



# PTG Energy Public Company Limited

Management Discussion and Analysis

For the First Quarter

And Fiscal Year Ended March 31, 2026



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## Executive Summary

Key Operational and Financial Data	1Q2026	4Q2025	1Q2025	%QoQ	%YoY
Oil Sales Volume (ML)	1,753	1,728	1,667	1.5%	5.2%
Revenue from Sales and Services (MB)	56,832	56,733	57,407	0.2%	-1.0%
Gross Profit (MB)	4,268	4,698	4,025	-9.1%	6.1%
EBITDA (MB)	1,281	1,980	1,507	-35.3%	-15.0%
<b>Net Profit (Loss)</b>	<b>(174)</b>	<b>365</b>	<b>186</b>	<b>-147.8%</b>	<b>-194.0%</b>
<b>Net Profit (Loss) Attributable to Owners of the Company</b>	<b>(205)</b>	<b>314</b>	<b>190</b>	<b>-165.3%</b>	<b>-208.1%</b>
<b>Basic Earnings (Loss) Per Share (THB / Share)</b>	<b>(0.12)</b>	<b>0.19</b>	<b>0.11</b>	<b>-165.3%</b>	<b>-208.1%</b>

**The Overall Thailand Economy in 1Q2026** continued to recover gradually, supported by exports, industrial production, and domestic economic activities. However, during March 2026, the economy began to face mounting pressure from escalating geopolitical tensions in the Middle East, which caused significant volatility in global crude oil and energy prices. The situation affected energy and transportation costs, as well as consumer confidence across several sectors, while business activities and domestic purchasing power continued to recover at a limited pace amid ongoing economic uncertainties.

The operating results of PTG Energy Public Company Limited (the “Company”) in 1Q2026 clearly reflected such pressures. The Company reported **Net Loss attributable to Owners of the Parent** of 205 MB, reversing from net profit, equivalent to declines of 208.1% YoY and 165.3% QoQ. The decline was primarily driven by the **Oil Business**, where **Gross Profit** decreased by 15.9% YoY and 19.2% QoQ to 2,267 MB. This was mainly attributable to the misalignment between ex-refinery prices, which increased in line with global oil prices following the geopolitical conflict in the Middle East, and domestic oil fund management mechanisms, resulting in a decline in gross profit per liter of 20.1% YoY and 20.3% QoQ. Nevertheless, oil sales volume across all channels increased by 5.2% YoY and 1.5% QoQ to 1,753 ML, supported by accelerated fuel demand during March 2026.

Meanwhile, the **Non-Oil Business** continued to deliver strong growth, with gross profit increasing by 50.6% YoY and 5.7% QoQ to 2,001 MB. The growth was primarily driven by the food and beverage business, particularly PunThai Coffee, which recorded revenue and gross profit growth of more than 80% YoY, supported by branch expansion and growth in same-store sales growth (SSSG). As a result, the proportion of gross profit contribution from

the Non-Oil business increased to 46.9% of total gross profit, reflecting the Company's continued structural transition toward a more balanced and resilient business portfolio amid energy market volatility.

**Selling, General and Administrative Expenses (SG&A)** increased by 19.4% YoY and 6.6% QoQ to 4,363 MB, in line with the expansion of the Non-Oil business, particularly higher employee expenses, depreciation, and marketing activities expenses to support branch expansion. Meanwhile, **Share of Profit from Investments in Associates and Joint Ventures** increased by 37.9% YoY and 291.7% QoQ, reflecting the recovery in operating performance of key associated companies.

As a result of higher fixed costs associated with branch expansion, together with pressure on operating profit from volatility in the Oil business, **EBITDA** decreased by 15.0% YoY and 35.3% QoQ to 1,281 MB.

The Company continues to drive business under the **“Powering Thai Lives: Everywhere · Everyday · Everyone” Strategic Framework** by integrating the Oil and Non-Oil businesses through a Max Card membership base of more than 25 million members to enhance customer engagement frequency and customer value within the Max World ecosystem. The Company remains focused on quality growth and efficient cost management to preserve profitability amid ongoing uncertainties. The Company remains committed to enhancing the quality of life for Thai consumers across all aspects of daily living, ranging from mobility, food and beverages, to automotive services and clean energy solutions, under **“Well-being and Contentedness”** vision. This reflects the Company's commitment to becoming part of consumers' everyday lives in a sustainable manner. The Company also maintains its 2026 operating and financial targets while continuing to closely monitor energy price developments and macroeconomic conditions in order to assess potential impacts and business outlook going forward.

## 1Q2026 Significant Events and Subsequent Event

### **Selected as a Member of the S&P Global Sustainability Yearbook 2026**

The Company was selected as a member of the S&P Global Sustainability Yearbook 2026 in the Retailing industry, based on the Corporate Sustainability Assessment (CSA) conducted by S&P Global. This marks the first year that the Company has been recognized in this globally recognized sustainability benchmark, which is widely referenced by institutional investors worldwide as part of their investment decision-making process.

Out of more than 9,200 companies assessed globally, only 848 companies were included in the Sustainability Yearbook 2026, reflecting the Company's strong capabilities in managing environmental, social, and governance (ESG) matters in line with international standards. This recognition further strengthens confidence among shareholders and investors, enhances access to ESG-focused funding sources, and reinforces the Company's long-term competitiveness under its sustainable business practices.

## Unveiling the “Max World Ecosystem” Strategy: Connecting 13 Brands, over 6,000 Touchpoints, and More Than 2.5 Million Members into Thai Consumers’ Everyday Lives under the “Powering Thai Lives: Everywhere • Everyday • Everyone” Strategic Framework

The Company unveiled 2026 business direction under the “Powering Thai Lives: Everywhere • Everyday • Everyone” strategic framework, with a focus on strengthening the Max World Ecosystem by seamlessly integrating its Oil and Non-Oil businesses into consumers’ daily lives. Leveraging a nationwide network of more than 6,000 touchpoints and a membership base exceeding 2.5 million across PT Max Card, PT Max Card Plus, and PT Max Card EV, the Company aims to evolve from a traditional fuel service provider into a comprehensive energy and lifestyle ecosystem embedded across every aspect of everyday living.

