



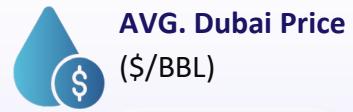
Performance Conference call

3Q & 9M2025

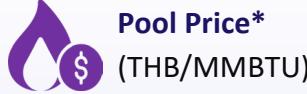
12 Nov 2025



Key Drivers



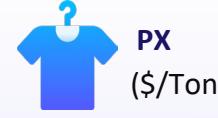
- ▲ 5% QoQ
- ▼ 10% YoY
- ▼ 13% YTD



- ▼ 7% QoQ
- ▼ 11% YoY
- ▼ 7% YTD



- ▼ 2% QoQ
- ▼ 8% YoY
- ▼ 8% YTD

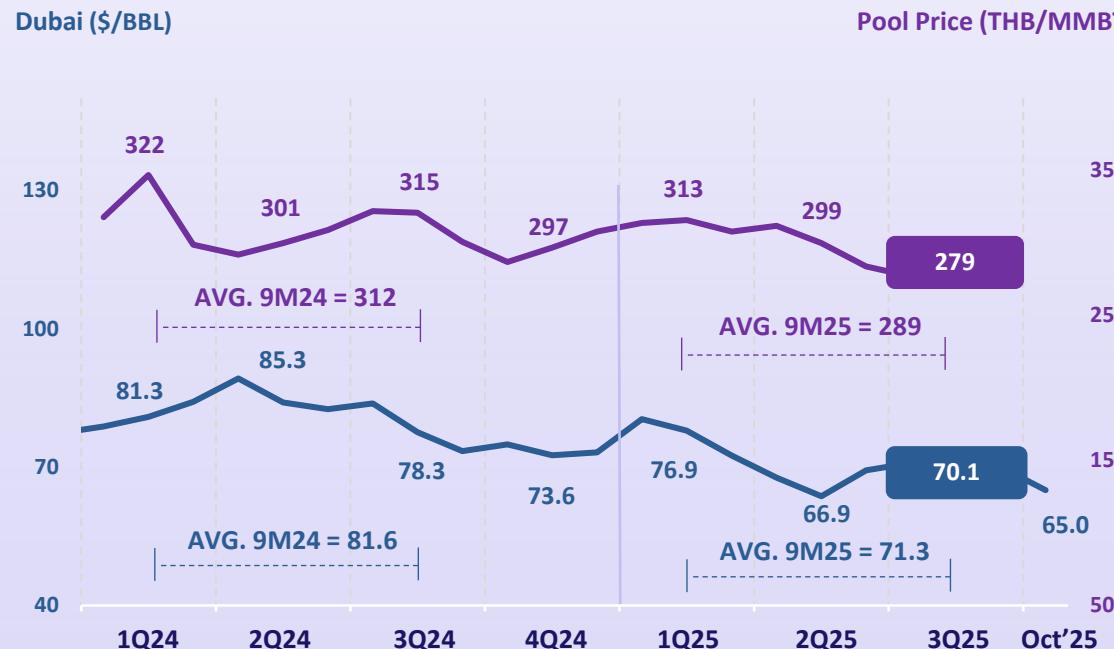


- ▲ 4% QoQ
- ▼ 11% YoY
- ▼ 17% YTD

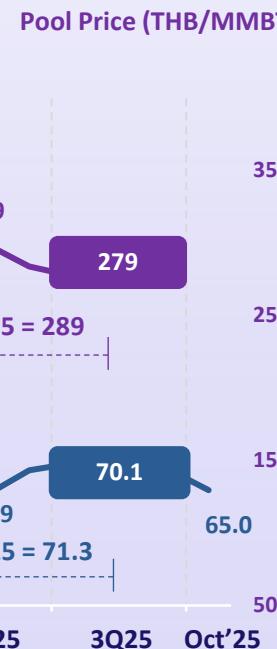


- ▼ 29% QoQ
- ▲ 11% YoY
- ▼ 10% YTD

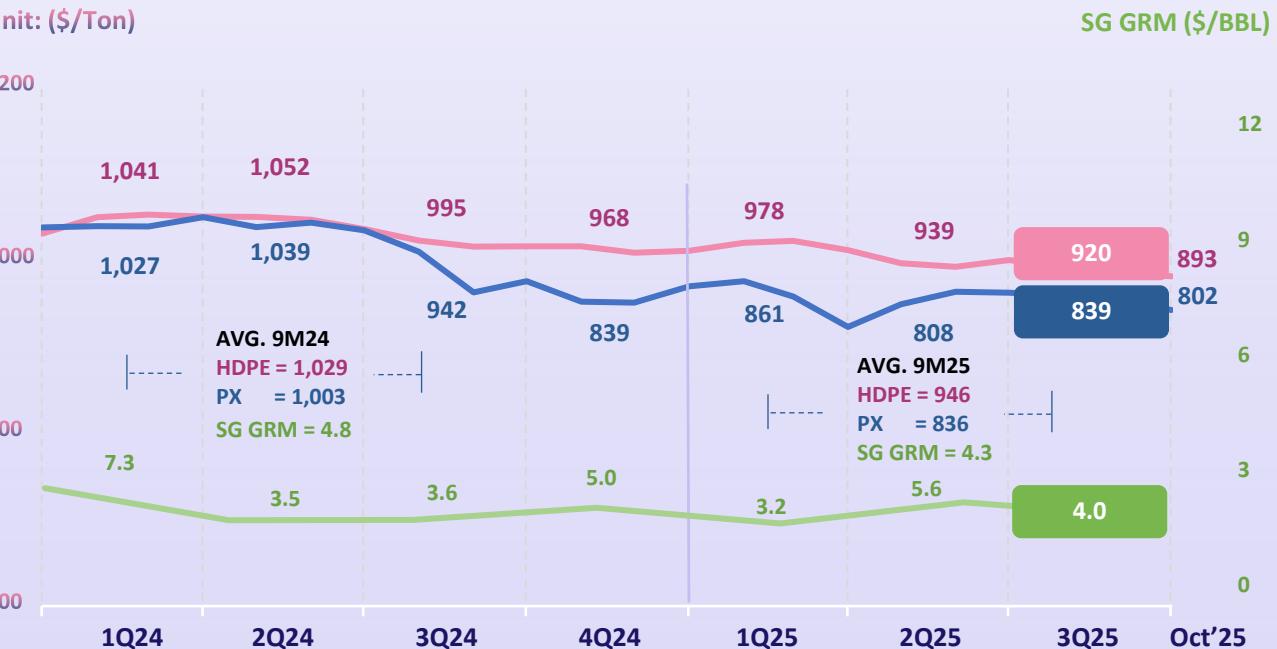
Dubai (\$/BBL)



Pool Price (THB/MMBTU)



Unit: (\$/Ton)



