

# Opportunity Day

## 1Q2024



**27 May 2024**

# Key Activities in 1Q2024

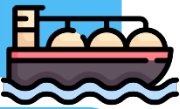
Hydrocarbon



**PTTEP** ramps up the **G1/61 Project's** sales volume from 400 to **800 MMSCFD** ahead of plan



**PTTLNG** jointly invest with the Electricity Generating Authority of Thailand (EGAT) to **operate LNG Receiving Terminal 2 (LMPT2)**



**Ultra Clean Fuel (IRPC) and HSD-4 unit of Clean Fuel Project (TOP)** started COD which help PTT Group refineries starts selling Diesel with Euro 5 standards and increase its competitiveness



Non-Hydrocarbon



**Avaada Energy, GPSC** holds 42.93% through GRSC, **awarded additional solar projects in India** with total capacity of 3,299 MW (Equity capacity 1,416 MW)



**NV Gotion** start **deliver battery for EVs to customer** (initial capacity at 2 GWh/year)



# Key Drivers



**AVG. Dubai Price**  
(\$/bbl)

▼ 3% QoQ  
▲ 1% YoY



**AVG. Pool Price**  
(\$/mmbtu)

▼ 5% QoQ  
▼ 26% YoY



**HDPE**  
(\$/ton)

▲ 2% QoQ  
▼ 4% YoY



**PX**  
(\$/ton)

▲ 1% QoQ  
▼ 1% YoY

Dubai (\$/bbl)



NG (\$/mmbtu)

Unit: (\$/ton)



## Key Performance

**QoQ**



Net income  
**28,968 MB**

▼ 12%

NI dropped following higher loss on FX and derivatives despite higher stock gain and strengthen operating performance

**YoY**



Net income  
**28,968 MB**

▲ 4%

NI slightly increased following strengthen operating performance despite higher loss on FX

# Gas Key drivers

## QoQ

### Higher NG sales vol. and lower pool gas price

- Increased overall NG sales vol. mainly from power customers due to lower electricity generation from hydropower plants
- Average pool gas price decreased following lower spot LNG price despite higher vol. of imported LNG

### Improved GSP's sales vol. and average selling price

- Improved sales vol. due to higher petrochemical customer's demand following lower maintenance shutdown in this quarter
- Improved average selling price of almost all products following higher global petrochemical referenced prices while feed gas cost maintained

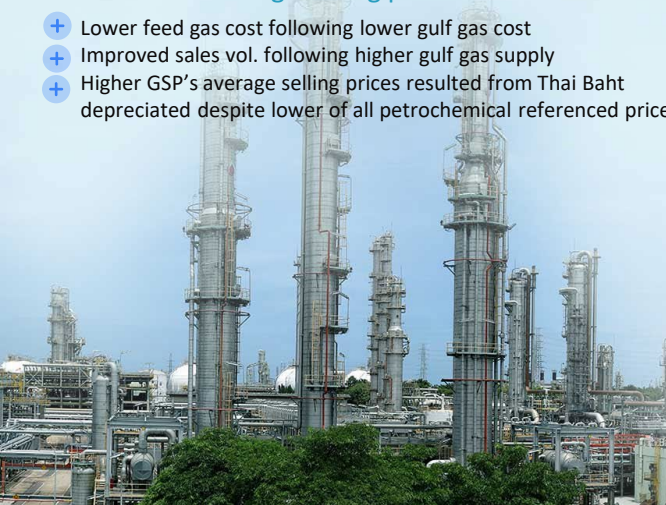
## YoY

### Dropped pool gas price coupled with higher NG sales vol.

- Dropped pool gas price from a significantly decrease in spot LNG price together with a soften prices of other gas sources
- Increased in overall NG sales vol. mainly from the switching of fuels for power generation following lower gas price as well as higher electricity consumption from higher temperature

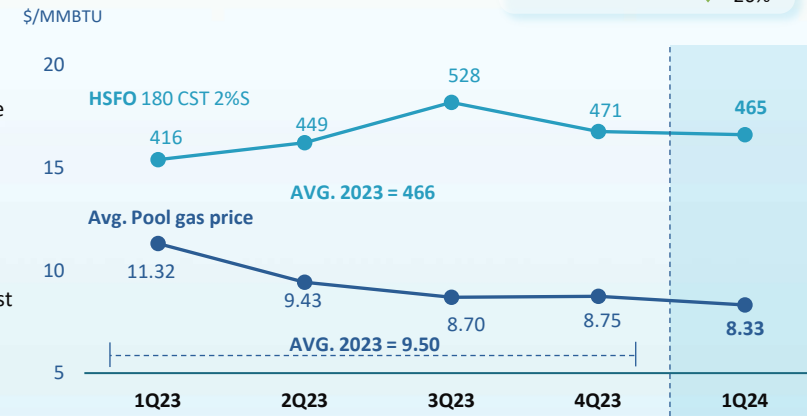
### Lower GSP's feed cost together with higher sales vol. and average selling prices

