



Minutes of the 2026 Annual General Meeting of Shareholders

PTT Public Company Limited

Date, time, and venue of the Meeting

The 2026 Annual General Meeting of Shareholders (the “**Meeting**”) of PTT Public Company Limited (“**PTT**”) was convened on Friday April 10, 2026, at 1:30 PM. in the form of an electronic meeting (e-Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as well as relevant regulations, laws, and guidelines. PTT utilized the electronic meeting control system provided by PTT Digital Solutions Company Limited, a service provider whose system compliance has been assessed by the Electronic Transactions Development Agency (ETDA). The provider adheres to the standards set forth in the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means, as well as the relevant laws and regulations. Additionally, PTT recorded the 2026 Annual General Meeting of Shareholders in video format to enable participants to view the meeting later through PTT’s website.

Commencement of the Meeting

On March 6, 2026, which was the record date determining the shareholders’ entitlement to attend the Meeting and receive dividends (the “**Record Date**”), PTT had registered paid-up capital of THB 28,562,996,250, representing 28,562,996,250 paid-up ordinary shares, in total, with a par value of THB 1 per share. In counting the quorum and votes, PTT will deduct the number of shares that PTT repurchased under the Treasury Stock program, totaling 238,660,400 shares, from the total number of ordinary shares of PTT. Since the repurchased shares are not counted towards the quorum in the shareholders’ meeting, have no voting rights, and have no right to receive dividends. Therefore, the number of PTT shares used as the voting base at the opening of the Meeting was 28,324,335,850 shares. At the commencement of the Meeting, a total of 2,342 shareholders and proxy holders attended the Meeting via electronic means. Among them, 108 shareholders attended in person, while 2,234 shareholders attended by proxy, representing a total of 22,028,206,756 shares, equivalent to 77.7713 percent, which was more than one-third of the total paid-up shares of PTT, thus constituting a quorum pursuant to the PTT’s Articles of Association. It was noted that PTT continued to accept the registration of shareholder attendance thereafter.

Mr. Vuttikrai Leewiraphan, Chairman of the PTT’s Board of Directors, presided as the Chairman of the Meeting and delivered an opening speech to the 2026 Annual General Meeting of Shareholders.

The Chairman then introduced directors who attended the Meeting, 15 persons in total, (the directors attending the Meeting accounted for 100 percent of the total number of directors) as follows:

1. Mr. Vuttikrai Leewiraphan Chairman of the Board of Directors / Independent Director
2. Dr. Kongkrapan Intarajang Director and Secretary to the Board of Directors / Member of the Enterprise Risk Management Committee / Chief Executive Officer and President
3. Dr. Chayatan Phromsorn Independent Director / Chairman of the Remuneration Committee
4. Mr. Payong Srivanich Independent Director / Chairman of the Nominating Committee
5. Gen. Ukris Boontanondha Independent Director / Chairman of the Corporate Governance and Sustainability Committee
6. Miss Choosri Kietkajornkul Independent Director / Member of the Audit Committee
7. Mrs. Sommai Siriudomset Independent Director / Member of the Audit Committee
8. Dr. Piyawat Sivaraks Independent Director / Member of the Corporate Governance and Sustainability Committee
9. Mr. Krishna Boonyachai Independent Director / Chairman of the Audit Committee
10. Mrs. Phongsaward Neelayodhin Independent Director / Chairman of the Enterprise Risk Management Committee
11. Mr. Kulit Sombatsiri Independent Director / Member of the Corporate Governance and Sustainability Committee
12. Dr. Veerapat Kiatfuengfoo Director / Member of the Enterprise Risk Management Committee
13. Mr. Teeralak Sangsnit Director / Member of the Remuneration Committee / Member of the Nominating Committee
14. Pol. Capt. Piya Raksakul Independent Director / Member of the Nominating Committee

15. Professor Dr. Wilert Puriwat Independent Director / Member of the Remuneration Committee

In this regard, Professor Dr. Wilert Puriwat, Independent Director / Member of the Remuneration Committee, attended the Meeting via electronic means.

Dr. Kongkrapan Intarajang, the Chief Executive Officer and President, introduced the C-level executives attending the Meeting, as follows:

1. Mr. Bandhit Thamprajamchit Chief Operating Officer, Upstream Petroleum and Gas Business Group
2. Mr. Prasong Intaranongpai Chief Operating Officer, Downstream Petroleum Business Group
3. Dr. Buranin Rattanasombat Chief New Business and Sustainability Officer
4. Miss Pattaralada Sa-ngasang Chief Financial Officer

In addition, there are 10 Executive Vice Presidents, as well as Miss Piyaporn Thanangteerapong, Executive Vice President – Office of President and Company Secretary, serving as the Company Secretary.

The Chairman introduced the three Independent Directors attending the Meeting who were also appointed as proxy holders by minority shareholders, namely Miss Choosri Kietkajornkul, Mrs. Sommai Siriudomset, and Dr. Piyawat Sivaraks.

PTT's Auditors and Legal Advisors present at the Meeting

The Chairman introduced a representative from EY Office Limited as the appointed company's auditors, namely Mr. Kittiphun Kiatsomphob and also introduced the legal advisor from TTT & Partners Company Limited, namely Mrs. Veeranuch Thammavaranucept. The proxy for the major shareholder, the Ministry of Finance, is Mrs. Phuriwan Thaweessit, and Mr. Pathorn Towongchuen from TTT & Partners Company Limited, who served as a witness for the vote-counting verification.

With respect to the documents used for the Meeting today, PTT had published such documents on its website and notified the publication to the Stock Exchange of Thailand ("**SET**") on March 12, 2026. In order to promote good corporate governance and equitable treatment of its shareholders, PTT had informed shareholders via the SET and published an announcement on its own website to invite shareholders to propose significant matters to be included in the Meeting agenda of the 2026 Annual General Meeting of Shareholders and to nominate individuals whose qualifications were appropriate and met the criteria prescribed by PTT to be elected as directors during the period from September 1, 2025 to December 1, 2025. However, no shareholders proposed any agenda item, nor did they nominate any person in accordance with the prescribed criteria.

The Company Secretary informed the Meeting of the Methods for Vote Counting and Voting via Electronic Means

To ensure that the Meeting was convened smoothly, the Chairman asked the Company Secretary, Miss Piyaporn Thanangteerapong, to expound on meeting procedures to shareholders.

Miss Piyaporn explained the method for counting the votes of shareholders, who shall vote on each agenda item, as follows:

- A shareholder shall have voting rights equal to the number of shares held or represented by proxy, and may cast votes of approval, disapproval, or abstention on each agenda item equivalent to the number of shares which he/she or a proxy grantor held.

- To count votes, votes of disapproval or abstention, as well as the votes on invalid ballots (if any) would then be deducted from the total number of votes of the shareholders present at the Meeting, and the remaining numbers would be treated as votes for the approval of that agenda item. The vote counting shall be conducted as follows: (According to Public Limited Companies Act B.E. 2535 and PTT's Articles of Association)

- Agenda items that require a majority vote of the shareholders present at the Meeting and entitled to vote are:

Agenda Item 2: To approve the financial statements for the year ended December 31, 2025

Agenda Item 3: To approve 2025 net profit allocation and dividend payment

Agenda Item 4: To appoint the auditors and approve the audit fees for the year 2026

Agenda Item 7: To elect directors to replace those who are retired by rotation

For the vote count, only the votes of shareholders present at the Meeting and voting in favor, against, or abstaining will be counted. For Agenda Item 7 regarding the election of directors to replace those retiring by rotation, PTT will request shareholders to vote on an individual basis in accordance with the guidelines for the assessment of good shareholders' meeting practices.

- Agenda item that requires a vote of not less than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote is:

Agenda Item 5: To approve PTT's 5-year fund raising plan (for 2026-2030)

The voting base will be calculated by counting the votes of shareholders who attend the Meeting and cast votes in favor, against, and abstain.

- Agenda item that requires a vote of not less than two-thirds of the total votes of the shareholders present at the Meeting is:

Agenda Item 6: To approve the 2026 directors' remuneration

The voting base will be calculated by counting the votes of shareholders who attend the Meeting and cast votes in favor, against, and abstain.

Ballots are invalid in cases where the shareholder appoints a proxy and specifies his/her votes in advance, but his/her declared intention is unclear, for example, they specify to vote in more

than one box, and PTT is unable to verify such intention to vote of the shareholder. PTT provided voting instructions via a video presentation outlining the voting procedures.

Miss Piyaporn explained the method for voting via electronic means (e-Voting system) as follows:

1. For each agenda item, the voting system will display three voting options: Approve, Disapprove, and Abstain. Shareholders may change their vote at any time before the voting for that agenda item is officially closed.

2. In the case where a proxy is appointed by several shareholders, the system will display a list of all shareholders appointing such proxy to attend the Meeting. The proxy can choose to vote according to the list of shareholders who granted a proxy individually. Except in the case where the grantors have already specified their voting preference in advance in the proxy form, the system will display the voting as specified in the proxy form.

3. Shareholders must be present at the Meeting until the end of each agenda item and must vote on each agenda item before the closing of voting for that agenda item. In the event that the shareholder presses confirm button to leave the Meeting without voting in advance, before closing the voting of any agenda item, that shareholders' vote will not be counted as part of the quorum and will not be counted as a vote on that agenda item. Leaving the Meeting during any agenda item does not deprive shareholders or proxies of their right to return to the Meeting and vote on the next agenda item.

Miss Piyaporn clarified the method for submitting questions via electronic means. Following the informational presentation on each agenda item, and prior to voting, PTT will provide an opportunity for shareholders to raise matters relevant to such agenda item through the following two channels and PTT provided instructions on how to ask questions via a video presentation outlining the question submission procedures, which included the following methods:

Channel 1 Inquiry through Text Message

Channel 2 Inquiry through Audio Visual or VDO Conference Shareholders were requested to state their full name, surname, and their status as either a shareholder or a proxy holder before asking a question each time, so that the PTT could accurately record the information in the minutes of the Meeting.

In the event that a large number of shareholders wish to ask questions via VDO Conference, and in order to manage the Meeting time efficiently, PTT kindly requested that shareholders submit their questions via written message instead. These questions would then be addressed at the end of the Meeting or included in the minutes of the Meeting. PTT also reserved the right to cut off the video and audio of any shareholder who makes inappropriate, defamatory, or unlawful remarks, infringes upon the rights of others, or disrupts the Meeting or causes inconvenience to other participants.

For the voting process, PTT will allow shareholders approximately 2–3 minutes after the voting is announced, and the results of each agenda item will then be announced to the Meeting accordingly.

The Chairman announced the commencement of the meeting agenda, which consists of a total of 8 agenda items in the following order:

Agenda Item 1 To acknowledge the 2025 performance results.

The Chairman informed that PTT had submitted the 56-1 One Report form for the year 2025 and the 2025 Financial Statements to all shareholders ahead of the Meeting.

The Chairman requested the Chief Executive Officer and President to present a summary of the energy situation and PTT Group's approach to handling the unrest in the Middle East.

The Chief Executive Officer and President presented the essential details as follows:

PTT immediately activated the PTTICS (Incident Command System) Business Continuity Management Center as soon as the Middle East unrest occurred to maintain national energy security and prepare for potential risks and impacts. Regular business emergency plans are exercised, covering scenarios such as the closure of the Strait of Hormuz, to ensure effective deployment. PTT and its group companies play a critical role in managing the entire supply chain of crude oil, natural gas, Liquefied Petroleum Gas (LPG), and petrochemical products to ensure sufficient supply for domestic demand. This is coupled with proactive measures covering 4 main topics:

1. The role of PTT Group in managing the oil business Supply Chain;
2. Facts about the refining business;
3. The role of PTT Group in managing Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG); and
4. Summary of actions taken by PTT Group beyond its duty in the crisis to ensure national energy security.

