#เพื่อคนไทย
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ยั่งยืน

PTG Energy Public Company Limited

Management Discussion and Analysis

For the Third Quarter

And the Nine-Month Period Ended September 30, 2026



SET ESG Ratings AAA 2025

FTSE Russell

Sustainability Yearbook Member

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Investor Relations:
PTG Energy Public Company Limited
Email: ir@pt.co.th or Tel: +66 2168 3377 ext. 276

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Executive Summary

Key Operational and Financial Data	3Q2026	2Q2026	3Q2025	%QoQ	%YoY	9M2026	9M2025	%YoY
Oil Sales Volume (ML)	1,425	1,439	1,591	(0.9%)	(10.4%)	4,617	4,957	(6.9%)
Revenue from Sales and Services (MB)	55,854	61,863	53,706	(9.7%)	4.0%	174,549	167,608	4.1%
Gross Profit (MB)	4,632	4,602	4,426	0.6%	4.6%	13,502	12,792	5.6%
EBITDA (MB)	1,714	1,691	1,682	1.4%	1.9%	4,687	4,918	(4.7%)
Net Profit (Loss) (MB)	**96**	**97**	**211**	**(1.3%)**	**(54.5%)**	**19**	**709**	**(97.4%)**
Net Profit (Loss) Attributable to Owners of the Company (MB)	**56**	**74**	**205**	**(24.3%)**	**(72.7%)**	**(76)**	**707**	**(110.7%)**
Basic Earnings (Loss) Per Share (THB / Share)	**0.03**	**0.04**	**0.12**	**(24.3%)**	**(72.7%)**	**(0.05)**	**0.42**	**(110.7%)**

The Overall Thailand Economy improved in 3Q2026 compared with the previous quarter, supported by exports of electronic products and private investment, particularly in data centers. However, the tourism sector remained sluggish, while elevated living costs and energy price volatility continued to weigh on consumer purchasing power. Regarding oil consumption, Thailand's Oil Consumption through service stations declined by 1.2% YoY and 0.8% QoQ, primarily driven by lower diesel sales volume amid higher retail diesel prices compared with the same period last year. In addition, heavy rainfall and flooding in several parts of the country toward the end of the quarter disrupted travel and goods transportation during the rainy season.

In 3Q2026, PTG Energy Public Company Limited (the "Company") reported **Revenue from Sales and Services** of 55,854 MB, representing an increase of 4.0% YoY but a decrease of 9.7% QoQ. On a year-on-year basis, revenue from the **Oil Business** increased by 3.3% YoY, due to the higher average retail oil prices, but partly offset with the impact of lower sales volume. Meanwhile, revenue from the **Non-Oil Business** grew by 9.1% YoY, primarily supported by two key businesses: 1) PunThai Coffee Business, which recorded revenue growth driven by continued store network expansion. As of the end of 3Q2026, PunThai Coffee operated a total of 2,577 stores, representing a net increase of 692 stores, or 36.7% YoY, and 110 stores, or 4.5% QoQ; and 2) the LPG Business, which recorded higher revenue in line with increased LPG sales volume.

On a quarter-on-quarter basis, the decline in total revenue was primarily attributable to the Oil Business, where revenue decreased by 10.6% QoQ, reflecting lower average retail oil prices at service stations. Revenue

from the Non-Oil Business also declined by 2.2% QoQ, mainly due to the cessation of construction service revenue recognition for the Ban Phru Waste-to-Energy Power Plant project under TFRIC 12, following the commencement of commercial operations (SCOD) toward the end of 2Q2026.

Cost of Sales and Services totaled 51,222 MB in 3Q2026, increasing by 3.9% YoY but declining by 10.5% QoQ, in line with revenue. **Gross profit** amounted to 4,632 MB, up 4.6% YoY and 0.6% QoQ. The YoY increase was primarily driven by PunThai Coffee Business, which supported 13.1% YoY growth in Non-Oil gross profit to 1,967 MB. Accordingly, the contribution of Non-Oil to total gross profit increased from 39.3% to 42.5%. The QoQ increase was mainly attributable to the Oil Business, where average gross profit per liter rose by 2.3% QoQ to THB 1.87 per liter.

Selling and Administrative Expenses (SG&A) amounted to 4,377 MB, increasing by 7.8% YoY and 0.5% QoQ, partly reflecting expenses associated with branch network expansion. **Share of Profit from Investments in Associates and Joint Ventures** totaled 64 MB, rose by 25.7% YoY but declined by 15.9% QoQ. The YoY improvement was primarily attributable to stronger performance at PPP Green Complex Public Company Limited ("PPPGC"), which largely supported from the higher B100 demand. The QoQ decline was mainly due to seasonally softer demand and partial plant maintenance shutdowns.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) totaled 1,714 MB, increasing by 1.9% YoY and 1.4% QoQ. Consolidated **Net Profit** amounted to 96 MB, declining by 54.5% YoY and 1.3% QoQ. The decline in comparison to the same period last year was primarily due to a 13.6% YoY increase in depreciation and amortization following investments and branch network expansion. **Net Profit Attributable to Owners of the Parent** amounted to 56 MB, reduced by 72.7% YoY and 24.3% QoQ, reflecting increased profit attributable to Non-Controlling Interests.

For the remainder of 2026, the Company maintains its full-year operating and financial targets under the "**Powering Thai Lives: Everywhere. Everyday. Everyone.**" strategic framework. The Company continues to advance its "**One PTG**" initiative by integrating benefits across its fuel stations and Non-Oil outlets, totaling more than 6,000 Touchpoints, through PT Max Card and the Max Me application, while extending benefits through its partner network to promote repeat visits and cross-business usage. In the Oil Business, the Company aims to recover sales volume at existing stations while maintaining gross profit per liter. In the Non-Oil Business, the Company remains focused on increasing sales per store, selecting suitable locations for new outlets, and aligning cost management with consumer purchasing power. These initiatives support growth across both businesses while developing everyday products and services that contribute to sustainable "**Well-being and Contentedness**".

3Q2026 Significant Events and Subsequent Events

PunThai Coffee Celebrates Its 14th Anniversary and Receives the BUSINESS+ PRODUCT OF THE YEAR AWARDS 2026 for the Second Consecutive Year

As of the end of 3Q2026, PunThai Coffee operated a total of 2,577 branches, increasing by 36.7% YoY, equivalent to an average expansion of approximately two branches per day over the past 12 months. Alongside its continued network expansion, PunThai Coffee celebrated its 14th anniversary in September 2026 by introducing promotional activities aimed at strengthening engagement with PT Max Card members and encouraging repeat purchases.

Key initiatives included a special promotion for "Thairicano," PunThai Coffee's signature beverage made from Thai coffee beans, available to all membership tiers to encourage product trials. The business also launched the "Member Month" campaign, allowing members to register through the Max Me application for opportunities to win prizes from purchases of participating products. In addition, PunThai Coffee announced plans to organize the "Roast for the Road" concert as part of its anniversary activities to express appreciation to its customers.

