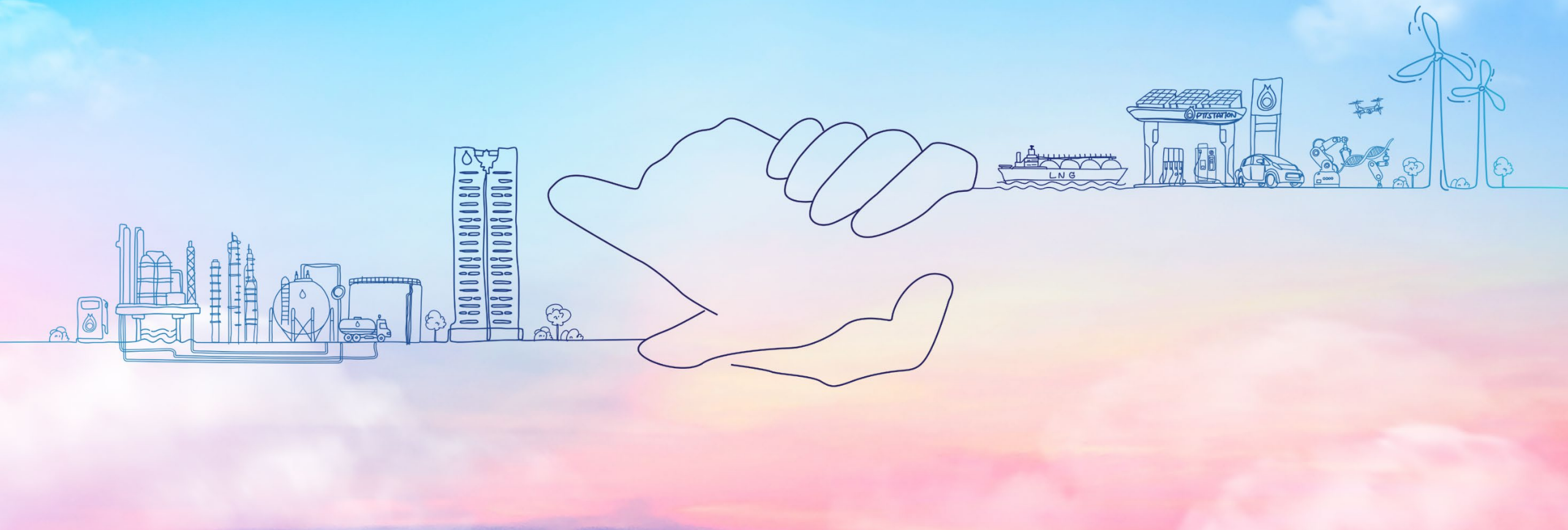




Opportunity Day

4Q & 2023

29 February 2024



Key Activities in 2023

Business Growth



Strike **3** new discoveries in Malaysia
(Chenda-1, Bangsawan-1, and Babadon-1)

Award **2** fields in gulf of Thailand
(G1/65 and G3/65)

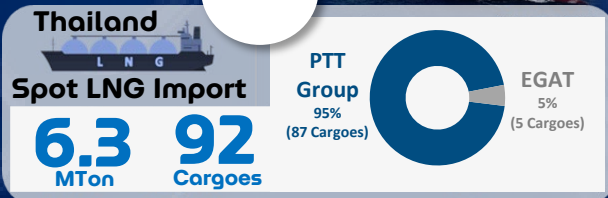


Start recognized revenue of **LMPT2** in 2023



Create Synergy Values Among PTT Group

180 MMUSD
(Jan - Dec 2023)



Olefins 2 Modification

Downstream Business's investment Progress as Planned



CFP



UCF

Clean Growth

Exit Coal Business in Feb 2023



Pull out of coal mining business, aligned with PTT's strategy to move towards sustainable and green portfolio.

New Growth

Renewable Energy

Revisit RE Target 2030

12 GW **15** GW

Avaada Energy, GPSC holds 42.93% through GRSC, awarded additional solar projects in India with total



capacity of **+4,891** MW (Equity capacity **+2,099** MW)
Total capacity: 9,525 MW (Equity capacity: 4,089 MW)

EV Value Chain



NV Gotion start production of battery for EVs and ESS in Dec 2023 (initial capacity at 2 GWh/year for Hozon Auto)



establish A C Energy Solution to operate **Cell-To-Pack** Battery assembly (COD Target of 6 GWh/year by 2025)



establish **Aionex**, a JV company with KYMCO group, to sale and produce E2W, as well as to provide battery swapping service (Ready to be launched in 2024)

Life Science

Pharmaceutical



Consistently Delivering **Lenalidomide (Leukemia Medicine)** in US and having market expansion in US and South Korea

Nutrition



Completed Construction of the **Plant & Bean (Thailand) factory** (COD in Jan 2024 with capacity of 3Ktons/year)

