

# Opportunity Day



## 4Q & 2024

5 March 2025



# 2024 Key Business Highlight



## Competitiveness Enhancement : Existing Business

### Upstream Hydrocarbon and Power Business

Upstream

PTTEP's sales volume increased by 6% (YTD)



**G1/61** reached  
**800 MMSCFD**



**Ghasha (10%)**  
**1,500 MMSCFD**  
(COD 2028)

**LNG Import**

Spot+LT



**9.6 MTPA**

Served 90% of country used



**LMPT2**

(JV with EGAT)

**~4,300 MB**

Seek partnership and realize gain on disposal of assets

Downstream



**Synergy Value**

**110 MUSD**  
(3,300 MB)



**OR Refocus Portfolio**

Revisit Lifestyle Business, exit non-profitability unit



**1st SAF**



**Production in Thailand**

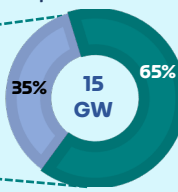
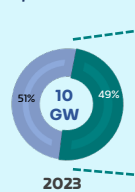
All refinery plants start **EURO 5 diesel** production



Power

Operated : 6.5 GW

Operated : 6.9 GW



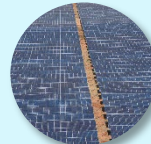
Solar 61%  
Wind 1%  
Hydro 3%

Conventional  
RE

**Solar Power Plant (42.93%)**



**10.9 GW**  
(4.7 Equity GW)



**CFXD offshore wind farm (25%)**



**595 MW**  
(149 Equity MW)



**Seagreen (25.5%)**

**offshore wind farm**



**1.1 GW**  
(280 Equity MW)



### Non-Hydrocarbon Business

#### EV Value Chain

- Revisit EV Strategy
  - Focus on EV Charging & Platform synergy
- 2,911 Charging Points



#### Life Science

Gain on disposal of AMOLH<sup>V</sup>  
**~4,500 MB**



#### Logistics

- Exit irrelevant Business
- Refocus on synergistic business with PTT Group captive demand

**PTT & Flagships' OPEX savings**



**~10,100 MB**

Continue improving operational efficiency and reducing costs

#### Financial Excellence

- Maintain credit rating for PTT Group
- Minimize financial cost and risk through ETC
- Special gain on Bond Buyback
- FX management



<sup>V</sup> Alvogen Malta (Out-licensing) Holding Ltd.

# Awards and Recognitions

## Corporate Awards

### 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

## Sustainability Awards

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



in Oil & Gas Upstream  
& Integrated (OGX)  
industry group

DJSI Member

**13**

consecutive year

S&P Global

DJSI Global 2025

PTT Public Company Limited  
Oil & Gas Upstream & Integrated

**Top 1%**

Corporate Sustainability  
Assessment (CSA) 2024 Score

81/100 | Score Date: 30 January 2025 | Benchmark: Global Oil & Gas Upstream & Integrated

### SET Awards 2024

- Innovation Company Awards
- Sustainability Awards



## Financial Awards

### IAA Awards



### 14th Institutional Investor Corporate Awards 2024



### 14th Asian Excellence Award



### TMA Excellence Awards 2024



## SOE Award 2024



- รางวัลคณะกรรมการรัฐวิสาหกิจดีเด่น (เกียรติยศ)
- รางวัลการบริหารจัดการองค์กรดีเด่น (เกียรติยศ)
- รางวัลการพัฒนาสู่รัฐวิสาหกิจยั่งยืน
- รางวัลการดำเนินงานอย่างรับผิดชอบต่อสังคมและสิ่งแวดล้อมดีเด่น
- รางวัลความคิดสร้างสรรค์และนวัตกรรมดีเด่น ด้านความคิดสร้างสรรค์
- รางวัลความคิดสร้างสรรค์และนวัตกรรมดีเด่น ด้านนวัตกรรม

## Sustainability

### “เปรมประชากรรักษ์”

Develop 10-rai area as a  
public park for the benefit of  
the community



# PTT Group Strategy

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 : Existing Business

### 1.1 Hydrocarbon & Power Business Cost Competitiveness Enhancement

<b>Upstream</b>  Secure Energy Security and Competitive Supply	<b>Power</b>  Decarbonize PTT Group with Opportunistic Growth	<b>Downstream</b>  Portfolio Transformation while PTT remains major shareholding and controlling stakes
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### 1.2 Non-Hydrocarbon Business Right to Play & Attractiveness

 <b>Electric Vehicle</b> Focus on Charging Business	 <b>Logistics</b> Focus on captive usage by PTT Group
 <b>Life Science</b> Self-funded, build goodwill to society	

## 2 Growth : Necessity & Opportunity

### Hydrogen & Carbon Business Integration

- H2 and CCS as decarbonize tools for PTT Group
- Opportunistic play to transform PTT business, for long term growth
- PTT to act as an orchestrator / PMO for group cooperation
- PTT to lead Thailand towards its Net Zero target

H2 and CCS



## 3 Sustainability : Unleash Business Values through Sustainability



- Integrate Sustainability into Business Strategy & Portfolio Planning
- Strive for Net Zero, Balancing ESG outcomes toward Resilience & Sustainable businesses
- Incorporate Sustainability Framework to drive PTT Group sustainability management

## 4 Enablers for Transformation



**Operational Excellence Enhancement**  
MissionX



**People, Organization & Digital Transformation**

## 5 Foundation



**Convergence of GRC & Sustainability**



**Value-Driven Financial Excellence**  
Asset Monetization    Improved ROIC

# Existing Business

## Hydrocarbon and Power

### Upstream

**E&P**  
PTTEP

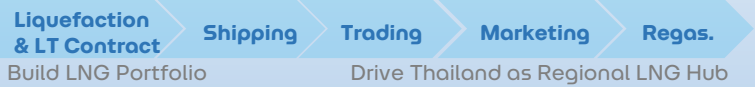
- Secure additional competitive supply

**Gas**  
PTT

- Cost competitiveness & efficiency enhancement
- Proactive work with Government & regulators

**LNG**

- Create new growth opportunity for the group
- Streamline and synergize LNG Value Chain



#### Progress 2024 and 2025

- PTTEP** : Accelerate exploration and development: expanded investment in UAE & Algeria in 2024
- Gas BU** : Support government policy and engage with MOE and ERC for competitive cost & price structure
- LNG** : Develop group synergy in LNG value chain – organization restructured to drive execution

### Power

**GPSC** Maintain Reliability, Decarbonization for PTT Group and Pursue Opportunistic Growth

- Maintain Competitiveness through Reliability and Efficiency
- Decarbonize PTT Group through appropriate Energy Mix



- Expand renewables overseas

#### Progress 2024 and 2025

- GPSC** : Support PTT Group Decarbonization through appropriate Energy Mix, to be integrated with Decarbonization Master Plan
- Expand RE investment



### Downstream

#### Enhance Group Synergy

**P&R**  
Tharol GC  
IRPC

- 'Refine to Reshape Portfolio' to embrace landscape change and enhance competitive position while PTT remains controlling stakes

**Trading**  
PTT

- Ensure Competitive Feedstock via P1 Project
- Drive D1 Project for domestic products

**Oil & Retail**  
OR

- Thailand's Mobility Partner
- Focused and Asset-Light Portfolio
- Leverage OR Ecosystem
- Strengthen Market position

