



# **MANAGEMENT DISCUSSION & ANALYSIS**

**4Q2025 & 2025**

**PTT Public Company Limited**

*Management's Discussion and Analysis (MD&A) and operating results for the fourth quarter of 2025 and year ended December 31, 2025*

**Executive Summary**

Unit: Million Baht	4Q2024	3Q2025	4Q2025	%Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
Sales Revenue	724,373	646,689	638,479	(11.9%)	(1.3%)	3,090,453	2,662,145	(13.9%)
EBITDA	93,291	85,769	74,892	(19.7%)	(12.7%)	396,234	332,849	(16.0%)
Net Profit	9,311	19,784	25,534	>100%	29.1%	90,072	90,166	0.1%
Earnings per share (Baht/share)	0.32	0.69	0.89	>100%	29.0%	3.15	3.15	-
Average Dubai Price (US\$/barrel)	73.6	70.1	63.8	(13.3%)	(9.0%)	79.6	69.4	(12.8%)

The global economy in 2025 continued to face uncertainty from geopolitical tensions in several regions, along with global trade uncertainties from the U.S. reciprocal tariff policy. As a result, overall economic growth slowed down, while energy prices remained volatile in line with global demand and supply. The average Dubai price in 2025 was US\$ 69.4 per barrel, decreased from US\$ 79.6 per barrel in 2024. As a result, in 2025, the operating income of PTT and its subsidiaries decreased from a reduction in selling prices in line with the global reference oil prices. In addition, Thai Baht appreciated against US\$, with the average foreign exchange rate strengthening from 35.5 Baht/US\$ in 2024 to 33.0 Baht/US\$ in 2025, resulting in lower revenues denominated in US\$. Nevertheless, PTT Group managed foreign exchange rate risk through natural hedging, which helped limit the impact of Thai Baht appreciation on overall performance.

Moreover, PTT remains committed to delivering returns to shareholders and continuously supporting stakeholders through consistent dividend payments at a level that appropriately meets shareholders' expectations, as well as a treasury stock program, which reflects the company's confidence in its fundamental value. PTT Group has also successfully executed its strategies through portfolio optimization, focusing on enhancing competitiveness in the Hydrocarbon business by emphasizing its core operations across the value chain from exploration and production to the distribution of crude oil and natural gas products to strengthen the country's energy security. Concurrently, PTT continues to advance its power business by increasing the proportion of electricity generation from renewable energy, aiming to become a leading organization in driving greenhouse gas emissions toward Net Zero. At the same time, PTT is revisiting its Non-Hydrocarbon business strategy to enhance competitiveness through Asset Monetization (A1) such as reducing its stake in the EV business segment in line with the Smart Exit strategy, as well as shareholder restructuring of the Life Science business to enhance the capacity for business expansion under the Self-Funding strategy. In 2025, PTT has continued to drive key strategic initiatives, including the enhancement of supply chain and marketing collaboration in both domestic and international markets through the

P1 and D1 projects. The company has also advanced its Financial Excellence (F1) program by maintaining strict financial discipline and preserving strong liquidity across the PTT Group to support sustainable growth and deliver attractive returns to shareholders. In addition, PTT has improved operational efficiency and performance uplift across PTT Group through the MissionX project, while accelerating Digital Transformation under the AXIS program by promoting the effective adoption of digital tools and AI in daily operations.

As a result, PTT and its subsidiaries sustained robust operating performance and a healthy financial position in the fourth quarter of 2025 (4Q2025) and the year 2025, with details as follows:

In 4Q2025, Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of PTT and its subsidiaries was reported at Baht 74,892 million, decreased by Baht 18,399 million or 19.7% from the fourth quarter of 2024 (4Q2024) at Baht 93,291 million. This decrease mainly from the **Exploration and Production business** from lower sales revenue due to a decline in crude oil and condensate selling price following global market price. In addition, the performance of **New Business and Sustainability business** decreased, mainly from lower Global Power Synergy Public Co.,Ltd (GPSC)'s gross profit, primarily from Small Power Producers (SPP) power plants following the expiration of power purchase agreements to Electricity Generating Authority of Thailand (EGAT). Moreover, **Gas business** experienced soften performance mainly from Gas Separation Plant (GSP) and Supply and Trading (S&T) businesses, driven by a decline in average selling prices outpaced the reduction in gas cost, and lower overall sales volume. In 4Q2025, Net income of PTT and its subsidiaries was reported at Baht 25,534 million, increased by Baht 16,223 million or more than 100.0% from the 4Q2024 at Baht 9,311 million as there were gains on recognition of non-recurring items (PTT's portion) after tax at approximately Baht 9,300 million in 4Q2025, primarily from gain on the disposal and change in status of investment in Lotus Pharmaceutical Company Limited (Lotus) by PTT Global Management Co., Ltd. (PTTGM). Meanwhile, in 4Q2024, the loss recognition was approximately Baht 5,000 million mainly from share of loss from PTT Asahi Chemical Company Limited (PTTAC) impairment.

In 4Q2025, PTT and its subsidiaries reported EBITDA in an amount of Baht 74,892 million, decreased by Baht 10,877 million or 12.7% as compared to the third quarter of 2025 (3Q2025) at Baht 85,769 million. This decrease was mainly from **New Business and Sustainability business's** performance due to lower gross profit of GPSC's SPP power plant, in line with lower electricity and steam sales volume to industrial customers. In addition, the Energy margin of Independent Power Producers (IPP) power plants declined as revenue from coal charges to EGAT was lower than the average accounting cost of coal. **International Trading business's** performance decreased primarily driven by the recognition of Mark-to-market loss on goods in transit in 4Q2025, while there was a gain in 3Q2025, together with narrower product spreads. In addition, **Gas business's** performance decreased mainly from lower performance of S&T business, driven by a decline in average selling prices and overall sales volume, despite lower gas cost following a decrease in Pool Gas price. Furthermore, the performance of GSP business decreased as the average

selling prices declined in line with petrochemical reference prices, despite higher overall sales volume. In 4Q2025, net income of PTT and its subsidiaries was Baht 25,534 million, which increased by Baht 5,750 million or 29.1% from 3Q2025 at Baht 19,784 million as there were gains on recognition of non-recurring items (PTT's portion) after tax approximately by Baht 9,300 million in 4Q2025, primarily from gain on the disposal and change in status of investment in Lotus by PTTGM. While 3Q2025, there was a gain approximately Baht 900 million significantly from gain on repurchase of debentures of Thai Oil Public Co., Ltd (TOP) and gain on disposal of investment in Avaada Energy Private Limited (AEPL) by GPSC.

In 2025, PTT and its subsidiaries reported EBITDA in an amount of Baht 332,849 million decreased by Baht 63,385 million or 16.0% compared with 2024 of Baht 396,234 million. This was mainly from Exploration and Production business's performance decreased due to lower average selling price. Petrochemical and Refining business's performance decreased primarily from Petrochemical business due to most lower Aromatics' and Olefins' product spreads and lower Aromatics' sales volume. Refining business had lower performance from lower sales volume. Whereas Market Gross Refining Margin (Market GRM) increased from improved product spreads and stock loss adjusted to Net Realizable Value (NRV) decreased. In 2025, PTT and its subsidiaries' stock loss adjusted to NRV was approximately Baht 12,000 million, whereas in 2024, there was a loss of approximately Baht 13,000 million. Furthermore, Gas business experienced a lower performance mainly due to GSP business following a decline in average selling prices and overall sales volume. In addition, EBITDA of subsidiaries in Gas business group declined mainly from PTT LNG Co., Ltd (PTTLNG) due to the reduction of its shareholding in the LNG Receiving Terminal 2 (LMPT2) project to 50.0% on 30 April 2024. Also, PTT Natural Gas Distribution Co., Ltd. (PTTNGD)'s performance decreased due to lower average selling price following the reference price. Meanwhile, S&T business performance improved as there was the adjustment of using the shortfall from Gulf of Thailand amounting to Baht 4,300 million to calculate the discount on the Pool Gas price in January 2024 according to the Energy Regulatory Commission (ERC)'s directive. In 2025, Net Income of PTT and its subsidiaries was Baht 90,166 million increased by Baht 94 million or 0.1% from the net profit amounting to Baht 90,072 million in 2024 as there were gains on recognition of non-recurring items (PTT's portion) after tax approximately Baht 14,400 million in 2025, primarily from gain on the disposal and change in status of investment in Lotus by PTTGM as well as 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. While, in 2024, the loss on recognition was approximately Baht 4,400 million mainly from share of loss from PTTAC impairment offset with gain on disposal of Alvogen Malta (Out-licensing) Holding Ltd. (AMOLH) and gain on disposal of assets to PE LNG Co., Ltd. (PE LNG) of PTTLNG.

As of 31 December 2025, PTT and its subsidiaries had the total assets amounting to Baht 3,269,660 million, decreased by Baht 169,124 million or 4.9% from 31 December 2024 which had the total assets amounting to

*Baht 3,438,784 million mainly from the decrease in trade receivables and other current assets, resulting from lower sales volume and selling price. Cash and short-term investments also decreased mostly from the repayment of short-term and long-term borrowings and the investment of PTT Group. The total liabilities as of 31 December 2025 were reported at Baht 1,617,176 million, decreased by Baht 164,731 million or 9.2% from 31 December 2024 at Baht 1,781,907 million primarily due to the decrease in interest-bearing debts from the repayment of long-term borrowings of PTT Global Chemical Public Co., Ltd (GC), TOP and PTT. Moreover, the total shareholders' equity as of 31 December 2025 was Baht 1,652,484 million, decreased by Baht 4,393 million from 31 December 2024 at Baht 1,656,877 million primarily from dividend payment and exchange differences on translation due to Thai Baht appreciation, while higher retained earnings from PTT and its subsidiaries' operating results for the year ended 31 December 2025.*

## Economic Overview in the Fourth Quarter of 2025

The world economy in 4Q2025 expanded at a slower pace than in 3Q2025, driven primarily by a slowdown in the U.S. economy, reflecting softer consumption growth and a contraction in public investment amid a government shutdown, coupled with concerns over the asset bubble according to circular investment in artificial intelligence (AI) and data centers industries. However, inflation showing signs of easing toward the target range and rising unemployment rate, leading the Federal Reserve (Fed) to cut policy interest rates at its December 2025 meeting. While the eurozone economy expanded at the same pace as previous quarter, supported by consumption and investment, particularly in the defense industry, alongside a low unemployment rate, resulting in the European Central Bank (ECB) maintaining its policy interest rates at its December 2025 meeting. Whereas China's economy decelerated due to weaker consumption and export growth, and a decline in public investment, despite ongoing economic stimulus measures to mitigate the impact of the U.S. trade policies. The International Monetary Fund (IMF) in January 2026 maintained its global growth forecast for 2025 at 3.3%.

According to S&P Global's report in January 2026, global oil demand in 4Q2025 averaged 106.8 million barrels per day (MMBD), decrease from average 107.6 MMBD in 3Q2025 resulting from lower electricity generation demand in the Middle East and seasonal travel declines in the U.S. and Europe. Additionally, US flights were reduced due to U.S. government shutdown. However, compared to 4Q2024 at 106.2 MMBD, the increase in global oil demand was driven by economic expansion and growth in Non-OECD countries.

Unit: US\$/barrel	4Q2024	3Q2025	4Q2025	% Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
Average Dubai Crude Oil Price	73.6	70.1	63.8	(13.3%)	(9.0%)	79.6	69.4	(12.8%)
Gasoline Crack Spread	11.4	10.3	15.7	37.7%	52.4%	13.4	11.3	(15.7%)
Diesel Crack Spread	15.1	18.7	24.5	62.3%	31.0%	16.7	18.3	9.6%
FO Crack Spread (180 – 3.5%S)	(2.3)	(5.5)	(7.0)	<(100.0%)	(27.3%)	(5.6)	(3.2)	42.9%
GRM-Singapore Crack	5.0	3.8	7.4	48.0%	94.7%	4.9	5.0	2.0%

Dubai crude oil price in 4Q2025 averaged US\$ 63.8 per barrel, a decrease from US\$ 70.1 per barrel in 3Q2025 and 4Q2024 at US\$ 73.6 per barrel. The decrease was driven by weakening demand in line with slowing economic activity and easing geopolitical tensions following the agreement on the first phase of the Gaza Peace Plan, and continued supply growth from both OPEC+ and Non-OPEC+ producers. In this regard, OPEC+ decided to raise output by 137,000 barrels per day (BPD) each month from October to December, while Non-OPEC+ also increased, particularly from the U.S., Canada, and Guyana.

### Petroleum product prices at Singapore spot market

- Gasoline crack spread** averaged US\$ 15.7 per barrel in 4Q2025, up from US\$ 10.3 per barrel in 3Q2025 and US\$ 11.4 per barrel in 4Q2024, supported by lower crude prices, and tighter supply conditions in Asia due to refinery maintenance across the region.
- Diesel crack spread** averaged US\$ 24.5 per barrel in 4Q2025, up from US\$ 18.7 per barrel in 3Q2025 and US\$ 15.1 per barrel in 4Q2024. This increase was driven by supply side risks stemming from the U.S. sanctions on major Russian energy companies, the European Union's tighter enforcement of restrictions on imports of refined products produced from Russian crude, and continued attacks on Russian refineries from the ongoing conflict between Russia and Ukraine.
- High-Sulfur Fuel Oil 3.5% crack spread (HSFO)** averaged US\$ -7.0 per barrel in 4Q2025, declined from US\$ -5.5 per barrel in 3Q2025 and US\$ -2.3 per barrel in 4Q2024, due to seasonally lower power generation demand in the Middle East. In addition, part of Saudi Arabia's demand was substituted by associated gas from increased production following OPEC+ policy.

**Singapore Gross Refining margin (GRM)** in 4Q2025 averaged at US\$ 7.4 per barrel in 4Q2025, up from US\$ 3.8 per barrel in 3Q2025 and US\$ 5.0 per barrel in 4Q2024, supported by lower crude oil prices and risks over tighter product supply resulting from U.S. and EU sanctions.

