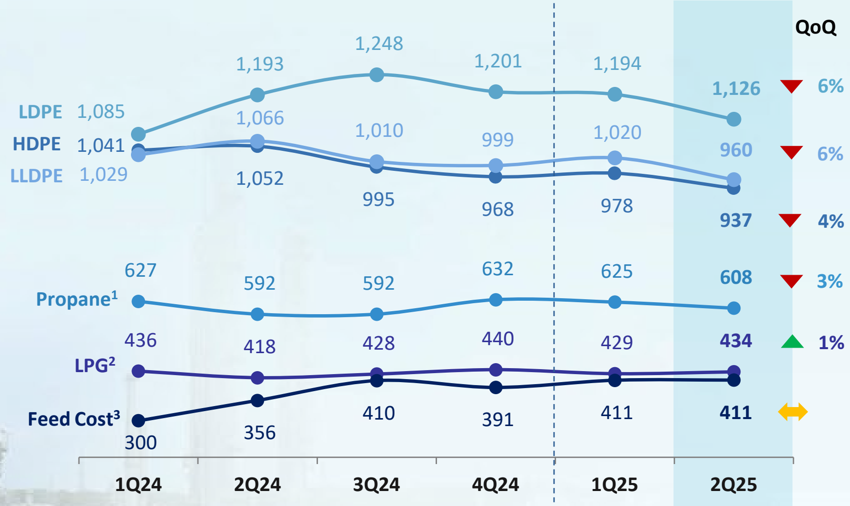
*Pool Manager price = Gulf gas + Myanmar gas + Imported LNG

NG Volume



GSP Key Drivers

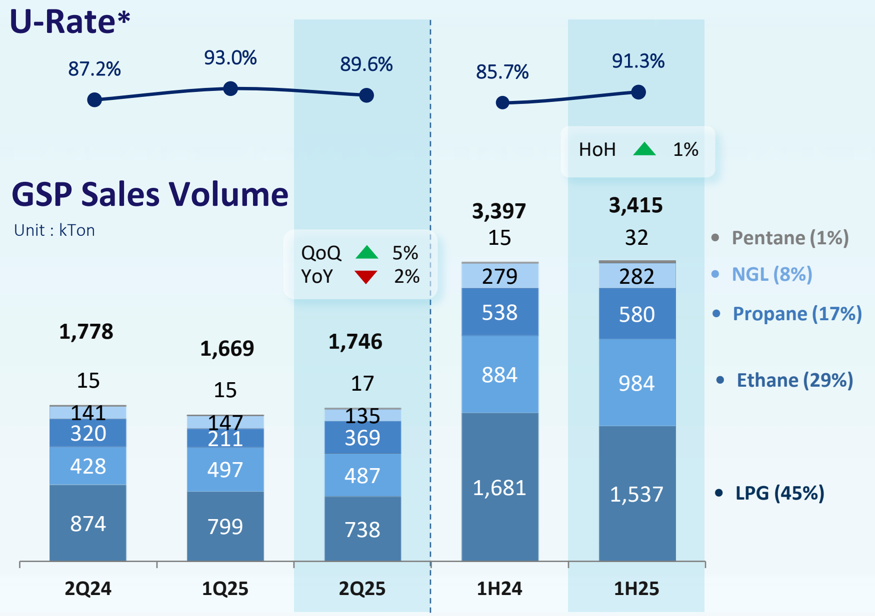
GSP Feed Cost vs PetChem Prices



[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 2Q24 onwards



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

GAS – EBITDA

QoQ

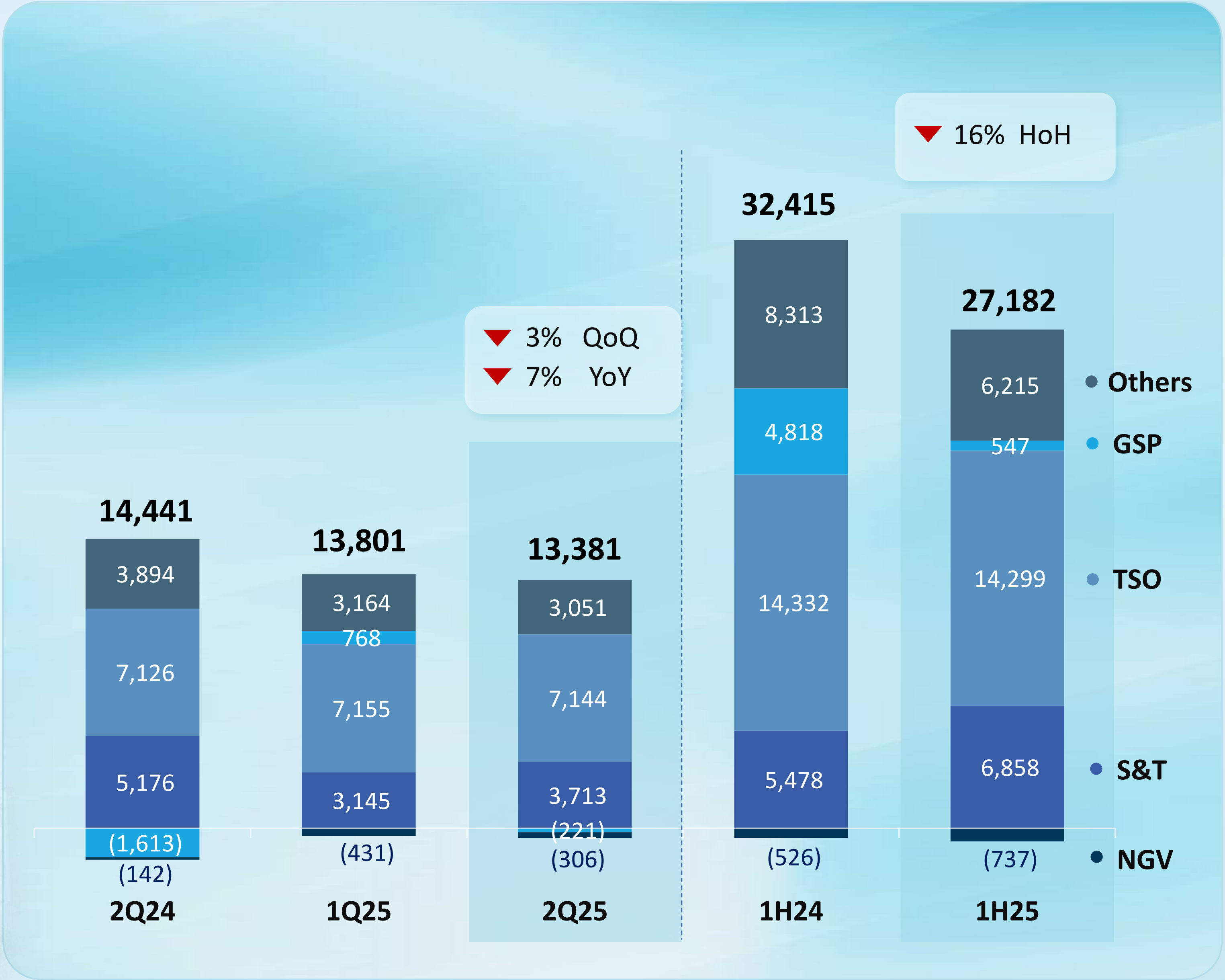
EBITDA declined mainly from GSP due to lower average selling prices

- **GSP** declined mainly due to lower selling prices across all products in line with reference prices, despite higher sales volume
- **TSO** remained stable, as higher revenue from increased reserved volume was offset by higher costs
- **S&T** increased from lower gas costs outweighed a slight drop in average selling prices for industrial customers
- **NGV** reduced losses, mainly due to lower unit costs and a drop in sales volume following a decline in NGV vehicles
- **Others** declined mainly from PTTNGD, due to a decrease in average selling prices in line with reference fuel oil prices

HoH

Overall GAS EBITDA decreased mainly due to the GSP and PTTLNG

- **GSP** decreased due to lower average selling prices in line with most reference petrochemical prices, despite a slight increase in sales volume
- **NGV** higher losses caused by lower average selling prices for both private and public sectors
- **TSO** remained stable, as lower revenue from the Tc rate adjustment was offset by reduced costs
- **S&T** improved due to shortfall discount in 1H24, coupled with lower gas cost despite soften sales volume
- **Others** dropped mainly from PTTLNG, following the sale of a 50% stake in LNG Terminal 2 to EGAT in April 2024



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

Trading Business

QoQ

EBITDA declined due to lower gross margin, despite higher sales volume

- − Margin declined mainly due to a recognition of Mark-to-market losses on goods in transit in 2Q25, coupled with lower product spreads
- + Sales volume increased driven by an expansion of international oil trading from the Middle East to Asian markets

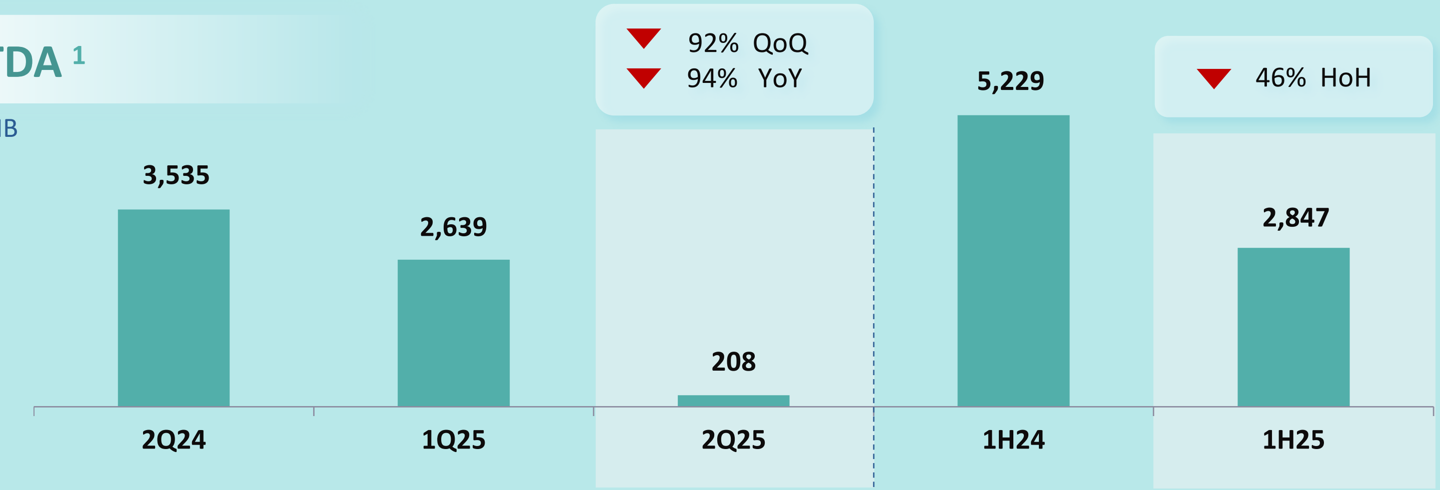
HoH

EBITDA declined due to lower gross margin and sales volume

- − Margin declined mainly due to a recognition of Mark-to-market losses on goods in transit in 1H25, coupled with lower product spreads
- − Sales volume decreased due to a decline in international trading of refined products, along with reduced spot LNG imports

