

Analyst Meeting

1Q2020

22 May 2020

Agenda

01 RATCH Overview

02 Group Performance

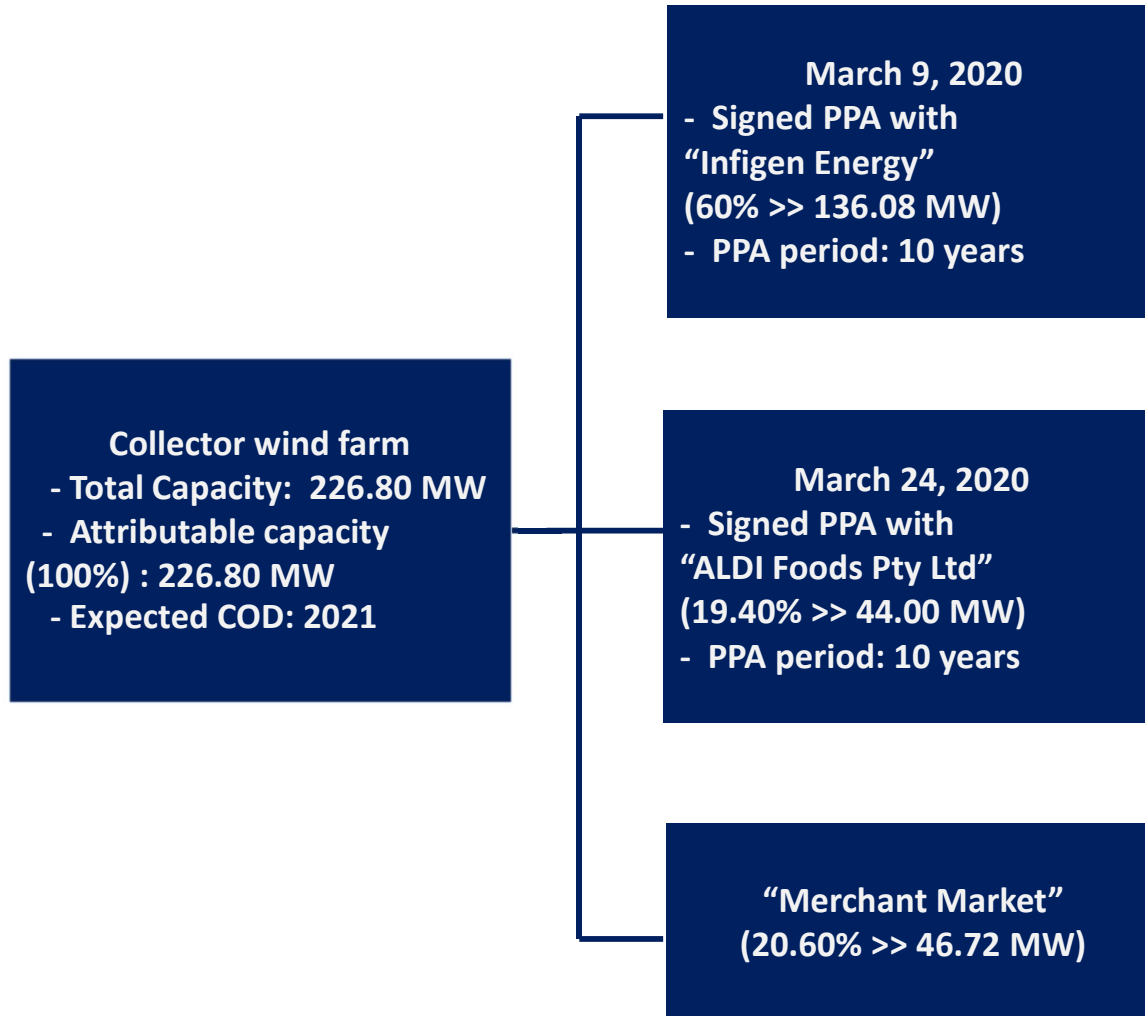
03 Financial Performance

04 Appendix

RATCH Overview

Key Achievements

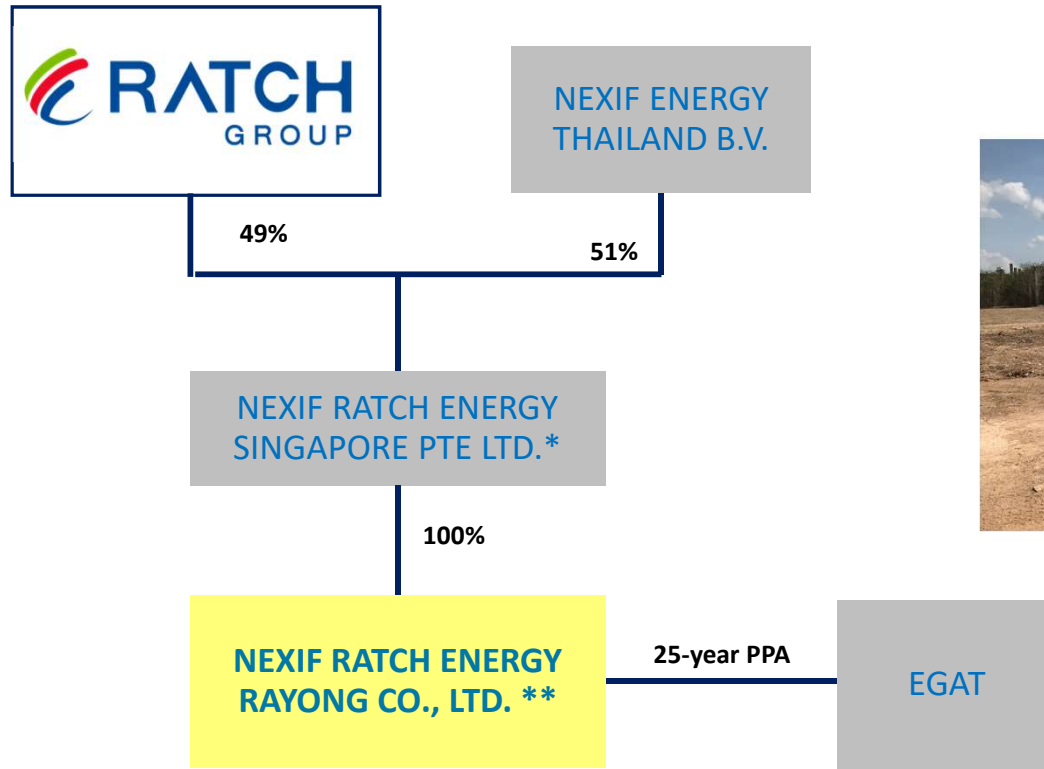
Signing of Power Purchase Agreements (PPA): Collector Wind Farm



- The construction activities are progressing well with the installation of the turbines and equipment of the substation.
- Project progress as of April 2020 = 56.5%

Key Achievements

Signing of Share Purchase Agreement (SPA) to invest in SPP power plant in Rayong province



NEXIF RATCH ENERGY RAYONG

- Cogeneration SPP
- Located in SPP Industrial Park, Bankhai District, Rayong Province
- Total capacity: 92 MW
- Attributable capacity (49%): 45.08 MW
- Expected COD: April 2022
- Successfully enabled 1st drawdown on 21 April 2020

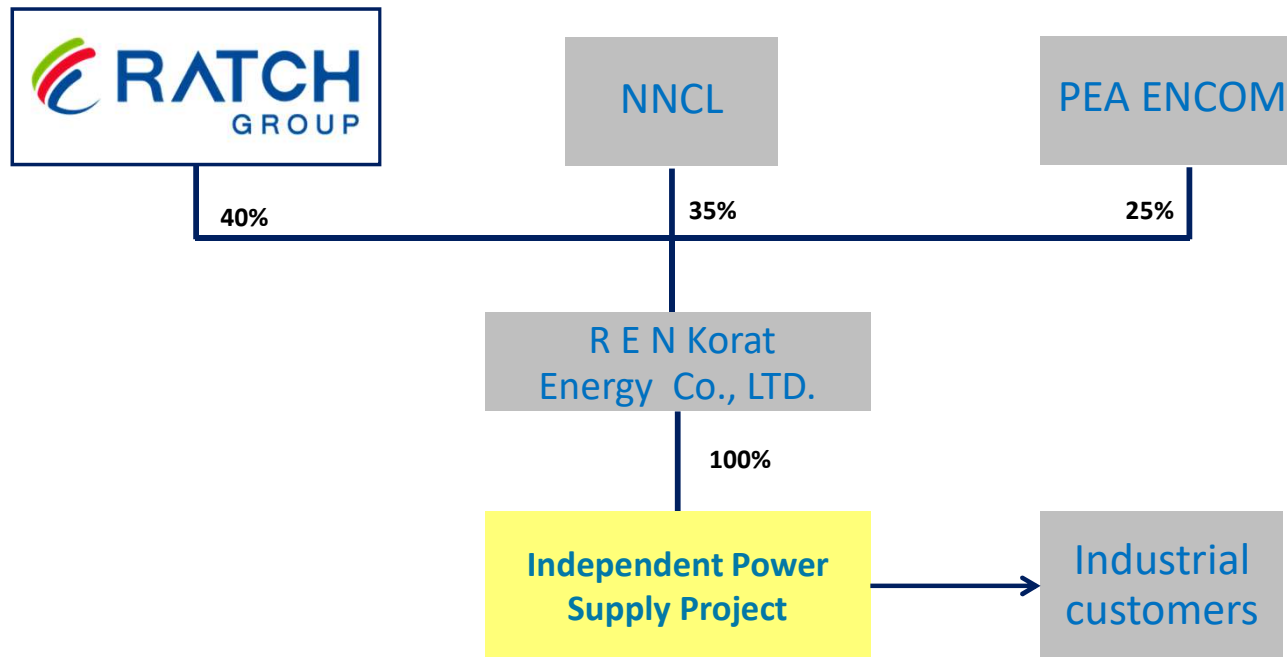
Note:

*On April 27, 2020, NER Singapore Pte Ltd registered the name changed to NEXIF RATCH ENERGY SINGAPORE PTE LTD.

**On May 5, 2020, Nexif Energy Rayong Company Limited registered the name changed to Nexif Ratch Energy Rayong Company Limited.

