

Key Activities in 2Q2024

Hydrocarbon and Power



- Acquired 50% share capital in TotalEnergies Renewables Seagreen Holdco Ltd to invest in Seagreen Offshore Wind Farm through FutureTech SG Pte. Ltd (FSG) with a total generating capacity of approximately 1.1 GW. (FSG held an indirect 25.5% stake in this project)
- Acquired 10% stake in the Ghasha Concession in United Arab Emirates (UAE) from Wintershall Dea Middle East GmbH to contributing to UAE natural gas self-sufficiency and export expansion plans.



PTTLNG jointly invest with the Electricity Generating Authority of Thailand (EGAT) to operate LNG Receiving Terminal 2 (LMPT2). The sale of shares to EGAT has been completed on 30 April 2024.



Avaada Energy, GPSC holds 42.93% through GRSC, awarded additional solar projects in India with total capacity of 7,391 MW (Equity capacity 3,173 MW)



Awards and Recognition

Asian Excellence Award 2024

- Asia's Best CEO
- Asia's Best CFO
- Asia's Best CSR
- Best Corporate Communications
- Sustainable Asia Award
- Best Investor Relations Professional
- Best Investor Relations Company



Institutional Investor Corporate Awards 2024

- Best Senior Management Investor Relations Support
- Strongest Adherence to Corporate Governance
- Most Consistent Dividend Policy
- Best Strategic CSR



1st in Thailand
2nd in ASEAN

Dividends



DPS **0.8** THB/Share



Payout Ratio **35.0%**



Payment Date
2024
13 Sep.

Key Drivers



AVG. Dubai Price
(\$/bbl)

- ▲ 5% QoQ
- ▲ 10% YoY
- ▲ 5% HoH



AVG. Pool Price
(\$/mmbtu)

- ▼ 7% QoQ
- ▼ 17% YoY
- ▼ 22% HoH



HDPE
(\$/ton)

- ▲ 1% QoQ
- ▲ 2% YoY
- ▼ 1% HoH



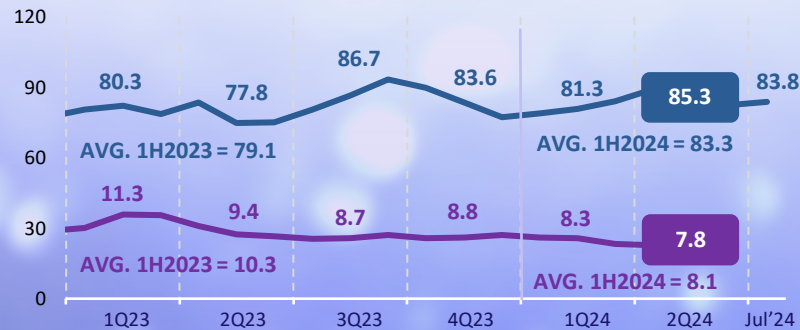
PX
(\$/ton)

- ▲ 1% QoQ
- ▲ 1% YoY
- ↔ HoH

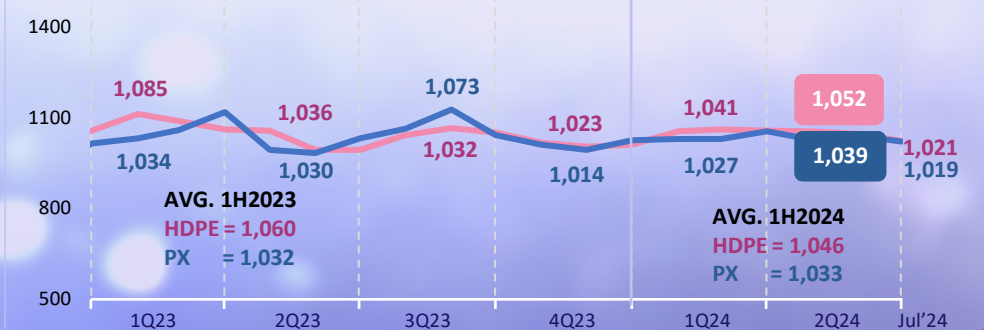
Dubai (\$/bbl)



NG (\$/mmbtu)



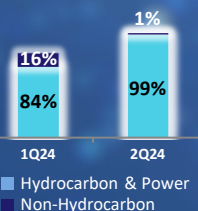
Unit: (\$/ton)



Key Performance



QoQ

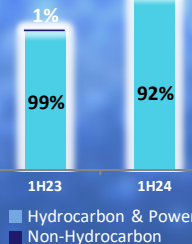


Net income
35,469 MB

▲ 22%

- NI increased following:
- + Improved operating performance of E&P and Power Business
 - + Higher gain on FX and derivatives

HoH



Net income
64,437 MB

▲ 34%

- NI increased following:
- + Strengthened operating performance mainly from P&R Business and E&P
 - + Higher stock gain
 - + Higher gain on extra items
 - Higher loss on FX and derivatives

Gas Key drivers



QoQ

Higher NG sales vol. and lower pool gas price

- + Increased overall NG sales vol. mainly from higher demand for electricity generation during summer
- + Avg. pool gas price decreased following lower Spot LNG price despite higher vol. of imported LNG

GSP's feed cost hiked up despite average selling price and sales volume improved

- Higher feed cost under the implementation of Single Pool Gas policy despite lower gulf gas price
- + Increased sales vol. due to higher petrochemical customer's demand as well as improved average selling price of almost all products following higher global petrochemical reference prices

HoH

Dropped pool gas price coupled with higher NG sales vol.