Unit : US\$/Ton	4Q2024	3Q2025	4Q2025	% Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
HDPE: CFR SEA	968	920	871	(10.0%)	(5.3%)	1,014	927	(8.6%)
PP: CFR SEA - Film	1,015	923	868	(14.5%)	(6.0%)	1,033	944	(8.6%)
BZ: FOB Korea	897	725	666	(25.8%)	(8.1%)	984	748	(24.0%)
BZ-Naphtha	245	137	102	(58.4%)	(25.5%)	310	151	(51.3%)
PX: CFR Taiwan	839	839	829	(1.2%)	(1.2%)	962	834	(13.3%)
PX-Naphtha	187	251	265	41.7%	5.6%	288	237	(17.7%)
Naphtha: MOPJ	652	588	564	(13.5%)	(4.1%)	674	597	(11.4%)
Propane (C3): ARAMCO CP	632	538	488	(22.8%)	(9.3%)	610	565	(7.4%)
Asian Spot LNG: (\$/MMBTU)	14.0	11.7	10.6	(24.3%)	(9.4%)	11.9	12.2	2.5%

Petrochemical product prices for Olefins and Aromatics are as follows:

- **Olefins:** High Density Polyethylene (HDPE) prices declined in 4Q2025 from 3Q2025 due to persistent oversupply in the Asia market. Price pressure stemmed from the restarts of large petrochemical plants in China toward year-end, increased export volumes from the Middle East, and inflows of HDPE from the U.S. to Asian region, particularly into Southeast Asia, intensifying price competition. While, downstream demand remained weak amid a fragile global economic environment. Similarly, Polypropylene (PP) prices weakened in 4Q2025, driven by new capacities in China and the restarts of operations by Middle Eastern producers, together with continued oversupply and subdued downstream demand, led to heightened price competition amid downstream demand remained weak.
- **Aromatics:** Benzene (BZ) prices declined in 4Q2025 from 3Q2025, mainly due to high level of regional supply and weaker demand from downstream industries such as Styrenics and Phenol. While new demand rose from the startup of additional Styrene Monomer (SM) capacity in China, it was not sufficient to offset the prevailing market oversupply. Paraxylene (PX) prices in 4Q2025 also softened, pressured by new supply additions in Asia and subdued demand from the polyester chain, despite the winter season which is typically associated with higher production activity. Toward the end of the year, higher gasoline production costs provided some short-term support to PX prices, however, this was outweighed by demand-supply imbalances, prompting Purified Terephthalic Acid (PTA) and polyester producers to lower operating rates to manage inventory levels. Meanwhile, declining naphtha prices in line with crude oil trends supported partially cushion Aromatics margins.

Compared with the same quarter last year, prices across both the Olefins and Aromatics declined resulting from uncertainty surrounding U.S. tariff policies continued to indirectly affect trade sentiment and purchasing decisions of downstream customers, the primary pressure remained structural, stemming from persistent oversupply and a slower-than-expected recovery in global demand. Olefins prices were weighed down by new capacity additions in Asia, along with surplus supply from the Middle East and the U.S., resulting in intensified price competition in Asia markets. Meanwhile, prices in the Aromatics softened in line with continued weakness in downstream demand.

The price of **Propane** in 4Q2025 declined from 3Q2025, mainly pressured by an increase in propane supply. This decline was driven by robust U.S. production, as reflected in elevated domestic propane inventory levels,

together with OPEC+'s continued increase in crude oil production, which led to higher propane output as a by product of oil production (associated gas) in the Middle East. In addition, Saudi Aramco's pricing strategy, which focused on setting the Saudi Aramco Contract Price (CP) at relatively low levels to retain long-term customers and regain market share, added further downward pressure on prices. Nevertheless, the market received some support from strong demand in India, as well as periodic tightness in Middle Eastern propane supply due to production constraints, including refinery maintenance outages and lower non-associated gas propane production during the winter season. Although, winter demand provided upside support, the overall price impact was capped by milder-than-average winter conditions in several countries.

Compared with the same quarter last year, propane prices in 4Q2025 declined, partly due to lower crude oil prices and Saudi Aramco's pricing strategy, which focused on setting the CP Price at a lower level.

The price of **Asian spot LNG** in 4Q2025 declined from 3Q2025, as the market faced downward pressure from adequate gas storage levels in East Asia and Europe, which were sufficient to support winter heating demand, amid warmer-than-normal weather conditions across several regions. This decline was compounded by continued growth in global LNG supply, driven by LNG export projects particularly in the U.S., such as Plaquemines LNG and Corpus Christi LNG which have been operating near or above their nameplate capacity. Nevertheless, the market continued to receive some support from seasonal stockbuilding activity in preparation for the winter period.

Compared with the same quarter last year, spot LNG prices declined due to elevated gas supply in China, supported by higher pipeline gas imports from Russia via the Power of Siberia and increased domestic production. This decline was compounded by continued strong global LNG exports, with global liquefaction utilization remaining above the five-year historical average. Meanwhile, demand in Asia weakened due to a contraction in gas consumption in India's power generation, refining, and fertilizer production sectors.

**The Thai economy** in 4Q2025 continued to expand from 3Q2025, mainly supported by robust growth in merchandise exports amid an upswing in the electronic cycle and strong investment inflows into AI and data center related industries, which helped mitigate the adverse effects of the U.S. tariffs. Private consumption also strengthened, partly boosted by government stimulus measures, including "Half-Half Plus" co-payment program and "Tiew Dee Mee Kuen" tourism tax incentive program. Public spending accelerated due to front-loading of FY2026 disbursements, though the government dissolution announcement on 11 December 2025, had limited impact as it occurred near quarter-end. Private investment also expanded in line with rising investment promotion applications, particularly in digital, electronics, and electrical appliances sectors. Meanwhile, tourism sector recovered gradually, primarily driven by long-haul tourist arrivals.

## Non-recurring Items in 2025 until Present

Summary of non-recurring items in 2025 until present are as follows:

### January 2025

- PTT: On 2 January, Board of Directors of Aztiq II HoldCo Limited and Aztiq II BidCo Limited which PTT hold 100% through Innobic (Asia) Company Limited (“INBA”) (a wholly owned subsidiary of PTT) approved the companies’ name changes of Aztiq II HoldCo Limited to be changed to Innobic Hong Kong Holdingco Limited and Aztiq II BidCo Limited to be changed to Innobic Hong Kong Biddingco Limited. The objective of the companies remains the same which is a holding company.
- PTT: On 7 January, the Extraordinary General Meeting of Shareholders of Horizon Plus Company Limited (Horizon Plus) approved the shareholder restructuring of Horizon Plus, a joint venture between Arun Plus Company Limited (Arun Plus) (a wholly owned subsidiary of PTT) and Lin Yin International Investment Company Limited (Lin Yin) that hold 60% and 40% of shares in Horizon Plus respectively, which includes reducing Horizon Plus’s paid-up registered capital approximately Baht 5,100 million. As a results, after the completion of the capital reduction, Arun Plus and Lin Yin will hold shares in Horizon Plus at 40% and 60% respectively. Also, the paid-up registered capital of Horizon Plus will be remained approximately Baht 5,400 million. This restructuring was completed on 12 March 2025.
- TOP: On 24 January, TOP clarified the issue related to an enforcement of security of Clean Fuel Project (CFP) Project that it has enforced security provided under the engineering, procurement and construction (EPC) contract between TOP and the Consortium of PSS Netherlands B.V. (Offshore Contractor), and an unincorporated joint venture of Samsung E&A (Thailand) Co., Ltd., Petrofac South East Asia Pte. Ltd., and Saipem Singapore Pte. Ltd. (Onshore Contractor), in an amount of approximately Baht 12,339 million, approximately equivalent to US\$ 358 million. On 19 February 2025, Samsung E&A (Thailand) Co., Ltd. and Saipem Singapore Pte. Ltd. (collectively the “Claimants”) initiated arbitration proceedings against TOP at the Singapore International Arbitration Centre. The Claimants allege TOP’s exercise of its rights under the security was premature and improper and claim damages against TOP for losses. On 25 March 2025, TOP filed its response to defend such claims and bring counterclaims against the Claimants in the Arbitration. Consequently, on 24 April 2025, TOP exercised its right to terminate the EPC Contract with immediate effect due to the Contractor’s failure to perform its obligations in accordance with the EPC Contract. TOP assures that the termination of the EPC Contract will not impact the completion of the CFP Project. TOP has a plan which aims for completion of the CFP Project in the third quarter of 2028 and has engaged a

	<p>consultant with expertise and experience to enhance efficiency in engineering, procurement, and construction management and to support TOP in managing each stage of the project until completion. The remaining work of the CFP Project will be performed by contractors with proven capabilities and experience in large-scale construction projects to ensure that all remaining work on the CFP Project will be successfully completed in accordance with TOP's plan.</p>
<p>February 2025</p>	<ul style="list-style-type: none"> <li>● PTT: On 3 February, PTTGM's Board of Directors, approved the dissolution of PTT International Holdings Limited (PTTIH) (a wholly owned subsidiary of PTTGM). The registration of dissolution is expected to be completed in 2026. The dissolution of PTTIH is aligned with PTT's policy to cease investments in coal business and no impact to PTT's business operations.</li> <li>● PTT: On 6 February, Board of Directors of Alvogen Emerging Markets Holdings Limited (AEMH) which PTT hold 100% through INBA (a wholly-owned subsidiary of PTT) approved the company's name change of AEMH to Innobic Asia Investment Holding Limited. The registration of the renaming was completed in February 2025.</li> <li>● GPSC: On 26 February, GPSC has considered exercising the rights to disposal of all Thai Solar Renewable Co., Ltd. (TSR)'s issued and paid-up shares held by GPSC, equivalent to 23,333,335 shares or 40% stake, to Levanta Renewables (Thailand) Company Limited (Levanta) in accordance with the Tag-Along Right with Thai Solar Energy Public Company Limited (TSE). The exercise of the rights is in accordance with the resolution of the Board of Directors's meeting, held on 20 December 2024. The TSR share disposal was completed in June 2025, resulting in TSR ceasing to be a joint venture of GPSC.</li> </ul>
<p>March 2025</p>	<ul style="list-style-type: none"> <li>● PTT: On 20 March, PTT's Board of Directors at the meeting approved the share repurchase project for the purpose of financial management (Treasury Stock), with a maximum budget of Baht 16,000 million. The number of shares to be repurchased will not exceed 470 million shares, representing 1.65% of the total shares issued. The share repurchase will be conducted by mean of automated order matching via the trading system of the Stock Exchange of Thailand, and the repurchase period will be 6 months, starting from 24 March - 23 September 2025. PTT gradually repurchased the shares from 24 March - 23 September 2025, totaling 238.66 million shares or 0.84%, for a total value of approximately Baht 7,545 million which the share repurchase project was completed on 23 September 2025.</li> </ul>
<p>April 2025</p>	<ul style="list-style-type: none"> <li>● PTTEP: On 16 April, PTTEP HK Holding Limited, a subsidiary of PTT Exploration and Production Public Co., Ltd. (PTTEP), has entered into a Sale and Purchase Agreement (SPA) to acquire additional 27.18% stake in APICO LLC from Jadestone Energy Pte. Ltd.</li> </ul>

through the acquisition of all shares in Jadestone Energy (Thailand) Pte. Ltd., Jadestone Energy (PHT GP) Limited, and PHT Partners LP. The consideration of the transaction is US\$ 35 million, subject to customary net working capital adjustments and other items according to the agreement, and the contingent payment at amount of US\$ 3.5 million, if the pre-agreed conditions under SPA are accomplished. This transaction was completed on 16 April 2025, and PTTEP has increased its participating interest from 80.487% to 90% in the Sinphuhorm Project.

- **PTT:** On 24 April, the Annual General Meeting of Shareholders for year 2025 of T-ECOSYS Company Limited (T-ECOSYS) approved the dissolution of T-ECOSYS. T-ECOSYS is the subsidiary in which PTT holds 100% through Siam Management Holding Company Limited (SMH) (a wholly-owned subsidiary of PTT). The dissolution was officially registered on 30 May 2025, and the liquidation process is expected to be completed within 3 years. In addition, PTT's Board of Directors approved the dissolution of PTT Green Energy (Thailand) Company Limited (PTTGE TH). PTTGE TH is a wholly owned subsidiary in which PTT holds 100% through PTT Green Energy Pte. Ltd. (PTTGE) (a wholly-owned subsidiary of PTT). The registration of dissolution was completed on 30 May 2025.
- **GPSC:** On 25 April, GPSC informed that the termination of the EPC contract related to TOP's CFP project has not been impacted to GPSC's investment return under the agreements with respect to the Energy Recovery Unit (ERU). The transfer of ownership of the ERU will occur upon the completion of the construction and the Provisional Acceptance Certificate (PAC) has been obtained, tentatively around the first quarter of 2029.

#### May 2025

- **GPSC:** On 7 May, GPSC notified that on 6 May 2025, Global Renewable Synergy Company Limited (GRSC or the Seller), a wholly owned subsidiary of GPSC and a shareholder of AEPL holding 42.93% of AEPL total issued and paid-up shares, accepted an offer from Avaada Ventures Private Limited (AVPL or the Buyer) which is another shareholder to acquire shares held by GRSC in AEPL amounting to 47,817,779 shares, representing 3.03% of AEPL's total issued and paid-up shares, at an approximate purchase consideration of US\$ 79 million. The Share Sales Transaction was completed in the third quarter of 2025. As a result, GRSC and AVPL hold 39.90% and 60.10% of total issued and paid-up shares of AEPL, respectively.
- **GC:** On 14 May, GC notified that on 13 May 2025, the Commercial Court in Lyon ordered the commencement of liquidation proceedings of Vencorex France S.A.S.U. ("Vencorex France") and Vencorex TDI S.A.S.U. ("Vencorex TDI"), indirectly wholly-owned subsidiaries of the Company, after the sale transactions and transfer of ownership rights

	<p>for certain assets of Vencorex France to the buyers under the judicial reorganization proceedings were completed in April 2025.</p>
<p>June 2025</p>	<ul style="list-style-type: none"> <li>● PTT: On 10 June, the Extraordinary General Meeting of Shareholders of Innopolymed Company Limited (“IMD”) approved the dissolution of IMD. IMD is the subsidiary in which PTT holds 40% through INBA (a wholly-owned subsidiary of PTT) together with IRPC Public Company Limited (“IRPC”) that holds 60%, with a registered capital of Baht 282 million. The registration of dissolution was completed on 30 December 2025. The liquidation is currently under process and is expected to be completed by 2028.</li> <li>● PTT: On 30 June, Sport Services Alliance Limited (“SSS”), the subsidiary in which PTT holds 100% through Business Services Alliance Company Limited (“BSA”) (a wholly owned subsidiary of PTT Group), with the registered capital of Baht 5 million, completed the registration of dissolution on 30 June 2025.</li> </ul>
<p>Jul 2025</p>	<ul style="list-style-type: none"> <li>● PTT: On 23 July, PTT’s Board of Directors Meeting on 17 July 2025 approved the shareholding restructure of Lotus by sale of shares up to 2% of the total issued and paid-up capital through the Taiwan Stock Exchange Corporation (TWSE) within July 2026 (“Transaction”). Nevertheless, after this transaction, INBA will remain the major shareholder of Lotus with a stake of no less than 36%. Accordingly, PTT has commenced the adjustment of its shareholding restructure of Lotus, which results in the reclassification of Lotus from a subsidiary company to be an associated company of PTT in the fourth quarter of 2025.</li> <li>● PTTEP: On 25 July, PTTEP Joint Development SG PTE. LTD., a subsidiary of PTTEP, signed SPA with Hess (Bahamas) Limited and Hess Asia Holdings Inc. (each a Seller), in which PTTEP Joint Development SG PTE. LTD. agreed to buy 100% of the outstanding shares of Hess International Oil Corporation. Hess International Oil Corporation, through its subsidiaries, Hess Oil Company of Thailand (JDA) Limited and Hess Oil Company of Thailand Ltd. Co., owns (a) a 50% participating interest in Block A18 in the Malaysia-Thailand Joint Development Area (MTJDA) and (b) 50% of the outstanding shares of the operator of Block A18. The base consideration was US\$ 450 million.</li> </ul>
<p>August 2025</p>	<ul style="list-style-type: none"> <li>● PTT: On 4 August, Arun Plus Mobility Holding Company Limited (“AMH”) executed the divestment of Neo Mobility Asia Company Limited (“NMA”), the subsidiary in which PTT indirectly holds 50.001%, by selling the entire ordinary shares of NMA to MGC-ASIA Greentech Company Limited, a subsidiary of Millennium Group Corporation (Asia) Public Company Limited, with the total transaction value of 83,000,055.33 Baht. Accordingly, the divestment of the investment was completed on 4 August 2025.</li> </ul>

