



Management Discussion & Analysis

1Q/26



Executive Summary

Financial Highlights

Unit : Million baht	1Q/25	4Q/25	1Q/26	Variance	
				QoQ	YoY
Total sales and services	182,422	155,535	176,125	13.2%	(3.5%)
EBITDA	6,484	4,443	7,100	59.8%	9.5%
Net Profit (Loss) for the periods ¹	4,380	2,078	2,415	16.2%	(44.9%)
Earnings Per Share (Baht/share)	0.36	0.17	0.20	17.6%	(44.4%)

¹Net profit of OR (the parent company)

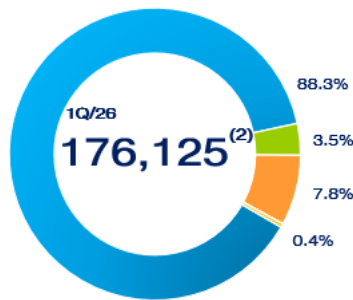
Performance 1Q/26

PTT Oil and Retail Business Public Company Limited and its subsidiaries ("OR") recorded **total sales and services** in the amount of THB 176,125 million, representing an increase of THB 20,590 million (+13.2%) compared to 4Q/25. The growth was primarily driven by higher oil sales volume and higher average selling prices per liter, in line with rising global oil prices. During March, the conflict in the Middle East significantly impacted global oil supply, leading to a rapid contraction in available oil volumes. This supply disruption occurred amid rising demand, which fueled concerns over potential shortages, resulting in a surge in global oil prices. As a result, the **Mobility business** increased by 11.3%, supported by higher retail sales volume. The **Global business** also grew significantly by 64.5%, mainly attributable to increased diesel sales in the Philippines. In contrast, the **Lifestyle business** declined by 3.8%, driven by both the Food and Beverage (F&B) business and the other retail business, due to seasonal factors.

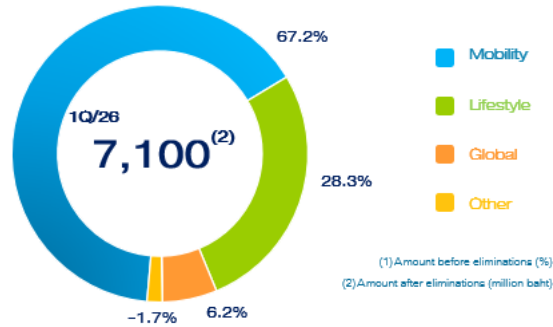
In 1Q/26, **EBITDA** amounted to THB 7,100 million, an increase of THB 2,657 million (+59.8%) compared to the previous quarter. The improvement was observed across all businesses, led primarily by the **Mobility business**, which grew by 59.8%. This was mainly driven by a decrease in the average gross profit per liter, due to the impact of measures to cap retail prices, which limited the ability to adjust selling prices in line with rising costs. Moreover, losses were incurred from risk management. The **Lifestyle business** recorded a 19.9% increase, mainly attributable to lower operating expenses, while the **Global business** reported a significant improvement of over 100%, supported by higher average gross profit per liter in the Philippines and Laos. Overall operating expenses declined, primarily due to a reduction in advertising and promotional expenses, outsourcing costs, and personnel expenses. The share of gain from investments increased overall during the quarter. In addition, the depreciation of the Thai baht against the U.S. dollar resulted in foreign exchange gains, which were offset by losses from derivative instruments related to oil price hedging amid high price volatility, particularly in aviation fuel. Most of these losses were unrealized. As a result, OR reported a net profit of THB 2,415 million in 1Q/26, an increase of THB 337 million (+16.2%) compared to the previous quarter. Earnings per share stood at THB 0.20.

For the operating results of 1Q/26 compared with 1Q/25, **EBITDA** increased by THB 616 million (+9.5%), primarily driven by the **Mobility business**, which grew by 14.2% following a decrease in average gross profit per liter, particularly in diesel and gasoline, as well as the **Lifestyle business**, which increased by 13.0% due to higher gross margins in the F&B business. In contrast, the **Global business** declined by 26.1%, mainly due to lower gross margins in Cambodia amid the conflict between Thailand and Cambodia. Overall operating expenses increased in line with business expansion. The share of gain from investments showed a slight improvement during the period. In addition, OR recorded foreign exchange gains, offset by losses from derivatives. As a result, net profit decreased by THB 1,965 million (-44.9%).

Sales & services⁽¹⁾



EBITDA⁽¹⁾



Financial position as of March 31, 2026, OR recorded **total assets** of THB 236,545 million, representing an increase of THB 38,614 million from the end of 2025. This was primarily driven by a rise in receivables from the Oil Fuel Fund, attributable to compensation measures aimed at stabilizing retail oil prices amid the Middle East conflict, which led to a surge in global oil prices. Additionally, cash and cash equivalents increased during the period. **Total liabilities** stood at THB 120,037 million, an increase of THB 35,926 million compared to the end of 2025. This growth was mainly due to higher trade payables to refineries, in line with rising oil prices. **Shareholders' equity** amounted to THB 116,508 million, an increase of THB 2,687 million, mainly driven by net profit generated during the period.

OR continues to maintain the corporate credit rating of "AA+" with a "Stable" outlook from TRIS Rating. This reflects the Company's strong financial position, its leadership in the petroleum products market in Thailand, and the strength of the Lifestyle business, which enhances overall profitability.