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

PTT EBITDA Breakdown by Business

Unit : MB

QoQ & YoY

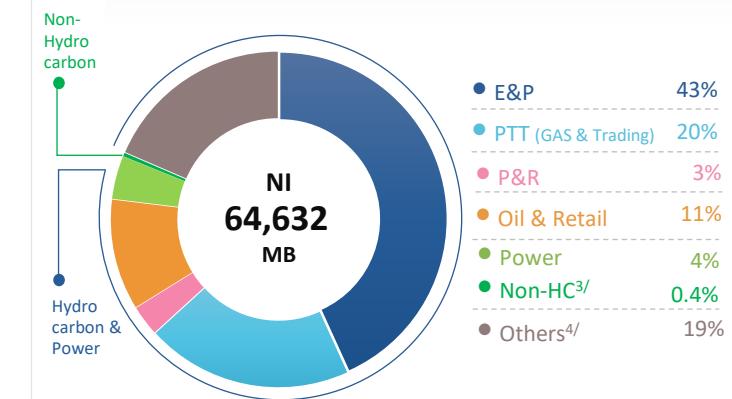
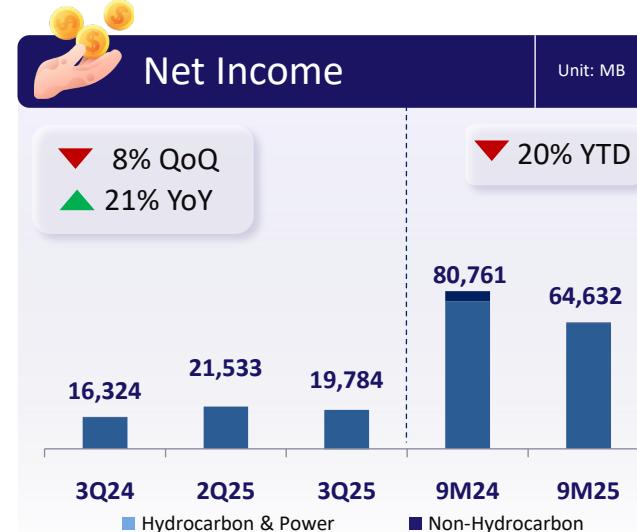
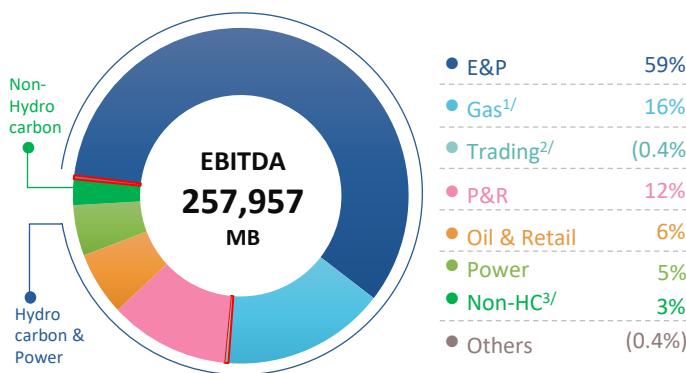
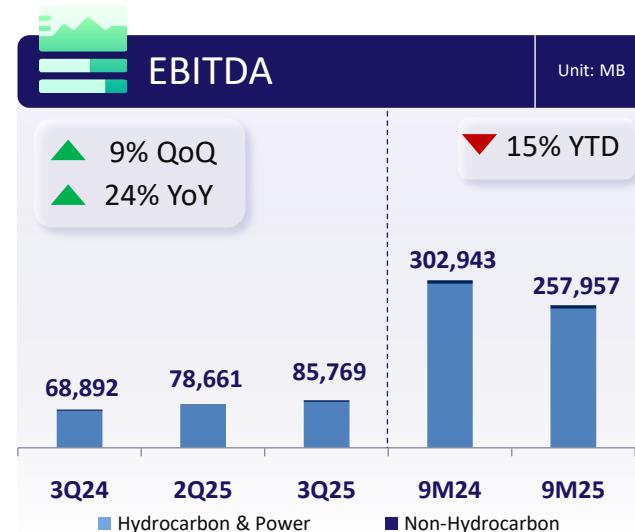
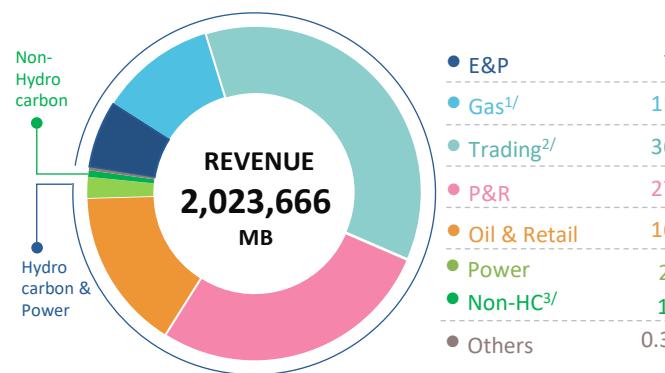
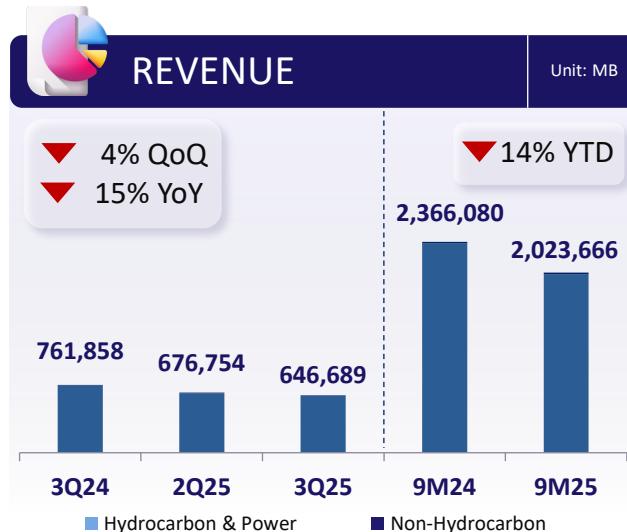
	QoQ & YoY		
	3Q24	2Q25	3Q25
Trading	16,229	13,589	17,259
GAS	15,593	13,381	14,057
	636	208	3,202

YTD

	YTD	
	9M24	9M25
Trading	53,873	47,288
GAS	48,008	41,239
	5,865	6,049

	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YTD
GAS	15,593	13,381	14,057	▲ 5%	▼ 10%	48,008	41,239	▼ 14%
S&T	5,055	3,713	3,809	▲ 3%	▼ 25%	10,533	10,667	▲ 1%
TSO	7,058	7,144	6,999	▼ 2%	▼ 1%	21,390	21,298	↔
GSP	918	(221)	715	▲ >100%	▼ 22%	5,736	1,262	▼ 78%
NGV	(492)	(306)	(333)	▼ 9%	▲ 32%	(1,018)	(1,070)	▼ 5%
Others	3,054	3,051	2,867	▼ 6%	▼ 6%	11,367	9,082	▼ 20%
Trading	636	208	3,202	▲ >100%	▲ >100%	5,865	6,049	▲ 3%
Total	16,229	13,589	17,259	▲ 27%	▲ 6%	53,873	47,288	▼ 12%

