PTT Global Chemical Public Company Limited

Management Discussion and Analysis Q1/2026

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The only company in chemicals sector ranked as No.1 for seven consecutive years

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Sustainability Rating
APR 2025

SET AAA
ESG Ratings 2025

1. Executive Summary

In Q1/2026, PTT Global Chemical Public Company Limited ("the Company") had total sales revenue of Baht 146,936 million, increased by 59% and 11% from Q4/2025 and the same period last year respectively. The growth was mainly driven by higher product prices in line with rising crude oil prices, resulting from the Middle East conflict that led to a sudden tightening of market supply. In addition, sales volumes of upstream business increased following the resumption of normal operations at the Refinery and Aromatics Unit 2 after the completion of scheduled maintenance shutdowns in the previous quarter.

For this quarter, the Company reported Adjusted EBITDA of Baht 14,846 million, increased from Q4/2025. The improvement was primarily driven by stronger performance in the Olefins and Polymers business, supported by higher ethylene and propylene price amid tight supply, together with lower ethane costs in accordance with contractual pricing terms. The Aromatics business also delivered improved performance, driven by higher paraxylene and benzene spreads. Meanwhile, the overall performance of Refinery business improved from higher overall petroleum product spreads amid tighter supply, particularly due to reduced exports from the Middle East, along with increased sales volumes of refined products following the resumption of normal operations after the scheduled maintenance shutdown in Q4/2025. The Performance Chemical business reported stronger performance from a recovery in sales volume and effective cost control measures implemented by allnex. The Company continues to execute the Portfolio Transformation strategy, while maintaining cost discipline and a continued focus on enhancing operational efficiency.

The Company recognized the impact of uncontrollable market-related factors, including stock gain and NRV of Baht 7,182 million, loss from commodity hedging of Baht 7,991 million and net gain from foreign exchange and financial derivatives of Baht 1,011 million. Additionally, the Company recognized a share of loss from investments totaling Baht 252 million in this quarter. During this quarter, the Company recognized gains on the partial sale of shares in Thai Tank Terminal Company Limited (TTT) and from the restructuring of the jetty and tank farm storage business at the total amount of Baht 3,300 million. Meanwhile, the Company recorded asset impairment losses related to GC Polyols Company Limited (GCP) and PTTGC America LLC (GCA), as well as a provision arising from business restructuring at PTT MCC Biochem Company Limited (PTTMCC), totaling Baht 6,561 million. To summarize, the Company reported net profit of Baht 3,232 million in Q1/2026.

Table 1 : Performance Summary

(Unit: Million Baht)	Q1/2025	Q4/2025	Q1/2026	YoY % +/(-)	QoQ % +/(-)
Sales Revenue	132,547	92,143	146,936	11%	59%
EBITDA	6,187	2,660	13,977	126%	>200%
EBITDA Margin (%)	5%	3%	10%	5%	7%
Share of profit /(loss) of investments in JV and Associates	(138)	(844)	(252)	-83%	70%
Net Profit/(Loss) (exclude restructuring cost)	(2,761)	(5,340)	6,492	>200%	>200%
Impairment/Net impact from business restructuring	194	(162)	(3,260)	<-200%	<-200%
Net Profit/(Loss)	(2,567)	(5,502)	3,232	>200%	159%
EPS (Baht/Share)	(0.61)	(1.41)	0.51	184%	136%
Adjusted EBITDA [1]	5,377	4,239	14,846	176%	>200%
Adjusted EBITDA Margin (%)	4%	5%	10%	6%	5%

Note: 1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.

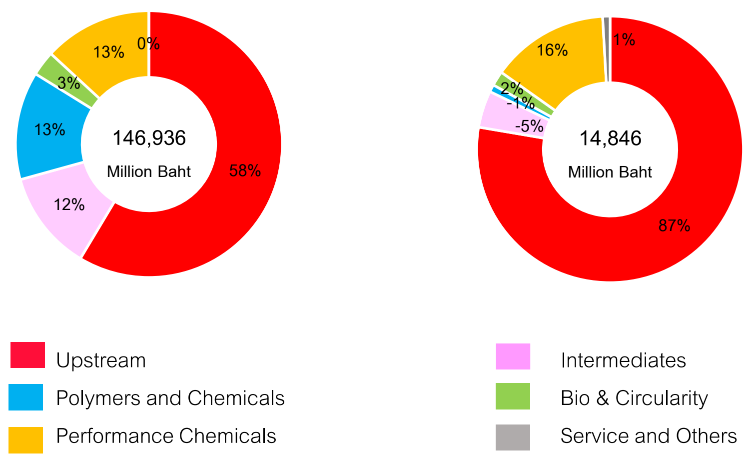
Table 2 : Adjusted EBITDA by Business Unit

Adjusted EBITDA[1] Margin by Business Unit	Q1/2025	Q4/2025	Q1/2026	YoY % +/(-)	QoQ % +/(-)
Adjusted EBITDA (Million Baht)					
Upstream	3,019	628	12,938	>200%	>200%
Intermediates	(206)	(17)	(671)	<-200%	<-200%
Polymers & Chemicals	814	1,904	(126)	-116%	-107%
Bio & Circularity	209	161	257	23%	59%
Performance Chemicals	1,644	1,516	2,363	44%	56%
Service and Others	(103)	47	85	182%	80%
Total	5,377	4,239	14,846	176%	>200%
Adjusted EBITDA margin (%)					
Upstream	4	2	15	11	13
Intermediates	-1	0	-4	-3	-4
Polymers & Chemicals	3	10	-1	-4	-11
Bio & Circularity	4	4	5	1	1
Performance Chemicals	8	9	12	4	3
Average	4	5	10	6	5

Note: 1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.