Reforestation



Target 2023 **75,000** Rai



Reforest **86,173** Rai

25 Provinces

9% Target of 1 million Rai by 2030



Key Drivers



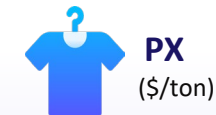
- ▼ 4% QoQ
- ▼ 1% YoY
- ▼ 15% YTD



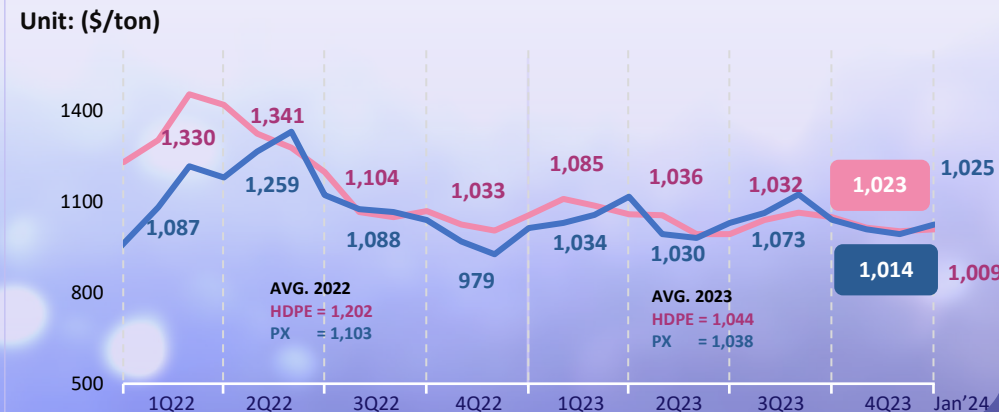
- ▲ 0.6% QoQ
- ▼ 18% YoY
- ▼ 15% YTD



- ▼ 1% QoQ
- ▼ 1% YoY
- ▼ 13% YTD



- ▼ 5% QoQ
- ▲ 4% YoY
- ▼ 6% YTD



Key Performance

QoQ



Net income
32,765 MB

▲ 5%

NI increased following higher gain on FX and derivatives despite higher stock loss and soften operating performance

YTD



Net income
112,024 MB

▲ 23%

NI increased due to lower loss on derivatives and higher gain on FX despite soften operating performance

Gas Key drivers

QoQ

Lower NG sales vol. despite higher pool gas price

- Decreased overall NG sales vol. mainly from power customers due to lower electricity consumption during winter
- Average pool gas price slightly increased following higher prices of all gas sources despite lower vol. of imported LNG

Dropped GSP's sales vol. and higher feed cost despite improved average selling price

- Dropped sales vol. due to petrochemical customer's planned maintenance shutdowns coupled with higher feed gas cost following increased gulf gas price
- + Improved average selling price of almost all products following higher global petrochemical referenced prices

YTD

Dropped pool gas price together with higher NG sales vol.

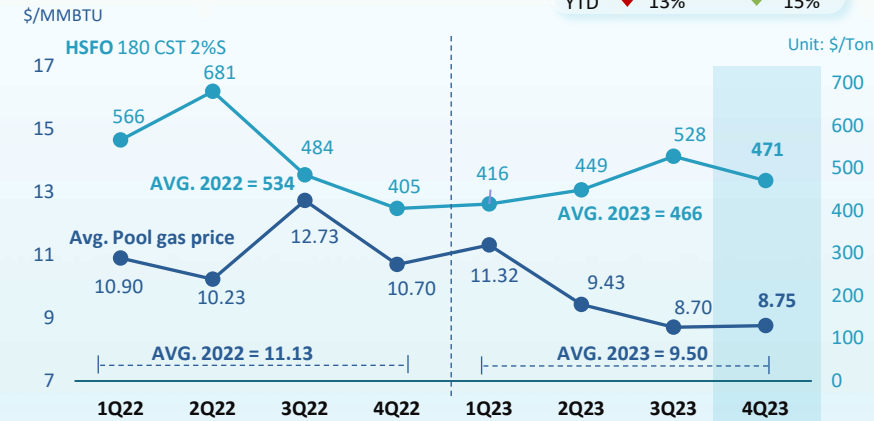
- + Dropped pool gas price from significantly decrease in spot LNG price despite higher vol. of imported spot LNG
- + Increased in overall NG sales vol. mainly from power customers due to higher electricity consumption as higher temperature and the recovery of economic activities together with the downward trend of imported spot LNG price

Lower GSP's average selling prices and sales vol. despite lower feed cost

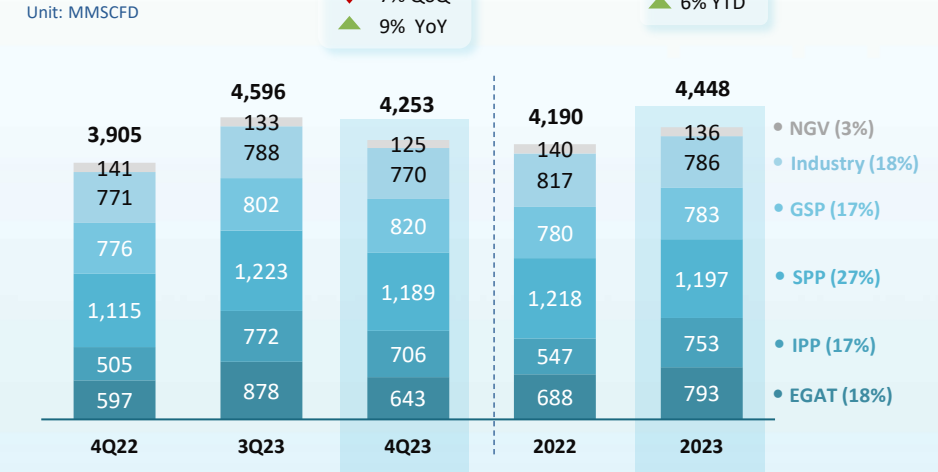
- Lower GSP's average selling prices following global petrochemical referenced prices and decreased in GSP's sales vol. due to lower demand from petrochemical customers
- + Lower feed gas cost following lower gulf gas cost

