

Analyst Meeting

3Q2020

27 November 2020




Agenda

01 RATCH Overview

02 Group Performance

03 Financial Performance

04 Appendix



RATCH Overview

Signing of Joint Development Agreement of Quang Tri 1 Thermal Power Plant Project in Vietnam on 16th September 2020



Quang Tri 1 Power Plant Project:

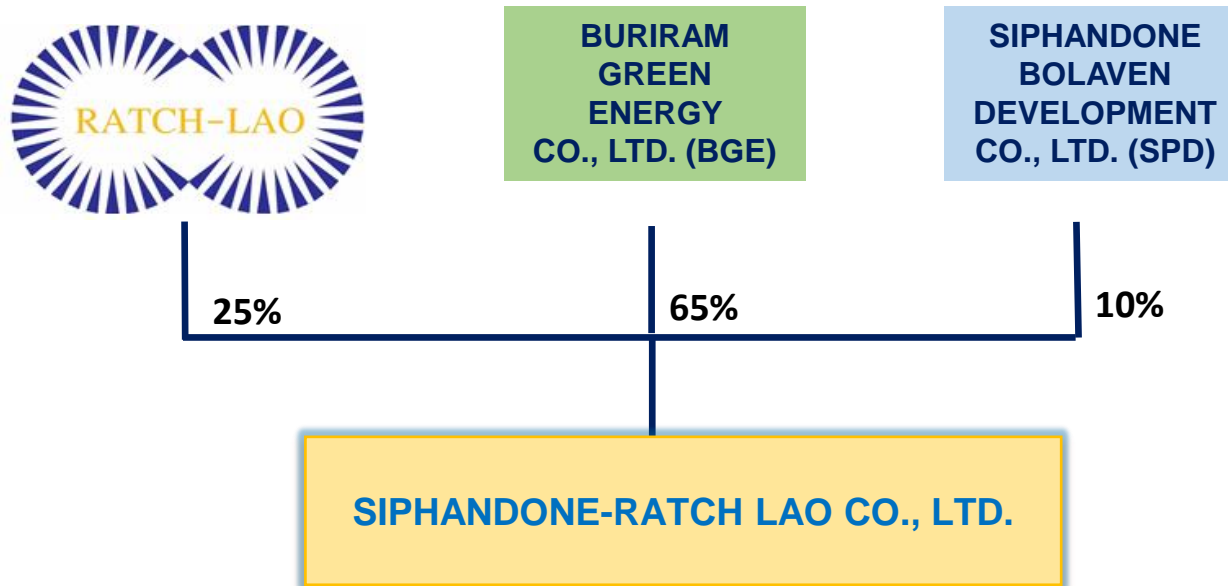
- Coal-fired power plant project
- Located in Quang Tri Economic Zones, Hai Lang District, Quang Tri Province in Central Vietnam
- Total capacity: 1,320 MW (2 units with the capacity of 660 MW each)
- Attributable capacity (30%): 396 MW

Project update:

- Signed Joint Development Agreement (JDA)
- Expected COD: 2025



Establishment of a Joint-Venture Company to Develop a Wood Pellet Production and Sale Project in Lao PDR on 21st September 2020



SIPHANDONE-RATCH LAO CO., LTD.

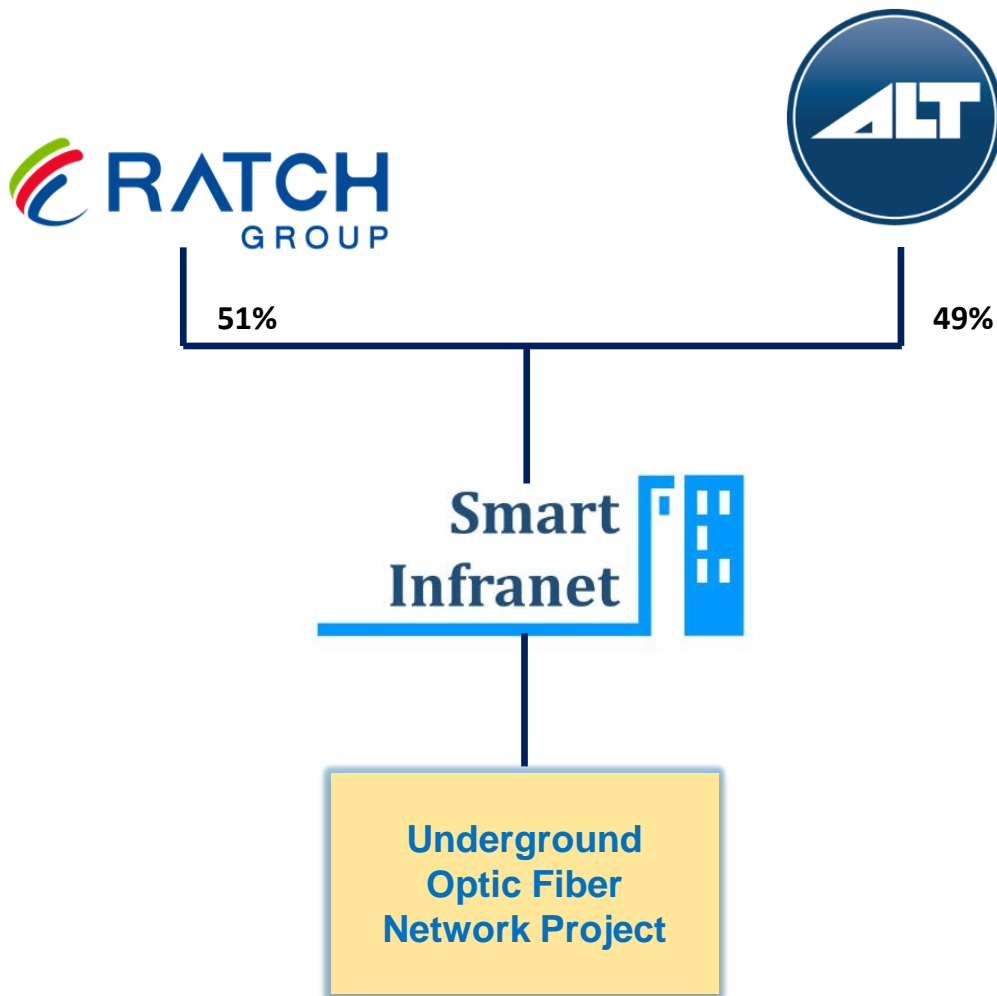
- Registered capital: Kip 500 million (approx. Baht 1,700,000 million).
- Location: Kaisonphomvihan Road, Phonsaart Village, Saysettha District, Vientiane, Lao PDR.
- Develop a wood pellet production and sale project with the production capacity of approx. 60,000 tons per year in Lao PDR.

Project update:

- Negotiating on relating contracts and requesting relating licenses.
- Signed MOU with Sacksith Consulting & Trading Sole Co., Ltd. And the Government of Lao PDR to conduct a land survey and a feasibility study of the industrial timber planting of wattle trees and fast growing trees for the construction of a wood pellet factory.
- Expected commencement of construction: March 2021
- Expected COD: 1Q/2022



Signed a Memorandum of Understanding on Business Cooperation of SIC on 24th September 2020:



- Signed an MOU on business cooperation regarding the use of EGAT's telecommunication network.
- Such business cooperation is to enhance the quality of telecommunication services of Thailand and ASEAN Economics Community ("AEC")
- The EGAT's network of high-voltage transmission lines across the country of approximately 500,000 kilocore/250 base stations, enabling SIC to service Internet Service Providers (Operators) at a more competitive level.



Commercial Operation of Nava Nakorn SPP Power Plant (Expansion) on 31st October 2020

	Existing Phase	Expansion Phase
Power generating capacity: (MW) – 100% (Equity Portion – 40%)	125	60
PPA - Power:	90 MW to EGAT 35 MW to IUs	60 MW to IUs
Steam generating capacity: (tons per hour)	30	10
COD:	3 June 2016	<u>31 October 2020</u>



Green Debenture Issuance 4th November 2020



Total amount: Baht 8,000 million

Average maturity of 11 years with average coupon rate of 2.45%

TRIS Ratings: AAA rating with Stable Outlook

4 Tranches

3-year Debentures

Coupon Rate: 1.32%
Amount: Baht 1,000 million
Maturity date: 4 Nov 2023

5-year Debentures

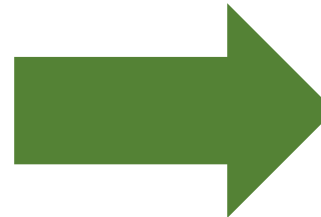
Coupon Rate: 1.76%
Amount: Baht 1,500 million
Maturity date: 4 Nov 2025

10-year Debentures

Coupon Rate: 2.61%
Amount: Baht 1,500 million
Maturity date: 4 Nov 2030

15-year Debentures

Coupon Rate: 2.94 %
Amount: Baht 4,000 million
Maturity date: 4 Nov 2035
















Success:

- ✓ Cost savings approx. Baht 990 million
- ✓ 9X oversubscription of total issued amount
- ✓ Compliance with Green Financing Framework
- ✓ Alternative financing source for renewable energy projects



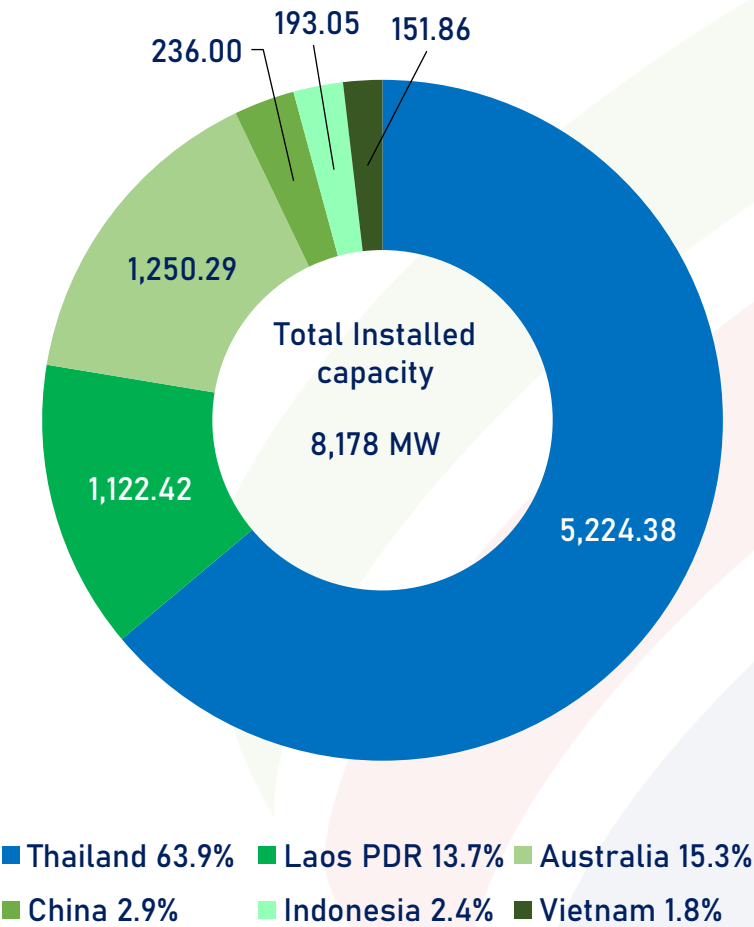
RATCH's Green Financing Framework I Use of Proceeds

	Alignment with ASEAN / ICMA GBP	Eligible Projects Description	Alignment with UN SDGs
Renewable Energy 	Renewable Energy	Expenditures to support the development, installation, operation and connection of renewable energy, including: <ul style="list-style-type: none"> • Wind power • Solar power • Biomass power • Hydropower under 25 MW 	 
Clean Transportation 	Clean Transportation	Engineering design and construction, machinery and electrical systems, operation and maintenance of MRT Pink Line (Khae Rai-Min Buri) and MRT Yellow Line (Lat Phrao-Sam Rong), green transport projects, which promote clean transport services and modal shift towards public transportation, including Mass Rail Transport systems and Electric Vehicle infrastructure	 
Information & Communications Technology 	Energy efficiency	Investment in an installation of fiber optic network and related equipment to be used in communication cable relocation projects supported by the Government, covering potential areas in Thailand. The projects will create the network of the future, energy consumption reduction, more efficient and cleaner with a positive effect on environmental and society. The design and/or installation of fiber optic network and technology that are designed to reduce energy consumption or mitigate GHG which in consistent with RATCH's goals.	 
Water Management 	Sustainable water and wastewater management	Improvement in water supply infrastructure in order to increase efficiency and accessibility of water delivery system	  



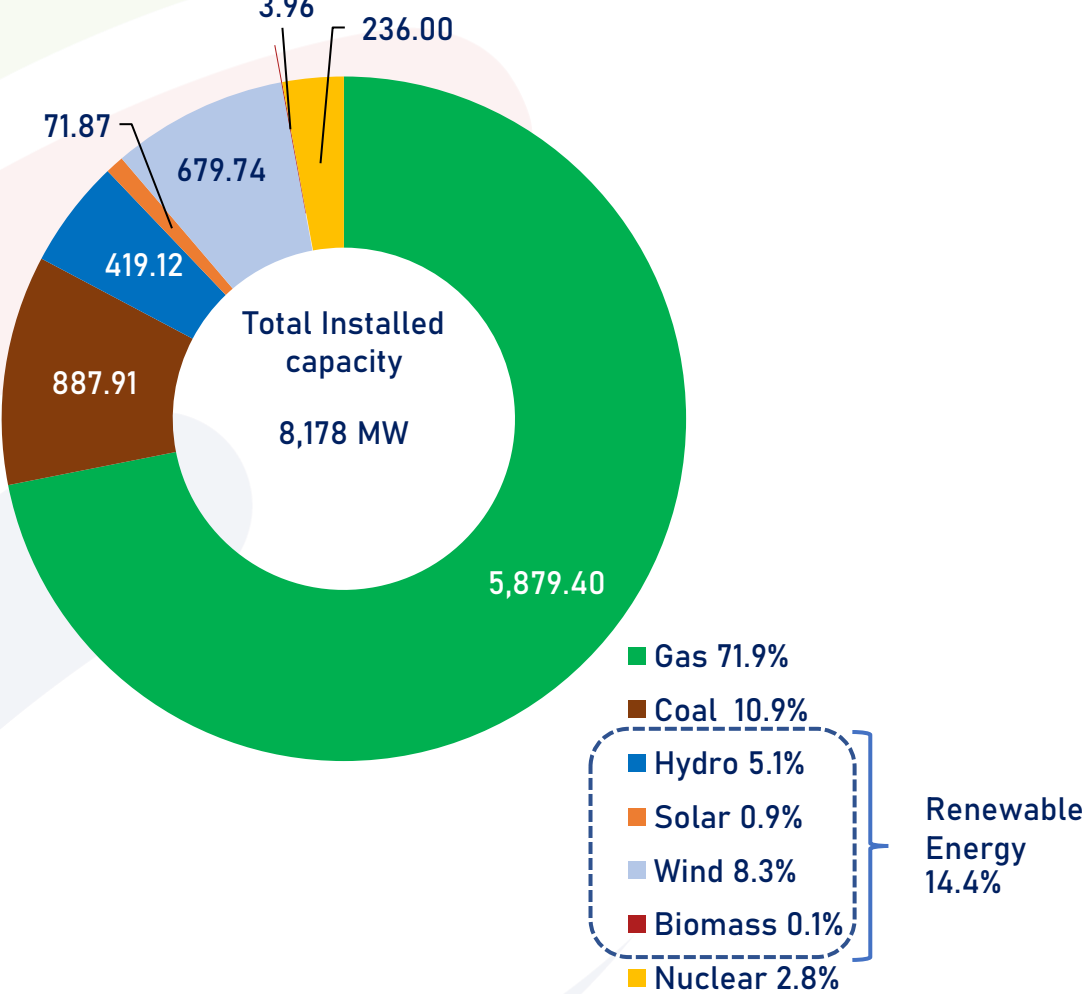
MW by Locations

Unit: MW



MW by Fuels

Unit: MW




Overview of RATCH Projects:

Projects in Operation		Attributable Capacity (MW)	
		Thailand	Overseas
Total		4,419.31	2,180.58

Projects in Pipeline	Expected COD	Attributable Capacity (MW)	
		Thailand	Overseas
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
Ecowin Wind-Turbine Power Plant	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		805.07	773.04
Grand Total		5,224.38 (64%)	2,953.62 (36%)
Total		8,178.00	