PunThai Coffee Co., Ltd. also received the BUSINESS+ PRODUCT OF THE YEAR AWARDS 2026 in the Coffee Shop Business category under the Consumer Products segment for the second consecutive year. The award selection was based on market research and consumer surveys, with Thairicano recognized as an example of product development using domestically sourced coffee beans.

This approach was also reflected in the "Taste of Nan" series, which uses coffee beans sourced from Doi Suan Ya Luang in Nan Province, cultivated at elevations of 1,300–1,600 meters by more than 400 farming families using sustainable agricultural practices. The initiative reflects PunThai Coffee's approach to product differentiation through locally sourced ingredients while supporting agricultural communities.

Expanding the Digital Ecosystem through Utility Partnerships to Advance the One PTG Strategy

The Company continues to expand its digital ecosystem through utility-sector partnerships to diversify member benefits and enhance convenience in everyday life. Max Me Corp Company Limited ("MMC"), a subsidiary of the Company, entered into a three-year memorandum of understanding with the Metropolitan Electricity Authority ("MEA") to connect MEA Point and Max Point loyalty systems. Members can exchange points between the two programs and redeem benefits, including fuel discounts, products and services across the PTG network, and electricity bill discounts, subject to applicable conditions.

In addition, Max Card Company Limited ("MAX") partnered with the Provincial Waterworks Authority ("PWA") to enable water bill payments through the Max Me application. Members receive 50 Max Points per transaction, for up to three transactions per month, from November 9 to December 31, 2026. This initiative aims to enhance convenience and encourage the use of the application in everyday life, reflecting the Company's strategic direction of "Powering Thai Lives: Everywhere. Everyday. Everyone." under the "One PTG" concept.

PTG Receives Five Awards for Human Resource Management and Human Rights, Reinforcing Sustainable Organizational Development

The Company prioritizes workforce development alongside business growth through role-based learning, leadership preparation, an inclusive work environment, employee participation, and quality of work life. In 3Q2026, the Company received four awards at the HR Asia Awards 2026, recognizing achievements in people development, corporate culture, and workplace environment:

1. **Gold Harmonia – HR Asia Best Companies to Work for in Asia 2026**: Recognizing one of Asia's best workplaces, awarded to the Company for the sixth consecutive year, reflecting career development and employee welfare initiatives.
2. **HR Asia Diversity, Equity & Inclusion Awards 2026**: Recognizing the promotion of diversity, equity and inclusion, fair treatment, and opportunities for employee participation.
3. **HR Asia Sustainable Workplace Awards 2026**: Recognizing sustainable workplace practices, including employee well-being and workforce readiness for change.
4. **HR Asia Breakthrough Awards 2026**: A special award recognizing innovative approaches to human resource management and employee capability development.

Furthermore, the Company received the Outstanding Human Rights Model Organization Award 2026 in the Large Business Organization category from the Rights and Liberties Protection Department, Ministry of Justice, for the second consecutive year. The award reflects the integration of human rights principles into business operations through risk assessment, human rights risk management, and grievance channels for stakeholders.

Significant Events After the Reporting Period

Establishment of a New Subsidiary by ATLAS

At the Board of Directors' Meeting No. 5/2026 of Atlas Energy Public Company Limited ("ATLAS"), a subsidiary of the Company, approved the establishment of a new subsidiary, Atlas Alpha Company Limited ("ATA"), with the objective of engaging in investment activities. ATA will have a registered capital of 120

MB, divided into 1.2 million ordinary shares with a par value of THB 100 per share. ATLAS will hold a 99.99% equity interest in ATA.

Enhancement of Max Card Plus Benefits to up to 15,000 Baht per Year While Maintaining the Membership Fee

The Company upgraded the PT Max Card Plus membership packages, increasing the total value of benefits from more than THB 12,000 to up to THB 15,000 per year, depending on the selected package, while maintaining the annual membership fee at 599 Baht. The enhancement covers benefits within PTG and services offered by partners. Eligible packages provide fuel or LPG discounts of THB 0.50 per liter for up to 300 liters per month, compared with 200 liters previously.

Regarding partner benefits, the Company expanded its entertainment offerings by providing movie tickets at a special price of THB 99 and discount vouchers for streaming services through its partner network. In addition, the Company reduced the minimum spending requirement for travel service discounts from THB 2,000 to THB 1,000, making these benefits more accessible to members and catering to diverse spending preferences across daily commuting, travel, and entertainment.

3Q2026 and 9M2026 Economy and Industry Overview

The Overall Thailand Economy improved in **3Q2026** from the preceding quarter, primarily driven by exports, particularly electronics supported by the global technology and artificial intelligence (AI) cycle, together with stronger private investment, especially in data centers. Private consumption also improved across several categories, partly supported by government measures, contributing to better manufacturing output and certain service activities. However, tourism remained sluggish, particularly short-haul international arrivals affected by higher travel costs. Consumer purchasing power remained under pressure from living costs and economic uncertainty. Headline inflation declined QoQ as energy prices temporarily eased, although domestic oil prices rose again toward quarter-end amid Middle East tensions.

For **9M2026**, Thailand's economic expansion remained uneven, driven by exports, private investment and government spending. Private consumption fluctuated with purchasing power and living costs, particularly volatile energy prices affecting travel and transportation expenses. The limited recovery in tourism contributed to divergent trends in economic activity and energy demand across sectors.

In **3Q2026**, **Thailand's Overall Oil Consumption** was broadly stable, declining by 0.2% YoY. Diesel consumption fell by 0.3% YoY, while gasoline consumption increased by 0.1% YoY. On a QoQ basis, total oil consumption increased by 1.0% QoQ, as a 4.7% QoQ rise in gasoline consumption offset a 0.8% QoQ decline in diesel usage. This occurred amid lower average energy prices than in 2Q2026 and an improvement in private consumption, partly supported by government measures. However, domestic oil

prices rose again in September, while tourism activity softened due partly to seasonal factors, resulting in differing fuel consumption trends during the quarter. For **9M2026**, nationwide oil consumption decreased by 0.5% YoY, with diesel down 1.1% YoY and gasoline up slightly by 0.8% YoY. This reflected continued pressure on energy demand from economic conditions and volatile energy costs, alongside increased consumer adoption of alternative energy sources.

Thailand's Oil consumption through Service Stations declined by 1.2% YoY and 0.8% QoQ in **3Q2026**, primarily driven by a contraction in diesel sales of 2.0% YoY and 3.1% QoQ. Elevated retail diesel prices continued to exert pressure on transportation operators and diesel-dependent businesses, while further price increases toward the end of the quarter, coupled with heavy rainfall in certain areas, may have adversely affected travel and transportation activities. Meanwhile, gasoline sales increased by 0.2% YoY and 3.2% QoQ, partially offsetting the decline in diesel sales.

Energy price volatility continued to influence fuel costs and oil demand. The Oil Fuel Fund ("OFFO") Executive Committee implemented retail price management measures through the Oil Fuel Fund mechanism to mitigate the impact of global oil price fluctuations on consumers and businesses.

