

Analyst Meeting 1Q2024

27 May 2024





Agenda

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RATCH Highlights

2

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Appendix



RATCH **Highlights**



Sustainability Strategy



Vision

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



Values for Environmental



Values for Society



Values for Governance

Climate Change

- **Community Engagement**
- **Human Rights**

- **Business ethics**
- **Anti-corruption (CAC)**



Business Strategy

Renewable Energy Leadership for Global Sustainability

- Development of c. 3 GW of renewable capacity since year 2011
- Scale up carbon offsetting and trading by the implementation of REC and natural capture from forest
- Seek collaboration with stakeholders in promoting emission reduction and resource recycling
- Consider rewarding employees at all levels for their climate actions

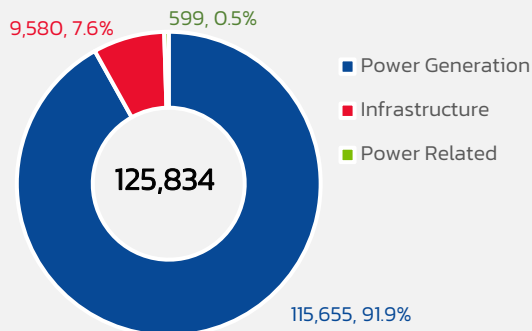
Energy Management by AI solution

- Plan to apply AI to manage energy storage systems and smart grids to maximize renewable production
- Leverage data analytics to provide energy & infrastructure solutions for stakeholders

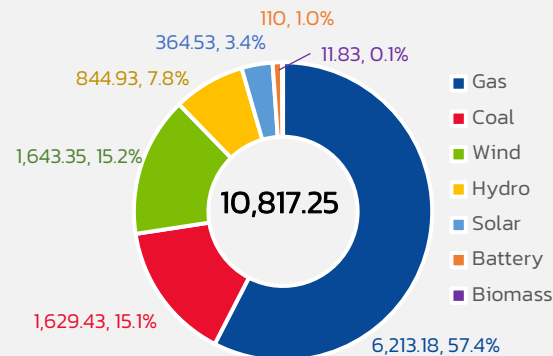
Diversify Portfolio from Energy Security to Returns

- Invested and progressed in project development in Thailand and overseas countries.
- Explored next generation technologies as a major leap in decarbonization efforts.

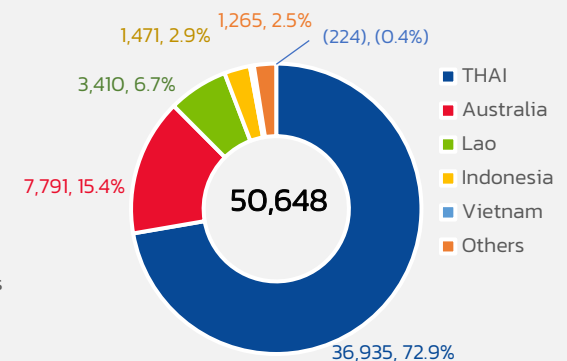
Investment (MTHB)



Fuel Type (MW)



2023 Revenue by Location (MTHB)





Sustainability Strategy



2023

2024

2025

2026



Implementation

- Set up ESG Team and report scope 3 GHG emissions
- Achieved and complied with global index / standards i.e. IFRS sustainability disclosures standards
- Continuously improved ESG score



Policy & Process

- Integrate ESG considerations into the business value chain
- Build organizational capability and visible ESG momentum
- Continuously disclose ESG achievements through sustainability reports and website
- Analyze science-based target according to ESG implementation into company's operations



Culture

- Embed a cultural shift to maximize assets/personnel performance through ESG-focused implementation
- Maintain or improve ESG global ratings



Commitments

- Build up internal capability for organization-wide sustainment
- Improve ESG rating and explore new commitments in related areas

ESG	2030 Goals	Progress in 2023
Environment	Climate Change: <ul style="list-style-type: none"> • Reduce emission intensity by 30% • Increase renewable capacity to 30% • Achieve carbon neutrality by 2050 	<ul style="list-style-type: none"> • Study the process to prepare RATCH and controlled entities' Scope 3 inventory and complete GHG inventory under Scope 1, 2 and 3 • Renewable capacity increased to 27.41% • Develop the Environmental and Social Management System (ESMS)
Social	Community Engagement: Implement CSR projects that create positive impacts on community and society at large and support SDGs Human Rights: Implement Human Rights Due Diligence to control and prevent violations <ul style="list-style-type: none"> • Assess of human rights risks on all rights holders every 3 years • Assessment of human rights impacts on rights holders every 3 years • Zero human rights violation 	<ul style="list-style-type: none"> • Design Group's CSR projects and target in line with SDGs • Study the concept and evaluation method of Social Return on Investment (SROI) • Conduct Human Rights Impact Assessment (HRIA) on employees • Review Human Rights Risk Register and verify human rights risk issues based on the results of HRIA on employees
Governance	Business ethics: <ul style="list-style-type: none"> • Operate and foster with international ethical standards to robust compliance programs • Promote sustainable development mindset Anti-corruption (CAC): <ul style="list-style-type: none"> • Maintain good corporate governance principles in line with the criteria of CAC • Achieve the highest standards on transparent ESG disclosure 	<ul style="list-style-type: none"> • Build a strong, centralized corporate compliance program and culture of ethics and integrity • Comply with all relevant laws & regulations relating to anti-corruption and frauds, including the alignment with CG Codes • Be recognized as a Certified member of CAC and maintain Corporate Governance Report of Thai Listed Companies at the "Excellent" (Five-Star) Level. • Set up various BoD committee meetings to encourage independent BoD discussion • Maintain oversight and strengthen risk management • Invest in the development of cybersecurity and information system