Key Achievements

Signing of Shareholder Agreement (SHA) to jointly develop a power plant in Nakhon Ratchasima province



Independent Power Supply Project


- Cogeneration SPP
- Located in Nava Nakorn Industrial Promotion Zone, Nakhon Ratchasima province
- Total capacity: 40 MW
- Attributable capacity (40%): 16MW
- Expected COD: July 2023

Power Plant Growth Projects: Updated Capacity (2020–2025)

Projects in Operation		Attributable Capacity (MW)	
		Thailand	Overseas
Total		5,115.32	2,043.87
Projects in Pipeline	Expected COD	Attributable Capacity (MW)	
		Thailand	Overseas
Nava Nakorn Power Plant (Extension)	2020	23.99	
Yandin Wind-Turbine Power Plant	2020		149.94
Riau Power Plant	2021		145.15
Collector Wind-Turbine Power Plant	2021		226.80
Fangchenggang II Nuclear Power Plant	2021		236.00
Nexif Ratch Energy Rayong Power Plant	2022	45.08	
Independent Power Supply - Nakhon Ratchasima)	2023	16.00	
Hin Kong Power Plant Unit 1&2	2024& 2025	714.00	
Total		799.07	757.89
Grand Total		5,914.39 (68%)	2,801.76 (32%)
Total		8,716.15	

Project Progress

Nava Nakorn Power Plant (Extension)

Type	Location	COD
 GAS	Nava Nakorn Industrial Promotion Zone, Pathumthani Province	Sep 2020
Total capacity (MW)	Attributable Capacity (MW) : 40%	PPA
59.98	23.99	EGAT 25-Year


Project Update

- Gas turbine pipe flushing and HRSG insulation work completed 100%
- Overall project progress as of April 2020 = 93.9%



Project Progress

Yandin Wind-Turbine Power Plant

Type	Location	COD
 WIND	Approx.175km north of Perth, Western Australia, Australia	Nov 2020
Total capacity (MW)	Attributable Capacity (MW) : 70%	PPA
214.2 (51 of 4.2 turbines)	149.94	Alinta 15-Year


Project Update

- The construction activities progressing well with the installation of the turbines, equipment of the substation and the transmission line
- Overall project progress as of April 2020 = 55%



Project Progress

Riau Power Plant



Type	Location	COD
 GAS	Republic of Indonesia	May 2021
Total capacity (MW)	Attributable Capacity (MW) : 49%	PPA
296.23	145.15	PT PLN 20-Year
Project Update		

- Gas turbines delivered to the site
- Gas pipeline work c. 92% progress
- Overall project progress as of April 2020 = 71.72%



Project Progress

Fangchenggang II Nuclear Power Plant

Type	Location	COD
 NUCLEAR 	Fangchenggang, China	2021
Total capacity (MW)	Attributable Capacity (MW) : 10%	PPA
2,360	236	30-Year


Project Update

- Project progress as of March 2020 = 53.07%



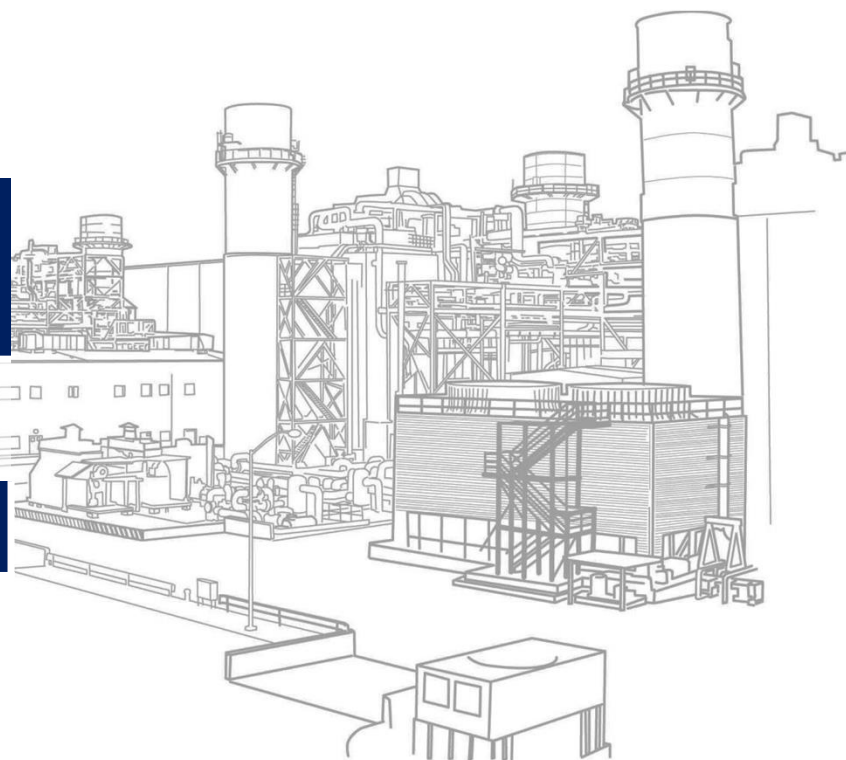
Project Progress

Hin Kong Power Plant Unit 1-2

Type	Location	COD
 GAS	Ratchaburi Province	Unit 1: 2024 Unit 2: 2025
Total capacity (MW)	Attributable Capacity (MW) : 51%	PPA
1,400	714	EGAT 25-Year

Project Update

- 25-Year PPA signed with EGAT on 12 July 2019
- Public Participation Meeting (PP-2) for power plant and gas pipeline completed and final reports submitted to ONEP
- Power plant EIA report expected to be approved by ONEP in June 2020



Project Progress

TELECOMMUNICATION

Smart Infranet Company Limited

Type of Business: The investment in an installation of optic fiber network and related equipment to be used in communication cable relocation projects supported by the Government, covering potential areas in Thailand.

RATCH's stake

51%

Project Update

- Jointly set up Smart Infranet Co.,Ltd. on 27 June 2019 to invest in Underground Optic Fiber Network Project.
- Asset appraisal report completed
- Asset transfer scheduled for completion in 2Q20
- Installation of optic fiber network completed

FIBER OPTIC NETWORK ALONG RAILWAY - SRT



Bangkok Underground Duct



Things on Net Company Limited

Type of Business: The development of nationwide telecommunication networks and Ecosystem for IoT market.
Expected COD : 2020



Goal

To set up base station for Sigfox network to cover 70% of the area and 85% of the population of Thailand.

RATCH's stake

35%

Project Update

- Acquired 35% of Things on Net Co.,Ltd on 19 November 2019 , making our move to IoT network business
- Smart Street Light Project: Sixfox lightning status monitoring installed
- Base installation in progress



Project Progress

TRANSPORTATION

MRT



Pink Line Project (34.5 KM)

Technology: **Monorail**

Route: **Khae Rai-Min Buri**

Investment Type: **PPP Net Cost with Subsidy**

Contract Term: **30 Years**

Expected COD: **2022**

RATCH's stake
10%

As of April 2020

Civil works

Progress: **57%**

Railway systems

Progress: **52%**



Yellow Line Project (30.4KM)

Technology: **Monorail**

Route: **Lad Prao-Sam Rong**

Investment Type: **PPP Net Cost with Subsidy**

Contract Term: **30 Years**

Expected COD: **2022**

RATCH's stake
10%

As of April 2020

Civil works

Progress: **58%**

Railway systems

Progress: **52%**



Project Progress

TRANSPORTATION

Intercity Motorway



Investment Type

PPP Gross Cost

Expected COD

2023

Scope of work:

Phase 1: Design & Construction (3 Years)

- Toll Collection System
- Traffic Management and Control System
- Other Infrastructure

Phase 2: O&M (30 Years)

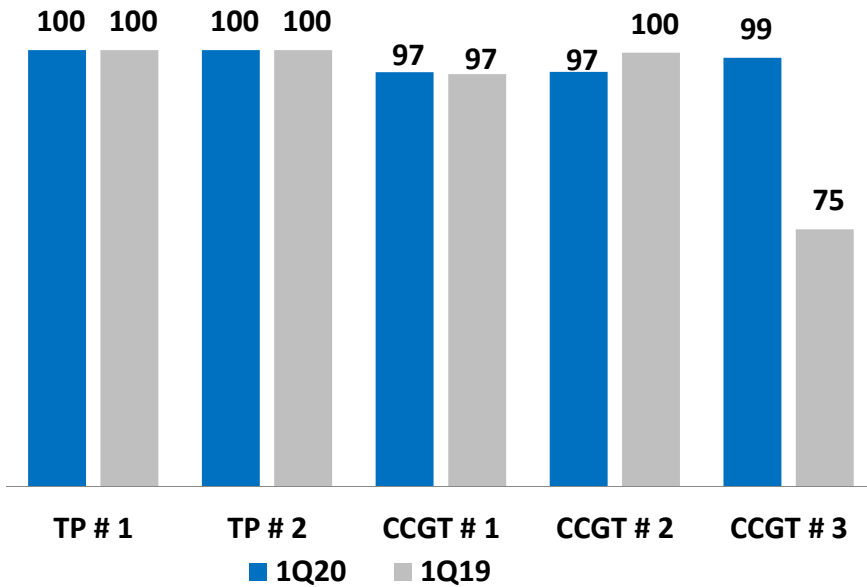
Project Update

- PPP Contract signing expected in 2Q20
- NTP expected in 3Q20

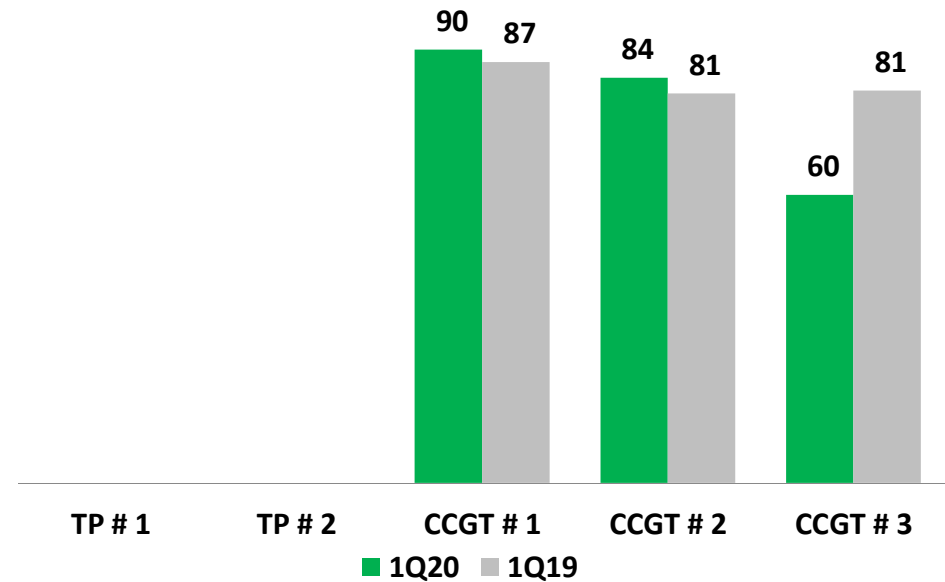
Group Performance

Operation Performance : RATCHGEN

%Equivalent Availability Factor (EAF)

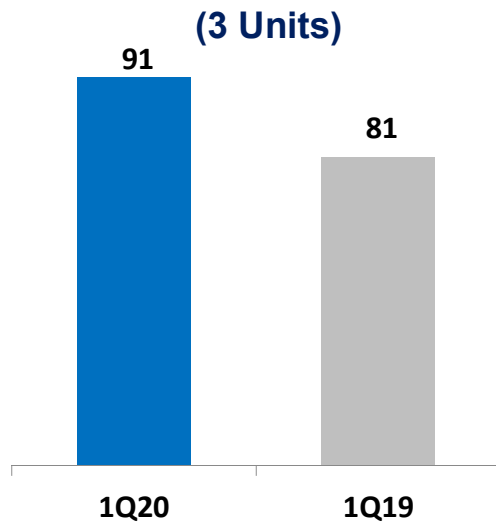


%Dispatch Factor (%DF)

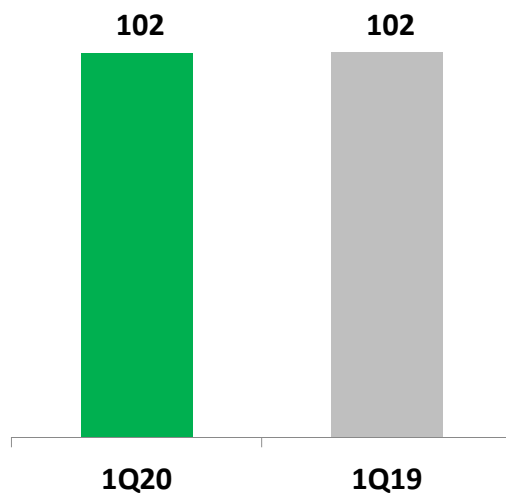


Operation Performance : Hongsa

% Commercial Equivalent Availability Factor



% Dispatch Factor (3 Units)

