

GIIGNL General Assembly, Washington D.C.

Agenda Item 11 – Company Reports

PTT Public Company Limited

Activities and LNG Focus 2024-2025

PTT Public Company Limited (“PTT”) is Thailand’s state-controlled integrated energy company, operating across upstream exploration & production, natural gas, downstream refining and petrochemicals, and infrastructure.

1. Changes in Thailand Minister of Energy / PTT Leadership / Shareholding

- **Thailand's Energy Minister:**

Mr. Auttapol Rerkpiboon, former President and CEO of PTT, was nominated and appointed as the Minister of Energy of Thailand. He officially assumed office on 19th September 2025.

- **PTT’s Executive Leadership:**

As of mid-2024, Mr. Kongkrapan Intarajang is serving as President & Chief Executive Officer of PTT. He assumed this role in May 2024.

- **Shareholding Structure in the PTTLNG / PE LNG joint venture:**

In early 2024, PTT, through its LNG subsidiary PTT LNG Company Limited (PTTLNG), established a joint venture company, PE LNG Company Limited, to operate the LNG Receiving Terminal 2 (LMPT2), also known as the Map Ta Phut LNG Terminal 2. Initially, PTTLNG held 100% ownership of PE LNG. In April 2024, PTTLNG and the Electricity Generating Authority of Thailand (EGAT) jointly announced the successful completion of the share acquisition of PE LNG, under which PTTLNG sold 50% of its shares to EGAT. As a result, PTTLNG and EGAT now each hold an equal 50:50 ownership stake in PE LNG.

2. Description of Current LNG Activities

PTT’s LNG business is primarily carried out by its subsidiary PTT LNG Company Limited (PTTLNG). Its LNG activities include:

- **Terminals / Import Infrastructure:**

- **LMPT1 (Map Ta Phut LNG Terminal 1):** The original LNG receiving and regasification terminal with significant capacity. LMPT1 has a regasification capacity of about 11.5 million tons per annum including capability for LNG truck loading. It has multiple loading bays to load the LNG to the gas customers who are not connected with pipeline.
- **LMPT2 (Map Ta Phut LNG Terminal 2):** This is the second terminal operated under PTTLNG / PE LNG. It has a receiving/regasification capacity of about 7.5 million tons per annum. It was commissioned in the 2022. It has two large storage tanks (each about 250,000 cubic meters), receives vessels in a wide size

range ($\approx 125,000\text{-}264,000\text{ m}^3$), and serves increasing LNG import and regasification demand.

Combining LMPT1 and LMPT2 gives Thailand a substantial regasification capacity to support domestic gas supply for power, industry, and other uses.

- **Importing Spot & Long-Term LNG:**

PTT has been active in importing of LNG under both spot and long-term deals. The LNG import figures under PTT during the past period are as follows:

- The volume of spot LNG imported in 2024 was approximately 4.4 million tons.
- The volume of LNG imported under long-term procurement in 2024 was approximately 5.2 million tons.

3. Notable Deals

Some of the key LNG-related deals for PTT and its subsidiary during 2024-2025 include:

- **Deal with Oman LNG L.L.C.:** PTT International Trading (PTTT), a PTT subsidiary, signed a 5-year contract to purchase LNG from Oman LNG L.L.C., with deliveries set to begin in 2025. This deal is a significant move to diversify PTT's LNG supply sources and mitigate the risks associated with volatile spot market prices.
 - **Deal with Brunei LNG:** Brunei LNG and PTTT signed a 5-year LNG deal starting in 2025, enhancing PTT's trading potential and supporting its goal to become an LNG hub in ASEAN, while strengthening energy ties between the two countries.
 - **Cooperation agreement signing with Alaska LNG:** In June 2025, PTT also signing a cooperation agreement with Alaska LNG project to study and explore opportunities for securing LNG long-term supply to meet demand, in parallel with expanding our company's LNG business.
 - **Signed a HoA with Centrica:** In June 2025, PTTT and Centrica, a global energy and services company, signed a Heads of Agreement for a long-term LNG supply, further solidifying PTT's position in the regional LNG market and strengthening its global partnerships.
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4. Latest Developments and Upcoming Projects

Some of the upcoming developments in PTT's LNG strategy and associated infrastructure:

- **Energy security & balancing demand with emissions:**
 - PTT has emphasized in its sustainability strategy that LNG is a key component in ensuring energy security while advancing toward greenhouse gas reduction targets. LNG is positioned as a “transition fuel” within our company’s overall strategy.
 - **Expansion / new terminals:**
 - Thailand is progressing with the development of a third LNG terminal to support industrial and power generation demand. This terminal, a joint venture between Gulf Energy Development and PTT Tank Terminal (a PTT’s subsidiary), is expected to commence operations in 2029 with an initial regasification capacity of 8 million tons per annum.
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