

Citi's 2026 ASEAN Summit: Bangkok Edition

22 Jan 2026



AGENDA

1 Overview

2 3Q & 9M2025 Performance Highlight

3 PTT Group Strategy 2025

4 Outlook/Guidance

5 ESG

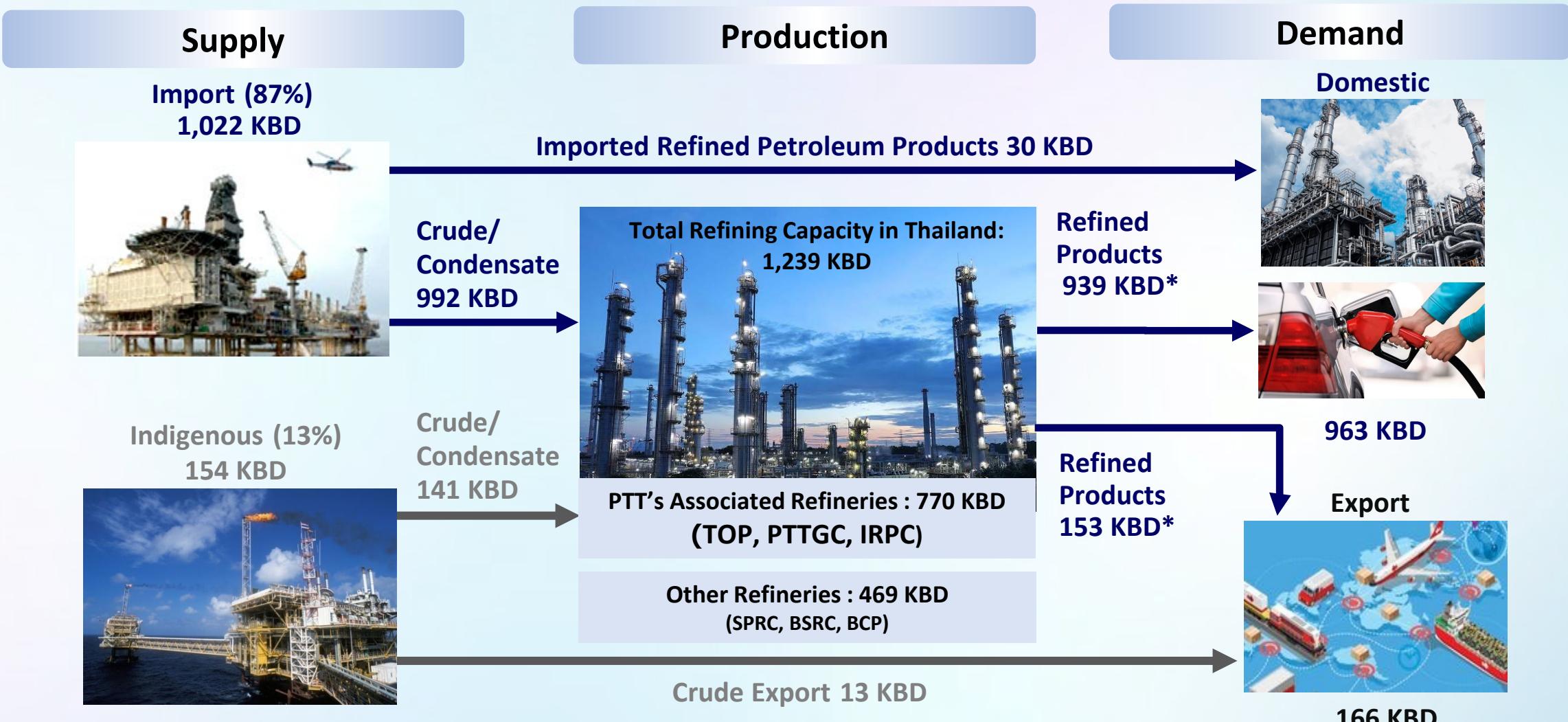
6 Supplementary Information



Oil Balance Thailand: Jan – Sep 2025



Adequate refining capacity maintains the stability of country supply



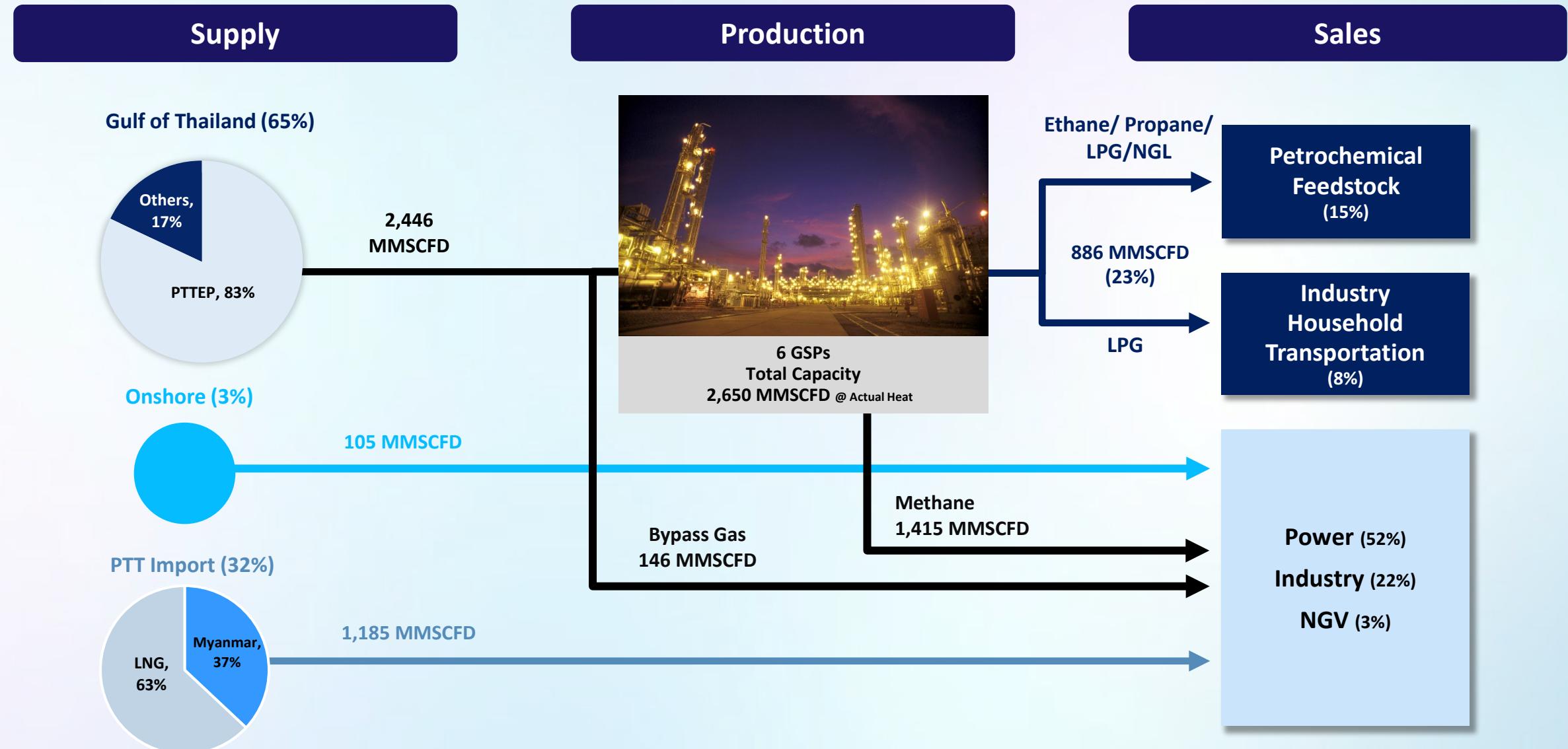
Source: PTIT

Remark : (*) Refined products include products from 6 refineries and 1 condensate splitter = 1,003 KBD, and Domestic supply of LPG from GSPs and Petrochemical Plants = 89 KBD

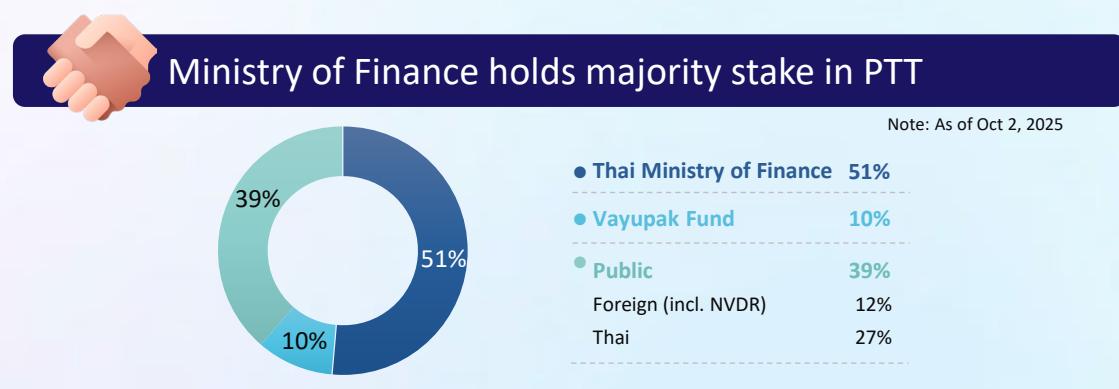
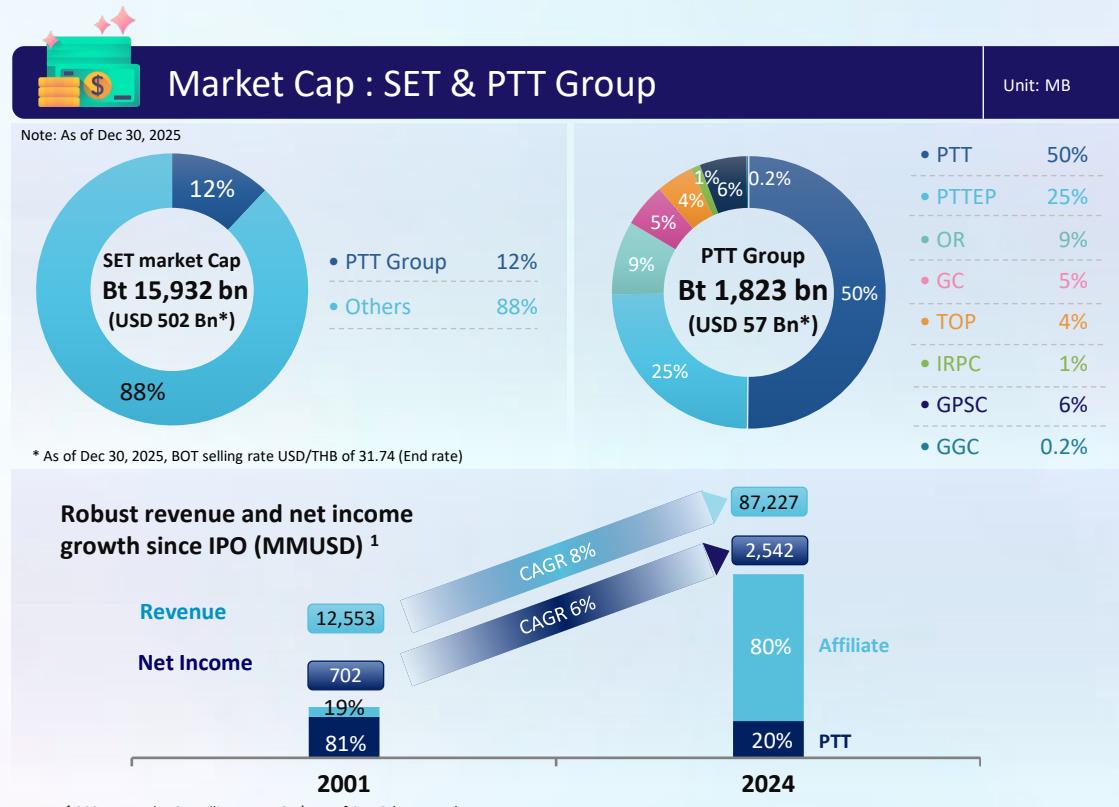
KBD = Thousand Barrels per day

Natural Gas Balance: Jan - Sep 2025

Main driver of the Thai economy



PTT's Strategic Importance to Thailand



PTT Ratings at Sovereign Level

	Moody's	STANDARD & POOR'S	Fitch Ratings
FC	Baa1	BBB+	BBB+
PTT-FC	Baa1	BBB+	BBB+
PTT-LC	Baa1	BBB+	BBB+

Fully integrated & highly diversified over entire O&G value chain

+ International E&P business
1,637 mmboe proved reserves
or 6.4 years in 2024



+ Sole operator & owner of gas transmission pipelines and Gas Separation Plants (GSPs) in Thailand
3 of 6 refineries



+ Largest petrochemical producer group in Thailand
total capacity of olefins, aromatics and styrenics production of **>18 mtpa**



+ Leading oil marketing business in Thailand
2,750 retail stations²
and ~39.7%² of market share by sales volume



+ International oil trading business having traded
76 bn litters in 9M25
Power Plant flagship with equity power capacity of **13,062² MW**

² As of September 2025

PTT Group Business and Activities



Hydrocarbon & Power Business

Upward Integration
(PTT Operate through our subsidiaries)

E&P



65.29%

Oil, Gas, Condensate

>50 Projects in 12 Countries

1,637 mmboe proved reserves or 6.4 years in 2024

LNG



100% 50%
LNG Receiving Facilities

LMPT1 capacity 11.5 MTA
LMPT2 capacity 7.5 MTA
JV with EGAT (PTT 50: EGAT 50)



100%
LNG Value Chain

PTT Own Businesses
(PTT's own operation)

Natural Gas

5 Gas pipelines
6 Gas Separation Plants
Gas Supply & Trading
NGV

Trading

Crude Procurement
Commodity Hedging
Import/Export
Int'l Office China / Singapore / Abu Dhabi / London / USA / Thailand
Traded 76 bn liters in 9M25

New Business and Sustainability

New Business & Sustainability
Innovation & New Ventures
Corporate Sustainability
Innovation Institute

Downward Integration
(PTT Operate through our subsidiaries)

Oil & Retail



75%

Market Share¹
~39.7%



Oil 2,750 Stations¹
Non-oil Retail
Lubricants
International Oil & Retail

Refineries & Petrochemicals



Market Share
>>50%

Largest refinery group in Thailand
3 of 6 refineries

Power

GPSC 13,062 MW¹
~75%²
(equity portion)
Electricity Steam & Chill Water Energy Storage

Non-Hydrocarbon Business

Electric Vehicle



3,267 EV Charging Points



100% HORIZON+



100% NUOVO+

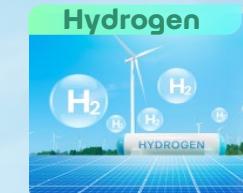
Life Science



100%



Pharmaceutical Medical device Nutrition



Remark: Percentage holding as of Sep 2025

¹ As of September 2025 / ² Holding portion of PTT Group (direct & indirect)

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Key Events 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

Hydrocarbon Business

SEP

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



SEP

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



JUL

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



APR

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



Non-Hydrocarbon Business

Non-Hydrocarbon Business

SEP

Acquisition of New Alvogen Alvogen lotus Sinnobic

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+ 40% 60% FOXCONN 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

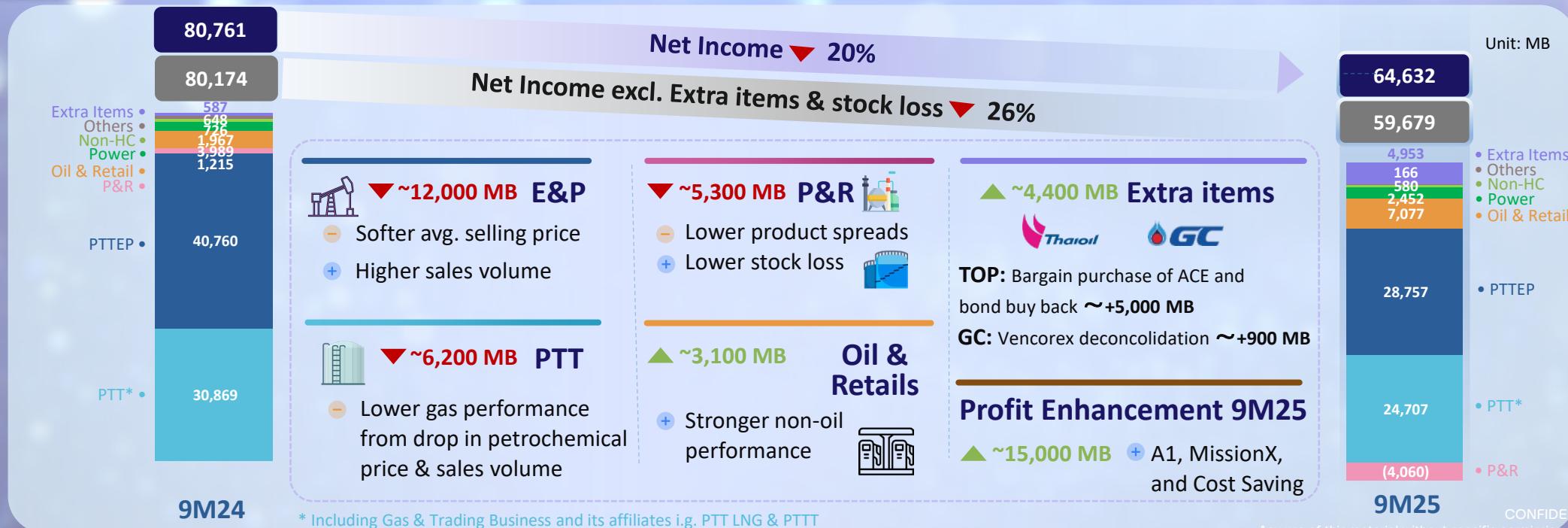
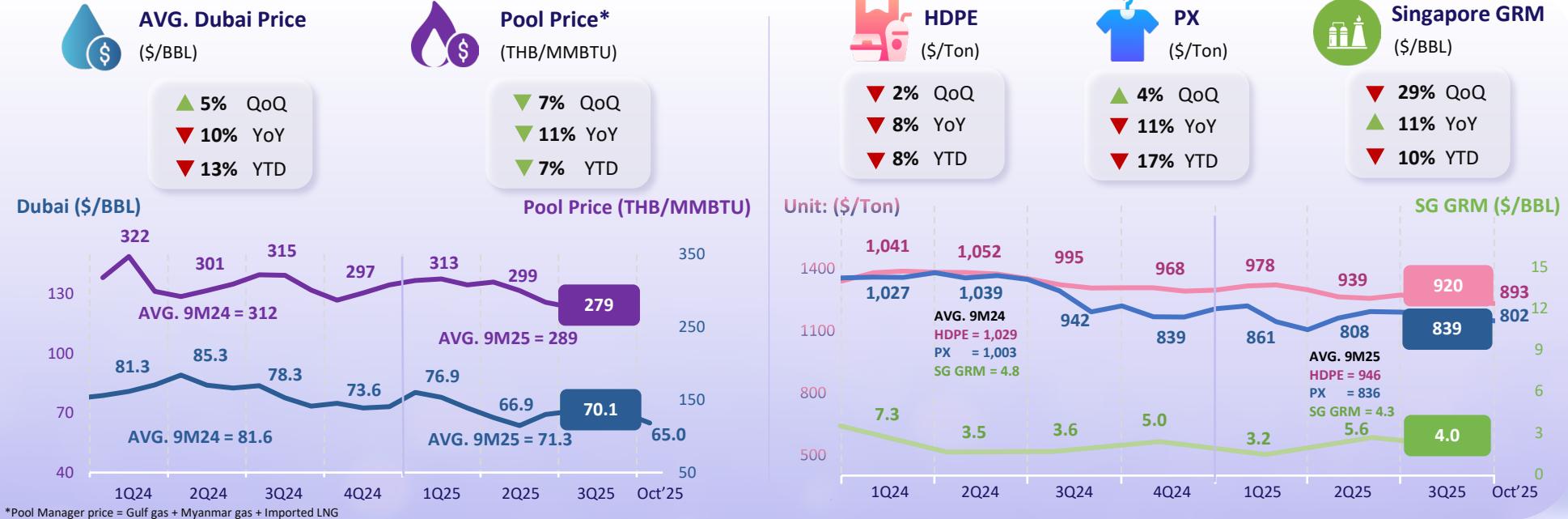
1st Share Buyback purchased 0.84% of the PTT's paid-up shares, with a total value of ~ 7,549 MB

