

Opportunity Day

2Q & 1H2025

22 August 2025



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



Performance Uplift



Synergy Enhancement



Asset Monetization



Accelerate Restructuring

Electric Vehicle



Life Science

Divestment of Neo Mobility aligned with Business Restructuring & Smart Exit



Shareholding Restructure of Lotus to pursue self-funding growth



Financial Excellence

Treasury Stock completed by



PELNG's Refinancing to enhance PTT's investment capacity for future growth

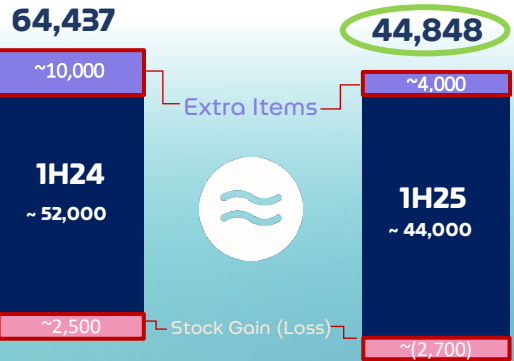


PTT Debenture will offer 2 series of THB Bond support Business Operations and Social Initiatives



Resilience Performance

Net Income (MB)



Cash preservation from divestment in 1H25

~ 8,000 MB

Satisfied Dividend Yield

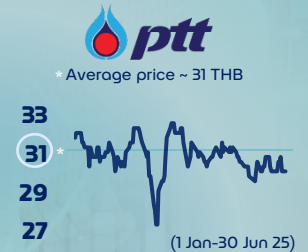
6-7 %

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



Holistic Success

Continue Resilience and maximize Shareholder value



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

Power

Downstream



1.2 Non-Hydrocarbon Business

Revisit : Attractiveness & Right to Play



Electric Vehicle



Logistics



Life Science

2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- H₂ & 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

Upstream



- E&P**
- Sustain Domestic Gas Supply
 - Expand international growth
 - Drive Cost Competitiveness



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

LNG Value Chain



- 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

- **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

Power



- Domestic PDP Bidding and Non-PDP opportunities from TPA
- Oversea opportunity in RE Growth

Progress

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

Downstream



P&R



- EBITDA uplift
- Asset Optimization & Monetization
- Reshape portfolio

Trading



- Enhance Synergy with P1 & D1

Mobility & Lifestyle



- Thailand Mobility Partner
- Market leader
- Leverage OR Ecosystem growth with partners

Progress

- **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

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
- **Innoplymed** : Company Dissolution

2,3 Sustainability & Growth Opportunity

Decarbonization

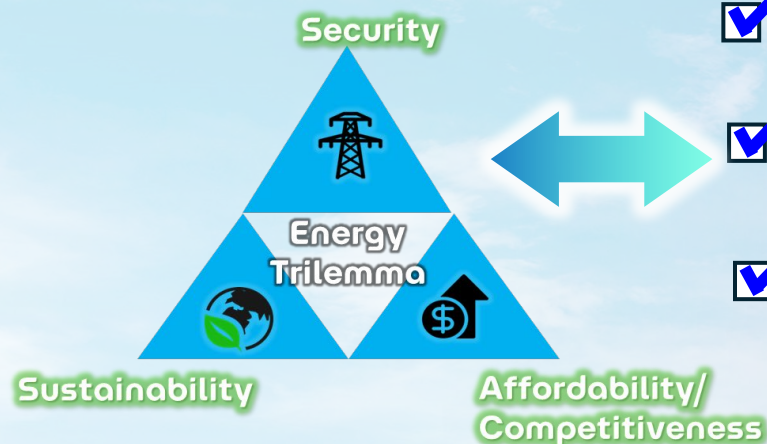


15% GHG reduction in 2035

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**



H₂

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



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

EBITDA

**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



Existing

Additional
Initiative

*Initial evaluation ** Net Income (%Equity)

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

PELNG



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'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)

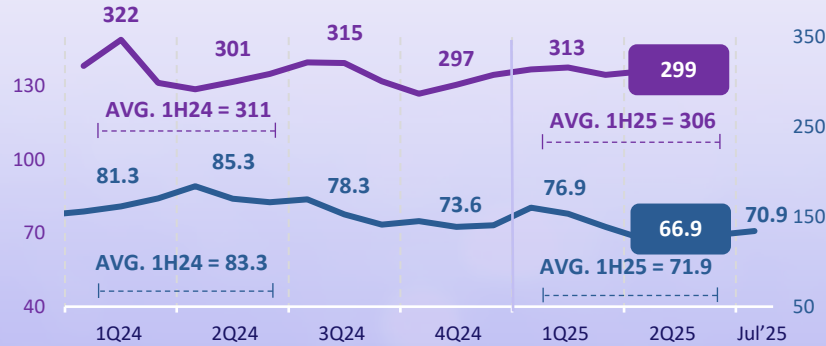
▼ 6% QoQ
▼ 22% YoY
▼ 19% HoH



Singapore GRM
(\$/BBL)

