Opportunity Day

4Q & 2025

4 March 2026

2025 Key Challenges

Challenged by external forces

1 Geopolitical Conflict

2 U.S. Tariff Policy and Trade Barriers

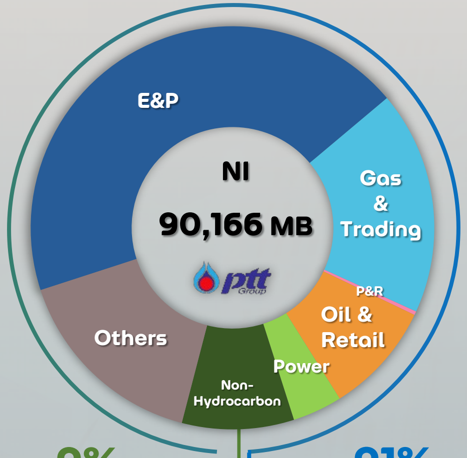
3 THB Appreciation (from 34.15 THB/USD to 31.74 THB/USD or 7%)

4 Decline in Global Energy Prices

5 Global Economic Uncertainty

2025 Key Achievements

Sustained Net Income at a solid level



9% Non-Hydrocarbon

91% Hydrocarbon & Power

Business Excellence

Net Income

90,166 MB

Profit Enhancement Initiatives

(Total 38,359 MB in 2025)

14.7 Bn	14.0 Bn (Opex)	5.5 Bn (MissionX)	
2.7 Bn	1.0 Bn	0.4 Bn	0.1 Bn (Axis)

Credit Rating

- Support PTT Group to maintain credit rating at Investment Grade through ETC & A1
- PTT Group maintain credit rating at Investment Grade, with strong financial position and heathy cash reserves.

S&P Global Ratings | MOODY'S RATINGS | FitchRatings

Shareholder's Return

Dividend	Special Dividend	Dividend Yield	Share Buyback
2.1 THB/Share	0.2 THB/Share	6.2% (As of 19 Feb 26)	• 0.84% of PTT's shares • ~7,549 MB

2025 Key Achievements

Focus Hydrocarbon Business

Upstream & Power

National Energy Security and Growth

PTTEP

Sales Volume **510** KBOED ▲ 4%

Proved Reserves Life (Years) **6.4** ▶ **6.9**

Domestic   Algeria Touat

LNG Optimization and Value Creation

Volume (MT)

ptt

LNG Portfolio Volume **3.3**

Expand Out-Out trading 1.8 ▶ 2.4 MT ▲ 33%

Finalize long-term LNG Contracts **1.6**

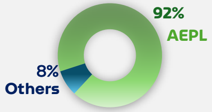
Renewable Portfolio Growth

GPSC

Total Equity Capacity **9,425** MW ▲ 5%

PDP Bidding ▲ 97 MW

RE Bidding ▲ 526 MW



Downstream

Infrastructure Synergy

Establish infrastructure flagship

pttTANK   Thaioil

- Lease and Leaseback
- Completed in Dec 25

pttTANK   GC

- Sale and Leaseback/Service Back
- Plan to complete in 1Q26

pttTANK   GC

- Acquisition of Thai Tank Terminal
- Plan to complete in 1Q26

Y2026: Plan to complete financing package and securing partner to enhance ROE & Growth

GENESIS

P&R Portfolio Reshape

- Optimize P&R Portfolio
- Strengthen Downstream Flagships

2025	2026
On-going discussions as planned	Clarity within this year

2025 Key Achievements

Restructuring Non-Hydrocarbon Business

EV Value Chain Restructure

Cash receipt of ~13,000 MB

Capital Reduction in Horizon+

ARUN+ 40% | FOXCONN 60% → HORIZON+

~ 4,180 MB in cash

Divestment of

- **CATL** ~ 8,900 MB in cash
  Gain ~1,100 MB
  Divest all CATL shares 6.5 mmshares
- **Neo Mobility** ~ 83 MB in cash

Life Science Business Growth via Strategic Partner

Shareholding Restructure of Lotus

Share Restructuring &

Gain from Lotus Restructuring **~7,500 MB**

Acquisition of Alvogen US

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

Resilience Shareholder Value

Consistent Dividend Payment | **Share Buyback** | **Credit Rating**

PTT Group maintain credit rating at Investment Grade

2025 Key Achievements

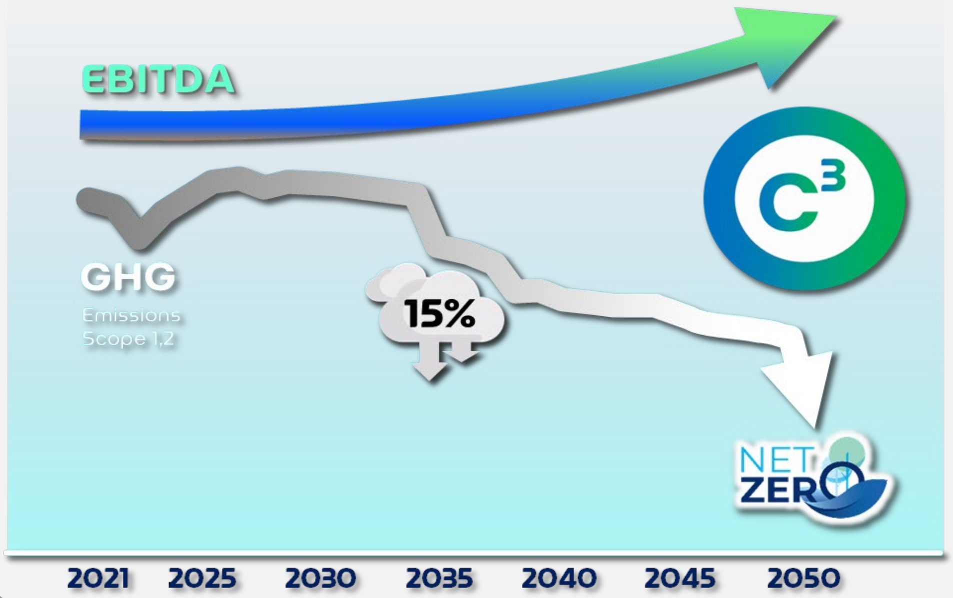
Decarbonization

15% GHG reduction in 2035
vs. 2021 base year , scope 1, 2

Net zero 2050

Security
Energy Trilemma
Sustainability
Affordability/ Competitiveness

- ☑ Feasible
- ☑ Signpost-driven
- ☑ Strategically flexible



Integrates sustainability into business through C³ framework

C1 Climate-resilience business

C2 Carbon-conscious asset

C3 Coalition, co-creation, and collective efforts for all

- **PTT Group Decarbonization Master Plan completion**
- **Arthit CCS** Pilot Project FID (1 MTPA)
- Complete **Eastern Thailand CCS Hub Study**
- **Seismic Survey approved** by the Cabinet
- **Tech. development and feasibility study** with potential partner
- Engage **supply and demand partnerships** and explore **potential business cases**

