



POWERING LIFE

WITH FUTURE ENERGY
AND BEYOND

COMPANY PROFILE



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Background of PTT Public Company Limited

Petroleum Authority of Thailand (PTT) was established on December 29, 1978 according to the Petroleum of Thailand Act B.E. 2521 principally to operate petroleum and related businesses. However, amidst intense competition environment, Government recognized the necessity of private sector's participation in energy business. The Cabinet resolution on August 21, 2001 approved a corporatization plan of the Petroleum Authority of Thailand, and on September 25, 2001 approved the corporatization under the State Enterprise Corporatization Act B.E. 2542 to establish PTT Public Company Limited by converting capital of the Petroleum Authority of Thailand into capital stock. It is mandated the state holds at least 51% share in PTT and for PTT to remain the national oil company.

On October 1, 2001, the Petroleum Authority of Thailand became "PTT Public Company Limited" under the State Enterprise Corporatization Act B.E. 2542 with initial registered capital of THB 20,000 million. Subsequently shares registered and traded in The Stock Exchange of Thailand on December 6, 2001. The Finance Ministry remained a majority shareholder, and PTT's status remains that of a state enterprise regulated by the Energy Ministry to this day.





Vision, Mission and PTT Values

VISION

Powering Life with Future Energy and Beyond

STAKEHOLDER



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MISSION

To conduct integrated energy and petrochemical business as the nation's energy company whose mission to equally respond to all stakeholders

PTT VALUES



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PTT Group defined its core values as SPIRIT, which PTT Group management and employees share the common belief that SPIRIT is significant to command uniform the way of work, to align the same direction and to have common beliefs. This clearly reflects a unique identity to the outside society and lead the organization to its goals with sustainable growth. Upholding SPIRIT values as a guideline for creating a framework of ideas and beliefs that lead to behavior and operational guidelines, PTT Group values are therefore essential elements of a strong corporate culture, as an aid of decision making, building trust and creating a sense of being together as a group. Values are an important driver of the way of thinking and conducting PTT Group employees to be smart, conscientious, and responsible for the society.



Nature of Business



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PTT has operated fully integrated energy and petrochemical business as the nation's energy company which missions are to ensure national energy security and to equally take care of all stakeholders under transparent management with good governance. PTT has business operations throughout the business value chain covering from upstream to downstream as well as accelerating new business expansion of future energy and beyond according to PTT's new vision. The overview of PTT's businesses are summarized as follows:

Upstream Petroleum and Natural Gas Business



Petroleum Exploration and Production Business

PTT has conducted petroleum exploration and production businesses via PTT Exploration and Production Public Company Limited (PTTEP), which is PTT Group's flagship company in the Exploration and Production and invested in related businesses to prospect for petroleum sources of crude oil and natural gas for the purposes of ensuring Thailand's energy security and selling petroleum outputs from domestic and regional projects, mostly natural gas, primarily to the domestic market. As of December 31, 2021, PTTEP had more than 40 petroleum exploration and production projects in 15 countries including Thailand and other countries globally.