For **9M2026**, Thailand's Oil consumption through Service Stations increased by approximately 1.3% YoY, supported by growth in gasoline and diesel sales of 2.5% YoY and 0.7% YoY, respectively. This growth was primarily driven by a 10.8% YoY increase in oil consumption during 1Q2026, particularly the significant expansion recorded in March. The strong performance in the first quarter helped sustain overall growth in oil consumption during the nine-month period, despite a slowdown in sales volumes in the second and third quarters.

Thailand's LPG consumption increased slightly by 0.5% YoY and 4.4% QoQ in **3Q2026**. QoQ growth was driven mainly by increases in household consumption of 6.3% QoQ and industrial usage of 5.2% QoQ, reflecting improved private consumption and industrial production. The "Thai Chuay Thai Plus" program contributed to food and beverage spending, while the government maintained the household LPG retail price at approximately THB 423 per 15-kilogram cylinder to ease costs for households and restaurants. YoY, LPG consumption grew by only 0.6% YoY in households and 0.5% YoY in transportation, while industrial consumption declined by 0.8% YoY. As a result, overall LPG usage increased only marginally, reflecting uneven recovery in demand across sectors. For **9M2026**, LPG consumption remained broadly unchanged YoY, with no significant movement across household, industrial and automotive segments, indicating limited demand expansion.

3Q2026 and 9M2026 Financial Performance

Financial Performance Summary (Unit: MB)	3Q2026	2Q2026	3Q2025	%QoQ	%YoY	9M2026	9M2025	%YoY
Revenue from Sales and Services	**55,854**	**61,863**	**53,706**	**(9.7%)**	**4.0%**	**174,549**	**167,608**	**4.1%**
Sales from Oil Business	49,186	55,044	47,593	(10.6%)	3.3%	154,541	150,534	2.7%
Sales from Non-Oil Business	6,668	6,819	6,113	(2.2%)	9.1%	20,008	17,074	17.2%
Costs of Sales and Services	**(51,222)**	**(57,260)**	**(49,280)**	**(10.5%)**	**3.9%**	**(161,047)**	**(154,817)**	**4.0%**
Costs from Oil Business	(46,521)	(52,414)	(44,906)	(11.2%)	3.6%	(146,980)	(142,331)	3.3%
Costs from Non-Oil Business	(4,701)	(4,847)	(4,374)	(3.0%)	7.5%	(14,067)	(12,486)	12.7%
Gross Profit	**4,632**	**4,602**	**4,426**	**0.6%**	**4.6%**	**13,502**	**12,792**	**5.6%**
Gross Profit from Oil Business	2,665	2,630	2,687	1.3%	(0.8%)	7,561	8,203	(7.8%)
Gross Profit from Non-Oil Business	1,967	1,972	1,739	(0.3%)	13.1%	5,941	4,588	29.5%
Gross Profit Contribution (%)								
Oil Business	57.5%	57.1%	60.7%			56.0%	64.1%	
Non-Oil Business	42.5%	42.9%	39.3%			44.0%	35.9%	
Other Income	**131**	**116**	**152**	**12.9%**	**(14.0%)**	**371**	**419**	**(11.5%)**
SG&As	**(4,377)**	**(4,354)**	**(4,061)**	**0.5%**	**7.8%**	**(13,094)**	**(11,605)**	**12.8%**
Selling Expenses	(3,678)	(3,606)	(3,367)	2.0%	9.2%	(10,938)	(9,559)	14.4%
Administrative Expenses	(699)	(748)	(694)	(6.5%)	0.7%	(2,156)	(2,046)	5.4%
Share of Profit (Loss) from Investments in Associates and Joint Ventures	**64**	**76**	**51**	**(15.9%)**	**25.7%**	**179**	**154**	**15.9%**
Non-Operating Items (Net)	**1**	**1**	**1**	**(23.6%)**	**(30.7%)**	**4**	**(5)**	**(181.8%)**
EBITDA	**1,714**	**1,691**	**1,682**	**1.4%**	**1.9%**	**4,687**	**4,918**	**(4.7%)**
Depreciation and Amortization	**1,263**	**1,250**	**1,112**	**1.1%**	**13.6%**	**3,725**	**3,163**	**17.8%**
EBIT	**451**	**441**	**570**	**2.2%**	**(20.9%)**	**962**	**1,755**	**(45.2%)**
Finance Costs	**(289)**	**(278)**	**(287)**	**3.9%**	**0.8%**	**(843)**	**(854)**	**(1.3%)**
Income Tax	**(66)**	**(66)**	**(72)**	**0.2%**	**(8.6%)**	**(101)**	**(192)**	**(47.6%)**
Net Profit (Loss)	**96**	**97**	**211**	**(1.3%)**	**(54.5%)**	**19**	**709**	**(97.4%)**
Net Profit (Loss) Attributable to Owners of the Parent	**56**	**74**	**205**	**(24.3%)**	**(72.7%)**	**(76)**	**707**	**(110.7%)**
Basic Earnings (Loss) Per Share (THB / Share)	**0.03**	**0.04**	**0.12**	**(24.3%)**	**(72.7%)**	**(0.05)**	**0.42**	**(110.7%)**
Gross Profit Margin (%)	**8.3%**	**7.4%**	**8.2%**			**7.7%**	**7.6%**	
EBITDA Margin (%)	**3.1%**	**2.7%**	**3.1%**			**2.7%**	**2.9%**	
Net Profit Margin (%)	**0.2%**	**0.2%**	**0.4%**			**0.0%**	**0.4%**	

3Q2026 Financial Performance

In 3Q2026, **Revenue from Sales and Services** totaled 55,854 MB, representing an increase of 4.0% YoY but a decrease of 9.7% QoQ. The YoY growth was primarily driven by **Oil Business** revenue, which increased by 3.3% YoY, supported by a 15.4% YoY increase in average retail oil selling prices. However, on a QoQ basis, Oil Business revenue declined by 10.6% QoQ, reflecting a 9.8% QoQ decrease in average retail oil selling prices. Meanwhile, **Non-Oil Business** revenue increased by 9.1% YoY but declined by 2.2% QoQ. The

YoY growth was primarily supported by the continued expansion of the PunThai Coffee store network and higher LPG sales volumes. The QoQ decline was mainly attributable to the cessation of construction service revenue recognition for the Ban Phru Waste-to-Energy Power Plant under TFRIC 12, following the commencement of commercial operations in late 2Q2026.

Cost of Sales and Services amounted to 51,222 MB, increasing by 3.9% YoY but decreasing by 10.5% QoQ, in line with revenue. **Gross Profit** totaled 4,632 MB, increasing by 4.6% YoY and 0.6% QoQ. YoY growth was supported by Non-Oil gross profit, which increased by 13.1% YoY to 1,967 MB largely as a result of PunThai Coffee Business. Oil gross profit amounted to 2,665 MB, down 0.8% YoY, due to an improvement in average gross profit per liter but partially offset with the lower oil sales volume. The QoQ gross profit growth was driven mainly by a 1.3% QoQ increase in Oil gross profit following improvement in average gross profit per liter, while Non-Oil gross profit declined slightly by 0.3% QoQ.

