MANAGEMENT DISCUSSION & ANALYSIS

2Q2026

PTT Public Company Limited

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

Executive Summary

Unit: Million Baht	2Q2025	1Q2026	2Q2026	% Inc. (Dec.) YoY	% Inc. (Dec.) QoQ	1H2025	1H2026	% Inc. (Dec.)
Sales Revenue	676,754	718,729	830,389	22.7%	15.5%	1,376,977	1,549,118	12.5%
EBITDA	78,661	185,587	147,792	87.9%	(20.4%)	172,188	333,379	93.6%
EBITDA adjusted by the impact of hedging activities	80,545	115,879	156,302	94.1%	34.9%	175,045	272,181	55.5%
Net Profit	21,533	25,738	52,525	>100%	>100%	44,848	78,263	74.5%
Earnings per share (Baht/share)	0.76	0.91	1.85	>100%	>100%	1.57	2.76	75.8%
Average Dubai Price (US$/barrel)	66.9	86.3	96.1	43.6%	11.4%	71.9	91.2	26.8%
Average Foreign Exchange Rate (Baht/US$)	33.3	31.8	32.8	(1.5%)	3.1%	33.7	32.3	(4.2%)

Although the global economy in the first half of 2026 (1H2026) 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$ 91.20 per barrel in 1H2026, increasing from US$ 71.93 per barrel in the first half of 2025 (1H2025). Meanwhile, the average Thai baht appreciated slightly against the U.S. dollar, strengthening from Baht 33.69/US$ in 1H2025 to Baht 32.26/US$ in 1H2026. Nevertheless, PTT Group managed foreign exchange risk through natural hedging, which helped limit the impact of Thai Baht appreciation on overall performance.

Amid heightened geopolitical tensions in the Middle East, which affected energy supply stability and contributed to volatility in energy prices, together with rapid technological changes and the digital transformation (AI & Digitalization), PTT is moving beyond adaptation to become a change leader while continuing to pursue growth through a balanced energy transition based on the Energy Trilemma, strengthening the country's energy security (Security), ensuring access to energy at affordable and competitive prices (Affordability / Competitiveness), and conducting business sustainably (Sustainability), alongside efforts to reduce greenhouse gas emissions. PTT has focused on enhancing operational performance by accelerating the competitiveness of Hydrocarbon businesses, particularly in the Upstream business, as well as expanding trading and exploring investment opportunities in LNG to strengthen energy security and support rising energy demand, alongside disciplined investment management. Meanwhile, higher oil prices resulted in increased liquidity requirements and financing costs for the PTT Group from margin call for crude oil procurement, working capital for crude oil and natural gas supply, as well as outstanding receivables from the Oil Fuel Fund, reflecting PTT's role in maintaining the country's *energy stability despite sudden surges in costs and market volatility in the short term. In response to the unrest in the Middle East, PTT Group has supported government measures, including an ex-refinery price reductions, oil export controls, and retail oil price stabilization, to mitigate the impact of higher oil prices on the public with the total support estimated at over Baht 8.5 billion.*

Moreover, PTT continues to implement key initiatives to enhance performance uplift and capture synergies across the Group, which generating value of over Baht 8.7 billion through the MissionX project, while also driving digital transformation through the AXIS project with a focus on the effective and value-driven adoption of digital tools and AI. In addition, PTT continues to strengthen collaboration in supply chain and marketing activities both domestically and internationally through the P1 and D1 projects, alongside the implementation of Financial Excellence (F1) initiatives to maintain financial discipline and effectively manage the Group's cash flow liquidity. These initiatives will serve as key foundations to support sustainable growth and deliver long-term value to shareholders.

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

***In the second quarter of 2026 (2Q2026), PTT and its subsidiaries reported Earnings before Interest, Tax, Depreciation and Amortization (EBITDA), adjusted by the impact of hedging activities, of Baht 156,302 million, increased by Baht 75,757 million or 94.1% from the second quarter of 2025 (2Q2025) at Baht 80,545 million,** mainly from the **Petrochemical and Refining business**. The Refining business improved from higher Market Gross Refining Margin (Market GRM) despite lower sales volume following government measures suspending exports of refined petroleum products, together with higher losses on oil price hedging and stock loss. In 2Q2026, PTT and its subsidiaries recognized stock loss of approximately Baht 21,700 million, compared with a loss of approximately Baht 7,200 million in 2Q2025. In addition, Petrochemical business improved from higher product spreads. In addition, **Exploration and Production business** performance also increased, mainly from higher sales revenue. Furthermore, **Gas business** performance improved mainly from a reduction in feed costs. The increase was further supported by higher average selling prices and sales volumes. However, the performance of S&T business decreased mainly from the gas costs increasing at a higher rate than the average selling price to industrial customers. **In 2Q2026, Net income of PTT and its subsidiaries was reported at Baht 52,525 million, increased by Baht 30,992 million or more than 100.0% from the 2Q2025 at Baht 21,533 million,** which driven by higher product spreads, along with improvements in operational efficiency and cost optimization through Profit Enhancement initiatives to mitigate external challenges. However, in 2Q2026, PTT recognized non-recurring items (PTT's portion) after tax as a loss of approximately Baht 1,400 million, mainly from the provision for business restructuring of GC Polyols Company Limited (GCP) recognized by PTT Global Chemical Public Company Limited (GC), which greater than non-recurring items in 2Q2025 that recognized a gain of approximately Baht 4,300 million, primarily due to a gain on redemption of debentures and 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 Thai Oil Public Company Limited (TOP).*

In 2Q2026, PTT and its subsidiaries reported EBITDA, adjusted by the impact of hedging activities, of Baht 156,302 million, increased by Baht 40,423 million or 34.9% compared to the first quarter of 2026 (1Q2026) at Baht 115,879 million. *The increase was mainly from* ***Exploration and Production business****, driven by higher sales revenue following increases in sales volume and overall average selling prices. Moreover,* ***Gas business's*** *performance improved, mainly from GSP business following higher gross profit, supporting by the increase in the average selling price, despite a decrease in sales volume. Moreover, the performance of S&T business improved, mainly from the recognition of expenses related to the gas quality specification adjustment (C-day) in 1Q2026, while there was no such transaction in this quarter. However, the gas costs increased at a higher rate than the average selling price to industrial customers. Meanwhile,* ***Petrochemical and Refining business****'s performance declined, mainly from Refining business following lower stock gain. In 2Q2026, PTT and its subsidiaries recognized a stock loss of approximately Baht 21,700 million, whereas in 1Q2026, there was a stock gain of approximately Baht 46,000 million. In addition, sales volume decreased, despite Market GRM following wider spreads between refined product and crude oil prices, as well as lower losses on oil price hedging in 2Q2026.* ***In 2Q2026, net income of PTT and its subsidiaries was Baht 52,525 million, which increased by Baht 26,787 million or more than 100.0% from 1Q2026 at Baht 25,738 million,*** *which is driven by higher product spreads, along with improvements in operational efficiency and cost optimization through Profit Enhancement initiatives to mitigate external challenges. However, in 2Q2026, PTT recognized non-recurring items (PTT's portion) after tax as a loss of approximately Baht 1,400 million, mainly from the provision for business restructuring of GCP recognized by GC. In contrast, in 1Q2026, PTT recognized a loss of approximately Baht 2,900 million, primarily from loss on the impairment loss on assets of GCP.*

In 1H2026, PTT and its subsidiaries reported EBITDA, adjusted by the impact of hedging activities, of Baht 272,181 million, increased by Baht 97,136 million or 55.5% from 1H2025 at Baht 175,045 million, *mainly from the* ***Petrochemical and Refining business.*** *The Refining business improved from higher Market GRM and stock gain. In 1H2026, PTT and its subsidiaries recognized stock gain of approximately Baht 24,300 million, compared with a loss of approximately Baht 5,700 million in 1H2025, despite higher losses on oil price hedging. Petrochemical business also improved from higher product spreads. Additionally,* ***Exploration and Production business*** *performance also increased, mainly from higher sales revenue. Furthermore,* ***Gas business*** *performance improved mainly from GSP business following higher gross profit, driven by a reduction in feed costs. The improvement was further supported by higher average selling prices and overall sales volume.* ***In 1H2026, Net Income of PTT and its subsidiaries was reported at Baht 78,263 million, increased by Baht 33,415 million or 74.5% from the 1H2025 at Baht 44,848 million,*** *which driven by higher product spreads, along with improvements in operational efficiency and cost optimization through Profit Enhancement initiatives to mitigate external challenges. However, in 1H2026 PTT recognized non-recurring items (PTT's portion) after tax as a loss of approximately Baht 4,300 million, mainly from an impairment loss on assets of GCP recognized by GC, while there was gain on recognition of approximately Baht 4,100 million in 1H2025 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 June 2026, PTT and its subsidiaries had the total assets amounting to Baht 3,522,490 million, increased by Baht 252,830 million or 7.7% 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 increased selling price and sales volume, as well as higher other current assets from outstanding oil fuel fund compensation and margin call. In addition, PPE also increased, mainly from investment projects across the PTT Group. The total liabilities as of 30 June 2026 were reported at Baht 1,742,219 million, increasing by Baht 125,043 million or 7.7% from 31 December 2025 at Baht 1,617,176 million primarily due to higher short and long-term borrowings and trade payables from higher product prices following the geopolitical tensions in the Middle East. Moreover, the total shareholders' equity as of 30 June 2026 was Baht 1,780,271 million, increased by Baht 127,787 million from 31 December 2025 at Baht 1,652,484 million primarily from higher retained earnings from PTT and its subsidiaries' operating results for the six-month period ended 30 June 2026, as well as foreign currency translation adjustments resulting from the depreciation of the Thai Baht and the issuance of subordinated perpetual debentures by TOP.*

Economic Overview in the Second Quarter of 2026

The global economy in 2Q2026 expanded at a similar pace from 1Q2026, despite the conflict in the Middle East, which drove the average energy prices higher than in the previous quarter, while continued growth in artificial intelligence (AI) investment provided support. The U.S. economy continuing to expand at a solid pace, supported by its leading role in AI technology and its position as a net energy exporter, although higher energy prices could pressure the inflation rate, prompting the Federal Reserve to keep its policy rate unchanged at 3.50–3.75% at its July 2026 meeting to wait for a clarity. Meanwhile, the eurozone economy experienced a limited recovery, partly due to the very low base in the previous quarter, particularly in Ireland, where the economy contracted sharply in 1Q2026 as pharmaceutical exports returned to normal after earlier front-loading to mitigate risks from trade measures. The eurozone remained under pressure from higher energy prices and rising inflation due to its heavy dependence on energy imports from the Middle East, prompting the European Central Bank (ECB) to keep its policy rate unchanged at 2.25–2.65% at its July 2026 meeting, while China's economic expanded at a slower pace due to a deeper decline in the property sector. However, the impact of the Middle East conflict was limited due to China's diverse oil supply sources, fuel price support, and oil reserved that could temporarily replace some imports from the Middle East as well as a strong technology exports and ongoing government stimulus measures, which helped sustain economic activity and partly offset downside pressures. The International Monetary Fund (IMF) in July 2026 projected global economic growth of 3.0% and 3.4% in 2026 and 2027 respectively.

