

# **Analyst Meeting Year End 2023**

**4 March 2024**

# ●●● Agenda

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# Financial Highlights

## Finance Performance (12 Months)

### EBITDA

**14,124** Million Baht (10.2 % YoY)

### Normal Profit

**5,034** Million Baht (-13.4% YoY)

### Net Profit

**5,167** Million Baht (-10.6% YoY)

### Total Revenue

**50,648** Million Baht

**Power  
Business**  
**48,275**  
Million Baht  
(95%)

**Non-Power  
Business**  
**2,373**  
Million Baht  
(5%)

Revenue  
Generating  
from  
**Renewable**  
Power Plants  
**15%**

Revenue  
Generating  
from  
**Conventional**  
Power Plants  
**85%**

## Financial Position as of 31 December 2023

### Liabilities

**106,346**  
Million Baht

### Equity

**107,133**  
Million Baht

### Assets

**213,479** Million Baht

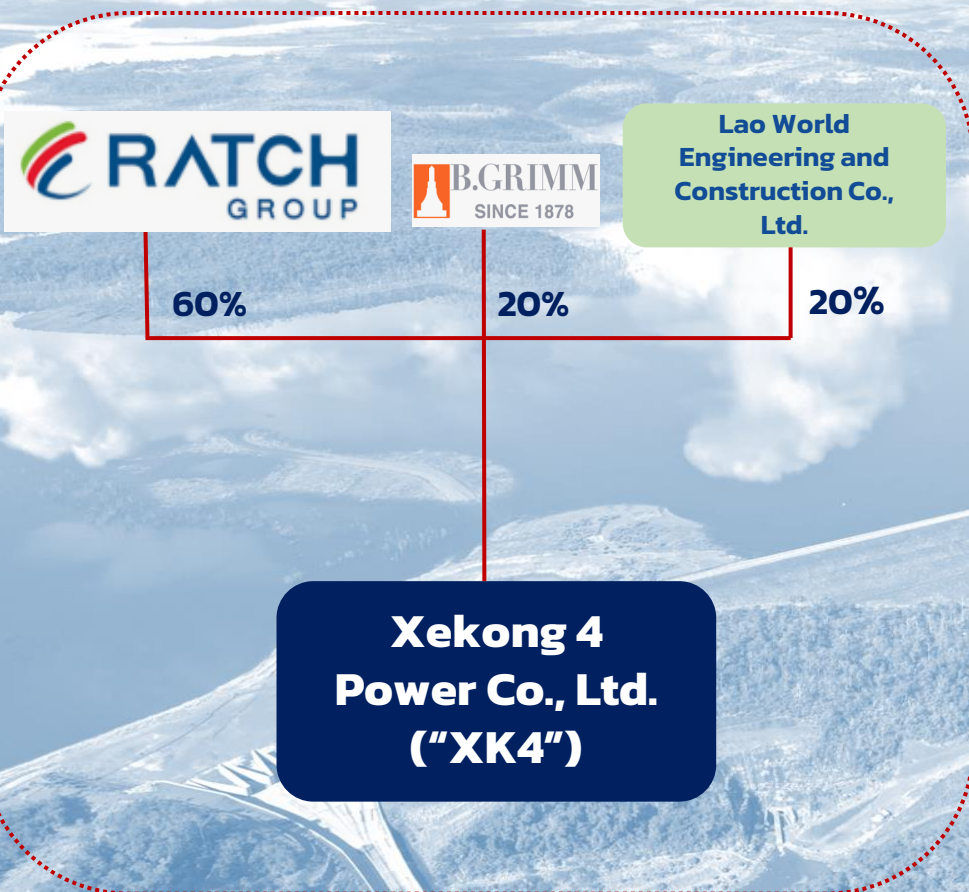
## Financial ratios

**Debt to Equity**  
**0.99 (times)**

**ROE**  
**5.14 (%)**

# Business Highlights

## Establishment of Xekong 4 Power Company Limited on 7 December 2024 and signing PPA on 25 December 2024



### Xekong 4 PowerCo., Ltd. :

**Registered capital:** LAK 16,383 million

RATCH's proportion: LAK 9,829.80 million (approx. Baht 16.7 million)

**Objective:** To develop and operate the Xekong 4A and 4B Hydroelectric Power Projects

### Xekong 4A and 4B Hydroelectric Power Projects:

Installed Capacity : **355 MW**

Location: **Xekong Province**, Lao PDR

PPA: **27-year** PPA with EGAT

Expected COD: **2033**



## ▶▶ Signing 25-year PPA for Solarist Thungfai Company Limited ◀◀

▶▶ **Solarist Thungfai Company Limited**,  
a subsidiary of Sahacogen (Chonburi) Public  
Company Limited (SCG) in which RATCH has  
**51.67%** stake.

▶▶ Developing a solar project with contracted  
capacity of **27 MW in Lampang**.

▶▶ Expected COD in **2030**.

▶▶ Receiving a Feed-in-Tariff (FiT) rate of **THB  
2.1679 per kilowatt-hour** throughout the  
contract term.

# Business Highlights

## ▶▶▶ Signing a Shareholders Agreement with Principal Healthcare to invest in a secondary care private hospital “PRINC Mukdahan Hospital”



**25%**



**10%**



**75%**

**Principal Healthcare –  
Mukdahan  
Company Limited  
("PMDH")**

### **PRINC Mukdahan Hospital:**

A secondary private hospital with 59 beds.

**Objective:** To expand investment network for the private hospital service business in upper northeast region, in line with the previous investment – PRINC Sakon Nakhon Hospital

Expected to complete the construction: **4Q/2024**

## ►► Purchasing shares to invest in Minh Luong Hydroelectric Power Plant in Vietnam



49%

**Nexif Ratch Energy  
Investments Pte. Ltd.  
("NREI")**

100%  
USD 25 million  
(approx. Baht 860  
million.)

**Minh Luong  
Hydroelectric  
Power Plant**

### Minh Luong Hydroelectric Power Plant

- **Location: Lao Cai province in North West of Vietnam**
- **Capacity: 30 MW**
- **Attributable capacity: 14.7 MW**
- **PPA: 20-year PPA with Vietnam Electricity Authority**
- **COD: April 2018**

# ● ● ● Business Highlights

►► MRT Pink Line Project received Substantial Commissioning Certificate on December 31, 2023.



## Routes

**Khaerai–Min Buri,**  
34.5 km. 30 Stations

## Concession Period

**30 Years from COD**

## Concessioner

**Mass Rapid Transit**  
Authority of Thailand

## RATCH's stake

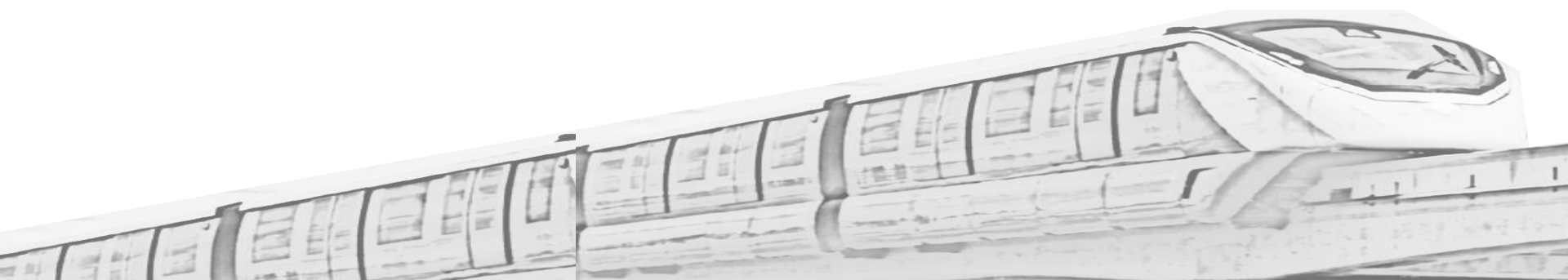
10%

## Trial Run

21 November 2023

## COD

**31 December 2023**





## Hin Kong Power Plant Project

**Hin Kong Power Holding Company Limited ("HKH")** has been granted an LNG shipper license to **import LNG in the amount of 1.4 million tons** per annum (MTPA).

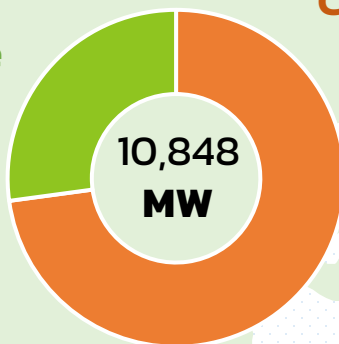
- RATCH's stake in HKH: **51%**
- HKH entered into a **short-term LNG Supply Agreement** with **Gunvor Singapore Pte. Ltd. ("Gunvor")**
- **Gunvor** will supply approximately **0.5 MTPA of LNG to HKH.**
- **On 28 February 2024, HKH** successfully imported the **first LNG shipment of approximately 62,000 tonnes** in preparation for the commercial operation of **Hin Kong Combined-Cycle Power Plant Unit 1** (contracted capacity of **700 MW**). This marks **HKH** as the **first private company** in Thailand to initiate LNG imports.
- **On 1 March, 2024, Hin Kong Combined-Cycle Power Plant Unit 1** has commenced the operation.



# RATCH's Power Plant Portfolio

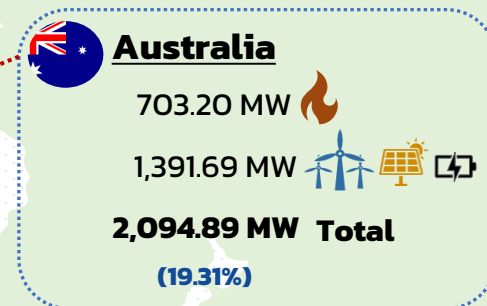
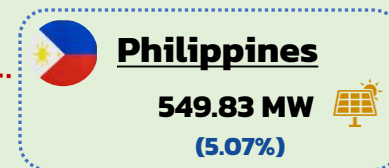
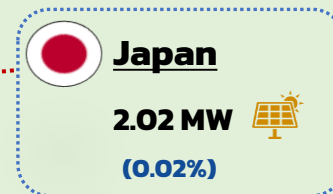
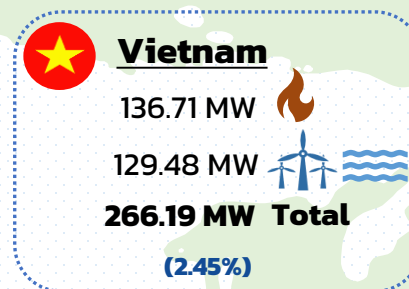
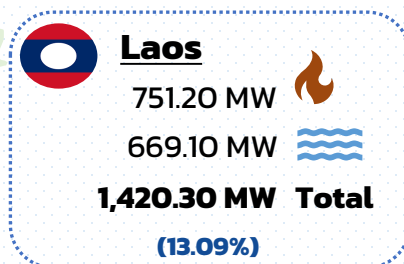
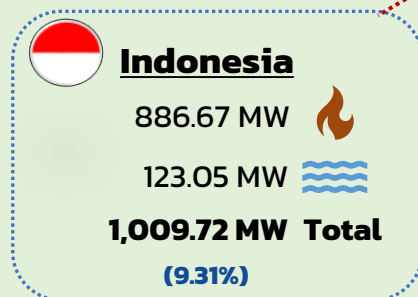
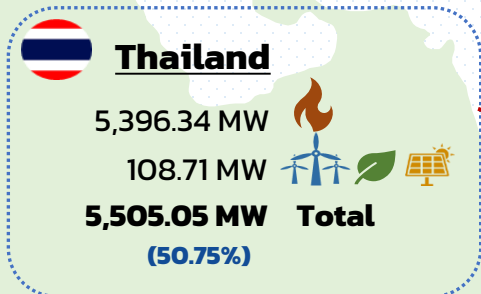


