

MANAGEMENT DISCUSSION & ANALYSIS

1Q2026

PTT Public Company Limited



Management's Discussion and Analysis (MD&A) and operating results for the first quarter of 2026 ended March 31, 2026

Executive Summary

Unit: Million Baht	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
Sales Revenue	700,223	638,479	718,729	2.6%	12.6%
EBITDA adjusted by the impact of hedging activities	94,500	77,621	115,879	22.6%	49.3%
Net Profit	23,315	25,534	25,738	10.4%	0.8%
Earnings per share (Baht/share)	0.81	0.89	0.91	12.3%	2.2%
Average Dubai Price (US\$/barrel)	76.9	63.8	86.3	12.2%	35.3%

Although the global economy in the first quarter of 2026 (1Q2026) continued to expand from the fourth quarter of 2025 (4Q2025), the overall global economy and energy markets continued to face uncertainties arising from geopolitical tensions in the Middle East, which adversely affected energy supply stability and caused volatility in global oil prices. The closing price of Dubai crude oil in 1Q2026 was US\$ 121.10 per barrel, increasing from the closing price of US\$ 61.57 per barrel in 4Q2025. Meanwhile, the average Thai Baht appreciated compared with the first quarter of 2025 (1Q2025), with the average exchange rate of Baht 34.1 per US\$ in 1Q2025, while Thai Baht averaged of Baht 31.8 per US\$ in 1Q2026.

Amid the unrest in the Middle East that began in late February 2026, PTT has closely monitored and managed the country's energy security through the establishment of the PTT Incident Command System (PTT ICS) and coordination with group companies and government agencies. PTT also adjusted its crude oil procurement plan by securing additional supply from sources outside the conflict areas, enabling refinery, petrochemical, and power generation units to maintain full operations to ensure sufficient domestic energy supply and preserve the country's energy security amid tight global market conditions. However, higher global oil prices resulted in increased liquidity requirements and financial costs for the PTT Group from margin calls 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.

However, PTT continues to implement key initiatives to enhance performance uplift across the Group 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 1Q2026, PTT and its subsidiaries reported Earnings before Interest, Tax, Depreciation and Amortization (EBITDA), adjusted by the impact of hedging activities of Baht 115,879 million, increased by Baht 21,379 million or 22.6% from 1Q2025 at Baht 94,500 million, mainly from the Petrochemical and Refining business. The Refining business improved from higher Market Gross Refining Margin (Market GRM) and increased sales volume, as well as higher stock gain adjusted to Net Realizable Value (NRV). In 1Q2026, PTT and its subsidiaries' stock gain adjusted to NRV was approximately Baht 46,000 million, whereas in 1Q2025, there was a gain of approximately Baht 1,500 million. In addition, the Petrochemical business improved from higher product spreads and sales volume in the Aromatics' product. **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 from the new gas pricing structure, which was effective since 1 January 2026, together with an overall increase in sales volume, despite lower average selling price in line with the reference exchange rate as Thai Baht appreciation in 1Q2026, and most petrochemical reference prices. However, S&T business's performance declined mainly due to the recognition of expenses related to the gas quality specification adjustment (C-day) in 1Q2026. In 1Q2026, Net income of PTT and its subsidiaries was reported at Baht 25,738 million, increased by Baht 2,423 million or 10.4% from the 1Q2025 at Baht 23,315 million. However, in 1Q2026, PTT recognized non-recurring items (PTT's portion) after tax as a loss of approximately Baht 2,900 million, mainly from an impairment loss on assets of GC Polyols Company Limited (GCP) recognized by PTT Global Chemical Public Company Limited (GC). In comparison, in 1Q2025, PTT recognized a loss of approximately Baht 200 million, primarily due to IRPC Public Company Limited (IRPC)'s share of impairment loss of UBE Chemicals (Asia) Public Company Limited (UCHA).

In 1Q2026, PTT and its subsidiaries reported EBITDA, adjusted by the impact of hedging activities, of Baht 115,879 million, increased by Baht 38,258 million or 49.3% compared to the 4Q2025 at Baht 77,621 million. The increase was mainly from **Petrochemical and Refining business**. The Refining business improved from higher Market GRM and increased sales volume, as well as higher stock gain adjusted to NRV. In 1Q2026, PTT and its subsidiaries' stock gain adjusted to NRV was approximately Bath 46,000 million, whereas in 4Q2025, there was a loss of approximately Bath 8,200 million. In addition, the Petrochemical business improved from higher product spreads and sales volume in the Aromatics' product. In addition, the **Exploration and Production business's** performance improved mainly from higher sales revenue, combined with lower operating expenses and

depreciation expenses. Moreover, **Gas business's** performance improved, mainly from GSP business following higher gross profit, supported by a reduction in feed costs following the implementation of the new gas pricing structure as well as an increase in overall sales volume and average selling prices. However, Transmission System Operator (TSO) business's performance declined from lower sales revenue following a decrease in reserved volume, as well as the reduction of the adjustment 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 expenses related to C-day in 1Q2026. **In 1Q2026, net income of PTT and its subsidiaries was Baht 25,738 million, which increased by Baht 204 million or 0.8% from 4Q2025 at Baht 25,534 million.** However, in 1Q2026, PTT recognized non-recurring items (PTT's portion) after tax as a loss of approximately Baht 2,900 million, mainly from an impairment loss on assets of GCP recognized by GC. In contrast, in 4Q2025, PTT recognized a gain of approximately Baht 9,300 million, primarily from gains on the disposal and change in investment status in Lotus Pharmaceutical Company Limited (Lotus) by PTT Global Management Company Limited (PTTGM).

As of 31 March 2026, PTT and its subsidiaries had the total assets amounting to Baht 3,583,216 million, increased by Baht 313,556 million or 9.6% from 31 December 2025 which had the total assets amounting to Baht 3,269,660 million mainly from higher other current assets from margin call deposits of PTT International Trading Pte. Ltd. (PTTT), as well as higher trade receivable driven by increased sales volume and selling price. In addition, cash and short-term investments increased from financing activities and cash generated from operating activities. The total liabilities as of 31 March 2026 were reported at Baht 1,844,505 million, increasing by Baht 227,329 million or 14.1% from 31 December 2025 at Baht 1,617,176 million primarily due to increases in current derivative liabilities as well as short-term and long-term borrowings. Moreover, the total shareholders' equity as of 31 March 2026 was Baht 1,738,711 million, increased by Baht 86,227 million from 31 December 2025 at Baht 1,652,484 million primarily from the issuance of subordinated perpetual debentures by Thai Oil Public Company Limited (TOP) and foreign currency translation adjustments resulting from the depreciation of the Thai Baht, while higher retained earnings from PTT and its subsidiaries' operating results for the three-month period ended 31 March 2026.

Economic Overview in the First Quarter of 2026

The global economy in 1Q2026 continued to expand from 4Q2025, amid rising pressures toward the end of the quarter following the escalating tensions in the middle east, which affected energy prices and global supply chains. The Eurozone economy grew at a pace similar to the previous quarter, supported by low unemployment, although higher energy prices pushed inflation above the target range in March, prompting the European Central Bank (ECB) to hold policy interest rates to curb inflation. Meanwhile, China's economy accelerated, driven by strong exports and manufacturing, supported by government policies promoting large-scale equipment renewal and monetary easing. In addition, China's high reliance on alternative energy and coal, as well as sufficient oil reserves to handle short-term supply volatility, helped limit the impact of Middle East tensions. The U.S. economy also expanded at a faster pace, underpinned by a resilient labor market, continued investment flows related to AI technologies, relatively low dependence on energy imports from conflict-affected regions, and robust domestic energy infrastructure. The International Monetary Fund (IMF), in April 2026, revised down its global growth forecast for 2026 to a range of 2.0–3.1%, depending on the duration and severity of the Middle East conflict, from its previous projection of 3.3% in January 2026.

According to S&P Global's report in April 2026, global oil demand in 1Q2026 averaged 104.8 million barrels per day (MMBD), decrease from average 107.0 MMBD in 4Q2025. The decline reflected supply-side constraints amid heightened tensions in the Middle East, including disruptions to transportation and refining activities, together with higher oil prices and seasonal effects following the end of the winter period in the Northern Hemisphere. As a result, the petrochemical, aviation, and logistics sectors were among the first to experience demand impacts. Compared with 1Q2025 at 104.2 MMBD, overall demand continued to expand in line with economic growth and increased consumption from Non-OECD countries.

Unit: US\$/barrel	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
Average Dubai Crude Oil Price	76.9	63.8	86.3	12.2%	35.3%
Gasoline Crack Spread	7.7	15.7	9.6	24.7%	(38.9%)
Diesel Crack Spread	14.3	24.5	35.4	>100.0%	44.5%
FO Crack Spread (180 – 3.5%S)	(2.0)	(7.0)	(8.1)	<(100.0%)	(15.7%)
GRM-Singapore Crack	3.2	7.4	9.2	>100.0%	24.3%

Dubai crude oil price in 1Q2026 averaged US\$ 86.3 per barrel, an increase from US\$ 63.8 per barrel in 4Q2025 and from US\$ 76.9 per barrel in 1Q2025 amid escalating geopolitical tensions in the Middle East led to

heightened volatility in the oil market, particularly as energy shipments through the Strait of Hormuz, a critical strategic route from the Persian Gulf, were severely constrained. As a result, oil producers in the Gulf were forced to reduce production, while such measures may not be sufficient to fully offset the loss of supply.

