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Subject Announcement of PTT Public Company Limited and its subsidiaries' Financial Statements and Operating Results for the 3-month and 9-month period ended 30 September 2021

To President
The Stock Exchange of Thailand

PTT Public Company Limited ("PTT") would like to submit the company financial statements and consolidated financial statements for the 3-month and 9-month period ended 30 September 2021 which have been reviewed by the auditor and approved by PTT's Audit Committee. The operating result for PTT and its subsidiaries is as follow:

Operating result: The third quarter of 2021 compared to the second quarter of 2021

In the third quarter of 2021 (3Q2021), PTT and its subsidiaries' sales revenue was reported at Baht 558,888 million, increased by Baht 25,632 million or 4.8% from the second quarter of 2021 (2Q2021) primarily from the increased revenues of International Trading business, Petrochemical and Refining businesses, and Exploration and Production business due to higher average selling prices according to escalating global oil prices despite lower sales volume impacted from Delta COVID-19 pandemic. Moreover, Gas business's revenue increased mainly from the higher fuel oil referenced selling prices for industrial customers of Supply and Marketing business (S&M) as well as the increase of the average selling prices referenced to the higher petrochemical prices of Gas Separation Plant business (GSP).

In 3Q2021, PTT and its subsidiaries reported Earnings before Interest, Tax, Depreciation and Amortization or EBITDA in an amount of Baht 110,522 million, decreased by Baht 2,644 million or 2.3% from Baht 113,166 million in 2Q2021 mostly from the decrease in the performance of **Petrochemical and Refining businesses** due to lower sales volume affected from PTT Group's refinery maintenance shutdown, higher crude premium and increased petrochemical feedstock as well as higher hedging loss. **Oil Business's** performance reduced mainly from lower sales volume. Additionally, PTT Group's stock gain decreased approximately by Baht 1,400 million as a result of the lower extent of the crude oil prices' increase compared to the previous quarter.

/ However ...

However, **Gas business and Exploraton and Production business** increased mainly from the rise of average selling prices. In 3Q2021, there was the recognition of non-recurring items (PTT's portion) mainly from the write-off on obsolete materials and supplies approximately by Baht 900 million from PTT net off gain on fair value measurement of Ubon Ethanol Public Company Limited (UBE) approximately by Baht 290 million from Thai Oil Public Company Limited (TOP). Whereas, in 2Q2021, there was PTT Global Chemical Public Company Limited (GC)'s impairment loss on investment in joint venture approximately by Baht 1,500 million. As a result, **net income of PTT and its subsidiaries in 3Q2021 was reported at Baht 23,653 million, decreased by Baht 925 million or 3.8% from Baht 24,578 million in 2Q2021.**

Operating results: The third quarter of 2021 compared to the third quarter of 2020

In 3Q2021, sales revenue of PTT and its subsidiaries was reported at Baht 558,888 million, increased from the third quarter of 2020 (3Q2020) by Baht 175,289 million or 45.7% from all businesses. Sales revenue of International Trading business, Petrochemical and Refining businesses, Gas business, and Oil business increased due to higher average selling prices following the rise in global petroleum and petrochemical product prices. In addition, Exploration and Production business's revenue increased from the higher average selling prices and sales volume.

In 3Q2021, PTT and its subsidiaries reported EBITDA increased by Baht 43,057 million or 63.8% when compared to 3Q2020 of Baht 67,465 million. This was mainly from **Petrochemical and Refining businesses** that the Petrochemical business's performance increased from the higher of overall petrochemical product spreads both of Olefins and Aromatics as well as the increased sales volume offset with the decline in the Refining business's performance due to lower sales volume and increased hedging loss in this quarter. However, PTT Group's stock gain increased approximately by Baht 2,000 million following crude oil prices increased in higher extent compared to 3Q2020. **Exploration and Production business's** performance improved due to higher sales volume mainly from the acquisition of Oman Block 61 in March 2021 as well as higher average selling prices. The performance of **Gas business** enhanced from GSP and S&M businesses due to the higher average referenced selling prices as aforementioned.

