MANAGEMENT DISCUSSION & ANALYSIS

3Q2026

PTT Public Company Limited



Management's Discussion and Analysis (MD&A) and operating results for the three-month and nine-month periods ended 30 September 2026

Executive Summary

Unit: Million Baht	3Q2025	2Q2026	3Q2026	% Inc. (Dec.)		9M2025	9M2026	% Inc. (Dec.)
				YoY	QoQ			
Sales Revenue	646,689	830,389	784,015	21.2%	(5.6%)	2,023,666	2,333,133	15.3%
EBITDA	85,769	147,792	178,076	>100%	20.5%	257,957	511,455	98.3%
EBITDA adjusted by the impact of hedging activities	86,169	156,302	146,945	70.5%	(6.0%)	261,214	419,126	60.5%
Net Profit	19,784	52,525	40,553	>100%	(22.8%)	64,632	118,816	83.8%
Earnings per share (Baht/share)	0.69	1.85	1.43	>100%	(22.7%)	2.26	4.19	85.4%
Average Dubai Price (US$/barrel)	70.1	96.1	93.1	32.8%	(3.1%)	71.3	91.8	28.8%
Average Foreign Exchange Rate (Baht/US$)	32.5	32.8	33.4	2.8%	1.80%	33.3	32.6	(2.1%)

Although the global economy in the first nine-month of 2026 (9M2026) continued to expand from the year of 2025, the overall global economy and energy markets remained subject to uncertainty amid heightened geopolitical tensions in the Middle East. These developments affected energy supply stability and contributed to volatility in global oil prices. Dubai crude oil prices averaged US$ 91.8 per barrel in 9M2026, increasing from US$ 71.3 per barrel in the first nine-month of 2025 (9M2025). Meanwhile, the average Thai baht appreciated slightly against the U.S. dollar, strengthening from Baht 33.3/US$ in 9M2025 to Baht 32.6/US$ in 9M2026. Nevertheless, PTT Group managed foreign exchange risk through natural hedging, which helped limit the impact of Thai Baht appreciation on overall performance.

Amid prolonged unrest in the Middle East, which has led to volatility and supply uncertainties in global energy markets. PTT, as a state-owned enterprise entrusted with the mission of ensuring national energy security and a listed company committed to delivering appropriate returns to shareholders as the dividend payment of interim dividend of Baht 1.40 per share resulting from operating performance in the first half of 2026, continues to prioritize comprehensive supply chain management and the adequate financial liquidity to address rising costs and heightened volatility. These efforts are supported by the diversification of crude oil procurement sources to avoid reliance on any single source, leveraging PTT's global network of business partners, and investments in refineries to enhance operational efficiency and flexibility in processing crude oil from various sources. Furthermore, PTT remains focused on its core Hydrocarbon business, where it possesses established expertise, while concurrently pursuing greenhouse gas emissions reduction and strengthening prudent investment governance.

PTT continues to strengthen the competitiveness and national energy security. The Exploration and Production business continues to produce natural gas to meet domestic energy demand while expanding investments overseas. Meanwhile, the LNG business leverages the capabilities of the international trading business through global business network to diversify energy supply sources, enhance flexibility, and reinforce energy security. In addition, PTT targets to expand its LNG portfolio to 3.7 million tonnes in 2026, 10 million tonnes in 2030, and 15 million tonnes in 2035. For the Petrochemical and Refining business, PTT seeks to establish partnerships with global players to strengthen core businesses while adjusting strategies in response to the volatility situation in the Middle East, alongside supporting the government's energy measures. Meanwhile, PTT continues to advance the energy transition and reduce greenhouse gas emissions through the Carbon Capture and Storage (CCS) project at the Arthit project, as well as the I-SPARK project, which aims to develop clean energy infrastructure and support low-carbon industries.

Furthermore, PTT continues to enhance operational efficiency and strengthen value creation through collaboration across the PTT Group under the Profit Enhancement Initiatives which generated more than THB 20,900 million during 9M2026, including MissionX, which focus on enhancing value through collaboration across the PTT Group. In parallel, PTT is advancing Digital Transformation through the AXIS project, strengthening Supply Chain and Marketing collaboration through the P1 and D1 projects, and implementing Financial Excellence (F1) initiatives to reinforce financial discipline and ensure effective cash flow management across the PTT Group.

As a result, PTT and its subsidiaries continued to maintain strong operating performance and financial position, details of which are as follows:

In the third quarter of 2026 (3Q2026), PTT and its subsidiaries reported Earnings before Interest, Tax, Depreciation and Amortization (EBITDA), adjusted by the impact of hedging activities, of Baht 146,945 million, increased by Baht 60,776 million or 70.5% from 3Q2025 at Baht 86,169 million, *mainly from* ***Petrochemical and Refining business****. Refining business improved from higher Market GRM and stock gain. In 3Q2026, PTT and its subsidiaries recognized stock gain of approximately Baht 14,500 million, compared with a gain of approximately Baht 1,700 million in 3Q2025, despite higher hedging loss. In addition,* ***Petrochemical business****'s performance improved from higher product spreads.* ***Exploration and Production business*** *performance also increased mainly from higher average selling price and sales volume.* ***International Trading business****'s performance improved, driven by higher gain from product spreads in line with volatile market conditions resulting from unrest in the Middle East. Furthermore, Oil and Retail Business performance increased mainly from Oil business due to an increase in average gross margin per liter of gasoline. Moreover,* ***Gas business****'s performance improved, mainly from higher gross profit of GSP business driven by a reduction in feed costs, together with the increase in the average selling price and overall sales volume. However, the performance of S&T business decreased following an increase in Pool Gas costs at a higher rate than the average selling price to industrial customers, which rose in line with the reference price, despite higher sales volume.* ***In 3Q2026, Net income of PTT and its subsidiaries was reported at Baht 40,553 million, increased by Baht 20,769 million or more than 100.0% from the 3Q2025 at Baht 19,784 million,*** *which mainly driven by the increase in EBITDA as aforementioned. However, there was a loss on recognition of non-recurring*

items (PTT's portion) after tax of approximately Baht 4,200 million in 3Q2026, mainly from the Impairment loss on goodwill of Malaysia block K of PTT Exploration and Production Public Co., Ltd. (PTTEP). While, there was a gain of approximately Baht 900 million in 3Q2025, mainly from gain on repurchase of debentures of Thai Oil Public Co., Ltd. (TOP) and PTT Global Chemical Public Company Limited (GC).

In 3Q2026, EBITDA adjusted by the impact of hedging activities, of Baht 146,945 million, decreased by Baht 9,357 million or 6.0% compared to the 2Q2026 at Baht 156,302 million. *The decrease was mainly from* ***Exploration and Production business*** *due to lower sales revenue as aforementioned.* ***Gas business****'s performance also declined, mainly from GSP business following lower gross profit, driven by the decrease in the average selling price and overall sales volume. In addition, S&T business's performance declined, mainly because Pool Gas costs increased at a higher rate than average selling prices to industrial customers, which rose in line with reference prices, together with lower sales volume as aforementioned. However,* ***Petrochemical and Refining business****'s performance improved, mainly from Refining business following higher stock gain and Market GRM. In 3Q2026, PTT and its subsidiaries recognized a stock gain of approximately Baht 14,500 million, whereas in 2Q2026, there was a stock loss of approximately Baht 21,700 million. Meanwhile, Petrochemicals business performance declined, mainly from Olefins business following lower product spreads, while Aromatics business decreased due to lower sales volume following the planned maintenance shutdown of GC's aromatics plant.* ***In 3Q2026, net income of PTT and its subsidiaries was Baht 40,553 million, which decreased by Baht 11,972 million or 22.8% from 2Q2026 at Baht 52,525 million****, which driven by the decrease of EBITDA as aforementioned. Moreover, there was a loss on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 4,200 million in 3Q2026, mainly from the impairment loss on goodwill of Malaysia block K of PTTEP. While, in 2Q2026, PTT recognized a loss of approximately Baht 1,400 million, primarily from loss on the provision for business restructuring plan of GC Polyols Company Limited (GCP) by GC.*

In 9M2026, PTT and its subsidiaries reported EBITDA, adjusted by the impact of hedging activities, of Baht 419,126 million, increased by Baht 157,912 million or 60.5% from 9M2025 at Baht 261,214 million, *mainly from* ***Petrochemical and Refining business****. Refining business improved from higher Market GRM and stock gain. In 9M2026, PTT and its subsidiaries recognized stock gain of approximately Baht 37,800 million, compared with a loss of approximately Baht 4,000 million in 9M2025. Petrochemical business, EBITDA also improved from higher product spreads. Additionally,* ***Exploration and Production business*** *performance also increased, mainly from higher sales revenue as aforementioned. Furthermore,* ***Gas business*** *performance improved mainly from GSP business following higher gross profit supported by higher average selling prices and overall sales volume as aforementioned.* ***In 9M2026, Net Income of PTT and its subsidiaries was reported at Baht 118,816 million, increased by Baht 54,184 million or 83.8% from the 9M2025 at Baht 64,632 million,*** *which mainly driven by the increase in EBITDA as aforementioned. However, in 9M2026, PTT recognized a loss on non-recurring items (PTT's portion) after tax of approximately Baht 8,500 million, mainly attributable to the impairment loss on goodwill of Malaysia block K of PTTEP and the impairment loss on assets and provision for business restructuring plan of GCP by GC. Meanwhile, there was a gain of approximately Baht 5,000 million in 9M2025 mainly from the recognition of share of*

profit from associates arising from a bargain purchase related to acquiring and merging refineries of Shell's in Singapore of TOP.

As of 30 September 2026, PTT and its subsidiaries had the total assets amounting to Baht 3,612,754 million, increased by Baht 343,094 million or 10.5% from 31 December 2025 which had the total assets amounting to Baht 3,269,660 million *mainly driven by higher inventories and trade receivables due to price and volume factors, as well as higher other current assets from outstanding oil fuel fund compensation and margin call. In addition, property, plant and equipment increased, mainly from investment projects across the PTT Group. The total liabilities as of 30 September 2026 were reported at Baht 1,817,704 million, increasing by Baht 200,528 million or 12.4% from 31 December 2025 at Baht 1,617,176 million primarily due to higher trade payables from prices and volume factors, as well as PTT's dividend payable. In addition, current derivative liabilities increased, primarily from PTT International Trading Pte. Ltd. and PTT International Trading London Ltd. Moreover, the total shareholders' equity as of 30 September 2026 was Baht 1,795,050 million, increased by Baht 142,566 million or 8.6% from 31 December 2025 at Baht 1,652,484 million primarily from higher retained earnings from PTT and its subsidiaries' operating results for the nine-month period ended 30 September 2026, together with an increase in foreign currency translation differences, non-controlling interests, and the issuance of subordinated perpetual debentures by TOP.*

Economic Overview in the Third Quarter of 2026

The global economy in 3Q2026 continued to expand from 2Q2026, despite facing heightened inflationary pressures from the widening conflict in the Middle East, coupled with attacks on energy infrastructure amid the Russia-Ukraine conflict, which pushed global energy prices sharply increased, although the overall impact was partly mitigated by continued investment in artificial intelligence (AI) technology and the private sector's ability to adapt through the diversification of energy supply sources. The U.S. economy continued to expand, supported by resilient domestic spending amid a low unemployment rate, sustained investment in AI technology, and a renewed accumulation of inventories. However, persistently elevated inflation prompted the Federal Reserve to raise its policy rate to 3.75–4.00% in September 2026 meeting, in order to accelerate the return of inflation toward its 2.00% target. Meanwhile, the euro area economy expanded at a slower pace than in the previous quarter, as exports and manufacturing activity were weighed down by uncertainty surrounding the U.S. trade policy and the temporary seasonal impact of summer heatwaves, while inflationary pressures intensified due to elevated energy prices and their initial pass-through to other sectors of the economy, prompting the European Central Bank to raise its policy rate to 2.50–2.90% in September 2026 meeting. In China, economic growth accelerated, supported by stronger manufacturing activity and exports of technology products in line with the AI cycle, which helped offset persistently weak domestic demand and the continued downturn in the property sector, while elevated global energy prices had limited impact on China's economic expansion. The International Monetary Fund (IMF), in October 2026, revised up its forecast for global economic growth in 2026 to 3.1%, from its previous projection of 3.0% in July 2026.

According to S&P Global's October 2026 report, global oil demand in 3Q2026 averaged 103.9 million barrels per day (MMBD), up from 100.3 MMBD in 2Q2026. The increase was primarily driven by a temporary easing of supply concerns, improved product availability from higher Chinese exports, and recovery travel demand during the summer. However, compared with 107.6 MMBD in 3Q2025, global oil demand was lower, as high energy prices continued to weigh on oil consumption across many regions.

Unit: US$/barrel	3Q2025	2Q2026	3Q2026	% Inc. (Dec.)		9M2025	9M2026	% Inc. (Dec.)
				YoY	QoQ			
Average Dubai Crude Oil Price	70.1	96.1	93.1	32.8%	(3.1%)	71.3	91.8	28.8%
Gasoline Crack Spread	10.3	29.0	29.0	>100.0%	-	9.9	22.5	>100.0%
Diesel Crack Spread	18.7	63.0	65.8	>100.0%	4.4%	16.3	54.7	>100.0%
FO Crack Spread (180 – 3.5%S)	(5.5)	2.5	(1.5)	72.7%	<(100.0)%	(1.9)	(2.4)	(26.3%)
Singapore GRM	4.0	24.7	18.0	>100.0%	(27.1%)	4.3	17.3	>100.0%

Dubai crude oil price in 3Q2026 averaged US$ 93.1 per barrel, down from US$ 96.1 per barrel in 2Q2026, as supply concerns eased somewhat from the previous quarter after Middle East oil exports gradually recovered while Chinese demand for crude imports slowed. However, compared with US$ 70.1 per barrel in 3Q2025, the Dubai price was higher as Middle East geopolitical tensions, disrupting oil exports and energy supply chains in the region. As a result, the oil market remained tight, inventories declined, and freight rates and war-risk insurance premiums rose. Although Middle East oil exports improved further toward the end of the quarter, they remained well below pre-conflict levels.

Petroleum product prices at Singapore spot market

- **Gasoline crack spread** averaged US$ 29.0 per barrel in 3Q2026, same level to US$ 29.0 per barrel in 2Q2026 and above US$ 10.3 per barrel in 3Q2025. Gasoline supply stayed tight because of limited refining capacity in several regions, a shift in production toward diesel and jet fuel, and low global inventories.

