



Opportunity Day

3Q & 9M2025

24 November 2025



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 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

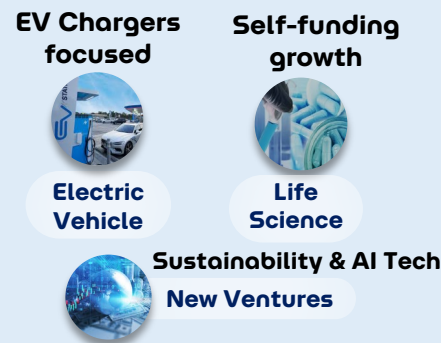
1 Competitiveness Enhancement & Growth : Existing Business

1.1 Hydrocarbon & Power Business

Cost Competitiveness Enhancement



1.2 Non-Hydrocarbon Business



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



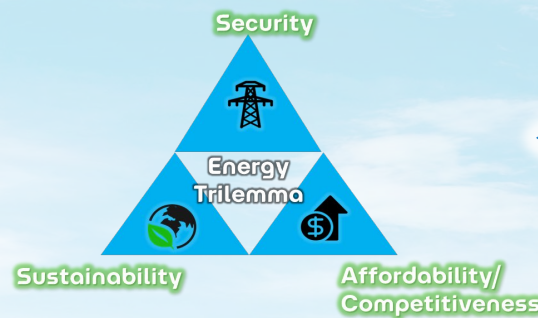
15%

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

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 AI projects
- Maintain investment-grade rating

MOODY'S
RATINGS

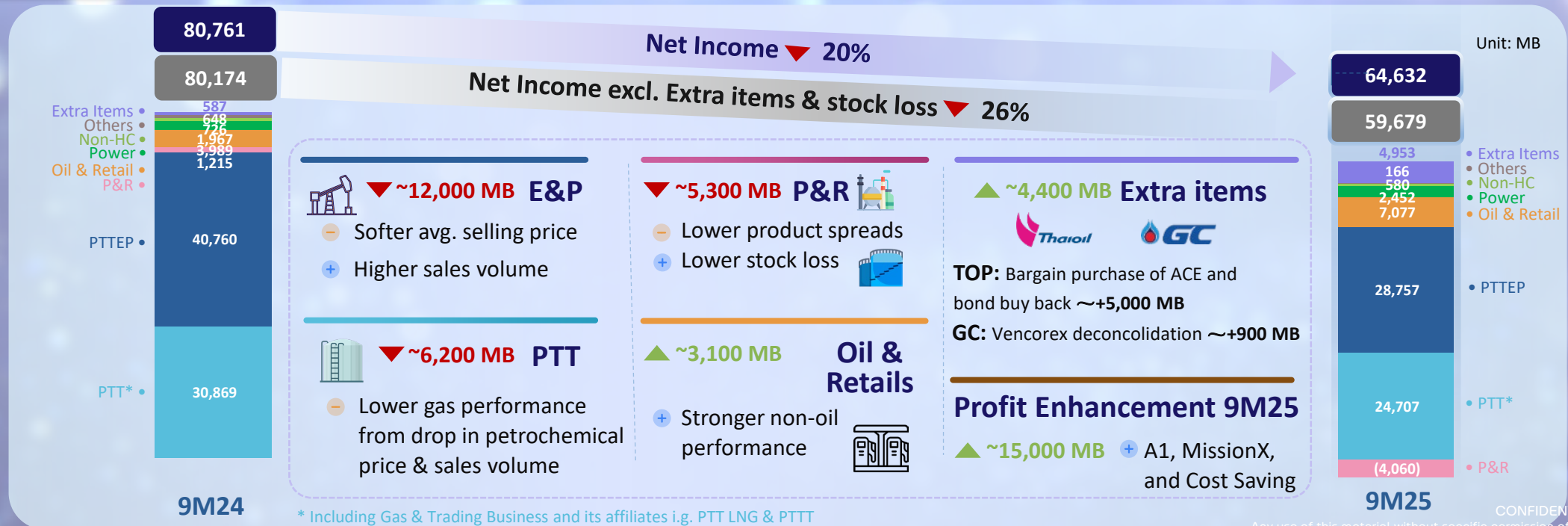
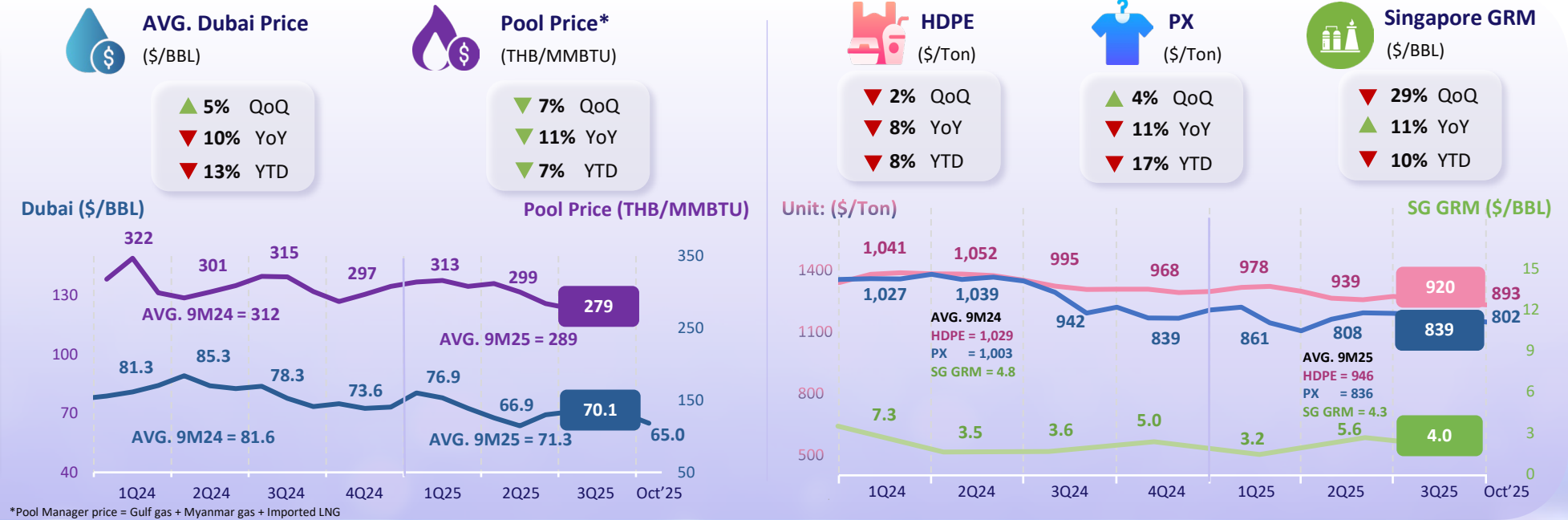
FitchRatings