Key Highlights in 2026

Establishment of a Joint Venture for Budget Hotel Business

On 17 February 2026, Modulus Venture Company Limited (“Modulus”), a subsidiary of OR, entered into a joint venture with Central Plaza Hotel Public Company Limited (CENTEL), with Modulus holding a 49% of the registered capital. The investment aims to develop and operate a budget hotel business, in line with OR’s strategy to seek new business opportunities that respond to consumers’ lifestyles (All Lifestyles) and to further enhance OR’s ecosystem.

Investment in Thai Pipeline Network Company Limited (“TPN”)

On 30 March 2026, Modulus Venture Company Limited (“Modulus”), a subsidiary of OR, acquired a 55.41% equity stake in TPN, a provider of oil pipeline transportation system from Saraburi Province to the Northeastern region. This investment aims to strengthen infrastructure, improve operational efficiency and enhance the Mobility Business’s competitiveness to support sustainable growth.

Economic Overview 1Q/26

The Thai economy expanded at a slower pace. Growth remains supported by a smooth government formation process, investment, and a temporary reduction in U.S. tariff measures on Thai exports. However, the economy continues to face significant headwinds. These include spillover effects from the Middle East conflict, which have weighed on exports in line with the slowdown in the global economy and trade, rising imports due to higher energy prices, a decline in foreign tourist arrivals driven by reduced flight capacity and higher airfares, and tight financial conditions alongside elevated household debt levels. Looking ahead, the outlook remains subject to heightened uncertainty and downside risks. Key risks include continued uncertainty surrounding the Middle East conflict, with its intensity and duration likely to influence energy prices, raw material shortages, and inflationary pressures. A persistently negative position of the Oil Fuel Fund could lead to a sharp increase in domestic energy prices, posing a shock to the economy. Additional risks include the potential downgrade of Thailand's sovereign credit rating and ongoing uncertainty surrounding U.S. import tariff measures.

The World economy remained slow, despite continued support from investment in AI and digital infrastructure. However, growth is weighed down by spillover effects from the Middle East conflict, contributing to rising inflation through higher energy prices and transportation costs. Asia and Europe are expected to be more adversely affected, given their high dependence on net energy imports. Monetary policy easing may be limited, as inflationary pressures and geopolitical uncertainty constrain policy space. Energy markets remain volatile, driven by the intensity and duration of the conflict in the Middle East and damage to critical energy infrastructure. Governments are increasingly recognizing risks from reliance on Middle East energy and are expected to accelerate strategic petroleum reserve (SPR) refilling. **The U.S. economy** is slowing, while inflation remains elevated, driven by energy prices and a softening labor market. Growth is supported by AI-related investment and fiscal policy. However, weak consumption and the risk of renewed inflation may lead the Federal Reserve to maintain higher interest rates for longer, tightening financial conditions, particularly in private credit markets. **The China economy** is moderating due to structural headwinds, particularly in the property sector and weak domestic demand. Global trade tensions continue to weigh on growth, although policy support remains in place.

OR Performance Results

Unit : Million Baht	1Q/25	4Q/25	1Q/26	Variance	
				QoQ	YoY
Total sales and services	182,422	155,535	176,125	13.2%	(3.5%)
: Mobility	165,635	142,037	158,149	11.3%	(4.5%)
: Lifestyle	5,911	6,546	6,298	(3.8%)	6.5%
: Global	14,494	8,452	13,907	64.5%	(4.0%)
: Other	694	745	772	3.6%	11.2%
Other income	418	589	330	(44.0%)	(21.1%)
Operating expenses	3,702	5,111	3,823	(25.2%)	3.3%
EBITDA	6,484	4,443	7,100	59.8%	9.5%
: Mobility	4,152	2,966	4,740	59.8%	14.2%
: Lifestyle	1,767	1,665	1,997	19.9%	13.0%
: Global	590	(12)	436	>100%	(26.1%)
: Other	(75)	(174)	(120)	31.0%	(60.0%)
Depreciation and amortization expenses	1,849	1,860	2,042	9.8%	10.4%
Operating profit	4,635	2,582	5,058	95.9%	9.1%
: Mobility	3,004	1,813	3,399	87.5%	13.1%
: Lifestyle	1,270	1,164	1,502	29.0%	18.3%
: Global	434	(172)	285	>100%	(34.3%)
: Other	(123)	(221)	(175)	20.8%	(42.3%)
Share of profit (loss) from investments in joint ventures and associates	204	161	215	33.5%	5.4%
: Mobility	188	147	165	12.2%	(12.2%)
: Lifestyle	11	4	8	100.0%	(27.3%)
: Global	(13)	(50)	(2)	96.0%	84.6%
: Other	18	60	44	(26.7%)	>100%
Gain (loss) on derivatives	239	309	(2,434)	<(100%)	<(100%)
Gain (loss) on exchange rate	(77)	(292)	291	>100%	>100%
Others	680	(278)	119	>100%	(82.5%)
EBIT	5,681	2,482	3,249	30.9%	(42.8%)
Finance costs	263	219	209	(4.6%)	(20.5%)
Tax expenses (income)	1,038	186	627	>100%	(39.6%)
Net Profit (Loss) for the periods¹	4,380	2,078	2,415	16.2%	(44.9%)
Earnings Per Share (Baht/share)	0.36	0.17	0.20	17.6%	(44.4%)

¹Net profit of OR (the parent company)

Performance by Business Segment

Seamless Mobility



The Situation of Oil Prices

A report from the International Energy Agency (IEA) in April 2026 expects **global oil demand in 2026** at 104.3 million barrels per day (MMBD), or a decline of 0.1 MMBD from the previous year. This occurred amid the conflict in the Middle East, which has had a significant impact on the global economic outlook by triggering demand destruction. In the early phase of this situation, oil demand in the Middle East and Asia decreased, driven by a slowdown in demand for Naphtha, Liquefied Petroleum Gas (LPG), and Jet fuel. Oil demand is expected to be further impacted by supply shortages and rising oil prices.

