

Analyst Meeting

2Q2020

28 August 2020


Agenda

01 RATCH Overview

02 Group Performance

03 Financial Performance

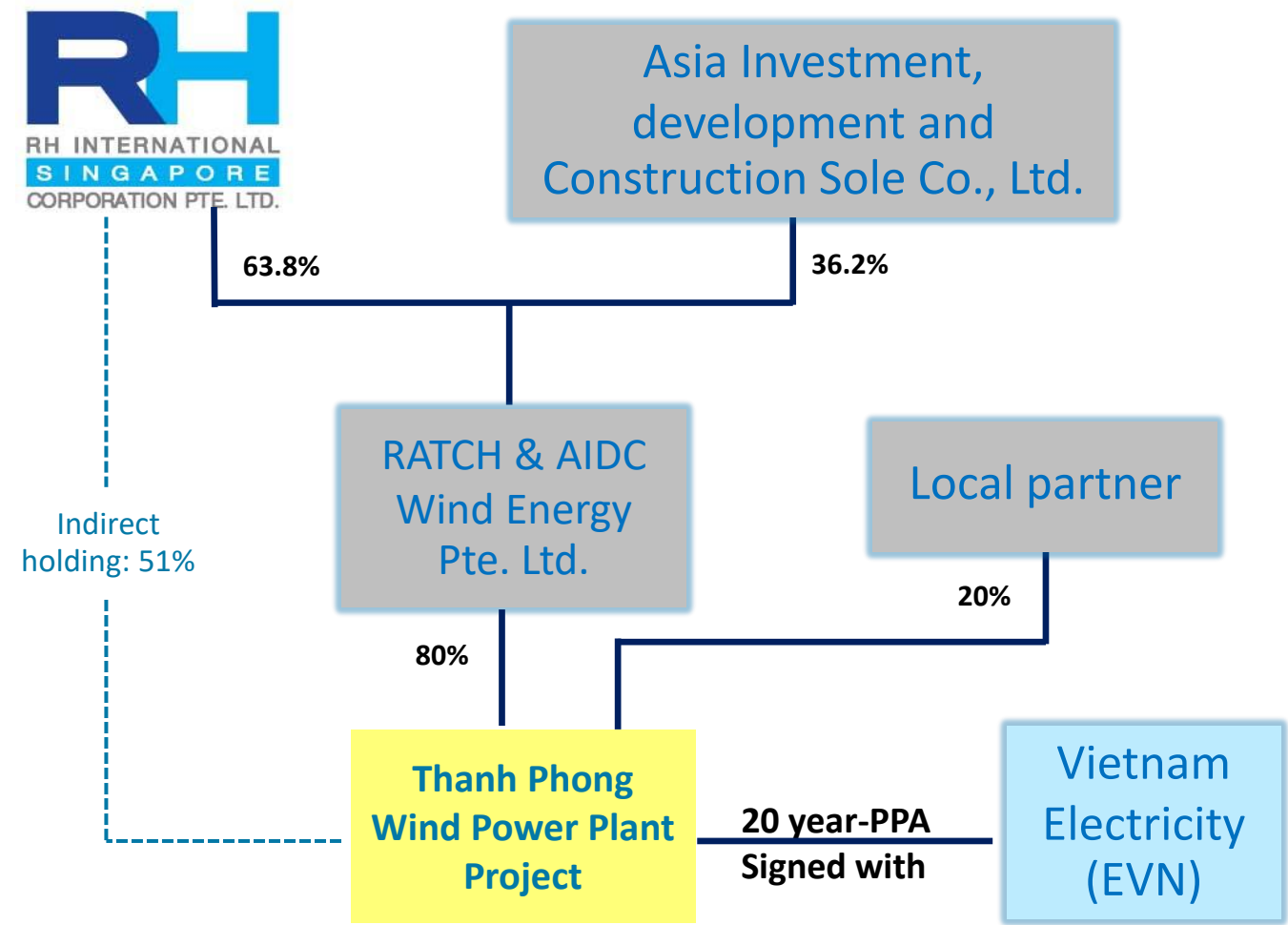
04 Appendix



RATCH Overview

Highlight

Thanh Phong Wind Power Plant Project



Thanh Phong Wind Power Plant Project

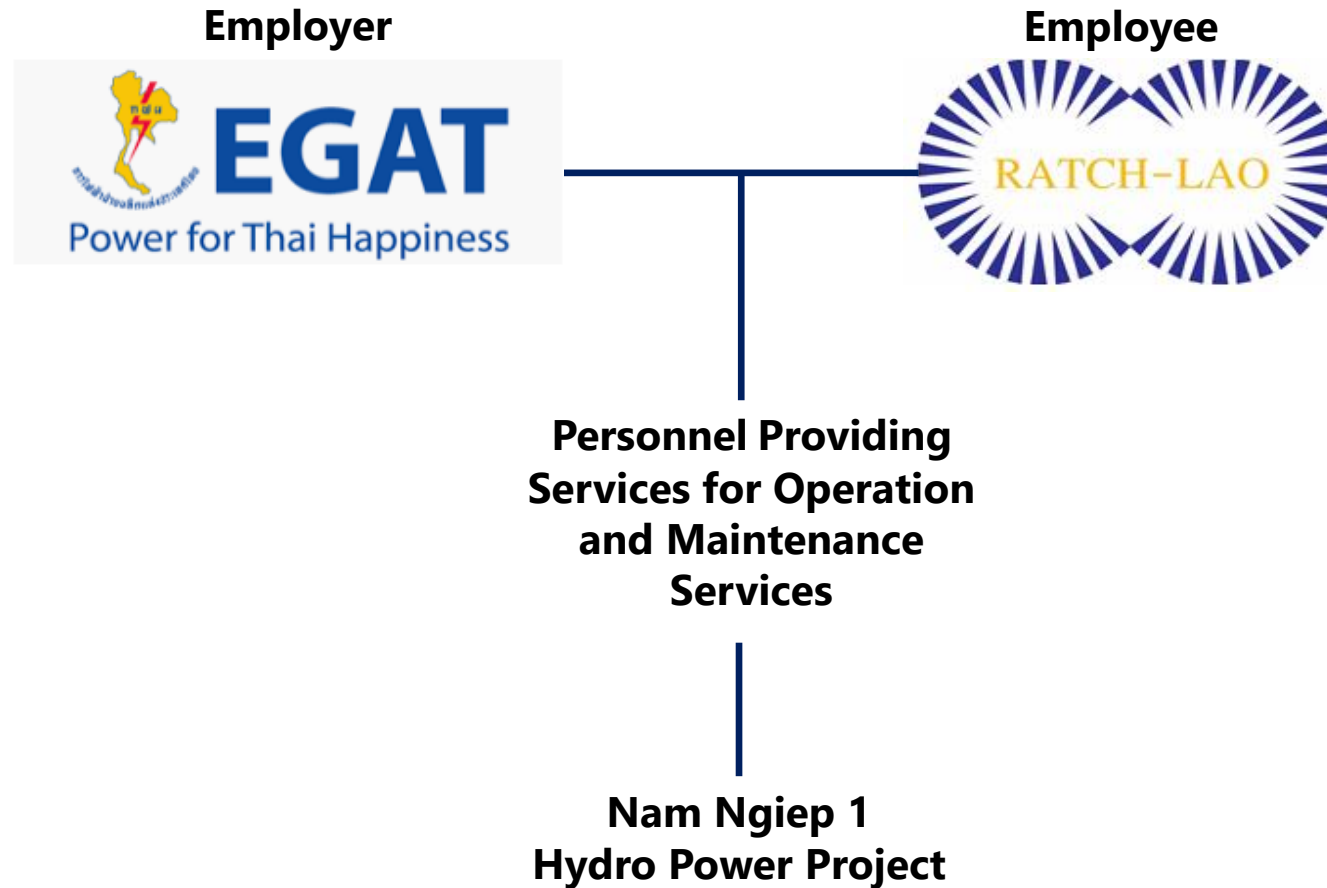
- On-shore wind farm project
- Located in Ben Tre Province in Vietnam, approximately 160 km from the south of Ho Chi Minh City
- Total capacity: 29.70 MW
- Attributable capacity (51%): 15.15 MW

Project update:

- Signed Share Purchase Agreement (SPA)
- In the process of procuring EPC to proceed the construction
- Expected COD: September 2021

Highlight

Entering into Personnel Providing Services for Operation and Maintenance Services for Nam Ngiep 1 Hydro Power Project



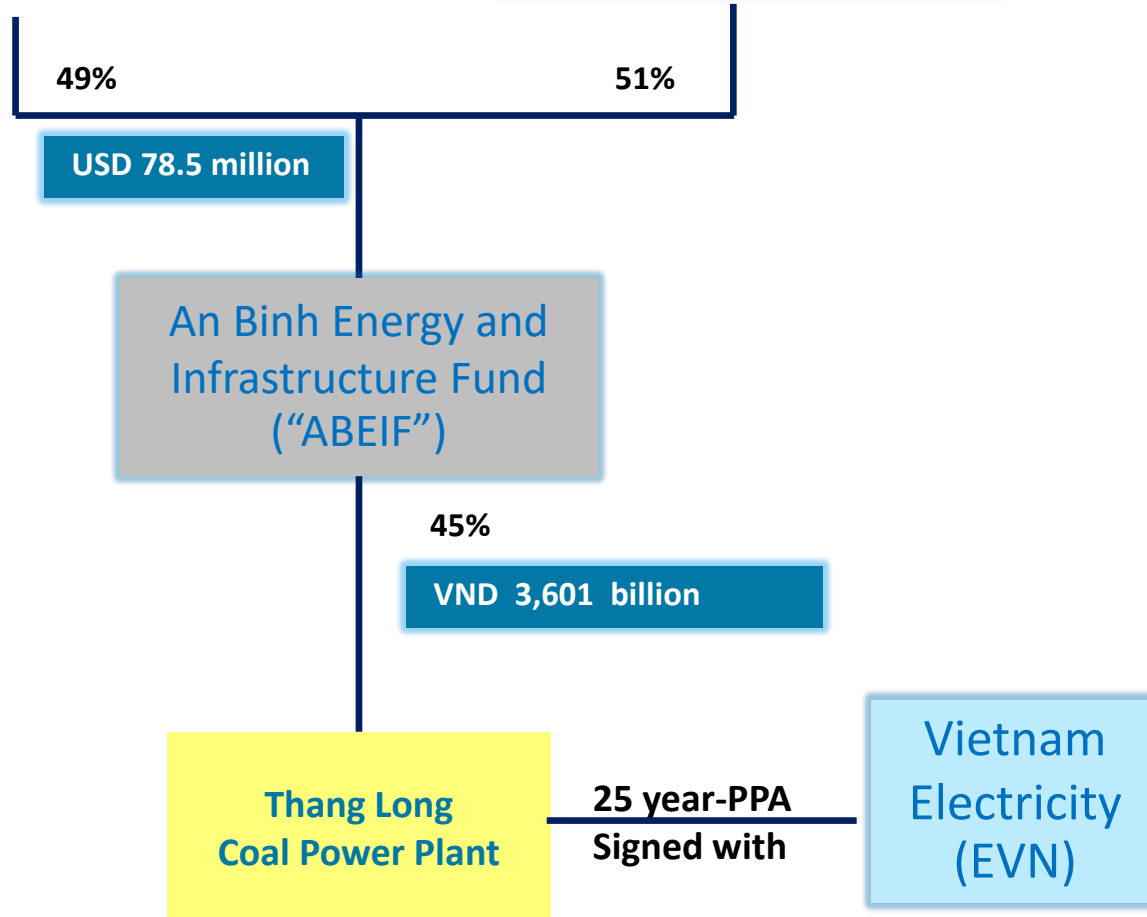
Contract value: THB 36.67 million
Contract period: 58 months, starting from May 2020 to February 2025
Contract payment: On a monthly basis

Highlight

Signing of Transaction Documents with Geleximco Group to Invest in Thang Long Power Plant in Vietnam



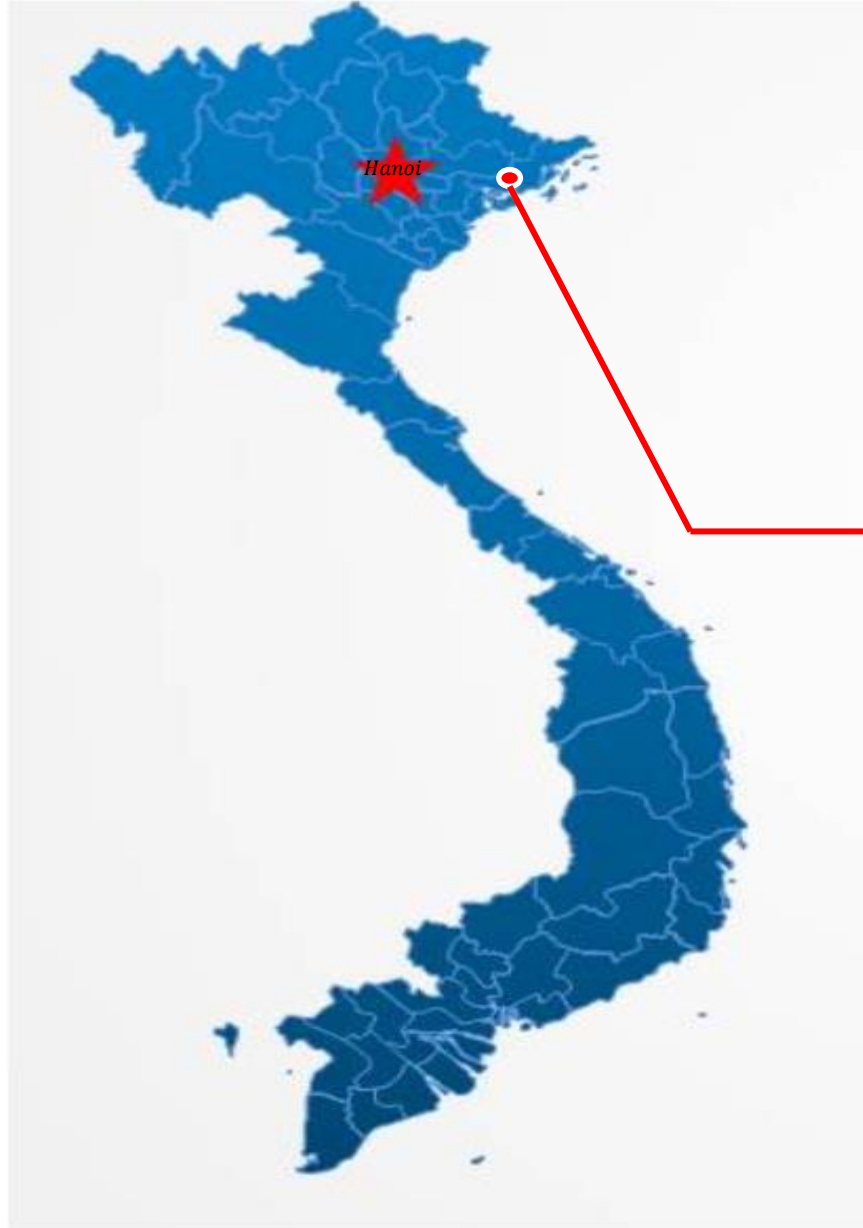
GELEXIMCO



- 15 July 2020: RHIS has entered into definitive agreements in relation to partnership with Geleximco Group in order to jointly invest in An Binh Energy and Infrastructure Fund ("ABEIF").
- 18 August 2020: ABEIF has made its first investment in power sector by acquiring 45% indirect ownership of Thang Long power plant for the amount of VND 3,601 Billion (equivalent to approx. 4,920 million Baht).