#### Progress 2024 and 2025

- D1 & P1** : Build readiness for petroleum & petrochemical products collaboration in 2025
- Reshape Portfolio** : Preliminary discuss with strategic partners for potential collaborations
- Trading Out-Out**: Expand trade network and securing competitive feedstock for domestic refineries
- OR** : Expand EV Charging and Health & Beauty, exiting non-performing business

## EV Value Chain

**Focus on Integrated Charging Business and leverage OR ecosystem**

- Combine charging entities
- Optimize business model, pricing and location



## Progress 2024 and 2025

- **Restructure shareholder** of Horizon+; reduce Arun Plus's shareholding to 40% (Cash to receive ~4,000 MB)
- **Monetize marketable investment** of some Non-Hydrocarbon entities
- Conclude **EV charging integration and optimization**
- Finalize **Business Model**



## Logistics &amp; Infrastructure

**Focus on synergistic business with strong ties to PTT Group captive demand**

- Asset-Light
- Build competitiveness through strong partner



## Progress 2024 and 2025

- **Focus on captive logistic** i.e., tank & terminal, exit from other modules i.e., air & railway



## Life Science

**PTT to act as financial investors**

- Self-funding
- Build Goodwill to society



## Progress 2024 and 2025

- **Develop self-funding strategy and action plans** to explore and proceed on potential options



# 2025 Key Initiatives for Enhancing EBITDA Uplift

## Short-Term

### Non-Hydrocarbon Business Restructuring

Progress as planned

### D1 - Domestic Products Mgmt

~3,300\* MB/yr within 3 years  
(On top of P1 project)

### Operational Excellence

PTT Group EBITDA Uplift ~30,000\* MB within 2027

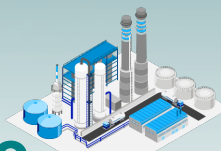
### Digital Transformation

Productivity Improvement ~2,000\* MB/yr within 2026

\*Initial target

## Medium-Term

### Reshape P&R Portfolio



### LNG Hub



## Long-Term



CCS



H<sub>2</sub>

**EBITDA**

# Key Drivers



## Dubai Price

(\$/BBL)

- ▼ 6% QoQ
- ▼ 12% YoY
- ▼ 3% YTD



## Pool Price

(\$/MMBTU)

- ▼ 6% QoQ
- ▼ 11% YoY
- ▼ 15% YTD



## HDPE

(\$/Ton)

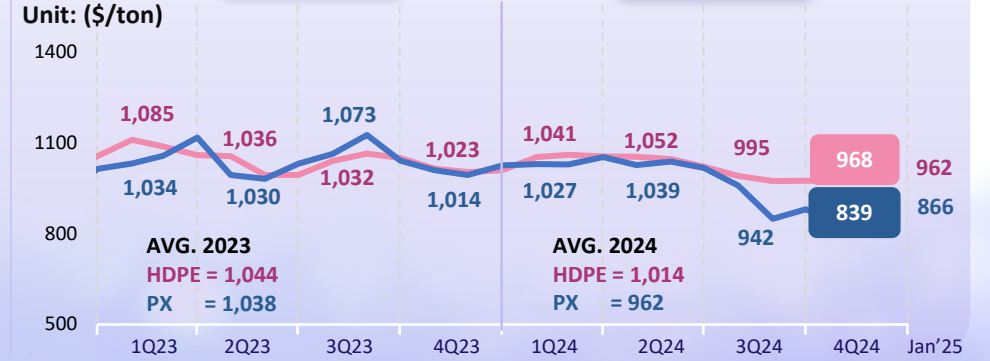
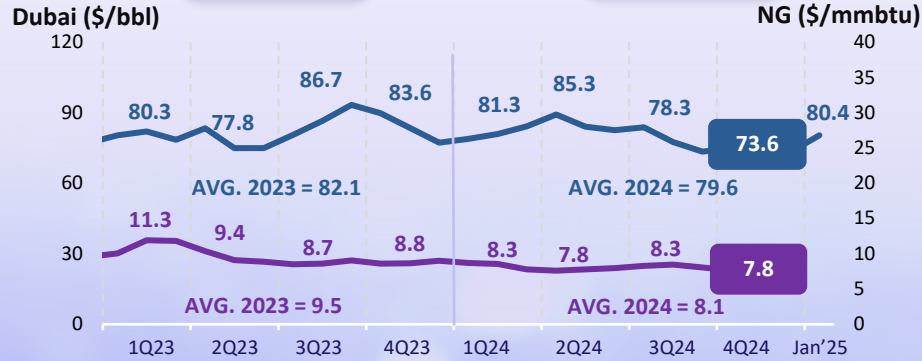
- ▼ 3% QoQ
- ▼ 5% YoY
- ▼ 3% YTD



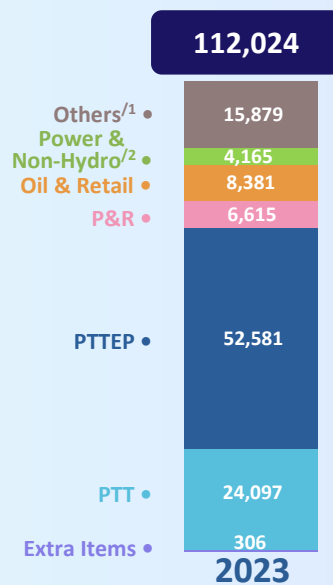
## PX

(\$/Ton)

- ▼ 11% QoQ
- ▼ 17% YoY
- ▼ 7% YTD



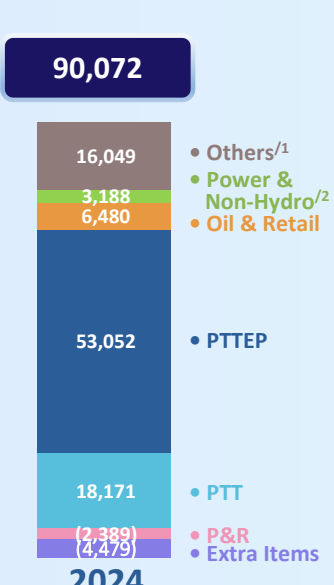
## Key Performance: 2024 vs 2023 (YTD)



Net Income ▼ 20%

**The overall performance in 2024 comparable to 2023**

- Upstream performance offsetting with the pressure on petrochemical spreads as well as impact from energy policies
- Managing PTT Group's operating expenses as well as enhanced collaboration within the group i.e. PI
- Balancing between gains from divestment and impairment loss
- Effective financial management to reduce FX volatility and recognition of Bond Buyback



1. Business Performance		Y2024
• BAU (mainly from PTTEP and PTT)		101,845
• Single pool & Shortfall		(17,600)
<b>2. Extra items</b>		
• Divestment gain		6,879
• Bond Buyback (GC, TOP)		1,848
• Impairment loss		(11,337)
<b>3. External Factors</b>		
• FX Gain		15,737
• Stock loss net NRV		(7,300)
		<b>90,072</b>

Note : These figures are for MIS only

Remark  
 1/ Others business mainly contributed by PTT LNG, and PTTT  
 2/ Performance of Non-Hydrocarbon Business mainly consists of Innobic, and Arun+



