Management Discussion & Analysis 3Q/26



PTT Oil and Retail Business Public Company Limited
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Executive Summary

Financial Highlights

Unit : Million baht	3Q/25	2Q/26	3Q/26	Variance		9M/25	9M/26	Variance
				QoQ	YoY			YoY
Total sales and services	153,600	205,667	184,425	(10.3%)	20.1%	503,188	566,217	12.5%
EBITDA	4,878	53	7,508	>100%	53.9%	15,914	14,661	(7.9%)
Net Profit (Loss) for the periods[1]	2,614	(1,774)	5,138	>100%	96.5%	9,226	5,778	(37.4%)
Earnings Per Share (Baht/share)	**0.22**	**(0.15)**	**0.43**	**>100%**	**95.5%**	**0.77**	**0.48**	**(37.7%)**

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

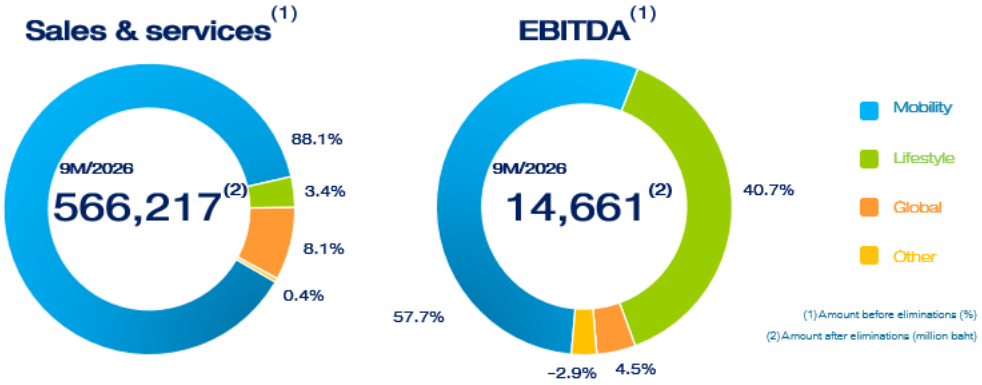
Performance 3Q/26 PTT Oil and Retail Business Public Company Limited and its subsidiaries ("OR") recorded **total sales and services** of THB 184,425 million, a decrease of THB 21,242 million (-10.3%) compared with the previous quarter. This was primarily attributable to lower revenue from the **Mobility and Global businesses**, which declined by 10.6% and 10.9%, respectively, mainly due to lower average selling price per liter, despite an increase in sales volume in both businesses. In contrast, revenue from the **Lifestyle business** increased by 2.1%, mainly driven by the F&B business following outlet expansion.

In 3Q/26, **EBITDA** amounted to THB 7,508 million, an increase of THB 7,455 million (+>100%) compared with 2Q/26. This was primarily driven by improved performance in the **Mobility business**, supported by higher gross profit per liter, mainly from diesel and gasoline. The **Global business** also recorded higher gross profit from three key countries: Philippines, Laos, and Cambodia. During the quarter, OR recorded a reversal of the estimated loss on inventory write-down (Net Realizable Value: NRV) following an increase in global oil prices, in contrast to the previous quarter when oil prices declined significantly. However, the **Lifestyle business** recorded a decline in EBITDA, mainly attributable to lower gross profit in the other retail business. Overall operating expenses decreased, primarily due to lower repair and maintenance expenses and outsourcing expenses, despite an increase in advertising and promotional expenses. Meanwhile, the share of gain from investments declined, mainly due to the recognition of losses from the Virtual Bank. During the quarter, OR recorded a slight foreign exchange loss, while gains were recognized from derivative instruments. As a result, OR reported a net profit of THB 5,138 million in 3Q/26, representing a significant recovery of THB 6,912 million (+>100%), with earnings per share of THB 0.43.

Performance 9M/26 OR reported **total sales and services** of THB 566,217 million, an increase of THB 63,029 million (+12.5%) from 9M/25, with growth across all businesses. The increase was primarily driven by the **Mobility and Global businesses**, which grew by 11.6% and 22.5%, respectively, mainly due to a higher average selling price per liter amid the Middle East conflict, despite an overall decline in sales volume. In addition, the **Lifestyle business** increased by 4.5%, mainly supported by continued outlet expansion in the F&B business.

In 9M/26, **EBITDA** amounted to THB 14,661 million, a decrease of THB 1,253 million (-7.9%). This was mainly attributable to lower average gross profit per liter in the **Mobility business**, primarily from aviation fuel, despite improvements in gasoline and diesel. In addition, the **Global business** recorded lower gross profit, mainly in Cambodia, due to the conflict between Thailand and Cambodia. In contrast, the **Lifestyle business** recorded an improvement in EBITDA, supported by higher gross profit from both the F&B and other retail businesses. Overall operating expenses remained at a similar level to the same period last year. Meanwhile, the share of gain from investments declined, primarily due to losses recognized from the Virtual Bank. During the period, the depreciation of the Thai Baht against the U.S. dollar resulted in foreign exchange gains. In contrast, derivative instruments recorded losses, mainly from hedging oil products amid significant price volatility during

the Middle East conflict. As a result, OR recorded a net profit of THB 5,778 million in 9M/26, a decrease of THB 3,448 million (-37.4%), with earnings per share of THB 0.48.



Financial position as of September 30, 2026, OR recorded **total assets** of THB 223,393 million, representing an increase of THB 25,462 million from the end of 2025. This was mainly due to an increase in Oil Fuel Fund receivables from compensation provided to stabilize retail oil prices, along with higher inventories in line with rising oil prices. **Total liabilities** amounted to THB 111,711 million, an increase of THB 27,601 million, primarily due to higher refinery trade payables in line with higher oil costs, as well as an increase in short-term borrowings. **Shareholders' equity** stood at THB 111,682 million, a decrease of THB 2,139 million, reflecting dividend payments, partially offset by net profit generated during the period.

Key Highlights in 2026

Establishment of a Joint Venture for Budget Hotel Business

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

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

On March 31, 2026, Modulus, a subsidiary of OR, acquired a 55.41% equity stake of TPN, a provider of oil pipeline transportation system from Saraburi Province to the Northeastern region. This investment aims to strengthen infrastructure, improve operational efficiency, and enhance the Mobility Business's competitiveness to support sustainable growth.

Grant of a Virtual Bank License

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

Grand Opening of the Cafe Amazon Experience Store

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

The Signing of the Expansion Partnership Agreement with Minor Food Group Public Company Limited ("MINOR")

On July 20, 2026, Foodellus, a subsidiary of OR, signed the expansion partnership agreement to expand 4 restaurant brands: The Pizza Company, Dairy Queen, The Steak & More, and CHIHO Ramen. The partnership aims to establish more than 150 new outlets by 2030, further enhancing PTT Stations and commercial spaces as the Food & Lifestyle Destination. This also supports the growth of the Lifestyle business while enriching the diversity of the OR ecosystem.