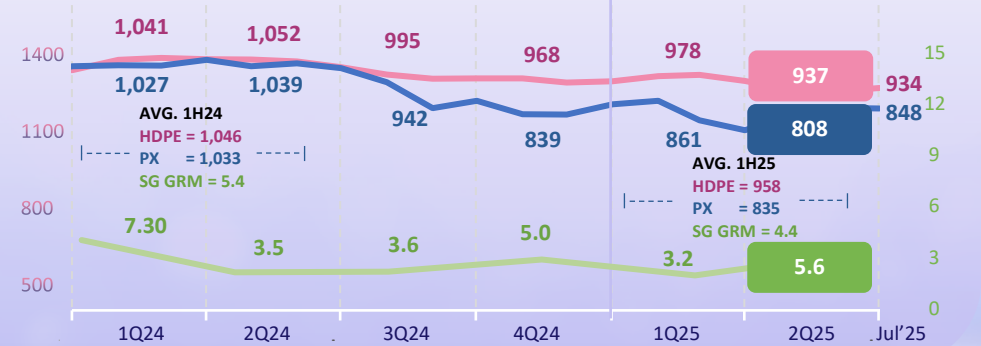
▲ 75% QoQ
▲ 60% YoY
▼ 19% HoH

Dubai (\$/BBL)



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

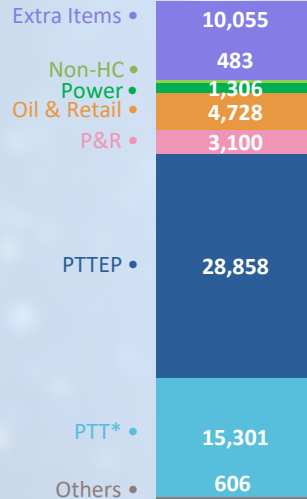
Unit: (\$/Ton)



64,437

Net Income ▼ 30%

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



1H24



▼ ~8,000 MB E&P

- Soften avg. selling price
- Higher sales volume

▼ ~6,000 MB P&R

- Higher stock loss
- ▲ ~5,200 MB



PTT LNG

▼ ~1,000 MB

- Share reduction in LMPT2 to 50%



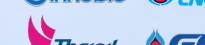
▼ ~6,000 MB Extra items

- Lower gain on extra items

1H25: Net gain ~+4,000 MB



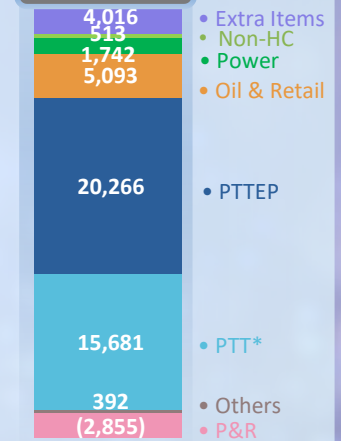
1H24: Net gain ~+10,000 MB



Unit: MB

44,848

43,697



1H25

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

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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

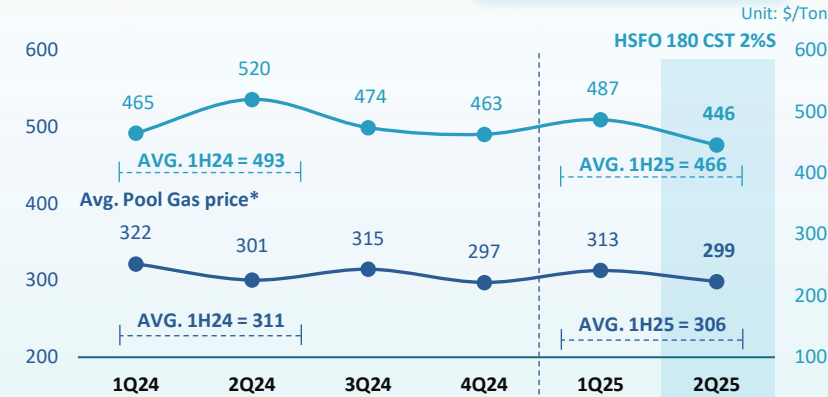
Higher GSP feed cost despite improved sales volume