FEB

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

PTT's Performance Highlight

9M25 vs 9M24 (YTD)



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)

Fortune Southeast Asia 500



Ranked #1

among Thailand's leading companies



TOP 5

Ranked among the top 50 most desirable employers



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

S&P Global

PTT Public Company Limited
Oil & Gas Upstream & Integrated

Top 1%

Corporate Sustainability Assessment (CSA) 2024 Score

81/100 | Score date: 14.4.2025 | Reference to score: www.spglobal.com/jp/ptt

MSCI
ESG RATINGS



2025

Rating AA

NEW
Excellence CG Scoring



17

consecutive years

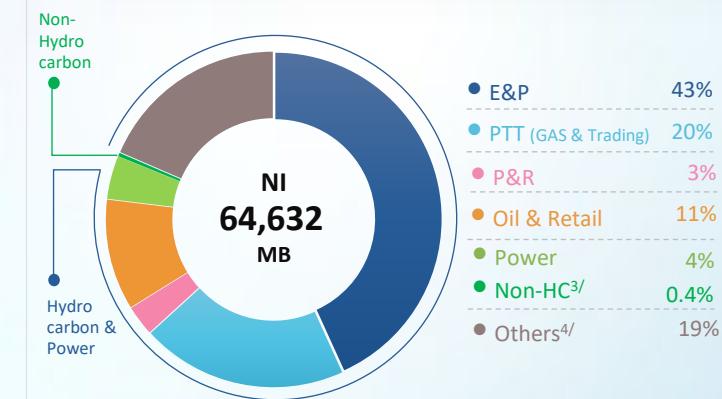
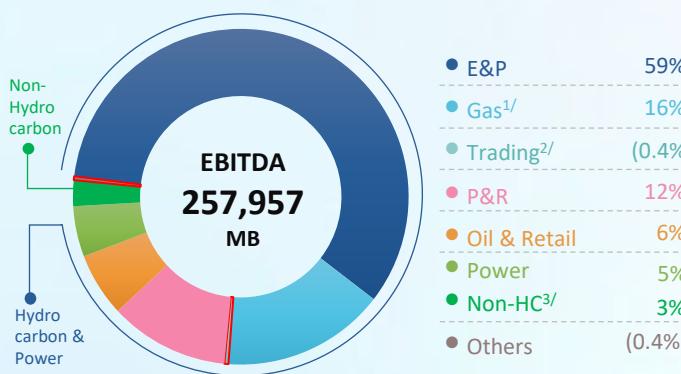
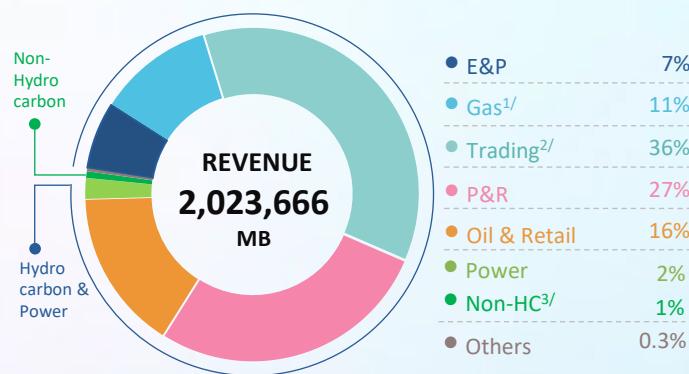
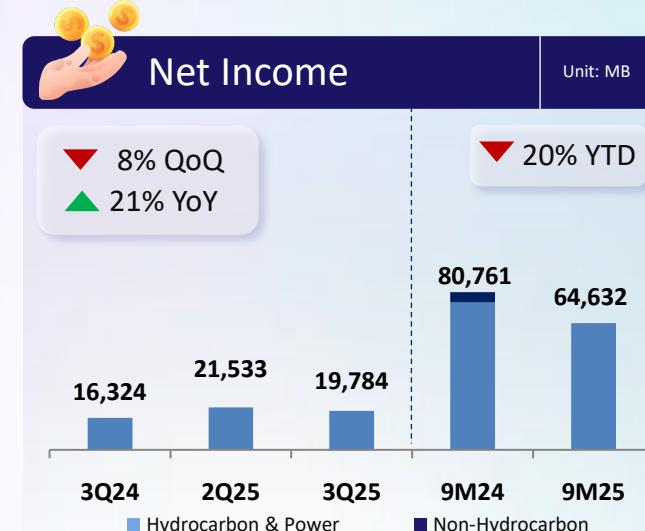
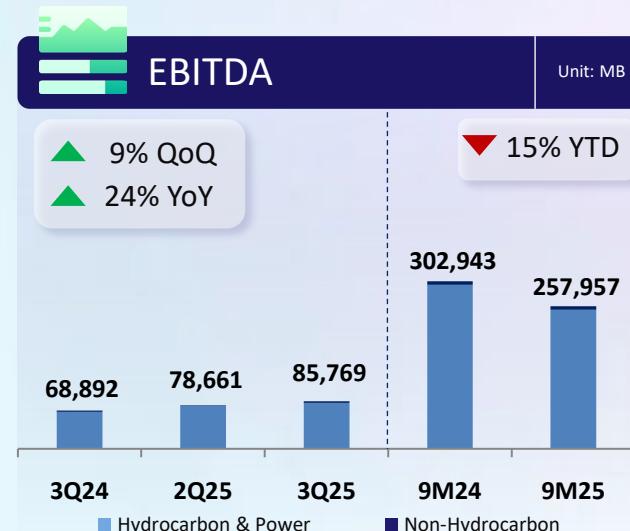
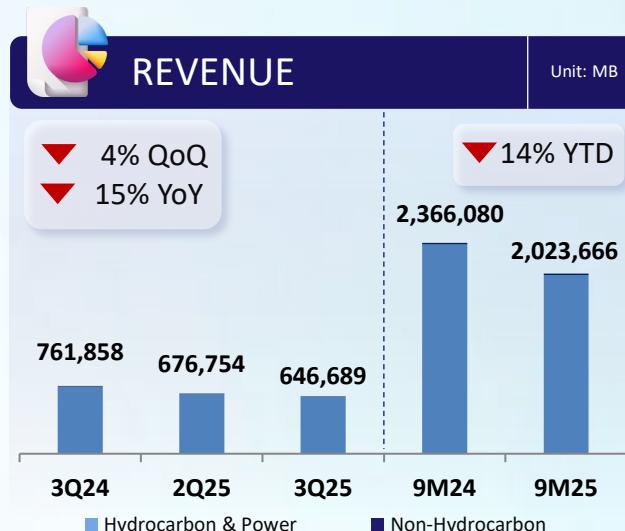
Financial Awards

NEW

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



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+

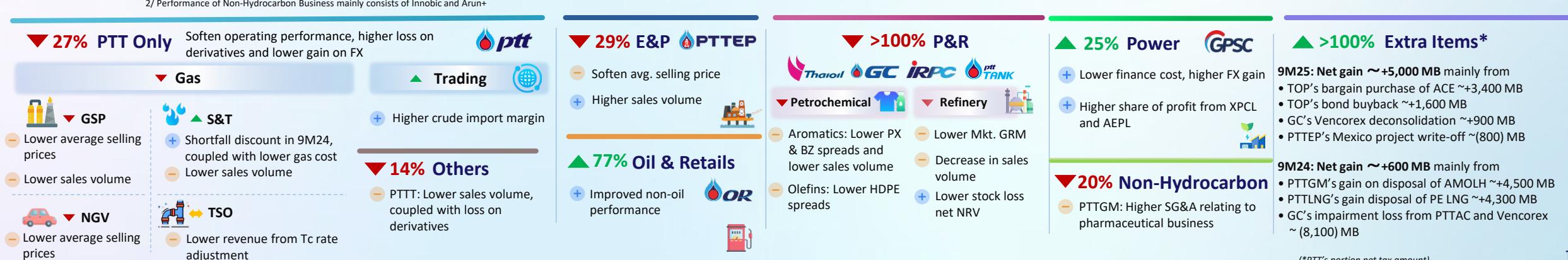
4/ Others mainly contributed by PTTLNG & PTTT

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



3Q25 vs 2Q25 PTT Consolidated Performance (QoQ)



21,533

Net Income ▼ 8%

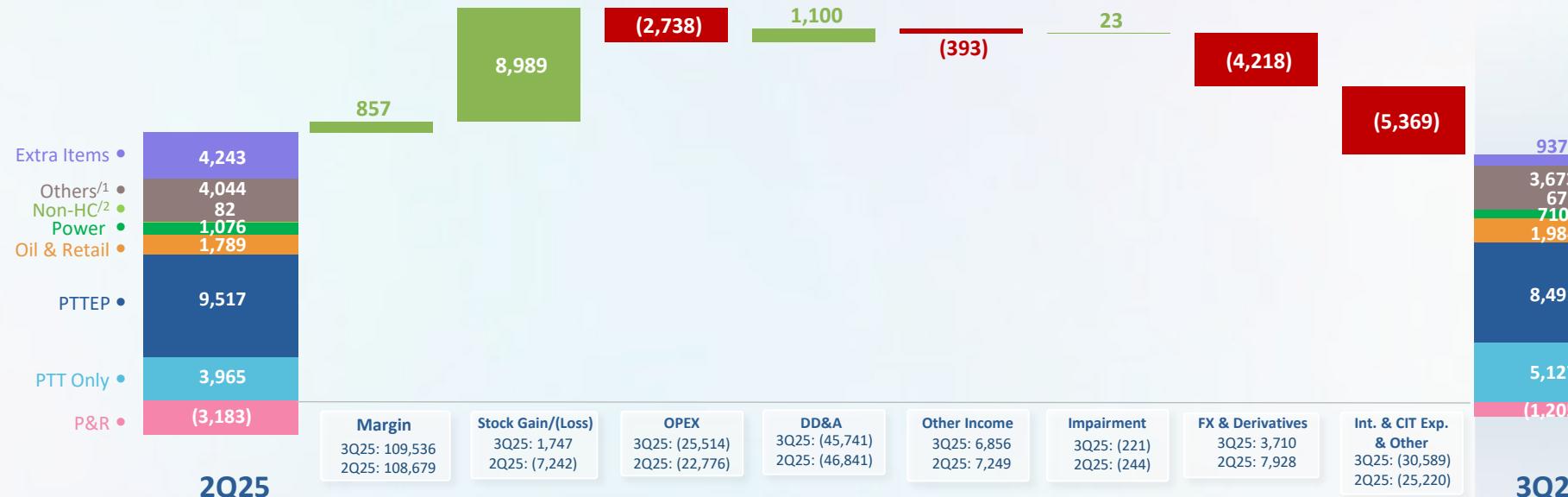
19,784

Unit: MB

17,290

Net Income excl. Extra items ▲ 9%

18,847



Remark:

1/ Others mainly contributed by PTTLNG & PTTT

2/ Performance of Non-Hydrocarbon Business mainly consist of Innobic and Arun+

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

▲ Gas

▲ S&T
Lower pool gas cost
Lower avg. selling prices and total sales vol.

▼ TSO
Lower reserved vol. due to seasonality

▲ GSP
Lower feed cost
Lower overall sales vol. and avg. selling price

▼ NGV
Lower avg. selling price outpaced lower gas cost

▲ Trading
Mark-to-market gain on goods in transit
Higher overall sales vol.

▼ 9% Others
Higher loss on FX from PTT TCC

▲ 11% E&P
Lower avg. selling price and higher administrative expenses

▲ 11% Oil & Retails
Higher avg. gross margin per liter of diesel, gasoline, and jet fuel

▲ 62% P&R
Higher overall sales vol.

▼ 34% Power
Lower share of profit mainly from CFXD and AEPL due to seasonality

▼ 78% Extra Items*
Higher unrealized FX loss from the revaluation of USD loan in Taiwan of GPSC's associate

▼ 18% Non-Hydrocarbon
Higher SG&A expense of Arun Plus

• Extra Items

• Others^{/1}
• Non-HC^{/2}
• Power
• Oil & Retail

• PTTEP

• PTT Only

• P&R

3Q25: Net gain ~+900 MB mainly from

- TOP's gain on repurchase of debentures: ~+500 MB
- GPSC's gain on the sale of stake in AEPL: ~+400 MB
- GC's gain on repurchase of debentures: ~+200 MB
- PTTEP's loss on divestment of NMA: ~100 MB

2Q25: Net gain ~+4,200 MB mainly from

- TOP's share of gain on bargain purchase: ~+3,400 MB
- TOP's gain on redemption of debentures: ~+1,000 MB
- GC's gain on deconsolidation of Vencorex group: ~+900 MB
- PTTEP's Write-off Project Mexico Block 29: ~(800) MB

(*PTT's portion net tax amount)

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

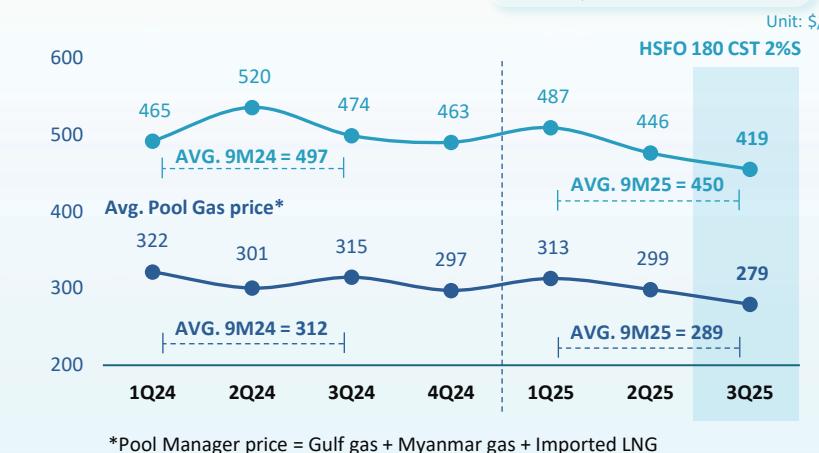
- + Pool gas price dropped due to lower Spot LNG imports, despite higher Spot LNG prices
- NG sales volume declined mainly from power customers due to higher LNG imports by new shippers, lower country's electricity demand and greater hydropower inflows

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

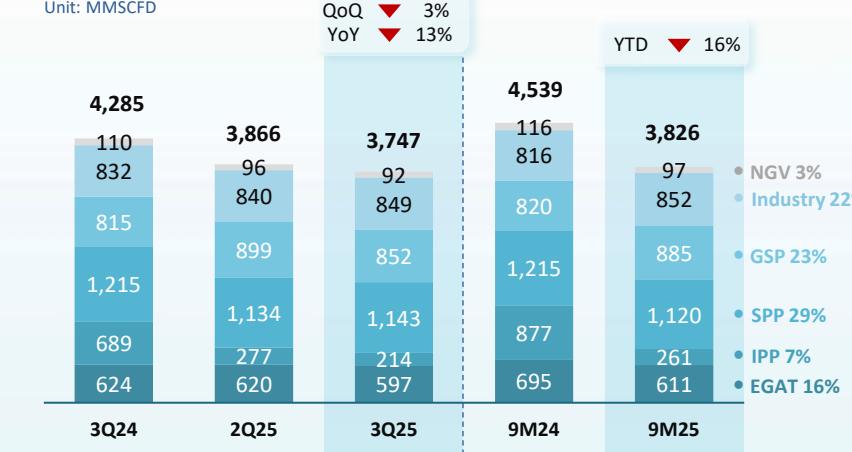
Unit: THB/MMBTU



NG Key Drivers

NG Volume

Unit: MMSCFD



YTD ▼ 16%

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

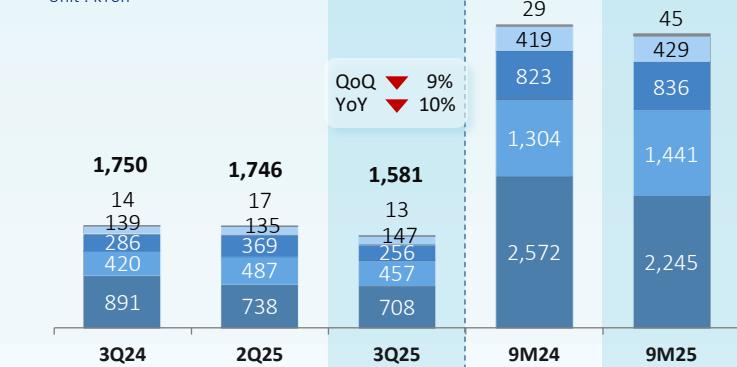
³ Feed gas cost divided by GSP production volume, with the impact of the single pool gas price in effect from 2Q2024 onwards