**Renewable  
Energy**  
27.4%  
2,973.88



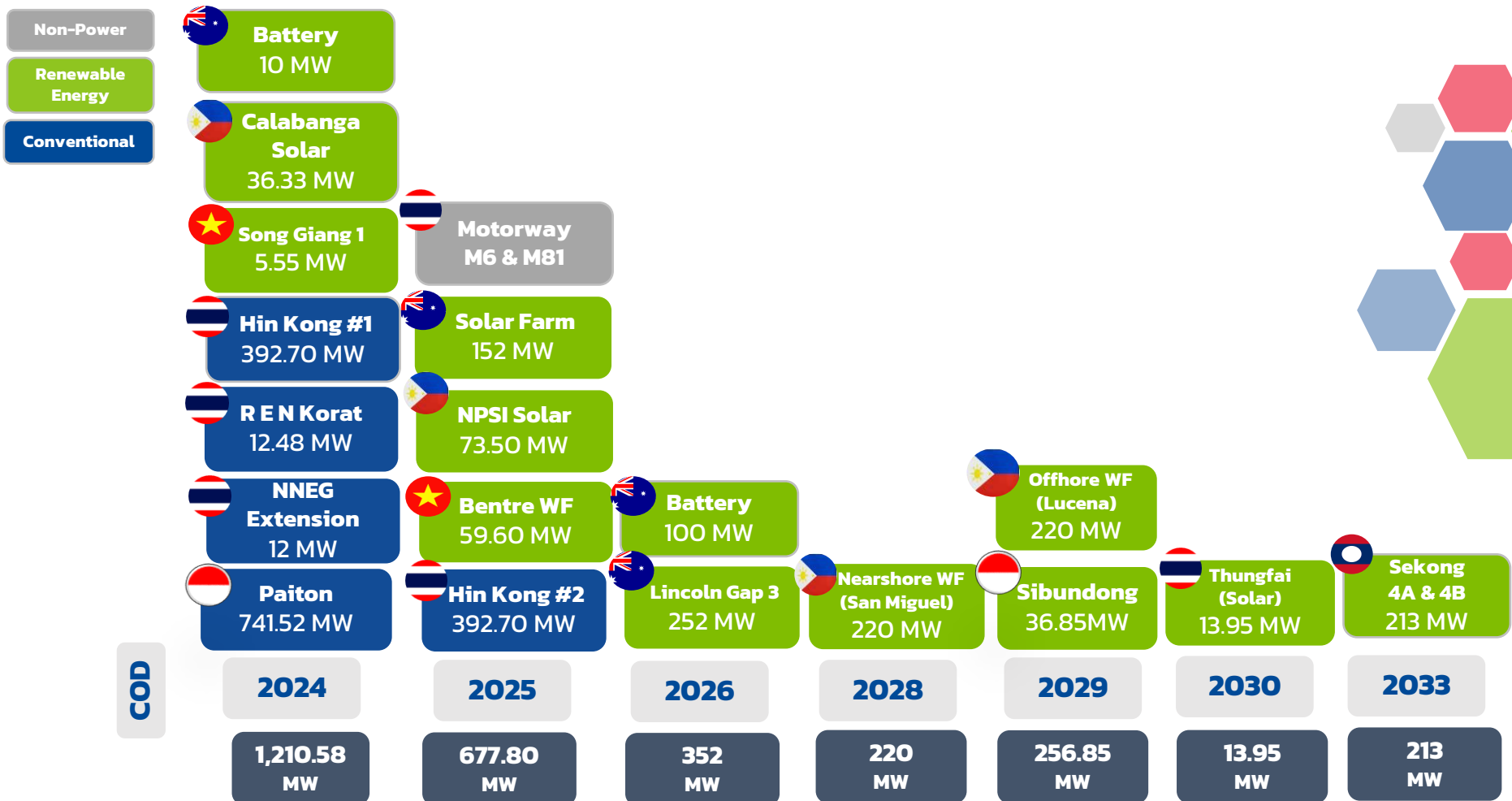
## Conventional

72.6%  
7,874.12



## Additional Capacity Growth 2,944.18 MW

with Green Projects in Pipeline: 1,392.78 MW (47.3%)





# Project Progress



**785.40 MW**  
(51%)

**97.10%**  
Completion  
(As of Dec 2023)

## IPP Power Business

(Under Construction)

## Hin Kong Power Plant Unit 1&2

- ✓ **Attributable Capacity:**  
785.40 MW (51%)
- ✓ **Located** in Ratchaburi Province
- ✓ **25-Year** PPA with EGAT
- ✓ **Signed Financial** Agreement  
31 Mar 2022
- ✓ **Financial Close:** 19 August 2022  
(CP Completion & UR Submission)
- ✓ **First Drawdown:**  
29 August 2022
- ✓ **COD:**
  - **Unit 1: 1 Mar 2024**
  - **Unit 2: 2025**

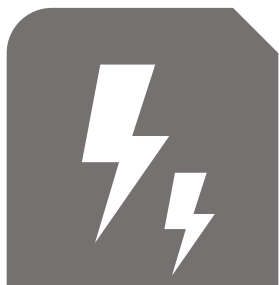
# Project Progress

## **R E N Korat (IPS)**

Attributable Capacity  
**12.48 MW (40%)**



- Nakhon Ratchasima province
- EPC signed and NTP: October 2022
- Started construction : November 2022
- Completion: **87.91%**  
(As of Dec 2023)
- Expected COD: 2024



**SPP**

## **Power Business**

(Under Construction)

## **Navanakorn Phase 3 Expansion**

Attributable Capacity  
**12 MW (40%)**



- Pathumthani Province
- Construction period: 18 months
- NTP on 1 Oct 2023
- Completion: **10.35%**  
(As of Dec 2023)
- Expected COD: 2024

## Power Business (Under Development)



### **Xekong 4A and 4B Hydroelectric Power Plant**

Attributable Capacity 213 MW (60%)




### **Sibundong Hydroelectric Power Plant**

Attributable Capacity 36.85 MW (50%)




#### Other Business Partner

-  Xekong Province, Lao PDR
- Completed Basic Design
- PPA with EGAT and CA with Lao Government signed in December 2023
- Negotiating for EPC contract
- Expected COD: 2033



Through

**FRD\***

-  Sibundong River, North Sumatra Province, Indonesia
- Technology: Run-of-River
- Completed updated Feasibility Study and interconnection Study in 3Q23
- Preparing for EPC selection
- Expected COD: 2029

# ● ● ● Project Progress: Nexif Project

## Calabanga Solar



**Plant Capacity**

**74.14 MW**

**Ownership**

**49%**

**Location**

Camarines Sur Province,  
South Luzon, The Philippines

**Technology**

PV Solar Panel System

**Progress**

80.31% completion (As of Jan 2024)

**COD**

**2024**



# ● ● ● Project Progress: Nexif Project

## Song Giang 1 Hydro



**Plant Capacity**

**12 MW**

**Ownership**

**46.23%**

**Location**

Khanh Hoa, Vietnam

**Technology**

Run-off river with peak storage (5hr)

**Progress**

41.82% completion (As of Jan 2024)

**COD**

**2024**



# ● ● ● Project Progress: Nexif Project

## Lincoln Gap 3 Wind



**Plant Capacity**

**252 MW**

**Ownership**

**100%**

**Location**

Located adjacent to the operating Lincoln Gap 1 & 2 Wind Farms in the same land, 20km south-west of Port Augusta in South Australia

**Status**

- Received Development Approval
- Selecting EPC

**COD**

**2026**



## Infrastructure Business

## Pink Line Extension

- |   |                          |  |
|---|--------------------------|--|
| 1 | <b>Routes</b>            | <b>Sirat Station to Muang Thong Thani Station (2.8 km)</b> |
| 2 | <b>Concession Period</b> | <b>30 Years from COD</b>                                   |
| 3 | <b>Concessioner</b>      | <b>Mass Rapid Transit Authority of Thailand</b>            |
| 4 | <b>RATCH's stake</b>     | <b>10%</b>   |

Detail	Pink Line Extension (NBM)
NTP	20 June 2022
Construction Duration	5 Years 2 months
Contract Term	30 �
COD	June 2025
Progress (As of December 2023)	Civil Works= 57.87% M&E Systems = 28.75% <b>Overall = 41.44%</b>



## Infrastructure Business

## Intercity Motorway



**Bang Pa-In –  
Nakhon Ratchasima**  
**M6 (196 km)**

**Bang Yai-  
Kanchanaburi**  
**M81 (96 km)**



### Investment Type

### Expected COD

**PPP Gross Cost**

**1Q2025**

### Scope of work:

**Phase 1: Design & Construction (3 Years: NTP: January 2022)**

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

**Phase 2: O&M (30 Years)**



### Project Update

- PPP for O&M Contracts signed in September 2021
- Credit Facilities Agreement signed in January 2022