Dissolution of an Overseas Subsidiary

On July 21, 2026, OR discontinued the overseas subsidiaries, PTTOR LAO IMPORT & EXPORT COMPANY LIMITED and OR VIETNAM LIMITED LIABILITY COMPANY, which aligns with the policy to close down dormant companies and does not have any impact on business operations. The registration of dissolution is expected to be completed in 2027.

Expansion of Cafe Amazon into Bangladesh

On August 6, 2026, OR, in collaboration with Bashundhara Group, officially launched the first Cafe Amazon outlet in Dhaka, Bangladesh. The target is to establish 8 outlets in 2026, with plans to expand to more than 100 outlets in the future. This marks the first step into South Asia and represents continued expansion of the Lifestyle business into international markets.

Economic Overview 3Q/26

The Thai economy showed signs of improved growth, driven primarily by exports and private investment involving artificial intelligence (AI); however, the recovery remained uneven. At the same time, the economy continued to face constraints from slowing private consumption as households became more cautious about spending, and a reduction in support from government stimulus measures was expected to continue. In addition, credit conditions for SMEs and vulnerable household groups remained tight, limiting the recovery of domestic demand. Looking ahead, the Thai economy continues to face various uncertainties and challenges. These include uncertainty surrounding conflicts in the Middle East, while inflation is expected to rise temporarily. Furthermore, the potential impact of a Super El Niño could affect agricultural output and influence agricultural commodity and food prices. In addition, U.S. trade measures warrant close monitoring, as Thailand remains exposed to the risk of additional tariffs. Such measures could undermine the competitiveness of Thai products, adversely affect exports and the manufacturing sector, and ultimately weigh on the country's economic growth prospects in the period ahead.

The World economy continued to expand. Economic activity remained supported by investment in AI, exports of technology products, and investment in digital infrastructure. However, the economic recovery remained uneven. Meanwhile, conflicts in the Middle East increased risks to energy supplies and inflationary pressures, leaving the monetary policy outlook of central banks in individual countries dependent on prevailing economic conditions and inflation trends. In addition, uncertainty surrounding U.S. trade measures and adjustments to global supply chains remained key risk factors for global trade, investment, and economic growth in the period ahead. **The U.S. economy** continued to expand, supported by investment in technology and AI, which remained a key driver of economic activity and global trade. However, conflicts in the Middle East and volatility in energy prices heightened inflation risks. Meanwhile, uncertainty surrounding trade policies could affect business investment decisions and operating costs. The direction of the U.S. Federal Reserve's (Fed) monetary policy continued to depend on inflation trends and overall economic conditions. **The Chinese economy** accelerated compared with the previous quarter, supported by exports of technology products and industrial production. However, domestic demand and private sector confidence remained fragile. Meanwhile, challenges in the property sector and trade tensions continued to pose risks to the country's economic outlook.

OR Performance Results

Unit : Million Baht	3Q/25	2Q/26	3Q/26	Variance		9M/25	9M/26	Variance
				QoQ	YoY			YoY
Total sales and services	**153,600**	**205,667**	**184,425**	**(10.3%)**	**20.1%**	**503,188**	**566,217**	**12.5%**
: Mobility	139,123	184,734	165,223	(10.6%)	18.8%	455,414	508,106	11.6%
: Lifestyle	6,302	6,477	6,614	2.1%	5.0%	18,546	19,388	4.5%
: Global	10,580	17,351	15,464	(10.9%)	46.2%	38,134	46,722	22.5%
: Other	738	791	784	(0.9%)	6.2%	2,188	2,347	7.3%
Other income	**357**	**809**	**472**	**(41.7%)**	**32.2%**	**1,130**	**1,611**	**42.6%**
Operating expenses	**4,255**	**4,239**	**4,105**	**(3.2%)**	**(3.5%)**	**12,138**	**12,167**	**0.2%**
EBITDA	**4,878**	**53**	**7,508**	**>100%**	**53.9%**	**15,914**	**14,661**	**(7.9%)**
: Mobility	2,943	(1,249)	4,956	>100%	68.4%	9,543	8,447	(11.5%)
: Lifestyle	1,777	1,993	1,968	(1.3%)	10.7%	5,359	5,958	11.2%
: Global	263	(512)	738	>100%	>100%	1,291	662	(48.7%)
: Other	(109)	(162)	(134)	17.3%	(22.9%)	(299)	(416)	(39.1%)
Depreciation and amortization expenses	**1,929**	**1,987**	**2,008**	**1.1%**	**4.1%**	**5,720**	**6,037**	**5.5%**
Operating profit	**2,950**	**(1,933)**	**5,499**	**>100%**	**86.4%**	**10,195**	**8,624**	**(15.4%)**
: Mobility	1,726	(2,523)	3,651	>100%	>100%	5,937	4,527	(23.7%)
: Lifestyle	1,270	1,486	1,470	(1.1%)	15.7%	3,868	4,458	15.3%
: Global	103	(663)	585	>100%	>100%	806	207	(74.3%)
: Other	(153)	(216)	(187)	13.4%	(22.2%)	(436)	(578)	(32.6%)
Share of profit (loss) from investments in joint ventures and associates	**173**	**171**	**25**	**(85.4%)**	**(85.5%)**	**529**	**411**	**(22.3%)**
: Mobility	140	153	98	(35.9%)	(30.0%)	475	416	(12.4%)
: Lifestyle	3	(3)	(19)	<(100%)	<(100%)	17	(14)	<(100%)
: Global	(21)	(7)	(6)	14.3%	71.4%	(48)	(15)	68.8%
: Other	52	28	(48)	<(100%)	<(100%)	85	24	(71.8%)
Gain (loss) on derivatives	139	(79)	720	>100%	>100%	755	(1,793)	<(100%)
Gain (loss) on exchange rate	2	81	(26)	<(100%)	<(100%)	(448)	346	>100%
Others	275	44	118	>100%	(57.1%)	1,212	281	(76.8%)
EBIT	**3,538**	**(1,717)**	**6,337**	**>100%**	**79.1%**	**12,242**	**7,869**	**(35.7%)**
Finance costs	228	236	245	3.8%	7.5%	724	690	(4.7%)
Tax expenses (income)	695	(183)	954	>100%	37.3%	2,292	1,399	(39.0%)
Net Profit (Loss) for the periods[1]	**2,614**	**(1,774)**	**5,138**	**>100%**	**96.5%**	**9,226**	**5,778**	**(37.4%)**
Earnings Per Share (Baht/share)	**0.22**	**(0.15)**	**0.43**	**>100%**	**95.5%**	**0.77**	**0.48**	**(37.7%)**

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

Performance by Business Segment

Seamless Mobility



The Situation of Oil Prices

According to the International Energy Agency (IEA)'s October 2026 report, global oil demand in 2026 is projected to average 102.4 million barrels per day (MMBD), a decrease of 2.6 MMBD. The ongoing conflict in the Middle East has driven up energy prices and weighed on oil demand. Consequently, the IEA revised down its oil demand forecasts for the Middle East and the U.S., projecting that Middle Eastern oil demand in 2026 will contract by 0.8 MMBD, primarily due to reduced demand for liquefied petroleum gas (LPG) and ethane.