- 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

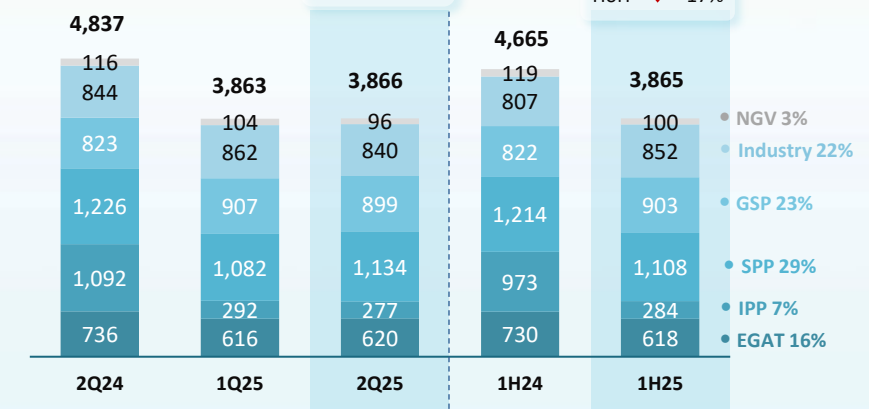
Unit: THB/MMBTU



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

NG Volume

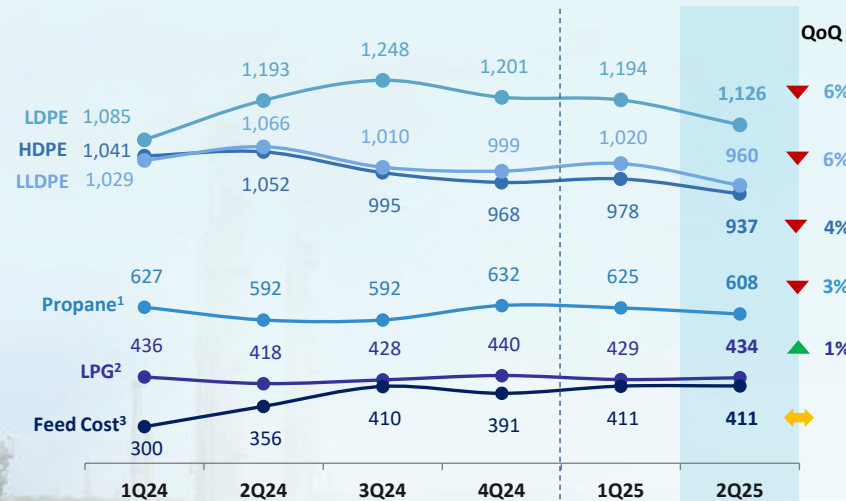
Unit: MMSCFD



GSP Key Drivers

GSP Feed Cost vs PetChem Prices

Unit: \$/Ton

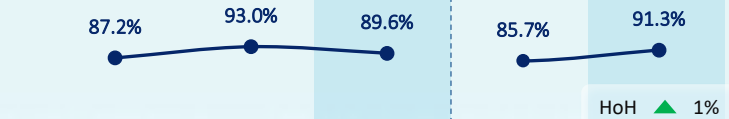


¹ LPG selling price for petro customers is closely aligned with propane prices

² LPG Domestic

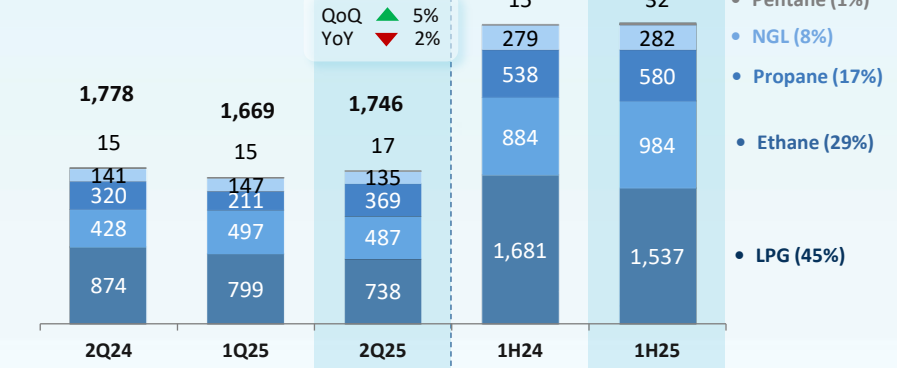
³ Feed gas cost divided by GSP production volume, with the impact of the single pool gas price in effect from 2Q24 onwards

