Management Discussion & Analysis 2Q/26



PTT Oil and Retail Business Public Company Limited
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Executive Summary

Financial Highlights

Unit : Million baht	2Q/25	1Q/26	2Q/26	Variance		1H/25	1H/26	Variance
				QoQ	YoY			YoY
Total sales and services	167,166	176,125	205,667	16.8%	23.0%	349,588	381,793	9.2%
EBITDA	4,552	7,100	53	(99.3%)	(98.8%)	11,036	7,153	(35.2%)
Net Profit (Loss) for the periods[1]	2,232	2,415	(1,774)	<(100%)	<(100%)	6,611	640	(90.3%)
Earnings Per Share (Baht/share)	**0.19**	**0.20**	**(0.15)**	**<(100%)**	**<(100%)**	**0.55**	**0.05**	**(90.9%)**

[1]Net profit of OR (the parent company)

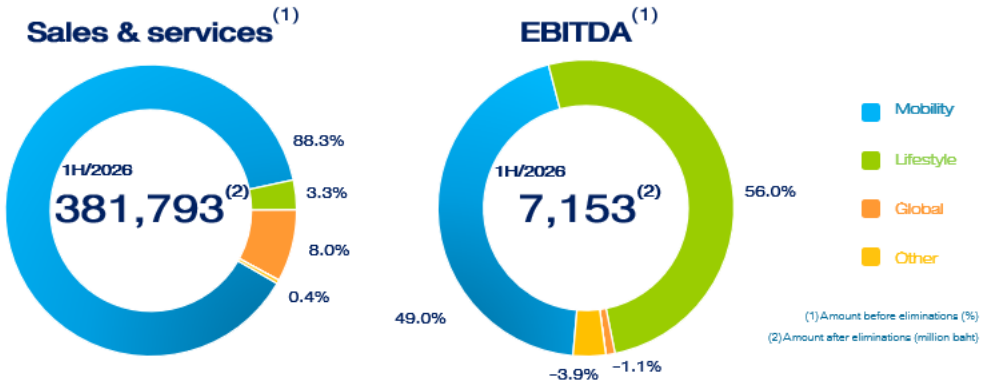
Performance 2Q/26 PTT Oil and Retail Business Public Company Limited and its subsidiaries ("OR") recorded **total sales and services** of THB 205,667 million, representing an increase of THB 29,542 million (+16.8%) from the previous quarter across all businesses. Sales Revenue from the **Mobility and Global businesses** increased by 16.8% and 24.8%, respectively, primarily driven by higher average selling price, which continued to rise before beginning to ease during 2Q/26. Nevertheless, sales volume decreased due to softer overall demand, supported by persistently high average selling price amid the ongoing Middle East conflict, together with the impact of seasonal factors. Meanwhile, Sales Revenue from the **Lifestyle business** increased by 2.8%, mainly driven by the F&B business from seasonal factors.

In 2Q/26, **EBITDA** amounted to THB 53 million, decreasing by THB 7,047 million (-99.3%) compared with 1Q/26, mainly due to lower average gross profit per liter and lower sales volume across both the **Mobility business**, from the retail market, and the **Global business** in the Philippines and Laos. The decrease was further attributable to an estimated inventory write-down (Net Realizable Value: NRV) following the decline in global oil prices. The **Lifestyle business** also decreased, mainly due to higher operating expenses in the F&B business. Overall operating expenses increased, primarily due to higher advertising and promotional expenses, as well as repair and maintenance expenses. In addition, the share of gain from investments declined from the previous quarter, mainly due to the recognition of investment returns from the Virtual Bank. During the quarter, the depreciation of the Thai baht against the U.S. dollar resulted in foreign exchange gains, while losses on derivative instruments used for commodity hedging decreased compared with the previous quarter. Consequently, OR reported a net loss of THB 1,774 million in 2Q/26, a decrease of THB 4,189 million from the previous quarter, equivalent to a net loss per share of THB 0.15.

Performance 1H/26 OR recorded **total sales and services** of THB 381,793 million, an increase of THB 32,205 million (+9.2%) from 1H/25. The growth was driven across all businesses, mainly from the **Mobility and Global businesses**, where sales revenue increased by 8.4% and 13.4%, respectively. This was primarily due to higher average selling price per liter, resulting from the Middle East conflict, despite a decline in sales volume. Meanwhile, the **Lifestyle business** recorded revenue growth of 4.3%, driven by the F&B business, supported by outlet expansion.

In 1H/26, **EBITDA** amounted to THB 7,153 million, decreasing by THB 3,883 million (-35.2%). The decline was primarily attributable to the **Mobility business**, where EBITDA decreased, mainly due to lower average gross profit per liter, particularly from aviation fuel and diesel, partially offset by increased gasoline. The **Global business** also declined significantly, primarily due to lower gross profit in Cambodia and Laos. In addition, both the Mobility and Global businesses recognized an estimated NRV loss to reflect the downward trend in global oil prices. In contrast, the **Lifestyle business** recorded EBITDA growth,

supported by improved gross profit from both the F&B and other retail businesses. Overall operating expenses increased in line with business expansion. The share of gain from investments increased slightly. During the period, the depreciation of the Thai Baht against the U.S. dollar compared with the same period last year resulted in foreign exchange gains, which were partially offset by losses from derivative instruments due to higher oil prices amid the Middle East conflict. As a result, OR recorded a net profit of THB 640 million in 1H/26, a decrease of THB 5,971 million, or -90.3%, with earnings per share of THB 0.05.



Financial position as of June 30, 2026, OR recorded **total assets** of THB 225,022 million, representing an increase of THB 27,091 million from the end of 2025. This was primarily attributable to the Middle East conflict, which led to higher global oil prices. As a result, receivables from the Oil Fuel Fund increased due to higher compensation provided to stabilize retail oil prices. In addition, inventories and supplies increased in line with higher oil prices. **Total liabilities** amounted to THB 114,924 million, an increase of THB 30,814 million compared to the end of 2025. The increase was mainly due to higher short-term borrowings, together with an increase in trade payables to refineries, reflecting higher petroleum product costs. **Shareholders' equity** stood at THB 110,098 million, a decrease of THB 3,723 million, primarily attributable to the dividend payment of THB 3,591 million for 2025, partially offset by net profit for the period of THB 640 million.

Key Highlights in 2026

Establishment of a Joint Venture for Budget Hotel Business

On February 17, 2026, 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 ecosystem.

Investment in Thai Pipeline Network Company Limited ("TPN")

On March 30, 2026, Modulus, a subsidiary of OR, acquired a 55.41% equity stake of 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.

Grant of a Virtual Bank License

On May 14, 2026, the Bank of Thailand announced that the Minister of Finance had granted Clicx Bank Public Company Limited approval to operate as a Virtual Bank and provide regulated payment services. Through collaboration between OR and partners, the partnership will leverage their strengths in digital technology, financial expertise, and ecosystem to expand access to appropriate, secure, and fair financial services, particularly for unserved and underserved groups.