Highlight

Signing of Transaction Documents with Geleximco Group to Invest in Thang Long Power Plant in Vietnam



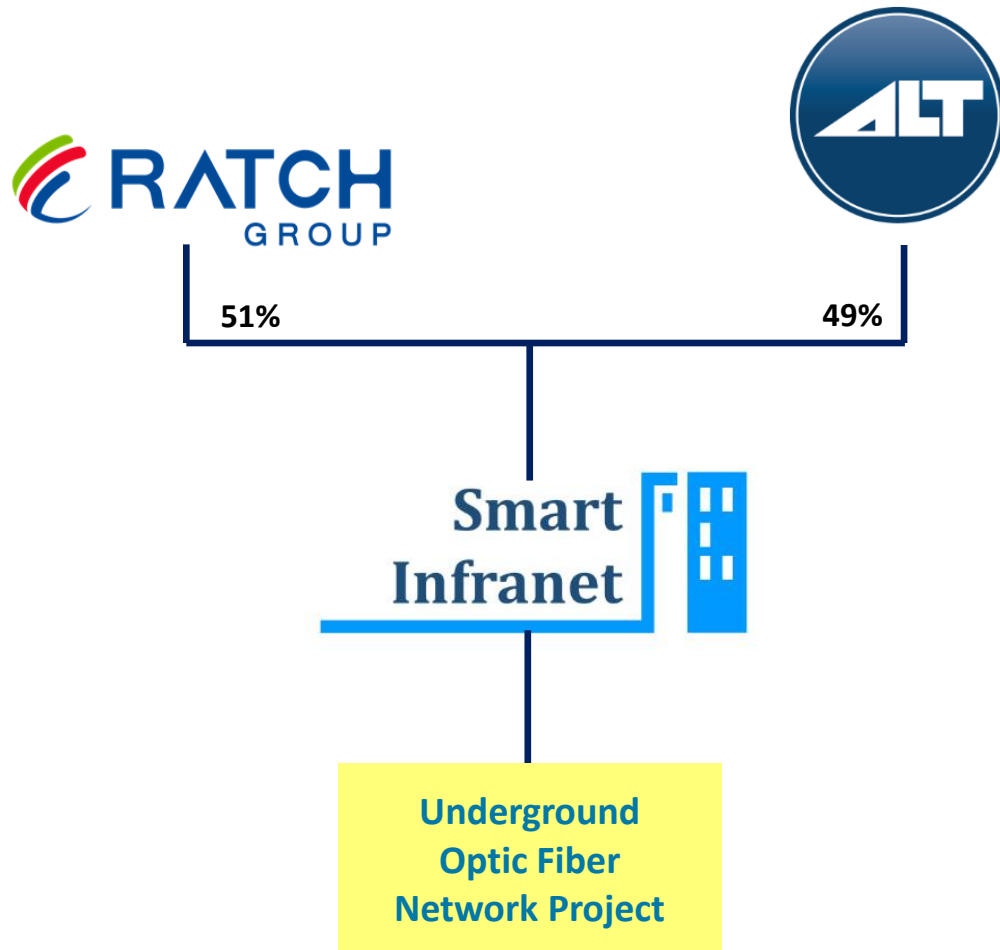
Thang Long Power Plant:

One of the largest coal-fired power plant under the Build-Own-Operate framework ("BOO")

- Location: Quang Ninh province, Northern Vietnam
- Capacity: 620 MW (310 MW x 2 Units)
- PPA counterparty: EVN, 25 years
- COD: Unit 1 - May 2018, Unit 2 – July 2018
- Fuel: 30-year Coal Supply Agreement with Vinacomin

Highlight

SIC Capital Increase and Asset Transfer from ALT



Smart Infranet Company Limited (SIC):

- 27 June 2019: Established a joint venture company between RATCH and ALT, Smart Infranet Company Limited (SIC), with the registered capital of Baht 1 million.
- 3 August 2020: Increased its registered capital to Baht 550 million by issuing 54,900,000 new ordinary shares, valuing at Baht 10 each.
- Main objective of the transaction is to purchase 2 fiber optic network projects from ALT:
 1. Fiber optic network project along railways and highways and underground fiber optic.
 2. Telecommunication cable wiring project through the underground conduits of Metropolitan Electricity Authority on the 3 main roads: 1) Sukhumvit Road, 2) Phahoyothin-Pradipat Road and 3) Phayathai Road.
- Total purchase value is Baht 530.87 million. The remaining funds after the purchase of the assets will be used as a working capital for SIC.

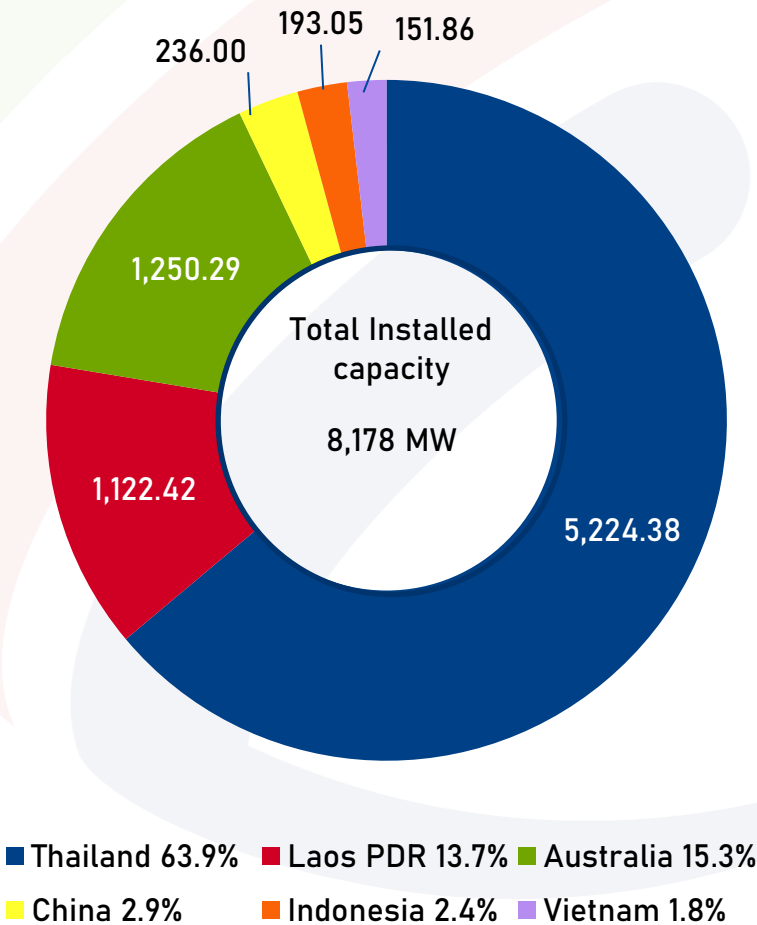
Highlight
RATCH Cogeneration SPP expansion

	Current stage	Expansion stage
Power generating capacity: (MW)	110	30
PPA - Power:	90 MW to EGAT (25 years) 20 MW to IUs	30 MW to IUs
Steam generating capacity: (tons per hour)	10	5.46
Investment cost: (THB million)	1,998.40	480.00
COD:	31 October 2013 RATCH acquisition on 1 October 2019	July 2022 (expected) (The construction is expected to begin in February 2021)

Overview of RATCH Projects

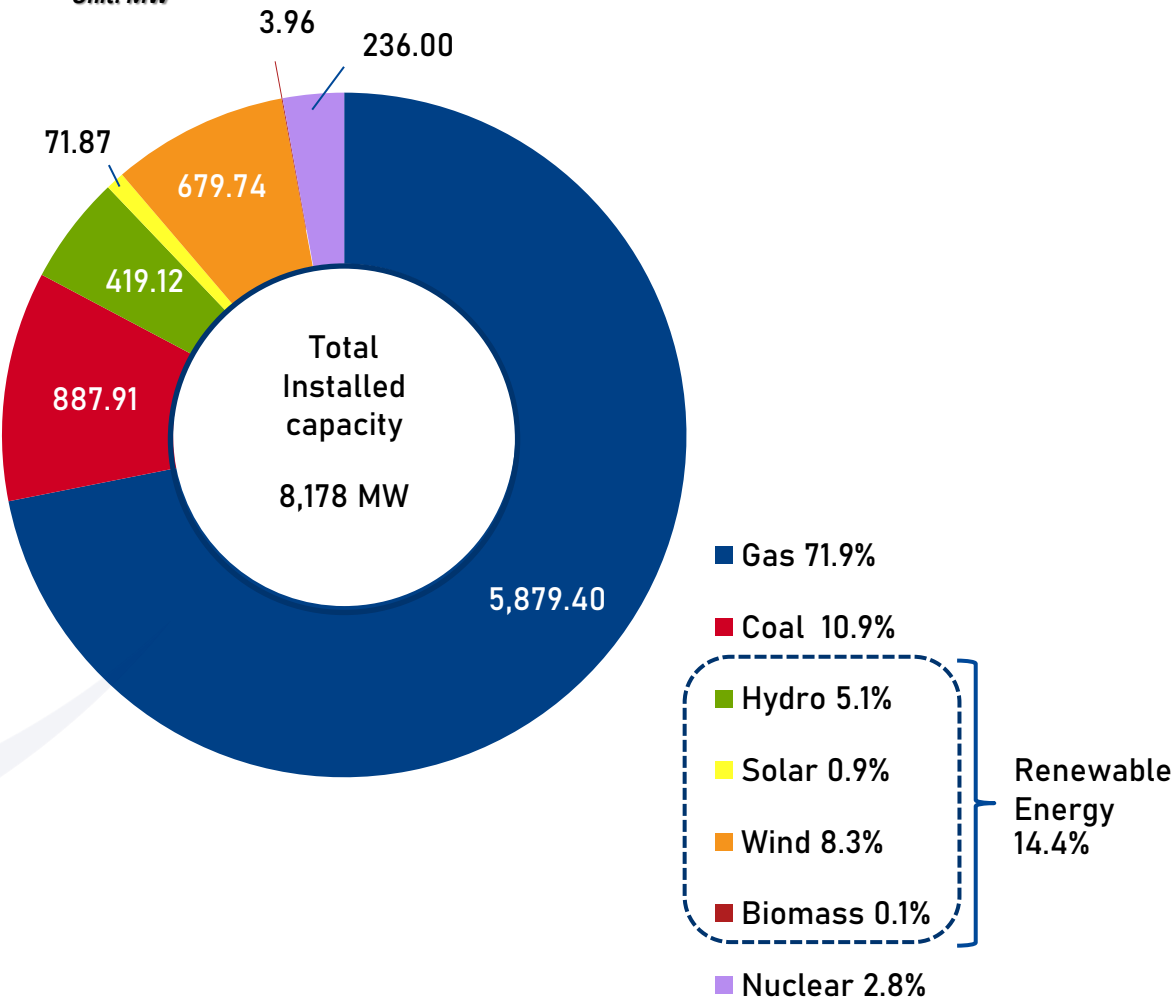
MW by Locations

Unit: MW



MW by Fuels

Unit: MW




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

Projects in Operation		Attributable Capacity (MW)	
		Thailand	Overseas
Total		4,395.32	2,180.58
Projects in Pipeline	Expected COD	Attributable Capacity (MW)	
		Thailand	Overseas
Nava Nakorn Power Plant (Expansion)	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
Thanh Phong Wind Power Plant Project	2021		15.15
Nexif Ratch Energy Rayong Power Plant	2022	45.08	
RCO Power Plant (Expansion)	2022	29.99	
Independent Power Supply - Nakhon Ratchasima	2023	16.00	
Hin Kong Power Plant Unit 1&2	2024& 2025	714.00	
Total		829.06	773.04
Grand Total		5,224.38 (64%)	2,953.62 (36%)
Total		8,178.00	

Project Progress

Nava Nakorn Power Plant (Expansion)

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

- Overall project progress as of July 2020 = 96.60%



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

- Overall project progress as of July 2020 = 80%



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		

- Overall project progress as of July 2020 = 82.57%



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

- Overall project progress as of May 2020 = 54.50%

Project Progress

Collector Wind-Turbine Power Plant

Type	Location	COD
 WIND	New South Wales, Australia	2021
Total capacity (MW)	Attributable Capacity (MW) : 100%	PPA
226.80	226.80	<div>1) Infigen Energy (60%: 136.08 MW), 10 years</div> <div>2) ALDI Foods Pty Ltd (19.40%: 44.00 MW), 10 years</div> <div>3) Merchant Market (20.60%: 46.72 MW)</div>




Project Update

- Overall project progress as of July 2020 = 68.70%

Project Progress

Nexif RATCH Energy Rayong Cogeneration SPP

Type	Location	COD
 GAS	SPP Industrial Park, Bankhai District, Rayong Province	April 2022
Total capacity (MW)	Attributable Capacity (MW) : 49%	PPA
92	45.08	EGAT 25-Year


Project Update

- Overall project progress as of July 2020 = 7.95%



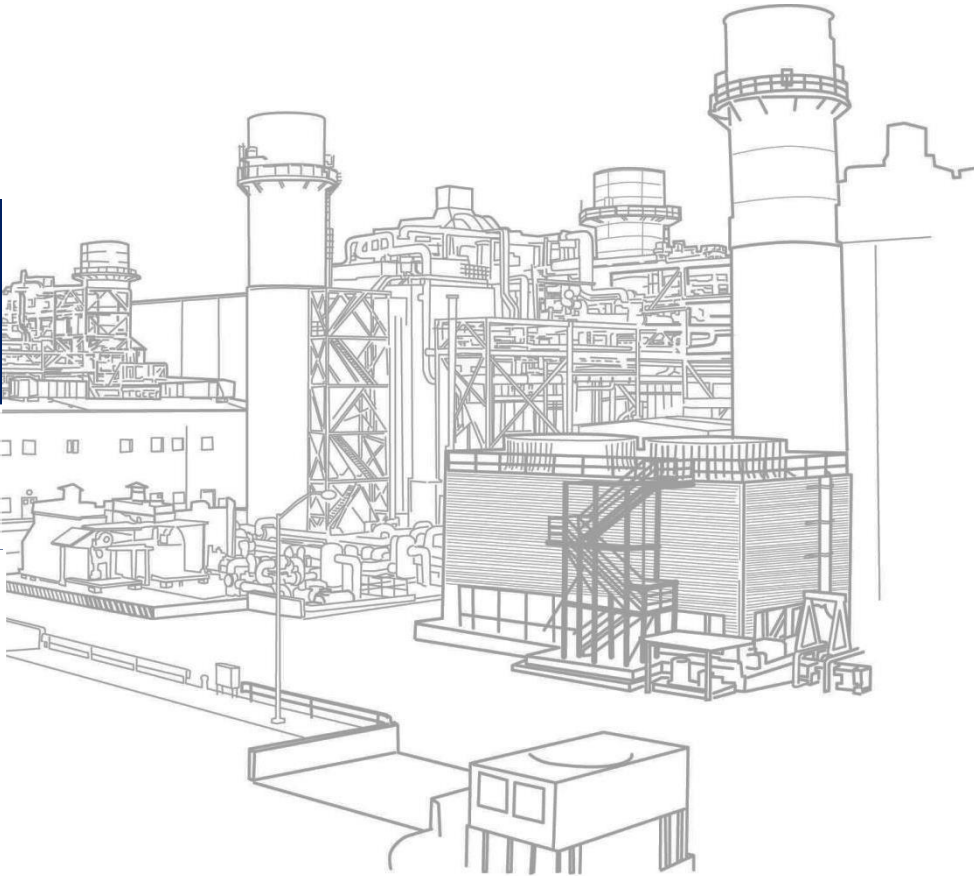
Project Progress

Independent Power Supply Project (Cogeneration SPP)

Type	Location	COD
	Nava Nakorn Industrial Promotion Zone, Nakhon Ratchasima province	July 2023
Total capacity (MW)	Attributable Capacity (MW) :40%	PPA
40	16 MW	N.A.


