



# THAILAND Focus 2021

27 August 2021



# Agenda



RATCH Overview



Financial Performance



Appendix



# RATCH Overview



# RATCH's Vision Goal & Strategy



## VISION

To become a leading value-oriented energy and infrastructure company in Asia-Pacific

## GOAL 2025

**G1**

To seek new investment to maintain production capacity of 10,000 megawatts to compensate the expired production capacity or to increase enterprise value to Baht 200,000 million

**G2**

To expand investment in business that is in value chain and other infrastructure business for optimum benefit

**G3**

To generate revenue from overseas investment to no less than 50 percent of the Company's total revenue

**G4**

To increase production capacity from renewable energy business by no less than 25 percent of the total capacity

**G5**

To be a high performance organization

## STRATEGY

**S1**

Optimize current asset efficiency and manage project in development to meet goals and budget

**S2**

Further development of new power and infrastructure projects in established markets

**S3**

Seek partners for business expansion of the power and infrastructure business in emerging markets

**S4**

Increase value through business expansion in related and other businesses







**S5**

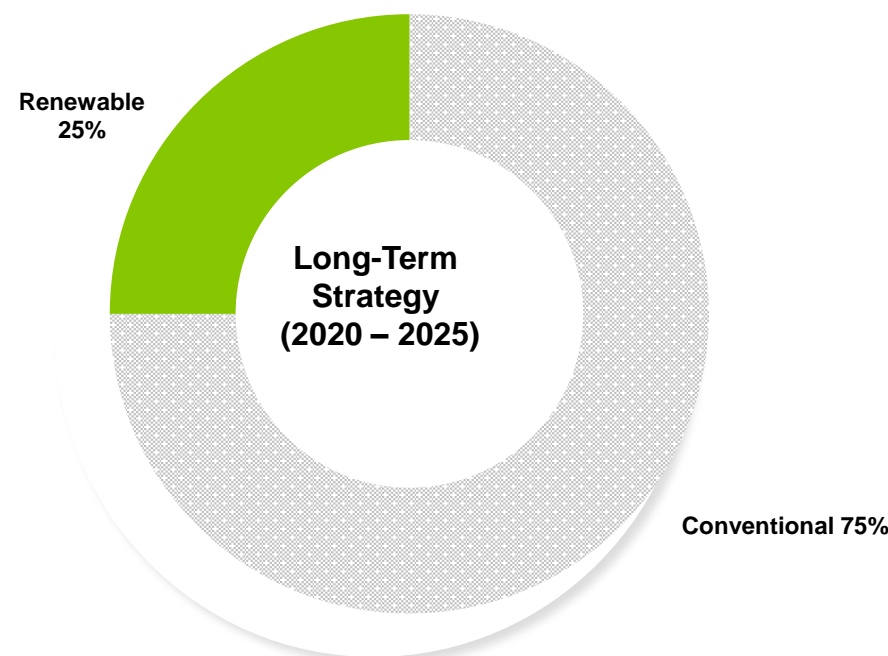
Strengthen organizational capability

# RATCH Sustainability Strategies



## Sustainability Strategies

-  Operate business under sustainable development principles with responsibility for economy, society and the environment
-  Base business decision making on economic, health, safety, environment and social issues
-  Implement activities for sustainable results, for stakeholders' acceptance and trust
-  Interact regularly with stakeholders
-  Executives and employees follow regulations on occupational health, safety, security, as well as social and environmental responsibility
-  Operate businesses that benefit society; ensure occupational health and safety of employees, suppliers and community; prevent impacts on communities; control and reduce GHG in production process; and protect ecosystem and biodiversity



# RATCH Sustainability Goals and Targets



At present, RATCH has embraced seven main goals of the UN's Sustainable Development Goals ("UN SDGs") as follows:

Goal 3: Good Health and well-being;  
Goal 4: Quality Education  
Goal 6: Clean water and sanitation;  
Goal 7: Affordable and Clean Energy;  
Goal 9: Industry, Innovation, and Infrastructure;  
Goal 11: Sustainable Cities and Communities;  
Goal 12: Responsible Consumption and Production; and  
Goal 13: Climate Action;

## Targets:

- Total GHG reduction: 1,000,000 tCO<sub>2</sub>e
- Reduce fuel consumption by keeping heat rate targets
- Maintain the targeted water recirculation rate in the cooling system
- To reduce water consumption 500,000 m<sup>3</sup> based on the 5-year average consumption
- Zero hazardous waste to landfill





# RATCH ESG Journey: Awards & Recognition

🏆 The Stock Exchange of Thailand assessed and listed RATCH in Thailand Sustainability Investment (THSI), the 6th consecutive year.



🏆 On 28th December 2020, the Company received an honorary award Sustainability Disclosure Award 2020 from Thaipat Institute for the second consecutive year.



# RATCH ESG Journey: Awards & Recognition



RATCH's Green Bond issuance won the “Best Local Currency Green Bond” by the Asset Triple A Capital Markets Regional Awards 2020.



RATCH's Green Bond issuance won the “Deal of the Year” and “ESG Bond Private Sector” by Thai BMA Best Bond Award 2020.





## Due to COVID-19 pandemic, RATCH has been contributing supports:

- ➕ RATCH together with EGAT, EGCO, and EGATi donated totaling Baht 8,000,000 to King Chulalongkorn Memorial Hospital and Ramathibodi Hospital to provide medical supplies and equipment.



- ➕ In addition, RATCH together with EGAT EGCO and EGATi donated totaling Baht 81,000,000 to 149 hospitals in 77 provinces to provide medical supplies and equipment.



# Highlight

## Due to COVID-19 pandemic, RATCH has been contributing supports:

- ⊕ Donated Baht 100,000 to Srithanya Hospital and Central Chest Institute of Thailand each to provide medical supplies and equipment.



- ⊕ Donated Baht 190,000 to Social Security Office to provide 10 units of Oxygen Concentrators to field hospitals in Chanthaburi Province.



Due to COVID-19 pandemic, RATCH has been contributing supports:

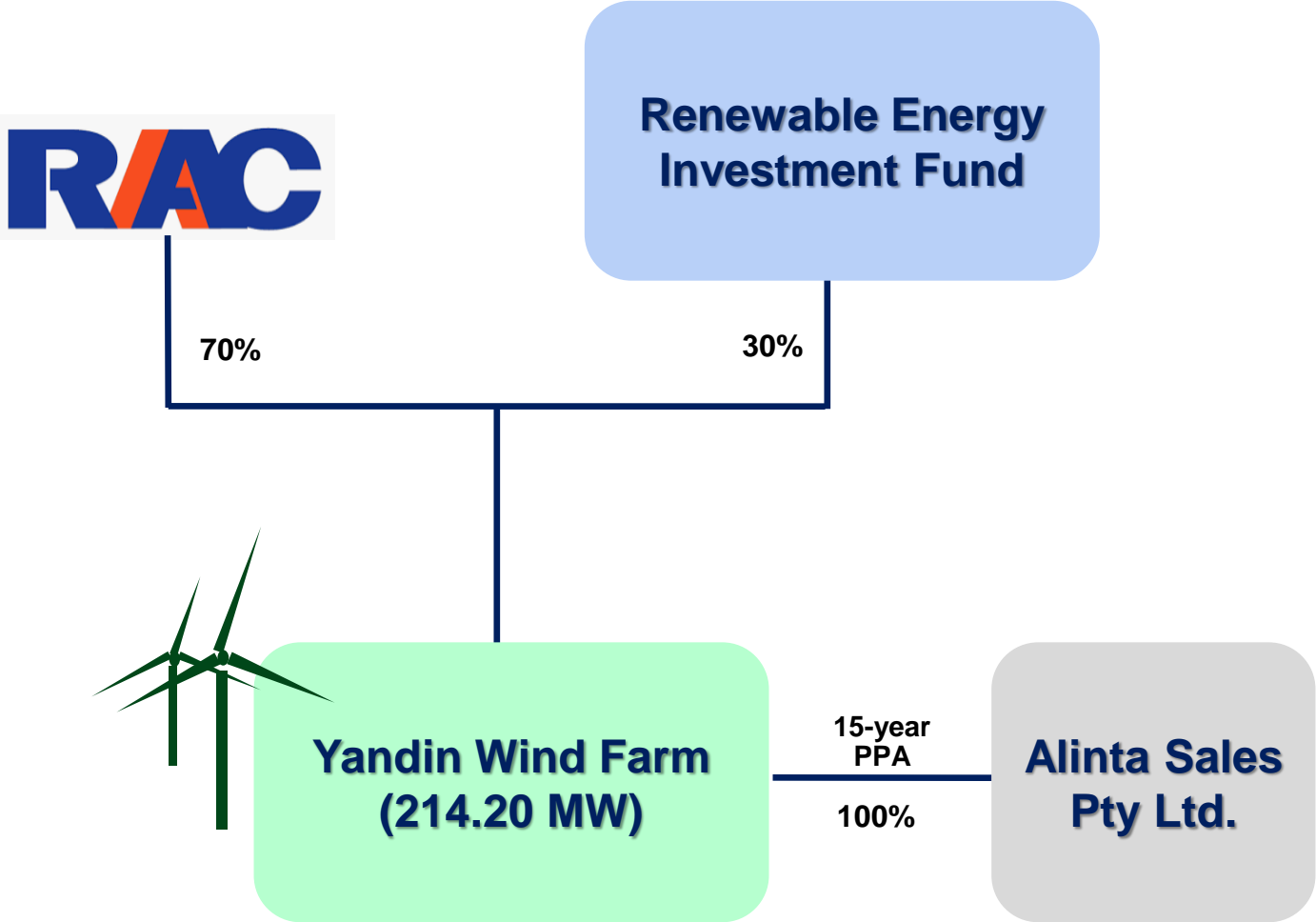
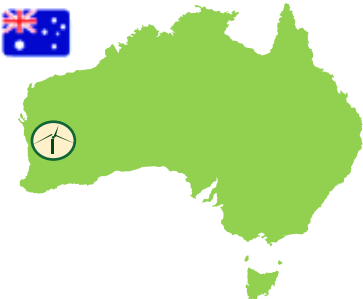
- ⊕ RATCH provided food for medical staff working tirelessly at PRINC Hospital Suvarnabhumi and Karunvej Pathumthani Hospital during this pandemic.