Grand Opening of the Cafe Amazon Experience Store

On May 29, 2026, OR officially launched the Cafe Amazon Experience in the heart of Bangkok, as the world's first flagship store designed with environmentally friendly features and supporting clean energy use. The store marks a major step in transforming Cafe Amazon into a lifestyle destination, offering premium beverages and bakery, co-working spaces, and engaging customer activities. It also strengthens the Cafe Amazon brand while presenting a new global image of Thai coffee.

Economic Overview 2Q/26

The Thai economy is expected to expand at a better-than-expected pace compared with the outlook at the beginning of the year, driven primarily by continued export expansion, government economic stimulus measures, and a less severe impact from the Middle East conflict than previously anticipated. However, the economy continues to face pressure from several factors. Higher energy prices and increased energy imports have put pressure on the current account balance and inflation, while financial conditions remain tight. Looking ahead, the economy continues to face risks and challenges, including uncertainty surrounding the Middle East conflict, with the severity and duration of the conflict being key factors determining energy prices, raw material shortages, and inflationary pressures. In addition, risks remain from U.S. trade measures. In particular, if Thailand faces higher import tariffs than its competitors, this could adversely affect exports, the manufacturing sector, and Thailand's economic growth outlook.

The World economy is expected to expand at a slower pace, supported by investment in AI, the recovery of the electronics industry cycle, and investment in energy and digital infrastructure. However, the global economy continues to face pressure from the Middle East conflict, which has pushed up global energy and commodity prices and intensified inflationary pressures. In addition, uncertainty surrounding U.S. trade measures, together with risks from a slowdown in the global economy and major economies, remains a factor that could affect global trade, investment, and the outlook for global economic growth. **The U.S. economy** continues to expand, supported by investment in AI, the technology sector, and government spending. However, pressure from higher energy prices, persistently elevated inflation, and uncertainty surrounding U.S. import tariff measures has constrained the Federal Reserve's (Fed) ability to pursue accommodative monetary policy, with interest rates expected to remain at elevated levels. **The Chinese economy** is recovering gradually, supported by exports, the electronics industry cycle, and investment in high-tech industries, while government economic stimulus measures continue to support growth. However, the continued weakness in the property sector, subdued domestic demand, and trade tensions with the U.S. remain key factors weighing on the economy.

OR Performance Results

Unit : Million Baht	2Q/25	1Q/26	2Q/26	Variance		1H/25	1H/26	Variance
				QoQ	YoY			YoY
Total sales and services	**167,166**	**176,125**	**205,667**	**16.8%**	**23.0%**	**349,588**	**381,793**	**9.2%**
: Mobility	150,656	158,149	184,734	16.8%	22.6%	316,291	342,883	8.4%
: Lifestyle	6,333	6,298	6,477	2.8%	2.3%	12,244	12,775	4.3%
: Global	13,060	13,907	17,351	24.8%	32.9%	27,554	31,258	13.4%
: Other	757	772	791	2.5%	4.5%	1,451	1,563	7.7%
Other income	**355**	**330**	**809**	**>100%**	**>100%**	**773**	**1,139**	**47.3%**
Operating expenses	**4,181**	**3,823**	**4,239**	**10.9%**	**1.4%**	**7,883**	**8,062**	**2.3%**
EBITDA	**4,552**	**7,100**	**53**	**(99.3%)**	**(98.8%)**	**11,036**	**7,153**	**(35.2%)**
: Mobility	2,448	4,740	(1,249)	<(100%)	<(100%)	6,600	3,491	(47.1%)
: Lifestyle	1,815	1,997	1,993	(0.2%)	9.8%	3,582	3,990	11.4%
: Global	438	436	(512)	<(100%)	<(100%)	1,028	(76)	<(100%)
: Other	(115)	(120)	(162)	(35.0%)	(40.9%)	(190)	(282)	(48.4%)
Depreciation and amortization expenses	**1,942**	**2,042**	**1,987**	**(2.7%)**	**2.3%**	**3,791**	**4,029**	**6.3%**
Operating profit	**2,610**	**5,058**	**(1,933)**	**<(100%)**	**<(100%)**	**7,245**	**3,125**	**(56.9%)**
: Mobility	1,207	3,399	(2,523)	<(100%)	<(100%)	4,211	876	(79.2%)
: Lifestyle	1,328	1,502	1,486	(1.1%)	11.9%	2,598	2,988	15.0%
: Global	269	285	(663)	<(100%)	<(100%)	703	(378)	<(100%)
: Other	(160)	(175)	(216)	(23.4%)	(35.0%)	(283)	(391)	(38.2%)
Share of profit (loss) from investments in joint ventures and associates	**152**	**215**	**171**	**(20.5%)**	**12.5%**	**356**	**386**	**8.4%**
: Mobility	147	165	153	(7.3%)	4.1%	335	318	(5.1%)
: Lifestyle	3	8	(3)	<(100%)	<(100%)	14	5	(64.3%)
: Global	(14)	(2)	(7)	<(100%)	50.0%	(27)	(9)	66.7%
: Other	15	44	28	(36.4%)	86.7%	33	72	>100%
Gain (loss) on derivatives	377	(2,434)	(79)	96.8%	<(100%)	616	(2,513)	<(100%)
Gain (loss) on exchange rate	(373)	291	81	(72.2%)	>100%	(450)	372	>100%
Others	257	119	44	(63.0%)	(82.9%)	937	163	(82.6%)
EBIT	**3,024**	**3,249**	**(1,717)**	**<(100%)**	**<(100%)**	**8,704**	**1,532**	**(82.4%)**
Finance costs	233	209	236	12.9%	1.3%	496	445	(10.3%)
Tax expenses (income)	560	627	(183)	<(100%)	<(100%)	1,597	444	(72.2%)
Net Profit (Loss) for the periods[1]	**2,232**	**2,415**	**(1,774)**	**<(100%)**	**<(100%)**	**6,611**	**640**	**(90.3%)**
Earnings Per Share (Baht/share)	**0.19**	**0.20**	**(0.15)**	**<(100%)**	**<(100%)**	**0.55**	**0.05**	**(90.9%)**

[1] Net profit of OR (the parent company)

Performance by Business Segment

Seamless Mobility



The Situation of Oil Prices

According to the International Energy Agency (IEA)'s July 2026 report, **global oil demand** is projected to average 103.5 MMBD in 2026, representing a decline of 1.0 MMBD from the previous year. The decline is primarily attributable to prolonged supply disruptions lasting nearly 4 months, which have kept energy prices elevated and resulted in shortages of petroleum products across several regions. The impact was particularly evident in 2Q/26, when global oil demand contracted by 4.8 MMBD year-on-year. On the supply side, crude oil production in the United Arab Emirates (UAE) is expected to increase following its withdrawal from OPEC. UAE crude oil production reached a record high of 4.1 MMBD in June 2026.

