



Opportunity Day

3Q & 9M2025

24 November 2025



Focus Hydrocarbon Business



Revisit Non-Hydrocarbon Business



H2 & Carbon Business Integration



Key Highlight 9M2025

Profit Enhancement
~ 15,000 MB

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



Ample Liquidity
~ 413,718 MB

Key Events 2025

Hydrocarbon Business

SEP

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



SEP

Deal completion of Algeria Touat
Investment Cost: 274 M.USD



JUL

Acquisition 50% Participating interests of MTJDA A18
Investment Cost: 450 M.USD



APR

Additional Acquisition of Sinphuham's stake
Investment Cost: 39 M.USD



Non-Hydrocarbon Business

SEP

Acquisition of New Alvogen



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

AUG

Divestment of Neo Mobility



aligned with Business Restructuring & Smart Exit

JUL

Shareholding restructure of Lotus



through the sale of share up to 2%

JAN

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

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



1.2 Non-Hydrocarbon Business

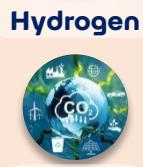
EV Chargers focused
Self-funding growth



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



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



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, Sinphuham, 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

Power



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

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

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

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

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

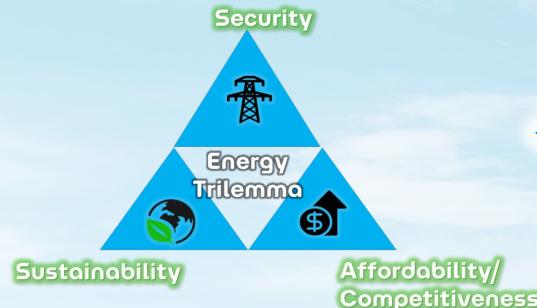
Decarbonization



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

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)

Existing

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)

Medium-Term

Reshape P&R Portfolio

2025 : Progress as planned
2026 : Finalize



LNG Growth

2030 : 10 MTPA
2035 : 15 MTPA



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

Long-Term



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



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



Additional Initiative

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: PTTLNG 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 A1 projects
- Maintain investment-grade rating