U-Rate*



GSP Sales Volume

Unit : kTon



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

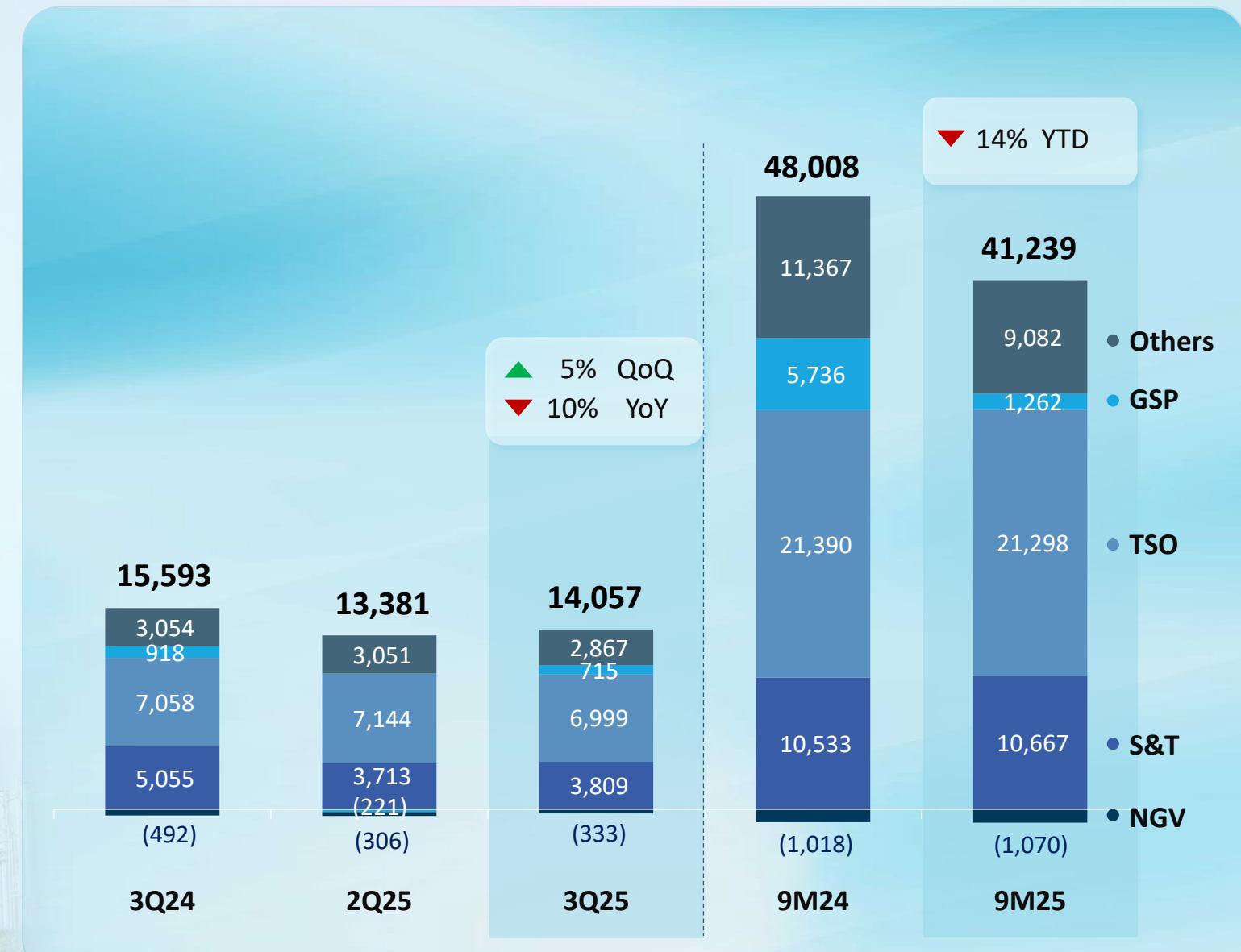
- + **GSP** increased primarily from lower pool gas costs, despite a decline in sales volume
- + **S&T** improved as lower gas costs outweighed the decrease in sales volume and average selling prices to industrial customers
- **TSO** softened due to lower revenue from decreased reserved volumes
- **NGV**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



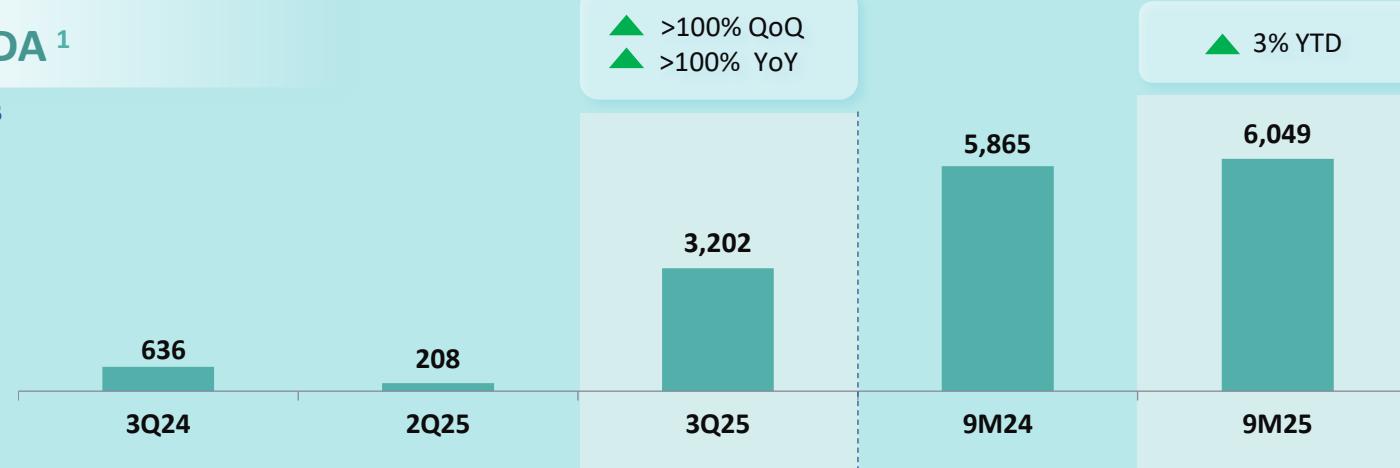
EBITDA improved due to higher gross margin, despite lower sales volume

- + 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

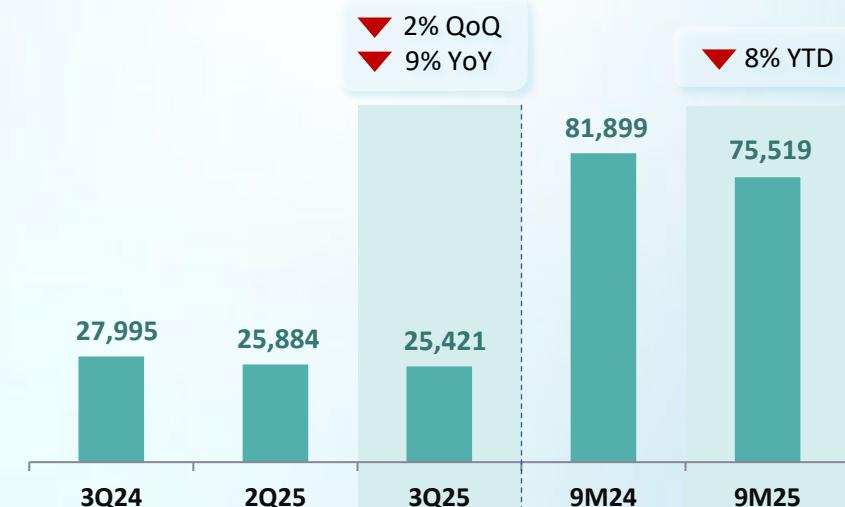
Gross Margin ²

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

Financial Position

Healthy financial position and strong credit ratings

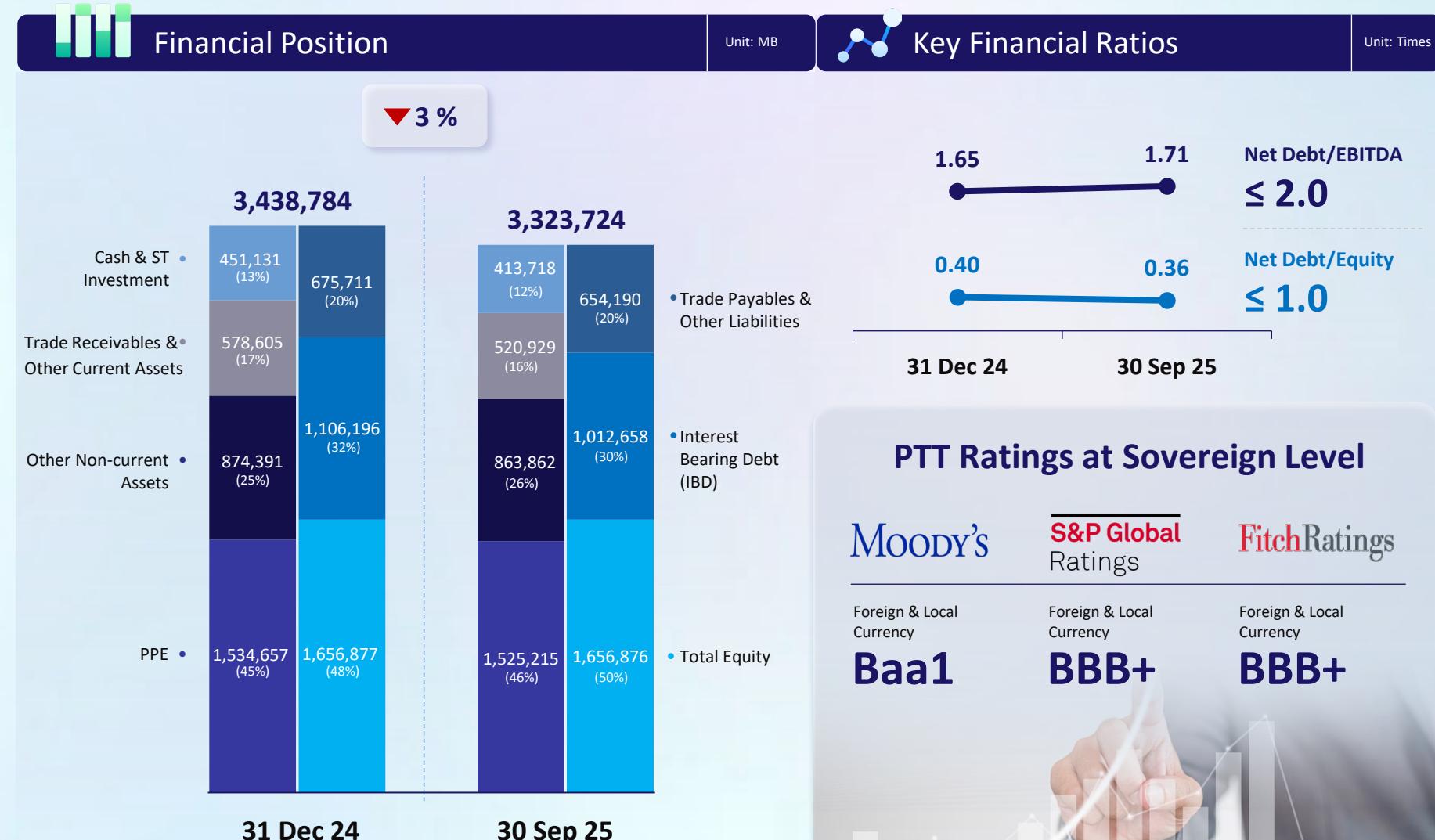
Assets

- 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

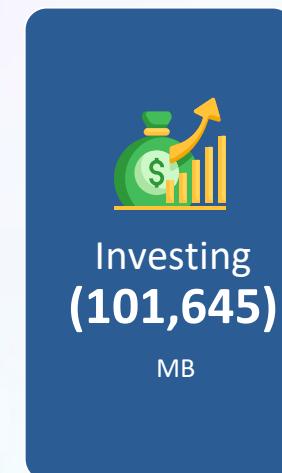
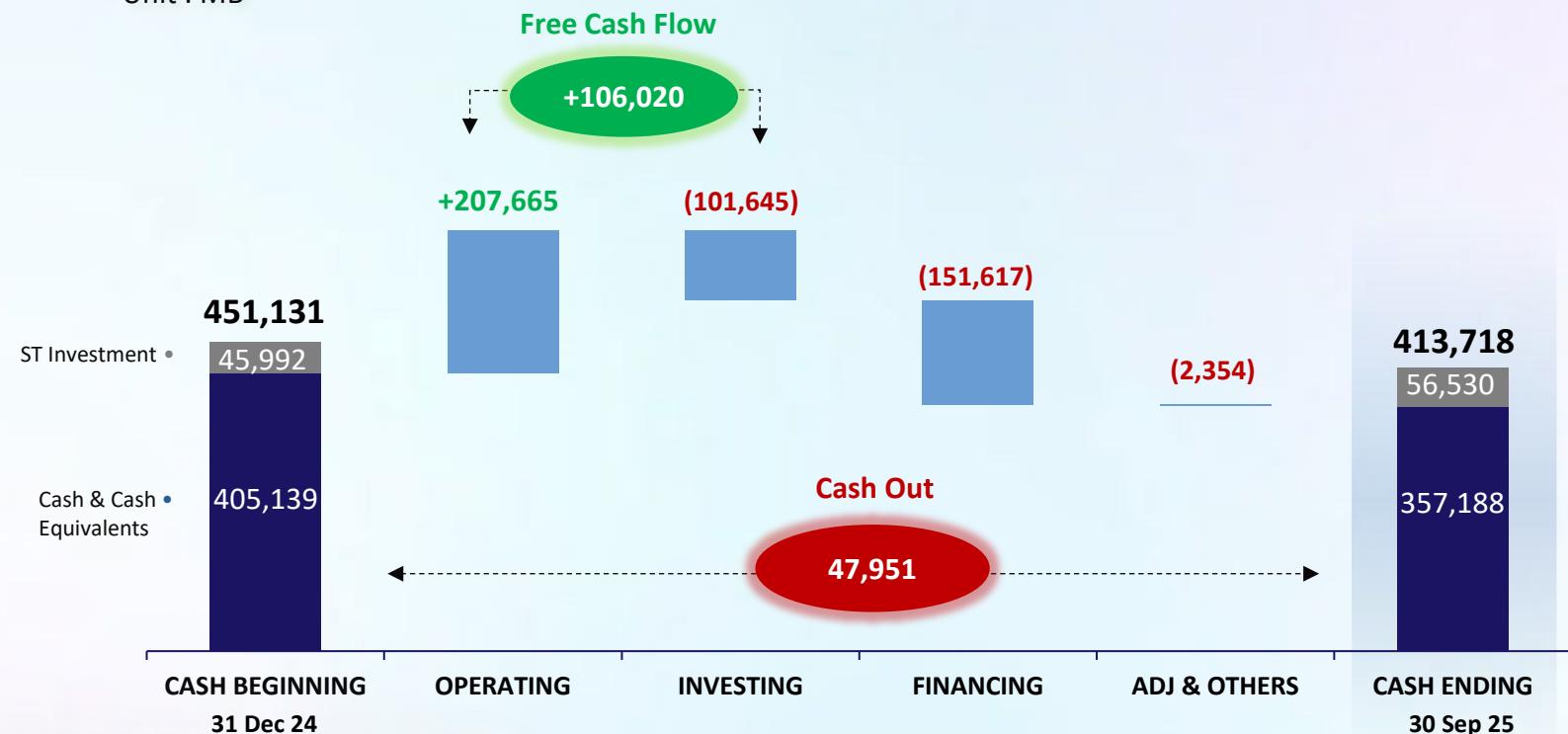
PTT Consolidated : Cost of debts ~ 3.57%
Debt Profile : % fixed-rate ~ 74%
: Avg. debt life ~ 9.20 years



PTT Consolidated Cash Flows 9M25



Unit : MB



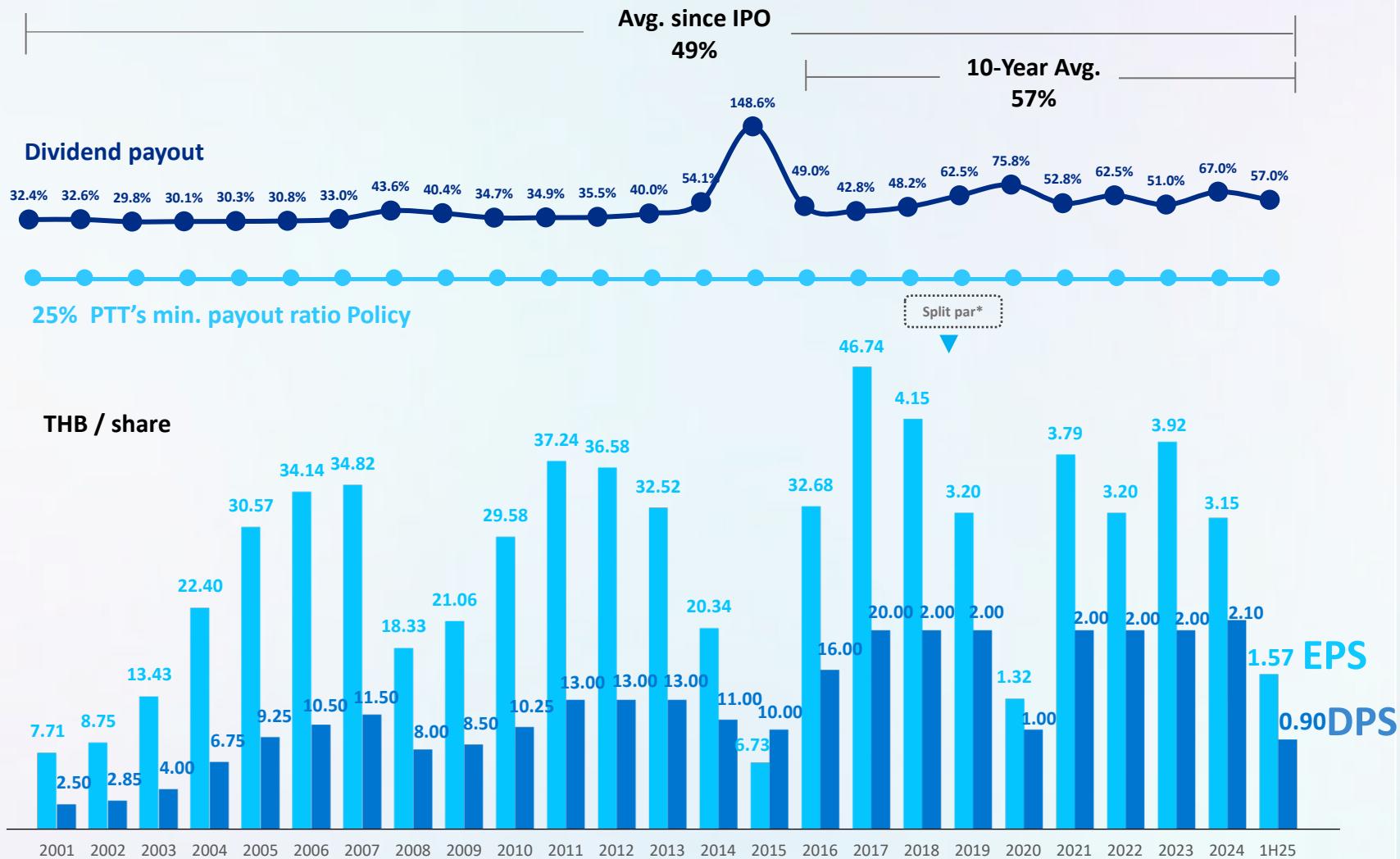
Non-Cash Adjustments	204,543
Net Income	64,632
Changes in assets & liabilities	3,556
Income Taxes	(65,066)

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

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



Dividend Policy & Historical Payments



As of 1H25

DPS **0.90** THB/ Share

Payout Ratio **57.0%**

Payment Date **17 Oct.**

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Vision

TOGETHER FOR SUSTAINABLE

THAILAND



WORLD



ปตท.

