

Performance Conference call

3Q & 9M2025

12 Nov 2025



Key Drivers



AVG. Dubai Price
(\$/BBL)

▲ 5% QoQ
▼ 10% YoY
▼ 13% YTD



Pool Price*
(THB/MMBTU)

▼ 7% QoQ
▼ 11% YoY
▼ 7% YTD



HDPE
(\$/Ton)

▼ 2% QoQ
▼ 8% YoY
▼ 8% YTD



PX
(\$/Ton)

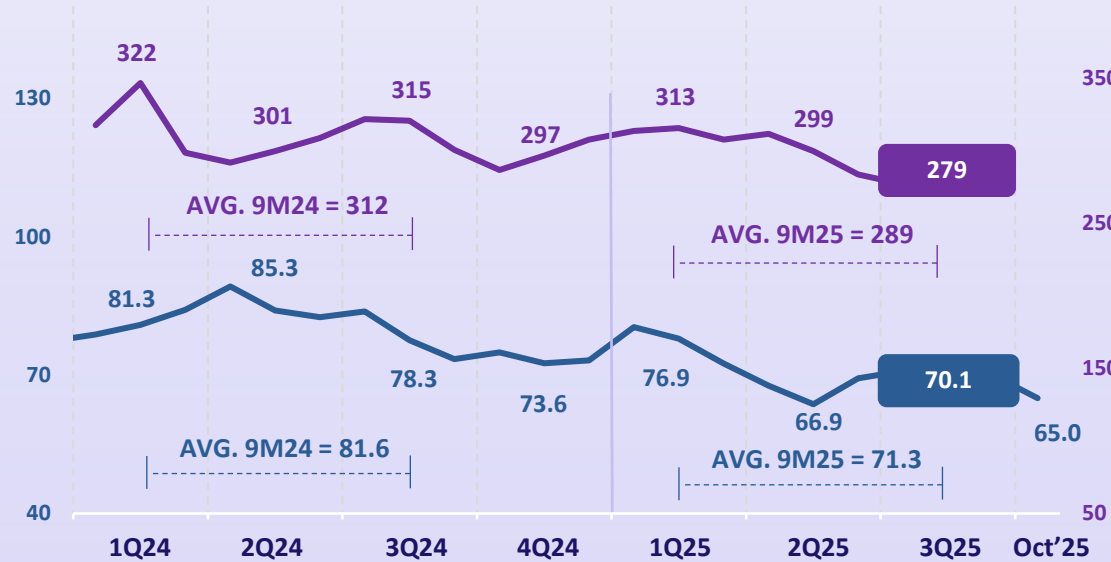
▲ 4% QoQ
▼ 11% YoY
▼ 17% YTD



Singapore GRM
(\$/BBL)