EBITDA [1]

Unit: MB

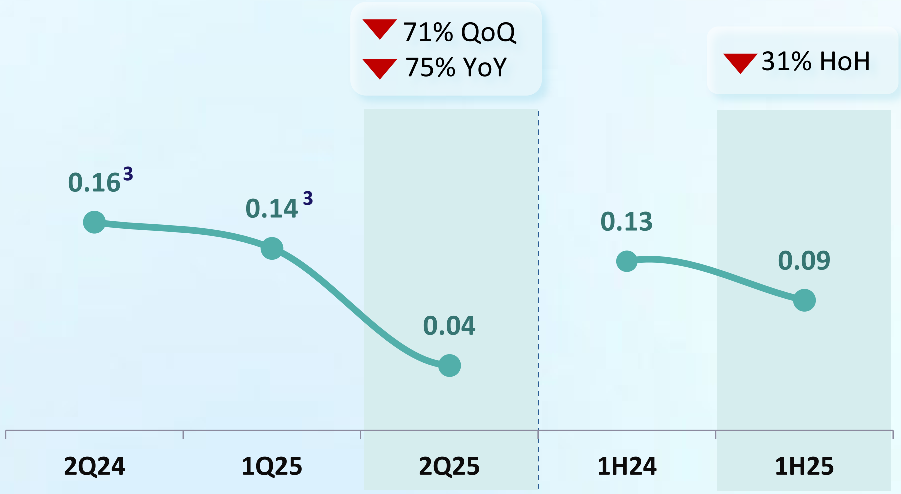


[1] PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Gross Margin & Sales Volume

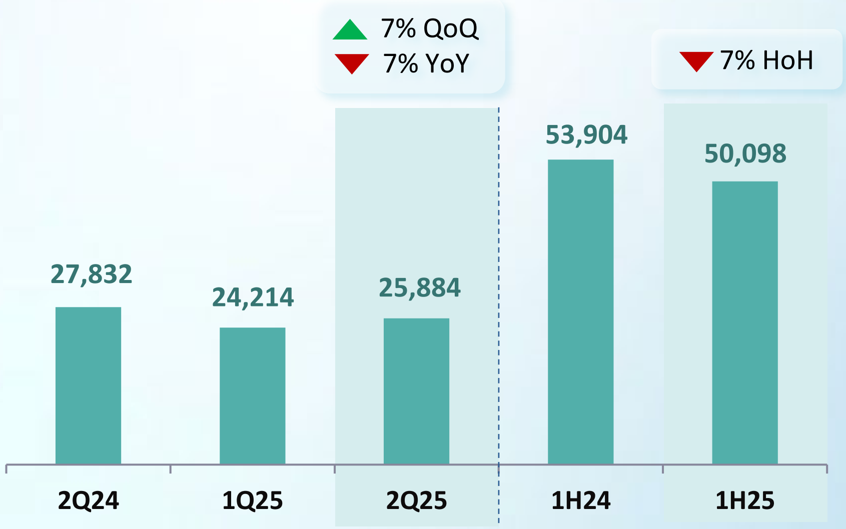
Gross Margin [2]

Unit: THB/Liter



Sales Volume [4]

Unit: MM Liter



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

[3] Revised Gross Margin

[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

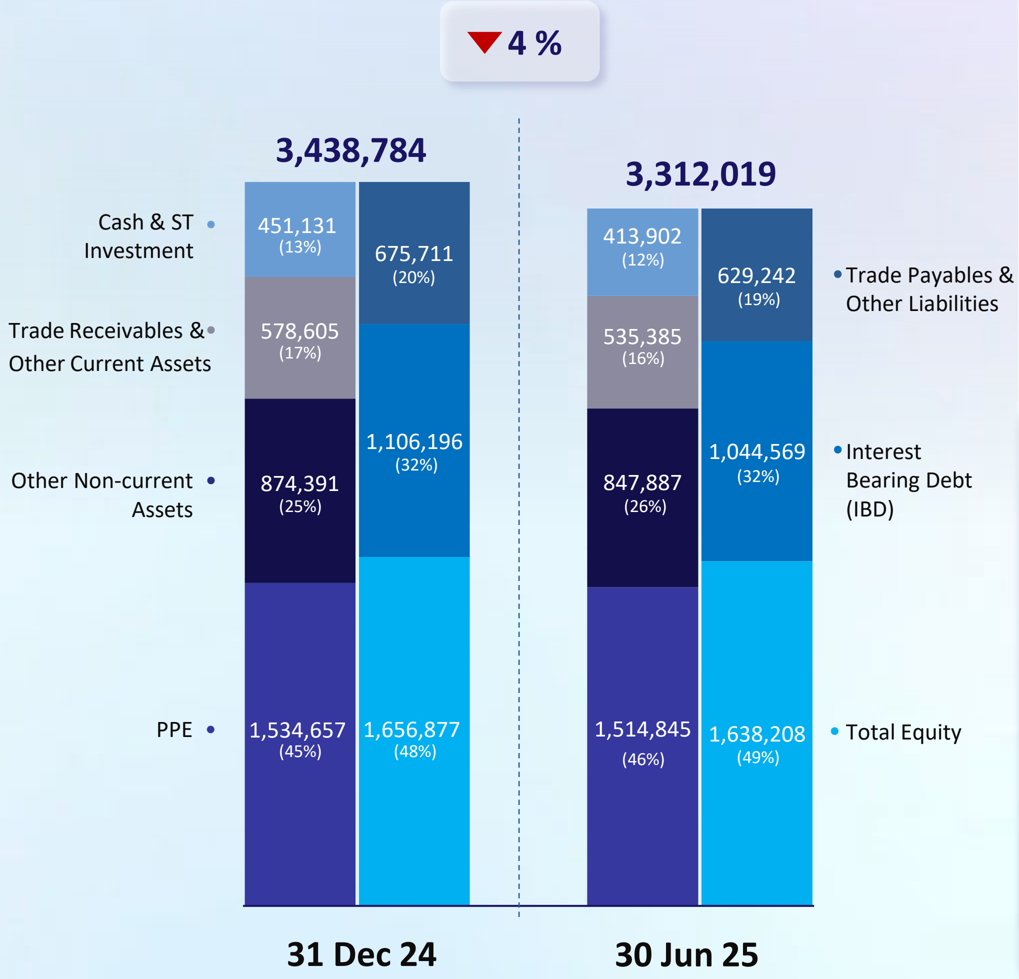
- Decrease in cash and short-term Investment mainly from debt repayment and dividend payment including PTTEP's investment
- Decrease in trade receivables and inventory mainly from lower sales volume and average selling price