MOODY'S
RATINGS

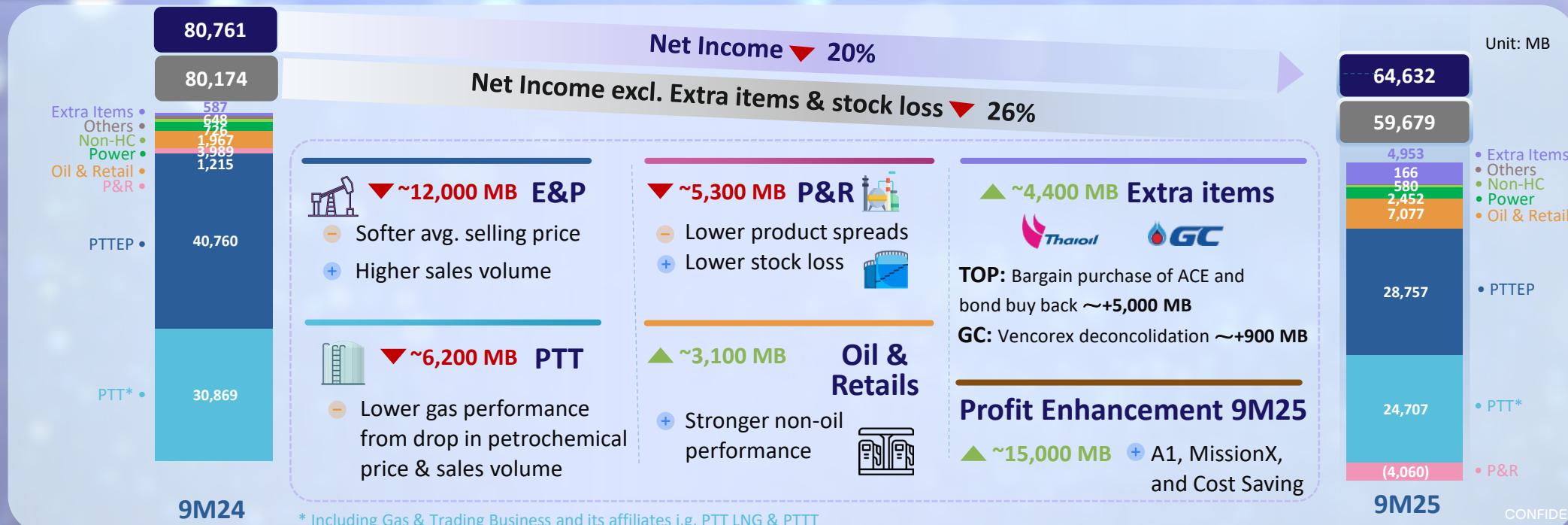
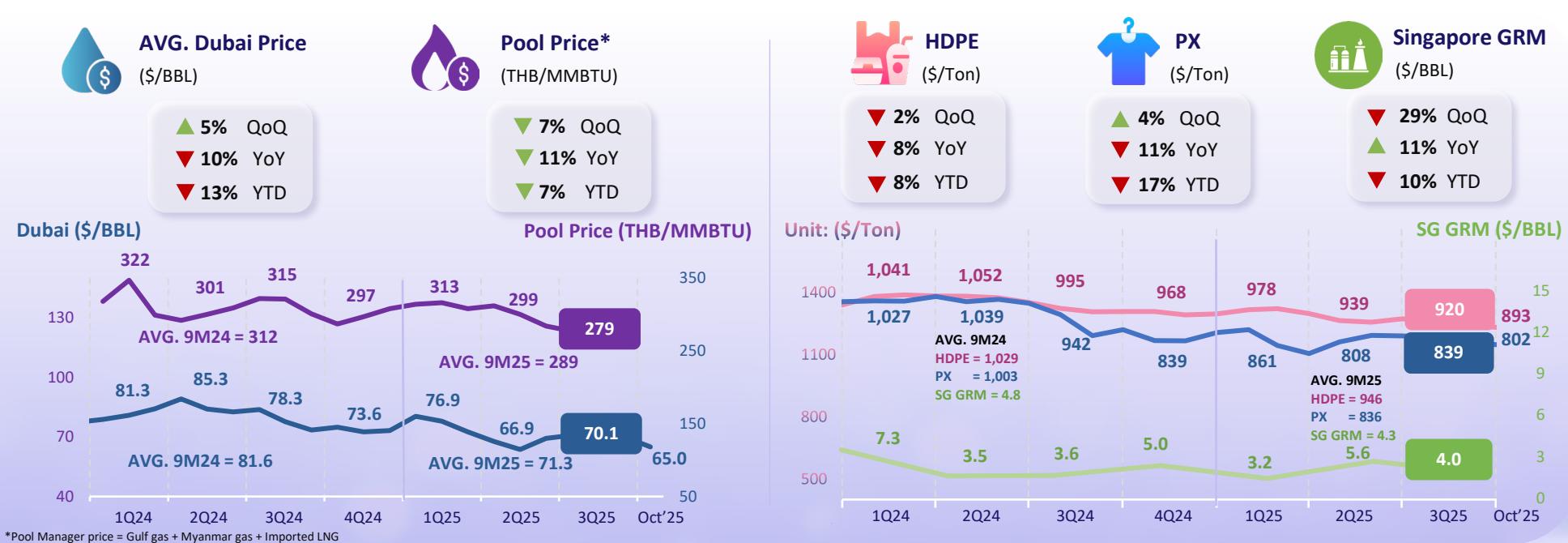
Fitch Ratings

S&P Global
Ratings

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

PTT's Performance Highlight

9M25 vs 9M24 (YTD)



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

Soft 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

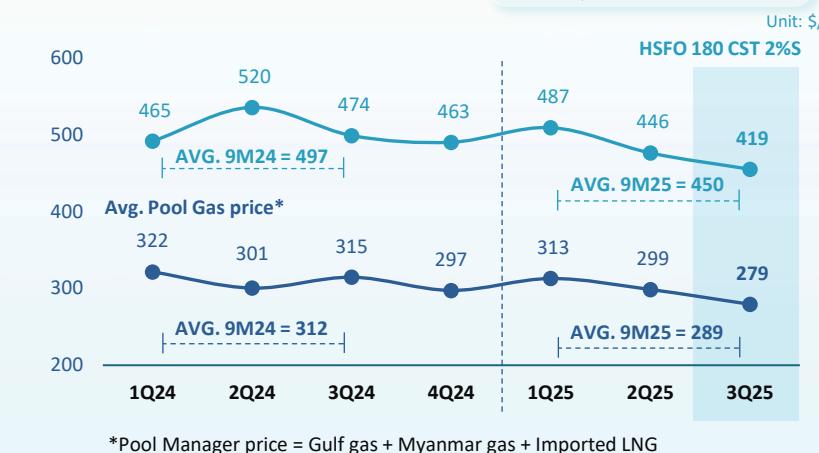
- + Pool gas price dropped due to lower Spot LNG imports, despite higher Spot LNG prices
- NG sales volume declined mainly from power customers due to higher LNG imports by new shippers, lower country's electricity demand and greater hydropower inflows