Project Update

- PPA finalization stage with potential industrial users



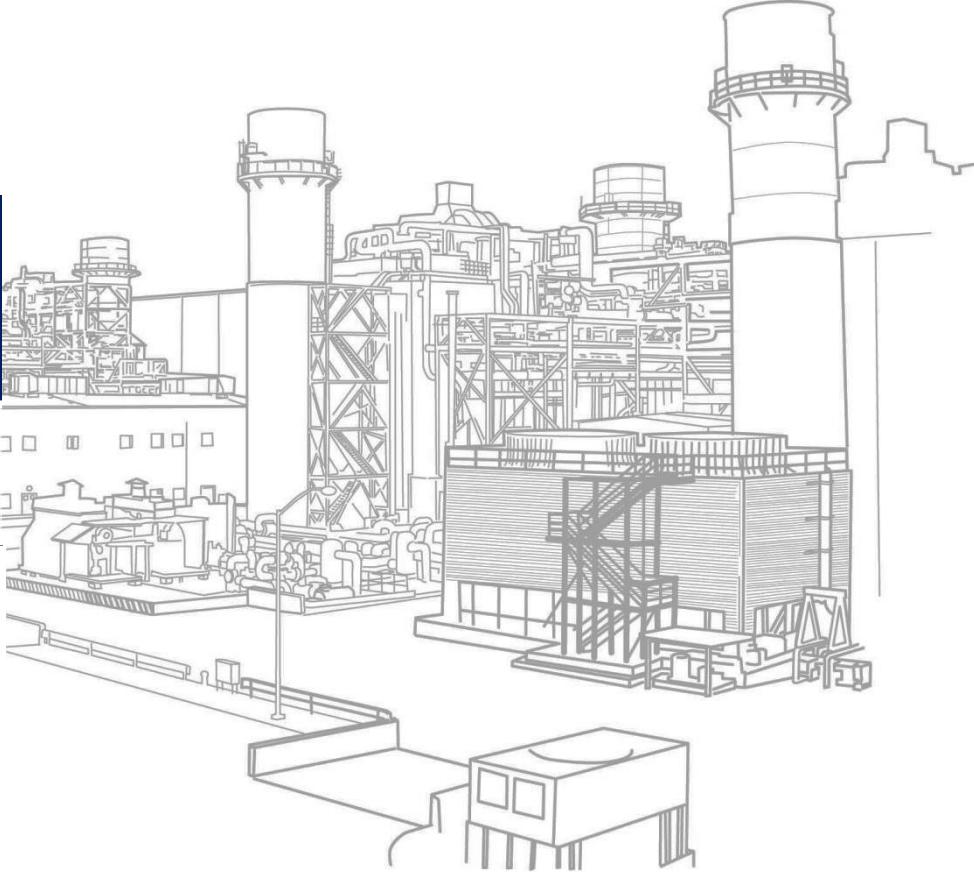
Project Progress

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.
- Gas pipeline and power plant EIA approved on 30 June 2020 and 29 July 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 transfer scheduled for completion in August 2020

FIBER OPTIC NETWORK ALONG RAILWAY - SRT



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
- To complete 350 based stations installation within 2020)

35%

Project Update

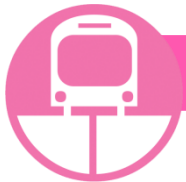
- Acquired 35% of Things on Net Co.,Ltd on 19 November 2019 , making our move to IoT network business
- Smart Street Light Project: Sixfox lightning status monitoring installed
- Based installation in progress



Project Progress

TRANSPORTATION

MRT

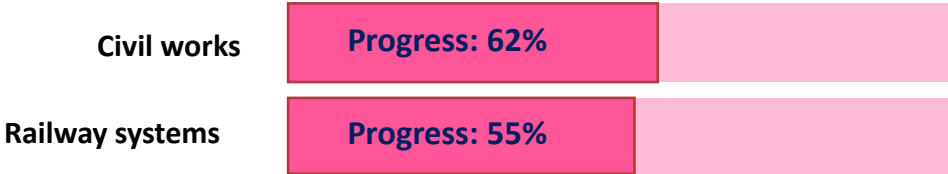


Pink Line Project (34.5 KM)

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 July 2020

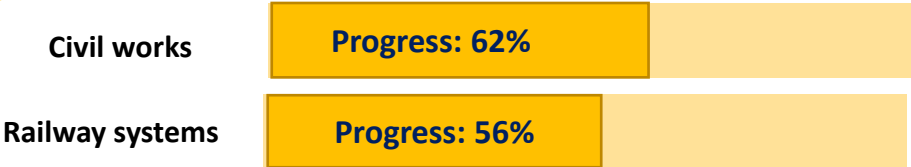


Yellow Line Project (30.4KM)

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 July 2020



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

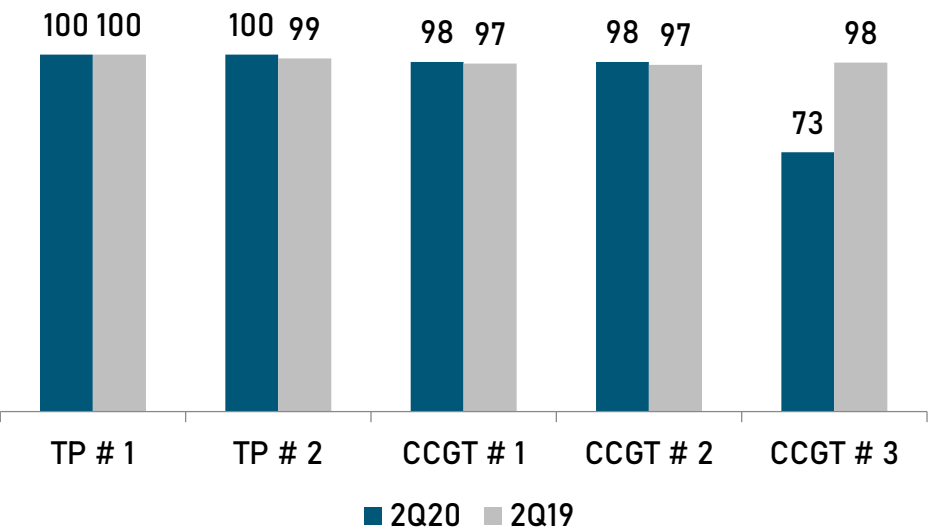
- PPP Contract signing expected in 3Q20
- NTP expected in 4Q20



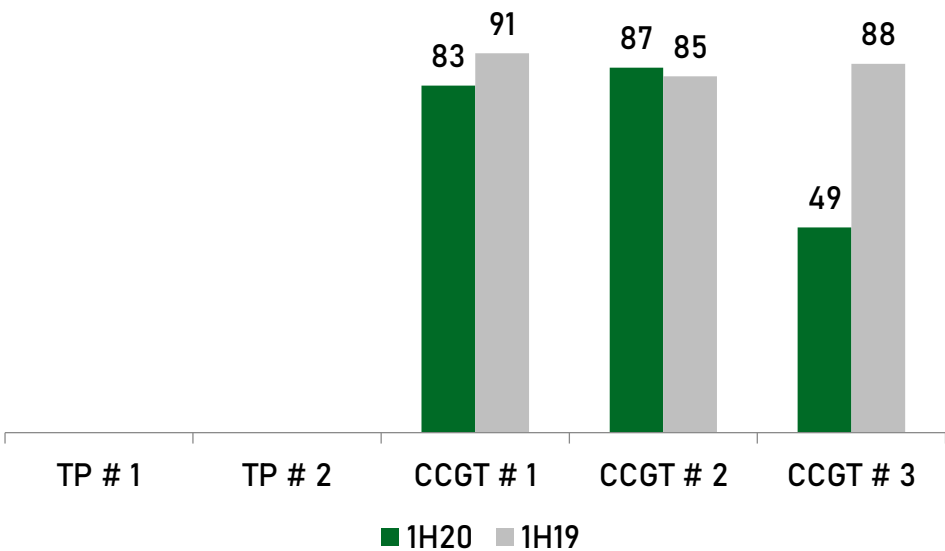
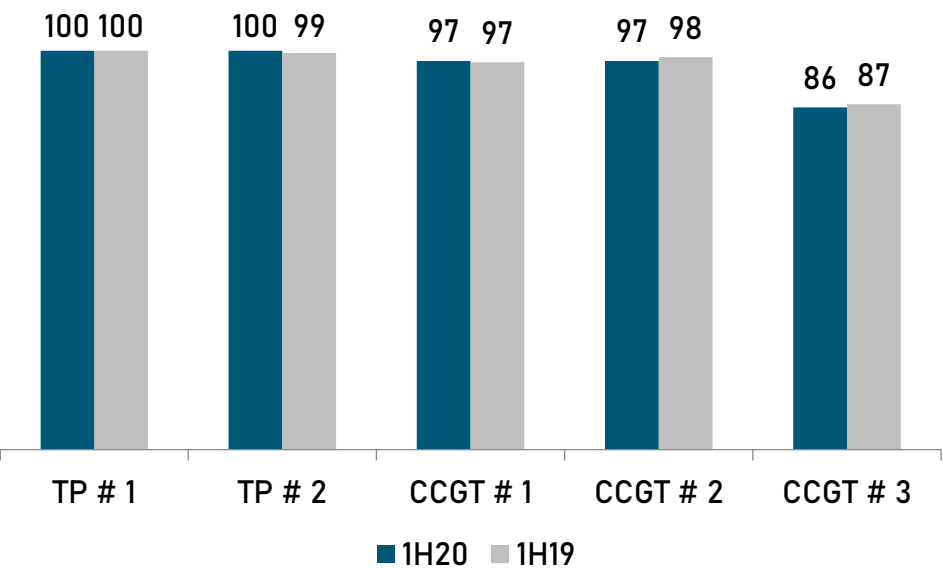
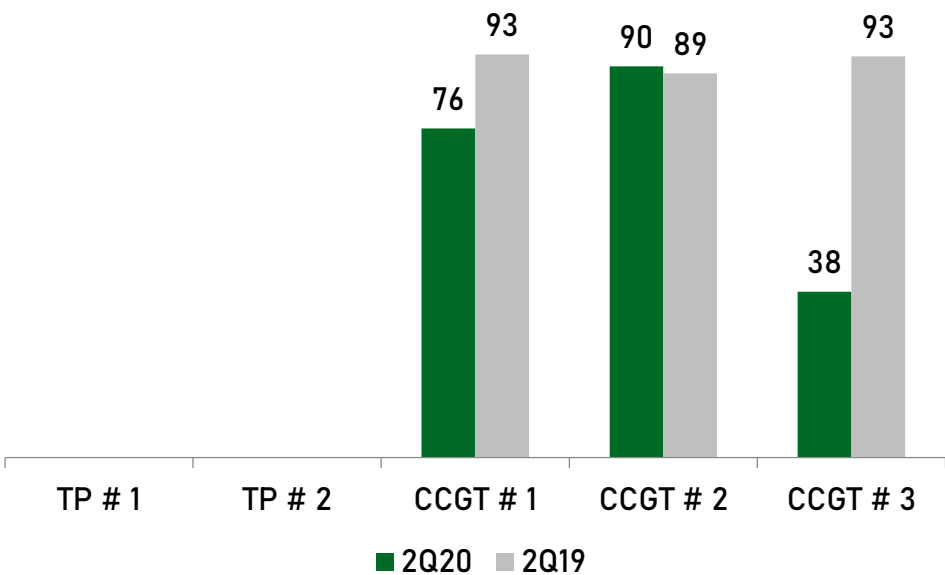
Group Performance

Operation Performance : RATCHGEN

%Equivalent Availability Factor (EAF)



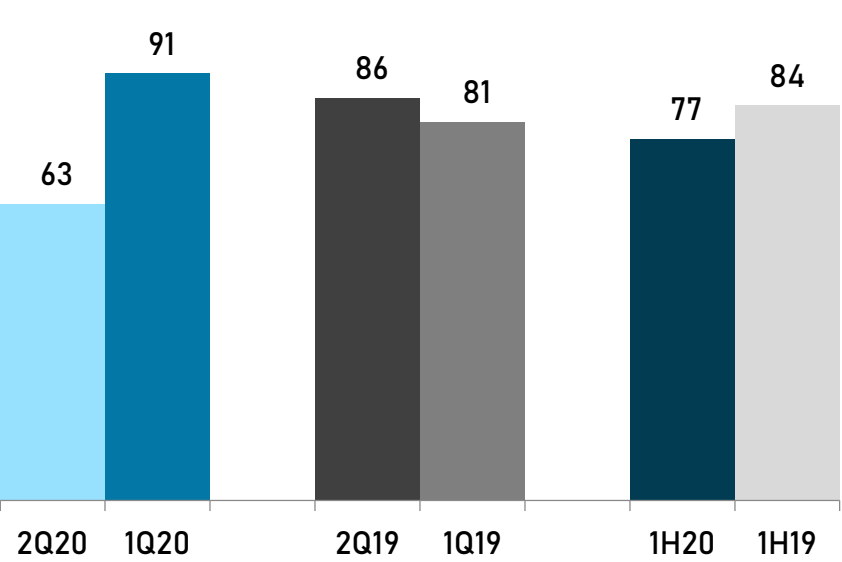
%Dispatch Factor (DF)



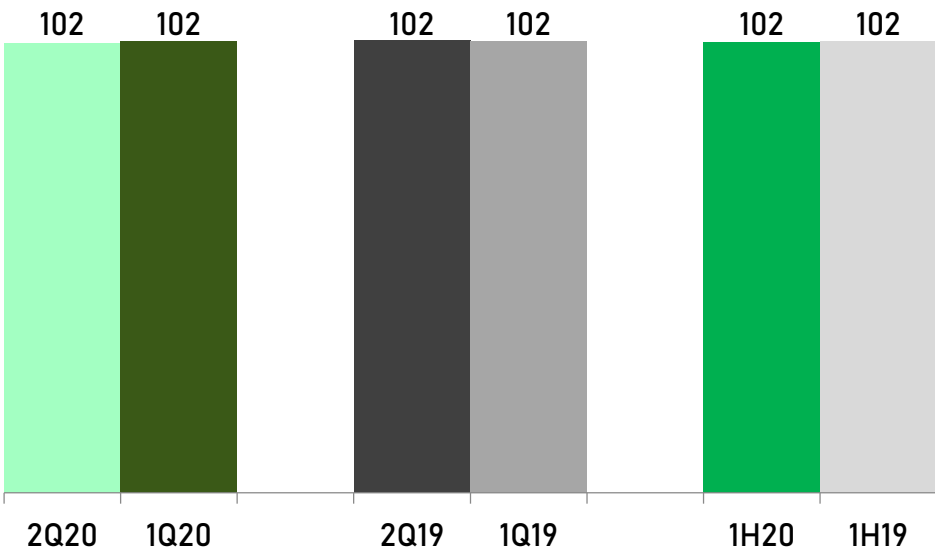
Operation Performance : Hongsa



% Commercial Equivalent Availability Factor
(3 Units)