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

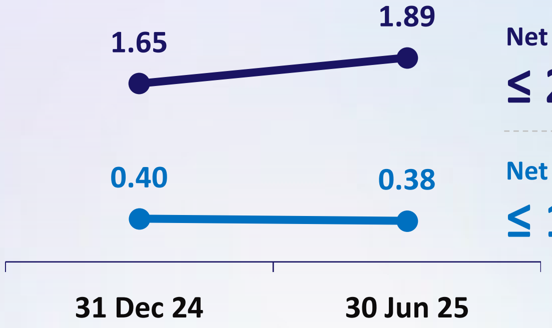
Financial Position

Unit: MB



Key Financial Ratios

Unit: Times



Net Debt/EBITDA ≤ 2.0

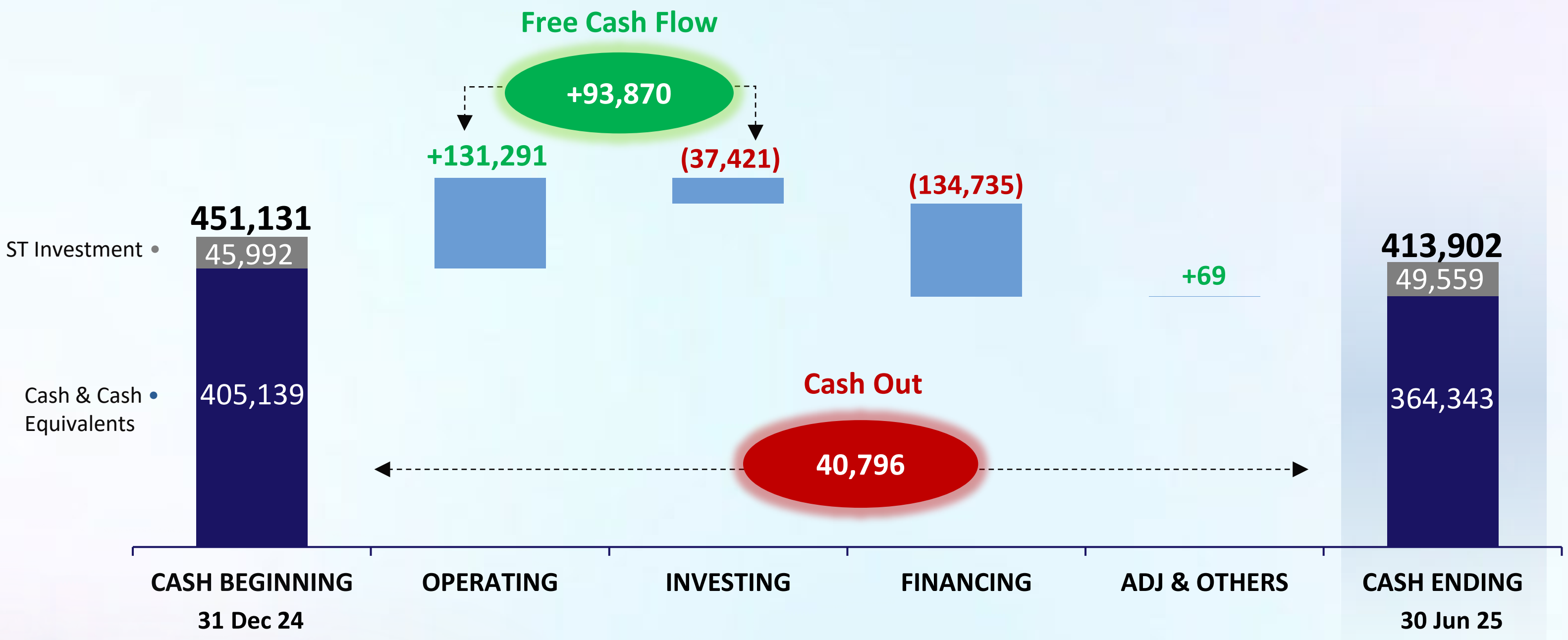
Net Debt/Equity ≤ 1.0

PTT Ratings at Sovereign Level

Moody's	S&P Global Ratings	FitchRatings
Foreign & Local Currency	Foreign & Local Currency	Foreign & Local Currency
Baa1	**BBB+**	**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)

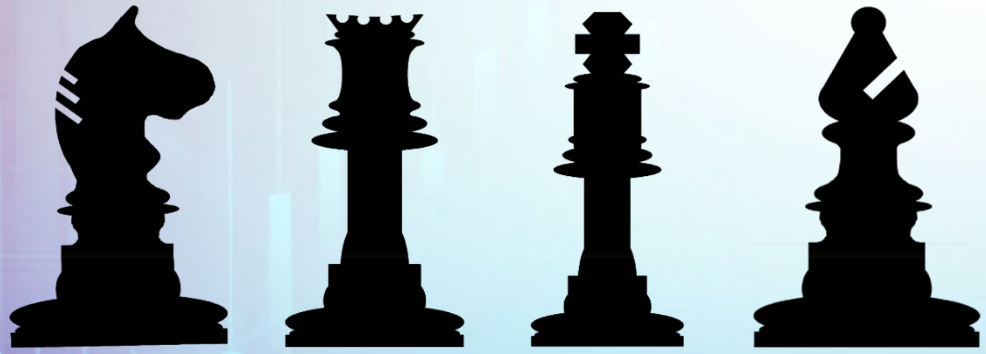
Value Driven Financial Excellence

Tackle Global Situation | Partner with PTT Group Businesses | Align PTT Group F&A Strategy

F1

Value Driven Financial Excellence

1. **Budgeting Control**
   OPEX Saving
2. **Asset Light & Monetization**
   A1 / Mission X
3. **Portfolio Re-Shuffle**
   Genesis
4. **Liquidity & Financial Risk Management**



Efficient Capital Allocation & Stakeholder Engagement

ST Performance & LT Value
Persistent growth in performance

Investors
Sustainable shareholders' return

Credit Rating
Maintain investment grade credit rating

ROIC > WACC

F1 Strategy in Action

Targets

Improve ROIC & WACC

Optimize expectation of all financial stakeholders

F1

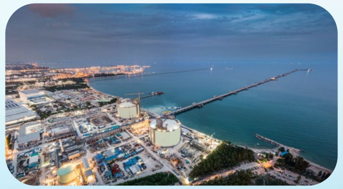
Yield enhancement & Cost saving

- **Group Opex Saving Facilitation** Target 10,000 MB
- **ESG Avg. Yield Enhancement** + 0.43% of 47,000 MB

Asset Light & Monetization

- **Complete Shareholder loan Refinancing** (PELNG) 17,000 MB with cost saving 1,300 MB

PE LNG



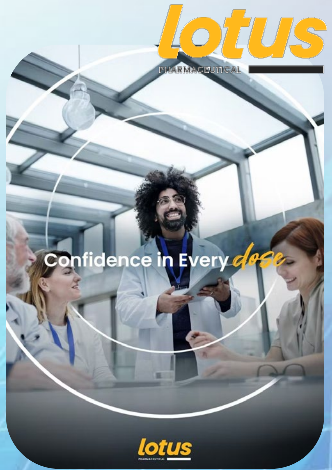
Portfolio Re-Shuffle

- **Divestment of Neo Mobility** aligned with Business Restructuring & Smart Exit

ARUN+

- **Shareholding Restructure of Lotus** to pursue self-funding growth

Innobic



Liquidity & Financial Readiness

- **Plan to issue Baht Bond** under Baht GMTN
- **Provide ETC to support Flagship** to ensure investment grade rating (Total Facility = THB 162 Bn)
- **Explore alternative financing & Diversify investor base**

PTT Group Guidance

Challenges ahead, PTT pursues stability through strategic initiatives

Econ & Price outlook 2025

GDP (IMF)

Global	Thai
+ 3.0%	+ 2.0%
2024: +3.3%	2024: +2.5%

Gas ($/MMBTU)

Henry Hub	JKM
54%	9%
2025: 3.5-4.0	2025: 12.0-14.0

Oil ($/BBL)

Dubai	HSFO	SG GRM
− 12%	− 9%	− 6%
2025: 65-75	2025: 63-73	2025: 4.1-5.1

PetChem ($/Ton)

HDPE	PP	PX	BZ
− 7%	− 10%	− 13%	− 22%
2025: 890-990	2025: 905-1,005	2025: 785-885	2025: 715-815

Business outlook 2025

Upstream

E&P
- + Vol. increase
- + Maintain competitive Unit Cost
- − Lower avg. selling price following crude oil price

GAS
- + Lower gas cost
- + GSP's U-Rate improve
- + Positive New gas price structure
- − Soften Gas sales vol. from new players after gas liberalization

Downstream

Petchem
- ↔ Price & Product spreads remain challenge following additional supply amid demand slowdown
- + U-Rate of Olefins slightly increase

Refinery
- − Soften GRM
- − Higher stock loss from lower oil price

Oil
- + Improve sales Vol. of Aviation fuel & lifestyle business

Power

- ↔ Downward Gas price, despite the lower FT
- + Improved share of profit from Investment

Thank You

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PTT Public Company Limited

QUESTIONNAIRE

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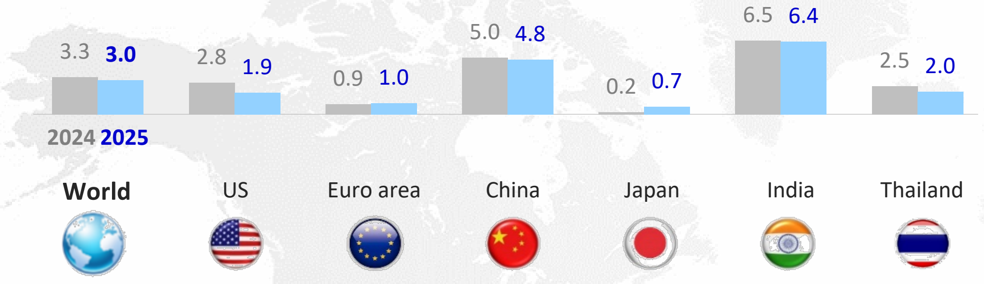
2025 Economic Outlooks

World

Tenuous Resilience amid Persistent Uncertainty

IMF Forecast – GDP Growth (%)



Tailwinds

- Strong front-loading in trade albeit beginning to unwind
- US-China trade war de-escalation
- Lower US effective tariff rates compared to Apr 2
- Fiscal stimulus e.g. US OBBBA
- Improved financial conditions

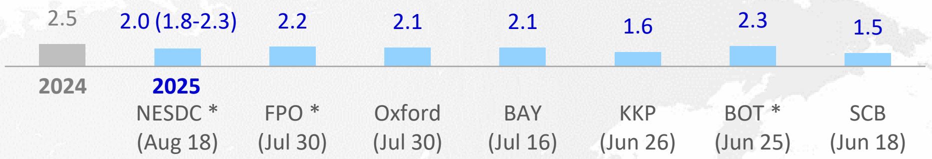
Headwinds

- Potential inflationary pressures in US
- Trade slowdown in export-oriented economies amid US reciprocal tariffs from early Aug
- Trade uncertainty and fragile deals
- Escalating geopolitical tensions

Thailand

Weak Growth amid Tariff Impacts and Political Instability

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

- 1H2025 support from front-loading export to US
- Thailand's trade deal with US for lower tariff (36% → 19%)
- Still low inflation
- Potential BOT's easing path

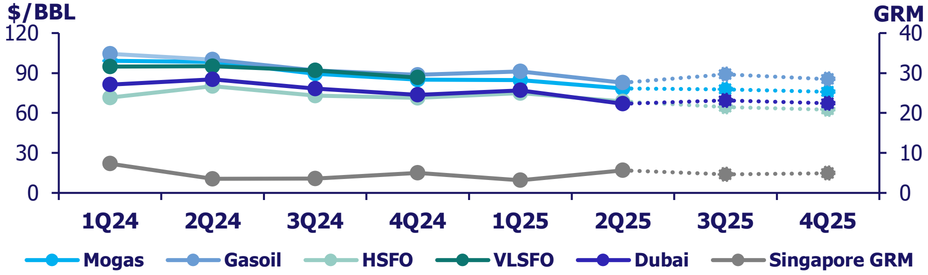
Headwinds

- 19% US reciprocal tariff from early Aug
- Declining tourism momentum due to safety concerns, border conflict with Cambodia, a strong THB
- Persistent political instability (PM's future?)