- **Diesel crack spread** averaged US$ 65.8 per barrel in 3Q2026, up from US$ 63.0 per barrel in 2Q2026 and US$ 18.7 per barrel in 3Q2025. Global diesel supply stayed tight because Middle East refined product exports were constrained, Russia restricted diesel exports and faced refinery outages, and refinery utilization in Asia remained below normal. These factors reduced diesel flows to the global market, while inventories level in key markets stayed low.

- **High-Sulfur Fuel Oil 3.5% crack spread (HSFO)** averaged US$ -1.5 per barrel in 3Q2026, down from US$ 2.5 per barrel in 2Q2026, as Middle East fuel oil supply to Asia increased toward the end of the quarter, demand for fuel oil in power generation fell after summer, and crude prices rose sharply in September. However, compared with US$ -5.5 per barrel in 3Q2025, the crack spread was higher as supply fell due to refinery run cuts in the Middle East and low Russian fuel oil exports. At the same time, demand for bunker fuel stayed high as longer shipping distances, and Singapore inventories remained low.

Singapore Gross Refining Margin (GRM) averaged US$ 18.0 per barrel in 3Q2026, down from US$ 24.7 per barrel in 2Q2026 due to higher crude tanker freight rates. However, compared with US$ 4.0 per barrel in 3Q2025, the margin was significantly higher, driven by tight refined product supply as refinery runs in the Middle East, Russia, and Asia remained constrained by the conflicts and limited access to crude.

Unit : US$/Ton	3Q2025	2Q2026	3Q2026	% Inc./(Dec.) YoY	% Inc./(Dec.) QoQ	9M2025	9M2026	% Inc./ (Dec.)
HDPE: CFR SEA	920	1,419	1,215	32.1%	(14.4%)	946	1,226	29.6%
PP: CFR SEA - Film	923	1,399	1,266	37.2%	(9.5%)	969	1,238	27.8%
BZ: FOB Korea	725	1,032	1,019	40.6%	(1.3%)	776	964	24.2%
BZ-Naphtha	137	139	188	37.2%	35.3%	168	149	(11.3%)
PX: CFR Taiwan	839	1,165	1,124	34.0%	(3.5%)	836	1,098	31.3%
PX-Naphtha	251	272	293	16.7%	7.7%	228	283	24.1%
Naphtha: MOPJ	588	893	831	41.3%	(6.9%)	608	815	34.0%
Propane: Aramco CP	538	753	608	13.0%	(19.3%)	591	633	7.1%
Asian Spot LNG ($/MMBTU)	11.7	17.4	22.9	95.7%	31.6%	12.7	18.1	42.5%

Petrochemical product prices for Olefins and Aromatics are as follows:

- **Olefins**: High Density Polyethylene (HDPE) prices in 3Q2026 decreased compared with the previous quarter, mainly due to lower naphtha feedstock costs as concerns over the Middle East conflict began to ease. Prices were also pressured by continued regional oversupply from new production capacity, particularly in China, while downstream demand remained subdued amid market volatility and cautious purchasing activity. As a result, the average HDPE price decreased to US$ 1,215 per ton in 3Q2026. Similarly, Polypropylene (PP) prices declined in line with softer feedstock costs, while continued capacity additions and weak regional demand exerted further pressure on the market. Consequently, the average PP price decreased to US$ 1,266 per ton.

- **Aromatics**: Benzene (BZ) prices in 3Q2026 decreased slightly compared with 2Q2026, following lower naphtha feedstock costs from the elevated levels in the previous quarter, which had been supported by concerns over the Middle East conflict. Meanwhile, downstream demand continued to recover gradually. However, BZ prices remained supported by tight regional supply in Asia and low inventory levels in China, resulting in a smaller price decline than that of naphtha. As a result, the average BZ price stood at US$ 1,019 per ton in 3Q2026. In 3Q2026, Paraxylene (PX) prices also decreased compared with the previous quarter, in line with lower naphtha feedstock costs, while downstream demand, particularly from the polyester and PET sectors, showed only a limited recovery. Nevertheless, tight regional supply in Asia continued to provide support to PX prices, resulting in a smaller decline than that of naphtha. Consequently, the average PX price stood at US$ 1,124 per ton in 3Q2026.

Compared with the same period last year, prices of both olefins and aromatics increased, in line with higher crude oil and naphtha feedstock prices amid geopolitical tensions in the Middle East, although such tensions began to ease compared with the previous quarter. Nevertheless, petrochemical market fundamentals remained under pressure from continued capacity additions in the region and the limited recovery in downstream demand, resulting in price increases for certain petrochemical products lagging behind the increase in feedstock costs.

The price of **Propane in 3Q2026** decreased from 2Q2026, mainly due to seasonally weak demand, as summer is typically the off-season for propane used for heating. In addition, high propane supply from the U.S. and expectations of a gradual recovery in Middle Eastern propane supply following the signing of a Memorandum of Understanding (MoU) between the U.S. and Iran. However, tensions in the Middle East escalated again as the MoU failed to translate into a meaningful de-escalation on the ground. In particular, attacks on vessels near the Strait of Hormuz and the Bab el-Mandeb Strait in the Red Sea kept transportation and Middle Eastern propane supply risks remained elevated.

Compared to the same quarter last year, propane prices in 3Q2026 increased, mainly due to heightened geopolitical tensions in the Middle East, which reduced the volume of propane supply reaching the market. Meanwhile, rising crude oil prices amid concerns over energy supply disruptions provided additional support for propane prices.

The price of **spot LNG in 3Q2026** increased compared to 2Q2026, driven primarily by prolonged LNG transportation constraints in the Middle East, particularly from Qatar and the United Arab Emirates, which rely on the Strait of Hormuz as a key export route to Asian markets. In addition, higher-than-expected temperatures across Asia during the summer increased electricity demand for cooling. However, increased supply from production facilities outside the Middle East, combined with slower spot LNG procurement by major Northeast Asian buyers with sufficient inventories and contracted supply, helped ease market tightness. In addition, the increased use of alternative fuels, such as coal and nuclear power, also limited the upward pressure on prices.

Compared to the same period last year, spot LNG prices increased, mainly due to the loss of supply from the Middle East and shipping constraints through the Strait of Hormuz, which reduced LNG supply to Asia. Meanwhile, European gas inventories stood at 71.6% at the end of 3Q2026, lower than 82.5% in the same period last year. This prompted European buyers to accelerate LNG imports to replenish inventories ahead of winter, intensifying competition with Asian buyers for available cargoes.

The Thai economy in 3Q2026 maintained its growth trajectory from 2Q2026, continuously supported by merchandise exports and private investments related to technology and AI, alongside accelerated budget disbursement ahead of the fiscal year-end and a low-base effect from public spending during last year's government transition. Meanwhile, tourism revenue remained robust despite a limited recovery in international tourist arrivals. However, private consumption slightly improved and remained fragile, as the effectiveness of government consumption stimulus measures was diminished by rising energy prices and inflation following the escalation of conflicts in the Middle East and widespread flooding across several areas of the country. The Bank of Thailand revised up its 2026 Thai economic growth forecast to 2.4% in October 2026, increased by 0.1% from its June 2026 forecast of 2.3%.

Non-recurring Items in the First Nine Months of 2026 to Date

A summary of significant non-recurring items during the first nine months of 2026 to date is as follows:

January 2026	• **PTT:** On 1 January, following the resolution of the National Energy Policy Committee (NEPC) on 26 November 2025 approving the criteria for the natural gas pricing structure, the new pricing structure became effective from 1 January 2026 onward, with details as follows: (1) Natural gas entering and exiting gas separation plants shall use the average Gulf gas price (Gulf Price) as the natural gas cost. (2) Natural gas used for liquefied petroleum gas (LPG) production for fuel consumption shall use the Gulf Price as the natural gas cost. (3) Natural gas for the power sector, transportation sector (NGV), and industrial sector shall apply the Pool Price, which is a weighted average price based on the price and volume of natural gas, comprising: (i) Gulf gas price used in the Pool Price calculation at 10% lower than the average Gulf gas price. (ii) Imported natural gas from Myanmar based on gas prices including natural gas pipeline transportation tariffs into Thailand. (iii) Imported liquefied natural gas (LNG) prices including import costs and LNG terminal service fees. In addition, should natural gas prices materially change or significantly affect gas separation plant operations, the Energy Policy and Planning Office (EPPO), the Energy Regulatory Commission (ERC), and PTT will jointly review the natural gas pricing structure for further consideration by the NEPC. • **TOP:** On 6 January, TOP announced a tender offer to repurchase the outstanding senior unsecured US dollar-denominated notes, prior to their maturity dates with an aggregate principal amount of up to US$ 550 million, issued by Thai Oil Treasury Center Company Limited (TTC), a wholly owned subsidiary of the Company. The tender offer period is from 6 January - 4 February 2026. • **TOP:** On 16 January, TOP announced that on 15 January 2026 TTC has issued and offered subordinated perpetual debentures to offshore investors in the total amount of US$ 600 million, fully guaranteed by TOP, with a coupon rate of 6.1% per annum for the first 5 years and 3 months from issue date. For the period thereafter, the distribution rate for the debentures shall be in accordance with the details stated under the relevant offering document. The debentures have been listed on the Singapore Exchange Securities Trading Limited (SGX-ST).
February 2026	• **GPSC:** On 12 February, the Board of Directors Meeting No.2/2026 on 11 February 2026 approved IRPC Clean Power Company Limited (IRPCCP), a subsidiary in which GPSC holds a 51% stake, to enter into a land lease agreement with IRPC with a total area of approximately 716 rai in Songkhla Province for a period of 30 years, with a total contract

	value of not more than Baht 400.87 million. The leased land will be used for the development of a 74.88 MW ground-mounted solar power project. The lease amount is referred to market prices and be assessed by independent appraisers.
March 2026	• **GC:** On 27 March, GC reported the progress of the Non-Core Asset Monetization project by completing the partial sale of shares in Thai Tank Terminal Co., Ltd. (TTT), representing approximately 35.43% of the total issued and paid-up shares of TTT, to PTT Tank Terminal Co., Ltd. (PTT Tank) at a total value of Baht 4,403 million. GC may be entitled to receive an earn out subject to a maximum amount of Baht 604 million once GC has entered into the Ethane storage tank service agreement with TTT, in accordance with the conditions set forth in the share sale and purchase agreement. In addition, GC has completed the transfer of assets related to the jetty and tank farm storage business in the Buffer Tank Farm to Tank Infra Co., Ltd. (a subsidiary of PTT Tank) and received payment of Baht 4,840 million. The parties are in the process of transferring the relevant licenses, which is expected to be completed within the first quarter of 2027. GC will lease back storage tanks and receive the services for the jetty to support its operations. • **OR:** On 31 March, OR announced that Modulus Venture Company Limited (Modulus), a wholly-owned subsidiary of OR, invested in Thai Pipeline Network Company Limited (TPN), which operates a petroleum pipeline transportation system, by acquiring all existing shares of TPN held by Biggas Technology Company Limited and subscribing for newly issued TPN shares, for a total amount not exceeding approximately Baht 2,200 million. Upon completion of the Share Acquisition Transaction, Modulus will hold 55.41%, and Electricity Generating Public Company Limited ("EGCO") will hold 44.59% of TPN's issued shares. The Share Acquisition Transaction was completed on 31 March 2026. This investment will strengthen infrastructure, and enhance the Mobility Business's competitiveness. In addition, the Board of Directors approved Modulus's loan guarantee under the loan agreement between TPN and the financial institutions in proportion to Modulus's shareholding in TPN, with a total guarantee amount not exceeding approximately Baht 6,203 million, to support project development and long-term business operations.
April 2026	• **PTT:** On 28 April, PTT clarified the proactive measures undertaken by PTT Group to mitigate energy security risks during the crisis of the unrest in the Middle East and the closure of the Strait of Hormuz, which have disrupted the supply chains of crude oil, refined products, and other products across global markets. The measures included: (1) Implementation of Business Continuity Management (BCM) through the establishment of PTT Incident Command System (PTT ICS) and close coordination with government authorities. (2) Diversification of crude oil procurement from alternative

sources, including the United States, West Africa, Latin America, and Malaysia, to reduce reliance on the Middle East. (3) Operation of refineries within PTT Group at an average utilization rate of over 105% to support domestic demand, particularly diesel demand. (4) Maintaining inventories of crude oil and refined products at levels exceeding the legal reserve requirements in order to support increased diesel demand. (5) Supplying refined petroleum products to regular jobbers at selling prices equivalent to the retail prices at oil stations to support continuous distribution to the transportation sector, the agricultural sector, and consumers nationwide. (6) Securing additional liquidity of more than Baht 230 billion to support margin call, working capital requirements, and outstanding receivables from the Oil Fuel Fund, while absorbing related costs to ensure the country's energy security. (7) Operating and reporting transparently by affirming that there had been no stockpiling of refined products, while continuously disclosing data on oil volumes throughout the supply chain as well as procurement, production, import-export, and inventory information to relevant government authorities. (8) Appointing an Audit Committee on refinery operations and oil trading processes of PTT Group companies to oversee and audit the supply chain from crude oil procurement, production processes, storage, to distribution, in compliance with applicable laws, government policies, and good corporate governance principles.