- Lower feed gas cost following lower gulf gas cost
- Improved sales vol. following higher gulf gas supply
- Higher GSP's average selling prices resulted from Thai Baht depreciated despite lower of all petrochemical referenced prices



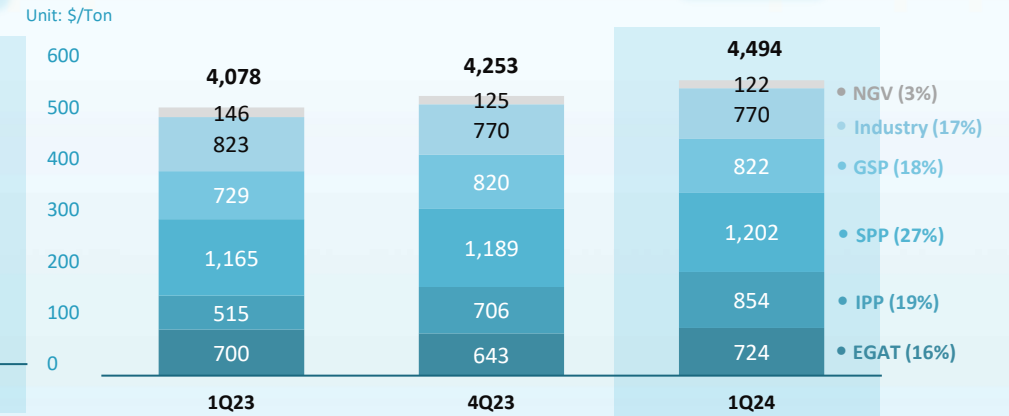
## NG Key drivers

### NG Price



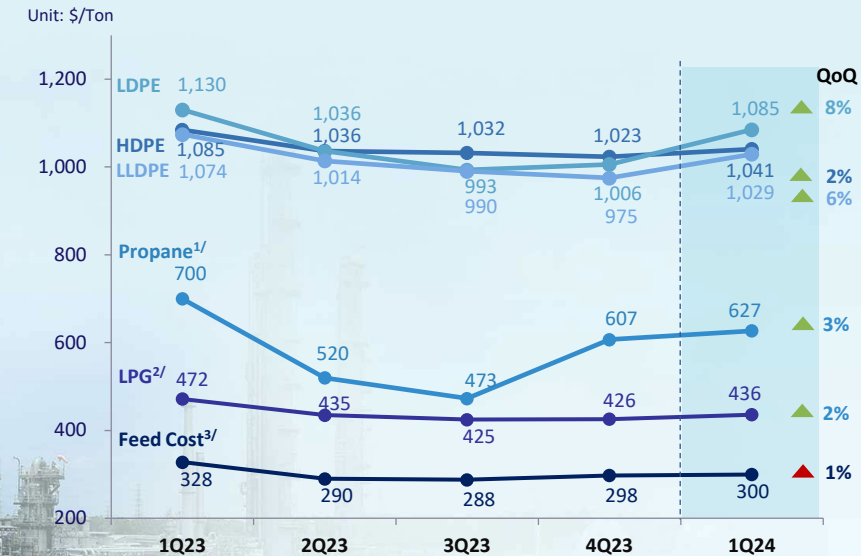
### NG Vol.

Unit: MMSCFD

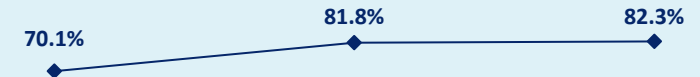


## GSP Key drivers

### GSP Feed Cost vs Petchem. Prices

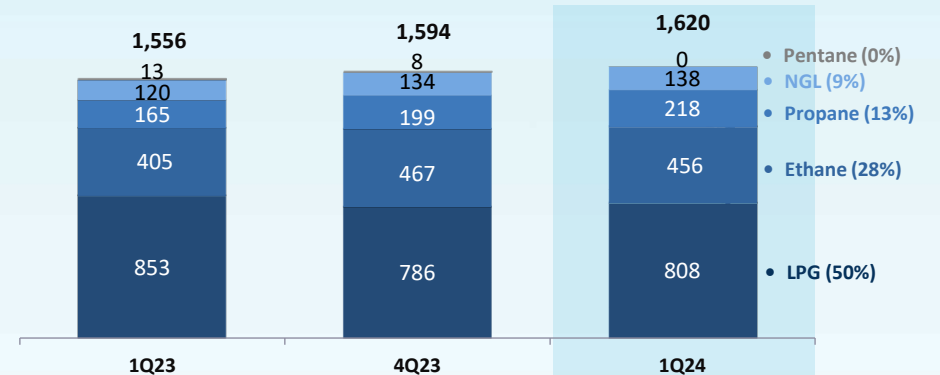


### U-Rate



### GSP Sales Vol.

Unit: kTon



<sup>1/</sup>LPG price selling to Petro customers close to propane <sup>2/</sup>LPG Domestic <sup>3/</sup>Feed cost calculation per GSP production volume