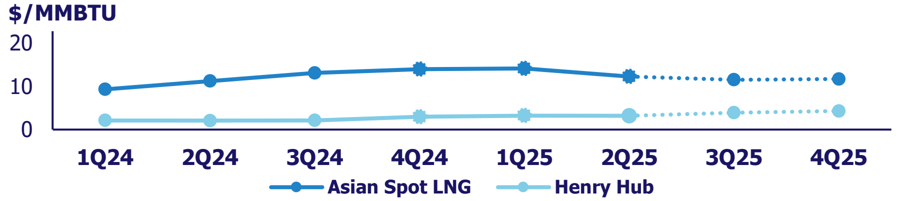
Sources: IMF WEO (Jul 29, 2025), Opening remarks by Pierre-Olivier Gourinchas, International Industry Research and Economics Department

2025 Product Prices Outlook:

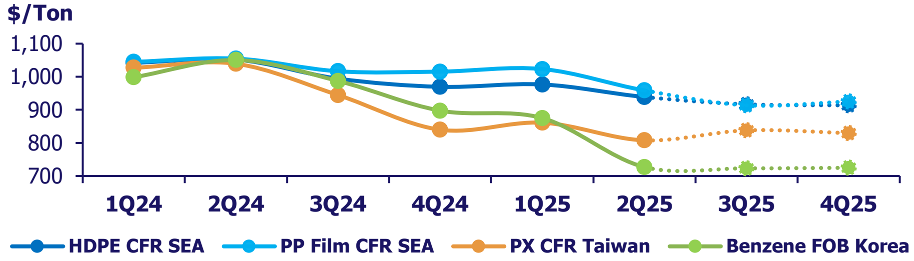
Petroleum



Gas/LNG



Petrochemical



Price	2024	1Q25	2Q25	1H24	1H25	2H25(E)	2025(E)
Dubai	79.6	76.9	66.9	83.3	71.9	63 – 73	65 – 75
Gasoline	93.0	84.7	78.4	98.8	81.5	72 – 82	74 - 84
Gasoil 10 ppm	96.3	91.2	82.7	102.2	87.0	82 – 92	82 – 92
HSFO (3.5%S)	74.0	74.9	68.6	75.9	71.8	58 – 68	63 - 73
VLSFO (0.5%S)	92.1	84.8	77.9	95.0	81.3	72 – 82	74 - 84
Singapore GRM	4.9	3.2	5.6	5.4	4.4	4.3 – 5.3	4.1 – 5.1
Asian Spot LNG	11.9	14.3	12.3	10.3	13.3	12.4	12-14
Henry Hub (HH)	2.4	3.2	3.2	2.2	3.2	4.1	3.5-4.0
HDPE	1,015	977	939	1,047	958	865 - 915	890 - 990
PP Film	1,033	1,023	959	1,050	991	870 - 970	905 - 1,005
BZ	983	875	727	1,024	800	675 - 775	715 - 815
PX	961	861	808	1,033	834	785 - 885	785 - 885

MARKET FACTORS

	Bullish	Bearish
Petroleum	Tighter U.S. and EU sanctions on Russia and related entities are tightening global oil supply Rising demand amid U.S. summer driving season in 3Q'25 An above-average 2025 hurricane season may affect oil production facilities	Board-based U.S. tariffs threats weigh on global growth OPEC+ plans to complete the unwinding of 2.17 mbd of voluntary cut in Sep Surplus supply from Non-OPEC production, led by U.S.
Gas/LNG	Egypt securing up to 290 LNG cargoes for delivery through 2027 U.S. plans to impose 100% secondary tariffs to Russia Heatwaves across the northern hemisphere	Lower LNG imports by China Europe relaxing its gas storage regulation First direct LNG shipments from Canada to Asia
Petrochemical	Lower feedstock costs to support margins amid range-bound price movement Upside potential for aromatics driven by tighter supply from production cuts and increased demand from new derivatives plant startups	Projected supply increases from new olefins plant startups in China, along with restarts and ramp-ups of capacities in Southeast Asia Weak demand persists in Asia due to the off-season, high inventory levels, and economic concerns linked to U.S. trade policy uncertainty ahead of deadline

Source: PTT, PRISM Petroleum Rolling as of 29 July 2025, PRISM Petrochemical Rolling as of 31 July 2025, TBU Analyst as of Jul'25

E&P Performance

QoQ

NI decreased due to higher DD&A despite higher sales revenue

- Normal operation: increased in DD&A mainly from higher average sales volume of G1/61 and G2/61 despite increased in sales revenue
- Non-operating items: higher loss recognition mainly from write-off assets of Mexico Block 29 (2.4) project in 2Q25

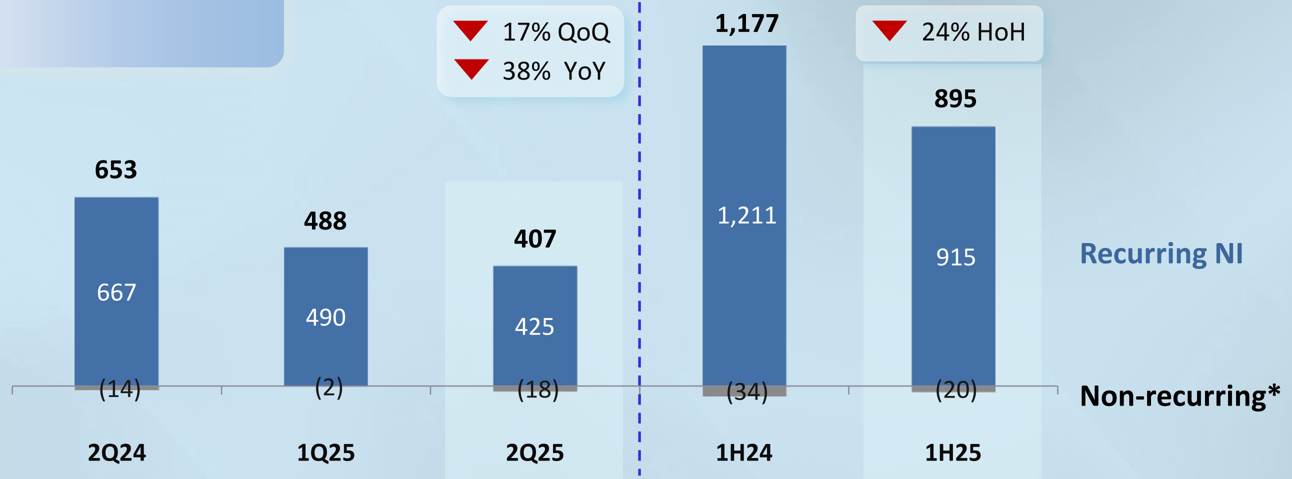
HoH

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

- Normal operation: decreased in sales revenue mainly from lower average selling prices as well as higher operating expense due to higher maintenance activities of domestic projects and higher DD&A mainly from G1/61 and G2/61
- + Non-operating items: lower loss recognition mainly from gain on oil price hedging in 1H25 while there was a loss in 1H24

Net Income

Unit: MUSD

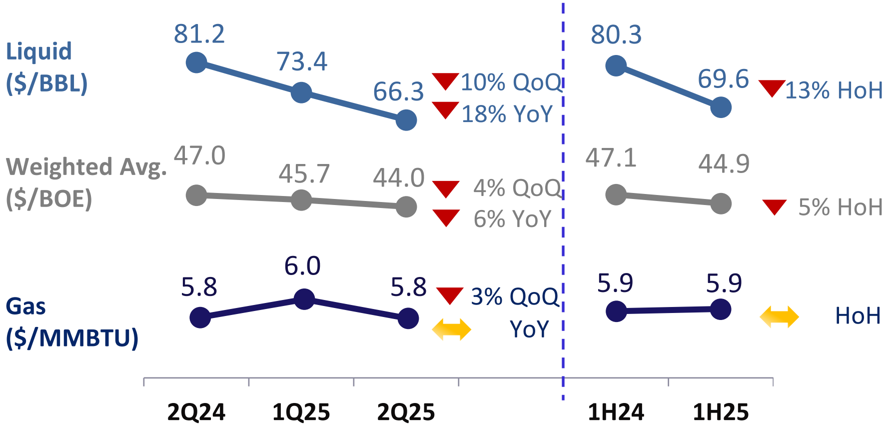


* Includes Gain/(Loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/(Loss) from Financial Instruments, Impairment loss on assets etc.

NOTE: Net income 100% of PTTEP

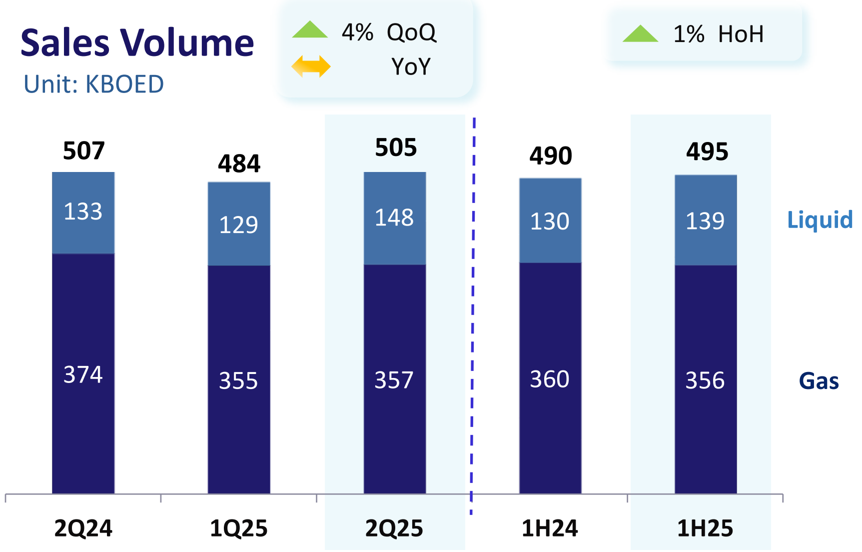
Key Drivers

Product Prices



Sales Volume

Unit: KBOED



Oil Business: OR Group

QoQ

Soften performance from lower margin of Oil business despite higher sales volume of Non-Oil business

- Oil : Lower oil margin per liter mainly from jet fuel and gasoline along with soften sales volume
- Non-Oil : Higher performance from higher sales volume despite higher operating expenses