- GC: On 29 April, GC has entered into a non-binding Memorandum of Understanding (MoU) with SCG Chemicals Public Company Limited (SCGC) to comprehensively explore a potential strategic formation of a joint venture of their respective olefins and polyolefins businesses in Thailand. The scope of the Potential Joint Venture includes olefins business, polyethylene (PE) production facilities, and polypropylene (PP) production facilities of both companies. The objective of the Potential Joint Venture is to enhance scale, strengthen feedstock efficiency, and enhance the competitiveness of Thailand's petrochemical business in the region. The evaluation of the Potential Joint Venture remains subject to further negotiations, due diligence, and receipt of the relevant regulatory approvals. Subsequently, on 30 September 2026, GC provided an update with SCGC on the potential strategic formation of a joint venture have progressed well, and now entered the confirmatory due diligence phase and are in discussion on key terms of the transaction. GC and SCGC have agreed on the scope of the Potential Joint Venture, comprising GC's olefins and polyolefins assets in Thailand, including crackers, polyethylene (PE) production facilities, and the investment in HMC Polymers Co., Ltd. and SCGC's olefins and polyolefins assets in Thailand, including crackers, polyethylene (PE) and polypropylene (PP) production facilities, and SCGC's investment

	in joint venture companies, including Siam Polyethylene Co., Ltd., Siam Synthetic Latex Co., Ltd., Thai MMA Co., Ltd., and Bangkok Synthetics Co., Ltd.. Under the transaction framework currently contemplated, GC will become a major shareholder of the Potential Joint Venture, while SCGC will remain a significant shareholder of the Potential Joint Venture. In this regard, the GC Business Restructuring is expected to complete within mid of 2027 and complete the Merger within 2027. Subsequently, on 28 October 2026, the Board of Directors' Meeting resolved to approve the proposed transaction and submit it to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled for 3 December 2026, for consideration and approval of the entry into the olefins and polyolefins business combination transaction in Thailand.
May 2026	• **OR:** On 14 May, the Minister of Finance has granted approval for Clicx Bank Public Company Limited to operate a commercial banking business (Virtual Bank), together with approval to operate regulated payment service businesses within the scope of and in full compliance with the applicable laws, regulations, and supervisory oversight of the Bank of Thailand. Clicx Bank Public Company Limited is the collaboration among OR and partners combines their respective strengths across three key dimensions: (i) digital technology that enables broad connectivity and engagement with users; (ii) strong, stable, and trusted financial expertise; and (iii) an economic ecosystem. This collaboration aims to expand access to financial services for all segments of the Thai population, by enabling them to better manage their finances and access financial products and services that are appropriate, secure, and fair. • **PTTEP:** On 22 May, PTTEP completed the issuance of Debentures No. 1/2569, with the details as follows: 1. USD-denominated Digital Debentures with a principal amount of US$ 125 million, offered to the public, with a tenor of 5 years and bearing interest at 4.50% per annum. 2. THB-denominated Debentures with an aggregate principal amount of Baht 13,000 million, offered to institutional investors and/or high net worth investors (excluding institutional investors and high net worth investors who are individuals), with tenors of 3 years and 5 years 6 months, and principal amounts of Baht 8,000 million and Baht 5,000 million, respectively, bearing interest at 1.68% and 2.10% per annum, respectively.
July 2026	• **GC:** On 1 July, GC completed the transfer of its 100% shareholding in Vencorex US, Inc. and Vencorex (Thailand) Company Limited to subsidiaries of Covestro AG, following the execution of the Share Purchase Agreement on 13 August 2025. This share disposal is part of the Vencorex Restructuring Plan.

August 2026	• **PTTEP**: On 27 August, PTTEP JDX Thailand (JDA) Limited and PTTEP JDX Thailand Ltd. Co., subsidiaries of PTTEP, together with PC JDA Limited, a subsidiary of PETRONAS Carigali Sdn. Bhd., entered into a Production Sharing Contract (PSC) with the Malaysia-Thailand Joint Authority (MTJA) for Block A-18-01. Under the PSC, PTTEP and PC JDA will each hold a 50% participating interest and will continue the exploration, development, and production of petroleum in the Malaysia Thailand Joint Development Area. In addition, PTTEP, together with MTJA and PC JDA, entered into the Gas Sales Agreement (GSA) for Block A-18-01 with gas buyers, namely PTT and Petroliam Nasional Berhad (PETRONAS). Both the PSC and the GSA have a term of 35 years, effective from 1 January 2026.
September 2026	• **PTTEP**: On 16 September, PTTEP International Limited, a subsidiary of PTTEP, has been solely awarded the rights for petroleum exploration and production in Onshore Exploration Blocks No. L1/66 and L3/66, located in northeastern Thailand near the Company's operated Sinphuhorm Project, which is currently in production. • **GC**: On 22 September, GC has issued and offered Senior Unsecured Debentures of Baht 17,000 million by Public Offering. The debentures are under the Medium Term Note Program (MTN) year 2026 and consist of 1) 7-year debenture worth Baht 7,578 million with a fixed coupon rate of 2.65% per annum 2) 10-year debenture worth Baht 9,422 million with a fixed coupon rate of 3.00% per annum. These debentures' credit ratings have been assigned as AA- by Fitch Ratings (Thailand). • **PTT**: On 24 and 30 September, PTT's Board of Directors Meeting approved a resolution of interim dividend payment for the first six-month performance of year 2026 to PTT's shareholders at the rate of Baht 1.40 per share, up to approximately Baht 39,989 million. The Record Date to entitle rightful shareholders who may receive the interim dividend was on 8 October 2026. The payment of the interim dividend was made on 22 October 2026. • **PTT**: On 24 September, PTT's Board of Directors Meeting resolved to approve the disposal of 238,660,400 repurchased shares held for financial management purposes, representing not more than 0.84% of the total issued shares, during the period from 28 September 2026 to 12 October 2026. Following the disposal period for the repurchased shares has ended, PTT was required to reduce its paid-up capital by cancelling all remaining registered repurchased shares that had not been disposed. Accordingly, on 26 October 2026, PTT completed the decrease paid-up capital from

	Baht 28,562,996,250 to Baht 28,324,335,850 by cancelling 238,660,400 repurchased shares, with a par value of Baht 1 per share, totaling Baht 238,660,400. PTT has already registered a decrease in paid-up capital with the Ministry of Commerce.
October 2026	• **PTTEP**: On 22 October, PTTEP MENA Limited (PTTEP MENA), wholly owned subsidiary of PTTEP, together with Eni Abu Dhabi B.V. (Eni), has established Seela Energies B.V. (Seela Energies), with each company holding a 50% shareholding. PTTEP MENA and Eni each hold a 10% participating interest in the Ghasha Concession Project, which will now be transferred to Seela Energies, resulting in PTTEP and Eni each holding an indirect 10% interest in the project. All required regulatory, governmental, and partner approvals have been obtained, and all conditions precedent have been fulfilled. • **PTT**: On 28 October, PTT's Board of Directors Meeting approved the dissolution of Alvogen Holding (Thailand) Limited (ALVTHH). ALVTHH is the subsidiary in which PTT holds 99% through Innobic (Asia) Company Limited (INBA) (a wholly-owned subsidiary of PTT) together with Lotus Pharmaceutical HK Limited (LOTUSHK) that holds 1%. The dissolution is expected to be completed in 2027. ALVTHH was established as a holding company incorporated in Thailand. Currently there are no companies under ALVTHH's shareholding. Therefore, the dissolution of ALVTHH will have no impact on PTT's business operations.
November 2026	• **PTTEP**: On 2 November, PTTEP HK Offshore Limited (PTTEP HKO), a wholly owned subsidiary of PTTEP, together with TotalEnergies EP Exploration (Sarawak) Sdn. Bhd. (TotalEnergies), KUFPEC Malaysia (SK-410B) Limited (KUFPEC) and PETRONAS Carigali Sdn. Bhd. (PCSB), have entered into a series of Farm-Out Agreements in relation to joint investment in the SK410B Lang Lebah and B14 gas fields, off the coast of Sarawak, offshore East Malaysia. Upon completion of the transaction, subject to customary conditions precedent, including regulatory approvals, the consortium for both fields will comprise TotalEnergies with a 30% participating interest (operator), PTTEP HKO and KUFPEC with 25% each, and PCSB with 20%.

Financial Results of PTT Group by Business

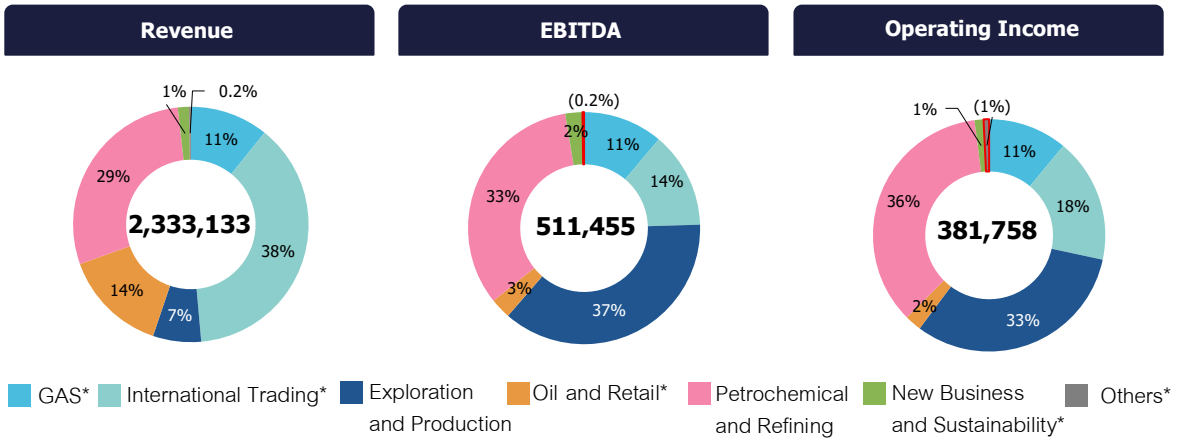
Financial performance of 3Q2026 compared with 3Q2025 and 2Q2026 as well as 9M2026 compared with 9M2025 are summarized as follows:

Unit : Million Baht	3Q2025	2Q2026	3Q2026	% Inc. (Dec.) YoY	% Inc. (Dec.) QoQ	9M2025	9M2026	% Inc. (Dec.)
Sales revenue	646,689	830,389	784,015	21.2%	(5.6%)	2,023,666	2,333,133	15.3%
: Exploration & Production	68,731	96,139	89,394	30.1%	(7.0%)	211,077	261,620	23.9%
: Natural Gas	113,183	154,336	151,507	33.9%	(1.8%)	361,803	425,756	17.7%
: Oil & Retail	153,823	206,210	184,535	20.0%	(10.5%)	503,812	567,242	12.6%
: International trading	380,778	538,482	512,749	34.7%	(4.8%)	1,169,544	1,496,040	27.9%
: Petrochemical & Refining	273,989	397,207	392,138	43.1%	(1.3%)	885,362	1,134,344	28.1%
: New Business & Sustainability	27,438	21,961	22,218	(19.0%)	1.2%	86,035	61,016	(29.1%)
: Others	3,158	3,003	3,067	(2.9%)	2.1%	9,156	9,112	(0.5%)
EBITDA	85,769	147,792	178,076	>100.0%	20.5%	257,957	511,455	98.3%
: Exploration & Production	48,442	70,415	64,966	34.1%	(7.7%)	153,411	190,939	24.5%
: Natural Gas	14,057	24,691	16,526	17.6%	(33.1%)	41,239	57,648	39.8%
: Oil & Retail	4,951	47	7,606	53.6%	>100.0%	16,062	14,881	(7.4%)
: International trading								
- Excluding effect of FX and derivatives	1,598	(2,337)	30,487	>100.0%	>100.0%	(1,036)	69,373	>100.0%
- Including effect of FX and derivatives	3,202	5,975	8,189	>100.0%	37.1%	6,049	14,013	>100.0%
: Petrochemical & Refining	10,659	45,152	58,613	>100.0%	29.8%	30,237	171,681	>100.0%
: New Business & Sustainability	6,591	4,879	3,848	(41.6%)	(21.1%)	19,301	12,379	(35.9%)
: Others	(277)	(305)	(518)	(87.0%)	(69.8%)	(953)	(1,130)	(18.6%)
Depreciation and amortization expenses	45,741	45,800	41,885	(8.4%)	(8.5%)	137,382	129,697	(5.6%)
Operating income (loss)	40,028	101,992	136,191	>100.0%	33.5%	120,575	381,758	>100.0%
: Exploration & Production	24,684	46,035	44,345	79.7%	(3.7%)	81,678	124,827	52.8%
: Natural Gas	9,293	19,893	11,682	25.7%	(41.3%)	27,104	43,210	59.4%
: Oil & Retail	3,124	(1,862)	5,671	81.5%	>100.0%	10,586	9,058	(14.4%)
: International trading								
- Excluding effect of FX and derivatives	1,145	(2,783)	29,997	>100.0%	>100.0%	(2,397)	68,009	>100.0%
- Including effect of FX and derivatives	2,749	5,529	7,699	>100.0%	39.2%	4,688	12,649	>100.0%
: Petrochemical & Refining	(514)	34,086	47,705	>100.0%	40.0%	(2,984)	139,082	>100.0%
: New Business & Sustainability	3,444	2,326	1,395	(59.5%)	(40.0%)	9,785	4,894	(50.0%)
: Others	(896)	(953)	(1,152)	(28.6%)	(20.9%)	(2,893)	(3,006)	(3.9%)
Share of net income from investments in joint ventures and associates	313	2,621	893	>100.0%	(65.9%)	8,576	5,568	(35.1%)
Loss (Reversal) on impairment of assets	221	1,276	7,533	>100.0%	>100.0%	(208)	19,080	>100.0%
Gain (loss) on derivatives	(2,548)	12,541	(29,625)	<(100.0%)	<(100.0%)	(4,631)	(87,894)	<(100.0%)
Gain (loss) on foreign exchange	6,258	(1,321)	(1,812)	<(100.0%)	(37.2%)	19,816	(2,012)	<(100.0%)
EBIT	50,686	115,470	102,506	>100.0%	(11.2%)	164,249	291,710	77.6%
Finance costs	9,985	8,738	8,333	(16.5%)	(4.6%)	31,532	25,310	(19.7%)
Income taxes	14,632	28,775	30,556	>100.0%	6.2%	45,625	83,203	82.4%
Net income	19,784	52,525	40,553	>100.0%	(22.8%)	64,632	118,816	83.8%
Earnings per share (Baht/share)	0.69	1.85	1.43	>100.0%	(22.7%)	2.26	4.19	85.4%

Segmentation Performance of PTT Group

The details of Revenue, EBITDA and Operating Income by segmentation of 9M2026 are as follows:

Unit: Million Baht

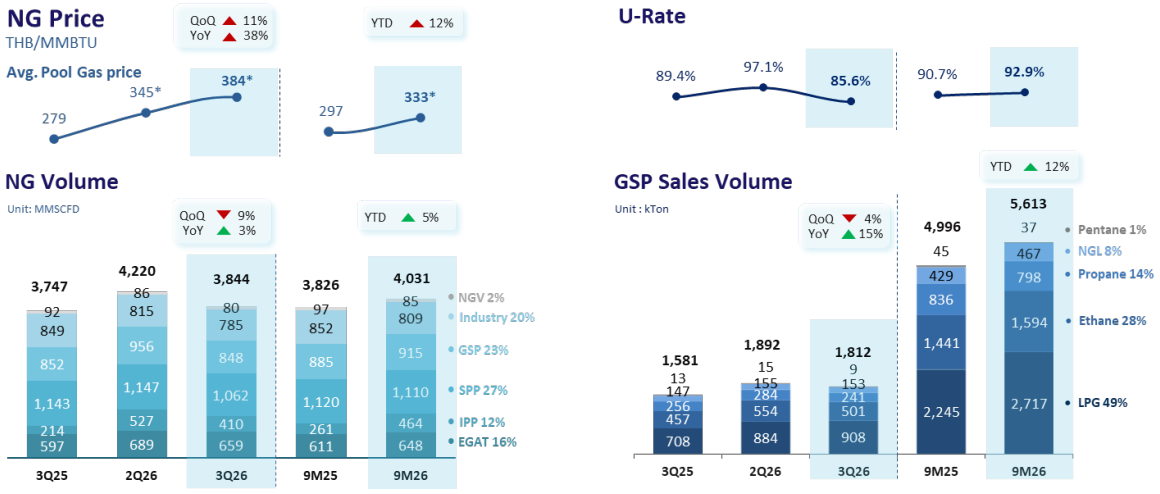


* Including PTT own operation and PTT's affiliates

1. PTT Own Operation Businesses

1.1 Gas Business Group

The details of PTT's natural gas sales volume by customers, Pool Gas price, and product sales volume from GSPs are as follows:



* Under the new gas pricing structure effective 1 January 2026, the Pool price in 9M26 comprises of Gulf gas with 10% discount, imported Myanmar gas, and LNG

The details of PTT gas business group's EBITDA separated by sub-business units are as follows:

Unit: Million Baht

	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
GAS	14,057	24,691	**16,526**	▼ 33%	▲ 18%	41,239	**57,648**	▲ 40%
S&T	3,809	3,174	680	▼ 79%	▼ 82%	10,667	6,477	▼ 39%
TSO	6,999	6,611	6,328	▼ 4%	▼ 10%	21,298	19,539	▼ 8%
GSP	715	11,976	6,849	▼ 43%	▲ >100%	1,262	23,199	▲ >100%
NGV	(333)	(670)	(517)	▲ 23%	▼ 55%	(1,070)	(1,455)	▼ 36%
Others	2,867	3,600	3,186	▼ 12%	▲ 11%	9,082	9,888	▲ 9%

Remark: S&T: Natural Gas supply and trading business / TSO: Transmission system operator business / GSP: Gas separation plant business / NGV: Natural gas for vehicles business / Others: Subsidiaries in gas business group mainly PTTLNG and PTTNGD

Third quarter of 2026 compared with Third quarter of 2025

In 3Q2026, Gas business reported sales revenue of Baht 151,507 million, increased by Baht 38,324 million or 33.9% from 3Q2025. The increase was primarily from the higher sales revenue from S&T business, supported by an increase in the average selling price in line with the Pool Gas price and higher average selling price to industrial customers following the reference prices. Moreover, the average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) increased by 97 MMSCFD or 2.6% from 3,747 MMSCFD in 3Q2025 to 3,844 MMSCFD in 3Q2026, which was primarily driven by power plant customers as overall electricity demand increased, particularly from household sectors due to warmer temperatures. In addition, there was the retirement of Mae Moh power plant Unit 9-10 since 1 January 2026 and the landslide at the Mae Moh mine on 4 November 2025 resulted in higher dispatch for gas-fired power plants to replace coal-fired power plants.

In addition, GSP business recorded higher product sales revenue, driven by an increase in the average selling price in line with global petrochemical prices, as well as the overall sales volume of GSP products (including NGL derived from Dew Point Control units) increased from 1,580,935 tons in 3Q2025 to 1,811,931 tons in 3Q2026 or 14.6%. This was mainly attributable to higher LPG demand from customers, together with higher Ethane sales volume, supported by the optimization of GSP's operating plan in 3Q2025.

In 3Q2026, EBITDA of Gas business was reported at Baht 16,526 million, increased by Baht 2,469 million or 17.6%. The operating profit was Baht 11,682 million, increased by Baht 2,389 million or 25.7%. The increase was mainly attributable to higher gross profit from GSP business, driven by a reduction in feed costs following the

implementation of the new gas pricing structure effective on 1 January 2026, in which the GSP's feed cost was reverted to Gulf gas price. The increase was further supported by higher average selling prices and overall sales volume, as aforementioned.

However, the performance of S&T business decreased from higher gas cost due to the retroactive recognition of the impact of the new Production Sharing Contract (PSC) and Gas Sales Agreement (GSA) for the MTJDA A-18-01 project, effective 1 January 2026, which will be proportionately and gradually passed through to Pool Gas and fully reflected by next quarter. Also, there was also an increase in Pool Gas costs at a higher rate than the average selling price to industrial customers, which rose in line with the reference price, despite higher sales volume as aforementioned. Additionally, TSO business's performance declined following a decrease in reserved volume, as well as the reduction of gas pipeline tariff on the Commodity Charge (Tc) which was effective since 1 February 2026.

Third quarter of 2026 compared with Second quarter of 2026

In 3Q2026, Gas business reported sales revenue of Baht 151,507 million, decreased by Baht 2,829 million or 1.8%. This was mainly due to lower sales revenue of GSP business, driven by a decrease in average selling prices in line with global petrochemical prices. Moreover, the overall sales volume of GSP products (including NGL derived from Dew Point Control units) decreased from 1,892,206 tons in 2Q2026 to 1,811,931 tons in 3Q2026 or 4.2%. This was mainly attributable to lower Ethane and Propane sales volume, following the maintenance shutdown of GSP Unit 6 in 3Q2026, while there was no maintenance shutdown in 2Q2026, despite higher LPG sales volume in line with customer demand.

However, S&T business recorded higher sales revenue, supporting by an increase in the average selling price in line with the Pool Gas price and higher average selling price to industrial customers following the reference prices. Although, the average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) decreased by 376 MMSCFD or 8.9% from 4,220 MMSCFD in 2Q2026 to 3,844 MMSCFD in 3Q2026, which was primarily driven by power plant customers as overall electricity demand decreased, particularly from household sectors due to seasonal factors as well as higher hydropower imports from neighboring countries.

In 3Q2026, EBITDA of Gas business was reported at Baht 16,526 million, decreased by Baht 8,165 million or 33.1%. The operating profit was reported at Baht 11,682 million, decreased by Baht 8,211 million or 41.3%. The decline was mainly due to lower gross profit from GSP business, driven by the decrease in the average selling price and overall sales volume, as aforementioned. Moreover, the performance of S&T business decreased from a higher gas cost due to the retroactive recognition of the impact of the new PSC and GSA for the MTJDA A-18-01 project,

effective 1 January 2026, which will be proportionately and gradually passed through to the Pool Gas and fully reflected by next quarter. Also, an increase in Pool Gas costs at a higher rate than the average selling price to industrial customers, which rose in line with the reference price, together with lower sales volume as aforementioned. Furthermore, the performance of subsidiaries in Gas business group declined mainly from PTTNGD due to higher gas cost and lower average selling price following the reference price.

First nine-month of 2026 compared with First nine-month of 2025

In 9M2026, Gas business reported sales revenue of Baht 425,756 million, increased by Baht 63,953 million or 17.7% from 9M2025, mainly due to an increase in S&T business's sales revenue, driven by higher average selling price in line with the Pool Gas price and higher average selling price to industrial customers following the reference prices. In addition, the average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) increased by 205 MMSCFD or 5.4% from 3,826 MMSCFD in 9M2025 to 4,031 MMSCFD in 9M2026. The increase was mainly driven by power plant customers as overall electricity demand increased, particularly from household sectors due to warmer temperatures. Furthermore, there was the retirement of Mae Moh power plant Unit 9-10 since 1 January 2026 and the landslide at the Mae Moh mine on 4 November 2025 resulted in higher dispatch for gas-fired power plants to replace coal-fired power plants.

Moreover, the revenue from product sales of GSP business also increased, driven by higher the average selling prices in line with global petrochemical prices. Additionally, the overall sales volume of GSP products (including NGL derived from Dew Point Control units) increased from 4,995,980 tons in 9M2025 to 5,613,432 tons in 9M2026 or 12.4%. This increase was mainly driven by higher LPG demand from customers, together with higher Ethane sales volume, supported by the optimization of GSP's operating plan in 9M2025. Furthermore, there was a shorter maintenance shutdown period in 9M2026 and higher gas offtake from the Gulf of Thailand.

In 9M2026, EBITDA of Gas business was reported at Baht 57,648 million, increased by Baht 16,409 million or 39.8%. The operating profit was reported at Baht 43,210 million, rose by Baht 16,106 million or 59.4% This performance was primarily driven by an increase in gross profit from GSP business, driven by a reduction in feed costs following the implementation of the new gas pricing structure effective on 1 January 2026, in which the GSP's feed cost was reverted to Gulf gas price. The improvement was further supported by higher average selling prices and overall sales volume, as aforementioned.

However, the performance of S&T business decreased from a higher gas cost due to the retroactive recognition of the impact of the new PSC and GSA for the MTJDA A-18-01 project, effective 1 January 2026, which will be proportionately and gradually passed through to Pool Gas and fully reflected by next quarter. Also, there was

the recognition of expenses related to the gas quality specification adjustment (C-day) in 9M2026, while there was no such transaction in 9M2025, together with an increase in Pool Gas costs at a higher rate than the average selling price to industrial customers, which rose in line with the reference price, despite higher sales volume as aforementioned. TSO business's performance declined following a decrease in reserved volume, as well as the reduction of gas pipeline tariff on the Commodity Charge (Tc) which was effective since 1 February 2026.

1.2 International Trading Business Group

Unit: Million Liter	3Q2025	2Q2026	3Q2026	% Inc. (Dec.)		9M2025	9M2026	% Inc. (Dec.)
				YoY	QoQ			
Average sales volume	25,421	21,884	23,248	(8.5%)	6.2%	75,519	71,570	(5.2%)

Third quarter of 2026 compared with Third quarter of 2025

In 3Q2026, sales revenue of International Trading business was Baht 512,749 million, increased by Baht 131,971 million or 34.7% from 3Q2025. This increase was attributable to higher product selling prices in line with reference prices, despite a decline in sales volume by 2,173 million liters or 8.5% from 25,421 million liters or equivalent to 1,738,006 barrels per day in 3Q2025 to 23,248 million liters or equivalent to 1,589,441 barrels per day in 3Q2026. The decrease was primarily driven by lower international trading volumes of crude oil and refined products (Out-out trading) amid the unrest in the Middle East.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 3Q2026, recorded a profit of Baht 8,189 million, increased by Baht 4,987 million or more than 100.0%. The operating profit, including these adjustments, in 3Q2026 was Baht 7,699 million, increased by Baht 4,950 million or more than 100.0%. The increase was primarily driven by higher gain from product spreads of domestic crude and condensate, together with higher gain from product spreads of international trading of crude oil and refined products in line with volatile market conditions resulting from unrest in the Middle East, despite lower sales volume as aforementioned.

Third quarter of 2026 compared with Second quarter of 2026

In 3Q2026, sales revenue of International Trading business was Baht 512,749 million, decreased by Baht 25,733 million or 4.8% from 2Q2026. This decrease was primarily attributable to lower product selling prices in line with reference prices, despite an increase in sales volume by 1,364 million liters or 6.2% from 21,884 million liters or equivalent to 1,512,627 barrels per day in 2Q2026 to 23,248 million liters or equivalent to 1,589,441 barrels per day in 3Q2026. The increase was primarily driven by higher crude oil import volumes, together with higher international trading volumes of refined products and LNG (Out-out trading) as tensions in the Middle East eased.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 3Q2026, recorded a profit of Baht 8,189 million, increased by Baht 2,214 million or 37.1%. The operating profit, including these adjustments, in 3Q2026 was Baht 7,699 million, increased by Baht 2,170 million, or 39.2%. The improvement was primarily driven by the recognition of Mark-to-market gain on goods in transit in 3Q2026, compared with losses in 2Q2026, together with higher gain from product spreads of international trading of crude oil and refined products in line with market conditions, as well as higher sales volume as aforementioned.

First nine-month of 2026 compared with First nine-month of 2025

In 9M2026, sales revenue of International Trading business was Baht 1,496,040 million, increased by Baht 326,496 million or 27.9% from 9M2025. This increase was due to higher product selling prices in line with reference prices, despite a decrease in sales volume by 3,949 million liters or 5.2%, from 75,519 million liters or equivalent to 1,739,964 barrels per day in 9M2025 to 71,570 million liters or equivalent to 1,648,978 barrels per day in 9M2026. The decrease was primarily driven by lower international trading volumes of crude oil and refined products (Out-out trading) amid the unrest in the Middle East.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 9M2026, recorded a profit of Baht 14,013 million, increased by Baht 7,964 million or more than 100.0%. The operating profit, including these adjustments, in 9M2026 was Baht 12,649 million, increased by Baht 7,961 million or more than 100.0%. The increase was primarily driven by higher gain from product spreads of domestic crude and condensate, together with higher gain from product spreads of international trading of crude oil and refined products in line with volatile market conditions resulting from unrest in the Middle East, despite lower sales volume as aforementioned.

2. Businesses Operated Through Subsidiaries

2.1 Petroleum Exploration and Production Business Group

	3Q2025	2Q2026	3Q2026	% Inc. (Dec.)		9M2025	9M2026	% Inc. (Dec.)
				YoY	QoQ			
Average selling price (US$/BOE[1/])	43.2	52.9	51.5	19.2%	(2.6%)	44.3	50.2	13.3%
Average sales volume (BOED[2/])	510,497	572,882	521,163	2.1%	(9.0%)	499,925	549,020	9.8%

Note: [1/]BOE: Barrels of Oil Equivalent

[2/]BOED: Barrels of Oil Equivalent per Day

Third quarter of 2026 compared with Third quarter of 2025

In 3Q2026, sales revenue of PTTEP was Baht 89,394 million, increased by Baht 20,663 million or 30.1% from 3Q2025 as the overall average selling price increased by 19.2% from US$ 43.2 per BOE in 3Q2025 to US$ 51.5 per BOE in 3Q2026, primarily due to higher selling prices of crude oil and condensate following global market price. Meanwhile, the overall average sales volume increased by 2.1% from 510,497 BOED in 3Q2025 to 521,163 BOED in 3Q2026, primarily from new projects acquired during 2025, including MTJDA A-18-01 Project, Algeria Touat Project, and Malaysia SK408 Project.

