PTT Global Chemical Public Company Limited

Management Discussion and Analysis Q3/2026

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The only company in chemicals sector
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GOLD | Top 5%
ecovadis
Sustainability Rating
APR 2025

SET AAA
ESG Ratings 2025

1. Executive Summary

In Q3/2026, PTT Global Chemical Public Company Limited ("the Company") had total sales revenue of Baht 165,092 million, increased by 30% from the same period last year. This was primarily driven by higher petroleum and petrochemical product prices, which increased in line with crude oil prices amid supply tightness caused by the Middle East conflict that began in early 2026. Consequently, product prices remained significantly higher than in the same period last year. However, compared with Q2/2026, sales revenue declined, mainly due to weaker petrochemical product prices amid the uncertainty of the prolonged the Middle East conflict. Sales volumes of aromatic products also declined from previous quarter as Aromatics1 plant had a planned maintenance shutdown.

For Q3/2026, the Company reported Adjusted EBITDA of Baht 15,895 million, down from Q2/2026. The decline was mainly driven by lower petroleum and petrochemical product prices in line with global market trends. The Olefins and Polymers businesses recorded weaker performance, primarily due to lower polyethylene prices and spreads following the gradual plants resumption in the region led to increased market supply. For refinery business, it was affected by a slight softening in Market GRM, while crude premiums remained elevated and diesel ex-refinery prices were reduced in line with government policy. However, the petroleum product spread remained supported by tight supply conditions and continued uncertainty caused by the Middle East conflict. Aromatics business reported lower earnings, mainly due to the decrease in sales volumes following the planned maintenance shutdown of Aromatics 1 plant in July to August. Meanwhile, earnings from the Intermediates business decreased due to increased market supply following the restart of production. Performance Chemicals business recorded a slight decline in earnings compared with the previous quarter, while maintaining ongoing cost management efforts and improvements in operational efficiency.

The Company recognized the impact of uncontrollable market-related factors, including net stock gain and NRV totaled to gain of Baht 4,395 million, loss from commodity hedging of Baht 1,161 million and net gain from foreign exchange and financial derivatives of Baht 447 million. In addition, the Company recognized share of loss from investments totaling Baht 67 million in this quarter. To summarize, the Company reported net profit of Baht 9,756 million in Q3/2026.

Table 1 : Performance Summary

(Unit: Million Baht)	Q3/2025	Q2/2026	Q3/2026	YoY % +/(-)	QoQ % +/(-)	9M/2025	9M/2026	YoY % +/(-)
Sales Revenue	126,836	172,388	165,092	30%	-4%	392,763	484,416	23%
EBITDA	5,537	23,935	19,341	>200%	-19%	15,646	57,253	>200%
EBITDA Margin (%)	4%	14%	12%	7%	-2%	4%	12%	8%
Share of profit /(loss) of investments in JV and Associates	(273)	921	(67)	75%	-107%	(428)	601	>200%
Net Profit/(Loss) (exclude restructuring cost)	(2,903)	13,961	9,586	>200%	-31%	(10,779)	30,040	>200%
Net impact on impairment/business restructuring	(13)	(1,753)	170	>200%	110%	1,680	(4,844)	<-200%
Net Profit/(Loss)	(2,916)	12,208	9,756	>200%	-20%	(9,099)	25,196	>200%
EPS (Baht/Share)	(0.73)	2.50	1.95	>200%	-22%	(2.20)	4.96	>200%
Adjusted EBITDA[1]	5,147	26,932	15,895	>200%	-41%	16,606	57,672	>200%
Adjusted EBITDA Margin (%)	4%	16%	10%	6%	-6%	4%	12%	8%

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

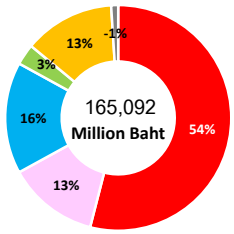
Table 2 : Adjusted EBITDA by Business Unit

Adjusted EBITDA[1] Margin by Business Unit	Q3/2025	Q2/2026	Q3/2026	YoY % +/(-)	QoQ % +/(-)	9M/2025	9M/2026	YoY % +/(-)
Adjusted EBITDA (Million Baht)								
Upstream	1,071	15,242	8,275	>200%	-46%	6,770	36,456	>200%
Intermediates	169	2,140	925	>200%	-57%	(269)	2,394	>200%
Polymers & Chemicals	1,686	5,142	3,433	104%	-33%	4,081	8,449	107%
Bio & Circularity	280	493	269	-4%	-45%	604	1,019	69%
Performance Chemicals	1,884	3,998	2,999	59%	-25%	5,544	9,360	69%
Service and Others	57	(84)	(6)	-110%	93%	(124)	(5)	96%
Total	**5,147**	**26,932**	**15,895**	**>200%**	**-41%**	**16,606**	**57,672**	**>200%**
Adjusted EBITDA margin (%)								
Upstream	2	16	9	8	-7	3	14	10
Intermediates	1	9	4	3	-5	-1	4	4
Polymers & Chemicals	8	19	13	5	-5	6	12	6
Bio & Circularity	6	10	5	-2	-5	4	7	2
Performance Chemicals	10	18	14	4	-4	9	15	5
Average	**4**	**16**	**10**	**6**	**-6**	**4**	**12**	**8**

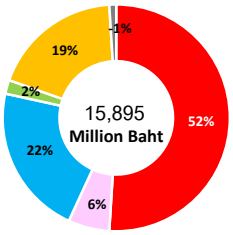
Note: 1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.