PTT Group Strategy 2025

Ensuring energy security and promoting growth while achieving the goal of reducing GHG emissions in a balanced manner

LT Adj. EBITDA & Net Profit ⟵ **BALANCE** ⟶ **Sustainability : Net Zero by 2050**

1 Competitiveness Enhancement & Growth : Existing Business

1.1 Hydrocarbon & Power Business

Cost Competitiveness Enhancement

- Upstream: E&P, Gas
- Power: Power
- Downstream: Petchem & Refinery, Trading, Retail
- LNG: LNG Value Chain

1.2 Non-Hydrocarbon Business

- EV Chargers focused: Electric Vehicle
- Self-Funding growth: Life Science
- Sustainability & AI Tech: New Ventures

2 Necessity & Opportunity

Hydrogen & Carbon Business Integration

- **H_2 & 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

Profit Enhancement Initiatives

✓ Achieved as Plan ★ Additional from Plan

Short-Term

Existing

✓ **2025 : 4,382 MB** (Target: 3,421 MB)
2026 Target : 3,244 MB

PTT Group Synergy Value

2025 : 666 MB (Target : 695 MB)
2026 Target : 1,035 MB

Petroleum 3,000 MB/y 2028
PetChem 2,800[1] MB/y 2030

✓ MissionX **2025 : ~12,947 MB** (Target : 10,000 MB)
2026 Target[2] : 20,000 MB

30,000 MB/y within 2027

✓ AXis **2025 : ~224 MB** (Target : 200 MB)
2026 Target[2] : 2,000 MB

12,000 MB/y within 2029

Medium-Term

GENESIS Reshape P&R Portfolio

✓ **2025 : As Planned**
2026 : Clarity within 2026

LNG Growth

2030 : 10 MTPA
2035 : 15 MTPA

Long-Term

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

Additional Initiatives

★
- Cash Generation
  2025 = 17 BnTHB (2025-2027 target 100 BnTHB)
- NI Contribution
  2025 = 14.7 BnTHB

★ **Cost Saving**
- OPEX saving **2025 = 13,956[3] MB**
  (Target : 10,000 MB)

✓
- Financial Discipline maintaining credit rating
- Group funding strategy / ETC

EBITDA

Note 1. Initial evaluation 2. Recurring basis 3. Net Income (%Equity)

* All numbers are shown in EBITDA (100%) unless otherwise stated

PTT Way Forwards

Shareholder Value

Supporting shareholders and enhancing investor confidence

Strong Financial Performance

- Clear focus on core competencies and portfolio optimization
- De-risk investments and minimize exposure amid market volatility

Shareholder Engagement

- Dividend
- Share buyback
- JUMP+

Global Partnerships

Creating value and strengthening flagship through collaboration

Downstream

Reshape P&R Portfolio (Genesis)

- Global partnership to strengthen P&R Flagship
- Clarity within 2026

PTT Group Infrastructure

- Increase ROE
- Additional Expertise & Synergy

ptt TANK

Non-Hydrocarbon

EV & Life Science

- Bring in expertise to strengthen Life Science and EV businesses

Digital & IT

- Cost reduction
- Enhance capability and expertise
- Talent development

Growth

LNG Global Player

- **Scale** (global portfolio player)
- **Diversification** (demand/supply node and investment in Liquefaction & Regasification)
- **Flexibility** (contracts)

2025 : 3.3 MTPA

Target

2030 : 10 MTPA

2035 : 15 MTPA

CCS

PTTEP Arthit CCS

ptt Group Eastern Thailand CCS Hub

Hydrogen

Decarbonize tools for

Net Zero target 2050

Initiatives For Internal Improvement

Focusing on controllable factors, strengthening internal foundations, enhancing efficiency, and creating synergy value

P1 / D1 / F1 / A1 / MissionX / AXIS

A1sset Monetization

Project Progress & Timeline

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

A1-C Core Assets: Infrastructure & Utilities

A1-NC Non-Core Assets: Land & Building

A1-NH Non-Hydrocarbon Assets: Pharmaceutical & EV & Renew

A1-Others Business Restructuring

1Q25
- ✓ Horizon+ ~ 4,000 MB
- ✓ EV business (CATL) ~ 2,400 MB

2Q25
- ✓ EV business (CATL) ~ 1,200 MB
- ✓ P&R business (TOP,GC) ~ 4,300 MB (NI)

3Q25
- ✓ EV business (CATL & Neo) ~ 4,300 MB
- ✓ Power (Avaada) ~ 2,400 MB

4Q25
- ✓ EV business (CATL & Aionex) ~ 780 MB
- ✓ Life Science ~ 7,500 MB (NI)
- ✓ Power (TSR) ~ 1,200 MB
- ✓ PTTEP ~ 2,000 MB (NI)
- ✓ A1-C Infra restructuring* (TOP)

1Q26
- A1-C Infra restructuring* (GC)

2026
- EV Business
- Genesis
- Infrastructure
- Others

*Internal restructuring elimination at PTT consolidated level

Y2025 (A)

Cash ~17 Bn

NI ~15 Bn

	CASH	NI
A1-C	-	~7
A1-NC	~1	-
A1-NH	~16	~8

Cash ~100

Unit: Bn.THB

2025A-2027P

F&A Effort

Improve ROIC & WACC

Optimize expectation of all financial stakeholders

F1 Strategy in Action

2.7 Bn

- Interest Reduction & Prepayment
- Derivatives
- Bond Buy Back

Loyalty Program Bond

- **Bond issuance amidst favorable window** with the total amount of 20,000 MB

Funding Optimization

- **Asset Monetization**
- **Financing to support infrastructure restructuring**
  - ➢ **PE LNG refinancing package 17,000 MB** with cost saving 1,300 MB
  - ➢ **Next: PTT Tank in the pipeline**