According to S&P Global's report in July 2026, global oil demand in 2Q2026 averaged 100.4 million barrels per day (MMBD), decreasing from an average of 105.4 MMBD in 1Q2026 and 105.5 MMBD in 2Q2025. The decline was primarily driven by supply-side constraints amid heightened tensions in the Middle East, including disruptions to transportation and refining activities. These disruptions weakened oil consumption across multiple regions, particularly in Asia. The petrochemical sector experienced the most significant impact, while demand from the industrial, freight transportation, and aviation sectors also declined.

Unit: US$/barrel	2Q2025	1Q2026	2Q2026	% Inc. (Dec.)		1H2025	1H2026	% Inc. (Dec.)
				YoY	QoQ			
Average Dubai Crude Oil Price	66.9	86.3	96.1	43.6%	11.4%	71.9	91.2	26.8%
Gasoline Crack Spread	11.5	9.6	29.0	>100.0%	>100.0%	9.6	19.3	>100.0%
Diesel Crack Spread	15.8	35.4	63.0	>100.0%	78.0%	15.0	49.2	>100.0%
FO Crack Spread (180 – 3.5%S)	1.7	(8.1)	2.5	47.1%	>100.0%	(0.1)	(2.8)	<(100.0%)
Singapore GRM	5.6	9.2	24.7	>100.0%	>100.0%	4.4	17.0	>100.0%

Dubai crude oil price in 2Q2026 averaged US$ 96.1 per barrel, increased from US$ 86.3 per barrel in 1Q2026 and from US$ 66.9 per barrel in 2Q2025 from geopolitical tensions in the Middle East, which disrupted crude oil flows through the Strait of Hormuz, a key export route for Middle Eastern producers. The supply constraints were particularly pronounced in Asia, leading to tighter market balances, declining inventory levels, and higher freight and marine insurance costs. However, part of the supply disruption was offset by weaker Chinese crude import demand, as well as the signing of a Memorandum of Understanding (MoU) between the U.S. and Iran, which facilitated a temporary recovery in oil shipments through the Strait of Hormuz and a temporary easing of sanctions on Iran toward the end of the quarter.

Petroleum product prices at Singapore spot market

- **Gasoline crack spread** averaged US$ 29.0 per barrel in 2Q2026, increased from US$ 9.6 per barrel in 1Q2026 and US$ 11.5 per barrel in 2Q2025, reflected tighter product supply resulting from refinery run cuts in the Middle East and Asia due to constraints in crude oil availability through the Strait of Hormuz. Additional support came from refined product export restrictions imposed by several countries, while gasoline inventories in both the U.S. and Asia remained below historical norms.

- **Diesel crack spread** averaged US$ 63.0 per barrel in 2Q2026, increased from US$ 35.4 per barrel in 1Q2026 and US$ 15.8 per barrel in 2Q2025. The supply remained exceptionally tight as exports of refined products from the Middle East to Asian and European markets were constrained. Europe was particularly affected due to its increased reliance on Middle Eastern diesel following reductions in imports from Russia. In addition, refinery run cuts in both the Middle East and Asia, together with ongoing attacks on Russian refining infrastructure, reduced product availability and contributed to continued inventory drawdowns.

- **High-Sulfur Fuel Oil 3.5% crack spread (HSFO)** averaged US$ 2.5 per barrel in 2Q2026, increased from US$ -8.1 per barrel in 1Q2026 and US$ 1.7 per barrel in 2Q2025. The increase was supported by lower supply following refinery run reductions in the Middle East and Asia, as well as supply constraints from Russia. Meanwhile, fuel oil inventories in Singapore declined to multi-year lows.

Singapore Gross Refining margin (GRM) averaged US$ 24.7 per barrel in 2Q2026, increased from US$ 9.2 per barrel in 1Q2026 and US$ 5.6 per barrel in 2Q2025, supported by tighter refined product markets following disruptions to crude and product transportation through the Strait of Hormuz, which forced refineries in Asia and the Middle East to reduce operating rates. Toward the end of the quarter, however, refining margins faced some downward pressure amid expectations of improved Middle Eastern supply following the temporary agreement between the U.S. and Iran, which led to a partial recovery in shipping through the Strait of Hormuz and a temporary easing of sanctions on Iran.

Unit : US$/Ton	2Q2025	1Q2026	2Q2026	% Inc. (Dec.)		1H2025	1H2026	% Inc. (Dec.)
				YoY	QoQ			
HDPE: CFR SEA	939	1,044	1,419	51.1%	35.9%	959	1,232	28.5%
PP: CFR SEA - Film	960	1,050	1,399	45.7%	33.2%	992	1,225	23.5%
BZ: FOB Korea	727	842	1,032	42.0%	22.6%	801	937	17.0%
BZ: -Naphtha	151	122	139	(7.9%)	13.9%	184	131	(28.8%)
PX: CFR Taiwan	808	1,006	1,165	44.2%	15.8%	835	1,085	29.9%
PX-Naphtha	232	286	272	17.2%	(4.9%)	218	279	28.0%
Naphtha: MOPJ	576	720	893	55.0%	24.0%	617	806	30.6%
Propane (C3): ARAMCO CP	608	538	753	23.8%	40.0%	617	646	4.7%
Asian Spot LNG ($/MMBTU)	12.3	14.2	17.4	41.5%	22.5%	13.2	15.7	18.9%

Petrochemical product prices for Olefins and Aromatics are as follows:

- Olefins: High Density Polyethylene (HDPE) prices in 2Q2026 increased compared with 1Q2026, primarily supported by higher crude oil and naphtha costs amid tensions in the Middle East as well as tighter regional supply resulting from seasonal maintenance turnarounds. Nevertheless, the price increase was capped by additional production capacity entering the market, particularly in China, which continued to contribute to structural oversupply. As a result, the average HDPE price increased to US$ 1,419 per ton in 2Q2026. Similarly, the average Polypropylene (PP) price rose in line with higher feedstock costs. However, continued capacity expansions in China together with the still-fragile recovery in downstream demand limited further price gains, resulting in an average PP price of US$ 1,399 per ton in 2Q2026.

- Aromatics: Benzene (BZ) price in 2Q2026 increased from the previous quarter, driven by higher crude oil and naphtha prices, together with tighter regional supply following maintenance shutdowns at some production facilities across Asia. Meanwhile, demand from downstream sectors, particularly Styrene Monomer (SM), remained broadly stable, limiting the magnitude of the price increase. Consequently, the average BZ price reached US$ 1,032 per ton. Likewise, the average Paraxylene (PX) price in 2Q2026 increased when compared with the previous quarter, supported by higher crude oil and naphtha feedstock prices and tighter regional supply during seasonal maintenance shutdowns. However, the recovery in downstream polyester demand remained limited, while additional PX capacity continued to enter the market, constraining further price increases. As a result, the average PX price increased to US$ 1,165 per ton.

Compared to the same period last year, petrochemical product prices of both Olefins and Aromatics increased in line with higher crude oil and naphtha feedstock prices driven by geopolitical tensions in the Middle East. Nevertheless, market fundamentals remained under pressure from continued capacity additions and the gradual recovery in downstream demand.

The price of **Propane** in 2Q2026 increased from 1Q2026, mainly due to the Strait of Hormuz crisis. As the strait is a key transportation route for LPG exports from the Middle East, the disruption led to a suspension of shipments and a severe tightening of market supply. Saudi Arabian supply was particularly affected, prompting Saudi Aramco to cancel or delay some LPG cargo deliveries. In addition, damage to energy infrastructure in the Middle East caused several gas projects to postpone their start-up schedules, delaying the arrival of new supply into the market. Meanwhile, elevated Very Large Gas Carrier (VLGC) freight rates and high crude oil prices provided further support to propane prices. However, high inventory levels in the U.S., seasonally weaker demand, and production cuts at some petrochemical plants helped limit price increases during certain periods.

Compared to the same quarter last year, propane prices in 2Q2026 increased, mainly due to heightened geopolitical tensions in the Middle East and disruptions to shipments through the Strait of Hormuz, which reduced the volume of supply available to the Asian market.

The price of **Spot LNG** in 2Q2026 increased compared to 1Q2026, driven primarily by the Strait of Hormuz crisis, which restricted LNG exports from Qatar and the United Arab Emirates. As a result, Asian buyers accelerated efforts to secure replacement supply from the U.S. and Australia. At the same time, seasonal maintenance shutdowns reduced the volume of LNG available for delivery. Meanwhile, warm weather across Asia and continued gas inventory replenishment in Europe further intensified competition for LNG cargoes. However, the increase in prices was partly limited by adequate inventory levels in Northeast Asia, higher coal- and nuclear-fired power generation in Japan and South Korea, and weaker LNG demand in South Asia as elevated prices.

Compared to the same period last year, spot LNG prices increased, driven mainly by the loss of supply from the Middle East and shipping constraints through the Strait of Hormuz, which reduced the volume of LNG available to the Asian market. At the same time, gas inventories levels in Europe stood at 49.1% at the end of 2Q2026, lower than 58.9% in the same period last year, providing further support to prices.

The Thai economy continued to expand at a slower pace in 2Q2026 compared with 1Q2026, as the more pronounced impact of Middle East tensions through rising energy prices and inflation, which drove up living costs and weakened household purchasing power, despite short-term relief from the government stimulus measures, "Thais

Help Thais Plus" co-payment scheme in the end of the quarter. The tourism sector also weakened, shown by a drop in foreign arrivals due to flight reductions and travel safety concerns. However, merchandise exports and private investment grew robustly, particularly within the technology and AI-related sectors. Government spending also expanded, driven by an increased budgetary framework and an additional Baht 400 billion emergency borrowing decree aimed at mitigating the energy crisis. The Bank of Thailand in June 2026 revised up its 2026 Thai economic growth forecast to 2.3% (including government stimulus scheme) from its April 2026 forecast of 1.5% (excluding stimulus).

Non-recurring Items in the First Half of 2026 until Present

Summary of non-recurring items in the first half of 2026 are 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 percent 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, improve operational efficiency, 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 is expected to be completed within the third quarter of 2026 and remains subject to further negotiations, due diligence, and receipt of the relevant regulatory approvals.

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.