Sustainability Performance Highlights 2023



Environmental Dimension

GHG emission reduction 39,728 tCO₂e	Water reuse 7%
Volume of saved energy 70,151 MWh	Hazardous wastes not deposited in landfills 215 tons
Certified carbon credit 4,967 tCO₂e	Forest areas for reforestation and carbon sequestration 45,047.25 rai
Renewable energy consumption 16,600 MWh	Ratio of operating areas covered in biodiversity assessment 100 %
Reduction in raw water consumption: 2.81 million cubic meters	
Environmental complaints and penalties on legal noncompliance None	



Economic and Governance Dimension

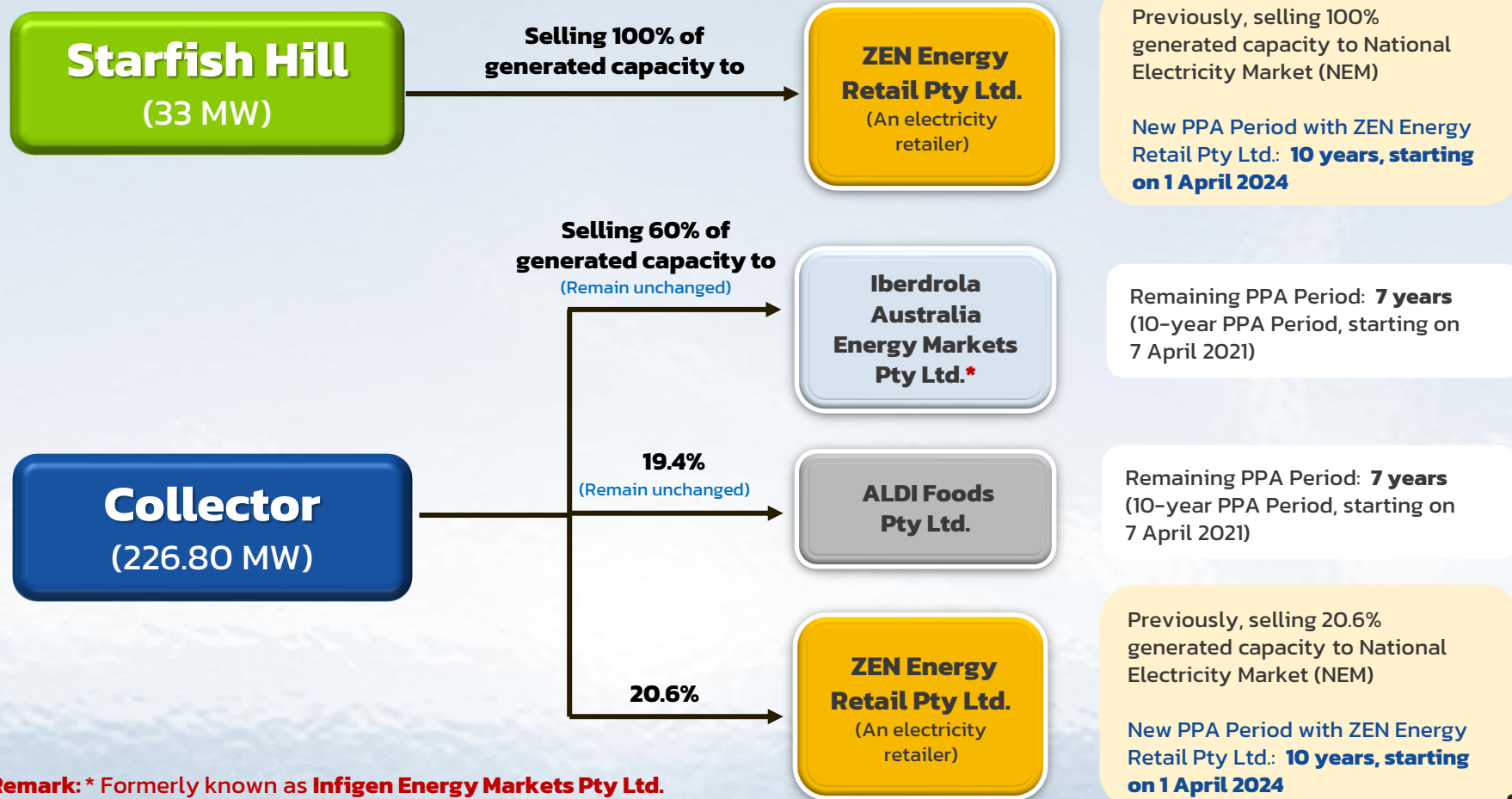
Revenue from renewable electricity Baht 7,036 million/13.89% of total revenue
Investment in renewable energy Baht 137 million/5.37% of total investment in 2023
Investment in non-power business and innovation Baht 835 million/32.77% of total investment in 2023
Revenue from non-power business and innovation Baht 2,373 million/4.69% of total revenue
Significant suppliers under ESG risk assessment 100% of all significant suppliers
No. of incidence on personal data breach and confidential information leak None
Breach of the Code of Conduct and complaint on fraud and corruption None