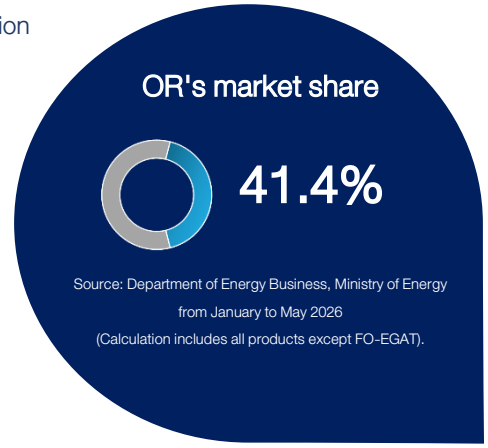
Unit : USD/Barrel	2Q/25	1Q/26	2Q/26	Variance		1H/25	1H/26	Variance
				QoQ	YoY			YoY
Dubai	66.9	86.3	96.1	11.4%	43.6%	71.9	91.2	26.8%
Gasoline	78.4	95.9	125.1	30.3%	59.5%	81.6	110.5	35.5%
Gasoil/Diesel	82.7	121.7	159.1	30.7%	92.3%	87.0	140.4	61.5%
Kerosene	81.2	122.6	159.0	29.7%	95.9%	85.6	140.8	64.4%

Dubai crude oil prices in 2Q/26 averaged US$ 96.1 per barrel, up from US$ 86.3 per barrel in 1Q26**. The increase in global crude oil prices** during 2Q/26 was mainly driven by: (1) a temporary ceasefire agreement between the U.S. and Iran aimed at easing bilateral military tensions, although the agreement remained fragile and uncertain; (2) ongoing conflict in the Middle East, which continued to raise concerns over crude oil supplies transported through the Strait of Hormuz. The IEA reported that crude oil supply in 2Q/26 declined by 9.0–14.4 MMBD compared with pre-conflict levels; and (3) the continued decline in Strategic Petroleum Reserves (SPR) across several countries. Nevertheless, **Oil prices were pressured** by: (1) the signing of a Memorandum of Understanding (MoU) between the U.S. and Iran, which included 3 key provisions: the cessation of military operations to reopen shipping routes through the Strait of Hormuz, economic and energy sanctions relief allowing Iran to resume oil exports temporarily,

and the establishment of a framework for negotiations on Iran's nuclear program; (2) the recovery of Middle Eastern crude oil supply following the reopening of the Strait of Hormuz in June, allowing additional crude oil supplies to enter the global market; and (3) severe demand destruction across multiple sectors, including industry, aviation, and petrochemicals, as higher oil prices resulting from supply disruptions significantly reduced consumption, particularly in non-OECD countries where consumers are more price-sensitive.

Petroleum products prices in 2Q/26: the average gasoline price was US$ 125.1 per barrel, up from US$ 95.9 per barrel in 1Q/26. Tight supply conditions primarily drove the increase, as Russia continued to ban gasoline exports following refinery disruptions, coupled with ongoing unrest in the Middle East, lower exports from China, and reduced exports from India due to refinery maintenance turnarounds. On the demand side, Indonesia's gasoline imports remained high, while gasoline consumption in India continued to increase. However, gasoline demand in several Asian countries, particularly China, declined by more than 0.2 MMBD, mainly due to higher retail prices and the growing adoption of electric vehicles (EVs). In addition, progress in negotiations between the U.S. and Iran helped ease supply concerns. **The average diesel price** was US$ 159.1 per barrel, up from US$ 121.7 per barrel in 1Q/26. Prices were supported by tight supply conditions, as the number of vessels transiting the Strait of Hormuz remained low, limiting diesel exports from the Middle East. In addition, attacks on Russian refineries and export infrastructure reduced Russia's diesel exports. Europe also released volumes from its Strategic Petroleum Reserves (SPR) and increased imports from the U.S., resulting in U.S. commercial diesel inventories declining to the lowest level in more than 5 years. Furthermore, diesel supply in Asia remained constrained by China's export restrictions. Nevertheless, diesel prices were pressured by demand destruction associated with higher oil prices, particularly in China, where construction activity remained weak, and adoption of alternative energy sources and New Energy Vehicles (NEVs) continued to grow. Demand in Southeast Asia and India also softened due to higher import costs, rising retail prices, and slower industrial activity. **The average jet fuel/kerosene price** was US$ 159.0 per barrel, up from US$ 122.6 per barrel in 1Q/26. Prices were supported by commercial inventories in Europe falling to their lowest level in more than 6 years, primarily due to conflict in the Middle East, which constrained exports to Europe. In addition, the U.S. shifted its production focus toward gasoline to meet driving-season demand, prompting Europe to increase jet fuel imports from India and tightening supply in Asia. Supply was further constrained by limited crude procurement, lower refinery operating rates, adjustments to product yields, and reduced export volumes. However, prices were pressured by weaker demand, as airlines in Asia and Europe gradually canceled flight frequencies and adjusted schedules in response to higher fuel costs. In addition, European refineries increased jet fuel yields to reduce reliance on imports.

Fuel consumption in Thailand: The Department of Energy Business reported Fuel consumption for gasoline, diesel, kerosene, jet fuel, and fuel oil averaged 126.3 million liters per day during January-May 2026. The consumption fell by 0.3% compared with the same period last year. **Gasoline** consumption averaged 33.5 million liters per day, a 1% increase from the same period last year. This growth was primarily driven by Gasohol 95, which rose by 0.6 million liters per day, or 3%, and Gasohol E20, which increased by 0.44 million liters per day, or 9%, from the previous year. Conversely, Gasohol 91 consumption slowed by 0.65 million liters per day, representing a 10% decline from the previous year. **Diesel** consumption averaged 69.5 million liters per day, a 2% decrease. This was primarily driven by the high-speed diesel group, which consumption fell 1.64 million liters per day, or decreased 2% from the previous year. The consumption of B20 biodiesel rose by 0.94 million liters per day compared with the same period last year. **Kerosene and jet fuel** consumption averaged 18.8 million liters per day, or increased 2%. This expansion was driven by growth of commercial Jet A-1, with usage reaching 18.5 million liters per day. **Liquefied petroleum gas (LPG)** consumption averaged 14.1 million kilograms per day, down 1% from the same period last year.