Petroleum product prices at Singapore spot market

- **Gasoline crack spread** averaged US\$ 9.6 per barrel in 1Q2026, decreased from US\$ 15.7 per barrel in 4Q2025, reflected higher crude oil prices, together with seasonal demand softening after the year-end travel period, rising retail fuel prices that began to pressure consumption, and energy management measures implemented in some countries. However, compared with US\$ 7.7 per barrel in 1Q2025, gasoline cracks increased on the back of tighter supply conditions, driven by refinery run cuts in the Middle East and Asia, constraints on crude supply previously transported through the Strait of Hormuz, and export restriction measures on refined products imposed by certain countries.
- **Diesel crack spread** averaged US\$ 35.4 per barrel in 1Q2026, increased from US\$ 24.5 per barrel in 4Q2025 and US\$ 14.3 per barrel in 1Q2025. The increase reflected significantly tighter supply conditions resulting from constraints on refined product exports from the Middle East to Asian and European markets, particularly Europe, which has relied heavily on diesel imports from Middle East following the reduction in imports from Russia. This was compounded by refinery run cuts across both the Middle East and Asia due to disruptions in crude supply and logistics. Meanwhile, diesel demand remained relatively inelastic, as diesel serves as a key fuel for transportation, logistics and industrial activities.
- **High-Sulfur Fuel Oil 3.5% crack spread (HSFO)** averaged US\$ -8.1 per barrel in 1Q2026, declined from US\$ -7.0 per barrel in 4Q2025 and US\$ -2.0 per barrel in 1Q2025. The weaker crack spread reflected pressure from elevated crude oil prices. However, the downside was partially cushioned by supply side factors, including refinery run cuts across regions, logistical tightness, and the use of high sulfur fuel oil as a substitute fuel for natural gas in power generation in certain countries.

Singapore Gross Refining margin (GRM) averaged at US\$ 9.2 per barrel in 1Q2026, increased from US\$ 7.4 per barrel in 4Q2025 and US\$ 3.2 per barrel in 1Q2025, supported by strong margins for Diesel and Jet fuel amid a supply tightness and refinery run cuts across regions, despite ongoing pressure from volatile crude oil prices and freight costs.

Unit : \$/Ton	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
HDPE: CFR SEA	978	871	1,044	6.7%	19.9%
PP: CFR SEA - Film	1,023	868	1,050	2.6%	21.0%
BZ: FOB Korea	875	666	842	(3.8%)	26.4%
BZ-Naphtha	217	102	122	(43.8%)	19.6%
PX: CFR Taiwan	861	829	1,006	16.8%	21.4%
PX-Naphtha	203	265	286	40.9%	7.9%
Naphtha: MOPJ	658	564	720	9.4%	27.7%
Propane (C3): ARAMCO CP	625	488	538	(13.9%)	10.2%
Asian Spot LNG: (\$/MMBTU)	14.1	10.6	14.2	0.7%	34.0%

Petrochemical product prices for Olefins and Aromatics are as follows:

- Olefins:** High Density Polyethylene (HDPE) prices in 1Q2026 increased from 4Q2025, primarily supported by higher feedstock costs in line with crude oil and naphtha prices, as well as tighter regional supply following planned maintenance shutdowns by several producers in Asia. In addition, in early March, market sentiment was further strengthened by geopolitical tensions in the Middle East and concerns over potential supply disruptions through the Strait of Hormuz, a key export route for HDPE from Middle East. This led to front-loading activities by buyers to secure supply, providing additional upward pressure on HDPE prices. However, the upside was partially limited by the gradual recovery in downstream demand. As a result, the average HDPE price in 1Q2026 was US\$ 1,044 per ton. Polypropylene (PP) prices in 1Q2026 also increased, driven by higher feedstock costs and supply tightness. Similarly, concerns over potential logistics disruptions through the Strait of Hormuz toward the end of the quarter contributed to an increase in risk premium to PP price, given the Middle East's role as a key exporting region. Nevertheless, the market continued to face pressure from regional oversupply and relatively weak downstream demand, limiting the extent of price increases. The average PP price in 1Q2026 stood at US\$ 1,050 per ton.
- Aromatics:** Benzene (BZ) prices in 1Q2026 increased from the 4Q2025, in line with higher feedstock costs and improved demand from certain downstream sectors, particularly styrene monomer. In addition, geopolitical tensions in the Middle East supported market sentiment, raising concerns over feedstock availability and prompting some producers to reduce operating rates, which helped support BZ prices. However, regional supply remained elevated, especially due to continued capacity additions

in China, which has limited the upside in benzene (BZ) prices. While, Paraxylene (PX) prices in 1Q2026 increased, supported by short-term supply tightness resulting from maintenance shutdowns at certain plants, along with improved demand from Purified Terephthalic Acid (PTA) producers following margin recovery. Moreover, PX was more positively impacted by geopolitical factors compared to other Aromatics products, particularly toward the end of the quarter, as concerns over potential supply disruptions led to front-loading activities and added risk premium to prices. Nonetheless, downstream polyester demand remained constrained due to the off-peak season and high inventory levels. The average prices of BZ and PX in 1Q2026 were approximately US\$ 842 and US\$ 1,006 per ton, respectively.

Compared to the same quarter last year, overall petrochemical prices showed a mixed upward trend. HDPE, PP, and PX prices increased, while BZ declined slightly. Price increases in certain products were supported by higher feedstock costs and geopolitical factors toward the end of the quarter, particularly concerns over potential transportation disruptions in the Strait of Hormuz, which led to short-term buying acceleration. However, overall price movements remained constrained by oversupply, especially from new capacity additions in China, and a limited recovery in downstream demand. As a result, BZ continued to face relatively great pricing pressure compared to other products in the group.

The price of **propane** in 1Q2026 increased from 4Q2025, supported by colder-than-usual weather in many countries at the beginning of the year, which led to higher demand for propane for heating. At the same time, supply from the U.S. and the Middle East faced production and export constraints during certain periods due to unfavorable weather conditions, such as refinery maintenance shutdowns and a decline in non-associated gas propane production during the winter season. In addition, the conflict in the Middle East, which began on 28 February 2026, is expected to have a significant impact on propane prices (Aramco CP) starting from the second quarter onward.

Compared to the same quarter last year, Propane prices in 1Q2026 decreased, partly due to increased supply driven by exports from the U.S. and Middle Eastern countries prior to the closure of the Strait of Hormuz.

The price of **Spot LNG** in 1Q2026 increased compared to 4Q2025, driven primarily by escalating geopolitical tensions in the Middle East, which significantly disrupted global energy supply. Key factors included interruptions to shipments through the Strait of Hormuz, accounting for around 20% of global LNG trade as well as attacks on energy infrastructure. Damage to the LNG facilities at Ras Laffan in Qatar, the world's largest LNG production hub, impacted capacity of approximately 12.5 million tons per year, or about 17% of Qatar's LNG exports. The affected facilities are expected to face shutdowns for an estimated 3–5 years. At the same time, colder-than-expected weather in early

2026 boosted demand for LNG stock replenishment across several regions, including Europe, Japan, and South Korea. However, some price pressure was alleviated by increased supply from North America, particularly the U.S. and Canada, where production has been running consistently at levels exceeding nameplate capacity. In addition, LNG import demand from China remained weak due to ample domestic gas supply and high pipeline gas imports. In some markets, demand contraction was also observed as elevated LNG prices prompted countries to limit gas consumption and switch to alternative energy sources such as coal, renewables, and nuclear power.

Compared to the same period last year, spot LNG prices increased slightly. This was supported by heightened geopolitical tensions in the Middle East, which added uncertainty to the global energy market outlook. At the same time, gas storage levels in Europe stood at 27.7% at the end of the first quarter, lower than 33.8% in the same period last year, further supporting prices.

The Thai economy in 1Q2026 continued to expand from 4Q2025, mainly supported by robust merchandise exports amid the ongoing upswing in the electronic cycle and temporary relief from the U.S. tariff pressure after the U.S. government invoked Section 122 of the Trade Act of 1974 to impose a 10% import tariff for 150 days (ending 24 July 2026), replacing the prior reciprocal tariffs ruled unlawful by the U.S. Supreme Court. Private consumption also grew despite lower consumer confidence from tension in the Middle East during the end of first quarter, promoted by accelerated EV 3.0 vehicle deliveries, government cost of living relief measures, and election-related spending stimulus. Furthermore, private investment expanded in line with rising investment promotion approvals. Tourism sector saw gradual recovery following the revisit of Chinese tourist. While public spending slightly slowed after the government accelerated budget disbursement ahead of parliament's dissolution. The Bank of Thailand in April 2026 maintained its 2026 Thai economic growth forecast at 1.5%.

Non-recurring Items in the first quarter of 2026 until Present

Summary of non-recurring items in the first quarter of 2026 until present 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 30 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.

Supplementary Clarification

- On 7 April 2026, amid escalating unrest in the Middle East, the government enacted the Emergency Decree on the Prevention and Correction of Fuel Shortage B.E. 2516, mandating stepwise reductions in ex-refinery diesel prices:
 - Reduction of Baht 2 per litre (9–23 April 2026)
 - Reduction of Baht 5 per litre (24 April–9 May 2026)
 - Reduction of Baht 3 per litre (10–19 May 2026).

PTT Group has strictly complied with these measures and continues to cooperate closely with relevant government authorities. The unrest situation in the Middle East have led to elevated and significantly more volatile crude oil prices and petroleum product spreads in global markets. Nevertheless, PTT Group has effectively managed feedstock procurement to ensure uninterrupted refinery operations and to meet domestic energy demand. PTT Group estimates the impact from diesel price controls during the period at approximately Baht 6,470 million.

