PTT Global Chemical Public Company Limited

Management Discussion and Analysis Q2/2026

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

GOLD | Top 5% ecovadis Sustainability Rating APR 2025

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1. Executive Summary

In Q2/2026, PTT Global Chemical Public Company Limited ("the Company") had total sales revenue of Baht 172,388 million, increased by 17% and 29% from Q1/2026 and the same period last year respectively. The growth was mainly driven by higher product prices in line with rising crude oil prices, resulting from the Middle East conflict that led to a sudden tightening of market supply from feedstock shortages.

For this quarter, the Company reported Adjusted EBITDA of Baht 26,932 million, increased from Q1/2026. The improvement was primarily driven by stronger performance in the Olefins and Polymers business, supported by higher ethylene prices and improved polyethylene spreads, resulting from supply disruptions caused by geopolitical unrest in the Middle East that affected feedstock availability among regional petrochemical producers. In addition, olefins sales volumes increased after the Olefins unit 4 resumed operations as planned during Q2/2026. The Aromatics business also delivered improved performance, driven by stronger benzene and by-product spreads. For the Intermediates business, it recorded higher earnings as overall product spreads improved amid tighter supply. Meanwhile, the Performance Chemicals business benefited from proactive management of elevated raw materials costs and product spreads, as well as continued cost control initiatives at allnex. For the Refinery business, its performance was softer when compared with the previous quarter. Although petroleum product spreads were supported by tight supply and seasonal demand, the performance was adversely affected by the ex-refinery diesel prices reduction policy and higher crude premiums. Sales volumes of petroleum products also declined due to the government's temporary export ban on petroleum products. Throughout the period, the Company continues to execute the Portfolio Transformation strategy, while maintaining cost discipline and a continued focus on enhancing operational efficiency.

The Company recognized the impact of uncontrollable market-related factors, including net stock gain and NRV totaled to loss of Baht 1,942 million, loss from commodity hedging of Baht 791 million and net gain from foreign exchange and financial derivatives of Baht 87 million. Additionally, the Company recognized a share of profit from investments totaling Baht 921 million in this quarter. During this quarter, the Company recorded a provision arising from business restructuring at GC Polyols Company Limited (GCP) totaling Baht 1,753 million. To summarize, the Company reported net profit of Baht 12,208 million in Q2/2026.

Table 1 : Performance Summary

(Unit: Million Baht)	Q2/2025	Q1/2026	Q2/2026	YoY % +/(-)	QoQ % +/(-)	6M/2025	6M/2026	YoY % +/(-)
Sales Revenue	133,381	146,936	172,388	29%	17%	265,927	319,324	20%
EBITDA	3,922	13,977	23,935	>200%	71%	10,109	37,912	>200%
EBITDA Margin (%)	3%	10%	14%	11%	4%	4%	12%	8%
Share of profit /(loss) of investments in JV and Associates	(17)	(252)	921	>200%	>200%	(155)	668	>200%
Net Profit/(Loss) (exclude restructuring cost)	(5,115)	6,492	13,961	>200%	115%	(7,876)	20,454	>200%
Net differences on de-consolidation and other	1,499	(3,260)	(1,753)	<-200%	46%	1,693	(5,013)	<-200%
Net Profit/(Loss)	(3,616)	3,232	12,208	>200%	>200%	(6,183)	15,440	>200%
EPS (Baht/Share)	(0.85)	0.51	2.50	>200%	>200%	(1.47)	3.01	>200%
Adjusted EBITDA [1]	6,083	14,846	26,932	>200%	81%	11,459	41,777	>200%
Adjusted EBITDA Margin (%)	5%	10%	16%	11%	6%	4%	13%	9%

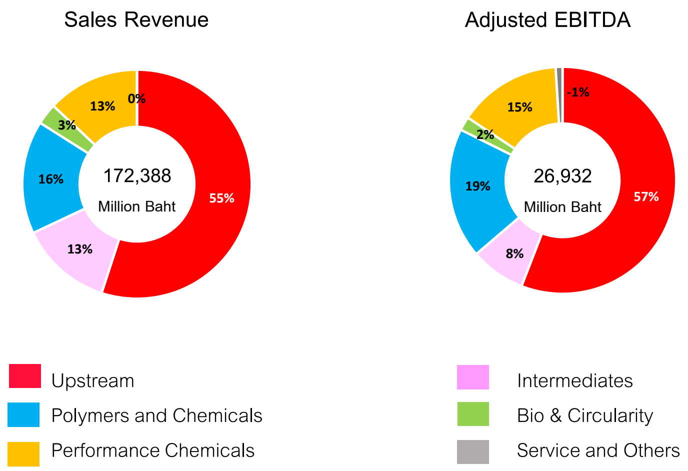
Note: 1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.

Table 2 : Adjusted EBITDA by Business Unit

Adjusted EBITDA[1] Margin by Business Unit	Q2/2025	Q1/2026	Q2/2026	YoY % +/(-)	QoQ % +/(-)	6M/2025	6M/2026	YoY % +/(-)
Adjusted EBITDA (Million Baht)								
Upstream	2,681	12,938	15,242	>200%	18%	5,700	28,181	>200%
Intermediates	(232)	(671)	2,140	>200%	>200%	(438)	1,469	>200%
Polymers & Chemicals	1,581	(126)	5,142	>200%	>200%	2,395	5,016	109%
Bio & Circularity	115	257	493	>200%	92%	325	750	131%
Performance Chemicals	2,015	2,363	3,998	98%	69%	3,659	6,361	74%
Service and Others	(78)	85	(84)	-8%	-199%	(181)	1	101%
Total	6,083	14,846	26,932	>200%	81%	11,459	41,777	>200%
Adjusted EBITDA margin (%)								
Upstream	4	15	16	12	1	4	16	12
Intermediates	-2	-4	9	11	13	-1	4	5
Polymers & Chemicals	7	-1	19	12	20	5	11	6
Bio & Circularity	2	5	10	8	5	3	8	5
Performance Chemicals	10	12	18	8	6	9	15	6
Average	5	10	16	11	6	4	13	9

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

Q2 2026


Sales Revenue
Adjusted EBITDA
172,388
Million Baht
55%
13%
16%
3%
13%
0%
26,932
Million Baht
57%
8%
19%
2%
15%
-1%
Upstream
Polymers and Chemicals
Performance Chemicals
Intermediates
Bio & Circularity
Service and Others