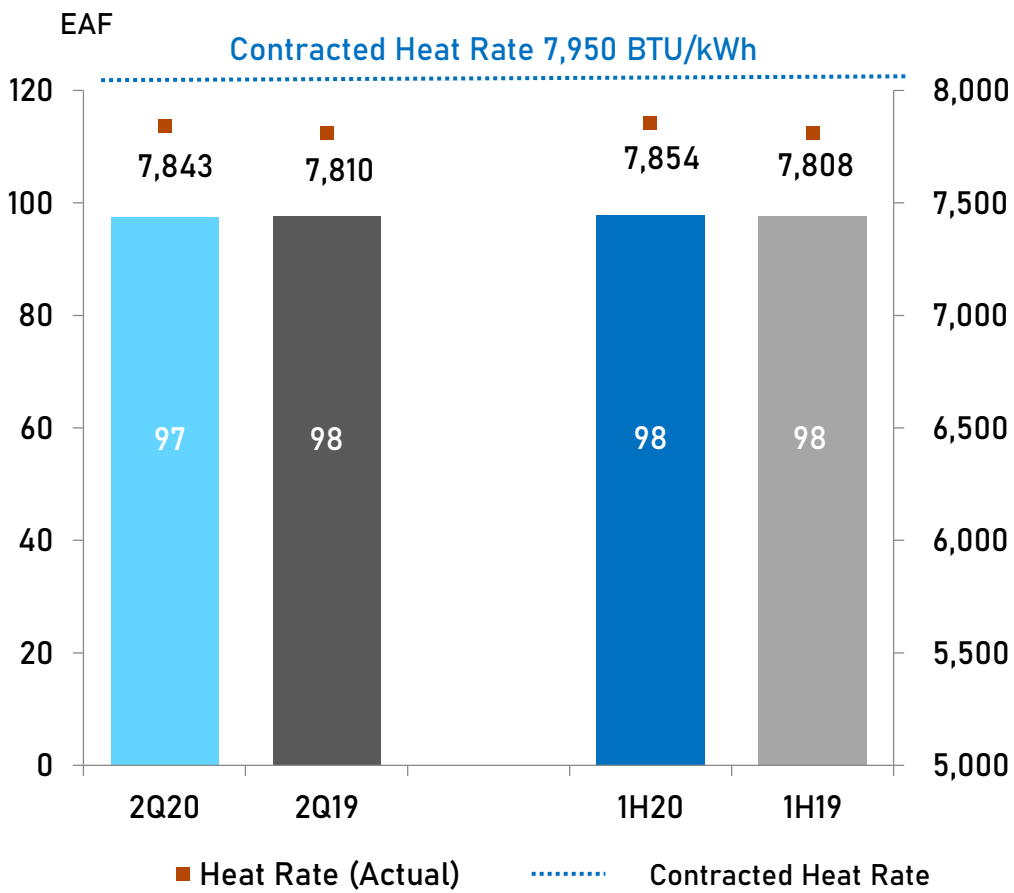


% Dispatch Factor (3 Units)

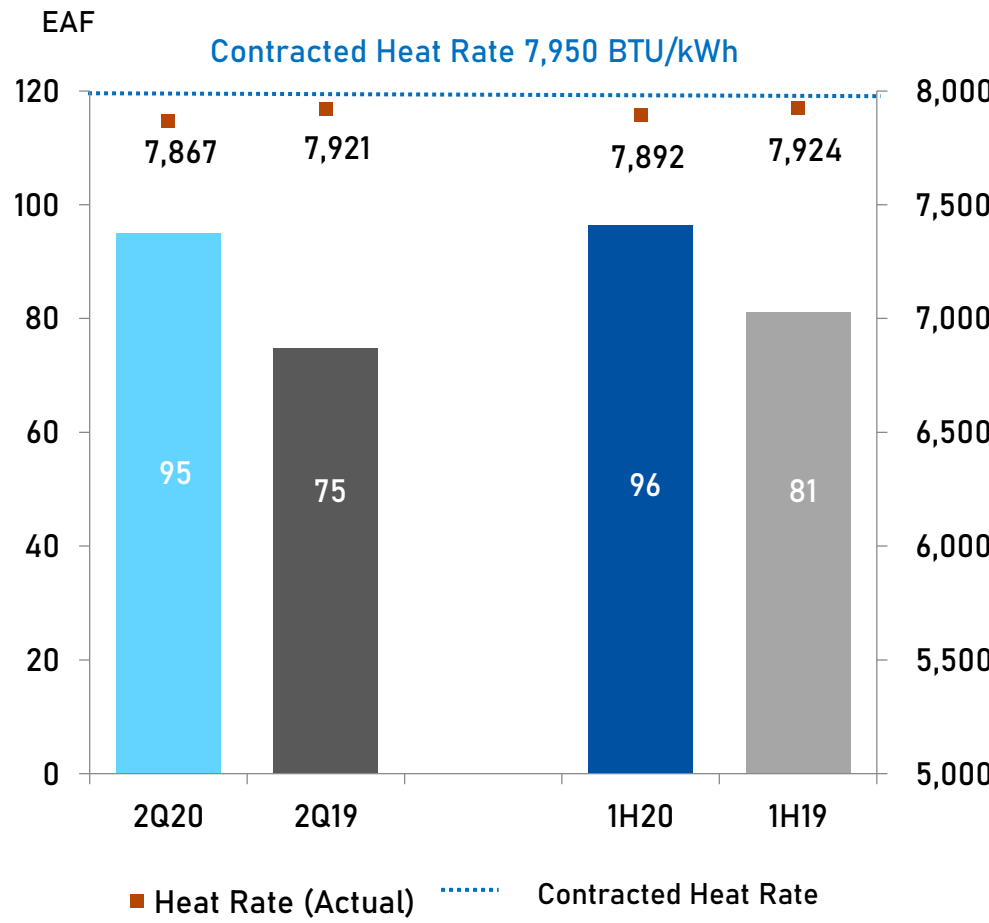


Operation Performance : SPP Projects in Thailand

RW Cogen Block 1-2



NNEG



- Heat Rate: Maintained below the Contracted Heat Rate

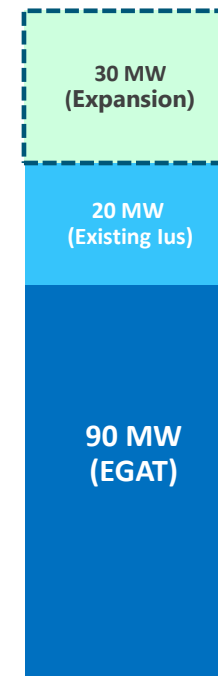
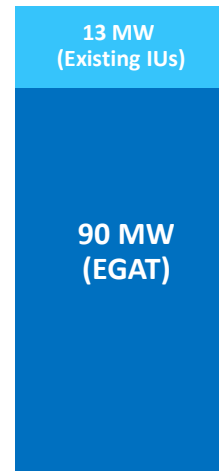
Operation Performance : SPP Projects in Thailand

RATCH Cogeneration

RATCH's Acquisition
on
1 Oct' 2019



Expansion phase:
Intend to sell additional
power to industrial users



Increasing industrial customer bases:
Expanding to Navanakorn
Industrial Promotion Zone and
Chum Num Subb Industrial Zone
• Contracts for 20 MW signed

Heat rate
(BTU/kWh)

8,097
(Avg. Jan – Sep'19)

8,029
(Avg. Oct'19 – Dec'19)

7,918
(Jan - Mar'20)

EAF:

1Q20: 98%

7,894
(Apr - Jun'20)

2Q20: 98%

7,906
(Jan - Jun'20)

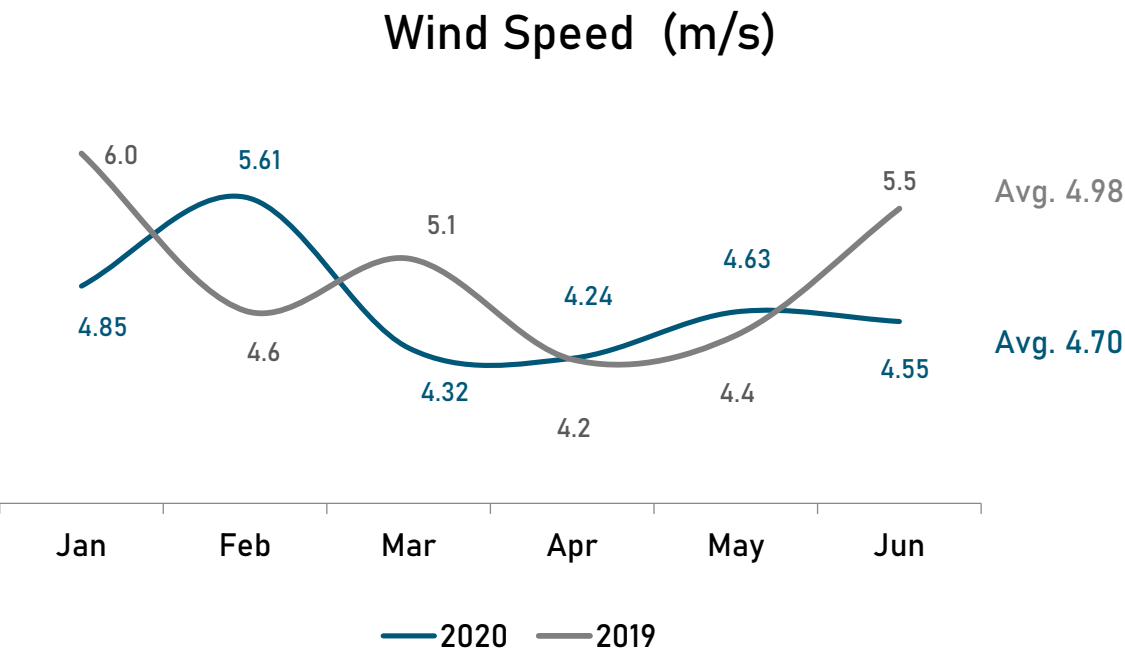
1H20: 98%

Contracted heat rate = 8,000
(BTU/kWh)

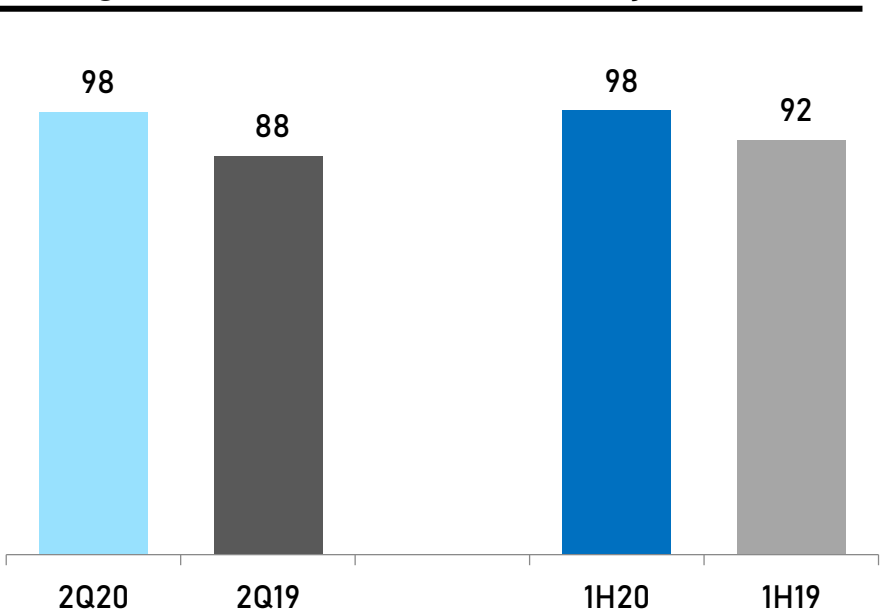
Operation Performance : Renewable Energy in Thailand



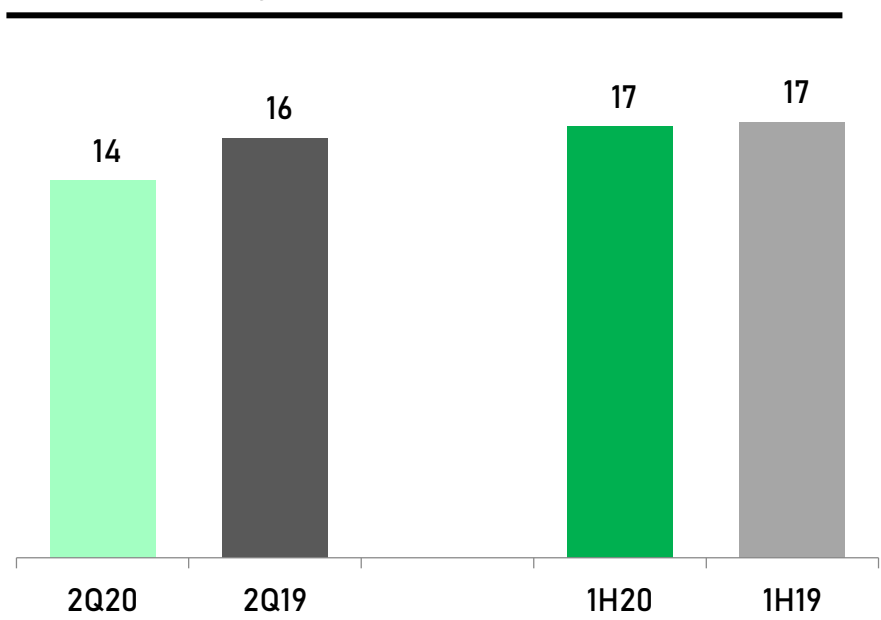
Huay Bong 2-3



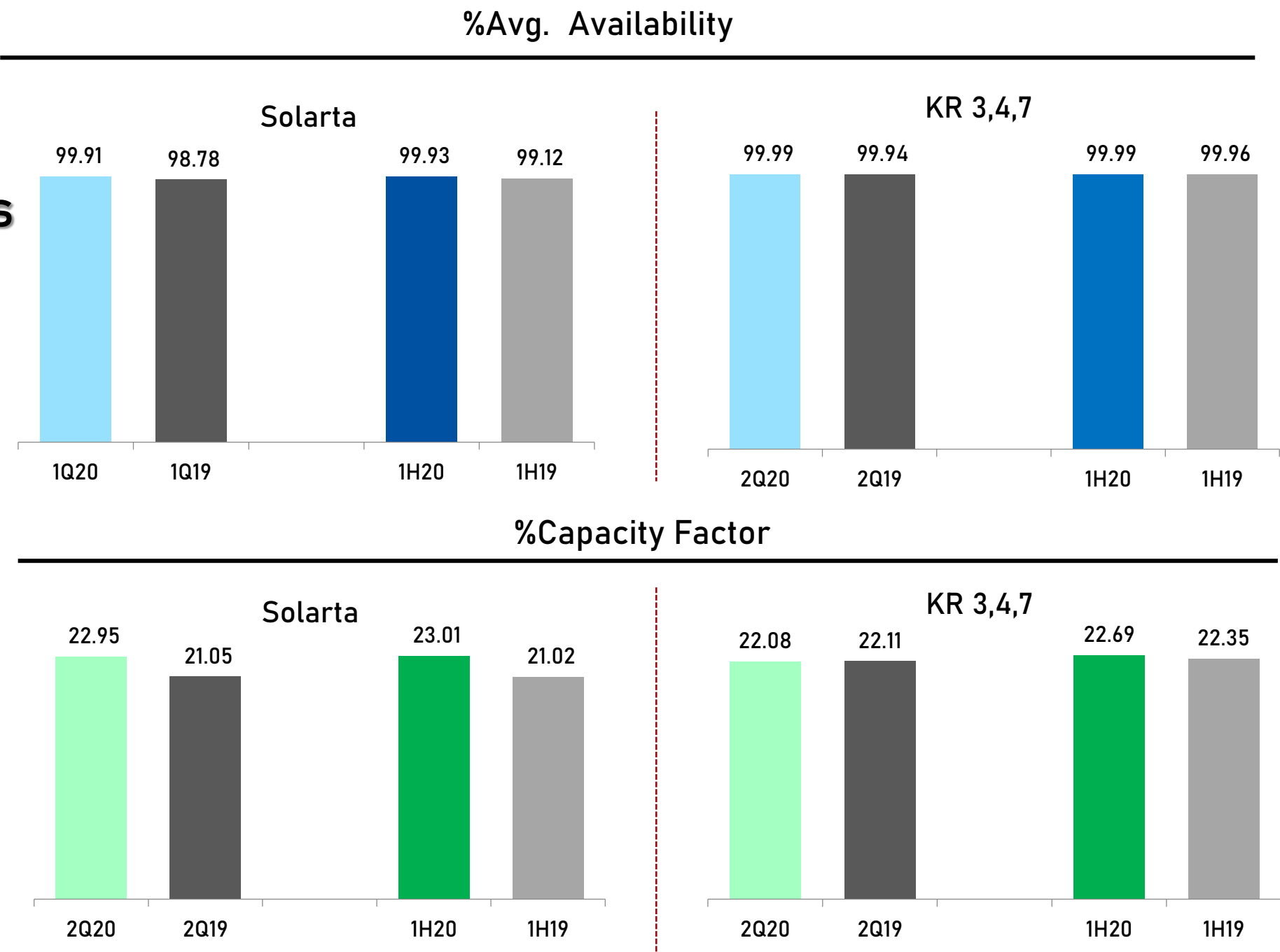
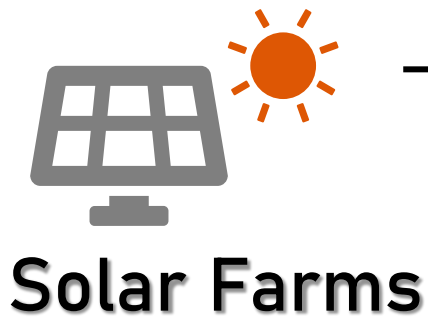
%Avg. Commercial Availability