# GAS – EBITDA

## QoQ

EBITDA slightly increased from most businesses following lower gas cost and higher sales volume

- + GSP increased from higher avg. selling prices and sales volume
- + TM increased mainly from lower maintenance expenses
- + NGV improved mainly from lower pool gas cost despite lower avg. selling price
- S&M significantly decreased from penalty from Erawan's shortfall despite higher operating performance
- + Others increased from PTTLNG's lower operating expense and higher reserve volume of LNG terminal 2 and PTTNGD's lower gas cost

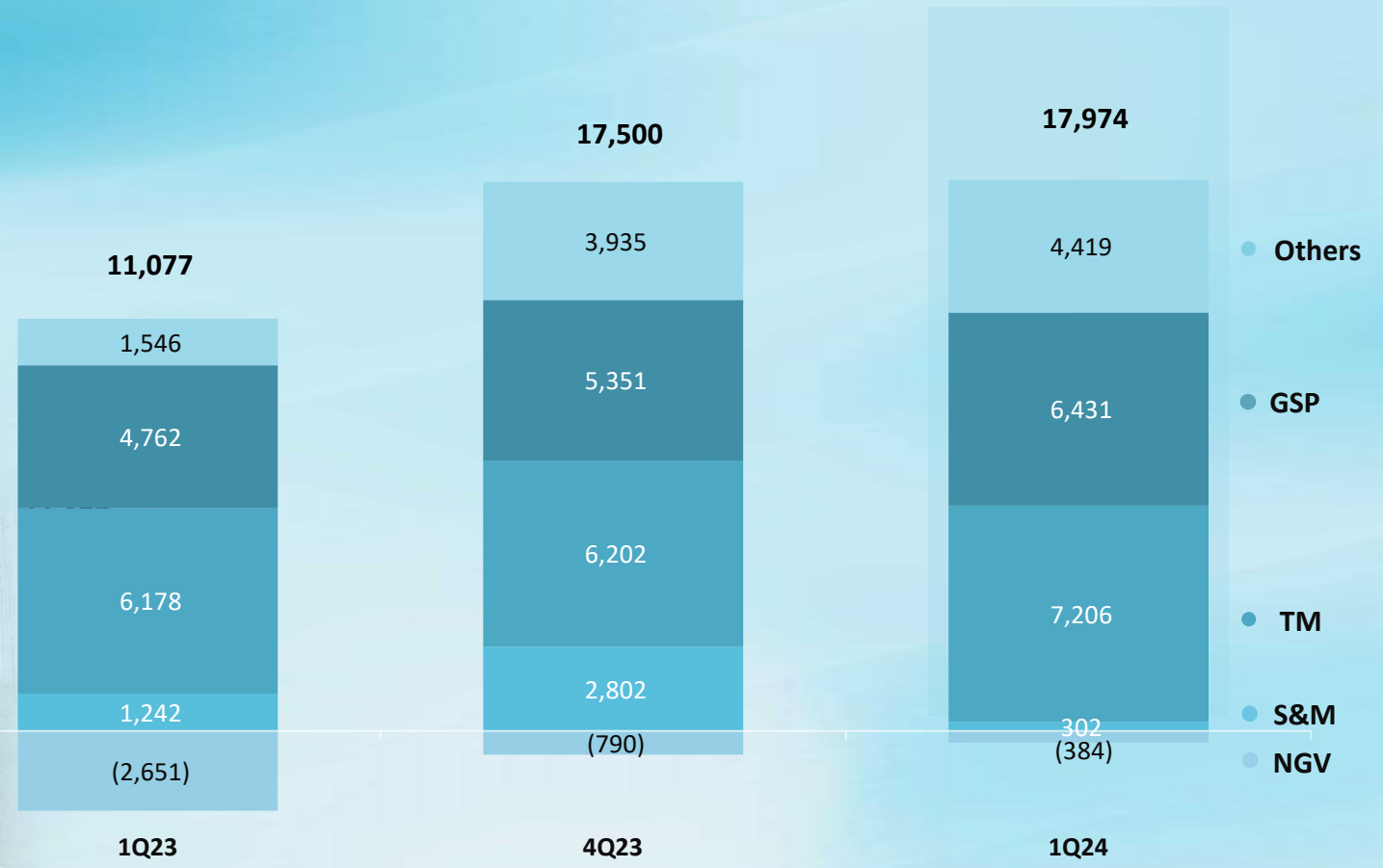
## YoY

EBITDA surged mainly from lower avg. pool gas cost

- + NGV improved following lower gas cost and price uplifted
- + GSP increased due to lower feed cost and higher sales volume together with higher avg. selling prices
- + TM increased from higher reserve volume
- S&M decreased from penalty from Erawan's shortfall despite pool gas cost dropped
- + Others increased from PTTLNG following additional reserve volume of LNG Terminal 2 and PTTNGD from lower gas cost