Q3 2026

Sales Revenue



Adjusted EBITDA



- 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

	Q3/2025	Q2/2026	Q3/2026	YoY % +/(-)	QoQ % +/(-)	9M/2025	9M/2026	YoY % +/(-)
Dubai Crude Oil ($/bbl)	70.1	96.1	93.1	33%	-3%	71.3	91.8	29%
Diesel 10 ppm-Dubai ($/bbl)	18.7	63.0	65.8	>200%	4%	16.3	54.7	>200%
LSFO-Dubai ($/bbl)	6.7	18.6	22.7	>200%	22%	8.5	15.3	80%
Gasoline-Dubai ($/bbl)	10.3	29.0	29.0	181%	0%	9.9	22.5	129%
Jet-Dubai ($/bbl)	16.1	62.9	59.3	>200%	-6%	14.5	52.8	>200%
Market GRM ($/bbl)	**5.6**	**15.6**	**14.3**	**154%**	**-8%**	**4.8**	**15.6**	**>200%**
Condensate [1] ($/ton)	583	858	799	37%	-7%	597	780	31%
Paraxylene (FECP)-Condensate ($/ton)	258	310	319	24%	3%	238	318	33%
Benzene-Condensate ($/ton)	139	173	220	58%	27%	178	185	4%
BTX P2F ($/ton)	**179**	**329**	**384**	**115%**	**17%**	**171**	**330**	**93%**
Naphtha (MOPJ) ($/ton)	588	893	831	41%	-7%	607	815	34%
Ethylene (SEA) ($/ton)	820	1,179	968	18%	-18%	873	1,008	15%
Propylene (SEA) ($/ton)	755	1,265	1,104	46%	-13%	804	1,082	35%
Adjusted EBITDA [2] (MB)	**1,071**	**15,242**	**8,275**	**>200%**	**-46%**	**6,770**	**36,456**	**>200%**
Adjusted EBITDA (%)	**2%**	**16%**	**9%**	**8%**	**-7%**	**3%**	**14%**	**10%**
Petroleum Product Sales Volume (million bbl)	16.4	13.1	14.7	-10%	12%	48.6	43.7	-10%
Petrochemical Product Sales Volume (million ton)	1.3	1.4	1.2	-9%	-15%	3.8	3.9	2%

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 Q3/2026, Upstream business had Adjusted EBITDA of Baht 8,275 million. The decline was mainly driven by lower product prices, which dropped in line with the market trend as well as the fluctuation in crude oil prices. Despite tight market supply amid the prolonged conflict in the Middle East, The main factors are summarized as follow.

1. Refinery performance decreased compared to the previous quarter, primarily due to continued volatility in the crude oil market. Middle Eastern producers were able to partially resume crude oil exports through the Strait of Hormuz, supported by higher export volumes through the Yanbu and Fujairah terminals. In addition, the release of crude oil and refined products from Strategic Petroleum Reserve (SPR) inventories contributed to an increase in global oil supply. Nevertheless, overall supply levels remained below those recorded prior to the start of the Middle East conflict. Toward the end of the quarter, however, renewed escalation of tensions in the Middle East drove crude oil prices higher, particularly in September. Diesel spreads improved during the quarter, primarily driven by tight supply conditions, as several Middle Eastern producers were unable to fully resume exports amid export restrictions imposed

by the US and Russia. Meanwhile, Low Sulfur Fuel Oil (LSFO) spreads increased, largely reflecting ongoing refinery turnaround activities 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 1.4 Baht/litre from 9–23 July 2026, 2.4 Baht/litre from 24 July – 15 September 2026, and 4 Baht/litre from 16 September – 31 October 2026. Performance was further impacted by elevated crude premiums[1] due to the Middle East conflict and export restrictions. Despite the easing of restrictions on Jet A-1 exports to Vietnam, Philippines, and Singapore, effective 5 June 2026. As a result of these factors, the Company's GRM declined from 15.6 USD/barrel in the previous quarter to 14.3 USD/barrel in the current quarter.

2. Aromatics performance decreased compared with the previous quarter, primarily due to lower sales volumes following the planned shutdown of Aromatics 1 during July to August, despite an improvement in paraxylene and benzene spreads supported by tight market supply. Strong gasoline blending margins also encouraged refiners to maximize petroleum production over aromatics products. Benzene spread was additionally supported by low inventory levels in China. In addition, by-product spread, particularly condensate residue, remained strong. As a result, the Aromatics Market P2F increased from 329 USD/ton in 2Q/2026 to 384 USD/ton in 3Q/2026.
3. The Olefins business reported weaker performance compared with the previous quarter, mainly due to lower ethylene and propylene prices, which declined in line with lower naphtha feedstock prices following the trend of crude oil prices. In terms of supply, the situation gradually eased as major players in Southeast Asia resumed their operations and logistic conditions improved, resulting in higher operating rates among regional producers. However, industry operating rates remained below pre-conflict levels. Although naphtha prices rose significantly toward the end of Q3 as tensions in the Middle East escalated again, the Company maintained olefins operating rates above the regional industry average, supported by its integrated operations and flexibility of feedstocks optimization.