The Non-Oil Business accounted for 42.5% of total consolidated gross profit, up from 39.3% in 3Q2025, reflecting its growing role in the Company's earnings mix, but slightly lower than 42.9% in the prior quarter due to higher average gross profit per liter in the Oil business.

Selling, General and Administrative Expenses (SG&As) totaled 4,377 MB, increasing by 7.8% YoY and 0.5% QoQ. Selling expenses rose by 9.2% YoY and 2.0% QoQ to 3,678 MB, reflecting network expansion and related operating expenses. Administrative expenses increased by 0.7% YoY but fell by 6.5% QoQ to 699 MB. Key expense items included:

- **Employee Expenses** stood at 1,861 MB, an increase of 6.2% YoY which in line with business expansion but declined by 4.4% QoQ following workforce management aligned with operating requirements.
- **Depreciation Expenses** amounted to 1,228 MB, increasing by 13.0% YoY and 1.9% QoQ from investments and store network expansion in prior periods.
- **Advertising, Promotion, and Service Expenses** amounted to 655 MB, increasing by 16.2% YoY and 15.1% QoQ, reflecting the planning and prioritization of marketing activities to reach target customers and improve marketing effectiveness.

Relatively stable SG&A QoQ, together with higher gross profit, resulted in **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** of 1,714 MB, representing growth of 1.9% YoY and 1.4% QoQ. **Net Profit** amounted to 96 MB, compared with 211 MB in 3Q2025 and 97 MB in 2Q2026, reflecting a YoY decline while remaining relatively stable QoQ. **Net Profit Attributable to Owners of the Parent** amounted to 56 MB, declining by 72.7% YoY and 24.3% QoQ, mainly due to an increase in profit attributable to Non-controlling Interests (NCI). The key factors affecting the Company's net profit are summarized in the table below:

YoY Change in Net Profit (Loss):		QoQ Change in Net Profit (Loss):	
(+)	Operating EBITDA/2 increased slightly, supported by Non-Oil gross profit growth that offset higher operating expenses from business expansion.	(+)	Operating EBITDA/2 improved, supported by higher Oil gross profit per liter and lower employee expenses, which offset increased marketing and service expenses.
(–)	Depreciation and amortization increased following past investments and network expansion, exceeding the increase in Operating EBITDA/2 and reducing operating profit.	(–)	Depreciation and amortization increased following depreciation recognition from prior investments.
(+)	Share of profit from associates and joint ventures increased, mainly supported by improved palm complex performance at PPP Green Complex Public Company Limited ("PPPGC") amid higher B100 demand.	(–)	Share of profit from associates and joint ventures decreased, mainly due to lower profit contributions from PPPGC amid seasonally softer demand and partial plant maintenance shutdowns.

Remarks:

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

9M2026 Financial Performance

In 9M2026, the Company reported **Revenue from Sales and Services** of 174,549 MB, up 4.1% YoY. Growth was primarily attributable to Oil revenue, which increased by 2.7% YoY to 154,541 MB on higher average retail selling prices, partly offset by a 6.9% YoY decline in oil sales volume. Non-Oil revenue rose by 17.2% YoY to 20,008 MB, driven mainly by PunThai Coffee's network expansion and growing customer base.

Costs of Sales and Services stood at 161,047 MB, increasing by 4.0% YoY. **Gross Profit** increased by 5.6% YoY to 13,502 MB, primarily supported by a 29.5% YoY increase in Non-Oil gross profit to 5,941 MB, which offset part of the 7.8% YoY decline in Oil gross profit to 7,561 MB. Consequently, Non-Oil Business accounted for 44.0% of the Company's total gross profit in 9M2026, compared with 35.9% in 9M2025, reflecting its increasing contribution to the Company's overall gross profit.

Nevertheless, **Selling and Administrative Expenses (SG&As)** increased by 12.8% YoY to 13,094 MB, while **EBITDA** declined by 4.7% YoY to 4,687 MB and **Net Profit** decreased by 97.4% YoY to 19 MB. The decline in profitability was primarily attributable to lower average gross profit per liter in the Oil Business during 1Q2026 and a reduction in oil sales volumes over the nine-month period, amid elevated retail oil prices in line with global oil market trends. In addition, higher SG&A expenses, including increased depreciation associated with investments and business network expansion, further weighed on the Company's overall profitability.

Operating Results by Business Units

Non-Oil Business

Touchpoints and Key Figures of Non-Oil Business	3Q2026	2Q2026	3Q2025	%QoQ	%YoY	9M2026	9M2025	%YoY
Food and Beverage Business								
PunThai Coffee								
Company-Owned Outlets (Equity)	1,830	1,796	1,459	1.9%	25.4%	1,830	1,459	25.4%
Franchise Outlets (Franchise)	747	671	426	11.3%	75.4%	747	426	75.4%
Total	**2,577**	**2,467**	**1,885**	**4.5%**	**36.7%**	**2,577**	**1,885**	**36.7%**
Sales Volume of PunThai Coffee Beverages (M Cups)	**40.2**	**40.2**	**35.4**	**0.0%**	**13.6%**	**122.3**	**86.6**	**41.2%**
Other Food and Beverage Businesses								
SUBWAY	130	111	91	17.1%	42.9%	130	91	42.9%
Coffee World	28	28	28	-	-	28	28	-
PunThai Boat Noodles	7	5	-	40.0%	-	7	-	-
Total	**165**	**144**	**119**	**14.6%**	**38.7%**	**165**	**119**	**38.7%**
LPG Business								
LPG Stations	249	248	244	0.4%	2.0%	249	244	2.0%
Gas Shops	535	525	412	1.9%	29.9%	535	412	29.9%
Total	**784**	**773**	**656**	**1.4%**	**19.5%**	**784**	**656**	**19.5%**
LPG Sales Volume (M KG)								
Automotive Sector	76	76	72	0.4%	5.8%	226	218	3.7%
Household Sector	27	24	23	11.8%	16.0%	77	69	10.6%
Industrial Sector	11	11	9	6.1%	31.9%	32	26	23.7%
Total	**114**	**111**	**104**	**3.4%**	**10.2%**	**335**	**313**	**6.9%**
Proportion of LPG Sales by Channel (%)								
Automotive Sector	66.6%	68.6%	69.4%			67.5%	69.5%	
Household Sector	23.4%	21.7%	22.3%			22.9%	22.1%	
Industrial Sector	10.0%	9.7%	8.3%			9.7%	8.3%	
Total	**100.0%**	**100.0%**	**100.0%**			**100.0%**	**100.0%**	
Other Non-Oil Business								
Max Mart (Convenience Store)	405	402	373	0.7%	8.6%	405	373	8.6%
EleX by EGAT PT (EV Charging Stations)	202	202	202	-	-	202	202	-
Autobacs (Car Maintenance and Repair Service Center)	128	127	125	0.8%	2.4%	128	125	2.4%
Maxnitron (Oil Lubricant Change Center)	45	43	47	4.7%	(4.3%)	45	47	(4.3%)
Max Camp (Rest Area)	136	134	115	1.5%	18.3%	136	115	18.3%
Total	**916**	**908**	**862**	**0.9%**	**6.3%**	**916**	**862**	**6.3%**
Total Non-Oil Touchpoints	**4,442**	**4,292**	**3,522**	**3.5%**	**26.1%**	**4,442**	**3,522**	**26.1%**

