

# Investor Update

## January 2026



# AGENDA

1 Overview

2 3Q & 9M2025 Performance Highlight

3 PTT Group Strategy 2025

4 Outlook/Guidance

5 ESG

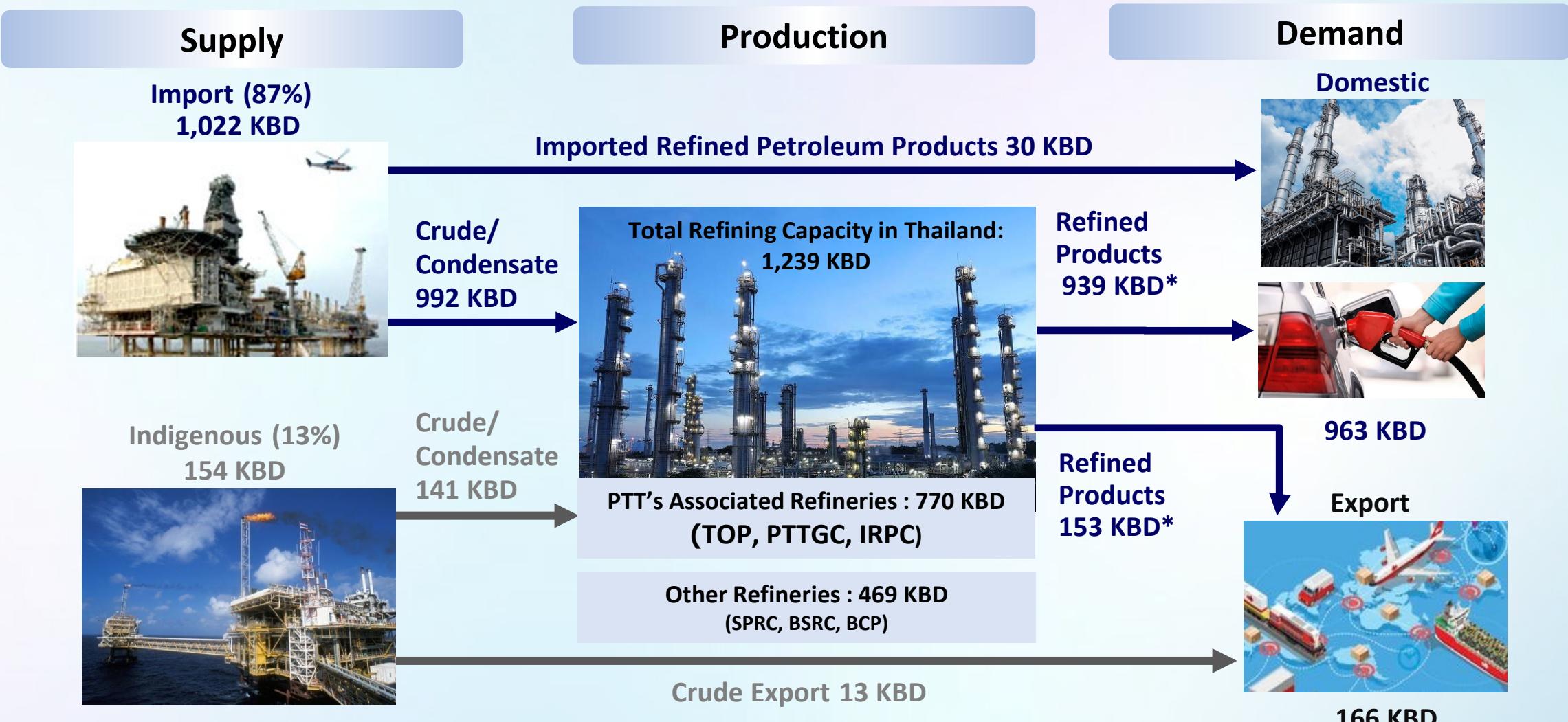
6 Supplementary Information



# Oil Balance Thailand: Jan – Sep 2025



Adequate refining capacity maintains the stability of country supply



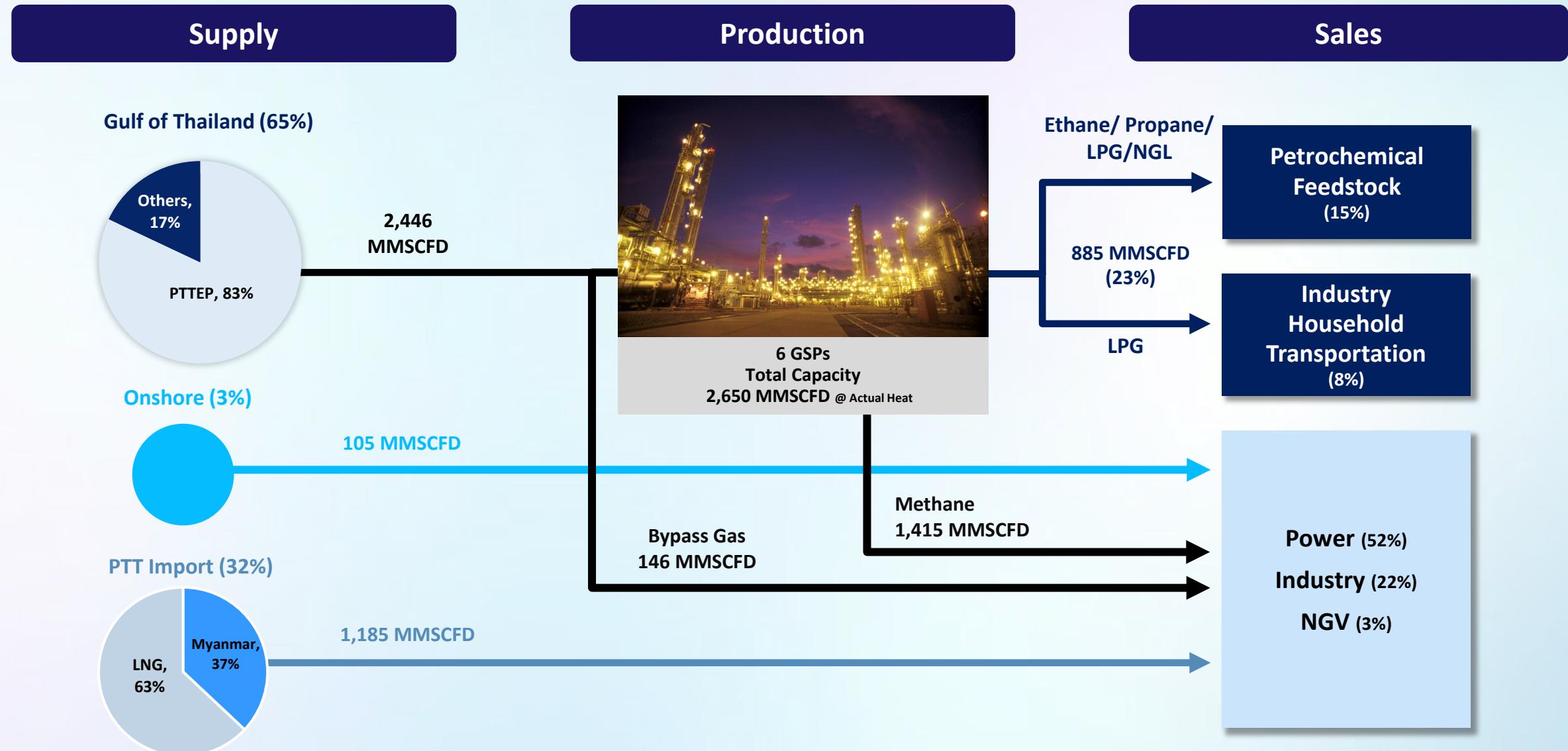
Source: PTIT

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

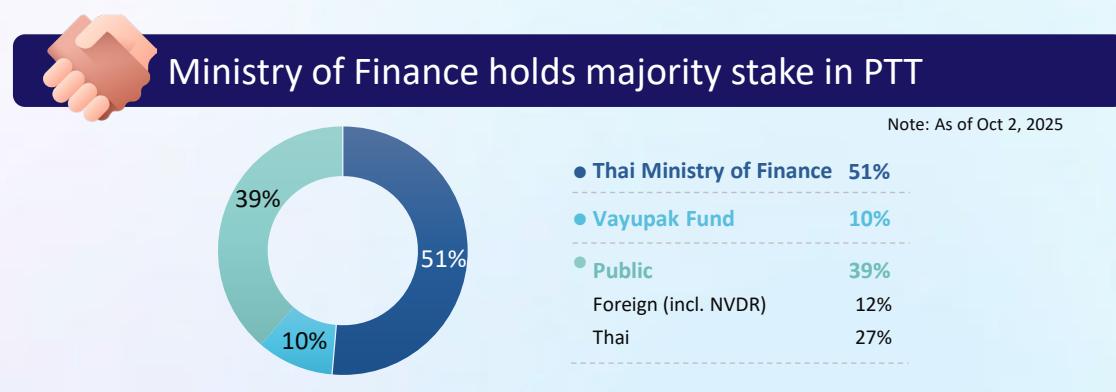
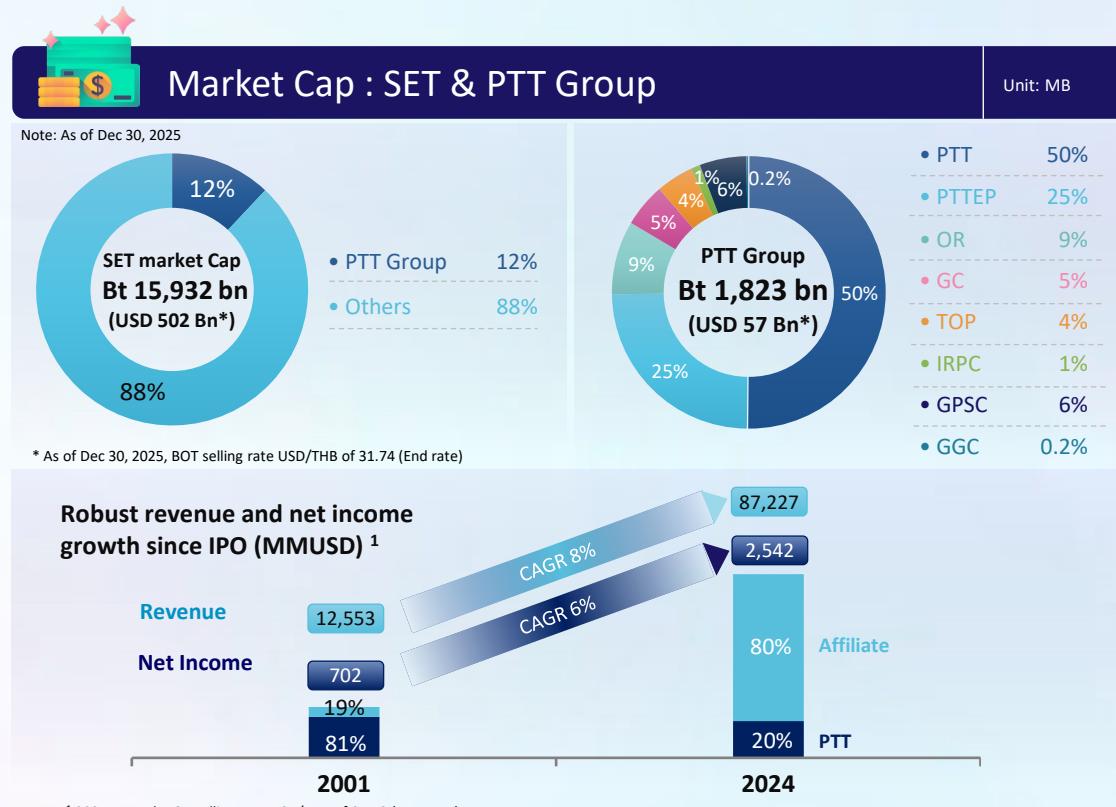
KBD = Thousand Barrels per day

# 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 stations<sup>2</sup>  
and ~39.7%<sup>2</sup> of market share by sales volume



+ International oil trading business having traded  
**76** bn litters in 9M25  
with equity power capacity of **13,062<sup>2</sup> MW**



<sup>2</sup> 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)



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**

OR 75%  
Market Share<sup>1</sup> ~39.7%  
Oil 2,750 Stations<sup>1</sup>  
Non-oil Retail  
Lubricants  
International Oil & Retail

**Refineries & Petrochemicals**

Thaifoi GC irPC ~48%  
Market Share >50%  
Largest refinery group in Thailand  
3 of 6 refineries  
Integrated Refineries & Petrochemical

**Power**

GPSC ~75%<sup>2</sup>  
13,062 MW<sup>1</sup> (equity portion)  
Electricity  
Steam & Chill Water  
Energy Storage

## Non-Hydrocarbon Business

**Electric Vehicle**



3,267 EV Charging Points



100%



100%

HORIZON<sup>+</sup> 40%

NUOVO<sup>+</sup> 51%

**Life Science**



100%



Pharmaceutical Medical device Nutrition



Remark: Percentage holding as of Sep 2025

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

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## Focus Hydrocarbon Business



## Revisit Non-Hydrocarbon Business



## H2 &amp; 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 ≤ 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

SEP

Acquisition of New Alvogen



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

AUG

Divestment of Neo Mobility aligned with Business Restructuring & Smart Exit



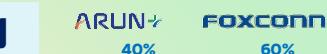
JUL

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



JAN

Capital Reduction in Horizon+ ~ 4,100 MB in cash



## Shareholder &amp; 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

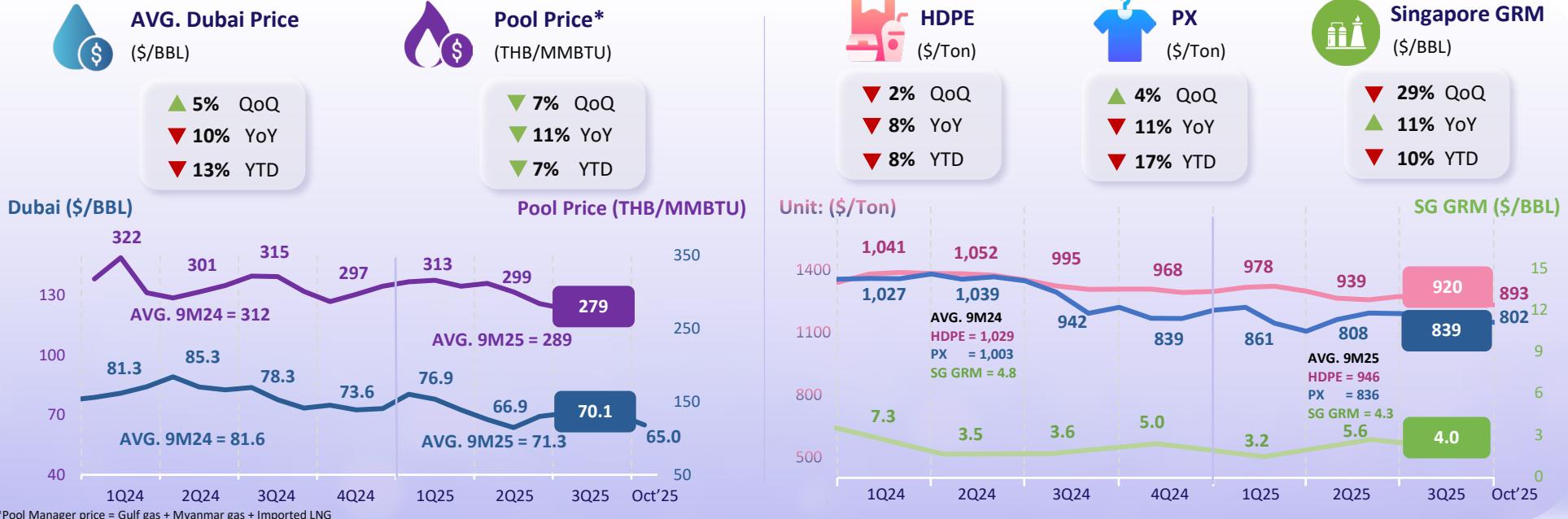
1st Share Buyback purchased 0.84% of the PTT's paid-up shares, with a total value of ~ 7,549 MB