# Highlight

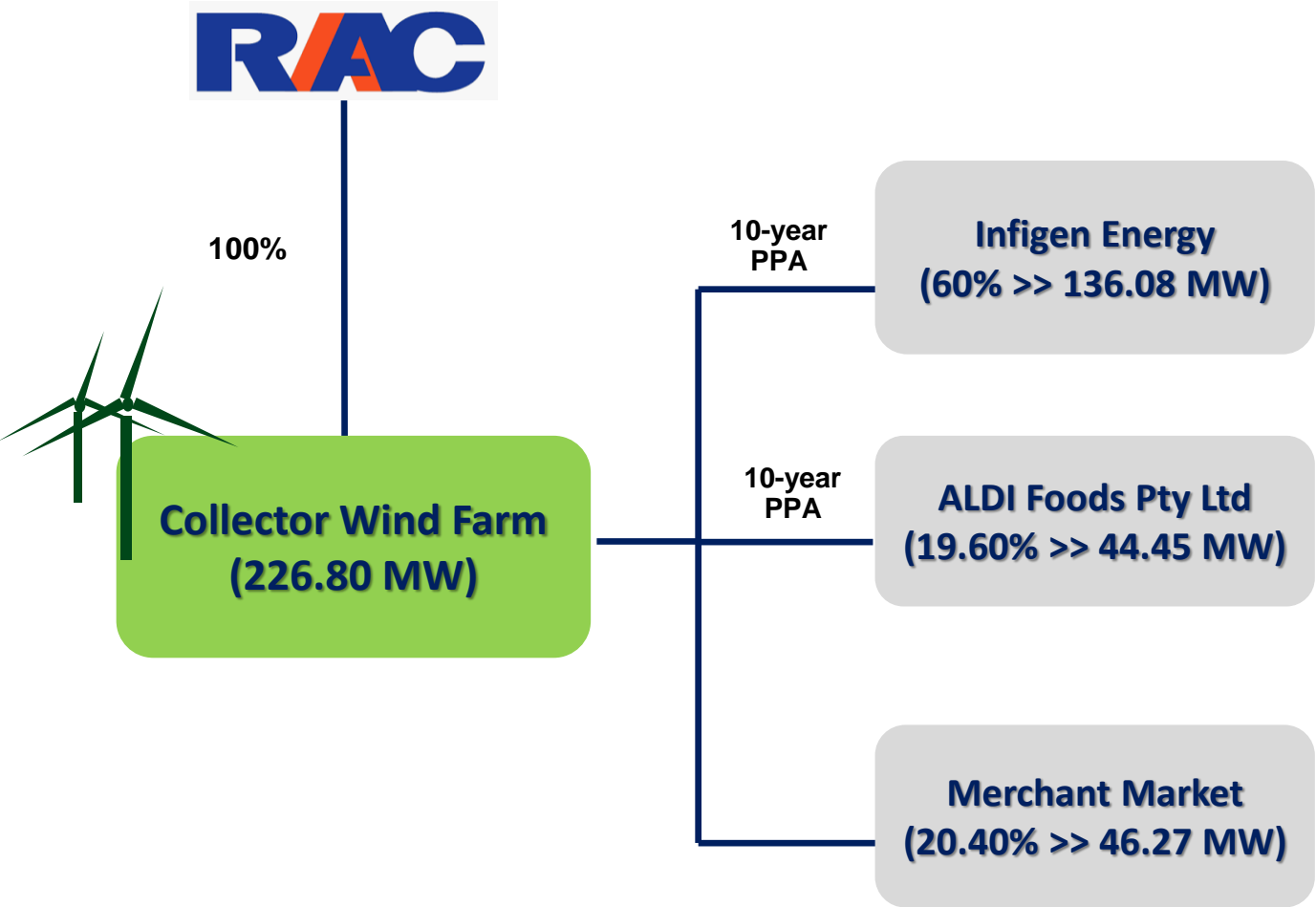
## Full Operation Commencement of Yandin Wind Farm in Australia on 19 March 2021



# Highlight

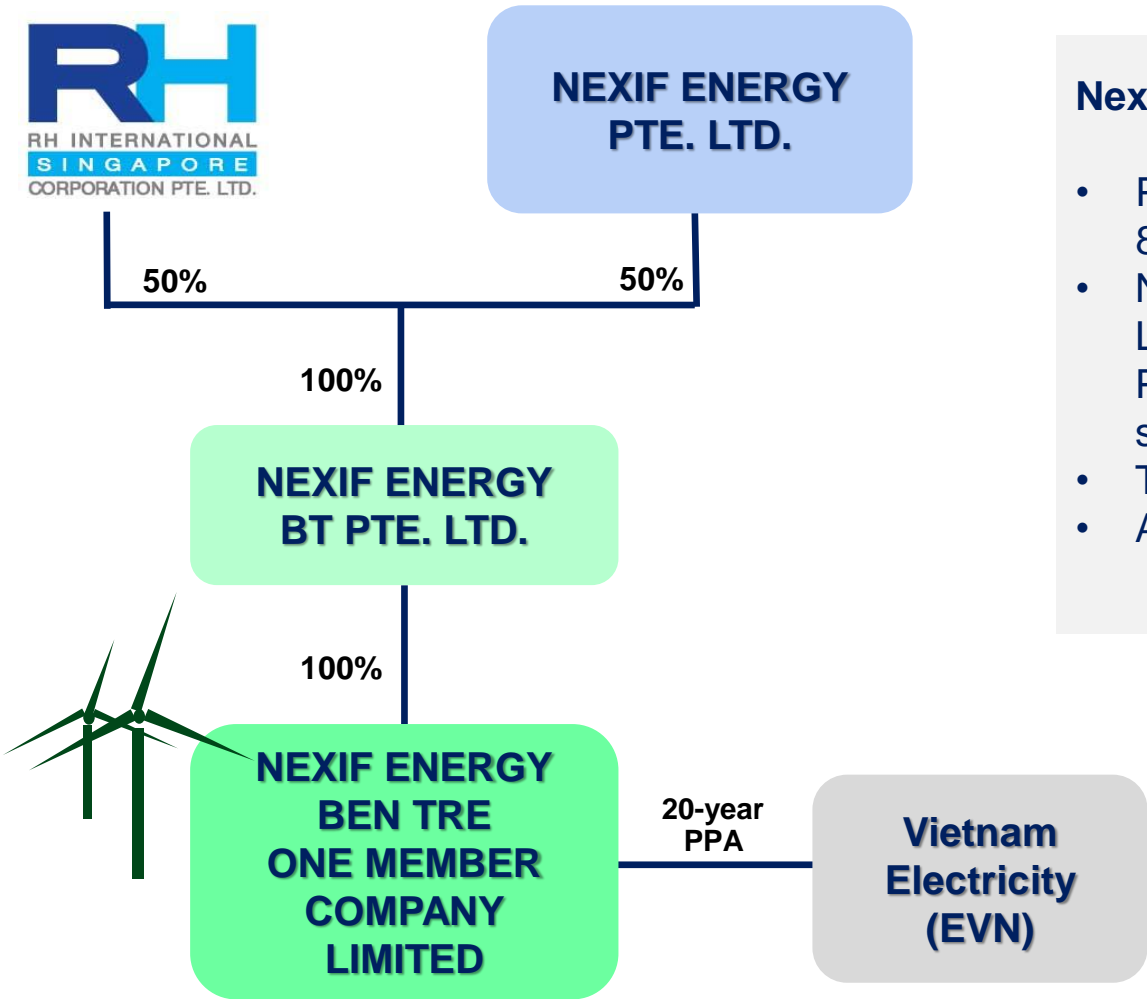


## Full Operation Commencement of Collector Wind Farm in Australia on 7 April 2021





## Signing of Share Purchase and Subscription Agreement to invest in Near-Shore Wind Power Plant Project in Vietnam on 5 May 2021



### Nexif Ben Tre Wind Power Project:

- Purchased 50% of ordinary shares, totaling 8.68 MUSD (272.58 MTHB)
- Near-shore wind power generation plant Located in Thanh Hai Commune, Thanh Phu District, Ben Tre Province, 160 km south east of Ho Chi Minh City, Vietnam
- Total capacity: 80 MW
- Attributable capacity (50%): 40 MW



### Project update:

- Signed Joint Development Agreement (JDA)
- Under green-field development and under negotiating on the relevant contracts.
- The construction period: 18 months
- Expected COD: December 2022



# Highlight

## Investment in ordinary shares of Principal Capital Public Company Limited



**Ms. Satita  
Viddayakorn**

**Other Major  
Shareholders**

**Other  
Shareholders**

**10%**

**(a) + (b)  
Total 380,857,051  
ordinary shares  
@Baht 4.09 each**

**Total transaction  
amount: Baht  
1,557,705,338.59**

**0.91%**

**(b) Purchase ordinary  
shares from Ms. Satita  
Viddayakorn  
34,623,369 shares  
@Baht 4.09 each**

**9.09%**

**(a) Invest in newly issued ordinary shares  
346,233,682 shares @Baht 4.09 each**



RATCH has acquired (a) 346,233,682 newly issued ordinary shares under the General Mandate scheme of Principal Capital Public Company Limited and (b) 34,623,369 shares of its major shareholder, totaling to 380,857,051 shares, or 10% of total ordinary shares of PRINC. The transaction valued at 1,557,705,338.59 baht.

RATCH and PRINC have already entered into three main agreements, namely a Share Subscription Agreement, a Share Purchase Agreement and a Shareholder Agreement.



