

Opportunity Day 3Q & 9M2024

2 December 2024



Business Highlight in 3Q2024

Business & Collaboration



PTT International Trading Pte. Ltd. (PTTT) signed Sale and Purchase Agreement (SPA) of Long-term LNG with Brunei LNG Sendirian Berhad (BLNG) and Oman LNG L.L.C. (Oman LNG)



- PTT Retail Management Company Limited (PTTRM) and Charoen Pokphand Engineering Company Limited (CPE) established a joint venture company namely **The Rest Village Company Limited** to commercially develop and manage the Rest Area Project
- Ohkajhu (OKJ) went public with its initial public offering (IPO) to expand its business by opening new branches as well as new brands and expanding distribution channels



Avaada Energy, GPSC holds 42.93% through GRSC, awarded additional solar projects in India with total capacity of 430 MW, Equity capacity of 185 MW in 3Q24 (In 9M24, awarded with total capacity of 7,821 MW, Equity capacity of 3,358 MW)

Recognition & Achievement



SET Awards 2024
 : Innovative Company Awards
 : Sustainability Awards



IAA Awards for Listed Companies 2024:

- Outstanding CEO
- Best CFO
- Outstanding IR



Thailand Corporate Excellence Awards 2024: Financial Management Excellence Award

Stakeholders Engagement

CEO Townhall



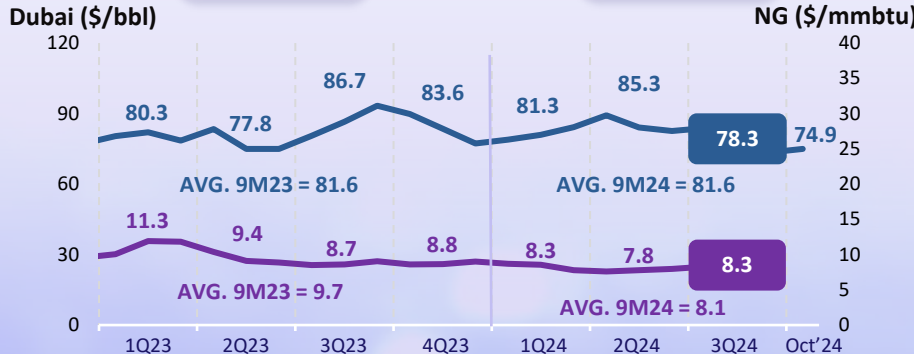
CEO Public Speaking



Key Drivers



▼ 8% QoQ
▼ 10% YoY
↔ YTD



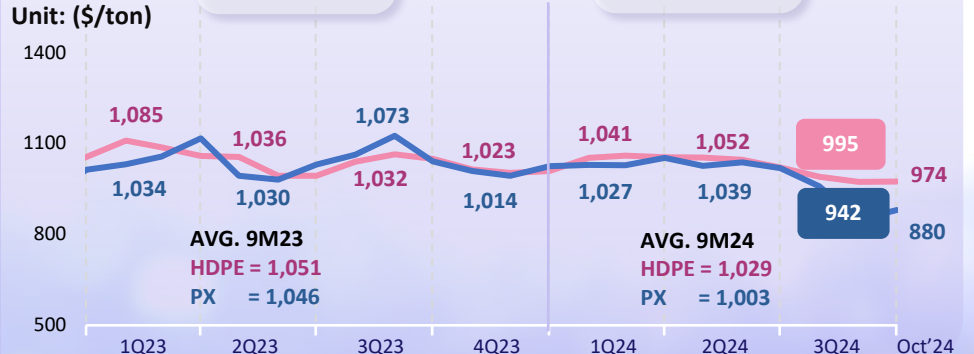
▲ 6% QoQ
▼ 5% YoY
▼ 17% YTD



▼ 5% QoQ
▼ 4% YoY
▼ 2% YTD



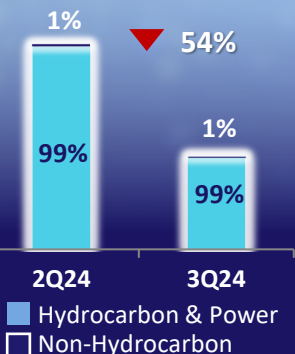
▼ 9% QoQ
▼ 12% YoY
▼ 4% YTD



Key Performance

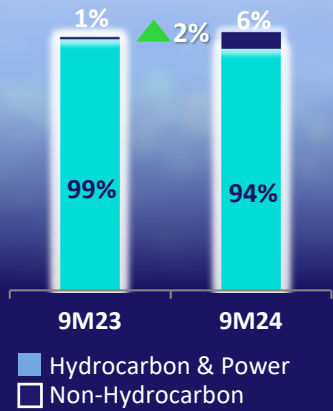


QoQ Net income 16,324 MB



- NI decreased following:
- Soften operating performance
 - Higher stock loss
 - Higher loss on extra items
 - Higher gain on FX and derivatives

YTD Net income 80,761 MB



- NI increased following:
- Higher gain on FX
 - Lower loss on derivatives
 - Higher stock loss
 - Soften operating performance from Single Pool gas policy

Gas Key drivers

QoQ

Soften NG sales vol. and higher pool gas price

- Decreased overall NG sales vol. mainly from power plant customers due to seasonal demand and higher electricity generation from hydropower plants
- Higher pool gas price from increased spot LNG price despite lower imported vol.