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)	Q3/2025	Q2/2026	Q3/2026	YoY % +/(-)	QoQ % +/(-)	9M/2025	9M/2026	YoY % +/(-)
Mono-ethylene glycol (MEG -ASP)	521	607	672	29%	11%	524	589	12%
MEG - 0.53 Ethylene	87	(16)	161	84%	>200%	63	56	-10%
Phenol	781	1,129	1,137	46%	1%	838	1,070	28%
Phenol spread*	132	212	275	109%	30%	171	228	33%
Bisphenol A (BPA)	1,118	1,573	1,407	26%	-11%	1,181	1,416	20%
BPA spread**	299	349	191	-36%	-45%	292	274	-6%
Propylene Oxide (PO)	883	1,541	1,301	47%	-16%	900	1,306	45%
Purified Terephthalic Acid (PTA)	623	861	848	36%	-1%	627	813	30%
PTA - 0.67PX	61	80	95	57%	18%	67	77	15%
Adjusted EBITDA (MB)	**169**	**2,140**	**925**	**>200%**	**-57%**	**(269)**	**2,394**	**>200%**
Adjusted EBITDA (%)	**1%**	**9%**	**4%**	**3%**	**-5%**	**-1%**	**4%**	**4%**
Sales Volume (Kton)	753	740	773	3%	4%	2,108	2,312	10%

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 Q3/2026, Intermediates business had Adjusted EBITDA of Baht 925 million, representing Adjusted EBITDA margin of 4%. Performance was impacted by increased market supply following the restart of production, which pressured selling prices across the Company's intermediate petrochemical products during Q3/2026. However, total sales volume increased slightly in line with utilization rate.

MEG spread improved as a result of tight supply conditions. Inventory levels in China remained low due to limited import volumes from the Middle East, where producers were affected by geopolitical disruptions. Phenol spread also improved, supported by tight supply resulting from feedstock shortages and planned maintenance shutdowns at regional producers. However, BPA spread weakened due to elevated feedstock costs and weak downstream demand. Meanwhile, PTA spread improved slightly from supply constraints, although demand from the polyester and textile industries remained limited.

2.3 Polymers & Chemicals

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

(Unit : USD per ton)	Q3/2025	Q2/2026	Q3/2026	YoY % +/(-)	QoQ % +/(-)	9M/2025	9M/2026	YoY % +/(-)
Average Polyethylene(PE)	991	1,470	1,267	28%	-14%	1,022	1,276	25%
High-Density Polyethylene (HDPE)	920	1,419	1,215	32%	-14%	946	1,226	30%
HDPE-Ethylene	100	240	248	148%	3%	73	218	>200%
Linear Low-Density Polyethylene (LLDPE)	940	1,358	1,187	26%	-13%	974	1,190	22%
LLDPE-Ethylene	120	179	219	84%	23%	101	182	81%
Low-Density Polyethylen (LDPE)	1,114	1,634	1,399	26%	-14%	1,145	1,410	23%
LDPE-Ethylene	293	456	431	47%	-5%	272	402	48%
Polyethylene Terephthalate (PET)	774	1,155	1,052	36%	-9%	780	1,043	34%
Polypropylene (PP)	924	1,399	1,266	37%	-10%	969	1,238	28%
PP- Naphtha	335	506	434	30%	-14%	361	424	17%
Polyvinyl chloride (PVC)	650	872	772	19%	-11%	678	799	18%
PVC-0.5Ethylene	240	283	288	20%	2%	241	295	22%
Polyols	1,134	1,700	1,516	34%	-11%	1,134	1,523	34%
Polyols-0.92PO	321	282	319	-1%	13%	306	321	5%
Adjusted EBITDA (MB)	**1,686**	**5,142**	**3,433**	**104%**	**-33%**	**4,081**	**8,449**	**107%**
Adjusted EBITDA (%)	**8%**	**19%**	**13%**	**5%**	**-5%**	**6%**	**12%**	**6%**
Sales Volume (Kton)	566	524	565	0%	8%	1,798	1,650	-8%
Share of gain/(loss) from investment (MB)	(156)	556	(258)	-66%	-146%	(157)	33	121%

In Q3/2026, the Polymers and Chemicals business reported Adjusted EBITDA of Baht 3,433 million, down from the previous quarter, with an Adjusted EBITDA margin of 13%. The weaker performance was mainly driven by lower polyethylene selling prices, despite higher sales volumes compared with the previous quarter.

The polyethylene over ethylene spread narrowed in Q3/2026 as polyethylene prices softened from the elevated levels seen in Q2/2026, when tight market supply supported prices. During the quarter, operating rates among Southeast Asian producers recovered following the restart by key producers in the region, resulting in the increase in supply and putting downward pressure on polyethylene prices. However, purchasing activity across the region remained cautious amid concerns over crude oil price volatility and fluctuations in feedstock costs.

During the end of the quarter, polyethylene prices began to recover in September, supported by higher crude oil prices as tensions in the Middle East escalated again. However, the market remained under pressure from the additional polyethylene supply expecting to be online during the rest of the year.

2.4 Bio & Circularity

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

(Unit : USD per ton) [1] [1]	Q3/2025	Q2/2026	Q3/2026	YoY % +/(-)	QoQ % +/(-)	9M/2025	9M/2026	YoY % +/(-)
Methyl Ester (ME) P2F (THB per Kilogram)	4.3	4.3	4.3	0%	0%	4.3	4.3	0%
Fatty Alcohol (FA) P2F	448	252	152	-66%	-40%	368	185.0	-50%
Adjusted EBITDA (MB)	**280**	**493**	**269**	**-4%**	**-45%**	**604**	**1,019**	**69%**
Adjusted EBITDA (%)	**6%**	**10%**	**5%**	**-2%**	**-5%**	**4%**	**7%**	**2%**
ME Sales Volume (Kton)	64	78	80	25%	3%	195	236	21%
FA Sales Volume (Kton)	24	16	27	12%	68%	71	72	0%
Share of gain/(loss) from investment (MB)	(389)	(48)	(171)	56%	<-200%	(909)	(286)	69%

Note: 1) Reference Price of EPPO

In Q3/2026, Bio and Circularity business had Adjusted EBITDA of Baht 269 million, a decrease from the previous quarter, primarily due to lower fatty alcohol (FA) P2F margins. This was mainly attributable to weakened demand toward the end of the quarter, while Crude Palm Kernel Oil (CPKO) prices declined as a result of higher inventory levels in Malaysia and the postponement of export restrictions in Indonesia. However, Methyl ester (ME) demand increased, supported by continued growth in B20 diesel consumption. In addition, ME prices increased in line with the upward trend in crude palm oil (CPO) prices in Q3/2026.