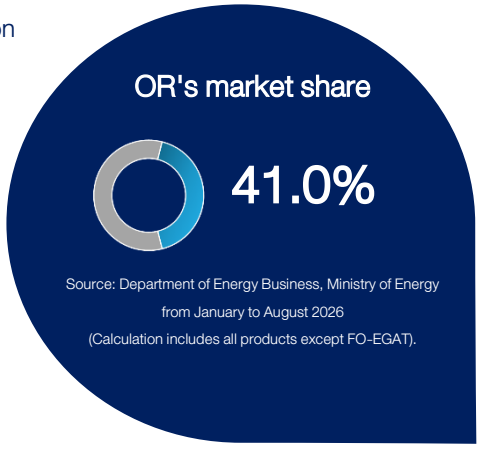
Unit : USD/Barrel	3Q/25	2Q/26	3Q/26	Variance		9M/25	9M/26	Variance
				QoQ	YoY			YoY
Dubai	70.1	96.1	93.1	(3.1%)	32.8%	71.1	91.8	29.1%
Gasoline	80.4	125.1	122.1	(2.4%)	51.8%	81.2	114.4	40.9%
Gasoil/Diesel	88.8	159.1	158.8	(0.2%)	78.9%	87.6	146.6	67.4%
Kerosene	86.2	159.0	152.4	(4.2%)	76.9%	85.8	144.7	68.6%

Dubai crude oil prices in 3Q/26 averaged US$ 93.1 per barrel, down from US$ 96.1 per barrel in 2Q/26 but up from US$ 70.1 per barrel in 3Q/25**. The decline was driven by the following factors:** (1) Iran presented a strategic plan to the U.S. and Western nations to end the maritime blockade and restore energy transportation routes through the Strait of Hormuz; (2) Middle Eastern export volumes gradually increased, exceeding the levels recorded in June during the ceasefire negotiations, in line with the continued increase in oil production among Middle Eastern countries; (3) Non-OPEC oil production remained high, with the U.S. continuing to increase its production capacity; and (4) OPEC revised down its global oil demand growth forecast for the sixth consecutive month, projecting global crude oil demand growth in 2026 at only 0.18 – 0.40 MMBD, down from its previous estimate of more than 1.4 MMBD. This reflects a clear slowdown in short-term energy consumption.

However, **global crude oil prices were pressured** by the following factors: (1) The Iranian-backed Houthi movement in Yemen expanded its control over areas along key energy shipping routes, increasing risks to crude oil tankers and energy shipments. The group also continued attacks on strategic targets in Saudi Arabia and other energy infrastructure; (2) Iranian forces adopted more aggressive tactics targeting commercial vessels and crude oil tankers in the Strait of Hormuz, primarily aiming to keep global crude oil prices elevated while exerting international political pressure ahead of the U.S. midterm elections; (3) China gradually increased its crude oil purchases in September; and (4) Global strategic crude oil reserves declined in 3Q/26, particularly in the U.S., where reserves fell to their lowest level in more than 40 years.

Petroleum products prices in 3Q/26: the average gasoline price was US$ 122.1 per barrel, down from US$ 125.1 per barrel in 2Q/26, representing a decrease of 2.4%. This was driven by slowing demand across Asia, particularly in China, due to the continued expansion of the electric vehicle (EV) and new energy vehicle (NEV) markets, coupled with persistently high retail fuel prices. Nevertheless, gasoline prices continued to receive support from growing domestic travel demand in India and import demand from Indonesia, as some refineries resumed operations later than expected. In addition, crude oil transportation constraints forced some Asian refineries to reduce operating rates. **The average diesel price** was US$ 158.8 per barrel, down from US$ 159.1 per barrel in 2Q/26, representing a decrease of 0.2%. This was driven by slowing industrial, construction, and freight transportation activities in China, together with the increasing use of LNG-powered trucks and alternative energy vehicles. This was consistent with China's diesel exports remaining above the previous year's levels. Furthermore, high oil prices constrained consumption in several countries. **The average jet fuel/kerosene price** was US$ 152.4 per barrel, down from US$ 159.0 per barrel in 2Q/26, representing a decrease of 4.2%. This was driven by persistently high fuel costs and airfares, together with the impact of the conflict in the Middle East, which disrupted some flight routes. Nevertheless, jet fuel prices continued to be supported by expanding aviation and tourism activity in Southeast Asia and India, along with crude oil supply constraints at Asian refineries. In addition, European demand continued to grow.

Fuel consumption in Thailand: The Department of Energy Business reported Fuel consumption for gasoline, diesel, kerosene, jet fuel, and fuel oil averaged 121.6 million liters per day during January-August 2026, a decrease of 0.7% compared with the same period of the previous year. **Gasoline** consumption averaged 31.7 million liters per day, up 1.6% from the same period last year. This was primarily driven by an increase in Gasohol E20 consumption of 0.8 million liters per day, or 16.4%, and Gasohol 95 consumption of 0.3 million liters per day, or 1.7%. Meanwhile, Gasohol 91 consumption decreased by 0.7 million liters per day, or 10.0%. The growth in Gasohol E20 consumption was supported by the government's measures to promote biofuel use through adjustments to fuel price differentials and campaigns encouraging consumers to switch to E20. **Diesel** consumption averaged 65.1 million liters per day, down 1.3% from the same period last year. Regular high-speed diesel consumption decreased by 3.2 million liters per day, or 4.8%, while high-speed diesel B20 consumption increased by 2.4 million liters per day. The growth in B20 consumption aligned with the government's measures to promote biofuel use, as well as the retail price differential between diesel B7 and B20, which encouraged consumers to switch to B20. **Kerosene and jet fuel** consumption averaged 17.3 million liters per day, up 0.6% from the same period last year. Commercial aviation fuel (Jet A-1) consumption averaged 17.1 million liters per day, up about 0.6% from the same period last year. **Liquefied petroleum gas (LPG)** consumption averaged 13.9 million kilograms per day, a slight decrease of 0.2% from the same period last year.