Financial Results of PTT Group by Business

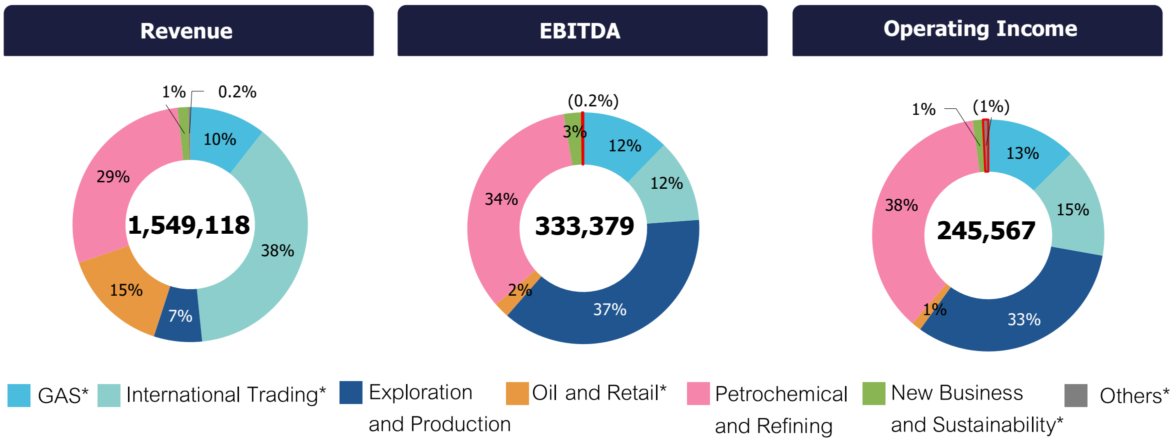
Financial performance of 2Q2026 compared with 2Q2025 and 1Q2026 as well as 1H2026 compared with 1H2025 are summarized as follows:

Unit : Million Baht	2Q2025	1Q2026	2Q2026	% Inc. (Dec.)		1H2025	1H2026	% Inc. (Dec.)
				YoY	QoQ			
Sales revenue	676,754	718,729	830,389	22.7%	15.5%	1,376,977	1,549,118	12.5%
: Exploration & Production	71,180	76,087	96,139	35.1%	26.4%	142,346	172,226	21.0%
: Natural Gas	123,153	119,913	154,336	25.3%	28.7%	248,620	274,249	10.3%
: Oil & Retail	167,290	176,497	206,210	23.3%	16.8%	349,989	382,707	9.3%
: International trading	380,873	444,809	538,482	41.4%	21.1%	788,766	983,291	24.7%
: Petrochemical & Refining	301,035	344,999	397,207	31.9%	15.1%	611,373	742,206	21.4%
: New Business & Sustainability	30,400	16,837	21,961	(27.8%)	30.4%	58,597	38,798	(33.8%)
: Others	3,022	3,042	3,003	(0.6%)	(1.3%)	5,998	6,045	0.8%
EBITDA	78,661	185,587	147,792	87.9%	(20.4%)	172,188	333,379	93.6%
: Exploration & Production	52,688	55,558	70,415	33.6%	26.7%	104,969	125,973	20.0%
: Natural Gas	13,381	16,431	24,691	84.5%	50.3%	27,182	41,122	51.3%
: Oil & Retail	4,564	7,228	47	(99.0%)	(99.3%)	11,111	7,275	(34.5%)
: International trading								
- Excluding effect of FX and derivatives	(3,702)	41,223	(2,337)	36.9%	<(100.0%)	(2,634)	38,886	>100.0%
- Including effect of FX and derivatives	208	(151)	5,975	>100.0%	>100.0%	2,847	5,824	>100.0%
: Petrochemical & Refining	6,203	67,916	45,152	>100.0%	(33.5%)	19,578	113,068	>100.0%
: New Business & Sustainability	6,106	3,652	4,879	(20.1%)	33.6%	12,710	8,531	(32.9%)
: Others	(335)	(307)	(305)	9.0%	0.7%	(676)	(612)	9.5%
Depreciation and amortization expenses	46,841	42,012	45,800	(2.2%)	9.0%	91,641	87,812	(4.2%)
Operating income (loss)	31,820	143,575	101,992	>100.0%	(29.0%)	80,547	245,567	>100.0%
: Exploration & Production	27,767	34,447	46,035	65.8%	33.6%	56,994	80,482	41.2%
: Natural Gas	8,645	11,635	19,893	>100.0%	71.0%	17,811	31,528	77.0%
: Oil & Retail	2,705	5,249	(1,862)	<(100.0%)	<(100.0%)	7,462	3,387	(54.6%)
: International trading								
- Excluding effect of FX and derivatives	(4,153)	40,795	(2,783)	33.0%	<(100.0%)	(3,542)	38,012	>100.0%
- Including effect of FX and derivatives	(243)	(579)	5,529	>100.0%	>100.0%	1,939	4,950	>100.0%
: Petrochemical & Refining	(4,790)	57,291	34,086	>100.0%	(40.5%)	(2,470)	91,377	>100.0%
: New Business & Sustainability	2,892	1,173	2,326	(19.6%)	98.3%	6,341	3,499	(44.8%)
: Others	(1,002)	(901)	(953)	4.9%	(5.8%)	(1,997)	(1,854)	7.2%
Share of net income from investments in joint ventures and associates	7,938	2,054	2,621	(67.0%)	27.6%	8,263	4,675	(43.4%)
Loss (Reversal) on impairment of assets	244	10,271	1,276	>100.0%	(87.6%)	(429)	11,547	>100.0%
Gain (loss) on derivatives	(1,123)	(70,810)	12,541	>100.0%	>100.0%	(2,083)	(58,269)	<(100.0%)
Gain (loss) on foreign exchange	9,051	1,121	(1,321)	<(100.0%)	<(100.0%)	13,558	(200)	<(100.0%)
EBIT	54,690	73,734	115,470	>100.0%	56.6%	113,563	189,204	66.6%
Finance costs	10,562	8,239	8,738	(17.3%)	6.1%	21,547	16,977	(21.2%)
Income taxes	14,919	23,872	28,775	92.9%	20.5%	30,993	52,647	69.9%
Net income	21,533	25,738	52,525	>100.0%	>100.0%	44,848	78,263	74.5%
Earnings per share (Baht/share)	0.76	0.91	1.85	>100.0%	>100.0%	1.57	2.76	75.8%

Segmentation Performance of PTT Group

The details of Revenue, EBITDA and Operating Income by segmentation of 1H2026 are as follows:

Unit: Million Baht

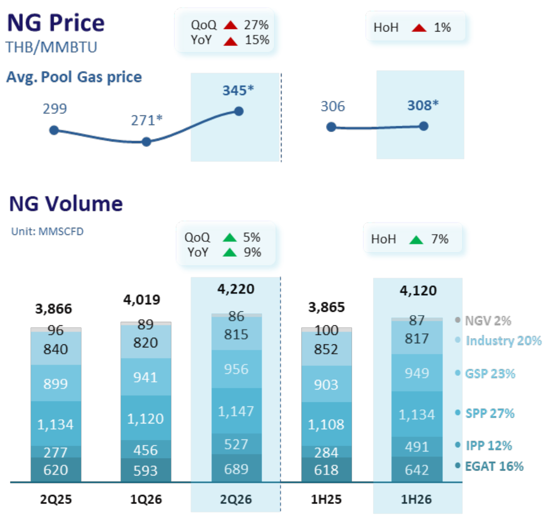


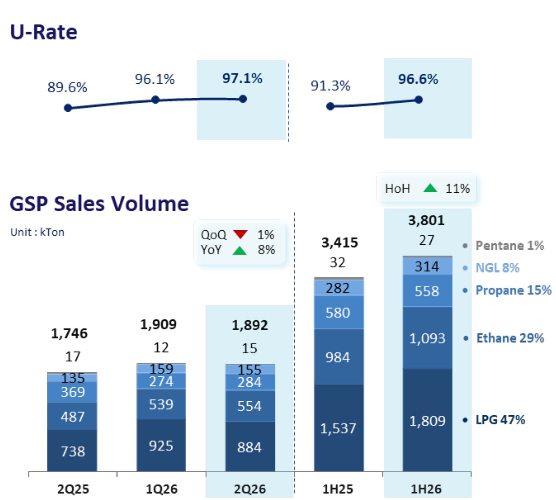
* Including PTT own operation and PTT's affiliates

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 1H26 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

	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	HoH
GAS	13,381	16,431	**24,691**	▲ 50%	▲ 85%	27,182	**41,122**	▲ 51%
S&T	3,713	2,624	3,174	▲ 21%	▼ 15%	6,858	5,798	▼ 15%
TSO	7,144	6,601	6,611	↔	▼ 7%	14,299	13,212	▼ 8%
GSP	(221)	4,374	11,976	▲ >100%	▲ >100%	547	16,350	▲ >100%
NGV	(306)	(268)	(670)	▼ >100%	▼ >100%	(737)	(938)	▼ 27%
Others	3,051	3,100	3,600	▲ 16%	▲ 18%	6,215	6,700	▲ 8%

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

Second quarter of 2026 compared with Second quarter of 2025

In 2Q2026, Gas business reported sales revenue of Baht 154,336 million, increased by Baht 31,183 million or 25.3% from 2Q2025. The increase was primarily from the higher sales revenue from S&T business, driven by an increase in the average selling price in line with the Pool Gas price, as well as an increase in the average selling price to industrial customers following the reference price. In addition, the average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) increased by 354 MMSCFD or 9.2% from 3,866 MMSCFD in 2Q2025 to 4,220 MMSCFD in 2Q2026. The increase was primarily driven from power plant customers as overall electricity demand increased, particularly from the business and industrial sectors, in line with global economic expansion. 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.

In addition, GSP business recorded higher sales revenue, driven by an increase in average selling prices in line with reference petrochemical prices. Moreover, the overall sales volume of GSP products (including NGL derived from Dew Point Control units) increased from 1,745,663 tons in 2Q2025 to 1,892,206 tons in 2Q2026 or 8.4%. This was mainly attributed to higher LPG demand from customers, together with higher Ethane sales volume, supported by increased gas offtake in the Gulf of Thailand. Moreover, there was no planned maintenance shutdown of GSP in 2Q2026. Also, there was the optimization of GSP's operating plan in 2Q2025.

In 2Q2026, EBITDA of Gas business was reported at Baht 24,691 million, increased by Baht 11,310 million or 84.5%. The operating profit was Baht 19,893 million, increased by Baht 11,248 million or more than 100%. The increase was mainly attributable to higher gross profit of 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 sales volume, as aforementioned.

However, the performance of S&T business decreased, which was mainly driven by the increase in gas costs at a higher rate than the average selling price to industrial customers, which rose in line with the reference price. Moreover, 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.

Second quarter of 2026 compared with First quarter of 2026

In 2Q2026, Gas business reported sales revenue of Baht 154,336 million, increased by Baht 34,423 million or 28.7%. This was mainly due to higher sales revenue of S&T business, 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 price. Also, the average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) increased by 201 MMSCFD or 5.0% from 4,019 MMSCFD in 1Q2026 to 4,220 MMSCFD in 2Q2026, which primarily driven by power plant customers from higher electricity demand due to seasonal factors.

In addition, GSP business's sales revenue increased, driven by higher average selling prices in line with market reference petrochemical prices. However, the overall sales volume of GSP products (including NGL derived from Dew Point Control units) decreased from 1,909,296 tons in 1Q2026 to 1,892,206 tons in 2Q2026 or 0.9%. This was mainly attributed to lower LPG demand from customers despite higher Ethane sales volume, supported by increased gas offtake in the Gulf of Thailand to mitigate the impact of the unrest in the Middle East.

In 2Q2026, EBITDA of Gas business was reported at Baht 24,691 million, increased by Baht 8,260 million or 50.3%. The operating profit was reported at Baht 19,893 million, increased by Baht 8,258 million or 71.0%. The improvement was mainly due to higher gross profit from GSP business, supporting by the increase in the average selling price, despite a decline in sales volume as aforementioned. Moreover, the performance of S&T business increased mainly from the recognition of expenses related to the gas quality specification adjustment (C-day) in 1Q2026, while there was no such transaction in this quarter. However, the gas costs increased at a higher rate than the average selling price to industrial customers, which rose in line with the reference price.