%Capacity Factor

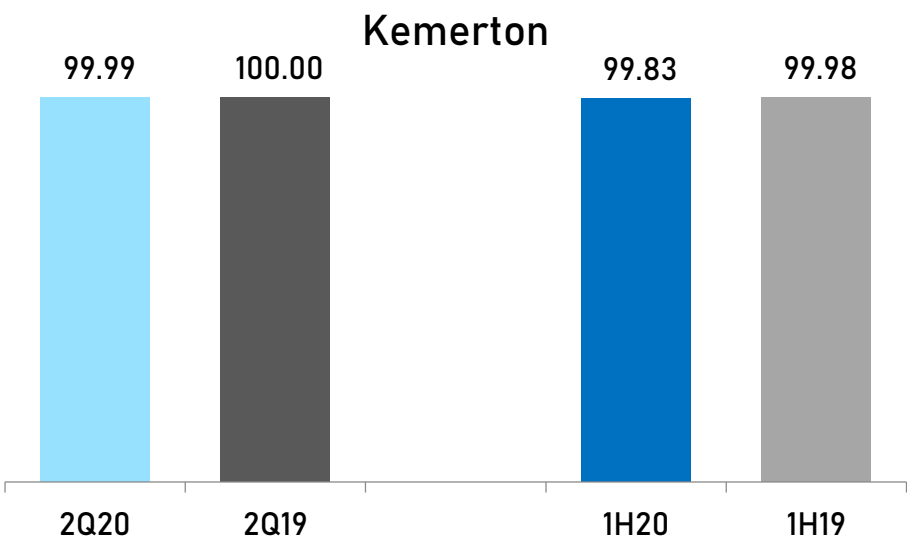
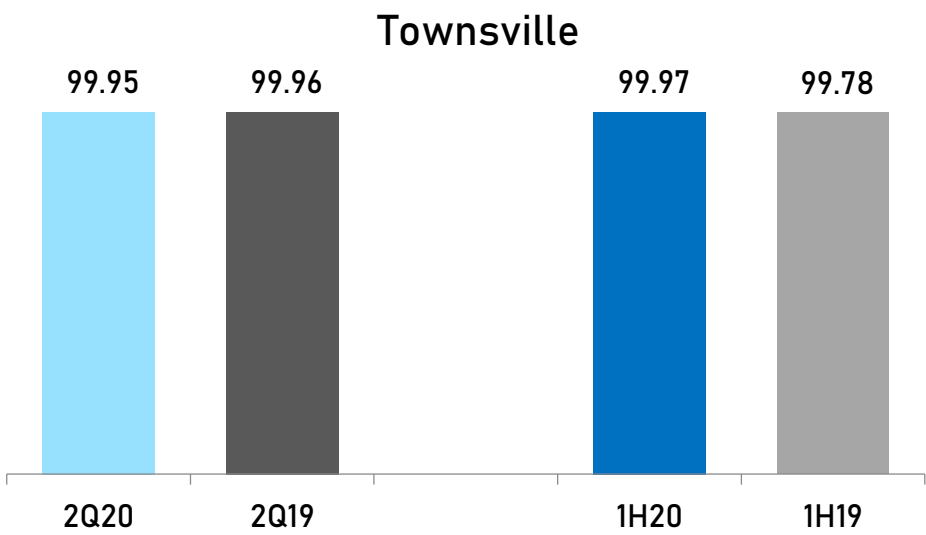


Operation Performance : Renewable Energy in Thailand



Operation Performance : IPP projects in Australia

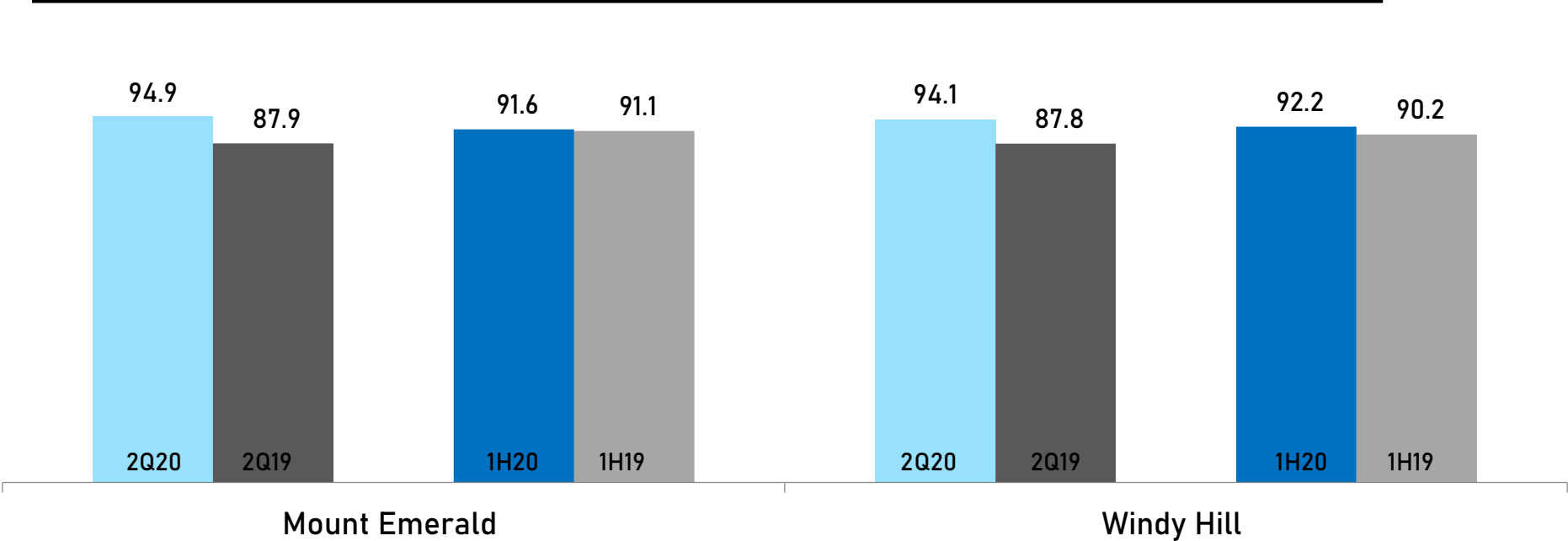
%Equivalent Availability Factor (EAF)



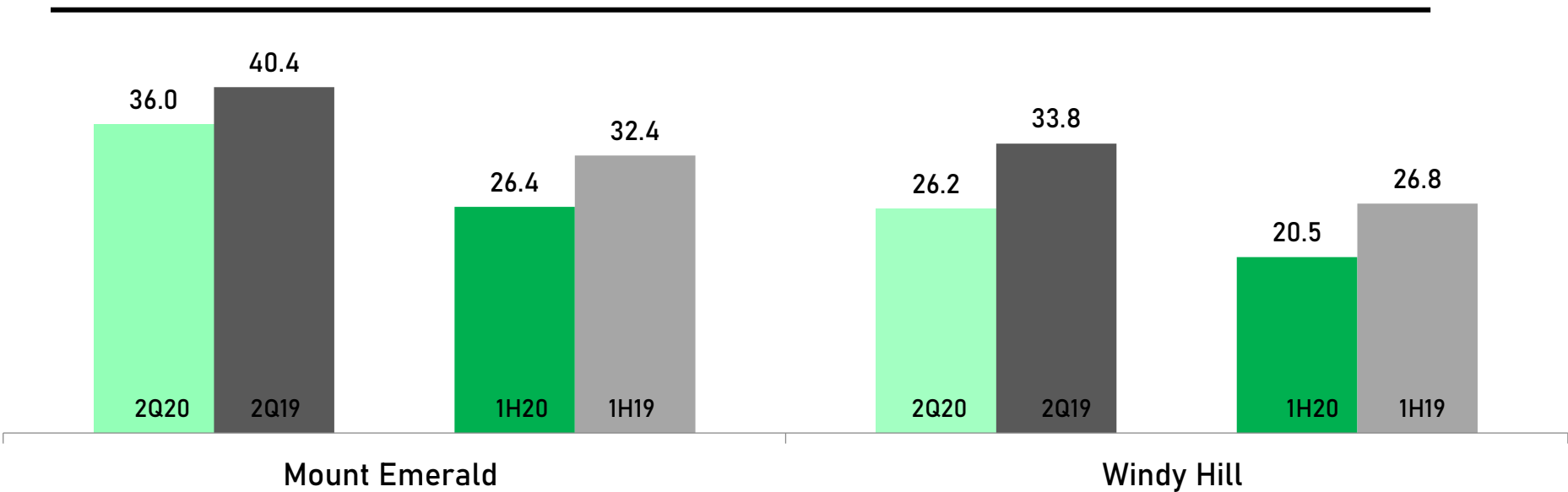
Operation Performance : Renewable Energy in Australia



%Avg. Availability



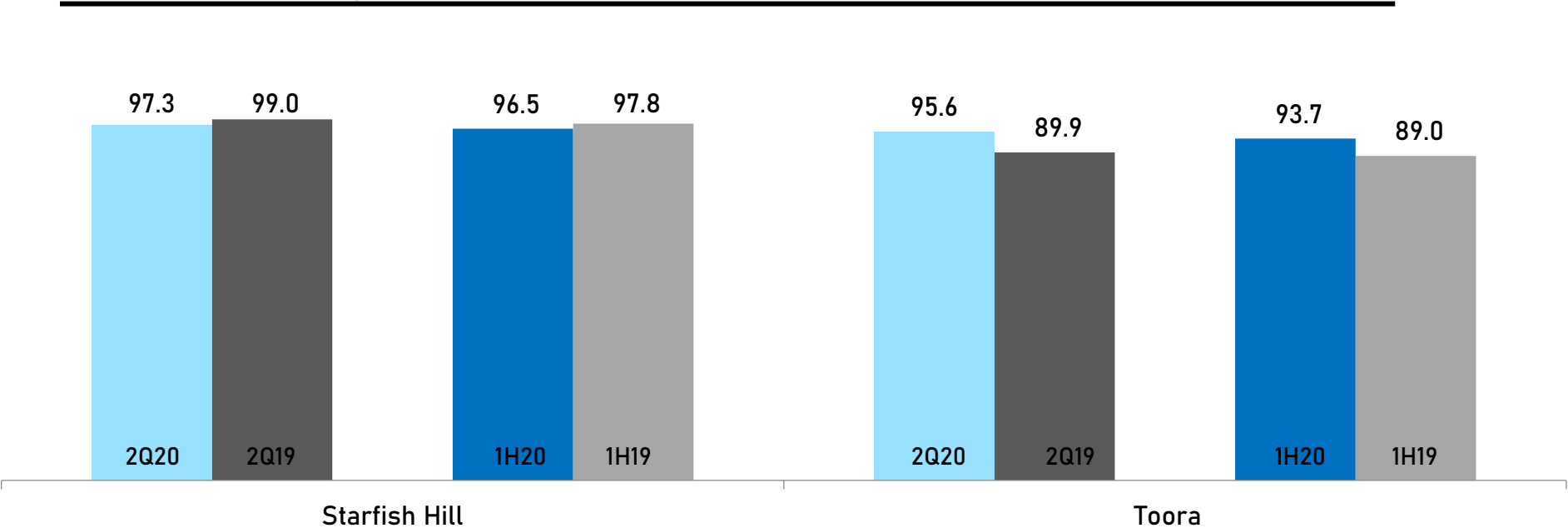
%Capacity Factor



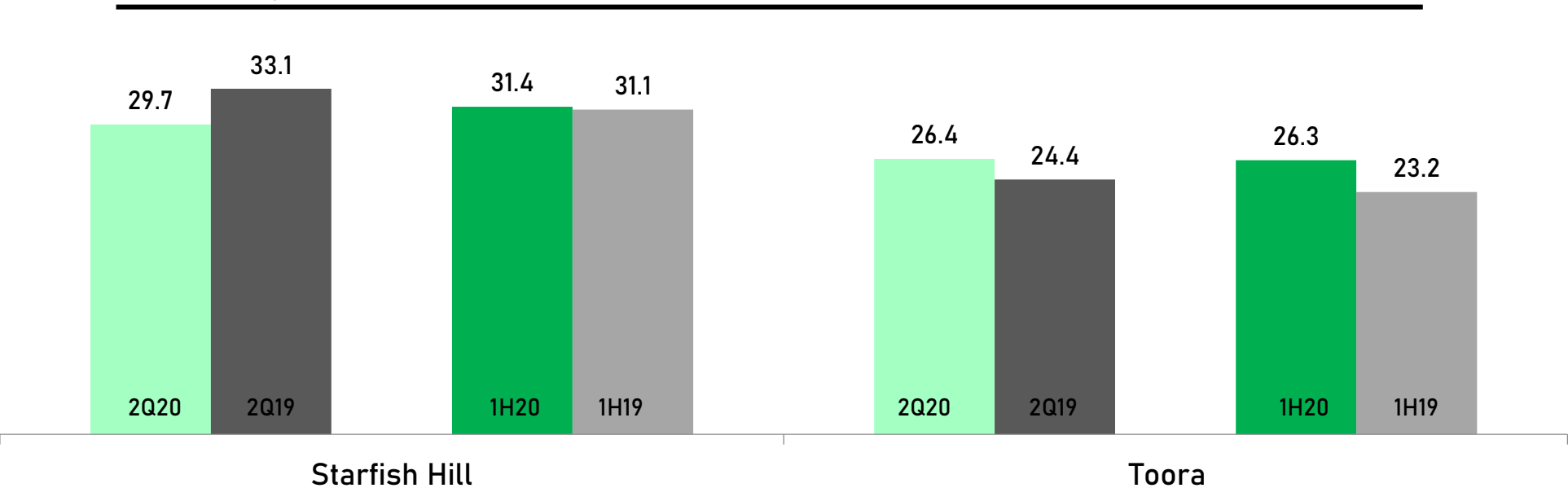
Operation Performance : Renewable Energy in Australia