S&P Global
Ratings

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

PTT'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

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

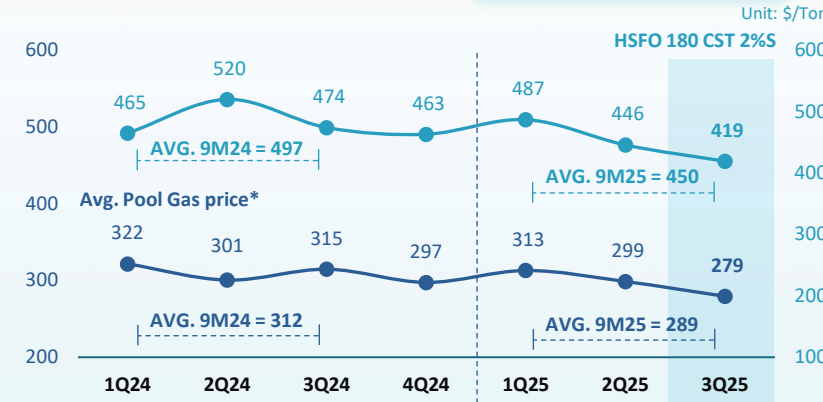
Higher GSP feed cost alongside lower sales volume

- 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

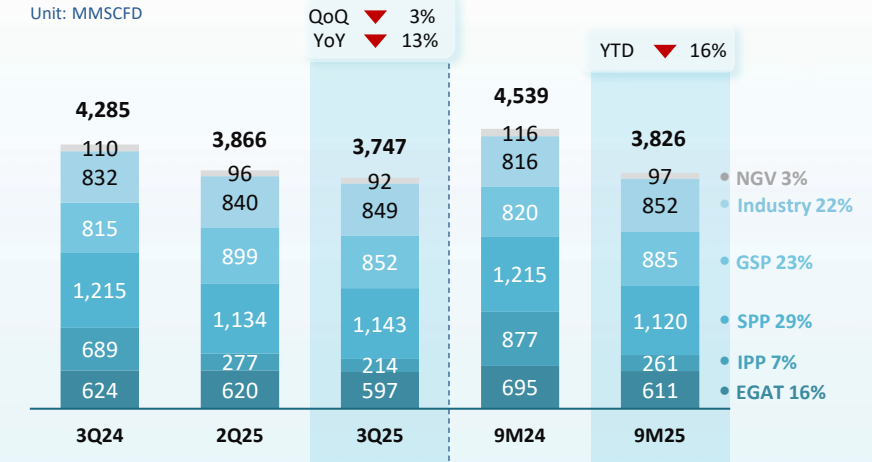
Unit: THB/MMBTU



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