To drive the Max World Ecosystem forward, the Company has established three strategic pillars for 2026, designed to seamlessly connect energy, food and beverage, and lifestyle services with consumers’ daily routines as follows:

- **Everywhere:** The Company continues to expand the Max World Ecosystem through a nationwide service network targeted to exceed 7,000 touchpoints by 2026, strengthening nationwide coverage while further integrating its Oil and Non-Oil businesses. In parallel, the Company is enhancing the MaxMe application to serve as the central digital platform connecting products, services, and privileges across the ecosystem. This initiative is expected to improve customer accessibility and enhance long-term business growth potential.
- **Everyday:** The Company aims to transform its role from merely being “Oil Station” into becoming “a destination in everyday life” through the concepts of Everyday Recharge • Everyday Rewards • Everyday Return. Everyday Recharge focuses on embedding the Company’s services into every moment of consumers’ daily lives, while Everyday Rewards connects benefits and privileges across businesses within the ecosystem through a membership base of more than 2.5 million users. Meanwhile, Everyday Return leverages data analytics and digital platforms to better understand consumer behavior and deliver personalized experiences and services tailored to individual customer needs. These initiatives are intended to increase repeat usage, strengthen customer loyalty, and support mutual growth across businesses within the ecosystem under the “One PTG” concept, which seamlessly integrates the Company’s services into consumers’ daily lifestyles.
- **Everyone:** The Company is committed to fostering inclusive growth throughout the ecosystem by connecting consumers, business partners, local entrepreneurs, and communities to create shared value alongside sustainable business growth. This strategy reflects the Company’s commitment to building an ecosystem that connects all consumer lifestyles while delivering sustainable long-term business value.

This strategic framework represents the Company’s evolution from expanding a nationwide service network to build an integrated ecosystem that connects businesses, consumers, and partners through infrastructure, membership platforms, and digital capabilities. The initiative is expected to enhance the

Company's growth potential, create shared value for stakeholders, and strengthen the Company's role in connecting people, the economy, and Thai society toward sustainable "Well-being and Contentedness."

## Significant Events after the Reporting Period

### Approval of Dividend Payment for Fiscal Year 2025

At the 2026 Annual General Meeting of Shareholders held on April 24, 2026, the meeting resolved to **approve a dividend payment from the Company's 2025 operating results** at the rate of THB 0.35 per share for 1,670,000,000 ordinary shares, representing a total dividend payment of 584,500,000 Baht.

The Company set the Record Date for shareholders entitled to receive the dividend on March 11, 2026, with the Ex-dividend Date (XD) on March 10, 2026. The dividend payment is scheduled to be made on May 15, 2026.

## 1Q2026 Economy and Industry Overview

**The Overall Thailand Economy in 1Q2026** continued to recover gradually, supported by merchandise exports, industrial production benefiting from the temporary easing of U.S. tariff measures, and improving domestic economic activities, including private investment, government spending, and private consumption. In particular, spending on fuel products accelerated amid concerns over geopolitical tensions in the Middle East, which drove domestic oil price increases during March 2026. However, the tourism sector began to face pressure from such developments, resulting in cumulative foreign tourist arrivals in 1Q2026 totaling 9,316,909 tourists, decreasing by 232,095 tourists from the same period last year, despite increasing by 457,916 tourists from the previous quarter. Meanwhile, economic conditions in March faced additional pressure from rising energy and transportation costs, which affected consumer confidence, service sector activities, and certain segments of the tourism industry. Headline inflation remained relatively low, although it began to trend upward following higher energy prices associated with the geopolitical tension.

In **1Q2026**, **Thailand's Overall Oil Consumption** increased by 5.9% YoY and 6.7% QoQ. Diesel consumption rose by 5.7% YoY and 9.3% QoQ, while gasoline consumption increased by 6.3% YoY and 1.4% QoQ.

**Oil Sales Volume through Service Stations** nationwide in **1Q2026** increased by 10.8% YoY and 7.2% QoQ, in line with economic activities. By product category, diesel sales volume through service stations increased by 11.6% YoY and 9.9% QoQ, while gasoline sales volume increased by 9.4% YoY and 2.4% QoQ. During the quarter, the Fuel Fund Executive Committee ("FFEC") continued implementing measures to manage domestic energy prices by requesting operators to maintain retail diesel prices below THB 33.00 per liter, while gradually reducing retail fuel prices under the government's "Quick Big Win" policy. Retail diesel and gasoline prices were reduced by THB 0.50 per liter on January 9, 2026, followed by an additional reduction of THB 0.30 per liter for gasoline and gasohol products on February 18, 2026. These measures aimed to maintain gasoline prices below THB 30 per liter and alleviate living cost burdens amid volatile global energy prices and international economic uncertainties.

Nevertheless, geopolitical tensions in the Middle East escalated significantly beginning on February 28, 2026. On March 2, 2026, the Strait of Hormuz became effectively closed to international shipping traffic. As the Strait represents one of the world’s key oil transportation routes and Thailand’s primary channel for crude oil imports from the Middle East, accounting for more than half of the country’s total crude oil imports, the disruption drove a significant increase in global crude oil prices and heightened concerns over domestic energy security. These developments led to a rapid acceleration in domestic oil demand, driven by consumer concerns regarding future oil prices and supply risks. At the same time, certain wholesale oil customers shifted purchases from oil jobbers to retail service stations, resulting in a significant increase in service station sales volumes during certain periods. However, the sharp increase in short-term demand created logistical constraints and refinery bottlenecks during certain periods, leading to temporary fuel shortages in some areas due to short-term imbalances between demand and replenishment capacity, rather than an overall shortage in the country’s fuel supply system. Under such circumstances, the government gradually increased domestic retail fuel prices several times during March 2026 to reflect higher energy costs, maintain the stability of the Oil Fuel Fund, and ease the rapid increase in short-term fuel demand, while also addressing prolonged uncertainties arising from the ongoing geopolitical conflict. However, such price adjustments remained insufficient for service station gross profit to fully offset actual operating expenses. Details are as follows:

Date	Retail Fuel Adjustment	Price Adjustment
March 10, 2026	Gasoline price increase	Gasoline +THB 0.50/liter
March 21, 2026	Diesel and gasoline price increase	Diesel +THB 0.50/liter Gasoline +THB 1.00/liter
March 24, 2026	Diesel and gasoline price increase	Diesel +THB 0.70/liter Gasoline +THB 1.00/liter
March 26, 2026	Diesel and gasoline price increase	Diesel +THB 6.00/liter Gasoline +THB 6.00/liter
March 31, 2026	Diesel and gasoline price increase	Diesel +THB 1.80/liter Gasoline +THB 1.00/liter

**Overall LPG consumption across all channels in 1Q2026** increased by 0.3% YoY, primarily supported by a 1.7% YoY increase in household demand. In contrast, consumption in the automotive and industrial sectors declined by 3.8% YoY and 1.8% YoY, respectively. However, LPG sales volume decreased by 1.4% QoQ, mainly due to a 2.3% QoQ decline in household demand, reflecting the gradual recovery of economic activities in certain sectors. Meanwhile, LPG consumption in automotive sector decreased by 2.4% QoQ, reflecting changes in economic activities, particularly within the tourism sector. LPG consumption in Industrial sector increased by 1.2% QoQ, reflecting a limited recovery in certain manufacturing segments. The

household sector remained the largest contributor to overall LPG consumption, accounting for 57.5% of total demand, compared to 58.1% in the same period last year.