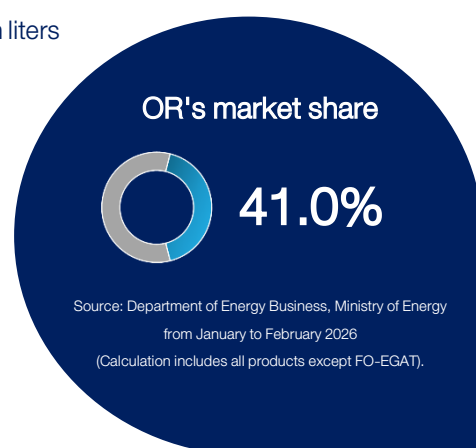
Unit : USD/Barrel	1Q/25	4Q/25	1Q/26	Variance	
				QoQ	YoY
Dubai	76.9	63.8	86.3	35.3%	12.2%
Gasoline	84.7	79.5	95.9	20.7%	13.3%
Gasoil/Diesel	91.2	88.3	121.7	37.9%	33.5%
Kerosene	90.1	88.4	122.6	38.7%	36.0%

Dubai crude oil prices in 1Q/26 averaged US\$ 86.3 per barrel, rising from 4Q/25 at US\$ 63.8 per barrel, and higher than 1Q/25 at US\$ 76.9 per barrel. The uptrend factors resulted from (1) the conflict in the Middle East led to damage to energy infrastructure across U.S.-allied countries in the Persian Gulf, including the Ras Tanura oil facilities in Saudi Arabia and the Ras Laffan natural gas complex in Qatar, one of the world's largest LNG producers. (2) The closure of the Strait of Hormuz by Iran has disrupted the transportation of more than 20-25% of global oil supply. As a result, a significant volume of crude oil and refined products could not be exported. This has affected global oil supply, particularly in Asia, which relies heavily on fuel

Imports from the Middle East. (3) Oil producers in the Persian Gulf gradually reduced production due to high inventory levels and the inability to export oil through the Strait of Hormuz. **On the global oil supply side**, supply in March declined by 10.1 MMBD, falling to 97 MMBD, due to a production loss of 8.8 MMBD from OPEC. This development was consistent with a drawdown in OECD oil inventories of 42.7 MMB. Nevertheless, **oil prices were pressured by** (1) The IEA announced plans to release 400 MMB from the Strategic Petroleum Reserve (SPR), the largest release on record, aimed at alleviating supply shortages. (2) The OPEC+ members agreed to increase crude oil production by 0.2 MMBD in May 2026 to help stabilize the market. (3) The U.S. approved licenses for crude oil exports from Venezuela, enabling the country to raise its production levels. (4) The U.S. implemented easing measures that allowed more Russian oil to return to the global market, helping to maintain supply balance and price stability.

Petroleum products prices in 1Q/26, the average gasoline price was US\$ 95.9 per barrel, increased from 4Q/25 at US\$ 79.5 per barrel, supported by refinery run cut in South Korea, Japan, and Singapore, while China reduced production. In addition, export bans on petroleum products from China and Thailand, along with export restrictions in South Korea, affected the regional supply. However, prices were pressured by weak demand in China amid increased adoption of electric vehicles (EVs) and energy-saving measures implemented in several countries, further weighing on gasoline demand. **The average diesel price** was US\$ 121.7 per barrel, up from 4Q/25 at US\$ 88.3 per barrel. The increase was significantly higher than Dubai crude oil prices due to the conflict in the Middle East affecting crude oil supply, which led Asian refineries to reduce refinery runs by as much as 2.3 MMBD in March 2026, particularly refineries in China, which normally account for up to 40% of Asia's diesel production, coupled with China's suspension of refined product exports. Furthermore, attacks on Russia's energy infrastructure further tightened diesel supply. However, diesel prices faced downward pressure as demand in China weakened, driven by increased use of new energy vehicles (NEVs) and LNG in trucks, along with a slowdown in the industrial and construction sectors. Meanwhile, the IEA has announced a release of inventories to help mitigate the impact of the conflict in the Middle East, with OECD countries planning to release diesel as the primary product to ease pressure on diesel supply dependent on imports from the Middle East. **The average jet fuel/kerosene price** was US\$ 122.6 per barrel, increased from 4Q/25 at US\$ 88.4 per barrel, due to transportation risks in the Middle East, while Western countries rely on imports of jet fuel through the Strait of Hormuz for as much as 40% of supply. Moreover, China's suspension of refined product exports has increased concerns over jet fuel supply. However, jet fuel demand is expected to face downward pressure as airfares rise in line with global oil prices, leading to a decline in air travel, while airlines have begun gradually reducing flight frequencies to manage costs.

Fuel consumption in Thailand: The Department of Energy Business reported that from January to March of 2026, Fuel consumption for gasoline, diesel, kerosene, jet fuel, and fuel oil averaged 134 million liters per day, an increase of 5.6% compared to the same period last year. **Gasoline** consumption averaged 33.5 million liters per day, a 6.2% year-on-year increase. This growth was primarily driven by Gasohol 95, which rose by 2.1 million liters per day or 11.1% from the previous year. Conversely, Gasohol 91 consumption slowed down by 0.2 million liters per day, representing a 2.8% decline from the same period last year. **Diesel** consumption averaged 74.1 million liters per day, up 5.1%. This is primarily driven by the high-speed diesel, whose consumption averaged 71.6 million liters per day, or rose 5.6% from the previous year. **Kerosene and jet fuel** consumption averaged 20.4 million liters per day, or increased 4.3%. This expansion was driven by the growth of commercial jet fuel, with usage reaching 20.0 million liters per day, or reflecting a 4.2% growth. **Liquefied petroleum gas (LPG)** consumption averaged 14.0 million kilograms per day, decreasing by 2.5% compared to the same period last year.