NG Volume

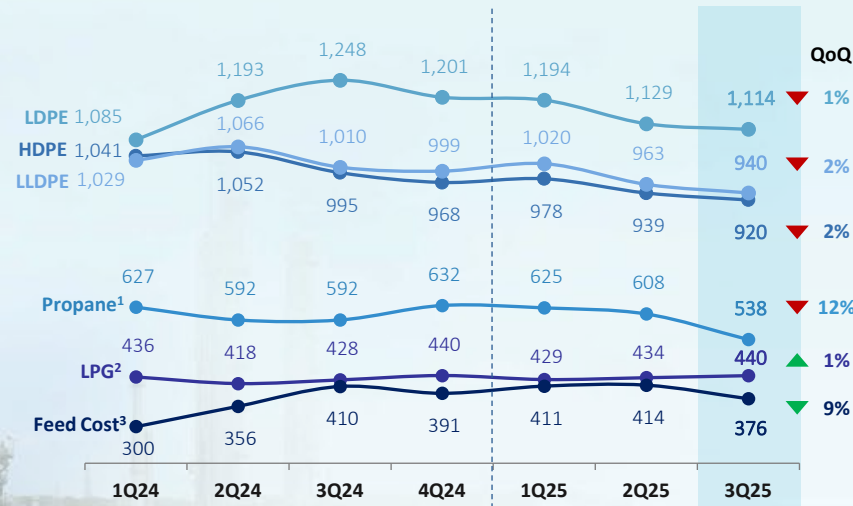
Unit: MMSCFD



GSP Key Drivers

GSP Feed Cost vs PetChem Prices

Unit: \$/Ton

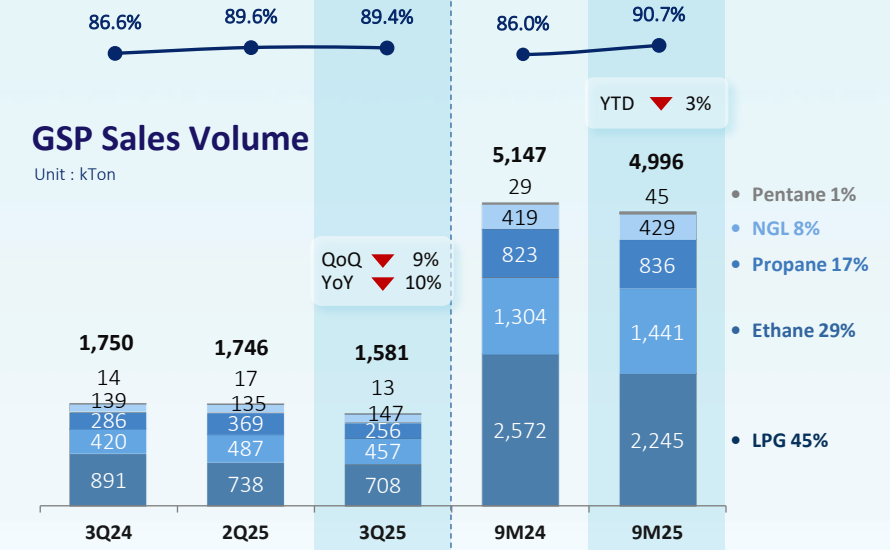


¹ LPG selling price for petro customers is closely aligned with propane prices

² LPG Domestic

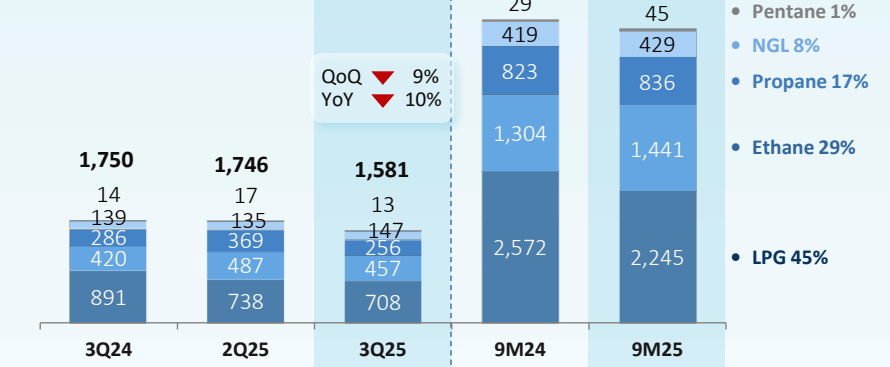
³ Feed gas cost divided by GSP production volume, with the impact of the single pool gas price in effect from 2Q2024 onwards