2.5 Performance Chemicals

Table 7: Performance of Performance Chemicals

	Q3/2025	Q2/2026	Q3/2026	YoY % +/(-)	QoQ % +/(-)	9M/2025	9M/2026	YoY % +/(-)
Adjusted EBITDA (MB)	**1,884**	**3,998**	**2,999**	59%	-25%	**5,544**	**9,360**	69%
Adjusted EBITDA (%)	**10%**	**18%**	**14%**	4%	-4%	**9%**	**15%**	5%
Sales Volume (Kton)	191	202	193	1%	-4%	578	597	3%
Share of gain/(loss) from investment (MB)	(9)	29	5	149%	-84%	(53)	44	183%

In Q3/2026, the Specialty Chemicals segment reported Adjusted EBITDA of Baht 2,999 million, a decrease of 25% from the previous quarter. The decline was mainly attributable to the decrease in performance from allnex, as market conditions gradually normalized and customer inventory level returned to normal following the strong performance in Q2/2026. During the previous quarter, proactive commercial management amid the Middle East conflict helped support allnex's earnings. However, compared with the same period last year, performance improved, supported by higher sales volumes at allnex, particularly in the Americas and Asia-Pacific regions.

3. Operating Performance

	Unit : Million Baht	Q3/2025	Q2/2026	Q3/2026	YoY % + /(-)	QoQ % + /(-)	9M/2025	9M/2026	YoY % + /(-)
1	Sales Revenue	126,836	172,388	165,092	30%	-4%	392,763	484,416	23%
2	Feedstock cost	(98,003)	(121,220)	(123,918)	-26%	-2%	(305,629)	(355,050)	-16%
3	Product to Feed Margin	28,833	51,168	41,174	43%	-20%	87,135	129,366	48%
4	Variable Cost	(11,751)	(12,178)	(11,697)	0%	4%	(33,876)	(34,352)	-1%
5	Fixed OH	(6,554)	(7,288)	(8,294)	-27%	-14%	(19,810)	(22,349)	-13%
6	Stock Gain/(Loss) and NRV	(109)	(1,942)	4,395	>200%	>200%	(2,055)	9,635	>200%
7	Gain/(Loss) on Commodity Hedging	192	(791)	(1,161)	<-200%	-47%	969	(9,942)	<-200%
8	Other Revenue	1,674	1,862	2,443	46%	31%	3,868	5,753	49%
9	SG&A Expenses	(6,748)	(6,896)	(7,519)	-11%	-9%	(20,587)	(20,858)	-1%
10	EBITDA	5,537	23,935	19,341	>200%	-19%	15,646	57,253	>200%
11	Depreciation & Amortization	(7,094)	(7,293)	(6,624)	7%	9%	(20,650)	(20,135)	2%
12	EBIT	(1,557)	16,642	12,717	>200%	-24%	(5,005)	37,118	>200%
13	Net financial expense	(2,003)	(1,056)	(976)	51%	8%	(6,571)	(3,026)	54%
14	FX Gain(Loss)	9	87	447	>200%	>200%	820	1,547	89%
15	Share of gain/(loss) from investment	(273)	921	(67)	75%	-107%	(428)	601	>200%
16	Corporate Income Tax	769	(2,443)	(2,402)	<-200%	2%	69	(5,839)	<-200%
17	Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	(3,055)	14,151	9,719	>200%	-31%	(11,114)	30,401	>200%
	Net Profit/(loss) attributable to:								
18	Non-controlling interests	(152)	190	133	188%	-30%	(335)	361	>200%
19	Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)	(2,903)	13,961	9,586	>200%	-31%	(10,779)	30,040	>200%
20	Impairment/Net impact from business restructuring	(13)	(1,753)	170	>200%	110%	1,680	(4,844)	<-200%
21	Net Profit/(Loss) after Tax to Owners of the Company (include impairment/resturcuring cost)	(2,916)	12,208	9,756	>200%	-20%	(9,099)	25,196	>200%
22	Adjusted EBITDA[1]	5,147	26,932	15,895	>200%	-41%	16,606	57,672	>200%

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

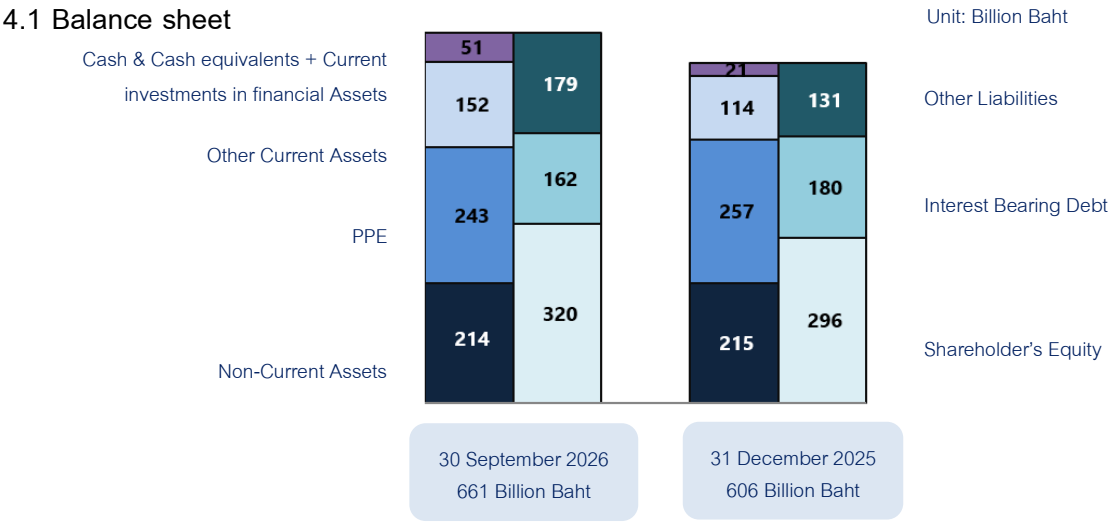
- In Q3/2026, the Company reported sales revenue of Baht 165,092 million, decreasing 4% from the previous quarter, primarily due to lower sales volumes in the Aromatics business following the planned maintenance shutdown. However, sales revenue increased by 30% compared with Q3/2025, mainly driven by high petroleum product prices from the tight global supply as producers in the Middle East had not yet fully restored production capacity.
- Variable Costs in Q3/2026 decreased by 4% compared with the previous quarter and remained flat year-on-year, primarily due to lower utilization rates resulting from the planned shutdown of the Aromatics plant.
- Fixed Overhead Costs in Q3/2026 increased by 14% and 27% from Q2/2026 and same period last year respectively, mainly due to increased cost recognition associated with completed construction