**M6**  
**32.00%**



As of January, 2024



**M81**  
**37.98%**

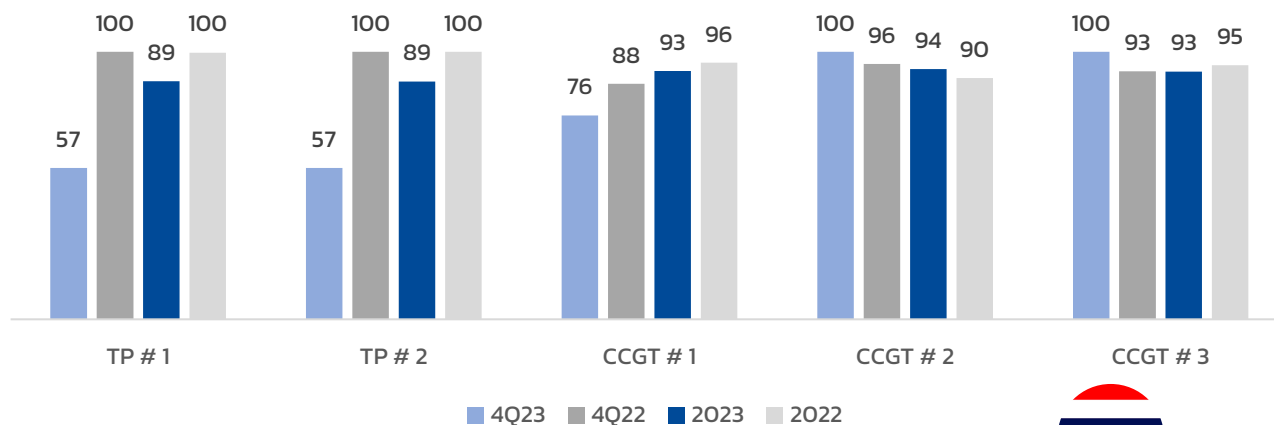




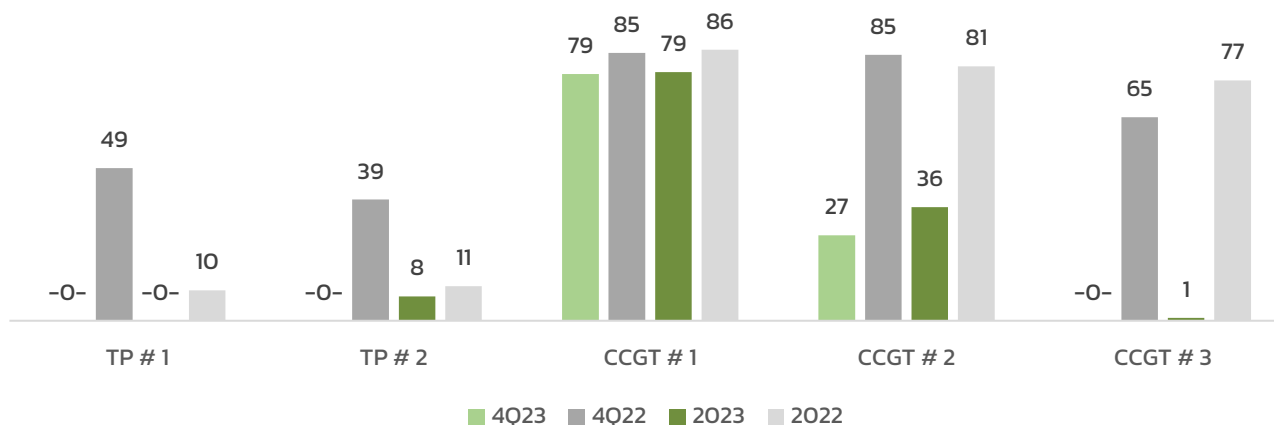
# Group Performance

# ● ● ● Operation Performance : IPP Projects

## %Equivalent Availability Factor (EAF)



## %Dispatch Factor (DF)



**RATCHGEN**

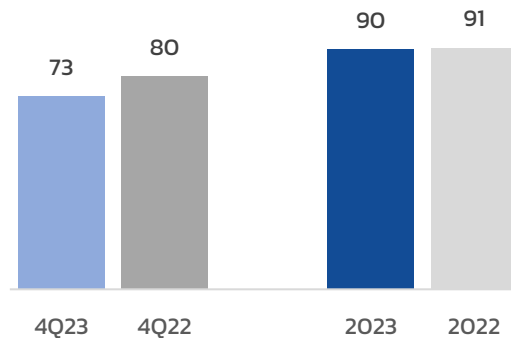


# ● ● ● Operation Performance : IPP Projects

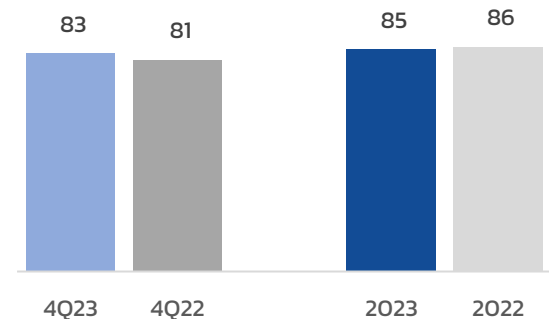
**%Equivalent  
Availability Factor  
(EAF)**



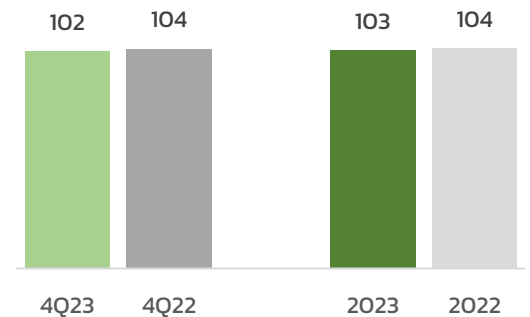
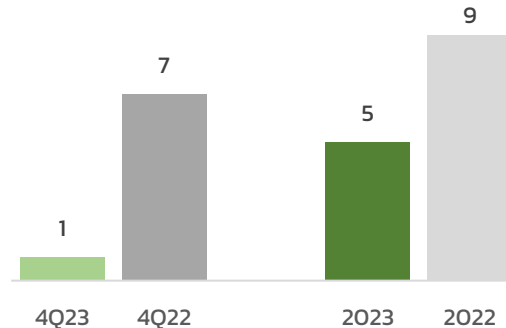
**RPCL**



**HPC**



**%Dispatch  
Factor  
(DF)**

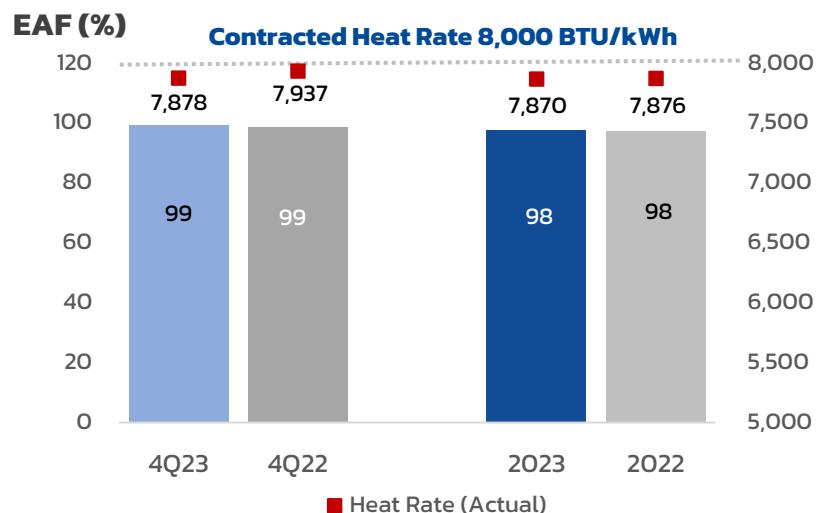


# ● ● ● Operation Performance : SPP Projects



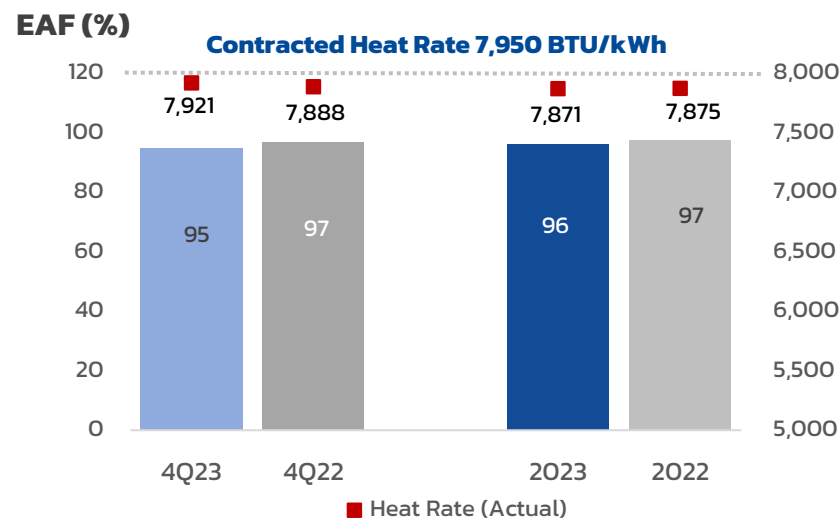
## RATCH Cogeneration

**Heat Rate:** Maintained below the Contracted Heat Rate



## RATCH WORLD Cogen Block 1-2

**Heat Rate:** Maintained below the Contracted Heat Rate



# Operation Performance : SPP Projects

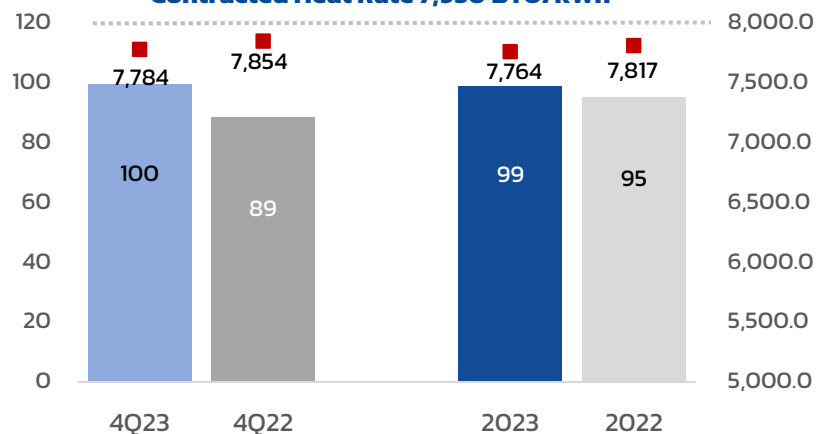


## NNEG

**Heat Rate:** Maintained below the Contracted Heat Rate

EAf (%)

Contracted Heat Rate 7,950 BTU/kWh



■ Heat Rate (Actual)

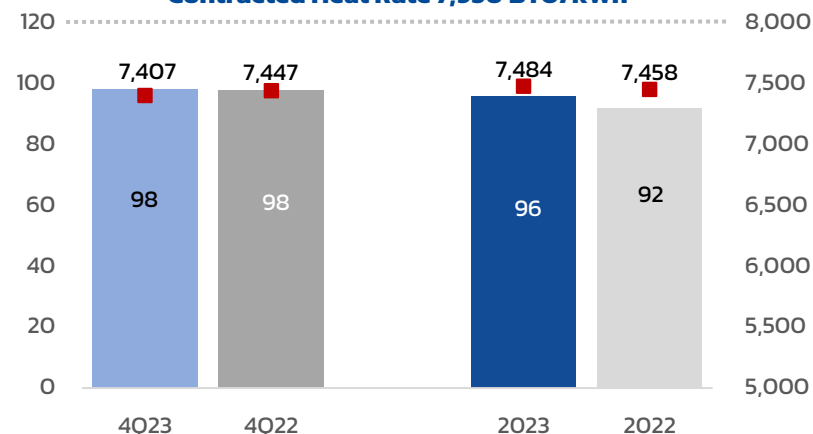


## Berkprai

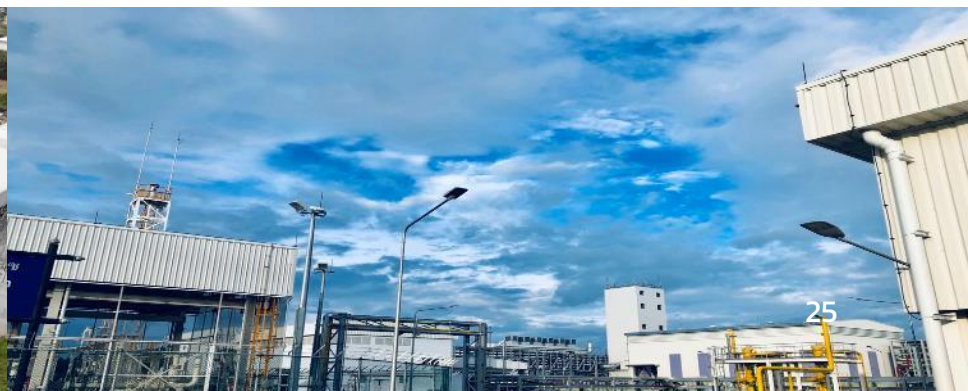
**Heat Rate:** Maintained below the Contracted Heat Rate