First half of 2026 compared with First half of 2025

In 1H2026, Gas business reported sales revenue of Baht 274,249 million, increased by Baht 25,629 million or 10.3% from 1H2025, mainly due to an increase in revenue from product sales of GSP business, driven by higher the average selling prices in line with petrochemical reference prices. Moreover, the sales volume of GSP products (including NGL derived from Dew Point Control units) increased from 3,415,045 tons in 1H2025 to 3,801,501 tons in 1H2026 or 11.3%. This increase was mainly driven by higher LPG demand from customers, together with higher Ethane sales volume, supported by increased gas offtake in the Gulf of Thailand. Moreover, there was no planned maintenance shutdown of GSP in 1H2026. Also, there was the optimization of GSP's operating plan in 1H2025.

Additionally, S&T business's sales revenue increased, primarily driven by higher average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) increased by 255 MMSCFD or 6.6% from 3,865 MMSCFD in 1H2025 to 4,120 MMSCFD in 1H2026. The increase was mainly driven by higher demand from power plant customers as overall electricity demand increased, particularly from the business and industrial sectors, in line with global economic expansion. In addition, there was the retirement of Mae Moh power plant Unit 9-10 from 1 January 2026 and the landslide at the Mae Moh mine on 4 November 2025, resulted in higher dispatch for gas-fired power plants.

In 1H2026, EBITDA of Gas business was reported at Baht 41,122 million, increased by Baht 13,940 million or 51.3%. The operating profit was reported at Baht 31,528 million, rose by Baht 13,717 million or 77.0% 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, 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. Furthermore, the performance of S&T business decreased from the recognition of C-day expenses in 1H2026, while there was no such transaction in 1H2025.

1.2 International Trading Business Group

Unit: Million Liter	2Q2025	1Q2026	2Q2026	% Inc. (Dec.)		1H2025	1H2026	% Inc. (Dec.)
				YoY	QoQ			
Average sales volume	25,884	26,438	21,884	(15.5%)	(17.2%)	50,098	48,322	(3.5%)

Second quarter of 2026 compared with Second quarter of 2025

In 2Q2026, sales revenue of International Trading business was Baht 538,482 million, increased by Baht 157,609 million or 41.4% from 2Q2025. This increase was attributable to higher product selling prices in line with reference oil prices, despite a decline in sales volume by 4,000 million liters or 15.5% from 25,884 million liters or equivalent to 1,789,108 barrels per day in 2Q2025 to 21,884 million liters or equivalent to 1,512,627 barrels per day in 2Q2026. The decrease was primarily driven by lower crude oil import volumes resulting from constraints on refined product exports of domestic refinery customers, together with lower international trading volumes of crude oil and LNG (Out-out trading) amid unfavorable market conditions.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 2Q2026, recorded a profit of Baht 5,975 million, increased by Baht 5,767 million or more than 100.0%. The operating profit, including these adjustments, in 2Q2026 was Baht 5,529 million, increased by Baht 5,772 million or more than 100.0%. The increase was primarily driven by higher gain from product spreads of domestic trading of crude oil and condensate, together with higher gain from product spreads of international trading of crude oil and LNG in line with market conditions, despite lower sales volume as aforementioned.

Second quarter of 2026 compared with First quarter of 2026

In 2Q2026, sales revenue of International Trading business was Baht 538,482 million increased by Baht 93,673 million or 21.1% from 1Q2026. This growth was primarily attributed to higher product selling prices in line with reference oil prices, despite a decline in sales volume by 4,554 million liters or 17.2% from 26,438 million liters or equivalent to 1,847,705 barrels per day in 1Q2026 to 21,884 million liters or equivalent to 1,512,627 barrels per day in 2Q2026. The decrease was primarily driven by lower crude oil import volumes due to constraints on refined product exports of domestic refinery customers, together with lower international trading volumes of crude oil and LNG (Out-out trading) amid unfavorable market conditions.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 2Q2026, recorded a profit of Baht 5,975 million, increased by Baht 6,126 million or more than 100.0%. The operating profit, including these adjustments, in 2Q2026 was Baht 5,529 million, increased by Baht 6,108 million, or more than 100.0%. The increase was primarily driven by higher gain from product spreads of domestic trading of crude oil and condensate, together with higher gain from product spreads of international trading of crude oil and LNG in line with market conditions, despite lower sales volume as aforementioned.

First half of 2026 compared with First half of 2025

Sales revenue of International Trading business in 1H2026 was Baht 983,291 million, increased by Baht 194,525 million or 24.7% from 1H2025. This increase was due to higher product selling prices in line with reference oil prices, despite a decrease in sales volume by 1,776 million liters or 3.5%, from 50,098 million liters or equivalent to 1,740,958 barrels per day in 1H2025 to 48,322 million liters or equivalent to 1,679,241 barrels per day in 1H2026. The decrease was primarily driven by lower international trading volumes of crude oil, refined products and LNG (Out-out trading) amid unfavorable market conditions.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 1H2026 was Baht 5,824 million, increased by Baht 2,977 million or more than 100.0%. The operating profit, including these adjustments, in 1H2026 was Baht 4,950 million, increased by Baht 3,011 million or more than 100.0%. The increase was primarily driven by higher gain from product spreads of domestic trading of crude oil and condensate, together with higher gain from product spreads of international trading of crude oil and refined products in line with market conditions, despite lower sales volume as aforementioned.

2. Businesses Operated Through Subsidiaries

2.1 Petroleum Exploration and Production Business Group

	2Q2025	1Q2026	2Q2026	% Inc. (Dec.)		1H2025	1H2026	% Inc. (Dec.)
				YoY	QoQ			
Average selling price (US$/BOE[1/])	44.0	46.0	52.9	20.2%	15.0%	44.9	49.5	10.2%
Average sales volume (BOED[2/])	504,772	553,369	572,882	13.5%	3.5%	494,552	563,179	13.9%

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

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

Second quarter of 2026 compared with Second quarter of 2025

In 2Q2026, sales revenue of PTTEP was Baht 96,139 million, increased by Baht 24,959 million or 35.1% from 2Q2025 as the overall average sales volume increased by 13.5% from 504,772 BOED in 2Q2025 to 572,882 BOED in 2Q2026, primarily from new projects acquired during 2025, including MTJDA A18 Project, Algeria Touat Project, and Malaysia SK408 Project. In addition, projects in the Gulf of Thailand had higher natural gas sales, as well as higher crude oil sales from G1/61 Project. Meanwhile, the overall average selling price increased by 20.2% from US$ 44.0 per BOE in 2Q2025 to US$ 52.9 per BOE in 2Q2026, primarily due to a higher in crude oil and condensate selling prices following global market price.

EBITDA in 2Q2026 was Baht 70,415 million, increased by Baht 17,727 million or 33.6% from 2Q2025 and the operating income in 2Q2026 was Baht 46,035 million, increased by Baht 18,268 million or 65.8% from 2Q2025 mainly due to an increase in sales revenue as aforementioned. Furthermore, operating expenses decreased mainly from lower maintenance activities of projects in the Gulf of Thailand, offset by an increase in exploration expenses from well write-off.

The overall performance of Exploration and Production business increased primarily from an increase in operating income as aforementioned, together with higher gains from oil price hedging contracts in line with a downward trend of forward oil prices. Moreover, there was a loss on recognition of non-recurring items after tax of approximately Baht 1,100 million in 2Q2025, while there was no such transaction in 2Q2026 (see appendix).

Second quarter of 2026 compared with First quarter of 2026

In 2Q2026, sales revenue of PTTEP was Baht 96,139 million, increased by Baht 20,052 million or 26.4% from 1Q2026 as the overall average sales volume increased by 3.5% from 553,369 BOED in 1Q2026 to 572,882 BOED in 2Q2026, primarily from projects in the Gulf of Thailand, including G2/61 Project, Arthit Project, MTJDA B17-01 Project, and Contract 4 Project which delivered natural gas higher than the Contractual Delivery Capacity (CDC) to support domestic energy demand, as well as from projects in Algeria and S1 Project which had higher crude oil sales in this quarter. Meanwhile, the overall average selling price increased by 15.0% from US$ 46.0 per BOE in 1Q2026 to US$ 52.9 per BOE in 2Q2026, primarily due to a higher in crude oil and condensate selling prices following global market price.

EBITDA in 2Q2026 was Baht 70,415 million, increased by Baht 14,857 million or 26.7% from 1Q2026 and the operating income in 2Q2026 was Baht 46,035 million, increased by Baht 11,588 million or 33.6% from 1Q2026 mainly due to an increase in sales revenue as aforementioned. Although, depreciation expense increased from additional completed assets and higher sales volume, mainly from G1/61 Project, G2/61 Project, and S1 Project, and exploration expenses increased from an increase in wells write-off.

The overall performance of Exploration and Production business increased primarily from an increase in operating income as aforementioned. Also, in 2Q2026 there was gains from oil price hedging contracts due to a downward trend of forward oil prices, while there was a loss due to higher forward oil prices in 1Q2026.

First half of 2026 compared with First half of 2025

In 1H2026, sales revenue of PTTEP was Baht 172,226 million, increased by Baht 29,880 million or 21.0% from 1H2025 as the overall average sales volume increased by 13.9% from 494,552 BOED in 1H2025 to 563,179 BOED in 1H2026, primarily from new projects acquired during 2025, including projects in the Gulf of Thailand which had higher natural gas sales, and G1/61 Project which had higher crude oil sales. Meanwhile, the overall average selling price increased by 10.2% from US$ 44.9 per BOE in 1H2025 to US$ 49.5 per BOE in 1H2026, primarily due to a higher in crude oil and condensate selling price following global market price.

EBITDA in 1H2026 was Baht 125,973 million, increased by Baht 21,004 million or 20.0% from 1H2025 and the operating income in 1H2026 was Baht 80,482 million, increased by Baht 23,488 million or 41.2% from 1H2025 mainly due to an increase in sales revenue as aforementioned. Furthermore, operating expenses decreased mainly due to lower maintenance activities of projects in the Gulf of Thailand, offset by an increase in exploration expenses from well write-off in 2026.

The overall performance of Exploration and Production business increased primarily from an increase in operating income as aforementioned. Although, losses from oil price hedging contracts increased due to an upward trend of forward oil prices. Moreover, there was a loss on recognition of non-recurring items after tax of approximately Baht 1,100 million in 1H2025, while there was no such transaction in 1H2026 (see appendix).

2.2 Oil and Retail Business Group

	2Q2025	1Q2026	2Q2026	% Inc. (Dec.)		1H2025	1H2026	% Inc. (Dec.)
				YoY	QoQ			
Average Sales Volume (Unit: Million Liter)	6,381	6,633	5,558	(12.9%)	(16.2%)	13,089	12,191	(6.9%)
Average Selling Price (Unit: US$ per barrel)								
Gasoline	78.4	95.9	125.1	59.6%	30.4%	81.6	110.5	35.4%
Jet	81.2	122.6	159.0	95.8%	29.7%	85.6	140.8	64.5%
Diesel	82.7	121.7	159.1	92.4%	30.7%	87.0	140.4	61.4%

Second quarter of 2026 compared with Second quarter of 2025

In 2Q2026, sales revenue of Oil and Retail business was Baht 206,210 million, increased by Baht 38,920 million or 23.3% from 2Q2025 mainly from higher average selling price, following higher oil prices in the global market, despite the overall sales volume decreased by 823 million liters or 12.9% from 6,381 million liters or equivalent to 441,056 barrels per day in 2Q2025 to 5,558 million liters or equivalent to 384,170 barrels per day in 2Q2026. Also, Non-oil business revenue increased mainly from higher sales volume, following the expansion of food and beverage outlets.