# Gas Key Drivers

## QoQ

### Soften NG sales volume despite easing pool gas price

- NG sales volume declined due to seasonal slowdown in power consumption, coupled with softer industrial and NGV demand
- + Pool gas prices soften supported by lower Spot LNG import volume, combined with lower Myanmar and Gulf gas prices

### Lower feed cost despite soften average selling prices and sales volume

- + Declining feed gas cost following pool gas price
- Average selling price declined in line with most of benchmark petrochemical prices.
- Softer sales volume due to lower demand from petrochemical customers

## YTD

### Dropped pool gas price and stable NG sales volume

- + Pool gas price dropped due to lower Spot LNG prices and the impact of the Single Pool Gas Price policy
- Declines in power and NGV sector demand offset by growth in GSP and industrial sales volume

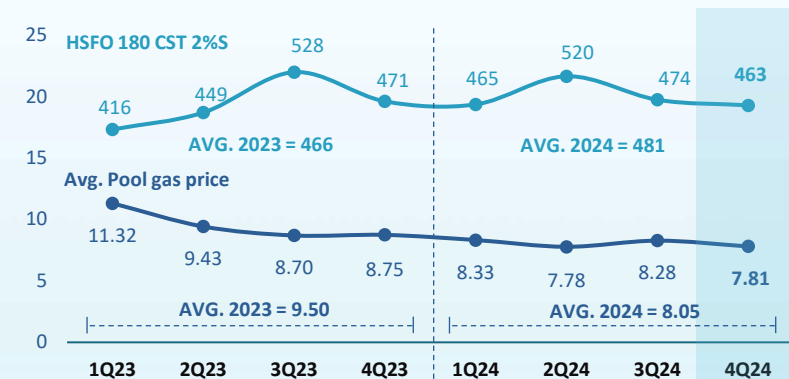
### Higher feed cost despite improved average selling prices and sales volume

- Feed gas cost increased following the implementation of the Single Pool Gas Price policy in 2024
- + Improved average selling price across most petrochemical products
- + Higher sales volume due to increased gas supply from the Gulf (mainly from G1/61) and higher demand from petrochemical customers

## NG Key Drivers

### NG Price

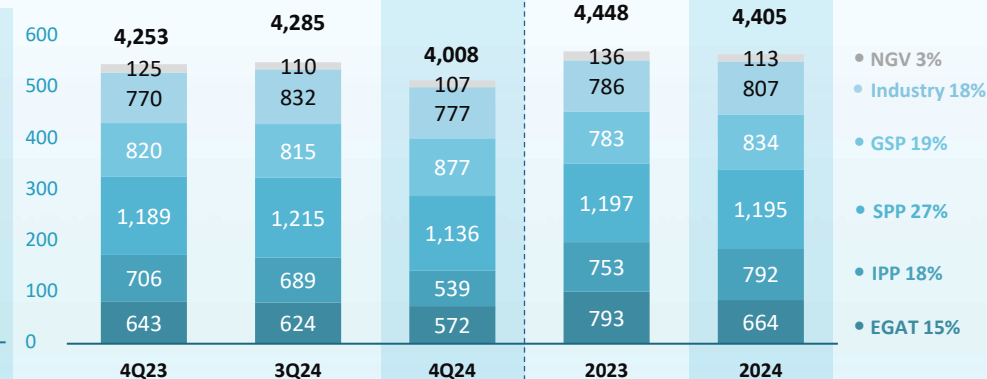
\$/MMBTU



### NG Vol.

Unit: MMSCFD

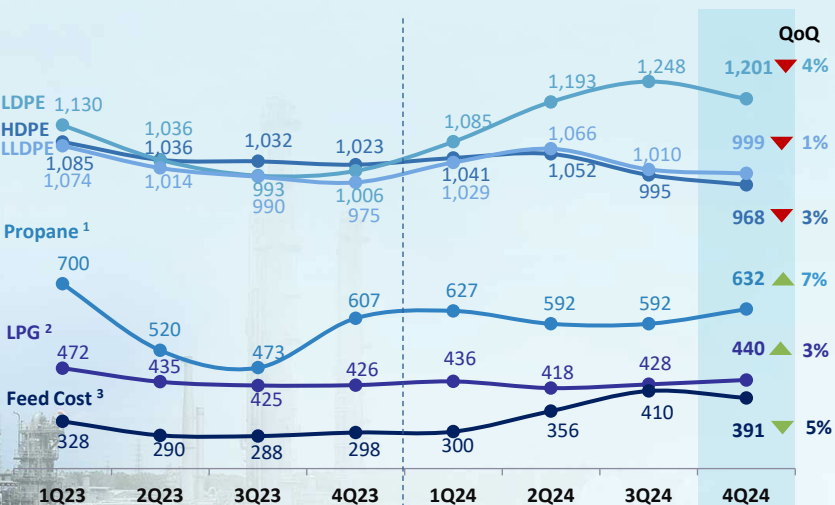
Unit: \$/Ton



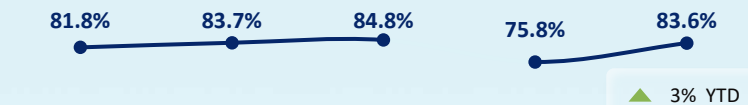
## GSP Key Drivers

### GSP Feed Cost vs Petchem. Prices

Unit: \$/Ton

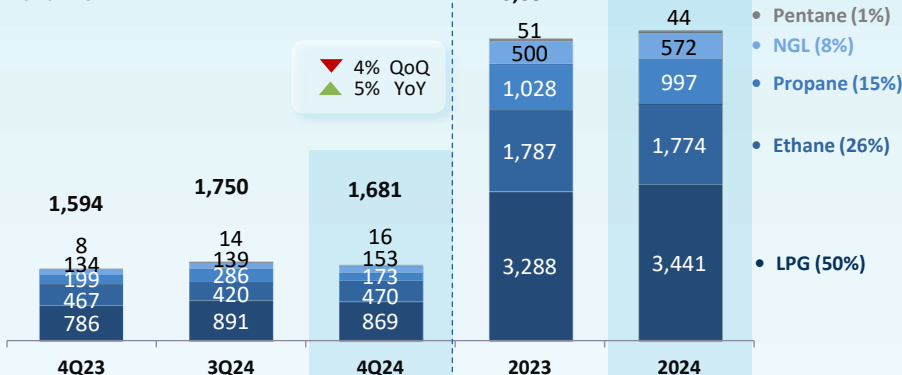


### U-Rate



### 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

Soften EBITDA mainly from S&T due to lower sales vol.