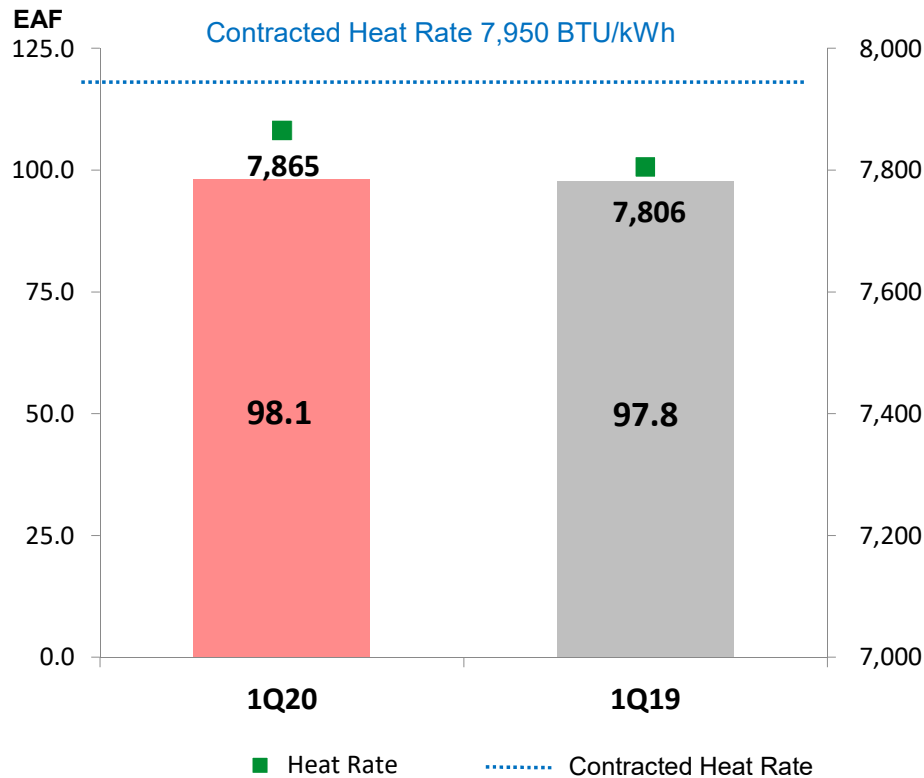


- 2020 Maintenance plan:

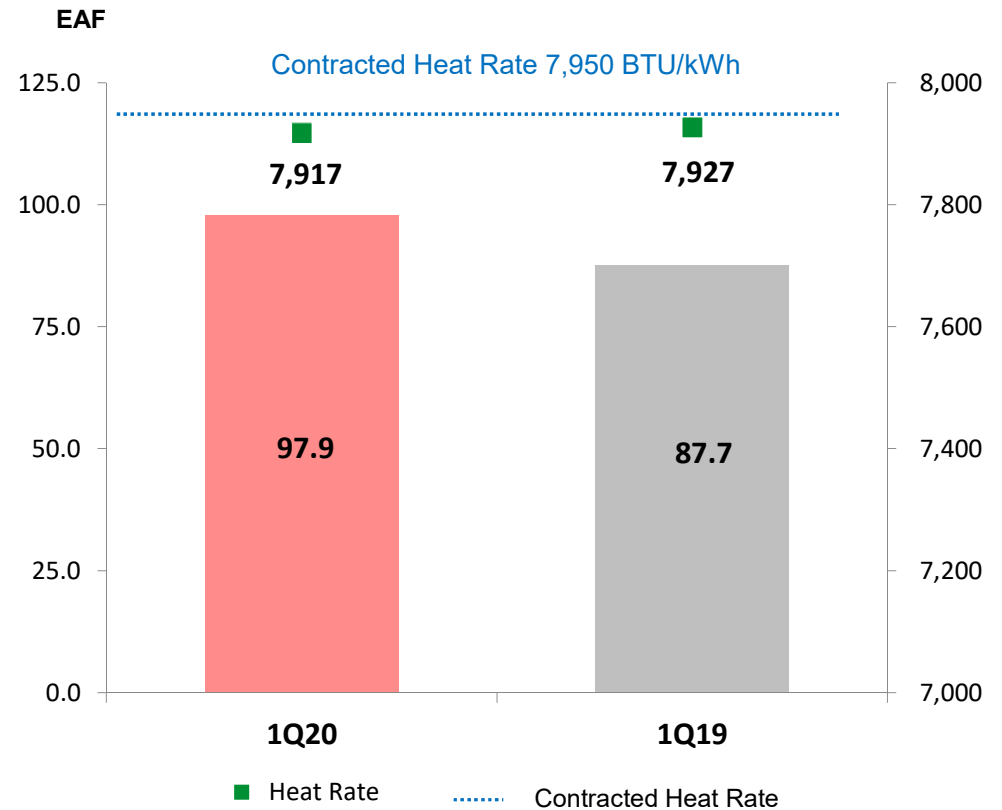
Unit	Planned Outage	Period	Days
Unit 1	MI	1 Dec'19 – 9 Jan'20	40
Unit 2	-	-	-
Unit 3	MO	28 Apr – 2 Jul'20	66

Operation Performance : SPP Projects in Thailand

RW Cogen Block 1-2



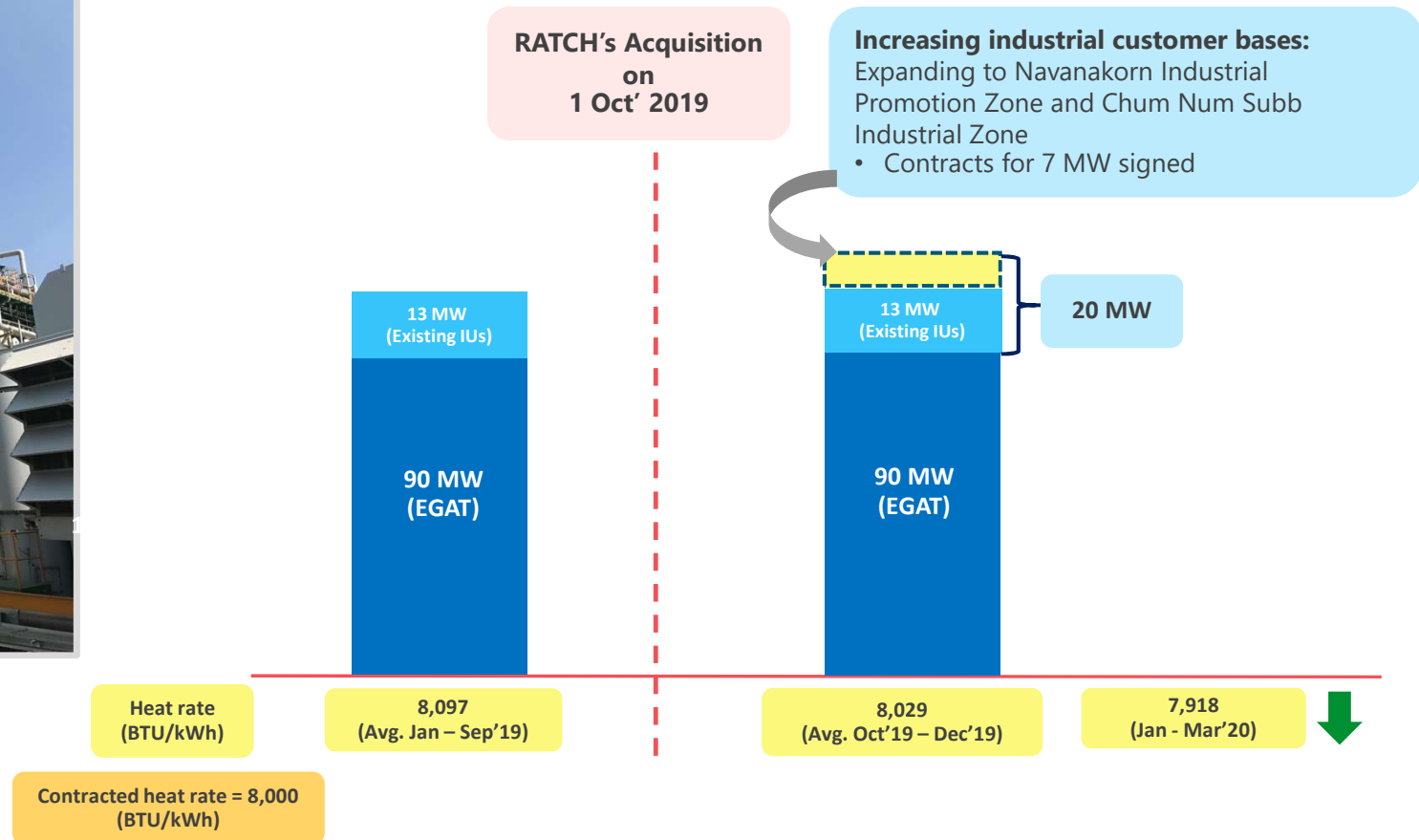
NNEG



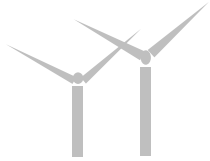
- Heat Rate: Maintained below the Contracted Heat Rate

Operation Performance : SPP Projects in Thailand

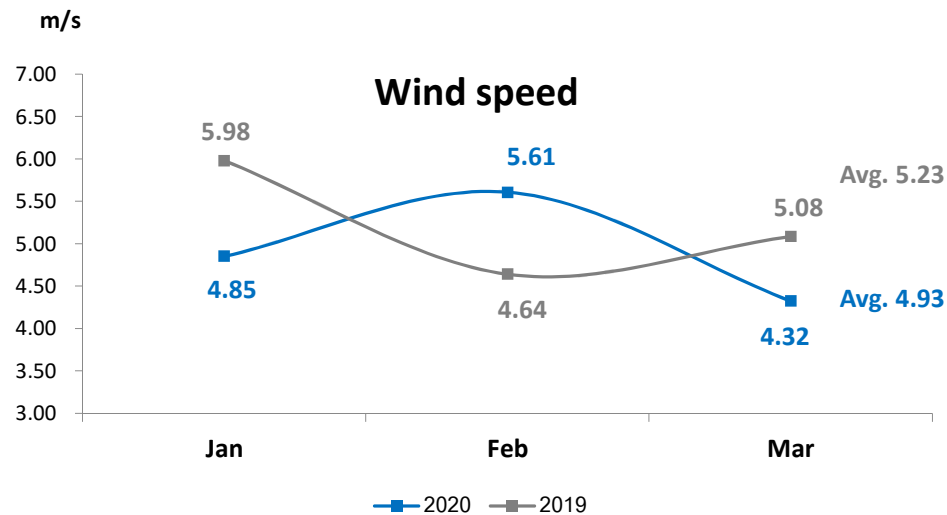
RATCH Cogeneration



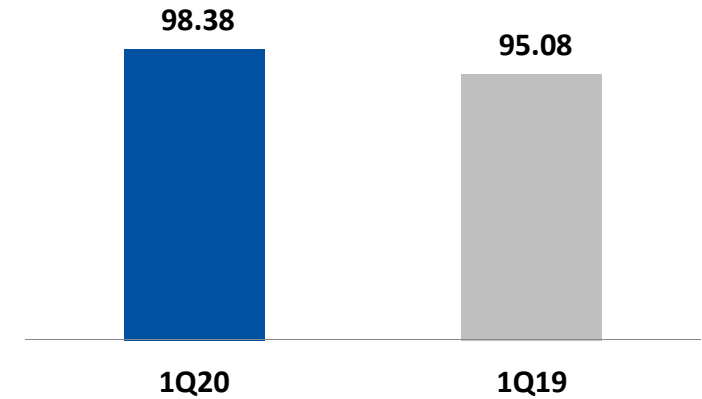
Operation Performance : Renewable Energy in Thailand