In 2Q2026, EBITDA was Baht 47 million, decreased from 2Q2025 by Baht 4,517 million or 99.0%. The operating loss in 2Q2026 was Baht 1,862 million, decreased from the operating income in 2Q2025 by Baht 4,567 million or more than 100.0%, mainly from Oil business due to a decline in average gross margin per liter of 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 due to the operating loss as aforementioned.

Second quarter of 2026 compared with First quarter of 2026

In 2Q2026, sales revenue of Oil and Retail business was Baht 206,210 million, increased by Baht 29,713 million or 16.8% from 1Q2026 mainly from higher average selling price, following higher oil prices in the global market, despite the overall sales volume decreased by 1,075 million liters or 16.2% from 6,633 million liters or equivalent to 463,569 barrels per day in 1Q2026 to 5,558 million liters or equivalent to 384,170 barrels per day in 2Q2026. Also, Non-oil business revenue increased mainly from higher sales volume, following seasonal factors and the expansion of food and beverage outlets.

In 2Q2026, EBITDA was Baht 47 million, decreased by Baht 7,181 million or 99.3%. The operating loss in 2Q2026 was Baht 1,862 million, decreased from the operating income in 1Q2026 by Baht 7,111 million or more than 100.0%, mainly from Oil business due to a decline in average gross margin per liter of diesel and gasoline. Moreover, operating expenses increased from Non-oil business due to advertising expenses.

As a result, the overall performance of Oil and Retail business group decreased due to the operating loss as aforementioned.

First half of 2026 compared with First half of 2025

In 1H2026, sales revenue of Oil and retail business was Baht 382,707 million, increased by Baht 32,718 million or 9.3% from 1H2025 mainly from higher average selling price, following higher oil prices in the global market, despite the overall sales volume decreasing by 898 million liters or 6.9% from 13,089 million liters or equivalent to 454,857 barrels per day in 1H2025 to 12,191 million liters or equivalent to 423,650 barrels per day in 1H2026. Also, Non-oil business's revenue increased mainly from higher sales volume, following the expansion of food and beverage outlets.

EBITDA in 1H2026 was Baht 7,275 million, decreased by Baht 3,836 million or 34.5%. The operating income in 1H2026 was Baht 3,387 million, decreased by Baht 4,075 million or 54.6%, mainly from Oil business due to a decline in average gross margin per liter of jet fuel 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.

2.3 Petrochemical and Refining Business Group

Unit: US$ per barrel	2Q2025	1Q2026	2Q2026	% Inc. (Dec.)		1H2025	1H2026	% Inc. (Dec.)
				YoY	QoQ			
Market GRM	4.6	13.1	16.2	>100.0%	23.7%	3.8	14.6	>100.0%
Inventory gain (loss) excl. NRV	(3.3)	16.9	(5.5)	(66.7%)	<(100.0%)	(1.3)	6.0	>100.0%
Hedging gain (loss)	-	(4.8)	(3.5)	<(100.0%)	27.1%	0.2	(4.1)	<(100.0%)
Accounting GRM	1.3	25.2	7.2	>100.0%	(71.4%)	2.7	16.5	>100.0%
Refinery Utilization rate* (%)	105.0%	105.5%	100.4%	(4.6%)	(5.1%)	104.4%	103.0%	(1.4%)

*From 3 Refineries: TOP, GC and IRPC

Unit: US$ per Ton	2Q2025	1Q2026	2Q2026	% Inc. (Dec.)		1H2025	1H2026	% Inc. (Dec.)
				YoY	QoQ			
Olefins								
Naphtha (MOPJ)	576	720	893	55.0%	24.0%	617	806	30.6%
HDPE	939	1,044	1,419	51.1%	35.9%	959	1,232	28.5%
LDPE	1,129	1,198	1,634	44.7%	36.4%	1,161	1,416	22.0%
LLDPE	963	1,027	1,358	41.0%	32.2%	991	1,192	20.3%
PP	960	1,050	1,399	45.7%	33.2%	992	1,225	23.5%
Aromatics								
Condensate	566	680	858	51.6%	26.2%	604	769	27.3%
PX (TW)	808	1,006	1,165	44.2%	15.8%	835	1,085	29.9%
PX (TW) – Condensate	242	326	307	26.9%	(5.8%)	231	316	36.8%
BZ	727	842	1,032	42.0%	22.6%	801	937	17.0%
BZ – Condensate	161	162	174	8.1%	7.4%	197	168	(14.7%)

Second quarter of 2026 compared with Second quarter of 2025

In 2Q2026, sales revenue of Petrochemical and Refining business was Baht 397,207 million, increased by Baht 96,172 million or 31.9% from 2Q2025 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. In this regard, PTT Group refineries' utilization rate decreased from 105.0% in 2Q2025 to 100.4% in 2Q2026. Sales revenue of Petrochemical business also increased from both Olefins and Aromatics business due to higher selling prices.

EBITDA of Petrochemical and Refining business in 2Q2026 was Baht 45,152 million, increased by Baht 38,949 million or more than 100.0%. Also, there was operating income of Baht 34,086 million in 2Q2026, increased by Baht 38,876 million or more than 100.0%, details are as follows:

- **Refining performance** increased due to higher Market GRM which increased from US$ 4.6 per barrel in 2Q2025 to US$ 16.2 per barrel in 2Q2026, mainly from the increase in product spreads of all refined products, despite lower sales volume as aforementioned, although higher loss on derivatives related to oil price hedging, and higher stock loss (there was a stock loss of US$ 5.5 per barrel in 2Q2026 versus loss of US$ 3.3 per barrel in 2Q2025).
- **Petrochemical performance** increased mainly from Olefins business's performance due to higher product spread. In addition, Aromatics business reported stronger performance, attributable to an increased in PX and BZ spread, as well as higher sales volume.

The overall performance of Petrochemical and Refining business in 2Q2026 increased compared with 2Q2025 due to the increase in operating income as aforementioned despite there was a loss on recognition of non-recurring items after tax of approximately Baht 3,200 million in 2Q2026, while there was a gain of Baht 10,900 million in 2Q2025 (see appendix).

Second quarter of 2026 compared with First quarter of 2026

In 2Q2026, sales revenue of Petrochemical and Refining business was Baht 397,207 million, increased by Baht 52,208 million or 15.1% mainly due to Refining business following the increase in average selling price of refined products in line with crude oil price, in spite of the decrease in sales volume as a result of reduced production volumes following government measures suspending exports of refined petroleum products. In this regard, PTT Group refineries' utilization rate decreased from 105.5% in 1Q2026 to 100.4% in 2Q2026.

Sales revenue of Petrochemical business also increased mainly from Olefins business due to higher selling prices and sales volume. In addition, Aromatics business had higher sales revenue due to the increase in selling price of BZ and PX, despite lower sales volume.

EBITDA of Petrochemical and Refining business in 2Q2026 was Baht 45,152 million, decreased by Baht 22,764 million or 33.5%. There was an operating income of Baht 34,086 million in 2Q2026, decreased by Baht 23,205 million or 40.5%, details are as follows

- **Refining performance** decreased, primarily due to stock loss in this period (there was a stock loss of US$ 5.5 per barrel in 2Q2026 versus gain of US$ 16.9 per barrel in 1Q2026), as well as lower sales volume as aforementioned. Nevertheless, Market GRM increased from US$ 13.1 per barrel in 1Q2026 to US$ 16.2 per barrel in 2Q2026 mainly from the increase in product spreads together with lower loss on derivatives related to oil price hedging.
- **Petrochemical performance** increased mainly from Olefins business's performance due to higher product spread. However, Aromatics business reported lower performance following lower PX spread.

The overall performance of Petrochemical and Refining business in 2Q2026 decreased compared with 1Q2026 following lower operating income as aforementioned despite there was a loss recognition of non-recurring items after tax of approximately Baht 3,200 million in 2Q2026, while there was a loss of Baht 5,500 million in 1Q2026 (see appendix).

First half of 2026 compared with First half of 2025

In 1H2026, sales revenue of Petrochemical and Refining business was Baht 742,206 million, increased by Baht 130,833 million or 21.4% mainly due to Refining business following the increase in average selling price of refined products, in spite of the decrease in sales volume as a result of reduced production volumes following government measures suspending exports of refined petroleum products. In this regard, PTT Group refineries' utilization rate decreased from 104.4% in 1H2025 to 103.0% in 1H2026.

In addition, sales revenue of Petrochemical business also increased mainly from Aromatics business due to the increase in selling price of PX and BZ, as well as higher sales volume. Olefins business had higher sales revenue due to higher average selling prices of PE and PP, in spite of lower sales volume.

EBITDA of Petrochemical and Refining business in 1H2026 was Baht 113,068 million, increased by Baht 93,490 million or more than 100.0%. There was an operating income of Baht 91,377 million in 1H2026, increased by Baht 93,847 million or more than 100.0%, from an operating loss of Baht 2,470 million recorded in 1H2025. Details are as follows:

- **Refining performance** increased, primarily due to an increase in Market GRM, from US$ 3.8 per barrel in 1H2025 to US$ 14.6 per barrel in 1H2026, mainly from the increase in product spreads of Jet fuel, Gasoil and Gasoline. Also, stock gain increased in this period (there was a stock gain of US$ 6.0 per barrel in 1H2026 versus loss US$ 1.3 per barrel in 1H2025). However, loss on derivatives related to oil price hedging increased, and sales volume decreased as aforementioned.

- Petrochemical performance increased from Aromatics business, supported by higher PX spread and increased sales volume. In addition, Olefins business's performance improved due to higher product spread, despite lower sales volume as aforementioned.

The overall performance of Petrochemical and Refining business in 1H2026 increased compared with 1H2025 following higher operating income as aforementioned despite there was a loss recognition of non-recurring items after tax of approximately Baht 8,700 million in 1H2026, while there was a gain of Baht 10,700 million in 1H2025 (see appendix).

2.4 New Business and Sustainability Group

	2Q2025	1Q2026	2Q2026	% Inc. (Dec.)		1H2025	1H2026	% Inc. (Dec.)
				YoY	QoQ			
Power sales volume (GWh)	5,120	3,603	5,103	(0.3%)	41.6%	9,747	8,706	(10.7%)
Steam sales volume (Thousand tons)	3,227	3,629	3,697	14.6%	1.9%	6,570	7,326	11.5%

Second quarter of 2026 compared with Second quarter of 2025

In 2Q2026, sales revenue for New Business and Sustainability was Baht 21,961 million, which decreased by Baht 8,439 million or 27.8%. 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). In addition, GPSC's total revenue decreased, mainly due to lower revenue from the Independent Power Producer (IPP), following lower electricity sales volume from the Sriracha Power Plant, as the plant had fully dispatched electricity in accordance with the contracted operating hours under the Power Purchase Agreement (PPA) with Electricity Generating Authority of Thailand (EGAT) in May 2025. In addition, the energy payment revenue of Gheco-One Power Plant declined in line with lower coal prices, and revenue from Small Power Producer (SPP) decreased due to lower average electricity selling prices following the reduction in Fuel Adjustment Charge (Ft).