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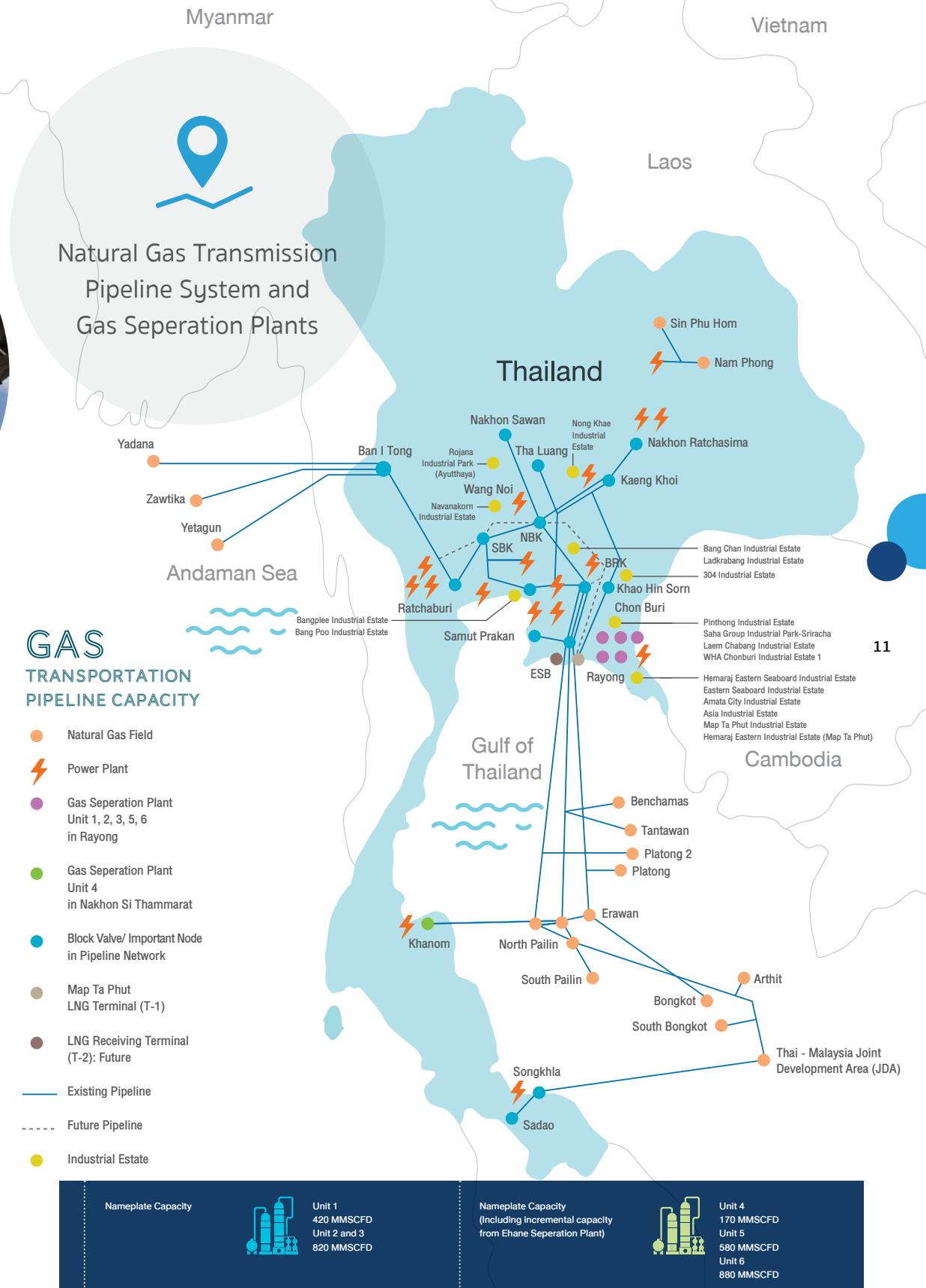
Natural Gas Business and Transmission Pipeline Business

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PTT has operated fully integrated natural gas business including the procurement of natural gas from domestic sources, imports from neighboring countries, and imports of liquefied natural gas (LNG) to support the country's growing demand for natural gas, distribution of natural gas to be used as fuel in power plants, industrial plants, and alternative fuel for automotive via Natural Gas for Vehicles (NGV). Moreover, PTT conducts gas separation plant business which extracts various products from natural gas to be used as feedstock for petrochemical industry to add optimal value to it. Additionally, there is the distribution of liquefied petroleum gas (LPG) to be used as fuel in the household, industrial, and transportation sectors. Currently, PTT has a total of 6 gas separation plants with actual processing capacity totaling 2,870 MMSCFD.

PTT has also set up gas transmission network through pipelines both onshore and offshore as well as engages in service, operation, and pipelines maintenance. As of December 31, 2021, PTT's transmission pipeline runs a total length of 4,566 kilometers consisting of onshore pipeline the length of 2,433 kilometers and offshore pipeline the length of approximately 2,133 kilometers.