The details are as follows:

1. The role of PTT Group in managing the oil business Supply Chain

Oil is the primary energy source for the transportation, agricultural, and industrial sectors. PTT Group plays a vital role in procuring crude oil from various sources globally to reduce geopolitical risks, ensuring refineries operate efficiently and continuously, distributing oil thoroughly to all sectors, and managing the sales of finished oil products to meet national demand. PTT Group strictly adheres to the core principle of stability and transparency for Thailand

1.1 Crude oil procurement

Since the onset of the unrest, PTT Group has taken proactive measures without waiting for the Strait of Hormuz to resume normal operations. The crude oil procurement plan was adjusted to reduce reliance on Middle Eastern sources. By April 2026, the proportion of crude oil procured from this region will decrease to 30 percent, down from the normal level of 70 percent.

Although PTT must bear the burden of increased costs, stemming from Crude Premiums, freight charges, and insurance rates that are exceptionally higher than normal, it has already secured

crude oil supplies in advance through April 2026. Furthermore, there are continuous operational plans in place for the period from May to June 2026 to ensure that the country has sufficient oil during this crisis.

This capability to prepare and adapt rapidly is the result of continuous investments in developing highly flexible refineries, coupled with PTT's extensive global network of partners. These factors enable PTT to procure crude oil from new sources, thereby enhancing Thailand's energy security and effectively mitigating the volatility of the global energy situation.

1.2 Refinery production

All 3 refineries of PTT Group have been operating continuously, enhancing production efficiency, adjusting plans to align with market conditions, and managing crude oil reserves at appropriate levels. This is coupled with transparent operations and strict compliance with oil reserve requirements. The volume and movement of stocks are regularly reported to the government, with the Excise Department closely monitoring the inflow and outflow of oil.

In March 2026, the refineries in PTT Group operated at an exceptionally high average of 104 percent. Despite facing higher costs from accelerated production, they strictly adhered to safety standards. PTT utilized its oil reserves to almost their maximum limit, with some terminals having only Dead Stock remaining, in order to prevent domestic oil shortages. There was no hoarding; oil was continuously distributed, resulting in a decline in stock levels in accordance with market mechanisms.

By optimizing the production process to suit the situation, PTT's refineries were able to increase diesel production by 8 percent, along with reducing the proportion of aviation fuel production. Meanwhile, the refineries' diesel inventory is 22 percent below normal levels, and the refined oil stock of PTT Oil and Retail Business Public Company Limited (OR) is 42 percent below normal levels due to continuous distribution.

Over the past 5 years, PTT Group has continuously invested over THB 110,000 million in its refineries to increase flexibility in accommodating diverse types of crude oil, upgrade refining capabilities, and enable the refineries to operate at over 100 percent capacity. Despite the high value of refinery investments, PTT remains steadfast in its commitment to building and maintaining energy security for the country.

Furthermore, PTT continues to maintain crude oil reserves at a level sufficient for the country's demand, coupled with prudent risk management. This is despite facing global energy price volatility, such as during the aftermath of the Russia-Ukraine crisis in the second half of 2022, which resulted in a combined stock loss of over THB 36,000 million for the refineries in PTT Group.

1.3 Transportation and distribution

PTT Group operates oil transportation in all forms, including via pipeline systems, trucks, and ships, coupled with appropriate stock management in compliance with laws and operating according to international standards, with transparent inspections and reporting to the government sector. Under the energy crisis situation, PTT Group has increased the frequency and accelerated transportation, including

extending the opening hours of oil terminals to 24 hours to resolve bottlenecks in the system, along with preparing plans to accommodate energy demand during the festival season and accelerating the import of refined oil to enhance supply security.

Currently, oil is distributed at an average level of 52.5 million liters per day. In addition, PTT Group is a pioneer in developing the Energy Logistics Digitalization system to elevate the management of the country's energy supply chain to be more efficient, transparent, and able to respond to situations more rapidly.

1.4 Sales of refined petroleum products

PTT Group distributes oil to customers in all sectors by managing sales volumes to align with market conditions and supporting the driving of the country's economy, especially the transportation and logistics sectors. PTT's oil pricing is based on market mechanisms under the supervision of the government sector and uses the same trade rules equally with other operators.

Currently, the service stations of PTT Oil and Retail Business Public Company Limited (OR) are fully open for service at all 2,409 stations nationwide, while reducing exports to increase domestic sales volume and setting ex-terminal prices equal to service station prices to reduce the problem of scrambling for oil at gas stations and support the stability of the oil retail system.

In March 2026, refineries in PTT Group increased domestic sales of diesel fuel from normal levels to 8.3 million liters per day, or an increase of over 20 percent, coupled with a reduction in exports, while still exporting to the Lao PDR in accordance with government policy. In this regard, OR accelerated transportation and extended the opening hours of oil terminals to 24 hours, enabling service stations nationwide to receive oil within 6 hours, down from previously where some areas had to wait up to 12 - 24 hours. As a result, in March, OR's sales volume of refined oil was higher than planned, increasing from normal levels by 14 percent, especially diesel fuel which increased from normal levels by 18 percent.

For the festival season, PTT Group has prepared comprehensive support plans covering production, procurement, and oil distribution, with service stations on main roads having oil available for sale continuously throughout the Songkran festival.

On the supply side, refineries maximized diesel production and planned to procure sufficient oil. On the demand side, oil was allocated on a per-station basis to ensure sufficiency for Jobber service stations and public vehicles. Meanwhile, on the logistics side, transportation plans were adjusted, terminals were opened at full capacity, and a Digital Tracking system was used to monitor the oil status in key stations in real-time.

In early April 2026, domestic demand for diesel fuel decreased compared to March 2026 and April 2025, which may be due to several factors. However, OR still has a sufficient volume of oil to meet demand during the festival, and the refineries can confirm the continuous provision of Supply to OR.

PTT Group continues to closely monitor the situation and manage logistics constraints to ensure that oil distribution to terminals and service stations is carried out with maximum efficiency, under the export constraints that currently exist.

2. Facts about the refining business

Companies in PTT Group that own refineries consist of Thai Oil Public Company Limited, PTT Global Chemical Public Company Limited, and IRPC Public Company Limited.

The Gross Refinery Margin (GRM) is not the profit of the refining business but is a reference index (Benchmark). It is not the figure of any specific refinery but rather a market reference refinery margin used to reflect market trends in each region (Product to Feed). It is calculated by taking the prices of refined products, such as gasoline and diesel, minus the reference crude oil cost.

However, if the actual refinery margin of each refinery is calculated, the results will differ for each refinery depending on the complexity and capability of each refinery. This is calculated from the actual refined oil prices minus the actual purchased crude oil prices and other actual costs incurred, such as Crude Premium, transportation costs, and insurance costs. Since the occurrence of the unrest, the Crude Premium has increased by approximately 15 times, while transportation costs and insurance costs have increased by 10 times and 20 times, respectively. In addition, refineries also have energy costs and other operating expenses. The actual refinery margin of a refinery may be higher or lower than the Benchmark GRM, depending on the oil market situation and the efficiency of the refinery during that period.

Furthermore, refineries must bear the risk burden resulting from timing differences. Generally, refineries purchase crude oil approximately 1-2 months in advance, causing the costs used in current production to be potentially based on prices agreed upon in the past, while the prices of refined oil products reflect current market prices. This results in the market refinery margin not corresponding with the actual operational performance during the same period.

In addition, refineries must bear the burden of profit or loss from oil stock (Stock Gain / Loss). The volatility of crude oil prices in the global market results in stock gains or losses, and this may have a greater impact than the direct operational results of the refinery.

3. The role of PTT Group in managing LNG and LPG

Energy security is considered an issue of no less importance than oil. Thailand has natural gas sources from the Gulf of Thailand, both domestic sources and those jointly developed with Malaysia, as well as natural gas from the Republic of the Union of Myanmar. When combined, these account for approximately over 60 percent of domestic natural gas demand. Such natural gas is utilized as fuel for electricity generation and in various industrial sectors. As for the portion imported from abroad as Liquefied Natural Gas (LNG), which is approximately 40 percent of natural gas demand, PTT is not the sole importer. Of this 40 percent proportion, PTT accounts for only about 20 percent of imports. PTT has carried out LNG imports at full capacity, along with appropriate risk management. Additional natural gas sources from other countries have been procured in the event that natural gas cannot be sourced from Qatar, such as the United States of America and Malaysia.

PTT has increased the utilization of natural gas from the Gulf of Thailand, coupled with LNG imports from other sources. It has also managed its 6 existing gas separation plants by postponing maintenance plans to avoid production halts and to ensure there will be a sufficient and continuous supply of natural gas until June.

For Liquefied Petroleum Gas (LPG) or cooking gas, PTT oversees the procurement accounting for approximately over 80 percent of the country. LPG is a product of natural gas separation plants and oil refineries, with imports not exceeding 20 percent. Currently, LPG prices in the global market are at a high level. Therefore, PTT has procured from additional sources, resulting in the proportion of LPG imports not exceeding approximately 20 percent from non-Middle Eastern sources. PTT has adjusted the maintenance plans for the gas separation plants and controlled the occurrence of Bypass Gas because if routing gas into the gas separation plants is bypassed, it could result in a shortage of LPG and raw materials for the petrochemical industry. Therefore, every production process must be operated at full capacity and continuously.

4. Summary of actions taken by PTT Group beyond its duty in the crisis to ensure national energy security

1. Accelerating the procurement of substitute crude oil from non-Middle Eastern sources. PTT prioritizes securing continuous and sufficient crude oil for use as the first priority, even if crude oil prices, transportation costs, insurance costs, and other expenses are higher.

2. Regarding vessels stuck in the Strait of Hormuz during the war, once the strait opens, the available crude oil volume will exceed demand because other sources have already been procured as well. It may have to be sold at prices lower than cost.

Many refineries in the Asian region have reduced their production capacity recently because they may not have prioritized securing a sufficient volume of crude oil. However, for PTT Group, such actions cannot be taken as there is a mission to ensure the country has sufficient energy for continuous use. Therefore, PTT is obligated to procure enough crude oil for domestic use. Under current circumstances, ships are now able to exit the strait, carrying crude oil purchased at high prices, whereas sales must reference current market prices.

3. Not reducing production capacity and accelerating refinery operations to levels higher than 100 percent.

4. Refineries accelerated diesel fuel production to full capacity to meet domestic diesel fuel demand.

If considering profitability, one might choose to increase the proportion of aviation fuel production. However, PTT Group did not operate in that manner, but rather placed the highest importance on diesel fuel production, which is a necessary product for the country, as it is in a state of shortage.

5. Petrochemical plants operated at full capacity, taking care of customers, and creating Security of Supply for the country, so that domestic customers, especially the plastic pellet industry group, are not

impacted. Therefore, petrochemical plants in PTT Group still continued to operate production at full capacity.

6. Selling to wholesalers (Jobber) at the same price as local service stations to reduce scrambling for oil at gas stations.

7. Being a leader in transparency regarding information provision throughout the supply chain. Currently, important data and figures are published on the company's website so the public can be informed transparently.

8. Preparing liquidity readiness to accommodate crude oil price volatility and bearing the burden of higher financial costs. In the past, crude oil prices were at a level of around USD 60 per barrel, whereas currently, crude oil prices have increased to approximately USD 120 per barrel. Thus, there is a necessity to use more cash. In managing such a situation, PTT needs to secure additional funding sources through borrowing, which results in PTT having to bear the burden of higher financial costs.

9. Investing over THB 110,000 million in advance (years 2021-2025) to enable all 3 refineries to accommodate multiple types of crude oil.

10. Managing the supply chain to ensure sufficient oil to accommodate the festival season.

The aforementioned actions represent operations at full capacity to accommodate the crisis situation, in order to build energy security for the country.

The Chairman invited the shareholders to watch a video presentation summarizing the operations, strategies, and operational results of PTT and its subsidiaries in the year 2025 (video screening of approximately 13 minutes).

The Chairman informed the Meeting that Agenda Item 1 is presented for shareholders' acknowledgment of the PTT's operational performance report for the year 2025. Any questions raised by shareholders under this agenda item will be addressed during Agenda Item 2.