Key Financial Performance in Non-Oil Business (Unit: MB)	3Q2026	2Q2026	3Q2025	%QoQ	%YoY	9M2026	9M2025	%YoY
Revenue from Sales and Services	6,668	6,819	6,113	(2.2%)	9.1%	20,008	17,074	17.2%
Costs of Sales and Services	(4,701)	(4,847)	(4,374)	(3.0%)	7.5%	(14,067)	(12,486)	12.7%
Gross Profit	**1,967**	**1,972**	**1,739**	**(0.3%)**	**13.1%**	**5,941**	**4,588**	**29.5%**
Gross Profit Contribution (%)	42.5%	42.9%	39.3%			44.0%	35.9%	
EBITDA (Before Eliminations)	1,403	913	653	53.6%	114.9%	3,084	1,835	68.1%

Non-Oil Business Performance in 3Q2026

In 3Q2026, **Revenue from Sales and Services** totaled 6,668 MB in 3Q2026, increasing by 9.1% YoY, primarily supported by PunThai Coffee and LPG. Revenue declined by 2.2% QoQ, mainly due to the cessation of construction service revenue recognition for the Ban Phru Waste-to-Energy Power Plant under TFRIC 12 following its commencement of commercial operations toward the end of 2Q2026. Key business details are as follows:

1) **PunThai Coffee Business** recorded revenue from sales and services of 1,728 MB, up 14.6% YoY, driven by continued network expansion. At the end of 3Q2026, the brand operated 2,577 stores, an increase of 692 stores or 36.7% YoY, equivalent to approximately two store openings per day over the preceding twelve months, and an increase of 110 stores or 4.5% QoQ. However, revenue declined by 1.4% QoQ, mainly reflecting promotional activities aimed at stimulating customer visits during the government's Thai Chuay Thai Plus program.

2,577

PunThai Coffee branches in 3Q2026

+36.7% YoY, or approximately 2 new stores per day.



Source: The Company

During the quarter, PunThai Coffee continued to introduce new products and implement marketing initiatives aimed at diversifying its menu offerings and driving customer traffic. New product launches included "Nom Chompoon" and "DIY Matcha Tiramisu", complemented by promotional campaigns targeting PT Max Card members to encourage repeat purchases. These initiatives also included a special promotion for "Thairicano" in celebration of PunThai Coffee's 14th anniversary.

2) **LPG Business** recorded revenue from sales and services of 2,819 MB, which increased by 8.5% YoY and 3.2% QoQ, supported by higher LPG sales volumes across the automotive, household and industrial segments. Household LPG sales were the main driver of QoQ volume growth, increasing by 16.0% YoY and 11.8% QoQ, supported by higher demand from household consumers and increased sales to business operators.

As of the end of 3Q2026, the Company operated 249 LPG Service Stations, up 2.0% YoY and 0.4% QoQ. The household LPG retail network expanded to 535 Touchpoints, up 29.9% YoY and 1.9% QoQ, extending service coverage for household customers.

3) **Waste-to-Energy Business** generated revenue of 69 MB, declining by 26.1% YoY and 80.7% QoQ. The QoQ decrease was mainly due to the cessation of construction service revenue recognition under the concession arrangement in accordance with TFRIC 12. All revenue in the quarter was derived from operations of the Ban Phru Waste-to-Energy Power Plant, which commenced commercial operations toward the end of 2Q2026. As of the end of 3Q2026, the Company had a total of 4,442 Non-Oil Touchpoints, an increase of 920 Touchpoints or 26.1% YoY and 150 Touchpoints or 3.5% QoQ. This reflected the Company's continued network expansion to broaden customer accessibility and support business growth.

Costs of Sales and Services amounted to 4,701 MB in 3Q2026, increasing by 7.5% YoY but declining by 3.0% QoQ. Non-Oil **Gross profit** stood at 1,967 MB, up 13.1% YoY, supported mainly by PunThai Coffee revenue growth through network expansion. Gross Profit declined slightly by 0.3% QoQ, primarily reflecting lower PunThai Coffee gross profit in line with sales, partially offset by higher gross profit from Subway through cost management and a focus on higher-margin menu items. Non-Oil Gross Profit contributed 42.5% of consolidated gross profit, comprising of PunThai Coffee Business at 20.8%, LPG Business at 9.3%, Autobacs Automotive Service and Maintenance Centers Business at 2.5%, and other Non-Oil businesses at 9.9%, including Max Mart Convenient Store Business, Subway Business and Maxnitron Lubricant Business.

EBITDA (Before Eliminations) amounted to 1,403 MB, representing an increase of 114.9% YoY and 53.6% QoQ. The YoY improvement was primarily driven by higher gross profit from the Non-Oil Business. On a QoQ basis, EBITDA increased despite a marginal decline of 0.3% QoQ in gross profit, supported in part by investment-related income and prudent expense management, which collectively mitigated the impact of lower gross profit.

Non-Oil Business Performance in 9M2026

In 9M2026, **Revenue from Sales and Services** amounted to 20,008 MB, representing an increase of 17.2% YoY, primarily supported by the continued expansion of business networks across various segments. **PunThai Coffee Business** recorded revenue of 5,246 MB, increasing by 42.3% YoY, mainly driven by the expansion of its store network. As of the end of 3Q2026, PunThai Coffee operated a total of 2,577 stores, representing an increase of 692 stores, or 36.7% YoY, which contributed to broader customer reach and supported the business's long-term growth potential. Meanwhile, **LPG Business** revenue amounted to 8,234 MB, increasing by 7.1% YoY, supported by a 6.9% YoY increase in LPG sales volume.

of the Non-Oil Business reached 20,008 MB, up 17.2% YoY, supported by network expansion across business segments. PunThai Coffee revenue increased by 42.3% YoY to 5,246 MB, reflecting

additional stores. As of the end of 3Q2026, PunThai Coffee operated 2,577 stores, up 692 stores or 36.7% YoY, expanding customer reach and supporting long-term growth. LPG revenue increased by 7.1% YoY to 8,234 MB, while LPG sales volume grew by 6.9% YoY.

At the end of 3Q2026, The Company operated a total of 4,442, up 920 Non-Oil Touchpoints or 26.1% YoY. This reflected the Company's continued network expansion to broaden customer accessibility and support business growth.