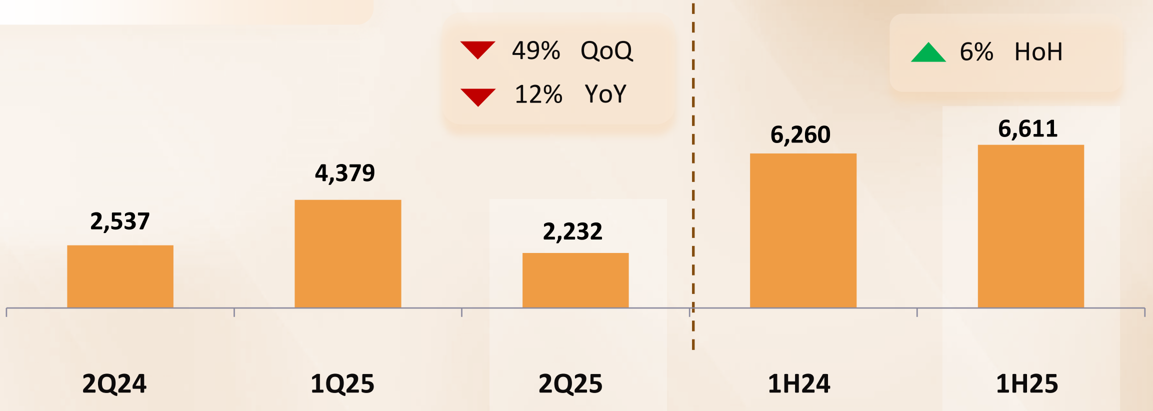
HoH

Improved performance from Non-Oil business despite Oil business's margin squeezed

- Non-Oil : Higher performance from lower operating expenses and the discontinuation of underperforming businesses 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

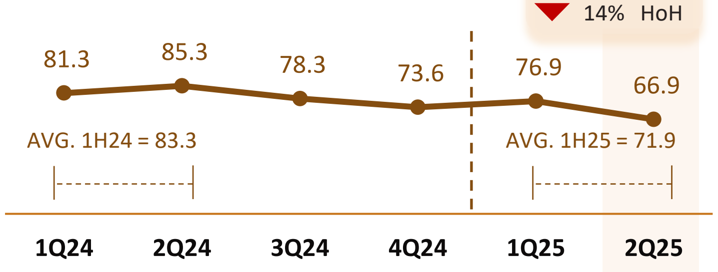
Unit: MB



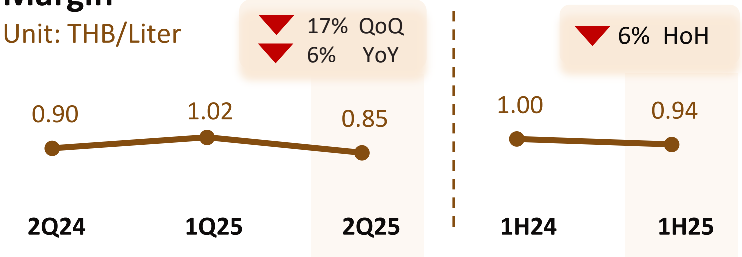
NOTE: Net income 100% of OR

Oil Business

Avg. Dubai
Unit: $/BBL

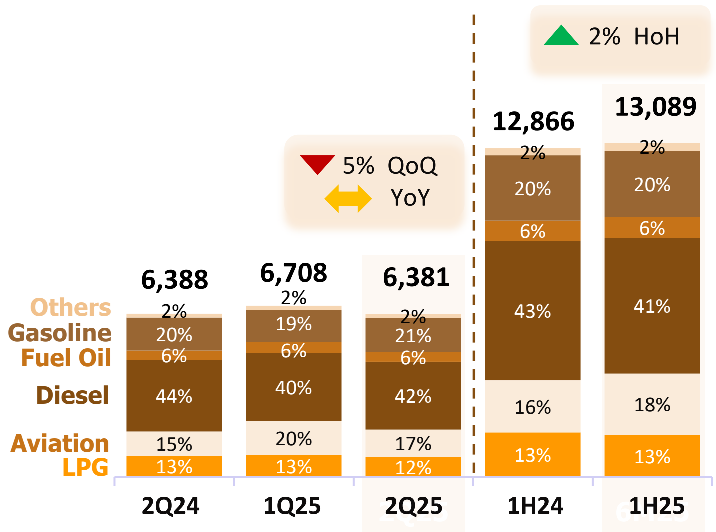


Margin*
Unit: THB/Liter



*Gross margin included stock gain/(loss)

Sales Volume
Unit: MM Liter



Non-Oil Business

	2Q24	1Q25	2Q25	1H24	1H25
Amazon (MM Cups)[1/] (3% QoQ, 5% YoY; 5% HoH)	102	104	107	201	211
Amazon (Outlets)[1/] (1% QoQ, 6% YoY; 6% HoH)	4,277	4,507	4,547	4,277	4,547
C-Store (Outlets)[2/] (QoQ, 4% YoY; 4% HoH)	2,253	2,331	2,339	2,253	2,339

[1/] Thailand, Japan, Oman, Myanmar, Malaysia, Saudi Arabia, and Bahrain
[2/] Thailand

P&R Business

QoQ

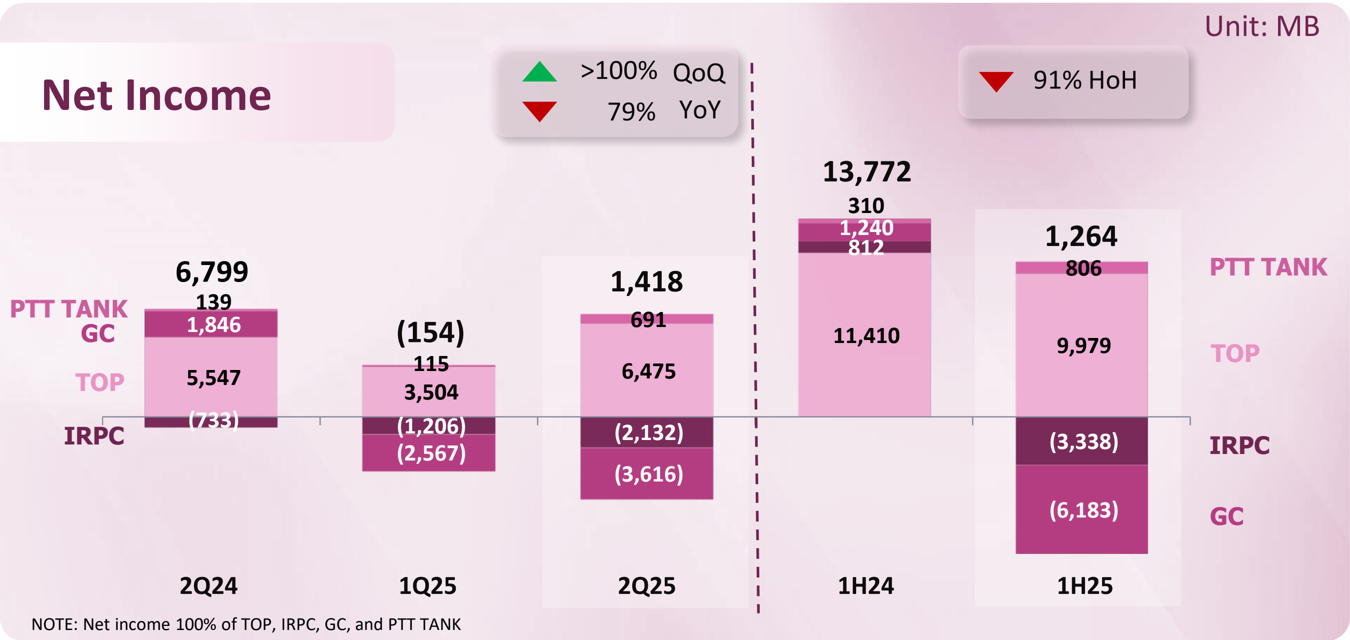
The overall performance of Petrochemical and Refining business increased

- (−) Refining's performance decreased mainly from stock loss despite higher Market GRM primarily from an increase in product spreads of most products
- (−) Petrochemical's performance decreased due to Olefins business following higher feedstock costs mainly from GC
- (+) Gain on non-recurring items increased mainly from gain on bargain purchase of TOP's associate in 2Q25

HoH

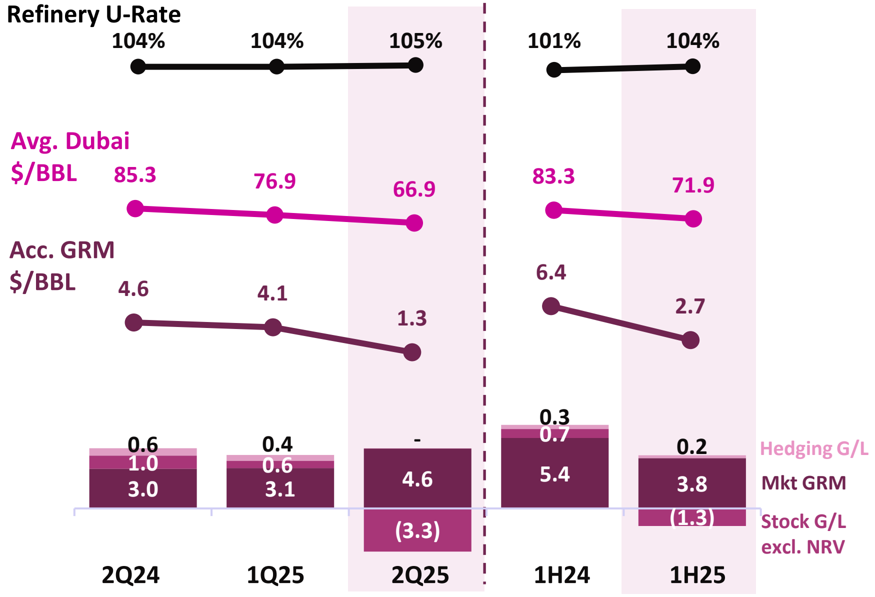
Performance dropped from both Petrochemical and Refining business

- (−) Refining's performance decreased mainly from stock loss and lower Market GRM
- (−) Petrochemical's performance decreased mainly from Aromatics and Olefins business due to the decrease in product spreads as well as lower sales volume