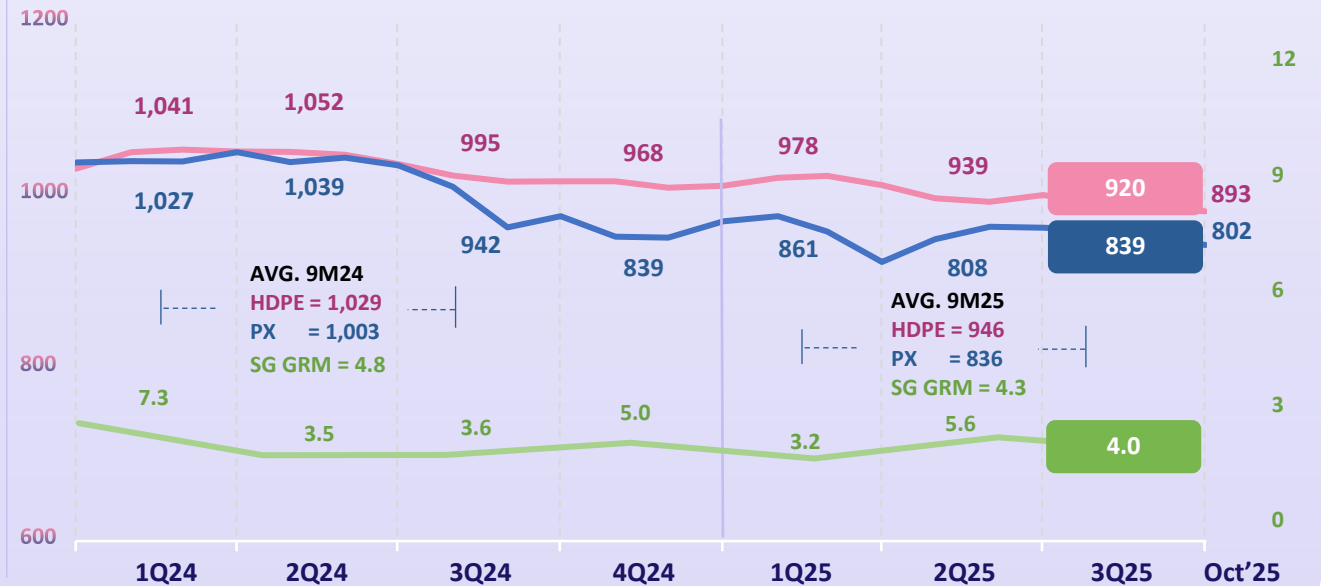
▼ 29% QoQ
▲ 11% YoY
▼ 10% YTD

Dubai (\$/BBL)



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

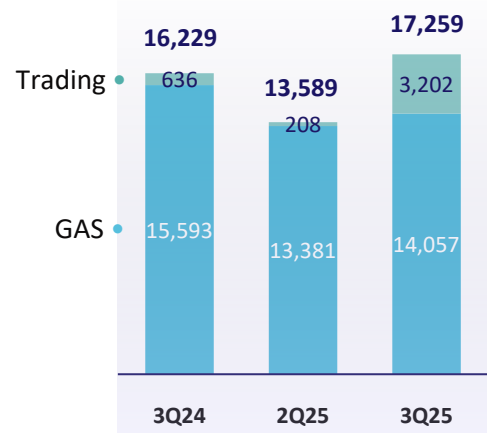
Unit: (\$/Ton)