2. Performance Analysis by Business Unit

2.1 Upstream

Table 3: Price, Product Spreads and performance of Upstream

	Q2/2025	Q1/2026	Q2/2026	YoY % +/(-)	QoQ % +/(-)	6M/2025	6M/2026	YoY % +/(-)
Dubai Crude Oil ($/bbl)	66.9	86.3	96.1	44%	11%	71.9	91.2	27%
Diesel 10 ppm-Dubai ($/bbl)	15.8	35.4	63.0	>200%	78%	15.0	49.2	>200%
LSFO-Dubai ($/bbl)	11.0	4.7	18.6	68%	>200%	9.4	11.6	23%
Gasoline-Dubai ($/bbl)	11.5	9.6	29.0	152%	>200%	9.6	19.3	101%
Jet-Dubai ($/bbl)	14.2	36.3	62.9	>200%	73%	13.7	49.6	>200%
Market GRM ($/bbl)	**5.3**	**16.7**	**15.6**	**194%**	**-7%**	**4.4**	**16.2**	**>200%**
Condensate [1] ($/ton)	566	680	858	52%	26%	604	769	27%
Paraxylene (FECP)-Condensate ($/ton)	239	324	310	30%	-4%	229	317	39%
Benzene-Condensate ($/ton)	161	162	173	8%	7%	197	168	-15%
BTX P2F ($/ton)	**177**	**276**	**329**	**85%**	**19%**	**167**	**302**	**81%**
Naphtha (MOPJ) ($/ton)	576	720	893	55%	24%	617	807	31%
Ethylene (SEA) ($/ton)	864	878	1,179	36%	34%	900	1,028	14%
Propylene (SEA) ($/ton)	788	878	1,265	61%	44%	829	1,072	29%
Adjusted EBITDA [2] (MB)	2,681	12,938	15,242	>200%	18%	5,700	28,181	>200%
Adjusted EBITDA (%)	4%	15%	16%	12%	1%	4%	16%	12%
Petroleum Product Sales Volume (million bbl)	17.4	15.8	13.1	-25%	-17%	32.2	28.9	-10%
Petrochemical Product Sales Volume (million ton)	1.2	1.2	1.4	18%	15%	2.5	2.7	8%

Note: 1) The condensate price is provisional and will be subject to retrospective adjustment based on the actual purchase price.

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

In Q2/2026, Upstream business had Adjusted EBITDA of Baht 15,242 million, improving from the previous quarter in line with stronger market product prices. Market conditions were supported by higher crude oil prices and tight supply resulting from geopolitical tensions in the Middle East. The supporting factors were summarized as below:

1. Refinery performance decreased compared to the previous quarter. Market conditions were driven by the Middle East conflict and concerns over the closure of the Strait of Hormuz, which pushed crude oil and petroleum product prices higher due to tighter global supply. This was further supported by China's reduction in petroleum product exports. However, the easing of sanctions on Russia helped alleviate supply tightness. Meanwhile, demand remained supported by the seasonal increase in fuel consumption during the driving season. Diesel spreads increased mainly due to reduced exports from Middle Eastern refineries and lower refinery production across Asia. Gasoline spread improved as seasonal driving demand supported higher fuel consumption. Low Sulfur Fuel Oil (LSFO) spread

spreads strengthened due to reduced refinery production in Africa. Nevertheless, refinery performance was pressured by the government's diesel price cut policy under the Emergency Decree on the Correction and Prevention of Oil Shortage. The decree mandated reductions in ex-refinery high-speed diesel prices of Baht 2 per litre from 9–23 April 2026, Baht 5 per litre from 24 April–9 May 2026, and Baht 3 per litre from 10–19 May 2026. Performance was further impacted by elevated crude premiums due to the Middle East conflict and lower petroleum sales volumes resulting from the diesel price cut policy. As a result of these factors, the Company's GRM declined from USD 16.7 per barrel in the previous quarter to USD 15.6 per barrel in the current quarter.

The Middle East conflict has resulted in high volatility in crude oil prices, as well as fluctuations in petroleum product spreads. The Company has ensured uninterrupted operation of the refinery through management of our crude oil procurement. The sharp increase in crude oil prices resulted in the timing difference impact, arising from the difference between higher petroleum product selling prices at the time of sale and lower-cost crude oil inventory procured in previous periods. As a result of the Middle East conflict, crude premiums[1], including premiums over crude oil prices, freight, and insurance, have increased significantly. Although the Company manages risks through commodity hedging, exposure remains to the rising costs associated with crude premiums[1]. Due to the normal lead time for crude procurement, refinery operations, and product sales, these elevated costs are expected to be reflected primarily in the Company's cost of sales.

2. Aromatics performance improved during this quarter. Both paraxylene over condensate spreads and benzene over condensate spreads remained volatile, with the benzene spread increasing slightly, primarily supported by continued tight supply and a gradual recovery in import demand from China toward the end of the quarter. In contrast, the paraxylene spread declined due to limited downstream demand. Although paraxylene prices remained elevated amid maintenance shutdowns at several producers, they gradually softened as downstream customers began to reduce purchasing activities. Nevertheless, the paraxylene spread recovered in June, driven by lower condensate feedstock costs after geopolitical tensions in the Middle East began to ease. In addition, by-product spreads, particularly condensate residue, remained strong in line with elevated diesel prices. As a result, in Q2/2026, the Market P2F increased from 276 USD/ton to 329 USD/ton.
3. The Olefins business delivered improved performance compared with the previous quarter, supported by the continued increase in ethylene and propylene prices, in line with rising naphtha feedstock costs following the trend in crude oil prices. In addition, geopolitical tensions in the Middle East led to tighter

olefins supply during the early part of Q2/2026, as disruptions in regional naphtha supply affected feedstock availability. However, olefins prices soften in June as operating rates among Southeast Asian producers recovered following the restart of major production capacities in the region. For the Company, olefins sales volume increased following the restart of Olefins Unit 4 during the quarter. The Company also maintained operating rates above the industry average, supported by its integrated operations and feedstock flexibility, enabling feedstock optimization and operational efficiency.

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

2.2 Intermediates

Table 4: Price, Product Spreads and performance of Intermediates

(Unit : USD per ton)	Q2/2025	Q1/2026	Q2/2026	YoY % +/(-)	QoQ % +/(-)	6M/2025	6M/2026	YoY % +/(-)
Mono-ethylene glycol (MEG -ASP)	510	489	607	19%	24%	526	548	4%
MEG - 0.53 Ethylene	53	25	(16)	-131%	-165%	50	4	-91%
Phenol	816	945	1,129	38%	19%	866	1,037	20%
Phenol spread*	208	197	212	2%	7%	191	204	7%
Bisphenol A (BPA)	1,185	1,268	1,573	33%	24%	1,213	1,421	17%
BPA spread**	310	281	349	13%	24%	288	315	10%
Propylene Oxide (PO)	893	1,076	1,541	73%	43%	908	1,309	44%
Purified Terephthalic Acid (PTA)	616	730	861	40%	18%	629	795	26%
PTA - 0.67PX	74	56	80	8%	44%	70	68	-3%
Adjusted EBITDA (MB)	(232)	(671)	2,140	>200%	>200%	(438)	1,469	>200%
Adjusted EBITDA (%)	-2%	-4%	9%	11%	13%	-1%	4%	5%
Sales Volume (Kton)	659	799	740	12%	-7%	1,354	1,539	14%

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

In Q2/2026, Intermediates business had Adjusted EBITDA of Baht 2,140 million, representing Adjusted EBITDA margin of 9%. The improvement was primarily driven by stronger overall product spreads. However, total sales volume declined due to the planned maintenance shutdown of the Purified Terephthalic Acid (PTA) plant during the quarter.