Resolution

The Meeting acknowledged the 2025 performance results and the future operational plans.

Agenda Item 2 To approve the financial statements for the year ended December 31, 2025

The Chairman invited the Chief Executive Officer and President to present the details to the Meeting.

The Chief Executive Officer and President informed the Meeting in summary as follows:

In 2025, the year was considered highly challenging due to several factors, including geopolitical tensions, uncertainty in the global economic conditions, the impact of tariff policies, conflicts and wars, declining energy prices, as well as the appreciation of the Thai Baht. Nevertheless, PTT Public Company Limited was still able to operate its businesses steadily amidst such pressures and maintained its net profit at a level close to that of 2024 despite numerous adverse factors.

In this regard, such success resulted from the implementation of operational efficiency improvement and internal capability enhancement projects (Profit Enhancement), comprising asset management for value

creation (Asset Monetization), cost control and optimization, implementation of the Mission X project to enhance operational efficiency, the adoption of digital technology (Digitalization), as well as collaboration and synergy within the group companies, which altogether generated additional value of more than THB 38,000 million from such projects.

In addition, PTT was able to continuously maintain its credit rating, reflecting its management approach which takes into account stakeholders of all sectors, including creditors, investors, and related parties.

Based on PTT's operating results in 2025, PTT was able to consider the payment of dividends at the rate of THB 2.10 per share, and for the first time, a special dividend at the rate of THB 0.20 per share was also paid, resulting in a dividend yield of more than 6 percent. In addition, PTT continued to take care of shareholders through various measures, such as the share buyback program (Share Buyback) in order to enhance value and returns for shareholders.

Regarding the overall economic conditions in the past year, oil prices declined by approximately 13 percent and the Thai Baht appreciated against the U.S. Dollar, resulting in revenue in 2025 decreasing by approximately 14 percent from 2024. Nevertheless, PTT was able to maintain and slightly increase its net profit through strengthening the organization internally through various Profit Enhancement projects, despite declining product prices across many businesses, with total net profit amounting to THB 90,166 million.

In addition, there was recognition of special gains from disposal and reclassification of investments, restructuring of investments in Lotus Pharmaceutical Company Limited (Lotus), as well as recognition of share of profits from group companies, such as Thai Oil Public Company Limited from the acquisition of PT Chandra Asri Petrochemical Tbk, and PTT Exploration and Production Public Company Limited from investments in Algeria, together with effective management of foreign exchange risks and loan interest burdens, resulting in PTT being affected only to a limited extent by foreign currency volatility. Such achievements resulted from collaboration within PTT Group and the implementation of various projects, thereby strengthening operating performance.

With respect to the financial position of PTT and its subsidiaries as of December 31, 2025, it remained strong as a result of adjustments to the investment plan in line with strategy by focusing on investments in core businesses with expertise and competitive advantages, reducing investments in businesses outside its expertise, together with implementation of strict financial policies, resulting in PTT maintaining cash and short-term investments at a high level exceeding THB 400,000 million, while interest-bearing debt decreased to approximately THB 120,000 million as a result of the continuous implementation of debt reduction strategies.

In addition, PTT Group continued to invest in key projects aligned with the corporate strategy together with the share buyback program in order to enhance shareholder returns and value, with total shareholder return of approximately 7.92 percent, reflecting its ability to generate profits while sustainably taking care of shareholders, and resulting in PTT having strong financial status and financial ratios, such as maintaining a low net debt-to-EBITDA ratio, while also being able to maintain its credit rating at the same level as the sovereign credit rating of the country.

With respect to the annual dividend for 2025, as previously informed, dividends were paid at the rate of THB 2.10 per share together with a special dividend at the rate of THB 0.20 per share, reflecting the commitment to continuously taking care of shareholders.

The summary of PTT's achievements in the past year is as follows:

Upstream business:

Exploration and production business for procurement of various raw materials, whereby PTT Exploration and Production Public Company Limited was able to increase production volume and natural gas reserves in line with the strategy to strengthen the country's energy security.

Liquefied Natural Gas (LNG) business: Thailand currently imports approximately 40 percent, and given the current energy crisis situation, participation in the global market is therefore important. In 2025, PTT had a trading volume of approximately 3.3 million tons per year under both short-term and long-term contracts in order to create supply flexibility.

Renewable energy business through Global Power Synergy Public Company Limited continuously increased the proportion of renewable energy generation.

Downstream business:

There was restructuring of PTT Tank Terminal Company Limited and elevation of the company as the Infrastructure Flagship for tank, pipeline, and jetty in order to continuously enhance efficiency and shared resource utilization.

The petrochemical and refinery business continued to progress in seeking strategic partners.

Non-Hydrocarbon business:

There was restructuring, such as in the EV business, involving capital reduction and disposal of investments not aligned with strategic direction, resulting in PTT receiving cash returns totaling more than THB 10,000 million.

Life Science business, which is a business in which investments have been made successfully, included investment in Lotus, a company in Taiwan. Subsequently, the investment structure was adjusted through a slight reduction in shareholding proportion with the objective of enhancing Lotus's flexibility in business operations and procurement of financing from external sources. As a result of such restructuring, PTT recognized gains from dilution of shareholding amounting to more than THB 7,500 million. In addition, such restructuring enabled Lotus to obtain financing without consolidating debt obligations into the financial statements of PTT Group and to expand investments efficiently, particularly through acquisitions in the United States, resulting in Lotus currently demonstrating outstanding growth and becoming one of the world's top 20 companies in its industry.

When considering and comparing the overall business structure, businesses relating to oil and natural gas, which are the core businesses for energy security, continue to be expanded and developed by PTT. Meanwhile, for the Non-Hydrocarbon business, PTT has adjusted its investment approach to become more appropriate and prudent by reducing the level of investment while continuing to focus on creating

benefits and added value through collaboration with strategic partners and experts in order to enhance operational flexibility and efficiency.

In addition, PTT continued to place importance on continuously creating value for shareholders, including dividend payments, implementation of the share buyback program, and maintaining its credit rating, which is an important factor reflecting PTT's financial discipline.

In carrying out its core mission of strengthening the country's energy security through ensuring adequate supply of oil and natural gas and enhancing the country's competitiveness, such efforts must be undertaken together with greenhouse gas emissions reduction. PTT therefore continues to fully proceed with the exploration, production, and procurement of gas for the country, while hydrocarbons will still need to be used for at least another 30 years. At the same time, greenhouse gas emissions must also be reduced. PTT maintains its target to achieve Net Zero Emissions by 2050 and remains on track. Business restructuring is expected to contribute approximately 20 percent of emissions reduction, while factory improvements to reduce greenhouse gas emissions and operational waste are expected to contribute another approximately 20 percent reduction. However, the key mechanism to achieve the Net Zero Emissions target of PTT Group and Thailand is the implementation of Carbon Capture and Storage (CCS) projects. In this regard, CCS projects have made tangible progress. During the past year, the government issued relevant licenses enabling PTT Exploration and Production Public Company Limited to conduct exploration for carbon storage sites in the Gulf of Thailand. In addition, PTT has jointly conducted studies with countries having experience and success in CCS projects in terms of both technology and regulations. For 2035, the target is to reduce greenhouse gas emissions by 15 percent, whereby the most important success factor is the concrete implementation of CCS projects.

Regarding the overall corporate strategic plan, PTT continues to focus on strengthening its core business operations in order to reinforce the country's energy security while seeking growth opportunities in high-potential businesses, such as the LNG business through expansion of international trading roles, greenhouse gas emissions reduction, enhancement of Digital Transformation, and strengthening the foundation of PTT Group to support sustainable long-term growth.

Based on the details previously reported, this explains why overall business performance in the past year faced pressure, with margins declining, crude oil prices decreasing by more than 10 percent, and the global petrochemical industry remaining in a slowdown period.

Nevertheless, PTT was still able to manage and implement various projects as presented, which PTT regularly presents to analysts and shareholders every year in order to continuously monitor the progress and results of key projects. In the short term, Project P1, which focuses on creating synergy within PTT Group in crude oil procurement and integrated management, targeted EBITDA generation of approximately THB 3,400 million in the past year but was able to achieve EBITDA of more than THB 4,000 million. For 2026, the target is set at THB 3,200 million.

Project D1, which focuses on creating synergy within PTT Group in Thailand, generated value of more than THB 600 million in the past year, while the target for 2026 is increased to more than THB 1,000 million.

Mission X Project, which is an operational efficiency enhancement project through the adoption of digital technology in various work processes, generated value of approximately THB 12,000 million in the past year, exceeding the target of THB 10,000 million. Accordingly, the target for 2026 is approximately THB 20,000 million for the entire PTT Group in the form of EBITDA Uplift.

AXIS Project forms part of driving Digital Transformation within PTT Group.

For short-term projects, PTT also places importance on Asset Monetization. In the past year, PTT was able to increase cash flow by approximately THB 17,000 million, generate additional profits of approximately THB 14,700 million, and achieve cost savings of approximately THB 13,000 million. Such operating results mainly occurred in the short term. Meanwhile, in the medium term, PTT also has important projects, such as the LNG business, for which progress will be regularly reported to analysts every quarter.

With respect to future operational directions, PTT has established key guidelines for shareholders, whereby in the short term the focus will be on three key areas, namely:

Creating added value for shareholders through efficient operations, whereby despite unfavorable external factors, profitability can still be maintained.

Focusing on core businesses and strengthening PTT in order to support its role in the country's energy security.

Prudent investment to reduce risks and volatility arising from global energy and economic conditions, together with taking care of shareholders through dividend payments and the share buyback program, including participation in the JUMP+ project together with the Stock Exchange of Thailand in order to reaffirm its commitment to generating appropriate returns.

During the middle of the year, progress will be seen in having strategic partners participate in investments in several areas, as the current global context requires cooperation with partners possessing expertise and capabilities in order to support PTT's growth.

For the Downstream business, the refinery and petrochemical business is currently considering and selecting global partners for joint investment. For infrastructure, such as pipeline, tank, and jetty, management has currently been consolidated under PTT Tank Terminal Company Limited in order to enhance efficiency and return on equity.

For the Non-Hydrocarbon business, PTT has reduced or discontinued investments in businesses outside its expertise, while businesses in which it still has competitive advantages will continue, with greater participation from partners, such as certain EV businesses, charging station businesses, car rental-related businesses, Life Science businesses, and Digital businesses.

Finally, with respect to growth, PTT currently has LNG trading volume in its portfolio exceeding 3 million tons per year and is able to generate profits. Under the current global situation, PTT places importance on and targets increasing LNG trading volume to approximately 10 million tons per year by 2030.

Nevertheless, long-term hydrocarbon business operations must be conducted together with greenhouse gas emissions reduction. PTT therefore continues to proceed with carbon reduction projects,

such as Carbon Capture and Storage (CCS) and hydrogen projects, while continuously implementing Profit Enhancement projects in all dimensions.

Lastly, the Chief Executive Officer and President further stated that, as presented in the video, PTT has received recognition through various awards in sustainability, state enterprise operations, and has continuously gained confidence from investors and shareholders.

The Chairman requested the Meeting to consider approving the financial statements for the year ending December 31, 2025, and the auditor's report, in which the auditor has certified the accuracy in all material respects according to the financial reporting standards, as detailed in the 56-1 One Report form for 2025 and the financial report. The Chairman also requested the moderator to explain the procedure for asking questions, with a summary of the questions as follows:

Mr. Worapong Nakchatree and Mr. Udon Rojanarachneekorn, shareholders, inquired that PTT's net profit (excluding gains from other activities) had clearly declined from 2024 through 2025. They asked how the PTT Board of Directors had evaluated the performance of the responsible management and what plans there were for improvement in 2026.