## September 2025

- OR: On 8 August, OR and its business partners jointly established Click Bank Public Company Limited (“VBCo”), where Thai Trinity Holding Co., Ltd. (“HoldCo”), in which OR holds 20%, Krung Thai Bank Public Company Limited (“KTB”) holds 41%, and Advanced Info Service Public Company Limited (“ADVANC”) holds 39%, is a shareholder holding 95% of VBCo’s total shares on the date of incorporation.
- GC: On 11 September, GC informed that GC Treasury Center Company Limited (“GCTC”), a wholly owned subsidiary of the Company, has issued and offered unsecured and subordinated perpetual debentures to foreign investors in the total amount of US\$1,100 million on 10 September 2025. The debentures issued by GCTC are guaranteed by the Company and comprise of two tranches being (1) US\$600 million with a coupon rate 6.5% per annum for the first five years and three months from issue date and (2) US\$500 million with a coupon rate 7.125% per annum for the first ten years 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 issued debentures will be listed on the Singapore Exchange Securities Trading Limited (SGX-ST).
- PTT: On 12 September, PTT issued unsubordinated and unsecured debentures No. 1/2025 in a total amount of Baht 20,000 million, with tenors of 3 and 7 years and coupon rates of 2.10% and 2.50% per annum, respectively. The debentures were offered to the general public, foundations, non-profit organizations, and institutional investors, and were issued under the Baht 60,000 million Medium-Term Note (MTN Program) 2025.
- PTT: On 24 September, PTT informed that on 23 September 2025, Board of Directors of Lotus (Taiwan listed company on TWSE ticker: 1795), in which INBA (a wholly-owned subsidiary of PTT) is the major shareholder, approved the acquisition of the entire equity interest in New Alvogen Group Holdings Inc. (“Alvogen US”) through Lotus US Financing S.à r.l. (Lotus’s new establishment company) with the equity value at approximately US\$ 658 million, comprising a combination of approximately 65% of cash and loans from Lotus, and proceeds from existing shareholders of Alvogen US. The acquisition is aligned with PTT Group’s business strategy in Life Sciences to support self-funding growth. The transaction has been successfully completed on 3 December 2025.
- PTT: On 25 September, PTT informed that the Board of Directors’ meeting on 18 September 2025, approved PTT Tank Terminal Company Limited (“PTT Tank”) a wholly owned subsidiary of PTT (1) to establish Tank Infra Company Limited (“Tank Infra”) with a registered capital of THB 1,000,000, in which PTT Tank holds 100% of the total shares (a subsidiary of PTT Tank) (1.1) to acquire assets including jetty, product storage tanks ,etc. from GC and Lease Back/Service Back, (1.2) to jointly establish TOP Infra Company

Limited (“TOP Infra”) which Tank Infra and TOP hold 49.0% and 51.0% of shares respectively (“associate of PTT Tank”) for the long-term lease and leaseback of the leased assets including crude oil tank, Single Buoy Mooring, etc. from TOP for operational purposes, (2) to acquire ordinary shares of Thai Tank Terminal Company Limited (“TTT”) from GC. The acquisition will cover approximately 35.43% of TTT’s total issued and paid-up shares. The transactions are aligned with PTT Group’s strategy and scheduled to be gradually completed from December 2025 through the first quarter of 2026. In addition, The shareholder restructuring of PTT Tank was completed on 5 November 2025, through the issuance of new shares to SMH. Following the restructuring, PTT and SMH each hold a 50% shareholding in PTT Tank.

- **GC:** On 25 September, GC informed that the Board of Directors’ Meeting, held on 22 September 2025, has resolved to approve the partial sale of shares in TTT to PTT Tank, representing approximately 35.43% of the total issued and paid-up shares of TTT. Along with the approval of jetty and tank farm storage business restructuring transaction for use in business operations. The partial shares sale in TTT and the business restructuring of jetty and tank farm storage were implemented were approved by the shareholders on 18 November 2025 and are currently in process.
- **TOP:** On 25 September, TOP Board of Directors’ Meeting approved the asset monetization project which entails entering into long-term lease and leaseback arrangements for operational purposes, as well as the establishment of TOP Infra in collaboration with Tank Infra (a subsidiary of PTT Tank). TOP Infra will have the status of a subsidiary of TOP. The transactions under the asset monetization project were approved by the shareholders on 9 December 2025 and were completed in December 2025.

October 2025

- **PTT:** On 27 October, the Extraordinary General Meeting of Shareholders of Swap & Go Company Limited (“Swap&Go”) on 27 October 2025 approved the dissolution of Swap&Go, the subsidiary in which PTT holds 100% through ExpresSo NB Company Limited (“ExpresSo NB”) (a wholly-owned subsidiary of PTT). The registration of dissolution was completed on 15 December 2025. The liquidation is currently in process and is expected to be completed by 2027.

November 2025

- **PTT:** On 18 November, the Extraordinary General Meeting of Shareholders of Aionex Company Limited (“Aionex”) on 18 November 2025 approved the shareholder restructuring of Aionex which includes selling part of shares to Kymco Capital Fund I Company Limited (KC) and reducing paid-up registered capital. Therefore, upon completion of the restructuring, the shareholding proportions of Arun Plus, Kwang Yang Motor Company Limited (KYMCO) and KC will change to 25.7%, 19.3%, and 55%

respectively. Also, the paid-up registered capital of Aionex will be remained approximately Baht 450 million. The restructuring was completed on 23 December 2025.

**December 2025**

- **GC:** On 4 December, GC issued Subordinated Perpetual Debentures of Baht 10,000 million by public offering. The debentures have a coupon rate of 4.40% per annum for the first five years and six months from issue date; and thereafter, the interest rate for the debentures shall be in accordance with the details stated under the terms and conditions in relation to the debentures.
- **PTTEP:** On 16 December, PTTEP SG Holding Pte. Ltd., a subsidiary of PTTEP, entered into an investment with TotalEnergies SE (TTE) by acquiring 49.99% interest in AzurVista Resources Pte. Ltd. (AzurVista Resources), a wholly owned subsidiary of TTE. AzurVista Resources holds 20% participating interest in SK408 block, and the partners are TotalEnergies EP Sarawak Inc. (TEPS) holding 20%, Petronas Carigali Sdn. Bhd. (PCSB) holding 30%, and Sarawak Shell Bhd. (SSB) holding 30%. Following the transaction, PTTEP holds an indirect participating interest of 9.998% in SK408 block.
- **PTT:** On 18 December, Board of Directors of PTT approved the five-year (Year 2026-2030) investment plan of PTT and its wholly owned subsidiaries in an aggregate amount of Baht 76,572 million which Investment in Upstream, International Trading and Downstream business accounts for approximately 59% of the five-year investment plan. In addition, PTT has prepared Provision and Plan capital expenditure. These investments are focused on expanding investments during the energy transition period, including the development of a fully integrated liquefied natural gas (LNG) value chain, both domestically and internationally, to further enhance resilience and competitiveness in line with the vision and strategy of the PTT Group.

**January 2026**

- **TOP:** On 6 January, TOP has announced a tender offer to repurchase outstanding U.S. dollar-denominated unsecured and unsubordinated debentures issued by Thai Oil Treasury Center Co., Ltd. ("TTC"), a wholly owned subsidiary of TOP, prior to their maturity. The aggregate principal amount of the debentures to be repurchased will not exceed US\$ 550 million. The tender offer period will be from 6 January to 4 February 2026.
- **TOP:** On 16 January, TOP informed that, on 15 January 2026, TCC a wholly owned subsidiary of TOP has issued and offered subordinated perpetual debentures to offshore investors in the total amount of US\$ 600 million. The debentures have a coupon rate of 6.1% per annum for the first five years and three 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 issued debentures will be listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

## Financial Results of PTT Group by Business

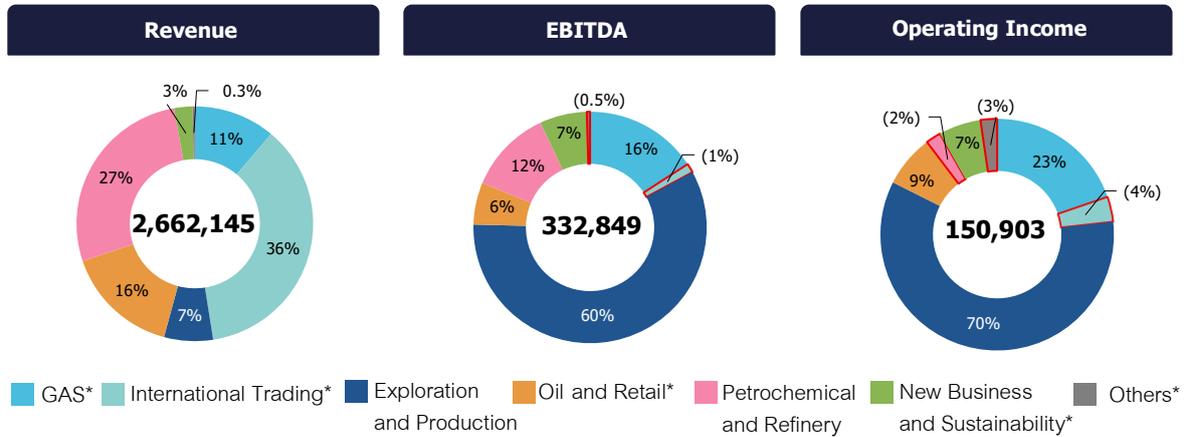
Financial performance of 4Q2025 compared with 4Q2024 and 3Q2025 as well as 2025 compared with 2024 are summarized as follows:

Unit : Million Baht	4Q2024	3Q2025	4Q2025	% Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
<b>Sales revenue</b>	<b>724,373</b>	<b>646,689</b>	<b>638,479</b>	<b>(11.9%)</b>	<b>(1.3%)</b>	<b>3,090,453</b>	<b>2,662,145</b>	<b>(13.9%)</b>
: Exploration & Production	76,411	68,731	70,372	(7.9%)	2.4%	312,310	281,449	(9.9%)
: Natural Gas	128,081	113,183	107,724	(15.9%)	(4.8%)	579,590	469,527	(19.0%)
: Oil & Retail	186,024	153,823	155,675	(16.3%)	1.2%	727,033	659,487	(9.3%)
: International trading	419,683	380,778	364,198	(13.2%)	(4.4%)	1,940,904	1,533,742	(21.0%)
: Petrochemical & Refining	315,832	273,989	267,141	(15.4%)	(2.5%)	1,352,324	1,152,503	(14.8%)
: New Business & Sustainability	28,228	27,438	19,600	(30.6%)	(28.6%)	114,202	105,635	(7.5%)
: Others	2,550	3,158	3,834	50.4%	21.4%	12,874	12,990	0.9%
<b>EBITDA</b>	<b>93,291</b>	<b>85,769</b>	<b>74,892</b>	<b>(19.7%)</b>	<b>(12.7%)</b>	<b>396,234</b>	<b>332,849</b>	<b>(16.0%)</b>
: Exploration & Production	54,821	48,442	47,642	(13.1%)	(1.7%)	234,368	201,053	(14.2%)
: Natural Gas	14,836	14,057	13,156	(11.3%)	(6.4%)	62,844	54,395	(13.4%)
: Oil & Retail	4,970	4,951	4,254	(14.4%)	(14.1%)	18,240	20,316	11.4%
: International trading								
- Excluding effect of FX and derivatives	2,782	1,598	(3,444)	<(100.0%)	<(100.0%)	3,095	(4,480)	<(100.0%)
- Including effect of FX and derivatives	(13)	3,202	1,115	>100.0%	(65.2%)	5,852	7,164	22.4%
: Petrochemical & Refining	11,645	10,659	10,146	(12.9%)	(4.8%)	53,499	40,383	(24.5%)
: New Business & Sustainability	5,192	6,591	3,276	(36.9%)	(50.3%)	25,248	22,577	(10.6%)
: Others	(543)	(277)	(582)	(7.2%)	<(100.0%)	(949)	(1,535)	(61.7%)
<b>Depreciation and amortization expenses</b>	<b>43,782</b>	<b>45,741</b>	<b>44,564</b>	<b>1.8%</b>	<b>(2.6%)</b>	<b>185,918</b>	<b>181,946</b>	<b>(2.1%)</b>
<b>Operating income (loss)</b>	<b>49,509</b>	<b>40,028</b>	<b>30,328</b>	<b>(38.7%)</b>	<b>(24.2%)</b>	<b>210,316</b>	<b>150,903</b>	<b>(28.2%)</b>
: Exploration & Production	33,540	24,684	24,390	(27.3%)	(1.2%)	139,546	106,068	(24.0%)
: Natural Gas	10,057	9,293	8,208	(18.4%)	(11.7%)	43,189	35,312	(18.2%)
: Oil & Retail	3,063	3,124	2,462	(19.6%)	(21.2%)	10,998	13,048	18.6%
: International trading								
- Excluding effect of FX and derivatives	2,412	1,145	(3,894)	<(100.0%)	<(100.0%)	1,695	(6,291)	<(100.0%)
- Including effect of FX and derivatives	(383)	2,749	665	>100.0%	(75.8%)	4,452	5,353	20.2%
: Petrochemical & Refining	(63)	(514)	(787)	<(100.0%)	(53.1%)	6,511	(3,771)	<(100.0%)
: New Business & Sustainability	2,238	3,444	725	(67.6%)	(78.9%)	11,766	10,510	(10.7%)
: Others	(1,326)	(896)	(1,220)	8.0%	(36.2%)	(3,278)	(4,113)	(25.5%)
<b>Share of net income (loss) from investments in joint ventures and associates</b>	<b>1,222</b>	<b>313</b>	<b>4,455</b>	<b>&gt;100.0%</b>	<b>&gt;100.0%</b>	<b>(6,668)</b>	<b>13,031</b>	<b>&gt;100.0%</b>
Loss on impairment of assets	1,274	221	3,295	>100.0%	>100.0%	9,487	3,087	(67.5%)
Gain (loss) on derivatives	(4,722)	(2,548)	6,683	>100.0%	>100.0%	(6,933)	2,052	>100.0%
Gain (loss) on foreign exchange	(4,783)	6,258	200	>100.0%	(96.8%)	15,235	20,016	31.4%
<b>EBIT</b>	<b>38,344</b>	<b>50,686</b>	<b>51,525</b>	<b>34.4%</b>	<b>1.7%</b>	<b>227,498</b>	<b>215,774</b>	<b>(5.2%)</b>
Finance costs	10,898	9,985	8,916	(18.2%)	(10.7%)	46,821	40,448	(13.6%)
Income taxes	16,182	14,632	11,976	(26.0%)	(18.2%)	67,210	57,601	(14.3%)
<b>Net income</b>	<b>9,311</b>	<b>19,784</b>	<b>25,534</b>	<b>&gt;100.0%</b>	<b>29.1%</b>	<b>90,072</b>	<b>90,166</b>	<b>0.1%</b>
Earnings per share (Baht/share)	0.32	0.69	0.89	>100.0%	29.0%	3.15	3.15	0.0%