Performance of Mobility Business Segment

Description	1Q/25	4Q/25	1Q/26	Variance	
				QoQ	YoY
Number of Station					
PTT Station ¹	2,346	2,413	2,416	3	70
EV Station PluZ ²	1,096	1,317	1,336	19	240
LPG station ³	217	212	211	(1)	(6)
Volume Sold (MML)⁴					
Retail	2,536	2,655	2,989	12.6%	17.9%
Commercial	4,172	3,539	3,644	3.0%	(12.7%)
Total Volume Sold	6,708	6,194	6,633	7.1%	(1.1%)
Volume Sold by Product (%)					
LPG	12.8%	13.1%	12.1%	-	-
Aviation fuel	19.9%	19.5%	19.7%	-	-
Diesel	39.7%	38.9%	40.1%	-	-
Fuel oil	6.3%	6.2%	6.3%	-	-
Gasoline	18.9%	19.9%	19.4%	-	-
Lubricant	0.8%	0.6%	0.8%	-	-
Others	1.6%	1.8%	1.6%	-	-
Total Volume Sold by Product	100.0%	100.0%	100.0%	-	-
Gross Profit: Baht/Litre	1.02	1.02	0.74*	-	-
Mobility EBITDA Margin (%)	2.5%	2.1%	3.0%	-	-

¹Includes ptt station in Thailand and Myanmar ²Station in operation inside and outside service station

³LPG Station located in ptt station is not included

*Taking oil hedging losses into account

Performance 1Q/26 vs. 4Q/25

- **Revenue from sales and services increased by THB 16,112 million (+11.3%)**, mainly due to an increase in sales volume of 439 mml (+7.1%), coupled with the average global oil prices increasing. In **the retail market**, sales volume increased by 334 million (+12.6%), mainly driven by diesel and gasoline, due to the ongoing conflict in the Middle East and the upward trend in oil prices, which have resulted in demand above normal levels. In **the commercial market**, sales volume rose by 105 mml (+3.0%), mainly driven by aviation fuel. In this quarter, 3 new PTT Stations were opened.
- **EBITDA increased by THB 1,774 million (+59.8%)**, primarily due to a decrease in the overall average gross profit per liter, which dropped THB 0.28 due to the impact from retail price stabilization measures. Moreover,

losses were incurred from risk management. Meanwhile, sales volume increased. Moreover, the operating expenses declined. In **the retail market**, the average gross profit per liter of diesel and gasoline dropped. In **the commercial market**, average gross profit per liter decreased, primarily due to aviation fuel under an M-1 pricing structure, while other products increased. For this quarter, operating expenses decreased, mainly due to advertising, promotional, and repair and maintenance expenses. As a result, the EBITDA margin improved to 3.0%, up from 4Q/25 at 2.1%.

Performance 1Q/26 vs. 1Q/25

- **Revenue from sales and services decreased by THB 7,486 million (-4.5%)** due to the decline in average global oil prices at the beginning of the quarter, prior to the escalation of the conflict in the Middle East, coupled with an overall decrease in sales volume 75 mml (-1.1%). In **the commercial market**, sales volume dropped by 528 mml (-12.7%) across almost all products, mainly diesel and gasoline, due to lower export volume to Cambodia and supply constraints in March amid the conflict in the Middle East. In **the retail market**, sales volume increased by 453 mml (+17.9%) from both diesel and gasoline due to the conflict, as previously mentioned.
- **EBITDA increased by THB 588 million (+14.2%)**, with an overall lower average gross profit per liter by THB 0.28 driven by the same factors as the QoQ. In **the retail market**, the average gross profit per liter for both diesel and gasoline was lower. In **the commercial market**, the average gross profit per liter improved primarily for aviation fuel, driven by an M-1 pricing structure, while gross profit of diesel and fuel oil improved. This quarter's operating expenses slightly increased. As a result, the EBITDA Margin improved to 3.0%, up from 1Q/25 at 2.5%.

As of 31 March 2026, OR had installed **"EV Station PluZ"** in 1,361 locations with 3,021 DC connectors, including 1,039 installed inside PTT stations (with 1,026 in operations) and 322 installed outside PTT stations (with 310 in operations). For **FIT Auto**, the number remained unchanged from the previous quarter at 111 outlets.

All Lifestyles



Expansion of Lifestyle Business

Description	1Q/25	4Q/25	1Q/26	Variance	
				QoQ	YoY
Number of outlets					
Cafe Amazon ¹	4,507	4,742	4,787	45	280
PEARLY TEA	95	76	73	(3)	(22)
Pacamara Coffee Roasters	32	33	32	(1)	-
Convenience Store ²	2,331	2,385	2,391	6	60
Cafe Amazon total cups sold (Million cups)	104	109	112	2.8%	7.7%

¹Includes Cafe Amazon in Thailand, Japan, Oman, Myanmar, Malaysia, Saudi Arabia, and Bahrain

²Includes both Jiffy and 7-Eleven convenience stores in Thailand

In 1Q/26, the Lifestyle business had a combined network of 4,892 F&B business outlets, comprising 4,750 Cafe Amazon outlets in Thailand, classified as 2,415 outlets located inside PTT Stations and 2,335 outlets outside PTT Stations, or 50.8% and 49.2%, respectively, along with 37 Cafe Amazon outlets overseas and 105 outlets of other F&B, comprising Pearly Tea and Pacamara Coffee Roasters. For the other retail business, we recorded 2,391 convenience stores under the 7-Eleven and Jiffy brands in Thailand and a retail health and beauty store under the brand “found & found” 20 outlets.