The Chief Executive Officer and President clarified that in 2025, despite facing challenges from various external factors, including geopolitical tensions, the impact of tariff policies, uncertainty in the global economy, and energy prices fluctuating in line with global markets, PTT's net profit in 2025 increased from 2024 as a result of the implementation of various internal operational efficiency improvement measures. These included the Operational Excellence project (Mission X), which focused on enhancing efficiency throughout the organization, together with driving Digital Transformation (AXIS) through the application of digital technology and AI, PTT Group collaboration projects in both domestic and international trading (P1/D1), and the Asset Monetization project focusing on asset management to maximize benefits for PTT Group through Asset Optimization & Synergy and appropriate asset restructuring, as well as other management measures within PTT Group. Such initiatives generated additional value for PTT of more than THB 38,000 million and contributed to PTT being able to maintain its operating performance at a level higher than or close to that of the previous year.

Mr. Chaisit Laddaphan, Mr. Piyapong Prasatthong, and Mr. Sathaporn Kotheeranurak, shareholders, inquired that the war situation involving the United States and Israel against Iran had caused oil prices worldwide to increase significantly and shortages had occurred in certain places. They asked how PTT would create confidence for Thailand regarding oil prices and management to prevent shortages similar to those experienced in other countries, including how PTT managed increased freight rates and insurance premiums.

The Chief Executive Officer and President thanked the shareholders for their questions and stated that he had previously comprehensively explained the supply chain management of PTT Group, covering procurement of raw materials, refining, transportation, and product distribution. In this regard, PTT had assured that the country would have sufficient and continuous energy supply, whether refined oil products, natural gas, or Liquefied Petroleum Gas (LPG). For crude oil procurement, PTT had managed risks by sourcing crude oil from alternative sources to replace supplies from the Middle East. Currently, there was

sufficient crude oil for refinery operations through June 2026. However, this did not mean that there would be shortages after such period, as crude oil procurement and management would continue on an ongoing basis. At the same time, the refineries within PTT Group continued operating at production levels exceeding 100 percent capacity and were able to fully deliver refined oil products to customers. Inventory levels of refined oil products remained near the minimum level, while distribution through service stations of PTT Oil and Retail Business Public Company Limited continued fully without station closures, and refined oil products remained continuously available to the public and customers. Nevertheless, during April 2026, diesel demand was found to have declined significantly, resulting in inventory levels beginning to return to higher levels. In this regard, PTT managed operations in line with market conditions to ensure the country's energy security.

Mr. Chatchai Ngamvipas, proxy from the Thai Investors Association, and **Mr. Prasit Charoensap**, a shareholder, inquired that in light of the situation in the Middle East, geopolitical conflicts, and slowing economic conditions, how PTT viewed investment opportunities or key plans to improve operating performance in 2026 compared to 2025, particularly in the petrochemical business group which had been directly affected, as well as the refining business which might face additional impacts from government policies.

The Chief Executive Officer and President clarified that crises always create opportunities. Since PTT had prepared strategic plans in advance covering both short-term and long-term periods, PTT was able to proceed immediately. A clear example was the Liquefied Natural Gas (LNG) business, in which PTT Group had continuously played a role for a long period of time. The LNG business referred to LNG trading and imports to strengthen Thailand's energy security, in which PTT was one of the shippers. The establishment of an LNG portfolio in advance created opportunities for expansion, particularly during periods of volatility in global energy markets. Currently, PTT had LNG trading volume of approximately 3 million tons per year and targeted increasing such volume to approximately 10 million tons per year by 2030. The operational approach would focus on sourcing LNG from low-cost production sources, such as the United States, the Middle East, Australia, and Malaysia. At the same time, PTT would consider investments to create and expand demand in LNG importing countries, particularly in East Asia, through investments in related infrastructure, such as liquefaction facilities for export worldwide or regasification facilities to support demand, which are approaches currently being pursued competitively by major global energy and oil companies.

With respect to the petrochemical business during the crisis period, the key policy established by PTT for group companies was to prioritize taking care of domestic customers first by ensuring sufficient product supply (Security of Supply), since petrochemicals are upstream industries connected to downstream products such as polymers, plastic pellets, and essential consumer products. Therefore, during such period, PTT did not focus primarily on profits, but instead prioritized maintaining continuity of product supply to domestic customers. Although there remained some investment opportunities in the petrochemical business, the overall petrochemical industry continued to face oversupply conditions, particularly from China. Nevertheless, for Thailand, PTT continued to place the highest priority on ensuring safety and security of supply of raw materials and products for customers on a continuous basis.

Mr. Rungroj Klongsirivej, a shareholder, inquired that since certain businesses of PTT might not generate outstanding financial returns, what principles PTT applied in deciding whether to invest in and operate such businesses.

The Chief Executive Officer and President clarified that such issue reflected the investment portfolio management approach of PTT Group, whose businesses covered the entire energy industry value chain, from upstream businesses, with PTT Exploration and Production Public Company Limited (PTTEP) engaging in exploration, production, and trading of crude oil and natural gas in global markets, to downstream businesses such as oil refining and petrochemicals, which are industries important to Thailand, and continuing through to retail businesses. Therefore, the investment portfolio management of PTT Group required appropriate risk diversification. Looking back approximately 5–6 years ago, the refining and petrochemical businesses had demonstrated outstanding performance and generated significant profits for PTT Group, while upstream businesses were affected by low oil prices. However, the situation had now changed, with upstream businesses, particularly PTTEP, becoming profitable businesses through oil and natural gas exploration and production, while downstream businesses experienced lower returns. In this regard, PTT Group aimed to manage its investment portfolio with stability and resilience amidst the current global context involving various challenges and volatility, through risk diversification mechanisms within its investment portfolio. In addition, PTT had continuously communicated with investors to build understanding and confidence. During this period, PTT would focus on prudent investment, avoid high-risk investments, and place importance on its role as a dividend stock capable of providing stable and consistent returns to shareholders. Most investments of PTT Group were long-term investments with return horizons of 10–20 years or more. Therefore, although the operating results of each business might differ from time to time, through diversified investments and prudent risk management, PTT Group was able to remain a company providing stable returns.

Miss Ornamol Srikasem, a shareholder, inquired how PTT would manage situations in which the government might intervene during an energy crisis.

The Chief Executive Officer and President clarified that, as previously explained, the crisis situation was a short-term situation requiring careful management. PTT's important mission was to maintain the country's energy security, which was a role and responsibility that PTT had to carry out together with supporting government policies through various measures to accommodate crisis situations, particularly regarding crude oil procurement. Compared with oil companies in many Asian countries that had to reduce production capacity due to raw material constraints, PTT Group had proactively managed the situation by not waiting for crude oil shipments delayed in the Middle East due to the war, but instead accelerated procurement of crude oil from alternative sources such as the United States and West Africa to ensure Thailand had sufficient and continuous energy supply. Although procurement from such sources involved significantly higher costs, including higher crude premiums and transportation costs compared with procurement from the Middle East, PTT considered such measures necessary to maintain the country's energy stability and security.

If the situation improved and crude oil delayed in the Middle East could subsequently be transported while global crude oil prices declined, PTT would have to bear the risk of stock loss from crude oil costs being higher than market prices.

For refinery operations, PTT Group continued operating refineries at production capacity exceeding 100 percent without focusing solely on maximizing profits, but balancing operations with Thailand's energy security. For example, reducing the proportion of jet fuel production, which generated higher returns, and instead increased diesel production to maximum diesel mode in order to support domestic demand. Such operations represented policy decisions based primarily on the interests of the country and society, together with consideration of long-term shareholder interests.

For the petrochemical business, PTT Group was able to effectively manage raw material procurement and maintain production continuity despite higher raw material costs, while continuously delivering products to customers, creating security of supply, and without any declaration of force majeure, reflecting the strength of its supply chain and organizational risk management capabilities.

Such management measures resulted in increased working capital requirements and financial costs for PTT due to high crude oil prices and the necessity to procure additional funding sources in order to support its role in maintaining the country's energy security.

Mrs. Santimon Jombunud Na Ayudhaya and Mr. Piyapong Prasatthong, shareholders, inquired why refining margins had increased during the recent period.

The Chief Executive Officer and President clarified that the refining margin generally referred to the Gross Refinery Margin (GRM), which represented the difference between the average price of refinery products, comprising various product types and not only diesel, and market raw material prices. Such calculation did not include crude premiums, transportation costs, insurance costs, or energy costs. Therefore, such refining margin did not reflect the actual profit of refineries, as it was merely a benchmark figure published in markets such as Singapore or other trading hubs, without considering the specific cost structures of each refinery.

Accordingly, GRM was only an indicator of trends and not actual profit. For refinery profits in Thailand, crude premiums had to be considered, which in some periods could exceed normal levels by approximately USD 20 per barrel. In addition, transportation costs had to be considered, as crude oil was not sourced from nearby locations such as Singapore, but had to be transported from the Middle East, the United States, or West Africa, together with freight costs which had increased by approximately 10–20 percent, significantly increased insurance costs, and other refinery operating costs such as electricity, energy, labor, maintenance, and employee expenses, all of which formed part of the overall cost structure. These were factual matters. Although GRM might fluctuate between high and low levels in certain periods, assessment of refinery business performance must be considered from a medium to long-term perspective, both monthly and annually, since crude oil must be procured in advance.

Miss Nuansri Wongvanich, a shareholder, inquired to what extent force majeure declarations by petrochemical producers would affect domestic supply.

The Chief Executive Officer and President clarified that if considering the petrochemical business, particularly plastic pellet products, under normal conditions Thailand exported more than 40 percent of the country's total production capacity, while domestic consumption accounted for less than 60 percent. Therefore, even in cases where force majeure occurred or certain producers reduced production capacity, based on overall production capacity and demand figures, there should not be any overall shortage. Concerns arising might result from market sentiment factors. Plastic pellets consisted of various types and grades, and therefore shortages of certain grades might occur in some periods due to force majeure or production reductions. Nevertheless, overall domestic production capacity remained higher than domestic demand and Thailand remained a major exporter of plastic pellets. Therefore, overall product supply remained sufficient for usage.

In addition, as previously explained, PTT Group had several petrochemical companies within the group, such as IRPC Public Company Limited and PTT Global Chemical Public Company Limited and PTT Group had established policies prioritizing domestic customers first in order to ensure raw material security for downstream industries, since the petrochemical industry is an important upstream industry connected to many consumer goods industries.

Mr. Worapong Nakchatree, a shareholder, inquired about the progress of PTT's CCU and CCS operations compared to the previous year.

The Chief Executive Officer and President clarified that the Carbon Capture and Storage (CCS) project had progressed in terms of obtaining relevant licenses, enabling PTT Exploration and Production Public Company Limited to commence geological exploration activities. The entire PTT Group, together with related organizations such as the Federation of Thai Industries, had continuously discussed and provided recommendations to the government. Key proposals included the necessity of establishing a central authority to supervise CCS operations in Thailand, since development of such projects involved several ministries and contained technical, legal, and regulatory constraints requiring comprehensive consideration.

In addition, PTT had also considered investments and participated in studies relating to CCS projects in certain overseas locations through investments at appropriate levels in order to learn about technology, operational approaches, and success factors of such projects for the maximum benefit of Thailand, which was considered positive progress in the right direction.

When the time is appropriate, the Chairman requested that shareholders proceed to cast their votes via the e-Voting system. A voting period of 2 minutes was allotted.

Resolution

The Meeting resolved to approve the financial statements for the year ended December 31, 2025, by the majority vote of the shareholders who attended the Meeting and were eligible to vote as follows:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,113,659,122	99.8407
2. Disapproval	34,372,067	0.1552
3. Abstention	897,241	0.0041
4. Invalid Ballots	0	0.0000

Agenda Item 3 To approve 2025 net profit allocation and dividend payment

The Chairman requests that the Chief Executive Officer and President present the details to the Meeting.

The Chief Executive Officer and President provides the following information:

The results for the year 2025, based on the consolidated financial statements of PTT and its subsidiaries, show a net profit of THB 90,166 million, or THB 3.15 per share. PTT has allocated approximately THB 42 million to self- insurance fund reserve. In accordance with legal requirements, PTT has also set aside 10 percent of its registered capital as a legal reserve. PTT proposed to distribute a dividend for the 2025 fiscal year at the rate of THB 2.30 per share, comprising the annual dividend for the operating results of the year 2025 at the rate of THB 2.10 per share and a special dividend at the rate of THB 0.20 per share, totaling THB 65,361 million, which represents a payout ratio of 73 percent. The special dividend for the year 2025 was considered from the success in asset management and the generation of strong free cash flow throughout the past year. Such allocation is a one-time allocation in nature.