## Segmentation Performance of PTT Group

The details of Revenue, EBITDA and Operating Income by segmentation of 2025 are as follows:

Unit: Million Baht

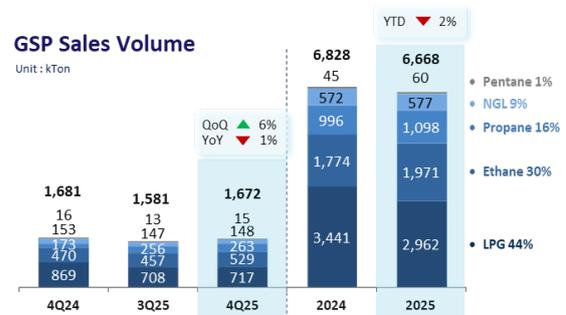
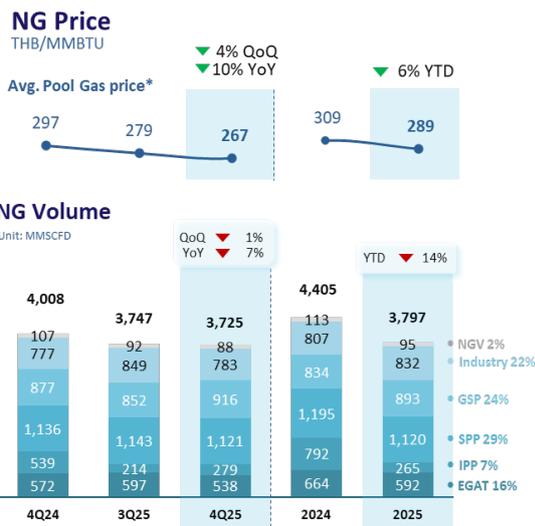


\* Including PTT own operation and PTT's affiliates

### 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:



\*Pool Manager price = Gulf gas + Myanmar gas + Imported LNG

\* GSP's maximum feed capacity was revised from 2,740 MMSCFD to 2,650 MMSCFD

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

Unit: Million Baht

	4Q24	3Q25	4Q25	QoQ	YoY	2024	2025	YTD
<b>GAS</b>	14,836	14,057	13,156	▼ 6%	▼ 11%	62,844	54,395	▼ 13%
S&T	2,822	3,809	2,834	▼ 26%	↔	13,355	13,501	▲ 1%
TSO	6,649	6,999	7,518	▲ 7%	▲ 13%	28,039	28,816	▲ 3%
GSP	3,010	715	616	▼ 14%	▼ 80%	8,746	1,878	▼ 79%
NGV	(494)	(333)	(315)	▲ 5%	▲ 36%	(1,512)	(1,385)	▲ 8%
Others	2,849	2,867	2,503	▼ 13%	▼ 12%	14,216	11,585	▼ 19%

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.

#### Fourth quarter of 2025 compared with Fourth quarter of 2024

In 4Q2025, Gas business reported sales revenue of Baht 107,724 million, decreased by Baht 20,357 million or 15.9% from 4Q2024. 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, couple with the average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) decreased by 283 MMSCFD or 7.1% from 4,008 MMSCFD in 4Q2024 to 3,725 MMSCFD in 4Q2025. The decrease was mainly driven by New Shippers increasing LNG imports for power plants.

GSP business's product sales revenue decreased due to lower average selling price in line with petrochemical reference prices. Furthermore, the overall sales volume of GSP products (including NGL derived from Dew Point Control units) decreased from 1,680,782 tons in 4Q2024 to 1,671,658 tons in 4Q2025 or 0.5%, mainly attributed to lower LPG demand from customers.

In 4Q2025, EBITDA of Gas business was reported at Baht 13,156 million, decreased by Baht 1,680 million or 11.3%, while operating profit was Baht 8,208 million, decreased by Baht 1,849 million or 18.4%. The decrease was mainly from lower performance of GSP and S&T businesses, driven by a decline in average selling prices outpaced the reduction in gas cost, and lower overall sales volume as aforementioned. Additionally, the performance of subsidiaries in Gas business group decreased mainly from PTTNGD, as its average selling price declined in line with the reference price.

## Fourth quarter of 2025 compared with Third quarter of 2025

In 4Q2025, Gas business reported sales revenue of Baht 107,724 million, decreased by Baht 5,459 million or 4.8%. This was mainly from S&T business's sales revenue declined resulting from a decrease in average selling prices to industrial customer in line with reference prices, couple with a drop in average selling price following Pool Gas prices. Moreover, the average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) decreased by 22 MMSCFD from 3,747 MMSCFD in 3Q2025 to 3,725 MMSCFD in 4Q2025 or 0.6%. The decline was primarily from soften industrial customers demand.

While GSP business's product sales revenue increased due to overall sales volume of GSP products (including NGL derived from Dew Point Control units) increased from 1,580,935 tons in 3Q2025 to 1,671,658 tons in 4Q2025 or 5.7%. This increase was mainly from Ethane products, following higher GSP production as the maintenance shutdown period of Gas Separation Plant Unit 5 was shorter than those in the previous quarter, despite average selling prices declining in line with petrochemical reference prices.

In 4Q2025, EBITDA of Gas business was reported at Baht 13,156 million, decreased by Baht 901 million or 6.4%. Operating profit was reported at Baht 8,208 million, decreased by Baht 1,085 million or 11.7%. The decrease was mainly from lower performance of S&T business, driven by a decline in average selling prices and overall sales volumes, despite lower gas cost following a decrease in Pool Gas price. Furthermore, the performance of GSP business decreased as the average selling prices declined in line with petrochemical reference prices, despite higher overall sales volumes as aforementioned.

## 2025 compared with 2024

In 2025, Gas business reported sales revenue of Baht 469,527 million, decreased by Baht 110,063 million or 19.0% from 2024, mainly from a reduction in S&T business's sales revenue where average gas sales volume (calculated at heating value of 1,000 BTU per cubic feet) decreased by 608 MMSCFD or 13.8% from 4,405 MMSCFD in 2024 to 3,797 MMSCFD in 2025. This decrease was mainly driven by New Shippers increasing LNG imports for power plants. In addition, the average selling price decreased in line with the Pool Gas price, and the average selling price to industrial customers also declined following the reference price. Furthermore, the overall sales volume of GSP products (including NGL derived from Dew Point Control units) decreased from 6,828,072 tons in 2024 to 6,667,638 tons in 2025 or 2.3%, mainly from LPG due to soften sales volume to customers.

EBITDA of Gas business was reported at Baht 54,395 million, decreased by Baht 8,449 million or 13.4%. The operating profit was reported at Baht 35,312 million, decreased by Baht 7,877 million or 18.2%, mainly due to lower performance of GSP business following a decline in average selling prices and overall sales volumes as aforementioned. In addition, EBITDA of subsidiaries in Gas business group declined mainly from PTTLNG due to the reduction of its shareholding in the LNG Receiving Terminal 2 (LMPT2) project to 50.0% on 30 April 2024. Also, PTTNGD's performance decreased due to lower average selling price following the reference price. Meanwhile, S&T business performance improved despite lower overall sales volume, due to the adjustment in January 2024 to apply the shortfall from Gulf of Thailand amounting to Baht 4,300 million to calculate the discount on the Pool Gas price according to the Energy Regulatory Commission (ERC)'s directive.

## 1.2 International Trading Business Group

Unit: Million Liter	4Q2024	3Q2025	4Q2025	% Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
Average sales volume	26,162	25,421	26,806	2.5%	5.4%	108,061	102,325	(5.3%)

### Fourth quarter of 2025 compared with Fourth quarter of 2024

In 4Q2025, sales revenue of International Trading business was Baht 364,198 million, decreased by Baht 55,485 million or 13.2% from 4Q2024. This decline was due to a reduction in product selling prices in line with reference oil prices, despite an increase in sales volume by 644 million liters or 2.5% from 26,162 million liters or equivalent to 1,788,668 barrels per day in 4Q2024 to 26,806 million liters or equivalent to 1,832,697 barrels per day in 4Q2025. The increase was primarily due to higher international trading volume of crude oil following continued customer base expansion in the Asian market.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 4Q2025, was Baht 1,115 million, increased by Baht 1,128 million or more than 100.0%. The operating profit, including these adjustments, in 4Q2025 was Baht 665 million, increased by Baht 1,048 million or more than 100.0%. This increase was primarily driven by higher product spreads.

### Fourth quarter of 2025 compared with Third quarter of 2025

In 4Q2025, sales revenue of International Trading business was Baht 364,198 million decreased by Baht 16,580 million or 4.4% from 3Q2025. This reduction was primarily attributed to lower product selling prices in line with reference oil prices, despite an increase in sales volume by 1,385 million liters or 5.4% from 25,421 million liters or equivalent to 1,738,006 barrels per day in 3Q2025 to 26,806 million liters or equivalent to 1,832,697 barrels per day in 4Q2025. The increase was primarily driven by higher international trading volumes of LNG from seasonal demand during winter and higher international trading volumes of refined products, supported by customer base expansion in Asia.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 4Q2025, was Baht 1,115 million, decreased by Baht 2,087 million or 65.2%. The operating profit, including these adjustments, in 4Q2025 was Baht 665 million, decreased by Baht 2,084 million, or more than 75.8%. This decrease was primarily driven by the recognition of Mark-to-market loss on goods in transit in 4Q2025, while there was a gain in 3Q2025, together with narrower product spreads.

## 2025 compared with 2024

In 2025, sales revenue of International Trading business was Baht 1,533,742 million, decreased by Baht 407,162 million or 21.0% from 2024. This reduction was due to lower product selling prices, in line with reference oil prices, along with a decrease in sales volume by 5,736 million liters or 5.3%, from 108,061 million liters or equivalent to 1,857,097 barrels per day in 2024 to 102,325 million liters or equivalent to 1,763,338 barrels per day in 2025. The primary reason was a decrease in LNG import volumes as New Shippers increased their own imports, as well as lower crude import volumes for domestic refineries. Meanwhile, international trading volumes of crude oil, LNG and refined products increased, supported by continued expansion of the customer base in the Asian market.

EBITDA, adjusted by the impact of foreign exchange rate and hedging activities in 2025 was Baht 7,164 million, increased by Baht 1,312 million or 22.4%. The operating profit, including these adjustments, in 2025 was Baht 5,353 million, also increased by Baht 901 million or 20.2%. This increase was primarily driven by improved product spreads.

## 2. Businesses Operated Through Subsidiaries

### 2.1 Petroleum Exploration and Production Business Group

	4Q2024	3Q2025	4Q2025	% Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
Average selling price (US\$/BOE <sup>1</sup> )	45.8	43.2	42.6	(7.0%)	(1.4%)	46.8	43.8	(6.4%)
Average sales volume (BOED <sup>2</sup> )	500,365	510,497	539,523	7.8%	5.7%	488,794	509,906	4.3%

Note: <sup>1</sup>BOE: Barrels of Oil Equivalent

<sup>2</sup>BOED: Barrels of Oil Equivalent per Day

#### Fourth quarter of 2025 compared with Fourth quarter of 2024

In 4Q2025, sales revenue of PTTEP was Baht 70,372 million, decreased by Baht 6,039 million or 7.9% from 4Q2024 as the overall average selling price decreased by 7.0% from US\$ 45.8 per BOE in 4Q2024 to US\$ 42.6 per BOE in 4Q2025, primarily due to a decline in crude oil and condensate selling price following global market price. Meanwhile, the overall average sales volume increased by 7.8% from 500,365 BOED in 4Q2024 to 539,523 BOED in 4Q2025, primarily from G1/61 Project had fewer maintenance and the resumption of normal crude oil sales, together with the acquisition of MTJDA A18 Project.

EBITDA in 4Q2025 was Baht 47,642 million, decreased by Baht 7,179 million or 13.1% from 4Q2024 and the operating income in 4Q2025 was Baht 24,390 million, decreased by Baht 9,150 million or 27.3% from 4Q2024 mainly due to a decrease in sales revenue as aforementioned, together with depreciation, depletion and amortization increased from higher sales volume of G1/61 Project and additional completed assets of G2/61 Project.

The overall performance of Exploration and Production business decreased primarily from the decrease in operating income as aforementioned. However, 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 4Q2024.

#### Fourth quarter of 2025 compared with Third quarter of 2025

In 4Q2025, sales revenue of PTTEP was Baht 70,372 million, increased by Baht 1,641 million or 2.4% from 3Q2025 as the overall average sales volume increased by 5.7% from 510,497 BOED in 3Q2025 to 539,523 BOED in 4Q2025, primarily due to higher natural gas sales of Contract 4 Project following higher nomination, together with the expansion of investments in Algeria Touat Project and MTJDA A18 Project. Meanwhile, the overall average selling

price decreased by 1.4% from US\$ 43.2 per BOE in 3Q2025 to US\$ 42.6 per BOE in 4Q2025, primarily due to a decline in crude oil and condensate selling price following global market price.

EBITDA in 4Q2025 was Baht 47,642 million, decreased by Baht 800 million or 1.7% from 3Q2025 and the operating income in 4Q2025 was Baht 24,390 million, decreased by Baht 294 million or 1.2% from 3Q2025 mainly due to an increase in operating expenses in line with higher sales volume.

The overall performance of Exploration and Production business increased primarily from 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 3Q2025. However, the operating income decreased as aforementioned.

### 2025 compared with 2024

In 2025, sales revenue of PTTEP was Baht 281,449 million, decreased by Baht 30,861 million or 9.9% from 2024 as the overall average selling price decreased by 6.4% from US\$ 46.8 per BOE in 2024 to US\$ 43.8 per BOE in 2025, primarily due to a decline in crude oil and condensate selling price following global market price. Meanwhile, the overall average sales volume increased by 4.3% from 488,794 BOED in 2024 to 509,906 BOED in 2025, primarily due to G1/61 Project that produced a natural gas at level of 800 MMSCFD throughout the year and resumed their normal crude oil sales, together with the acquisition of MTJDA A18 Project which was completed in July 2025.

EBITDA in 2025 was Baht 201,053 million, decreased by Baht 33,315 million or 14.2% from 2024 and the operating income in 2025 was Baht 106,068 million, decreased by Baht 33,478 million or 24.0% from 2024 mainly due to a decrease in sales revenue as aforementioned, together with depreciation, depletion and amortization increased from higher sales volume of G1/61 and MTJDA A18 Project and additional completed assets of G2/61 Project as well as operating expenses increased mainly from higher maintenance activities of G2/61 Project and S1 Project. In addition, administrative expenses also increased mainly due to higher information technology expenses and newly acquired projects.

The overall performance of Exploration and Production business decreased primarily from the decrease in operating income as aforementioned. However, there was a gain on recognition of non-recurring items after tax of approximately Baht 1,800 million in 2025, while there was a loss of baht 2,000 million in 2024 (see appendix).