The Monoethylene Glycol (MEG) continued to face margin pressure during the quarter, as product spreads narrowed due to a significant increase in ethylene feedstock costs. However, MEG spreads gradually recovered toward the end of the quarter following the easing of geopolitical tensions in the Middle East, coupled with temporary supply shortages. Meanwhile, PTA spreads improved as supply tightened from feedstock constraints, despite sluggish downstream demand from the polyester and textile sectors. Phenol spreads also improved slightly, supported by tighter supply resulting from feedstock shortages. Nevertheless, downstream demand in the electronics, automative, and construction sectors remained subdued, reflecting the continued weakness in the global economic recovery.

2.3 Polymers & Chemicals

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

(Unit : USD per ton)	Q2/2025	Q1/2026	Q2/2026	YoY % +/(-)	QoQ % +/(-)	6M/2025	6M/2026	YoY % +/(-)
Average Polyethylene(PE)	1,010	1,089	1,470	45%	35%	1,037	1,280	23%
High-Density Polyethylene (HDPE)	939	1,044	1,419	51%	36%	959	1,231	28%
HDPE-Ethylene	75	166	240	>200%	44%	59	203	>200%
Linear Low-Density Polyethylene (LLDPE)	963	1,027	1,358	41%	32%	991	1,192	20%
LLDPE-Ethylene	99	149	179	80%	20%	92	164	79%
Low-Density Polyethylen (LDPE)	1,129	1,198	1,634	45%	36%	1,161	1,416	22%
LDPE-Ethylene	265	320	456	72%	43%	262	388	48%
Polyethylene Terephthalate (PET)	771	923	1,155	50%	25%	784	1,039	33%
Polypropylene (PP)	960	1,050	1,399	46%	33%	992	1,225	24%
PP- Naphtha	384	331	506	32%	53%	375	418	12%
Polyvinyl chloride (PVC)	671	754	872	30%	16%	692	813	17%
PVC-0.5Ethylene	239	315	283	18%	-10%	242	299	23%
Polyols	1,112	1,352	1,700	53%	26%	1,151	1,526	33%
Polyols-0.92PO	291	362	282	-3%	-22%	315	322	2%
Adjusted EBITDA (MB)	1,581	(126)	5,142	>200%	>200%	2,395	5,016	109%
Adjusted EBITDA (%)	7%	-1%	19%	12%	20%	5%	11%	6%
Sales Volume (Kton)	629	560	524	-17%	-6%	1,237	1,084	-12%
Share of gain/(loss) from investment (MB)	(2)	(265)	556	>200%	>200%	(1)	291	>200%

In Q2/2026, the Polymer and Chemicals business recorded an Adjusted EBITDA of THB 5,142 million or, representing an increase from the previous quarter, with an Adjusted EBITDA margin of 19%. The improvement was primarily driven by a higher polyethylene-to-ethylene spread. Total sales volume slightly decreased from the previous quarter.

The polyethylene-to-ethylene spread widened as polyethylene prices increased during the second quarter in line with higher ethylene feedstock costs. This was primarily driven by geopolitical tensions in the Middle East, which disrupted shipments of naphtha and LPG through the Strait of Hormuz. As a result, some olefins producers relying on Middle Eastern feedstock were forced to temporarily shut down their operations or reduced operating rates amid feedstock shortage in the early of the second quarter. Consequently, the supply of downstream polymer products, particularly polyethylene products, declined across Southeast Asia. However, polyethylene prices soften in June as operating rates among Southeast Asian producers recovered following the restart of major regional production capacities.

In addition, the elevated price levels observed during March and April, in line with global market trends, were recognized during Q2/2026, primarily due to a time lag between product pricing and deliveries.

2.4 Bio & Circularity

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

(Unit : USD per ton)	Q2/2025	Q1/2026	Q2/2026	YoY % +/(-)	QoQ % +/(-)	6M/2025	6M/2026	YoY % +/(-)
Methyl Ester (ME) P2F[1] (THB per Kilogram)	4.3	4.3	4.3	0%	0%	4.3	4.3	1%
Fatty Alcohol (FA) P2F	402	151	252	-37%	67%	328	202	-38%
Adjusted EBITDA (MB)	115	257	493	>200%	92%	325	750	131%
Adjusted EBITDA (%)	2%	5%	10%	8%	5%	3%	8%	5%
ME Sales Volume (Kton)	66	78	78	18%	0%	130	156	20%
FA Sales Volume (Kton)	25	28	16	-36%	-42%	47	44	-6%
Share of gain/(loss) from investment (MB)	(198)	(66)	(48)	76%	28%	(520)	(114)	78%

Note: 1) Reference Price of EPPO

In Q2/2026, Bio and Circularity business had Adjusted EBITDA of Baht 493 million, an increase from the previous quarter. The improvement was primarily driven by higher fatty alcohol (FA) P2F following supply disruptions caused by the Middle East conflict. In addition, Indonesia's implementation of B50 policy, which increased the palm-based biodiesel blending mandate to 50%, supported higher prices across the biodiesel value chain. Meanwhile, crude palm kernel oil (CPKO) prices, a key feedstock, also increased during the quarter. Methyl ester (ME) demand increased following the government's decision to maintain the biodiesel blending mandate at B7, up from B5, from 14 March to 13 September 2026. The policy was implemented to enhance energy sustainability and reduce reliance on crude oil imports amid the prolonged Middle East conflict. In addition, ME demand was further supported by continued growth in B20 consumption, driven by the expansion of B20-enabled fuel stations across Thailand from approximately 600 stations to 1,000 stations.

2.5 Performance Chemicals

Table 7: Performance of Performance Chemicals

	Q2/2025	Q1/2026	Q2/2026	YoY % +/(-)	QoQ % +/(-)	6M/2025	6M/2026	YoY % +/(-)
Adjusted EBITDA (MB)	**2,015**	**2,363**	**3,998**	98%	69%	**3,659**	**6,361**	74%
Adjusted EBITDA (%)	**10%**	**12%**	**18%**	8%	6%	**9%**	**15%**	6%
Sales Volume (Kton)	194	202	202	4%	0%	387	404	4%
Share of gain/(loss) from investment (MB)	(89)	11	29	133%	174%	(44)	40	191%

For the Performance Chemicals business in Q2/2026, Adjusted EBITDA was Baht 3,998 million, representing a 69% increase from the previous quarter. The improvement was primarily driven by allnex's sales strategies and continued cost control initiatives, which contributed to stronger operating performance during the quarter. Compared with the same period last year, allnex recorded higher sales volumes, while maintaining stable margin per unit despite ongoing market volatility. This reflects the resilience of its business model and disciplined cost control actions. In addition, the Company completed the divestment of its shareholdings in Vencorex US, Inc. (Vencorex U.S.) and Vencorex (Thailand) Company Limited (Vencorex Thailand) to a subsidiary of Covestro AG on 1 July 2026.