Performance of Mobility Business Segment

Description	2Q/25	1Q/26	2Q/26	Variance		1H/25	1H/26	Variance
				QoQ	YoY			YoY
Number of Station								
PTT Station[1]	2,348	2,416	2,428	12	80	2,348	2,428	80
EV Station PluZ[2]	1,217	1,336	1,353	17	136	1,217	1,353	136
LPG station[3]	215	211	209	(2)	(6)	215	209	(6)
Volume Sold (MML)								
Retail	2,629	2,989	2,678	(10.4%)	1.9%	5,165	5,667	9.7%
Commercial	3,752	3,644	2,880	(21.0%)	(23.2%)	7,924	6,524	(17.7%)
Total Volume Sold	**6,381**	**6,633**	**5,558**	**(16.2%)**	**(12.9%)**	**13,089**	**12,191**	**(6.9%)**
Volume Sold by Product (%)								
LPG	12.3%	12.1%	14.0%	-	-	12.6%	13.0%	-
Aviation fuel	16.8%	19.7%	17.8%	-	-	18.4%	18.8%	-
Diesel	41.6%	40.1%	38.2%	-	-	40.6%	39.3%	-
Fuel oil	6.0%	6.3%	6.7%	-	-	6.1%	6.5%	-
Gasoline	20.8%	19.4%	21.2%	-	-	19.8%	20.2%	-
Lubricant	0.7%	0.8%	0.8%	-	-	0.7%	0.8%	-
Others	1.8%	1.6%	1.3%	-	-	1.8%	1.4%	-
Total Volume Sold by Product	**100.0%**	**100.0%**	**100.0%**	**-**	**-**	**100.0%**	**100.0%**	**-**
Gross Profit per Litre (Baht)	**0.85**	**1.10**	**0.24**	**-**	**-**	**0.94**	**0.71**	**-**
Adjusted Gross Profit per Litre* (Baht)	**0.89**	**0.74**	**0.49**	**-**	**-**	**0.96**	**0.63**	**-**
Mobility EBITDA Margin (%)	**1.6%**	**3.0%**	**(0.7%)**	**-**	**-**	**2.1%**	**1.0%**	**-**

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

[3] LPG Station located in ptt station is not included

* Including the impact of commodity hedging, but excluding the impact of NRV

Performance 2Q/26 vs. 1Q/26

- **Revenue from sales and services increased by THB 26,585 million (+16.8%)**, mainly due to an increase in average global oil prices, while sales volume decreased by 1,075 mml (-16.2%) due to overall demand softening amid higher average selling prices, driven by the Middle East conflict and seasonal factors. In **the commercial market**, sales volume dropped by 764 mml (-21.0%), mainly driven by aviation fuel, which was impacted by lower flight volumes, while diesel was affected by intense market competition. In **the retail market**, sales volume decreased by 311 million (-10.4%), mainly in diesel, as demand in 1Q/26 was higher than the normal level amid the Middle East conflict. In this quarter, 12 new PTT Stations were opened.
- **EBITDA decreased by THB 5,989 million (N.M.)**, due to a decrease in the overall adjusted gross profit per liter, which dropped THB 0.25. In **the retail market**, diesel and gasoline weakened. In **the commercial market**, the average gross profit per liter increased, primarily due to aviation fuel under an M-1 pricing structure. This quarter included an estimated NRV loss recognized following the downward trend in global oil prices. The operating expenses increased, mainly due to service station repair and maintenance expenses, coupled with an increase in other income from the PTT Group Supply Chain Collaboration. As a result, the EBITDA margin declined to -0.7% from 3.0% in 1Q/26.

Performance 2Q/26 vs. 2Q/25

- **Revenue from sales and services increased by THB 34,078 million (+22.6%)** due to an increase in average global oil prices from the conflict in the Middle East, while overall sales volume decreased by 823 mml (-12.9%). In **the commercial market**, sales volume dropped by 872 mml (-23.2%) across almost all products, mainly diesel and gasoline, due to intense market competition and export restrictions. In **the retail market**, sales volume increased by 49 mml (+1.9%), mainly from diesel, supported by improving consumer confidence and the continued expansion of PTT stations.
- **EBITDA decreased by THB 3,697 million (N.M.)**, with an overall lower adjusted gross profit per liter by THB 0.40, mainly due to diesel in **the retail market**. Conversely, in **the commercial market**, the average gross profit per liter improved primarily for aviation fuel, driven by an M-1 pricing structure, followed by fuel oil, which benefited from tight market supply. This quarter also included an estimated NRV loss. Operating expenses remained at the same level, while other income from the PTT Group Supply Chain Collaboration increased. As a result, the EBITDA Margin dropped to -0.7%, down from 2Q/25 at 1.6%.

Performance 1H/26 vs. 1H/25

- **Revenue from sales and services increased by THB 26,592 million (+8.4%)** due to an increase in average global oil prices from the conflict in the Middle East, while overall sales volume decreased by 898 mml (-6.9%) for the same reasons as 2Q26 vs. 2Q25. In **the commercial market**, sales volume dropped by 1,400 mml (-17.7%). In contrast, in **the retail market**, sales volume increased by 502 mml (+9.7%) for diesel and gasoline, supported by higher-than-normal demand amid the conflict in the Middle East.
- **EBITDA decreased by THB 3,109 million (-47.1%)** with an overall lower adjusted gross profit per liter by THB 0.33. In **the commercial market**, the decline was primarily in aviation fuel, driven by an M-1 pricing structure. Fuel oil increased from better cost management and tight market supply. In **the retail market**, the average gross profit per liter for gasoline improved, while diesel declined. This quarter also included an estimated NRV loss. Operating expenses and other income increased slightly, driven by outsourcing expenses and the PTT Group Supply Chain Collaboration, respectively. As a result, the EBITDA Margin dropped to 1.0%, down from 2H/25 at 2.1%.

As of 30 June 2026, OR has operated **"EV Station PluZ"** in 1,353 locations with 2,979 DC connectors, including 1,035 inside PTT stations and 318 outside PTT stations. OR aims to strengthen the EV ecosystem to capture the growth of the EV market by expanding the **EV HUB** network to a total of 27 locations, launching **Ultra-Fast Charge** with charging power of up to 480 kW that enables significantly faster charging, and enhancing the EV Station PluZ application to deliver a more comprehensive customer experience. The number of **FIT Auto** outlets increased by 3 from the previous quarter, totaling 114 outlets.

All Lifestyles



Expansion of Lifestyle Business

Description	2Q/25	1Q/26	2Q/26	Variance		1H/25	1H/26	Variance
				QoQ	YoY			YoY
Number of outlets								
Cafe Amazon[1]	4,547	4,787	4,869	82	322	4,547	4,869	322
PEARLY TEA	87	73	67	(6)	(20)	87	67	(20)
Pacamara Coffee Roasters	33	32	31	(1)	(2)	33	31	(2)
Convenience Store[2]	2,339	2,391	2,405	14	66	2,339	2,405	66
Cafe Amazon total cups sold (Million cups)	**107**	**112**	**117**	**4.5%**	**9.3%**	**211**	**229**	**8.5%**

[1] Includes Cafe Amazon in Thailand, Japan, Oman, Myanmar, Malaysia, and Bahrain

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

In 2Q/26, the Lifestyle business had a combined network of 4,967 **F&B business outlets**, comprising 4,830 Cafe Amazon outlets in Thailand, classified as 2,430 outlets located inside PTT Stations and 2,400 outlets outside PTT Stations, or 50.3% and 49.7%, respectively, along with 39 Cafe Amazon outlets overseas and 98 outlets of other F&B, comprising **Pearly Tea and Pacamara Coffee Roasters**. For the **other retail business**, we recorded 2,405 convenience stores under the **7-Eleven** and **Jiffy** brands in Thailand, and 26 retail health and beauty stores under the "found & found" brand.