PTT Consolidated Performance: 3Q25 & 9M25



Remark:

1/ PTT Gas Business and affiliates

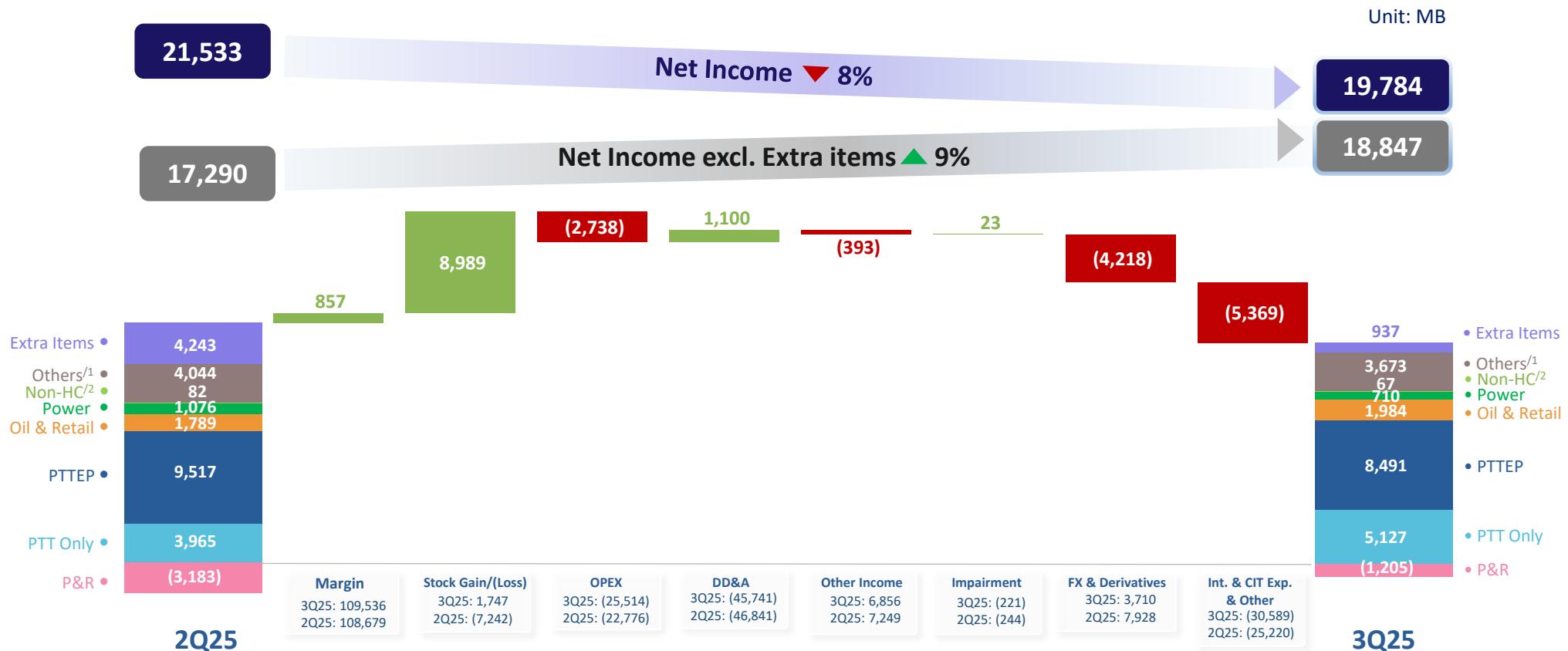
2/ PTT Trading Business and affiliates

3/ Performance of Non-Hydrocarbon Business mainly consists of Innobic and Arun+

4/ Others mainly contributed by PTTLNG & PTTT

NOTE: - Revenue in 2024 and EBITDA in 2Q25 was restated due to the reclassification
- Power & Non-Hydrocarbon business was presented in FS under
New Business and Sustainability (NBS)