Net income of PTT and subsidiaries in 3Q2021 was Baht 23,653 million, increased by Baht 9,533 million or 67.5% from Baht 14,120 million in 3Q2020. This resulted from the improved EBITDA despite higher losses on derivatives, foreign exchange rate, and income tax expense in this quarter. In 3Q2021, there was the recognition of non-recurring items as aforementioned. While in 3Q2020, there was PTT Global Management Company Limited (PTTGM)'s impairment loss of coal assets approximately by Baht 1,000 million.

Operating results: The nine month periods ended 30 September 2021 compared to the same period of 2020

For nine month period ended 30 September 2021 (9M2021), sales revenue of PTT and its subsidiaries was reported at Baht 1,569,981 million, increased by Baht 361,490 million or 29.9% from nine month period ended 30 September 2020 (9M2020) from almost all businesses mainly from International Trading business and Petrochemical and Refining businesses due to higher average selling prices following the economic activities recovered from last year.

In 9M2021, PTT and its subsidiaries reported EBITDA of Baht 326,685 million, increased by Baht 172,627 million or more than 100.0% from Baht 154,058 million in 9M2020. This was primarily from **Petrochemical and Refining businesses** which significantly improved from the increased Accounting GRM, from loss US\$ 1.8 per barrel in 9M2020 to gain US\$ 4.9 per barrel in 9M2021. In addition, petrochemical product spreads both of Olefins and Aromatics increased. Besides, PTT Group had stock gain approximately by Baht 39,000 million in 9M2021 following the crude oil prices increased from the end of 2020 while there was the stock loss approximately by Baht 27,000 million in 9M2020. Furthermore, **Exploration and Production business's** performance enhanced mainly due to higher sales volume and average selling prices. Moreover, **Gas business's** performance increased mainly from GSP and S&M businesses. The performance of GSP rose due to higher average selling prices and sales volume. Additionally, S&M business's performance increased from the higher of both sales volume and the fuel oil referenced selling prices for industrial customers as well as the lower gas cost.

Net income of PTT and its subsidiaries in 9M2021 was Baht 80,819 million, increased by Baht 56,200 million or more than 100.0% from Baht 24,619 million in 9M2020 in line with the improved EBITDA. In addition, there was the recognition of non-recurring items (PTT's portion) mainly from PTT Exploration and Production Public Company Limited (PTTEP)'s gain on bargain purchase in Oman Block 61 approximately by Baht 7,000 million and TOP's gain on fair value measurement of UBE approximately by Baht 290 million. Meanwhile, there were PTTEP's partial write-off of exploration and evaluation assets of the exploration project in Brazil approximately by Baht 2,900 million, GC's impairment loss on investment in joint venture approximately by Baht 1,500 million, and PTT's write-off on obsolete materials and supplies approximately by Baht 900 million. In 9M2020, there were impairment loss on assets approximately by Baht 2,000 million mainly from Mariana Oil Sands Project of PTTEP and Coal Mining of PTTGM. Moreover, loss on derivatives, foreign exchange rate, and income tax expense increased in 9M2021 compared to 9M2020.

PTT and its subsidiaries' consolidated financial position as of 30 September 2021

As of 30 September 2021, PTT and its subsidiaries had the total assets amounting to Baht 2,970,002 million, increased by Baht 425,819 million or 16.7% from 31 December 2020, mainly from the increase in property, plant, and equipment by Baht 117,515 million due to PTTEP's business acquisition of Oman Block 61 and the increase in trade accounts receivable and inventories from the higher product prices. In addition, the long-term investments increased mainly from the investment in PT Chandra Asri Petrochemical Tbk (CAP) of TOP. Whereas, the total liabilities were recorded at Baht 1,535,242 million, increased by Baht 276,904 million or 22.0% primarily from an increase in the short-term and long-term loans amounting to Baht 140,157 million mainly from long-term loan and bond issuances of PTT, GC, and TOP together with the increase in accounts payable as a result of the increase in the purchased prices. The total shareholders' equity was Baht 1,434,760 million, increased by Baht 148,915 million or 11.6%, mainly from PTT Oil and Retail Business Public Company Limited (OR)'s capital increase and PTT and its subsidiaries' net income of 9M2021 offset with dividend payment from the operating results of the second half of 2020 and the first half of 2021.

Please be informed accordingly,

Yours sincerely,

(Auttapol Rerkpiboon)

President & Chief Executive Officer

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