<u>Q1 2026</u>

Sales Revenue | Adjusted EBITDA



2. Performance Analysis by Business Unit

2.1 Upstream

Table 3: Price, Product Spreads and performance of Upstream

	Q1/2025	Q4/2025	Q1/2026	YoY % +/(-)	QoQ % +/(-)
Dubai Crude Oil ($/bbl)	76.9	63.8	86.3	12%	35%
Diesel 10 ppm-Dubai ($/bbl)	14.3	24.5	35.4	148%	45%
LSFO-Dubai ($/bbl)	7.8	4.4	4.7	-40%	5%
Gasoline-Dubai ($/bbl)	7.7	15.7	9.6	25%	-39%
Jet-Dubai ($/bbl)	13.2	24.6	36.3	175%	48%
Market GRM ($/bbl)	**3.4**	**7.9**	**16.7**	**>200%**	**113%**
Condensate ($/ton)	641	553	707	10%	28%
Paraxylene (FECP)-Condensate ($/ton)	218	275	297	36%	8%
Benzene-Condensate ($/ton)	234	113	135	-42%	20%
BTX P2F ($/ton)	**156**	**193**	**276**	**77%**	**43%**
Naphtha (MOPJ) ($/ton)	658	564	720	9%	28%
Ethylene (SEA) ($/ton)	936	735	878	-6%	19%
Propylene (SEA) ($/ton)	869	767	878	1%	15%
Adjusted EBITDA [1] (MB)	**3,019**	**628**	**12,938**	**>200%**	**>200%**
Adjusted EBITDA (%)	**4%**	**2%**	**15%**	**11%**	**13%**
Petroleum Product Sales Volume (million bbl)	14.8	9.6	15.8	7%	65%
Petrochemical Product Sales Volume (million ton)	1.3	1.1	1.2	-2%	10%

Note: 1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item

In Q1/2026, Upstream business had Adjusted EBITDA of Baht 12,938 million, improved from the previous quarter. This was supported by the resumption of full operating capacity after the planned maintenance shutdown of the refinery and aromatics units in Q4/2025. The supporting factors were summarized as below:

1. Refinery performance increased compared to the previous quarter, primarily due to the escalation of the Middle East conflict, which led to higher crude oil prices. This was driven by tighter supply following the closure of the Strait of Hormuz, despite continued production increases from non-OPEC producers. Petroleum product spreads widened amid supply constraints driven by the Middle East conflict. Diesel spreads increased mainly due to supply disruptions in the Middle East, a key supplier to Asian refineries. Gasoline spread decreased as supply remains sufficient with refineries in the United States and Africa operated at full capacity, coupled with winter storm in the United States that negatively impacted logistics. Low Sulfur Fuel Oil (LSFO) spread increased, primarily due to reduced

supply resulting from lower LSFO yields at the refinery in Africa. Because of various factors mentioned above, the Company's GRM has improved from 7.9 USD/barrel in the last quarter to 16.7 USD/barrel in this quarter.

2. Aromatics performance improved in this quarter, despite significant volatility in both paraxylene over condensate spreads and benzene over condensate spreads. The paraxylene spread improved, supported by stronger demand resulting from higher production of purified terephthalic acid (PTA) for export by Chinese producers after India lifted its PTA quality control requirements. Meanwhile, the benzene spread increased in line with a reduction in styrene monomer (SM) supply due to maintenance shutdowns in the Middle East. Accordingly, the benzene spread adjusted upward, as benzene is a feedstock for SM production. The Middle East conflict led to an abrupt tightening of supply caused by feedstock shortages. This pushed product prices higher, although at a slower pace than the rise in condensate feedstock costs, in line with crude oil prices. By-products spread increased, particularly condensate residue which strengthened in line with higher diesel prices. As a result, in Q1/2026, the Market P2F increased from 193 USD/ton to 276 USD/ton.
3. Olefins performance increased compared to the previous quarter, driven primarily by stronger product pricing and favorable feedstock dynamics. In March 2026, ethylene prices increased significantly, pushed by higher naphtha feedstock costs following the rise in crude oil prices. In addition, the Middle East conflict disrupted naphtha and LPG supply routes through the Strait of Hormuz, resulting in temporary plant shutdowns and reduced operating rates among naphtha-based olefins producers in Southeast Asia and Northeast Asia. Propylene prices also increased in line with ethylene, reflecting supply pressures across the olefins chain. Furthermore, ethane feedstock costs declined following the adjustment to the supply contract with PTT Public Company Limited (PTT) effective in 2026. In addition, no one-time ethane price adjustment charged by PTT was recorded this quarter, in contrast to the previous quarter.

Amid the Middle East conflict, the government issued the Emergency Decree on the Correction and Prevention of Oil Shortage, mandating cuts in ex-refinery high-speed diesel prices of Baht 2 per litre for the period 9 – 23 April 2026, a reduction of Baht 5 per litre for 24 April – 9 May 2026, and a reduction of Baht 3 per litre for 10 – 19 May 2026. The Company has complied with the Emergency Decree and has continuously cooperated in providing information to all relevant authorities.

The Middle East conflict has resulted in a sharp increase and more volatility in crude oil prices, as well as fluctuations in petroleum product spreads. The Company has ensured uninterrupted operation of the refinery through management of our crude oil procurement. The sharp increase in crude oil prices during Q1/2026 resulted in the Company recording the stock gain net NRV of Baht 7,182 million. However, crude oil prices returned to a more normalized trend in Q2/2026. As a result, the Company may be required to record stock loss. Given the inherently volatile nature of the refining business, the Company has implemented risk mitigation measures through its commodity hedging policy. In Q1/2026, the petroleum product spreads were highly volatile and trended upward, resulting in a loss from commodity hedging of Baht 7,991 million. Conversely, when petroleum product spreads decline, the Company records gains from commodity hedging.

As a result of the Middle East conflict, crude premium, including premium over crude oil prices, freight, and insurance—have increased significantly. Although the Company manages risks through commodity hedging, exposure remains to the rising costs associated with both crude oil prices and Crude Premium. Due to the normal lead time in refinery logistics and production cycles, these elevated costs will primarily impact in the Q2/2026 onward. Notably, the Spot Crude Premium[1] for crude procured in April 2026[2] has increased to 8.7 Baht per litre from 3.0 Baht per litre in Q1/2026.

