



PTT Global Chemical Public Company Limited

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Registration No. 0107554000267

(Translation)

Ref. No. 16-028/2022

February 14, 2022

Subject: Submission of the Financial Statements for the year ended December 31, 2021 and the Management's Discussion and Analysis (MD&A) of PTT Global Chemical Public Company Limited and its Subsidiaries

To: President, The Stock Exchange of Thailand

Attachment:

1. A copy of the Financial Statements of PTT Global Chemical Public Company Limited (the "Company") and its Subsidiaries for the year ended December 31, 2021 and audited report of certified public accountant, with a copy of English translation.
2. Company's and its Subsidiaries performance report (Form F45)
3. Management's Discussion and Analysis (MD&A) of the Company for the year ended December 31, 2021 .

We are pleased to submit the Financial Statements for the year ended December 31, 2021 of the Company and its Subsidiaries, which were audited by our certified public accountant and the Company's Audit Committee. In addition, the Company's Audit Committee has given approval to disclose our financial statements and MD&A to public, as per attachments. The Company and Subsidiaries performance for the year ended December 31, 2021 could be summarized as follows:

In Q4/2021, PTT Global Chemical Public Company Limited ("the Company") had total sales revenue of Baht 139,298 million, increased by 24% from Q3/2021 and increased by 59% from Q4/2020. The revenue grows continuously, supported by the rise of petrochemical products price which consistently increased following the increase in crude oil price as demand recovery from lockdown restriction of COVID-19 ease. Moreover, the demand recovery and tightening supply from maintenance shutdown, the slowdown in production of some producers in the region. In term of sales volume, in this quarter the Company's sales volume increased from petroleum products after the completion of maintenance shutdown in the previous quarter, even there was a decrease in sale volume of petrochemical products from maintenance shutdown in Polymer business and Phenol business. However, the increasing of crude oil price has direct impact on raw material cost. As a result, in Q4/2021, The Company had Net Operating Profit Recurring (excluding Stock

Gain Net NRV, Foreign Exchange loss, Loss from commodity hedging, and Extraordinary items) of Baht 3,462 million, decreased from Q3/2021 and Q4/2020 by 60% and 17%, respectively. The Company had Adjusted EBITDA of Baht 11,635 million in this quarter, decreased by 17% from Q3/2021, but increased by 22% from Q4/2020. After considering the results of Stock Gain Net NRV of Baht 1,040 million, Loss from commodity hedging of Baht 1,462 million, Foreign Exchange loss of Baht 1,899 million, the Company recorded in Q4/2021 Net Profit of Baht 3,248 million (Baht 0.72/share), decreased by 54% from Q3/2021. In Q4/2021, the Company had recorded extraordinary items from loss on impairment of assets of Baht 1,886 million, provisions by a subsidiary for legal obligations of Baht 444 million and gain from sale of investment in joint ventures totaling Baht 1,388 million.

In Q4/2021, Olefins and Derivatives Business Unit's performance was slightly decreased due to the increase in Naphtha and LPG prices following an increasing of crude oil price which increased higher than the increase in average price of Polyethylene (PE). This resulted to Adjusted EBITDA Margin of Olefins and Derivative Business Unit at 12%, decreased from the previous quarter and Q4/2020. For the Aromatics business, the BTX P2F was at 101 USD per ton, decreased from the previous quarter and Q4/2020, due to the increase in condensate price following the increase in crude oil price. While there was a decrease in the Aromatics product prices due to pressure from China's energy consumption policies, which directly pressured the operating rate of the end products. Performance Materials & Chemicals Business Unit's performance slightly decreased due to planned maintenance shutdown of Phenol plant for 26 days and the decrease in Bisphenol-A price from the increase in the industry supply. For Refinery Business Unit, in Q4/2021, the Market GRM was at 6.35 USD per barrel, increased from the previous quarter and Q4/2020, followed the increase in products spread and demand recovery from lockdown restriction of COVID-19 ease. Moreover, some power generation plants in Asia switched from Liquefied Natural Gas (LNG) to Low Sulphur Fuel Oil as LNG prices significantly increase. The Company had Share of Profit from Investments in JV and associates of Baht 1,472 million, increased from Q3/2021, mainly driven by the completion of planned maintenance shutdown of petrochemical businesses in Q3/2021.

Table 1: Performance Summary

(Unit: Million Baht)	Q4/2020	Q3/2021	Q4/2021	YoY		2020	2021	YoY	
				% +/-	% +/-			% +/-	% +/-
Sales Revenue	87,555	112,173	139,298	59%	24%	326,270	465,128	43%	
EBITDA	10,539	15,251	12,675	20%	-17%	20,291	61,141	>200%	
EBITDA Margin (%)	12%	14%	9%	-3%	-5%	6%	13%	7%	
Share of profit of investments in JV and Associates	1,073	1,295	1,472	37%	14%	3,340	6,993	109%	
Net Profit	6,405	7,005	3,248	-49%	-54%	200	44,982	>200%	
EPS (Baht/Share)	1.43	1.56	0.72	-50%	-54%	0.04	10.01	>200%	
Adjusted EBITDA*	9,514	14,080	11,635	22%	-17%	28,579	55,186	93%	
Adjusted EBITDA Margin (%)	11%	13%	8%	-3%	-5%	9%	12%	3%	