## 1Q2026 Financial Performance

Financial Performance Summary					
(Unit: MB)	1Q2026	4Q2025	1Q2025	%QoQ	%YoY
<b>Revenue from Sales and Services</b>	<b>56,832</b>	<b>56,733</b>	<b>57,407</b>	<b>0.2%</b>	<b>-1.0%</b>
Sales from Oil Business	50,312	50,153	52,067	0.3%	-3.4%
Sales from Non-Oil Business	6,520	6,580	5,340	-0.9%	22.1%
<b>Costs of Sales and Services</b>	<b>(52,564)</b>	<b>(52,035)</b>	<b>(53,382)</b>	<b>1.0%</b>	<b>-1.5%</b>
Costs from Oil Business	(48,045)	(47,349)	(49,371)	1.5%	-2.7%
Costs from Non-Oil Business	(4,519)	(4,686)	(4,011)	-3.6%	12.7%
<b>Gross Profit</b>	<b>4,268</b>	<b>4,698</b>	<b>4,025</b>	<b>-9.1%</b>	<b>6.1%</b>
Gross Profit from Oil Business	2,267	2,804	2,696	-19.2%	-15.9%
Gross Profit from Non-Oil Business	2,001	1,894	1,329	5.7%	50.6%
<b>Gross Profit Contribution (%)</b>					
Oil Business	53.1%	59.7%	67.0%		
Non-Oil Business	46.9%	40.3%	33.0%		
<b>Other Income</b>	<b>124</b>	<b>158</b>	<b>127</b>	<b>-21.1%</b>	<b>-2.2%</b>
<b>SG&amp;As</b>	<b>(4,363)</b>	<b>(4,091)</b>	<b>(3,655)</b>	<b>6.6%</b>	<b>19.4%</b>
Selling Expenses	(3,654)	(3,373)	(2,995)	8.3%	22.0%
Administrative Expenses	(709)	(718)	(660)	-1.2%	7.4%
<b>Share of Profit (Loss) from Investments in Associates and Joint Ventures</b>	<b>38</b>	<b>10</b>	<b>28</b>	<b>291.7%</b>	<b>37.9%</b>
<b>Non-Operating Items (Net)</b>	<b>2</b>	<b>3</b>	<b>-8</b>	<b>-20.7%</b>	<b>-126.4%</b>
<b>EBITDA</b>	<b>1,281</b>	<b>1,980</b>	<b>1,507</b>	<b>-35.3%</b>	<b>-15.0%</b>
<b>Depreciation and Amortization</b>	<b>(1,211)</b>	<b>(1,204)</b>	<b>(990)</b>	<b>0.6%</b>	<b>22.4%</b>
<b>EBIT</b>	<b>70</b>	<b>777</b>	<b>517</b>	<b>-91.0%</b>	<b>-86.4%</b>
<b>Finance Costs</b>	<b>(276)</b>	<b>(284)</b>	<b>(283)</b>	<b>-3.0%</b>	<b>-2.5%</b>
<b>Income Tax</b>	<b>31</b>	<b>(128)</b>	<b>(49)</b>	<b>-124.2%</b>	<b>-162.7%</b>
<b>Net Profit (Loss)</b>	<b>(174)</b>	<b>365</b>	<b>186</b>	<b>-147.8%</b>	<b>-194.0%</b>
<b>Net Profit (Loss) Attributable to Owners of the Company</b>	<b>(205)</b>	<b>314</b>	<b>190</b>	<b>-165.3%</b>	<b>-208.1%</b>
<b>Basic Earnings (Loss) Per Share (THB / Share)</b>	<b>(0.12)</b>	<b>0.19</b>	<b>0.11</b>	<b>-165.3%</b>	<b>-208.1%</b>
<b>Gross Profit Margin (%)</b>	<b>7.5%</b>	<b>8.3%</b>	<b>7.0%</b>		
<b>EBITDA Margin (%)</b>	<b>2.3%</b>	<b>3.5%</b>	<b>2.6%</b>		
<b>Net Profit Margin (%)</b>	<b>-0.3%</b>	<b>0.6%</b>	<b>0.3%</b>		

## 1Q2026 Business Performance

**Revenue from Sales and Services** in 1Q2026 totaled 56,832 MB, decreasing by 1.0% YoY but increasing by 0.2% QoQ. The YoY decline was primarily attributable to the **Oil Business**, where revenue decreased by 3.4% YoY. The YoY decline was primarily attributable to lower revenue from the Oil business, which decreased by 3.4% YoY due to lower average retail oil prices at service stations. However, Oil business revenue recovered by 0.3% QoQ, supported by a 1.5% QoQ increase in total oil sales volume across all channels.

Meanwhile, the **Non-Oil business** continued to serve as a key growth driver for the Company, with revenue increasing by 22.1% YoY, despite a slight decline of 0.9% QoQ. The growth was primarily driven by PunThai Coffee, which recorded outstanding revenue growth of 84.1% YoY and 8.8% QoQ, reflecting continued branch expansion and strong same-store sales growth (SSSG). In terms of revenue structure, the Oil business remained the largest contributor, accounting for 88.5% of total revenue, while the contribution from the Non-Oil business increased to 11.5%.

**Cost of sales and services** in 1Q2026 amounted to 52,564 MB, decreasing by 1.5% YoY but increasing by 1.0% QoQ, in line with revenue performance during the period. As a result, the Company reported **Gross Profit** of 4,268 MB, increasing by 6.1% YoY but decreasing by 9.1% QoQ.

The QoQ decline in gross profit was primarily attributable to the **Oil business**, where gross profit declined by 15.9% YoY and 19.2% QoQ to 2,267 MB. The decline was mainly driven by higher ex-refinery prices following the increase in global oil prices amid geopolitical tensions in the Middle East during March 2026, resulting in a misalignment between oil costs and domestic oil fund management mechanisms.

Nevertheless, the Company's **Non-Oil business** continued to deliver strong gross profit growth, with gross profit reaching 2,001 MB, increasing by 50.6% YoY and 5.7% QoQ, driven by continued expansion of PunThai Coffee and the structurally higher-margin of the Non-Oil business compared to the Oil business. Consequently, the contribution of Non-Oil gross profit increased to 46.9% of total gross profit in this quarter, compared to 40.3% in 4Q2025 and 33.0% in 1Q2025. This reflects the Company's ongoing structural transition from a business model primarily dependent on the Oil business toward a more balanced value creation structure between the Oil and Non-Oil businesses.