In addition, PTT has expanded its investment in natural gas-related businesses both domestically and internationally and new business development through affiliates in PTT group such as liquefied natural gas business by operating LNG receiving terminals and storage as well as regasification to accommodate LNG import through PTT LNG Company Limited (PTTLNG), a natural gas distribution pipeline business through PTT Natural Gas Distribution Company Limited (PTTNGD), a liquefied natural gas supply and distribution business as well as seeking other business opportunities in the LNG Value Chain through PTT Global LNG Company Limited (PTTGL), etc.



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Downstream Business Group



International Trading Business

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PTT has conducted international trading business which engages in fully integrated international trading ranging from supply procurement, import, export, to international trading of assorted products, namely crude oil, condensate, liquefied natural gas, liquefied petroleum gas, refined products as well as petrochemical, solvent, and chemical products, together with price risk management (hedging) services and international chartering services. Its core objective is to enhance energy security while adding value to Thailand's surplus products in parallel with trading platform expansion to all regions around the world and raising international trading competitiveness for PTT Group by forming affiliates and representative offices in trading hubs around the world, including Singapore, Abu Dhabi (the United Arab Emirates), Shanghai (China), London (the United Kingdom), and Houston (the United States of America). The business unit has applied the risk control system employed by the world-class trading houses as its best practices and has clearly segregated the work structure and roles in the system as Front-Mid-Back for checks and balances to enable prompt and transparent transactions along with an efficient audit control.

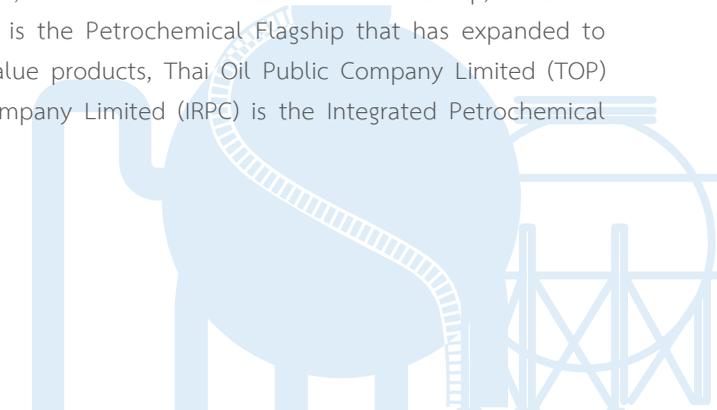


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Petrochemical and Refining Business

PTT invests in refining business and owns 3 out of 6 refineries in Thailand, with a combined capacity of 770,000 barrels per day (BPD), or account for 62% of the national refining capacity (as of December 31, 2021) and integrated petrochemical business covering from upstream to downstream including from production to distribution of petroleum products, upstream, midstream, and downstream petrochemicals both of Olefins and Aromatics, which focus on value creation. For PTT Group, PTT Global Chemical Public Company Limited (GC) is the Petrochemical Flagship that has expanded to High Value Business by selecting high-value products, Thai Oil Public Company Limited (TOP) is the Refinery Flagship, IRPC Public Company Limited (IRPC) is the Integrated Petrochemical and Refinery Flagship.





Oil and Retail Business

PTT operates oil and retail business through PTT Oil and Retail Business Public Company Limited (OR). As the Oil and Retail Business Flagship, OR conducts the business of distributing petroleum products, and non-oil business both domestic and oversea including distribution of petroleum and other products in retail and commercial markets, coffee business, food and beverages, convenient stores, and rental space management. Moreover, OR has installed charging stations for the electric vehicles, with an expansion plan to cover major routes throughout the country in the future. To this end, OR's goal is to evolve businesses to accommodate energy consumption by all vehicles (Mobility) as well as diverse and dynamic needs of consumers for goods and services (Lifestyle).

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Furthermore, PTT Tank Terminal Company Limited (PTT TANK) operates the business of receiving, storing, and transferring of products to PTT Group's companies.