Social Dimension

Social investment Baht 171.98 million
Human Rights Due Diligence for RATCH and entities under the scope of reporting 100%
Community benefiting from the Love the Forests and the Community Project 16 villages and 4,775 households
Forest conservation prize money Baht 1.45 million
No. of students and teachers receiving skill training under the Education for Career Empowerment Project 83 teachers / 1,035 students
Violation of human rights None
Lost-Time Injury Frequency Rate 0.11 Per 200,000 Hours worked

▶▶▶ Signing of New Power Purchase Agreements for 2 Wind Farms in Australia on 28 March 2024



►► Successfully Closing in Share Purchasing to Invest in Paiton Project in Indonesia on 30 April 2024

	Paiton 7/8	Paiton 3
Gross Capacity	1,230 MW (Operational)	815 MW (Operational)
Location	Probolinggo, East Java	
PPA	Offtaker : PLN with a letter of support from MoF	
	43 years (ending in Mar 2042; 18 years remaining)	30 years (ending in Mar 2042; 19 years remaining)
Transmission	Power generated is connected to PLN's 500kV bulk power network	



**RHIS has paid
USD 590.67 Million for**

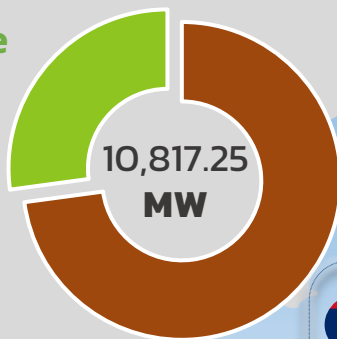
- **36.26%** in PT Paiton Energy
- **36.26%** in Minejasa Capital B.V.
- **65%** in IPM Asia Pte. Ltd.



RATCH's Power Plant Portfolio

As of April 2024

**Renewable
Energy**
27.5%
2,974.64



Conventional
72.5%
7,842.61



Vietnam

136.71 MW
129.48 MW
266.19 MW Total
(2.46%)



Laos

751.20 MW
669.10 MW
1,420.30 MW Total
(13.13%)



Japan

2.02 MW
(0.02%)



Thailand

5,364.83 MW
109.47 MW
5,474.30 MW Total
(50.61%)



The Philippines

549.83 MW
(5.08%)



Indonesia

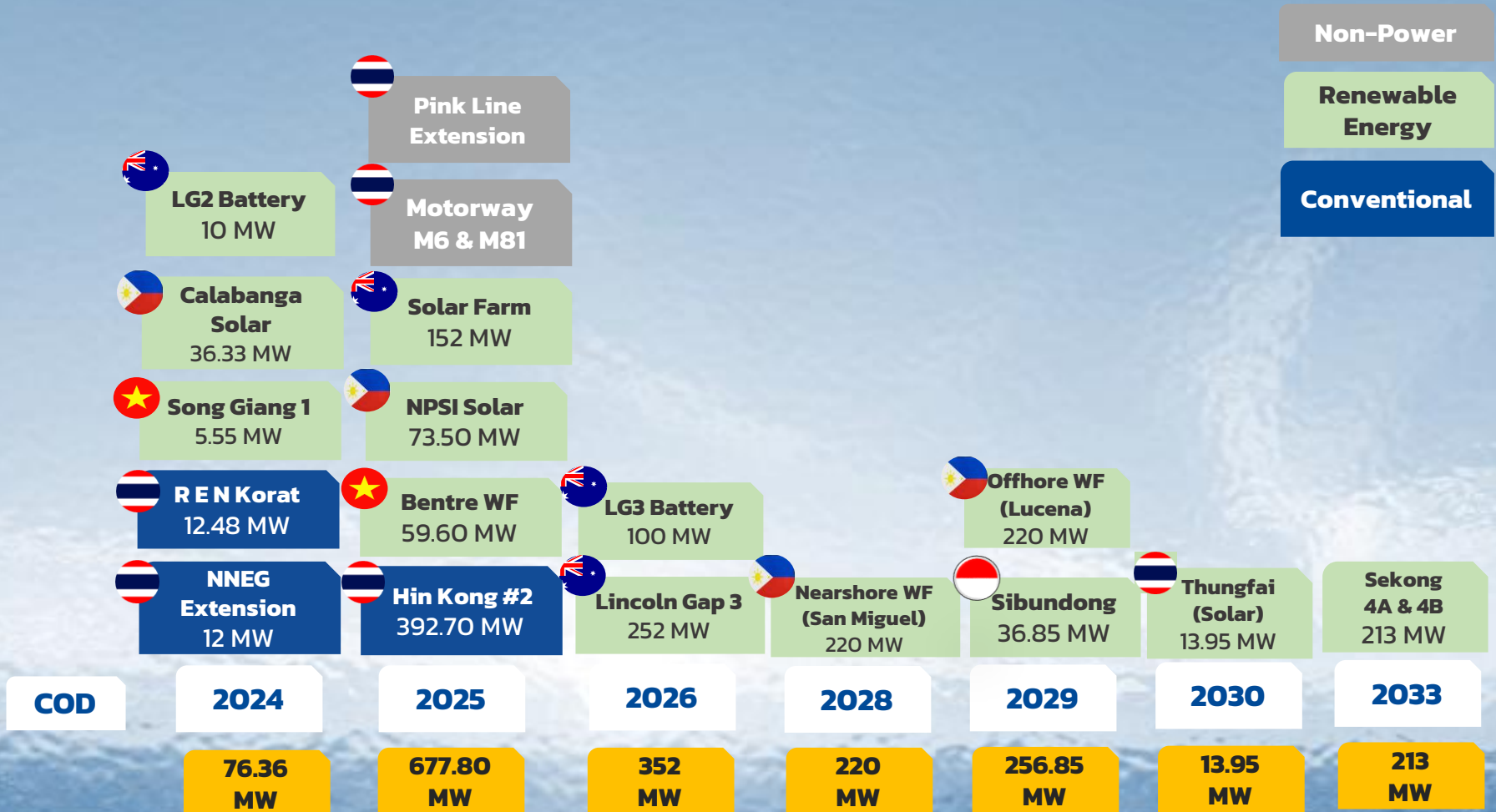
886.67 MW
123.05 MW
1,009.72 MW Total
(9.33%)