Higher feed gas cost coupled with lower sales vol.

- Higher feed gas cost following pool gas price
- Lower average selling price of almost all products following a decrease in global petrochemical referenced prices
- Soften sales vol. according to lower petrochemical customer's demand

YTD

Dropped pool gas price coupled with higher NG sales vol.

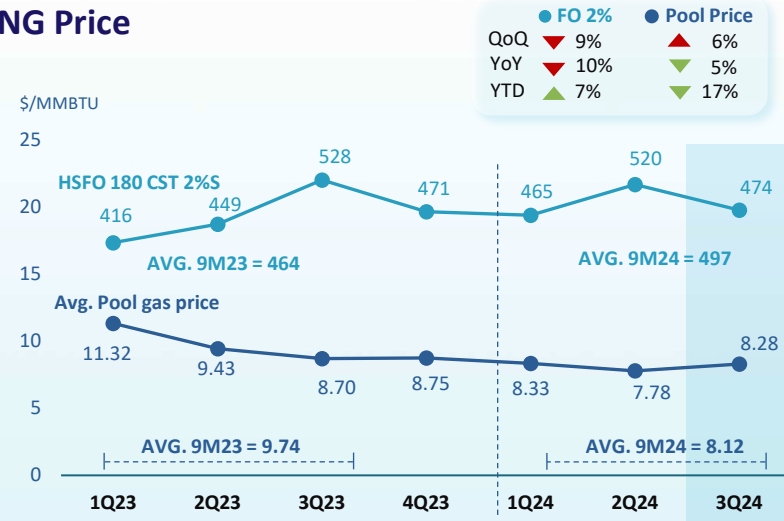
- + Dropped pool gas price from a significantly decrease in Spot LNG price together with lower imported vol.
- + Increased in overall NG sales vol. mainly from GSP following higher gulf gas vol.

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

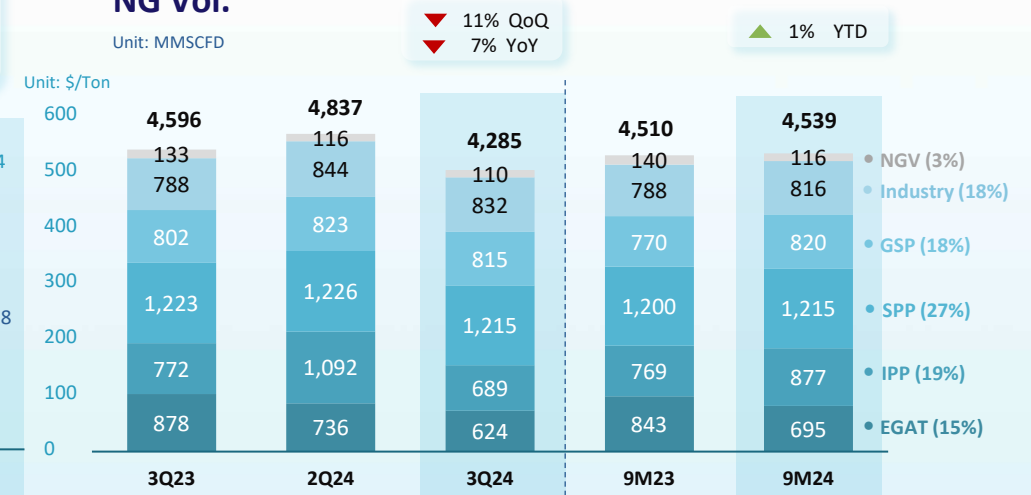
- Higher feed gas cost from the implementation of Single Pool gas price policy in 2024
- + Improved average selling price of almost all products following higher global petrochemical referenced prices
- + Higher sales vol. following higher gulf gas vol.

NG Key drivers

NG Price

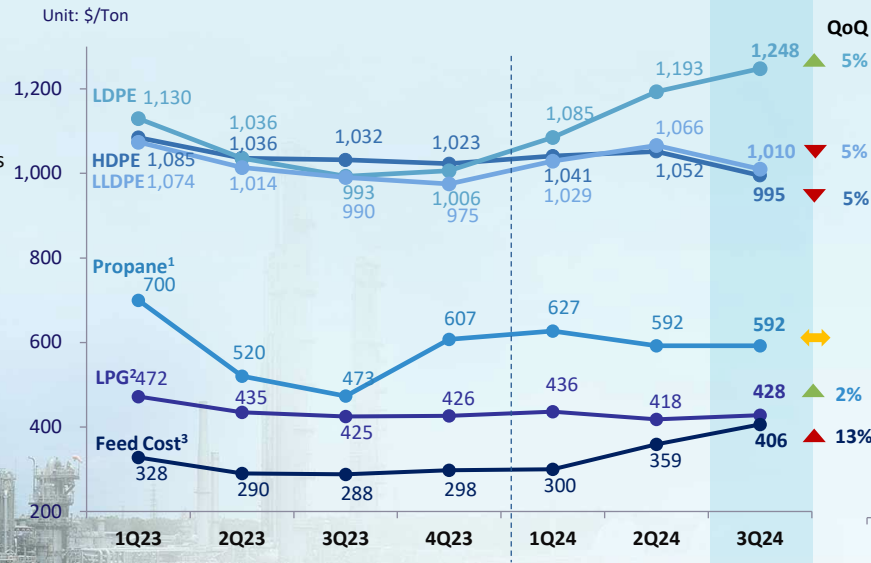


NG Vol.