3Q25 vs 2Q25 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

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PTT Public Company Limited



Financial Position

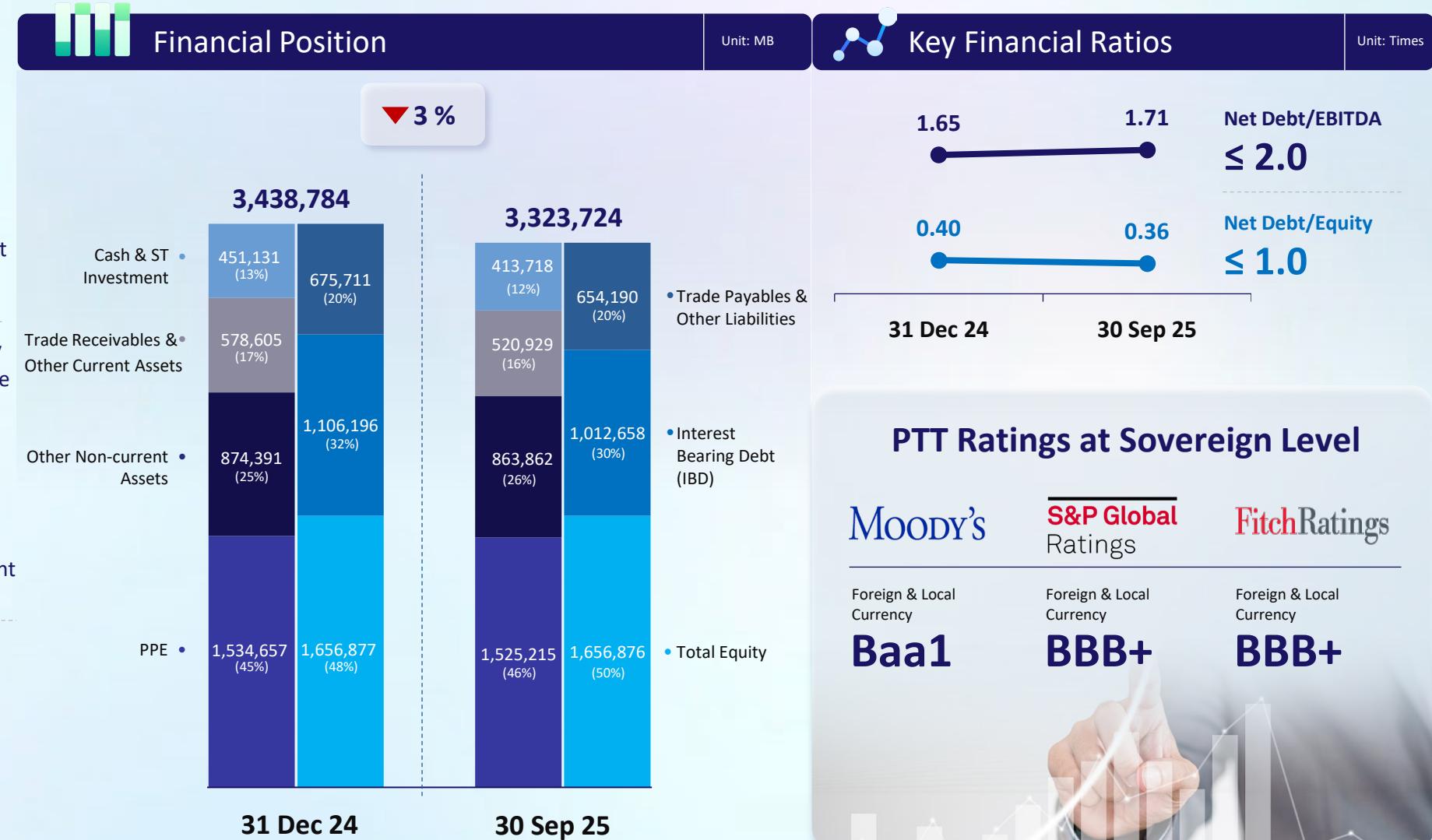
Healthy financial position and strong credit ratings