NG Key drivers

NG Price

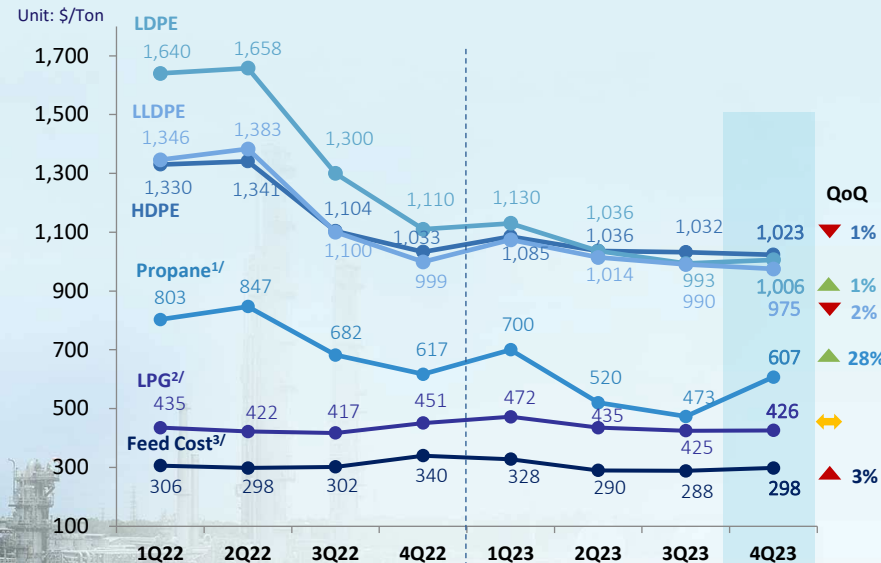


NG Vol.



GSP Key drivers

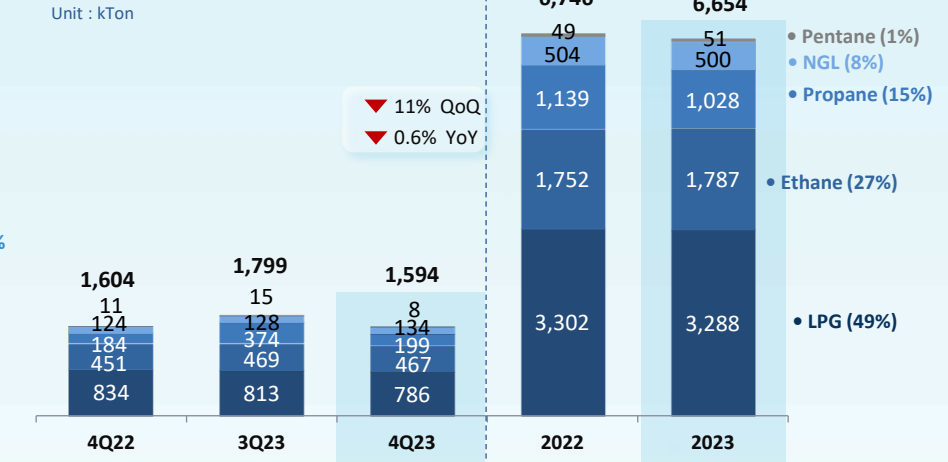
GSP Feed Cost vs Petchem. Prices



U-Rate^{4/}



GSP Sales Vol.



^{4/}PTT adjusted the U-Rate calculation by using the GSP's nameplate capacity as a total production capacity. (1Q22 = 81.9%, 2Q22 = 78.7%, 3Q22 = 68.8%, 4Q22 = 73.1%)

^{1/}LPG price selling to Petro customers close to propane ^{2/}LPG Domestic ^{3/}Feed cost calculation per GSP production volume

GAS – EBITDA

QoQ



EBITDA dropped from almost business following higher gas cost and lower sales volume

- GSP decreased from lower sales volume and higher feed cost
- TM decreased mainly from higher maintenance expenses
- NGV dropped mainly from higher pool gas cost despite price uplifted
- + S&M slightly increased from recognition of production shortfall penalty despite lower operating performance
- Others decreased from PTTNGD's lower sales volume while PTTLNG increased following additional reserve volume of LNG Terminal 2

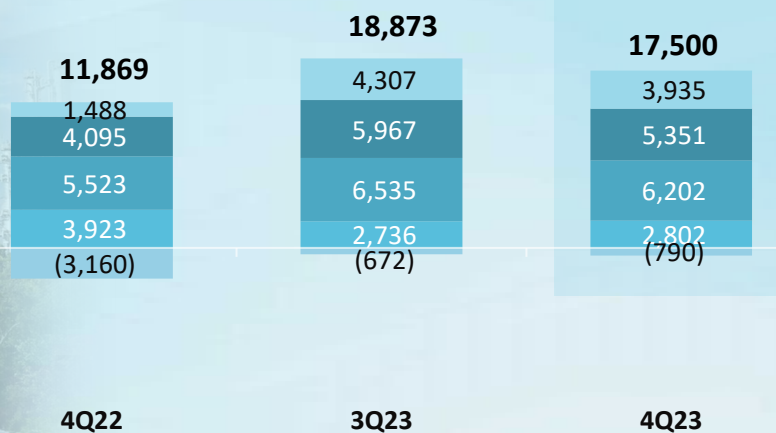
YTD



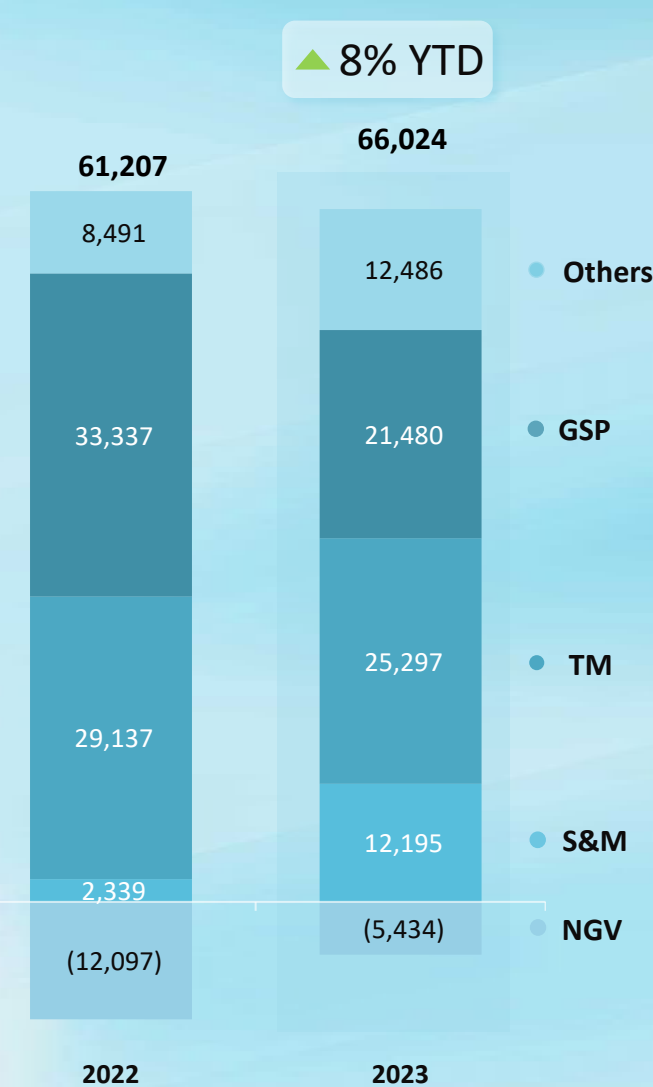
EBITDA slightly increased mainly from S&M and NGV following lower avg. pool gas cost