U-Rate*



GSP Sales Volume

Unit: kTon



* 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

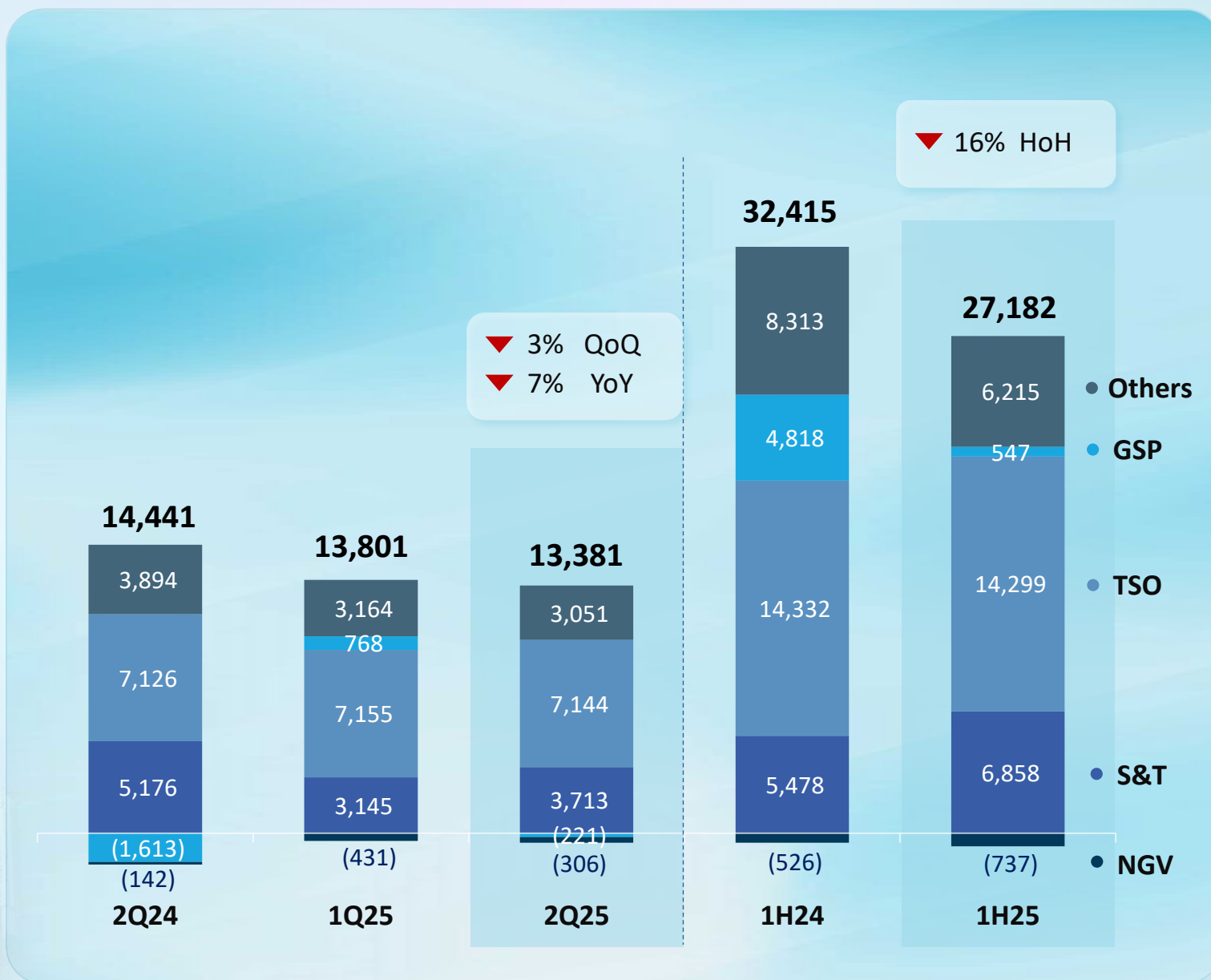
- **GSP** declined mainly due to lower selling prices across all products in line with reference prices, despite higher sales volume
- **TSO** remained stable, as higher revenue from increased reserved volume was offset by higher costs
- + **S&T** increased from lower gas costs outweighed a slight drop 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