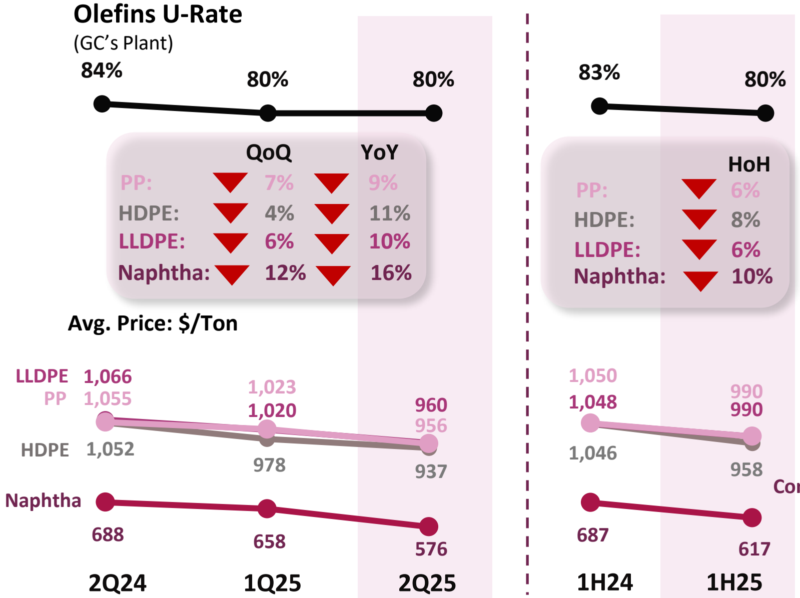


NOTE: Net income 100% of TOP, IRPC, GC, and PTT TANK

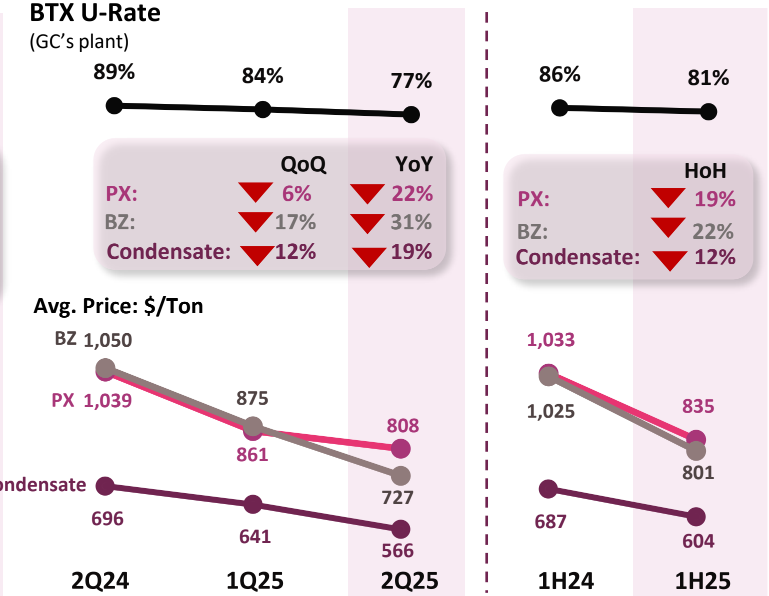
Refinery



Olefins



Aromatics



Power-GPSC

QoQ

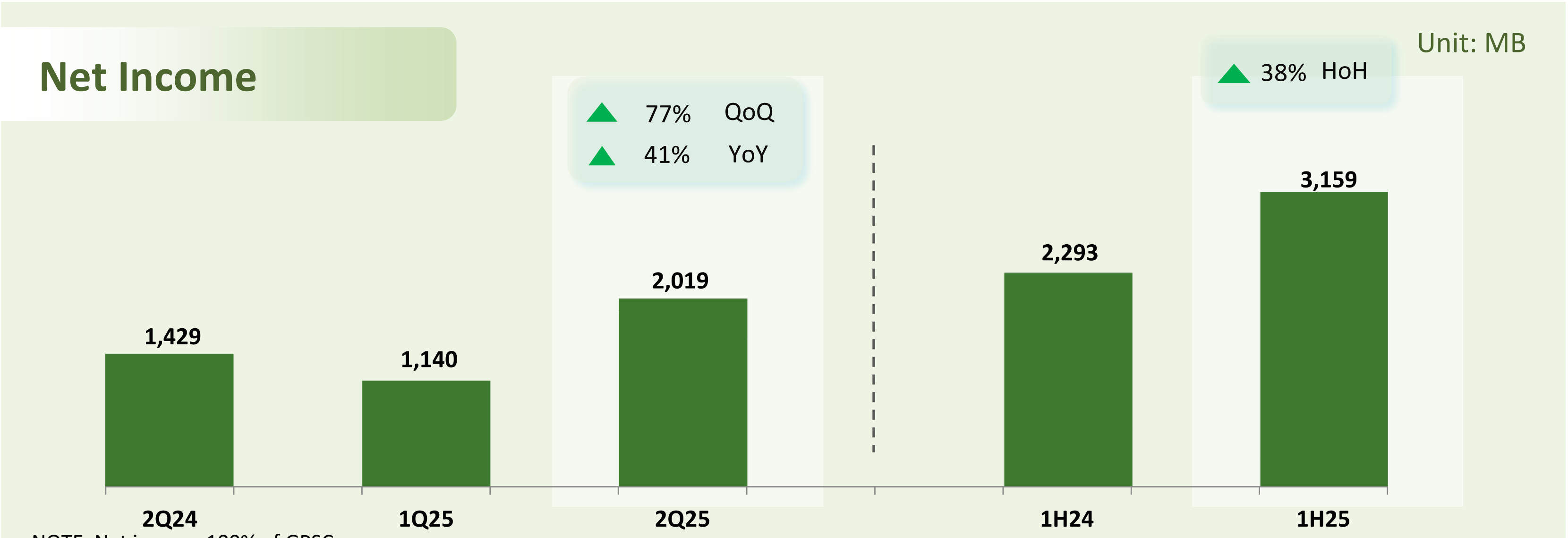
Performance improved from higher share of profit despite lower gross profit

- (+) Higher share of profit mainly from CFXD following unrealized FX gains from USD loans and XPCL following increased electricity production from a higher water level (La Niña)
- (−) Lower IPP's margin due to a decrease in AP of Sriracha Power Plant which completed in power purchase agreement with EGAT since May 2025

HoH

Performance improved from higher share of profit in spite of lower gross profit

- (+) Higher share of profit mainly from AEPL following the increased electricity production of COD projects, CFXD from unrealized FX gains from USD loans, and XPCL following increased electricity production from a higher water level (La Niña)
- (−) Lower IPP's margin due to reduced contribution margin from lower Energy Margin despite a reduction in fixed expenses