- + S&M increased from lower pool gas cost and higher sales volume
- + NGV improved following lower gas cost and price uplifted
- GSP decreased due to lower avg. selling prices and sales volume despite lower feed cost
- TM decreased from the revision of gas pipeline tariff since August 2022
- + Others increased from PTTLNG following additional reserve volume of LNG Terminal 2 and PTTNGD from lower gas cost

Unit: MB



▼ 7% QoQ
▲ 47% YoY



Trading Business

QoQ



Dropped EBITDA from lower margin and sales volume

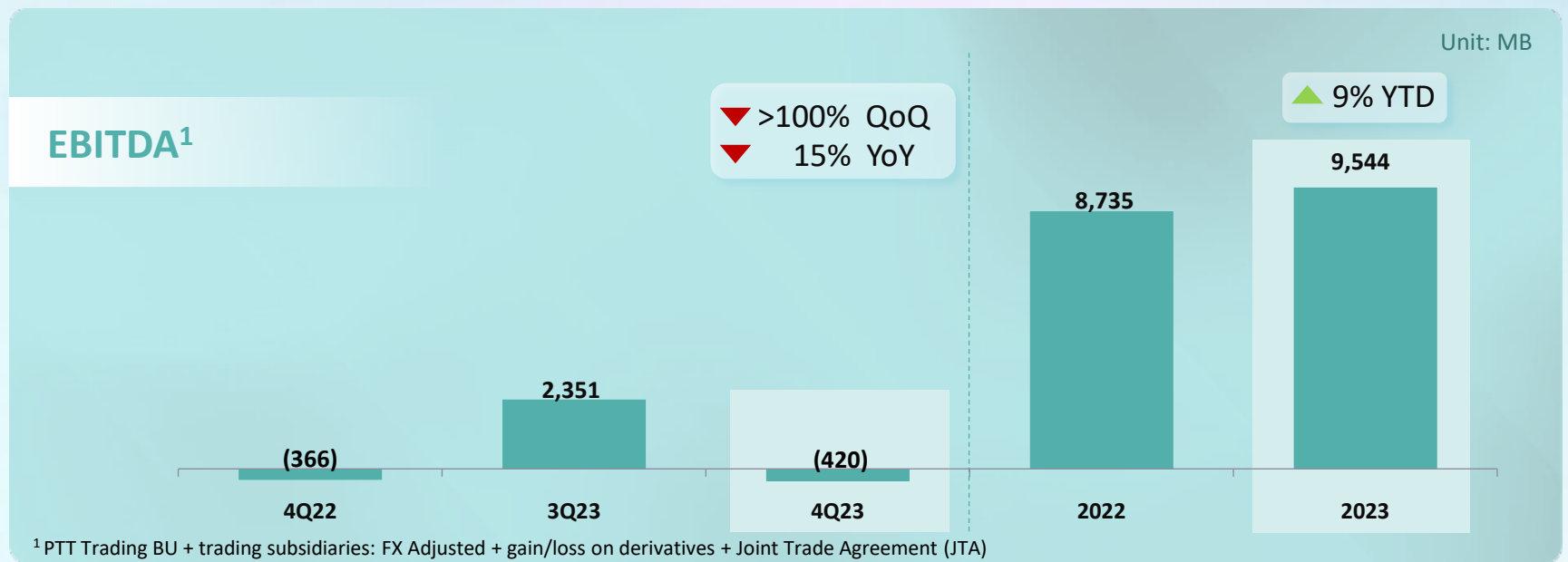
- Lower margin per unit of out-out trading together with mark to market loss on inventory
- Sales volume declined mainly from LNG import due to soften customer demand during winter and lower LPG import due to customer's scheduled maintenance shutdowns as well as lower crude out-out trading