Note: 1) Crude premium refers to incremental costs additional to crude oil compared to the benchmark price, including freight and insurance based on actual procurement made during those periods (spot).

2) As of 29 April 2026

2.2 Intermediates

Table 4: Price, Product Spreads and performance of Intermediates

(Unit : USD per ton)	Q1/2025	Q4/2025	Q1/2026	YoY % +/(-)	QoQ % +/(-)
Mono-ethylene glycol (MEG -ASP)	542	466	489	-10%	5%
MEG - 0.53 Ethylene	47	77	25	-47%	-67%
Phenol	916	790	945	3%	20%
Phenol spread*	174	152	197	14%	30%
Bisphenol A (BPA)	1,241	1,087	1,268	2%	17%
BPA spread**	266	276	281	6%	2%
Propylene Oxide (PO)	924	923	1,076	16%	17%
Purified Terephthalic Acid (PTA)	643	615	730	14%	19%
PTA - 0.67PX	66	59	56	-15%	-5%
Adjusted EBITDA (MB)	(206)	(17)	(671)	<-200%	<-200%
Adjusted EBITDA (%)	-1%	0%	-4%	-3%	-4%
Sales Volume (Kton)	696	673	799	15%	19%

Note: *Phenol spread derives from Phenol-0.878 BZ-0.474Propylene+0.616 Acetone ** BPA spread derives from BPA-0.853 Phenol-0.273 Acetone

In Q1/2026, Intermediates business had Adjusted EBITDA of Baht -671 million, declined from the previous quarter. Overall sales volumes increased, mainly due to the scheduled maintenance shutdowns of the PTA and the Bisphenol A (BPA) plants in Q4/2025, while the Monoethylene Glycol (MEG) plant underwent a scheduled maintenance shutdown during this quarter.

During the quarter, overall product spreads for the Intermediates business declined from the previous period. The MEG spreads weakened due to a significant increase in ethylene feedstock costs, driven by the conflict in the Middle East. Downstream demand remained soft amid persistent oversupply, putting additional pressure on MEG spreads. For PTA, its spreads slightly dropped due to upward pressure from higher paraxylene feedstock costs. In contrast, phenol spreads improved from the prior quarter, mainly driven by higher phenol prices. The increase was attributable to greater volatility in feedstock costs, particularly higher benzene and propylene feedstock costs, together with tighter phenol supply due to propylene feedstock shortages. Nevertheless, downstream demand in the electronics, automative, and construction sectors remained subdued, reflecting the continued weakness in the global economic recovery.

2.3 Polymers & Chemicals

Table 5: Price, Product Spreads and performance of Polymers & Chemicals

(Unit : USD per ton)	Q1/2025	Q4/2025	Q1/2026	YoY % +/(-)	QoQ % +/(-)
Average Polyethylene(PE)	1,064	928	1,089	2%	17%
High-Density Polyethylene (HDPE)	978	871	1,044	7%	20%
HDPE-Ethylene	42	136	166	>200%	22%
Linear Low-Density Polyethylene (LLDPE)	1,020	865	1,027	1%	19%
LLDPE-Ethylene	84	130	149	77%	15%
Low-Density Polyethylen (LDPE)	1,194	1,048	1,198	0%	14%
LDPE-Ethylene	258	313	320	24%	2%
Polyethylene Terephthalate (PET)	796	752	923	16%	23%
Polypropylene (PP)	1,023	868	1,050	3%	21%
PP- Naphtha	365	304	331	-10%	9%
Polyvinyl chloride (PVC)	713	622	754	6%	21%
PVC-0.5Ethylene	245	255	315	28%	24%
Polyols	1,189	1,153	1,352	14%	17%
Polyols-0.92PO	339	304	362	7%	19%
Adjusted EBITDA (MB)	**814**	**1,904**	**(126)**	**-116%**	**-107%**
Adjusted EBITDA (%)	**3%**	**10%**	**-1%**	**-4%**	**-11%**
Sales Volume (Kton)	608	564	560	-8%	-1%
Share of gain/(loss) from investment (MB)	0	(498)	(265)	<-200%	47%

In Q1/2026, the Polymer and Chemicals business recorded an Adjusted EBITDA of THB -126 million, representing a decline, primarily due to an increase in ethylene feedstock costs, while overall sales volumes were broadly in line with the previous quarter.

The polyethylene over ethylene spread improved, driven by higher polyethylene prices in March, which followed the increase in ethylene feedstock prices. The rise in ethylene prices was mainly attributable to the Middle East conflict, which caused disruptions to naphtha and LPG feedstock supplies transported through the Strait of Hormuz. As a result, there has been temporary plant shutdowns by olefins producers reliant on feedstock in the Middle East. This led to a reduction in downstream polymer supply in the Southeast Asian region, reflected in higher polymer prices compared with the previous quarter. However, average polyethylene price that remained at elevated levels in line with global market prices in Q1/2026 have not yet been reflected in the Company's revenue in this quarter, as the Company's polymer product sales typically involve a time lag between order and product delivery.