“แข็งแรงร่วมกับสังคมไทย”
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



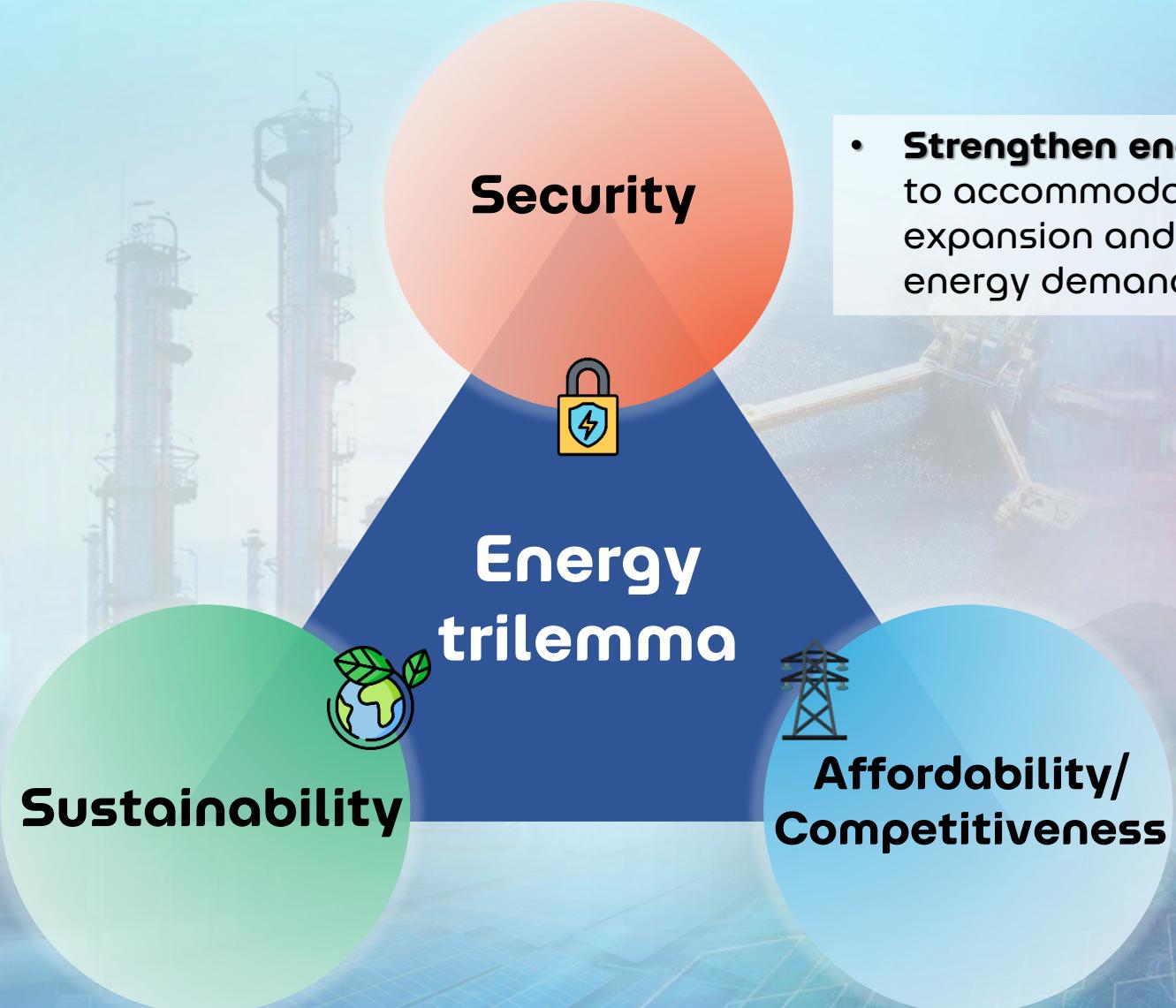
Suppliers and Partners



Committee and Employees

Driving for Balanced & Equitable Energy Transition

- Drive business growth with a focus on **holistic sustainability**
- Pursue economic growth in parallel with **greenhouse gas reduction**



- **Strengthen energy security** to accommodate economic expansion and the growing energy demand

- Provide accessible energy at **affordable prices**

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



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



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**

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

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

- **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

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)



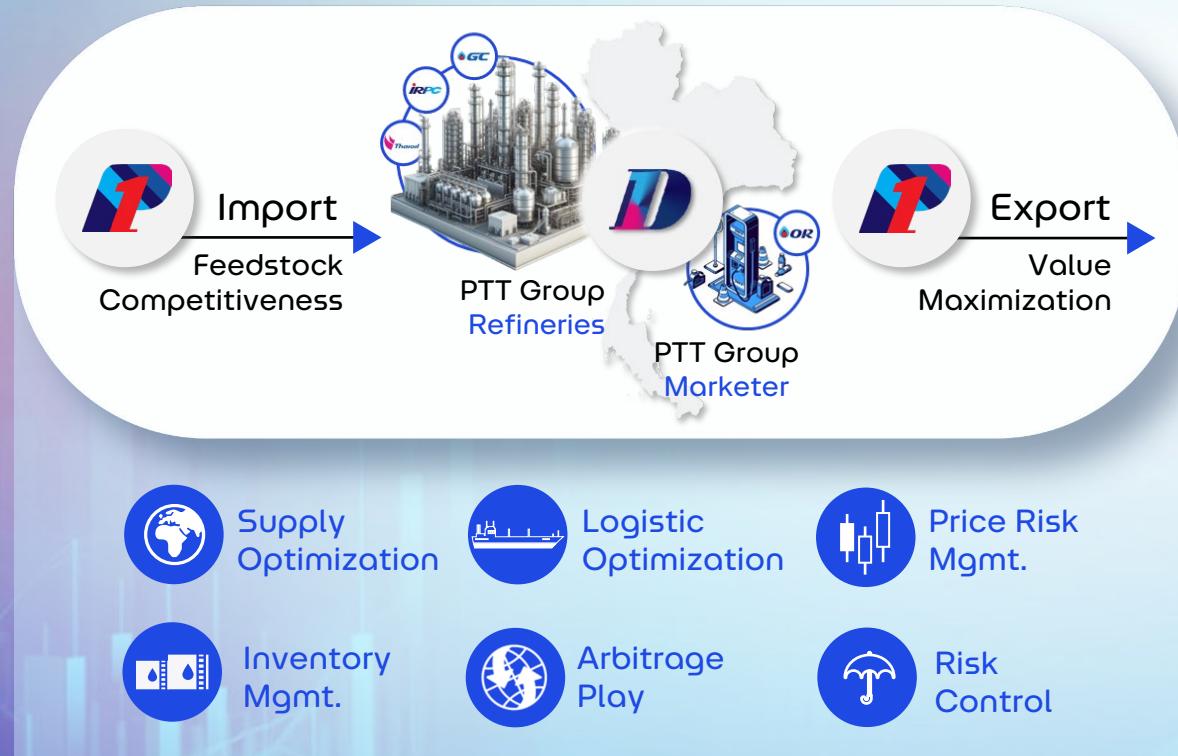
2025 : Complete H2/NH3 business roadmap
2030 : Establish supply network, infrastructure
Demonstrate NH3 co-firing in power plant



P1: INFINITE SYNERGY

ENSURE competitive feedstock - CREATE value maximization

Leverage PTT Group Asset for Asset-Backed Trading & OUT-OUT Expansion for National Security



PTT Group Synergy Value Creation

9M25

Total Benefit
3,174 MB

2025 Target

Total Benefit
3,421 MB

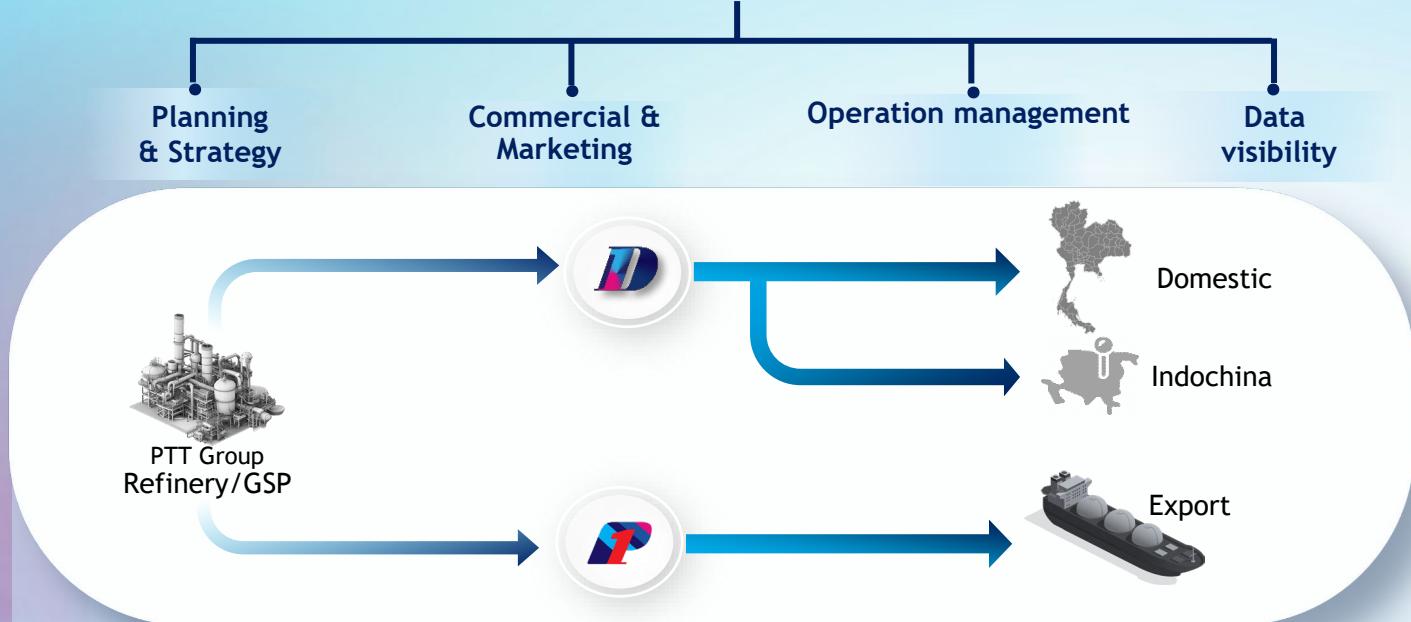


Centralized Supply Chain Management across PTT group



Centralized

Centralized supply chain management driven by 4 core pillars



Optimization

4 Key Optimization Opportunities from centralization across 3 product group



Group - wide Supply & production optimization



Logistic & asset optimization



Commercial & Marketing optimization



Pool Inventory Management



PTT Group Synergy Value Creation

9M25

Total Benefit

460 MB

2025 Target

Total Benefit

695 MB

Progress : value capture from quick win initiatives, including group production optimization, demand & supply management and marketing strategy

Long-term Synergy Value Target

Petroleum **3,000 MB** per year 2028

Petrochemical **2,800*** MB per year 2030

* Initial Estimate

Triple Transformation to Enhance Productivity & Uplift Performance

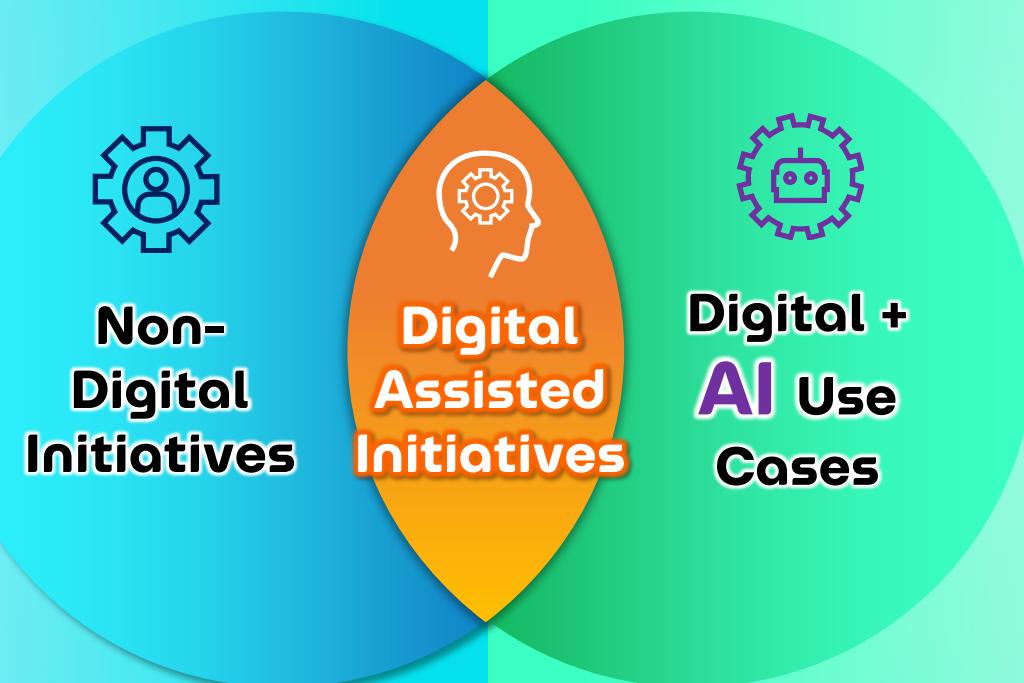


Operational Excellence

PTT Group EBITDA Uplift
THB 30 Bn/Year
by 2027

Organization Transformation

- Lean Process
- Change Management
- Best Practice Sharing
- Agility & Mindset



HR

Talents Transformation with Productivity Realization
Enhance Workforce Efficiency : $HR\ Expense / OPEX \leq 25 - 30\%$

People & Organization Transformation

Advanced Skills for Execution

Sustained Intelligent Integrations & Skills

Note : Total MissionX and Axis Combined value THB ~37 Bn, with Digital Assisted Initiatives value THB ~5 Bn

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AI Transformation & Synergy

Digital/AI Value
THB 12 Bn/Year
&
100% Capability Uplift
by 2029

BUSINESS

Digital & AI use cases

INFRA & ECOSYSTEM

Digital & AI Infrastructure
ERP, Cloud, Cyber Security

PEOPLE

Digital / AI Operations Model &
Capabilities

Operational Excellence



Operational Excellence

Target
(End)



PTT Group aspiration by 2027

THB 30+ bn /yr

Performance uplift

Strategy/
Initiative
(Way)



7 Value streams: GBU, TBU, HO, Digital, TSO, PTT TANK, PTT LNG
300+ initiatives



Dom. Asset &
Int. Asset



MAX Integration



OpEx, Commercial Ex,
Cost Saving



GPSC GIFT Workstream



IRPC SPRINT Project



EV, Commercial Oil, Lube,
Lifestyle, Subsidiaries

Enabler
(Mean)

1. Target & TO Group setting



2. Alignment & Collaborate



3. Performance monitoring & practice
sharing



Progress

- Complete Independent Diligent (Phase 1) with EBITDA Uplift target in place
- Start Bottom-Up Planning (Phase 2) across 7 Value Stream for PTT
- 1H25 PTT Group EBITDA Uplift realized THB 4.7 bn (All from Flagships, PTT contribution to be realized in 2H25)

AI Transformation & Synergy

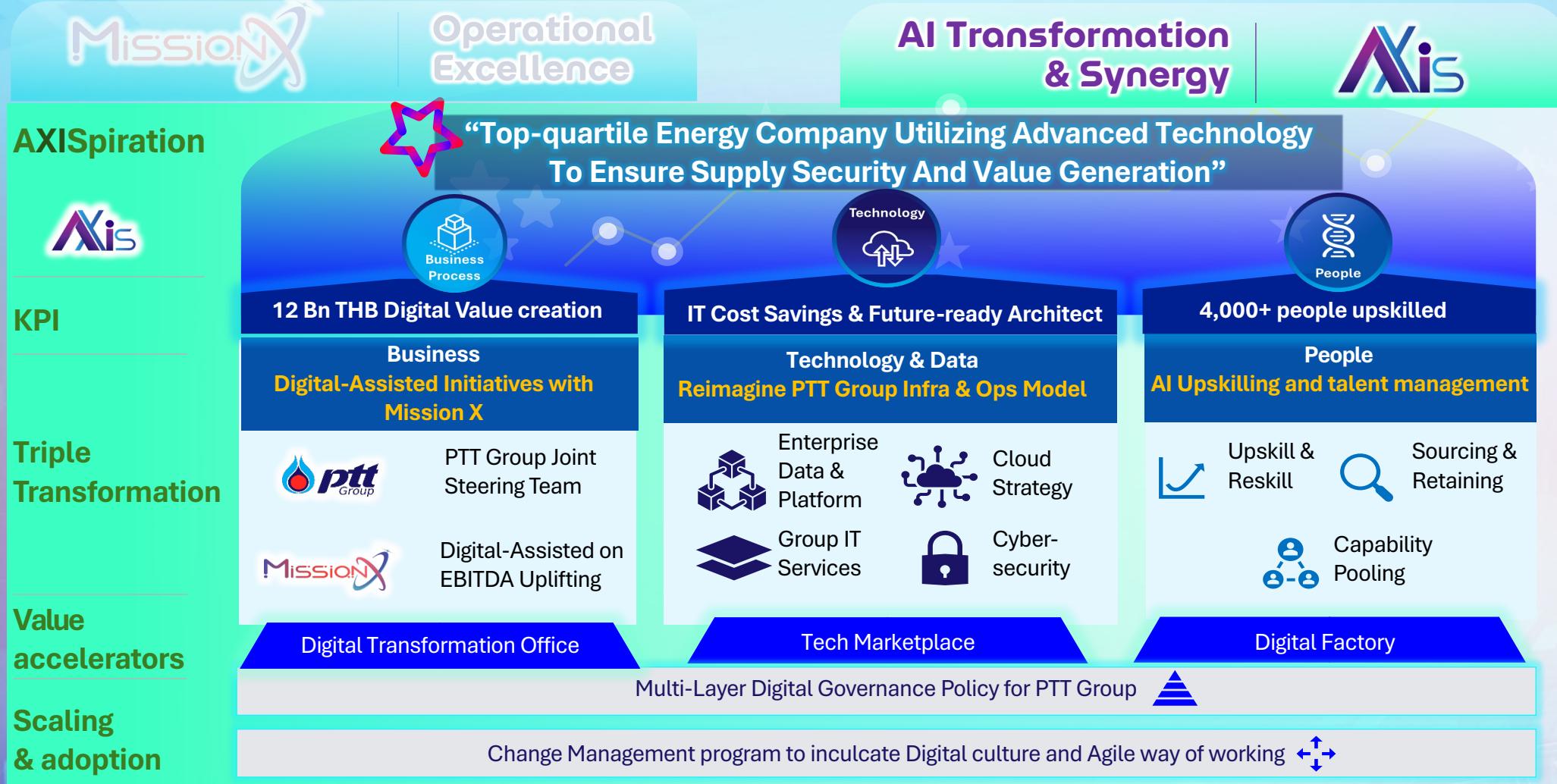


Beyond 2027
MissionX as business as usual

PTT Contribution
THB 10+ bn /yr

Flagships Contribution
THB 20+ bn /yr

Digital Transformation





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

LNG Value Chain



PTT Group Collaboration to Capture Value along Value Chain



Supply

Scale

- with equity stakes & SPA

Diversification

- Geographic, Indices & Contract

Flexibility

- FOB supply, Shipping control & Storage

Optimization & Risk Management

Demand

CLMV



China

Investment :

- to gain market access & captive demand e.g. Regas terminal, Gas to Power, Infrastructure