Unit: MB

▲ 3% QoQ  
▲ 62% YoY



# Trading Business

QoQ

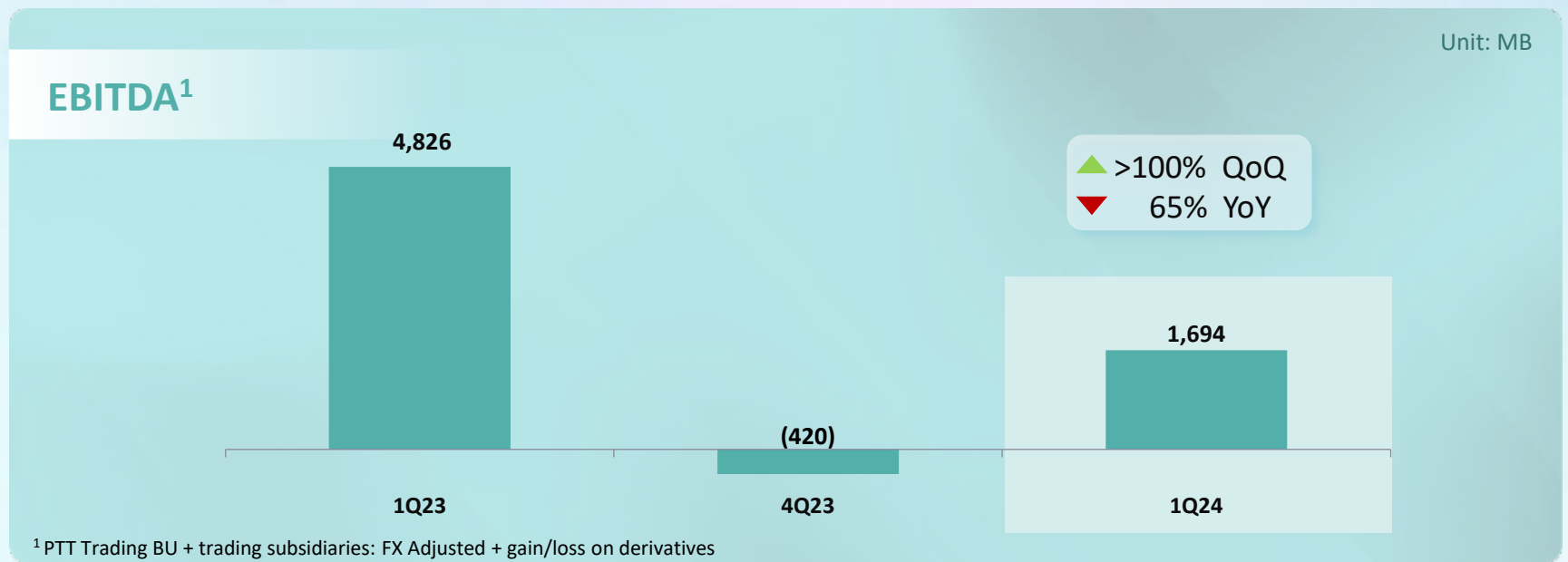
Enhanced EBITDA owing to improved margin despite soften sales volume

- + Improved margin mainly from unrealized mark to market on inventory from higher crude oil price at the end of the quarter, as well as higher margin per unit of crude out-out trading
- Soften sales volume from lower crude oil import following lower demand from domestic refineries

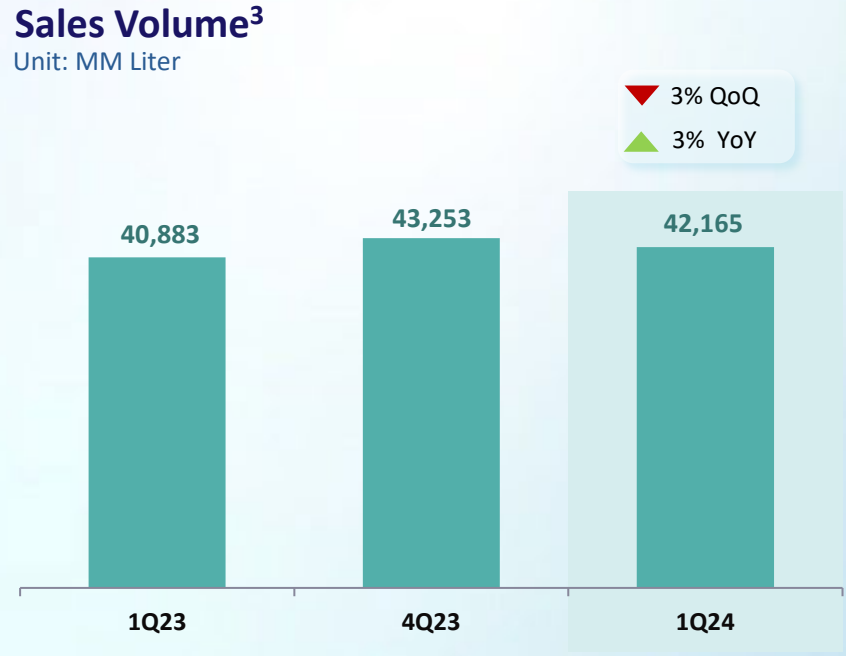
YoY

Dropped EBITDA from lower margin despite improved sales volume

- Dropped margin due to higher loss from hedging according to the market conditions, as well as soften margin per unit of refined products
- + Higher crude oil, refined products, and LNG out-out trading following the recovery of economic activities and the continuous pursuing of trading opportunities



