



Analyst Meeting

3Q & 9M2025

19 November 2025



AGENDA

1 9M2025 Performance Highlight & Key Achievement

2 PTT Group Strategy 2025 Progress

3 9M25 Financial Performance & Strategy and Outlook / Guidance



Focus Hydrocarbon Business

Upstream



Power

Downstream



Revisit Non-Hydrocarbon Business



Electric
Vehicle



Life Science

H2 & Carbon Business Integration



Hydrogen



CCS

Key Highlight 9M2025

Profit Enhancement
~ 15,000 MB

EBITDA 9M25
~ 260,000 MB

Ample Liquidity
~ 413,718 MB

Asset Monetization:
Cash
~ 15,000 MB
A1 Project
~ 47,000 MB



Hydrocarbon Business

SEP Total Project Cost:
PTT Group Asset Monetization ≤ 47,249 MB
under **A1-Core Projects**



SEP **PTTEP**
Deal completion of Algeria Touat increasing net sales by +6-7 KBOED
Investment Cost: 274 M.USD

JUL **PTTEP**
Acquisition 50% Participating interests of MTJDA A18 increasing net sales by +17 KBOED
Investment Cost: 450 M.USD

APR **PTTEP**
Additional Acquisition of Sinphuhorm's stake increasing net sales by +5-6 KBOED
Investment Cost: 39 M.USD

Non-Hydrocarbon Business

SEP with the equity value at ~ 658 M.USD (65% of cash and loans from Lotus)
Acquisition of New Alvogen



AUG **ARUN+**
Divestment of Neo Mobility aligned with Business Restructuring & Smart Exit

JUL **Innobio Lotus**
Shareholding restructure of Lotus through the sale of share up to 2%

JAN **ARUN+** 40% **FOXCONN** 60%
Capital Reduction in Horizon+ ~ 4,100 MB in cash

Shareholder & Bondholder Engagement

SEP **Interim Dividend Payment** 57% Payout Ratio
7.3% Yield
0.9 THB/share for 1H2025

SEP **PTT Debenture** Issued 2 series of THB Bond for the total amount of 20,000 MB

SEP **GC issued Perpetual Debenture** In USD Bond for the total amount of 1,100 M.USD

MAR **1st Share Buyback** purchased 0.84% of the PTT's paid-up shares, with a total value of ~ 7,549 MB

FEB **Consistent Dividend Payment** 67% Payout Ratio
6.6% Yield
2.1 THB/share for year 2024

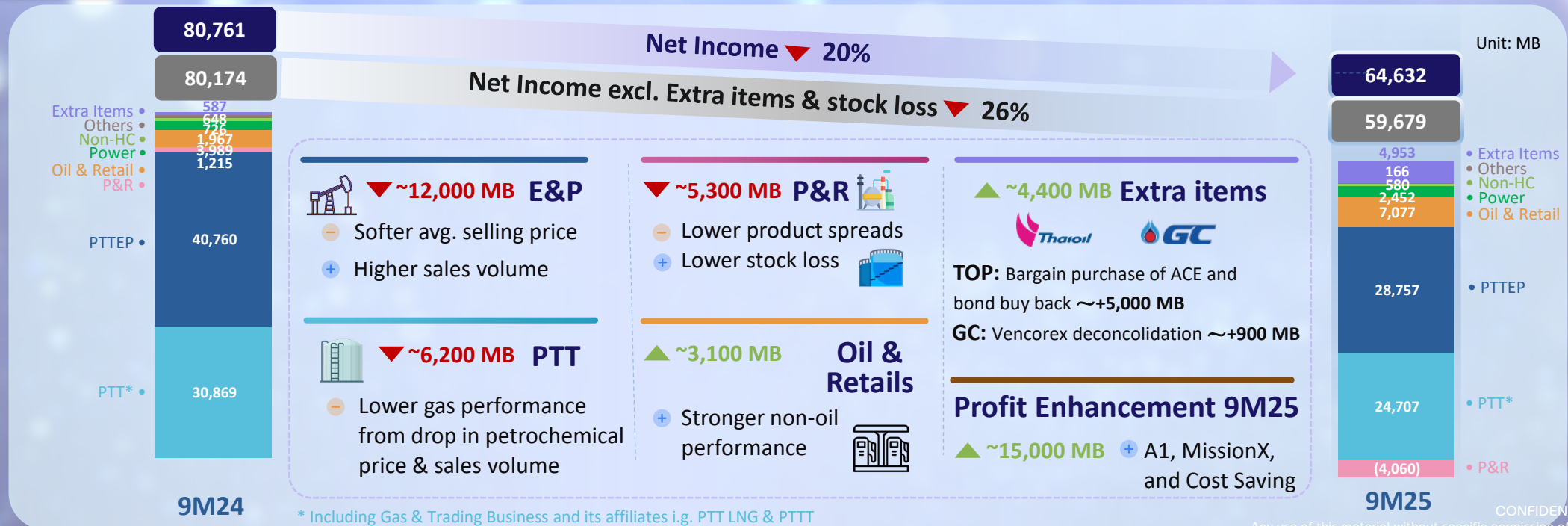
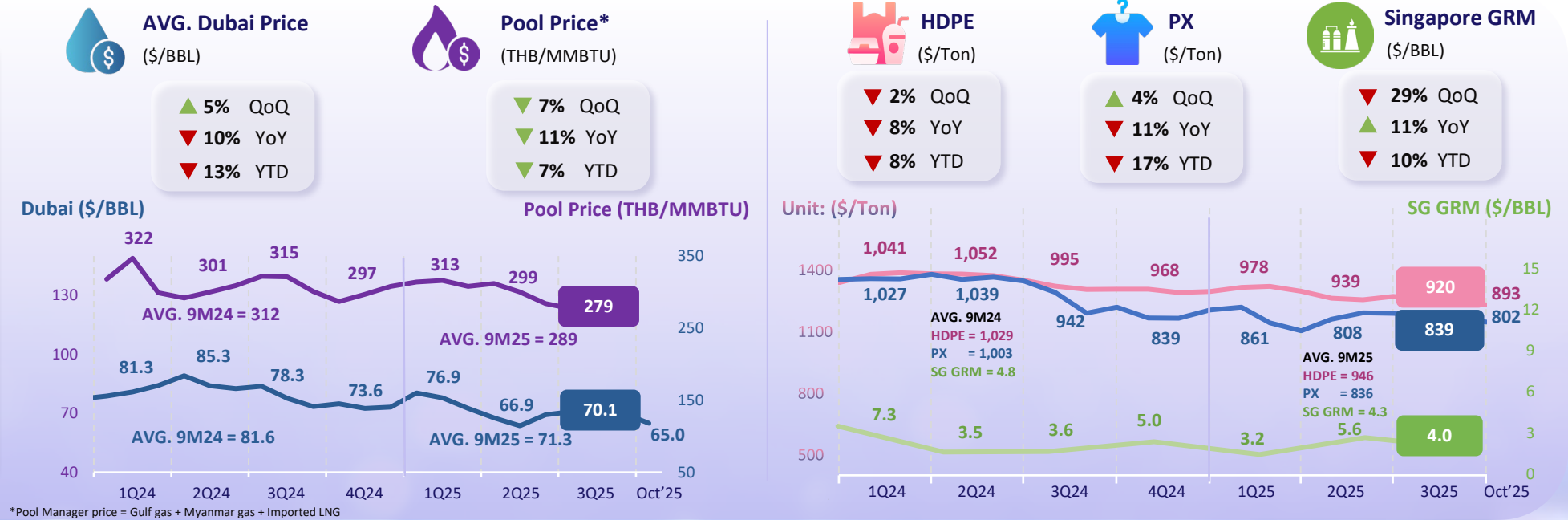
3Q

1Q

2Q

PTT's Performance Highlight

9M25 vs 9M24 (YTD)



AGENDA

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Vision

TOGETHER FOR

SUSTAINABLE

THAILAND



WORLD



ปตท.

“แข็งแกร่งร่วมกับสังคมไทย”
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

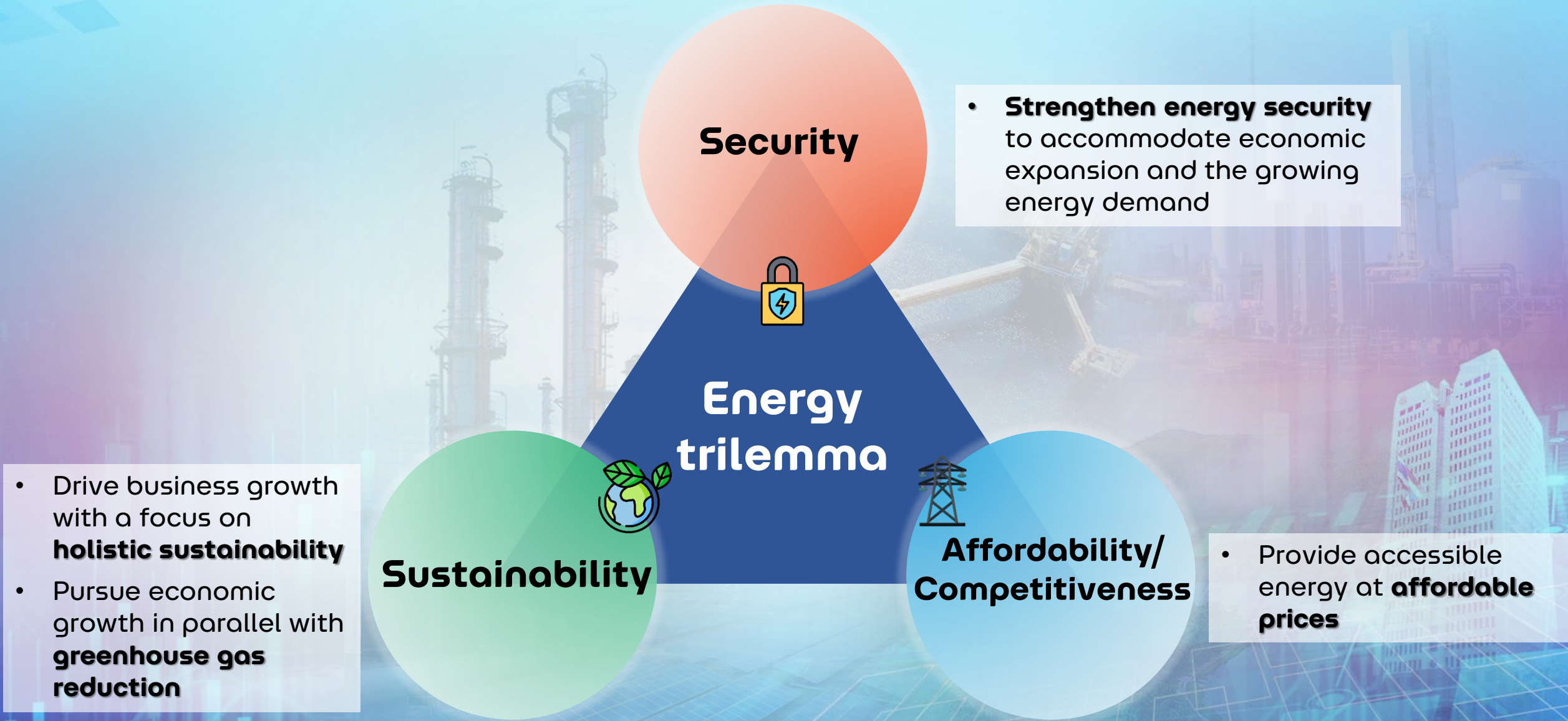


Suppliers and Partners



Committee and Employees

Driving for Balanced & Equitable Energy Transition



PTT Group Strategy 2025

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 & Growth : Existing Business

1.1 Hydrocarbon & Power Business

Cost Competitiveness Enhancement

Upstream



Power



Downstream



LNG Value Chain

1.2 Non-Hydrocarbon Business

EV Chargers
focused



Electric
Vehicle



Self-funding
growth



Life
Science

Sustainability & AI Tech
New Ventures

2 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
- Feasible, Flexible & Signpost driven Investment



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



Triple Transformation

Operational Excellence, AI & Digital Transformation
and People & Organization



Asset Monetization

Synergize, Optimize & Monetize assets to
increase utilization and uplift performance

5 Foundation



Convergence of GRC
and Sustainability



Value Driven
Financial Excellence



Stakeholder
Management

1 Existing Business

Upstream



E&P

- Sustain Domestic Gas Supply
- Expand International Growth
- Drive Cost Competitiveness

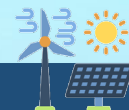


Gas

- Ensure Energy Security
- Enhance Performance



Power



- **Domestic** PDP Bidding and Non-PDP opportunities from Third-Party Access (TPA)
- **Overseas opportunity in Renewable Energy (RE) Growth**



Downstream



P&R

- EBITDA uplift
- Asset Optimization & Monetization
- Reshape portfolio



Trading

- Enhance Synergy with P1 & D1



Mobility & Lifestyle

- Thailand Mobility Partner
- Leverage OR Ecosystem for Growth



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 :**
 - Ramp up domestic production (Arthit, Sinphuhorm, MTJDA, B8/32)
 - Expand international investment in Algeria (34% in Reggane ii and 22.1% in Touat)
- **LNG :** LNG value chain restructure to drive group synergy
 - LNG Portfolio Volume (9M2025) = 2.2 MTPA (Out-Out volume increased up to 20%)
 - Finalized long-term LNG contracts ~1.6 MTPA, securing supply & demand for 2027 onwards

Progress

- **GPSC:**
 - **2.2 GW of RE** from AEPL (Equity Portion)
 - **Plan to grow 9.1 GW** by 2030
 - **Portfolio Rebalance Enhancing ROIC** including AEPL capital recycling and other divestments
- Work **closely with government** to advocate for **Direct PPA and TPA Opportunity**

Progress

- **P&R :** PTT Tank & Tank Infra successfully set up as infrastructure flagship
- **Genesis :** Progress as planned
- **OR :** Maintain No.1 market share
 - Expand EV Charging and Lifestyle
 - Exit Non-performing Business
- **Virtual Bank :** License awarded, Preparation in progress

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:**
 - Cash receipt of ~12,000 MB from Horizon+ capital reduction, CATL and Neo Mobility Share Sales
- **Life Science Business Growth via Strategic Partner:**
 - Lotus shareholding restructure in process & US investment approved
- **New Ventures :** Group CVC investment alignment and collaboration

2,3 Sustainability & Growth Opportunity

Decarbonization



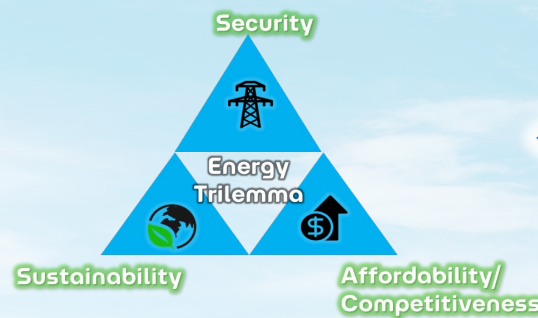
15%

GHG reduction in 2035

vs. 2021 base year , scope 1, 2



Net zero 2050



Feasible



Signpost-driven



Strategically flexible

Progress

- Target set & PTT Group **Decarbonization Master Plan** completed

CCS • Arthit CCS Pilot Project FID (1 MTPA)

- Complete **Eastern Thailand CCS Hub Study**
- **Seismic Survey approved** by the CCUS Subcommittee and NCCC
- **Tech. development and feasibility study** with potential partner

H₂

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



Key Initiatives for Enhancing EBITDA Uplift & responding to Economic Recession

Short-Term

Medium-Term

Long-Term

Non-Hydrocarbon Business Restructuring



9M2025:
Total Benefit
3,174 MB

(2025 Target: 3,421 MB)