YTD



Enhanced EBITDA owing to improved sales volume

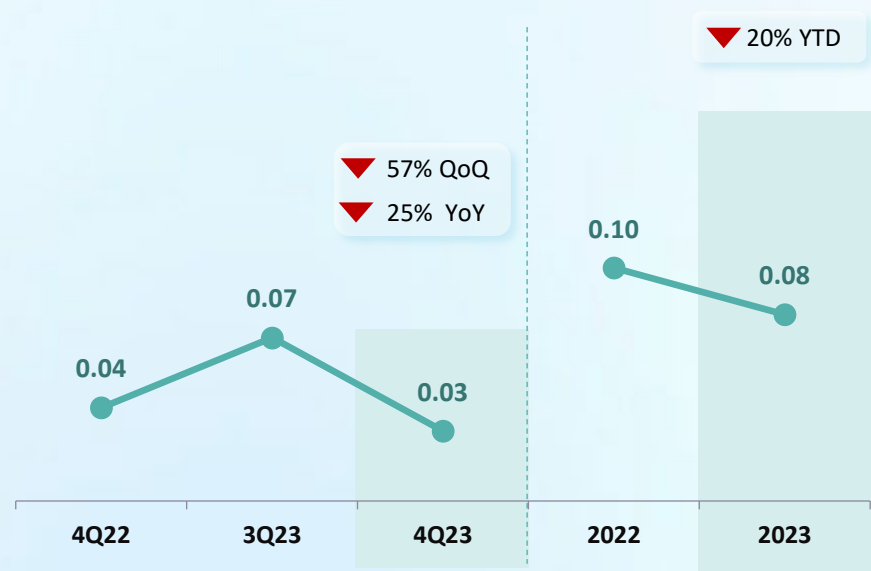
- + Higher import volume of crude and LNG following the increase in domestic demand and significantly decrease in LNG price together with higher volume of crude and refined products from out-out trading following the recovery of economic activities
- Margin per unit of crude and LNG imports decreased despite higher margin per unit of out-out trading



Gross Margin & Sales Volume

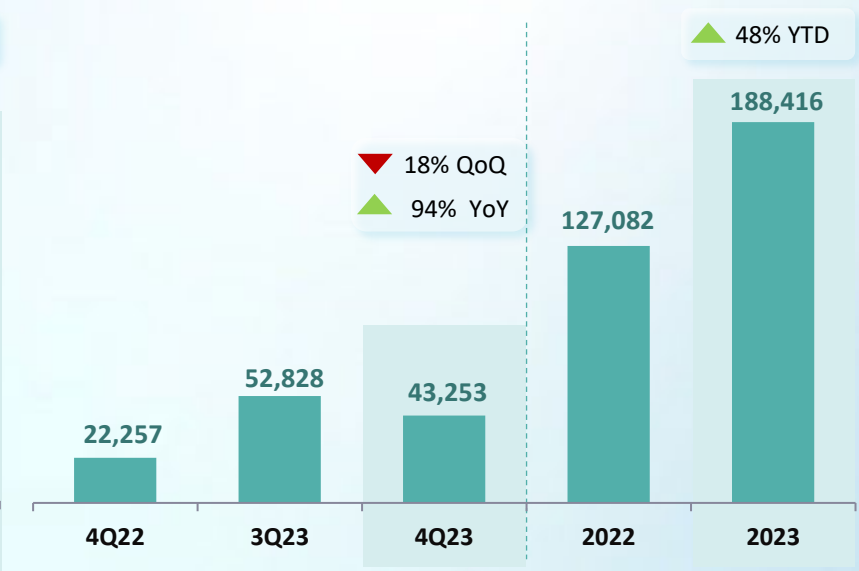
Gross Margin²

Unit: THB/Liter



Sales Volume³

Unit: MM Liter



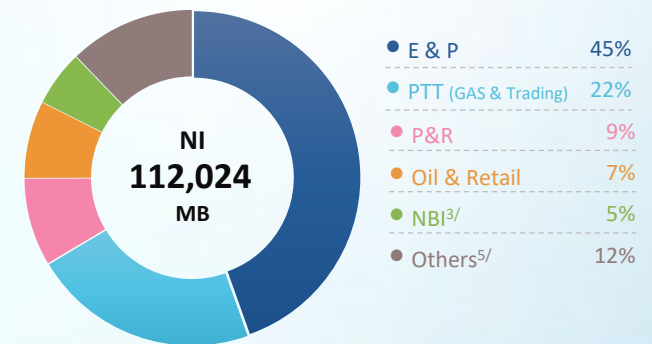
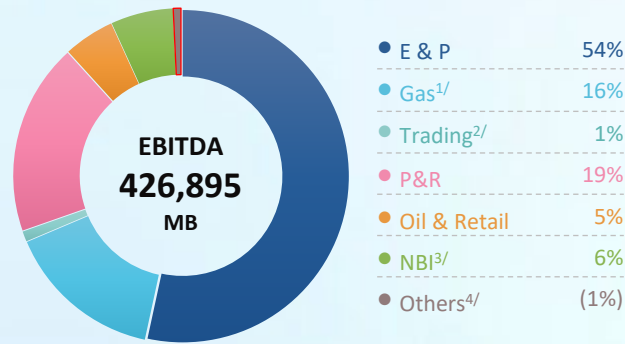
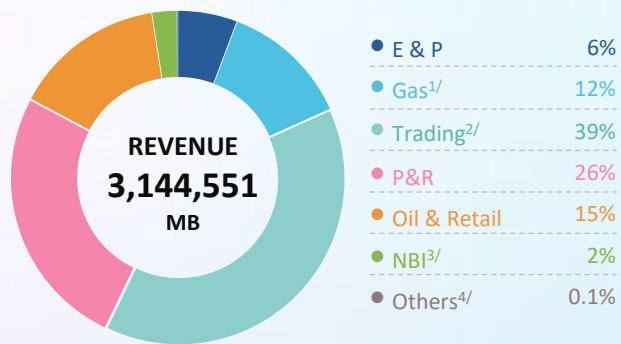
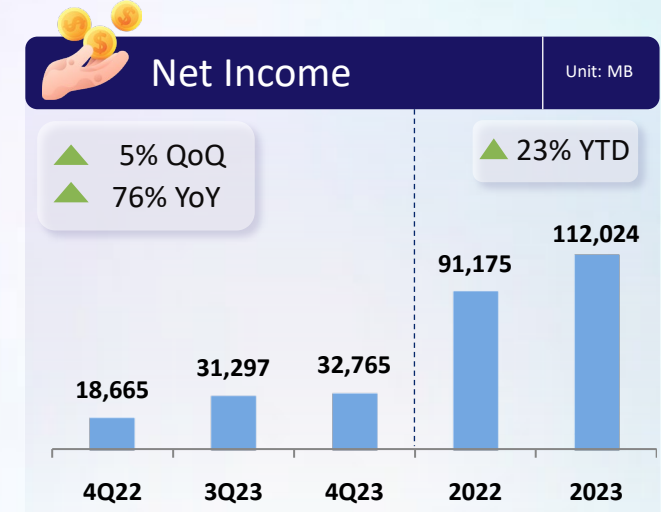
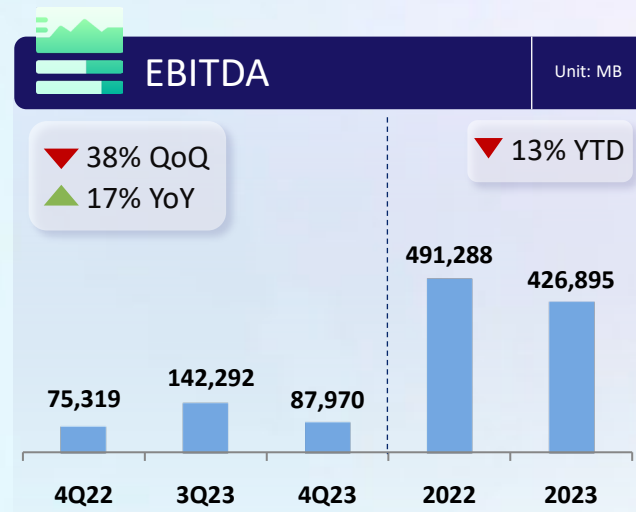
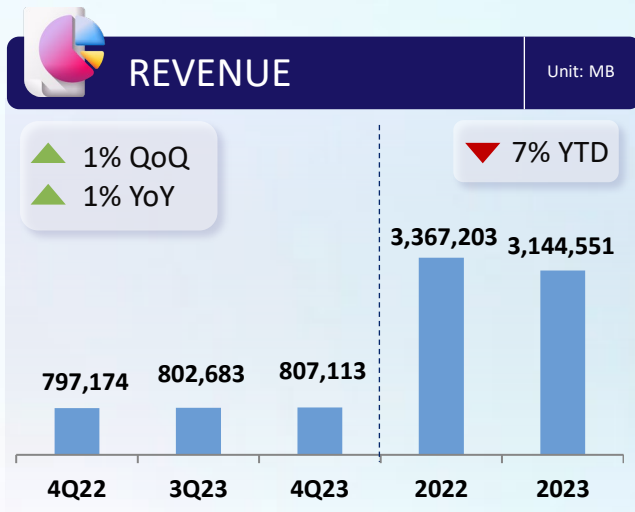
PTT Consolidated Performance: 4Q23 & 2023