## Gross Margin & Sales Volume



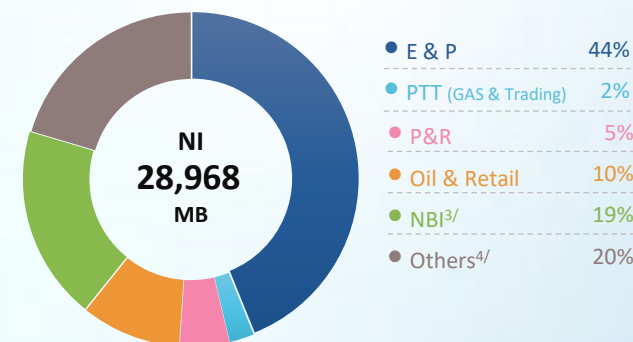
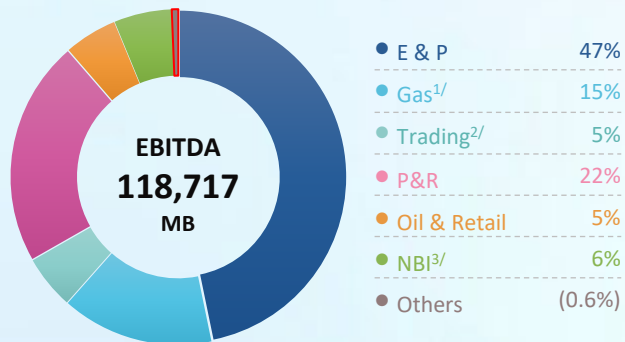
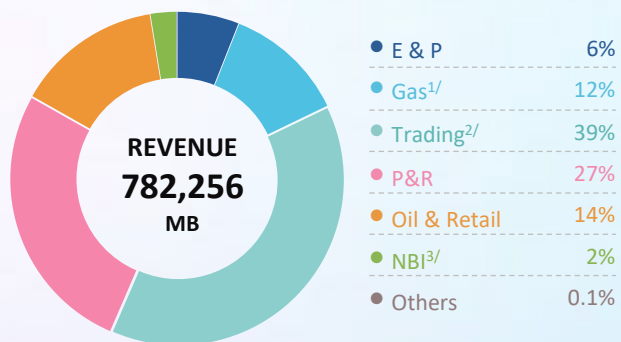
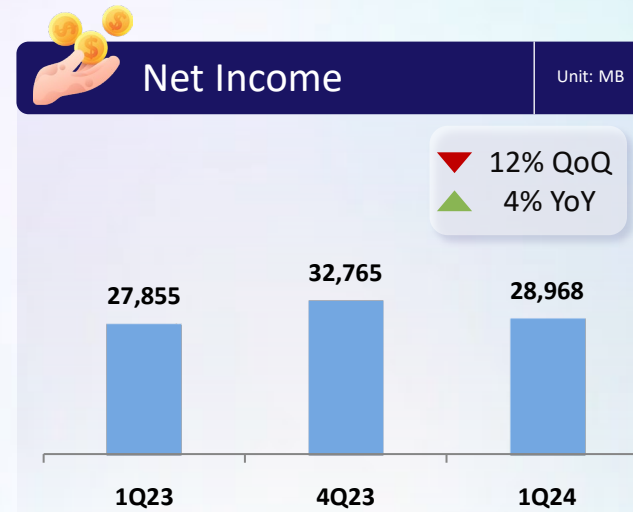
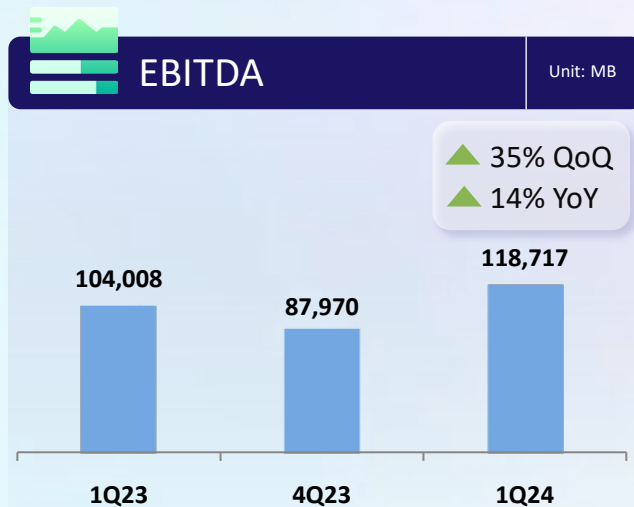
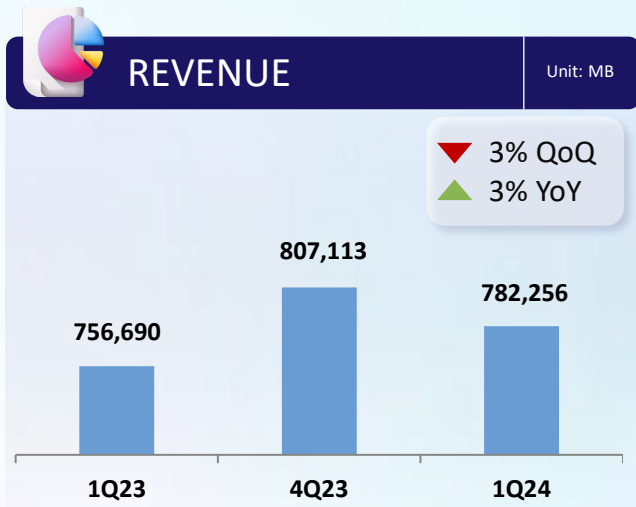
# PTT Consolidated Performance: 1Q24