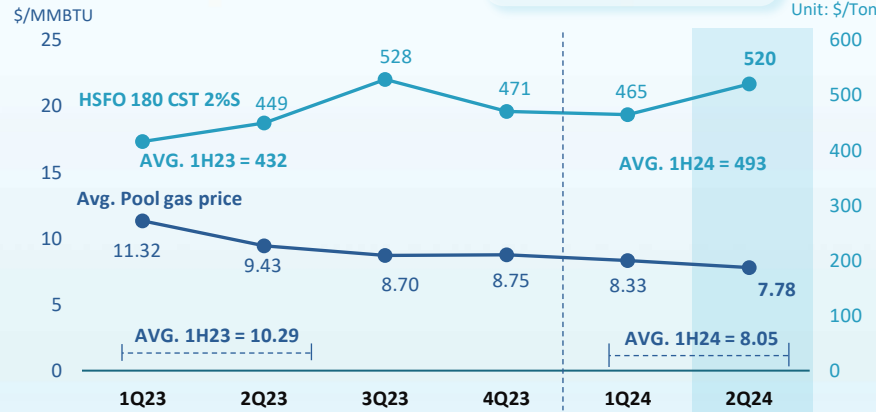
- + Dropped pool gas price from a significantly decrease in Spot LNG price and imported vol. together with a soften prices of other gas sources
- + Increased in overall NG sales vol. mainly from power customers switching from other fuels to gas following lower gas price as well as higher electricity consumption from higher temperature

Higher GSP's feed cost despite improved average selling prices and sales vol.

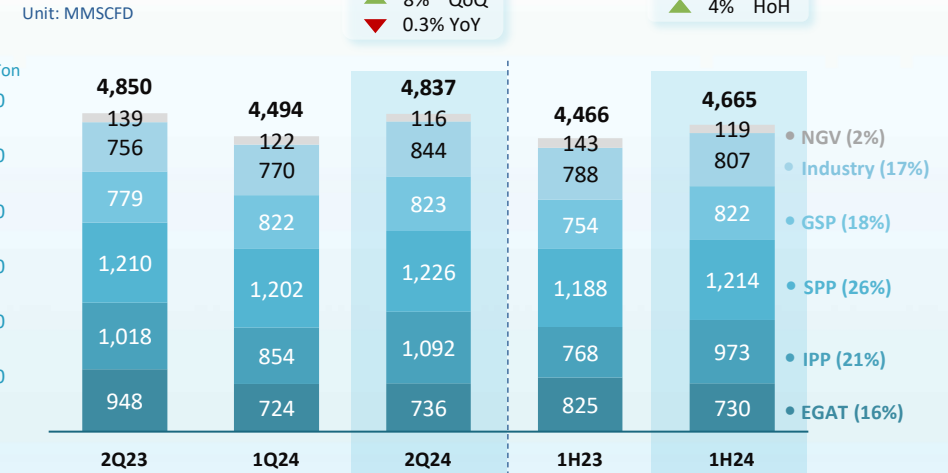
- Higher feed cost under the implementation of Single Pool Gas policy despite lower gulf gas price
- + Higher GSP's average selling price of almost all products following higher global petrochemical reference prices
- + Higher sales vol. following increased gulf gas supply and petrochemical customer's demand

NG Key drivers

NG Price

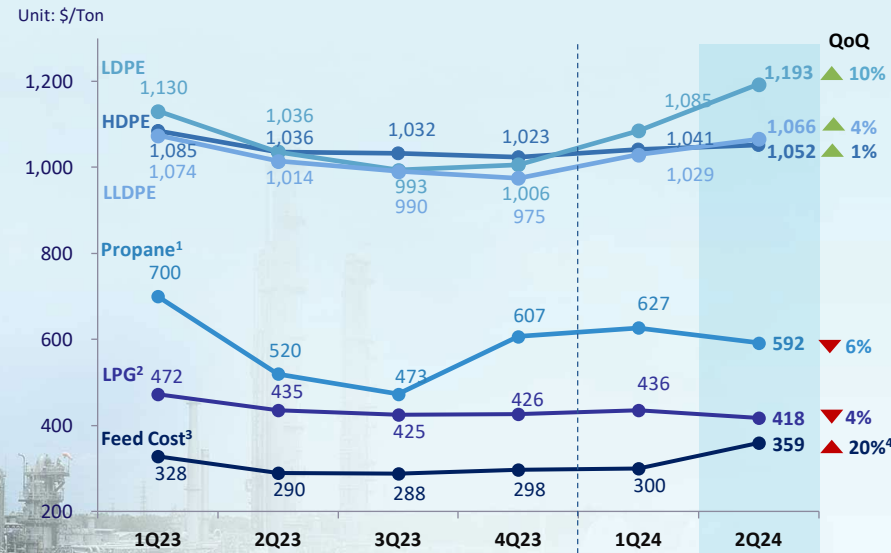


NG Vol.