Liquidity & Financial Readiness

- **Provide ETC to support Flagship** to ensure investment grade rating (Total Facility = THB 182 Bn)

Special Dividend

- **Surplus cash position: Liquidity remains robust with fully funded CAPEX and debt commitments**
- **Shareholder's expectation: Enhance shareholder returns in line with global trend focusing on corporate value-up**

PTT's Performance Highlight

2025 vs 2024 (YTD)

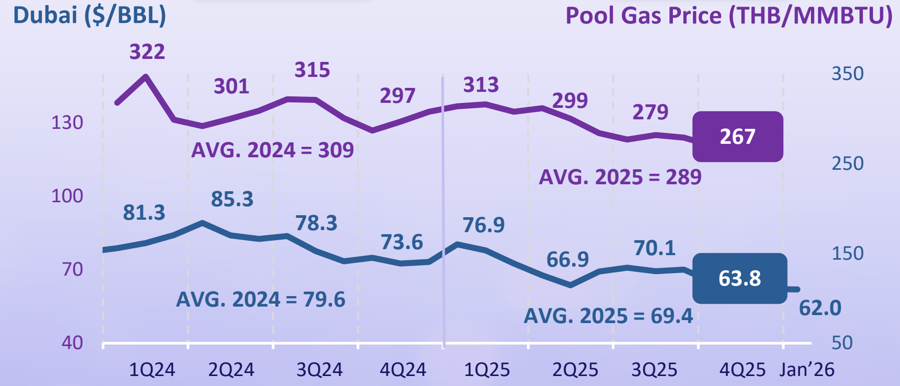
AVG. Dubai Price ($/BBL)
- ▼ 9% QoQ
- ▼ 13% YoY
- ▼ 13% YTD

Pool Gas Price* (THB/MMBTU)
- ▼ 4% QoQ
- ▼ 10% YoY
- ▼ 6% YTD

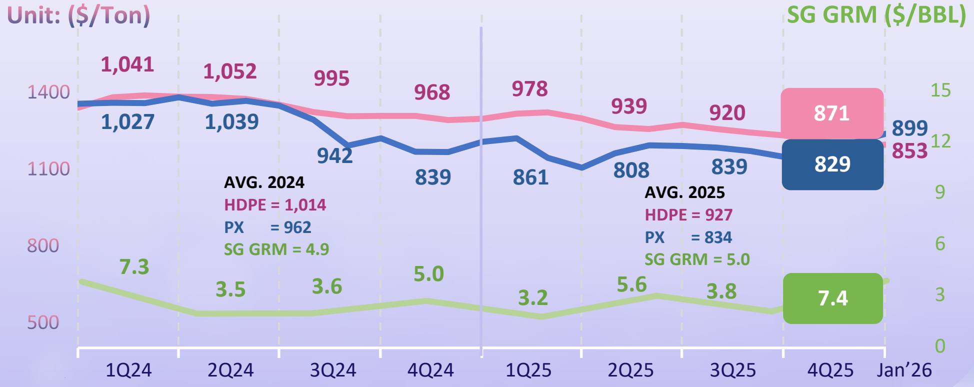
HDPE ($/Ton)
- ▼ 5% QoQ
- ▼ 10% YoY
- ▼ 9% YTD

PX ($/Ton)
- ▼ 1% QoQ
- ▼ 1% YoY
- ▼ 13% YTD

Singapore GRM ($/BBL)
- ▲ 95% QoQ
- ▲ 48% YoY
- ▲ 2% YTD

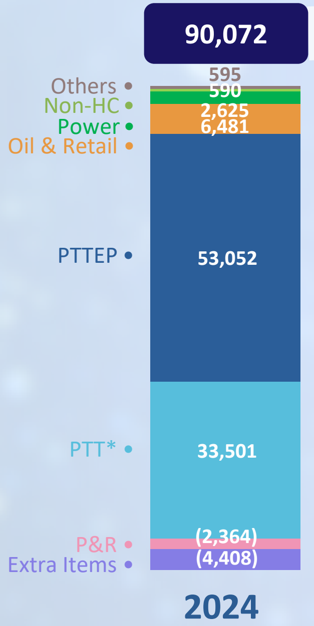


*Pool Manager price = Gulf gas + Myanmar gas + Imported LNG



Unit: MB

Net Income ▲ 0.1%



EBITDA ▼ ~63,000 MB

▼ ~33,000 MB E&P
- − Soften avg. selling price
- − Higher DD&A
- + Higher sales volume

▼ ~13,000 MB P&R
- − Lower product spreads
- − Higher stock loss

▼ ~8,000 MB GAS
- − Drop in price & sales vol.

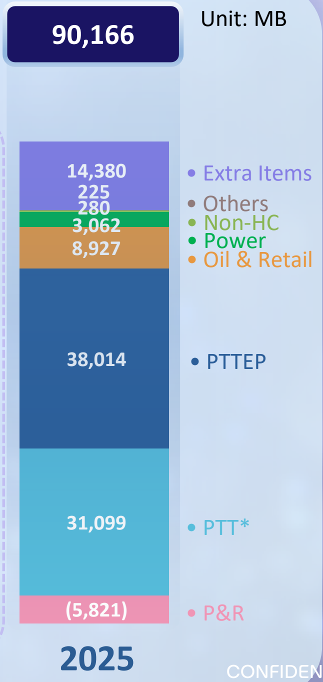
▲ ~1,000 MB Trading
- + Improved product spreads

Profit Enhancement ▲ ~38,000 MB

1	Opex	MissionX	
14.7 Bn	14.0 Bn	5.5 Bn	
F1	P	D	Axis
2.7 Bn	1.0 Bn	0.4 Bn	0.1 Bn

FX/Derivatives, Int., NCI & Tax ▲ ~26,000 MB

- Gain on FX and Derivatives ~14,000 MB
- Lower finance cost ~6,000 MB
- Lower tax expense ~10,000 MB
- Higher NCI ~(4,000) MB