QoQ

NI dropped following higher loss on FX and derivatives despite higher stock gain and strengthen operating performance

YoY

NI slightly increased following strengthen operating performance despite higher loss on FX and derivatives

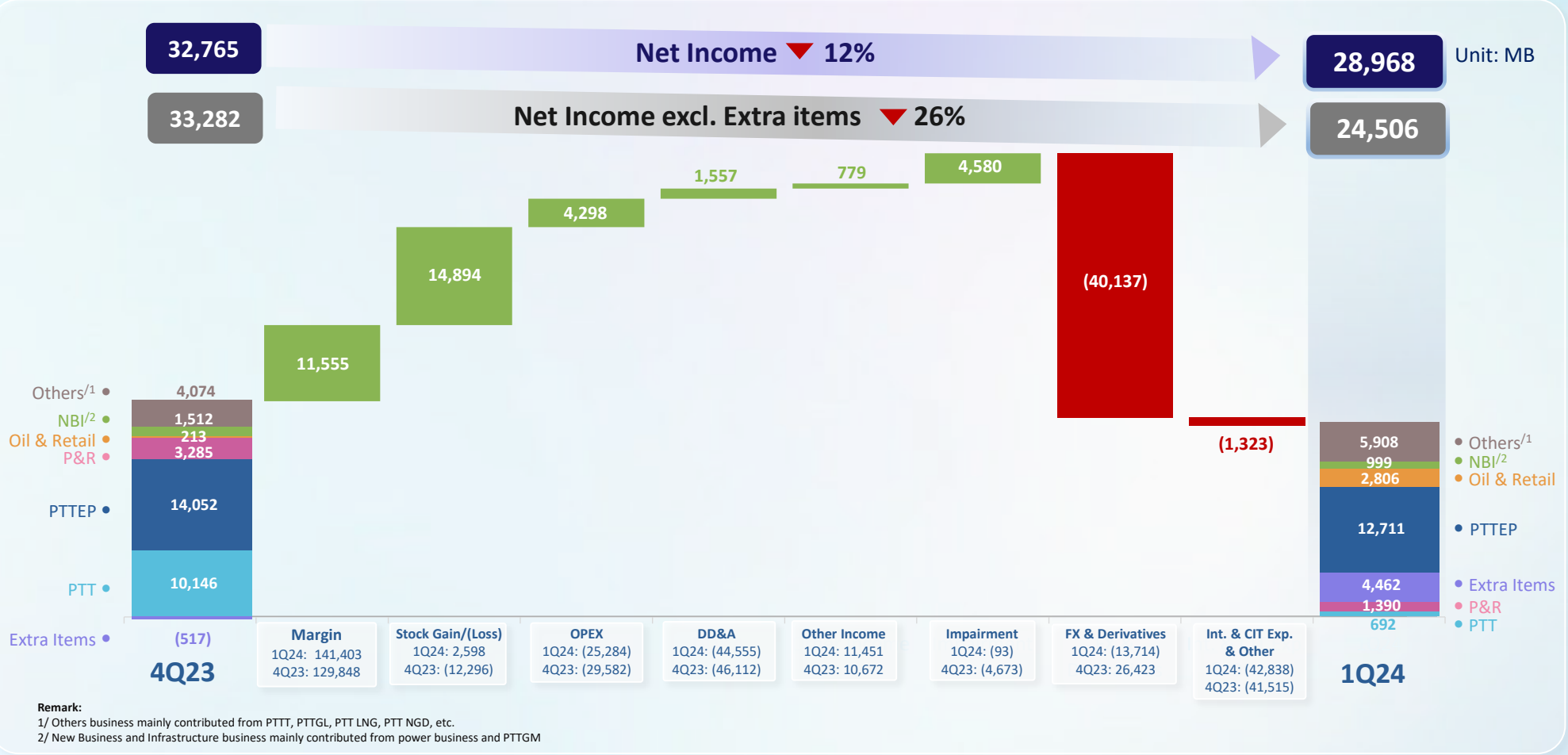


Remark:  
 1/ PTT Gas business and affiliates  
 2/ PTT Trading business and affiliates  
 3/ New Business and Infrastructure mainly contributed from power business and PTTGM