GSP Key drivers

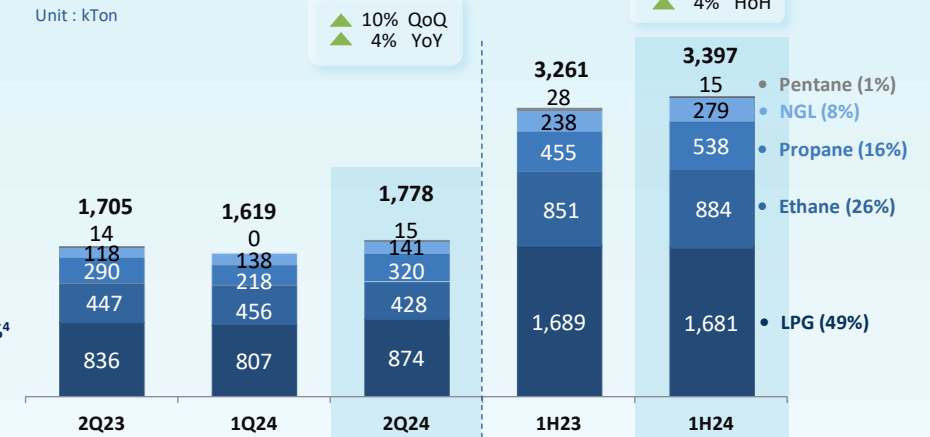
GSP Feed Cost vs Petchem. Prices



U-Rate



GSP Sales Vol.



¹LPG price selling to Petro customers close to propane. ²LPG Domestic ³Feed Cost calculation per GSP production volume ⁴Impact from Single pool mechanism

GAS – EBITDA

QoQ



EBITDA dropped mainly from GSP due to the implementation of Single Pool Gas policy

- **GSP** significantly dropped from higher feed cost under the implementation of Single Pool Gas policy despite higher sales vol. and avg. selling price
- **TM** slightly decreased from higher expenses despite higher reserved vol.
- **Others** decreased from PTTLNG's reduction of shares in LNG terminal 2 at 50%
- + **S&M** largely increased due to, in 1Q24, there was the adjustment of shortfall as a discount for pool gas price coupled with higher sales vol. and lower gas cost despite gas supply margin rate was revised in Mar.
- + **NGV** improved from lower gas cost despite avg. selling price soften

HoH



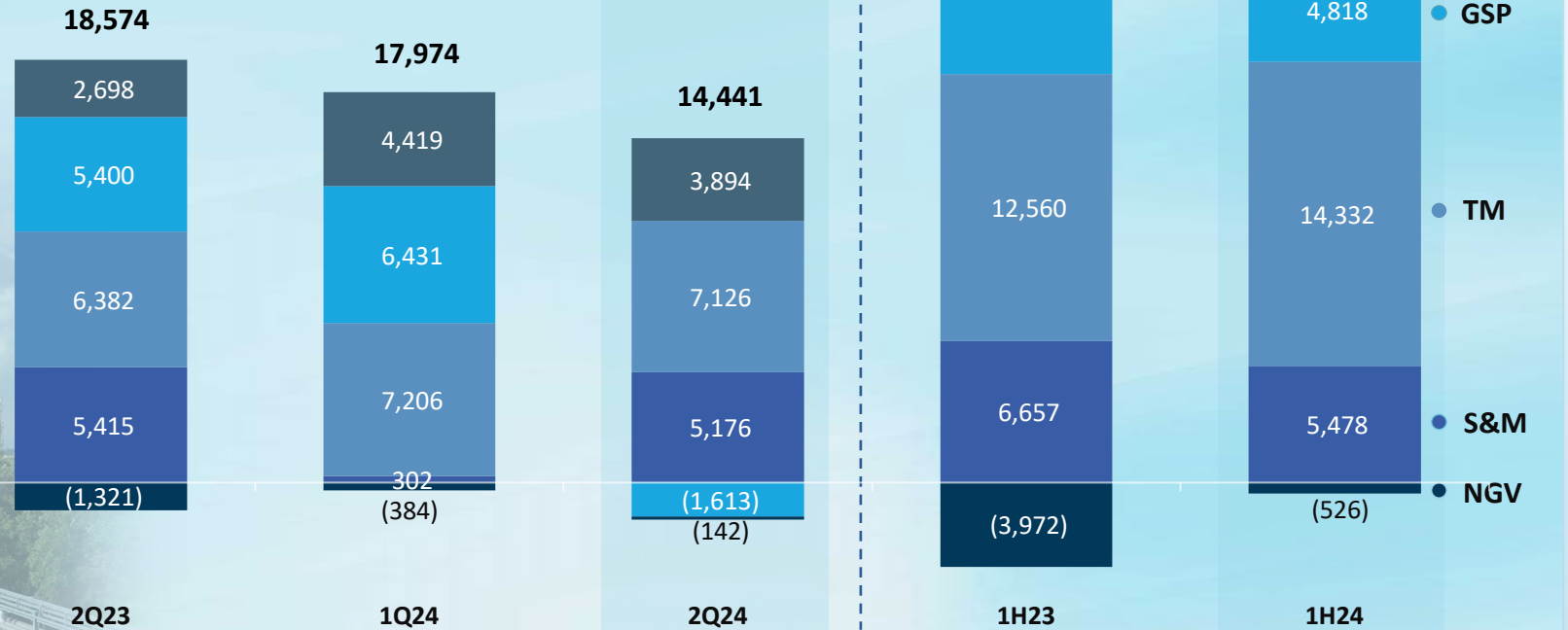
EBITDA improved mainly from lower avg. pool gas cost