## 2.2 Oil and Retail Business Group

	4Q2024	3Q2025	4Q2025	% Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
<b>Average Sales Volume*</b> (Unit: Million Liter)	7,075	5,933	6,194	(12.5%)	4.4%	26,415	25,216	(4.5%)
<b>Average selling price</b> (Unit: US\$ per barrel)								
Gasoline	85.0	80.4	79.5	(6.5%)	(1.1%)	93.0	80.8	(13.1%)
Jet	88.4	86.2	88.4	-	2.6%	95.2	86.5	(9.1%)
Diesel	88.7	88.8	88.3	(0.5%)	(0.6%)	96.3	87.7	(8.9%)

\*Items reclassified prior to 2025 following the business restructuring

### Fourth quarter of 2025 compared with Fourth quarter of 2024

In 4Q2025, sales revenue of Oil and Retail business was Baht 155,675 million, decreased by Baht 30,349 million or 16.3% from 4Q2024 due to the overall sales volume decreased by 881 million liters or 12.5% from 7,075 million liters or equivalent to 483,710 barrels per day in 4Q2024 to 6,194 million liters or equivalent to 423,477 barrels per day in 4Q2025, mainly driven by diesel in a highly competitive market, coupled with a reduction in sales volumes for supply management. Moreover, average selling price of refined products declined, in line with global oil prices. Nevertheless, Non-Oil business revenue increased mainly from higher sales volumes, together with the expansion of food and beverage outlets.

In 4Q2025, EBITDA was Baht 4,254 million, decreased from 4Q2024 by Baht 716 million or 14.4%. The operating income in 4Q2025 was Baht 2,462 million, decreased by Baht 601 million or 19.6% from 4Q2024, mainly due to lower average sales volume as aforementioned. Moreover, operating expenses increased from Oil business due to outsourcing, repair and maintenance expenses.

As a result, the overall performance of Oil and Retail business group decreased from lower operating income as aforementioned. Also, there was a loss on recognition of non-recurring items after tax of approximately Baht 400 million in 4Q2025, while there was a loss of Baht 300 million in 4Q2024 (see appendix).

### Fourth quarter of 2025 compared with Third quarter of 2025

In 4Q2025, sales revenue of Oil and Retail business was Baht 155,675 million, increased by Baht 1,852 million or 1.2% from 3Q2025 due to the overall sales volume increased by 261 million liters or 4.4% from 5,933 million liters or equivalent to 405,633 barrels per day in 3Q2025 to 6,194 million liters or equivalent to 423,477 barrels per

day in 4Q2025, mainly driven by jet fuel and diesel. Also, Non-Oil business revenue increased due to higher sales revenue of food and beverage business and convenience stores following seasonal factors.

In 4Q2025, EBITDA was Baht 4,254 million, decreased by Baht 697 million or 14.1% from 3Q2025. The operating income in 4Q2025 was Baht 2,462 million, decreased by Baht 662 million or 21.2% from 3Q2025. This decrease was mainly from Non-Oil business due to higher operating expenses from advertising and promotional expenses.

As a result, the overall performance of Oil and Retail business group decreased from lower operating income as aforementioned. Also, there was a loss on recognition of non-recurring items after tax of approximately Baht 400 million in 4Q2025, while there was no such transaction in 3Q2025 (see appendix).

### 2025 compared with 2024

In 2025, sales revenue of Oil and Retail business was Baht 659,487 million, decreasing by Baht 67,546 million or 9.3% from 2024, mainly from decrease in average selling price of refined products, in line with global oil prices. In addition, overall sales volume decreased by 1,199 million liters or 4.5% from 26,415 million liters or equivalent to 453,958 barrels per day in 2024 to 25,216 million liters or equivalent to 434,540 barrels per day in 2025. This decrease was mainly driven by diesel in a highly competitive market, coupled with a reduction in sales volumes for supply management. Nevertheless, Non-Oil business's revenue increased from the expansion of food and beverage outlets and convenience stores.

EBITDA in 2025 was Baht 20,316 million, increasing from 2024 by Baht 2,076 million or 11.4%. The operating income in 2025 was Baht 13,048 million, increased by Baht 2,050 million or 18.6% from 2024. This increase was mainly from Oil business due to higher average gross margin per liter, mainly from jet fuel and diesel, together with higher gross profit of Non-Oil business mainly from food and beverage business as well as the discontinuation of underperforming businesses in 2024.

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 600 million in 2025, while there was a loss of Baht 900 million in 2024 (see appendix).

### 2.3 Petrochemical and Refining Business Group

Unit: US\$ per barrel	4Q2024	3Q2025	4Q2025	% Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
Market GRM	4.3	4.1	8.0	86.0%	95.1%	4.5	4.8	6.7%
Inventory gain (loss) excl. NRV	(1.4)	0.9	(3.2)	<(100.0%)	<(100.0%)	(1.0)	(1.2)	(20.0%)
Hedging gain (loss)	0.4	0.4	(0.8)	<(100.0%)	<(100.0%)	0.3	-	(100.0%)
Accounting GRM	3.3	5.4	4.0	21.2%	(25.9%)	3.8	3.6	(5.3%)
Refinery Utilization rate* (%)	102.2%	91.5%	93.6%	(8.6%)	2.1%	102.0%	98.4%	(3.6%)

\*From 3 Refineries: TOP, GC and IRPC

Unit: US\$ per Ton	4Q2024	3Q2025	4Q2025	% Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
<b>Olefins</b>								
Naphtha (MOPJ)	652	588	564	(13.5%)	(4.1%)	674	597	(11.4%)
HDPE	968	920	871	(10.0%)	(5.3%)	1,014	927	(8.6%)
LDPE	1,201	1,114	1,048	(12.7%)	(5.9%)	1,182	1,121	(5.2%)
LLDPE	999	940	865	(13.4%)	(8.0%)	1,026	947	(7.7%)
PP	1,015	923	868	(14.5%)	(6.0%)	1,033	944	(8.6%)
<b>Aromatics</b>								
Condensate	614	589	553	(9.9%)	(6.1%)	660	587	(11.1%)
PX (TW)	839	839	829	(1.2%)	(1.2%)	962	834	(13.3%)
PX (TW) – Condensate	225	250	276	22.7%	10.4%	302	247	(18.2%)
BZ	897	725	666	(25.8%)	(8.1%)	984	748	(24.0%)
BZ – Condensate	283	136	113	(60.1%)	(16.9%)	324	161	(50.3%)

#### Fourth quarter of 2025 compared with Fourth quarter of 2024

In 4Q2025, sales revenue of Petrochemical and Refining business was Baht 267,141 million, decreased by Baht 48,691 million or 15.4% from 4Q2024 mainly due to Refining business following the decrease in sales volume mainly from GC's planned maintenance shutdowns in 4Q2025. In this regard, PTT Group refineries' utilization rate decreased from 102.2% in 4Q2024 to 93.6% in 4Q2025. In addition, average selling price of most refined products decreased in line with the decrease in crude oil price.

Moreover, sales revenue of Petrochemical business also decreased from both Olefins and Aromatics businesses due to the drop in sales volume mainly from GC's planned maintenance shutdowns of the Aromatics unit 2 in 4Q2025, as well as the drop in selling price.

EBITDA of Petrochemical and Refining business in 4Q2025 was Baht 10,146 million, decreased by Baht 1,499 million or 12.9%. Also, there was operating loss of Baht 787 million in 4Q2025, loss increased by Baht 724 million or more than 100.0%, details are as follows:

- **Refining performance** decreased due to lower sales volume as aforementioned as well as stock loss increased in this period (there was a stock loss of US\$ 3.2 per barrel in 4Q2025 versus loss US\$ 1.4 per barrel in 4Q2024). Nevertheless, Market GRM increased from US\$ 4.3 per barrel in 4Q2024 to US\$ 8.0 per barrel in 4Q2025 mainly from the increase in product spreads of Jet fuel, Gasoil and Gasoline.
- **Petrochemical performance** decreased from Aromatics business due to the lower sales volume as aforementioned as well as lower BZ spread despite higher PX spread. Nonetheless, Olefins business's performance was close to 4Q2024.

However, the overall performance of Petrochemical and Refining business in 4Q2025 increased compared with 4Q2024 because there was a loss on recognition of non-recurring items after tax of approximately Baht 300 million in 4Q2025 while there was a loss of approximately Baht 4,800 million in 4Q2024 (see appendix). In addition, there was the higher gain on foreign exchange rate due to Thai Baht appreciation in 4Q2025.

#### Fourth quarter of 2025 compared with Third quarter of 2025

In 4Q2025, sales revenue of Petrochemical and Refining business was Baht 267,141 million, decreased by Baht 6,848 million or 2.5% mainly due to Petrochemical business both from Olefins and Aromatics following the decrease in selling price and sales volume.

Moreover, Refining business's sales revenue slightly decreased following the decrease in average selling price of most refined products, in line with crude oil prices. However, sales volume increased due to TOP's Major Turnaround of CDU-3 and related units in 3Q2025, though GC's planned maintenance shutdowns of the Refinery in 4Q2025. In this regard, PTT Group refineries' utilization rate increased from 91.5% in 3Q2025 to 93.6% in 4Q2025.

EBITDA of Petrochemical and Refining business in 4Q2025 was Baht 10,146 million, decreased by Baht 513 million or 4.8%. There was an operating loss of Baht 787 million in 4Q2025, loss increased by Baht 273 million or 53.1%, details are as follows:

- **Refining performance** decreased due to higher stock loss in this period (there was a stock loss of US\$ 3.2 per barrel in 4Q2025 versus gain of US\$ 0.9 per barrel in 3Q2025). However, Market GRM increased from US\$ 4.1 per barrel in 3Q2025 to US\$ 8.0 per barrel in 4Q2025 mainly from the increase in product spreads of Jet fuel, Gasoil and Gasoline together with the increase in sales volume as aforementioned.

- **Petrochemical performance** was close to previous quarter. Aromatics business had higher PX spread, though lower BZ spread while Olefins business had lower PP spread. Also, sales volume of Olefins and Aromatics decreased.

The overall performance of Petrochemical and Refining business in 4Q2025 decreased compared with 3Q2025 following higher operating loss. Moreover, there was a loss on recognition of non-recurring items after tax of approximately Baht 300 million in 4Q2025, while there was a gain of Baht 1,600 million in 3Q2025 (see appendix).

### 2025 compared with 2024

In 2025, sales revenue of Petrochemical and Refining business was Baht 1,152,503 million, decreased by Baht 199,821 million or 14.8% primarily due to Refining business following the decrease in average selling price of refined products in line with the decrease in crude oil price, as well as the decrease in sales volume due to GC's and TOP's Major Turnaround in 2H2025. In this regard, PTT Group refineries' utilization rate decreased from 102.0% in 2024 to 98.4% in 2025.

In addition, sales revenue of Petrochemical business decreased mainly from Aromatics business due to the decrease in average selling price. Moreover, sales volume decreased mainly from GC's and TOP's Major Turnaround in 2H2025. Also, Olefins business decreased due to the decrease in average selling price of PE and PP.

EBITDA of Petrochemical and Refining business in 2025 was Baht 40,383 million, decreased by Baht 13,116 million or 24.5%. Also, there was an operating loss of Baht 3,771 million in 2025, loss increased by Baht 10,282 million or more than 100.0% from operating income of Baht 6,511 million in 2024, details are as follows:

- **Petrochemical performance** decreased from Aromatics business due to the decrease in BZ and PX spreads together with lower sales volume as aforementioned. Moreover, Olefins business decreased following the decline in olefins over naphtha spread.

**Refining performance** decreased due to the decrease in sales volume as aforementioned, as well as the increase in stock loss (there was a stock loss of US\$ 1.2 per barrel in 2025 versus loss US\$ 1.0 per barrel in 2024). However, Market GRM increased from US\$ 4.5 per barrel in 2024 to US\$ 4.8 per barrel in 2025 mainly from the increase in Fuel oil, Gasoil and Jet fuel spread.

However, the overall performance of Petrochemical and Refining business in 2025 increased compared with 2024 due to a gain on recognition of non-recurring items after tax of approximately Baht 12,000 million in 2025, while there was a loss of Baht 18,300 million in 2024 (see appendix).

## 2.4 New Business and Sustainability Group

	4Q2024	3Q2025	4Q2025	% Inc. (Dec.)		2024	2025	% Inc. (Dec.)
				YoY	QoQ			
Power sales volume (GWh)	4,851	5,256	4,979	2.6%	(5.3%)	19,222	19,981	3.9%
Steam sales volume (Thousand tons)	3,262	3,646	3,413	4.6%	(6.4%)	13,626	13,629	-

### Fourth quarter of 2025 compared with Fourth quarter of 2024

In 4Q2025, sales revenue for New Business and Sustainability was Baht 19,600 million, which decreased by Baht 8,628 million or 30.6%. The decline was mainly due to lower total revenue from GPSC, driven by weaker performance from Small Power Producers (SPP) due to lower electricity sales to the Electricity Generating Authority of Thailand (EGAT) following the expiration of power purchase agreements, as well as lower electricity demand from industrial customers in line with their production plans. In addition, the total revenue from Independent Power Producers (IPP) decreased in line with lower energy payments, following the decline in coal prices.

EBITDA in 4Q2025 was Baht 3,276 million, decreased by Baht 1,916 million or 36.9% and the operating income in 4Q2025 was Baht 725 million, decreased by Baht 1,513 million or 67.6%. The decline was mainly due to lower gross profit from GPSC's SPP power plants following the expiration of certain power purchase agreements and lower electricity demand from industrial customers.

However, the overall performance of the New Business and Sustainability in 4Q2025 was higher than in 4Q2024, despite the decline in operating profit as aforementioned. In 4Q2025, there was a gain on recognition of non-recurring items after tax approximately Baht 7,800 million, whereas in 4Q2024, there was a loss of approximately Baht 2,500 million (see appendix).

### Fourth quarter of 2025 compared with Third quarter of 2025

In 4Q2025, sales revenue of New Business and Sustainability was Baht 19,600 million, decreased by Baht 7,838 million or 28.6%. The decline was mainly due to lower total revenue from GPSC, particularly from SPP power plants following the decrease of electricity and steam demand from industrial customers, as some customers suspended operations for planned maintenance. Additionally, revenue from IPP power plants dropped due to lower energy payments, which corresponded with a decrease in coal prices.

EBITDA in 4Q2025 was Baht 3,276 million, decreased by Baht 3,315 million or 50.3% and the operating income in 4Q2025 was Baht 725 million, decreased by Baht 2,719 million or 78.9%. The decrease was primarily attributable to lower gross profits of GPSC's SPP power plants, in line with lower electricity and steam sales volume to industrial

customers during their planned maintenance shutdowns. In addition, the energy margin of IPP power plants declined as the coal revenue chargeable from EGAT was lower than the average accounting coal cost.

However, the overall performance of the New Business and Sustainability in 4Q2025 improved compared to 3Q2025, despite a decline in operating profit as aforementioned. In 4Q2025 there was a gain on recognition of non-recurring items after tax of approximately Baht 7,800 million, while there was a gain of approximately Baht 200 million in 3Q2025 (see appendix).

### 2025 compared with 2024

In 2025, New Business and Sustainability reported sales revenue of Baht 105,635 million, representing a decrease of Baht 8,567 million or 7.5%. The decline was primarily attributable to lower total revenue of GPSC, mainly due to reduced revenue from SPP power plants from the lower electricity sales to EGAT following the expiration of certain power purchase agreements. In addition, the average selling price of electricity declined in line with the lower Fuel Adjustment Charge (Ft) and the average selling price of steam fell in line with the decrease in natural gas prices. Additionally, revenue from IPP power plants declined due to lower energy payments in line with the decrease in coal prices, as well as lower availability payment after completing contracted operating hours with EGAT.