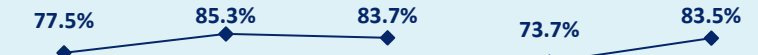


GSP Key drivers

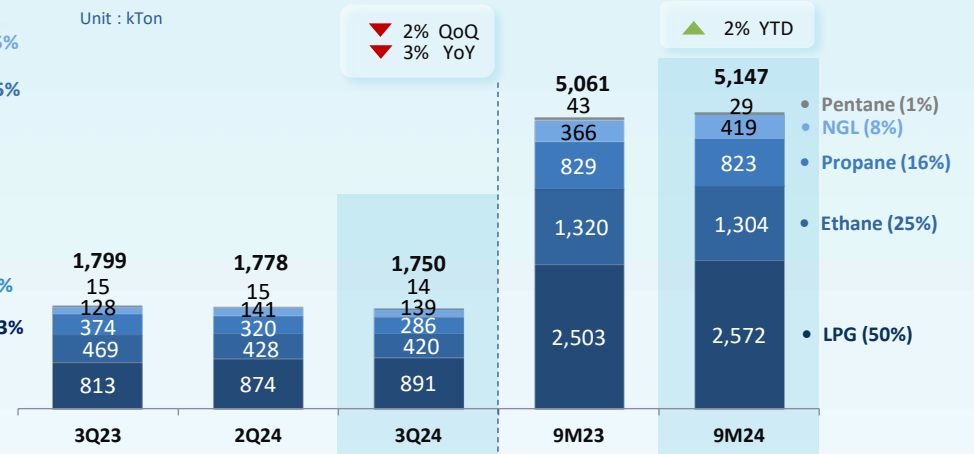
GSP Feed Cost vs Petchem. Prices



U-Rate



GSP Sales Vol.



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

GAS – EBITDA

QoQ



EBITDA improved from GSP due to lower cost of sales

- + **GSP** increased due to lower costs compared to 2Q24 which had 6 months impact from the implementation of Single Pool Gas policy, despite lower avg. selling price and sales vol.
- **NGV** dropped from higher gas cost
- **S&M** slightly decreased from lower sales vol. according to the seasonal factor and higher gas cost
- **TM** soften from lower reserved vol. mainly from GSP
- **Others** decreased mainly from PTTNGD's higher gas cost and lower avg. selling price

YTD



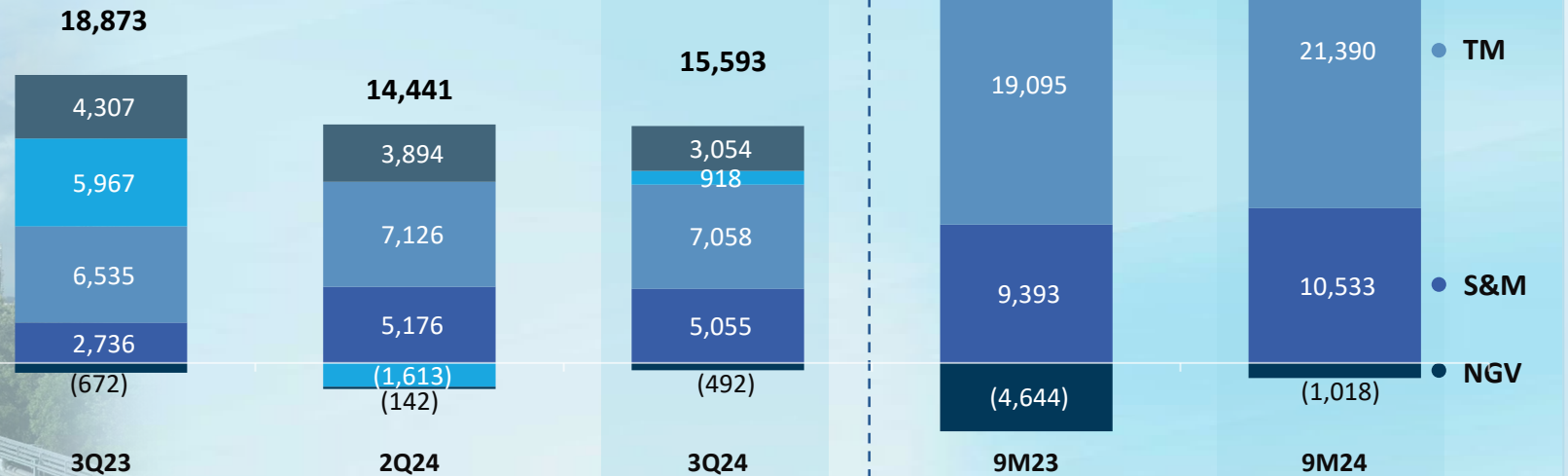
EBITDA dropped mainly from GSP due to the implementation of Single Pool Gas policy