- + **NGV** improved following lower gas cost and avg. selling price uplifted
- + **TM** increased from higher reserved vol.
- + **Others** increased from PTTNGD's lower gas cost and PTTLNG's higher reserve vol. of LNG Terminal 2 despite reduced shares to 50% in Apr.
- **GSP** dropped from higher feed cost under the implementation of Single Pool Gas policy despite higher avg. selling price and sales vol.
- **S&M** decreased from the adjustment of shortfall as a discount for pool gas price despite pool gas cost dropped and sales vol. grew

Unit: MB

▼ 20% QoQ
▼ 22% YoY

▲ 9% HoH



Trading Business



QoQ

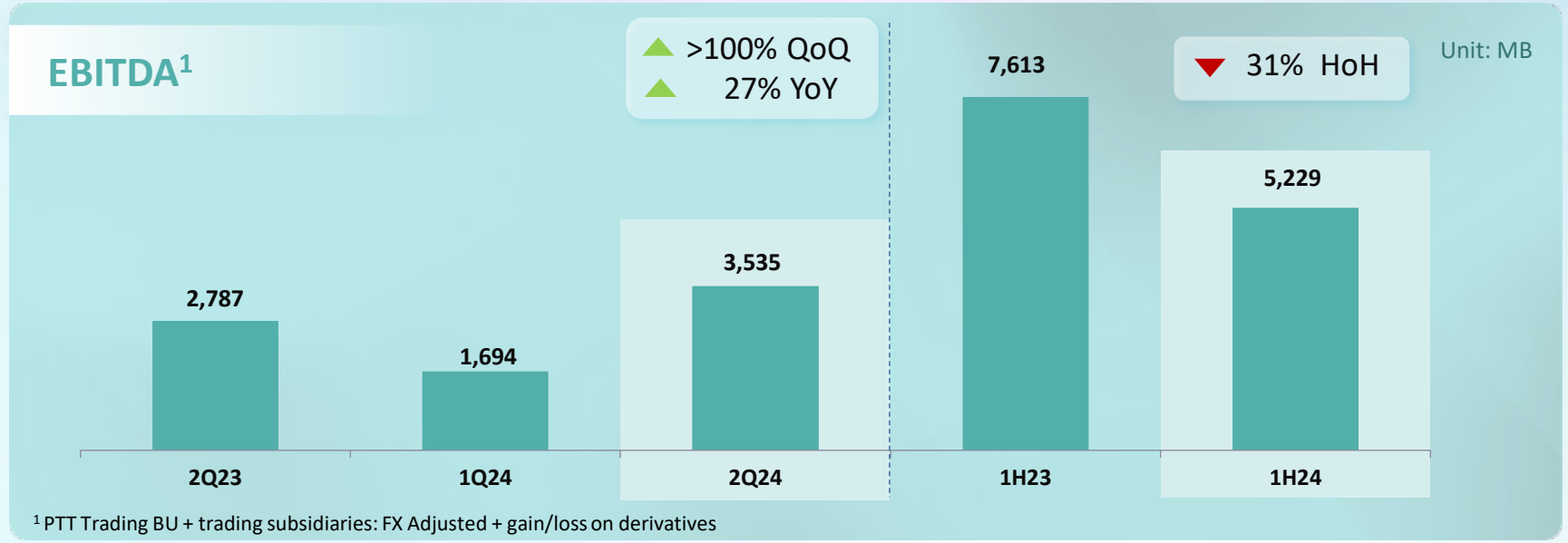
Enhanced EBITDA owing to improved margin and sales volume

- + Improved margin from higher hedging gain together with higher spread of domestic crude oil and condensate
- + Higher sales volume from increased crude oil and LNG imports following higher domestic demand, as well as improved international trading of refined products

