

COMPANY OVERVIEW

PTTEPTC was established on 27 May 2015 by PTTEP, to serve as a financial center for PTTEP and its affiliated companies. PTTEP owns, directly and indirectly, all shares of PTTEPTC.

PTTEPTC acts as a financial management company and financial advisor for PTTEP and its affiliates. Its main role is managing the liquidity and funding structure for the group. PTTEPTC's main source of revenue is interest income from intercompany loans.

FINANCIAL STATISTICS AND KEY FINANCIAL RATIOS*

PTT Exploration and Production PLC (PTTEP) Guarantor

Unit: Mil. USD

| | -----Year Ended 31 December ----- | | | | |
|--|-----------------------------------|--------|--------|--------|--------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Total operating revenues | 8,784 | 9,617 | 6,956 | 5,173 | 6,218 |
| Earnings before interest and taxes (EBIT) | 4,388 | 4,600 | 2,548 | 1,653 | 2,492 |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA) | 6,809 | 7,049 | 5,001 | 3,796 | 4,643 |
| Funds from operations (FFO) | 5,036 | 5,184 | 3,518 | 2,799 | 3,253 |
| Adjusted interest expense | 302 | 244 | 218 | 271 | 300 |
| Capital expenditures | 2,392 | 1,892 | 1,661 | 1,215 | 1,208 |
| Total assets | 26,380 | 25,168 | 23,445 | 22,493 | 22,201 |
| Adjusted debt | 3,731 | 3,809 | 4,756 | 3,870 | 4,049 |
| Adjusted equity | 14,594 | 13,515 | 12,272 | 11,643 | 11,654 |
| Adjusted Ratios | | | | | |
| EBITDA margin (%) | 77.5 | 73.3 | 71.9 | 73.4 | 74.7 |
| Pretax return on permanent capital (%) | 20.2 | 22.7 | 13.1 | 8.7 | 14.0 |
| EBITDA interest coverage (times) | 22.5 | 28.9 | 22.9 | 14.0 | 15.5 |
| Debt to EBITDA (times) | 0.5 | 0.5 | 1.0 | 1.0 | 0.9 |
| FFO to debt (%) | 135.0 | 136.1 | 74.0 | 72.3 | 80.3 |
| Debt to capitalization (%) | 20.4 | 22.0 | 27.9 | 24.9 | 25.8 |

* Consolidated financial statements

RELATED CRITERIA

- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022
- Issue Rating Criteria, 15 June 2021

PTTEP Treasury Center Co., Ltd. (PTTEPTC)

Issue Ratings:

| | |
|---|-----|
| PTTEPT265A: THB1,500 million guaranteed debentures due 2026 | AAA |
| PTTEPT274A: THB5,000 million guaranteed debentures due 2027 | AAA |
| PTTEPT294A: THB1,000 million guaranteed debentures due 2029 | AAA |
| PTTEPT324A: THB6,000 million guaranteed debentures due 2032 | AAA |

Rating Outlook:Stable

TRIS Rating Co., Ltd.

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