- **GSP** significantly dropped from higher feed cost under the implementation of Single Pool Gas policy despite higher avg. selling price and sales vol.
- + **NGV** improved following lower gas cost and higher avg. selling price
- + **TM** increased from higher reserved vol. and lower SG&A expenses
- + **S&M** increased as gas cost dropped and sales vol. grew
- + **Others** increased from PTTNGD's lower gas cost and higher avg. selling price, coupled with PTTLNG's higher reserve vol. of LNG Terminal 2 despite reduced shares to 50% in Apr 24.

Unit: MB

▲ 8% QoQ
▼ 17% YoY

▼ 1% YTD



Trading Business

QoQ

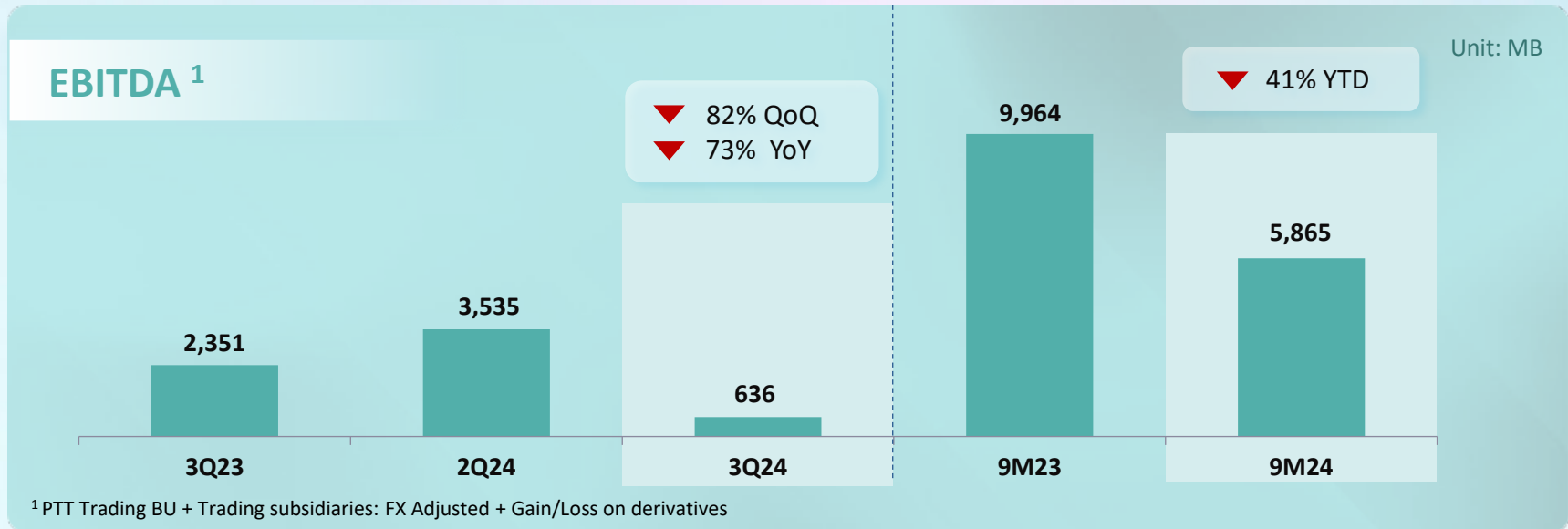
Lower EBITDA impacted by unrealized Mark-to-market loss on goods in transit

- Margin drop from unrealized Mark-to-market loss on goods in transit, driven by a drop in crude oil prices by the end of 3Q24
- + Sales volume improved from higher crude imports and international trade volume of refined products

YTD

Lower EBITDA from unrealized Mark-to-market loss on goods in transit and narrowed product spreads

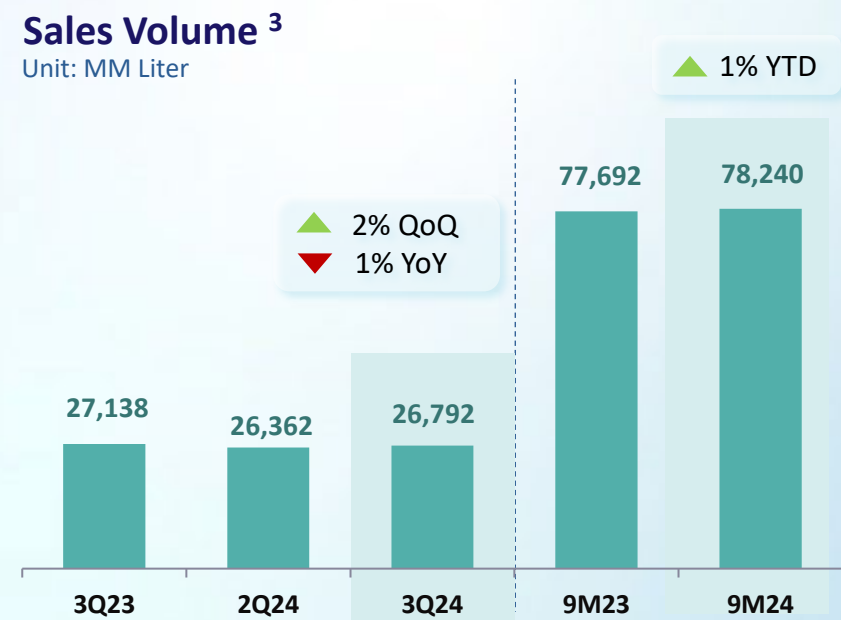
- Margin drop from unrealized Mark-to-market loss on goods in transit, following a drop in crude oil prices by the end of period and narrowed product spreads
- + Sales volume slightly increased mainly from international trade expansion in Asia market