New Business and Infrastructure Group

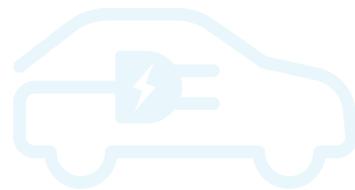
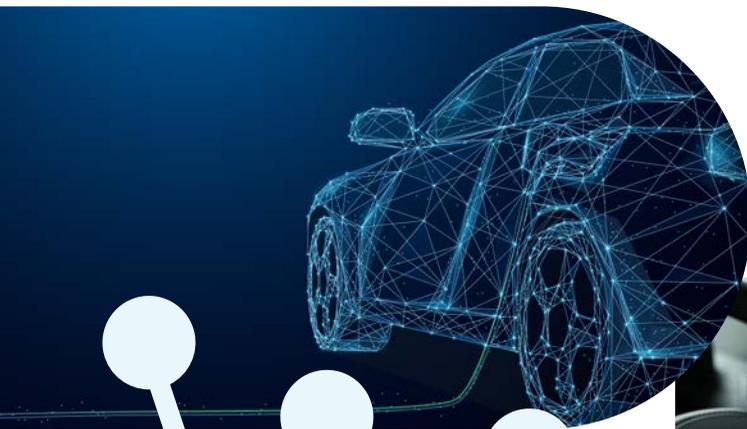


PTT operates a New business and Infrastructure group in accordance with PTT Group's business transition from legacy to new businesses and aims to foster Future Energy and Beyond to become PTT's core businesses in the future. This business group also engages in engineering-related management, construction, real estate, and logistics business development in order to connect the transportation that relates to the infrastructure. Besides, this business group also engages in the research and development (R&D) of innovations into the commercial stage as well as the application of digital information by developing and enhancing into new innovations (digital transformation).

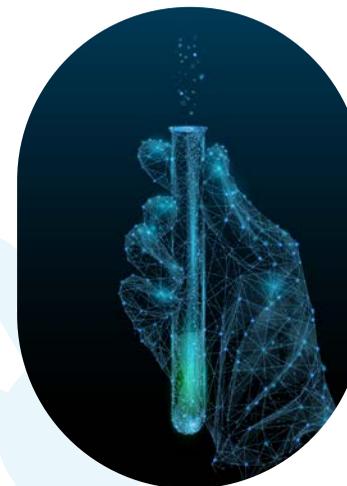
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For power business, PTT Group engaged through Global Power Synergy Public Company Limited (GPSC), a Power Flagship. GPSC conducts its business primarily in the production and distribution of electricity, steam, industrial water, and other utilities. Moreover, Global Renewable Power Company Limited (GRP) which PTT and GPSC equally owned at 50% will be a leader in renewable energy to support PTT Group to achieve the renewable capacity target of 12,000 MW by 2030.