Cafe Amazon, under the F&B business, recorded 117 million cups sold in 2Q/26. This represented an increase of 5 million cups (+4.5%) compared to 1Q/26, driven by seasonal factors and outlet expansion, and an increase of 10 million cups (+9.3%) compared to the same period last year, reflecting continued outlet expansion, promotional activities, and the introduction of new menu offerings.

Performance of Lifestyle Business Segment

Description	2Q/25	1Q/26	2Q/26	Variance		1H/25	1H/26	Variance
				QoQ	YoY			YoY
Sales and Services (Million Baht)								
Food & Beverage	4,312	4,437	4,621	4.1%	7.2%	8,306	9,058	9.1%
Other Retail Business	2,021	1,861	1,856	(0.3%)	(8.2%)	3,938	3,717	(5.6%)
Total sales and services	**6,333**	**6,298**	**6,477**	**2.8%**	**2.3%**	**12,244**	**12,775**	**4.3%**
Lifestyle EBITDA Margin (%)	**28.7%**	**31.7%**	**30.8%**	-	-	**29.3%**	**31.2%**	-

Performance 2Q/26 vs. 1Q/26

- **Revenue from sales and services increased by THB 179 million (+2.8%)**. The **F&B business** rose by THB 184 million (+4.1%), driven by higher sales volume resulting from seasonal factors and outlet expansion. Meanwhile, the **other retail business** decreased slightly by THB 5 million (-0.3%), primarily due to lower drinking water sales at a subsidiary.
- **EBITDA decreased by THB 4 million (-0.2%)**, mainly due to a decline in the **F&B business** of THB 15 million (-1.0%), reflecting higher advertising expenses. The decline was partially offset by an increase in **other retail business** of THB 11 million (+2.3%), driven by improved gross profit**.** As a result, EBITDA margin decreased from 31.7% in the previous quarter to 30.8% in 2Q/26.

Performance 2Q/26 vs. 2Q/25

- **Revenue from sales and services increased by THB 144 million (+2.3%)**. The **F&B business** reported an increase of THB 309 million (+7.2%), driven by higher sales volume resulting from continued outlet expansion. Meanwhile, the **other retail business** decreased by THB 165 million (-8.2%), mainly due to lower drinking water sales at a subsidiary.
- **EBITDA increased by THB 178 million (+9.8%)**. The **F&B business** reported an increase of THB 112 million (+8.0%), driven by improved gross profit from sales revenue. The **other retail business** also increased by THB 66 million (+16.1%), reflecting higher gross profit and lower operating expenses. As a result, the overall EBITDA margin improved from 28.7% in 2Q/25 to 30.8% in 2Q/26.

Performance 1H/26 vs. 1H/25

- **Revenue from sales and services increased by THB 531 million (+4.3%)**, mainly driven by the **F&B business**, where sales revenue rose by THB 752 million (+9.1%), driven by higher sales volume resulting from continued outlet expansion. In contrast, sales revenue from the **other retail business** decreased by THB 221 million (-5.6%), mainly due to lower drinking water sales at a subsidiary.
- **EBITDA increased by THB 408 million (+11.4%)**, primarily driven by the **F&B business**, where EBITDA increased by THB 354 million (+13.1%) because of higher gross profit, supported by sales revenue. The **other retail business** also increased by THB 54 million (+6.1%), driven by improved gross profit. The overall EBITDA margin increased from 29.3% in 1H/25 to 31.2% in 1H/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, supported by exports of garments, textiles, and footwear. However, a continued contraction in the real estate sector, rising household debt, and declining remittances from Cambodian workers in Thailand are weighing on domestic purchasing power. In addition, the economy remains exposed to risks from its high reliance on imported energy, which is sensitive to global oil prices amid the conflict in the Middle East, as well as tensions along the Thai-Cambodian border, which could affect investor confidence going forward. **Laos**, the IMF projected GDP growth at 4.0% in 2026, supported by continued strength in the services sector and a recovery in tourism, particularly from ASEAN countries and China, which has benefited from connectivity through the Laos-China Railway. Electricity exports and mineral resources remain the primary sources of revenue supporting the country's fiscal position. However, structural challenges continue to weigh on the outlook, particularly a public external debt crisis reaching 82% of GDP and significant risk from low international reserves, which raises the risk of a foreign currency liquidity shortage. In addition, surging global oil prices have added pressure to domestic inflation and continued to weaken the Kip. **The Philippines**, the IMF has revised the 2026 growth forecast down to 3.9% in 2026. Growth is primarily driven by strong domestic demand and household consumption, supported by a young working-age population. However, the Philippine economy remains highly vulnerable to energy price shocks given its reliance on oil imports, prompting the government to declare an energy emergency in response to the region's highest electricity costs. At the same time, geopolitical tensions in the South China Sea and uncertainty surrounding U.S. tariff policy remain key variables that could affect supply chains and long-term investment flows.

Performance of Global Business Segment

Description	2Q/25	1Q/26	2Q/26	Variance		1H/25	1H/26	Variance
				QoQ	YoY			YoY
Number of PTT Station	420	321	315	(6)	(105)	420	315	(105)
Oil Volume Sold (MML)								
Philippines	321	403	313	(22.3%)	(2.5%)	662	716	8.2%
Cambodia	165	46	33	(28.3%)	(80.0%)	334	79	(76.3%)
Laos	85	70	55	(21.4%)	(35.3%)	168	125	(25.6%)
Total Volume Sold	**571**	**519**	**401**	**(22.7%)**	**(29.8%)**	**1,164**	**920**	**(21.0%)**
Cafe Amazon[1]								
Cafe Amazon Outlets	397	255	209	(46)	(188)	397	209	(188)
Cafe Amazon total cups sold (Million cups)	8.4	2.8	2.8	0.0%	(66.7%)	16.1	5.6	(65.2%)
Global EBITDA Margin (%)	3.4%	3.1%	(3.0%)	-	-	3.7%	(0.2%)	-

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

Performance 2Q/26 vs. 1Q/26

- **Revenue from sales and services increased by THB 3,444 million (+24.8%)** because of a surge in global oil prices, even though the overall sales volume from the three main countries decreased by 118 mml (-22.7%). The drop in sales volume was mainly driven by **the Philippines**, where aviation fuel and diesel sales to wholesalers declined. In addition, **Laos** and **Cambodia** recorded lower sales volume in main products, diesel and gasoline, in both retail and commercial markets, resulting from the conflict in the Middle East. As for **Cafe Amazon**, cups sold remained at the same level as the previous quarter.
- **EBITDA decreased by THB 948 million (N.M.)** from the three main countries. The average gross profit per liter shrank in **the Philippines** and **Laos**, whereas **Cambodia** posted an increase. Moreover, this quarter recorded an estimated NRV loss, despite higher other income from the PTT Group Supply Chain Collaboration in the Philippines. As a result, EBITDA Margin fell from 3.1% in the previous quarter to -3.0% in this quarter.