Gross Margin & Sales Volume



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



³ PTT Trading BU + Trading subsidiaries, Revised sales vol. due to the adjustment of conversion formula

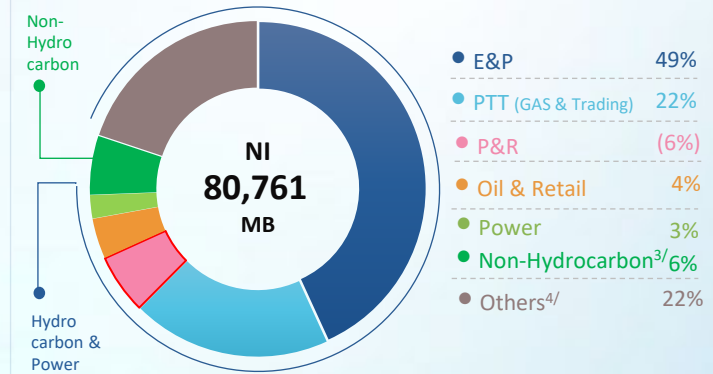
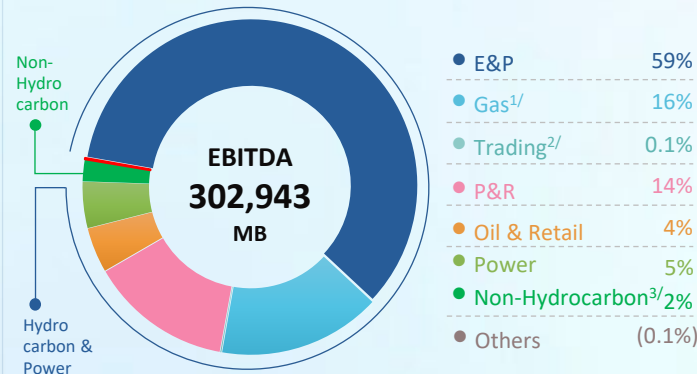
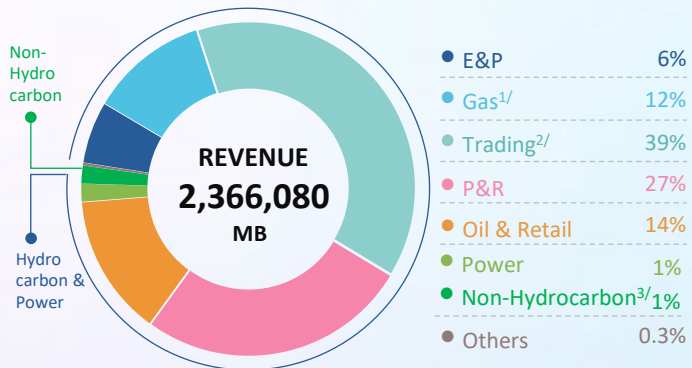
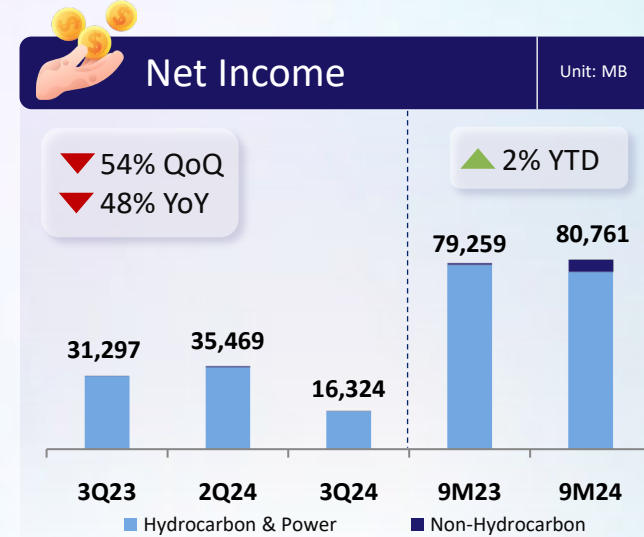
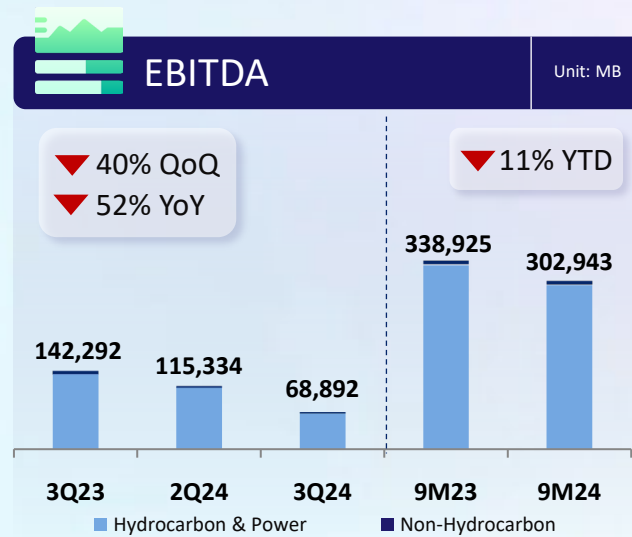
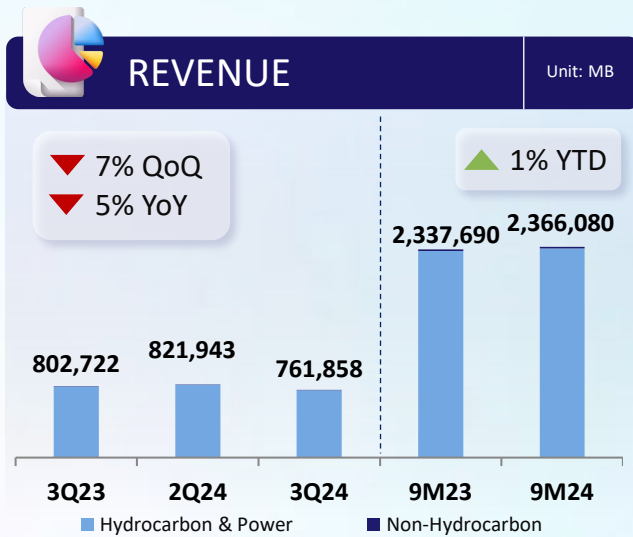
PTT Consolidated Performance: 3Q24 & 9M24