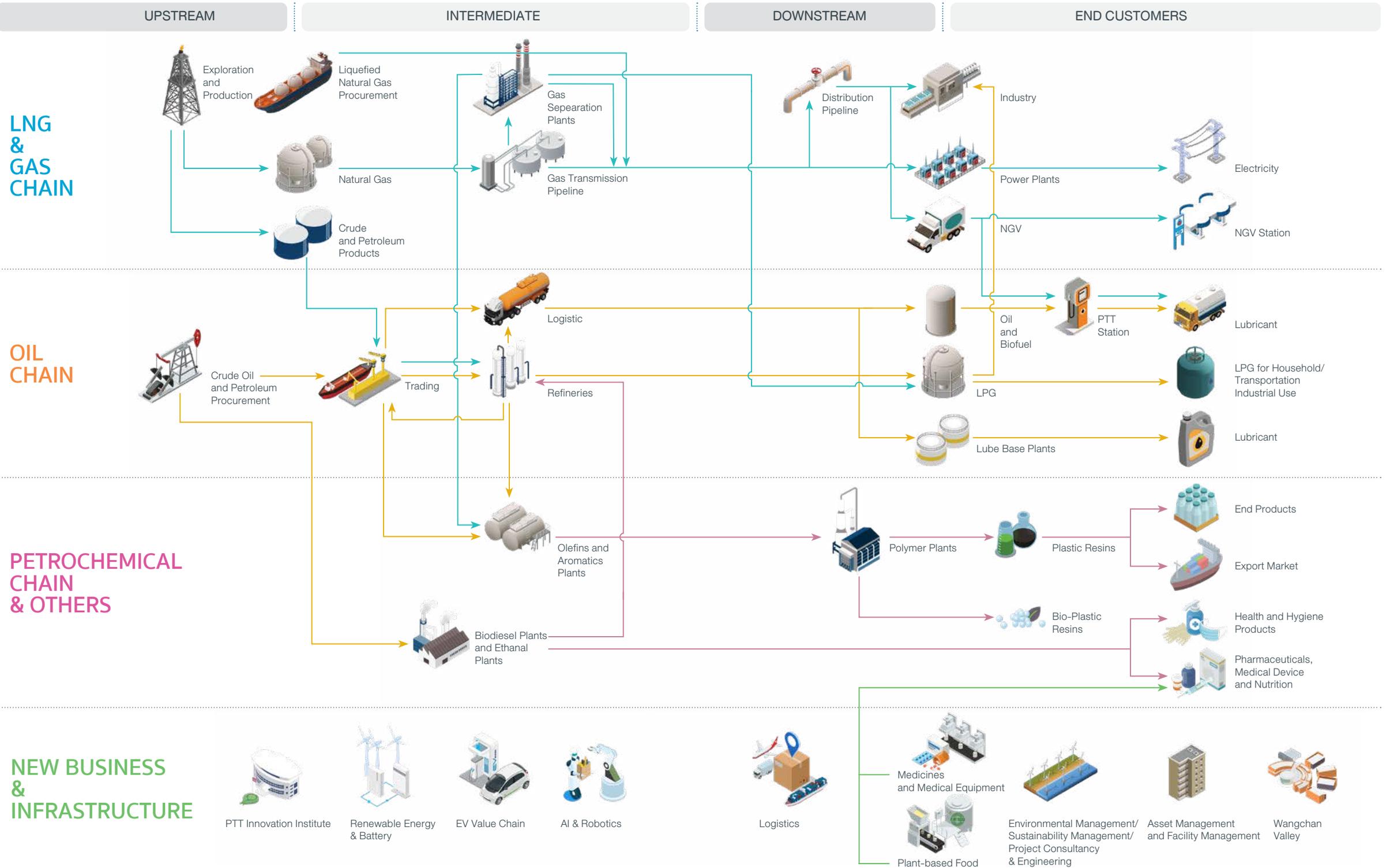
Furthermore, PTT has established subsidiaries to execute new businesses according to PTT's New S-Curve strategy. For the electric vehicle value chain business, ARUN PLUS Company Limited (ARUN PLUS) was set up to pursue opportunities across the entire EV value chain and to create the ecosystem to support EV usage in Thailand such as the exploring of EV manufacturing opportunity in Thailand through business partnership, the distributing of EV chargers, and the expanding of EV charging services located outside PTT's service stations. EVME PLUS Company Limited (EVME PLUS) offers services through EV digital platforms such as EV rental and EV charging station's information. Swap and Go Company Limited (Swap and Go) provides an infrastructure platform together with battery swapping network for electric motorcycles. For Life Science business, Innobic (Asia) Company Limited



(Innobic (Asia)) was set up to support the investment in this business such as pharmaceutical, nutrition, medical devices and diagnosis. For AI, Robotics and Digitalization business, Alpha Com Company Limited (Alpha Com) will support various investment in new businesses for PTT and the PTT Group, which new business models can be tested prior to actual investment decision. PTT Raise Company Limited (PTT RAISE) supplies and installs robotics and automation system to industrial customers. PTT and TGES Optec Company Limited (OPTEC) operates one-stop total improving efficiency technology solutions/ services to enhance efficiency of industrial equipment and machinery. ReAcc Company Limited (ReAcc) functions as the trading platform for clean energy and climate neutrality through the digital platforms for Renewable Energy Certificates (RECs), Corporate Power Purchase Agreement (CPPA), and renewable energy for EV car. Also, PTT is preparing to enter the logistics business under a third-party logistics (3PL) model.