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

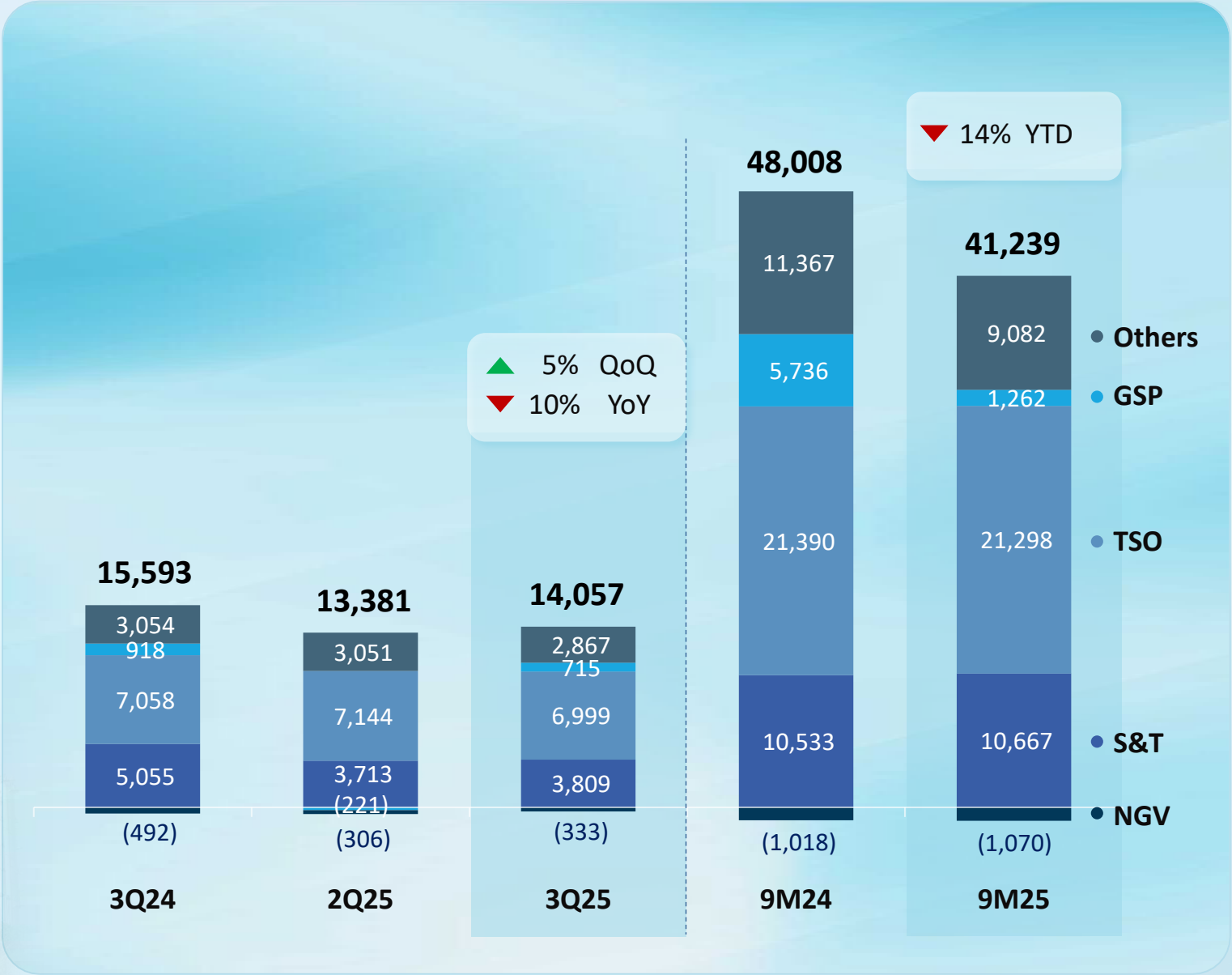
EBITDA improved mainly from GSP driven by lower pool gas costs

- + **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

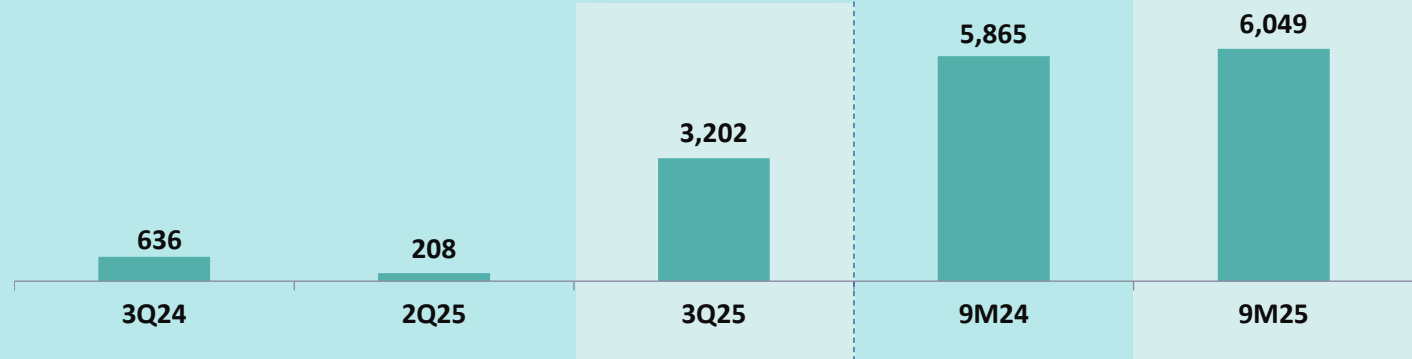
- + Margin increased driven by higher gains on crude oil trading and improved product spreads
- Sales volume decreased due to lower spot LNG and crude oil imports, while international trading of crude oil continued to expand