**Selling, General and Administrative Expenses (SG&A)** totaled 4,363 MB, increasing by 19.4% YoY and 6.6% QoQ. The YoY increase was primarily attributable to higher selling expenses, including employee expenses, depreciation, advertising and promotional expenses, service fees, and utility expenses, in line with the continued expansion of the Non-Oil business. Key details are as follows:

- **Employee Expenses** amounted to 1,961 MB, increasing by 24.6% YoY and 16.0% QoQ, driven by branch expansion and workforce capability development to support the growth of the Non-Oil business.

- **Depreciation Expenses** totaled 1,160 MB, increasing by 21.7% YoY and 0.4% QoQ, in line with investments and branch expansion in high-potential locations.
- **Advertising, Promotion, and Service Expenses** amounted to 634 MB, increasing by 15.7% YoY and 5.2% QoQ. The increase reflected the Company’s continued focus on delivering products and services that effectively meet the needs of target customers, while further strengthening brand awareness to support the ongoing growth of the Non-Oil business. Key expenses were mainly related to network expansion, service capability enhancement, and marketing activities to support the growing customer base.

**EBITDA** in 1Q2026 amounted to 1,281 MB, decreasing by 15.0% YoY and 35.3% QoQ. **Net Loss** increased by 194.0% YoY and 147.8% QoQ to 174 MB, reversing from net profit. Details are shown in the table below:

YoY change in Net Profit (Loss):		QoQ change in Net Profit (Loss):	
(-)	Lower Operating EBITDA <sup>2</sup> , primarily due to the decline in gross profit per liter in the Oil business, resulting from the aforementioned misalignment between domestic oil fund management mechanisms and ex-refinery oil prices.	(-)	Lower Operating EBITDA <sup>2</sup> , primarily due to the decline in gross profit per liter in the Oil business, resulting from the aforementioned misalignment between domestic oil fund management mechanisms and ex-refinery oil prices.
(+)	Higher share of profit from investments in associates and joint ventures, mainly attributable to improved operating performance of the palm complex business from PPP Green Complex Public Company Limited (“PPPGC”) compared to the same period last year, driven by improved cost efficiency.	(+)	Higher share of profit from investments in associates and joint ventures, mainly attributable to improved operating performance of Paison Capital Company Limited (“Paison”) and Thai Pailoon Equipment Company Limited (“TPB”), as the previous quarter was affected by non-recurring items impacting the operating results of both companies.

**Remarks:**

- 1) The symbol “+” indicates factors that contribute to an increase in Net Profit, while the symbol “-” indicates factors that contribute to a decrease in Net Profit.
- 2) Operating EBITDA is calculated based on EBIT plus Depreciation & Amortization, excluding Foreign Exchange Gains/Losses, Share of Profit (Loss) from Investments in Associates and Joint Ventures, and Other Extraordinary Items. This provides a clearer reflection of the core business performance.

## Operating Results by Business Units

### 1Q2026 Non-Oil Business Performance

Touchpoints and Key Figures of Non-Oil Business	1Q2026	4Q2025	1Q2025	%QoQ	%YoY
<b>Food and Beverage Business</b>					
<b>PunThai Coffee</b>					
Company-Owned Outlets (Equity)	1,708	1,591	1,154	7.4%	48.0%
Franchise Outlets (Franchise)	600	560	322	7.1%	86.3%

Touchpoints and Key Figures of Non-Oil Business					
	1Q2026	4Q2025	1Q2025	%QoQ	%YoY
<b>Total</b>	<b>2,308</b>	<b>2,151</b>	<b>1,476</b>	<b>7.3%</b>	<b>56.4%</b>
Sales Volume of PunThai Coffee Beverages (M Cups)	41.9	38.6	22.9	8.6%	82.7%
<b>Other Food and Beverage Businesses</b>					
SUBWAY	100	97	71	3.1%	40.8%
Coffee World	28	27	23	3.7%	21.7%
PunThai Boat Noodles	2	2	0	0.0%	
<b>Total</b>	<b>130</b>	<b>126</b>	<b>94</b>	<b>3.2%</b>	<b>38.3%</b>
<b>LPG Business</b>					
LPG Stations	246	245	245	0.4%	0.4%
Gas Shops	500	453	367	10.4%	36.2%
<b>Total</b>	<b>746</b>	<b>698</b>	<b>612</b>	<b>6.9%</b>	<b>21.9%</b>
<b>LPG Sales Volume (M KG)</b>					
Automotive Sector	74	74	74	-0.1%	-0.7%
Household Sector	26	25	23	2.0%	10.7%
Industrial Sector	10	9	9	13.3%	11.9%
<b>Total</b>	<b>109</b>	<b>108</b>	<b>106</b>	<b>1.5%</b>	<b>2.9%</b>
<b>Proportion of LPG Sales by Channel (%)</b>					
Automotive Sector	67.2%	68.3%	69.6%		
Household Sector	23.5%	23.4%	21.9%		
Industrial Sector	9.3%	8.3%	8.5%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Other Non-Oil Business</b>					
Max Mart (Convenience Store)	396	387	376	2.3%	5.3%
EleX by EGAT PT (EV Charging Station)	202	202	200	0.0%	1.0%
Autobacs (Car Maintenance and Repair Service Center)	127	127	123	0.0%	3.3%
Maxnitron (Oil Lubricant Change Center)	44	44	48	0.0%	-8.3%
Max Camp (Rest Area)	128	124	108	3.2%	18.5%
<b>Total</b>	<b>897</b>	<b>884</b>	<b>855</b>	<b>1.5%</b>	<b>4.9%</b>
<b>Total Non-Oil Touchpoints</b>	<b>4,081</b>	<b>3,859</b>	<b>3,037</b>	<b>5.8%</b>	<b>34.4%</b>
<b>Key Financial Performance in Non-Oil Business</b>					
<b>(Unit: MB)</b>					
Revenue from Sales and Services	6,520	6,580	5,340	-0.9%	22.1%
Cost of Sales and Services	(4,519)	(4,686)	(4,011)	-3.6%	12.7%
<b>Gross Profit</b>	<b>2,001</b>	<b>1,894</b>	<b>1,329</b>	<b>5.7%</b>	<b>50.6%</b>
Gross Profit Contribution (%)	46.9%	40.3%	33.0%		
EBITDA (Before Elimination)	768	1,523	499	-49.5%	53.9%

**Revenue from Sales and Services of the Non-Oil Business** amounted to 6,520 MB, increasing by 22.1% YoY but decreasing slightly by 0.9% QoQ. The changes in revenue can be explained as follows:

**The YoY revenue growth was primarily driven by:**

- 1) **PunThai Coffee Business** generated revenue from sales and services totaled 1,766 MB, increasing by 84.1% YoY and 8.8% QoQ. The growth was primarily driven by continued branch expansion, together with ongoing qualitative brand development initiatives. As of the end of the quarter, the number of PunThai Coffee branches reached 2,308 branches, increasing by 56.4% YoY, or 832 branches, equivalent to an expansion rate of more than two branches per day, and increasing by 7.3% QoQ, or 157 branches.