Australia

703.20 MW
1,391.69 MW
2,094.89 MW Total
(19.37%)

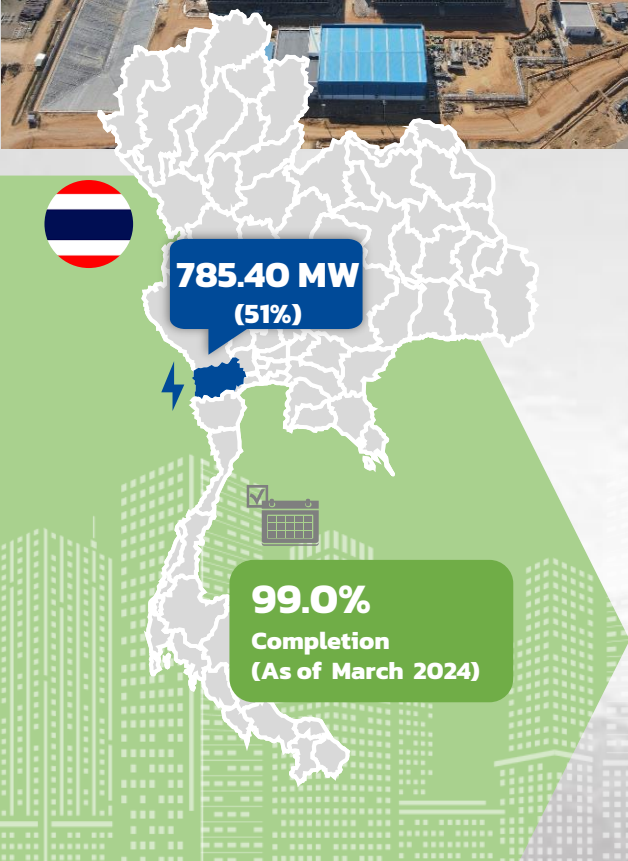
Additional Capacity Growth 1,809.96 MW with Green Projects in Pipeline: 1,392.78 MW (76.95%)





Project Progress

Project Progress: IPP Project



Hin Kong Power Plant

(Under Construction)

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

● ● ● Project Progress: SPP Projects

REN Korat (IPS)

Attributable Capacity
12.48 MW (40%)

(Under Construction)



- Nakhon Ratchasima province
- EPC signed and NTP: October 2022
- Started construction : November 2022
- Completion: **98.77%**
(As of March 2024)
- Expected COD: **3Q2024**

Navanakorn Phase 3 Expansion

Attributable Capacity
12 MW (40%)

(Under Construction)



- Pathumthani Province
- Construction period: 18 months
- NTP on 1 October 2023
- Completion: **30.01%**
(As of March 2024)
- Expected COD: **December 2024**



RATCH PATHANA ENERGY PCL.