EAf (%)

Contracted Heat Rate 7,950 BTU/kWh



■ Heat Rate (Actual)



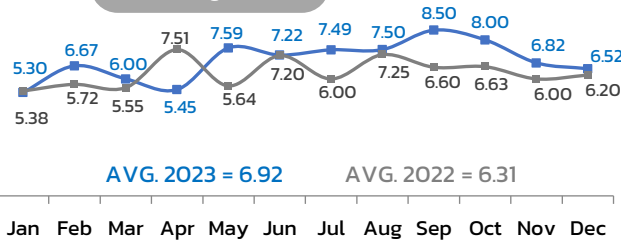


# Operation Performance : Renewable Energy

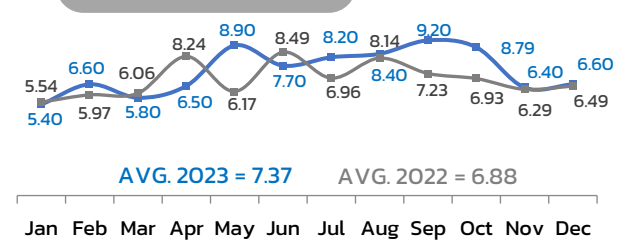
## Wind Farms

Wind Speed (m/s)

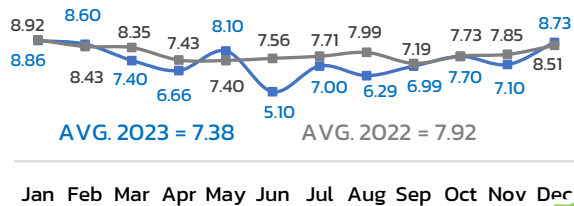
**Windy Hill**



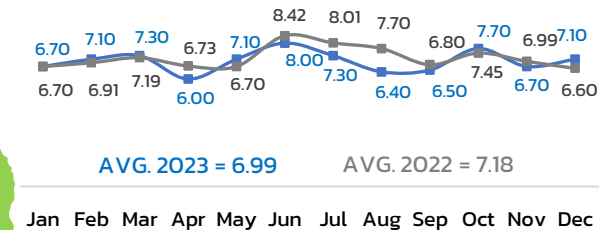
**Mouth Emerald**



**Yandin**



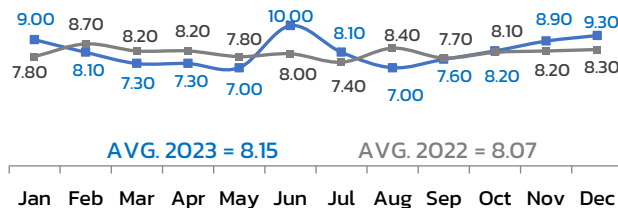
**Collector**



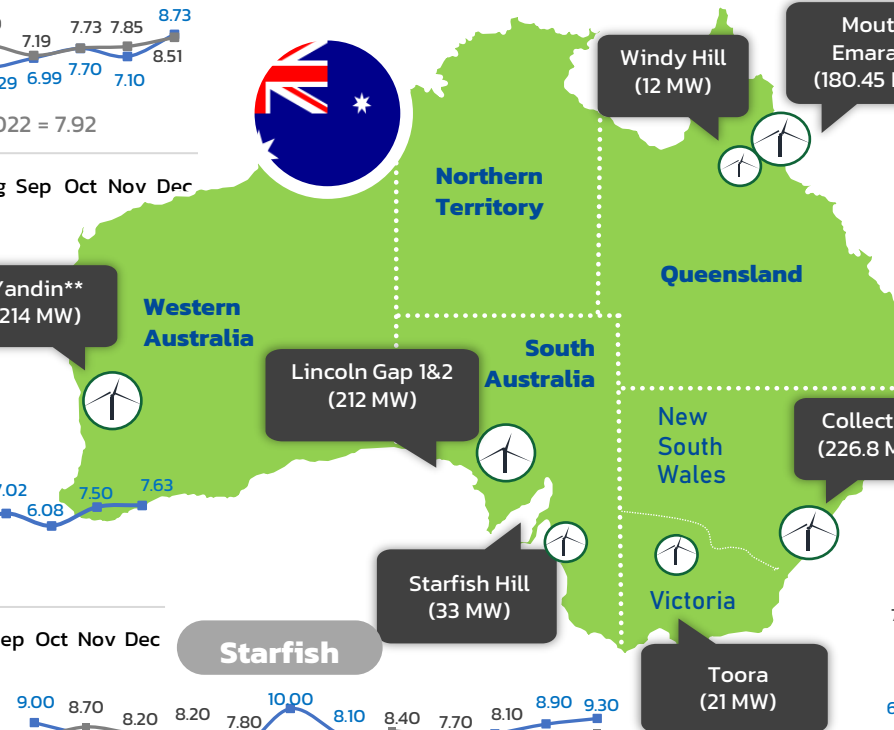
**Lincoln Gap 1&2\***



**Starfish**



**Toora**



**Remark:** \* Lincoln Gap 1&2 have been acquired in December 2022.



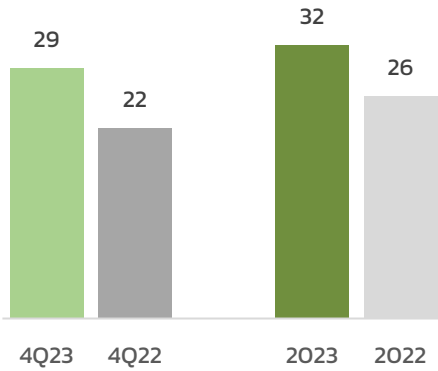
# Operation Performance : Renewable Energy

## Wind Farms

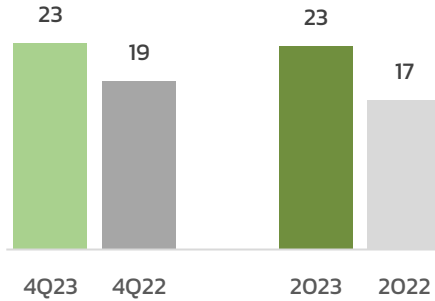
## %Capacity Factor (CF)



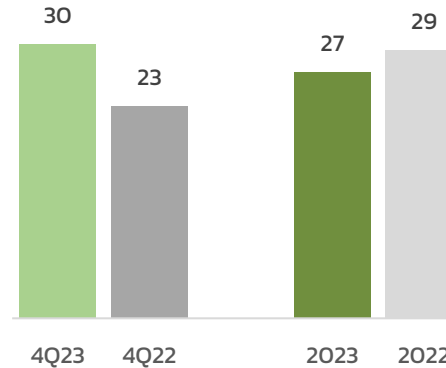
### Mount Emerald



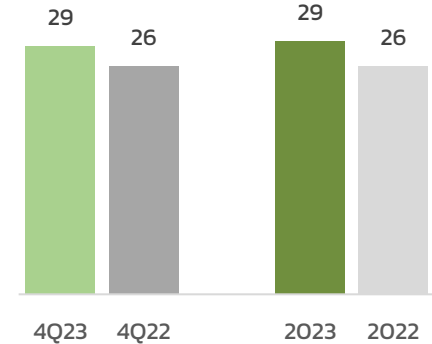
### Windy Hill



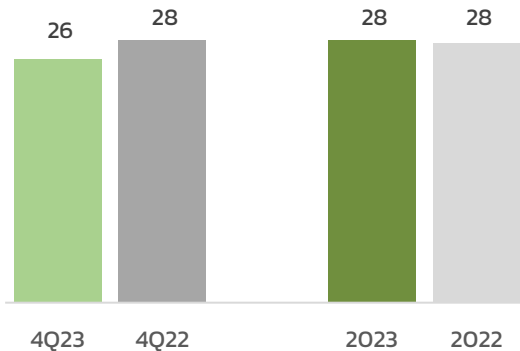
### Starfish Hill



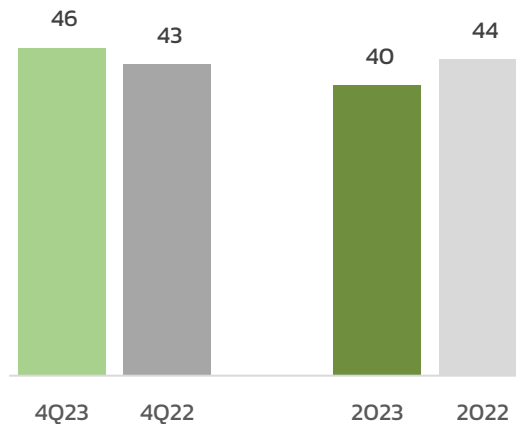
### Toora



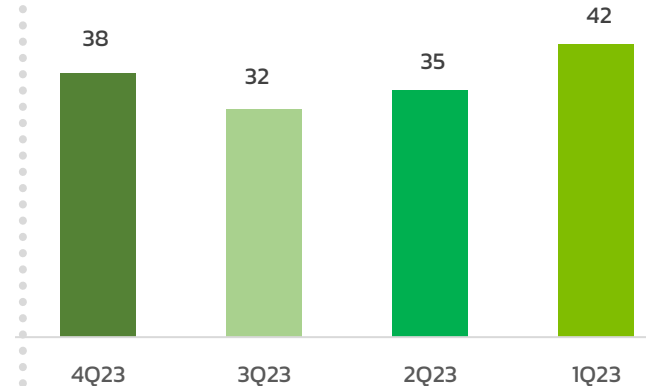
### Collector



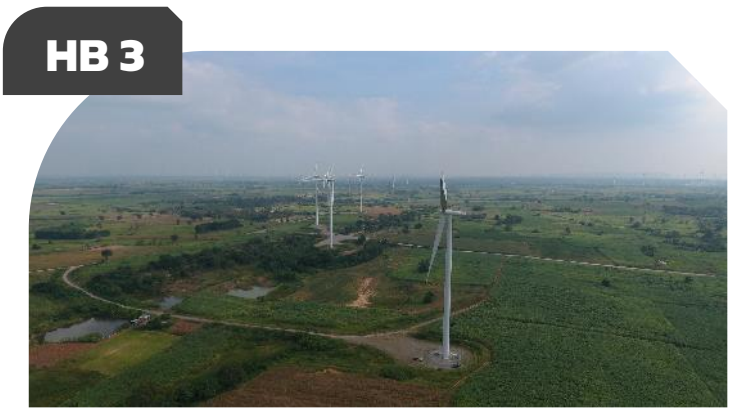
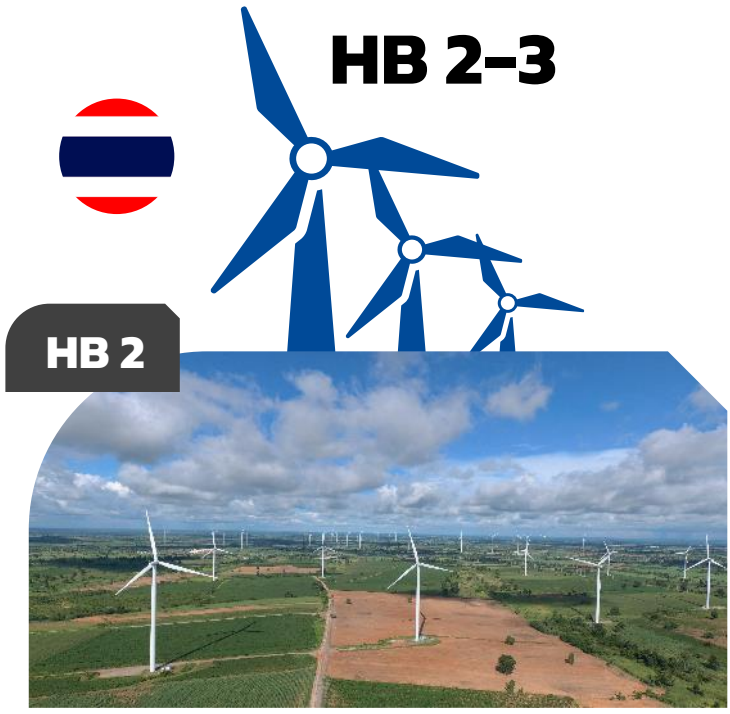
### Yandin