Accordingly, PTT sought shareholders' approval for the allocation of net profit and dividend distribution for the 2025 fiscal year at the rate of THB 2.30, comprising the annual dividend for the operating results of the year 2025 at the rate of THB 2.10 per share and a special dividend at the rate of THB 0.20 per share, consisting of the following:

1. Interim dividend for the operating results of the first half of 2025 at the rate of THB 0.90 per share; and
2. Dividend for the operating results of the second half of 2025 at the rate of THB 1.40 per share, comprising the annual dividend for the operating results of the second half of 2025 at the rate of THB 1.20 per share and a special dividend at the rate of THB 0.20 per share.

The dividend for the operating results of the second half of 2025 shall be paid from three portions of unappropriated retained earnings as follows:

Part 1: Net profits subject to corporate income tax at the rate of 20 percent in the amount of THB 0.88 per share, comprising the portion from the operating results of the second half of 2025 at THB 0.75 per share and the special dividend at THB 0.13 per share. Individual shareholders shall be entitled to dividend tax credits for this portion pursuant to Section 47 bis of the Revenue Code.

Part 2: Net profits from BOI-promoted business currently enjoying corporate income tax exemption privileges in the amount of THB 0.03 per share. Individual shareholders shall neither be required to include such dividend as taxable income nor be entitled to dividend tax credits pursuant to Section 47 bis of the Revenue Code.

Part 3: Profits derived from dividends received from PTTEP in the amount of THB 0.49 per share, comprising the portion from the operating results of the second half of 2025 at THB 0.42 per share and the special dividend at THB 0.07 per share. Individual shareholders shall not be entitled to dividend tax credits for this portion pursuant to Section 47 bis of the Revenue Code.

The record date for shareholders entitled to receive the dividend payment shall be March 6, 2026, and the dividend payment date shall be April 28, 2026. In addition, the Meeting was requested to acknowledge the interim dividend payment at the rate of THB 0.90 per share, which was approved by the PTT's Board of Directors on September 18, 2025 and paid to shareholders on October 17, 2025.

The Chairman requests the moderator to explain the procedure for asking questions. As there are no questions or suggestions from shareholders during this agenda item, the Chairman now requested that shareholders proceed to cast their votes via the e-Voting system. A voting period of 2 minutes was allotted.

Resolution

The Meeting has resolved to approve the net profit allocation and the payment of dividends for the year 2025 at a rate of THB 2.30 per share, as proposed. The shareholders entitled to receive dividends will be those registered on March 6, 2026, with the dividend payment scheduled for April 28, 2026, based on the majority vote of shareholders present at the Meeting and entitled to vote as follows:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,148,826,082	99.9996
2. Disapproval	25,500	0.0001
3. Abstention	76,848	0.0003
4. Invalid Ballots	0	0.0000

Agenda Item 4: To appoint the auditors and approve the audit fees for the year 2026

The Chairman would like to clarify that the Audit Committee consists of 3 members, as follows:

- | | |
|-------------------------------|---------------------------------|
| 1. Mr. Krishna Boonyachai | Chairman of the Audit Committee |
| 2. Miss Choosri Kietkajornkul | Member of the Audit Committee |
| 3. Mrs. Sommai Siriudomset | Member of the Audit Committee |

Mr. Krishna Boonyachai as the Chairman of the Audit Committee, was asked to present the details related to this Agenda item to the Meeting.

Mr. Krishna Boonyachai as the Chairman of the Audit Committee provided the following explanation:

In accordance with the State Fiscal and Financial Discipline Act B.E. 2561 (2018), the Office of the Auditor General (OAG), or an auditor approved by the OAG, is required to audit the financial statements of “state agencies”. The audit and reporting must be conducted in accordance with the policies, criteria, and standards prescribed by the State Audit Commission.

The OAG has requested the cooperation of PTT in appointing an external auditor in replacement thereof. The appointed auditor must be one who has been approved by the OAG for each accounting period in accordance with the Regulations of the Auditor General Commission Re: Criteria for Consideration and Approval of Auditors B.E. 2562 (2019).

Since 2022, PTT and its group companies that qualify as state enterprises under the Public Procurement and Supplies Administration Act B.E. 2560 (2017) have engaged external auditors through a joint procurement process for the PTT SOE Group Auditor. This process was conducted in compliance with the Public Procurement and Supplies Administration Act B.E. 2560 (2017) and the regulations, criteria, procedures, and conditions prescribed by the State Audit Commission (SAC). As a result, EY Office Limited has been selected as the auditor of PTT for the fiscal years 2025–2027.

EY Office Limited proposed an audit fee for the year 2026 in the amount of THB 8,000,000, comprising a quarterly review fee of THB 1,200,000 per quarter and a year-end audit fee of THB 4,400,000.

The PTT’s Board of Directors approved the appointment of an auditor from EY Office Limited as PTT’s auditor for the year 2026 and approved the audit fee as proposed by PTT’s Audit Committee.

Therefore, it is proposed that the Meeting consider and approve the appointment of auditors from EY Office Limited, as follows:

1. Mr. Kittiphun Kiatsomphob;
2. Miss Kessirin Pinpuvadol; and
3. Mr. Vorapoj Amnauypanit

as PTT’s auditors for the year 2026 and approve the audit fees of THB 8,000,000 as per the proposal of the Board of Directors.

The Chairman requests the moderator to explain the procedure for asking questions. As there are no questions or suggestions from shareholders during this agenda item, the Chairman now requested that shareholders proceed to cast their votes via the e-Voting system. A voting period of 2 minutes was allotted.

Resolution

The Meeting resolved to approve the appointment of Mr. Kittiphun Kiatsomphob, CPA License No. 8050 and/or Miss Kessirin Pinpuvadol, CPA License No. 7325 and/or Mr. Vorapoj Amnauypanit, CPA License No. 4640 from EY Office Limited as PTT’s auditors for the year 2026 and approve the audit fees

of THB 8,000,000 as per the proposal of the Audit Committee, which has been properly reviewed, and approved by the PTT's Board of Directors, the Meeting passed the resolution by a majority of votes of the shareholders who were present and entitled to vote, as follows:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,044,215,533	99.5278
2. Disapproval	88,067,656	0.3976
3. Abstention	16,517,331	0.0746
4. Invalid Ballots	0	0.0000

Agenda Item 5 To approve PTT's 5-year fund raising plan (for 2026-2030)

The Chairman requests that the Chief Executive Officer and President present the details to the Meeting.

The Chief Executive Officer and President provides the following information:

The PTT's Board of Directors, at the meeting held on December 16, 2021, and the 2022 Annual General Meeting of Shareholders held on April 8, 2022, approved PTT's 5-year financing plan (2022–2026), which included borrowings and/or debt incurrence by subsidiaries in order to procure financing for PTT within the total equivalent amount of THB 200,000 million.

At present, the remaining financing facility amounts to THB 135,000 million. Such remaining financing facility will be cancelled upon approval by the shareholders' meeting of the 5-year financing plan (2026–2030) proposed for approval at this Meeting.

The PTT's Board of Directors, at the meeting held on December 18, 2025, approved PTT's 5-year capital expenditure plan (2026–2030) in the total amount of THB 76,572 million. Such investment focuses on core businesses to strengthen the country's energy security, with key projects including investments in and efficiency enhancement of natural gas pipeline systems and gas separation plants, as well as investments in expanding integrated international trading businesses. In addition, there are investments through wholly-owned subsidiaries of PTT, such as investments supporting the Asset Monetization (A1) strategy, which focuses on the management of infrastructure and logistics assets, by designating PTT Tank Terminal Company Limited (PTT Tank) as the Infrastructure Flagship to manage infrastructure assets of group companies, including investment in the Map Ta Phut Port Development Phase 3 Project in order to enhance the country's long-term energy infrastructure capabilities.

The PTT's Board of Directors also acknowledged the capital expenditure budget for projects currently under study and future investment opportunity exploration (Provisional and Plan Capital Expenditure) over the next 5 years in the approximate total amount of THB 115,166 million. Such investments focus on expansion during the energy transition period, including expansion of investment in upstream petroleum

businesses, particularly the development of the integrated LNG Value Chain both domestically and internationally, in order to strengthen and enhance competitiveness in line with the vision and strategy of the PTT Group. Accordingly, the total investment plan for the 5-year period amounts to THB 191,738 million. Based on the estimated cash flow during 2026–2030, PTT will continue to have sufficient cash on hand and liquidity to support the committed CAPEX under the plan.

However, in order to support investment opportunities in projects currently under study and future investment opportunity exploration over the next five years, as well as to support repayment of loans/debentures maturing during 2026–2030 in the aggregate amount of approximately THB 80,500 million, coupled with the highly volatile economic, political, money market and capital market conditions, it is necessary to maintain financial readiness and flexibility in financial management.

Accordingly, the PTT's Board of Directors deemed it appropriate to propose for approval for PTT to procure financing, including borrowing facilities, issuance of debentures and/or debt incurrence by subsidiaries in order to procure funding sources for PTT within the equivalent amount of THB 200,000 million over the 5-year period (2026–2030). PTT's capital structure and financial ratios remain at appropriate levels, resulting in PTT continuing to have the ability to incur additional debt.

Following implementation of the investment plan, PTT is expected to be able to maintain its financial ratios in accordance with its financial structure policy.

It is therefore proposed that the shareholders' meeting consider and approve PTT's financing plan, including borrowing facilities, issuance of debentures and/or debt incurrence by subsidiaries in order to procure funding sources for PTT within the equivalent amount of THB 200,000 million over the 5-year period (2026–2030), for use in investments and/or general working capital and/or refinancing existing debt.

The Chairman requested the moderator to explain the procedure for asking questions, with a summary of the questions as follows:

Mr. Anupote Panapornsirikul, a shareholder, raised the following questions:

1. How will the financing be utilized to create added value for PTT?
2. Does PTT have any policy to reduce its debt ratio, and if so, how? In addition, does PTT have any plan to conduct a share buyback?

The Chief Financial Officer clarified that, with respect to the first question regarding value creation, such financing can be utilized as short-term working capital to effectively support the current volatility.

As for the utilization of financing for investment in projects generating favorable returns, such as LNG projects and infrastructure projects, both projects will enhance PTT's Return on Investment (ROI) and help reduce financial costs or Weighted Average Cost of Capital (WACC), thereby increasing Economic Value and enhancing PTT's ability to pay dividends, which in turn increases Return on Equity (ROE) for shareholders.

With respect to the next question regarding PTT's debt repayment policy, PTT maintains a strong credit standing at the country's investment grade level, enabling PTT to obtain financing at appropriate interest rates and with long repayment tenors. In addition, PTT is able to maintain its debt-to-equity ratio and

debt-to-EBITDA ratio at appropriate levels, which remain below the applicable financial restrictions. Accordingly, PTT continues to have the capability to access quality financing sources. However, for certain business groups that still maintain relatively high debt levels, such as the petrochemical and refinery businesses, PTT has a policy requiring continuous debt reduction. According to the latest financial statements, loan liabilities decreased from approximately THB 1 trillion to approximately THB 900,000 million, and PTT has closely monitored and managed all related sectors.

Regarding the final question on the share buyback, PTT would like to clarify that during the previous year, it completed a treasury stock repurchase program in the amount of approximately THB 7,500 million. The purpose of such repurchase was to optimize the utilization of excess cash liquidity and enhance Return on Equity (ROE). For the current year, PTT is closely monitoring various factors, including the share price level, global economic conditions and PTT's excess liquidity level. Should there be any developments, PTT will further inform the Board of Directors and shareholders accordingly.