Costs of Sales and Services amounted to 14,067 MB, increasing by 12.7% YoY, below the rate of revenue growth. **Gross Profit** consequently increased by 29.5% YoY to 5,941 MB, while Non-Oil's gross profit contribution rose significantly from 35.9% to 44.0%, reflecting its increasing contribution to Group profitability. This comprised PunThai Coffee Business at 21.5%, LPG Business at 9.3%, Autobacs Automotive Service and Maintenance Centers at 2.4%, and Other Non-Oil Businesses at 10.8%, including Max Mart Convenient Store Business, Subway Business and Maxnitron Lubricant Business.

Meanwhile, **EBITDA (Before Eliminations)** totaled 3,084 MB, an increase of 68.1% YoY in line with gross profit growth. Key drivers included network expansion and improved performance across business segments, particularly PunThai Coffee and LPG, as well as dividend income from investments, which further supported EBITDA growth.

Oil Business

Number of PT Service Stations and Key Figures of Oil Business	3Q2026	2Q2026	3Q2025	%QoQ	%YoY	9M2026	9M2025	%YoY
PT Oil Services Stations								
COCO	1,885	1,901	1,881	(0.8%)	0.2%	1,885	1,881	0.2%
DODO	384	378	369	1.6%	4.1%	384	369	4.1%
Total	**2,269**	**2,279**	**2,250**	**(0.4%)**	**0.8%**	**2,269**	**2,250**	**0.8%**
Oil Sales Volume (ML)								
Retail Channel	1,411	1,417	1,568	(0.4%)	(10.0%)	4,561	4,868	(6.3%)
Wholesale Channel	14	22	23	(35.8%)	(39.9%)	56	89	(36.5%)
Total	**1,425**	**1,439**	**1,591**	**(0.9%)**	**(10.4%)**	**4,617**	**4,957**	(6.9%)
Proportion of Sales by Channel (%)								
Retail Channel	99.0%	98.5%	98.5%			98.8%	98.2%	
Wholesale Channel	1.0%	1.5%	1.5%			1.2%	1.8%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	
Proportion of Oil Sales Volume by Product (%)								
Diesel	66.8%	69.0%	69.2%			69.4%	71.1%	
Mogas	33.2%	31.0%	30.8%			30.6%	28.9%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

Key Financial Performance in Oil Business (Unit: MB)	3Q2026	2Q2026	3Q2025	%QoQ	%YoY	9M2026	9M2025	%YoY
Revenue from Sales and Services	49,186	55,044	47,593	(10.6%)	3.3%	154,541	150,534	2.7%
Costs of Sales and Services	(46,521)	(52,414)	(44,906)	(11.2%)	3.6%	(146,980)	(142,331)	3.3%
Gross Profit	**2,665**	**2,630**	**2,687**	**1.3%**	**(0.8%)**	**7,561**	**8,203**	**(7.8%)**
Gross Profit Contribution (%)	57.5%	57.1%	60.7%			56.0%	64.1%	
Gross Profit per Liter (THB/Liter)	1.87	1.83	1.69	2.3%	10.7%	1.64	1.65	(1.0%)
EBITDA (Before Eliminations)	1,115	1,221	885	(8.7%)	26.0%	2,670	4,168	(35.9%)

Oil Business Performance in 3Q2026

In 3Q2026, Revenue from Sales and Services of the Oil Business amounted to 49,186 MB in 3Q2026, increasing by 3.3% YoY but decreasing by 10.6% QoQ. The changes were attributable to the following factors:

1) **The Average Retail Selling Price** at service stations stood at THB 34.51 per liter, increasing by 15.4% YoY but declining by 9.8% QoQ, in line with global oil price movements.

2) **Total Oil Sales Volume across All Channels** representing a decline of 10.4% YoY, primarily attributable to lower retail sales volumes through service stations, which decreased by 10.0% YoY, particularly in the diesel segment. The decline was partly driven by higher retail oil prices compared with the same period of the previous year, coupled with continued pressure on consumer purchasing power. On a QoQ basis, total oil sales volume decreased marginally by 0.9% QoQ, reflecting a 0.4% QoQ decline in sales volume through service stations. In addition, heavy rainfall and flooding in certain areas during the monsoon season may have adversely affected travel and goods transportation activities.

20.0%

Oil Retail Market Share in 3Q2026



Source: The Company and DOEB, Ministry of Energy.

At the end of 3Q2026, the Company operated 2,269 service stations, up 0.8% YoY. The Company continued to focus on quality-driven growth by upgrading existing service stations to enhance their modernity and better respond to consumer preferences in each location.

Costs of Sales and Services stood at 46,521 MB, rose by 3.6% YoY, but reduced by 11.2% QoQ. Gross Profit consequently totaled 2,665 MB, decreasing by 0.8% YoY but increasing by 1.3% QoQ. The YoY decline reflected lower oil sales volumes, while QoQ growth was mainly attributable to a 2.3% QoQ increase in average gross profit per liter, as Oil Fuel Fund contribution adjustments became more closely aligned with changes in ex-refinery oil prices. Oil Business gross profit accounted for 57.5% of total consolidated gross profit.

EBITDA (Before Eliminations) amounted to 1,115 MB, increasing by 26.0% YoY but declining by 8.7% QoQ. The YoY improvement was supported by operating expense management despite slightly lower gross profit. The QoQ decline partly reflected seasonally softer oil sales volume.

Oil Business Performance in 9M2026

In 9M2026, **Revenue from Sales and Services** of the Oil Business amounted to 154,541 MB in 9M2026, up 2.7% YoY on higher average selling prices, although total oil sales volume fell by 6.9% YoY to 4,617 ML. The decrease was mainly attributable to retail sales through PT stations, which declined by 6.3% YoY to 4,561 ML, as higher retail prices and living costs prompted consumers to exercise greater spending caution and reduce travel. At the end of 3Q2026, the Company operated 2,269 PT service stations, up 0.8% YoY.

Costs of Sales and Services equivalent to 146,980 MB, increasing by 3.3% YoY, while **Gross Profit** declined by 7.8% YoY to 7,561 MB. A key factor was the Middle East conflict in 1Q2026, which triggered rapid and volatile increases in ex-refinery oil prices, while Oil Fuel Fund contribution adjustments lagged changes in costs during certain periods, putting pressure on average gross profit per liter. Lower oil sales volumes over 9M2026 also weighed on performance. Accordingly, Oil Business gross profit accounted for 56.0% of the Company's total consolidated gross profit, compared with 64.1% in the corresponding period of the previous year.

EBITDA (Before Eliminations) amounted to 2,670 MB, declining by 35.9% YoY, primarily due to lower Oil gross profit from softer sales volumes and pressure on average gross profit per liter, particularly in 1Q2026 when ex-refinery oil prices rose rapidly and Oil Fuel Fund contribution adjustments did not fully keep pace with costs during certain periods.