EBITDA in 2Q2026 amounted to Baht 4,879 million, decreased by Baht 1,227 million or 20.1% and the operating income in 2Q2026 was Baht 2,326 million, decreased by Baht 566 million or 19.6%. 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. This decrease was partially offset by higher gross profit from GPSC, which was primarily due to an enhancement in the energy margin from IPP power plants, as coal revenue received from EGAT was close to the average accounting coal cost.

The overall performance of New Business and Sustainability in 2Q2026 declined compared with 2Q2025, primarily due to lower operating profit by segment as aforementioned, together with lower share of profit from investments in associates and joint ventures of GPSC, mainly due to lower unrealized foreign exchange gains from the revaluation of U.S. dollar-denominated borrowings, as the New Taiwan Dollar appreciated at a lower rate compared with 2Q2025.

Second quarter of 2026 compared with First quarter of 2026

In 2Q2026, New Business and Sustainability recorded sales revenue of Baht 21,961 million, an increase of Baht 5,124 million or 30.4%. The increase was primarily driven by higher total revenue from GPSC, following the revenue from IPP power plants, mainly driven by higher availability payment revenue from Gheco-One Power Plant, as the power plant was fully available to support EGAT’s dispatch in 2Q2026, while it underwent a scheduled maintenance shutdown together with efficiency enhancement program totaling 88 days in 1Q2026. In addition, revenue from SPP power plants increased due to higher average electricity selling price following the increase in Ft, together with higher electricity and steam demand from industrial customers in line with customer’s production plans, as well as improved market demand.

EBITDA in 2Q2026 was Baht 4,879 million, increased by Baht 1,227 million or 33.6% and the operating income was Baht 2,326 million, rose by Baht 1,153 million or 98.3%. The increase was primarily driven by higher gross profit from GPSC's IPP Power Plant, supported by higher availability payment revenue, as Gheco-One Power Plant was fully available to support EGAT's dispatch in 2Q2026, while the plant underwent a scheduled maintenance shutdown in 1Q2026 as aforementioned. In addition, revenue from Houay Ho Power Plant increased in line with higher electricity dispatch from EGAT.

The overall performance of New Business and Sustainability improved in 2Q2026 compared with 1Q2026, mainly attributable to the higher segment operating profit as aforementioned. In addition, there was a loss on recognition of non-recurring items after tax of approximately Baht 500 million in 1Q2026, while there was no such transaction in 2Q2026 (see appendix).

First half of 2026 compared with First half of 2025

In 1H2026, sales revenue of New Business and Sustainability was Baht 38,798 million, decreased by Baht 19,799 million or 33.8%. 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 revenue, as Gheco-One Power Plant underwent a scheduled maintenance shutdown and efficiency improvement totaling 88 days in 1H2026. 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 1H2026 was Baht 8,531 million, decreased by Baht 4,179 million or 32.9% and the operating income in 1H2026 was Baht 3,499 million, decreased by Baht 2,842 million or 44.8%. The decline was primarily attributable to lower gross profit from PTTGM following the change in investment status of the pharmaceutical business as aforementioned. This decline was partially offset by higher gross profit from GPSC, mainly from SPP power plants, driven by an improvement in energy margin, mainly due to lower natural gas and coal costs, although this was partially offset by the reduction in Ft. In addition, electricity and steam sales volume to industrial customers increased in line with customer's production plan.

The overall performance of the New Business and Sustainability in 1H2026 decreased compared with 1H2025, mainly driven by the decline in operating profit by segment as aforementioned. In addition, there was a loss on recognition of non-recurring items after tax of approximately Baht 500 million in 1H2026, compared with a loss of approximately Baht 100 million in 1H2025 (see appendix).

Overall Performance of PTT and its Subsidiaries

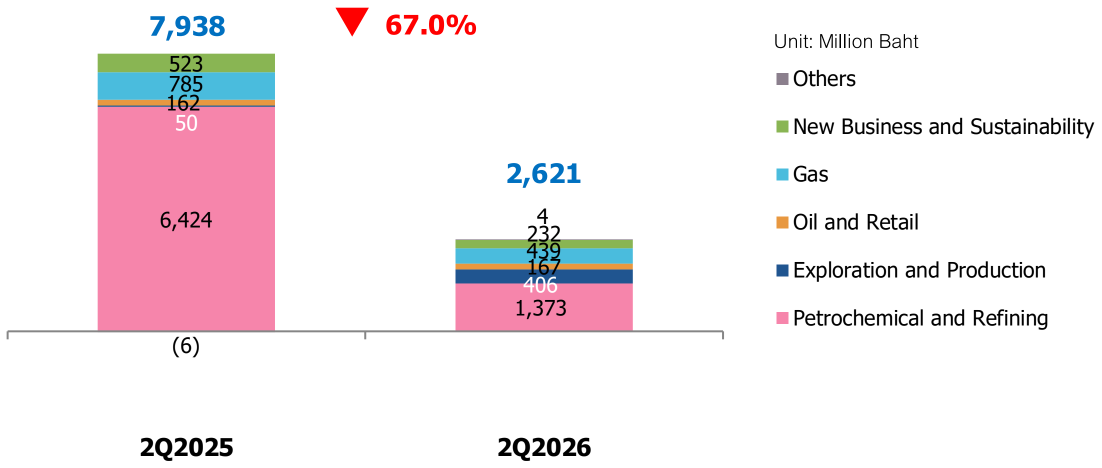
Second quarter of 2026 compared with Second quarter of 2025

In 2Q2026, sales revenue of PTT and its subsidiaries was Baht 830,389 million, increased from 2Q2025 by Baht 153,635 million or 22.7%, mainly from International Trading business, Petrochemical and Refining business, and Oil and Retail Business, due to higher selling prices in line with reference oil 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 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 reference petrochemical prices and higher overall sales volume of GSP products, which mainly attributed to higher LPG demand from customers. Furthermore, Exploration and Production business's sales revenue increased from both average selling price and sales volume.

EBITDA adjusted by the impact of hedging activities in 2Q2026 was Baht 156,302 million, increased by Baht 75,757 million or 94.1%, mainly from the Petrochemical and Refining business. The Refining business improved from higher Market GRM despite lower sales volume, together with higher losses on oil price hedging and stock loss. In 2Q2026, PTT and its subsidiaries recognized stock loss of approximately Baht 21,700 million, compared with a loss of approximately Baht 7,200 million in 2Q2025. Moreover, Petrochemical business improved from higher product spreads. In addition, 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, driven by a reduction in feed costs from the new gas pricing structure, which was effective since 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 sales volume, as aforementioned. However, the performance of S&T business decreased mainly from the gas costs increasing at a higher rate than the average selling price to industrial customers, which rose in line with the reference price.

In 2Q2026, depreciation and amortization expenses were Baht 45,800 million, decreased by Baht 1,041 million or 2.2%, mainly from PTTGM due to the change in investment status in Lotus, together with PTTEP due to a downward revision of estimated decommissioning costs.

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



In 2Q2026, the share of gain from investments in joint ventures and associates was Baht 2,621 million, decreased by Baht 5,317 million or 67.0%, mainly from TOP recognized gain on bargain purchase of associate in Singapore in 2Q2025.

In 2Q2026, there was gain on financial derivatives of Baht 4,031 million, increased by Baht 7,038 million or more than 100.0%.

In 2Q2026, there was loss on foreign exchange rate of Baht 1,321 million, increased by Baht 10,372 million or more than 100.0%, mainly from higher unrealized loss on USD debts as a result of Thai Baht depreciation (Thai Baht depreciated in 2Q2026 by Baht 0.45 per US$, while Thai Baht appreciated in 2Q2025 by Baht 1.37 per US$).

In 2Q2026, there was loss on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 1,400 million. While in 2Q2025, there was a gain recognition of approximately Baht 4,300 million (see appendix).

In 2Q2026, finance costs were Baht 8,738 million, decreased by Baht 1,824 million or 17.3%, mainly from loan repayments and repurchase of debentures of GC and TOP.

In 2Q2026, corporate income taxes were Baht 28,775 million, increased by Baht 13,856 million or 92.9%, mainly from PTTEP, GC, and PTT following increasing performance.

As a result, PTT and its subsidiaries' net profit in this quarter amounting to Baht 52,525 million, increased by Baht 30,992 million or more than 100.0% from net profit of Baht 21,533 million in 2Q2025.

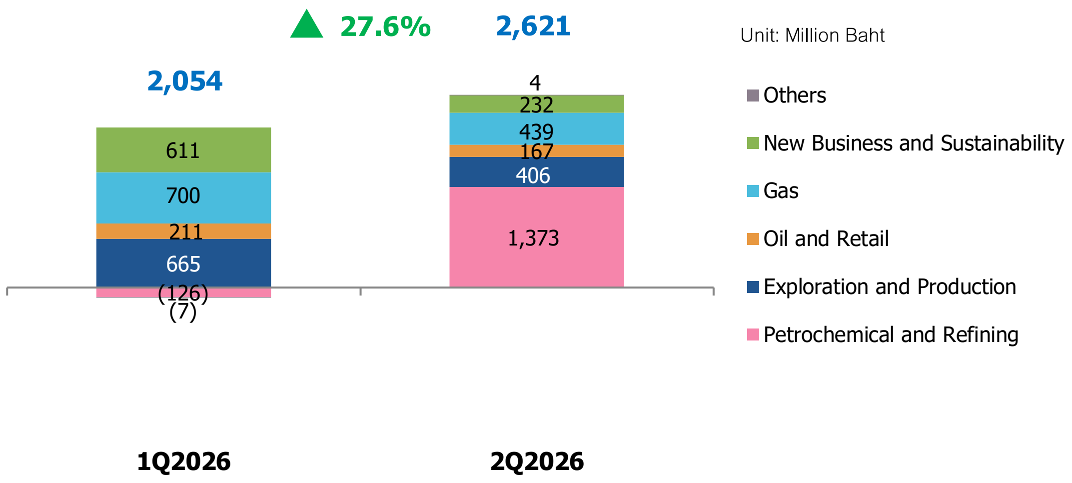
Second quarter of 2026 compared with First quarter of 2026

In 2Q2026, sales revenue of PTT and its subsidiaries was reported at Baht 830,389 million, increased from 1Q2026 by Baht 111,660 million or 15.5%, mainly from International Trading business, Petrochemical and Refining business, as well as Oil and Retail business, driven by higher product selling prices in line with reference oil prices, despite lower sales volume. In addition, Gas business recorded higher sales revenue, mainly from S&T business, 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 price. In addition, the average gas sales volume increased primarily driven by power plant customers from higher electricity demand due to seasonal factors. For GSP business, sales revenue increased from higher average selling prices in line with market reference petrochemical prices, despite a decrease in overall sales volume, mainly from LPG following lower customer demand.