3. Operating Performance

	Unit : Million Baht	Q2/2025	Q1/2026	Q2/2026	YoY % + /(-)	QoQ % + /(-)	6M/2025	6M/2026	YoY % + /(-)
1	Sales Revenue	133,381	146,936	172,388	29%	17%	265,927	319,324	20%
2	Feedstock cost	(105,253)	(109,912)	(121,220)	-15%	-10%	(207,624)	(231,132)	-11%
3	Product to Feed Margin	28,128	37,024	51,168	82%	38%	58,303	88,192	51%
4	Variable Cost	(10,019)	(10,477)	(12,178)	-22%	-16%	(22,126)	(22,655)	-2%
5	Fixed OH	(6,329)	(6,767)	(7,288)	-15%	-8%	(13,255)	(14,055)	-6%
6	Stock Gain/(Loss) and NRV	(1,891)	7,182	(1,942)	-3%	-127%	(1,945)	5,240	>200%
7	Gain/(Loss) on Commodity Hedging	(32)	(7,991)	(791)	<-200%	90%	777	(8,782)	<-200%
8	Other Revenue	897	1,447	1,862	108%	29%	2,194	3,309	51%
9	SG&A Expenses	(6,832)	(6,441)	(6,896)	-1%	-7%	(13,839)	(13,337)	4%
10	EBITDA	3,922	13,977	23,935	>200%	71%	10,109	37,912	>200%
11	Depreciation & Amortization	(6,789)	(6,217)	(7,293)	-7%	-17%	(13,556)	(13,510)	0%
12	EBIT	(2,867)	7,760	16,642	>200%	114%	(3,447)	24,402	>200%
13	Net financial expense	(2,302)	(994)	(1,056)	54%	-6%	(4,569)	(2,051)	55%
14	FX Gain(Loss)	370	1,011	87	-76%	-91%	811	1,100	36%
15	Share of gain/(loss) from investment	(17)	(252)	921	>200%	>200%	(155)	668	>200%
16	Corporate Income Tax	(435)	(994)	(2,443)	<-200%	-146%	(699)	(3,437)	<-200%
17	Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	(5,251)	6,531	14,151	>200%	117%	(8,059)	20,682	>200%
	Net Profit/(loss) attributable to:								
18	Non-controlling interests	(136)	39	190	>200%	>200%	(183)	228	>200%
19	Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	(5,115)	6,492	13,961	>200%	115%	(7,876)	20,454	>200%
20	Impairment/Net impact from business restructuring	1,499	(3,260)	(1,753)	<-200%	46%	1,693	(5,013)	<-200%
21	Net Profit/(Loss) after Tax to Owners of the Company (include impairment/resturcuring cost)	(3,616)	3,232	12,208	>200%	>200%	(6,183)	15,440	>200%
22	Adjusted EBITDA[1]	6,083	14,846	26,932	>200%	81%	11,459	41,777	>200%

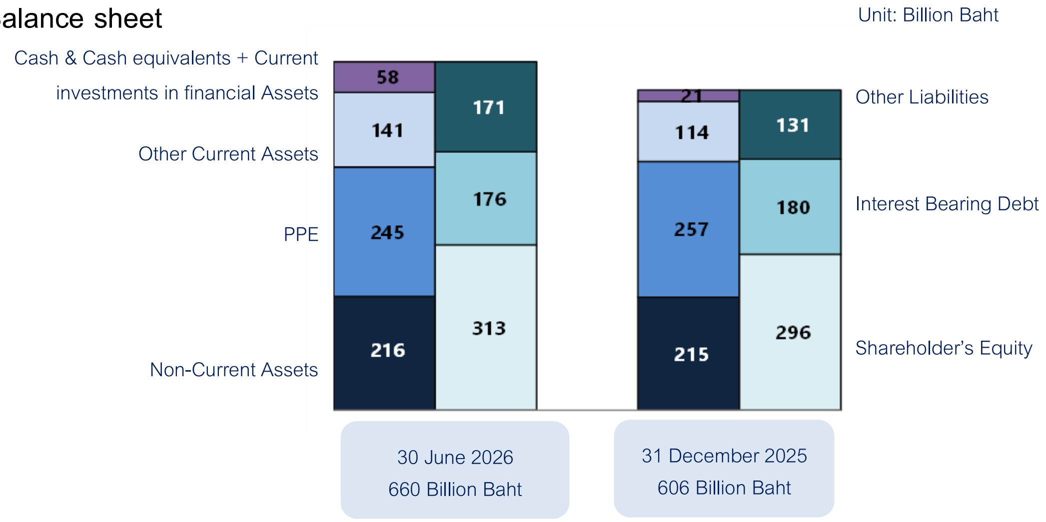
Note: 1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.

- In Q2/2026, the Company reported sales revenue of Baht 172,388 million, increasing from the previous quarter and Q2/2025 by 17% and 29% respectively. The increase was primarily driven by higher petroleum and petrochemical product prices, in line with the rise in crude oil prices amid geopolitical tensions in the Middle East. Such tensions resulted in tighter petrochemical supply as regional producers faced feedstock availability constraints.
- Variable Costs in Q2/2026 increased by 16% and 22% from the last quarter and Q2/2025 respectively, primarily due to higher utilization rates and elevated energy costs amid geopolitical tensions in the Middle East.
- Fixed Overhead Costs in Q2/2026 rose by 8% and 15% from Q1/2026 and the same period last year, mainly due to increased cost recognition associated with completed construction and engineering services by GC Maintenance and Engineering Company Limited (GCME).

- The Company recognized net loss from stock gain and NRV totaling Baht 1,942 million, while loss on commodity hedging amounted to Baht 791 million. These were mainly driven by volatility in crude oil prices and product spreads during Q2/2026.
- Other Revenue in Q2/2026 increased by 29% and 108% from the previous quarter and Q2/2025 respectively, primarily driven by higher revenue recognition from construction and engineering services undertaken by GCME.
- Selling, General and Administrative (SG&A) expenses in Q2/2026 increased by 7% compared with the previous quarter, largely due to increased freight and logistics costs amid geopolitical tensions in the Middle East.
- Depreciation and Amortization rose by 17% and 7% from Q1/2026 and the same period last year respectively, mainly due to accelerated depreciation associated with allnex's footprint optimization in the United States and higher asset write-offs recognized by the Company during the quarter.
- Net financial expenses rose by 6% from the last quarter but declined by 54% from Q2/2025, as a result of long-term loan repayments consistent with the Company's deleveraging plan.
- The Company recognized a share of profit from investments totaling Baht 921 million in this quarter, improved from Q1/2026. The better performance was mainly supported by improved polypropylene (PP) and polyvinyl chloride (PVC) spreads.
- In Q2/2026, the Company recorded a provision arising from business restructuring at GC Polyols Company Limited (GCP) totaling Baht 1,753 million. GCP will mothball the plant while preserving the facility in a state of operational readiness for the future.