Mr. Pithak Sinrattana, a shareholder, raised the following questions:

1. Since PTT has strong liquidity and excess cash, why did it issue debentures during the previous year?
2. Does PTT have any policy to issue additional debentures?

The Chief Financial Officer clarified that during the previous year, PTT issued Thai Baht-denominated debentures in the total amount of THB 20,000 million around the middle of the year. Such debenture issuance was offered to the investor base that has continuously invested in PTT for a long period of time. In addition, PTT had not issued debentures for a certain period, and therefore such issuance represented an opportunity for debenture investors to invest again. The proceeds from such fundraising were utilized for both working capital and investment support purposes. For example, PTT provided loans to PTT Tank Terminal Company Limited (PTT Tank) for investment in asset acquisitions under the Asset Monetization policy, which helped enhance Return on Equity (ROE) for the PTT Group.

At present, PTT Tank Terminal Company Limited (PTT Tank) has independently procured financing from financial institutions and has already repaid in full the loans received from PTT.

Regarding the policy for the following year, PTT will primarily consider conditions in the financial markets in order to assess the appropriateness of procuring quality financing sources in terms of both interest rates and borrowing tenors, whether through offshore bond markets, domestic bond markets or loans from domestic financial institutions.

Mr. Worapong Nakchatree, a shareholder, inquired about the overall operating results of PTT's short-term lending to companies within the PTT Group. In addition, in 2021, PTTGC invested more than THB 140,000 million in a German company, and PTT provided loans to PTTGC for such investment in the amount exceeding THB 70,000 million. He further inquired about the current status of such debt.

The Chief Financial Officer clarified that with respect to lending to group companies, such companies may be categorized into two groups as follows:

Category 1: Companies wholly owned by PTT, such as PTT International Trading (PTTT), PTT LNG Company Limited (PTT LNG), and PTT Tank Terminal Company Limited (PTT Tank). PTT has provided short-term loans to such group companies in the aggregate amount of approximately THB 38,000 million. PTTT utilized such funds for trading operations, which generated returns and profits for the company, while also supporting crude oil procurement to meet the country's current demand. At the same time, PTT Tank utilized such funds to support business growth in accordance with PTT's Infrastructure Flagship plan.

Compared with cases where such group companies procure financing independently, financial costs would be higher than if PTT were the borrower due to PTT's stronger credit standing, resulting in interest cost savings of approximately 2 percent. Based on the aggregate loan amount of THB 38,000 million, such savings create additional value from reduced interest expenses.

Another category comprises listed companies and flagship companies. In this regard, PTT does not directly provide short-term loans, but instead considers providing assistance through extension of trade credit. Such arrangements do not affect PTT's liquidity, as they are supported by Letters of Credit (LC) from financial institutions.

Such approach enables group companies to maintain strong Credit Ratings, thereby allowing them to continue paying dividends consistently. During the previous year, all flagship subsidiaries paid dividends to PTT in the aggregate amount of approximately THB 43,000 million, enabling PTT to pay total dividends to shareholders in the amount of THB 65,000 million.

In the case of PTT Global Chemical Public Company Limited (PTTGC), which obtained bridge financing from its shareholder, namely PTT, in 2021 for acquisition purposes, the actual loan utilization amounted to approximately THB 55,000 million for such investment. Within 6 months, PTTGC was able to fully procure replacement financing through issuance of debt instruments in overseas markets at lower interest rates and subsequently repaid the loans to PTT in full. At present, there is no outstanding debt in relation to such transaction.

As there were no further questions or comments from shareholders, the Chairman requested that shareholders proceed to cast their votes via the e-Voting system. A voting period of 2 minutes was allotted.

Resolution

The Meeting resolved to approve PTT's 5-year fund raising plan, including the borrowing and/or debt incurrence facilities of PTT's subsidiaries for the purpose of procuring sources of funding for PTT, within the total equivalent amount of THB 200,000 million (Two Hundred Thousand Million Thai Baht) for a period of five years (2026 – 2030), as proposed, with the resolution passed by not less than three-fourths of votes cast by the shareholders present at the Meeting and entitled to vote, as follows:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	20,732,433,336	93.6054
2. Disapproval	1,397,406,475	6.3092
3. Abstention	18,921,709	0.0854
4. Invalid Ballots	0	0.0000

Agenda Item 6 To approve the 2026 directors' remuneration

The Chairman informed that the Remuneration Committee consisted of 3 directors as follows.

- | | |
|---------------------------------|--|
| 1. Dr. Chayatan Phromsorn | The Chairman of the Remuneration Committee |
| 2. Mr. Teeralak Sangsrit | Member of the Remuneration Committee |
| 3. Professor Dr. Wilert Puriwat | Member of the Remuneration Committee |

Dr. Chayatan Phromsorn, the Chairman of the Remuneration Committee, was asked to present detail related to this Agenda item to the Meeting.

Dr. Chayatan Phromsorn, the Chairman of the Remuneration Committee, informed that the Remuneration Committee followed the same practice for determining remunerations for directors and specific committees of PTT for the year 2026 by considering key factors such as:

- Practices of listed companies in the same industry and other leading companies both in Thailand and internationally;
- Practices of listed companies that are state enterprises;
- Principles of good corporate governance;
- Operating results;
- Business size;
- Responsibilities of the PTT's Board of Directors; and
- Data on economic growth.

After due consideration, the Remuneration Committee deemed it appropriate to approve the remunerations for the Board of Directors and other specific committees of PTT for the year 2026 to be the same as those in the year 2025, as follows:

1. Monthly Fee and Attendance fee for the year 2026, the remunerations remained unchanged

- The remuneration for the PTT's Board of Directors remains **at the same rate** and consists of:
- Monthly fee: THB 30,000 per month per director, with the Chairman receiving twice the amount allocated to other board members.
 - Meeting attendance fee payable to those present at each meeting: THB 60,000 per attendance, with the Chairman receiving 25 percent more than other members of the Committee.

The allowance is limited to a maximum of one meeting per month, except in justified cases where more than one meeting may be considered. However, the total number of meetings must not exceed 15 per year

- Remunerations for specific committees appointed by PTT's Board of Directors, **at the same rate** as follows:

1. The Audit Committee

- Monthly fee: THB 15,000 per month per person, with the Chairman of the Audit Committee receiving the same rate as that of the other members of the Committee.
- Meeting attendance fee: THB 45,000 per attendance payable to those present at each meeting with the Chairman of the Audit Committee receiving 25 percent more than other members of the Committee.
- The secretary to the meeting receiving a monthly fee of THB 7,500 per month (same rate).

2. The Nominating Committee, the Remuneration Committee, the Corporate Governance and Sustainability Committee, the Enterprise Risk Management Committee and other sub-committees that may be appointed by the Board of Directors in the future when deemed necessary and appropriate, as follows:

- Monthly fee: none
- Meeting attendance fee: THB 30,000 per attendance payable to those present at each meeting where the Chairman of each sub-committee receiving 25 percent more than other members of each committee.
- Other benefits: none, remain unchanged.

The allowance is limited to a maximum of one meeting per month for each specific committee.

2. Bonus for the Board of Directors of PTT for the year 2026, payable according to the same policy

The payment of bonuses for the year 2026 would be based on the PTT's operational performance or net profits and was fixed at the rate equal to 0.05 percent of the net profits of the year 2026. The bonus amount must be commensurate with the term of directorship, within a limit of THB 60,000,000 for the entire Board of Directors with the Chairman of the Board of Directors receiving 25 percent more than other directors.

In this regard, the directors who were shareholders would abstain from voting on this agenda item and the shareholders were requested to approve the directors' remuneration as proposed.

The Chairman requested the moderator to explain the procedure for asking questions, with a summary of the questions as follows:

Mr. Kumchai Jarrungkitgul and Mr. Thawansak Teerawutgulrag, shareholders, inquired as to the principles applied by PTT in determining the payment of directors' bonuses, considering that PTT's net profit over the past 5 years had remained relatively stable while the Return on Equity (ROE) had shown a declining trend. They further commented that the determination of remuneration and bonus payments for the Chairman and directors should be clear and transparent, and should vary in accordance with profit performance, and that consideration should also be given to imposing a cap on the bonus amount.

The Chairman of the Remuneration Committee clarified that, in determining directors' remuneration and directors' bonuses for 2026, PTT would take into consideration PTT's operating results, the duties and responsibilities of the Board of Directors, and the remuneration paid by listed companies in the same industry. The remuneration structure remained in accordance with the principles approved by the shareholders, whereby directors receive monthly remuneration, meeting allowances, and bonuses at the rate of 0.05 percent of the annual net profit, subject to a maximum amount of THB 60 million.

As there were no further questions or comments from shareholders, the Chairman requested that shareholders proceed to cast their votes via the e-Voting system. A voting period of 2 minutes was allotted.

Resolution

The Meeting resolved to approve the remuneration of the PTT's Board of Directors and its specific committees for the year 2026, as proposed, with the resolution passed by more than two-thirds of the total votes of the shareholders attending the Meeting, as follows:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,016,333,889	99.4018
2. Disapproval	115,717,977	0.5225
3. Abstention	16,769,654	0.0757
4. Invalid Ballots	0	0.0000

Agenda Item 7 To elect directors to replace those who are retired by rotation

The Chairman informed that the Nominating Committee consisted of 3 directors as follows:

- | | | |
|----|--------------------------|--|
| 1. | Mr. Payong Srivanich | the Chairman of the Nominating Committee |
| 2. | Mr. Teeralak Sangsnit | Member of the Nominating Committee |
| 3. | Pol. Capt. Piya Raksakul | Member of the Nominating Committee |

The Articles of Association of PTT stipulates that at each annual general meeting, one-third of the number of directors or the closest number of the one-third must retire by rotation. In this year, there were 5 directors who were retiring by rotation, as follows:

1. Mr. Krishna Boonyachai
2. Pol. Capt. Piya Raksakul
3. Mr. Kulit Sombatsiri
4. Mr. Teeralak Sangsnit
5. Dr. Veerapat Kiatfuengfoo

For the purposes of ensuring compliance with the principles of good corporate governance and transparency, all 5 directors whose terms had ended, as listed above, and who were considered to have a conflict of interest in relation to this agenda item, were requested to leave the meeting room until the voting on this agenda item was concluded.

Mr. Payong Srivanich, a Chairman of the Nominating Committee, was asked to present details related to this agenda item to the Meeting.

Mr. Payong Srivanich, a Chairman of the Nominating Committee, gave detailed information as follows

- PTT announced on its website an invitation for shareholders to nominate qualified candidates for election as a director of PTT during the period from September 1, 2025, to December 1, 2025. However, no nominations were received from shareholders.
- The Nominating Committee has selected qualified individuals to be proposed for appointment as PTT directors. The selection is based on the Board composition requirements and considers the candidates' qualifications, experience, and expertise that would contribute to PTT's operations, in accordance with the Skill Matrix. All nominated individuals must meet the legal qualifications and must not possess any prohibited characteristics under the Public Limited Companies Act, the State Enterprise Directors and Employees Qualifications Standard Act, relevant notifications issued by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable Cabinet Resolutions.
- The Nominating Committee selected and nominated individuals for appointment to the PTT Board of Directors, proposing the reappointment of 4 directors for another term and the appointment of 1 qualified individual as new member of the PTT's Board of Directors. The directors proposed for reappointment, who were deemed to have a conflict of interest, abstained from voting on their own nominations. The individuals nominated for appointment as PTT's directors are as follows:

1. **Mr. Danucha Pichayanan** an independent director in replacement of Mr. Krishna Boonyachai;
2. **Pol. Capt. Piya Raksakul** was proposed to resume his position as an independent director for another term;
3. **Mr. Kulit Sombatsiri** was proposed to resume his position as an independent director for another term;
4. **Mr. Teeralak Sangsnit** was proposed to resume his position as a director for another term; and
5. **Dr. Veerapat Kiatfuengfoo** was proposed to resume his position as a director for another term.

PTT has attached the brief biographies of the nominated individuals along with the notice to the Meeting.