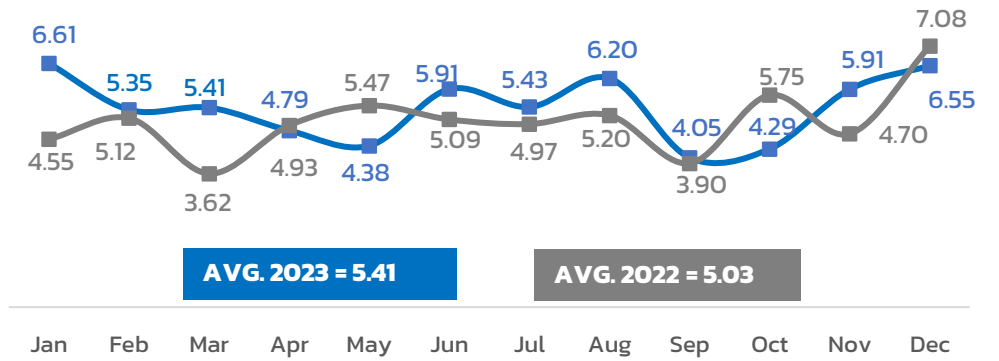
### Lincoln Gap 1&2\*



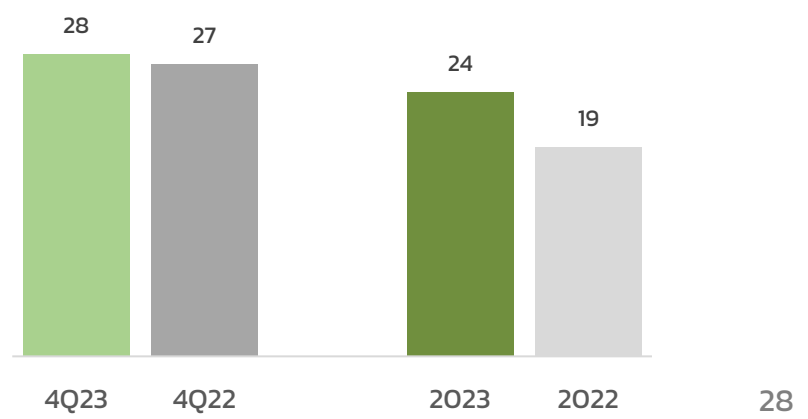
**Remark:** \* Lincoln Gap 1&2 have been acquired in December 2022.



### Wind Speed (m/s)



### %Capacity Factor (CF)





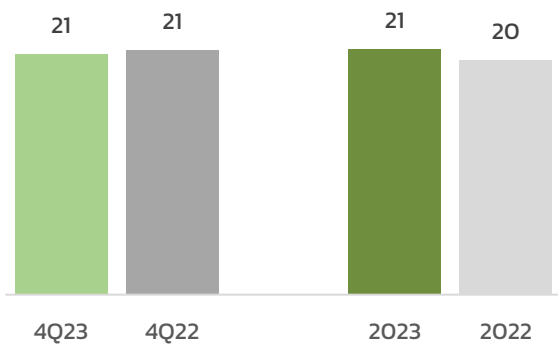
# Operation Performance : Renewable Energy

## Solar Farms

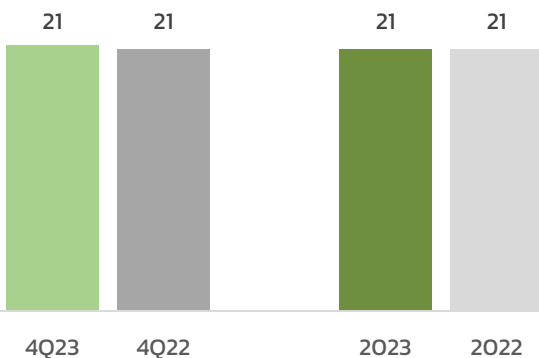
## %Capacity Factor (CF)



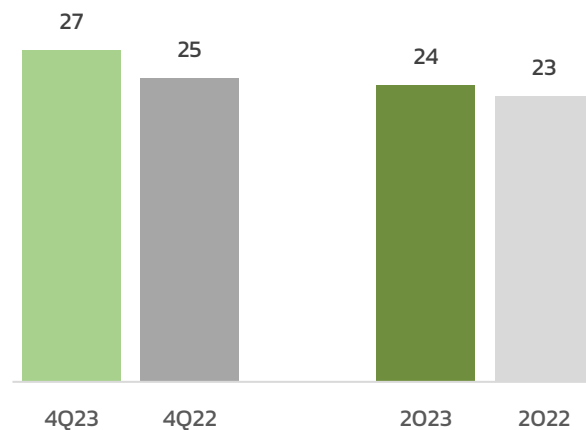
### Solarta



### KR 3 4 7



### Collinsville



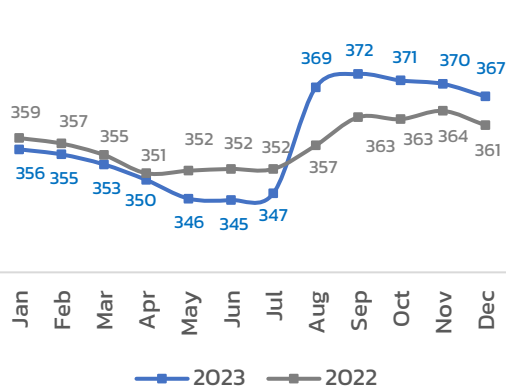


# Hydro Projects

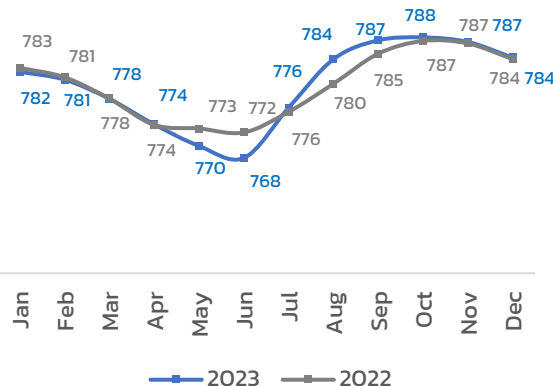
## Reservoir-based

### Water Level (m.asl.)

**NN2**



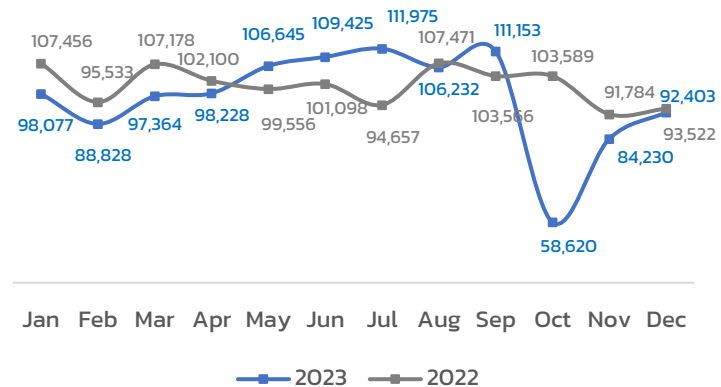
**PNPC**



## Run-of-the-River

### Net Production (MWh)

**Asahan -1 (FRD)**



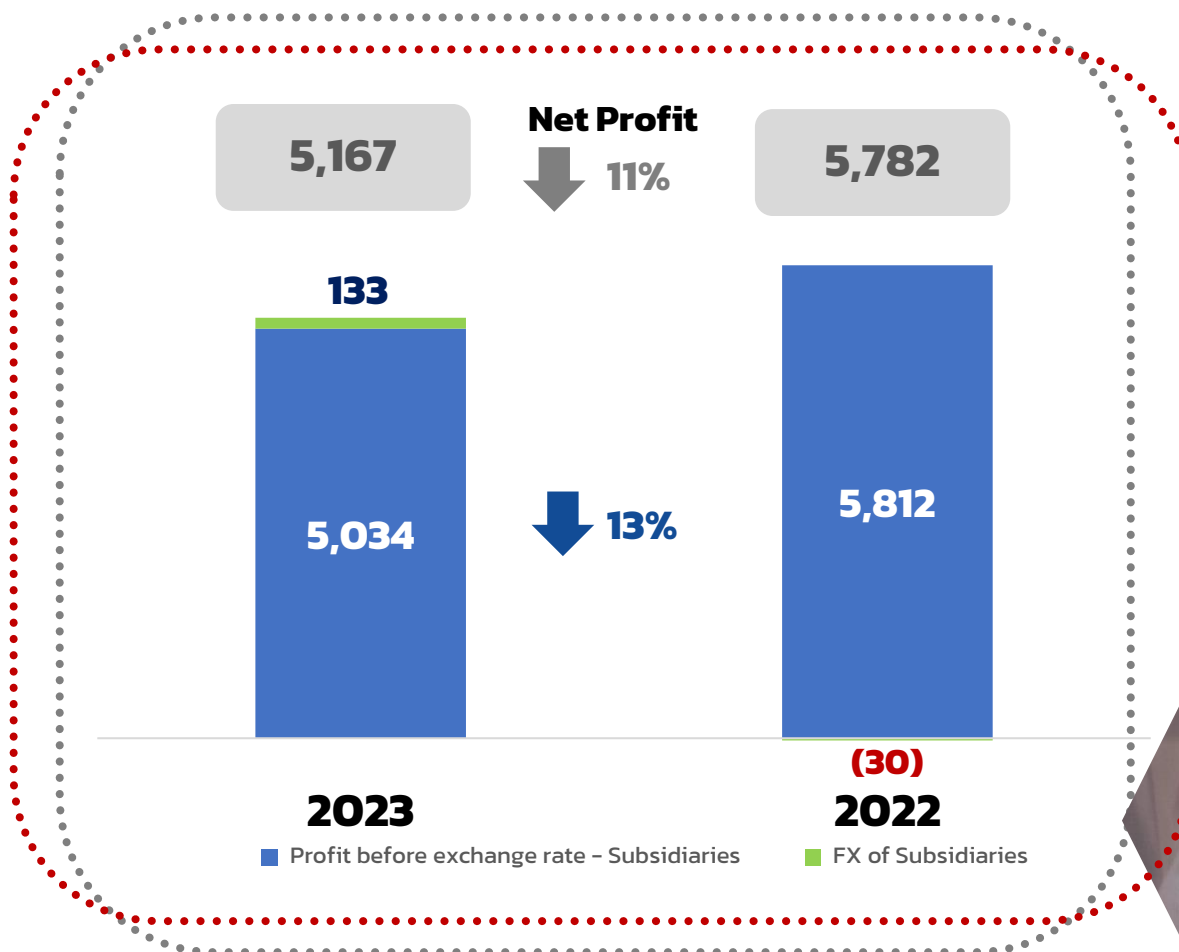


# Financial Performance

January February March April May June July August September October November December