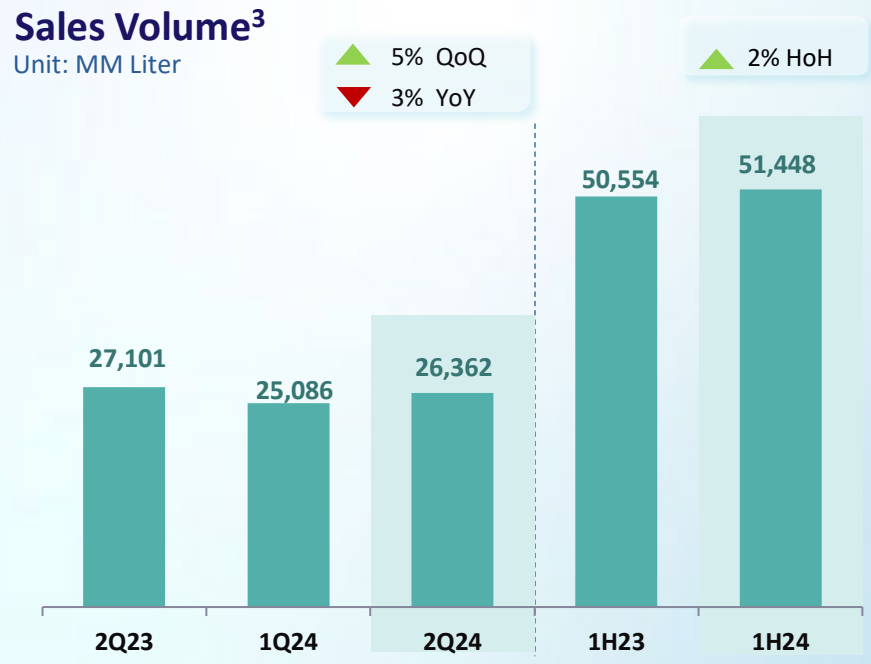
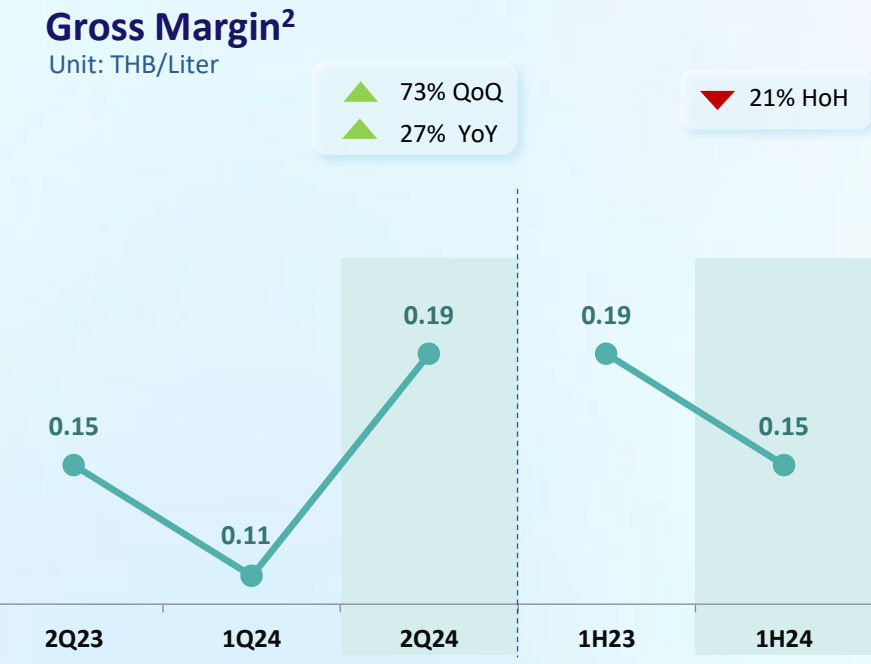
HoH

Dropped EBITDA from lower margin despite improved sales volume

- Soften margin from lower hedging gains and product's spreads, along with less trading opportunity due to lower market price volatility
- + Improved sales volume mainly from higher international trading of refined products and LNG imports volume