Petroleum 3,000 MB/y 2028
Petrochemical 2,800* MB/y 2030

9M2025: 460 MB
(2025 Target : 695 MB)

MissionX - Operational Excellence

30,000 MB/y within 2027

9M2025 : ~8,332 MB (2025 Target : 10,000 MB)

AXIS - Digital Transformation

12,000 MB/y within 2029

9M2025 : ~155 MB (2025 Target : 200 MB)

Reshape P&R Portfolio



2025 : Progress as planned
2026 : Finalize

LNG Growth



2030 : 10 MTPA
2035 : 15 MTPA

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 9M2025 ~ 4,104 MB** (2025 Target: ~ 10,000 ++ MB)
- Group funding strategy / ETC



Asset Monetization

- Optimize asset portfolios for better performance and long-term synergy
- Unlocked intrinsic value from previous investment
- Potential Cash Generation from EV & Power in 9M2025 ~ 15 Bn.THB (2025-2026 target: ~ 100 Bn.THB)



- Strengthen Balance sheet with Cash ~ 414 Bn.THB

Additional Initiative

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



Target companies

Petrochemical &
Refining (P&R)
Subsidiaries



Project Progress & Timeline

- On-going discussions with potential strategic partners to formalize plan. Once there is a clarity, update will be done in due course.
- Target transaction close within 2026

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 ~ 100 Bn.THB



ROIC Improvement by 5-10%



Maintain a solid Credit Ratings standing at investment grade

MOODY'S

S&P Global
Ratings

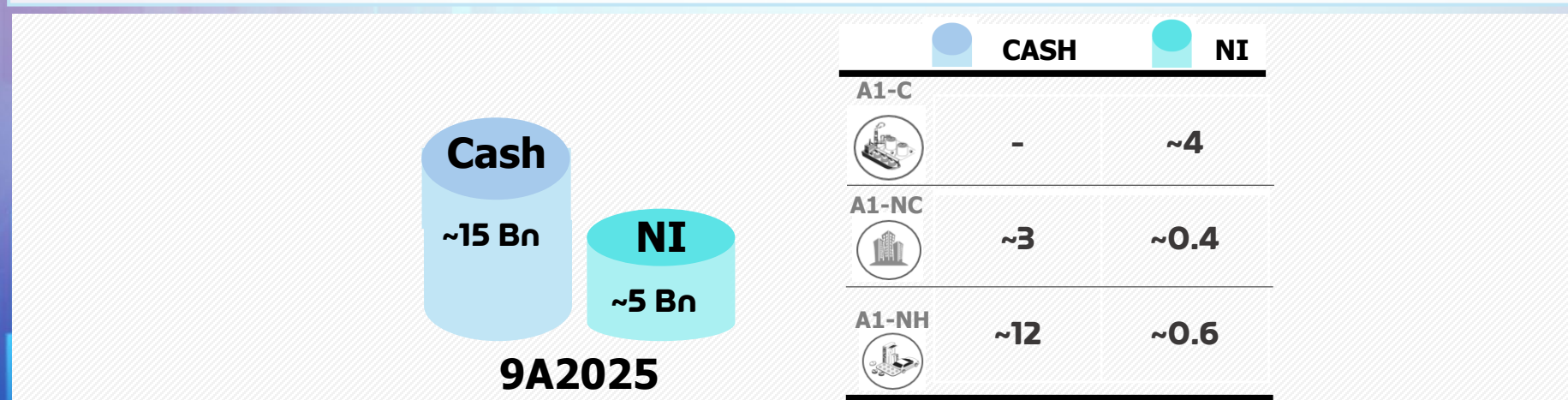
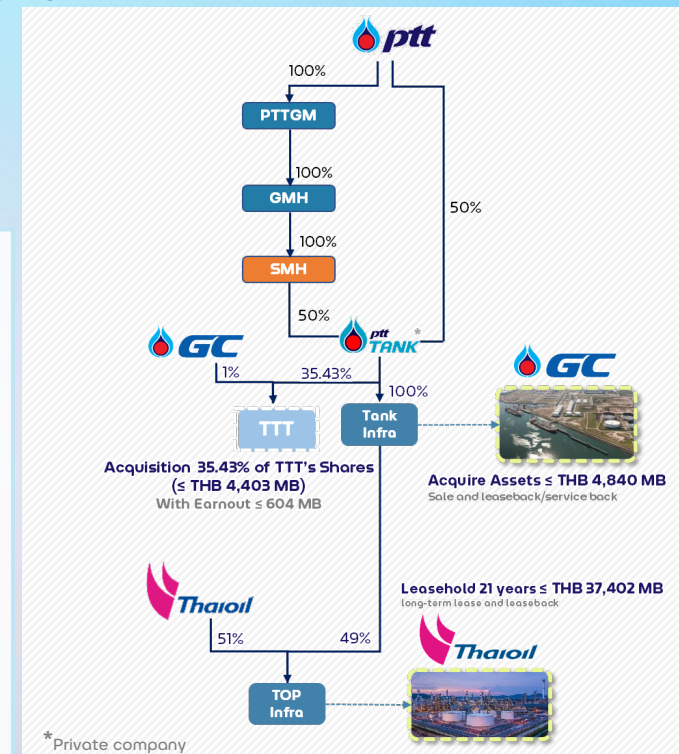
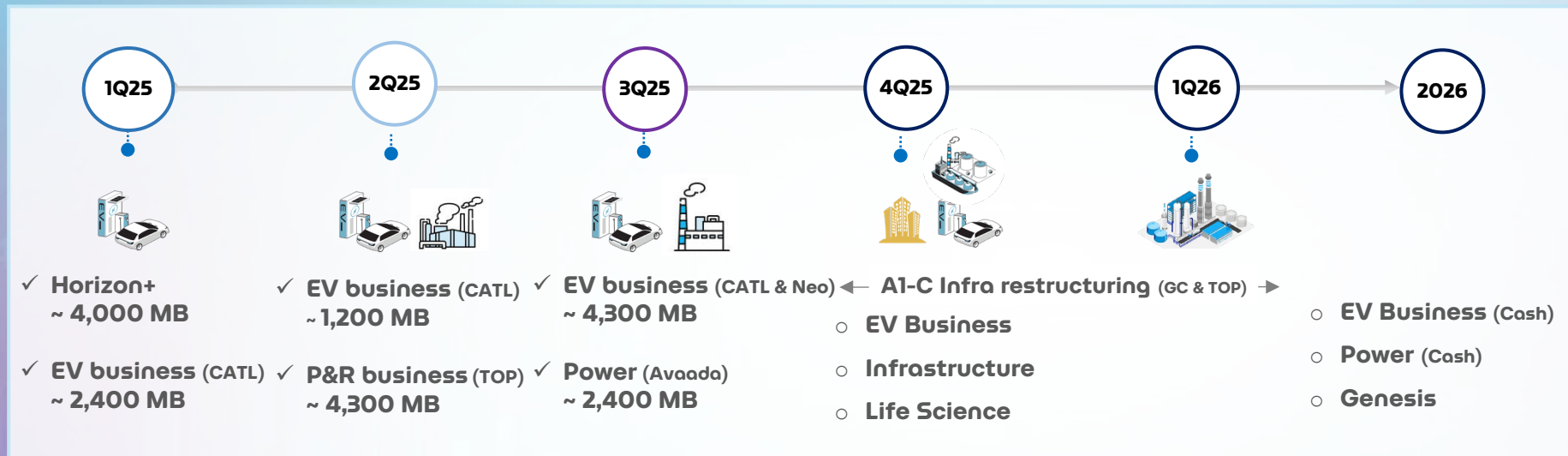
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Asset Monetization

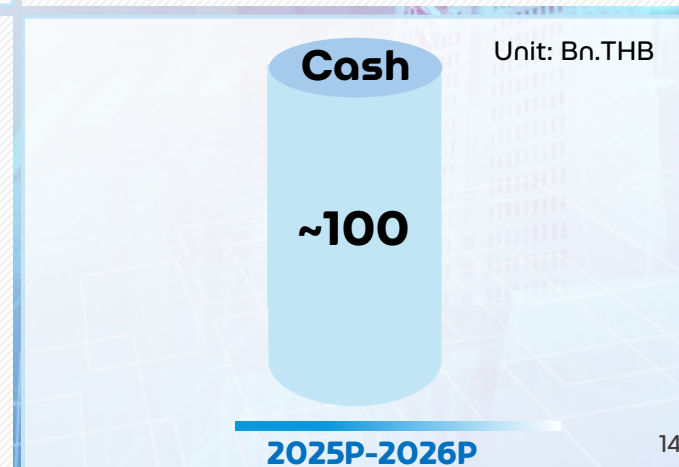


Project Progress & Timeline

To unlock hidden value, boosting cash flow and net income - crucial for resilience during economic downturns



	CASH	NI
A1-C	-	~4
A1-NC	~3	~0.4
A1-NH	~12	~0.6



Awards and Recognitions

Corporate Awards

NEW

CEO Econmass Awards 2025



Best State Enterprise CEO

Leadership in sustainability and governance

Brand Finance®

The world's top 100 Brand Guardians Index 2025
The Only Thai CEO (#66)

TOP
5



Ranked among the top 50 most desirable employers

Fortune Southeast Asia 500



Ranked #
1

among Thailand's leading companies



Ranked
#284
in 2025

Sustainability Awards

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

DJSI Member

13

consecutive year



in Oil & Gas Upstream & Integrated (OGX) industry group



NEW

Excellence CG Scoring



17

consecutive years

Financial Awards

NEW

BEST CEO, BEST CFO & BEST IR IAA Awards for Listed Companies 2025



AGENDA

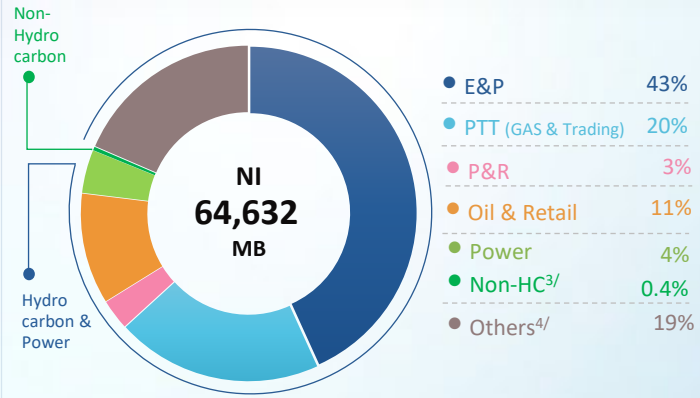
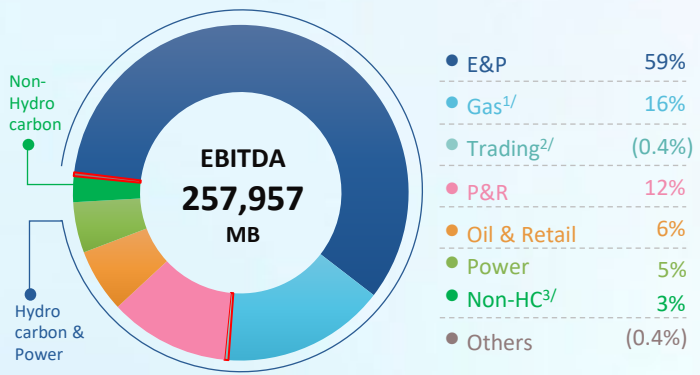
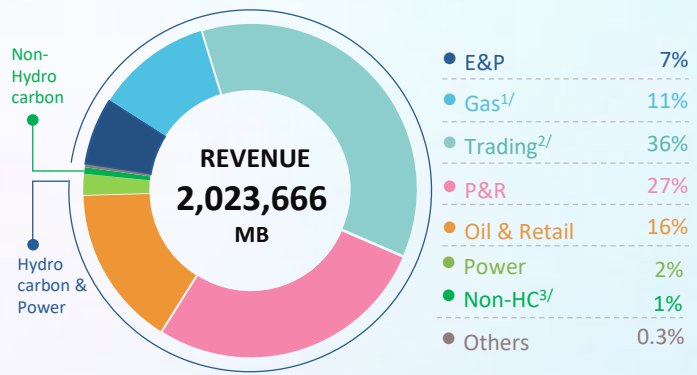
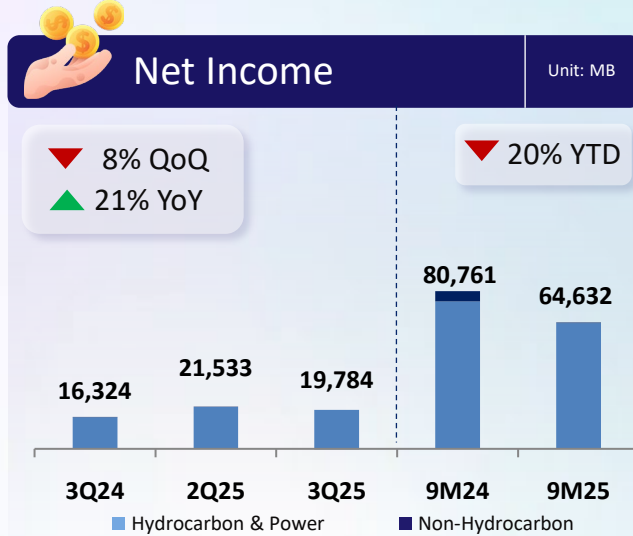
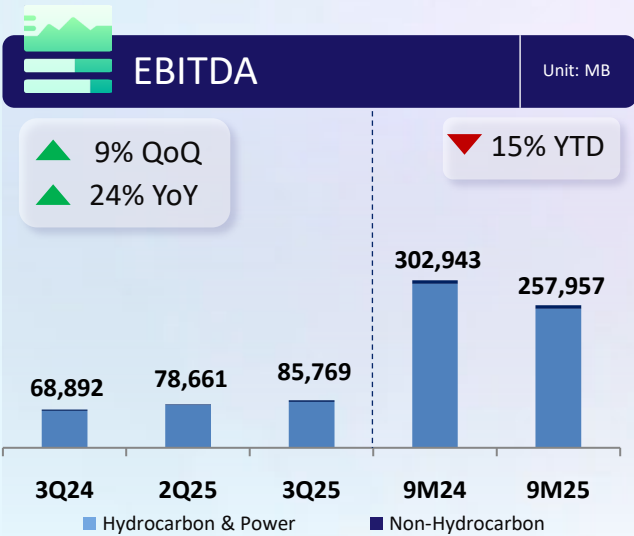
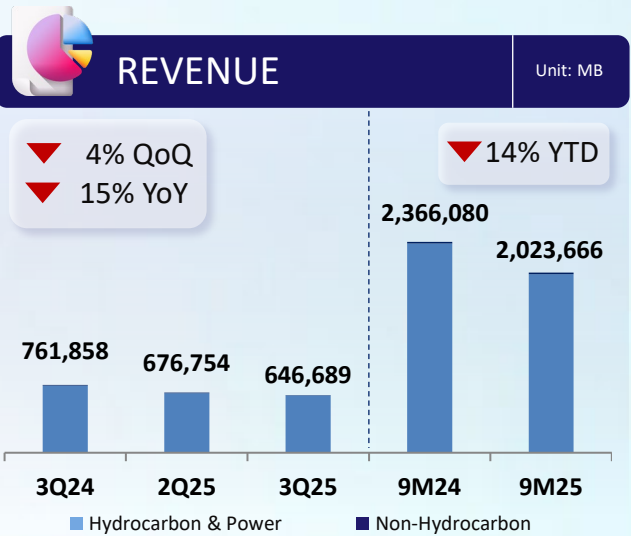
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PTT Consolidated Performance: 3Q25 & 9M25