The Company continued to focus on branch expansion in high-potential locations while introducing modern store concepts to enhance brand image and customer experience. Alongside

network expansion, the Company continued to develop new products and beverage offerings, focusing on distinctive menu offerings and customization options (DIY) to better address consumers' daily lifestyle preferences. The Company also incorporated local Thai ingredients into various menu offerings and marketing campaigns, including the "Som Mongkol" menu launched during the Chinese New Year festival. These initiatives continued to support same-store sales growth (SSSG) of 20–30% YoY.

- 2) **LPG Business** recorded revenue of 2,683 MB, increasing by 3.3% YoY and 1.3% QoQ, primarily supported by continued growth in LPG sales volume, which increased by 2.9% YoY and 1.5% QoQ to 109 MKG. Growth was particularly driven by the household LPG sector, where sales volume increased by 10.7% YoY and 2.0% QoQ to 26 MKG, in line with branch expansion. Meanwhile, the average selling price was THB 24.51 per KG, increasing slightly by 0.4% YoY but decreasing by 0.2% QoQ.

**The QoQ decline in revenue was mainly attributable to:**

Lower revenue recognition from the **Waste-to-Energy Power Plant business**, which amounted to 38 MB, decreasing by 72.6% QoQ, or 102 MB. However, such revenue was recognized together with an equivalent amount of cost in accordance with TFRIC 12 relating to service concession arrangements. The recognition was associated with service concession rights under concession agreements, whereby

**2,308**

**PunThai Coffee branches in 1Q2026  
+59.4% YoY or an increase of over  
2 Stores per Day**



Source: The Company

consideration received at initial recognition was measured at fair value as an intangible asset under the concession arrangement. Accordingly, such revenue did not represent operating revenue.

However, the decline in revenue was partially offset by continued growth in revenue from PunThai Coffee, which increased by 8.8% QoQ, or 143 MB. Excluding concession-related revenue recognition from the waste-to-energy power plant business, Non-Oil revenue increased by 24.7% YoY and 0.7% QoQ to 6,482 MB.

**Cost of Sales and Services** of the Non-Oil business in 1Q2026 amounted to 4,519 MB, increasing by 12.7% YoY but decreasing by 3.6% QoQ. As a result, **Gross Profit** from the Non-Oil business totaled 2,001 MB, increasing by 50.6% YoY and 5.7% QoQ. The improvement was primarily supported by PunThai Coffee, where gross profit increased by 83.9% YoY and 14.4% QoQ to 961 MB, in line with continued revenue growth and branch expansion.

Gross profit from the Non-Oil business accounted for 46.9% of total gross profit, comprising 22.5% from PunThai Coffee, 9.5% from the LPG business, and 14.9% from other businesses, including Max Mart convenience stores, Autobacs automotive service centers, Subway restaurants, and the Maxnitron lubricant business.

**EBITDA (Before Elimination)** amounted to 768 MB, increasing by 53.9% YoY, primarily driven by the strong revenue and gross profit growth of PunThai Coffee as discussed above. However, EBITDA from the Non-Oil business declined by 49.5% QoQ, mainly due to the high seasonal base effect from year-end activities in the previous quarter, together with a 6.6% QoQ increase in SG&A expenses following the accelerated expansion of Non-Oil branches, which increased by 222 branches, or 5.8% QoQ.

## 1Q2026 Oil Business Performance

Number of PT Petrol Service Stations and Key Figures of Oil Business	1Q2026	4Q2025	1Q2025	%QoQ	%YoY
<b>PT Oil Services Stations</b>					
COCO	1,898	1,892	1,880	0.3%	1.0%
DODO	378	377	368	0.3%	2.7%
<b>Total</b>	<b>2,276</b>	<b>2,269</b>	<b>2,248</b>	<b>0.3%</b>	<b>1.2%</b>
<b>Oil Sales Volume (ML)</b>					
Retail Channel	1,733	1,701	1,634	1.8%	6.1%
Wholesales Channel	20	27	33	-22.5%	-37.1%
<b>Total</b>	<b>1,753</b>	<b>1,728</b>	<b>1,667</b>	<b>1.5%</b>	<b>5.2%</b>
<b>Proportion of Sales by Channel (%)</b>					
Retail Channel	83.2%	98.5%	98.0%		
Wholesales Channel	16.8%	1.5%	2.0%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Proportion of Oil Sales Volume by Product (%)</b>					
Diesel	71.8%	70.8%	72.2%		
Mogas	28.2%	29.2%	27.8%		

Number of PT Petrol Service Stations and Key Figures of Oil Business	1Q2026	4Q2025	1Q2025	%QoQ	%YoY
<b>Total</b>	100.0%	100.0%	100.0%		

Key Financial Performance in Oil Business (Unit: MB)	1Q2026	4Q2025	1Q2025	%QoQ	%YoY
Revenue from Sales and Services	50,312	50,153	52,067	0.3%	-3.4%
Cost of Sales and Services	(48,045)	(47,349)	(49,371)	1.5%	-2.7%
<b>Gross Profit</b>	<b>2,267</b>	<b>2,804</b>	<b>2,696</b>	<b>-19.2%</b>	<b>-15.9%</b>
Gross Profit Contribution (%)	53.1%	59.7%	67.0%		
Gross Profit per Liter (THB/Liter)	1.29	1.62	1.62	-20.3%	-20.1%
EBITDA (Before Elimination)	334	1,121	845	-70.2%	-60.4%

**Revenue from Sales and Services of the Oil business** in 1Q2026 totaled 50,312 MB, decreasing by 3.4% YoY but increasing slightly by 0.3% QoQ. The changes in revenue can be explained as follows:

- 1) **The Average Retail Selling Price** at service stations was THB 28.70 per liter, decreasing by 8.1% YoY and 1.1% QoQ
- 2) **Total Oil Sales Volume across All Channels** amounted to 1,753 ML, increasing by 5.2% YoY and 1.5% QoQ. The growth was primarily driven by the diesel segment, where sales volume increased by 4.6% YoY and 2.9% QoQ, supported by accelerated fuel demand during March amid geopolitical tensions in the Middle East, which resulted in higher global oil prices and domestic energy prices. Meanwhile, gasoline (“Mogas”) sales volume increased by 6.9% YoY but declined by 2.0% QoQ, following increases in domestic retail fuel prices in line with global oil price movements, which affected fuel demand from certain consumer segments.