Gross Margin & Sales Volume



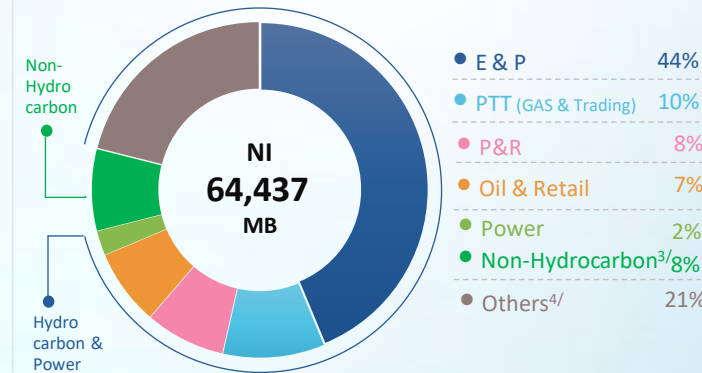
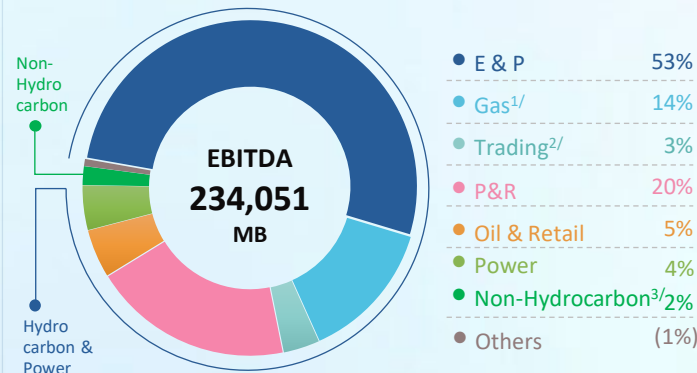
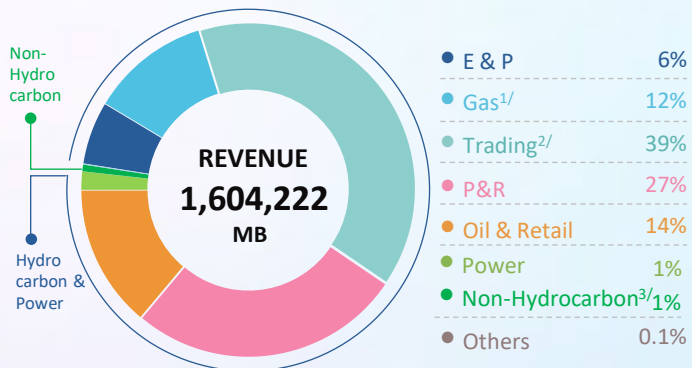
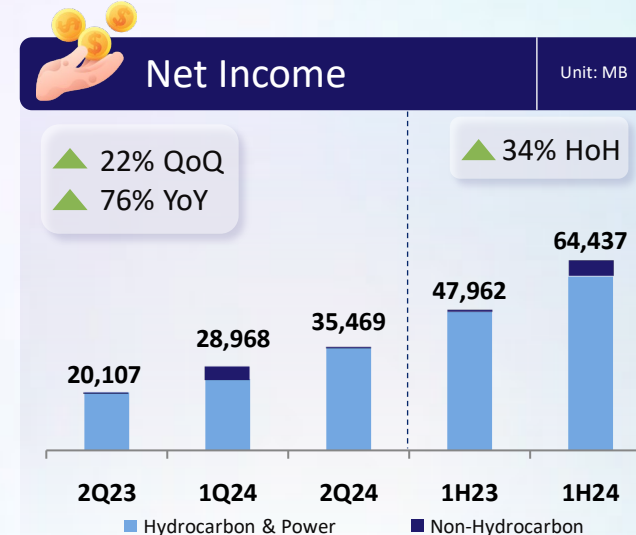
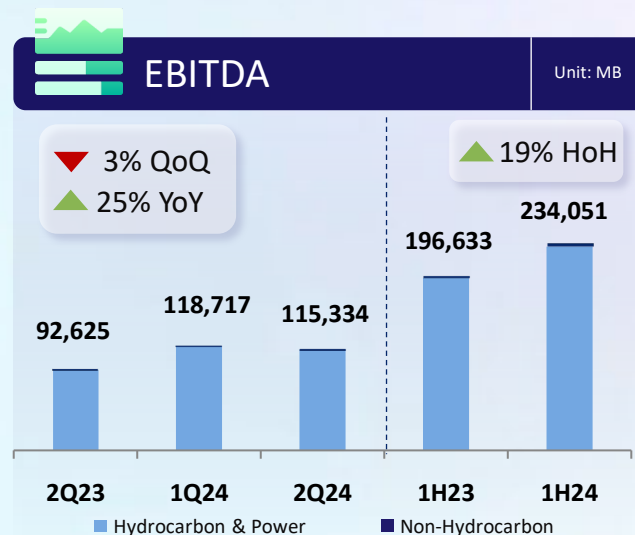
PTT Consolidated Performance: 2Q24 & 1H24

QoQ

NI increased following improved operating performance of E&P and Power Business together with gain on FX and derivatives

HoH

NI increased following strengthen operating performance and higher stock gain together with higher gain on Extra items despite higher loss on FX and derivatives



Remark:
1/ PTT Gas Business and affiliates
2/ PTT Trading Business and affiliates
3/ Performance of Non-Hydrocarbon Business consist of Innobic, Arun+ and GML