Financial Results of PTT Group by Business

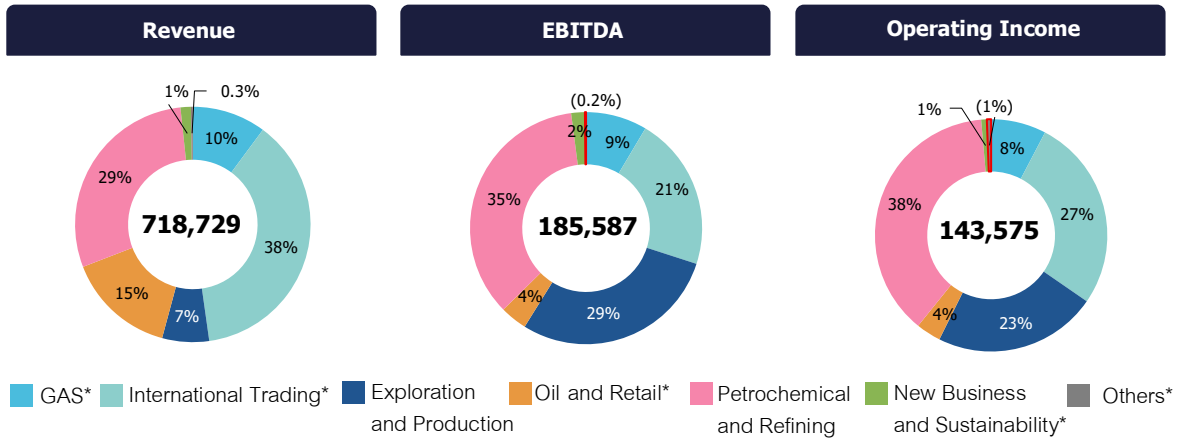
Financial performance of 1Q2026 compared with 1Q2025 and 4Q2025 are summarized as follows:

Unit : Million Baht	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
Sales revenue	700,223	638,479	718,729	2.6%	12.6%
: Exploration & Production	71,166	70,372	76,087	6.9%	8.1%
: Natural Gas	125,467	107,724	119,913	(4.4%)	11.3%
: Oil & Retail	182,699	155,675	176,497	(3.4%)	13.4%
: International trading	407,893	364,198	444,809	9.1%	22.1%
: Petrochemical & Refining	310,338	267,141	344,999	11.2%	29.1%
: New Business & Sustainability	28,197	19,600	16,837	(40.3%)	(14.1%)
: Others	2,976	3,834	3,042	2.2%	(20.7%)
EBITDA	93,527	74,892	185,587	98.4%	>100.0%
: Exploration & Production	52,281	47,642	55,558	6.3%	16.6%
: Natural Gas	13,801	13,156	16,431	19.1%	24.9%
: Oil & Retail	6,547	4,254	7,228	10.4%	69.9%
: International trading					
- Excluding effect of FX and derivatives	1,068	(3,444)	41,223	>100.0%	>100.0%
- Including effect of FX and derivatives	2,639	1,115	(151)	<(100.0%)	<(100.0%)
: Petrochemical & Refining	13,375	10,146	67,916	>100.0%	>100.0%
: New Business & Sustainability	6,604	3,276	3,652	(44.7%)	11.5%
: Others	(341)	(582)	(307)	10.0%	47.3%
Depreciation and amortization expenses	44,800	44,564	42,012	(6.2%)	(5.7%)
Operating income	48,727	30,328	143,575	>100.0%	>100.0%
: Exploration & Production	29,227	24,390	34,447	17.9%	41.2%
: Natural Gas	9,166	8,208	11,635	26.9%	41.8%
: Oil & Retail	4,757	2,462	5,249	10.3%	>100.0%
: International trading					
- Excluding effect of FX and derivatives	611	(3,894)	40,795	>100.0%	>100.0%
- Including effect of FX and derivatives	2,182	665	(579)	<(100.0%)	<(100.0%)
: Petrochemical & Refining	2,320	(787)	57,291	>100.0%	>100.0%
: New Business & Sustainability	3,449	725	1,173	(66.0%)	61.8%
: Others	(995)	(1,220)	(901)	9.4%	26.1%
Share of net income from investments in joint ventures and associates	325	4,455	2,054	>100.0%	(53.9%)
Loss (Reversal) on impairment of assets	(673)	3,295	10,271	>100.0%	>100.0%
Gain (loss) on derivatives	(960)	6,683	(70,810)	<(100.0%)	<(100.0%)
Gain on foreign exchange	4,507	200	1,121	(75.1%)	>100.0%
EBIT	58,873	51,525	73,734	25.2%	43.1%
Finance costs	10,985	8,916	8,239	(25.0%)	(7.6%)
Income taxes	16,074	11,976	23,872	48.5%	99.3%
Net income	23,315	25,534	25,738	10.4%	0.8%
Earnings per share (Baht/share)	0.81	0.89	0.91	12.3%	2.2%

Segmentation Performance of PTT Group

The details of Revenue, EBITDA and Operating Income by segmentation of 1Q2026 are as follows:

Unit: Million Baht

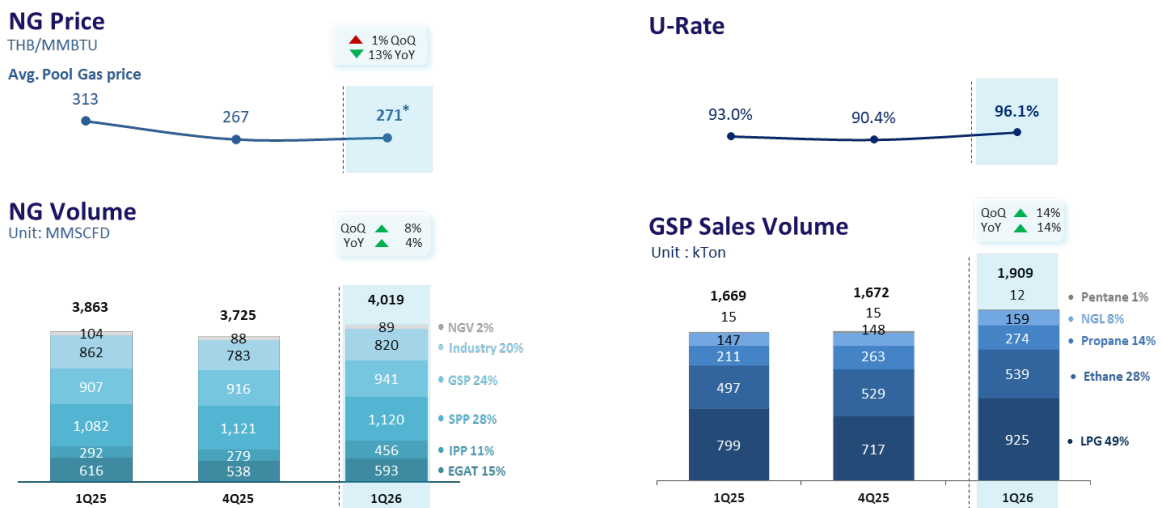


* Including PTT own operation and PTT's affiliates

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 1Q2026 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

	1Q25	4Q25	1Q26	QoQ	YoY
GAS	13,801	13,156	16,431	▲ 25%	▲ 19%
S&T	3,145	2,834	2,624	▼ 7%	▼ 17%
TSO	7,155	7,518	6,601	▼ 12%	▼ 8%
GSP	768	616	4,374	▲ >100%	▲ >100%
NGV	(431)	(315)	(268)	▲ 15%	▲ 38%
Others	3,164	2,503	3,100	▲ 24%	▼ 2%

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

First quarter of 2026 compared with First quarter of 2025

In 1Q2026, Gas business reported sales revenue of Baht 119,913 million, decreased by Baht 5,554 million or 4.4% from 1Q2025. The decrease was primarily from the reduction in S&T business's sales revenue, where the average selling price declined in line with the Pool Gas price, as well as the average selling price to industrial customers decreased following the reference price. Meanwhile, the average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) increased by 156 MMSCFD or 4.0% from 3,863 MMSCFD in 1Q2025 to 4,019 MMSCFD in 1Q2026. The increase was mainly driven by higher demand from power plant customers, which increased in response to weather conditions. In addition, there was the retirement of Mae Moh power plant Unit 9-10 since 1 January 2026 resulted in higher dispatch demand for gas-fired power plants. Moreover, TSO business's sale revenue declined from reduced reserved volume, as well as the reduction of the adjustment of gas pipeline tariff on the Commodity Charge (Tc) which was effective since 1 February 2026.

Meanwhile, GSP business's sales revenue increased, driven by higher overall sales volume of GSP products (including NGL derived from Dew Point Control units) from 1,669,382 tons in 1Q2025 to 1,909,296 tons in 1Q2026 or 14.4%. This was mainly attributed to higher LPG and Propane demand from customers, together with higher Ethane's sales volume, supported by increased gas offtake in the Gulf of Thailand. Moreover, there was no planned maintenance shutdown of GSP in 1Q2026. However, the average selling price declined due to the exchange rate as Thai Baht appreciation in 1Q2026, and most petrochemical reference prices decreased.