Solar Rooftop Projects

Project Name	Installed Capacity (kWp)	Progress (%)		COD	Status/ Outstanding
		Planned	Actual		
PRINC Srisaket	196.20	100%	100%	29 Aug 2023	
PRINC Sakon Nakhon	218.00	100%	100%	1 Nov 2023	
PRINC Uthai Thani	109.00	100%	100%	10 Nov 2023	
RPINC Lamphun	268.14	100%	100%	28 Nov 2023	
PRINC Ubon Ratchathani	172.22	100%	100%	9 Apr 2024	
PRINC Uttraradit	234.35	100%	100%	4 May 2024	
Sea Sand Sun Chonburi -1	192.93	100%	100%	1 Nov 2023	
Sea Sand Sun Chonburi -2	85.02	100%	100%	Sep 2024	1 st Mobilization on 25 Apr 2024
Total	1,475.86				

Calabanga Solar



Plant Capacity

74.14 MW

Ownership

49%

Location

Camarines Sur Province,
South Luzon, The Philippines

Technology

PV Solar Panel System

Progress

90.91% completion (As of March 2024)

COD

2Q2024



Song Giang 1 Hydro



Plant Capacity

12 MW

Ownership

46.23%

Location

Khanh Hoa, Vietnam

Technology

Run-off river with peak storage (5hr)

Progress

42.59% completion (As of March 2024)

COD

4Q2024

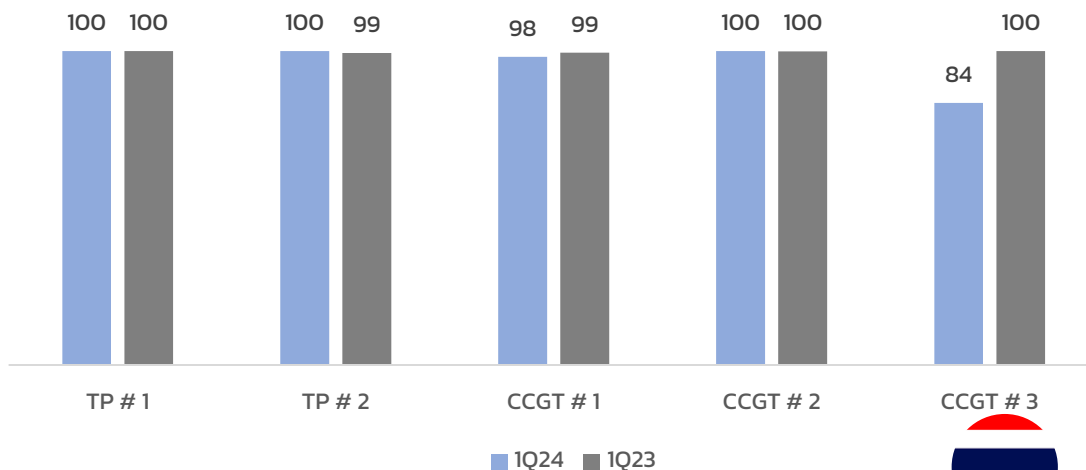




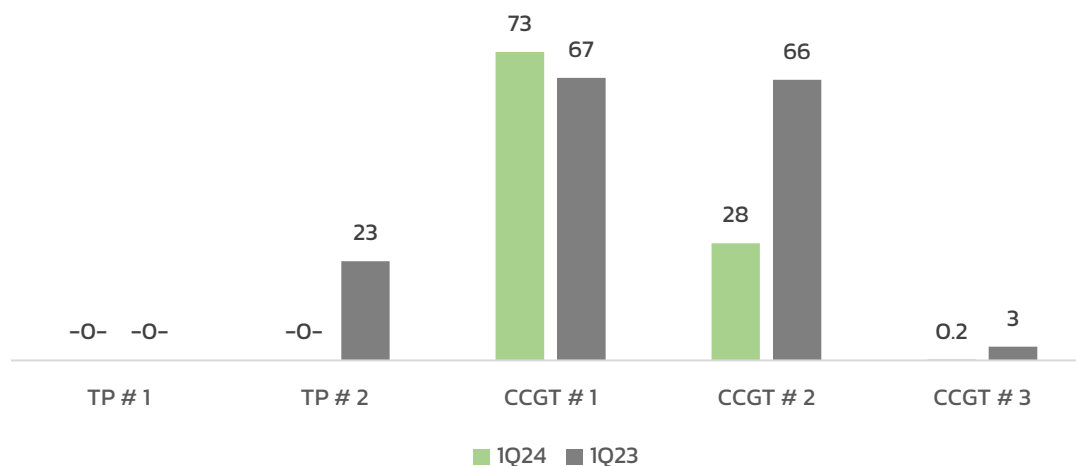
Group Performance

● ● ● Operation Performance : IPP Projects

%Equivalent Availability Factor (EAF)



%Dispatch Factor (DF)