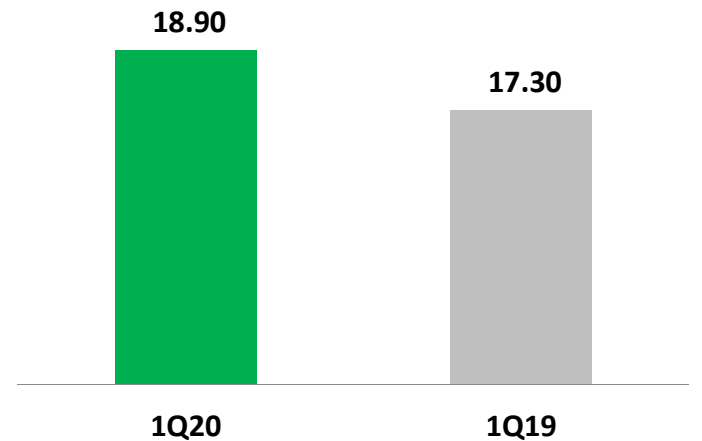
Huay Bong 2-3



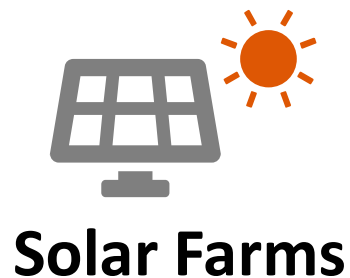
%Avg. Commercial Availability



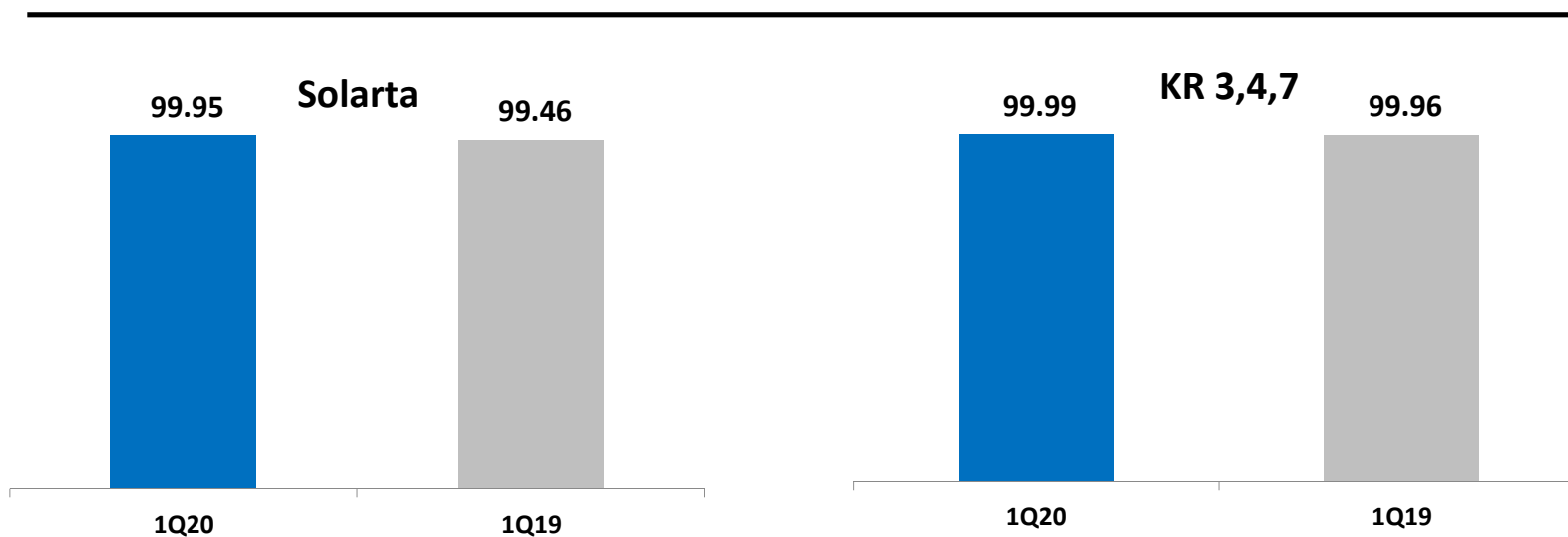
%Capacity Factor



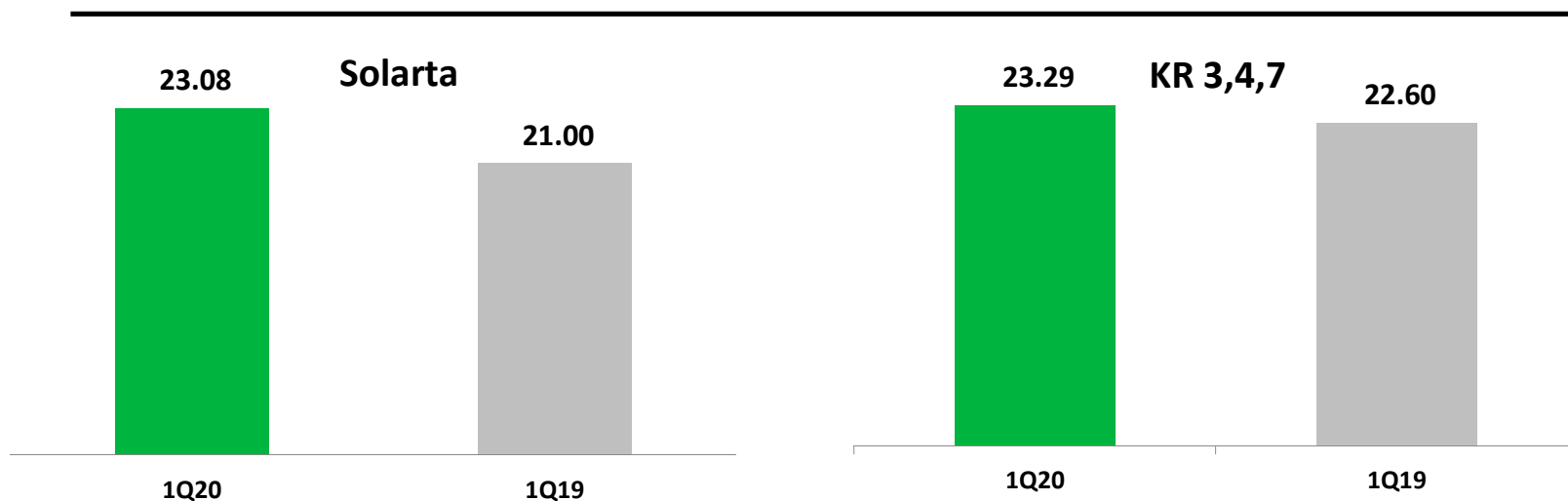
Operation Performance : Renewable Energy in Thailand



%Avg. Availability

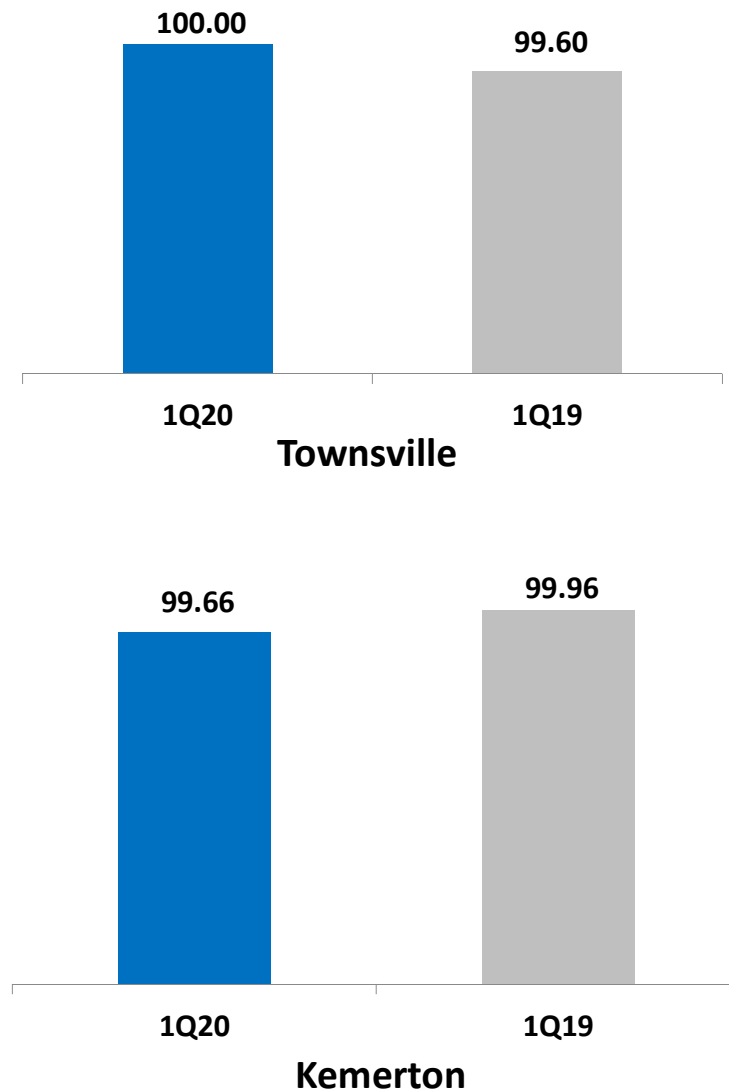


%Capacity Factor



Operation Performance : IPP projects in Australia

%Equivalent Availability Factor (EAF)

