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(Translation)

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May 10, 2022

Subject: Submission of PTT Oil and Retail Business Public Company Limited and its subsidiaries' reviewed
Financial Statements and Operating Results for the three-month period ended 31 March 2022

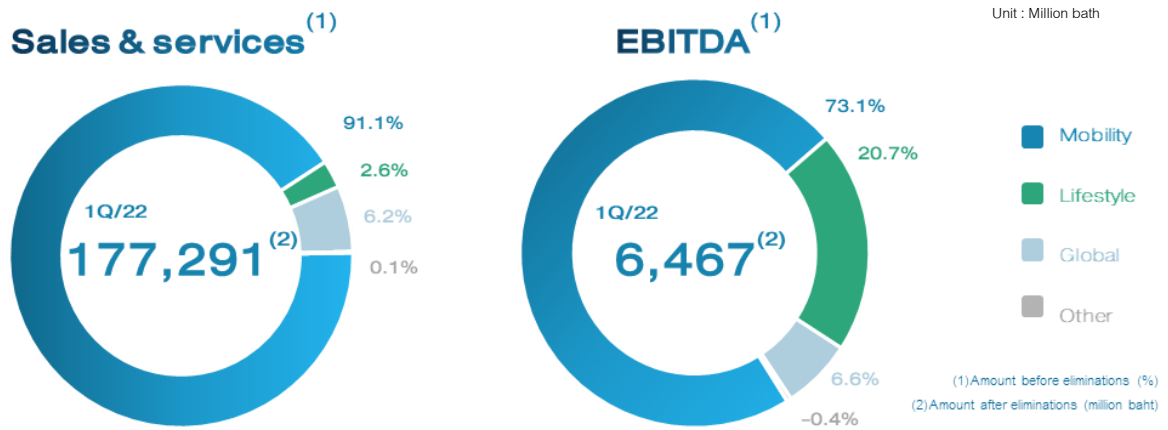
To President,

The Stock Exchange of Thailand

PTT Oil and Retail Business Public Company Limited ("OR") is pleased to submit the Company's financial statements and consolidated financial statements for the three-month period ended 31 March 2022, which have been reviewed by EY Office Limited and approved by OR's audit committee, as well as the Operating Results for the three-month period ended 31 March 2022:

Performance 1Q/22 PTT Oil and Retail Business Public Company Limited and its subsidiaries ("OR") recorded total sales and services in the amount of THB 177,291 million, an increase of THB 19,452 million (+12.3%) from the last quarter mainly due to the increase in average global oil prices following higher demand and from the recovery of economic activity caused by relaxing measures to control the spread of COVID-19 in many countries, including Thailand. Meanwhile the supply is still tight due to the conflict between Russia and Ukraine All of the mentioned factors resulted in higher sales revenue for both our Mobility business and Global business, and the overall oil sales volume in both business segments also increased by 3.8% and 9%, respectively For the Lifestyle business, sales and services revenue decreased from the previous quarter due to a decline in demand from the holiday season in the last quarter and reduced promotional activities resulting in decreased sales volume.

We recorded an EBITDA of THB 6,467 million in 1Q/22, an increase of THB 2,049 million (+46.4%) compared to 4Q/21, increasing in all business segments. The EBITDA of our Mobility business increased from an increase in gross profit mainly due to increased sales volume from both the commercial and retail markets, while the gross profit from diesel sales through PTT stations dropped from delayed price adjustments. The EBITDA of our Lifestyle business improved in both the F&B business and the Other Non-Oil business. Global business increased in line with higher gross margins in the Philippines and Lao PDR. Aggregate net operating expenses decreased by 14.8%, mainly from lower advertising and promotional expenses including repair and maintenance expenses. In this quarter, OR recorded a net profit of THB 3,845 million, an increase of THB 1,491 million (+63.3%), leading to an earnings per share of 0.32 baht, which is 0.12 baht higher than the previous quarter (+60.0%).



Our financial position As of March 31, 2022, recorded total assets of THB 220,025 million, an increase of THB 12,366 million (+6.0%) from 2021, mainly from trade accounts receivable and inventories amounting THB 11,903 million, which varied according to higher global oil prices. OR recorded total liabilities of THB 116,403 million, an increase of THB 8,617 million (+7.6%), mainly from account payables. Shareholders' equity remained at THB 103,622 million, an increase of THB 3,750 million (+3.8%) primarily from net profit during the period.

Please be informed accordingly

Yours sincerely,

(MR. PHICHIN APHIWANTANAPORN)

Senior Executive Vice President, Finance

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