Note: * Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV and Extra item

For 2021 performance, the Company had total sales revenue at Baht 465,128 million, increased by 43% from the previous year driven by products prices significantly increasing mainly due to the economic recovery continuing after the lockdown restriction of COVID-19 have been eased. Moreover, the vaccination against COVID-19 continued to be distributed globally, leading to an increased demand for products. Additionally, tightening supply during some periods during the year also had a positive impact. The Company had Operating Profit (excluding Stock Gain Net NRV, Foreign Exchange loss, and Loss from commodity hedging, and Extraordinary items) of Baht 31,347 million, increased more than 200% from the previous year. Although petrochemical and refinery Businesses continued to be recovered from the COVID-19, the Company continues to implement various efforts including cost saving program, production cost reduction, and enhancement of production efficiency which resulted to the Company's Adjusted EBITDA of Baht 55,186 million, increased by 93% from the previous year. The Company had Stock Gain Net NRV of Baht 5,955 million, Loss from commodity hedging of Baht 1,440 million, and Foreign Exchange loss of Baht 4,765 million, the Company had recorded extraordinary items from selling ordinary shares in Global Power Synergy Public Company Limited (GPSC) of Baht 11,834 million and the remaining investment will be reclassified as non-current assets, which recognized and measure the fair value on the reclassification date of Baht 10,565 million. The Company had impact from the restructuring of investments in Emery and the impairment of assets, which totaled in net loss of Baht 1,633 million from Emery. The Company recognized loss from impairment of assets of Baht 1,886 million, and provisions by a subsidiary for legal obligations of Baht 444 million. The Company recorded Net Profit of Baht 44,982 million (Baht 10.01/share), increased more than 200% from the previous year.

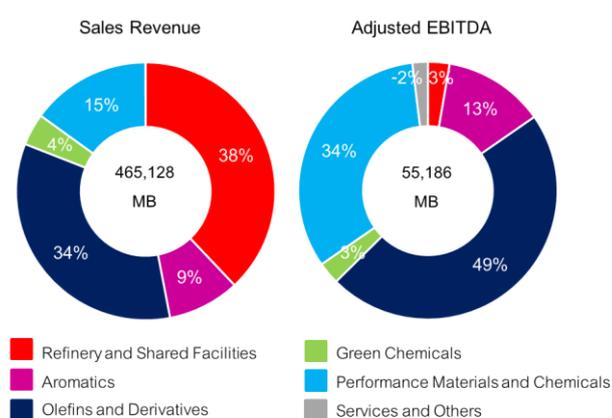
In 2021, Olefins and Derivatives Business Unit's performance was increased continuously due to the increase in average price of Polyethylene (PE) following the increased in crude oil price. As Polyethylene (PE) market has a positive effect from the easing of the lockdown restriction for COVID-19, the progress on vaccination against COVID-19, and Polyethylene products themselves are usually necessary for daily usage and the packaging industry including the demand on Hygiene products. These resulted to increase in sale volume comparing with the previous year, even there was planned maintenance shutdown during the year. As a result, EBITDA Margin of Olefins and Derivatives was at 20%, increased from the previous year. For Refinery Business Unit, the performance was improved due to the economic recovery after the easing of the lockdown restriction, which led to the fuel consumption recovering and tightening supply during the year. The Company has continued to adjust production by reducing Jet Fuel production and producing more Diesel, resulted to Market GRM at 3.80 USD per barrel. For Aromatics Business Unit, Market P2F per ton BTX was steady at 153 USD per barrel due to the economic and demand on end products recovery after lockdown restriction ease, including low Inventory levels. Additionally, Performance Materials & Chemicals Business Unit's performance was also improved, supported by tightening supply of Phenol and Bis-Phenol A. Also, Propylene Oxide and Polyols product prices have been increasing through the year. The Company had Share of profit of investment in JV and Associates of Baht 6,993 million, increased by 109%, mainly due to the recovery in petrochemical business, which overall products spread are significantly increased.

Table 2: Adjusted EBITDA Margin

% Adj. EBITDA Margin	Q4/2020	Q3/2021	Q4/2021	2020	2021
Business Unit:					
Refinery and Shared Facilities	-1	-7	6	2	1
Aromatics	3	24	2	11	11
Olefins and Derivatives*	23	18	12	16	20
Green Chemicals	16	10	11	7	8
Performance Materials and Chemicals	26	30	22	18	27
Average	11	13	8	9	12

Note: *If included PTA, PET %Adj. EBITDA in Q4/20, Q3/21, Q4/21, 2020, and 2021 are 20,15,10 ,14 and 17 respectively.

FY 2021



As of December 31, 2021, the Company had Total asset of Baht 753,862 million, increased by 54 percent or Baht 264,480 million from December 31, 2020 mainly due to increasing of Cash and Cash Equivalents and Current Investments in financial assets with USD Bond issuing and cash received from GPSC shares disposal. In addition, other non-current assets increased mainly from investment in Allnex Holding GmbH (allnex). The Company had Total liabilities of Baht 426,259 million, increased by Baht 225,871 million from the end of last year mainly from an increased in Interest-bearing debt increased due to USD Bond issuing and Long-term borrowings as well as account payable increase due to higher raw material price. In addition, other liabilities increased mainly from investment of allnex.

The Company had Total Shareholder's Equity of Baht 327,603 million, increased by Baht 38,609 million from December 31, 2020 mainly due to Net profit for the year ended December 31, 2021.

Please be informed accordingly.

Sincerely yours,

(Miss Pattaralada Sa-NGasang)

Executive Vice President – Finance and Accounting