EBITDA in 3Q2026 was Baht 64,966 million, increased by Baht 16,524 million or 34.1% from 3Q2025 and the operating income in 3Q2026 was Baht 44,345 million, increased by Baht 19,661 million or 79.7% from 3Q2025 mainly due to an increase in sales revenue as aforementioned, together with the retroactive recognition of the new PSC and GSA of MTJDA A-18-01 Project, effective from 1 January 2026.

The overall performance of Exploration and Production business increased primarily from an increase in operating income as aforementioned. Although, in 3Q2026, there was a loss on recognition of non-recurring items after tax of approximately Baht 6,600 million, while there was no such transaction in 3Q2025 (see appendix), as well as losses from oil price hedging contracts due to an upward trend of forward oil prices.

Third quarter of 2026 compared with Second quarter of 2026

In 3Q2026, sales revenue of PTTEP was Baht 89,394 million, decreased by Baht 6,745 million or 7.0% from 2Q2026 as the overall average sales volume decreased by 9.0% from 572,882 BOED in 2Q2026 to 521,163 BOED in 3Q2026, primarily from projects in the Gulf of Thailand due to the planned maintenance shutdown of the GSP since late August 2026, as well as from projects in Malaysia and Algeria which had lower crude oil sales volume in this quarter. Meanwhile, the overall average selling price decreased by 2.6% from US$ 52.9 per BOE in 2Q2026 to US$

51.5 per BOE in 3Q2026, primarily due to lower selling prices of crude oil and condensate following global market price.

EBITDA in 3Q2026 was Baht 64,966 million, decreased by Baht 5,449 million or 7.7% from 2Q2026 and the operating income in 3Q2026 was Baht 44,345 million, decreased by Baht 1,690 million or 3.7% from 2Q2026 mainly due to a decrease in sales revenue as aforementioned. This was offset by the retroactive recognition of the new PSC and GSA of MTJDA A-18-01 Project, effective from 1 January 2026

The overall performance of Exploration and Production business decreased primarily from a decrease in operating income as aforementioned. Also, in 3Q2026, there was a loss on recognition of non-recurring items after tax of approximately Baht 6,600 million, while there was no such transaction in 2Q2026 (see appendix), as well as losses from oil price hedging contracts due to an upward trend of forward oil prices.

First nine-month of 2026 compared with First nine-month of 2025

In 9M2026, sales revenue of PTTEP was Baht 261,620 million, increased by Baht 50,543 million or 23.9% from 9M2025 as the overall average selling price increased by 13.3% from US$ 44.3 per BOE in 9M2025 to US$ 50.2 per BOE in 9M2026, primarily due to higher selling prices of crude oil and condensate following global market price. Meanwhile, the overall average sales volume increased by 9.8% from 499,925 BOED in 9M2025 to 549,020 BOED in 9M2026, primarily from new projects acquired during 2025, including MTJDA A-18-01 Project, Algeria Touat Project, and Malaysia SK408 Project, as well as higher natural gas sales from projects in the Gulf of Thailand, and higher crude oil sales from G1/61 Project.

EBITDA in 9M2026 was Baht 190,939 million, increased by Baht 37,528 million or 24.5% from 9M2025 and the operating income in 9M2026 was Baht 124,827 million, increased by Baht 43,149 million or 52.8% from 9M2025 mainly due to an increase in sales revenue as aforementioned, together with lower depreciation mainly from an upward revision of petroleum reserves and a downward revision of estimated decommissioning costs in late 2025.

The overall performance of Exploration and Production business increased primarily from an increase in operating income as aforementioned. Although, in 9M2026, there was a loss from oil price hedging contracts due to an upward trend of forward oil prices, together with a loss on recognition of non-recurring items after tax of approximately Baht 6,600 million, while there was a loss of approximately Baht 1,100 million in 9M2025 (see appendix).

2.2 Oil and Retail Business Group

	3Q2025	2Q2026	3Q2026	% Inc. (Dec.) YoY	% Inc. (Dec.) QoQ	9M2025	9M2026	% Inc. (Dec.)
Average Sales Volume (Unit: Million Liter)	5,933	5,558	5,596	(5.7%)	0.7%	19,022	17,787	(6.5%)
Average Selling Price (Unit: US$ per barrel)								
Gasoline	80.4	125.1	122.1	51.9%	(2.4%)	81.2	114.4	40.9%
Jet	86.2	159.0	152.4	76.8%	(4.2%)	85.8	144.7	68.6%
Diesel	88.8	159.1	158.8	78.8%	(0.2%)	87.6	146.6	67.4%

Third quarter of 2026 compared with Third quarter of 2025

In 3Q2026, sales revenue of Oil and Retail business was Baht 184,535 million, increased by Baht 30,712 million or 20.0% from 3Q2025 mainly from higher average selling price, following higher oil prices in the global market, despite the overall sales volume decreased by 337 million liters or 5.7% from 5,933 million liters or equivalent to 405,633 barrels per day in 3Q2025 to 5,596 million liters or equivalent to 382,593 barrels per day in 3Q2026, primarily due to export restrictions. Also, Non-oil business's revenue increased mainly from higher sales volume, following the expansion of food and beverage outlets.

In 3Q2026, EBITDA was Baht 7,606 million, increased by Baht 2,655 million or 53.6% from 3Q2025. The operating income in 3Q2026 was Baht 5,671 million, increased by Baht 2,547 million or 81.5%, mainly from Oil business due to an increase in average gross margin per liter of gasoline. In addition, Non-oil business's gross profit increased from the food and beverage business, following higher sales volume as aforementioned.

As a result, the overall performance of Oil and Retail business group increased due to higher operating income as aforementioned. Also, there was a gain on recognition of non-recurring items after tax of approximately Baht 100 million in 3Q2026, while there was no such transaction in 3Q2025 (see appendix).

Third quarter of 2026 compared with Second quarter of 2026

In 3Q2026, sales revenue of Oil and Retail business was Baht 184,535 million, decreased by Baht 21,675 million or 10.5% from 2Q2026 mainly from lower average selling price, following lower oil prices in the global market, despite the overall sales volume increased by 38 million liters or 0.7% from 5,558 million liters or equivalent to 384,170 barrels per day in 2Q2026 to 5,596 million liters or equivalent to 382,593 barrels per day in 3Q2026. Moreover, Non-oil business's revenue increased mainly from higher sales volume, following the expansion of food and beverage outlets.

In 3Q2026, EBITDA was Baht 7,606 million, increased by Baht 7,559 million or more than 100.0% from 2Q2026. The operating income in 3Q2026 was Baht 5,671 million, increased by Baht 7,533 million or more than 100.0%, mainly from Oil business due to an increase in average gross margin per liter of diesel and gasoline.

As a result, the overall performance of Oil and Retail business group increased due to higher operating income as aforementioned. Also, there was a gain on recognition of non-recurring items after tax of approximately Baht 100 million in 3Q2026, while there was no such transaction in 2Q2026 (see appendix).

First nine-month of 2026 compared with First nine-month of 2025

In 9M2026, sales revenue of Oil and Retail business was Baht 567,242 million, increased by Baht 63,430 million or 12.6% from 9M2025 mainly from higher average selling price, following higher oil prices in the global market, despite the overall sales volume decreased by 1,235 million liters or 6.5% from 19,022 million liters or equivalent to 438,268 barrels per day in 9M2025 to 17,787 million liters or equivalent to 409,814 barrels per day in 9M2026, primarily due to export restrictions. Also, Non-oil business's revenue increased mainly from higher sales volume, following the expansion of food and beverage outlets.

In 9M2026, EBITDA was Baht 14,881 million, decreased by Baht 1,181 million or 7.4%. The operating income in 9M2026 was Baht 9,058 million, decreased by Baht 1,528 million or 14.4%, mainly from Oil business due to a decline in average gross margin per liter of jet fuel, driven by the M-1 pricing structure, despite improvements in gasoline and diesel. However, Non-oil business's gross profit increased from the food and beverage business, following higher sales volume as aforementioned.

As a result, the overall performance of Oil and Retail business group decreased from lower operating income as aforementioned. However, there was a gain on recognition of non-recurring items after tax of approximately Baht 100 million in 9M2026, while there was no such transaction in 9M2025 (see appendix).

2.3 Petrochemical and Refining Business Group

Unit: US$ per barrel	3Q2025	2Q2026	3Q2026	% Inc. (Dec.)		9M2025	9M2026	% Inc. (Dec.)
				YoY	QoQ			
Market GRM	4.1	16.2	16.8	>100.0%	3.7%	3.9	15.3	>100.0%
Inventory gain (loss) excl. NRV	0.9	(5.5)	4.4	>100.0%	>100.0%	(0.7)	5.5	>100.0%
Hedging gain (loss)	0.4	(3.5)	(1.7)	<(100.0%)	51.4%	0.3	(3.4)	<(100.0%)
Accounting GRM	5.4	7.2	19.5	>100.0%	>100.0%	3.5	17.4	>100.0%
Refinery Utilization rate* (%)	91.5%	100.4%	96.3%	4.8%	(4.1%)	100.1%	100.7%	0.6%

*From 3 Refineries: TOP, GC and IRPC

Unit: US$ per Ton	3Q2025	2Q2026	3Q2026	% Inc. (Dec.)		9M2025	9M2026	% Inc. (Dec.)
				YoY	QoQ			
Olefins								
Naphtha (MOPJ)	588	893	831	41.3%	(6.9%)	608	815	34.0%
HDPE	920	1,419	1,215	32.1%	(14.4%)	946	1,226	29.6%
LDPE	1,114	1,634	1,399	25.6%	(14.4%)	1,145	1,410	23.1%
LLDPE	940	1,358	1,187	26.3%	(12.6%)	974	1,191	22.3%
PP	923	1,399	1,266	37.2%	(9.5%)	969	1,238	27.8%
Aromatics								
Condensate	589	858	799	35.7%	(6.9%)	599	779	30.1%
PX (TW)	839	1,165	1,124	34.0%	(3.5%)	836	1,098	31.3%
PX (TW) – Condensate	250	307	325	30.0%	5.9%	237	319	34.6%
BZ	725	1,032	1,019	40.6%	(1.3%)	776	964	24.2%
BZ – Condensate	136	174	220	61.8%	26.4%	177	185	4.5%

Third quarter of 2026 compared with Third quarter of 2025

In 3Q2026, sales revenue of Petrochemical and Refining business was Baht 392,138 million, increased by Baht 118,149 million or 43.1% from 3Q2025, mainly due to Refining business following the increase in average selling price of refined products in line with crude oil price, despite the decrease in sales volume following government measures suspending exports of refined petroleum products. PTT Group refineries' utilization rate increased from 91.5% in 3Q2025 to 96.3% in 3Q2026 following TOP's Major Turnaround of Crude Distillation Unit 3 (CDU-3) and other major units in 3Q2025. In addition, sales revenue of Petrochemical business also increased from both Olefins and Aromatics businesses due to higher selling prices.

EBITDA of Petrochemical and Refining business in 3Q2026 was Baht 58,613 million, increased by Baht 47,954 million or more than 100.0%. Also, there was operating income of Baht 47,705 million in 3Q2026, increased by Baht 48,219 million or more than 100.0%, details are as follows:

- **Refining performance** increased due to higher Market GRM which increased from US$ 4.1 per barrel in 3Q2025 to US$ 16.8 per barrel in 3Q2026, driven by higher product spreads of all refined products. Also, stock gain increased in this period (there was a stock gain of US$ 4.4 per barrel in 3Q2026 versus gain US$ 0.9 per barrel in 3Q2025). However, sales volume decreased as aforementioned.

- **Petrochemical performance** increased mainly from Aromatics business's performance attributable to higher BZ and PX spread.

The overall performance of Petrochemical and Refining business in 3Q2026 increased compared with 3Q2025 due to the increase in operating income as aforementioned. However, there was a loss on recognition of non-recurring items after tax of approximately Baht 500 million in 3Q2026 while there was a gain of approximately Baht 1,600 million in 3Q2025 (see appendix).

Third quarter of 2026 compared with Second quarter of 2026

In 3Q2026, sales revenue of Petrochemical and Refining business was Baht 392,138 million, decreased by Baht 5,069 million or 1.3% mainly due to Petrochemical business, driven by lower selling prices in line with reference prices, together with lower sales volume due to the planned maintenance shutdown of GC's aromatics plant. In addition, Refining business decrease in sales volume following government measures suspending exports of refined petroleum products. Moreover, average selling prices of refined petroleum products also declined. In this regard, PTT Group refineries' utilization rate decreased from 100.4% in 2Q2026 to 96.3% in 3Q2026.

EBITDA of Petrochemical and Refining business in 3Q2026 was Baht 58,613 million, increased by Baht 13,461 million or 29.8%. There was an operating income of Baht 47,705 million in 3Q2026, increased by Baht 13,619 million or 40.0%, details are as follows:

- **Refining performance** increased due to higher stock gain in this period (there was a stock gain of US$ 4.4 per barrel in 3Q2026 versus loss US$ 5.5 per barrel in 2Q2026). In addition, Market GRM increased from US$ 16.2 per barrel in 2Q2026 to US$ 16.8 per barrel in 3Q2026. However, sales volume decreased as aforementioned.

- **Petrochemical performance** decreased mainly from Olefins business due to lower product spread. However, Aromatics business reported lower performance following lower sales volume from planned maintenance shutdown of GC's aromatics plant.

The overall performance of Petrochemical and Refining business in 3Q2026 increased compared with 2Q2026 following higher operating income as aforementioned. In addition, there was a loss on recognition of non-

recurring items after tax of approximately Baht 500 million in 3Q2026, while there was a loss of approximately Baht 3,200 million in 2Q2026 (see appendix).

First nine-month of 2026 compared with First nine-month of 2025

In 9M2026, sales revenue of Petrochemical and Refining business was Baht 1,134,344 million, increased by Baht 248,982 million or 28.1% mainly due to Refining business following the increase in average selling price of refined products, despite the decrease in sales volume following government measures suspending exports of refined petroleum products. In this regard, PTT Group refineries' utilization rate increased from 100.1% in 9M2025 to 100.7% in 9M2026 due to TOP's Major Turnaround in 9M2025. In addition, sales revenue of Petrochemical business increased due to higher average selling prices.