- **S&T** dropped from lower sales vol. according to the seasonal demand and lower average selling price to the industrial customers
- **TM** slightly decreased from higher expenses despite higher reserved vol.
- **NGV** slightly decreased mainly from higher SG&A expense
- + **GSP** largely increased due to lower feed cost despite soften sales vol. and avg. selling price
- **Others** decreased mainly from PTTNGD's lower average selling price and PTTLNG's higher expenses

## YTD

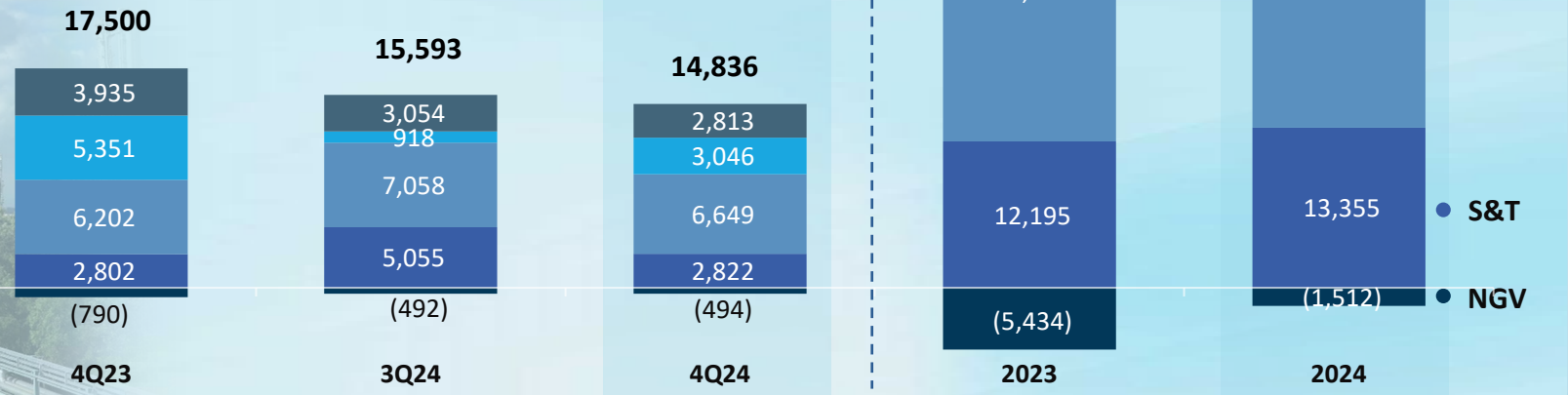
EBITDA dropped mainly from GSP due to the implementation of Single Pool Gas Price policy

- **GSP** significantly dropped from higher feed cost under the implementation of Single Pool Gas Price policy despite higher avg. selling price and sales vol.
- + **NGV** improved following lower gas cost
- + **TM** increased from higher reserved vol. & lower SG&A expense
- + **S&T** increased as gas cost dropped despite sales vol. soften
- + **Others** increased mainly from PTTNGD's lower gas cost and higher avg. selling price

Unit: MB

▼ 5% QoQ  
▼ 15% YoY

▼ 5% YTD



# Trading Business

**QoQ**

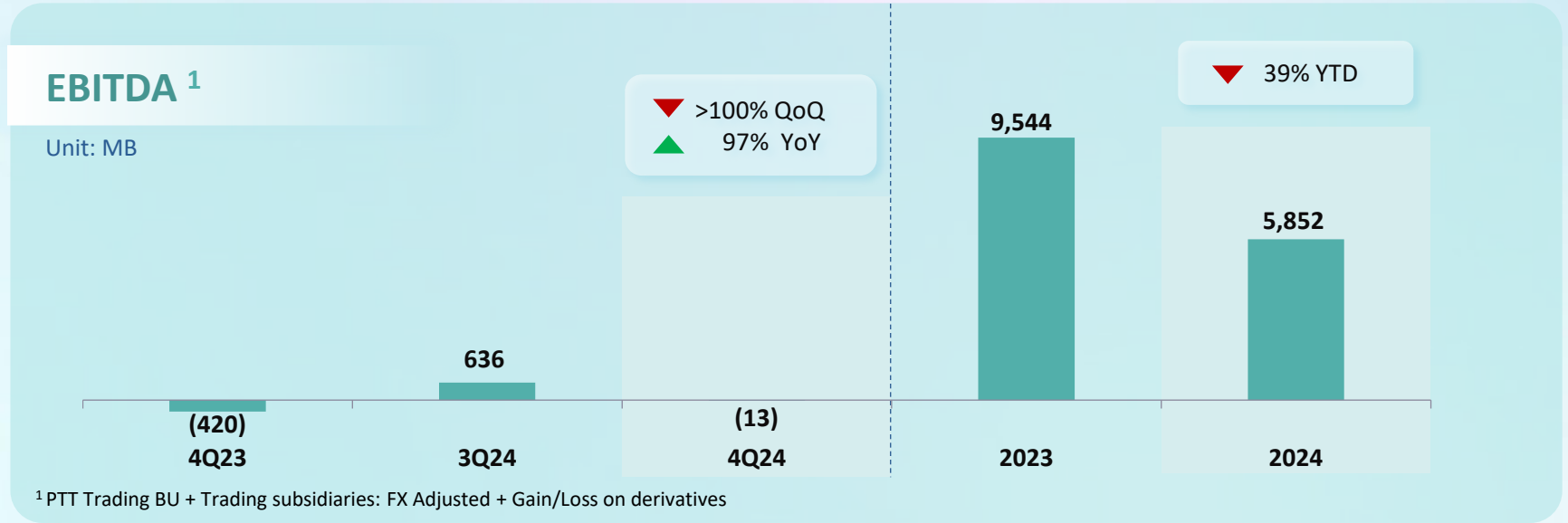
Lower EBITDA driven by narrowed product spreads and lower sales volume

- Margin dropped driven by narrower refined product spreads
- Sales volume decreased due to lower crude and LNG imports from seasonal demand fluctuations