QoQ

NI increased following higher gain on FX and derivatives despite higher stock loss and soften operating performance

YTD

NI increased due to lower loss on derivatives and higher gain on FX despite soften operating performance



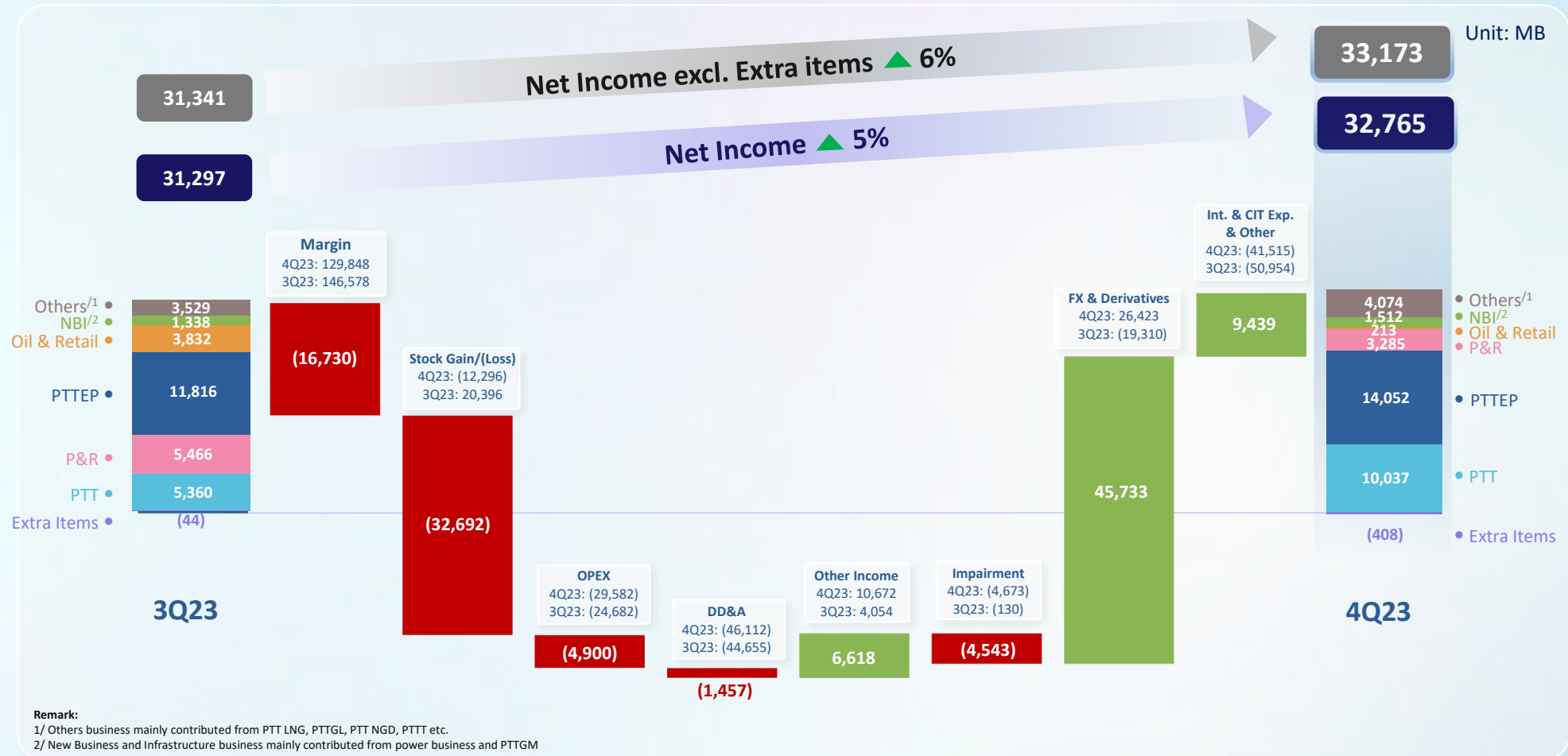
Remark:
 1/ PTT Gas business and affiliates
 2/ PTT Trading business and affiliates
 3/ New Business and Infrastructure mainly contributed from power business and PTTGM
 4/ Others business mainly contributed from coal business which divested on 15 Feb 2023