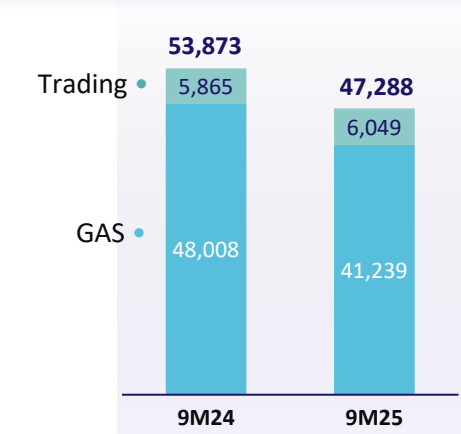
PTT EBITDA Breakdown by Business

Unit : MB

QoQ & YoY

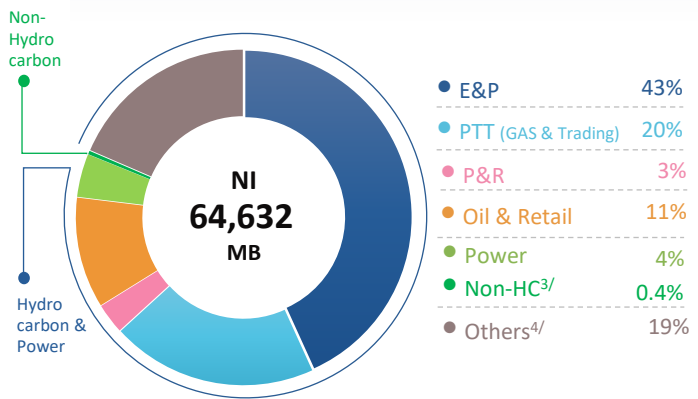
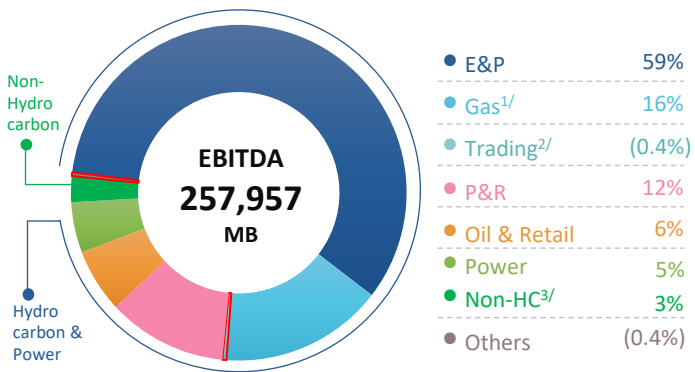
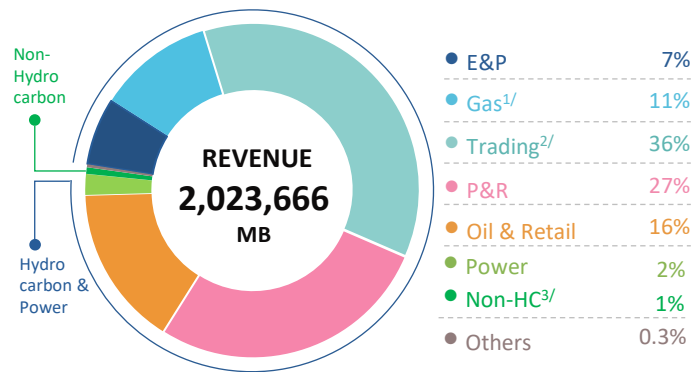
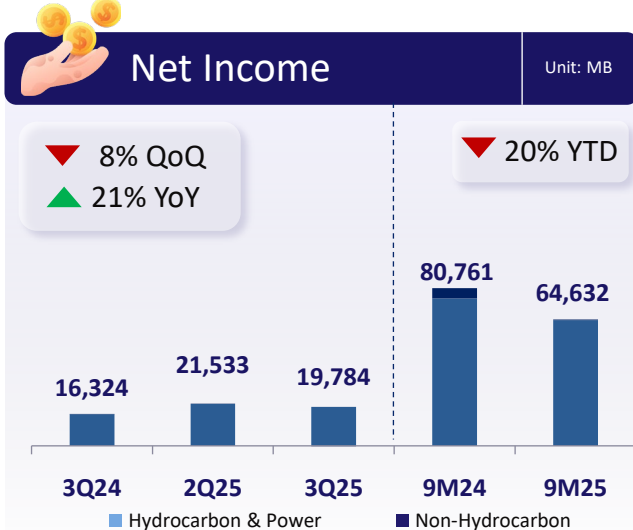
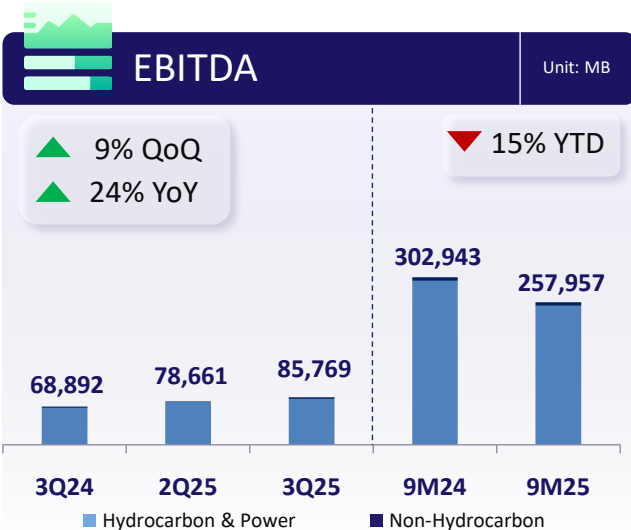
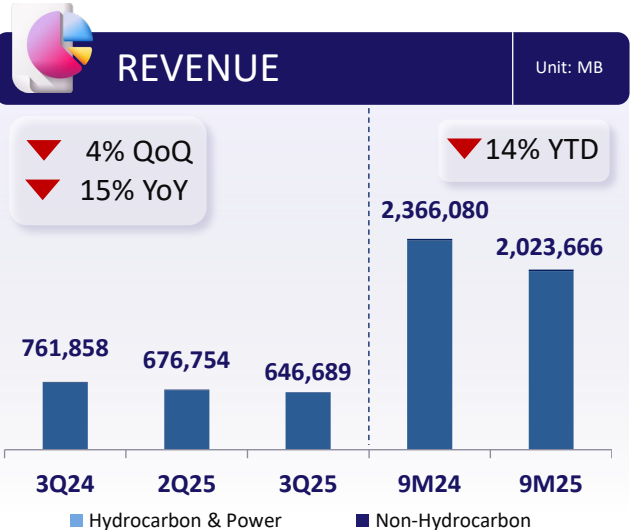