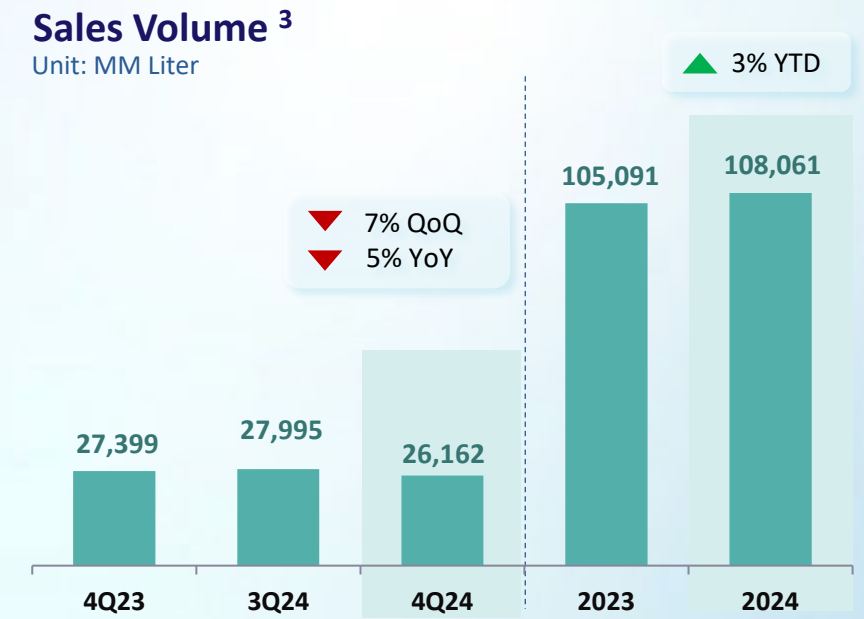
**YTD**

Lower EBITDA driven by weaker margin despite higher sales volume

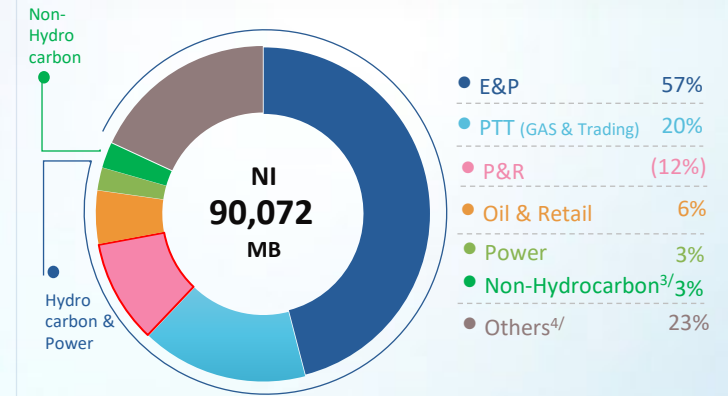
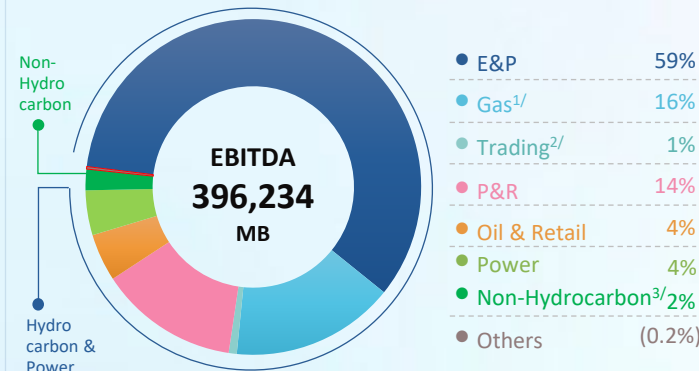
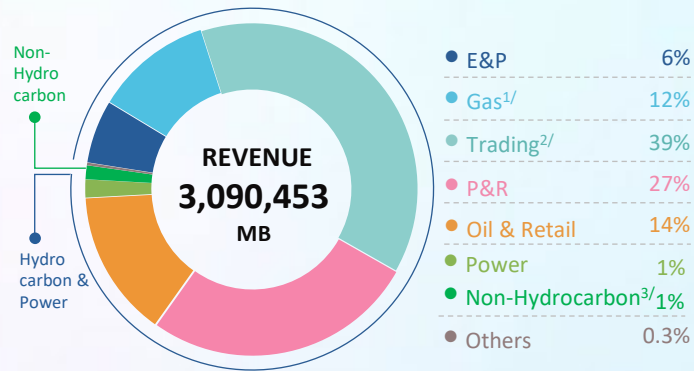
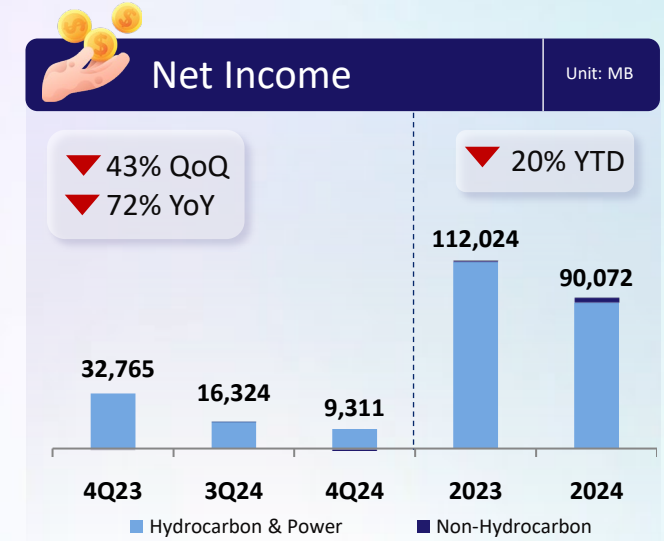
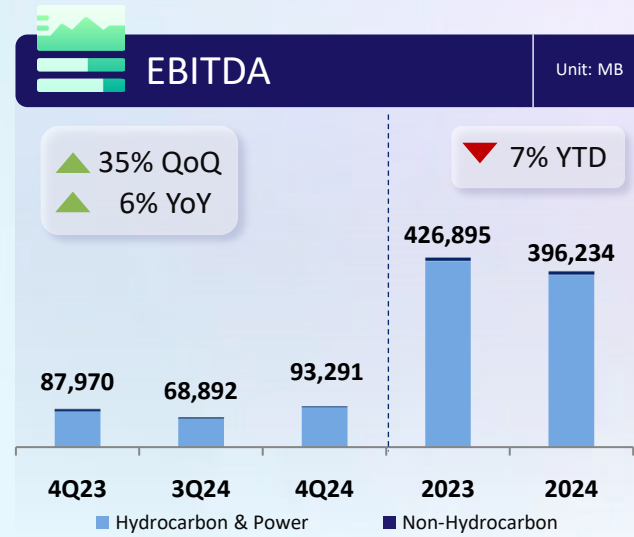
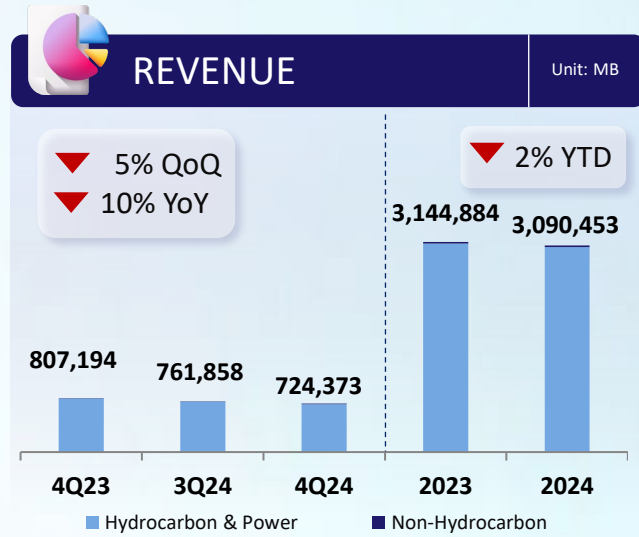
- Margin declined driven by narrower refined and petrochemical product spreads
- + Sales volume improved supported by higher out-out trading of refined products and LNG supported by the continuous expansion of the customer base in Asian region.