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

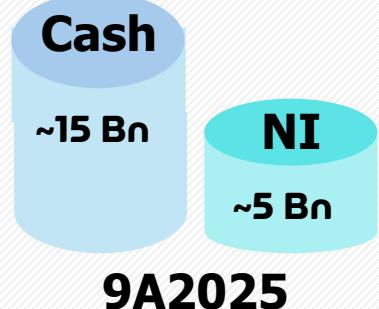
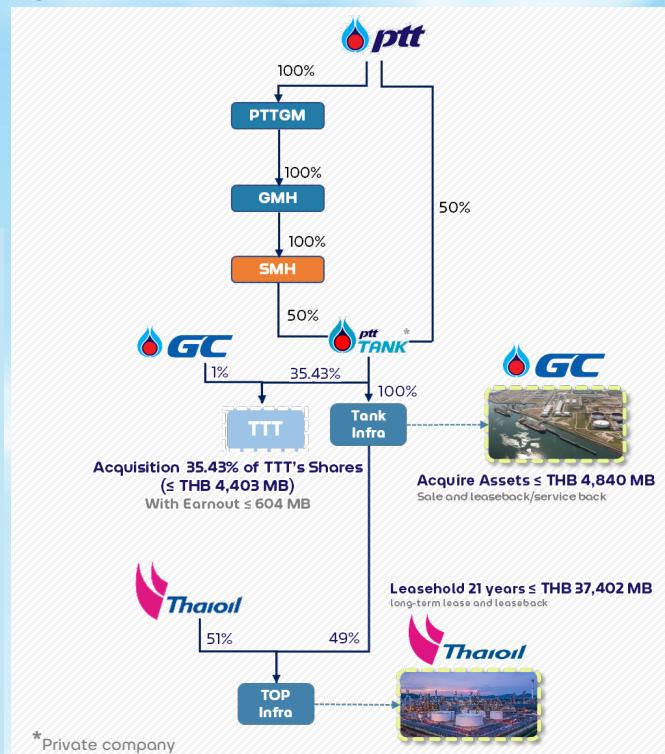
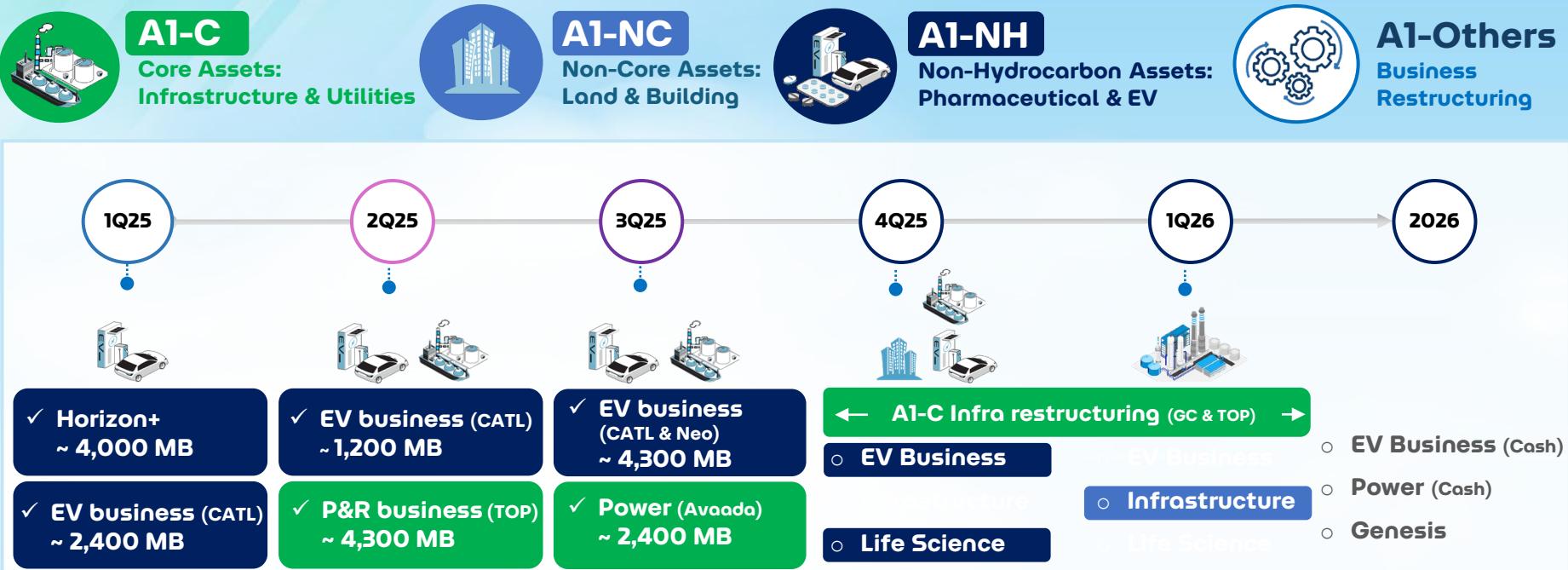
S&P Global
Ratings

Fitch Ratings

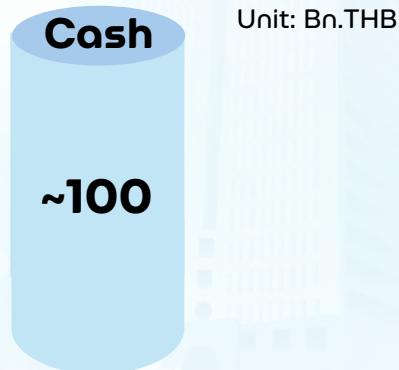
Asset Monetization

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



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

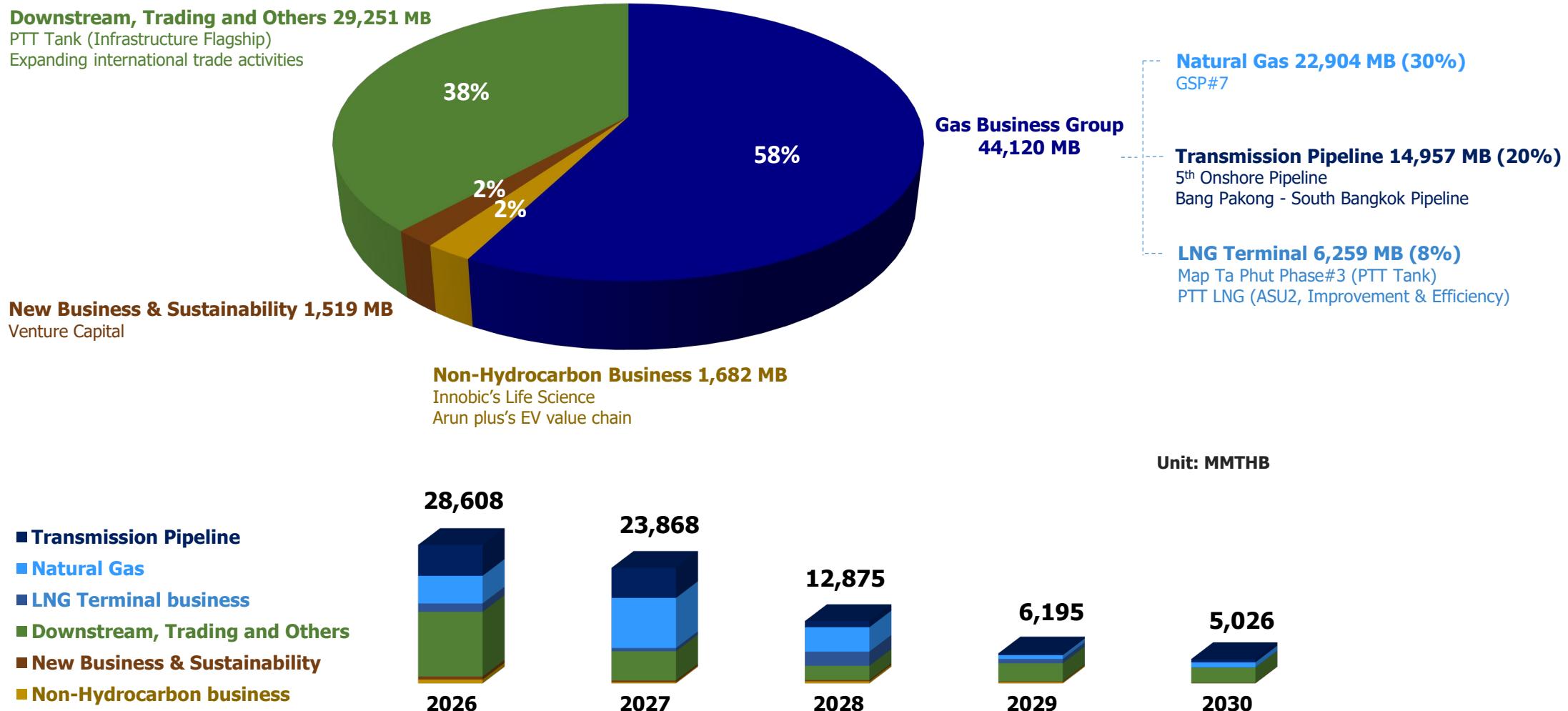
S&P Global
Ratings

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

PTT: Committed CAPEX (PTT and Wholly Owned Subsidiaries)



PTT 5-Years (2026-2030) Committed CAPEX Plan totaling Baht 76,572 million or ~ USD 2.4 bn^{1/}



Note: 2026-2030 budget approved by PTT BOD on 18 Dec 25

^{1/} FX rate (avg.) 32.5 Baht/USD

Committed CAPEX: PTT Group

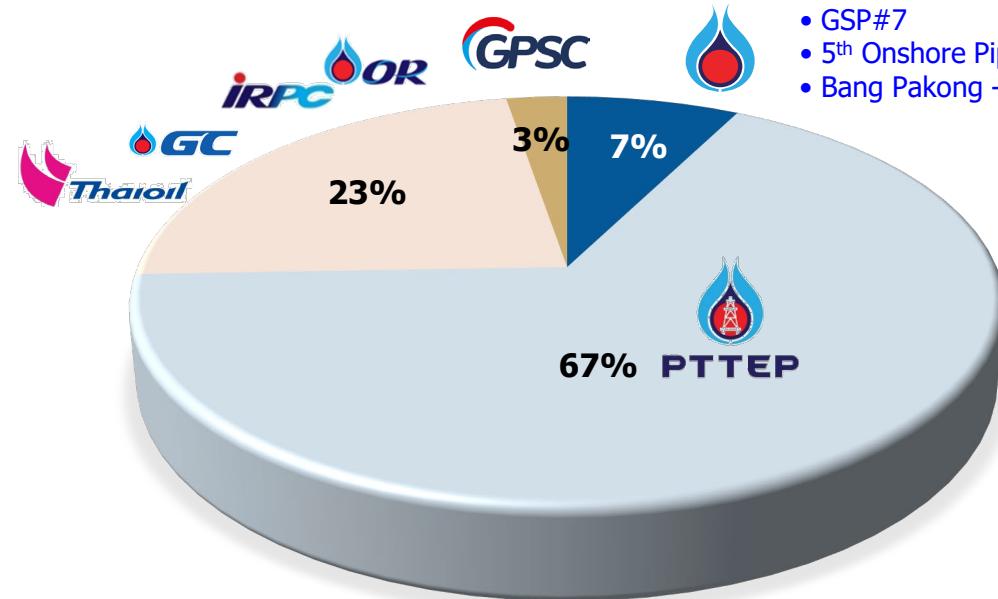
Total committed CAPEX during 2026-2030: ~Bt 1,015 bn or USD 31 bn^{1/}

Unit: MMTHB

Downstream Business

Key Projects

- **TOP**: Clean Fuel Project (CFP)
- **GC**: BAU
- **OR**: Oil & Non-oil Expansion in domestic & international



Power Business

Key Projects

- SPP Expansion
- Energy Recovery Unit (ERU)

PTT Business

Key Projects

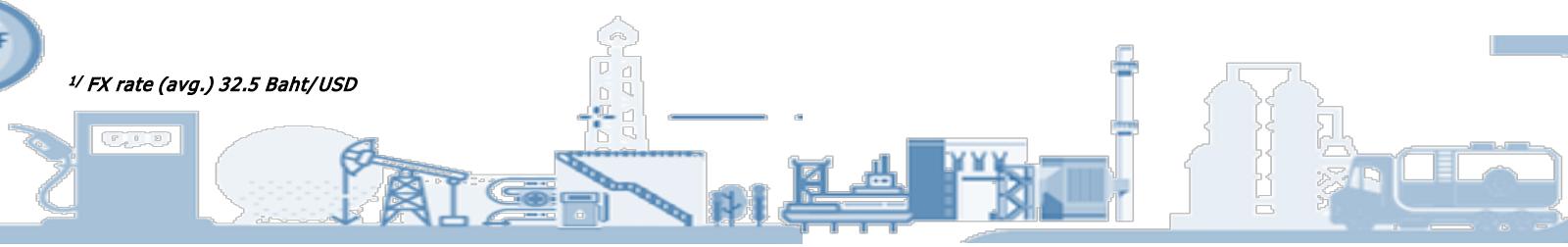
- PTT Tank (Infrastructure Flagship)
- International Trading Expansion
- GSP#7
- 5th Onshore Pipeline
- Bang Pakong - South Bangkok Pipeline

Upstream Business

Key Projects

- Onshore and Offshore producing projects in Thailand (G1/61, G2/61, ART, CT4 etc.)
- Ghasha concession
- Algeria HBR
- Mozambique Area1
- Myanmar M3
- Malaysia Greenfields
- Abu Dhabi offshore 2

^{1/} FX rate (avg.) 32.5 Baht/USD



AGENDA

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2 3Q & 9M2025 Performance Highlight

3 PTT Group Strategy 2025

4 Outlook/Guidance

5 ESG

6 Supplementary Information

PTT Group Guidance



Challenges ahead, PTT pursues stability through strategic initiatives

Econ & Price outlook 2026

GDP (IMF)

Global	Thai
+ 3.1%	+ 1.6%
2025: +3.2%	2025: +2.0%

Gas (\$/MMBTU)

Henry Hub	JKM
15%	17%
2025: 3.3-3.7	2025: 12.0-13.0

Oil (\$/BBL)

Dubai	HSFO	SG GRM
- 6%	- 9%	+ 7%
2025: 65-75	2025: 62-72	2025: 4.0-5.0

PetChem (\$/Ton)

HDPE	PP	PX	BZ
- 3%	- 8%	- 2%	- 7%
2025: 880-980	2025: 880-980	2025: 780-880	2025: 705-805

Business outlook 2026

Upstream

E&P



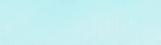
+ Vol. increase

+ 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

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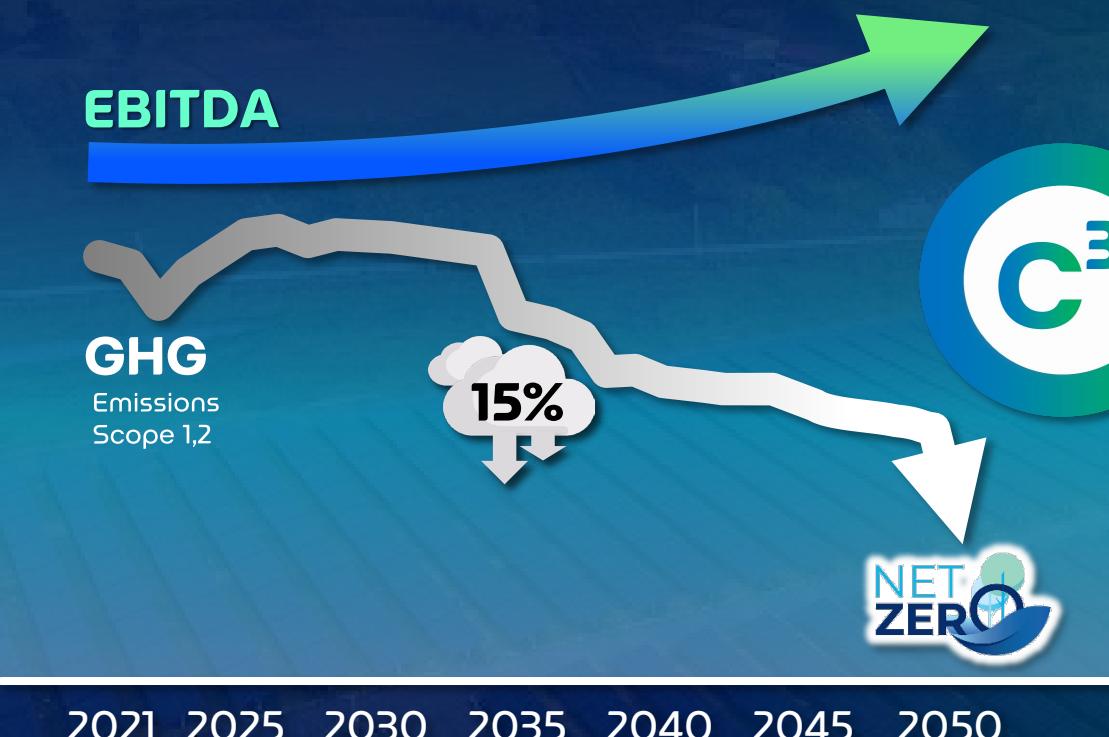
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Balancing Business Growth and Net-Zero Goals to Ensure National Energy Security and Sustainable Growth for the Group



Climate-
Resilience
Business



Carbon-
Conscious
Asset



Coalition, co-
creation, and
collective
efforts for all

Proactively
Managing
Risks

Portfolio
Transformation

Efficiency
RE
(For Decarbon)

CCS / H2
Forestation*,**
(For Decarbon)

Capturing
Full Upside

Sustainable
Businesses

RE
(For ext. mkt.)

CCS / H2
(For ext. mkt.)