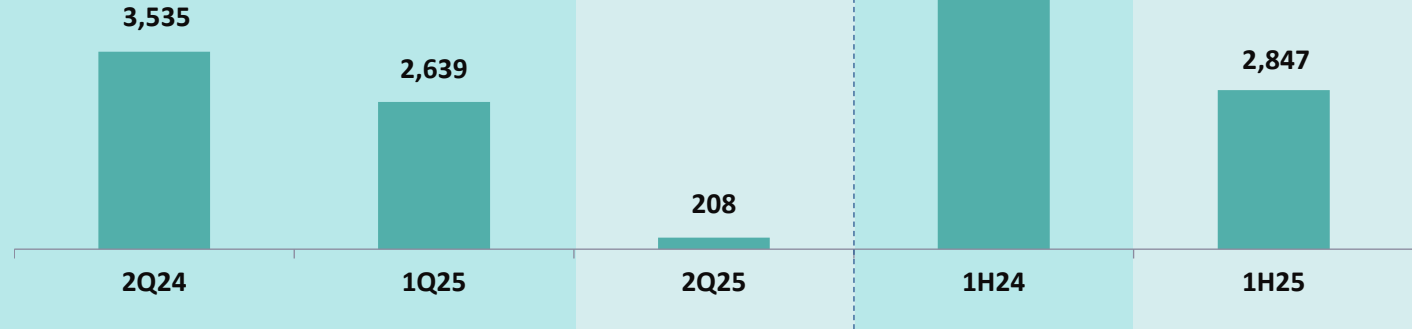


EBITDA declined due to lower gross margin and sales volume

- 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

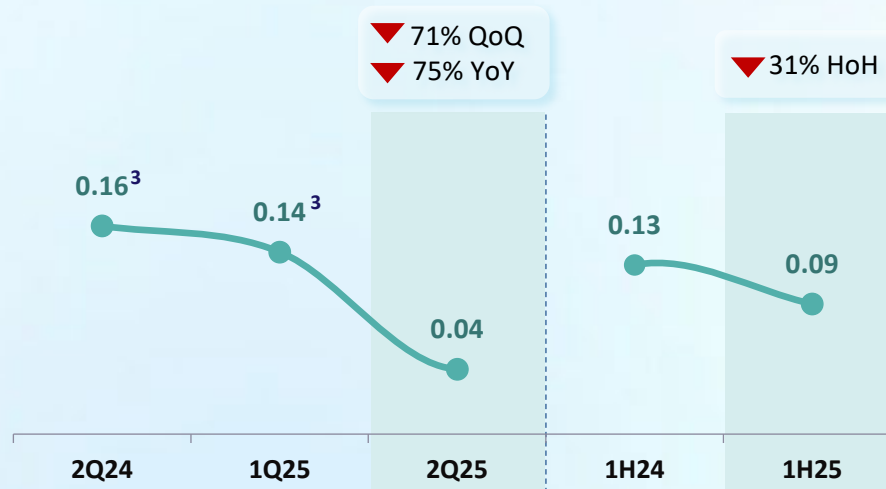


¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Gross Margin & Sales Volume