QoQ

NI dropped following loss on extra items and softer operating performance despite higher gain on FX

YTD

NI slightly increased following higher upstream's performance and gain on FX despite higher stock loss



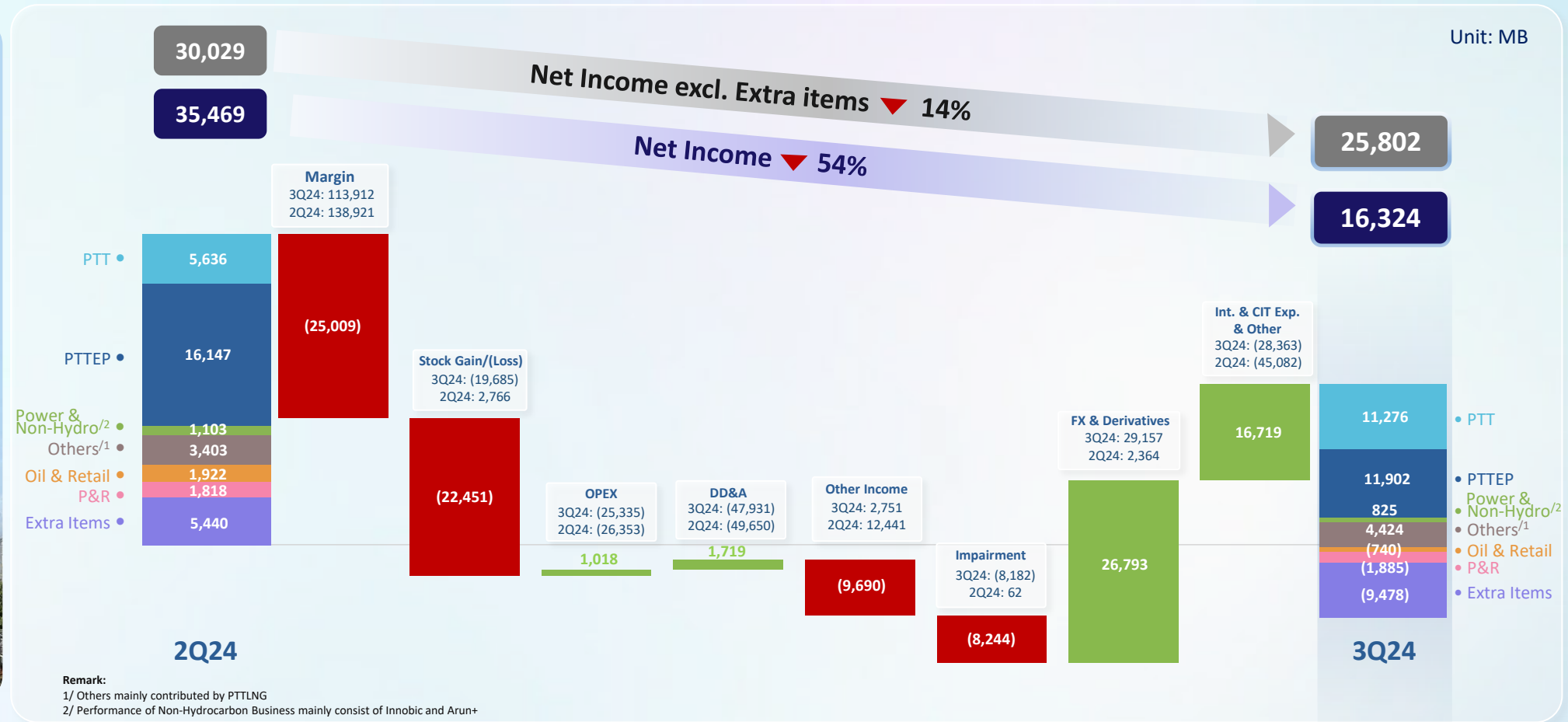
Remark:
 1/ PTT Gas Business and affiliates
 2/ PTT Trading Business and affiliates
 3/ Performance of Non-Hydrocarbon Business mainly consists of Innobic and Arun+