YTD



	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



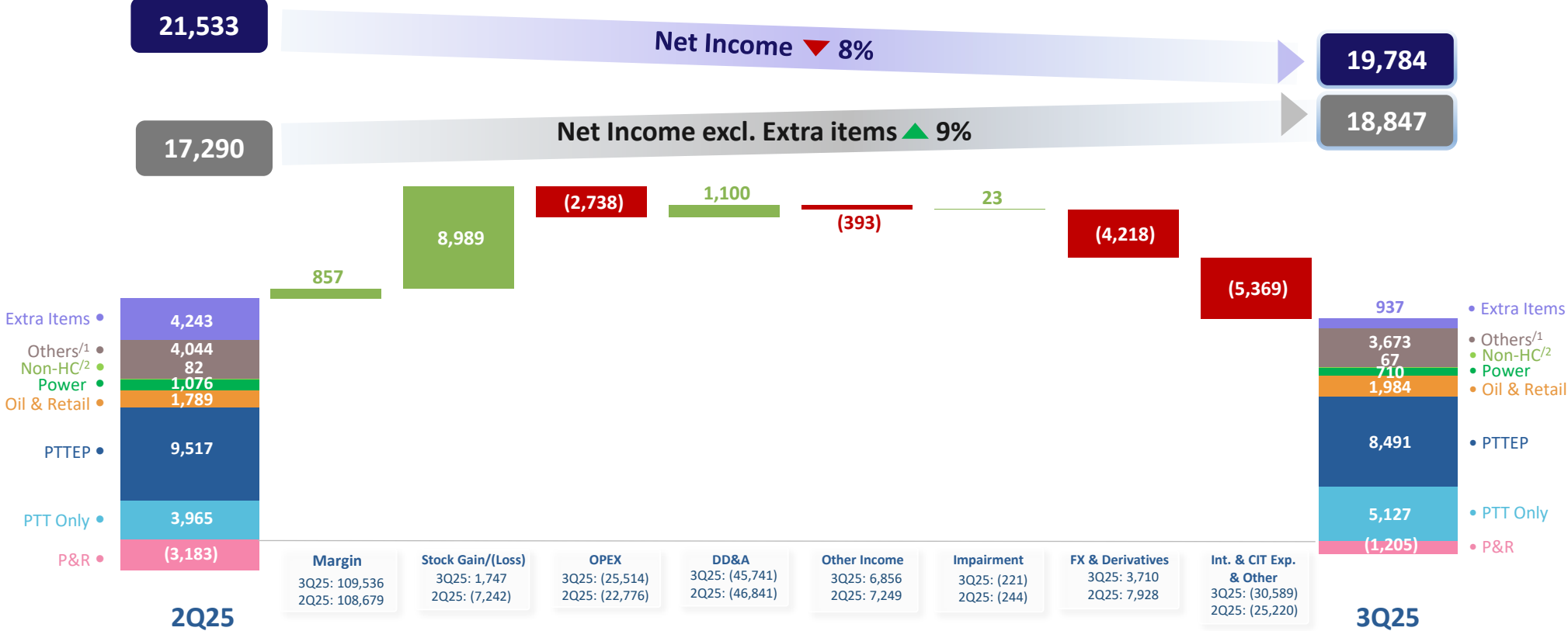
Remark:

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

Unit: MB



Remark:
 1/ Others mainly contributed by PTT LNG & PTTT
 2/ Performance of Non-Hydrocarbon Business mainly consist of Innobio 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