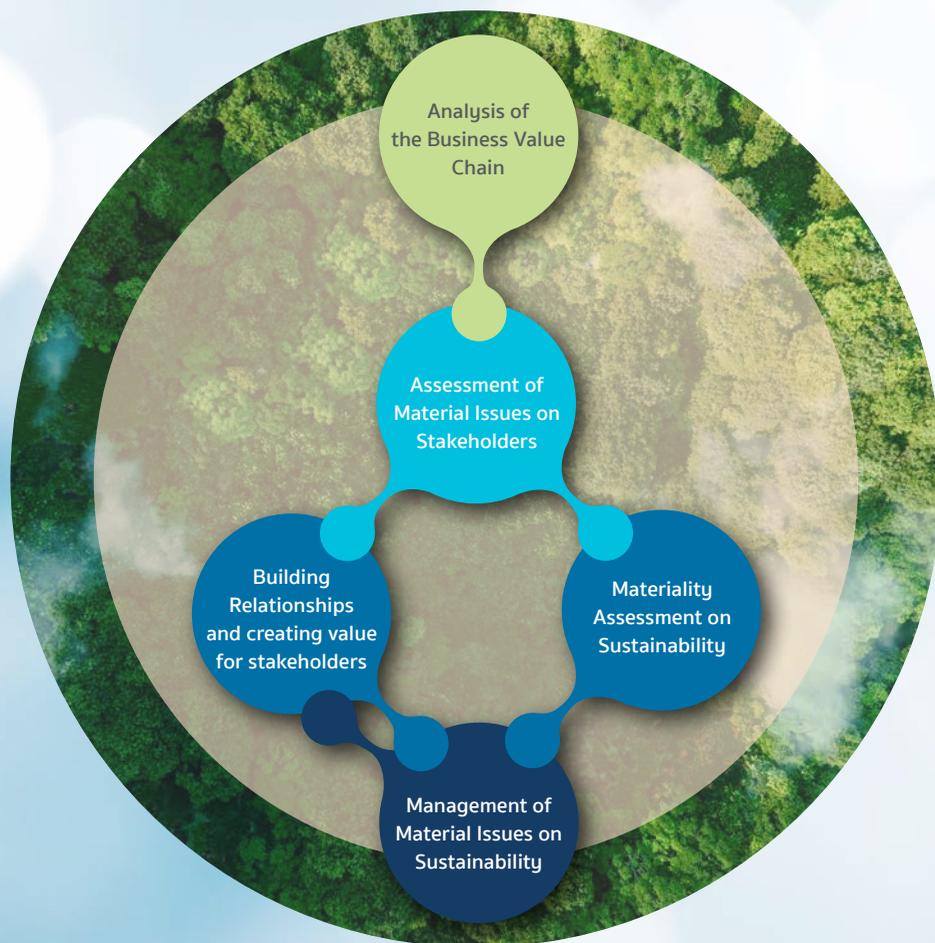
Create Value through Business Chain





Driving Business for Sustainability

Sustainability management has been defined as a crucial part of PTT Strategic Framework, under the aspiration called “PTT by PTT” (Powering Thailand’s Transformation by Partnership & Platform, Technology for All, Transparency & Sustainability), under which PTT focuses on creating transparency and developing future energy business and beyond to foster sustainability, and responding to stakeholder’s need and expectation. PTT recognizes that business operations and activities within the value chain, from past, present, to future, may induce both positive and negative impacts on stakeholders. PTT has thus stipulated the approach to analyze and manage issues/ impacts with regard to stakeholders and sustainability, as follows.



PTT has established “Sustainability Strategic Direction” in its “2021 - 2025 Master Plan on Sustainability Management, Social and Environmental Responsibility” comprising of three dimensions; Environment, Social and Governance. All are in alignment with the 20-Year National Plan and facilitate the following the United Nation’s Sustainability Development Goals (SDGs).