FEB

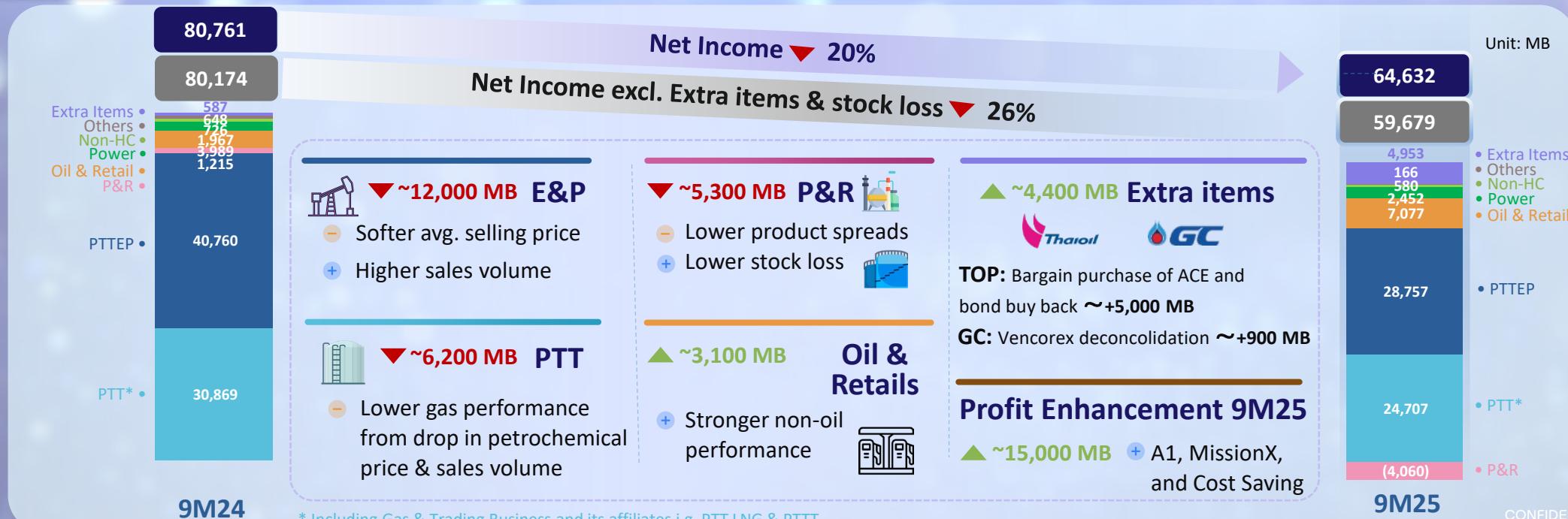
Consistent Dividend Payment  
67% Payout Ratio  
6.6% Yield  
2.1 THB/share for year 2024

# PTT's Performance Highlight

9M25 vs 9M24 (YTD)



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



# 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



### Forbes Global 2000

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/jes/ptt

MSCI  
ESG RATINGS

AA

2025

Rating AA

### Excellence CG Scoring



17

consecutive years

## Financial Awards

NEW

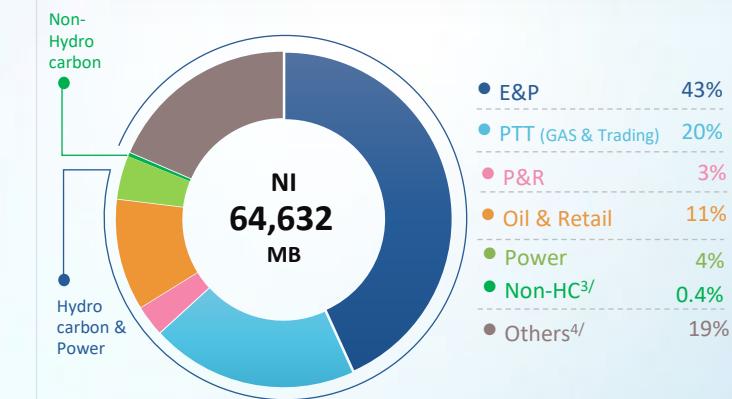
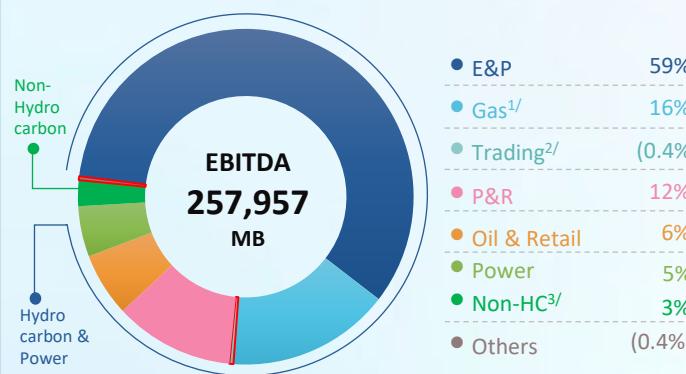
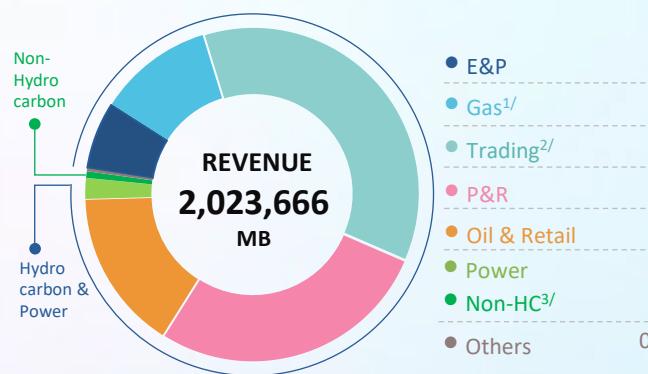
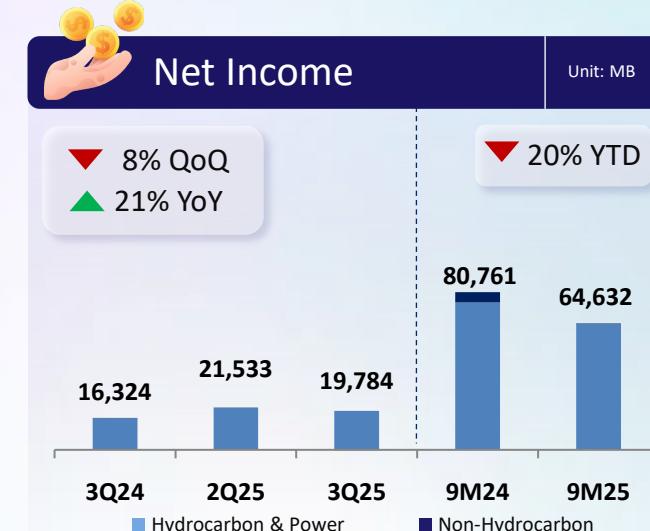
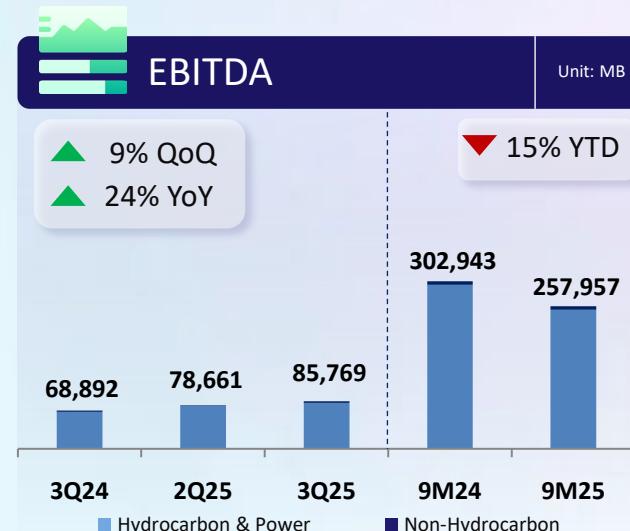
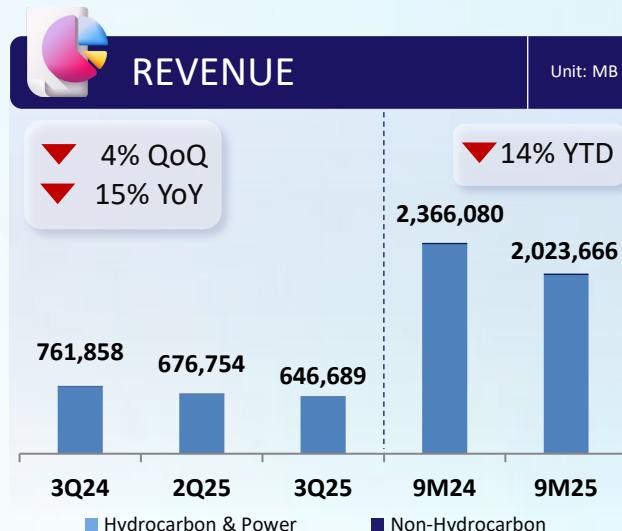
### BEST CEO, BEST CFO & BEST IR IAA Awards for Listed Companies 2025

#### IAA AWARDS FOR LISTED COMPANIES 2025

(CEO CFO IR)



# 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+

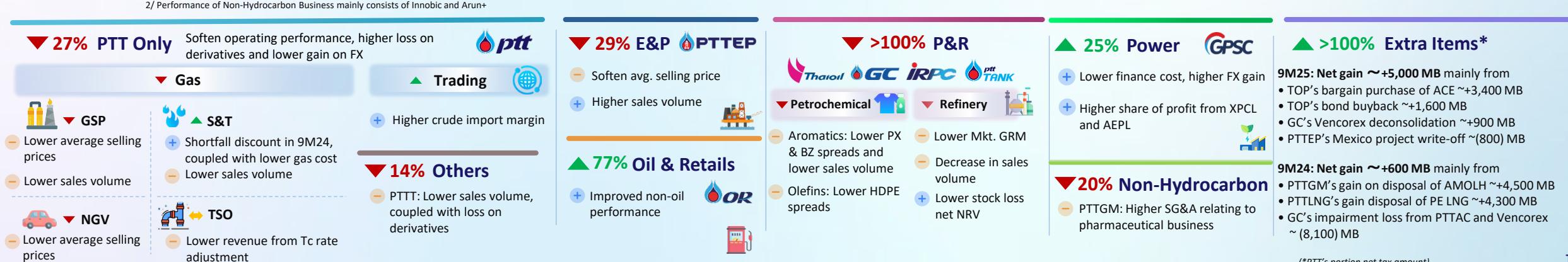
4/ Others mainly contributed by PTTLNG & PTTT

**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%

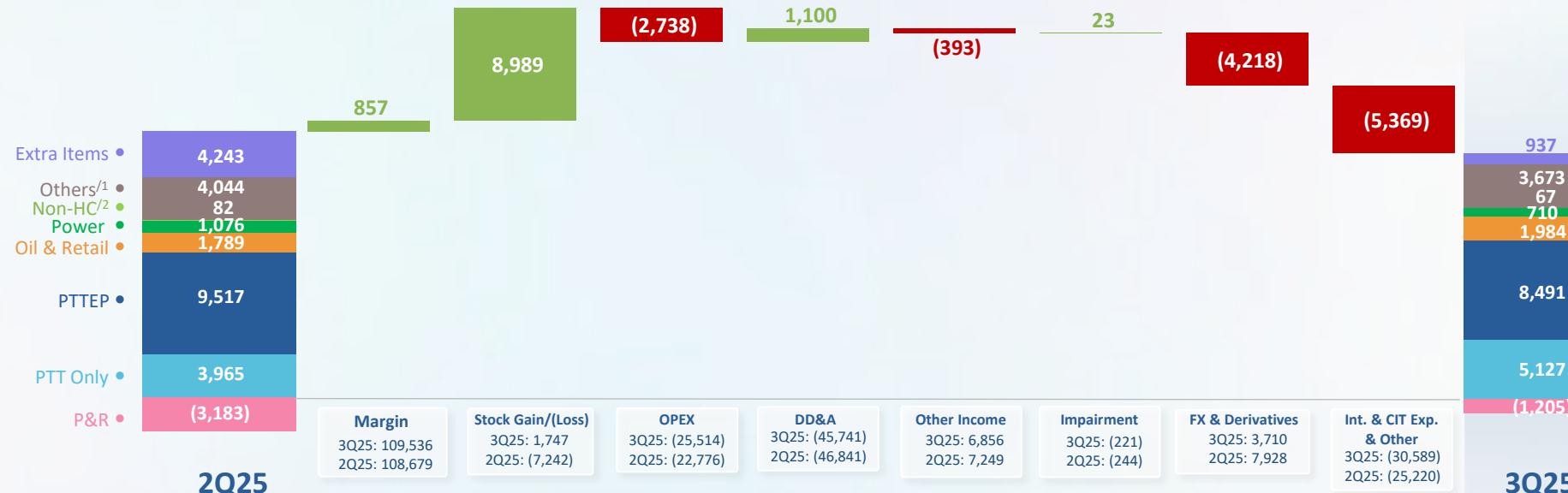
19,784

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

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

▲ 11% Oil & Retails   
Higher avg. gross margin per liter of diesel, gasoline, and jet fuel  
Higher loss on FX from PTT TCC

▼ 9% Others   
Higher loss on FX from PTT TCC

▼ 11% E&P PTTEP

Lower avg. selling price and higher administrative expenses

Higher overall sales vol.

▲ 11% Oil & Retails

Higher avg. gross margin per liter of diesel, gasoline, and jet fuel

Higher loss on FX from PTT TCC

▲ 62% P&R

▲ Refinery

▼ Petrochemical

Stock gain in 3Q25

Decrease in Market GRM

Lower sales vol.