EBITDA of Petrochemical and Refining business in 9M2026 was Baht 171,681 million, increased by Baht 141,444 million or more than 100.0%. There was an operating income of Baht 139,082 million in 9M2026, increased by Baht 142,066 million or more than 100.0%, from an operating loss of Baht 2,984 million recorded in 9M2025. Details are as follows:

- **Refining performance** increased, due to an increase in Market GRM, from US$ 3.9 per barrel in 9M2025 to US$ 15.3 per barrel in 9M2026, from the increase in most product spreads. Also, stock gain increased in this period (there was a stock gain of US$ 5.5 per barrel in 9M2026 versus loss US$ 0.7 per barrel in 9M2025). However, sales volume decreased as aforementioned.

- **Petrochemical performance** increased from higher product spread.

The overall performance of Petrochemical and Refining business in 9M2026 increased compared with 9M2025 following higher operating income as aforementioned. However, there was a loss on recognition of non-recurring items after tax of approximately Baht 9,200 million in 9M2026 while there was a gain of approximately Baht 12,300 million in 9M2025 (see appendix).

2.4 New Business and Sustainability Group

	3Q2025	2Q2026	3Q2026	% Inc. (Dec.) YoY	% Inc. (Dec.) QoQ	9M2025	9M2026	% Inc. (Dec.)
Power sales volume (GWh)	5,256	5,103	4,840	(7.9%)	(5.2%)	15,002	13,546	(9.7%)
Steam sales volume (Thousand tons)	3,646	3,697	3,677	0.9%	(0.5%)	10,216	11,003	7.7%

Third quarter of 2026 compared with Third quarter of 2025

In 3Q2026, sales revenue for New Business and Sustainability was Baht 22,218 million, which decreased by Baht 5,220 million or 19.0%. This decline was primarily attributable to lower total revenue from PTTGM, mainly driven by the change in investment status of Lotus Pharmaceutical Company Limited (Lotus) since the fourth quarter of 2025 (4Q2025). Meanwhile, GPSC's total revenue increased, mainly driven by higher revenue from Small Power Producer (SPP), reflecting higher average electricity and steam selling prices. This was primarily attributable to higher natural gas prices, which costs were passed through to selling prices under the passthrough structure, more than offsetting the impact of the decrease in the Fuel Adjustment Charge (Ft). However, electricity sales volume to the Electricity Generating Authority of Thailand (EGAT) decreased following the expiration of the Power Purchase Agreement (PPA) between GSPP11 Phase 1 and EGAT in October 2025, together with lower electricity and steam demand from industrial customers in line with their production plans.

EBITDA in 3Q2026 was Baht 3,848 million, decreased by Baht 2,743 million or 41.6% and the operating income in 3Q2026 was Baht 1,395 million, decreased by Baht 2,049 million or 59.5%. The decline was primarily attributable to lower gross profit from PTTGM, mainly resulting from the change in investment status of the pharmaceutical business as aforementioned. In addition, GPSC's gross profit decreased following a decline in the contribution margin of SPP power plants, reflecting higher natural gas and coal costs, while the average electricity selling prices decreased in line with the lower Ft compounded with lower sales volume following the expiration of the PPA between GSPP11 Phase 1 and EGAT as aforementioned.

The overall performance of New Business and Sustainability in 3Q2026 declined compared with 3Q2025, primarily due to the decrease in operating income as aforementioned. Nevertheless, there was a gain on recognition of non-recurring items after tax of approximately Baht 400 million in 3Q2026, while there was a gain of approximately Baht 200 million in 3Q2025 (see appendix).

Third quarter of 2026 compared with Second quarter of 2026

In 3Q2026, the sales revenue of New Business and Sustainability was Baht 22,218 million, increased by Baht 257 million or 1.2%, primarily driven by higher total revenue from GPSC, following higher revenue from SPP power plants, reflecting an increase in the average electricity selling prices in line with the higher Ft and natural gas prices, together with higher average steam selling prices in line with higher natural gas price affected by passthrough structure, although the electricity and steam demand from industrial customers decreased aligned with their production plan.

EBITDA in 3Q2026 was Baht 3,848 million, decreased by Baht 1,031 million or 21.1% and the operating income in 3Q2026 was Baht 1,395 million, declined by Baht 931 million or 40.0%. The decreases were primarily attributable to lower gross profit from GPSC, mainly due to a decrease in the energy margin of SPP power plants as natural gas and coal costs increased at higher rate than the adjustment in the Ft. In addition, gross profit from Independent Power Producer (IPP) decreased, mainly due to lower revenue from the Houay Ho power plant in line with electricity generation and delivery plan to EGAT.

The overall performance of New Business and Sustainability in 3Q2026 dropped compared with 2Q2026, mainly attributable to the lower operating income as aforementioned. However, there was a gain on recognition of non-recurring items after tax of approximately Baht 400 million in 3Q2026, while there was no such transaction in 2Q2026 (see appendix).

First nine-month of 2026 compared with First nine-month of 2025

In 9M2026, sales revenue of New Business and Sustainability was Baht 61,016 million, decreased by Baht 25,019 million or 29.1%. The decline was primarily attributable to lower revenue from PTTGM following the change in investment status of the pharmaceutical business as aforementioned. In addition, total revenue from GPSC decreased, mainly due to lower revenue from IPP power plants following the decrease in availability payment, as Gheco-One Power Plant underwent a scheduled maintenance shutdown together with efficiency improvement program totaling 88 days in 9M2026. Moreover, revenue from the Sriracha Power Plant declined as the plant had fully dispatched electricity in accordance with the contracted operating hours under the PPA with EGAT since May 2025.

EBITDA in 9M2026 was Baht 12,379 million, decreased by Baht 6,922 million or 35.9% and the operating income in 9M2026 was Baht 4,894 million, decreased by Baht 4,891 million or 50.0%. The decline was primarily attributable to lower gross profit from PTTGM following the change in investment status of the pharmaceutical business as aforementioned. In addition, GPSC recorded lower gross profit, mainly contributed by SPP power plants, resulting from lower electricity sales volume to EGAT following the expiration of the PPAs for GSPP3 and GSPP11

Phase 1 in March 2025 and October 2025, respectively. Furthermore, the contribution margin declined in line with the lower Ft and higher natural gas costs.

The overall performance of the New Business and Sustainability in 9M2026 decreased compared with 9M2025, mainly driven by the decline in operating income as aforementioned. In addition, there was a loss on recognition of non-recurring items after tax of approximately Baht 100 million in 9M2026, compared with a gain of approximately Baht 100 million in 9M2025 (see appendix).

Overall Performance of PTT and its Subsidiaries

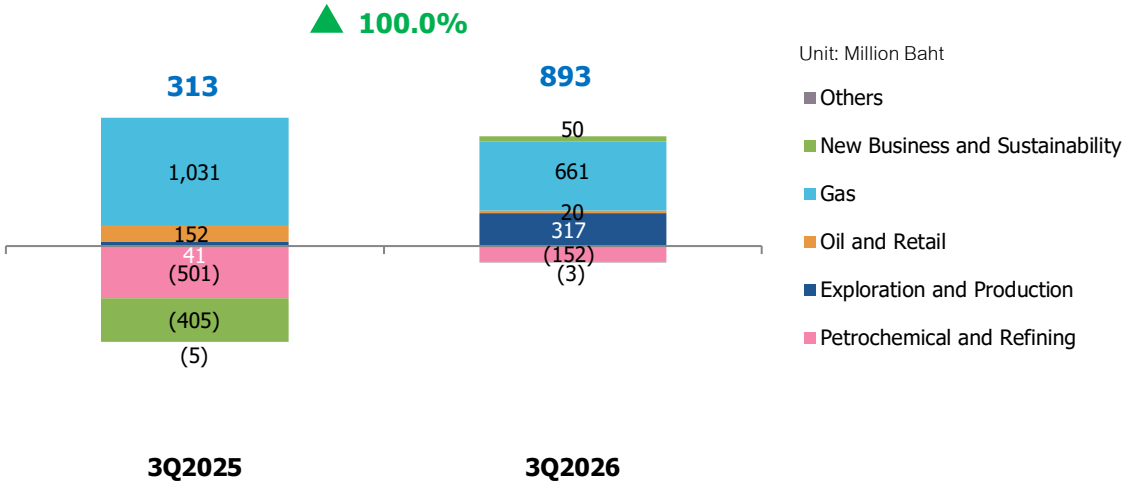
Third quarter of 2026 compared with Third quarter of 2025

In 3Q2026, PTT and its subsidiaries reported sales revenue of Baht 784,015 million, increased by Baht 137,326 million or 21.2% from 3Q2025, mainly from the International Trading business, Petrochemicals and Refining business, and Oil and Retail business due to higher product selling prices in line with reference prices despite lower sales volume. In addition, Gas business's sales revenue increased mainly from S&T business, following higher average selling prices in line with the Pool Gas price and higher average selling prices to industrial customers in line with reference prices, together with an increase in average sales volume, primarily from power plant customers as overall electricity demand increased. In addition, there was a higher dispatch for gas-fired power plants to replace coal-fired power plants due to the retirement of Mae Moh power plant and the landslide. Moreover, GSP business's sales revenue increased following higher average selling prices in line with global petrochemical prices, coupled with higher overall sales volume of GSP products, which mainly attributed to higher LPG demand from customers and higher Ethane sales volume by the optimization of GSP's operating plan.

EBITDA adjusted by the impact of hedging activities in 3Q2026 was Baht 146,945 million, increased by Baht 60,776 million or 70.5%, mainly from Petrochemical and Refining business. Refining business improved from higher Market GRM and stock gain. In 3Q2026, PTT and its subsidiaries recognized stock gain of approximately Baht 14,500 million, compared with a gain of approximately Baht 1,700 million in 3Q2025, despite higher hedging loss. In addition, Petrochemical business improved from higher product spreads. Exploration and Production business performance also increased mainly from higher average selling price and sales volume. International Trading business's performance improved, mainly driven by higher gain from product spreads in line with volatile market conditions resulting from the unrest in the Middle East. Furthermore, Oil and Retail Business improved mainly from Oil business due to an increase in average gross margin per liter of gasoline. Moreover, Gas business's performance improved, mainly from GSP business recorded higher gross margin driven by a reduction in feed costs, together with the increase in the average selling price and overall sales volume as aforementioned. However, the performance of S&T business decreased following an increase in Pool Gas costs at a higher rate than the average selling price to industrial customers, which rose in line with the reference price, despite higher sales volume as aforementioned.

In 3Q2026, depreciation and amortization expenses were Baht 41,885 million, decreased by Baht 3,856 million or 8.4%, mainly from PTTEP due to an upward revision of petroleum reserves and a downward revision of estimated decommissioning costs.

Share of profit (loss) from investments in joint ventures and associates



In 3Q2026, the share of gain from investments in joint ventures and associates was Baht 893 million, increased by Baht 580 million or more than 100.0%, mainly from improved performance of associates in the New Business and Sustainability business.

In 3Q2026, gain on financial derivatives was Baht 1,506 million, increased by Baht 4,454 million or more than 100.0%.

In 3Q2026, there was loss on foreign exchange rate of Baht 1,812 million, increased by Baht 8,070 million or more than 100.0%, mainly from higher realized loss on trade payable and USD debts as a result of Thai Baht depreciation (Thai Baht depreciated in 3Q2026 by Baht 0.28 per US$, while Thai Baht appreciated in 3Q2025 by Baht 0.26 per US$).

In 3Q2026, there was loss on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 4,200 million. While in 3Q2025, there was a gain recognition of approximately Baht 900 million (see appendix).

In 3Q2026, finance costs were Baht 8,333 million, decreased by Baht 1,652 million or 16.5%, mainly from loan repayments and repurchase of debentures of GC.

In 3Q2026, corporate income taxes were Baht 30,556 million, increased by Baht 15,924 million or more than 100.0%, mainly from PTTEP, TOP, GC, and IRPC following increasing performance.

As a result, PTT and its subsidiaries' net profit in this quarter amounting to Baht 40,553 million, increased by Baht 20,769 million or more than 100.0% from net profit of Baht 19,784 million in 3Q2025.

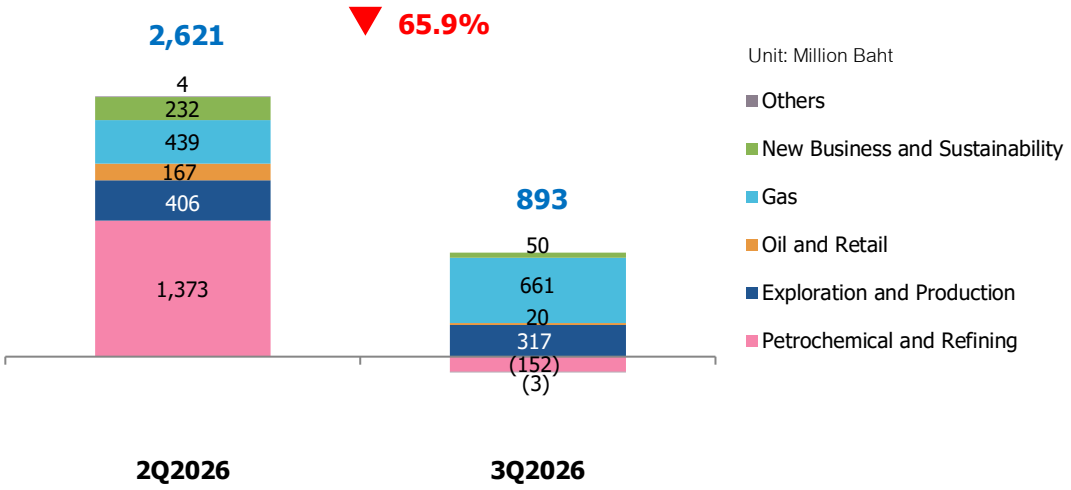
Third quarter of 2026 compared with Second quarter of 2026

In 3Q2026, sales revenue of PTT and its subsidiaries was reported at Baht 784,015 million, decreased by Baht 46,374 million or 5.6%, mainly from International Trading business and Oil and Retail business, due to lower product selling prices in line with reference oil prices, despite higher sales volume. In addition, the Exploration and Production business's sales revenue decreased from lower sales volume and average selling price. Moreover, Gas business recorded lower sales revenue, mainly from GSP business, due to lower average selling prices in line with global petrochemical prices and a decrease in overall product sales volume, particularly Ethane and Propane, following the maintenance shutdown of GSP Unit 6 in 3Q2026. Meanwhile, S&T business recorded higher sales revenue, driven by an increase in the average selling price in line with the Pool Gas price and higher average selling prices to industrial customers following reference prices. However, average gas sales volume decreased, mainly from power plant customers, following lower electricity demand due to seasonal factors.