Environment



Environmental Strategic Direction Sustainable Production and Consumption

- Develop towards low carbon society and environmentally friendly business operations
- Drive resource utilization based on the principle of circular economy

Social



Social Strategic Direction People’s Well-Being

- Promote safe working environment and respect human rights principles
- Co-create values and enhance society and community’s quality of living
- Enhance employee’s readiness to facilitate future business growth

Governance



Governance Strategic Direction Corporate Governance and Performance

- Operate with good governance and integrity
- Adapt readily to change and accelerate business growth to drive the economy

PTT clearly established governance structure to drive business towards sustainability for all levels, from Board of Directors, Management, Executives, and internal departments, to drive, support, monitor, and review overall sustainability management, achieving targets effectively and efficiently.

As a result, PTT was selected as a member of Dow Jones Sustainability Indices (DJSI) for the 10th consecutive year in the World Index group and Emerging Market Index group (as of December 31, 2021). This achievement demonstrates our commitment to business development while taking care of society and the environment to move forward in a sustainable manner.



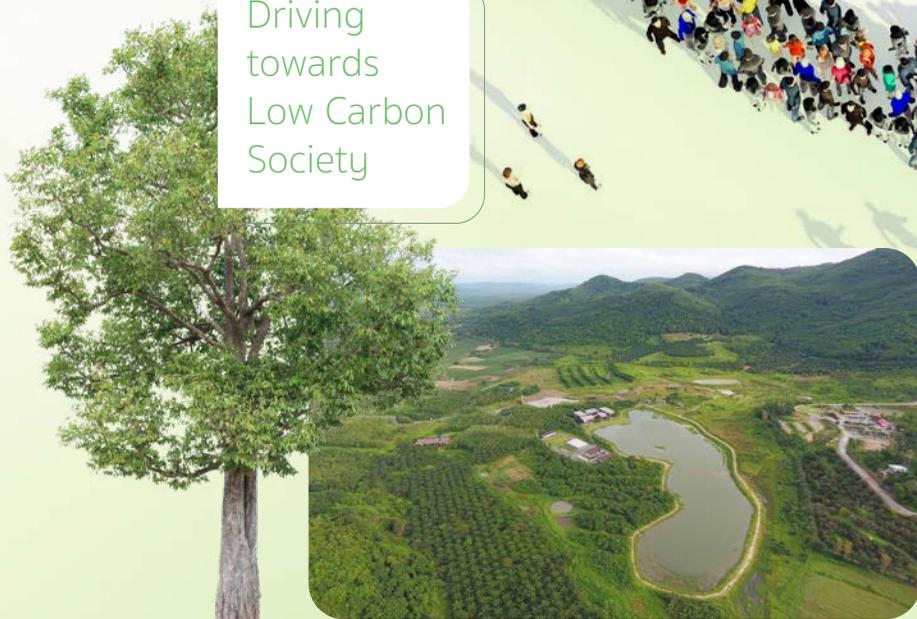
Corporate Citizenship



Positive
Contribution
to Enhance
Livelihood



Driving
towards
Low Carbon
Society



PTT's corporate citizenship programs, aligning with its newly defined "Powering Life with Future Energy and Beyond" vision together with its Environment, Social, and Governance (ESG) strategic direction for sustainable development, focus on two dimensions: development of human resources, communities, and society through positive contribution to enhance livelihood and driving towards low-carbon society through advocacy of natural resources and environmental conservation and rehabilitation, in parallel with community engagement and mitigation of business impacts on communities around PTT's sites. At the same time, overall shared values of PTT Group are advanced under the oversight of strategies and methods of mobilizing the competency and skills of each PTT Group affiliate for integration in pursuit of positive holistic social outcomes.



Positive Contribution to Enhance Livelihood

Comprehensive development of society and communities leading to improvement of lives and national development consists of

 **Community strengthening** through a process of community engagement and capability upgrading to shape economic opportunities and promote adaptability while enabling the underprivileged to live better lives

 **Development of youths for greater future competitiveness** through supporting KVIS and VISTEC, part of the foundation-laying efforts for national mobilization. This is achieved by advancing research and nurturing personnel for skills in world-class science and technology, together with promoting STEM youth skill development to sustain future national development and global transformation.