**Execution with Clarity and the Flexibility
to Respond to Signposts**

*For carbon credit harvesting

**May include other carbon credit projects / approaches

C3


Climate-Resilience Business

Gas as Transition Energy

- Grow natural gas & LNG as transition fuel
- Exit coal business



- Global H2 production investment
- Renew: offshore wind in Scotland
- Drive Eastern Thailand CCS Hub



- Expand EV Station Pluz and EV charging platform
- Hydrogen service station
- Offer greener alternatives e.g., SAF¹
- Retails diversify towards Lifestyle business

Portfolio Shift to Low Carbon Business



- Global RE investment (India/Taiwan)
- Decarbonize Power Supply for PTT Group
- Green hydrogen production in CUP-4



Carbon Conscious Asset

Coalition, Co-Creation, and Collective Efforts for All

Diversified Business

PetChem diversify towards Bio-based circular, high value business, with end-to-end waste management platform



- Allnex
- Envicco
- Bio PLA/PBS
- Youñsu platform

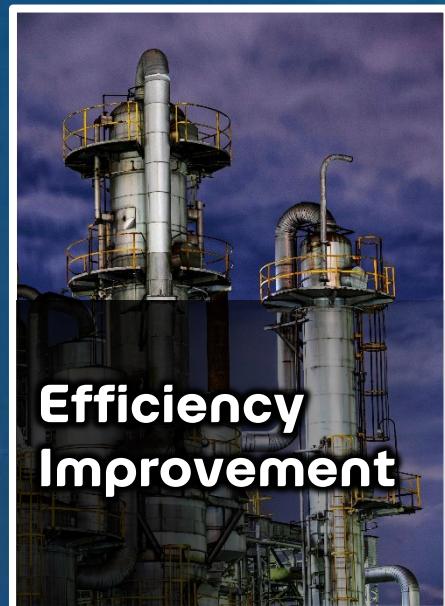


- Bio-jet/Bioethanol



- Green ABS/PS





- Process improvement & optimization
- Flare optimization
- Operational Excellence
- Digitalization



- Solar
- Wind
- Renewable Energy Certificates (RECs)



- Optimization
- Recovery system
- Others



- Membrane separation
- SMR (nuclear energy)
- Others



Climate-Resilience
Business

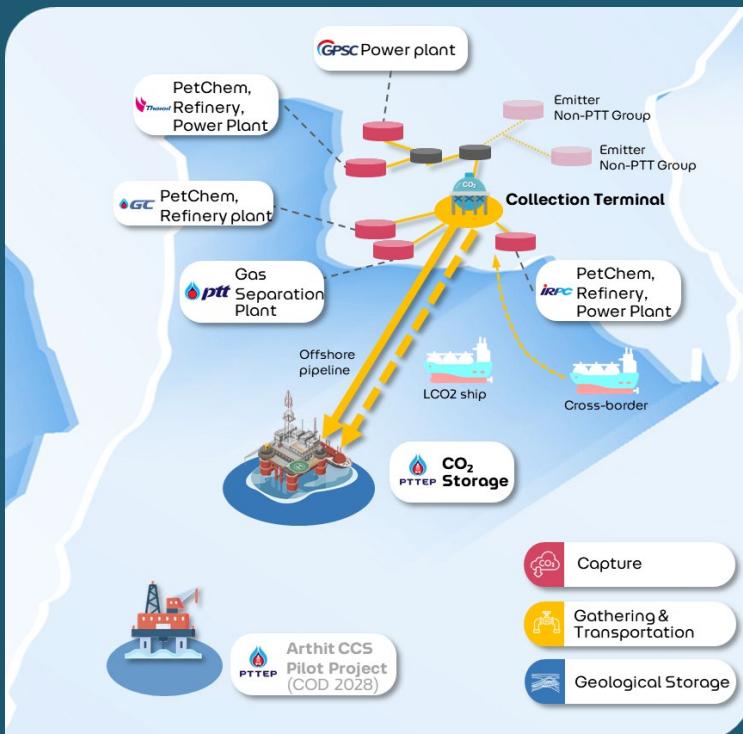
Carbon-Conscious
Asset



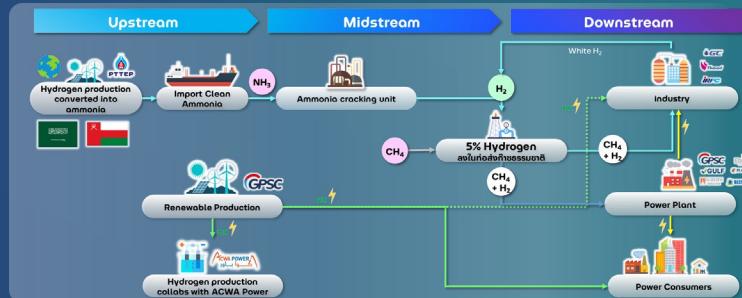
Coalition, Co-Creation, and
Collective Efforts for All



Eastern Thailand CCS Hub



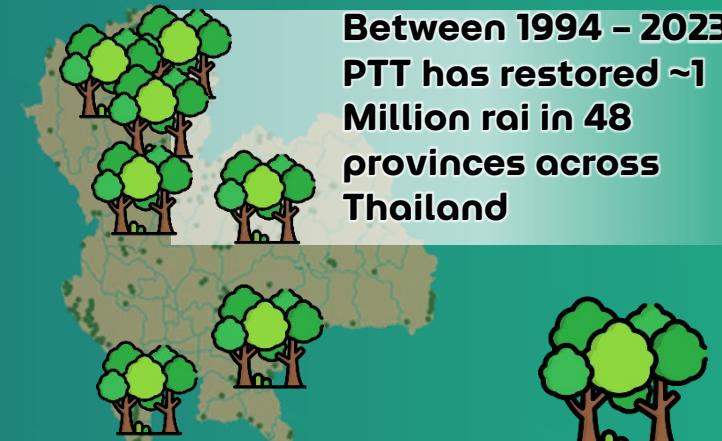
Hydrogen Value Chain



- Upstream: production & transportation
- Midstream: cracking, blending
- Downstream: power, industry, consumer



PTT Reforestation



Progress: 327,358 rai

148,869 rai

178,489 rai

as of 29/11/67

(1 million rai = 160,000 hectare = 395,369 acre)

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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>	- PTER	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		
		<u>9M24</u>	<u>9M25</u>	<u>YTD</u>		<u>9M24</u>	<u>9M25</u>	<u>YTD</u>
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%)

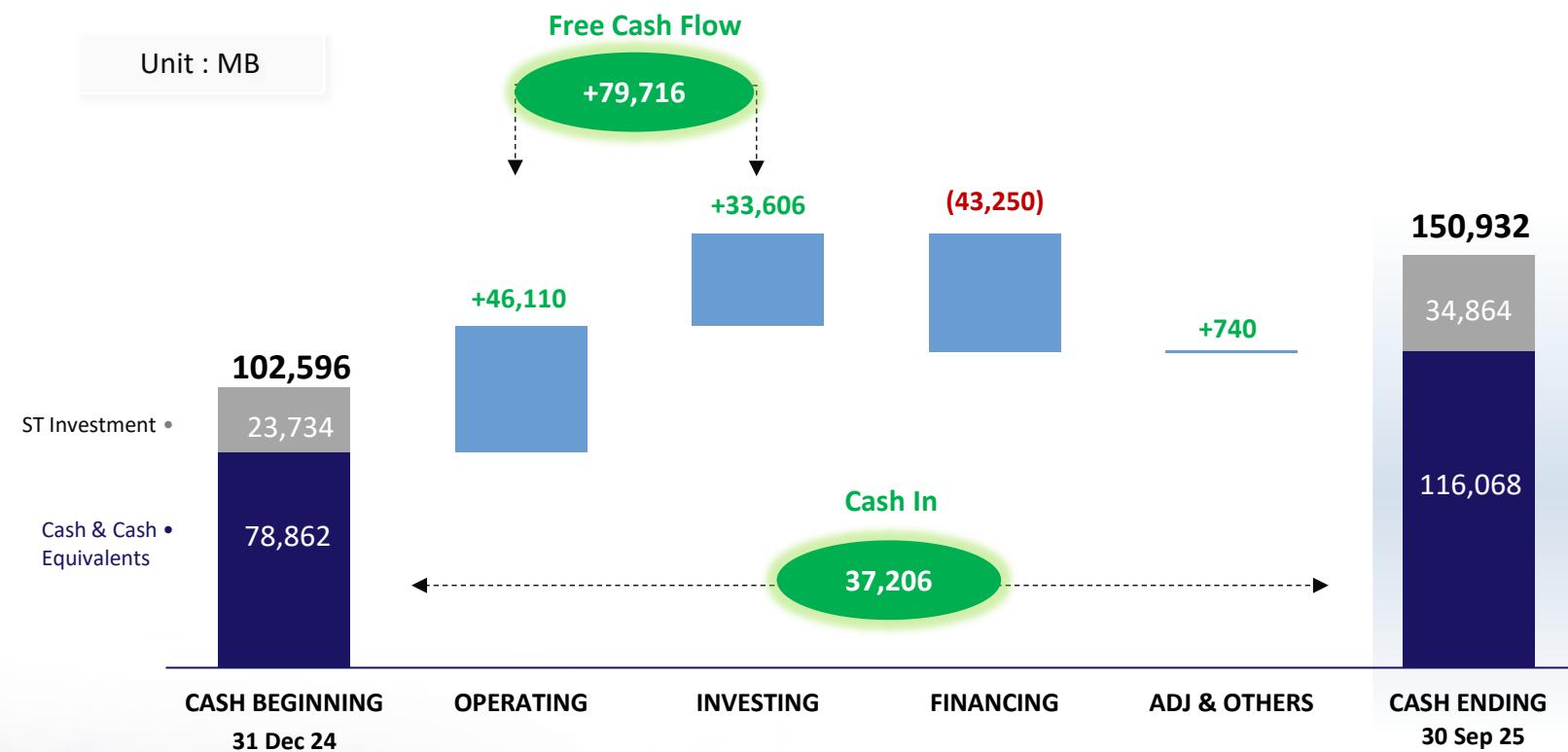
1/After intercompany elimination and adjustments

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

PTT Only Cash Flows 9M25



Unit : MB



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

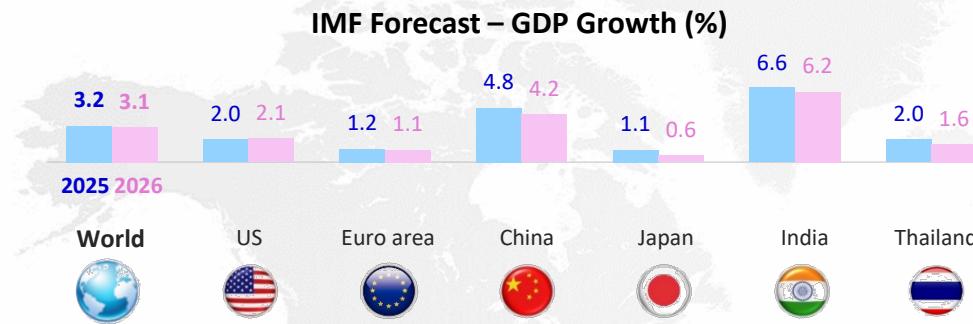
Dividend/Interest Received	41,024
Short / Long-term lending loans	18,935
Others	80
Current investments	(12,474)
CAPEX (PPE, Intangible assets)	(8,191)
Investments (Sub. & Affiliates)	(5,768)

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

2026 ECONOMIC OUTLOOKS

World

Global Economy in Flux, Prospects Remain Dim



Tailwinds

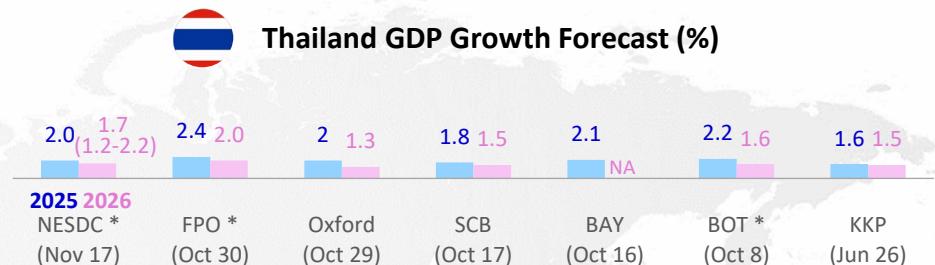
- Clearer & more stable bilateral trade agreements
- Recent US-China de-escalation
- Lower energy prices
- Easing monetary policy & fiscal boost from OBBBA in US
- AI investment boom

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



* Government agencies
NESDC = The Office of the National Economic and Social Development Council/
FPO = The Fiscal Policy Office/ BOT = Bank of Thailand

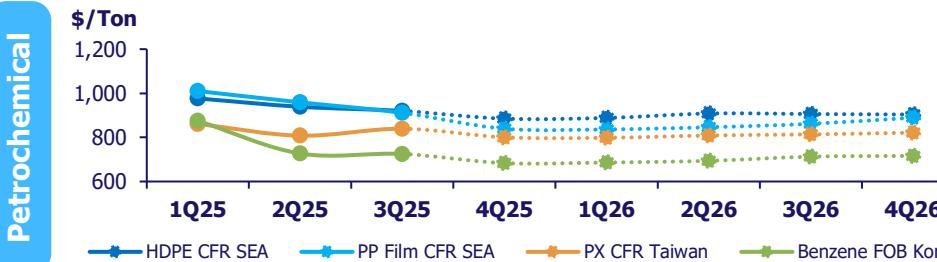
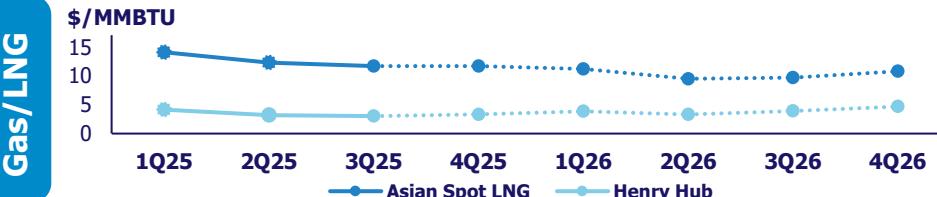
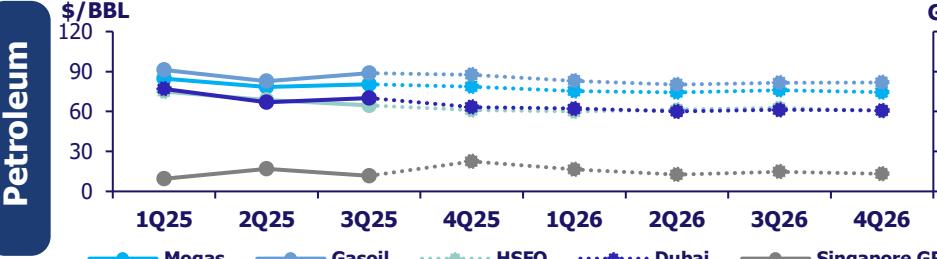
Tailwinds

- 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

Bullish



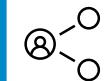
- Tighter U.S. and EU sanctions on Russia and Iran related entities are tightening global oil supply
- Prolonged geopolitical tensions — particularly in the Middle East and the Russia-Ukraine war

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



Europe to ban Russian LNG from 2027



Turkey pursuing gas supply diversification



Colder-than-normal winter in Europe due to weak La Nina



Lower LNG imports by China



Higher Egypt's LNG exports and cargo deferrals



Higher LNG supply from North America and Qatar



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



Projected supply increases in 2026 from new capacity startups in China and India to pressure global operating rates lower



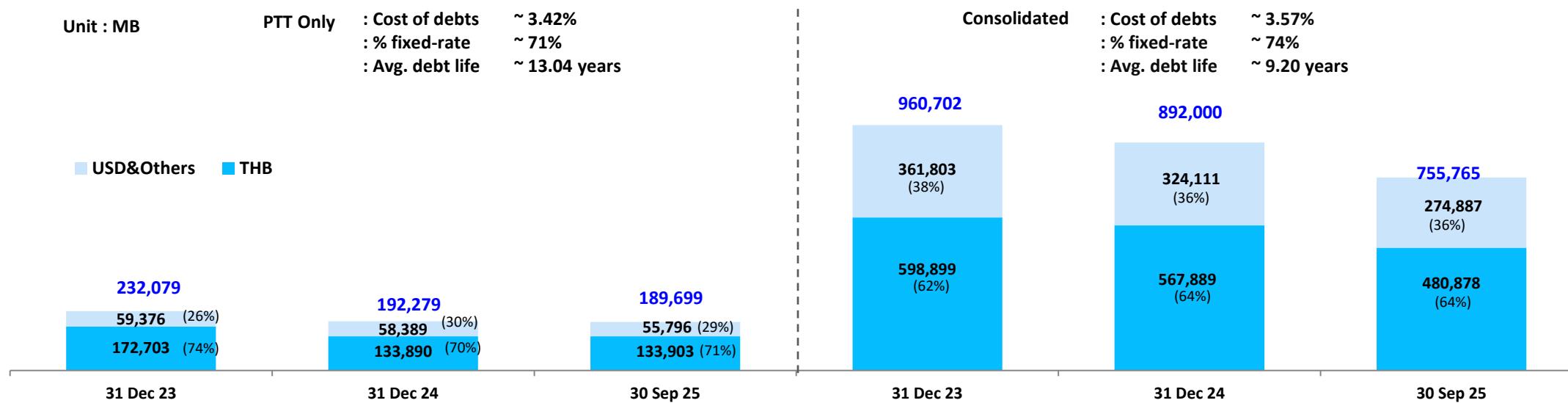
Demand remained bearish in Asia due to U.S. tariff concerns and uncertainty over the macroeconomic outlook

Debt Profile : Control Cost & Manage Risk



Manage debt according to financial risk and policy

Debt Portfolio

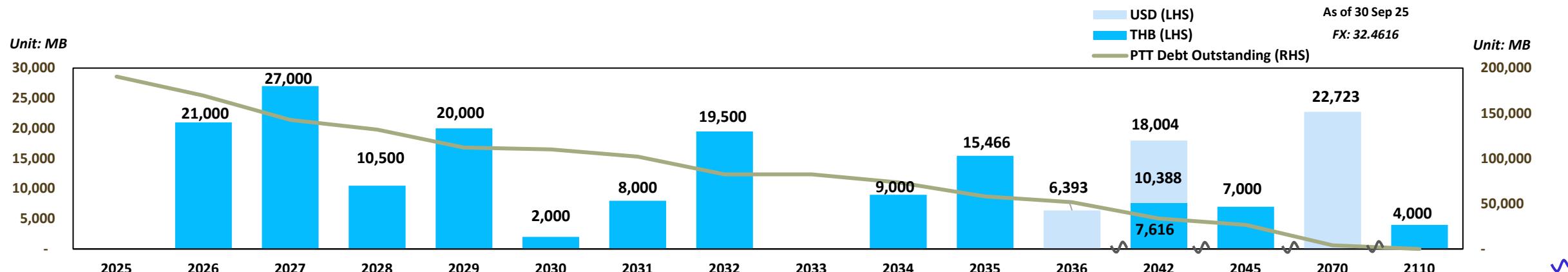


Note : 1. PTT Data as of 30 Sep 25 (THB/USD = 32.4616 THB/JPY = 0.22014) excluding liabilities from finance leases.

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

PTT Group Accounting Structure



Data as of 30 Sep 2025

E&P and Gas Business Group

Subsidiaries		Consolidate
PTT Exploration & Production Plc.	PTTEP	65.29% ^{2/}
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%
Joint Ventures		Equity
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/}

International Trading Business Group

Subsidiaries		Consolidate
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%

Oil and Retail Business Group

Subsidiaries		Consolidate
PTT Oil & Retail Business Co., Ltd.	OR	75.00%

Petrochemicals & Refining Business Group

Petrochemical Subsidiaries		Consolidate
PTT Global Chemical Plc. ^{1/}	GC	48.18% ^{2/}
PTT Tank Terminal Co., Ltd.	PTT TANK	100.00%
 		Consolidate
Refining Subsidiaries		
Thai Oil Plc. ^{1/}	TOP	48.00% ^{2/}
IRPC Plc. ^{1/}	IRPC	48.05% ^{2/}

New Business and Sustainability Business Group

Subsidiaries		Consolidate
Global Power Synergy Plc. ^{1/}	GPSC	75.23% ^{2/}
PTT Energy Solutions Co., Ltd. ^{1/}	PTTES	40.00%
Joint Ventures		Equity
District Cooling System and Power Plant	DCAP	35.00%
VISUP Co., Ltd.	VISUP	22.22%
Others		Fair value
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%

International Investment Business Group

Subsidiaries		Consolidate
PTT Energy Resources Co., Ltd.	PTTER	100.00%
PTT Green Energy Pte. Ltd.	PTTGE	100.00%

Other Businesses

Subsidiaries		Consolidate
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		Equity
Veolia Sustainable Solution (Thailand) Co.,Ltd.	VSS	40.00%
Others		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%

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



Net Income

▼ 4% QoQ
▼ 23% YoY

▼ 24% YTD

Unit: MUSD

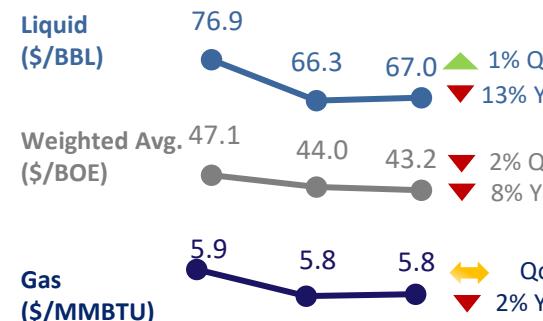


* Includes Gain/(Loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/(Loss) from Financial Instruments, Impairment loss on assets etc.