## Gross Margin & Sales Volume



# PTT Consolidated Performance: 4Q24 & 2024



**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

**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

### The overall performance in 2024 is comparable to 2023



Upstream performance offsetting with the pressure on petrochemical spreads as well as impact from energy policies



Managing PTT Group's operating expenses as well as enhanced collaboration within the group i.e., P1

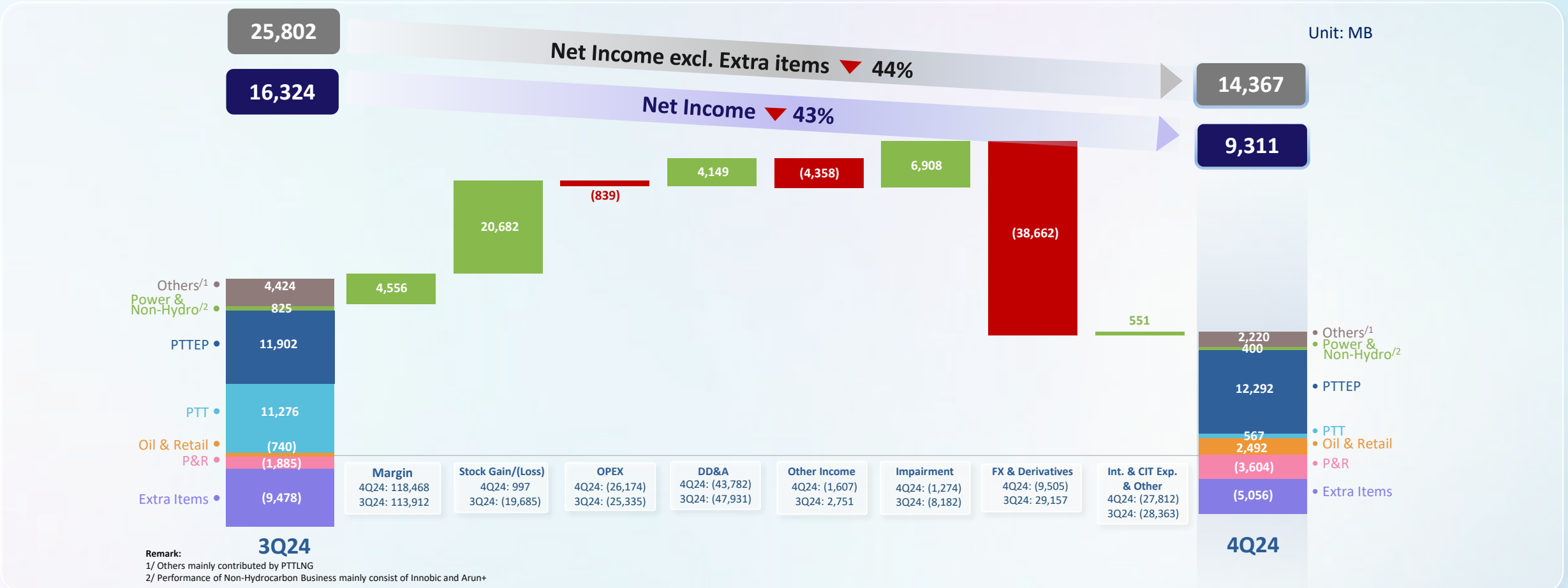


Balancing between gain from divestment and impairment loss



Effective financial management to reduce FX volatility and recognition of Bond Buyback

# 4Q24 vs 3Q24 PTT Consolidated Performance (QoQ)



**95%** Higher loss on foreign exchange rate and derivatives

Gas	Trading
<p><b>S&amp;T</b></p> <ul style="list-style-type: none"> <li>Lower sales vol. and avg. selling price</li> </ul> <p><b>TM</b></p> <ul style="list-style-type: none"> <li>Higher maintenance exp. despite higher reserved vol.</li> </ul>	<ul style="list-style-type: none"> <li>Lower margin per unit</li> <li>Reduction in sales volume</li> <li>Lower hedging gain</li> </ul>

Gas	Trading
<p><b>NGV</b></p> <ul style="list-style-type: none"> <li>Higher SG&amp;A expense</li> <li>Lower avg. selling price</li> </ul> <p><b>GSP</b></p> <ul style="list-style-type: none"> <li>lower feed cost</li> <li>Lower sales vol. and avg. selling price</li> </ul>	<p><b>50% Others</b></p> <ul style="list-style-type: none"> <li>Higher loss on derivatives from trading affiliates</li> </ul>

**3% E&P**

- Lower DD&A from reserve revision upward of G1/61
- Higher sales volume

**>100% Oil & Retails**

- Higher avg. gross margin per liter of diesel and gasoline
- Increase in gross margin of Non-oil business

**91% P&R** Higher loss on FX despite improved in performance

Refinery	Petrochemical
<ul style="list-style-type: none"> <li>Lower stock loss</li> <li>Increase in Mkt. GRM</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in product spread of Olefins and Aromatics businesses</li> </ul>

Lower avg. selling price & sales vol.

**52% Power & Non-Hydrocarbon**

**Power:** Lower SPP & IPP's gross profit due to higher operating expense

**Non-Hydrocarbon Business:** Soften performance from pharmaceutical business

**47% Extra Items\***

**4Q24: Net loss ~-5,100 MB** mainly from

- PTTGM's profit-sharing compensation: ~-2,200 MB
- GC's provision of financial support of Vencorex & PTTAC: ~-2,200 MB

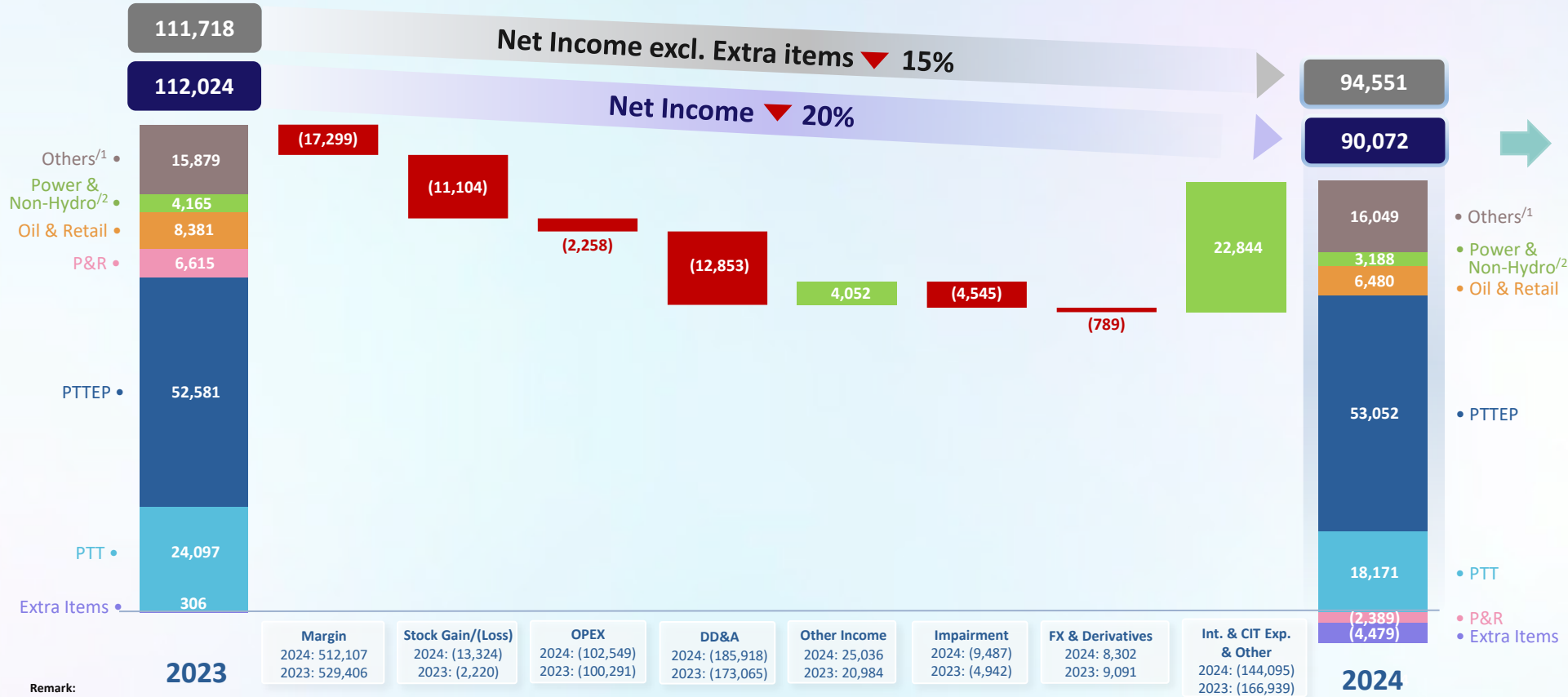
**3Q24: Net loss ~-9,500 MB** mainly from