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 Prices

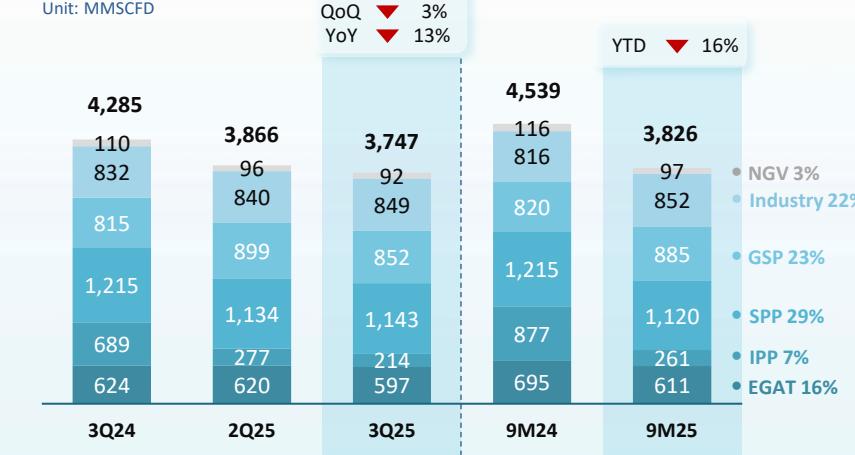
Unit: THB/MMBTU



NG Key Drivers

NG Volume

Unit: MMSCFD



YTD ▼ 16%

- NGV 3%
- Industry 22%
- GSP 23%
- SPP 29%
- IPP 7%
- EGAT 16%

GSP Feed Cost vs PetChem Prices

Unit: \$/Ton



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

² LPG Domestic

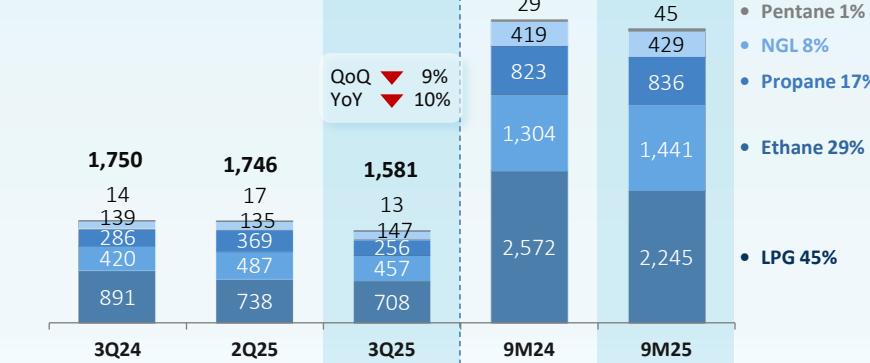
³ Feed gas cost divided by GSP production volume, with the impact of the single pool gas price in effect from 2Q2024 onwards