4. Statements of Financial Position

4.1 Balance sheet



<u>Assets</u>

As of June 30, 2026, the Company had total assets of Baht 659,765 million, increased by Baht 53,392 million or 9% from December 31, 2025 and variance of the assets are described as follows:

- Total current assets increased by Baht 64,033 million mainly due to the increase in cash and cash equivalents, and current financial assets increased by Baht 36,861 million (refer to cash flows analysis) and accounts receivable increased by Baht 10,090 million, driven by higher Intermediates and Polymers and Chemicals product sales as the Middle East conflict. Also, inventories increased by Baht 17,837 million due to lower petroleum product sales volume.
- Property, plant and equipment decreased by Baht 11,891 million mainly due to increase in accumulated depreciation and the recognition of impairment losses related to PTTGC America LLC (GCA) and GCP assets. Meanwhile, the Company recorded asset additions following the completion of projects, including planned maintenance shutdowns and allnex's projects.
- Other non-current assets increased by Baht 1,250 million mainly due to a increase in the fair value measurements.

Liabilities

As of June 30, 2026, the Company had total liabilities of Baht 346,386 million, increased by Baht 35,784 million from December 31, 2025 and movements of liabilities were as follows:

- Interest-bearing debt (including Lease liabilities) decreased by Baht 3,849 million, primarily due to the prepayments of long-term loans from financial institutions by USD 200 million.
- Other liabilities increased by Baht 39,633 million, mainly due to increase in trade accounts payable following the increase in crude oil prices during the Middle East conflict, and higher current derivative liabilities.

Shareholder's Equity

As of June 30, 2026, the Company had total shareholder's equity of Baht 313,379 million, which increased by Baht 17,609 million from December 31, 2025 resulting from net profit for the six-month period end and changes in Other components of equity which included the gain from foreign exchange translation in the financial statements.

4.2 Cashflow statement

	For six months Ended 30 June 2026
Net cash flows provided by operating activities	46,528
Net cash flows provided by investing activities	3,552
Net cash flows used by financing activities	(15,471)
Net increase (decrease) in cash and cash equivalents, before effect from foreign exchange rate	34,609
Effects of exchange rates on cash and cash equivalents	615
The assets held for sale	(61)
Net increase (decrease) in cash and cash equivalents during the period	35,163
Cash and cash equivalents at the beginning of the period	18,925
Cash and cash equivalents at the end of the period	54,089
Current investments in financial assets at the end of the period	4,044
Net cash and cash equivalent and investment at the end of the period	58,133

For the period ended June 30, 2026, the Company had cash flow activities as follows:

- Cash flows received from operating activities of Baht 46,528 million due to operating activities and the changes in working capital.
- Cash flow provided by investing activities of Baht 3,552 million. The Company had cash from sale of property, plant, and equipment amounting to Baht 4,841 million and from the sale of investment in associates and joint ventures of Baht 4,403 million, resulting from the partial sale of shares in TTT and the Jetty and Tank Farm Storage business restructuring. However, The Company had cash paid for property, plant, and equipment, and intangible assets amounting to Baht 5,981 million.
- Cash flow used by financing activities of Baht 15,471 million, mainly due to the payment of finance costs of Baht 4,434 million, the repayment of short-term and long-term borrowings of Baht 7,221 million, the dividend payment of Baht 2,273 million and the payment of lease liabilities of Baht 1,541 million.

As a result, as of June 30, 2026, the Company had total cash and cash equivalents of Baht 54,089 million, along with current investments in financial assets of Baht 4,044 million. Hence, the Company had total cash and cash equivalent and investment of Baht 58,133 million.

4.3 Key Financial Ratios

Financial Ratios	Q2/2025	Q1/2026	Q2/2026
Current Ratio (Times)	1.35	1.14	1.13
Net Profits to Total Revenues (%)	-6.76%	-1.72%	1.27%
Return on Equity (%)	-13.59%	-3.10%	1.52%
Return on Total Assets (%)	-4.18%	-1.34%	1.08%
Interest Bearing Debt to Equity (Times)	0.93	0.61	0.56
Interest Coverage Ratio (Times)	1.69	3.44	5.57

Remarks:

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

5. Non-recurring Items and Projects Progress

Non-recurring Items

March 2026

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

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

April 2026

The Company has entered into a non-binding Memorandum of Understanding with SCG Chemicals Public Company Limited (SCGC) to comprehensively explore a potential strategic formation of a joint venture of their respective olefins and polyolefins businesses in Thailand. The objective is to establish a leading petrochemical player in the region, reinforcing the global competitive advantage of Thailand’s integrated infrastructure which is expected to enhance operational excellence and strengthen downstream capabilities in higher-value, differentiated products, also to create a broader and more resilient product portfolio mix. However, any potential transaction remains subject to the results of due diligence, further negotiations, execution of definitive agreements, and receipt of the relevant corporate and regulatory approvals. The evaluation is expected to be completed within Q3/2026.

May 2026

The Extraordinary General Meeting of PTT MCC Biochem Company Limited (PTTMCC), a joint venture in which the Company holds 50% of its total shares, approved PTTMCC’s Business Withdrawal Plan. The process of such Business Withdrawal Plan is expected to be completed by 2028.

Projects Progress

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

Estimated Annual CAPEX of PTTGC Group for the next 5 years

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

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

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

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

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

6. Market and Business Outlook in 2026

The global economic outlook is projected to moderate to 3.0% in 2026 (IMF, July 2026). The outlook continues to be pressured by geopolitical tensions in the Middle East, which have contributed to volatility in commodity markets, heightened inflationary pressures, and tighter financial conditions. Global inflation is also expected to remain elevated, driven by persistently high energy costs. Should geopolitical tensions persist, coupled with the reinstatement of U.S. tariff measures on trading partners worldwide, global economic growth could decelerate more significantly than currently anticipated.