2.4 Bio & Circularity

Table 6: Price, Product Spreads and performance of Bio & Circularity

(Unit : USD per ton)	Q1/2025	Q4/2025	Q1/2026	YoY % +/(-)	QoQ % +/(-)
Methyl Ester (ME) P2F[1] (THB per Kilogram)	4.3	4.2	4.3	0%	0%
Fatty Alcohol (FA) P2F	253	265	151	-40%	-43%
Adjusted EBITDA (MB)	**209**	**161**	**257**	**23%**	**59%**
Adjusted EBITDA (%)	**4%**	**4%**	**5%**	**1%**	**1%**
ME Sales Volume (Kton)	64	61	78	21%	28%
FA Sales Volume (Kton)	22	26	28	29%	10%
Share of gain/(loss) from investment (MB)	(322)	(471)	(66)	79%	86%

Note: 1) Reference Price of EPPO

In Q1/2026, Bio and Circularity business had Adjusted EBITDA of Baht 257 million, an increase from the previous quarter, primarily driven by stronger demand for methyl ester (ME) following the government's policy to raise the biodiesel blending mandate from B5 to B7, effective from 14 March to 13 June 2026, as part of efforts to enhance energy stability and reduce crude oil imports amid the prolonged Middle East conflict, which caused supply concerns and higher global oil demand. The fatty alcohol (FA) P2F declined this quarter, driven by buyer hesitation amid volatile crude palm kernel oil (CPKO) feedstock costs, along with elevated stockpiles accumulated ahead of the late-2025 announcement of a delay in the implementation of the EU Deforestation Regulation (EUDR), resulting in a slowdown in market demand.

2.5 Performance Chemicals

Table 7: Performance of Performance Chemicals

	Q1/2025	Q4/2025	Q1/2026	YoY % +/(-)	QoQ % +/(-)
Adjusted EBITDA (MB)	1,644	1,516	2,363	44%	56%
Adjusted EBITDA (%)	8%	9%	12%	5%	3%
Sales Volume (Kton)	193	180	202	5%	12%
Share of gain/(loss) from investment (MB)	45	8	11	-76%	28%

For the Performance Chemicals business in Q1/2026, Adjusted EBITDA was Baht 2,363 million, increasing from the previous quarter. The improvement was driven by higher allnex's sales volume, supported by stronger demand following business seasonality, particularly in Europe and the Americas, as well as the impact of inventory destocking at the end of the previous year. Allnex's sales volume increased by 6% compared with Q1/2025, while maintaining stable unit margins throughout the period. The performance also reflects the liquidation of Vencorex France and Vencorex TDI, which were deconsolidated from the Company effective 13 May 2025, as well as the ongoing share sale process of Vencorex U.S. and Vencorex Thailand.

3. Operating Performance

	Unit : Million Baht	Q1/2025	Q4/2025	Q1/2026	YoY % + /(-)	QoQ % + /(-)
1	Sales Revenue	132,547	92,143	146,936	11%	59%
2	Feedstock cost	(102,373)	(66,859)	(109,912)	-7%	-64%
3	Product to Feed Margin	30,174	25,284	37,024	23%	46%
4	Variable Cost	(12,107)	(8,974)	(10,477)	13%	-17%
5	Fixed OH	(6,926)	(6,544)	(6,767)	2%	-3%
6	Stock Gain/(Loss) and NRV	(55)	(1,464)	7,182	>200%	>200%
7	Gain/(Loss) on Commodity Hedging	809	146	(7,991)	<-200%	<-200%
8	Other Revenue	1,299	1,220	1,447	11%	19%
9	SG&A Expenses	(7,007)	(7,008)	(6,441)	8%	8%
10	EBITDA	6,187	2,660	13,977	126%	>200%
11	Depreciation & Amortization	(6,767)	(6,640)	(6,217)	8%	6%
12	EBIT	(580)	(3,980)	7,760	>200%	>200%
13	Net financial expense	(2,266)	(1,137)	(994)	56%	13%
14	FX Gain(Loss)	441	1,148	1,011	129%	-12%
15	Share of gain/(loss) from investment	(138)	(844)	(252)	-83%	70%
16	Corporate Income Tax	(264)	(647)	(994)	<-200%	-54%
17	Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	(2,807)	(5,460)	6,531	>200%	>200%
	Net Profit/(loss) attributable to:					
18	Non-controlling interests	(47)	(120)	39	183%	132%
19	Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	(2,761)	(5,340)	6,492	>200%	>200%
20	Impairment/Net impact from business restructuring	194	(162)	(3,260)	<-200%	<-200%
21	Net Profit/(Loss) after Tax to Owners of the Company (include impairment/resturcuring cost)	(2,567)	(5,502)	3,232	>200%	159%
22	Adjusted EBITDA[1]	5,377	4,239	14,846	176%	>200%

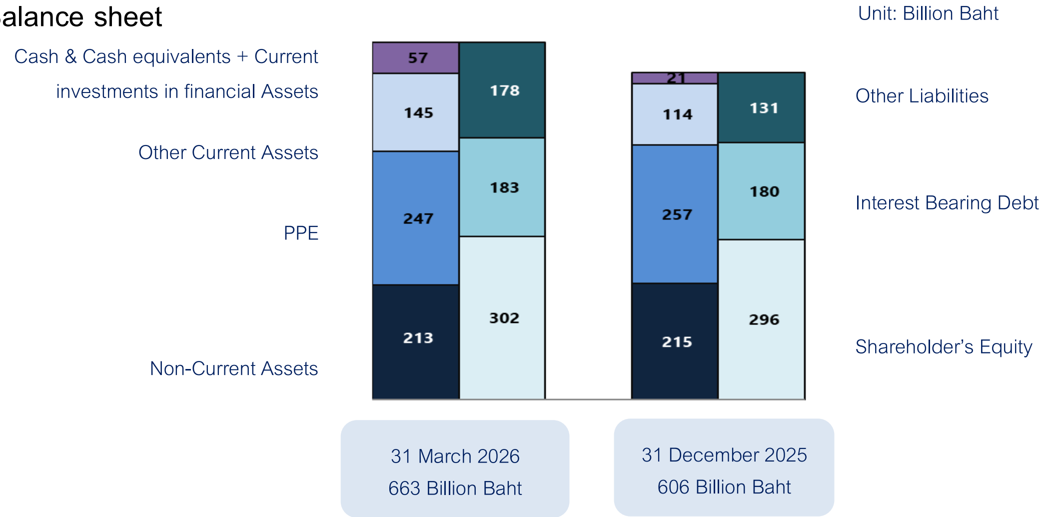
Note: 1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.