▼ 34% Power

Power: Lower share of profit mainly from CFXD and AEPL due to seasonality

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

▼ 78% Extra Items\*

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
- PTTGM'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

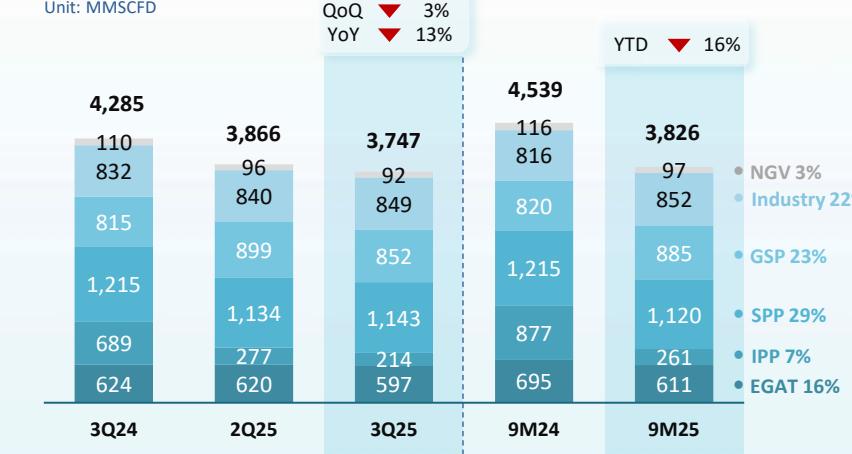
Unit: THB/MMBTU



## NG Key Drivers

## NG Volume

Unit: MMSCFD



YTD ▼ 16%

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

## GSP Feed Cost vs PetChem Prices

Unit: \$/Ton



<sup>1</sup> LPG selling price for petro customers is closely aligned with propane prices

<sup>2</sup> LPG Domestic

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

## GSP Key Drivers

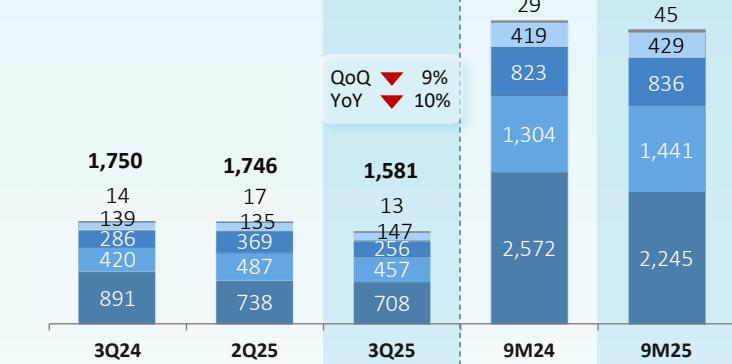
## U-Rate\*

86.6% 89.6% 89.4%  
YTD ▼ 3%

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

## 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 <sup>1</sup>

Unit: MB



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

## Gross Margin & Sales Volume

### Gross Margin <sup>2</sup>

Unit: THB/Liter



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

<sup>3</sup> Revised Gross Margin

### Sales Volume <sup>4</sup>

Unit: MM Liter



<sup>4</sup> 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

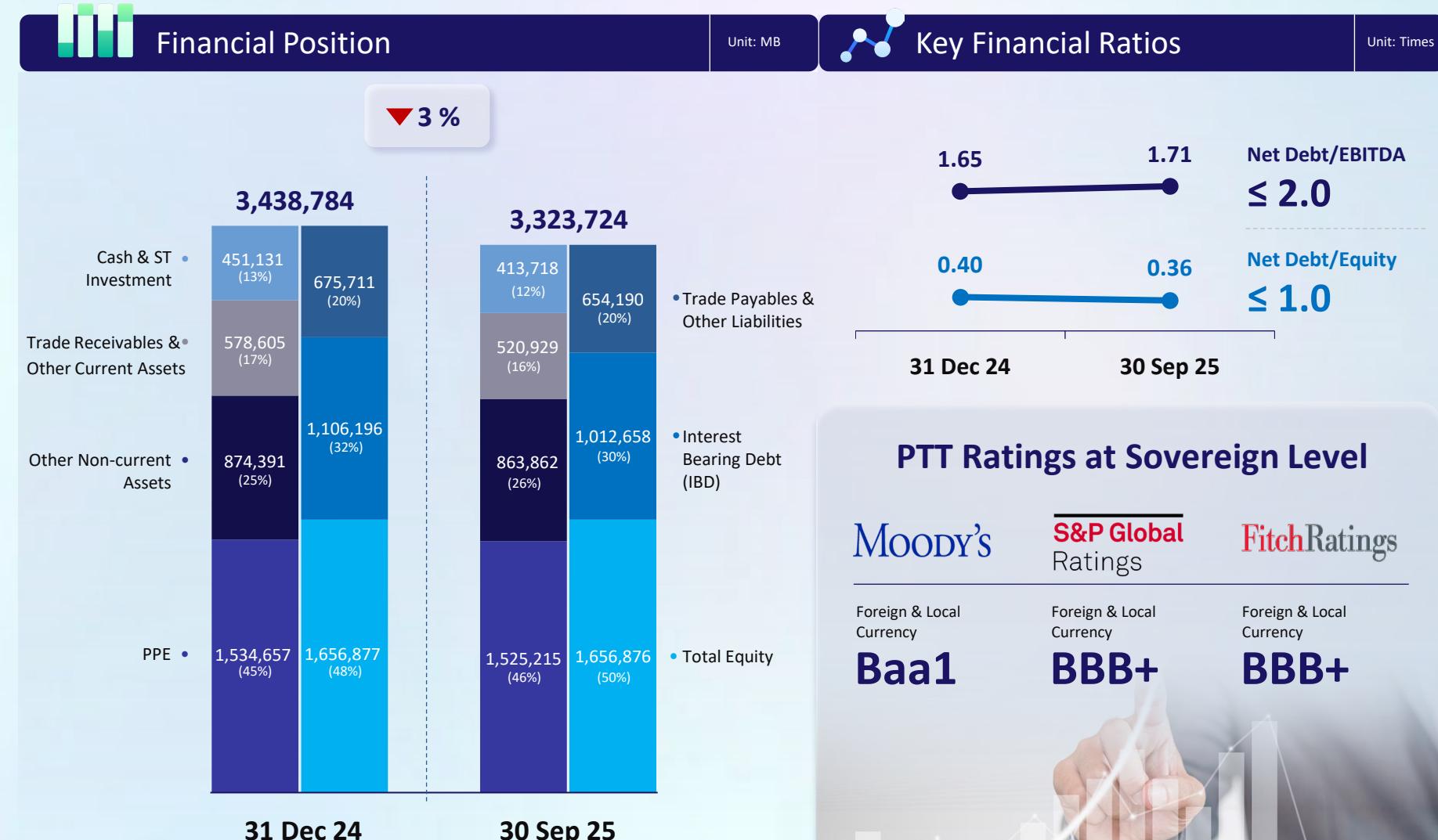
## Assets

- 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

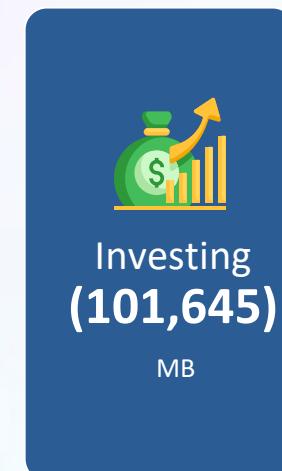
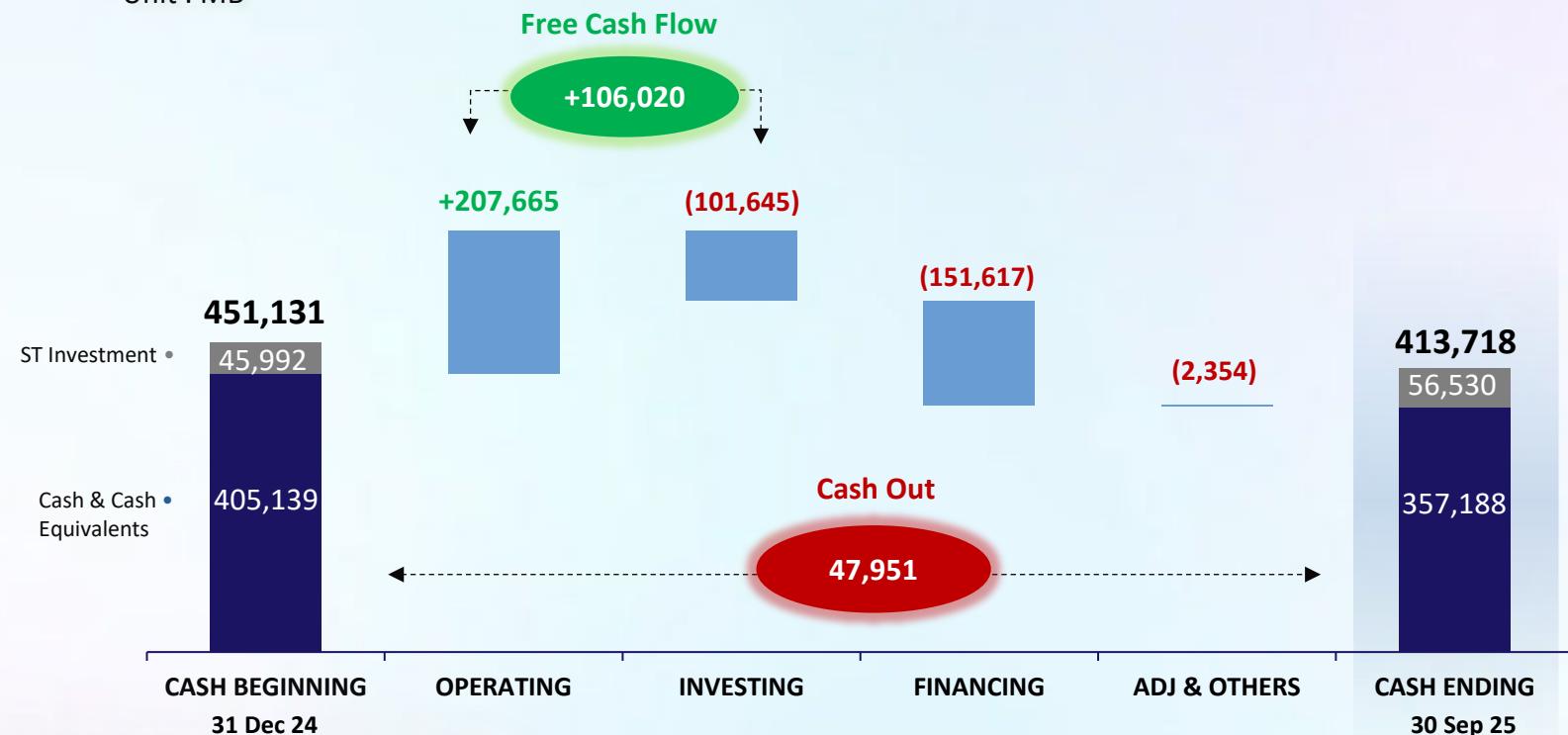
**PTT Consolidated** : Cost of debts ~ 3.57%  
**Debt Profile** : % fixed-rate ~ 74%  
: Avg. debt life ~ 9.20 years



# PTT Consolidated Cash Flows 9M25



Unit : MB



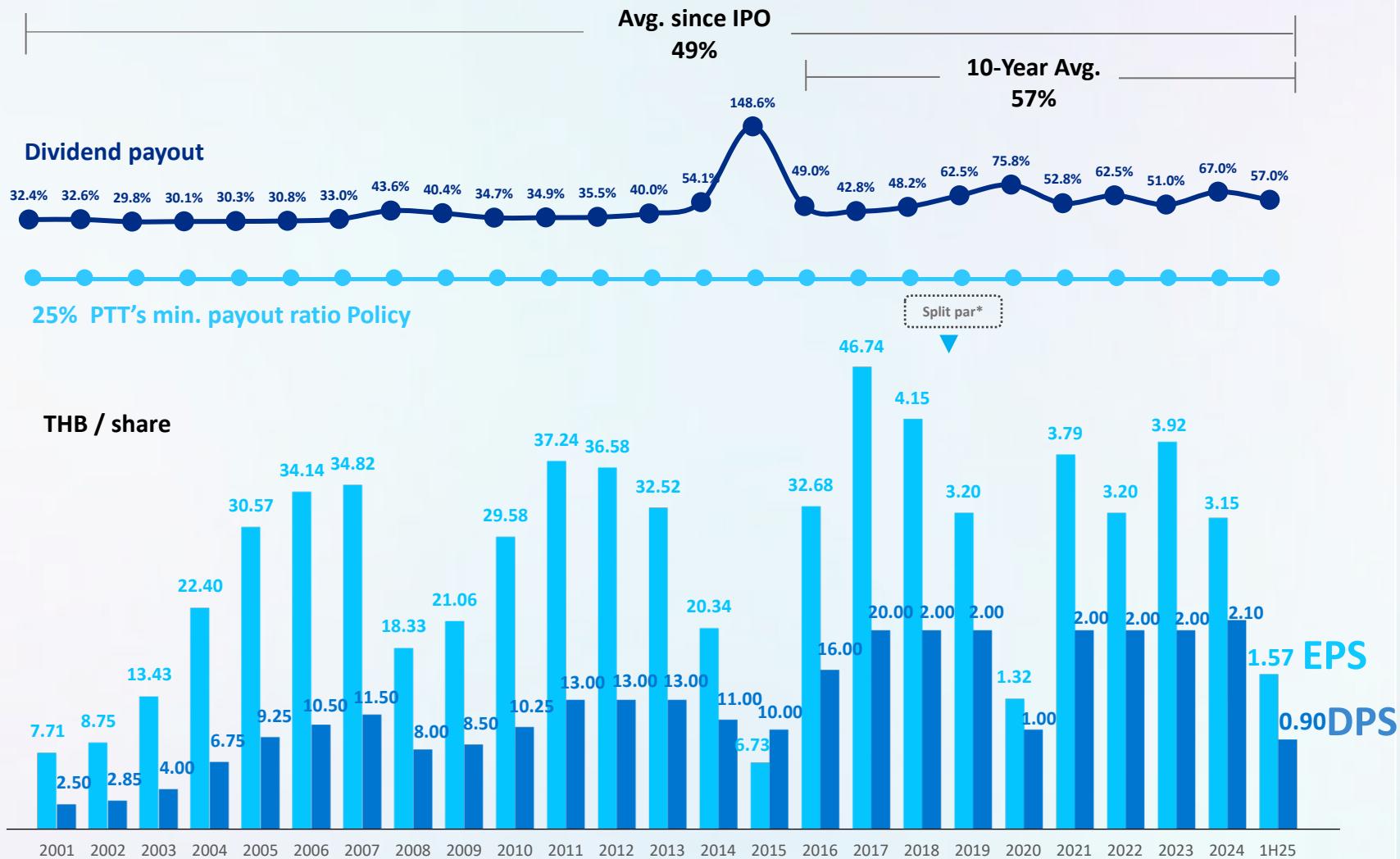
Non-Cash Adjustments	204,543
Net Income	64,632
Changes in assets & liabilities	3,556
Income Taxes	(65,066)