Yandin Wind-Turbine Power Plant


Type	Location	COD
 WIND	Approx.175km north of Perth, Western Australia, Australia	Dec 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 30 September 2020 = 93.5%



Riau Power Plant

Type	Location	COD
 GAS	Republic of Indonesia	3Q/2021
Total capacity (MW)	Attributable Capacity (MW) : 49%	PPA
296.23	145.15	PT PLN 20-Year
Project Update		

- Overall project progress as of September 2020 = 88.03%



Collector Wind-Turbine Power Plant

Type	Location	COD
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New South Wales, Australia 1Q/2021

Total capacity (MW)	Attributable Capacity (MW) : 100%	PPA
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226.80

226.80

- 1) Infigen Energy (60%: 136.08 MW), 10 years
- 2) ALDI Foods Pty Ltd (19.40%: 44.00 MW), 10 years
- 3) Merchant Market (20.60%: 46.72 MW)





Project Update

- Overall project progress as of 30 September 2020= 82.7%



Fangchenggang II Nuclear Power Plant

Type	Location	COD
 NUCLEAR 	Fangchenggang, China	Unit 1: 2021 Unit 2: 2022
Total capacity (MW)	Attributable Capacity (MW) : 10%	PPA
2,360	236	30-Year




Project Update

- Overall project progress as of May 2020 = 54.50%



Ecowin Wind Power Plant Project


Type	Location	COD
 WIND	Ben Tre Province, approx. 160 km from the south of Ho Chi Minh City, Vietnam	Sep 2021
Total capacity (MW)	Attributable Capacity (MW) : 51%	PPA
29.70	15.15	EVN 20-Year

Project Update

- EPC contract signed on 5 November 2020
- NTP expected in 4Q20



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 September 2020 = 13.41%

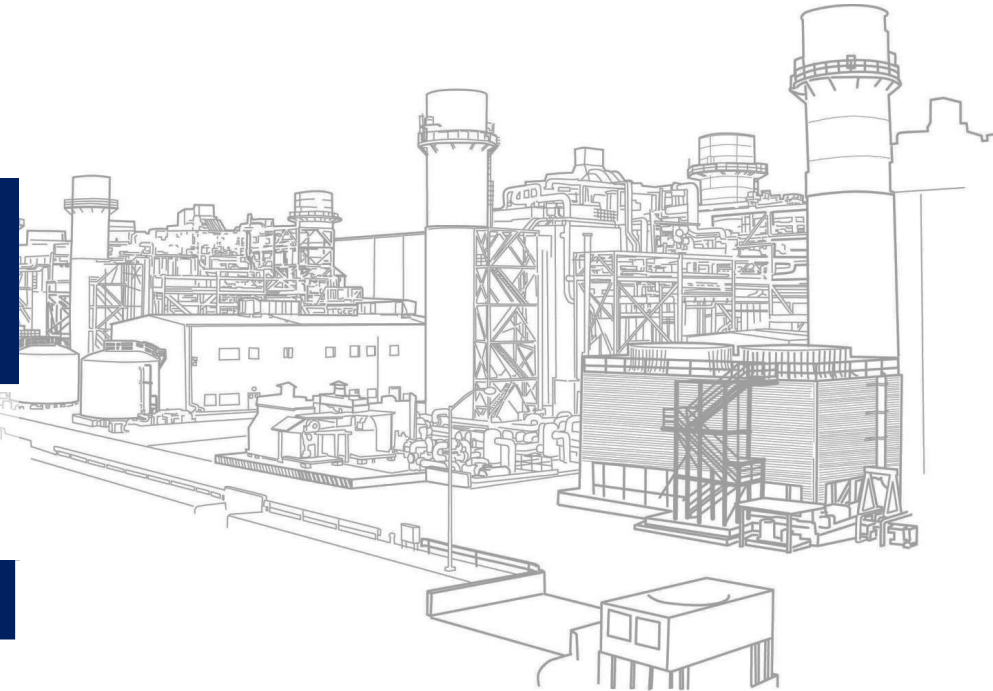


RATCH Cogeneration SPP Expansion


Type	Location	COD
	Nava Nakorn Industrial Promotion Zone, Pathum Thani Province	July 2022
Total capacity (MW)	Attributable Capacity (MW) : 99.97%	PPA
30	29.99	Contracts with IUs

Project Update

- EIA approval expected in 1Q21
- NTP expected in 1Q21

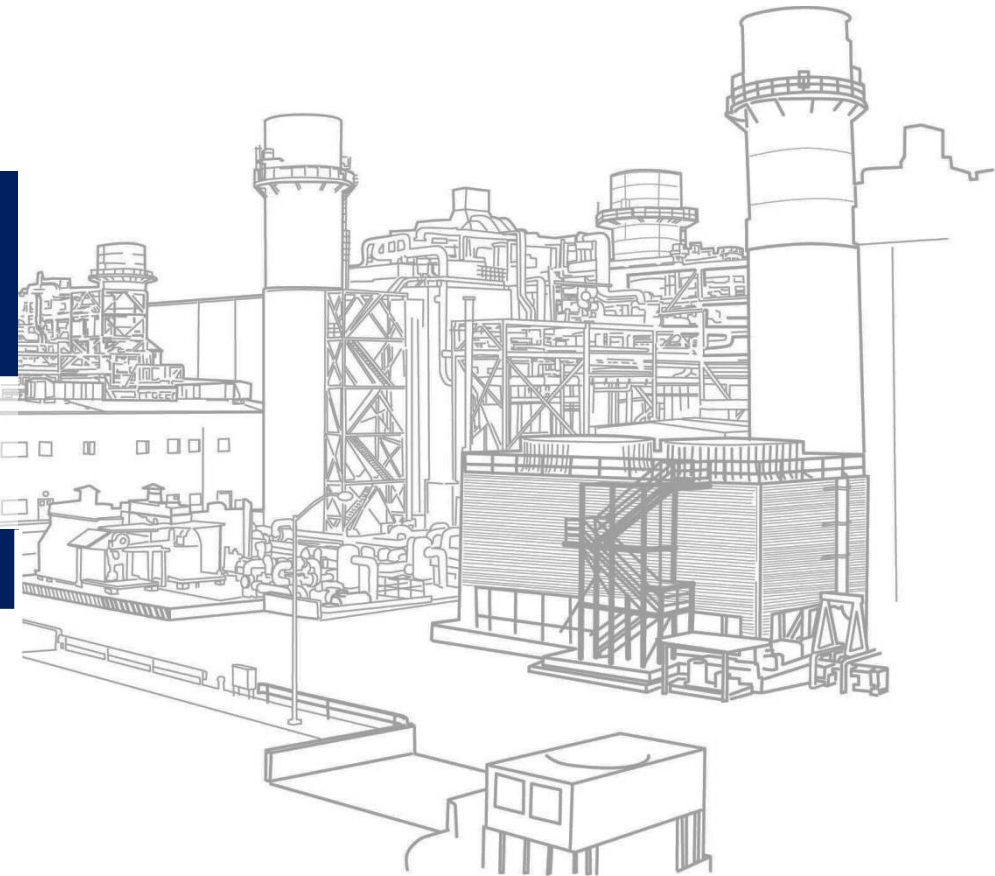


Independent Power Supply Project (Cogeneration SPP)


Type	Location	COD
 GAS	Nava Nakorn Industrial Promotion Zone, Nakhon Ratchasima province	July 2023
Total capacity (MW)	Attributable Capacity (MW) :40%	PPA
40	16 MW	Contract with IUs

Project Update

- PP1 in process, EIA approval expected in 4Q2021

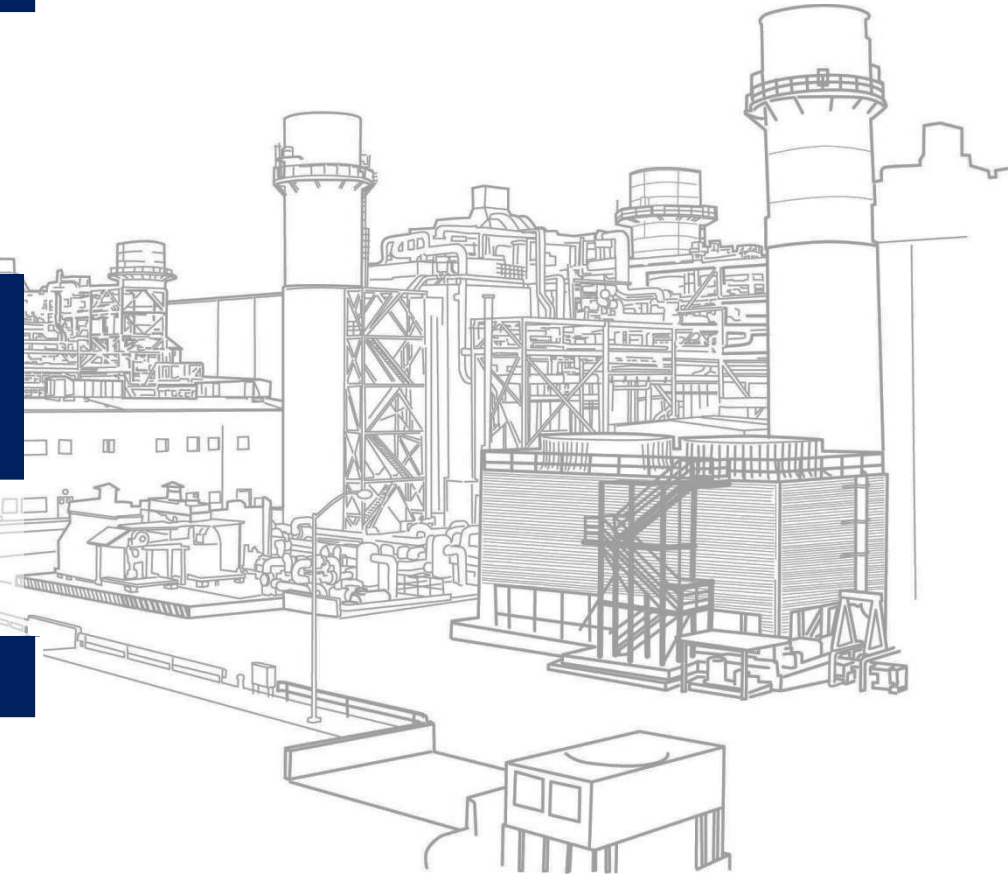


Hin Kong Power Plant Unit 1-2

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.
- EPC contract and Long-Term Service Agreement ("LTSA) signed on 29 September 2020



TELECOMMUNICATION



Smart Infranet Company Limited

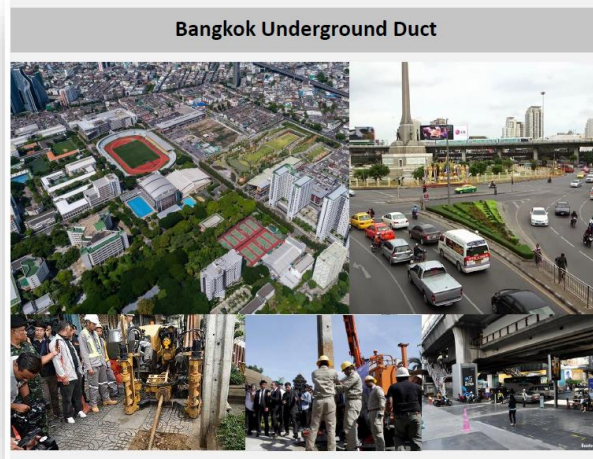
Type of Business: The investment in an installation of optic fiber network and related equipment to be used in communication cable relocation projects supported by the Government, covering potential areas in Thailand.

RATCH's stake

51%

Project Update

- Set up points of interconnection for ASEAN connectivity.



Things on Net Company Limited

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

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 December 2020)
- Smart Sensor Pilot Project with PEA