**Profit for the period:  
Equity holders of the Company**

Unit: Million Baht



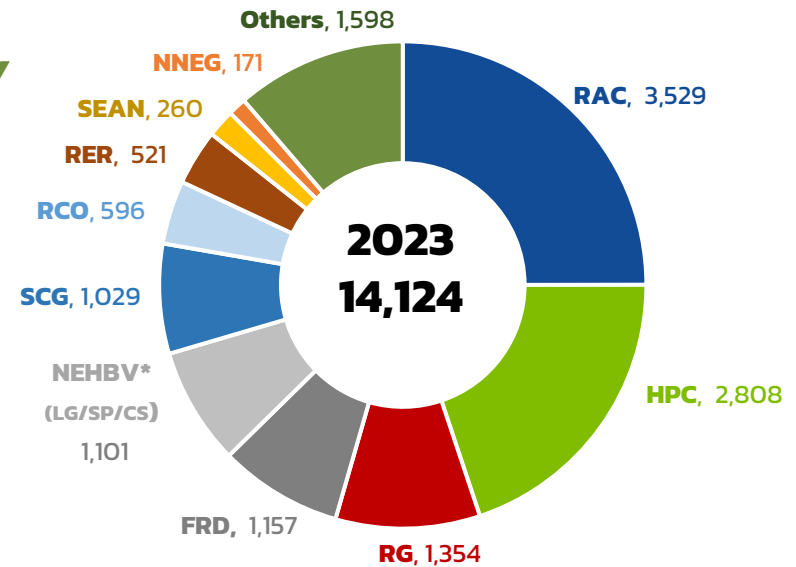
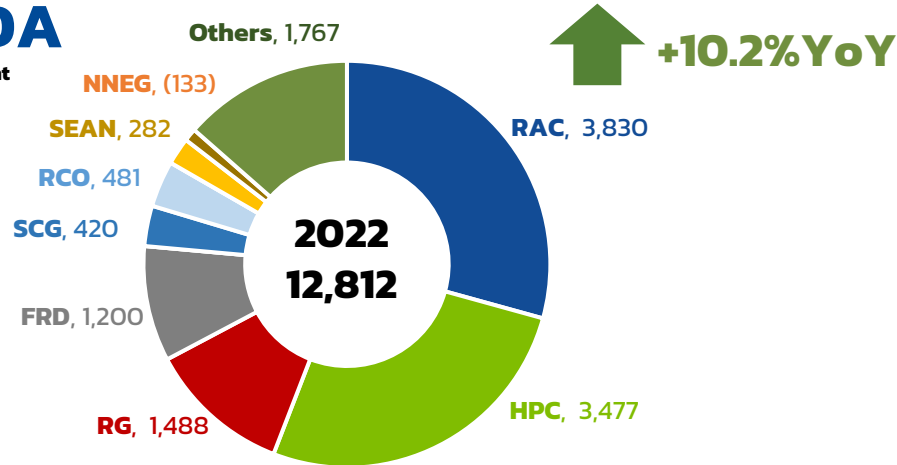


# Financial Performance



## EBITDA

Unit: Million Baht



\* NEHBV: Nexif Energy Holding B.V.

\*\* RER: RATCH Energy Rayong Co., Ltd. (previous name : "Nexif RATCH Energy Rayong Co., Ltd")

### NEHBV & RER

**Consolidated the EBITDA of NEHBV\* and RER\*\* since the acquisition in 4Q22**

NEHBV, consisting of **Lincoln Gap 1&2 Wind Farm**, **Snapper Point Power Plant/ & Coc San Hydro Power Plant**



### SCG & RCO & NNEG



### HPC

**Lower EAF (85%)** in 2023 compared to 86% in 2022, and higher tax rate from 7.5% in 2022 to **15% in 2023**

**Lower fuel price and higher Ft** in 2023 than that of in 2022

### RAC

Decrease in **electricity price** in 2023 compared to that of in 2022

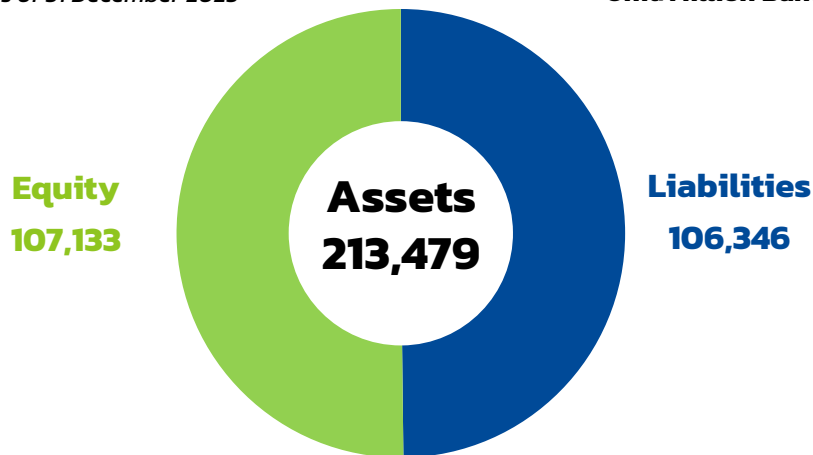


# Statements of Financial Position

## Financial Position

As of 31 December 2023

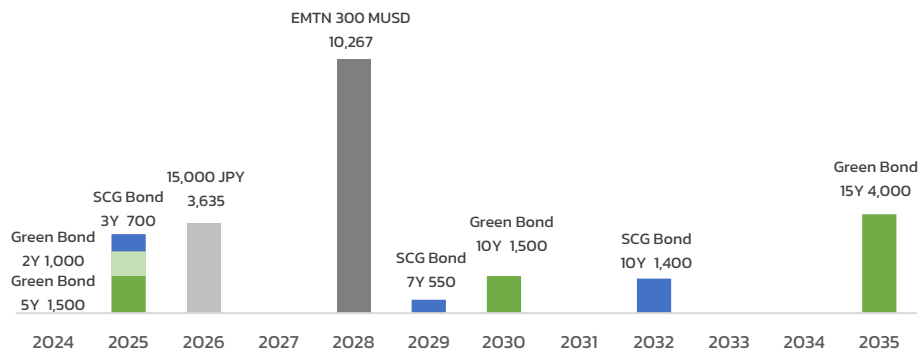
Unit: Million Baht



## Debenture Repayment Profile

As of 31 December 2023

Unit: Million Baht



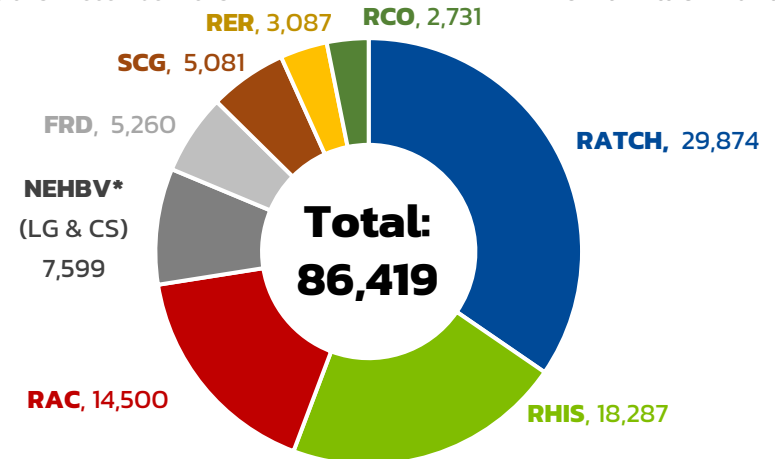
\* NEHBV: Nexif Energy Holding B.V.

\*\* RER: RATCH Energy Rayong Co., Ltd. (previous name : "Nexif RATCH Energy Rayong Co., Ltd"),

## Interest Bearing Debt

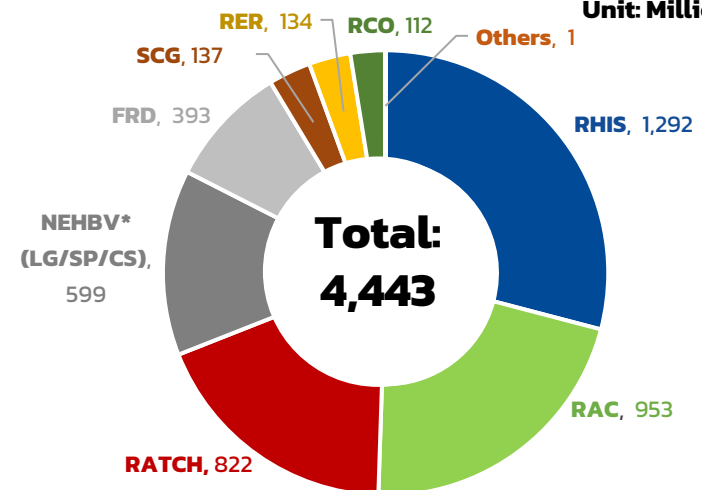
As of 31 December 2023

Unit: Million Baht



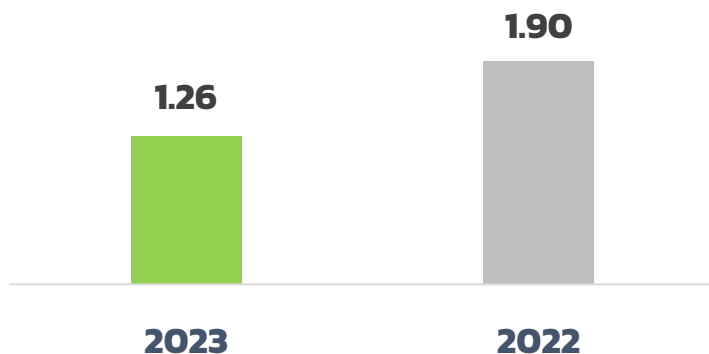
## Finance Cost 2023 (12m)