- In Q1/2026, the Company reported sales revenue of Baht 146,936 million, increasing from the previous quarter and the same period last year by 59% and 11% respectively. The improvement was mainly driven by higher sales volumes of petroleum products after the completion of the Refinery's scheduled maintenance shutdown in Q4/2025. Moreover, product prices increased in line with rising crude oil prices, which were impacted by the Middle East conflict, leading to tighter market supply.
- Variable Costs in Q1/2026 increased by 17% from Q4/2025, primarily due to the resumption of normal operations following scheduled maintenance shutdowns at the Refinery and Aromatics unit 2 in Q4/2025, but declined by 13% from the same period last year.

- The Company recognized net stock gain and NRV totaling Baht 7,182 million, while loss on commodity hedging amounted to Baht 7,991 million. These were mainly driven by volatility in crude oil prices and product spreads during Q1/2026.
- Selling, General and Administrative (SG&A) expenses in Q1/2026 decreased by 8% compared with both the previous quarter and the same period last year, largely due to the Company's ongoing cost control measures.
- Net financial expenses decreased by 13% and 56% from the last quarter and Q1/2025 respectively, as a result of long-term loan repayments consistent with the Company's deleveraging plan.
- The Company recognized foreign exchange gain of Baht 1,011 million in this quarter. In Q1/2026, the Thai Baht depreciated against US Dollar compared with the previous quarter, while the Company had a net foreign currency asset position.
- The Company recognized a share of loss from investments totaling Baht 252 million in this quarter, improved from Q4/2025. The better performance was mainly due there was scheduled maintenance shutdown at AGC Vinythai Public Company Limited (AVT) in the previous quarter.
- In Q1/2026, the Company recognized gain on the partial sale of shares in TTT amounting to Baht 1,869 million and gain from the restructuring of the jetty and tank farm storage business at the amount of Baht 1,431 million. During the same period, the Company recorded asset impairment losses of Baht 3,485 million related to GCP and Baht 1,442 million related to GCA, as certain assets at GCA were not applicable to projects currently under study. In addition, a provision of Baht 1,634 million arising from business restructuring at PTTMCC, in order to align with increasingly volatile market conditions.

4. Statements of Financial Position

4.1 Balance sheet



<u>Assets</u>

As of March 31, 2026, the Company had total assets of Baht 662,742 million, increased by Baht 56,369 million or 9% from December 31, 2025 and variance of the assets are described as follows:

- Total current assets increased by Baht 66,777 million mainly due to the increase in cash and cash equivalents, and current financial assets increased by Baht 35,414 million (refer to cash flows analysis) and accounts receivable increased by Baht 23,676 million, driven by higher Petroleum and Aromatics product sales following the planned maintenance shutdown in Q4/2025. Also, inventories increased by Baht 6,900 million due to higher feedstock cost amid the Middle East conflict. Other current assets increased by Baht 787 million, also attributable to higher feedstock costs.
- Property, plant and equipment decreased by Baht 9,282 million mainly due to increase in accumulated depreciation and the recognition of impairment losses related to GCA and GCP assets. In addition, the Company recorded higher asset additions following the completion of projects, including planned maintenance shutdowns and allnex's projects.
- Other non-current assets decreased by Baht 1,126 million mainly due to a decrease in the fair value measurements.

Liabilities

As of March 31, 2026, the Company had total liabilities of Baht 360,900 million, increased by Baht 50,298 million from December 31, 2025 and movements of liabilities were as follows:

- Interest-bearing debt (including Lease liabilities) increased by Baht 2,543 million, primarily due to the depreciation of the Thai baht against debt currencies compared with Q4/2025.
- Other liabilities increased by Baht 47,755 million, mainly due to a increase in trade accounts payable from the additional extension of trade credit terms with PTT Public Company Limited, as well as the completion of the planned maintenance shutdown of the Refinery and Aromatics Unit 2 in Q4/2025.

Shareholder's Equity

As of March 31, 2026, the Company had total shareholder's equity of Baht 301,842 million, which increased by Baht 6,072 million from December 31, 2025 resulting from the changes in Other components of equity which included the gain from foreign exchange translation in the financial statements.

4.2 Cashflow statement

	For three months Ended 31 March 2026
Net cash flows provided by operating activities	31,340
Net cash flows provided by investing activities	5,682
Net cash flows used by financing activities	(2,965)
Net increase (decrease) in cash and cash equivalents, before effect from foreign exchange rate	34,057
Effects of exchange rates on cash and cash equivalents	1,325
The assets held for sale	12
Net decrease in cash and cash equivalents during the period	35,394
Cash and cash equivalents at the beginning of the period	18,925
Cash and cash equivalents at the end of the period	54,319
Current investments in financial assets at the end of the period	2,366
Net cash and cash equivalent and investment at the end of the period	56,685

For the period ended March 31, 2026, the Company had cash flow activities as follows:

- Cash flows received from operating activities of Baht 31,340 million due to operating activities and the changes in working capital.
- Cash flow provided by investing activities of Baht 5,682 million. The Company had cash from property, plant, and equipment amounting to Baht 4,840 million and from the sale of investment in associates and joint ventures of Baht 4,403 million, resulting from the partial sale of shares in TTT and the Jetty and Tank Farm Storage business restructuring. However, The Company had cash paid for property, plant, and equipment, and intangible assets amounting to Baht 3,611 million.
- Cash flow used by financing activities of Baht 2,965 million, mainly due to the payment of finance costs of Baht 1,940 million and the payment of lease liabilities of Baht 750 million.

As a result, as of March 31, 2026, the Company had total cash and cash equivalents of Baht 54,319 million, along with current investments in financial assets of Baht 2,366 million. Hence, the Company had total cash and cash equivalent and investment of Baht 56,685 million.