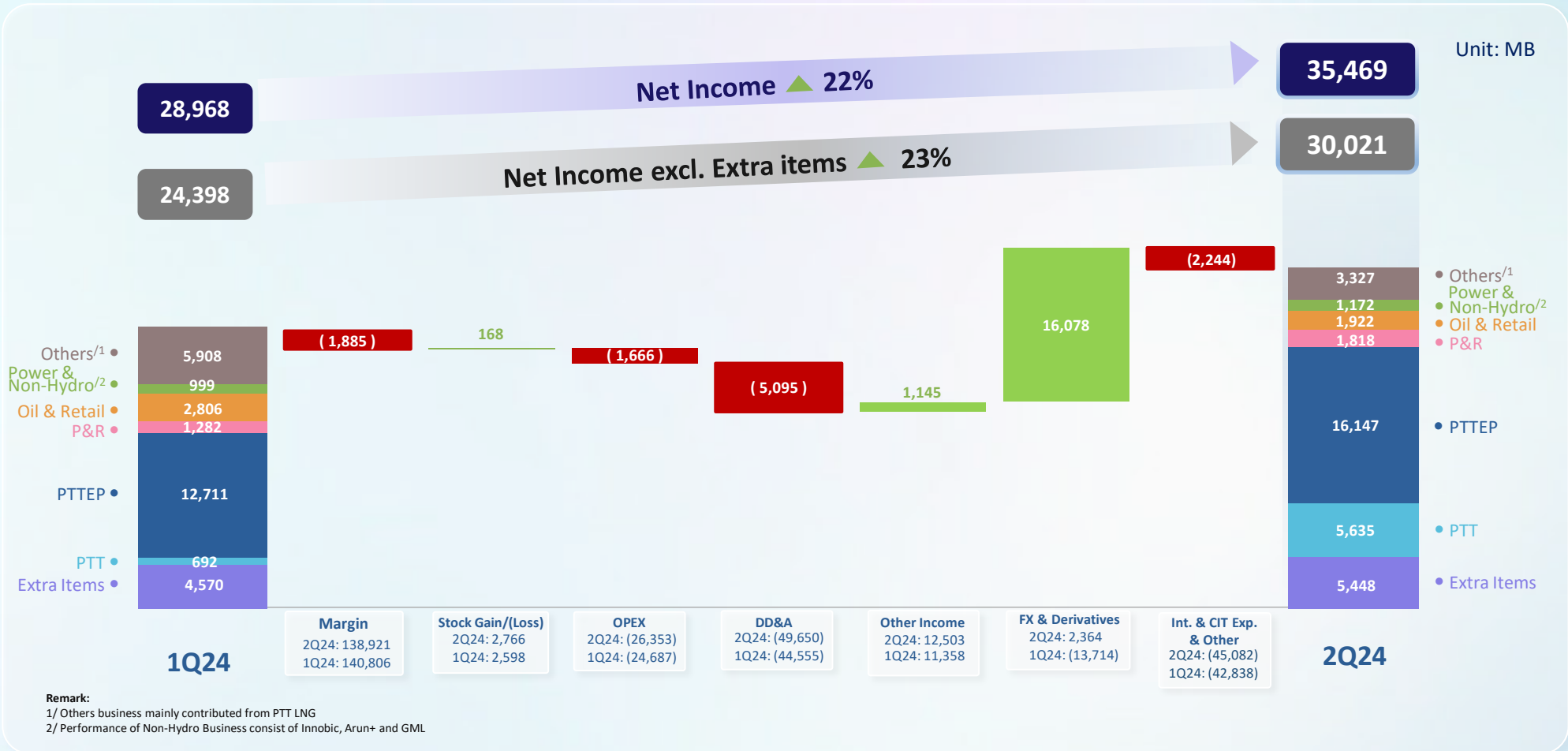
NOTE: - Revenue in 2023 & 2024 was restated due to the reclassification
- Power & Non-Hydrocarbon business was presented in FS under NBI segment

Remark:
4/ Others business mainly contributed from PTT LNG

2Q24 vs 1Q24 PTT Consolidated Performance (QoQ)



NI increased following improved operating performance of E&P and Power Business together with gain on FX and derivatives



▲ >100% Higher gain on foreign exchange rate and financial derivative despite soften operating performance

Gas

- ▼ **GSP**: Higher feed cost due to Single Pool Gas policy
- ▲ **S&M**: Higher sales vol. and avg. selling price

Trading

- ▲ Increase in avg. sales vol.
- ▲ Lower gas cost due to lower pool gas price

▲ **27% E&P**: Increase in avg. sales vol. owing to successfully ramped up production of G1/61 project

▼ **32% Oil & Retails**

- Lower overall avg. gross margin per liter mainly from gasoline and diesel
- Lower jet fuel's sale vol. due to seasonal factor
- ▲ Lower net operating expense

▲ **42% P&R**: Gain on FX despite lower operating performance

- ▼ **Refinery**: Decrease in Mkt. GRM
- ▲ Higher sales vol.
- ▼ **Petrochemical**: Decrease in product spread of Aromatic business
- Lower Olefins' sales vol.

▲ **17% Power & Non-Hydro**

Non-Hydro: Increase in performance from pharmaceutical business

Power: Higher SPP's gross profit due to higher electricity and steam sales vol.

▼ **44% Others**

- Lower PTTT's gross margin of petroleum product

▲ **19% Extra Items***

2Q24: Net gain ~+5,400 MB mainly from

- PTT LNG's gain on disposal of LNG T2: ~+4,300 MB
- GC & TOP's gain on repurchase of debentures : ~+1,800 MB
- PTTEP's write-off Oliver Project: ~-700 MB

1Q24: Net gain ~+4,500 MB mainly from

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

(*PTT's portion net tax amount)