* Including Gas & Trading Business and its affiliates i.e. PTT LNG & PTTT

Gas Key Drivers

QoQ

Lower pool gas price despite soften NG sales volume

- (+) Pool gas price decreased from lower gas prices across most supply sources
- (−) NG sales volume dropped due to lower demand from industrial and cogen customers due to planned maintenance shutdown

Stable GSP feed cost with higher sales volume

- (↔) Feed gas cost stable due to lower gas prices from most supply sources, while THB appreciation in this quarter
- (+) Sales volume increase primarily from Ethane in line with higher production of GSP as the maintenance shutdown period of GSP#5 was shorter than previous quarter

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

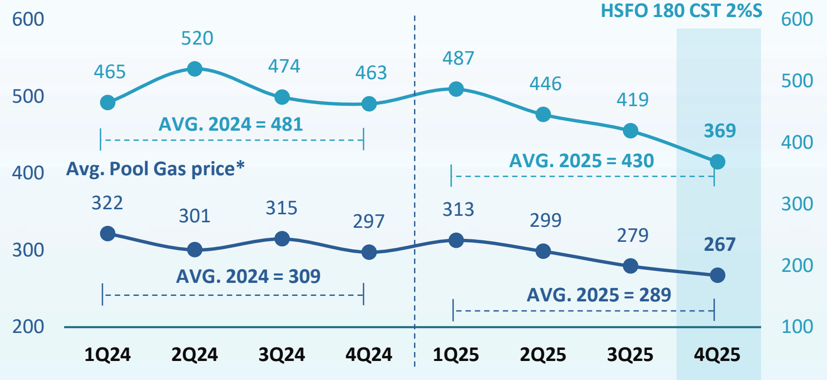
- (−) Feed cost increased mainly due to the implementation of Single Pool policy in May 2024
- (−) Lower sales volume driven by soften LPG demand from customers

NG Key Drivers

NG Prices

Unit: THB/MMBTU

	FO 2%	Pool Gas Price
QoQ	▼ 12%	▼ 4%
YoY	▼ 20%	▼ 10%
YTD	▼ 11%	▼ 6%

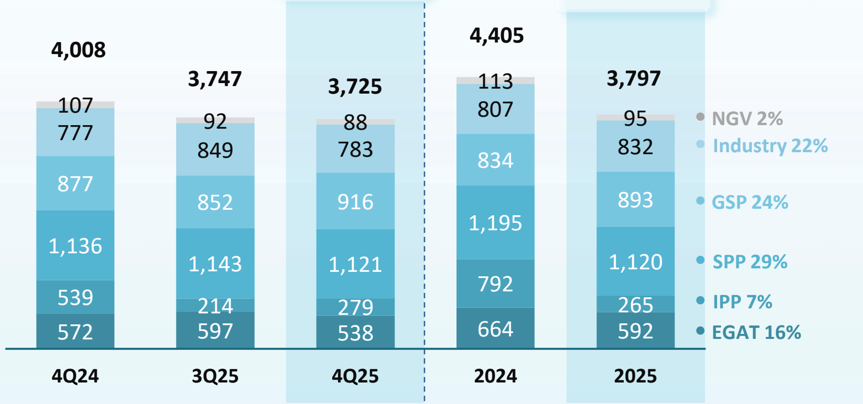


*Pool Manager price = Gulf gas + Myanmar gas + Imported LNG

NG Volume

Unit: MMSCFD

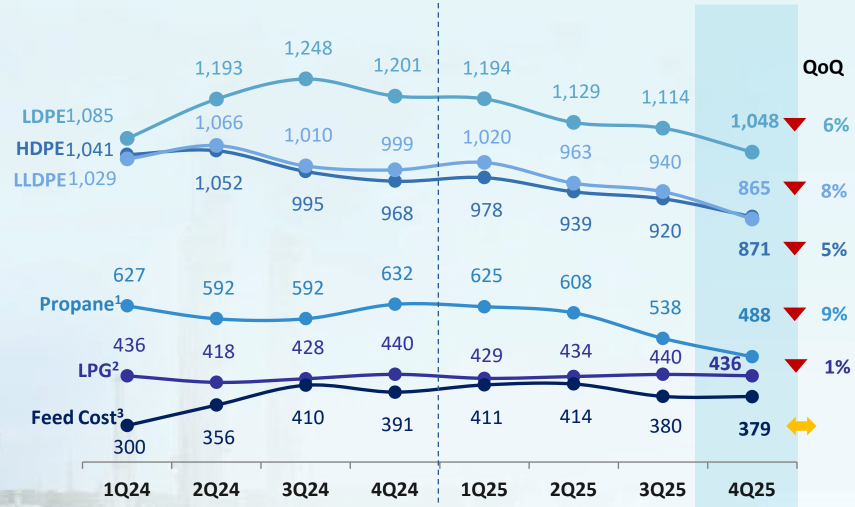
QoQ	▼ 1%
YoY	▼ 7%
YTD	▼ 14%



GSP Key Drivers

GSP Feed Cost vs PetChem Prices

Unit: $/Ton



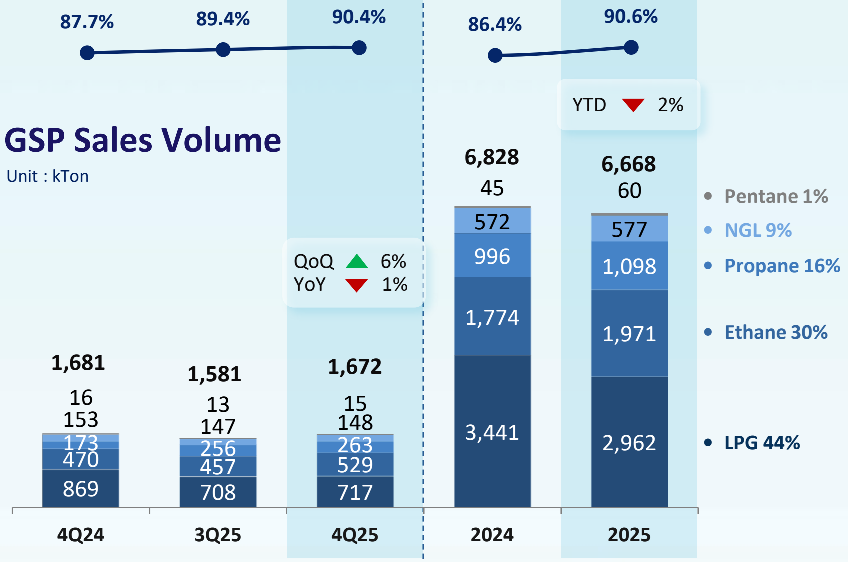
[1] LPG selling price for petro customers is closely aligned with propane prices
[2] LPG Domestic
[3] Feed gas cost divided by GSP production volume, with the impact of the single pool gas price in effect from 2Q2024 onwards