Cafe Amazon, under the F&B business, recorded 112 million cups sold in 1Q/26. This represented an increase of 3 million cups (+2.8%) compared to 4Q/25 and an increase of 8 million cups (+7.7%) compared to the same period last year, driven by network expansion and ongoing marketing and promotional activities.

Performance of Lifestyle Business Segment

Description	1Q/25	4Q/25	1Q/26	Variance	
				QoQ	YoY
Sales and Services (Million Baht)					
Food & Beverage	3,994	4,575	4,437	(3.0%)	11.1%
Other Retail Business	1,917	1,971	1,861	(5.6%)	(2.9%)
Total sales and services	5,911	6,546	6,298	(3.8%)	6.5%
Lifestyle EBITDA Margin (%)	29.9%	25.4%	31.7%	-	-

Performance 1Q/26 vs. 4Q/25

- **Revenue from sales and services decreased by THB 248 million (-3.8%).** The **F&B business** declined by THB 138 million (-3.0%), primarily due to lower sales of non-beverage products, which were affected by seasonal factors. In addition, the **other retail business** decreased by THB 110 million (-5.6%), mainly attributable to lower drinking water sales.
- **EBITDA increased by THB 332 million (+19.9%).** The **F&B business** increased by THB 254 million (+19.9%), primarily due to lower advertising expenses. Similarly, the **other retail business** increased by THB 78 million (+20.2%), mainly due to lower operating expenses. As a result, EBITDA margin improved from 25.4% in the previous quarter to 31.7% in the current quarter.

Performance 1Q/26 vs. 1Q/25

- **Revenue from sales and services increased by THB 387 million (+6.5%).** The **F&B business** recorded revenue growth of THB 443 million (+11.1%), supported by higher sales volume, in line with ongoing store expansion. However, the revenue of **other retail business** decreased by THB 56 million (-2.9%), mainly due to a decline in average sales per day per store of convenience stores, in line with the economic slowdown.
- **EBITDA increased by THB 230 million (+13.0%).** The **F&B business** grew by THB 242 million (+18.8%), supported by higher gross profit, in line with higher sales volume. This was partially offset by a decrease in the **other retail business** of THB 12 million (-2.5%), due to lower gross profit. Overall, this resulted in an improvement in EBITDA margin from 29.9% in 1Q/25 to 31.7% in 1Q/26.

Global Market



Overview of Global Business

The International Monetary Fund (IMF) maintained the forecast that **Cambodia**'s economy will expand by 4.0% in 2026, unchanged from the January 2026 report, supported by exports of garments and non-garment goods, as well as tourism activity. However, the overall outlook faces elevated external pressures, a notable slowdown in the property sector, and rising household debt that are weighing on domestic consumption capacity. Additionally, higher global energy prices stemming from the Strait of Hormuz crisis have increased production costs and inflationary pressure, while tensions along the Thai-Cambodian border have dampened investor confidence and reduced tourist arrivals due to safety concerns. **Laos**, the IMF projected GDP growth of 4.0% in 2026. Growth continues to be driven primarily by the services sector, particularly tourism, alongside investment in electricity generation and mining, with electricity exports remaining the country's principal source of revenue. Inflationary pressures and currency depreciation have eased somewhat from the prior year. However, significant challenges persist, including low international reserves, elevated external debt, and banking system fragilities, which may continue to undermine investor confidence. Furthermore, higher energy prices arising from the Middle East conflict may reignite domestic inflation, given the country's reliance on energy imports, while indirect spillovers through key trading partners, notably China and ASEAN economies, could weigh on export growth. **The Philippines**, the IMF has revised the 2026 growth forecast to 4.1%. Growth continues to be underpinned by solid domestic demand, particularly household consumption, alongside a partial easing of inflation and a recovery in public infrastructure investment, which is expected to serve as a key driver of economic expansion in the period ahead. Nevertheless, downside risks remain, stemming from uncertainty in global trade and investment policies, particularly U.S. import tariff measures, which may affect market conditions and dampen investment decision-making going forward.

Performance of Global Business Segment

Description	1Q/25	4Q/25	1Q/26	Variance	
				QoQ	YoY
Number of PTT Station	415	355	321	(34)	(94)
Oil Volume Sold (MML)					
Philippines	341	235	403	71.5%	18.2%
Cambodia	169	54	46	(14.8%)	(72.8%)
Laos	83	84	70	(16.7%)	(15.7%)
Total Volume Sold	593	373	519	39.1%	(12.5%)
Cafe Amazon¹					
Cafe Amazon Outlets	391	294	255	(39)	(136)
Cafe Amazon total cups sold (Million cups)	7.7	3.4	2.8	(17.6%)	(63.6%)
Global EBITDA Margin (%)	4.1%	(0.1%)	3.1%	-	-

¹Includes number of outlets / cups sold in the Philippines, Cambodia, Laos and Vietnam