RATCH's stake

35%

Project Update

- Preparing marketing strategies for customer expansion



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 September 2020

Civil works

Progress: 65%

Railway systems

Progress: 60%



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 September 2020

Civil works

Progress: 66%

Railway systems

Progress: 62%



TRANSPORTATION

Intercity Motorway



Investment Type

Expected COD

PPP Gross Cost

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 4Q20

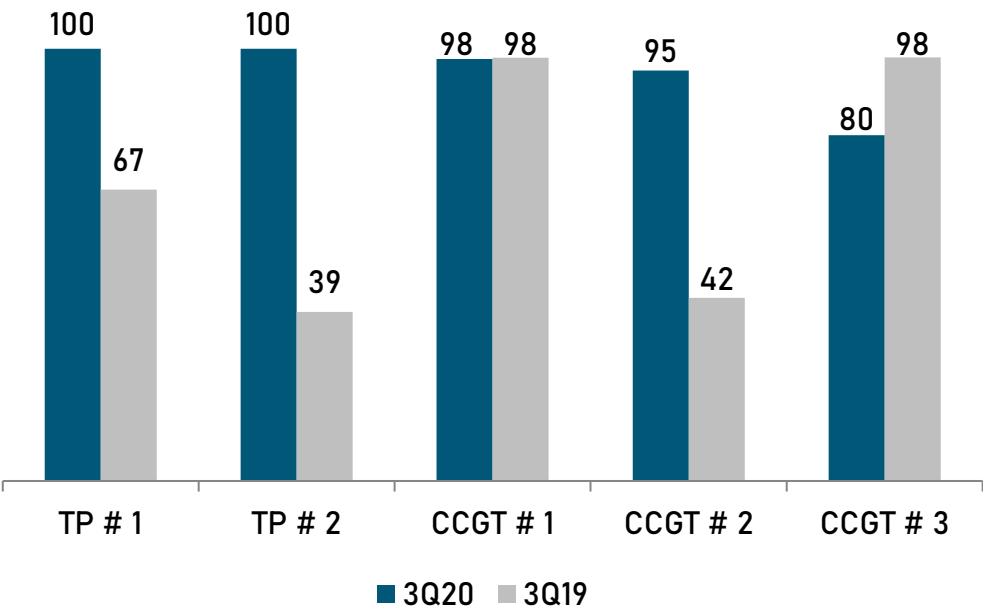




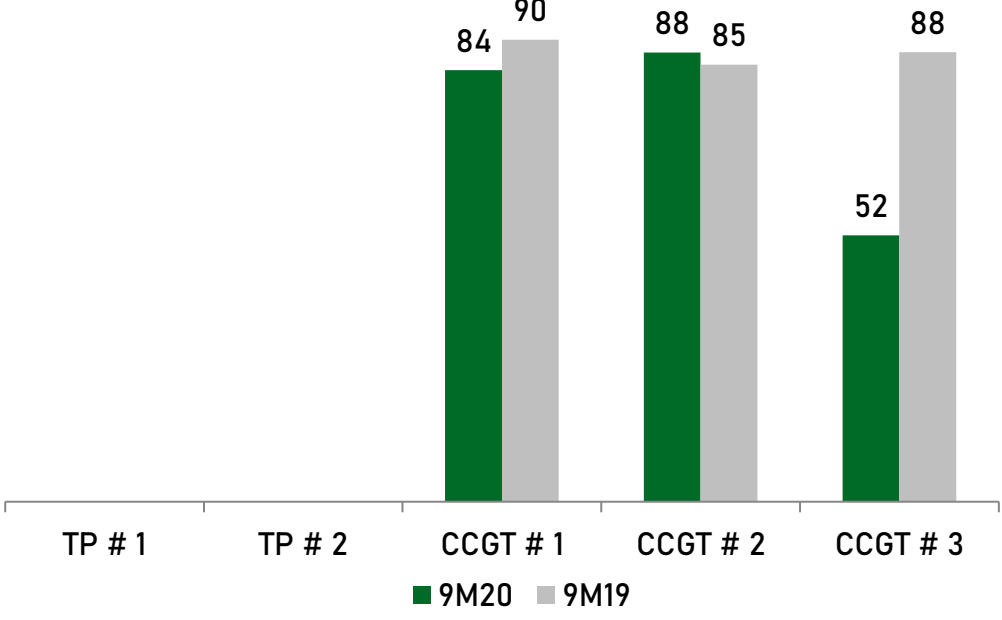
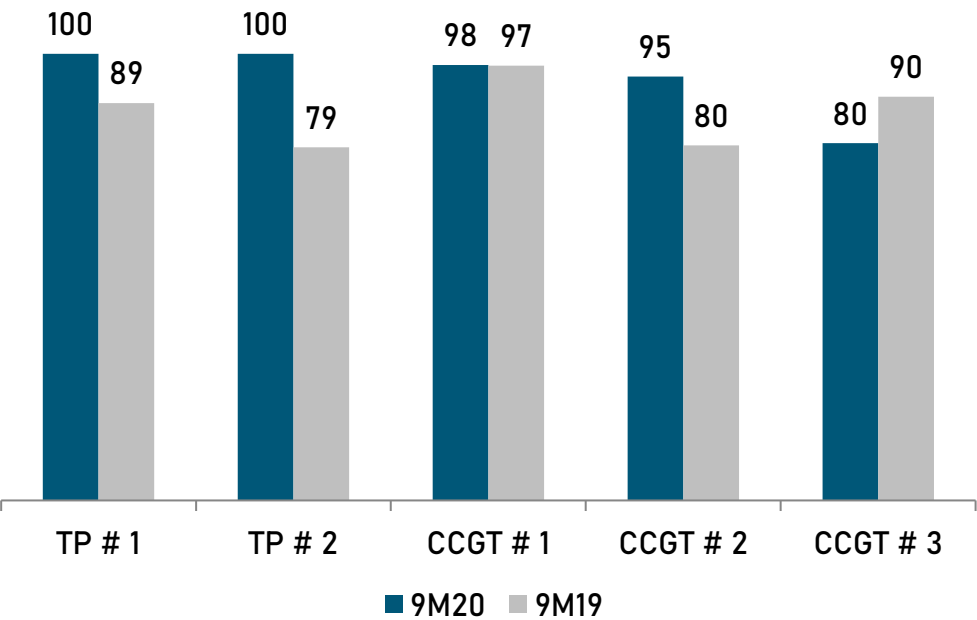
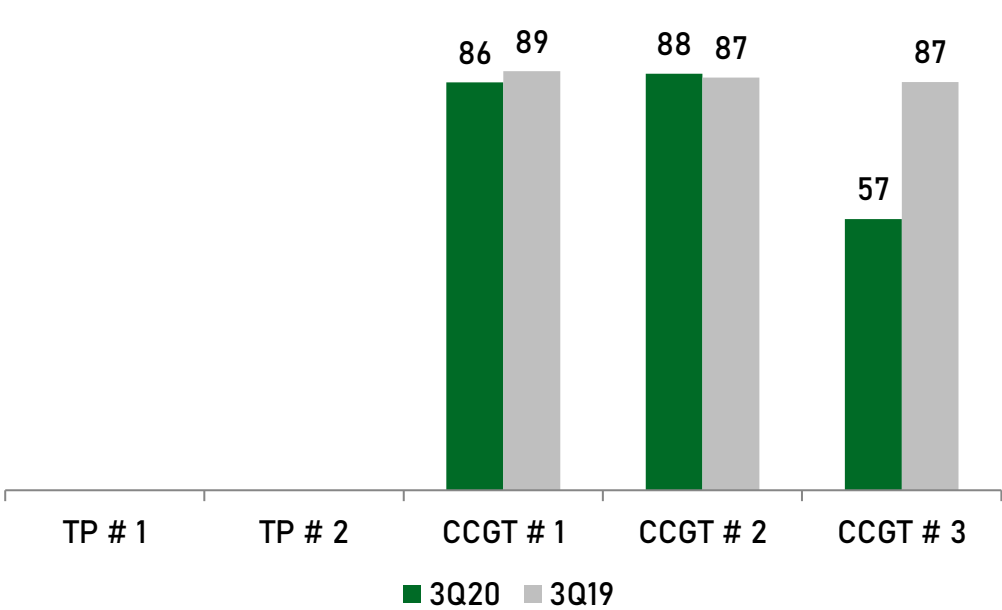
Group Performance

Operation Performance : RATCHGEN

%Equivalent Availability Factor (EAF)



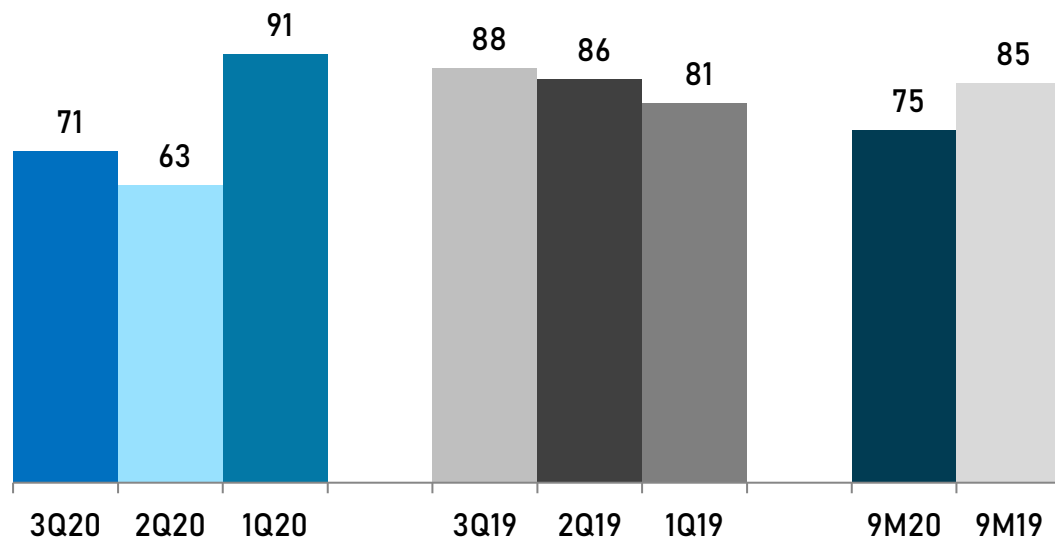
%Dispatch Factor (DF)



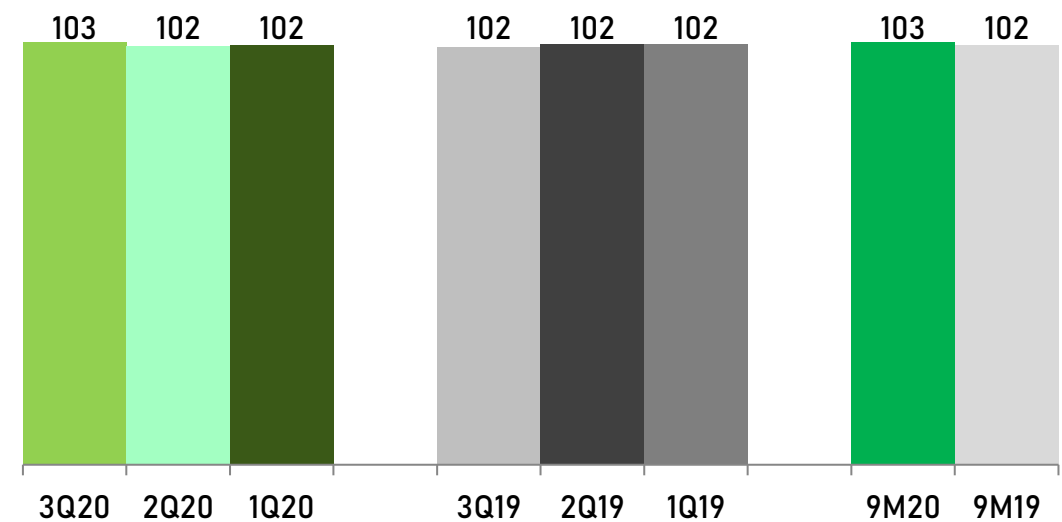
Operation Performance : Hongsa



% Commercial Equivalent Availability Factor
(3 Units)

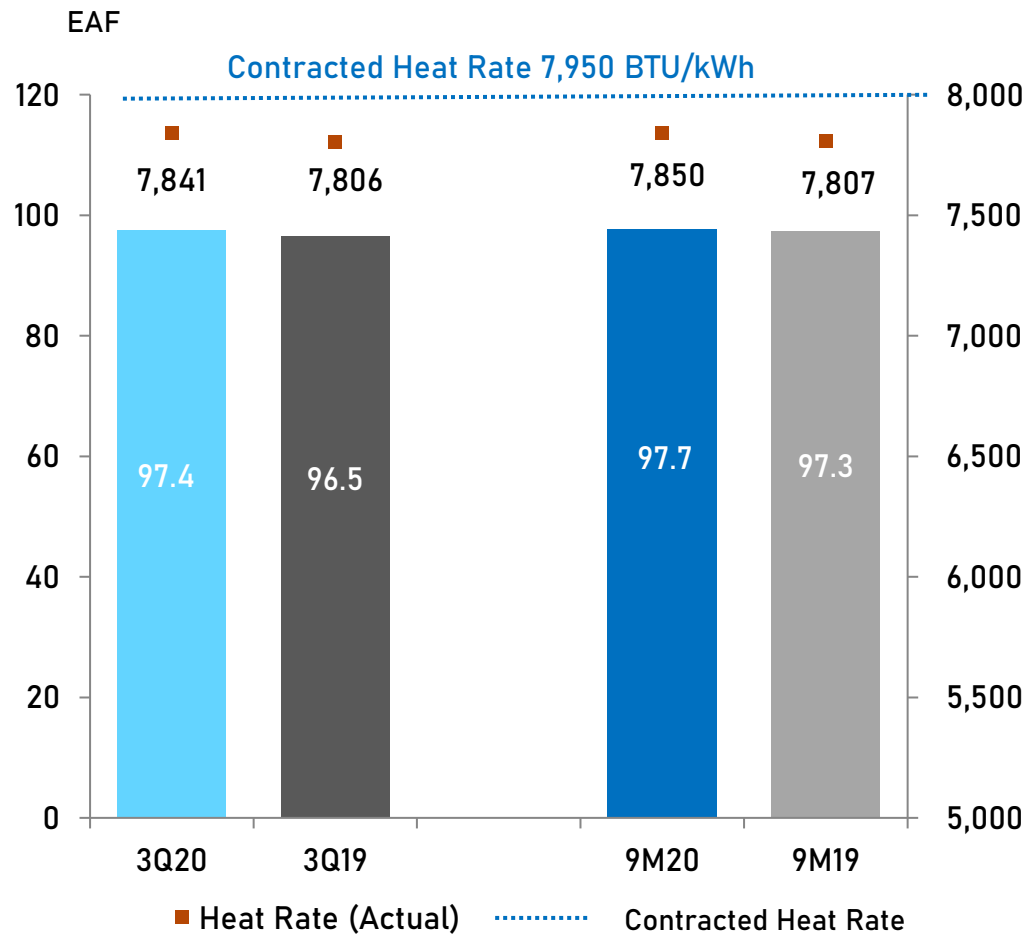


% Dispatch Factor (3 Units)

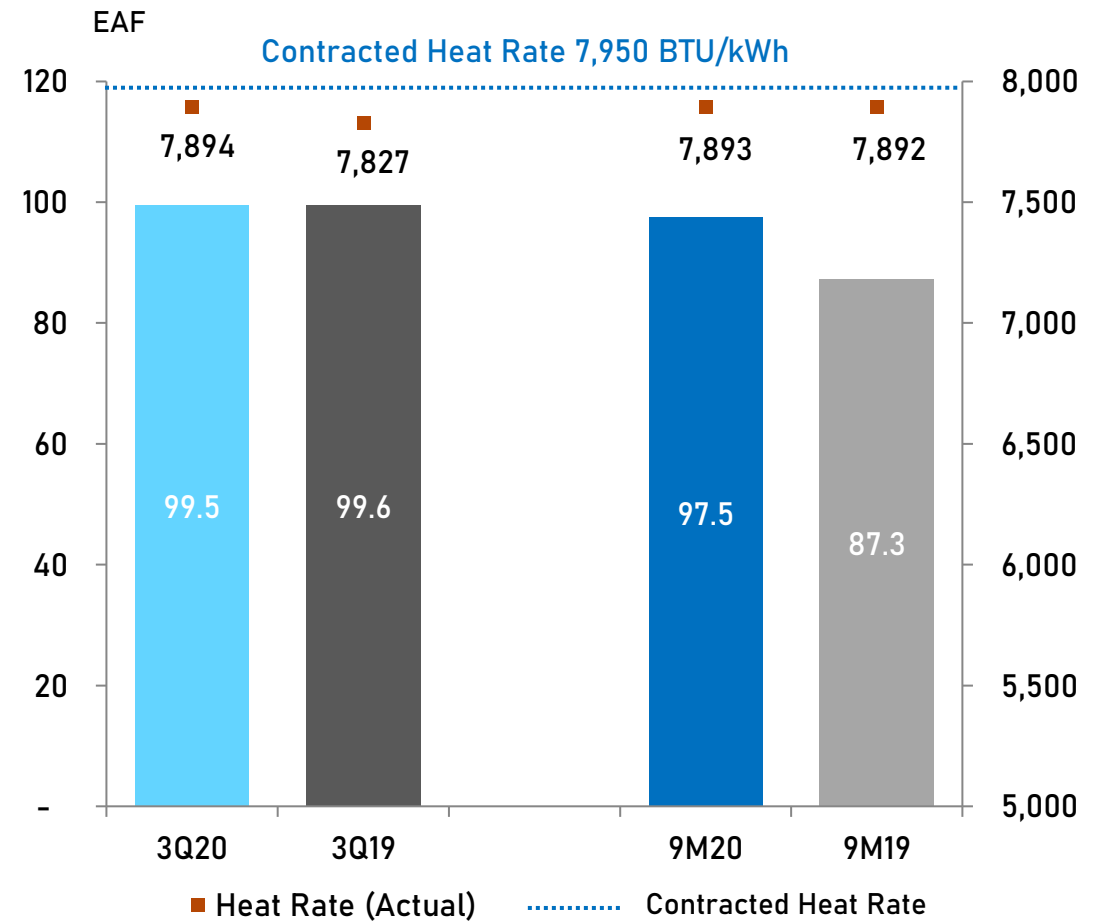


Operation Performance : SPP Projects in Thailand

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' 19

Expansion phase:
Intend to sell additional
power to industrial users
Expected COD: July 2022

30 MW
(Expansion)

20 MW
(Existing IUs)

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

13 MW
(Existing IUs)

90 MW
(EGAT)

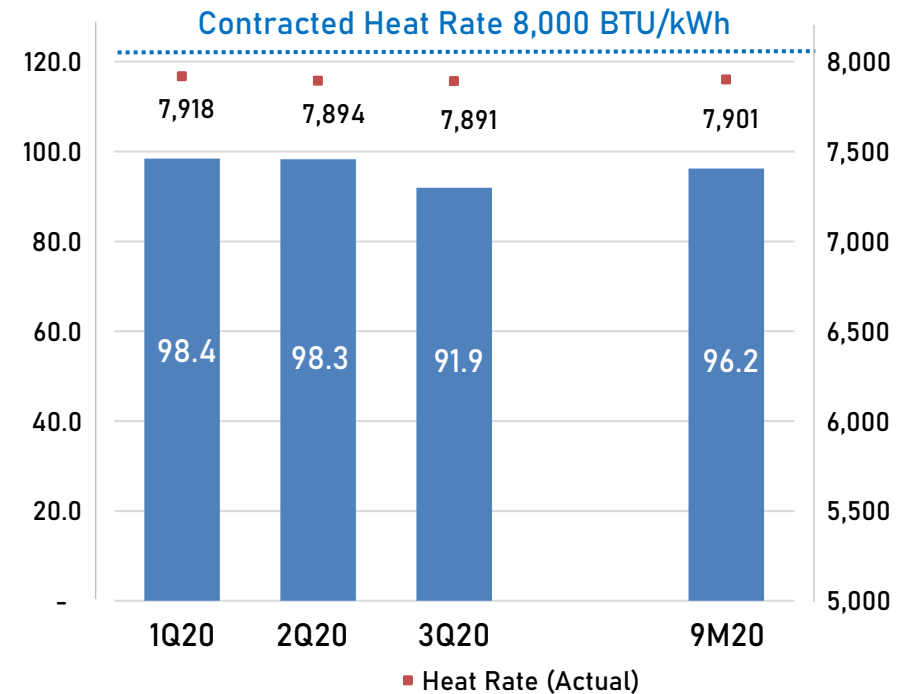
90 MW
(EGAT)

Heat rate
(BTU/kWh)

8,097
(Avg. Jan – Sep'19)

8,029
(Avg. Oct'19 – Dec'19)