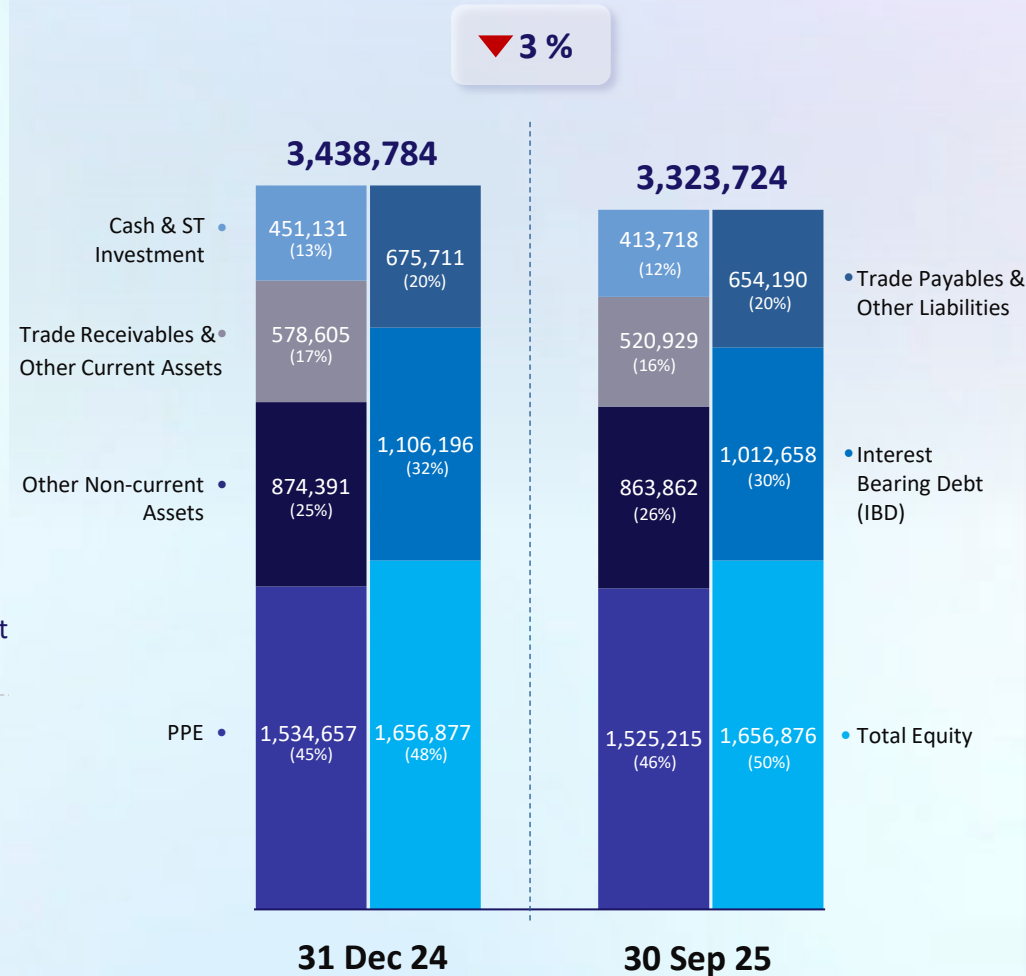
Liabilities & Equity

- 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



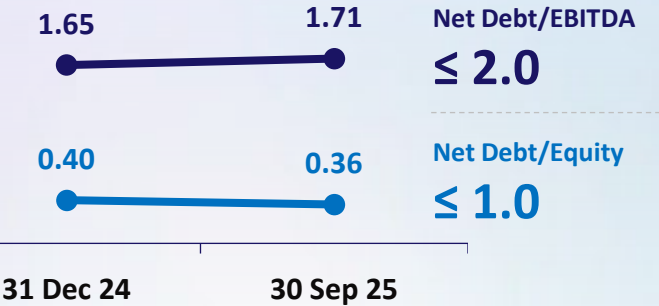
Financial Position

Unit: MB



Key Financial Ratios

Unit: Times



PTT Ratings at Sovereign Level

MOODY'S

Foreign & Local Currency

Baa1

S&P Global Ratings

Foreign & Local Currency

BBB+

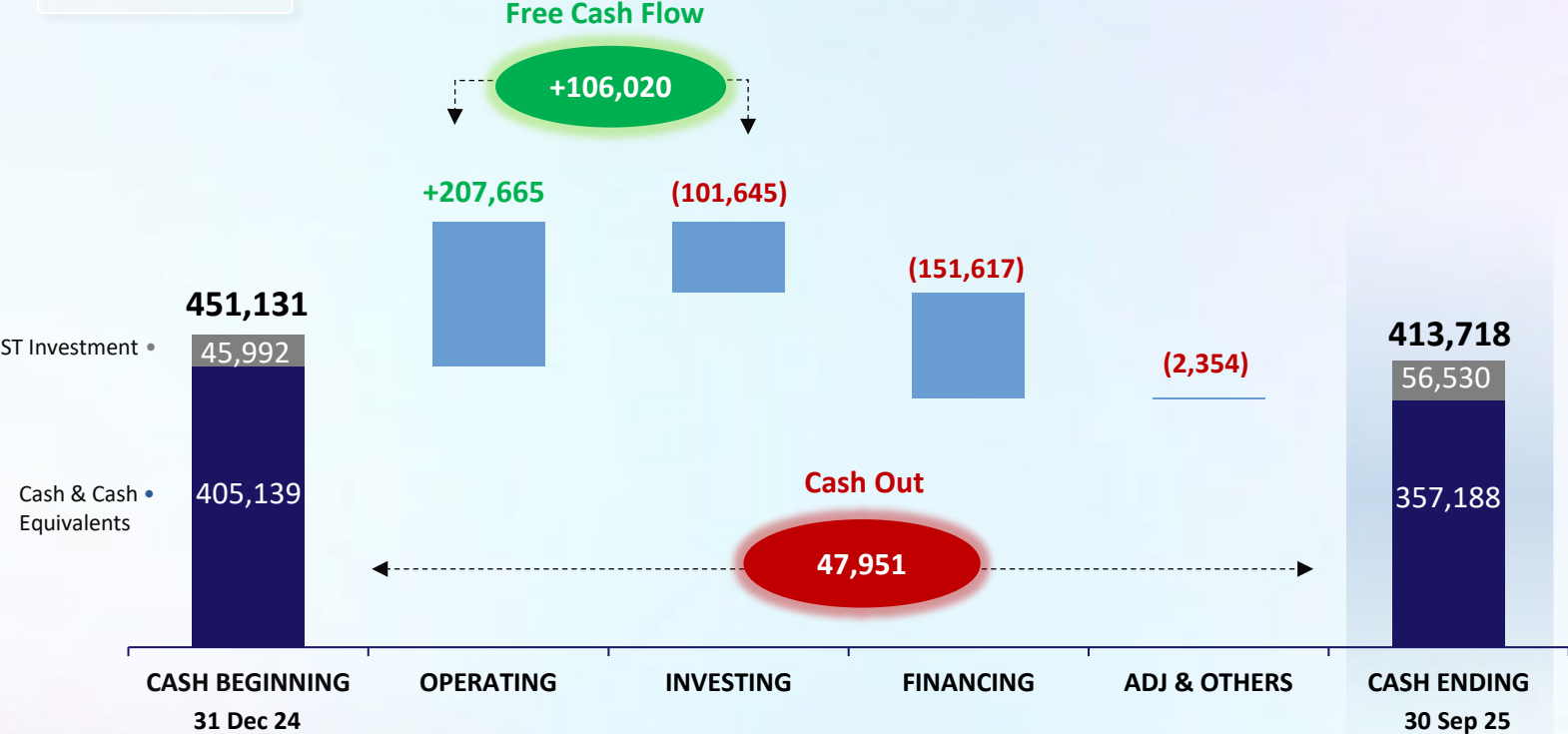
Fitch Ratings

Foreign & Local Currency

BBB+

PTT Consolidated Cash Flows 9M25

Unit : MB





Operating
207,665
MB

Non-Cash Adjustments	204,543