In 1Q2026, EBITDA of Gas business was reported at Baht 16,431 million, increased by Baht 2,630 million or 19.1%. The operating profit was Baht 11,635 million, increased by Baht 2,469 million or 26.9%. 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, together with an overall increase in sales volume, despite a decline in average selling price as as aforementioned. However, the performance of S&T business decreased mainly from the recognition of expenses related to the gas quality specification adjustment (C-day) in 1Q2026.

First quarter of 2026 compared with Fourth quarter of 2025

In 1Q2026, Gas business reported sales revenue of Baht 119,913 million, increased by Baht 12,189 million or 11.3%. This was mainly due to higher sales revenue of GSP business, mainly driven from an increase in overall sales volume of GSP products (including NGL derived from Dew Point Control units) from 1,671,658 tons in 4Q2025 to 1,909,296 tons in 1Q2026 or 14.2%. This was mainly attributed to higher LPG, Propane and NGL demand from customers, together with higher Ethane's sales volume supported by increased gas offtake in the Gulf of Thailand. Moreover, there was no planned maintenance shutdown of GSP in 1Q2026. Additionally, the average selling price rose in line with petrochemical reference prices.

S&T business's sales revenue increased, driven by the average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) increased by 294 MMSCFD from 3,725 MMSCFD in 4Q2025 to 4,019 MMSCFD in 1Q2026 or 7.9%. The increase was mainly driven by higher demand from power plant customers due to seasonality. In addition, there was the retirement of Mae Moh power plant Unit 9-10 since 1 January 2026 resulted in higher dispatch demand for gas-fired power plants, despite the average selling price to industrial customer declined in line with reference prices.

In 1Q2026, EBITDA of Gas business was reported at Baht 16,431 million, increased by Baht 3,275 million or 24.9%. The operating profit was reported at Baht 11,635 million, increased by Baht 3,427 million or 41.8%. The improvement was mainly due to higher gross profit of GSP business, supported by a reduction in feed costs following the implementation of the new gas pricing structure as well as an increase in overall sales volume and average selling prices as aforementioned . However, TSO business's performance declined from lower sales revenue following a decrease in reserved volume, as well as the reduction of the adjustment of gas pipeline tariff on the Tc, which was effective since 1 February 2026. Furthermore, the performance of S&T business decreased from the recognition of expenses related to C-day in 1Q2026.

1.2 International Trading Business Group

Unit: Million Liter	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
Average sales volume	24,214	26,806	26,438	9.2%	(1.4%)

First quarter of 2026 compared with First quarter of 2025

In 1Q2026, sales revenue of International Trading business was Baht 444,809 million, increased by Baht 36,916 million or 9.1% from 1Q2025. This increase was attributable to higher product selling prices in line with reference oil prices, together with an increase in sales volume by 2,224 million liters or 9.2% from 24,214 million liters or equivalent to 1,692,274 barrels per day in 1Q2025 to 26,438 million liters or equivalent to 1,847,705 barrels per day in 1Q2026. The increase was primarily driven by higher international trading volume of crude oil and refined products (out-out trading), in line with stronger customer demand in the Asian market.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 1Q2026, recorded a loss of Baht 151 million, decreased by Baht 2,790 million or more than 100.0%. The operating loss, including these adjustments, in 1Q2026 was Baht 579 million, decreased by Baht 2,761 million or more than 100.0%. The loss was primarily driven by unrealized loss from price risk management amid volatility in the global energy market, despite higher gain from product spreads of international trading of refined products and crude oil, together with higher sales volume as aforementioned.

First quarter of 2026 compared with Fourth quarter of 2025

In 1Q2026, sales revenue of International Trading business was Baht 444,809 million increased by Baht 80,611 million or 22.1% from 4Q2025. This growth was primarily attributed to higher product selling prices in line with reference oil prices, despite a decline in sales volume by 368 million liters or 1.4% from 26,806 million liters or equivalent to 1,832,697 barrels per day in 4Q2025 to 26,438 million liters or equivalent to 1,847,705 barrels per day in 1Q2026. The decrease was primarily driven by lower international trading volumes of LNG and refined products, in line with the customer demand.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 1Q2026, recorded a loss of Baht 151 million, decreased by Baht 1,266 million or more than 100.0%. The operating loss, including these adjustments, in 1Q2026 was Baht 579 million, decreased by Baht 1,244 million, or more than 100.0%. The decline was primarily driven by unrealized loss from price risk management amid volatility in the global energy market,

together with lower sales volume as aforementioned, despite a higher gain from product spreads of international trading of refined products and crude oil.

2. Businesses Operated Through Subsidiaries

2.1 Petroleum Exploration and Production Business Group

	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
Average selling price (US\$/BOE ¹⁾)	45.7	42.6	46.0	0.7%	8.0%
Average sales volume (BOED ²⁾)	484,218	539,523	553,369	14.3%	2.6%

Note: ¹BOE: Barrels of Oil Equivalent

²BOED: Barrels of Oil Equivalent per Day

First quarter of 2026 compared with First quarter of 2025

In 1Q2026, sales revenue of PTTEP was Baht 76,087 million, increased by Baht 4,921 million or 6.9% from 1Q2025 as the overall average sales volume increased by 14.3% from 484,218 BOED in 1Q2025 to 553,369 BOED in 1Q2026, primarily from the expansion of investments in MTJDA A18 Project, Algeria Touat Project, Malaysia SK408 Project, and projects in the Gulf of Thailand following higher gas nomination, including higher crude oil sales volume of G1/61 Project. Meanwhile, the overall average selling price increased by 0.7% from US\$ 45.7 per BOE in 1Q2025 to US\$ 46.0 per BOE in 1Q2026, primarily due to a higher in crude oil and condensate selling price following global market price.

EBITDA in 1Q2026 was Baht 55,558 million, increased by Baht 3,277 million or 6.3% from 1Q2025 and the operating income in 1Q2026 was Baht 34,447 million, increased by Baht 5,220 million or 17.9% from 1Q2025 mainly due to an increase in sales revenue as aforementioned, together with lower depreciation from a downward revision of estimated decommissioning costs and operating expenses decreased from lower maintenance activities of projects in the Gulf of Thailand.

The overall performance of Exploration and Production business decreased primarily due to a loss from oil price hedging contracts, which was mostly a mark-to-market loss following an upward trend of forward oil prices. However, the operating income increased as aforementioned.

First quarter of 2026 compared with Fourth quarter of 2025

In 1Q2026, sales revenue of PTTEP was Baht 76,087 million, increased by Baht 5,715 million or 8.1% from 4Q2025 as the overall average sales volume increased by 2.6% from 539,523 BOED in 4Q2025 to 553,369 BOED in 1Q2026, primarily from MTJDA B17-01 Project and Arthit Project following higher nomination, together with the expansion of investments in Malaysia SK408 Project. Meanwhile, the overall average selling price increased by 8.0% from US\$ 42.6 per BOE in 4Q2025 to US\$ 46.0 per BOE in 1Q2026, primarily due to a higher in crude oil and condensate selling price following global market price.

EBITDA in 1Q2026 was Baht 55,558 million, increased by Baht 7,916 million or 16.6% from 4Q2025 and the operating income in 1Q2026 was Baht 34,447 million, increased by Baht 10,057 million or 41.2% from 4Q2025 mainly due to an increase in sales revenue as aforementioned, together with operating expenses decreased from lower maintenance activities of projects in the Gulf of Thailand, and lower depreciation from a downward revision of estimated decommissioning costs, primarily driven by the 10-year production period extension of Contract 4 Project and the upward revision of reserves in late 2025.

The overall performance of Exploration and Production business decreased primarily due to a loss from oil price hedging contracts, which was mostly a mark-to-market loss following an upward trend of forward oil prices. Also, there was a gain on recognition of non-recurring items after tax of approximately Baht 3,000 million in 4Q2025 (see appendix), while there was no such transaction in 1Q2026. However, the operating income increased as aforementioned.

2.2 Oil and Retail Business Group

	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
Average Sales Volume (Unit: Million Liter)	6,708	6,194	6,633	(1.1%)	7.1%
Average selling price (Unit: US\$ per barrel)					
Gasoline	84.7	79.5	95.9	13.2%	20.6%
Jet	90.1	88.4	122.6	36.1%	38.7%
Diesel	91.2	88.3	121.7	33.4%	37.8%

First quarter of 2026 compared with First quarter of 2025

In 1Q2026, sales revenue of Oil and Retail business was Baht 176,497 million, decreased by Baht 6,202 million or 3.4% from 1Q2025 due to the decline in average selling prices, together with a decline in sales volume by

75 million liters or 1.1% from 6,708 million liters or equivalent to 468,810 barrels per day in 1Q2025 to 6,633 million liters or equivalent to 463,569 barrels per day in 1Q2026. Nevertheless, Non-Oil business's revenue increased mainly from higher sales volumes, following the expansion of food and beverage outlets.

In 1Q2026, EBITDA was Baht 7,228 million, increased from 1Q2025 by Baht 681 million or 10.4%. The operating income in 1Q2026 was Baht 5,249 million, increased by Baht 492 million or 10.3% from 1Q2025, mainly from Non-Oil business's gross margin increased from the food and beverage business, following higher sales volume as aforementioned. Nevertheless, Oil business experienced a decline in the average gross margin per liter due to loss on derivatives related to oil price hedging amid high price volatility, particularly in aviation fuel, of which most were unrealized losses.

As a result, the overall performance of Oil and Retail business group decreased, despite the increase in operating income as aforementioned.