Gross Margin ²

Unit: THB/Liter

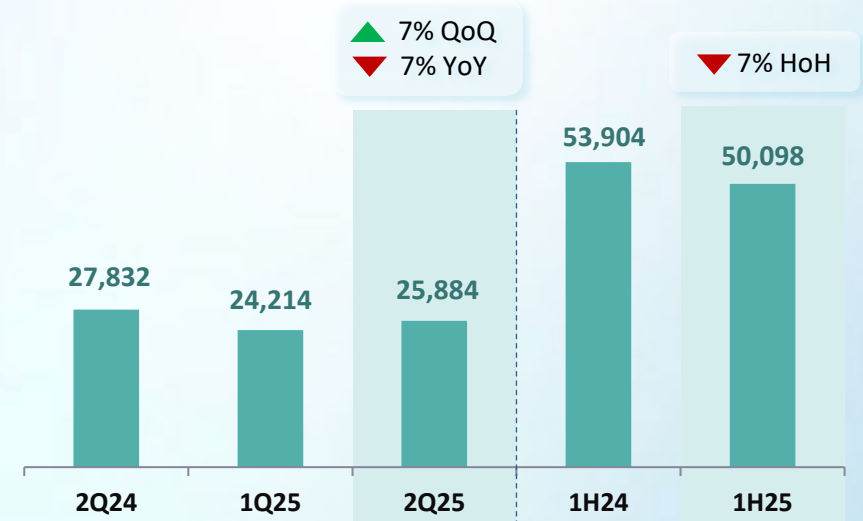


² PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

³ Revised Gross Margin

Sales Volume ⁴

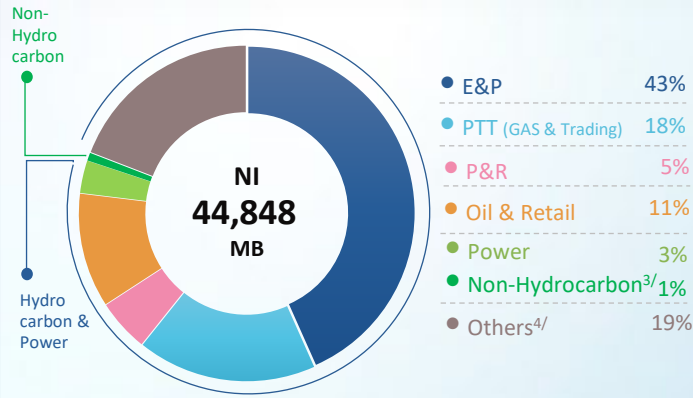
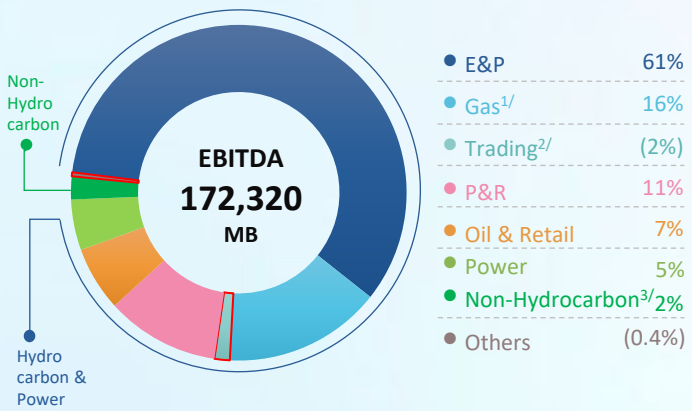
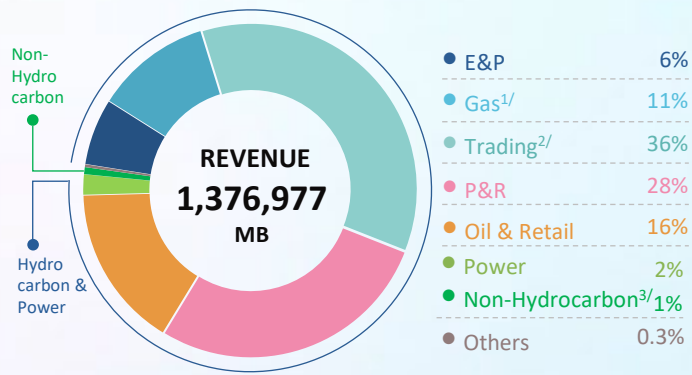
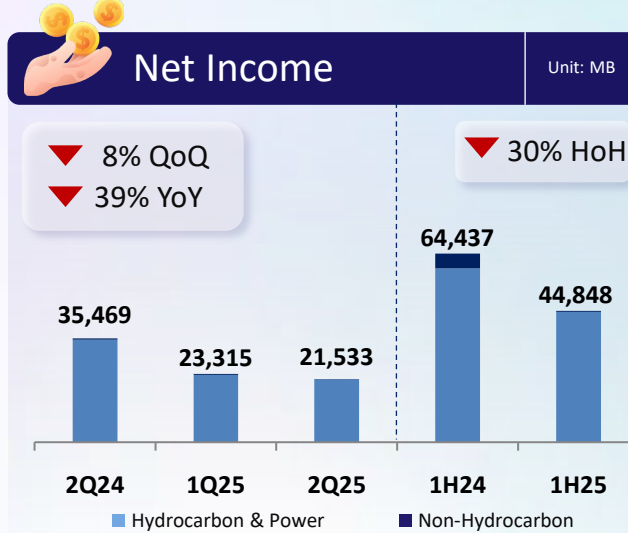
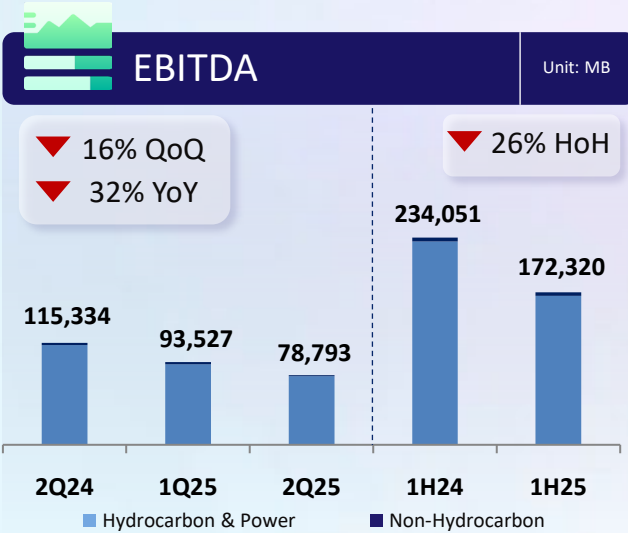
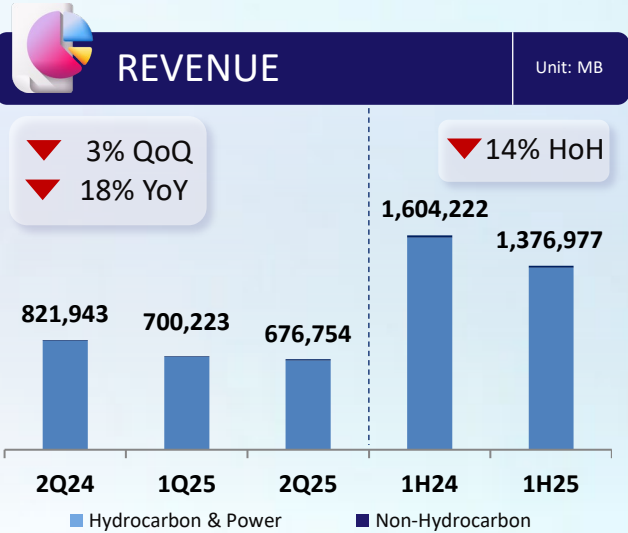
Unit: MM Liter