4.3 Key Financial Ratios

Financial Ratios	Q1/2025	Q4/2025	Q1/2026
Current Ratio (Times)	1.44	1.19	1.14
Net Profits to Total Revenues (%)	-5.43%	-2.97%	-1.72%
Return on Equity (%)	-11.19%	-5.17%	-3.10%
Return on Total Assets (%)	-4.55%	-2.33%	-1.34%
Interest Bearing Debt to Equity (Times)	0.96	0.61	0.61
Interest Coverage Ratio (Times)	2.44	2.08	3.44

Remarks:

Current Ratio	=	Current Assets / Current Liabilities
Net Profits to Total Revenues	=	Profts attributable to Owners of the Company / Total Revenues
Return on Equity	=	Profts attributable to Owners of the Company / Average Total Equity
Return on Total Assets	=	Profts attributable to Owners of the Company / Average Total Assets
Interest Bearing Debt to Equity	=	Interest Bearing Debt / Total Equity
Interest Coverage Ratio	=	EBITDA / Finance Costs

5. Non-recurring Items and Projects Progress

Non-recurring Items

March 2026

The Company provided the following update on the progress of Non-Core Asset Monetization project which had been approved at the Extraordinary General Meeting of Shareholders No. 1/2025 held on November 18, 2025.

1. The transaction for the partial sale of shares in Thai Tank Terminal Company Limited (TTT) of 4,463,999 shares represented approximately 35.43% of the total issued and paid-up shares of TTT, at the price of approximately Baht 986.34 per share, equivalent to a total value of Baht 4,403 million. The Company received the share payment on February 27, 2026, and completed the transfer of shares to PTT Tank Terminal Company Limited (PTT Tank).
2. The restructuring of the jetty and tank farm storage business in which the Company has completed the transfer of assets related to the jetty and tank farm storage in the Buffer Tank Farm to Tank Infra Company Limited (a subsidiary of PTT Tank), and received payment of Baht 4,840 million on March 27, 2026.

Projects Progress

The Company has a major project called the Olefins Feedstock Security Enhancement Project. Its objective is to secure long-term import of ethane feedstock from the United States and enhance the competitiveness of the Company's Olefins business. This project aligns with the Company's strategic plan, and the Company expects to start the import of ethane and commercial operation of this project by 2029.

Estimated Annual CAPEX of PTTGC Group for the next 5 years

	Total	Estimated Annual CAPEX (MUSD)				
	2026-2030	2026	2027	2028	2029	2030
1) Committed CAPEX - GC group excl. allnex	55	33	18	3	1	-
2) Olefins Feedstock Security Enhancement Project	110	1	23	9	77	-
3) allnex expansion & growth Capex	388	62	105	90	85	46
Total	553	96	146	102	163	46

Notes: 1) Group normalized annual maintenance ~ 400 Million USD (including allnex Holding GmbH) and are excluded from the table.

2) Other projects such as IT & digital, new office facility, operational excellence etc.

3) allnex expansion & growth Capex based on capex plan, including committed and uncommitted projects but excludes any large M&A projects.

4) FX assumption for USD/EURO is 1.22 for allnex CAPEX plan.

6. Market and Business Outlook in 2026

The global economic outlook is projected to grow by 3.1% in 2026, representing a slow growth rate than 2025 (IMF, April 2026). The outlook is subject to additional downside pressures from the Middle East conflict, which have contributed to heightened volatility in commodity markets, increased inflationary expectations, and tighter global financial conditions. While global inflation is expected to rise in the short term, a prolonged escalation of these tensions could result in a significant deceleration in global economic growth.

Upstream business unit

The Company expects the average Dubai crude oil price in 2026 to range between USD 85 – 89 per barrel. In the short term, Dubai crude prices are expected to remain elevated due to supply-side pressures arising from the Middle East conflict, which have led to an estimated reduction in supply of approximately 9 million barrels per day since late March. As a result, global energy markets have experienced intensified volatility, alongside rising feedstock costs driven by higher freight and insurance costs. In the coming quarters, supply is expected to gradually recover from Q2/2026 onwards, as OPEC and its allies (OPEC+) are likely to ease production cuts to manage supply risks associated with the Middle East conflict. In addition, non-OPEC producers such as Brazil, Guyana, Canada, and Argentina are expected to continue increasing production. Meanwhile, crude oil demand is anticipated to soften only temporarily. OPEC expects global oil demand to continue growing, supported by major economies, particularly in Asia where crude oil remains essential for industrial production and transportation, together with ongoing additions to strategic petroleum reserves by several countries worldwide.

With respect to petroleum prices and spreads in 2026, the supply side of petroleum products is expected to experience temporary tightness, particularly for diesel and jet fuels. This arises from damage to certain production facilities linked to the Middle East conflict, which has limited export capacity across Middle Eastern producers, while ongoing geopolitical uncertainties may further disrupt supply stability in certain regions. On the demand side, consumption is expected to slow in the short term as a result of increased price volatility driven by rising crude oil prices and increased transportation costs. However, with in the event of easing geopolitical tensions, demand is expected to improve compared with 2025, supported by accelerated inventory restocking of petroleum product to compensate for supply disruptions during the period of conflict. Nevertheless, overall oil demand continues to face structural pressure from the global transition toward cleaner energy sources and increased adoption of electric vehicles. The Company expects the average spread of diesel (10ppm) over Dubai crude oil to range between 38 – 41 USD/barrel, while the spread of low sulfur fuel oil (LSFO) over Dubai crude oil is projected to be 7 - 10 USD/barrel. The average spread of gasoline over Dubai crude oil is expected to be 14 - 17 USD/barrel. Moreover, the Company continues to optimize its production mix and sales contracts in response to market conditions, while closely monitoring market developments to effectively manage crude oil procurement and product spreads. The refinery utilization rate in 2026 is projected to be 104%.