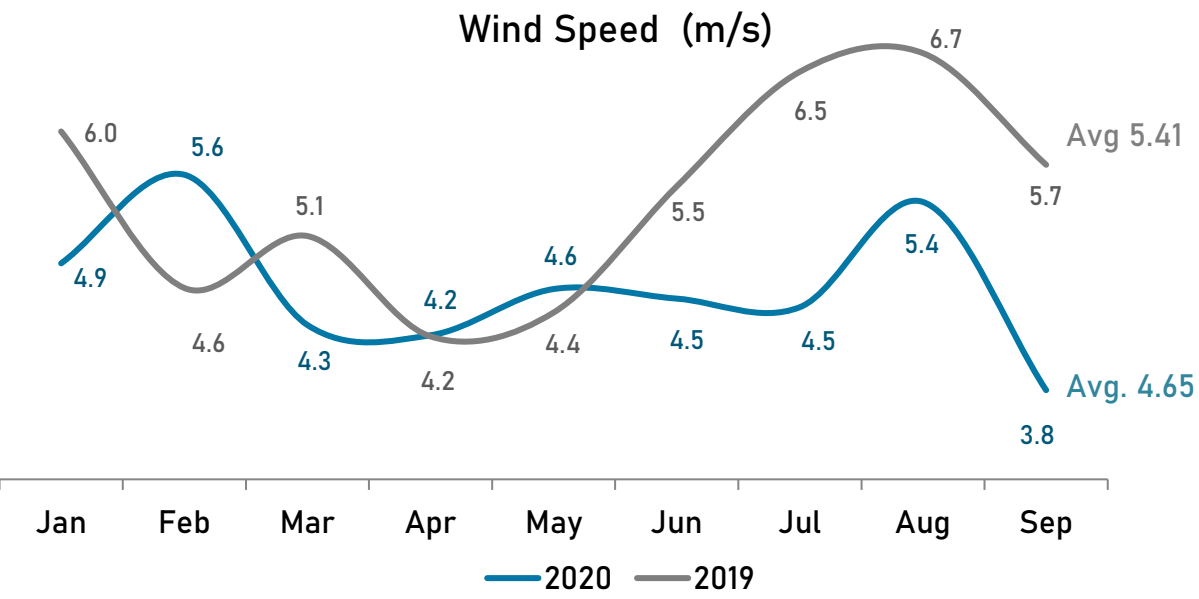
Contracted heat rate = 8,000
(BTU/kWh)



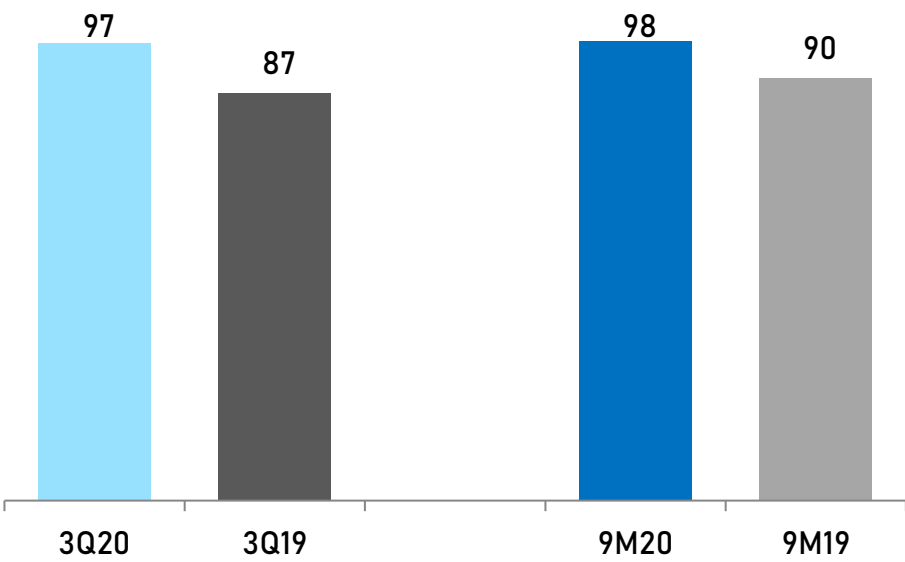
Operation Performance : Renewable Energy in Thailand



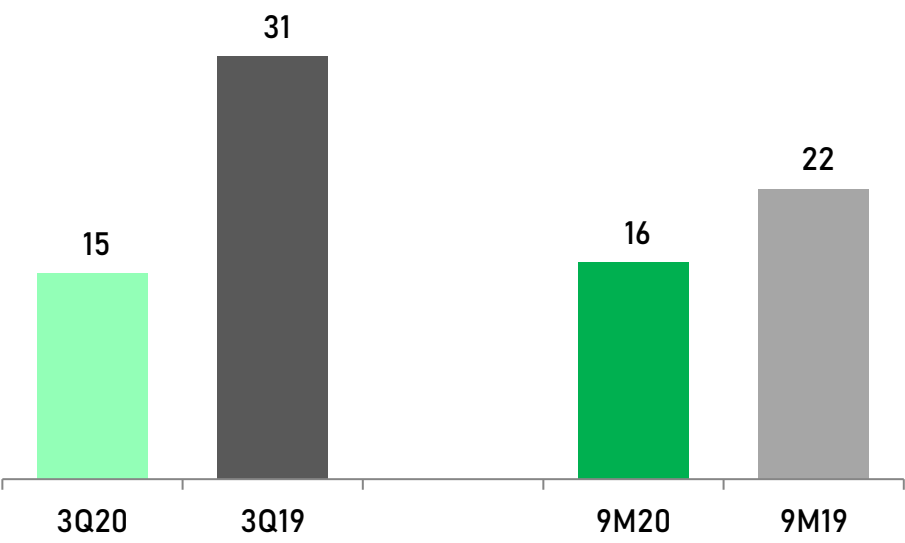
Huay Bong 2-3



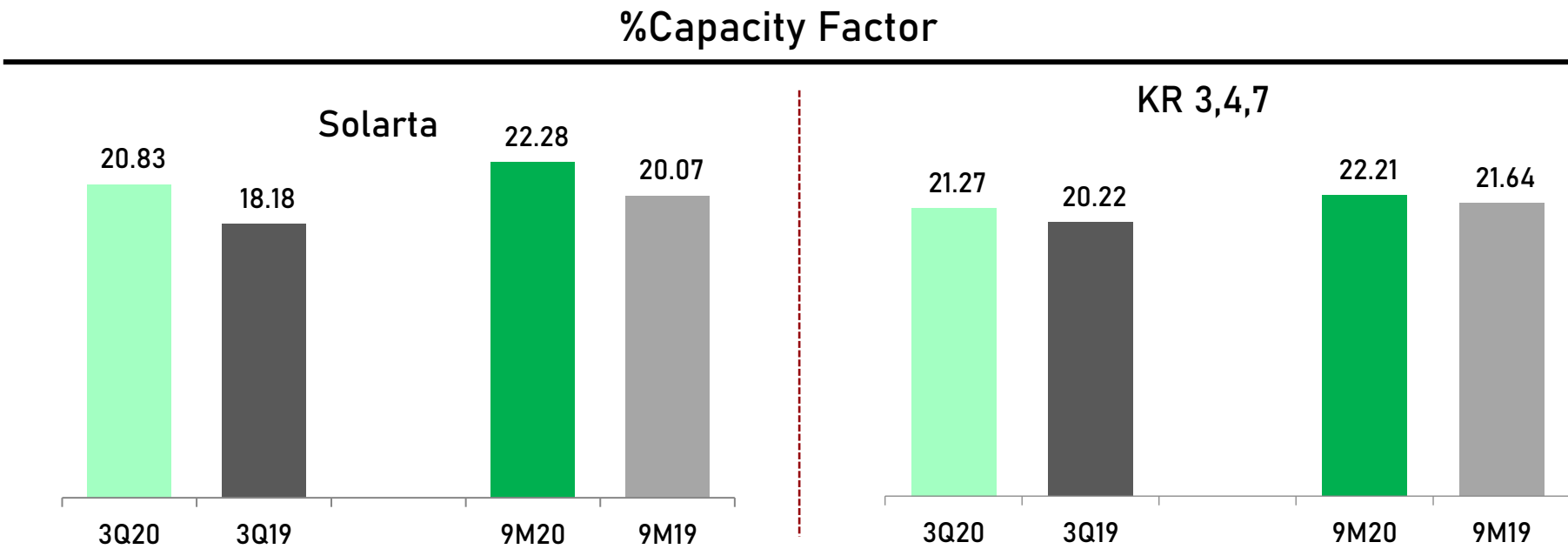
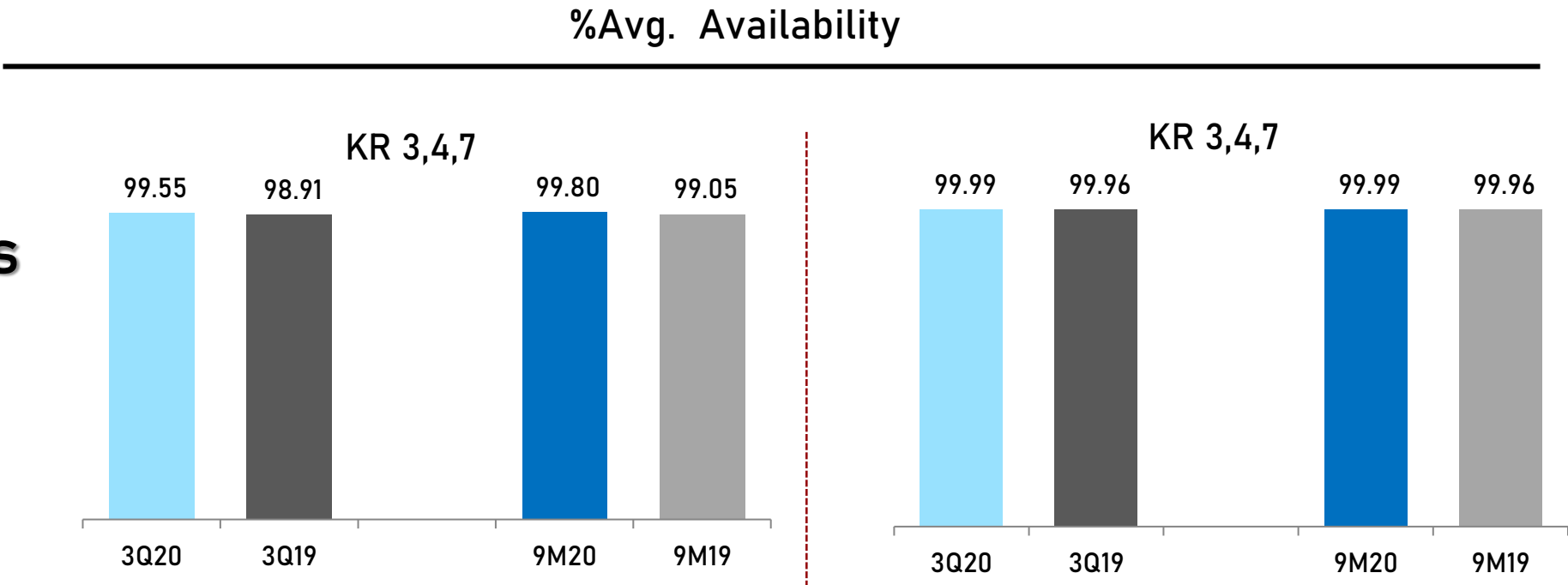
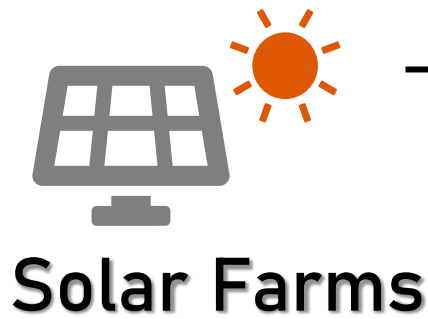
%Avg. Commercial Availability



%Capacity Factor

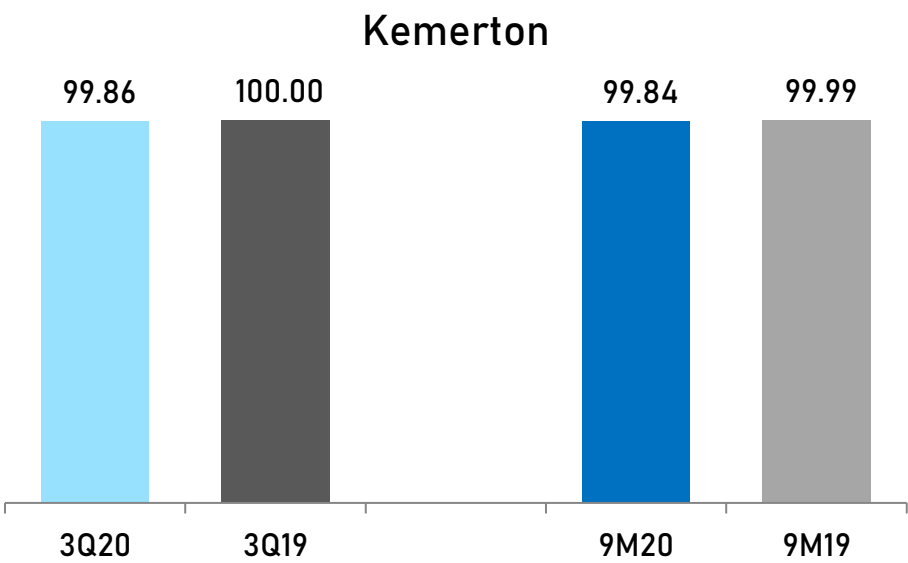
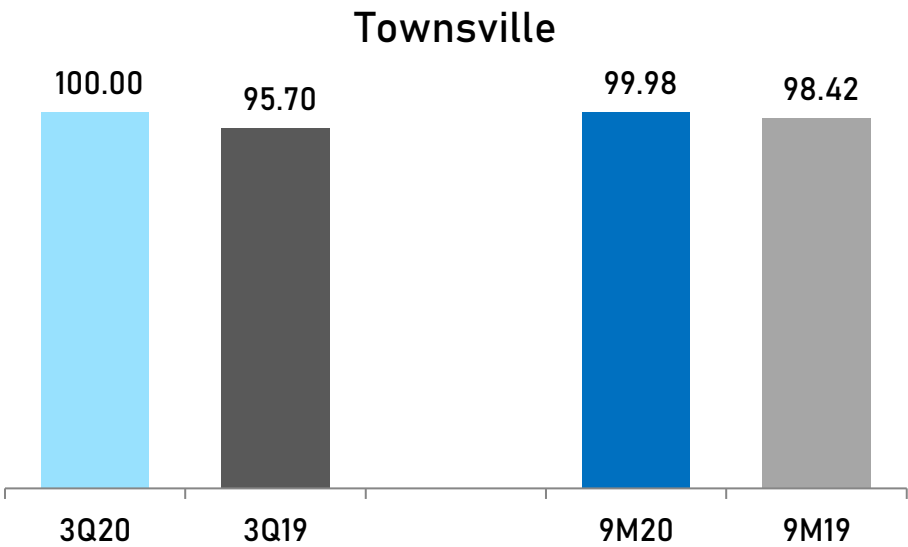


Operation Performance : Renewable Energy in Thailand



Operation Performance : IPP projects in Australia

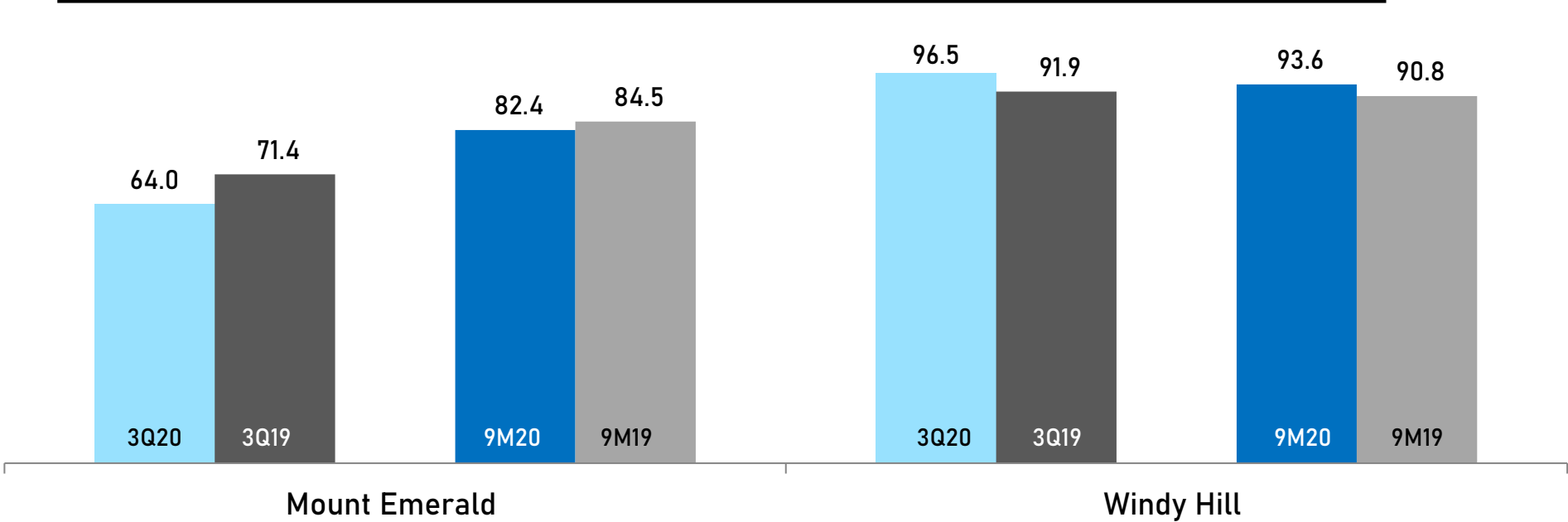
%Equivalent Availability Factor (EAF)