GSP Key Drivers

U-Rate*

GSP Sales Volume

Unit : kTon



YTD ▼ 3%

- Pentane 1%
- NGL 8%
- Propane 17%
- Ethane 29%
- LPG 45%

* 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

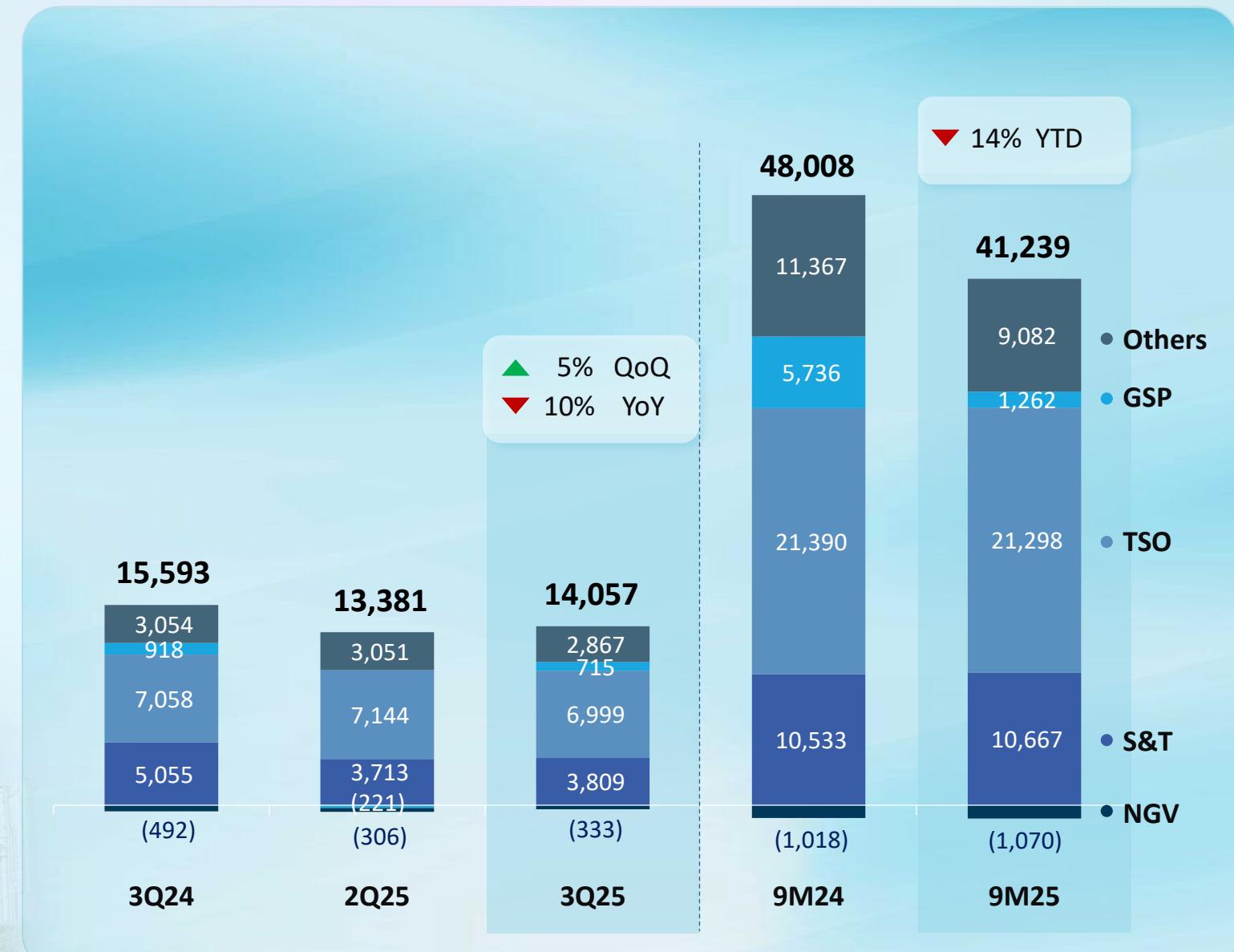
- + **GSP** increased primarily from lower pool gas costs, despite a decline in sales volume
- + **S&T** improved as lower gas costs outweighed the decrease in sales volume and average selling prices to industrial customers
- **TSO** softened due to lower revenue from decreased reserved volumes
- **NGV** 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