For aromatics products, the Company anticipates demand for paraxylene and benzene to remain relatively stable compared with 2025. Demand for paraxylene is supported mainly by increased PTA production in China for export, following India's removal of PTA quality control requirements. However, demand for downstream products is expected to soften in line with the economic slowdown, alongside higher feedstock costs amid the Middle East conflict. Meanwhile, benzene product spreads strengthened in early 2026 due to tight supply in the SM chain after scheduled maintenance shutdowns by major producers in the Middle East. The geopolitical unrest in the region has further delayed the resumption of operations, as producers continue to face ethylene feedstock shortages. Overall, amid rising feedstock costs, combined with stable supply resulting from capacity control policies in China and feedstock shortages from Middle East tensions, the Company forecasts the paraxylene over naphtha spread to improve to around 270 - 280 USD/ton, while the benzene over naphtha spread is expected to be approximately 150 - 160 USD/ton. The utilization rate of aromatics plant in 2026 is projected at 82%.

With respect to the olefins products, the Company expects ethylene prices to range between 1,010 – 1,030 USD/ton, while propylene prices are projected to be in the range of 990 – 1,010 USD/ton in 2026. Product prices increased during the period of the Middle East conflict, driven by short-term feedstock shortages, which led several producers in the region to declare force majeure. Nonetheless, the prices are expected to gradually normalize, while remaining relatively elevated due to the slow recovery of supply, together with production curtailments arising from higher feedstock costs. The Company forecasts an olefins plant utilization rate of 87% in 2026.

Intermediates business unit

The Company expects the phenol product spread (P2F) to range between 210 - 220 USD/ton. The recovery in demand for phenol, acetone, and BPA is expected to remain limited amid ongoing economic pressures. However, in the short term, product prices have been supported by geopolitical unrest, which has resulted in a sudden tightening of phenol supply following production curtailments by higher-cost producers.

For the MEG market outlook, the Company anticipates MEG prices to be approximately 530 - 560 USD/ton. The recovery in demand is also anticipated to remain limited amid a broader economic slowdown. On the supply side, the oversupply has improved compared with the previous year, mainly due to ongoing capacity control measures, particularly in China. In addition, the Middle East conflict has led to capacity reductions in the region, further easing supply pressure.

Polymers & Chemicals Business unit

The Company expects the average price of HDPE in 2026 to range between 1,180 – 1,210 USD/ton, representing an increase from 2025. This improvement is mainly driven by higher feedstock costs in line with crude oil prices, along with a sudden tightening of supply resulting from the Middle East conflict. The disruptions have compelled producers to curtail production due to feedstock constraints, while shipments of products from the Middle East to Asia have also been impacted. On the demand side, consumption remains under pressure amid weaker downstream demand resulting from inflationary conditions. The Company forecasts the utilization rate of its polyethylene plants in 2026 to be 103%.

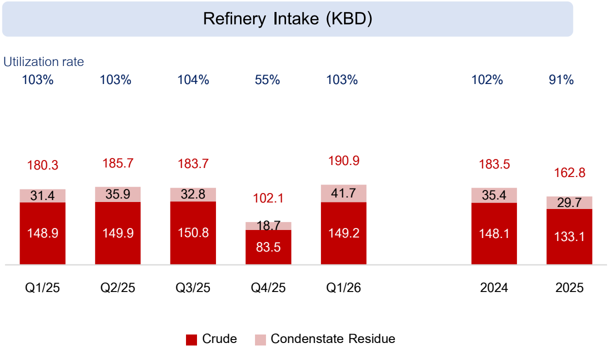
Performance Chemicals Business unit

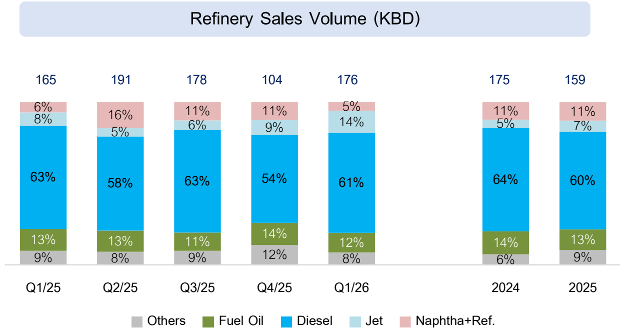
Demand for industrial coatings and additives across all regions worldwide is expected to remain under pressure amid ongoing global economic uncertainty from the Middle East conflict. These have affected energy prices and global supply chains, leading to higher production costs and continued inflationary pressures. Nevertheless, macroeconomic activity in several regions, including India and Southeast Asia, are expected to continue expanding, albeit at a subdued pace. This growth, together with a gradual recovery in downstream industries such as automotive and packaging, is expected to provide partial support to overall demand.

7. Appendix

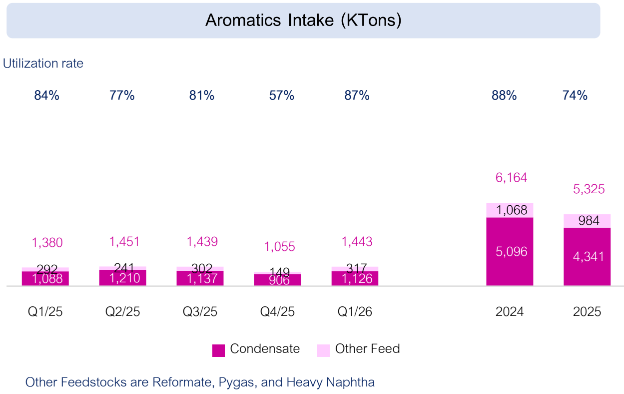
7.1 Production and Sales

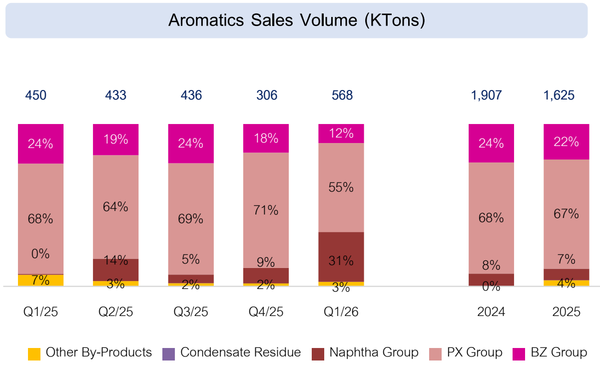
Graph 1: Refinery Intake and Sales Volume