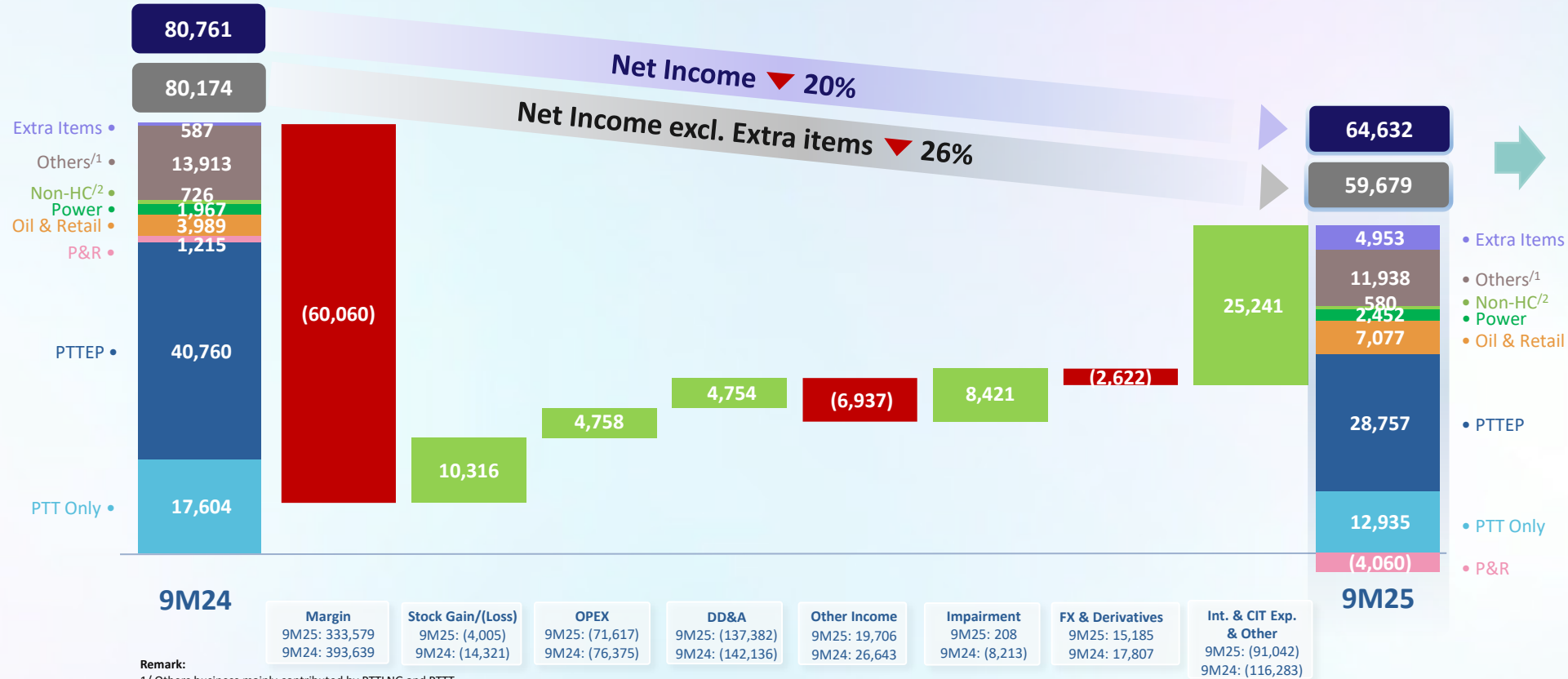
Remark:

- 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)

9M25 vs 9M24 PTT Consolidated Performance (YTD)

Unit: MB



1. Business Performance		9M25
• BAU (mainly from PTTEP and PTT)		55,819
• Single pool (net tax)		(11,805)
2. Extra items		
• Gain on bargain purchase ACE (TOP)		3,381
• Gain on bond buyback (TOP, GC)		1,791
• Gain on Vencorex deconsolidation (GC)		888
• Write-off & impairments (Mexico, UCHA)		(1,032)
3. External Factors		
• FX Gain (portion)		17,218
• Stock Gain net NRV (portion)		(1,628)
		64,632

Note : These figures are for MIS only

▼ 27% PTT Only

Soften operating performance, higher loss on derivatives and lower gain on FX

▼ Gas



▼ GSP

- Lower average selling prices
- Lower sales volume



▼ NGV

- Lower average selling prices



▲ S&T

- Shortfall discount in 9M24, coupled with lower gas cost
- Lower sales volume



↔ TSO

- Lower revenue from Tc rate adjustment

▲ Trading

+

Higher crude import margin

▼ 14% Others

○

PTTT: Lower sales volume, coupled with loss on derivatives

▼ 29% E&P PTTEP

○

Soften avg. selling price

+

Higher sales volume

▲ 77% Oil & Retails

+

Improved non-oil performance

▼ >100% P&R



▼ Petrochemical

- Aromatics: Lower PX & BZ spreads and lower sales volume
- Olefins: Lower HDPE spreads

▼ Refinery

- Lower Mkt. GRM
- Decrease in sales volume
- Lower stock loss net NRV

▲ 25% Power GPSC

+

Lower finance cost, higher FX gain

+

Higher share of profit from XPCL and AEPL

▼ 20% Non-Hydrocarbon

○

PTTGM: Higher SG&A relating to pharmaceutical business

▲ >100% Extra Items*

9M25: Net gain ~+5,000 MB mainly from

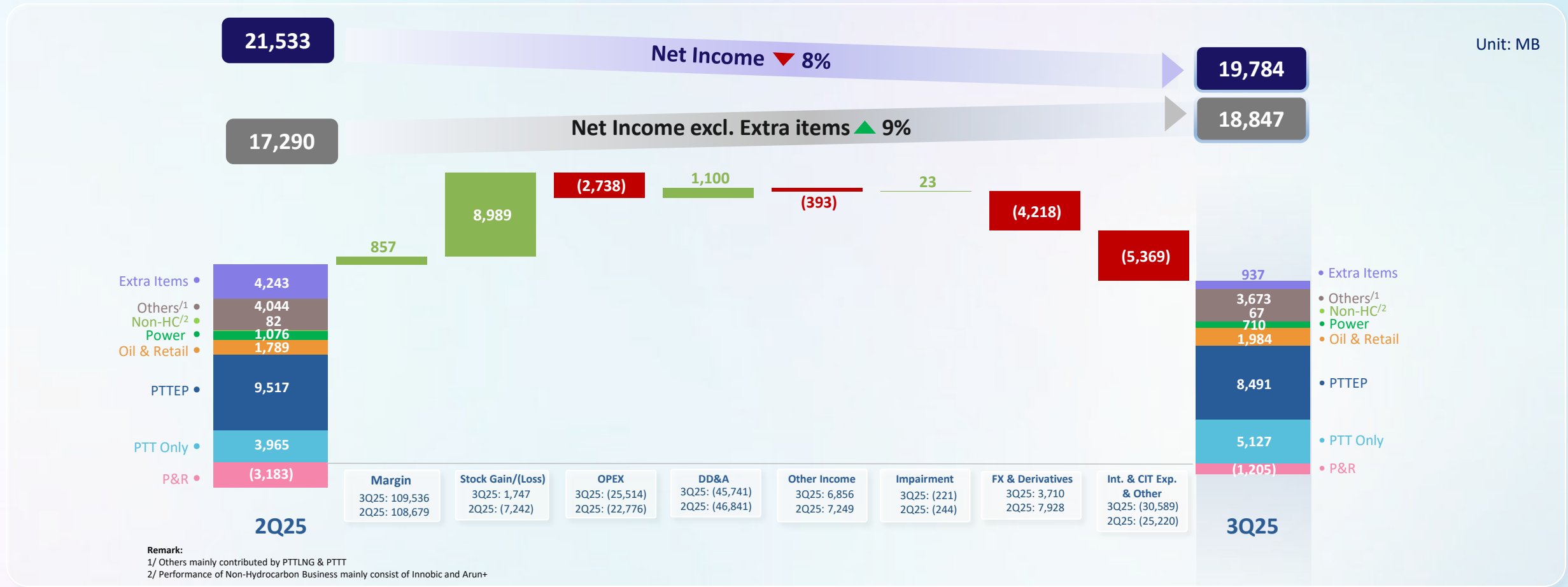
- TOP's bargain purchase of ACE ~+3,400 MB
- TOP's bond buyback ~+1,600 MB
- GC's Vencorex deconsolidation ~+900 MB
- PTTEP's Mexico project write-off ~(-800) MB

9M24: Net gain ~+600 MB mainly from

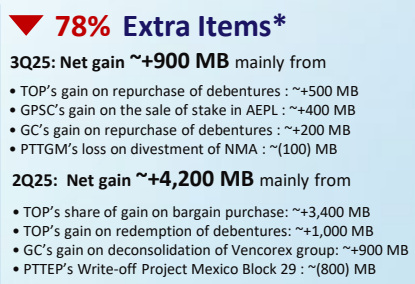
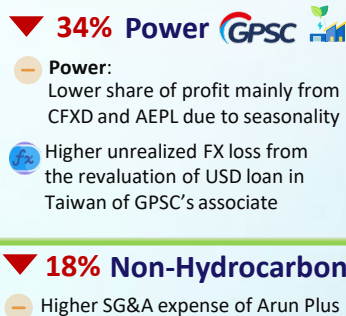
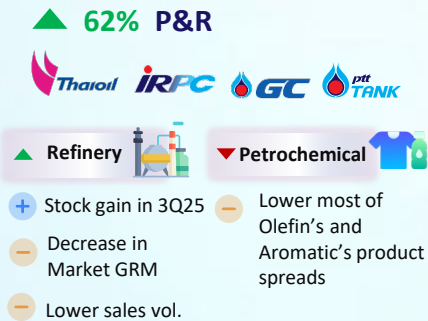
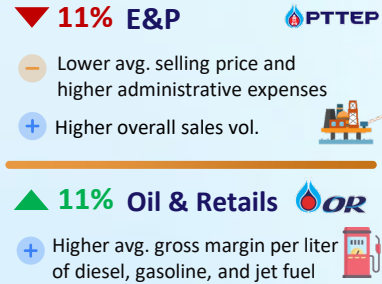
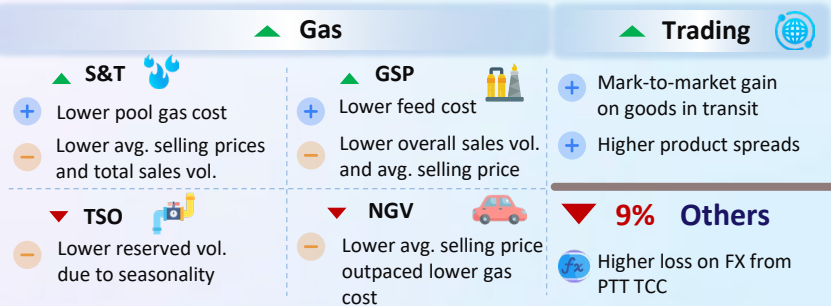
- PTTGM's gain on disposal of AMOLH ~+4,500 MB
- PTT LNG's gain disposal of PE LNG ~+4,300 MB
- GC's impairment loss from PTTAC and Vencorex ~ (-8,100) MB

(*PTT's portion net tax amount)

3Q25 vs 2Q25 PTT Consolidated Performance (QoQ)



▲ 29% Operating profit increased despite lower gain on foreign exchange rate and higher loss on derivatives



Gas Key Drivers

QoQ

Lower pool gas price despite soften NG sales volume

- + Pool gas price decreased from lower gas prices across all supply sources
- NG sales volume dropped due to lower electricity consumption, following seasonal demand and higher hydropower imports from neighboring countries

Soften GSP feed cost while lower sales volume

- + Feed gas cost declined, driven by lower gas prices and reduced Spot LNG import volume
- Sales volume declined primarily due to weaker Propane demand from petrochemical customers

YTD

Lower pool gas price despite soften NG sales volume

- + Pool gas price 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, lower country's electricity demand and greater hydropower inflows

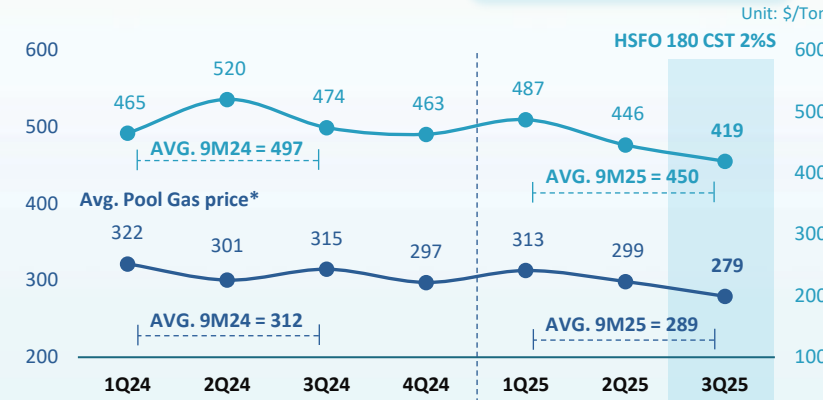
Higher GSP feed cost alongside lower sales volume

- Feed cost increased mainly due to the implementation of Single Pool policy in May 24
- Lower sales volume driven mainly by soften domestic LPG fuel demand