Performance 1Q/26 vs. 4Q/25

- **Revenue from sales and services increased by THB 5,455 million (+64.5%)**, driven by a growth in overall sales volume of 146 mml (+39.1%) together with higher average selling prices per liter following the global oil prices. The increase in sales volume came from **the Philippines**, where diesel sales to wholesalers rose. By contrast, **Laos** recorded a decline in sales volume, mainly in diesel across both retail and commercial markets, reflecting limited supply due to the conflict in the Middle East. Also, in **Cambodia**, sales volume decreased across nearly all product categories, particularly aviation fuel. As for **Cafe Amazon**, cups sold declined due to fewer outlets in Cambodia and price adjustments in Laos.
- **EBITDA rose by THB 448 million (+>100%)** from **the Philippines**, where average gross profit per liter of diesel increased. Likewise, **Laos** reported higher EBITDA due to better average gross profit per liter across all products. As a result, EBITDA Margin improved from the previous quarter and stood at 3.1%.

Performance 1Q/26 vs. 1Q/25

- **Revenue from sales and services dropped by THB 587 million (-4.0%)** owing to a contraction in overall sales volume by 74 mml (-12.5%), mainly from **Cambodia**, where the sales volume was affected by the conflict between the countries, resulting in a decline in nearly all products except aviation fuel and LPG. Moreover, in **Laos**, sales volume across all products, especially diesel, dropped. Meanwhile, **the Philippines** saw higher sales volume, mainly from diesel sold to wholesalers, compared to the same period last year. In terms of **Cafe Amazon**, cups sold fell, mainly from Cambodia, in line with the QoQ trend, due to fewer outlets.
- **EBITDA decreased by THB 154 million (-26.1%)**, driven mainly by **Cambodia** due to softer average gross profit per liter for both gasoline and diesel. However, **the Philippines'** EBITDA rose, supported by higher average gross profit per liter of diesel, with a similar increase in **Laos**, driven by stronger average gross profit per liter of all products. The overall EBITDA margin for this quarter was 3.1%, down from 4.1% in the same period last year.

OR Innovation



OR focuses on sustainable business operations alongside its **Digital Transformation** by leveraging technology and innovation in collaboration with strategic partners to address social and environmental challenges, create new markets and businesses, and elevate innovation under the OR Innovation framework. OR has adapted its business models through initiatives such as **Cafe Amazon for Chance**, which creates opportunities for underprivileged groups, and Upcycling innovations that repurpose coffee pulp and other waste materials. Currently, Cafe Amazon for Chance operates 523 branches, while the **Thai Ded** project, which supports local products and community enterprises, has expanded to 332 branches.

At the same time, OR has established a **Digital Roadmap** that integrates technology trends with the company's vision to serve as a key compass for driving enterprise-wide Digital Transformation. This transformation is anchored by the launch of the **blueplus+** application, which currently has 9.6 million member accounts and continues to grow. **blueplus+** serves as the core of OR's ecosystem, connecting data, services, and benefits across all brands to enhance customer experience, enable deeper customer insights, and support the development of personalized services through consumer-centric features such as Cafe Amazon Rewards, PTT Station services, and the blueplus+ wallet for cashless payments. This platform is a critical enabler for delivering OR's digital strategy in a tangible, measurable way.

Financial Position



Assets As of March 31, 2026, OR recorded total assets of THB 236,545 million, an increase of THB 38,614 million (+19.5%) from December 31, 2025, and can be categorized as follows:

Current assets increased by THB 36,239 million (+33.3%), mainly from:

- Trade receivables and other accounts receivable increased by THB 20,254 million (+57.5%), mainly driven by higher subsidies from the Oil Fuel Fund, resulting from efforts to stabilize domestic retail prices, particularly in March when the conflict in the Middle East led to a significant surge in global oil prices.
- Cash and cash equivalents increased by THB 10,308 million (+31.0%), mainly due to operating activities and an increase in trade payables.
- Inventories, materials, and supplies increased by THB 4,064 million (+12.3%), primarily attributable to a significant rise in oil prices across all products, despite lower inventory volumes.

Non-current assets increased by THB 2,375 million (+2.7%), mainly from:

- Investments increased by THB 3,243 million (+24.2%), mainly driven by investments in Thai Pipeline Network Co., Ltd. (TPN), which provides petroleum transportation via pipeline, amounting to THB 2,127 million, and Thai Trinity Holding Co., Ltd. (THAITRINITY), which operates a virtual bank business, amounting to THB 900 million.
- Property, plant, and equipment and right of use decreased by THB 656 million (-1.1%) from depreciation and amortization and assets reclassification.
- Intangible assets decreased by THB 221 million (-4.8%), mainly due to the amortization of software.

Liabilities As of March 31, 2026, OR Group recorded total liabilities of THB 120,037 million, an increase of THB 35,926 million (+42.7%) from December 31, 2025, from the following:

Current liabilities increased by THB 40,073 million (+82.5%), mainly from:

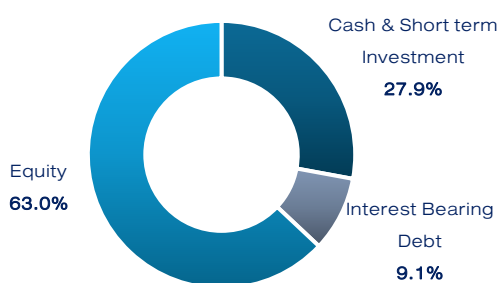
- Trade payables and other accounts payable increased by THB 38,471 million (+98.7%), mainly due to a significant increase in average oil prices compared to the previous year.
- Other current financial liabilities increased by THB 2,660 million (>100%), primarily driven by derivative hedging losses from highly volatile oil prices, particularly aviation fuel.