%Avg. Availability



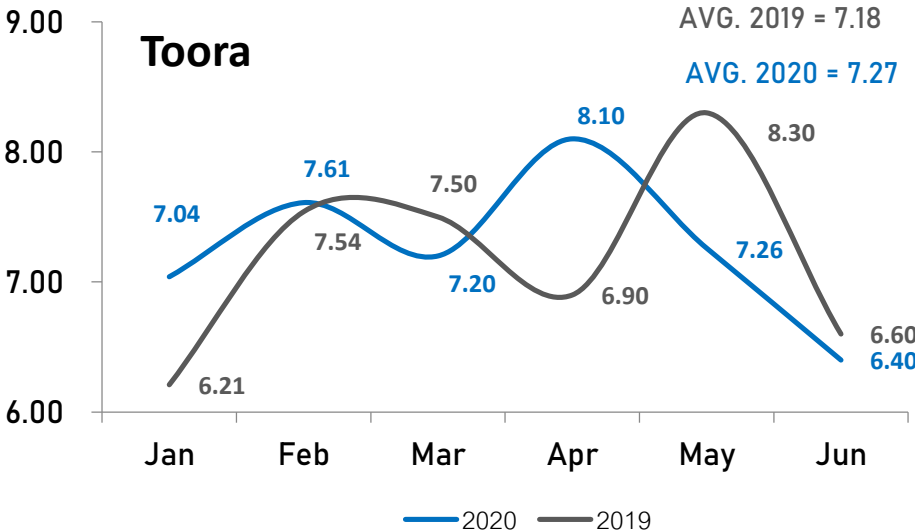
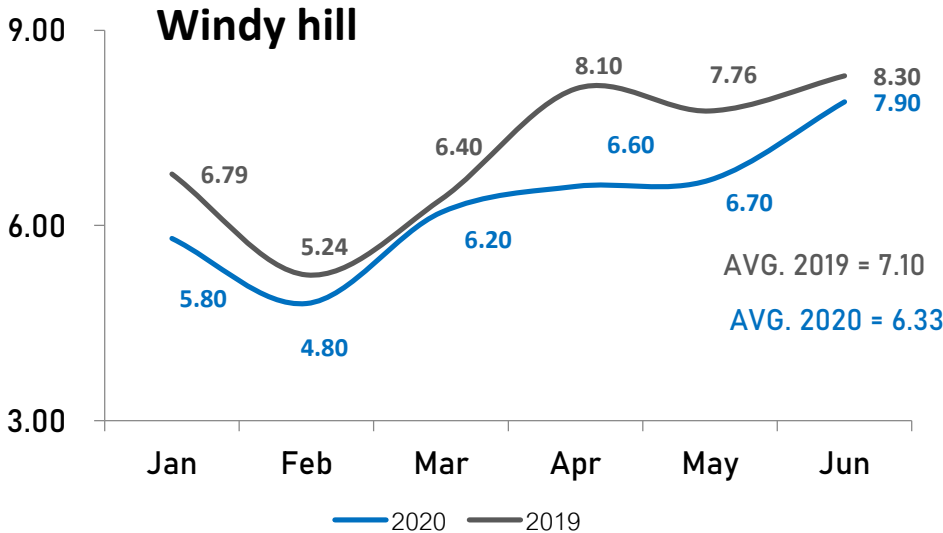
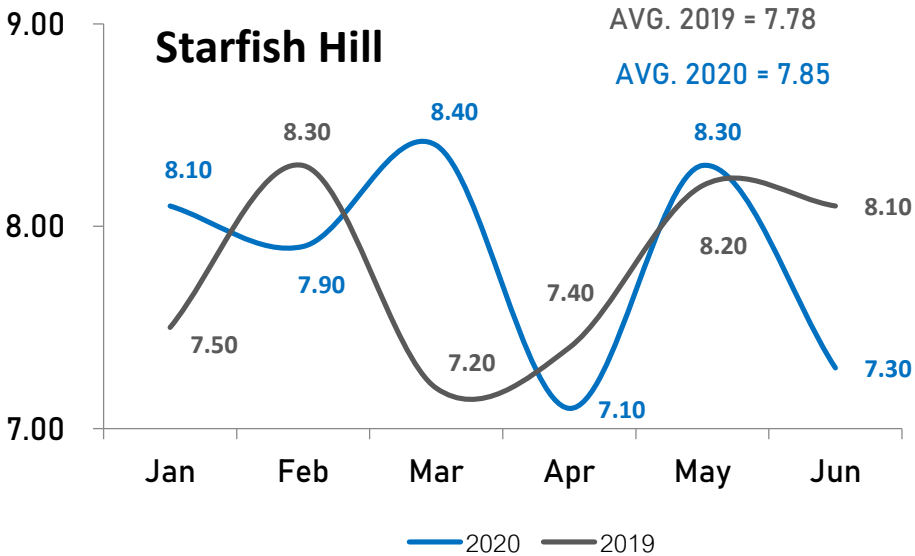
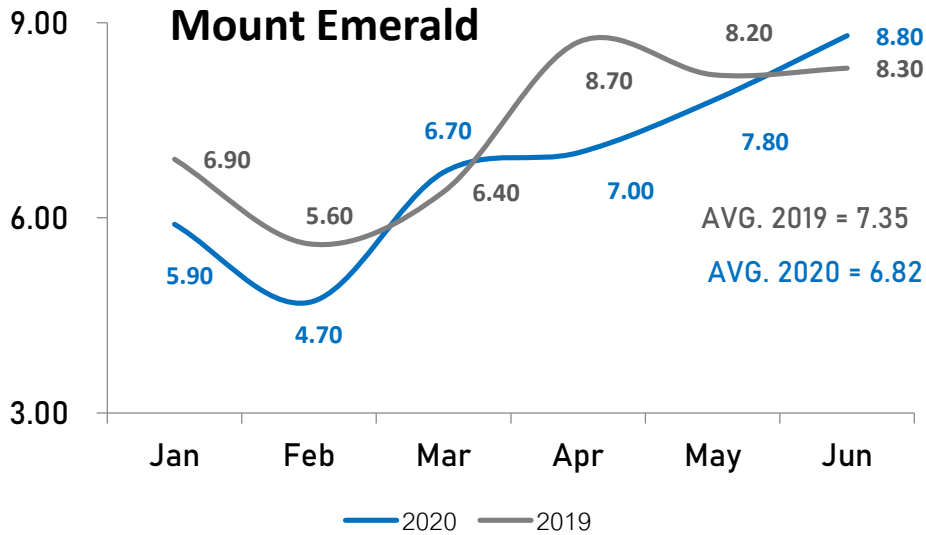
%Capacity Factor



Operation Performance : Renewable Energy in Australia

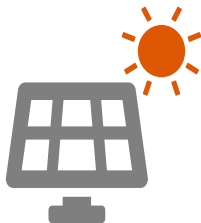


Wind Speed (m/s)



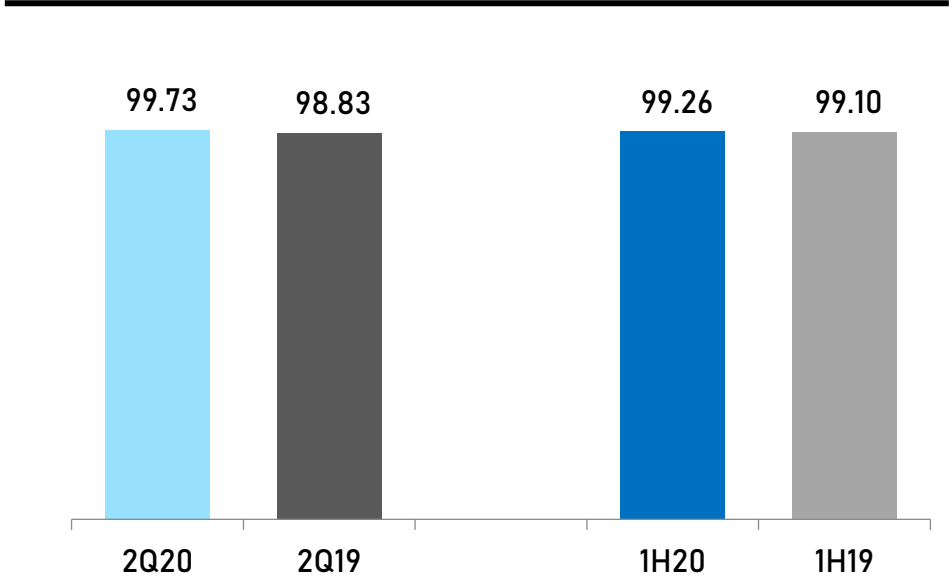
Operation Performance : Renewable Energy in Australia

Collinsville

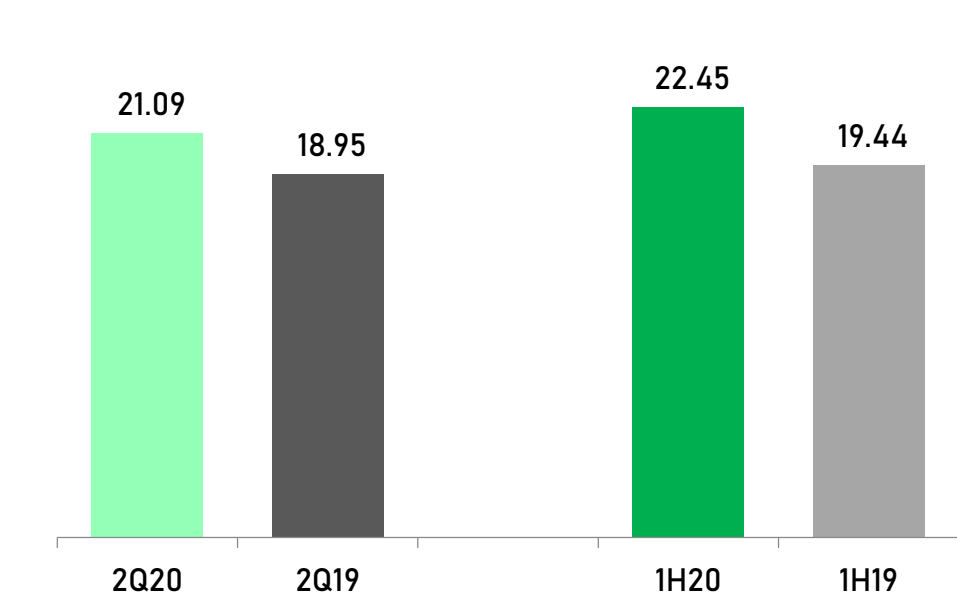


Remark: * COD in March 2019

%Avg. Availability

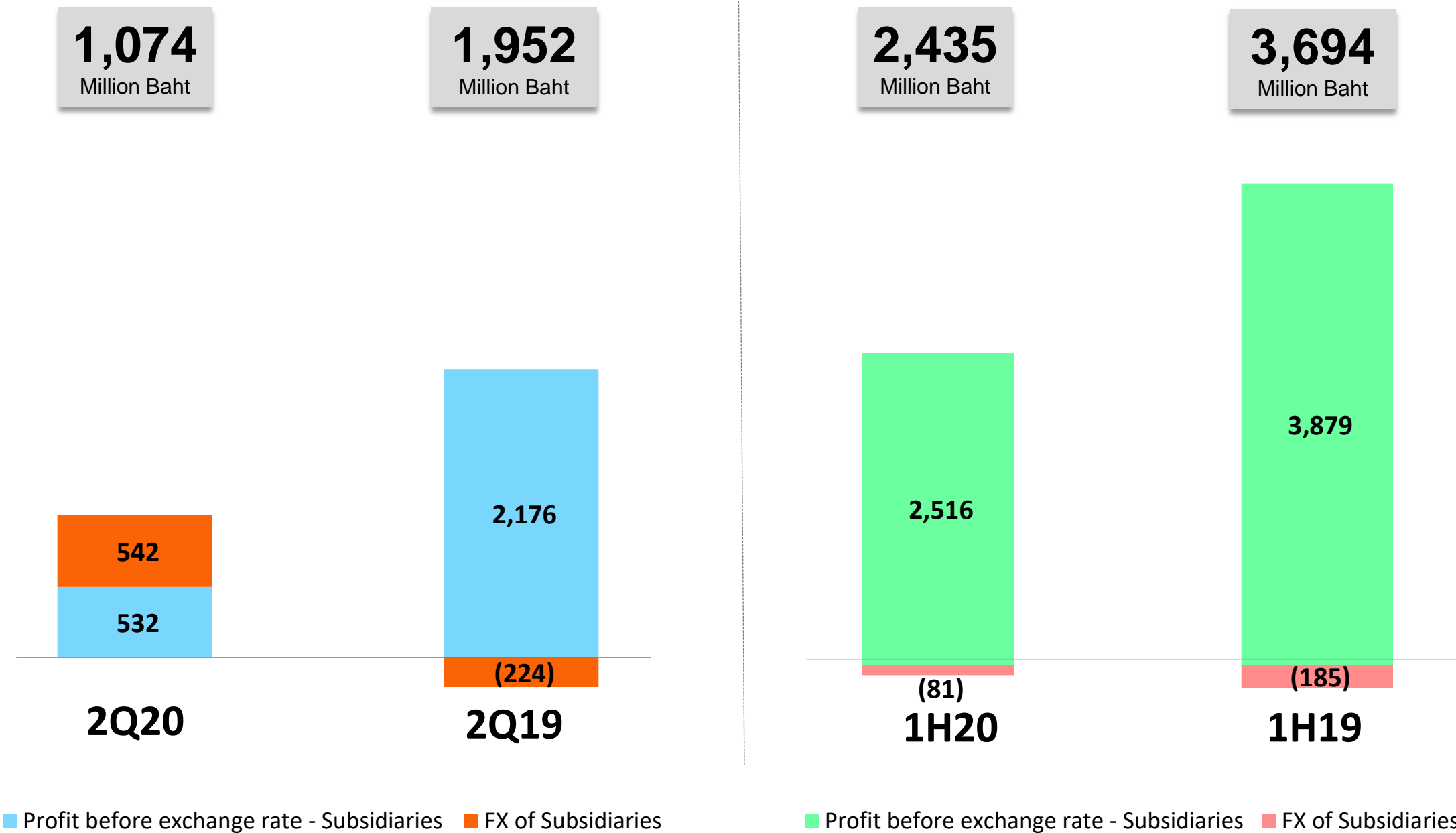


%Capacity Factor



Financial Performance

Profit for the period: Equity holders of the Company



Income Statement : 2Q20 & 2Q19

Unit : in Million Baht	2Q20	2Q19
Revenues	8,923.30	11,036.08
Cost & Expenses	(7,649.41)	(9,274.16)
EBITDA before Share of Profit and FX	1,273.89	1,761.92
Share of profit of jointly-controlled entities and associates including gain (loss) on FX	652.74	1,281.83
EBITDA	1,926.63	3,043.75
Depreciation & Amortization – Cost*	(361.14)	(383.94)
Depreciation & Amortization – Admin	(31.38)	(17.72)
EBIT	1,534.11	2,642.09
Finance costs	(429.21)	(358.72)
Gain (loss) on fair value adjustment of derivatives	(383.14)	107.79
Income tax expense	(189.31)	(215.17)
Profit for the period	532.45	2,175.99
Non-controlling interests	(0.01)	-
Profit for the period: Equity holders of the Company - before FX of subsidiaries	532.44	2,175.99
Gain (Loss) on FX of subsidiaries	541.72	(223.68)
Profit for the Company	1,074.16	1,952.31