Performance 2Q/26 vs. 2Q/25

- **Revenue from sales and services increased by THB 4,291 million (+32.9%)**, driven by an increase in global oil prices. Meanwhile, total sales volume declined by 170 mml (-29.8%), mainly from **Cambodia**, where gasoline and diesel fell because of the conflict between Thailand and Cambodia. In **Laos**, sales volume decreased, especially diesel in both retail and commercial markets. **The Philippines** also experienced a slight drop in sales volume due to aviation fuel and gasoline, although higher diesel volume partially offset the decline. As for **Cafe Amazon**, cups sold went down, mainly from Cambodia due to fewer outlets.
- **EBITDA decreased by THB 950 million (N.M.)**, driven mainly by **Cambodia**, where gross profit declined from both Oil and Retail businesses following the sales volume and cups sold. Moreover, **Laos** recorded lower EBITDA due to softer average gross profit per liter in all products, particularly diesel. Meanwhile, **the Philippines**' EBITDA was broadly in line with the previous year. Additionally, this year experienced an estimated NRV loss. The overall EBITDA margin for this quarter was -3.0%, down from 3.4% in the same period last year.

Performance 1H/26 vs. 1H25

- **Revenue from sales and services increased by THB 3,704 million (+13.4%)** owing to higher global oil prices in contrast with the overall sales volume, which dropped by 244 (-21.0%). The decrease was mainly attributable to **Cambodia**, where sales volume fell across all products, except aviation fuel and LPG, due to a reduction in the number of PTT stations caused by the conflict between the countries. Additionally, sales volume in **Laos** also softened, particularly for diesel. On the other hand, **the Philippines** saw higher sales volume from diesel sold to wholesalers. In terms of **Cafe Amazon**, cups sold decreased, mainly from Cambodia, resulting from outlet closures.
- **EBITDA decreased by THB 1,104 million (N.M.)**, mainly driven by **Cambodia**, reflecting the same factors as in 2Q/26 vs. 2Q/25. This was further compounded by weaker average gross profit per liter across almost all products in **Laos**. However, **the Philippines** posted an improvement in EBITDA, supported by higher other income from the PTT Group Supply Chain Collaboration. In addition, EBITDA for the first half of this year was affected by an estimated NRV loss. The overall EBITDA margin for 1H/26 was -0.2%, down from 3.7% in 1H/25.

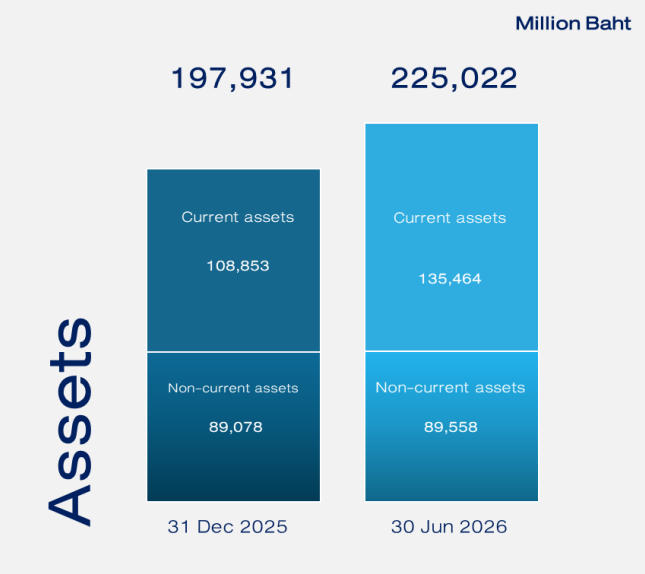
OR Innovation

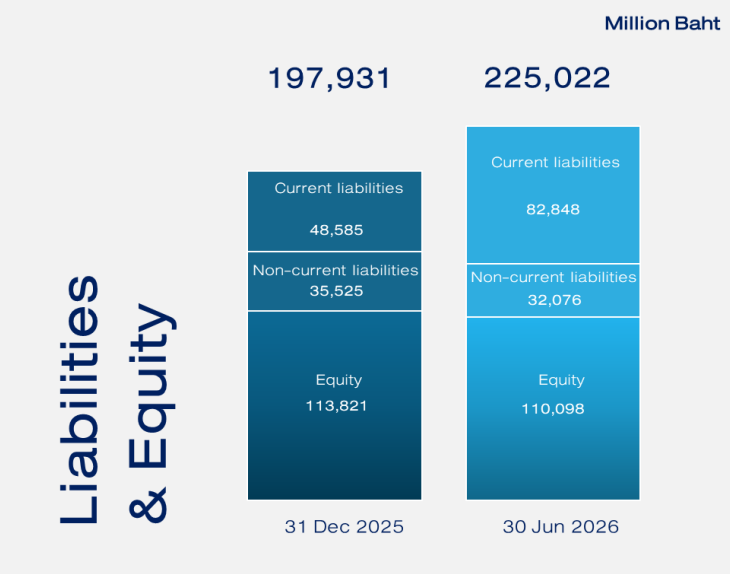


OR focuses on sustainable business operations by leveraging technology and innovation in collaboration with strategic partners to address social and environmental challenges, create new markets and businesses, and elevate innovation under the OR Innovation framework. OR has adapted its business models 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 597 outlets, while the **Thai Ded** project, which supports local products and community enterprises, has expanded to 536 outlets.

At the same time, OR has established a **Digital Roadmap** that integrates AI with the company's vision and strategy to serve as a key compass for driving enterprise-wide **Digital & AI Transformation**. For the customer-facing front (front-end transformation), this transformation is mainly anchored by the **blueplus+** application, which currently has 10.2 million members and continues to grow. **blueplus+** serves as the core of the OR ecosystem, connecting data, services, and benefits across all OR's 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, Instant Redeem, and Self-Serve at PTT Station. For corporate support functions (back-end transformation), OR continues to strengthen technology and digital foundation to enhance operational efficiency, optimize operating costs, and improve organizational productivity. These initiatives ensure readiness for future growth and transformation.

Financial Position





Assets As of June 30, 2026, OR recorded total assets of THB 225,022 million, an increase of THB 27,091 million (+13.7%) from December 31, 2025, and can be categorized as follows:

Current assets increased by THB 26,611 million (+24.5%), mainly from:

- Trade receivables and other accounts receivable increased by THB 21,165 million (+60.0%), mainly due to an increase in receivables from the Oil Fuel Fund compensation, resulting from domestic retail price stabilization measures and a significant increase in global oil prices.
- Inventories, materials, and supplies increased by THB 12,926 million (+39.2%), mainly due to a significant increase in oil price differentials across all products. However, in 2Q/26, an estimated NRV loss of THB 2,433 million was recorded.
- Cash and cash equivalents decreased by THB 673 million (-2.0%).