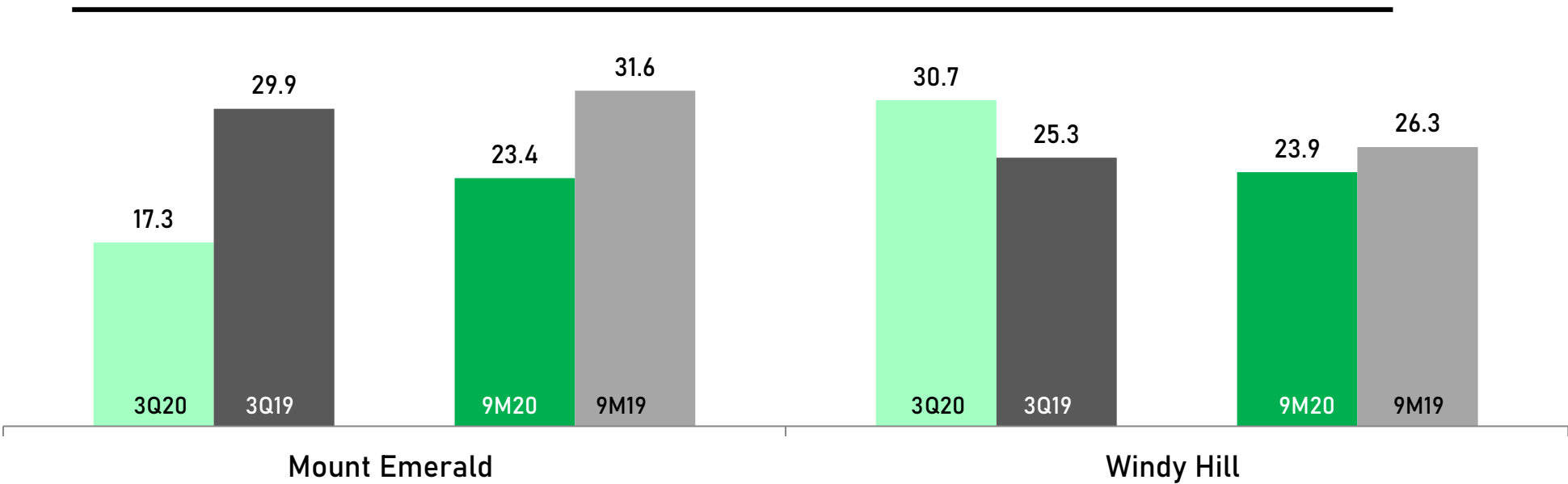
Operation Performance : Renewable Energy in Australia



%Avg. Availability



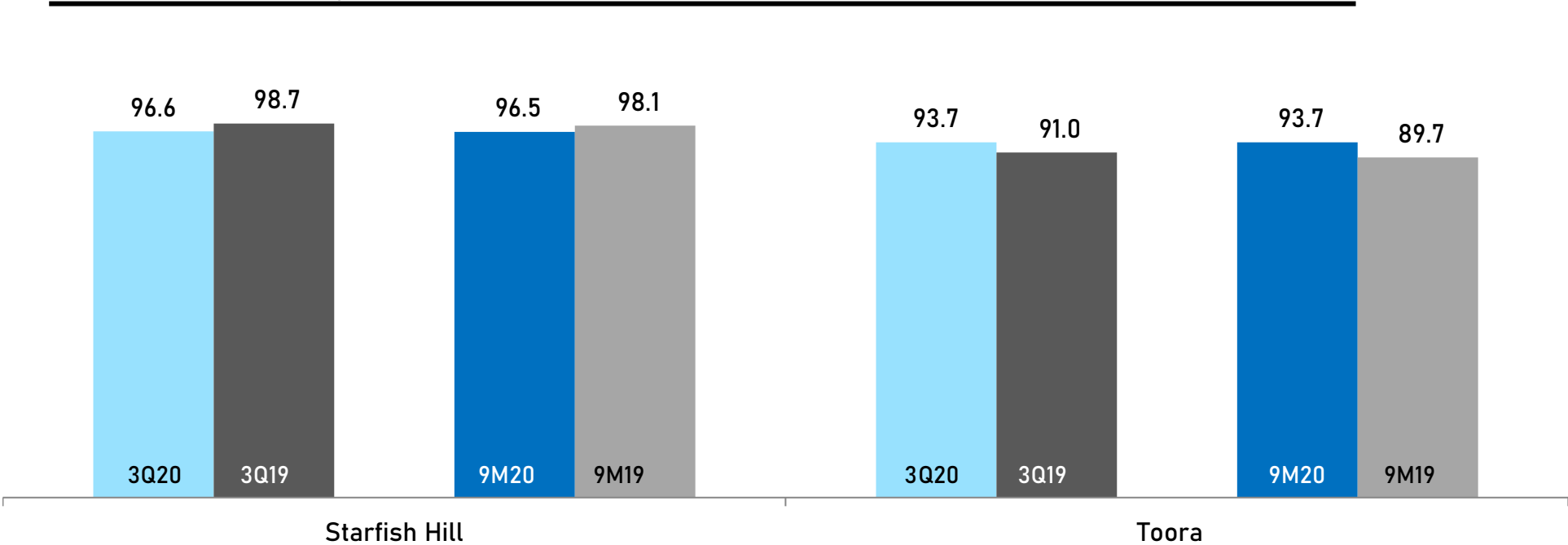
%Capacity Factor



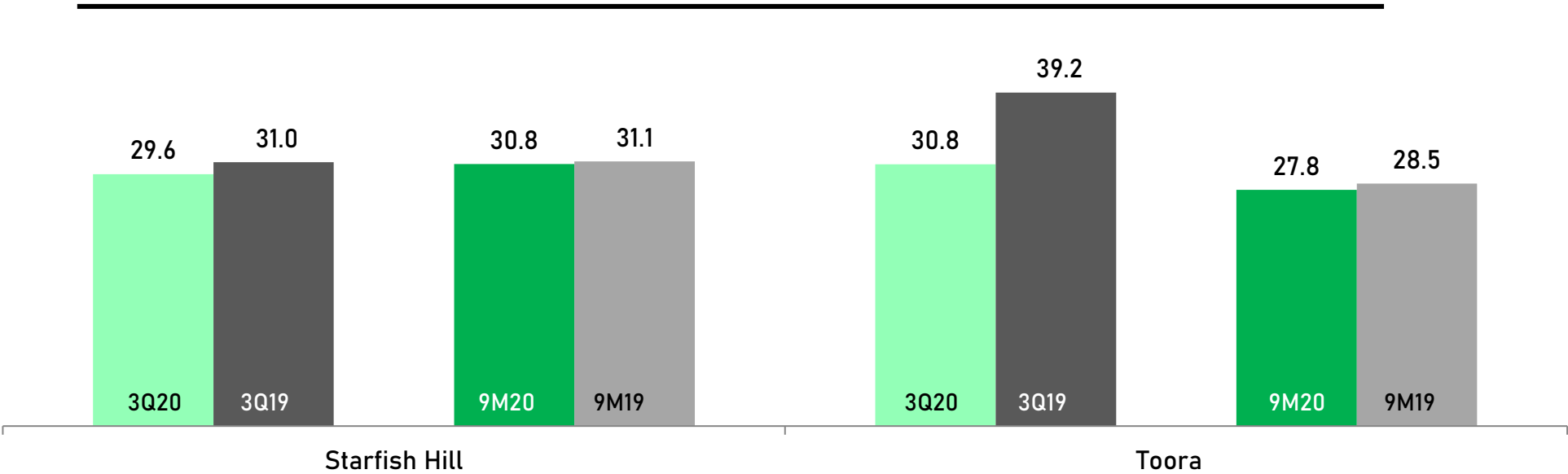
Operation Performance : Renewable Energy in Australia



%Avg. Availability



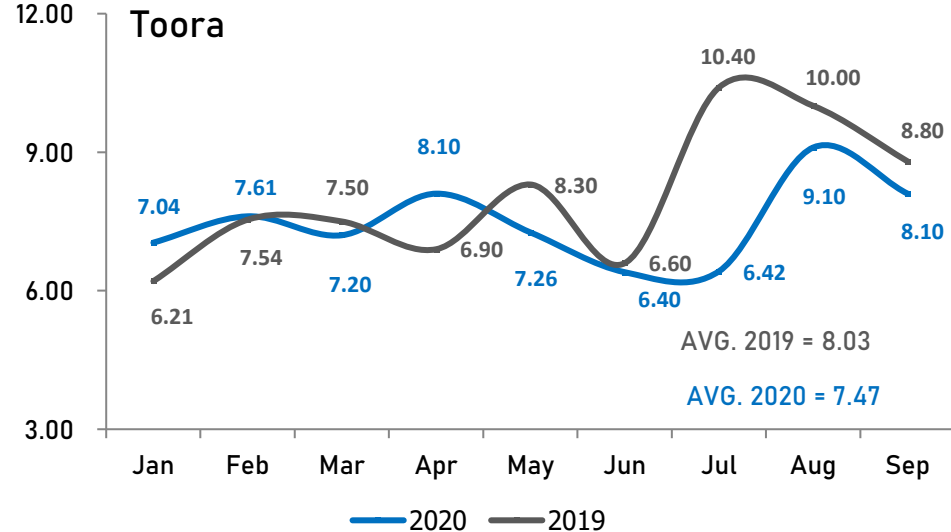
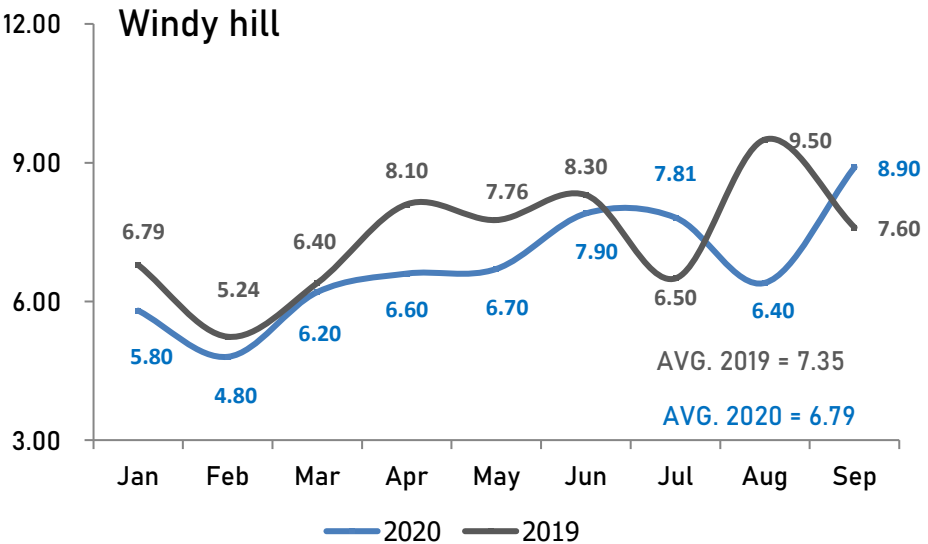
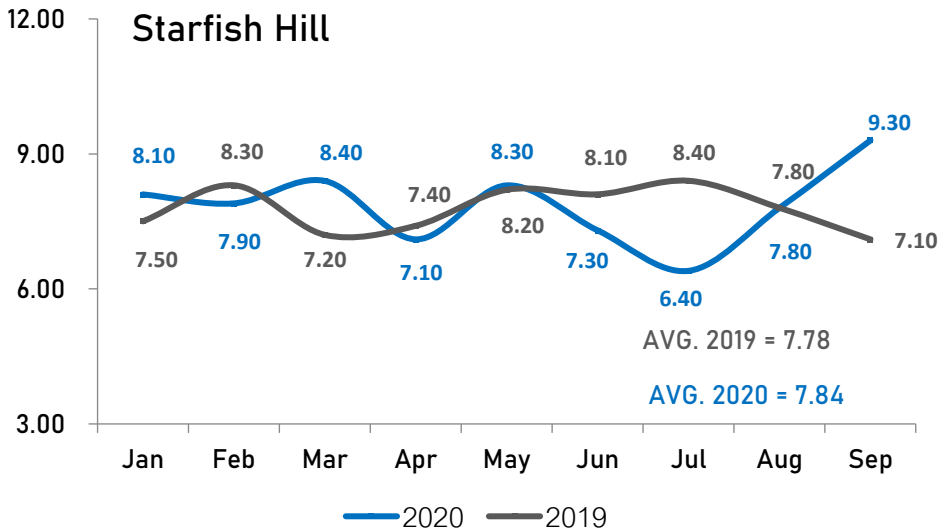
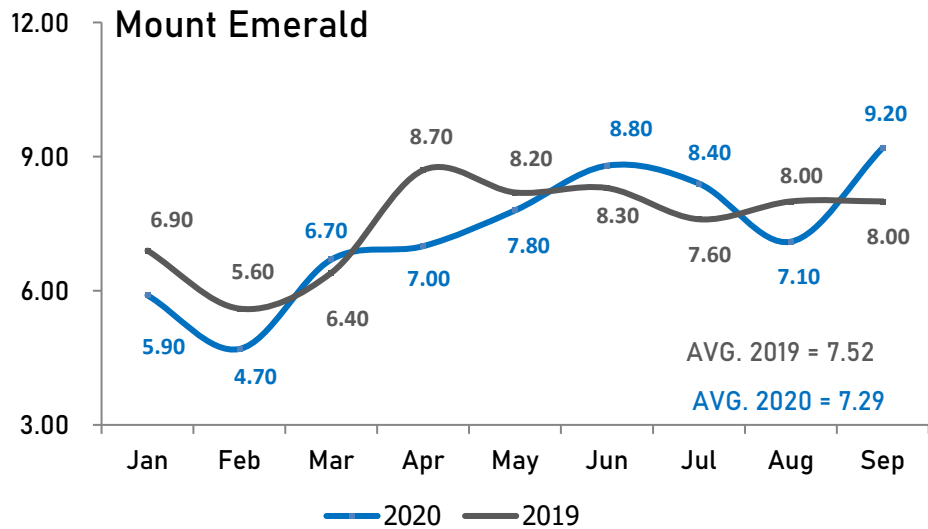
%Capacity Factor



Operation Performance : Renewable Energy in Australia

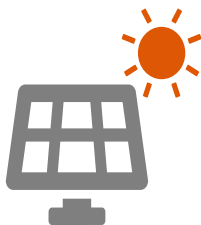


Wind Speed (m/s)