NG Key Drivers

NG Prices

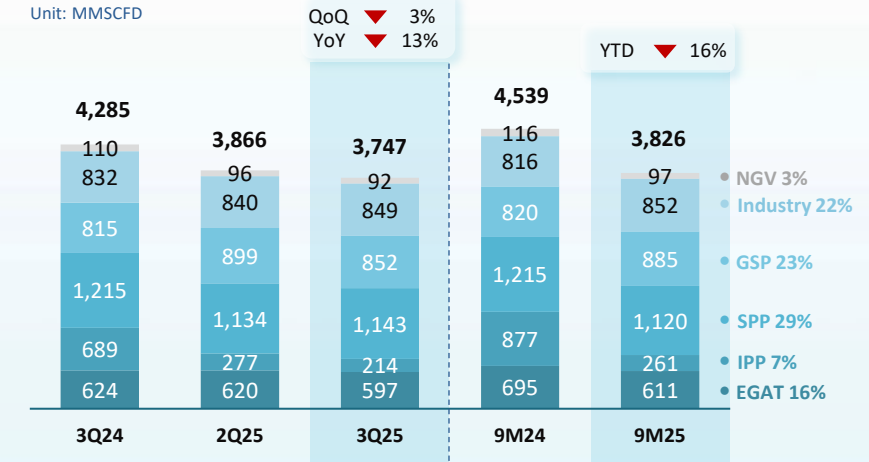
Unit: THB/MMBTU



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

NG Volume

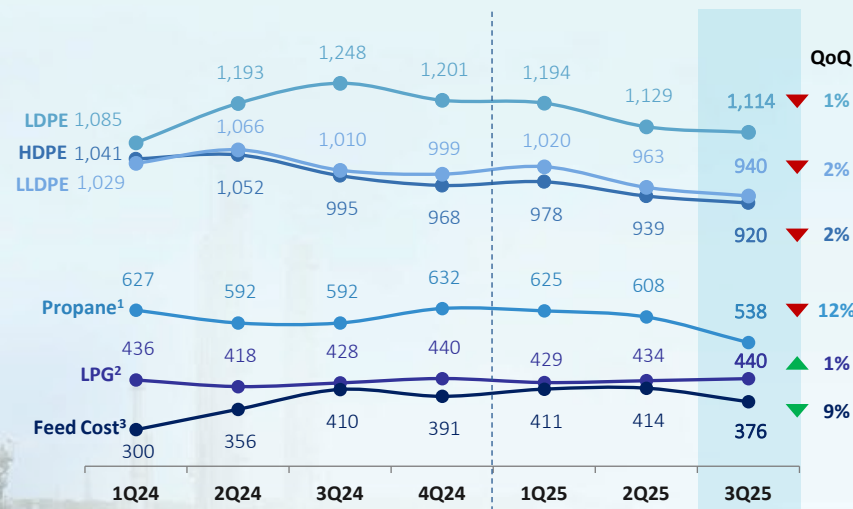
Unit: MMSCFD



GSP Key Drivers

GSP Feed Cost vs PetChem Prices

Unit: \$/Ton

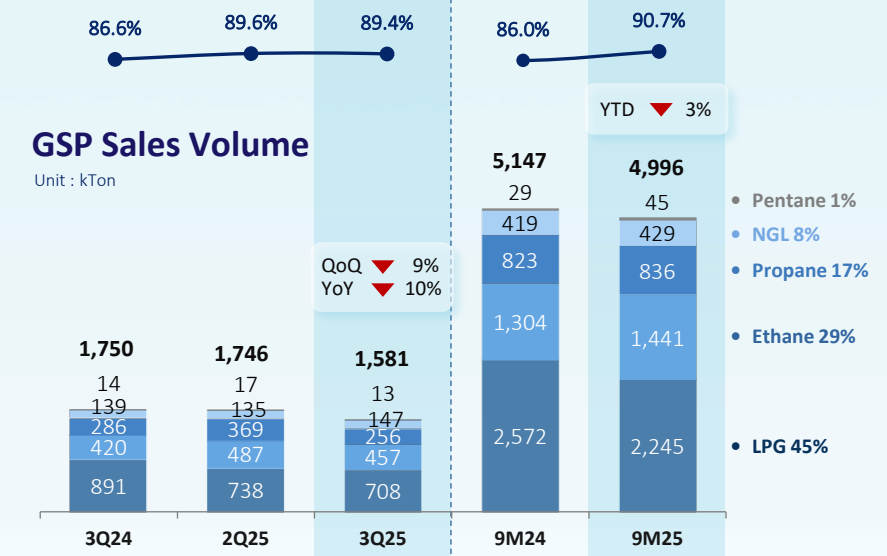


¹ LPG selling price for petro customers is closely aligned with propane prices

² LPG Domestic

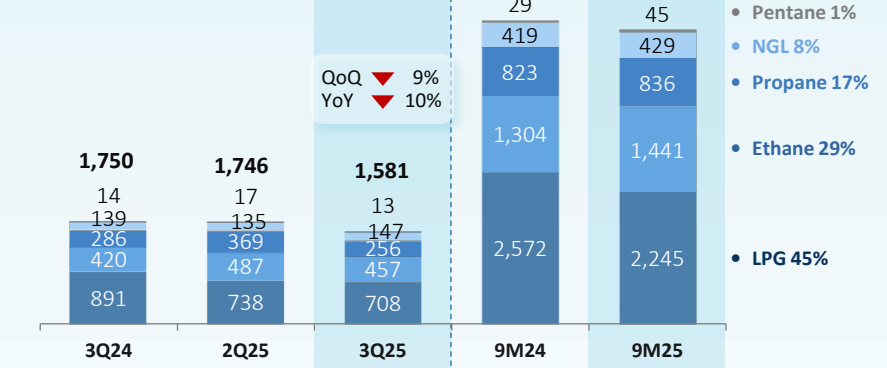
³ Feed gas cost divided by GSP production volume, with the impact of the single pool gas price in effect from 2Q2024 onwards

U-Rate*



GSP Sales Volume

Unit: kTon



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

GAS - EBITDA

QoQ



EBITDA improved mainly from GSP driven by lower pool gas costs

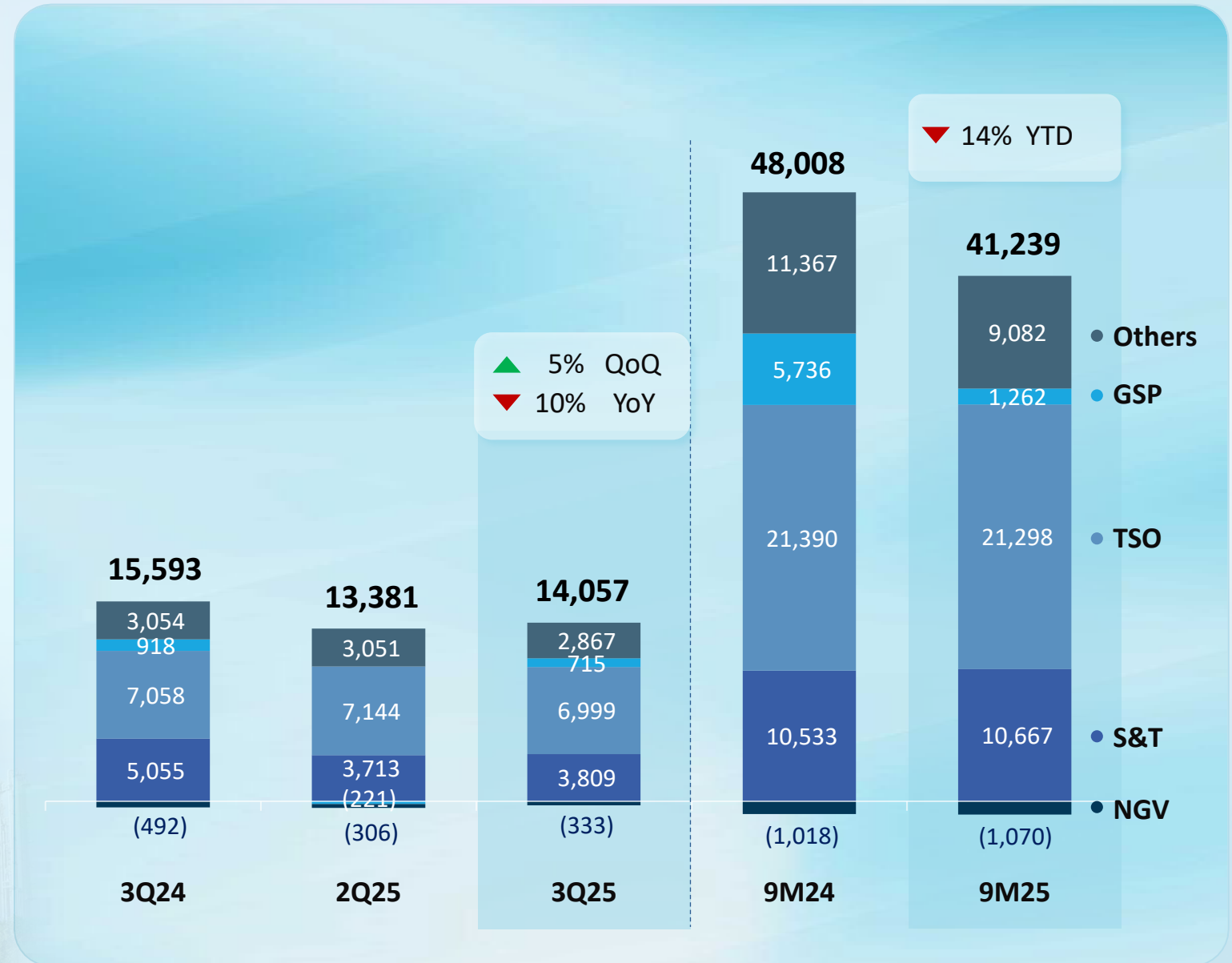
- + **GSP** increased primarily from lower pool gas costs, despite a decline in sales volume
- + **S&T** improved as lower gas costs outweighed the decrease in sales volume and average selling prices to industrial customers
- **TSO** softened due to lower revenue from decreased reserved volumes
- **NGV** experienced higher losses, as lower average selling prices outweighed the decline in unit costs.
- **Others** declined mainly from PTTNGD, following a decrease in average selling prices in line with reference fuel oil prices, despite lower gas cost

YTD



Overall GAS EBITDA decreased primarily from GSP and PTTLNG

- **GSP** decreased due to lower average selling prices in line with reference petrochemical prices, together with lower sales volume
- **TSO** declined following lower revenue from the Tc rate adjustment
- **NGV** experience higher losses, as lower average selling prices outweighed the reduction in unit costs
- + **S&T** improved due to shortfall discount in 9M24, coupled with lower gas cost, despite a decline in sales volume.
- **Others** dropped mainly from PTTLNG, following the sale of a 50% stake in LNG Terminal 2 to EGAT in April 2024, along with lower PTTNGD performance from reduced average selling prices in line with reference fuel oil prices



Trading Business

QoQ



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

- + Margin increased mainly due to a recognition of Mark-to-market gains on goods in transit in 3Q25, while there was a loss in 2Q25, coupled with higher product spreads
- Sales volume decreased following lower international trading volumes of LNG and refined products

YTD



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

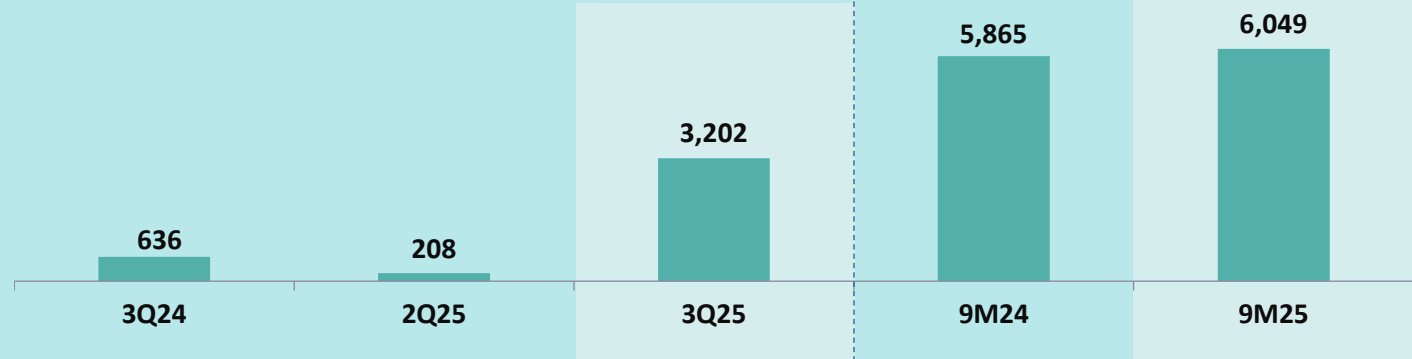
- + Margin increased driven by higher gains on crude oil trading and improved product spreads
- Sales volume decreased due to lower spot LNG and crude oil imports, while international trading of crude oil continued to expand