Upstream business unit

The Company expects the average Dubai crude oil price in 2026 to range between USD 75 - 90 per barrel. In the short term, Dubai crude prices are expected to remain elevated due to supply-side pressures arising from prolonged geopolitical tensions in the Middle East, which continue to drive volatility in global energy markets and increase feedstock costs through higher freight and insurance expenses. Nevertheless, oil supply is expected to gradually recover in the second half of the year, supported by planned production increases from OPEC and its allies (OPEC+) as well as non-OPEC producers, including Brazil, Guyana, Canada, and Argentina. This additional supply is expected to help mitigate supply risks associated with ongoing geopolitical tensions in the Middle East. Meanwhile, crude oil demand is expected to experience only a temporary slowdown. OPEC projects that global oil demand will continue to grow, supported by the replenishment of strategic petroleum reserves in several countries and steady oil consumption in major economies, particularly across Asia, where crude oil remains a key source of energy for manufacturing and transportation.

With respect to petroleum prices and spreads in 2026, the supply side of petroleum products is expected to experience temporary tightness, particularly for diesel and jet fuels. This arises from damage to certain production facilities caused by geopolitical unrest in Russia and the Middle East, which has limited export capacity. Moreover, ongoing geopolitical uncertainties remain a risk to supply stability across certain regions. On the demand side, consumption is expected to soften in the short term due to increased price volatility driven by higher crude oil prices and rapidly rising freight costs. However, as market conditions normalize, demand is expected to recover from 2025, supported by accelerated inventory restocking of petroleum products to offset supply shortages experienced during the period of disruption. Nevertheless, overall oil demand continues to face structural pressure from the global transition toward cleaner energy sources and the increasing adoption of electric vehicles. The Company expects the average spread of diesel (10ppm) over Dubai crude oil to range between 46 - 50 USD/barrel, while the spread of low sulfur fuel oil (LSFO) over Dubai crude oil is projected to be 12 - 15 USD/barrel. The average spread of gasoline over Dubai crude oil is expected to be 18 - 22 USD/barrel. Moreover, the Company continues to optimize its production mix and sales portfolio in response to market conditions, while closely monitoring market developments to ensure efficient crude procurement and maximize product margins. The refinery utilization rate in 2026 is projected to be 99%.

For aromatics products, the Company anticipates demand for paraxylene and benzene to remain broadly stable compared with 2025. Demand for paraxylene is supported mainly by increased PTA production in China for export, following India's removal of PTA quality control requirements. However, downstream demand is likely to remain under pressure amid a slowing global economy and higher feedstock costs resulting from ongoing geopolitical tensions in the Middle East. Meanwhile, benzene product spreads strengthened in early 2026 due to tight supply in the SM chain after scheduled maintenance shutdowns by major producers in the Middle East, before softening as demand from downstream industries remained subdued. Overall, amid rising feedstock costs, combined with stable supply resulting from capacity control policies in China and feedstock shortages from Middle East tensions, the Company forecasts the paraxylene over naphtha spread to improve to around 270 - 280 USD/ton, while the benzene over naphtha spread is expected to be approximately 130 - 140 USD/ton. The utilization rate of aromatics plant in 2026 is projected at 82%.

With respect to the olefins products, the Company expects ethylene prices to range between 910 - 920 USD/ton, while propylene prices are projected to be in the range of 1,000 – 1,020 USD/ton in 2026. Product prices increased during the period of the Middle East conflict, driven by short-term feedstock shortages, which led several producers in the region to declare force majeure. Nonetheless, prices have gradually normalized as operating rates recover, and supply conditions improve. The Company forecasts an olefins plant utilization rate of 86% in 2026.

<u>Intermediates business unit</u>

The Company expects the phenol product spread (P2F) to range between 200 - 210 USD/ton. The recovery in demand for phenol, acetone, and BPA is expected to remain limited, constrained by persistent economic growth pressures. However, in the near term, product prices have been supported by geopolitical tensions in the Middle East, which has resulted in a sudden tightening of phenol supply. This was further reinforced by inventory restocking activities as buyers secure inventories in response to renewed geopolitical uncertainties.

For the MEG market outlook, the Company anticipates MEG prices to be approximately 515 - 545 USD/ton. The recovery in demand is expected to remain modest due to a weaker economic environment. On the supply side, oversupply conditions are expected to improve from the previous year, primarily driven by continued production discipline, particularly in China, combined with lower production levels in the Middle East amid ongoing geopolitical tensions.

Polymers & Chemicals Business unit

The Company expects the average price of HDPE in 2026 to range between 1,120 – 1,150 USD/ton, representing an increase from 2025. This improvement is mainly driven by higher feedstock costs in line with rising crude oil prices, coupled with a temporary tightening of supply following the Middle East conflict, which disrupted polyethylene exports from Middle Eastern producers to Asia. In addition, polyethylene inventories in China remain at relatively low levels, limiting export availability from the country. On the demand side, consumption remains under pressure from weak downstream demand amid a subdued economic environment. The Company forecasts the utilization rate of its polyethylene plants in 2026 to be 100%, which remains above the industry average.

Performance Chemicals Business unit

Demand for industrial coatings and additives is expected to remain under pressure across all regions, as the global economy continues to face uncertainties stemming from geopolitical tensions in the Middle East. These have affected energy prices and global supply chains, leading to higher production costs and elevated inflationary pressures. Nevertheless, macroeconomic activity in several regions, including India and Southeast Asia, are expected to continue expanding, albeit at a slower pace. This growth, together with a gradual recovery in downstream industries such as automotive and packaging, is expected to provide support for demand going forward.

7. Sustainability Management

GC's sustainability initiatives align with its strategic plan. In addition, GC has developed sustainability goals and strategies under the strategy of Balancing Business with Sustainability. GC has attained key achievements in sustainability as follows:

Environmental Dimension

GC is committed to the effective management of energy and climate change to enhance its competitiveness, in pursuit of our Net Zero Target for Scope 1 and 2 by 2050, implementing the Decarbonization Pathway through three approaches:

Efficiency-driven: GC adopts technologies that enhance energy efficiency and reduce greenhouse gas emissions in the production process and adopts renewable or low-carbon energy. GC has successfully executed projects to reduce Scope 1 and 2 greenhouse gas emissions according to the established targets. Outstanding initiatives include the Gas Turbine Generator's Advance Gas Path (AGP), the Boiler Efficiency Improvement project, and the Distillation Column Improvement projects. In addition to reducing greenhouse gas emissions, these initiatives effectively lower the Company's operating expenses.

Portfolio-driven: GC continues its long-term business transformation through investments in technology and innovation toward High Value-Low Carbon Business. GC has commenced commercial operations for bioplastics through its joint investment in NatureWorks, establishing the second Polylactic Acid (PLA) plant at the Nakhon Sawan Biocomplex in Thailand. The project leverages technology to transform sugar obtained from sugarcane into feedstock, with a PLA production capacity of 75,000 tons per annum. It aims to transform Thailand into a production and export hub for sustainable materials to the Asian market while enhancing and adding value to Thailand's agricultural outputs.

Compensation-driven: GC is exploring the Eastern Thailand Carbon Capture and Storage Hub (CCS Hub) project in collaboration with PTT Group companies, while simultaneously implementing carbon offset through Nature-based Solutions, including carbon credit generation through reforestation projects in partnership with the government, the private sector, and local communities.