First quarter of 2026 compared with Fourth quarter of 2025

In 1Q2026, sales revenue of Oil and Retail business was Baht 176,497 million, increased by Baht 20,822 million or 13.4% from 4Q2025 due to the overall sales volume increased by 439 million liters or 7.1% from 6,194 million liters or equivalent to 423,477 barrels per day in 4Q2025 to 6,633 million liters or equivalent to 463,569 barrels per day in 1Q2026, together with an increase in average oil prices in the global market. Nevertheless, Non-Oil business revenue decreased mainly from food and beverage business, due to lower sales of non-beverage products following seasonal factors.

In 1Q2026, EBITDA was Baht 7,228 million, increased by Baht 2,974 million or 69.9% from 4Q2025. The operating income in 1Q2026 was Baht 5,249 million, increased by Baht 2,787 million or more than 100.0% from 4Q2025, mainly driven by lower operating expenses in Non-Oil business, particularly from reduction in marketing expenses despite Oil business declined due to lower average gross margin per liter as aforementioned.

As a result, the overall performance of Oil and Retail business group increased from higher operating income as aforementioned. Also, there was a loss on recognition of non-recurring items after tax of approximately Baht 400 million in 4Q25, while there was no such transaction in 1Q26 (see appendix).

2.3 Petrochemical and Refining Business Group

Unit: US\$ per barrel	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
Market GRM*	3.1	8.0	13.1	>100.0%	63.8%
Inventory gain (loss) excl. NRV	0.6	(3.2)	16.9	>100.0%	>100.0%
Hedging gain (loss)	0.4	(0.8)	(4.8)	<(100.0%)	<(100.0%)
Accounting GRM	4.1	4.0	25.2	>100.0%	>100.0%
Refinery Utilization rate** (%)	103.8%	93.6%	105.5%	1.7%	11.9%

*Excluding operating costs, interest expenses, depreciation and FX

**From 3 Refineries: TOP, GC and IRPC

Unit: US\$ per Ton	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
Olefins					
Naphtha (MOPJ)	658	564	720	9.4%	27.7%
HDPE	978	871	1,044	6.7%	19.9%
LDPE	1,194	1,048	1,198	0.3%	14.3%
LLDPE	1,020	865	1,027	0.7%	18.7%
PP	1,023	868	1,050	2.6%	21.0%
Aromatics					
Condensate	641	553	707	10.3%	27.8%
PX (TW)	861	829	1,006	16.8%	21.4%
PX (TW) – Condensate	220	276	299	35.9%	8.3%
BZ	875	666	842	(3.8%)	26.4%
BZ – Condensate	234	113	135	(42.3%)	19.5%

First quarter of 2026 compared with First quarter of 2025

In 1Q2026, sales revenue of Petrochemical and Refining business was Baht 344,999 million, increased by Baht 34,661 million or 11.2% from 1Q2025 mainly due to Refining business following the increase in average selling price of refined products in line with crude oil price and the increase in sales volume. In this regard, PTT Group refineries' utilization rate increased from 103.8% in 1Q2025 to 105.5% in 1Q2026.

However, sales revenue of Petrochemical business decreased from Olefins business due to lower sales volume mainly from GC following lower utilization rate, even higher selling price. While Aromatics business had higher sales revenue due to the increase in selling price of PX and higher sales volume.

EBITDA of Petrochemical and Refining business in 1Q2026 was Baht 67,916 million, increased by Baht 54,541 million or more than 100.0%. Also, there was operating income of Baht 57,291 million in 1Q2026, increased by Baht 54,971 million or more than 100.0%, details are as follows:

- **Refining performance** increased due to higher Market GRM which increased from US\$ 3.1 per barrel in 1Q2025 to US\$ 13.1 per barrel in 1Q2026, mainly from the increase in product spreads of Jet fuel, Gasoil and Gasoline. Also, sales volume increased as aforementioned as well as stock gain increased in this period (there was a stock gain of US\$ 16.9 per barrel in 1Q2026 versus gain of US\$ 0.6 per barrel in 1Q2025). However, in 1Q2026, there was loss on derivatives related to oil price hedging.
- **Petrochemical performance** increased mainly from Aromatics business due to the higher sales volume as well as higher PX spread. Nonetheless, Olefins business's performance remained stable compared to 1Q2025.

The overall performance of Petrochemical and Refining business in 1Q2026 increased compared with 1Q2025 due to the increase in operating income as aforementioned. However, there was a loss on recognition of non-recurring items after tax of approximately Baht 5,500 million in 1Q2026, while there was a loss of Baht 200 million in 1Q2025 (see appendix).

First quarter of 2026 compared with Fourth quarter of 2025

In 1Q2026, sales revenue of Petrochemical and Refining business was Baht 344,999 million, increased by Baht 77,858 million or 29.1% mainly due to Refining business from higher sales volume as a result of GC's planned maintenance shutdowns of the refinery in 4Q2025. In this regard, PTT Group refineries' utilization rate increased from 93.6% in 4Q2025 to 105.5% in 1Q2026. Moreover, average selling price of most refined products increased following crude oil price.

Sales revenue of Petrochemical business also increased mainly from Aromatics business due to higher sales volume from GC's planned maintenance shutdowns of the Aromatics unit 2 in 4Q2025 as well as higher selling price of BZ and PX. Furthermore, Olefins business had higher sales revenue due to higher selling price.

EBITDA of Petrochemical and Refining business in 1Q2026 was Baht 67,916 million, increased by Baht 57,770 million or more than 100.0%. There was an operating income of Baht 57,291 million in 1Q2026, increased by Baht 58,078 million or more than 100.0%, details are as follows

- **Refining performance** increased due to higher Market GRM which increased from US\$ 8.0 per barrel in 4Q2025 to US\$ 13.1 per barrel in 1Q2026 mainly from the increase in product spreads of Jet fuel

and Gasoil together with the increase in sales volume as aforementioned. Also, stock gain increased in this period (there was a stock gain of US\$ 16.9 per barrel in 1Q2026 versus loss of US\$ 3.2 per barrel in 4Q2025). However, in 1Q2026, there was loss on derivatives related to oil price hedging.

- **Petrochemical performance** increased mainly from Aromatics business due to the higher sales volume as aforementioned as well as higher BZ and PX spread. Nonetheless, Olefins business's performance increased following higher product spread.

The overall performance of Petrochemical and Refining business in 1Q2026 increased compared with 4Q2025 following higher operating income as aforementioned. However, there was a loss on recognition of non-recurring items after tax of approximately Baht 5,500 million in 1Q2026, while there was a loss of Baht 300 million in 4Q2025 (see appendix).

Post 1Q2026 Impact from escalating tensions in the Middle East

Rising geopolitical tensions in the Middle East began to have a material impact on crude oil costs from April 2026 onward, driving increases in both crude oil prices and actual traded crude premiums in the market. As a result, crude oil feedstock costs in 2Q2026 increased significantly. The refining business may therefore recognize stock loss if the conflict situation eases and global oil prices subsequently decline. In addition, elevated crude oil costs are expected to exert downward pressure on future GRM should refined product prices adjust downward following a normalization of the situation.

2.4 New Business and Sustainability Group

	1Q2025	4Q2025	1Q2026	% Inc. (Dec.)	
				YoY	QoQ
Power sales volume (GWh)	4,628	4,979	3,602	(22.2%)	(27.7%)
Steam sales volume (Thousand tons)	3,343	3,413	3,629	8.6%	6.3%

First quarter of 2026 compared with First quarter of 2025

In 1Q2026, sales revenue for New Business and Sustainability was Baht 16,837 million, which decreased by Baht 11,360 million or 40.3%. This decline was primarily attributable to lower total revenue from GPSC, mainly driven by reduced revenue from Independent Power Producer (IPP) due to lower availability payment revenue following planned maintenance shutdown and plant efficiency improvement of Gheco-One over an 88-days period in 1Q2026.

Moreover, revenue from Small Power Producer (SPP) also contracted, reflecting a lower average electricity selling price following the reduction of the Fuel Adjustment Charge (Ft), together with the expiration of the power purchase agreements with EGAT for GSPP3 and GSPP11 Phase 1. The decrease was also influenced by a decline in PTTGM's revenue, mainly arising from the pharmaceutical business impact associated with the change in investment status in Lotus Pharmaceutical Company Limited (Lotus) since 4Q2025.

EBITDA in 1Q2026 amounted to Baht 3,652 million, decreased by Baht 2,952 million or 44.7% and the operating income in 1Q2026 was Baht 1,173 million, decreased by Baht 2,276 million or 66.0%. The decline was mainly due to lower gross profit from GPSC's IPP power plant due to lower availability payment revenue during planned maintenance shutdowns of Gheco-One as aforementioned. In addition, gross profit from PTTGM declined, primarily due to the change in status of investment in pharmaceutical business as aforementioned.

The overall performance of New Business and Sustainability in 1Q2026 decreased compared to 1Q2025, mainly due to the decline in operating income as aforementioned. Additionally, there was a loss on recognition of non-recurring items after tax of approximately Baht 500 million in 1Q2026, while there was a loss of approximately Baht 100 million in 1Q2025 (see appendix).

First quarter of 2026 compared with Fourth quarter of 2025

In 1Q2026, New Business and Sustainability recorded sales revenue of Baht 16,837 million, a decrease of Baht 2,763 million or 14.1%. The decline was primarily attributable to lower total revenue from GPSC, particularly from IPP power plants, as availability payment revenue decreased. This was the result of planned maintenance shutdown and plant efficiency improvement of Gheco-One in 1Q2026 as aforementioned.