Performance of Mobility Business Segment

Description	3Q/25	2Q/26	3Q/26	Variance		9M/25	9M/26	Variance
				QoQ	YoY			YoY
Number of Station								
PTT Station[1]	2,365	2,428	2,440	12	75	2,365	2,440	75
EV Station PluZ[2]	1,262	1,353	1,373	20	111	1,262	1,373	111
LPG station[3]	212	209	206	(3)	(6)	212	206	(6)
Volume Sold (MML)[4]								
Retail	2,527	2,678	2,589	(3.3%)	2.5%	7,692	8,256	7.3%
Commercial	3,406	2,880	3,007	4.4%	(11.7%)	11,330	9,531	(15.9%)
Total Volume Sold	**5,933**	**5,558**	**5,596**	**0.7%**	**(5.7%)**	**19,022**	**17,787**	**(6.5%)**
Volume Sold by Product (%)								
Diesel	39.9%	38.2%	37.3%	-	-	40.6%	38.6%	-
Gasoline	20.9%	21.2%	22.1%	-	-	19.8%	20.8%	-
Aviation fuel	17.6%	17.8%	17.6%	-	-	18.4%	18.5%	-
LPG	13.6%	14.0%	14.3%	-	-	12.6%	13.4%	-
Fuel oil	5.8%	6.7%	6.3%	-	-	6.1%	6.4%	-
Lubricant	0.6%	0.8%	0.7%	-	-	0.7%	0.8%	-
Others	1.6%	1.3%	1.7%	-	-	1.8%	1.5%	-
Total Volume Sold by Product	**100.0%**	**100.0%**	**100.0%**	**-**	**-**	**100.0%**	**100.0%**	**-**
Gross Profit per Litre (Baht)	**1.02**	**0.24**	**1.38**	**-**	**-**	**0.96**	**0.92**	**-**
Adjusted Gross Profit per Litre* (Baht)	**0.99**	**0.49**	**1.19**	**-**	**-**	**0.97**	**0.80**	**-**
Mobility EBITDA Margin (%)	**2.1%**	**(0.7%)**	**3.0%**	**-**	**-**	**2.1%**	**1.7%**	**-**

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

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

*Including Commodity Hedging impact but exclude NRV impact

Performance 3Q/26 vs. 2Q/26

- **Revenue from sales and services decreased by THB 19,511 million (-10.6%)**, mainly due to a decrease in average global oil prices, while sales volume slightly increased by 38 mml (+0.7%). In **the commercial market**, sales volume rose by 127 mml (+4.4%), mainly driven by diesel and gasoline, where cost management improved competitiveness. In contrast, in **the retail market,** sales volume fell by 89 mml (-3.3%), mainly in diesel due to seasonal factors, while gasoline rose slightly. In this quarter, 12 new PTT Stations were opened.
- **EBITDA increased by THB 6,205 million (+>100%)**, due to an increase in the overall adjusted gross profit per liter of THB 0.70. In **the retail market**, diesel and gasoline improved. Conversely, in **the commercial market**, average gross profit per liter fell, mainly due to aviation fuel under an M-1 pricing structure, while diesel rose. This quarter, the estimated NRV loss recognized has been reversed following the upward trend in global oil prices. Other income decreased due to the PTT Group Supply Chain Collaboration, while operating expenses were nearly unchanged. As a result, the EBITDA margin recovered to 3.0% from -0.7% in the previous quarter.

Performance 3Q/26 vs. 3Q/25

- **Revenue from sales and services increased by THB 26,100 million (+18.8%)** due to an increase in average global oil prices from the Middle East conflict, while overall sales volume decreased by 337 mml (-5.7%). In **the commercial market**, sales volume dropped by 399 mml (-11.7%) across almost all products, primarily due to export restrictions, particularly for diesel, gasoline, and aviation fuel. Fewer flights also reduced aviation fuel demand. In **the retail market**, sales volume increased by 62 mml (+2.5%), mainly from gasoline and diesel, supported by the continued expansion of PTT stations.
- **EBITDA increased by THB 2,013 million (+68.4%)**, with an overall higher adjusted gross profit per liter by THB 0.20, mainly due to gasoline in **the retail market**. In contrast, in **the commercial market**, the average gross profit per liter dropped primarily for aviation fuel, driven by an M-1 pricing structure. However, diesel and gasoline rose. This quarter, the estimated NRV loss recognized has been reversed. Operating expenses were lower from repair and maintenance expenses, while other income remained broadly unchanged. As a result, EBITDA Margin was 3.0%, up from 2.1% in 3Q/25.

Performance 9M/26 vs. 9M/25

- **Revenue from sales and services increased by THB 52,692 million (+11.6%)** due to an increase in average global oil prices from the conflict in the Middle East, while overall sales volume decreased by 1,235 mml (-6.5%). In **the commercial market**, sales volume fell by 1,799 mml (-15.9%), mainly in diesel, gasoline, and aviation fuel for the same reasons as 3Q/26 vs. 3Q/25. In contrast, in **the retail market**, sales volume increased by 564 mml (+7.3%) for diesel and gasoline, supported by higher-than-normal demand amid the early stages of the conflict in the Middle East.
- **EBITDA decreased by THB 1,096 million (-11.5%)** with an overall lower adjusted gross profit per liter by THB 0.17. In **the commercial market**, the decline was primarily in aviation fuel, driven by an M-1 pricing structure, while Fuel oil increased due to better cost management and tight market supply. Diesel also rose, following market conditions. In **the retail market**, the average gross profit per liter for gasoline and diesel improved. Other income increased due to the PTT Group Supply Chain Collaboration, while operating expenses remained similar. As a result, the EBITDA Margin dropped to 1.7%, down from 9M/25 at 2.1%.

As of 30 September 2026, OR has operated **"EV Station PluZ"** in 1,373 locations with 3,110 DC connectors, including 1,047 inside PTT stations and 326 outside PTT stations. OR aims to strengthen the EV ecosystem to capture the growth of the EV market by expanding the **EV HUB** network to a total of 34 locations, launching **Ultra-Fast Charge** with charging power of up to 480 kW that enables significantly faster charging, and enhancing the EV Station PluZ application to deliver a more comprehensive customer experience. The number of **FIT Auto** outlets remained at 114 outlets, unchanged from the previous quarter.

All Lifestyles



Expansion of Lifestyle Business

Description	3Q/25	2Q/26	3Q/26	Variance		9M/25	9M/26	Variance
				QoQ	YoY			YoY
Number of outlets								
Cafe Amazon[1]	4,613	4,869	5,015	146	402	4,613	5,015	402
PEARLY TEA	82	67	64	(3)	(18)	82	64	(18)
Pacamara Coffee Roasters	34	31	29	(2)	(5)	34	29	(5)
Convenience Store[2]	2,347	2,405	2,421	16	74	2,347	2,421	74
Cafe Amazon total cups sold (Million cups)	**109**	**117**	**116**	**(0.9%)**	**6.4%**	**320**	**345**	**7.8%**

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

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

In 3Q/26, the Lifestyle business had a combined network of 5,108 **F&B business outlets**, comprising 4,971 Cafe Amazon outlets in Thailand, classified as 2,445 outlets located inside PTT Stations and 2,526 outlets outside PTT Stations, or 49.2% and 50.8%, respectively, along with 44 Cafe Amazon outlets overseas and 93 outlets of other F&B, comprising **Pearly Tea and Pacamara Coffee Roasters**. For the **other retail business**, we recorded 2,421 convenience stores under the **7-Eleven** and **Jiffy** brands in Thailand, and 31 retail health and beauty stores under the **"found & found"** brand.

Cafe Amazon, under the F&B business, recorded 116 million cups sold in 3Q/26. This represented a decrease of 1 million cups (-0.9%) compared to 2Q/26, driven by seasonal factors, and an increase of 7 million cups (+6.4%) compared to the same period last year, reflecting continued outlet expansion, promotional activities, and the introduction of new menu offerings.