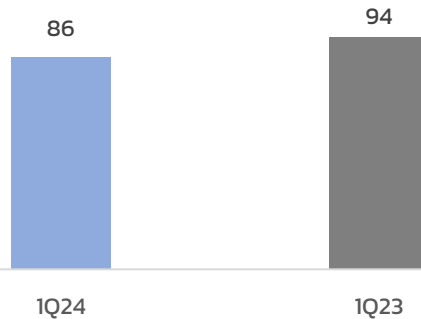
RATCHGEN

● ● ● Operation Performance : IPP Projects

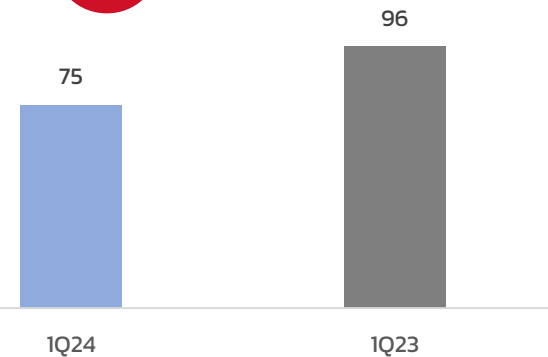
**%Equivalent
Availability Factor
(EAF)**



RPCL



HPC



**%Dispatch
Factor
(DF)**

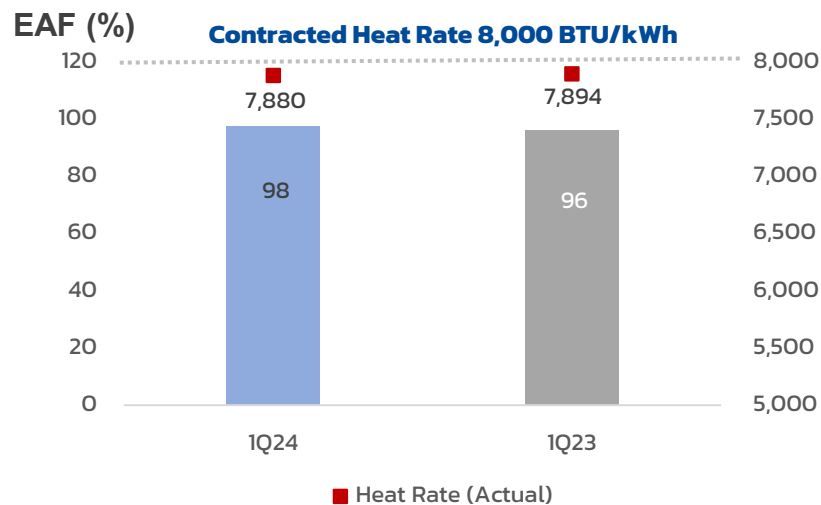


Operation Performance : SPP Projects



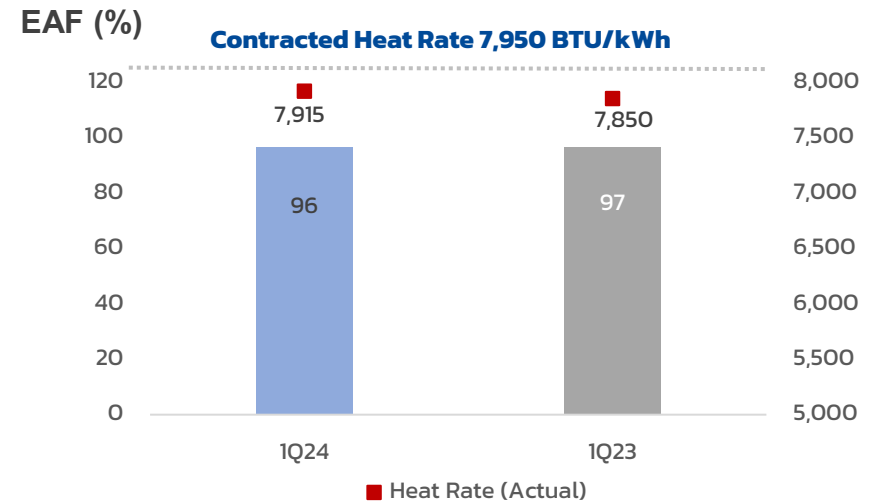
RATCH Cogeneration

Heat Rate: Maintained below the Contracted Heat Rate



RATCH WORLD Cogen Block 1-2

Heat Rate: Maintained below the Contracted Heat Rate