Social Dimension

GC prioritizes and assumes responsibility for our employees, communities, and society while promoting a sustainable society. Highlights of GC's performance in the social dimension include:

Employee Management: GC strives to become the chemical industry's leader in organizational efficiency as well as the Top Quartile Employer in the Asia-Pacific (APAC) region. The Company has developed the 2023–2027

Organization Transformation Strategy, which places emphasis on four core aspects of management, namely: (1) Workforce Planning Strategy (Lean Process Improvement), (2) Skill and Competency Development, (3) Recruitment Strategy, and (4) Employee Life Cycle Management. As a result of these efforts, the employee engagement score reached 76% in 2025.

Safety: GC is committed to being an organization free from accidents, complaints, and unplanned production shutdowns (Zero Incidents, Zero Complaints, Zero Unplanned Shutdowns: Zero ICU). To this end, GC promotes adherence to proper work practices (Do It Right) and stopping unsafe work practices (Stop If Unsafe) with zero tolerance for unsafe conditions (Zero Compromise). GC strives for operational excellence through our Quality, Security, Safety, Occupational Health, Environmental, and Business Continuity (QSHEB) policy. Various standards are applied, such as the international safety standard ISO 45001, Process Safety Management (PSM), Contractor Safety Management (CSM), and proactive risk management to prevent hazards and accidents. GC also strengthens its safety culture among employees through the B-CAREs program.

Contribution to Society: GC creates business value together with communities and society by building relationships and engaging with all sectors, while enhancing community capabilities through social responsibility projects focused on Creating Shared Value (CSV) in the form of Social Enterprises (SE). These initiatives help solve social problems, optimize resource use based on the principles of the circular economy, and promote sustainable environmental management. As a result of the Company's continuous social responsibility initiatives, the overall community satisfaction score reached 92.72% in 2025, exceeding the target of 86%. This reflects the trust and strong relationships that community places in the Company.

Governance & Economic Dimension

GC is committed to conducting business responsibly, transparently, ethically, and in a manner that is verifiable and fair to all stakeholders. GC has established a Governance, Risk Management & Internal Control, and Compliance (GRC) management system to strengthen stakeholder confidence and support stable, sustainable business growth. To this end, GC has appointed the Board of Directors and defined their roles and responsibilities in overseeing good corporate governance. In addition, GC has established a Corporate Compliance Policy to ensure all operations comply with applicable laws, rules, and regulations, while continuously improving its processes to align with international principles and standards.

Innovation Management: GC actively drives Product Innovation to meet customer needs and expectations, while continuously advancing its innovation capabilities through key projects. These include Innoplus by GC PE Mono Material, which enables 100% recyclable packaging; C6 Rotomolding grade with UV 20; and the PCR PET & Virgin

PET Dry-blending product development project. GC aims to advance Process Innovation to enhance operational efficiency and environmental performance. Key highlights include leveraging molecular-level expertise together with the capabilities of the in-house laboratory, utilizing advanced data analytics and technologies to resolve production issues and developing an intelligent program for Heat Exchanger Network maintenance management and planning to optimize energy recovery and reduce overall energy consumption.

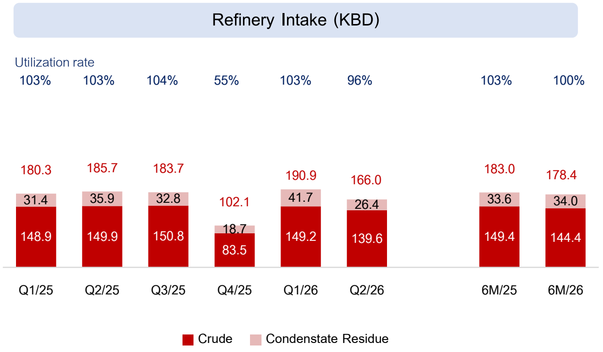
Sustainable Supply Chain Management: GC drives sustainability toward excellence by focusing on Sustainable Supplier Management and setting a goal to assess the sustainability of suppliers covering more than 90% of contract value by 2027. This effort aligns with suppliers' greenhouse gas reduction plans, contributing to the effective management of the Company's Scope 3 greenhouse gas emissions. GC also continuously enhances suppliers' ESG capabilities through key initiatives, including the ESG and Decarbonization training program, to raise awareness of the importance of reducing greenhouse gas emissions and support the application of ESG principles throughout the supply chain, from procurement and production to the delivery of products and services.zi

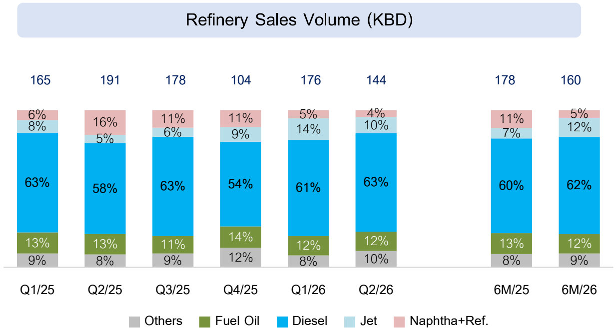
GC's commitment to conducting business based on sustainability principles is globally recognized. GC has been ranked as the global sustainable company with a Top 1% S&P Global ESG Score, securing the No. 1 position in the global chemicals sector for the seventh consecutive year. GC also received an "A" rating, the highest assessment level, in Water Security Management for the sixth consecutive year, and a "B" rating in Climate Change Management from the Carbon Disclosure Project (CDP). Additionally, GC received a "Gold" rating from EcoVadis, placing GC in the global Top 5% of the basic chemical manufacturing industry. Furthermore, GC received an "AAA" rating in the SET ESG Ratings from the Stock Exchange of Thailand (SET) and was included in the Thailand Sustainability Investment (THSI) list for the 11th consecutive year.