Net Income	64,632
Changes in assets & liabilities	3,556
Income Taxes	(65,066)


Investing
(101,645)
MB

CAPEX (PPE, Intangible assets)	(108,424)
Investments (Sub. & Affiliates)	(13,075)
Current investments	(12,499)
Short / Long-term lending loans	17,652
Dividend/Interest Received	14,701


Financing
(151,617)
MB

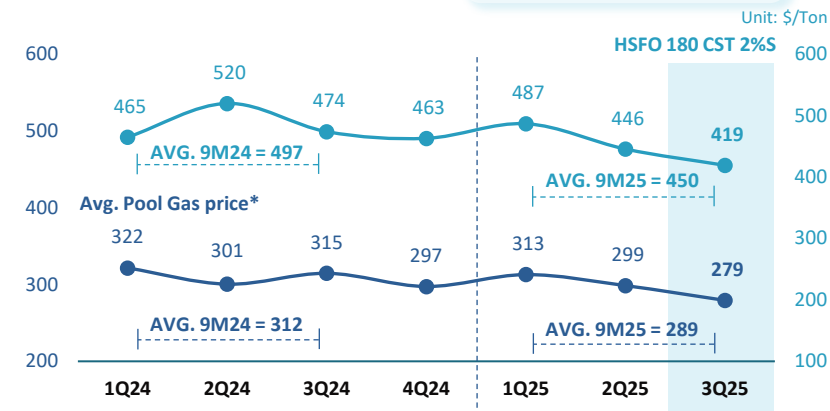
Paid for short/long-term loans	(94,304)
Dividend paid	(57,298)
Finance cost paid	(25,859)
Treasury stock paid	(7,552)
Others	(1,598)
Repayment Subordinated Bond	34,994