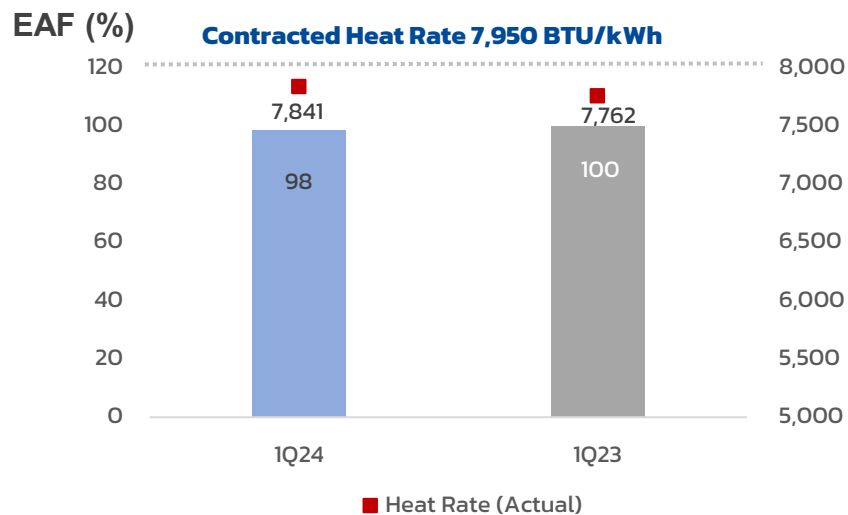


Operation Performance : SPP Projects



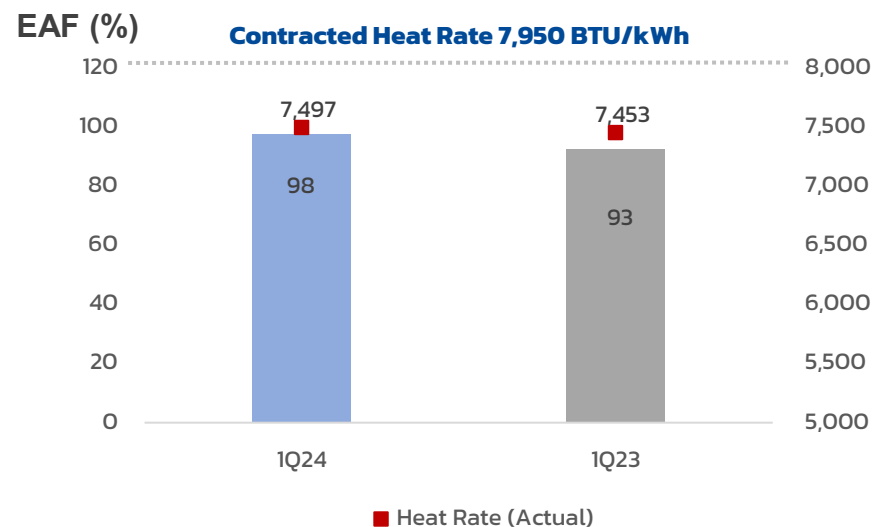
NNEG

Heat Rate: Maintained below the Contracted Heat Rate



Berkprai

Heat Rate: Maintained below the Contracted Heat Rate



● ● ● Operation Performance : SPP Projects

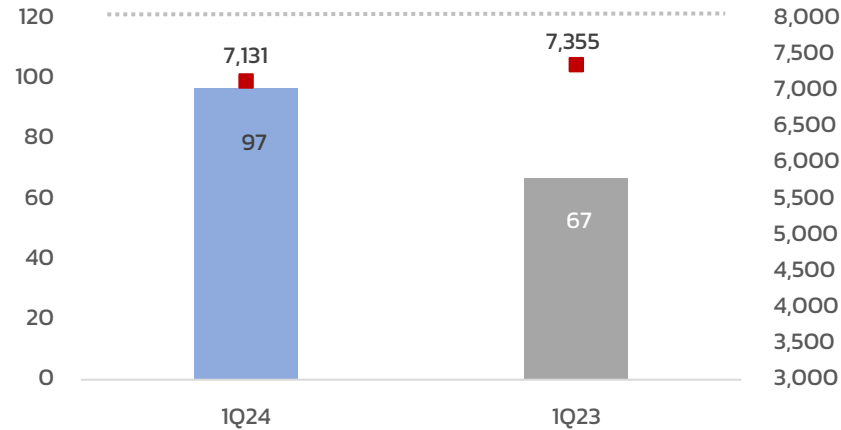


RER

Heat Rate: Maintained below the Contracted Heat Rate

EAF (%)

Contracted Heat Rate 7,409 BTU/kWh



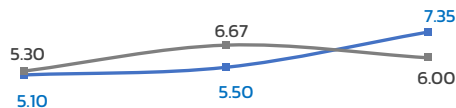
■ Heat Rate (Actual)



Wind Farms

Wind Speed (m/s)