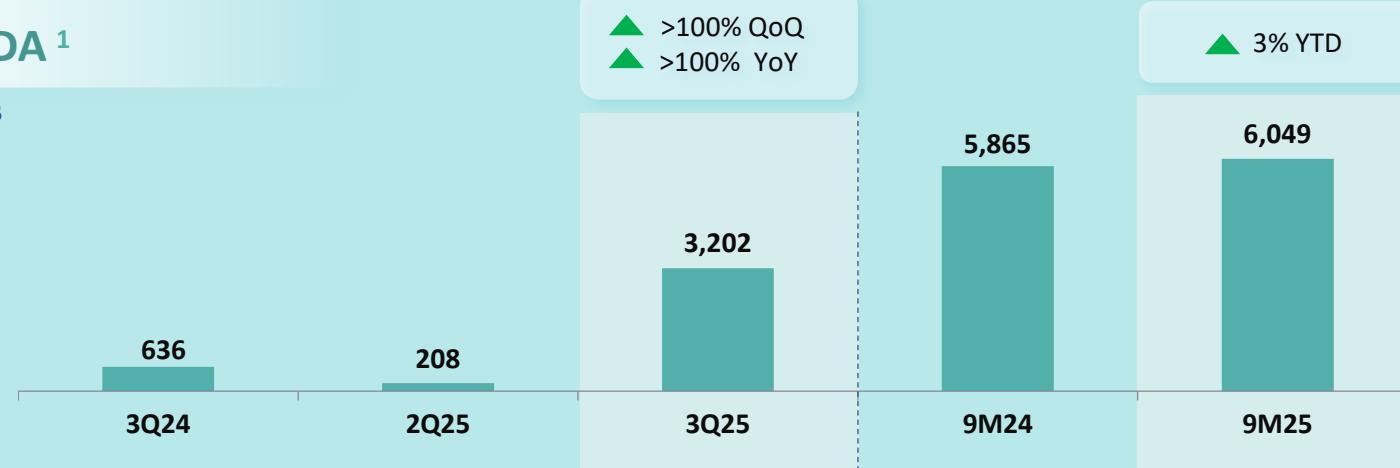
EBITDA improved due to higher gross margin, despite lower sales volume