The Chairman requested the moderator to explain the procedure for asking questions, with a summary of the questions as follows:

Mr. Kumchai Jarrungkitgul and Mr. Sathaporn Kotheeranurak, shareholders, proposed that PTT select persons possessing knowledge and experience in the energy sector to serve as directors.

The Chairman of the Nominating Committee clarified that, in the nomination of PTT directors, the Nominating Committee undertakes a thorough screening process to ensure that candidates possess all required qualifications and are not subject to any prohibited characteristics. The Committee also considers candidates' knowledge, capabilities, and experience in alignment with PTT's strategic direction and business operations, including experience in energy, clean energy, and business management, as specified in the Board Skill Matrix.

Mr. Heng Songwisit, a shareholder, inquired as to why Mr. Danucha was required to resign from his position as an independent director of PTTOR prior to being nominated for election as a director of PTT, and why Mr. Danucha could not concurrently serve as an independent director of both PTT and PTTOR.

The Chairman of the Nominating Committee clarified that such action was undertaken in order to comply with the State Enterprise Directors and Employees Qualifications Standard Act.

The Chairman then requested that shareholders cast their votes through the e-Voting system, voting for each nominee individually. A voting period of 3 minutes was allotted for this process.

Resolution

The Meeting resolved to approve the reappointment of 4 directors for another term, as well as the appointment of 1 external qualified individual as new director, by a majority vote of the shareholders who attended the Meeting and were entitled to vote, as follows:

- (1) **Mr. Danucha Pichayanan**, an independent director (in replacement of Mr. Krishna Boonyachai)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	21,323,906,837	96.2757
2. Disapproval	808,201,904	3.6490
3. Abstention	16,686,179	0.0753
4. Invalid Ballots	0	0.0000

- (2) **Pol. Capt. Piya Raksakul**, an independent director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	21,186,199,584	95.6539
2. Disapproval	945,857,658	4.2705
3. Abstention	16,737,678	0.0756
4. Invalid Ballots	0	0.0000

- (3) **Mr. Kulit Sombatsiri**, an independent director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	21,322,726,610	96.2704
2. Disapproval	809,203,131	3.6535
3. Abstention	16,865,179	0.0761
4. Invalid Ballots	0	0.0000

(4) **Mr. Teeralak Sangsnit**, a director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	21,201,505,991	95.7231
2. Disapproval	930,581,051	4.2015
3. Abstention	16,707,878	0.0754
4. Invalid Ballots	0	0.0000

(5) **Dr. Veerapat Kiatfuengfoo**, a director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	21,189,900,085	95.6707
2. Disapproval	942,207,607	4.2540
3. Abstention	16,687,228	0.0753
4. Invalid Ballots	0	0.0000

The Chairman invited 5 directors back to join the Meeting.

Agenda Item 8 Other matters

The Chairman informed that, as the Meeting was approaching the Agenda Item 8: Other matters, as specified in the invitation notice to the Meeting. The Chairman inquired whether the Meeting had further questions or comments at the end of the Meeting and requested the moderator to explain the procedure for submitting questions. There were questions, remarks, and suggestions from the shareholders which were summarized as follows:

Miss Chomkhwan Suphasirikitcharoen, a shareholder, inquired that, given PTT's strong position and status as one of the country's leading organizations with both domestic and foreign institutional and individual investors, apart from the dividend payment policy, which aspects of corporate governance, transparency, and auditability PTT places particular importance on in order to strengthen investor confidence.

The Chief Executive Officer and President clarified that PTT places equal importance on both dividend payments and corporate governance. Dividend payments are made in accordance with the established policy and aligned with the operating results of each year, which represents PTT's commitment to

safeguarding shareholders' interests and reflects PTT's profitability, while also meeting short-term expectations and being benchmarked against other operators within the same industry.

At the same time, PTT recognizes that the fundamental basis of sustainability lies in corporate governance, to which PTT attaches great importance, including principles of transparency, auditability, accountability, and other corporate governance principles, in order to strengthen PTT's long-term business operations and enable it to operate steadily under both normal and crisis situations.

Accordingly, PTT gives importance to both shareholder returns and strong corporate governance over the medium and long term, which are considered key factors that PTT places emphasis on concurrently.

The Chairman concluded that since consideration of all agenda items was finalized, and there were no more questions or comments from shareholders, he declared that the Meeting was adjourned, and he expressed his appreciation to the shareholders in attendance. As for questions that were not answered during the Meeting, PTT will compile the recorded questions and answers in a list and incorporate them in an annex to the Minutes of this Meeting. At the end of the Meeting, there were 2,449 shareholders attending the Meeting with 204 in person and 2,245 proxies, representing a total number of 22,149,256,030 shares, accounting for 78.1987 percent of the total issued shares.

The Chairman, on behalf of the Board of Directors, the management, and the employees of PTT Public Company Limited, expressed gratitude to Mr. Krishna Boonyachai, who is retired by rotation, for his valuable opinions and continuous contributions to PTT throughout his tenure. The Chairman also thanked the shareholders for attending the 2026 Annual General Meeting of Shareholders and declared the Meeting closed.

The Meeting adjourned at 4.30 PM.

Minutes taken by Miss Piyaporn Thanangteerapong

Minutes reviewed by Mr. Kongkrapan Intarajang

- Signed -

Signed.....

(Mr. Kongkrapan Intarajang)

Chief Executive Officer and President,

Director and Secretary to the Board of Directors of PTT

- Signed -

Signed.....

(Mr. Vuttikrai Leewiraphan)

Chairman of the Board of Directors of PTT

Annexure**A summary of questions and answers from the 2026 Annual General Meeting of Shareholders****Agenda Item 1: To acknowledge the 2025 performance results****Agenda Item 2: To approve the financial statements for the year ended December 31, 2025**

No.	Inquiries / Suggestions	Answer
1.	Mr. Pithak Sinrattana (shareholder) inquired whether the Company imports crude oil from the Bolivarian Republic of Venezuela and Canada.	<p>PTT Public Company Limited (PTT) does not import crude oil from the aforementioned countries.</p> <p>In 2025, PTT imported crude oil and condensate primarily from the Middle East, accounting for approximately 60–70% of its total import volume. Secondary sources of imports included the United States, Africa, and regional suppliers.</p> <p>However, due to geopolitical tensions between the Islamic Republic of Iran and the United States in April, imports of crude oil from the Middle East decreased to approximately 30–35%. This reduction was offset by increased imports from Africa, the United States, and Latin America.</p>

Agenda Item 4: To appoint the auditors and approve the audit fees for the year 2026

No.	Inquiries / Suggestions	Answer
1.	Mr. Pithak Sinrattana (shareholder) inquired as to how many consecutive years EY has served as the Company's auditor, and whether PTT has a policy to rotate its audit firm on a periodic basis.	<p>EY has served as the auditor of PTT since 2020 and continues to do so at present.</p> <p>The appointment of the auditor is conducted through the procurement process for the PTT Group Auditor (PTT SOE Group Auditor) in accordance with the Public Procurement and Supplies Administration Act B.E. 2560.</p> <p>For 2026, this falls within the procurement cycle for the audit engagement covering the years 2025–2027. In 2027, PTT will undertake a new procurement process for the audit engagement covering the years 2028–2030. The selection outcome will be subject to the consideration of the procurement committee, based on both price and quality criteria.</p>

Agenda Item 5: To approve PTT's 5-year fund raising plan (for 2026-2030)

No.	Inquiries / Suggestions	Answer
1.	Mr. Charupan Patanavin (shareholder) inquired that, in the event the Company utilizes the full credit facility of THB 200,000 million as proposed, what the projected debt-to-equity ratio of PTT would be.	<p>In the event that the Company utilizes the THB 200,000 million credit facility, which is expected to be gradually drawn down over the next five years (2026–2030), PTT has assessed its capital structure and debt servicing capacity. PTT anticipates that the net debt-to-equity ratio will remain within the Company's policy threshold of not exceeding 1.0 time, and the net debt-to-EBITDA ratio will remain at a level not exceeding 2.0 time.</p>

No.	Inquiries / Suggestions	Answer
		Accordingly, notwithstanding the phased utilization of such credit facility to support future investment plans, PTT is expected to maintain a strong financial position and remain in compliance with its established financial policies.

Agenda Item 7: To elect directors to replace those who are retired by rotation

No.	Inquiries / Suggestions	Answer
1.	Miss Arluck Suwanarat (shareholder) proposed that the Company should consider enhancing its board selection process to align with international standards and to further improve transparency. In particular, she recommended transitioning from the current nomination process to a fair election system, thereby enabling stakeholders to play a more active role in selecting representatives with appropriate qualifications and expertise. Such an approach would help mitigate concerns regarding potential interference and establish a higher standard of transparency at the organizational level.	<p>PTT has established criteria and procedures for the selection of its Board of Directors in accordance with applicable laws, regulations, and principles of good corporate governance. Such criteria and processes have been disclosed to shareholders on the Company's website. In addition, PTT takes into account the rights of minority shareholders by providing an opportunity for shareholders to nominate candidates for directorship during the period from 1 September to 1 December 2025. However, upon the expiry of such period, no nominations were submitted by any shareholders.</p> <p>Accordingly, PTT proceeded in accordance with its established procedures by considering the composition of the Board of Directors, ensuring that candidates possess the required qualifications and are free from any disqualifications, and have the knowledge, capabilities, experience, and expertise beneficial to the Company's strategic direction and operations. Such consideration is undertaken in line with the Company's skill matrix and in compliance with applicable laws, regulations, and principles of good corporate governance.</p>

Agenda Item 8: Other Matters (if any)

No.	Inquiries / Suggestions	Answer
1.	Mr. Chatchai Ngamvipas (proxy from the Thai Investors Association) inquired as to how PTT has, in 2025, adopted technologies such as AI, Automation, and Robotics to enhance operational efficiency across both its Hydrocarbon and Non-Hydrocarbon businesses. He further requested information on the Company's robot density relative to its workforce, as well as PTT's strategic targets over the next 3–5 years.	<p>In 2025, PTT implemented the AXIS Transformation initiative, which involves the application of AI and digital technologies across the entire value chain to deliver tangible business uplift. This initiative is driven under the framework of developing a comprehensive digital ecosystem, comprising three key components:</p> <ol style="list-style-type: none"> 1. Business Use Cases – focusing on the application of digital technologies to address business needs and enhance operational performance; 2. IT Infrastructure – developing robust infrastructure to support the enterprise-

No.	Inquiries / Suggestions	Answer
		<p>wide adoption of digital technologies and AI; and</p> <p>3. People – emphasizing workforce development in parallel with technology investment, including tailored upskilling programs based on varying degrees of technicality, to ensure that all employee groups can effectively leverage digital technologies. The objective is to enhance the digital capabilities of the workforce to achieve 100% coverage by 2029.</p>
2.	<p>Mr. Viris Jirachaiyabhas (shareholder) inquired whether, following the enactment of the Science and Technology Professions Act, which designates the occupational health and safety profession as a regulated profession, and the issuance of the relevant professional regulations in June 2023, PTT has ensured that its professional safety officers have been duly registered in compliance with the applicable legal requirements, and whether such registration has been completed in full.</p>	<p>PTT has acknowledged the relevant regulations issued by the professional council and is currently in the process of implementation. In this regard, PTT is facilitating and supporting its personnel engaged in the relevant professions to obtain the required professional licenses in compliance with the conditions prescribed under such regulations.</p>
3.	<p>Mr. Sombat H.phianjaroen (shareholder) raised concerns regarding the Thailand–Cambodia border situation. He noted that PTT has invested in multiple service stations and other businesses in Cambodia. In light of the current government policy restricting trade relations with Cambodia, he further stated that certain service station investments have reportedly been delayed, rebranded as “Peace,” and that some investments may have been expropriated, resulting in damage to PTT.</p> <p>In this regard, he inquired as follows:</p> <ol style="list-style-type: none"> 1. What measures will PTT undertake to address and remedy such damages, and what is the estimated extent of losses incurred from its investments in Cambodia? 2. What are PTT’s strategic direction and operational outlook in Cambodia going forward? 	<p>The investment and operation of service station businesses in Cambodia are managed by PTT Oil and Retail Business Public Company Limited (OR).</p> <p>PTT conducts its business in accordance with applicable contracts and relevant laws. In this regard, OR has reviewed and adjusted its operational plans to align with the evolving circumstances and continues to closely monitor the situation on an ongoing basis.</p>
4.	<p>Mr. Worapong Nakchatree (shareholder) noted that, as PTT is the major shareholder of PTT Global Chemical Public Company Limited (PTTGC), which continues to incur losses and is affected by past large-scale investments, there is a need for stringent management oversight.</p> <p>Accordingly, he proposed that PTT’s Board of Directors consider appointing the Chief Executive Officer and President of PTT to serve as a director of PTTGC, in order to support the</p>	<p>PTT currently considers its investments under the frameworks of Attractiveness and Right to Play, focusing on businesses with growth potential, appropriate returns, and the ability to leverage the Group’s core strengths. PTT oversees its investments in affiliated companies through a Strategic Investment Management (SIM) process, with the Strategic Investment Management Committee (SIMC) responsible for reviewing and screening investments to ensure alignment with corporate strategy and investment value. In</p>