EBITDA in 1Q2026 was Baht 3,652 million, increased by Baht 376 million or 11.5%, while operating income was Baht 1,173 million, rose by Baht 448 million or 61.8%. The improvement was primarily driven by GPSC's lower selling and administrative expenses following seasonal factor, together with gross profit remaining stable. In addition, there was higher gross profit from GPSC's SPP power plants, supported by an increase in electricity and steam sales volume for industrial customers, reflecting seasonal demand. Nevertheless, revenue from IPP power plants declined due to lower availability payment revenue as aforementioned.

However, the overall performance of New Business and Sustainability in 1Q2026 declined compared with 4Q2025, despite the increase in operating income as aforementioned. Furthermore, In 4Q2025, there was a gain on recognition of non-recurring items after tax of approximately Baht 7,800 million, while there was a loss of approximately Baht 500 million in 1Q2026 (see appendix).

Overall Performance of PTT and its Subsidiaries

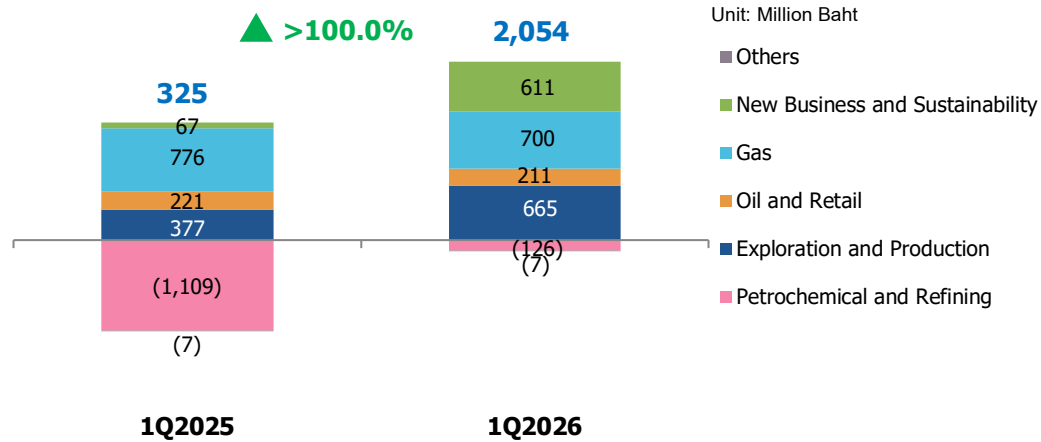
First quarter of 2026 compared with First quarter of 2025

In 1Q2026, sales revenue of PTT and its subsidiaries was Baht 718,729 million, increased from 1Q2025 by Baht 18,506 million or 2.6%. The increase was mainly from International Trading business, Petrochemical and Refining business and Exploration and Production business, due to higher selling prices in line with reference oil prices, together with higher sales volumes. However, Gas business's sales revenue decreased mainly from S&T business's sales revenue, where the average selling price declined in line with the Pool Gas price as well as the average selling price to industrial customers decreased following the reference price despite the increase in average gas sales volume. Moreover, TSO business's sale revenue also declined from lower reserved volume as well as the adjustment of gas pipeline tariff on the Tc which was effective since 1 February 2026. Meanwhile, GSP business's product sales revenue increased, driven by higher overall sales volume of GSP products, mainly from LPG and Propane following higher customer demand.

EBITDA, adjusted by the impact of hedging activities in 1Q2026 was Baht 115,879 million, increased by Baht 21,379 million or 22.6%, mainly from the Petrochemical and Refining business. The Refining business improved from higher Market GRM and increased sales volume, as well as higher stock gain adjusted to NRV. In 1Q2026, PTT and its subsidiaries' stock gain adjusted to NRV was approximately Baht 46,000 million, whereas in 1Q2025, there was a gain of approximately Baht 1,500 million. In addition, the Petrochemical business improved from higher product spreads and sales volume in the Aromatics' product. 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, together with an overall increase in sales volume, despite lower average selling price in line with the reference exchange rate as Thai Baht appreciation in 1Q2026, and most petrochemical reference prices. However, S&T business's performance declined mainly due to the recognition of expenses related to C-day in 1Q2026.

Depreciation and amortization expenses of 1Q2026 were Baht 42,012 million, decreased by Baht 2,788 million or 6.2%, mainly from PTTEP due to a downward revision of estimated decommissioning costs.

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



In 1Q2026, the share of gain from investments in joint ventures and associates was Baht 2,054 million, increased by Baht 1,729 million or more than 100.0% mainly from improved performance of associates in the Petrochemical and Refining business, due to IRPC's share of impairment loss of UBE Chemicals (Asia) Public Company Limited (UCHA) in 1Q2025.

In 1Q2026, there was loss on financial derivatives amounting to Baht 1,102 million, decreased by Baht 831 million or 43.0%.

In 1Q2026, gain on foreign exchange rate was Baht 1,121 million, decreased by Baht 3,386 million or 75.1%, mainly from an unrealized loss on USD debts as a result of depreciation of Thai Baht (Thai Baht depreciation in 1Q2026 was Baht 1.25 per US\$, while Thai Baht appreciation in 1Q2025 was Baht 0.06 per US\$).

In 1Q2026, there was loss on recognition of non-recurring items (PTT's portion) after tax mainly from approximately Baht 2,900 million. While in 1Q2025, there was loss recognition approximately Baht 200 million.

Finance costs were Baht 8,239 million in 1Q2026, decreased by Baht 2,746 million or 25.0%, mainly from debt repayments and repurchase of debentures of GC.

In 1Q2026, Corporate income taxes were Baht 23,872 million, increased by Baht 7,798 million or 48.5% mainly from TOP and IRPC following increasing performance.

As a result, PTT and its subsidiaries' net profit in this quarter amounting to Baht 25,738 million, increased by Baht 2,423 million or 10.4% from net profit of Baht 23,315 million in 1Q2025.

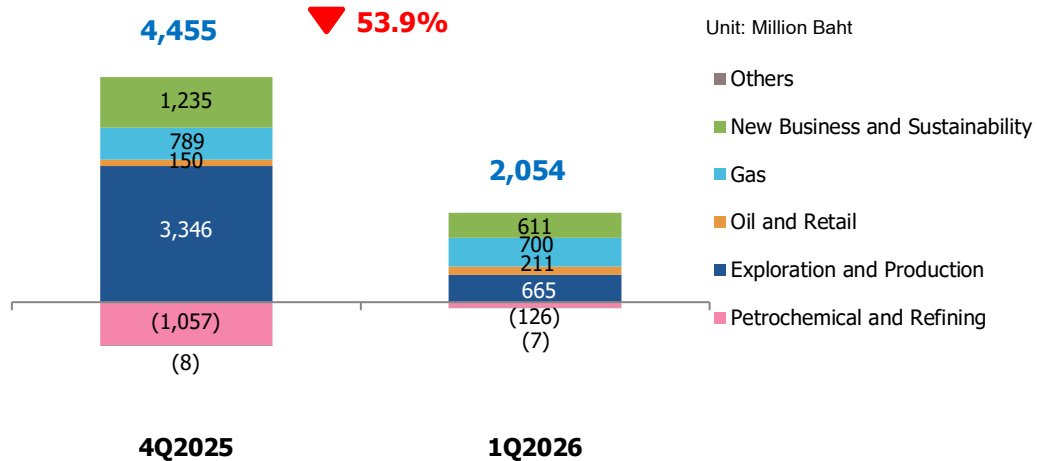
First quarter of 2026 compared with Fourth quarter of 2025

In 1Q2026, sales revenue of PTT and its subsidiaries was reported at Baht 718,729 million, increased from 4Q2025 by Baht 80,250 million or 12.6%. The increase was mainly attributable to higher sales revenue from International Trading business, driven by higher product selling prices in line with reference oil prices, despite a decrease in sales volume. In addition, sales revenue from Petrochemical and Refining business, as well as Oil and Retail business, increased following higher product selling prices and sales volume. Furthermore, Gas business recorded higher sales revenue mainly driven by an increase in overall sales volume of GSP business. This was mainly attributed to higher LPG, Propane and NGL demand from customers. Moreover, there was no planned maintenance shutdown of GSP in 1Q2026. Additionally, the average selling price rose in line with petrochemical reference prices. For S&T business, sales revenue increased from higher average gas sales volume, mainly due to higher demand from power plant customers due to seasonal factor. In addition, there was the retirement of Mae Moh power plant Unit 9-10 from 1 January 2026 resulted in higher dispatch demand for gas-fired power plants, despite the average selling price to industrial customer declined in line with reference prices.

In 1Q2026, EBITDA adjusted by the impact of hedging activities was reported at Baht 115,879 million, increased by Baht 38,258 million or 49.3% from 4Q2025. The increase was mainly from Petrochemical and Refining business. The Refining business improved from higher Market GRM and increased sales volume, as well as higher stock gain adjusted to NRV. In 1Q2026, PTT and its subsidiaries recognized a gain of approximately Baht 46,000 million, whereas in 4Q2025, there was a loss of approximately Baht 8,200 million. In addition, the Petrochemical business improved from higher product spreads and sales volume in the Aromatics' product. In addition, the Exploration and Production business's performance improved mainly from higher sales revenue, combined with lower operating expenses and depreciation expenses. Moreover, Gas business's performance improved, mainly from GSP business following higher gross profit, supported by a reduction in feed costs following the implementation of the new gas pricing structure as well as an increase in overall sales volume and average selling prices as aforementioned. However, TSO business's performance declined from lower sales revenue following a decrease in reserved volume, as well as the reduction of the adjustment of gas pipeline tariff on the Tc, which was effective since 1 February 2026. Furthermore, the performance of S&T business decreased from the recognition of expenses related to C-day in 1Q2026.