Non-current assets increased by THB 480 million (+0.5%), mainly from:

- Investments increased by THB 1,825 million (+13.6%), mainly due to investments in TPN, which operates a petroleum pipeline transportation business; THAITRINITY, which operates a Virtual Bank business; and PITSTOP, which operates a Budget Hotel business.
- Property, plant, and equipment and right-of-use decreased by THB 1,011 million (-1.7%) from depreciation and amortization and asset reclassification.
- Intangible assets decreased by THB 405 million (-8.8%).

Liabilities As of June 30, 2026, OR Group recorded total liabilities of THB 114,924 million, an increase of THB 30,814 million (+36.6%) from December 31, 2025, from the following:

Current liabilities increased by THB 34,263 million (+70.5%), mainly from:

- Trade payables and other accounts payable increased by THB 11,105 million (+28.5%), mainly due to a significant increase in average oil prices compared to the previous year.

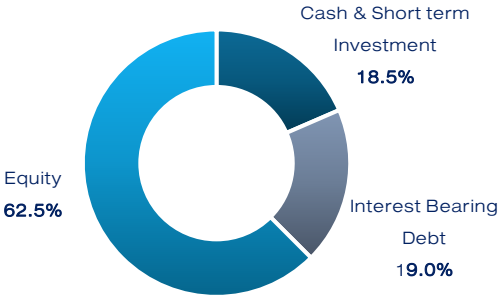
- Short-term borrowings increased by THB 23,931 million (+>100%).

Non-current liabilities decreased by THB 3,449 million (-9.7%), mainly from:

- Long-term borrowings decreased by THB 3,819 million (-54.3%) from loan repayment.

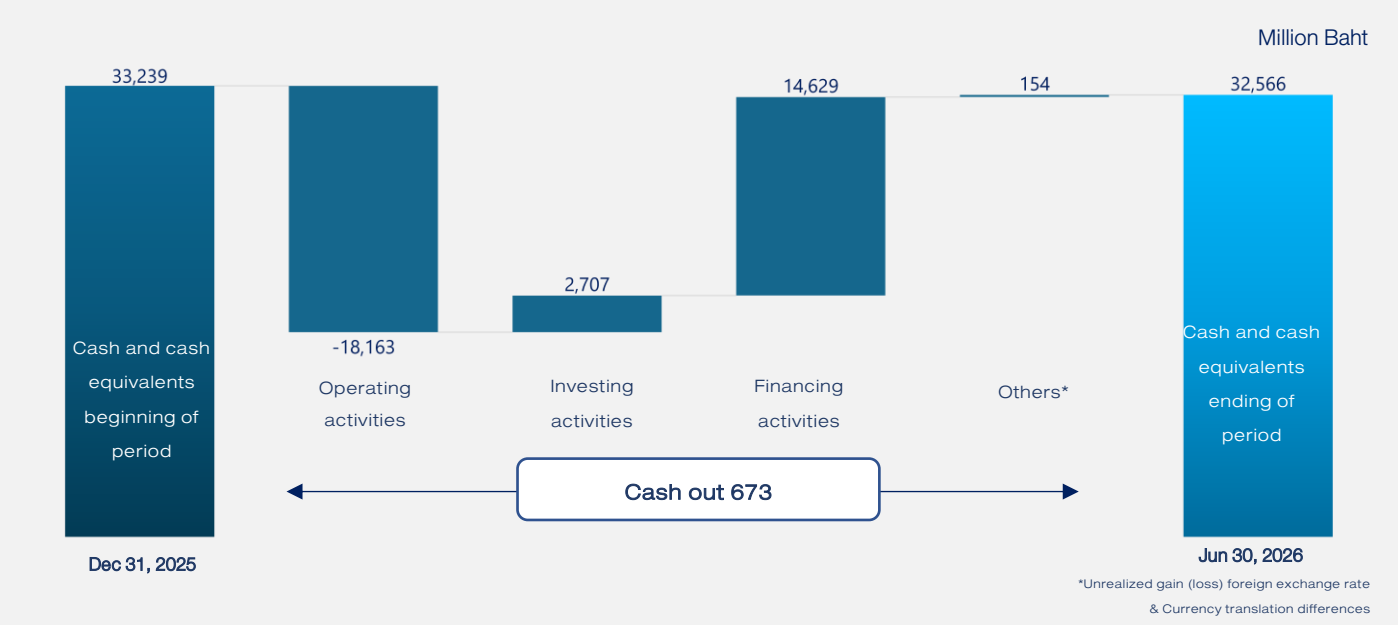
Equity As of June 30, 2026, OR recorded a total equity of THB 110,098 million, a decrease of THB 3,723 million (-3.3%) from December 31, 2025. This was mainly attributable to dividend payments of THB 3,591 million, offset by net profit of THB 640 million.

Capital Structure as of June 30, 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 Jun 30, 2026



Net cash used in operating activities amounted to THB 18,163 million, mainly from operational net income before taxes for THB 1,087 million, which was partially adjusted by non-cash items, such as depreciation and amortization, income tax expenses, and financial costs totaling THB 6,362 million, also including changes in operating assets and liabilities in the amount of THB 24,905 million, mainly from an increase in trade payables and inventories.

Net cash provided in investing activities amounted to THB 2,707 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 1,772 million. This also included investments in TPN totaling THB 2,070 million and THAITRINITY totaling THB 900 million.

Net cash provided in financing activities amounted to THB 14,629 million, mainly driven by an increase in short-term borrowings.

Financial Ratios

	1H/25	1H/26
Profitability Ratios		
1. Gross profit margin (%)	5.2	3.7
2. Net profit margin (%)	1.9	0.2
	Dec 31, 25	**Jun 30, 26**
Liquidity Ratios		
3. Current ratio (times)	2.2	1.6
Profitability Ratios		
4. Return on equity (%)	10.1	4.8
Operating Efficiency Ratios		
5. Return on total assets (%)	5.6	2.5
Financial Policy Ratios		
6. Net Interest bearing debt to equity (times)	(0.1)	0.1
7. Debt service coverage ratio (times)	6.7	5.8

Financial Ratios' Calculations:

1. Gross profit margin = Gross profit (loss) / Sales and service incomes x 100
2. Net profit margin = Net Profit (loss) / Sales and service incomes x 100
3. Current ratio = Current assets / Current liabilities
4. Return on equity = Net Profit (loss) / Average equity x 100
5. Return on total assets = Net Profit (loss) / Average total assets x 100
6. Net Interest-bearing debt to equity = Interest bearing debt* - (Cash and cash equivalents + Current investments) / Equity
7. 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 projected to expand by 2.3%, according to the Bank of Thailand's economic forecast. Growth is expected to be primarily supported by electronic component exports, investment in the digital industry and data center sectors, as well as the impact of government measures. However, overall growth remains relatively low, concentrated primarily among large businesses, while SMEs and households continue to face pressure from high household debt. In addition, risks from uncertainty surrounding U.S. trade policy, volatility in energy prices amid heightened tensions in the Middle East, and the risk of a prolonged conflict, as well as the potential impact of the Super El Niño phenomenon, which could significantly affect agricultural sector income later in the year, will need to be closely monitored.