## Investment Rationale in PRINC

- **Growth Strategy into Healthcare Business**
- **Long-term Strategic Partner with Telemedicine Initiatives**
- **Tapping Potential Urbanization Opportunities in Secondary Cities**
- **Synergy for Energy Solution and Health Tech Innovation**
- **Maximized Efficiencies through Centralized Control and Hub & Spoke Strategies**



# Highlight

## PRINC Targets in 2022:

Elderly care 5 facilities



Secondary Care 20 Hospitals  
Special Care  
Referral Center



Primary Care 100 Clinics  
General Practice Primary  
Health-Care Self-Care



Excellent Center  
Special Clinics



Healthcare  
Services



Hospital, Clinics,  
Anti Aging,  
Elderly Care

Shared Service  
Optimization of  
the Cost and  
Quality  
Standardization



Health Tech  
Digital Patient  
Journey, AI and  
BIG DATA,  
MARTECH



Healthcare  
Platform



Strong Partnerships &  
Alliances







## Paiton Investment Transaction



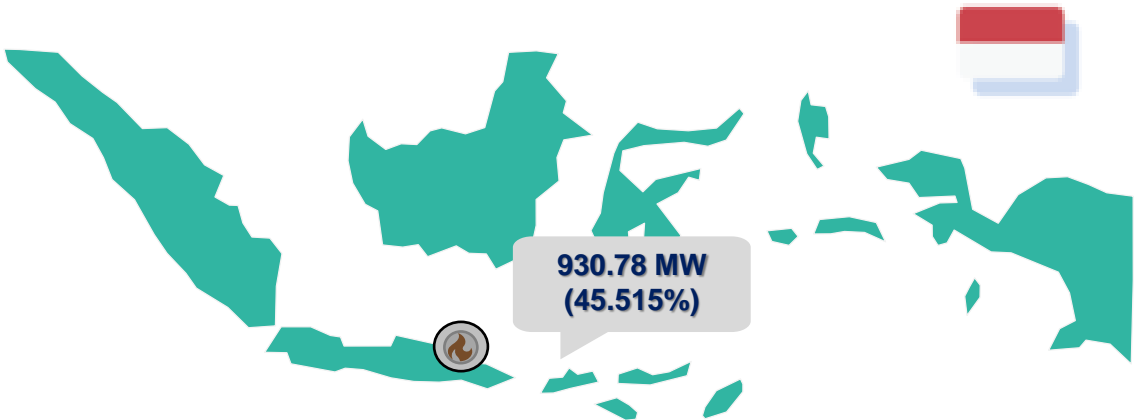
45.515%

**Paiton Power  
Plants  
(2,045 MW)**

21-year  
PPA

100%

**PT Perusahaan  
Listrik Negara  
(PLN)**



### Paiton Power Plants::

- RHIS will hold 45.515% in each of PT Paiton Energy and in Minejesa Capital B.V. and 65% in IPM Asia Pte. Ltd.
- Total investment amount: USD 809.60 million
- Total capacity: 2,045 MW
- EGM approval: 21 October 2021
- Expected deal completion: March 2022



## Signing of Sustainable Loan Agreement with International Finance Corporation (“IFC”) on 30 June 2021



RHIS and RATCH (as the Guarantor) have executed USD 150 million Sustainable Loan Agreement with IFC to fund and/or refinance the capital expenditures incurred or to be incurred to support projects\* in Thailand, Socialist Republic of Vietnam, Republic of Indonesia and Lao PDR.

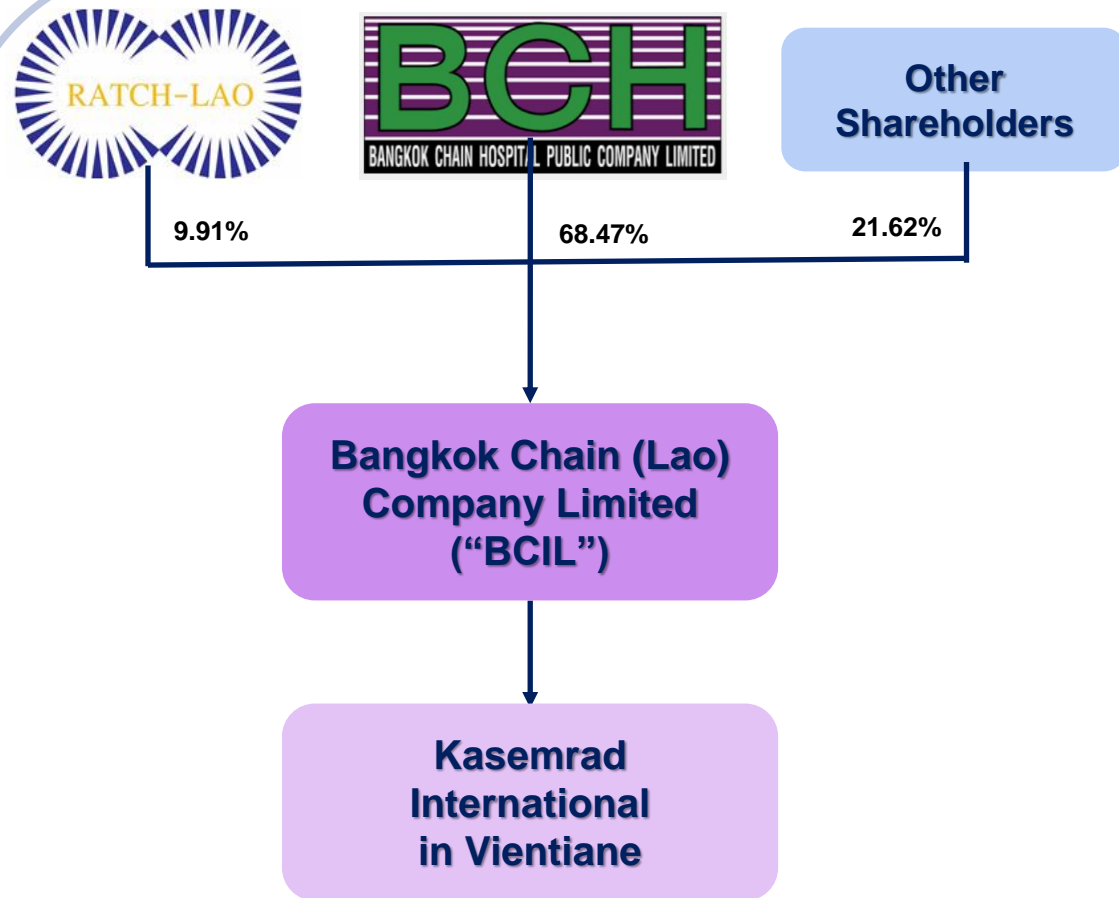
Remark: \* Renewable power projects or

Other green infrastructure projects or

Projects in other non-infrastructure sectors



## Signing of Capital Increase Share Purchase Agreement to Invest in Private Hospital in Lao PDR on 30 July 2021



Kasemrad International in Vientiane, Lao PDR is a private tertiary hospital, offering a complete range of services with the total 110 beds in the first phase which will be increased to 254 beds in the second phase.

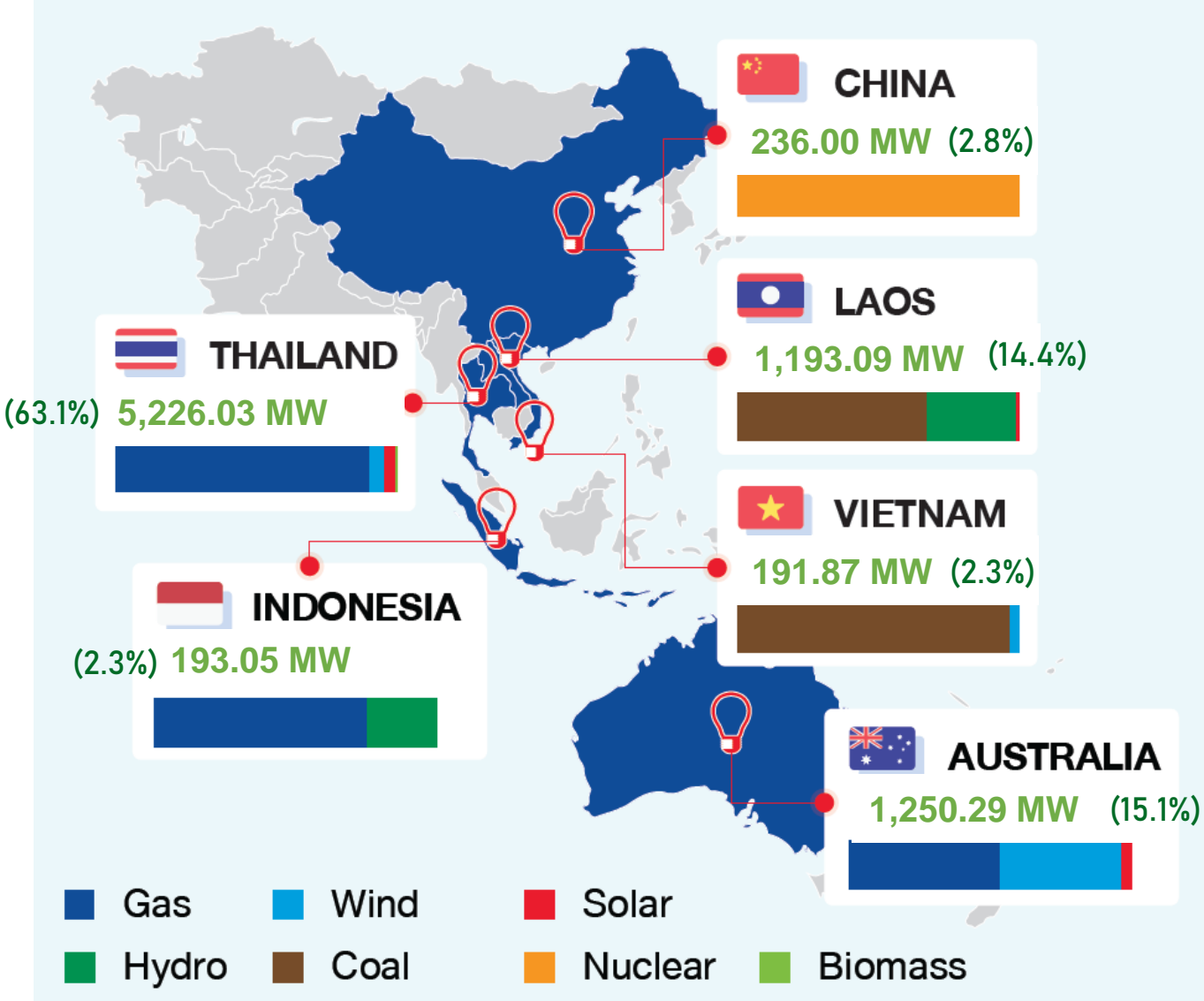
Kasemrad International Hospital Vientiane ("Kasemrad Vientiane") has started delivering the services on August 19, 2021 onwards. Under the COVID-19 outbreak circumstances, Kasemrad Vientiane will fully support our effort and competent to Lao Government in combating the epidemic. The extensive experienced medical practitioners and team in Thailand have been ready to support and work with Lao medical experts ensuring provided medical care and services at our best capability.