EBITDA adjusted by the impact of hedging activities in 2Q2026 was Baht 156,302 million, increased by Baht 40,423 million or 34.9% from 1Q2026, mainly from Exploration and Production business, driven by higher sales revenue following increases in sales volume and overall average selling prices. Moreover, Gas business's performance improved, mainly from GSP business following higher gross profit, supporting by the increase in the average selling price, despite a decrease in sales volume as aforementioned. Moreover, the performance of S&T business improved, mainly from the recognition of C-day expenses in 1Q2026, while there was no such transaction in this quarter. However, the gas costs increased at a higher rate than the average selling price to industrial customers, which rose in line with the reference price. Meanwhile, Petrochemical and Refining business's performance declined, mainly from Refining business following lower stock gain. In 2Q2026, PTT and its subsidiaries recognized a stock loss of approximately Baht 21,700 million, whereas in 1Q2026, there was a stock gain of approximately Baht 46,000 million. In addition, sales volume decreased, despite higher Market GRM following wider spreads between refined product and crude oil prices, as well as lower oil price hedging losses in 2Q2026.

The depreciation and amortization expenses in 2Q2026 were Baht 45,800 million, increased by Baht 3,788 million or 9.0%, mainly from PTTEP due to additional completed assets and higher sales volume.

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



In 2Q2026, the share of profit from investments in joint ventures and associates was Baht 2,621 million, increased by Baht 567 million or 27.6% from 1Q2026, mainly from improved performance of associates in the Petrochemical and Refining business.

In 2Q2026, there was gain on financial derivatives of Baht 4,031 million, increased by Baht 5,133 million or more than 100.0%.

In 2Q2026, loss on foreign exchange rate was Baht 1,321 million, increased by Baht 2,442 million or more than 100.0%, mainly from unrealized loss on USD debts and receivables, together with a decrease in unrealized gain on USD deposits as a result of Thai Baht depreciation (Thai Baht depreciated in 2Q2026 by Baht 0.45 per US$, while Thai Baht depreciated in 1Q2026 by Baht 1.25 per US$).

In 2Q2026, there was loss on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 1,400 million. While in 1Q2026, there was a loss recognition of approximately Baht 2,900 million (see appendix).

Finance costs were Baht 8,738 million in 2Q2026, increased by Baht 499 million or 6.1% from 1Q2026, mainly from higher interest expenses on borrowings of PTTT and PTT Tank.

In 2Q2026, corporate income taxes were Baht 28,775 million, increased by Baht 4,903 million or 20.5%, mainly from PTTEP and GC following increasing performance.

As a result, PTT and its subsidiaries' net profit in 2Q2026 amounting to Baht 52,525 million, increased by Baht 26,787 million or more than 100.0% from net profit of Baht 25,738 million in 1Q2026.

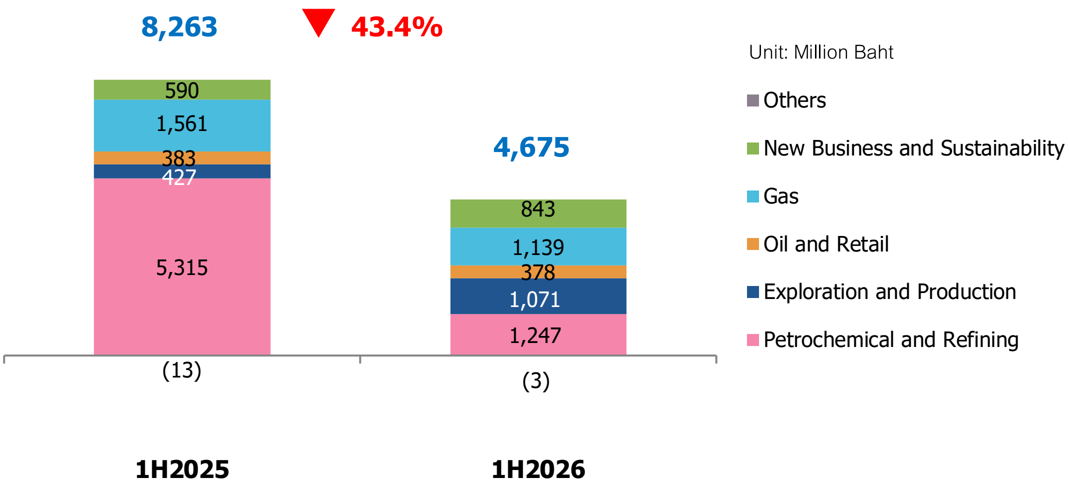
First half of 2026 compared with First half of 2025

In 1H2026, sales revenue of PTT and its subsidiaries was Baht 1,549,118 million, increased from 1H2025 by Baht 172,141 million or 12.5%, mainly from International Trading business, Petrochemical and Refining business, and Oil and Retail business, mainly from higher selling prices in line with reference oil prices, despite lower sales volume. Also, Exploration and Production business's sales revenue increased from both average sales volume and selling price. In addition, Gas business's sales revenue increased mainly from GSP business due to an increase in revenue from product sales, driven by higher average selling prices in line with petrochemical reference prices, as well as higher sales volume mainly from LPG following higher demand from customers. Moreover, S&T business's sales revenue increased, primarily driven by higher average gas sales volume, following higher demand from power plant customers as overall electricity demand increased. Furthermore, there was the retirement of Mae Moh power plant and the landslide, resulted in higher dispatch demand for gas-fired power plants.

EBITDA adjusted by the impact of hedging activities in 1H2026 was Baht 272,181 million, increased from 1H2025 by Baht 97,136 million or 55.5%, mainly from the Petrochemical and Refining business. The Refining business improved from higher Market GRM and stock gain. In 1H2026, PTT and its subsidiaries recognized stock gain of approximately Baht 24,300 million, compared with a loss of approximately Baht 5,700 million in 1H2025, despite higher losses on oil price hedging. 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, 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.

In 1H2026, depreciation and amortization expenses were Baht 87,812 million, decreased by Baht 3,829 million or 4.2%, mainly from PTTEP due to a downward revision of estimated decommissioning costs.

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



In 1H2026, the share of gain from investments in joint ventures and associates was Baht 4,675 million, decreased by Baht 3,588 million or 43.4%, mainly from TOP recognized gain on bargain purchase of associate in Singapore in 1H2025.

In 1H2026, there was gain on financial derivatives of Baht 2,929 million, increased by Baht 7,869 million or more than 100.0%.

In 1H2026, there was a loss on foreign exchange rate of Baht 200 million, increased by Baht 13,758 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 1.70 per US$ in 1H2026, whereas Thai Baht appreciated by Baht 1.43 per US$ in 1H2025).

In 1H2026, there was loss on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 4,300 million. While in 1H2025, there was a gain recognition of approximately Baht 4,100 million (see appendix).

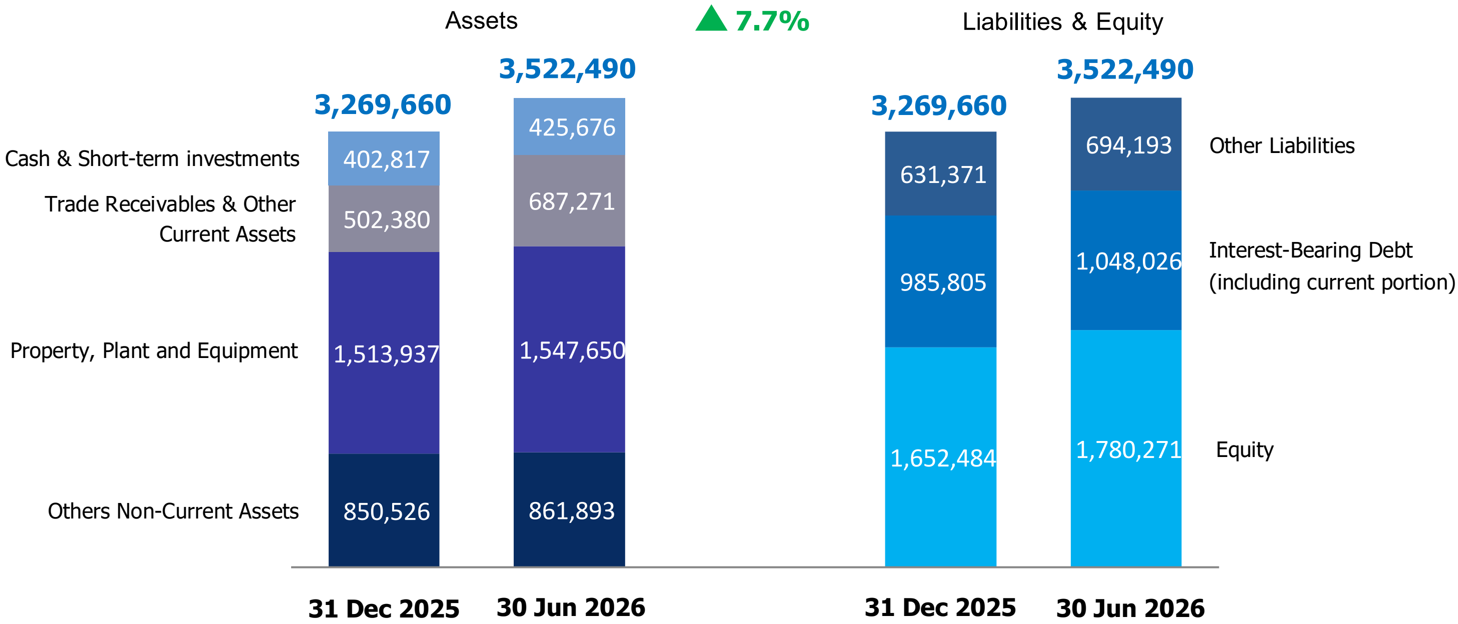
In 1H2026, finance costs were Baht 16,977 million, decreased by Baht 4,570 million or 21.2%, mainly from lower interest expenses, following debt repayments and repurchase of debentures of GC.

In 1H2026, corporate income taxes were Baht 52,647 million, increased by Baht 21,654 million or 69.9%, mainly from PTTEP, TOP and IRPC following increasing performance.

As a result, PTT and its subsidiaries' net profit in 1H2026 amounting to Baht 78,263 million, increased by Baht 33,415 million or 74.5% from net profit of Baht 44,848 million in 1H2025.

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

Unit: Million Baht



Assets

As of 30 June 2026, total assets of PTT and its subsidiaries were Baht 3,522,490 million, increased by Baht 252,830 million or 7.7% compared with 31 December 2025 from the followings;

: Cash and short-term investments increased by Baht 22,859 million or 5.7% primarily from cash generated from operating activities, offset by the investment of PTTEP and dividend payments while short-term investments decreased.

: Trade receivables and other current assets increased by Baht 184,891 million or 36.8% mainly from

- Inventories and trade receivables increased by Baht 70,068 million and Baht 46,166 million respectively due to higher selling price and sales volume.
- Other current assets increased by Baht 68,657 million, mainly from the increases in outstanding receivables from the oil fuel fund compensation and margin call.

: Property, plant and equipment increased by Baht 33,713 million or 2.2% 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 11,367 million or 1.3% primarily from an increase in long-term investments as a result of the exchange differences on translation and share of profit from joint ventures and associates, as well as an increase in goodwill from the exchange differences on translation.