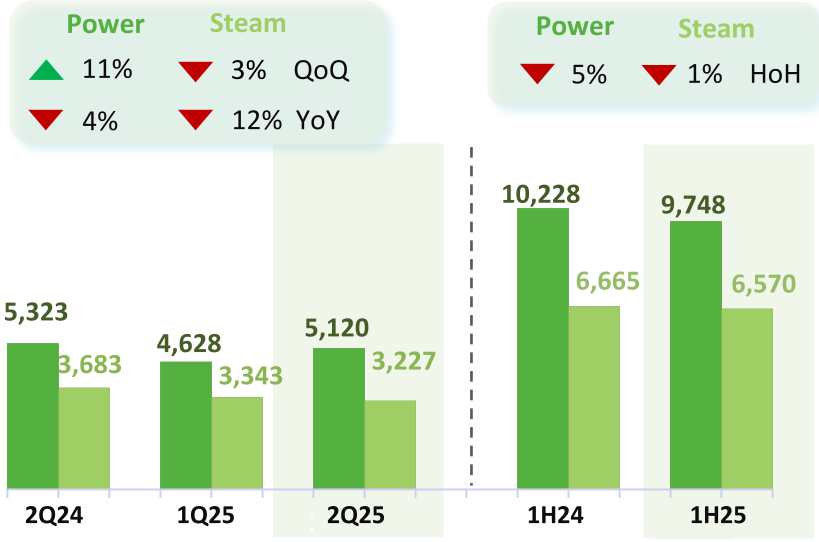


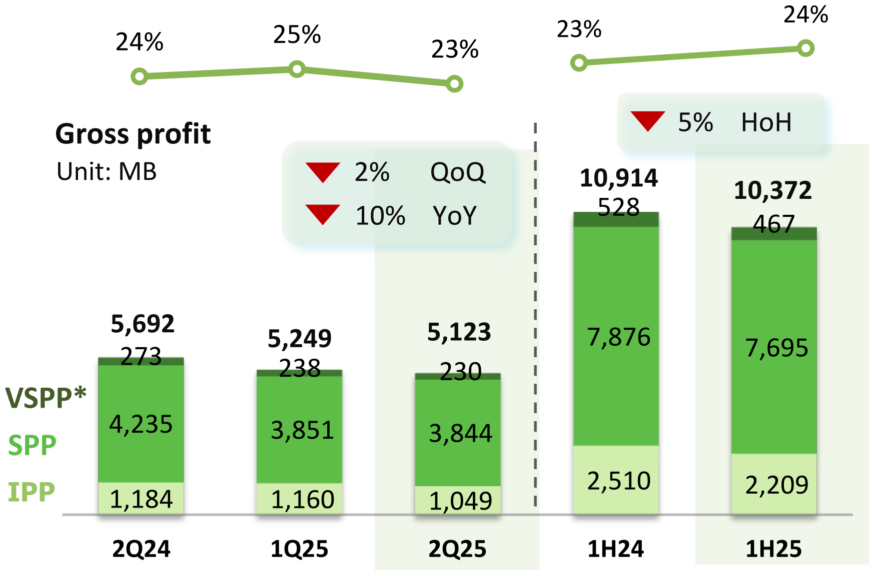
NOTE: Net income 100% of GPSC

Key Drivers

Sales Volume

Unit: Power: GWh / Steam: Ton

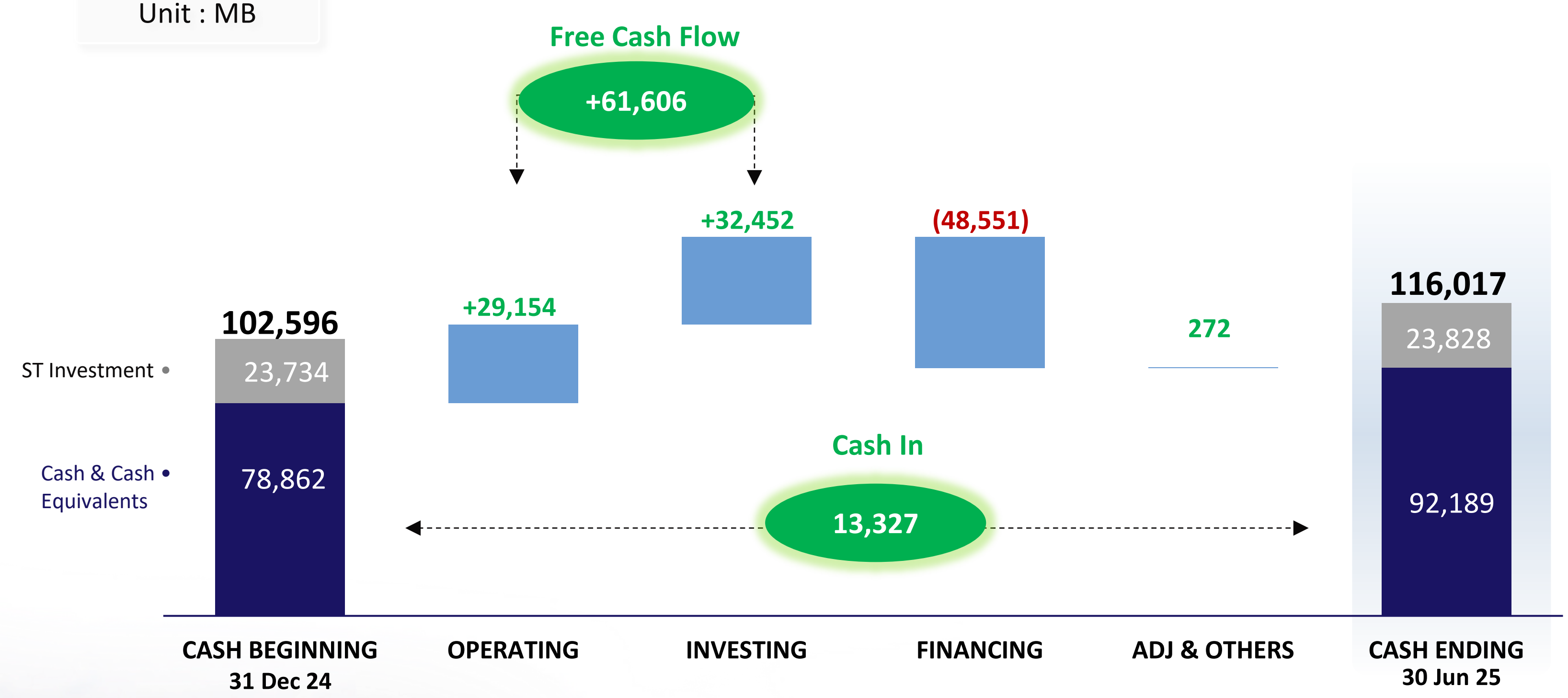




*VSPP and others

PTT Only Cash Flows 1H25

Unit : MB



Operating 29,154 MB

Net Income	29,780
Changes in assets & liabilities	12,781
Non-Cash Adjustments	(10,810)
Income Taxes	(2,597)

Investing 32,452 MB

Dividend/Interest Received	22,967
Short / Long-term lending loans	18,945
CAPEX (PPE, Intangible assets)	(6,253)
Investments (Sub. & Affiliates)	(2,857)
Current investments	(258)
Derivatives	(92)

Financing (48,551) MB

Dividend paid	(37,127)
Treasury stock	(6,290)
Finance cost paid	(3,676)
Paid for loans/bonds	(1,412)
Derivatives	(46)

PTT Group Performance : 2Q25 (QoQ & YoY)

Unit : MB		Performance 100%					% PTT holding	Equity Method % PTT				
		2Q24	1Q25	2Q25	QoQ	YoY		2Q24	1Q25	2Q25	QoQ	YoY
PTT Net Operating Income[1/]		5,636	3,843	3,965	3%	(30%)		5,636	3,843	3,965	3%	(30%)
E&P	- PTTEP	23,977	16,561	13,515	(18%)	(44%)	65.29%	15,428	10,749	8,684	(19%)	(44%)
Petrochemical		1,985	(2,452)	(2,925)	(19%)	<(100%)		1,110	(1,036)	(1,075)	(4%)	<(100%)
	- GC	1,846	(2,567)	(3,616)	(41%)	<(100%)	48.18%	971	(1,151)	(1,765)	(53%)	<(100%)
	- PTTTANK	139	115	691	>100%	>100%		139	115	690	>100%	>100%
Refining		4,814	2,298	4,343	89%	(10%)		2,494	1,274	3,120	>100%	25%
	- TOP	5,547	3,504	6,475	85%	17%	48.00%	2,806	1,848	4,120	>100%	47%
	- IRPC	(733)	(1,206)	(2,132)	(77%)	<(100%)	48.05%	(312)	(574)	(1,000)	(74%)	<(100%)
Oil	- OR	2,537	4,379	2,232	(49%)	(12%)	75.00%	1,922	3,304	1,672	(49%)	(13%)
Power	- GPSC/DCAP/PTTES/VISUP	1,453	1,216	1,885	55%	30%		790	657	1,074	63%	36%
Non-Hydrocarbon	- PTTGM	1,221	1,054	534	(49%)	(56%)		401	749	305	(59%)	(24%)
Others Business		8,500	4,428	4,809	9%	(43%)		7,688	3,775	3,788	0%	(51%)
Inter	- PTTER	13	-	1	100%	(92%)	100.00%	12	-	1	100%	(92%)
Gas	- PTTLNG/PTTNGD/MAP/TTM(T)/TTM(M)	7,731	3,293	3,314	1%	(57%)		7,160	2,782	2,747	(1%)	(62%)
Other	- PTTT/Others[2/]	756	1,135	1,494	32%	98%		516	993	1,040	5%	>100%
Shared of Net Income from Affiliates		44,487	27,484	24,393	(11%)	(45%)		29,833	19,472	17,568	(10%)	(41%)
PTT Consolidated Net Income		50,123	31,327	28,358	(9%)	(43%)		35,469	23,315	21,533	(8%)	(39%)

1/After intercompany elimination and adjustments
2/Including PTTTUSA, PTTTLDN, PTTGE, BSA, PTT TCC, PTTDIGITAL, ENCO and VSS

PTT Group Performance : 1H24 vs 1H25 (HoH)

Unit : MB		Performance 100%			% PTT holding	Equity Method % PTT		
		1H24	1H25	HoH		1H24	1H25	HoH
PTT Net Operating Income[1/]		6,328	7,808	23%		6,328	7,808	23%
E&P	- PTTEP	42,660	30,076	(29%)	65.29%	28,139	19,433	(31%)
Petrochemical		1,550	(5,377)	<(100%)		866	(2,111)	<(100%)
	- GC	1,240	(6,183)	<(100%)	48.18%	556	(2,916)	<(100%)
	- PTTTANK	310	806	>100%		310	805	>100%
Refining		12,222	6,641	(46%)		4,128	4,394	6%
	- TOP	11,410	9,979	(13%)	48.00%	3,747	5,968	59%
	- IRPC	812	(3,338)	<(100%)	48.05%	381	(1,574)	<(100%)
Oil	- OR	6,260	6,611	6%	75.00%	4,730	4,976	5%
Power	- GPSC/DCAP/PTTES/VISUP	2,341	3,101	32%		1,306	1,731	33%
Non-Hydrocarbon	- PTTGM	6,914	1,588	(77%)		6,094	1,054	(83%)
Others Business		14,291	9,237	(35%)		12,846	7,563	(41%)
Inter	- PTTER	37	1	(97%)	100.00%	36	1	(97%)
Gas	- PTTLNG/PTTNGD/MAP/TTM(T)/TTM(M)	11,190	6,607	(41%)		10,118	5,529	(45%)
Other	- PTTT/Others[2/]	3,064	2,629	(14%)		2,692	2,033	(24%)
Shared of Net Income from Affiliates		86,238	51,877	(40%)		58,109	37,040	(36%)
PTT Consolidated Net Income		92,566	59,685	(36%)		64,437	44,848	(30%)

1/After intercompany elimination and adjustments
2/Including PTTTUSA, PTTTLDN, PTTGE, BSA, PTT TCC, PTTDIGITAL, ENCO and VSS

PTT Group Accounting Structure

Data as of 30 Jun 2025

E&P and Gas Business Group

Subsidiaries		Consolidate
PTT Exploration & Production Plc.	PTTEP	65.29% [2/]
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%

Joint Ventures		Equity
Trans Thai-Malaysia (Thailand) Co., Ltd.	TTM (T)	50.00%
Trans Thai-Malaysia (Malaysia) Sdn. Bhd.	TTM (M)	50.00%
Map Ta Phut Air Products Co., Ltd.	MAP	51.00% [2/]

International Trading Business Group

Subsidiaries		Consolidate
PTT International Trading Pte.	PTTT	100.00%
PTT International Trading London Ltd.	PTTT LDN	100.00%
PTT International Trading USA Inc.	PTTT USA	100.00%

Oil and Retail Business Group

Subsidiaries		Consolidate
PTT Oil & Retail Business Co., Ltd.	OR	75.00%

Petrochemicals & Refining Business Group

Petrochemical Subsidiaries		Consolidate
PTT Global Chemical Plc. [1/]	GC	48.18% [2/]
PTT Tank Terminal Co., Ltd.	PTT TANK	100.00%

Refining Subsidiaries		Consolidate
Thai Oil Plc. [1/]	TOP	48.00% [2/]
IRPC Plc. [1/]	IRPC	48.05% [2/]

New Business and Sustainability Business Group

Subsidiaries		Consolidate
Global Power Synergy Plc. [1/]	GPSC	75.23% [2/]
PTT Energy Solutions Co., Ltd. [1/]	PTTES	40.00%

Joint Ventures		Equity
District Cooling System and Power Plant	DCAP	35.00%
VISUP Co., Ltd.	VISUP	22.22%