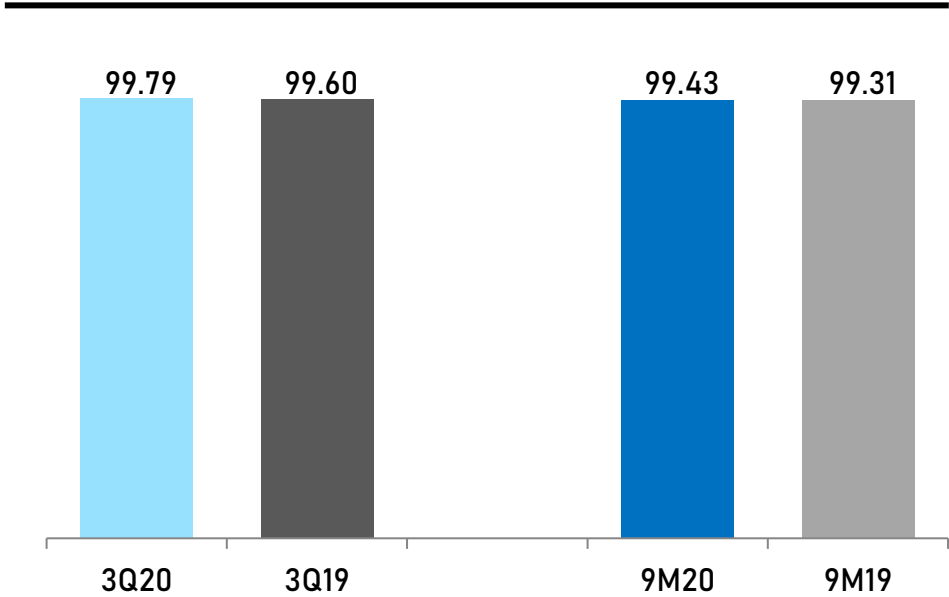
Operation Performance : Renewable Energy in Australia

Collinsville*

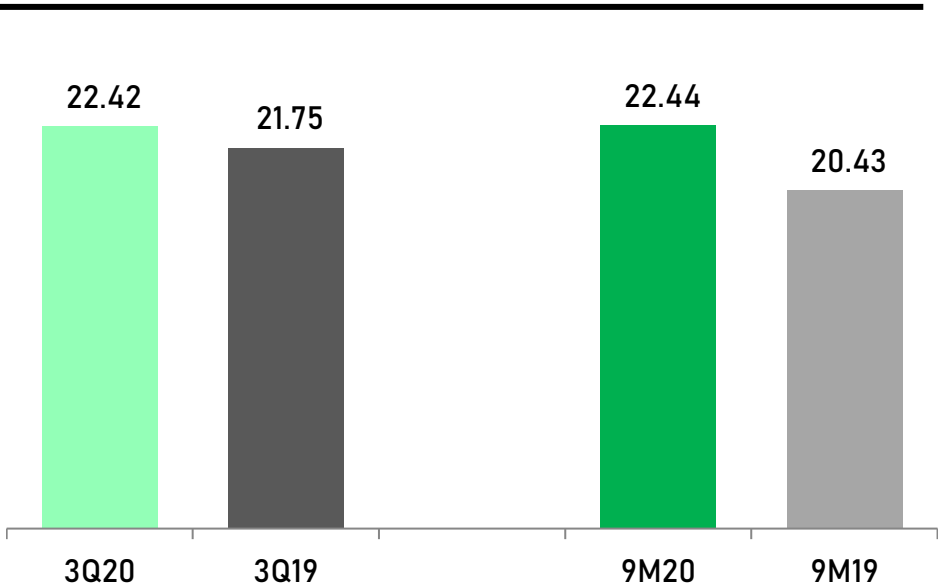


Remark: * COD in March 2019

%Avg. Availability



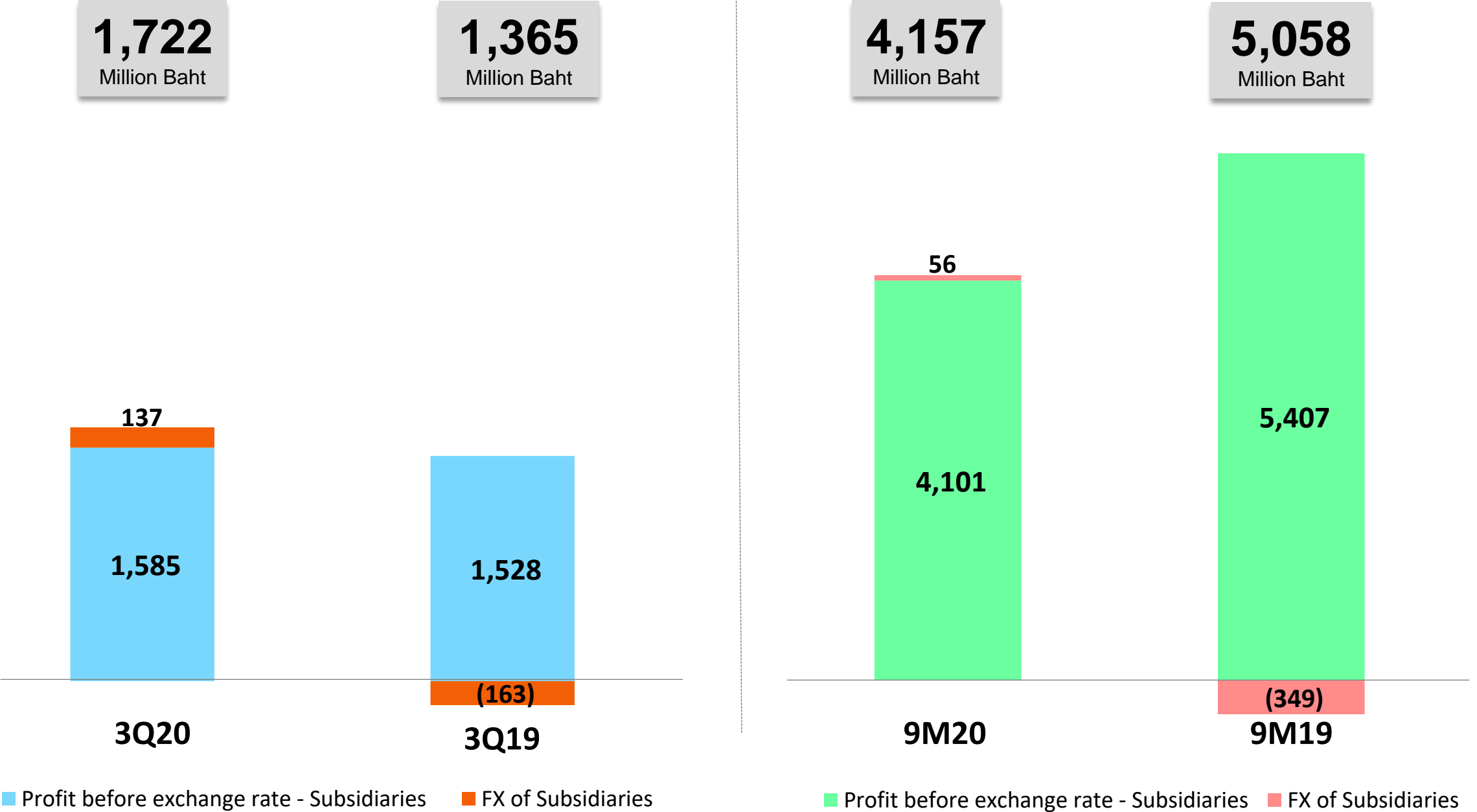
%Capacity Factor





Financial Performance

Profit for the period: Equity holders of the Company



Income Statement : 3Q20 & 3Q19

Unit : in Million Baht	3Q20	3Q19
Revenues	8,496.09	8,938.16
Cost & Expenses	(7,327.86)	(7,752.19)
EBITDA before Share of Profit and FX	1,168.23	1,185.97
Share of profit of jointly-controlled entities and associates including gain (loss) on FX	1,139.24	1,154.33
EBITDA	2,307.47	2,340.30
Depreciation & Amortization – Cost*	(432.54)	(350.22)
Depreciation & Amortization – Admin	(31.59)	(17.74)
EBIT	1,843.34	1,972.34
Finance costs	(365.49)	(336.35)
Gain (loss) on fair value adjustment of derivatives	(3.10)	114.99
Income tax expense	110.68	(222.66)
Profit for the period	1,585.43	1,528.32
Non-controlling interests	(0.01)	-
Profit for the period: Equity holders of the Company - before FX of subsidiaries	1,585.42	1,528.32
Gain (Loss) on FX of subsidiaries	136.81	(163.48)
Profit for the Company	1,722.23	1,364.84

*Included the revaluation of heavy oil and diesel oil prices in the total amount of THB +21.63 MB in 3Q20

Income Statement : 9M20 & 9M19

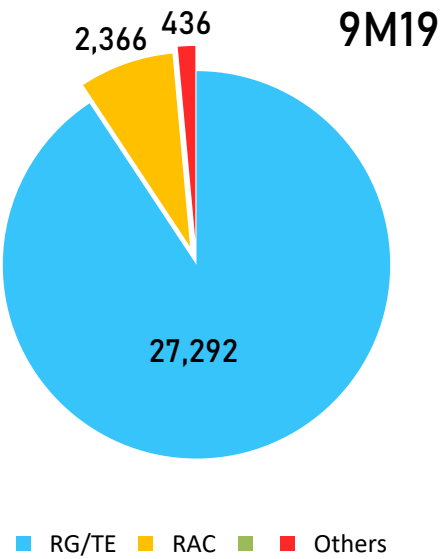
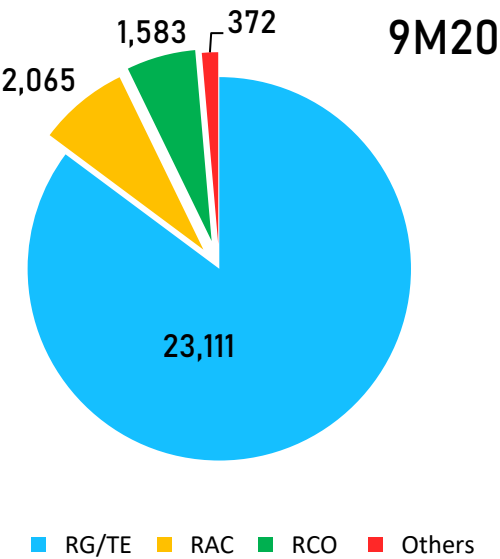
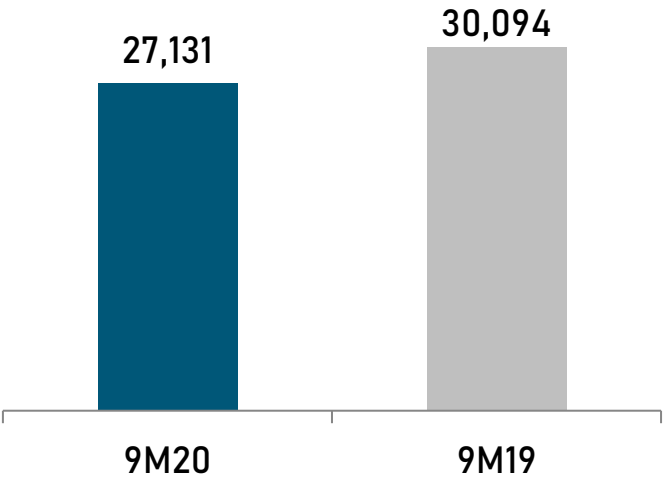
Unit : in Million Baht	9M20	9M19
Revenues	27,130.50	30,093.71
Cost & Expenses	(23,298.94)	(25,393.34)
EBITDA before Share of Profit and FX	3,831.56	4,700.37
Share of profit of jointly-controlled entities and associates including gain (loss) on FX	3,272.62	3,517.29
EBITDA	7,104.18	8,217.66
Depreciation & Amortization – Cost*	(1,488.09)	(1,064.71)
Depreciation & Amortization – Admin	(93.22)	(53.79)
EBIT	5,522.87	7,099.16
Finance costs	(1,155.14)	(1,070.62)
Gain (loss) on fair value adjustment of derivatives	(36.39)	117.31
Income tax expense	(229.60)	(738.31)
Profit for the period	4,101.74	5,407.54
Non-controlling interests	(0.03)	-
Profit for the period: Equity holders of the Company - before FX of subsidiaries	4,101.71	5,407.54
Gain (Loss) on FX of subsidiaries	55.50	(349.13)
Profit for the Company	4,157.21	5,058.41

*Included the revaluation of heavy oil and diesel oil prices in the total amount of THB -143.99 MB in 9M20

Revenue & EBITDA

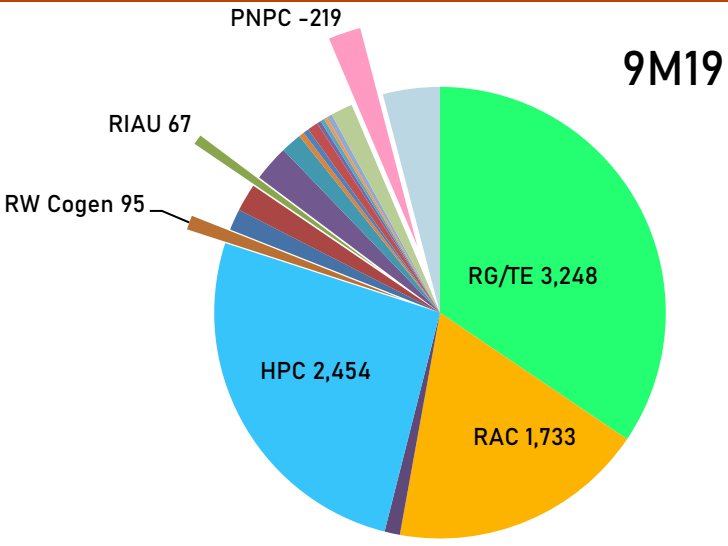
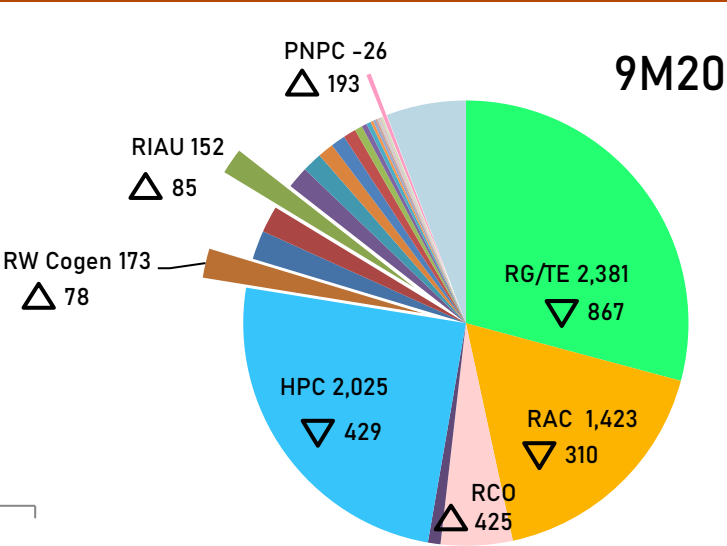
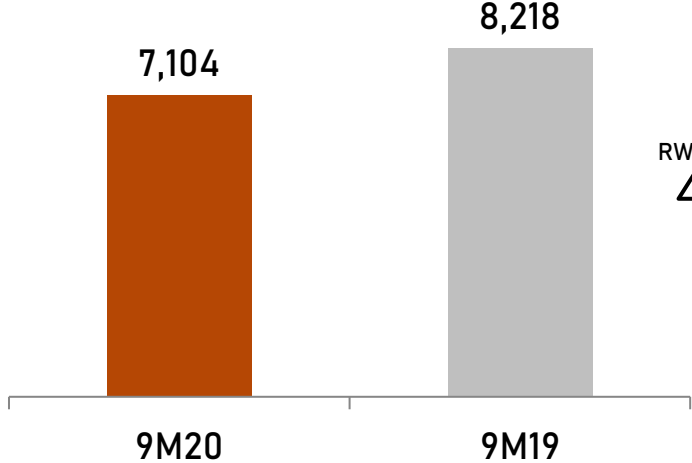
Revenue