NG Key Drivers

NG Prices

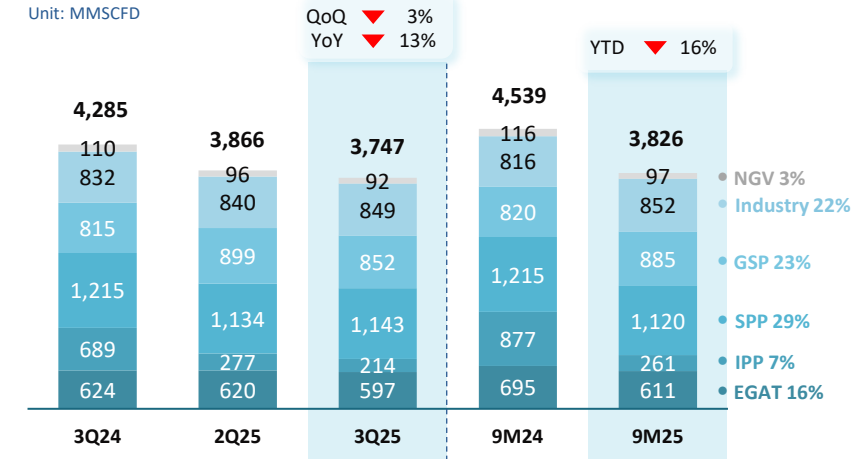
Unit: THB/MMBTU



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

NG Volume

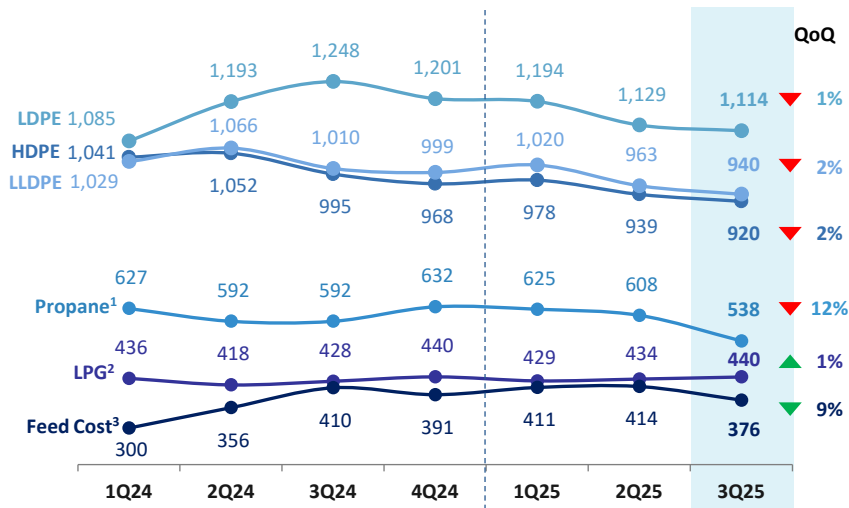
Unit: MMSCFD



GSP Key Drivers

GSP Feed Cost vs PetChem Prices

Unit: \$/Ton

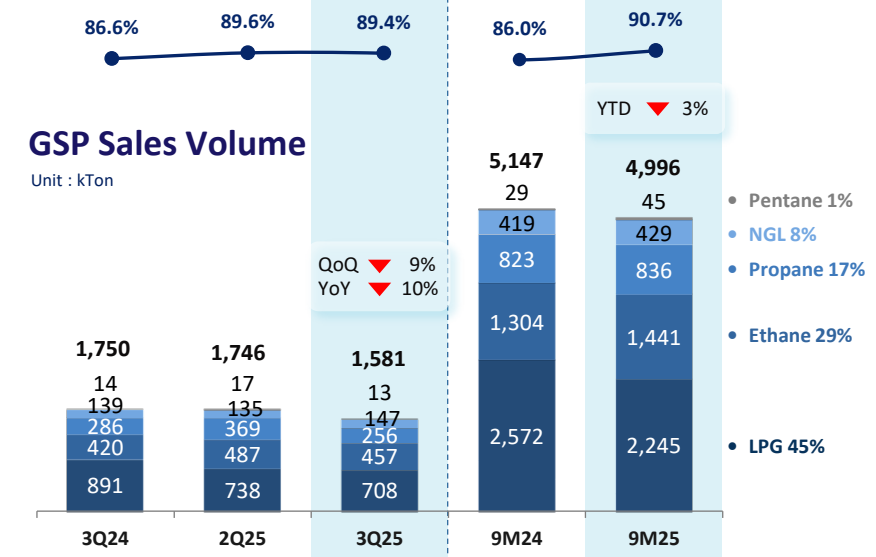


¹ LPG selling price for petro customers is closely aligned with propane prices

² LPG Domestic

³ Feed gas cost divided by GSP production volume, with the impact of the single pool gas price in effect from 2Q2024 onwards