Performance of Lifestyle Business Segment

Description	3Q/25	2Q/26	3Q/26	Variance		9M/25	9M/26	Variance
				QoQ	YoY			YoY
Sales and Services (Million Baht)								
Food & Beverage	4,379	4,621	4,816	4.2%	10.0%	12,685	13,873	9.4%
Other Retail Business	1,923	1,856	1,798	(3.1%)	(6.5%)	5,861	5,515	(5.9%)
Total sales and services	**6,302**	**6,477**	**6,614**	**2.1%**	**5.0%**	**18,546**	**19,388**	**4.5%**
Lifestyle EBITDA Margin (%)	**28.2%**	**30.8%**	**29.8%**	-	-	**28.9%**	**30.7%**	-

Performance 3Q/26 vs. 2Q/26

- **Revenue from sales and services increased by THB 137 million (+2.1%)**, mainly driven by the **F&B business**, which recorded a revenue increase of THB 195 million (+4.2%), attributable to sales generated from new outlet openings. In contracts, revenue from the **other retail business** declined by THB 58 million (-3.1%), mainly due to a decrease in average sales per day per store of convenience stores, reflecting seasonal factors.
- **EBITDA decreased by THB 25 million (-1.3%)**, mainly attributable to a decline of THB 63 million (-13.2%) in the **other retail business**, due to lower gross profit in line with sales revenue. In contrast, the **F&B business** increased by THB 38 million (+2.5%), driven by higher gross profit and an increase in other income. As a result, the overall EBITDA margin decreased from 30.8% in the previous quarter to 29.8% this quarter.

Performance 3Q/26 vs. 3Q/25

- **Revenue from sales and services increased by THB 312 million (+5.0%)**, mainly driven by the **F&B business**, which recorded a revenue increase of THB 437 million (+10.0%), due to higher sales volume following outlet expansion. In contrast, revenue from the **other retail business** declined by THB 125 million (-6.5%), mainly attributable to lower drinking water sales by a subsidiary.
- **EBITDA increased by THB 191 million (+10.8%)**, driven by an increase of THB 146 million (+10.4%) in the **F&B business**, primarily attributable to higher gross profit, despite an increase in operating expenses due to promotional activities. Similarly, the **other retail business** increased by THB 45 million (+12.2%), supported by higher gross profit and lower operating expenses. As a result, the overall EBITDA margin increased to 29.8% in 3Q/26, from 28.2% in 3Q/25.

Performance 9M/26 vs. 9M/25

- **Revenue from sales and services increased by THB 842 million (+4.5%)**, mainly driven by the **F&B business**, which recorded a revenue increase of THB 1,188 million (+9.4%). In contrast, revenue from the **other retail business** declined by THB 346 million (-5.9%), due to the same factors affecting the comparison between 3Q/26 and 3Q/25.
- **EBITDA increased by THB 599 million (+11.2%)**, primarily driven by an increase of THB 500 million (+12.2%) in the **F&B business**, due to the same factors affecting the comparison between 3Q/26 and 3Q/25. In addition, the **other retail business** increased by THB 99 million (+7.9%), mainly attributable to lower operating expenses. Consequently, the overall EBITDA margin increased from 28.9% in 9M/25 to 30.7% in 9M/26.

Global Market



Overview of Global Business

The International Monetary Fund (IMF) maintained the forecast that **Cambodia**'s economy will grow by 3.0% in 2026, a slowdown from the previous year. The economy continues to face pressure from a weak tourism sector amid tensions along the Thailand–Cambodia border and online scam operations. Lower income from workers abroad and higher energy costs have also weighed on household purchasing power. Meanwhile, the fragile real estate sector and tight credit conditions continue to constrain investment. Nevertheless, manufacturing and exports remain key factors supporting the economy. Looking forward, the economy faces risks from higher energy costs, vulnerabilities in the real estate sector and the financial system, as well as uncertainty along the Thailand–Cambodia border, which could affect trade, cross-border travel, and investor confidence. **Laos**, the IMF forecasts the economy to grow by 4.5% in 2026, supported by the services and tourism sectors, following an increase in international tourist arrivals during the first half of 2026 compared to the same period last year, as well as investment in the energy and construction sectors. Meanwhile, electricity and mineral exports remain key sources of national revenue. However, the economy remains vulnerable to external factors, particularly higher energy prices and import costs, which could put pressure on the cost of living and the country's trade balance. Weak external demand, combined with constraints on fiscal and monetary policy, also leaves the government with limited room to cushion the impact of economic volatility. In addition, the high external debt service burden remains a key constraint on economic stability and medium-term growth. **The Philippines**, the IMF projected the economy to grow by 3.4% in 2026, a significant slowdown from the previous year. Growth has been weighed down by slower public construction investment following a review of infrastructure projects. In addition, higher energy costs resulting from the conflict in the Middle East have added pressure on inflation and household purchasing power, as the Philippines relies heavily on energy imports. Meanwhile, exports of electronics and semiconductors continue to provide partial support to the economy. Going forward, the economy is expected to recover as investment and economic activity gradually improve. However, risks remain from the conflict in the Middle East, which could keep energy prices elevated, tight global financial conditions, and El Niño, which could increase pressure on food prices and inflation.

Performance of Global Business Segment

Description	3Q/25	2Q/26	3Q/26	Variance		9M/25	9M/26	Variance
				QoQ	YoY			YoY
Number of PTT Station	385	315	298	(17)	(87)	385	298	(87)
Oil Volume Sold (MML)								
Philippines	329	313	341	8.9%	3.6%	991	1,057	6.7%
Cambodia	74	33	34	3.0%	(54.1%)	408	113	(72.3%)
Laos	76	55	56	1.8%	(26.3%)	244	181	(25.8%)
Total Volume Sold	**479**	**401**	**431**	**7.5%**	**(10.0%)**	**1,643**	**1,351**	**(17.8%)**
Cafe Amazon[1]								
Cafe Amazon Outlets	354	209	193	(16)	(161)	354	193	(161)
Cafe Amazon total cups sold (Million cups)	5.0	2.8	2.5	(10.7%)	(50.0%)	21.1	8.1	(61.6%)
Global EBITDA Margin (%)	2.5%	(3.0%)	4.8%	-	-	3.4%	1.4%	-

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

Performance 3Q/26 vs. 2Q/26

- **Revenue from sales and services decreased by THB 1,887 million (-10.9%)** from the three countries because of a drop in global oil prices, even though the overall sales volume increased by 30 mml (+7.5%), mainly driven by **the Philippines**, where aviation fuel sold to existing customers increased; however, diesel sold to wholesalers declined. Meanwhile, sales volume in **Laos** and **Cambodia** remained relatively flat compared to the previous quarter. Cafe Amazon cups sold were lower, driven mainly by Laos due to seasonal factors and flooding.
- **EBITDA increased by THB 1,250 million (+>100%)** from the three countries. In **Laos**, EBITDA increased due to higher average gross profit per liter, especially for diesel and gasoline, driven by more favorable product costs from a supply-surplus market. Moreover, **the Philippines** and **Cambodia** recorded an improved EBITDA from the reversal of an estimated NRV loss, even though other income from the PTT Group Supply Chain Collaboration from the Philippines declined. Consequently, EBITDA margin recovered to 4.8% this quarter, up from -3.0% in the previous quarter.