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



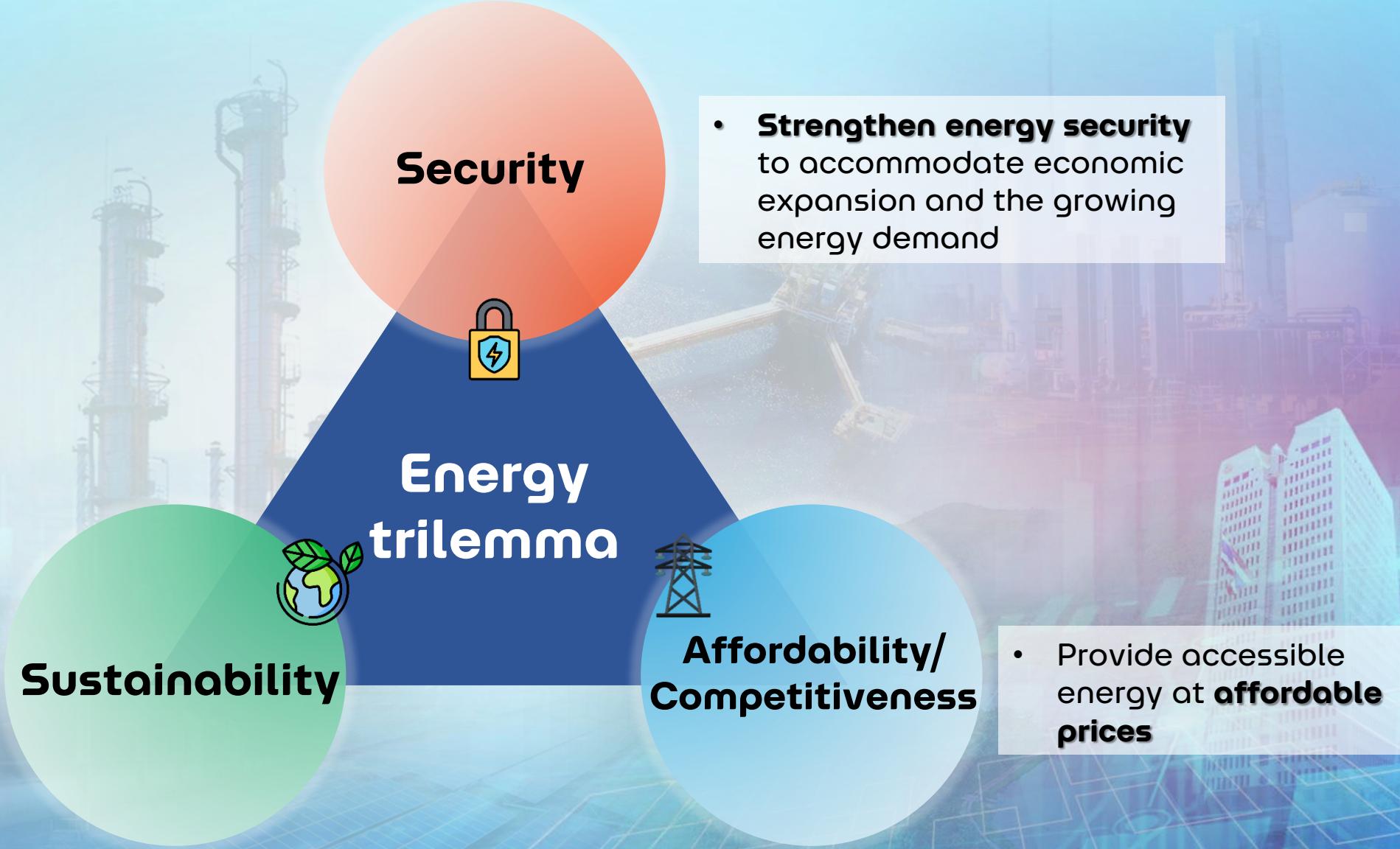
Suppliers and Partners



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**



# 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

- H<sub>2</sub> & 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

- **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
- **H<sub>2</sub>** 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)

### 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)

### 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

Existing

Additional Initiative

## Medium-Term

### Reshape P&R Portfolio

2025 : Progress as planned  
2026 : Finalize



### LNG Growth

2030 : 10 MTPA  
2035 : 15 MTPA



## EBITDA

## 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

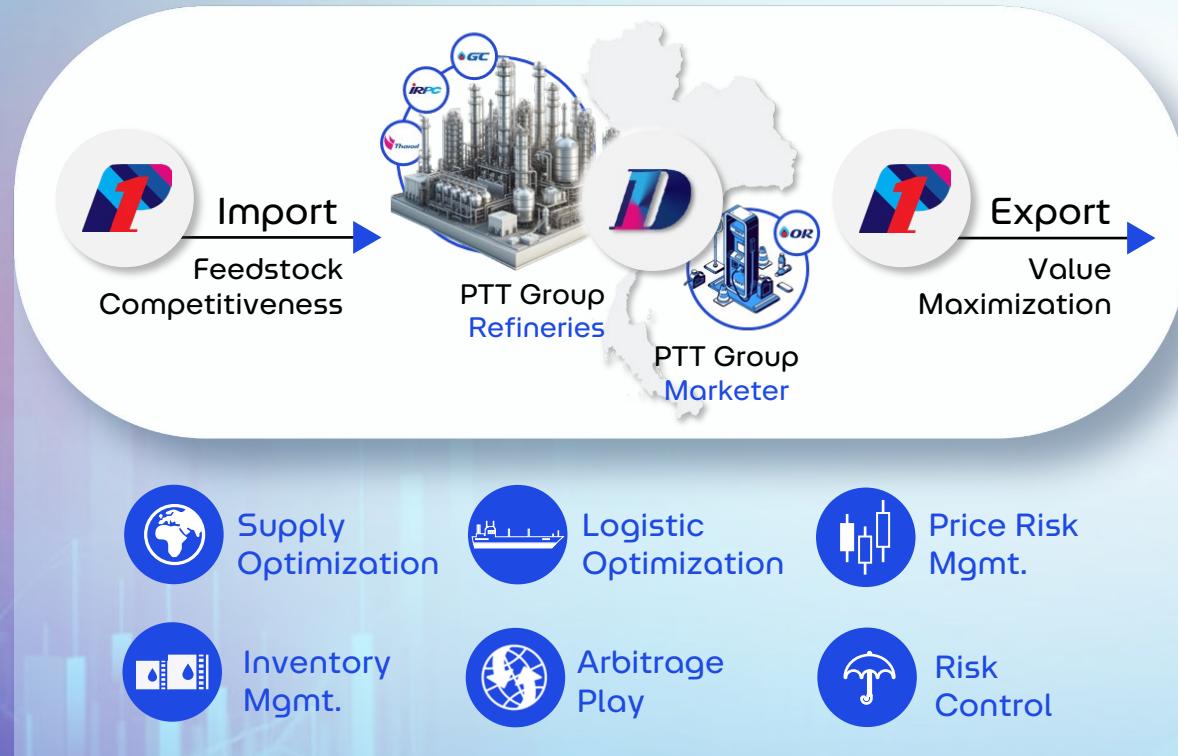




# P1: INFINITE SYNERGY

*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**

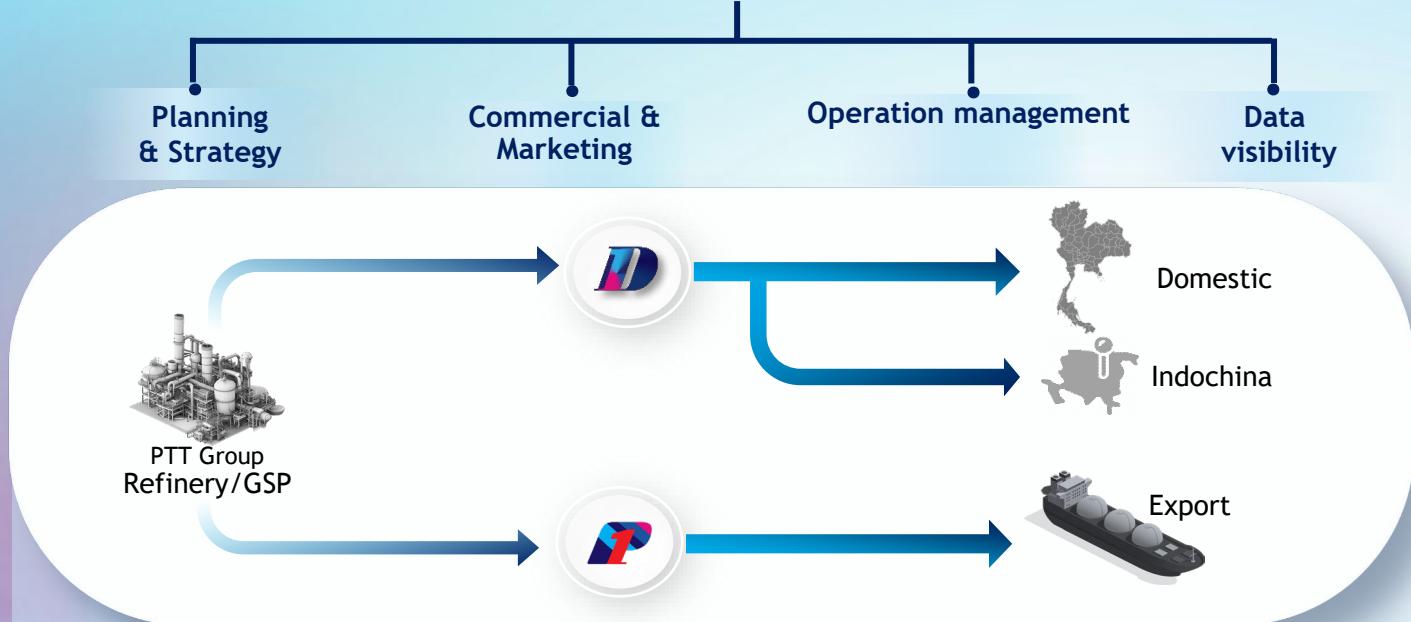


# Centralized Supply Chain Management across PTT group



## 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

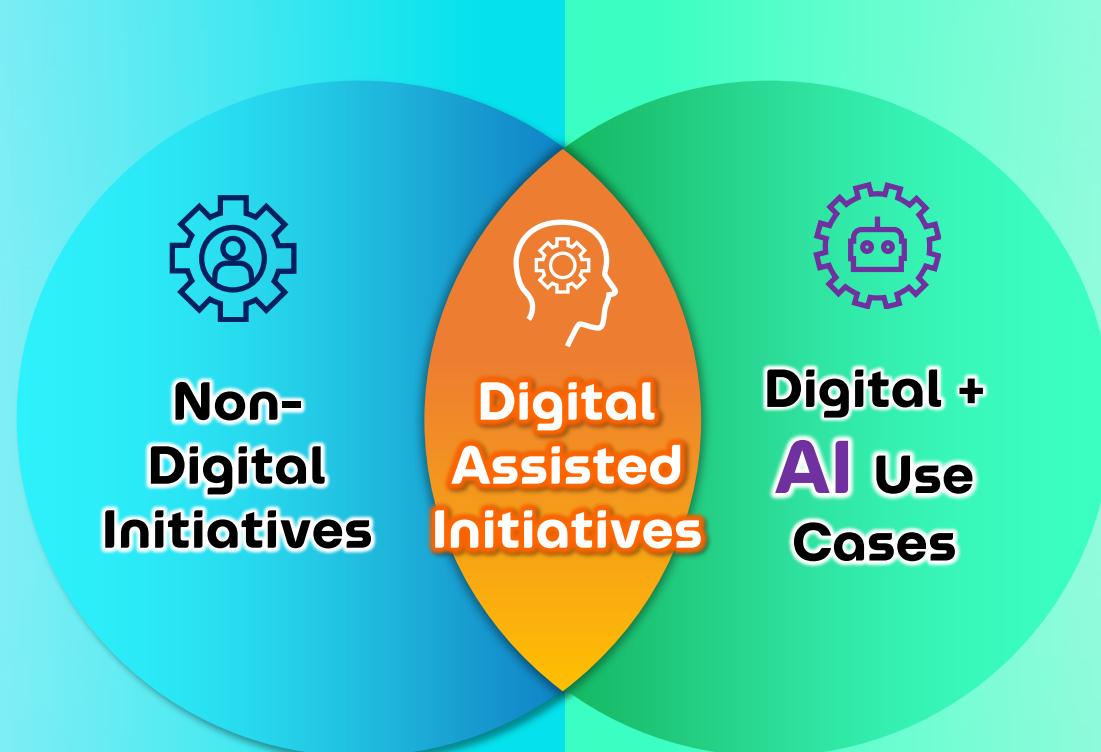


## Operational Excellence

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



## AXISpiration



## KPI

## Triple Transformation

## Value accelerators

## Scaling & adoption

## Operational Excellence

## AI Transformation & Synergy



**“Top-quartile Energy Company Utilizing Advanced Technology To Ensure Supply Security And Value Generation”**



12 Bn THB Digital Value creation

Business  
Digital-Assisted Initiatives with  
Mission X



PTT Group Joint  
Steering Team



Digital-Assisted on  
EBITDA Uplifting

Digital Transformation Office



IT Cost Savings & Future-ready Architect

Technology & Data  
Reimagine PTT Group Infra & Ops Model



Group IT  
Services



Cloud  
Strategy  
Cyber-  
security

Tech Marketplace

Multi-Layer Digital Governance Policy for PTT Group



4,000+ people upskilled

People  
AI Upskilling and talent management



Upskill &  
Reskill  
Sourcing &  
Retaining



Capability  
Pooling

Digital Factory

Change Management program to inculcate Digital culture and Agile way of working

## PTT Group Synergy Value Creation

**1H25**

AI & Digital  
Value Realized

**~60 MB**

**2025 Target**

**200 MB**

# Genesis (P&R Portfolio Reshape)



## Principles

1. Optimizing P&R Portfolio
2. Strengthening flagship amid landscape change
3. Engaging **long-term strategic partners who bring in values**
4. PTT remains controlling stakes in all flagships