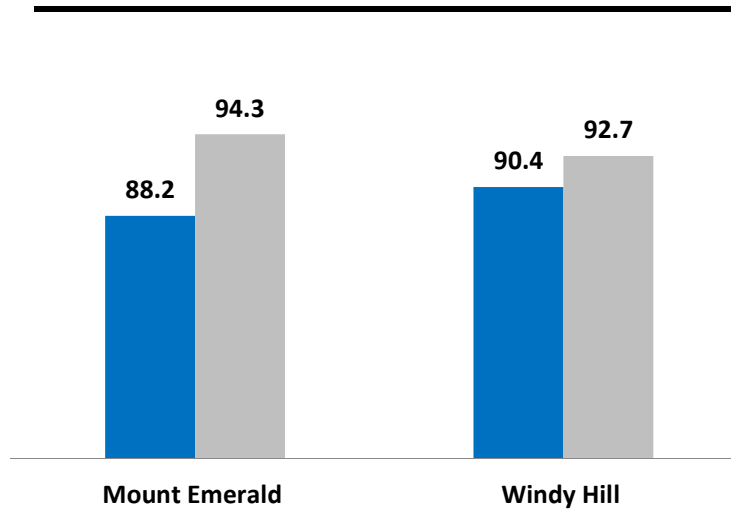


Operation Performance : Renewable Energy in Australia



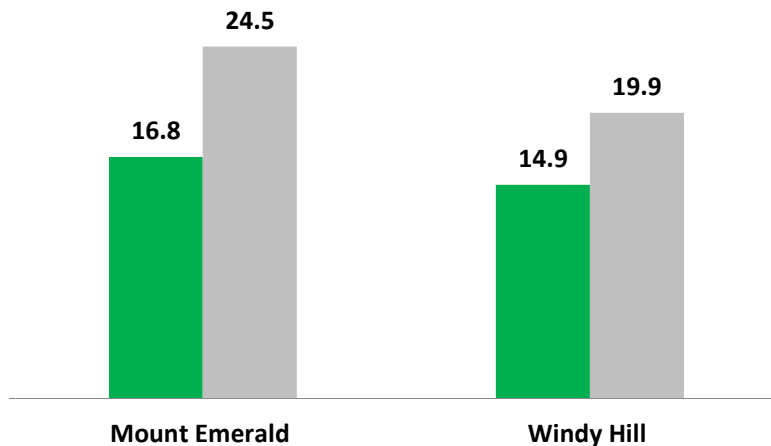
1Q20
1Q19

%Avg. Availability

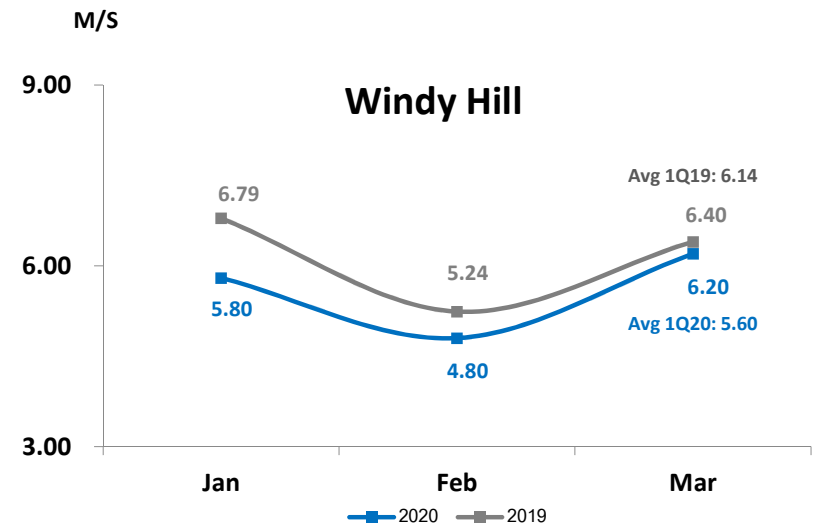
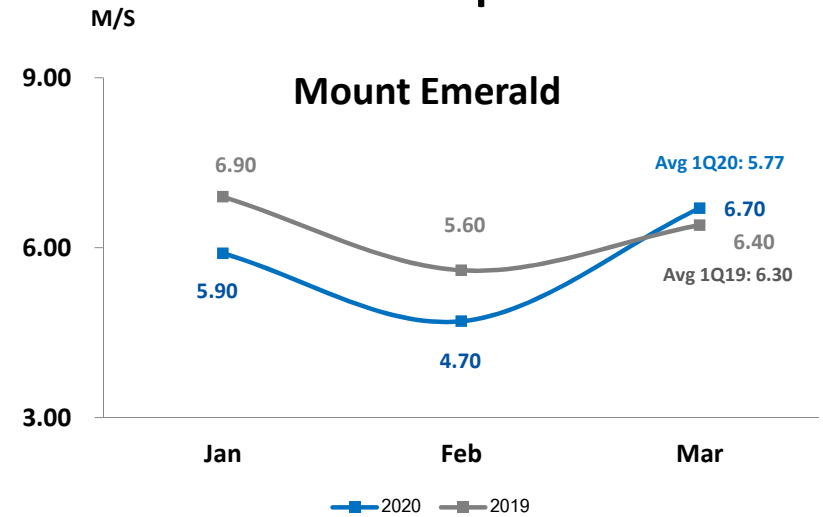


%Capacity Factor

1Q20
1Q19



Wind Speed



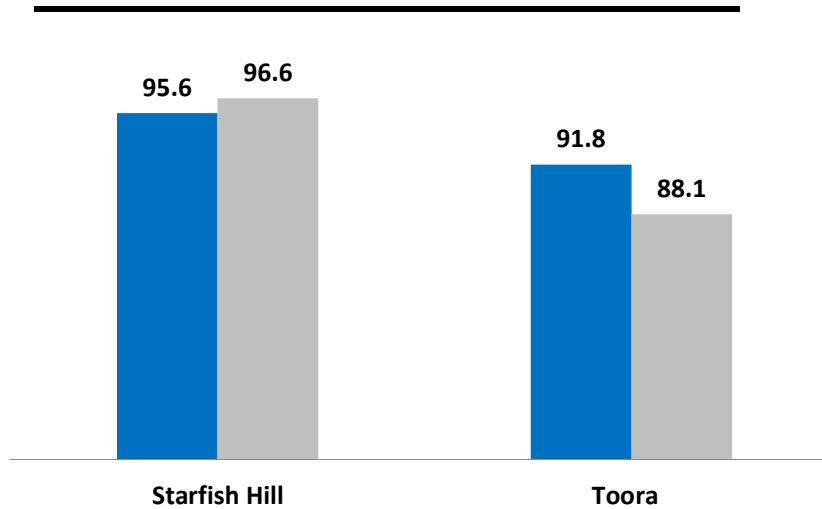
Operation Performance : Renewable Energy in Australia



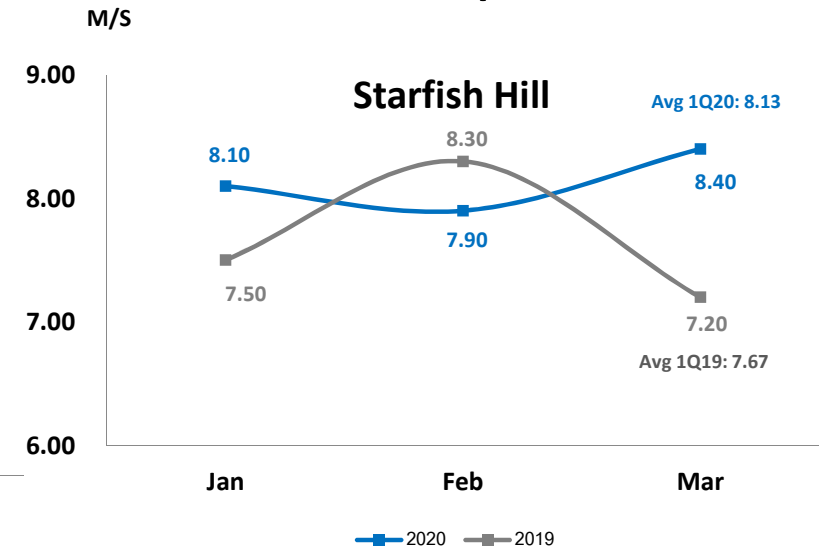
1Q20

1Q19

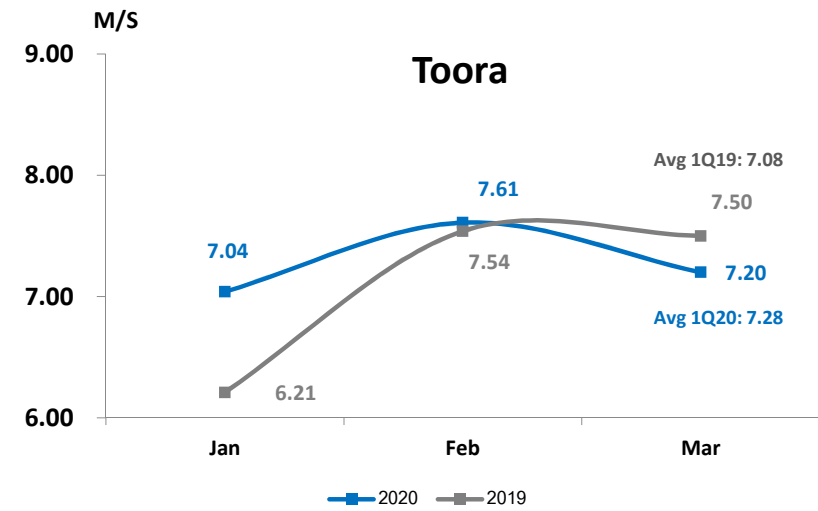
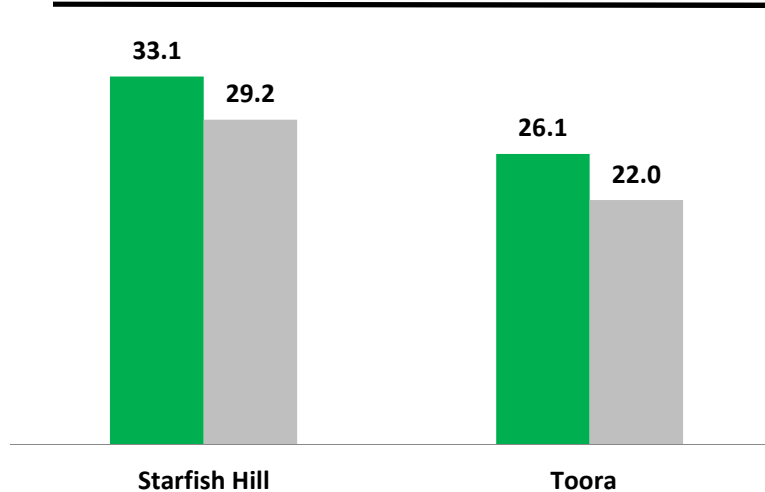
%Avg. Availability



Wind Speed

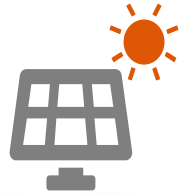


%Capacity Factor



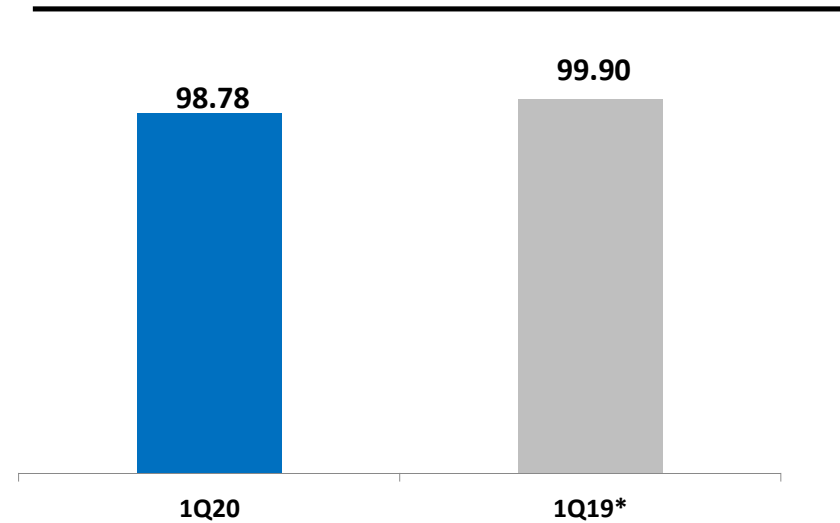
Operation Performance : Renewable Energy in Australia