The depreciation and amortization expenses in 1Q2026 were Baht 42,012 million, decreased by Baht 2,552 million or 5.7%, mainly from PTTEP due to a downward revision of estimated decommissioning costs.

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



In 1Q2026, the share of profit from investments in joint ventures and associates was Baht 2,054 million, decreased by Baht 2,401 million or 53.9%, mainly from the gain on bargain purchase from PTTEP's Algeria Touat project recognized in 4Q2025.

In 1Q2026, there was loss on financial derivatives amounting to Baht 1,102 million, increased by Baht 5,056 million or more than 100.0%.

In 1Q2026, there was gain on foreign exchange rate amounting to Baht 1,121 million, increased by Baht 921 million or more than 100.0% mainly from unrealized gain on USD deposits as a result of Thai Baht depreciation (Thai Baht depreciation in 1Q2026 was Baht 1.25 per US\$, while Thai Baht appreciation in 4Q2025 was Baht 0.72 per US\$).

In 1Q2026, there was loss on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 2,900 million. While in 4Q2025, there was gain on recognition of approximately by Baht 9,300 million (see appendix).

Finance costs were Baht 8,239 million in 1Q2026, decreased by Baht 677 million or 7.6%, mainly from interest expenses of PTTEP.

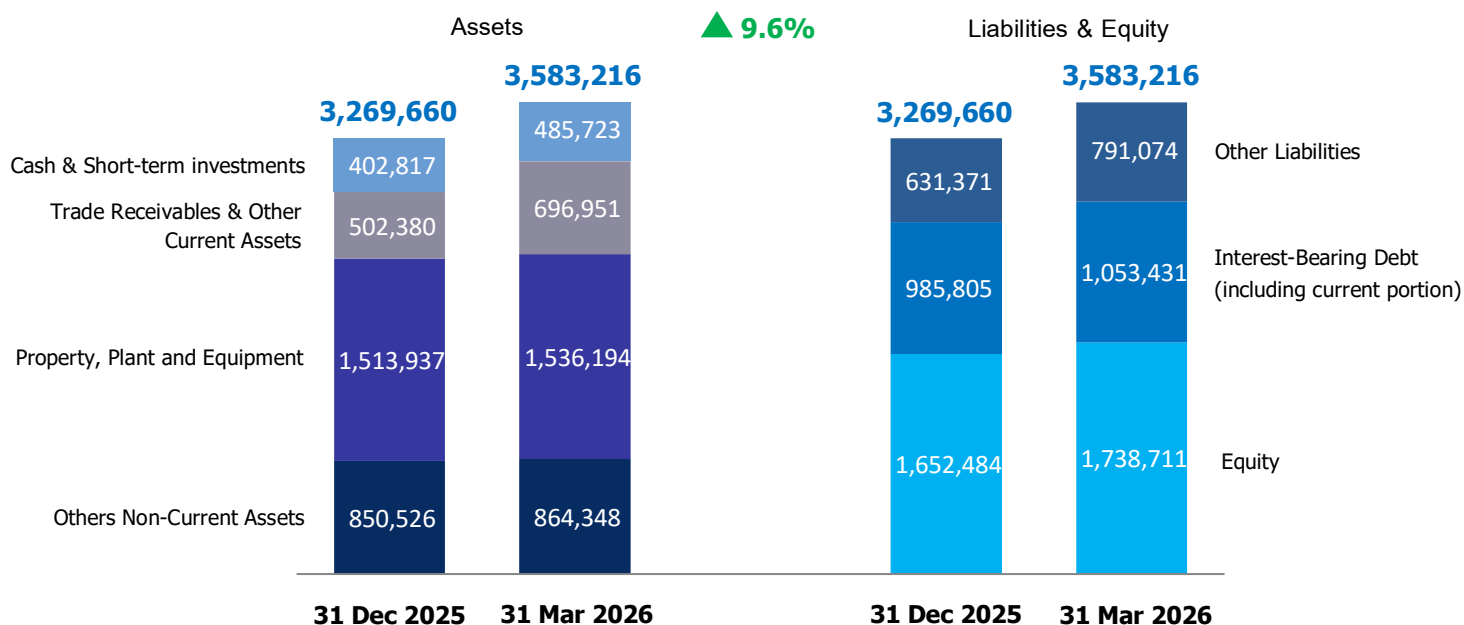
The corporate income taxes in 1Q2026 were Baht 23,872 million, increased by Baht 11,896 million or 99.3%, mainly from higher tax expenses from PTTEP's domestic petroleum projects, as well as TOP and IRPC, following increasing performance.

As a result, PTT and its subsidiaries' net profit in 1Q2026 amounting to Baht 25,738 million, increased by Baht 204 million or 0.8% from net profit of Baht 25,534 million in 4Q2025.

The Analysis of PTT Group Consolidated Financial Position

As of 31 March 2026, compared with 31 December 2025

Unit: Million Baht



Assets

As of 31 March 2026, total assets of PTT and its subsidiaries were Baht 3,583,216 million, increased by Baht 313,556 million or 9.6% compared with 31 December 2025 from the followings;

: Cash and short-term investments increased by Baht 82,906 million or 20.6% primarily from financing activities and cash generated from operating activities, offset by the investment of PTTEP.

: Trade receivables and other current assets increased by Baht 194,571 million or 38.7% mainly from

- Other current assets increased by Baht 102,410 million, mainly from the increase in margin call of PTTT and outstanding receivables from the Oil Fuel Fund compensation.
- Trade receivables and inventories increased by Baht 58,130 million and Baht 34,031 million respectively due to higher selling price and sales volume.

: Property, plant and equipment increased by Baht 22,257 million or 1.5% mainly from investment in Ghasha concession, G1/61 and G2/61 Projects of PTTEP as well as the Clean Fuel Project (CFP) of TOP, offset by depreciation for the period and asset impairment of GC.

: Other non-current assets increased by Baht 13,822 million or 1.6% primarily from the increase in long-term investments of OR, share of profit from joint ventures and associates, as well as increases in fair value adjustments.

Liabilities

As of 31 March 2026, PTT and its subsidiaries had total liabilities of Baht 1,844,505 million, increased by Baht 227,329 million or 14.1% from 31 December 2025, mainly from the followings;

: Interest-bearing debts increased by Baht 67,626 million or 6.9% mainly from the increase in short-term and long-term borrowings of PTTT, GC and PTT TANK, including exchange differences on translation, offset by repayments of long-term borrowings of TOP, OR and GPSC.

: Other liabilities increased by Baht 159,703 million or 25.3% mainly from trade payables due to higher selling price and sales volume, along with the increase in current derivative liabilities, particularly from PTTT and PTTT LDN, as well as the increase in long-term provision for decommissioning costs of PTTEP.

Equity

As of 31 March 2026, PTT and its subsidiaries had total shareholders' equity of Baht 1,738,711 million increased by Baht 86,227 million or 5.2% from 31 December 2025 mainly from the operating results of PTT and its subsidiaries for the three-month period ended 31 March 2026, which reported a profit of Baht 25,738 million which resulted in higher retained earnings, together with the issuance of subordinated perpetual debentures of TOP and exchange differences on translation.

Liquidity

For the three-month period ended 31 March 2026, PTT and its subsidiaries had net increase in cash and cash equivalents amounting to Baht 78,614 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 425,431 million. Details of cash flow by activities are as follows:

	Unit: Million Baht
	Consolidated Financial statement
Net cash provided by operating activities	58,157
Net cash used in investing activities	(53,235)
Net cash provided by financing activities	62,465
Effects of exchange rates on cash and cash equivalents	8,856
Exchange differences on translation	2,360
Cash and cash equivalents classified as held for sale	11
Net increase in cash and cash equivalents during the period	<u>78,614</u>
Cash and cash equivalents at the beginning of the period	346,817
Cash and cash equivalents at the end of the period	<u>425,431</u>

Net cash provided by operating activities of Baht 58,157 million was derived from Baht 65,495 million of profit before income taxes, adjusted by non-cash adjustments of Baht 90,236 million. The increase in cash flow resulted mainly from Baht 61,214 million of loss on derivatives, Baht 42,012 million of depreciation and amortization expenses and Baht 10,266 million of loss on impairment of assets. However, the decrease in cash flow mainly resulted from Baht 15,280 million of unrealized gain on fair value of commodity contracts, Baht 5,729 million of gain on reversal of allowance for changes in value of inventories, Baht 3,485 million of gain on foreign exchange rates and the change in net operating assets resulted in the decrease in cash flow of Baht 89,826 million, while there was income tax paid of Baht 7,748 million.

Net cash used in investing activities was Baht 53,235 million mainly resulted from the followings;

: The net cash outflow of investments in property, plant and equipment, investment property, intangible assets and exploration and evaluation assets amounting to Baht 52,001 million mainly from the investment in exploration and production assets in Ghasha concession, G1/61 and G2/61 Projects of PTTEP, as well as the investment in CFP of TOP.

: Payment for long-term investments amounting to Baht 2,523 million mainly from the investment in joint ventures and associates of OR.

: Cash inflow from dividend and interest amounting to Baht 2,263 million mainly from PTTEP, PTT and PTTGM.