EBITDA ¹

Unit: MB

▲ >100% QoQ
▲ >100% YoY

▲ 3% YTD



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

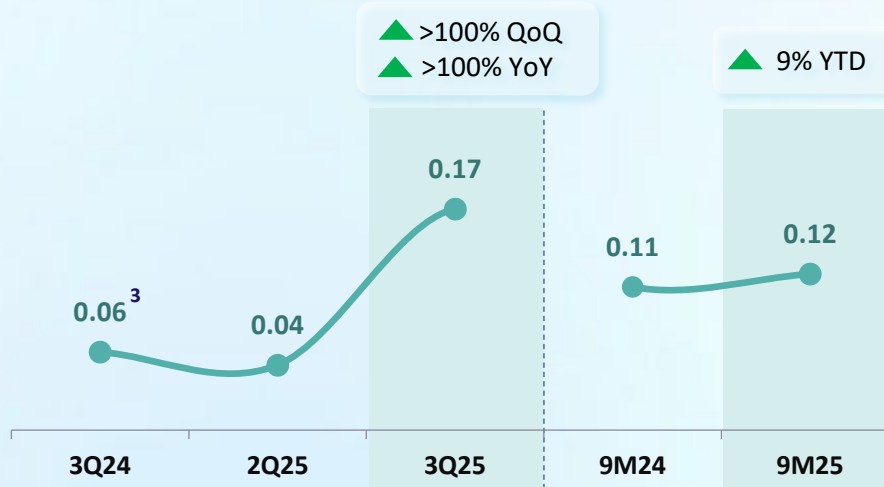
Gross Margin & Sales Volume

Gross Margin ²

Unit: THB/Liter

▲ >100% QoQ
▲ >100% YoY

▲ 9% YTD



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

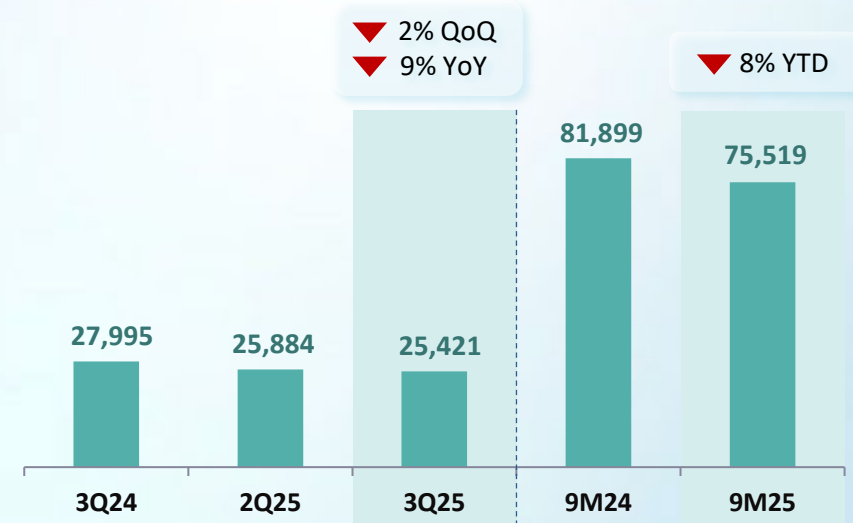
³ Revised Gross Margin

Sales Volume ⁴

Unit: MM Liter

▼ 2% QoQ
▼ 9% YoY

▼ 8% YTD



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

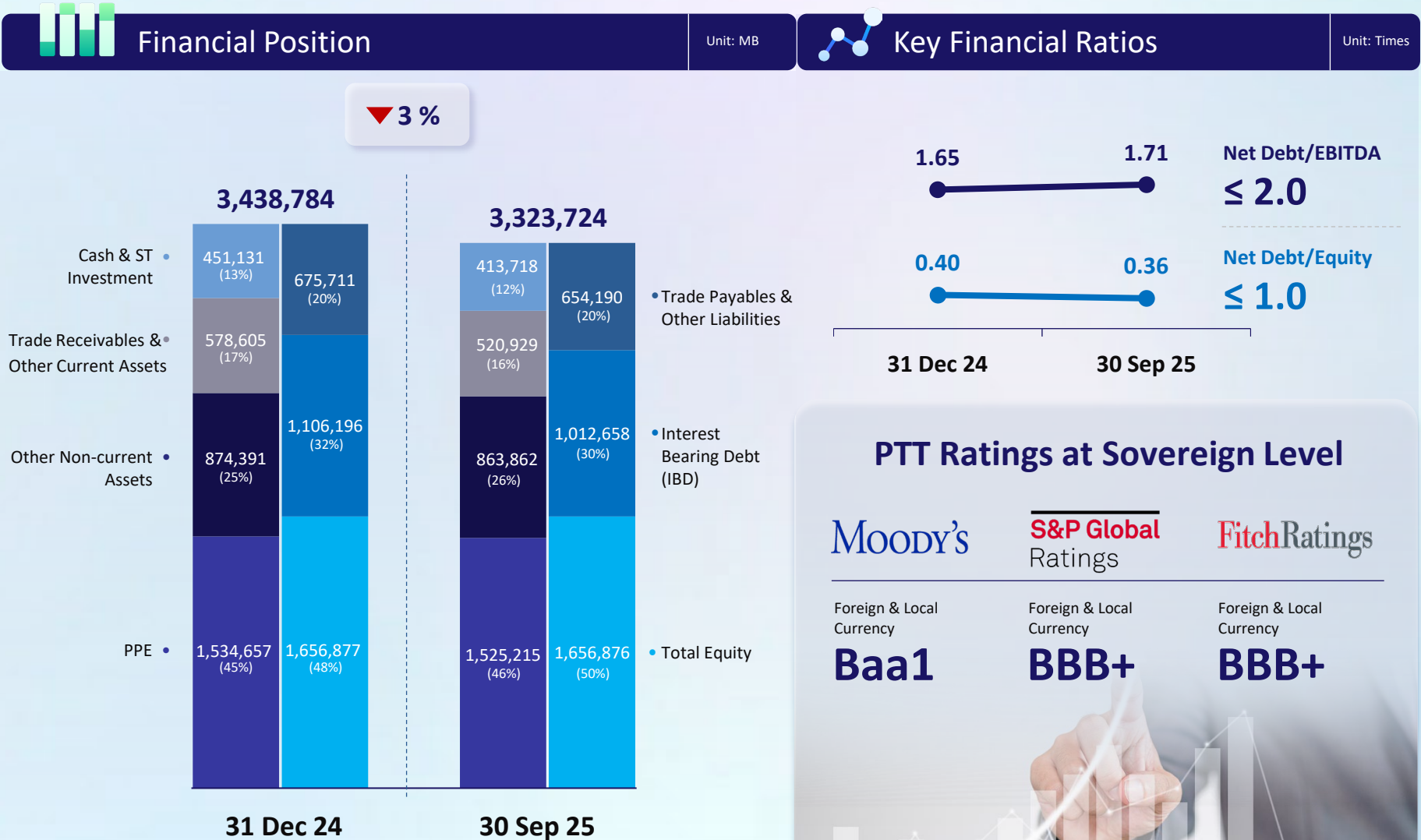
Assets

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

Liabilities & Equity

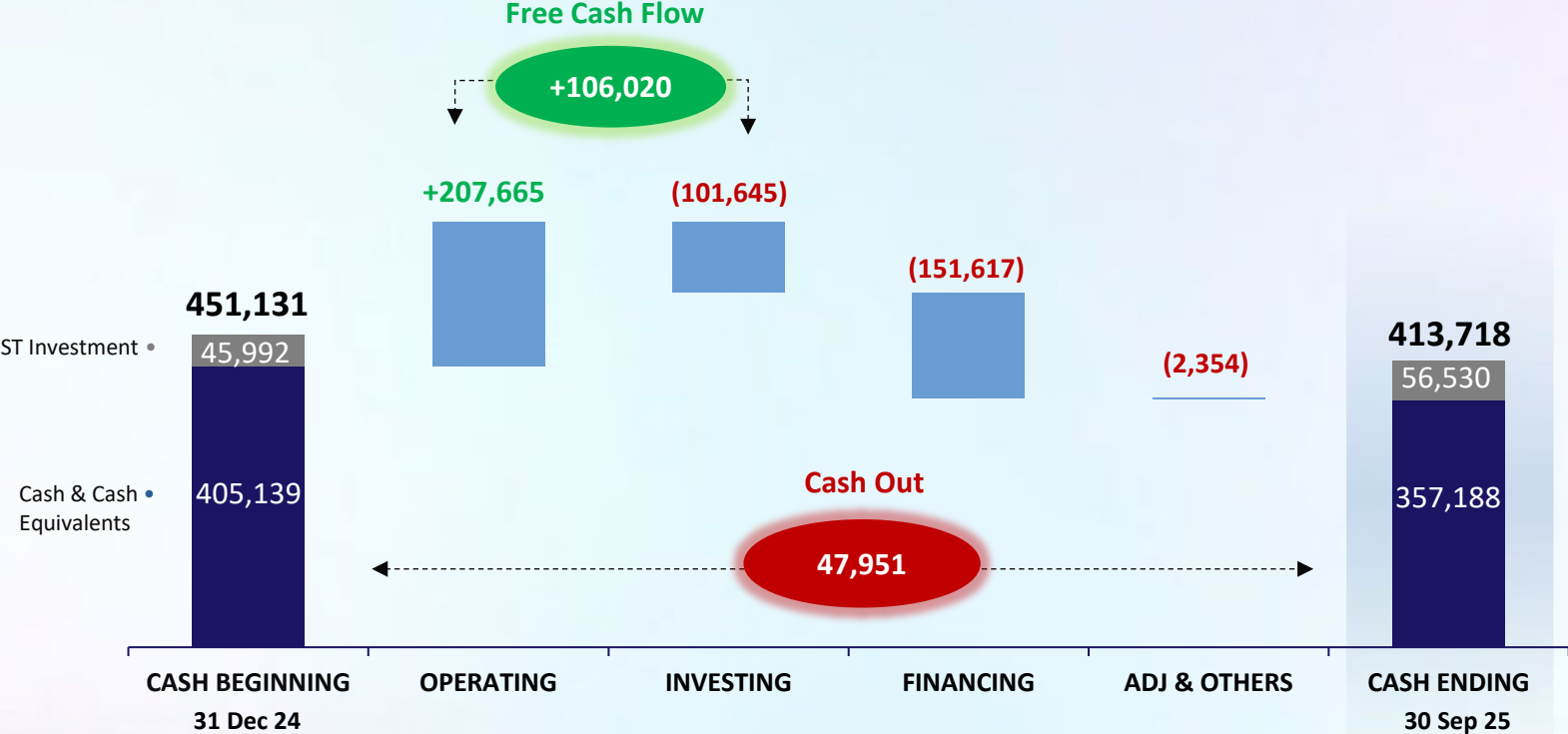
- Decrease in liabilities mainly from repayment of long-term borrowings of PTT group
- Maintain in equity mainly from currency translation, resulting from the appreciation of Thai Baht offset with issuance of subordinated perpetual debentures of GC

PTT Consolidated Debt Profile	: Cost of debts	~ 3.57%
	: % fixed-rate	~ 74%
	: Avg. debt life	~ 9.20 years



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



Strengthening Financial Position through Value Driven Financial Management



Funding Optimization

Funding to support Asset Monetization

Bond issuance amidst favorable window

- PTT Bond: young saving feature
- GC: repurchase and offering of Perpetual Debentures

Bank loan solicitation with attractive terms & conditions

- PE LNG refinancing package 17,000 MB with cost saving 1,300 MB
- Next: PTT LNG and PTT Tank in the pipeline

ESG Yield Enhancement

- ESG investment ~ 50,000 MB

Completed Treasury stock

- total value of ~ 7,549 MB



OPEX & Interest Savings

Boost profitability, cash flow, and competitiveness

Group OPEX Saving Target

+ 10,000* MB

Group Interest savings

+ 2,768* MB

- throughout the loan life from Refinancing & Negotiation

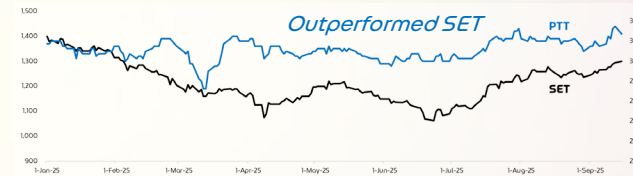


Share Price & Investor Confidence

Investor Satisfaction through Liquidity Management

Treasury stock

- To leverage Liquidity



Dividend Paid

0.9 THB/share (Interim)

- Aligned with investor expectations

Consider Jump+

Collaborate with SET Government Roadshow



Investment-Grade Strength

Strengthening Flagship Credit & Liquidity

- Provide **additional ETC** to **support flagship** without impacting PTT's liquidity
- Leverage group synergies on AI projects
- Maintain investment-grade rating

MOODY'S
RATINGS

FitchRatings

S&P Global
Ratings

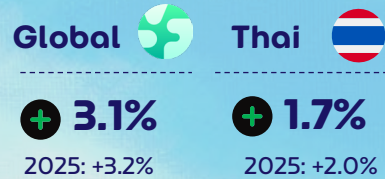
Maintain a healthy cash at Group level ~ 413,718 MB (PTT ~ 150,932 MB)

PTT Group Guidance

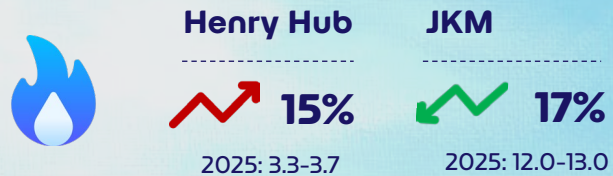
Challenges ahead, PTT pursues stability through strategic initiatives

Econ & Price outlook 2026

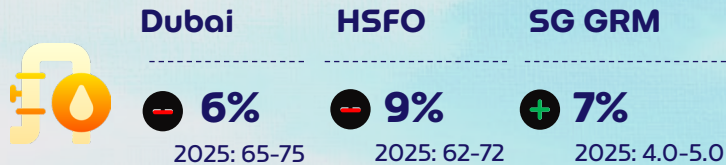
GDP (IMF)



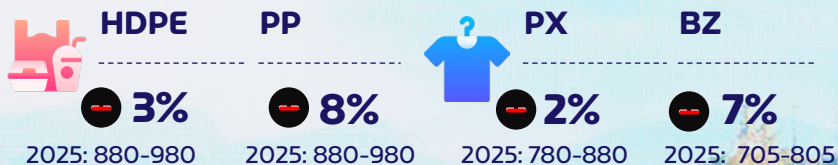
Gas (\$/MMBTU)



Oil (\$/BBL)



PetChem (\$/Ton)



Business outlook 2026

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 & Aromatics slightly **increase**

Oil

-  **Improve sales** of Jet fuel & lifestyle business

Power

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

GAS



-  **Lower gas cost**
-  **Positive** New gas price structure
-  **Maintain Gas sales vol.**

Refinery

-  **GRM remain challenge** Challenge PTT Group GRM following supply growth
-  **Higher stock loss** from lower oil price



-  **Improved share of profit from Investment**



Thank You

Investor Relations Department



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PTT Public Company Limited

QUESTIONNAIRE

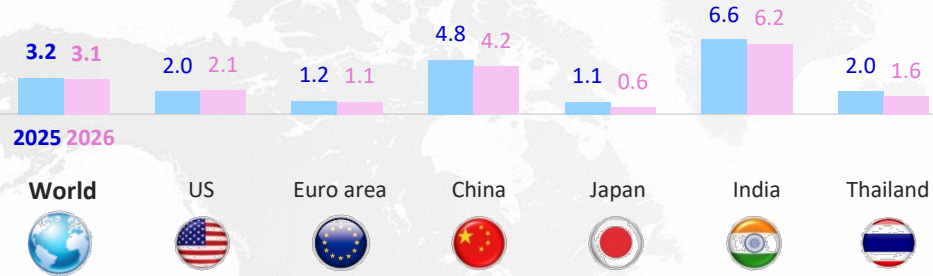


2026 ECONOMIC OUTLOOKS

World

Global Economy in Flux, Prospects Remain Dim

IMF Forecast – GDP Growth (%)



Tailwinds

- Clearer & more stable bilateral trade agreements
- Recent US-China de-escalation
- Lower energy prices
- Easing monetary policy & fiscal boost from OBBBA in US
- AI investment boom

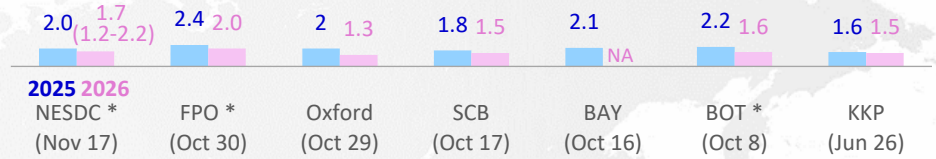
Headwinds

- Waning of the front-loading
- Higher US tariff rate since 2H2025
- Costly trade rerouting
- Trade policy uncertainty (legality of IEEPA tariffs)

Thailand

Stagnant Growth amid Higher US Tariffs and Weak Tourism

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

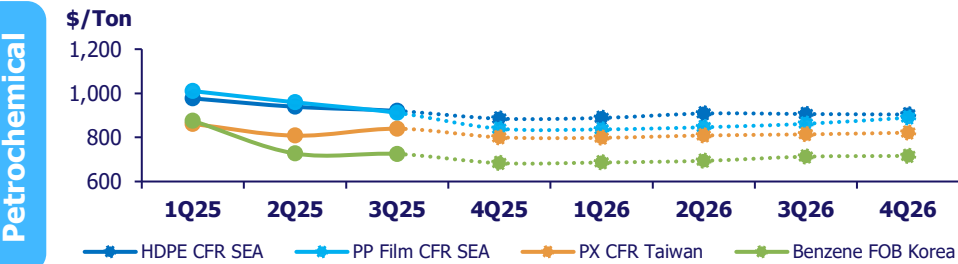
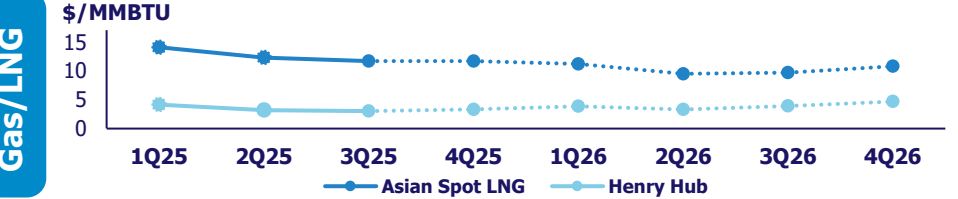
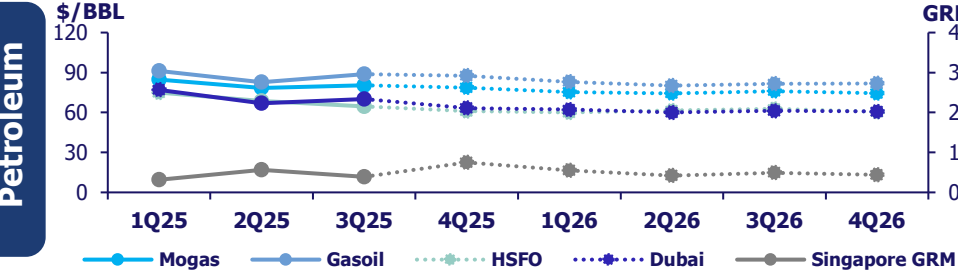
Tailwinds

- Spending boost from upcoming election campaign
- Populist short-term stimulus?
- Subdued inflation
- Monetary easing cycle

Headwinds

- Exports slowdown amid US reciprocal tariffs and high base
- Sluggish tourism recovery
- Tightened fiscal space
- Frequent government turnovers amid fragmented coalitions
- Likely political vacuum after snap election by Apr 2026

2026 Product Prices Outlook:



Price	2Q25	3Q25	9M24	9M25	2025(E)	2026(E)
Dubai	66.9	70.1	81.6	71.3	65 - 75	60 - 70
Gasoline	78.4	80.4	95.7	81.2	76 - 86	70 - 80
Gasoil 10 ppm	82.7	88.8	98.8	87.6	83 - 93	77 - 87
HSFO (3.5%S)	68.6	64.6	74.9	69.4	62 - 72	56 - 66
VLSFO (0.5%S)	77.9	76.8	94.0	79.8	73 - 83	68 - 78
Singapore GRM	5.6	4.0	4.8	4.3	4.0 - 5.0	4.3-5.3
Asian Spot LNG	12.3	11.7	11.2	12.7	12 - 13	9 - 11
Henry Hub (HH)	3.5	3.1	2.2	3.5	3.3 - 3.7	3.7 - 4.2
HDPE	939	920	1,029	945	880 - 980	850 - 950
PP Film	959	911	1,027	957	880 - 980	810 - 910
BZ	727	725	1,011	774	705 - 805	650 - 750
PX	808	839	1,003	836	780 - 880	760 - 860