Collinsville

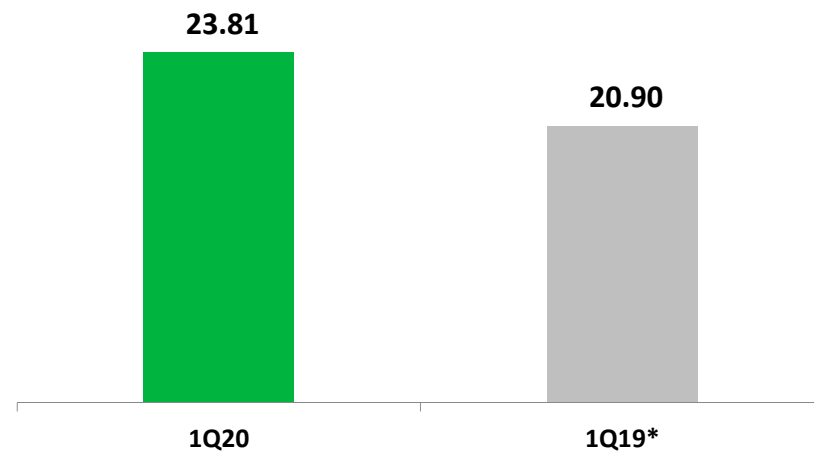


Remark: * COD in March 2019

%Avg. Availability

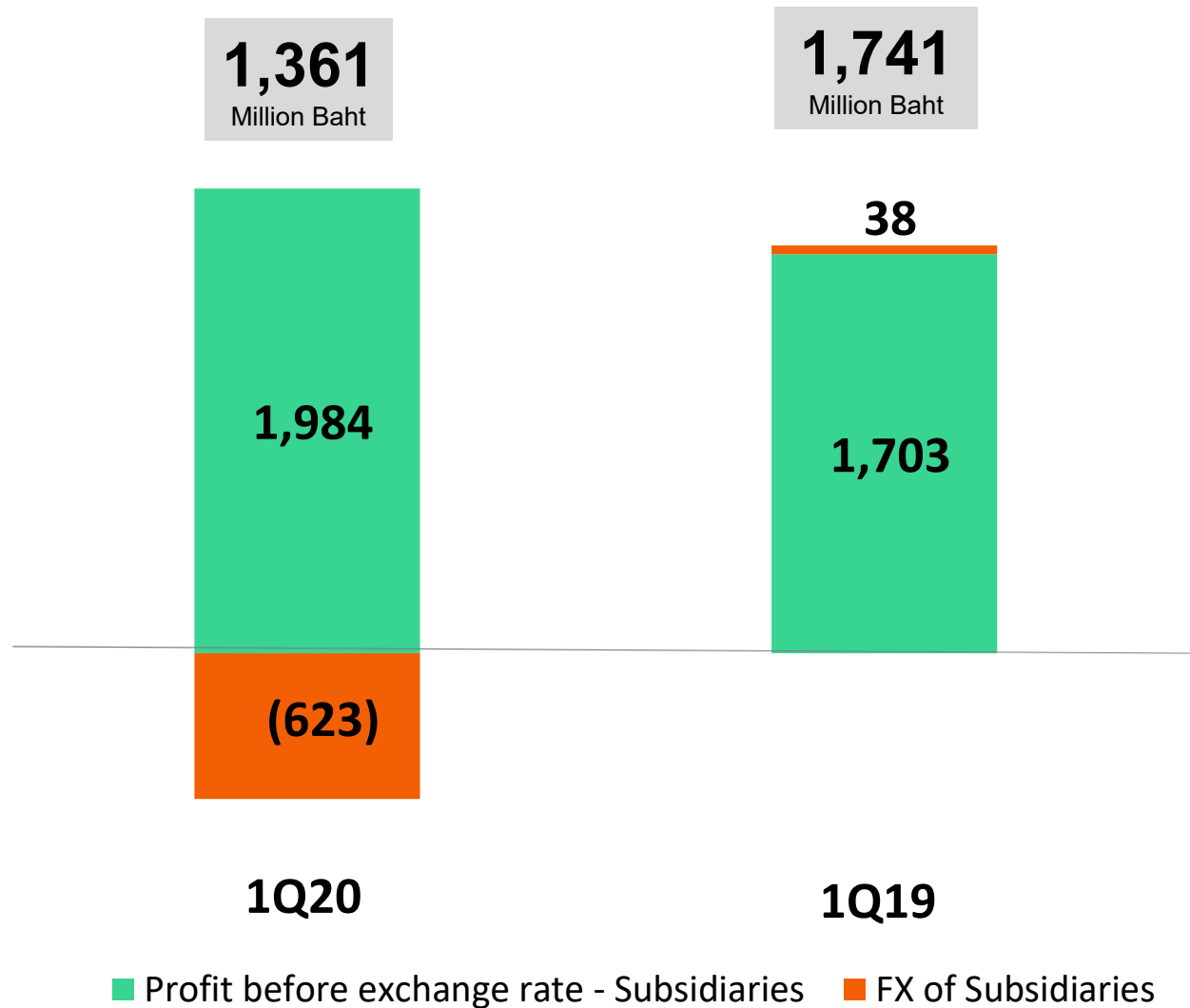


%Capacity Factor



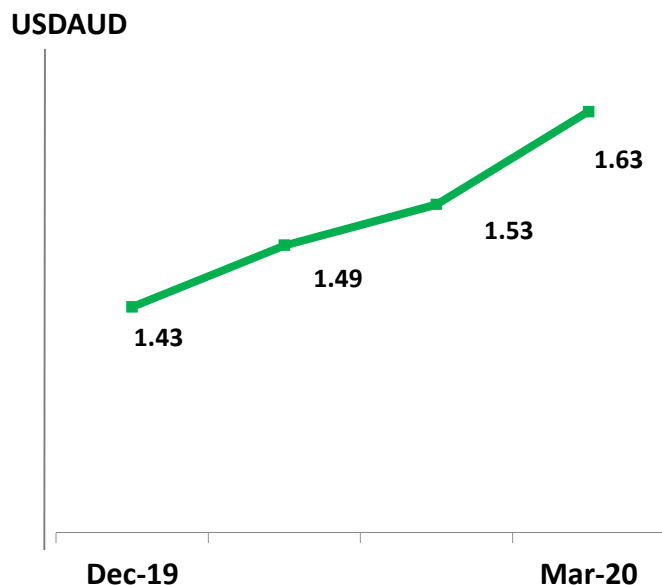
Financial Performance

Profit for the period: Equity holders of the Company



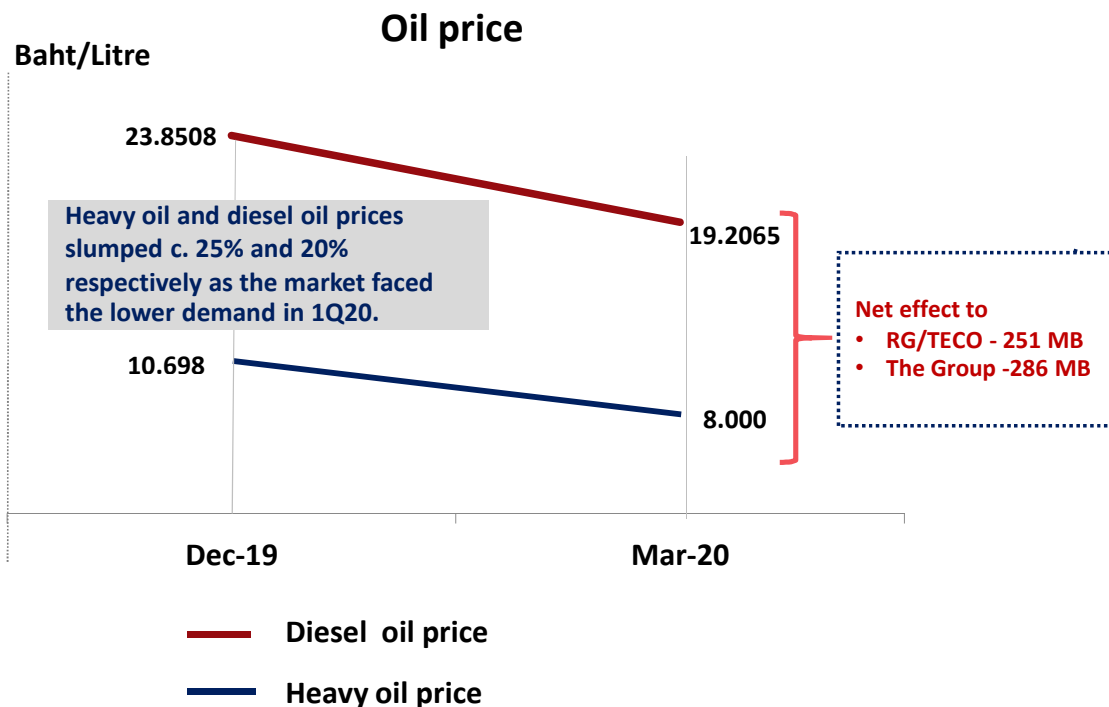
Income Statement 1Q20

Impact from Foreign Exchange Rate (AUD)



AUD depreciated 14 % in relation to USD, resulting in FX loss of c. 626 MB.

Impact from Changes in Oil Price



The recognition of losses on revaluation of heavy oil and diesel oil prices owing to the drop in oil price.

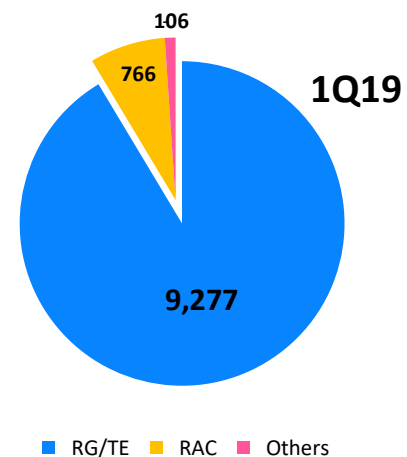
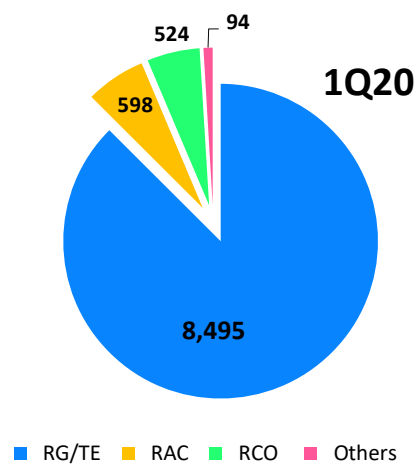
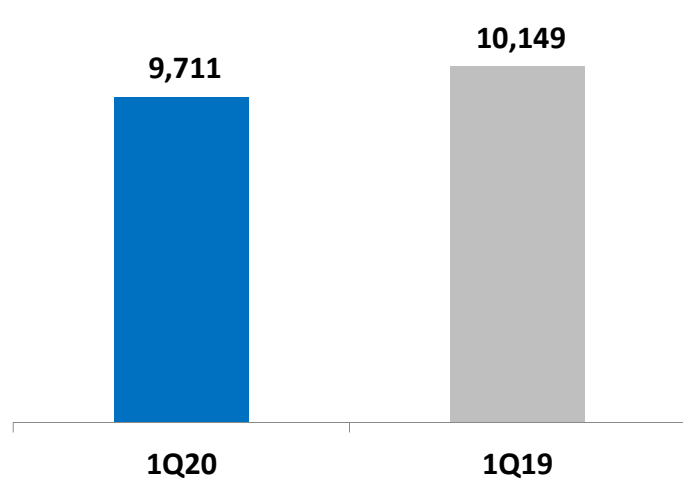
Income Statement : 1Q20 & 1Q19

Unit : in Million Baht	1Q20	1Q19
Revenues	9,711.11	10,149.12
Cost & Expenses	(8,321.67)	(8,396.65)
EBITDA before Share of Profit and FX	1,389.44	1,752.47
Share of profit of jointly-controlled entities and associates including gain (loss) on FX	1,480.64	1,081.13
EBITDA	2,870.08	2,833.60
Depreciation & Amortization – Cost*	(694.41)	(330.54)
Depreciation & Amortization – Admin	(30.25)	(18.33)
EBIT	2,145.42	2,484.73
Finance costs	(360.44)	(375.54)
Gain (loss) on fair value adjustment of derivatives	349.85	(105.47)
Income tax expense	(150.97)	(300.49)
Profit for the period	1,983.86	1,703.23
Non-controlling interests	0.01	-
Profit for the period: Equity holders of the Company - before FX of subsidiaries	1,983.85	1,703.23
Gain (Loss) on FX of subsidiaries	(623.03)	38.03
Profit for the Company	1,360.82	1,741.26