NOTE: Net income 100% of PTTEP

Key Drivers

Product Prices

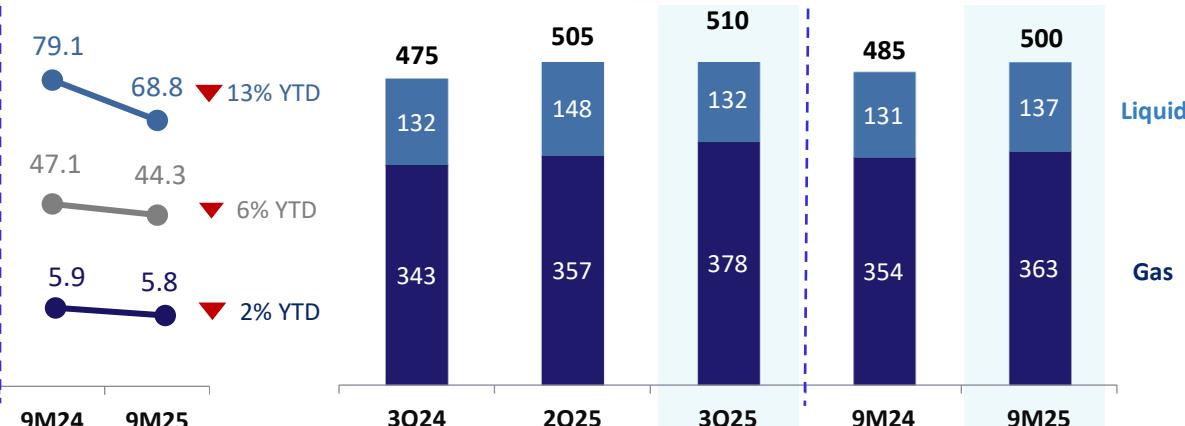


Sales Volume

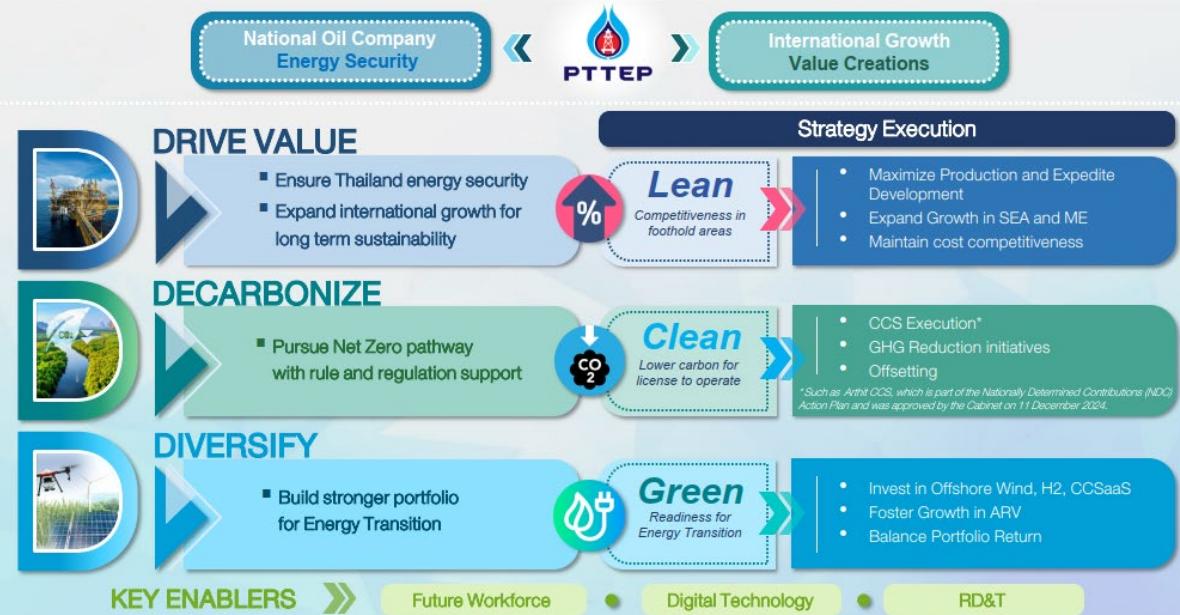
Unit: KBOED

▲ 1% QoQ
▲ 7% YOY

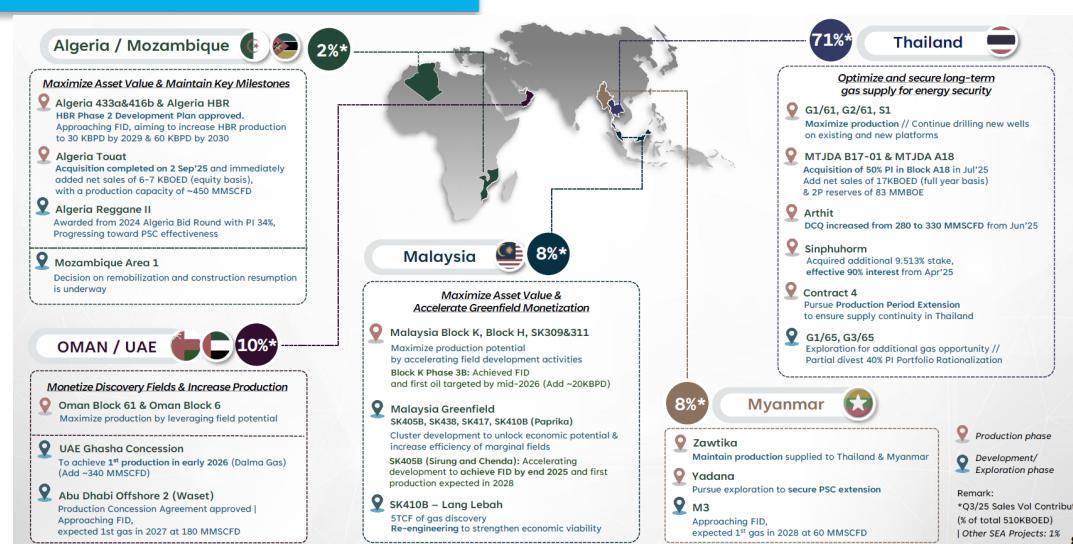
▲ 3% YTD



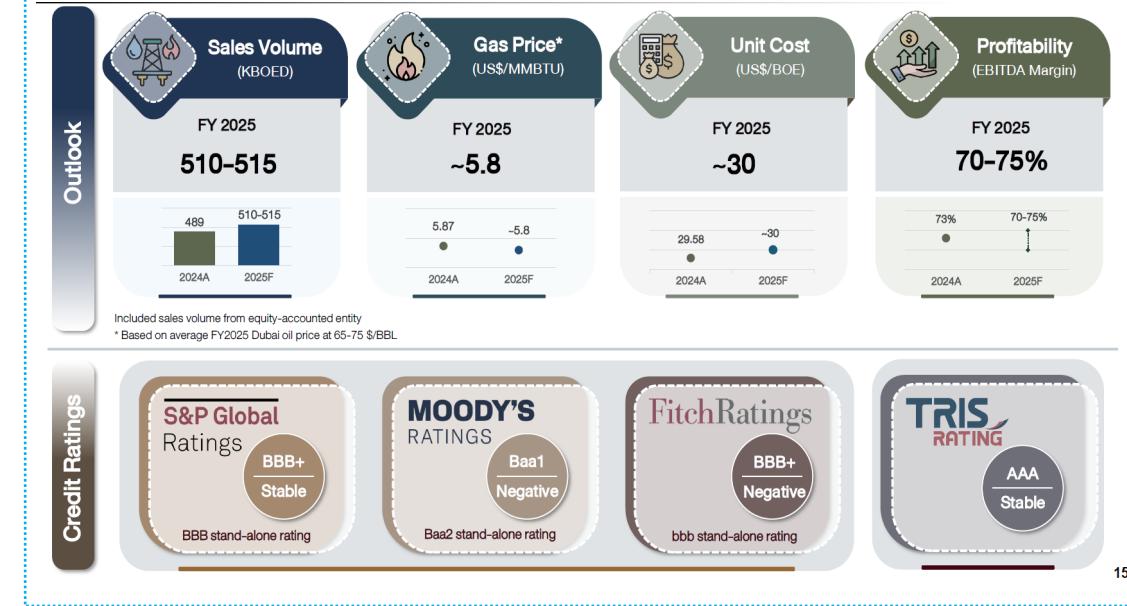
Strategy Refinement



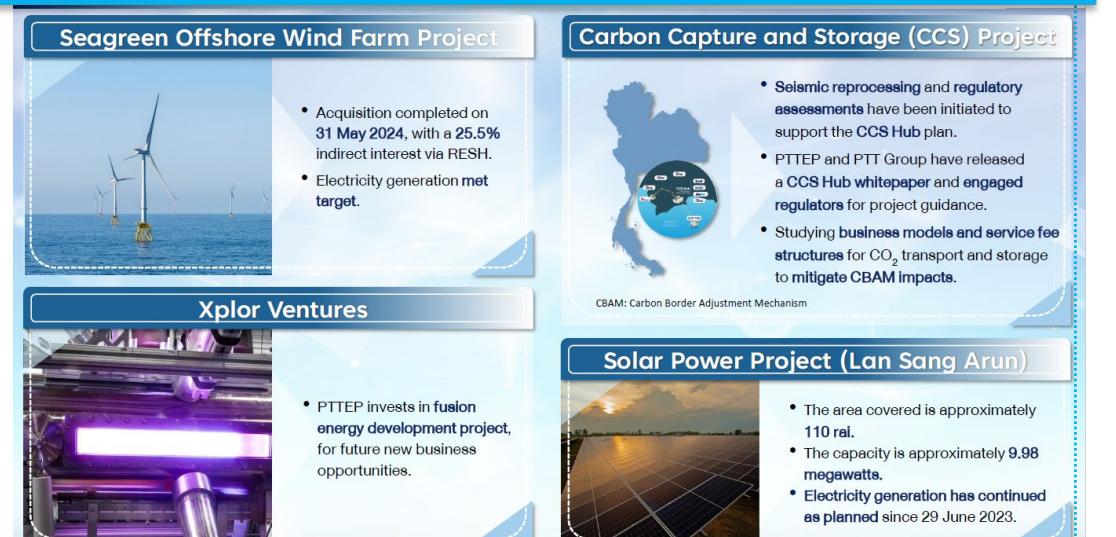
Business Update (E&P)



2025 Guidance



New Business Update (Beyond E&P)



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

▲ 17% QoQ

▲ >100% YoY

▲ 98% YTD

(1,609)

2,232

2,615

4,651

9,226

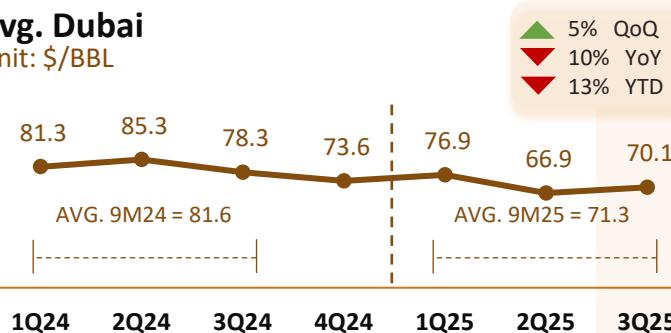
3Q24 2Q25 3Q25
9M24 9M25

NOTE: Net income 100% of OR

Oil Business

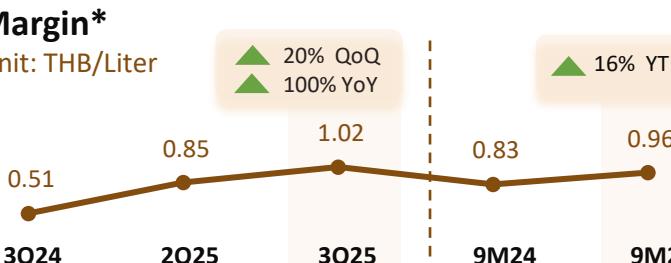
Avg. Dubai

Unit: \$/BBL



Margin*

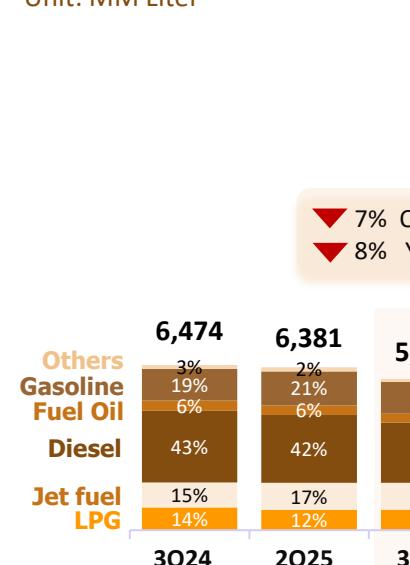
Unit: THB/Liter



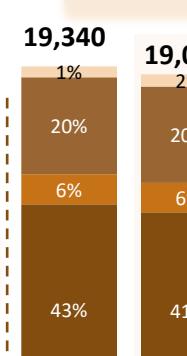
*Gross margin included stock gain/(loss)

Sales Volume

Unit: MM Liter



▼ 2% YTD



Amazon (MM Cups)^{1/}

98

107

109

Non-Oil Business

▲ 7% YTD

▲ 2% QoQ

▲ 11% YoY

299 320

Amazon (Outlets)^{1/}

4,339

4,547

4,613

▲ 1% QoQ

▲ 6% YoY

4,339 4,613



C-Store (Outlets)^{2/}

2,263

2,339

2,347

▲ 4% QoQ

▲ 4% YoY

2,263 2,347

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

^{2/} Thailand

P&R Business

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

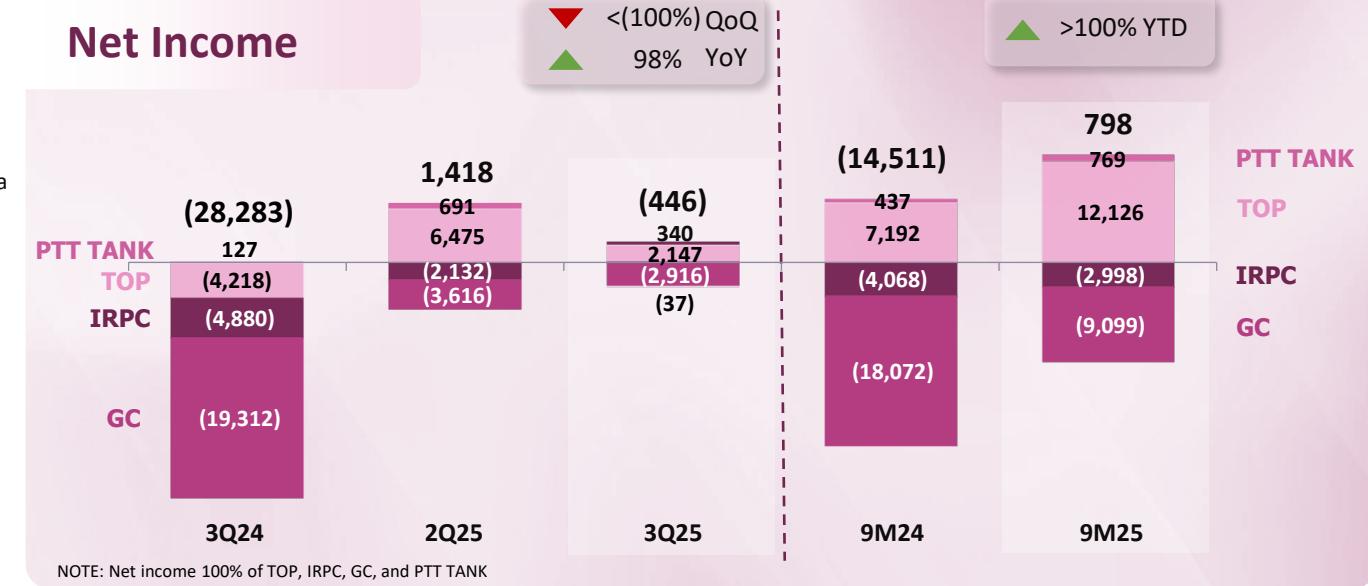
YTD



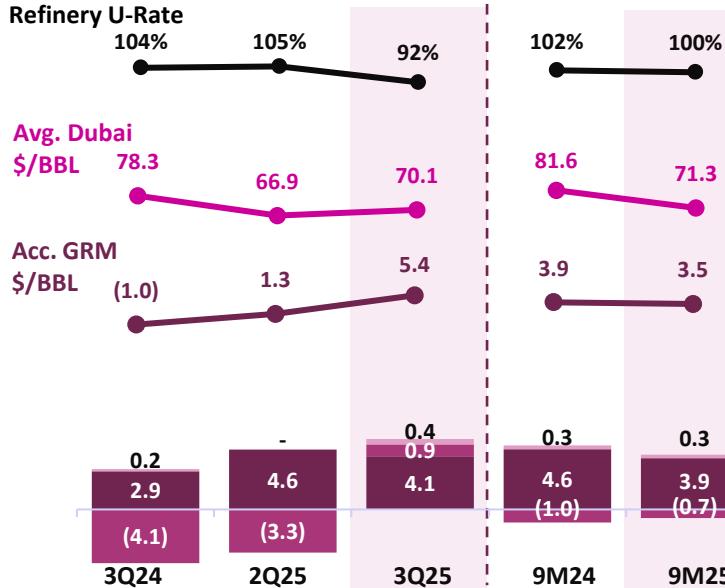
Performance improved from gain on non-recurring items