U-Rate*

GSP Sales Volume

Unit : kTon

QoQ	▲ 6%
YoY	▼ 1%
YTD	▼ 2%



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

GAS - EBITDA

QoQ

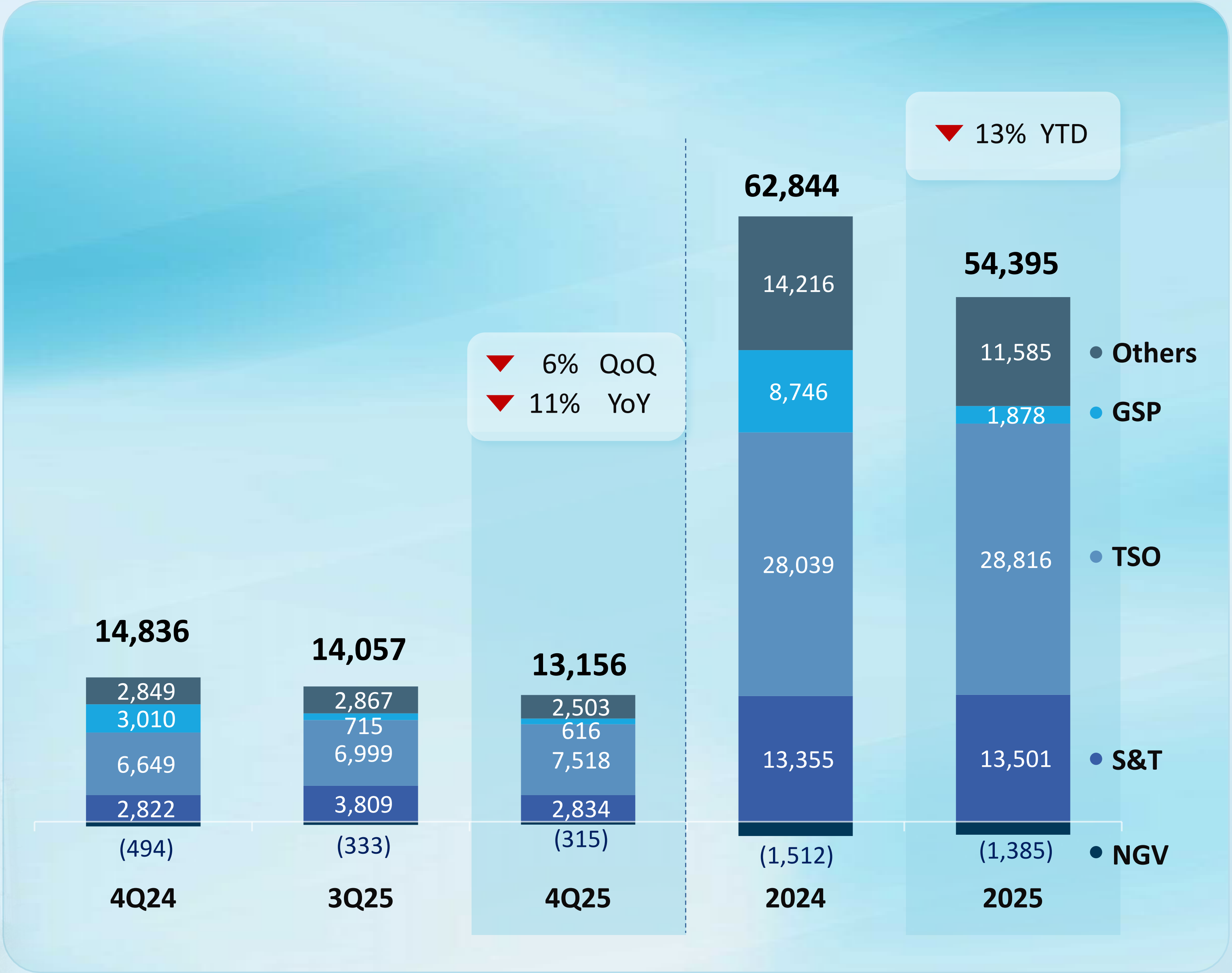
EBITDA dropped mainly from S&T driven by lower average selling price

- **S&T** soften due to lower average selling prices to industrial customers and the decrease in sales volume, while lower gas costs
- **GSP** decreased primarily from lower average selling price, despite stable pool gas costs and higher sales volume
- **TSO** improved due to lower gas cost and maintenance expense, as well as, higher revenue from increase in reserved volumes
- **NGV** experienced lower losses, as the cumulative number of NGV vehicles in the country has decreased
- **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** improved following lower cost of sales due to lower gas costs for internal usage in line with reduced gas consumption, coupled with lower repair and maintenance expenses
- **S&T** improved due to shortfall discount in 2024, coupled with lower gas cost, despite a decline in sales volume
- **NGV** experienced lower losses, as the cumulative number of NGV vehicles in the country has decreased
- **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 decreased due to lower gross margin, despite higher sales volume

- − Margin decreased mainly due to lower product spreads, coupled with a recognition of Mark-to-market loss on goods in transit in 4Q2025, while there was a gain in 3Q2025
- + Sales volume increased following higher international trading volumes of LNG and refined products