EBITDA, in 2025, was Baht 22,577 million, decreased by Baht 2,671 million or 10.6% and operating profit was Baht 10,510 million, declining by Baht 1,256 million or 10.7%. The decrease was primarily attributable to lower gross profit from GPSC's SPP power plants following the expiration of certain power purchase agreements with EGAT.

However, the overall performance of the New Business and Sustainability in 2025 improved compared to 2024, despite the decline in operating profit as aforementioned. In 2025, there was a gain on recognition of non-recurring items after tax of approximately Baht 7,900 million, while there was a loss of approximately Baht 2,500 million in 2024 (see appendix).

## Overall Performance of PTT and its Subsidiaries

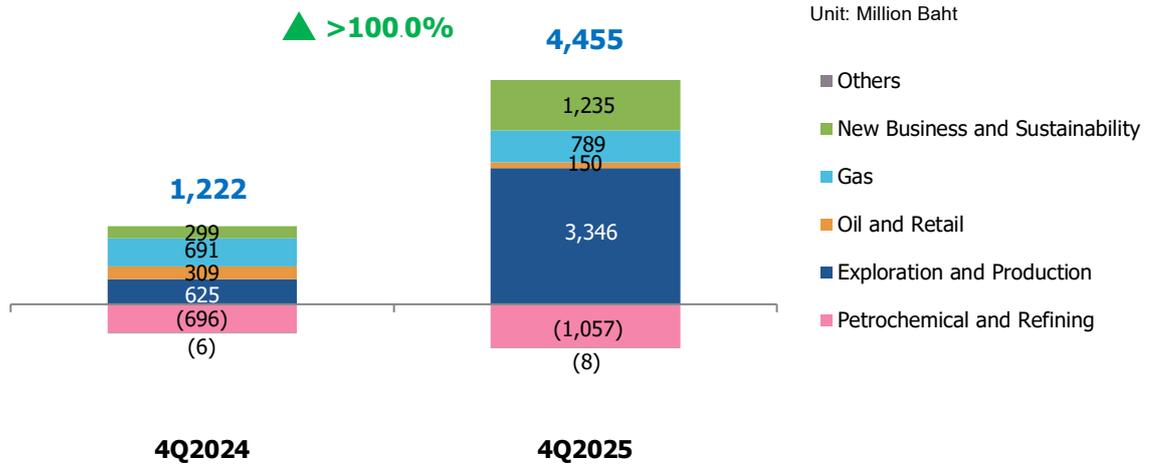
### Fourth quarter of 2025 compared with Fourth quarter of 2024

In 4Q2025, sales revenue of PTT and its subsidiaries was Baht 638,479 million decreased from 4Q2024 by Baht 85,894 million or 11.9%. The decrease was mainly from International Trading business due to a reduction in selling product prices in line with reference oil prices, despite an increase in sales volume. Petrochemical and Refining business as well as Oil and Retail business' sales revenues decreased following lower average selling prices and sales volumes. In addition, Gas business's sales revenue declined mainly from S&T business due to the average selling price also declined in line with the Pool Gas price, as well as, the average selling price to industrial customers decreased following the reference price, couple with a decrease in average gas sales volume as New Shippers increased LNG import for power plants. Furthermore, GSP business's sales revenue also decreased due to lower average selling price in line with petrochemical reference prices, together with lower overall product sales volume, mainly from LPG following soften customer demand.

EBITDA in 4Q2025 was Baht 74,892 million, decreased by Baht 18,399 million or 19.7%, mainly from the Exploration and Production business from lower sales revenue due to a decline in crude oil and condensate selling price following global market price. In addition, New Business and Sustainability business's performance decreased, mainly from lower GPSC's gross profit, primarily from SPP power plants following the expiration of power purchase agreements to EGAT. Moreover, Gas business experienced soften performance mainly from GSP and S&T businesses, driven by a decline in average selling prices outpaced the reduction in gas cost, and lower overall sale volumes as aforementioned.

Depreciation and amortization expenses of 4Q2025 were Baht 44,564 million, increased by Baht 782 million or 1.8%, primary from higher sales volume of G1/61 project and additional completed assets of G2/61 project of PTTEP.

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



In 4Q2025, the share of gain from investments in joint ventures and associates was Baht 4,455 million, increased by Baht 3,233 million or more than 100.0% mainly from PTTEP recognized gain on bargain purchase from Algeria Touat project in 4Q2025.

In 4Q2025, gain on derivatives was Baht 6,683 million, increased by Baht 11,405 million or more than 100.0% mainly from financial derivatives of PTT and commodity derivatives of PTTT and PTTEP.

In 4Q2025, gain on foreign exchange rate was Baht 200 million, increased by Baht 4,983 million or more than 100.0%, mainly from an increase of unrealized gain on USD debts as a result of appreciation of Thai Baht (Thai Baht appreciation in 4Q2025 was Baht 0.72 per US\$, while Thai Baht depreciation in 4Q2024 was Baht 1.69 per US\$).

In 4Q2025, there was gain on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 9,300 million. While in 4Q2024, there was loss of approximately Baht 5,000 million (see appendix).

Finance costs were Baht 8,916 million in 4Q2025, decreased by Baht 1,982 million or 18.2%, mainly from long-term debt repayments of GC and lower market interest rate.

In 4Q2025, Corporate income taxes were Baht 11,976 million, decreased by Baht 4,206 million or 26.0% mainly from PTTEP following decreasing performance.

As a result, PTT and its subsidiaries' net profit in this quarter amounting to Baht 25,534 million, increased by Baht 16,223 million or more than 100.0% from net profit of Baht 9,311 million in 4Q2024.

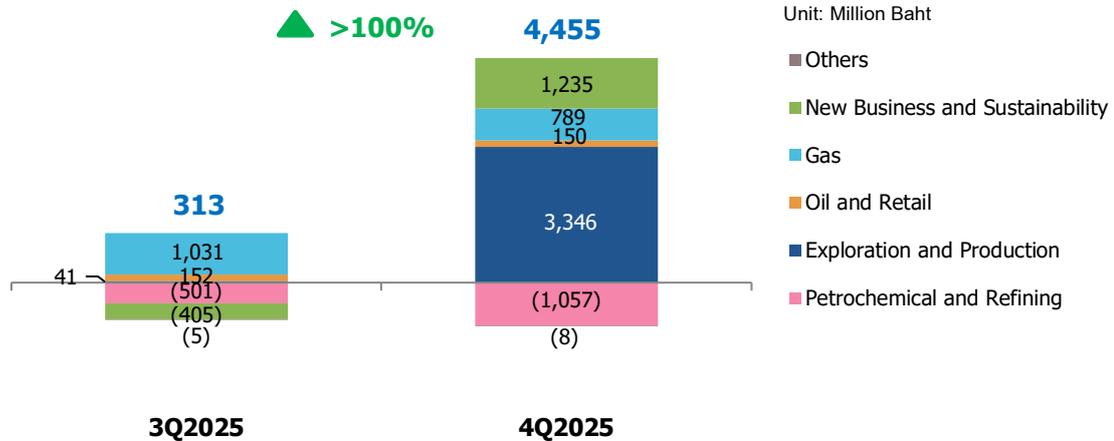
## Fourth quarter of 2025 compared with Third quarter of 2025

In 4Q2025, sales revenue of PTT and its subsidiaries was reported at Baht 638,479 million, decreased from 3Q2025 by Baht 8,210 million or 1.3%. The decrease was mainly from International Trading business's sales revenue due to a reduction in product selling prices in line with reference oil prices, despite an increase in sales volume. New Business and Sustainability's sales revenue declined mainly due to reduced revenue from GPSC, particularly from SPP, as industrial customers' demand for electricity and steam weakened during 4Q2025. Petrochemical and Refining business's sales revenue decreased, mainly due to Petrochemical business both from Olefins and Aromatics following the decrease in selling price and sales volume. In addition, Gas business's sales revenue declined mainly from S&T business due to lower average selling prices to industrial customers in line with reference prices, lower Pool Gas prices, and a decrease in average gas sales volume. While GSP business's product sales revenue increased due to overall sales volume of GSP, mainly from Ethane products following higher GSP production, despite average selling prices declining in line with petrochemical reference prices.

In 4Q2025, EBITDA was reported at Baht 74,892 million, decreased by Baht 10,877 million or 12.7% from 3Q2025. The decrease was mainly from New Business and Sustainability's performance primarily from lower gross profit of GPSC's SPP power plant, in line with lower electricity and steam sales volume to industrial customers. In addition, the Energy margin of IPP power plants declined as the coal cost recoverable from EGAT was lower than the average accounting coal cost. International Trading business's performance decreased primarily driven by the recognition of Mark-to-market loss on goods in transit in 4Q2025, while there was a gain in 3Q2025, together with narrower product spreads. In addition, Gas business's performance decreased mainly from lower performance of S&T business, driven by a decline in average selling prices and overall sales volumes, despite lower gas cost following a decrease in Pool Gas price. Furthermore, the performance of GSP business decreased as the average selling prices declined in line with petrochemical reference prices, despite higher overall sales volumes as aforementioned.

The depreciation and amortization expenses in 4Q2025 were Baht 44,564 million, decreased by Baht 1,177 million or 2.6%, mainly from PTTEP and GC.

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



In 4Q2025, the share of profit from investments in joint ventures and associates was Baht 4,455 million, increased by Baht 4,142 million or more than 100.0% mainly from PTTEP recognized gain on bargain purchase from Algeria Touat project and an increase in GPSC's share of profit from investment in associates.

In 4Q2025, there was gain on derivatives amounting to Baht 6,683 million, increased by Baht 9,231 million or more than 100.0% mainly from financial derivatives of PTT.

In 4Q2025, there was gain on foreign exchange rate amounting to Baht 200 million, decreased by Baht 6,058 million or 96.8% mainly from higher realized loss on USD deposits as a result of Thai Baht appreciation compared to 3Q2025 (Thai Baht appreciation in 4Q2025 was Baht 0.72 per US\$, while Thai Baht appreciation in 3Q2025 was Baht 0.26 per US\$).

In 4Q2025, there was gain on recognition of non-recurring items (PTT's portion) after tax of approximately Baht 9,300 million. While in 3Q2025, there was gain on recognition of approximately by Baht 900 million (see appendix).

Finance costs were Baht 8,916 million in 4Q2025, decreased by Baht 1,069 million or 10.7%, mainly from lower interest expenses of GC following the repayment of long-term debt.

The corporate income taxes in 4Q2025 were Baht 11,976 million, decreased by Baht 2,656 million or 18.2%, mainly from PTTEP and PTT following decreasing performance.

As a result, PTT and its subsidiaries' net profit in 4Q2025 amounting to Baht 25,534 million, decreased by Baht 5,750 million or 29.1% from net profit of Baht 19,784 million in 3Q2025.

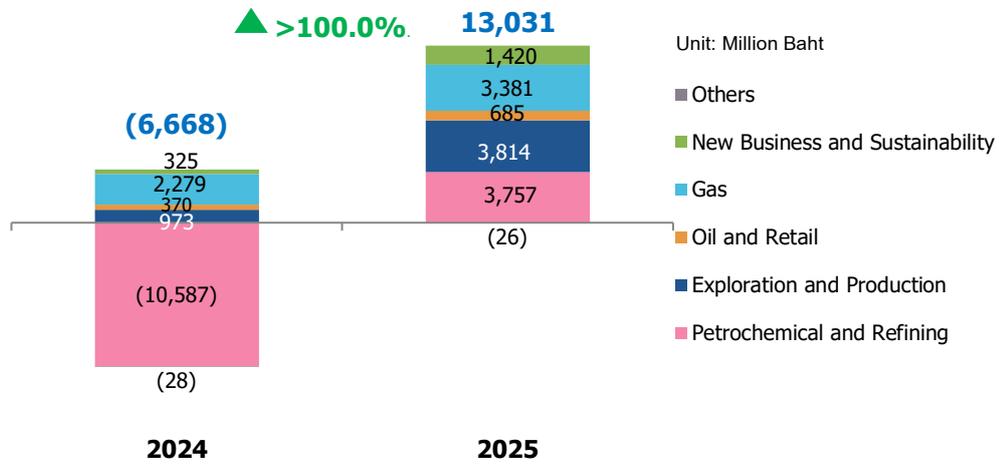
## 2025 compared with 2024

In 2025, sales revenue of PTT and its subsidiaries was reported at Baht 2,662,145 million, decreased from 2024 by Baht 428,308 million or 13.9%, mainly from International Trading business and Petrochemical and Refining business due to lower average selling prices, in line with global oil price, and lower average sales volume. In addition, Gas business's sales revenue also declined, primarily from S&T business, where average gas sales volume decreased as New Shippers increased their LNG imports for power plants, couple with a drop in average selling prices in line with the Pool Gas price. Additionally, the average selling price to industrial customers also declined in accordance with reference prices. Moreover, GSP business experienced a decline in sales revenue due to lower average selling prices, in line with petrochemical reference prices, and lower sales volume mainly from LPG due to soften sales volume to customers.

EBITDA in 2025 was Baht 332,849 million, decreased by Baht 63,385 million or 16.0%. This was mainly from Exploration and Production business's performance decreased due to lower average selling price. Petrochemical and Refining business's performance decreased primarily from Petrochemical business due to lower most Aromatics' and Olefins' product spreads and lower Aromatics' sales volume. Refining business had lower performance from lower sales volume as aforementioned. Whereas market GRM increased from improved product spreads and stock loss adjusted to NRV decreased. In 2025, PTT and its subsidiaries' stock loss adjusted to NRV was approximately Baht 12,000 million, whereas in 2024, there was a loss of approximately Baht 13,000 million. Furthermore, Gas business experienced a lower performance mainly due to lower performance of GSP business following a decline in average selling prices and overall sales volumes as aforementioned. In addition, EBITDA of subsidiaries in Gas business group declined mainly from PTTLNG due to the reduction of its shareholding in the LMPT2 project to 50.0% on 30 April 2024. Also, PTTNGD's performance decreased due to lower average selling price following the reference price. Meanwhile, S&T business performance improved, due to the adjustment in January 2024 to apply the shortfall from Gulf of Thailand amounting to Baht 4,300 million to calculate the discount on the Pool Gas price according to the ERC's directive.

In 2025, the depreciation and amortization expenses were Baht 181,946 million, decreased by Baht 3,972 million or 2.1% mainly from GC due to lower depreciation expenses incurred from Vencorex following its business restructuring.

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



In 2025, the share of profit from investments in joint ventures and associates was Baht 13,031 million, increased by Baht 19,699 million or more than 100.0%. This increase was mainly from TOP recognized gain on bargain purchase of associate in Singapore and from PTTEP recognized gain on bargain purchase from Algeria Touat Project in 2025, while GC recognized PTTAC's impairment loss in 2024.

In 2025, there was gain on derivatives amounting to Baht 2,052 million, increased by Baht 8,985 million or more than 100.0% mainly from commodity derivatives of PTTT.

In 2025, gain on foreign exchange rate amounting to Baht 20,016 million, increased by Baht 4,781 million or 31.4%, mostly from an increase of unrealized gain on USD loans as a result of Thai Baht appreciation compared to last year (Thai Baht appreciation in 2025 was Baht 2.41 per US\$, while Thai Baht appreciation in 2024 was Baht 0.24 per US\$).