EBITDA ¹

Unit: MB

▲ >100% QoQ
▲ >100% YoY

▲ 3% YTD



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

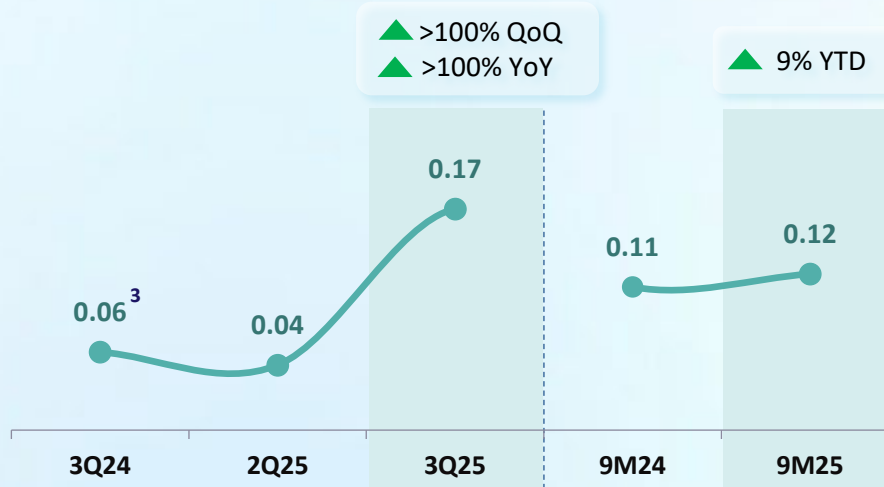
Gross Margin & Sales Volume

Gross Margin ²

Unit: THB/Liter

▲ >100% QoQ
▲ >100% YoY

▲ 9% YTD



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

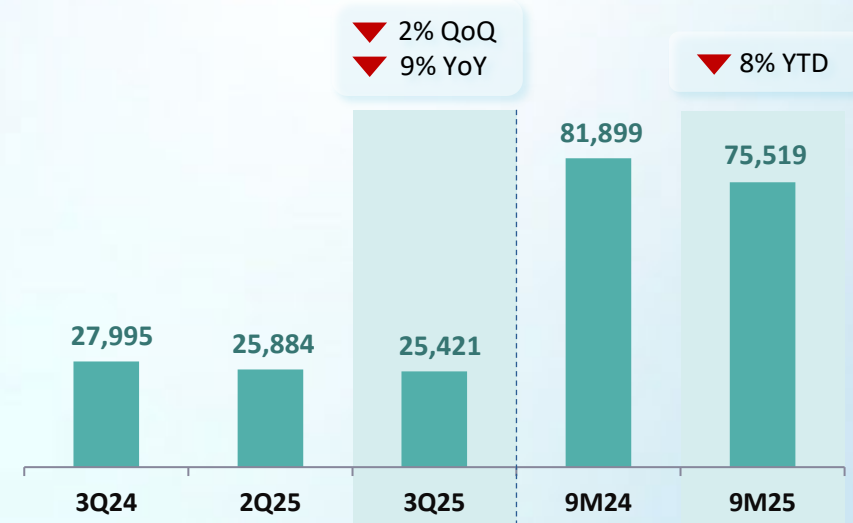