and engineering services by GC Maintenance and Engineering Company Limited (GCME) and higher maintenance expenses following planned plant shutdowns.

- The Company recognized net gain from stock gain and NRV totaling Baht 4,395 million, supported by rising average crude prices following geopolitical disruptions in the Middle East, particularly in September. In addition, the Company recognized a loss of Baht 1,161 million from commodity hedging.
- Other Revenue in Q3/2026 increased by 31% and 46% from the previous quarter and Q3/2025 respectively, primarily driven by a gain on repurchase of US dollar debentures and higher revenue recognition from service businesses compared with the previous quarter.
- Depreciation and Amortization decreased by 9% from Q2/2026 and 7% from the same period last year. The decline was mainly due to accelerated depreciation associated with allnex's footprint optimization in the United States and asset write-offs recognized by the Company in Q2/2026, while there was the recognition of a fair value adjustment on mortgaged land by Global Green Chemical Public Company Public Company Limited (GGC) in the same period last year
- Net financial expenses decreased by 8% and 51% from the previous quarter and Q3/2025 respectively, primarily due to repayment of Thai Baht debentures and the repurchase of US dollar debentures consistent with the Company's deleveraging plan.
- The Company recognized a share of loss from investments totaling Baht 67 million in this quarter, decreased from Q2/2026. The performance decline was mainly driven by weaker polypropylene (PP) and polyvinyl chloride (PVC) spreads.

4. Statements of Financial Position

4.1 Balance sheet



Assets

As of September 30, 2026, the Company had total assets of Baht 660,806 million, increased by Baht 54,433 million or 9% from December 31, 2025 and variance of the assets are described as follows:

- Total current assets increased by Baht 68,265 million mainly due to the increase in cash and cash equivalents, and current financial assets increased by Baht 30,139 million (refer to cash flows analysis) and accounts receivable increased by Baht 20,750 million, driven by higher Petroleum, Intermediates and Polymers and Chemicals product prices due to the Middle East conflict. Also, inventories increased by Baht 17,437 million, primarily due to higher feedstock and product prices resulting from the Middle East conflict.
- Property, plant and equipment decreased by Baht 13,539 million mainly due to increase in accumulated depreciation and the recognition of impairment losses related to PTTGC America LLC (GCA) and GC Polyols Company Limited (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 decreased by Baht 293 million mainly due to a decrease in intangible assets resulting from foreign exchange translation effects, together with a reduction in deferred tax assets following the reversal of deferred tax assets previously recognized on tax loss carry forwards.

Liabilities

As of September 30, 2026, the Company had total liabilities of Baht 341,197 million, increased by Baht 30,594 million from December 31, 2025 and movements of liabilities were as follows:

- Interest-bearing debt (including Lease liabilities) decreased by Baht 17,766 million, primarily due to the repayments of long-term loans from financial institutions by USD 200 million and Baht 5,924 million, repayment of bond by Baht 7,000 million, and early redemption of bond by Baht 17,000 million. The Company also issued new debentures amounting to Baht 17,000 million.
- Other current liabilities increased by Baht 48,760 million mainly due to increase in trade accounts payable following the increase in crude oil prices during the Middle East conflict. The increase was further driven by higher other current liabilities, mainly from provisions recognized for expected expenses related to the GCP business restructuring plan.

Shareholder's Equity

As of September 30, 2026, the Company had total shareholder's equity of Baht 319,610 million, which increased by Baht 23,839 million from December 31, 2025 resulting from net profit for the nine-month period and changes in Other components of equity which included the gain from foreign exchange translation in the financial statements, changes in ownership interests in subsidiaries, and changes in the fair value measurements.

4.2 Cashflow statement

Cashflow (Unit: Million Baht)	For nine months Ended 30 September 2026
Net cash flows provided by operating activities	61,175
Net cash flows provided by investing activities	4,137
Net cash flows used by financing activities	(35,063)
Net increase (decrease) in cash and cash equivalents, before effect from foreign exchange rate	**30,249**
Effects of exchange rates on cash and cash equivalents	623
Net increase (decrease) in cash and cash equivalents during the period	**30,872**
Cash and cash equivalents at the beginning of the period	18,925
Cash and cash equivalents at the end of the period	**49,797**
Current investments in financial assets at the end of the period	1,613
Net cash and cash equivalent and investment at the end of the period	**51,410**

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

- Cash flows received from operating activities of Baht 61,175 million due to operating activities and the changes in working capital.
- Cash flow provided by investing activities of Baht 4,137 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 subsidiaries, associates and joint ventures of Baht 5,069 million, resulting from the partial sale of shares in TTT, and the sale shares in Vencorex US, Inc. and Vencorex (Thailand) Company Limited. However, The Company had cash paid for property, plant, and equipment, and intangible assets amounting to Baht 8,561 million.
- Cash flow used by financing activities of Baht 35,063 million, mainly due to the payment of finance costs of Baht 6,424 million, the repayment of short-term and long-term borrowings of Baht 12,920 million, the repayment of bond of Baht 25,290 million, the dividend payment of Baht 4,994 million and the payment of lease liabilities of Baht 2,579 million. Meanwhile, the Company received cash proceeds of Baht 17,000 million from bond issuances.