Statement of Financial Position

Financial Position Summary (Unit: MB)	Sep 30, 2026	%	Dec 31, 2025	%	Amount Change	% Changes
Cash and Cash Equivalents	3,429	6.1%	3,111	5.5%	318	10.2%
Trade and Other Receivables	1,800	3.2%	1,640	2.9%	160	9.7%
Long-Term Loans to Related Parties	41	0.1%	-	-	41	100%
Inventories	3,385	6.0%	3,654	6.4%	(269)	(7.3%)
Total Current Assets	**8,655**	**15.3%**	**8,405**	**14.8%**	**250**	**3.0%**
Investment Properties	602	1.1%	611	1.1%	(9)	(1.5%)
Property, Plant and Equipment	18,519	32.7%	18,465	32.6%	54	0.3%
Right-of-use Assets	20,556	36.3%	21,581	38.1%	(1,025)	(4.8%)
Deposits at Financial Institutions Used as Collateral	58	0.1%	57	0.1%	1	1.3%
Investment in Joint Ventures	2,423	4.3%	2,308	4.1%	115	4.9%
Investment in Associates	1,078	1.9%	1,054	1.9%	24	2.2%

Financial Position Summary (Unit: MB)	Sep 30, 2026	%	Dec 31, 2025	%	Amount Change	% Changes
Financial Assets Measured at Fair Value through Other Comprehensive Income	568	1.0%	565	1.0%	3	0.5%
Intangible Assets	1,916	3.4%	1,589	2.8%	327	20.6%
Goodwill	81	0.1%	81	0.1%	-	-
Other Non-Current Assets	2,210	3.9%	1,975	3.5%	235	12.0%
Total Assets	**56,666**	**100.0%**	**56,691**	**100.0%**	**(25)**	**(0.0%)**
Trade and Other Payables	11,983	21.1%	12,767	22.5%	(784)	(6.1%)
Short-term Loans & Loans due within 1 year	9,326	16.5%	7,088	12.5%	2,238	31.6%
Current Portion of Lease Liabilities	1,432	2.5%	1,393	2.5%	39	2.8%
Other Current Liabilities	11	0.0%	161	0.3%	(150)	(94.0%)
Total Current Liabilities	**22,752**	**40.1%**	**21,409**	**37.8%**	**1,343**	**6.3%**
Lease Liabilities	17,445	30.8%	18,188	32.1%	(743)	(4.1%)
Long-Term Loans and Debentures	4,614	8.1%	4,842	8.5%	(228)	(4.7%)
Deferred Tax Liabilities	64	0.1%	57	0.1%	7	12.4%
Other Non-Current Liabilities	1,261	2.2%	1,098	1.9%	163	14.8%
Total Liabilities	**46,136**	**81.4%**	**45,594**	**80.4%**	**542**	**1.2%**
Retained Earnings (Unappropriated)	6,143	10.8%	6,803	12.0%	(660)	(9.7%)
Others	4,387	7.7%	4,294	7.6%	93	2.2%
Total Equity	**10,530**	**18.6%**	**11,097**	**19.6%**	**(567)**	**(5.1%)**
Total Liabilities and Equity	**56,666**	**100.0%**	**56,691**	**100.0%**	**(25)**	**(0.0%)**

As of September 30, 2026, the Company's **Total Assets** amounted to 56,666 MB, a decline of 25 MB from December 31, 2025. The key driver was a 1,025 MB, or 4.8%, decrease in 1) Right-of-Use Assets due to depreciation of assets related to service-station leases. This was partly offset by a 327 MB, or 20.6%, increase in 2) Intangible Assets from recognition of operating rights under the Waste-to-Energy concession following commercial commencement in May 2026, and a 318 MB, or 10.2%, and the increase in 3) Cash and Cash Equivalents, as detailed in the Cash Flow Summary.

The Company's **Total Liabilities** stood at 46,136 MB, an increase of 542 MB or 1.2% from year-end 2025, driven primarily by a 2,238 MB, or 31.6%, increase in 1) Short-term Loans & Loans due within 1 year for working capital purposes. This was partly offset by a 784 MB, or 6.1%, decrease in 2) Trade and Other Payables, consistent with lower inventory in the Oil Business, and a 743 MB, or 4.1%, decline in finance lease liabilities, consistent with lower Right-of-Use Assets.

Total Equity amounted to 10,530 MB, down 567 MB or 5.1% from year-end 2025, primarily attributable to a decrease of 660 MB in unappropriated retained earnings, mainly resulting from dividend payments for the 2025 operating results.

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

Cash Flow Summary as of September 30, 2026 (MB)			
Sources of Funds		Uses of Funds	
Cash Generated from Operations	4,235	Net Interest and Income Tax Paid	1,312
Dividends Received	65	Payments for Purchases of Property, Plant and Equipment and Investment Property	2,714
Proceeds from Disposals of Equipment and Investment Property	22	Payments for Right-of-Use Assets	29
Proceeds from Disposal of Investment in a Subsidiary	4	Payments for Intangible Assets	238
Proceeds from Short-Term Loans from Financial Institutions, Net	1,760	Payments for Deposit at Financial Institutions as Collateral	1
Proceeds from Long-Term Loans from Financial Institutions	2,017	Payments on Lease Liabilities	1,082
Proceeds from Issuance of Debentures	1,000	Payments for Redemption of Debentures	713
		Repayment of Long-Term Loans from Related Parties and Other Party	6
		Repayments on Long-Term Loans from Financial Institutions	2,085
		Dividends Paid	605
		Net Cash Increase (Decrease)	318
Total	9,103	Total	9,103

Accreditation	
TRIS Rating	BBB+ (Stable)
SET ESG Ratings	AAA
CG Score	Excellence: 5 Star
CAC	Certified CAC
SET Index	SET100/SET100FF /SETESG

Long-term Liabilities and Outstanding Debentures (MB)				
Year	Debentures	Maturity	Loans	Maturity
Oct-Dec 26				716
2027		1,000		2,428
2028		1,000		2,235
2029				754
2030				147

Key Financial Ratios	Unit	3Q2026	2Q2026	3Q2025	9M2026	9M2025
Profitability Ratios						
Gross Profit Margin	%	8.3%	7.4%	8.2%	7.7%	7.6%
EBITDA Margin	%	3.1%	2.7%	3.1%	2.7%	2.9%
Net Profit Margin	%	0.2%	0.2%	0.4%	0.0%	0.4%
Return on Equity (Annualized)	%	2.5%	4.2%	10.2%	2.5%	10.2%
Return on Assets (Annualized)	%	3.1%	3.3%	4.6%	3.1%	4.6%
Efficiency Ratios						
Liquidity Ratio	Times	0.38	0.38	0.34	0.38	0.34

Key Financial Ratios	Unit	3Q2026	2Q2026	3Q2025	9M2026	9M2025
Average Collection Period	Days	1.59	1.60	1.46	1.59	1.46
Average Inventory Period	Days	5.81	6.04	6.22	5.81	6.22
Average Payment Period	Days	14.92	17.97	16.20	14.92	16.20
Cash Cycle	Days	(7.52)	(10.33)	(8.52)	(7.52)	(8.52)
Leverage Ratios						
Debt to Equity	Times	4.38	4.52	4.77	4.38	4.77
Interest-Bearing Debt to Equity	Times	1.00	0.83	0.96	1.00	0.96