Non-current liabilities decreased by THB 4,146 million (-11.7%), mainly from:

- Long-term borrowings decreased by THB 3,813 million (-54.3%) from loan repayment.

Equity As of March 31, 2026, OR recorded a total equity of THB 116,508 million, an increase of THB 2,687 million (+2.4%) from December 31, 2025, primarily driven by a net profit of THB 2,415 million for the period.

Capital Structure as of March 31, 2026



OR implements effective financial management strategies to enhance efficiency and maintain a capital structure that is proportionate and comparable to industry standards. This includes managing various risks appropriately and aligning with the condition. As outlined in our financial policy, we have established thresholds for interest-bearing debt to shareholders' equity and EBITDA, which are remain below 1 and 2, respectively.

Cash Flow Statement as of Mar 31, 2026



Net cash provided in operating activities amounted to THB 21,516 million, mainly from operational net income before taxes for THB 3,040 million, which was partially adjusted by non-cash items, such as depreciation and amortization, income tax expenses, and financial costs totaling THB 3,929 million, also includes changes in operating assets and liabilities in the amount of THB 14,664 million, mainly from an increase in trade payables and inventories.

Net cash used in investing activities amounted to THB 4,969 million, mainly from investments in land, buildings, and equipment, investments for the expansion of PTT Station, EV Station PluZ, retail outlet, and warehouse, investments in the company's LPG cylinder and related equipment amount to THB 1,065 million. This also included investments in TPN totaling THB 2,027 million and THAITRINITY totaling THB 900 million.

Net cash used in financing activities amounted to THB 6,198 million, mainly from THB 5,471 million in short-term and long-term loan repayments.

Financial Ratios

	1Q/25	1Q/26
Profitability Ratios		
1. Gross profit margin (%)	5.3	5.9
2. Net profit margin (%)	2.4	1.4
	Dec 31, 25	Mar 31, 26
Liquidity Ratios		
3. Current ratio (times)	2.2	1.6
Profitability Ratios		
4. Return on equity (%)	10.1	8.1
Operating Efficiency Ratios		
5. Return on total assets (%)	5.6	4.3
Financial Policy Ratios		
6. Net Interest bearing debt to equity (times)	(0.1)	(0.3)
7. Debt service coverage ratio (times)	6.7	7.9

Financial Ratios' Calculations:

- Gross profit margin = Gross profit (loss) / Sales and service incomes x 100
- Net profit margin = Net Profit (loss) / Sales and service incomes x 100
- Current ratio = Current assets / Current liabilities
- Return on equity = Net Profit (loss) / Average equity x 100
- Return on total assets = Net Profit (loss) / Average total assets x 100
- Net Interest-bearing debt to equity = Interest bearing debt* - (Cash and cash equivalents + Current investments) / Equity
- Debt service coverage ratio (times) = EBITDA + Cash and cash equivalents + Current investments / Proceeds from (repayment of) bank overdrafts and short-term loans + Repayment of long-term loans + Repayment of finance lease installments + Finance costs paid)

*Interest bearing debt = Bank overdraft & ST borrowings + Current portion of long-term borrowings + Long-term borrowings + Lease liabilities

Outlook 2026

Thailand's economy is expected to decelerate from 2025 and expand below its potential, with GDP growth projected at 1.5%. Economic growth is expected to be supported by 1) A smooth government formation process and 2) A recovery in Chinese tourist arrivals alongside continued growth in Indian tourist arrivals. However, the Thai economy continues to face significant challenges and heightened uncertainty. These include 1) The intensity and duration of the Middle East conflict 2) A potential deterioration in the trade balance and current account due to a slowdown in exports and foreign tourism 3) A deceleration in private consumption, amid tight financial conditions, elevated household debt levels, and rising energy prices and inflation 4) Limited fiscal space as public debt approaches its ceiling and 5) Uncertainty surrounding U.S. tariff measures.

The global economy is expected to slow more than previously anticipated, following the outbreak of conflict in the Middle East in late February 2026, which disrupted energy shipments through the Strait of Hormuz and drove global energy prices sharply higher. The IMF has revised its global growth forecast down to 3.1% for 2026, reflecting downside risks from volatile oil prices, trade tensions, and financial stability risks — particularly for net energy-importing emerging market economies. **The U.S. economy**, the IMF lowered its GDP growth forecast to 2.3% for 2026, as the economy remains supported by a resilient services sector, infrastructure investment, and private sector adaptability, though inflation persists above target, with the Middle East energy shock adding further direct pressure on consumers. **The Chinese economy**, the IMF revised growth down to 4.4% for 2026, reflecting an ongoing structural slowdown and weakness in domestic demand — particularly in the real estate sector. Across

The trend of crude oil and petroleum product prices: Global oil demand in 2026, reported by the IEA as of April 2026, is projected at 104.3 MMBD, a slight decline of 0.1 MMBD from the previous year. The IEA revised down its global oil demand forecast by 0.73 MMBD from the previous monthly report, marking the sharpest demand downgrade since the COVID-19 pandemic. Oil demand in 2Q/26 is projected to decline by 1.3 MMBD from 1Q/26, with April demand projected to decrease by up to 2.3 MMBD. Nevertheless, the IEA projected that the global oil market could face a deficit of up to 3.7 MMBD in 2Q/26, reflecting that oil supply declined significantly more than demand.