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

Remark:
 4/ Others mainly contributed by PTTLNG

3Q24 vs 2Q24 PTT Consolidated Performance (QoQ)

NI dropped following loss on extra items and soften operating performance despite higher gain on FX



<p>>100% Higher gain on foreign exchange rate and derivatives</p> <p>Gas</p> <p>GSP Lower cost of sales due to recognition of 6-month retroactive adjustment for Single Pool Gas in 2Q24 Lower avg. selling price and sales vol.</p> <p>NGV Higher pool gas cost</p> <p>S&M Lower sales vol. and higher gas cost due to increase in pool gas price</p>	<p>Trading</p> <p>Mark-to-market losses on goods in transit Narrowed spread of domestic crude and condensate</p> <p>30% Others Higher gross margin of petroleum product from trading affiliates</p>	<p>26% E&P</p> <p>Lower gas sales vol. owing to maintenance shutdown Higher operating expense</p> <p>>100% Oil & Retail</p> <p>Lower avg. gross margin per liter mainly from lubricants, fuel oil, and diesel Higher LPG and jet fuel's sales vol. due to seasonal factor</p>	<p>>100% P&R</p> <p>Soften operating performance and higher loss on derivatives despite gain on FX</p> <p>Refinery Higher stock loss Decrease in Mkt. GRM Higher sales vol.</p> <p>Petrochemical Increase in product spread of Aromatics and Olefins businesses</p>	<p>25% Power & Non-Hydrocarbon</p> <p>Power: Lower SPP's gross profit due to higher natural gas and coal costs</p> <p>Non-Hydrocarbon Business: Increase in performance from pharmaceutical business</p>	<p>>100% Extra Items*</p> <p>3Q24: Net loss ~-9,500 MB mainly from</p> <ul style="list-style-type: none"> GC's share of loss from PTTAC's impairment: ~-4,300 MB GC's impairment loss on asset of Vencorex: ~-3,800 MB PTTEP's write-off Mexico Block 29 (2.4): ~-600 MB OR's loss on disposal of investment in Kouen group and ceasing operation of Texas Chicken: ~-400 MB <p>2Q24: Net gain ~+5,400 MB mainly from</p> <ul style="list-style-type: none"> PTTLNG's gain on disposal of LMPT2: ~+4,300 MB GC & TOP's gain on repurchase of debentures: ~+1,800 MB PTTEP's write-off Oliver project: ~-700 MB <p>(*PTT's portion net tax amount)</p>
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Financial Position