Unit: Million Baht

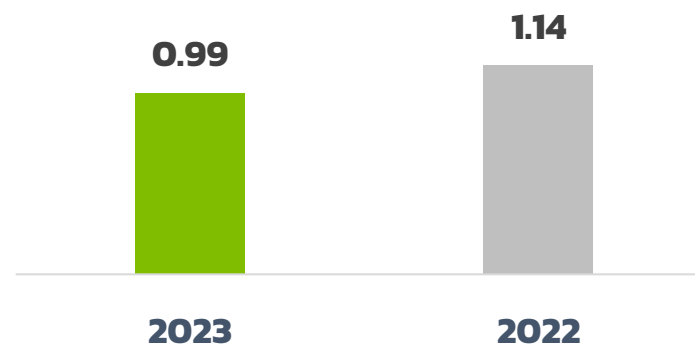


# Financial Ratios

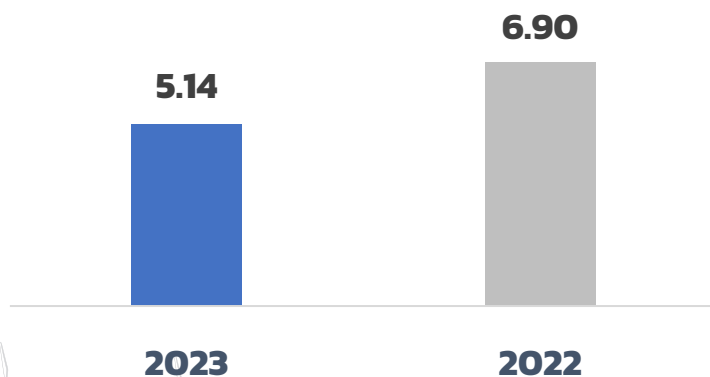
## Current ratio (times)



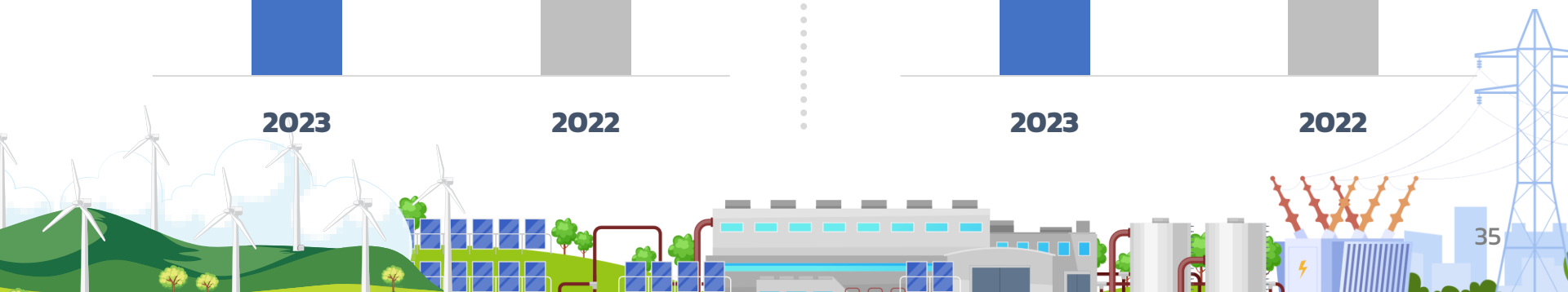
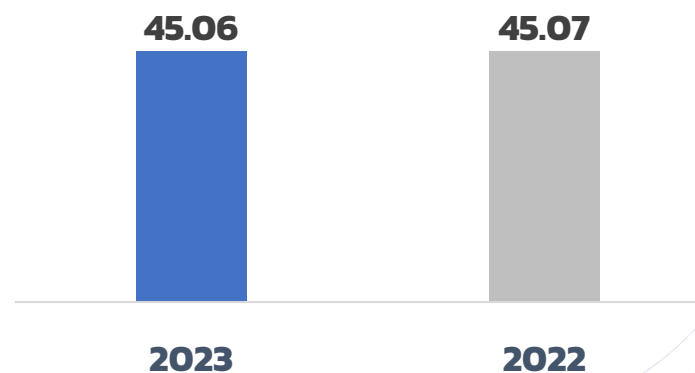
## Debt/Equity (times)



## ROE (%)



## Book Value per Share (Baht)





# Appendix



# **Income Statement : 4Q23 & 4Q22**

Unit : in Million Baht	4Q23	4Q22
Revenues	9,867.62	20,217.43
Costs & Expenses	(6,872.57)	(18,391.19)
<b>EBITDA</b>	<b>2,995.05</b>	<b>1,826.24</b>
Depreciation & Amortization – Cost*	(1,066.75)	(688.52)
Depreciation & Amortization – Admin	(360.40)	(57.03)
<b>EBIT</b>	<b>1,567.90</b>	<b>1,080.69</b>
Finance costs	(1,276.65)	(753.38)
Gain (loss) on fair value adjustment of derivatives	382.08	(309.19)
Income tax expense	(213.38)	(97.75)
<b>Profit for the period</b>	<b>459.95</b>	<b>(79.63)</b>
Non-controlling interests	(38.03)	(6.53)
<b>Profit for the period: Equity holders of the Company – before FX of subsidiaries</b>	<b>421.93</b>	<b>(86.16)</b>
Gain (Loss) on FX of subsidiaries	(9.38)	(155.44)
<b>Profit for the Company</b>	<b>412.55</b>	<b>(241.61)</b>

\* Included the revaluation of heavy oil and diesel oil prices in the total amount of -17.79 MB in 4Q23, 25.44MB in 4Q22

# ● ● ● Income Statement : 2023 & 2022

Unit : in Million Baht	2023	2022
Revenues	50,648.13	81,788.08
Costs & Expenses	(36,524.58)	(68,976.36)
<b>EBITDA</b>	<b>14,123.55</b>	<b>12,811.72</b>
Depreciation & Amortization – Cost*	(3,744.17)	(2,866.22)
Depreciation & Amortization – Admin	(523.54)	(222.71)
<b>EBIT</b>	<b>9,855.84</b>	<b>9,722.79</b>
Finance costs	(4,442.62)	(2,976.67)
Gain (loss) on fair value adjustment of derivatives	792.66	(102.46)
Income tax expense	(860.31)	(937.34)
<b>Profit for the period</b>	<b>5,345.58</b>	<b>5,706.32</b>
Non-controlling interests	(311.78)	105.89
<b>Profit for the period: Equity holders of the Company – before FX of subsidiaries</b>	<b>5,033.80</b>	<b>5,812.20</b>
Gain (Loss) on FX of subsidiaries	133.45	(30.13)
<b>Profit for the Company</b>	<b>5,167.25</b>	<b>5,782.07</b>

\* Included the revaluation of heavy oil and diesel oil prices in the total amount of -15.63 MB in 2023, -2.16 MB in 2022

# Income Statement

Unit : in Million Baht	4Q23	3Q23	2Q23	1Q23	4Q22
Revenues	9,867.62	10,643.07	13,132.60	17,004.84	20,217.43
Costs & Expenses	(6,872.57)	(7,312.15)	(9,035.66)	(13,304.21)	(18,391.19)
<b>EBITDA</b>	<b>2,995.05</b>	<b>3,330.92</b>	<b>4,096.94</b>	<b>3,700.63</b>	<b>1,826.24</b>
Depreciation & Amortization – Cost*	(1,066.75)	(716.42)	(922.48)	(1,038.51)	(688.52)
Depreciation & Amortization – Admin	(360.40)	(41.62)	(67.95)	(53.57)	(57.03)
<b>EBIT</b>	<b>1,567.90</b>	<b>2,572.88</b>	<b>3,106.51</b>	<b>2,608.55</b>	<b>1,080.69</b>
Finance costs	(1,276.65)	(1,140.73)	(1,000.68)	(1,024.57)	(753.38)
Gain (loss) on fair value adjustment of derivatives	382.08	146.62	45.45	218.51	(309.19)
Income tax expense	(213.38)	(300.68)	(238.58)	(107.67)	(97.75)
<b>Profit for the period</b>	<b>459.95</b>	<b>1,278.08</b>	<b>1,912.72</b>	<b>1,694.82</b>	<b>(79.63)</b>
Non-controlling interests	(38.03)	(103.71)	(99.99)	(70.06)	(6.53)
<b>Profit for the period: Equity holders of the Company – before FX</b>	<b>421.93</b>	<b>1,174.38</b>	<b>1,812.73</b>	<b>1,624.76</b>	<b>(86.16)</b>
Gain (Loss) on foreign exchange of subsidiaries	(9.38)	7.80	312.13	(177.10)	(155.44)
<b>Profit for the Company</b>	<b>412.55</b>	<b>1,182.18</b>	<b>2,124.85</b>	<b>1,447.67</b>	<b>(241.61)</b>

\* Included the revaluation of heavy oil and diesel oil prices in the total amount of -17.79 MB in 4Q23, 25.44MB in 4Q22

# ● ● ● Revenues: 4Q23 & 4Q22

Unit : in Million Baht	4Q23	4Q22	Diff	%
<b>Sales</b>	<b>7,456.99</b>	<b>18,406.21</b>	<b>(10,949.21)</b>	<b>(59.49)</b>
AP (RG)	452.88	516.98	(64.11)	(12.40)
EP (Fuel) - RG	3,293.64	14,269.85	(10,976.21)	(76.92)
RATCH Cogen (RCO)	665.65	917.91	(252.26)	(27.48)
RAC	1,038.18	1,156.99	(118.81)	(10.27)
NEHBV (LG/SP/CS)*	481.13	-	481.13	-
RER**	482.51	-	482.51	-
SCG	1,100.05	1,540.82	(440.77)	(28.61)
FRD	(57.05)	3.66	(60.70)	n.a.
<b>Revenue from leases - RG/FRD/SCG</b>	<b>591.52</b>	<b>681.57</b>	<b>(90.05)</b>	<b>(13.21)</b>
<b>Revenue from rendering of services</b>	<b>35.33</b>	<b>31.34</b>	<b>3.99</b>	<b>12.74</b>
<b>Management service income</b>	<b>119.31</b>	<b>62.28</b>	<b>57.03</b>	<b>91.56</b>
<b>Interest income</b>	<b>518.27</b>	<b>248.93</b>	<b>269.34</b>	<b>n.a.</b>
<b>Other incomes</b>	<b>562.37</b>	<b>72.21</b>	<b>490.16</b>	<b>n.a.</b>
<b>Gain from Changes in Fair Value of Investment - RER</b>	<b>-</b>	<b>661.08</b>	<b>(661.08)</b>	<b>(100.00)</b>
<b>Share of profit from JVs &amp; Associates</b>	<b>583.82</b>	<b>53.81</b>	<b>530.01</b>	<b>n.a.</b>
<b>Total Revenues</b>	<b>9,867.62</b>	<b>20,217.43</b>	<b>(10,349.81)</b>	<b>(51.19)</b>

\* NEHBV: Nexif Energy Holding B.V.