³ Revised Gross Margin

Sales Volume ⁴

Unit: MM Liter

▼ 2% QoQ
▼ 9% YoY

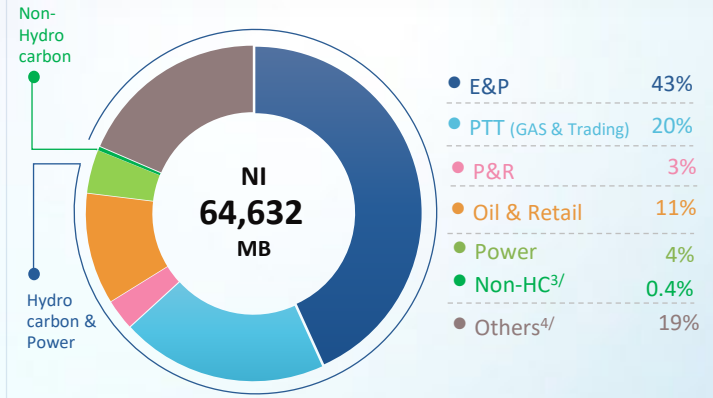
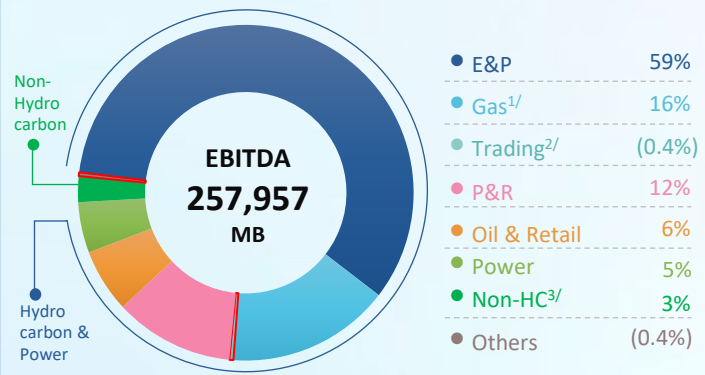
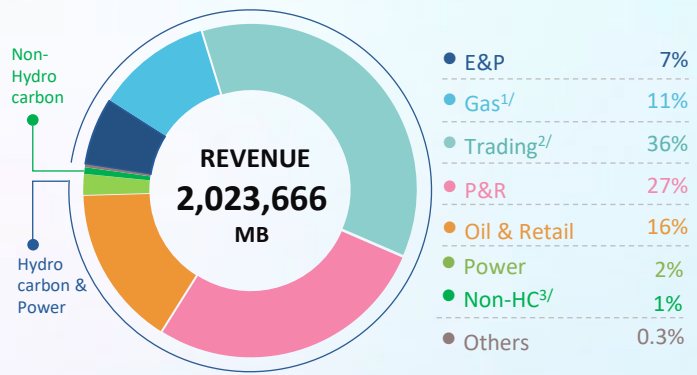
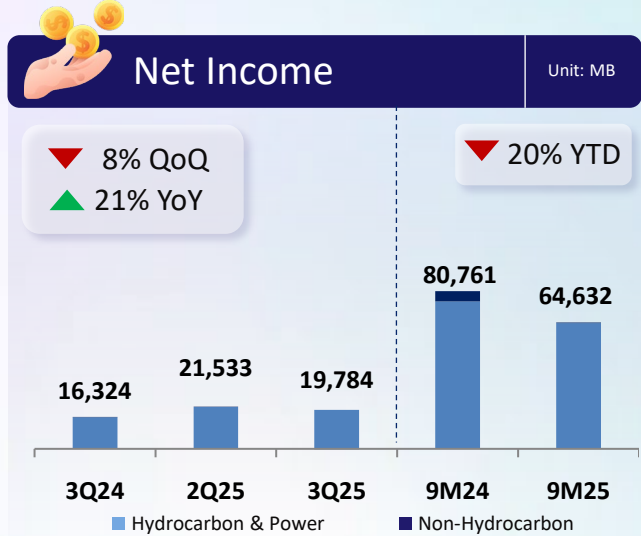
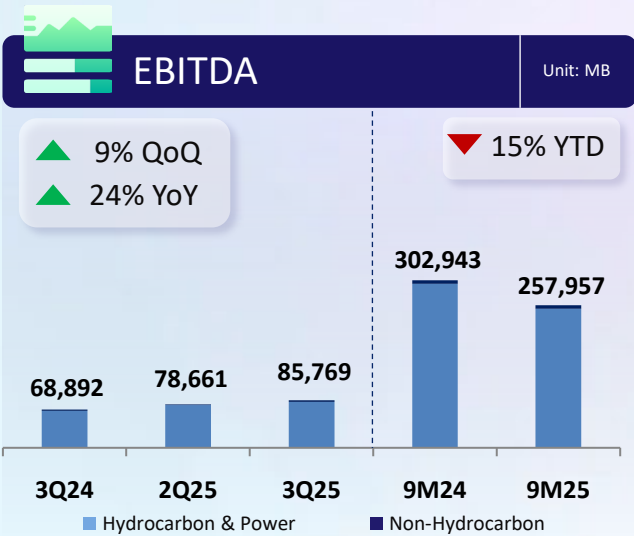
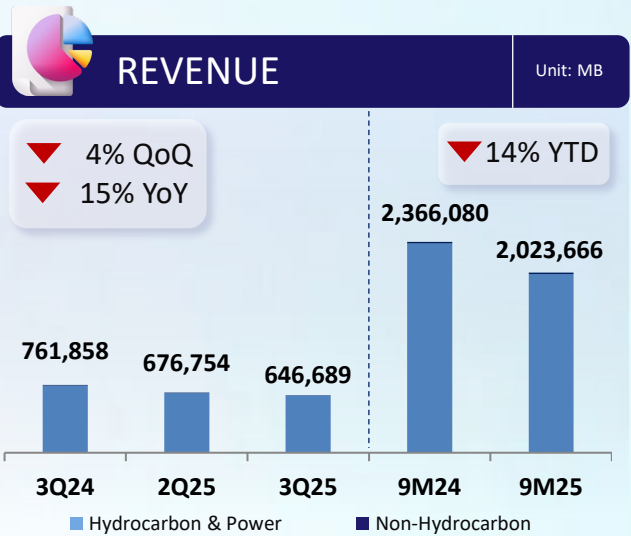
▼ 8% YTD