Remark:
 5/ Others business mainly contributed from PTT LNG, PTT NGD, PTTT etc.

NOTE: - EBITDA & NI of 2022 was restated due to the adjustment of GC's Purchase Price Allocation
 - There are adjustments in EBITDA and Depreciation and Amortization of 3Q23 from the previous period.

4Q23 vs 3Q23 PTT Consolidated Performance (QoQ)

NI increased following higher gain on FX and derivatives despite higher stock loss and soften operating performance



Remark:
 1/ Others business mainly contributed from PTT LNG, PTTGL, PTT NGD, PTTT etc.
 2/ New Business and Infrastructure business mainly contributed from power business and PTTGM

▲ 87% Higher gain on foreign exchange rate and financial derivative despite soften operating performance



Gas

Trading

- GSP** - Decrease in sales vol. and higher gas cost based on the gulf gas price
- TM** - Higher costs mainly from maintenance expense
- NGV** - Higher gas cost + Increase in avg. selling prices + Drop in sales vol.

- Lower gross margin
- + Higher sales vol.

▲ 19% E&P
 + Decrease in operating expense and income tax together with higher avg. sales vol.

▼ 94% Oil & Retails
 - Lower overall avg. gross margin per liter mainly from diesel and gasoline
 - Higher operating expense from outsource and promotion expenses

▼ 40% P&R
 - Loss on operation despite gain on FX and derivatives

- Refinery** - Higher stock loss, Decrease in Mkt. GRM, Increase in sales vol.
- Petrochemical** - Lower Olefin's sales vol. due to planned maintenance shutdown, Increase in product spread and sales vol. of Aromatic business

▲ 13% NBI
 Beyond Energy: + Increase in performance from beyond energy business

GPSC: - Lower SPP's gross profit due to lower electricity and stream sales vol.

▲ 15% Others
 + Higher dividend income of PTTGL

▲ > 100% Extra Items*

4Q23: Net loss ~-400 MB mainly from
 • PTTEP's impairment loss on Mozambique Area 1: ~-2,800 MB
 • PTTEP's write-off Oliver Project: ~-1,200 MB
 • PTTEP's gain on divestment of Cash-Maple: ~+1,700 MB
 • GC's gain on change in status of investment: ~+1,400 MB
 • GC's gain on disposal of subsidiary: ~+600 MB

3Q23: Net loss ~-40 MB mainly from
 • PTTGM's impairment of asset: ~-80 MB
 • PTT's discount from production shortfall: ~+50 MB

(*PTT's portion net tax amount)