Although the number of service stations increased by only 1.2% YoY to 2,276 stations, the Company continued to focus on quality growth by renovating existing service stations to enhance modernity and better align with consumer behavior and demand in each area.

**Cost of Sales and Services** amounted to 48,045 MB, decreasing by 2.7% YoY but increasing by 1.1% QoQ, resulting in **Gross Profit** of 2,267 MB, which declined by 15.9% YoY and 19.2% QoQ. The decline was primarily attributable to pressure from refinery oil costs, which increased rapidly in line with global oil price movements following the aforementioned geopolitical tensions, while domestic retail oil price adjustments and oil fund management mechanisms were unable to adjust at the same pace during the same period. Consequently, gross

# 21.4%

Oil Retail Market Share in 1Q2026



Source: The Company and DOEB, Ministry of Energy.

profit per liter decreased by 20.1% YoY and 20.3% QoQ. Nevertheless, gross profit from the Oil Business continued to account for 53.1% of total gross profit.

**EBITDA (Before Elimination)** amounted to 334 MB, decreasing by 60.4% YoY and 70.2% QoQ, in line with the decline in gross profit from the Oil Business resulting from higher oil costs and the significant weakening of gross profit per liter during the quarter.

### Statement of Financial Position

Financial Position Summary (Unit: MB)	Mar 31, 2026	%	Dec 31, 2025	%	Amount Change	% Changes
Cash and Cash Equivalents	3,858	6.7%	3,111	5.5%	747	24.0%
Trade and Other Receivables	1,717	3.0%	1,640	2.9%	77	4.7%
Inventories	3,675	6.4%	3,654	6.4%	21	0.6%
<b>Total Current Assets</b>	<b>9,250</b>	<b>16.0%</b>	<b>8,405</b>	<b>14.8%</b>	<b>845</b>	<b>10.0%</b>
Investment Properties	594	1.0%	611	1.1%	-17	-2.7%
Property, Plant and Equipment	18,761	32.4%	18,465	32.6%	296	1.6%
Right-of-use Assets	21,330	36.9%	21,581	38.1%	-251	-1.2%
Deposits of Financial use as Collateral	57	0.1%	57	0.1%	0	0.1%
Investment in Joint Ventures	2,339	4.0%	2,308	4.1%	31	1.3%
Investment in Associates	1,078	1.9%	1,054	1.9%	24	2.3%
Financial Assets Measured at Fair Value through Other Comprehensive Income	565	1.0%	565	1.0%	0	0.0%
Intangible Assets	1,640	2.8%	1,589	2.8%	51	3.2%
Goodwill	81	0.1%	81	0.1%	0	0.0%
Other Non-Current Assets	2,180	3.8%	1,975	3.5%	205	10.5%
<b>Total Assets</b>	<b>57,875</b>	<b>100.0%</b>	<b>56,691</b>	<b>100.0%</b>	<b>1,184</b>	<b>2.1%</b>
Trade and Other Payables	13,891	24.0%	12,767	22.5%	1,124	8.8%
Short-term Loans & Loans due within 1 year	7,231	12.5%	7,088	12.5%	143	2.0%
Current Portion of Lease Liabilities	1,401	2.4%	1,393	2.5%	8	0.6%
Other Current Liabilities	229	0.4%	161	0.3%	68	42.5%
<b>Total Current Liabilities</b>	<b>22,752</b>	<b>39.3%</b>	<b>21,409</b>	<b>37.8%</b>	<b>1,343</b>	<b>6.3%</b>
Lease Liabilities	17,970	31.1%	18,188	32.1%	-218	-1.2%
Long-Term Loans and the portion of liabilities	4,995	8.6%	4,842	8.5%	153	3.2%
Deferred Tax Liabilities	57	0.1%	57	0.1%	0	0.0%
Other Non-Current Liabilities	1,162	2.0%	1,098	1.9%	64	5.8%
<b>Total Liabilities</b>	<b>46,936</b>	<b>81.1%</b>	<b>45,594</b>	<b>80.4%</b>	<b>1,342</b>	<b>2.9%</b>
Retained Earnings (Unappropriated)	6,598	11.4%	6,803	12.0%	-205	-3.0%
Others	4,341	7.5%	4,294	7.6%	47	1.1%
<b>Total Equity</b>	<b>10,939</b>	<b>18.9%</b>	<b>11,097</b>	<b>19.6%</b>	<b>-158</b>	<b>-1.4%</b>
<b>Total Liabilities and Equity</b>	<b>57,875</b>	<b>100.0%</b>	<b>56,691</b>	<b>100.0%</b>	<b>1,184</b>	<b>2.1%</b>

As of March 31, 2026, the Company's **Total Assets** amounted to 57,875 MB, increasing by 1,184 MB or 2.1% from the end of 2025. The key changes mainly consisted of: 1) cash and cash equivalents, which increased by 747 MB, with further details presented in the cash flow summary table below; and 2) property, plant, and equipment, which increased by 296 MB in line with the expansion of the Group's business touchpoints.

In terms of capital structure, the Company's **Total Liabilities** amounted to 46,936 MB, increasing by 1,342 MB or 2.9% from the end of 2025. The increase was primarily attributable to trade and other current payables, which increased by 1,124 MB following higher oil procurement volumes to support demand during the Songkran festival period, as well as credit term management.

Meanwhile, **Shareholders' Equity** amounted to 10,939 MB, decreasing by 158 MB or 1.4%, primarily as a result of the Company's operating performance during the period.