Performance 3Q/26 vs. 3Q/25

- **Revenue from sales and services increased by THB 4,884 million (+46.2%)**, supported by an increase in global oil prices, whereas overall sales volume decreased by 48 mml (-10.0%). In **Cambodia**, sales volume dropped across all product categories due to fewer PTT Stations, resulting from the conflict between Thailand and Cambodia. Likewise, **Laos** experienced lower sales volume in all product categories, particularly diesel in both retail and commercial markets. Conversely, **the Philippines** reported higher sales volume from aviation fuel and diesel sold to wholesalers. As for Cafe Amazon, cups sold fell, mainly due to fewer outlets in Cambodia.
- **EBITDA increased by THB 475 million (+>100%)**, driven mainly by **Laos**, where average gross profit per liter increased across all products due to lower product costs following the market conditions. Meanwhile, in **the Philippines** and **Cambodia**, overall gross profit improved due to the reversal of an estimated NRV loss, together with higher other income from PTT Group Supply Chain Collaboration in the Philippines. The EBITDA margin for this quarter was 4.8%, up from 2.5% in the same period last year.

Performance 9M/26 vs. 9M/25

- **Revenue from sales and services increased by THB 8,588 million (+22.5%)**, due to an increase in global oil prices; in contrast, the overall sales volume dropped by 292 mml (-17.8%). Sales volume contraction was mainly attributable to **Cambodia**, where gasoline and diesel decreased in both retail and commercial markets due to the persistent conflict between countries. Sales volume in **Laos** also declined, mainly from diesel, while **the Philippines** increased, driven by diesel sold to wholesalers. For **Cafe Amazon**, cups sold decreased, mainly from Cambodia due to outlet closures.
- **EBITDA decreased by THB 629 million (-48.7%)**, mainly driven by **Cambodia**, where gross profit declined following the sales volume, as well as lower EBITDA in **Laos**. However, **the Philippines** posted a better EBITDA, supported by higher average gross profit per liter and other income from the PTT Group Supply Chain Collaboration. The overall EBITDA margin for 9M/26 was 1.4%, down from 3.4% in 9M/25.

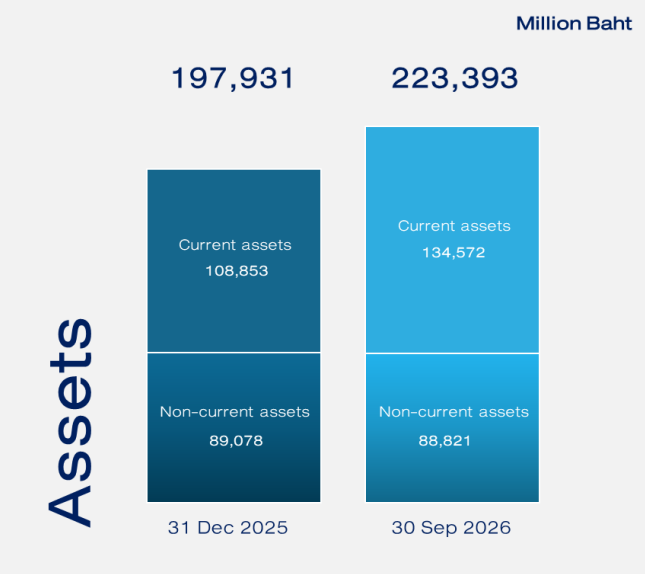
OR Innovation

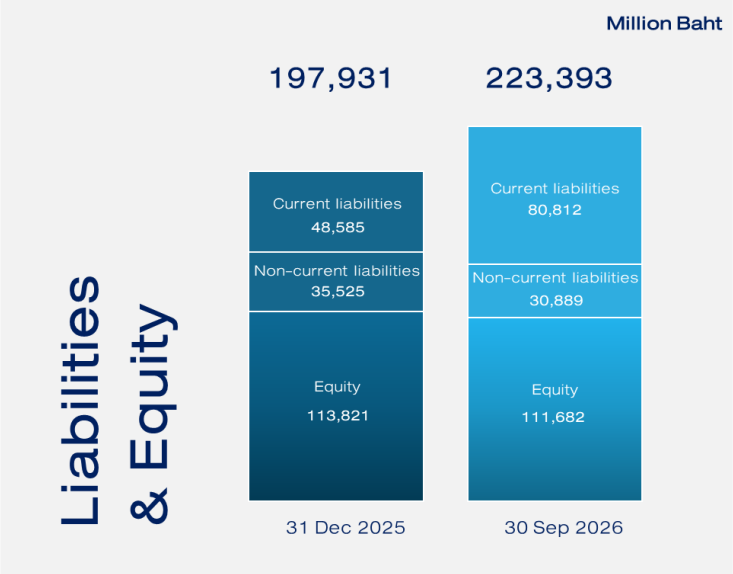


OR focuses on sustainable business operations by leveraging technology and innovation in collaboration with strategic partners to address social and environmental challenges, create new markets and businesses, and elevate innovation under the OR Innovation framework. OR has adapted its business models through initiatives such as **Cafe Amazon for Chance**, which creates opportunities for underprivileged groups, and upcycling innovations that repurpose coffee pulp and other waste materials. Currently, Cafe Amazon for Chance operates 643 outlets, while the **Thai Ded** project, which supports local products and community enterprises, has expanded to 574 outlets nationwide.

At the same time, OR has established a **Digital Roadmap** that integrates AI with the company's vision and strategy to serve as a key compass for driving enterprise-wide **Digital & AI Transformation**. For front-end transformation, this transformation is mainly anchored by the **blueplus+** application, which currently has 10.5 million members and continues to grow. **blueplus+** serves as the core of the OR ecosystem, connecting data, services, and benefits across all OR's brands to enhance customer experience, enable deeper customer insights, and support the development of personalized services through consumer-centric features such as Cafe Amazon Rewards, Instant Redeem, and Self-Serve at PTT Station. For back-end transformation, OR continues to strengthen technology and digital foundation to enhance operational efficiency, optimize operating costs, and improve organizational productivity. These initiatives ensure readiness for future growth and transformation.

Financial Position





Assets As of September 30, 2026, OR recorded total assets of THB 223,393 million, an increase of THB 25,462 million (+12.9%) from December 31, 2025, and can be categorized as follows:

Current assets increased by THB 25,719 million (+23.6%), mainly from:

- Trade receivables and other accounts receivable increased by THB 24,131 million (+68.5%), mainly due to an increase in receivables from the Oil Fuel Fund compensation, resulting from domestic retail price stabilization amid rising global oil prices.
- Inventories, materials, and supplies increased by THB 15,782 million (+47.8%), mainly due to a significant increase in oil price differentials across all products.
- Cash and cash equivalents decreased by THB 7,574 million (-22.8%), mainly due to dividend payments.