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PTT Innovation for Happiness Project

KVIS VISTEC
PTT Group School Model



Driving towards Low-Carbon Society

Supporting national greenhouse gas reduction:

 **Reforestation and expansion of green space** through nationwide reforestation and expansion as well as maintenance of urban green space in Khung Bang Kachao (Bang Kachao Chao Phraya River Bend) to increase carbon dioxide sequestration in parallel with conservation and maintenance of reforested acreage under the One-Million-Rai Reforestation Project in Honor of HM the King since 1994. To this end, the PTT Reforestation and Ecology Institute has implemented its process of engaging communities around reforested acreage and scaling up its forest knowledge and research.

 **Advocacy of awareness and engagement in natural resource and environmental conservation** through publicity of knowledge on PTT's reforestation and forest maintenance via PTT Reforestation and Ecology Institute's three nature learning centers; development of these centers into Net Zero carbon society models for sharing and social engagement; and joint mobilization with the civil society through the work of the Green Globe Institute to recognize groups of natural resources and environmental conservationists by presenting them with Green Globe awards and publicizing knowledge of natural resources.



Restoration, Conservation,
and Expansion of
Green Spaces at
Khung Bang Kachao



Metro Forest Learning Center
Sirinartrajini Ecosystem Learning Center
Wangchan Forest Learning Center
Green Globe Institute

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Corporate Governance

PTT recognizes its vital mission of conducting business efficiently with good corporate governance, transparency, and ethics, as well as establishing equitability among all stakeholders. It is convinced that will lead to fairness in business practices, strengthen investors' and stakeholders' confidence, create a long-term value, and establish efficient and effective management system while enhancing its competitiveness for sustainable growth.

PTT Key Principles of Corporate Governance



ACCOUNTABILITY

Responsibility for one's own decisions and actions, and ensuring they can be explained and clarified.



RESPONSIBILITY

Efficient performance of duties and to the best of one's abilities.



EQUITABLE TREATMENT

Fair and equitable treatment of all stakeholders.



TRANSPARENCY

Ensuring corporate operations can be examined and information is disclosed to relevant parties.



VISION TO CREATE LONG-TERM VALUE

Looking towards the future to create long-term added value and sustainable growth.



ETHICS

Existence of business ethics and code of conduct.



Code of Conduct and Code of Business Ethics



PTT Public Company Limited
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PTT has established written policies on Corporate Governance and Anti-Fraud and Corruption together with a code of conduct and practices included in the “Corporate Governance, Ethical Standards, and Code of Business Ethics Handbook” (CG Handbook), based on international standards. The handbook compiles the practices, scope of standard behaviors, and actions that the directors, management, and all employees must comply with during the course of business and in their duties with ethics, integrity, fairness, and equality. The essential aspects of the code of business ethics are included below:

- ✓ Ethics for Compliance with Laws and Regulations, and Human Rights Principles
- ✓ Ethics for Anti-Money Laundering
- ✓ Ethics for Political Support
- ✓ Ethics for Vested Interests, Conflicts of Interest, and Connected Transactions
- ✓ Ethics for Confidentiality, Data Safeguarding, and Use of Inside Information
- ✓ Ethics for Practices with Customers and Consumers
- ✓ Ethics for Practices with Business Competitors
- ✓ Ethics for Procurement and Practices with Trade Partners
- ✓ Ethics for Community, Social, and Environmental Responsibilities
- ✓ Ethics for Treatment of Employees
- ✓ Ethics for Practices with Creditors
- ✓ Ethics for Internal Control and Internal Audit
- ✓ Ethics for Receiving and Offering Gifts, Entertainment, or Other Benefits
- ✓ Ethics for Security, Safety, Health, and the Environment
- ✓ Ethics for Intellectual Properties and Application of Information Technology
- ✓ Ethics for Responsible Communication



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