As a result, as of September 30, 2026, the Company had total cash and cash equivalents of Baht 49,797 million, along with current investments in financial assets of Baht 1,613 million. Hence, the Company had total cash and cash equivalent and investment of Baht 51,410 million.

4.3 Key Financial Ratios

Financial Ratios	Q3/2025	Q2/2026	Q3/2026
Current Ratio (Times)	1.08	1.13	1.19
Net Profits to Total Revenues (%)	-3.95%	1.27%	3.33%
Return on Equity (%)	-7.56%	2.43%	6.38%
Return on Total Assets (%)	-3.50%	1.08%	3.04%
Interest Bearing Debt to Equity (Times)	0.61	0.56	0.51
Interest Coverage Ratio (Times)	1.88	7.11	11.11

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.

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.

October 2026

On 28 October 2026, the Company's Board of Directors approved the proposal to seek shareholders' approval at the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled for 3 December 2026, for the entry into the olefins and polyolefins business combination transaction in Thailand with SCG Chemicals Public Company Limited (SCGC). The transaction aims to enhance competitiveness, strengthen business resilience, and improve long-term operational efficiency. The Company expects the merger process to be completed within 2027.

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 2027

The global economic outlook is projected to moderate to 3.4% growth in 2027 (IMF, October 2026), reflecting the resilience and recovery of economic activity amid various ongoing pressures and uncertainties. These include geopolitical risks and instability in the Middle East, which have implications for energy prices and global supply chains, as well as trade tensions and rising levels of public debt worldwide. These factors remain key challenges to global economic stability and overall growth.

Upstream business unit

The Company expects the average Dubai crude oil price in 2027 to range between 78 - 91 USD/barrel, remaining above pre-Middle East conflict levels. This is supported by several factors, including the continued replenishment of strategic crude oil reserves by countries worldwide and an expected improvement in demand driven by the recovery of the global economy. On the supply side, crude oil production is also expected to increase, primarily driven by the gradual return of incremental production from OPEC+ members in the Middle East to the market. This will be further supported by the United Arab Emirates expansion of production capacity following its withdrawal from OPEC, effective 1 May 2026, as well as continued production growth from non-OPEC countries, including Brazil, Guyana, the United States, and Canada.

With respect to petroleum prices and spreads in 2027, demand is expected to increase compared with 2026, while the easing of the Middle East conflict is anticipated. However, demand will continue to face pressure from the transition towards clean energy and the growing adoption of electric vehicles, particularly in Northeast Asia, Europe, and the United States. On the supply side, petroleum product supply is expected to increase as refineries damaged by the conflict between the United States and Iran resume operations. The Company expects the average spread against Dubai crude oil will be 39–50 USD/barrel for diesel (10 ppm), 12–13 USD/barrel for Low Sulfur Fuel Oil (LSFO), and 16–20 USD/barrel for gasoline. Moreover, the Company will continue to optimize its production mix and sales portfolio in response to market conditions, while closely monitoring market developments to ensure efficient crude oil procurement for refinery operations and maximize product spreads. The Company expects the refinery utilization rate to reach 102% in 2027.

For aromatics products, the Company expects demand for paraxylene and benzene to recover gradually, while energy costs are expected to decline as the Middle East conflict are anticipated to ease. In addition, economic stimulus measures, continued capacity control policies, and the use of aromatics feedstock in gasoline blending are expected to support the aromatics market in 2027. The Company forecasts that the paraxylene over naphtha spread will range between 255–299 USD/ton in 2027, while the benzene over naphtha spread is expected to improve to approximately 140–190 USD/ton. The Company expects the Aromatics Plant utilization rate to reach 96% in 2027.

With respect to the olefins products, the Company expects ethylene prices to range between 866-949 USD/ton, while propylene prices to range between 850–963 USD/ton in 2027. Demand is expected to recover gradually, supported by economic stimulus measures and continued production capacity controls by manufacturers, while energy costs are expected to decline as tensions arising from the Middle East conflict ease. However, on the supply side, the market is expected to continue facing an oversupply situation due to new production capacity gradually entering the market. This will require higher-cost producers to reduce their operating rates, while some industry players have begun restructuring their asset portfolios and rationalizing production capacity (asset rationalization). These developments are expected to directly affect production rates among manufacturers across the Asian region. The Company expects the Olefins Plant utilization rate at 87% in 2027.

Intermediates business unit

The Company expects the phenol product spread (P2F) to range between 230-256 USD/ton. Demand for phenol, acetone, and BPA is expected to recover gradually, supported by economic stimulus measures and the continued implementation of production capacity control policies. Meanwhile, raw material costs are expected to decline as the Middle East conflict begin to ease. However, on the supply side, the market will continue to face challenges from the ongoing addition of new production capacity.

For the MEG market outlook, the Company expects MEG prices to be approximately 556-611 USD/ton. Demand is expected to recover gradually, supported by economic stimulus measures and the continued implementation of production capacity control policies across the industry. Meanwhile, raw material costs are expected to decline as the Middle East conflict ease. However, on the supply side, the market will continue to face challenges from additional production capacity, primarily from China.