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

# 1Q24 vs 4Q23 PTT Consolidated Performance (QoQ)

NI dropped following higher loss on FX and derivatives despite higher stock gain and strengthen operating performance



▼ **93%** Higher loss on foreign exchange rate and financial derivative despite strengthen operating performance

**Gas**

- + **GSP**: Higher sales vol. & avg. selling price
- + **NGV**: Lower gas cost
- **S&M**: Lower margin due to a gas shortfall expense ~- 4,300 MB

**Trading**

- + Unrealized gain on MTM inventory
- + Higher margin per unit of out-out trading
- Decrease in sales vol.

▼ **10% E&P**

Decrease in avg. selling price and sales vol. despite lower loss recognition of non-recurring item

▼ **>100% Oil & Retails**

- + Higher overall avg. gross margin per liter mainly from diesel and gasoline
- + Lower operating expense from advertising and promotion expenses

▼ **58% P&R**

Loss on FX and despite gain on operation

**Refinery**

- + Higher stock gain
- + Increase in Mkt. GRM and lower crude premium
- Decrease in sales vol.

**Petrochemical**

- + Increase in product spread of Aromatics and Olefins business
- + Higher Olefins' sales vol.

▼ **34% NBI**

Lower gain on FX due to PTTGM's cash ending

**Beyond Energy:**

- + Increase in performance from pharmaceutical business

▲ **45% Others**

- + Higher PTTT's gross margin of petroleum product

▲ **> 100% Extra Items\***

**1Q24: Net gain ~+4,400 MB** mainly from

- PTTGM's gain on disposal of AMOLH: ~- 4,500 MB

**4Q23: Net loss ~-500 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

(\*PTT's portion net tax amount)



# Financial Position

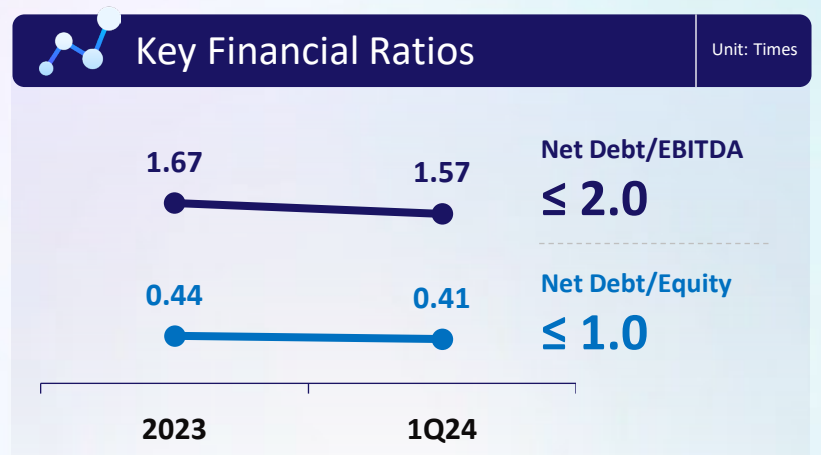
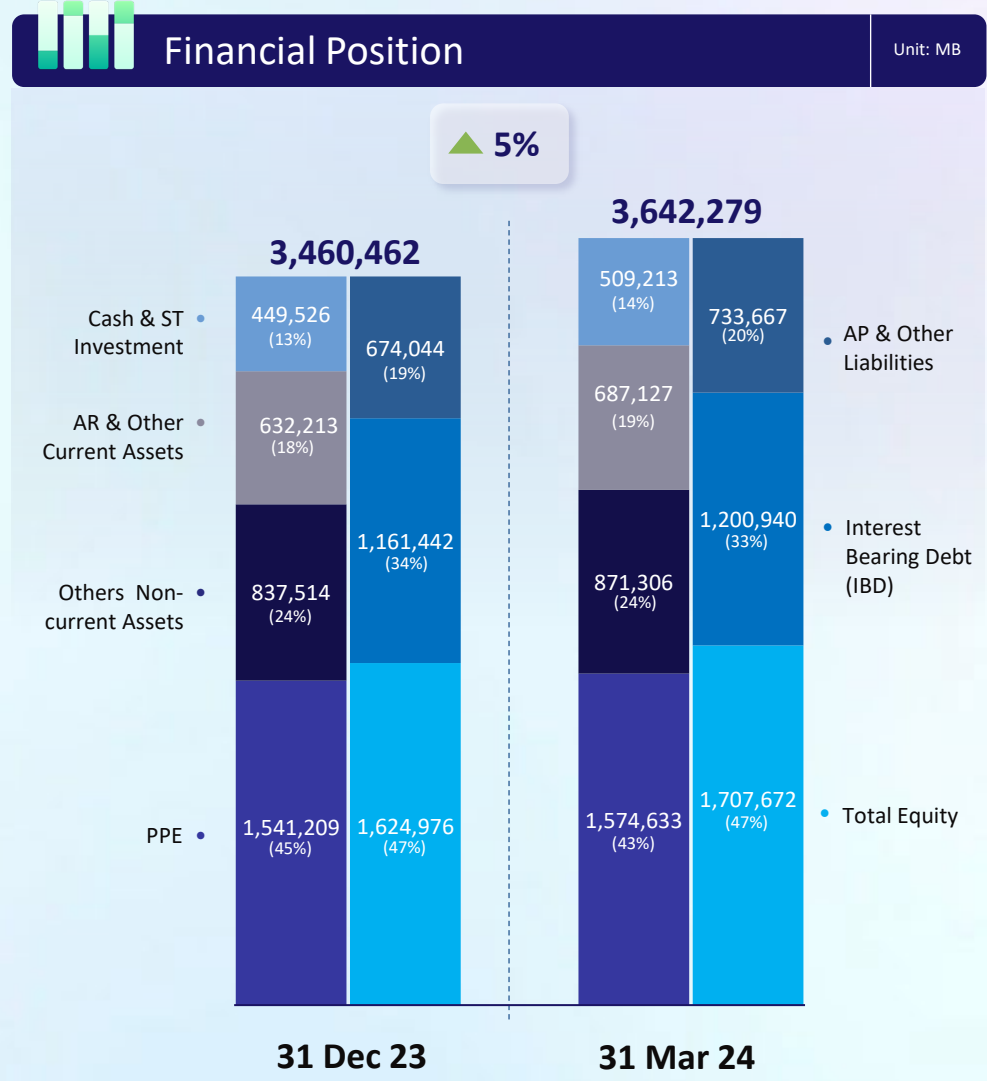
Robust financial position and strong credit ratings at sovereign level