In 2025, there was gain on recognition of non-recurring items (PTT's portion) after tax approximately Baht 14,400 million. While in 2024, there was loss recognition approximately Baht 4,400 million (see appendix).

Finance costs was Baht 40,448 million in 2025 decreased by Baht 6,373 million or 13.6% from 2024 mainly from long-term debt repayments of GC and lower interest expenses of PTT.

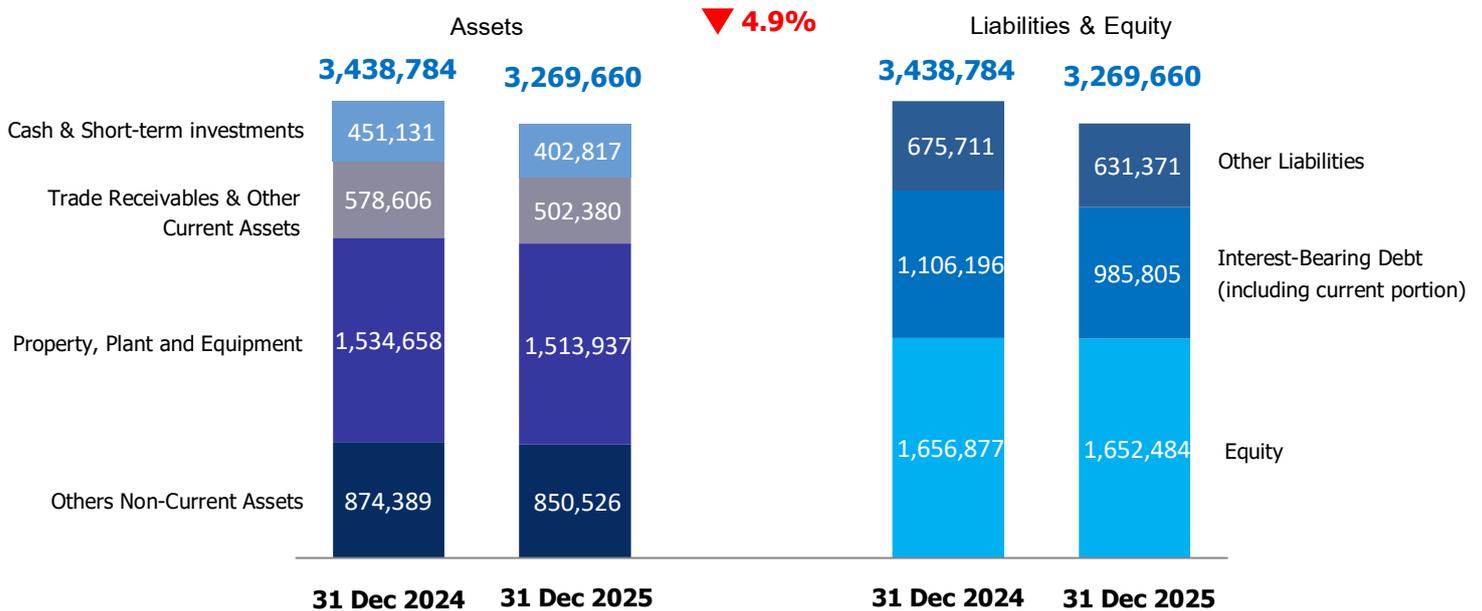
The corporate income taxes in 2025 was Baht 57,601 million, decreased by Baht 9,609 million or 14.3% mainly from PTTEP following decreasing performance.

As a result, PTT and its subsidiaries' net profit in 2025 amounting to Baht 90,166 million, increased by Baht 94 million or 0.1% from net profit of Baht 90,072 million in 2024.

## The Analysis of PTT Group Consolidated Financial Position

As of 31 December 2025, compared with 31 December 2024

Unit: Million Baht



### Assets

As of 31 December 2025, total assets of PTT and its subsidiaries were Baht 3,269,660 million, decreased by Baht 169,124 million or 4.9% compared with 31 December 2024 from the followings;

: Cash and short-term investments decreased by Baht 48,314 million or 10.7% primarily from repayment of borrowings, alongside investing activities of PTTEP.

: Trade receivables and other current assets decreased by Baht 76,226 million or 13.2% mainly from

- Trade receivables and inventories decreased by Baht 42,978 million and Baht 28,559 million respectively due to lower sales volume and selling price.

- Other current assets decreased by 4,689 million, mainly from the decrease in materials and supplies.

: Property, plant and equipment decreased by Baht 20,721 million or 1.4% mainly from depreciation for the period and TOP's CFP project where cash receipt through enforcement of security provided under the EPC contract is deducted from the cost of assets under construction, offset by additional investments in G1/61, G2/61, Ghasha Zawtika and MTJDA A18 Projects of PTTEP.

: Other non-current assets decreased by Baht 23,863 million or 2.7% primarily from receipt of lending loan repayment of PTT TCC.

### Liabilities

As of 31 December 2025, PTT and its subsidiaries had total liabilities of Baht 1,617,176 million, decreased by Baht 164,731 million or 9.2% from 31 December 2024, mainly from the followings;

: Interest-bearing debts decreased by Baht 120,391 million or 10.9% mainly from repayments of long-term borrowings, particularly from GC, TOP and PTT.

: Other liabilities decreased by Baht 44,340 million or 6.6% mainly from trade payables of PTT and PTTT due to lower sales volume and selling price, together with a decrease in long-term provision for decommissioning costs of PTTEP.

### Equity

As of 31 December 2025, PTT and its subsidiaries had total shareholders' equity of Baht 1,652,484 million decreased by Baht 4,393 million or 0.3% from 31 December 2024 mainly from dividend payment and a decrease in other component of equity by Baht 39,587 million, primarily from exchange differences on translation, alongside treasury shares of PTT amounting to Baht 7,552 million. Meanwhile, retained earnings increased by Baht 24,909 million from PTT and its subsidiaries' operating results for the year ended 31 December 2025 and non-controlling interest increased by Baht 17,837 million, primarily from issuance of subordinated debentures of GC.

### Liquidity

For the year-ended 31 December 2025, PTT and its subsidiaries had net decrease in cash and cash equivalents amounting to Baht 58,322 million. There was cash and cash equivalents at the beginning of the period of Baht 405,139 million. As a result, cash and cash equivalents at the end of the period was Baht 346,817 million. Details of cash flow by activities are as follows:

	Unit: Million Baht
	Consolidated Financial statement
Net cash provided by operating activities	299,366
Net cash used in investing activities	(164,156)
Net cash used in financing activities	(188,365)
Effects of exchange rates on cash and cash equivalents	(9,295)
Exchange differences on translation	4,210
Cash and cash equivalents classified as held for sale	(82)
Net decrease in cash and cash equivalents during the period	(58,322)
Cash and cash equivalents at the beginning of the period	405,139
Cash and cash equivalents at the end of the period	346,817

Net cash provided by operating activities of Baht 299,366 million was derived from Baht 175,326 million of profit before income taxes, adjusted by non-cash adjustments of Baht 179,813 million. The increase in cash flow resulted mainly from Baht 181,946 million of depreciation and amortization expenses and Baht 40,448 million of finance costs. However, the decrease in cash flow mainly resulted from Baht 14,829 million of interest income, Baht 13,031 million of share of profit from investments in joint ventures and associates and Baht 9,922 million of gain on foreign exchange rates and the change in net operating assets resulted in the increase in cash flow of Baht 12,630 million, while there was income tax paid of Baht 68,403 million.

Net cash used in investing activities was Baht 164,156 million mainly resulted from the followings;

: The cash outflow of investments in property, plant and equipment, investment property, intangible assets, and exploration and evaluation assets amounting to Baht 155,760 million mainly from the investment in exploration and production assets in G1/61, G2/61 and Ghasha Projects of PTTEP.

: Payment for other long-term investments in financial assets amounting to Baht 33,284 million mainly from the investment in MTJDA A18, Block SK408 and Algeria Touat Projects of PTTEP.

: Increase in short-term investments in financial assets by Baht 12,316 million mainly from fixed deposits of PTT and OR.

: The net cash inflow from short-term and long-term lending amounting to Baht 17,473 million mainly from receipt of lending loan repayment of PTT TCC.

: Cash inflow from dividend and interest amounting to Baht 19,731 million mainly from PTTEP and PTT.

Net cash used in financing activities was Baht 188,365 million mainly from the followings;

: The net cash outflow of short-term and long-term borrowings amounting to Baht 105,601 million mainly from GC, TOP and PTT.

: Dividend payment amounting to Baht 83,285 million mainly from PTT and PTTEP.

: Payment for finance costs amounting to Baht 35,497 million mainly from GC, TOP, PTTEP and GPSC.

: Payment for treasury shares of PTT amounting to Baht 7,552 million.

: The net cash proceeds from issuance of subordinated perpetual debentures of GC amounting to Baht 44,854 million.

Financial ratios and earnings per share of PTT Group

Financial Ratio	Unit	2024	2025
<u>Liquidity Ratios</u>			
Current ratio	Times	1.81	1.60
Quick ratio	Times	1.23	1.08
Trade receivables turnover	Times	11.94	11.45
Average Collection period	Days	30.56	31.88
Inventory turnover	Times	13.83	13.81
Average inventory period	Days	26.38	26.43
Trade payables turnover	Times	11.40	10.47
Average Payment period	Days	32.03	34.86
Cash Cycle	Days	24.91	23.45
<u>Profitability Ratios</u>			
Gross profit margin	%	10.84	10.25
Net profit margin	%	3.67	4.42
Return on equity	%	7.93	7.92
<u>Activity Ratios</u>			
Return on asset	%	3.29	3.51
Return on fixed assets	%	7.38	7.72
Total asset turnover	Times	0.90	0.79
<u>Solvency Ratios</u>			
Debt to equity	Times	0.67	0.60
Interest coverage	Times	8.46	8.23
<u>Earnings per share</u>			
Earnings per share	Baht/share	3.15	3.15

Note:

Current ratio	=	Current assets divided by Current liabilities
Quick ratio	=	(Cash and cash equivalent + Current investments + Trade receivables) divided by Current Liabilities
Trade receivables turnover	=	Sales and service income divided by average Trade receivables
Average Collection period	=	365 divided by Trade receivables turnover
Inventory turnover	=	Cost of sales and services divided by Average inventory
Average inventory period	=	365 divided by Inventory turnover
Trade payables turnover	=	Cost of sales and services divided by average Trade payables
Average Payment period	=	365 divided by Trade payables turnover
Cash Cycle	=	Average Collection period + Average inventory period - Average Payment period
Gross profit margin	=	Gross profit divided by Sales and service income
Net profit margin	=	Net profit divided by Sales and service income
Return on equity	=	Net profit divided by Average shareholders' equity
Return on asset	=	Net profit divided by Average total assets
Return on fixed assets	=	Net profit divided by Average total fixed assets
Total asset turnover	=	Sales and service income divided by Average total assets
Debt to equity	=	Interest bearing debt divided by Total shareholder's equity
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

## Economic Outlook for 2026

The world economy in 2026 is expected to continue expanding, supported by accommodative monetary policies of major central banks, together with continued investment in AI technologies, particularly in the U.S. and the eurozone. Whereas China's economy is expected to decelerate due to prolonged challenges in the real estate sector that may weigh on confidence and private sector investment, while government stimulus measures and temporary import tariff exemptions from the U.S. are expected to provide some support. However, the global economy remains exposed to risks from geopolitical tensions, including the protracted Russia–Ukraine conflict, as well as uncertainties surrounding the U.S. trade policy, which could affect global supply chains, trade, and investment. The IMF in January 2026 expected the global economy to grow at 3.3% in 2026.

According to the S&P Global's report in January 2026, global oil demand in 2026 is expected to increase by 1.1 MMBD, reaching 107.2 MMBD, supported by continued global economic expansion. Demand growth is underpinned by the recovery of transportation activity, which strengthens consumption of Gasoline and Jet fuel, as well as rising petrochemical feedstock requirements that boost demand for LPG and Ethane. However, global supply is expected to continue growing at a faster pace than demand, driven primarily by Non-OPEC+ producers such as Canada, Brazil and Guyana. In addition, OPEC+ members, such as Saudi Arabia and the United Arab Emirates, maintain the capacity to increase production to comply with the group's strategy. In 2026, Dubai crude oil price is expected to average US\$ 58-68 per barrel, and Singapore GRM is expected to average US\$ 4.1-5.1 per barrel.

Petrochemical product prices in 2026 for both Olefins and Aromatics are expected to remain subdued, in line with softer crude oil and Naphtha price assumptions. Ongoing additions of capacity in China, together with continued inflows of surplus supply from the U.S. and North Asia, are expected to maintain pressure on the market and limit upside potential in product prices.

- **Olefins prices** in 2026 are expected to remain at relatively subdued levels. HDPE and PP prices are anticipated to move within ranges of approximately US\$ 805–905 per ton and US\$ 795–895 per ton, respectively, reflecting continued oversupply in the Asia market. Although some producers may conduct seasonal maintenance in early 2026, supply from China and the Middle East, as well as ongoing inflows from the U.S., are expected to remain sufficient. At the same time, downstream demand is projected to recover gradually following the year-end holiday period, which may limit the extent of any price improvement. While temporary reductions in operating rates at Propane Dehydrogenation (PDH) plants in China could provide limited short-term price support.

- **Aromatic prices** in 2026 are expected to remain under pressure and trade within a limited range, with prices likely to remain flat to slightly lower compared with 2025. BZ and PX prices are projected to average approximately US\$ 635-735 per ton and US\$ 795-895 per ton, respectively, reflecting persistently high regional supply levels. While downstream demand is expected to recover gradually, demand conditions remain weak, particularly in the polyester value chain.

The price of **Propane** in 2026 is expected to decline compared with 2025, with prices forecast to move within a range of US\$ 440–540 per ton. The downside pressure is mainly driven by strong growth in U.S. propane exports, as reflected in elevated domestic inventory levels, which is forcing sellers to accelerate the clearance of surplus volumes through exports. Meanwhile, Middle Eastern supply is expected to increase, supported by the recovery of refinery operating rates after the winter season and maintenance turnarounds, together with the gradual start-up of large-scale gas projects in the region, such as the Jafurah Basin project, which is expected to commence production in 2Q2026, and the North Field Expansion, scheduled to begin production in 3Q2026. However, these projects will require several years to ramp up to full capacity. Nevertheless, the market is expected to receive some support from a sharp drop in temperatures in early 2026, as well as continued demand growth in India, driven by both the Pradhan Mantri Ujjwala Yojana 3.0 (PMUY) programme, which aims to expand LPG access to low-income and previously unserved 2.5 million households, and rising consumption from non-PMUY users.

The price of **Asian spot LNG** in 2026 is expected to decline compared with 2025, with prices forecast to move within a range of US\$ 8.5-10.5 per MMBTU. This reflects a shift in the LNG market from a tight market to a long market, driven by successive waves of new LNG supply coming online, including projects such as Golden Pass (T1-T2) and North Field East (T1). In addition, additional supply growth is also expected from capacity ramp-ups at existing projects, including LNG Canada, Corpus Christi (Stage 3), Plaquemines (Phase 1), as well as several smaller-scale projects. Nevertheless, the LNG market is expected to receive some support from colder-than-expected weather conditions in early 2026. In addition, lower LNG prices are likely to encourage European buyers to increase LNG purchases, substituting for coal usage and imports of Russian gas. At the same time, lower prices should facilitate the return of more Asian buyers to the market, providing additional demand-side support.