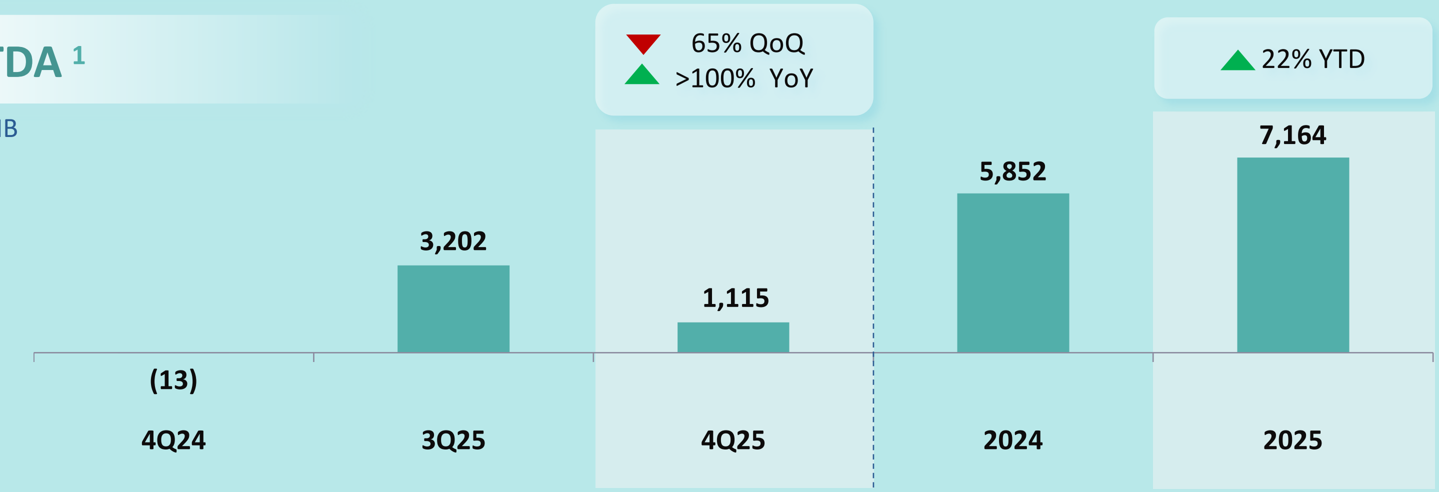
YTD

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

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

EBITDA [1]

Unit: MB



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

Gross Margin & Sales Volume

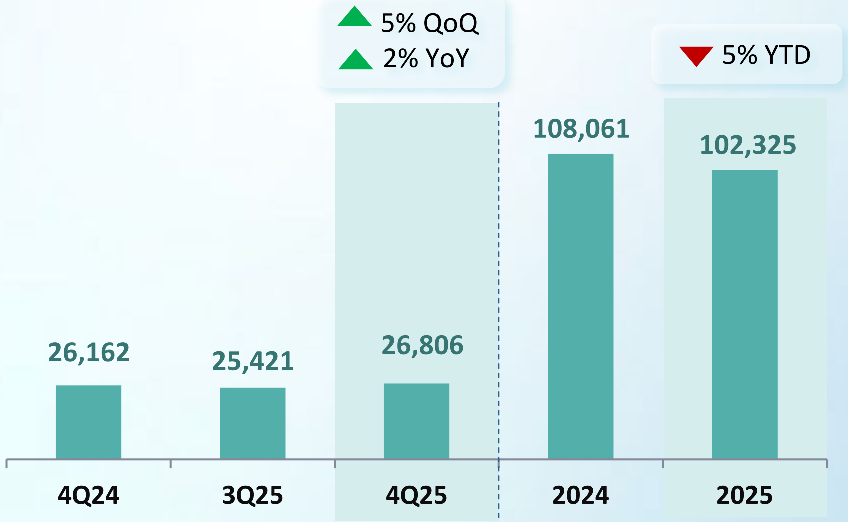
Gross Margin [2]

Unit: THB/Liter

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

Sales Volume [3]

Unit: MM Liter

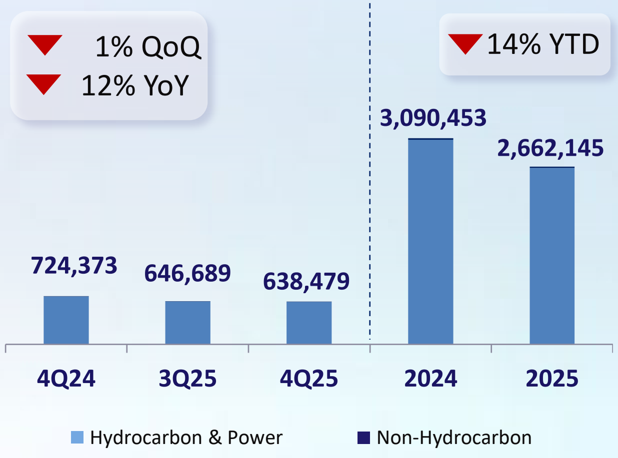


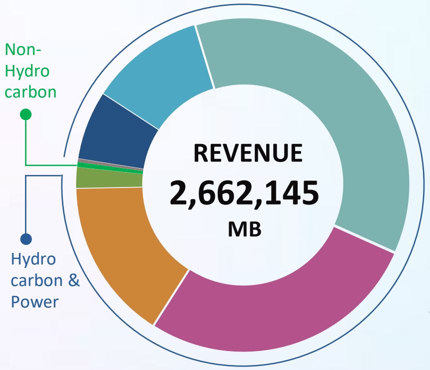
[3] PTT Trading BU + Trading subsidiaries, Revised sales volume due to the adjustment of inter-co elimination