MARKET FACTORS

Petroleum

Bullish

- Tighter U.S. and EU sanctions on Russia and Iran related entities are tightening global oil supply
- Prolonged geopolitical tensions — particularly in the Middle East and the Russia-Ukraine war

Bearish

- Board-based U.S. tariffs threats weigh on global growth
- OPEC+ likely to continue unwinding the 1.65 MBD tranche through Sep'26, after the 2.2 MBD cuts in 2025
- Surplus supply from Non-OPEC production, led by Guyana & Brazil

Gas/LNG

Bullish

- Europe to ban Russian LNG from 2027
- Turkey pursuing gas supply diversification
- Colder-than-normal winter in Europe due to weak La Nina

Bearish

- Lower LNG imports by China
- Higher Egypt's LNG exports and cargo deferrals
- Higher LNG supply from North America and Qatar

Petrochemical

Bullish

- Lower feedstock costs to support margins amid downward price movement
- Upside potential from producers controlling supply via production cuts or commercial shutdowns
- Anticipated higher Aromatics consumption driven by new derivative capacity startups

Bearish

- Projected supply increases in 2026 from new capacity startups in China and India to pressure global operating rates lower
- Demand remained bearish in Asia due to U.S. tariff concerns and uncertainty over the macroeconomic outlook

E&P Performance

QoQ

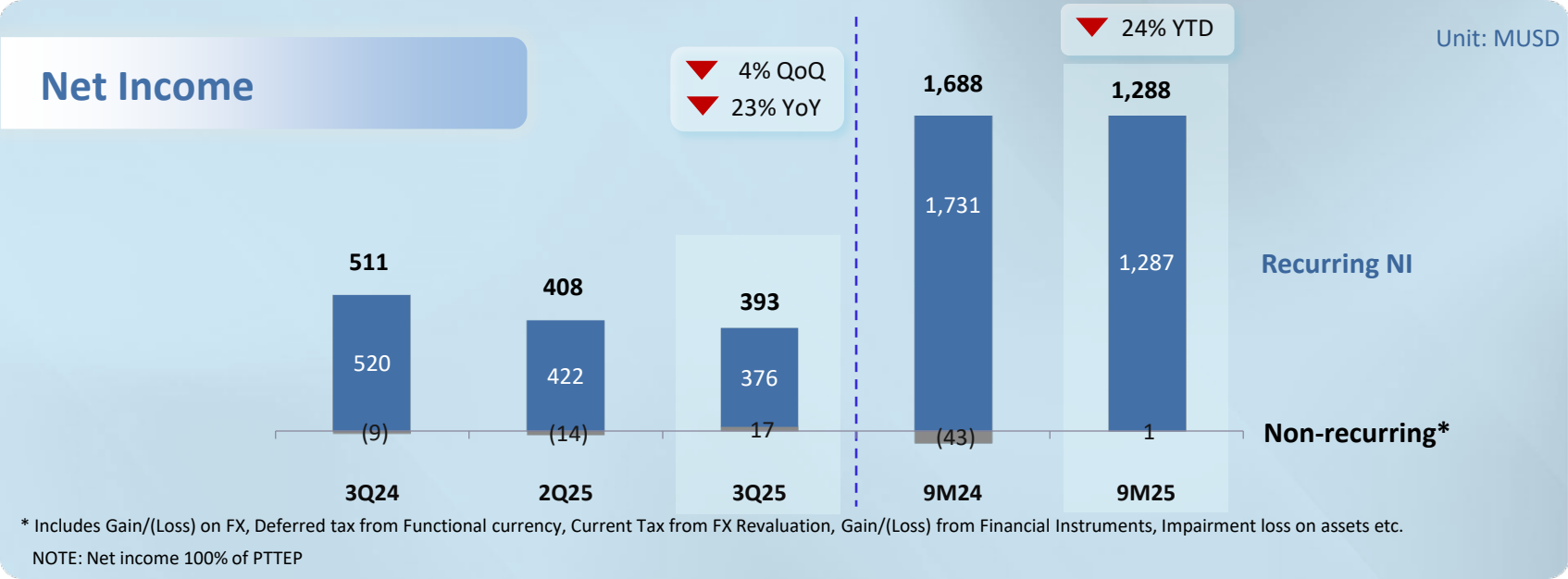
NI decreased due to lower sales revenue together with higher G&A and Exploration expenses

- Normal operation: decreased in sales revenue mainly from lower average selling prices and higher G&A expense mainly from consulting fees, additional expenses from new projects as well as higher exploration expenses
- + Non-operating items: gain on recognition mainly from write-off assets of Mexico Block 29 project in 2Q25 while no such transaction in 3Q25

YTD

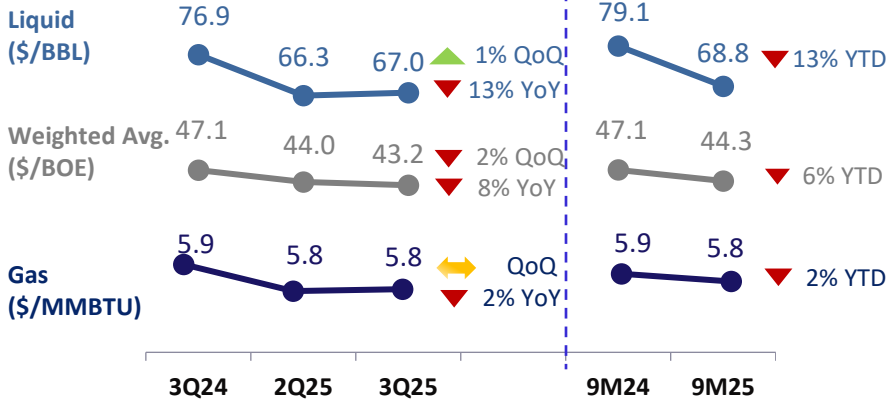
NI decreased due to lower sales revenue along with higher operating expenses and DD&A

- Normal operation: decreased in sales revenue mainly from lower average selling prices as well as higher operating expenses from maintenance activities of domestic projects and higher DD&A mainly from G1/61 and G2/61
- + Non-operating items: gain on oil price hedging from downward oil price trend in 9M25 while accumulating a loss in 9M24

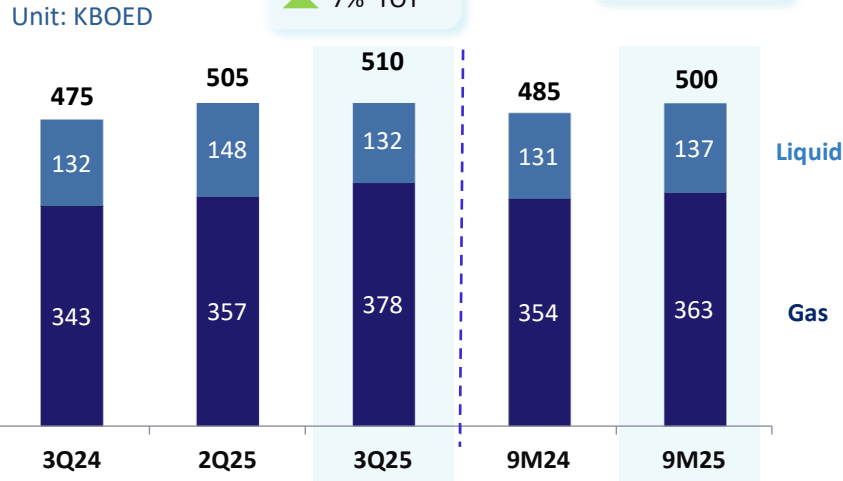


Key Drivers

Product Prices



Sales Volume



Oil Business: OR Group

QoQ



Improved performance from higher margin of Oil business despite lower performance from Non-Oil business

+ Oil : Higher oil margin per liter mainly from gasoline, diesel and jet fuel

- Non-Oil : Lower performance of convenience stores mainly due to seasonal factors

YTD



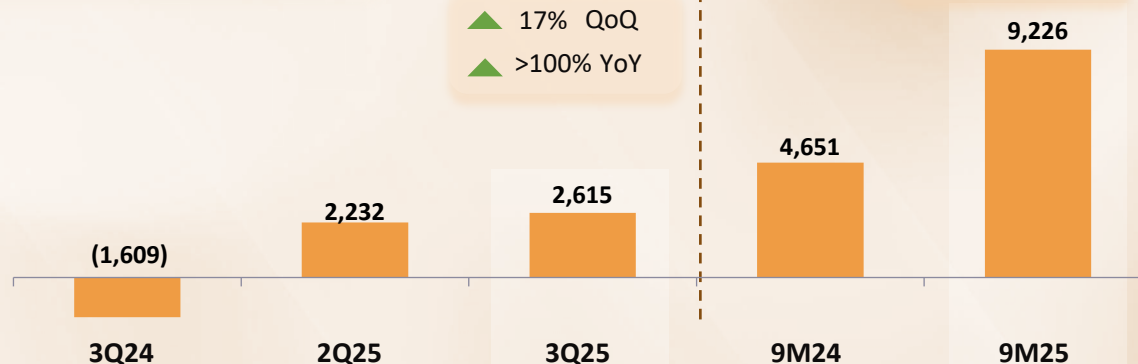
Improved performance from higher margin of Oil business as well as Non-Oil business

+ Oil : Higher margin per liter mostly from gasoline and diesel along with higher jet fuel and asphalt sales volume

+ Non-Oil : Higher performance mainly from higher sales volume and the discontinuation of underperforming businesses

Net Income

Unit: MB

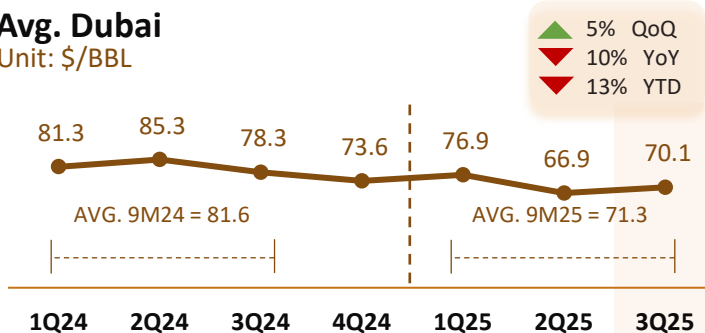


NOTE: Net income 100% of OR

Oil Business

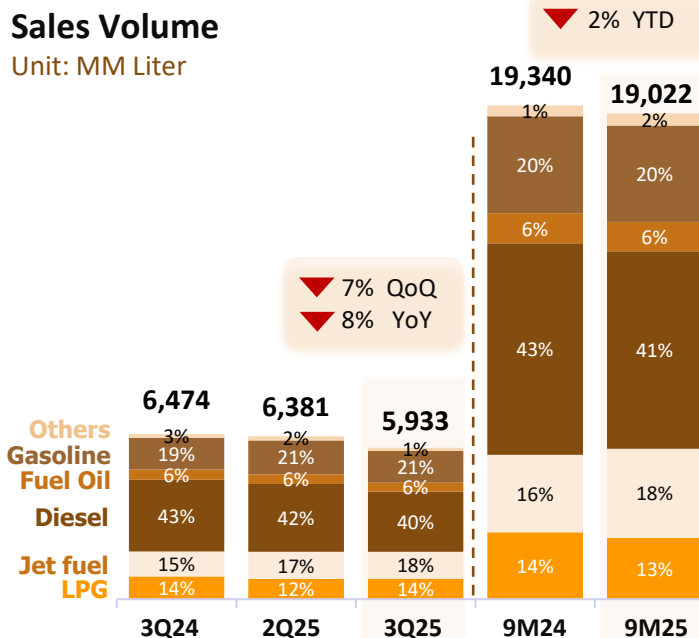
Avg. Dubai

Unit: \$/BBL



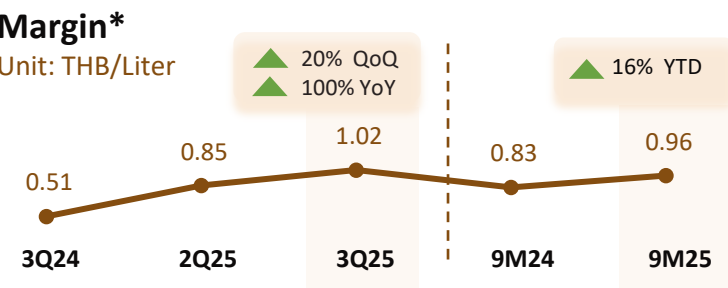
Sales Volume

Unit: MM Liter



Margin*

Unit: THB/Liter

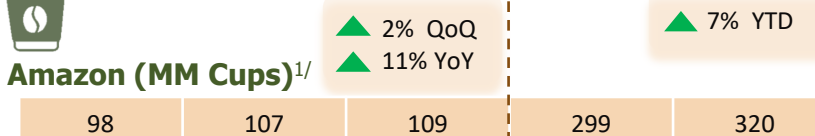


*Gross margin included stock gain/(loss)

Non-Oil Business



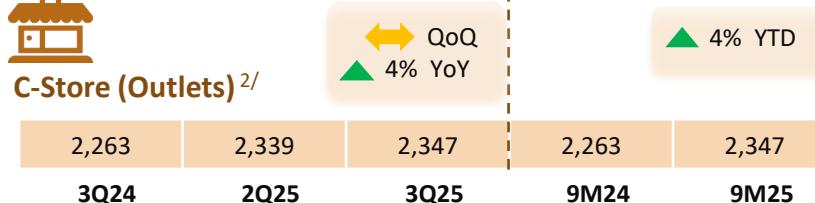
Amazon (MM Cups)^{1/}



Amazon (Outlets)^{1/}



C-Store (Outlets)^{2/}



^{1/} Thailand, Japan, Oman, Myanmar, Malaysia, and Bahrain

^{2/} Thailand

QoQ



The overall performance of Petrochemical and Refining business decreased

- Petrochemical's performance decreased due to Olefins business following lower PE spread
- + Refining's performance increased mainly from stock gain despite lower Market GRM primarily from a decrease in product spreads of Gasoline and Fuel Oil
- Gain on non-recurring items decreased mainly from gain on bargain purchase of TOP's associate in 2Q25

YTD



Performance improved from gain on non-recurring items

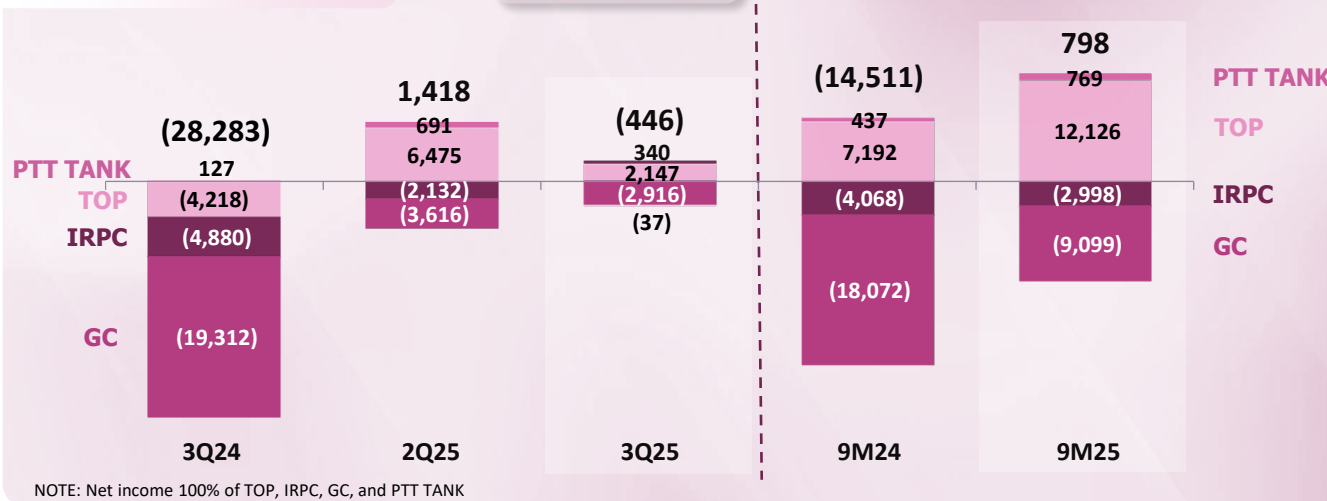
- Petrochemical's performance decreased mainly from Aromatics and Olefins business due to the decrease in product spreads
- Refining's performance decreased mainly from lower Market GRM following lower product spreads of most refined products
- + Gain on non-recurring items increased mainly from gain on bargain purchase of TOP's associate in 9M25