## Target companies

Petrochemical &  
Refining (P&R)  
Subsidiaries



## Project Progress & Timeline

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

# 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



### A1-C

Core Assets:  
Infrastructure & Utilities



### A1-NC

Non-Core Assets:  
Land & Building



### A1-NH

Non-Hydrocarbon Assets:  
Pharmaceutical & EV



### A1-Others

Business  
Restructuring

1Q25

2Q25

3Q25

4Q25

1Q26

2026



✓ Horizon+  
~ 4,000 MB

✓ EV business (CATL)  
~ 2,400 MB



✓ EV business (CATL)  
~ 1,200 MB

✓ P&R business (TOP)  
~ 4,300 MB



✓ EV business  
(CATL & Neo)  
~ 4,300 MB

✓ Power (Avaada)  
~ 2,400 MB

4Q25



EV Business

EV Business

EV Business

EV Business

1Q26



EV Business

EV Business

EV Business

2026



EV Business

# 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**

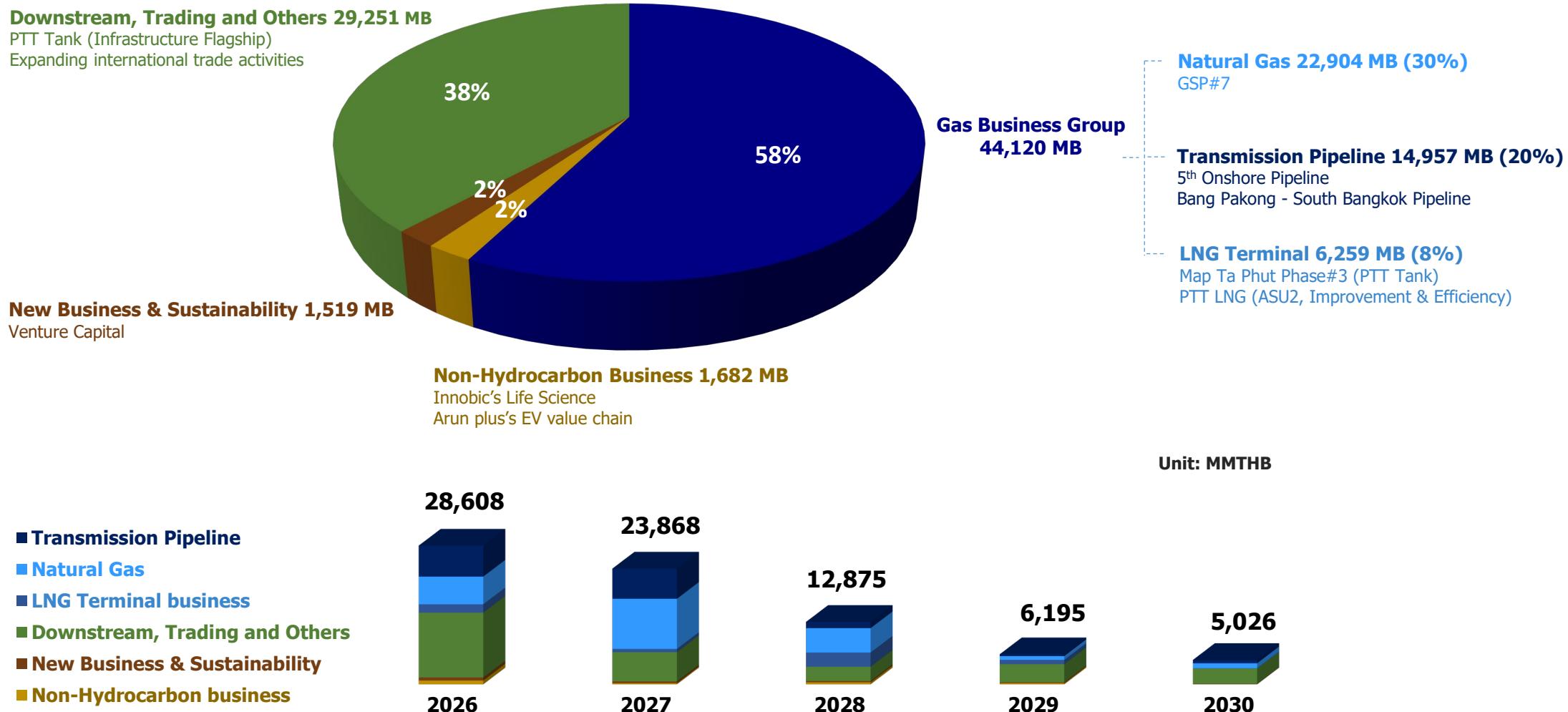
**S&P Global**  
Ratings

**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<sup>1/</sup>



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

<sup>1/</sup> FX rate (avg.) 32.5 Baht/USD

# Committed CAPEX: PTT Group

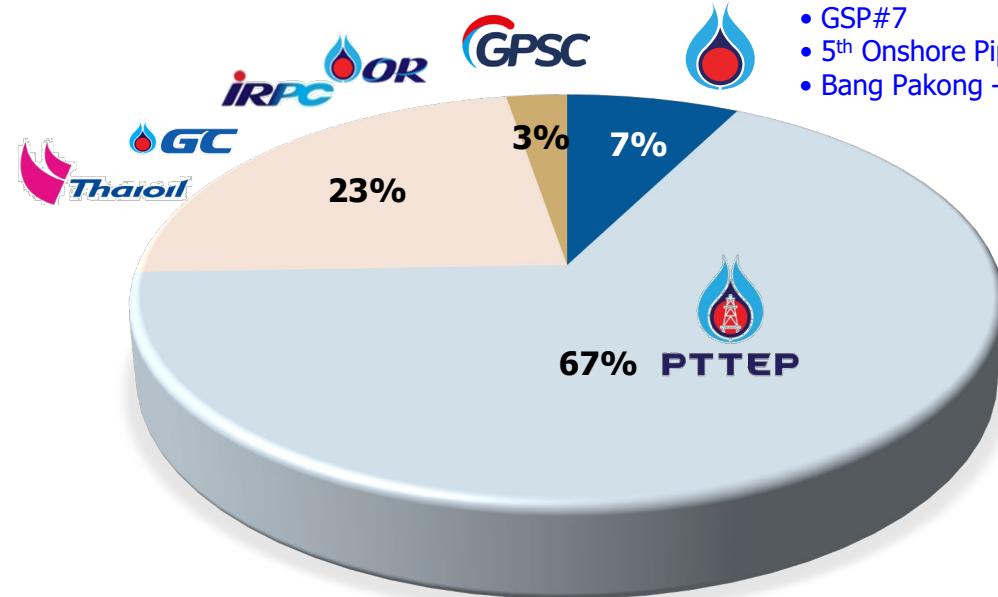
Total committed CAPEX during 2026-2030: ~Bt 1,015 bn or USD 31 bn<sup>1/</sup>

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

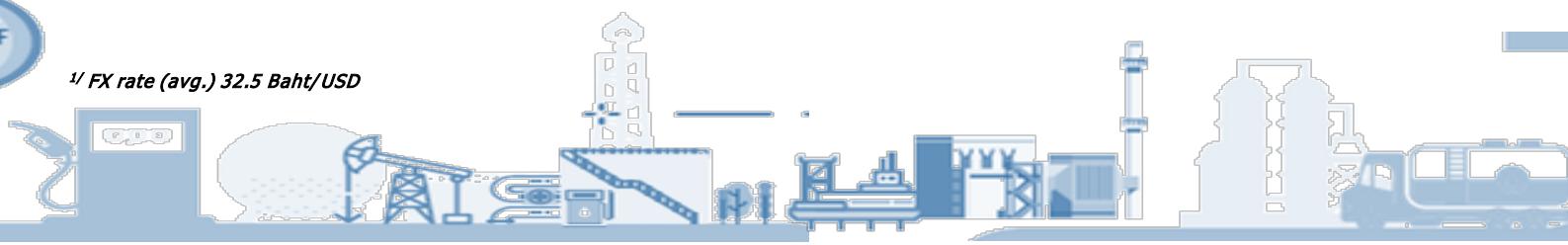
- PTT Tank (Infrastructure Flagship)
- International Trading Expansion
- GSP#7
- 5<sup>th</sup> Onshore Pipeline
- Bang Pakong - South Bangkok Pipeline

## 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

<sup>1/</sup> 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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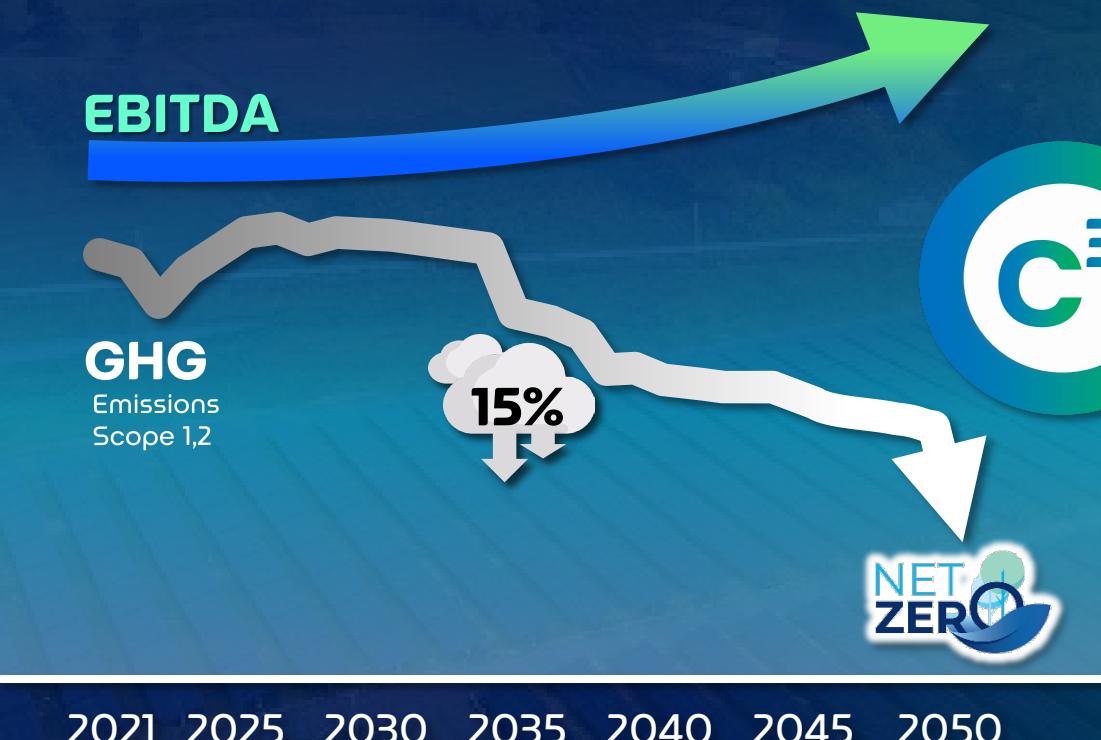
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# Balancing Business Growth and Net-Zero Goals to Ensure National Energy Security and Sustainable Growth for the Group



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**
**Carbon Conscious Asset**
**Coalition, Co-Creation, and Collective Efforts for All**

## 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., SAF<sup>1</sup>
- 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



- Bio-jet/Bioethanol

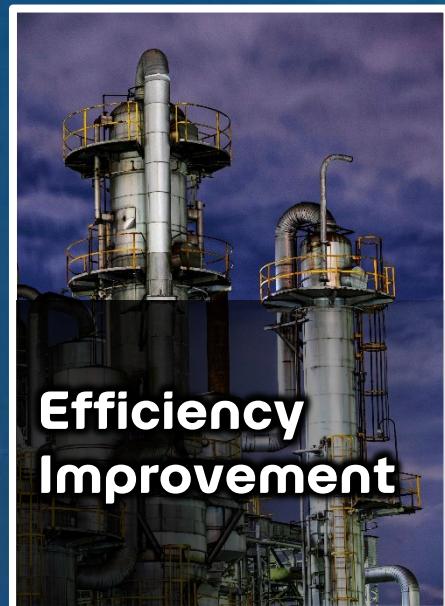
- Green ABS/PS



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

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





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

- Solar
- Wind
- Renewable Energy Certificates (RECs)

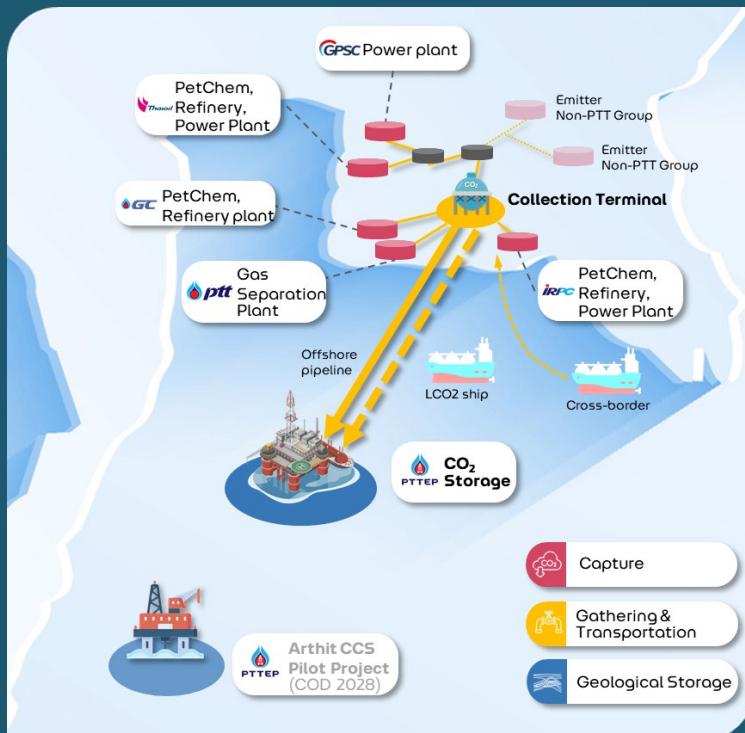
- Optimization
- Recovery system
- Others

- Membrane separation
- SMR (nuclear energy)
- Others

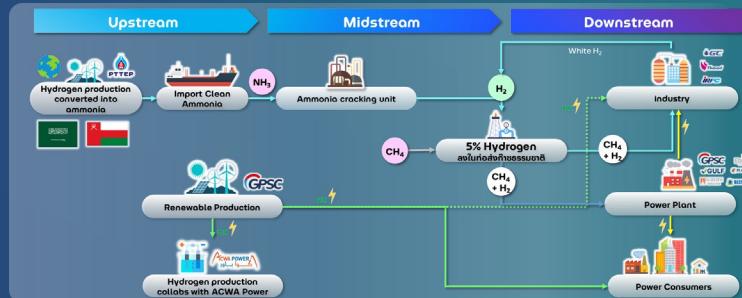
**C3**
**Climate-Resilience  
Business**
**Carbon-Conscious  
Asset**

**Coalition, Co-Creation, and  
Collective Efforts for All**

## Eastern Thailand CCS Hub



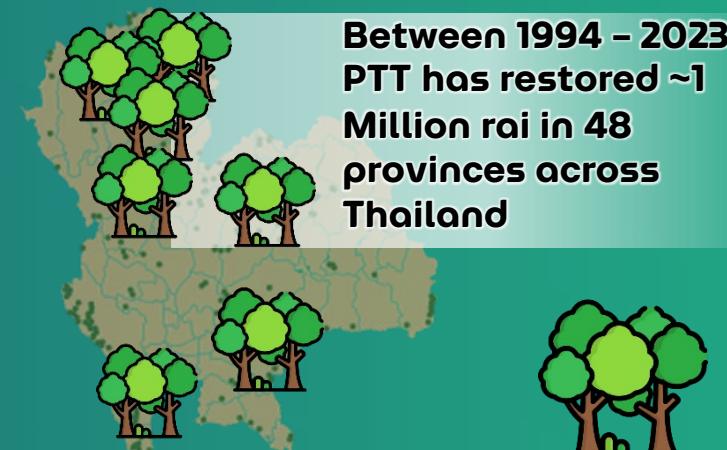
## Hydrogen Value Chain



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



## PTT Reforestation



**Between 1994 – 2023  
PTT has restored ~1  
Million rai in 48  
provinces across  
Thailand**

**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 <sup>1/</sup>		11,276	3,965	5,127	29%	(55%)		11,276	3,965	5,127	29%	(55%)
<u>E&amp;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 <sup>2/</sup>	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 <sup>1/</sup>		17,604	12,935	(27%)		17,604	12,935	(27%)
<u>E&amp;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 <sup>2/</sup>	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%)