Non-current assets decreased by THB 257 million (-0.3%), mainly from:

- Investments increased by THB 1,954 million (+14.6%), mainly due to investments in TPN, which operates a petroleum pipeline transportation business; THAITRINITY, which operates a Virtual Bank business; and PITSTOP, which operates a Budget Hotel business. This was partially offset by a decrease in the fair value of investments.
- Property, plant, and equipment and right-of-use decreased by THB 1,754 million (-3.0%) from depreciation and amortization and asset reclassification.
- Intangible assets decreased by THB 504 million (-11.0%).

Liabilities As of September 30, 2026, OR recorded total liabilities of THB 111,711 million, an increase of THB 27,601 million (+32.8%) from December 31, 2025, as follows:

Current liabilities increased by THB 32,227 million (+66.3%), mainly from:

- Trade payables and other accounts payable increased by THB 18,465 million (+47.4%), mainly due to a significant increase in average oil prices compared to the previous year.

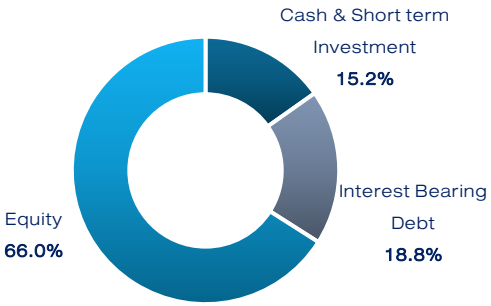
- Short-term borrowings increased by THB 13,943 million (+>100%).
- Current portion of long-term borrowings decreased by THB 432 million (-10.2%).

Non-current liabilities decreased by THB 4,626 million (-13.0%), mainly from:

- Long-term borrowings decreased by THB 4,987 million (-71.0%) from loan repayment.

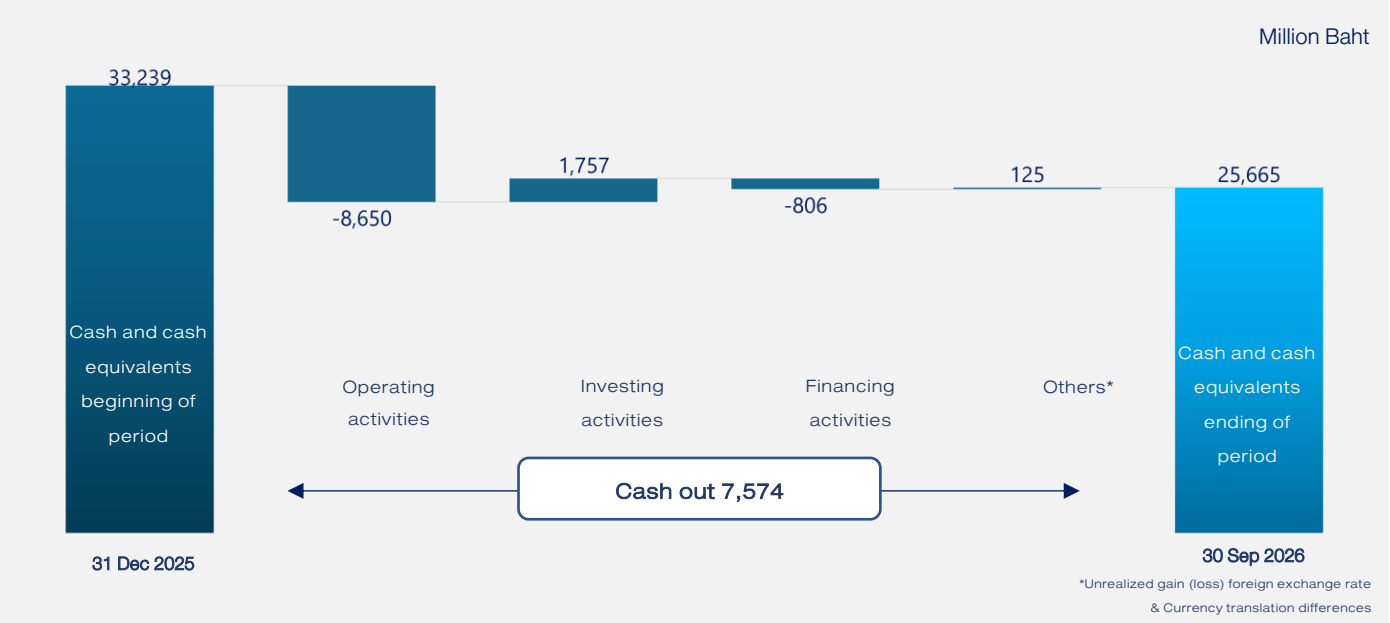
Equity As of September 30, 2026, OR recorded a total equity of THB 111,682 million, a decrease of THB 2,139 million (-1.9%) from December 31, 2025. This was mainly attributable to dividend payments of THB 7,175 million, offset by net profit of THB 5,778 million.

Capital Structure as of September 30, 2026



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

Cash Flow Statement



Net cash used in operating activities amounted to THB 8,650 million, mainly from operational net income before taxes of THB 7,179 million, which was partially adjusted by non-cash items, such as depreciation and amortization, income tax expenses, and financial costs totaling THB 6,118 million, also including changes in operating assets and liabilities in the amount of THB 21,078 million, mainly from an increase in trade payables and inventories.

Net cash provided in investing activities amounted to THB 1,757 million, mainly from investments in land, buildings, and equipment for the expansion of PTT Station, EV Station PluZ, retail outlet, warehouse, and investments in LPG cylinders and related equipment amounted to THB 2,572 million. This also included investments in TPN totaling THB 2,070 million and THAITRINITY totaling THB 900 million.

Net cash used in financing activities amounted to THB 806 million, mainly attributable to short-term borrowings, repayment of long-term loans, and dividend payments.

Financial Ratios

	3Q/25	3Q/26
Profitability Ratios		
1. Gross profit margin (%)	5.6	5.9
2. Net profit margin (%)	1.7	2.8
	31 Dec 2025	**30 Dec 2026**
Liquidity Ratios		
3. Current ratio (times)	2.2	1.7
Profitability Ratios		
4. Return on equity (%)	10.1	7.0
Operating Efficiency Ratios		
5. Return on total assets (%)	5.6	3.7
Financial Policy Ratios		
6. Net Interest bearing debt to equity (times)	(0.1)	0.1
7. Debt service coverage ratio (times)	6.7	5.2

Financial Ratios' Calculations:

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

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

Outlook 2026

The Thai economy, according to the Bank of Thailand, is forecasted to grow by 2.4%, driven primarily by private investment and exports, particularly investment in data centers and the semiconductor industry. However, the economic recovery tends to remain limited and concentrated among large businesses. Meanwhile, private consumption is expected to slow following the gradual expiration of government support measures. The tourism sector is expected to recover gradually, amid persistently high costs of aviation fuel and intensifying regional competition. Nevertheless, tourism demand from Europe, the United States, and India is anticipated to gradually improve. Regarding monetary policy, the Monetary Policy Committee (MPC) has voted to maintain the policy interest rate at 1.0% per annum. Meanwhile, inflation is expected to increase during the remainder of the year, driven by higher energy prices. The Thai baht is also expected to remain volatile, influenced by the ongoing Middle East conflict and the direction of U.S. monetary policy. Looking ahead, Thailand's economy will continue to face risks from the conflicts in the Middle East, as well as uncertainty surrounding U.S. trade measures. In addition, the potential impact of a Super El Niño and flooding that occurred from late September to early October 2026 could potentially affect agricultural output and economic activity, possibly placing further challenges on Thailand's economic growth during the remainder of the year.