### Sources and Uses of Funds Summary, Long-term Liabilities and Outstanding Debentures, and Financial Ratio

Sources and Uses of Funds Statement as of March 31, 2026 (MB)			
Sources of Funds		Uses of Funds	
Cash from Operations	2,690	Payment of Interest and Tax (Net)	357
Proceeds from Disposals of Plant and Equipment	2	Payments for Purchases of Property, Plant and Equipment, Investment Property and Intangible Assets	1,442
Proceeds from Short-term Loans from Financial Institutions	1,017	Payments for Right-of-Use Assets	7
Proceeds from Long-term Loans from Financial Institutions	629	Payments on Redemption of Debentures (Net)	650
		Payments for Finance Leases	426
		Payments for Long-term Loans	707
		Payments for Short-term Loans from Third Party	2
		Net Cash Increase	747
<b>Total</b>	<b>4,338</b>	<b>Total</b>	<b>4,338</b>

Accreditation		Long-term Liabilities and Outstanding Debentures (MB)				
		Year	Debentures	Maturity	Loans	Maturity
TRIS Rating	BBB+ (Stable)	Apr-Dec 26				1,990
SET ESG Ratings	AAA	2027		1,000		2,095
CG Score	Excellence: 5 Star	2028				1,902
CAC	Certified CAC	2029				525
SET Index	SET100/SET100FF /SETESG	2030				147

Key Financial Ratios	Unit	1Q2026	4Q2025	1Q2025
<b>Profitability Ratios</b>				
Gross Profit Margin	%	7.5%	8.3%	7.7%
EBITDA Margin	%	2.3%	3.5%	3.1%
Net Profit Margin	%	-0.3%	0.6%	0.6%
Return on Equity (Annualized)	%	6.6%	10.7%	10.4%
Return on Assets (Annualized)	%	3.7%	4.7%	4.9%
		Mar-26	Sep-25	Mar-25
<b>Efficiency Ratios</b>				
Liquidity Ratio	Times	0.41	0.39	0.36
Average Collection Period	Days	1.54	1.51	1.36
Average Inventory Period	Days	6.23	7.01	6.11
Average Payment Period	Days	17.53	15.83	14.85
Cash Cycle	Days	(9.76)	(7.31)	(7.37)
<b>Leverage Ratios</b>				
Debt to Equity	Times	4.29	4.11	4.63
Interest-Bearing Debt to Equity	Times	0.76	0.79	0.88

#### Financial Ratios Calculation:

- Gross Profit Margin = Gross Profit (Loss) / Revenue from Sales and Services x 100
- EBITDA Margin = Profit (Loss) Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Revenue from Sales and Services x 100
- Net Profit Margin = Net Profit (Loss) / Revenue from Sales and Services x 100
- Return on Equity (ROE) = Net Profit (Loss) Attributable to Owners of the Parent / Total Equity (Average) x 100
  1. The Numerator, calculated from the Profit (Loss) Before Interest and Taxes (EBIT), must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
  2. The Denominator, calculated from the Total Shareholders' Equity, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Return on Assets (ROA) = Profit (Loss) Before Interest and Taxes (EBIT) / Total Assets (Average) x 100
  1. The Numerator, calculated from the Profit (Loss) Before Interest and Taxes (EBIT), must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
  2. The Denominator, calculated from the Total Assets, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Average Collection Period = 365 / Account Receivable Turnover
- Average Inventory Period = 365 / Inventory Turnover
- Average Payment Period = 365 / Account Payable Turnover
- Cash Cycle = Average Collection Period + Average Inventory Period - Average Payment Period
- Debt to Equity = Total Liabilities / Total Equity
- Net Interest Bearing Debt to Equity = Interest Bearing Debt - Cash and Cash Equivalent / Total Equity

## Management Outlook and Business Directions

### 2026E Operational and Financial Targets<sup>1</sup> (Maintained)

#### Target Number of Business Touchpoints under Max World

##### 1) Oil Business:

Oil Services Station	2,309	Stations
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##### 2) Non-Oil Business:

	4,981	Branches / Touchpoints
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##### 2.1) Food and Beverage Businesses

PunThai Coffee Business	2,951	Branches
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Other Food and Beverage Businesses <sup>1/2</sup>	214	Branches
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##### 2.2) LPG Business

LPG stations	253	Stations
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Gas Shops	583	Branches
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##### 2.3) Other Non-Oil Business' Touchpoints<sup>1/3</sup>

	980	Branches / Touchpoints
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### Target Performance<sup>1</sup>

##### 1) Oil Business:

Oil Sales Volume Growth	3-5%	% YoY
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##### 2) Non-Oil Business:

Non-Oil Business Sales Growth	30-40%	% YoY
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Non-Oil Business Gross Profit Contribution	40-45%	
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##### 3) EBITDA Growth

	8-12%	% YoY
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##### 4) CAPEX

	3,500-4,500	MB
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#### Notes:

- The information and analysis contained in this report are based on circumstances and assumptions as of the report date only. The Company continues to closely monitor geopolitical tensions in the Middle East and their potential impacts on global energy prices. Accordingly, the operating results and figures presented herein may be subject to change should there be any external factors or circumstances beyond the Company's control that may affect future operations.
- Service touchpoints under the Company's F&B Business consist of Coffee World, Subway, and PunThai Boat Noodle.
- Service touchpoints under the Company's Other Non-Oil Businesses consist of Autobacs automotive service and maintenance centers, Max Camp rest areas, Maxnitron lubricant service centers, as well as EV charging stations under EleX by EGAT PT and PT GIGA EV.

## Business Overview

In 1Q2026, the energy sector continued to face volatility in global oil prices as a result of geopolitical tensions in the Middle East, coupled with intense competition in the oil retail market and limited recovery in domestic purchasing power amid ongoing economic uncertainty. Under such conditions, the Company continued to closely monitor market developments and operate prudently by emphasizing cost and expense management alongside operational efficiency improvements in order to maintain profitability and strengthen business resilience.

The Company continues to maintain its 2026 operational and financial targets across all business segments while advancing the “Powering Thai Lives: Everywhere · Everyday · Everyone” strategic framework through the integration of its Oil and Non-Oil businesses under the “One PTG” concept. This

approach is intended to support synergistic growth across the Group’s ecosystem and enhance the Company’s long-term competitiveness. At the same time, the Company continues to leverage its PT Max Card membership base of more than 25 million members to support marketing campaign development, product and service enhancement aligned with consumers’ daily needs and behaviors, and increased cross-utilization among businesses within the Group. These efforts help strengthen ecosystem management efficiency and create additional growth opportunities across the Company’s business portfolio.

The Company continues to focus on maintaining a balanced contribution between its Oil and Non-Oil businesses in order to strengthen its business structure and reduce exposure to energy-related volatility over the long term. The continued growth of the Non-Oil Business and its increasing contribution to gross profit reflect the Company’s ongoing progress in diversifying its business portfolio and enhancing operational resilience to better adapt to future economic and industry developments.

### **Non-Oil Business: Expanding Growth Through Businesses That Serve Consumers’ Everyday Lifestyle**

The Non-Oil Business continued to deliver solid growth in 1Q2026 despite limited recovery in domestic economic activity and consumer purchasing power. During the quarter, the gross profit contribution from the Non-Oil Business increased to 46.9% of total consolidated gross profit, reflecting the growing role of consumer lifestyle-related businesses within the Company’s profit structure. Amid volatility in the energy sector, the Company continues to focus on quality growth through product and service development, product mix management aligned with consumer behavior, and effective cost control in order to maintain profitability and support sustainable long-term growth.