Net Income

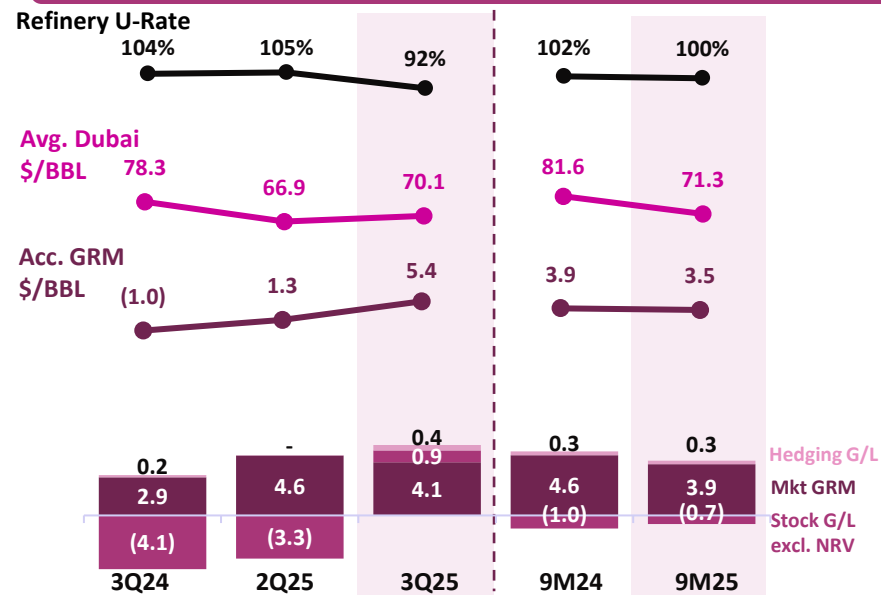
▼ <(100%) QoQ
▲ 98% YoY

▲ >100% YTD

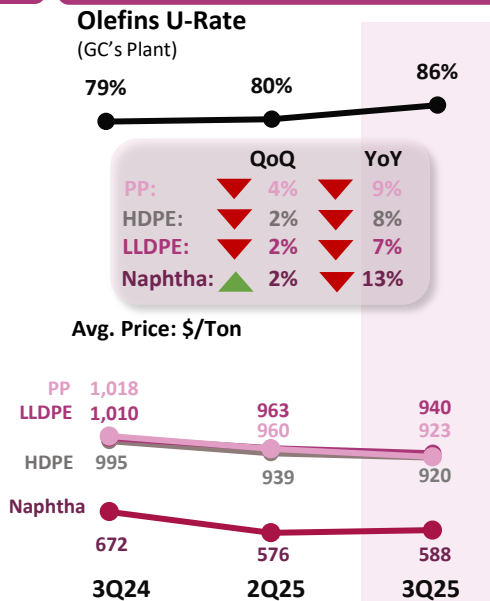
Unit: MB



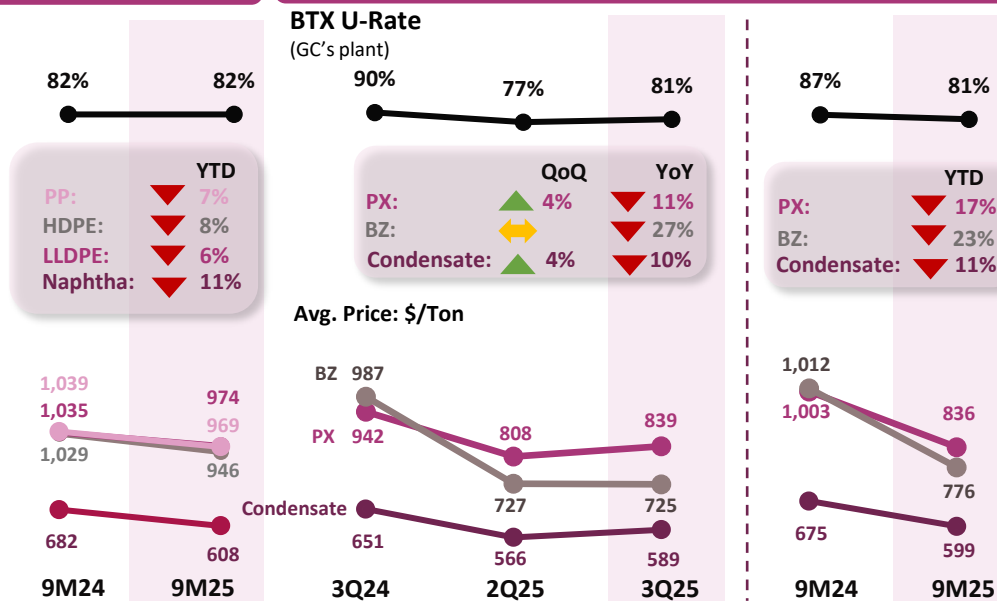
Refinery



Olefins



Aromatics



Power-GPSC

QoQ

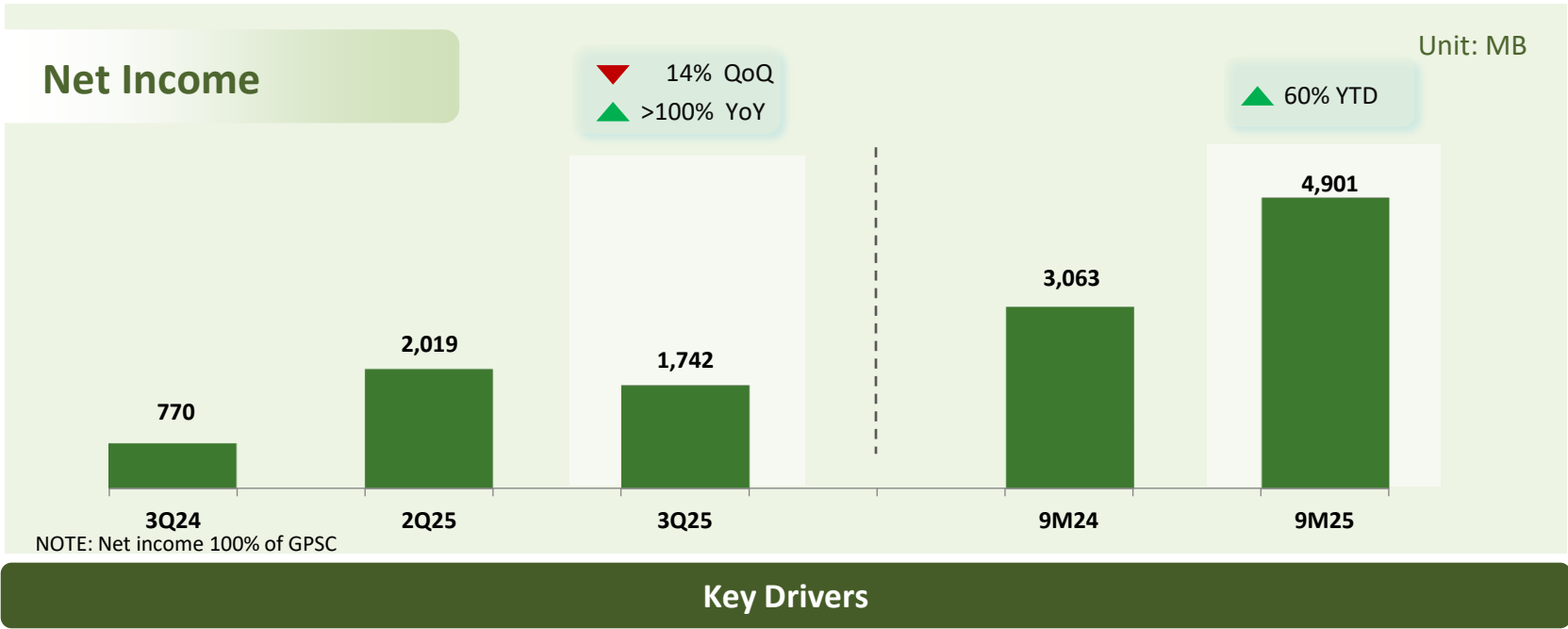
Performance soften from lower share of profit despite increase in gross profit

- Lower share of profit mainly from CFXD and AEPL following a decrease in performance results, which impacted by seasonality
- + Higher SPP's margin due to increase in contribution margin from higher electricity and steam sales vol. as industrial customers resumed their operations after planned shutdown

YTD

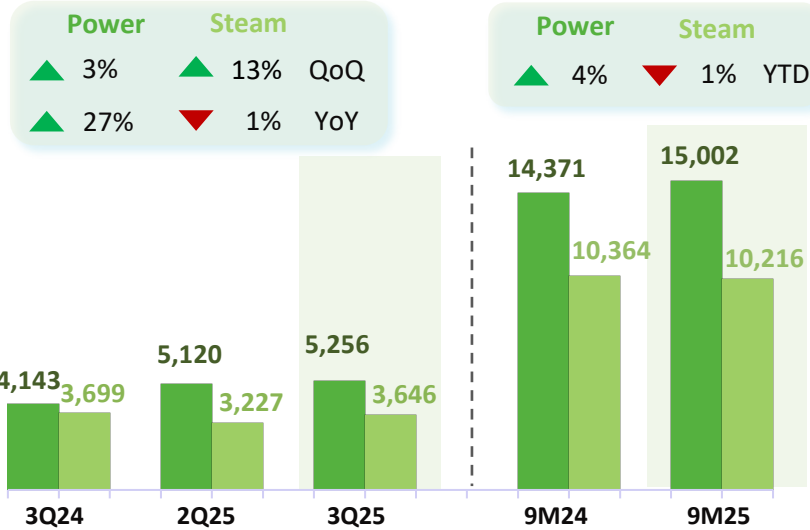
Performance improved due to gain on recognition from the sale of stake in AEPL, as well as lower finance cost in spite of lower gross profit

- + Higher other income following the gain recognition from the sale of a 3.03% stake in AEPL
- + Lower finance cost due to partial loan repayments and loan prepayments
- Lower IPP's margin due to reduced AP of Sriracha Power Plant which completed the power purchase agreement with EGAT since May 2025

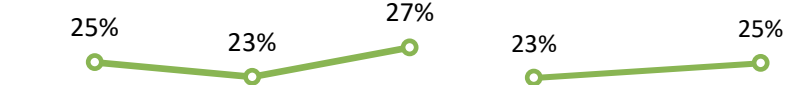


Sales Volume

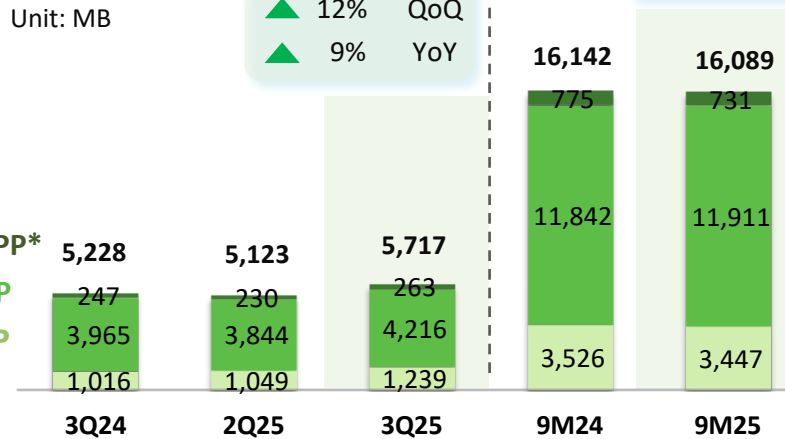
Unit: Power: GWh / Steam: Ton



Gross profit margin



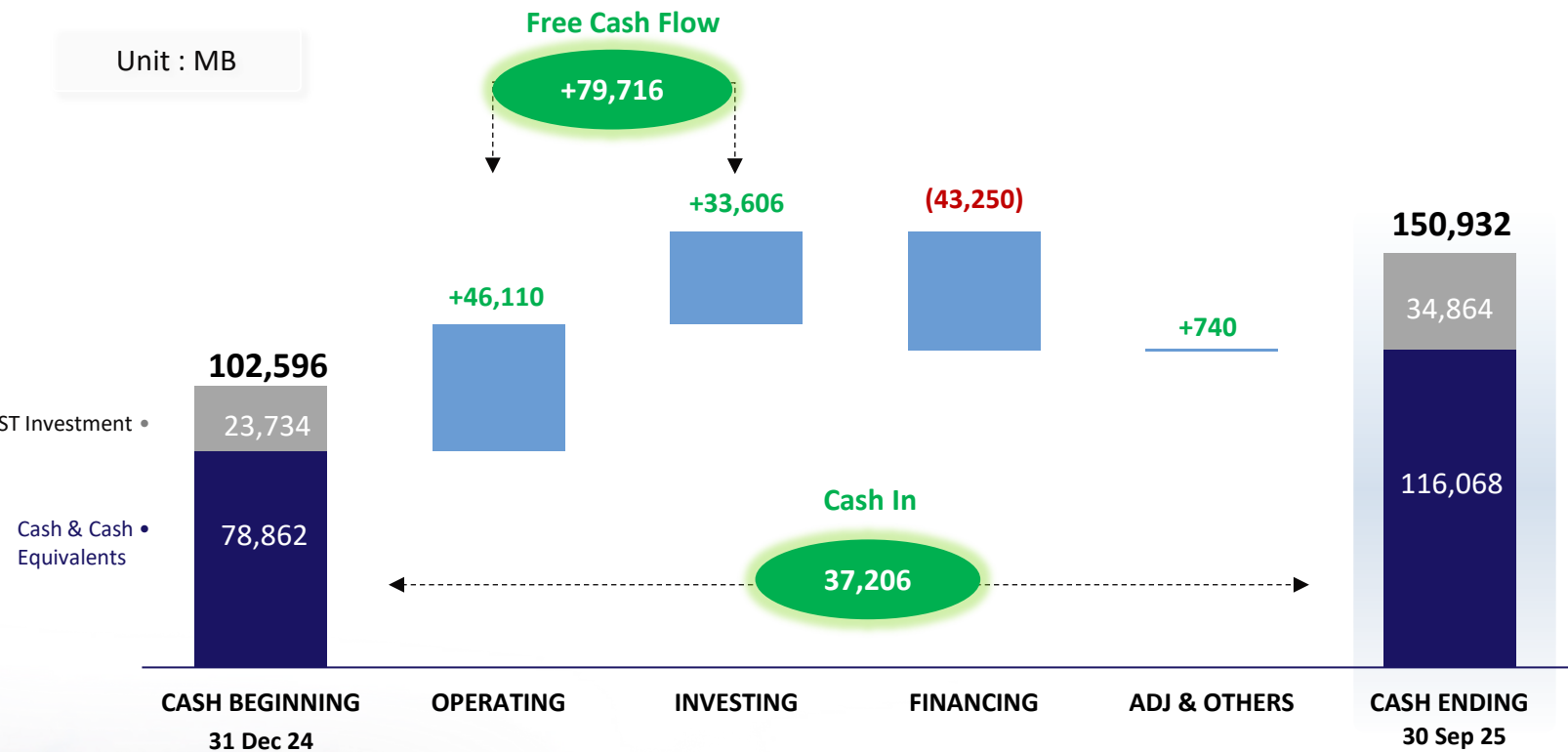
Gross profit



PTT Only Cash Flows 9M25



Unit : MB



Operating
46,110
MB

Net Income	52,470
Changes in assets & liabilities	19,406
Non-Cash Adjustments	(21,264)
Income Taxes	(4,502)