- + 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



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

Gross Margin & Sales Volume

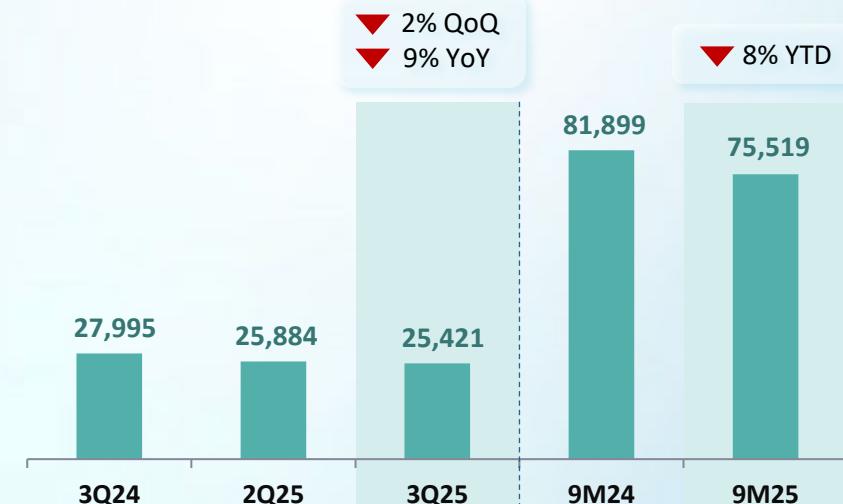
Gross Margin ²

Unit: THB/Liter



Sales Volume ⁴

Unit: MM Liter

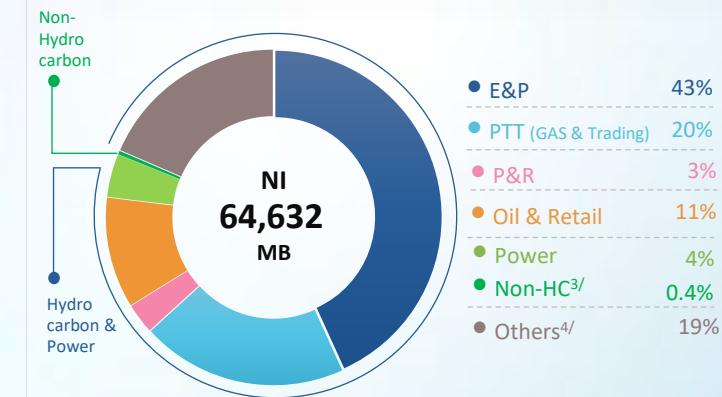
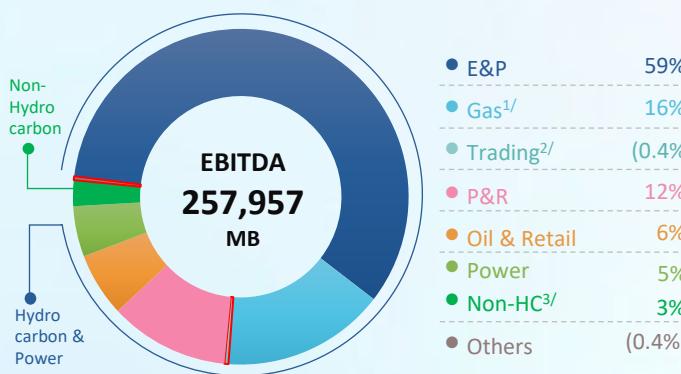
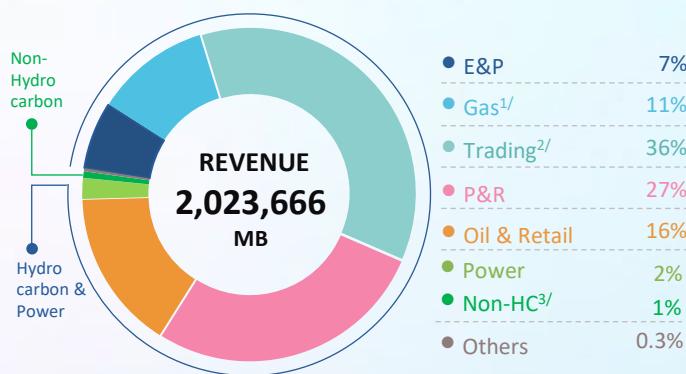
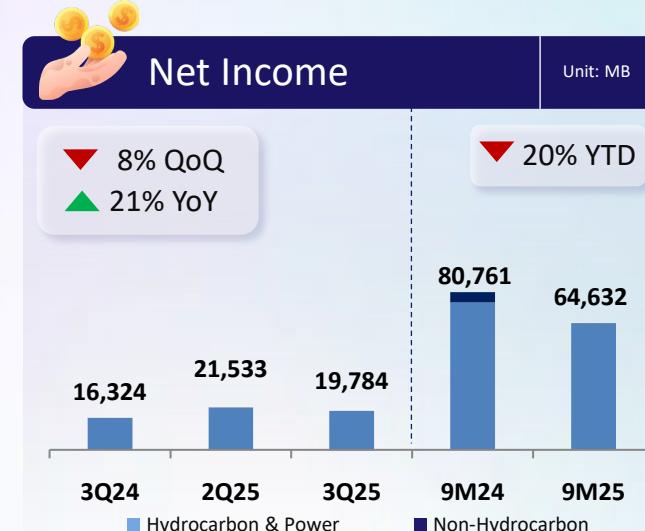
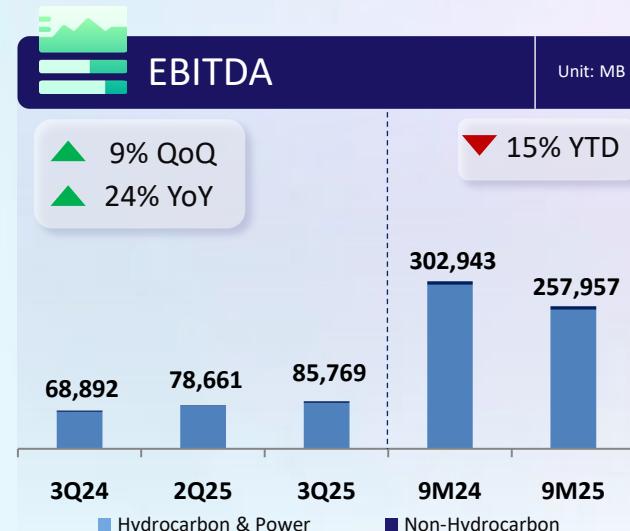
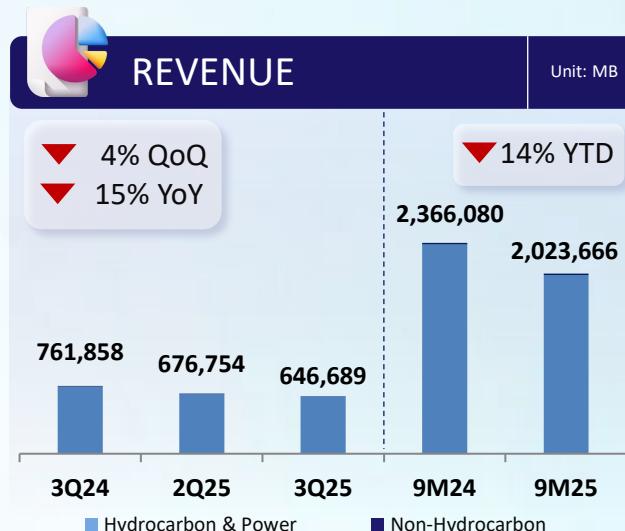


² PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

³ Revised Gross Margin

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

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+

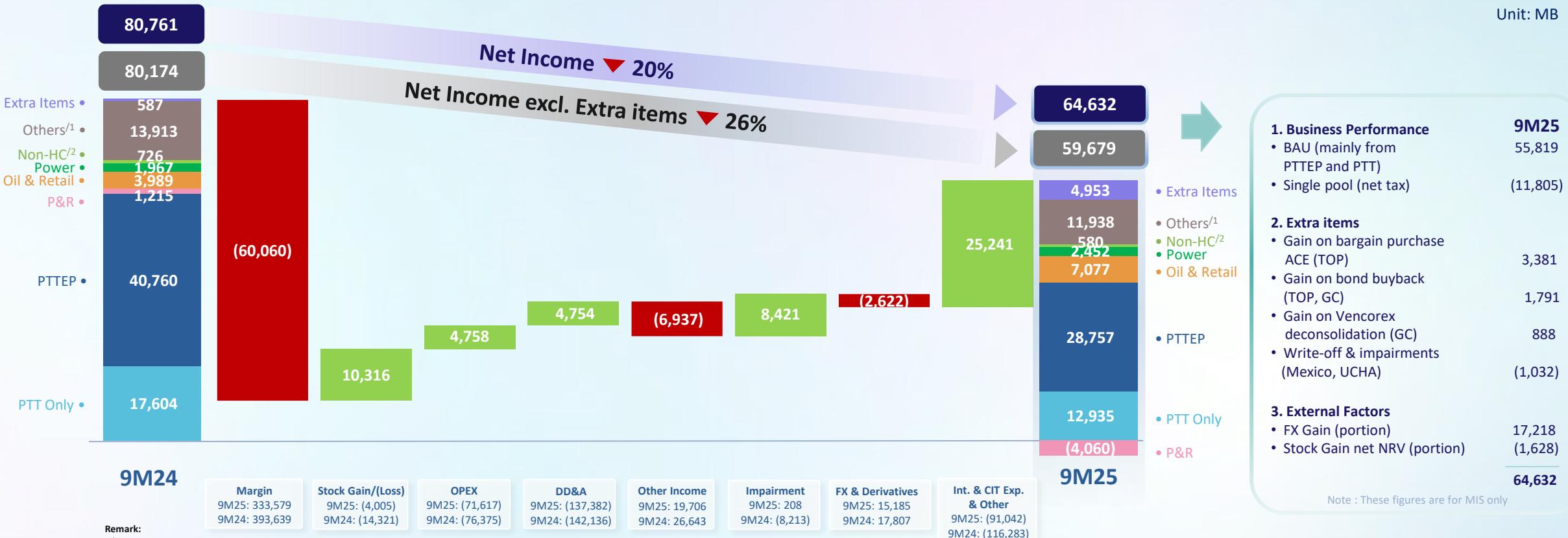
4/ Others mainly contributed by PTTLNG & PTTT

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)

9M25 vs 9M24 PTT Consolidated Performance (YTD)



Unit: MB



(*PTT's portion net tax amount)