PunThai Coffee remained the key growth driver of the Non-Oil Business, with the Company continuing to execute strategies focused on branch expansion in high-potential locations, new product development, and marketing activities aimed at expanding the customer base and increasing service frequency. In addition, the Company continued to strengthen its food and beverage portfolio through “PunThai Boat Noodle” and other food and beverage businesses in order to diversify the business portfolio and enhance customer engagement within the Company’s ecosystem.

Meanwhile, other Non-Oil businesses, including the LPG business, Max Mart convenience stores, and Autobacs automotive service and maintenance centers, continued to expand their networks to improve service coverage and better serve consumer demand. At the same time, the Company continued to expand the EleX by EGAT PT EV charging network to support the ongoing energy transition trend.

In addition, the “Ban Pru” community waste-to-energy power plant project under Palangngan Pattana 5 Company Limited (“PP5”), a subsidiary of the Company, is currently preparing for its Scheduled Commercial Operation Date (SCOD) within 1H2026. The project is expected to become an additional revenue stream within the utilities and energy business group and support the diversification of the Company’s revenue base over the

long term. **The Company continues to maintain its Non-Oil revenue growth target at 30%–40% YoY while targeting a Non-Oil gross profit contribution of 40%–45%** through portfolio management, effective cost and expense control, and operational efficiency improvements.

### **Oil Business: Maintaining the Strength of the Core Business Amid Energy Market Volatility**

The Oil Business continues to play a key role in generating cash flow and maintaining earnings stability for the Group, despite heightened volatility in global oil prices during 1Q2026 resulting from geopolitical tensions in the Middle East, which affected domestic energy prices and intensified competition within the oil retail market. **Nevertheless, the Company maintains its 2026 oil sales volume target across all channels at 3%–5% YoY**, despite continued uncertainty in both the economic environment and energy markets.

The Company continues to pursue a quality growth strategy by focusing on improving the efficiency of existing service stations through renovation programs, alongside selective expansion of new stations in high-potential locations with strong traffic volumes. At the same time, the Company continues to enhance service formats within service stations to better align with consumer demand in each area through the integration of Oil and Non-Oil businesses, with the objective of improving customer convenience and supporting growth across the Group’s ecosystem.

Meanwhile, the Company continues to closely monitor geopolitical tensions in the Middle East, as well as volatility in global energy prices, while emphasizing effective cost and expense management to maintain profitability, strengthen business resilience, and mitigate potential impacts from ongoing uncertainties.

### **Sustainability Management**

PTG Energy Public Company (“The Company”) continues to operate its business under the vision of “Well-Being and Contentedness”, aiming to create a balance between business growth, risk management, and stakeholder care through the integration of Environmental, Social, and Governance (ESG) principles across all aspects of its operations. Amid the volatility of the global economy and energy markets, the Company remains focused on enhancing business resilience while creating sustainable value for customers, employees, communities, society, and shareholders.

#### **1) Environmental Dimension (Environment & Energy Resilience)**

Amid geopolitical tensions in the Middle East, which significantly increased volatility in global energy markets, the Company continued to prioritize energy management, supply chain stability, and business continuity to ensure uninterrupted fuel distribution and sufficient product availability across PT stations nationwide. To mitigate the impacts of uncertainty on both businesses and consumers, the Company continuously implemented the following measures:

- **Crisis & Risk Management:** The Company established a dedicated War Room to closely monitor and assess geopolitical developments, energy price movements, and other risk factors that could impact business operations, enabling timely strategic decision-making and responsive operational management under rapidly changing market conditions.
- **Supply Chain Resilience:** The Company continued to implement prudent supply management measures through supplier diversification, inventory management, and logistics and transportation planning to maintain uninterrupted fuel distribution and sufficient fuel supply nationwide, particularly during high-demand periods such as the Songkran festival, despite heightened volatility in energy markets.
- **Consumer Impact Mitigation:** During periods of tight energy supply, the Company implemented fuel allocation measures to ensure broad and fair access to fuel products nationwide. In addition, the Company introduced relief measures for PT Max Card members through the extension of membership privileges and card validity periods to help alleviate rising living costs, maintain customer confidence, and reduce the impact of the energy crisis on consumers.
- **Business Resilience:** The Company continues to strengthen business resilience through effective cost management, close monitoring of developments in the energy market and broader economic conditions, as well as maintaining readiness to adjust business strategies in response to changing circumstances. These efforts are aimed at maintaining operational stability and reinforcing stakeholder confidence amid continued market uncertainty.

## 2) Social Dimension (People, Customer & Community)

The Company continues to prioritize employee development, customer care, and community support alongside business growth, with the objective of improving the quality of life of stakeholders under the “Well-Being and Contentedness” vision.

- **People Development & Workplace Culture:** In 1Q2026, the Company was ranked among the Top 50 Companies in Thailand 2026, placing 38th in the WorkVenture survey, reflecting strong confidence among younger generations in the Company’s working environment, employee well-being, and career development opportunities.
- **Innovation & Organizational Development:** The Group received four awards from the Future Trends Awards 2026, reflecting achievements in organizational development through innovation, technology adoption, and a corporate culture that encourages employee participation and continuous improvement.

- **Youth Empowerment:** The Company supported “Pro Geno,” a world-class golfer, as a Brand Ambassador to inspire youth and society through values of determination, discipline, and self-development, which are aligned with the Company’s corporate values.
- **Customer Care Initiatives:** The Company continued the “Delivering Energy Back Home” campaign through PT Stations during the New Year holiday period to support road safety and enhance customer service experiences nationwide.
- **Community Support:** The Company continued to carry out social initiatives, including the donation of food and clothing to more than 3,000 underprivileged individuals at the Prachuap Khiri Khan Homeless Protection Center, aiming to improve quality of life and reduce social inequality.

### 3) Governance Dimension (Governance & Business Ethics)

The Company remains committed to good corporate governance under the principles of transparency, accountability, and fairness, while taking into consideration the best interests of shareholders and all stakeholder groups. Appropriate governance and internal control processes have been established to ensure transparent, auditable, and compliant business operations in accordance with regulatory requirements.

- **Corporate Governance & Internal Control:** The Company continues to operate under an independent Board structure with appropriate oversight responsibilities and maintains clear internal control processes, including the disclosure of related-party transactions, abstention from decision-making in cases involving conflicts of interest, and review procedures conducted through relevant committees in accordance with regulatory requirements.
- **Risk Monitoring & Business Agility:** Amid continued economic uncertainty and volatility in energy markets, the Company continues to emphasize systematic risk monitoring and operational flexibility to respond effectively to changing business conditions while reinforcing confidence among shareholders, investors, and stakeholders.