Crude oil prices in 2Q/26 are expected to be higher than in 1Q/26 due to the direct impact of the conflict in the Middle East from the closure of the Strait of Hormuz, which led to a significant decline in vessel traffic compared with normal levels. Specifically, oil shipments through the Strait of Hormuz fell by 20 MMBD to only 3.8 MMBD. Although Middle East crude oil producers increased alternative export flows to the Yanbu port and Fujairah port, which are located outside the Strait of Hormuz, from 4 MMBD to 7.2 MMBD, overall oil supply was still affected by as much as 13 MMBD. Overall oil supply declined by 360 MMB in March, and an estimated 440 million barrels are projected to be removed in April. Nevertheless, crude oil prices faced downward pressure amid efforts to negotiate peace between the U.S. and Iran, as the U.S. expressed its intention for Iran to reopen the Strait of Hormuz to ease pressure on global oil supply. In addition, the U.S. announcement of an indefinite ceasefire extension contributed to a reduction in violence and attacks on energy infrastructure across the Middle East. **The forecasted average crude oil price in 2026 is expected to be US\$ 62–104 per barrel.**

Petroleum products situation in 2Q/26: **Gasoline** supply remains tight due to transportation concerns around the Strait of Hormuz, producers in several countries have reduced refining rates, mainly driven by China's restrictions on refined product exports. This is consistent with the overall gasoline production in 2Q/26 declining by 0.27 MMBD compared to the same period last year. Producers in South Asia, Southeast Asia, and South Korea have also gradually reduced production. However, gasoline demand is expected to decline, mainly due to continued declines in consumption in China. The demand is projected to contract

due to the rapid shift toward electric vehicles, along with energy-saving measures such as working from home, leading to a slowdown in driving activity across several countries. In addition, elevated oil prices in the U.S. weakened demand during the driving season. **Diesel fuel** demand growth in Asia in 2Q/26 is expected to be broadly in line with the same period last year. India is projected to see significant growth, supported by strong economic activity and a robust manufacturing sector, while other Asian and Southeast Asian countries are expected to see modest growth. Meanwhile, supply in Asia is expected to face downward pressure from reduced refining rates in the region, projected to decline by 0.50 MMBD. Diesel exports from Russia are expected to partially resume operations following attacks on refineries, but have not yet recovered to normal levels. On the other hand, Europe is expected to benefit from SPR release policies, with OECD countries holding diesel stocks at high levels, thereby reducing reliance on imports from Asia. Meanwhile, some Asian countries, such as South Korea, are gradually increasing diesel exports in 2Q/26, in line with the upward trend in Singapore's commercial diesel inventories. In addition, the rise in oil prices during the previous period has exerted pressure on economic activity and transportation. Combined with ongoing energy-saving measures, **Jet fuel/kerosene** is supported by a slight increase in global demand, with consumption in Asia continuing to grow year on year. Furthermore, jet fuel production in Asia is expected to decline by as much as 0.53 MMBD, mainly driven by China, where production is projected to contract by 0.36 MMBD. Meanwhile, India, South Korea, and Southeast Asian countries are increasing the share of diesel and gasoline production instead of jet fuel production to enhance domestic energy security. However, jet fuel demand growth is expected to be affected by the conflict in the Middle East, which has driven oil prices higher, leading to a slowdown in international travel. While airlines have gradually raised fares in line with global oil prices, several flights have been canceled, particularly in the Middle East and Europe.

OR expects the situation in the Middle East to remain uncertain, contributing to increased volatility in the global energy market across both demand and supply, and resulting in elevated and volatile product procurement costs. Consumer fuel consumption behavior may adjust in response to energy price levels, leading to more cautious spending behavior. Under such conditions, OR has conducted comprehensive risk assessments covering all key areas to monitor and control, aiming to maintain appropriate profit margins in the medium- to long-term. Key measures include cost management, inventory optimization aligned with domestic demand, hedging of oil product risks, and adjustments to selling prices in line with cost movements. Nevertheless, in the short term, overall operating performance is expected to remain volatile.

Sustainability Management

Amid growing uncertainty from the global situation and current energy market volatility, **OR has accelerated its strategy toward proactive resilience building, in order to maintain operational stability** and remain committed to delivering goods and services continuously in response to the needs of all stakeholder groups including customers, business partners and the general public.

OR has implemented a Business Continuity Management System (BCMS), with a primary focus on finding approaches to deliver goods that continuously meet customer needs. This encompasses accelerating operational activities, managing transportation and logistics systems, and coordinating multi-source procurement in order to mitigate impacts and maintain the best possible service to customers under constrained circumstances.

In addition, **OR has established and opened a Business Continuity Management Center** to monitor, assess, and manage situations in a timely manner during crises — both at the internal organizational level and with relevant external agencies — particularly in coordination with government bodies such as the Ministry of Energy and related agencies, in order to support the country's energy policy and serve the public interest. OR stands ready to comply with guidelines set by the government, so that its business operations can continue to respond to the needs of all stakeholder groups.

Furthermore, OR has continuously developed and operated its business continuity management system in alignment with international standards. **OR has been certified ISO 22301 certification since 2022** by the Management System Certification Institute (MASC). This is an international standard for business continuity management focused on systematic preparedness, response, and recovery from crisis events that may cause business disruption. It covers three key business scope areas within the value chain: the Mobility business (procurement of petroleum products, receiving, storage, transportation and distribution of petroleum products), the Lubricants business (procurement, warehouse management, transportation and distribution of lubricants) and the Cafe Amazon business (sourcing, production, warehouse management, transportation and distribution of coffee products)

All of this reflects OR's efforts and commitment to systematic risk management, and its dedication to conducting business in a way that continuously meets the needs of customers and the public.