Financial Position

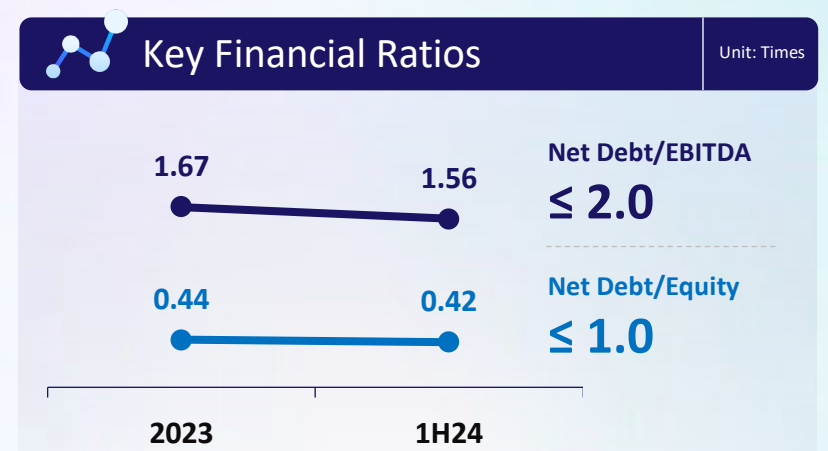
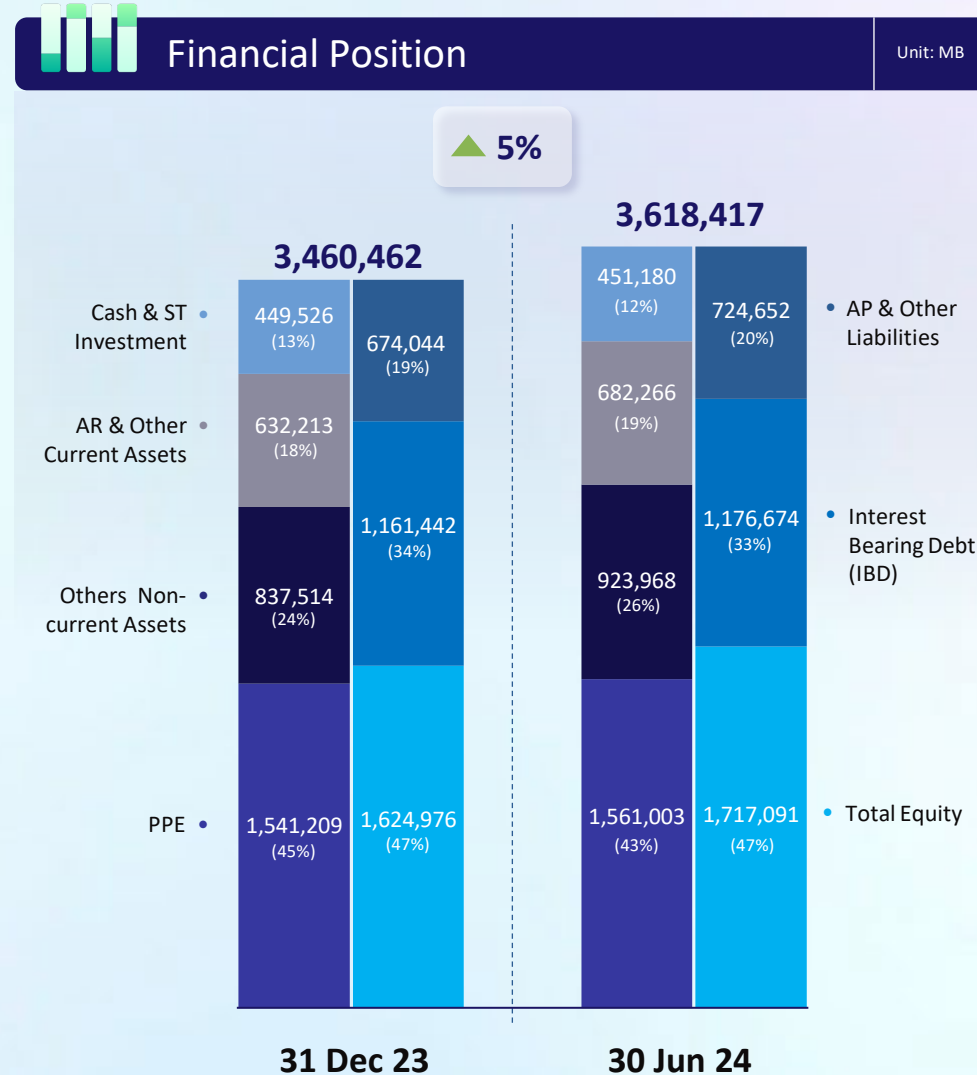
Robust financial position and strong credit ratings at sovereign level

Assets

- + Increase in others non-current assets mainly from increase in long-term lending from PTTEP and PTT TCC
- + Trade accounts receivable and inventories increased from higher sales volume and average selling price

Liabilities & Equity

- + Increase in Equity from PTT group's net profit and non-controlling interests
- + 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 currency translation differences and higher financial costs



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

+ 3.2%
2023: +3.3%

+ 2.9%
2023: +1.9%

Gas (\$/mmbtu)

Henry Hub JKM

- 7%
2024: 2.0-3.0

- 17%
2024: 11.0-12.0

Oil (\$/bbl)

Dubai HSFO SG GRM

+ 1%
2024: 78-88

+ 6%
2024: 71-81

- 24%
2024: 4.7-5.7

PetChem (\$/ton)

HDPE PP PX BZ

- 0.6%
2024: 988-1,088

+ 2%
2024: 979-1,079

- 0.4%
2024: 984-1,084

+ 12%
2024: 954-1,054

Business outlook 2024

Hydrocarbon & Power

Non-Hydrocarbon

Upstream

E&P



+ Vol. increase

+ Maintain
competitive Unit Cost

GAS

- Higher Gas Cost

implementation of Single Pool Price Policy

+ Thailand NG Demand increase

- Softer Margin
Gas Price Structure adjustment

+ Improve
domestic gulf gas production

Downstream

Oil

↔ Stable margin
- Softer sales Vol.

P&R

Refinery

- Pressure from softer 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

EV value chain

+ Increase 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





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Thank you

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