The global economy is projected to grow by 3.1% in 2026, before recovering to 3.4% in 2027, according to the IMF. Growth will be primarily supported by the technology and AI investment cycle, as well as fiscal stimulus measures implemented by several countries, which are expected to help offset the impact of higher energy costs. However, global economic growth is becoming increasingly concentrated in a smaller number of countries. Meanwhile, global inflationary pressures are expected to remain elevated for longer than anticipated, driven by higher energy prices. As a result, major central banks are likely to maintain relatively tight monetary policies. **The U.S. economy**, the IMF projects economic growth of 2.3%, supported by continued strength in private consumption, accommodative fiscal policies that encourage spending and investment, and investment in technology. Particularly investment in data centers and AI infrastructure is expected to enhance productivity and support business investment. However, inflation remaining above the target level is likely to lead the U.S. Federal Reserve to maintain higher interest rates for an extended period. Other risks include a potential correction in AI-related asset prices and continued uncertainty surrounding trade policies. **The Chinese economy** is expected to slow to 4.5% from the prolonged correction in the property sector, which has weighed on household wealth and confidence. These challenges are compounded by weak domestic demand, a slowdown in the labor market, and local government debt burdens that constrain investment capacity. Nevertheless, government stimulus measures and exports of high-tech industrial products will continue to provide support for economic growth. Meanwhile, trade tensions with major trading partners and persistent industrial overcapacity remain risks to the export sector. China's economic slowdown is also affecting economies across the Asian region through weaker demand for export goods, tourism, and energy consumption.

Crude oil and petroleum product prices outlook: According to the International Energy Agency (IEA)'s October 2026 report, global oil demand in 2026 is projected at 102.4 MMBD, down 2.6 MMBD from the previous year. Although demand growth is expected to recover from 2026, it is projected to remain below 2025 levels, resulting in a potential global crude oil inventory buildup. This reflects the possibility that peak oil demand may occur sooner than the market previously anticipated.

Crude oil prices outlook in 4Q/26 are expected to increase compared with 3Q/26, supported by the prolonged conflict in the Middle East, which has raised concerns about crude oil supply. In addition, the continued increase in China's crude oil imports is expected to support buying demand in the crude oil market. However, crude oil prices remain under pressure from

a contraction in oil demand compared with the same period last year, as persistently high energy prices have slowed economic activity. Furthermore, the recovery in OPEC+ supply toward the end of 3Q/26, together with Saudi Arabia's successful use of its pipeline system to export crude oil through the Red Sea and Middle Eastern exporters' shift to alternative shipping routes, has limited the impact on overall supply volumes. Meanwhile, non-OPEC production is expected to continue expanding, adding new supply to the market. **The average crude oil price in 2026 is forecast to remain within the range of US$ 89.8 - 99.8 per barrel.**

Petroleum products price outlook in 4Q/26: **Gasoline** prices are expected to increase quarter-on-quarter, supported by crude oil supply constraints in the Middle East. In addition, travel demand is expected to increase during extended holidays and major festivals in China and India, while India's gasoline exports remain constrained, keeping the overall gasoline market in deficit. However, gasoline prices are expected to remain under pressure from the continued expansion of the electric vehicle (EV) market and persistently high retail fuel prices, particularly in China. Meanwhile, U.S. gasoline production is expected to remain high due to postponed refinery maintenance, while the onset of winter is expected to weigh on driving activity. **Diesel** prices are expected to be supported by continued tight oil supply due to crude oil supply constraints. In addition, India's diesel exports are expected to continue declining, while diesel demand in Asia is expected to increase seasonally, driven by expanding freight transportation, commercial activities, and travel during festivals in China and India. However, diesel prices are expected to remain under pressure from slowing construction and industrial activities in China, as well as the increasing use of liquefied natural gas (LNG)-powered trucks and alternative-fuel vehicles. Furthermore, persistently high prices in Europe are expected to destroy demand. **Jet fuel/kerosene** prices are expected to be supported by recovering travel demand during the year-end tourism season, together with continued crude oil supply constraints at Asian refineries, which are expected to tighten the overall jet fuel market in Asia. In Europe, overall demand is expected to remain stable through year-end, while U.S. refineries are expected to reduce production and exports. In addition, jet fuel inventories in Europe are expected to continue declining from the previous quarter, increasing the region's reliance on imports. However, persistently high fuel costs and airfares, together with uncertainty surrounding flight routes due to the conflict in the Middle East, are expected to continue weighing on travel demand. Meanwhile, regional supply is expected to increase as jet fuel exports from China and South Korea continue to expand.

OR Expands Business Opportunities in Energy and Environmental Services, Collaborating with Government Agencies to Improve Energy Efficiency and Support the Transition to a Low-Carbon Society

OR is expanding business opportunities in energy and environmental services by developing an **Energy as a Service (EaaS)** model. This approach applies OR's energy expertise, technology, and innovation to support utility management tailored to customers' needs. OR is also advancing collaboration with the Royal Thai Armed Forces Headquarters and the Ministry of Public Health to explore ways to improve resource efficiency, reduce operating costs, and support the transition to a low-carbon society.

Exploring Efficient Energy Systems with the Royal Thai Armed Forces Headquarters

OR has signed a Memorandum of Understanding with the Royal Thai Armed Forces Headquarters on a project covering solar power installation and other energy management initiatives. The collaboration involves feasibility studies for rooftop solar power systems, cooling management systems, and EV charging stations (EV Station Pluz), tailored to site conditions and operational needs. These initiatives aim to support clean energy use and improve energy management efficiency at the Royal Thai Armed Forces Headquarters and agencies under its supervision.

Exploring Energy Service Models for Hospitals to Support a Low-Carbon Healthcare System

OR has also signed a Memorandum of Understanding with the Ministry of Public Health on an energy and environmental management project using OR's innovation and AI to work towards a **"low-carbon healthcare system"**. The collaboration explores the application of the EaaS model at 4 pilot hospitals, covering solar power systems, boiler systems, and smart air conditioning systems. It also includes studies on wastewater treatment system development, applying technology and innovation to support environmental management in compliance with relevant standards and laws, while promoting a healthy and safe environment for surrounding communities.

The project is currently surveying and studying implementation approaches suited to the readiness of each area. In addition, feasibility studies are being conducted on developing services that benefit personnel, service recipients, and local communities, such as EV charging stations. Implementation will proceed in line with the suitability of each area, the needs of service users, and relevant regulations and laws.

The collaborations mark an important step in exploring how OR's expertise can be extended into energy and environmental services that meet the needs of government agencies. The aim is to enable service users to manage costs and use resources efficiently, while **providing an opportunity for OR's business growth and supporting the transition to a low-carbon society.**


OR