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



PTT Consolidated Performance: 2Q25 & 1H25

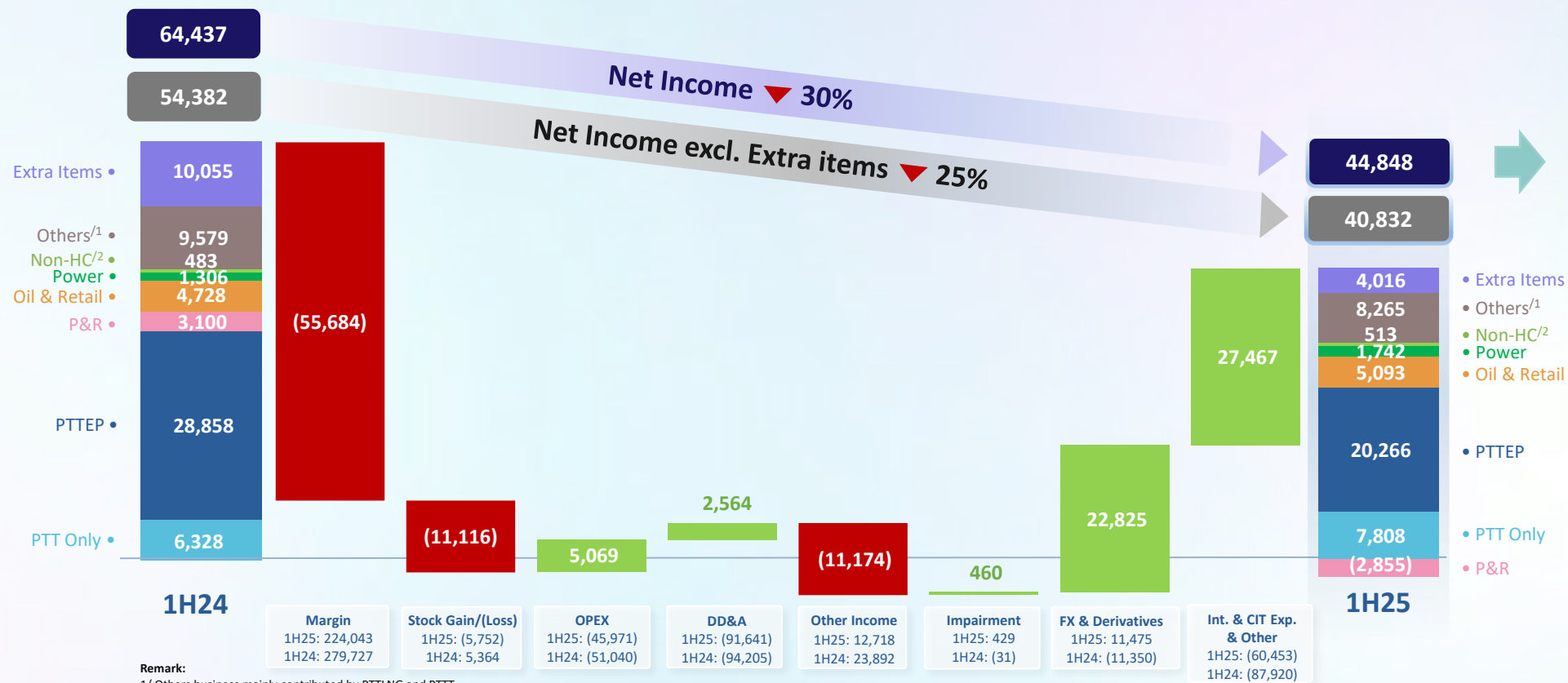


Remark:
1/ PTT Gas Business and affiliates
2/ PTT Trading Business and affiliates
3/ Performance of Non-Hydrocarbon Business mainly consists of Innobio and Arun-
4/ Others mainly contributed by PTT LNG & PTTT

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

1H25 vs 1H24 PTT Consolidated Performance (HoH)

Unit: MB



1. Business Performance		1H25
• 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

▲ 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



▼ NGV

- Lower average selling prices



▲ S&T

- Shortfall discount in 1H24, coupled with lower gas cost



▼ 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 PTTEP

- 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

- 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
- PTT LNG'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)