The global economy is projected by the IMF to expand by 3.0% in 2026 and recover to 3.4% in 2027. Global economic activity has been pressured by the resurgence of military conflict in the Middle East in July 2026, which has contributed to heightened volatility in global energy prices and kept global inflation elevated. **The U.S. economy**, the IMF projects economic growth of 2.3%, with the economy remaining resilient, supported by investment in AI infrastructure by major technology companies. However, the U.S. continues to face pressure from inflation declining more slowly than expected toward the target, leading the Federal Reserve (Fed) to be likely to maintain its policy rate at 3.50%–3.75% throughout 2026, amid uncertainty surrounding new import tariff measures. **The Chinese economy** is expected to moderate to 4.6%, reflecting structural challenges in the property sector and continued weakness in domestic demand amid declining consumer confidence. However, manufacturing and exports of advanced technology products linked to AI continue to provide support to the economy.

Crude oil and petroleum product prices outlook: According to the International Energy Agency (IEA)'s July 2026 report, global oil demand is projected to average 103.5 MMBD in 2026, representing a decline of 1.0 MMBD from the previous year, as demand continues to be significantly affected by the conflict in the Middle East. Furthermore, the IEA estimates that global oil demand could contract by a further 1.7 MMBD YoY in 3Q/26.

Crude oil price outlook in 3Q/26 is expected to decline on average compared with 2Q/26, mainly due to the temporary agreement between the U.S. and Iran to ease tensions in the Middle East, which has reduced geopolitical risks and led to the reopening of shipping routes through the Strait of Hormuz. In addition, OPEC+ crude oil production is expected to increase, with the IEA forecasting that OPEC production in 1Q/27 will exceed the pre-conflict level recorded in 4Q/25. Supply growth from non-OPEC producers is also expected, particularly in the U.S., where crude oil production is projected to increase by 0.6 MMBD in 2026 from the previous year. Nevertheless, crude oil prices are expected to remain supported by the seasonal recovery in demand during the driving season in the U.S. and Europe. The IEA has also warned that OECD Strategic Petroleum Reserves (SPR) have fallen to their lowest level in 36 years, following the largest emergency stock release in history to mitigate supply disruptions caused by the Middle East conflict affecting shipments through the Strait of Hormuz. In addition, the risk of the conflict expanding to the Bab-el-Mandeb Strait continues to pose upside risks and increase volatility in global oil supply. **Crude oil prices are forecast to average US$ 62 - 106 per barrel in 2026.**

Petroleum products price outlook in 3Q/26: **Gasoline** prices are expected to remain supported by tight market conditions in the Atlantic Basin, driven by the continued decline in U.S. commercial gasoline inventories. Coupled with the summer driving season, gasoline demand is expected to increase, potentially leading to higher import demand from Asia. Meanwhile, gasoline exports from China and India are expected to remain limited, while inventories in several Middle Eastern countries remain low. However, gasoline demand in Asia is expected to continue declining, particularly in South Asia and Southeast Asia, due to persistently high oil prices. In addition, the gradual resumption of refinery operations across Asia

and the potential removal of China's export restrictions could increase gasoline supply in the region. **Diesel** prices are expected to remain supported by Russia's extension of its temporary export suspension following Ukrainian drone attacks on refineries, which forced refinery shutdowns. Meanwhile, diesel inventories in Europe remain tight, requiring imports from India and the U.S. In addition, the U.S. hurricane season could disrupt refinery operations and further tighten diesel supply. Nevertheless, diesel prices are expected to remain under pressure from weaker demand in Asia, where consumption is projected to decline, primarily due to weaker construction and freight transportation activities in China, as well as the increasing adoption of alternative energy sources. In India, diesel demand may also face downside risks from the monsoon season, which could weaken industrial and agricultural activities. Meanwhile, Southeast Asia continues to face pressure from sluggish trade, elevated costs, and weak industrial activity. **Jet fuel/kerosene** prices are expected to remain supported by stronger demand in Europe during the summer season. Air travel volumes staying relatively stable, potentially resulting in increased jet fuel imports from Asia. However, jet fuel prices are expected to face downward pressure from higher production in Asia during 3Q/26, supported by improving crude oil supply conditions and higher refinery utilization rates across several key regions. In addition, easing tensions in the Middle East could allow additional jet fuel supply from the region to return to the market. In 3Q/26, jet fuel demand in Asia is expected to decline due to persistently high airfares and airlines' continued efforts to limit flight volumes to mitigate the impact of elevated fuel costs and softer travel demand during the mid-year period.

Sustainability Management

OR has been selected as a member of the **Dow Jones Best-in-Class Indices (DJ BIC)**, in the Emerging Markets Index. OR achieved the highest score in the Corporate Sustainability Assessment (CSA) conducted by S&P Global within the Retailing industry, marking its third consecutive year of inclusion in the index.

This continued inclusion reflects international recognition of OR's capability to manage key sustainability issues and create long-term business growth opportunities. This aligns with OR's commitment to conducting business sustainably across all dimensions, while developing the ecosystem and infrastructure of its energy and retail businesses to meet consumer needs, alongside creating value for society, communities, and the environment. Key operational strategies include:

Transitioning Toward Clean Energy and the Future of Retail

OR focuses on developing both physical and digital platforms to support the future energy transition and respond to consumer lifestyles. These include:

- **Expanding EV Infrastructure:** OR continues to expand the EV Station PluZ charging network and develop digital platforms to support consumer usage.
- **Improving energy transportation efficiency:** OR has increased the proportion of pipeline fuel transportation and invested in TPN, which can help reduce Scope 3 greenhouse gas emissions.
- **Promoting environmentally friendly packaging:** OR has reduced the use of virgin plastic by increasing the proportion of recycled plastic in lubricant containers, resulting in a reduction of plastic consumption by approximately 1,800 tonnes per year.
- **Enhancing the coffee business and consumer experience:** OR has opened the Cafe Amazon Experience Flagship Store to reaffirm its excellence in the coffee business, elevate service standards, and create differentiated customer experiences, which will further strengthen the brand in the future.

Creating Shared Value Through Inclusive Growth for Communities

OR is committed to the concept of "Empowering All toward Inclusive Growth" to create growth alongside society and communities through initiatives that create notable positive impacts, including:

- **Thaidet Project:** This initiative supports more than 500 community enterprises and local entrepreneurs in elevating product quality to meet market standards, enhancing competitiveness, creating employment, and distributing income to local communities. It also enables consumers to access quality community products through Thaidet corners at PTT Station and online platforms.
- **Cafe Amazon for Chance:** This initiative provides opportunities for vulnerable groups and socially disadvantaged people, such as persons with disabilities, the elderly, and those with limited access to employment opportunities, to work with Cafe Amazon, thereby creating sustainable careers, income, and social value.

OR's continued inclusion in the Dow Jones Sustainability Indices is another reflection of its commitment to driving business in line with its sustainability strategy and framework. OR remains committed to developing its business for stable growth while continuously creating value and expanding opportunities for society, communities, and the environment.


OR