Unit: million Baht



EBITDA

Unit: million Baht



Share of profit from jointly-controlled entities : 3Q20 & 3Q19

Included FX	Unit : in Million Baht	3Q20	3Q19	Diff	%
	HPC	583.37	796.98	(213.61)	(26.80)
	RIAU	69.11	19.31	49.80	n.a.
	RPCL	62.37	40.10	22.27	55.54
	RW COGEN	59.88	20.10	39.78	n.a.
	SEAN	57.08	(0.82)	57.90	n.a.
	PNPC	53.49	(19.23)	72.72	n.a.
	SOLARTA	50.46	35.57	14.89	41.86
	PHU FAI	41.44	53.73	(12.29)	(22.87)
	NNEG	38.66	40.74	(2.08)	(5.11)
	FRD	33.78	64.76	(30.98)	(47.84)
	Berk Prai	28.08	27.66	0.42	1.52
	KORAT 3,4,7	27.56	21.38	6.18	28.91
	Yandin	12.07	-	12.07	-
	Songkhla Biomass	11.81	12.43	(0.62)	(4.99)
	ABEIF (TLP)	9.69	-	9.69	-
	KWINANA	5.48	16.55	(11.07)	(66.89)
	CRESCO	3.00	1.57	1.43	91.08
	FKW	2.83	12.79	(9.96)	(77.87)
	KR2	1.90	10.71	(8.81)	(82.26)
	AWCO	0.82	-	0.82	-
	Songkhla Biofuel	-	-	-	-
	REN	(0.28)	-	(0.28)	-
	HKH	(1.31)	-	(1.31)	-
	SIC	(3.12)	-	(3.12)	-
	TON	(4.03)	-	(4.03)	-
	NRES	(4.90)	-	(4.90)	-
	Total Share of profit from jointly-controlled entities	1,139.24	1,154.33	(15.09)	(1.31)

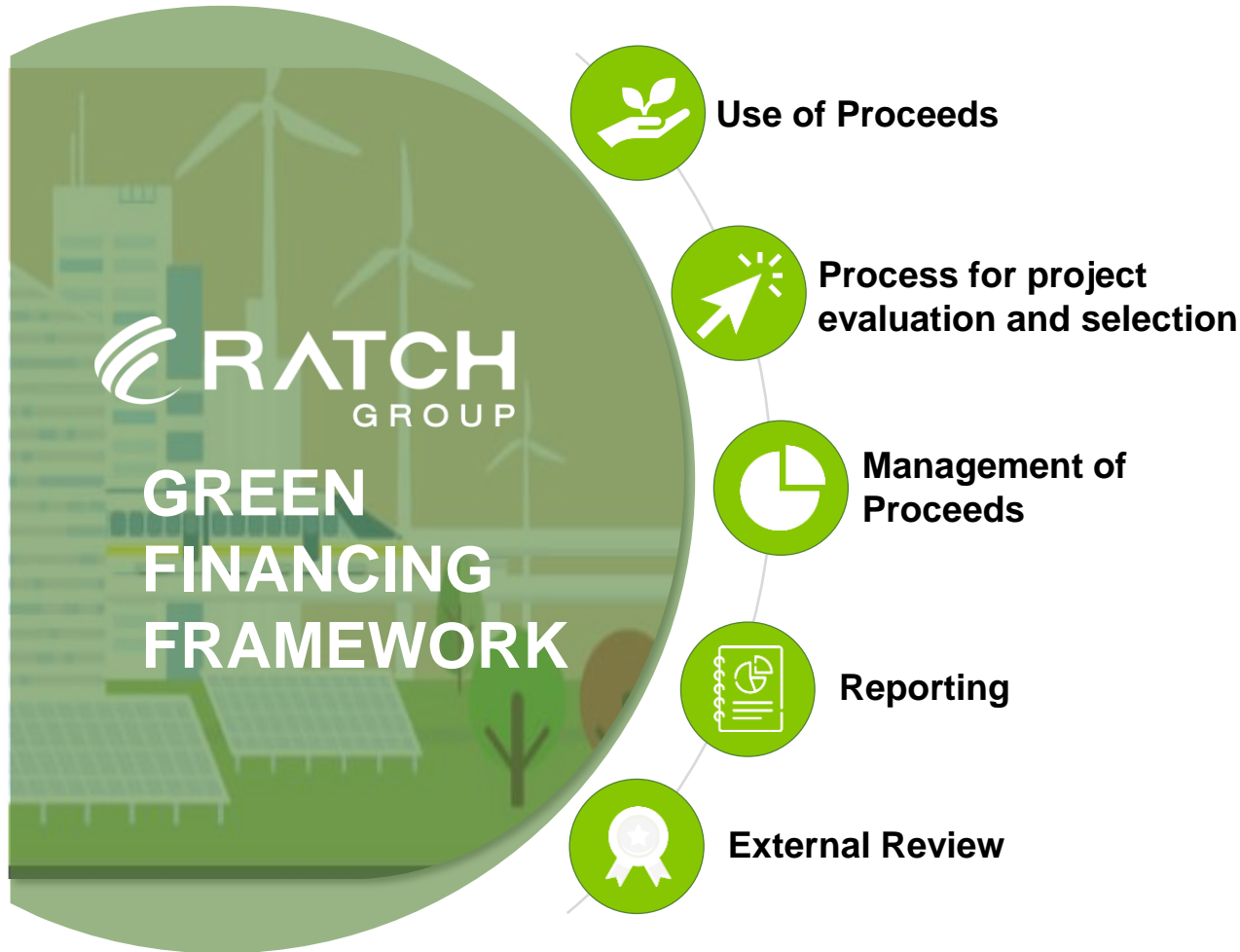
Share of profit from jointly-controlled entities : 9M20 & 9M19

Included FX	Unit : in Million Baht	9M20	9M19	Diff	%
	HPC	2,025.25	2,453.51	(428.26)	(17.45)
	RW COGEN	172.86	95.45	77.41	81.10
	SOLARTA	170.77	143.51	27.26	19.00
	FRD	157.06	186.68	(29.62)	(15.87)
	RIAU	152.38	67.21	85.17	126.72
	PHU FAI	129.32	243.26	(113.94)	(46.84)
	RPCL	117.74	141.27	(23.53)	(16.66)
	NNEG	94.06	36.00	58.06	n.a.
	Berk Prai	85.66	37.12	48.54	n.a.
	KORAT 3,4,7	75.15	71.85	3.30	4.59
	Yandin	45.45	-	45.45	-
	Songkhla Biomass	30.30	27.96	2.34	8.37
	KWINANA	26.54	26.39	0.15	0.57
	CRESCO	15.79	21.37	(5.58)	(26.11)
	ABEIF (TLP)	9.69	-	9.69	-
	FKW	9.28	21.13	(11.85)	(56.08)
	KR2	6.05	16.33	(10.28)	(62.95)
	SEAN	3.36	147.31	(143.95)	(97.72)
	AWCO	2.38	-	2.38	-
	Songkhla Biofuel	(0.01)	(0.01)	-	-
	REN	(0.28)	-	(0.28)	-
	SIC	(3.23)	-	(3.23)	-
	HKH	(6.03)	-	(6.03)	-
	TON	(7.99)	-	(7.99)	-
	NRES	(12.86)	-	(12.86)	-
	PNPC	(26.07)	(219.05)	192.98	-
	Total Share of profit from jointly-controlled entities	3,272.62	3,517.29	(244.67)	(6.96)

Statements of Financial Position

As of 30 September 2020

Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<u>Assets</u>		<u>Liabilities</u>	
Cash and cash equivalents	3,626.39	Loans from Financial Institutions & Debentures	41,279.44
Current investments	3,037.33	Derivative liabilities	1,266.43
Other Current Assets	8,874.64	Other liabilities	8,380.10
Investment in Jointly-controlled entities/Associates/Others	43,002.88	Total Liabilities	50,925.97
Derivative assets	7.07	<u>Equity</u>	
Financial lease receivables	13,948.32	Issued and paid-up share capital	16,031.78
Property, plant & equipments	29,303.87	Retained earnings	52,906.17
Other assets	9,109.61	Other components of equity	(8,954.49)
		Non-controlling interests	0.68
		Total equity	59,984.14
Total Assets	110,910.11	Total Liabilities & Equity	110,910.11



REFERENCE PRINCIPLES

- International Capital Market Association ("ICMA") Green Bond Principles ("GBP") 2018¹;
- The ASEAN Capital Markets Forum ("ACMF") ASEAN Green Bond Standards ("ASEAN GBS") 2018²;
- LMA / APLMA / LSTA Green Loan Principles ("GLP") 2020³.



EXTERNAL REVIEWER



Remark

¹ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² <https://www.theacmf.org/initiatives/sustainable-finance/asean-green-bond-standards>

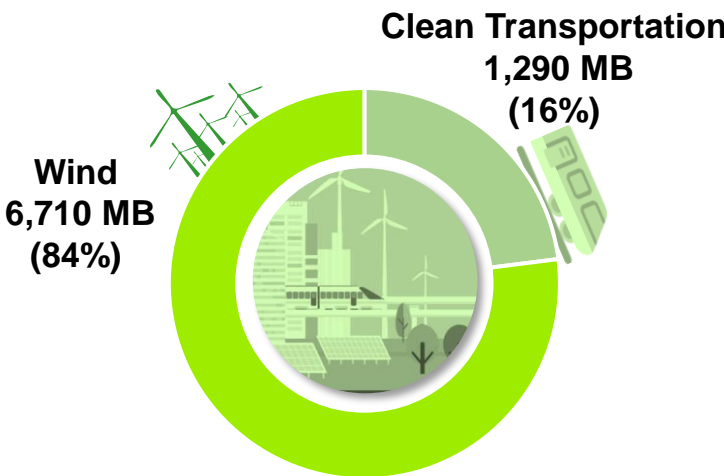
³ <https://www.lsta.org/content/green-loan-principles/>

RATCH's Green Financing Framework I Use of Proceeds

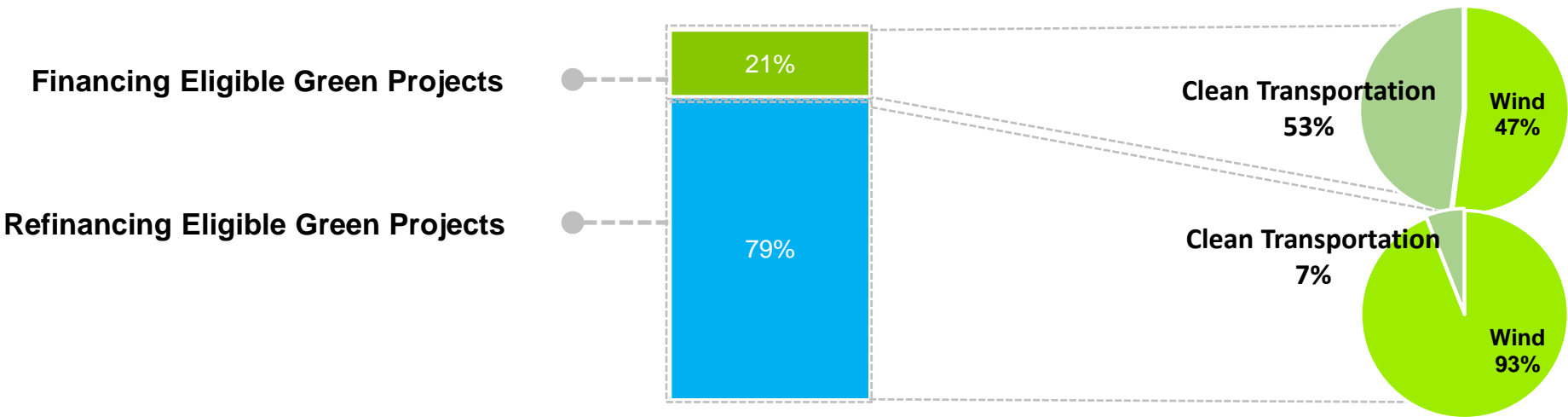
From the Green Debenture issuance size of THB 8,000 million, 86% will be allocated to wind projects while the remaining portion will be allocated to clean transportation projects.



- **Collector Wind-Turbine Power Plant 214 MW**
- **Yandin Wind-Turbine Power Plant 226.8 MW**
- **Ecowin Wind Wind-Turbine Power Plant 29.70 MW**
- **Pink Line Monorail Project : Khae Rai - Min Buri Section**
- **Yellow Line Monorail Project : Lat Phrao - Samrong Section**

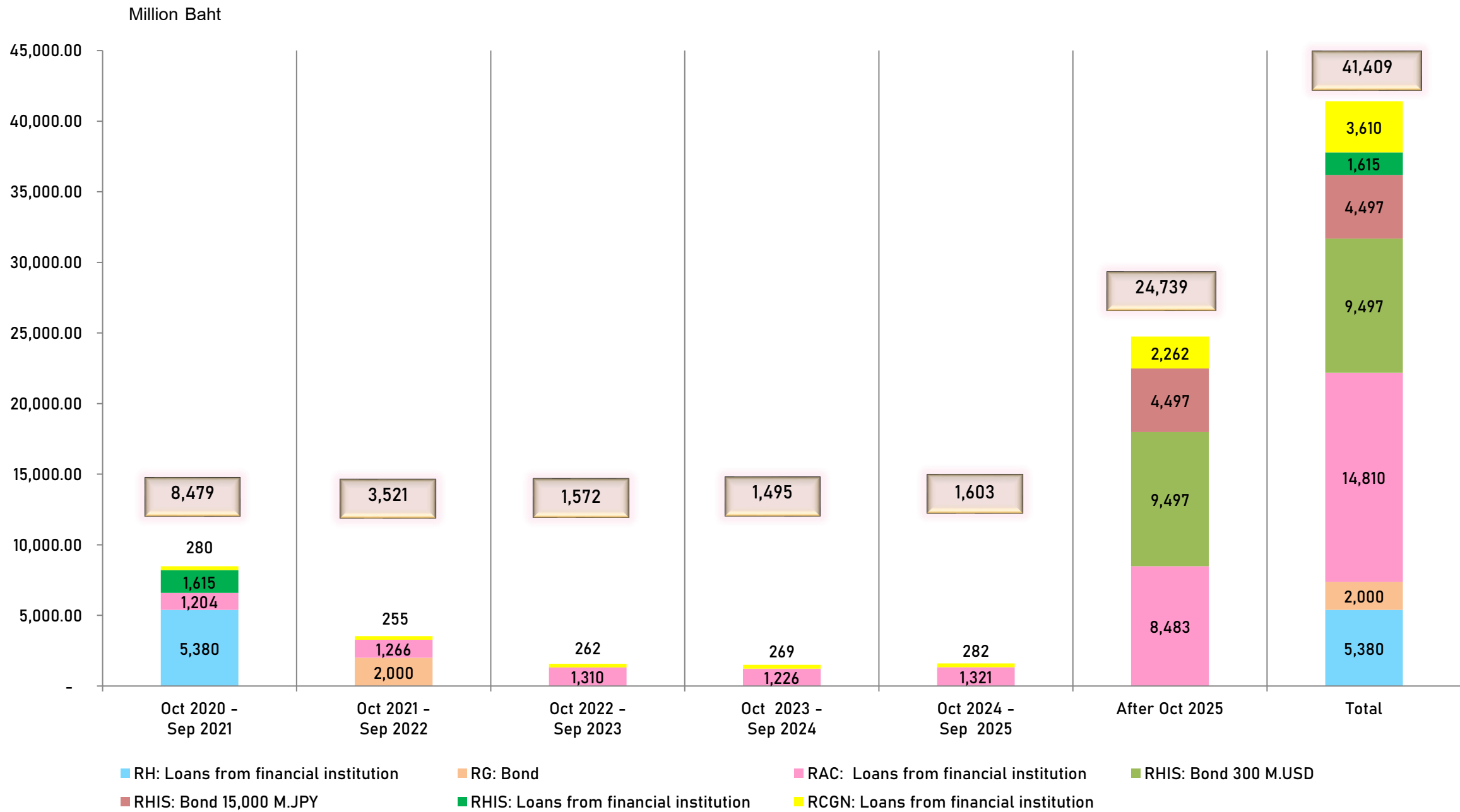


The proceeds of the Green Debentures will be used to re-finance and finance Eligible Green Projects.