Assets

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

Liabilities & Equity

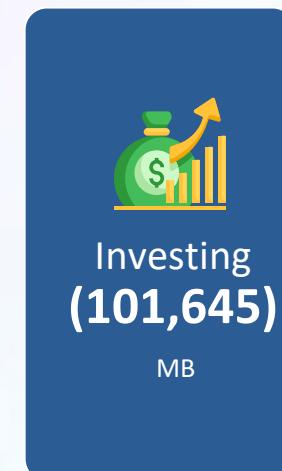
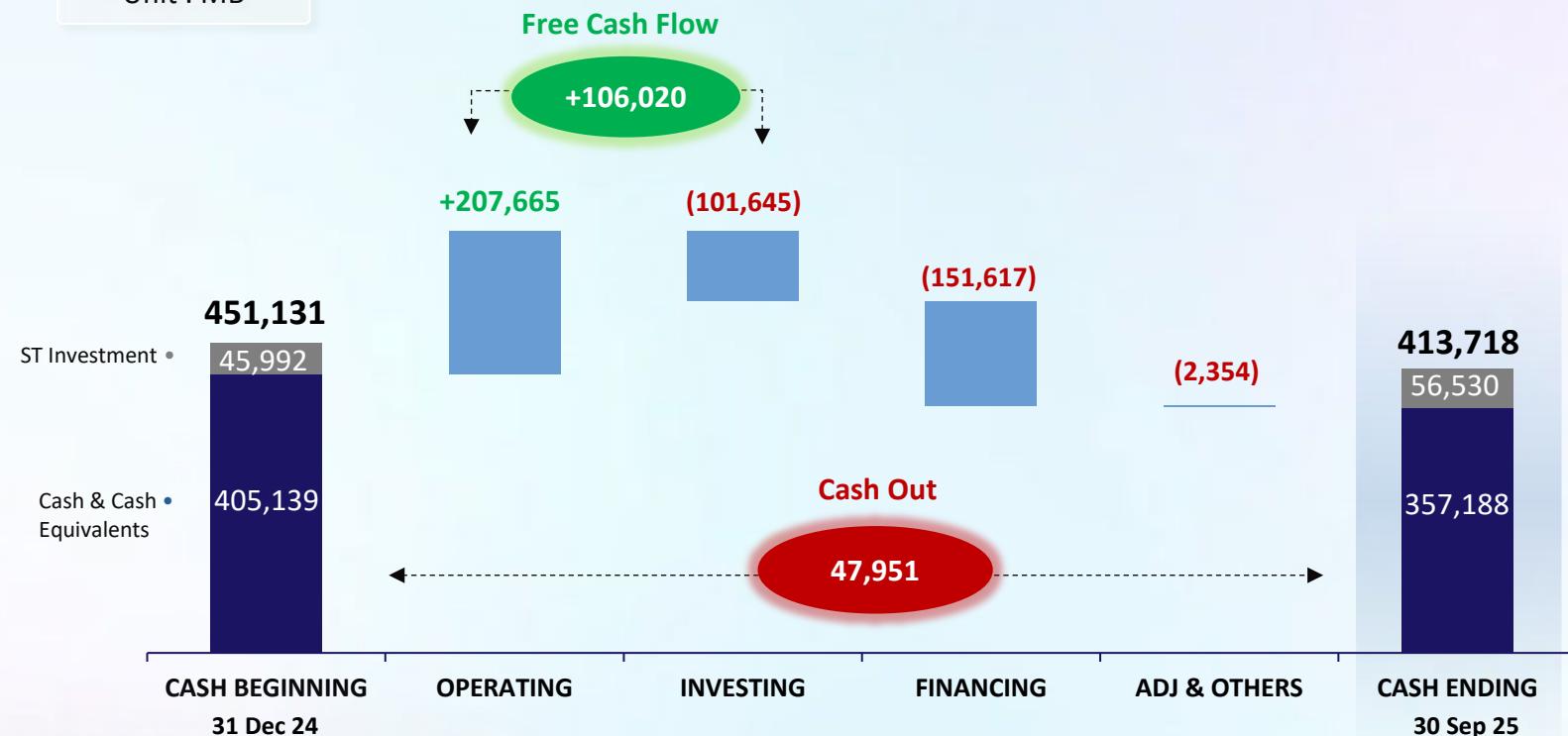
- Decrease in liabilities mainly from repayment of long-term borrowings of PTT group
- Maintain in equity mainly from currency translation, resulting from the appreciation of Thai Baht offset with issuance of subordinated perpetual debentures of GC