Financial Ratios Calculation:

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

Management Outlook and Business Directions

2026E Operational and Financial Targets[/1] (Unchanged)		
Target Number of Business Touchpoints under Max World		
1) Oil Business:		
Oil Services Stations	2,309	Stations
2) Non-Oil Business:	4,781	Branches / Touchpoints
2.1) Food and Beverage Businesses		
PunThai Coffee Business	2,751	Branches
Other Food and Beverage Businesses [/2]	214	Branches
2.2) LPG Business		
LPG Stations	253	Stations
Gas Shops	583	Branches
2.3) Other Non-Oil Business Touchpoints[/3]	980	Branches / Touchpoints

2026E Operational and Financial Targets[/1] (Unchanged)		
Target Performance[/1]		
1) Oil Business:		
Oil Sales Volume Growth	-5% to 0%	% YoY
2) Non-Oil Business:		
Non-Oil Business Sales Growth	20-30%	% YoY
Non-Oil Business Gross Profit Contribution	40-45%	of Total Gross Profit
3) EBITDA Growth	0-5%	% YoY
4) CAPEX	3,000-4,000	MB

Notes:

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

For the remainder of 2026, the Company maintains its full-year operational and financial targets. The Oil business will focus on driving a recovery in sales volume while maintaining an appropriate level of gross profit per liter. Meanwhile, the Non-Oil business will prioritize enhancing sales per store and improving operational efficiency across its existing network, alongside planned network expansion. The Company will continue to exercise disciplined management of costs, operating expenses, and capital expenditures to support sustainable profitability. Nevertheless, the achievement of these targets remains subject to uncertainties arising from external factors, particularly oil price movements, economic conditions, consumer purchasing power, and government energy policies, which may affect future operating performance. The Company will continue to closely monitor these developments and adjust its business strategies as appropriate in response to evolving market conditions.

Under the "**Powering Thai Lives: Everywhere. Everyday. Everyone.**" strategic framework, the Company continues to advance "**One PTG**" by using PT Max Card to connect fuel stations, Non-Oil outlets and partners, enabling members to access products, services and benefits conveniently at physical locations and through digital channels. Initiatives include access to PunThai Coffee, Subway and other Group brands through the Mini App on Max Me, as well as utility partnerships to expand bill payment options and link benefits through Max Points. These efforts are intended to encourage continued usage, increase cross-business spending and strengthen long-term member engagement.

Non-Oil Business: Focus on Increasing Sales per Store While Maintaining Profitability

The Bank of Thailand forecasts Thai economic growth of 2.4% in 2026, supported by exports and technology-related investment. However, the recovery remains uneven, while household purchasing power is

pressured by debt burdens and elevated living costs, prompting cautious consumer spending. Private consumption in services slowed in September, while the University of the Thai Chamber of Commerce consumer confidence index fell from 53.2 in August to 52.1 in September, its first decline in four months, highlighting fragile demand and challenges for the remainder of the year.

Against this backdrop, the Company's Non-Oil business continued to grow, with revenue from sales and services up 17.2% YoY and gross profit up 29.5% YoY in 9M2026. In 4Q2026, the Company will focus on improving sales at existing stores by tailoring products and promotional activities to purchasing power and consumer preferences in each area. It will leverage PT Max Card members to increase visit frequency and cross-business usage within the Max World Ecosystem, alongside effective cost and expense management to support profitability.

PunThai Coffee Business will continue developing products and targeted promotional activities to increase same-store sales while opening stores in line with its plan. The **LPG Business** will continue expanding its network to enhance service coverage.

The Company **maintains its 2026 targets for Non-Oil revenue growth of 20–30% YoY**, **Non-Oil gross profit contribution of 40–45% of total gross profit**, and a **year-end network of 4,781 Touchpoints.**

Oil Business: Recovering Sales Volumes Amid Energy Market Volatility

In 9M2026, the Company recorded total oil sales volume of 4,617 ML, down 6.9% YoY. Service-station volume in 3Q2026 was broadly stable QoQ, declining by 0.4% QoQ. In 4Q2026, the Company aims to recover volumes at existing service stations through promotions tailored to local customer needs and integrated PT Max Card benefits across refueling and Non-Oil services under "One PTG", encouraging repeat visits and in-station spending. The Company will also manage procurement costs and inventory levels in line with oil price trends, and monitor energy markets and government policies to manage gross profit per liter volatility and preserve profitability.

The Company maintains its full-year 2026 oil sales volume guidance of a decline of no more than 5% to flat YoY, as well as its year-end target of 2,309 service stations.

Sustainability Management

PTG Energy Public Company Limited (the "Company") continues to operate its business under a sustainable growth approach by integrating Environmental, Social, and Governance (ESG) considerations into its strategy and business operations to create shared value (CSV) for all stakeholders. Under the "**Well-Being and Contentedness**" vision, the Company aims to balance business growth, improvements in people's quality of life, community development, environmental conservation, and good corporate governance, based on transparency,

accountability, and fair business practices, in order to strengthen confidence among shareholders, investors, and all stakeholder groups. Key sustainability initiatives in 3Q2026 included:

1. Enhancing Community Quality of Life and Supporting Local Economies

The Company, together with Palang Ngan Pattana 5 Company Limited, organized the "PT Volunteer Camp: Taking Real Action, Leaving No One Behind" in Songkhla Province. The program provided 500 pairs of eyeglasses and scholarships to 42 young people, with 887 participants. The Company also donated 36,000 bottles of drinking water to support flood-affected communities in Bangkok. PunThai Coffee and Coffee World participated in the "Local Ingredients, World Class Experiences" initiative to use local ingredients in product development, add value to agricultural products and create economic opportunities for farmers and communities.

2. Promoting Social Participation and Supporting Public Healthcare

The Company continued its "Social Innovation" project with the Faculty of Medicine Siriraj Hospital, Mahidol University, for the second year, expanding cooperation with public agencies, private companies and educational institutions to operate mobile blood donation units. Participants included Nanyang Textile Industry Company Limited, the National Innovation Agency (NIA), Summit Auto Body Industry Company Limited and Denla Rama 5 School. The initiative facilitates blood donation by employees and the public and supports blood supplies for medical treatment through partner collaboration.

3. Upholding Business Ethics and Good Corporate Governance

The Company is committed to conducting business transparently, ethically and in line with good corporate governance. It received the "Outstanding Business Ethics Award" at the Thai Chamber of Commerce's 24th awards in 2026, reflecting its commitment to responsible operations and confidence among customers, partners, employees, shareholders and other stakeholders.

The Company remains committed to advancing sustainability alongside business growth by prioritizing quality of life, community opportunities, respect for human rights and good corporate governance to create value and support sustainable long-term growth.

The Company believes that integrating ESG principles into its operations and strategic decisions will create shared value for stakeholders, strengthen its competitiveness, increase operational resilience in a changing environment and support stable, sustainable long-term growth.