Others		Fair value
CHCJ EQ LLC.	CHCJ	49.95%
Congruent Opportunity Fund A, LLC	CongruentOppFundA	42.17%
NTG Holdings Pte. Ltd.	NT	12.79%
InnoSpace (Thailand) Co., Ltd.	InnoSpace	11.98%
Sunfolding, Inc.	Sunfolding	5.81%
Shenzhen Immotor Technology Co., Ltd.	Immotor	3.05%
Baania (Thailand) Co., Ltd.	Baania	2.63%
Ample, Inc.	Ample	1.13%
6K, Inc.	6K	1.03%
HG Robotics Co., Ltd.	HG ROBOTICS	0.60%
Luminar Technologies, Inc.	Luminar	0.06%

International Investment Business Group

Subsidiaries		Consolidate
PTT Energy Resources Co., Ltd.	PTTER	100.00%
PTT Green Energy Pte. Ltd.	PTTGE	100.00%

Other Businesses

Subsidiaries		Consolidate
PTT Treasury Center Co. Ltd.	PTT TCC	100.00%
PTT Global Management Co., Ltd.	PTTGM	100.00%
Energy Complex Co., Ltd.	EnCo	50.00%
Business Service Alliance Co., Ltd. [1/]	BSA	25.00% [3/]
PTT Digital Solutions Co., Ltd. [1/]	PTT DIGITAL	20.00%

Joint Ventures		Equity
Veolia Sustainable Solution (Thailand) Co.,Ltd.	VSS	40.00%

Others		Fair value
Sarn Palung Social Enterprise Co., Ltd.	SPSE	20.00%
Dhipaya Group Holdings Plc.	TIPH	13.46%

Remark : [1/]Subsidiaries that PTT holds less than 50.00% but being consolidated because PTT has the power to control the financial and operating policies
[2/]Holding portion of PTT Group (direct & indirect)
[3/]PTT holds 100.00% of BSA's ordinary shares, PTT's ownership interest in BSA is 100.00%

Debt Profile : Control Cost & Manage Risk

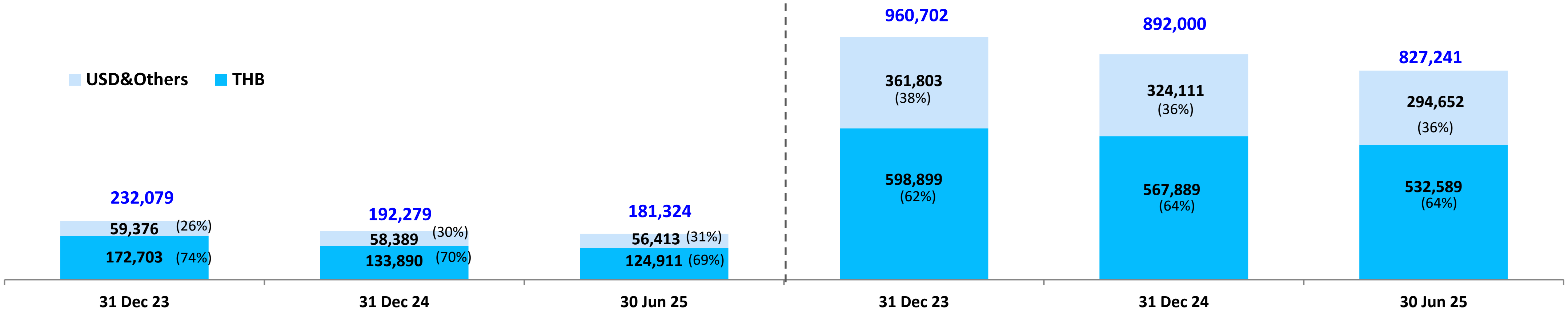
Manage debt according to financial risk and policy

Debt Portfolio

Unit : MB

PTT Only : Cost of debts ~ 3.56% ; % fixed-rate ~ 66% ; Avg. debt life ~ 13.20 years

Consolidated : Cost of debts ~ 3.67% ; % fixed-rate ~ 68% ; Avg. debt life ~ 9.17 years

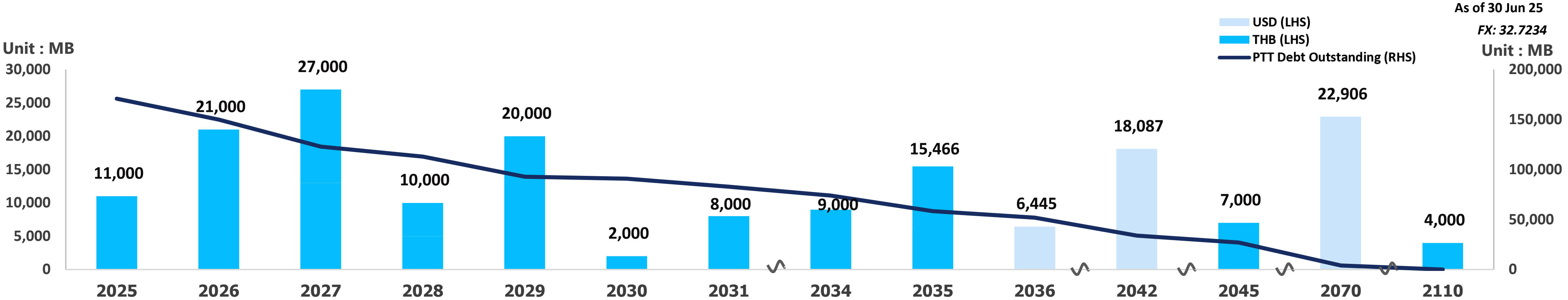


Note : 1. PTT Data as of 30 Jun 25 (THB/USD = 32.7234 THB/JPY = 0.229141) excluding liabilities from finance leases.
2. Debt Outstanding represents amount and portion before derivative swaps and reconciled with accounting.
3. Cost of debts, % fixed rate, and avg. debt life took into account the derivative transactions, including withholding tax (update as of 30 Jun 25).

PTT Only : Debt Outstanding and Repayment Profile

As of 30 Jun 25

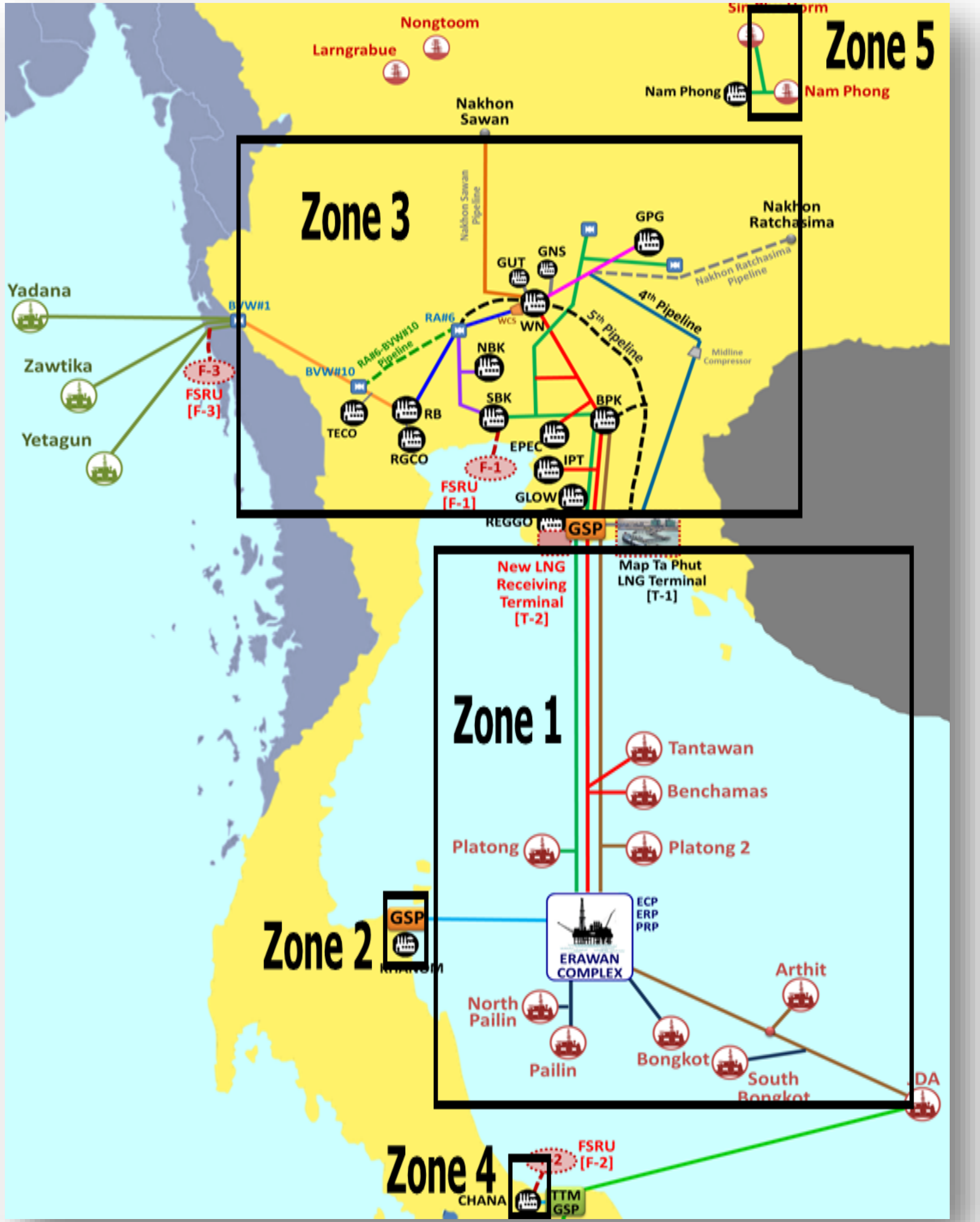
FX: 32.7234



Note: 1. Debt Outstanding for Repayment Profile represents financial data and portion after derivative swaps.
2. Bond repayment amounting 17,082 MMTHB in 2035 is USD swaps to THB.

*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[1]	Tc[2]	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 / [1]/Effective from 25 August 2022 onwards / [2]/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:

2,650
MMSCFD

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