# Overview of RATCH Projects

## MW by Locations & Fuel Types



**Total Installed capacity 8,290.33 MW**

# Overview of RATCH Projects

| Projects in Operation |  | Attributable Capacity (MW) |          |
|-----------------------|--|----------------------------|----------|
|                       |  | Thailand                   | Overseas |
| Total                 |  | 4,424.96                   | 2,627.99 |

| Projects in Pipeline                        | Expected COD | Attributable Capacity (MW) |                |
|---|--------------|----------------------------|----------------|
|   |              | Thailand                   | Overseas       |
| Riau Power Plant                            | 2021         |                            | 145.15         |
| Ecowin Wind-Turbine Power Plant             | 2021         |                            | 15.16          |
| Fangchenggang II Nuclear Power Plant        | 2022         |                            | 236.00         |
| Nexif RATCH Energy Rayong Power Plant       | 2022         | 45.08                      |                |
| RATCH Cogeneration Expansion                | 2022         | 29.99                      |                |
| Nexif Energy Ben Tre Wind Power Plant       | 2022         |                            | 40.00          |
| R E N Korat (Independent Power Supply: IPS) | 2023         | 12.00                      |                |
| Hin Kong Power Plant Unit 1&2               | 2024& 2025   | 714.00                     |                |
| Total                                       |              | 801.07                     | 436.31         |
| Grand Total                                 |              | 5,226.03 (63%)             | 3,064.30 (37%) |
| Total                                       |              | 8,290.33                   |                |

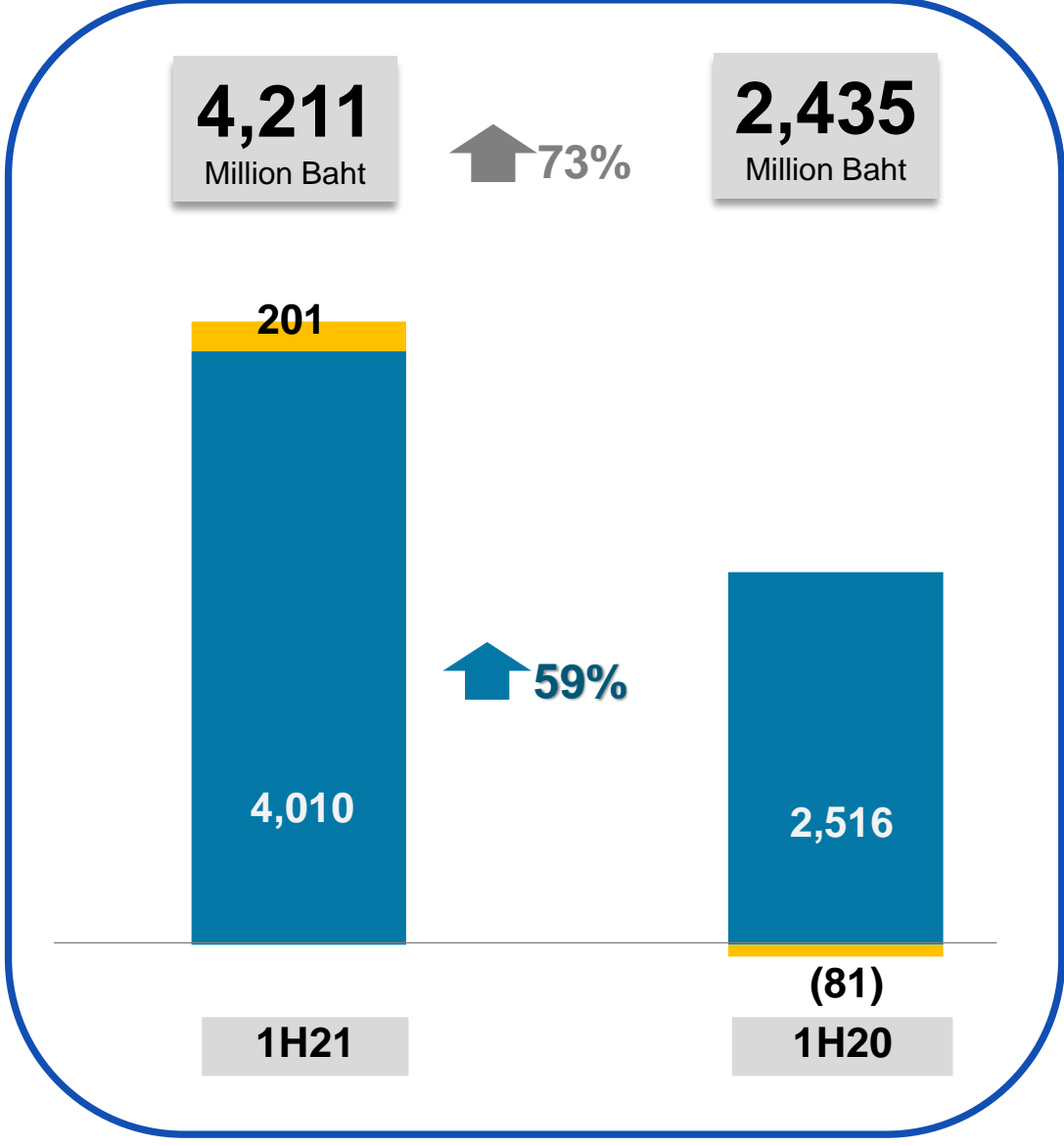
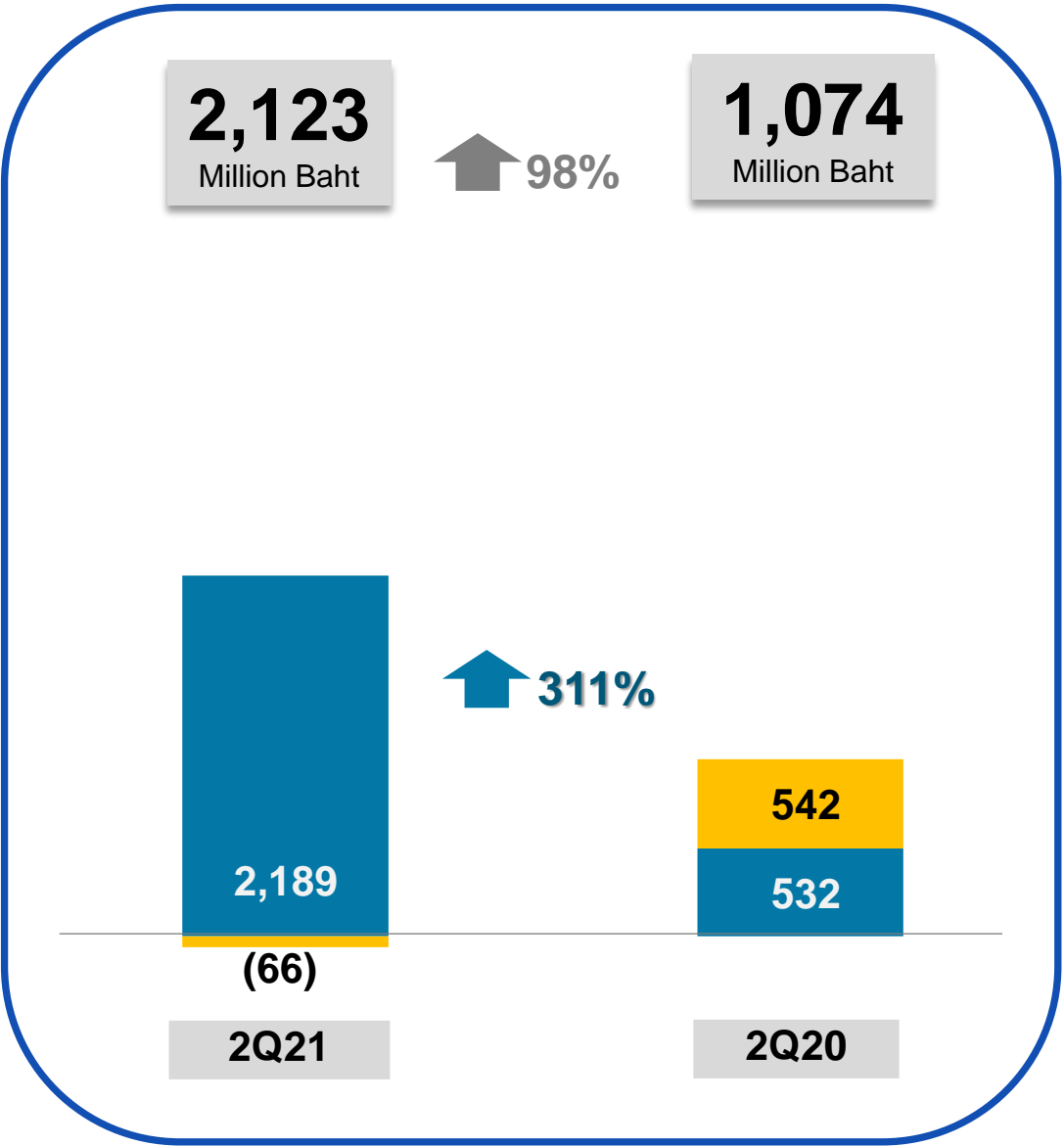