U-Rate*

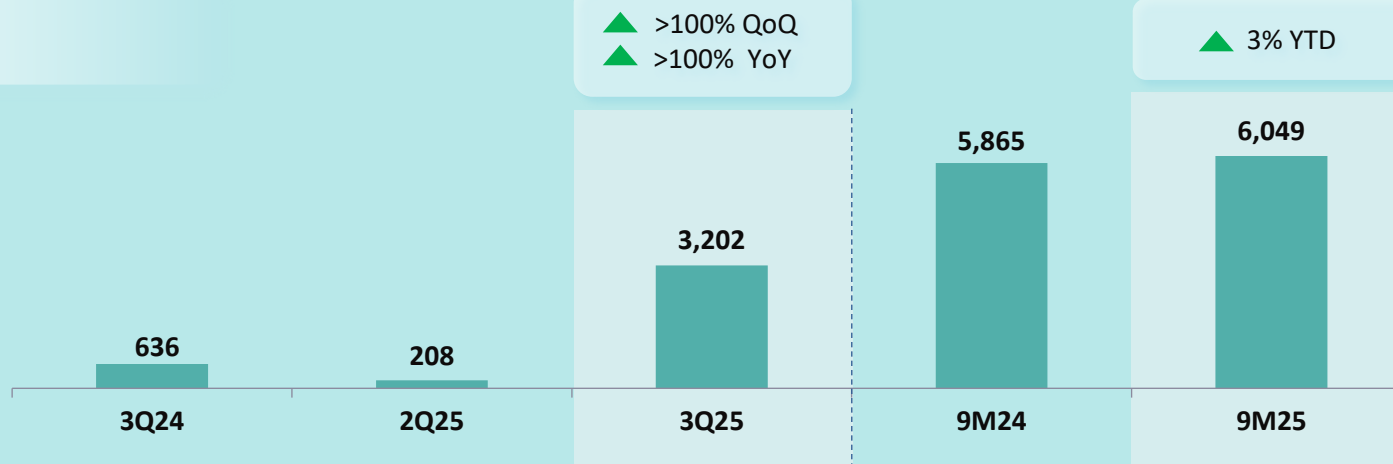


* GSP's maximum feed capacity was revised from 2,740 MMSCFD to 2,650 MMSCFD

Trading Business

EBITDA ¹

Unit: MB

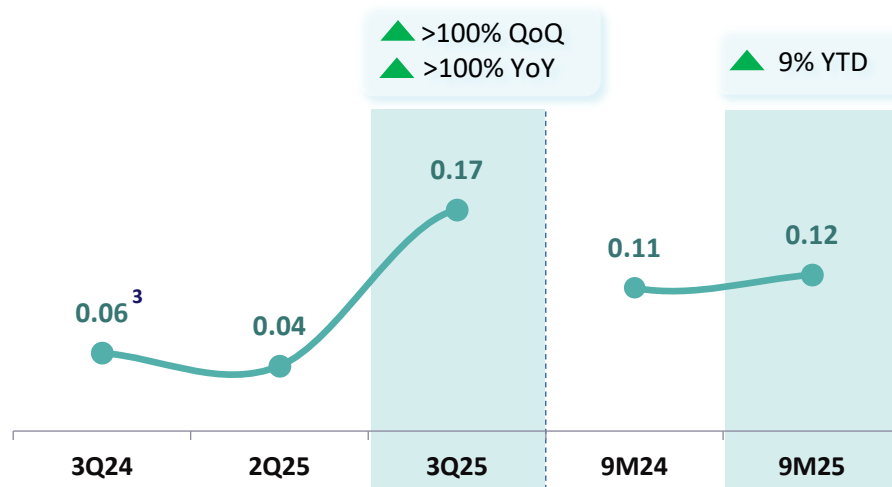


¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Gross Margin & Sales Volume

Gross Margin ²

Unit: THB/Liter

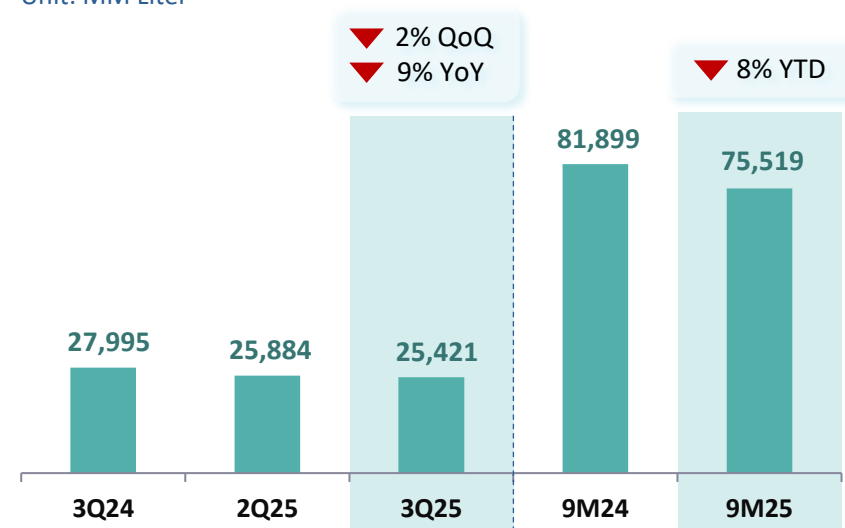


² PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

³ Revised Gross Margin

Sales Volume ⁴

Unit: MM Liter



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

PTT Group's Non-recurring Items

Non-recurring items after tax (PTT's portion) for 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)
	Impairment loss on asset of Innopolymed (IRPC)		~ (100)			~ (100)
Oil and Retail Business	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)