PTT Consolidated Performance: 4Q25 & 2025

REVENUE

Unit: MB

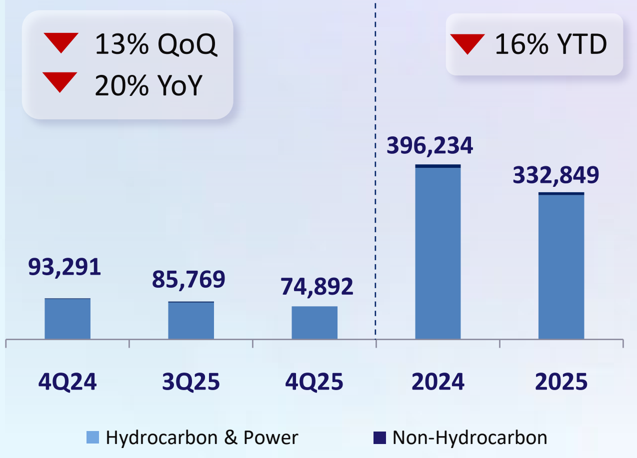


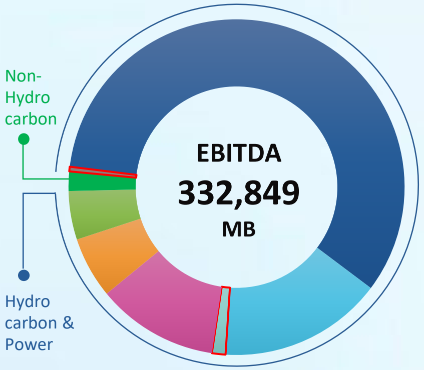


E&P	7%
Gas[1/]	11%
Trading[2/]	36%
P&R	27%
Oil & Retail	16%
Power	2%
Non-HC[3/]	1%
Others	0.3%

EBITDA

Unit: MB

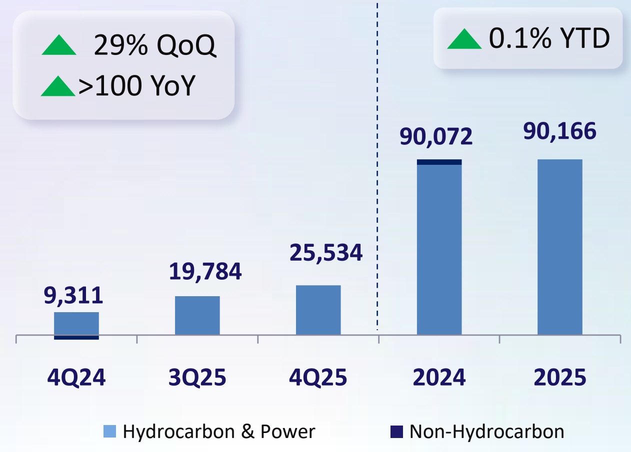


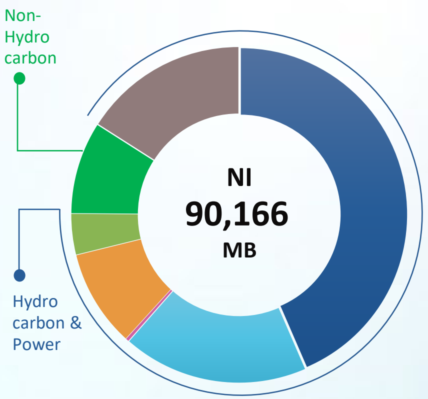


E&P	60%
Gas[1/]	16%
Trading[2/]	(1%)
P&R	12%
Oil & Retail	6%
Power	5%
Non-HC[3/]	2%
Others	(0.5%)

Net Income

Unit: MB



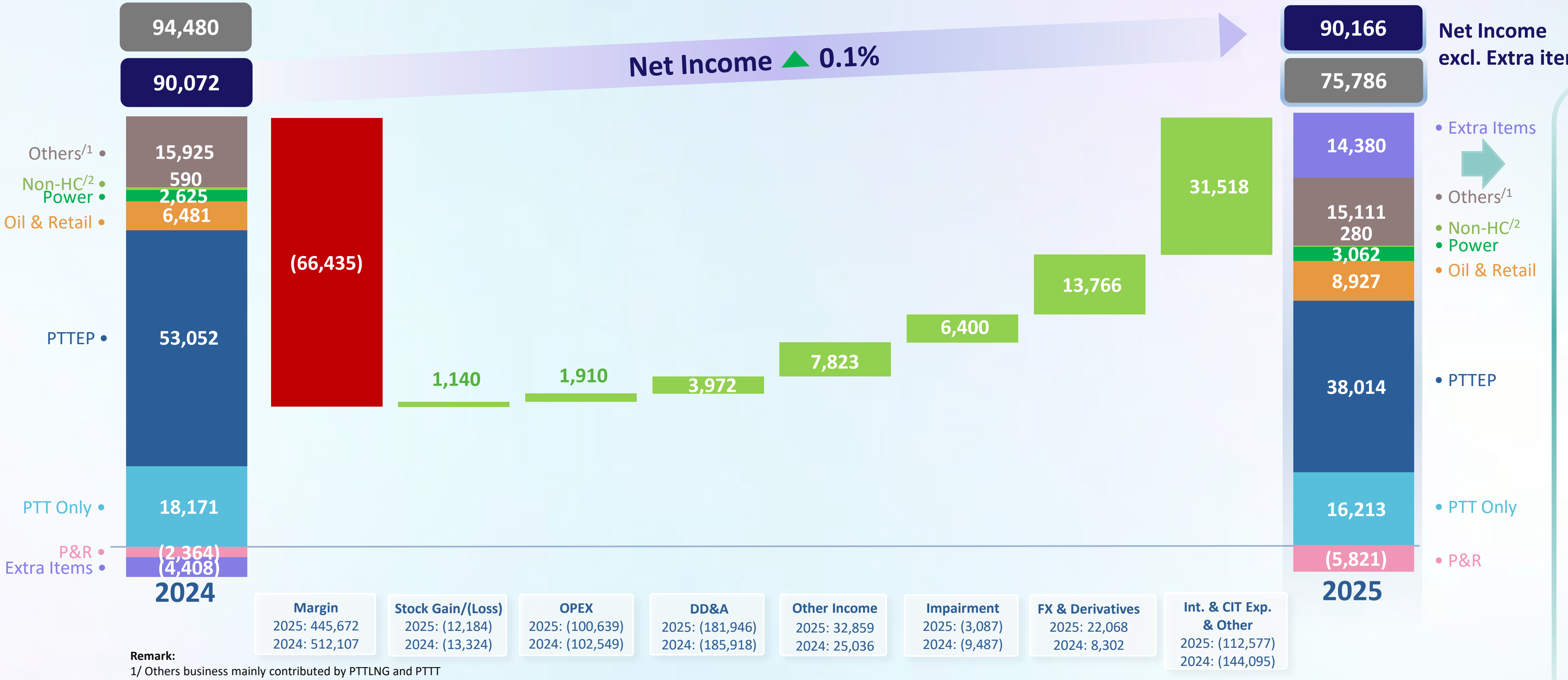


E&P	44%
PTT (GAS & Trading)	18%
P&R	0.3%
Oil & Retail	9%
Power	4%
Non-HC[3/]	9%
Others[4/]	16%