No.	Inquiries / Suggestions	Answer
	<p>management and resolution of such issues, until PTTGC achieves sufficient financial stability and returns to positive net profitability.</p>	<p>addition, PTT regularly reviews its investments and may undertake divestments where deemed necessary and appropriate, while optimizing its portfolio to enhance clarity, efficiency, and readiness for long-term energy transition.</p> <p>The losses incurred by PTT Global Chemical Public Company Limited in recent periods have primarily resulted from the downcycle of the petrochemical industry, and its performance is expected to gradually recover in line with market conditions.</p> <p>With respect to corporate governance across the Group, including PTTGC, PTT has established a structured process for reviewing and monitoring investments under the PTT Group Way of Conduct. Directors representing PTT are senior executives with expertise in downstream businesses, which supports the creation of synergies across upstream, midstream, and downstream operations for PTTGC. Furthermore, PTT requires its group companies to report progress on investments and operations on a regular basis, both through strategic review meetings and routine management meetings.</p> <p>In this regard, the nomination of PTT executives to serve as directors of flagship companies remains within the authority and discretion of the board of directors of each respective company.</p>
5.	<p>Mr. Worapong Nakchatree (shareholder) inquired as to how PTT has placed importance on good corporate governance, and what measures have been implemented to address and prevent issues in compliance with applicable laws, particularly in relation to the following matters:</p> <ol style="list-style-type: none"> 1. Gas Separation Plant Unit 7 Project – The project has reportedly experienced delays of more than three years, resulting in significant cost overruns exceeding ten billion Baht and adversely affecting the originally projected returns. He further noted that the root causes of such issues may stem from PTT's procurement processes, project management, as well as deficiencies in inspection and oversight. 2. Post-Retirement Employment of Senior Executives – Cases where senior executives of PTT or the PTT Group, within a period of less than three years following 	<ol style="list-style-type: none"> 1. PTT places significant importance on energy security and has taken steps to expedite the completion of the project. The issues in question are currently under close monitoring and supervision. The Company's procurement processes are conducted in accordance with its internal regulations, ensuring both cost-effectiveness and operational efficiency. In addition, PTT has required contractors to enter into an Integrity Pact, supplementing the standard contractual arrangements, thereby introducing independent observers to the Gas Separation Plant Unit 7 project to enhance transparency. 2. PTT maintains confidence that its executives and employees will comply with the Company's Code of Conduct, particularly with respect to confidentiality <p>In terms of contract management, PTT has exercised its contractual and legal rights in line with the prevailing circumstances to safeguard the Company's best interests.</p>

No.	Inquiries / Suggestions	Answer
	<p>their retirement, take up employment with companies that are in commercial competition with PTT, and may potentially utilize confidential or material information of PTT in the course of operations of such companies.</p>	<p>and the use of inside information, as stipulated under its corporate governance (CG) framework and employment conditions. In particular:</p> <p>2.1 Employees are required to maintain confidentiality over matters within their responsibility and must not disclose such information to unauthorized persons;</p> <p>2.2 Confidential information of PTT must not be disclosed even after retirement, resignation, or termination of employment; and</p> <p>2.3 Employees must not engage in competition with the Company during their employment and for a period of two (2) years following the termination of their employment.</p>
6.	<p>Mr. Worapong Nakchatree (shareholder) inquired that, at present, PTT has brought in a significant number of executives from PTTGC to perform duties within PTT. Given that PTTGC is currently operating at a loss and may require its existing management team to continue addressing and resolving its ongoing challenges, such movement of executives to PTT may potentially result in adverse impacts rather than benefits.</p> <p>In this regard, he suggested that PTT should reconsider and review the rationale, necessity, and relevant criteria or practices concerning such arrangements, in order to ensure that shareholders are confident that these actions are in the best interests of both PTT and its major shareholding companies, including PTTGC.</p>	<p>PTT considers the rotation of personnel, particularly high-potential executives, through both secondment out (deployment of PTT executives to group companies) and secondment in (assignment of executives from group companies to PTT), as an important mechanism for developing the capabilities of employees and executives within the PTT Group. This approach is intended to enhance knowledge, competencies, and readiness to support the Group's future growth and strategic priorities.</p> <p>Overall, PTT deploys a greater number of executives at the departmental manager level and above to group companies than it receives from such companies, by approximately 43%. Executives seconded from group companies to PTT are distributed in relatively balanced proportions among PTTGC, TOP and PTTEP, OR</p>
7.	<p>Mr. Sombat H.phianjaroen and Mr. Anucha Akarapisan (shareholders) raised inquiries regarding PTT's investments in non-oil businesses. In particular, they referred to PTT's divestment of shares in Lotus through the stock exchange in Taiwan, followed by its subsequent investment in Lotus, a company listed on the Taiwan Stock Exchange (TWSE), through Innobic (Asia) Company Limited, in which PTT holds shares. Innobic currently holds approximately 37% of the shares in Lotus.</p> <p>The shareholders further noted that Lotus Pharmaceutical Company Limited, a listed subsidiary on the Taiwan stock exchange, is undertaking an expansion into the pharmaceutical market in the United States,</p>	<p>1. PTT conducts its Non-Hydrocarbon business in accordance with its established strategy, focusing on businesses in which it has expertise and competitive potential (Right to Play / How to Win), while also considering divestment from businesses that do not meet performance targets. The Company also emphasizes self-funding capability and seeks strategic partnerships with specialized expertise to strengthen its business operations.</p> <p>2. For the operating results in 2025, the Company recorded increased cash inflows and benefits from divestments and monetization activities in the amount of THB 17,000 million. This included</p>

No.	Inquiries / Suggestions	Answer
	<p>with PTT participating in the investment in Lotus. It has been projected that such investment may generate profits of approximately USD 100 million per year, potentially contributing an increase of approximately THB 1.2 billion per annum to PTT's profits.</p> <p>In this regard, the shareholders queried that, given PTT has been investing in the pharmaceutical sector for a considerable period, there has not yet been any observable increase in reported profits. They therefore requested clarification on the returns and profitability of PTT's non-oil investments, particularly in the pharmaceutical and electric vehicle sectors, including projects such as Eco Car.</p>	<p>approximately THB 13,000 million from the EV business, derived from cash proceeds following the restructuring of Horizon+ and CATL. In addition, the Company recognized a gain of approximately THB 7,500 million from the restructuring of Lotus.</p> <p>In respect of the pharmaceutical business, the Company generated an average profit of approximately THB 300–400 million per quarter. The net income contribution of the Non-Hydrocarbon business in 2025 accounted for approximately 9% of the Company's total net profit.</p> <p>3. With regard to future business direction, the Company plans to continue its operations in collaboration with strategic partners in key sectors, including the EV and pharmaceutical businesses.</p>
8.	<p>Mr. Prasit Charoensap (shareholder) inquired as to the rationale for the Company's decision to invest in Alvogen, given that such investment appears to be a non-core asset. He further requested information on the operating performance of Alvogen, including its revenue, EBITDA, EBITDA margin, and net income.</p>	<p>The investment in Alvogen US was undertaken by Lotus Pharmaceutical Company Limited, in which Innobic (Asia) Company Limited—a wholly owned subsidiary of PTT—serves as the major shareholder.</p> <p>Alvogen US operates in the research and development, manufacturing, and distribution of specialty pharmaceutical products in the United States. This investment enables Lotus Pharmaceutical to access the United States market, which is the largest pharmaceutical market globally, and further strengthens its capabilities in research and development, manufacturing, and commercialization.</p> <p>For the year 2025, the operating results of Alvogen have not yet been consolidated into the Company's financial statements.</p>
9.	<p>Mr. Anupote Panapornsirikul (shareholder) inquired as to the Company's approach to conducting a sustainable energy business in order to mitigate risks associated with fossil fuels. He further asked whether the Company has any plans to develop hydrogen energy.</p>	<p>PTT adopts a sustainable approach to its energy business with the objective of mitigating risks associated with reliance on fossil fuels. This is achieved through portfolio optimization alongside a systematic reduction of greenhouse gas emissions. The Company focuses on three key strategic pillars:</p> <p>1. Strengthening its transitional energy business by emphasizing natural gas and LNG, while driving growth through investments across the LNG value chain and continuing to expand investments in renewable energy both domestically and internationally;</p>

No.	Inquiries / Suggestions	Answer
		<p>2. Enhancing efficiency and reducing carbon emissions in its existing assets; and</p> <p>3. Investing in future energy businesses and transition-enabling infrastructure, such as carbon capture and storage (CCS) and hydrogen.</p> <p>With respect to hydrogen energy, the Company has ongoing development plans and is currently undertaking comprehensive studies and evaluating commercial opportunities. This includes assessment of market demand, production technologies, investment viability, and the development of an ecosystem in collaboration with relevant partners. The Company is also supporting and advocating for the development of applicable legal and regulatory frameworks to ensure readiness as market demand and infrastructure become more clearly established.</p>
10.	<p>Mr. Chatchai Ngamvipas (proxy from the Thai Investors Association) inquired and requested that the management inform the shareholders of the Company's plans in relation to its participation in the Jump+ initiative, including how such plans have been structured and are intended to be implemented.</p>	<p>PTT has participated in the JUMP+ program of the Stock Exchange of Thailand and has established a clear three-year action plan aimed at enhancing corporate value creation and improving transparency in communications with investors.</p> <p>Under this plan, the Company has set a key target to deliver shareholder returns at a level exceeding 57% of its annual net profit based on consolidated financial statements. Such returns may be provided in the form of ordinary dividends, special dividends, and/or share repurchases, with the objective of ensuring consistency in returns and strengthening investor confidence.</p> <p>In terms of implementation, the plan comprises two principal components:</p> <p>(1) a business plan, aligned with the strategic direction of the PTT Group; and</p> <p>(2) a governance plan, aimed at enhancing corporate governance standards to ensure transparency, accountability, and compliance with good corporate governance principles.</p>
11.	<p>Mr. Prasit Charoensap (shareholder) inquired as to the extent of cost savings achieved by the Company from holding the AGM in an online format (E-AGM) as compared to a physical onsite AGM. He further asked whether the Company would consider holding the AGM in an onsite format again in the future.</p>	<p>The Company has carefully considered the available meeting formats, including physical, electronic (e-Meeting), and hybrid formats, taking into account shareholders' rights and participation, equality, legal compliance, transparency, efficiency, and cost-effectiveness. The Company is of the view that holding the meeting in the form of an e-AGM</p>

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		<p>remains the most appropriate approach at present.</p> <p>With respect to future meeting formats, the Company will continue to consider arrangements that ensure efficiency while safeguarding the rights and interests of all shareholders on an equitable basis. Given the large number of shareholders, the reliability of the technological systems used for conducting meetings and voting is of critical importance. The Company must ensure that such systems are robust and reliable so as not to affect voting outcomes or prejudice shareholders' rights.</p>