Financial Position

Healthy financial position and strong credit ratings

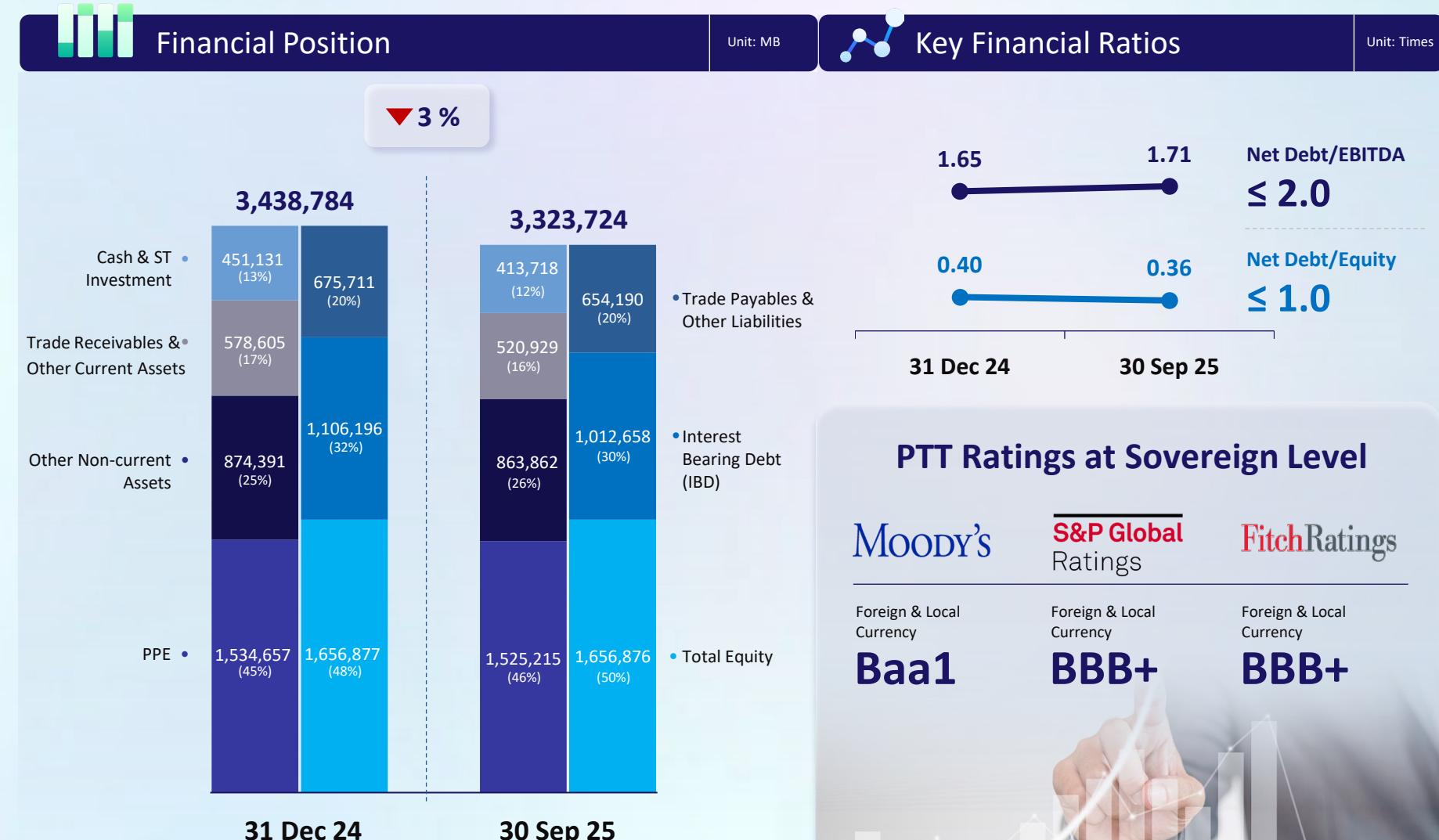
Assets

- Decrease in cash and short-term Investment mainly from debt repayment and 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 : Cost of debts ~ 3.57%
Debt Profile : % fixed-rate ~ 74%
: Avg. debt life ~ 9.20 years



PTT Group Guidance



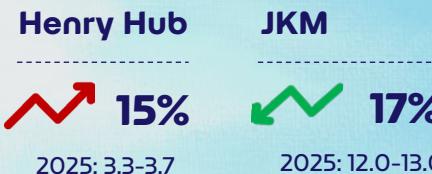
Challenges ahead, PTT pursues stability through strategic initiatives

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



Thank You

Investor Relations Department



Tel. +66 2 537-3518, Fax. +66 2 537-3948



E-mail: ptt-ir@pttplc.com



Website: <http://www.pttplc.com>

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