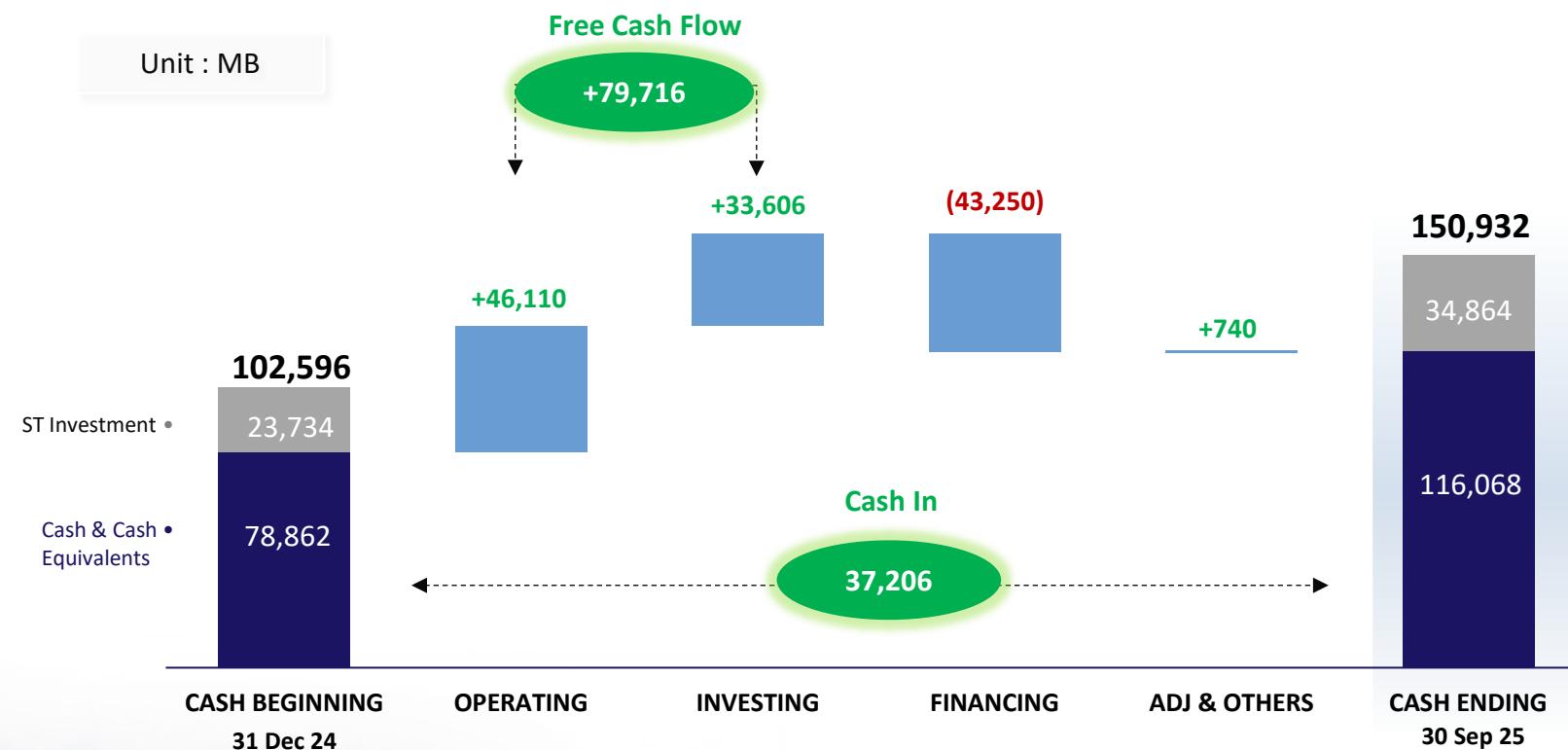
1/After intercompany elimination and adjustments

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)

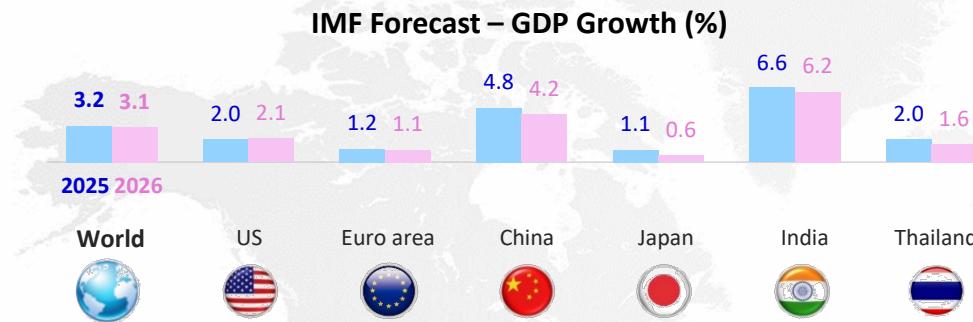
Dividend/Interest Received	41,024
Short / Long-term lending loans	18,935
Others	80
Current investments	(12,474)
CAPEX (PPE, Intangible assets)	(8,191)
Investments (Sub. & Affiliates)	(5,768)

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

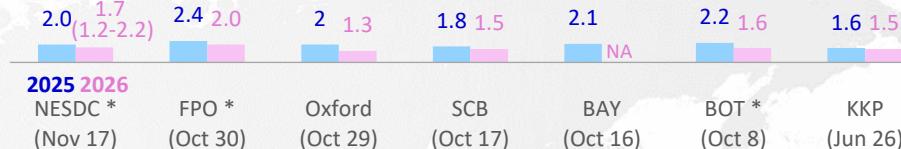
#### Headwinds

- 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

#### Thailand GDP Growth Forecast (%)



Source	2025	2026
NESDC *	2.0	1.7 (1.2-2.2)
FPO *	2.4	2.0
Oxford	2	1.3
SCB	1.8	1.5
BAY	2.1	NA
BOT *	2.2	1.6
KKP	1.6	1.5

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

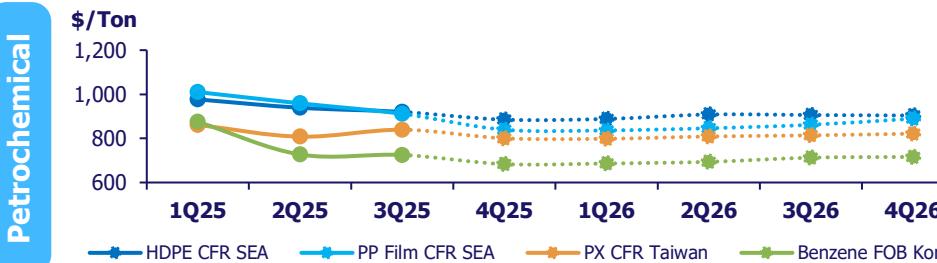
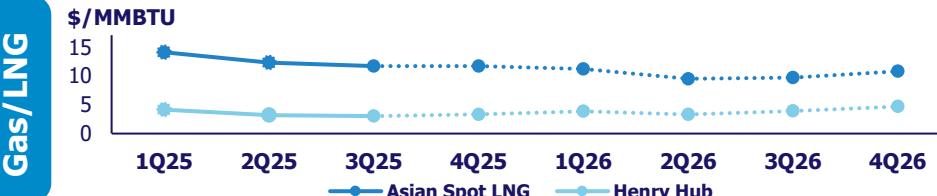
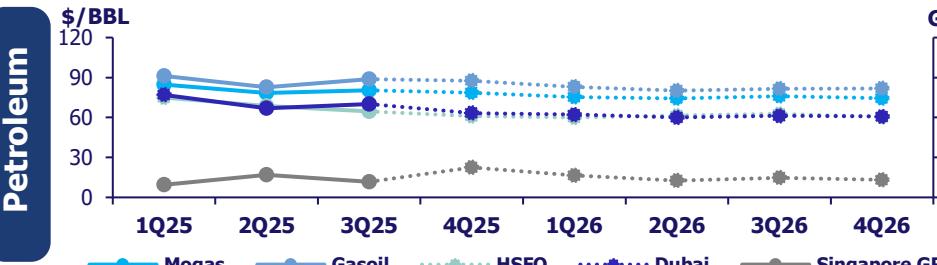
#### Tailwinds

- 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

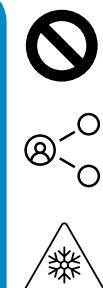
### Bullish



- 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

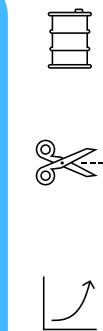
- Board-based U.S. tariffs threats weigh on global growth
- OPEC+ likely to continue unwinding the 1.65 MBD tranche through Sep'26, after the 2.2 MBD cuts in 2025
- Surplus supply from Non-OPEC production, led by Guyana & Brazil



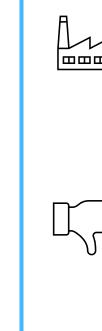
- Europe to ban Russian LNG from 2027
- Turkey pursuing gas supply diversification
- Colder-than-normal winter in Europe due to weak La Nina



- 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



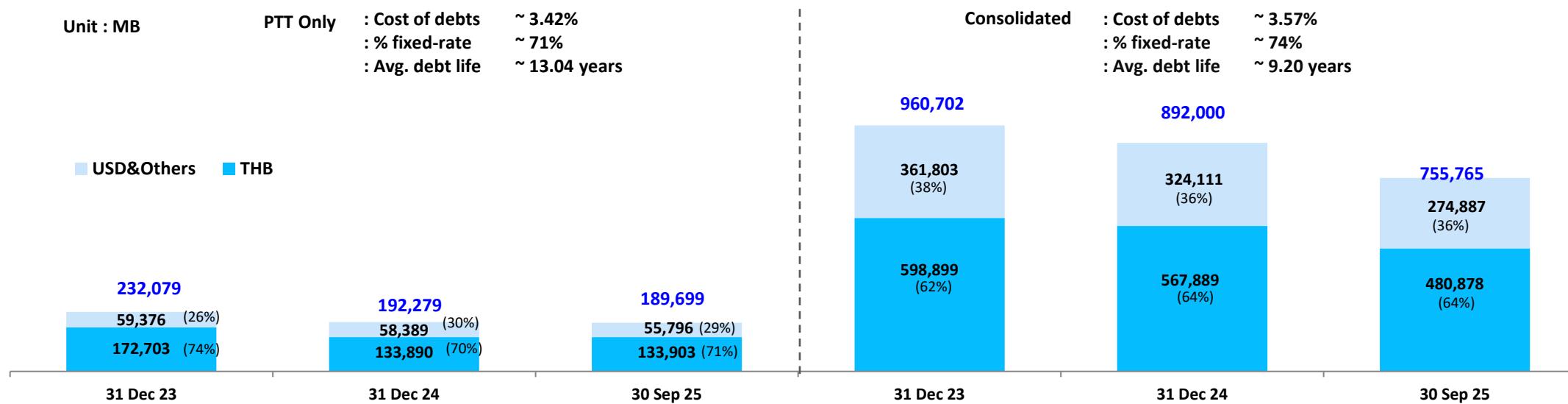
- Projected supply increases in 2026 from new capacity startups in China and India to pressure global operating rates lower
- Demand remained bearish in Asia due to U.S. tariff concerns and uncertainty over the macroeconomic outlook

# Debt Profile : Control Cost & Manage Risk



Manage debt according to financial risk and policy

## Debt Portfolio

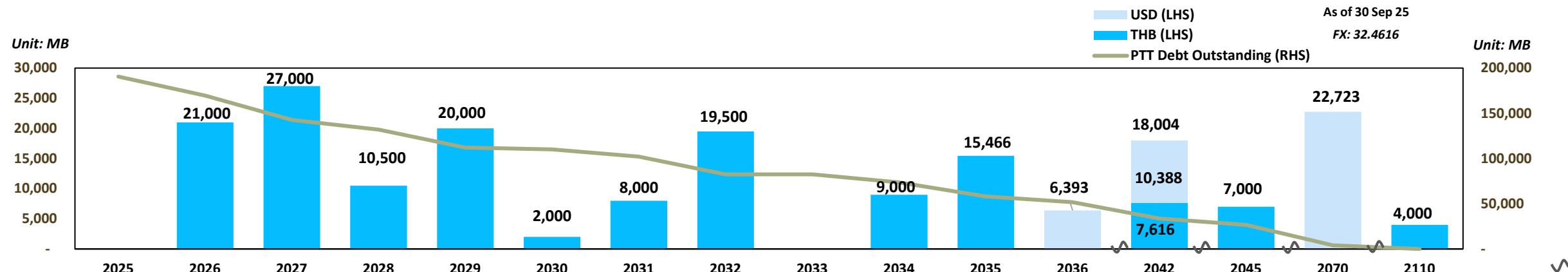


Note : 1. PTT Data as of 30 Sep 25 (THB/USD = 32.4616 THB/JPY = 0.22014) excluding liabilities from finance leases.

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% <sup>2/</sup>
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%
<b>Joint Ventures</b>		<b>Equity</b>
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% <sup>2/</sup>

## 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. <sup>1/</sup>	GC	48.18% <sup>2/</sup>
PTT Tank Terminal Co., Ltd.	PTT TANK	100.00%
<b>Refining Subsidiaries</b>		<b>Consolidate</b>
Thai Oil Plc. <sup>1/</sup>	TOP	48.00% <sup>2/</sup>
IRPC Plc. <sup>1/</sup>	IRPC	48.05% <sup>2/</sup>

## New Business and Sustainability Business Group

Subsidiaries		Consolidate
Global Power Synergy Plc. <sup>1/</sup>	GPSC	75.23% <sup>2/</sup>
PTT Energy Solutions Co., Ltd. <sup>1/</sup>	PTTES	40.00%
<b>Joint Ventures</b>		<b>Equity</b>
District Cooling System and Power Plant	DCAP	35.00%
VISUP Co., Ltd.	VISUP	22.22%
<b>Others</b>		<b>Fair value</b>
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. <sup>1/</sup>	BSA	25.00% <sup>3/</sup>
PTT Digital Solutions Co., Ltd. <sup>1/</sup>	PTT DIGITAL	20.00%
<b>Joint Ventures</b>		<b>Equity</b>
Veolia Sustainable Solution (Thailand) Co.,Ltd.	VSS	40.00%
<b>Others</b>		<b>Fair value</b>
Sarn Palung Social Enterprise Co., Ltd.	SPSE	20.00%
Dhipaya Group Holdings Plc.	TIPH	13.46%

Remark : <sup>1/</sup>Subsidiaries that PTT holds less than 50.00% but being consolidated because PTT has the power to control the financial and operating policies

<sup>2/</sup>Holding portion of PTT Group (direct & indirect)

<sup>3/</sup>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

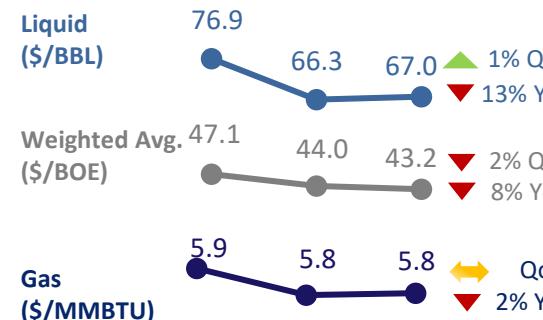


\* Includes Gain/(Loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/(Loss) from Financial Instruments, Impairment loss on assets etc.