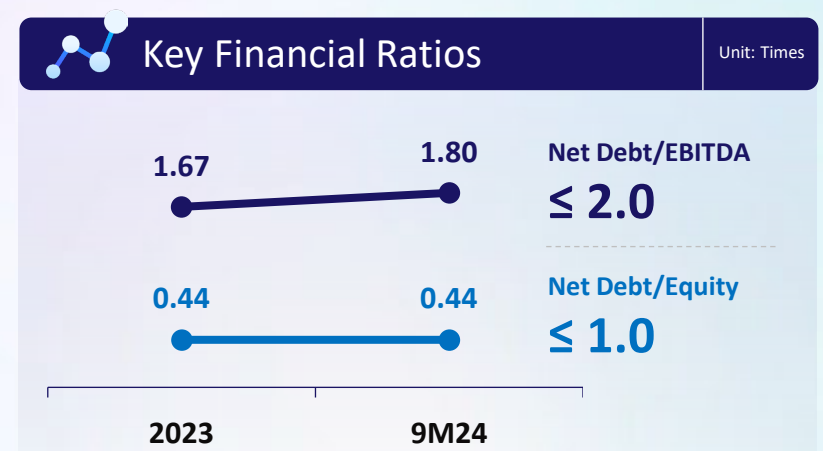
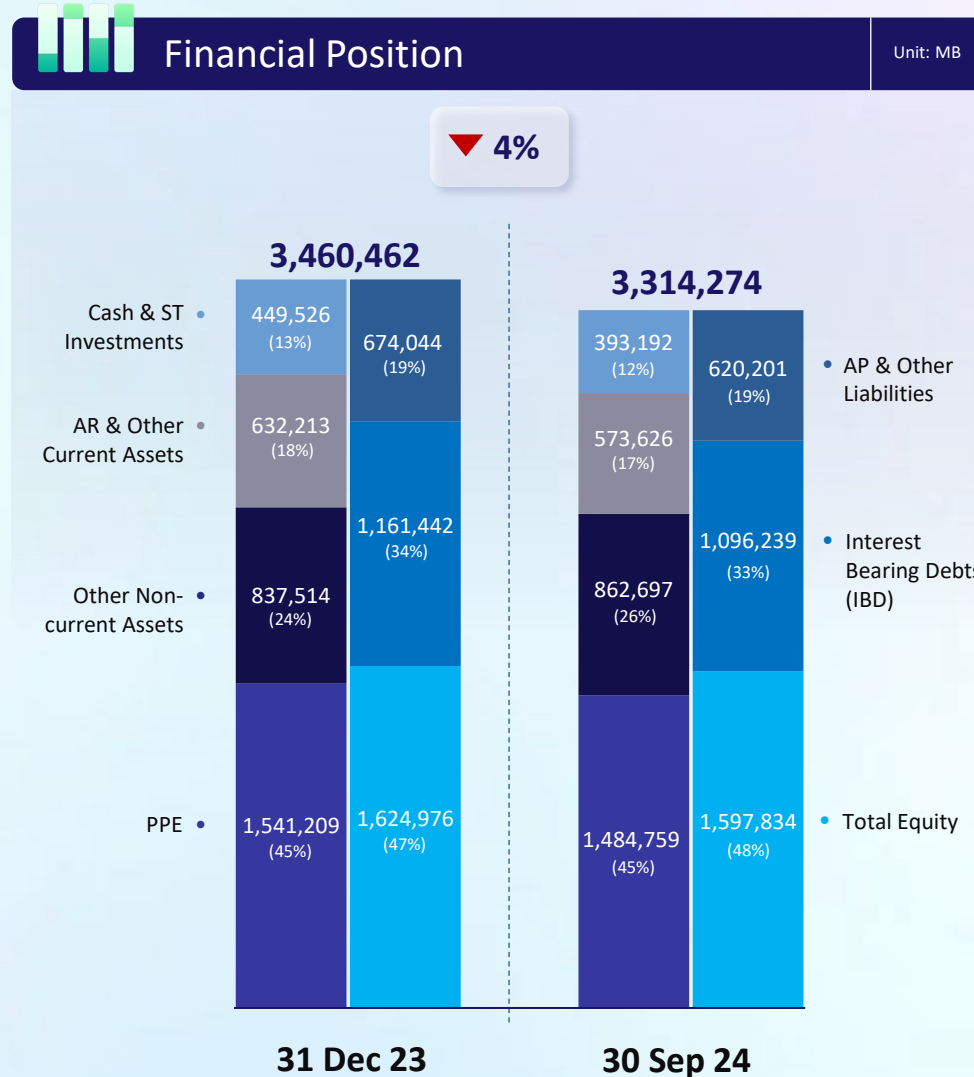
Healthy financial position and strong credit ratings at sovereign level

Assets

- Trade accounts receivable and inventories decrease from lower sales volume and average selling price
- Decrease in PPE mainly from PTT LNG disposal assets of LMPT2 and GC impairment loss of Vencorex

Liabilities & Equity

- Decrease in Liabilities mainly from lower long-term loans of GC, PTT, and TOP
- Decrease in Equity mainly from dividend payment



PTT Group Guidance

Econ & Price outlook 2025

GDP (IMF)

Global Thai

+ 3.2%
2024: +3.2%

+ 3.0%
2024: +2.8%

Gas (\$/mmbtu)

Henry Hub JKM

+ 30%
2025: 2.5-3.5

+ 2%
2025: 11.5-12.5

Oil (\$/bbl)

Dubai HSFO SG GRM

- 6%
2025: 70-80

- 9%
2025: 63-73

- 11%
2025: 3.7-4.7

PetChem (\$/ton)

HDPE PP PX BZ

- 2%
2025: 946-1,046

- 1%
2025: 964-1,064

- 4%
2025: 884-984

- 6%
2025: 879-979

Business outlook 2025

Upstream

E&P



- + Vol. increase**
- + Maintain** competitive Unit Cost
- Soften** avg. selling price following oil price

GAS



- + Higher** GSP's U-Rate
- ↔ Steady** gas cost
- + Thailand NG Demand increase**
- + Improve** domestic gulf gas production

Downstream

Oil

- + Improve** sales Vol. in line with the GDP

P&R

Refinery

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

Petchem

- ↔ Product spreads remain challenge** following surplus supply but sluggish demand
- + U-Rate** of Olefins slightly **increase**

Power

- + Recovering** domestic electricity consumption
- + Downward trend** of feed costs

Life science

- ↔ Steady sales vol. & Margin** of Pharma business in Asia and the U.S.



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Thank you

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