PTT Consolidated Cash Flows 9M25



Unit : MB



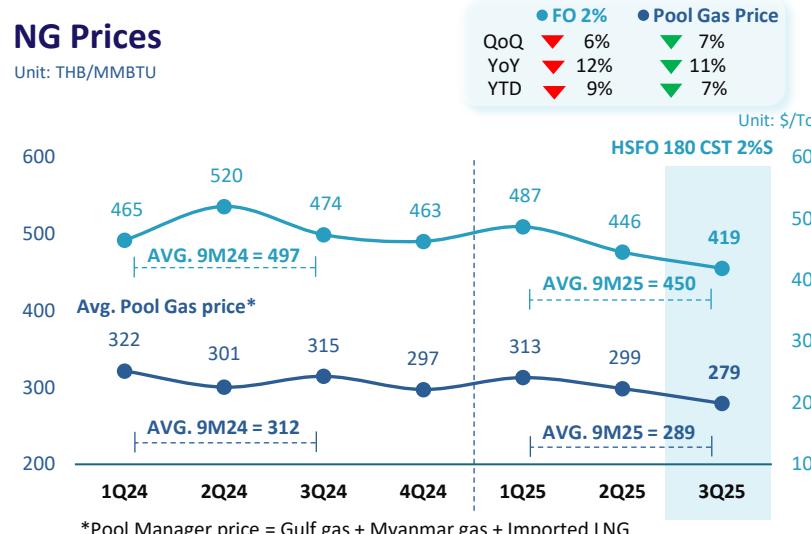
Gas Key drivers



NG Key Drivers

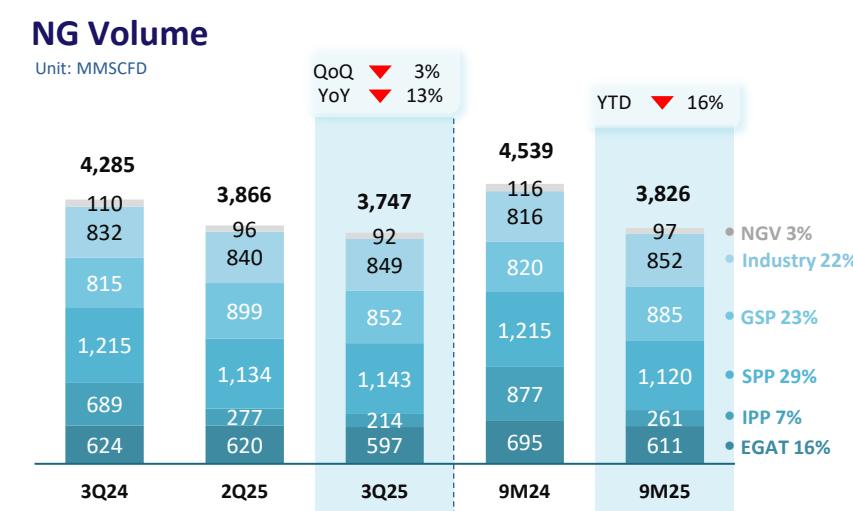
NG Prices

Unit: THB/MMBTU



NG Volume

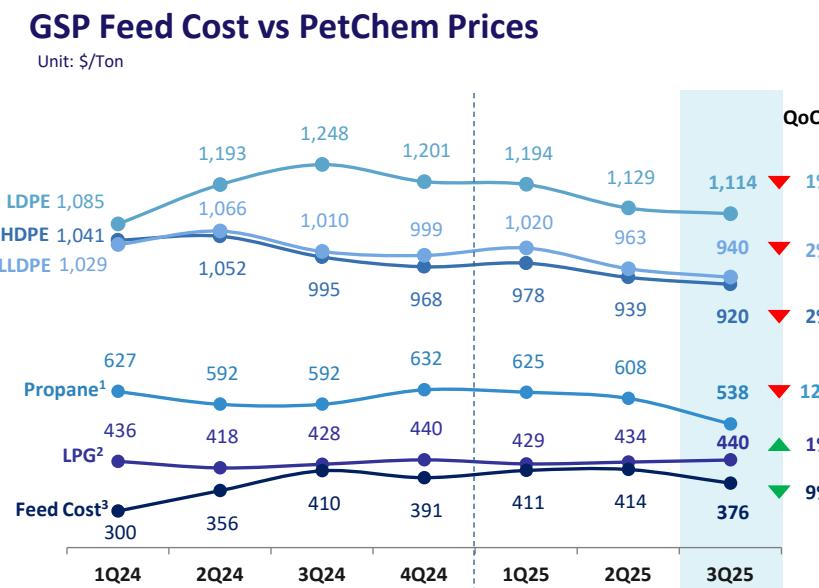
Unit: MMSCFD



GSP Key Drivers

GSP Feed Cost vs PetChem Prices

Unit: \$/Ton

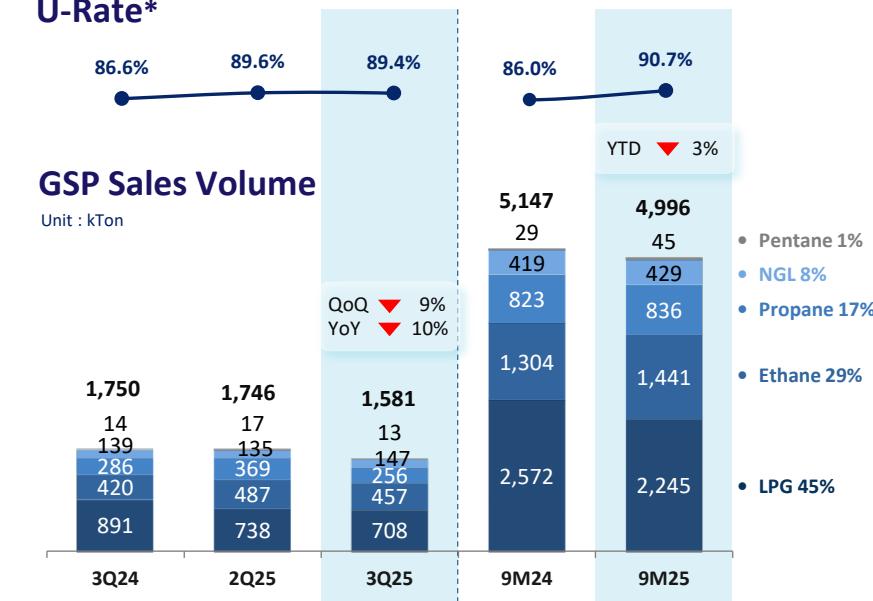


U-Rate*

86.6%, 89.6%, 89.4%

GSP Sales Volume

Unit : kTon



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 2Q2024 onwards

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

Trading Business

EBITDA ¹

Unit: MB

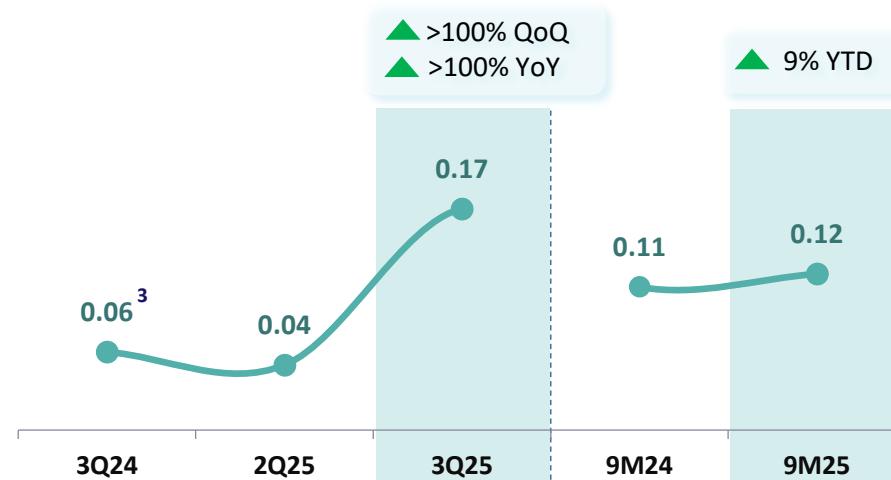


¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

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 3Q2025 ~ 900 MB compared to 2Q2025 ~ 4,200 MB and 3Q2024 ~ (9,500) MB , as well as, 9M2025 ~ 5,000 MB compared to 9M2024 ~ 600 MB. The key items are summarized as follows:

Unit: MB

Business	Item	3Q2024	2Q2025	3Q2025	9M2024	9M2025
Gas Business	Gain on disposal of assets to PE LNG of PTT LNG				~ 4,300	
Exploration and Production business	Write-off from the divestment of Mexico Block 29 (2.4)	~ (600)	~ (800)		~ (600)	~ (800)
	Write-off project AC/RL12 (Oliver)				~ (700)	