EBITDA adjusted by the impact of hedging activities in 3Q2026 was Baht 146,945 million, decreased by Baht 9,357 million or 6.0% from 2Q2026, mainly from Exploration and Production business due to lower sales revenue as aforementioned. Gas business's performance also declined, mainly from GSP business following lower gross profit, due to the decrease in the average selling price and overall sales volume as aforementioned. In addition, S&T business's performance declined, mainly because Pool Gas costs increased at a higher rate than average selling prices to industrial customers, which rose in line with reference prices, together with lower sales volume as aforementioned. However, Petrochemical and Refining business's performance improved, mainly from Refining business following higher stock gain and Market GRM. In 3Q2026, PTT and its subsidiaries recognized a stock gain of approximately Baht 14,500 million, whereas in 2Q2026, there was a stock loss of approximately Baht 21,700 million. Meanwhile, Petrochemicals business performance declined, mainly from Olefins business following lower product spreads, and Aromatics business decreased due to lower sales volume following the planned maintenance shutdown of GC's aromatics plant.

In 3Q2026, the depreciation and amortization expenses were Baht 41,885 million, decreased by Baht 3,915 million or 8.5%, mainly from PTTEP due to an upward revision of petroleum reserves and a downward revision of estimated decommissioning costs.

Share of profit (loss) from investments in joint ventures and associates



In 3Q2026, the share of profit from investments in joint ventures and associates was Baht 893 million, decreased by Baht 1,728 million or 65.9% from 2Q2026, mainly from lower performance of associates in Petrochemical and Refining business.

In 3Q2026, there was gain on financial derivatives of Baht 1,506 million, decreased by Baht 2,525 million or 62.6%.

In 3Q2026, there was loss on foreign exchange rate was Baht 1,812 million, increased by Baht 491 million or 37.2%.

In 3Q2026, there was loss on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 4,200 million. While in 2Q2026, there was a loss recognition of approximately Baht 1,400 million (see appendix).

In 3Q2026, finance costs were Baht 8,333 million, decreased by Baht 405 million or 4.6%, mainly from loan repayments and repurchase of debentures of GC.

In 3Q2026, corporate income taxes were Baht 30,556 million, increased by Baht 1,781 million or 6.2%, mainly from improved performance of TOP and OR.

As a result, PTT and its subsidiaries' net profit in 3Q2026 amounting to Baht 40,553 million, decreased by Baht 11,972 million or 22.8% from net profit of Baht 52,525 million in 2Q2026.

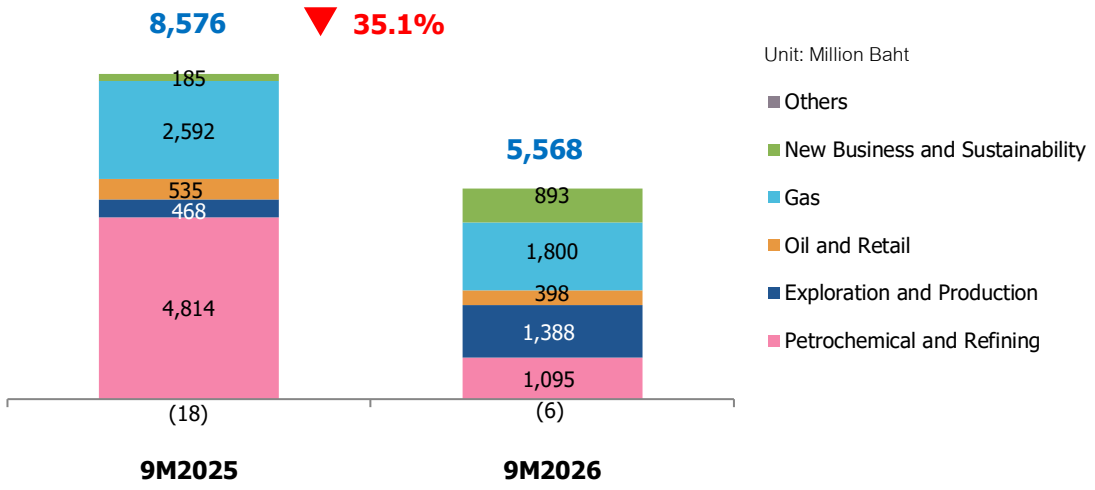
First nine-month of 2026 compared with First nine-month of 2025

In 9M2026, sales revenue of PTT and its subsidiaries was Baht 2,333,133 million, increased by Baht 309,467 million or 15.3% from 9M2025, mainly from International Trading business, Petrochemical and Refining business, Oil and Retail business and Exploration and Production business, mainly from higher selling prices in line with reference prices. Also, Gas business's sales revenue increased mainly from S&T business, following higher average selling prices in line with the Pool Gas price and higher average selling prices to industrial customers in line with reference prices, together with an increase in average sales volume, primarily from power plant customers as overall electricity demand increased. Moreover, GSP business's sales revenue increased following higher average selling prices in line with global petrochemical prices and higher overall sales volume of GSP products, which mainly attributed to LPG following higher demand from customers and Ethane supported by the optimization of GSP's operating plan.

EBITDA adjusted by the impact of hedging activities in 9M2026 was Baht 419,126 million, increased by Baht 157,912 million or 60.5%from 9M2025, mainly from the Petrochemical and Refining business. The Refining business improved from higher Market GRM and stock gain. In 9M2026, PTT and its subsidiaries recognized stock gain of approximately Baht 37,800 million, compared with a loss of approximately Baht 4,000 million in 9M2025. Petrochemical business also improved from higher product spreads. Additionally, Exploration and Production business performance also increased, mainly from higher sales revenue as aforementioned. Furthermore, Gas business performance improved mainly from GSP business following higher gross profit supported by lower gas costs as well as higher average selling prices and overall sales volume as aforementioned.

In 9M2026, depreciation and amortization expenses were Baht 129,697 million, decreased by Baht 7,685 million or 5.6%, mainly from PTTEP due to an upward revision of petroleum reserves and a downward revision of estimated decommissioning costs.

Share of profit (loss) from investments in joint ventures and associates



In 9M2026, the share of gain from investments in joint ventures and associates was Baht 5,568 million, decreased by Baht 3,008 million or 35.1%, mainly from TOP recognized gain on bargain purchase of associate in Singapore in 9M2025.

In 9M2026, there was gain on financial derivatives of Baht 4,435 million, increased by Baht 12,323 million or more than 100.0%.

In 9M2026, there was a loss on foreign exchange rate of Baht 2,012 million, increased by Baht 21,828 million or more than 100.0%, mainly from an unrealized loss on USD debts as a result of depreciation of Thai Baht (Thai Baht depreciated by Baht 1.98 per US$ in 9M2026, whereas Thai Baht appreciated by Baht 1.69 per US$ in 9M2025).

In 9M2026, there was loss on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 8,500 million. While in 9M2025, there was a gain recognition of approximately Baht 5,000 million (see appendix).

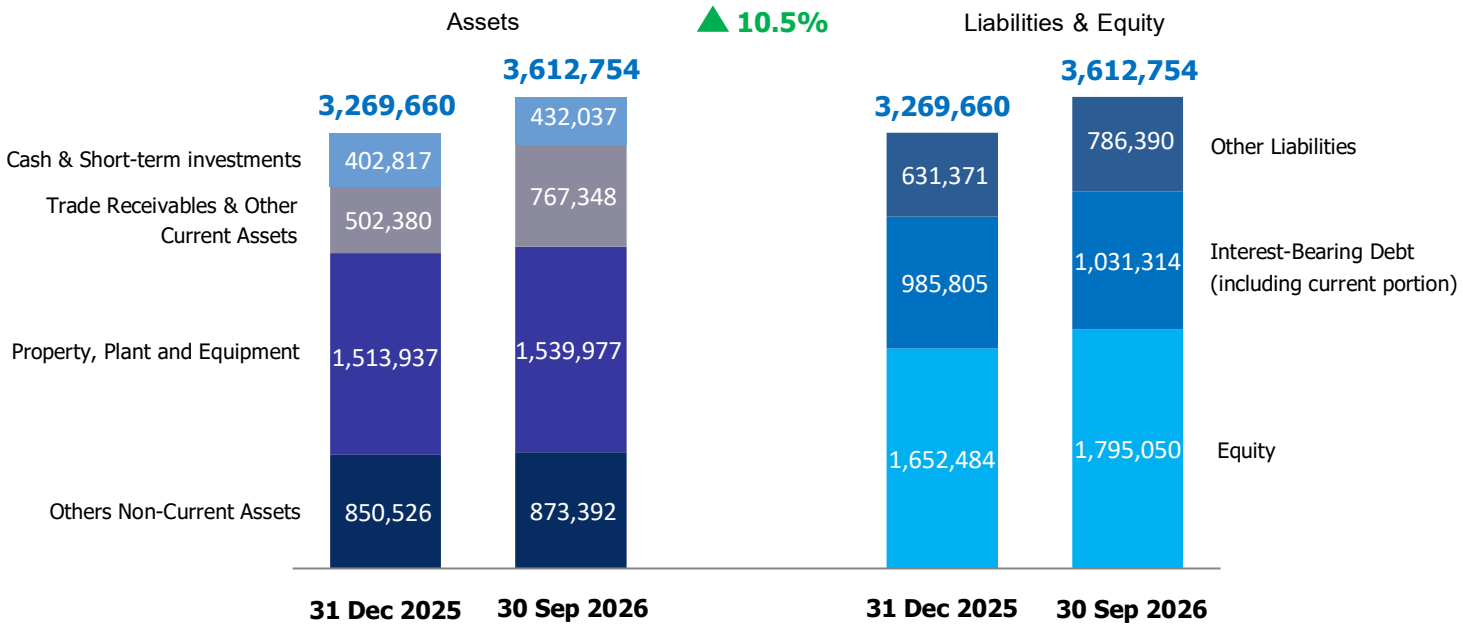
In 9M2026, finance costs were Baht 25,310 million, decreased by Baht 6,222 million or 19.7%, mainly from lower interest expenses, following debt repayments and repurchase of debentures of GC and TOP.

In 9M2026, corporate income taxes were Baht 83,203 million, increased by Baht 37,578 million or 82.4%, mainly from PTTEP, TOP, GC and IRPC following increasing performance.

As a result, PTT and its subsidiaries' net profit in 9M2026 amounting to Baht 118,816 million, increased by Baht 54,184 million or 83.8% from net profit of Baht 64,632 million in 9M2025.

The Analysis of PTT Group Consolidated Financial Position
As of 30 September 2026, compared with 31 December 2025

Unit: Million Baht



Assets

As of 30 September 2026, total assets of PTT and its subsidiaries were Baht 3,612,754 million, increased by Baht 343,094 million or 10.5% compared with 31 December 2025 from the followings;

: Cash and short-term investments increased by Baht 29,220 million or 7.3% from cash generated from operating activities, offset by the investment payments, mainly from PTTEP and dividend payments while short-term investments decreased.

: Trade receivables and other current assets increased by Baht 264,968 million or 52.7% mainly from

- Inventories and trade receivables increased by Baht 110,279 million and Baht 56,316 million respectively due to higher selling price and sales volume.
- Other current assets increased by Baht 98,373 million, mainly from the increases in outstanding receivables from the oil fuel fund compensation and margin call.

: Property, plant and equipment increased by Baht 26,040 million or 1.7% mainly from investment projects of PTTEP and TOP, offset by depreciation expenses for the period and asset impairment of GC.

: Other non-current assets increased by Baht 22,866 million or 2.7% primarily from an increase in long-term investments following the investment in associate of PTTEP, while deferred tax assets decreased mainly from IRPC and PTTEP.

Liabilities

As of 30 September 2026, PTT and its subsidiaries had total liabilities of Baht 1,817,704 million, increased by Baht 200,528 million or 12.4% from 31 December 2025, mainly from the followings;

: Other liabilities increased by Baht 155,019 million or 24.6% mainly from higher trade payables due to price and volume factors, as well as accrued dividends of PTT. Furthermore, current derivative liabilities increased particularly from PTTT and PTTT LDN.

: Interest-bearing debts increased by Baht 45,509 million or 4.6% mainly from the increase in short-term and long-term borrowings of GC, PTT TANK, and PTTEP, and the effect of the exchange differences on translation, offset by repayments of long-term borrowings of GC, PTT and TOP.

Equity

As of 30 September 2026, PTT and its subsidiaries had total shareholders' equity of Baht 1,795,050 million, increased by Baht 142,566 million or 8.6% from 31 December 2025 mainly from the operating results of PTT and its subsidiaries for the nine-month period ended 30 September 2026, which reported a profit of Baht 118,816 million, offset by dividend payment of Baht 79,306 million, along with increases in the exchange differences on translation and non-controlling interests, as well as the issuance of subordinated perpetual debentures of TOP.

Liquidity

For the nine-month ended 30 September 2026, PTT and its subsidiaries had net increase in cash and cash equivalents amounting to Baht 35,611 million. There was cash and cash equivalents at the beginning of the period of Baht 346,817 million. As a result, cash and cash equivalents at the end of the period was Baht 382,428 million. Details of cash flow by activities are as follows:

Unit: Million Baht

	Consolidated Financial statement
Net cash provided by operating activities	199,343
Net cash used in investing activities	(117,528)
Net cash used in financing activities	(47,843)
Effects of exchange rates on cash and cash equivalents	7,789
Exchange differences on translation	(6,150)
Net increase in cash and cash equivalents during the period	35,611
Cash and cash equivalents at the beginning of the period	346,817
Cash and cash equivalents at the end of the period	382,428

Net cash provided by operating activities of Baht 199,343 million was derived from Baht 266,400 million of profit before income taxes, adjusted by non-cash adjustments of Baht 178,556 million. The increase in cash flow resulted mainly from Baht 129,697 million of depreciation and amortization expenses, Baht 34,884 million of loss on derivatives, Baht 25,310 million of finance costs and Baht 18,673 million of loss on impairment of assets. However, the decrease in cash flow mainly resulted from Baht 14,747 million of unrealized gain on fair value of commodity contracts, Baht 8,608 million of interest income and the change in net operating assets resulted in the decrease in cash flow of Baht 179,380 million, while there was income tax paid of Baht 66,233 million.

Net cash used in investing activities was Baht 117,528 million mainly resulted from the followings;

: The net cash outflow of investments in property, plant and equipments, investment property, intangible assets and exploration and evaluation assets amounting to Baht 143,838 million mainly from the investment in exploration and production assets in G1/61, G2/61 and Ghasha concession Projects of PTTEP, as well as the investment in Clean Fuel Project (CFP) of TOP.