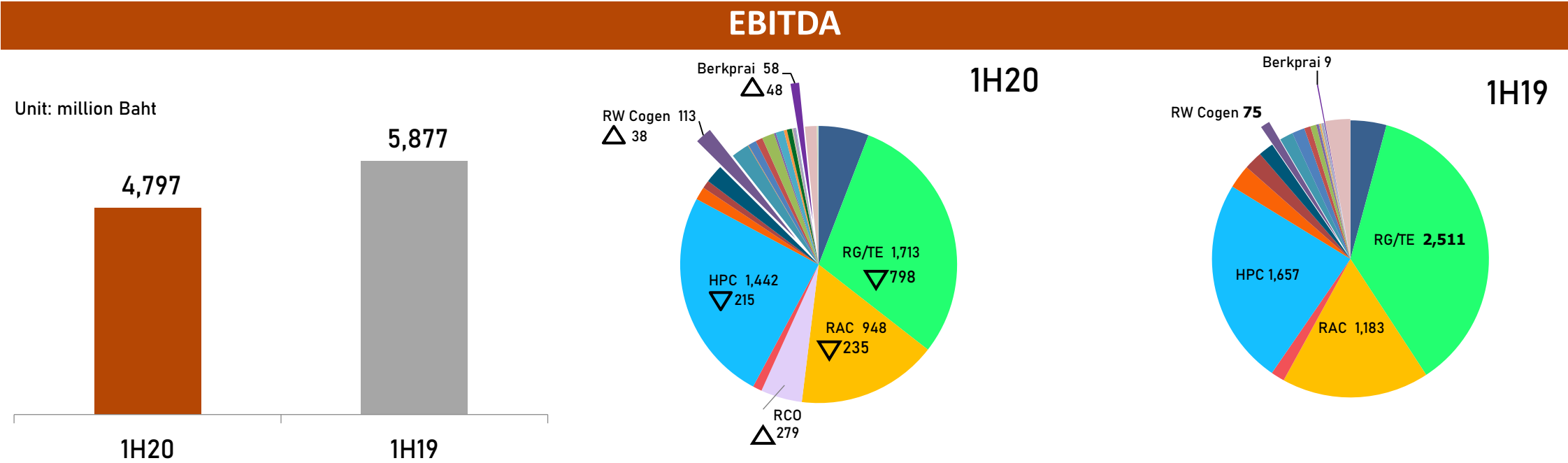
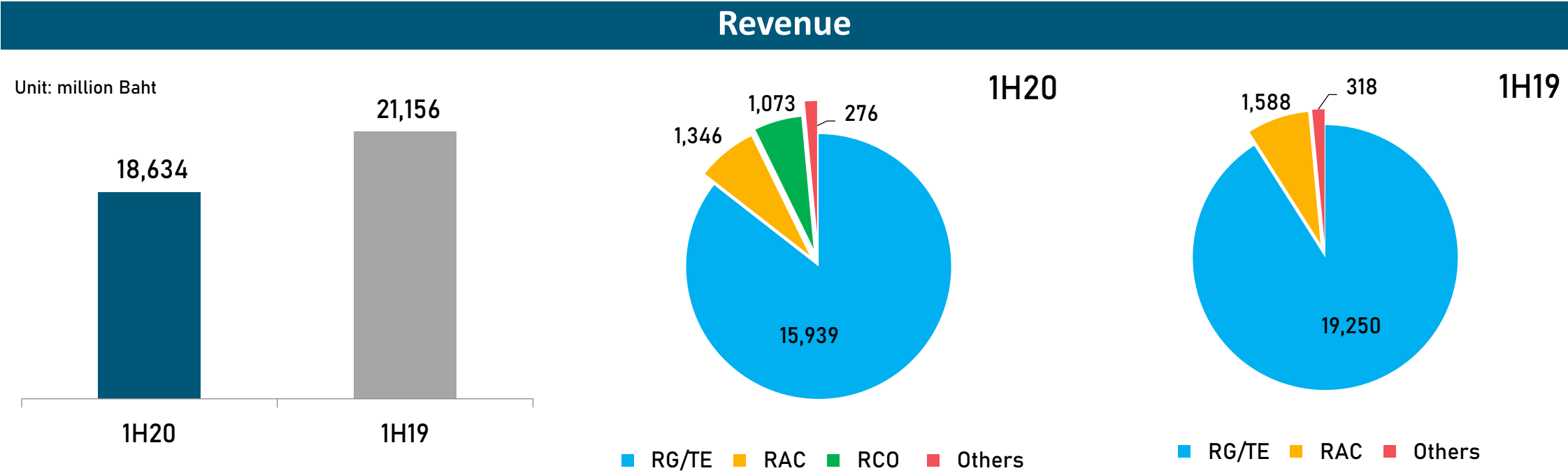
*Included the revaluation of heavy oil and diesel oil prices in the total amount of THB +85.62 MB in 2Q20

Income Statement : 1H20 & 1H19

Unit : in Million Baht	1H20	1H19
Revenues	18,634.41	21,155.54
Cost & Expenses	(15,971.09)	(17,641.15)
EBITDA before Share of Profit and FX	2,663.32	3,514.39
Share of profit of jointly-controlled entities and associates including gain (loss) on FX	2,133.38	2,362.96
EBITDA	4,796.70	5,877.35
Depreciation & Amortization – Cost*	(1,055.55)	(714.48)
Depreciation & Amortization – Admin	(61.63)	(36.05)
EBIT	3,679.52	5,126.82
Finance costs	(789.65)	(734.26)
Gain (loss) on fair value adjustment of derivatives	(33.29)	2.32
Income tax expense	(340.28)	(515.66)
Profit for the period	2,516.30	3,879.22
Non-controlling interests	(0.01)	-
Profit for the period: Equity holders of the Company - before FX of subsidiaries	2,516.29	3,879.22
Gain (Loss) on FX of subsidiaries	(81.31)	(185.65)
Profit for the Company	2,434.98	3,693.57

*Included the revaluation of heavy oil and diesel oil prices in the total amount of THB -165.62 MB in 1H20

Revenue & EBITDA



Share of profit from jointly-controlled entities : 2Q20 & 2Q19

Included FX	Unit : in Million Baht	2Q20	2Q19	Diff	%
	HPC	367.17	971.85	(604.68)	(62.22)
	RPCL	69.65	55.60	14.05	25.27
	RIAU	66.17	27.29	38.88	142.47
	SOLARTA	60.42	55.18	5.24	9.50
	FRD	56.17	59.40	(3.23)	(5.44)
	RW COGEN	56.07	15.65	40.42	n.a.
	PHU FAI	40.31	54.19	(13.88)	(25.61)
	Berk Prai	26.25	17.91	8.34	46.57
	KORAT 3,4,7	21.25	23.55	(2.30)	(9.77)
	NNEG	15.22	(16.69)	31.91	n.a.
	KWINANA	12.44	3.74	8.70	n.a.
	Songkhla Biomass	7.64	11.66	(4.02)	(34.48)
	CRESCO	3.36	2.33	1.03	44.21
	FKW	2.16	3.42	(1.26)	(36.84)
	KR2	0.99	2.31	(1.32)	(57.14)
	AWCO	0.99	-	0.99	-
	Songkhla Biofuel	-	-	-	-
	SIC	-	-	-	-
	Yandin	-	-	-	-
	HKH	(1.91)	-	(1.91)	-
	TON	(3.16)	-	(3.16)	-
	NRES	(7.96)	-	(7.96)	-
	SEAN	(28.93)	74.40	(103.33)	n.a.
	PNPC	(111.56)	(79.96)	(31.60)	(39.52)
	Total Share of profit from jointly-controlled entities	652.74	1,281.83	(629.09)	(49.08)

Share of profit from jointly-controlled entities : 1H20 & 1H19

Included FX	Unit : in Million Baht	1H20	1H19	Diff	%
	HPC	1,441.89	1,656.53	(214.64)	(12.96)
	FRD	123.28	121.92	1.36	1.12
	SOLARTA	120.31	107.94	12.37	11.46
	RW COGEN	112.98	75.35	37.63	49.94
	PHU FAI	87.88	189.53	(101.65)	(53.63)
	RIAU	83.27	47.91	35.36	73.81
	Berk Prai	57.58	9.46	48.12	n.a.
	NNEG	55.40	(4.74)	60.14	n.a.
	RPCL	55.38	101.17	(45.79)	(45.26)
	KORAT 3,4,7	47.59	50.46	(2.87)	(5.69)
	Yandin	33.38	-	33.38	-
	KWINANA	21.06	9.84	11.22	n.a.
	Songkhla Biomass	18.48	15.53	2.95	19.00
	CRESCO	12.79	19.80	(7.01)	(35.40)
	FKW	6.45	8.34	(1.89)	(22.66)
	KR2	4.15	5.62	(1.47)	(26.16)
	AWCO	1.55	-	1.55	-
	Songkhla Biofuel	(0.01)	(0.01)	-	-
	SIC	(0.10)	-	(0.10)	-
	TON	(3.97)	-	(3.97)	-
	HKH	(4.72)	-	(4.72)	-
	NRES	(7.96)	-	(7.96)	-
	SEAN	(53.72)	148.13	(201.85)	n.a.
	PNPC	(79.56)	(199.82)	120.26	60.18
	Total Share of profit from jointly-controlled entities	2,133.38	2,362.96	(229.58)	(9.72)

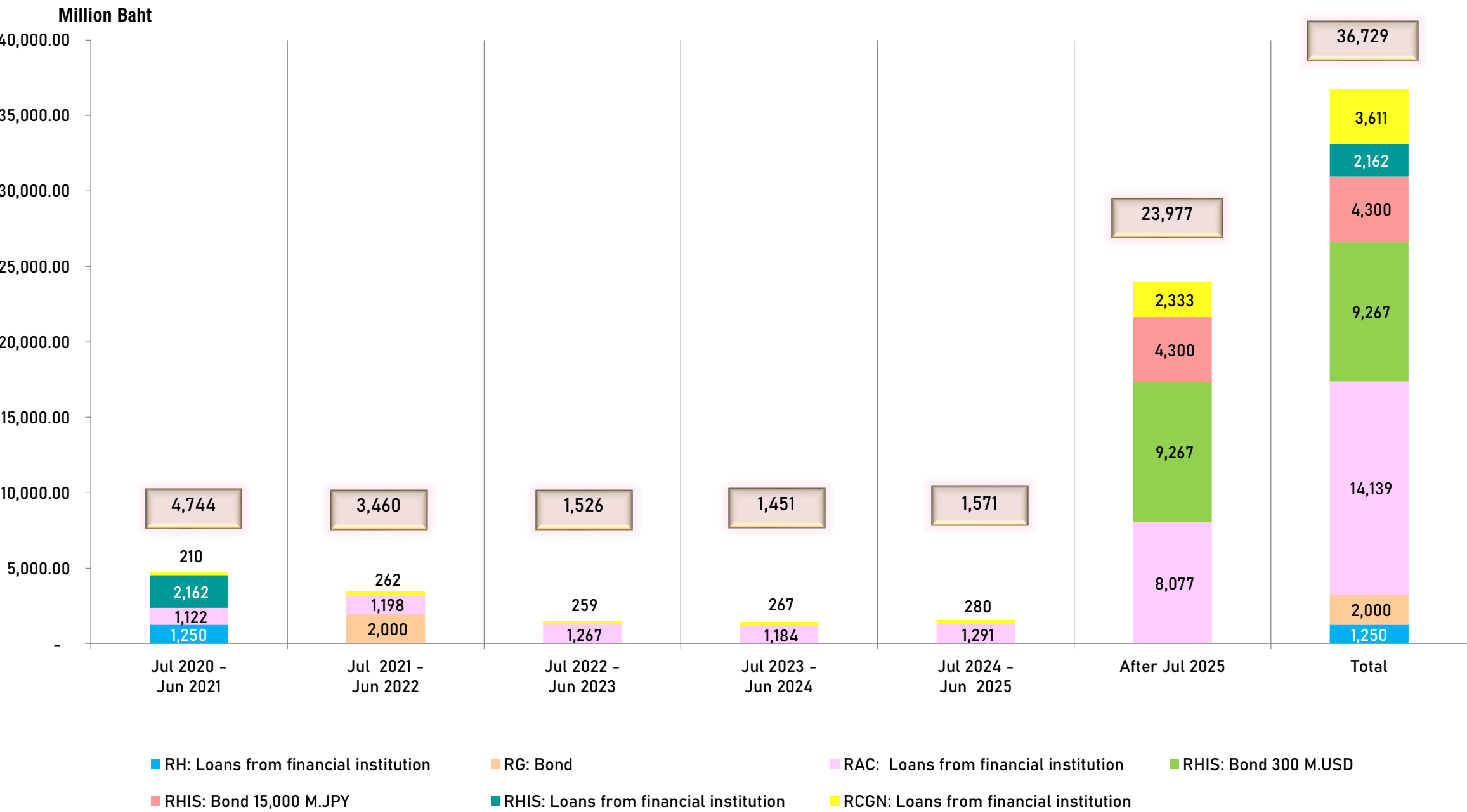
Statements of Financial Position

As of 30 June 2020

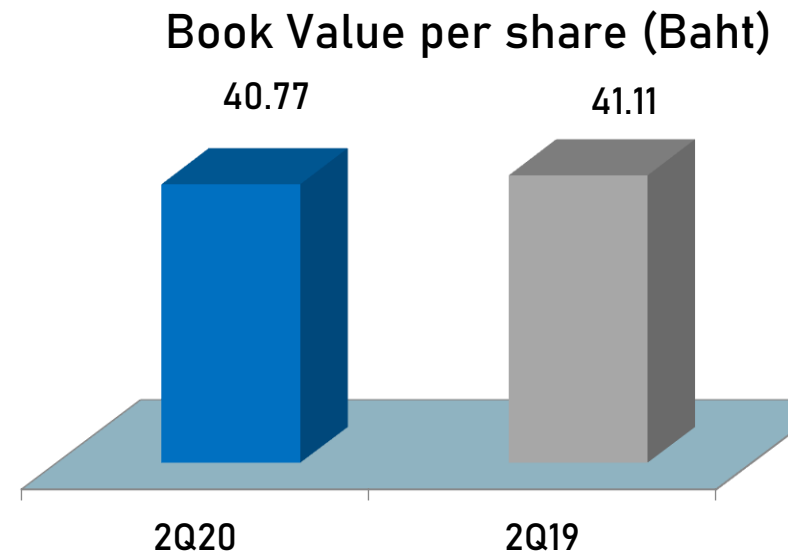
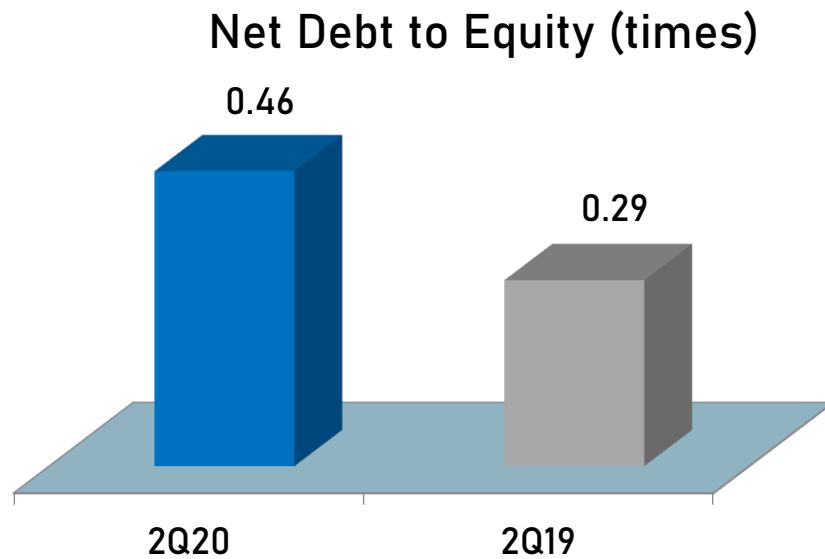
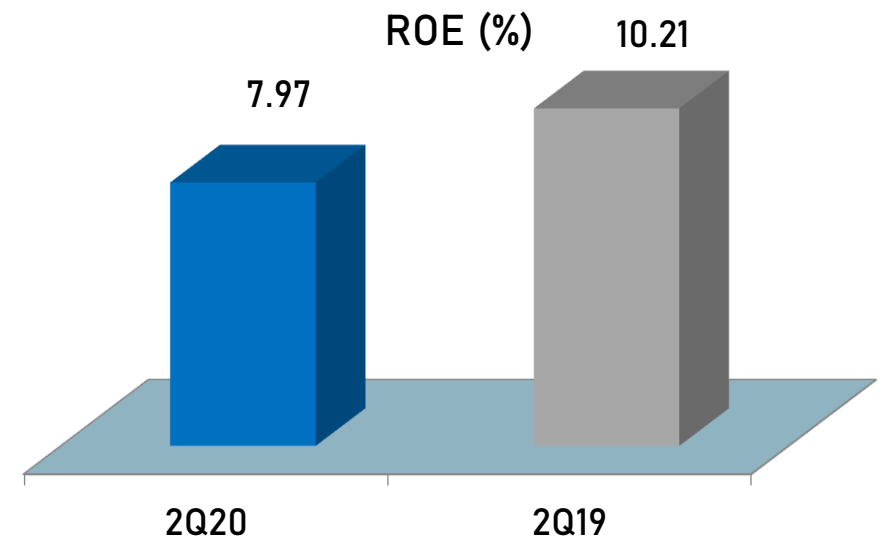
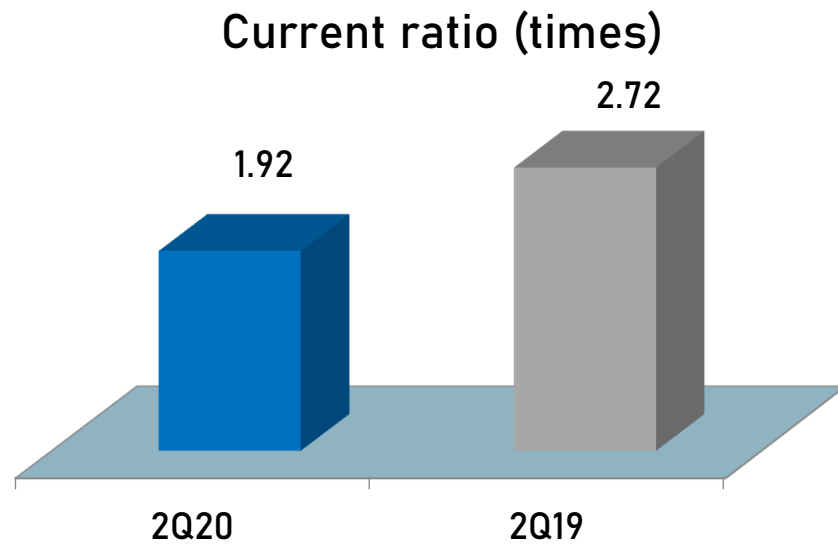
Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<u>Assets</u>		<u>Liabilities</u>	
Cash and cash equivalents	4,791.19	Loans from Financial Institutions & Debentures	36,596.03
Current investments	4,443.46	Derivative liabilities	1,192.14
Other Current Assets	8,926.58	Other liabilities	8,544.17
Investment in Jointly-controlled entities/Associates/Others	38,192.95	Total Liabilities	46,332.34
Derivative assets	8.31	<u>Equity</u>	
Financial lease receivables	14,785.85	Issued and paid-up share capital	16,031.78
Property, plant & equipments	27,873.31	Retained earnings	52,851.45
Other assets	6,424.53	Other components of equity	(9,770.06)
		Non-controlling interests	0.67
		Total equity	59,113.84
Total Assets	105,446.18	Total Liabilities & Equity	105,446.18