Petrochemical and Refining business	Reversal on impairment loss on assets of Vencorex (GC)					~ 100
	Impairment loss on assets of Vencorex (GC)	~ (3,800)			~ (3,800)	
	The provision for business restructuring of Vencorex (GC)	~ (300)			~ (300)	
	Gain on Deconsolidation of Vencorex Group (GC)		~ 900			~ 900
	Share of Loss from PTTAC's Impairment (GC)	~ (4,300)			~ (4,300)	
	Gain on repurchase of debentures of GC			~ 200	~ 1,400	~ 200
	Gain on repurchase of debentures of TOP		~ 1,000	~ 500	~ 500	~ 1,600
	Gain on bargain purchase of TOP's associate		~ 3,400			~ 3,400
	(Loss)/ Reversal on impairment of investment in UCHA (IRPC)					~ 200
	Share of loss from investment in UCHA (IRPC)					~ (400)
Oil and Retail Business	Impairment loss on asset of Innopolymed (IRPC)		~ (100)			~ (100)
	Loss on disposal of investment in Imsub Global Cuisine Co., Ltd.	~ (100)			~ (100)	
	Loss on ceasing operation of Texas Chicken	~ (300)			~ (300)	
New Business and Sustainability	Gain on disposal of AMOLH				~ 4,500	
	Profit-sharing compensation (PTTGM)					~ (200)
	Gain on Horizon Plus restructuring (PTTGM)					~ 100
	Gain on the sale of stake in AEPL (GPSC)			~ 400		~ 400
	Loss on divestment of NMA (PTTGM)			~ (100)		~ (100)