: The net cash proceeds in short-term investments amounting to Baht 12,170 million mainly from PTT, OR and PTT TCC.

: Cash receipt from dividend and interest amounting to Baht 11,690 million mainly from PTTEP, PTT and GC.

Net cash used in financing activities was Baht 47,843 million mainly from the followings;

: Dividend payment amounting to Baht 62,447 million mainly from PTT, PTTEP and TOP.

: Payment for finance costs amounting to Baht 22,090 million mainly from GC, PTTEP and PTT.

: The net cash proceeds from issuance of subordinated perpetual debentures of TOP amounting to Baht 18,902 million.

: The net cash proceeds from short-term and long-term borrowings amounting to Baht 18,679 million mainly from PTT TANK.

Financial ratios and earnings per share of PTT Group

Financial Ratio	Unit	9M2025	9M2026
Profitability Ratios			
Gross profit margin	%	10.31	20.27
Net profit margin	%	4.30	7.85
Solvency Ratios			
Interest coverage	Times	8.18	20.21
Earnings per share			
Earnings per share	Baht/share	2.26	4.19

Financial Ratio	Unit	31 Dec 2025	30 Sep 2026
Liquidity Ratios			
Current ratio	Times	1.60	1.46
Quick ratio	Times	1.08	0.85
Solvency Ratios			
Interest Bearing Debt to equity	Times	0.60	0.57

Note:

Gross profit margin	=	Gross profit divided by Sales and service income
Net profit margin	=	Net profit divided by Sales and service income
Interest coverage	=	EBITDA divided by Finance costs
Earnings per share	=	Net income attributable to ordinary shareholders divided by the weighted average number of ordinary shares which are held by third parties during the periods
Current ratio	=	Current assets divided by Current liabilities
Quick ratio	=	(Cash and cash equivalent + Short-term investments in financial assets + Trade receivables) divided by Current Liabilities
Interest Bearing Debt to equity	=	Interest bearing debt divided by Total shareholder's equity

Economic Outlook in the Fourth Quarter of 2026

The global economy is expected to continue expanding in the fourth quarter of 2026 (4Q2026), supported by continued investment in technology and AI, although geopolitical developments require close monitoring, particularly the escalation of tensions in the Middle East, as well as diplomatic developments, such as a potential summit among the leaders of the U.S., China, and Russia on the sidelines of the APEC meetings in November 2026, which could help ease geopolitical tensions, while other key risks that require close monitoring include the possibility that AI-driven productivity gains may fall short of market expectations, potentially triggering a correction in technology stock prices, rising fiscal vulnerabilities amid higher borrowing costs, and uncertainty surrounding the U.S. policy following the midterm elections in November 2026.

According to S&P Global's October 2026 report, global oil demand in 2026 is expected to decrease by 2.6 MMBD to an average of 103.7 MMBD, amid ongoing disruptions to transportation and energy supply chains caused by geopolitical tensions in the Middle East and the limitations on exports. The resulting tightness in global oil markets and elevated energy prices are expected to weigh on oil consumption across several sectors, especially petrochemicals, industry, and freight transportation. Shipments also still depend on alternative routes and transport methods. These are costly and could be disrupted further in the Strait of Hormuz, the Red Sea, or the region's energy infrastructure. Even so, global oil supply may gradually improve over the rest of the year as operators reroute shipments and Middle East oil exports gradually recover. Supply is still likely to stay below pre-conflict levels and remain at risk of further disruption in the region. **In 2026, Dubai crude oil price is expected to average US$ 90-100 per barrel, and Singapore GRM is expected to average US$ 14.0-15.0 per barrel.** The projected Singapore refining margin reflects the elevated risk premium embedded in refined product markets due to ongoing concerns over supply security. However, actual refinery profitability may remain below benchmark market margins, as refinery's crude oil procurement costs, including crude premiums, freight rates, and marine insurance costs, could increase by more than that reflected in the benchmark Dubai crude price, resulting in lower realized net refining margins.

Petrochemical product prices for Olefins and Aromatics in 4Q2026 are as follows:

- **Olefins**: Olefins prices in 4Q2026 are expected to increase, in line with higher crude oil and naphtha feedstock prices. HDPE and PP prices are expected to range between US$ 1,180–1,380 per ton and US$ 1,190–1,390 per ton, respectively. Nevertheless, further price increases are expected to be capped by continued oversupply and weak downstream demand. HDPE prices are likely to remain under pressure from new capacity additions in China, particularly the start-up of SABIC Gulei, as well as increasing trade barrier measures in several countries. For PP, while delays in the start-up of certain

new capacity projects in Asia are expected to provide some support to the market, demand in Southeast Asia, particularly from consumer-related applications, is expected to remain weak.

- **Aromatics**: Aromatic prices in 4Q2026 are expected to increase. BZ prices are expected to range between US$ 1,140–1,240 per ton supported by higher crude oil and naphtha feedstock prices. Additional support is expected from stronger downstream demand in China following the restart of several derivative units in November. However, further price increases may be limited by higher BZ production in China as plants gradually resume operations following maintenance turnarounds. Similarly, PX prices are expected to increase and range between US$ 1,110–1,310 per ton, supported by healthy demand for aromatics for gasoline blending in Asia, which is likely to limit feedstock availability for PX production, together with healthy PX demand from the Purified Terephthalic Acid (PTA) sector. Nevertheless, further price increases may be limited toward the end of the quarter if concerns over geopolitical tensions in the Middle East ease, thereby reducing support from elevated feedstock prices.

The price of **Propane** is expected to increase in 4Q2026 compared to 3Q2026, with prices projected to move within the range of US$ 665–765 per ton. The main upward pressure is expected to come from prolonged and escalating geopolitical tensions in the Middle East. In addition, the onset of winter in Northeast and East Asia is expected to stimulate seasonal demand for propane. However, high U.S. propane supply, a still-incomplete recovery in China's petrochemical demand, and the risk of a warmer-than-normal winter due to a Super El Niño phenomenon are expected to weigh on prices by reducing incentives for aggressive propane procurement.

The price of **Spot LNG** in 4Q2026 is expected to increase compared to 3Q2026, with prices projected to move within the range of approximately US$ 25.5–27.5/MMBTU. The main upward pressure is expected to come from escalating geopolitical tensions in the Middle East, which increase risks to LNG supply and transportation. In addition, competition between European and Asian buyers for spot LNG cargoes is expected to intensify as both regions prepare for winter demand. However, high LNG supply from the U.S. and production facilities outside the Persian Gulf may help ease market tightness. Meanwhile, if the Super El Niño phenomenon results in warmer-than-expected winter temperatures, demand for gas for heating could decline, prompting buyers to delay spot LNG procurement and limiting further price increases.

The Thai economy in 4Q2026 is expected to moderate from 3Q2026, driven by continuous momentum from technology-related exports and accelerating private investment in industry sector. The tourism sector would recover, as reflected in rising tourism revenue driven by higher average expenditure per trip. Meanwhile, private consumption is expected to remain fragile, weighed down by gradual phasing out of government consumption stimulus measure, coupled with pressure from rising energy prices and inflation. Furthermore, the outlook for Thailand's economic expansion still faces downside risks from geopolitical tensions, including the prolonged and potentially escalating conflicts in the Middle East, the spillover effects of tightening monetary policies from major central banks, and severe droughts driven by the Super El Niño.

Major Project Plan

Gas Business Group: The progress of major projects

Pipelines Transmission Projects

Total project progress as of 30 September 2026

- The 5th Transmission Pipeline (Rayong - Sai Noi - North/South Bangkok power plants) was at 99.11% (Including 3 construction phases).
- The natural gas pipeline system of Bang Pakong to South Bangkok power plants was at 96.35%.

Gas Separation Plant Unit 7 (GSP#7)

PTT is constructing the Gas Separation Plant Unit 7 (GSP#7) in Map Ta Phut Industrial Estate, Rayong Province to replace Gas Separation Plant Unit 1 (GSP#1) and to increase the efficiency of the GSP's production process. The GSP#7 is designed to have a maximum capacity of 460 MMSCFD and is currently under construction.

LNG Project

LNG Receiving Terminal 3 Project: Gulf MTP LNG Terminal Company Limited (GMTP) is a joint venture between PTT Tank Terminal Company Limited (holding 30%) and Gulf Development Public Company Limited (holding 70%), responsible for the land reclamation under Phase 1 of the Map Ta Phut Industrial Port Development Project, Phase 3. The investment for the land reclamation portion is approximately Baht 12,900 million, and the rights to construct LNG Terminal 3 Phase 1 with a capacity of 8 million tons per annum, including connecting pipelines, represent an investment of approximately Baht 60,000 million. The terminal is expected to commence commercial operations in the second quarter of 2029.

Project progress as of 30 September 2026

Phase 1 Construction: Land Reclamation (Infrastructure Work) The project was completed in March 2025 and the reclaimed land was handed over on schedule under the Public-Private Partnership (PPP) contract.

Phase 2 Construction: LNG Terminal (Superstructure Work) The project started construction on 17 November 2025, with project progress at 36.27%.

Summary Planned Shutdown for Gas Separation Plants in 2026

Plant	1Q2026	2Q2026	3Q2026	4Q2026
GSP #6			TA (25 Aug-19 Sep: 26 Days) TD 50% (20-29 Sep: 10 Days)	

Summary Planned Shutdown for Gas Separation Plants in 2027

Plant	1Q2027	2Q2027	3Q2027	4Q2027
GSP #1			TA (10-24 Aug: 15 Days)	
GSP #2		TA (7-20 May: 14 Days)		
GSP #3		TA (19-26 Apr: 8 Days)		SD (1-23 Nov: 23 Days)
GSP #5				TA (1-12 Oct: 12 Days)
ESP		TD 50% (19-26 Apr: 8 Days, 7-20 May: 14 Days)		TA (1-23 Nov: 23 Days)

NOTE: TD: Turndown (Reduced production rate)

TA: Turnaround (Planned major maintenance shutdown)

SD: Shutdown (Production stop due to related unit's turnaround)

Appendix

Exploration and Production Business is PTT Exploration and Production Public Co., Ltd. (PTTEP)

Natural Gas Business consists of PTT Natural Gas Business unit, PTT Natural Gas Distribution Co., Ltd. (PTTNGD), PTT LNG Co., Ltd. (PTTLNG) and PTT Global Management Co., Ltd. (PTTGM)

Oil and Retail Business is PTT Oil and Retail Business Public Co., Ltd. (OR)

International Trading Business consists of PTT International Trading Business unit, PTT International Trading Pte. Ltd. (PTTT), PTT International Trading London Ltd. (PTTT LDN) and PTT International Trading USA Inc. (PTTT USA)

Petrochemical and Refining Business consists of PTT Global Chemical Public Co., Ltd. (GC), Thai Oil Public Co., Ltd. (TOP), IRPC Public Co., Ltd. (IRPC), and PTT Tank Terminal Co., Ltd. (PTT TANK)

New Business and Sustainability consists of PTT New Business and Sustainability unit, Global Power Synergy Public Co., Ltd. (GPSC), PTT Energy Solution Co., Ltd. (PTTES) and PTT Global Management Co., Ltd. (PTTGM)

Other Business consists of Business Services Alliance Co., Ltd. (BSA), PTT Green Energy Pte. Ltd. (PTTGE), PTT Treasury Center Co., Ltd. (PTT TCC), PTT Energy Resources Co., Ltd. (PTTER), Energy Complex Co., Ltd. (EnCo), PTT Digital Solutions Co., Ltd. (PTT DIGITAL) and PTT Global Management Co., Ltd. (PTTGM)

Note: PTTGM, a holding company, owns shares in many companies which operate in various businesses such as Natural Gas Business, New Business and Sustainability, and Other Business.

PTTES and PTTER have registered their dissolution and currently in the process of liquidation.

Appendix

The key of non-recurring items (PTT's portion after tax) in 3Q2026 compared with 3Q2025 and 2Q2026, as well as, 9M2026 compared to 9M2025 are summarized as follows:

Unit: Million Baht

Business	Item	3Q2025	2Q2026	3Q2026	9M2025	9M2026
Exploration and Production business	Write-off Project Mexico Block 29 (2.4) (PTTEP)				~ (800)	
	Impairment loss on goodwill of Malaysia block K (PTTEP)			~ (4,300)		~ (4,300)
Petrochemical and Refining business	Gain on repurchase of debentures of GC	~ 200		~ 100	~ 200	~ 100
	Gain on disposal of investment in Vencorex (GC)			~ 100		~ 100
	(Loss)/Reversal of impairment loss on assets of Vencorex (GC)				~ 100	
	Gain on deconsolidation of Vencorex Group (GC)				~ 900	
	Provision for business restructuring plan of PTTMCC (GC)					~ (800)
	Impairment loss on assets of GCP (GC)					~ (1,700)
	Provision for business restructuring plan of GCP (GC)		~ (900)			~ (900)
	Impairment loss on assets of GCA LLC (GC)					~ (700)
	Impairment loss on assets of GC		~ (100)			~ (100)
	Gain on repurchase of debentures of TOP	~ 500			~ 1,600	~ 900
	Gain on bargain purchase of TOP's associate				~ 3,400	
	Impairment loss on assets under construction for CFP (TOP)		~ (400)			~ (400)
	Impairment loss on assets of IRPC			~ (200)		~ (200)
	(Loss)/Reversal of impairment loss on investment in UCHA (IRPC)			~ (200)	~ 200	~ (200)
	Share of loss from investment in UCHA (IRPC)				~ (400)	
	Impairment loss on assets of Innopolymed (IRPC)				~ (100)	
Oil and Retail Business	Reversal of impairment loss on investment in associates (OR)			~ 100		~ 100
New Business and Sustainability	Gain on disposal of investment in AEPL (GPSC)	~ 400			~ 400	
	Gain on disposal of investment in SYE (GPSC)			~ 100		~ 100
	Gain on sale of asset usage rights (GPSC)			~ 100		~ 100

Business	Item	3Q2025	2Q2026	3Q2026	9M2025	9M2026
New Business and Sustainability	Profit-sharing compensation (PTTGM)				~ (200)	
	Loss on disposal of investment in NMA (PTTGM)	~ (100)			~ (100)	
	Impairment loss on assets of PTTGM					~ (500)
	Gain on Horizon Plus restructuring (PTTGM)				~ 100	