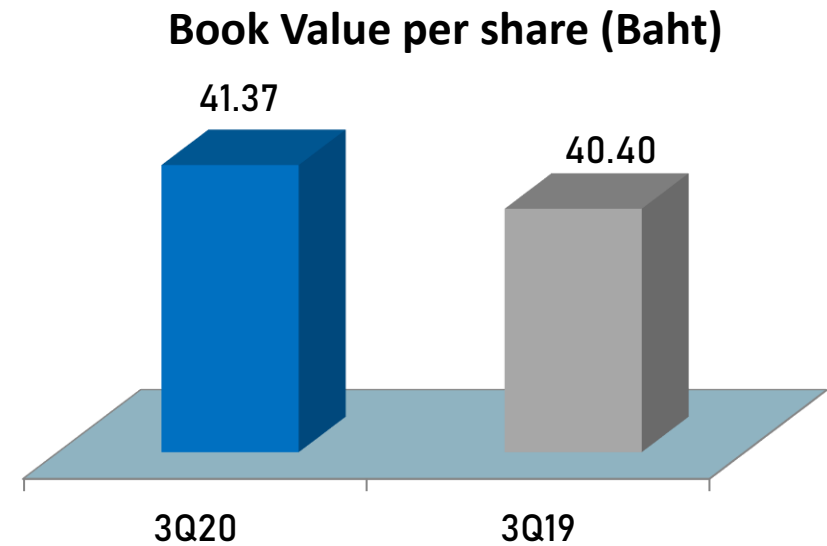
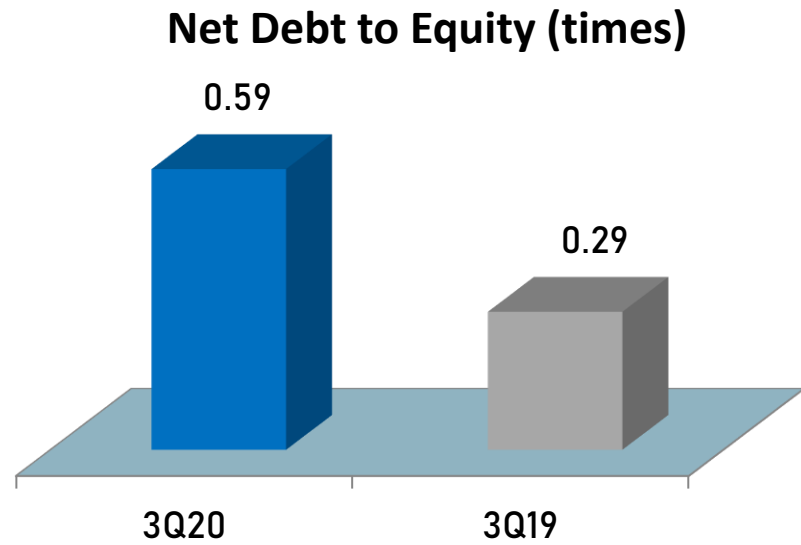
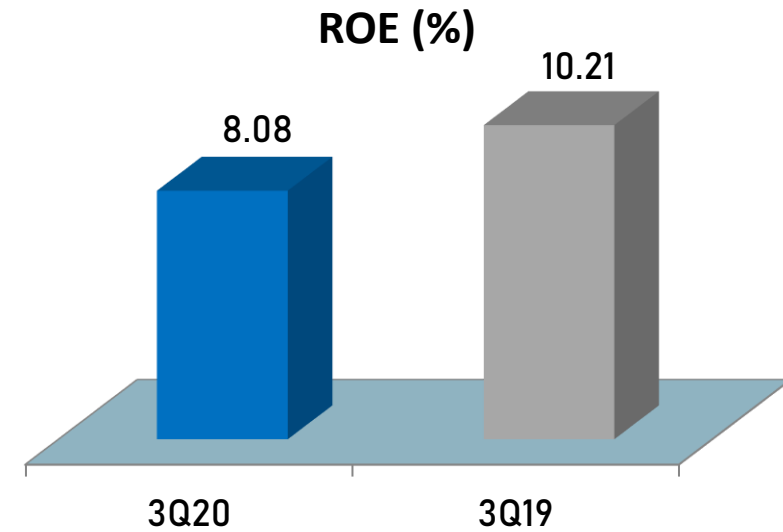
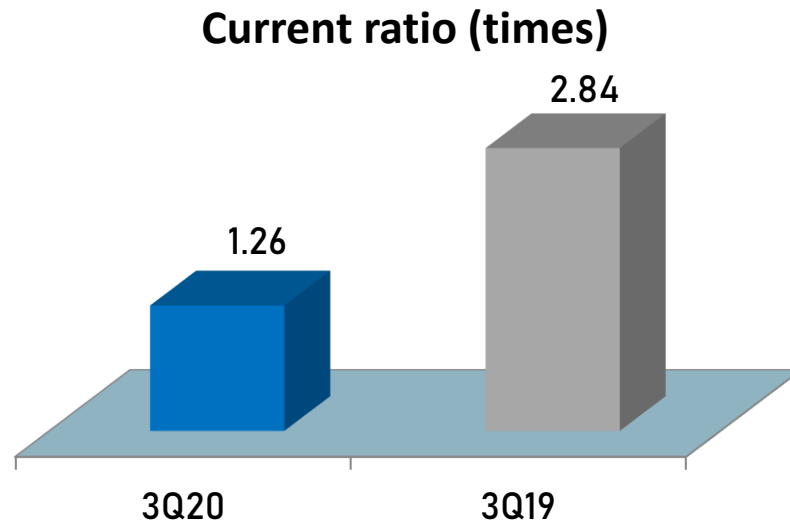


Debt Profile

As of 30 September 2020



Financial Ratios*



Note: *Not included the effect of FX of subsidiaries



Appendix

RATCHGEN Operating Performance

Fuel Consumption		3Q20	3Q19	9M20	9M19
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	24.10	22.25	68.29	72.7
- Diesel	Million Liters	0.090	0.10	0.26	0.30
Gas Price (Average) Baht/MMBTU		238.69	275.69	260.23	278.31
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)	3Q20	3Q19	9M20	9M19
By Type of Power Plant				
Net Generation (TP#1-2) (GWh)	-	-	-	-
- By Gas (GWh)	-	-	-	-
- By Heavy Oil (GWh)	-	-	-	-
Net Generation (CCGT#1-3) (GWh)	3,324.91	3,148.07	9,519.26	10,280.66
- By Gas (GWh)	3,324.91	3,148.07	9,519.26	10,280.66
- By Diesel (GWh)	-	-	-	-
Total Net Generation (GWh)	3,324.91	3,148.07	9,519.26	10,280.66

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								23 CI (15d) 6				
	CCGT-21								23 CI (15d) 6				
	CCGT-22								23 CI (15d) 6				
RG	CCST-30						7 MO (52d) 28						
	CCGT-31						7 MO (52d) 28						
	CCGT-32												
RG	Thermal-1												
RG	Thermal-2												
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE												
	CCGT-12 - CCTE	10 MO (34d) 21											
RPCL	CCST-10	19 MO (34d) 21											
	CCGT-11												
	CCGT-12	19 MO (34d) 21											
RPCL	CCST-20										18 CI (10d) 27		
	CCGT-21										18 CI (10d) 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 : 3Q20 & 3Q19

Unit : in Million Baht	3Q20	2Q20	1Q20	4Q19	3Q19
Revenues	8,496.09	8,923.30	9,711.11	9,157.98	8,938.16
Cost & Expenses	(7,327.86)	(7,649.41)	(8,321.67)	(7,830.48)	(7,752.19)
EBITDA before Share of Profit and FX	1,168.23	1,273.89	1,389.44	1,327.50	1,185.97
Share of profit of jointly-controlled entities and associates <u>including</u> gain (loss) on foreign exchange	1,139.24	652.74	1,480.64	451.09	1,154.33
EBITDA	2,307.47	1,926.63	2,870.08	1,778.59	2,340.30
Depreciation & Amortization – Cost*	(432.54)	(361.14)	(694.41)	(422.39)	(350.22)
Depreciation & Amortization – Admin	(31.59)	(31.38)	(30.25)	(59.31)	(17.74)
EBIT	1,843.34	1,534.11	2,145.42	1,296.89	1,972.34
Finance costs	(365.49)	(429.21)	(360.44)	(359.95)	(336.35)
Gain (loss) on fair value adjustment of derivatives	(3.10)	(383.14)	349.85	(116.96)	114.99
Income tax expense	110.68	(189.31)	(150.97)	(131.76)	(222.66)
Profit for the period	1,585.43	532.45	1,983.86	688.22	1,528.32
Non-controlling interests	(0.01)	(0.01)	(0.01)	-	-
Profit for the period: Equity holders of the Company - before FX	1,585.42	532.44	1,983.85	688.22	1,528.32
Gain (Loss) on foreign exchange of subsidiaries	136.81	541.72	(623.03)	216.65	(163.48)
Profit for the Company	1,722.23	1,074.16	1,360.82	904.87	1,364.84

*Included the revaluation of heavy oil and diesel oil prices in the total amount of THB +21.63 MB in 3Q20

Revenues: 3Q20 & 3Q19

Unit : in Million Baht		3Q20	3Q19	Diff	%
Sales		7,708.66	8,060.48	(351.82)	(4.36)
AP	- RG/TECO	734.28	814.72	(80.44)	(9.87)
EP (Fuel)	- RG/TECO	5,776.85	6,478.44	(701.59)	(10.83)
RATCH Cogen (RCO)		504.62	-	504.62	-
RAC		692.91	767.32	(74.41)	(9.70)
Revenue from financial leases - RG/TECO		589.60	721.06	(131.46)	(18.23)
Revenue from Rendering of services		16.58	13.24	3.34	25.23
Management service income		44.74	62.52	(17.78)	(28.44)
Interest Income		51.60	54.78	(3.18)	(5.81)
Other Incomes		84.91	26.08	58.83	n.a.
Total Revenues		8,496.09	8,938.16	(442.07)	(4.95)

Revenues: 9M20 & 9M19

Unit : in Million Baht		9M20	9M19	Diff	%
Sales		24,595.32	27,344.45	(2,749.13)	(10.05)
AP	- RG/TECO	2,584.71	3,280.07	(695.36)	(21.20)
EP (Fuel)	- RG/TECO	18,418.61	21,724.56	(3,305.95)	(15.22)
RATCH Cogen (RCO)		1,577.44	-	1,577.44	-
RAC		2,014.56	2,339.82	(325.26)	(13.90)
Revenue from financial leases - RG/TECO		1,995.09	2,210.62	(215.53)	(9.75)
Revenue from Rendering of services		45.98	39.55	6.43	16.26
Management service income		197.17	183.47	13.70	7.47
Dividend Income		61.18	100.88	(39.70)	(39.35)
Interest Income		110.00	163.54	(53.54)	(32.74)
Other Incomes		125.76	51.20	74.56	n.a.
Total Revenues		27,130.50	30,093.71	(2,963.21)	(9.85)

Share of profit from jointly-controlled entities : 3Q20 & 3Q19

Excluded FX	Unit : in Million Baht	3Q20	3Q19	Diff	%
	HPC	511.24	804.37	(293.13)	(36.44)
	RIAU	66.71	19.50	47.21	n.a.
	RPCL	60.80	38.27	22.53	58.87
	RW COGEN	59.94	20.12	39.82	n.a.
	SEAN	53.22	(2.04)	55.26	n.a.
	SOLARTA	50.48	35.55	14.93	42.00
	PHU FAI	42.56	53.36	(10.80)	(20.24)
	NNEG	37.75	40.63	(2.88)	(7.09)
	FRD	33.78	64.76	(30.98)	(47.84)
	Berk Prai	28.07	29.01	(0.94)	(3.24)
	KORAT 3,4,7	27.56	21.38	6.18	28.91
	PNPC	22.28	(12.90)	35.18	n.a.
	Yandin	12.07	-	12.07	-
	Songkhla Biomass	11.81	12.43	(0.62)	(4.99)
	ABEIF (TLP)	9.69	-	9.69	-
	KWINANA	5.48	16.55	(11.07)	(66.89)
	CRESCO	3.04	0.42	2.62	n.a.
	FKW	2.83	12.79	(9.96)	(77.87)
	KR2	1.90	10.71	(8.81)	(82.26)
	AWCO	0.82	-	0.82	-
	Songkhla Biofuel	-	-	-	-
	REN	(0.28)	-	(0.28)	-
	HKH	(1.31)	-	(1.31)	-
	SIC	(3.12)	-	(3.12)	-
	TON	(4.03)	-	(4.03)	-
	NRES	(4.90)	-	(4.90)	-
	Total Share of profit from jointly-controlled entities	1,028.39	1,164.91	(136.52)	(11.72)

Share of profit from jointly-controlled entities : 9M20 & 9M19

Excluded FX	Unit : in Million Baht	9M20	9M19	Diff	%
	HPC	1,897.55	2,459.17	(561.62)	(22.84)
	RW COGEN	172.99	95.49	77.50	81.16
	SOLARTA	170.79	143.49	27.30	19.03
	FRD	157.06	186.68	(29.62)	(15.87)
	RIAU	156.82	67.41	89.41	n.a.
	PHU FAI	133.11	234.93	(101.82)	(43.34)
	RPCL	116.61	129.48	(12.87)	(9.94)
	NNEG	88.87	44.34	44.53	n.a.
	Berk Prai	82.36	38.02	44.34	n.a.
	KORAT 3,4,7	75.15	71.85	3.30	4.59
	Yandin	45.45	-	45.45	-
	Songkhla Biomass	30.30	27.96	2.34	8.37
	KWINANA	26.54	26.39	0.15	0.57
	PNPC	22.48	(76.08)	98.56	n.a.
	CRESCO	12.86	16.77	(3.91)	(23.32)
	ABEIF (TLP)	9.69	-	9.69	-
	FKW	9.28	21.13	(11.85)	(56.08)
	KR2	6.05	16.33	(10.28)	(62.95)
	AWCO	2.38	-	2.38	-
	Songkhla Biofuel	(0.01)	(0.01)	-	-
	REN	(0.28)	-	(0.28)	-
	SEAN	(2.70)	146.62	(149.32)	(101.84)
	SIC	(3.23)	-	(3.23)	-
	HKH	(6.03)	-	(6.03)	-
	TON	(7.99)	-	(7.99)	-
	NRES	(12.86)	-	(12.86)	-
	Total Share of profit from jointly-controlled entities	3,183.24	3,649.97	(466.73)	(12.79)

Cost and Expenses : 3Q20 & 3Q19

Unit : in Million Baht	3Q20	3Q19	Diff	%
Cost of Sale and Rendering of Services	6,972.05	7,401.03	(428.98)	(5.80)
- Fuel Cost : RG/ TECO	5,747.83	6,422.84	(675.01)	(10.51)
- Fuel Cost : RAC	-	-	-	-
- SPP Fuel Cost : RATCH Cogen (RCO)	324.15	-	324.15	-
- Operation & Maintenance	395.14	391.17	3.97	1.01
- Repairing Expense (CSA)	219.09	238.65	(19.56)	(8.20)
- Spare parts	79.13	145.41	(66.28)	(45.58)
- Others	206.71	202.96	3.75	1.85
Selling and Admin- Expenses	355.81	351.16	4.65	1.32
Total Cost and Expenses*	7,327.86	7,752.19	(424.33)	(5.47)

* excluding depreciation & amortization

Cost and Expenses : 9M20 & 9M19

Unit : in Million Baht	9M20	9M19	Diff	%
Cost of Sale and Rendering of Services	22,129.04	24,287.19	(2,185.15)	(8.89)
- Fuel Cost : RG/ TECO	18,313.21	21,539.14	(3,225.93)	(14.98)
- Fuel Cost : RAC	-	-	-	-
- SPP Fuel Cost : RATCH Cogen (RCO)	1,040.00	-	1,040.00	-
- Operation & Maintenance	1,202.09	1,131.63	70.46	6.23
- Repairing Expense (CSA)	748.88	734.88	14.00	1.91
- Spare parts	212.60	279.63	(67.03)	(23.97)
- Others	612.26	601.91	10.35	1.72
Selling and Admin- Expenses	1,169.90	1,106.15	63.75	5.76
Total Cost and Expenses*	23,298.94	25,393.34	(2,094.40)	(8.25)

* excluding depreciation & amortization

Gain (Loss) From Foreign Exchange

Unit : in Million Baht	3Q20	3Q19	9M20	9M19
Gain (Loss) from Foreign Exchange Rate	247.66	(174.06)	144.88	(481.81)
The Company and Subsidiaries	136.81	(163.48)	55.50	(349.13)
- RH	44.29	(6.68)	86.16	(76.58)
- RH Inter	107.87	(166.31)	15.77	(350.74)
- RG / RE / RL / RCO	(15.35)	9.51	(46.43)	78.19
Jointly-controlled entities and Associates	110.85	(10.58)	89.38	(132.68)
- SEAN (33.33%)	3.86	1.22	6.06	0.69
- RPCL (25%)	1.57	1.83	1.13	11.79
- HPC (40%)	72.13	(7.39)	127.70	(5.66)
- PNPC (25%)	31.21	(6.33)	(48.55)	(142.97)
- Others (CRESCO, PFMC, RW Cogen, FKW, NNEG)	2.08	0.09	3.04	3.47

IR Contact

Ms. Ananda Muthitacharoen

Tel : +66 (0) 2794 9841

Fax : +66 (0) 2794 9888 Ext. 9841

Email : ir@ratch.co.th



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