Polymers & Chemicals Business unit

The Company expects the average price of HDPE in 2027 to range between 1,031–1,186 USD/ton. The market is expected to continue facing uncertainty arising from geopolitical conflicts, which affect financial and economic conditions, crude oil prices, petrochemical feedstock costs, polyethylene product prices, and global supply chain dynamics. In addition, the market will remain under pressure from excess production capacity, coupled with new capacity gradually commencing commercial operations across several regions, particularly Northeast Asia and the United States. This is expected to significantly intensify competition and increase the volume of products entering the Asian market, while demand growth may remain insufficient to absorb all the additional supply. However, demand is expected to improve slightly in line with the gradual recovery of the global economy, supported by various economic

stimulus measures implemented by individual countries. The Company expects the polyethylene plant utilization rate at 97% in 2027, which remains above the industry average.

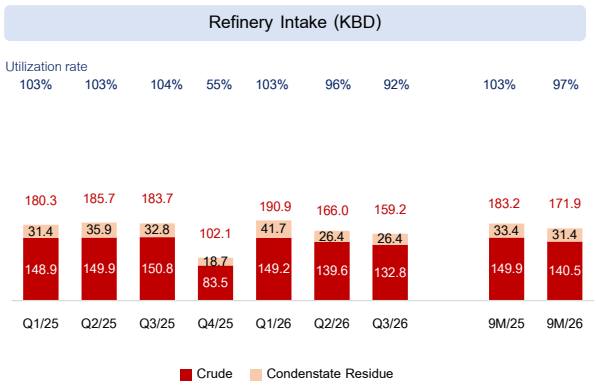
Performance Chemicals Business unit

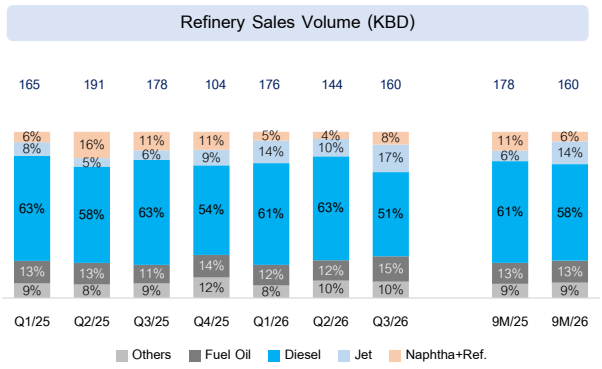
Demand for industrial coatings and additives is expected to improve across all regions globally compared with 2026, driven by stronger global economic growth and a gradual moderation in inflation, with inflation expected to return to target levels in 2027. This outlook is further supported by the anticipated easing of energy market conditions and prices compared with 2026, as well as continued economic expansion in the Asia-Pacific region, supported by growth in the manufacturing and infrastructure sectors. Positive signs of recovery are also emerging in downstream industries, including packaging, construction and decorative coatings, and automotive.

7. Appendix

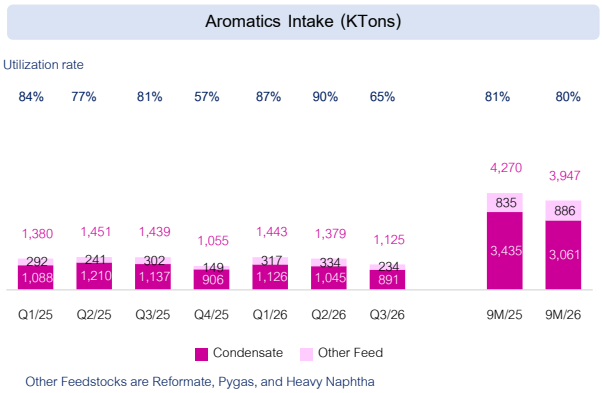
7.1 Production and Sales

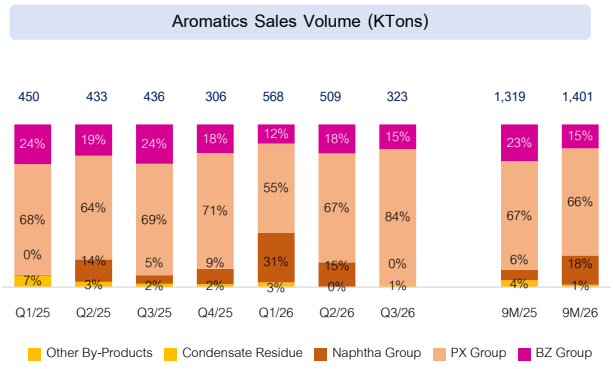
Graph 1: Refinery Intake and Sales Volume



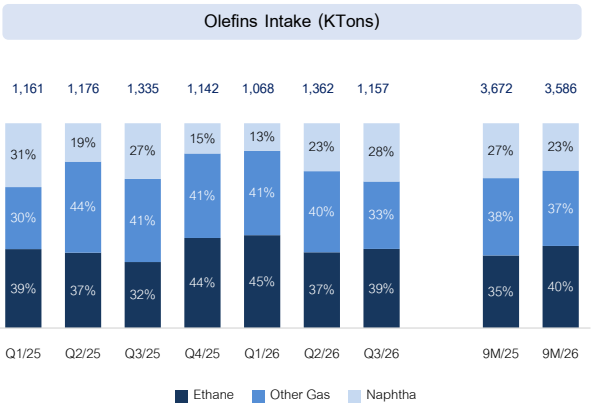


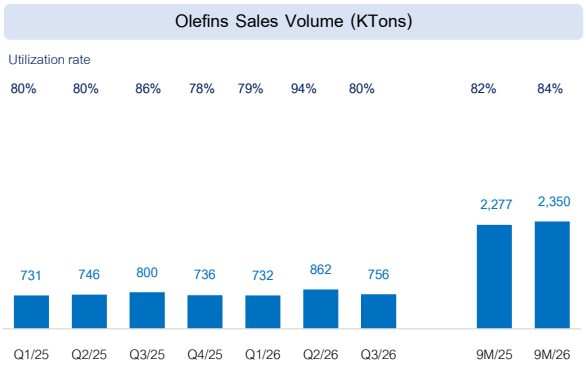
Graph 2: Aromatics Intake and Sales Volume (BTX)