NOTE: Net income 100% of PTTEP

## Key Drivers

### Product Prices

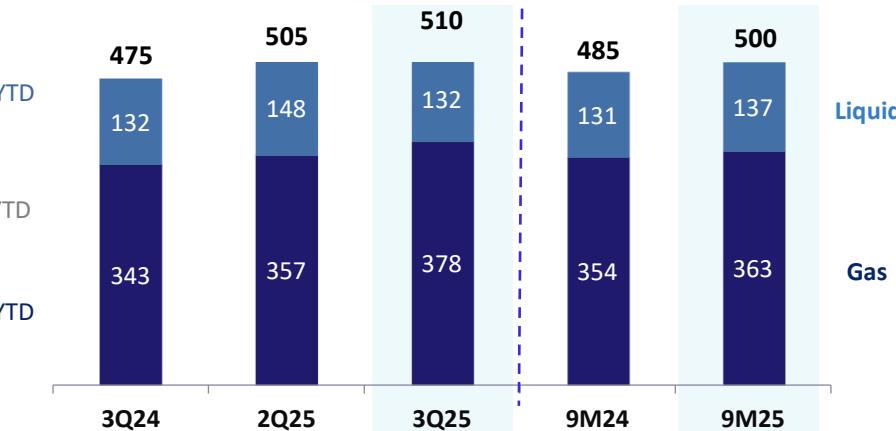


### Sales Volume

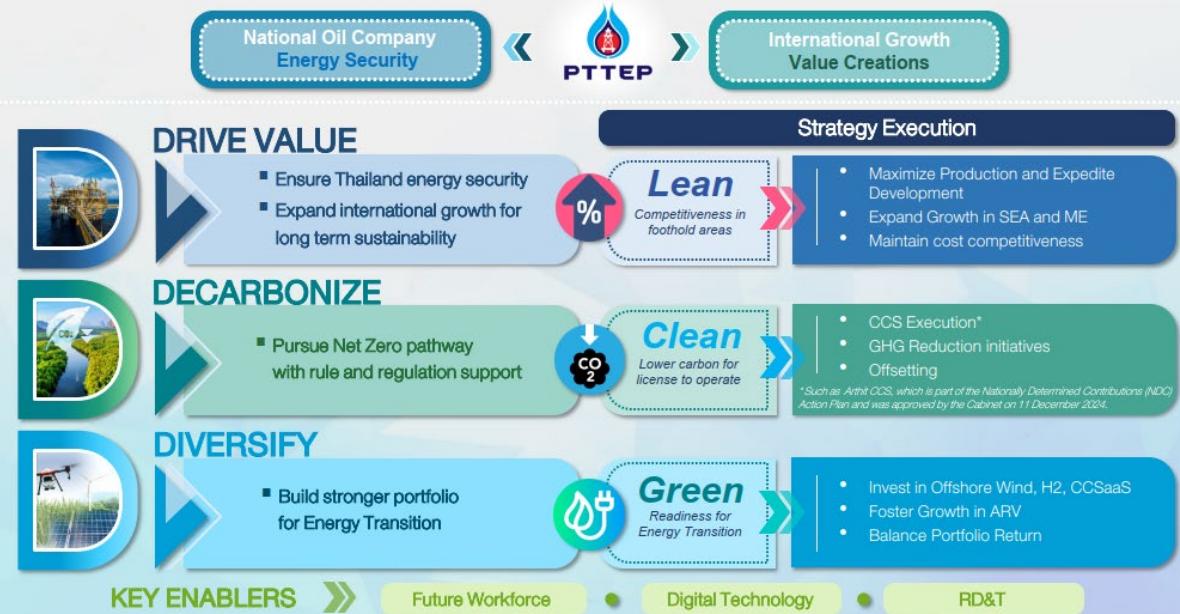
Unit: KBOED

1% QoQ  
7% YOY

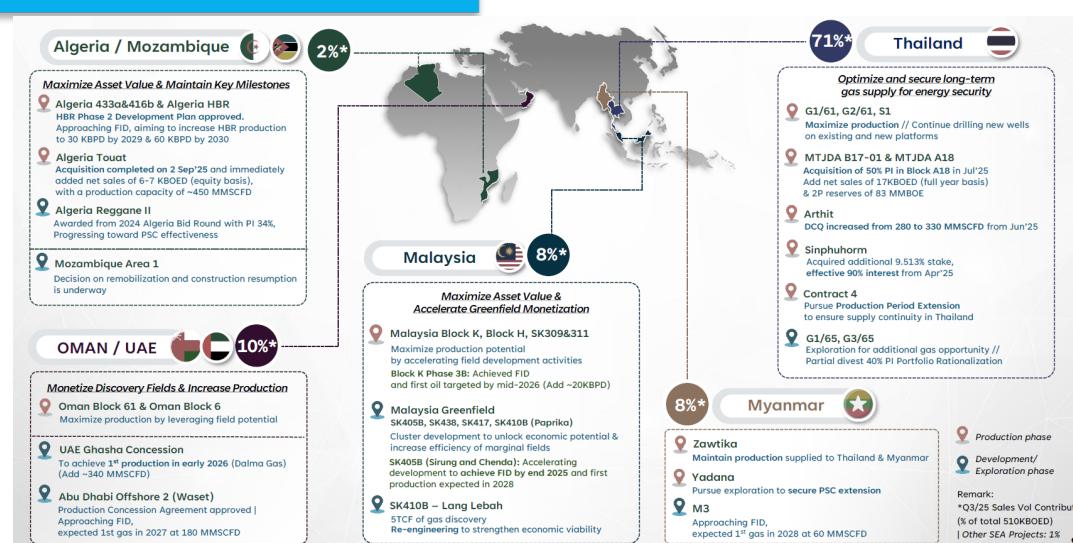
3% YTD



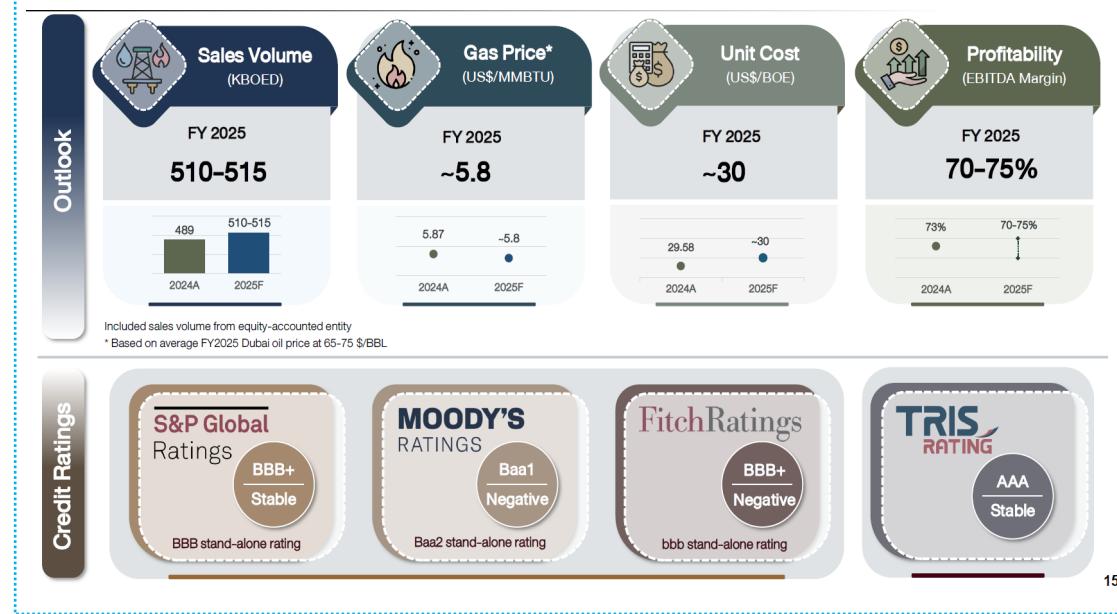
## Strategy Refinement



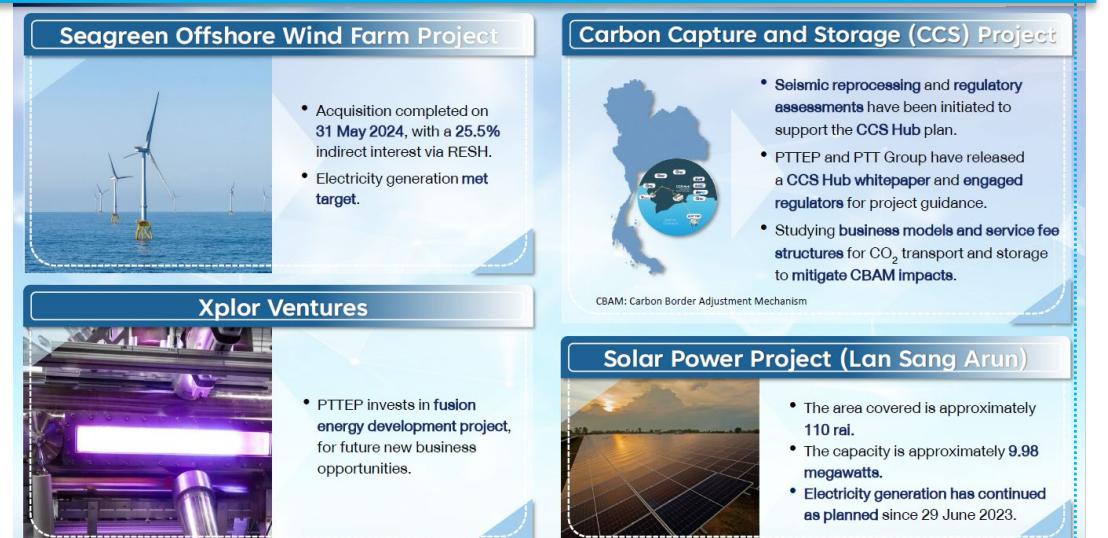
## Business Update (E&P)



# 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

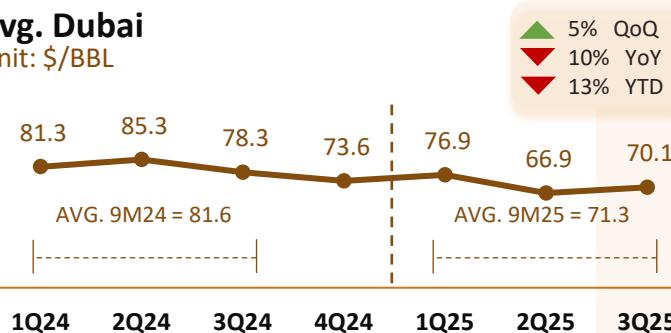
3Q24 2Q25 3Q25  
9M24 9M25

NOTE: Net income 100% of OR

## Oil Business

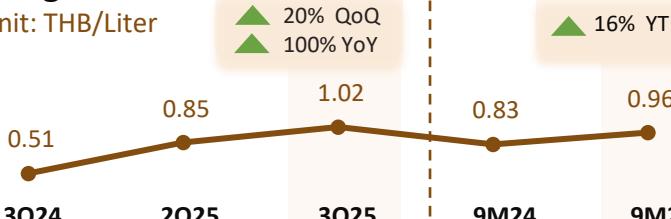
### Avg. Dubai

Unit: \$/BBL



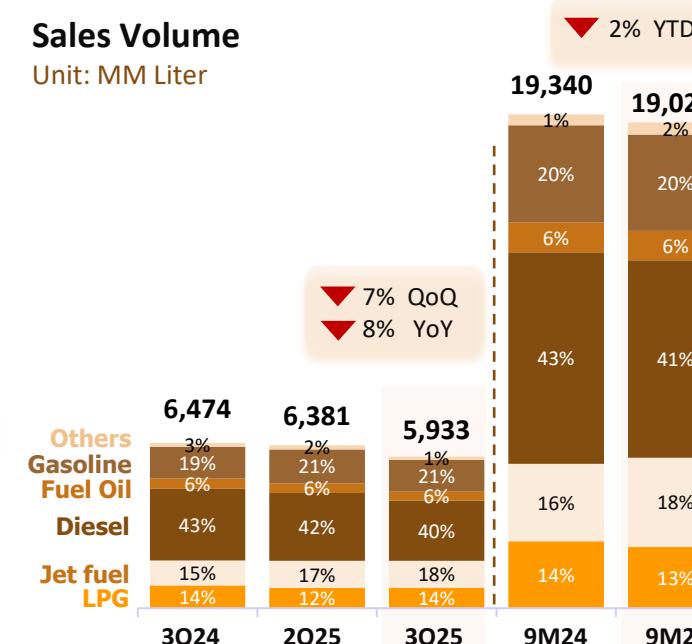
### Margin\*

Unit: THB/Liter



### Sales Volume

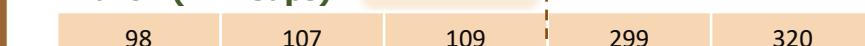
Unit: MM Liter



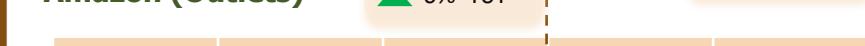
## Non-Oil Business



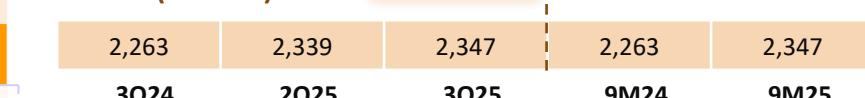
### Amazon (MM Cups)<sup>1/</sup>



### Amazon (Outlets)<sup>1/</sup>



### C-Store (Outlets)<sup>2/</sup>



\*Gross margin included stock gain/(loss)

<sup>1/</sup> Thailand, Japan, Oman, Myanmar, Malaysia, and Bahrain

<sup>2/</sup> 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

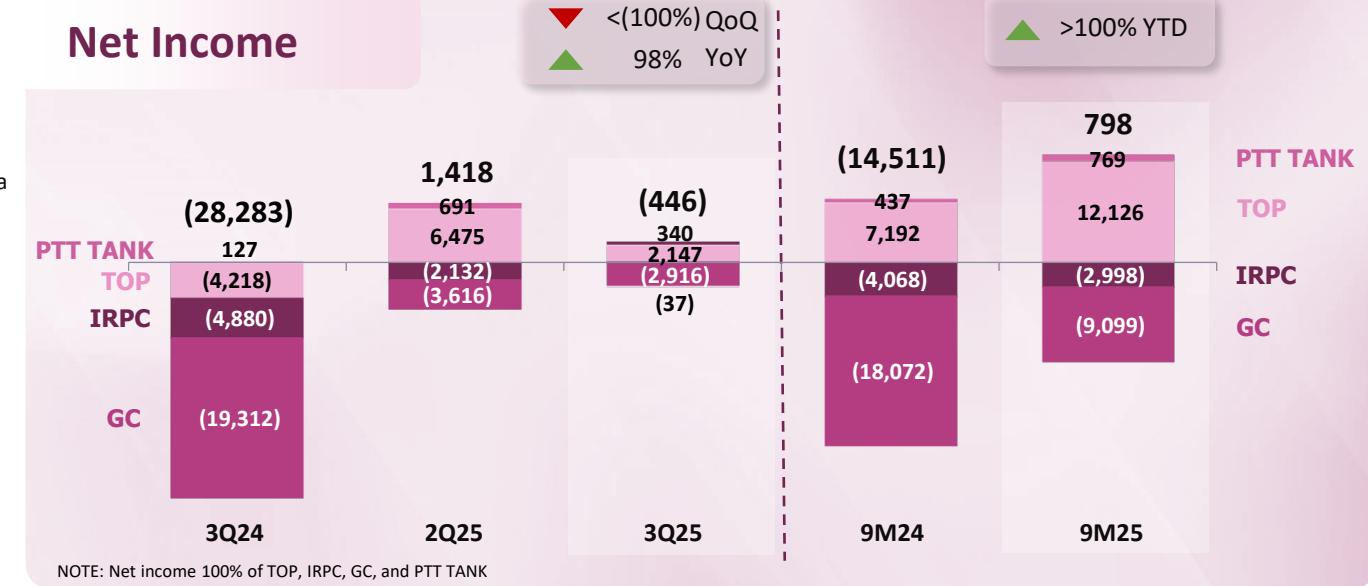
YTD



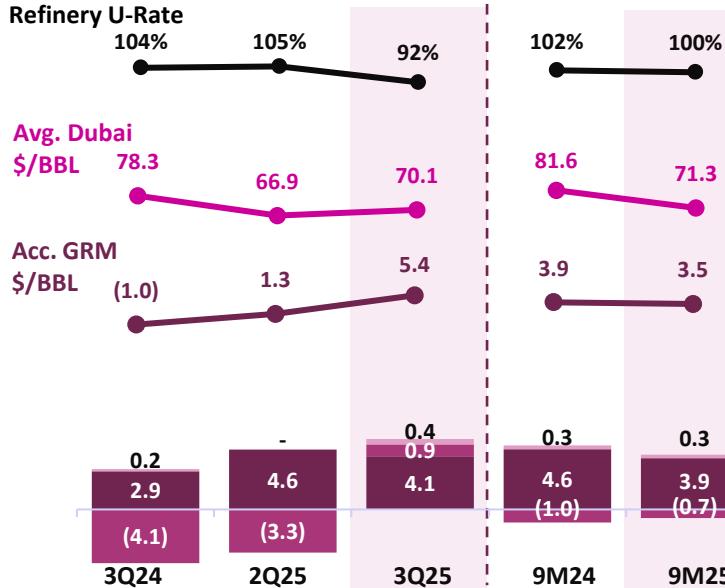
Performance improved from gain on non-recurring items