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 was restated due to the reclassification
- Power & Non-Hydrocarbon business was presented in Financial Statement under New Business and Sustainability (NBS)

2025 vs 2024 PTT Consolidated Performance (YTD)



	2025
1. Business Performance	
• BAU (mainly from PTTEP and PTT)	60,574
• Internal improvement (Opex savings, Mission X)	19,458
• Single pool (net tax)	(15,014)
2. Extra items	
• Gain from disposal & status change (Lotus)	7,458
• Gain on bargain purchase (ACE, APS, Touat, RPCL)	5,824
• Gain on bond buyback (TOP, GC)	1,779
• Gain on Vencorex deconsolidation (GC)	888
• Write-off & impairments (GCP, Mexico Block 29)	(1,459)
3. External Factors	
• FX Gain (portion)	16,611
• Stock Gain net NRV (portion)	(5,953)
	90,166

Note : These figures are for MIS only

Remark:
1/ Others business mainly contributed by PTTLNG and PTTT
2/ Mainly consists of Innobic and Arun+

▼ 11% PTT Only

Soften operating performance and lower gain on FX, despite decrease in finance cost and higher gain on derivatives

▼ Gas

▼ GSP
- Lower average selling prices
- Lower sales volume

▲ TSO
+ Lower cost of sales & maintenance expense
- Lower revenue from Tc rate adjustment

▲ S&T
+ Shortfall discount in 2024, coupled with lower gas cost
- Lower sales volume

▲ NGV
+ Lower total number of NGV vehicles in the country

▲ Trading
+ Improved product spreads
- Lower sales volume

▼ 5% Others
- PTTNGD: Lower average selling price following the reference price

▼ 28% E&P PTTEP
- Soften average selling price
- Higher DD&A
+ Higher sales volume

▲ 38% Oil & Retails
+ Improved both oil and non-oil performance

▼ >100% P&R
Thaioil GC IRPC ptt TANK

▼ Petrochemical
- Aromatics: Lower PX & BZ spreads and lower sales volume
- Olefins: Lower Olefins over Naphtha spreads

▼ Refinery
- Decrease in sales volume
- Higher stock loss net NRV
+ Higher Mkt. GRM

▲ 17% Power GPSC
+ Lower finance cost due to loan repayments and lower average interest rates
+ Higher share of profit from XPCL and AEPL

▼ 53% Non-Hydrocarbon
- PTTGM: Higher expense relating to EV business

▲ >100% Extra Items*

2025: Net gain ~+14,400 MB mainly from
- PTTGM's gain on disposal of Lotus ~+7,500 MB
- TOP's bargain purchase of ACE ~+3,600 MB
- PTTEP's bargain purchase from Touat ~+2,000 MB
- TOP's bond buyback ~+1,600 MB

2024: Net loss ~(4,400) MB mainly from
- GC's impairment loss from PTTAC and Vencorex ~ (10,500) MB
- PTTGM's profit sharing of Lotus ~(2,200) MB
- PTTEP's project write-off ~(1,300) MB
- PTTGM's gain on disposal of AMOLH ~+4,500 MB
- PTTLNG's gain disposal of PE LNG ~+4,300 MB

(*PTT's portion net tax amount)

Financial Position

Healthy financial position and strong credit ratings

Assets

- Decrease in cash and short-term Investments 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
- Decrease in equity mainly from dividend payment and currency translation, resulting from Thai Baht appreciation offset with issuance of subordinated perpetual debentures of GC

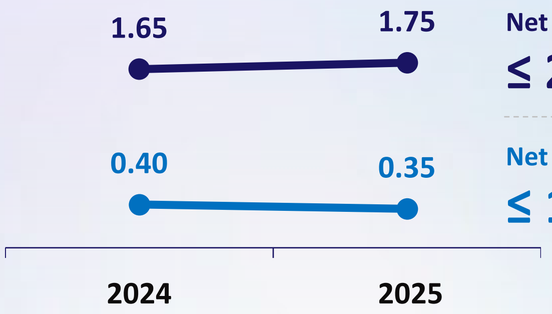
PTT Consolidated Debt Profile		
	: Cost of debts	~ 3.51%
	: % fixed-rate	~ 76%
	: Avg. debt life	~ 9.08 years

Financial Position

Unit: MB

Key Financial Ratios

Unit: Times



Net Debt/EBITDA ≤ 2.0

Net Debt/Equity ≤ 1.0

PTT Ratings at Sovereign Level

Moody's	S&P Global Ratings	FitchRatings
Foreign & Local Currency	Foreign & Local Currency	Foreign & Local Currency
Baa1	**BBB+**	**BBB+**

PTT Group Guidance

Challenges ahead, PTT pursues stability through strategic initiatives

Econ & Price outlook 2026

GDP

	Global (IMF)	Thai (NESDC)
	+ 3.3%	+ 2.0%
	2025: +3.3%	2025: +2.4%

Gas ($/MMBTU)

	Henry Hub	JKM
	2%	23%
	2026: 3.0-4.0	2026: 8.5-10.5
Price as of 20 Feb	3.0	11.1

Oil ($/BBL)

	Dubai	HSFO	SG GRM
	− 9%	− 11%	− 8%
	2026: 58-68	2026: 54-64	2026: 4.1-5.1
Price as of 20 Feb	71	69	6.0

PetChem ($/Ton)

	HDPE	PP	PX	BZ
	− 8%	− 11%	− 1%	− 8%
	2026: 805-905	2026: 795-895	2026: 795-895	2026: 635-735
Price as of 20 Feb	878	899	917	767

Business outlook 2026

Upstream

E&P

- + Vol. **increase**
- + **Maintain** competitive Unit Cost
- − **Lower** avg. selling price following crude oil price

GAS

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

Downstream

Petchem

- ↔ **Price & Product spreads remain challenge** following additional supply amid demand slowdown
- + **U-Rate increase**

Refinery

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

Oil

- + **Improve** Mobility market share & Lifestyle margin

Power

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

Thank You

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