Investing
33,606
MB

Dividend/Interest Received	41,024
Short / Long-term lending loans	18,935
Others	80
Current investments	(12,474)
CAPEX (PPE, Intangible assets)	(8,191)
Investments (Sub. & Affiliates)	(5,768)

Financing
(43,250)
MB

Dividend paid	(37,129)
Treasury stock	(7,552)
Finance cost paid	(5,492)
Others	(46)
Received from loans/bonds	6,969



PTT Group Performance : 3Q25 (QoQ & YoY)

Unit : MB		Performance 100%					% PTT holding	Equity Method % PTT				
		3Q24	2Q25	3Q25	QoQ	YoY		3Q24	2Q25	3Q25	QoQ	YoY
PTT Net Operating Income ^{1/}		11,276	3,965	5,127	29%	(55%)		11,276	3,965	5,127	29%	(55%)
<u>E&P</u>	- PTTEP	17,865	13,515	12,695	(6%)	(29%)	65.29%	11,285	8,684	8,491	(2%)	(25%)
<u>Petrochemical</u>		(19,185)	(2,925)	(2,953)	(1%)	85%		(9,121)	(1,075)	(1,506)	(40%)	83%
	- GC	(19,312)	(3,616)	(2,916)	19%	85%	48.18%	(9,248)	(1,765)	(1,469)	17%	84%
	- PTTTANK	127	691	(37)	<(100%)	<(100%)		127	690	(37)	<(100%)	<(100%)
<u>Refining</u>		(9,098)	4,343	2,487	(43%)	>100%		(1,160)	3,120	1,128	(64%)	>100%
	- TOP	(4,218)	6,475	2,147	(67%)	>100%	48.00%	1,200	4,120	991	(76%)	(17%)
	- IRPC	(4,880)	(2,132)	340	>100%	>100%	48.05%	(2,360)	(1,000)	137	>100%	>100%
<u>Oil</u>	- OR	(1,609)	2,232	2,615	17%	>100%	75.00%	(1,154)	1,672	1,984	19%	>100%
<u>Power</u>	- GPSC/DCAP/PTTES/VISUP	825	1,885	1,799	(5%)	>100%		661	1,074	985	(8%)	49%
<u>Non-Hydrocarbon</u>	- PTTGM	325	534	162	(70%)	(50%)		(17)	305	(247)	<(100%)	<(100%)
<u>Others Business</u>		5,163	4,809	4,377	(9%)	(15%)		4,554	3,788	3,822	1%	(16%)
<u>Inter</u>	- PTTER	1	1	1	-	-	100.00%	2	1	1	-	(50%)
<u>Gas</u>	- PTTLNG/PTTNGD/MAP/TTM(T)/TTM(M)	3,460	3,314	3,514	6%	2%		2,795	2,747	2,813	2%	1%
<u>Other</u>	- PTTT/Others ^{2/}	1,702	1,494	862	(42%)	(49%)		1,757	1,040	1,008	(3%)	(43%)
Shared of Net Income from Affiliates		(5,714)	24,393	21,182	(13%)	>100%		5,048	17,568	14,657	(17%)	>100%
PTT Consolidated Net Income		5,562	28,358	26,309	(7%)	>100%		16,324	21,533	19,784	(8%)	21%

1/After intercompany elimination and adjustments

2/Including PTTT USA, PTTT LDN, PTTGE, BSA, PTT TCC, PTT DIGITAL, ENCO and VSS

PTT Group Performance : 9M25 vs 9M24 (YTD)

Unit : MB		Performance 100%			% PTT holding	Equity Method % PTT		
		9M24	9M25	YTD		9M24	9M25	YTD
PTT Net Operating Income ^{1/}		17,604	12,935	(27%)		17,604	12,935	(27%)
<u>E&P</u>	- PTTEP	60,525	42,771	(29%)	65.29%	39,424	27,924	(29%)
<u>Petrochemical</u>		(17,635)	(8,330)	53%		(8,255)	(3,617)	56%
	- GC	(18,072)	(9,099)	50%	48.18%	(8,692)	(4,385)	50%
	- PTTTANK	437	769	76%		437	768	76%
<u>Refining</u>		3,124	9,128	>100%		2,968	5,522	86%
	- TOP	7,192	12,126	69%	48.00%	4,947	6,959	41%
	- IRPC	(4,068)	(2,998)	26%	48.05%	(1,979)	(1,437)	27%
<u>Oil</u>	- OR	4,651	9,226	98%	75.00%	3,576	6,960	95%
<u>Power</u>	- GPSC/DCAP/PTTES/VISUP	3,166	4,900	55%		1,967	2,716	38%
<u>Non-Hydrocarbon</u>	- PTTGM	7,239	1,750	(76%)		6,077	807	(87%)
<u>Others Business</u>		19,454	13,614	(30%)		17,400	11,385	(35%)
<u>Inter</u>	- PTTER	38	2	(95%)	100.00%	38	2	(95%)
<u>Gas</u>	- PTTLNG/PTTNGD/MAP/TTM(T)/TTM(M)	14,650	10,121	(31%)		12,913	8,342	(35%)
<u>Other</u>	- PTTT/Others ^{2/}	4,766	3,491	(27%)		4,449	3,041	(32%)
Shared of Net Income from Affiliates		80,524	73,059	(9%)		63,157	51,697	(18%)
PTT Consolidated Net Income		98,128	85,994	(12%)		80,761	64,632	(20%)

1/After intercompany elimination and adjustments

2/Including PTTT USA, PTTT LDN, PTTGE, BSA, PTT TCC, PTT DIGITAL, ENCO and VSS

PTT Group Accounting Structure



Data as of 30 Sep 2025

E&P and Gas Business Group			International Trading Business Group			Petrochemicals & Refining Business Group		
Subsidiaries PTT Exploration & Production Plc. PTTEP 65.29% ^{2/} PTT Natural Gas Distribution Co., Ltd. PTTNGD 58.00% PTT LNG Co., Ltd. PTTLNG 100.00%			Subsidiaries 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%			Petrochemical Subsidiaries PTT Global Chemical Plc. ^{1/} GC 48.18% ^{2/} PTT Tank Terminal Co., Ltd. PTT TANK 100.00%		
Joint Ventures 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/}			Oil and Retail Business Group Subsidiaries PTT Oil & Retail Business Co., Ltd. OR 75.00%			Refining Subsidiaries Thai Oil Plc. ^{1/} TOP 48.00% ^{2/} IRPC Plc. ^{1/} IRPC 48.05% ^{2/}		
New Business and Sustainability Business Group			International Investment Business Group			Other Businesses		
Subsidiaries Global Power Synergy Plc. ^{1/} GPSC 75.23% ^{2/} PTT Energy Solutions Co., Ltd. ^{1/} PTTES 40.00%			Subsidiaries PTT Energy Resources Co., Ltd. PTTER 100.00% PTT Green Energy Pte. Ltd. PTTGE 100.00%			Subsidiaries 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 District Cooling System and Power Plant DCAP 35.00% VISUP Co., Ltd. VISUP 22.22%						Equity Veolia Sustainable Solution (Thailand) Co.,Ltd. VSS 40.00%		
Others 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 0.64% Luminar Technologies, Inc. Luminar 0.03%						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)

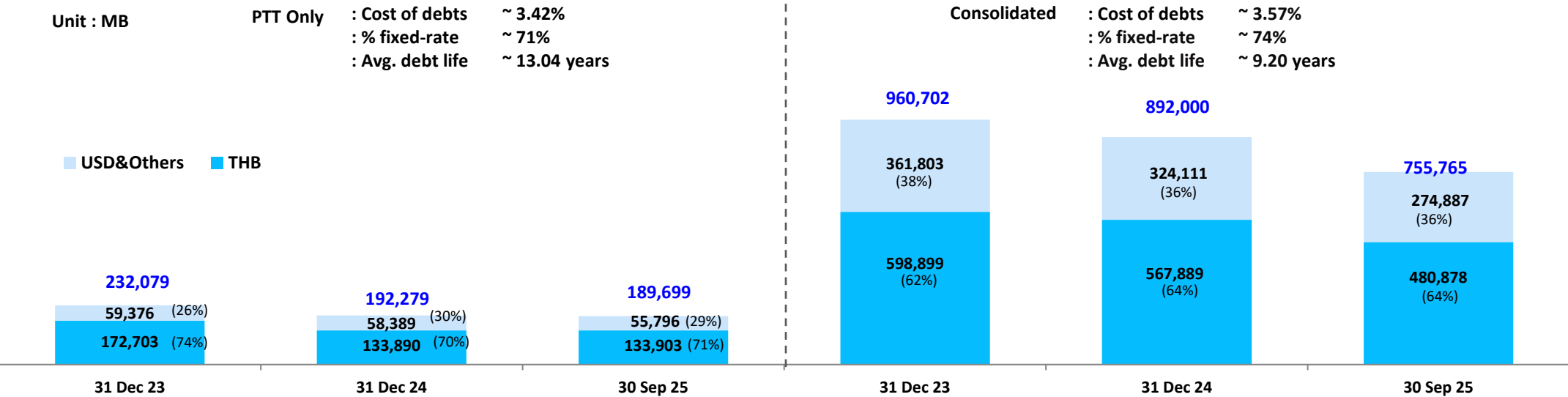
^{3/}PTT holds 100.00% of BSA's ordinary shares, PTT's ownership interest in BSA is 100.00%

Debt Profile : Control Cost & Manage Risk



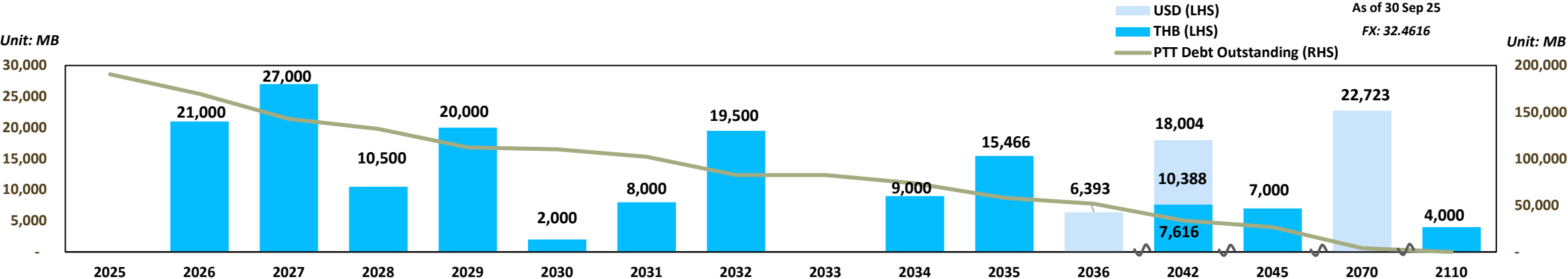
Manage debt according to financial risk and policy

Debt Portfolio



Note : 1. PTT Data as of 30 Sep 25 (THB/USD = 32.4616 THB/JPY = 0.22014) 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 Sep 25).

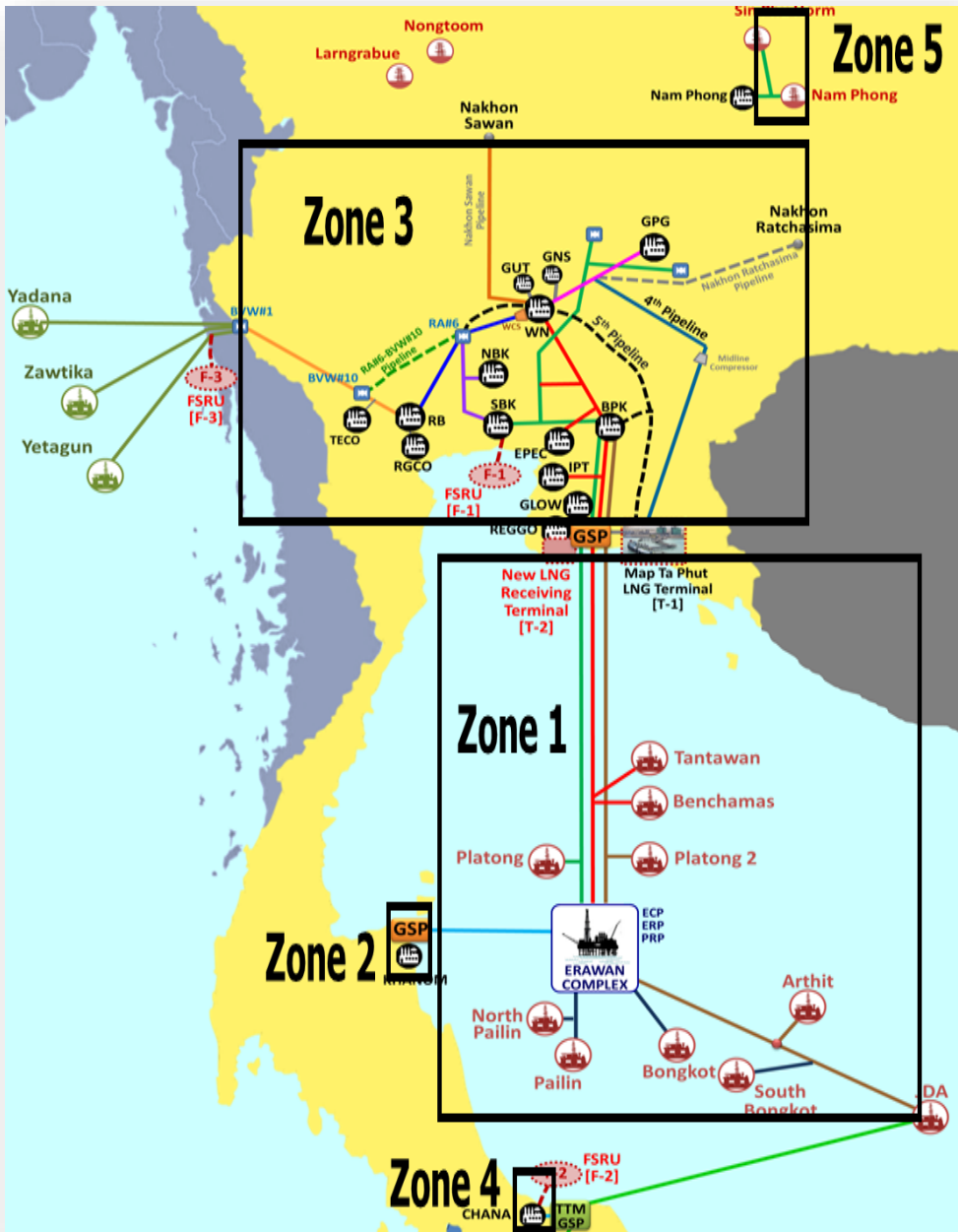
PTT Only : Debt Outstanding and Repayment Profile



Note: 1. Debt Outstanding for Repayment Profile represents financial data and portion after derivative swaps.
2. Bond repayment amounting 17,083 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 / ¹Effective from 25 August 2022 onwards / ²Effective 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:



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