- 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

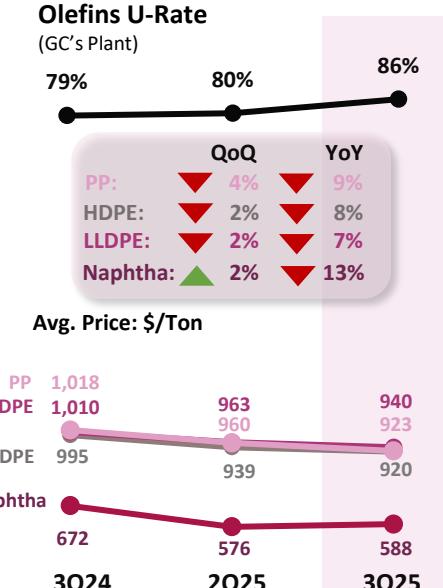
Net Income



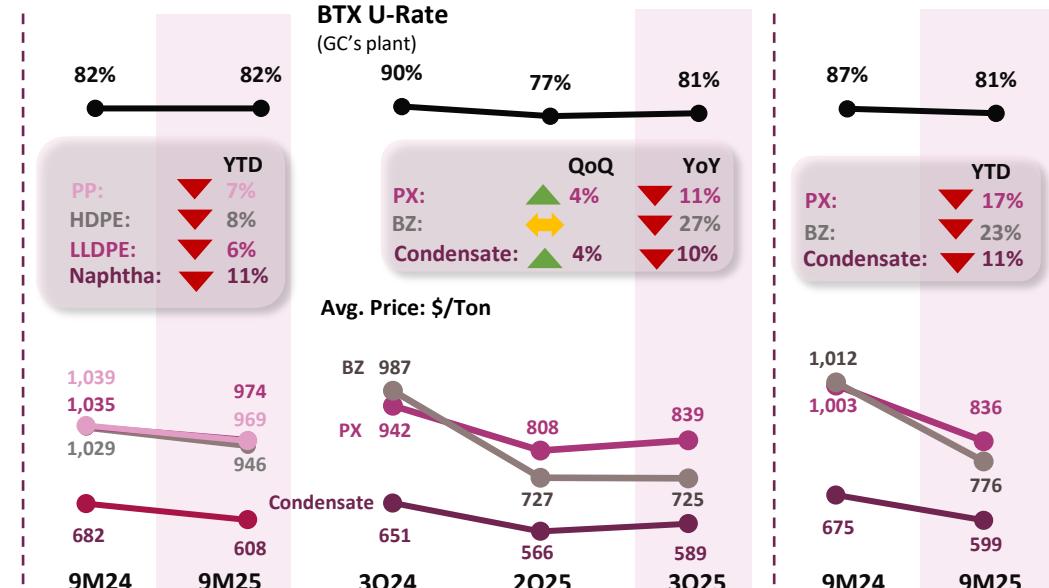
Refinery



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

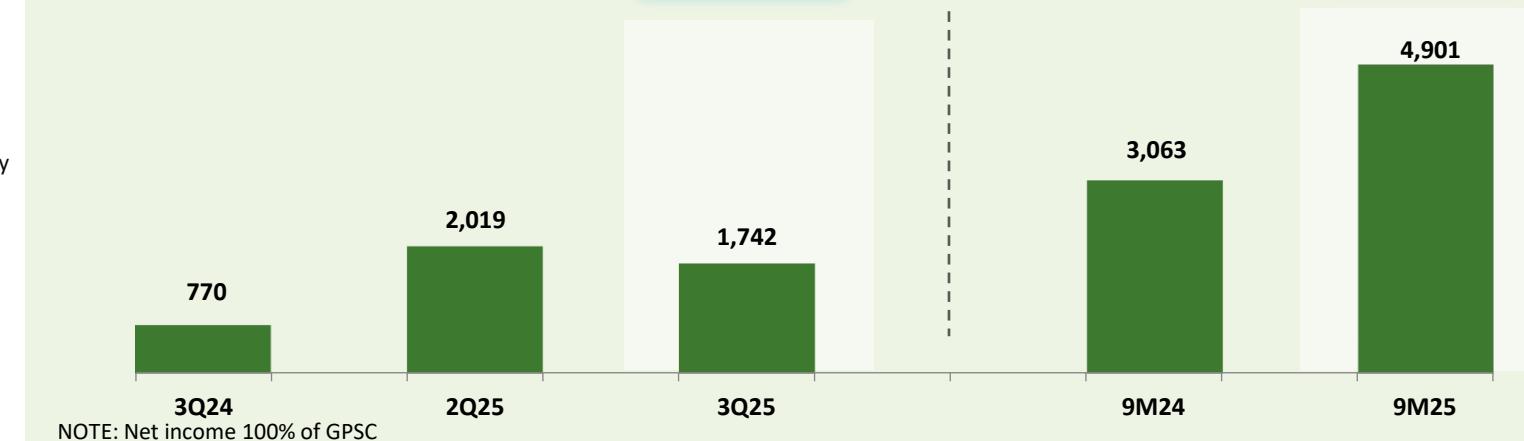


Net Income

14% QoQ
>100% YoY

Unit: MB

60% YTD



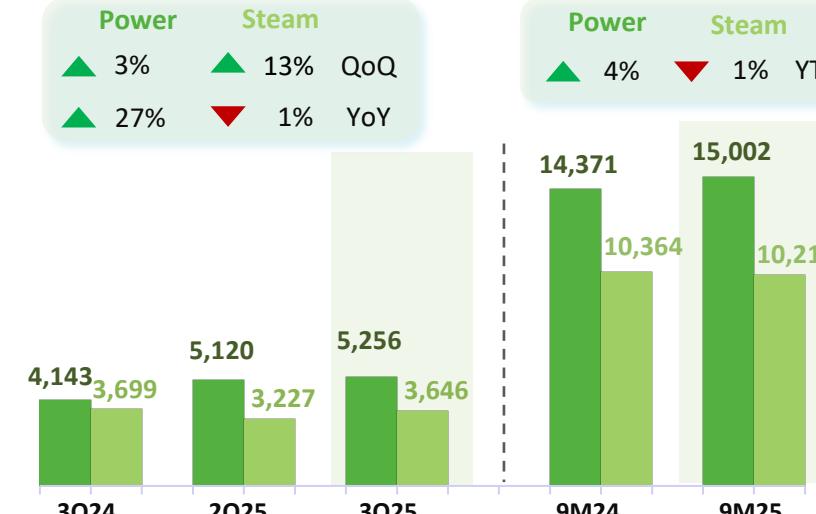
Key Drivers

Sales Volume

Unit: Power: GWh / Steam: Ton

Power:
▲ 3% QoQ
▲ 27% YoY

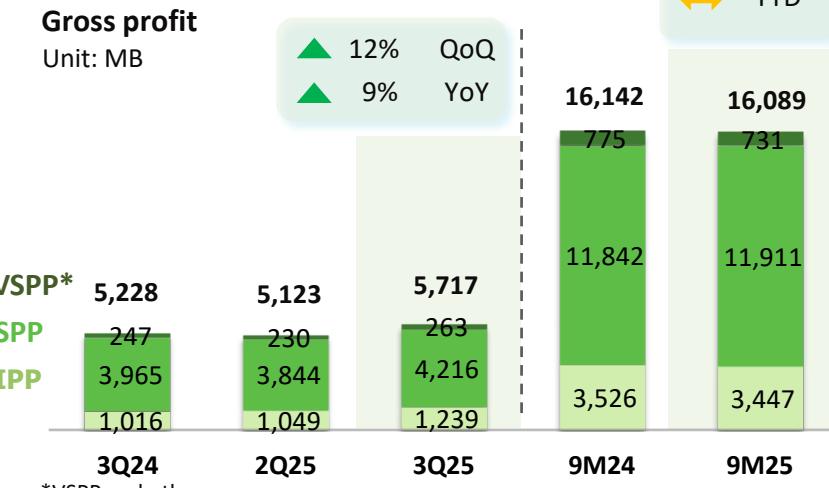
Steam:
▲ 13% QoQ
▼ 1% YoY



Gross profit margin

25% 23% 27% 23% 25%

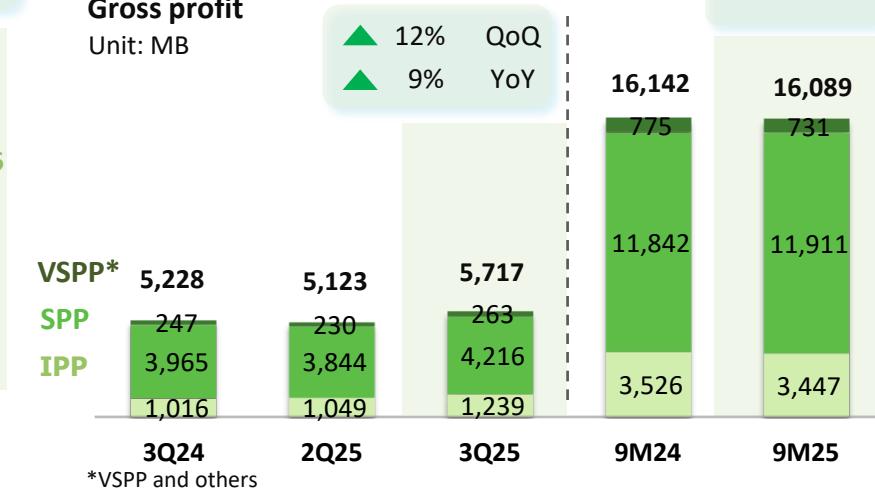
YTD



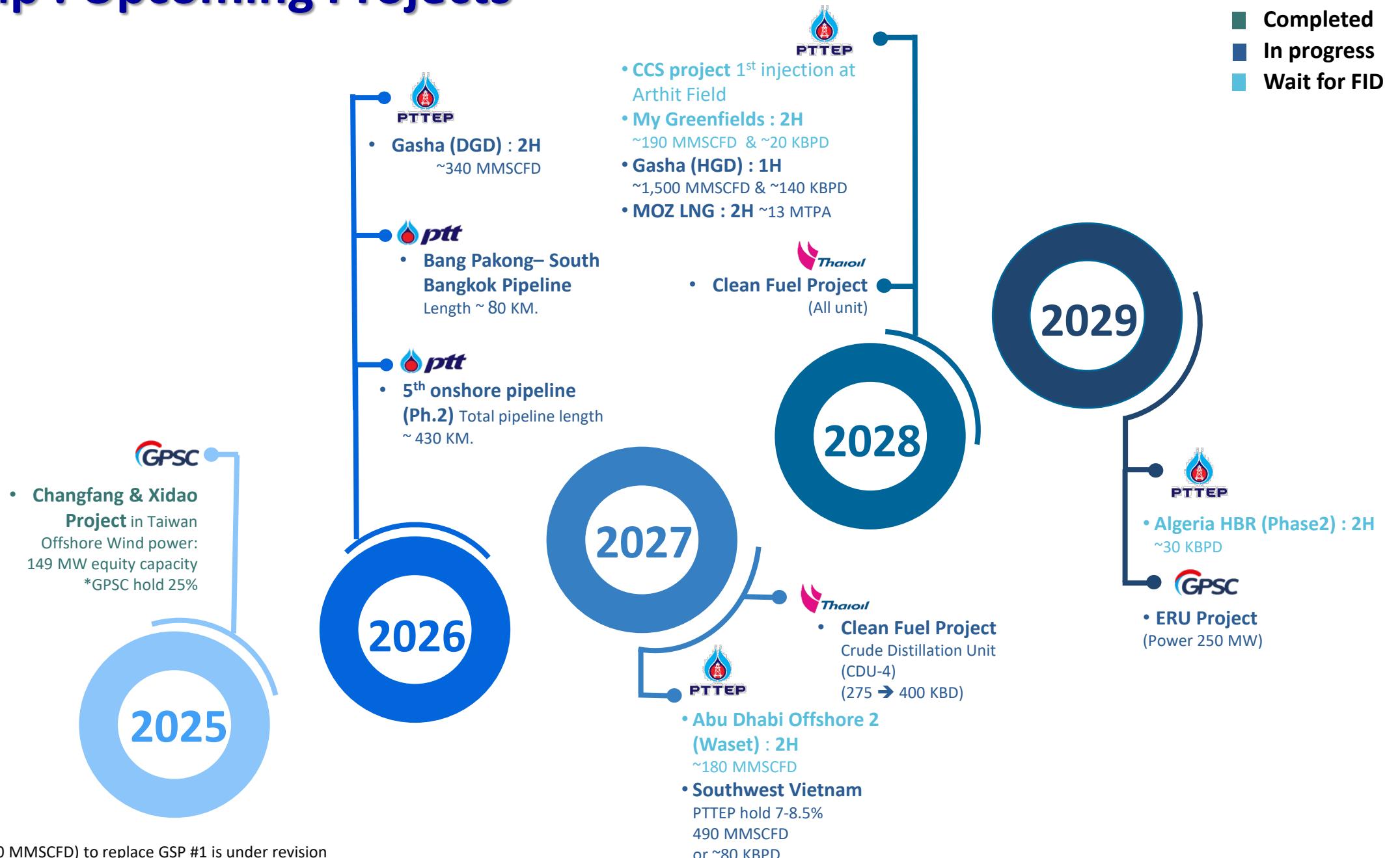
Gross profit

Unit: MB

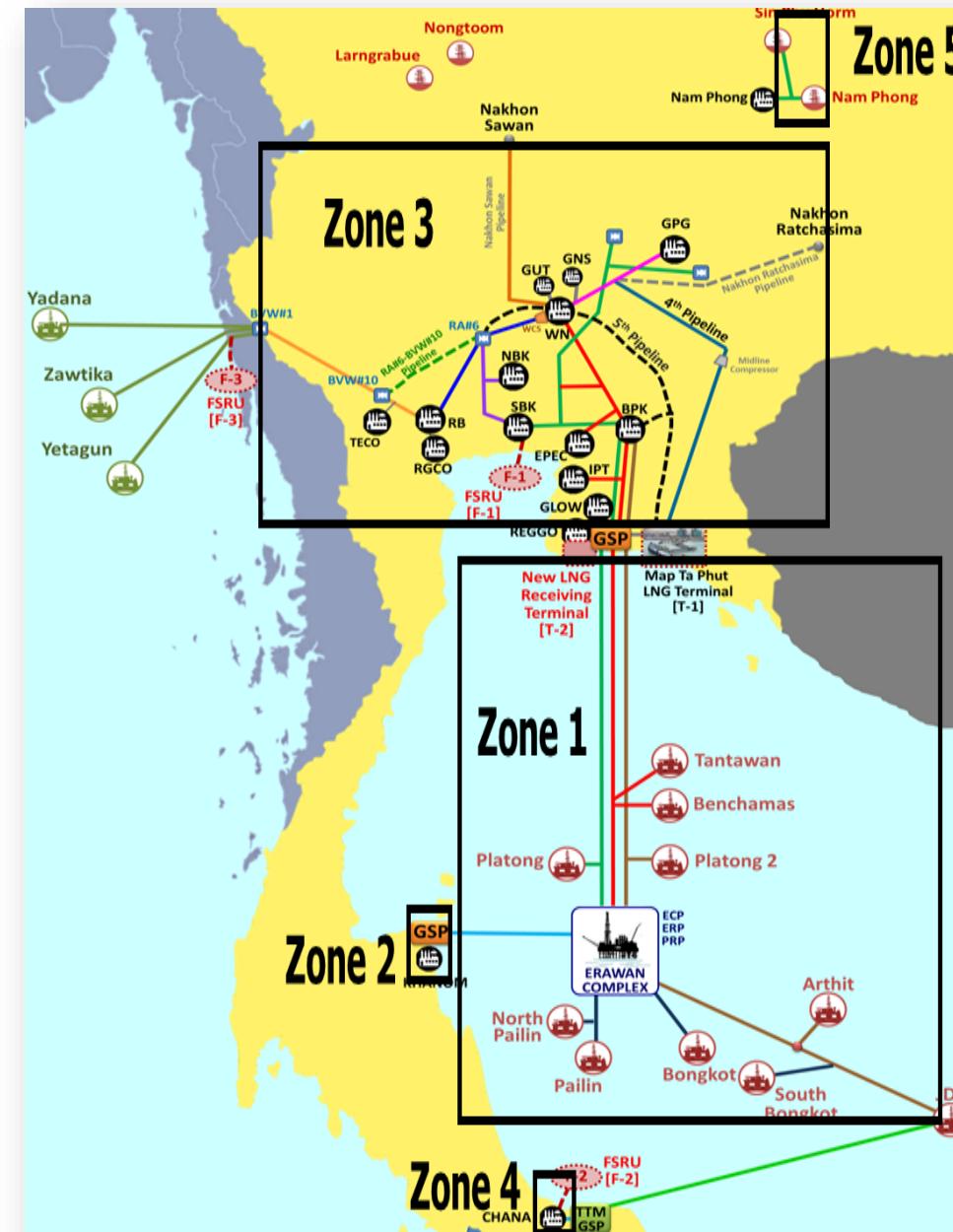
12% QoQ
9% YoY



PTT Group : Upcoming Projects



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

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
 $\sim 6.48\text{-}7.31\%$

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

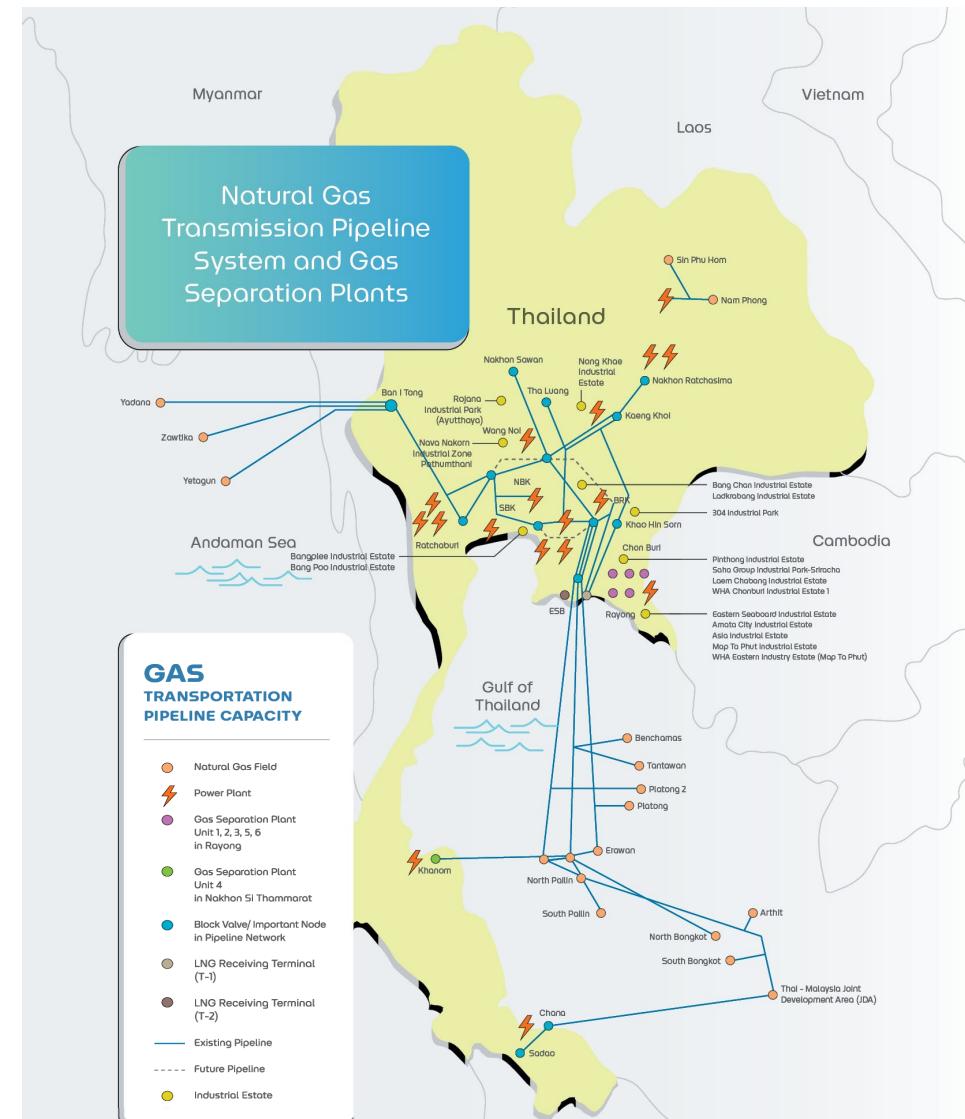
Gas Separation Plant's maximum processing capacity:



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



Thank You

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

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