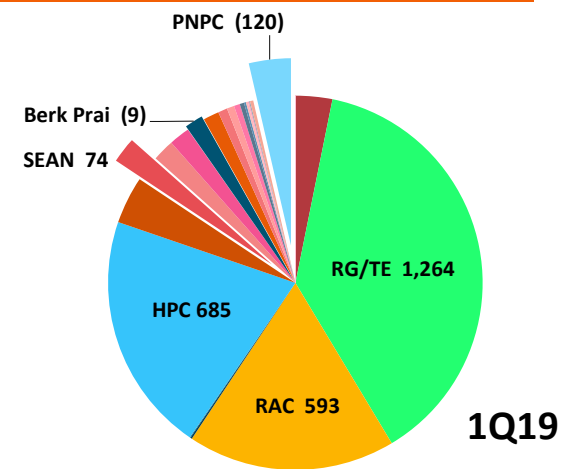
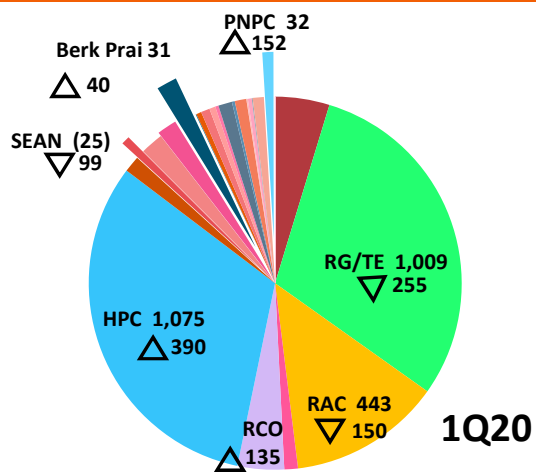
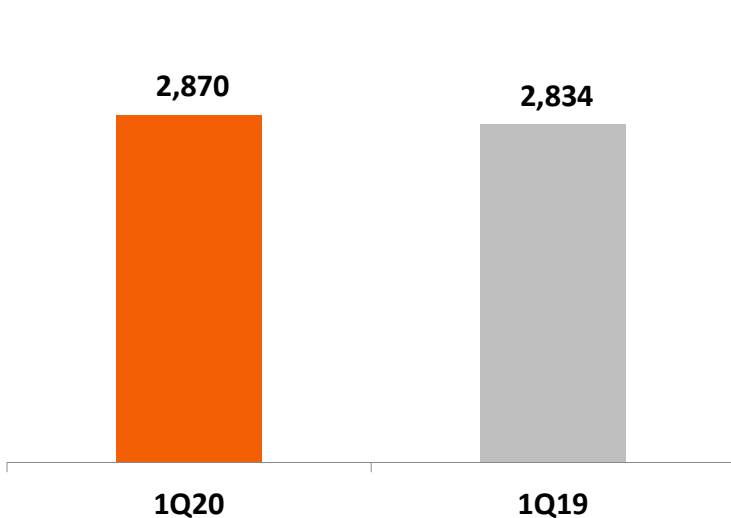
*Included the recognition of losses on revaluation of heavy oil and diesel oil prices in the total amount of THB 251.24 MB in 1Q20

Revenue & EBITDA

Revenue



EBITDA



Share of profit from jointly-controlled entities : 1Q20 & 1Q19

Included FX	Unit : in Million Baht	1Q20	1Q19	Diff	%
	HPC	1,074.71	684.67	390.04	56.97
	FRD	67.11	62.52	4.59	7.34
	SOLARTA	59.88	52.76	7.12	13.50
	RW COGEN	56.91	59.70	(2.79)	(4.67)
	PHU FAI	47.56	135.34	(87.78)	(64.86)
	NNEG	40.18	11.95	28.23	n.a.
	Yandin	33.38	-	33.38	-
	PNPC	32.01	(119.86)	151.87	n.a.
	Berk Prai	31.33	(8.45)	39.78	n.a.
	KORAT 3,4,7	26.35	26.91	(0.56)	(2.08)
	RIAU	17.11	20.62	(3.51)	(17.02)
	Songkhla Biomass	10.84	3.88	6.96	n.a.
	CRESCO	9.42	17.47	(8.05)	(46.08)
	KWINANA	8.62	6.09	2.53	41.54
	FKW	4.29	4.93	(0.64)	(12.98)
	KR2	3.16	3.31	(0.15)	(4.53)
	AWCO	0.56	-	0.56	-
	Songkhla Biofuel	-	(0.01)	0.01	100.00
	SIC	(0.10)	-	(0.10)	-
	TON	(0.81)	-	(0.81)	-
	HKH	(2.81)	-	(2.81)	-
	RPCL	(14.27)	45.58	(59.85)	n.a.
	SEAN	(24.79)	73.72	(98.51)	n.a.
	Total Share of profit from jointly-controlled entities	1,480.64	1,081.13	399.51	36.95

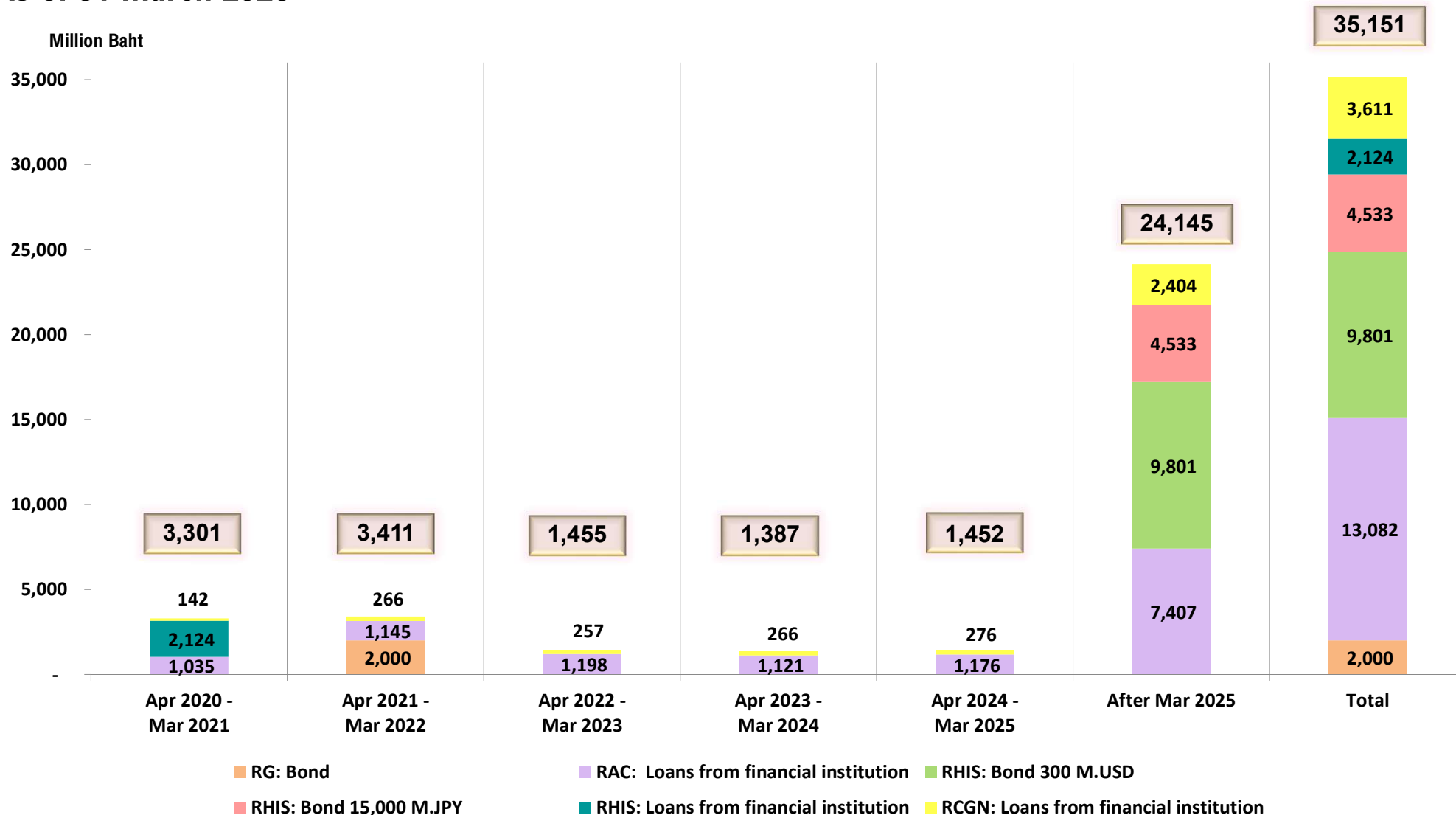
Statements of Financial Position

As of 31 March 2020

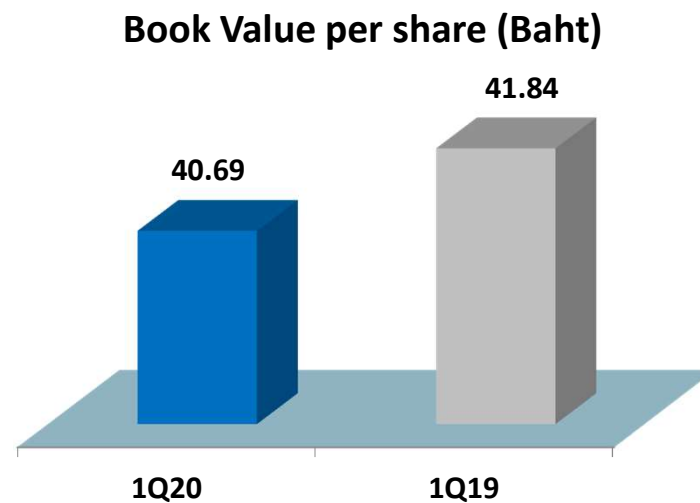
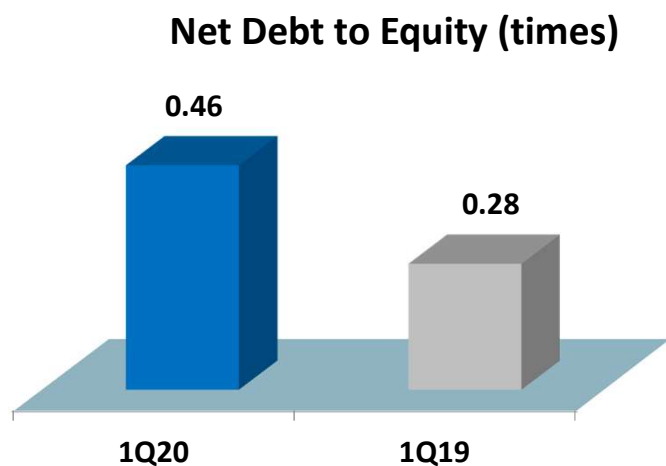
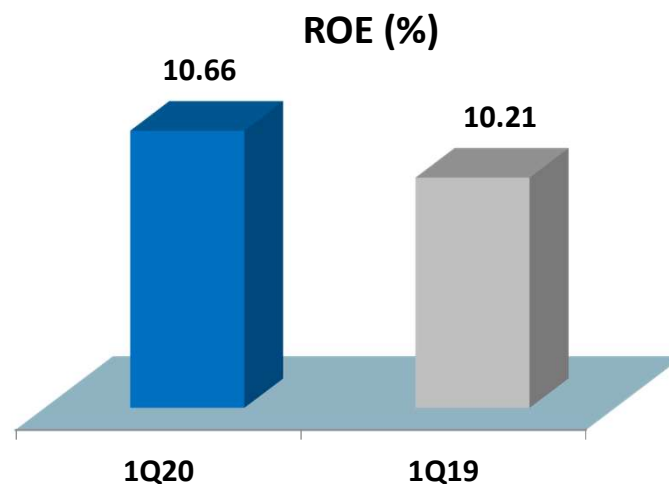
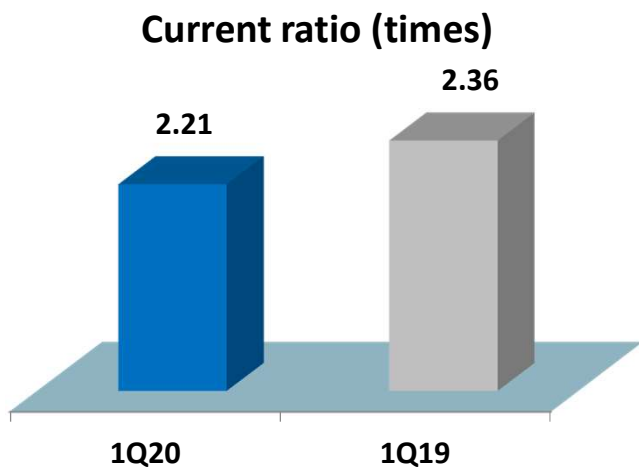
Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<u>Assets</u>		<u>Liabilities</u>	
Cash and cash equivalents	7,246.22	Loans from Financial Institutions & Debentures	35,013.22
Current investments	773.40	Derivative liabilities	982.91
Other Current Assets	9,916.41	Other liabilities	8,444.84
Investment in Jointly-controlled entities/Associates/Others	37,771.70	Total Liabilities	44,440.97
Derivative assets	547.21	<u>Equity</u>	
Financial lease receivables	15,621.22	Issued and paid-up share capital	16,031.78
Property, plant & equipments	25,119.51	Retained earnings	51,777.29
Other assets	6,452.64	Other components of equity	(8,802.39)
		Non-controlling interests	0.66
		Total equity	59,007.34
Total Assets	103,448.31	Total Liabilities & Equity	103,448.31