\*\* RER: RATCH Energy Rayong Co., Ltd. (previous name : "Nexif RATCH Energy Rayong Co., Ltd")

# ● ● ● Revenues: 2023 & 2022

Unit : in Million Baht	2023	2022	Diff	%
<b>Sales</b>	<b>41,101.15</b>	<b>71,777.79</b>	<b>(30,676.63)</b>	<b>(42.74)</b>
AP (RG)	3,137.44	2,446.91	690.53	28.22
EP (Fuel) – RG	20,523.95	54,980.00	(34,456.05)	(62.67)
RATCH Cogen (RCO)	3,069.38	3,517.84	(448.46)	(12.75)
RAC	4,486.04	5,016.70	(530.66)	(10.58)
NEHBV* (LG/SP/CS)	2,547.16	–	2,547.16	–
RER**	2,247.67	–	2,247.67	–
SCG	5,045.46	5,740.48	(695.02)	(12.11)
FRD	44.06	75.86	(31.81)	(41.93)
<b>Revenue from leases – RG/FRD/SCG</b>	<b>2,436.62</b>	<b>2,843.19</b>	<b>(406.57)</b>	<b>(14.30)</b>
<b>Revenue from rendering of services</b>	<b>137.37</b>	<b>104.24</b>	<b>33.13</b>	<b>31.78</b>
<b>Management service income</b>	<b>300.95</b>	<b>275.44</b>	<b>25.51</b>	<b>9.26</b>
<b>Dividend income</b>	<b>17.35</b>	<b>26.51</b>	<b>(9.16)</b>	<b>(34.55)</b>
<b>Interest income</b>	<b>1,830.73</b>	<b>499.61</b>	<b>1,331.12</b>	<b>n.a.</b>
<b>Other incomes</b>	<b>1,008.74</b>	<b>209.06</b>	<b>799.69</b>	<b>n.a.</b>
<b>Gain from Changes in Fair Value of Investment – RER</b>	<b>–</b>	<b>661.08</b>	<b>(661.08)</b>	<b>(100.00)</b>
<b>Share of profit from JVs &amp; Associates</b>	<b>3,815.20</b>	<b>5,391.16</b>	<b>(1,575.96)</b>	<b>(29.23)</b>
<b>Total Revenues</b>	<b>50,648.13</b>	<b>81,788.08</b>	<b>(31,139.96)</b>	<b>(38.07)</b>

\* NEHBV: Nexif Energy Holding B.V.

\*\* RER: RATCH Energy Rayong Co., Ltd. (previous name : "Nexif RATCH Energy Rayong Co., Ltd")

## Included FX

Unit : in Million Baht	4Q23	4Q22	Diff	%
HPC	349.54	291.62	57.92	19.86
SEAN	146.96	41.52	105.44	n.a.
Yandin	55.76	1.23	54.53	n.a.
NNEG	33.07	(45.95)	79.01	n.a.
RW COGEN	28.91	33.96	(5.05)	(14.87)
Berk Prai	27.88	34.39	(6.51)	(18.94)
Songkha Biomass	10.06	9.69	0.37	3.85
RPCL	6.51	41.89	(35.38)	(84.46)
RIAU	2.69	20.47	(17.78)	(86.86)
FKW/KR2	2.49	14.95	(12.46)	(83.37)
Korat 3,4,7	2.08	4.00	(1.92)	(48.01)
PNPC	(67.11)	(175.98)	108.87	61.87
Others	(15.01)	(217.98)	202.97	93.11
<b>Total Share of profit from jointly-controlled entities</b>	<b>583.82</b>	<b>53.81</b>	<b>530.01</b>	<b>n.a.</b>

## Included FX

Unit : in Million Baht	2023	2022	Diff	%
HPC	2,808.06	3,476.89	(668.83)	(19.24)
SEAN	259.57	281.54	(21.97)	(7.80)
RPCL	194.62	220.55	(25.94)	(11.76)
RW COGEN	176.69	204.11	(27.42)	(13.43)
NNEG	171.05	(133.07)	304.12	n.a.
RIAU	151.45	225.01	(73.56)	(32.69)
Berk Prai	116.93	118.37	(1.44)	(1.22)
Yandin	86.78	14.41	72.37	n.a.
Songkhla Biomass	38.92	30.87	8.04	26.05
FKW/KR2	15.90	32.79	(16.89)	(51.51)
Korat 3,4,7	15.18	39.58	(24.40)	(61.65)
PNPC	(9.27)	430.11	(439.38)	n.a.
Others	(210.68)	449.99	(660.67)	n.a.
<b>Total Share of profit from jointly-controlled entities</b>	<b>3,815.20</b>	<b>5,391.16</b>	<b>(1,575.96)</b>	<b>(29.23)</b>

## Excluded FX

Unit : in Million Baht	4Q23	4Q22	Diff	%
HPC	482.08	482.06	0.02	–
SEAN	153.45	47.25	106.20	n.a.
Yandin	55.76	1.23	54.53	n.a.
NNEG	33.08	(47.00)	80.07	n.a.
RW COGEN	28.06	33.96	(5.90)	(17.37)
Berk Prai	27.88	34.39	(6.51)	(18.94)
Songkha Biomass	10.06	9.69	0.37	3.85
RPCL	6.16	41.77	(35.61)	(85.26)
FKW/KR2	2.52	14.97	(12.45)	(83.19)
RIAU	2.39	14.38	(11.99)	(83.38)
Korat 3,4,7	2.08	4.00	(1.92)	(48.01)
PNPC	(3.03)	(25.76)	22.73	88.24
Others	(141.65)	(187.69)	46.04	24.53
<b>Total Share of profit from jointly-controlled entities</b>	<b>658.83</b>	<b>423.25</b>	<b>235.58</b>	<b>55.66</b>

## Excluded FX

Unit : in Million Baht	2023	2022	Diff	%
HPC	2,810.21	3,183.58	(373.37)	(11.73)
SEAN	259.94	273.50	(13.56)	(4.96)
RPCL	194.23	220.46	(26.24)	(11.90)
RW COGEN	176.31	204.28	(27.97)	(13.69)
NNEG	168.82	(134.61)	303.43	n.a.
RIAU	155.77	213.15	(57.38)	(26.92)
Berk Prai	116.93	118.39	(1.46)	(1.24)
Yandin	86.78	14.41	72.37	n.a.
Songkhla Biomass	38.92	30.87	8.04	26.05
FKW/KR2	15.88	32.79	(16.91)	(51.57)
Korat 3,4,7	15.18	39.58	(24.40)	(61.65)
PNPC	37.37	254.14	(216.77)	(85.29)
Others	(277.37)	564.41	(841.78)	n.a.
<b>Total Share of profit from jointly-controlled entities</b>	<b>3,798.97</b>	<b>5,014.96</b>	<b>(1,215.99)</b>	<b>(24.25)</b>

## ● ● ● Costs and Expenses : 4Q23 & 4Q22

Unit : in Million Baht	4Q23	4Q22	Diff	%
<b>Cost of Sale and Rendering of Services</b>	<b>6,216.06</b>	<b>17,445.01</b>	<b>(11,228.95)</b>	<b>(64.37)</b>
– Fuel Cost : RG (Pass-through)	3,258.43	14,248.04	(10,989.60)	(77.13)
– Fuel Cost	1,468.05	1,936.03	(467.98)	(24.17)
– Operation & Maintenance	626.85	528.86	98.00	18.53
– Repairing Expense (CSA)	179.05	240.33	(61.28)	(25.50)
– Spare parts	242.17	86.59	155.57	179.66
– Others	441.50	405.15	36.35	8.97
<b>Selling and Admin- Expenses</b>	<b>656.51</b>	<b>946.18</b>	<b>(289.68)</b>	<b>(30.62)</b>
<b>Total Cost and Expenses*</b>	<b>6,872.57</b>	<b>18,391.19</b>	<b>(11,518.62)</b>	<b>(62.63)</b>

\* excluding depreciation & amortization

## ● ● ● Costs and Expenses : 2023 & 2022

Unit : in Million Baht	2023	2022	Diff	%
<b>Cost of Sale and Rendering of Services</b>	<b>34,010.68</b>	<b>66,420.37</b>	<b>(32,409.69)</b>	<b>(48.79)</b>
- Fuel Cost : RG (Pass-through)	20,402.00	54,501.79	(34,099.79)	(62.57)
- Fuel Cost	7,324.64	7,192.04	132.60	1.84
- Operation & Maintenance	2,251.56	1,946.77	304.79	15.66
- Repairing Expense (CSA)	733.77	934.88	(201.12)	(21.51)
- Spare parts	556.67	342.40	214.27	62.58
- Others	2,742.05	1,502.49	1,239.56	82.50
<b>Selling and Admin- Expenses</b>	<b>2,513.89</b>	<b>2,555.99</b>	<b>(42.10)</b>	<b>(1.65)</b>
<b>Total Cost and Expenses*</b>	<b>36,524.58</b>	<b>68,976.36</b>	<b>(32,451.79)</b>	<b>(47.05)</b>

\* excluding depreciation & amortization

# Planned Outage in 2023


<div><div></div>Actual Outage</div> <div><div></div>Planned Outage</div>		Planned Outage in 2023											
Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCGT-11												7 <div>CI (15d)</div> 21
	CCGT-12												7 <div>CI (15d)</div> 21
	CCST-10											26 <div>MI (26d)</div> 21	
RG	CCGT-21									7 <div>CI (15d)</div> 21			
	CCGT-22									7 <div>CI (15d)</div> 21			
	CCST-20								27 <div>MI (26d)</div> 21				
RG	CCGT-31						3 <div>MI (27d)</div> 29						
	CCGT-32						3 <div>MI (27d)</div> 29						
	CCST-30						7 <div>MI (23d)</div> 29						
RG	Thermal-1									1 <div>MI (40d)</div> 9			
RG	Thermal-2										12 <div>MI (40d)</div> 21		
HPC	Unit #1							24 <div>MO (59d)</div> 20					
	Unit #2									8 <div>YM (23d)</div> 30			
	Unit #3												24 <div>ME (66d)</div> 24
RPCL	CCGT-11										29 <div>MI (24d)</div> 21		
	CCGT-12										29 <div>MI (24d)</div> 21		
	CCST-10										29 <div>MI (24d)</div> 21		
RPCL	CCGT-21	3 <div>CI (10d)</div> 12											
	CCGT-22	3 <div>CI (10d)</div> 12											
	CCST-20												

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	

Remark: \* ME ended on 20 Feb 2024.

# Planned Outage in 2022

<div><div></div>Actual Outage</div> <div><div></div>Planned Outage</div>		Planned Outage in 2022											
Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCGT-11											<div>CI (11d) 27</div>	<div>7</div>
	CCGT-12											<div>CI (11d) 27</div>	<div>7</div>
	CCST-10												
RG	CCGT-21				<div>MI (30d) 3</div>	<div>2</div>							
	CCGT-22				<div>MI (30d) 3</div>	<div>2</div>							
	CCST-20												
RG	CCGT-31		<div>CI (9d) 6</div>	<div>14</div>									
	CCGT-32		<div>CI (9d) 6</div>	<div>14</div>									
	CCST-30												
RG	Thermal-1												
RG	Thermal-2												
HPC	Unit #1											<div>YM (22d) 20</div>	<div>11</div>
	Unit #2	<div>14</div>	<div>MO (44d) 26</div>										
	Unit #3										<div>YM (22d) 16</div>	<div>6</div>	
RPCL	CCGT-11											<div>CI (10d) 27</div>	<div>6</div>
	CCGT-12											<div>CI (10d) 27</div>	<div>6</div>
	CCST-10												
RPCL	CCGT-21	<div>3</div>	<div>MI (25d) 27</div>										
	CCGT-22	<div>3</div>	<div>MI (25d) 27</div>										
	CCST-20	<div>3</div>	<div>MI (25d) 27</div>										

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		

#### **Disclaimer**

The information contained in our presentation is intended solely for your personal reference only. In addition, such information contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on assumptions subject to various risks. No assurance is given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected. Investors are, however, required to use their own discretion regarding the use of information contained in this presentation for any purpose.

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