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



PTT Consolidated Performance: 3Q25 & 9M25

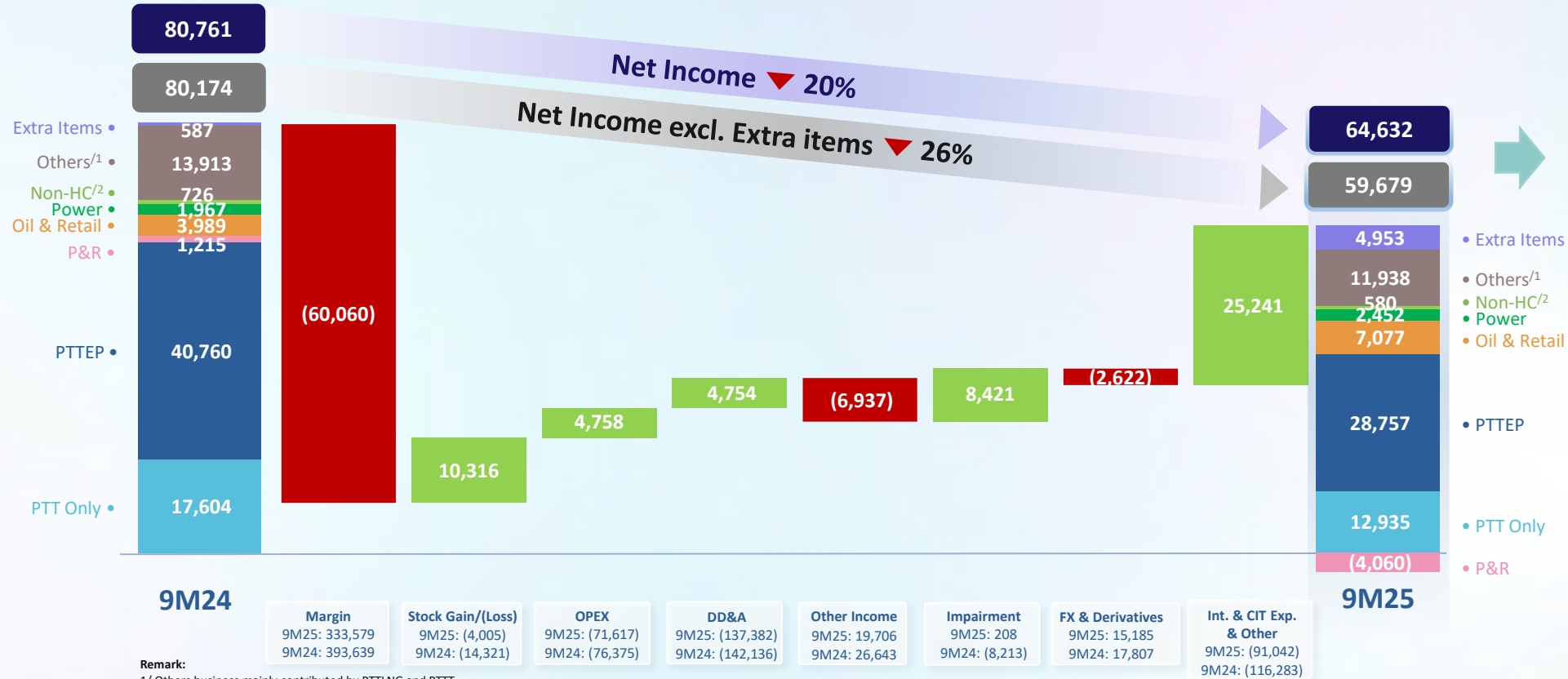


Remark:
1/ PTT Gas Business and affiliates
2/ PTT Trading Business and affiliates
3/ Performance of Non-Hydrocarbon Business mainly consists of Innobio and Arun+
4/ Others mainly contributed by PTT LNG & PTTT