Debt Profile

As of 31 March 2020



Financial Ratios*



Note: *Not included the effect of FX of subsidiaries

Appendix

RATCHGEN Operating Performance





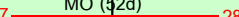
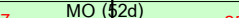


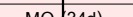


Fuel Consumption		1Q20	1Q19
By Type of Power Plant			
Fuel Consumption (TH#1-2)		-	-
- Gas	Million MMBTU	-	-
- Heavy Oil	Million Liters	-	-
Fuel Consumption (CCGT#1-3)			
- Gas	Million MMBTU	23.49	23.11
- Diesel	Million Liters	0.08	0.12
Gas Price (Average) Baht/MMBTU		272.43	285.74
Heavy Oil Price (Average) Baht/Liter		n.a.	n.a.
Diesel Oil Price (Average) Baht/Liter		23.89	23.89

RATCHGEN Operating Performance

Net Generation (GWh)	1Q20	1Q19
By Type of Power Plant		
Net Generation (TP#1-2) (GWh)	-	-
- By Gas (GWh)	-	-
- By Heavy Oil (GWh)	-	-
Net Generation (CCGT#1-3) (GWh)	3,293.80	3,267.14
- By Gas (GWh)	3,293.80	3,267.14
- By Diesel (GWh)	-	-
Total Net Generation (GWh)	3,293.80	3,267.14

 Actual Outage
 Planned Outage

Planned Outage at Ratchaburi Power Plant in 2020

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11												6  CI (15d) 20
	CCGT-12												6  CI (15d) 20
RG	CCST-20												
	CCGT-21								23  CI (15d) 6				
	CCGT-22								23  CI (15d) 6				
RG	CCST-30												
	CCGT-31						7  MO (\$2d) 28						
	CCGT-32						7  MO (\$2d) 25						
RG	Thermal-1												
RG	Thermal-2												
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE												
	CCGT-12 - CCTE												
RPCL	CCST-10	19  MO (34d) 21											
	CCGT-11	19  MO (34d) 21											
	CCGT-12	19  MO (34d) 21											
RPCL	CCST-20												
	CCGT-21										18  CI (10d) 27		
	CCGT-22										18  CI (10d) 27		

Thermal Plant	Minor Inspection (MI)		40 Days	Major Overhaul (MO)		57 Days		
Gas Turbine	Warranty Inspection (WI)			Combustion Inspection		Minor Inspection		Major Overhaul
	Normal (WI)	Gen.Rotor Removed (WI*)		(CI)		(MI)		(MO)
	26 Days	32 Days		15 Days		30 Days		52 Days
Steam Turbine	Warranty Inspection (WI)			Minor Inspection		Major Overhaul		Page 30
	Normal (WI**)	Gen.Rotor Removed (WI*)		(MI)		(MO)		
	26 Days	30 Days		26 Days		49 Days		

Actual Outage

Planned Outage at Ratchaburi Power Plant in 2019

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10											2	MI (26D) 1
	CCGT-11											4	CI 9
	CCGT-12												5 (15D) 9
RG	CCST-20							1	MI (26D) 26				5 (15D) 9
	CCGT-21						6	MO (54D) 28					
	CCGT-22						6	MO (52D) 26					
RG	CCST-30	2	MI (26D) 27										
	CCGT-31	13	CI (15D) 27										
	CCGT-32	13	CI (15D) 27										
RG	Thermal-1								1	MO (57D) 27			
RG	Thermal-2						30	MO (57D) 25					
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE									21	CI (10D) 30		
	CCGT-12 - CCTE										5	CI (10D) 14	
RPCL	CCST-10										20	MO (38D) 27	
	CCGT-11										20	MO (38D) 27	
	CCGT-12										20	MO (40D) 29	
RPCL	CCST-20												
	CCGT-21	3	CI (13D) 15										
	CCGT-22	3	CI (13D) 15										

Thermal Plant	Minor Inspection (MI)		40 Days	Major Overhaul (MO)		57 Days		
Gas Turbine	Warranty Inspection (WI)			Combustion Inspection		Minor Inspection		Major Overhaul
	Normal (WI)	Gen.Rotor Removed (WI*)		(CI)		(MI)	(MO)	
	26 Days	32 Days		15 Days		30 Days	52 Days	
Steam Turbine	Warranty Inspection (WI)			Minor Inspection		Major Overhaul		
	Normal (WI**)	Gen.Rotor Removed (WI*)		(MI)		(MO)		
	26 Days	30 Days		26 Days		49 Days		

Income Statement : 1Q20 & 1Q19

Unit : in Million Baht	1Q20	4Q19	3Q19	2Q19	1Q19
Revenues	9,711.11	9,157.98	8,938.17	11,006.43	10,149.12
Cost & Expenses	(8,321.67)	(7,830.48)	(7,752.20)	(9,244.51)	(8,396.65)
EBITDA before Share of Profit and FX	1,389.44	1,327.50	1,185.97	1,761.92	1,752.47
Share of profit of jointly-controlled entities and associates <u>including</u> gain (loss) on foreign exchange	1,480.64	451.09	1,154.33	1,281.83	1,081.13
EBITDA	2,870.08	1,778.59	2,340.30	3,043.75	2,833.60
Depreciation & Amortization – Cost*	(694.41)	(422.39)	(350.22)	(383.94)	(330.54)
Depreciation & Amortization – Admin	(30.25)	(59.31)	(17.74)	(17.72)	(18.33)
EBIT	2,145.42	1,296.89	1,972.34	2,642.09	2,484.73
Finance costs	(360.44)	(359.95)	(336.36)	(358.72)	(375.54)
Gain (loss) on fair value adjustment of derivatives	349.85	(116.96)	114.99	107.79	(105.47)
Income tax expense	(150.97)	(131.76)	(222.65)	(215.17)	(300.49)
Profit for the period	1,983.86	688.22	1,528.32	2,175.99	1,703.23
Non-controlling interests	0.01	-	-	-	-
Profit for the period: Equity holders of the Company - before FX	1,983.85	688.22	1,528.32	2,175.99	1,703.23
Gain (Loss) on foreign exchange of subsidiaries	(623.03)	216.65	(163.48)	(223.68)	38.03
Profit for the Company	1,360.82	904.87	1,364.84	1,952.31	1,741.26

*Included the recognition of losses on revaluation of heavy oil and diesel oil prices in the total amount of THB 251.24 MB in 1Q20

Revenues: 1Q20 & 1Q19

Unit : in Million Baht		1Q20	1Q19	Diff	%
Sales		8,878.73	9,231.93	(353.20)	(3.83)
AP	- RG/TECO	1,028.81	1,246.12	(217.31)	(17.44)
EP (Fuel)	- RG/TECO	6,732.01	7,257.24	(525.23)	(7.24)
RATCH Cogen (RCO)		524.19	-	524.19	-
RAC		593.72	728.57	(134.85)	(18.51)
Revenue from financial leases - RG/TECO		717.21	750.86	(33.65)	(4.48)
Revenue from Rendering of services		14.04	13.13	0.91	6.93
Management service income		56.86	56.03	0.83	1.48
Dividend Income		-	-	-	-
Interest Income		33.42	55.28	(21.86)	(39.54)
Other Incomes		10.85	41.89	(31.04)	(74.10)
Total Revenues		9,711.11	10,149.12	(438.01)	(4.32)

Share of profit from jointly-controlled entities : 1Q20 & 1Q19

Excluded FX	Unit : in Million Baht	1Q20	1Q19	Diff	%
	HPC	918.60	676.91	241.69	35.70
	FRD	67.11	62.52	4.59	7.34
	SOLARTA	59.88	52.76	7.12	13.50
	RW COGEN	57.07	59.83	(2.76)	(4.61)
	PHU FAI	52.42	132.81	(80.39)	(60.53)
	NNEG	33.63	15.02	18.61	n.a.
	Yandin	33.38	-	33.38	-
	Berk Prai	31.42	(8.33)	39.75	n.a.
	KORAT 3,4,7	26.35	26.91	(0.56)	(2.08)
	RIAU	13.27	20.63	(7.36)	(35.68)
	Songkhla Biomass	10.84	3.88	6.96	n.a.
	KWINANA	8.62	6.09	2.53	41.54
	CRESCO	6.89	14.81	(7.92)	(53.48)
	FKW	4.29	4.93	(0.64)	(12.98)
	KR2	3.16	3.31	(0.15)	(4.53)
	AWCO	0.56	-	0.56	-
	Songkhla Biofuel	-	(0.01)	0.01	100.00
	SIC	(0.10)	-	(0.10)	-
	TON	(0.81)	-	(0.81)	-
	HKH	(2.81)	-	(2.81)	-
	RPCL	(16.07)	39.20	(55.27)	n.a.
	PNPC	(28.75)	(61.66)	32.91	53.37
	SEAN	(29.86)	66.84	(96.70)	n.a.
	Total Share of profit from jointly-controlled entities	1,249.09	1,116.45	132.64	11.88

Cost and Expenses : 1Q20 & 1Q19

Unit : in Million Baht	1Q20	1Q19	Diff	%
Cost of Sale and Rendering of Services	7,941.42	8,074.56	(133.14)	(1.65)
- Fuel Cost : RG/ TECO	6,684.97	7,186.26	(501.29)	(6.98)
- Fuel Cost : RAC	-	-	-	-
- SPP Fuel Cost : RATCH Cogen (RCO)	350.98	-	350.98	-
- Operation & Maintenance	386.23	356.93	29.30	8.21
- Repairing Expense (CSA)	263.89	244.97	18.92	7.72
- Spare parts	51.05	85.15	(34.10)	(40.05)
- Insurance Premium	101.50	92.64	8.86	9.56
- Standby Charge	42.95	43.03	(0.08)	(0.19)
- Others	59.85	65.58	(5.73)	(8.74)
Selling and Admin- Expenses	380.25	322.09	58.16	18.06
Total Cost and Expenses*	8,321.67	8,396.65	(74.98)	(0.89)

* excluding depreciation & amortization

Gain (Loss) From Foreign Exchange

Unit : in Million Baht	1Q20	1Q19
Gain (Loss) from Foreign Exchange Rate	(391.48)	2.71
The Company and Subsidiaries	(623.03)	38.03
- RH	143.86	(26.62)
- RH Inter	(666.67)	37.60
- RG / RE / RL / RCO	(100.22)	27.05
Jointly-controlled entities and Associates	231.55	(35.32)
- SEAN (33.33%)	5.07	6.88
- RPCL (25%)	1.80	6.38
- HPC (40%)	156.11	7.76
- PNPC (25%)	60.76	(58.20)
- Others (CRESCO, PMPC, RW Cogen, FKW, NNEG, RICI)	7.81	1.86

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