# Financial Performance





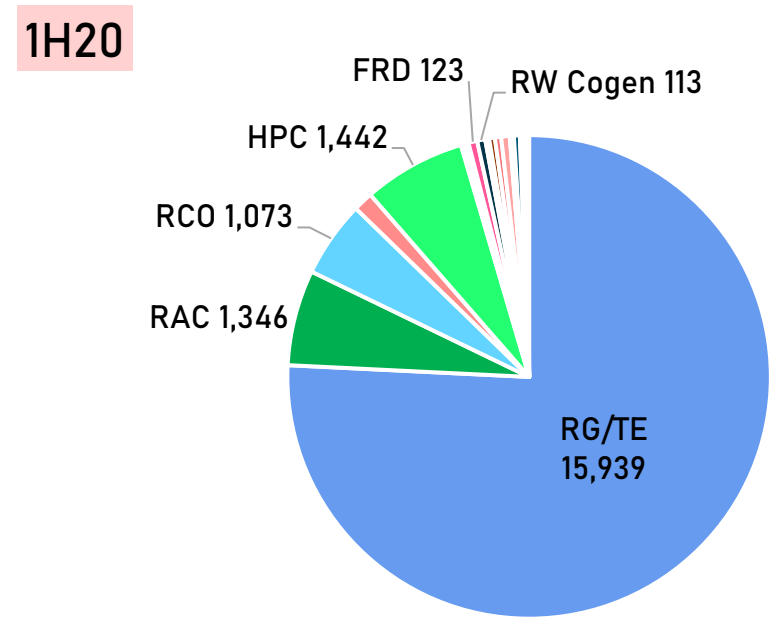
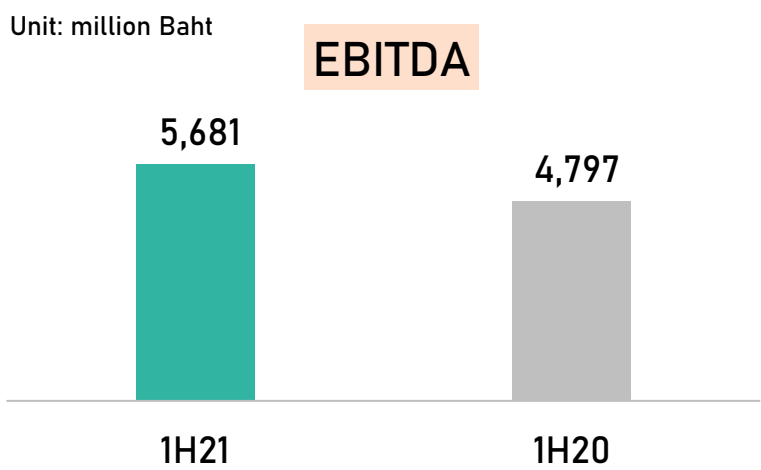
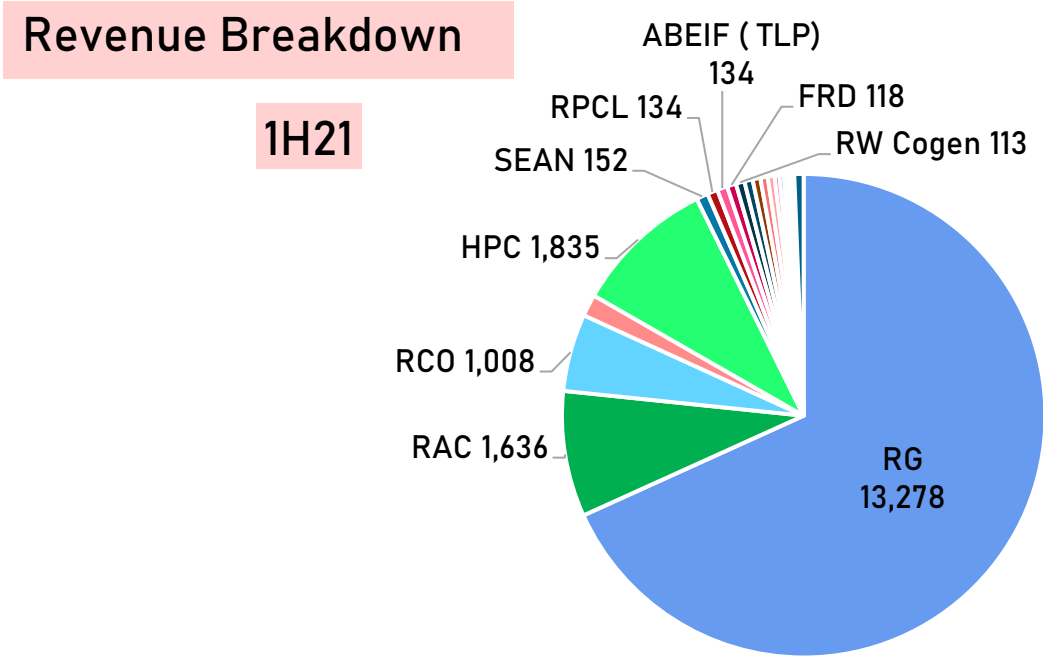
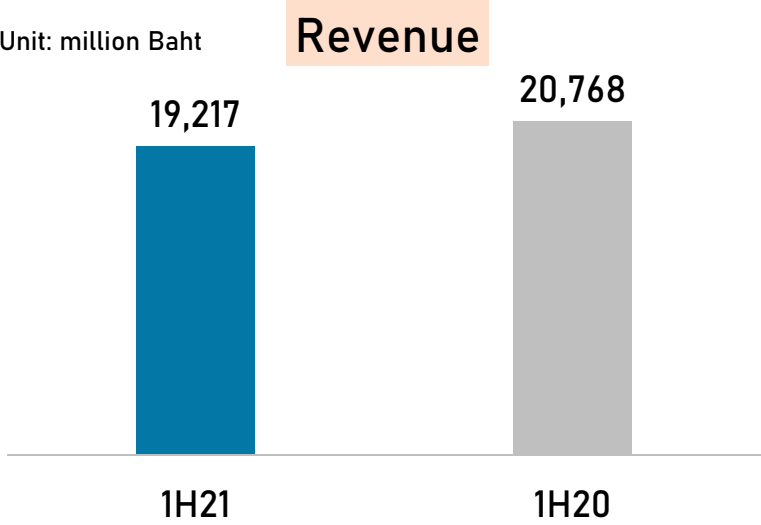
# Profit for the period: Equity holders of the Company



- FX of Subsidiaries
- Profit before exchange rate - Subsidiaries



# Revenue & EBITDA



# Income Statement : 2Q21 & 2Q20

| Unit : in Million Baht  | 2Q21            | 2Q20            |
|---|-----------------|-----------------|
| Revenues  | 10,516.14       | 9,576.04        |
| Cost & Expenses   | (7,484.78)      | (7,649.41)      |
| <b>EBITDA</b>   | <b>3,031.36</b> | <b>1,926.63</b> |
| Depreciation & Amortization – Cost*   | (486.06)        | (361.14)        |
| Depreciation & Amortization – Admin   | (40.18)         | (31.38)         |
| <b>EBIT</b>   | <b>2,505.12</b> | <b>1,534.11</b> |
| Finance costs   | (425.63)        | (429.21)        |
| Gain (loss) on fair value adjustment of derivatives   | 52.08           | (383.14)        |
| Income tax expense  | 57.91           | (189.31)        |
| <b>Profit for the period</b>  | <b>2,189.48</b> | <b>532.45</b>   |
| Non-controlling interests   | (0.01)          | (0.01)          |
| <b>Profit for the period:<br/>Equity holders of the Company - before FX of subsidiaries</b> | <b>2,189.47</b> | <b>532.44</b>   |
| Gain (Loss) on FX of subsidiaries   | (66.63)         | 541.72          |
| <b>Profit for the Company</b>   | <b>2,122.84</b> | <b>1,074.16</b> |

\*Included the revaluation of heavy oil and diesel oil prices in the total amount of THB +5.85 MB in 2Q21, THB +85.62 MB in 2Q20

# Income Statement : 1H21 & 1H20

| Unit : in Million Baht  | 1H21            | 1H20            |
|---|-----------------|-----------------|
| Revenues  | 19,217.47       | 20,767.79       |
| Cost & Expenses   | (13,536.07)     | (15,971.09)     |
| <b>EBITDA</b>   | <b>5,681.40</b> | <b>4,796.70</b> |
| Depreciation & Amortization – Cost*   | (843.59)        | (1,055.55)      |
| Depreciation & Amortization – Admin   | (79.64)         | (61.63)         |
| <b>EBIT</b>   | <b>4,758.17</b> | <b>3,679.52</b> |
| Finance costs   | (836.67)        | (789.65)        |
| Gain (loss) on fair value adjustment of derivatives   | 50.69           | (33.29)         |
| Income tax expense  | 37.49           | (340.28)        |
| <b>Profit for the period</b>  | <b>4,009.68</b> | <b>2,516.30</b> |
| Non-controlling interests   | (0.01)          | (0.01)          |
| <b>Profit for the period:<br/>Equity holders of the Company - before FX of subsidiaries</b> | <b>4,009.67</b> | <b>2,516.29</b> |
| Gain (Loss) on FX of subsidiaries   | 201.03          | (81.31)         |
| <b>Profit for the Company</b>   | <b>4,210.70</b> | <b>2,434.98</b> |

\*Included the revaluation of heavy oil and diesel oil prices in the total amount of THB +65.88 MB in 1H21, THB -165.62 MB in 1H20