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**



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

Financial Position

Healthy financial position and strong credit ratings

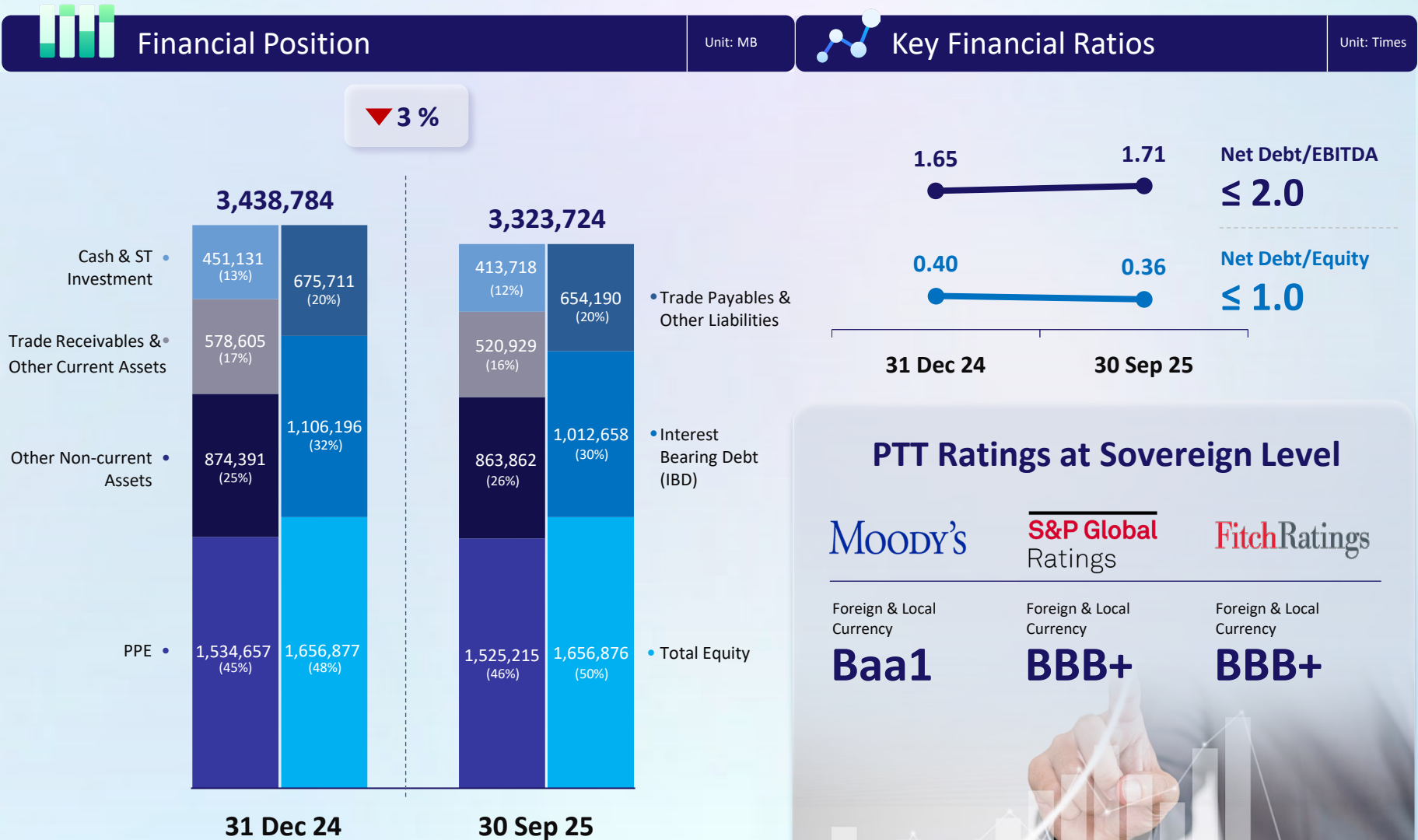
Assets

- 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

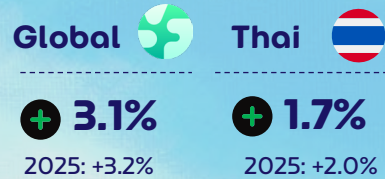


PTT Group Guidance

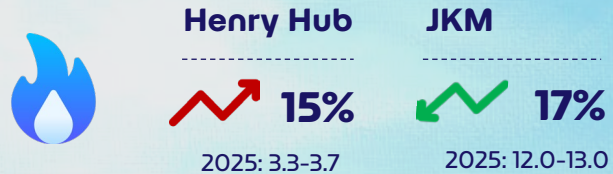
Challenges ahead, PTT pursues stability through strategic initiatives

Econ & Price outlook 2026

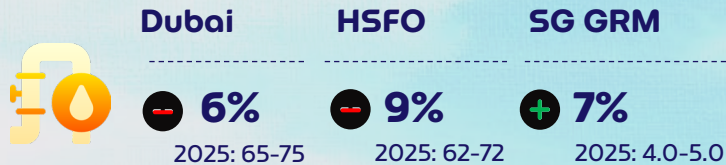
GDP (IMF)



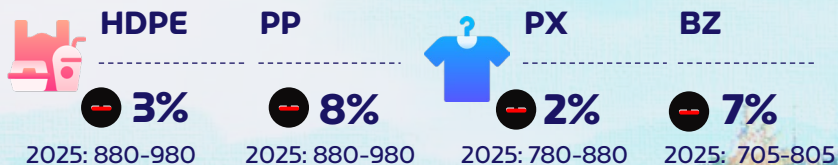
Gas (\$/MMBTU)



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

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