Financial Position

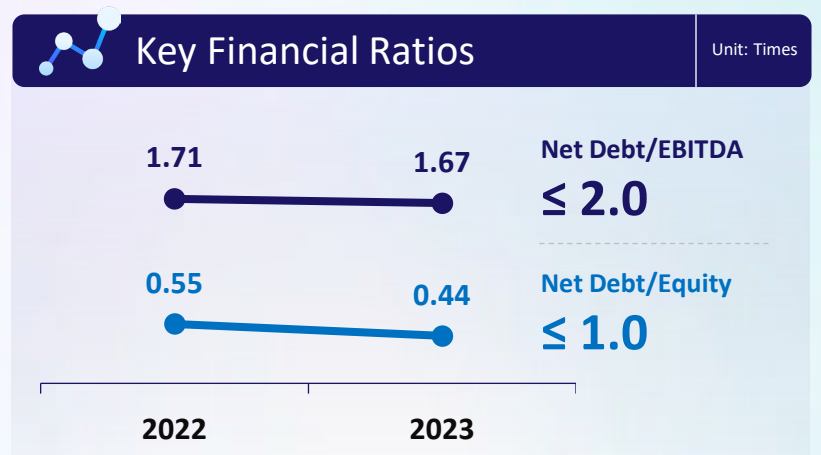
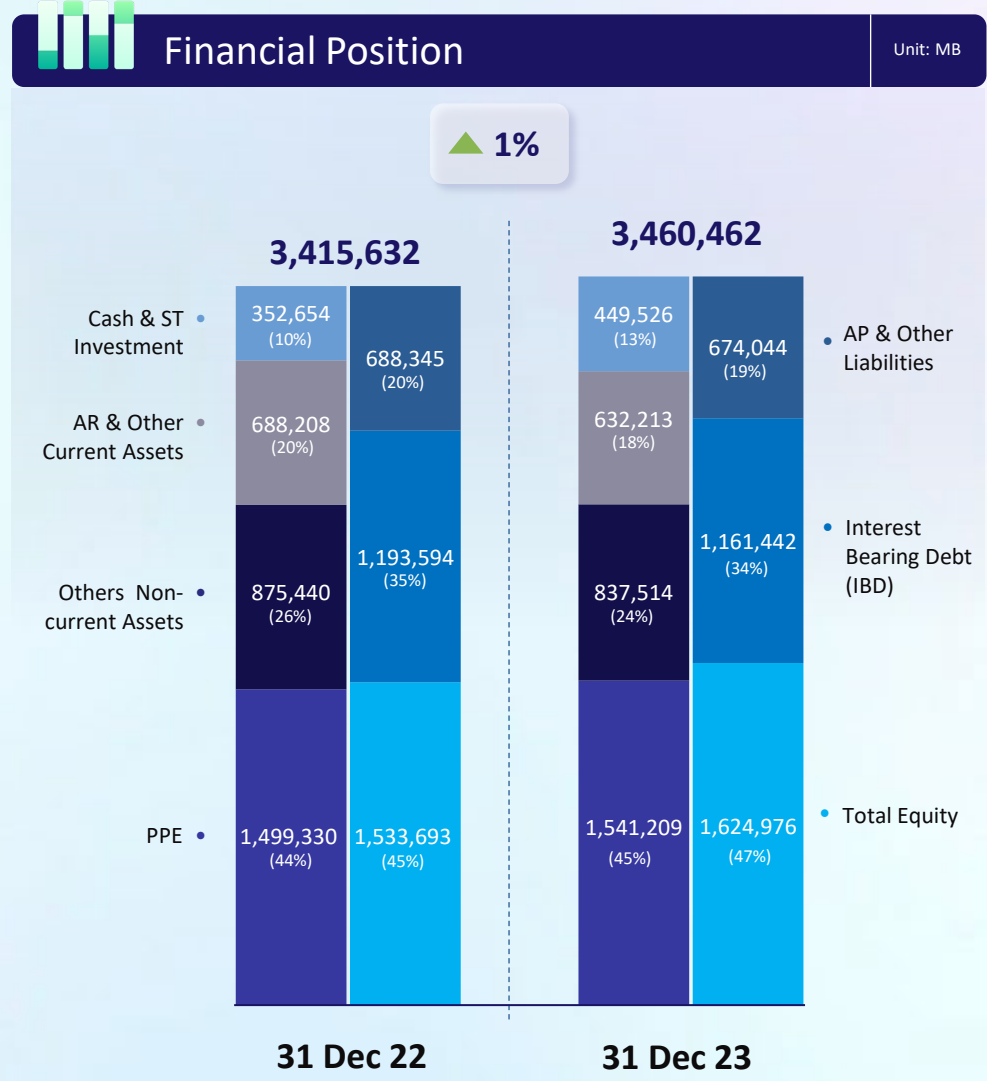
Robust financial position and strong credit ratings at sovereign level

Assets

- + Increase in cash and short-term investments mainly from PTT Group's operating performance
- + PPE increased mainly from the reclassification of PTTEP's exploration and evaluation assets of G1/61 and G2/61 Projects together with the increase in TOP's Clean Fuel Project (CFP) asset

Liabilities & Equity

- + Increase in Equity due to PTT group's net profit and non-controlling interests
- Decrease in Liabilities mainly from a decrease in PTT's group long-term loans and debentures according to the repayment as well as a decrease in lease liabilities mainly from PTTEP



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

Econ & Price outlook 2024

GDP (IMF)

Global	Thai
+ 3.1%	+ 4.4%
2023: +3.1%	2023: +1.9%

Gas (\$/mmbtu)

Henry Hub	JKM
- 1%	- 31%
2024: 2.5-2.9	2024: 9.0-10.0

Oil (\$/bbl)

Dubai	HSFO	SG GRM
- 4%	- 1%	- 12%
2024: 74-84	2024: 66-76	2024: 5.5-6.5

PetChem (\$/ton)

HDPE	PP	PX	BZ
↔	+ 2%	- 2%	- 1%
2024: 990-1,090	2024: 975-1,075	2024: 965-1,065	2024: 840-940

Business outlook 2024

Upstream

E&P

+ Vol. increase



- + Maintain competitive Unit Cost
- Soften average selling price from new PSC & oil price

GAS

+ Thailand NG Demand increase

+ Improve domestic gas production



- + GSP's U-Rate increase in 2024
- Challenging Gas Cost after Single Pool Price Adjustment

Downstream

Oil

+ Increase in Demand in line with GDP



P&R Refinery

- Pressure from soften Singapore GRM
- Lower U-Rate of PTT Group Refinery

Petchem



- Product spreads remain challenge
- ↔ Sluggish demand but possible to recover in 2H24

Power

+ Recovering domestic electricity consumption

- + Downward trend of feed costs

Future Energy & Beyond

Future Energy

+ Expansion of Renewable Energy & EV value chain



Beyond

Life Science

Recognize higher contribution from upcoming project



PTT Group Guidance

Upcoming Projects

Core Business

5th Pipeline

Phase I & III *Completed*

Phase II *Under construction*

COD: 2024

GSP#7

Replace GSP#1

460 MMSCFD

COD: 2024

IRPC Ultra Clean Fuel

Upgrading product to meet Euro V standard

COD: 1Q2024

Thaioil Clean Fuel Project

Enhance capacity & Efficiency

COD: 2024-2025

ARUN+ CATL

Cell-to-Pack Battery Production Plant

6,000 MWh

COD: 2025

New Business

EV Manufacturing Plant in Thailand

50,000 cars/year

COD: 2025



Avaada Solar Power Platform in India

9,525 MW

COD: 4Q2021-2026

GPSC hold 42.9% (3,990 MW in operating / 5,535 MW in progress)

CFXD Offshore windfarm in Taiwan

595 MW

COD: 1H2024

GPSC hold 25%

Maintenance schedule in 2024

Gas Separation Plants

GSP#1 TA ~ 11 days

GSP#5 TD 50% ~ 45 days

GSP#6 TD 50% ~ 36 days

Petrochemical & Refinery Plants

Ole 2/2 Major TA 60 days

PE Plants TA ~ 70 days

Thank you

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