The **Thai economy** in 2026 is expected to expand moderately, with merchandise exports are expected to slow down due to a high base in 2025, and the impact of the U.S. reciprocal tariffs. Additionally, the transition to a new government following the general election may delay the FY2027 budget process and affect government investment disbursements. Meanwhile, private investment is projected to accelerate as promoted investment begin to materialize, supported by Thailand FastPass measure. Foreign tourist arrivals, particularly from China, are

expected to recover gradually. However, risks that require close monitoring, including the U.S. economic and trade policies, especially transshipment tariffs and intensifying geopolitical tensions that could drive global energy prices higher. The Fiscal Policy Office (FPO) in January 2026 projected its Thai economic growth for 2026 at 2.0%.

## Major Project Plan

Gas Business Group: The progress of major projects

### Pipelines Transmission Projects

Project progress as of 31 December 2025

- The 5<sup>th</sup> Transmission Pipeline (Rayong - Sai Noi - North/South Bangkok power plants) was at 99.11% (Including 3 phases).
- The natural gas pipeline system of Bang Pakong to South Bangkok power plants was at 91.23%.

### 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 December 2025

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.

Summary Planned Shutdown for Gas Separation Plants in 2025

Plant	1Q2025	2Q2025	3Q2025	4Q2025
GSP #1		TA (1-20 Jun.: 20 Days)		
GSP #3		TA (20 Apr.-5 May.: 16 Days)		
ESP		TD 50% (20 Apr.-5 May.: 16 Days)		
GSP #5	TD 9% (20 Jan.-1 Feb.: 13 Days)		TA (16-30 Sep.: 15 Days)	TA (1-7 Oct.: 7 Days)

Summary Planned Shutdown for Gas Separation Plants in 2026

Plant	1Q2026	2Q2026	3Q2026	4Q2026
GSP #6		TA (18-30 Jun.: 13 Days)	TA (1-13 Jul.: 13 Days) TD 50% (14-23 Jul.: 10 Days)	

NOTE: TD: Turndown

TA: Turnaround

Summary of PTT Sustainability Performance in 2025

Under the vision of “Together for Sustainable Thailand, Sustainable World,” PTT, as a state-owned enterprise with a key mission to ensure the country’s energy security, is committed to conducting its business based on a balanced sustainability approach to address the Energy Trilemma: National Energy Security, Energy Affordability, and Sustainability, by integrating sustainability into its business operations in alignment with the energy transition while reducing greenhouse gas emissions in accordance with global energy transition pathways and Thailand’s national target.

Building on its vision, strategic direction, and sustainability-related strategic objectives, PTT has established the PTT Group Sustainability Management Strategic and Framework. These integrate investment management, carbon management, and sustainability management, in parallel with balanced greenhouse gas emissions reduction in line with defined targets, and are supported by the C<sup>3</sup> Approaches, governance structure, performance indicators, standards, tools, and enabling factors to ensure consistent implementation across the PTT Group.

C <sup>3</sup> Approaches
<p><b>C1: Climate-Resilience Business</b></p> <p><i>Investing in clean energy, low carbon emissions, and business restructuring by aligning the business portfolio with the direction of the global and Thai energy transition.</i></p>
<p><b>Key projects and operations in 2025</b></p> <ul style="list-style-type: none"> <li>● <u>Natural Gas and LNG:</u></li> </ul> <p>The Hydrocarbon business focuses on natural gas and LNG as clean energy sources during the energy transition (Destination fuels), with gas procurement from both domestic and international sources, as well as LNG imports, to ensure sufficient supply to meet Thailand’s demand. PTT continues to invest in infrastructure while fostering growth through investments across the LNG value chain, including expanding its international LNG trading to enhance global market value, with total LNG spot imports, and LNG portfolio investments totaling 3.3 million tons in 2025.</p> <ul style="list-style-type: none"> <li>● <u>Renewable Energy:</u></li> </ul> <p>GPSC continues to expand its investments in renewable energy both domestically and internationally, such as the Energy Recovery Unit (ERU) project, as well as sourcing clean and stable electricity to serve as a key driver in reducing Scope 2 greenhouse gas emissions for the PTT Group. In 2025, AEPL secured an additional 1,318 MW of renewable energy projects in India through competitive bidding. As a result, AEPL’s total contracted renewable capacity increased to 21,717 MW (representing 8,665 MW on an equity basis to GPSC).</p>

### C<sup>3</sup> Approaches

- Exploration and Production of Petroleum

PTTEP expands its investments in Green Hydrogen production in Oman, along with renewable energy sources such as Seagreen Offshore Wind Farm project in Scotland, United Kingdom.

- Low Carbon Business:

PTT Group subsidiaries are diversifying their investments towards low-carbon businesses. For example, OR focuses on expanding the installation of EV charging stations through PTT Station. In addition, GC is increasing its investment in high-value chemicals and environmentally friendly businesses, such as bio-based materials and circular economy models.

#### C2: Carbon Conscious Asset

*Reducing greenhouse gas emissions from production processes and operational activities through various methods.*

#### Key projects and operations in 2025

- Improvement of Production Processes and Implementation of Energy Efficiency Enhancement Projects:

Rayong Gas Separation Plant has implemented several energy efficiency projects, including reducing electricity consumption at the Motor Booster Compressor of GSP Unit 2 and reducing fuel gas consumption at the Sales Gas Turbine of GSP Unit 3, which are expected to reduce greenhouse gas emissions by approximately 5,875 tons of carbon dioxide equivalent per year. Furthermore, the installation of a New Waste Heat Recovery Unit (WHRUF06) to replace the existing unit at GSP Unit 6 is expected to reduce greenhouse gas emissions by approximately 25,000 tons of carbon dioxide equivalent per year.

- Renewable Energy Utilization Projects in Operational Areas:

In 2025, PTT completed the installation of solar panels to replace electricity from power grid at Khao Bo Ya gas terminal and Sriracha oil terminal. The installation includes a 100 kilowatts-peak solar system, which is expected to reduce greenhouse gas emissions by approximately 63 tons of carbon dioxide equivalent per year.

#### C3: Coalition, Co-creation, and Collective Efforts for All

*Collaborate with stakeholders as a key partner in the country's development of infrastructure and technology to reduce greenhouse gas emissions, such as Carbon Capture and Storage (CCS), Hydrogen and enhancing carbon dioxide absorption through natural methods, including reforestation and forest maintenance.*

#### Key projects and operations in 2025

- Arthit CCS Project:

CCS Project at the Arthit Natural Gas Field in the Gulf of Thailand reached Final Investment Decision (FID) in 2025. The project will capture and reinject up to 1 million tons of carbon dioxide per year, marking Thailand's first CCS project and representing a significant milestone in deploying CCS technology to reduce greenhouse

### C<sup>3</sup> Approaches

gas emissions in alignment with government policy. Carbon dioxide reinjection is expected to commence in 2028.

- Eastern Thailand CCS Hub

CCS project in the Eastern coastal area of Thailand, with an estimated capture and storage capacity of up to 10 million tons of carbon dioxide per year and a target to commence operations by 2034. The company is strengthening readiness in infrastructure, technology, and regulatory frameworks through integrated collaboration with government, private sector, and PTT Group. Key initiatives include:

- Developing an appropriate business model for PTT Group
- Integrating collaboration with PTT Group and international partners
- Studying and identifying suitable technologies
- Engaging with the government to support policymaking

- Hydrogen Fuel Energy Projects:

PTT has designated hydrogen as a key strategic pillar for greenhouse gas emissions reduction, aligned with the draft Power Development Plan of Thailand 2024–2037 (PDP 2024), which sets a target of 5% hydrogen blending with natural gas in the power generation sector by 2030. In 2025, PTT conducted a study on the Hydrogen & Ammonia Value Chain, with a focus on maximizing the utilization of existing infrastructure within PTT Group, covering Upstream (Supply) in the initial phase, Midstream (Storage and Transportation), and Downstream (Application) in the long term.

- Collaboration with the Government to Increase Green Spaces:

PTT targets the expansion of forest areas by an additional 1 million rai. During 2023–2025, PTT implemented reforestation and forest maintenance activities covering 125,829 rai, with an estimated cumulative carbon credit generation of 1,227,495 tons of carbon dioxide equivalent over a 10-year project period. The initiatives fostered active community participation in forest conservation, strengthened social capital, and generated economic value of no less than THB 100 million per year for local communities, while enhancing knowledge and best practices to ensure the long-term integrity of reforested areas and to drive sustainable economic, social, and environmental development through the conservation of the country's forest resources. The projects have been registered for carbon credit certification under the Thailand Voluntary Emission Reduction Program (T-VER).

In addition, PTT collaborated with AI and Robotics Ventures Co., Ltd. (ARV), a subsidiary of PTTEP, and Varuna (Thailand) Co., Ltd. to apply remote sensing technology to assess forest carbon sequestration, enhancing forest data management efficiency.

Performance Against Targets

Indicators	Performance		Performance against 2025 Target
	Short-term Target 2025	Long-term Target	
<ul style="list-style-type: none"> <li>• SE-AM KPI and Corporate KPI</li> <li>• Functional KPIs</li> <li>• KPIs according to PTT’s Sustainability Management Master Plan for Social and Environmental Responsibility (2021 - 2025)</li> <li>• Quality, Safety, Health, and Environment (QSHE) KPIs 2025 related to the operations of PTT and subsidiaries</li> </ul>	PTT Group: Total direct and indirect greenhouse gas emissions not exceeding 51.0 million tons of CO <sub>2</sub> equivalent.	PTT Group: 15% reduction by 2035, compared to 2021 emissions and achieve Net-Zero by 2050.	PTT Group: 45.9* million tons of CO <sub>2</sub> equivalent.

Remark: \*Subject to external verification.

Key Future Plans

Building on its vision and strategic direction, PTT has incorporated these into the Sustainability Business Plan 2026–2035, with 2026 designated as the implementation year following the studies and reviews conducted in the previous year. The plan aims to strengthen PTT’s role as a globally sustainable organization. Key initiatives include:

- Review the PTT Group Decarbonization Masterplan to establish the greenhouse gas reduction framework and ensure alignment of related projects with the PTT Group’s emission reduction targets.
- Develop the Eastern Thailand CCS Hub and explore investment opportunities in CCUS, while driving the energy transition through studies on hydrogen technologies and promoting ammonia co-firing within Thailand’s energy sector.
- Enhance PTT’s ESG management to achieve inclusion in leading ESG indices and improve sustainability disclosures in alignment with Thailand’s reporting standards.
- Develop sustainability learning programs and communication frameworks, strengthen internal and external sustainability awareness and develop the ESG Platform to support effective sustainability management and performance monitoring.

### Awards and Recognitions

From driving the organization toward sustainability through the implementation of strategic initiatives into concrete and continuous actions, In 2025, PTT ranked in the Top 1% of the S&P Global Corporate Sustainability Assessment (CSA) for the Oil & Gas Upstream & Integrated (OGX) industry and was listed in The Sustainability Yearbook 2026. PTT also ranked in the Top 1% globally within the Integrated Oil & Gas industry based on the FTSE ESG Scores and received an A- rating in the CDP (Climate Change assessment). PTT achieved the highest rating AAA in the SET ESG Ratings and received the Sustainability Awards of Honor from the Stock Exchange of Thailand for the 5th consecutive year, which reflects its commitment to conducting business toward balanced and sustainable development.

For other key sustainability management topics that are already supported by systematic processes, PTT continues to implement and further enhance its practices on an ongoing basis. Further details are available in the 56-1 One Report, Section 1, Part 3: "Driving Business towards Sustainability" as well as on PTT's website under the Sustainability section.

## 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.*

*Due to the company restructuring within the group in 2024, EnCo and PTT DIGITAL are now within Other business (formerly within New Business and Sustainability Group).*

## Appendix

The key of non-recurring items (PTT's portion after tax) in 4Q2025 compared with 4Q2024 and 3Q2025, and 2025 and 2024 are summarized as follows:

Unit: Million Baht

Business	Item	4Q2024	3Q2025	4Q2025	2024	2025
Gas Business	Gain on disposal of assets to PE LNG of PTTLNG				~ 4,300	
Exploration and Production business	Write-off project Mexico Block 29 (2.4)				~ (600)	~ (800)
	Write-off concession AC/RL12 (Oliver)				~ (700)	
	Gain on bargain purchase from Algeria Touat			~ 2,000		~ 2,000
Petrochemical and Refining business	(Loss)/Reversal on impairment loss on assets of Vencorex (GC)			~ 300	~ (3,800)	~ 400
	The provision for business restructuring of Vencorex (GC)	~ (700)			~ (1,000)	
	Gain on Deconsolidation of Vencorex Group (GC)					~ 900
	Share of Loss from PTTAC's Impairment (GC)				~ (4,300)	
	(Loss)/Reversal of provision for financial support on ceasing operation of PTTAC (GC)	~ (1,400)		~ 1,000	~ (1,400)	~ 1,000
	Gain on repurchase of debentures of GC		~ 200		~ 1,400	~ 200
	Impairment loss on investment in PTT MCC Biochem (GC)			~ (200)		~ (200)
	Impairment loss on assets of GC Polyols (GC)			~ (1,100)		~ (1,100)
	Gain on repurchase of debentures of TOP		~ 500		~ 500	~ 1,600
	Gain on bargain purchase of TOP's associate			~ 200		~ 3,600
	(Loss)/ Reversal on impairment of investment in UCHA (IRPC)	~ (200)			~ (200)	~ 200
	Share of loss from investment in UCHA (IRPC)					~ (400)
	Impairment loss on assets of Innopolymed (IRPC)	~ (100)				~ (100)
	Impairment loss on assets of PTT Tank			~ (100)		~ (100)
Oil and Retail Business	Loss on disposal of investment in Imsub Global Cuisine				~ (100)	
	Loss on ceasing operation of Texas Chicken				~ (300)	
	Impairment loss on investment in KNEX	~ (300)			~ (300)	
	Impairment loss on investment in associates of OR			~ (300)		~ (300)
	Impairment loss on assets of OR			~ (100)		~ (100)

Business	Item	4Q2024	3Q2025	4Q2025	2024	2025
New Business and Sustainability	Gain on disposal of AMOLH				~ 4,500	
	Profit-sharing compensation (PTTGM)	~ (2,200)			~ (2,200)	~ (200)
	Impairment loss on assets of PTTGM			~ (100)		~ (100)
	Gain on Horizon Plus restructuring (PTTGM)					~ 100
	Loss on divestment of NMA (PTTGM)		~ (100)			~ (100)
	Gain on disposal/status change of investment in Lotus Pharmaceutical (PTTGM)			~ 7,500		~ 7,500
	Impairment loss on investment in Thai Solar (GPSC)	~ (100)			~ (100)	
	Gain on disposal of investment in AEPL (GPSC)		~ 400			~ 400
	Gain on bargain purchase from RPCL (GPSC)			~ 300		~ 300