# Statements of Financial Position

As of 30 June 2021

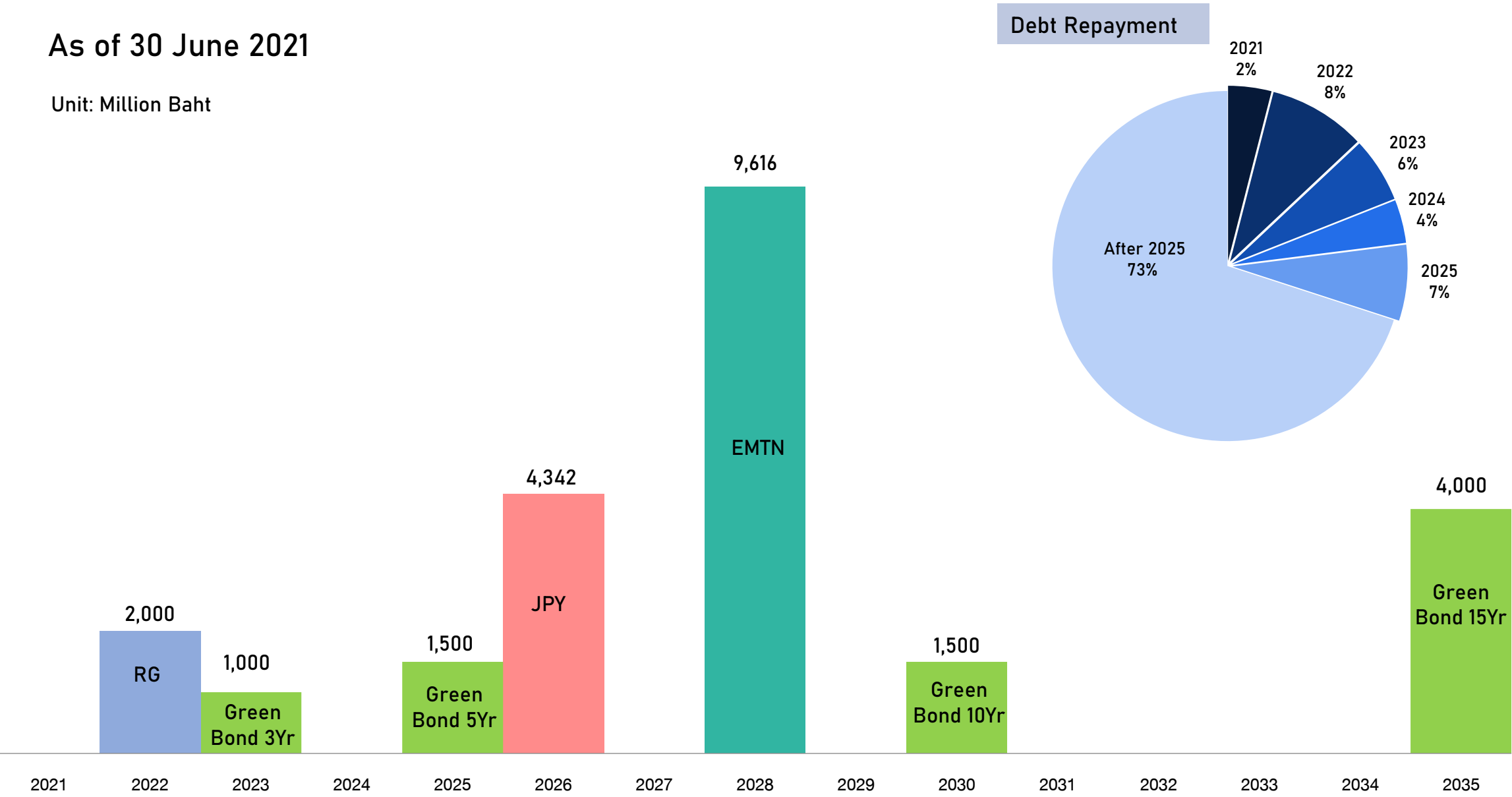
| Total Assets                                      | Million Baht      | Total Liabilities & Equity                     | Million Baht      |
|---|-------------------|--|-------------------|
| <b><u>Assets</u></b>                              |                   | <b><u>Liabilities</u></b>                      |                   |
| Cash and cash equivalents                         | 4,438.62          | Loans from Financial Institutions & Debentures | 46,372.80         |
| Current financial assets<br>(Current investments) | 3,371.47          | Other liabilities                              | 10,745.27         |
| Other assets                                      | 115,422.61        | <b>Total Liabilities</b>                       | <b>57,118.07</b>  |
|   |                   | <b><u>Equity</u></b>                           |                   |
|   |                   | <b>Total equity</b>                            | <b>66,114.63</b>  |
| <b>Total Assets</b>                               | <b>123,232.70</b> | <b>Total Liabilities &amp; Equity</b>          | <b>123,232.70</b> |



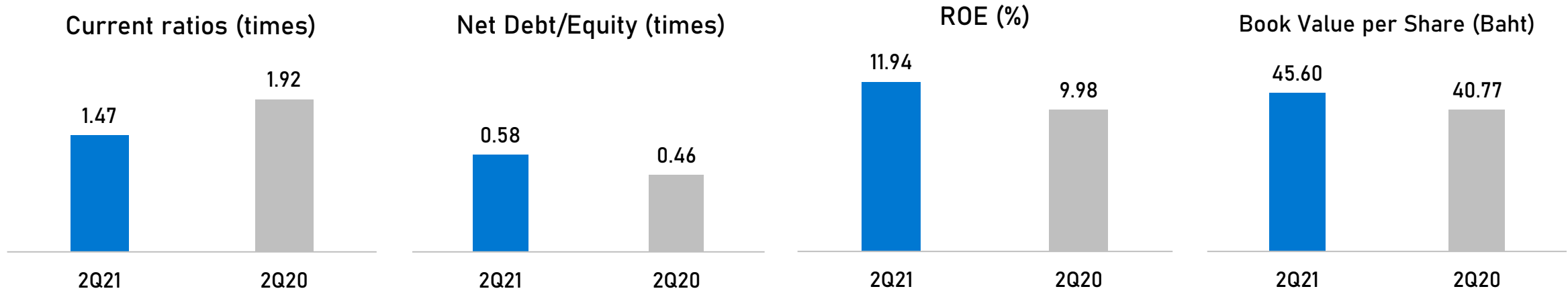
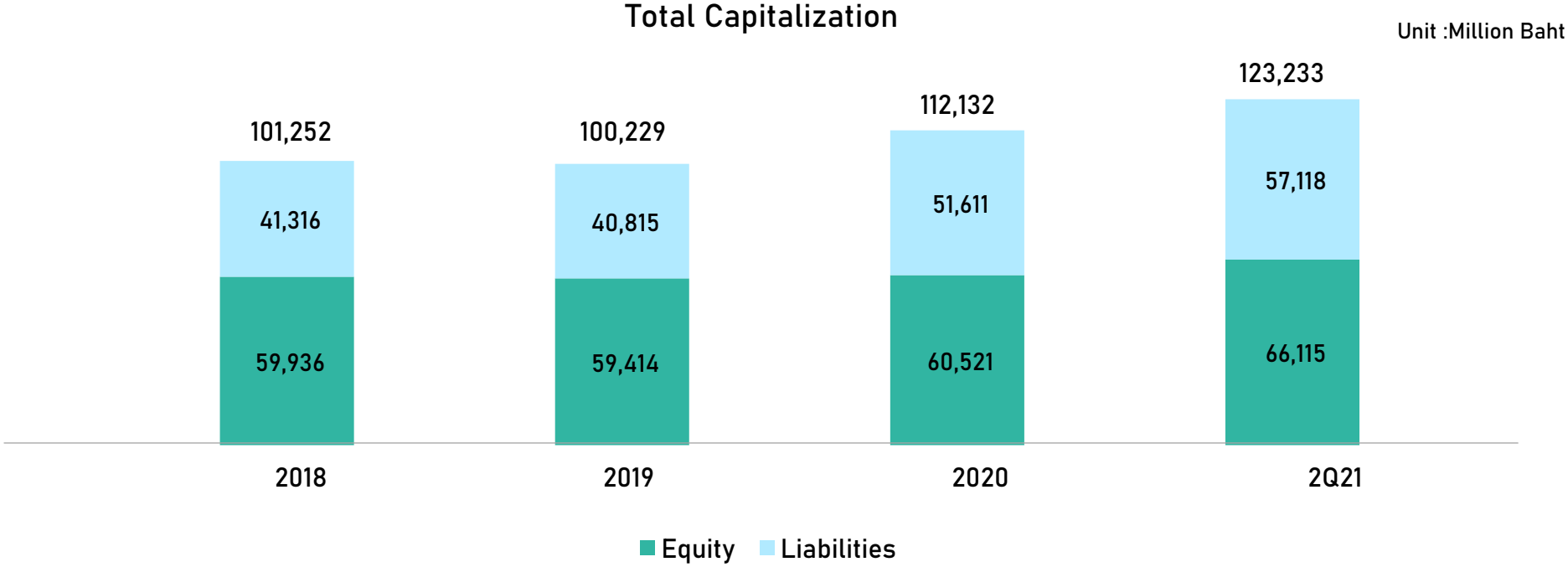
# Debenture Repayment Profile