8. Appendix

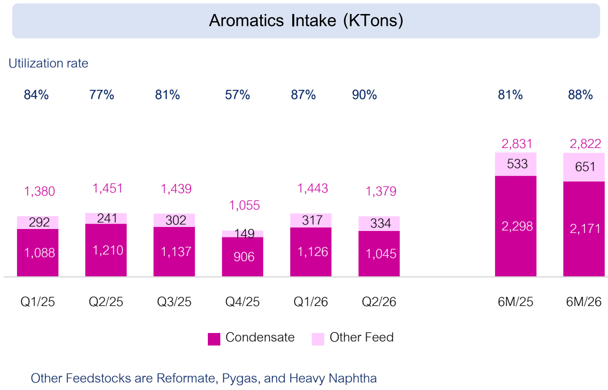
8.1 Production and Sales

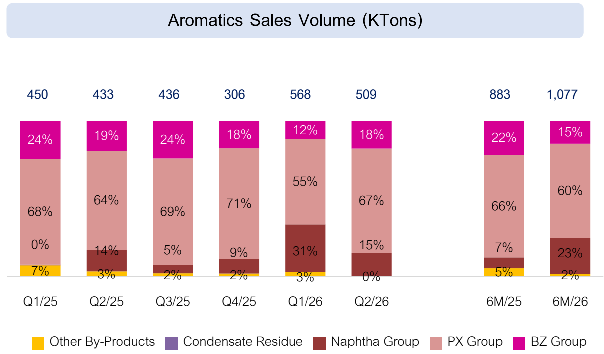
Graph 1: Refinery Intake and Sales Volume



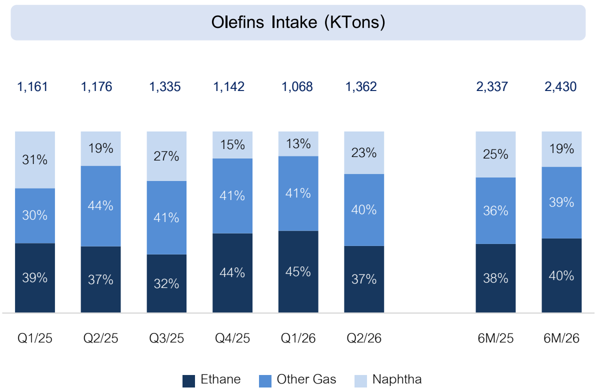


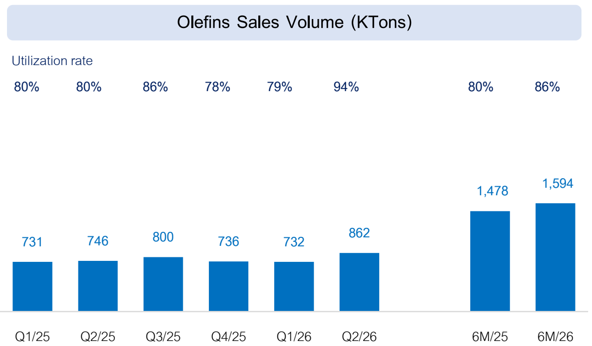
Graph 2: Aromatics Intake and Sales Volume (BTX)





Graph 3: Olefins Intake and Olefins and Derivatives Sales Volume

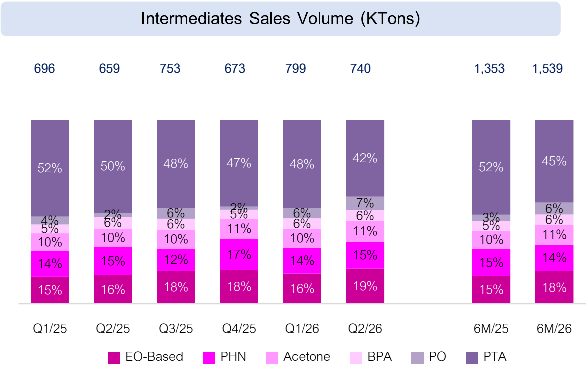




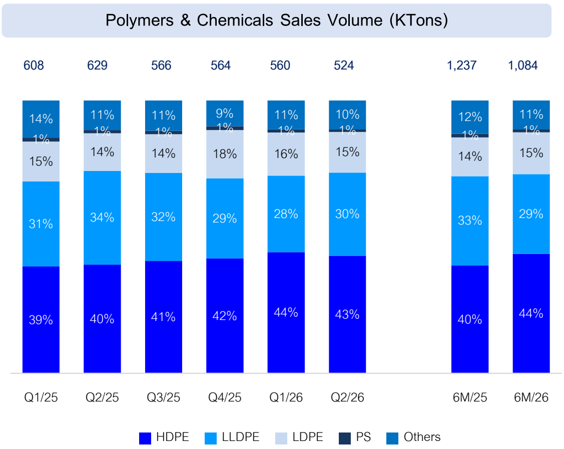
Notes: 1) Refinery and Aromatics (BTX) sales volume included only external sales.

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

Graph 4: Intermediates products sales Volume



Graph 5: Polymers & Chemicals products sales Volume



Graph 6: Utilization rate

Utilization rate	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	6M/25	6M/26
Upstream								
- Refinery	103%	103%	104%	55%	103%	96%	103%	100%
- Aromatics	84%	77%	81%	57%	87%	90%	81%	88%
- Olefins	80%	80%	86%	78%	79%	94%	80%	86%
Intermediates								
- MEG	48%	41%	103%	100%	77%	92%	45%	85%
- Phenol	103%	101%	106%	113%	121%	122%	102%	121%
- BPA	99%	73%	117%	80%	111%	112%	86%	111%
- PO	48%	23%	87%	18%	82%	109%	36%	96%
Polymers & Chemicals								
HDPE	111%	103%	106%	103%	111%	111%	107%	111%
LLDPE	102%	117%	95%	87%	81%	101%	110%	91%
LDPE	122%	100%	120%	126%	110%	125%	111%	117%
Total PE	109%	109%	104%	100%	98%	109%	109%	104%

8.2 Detail of Adjusted EBITDA by Business Unit

Adjusted EBITDA[1] Margin by Business Unit	Q2/2025	Q1/2026	Q2/2026	YoY % +/(-)	QoQ % +/(-)	6M/2025	6M/2026	YoY % +/(-)
Adjusted EBITDA (Million Baht)								
Upstream	2,681	12,938	15,242	>200%	18%	5,700	28,181	>200%
Refinery	2,789	8,926	7,824	180%	-12%	4,061	16,750	>200%
Aromatics	158	1,597	3,660	>200%	129%	(46)	5,256	>200%
Olefins	(266)	2,415	3,759	>200%	56%	1,684	6,174	>200%
Intermediates	(232)	(671)	2,140	>200%	>200%	(438)	1,469	>200%
Polymers & Chemicals	1,581	(126)	5,142	>200%	>200%	2,395	5,016	109%
Bio & Circularity	115	257	493	>200%	92%	325	750	131%
Performance Chemicals	2,015	2,363	3,998	98%	69%	3,659	6,361	74%
Service and Others	(78)	85	(84)	-8%	-199%	(181)	1	101%
Total	**6,083**	**14,846**	**26,932**	**>200%**	**81%**	**11,459**	**41,777**	**>200%**
Adjusted EBITDA margin (%)								
Upstream	4	15	16	12	1	4	16	12
Intermediates	-2	-4	9	11	13	-1	4	5
Polymers & Chemicals	7	-1	19	12	20	5	11	6
Bio & Circularity	2	5	10	8	5	3	8	5
Performance Chemicals	10	12	18	8	6	9	15	6
Average	**5**	**10**	**16**	**11**	**6**	**4**	**13**	**9**

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

8.3 Planned Maintenance Shutdown Schedule 2026