Liabilities

As of 30 June 2026, PTT and its subsidiaries had total liabilities of Baht 1,742,219 million, increased by Baht 125,043 million or 7.7% from 31 December 2025, mainly from the followings;

: Interest-bearing debts increased by Baht 62,221 million or 6.3% mainly from the increase in short-term and long-term borrowings of GC, PTT TANK and PTTEP including the exchange differences on translation, offset by repayments of long-term borrowings of TOP, IRPC and GC.

: Other liabilities increased by Baht 62,822 million or 10.0% mainly from higher trade payables due to selling price and sales volume, along with the increase in current derivative liabilities, particularly from PTTT, PTTT USA and TOP, as well as the increases in long-term provision for decommissioning costs and deferred tax liabilities.

Equity

As of 30 June 2026, PTT and its subsidiaries had total shareholders' equity of Baht 1,780,271 million, increased by Baht 127,787 million or 7.7% from 31 December 2025 mainly from the operating results of PTT and its subsidiaries for the six-month period ended 30 June 2026, which reported a profit of Baht 78,263 million, offset by dividend payment of Baht 39,654 million, along with the exchange differences on translation and non-controlling interests, as well as the issuance of subordinated perpetual debentures of TOP.

Liquidity

For the six-month ended 30 June 2026, PTT and its subsidiaries had net increase in cash and cash equivalents amounting to Baht 38,797 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 385,614 million. Details of cash flow by activities are as follows:

Unit: Million Baht

	Consolidated Financial statement
Net cash provided by operating activities	101,203
Net cash used in investing activities	(64,083)
Net cash used in financing activities	(8,350)
Effects of exchange rates on cash and cash equivalents	7,149
Exchange differences on translation	3,019
Cash and cash equivalents classified as held for sale	(141)
Net increase in cash and cash equivalents during the period	38,797
Cash and cash equivalents at the beginning of the period	346,817
Cash and cash equivalents at the end of the period	385,614

Net cash provided by operating activities of Baht 101,203 million was derived from Baht 172,227 million of profit before income taxes, adjusted by non-cash adjustments of Baht 123,974 million. The increase in cash flow resulted mainly from Baht 87,812 million of depreciation and amortization expenses, Baht 16,977 million of finance costs, Baht 14,426 million of allowance for changes in value of inventories and Baht 11,524 million of loss on impairment of assets. However, the decrease in cash flow mainly resulted from Baht 5,867 million of interest income, Baht 4,675 million of share of profit from investments in joint ventures and associates, Baht 2,483 million of gain on repurchase of debentures and the change in net operating assets resulted in the decrease in cash flow of Baht 159,595 million, while there was income tax paid of Baht 35,403 million.

Net cash used in investing activities was Baht 64,083 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 94,008 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 18,878 million mainly from PTT, OR and TOP.

: Cash receipt from dividend and interest amounting to Baht 8,188 million mainly from PTT, PTTEP and GC.

Net cash used in financing activities was Baht 8,350 million mainly from the followings;

: Dividend payment amounting to Baht 50,813 million mainly from PTT, PTTEP and TOP.

: Payment for finance costs amounting to Baht 15,926 million mainly from GC, PTTEP and TOP.

: 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 40,406 million mainly from PTT TANK and GC.

Financial ratios and earnings per share of PTT Group

Financial Ratio	Unit	1H2025	1H2026
Profitability Ratios			
Gross profit margin	%	9.99	19.71
Net profit margin	%	4.43	7.72
Solvency Ratios			
Interest coverage	Times	7.99	19.64
Earnings per share			
Earnings per share	Baht/share	1.57	2.76

Financial Ratio	Unit	31 Dec 2025	30 Jun 2026
Liquidity Ratios			
Current ratio	Times	1.60	1.53
Quick ratio	Times	1.08	0.93
Solvency Ratios			
Interest Bearing Debt to equity	Times	0.60	0.59

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 + Current investments + Trade receivables) divided by Current Liabilities
Interest Bearing Debt to equity	=	Interest bearing debt divided by Total shareholder’s equity

Economic Outlook in the Third Quarter of 2026

The global economy is expected to continue expanding in the third quarter of 2026 (3Q2026), supported by continued investment in technology and AI, although it remains under significant pressure from the highly volatile conflict in the Middle East, as reflected in energy prices, which temporarily declined on expectations that stranded oil in the Persian Gulf could quickly return to the market following the signing of a MoU between the U.S. and Iran in mid-June 2026, before rising again due to disputes over commercial shipping routes and renewed clashes near the Strait of Hormuz in July 2026, while other key risks that require close monitoring include additional U.S. import tariffs, tight monetary policies among major central banks, the prolonged property crisis in China, and the risk of a correction in asset prices and technology stocks.

According to S&P Global's report released in July 2026, global oil demand in 2026 is expected to decrease by 2.1 MMBD to an average of 103.9 MMBD, amid ongoing disruptions to transportation and energy supply chains caused by geopolitical tensions in the Middle East and the closure of the Strait of Hormuz. The resulting tightness in global oil markets and elevated energy prices are expected to weigh on oil consumption across several sectors, particularly the petrochemical industry, as well as industrial and freight transportation sectors. Although the MoU between the U.S. and Iran signed in mid-June 2026 contributed to a partial recovery in shipping activity through the Strait of Hormuz, the subsequent collapse of the agreement and renewed geopolitical tensions have reintroduced significant supply-side risks to the market. Nevertheless, increased production from major oil producers, supply chain adjustments through alternative shipping routes, and the gradual recovery of flows through the Strait of Hormuz are expected to support a gradual improvement in global oil supply during the remainder of the year. **In 2026, Dubai crude oil price is expected to average US$ 78-88 per barrel, and Singapore GRM is expected to average US$ 16.7-17.7 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 feedstock acquisition costs, including crude oil 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 3Q2026 are as follows:

- **Olefins:** HDPE and PP prices are expected to range between US$ 936–1,036 per ton and US$ 924–1,024 per ton, respectively. Prices are anticipated to decline in line with lower crude oil and naphtha prices following the temporary recovery of transportation activities through the Strait of Hormuz, while regional supply is expected to increase as major producers, including PRefChem, Petronas (Malaysia), and Chandra Asri (Indonesia), resume normal operations following maintenance. In addition, continued exports from China and competitively priced cargoes from the U.S. are expected to intensify pricing pressure across the Asian market, particularly as downstream demand in Southeast Asia remains weak. However, lower Chinese export volumes due to narrower export arbitrage and elevated feedstock costs for China's PDH producers are expected to partially alleviate regional oversupply.

- **Aromatics**: Benzene (BZ) prices are expected to soften, trading within a range of US$ 742–842 per ton, reflecting lower feedstock costs and increased supply as regional crackers return to normal operating rates, resulting in higher pygas production. At the same time, downstream demand from Styrene Monomer and Phenol is expected to remain weak. Nevertheless, relatively low Benzene inventories in China are expected to provide some support and limit further price declines. Paraxylene (PX) prices are also expected to ease, trading within a range of US$ 880–980 per ton, driven by lower naphtha costs and seasonally weaker polyester demand. However, PX prices are expected to receive some support from ongoing maintenance activities, delayed start-ups of several regional producers, and stronger the U.S. gasoline blending demand during the summer driving season, which should help cushion further downside in aromatics prices.

The price of **Propane** in 3Q2026 is expected to decrease compared to 2Q2026, with prices projected to move within the range of US$ 545–645 per ton. The key downward pressure is expected to come from rising LPG exports from the U.S. At the same time, the U.S. propane inventories remain at high levels. In addition, market participants expect shipping activity through the Strait of Hormuz to gradually return to normal following the signing of a MoU between the U.S. and Iran in mid-June 2026. However, renewed tensions in the Middle East following attacks on vessels near the Strait of Hormuz in early July continue to pose upside risks to supply. Meanwhile, inventory-building demand ahead of the winter season is expected to provide some support to the market and limit the decline in propane prices.

The price of **Spot LNG** in 3Q2026 is expected to remain stable compared to 2Q2026, with prices projected to move within the range of approximately US$ 16.0–18.0 per MMBTU. Downward pressure is expected to come from market expectations that shipping activity through the Strait of Hormuz will gradually recover following the signing of a MoU between the U.S. and Iran in mid-June 2026. In addition, the return of production capacity in the U.S. and Australia, together with an expected decline in freight rates, is likely to weigh on prices. However, strong power demand during the Asian summer, accelerated gas inventory replenishment in Europe amid still-low storage levels, and renewed tensions in the Middle East in early July are expected to provide support for spot LNG prices.

The Thai economy in 3Q2026 is expected to grow at a steady pace from 2Q2026, mainly supported by government measures to boost domestic consumption and accelerated budget disbursement ahead of the fiscal year-end, alongside a low-base effect from public spending during last year's government transition. The tourism sector is expected to recover at a gradual pace, following the return of Chinese and Middle Eastern tourists. Merchandise exports should continue expanding on the return of global demand for AI-driven technology, while other export categories face persistent pressure from structural competitiveness issues and potential risks from the enforcement of U.S. Section 301 tariffs on Thai goods at 12.5%, replacing the previous 10.0% tariff under Section 122, effective from 24 July 2026. Regarding the conflict in the Middle East, despite high lingering uncertainty, the negative impact on the Thai economy is expected to be less severe than in previous periods, supported by private sector adaptations in more effective supply chain management and cost controls.

Major Project Plan

Gas Business Group: The progress of major projects

Pipelines Transmission Projects

Total project progress as of 30 June 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 95.52%.

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, 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 June 2026

Phase 1 Construction: Land Reclamation (Infrastructure Work) The project was completed on 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 26.73%.

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)	

NOTE: *TD: Turndown*

TA: 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 2Q2026 compared with 2Q2025 and 1Q2026, as well as, 1H2026 compared to 1H2025 are summarized as follows:

Unit: Million Baht

Business	Item	2Q2025	1Q2026	2Q2026	1H2025	1H2026
Exploration and Production business	Write-off Project Mexico Block 29 (2.4) (PTTEP)	~ (800)			~ (800)	
Petrochemical and Refining business	(Loss)/Reversal on impairment loss on assets of Vencorex (GC)				~ 100	
	Gain on deconsolidation of Vencorex Group (GC)	~ 900			~ 900	
	Provision for business restructuring plan of PTTMCC (GC)		~ (800)			~ (800)
	Impairment loss on assets of GCP (GC)		~ (1,700)			~ (1,700)
	Provision for business restructuring plan of GCP (GC)			~ (900)		~ (900)
	Impairment loss on assets of GCA LLC (GC)		~ (700)			~ (700)
	Impairment loss on assets of GC			~ (100)		~ (100)
	Gain on repurchase of debentures of TOP	~ 1,000	~ 900		~ 1,000	~ 900
	Gain on bargain purchase of TOP's associate	~ 3,400			~ 3,400	
	Impairment loss on assets under construction for CFP of TOP			~ (400)		~ (400)
	(Loss)/Reversal on impairment of investment in UCHA (IRPC)				~ 200	
	Share of loss from investment in UCHA (IRPC)				~ (400)	
	Impairment loss on asset of Innopolymed (IRPC)	~ (100)			~ (100)	
New Business and Sustainability	Profit-sharing compensation (PTTGM)				~ (200)	
	Impairment loss on assets of PTTGM		~ (500)			~ (500)
	Gain on Horizon Plus restructuring (PTTGM)				~ 100	