As of 30 June 2021

Unit: Million Baht



# Financial Ratios\*



Note: \*Not included the effect of FX of the Company and subsidiaries

# Appendix



Actual Outage  
Planned Outage

## Planned Outage in 2021

| Plant |           | Jan | Feb         | Mar         | Apr | May | Jun | July | Aug         | Sep | Oct | Nov         | Dec         |
|-------|-----------|-----|-------------|-------------|-----|-----|-----|------|-------------|-----|-----|-------------|-------------|
| RG    | CCST-10   |     |             |             |     |     |     | 23   | MI (30d) 21 |     |     |             |             |
|       | CCGT-11   |     |             |             |     |     |     | 23   | MI (30d) 21 |     |     |             |             |
|       | CCGT-12   |     |             |             |     |     |     | 4    | MO (49d) 21 |     |     |             |             |
| RG    | CCST-20   |     |             |             |     |     |     |      |             |     | 6   | CI (15d) 20 |             |
|       | CCGT-21   |     |             |             |     |     |     |      |             |     | 6   | CI (15d) 20 |             |
|       | CCGT-22   |     |             |             |     |     |     |      |             |     | 6   | MO (49d) 20 |             |
| RG    | CCST-30   |     | 6           | CI (13d) 18 |     |     |     |      |             |     |     |             |             |
|       | CCGT-31   |     | 6           | CI (13d) 18 |     |     |     |      |             |     |     |             |             |
|       | CCGT-32   | 3   | MO (47d) 18 |             |     |     |     |      |             |     |     |             |             |
| RG    | Thermal-1 |     |             |             |     |     |     |      |             |     |     |             |             |
| RG    | Thermal-2 |     |             |             |     |     |     |      |             |     |     |             |             |
| HPC   | Unit #1   |     |             |             |     |     |     |      |             |     |     |             |             |
|       | Unit #2   | 18  | YM (29d) 15 |             |     |     |     |      |             |     |     |             |             |
|       | Unit #3   |     |             |             |     |     |     | 18   | YM (22d) 8  |     |     |             |             |
| RPCL  | CCST-10   |     |             |             |     |     |     |      |             |     |     | 21          | MI (25d) 15 |
|       | CCGT-11   |     |             |             |     |     |     |      |             |     |     | 21          | MI (25d) 15 |
|       | CCGT-12   |     |             |             |     |     |     |      |             |     |     | 21          | MI (25d) 15 |
| RPCL  | CCST-20   |     |             |             |     |     |     |      |             |     |     |             |             |
|       | CCGT-21   | 3   | CI (10d) 12 |             |     |     |     |      |             |     |     |             |             |
|       | CCGT-22   | 3   | CI (10d) 12 |             |     |     |     |      |             |     |     |             |             |

| 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          |  |   |



Actual Outage

Planned Outage

Planned Outage in 2020

| Plant   |                | Jan                     | Feb | Mar | Apr                    | May | Jun                  | July | Aug                  | Sep | Oct                   | Nov | Dec                  |
|---------|----------------|-------------------------|-----|-----|------------------------|-----|----------------------|------|----------------------|-----|-----------------------|-----|----------------------|
| RG      | CCST-10        |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | CCGT-11        |                         |     |     |                        |     |                      |      |                      |     |                       |     | 6 <u>CI (10d)</u> 15 |
|         | CCGT-12        |                         |     |     |                        |     |                      |      |                      |     |                       |     | 6 <u>CI (10d)</u> 15 |
| RG      | CCST-20        |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | CCGT-21        |                         |     |     |                        |     |                      |      | 23 <u>CI (9d)</u> 31 |     |                       |     |                      |
|         | CCGT-22        |                         |     |     |                        |     |                      |      | 23 <u>CI (9d)</u> 31 |     |                       |     |                      |
| RG      | CCST-30        |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | CCGT-31        |                         |     |     |                        |     | 7 <u>MO (52d)</u> 28 |      |                      |     |                       |     |                      |
|         | CCGT-32        |                         |     |     |                        |     | 7 <u>MO (52d)</u> 28 |      |                      |     |                       |     |                      |
| RG      | Thermal-1      |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
| RG      | Thermal-2      |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
| RG (TE) | CCST-10 - CCTE |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | CCGT-11 - CCTE |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | CCGT-12 - CCTE |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
| HPC     | Unit #1        | 1 Dec <u>MI (36d)</u> 5 |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | Unit #2        |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | Unit #3        |                         |     |     | 28 <u>MO (121d)</u> 26 |     |                      |      |                      |     |                       |     |                      |
| RPCL    | CCST-10        | 19 <u>MO (34d)</u> 21   |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | CCGT-11        | 19 <u>MO (34d)</u> 21   |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | CCGT-12        | 19 <u>MO (34d)</u> 21   |     |     |                        |     |                      |      |                      |     |                       |     |                      |
| RPCL    | CCST-20        |                         |     |     |                        |     |                      |      |                      |     |                       |     |                      |
|         | CCGT-21        |                         |     |     |                        |     |                      |      |                      |     | 18 <u>CI (10d)</u> 27 |     |                      |
|         | CCGT-22        |                         |     |     |                        |     |                      |      |                      |     | 18 <u>CI (10d)</u> 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   |  |  |
|               | Normal (WI'')            | Gen.Rotor Removed (WI") |         | (MI)                  |  | (MO)             |  |   |
|               | 26 Days                  | 30 Days                 |         | 26 Days               |  | 49 Days          |  |   |

# Income Statement : 2Q21 & 2Q20

| Unit : in Million Baht  | 2Q21             | 1Q21            | 4Q20            | 3Q20            | 2Q20            |
|---|------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenues</b>   | <b>10,516.14</b> | <b>8,701.33</b> | <b>9,118.87</b> | <b>9,635.33</b> | <b>9,576.04</b> |
| Cost & Expenses   | (7,484.78)       | (6,051.29)      | (6,558.25)      | (7,327.85)      | (7,649.41)      |
| <b>EBITDA</b>   | <b>3,031.36</b>  | <b>2,650.04</b> | <b>2,560.62</b> | <b>2,307.48</b> | <b>1,926.63</b> |
| Depreciation & Amortization – Cost*   | (486.06)         | (357.53)        | (352.35)        | (432.54)        | (361.14)        |
| Depreciation & Amortization – Admin   | (40.18)          | (39.46)         | (38.93)         | (31.59)         | (31.38)         |
| <b>EBIT</b>   | <b>2,505.12</b>  | <b>2,253.05</b> | <b>2,169.34</b> | <b>1,843.35</b> | <b>1,534.11</b> |
| Finance costs   | (425.63)         | (411.04)        | (396.21)        | (365.49)        | (429.21)        |
| Gain (loss) on fair value adjustment of derivatives                         | 52.08            | (1.39)          | (93.85)         | (3.10)          | (383.14)        |
| Income tax expense  | 57.91            | (20.42)         | 201.24          | 110.68          | (189.31)        |
| <b>Profit for the period</b>  | <b>2,189.48</b>  | <b>1,820.20</b> | <b>1,880.52</b> | <b>1,585.44</b> | <b>532.45</b>   |
| Non-controlling interests   | (0.01)           | -               | -               | (0.02)          | (0.01)          |
| <b>Profit for the period:<br/>Equity holders of the Company - before FX</b> | <b>2,189.47</b>  | <b>1,820.20</b> | <b>1,880.52</b> | <b>1,585.42</b> | <b>532.44</b>   |
| Gain (Loss) on foreign exchange of subsidiaries                             | (66.63)          | 267.66          | 248.95          | 136.81          | 541.72          |
| <b>Profit for the Company</b>   | <b>2,122.84</b>  | <b>2,087.86</b> | <b>2,129.47</b> | <b>1,722.23</b> | <b>1,074.16</b> |

\*Included the revaluation of heavy oil and diesel oil prices in the total amount of +5.85 MB in 2Q21, THB +85.62 MB in 2Q20

# Revenues: 2Q21 & 2Q20

| Unit : in Million Baht                           |           | 2Q21             | 2Q20            | Diff            | %              |
|--|-----------|------------------|-----------------|-----------------|----------------|
| <b>Sales</b>                                     |           | <b>8,150.12</b>  | <b>8,007.94</b> | <b>142.18</b>   | <b>1.78</b>    |
| AP   | - RG/TECO | 845.96           | 821.61          | 24.35           | 2.96           |
| EP (Fuel)  | - RG/TECO | 5,899.56         | 5,909.76        | (10.20)         | (0.17)         |
| RATCH Cogen (RCO)                                |           | 533.85           | 548.63          | (14.78)         | (2.69)         |
| RAC  |           | 870.75           | 727.94          | 142.81          | 19.62          |
| <b>Revenue from Leases - RG/TECO</b>             |           | <b>499.95</b>    | <b>688.28</b>   | <b>(188.33)</b> | <b>(27.36)</b> |
| <b>Revenue from Rendering of services</b>        |           | <b>16.94</b>     | <b>15.35</b>    | <b>1.59</b>     | <b>10.36</b>   |
| <b>Management service income</b>                 |           | <b>53.54</b>     | <b>95.57</b>    | <b>(42.03)</b>  | <b>(43.98)</b> |
| <b>Dividend Income</b>                           |           | <b>58.83</b>     | <b>61.18</b>    | <b>(2.35)</b>   | <b>(3.84)</b>  |
| <b>Interest Income</b>                           |           | <b>51.95</b>     | <b>24.98</b>    | <b>26.97</b>    | <b>n.a.</b>    |
| <b>Other Incomes</b>                             |           | <b>84.79</b>     | <b>30.00</b>    | <b>54.79</b>    | <b>n.a.</b>    |
| <b>Share of profit from JVs &amp; Associates</b> |           | <b>1,600.02</b>  | <b>652.74</b>   | <b>947.28</b>   | <b>n.a.</b>    |
| <b>Total Revenues</b>                            |           | <b>10,516.14</b> | <b>9,576.04</b> | <b>940.10</b>   | <b>9.82</b>    |

# Revenues: 1H21 & 1H20

| Unit : in Million Baht                           |           | 1H21             | 1H20             | Diff              | %              |
|--|-----------|------------------|------------------|-------------------|----------------|
| <b>Sales</b>                                     |           | <b>14,727.30</b> | <b>16,886.66</b> | <b>(2,159.36)</b> | <b>(12.79)</b> |
| AP   | - RG/TECO | 1,700.58         | 1,850.43         | (149.85)          | (8.10)         |
| EP (Fuel)  | - RG/TECO | 10,461.32        | 12,641.76        | (2,180.44)        | (17.25)        |
| RATCH Cogen (RCO)                                |           | 992.23           | 1,072.82         | (80.59)           | (7.51)         |
| RAC  |           | 1,573.17         | 1,321.65         | 251.52            | 19.03          |
| <b>Revenue from Leases - RG/TECO</b>             |           | <b>1,027.52</b>  | <b>1,405.49</b>  | <b>(377.97)</b>   | <b>(26.89)</b> |
| <b>Revenue from Rendering of services</b>        |           | <b>33.78</b>     | <b>29.40</b>     | <b>4.38</b>       | <b>14.90</b>   |
| <b>Management service income</b>                 |           | <b>107.04</b>    | <b>152.43</b>    | <b>(45.39)</b>    | <b>(29.78)</b> |
| <b>Dividend Income</b>                           |           | <b>58.83</b>     | <b>61.18</b>     | <b>(2.35)</b>     | <b>(3.84)</b>  |
| <b>Interest Income</b>                           |           | <b>104.22</b>    | <b>58.40</b>     | <b>45.82</b>      | <b>78.46</b>   |
| <b>Other Incomes</b>                             |           | <b>147.13</b>    | <b>40.85</b>     | <b>106.28</b>     | <b>n.a.</b>    |
| <b>Share of profit from JVs &amp; Associates</b> |           | <b>3,011.65</b>  | <b>2,133.38</b>  | <b>878.27</b>     | <b>41.17</b>   |
| <b>Total Revenues</b>                            |           | <b>19,217.47</b> | <b>20,767.79</b> | <b>(1,550.32)</b> | <b>(7.47)</b>  |