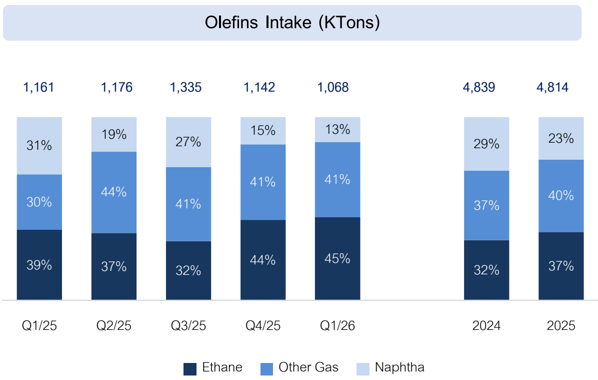


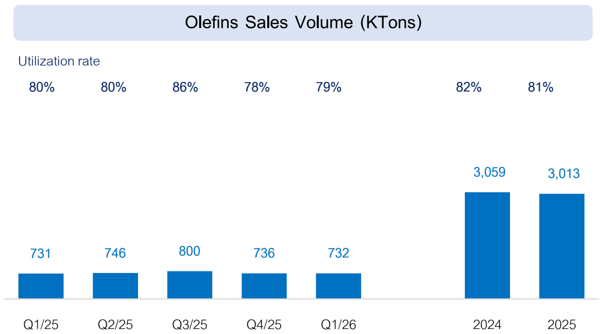
Graph 2: Aromatics Intake and Sales Volume (BTX)





Graph 3: Olefins Intake and Olefins and Derivatives Sales Volume

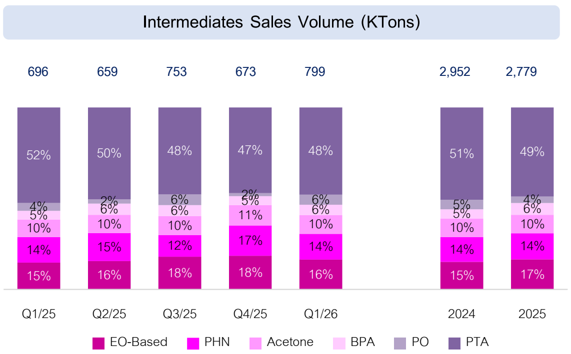




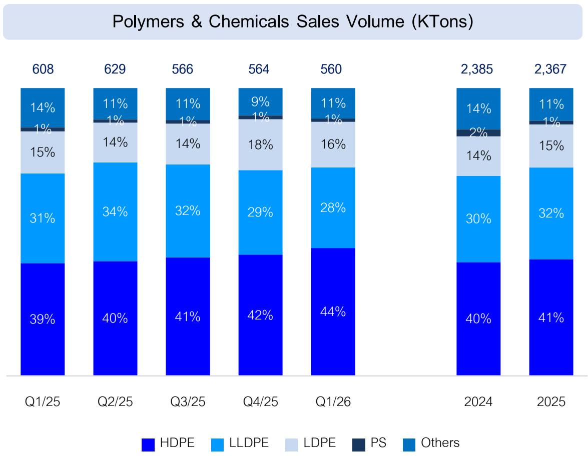
Notes: 1) Refinery and Aromatics (BTX) sales volume included only external sales.

2) Olefins and Derivatives sales volume included both internal and external sales.

Graph 4: Intermediates products sales Volume



Graph 5: Polymers & Chemicals products sales Volume



Graph 6: Utilization rate

Utilization rate	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	2024	2025
Upstream							
- Refinery	103%	103%	104%	55%	103%	102%	91%
- Aromatics	84%	77%	81%	57%	87%	88%	74%
- Olefins	80%	80%	86%	78%	79%	82%	81%
Intermediates							
- MEG	48%	41%	103%	100%	77%	78%	73%
- Phenol	103%	101%	106%	113%	121%	110%	106%
- BPA	99%	73%	117%	80%	111%	103%	92%
- PO	48%	23%	87%	18%	82%	69%	44%
Polymers & Chemicals							
HDPE	111%	103%	106%	103%	111%	106%	106%
LLDPE	102%	117%	95%	87%	81%	96%	100%
LDPE	122%	100%	120%	126%	110%	111%	117%
Total PE	109%	109%	104%	100%	98%	103%	105%

7.2 Detail of Adjusted EBITDA by Business Unit

Adjusted EBITDA[1] Margin by Business Unit	Q1/2025	Q4/2025	Q1/2026	YoY % +/(-)	QoQ % +/(-)
Adjusted EBITDA (Million Baht)					
Upstream	3,019	628	12,938	>200%	>200%
Refinery	1,272	1,786	8,926	>200%	>200%
Aromatics	(203)	309	1,597	>200%	>200%
Olefins	1,951	(1,467)	2,415	24%	>200%
Intermediates	(206)	(17)	(671)	<-200%	<-200%
Polymers & Chemicals	814	1,904	(126)	-116%	-107%
Bio & Circularity	209	161	257	23%	59%
Performance Chemicals	1,644	1,516	2,363	44%	56%
Service and Others	(103)	47	85	182%	80%
Total	**5,377**	**4,239**	**14,846**	**176%**	**>200%**
Adjusted EBITDA margin (%)					
Upstream	4	2	15	11	13
Intermediates	-1	0	-4	-3	-4
Polymers & Chemicals	3	10	-1	-4	-11
Bio & Circularity	4	4	5	1	1
Performance Chemicals	8	9	12	4	3
Average	**4**	**5**	**10**	**6**	**5**

Note: 1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item

7.3 Planned Maintenance Shutdown Schedule 2026