- 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

(\*PTT's portion net tax amount)

# 2024 vs 2023 PTT Consolidated Performance (YTD)

Unit: MB



Category	Y2024
<b>1. Business Performance</b>	
• BAU (mainly from PTTEP and PTT)	101,845
• Single pool & Shortfall	(17,600)
<b>2. Extra items</b>	
• Divestment gain <b>ADALVO PE LUNG</b>	6,879
• Bond Buyback (GC, TOP)	1,848
• Impairment loss <b>Vencorex Asahi</b>	(11,337)
<b>3. External Factors</b>	
• FX Gain	15,737
• Stock loss net NRV	(7,300)
<b>Total</b>	<b>90,072</b>

Note : These figures are for MIS only

**The overall performance 2024 in comparable to 2023**

- **Upstream performance** offsetting with the pressure on petrochemical spreads as well as impact from energy policies
- **Managing PTT Group's operating expenses** as well as enhanced collaboration within the group i.e. P1
- **Balancing** between gains from divestment and impairment losses
- **Effective financial management** to reduce FX volatility and recognition of Bond Buyback

Remark:  
 1/ Others business mainly contributed by PTTLNG and PTTT  
 2/ Performance of Non-Hydrocarbon Business mainly consists of Innobic, and Arun+

**▼ 25% Gas** Soften operating performance and lower gain on FX & loss on Derivatives

- **Gas**
  - **GSP**: Higher feed gas cost from Single Pool Gas policy
  - **NGV & S&T**: Lower pool gas cost due to a decrease in pool gas price
  - **TM**: Higher pipeline reserved vol. from GSP & new shippers
- **Trading**: Lower product spreads
- **Others**: PTTNGD: Lower gas cost

**▲ 1% E&P PTTEP**

- Higher sales volume
- Softer avg. selling price

**▼ 23% Oil & Retail**

- Squeezed oil margin
- Lower sales vol.

**▼ >100% P&R** Refining performance weakened despite Petrochemical performance improved

- **Refinery**: Lower Mkt. GRM, Higher stock loss, Decrease in sales vol.
- **Petrochemical**: Olefins & Aromatics: Higher spread in most products and higher sales vol.

**Power & Non-Hydrocarbon ▼ 23%**

- **PTTGM**: Lower interest income due to reduced cash levels, couple with lower FX gain.
- **GPSC**: Higher SPP's margin following Ft better reflected energy costs

**▼ >100% Extra Items\***

2024: Net loss ~-4,500 MB mainly from

- GC's Impairment loss and provision of Vencorex & PTTAC ~-10,500 MB
- PTTGM's Profit Sharing ~-2,200 MB
- PTTGM's Gain on disposal of Adalvo Group ~+4,500 MB
- PTTLNG's Gain on disposal of LMPT2 ~+4,300 MB

2023: Net gain ~300 MB mainly from

- PTTEP's gain on disposal of Cash Maple ~+1,700 MB
- GC's Gain on change in status of GLC & TTT ~+2,000 MB
- GC's Gain on bond repurchase ~+900 MB
- PTTEP's Impairment Loss of Mozambique ~-2,800 MB
- PTTEP's Write-off Project Oliver ~-1,200 MB

(\*PTT's portion net tax amount)

# Financial Position

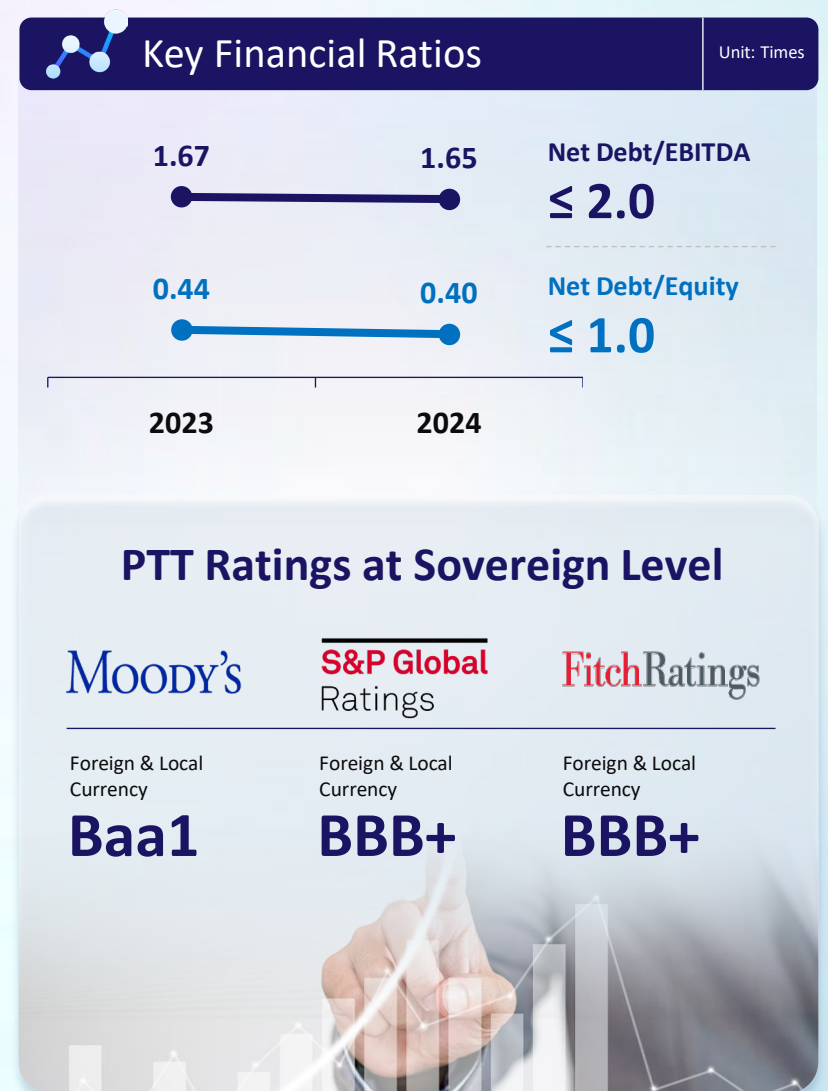
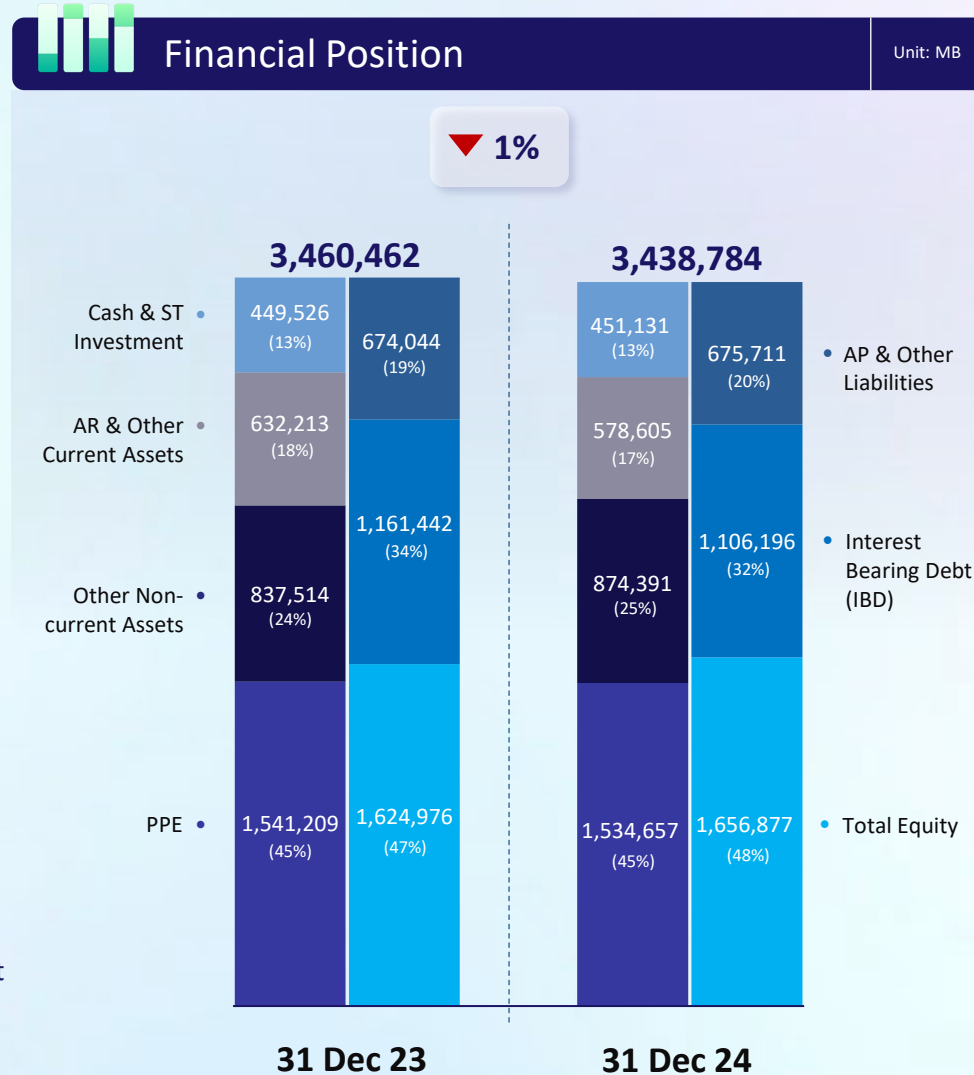
Healthy financial position and strong credit ratings at sovereign level