# Share of profit from jointly-controlled entities : 2Q21 & 2Q20

Included FX

| Unit : in Million Baht  | 2Q21            | 2Q20          | Diff          | %           |
|---|-----------------|---------------|---------------|-------------|
| HPC   | 1,059.58        | 367.17        | 692.41        | n.a.        |
| SEAN  | 91.40           | (28.93)       | 120.33        | n.a.        |
| RPCL  | 72.45           | 69.65         | 2.80          | 4.02        |
| ABEIF (TLP)   | 64.63           | -             | 64.63         | -           |
| RW COGEN  | 56.89           | 56.07         | 0.82          | 1.46        |
| NNEG  | 51.60           | 15.22         | 36.38         | n.a.        |
| FRD   | 49.73           | 56.17         | (6.44)        | (11.47)     |
| SOLARTA   | 46.95           | 60.43         | (13.48)       | (22.31)     |
| PNPC  | 42.01           | (111.56)      | 153.57        | n.a.        |
| Berk Prai   | 28.67           | 26.25         | 2.42          | 9.22        |
| KORAT 3,4,7   | 22.83           | 21.24         | 1.59          | 7.49        |
| Songkhla Biomass  | 8.75            | 7.64          | 1.11          | 14.53       |
| FKW   | 3.00            | 2.16          | 0.84          | 38.89       |
| KR2   | 1.96            | 0.99          | 0.97          | 97.98       |
| Others  | (0.43)          | 110.24        | (110.66)      | n.a.        |
| <b>Total Share of profit from jointly-controlled entities</b> | <b>1,600.02</b> | <b>652.74</b> | <b>947.28</b> | <b>n.a.</b> |

# Share of profit from jointly-controlled entities : 1H21 & 1H20

Included FX

| Unit : in Million Baht  | 1H21            | 1H20            | Diff          | %            |
|---|-----------------|-----------------|---------------|--------------|
| HPC   | 1,835.48        | 1,441.89        | 393.59        | 27.30        |
| SEAN  | 152.42          | (53.72)         | 206.14        | n.a.         |
| RPCL  | 134.26          | 55.38           | 78.88         | n.a.         |
| ABEIF (TLP)   | 133.63          | -               | 133.63        | n.a.         |
| FRD   | 117.73          | 123.28          | (5.55)        | (4.50)       |
| RW COGEN  | 112.67          | 112.98          | (0.31)        | (0.27)       |
| NNEG  | 107.70          | 55.40           | 52.30         | 94.40        |
| PNPC  | 101.04          | (79.56)         | 180.60        | n.a.         |
| SOLARTA   | 87.64           | 120.31          | (32.67)       | (27.15)      |
| Berk Prai   | 64.36           | 57.58           | 6.78          | 11.77        |
| KORAT 3,4,7   | 50.56           | 47.59           | 2.97          | 6.24         |
| Songkhla Biomass  | 15.45           | 18.48           | (3.03)        | (16.40)      |
| FKW   | 8.08            | 6.45            | 1.63          | 25.27        |
| KR2   | 6.82            | 4.15            | 2.67          | 64.34        |
| Others  | 83.81           | 223.17          | (139.36)      | (62.45)      |
| <b>Total Share of profit from jointly-controlled entities</b> | <b>3,011.65</b> | <b>2,133.38</b> | <b>878.27</b> | <b>41.17</b> |

# Share of profit from jointly-controlled entities : 2Q21 & 2Q20

Excluded FX

| Unit : in Million Baht  | 2Q21            | 2Q20          | Diff          | %            |
|---|-----------------|---------------|---------------|--------------|
| HPC   | 976.77          | 467.71        | 509.06        | n.a.         |
| SEAN  | 88.68           | (26.06)       | 114.74        | n.a.         |
| RPCL  | 72.57           | 71.89         | 0.68          | 0.95         |
| PNPC  | 70.33           | 28.96         | 41.37         | n.a.         |
| ABEIF (TLP)   | 64.63           | -             | 64.63         | n.a.         |
| RW COGEN  | 56.83           | 55.98         | 0.85          | 1.52         |
| NNEG  | 51.31           | 17.49         | 33.82         | n.a.         |
| FRD   | 49.73           | 56.17         | (6.44)        | (11.47)      |
| SOLARTA   | 46.95           | 60.43         | (13.48)       | (22.31)      |
| Berk Prai   | 28.67           | 22.87         | 5.80          | 25.36        |
| KORAT 3,4,7   | 22.83           | 21.24         | 1.59          | 7.49         |
| Songkhla Biomass  | 8.75            | 7.64          | 1.11          | 14.52        |
| FKW   | 3.00            | 2.16          | 0.84          | 38.89        |
| KR2   | 1.96            | 0.99          | 0.97          | 97.98        |
| Others  | 1.39            | 118.29        | (116.90)      | (98.82)      |
| <b>Total Share of profit from jointly-controlled entities</b> | <b>1,544.40</b> | <b>905.76</b> | <b>638.64</b> | <b>70.51</b> |

# Share of profit from jointly-controlled entities : 1H21 & 1H20

Excluded FX

| Unit : in Million Baht  | 1H21            | 1H20            | Diff          | %            |
|---|-----------------|-----------------|---------------|--------------|
| HPC   | 1,618.43        | 1,386.32        | 232.11        | 16.74        |
| SEAN  | 146.20          | (55.92)         | 202.12        | n.a.         |
| RPCL  | 134.59          | 55.82           | 78.77         | n.a.         |
| ABEIF (TLP)   | 133.63          | -               | 133.63        | n.a.         |
| FRD   | 117.73          | 123.28          | (5.55)        | (4.50)       |
| RW COGEN  | 113.13          | 113.05          | 0.08          | 0.07         |
| NNEG  | 107.09          | 51.12           | 55.97         | n.a.         |
| SOLARTA   | 87.64           | 120.31          | (32.67)       | (27.15)      |
| Berk Prai   | 64.37           | 54.29           | 10.08         | 18.57        |
| PNPC  | 56.04           | 0.20            | 55.84         | n.a.         |
| KORAT 3,4,7   | 50.56           | 47.59           | 2.97          | 6.24         |
| Songkhla Biomass  | 15.45           | 18.48           | (3.03)        | (16.40)      |
| FKW   | 8.08            | 6.45            | 1.63          | 25.27        |
| KR2   | 6.82            | 4.15            | 2.67          | 64.34        |
| Others  | 84.95           | 229.71          | (144.76)      | (63.02)      |
| <b>Total Share of profit from jointly-controlled entities</b> | <b>2,744.71</b> | <b>2,154.85</b> | <b>589.86</b> | <b>27.37</b> |



# Cost and Expenses : 2Q21 & 2Q20

| Unit : in Million Baht                        | 2Q21            | 2Q20            | Diff            | %              |
|---|-----------------|-----------------|-----------------|----------------|
| <b>Cost of Sale and Rendering of Services</b> | <b>7,118.17</b> | <b>7,215.57</b> | <b>(97.40)</b>  | <b>(1.35)</b>  |
| - Fuel Cost : RG/ TECO                        | 5,880.59        | 5,880.41        | 0.18            | 0.003          |
| - SPP Fuel Cost : RATCH Cogen (RCO)           | 343.36          | 364.87          | (21.51)         | (5.90)         |
| - Operation & Maintenance                     | 370.55          | 420.74          | (50.19)         | (11.93)        |
| - Repairing Expense (CSA)                     | 221.53          | 260.03          | (38.50)         | (14.81)        |
| - Spare parts                                 | 50.09           | 88.27           | (38.18)         | (43.25)        |
| - Others                                      | 252.05          | 201.25          | 50.80           | 25.24          |
| <b>Selling and Admin- Expenses</b>            | <b>366.61</b>   | <b>433.84</b>   | <b>(67.23)</b>  | <b>(15.50)</b> |
| <b>Total Cost and Expenses*</b>               | <b>7,484.78</b> | <b>7,649.41</b> | <b>(164.63)</b> | <b>(2.15)</b>  |

\* excluding depreciation & amortization

# Cost and Expenses : 1H21 & 1H20

| Unit : in Million Baht                        | 1H21             | 1H20             | Diff              | %              |
|---|------------------|------------------|-------------------|----------------|
| <b>Cost of Sale and Rendering of Services</b> | <b>12,863.82</b> | <b>15,157.00</b> | <b>(2,293.18)</b> | <b>(15.13)</b> |
| - Fuel Cost : RG/ TECO                        | 10,424.79        | 12,565.38        | (2,140.59)        | (17.04)        |
| - SPP Fuel Cost : RATCH Cogen (RCO)           | 616.37           | 715.85           | (99.48)           | (13.90)        |
| - Operation & Maintenance                     | 731.95           | 806.96           | (75.01)           | (9.30)         |
| - Repairing Expense (CSA)                     | 431.92           | 523.92           | (92.00)           | (17.56)        |
| - Spare parts                                 | 173.71           | 139.34           | 34.37             | 24.67          |
| - Others                                      | 485.08           | 405.55           | 79.53             | 19.61          |
| <b>Selling and Admin- Expenses</b>            | <b>672.25</b>    | <b>814.09</b>    | <b>(141.84)</b>   | <b>(17.42)</b> |
| <b>Total Cost and Expenses*</b>               | <b>13,536.07</b> | <b>15,971.09</b> | <b>(2,435.02)</b> | <b>(15.25)</b> |

\* excluding depreciation & amortization

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