- 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

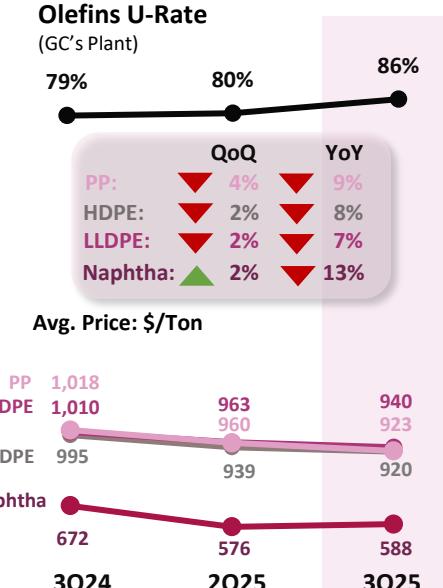
## Net Income



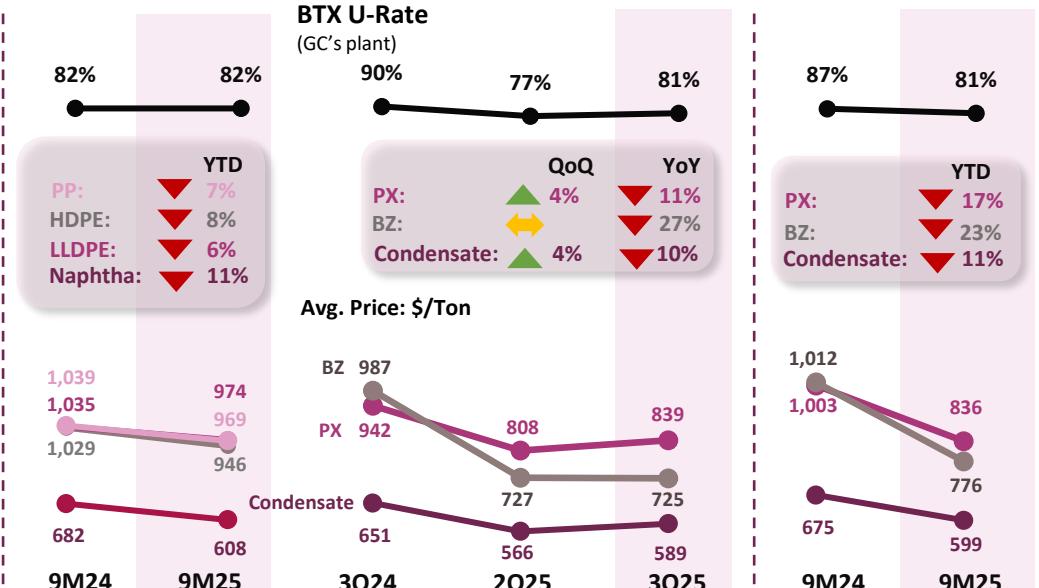
## Refinery



## Olefins

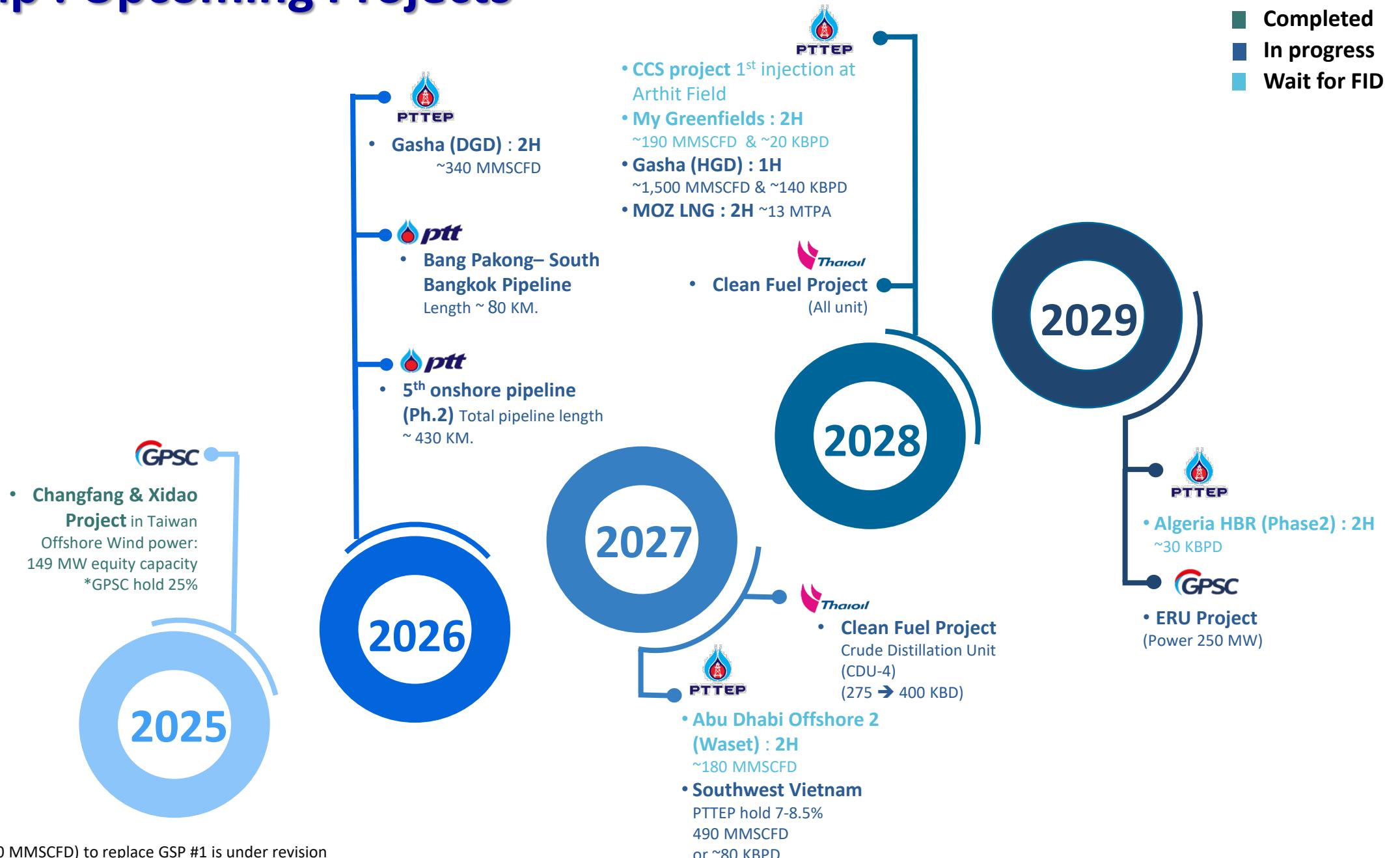


## Aromatics

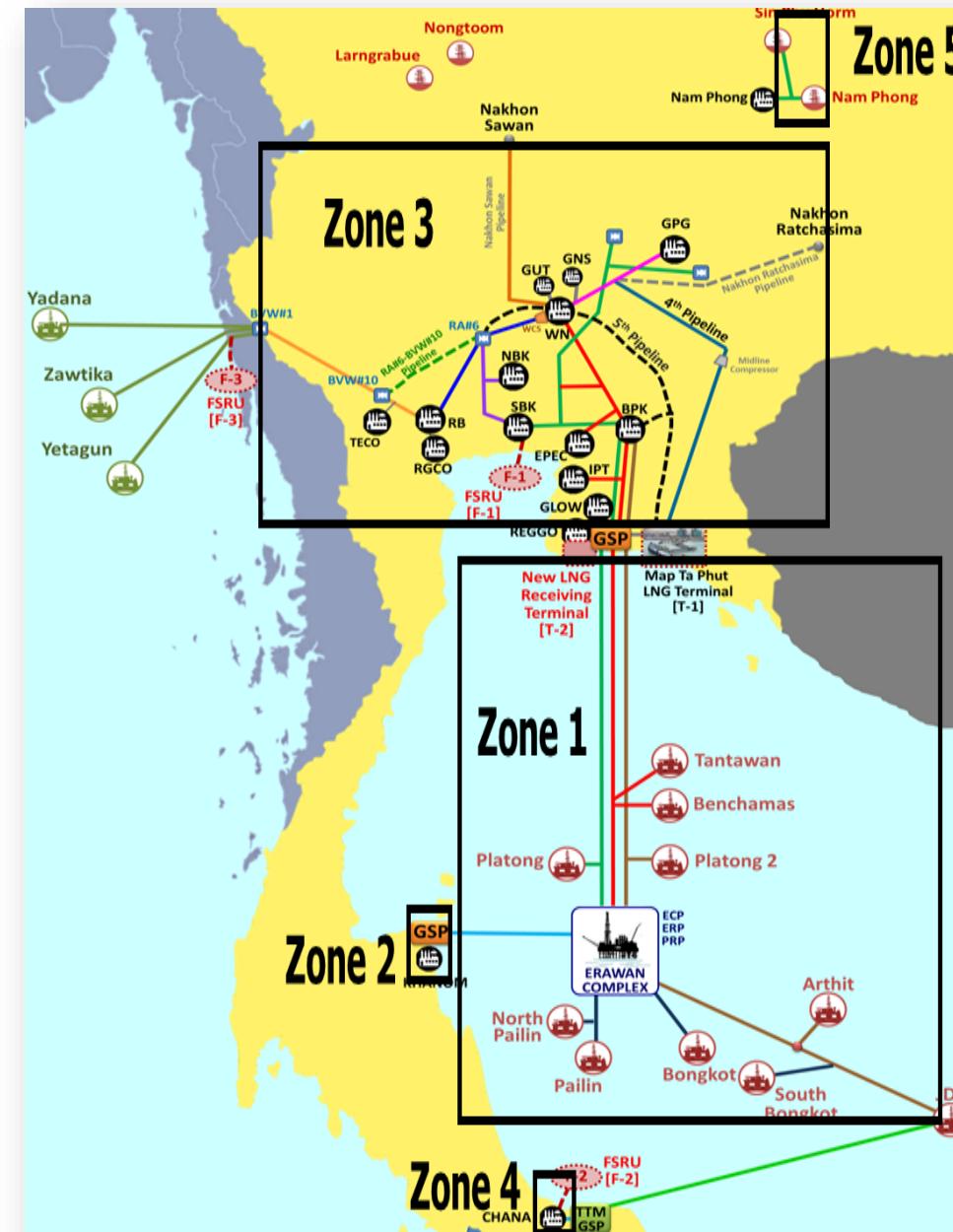




# PTT Group : Upcoming Projects



# 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 <sup>1</sup>	Tc <sup>2</sup>	Total
1	<b>12.89</b>	<b>0.20</b>	<b>13.09</b>
2	<b>2.11</b>	<b>0.02</b>	<b>2.13*</b>
3	<b>11.69</b>	<b>1.48</b>	<b>13.17*</b>
4	<b>1.01</b>	<b>0.12</b>	<b>1.13*</b>
5	<b>0.27</b>	<b>0</b>	<b>0.27</b>

**Tariff calculation**

**Building Block : WACC**  
~ 6.48-7.31%

NOTE: \*Not including Zone 1 tariff / <sup>1</sup>Effective from 25 August 2022 onwards / <sup>2</sup>Effective 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

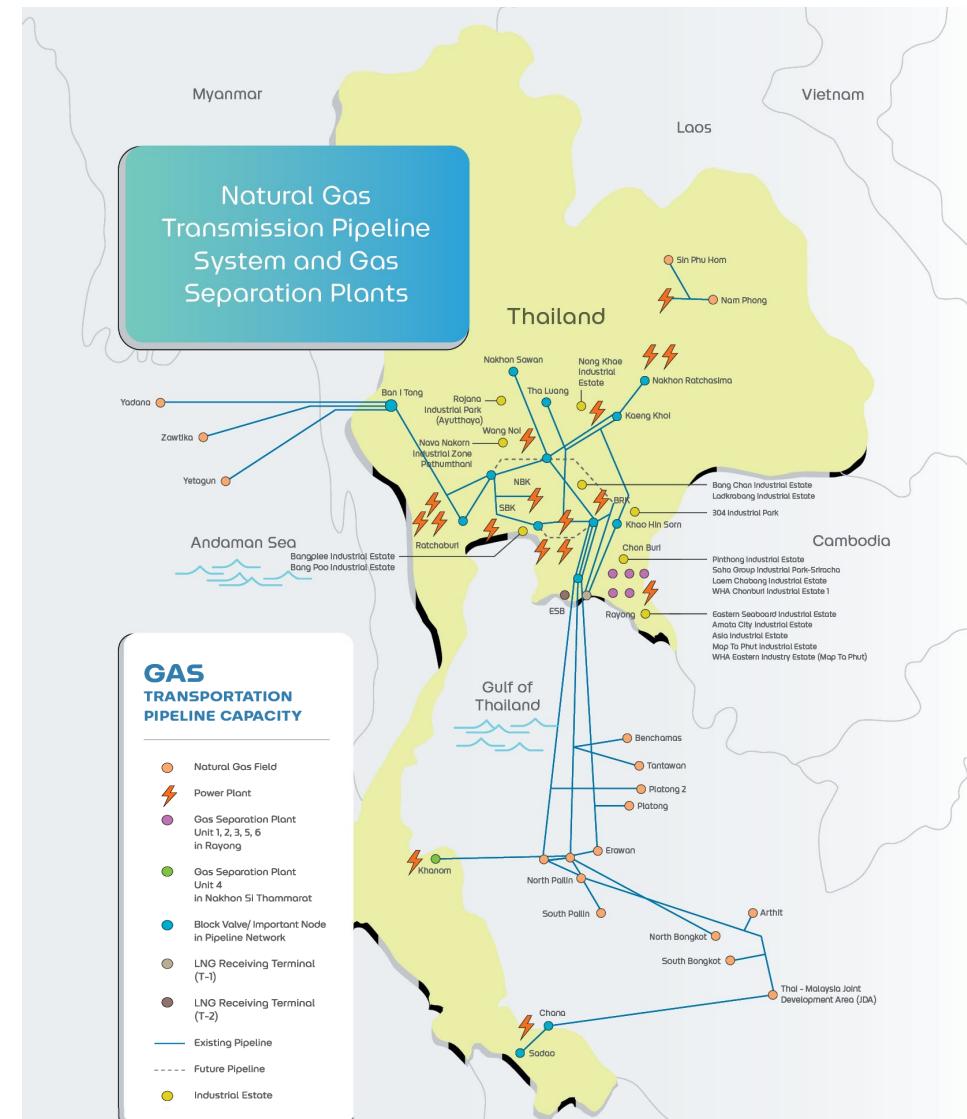
Gas Separation Plant's maximum processing capacity:



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

## Investor Relations Department



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



**E-mail: [ptt-ir@pttplc.com](mailto:ptt-ir@pttplc.com)**



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

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