## Assets

- + Increase in cash and short-term investments mainly from PTT Group's operating performance
- + Trade accounts receivable and inventories increased from higher sales volume and average selling prices. Moreover, refund receivable from the Oil Stabilization Fund increased.

## Liabilities & Equity

- + Increase in Liabilities mainly from an increase in trade accounts payable due to higher purchase volume and prices as well as an increase in long-term loans from the issuance of debentures and increased long-term loans of GPSC
- + Increase in Equity due to PTT group's net profit and non-controlling interests



### PTT Ratings at Sovereign Level

MOODY'S	S&P Global Ratings	FitchRatings
Foreign & Local Currency	Foreign & Local Currency	Foreign & Local Currency
<b>Baa1</b>	<b>BBB+</b>	<b>BBB+</b>

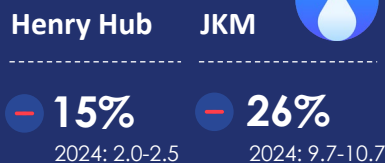
# PTT Group Guidance

## Econ & Price outlook 2024

### GDP (IMF)



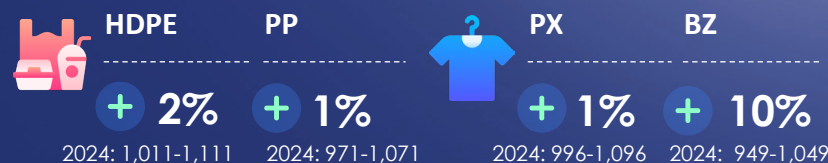
### Gas (\$/mmbtu)



### Oil (\$/bbl)



### PetChem (\$/ton)



## Business outlook 2024

### Hydrocarbon

### Non-Hydrocarbon

#### Upstream

#### E&P

+ Vol. increase



+ Maintain competitive Unit Cost

- Soften average selling price from new PSC

#### GAS

- Soften Margin following the Gas Price Structure adjustment

- Challenging Gas Cost from Single Pool

+ Thailand NG Demand increase

+ Improve domestic gas production



+ GSP's U-Rate increase in 2024

#### 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



#### New Business

#### EV value chain

+ Strong Thailand EV Demand

- High competition in Thailand's EV car market



#### Life science

↔ Steady sale vol. & Margin of Pharma business in Asia and the US



# Upcoming Projects in 2024

## Hydrocarbon

## Non-Hydrocarbon

### GAS Business



**5<sup>th</sup>** Pipeline

**Phase I & III** *Completed*

**Phase II** *Under construction*

**COD: 2024**

### GSP#7

Replace GSP#1



**460 MMSCFD**

**COD: 2024**

### P&R Business

## Clean Fuel Project

Enhance capacity & Efficiency



**COD: 2024-2025**

### Solar Project

## Avaada

Solar Power Platform in India



GPSC hold 42.93% (4,081 MW in operating / 8,742 MW in progress)

**12,823 MW**

**COD: 611 MW in 2024**

### Wind farm Project

## CFXD

Offshore windfarm in Taiwan



GPSC hold 25%

**595 MW**

**COD: 1H2024**

## Investor Relations Department



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Questionnaire



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