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

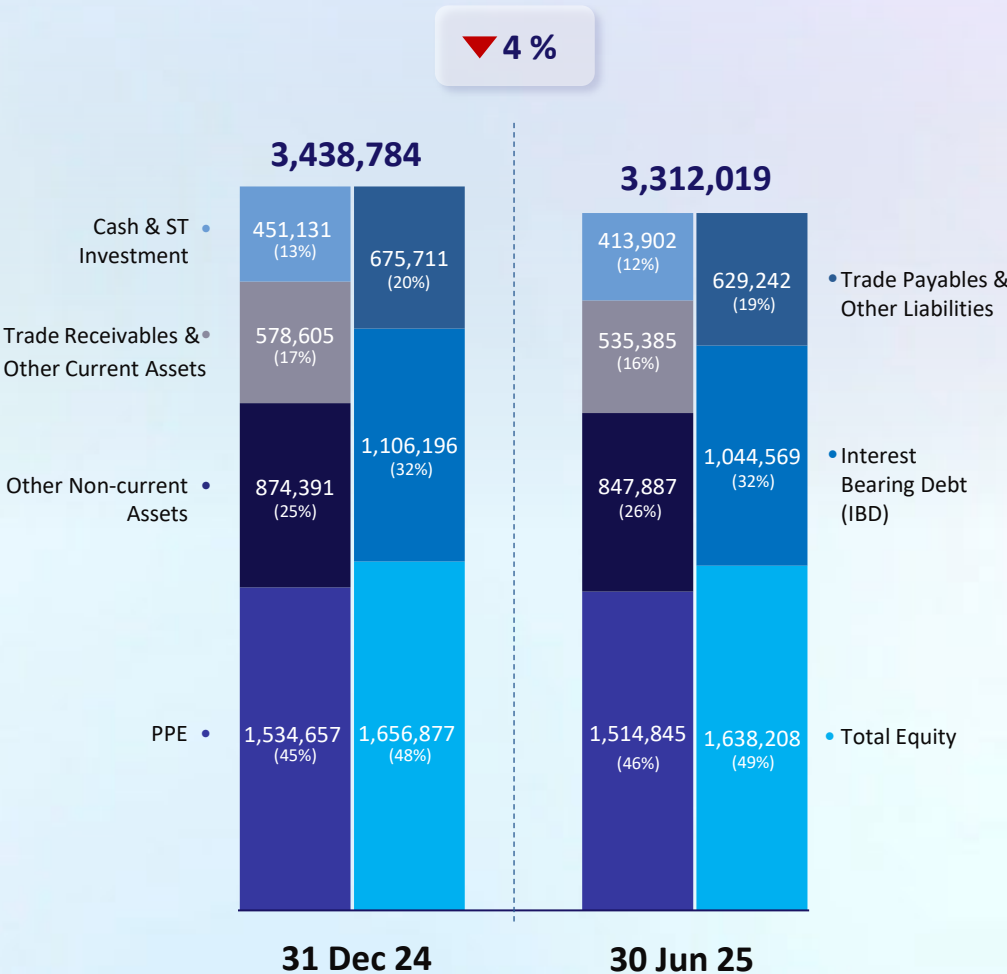
Liabilities & Equity

- 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



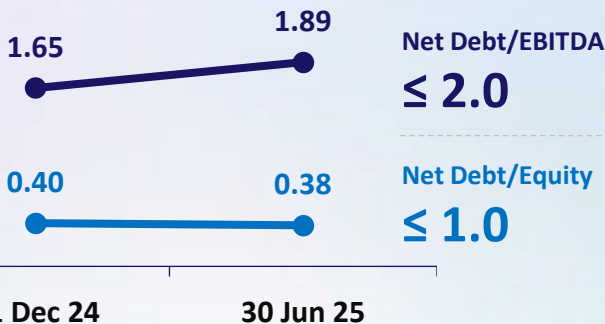
Financial Position

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+

FitchRatings

Foreign & Local Currency

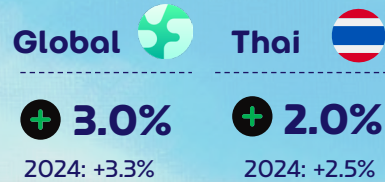
BBB+

PTT Group Guidance

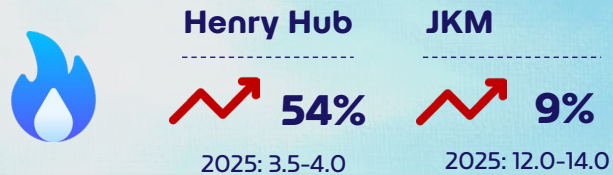
Challenges ahead, PTT pursues stability through strategic initiatives

Econ & Price outlook 2025

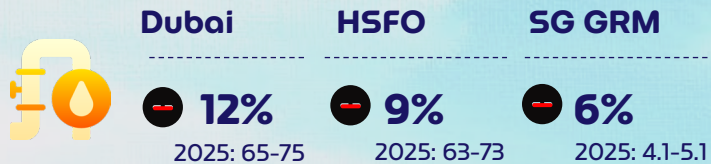
GDP (IMF)



Gas (\$/MMBTU)



Oil (\$/BBL)



PetChem (\$/Ton)



Business outlook 2025

Upstream

E&P




-  **Vol. increase**
-  **Maintain** competitive Unit Cost
-  **Lower** avg. selling price following crude oil price

Downstream

Petchem

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

Oil

-  **Improve sales Vol.** of Aviation fuel & lifestyle business

Power


-  **Downward Gas price, despite the lower FT**

GAS



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

Refinery

-  **Soften GRM**
-  **Higher stock loss** from lower oil price



Thank You

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