Graph 3: Olefins Intake and Olefins and Derivatives Sales Volume

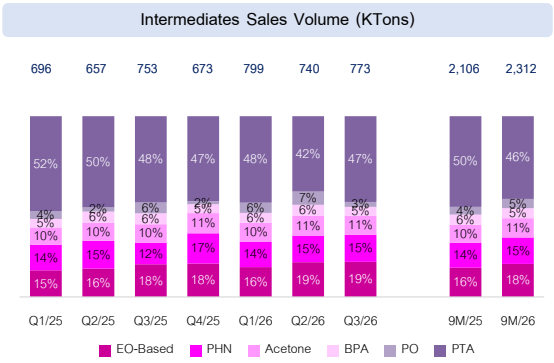




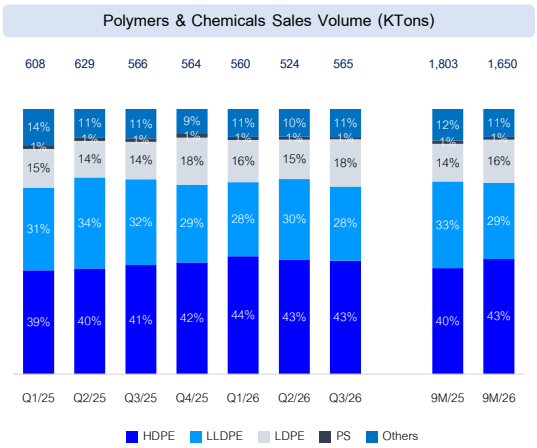
Notes: 1) Refinery and Aromatics (BTX) sales volume included only external sales.

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

Graph 4: Intermediates products sales Volume



Graph 5: Polymers & Chemicals products sales Volume



Graph 6: Utilization rate

Utilization rate	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	9M/25	9M/26
Upstream									
- Refinery	103%	103%	104%	55%	103%	96%	92%	103%	97%
- Aromatics	84%	77%	81%	57%	87%	90%	65%	81%	80%
- Olefins	80%	80%	86%	78%	79%	94%	80%	82%	84%
Intermediates									
- MEG	48%	41%	103%	100%	77%	92%	100%	64%	90%
- Phenol	103%	101%	106%	113%	121%	122%	122%	104%	121%
- BPA	99%	73%	117%	80%	111%	112%	114%	96%	112%
- PO	48%	23%	87%	18%	82%	109%	41%	53%	77%
Polymers & Chemicals									
HDPE	111%	103%	106%	103%	111%	111%	97%	107%	106%
LLDPE	102%	117%	95%	87%	81%	101%	68%	105%	83%
LDPE	122%	100%	120%	126%	110%	125%	120%	114%	118%
Total PE	109%	109%	104%	100%	98%	109%	89%	107%	99%

7.2 Detail of Adjusted EBITDA by Business Unit

Adjusted EBITDA[1] Margin by Business Unit	Q3/2025	Q2/2026	Q3/2026	YoY % +/(-)	QoQ % +/(-)	9M/2025	9M/2026	YoY % +/(-)
Adjusted EBITDA (Million Baht)								
Upstream	1,071	15,242	8,275	>200%	-46%	6,770	36,456	>200%
Refinery	2,436	7,824	6,786	179%	-13%	6,497	23,536	>200%
Aromatics	59	3,660	2,606	>200%	-29%	13	7,863	>200%
Olefins	(1,425)	3,759	(1,117)	22%	-130%	260	5,058	>200%
Intermediates	169	2,140	925	>200%	-57%	(269)	2,394	>200%
Polymers & Chemicals	1,686	5,142	3,433	104%	-33%	4,081	8,449	107%
Bio & Circularity	280	493	269	-4%	-45%	604	1,019	69%
Performance Chemicals	1,884	3,998	2,999	59%	-25%	5,544	9,360	69%
Service and Others	57	(84)	(6)	-110%	93%	(124)	(5)	96%
Total	**5,147**	**26,932**	**15,895**	**>200%**	**-41%**	**16,606**	**57,672**	**>200%**
Adjusted EBITDA margin (%)								
Upstream	2	16	9	8	-7	3	14	10
Intermediates	1	9	4	3	-5	-1	4	4
Polymers & Chemicals	8	19	13	5	-5	6	12	6
Bio & Circularity	6	10	5	-2	-5	4	7	2
Performance Chemicals	10	18	14	4	-4	9	15	5
Average	**4**	**16**	**10**	**6**	**-6**	**4**	**12**	**8**

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

7.3 Planned Maintenance Shutdown Schedule 2027

Plant	Q1/27	Q2/27	Q3/27	Q4/27
Refinery	-	-	-	-
Aromatics	-	-	-	-
Olefins	OLE 2/2 (42 days)		-	OLE 3 (41 days)
Phenol	-	-	-	-
Glycol	-	-	-	-
Propylene Oxide	(30 days)		-	-
Polyethylene	-	HPDE (15 days)	-	LDPE (12 days) LLDPE (20 days)