Debt Profile

As of 30 June 2020



Financial Ratios*



Note: *Not included the effect of FX of subsidiaries



Appendix

RATCHGEN Operating Performance

Fuel Consumption		2Q20	2Q19	1H20	1H19
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	20.70	27.35	44.19	50.45
- Diesel	Million Liters	0.09	0.08	0.17	0.20
Gas Price (Average) Baht/MMBTU		270.48	274.18	271.51	279.47
Heavy Oil Price (Average) Baht/Liter		n.a.	n.a.	n.a.	n.a.
Diesel Oil Price (Average) Baht/Liter		23.89	23.89	23.89	23.89

RATCHGEN Operating Performance

Net Generation (GWh)	2Q20	2Q19	1H20	1H19
By Type of Power Plant				
Net Generation (TP#1-2) (GWh)	-	-	-	-
- By Gas (GWh)	-	-	-	-
- By Heavy Oil (GWh)	-	-	-	-
Net Generation (CCGT#1-3) (GWh)	2,900.54	3,865.44	6,194.34	6,194.34
- By Gas (GWh)	2,900.54	3,865.44	6,194.34	6,194.34
- By Diesel (GWh)	-	-	-	-
Total Net Generation (GWh)	2,900.54	3,865.44	6,194.34	6,194.34

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 <div>CI (15d)</div> 20
	CCGT-12												6 <div>CI (15d)</div> 20
RG	CCST-20												
	CCGT-21								23 <div>CI (15d)</div> 6				
	CCGT-22								23 <div>CI (15d)</div> 6				
RG	CCST-30						7 <div>MO (52d)</div> 28						
	CCGT-31						7 <div>MO (52d)</div> 28						
	CCGT-32												
RG	Thermal-1												
RG	Thermal-2												
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE												
	CCGT-12 - CCTE	10 <div>MO (34d)</div> 21											
RPCL	CCST-10	19 <div>MO (34d)</div> 21											
	CCGT-11												
	CCGT-12	19 <div>MO (34d)</div> 21											
RPCL	CCST-20										18 <div>CI (10d)</div> 27		
	CCGT-21										18 <div>CI (10d)</div> 27		
	CCGT-22												

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		

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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 <u>MI (26D)</u> 1	
	CCGT-11											4 <u>CI (15D)</u> 9	
	CCGT-12											5 <u>CI (15D)</u> 9	
RG	CCST-20							1 <u>MI (26D)</u> 26					5 <u>CI (15D)</u> 9
	CCGT-21							6 <u>MO (54D)</u> 28					
	CCGT-22							6 <u>MO (52D)</u> 26					
RG	CCST-30	2 <u>MI (26D)</u> 27											
	CCGT-31	13 <u>CI (15D)</u> 27											
	CCGT-32	13 <u>CI (15D)</u> 27											
RG	Thermal-1								1 <u>MO (57D)</u> 27				
RG	Thermal-2						30 <u>MO (57D)</u> 25						
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE									21 <u>CI (10D)</u> 30			
	CCGT-12 - CCTE									5 <u>CI (10D)</u> 14			
RPCL	CCST-10										20 <u>MO (38D)</u> 27		
	CCGT-11										20 <u>MO (38D)</u> 27		
	CCGT-12										20 <u>MO (40D)</u> 29		
RPCL	CCST-20												
	CCGT-21	3 <u>CI (13D)</u> 15											
	CCGT-22	3 <u>CI (13D)</u> 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 : 2Q20 & 2Q19

Unit : in Million Baht	2Q20	1Q20	4Q19	3Q19	2Q19
Revenues	8,923.30	9,711.11	9,157.98	8,938.17	11,036.08
Cost & Expenses	(7,649.41)	(8,321.68)	(7,830.48)	(7,752.20)	(9,274.16)
EBITDA before Share of Profit and FX	1,273.89	1,389.43	1,327.50	1,185.97	1,761.92
Share of profit of jointly-controlled entities and associates <u>including</u> gain (loss) on foreign exchange	652.74	1,480.64	451.09	1,154.33	1,281.83
EBITDA	1,926.63	2,870.07	1,778.59	2,340.30	3,043.75
Depreciation & Amortization – Cost*	(361.14)	(694.41)	(422.39)	(350.22)	(383.94)
Depreciation & Amortization – Admin	(31.38)	(30.25)	(59.31)	(17.74)	(17.72)
EBIT	1,534.11	2,145.41	1,296.89	1,972.34	2,642.09
Finance costs	(429.21)	(360.44)	(359.95)	(336.36)	(358.72)
Gain (loss) on fair value adjustment of derivatives	(383.14)	349.85	(116.96)	114.99	107.79
Income tax expense	(189.31)	(150.97)	(131.76)	(222.65)	(215.17)
Profit for the period	532.45	1,983.85	688.22	1,528.32	2,175.99
Non-controlling interests	(0.01)	-	-	-	-
Profit for the period: Equity holders of the Company - before FX	532.44	1,983.85	688.22	1,528.32	2,175.99
Gain (Loss) on foreign exchange of subsidiaries	541.72	(623.03)	216.65	(163.48)	(223.68)
Profit for the Company	1,074.16	1,360.82	904.87	1,364.84	1,952.31

*Included the revaluation of heavy oil and diesel oil prices in the total amount of THB +85.62 MB in 2Q20

Revenues: 2Q20 & 2Q19

Unit : in Million Baht		2Q20	2Q19	Diff	%
Sales		8,007.94	10,052.03	(2,044.09)	(20.34)
AP	- RG/TECO	821.61	1,219.24	(397.63)	(32.61)
EP (Fuel)	- RG/TECO	5,909.76	7,988.87	(2,079.11)	(26.03)
RATCH Cogen (RCO)		548.63	-	548.63	-
RAC		727.94	843.92	(115.98)	(13.74)
Revenue from financial leases - RG/TECO		688.28	738.69	(50.41)	(6.82)
Revenue from Rendering of services		15.35	13.19	2.16	16.38
Management service income		95.57	64.92	30.65	47.21
Dividend Income		61.18	100.88	(39.70)	(39.35)
Interest Income		24.98	53.48	(28.50)	(53.29)
Other Incomes		30.00	12.89	17.11	n.a.
Total Revenues		8,923.30	11,036.08	(2,112.78)	(19.14)

Revenues: 1H20 & 1H19

Unit : in Million Baht		1H20	1H19	Diff	%
Sales		16,886.66	19,283.96	(2,397.30)	(12.43)
AP	- RG/TECO	1,850.43	2,465.36	(614.93)	(24.94)
EP (Fuel)	- RG/TECO	12,641.76	15,246.11	(2,604.35)	(17.08)
RATCH Cogen (RCO)		1,072.82	-	1,072.82	-
RAC		1,321.65	1,572.49	(250.84)	(15.95)
Revenue from financial leases - RG/TECO		1,405.49	1,489.55	(84.06)	(5.64)
Revenue from Rendering of services		29.40	26.32	3.08	11.70
Management service income		152.43	120.95	31.48	26.03
Dividend Income		61.18	100.88	(39.70)	(39.35)
Interest Income		58.40	108.76	(50.36)	(46.30)
Other Incomes		40.85	25.12	15.73	62.62
Total Revenues		18,634.41	21,155.54	(2,521.13)	(11.92)

Share of profit from jointly-controlled entities : 2Q20 & 2Q19

Excluded FX	Unit : in Million Baht	2Q20	2Q19	Diff	%
	HPC	467.71	977.88	(510.17)	(52.17)
	RIAU	76.85	27.29	49.56	n.a.
	RPCL	71.89	52.02	19.87	38.20
	SOLARTA	60.42	55.18	5.24	9.50
	FRD	56.17	59.40	(3.23)	(5.44)
	RW COGEN	55.98	15.54	40.44	n.a.
	PHU FAI	38.12	48.76	(10.64)	(21.82)
	PNPC	28.96	(1.52)	30.48	n.a.
	Berk Prai	22.87	17.34	5.53	31.89
	KORAT 3,4,7	21.25	23.55	(2.30)	(9.77)
	NNEG	17.49	(11.31)	28.80	n.a.
	KWINANA	12.44	3.74	8.70	n.a.
	Songkhla Biomass	7.64	11.66	(4.02)	(34.48)
	CRESCO	2.92	1.54	1.38	89.61
	FKW	2.16	3.42	(1.26)	(36.84)
	KR2	0.99	2.31	(1.32)	(57.14)
	AWCO	0.99	-	0.99	-
	Yandin	-	-	-	-
	Songkhla Biofuel	-	-	-	-
	SIC	-	-	-	-
	HKH	(1.91)	-	(1.91)	-
	TON	(3.16)	-	(3.16)	-
	NRES	(7.96)	-	(7.96)	-
	SEAN	(26.06)	81.81	(107.87)	n.a.
	Total Share of profit from jointly-controlled entities	905.76	1,368.61	(462.85)	(33.82)

Share of profit from jointly-controlled entities : 1H20 & 1H19

Excluded FX	Unit : in Million Baht	1H20	1H19	Diff	%
	HPC	1,386.32	1,654.80	(268.48)	(16.22)
	FRD	123.28	121.92	1.36	1.12
	SOLARTA	120.31	107.94	12.37	11.46
	RW COGEN	113.05	75.37	37.68	49.99
	PHU FAI	90.55	181.57	(91.02)	(50.13)
	RIAU	90.11	47.92	42.19	88.04
	RPCL	55.82	91.21	(35.39)	(38.80)
	Berk Prai	54.29	9.01	45.28	n.a.
	NNEG	51.12	3.71	47.41	n.a.
	KORAT 3,4,7	47.59	50.46	(2.87)	(5.69)
	Yandin	33.38	-	33.38	-
	KWINANA	21.06	9.84	11.22	n.a.
	Songkhla Biomass	18.48	15.53	2.95	19.00
	CRESCO	9.82	16.35	(6.53)	(39.94)
	FKW	6.45	8.34	(1.89)	(22.66)
	KR2	4.15	5.62	(1.47)	(26.16)
	AWCO	1.55	-	1.55	-
	PNPC	0.20	(63.18)	63.38	n.a.
	Songkhla Biofuel	(0.01)	(0.01)	-	-
	SIC	(0.10)	-	(0.10)	-
	TON	(3.97)	-	(3.97)	-
	HKH	(4.72)	-	(4.72)	-
	NRES	(7.96)	-	(7.96)	-
	SEAN	(55.92)	148.66	(204.58)	n.a.
	Total Share of profit from jointly-controlled entities	2,154.85	2,485.06	(330.21)	(13.29)

Cost and Expenses : 2Q20 & 2Q19

Unit : in Million Baht	2Q20	2Q19	Diff	%
Cost of Sale and Rendering of Services	7,215.57	8,811.60	(1,596.03)	(18.11)
- Fuel Cost : RG/ TECO	5,880.41	7,930.03	(2,049.62)	(25.85)
- Fuel Cost : RAC	-	-	-	-
- SPP Fuel Cost : RATCH Cogen (RCO)	364.87	-	364.87	-
- Operation & Maintenance	420.74	383.53	37.21	9.70
- Repairing Expense (CSA)	260.03	251.27	8.76	3.49
- Spare parts	88.27	49.08	39.19	79.85
- Others	201.25	197.69	3.56	1.80
Selling and Admin- Expenses	433.84	462.56	(28.72)	(6.21)
Total Cost and Expenses*	7,649.41	9,274.16	(1,624.75)	(17.52)

* excluding depreciation & amortization

Cost and Expenses : 1H20 & 1H19

Unit : in Million Baht	1H20	1H19	Diff	%
Cost of Sale and Rendering of Services	15,157.00	16,886.16	(1,729.16)	(10.24)
- Fuel Cost : RG/ TECO	12,565.38	15,116.29	(2,550.91)	(16.88)
- Fuel Cost : RAC	-	-	-	-
- SPP Fuel Cost : RATCH Cogen (RCO)	715.85	-	715.85	-
- Operation & Maintenance	806.96	740.45	66.51	8.98
- Repairing Expense (CSA)	523.92	496.24	27.68	5.58
- Spare parts	139.34	134.23	5.11	3.81
- Others	405.55	398.95	6.60	1.65
Selling and Admin- Expenses	814.09	754.99	59.10	7.83
Total Cost and Expenses*	15,971.09	17,641.15	(1,670.06)	(9.47)

* excluding depreciation & amortization

Gain (Loss) From Foreign Exchange

Unit : in Million Baht	2Q20	2Q19	1H20	1H19
Gain (Loss) from Foreign Exchange Rate	288.70	(310.46)	(102.78)	(307.75)
The Company and Subsidiaries	541.72	(223.68)	(81.31)	(185.65)
- RH	(101.99)	(43.28)	41.87	(69.90)
- RH Inter	574.57	(222.03)	(92.10)	(184.43)
- RG / RE / RL / RCO	69.14	41.63	(31.08)	68.68
Jointly-controlled entities and Associates	(253.02)	(86.78)	(21.47)	(122.10)
- SEAN (33.33%)	(2.87)	(7.41)	2.20	(0.53)
- RPCL (25%)	(2.24)	3.58	(0.44)	9.96
- HPC (40%)	(100.54)	(6.03)	55.57	1.73
- PNPC (25%)	(140.52)	(78.44)	(79.76)	(136.64)
- Others (CRESCO, PMPC, RW Cogen, FKW, NNEG)	(6.85)	1.52	0.96	3.38

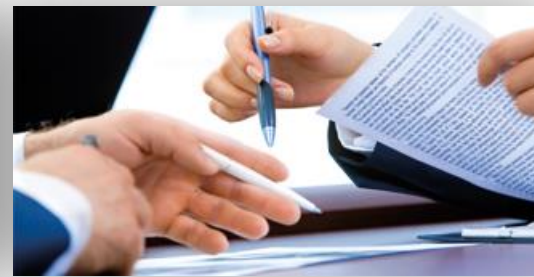
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