Net cash provided by financing activities was Baht 62,465 million mainly from the followings;

: The net cash inflow of short-term and long-term borrowings amounting to Baht 50,962 million mainly from PTTT, PTT TANK and GC.

: The cash proceeds from issuance of subordinated perpetual debentures of TOP amounting to Baht 18,900 million.

: Payment for finance costs amounting to Baht 6,304 million mainly from GC, GPSC and PTT.

Financial ratios and earnings per share of PTT Group

Financial Ratio	Unit	1Q2025	1Q2026
<u>Profitability Ratios</u>			
Gross profit margin	%	11.06	23.99
Net profit margin	%	4.54	5.79
<u>Solvency Ratios</u>			
Interest coverage	Times	8.51	22.53
<u>Earnings per share</u>			
Earnings per share	Baht/share	0.81	0.91

Financial Ratio	Unit	31 Dec 2025	31 Mar 2026
<u>Liquidity Ratios</u>			
Current ratio	Times	1.60	1.47
Quick ratio	Times	1.08	0.93
<u>Solvency Ratios</u>			
Interest Bearing Debt to equity	Times	0.60	0.61

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 Second Quarter of 2026

The global economy in the second quarter of 2026 (2Q2026) is expected to moderate from 1Q2026 expansion, amid the ongoing Middle East conflict. The impact on the global economy is transmitted through following: 1) the direct effect from higher energy prices has raised the cost of goods and services, particularly energy-intensive sectors such as fertilizers, chemicals, food, transportation, and heating, leading to an acceleration in inflation and a decline in household purchasing power. 2) indirect or second-round effects have emerged, as firms and workers seek higher wages and prices to compensate for rising inflation, especially in economies where inflation expectations remain poorly anchored. 3) global financial markets may enter a risk-off period amid geoeconomic uncertainty and an appreciation of the U.S. dollar, prompting investors to shift away from high-risk assets, resulting in capital outflows from emerging markets. However, the situation still needs to be closely monitored, particularly the outcome of the peace negotiations between the U.S. and Iran specifically whether a permanent ceasefire can be achieved and when the Strait of Hormuz can be reopened.

According to the S&P Global's report in April 2026, global oil demand in 2026 is expected to decrease by 2.0 MMBD, to an average of 104.1 MMBD, due to supply-side constraints amid the impact of the Middle East conflict. The market has shifted from an initial phase of export disruptions to a more pronounced supply-tight environment, with pressures increasingly transmitted to the demand side. These impacts are most evident during March–June, when the petrochemical, aviation, and transportation sectors are particularly affected by higher energy prices, feedstock shortages, and logistical constraints. In 2026, Dubai crude oil price is expected to average US\$ 82-92 per barrel, and Singapore GRM is expected to average US\$ 12.5-13.5 per barrel.

Petrochemical product prices in 2Q2026 for both olefins and aromatics are expected to trend upward, supported by crude oil and naphtha prices, which are likely to remain elevated amid geopolitical tensions in the Middle East, before easing toward the middle of the quarter. However, the upside is expected to be limited by persistent global oversupply and a gradual recovery in downstream demand. Despite the seasonal turnaround activities at some plants in Asia, market fundamentals remain largely unchanged.

- **Olefins prices** in 2Q2026 are expected to increase from the previous quarter, with HDPE and PP projected to move within the ranges of US\$ 1,450–1,550 per ton and US\$ 1,340–1,440 per ton, respectively. Prices are supported by elevated feedstock costs and tighter supply during certain periods, driven by the closer of the Strait of Hormuz, maintenance shutdowns and operating rate adjustments by regional producers. Nonetheless, new capacity additions particularly from China and

the U.S. continued inflows in Asia market even the gradual improvement in downstream demand, these factors are likely to cap further price increases.

- **Aromatics prices** in 2Q2026 are also expected to increase from the previous quarter, with BZ projected in the range of US\$ 1,010–1,110 per ton and PX in the range of US\$ 1,105–1,205 per ton. Price support is mainly driven by elevated naphtha costs and temporary supply tightness due to maintenance activities, alongside increased market volatility stemming from geopolitical developments in the Middle East. However, ongoing capacity expansions, particularly in China, will continue to exert downward pressure. At the same time, downstream demand, especially in the polyester and styrene chains, is expected to recover only gradually, limiting the overall upside and keeping prices within a narrow range.

The price of Propane (C3) in 2Q2026 are expected to increase compared to 1Q2026, with prices projected to move within the range of US\$ 630 – 730 per ton. The key driver is a significant disruption to propane supply in the Middle East following the closure of the Strait of Hormuz, a major transportation route for LPG exports from the Persian Gulf, accounting for more than 3.5 million tons per month, or over 30% of global exports. Although Saudi Arabia has increased propane exports from Yanbu via the Red Sea—an alternative route to bypass restrictions at the Strait of Hormuz—combined with rising export volumes from the U.S. and other regions, these increases can only partially offset the lost supply. The overall volume remains insufficient to fully compensate for the supply disruption caused by the Strait's closure. However, despite tight supply conditions, demand for propane has started to show signs of softening. This is particularly evident in the petrochemical sector, where production cuts or delayed restarts have been implemented to manage high feedstock costs. In addition, energy consumption control measures in the residential and commercial sectors are further weighing on short-term demand growth.

The price of Spot LNG in 2Q2026 is expected to remain elevated compared to 1Q2026, moving within a high range of US\$ 16.5 – 19.5 per MMBTU. LNG shipments through the Strait of Hormuz are anticipated to remain subdued in April before gradually recovering, amid ongoing security risks and export constraints. As a result, global LNG supply is expected to stay tight throughout the second quarter. However, prices are likely to face downward pressure from the demand side. Warmer weather in Asia, reduced gas consumption, and increased switching to alternative energy sources are expected to weigh on demand. In addition, expectations of a potential easing of geopolitical tensions in the Middle East may also help limit further price increases, despite the persistently high level of uncertainty.

The Thai economy in 2Q2026 is expected to moderate from 1Q2026, due to the more pronounced impact of the Middle East tension, as rising energy prices and inflation has boost production and transportation costs, thereby constraining household consumption and private investment. Likewise, the tourism sector is expected to slow, reflecting a projected decline in tourist arrivals amid flight disruptions and travel safety concerns. Meanwhile, merchandise exports are expected to decelerate following softer global demand despite the electronics cycle upturn and temporary relief from the U.S. tariff pressure. The formation of new government, under the same coalition supports policy continuity and enhances political stability. However, the outlook for Thailand's economic expansion still faces downside risks from further tension in the Middle East and uncertainty around the U.S. import tariffs, especially enforcement of Section 301 of the Trade Act of 1974 which used to investigate and respond to trade policies deemed unfair, remains a key risk to Thailand's export sector in the second half of the year, given the potential for the reimposition of product-specific import tariffs in certain major industries.

Major Project Plan

Gas Business Group: The progress of major projects

Pipelines Transmission Projects

Total project progress as of 31 March 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 94.35%.

Gas Separation Plant Unit 7 (GSP#7)

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

LNG Project

LNG Receiving Terminal 3 Project: Gulf MTP LNG Terminal Company Limited (GMTP) is a joint venture between PTT Tank Terminal Company Limited (holding 30%) and Gulf Development Public Company Limited (holding 70%), responsible for the land reclamation under Phase 1 of the Map Ta Phut Industrial Port Development Project, Phase 3. The investment for the land reclamation portion is approximately Baht 12,900 million, and the rights to construct LNG Terminal 3 Phase 1 with a capacity of 8 million tons, 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 31 March 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 14.66%.

Summary Planned Shutdown for Gas Separation Plants in 2026

Plant	1Q2026	2Q2026	3Q2026	4Q2026
GSP #6			TA (11 Aug.-5 Sep.: 26 Days) TD 50% (6-15 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 1Q2026 compared with 4Q2025 and 1Q2025 are summarized as follows:

Unit: Million Baht

Business	Item	1Q2025	4Q2025	1Q2026
Exploration and Production business	Gain on bargain purchase from Algeria Touat		~ 2,000	
Petrochemical and Refining business	(Loss)/Reversal on impairment loss on assets of Vencorex (GC)	~ 100	~ 300	
	(Loss)/Reversal of provision for financial support on ceasing operation of PTTAC (GC)		~ 1,000	
	Impairment loss on investment in PTT MCC Biochem (GC)		~ (200)	
	Impairment loss on assets of GC Polyols (GC)		~ (1,100)	
	Provision for business restructuring plan of PTTMCC (GC)			~ (800)
	Impairment loss on assets of GCP (GC)			~ (1,700)
	Impairment loss on assets of GCA LLC (GC)			~ (700)
	Gain on repurchase of debentures of TOP	~ 100		~ 900
	Gain on bargain purchase of TOP's associate		~ 200	
	(Loss)/ Reversal on impairment of investment in UCHA (IRPC)	~ 200		
	Share of loss from investment in UCHA (IRPC)	~ (400)		
	Impairment loss on assets of PTT Tank		~ (100)	
	Impairment loss on investment in associates of OR		~ (300)	
	Impairment loss on assets of OR		~ (100)	
New Business and Sustainability	Profit-sharing compensation (PTTGM)	~ (200)		
	Impairment loss on assets of PTTGM		~ (100)	~ (500)
	Gain on Horizon Plus restructuring (PTTGM)	~ 100		
	Gain on disposal/status change of investment in Lotus Pharmaceutical (PTTGM)		~ 7,500	
	Gain on bargain purchase from RPCL (GPSC)		~ 300	