## Assets

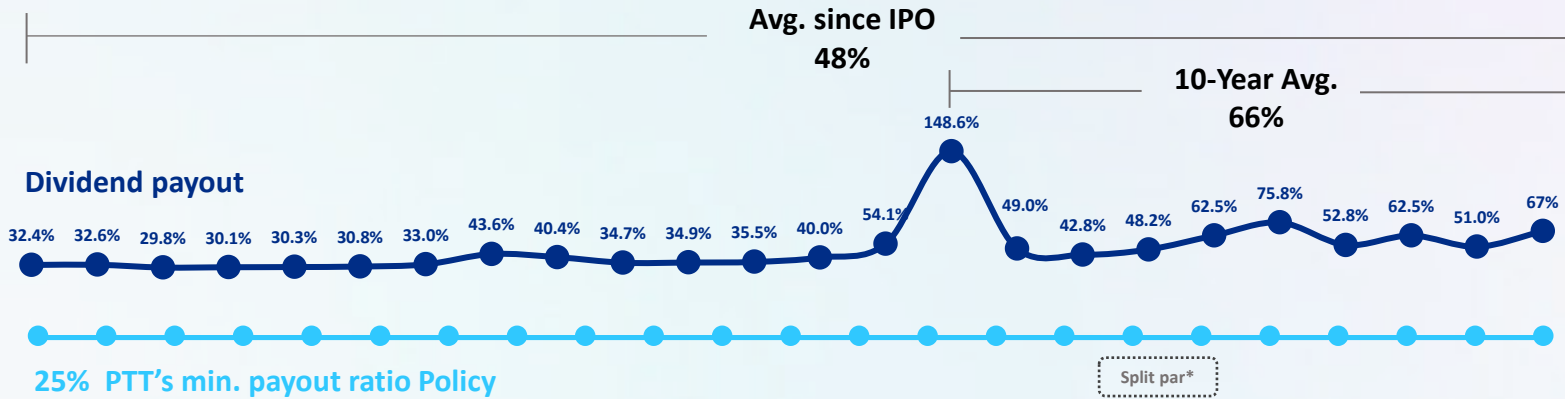
- Decrease in inventories mainly from lower volume and average price as well as lower other current assets of PTTEP and PTT
- Decrease in PPE mainly from PTT LNG disposal assets of LMPT2 and GC impairment loss of Vencorex's asset

## Liabilities & Equity

- Decrease in Liabilities mainly from lower long-term loans and repurchase of debentures of GC and TOP (Gain on repurchase ~4,000 MB)
- + Increase in Equity mainly from PTT group's net profits



# Dividend Policy & Historical Payments



\* Split par value from 10 to 1 Baht/share since 24 Apr 2018

**DPS**  
**2.10** THB/Share

**Payout Ratio**  
**67.0%**

**Payment Date**  
**29 Apr.**

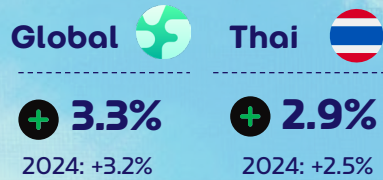


# PTT Group Guidance

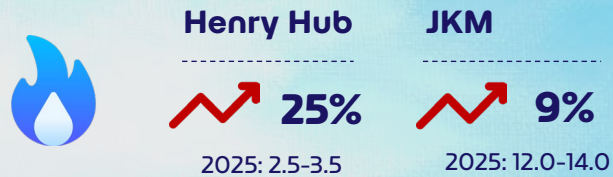


## Econ & Price outlook 2025

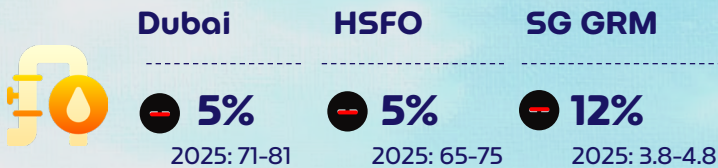
### GDP (IMF)



### Gas (\$/MMBTU)



### Oil (\$/BBL)



### PetChem (\$/Ton)



## Business outlook 2025

### Upstream



### GAS



### Downstream



### Refinery



### Power



### Life science





## Investor Relations Department



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# Thank you

PTT Public Company Limited

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