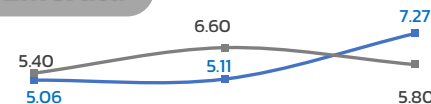
Windy Hill



AVG. 1Q24 = 5.98

AVG. 1Q23 = 5.99

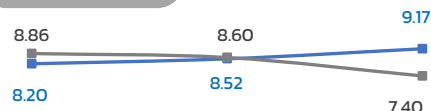
Mouth Emerald



AVG. 1Q24 = 5.81

AVG. 1Q23 = 5.93

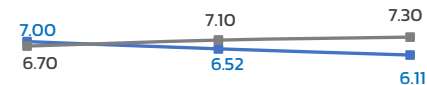
Yandin



AVG. 1Q24 = 8.63

AVG. 2022 = 8.29

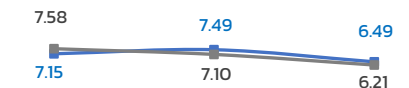
Collector



AVG. 1Q24 = 6.54

AVG. 1Q23 = 7.03

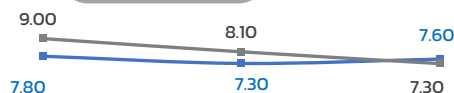
Lincoln Gap 1&2*



AVG. 1Q24 = 7.04

AVG. 1Q23 = 6.96

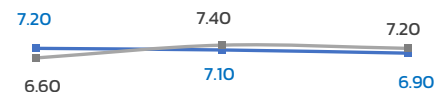
Starfish



AVG. 1Q24 = 7.57

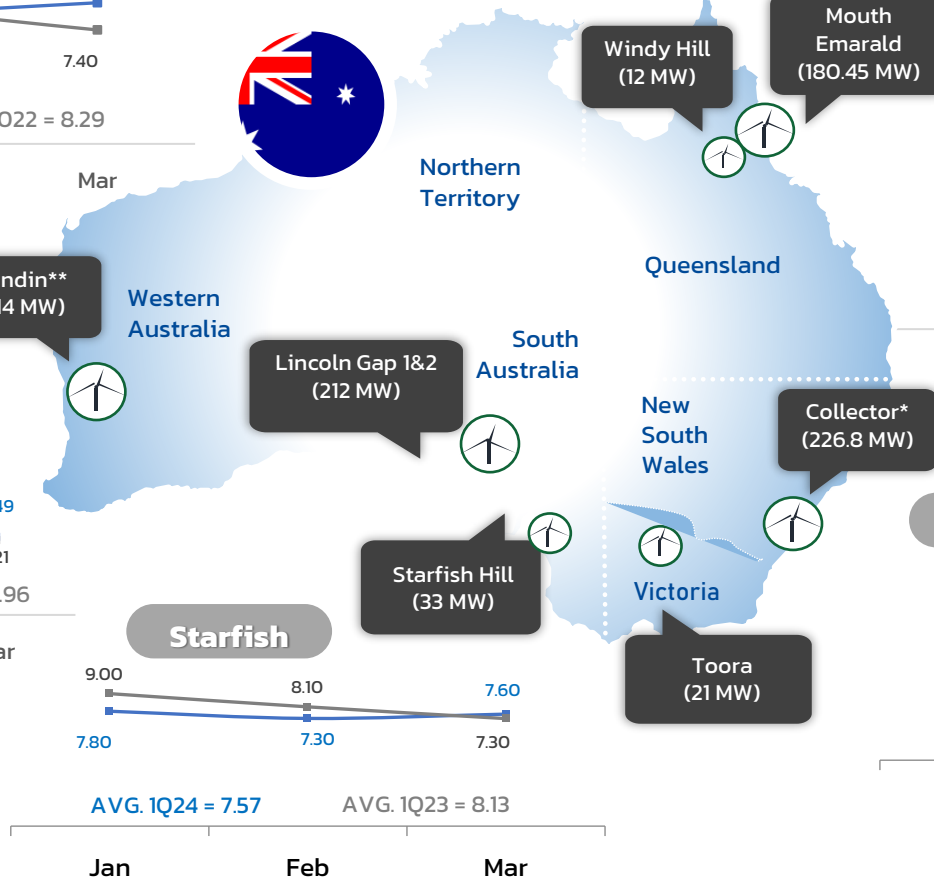
AVG. 1Q23 = 8.13

Toora



AVG. 1Q24 = 7.07

AVG. 1Q23 = 7.07





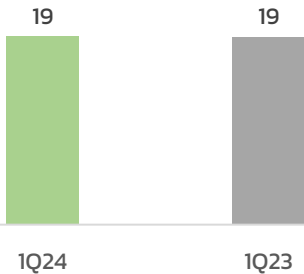
Operation Performance : Renewable Energy

Wind Farms

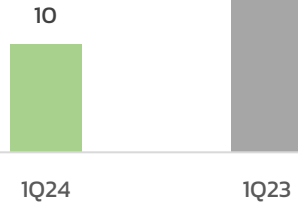
%Capacity Factor (CF)



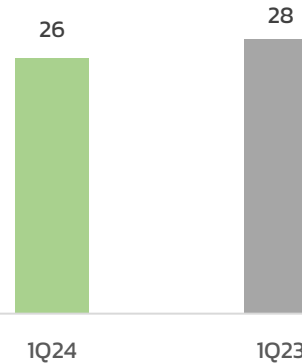
Mount Emerald



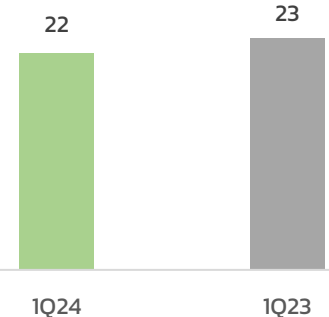
Windy Hill



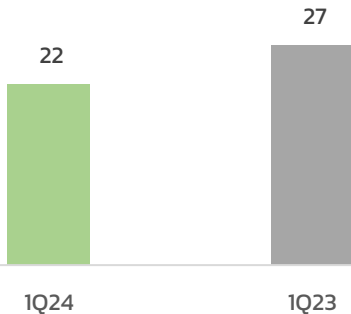
Starfish Hill



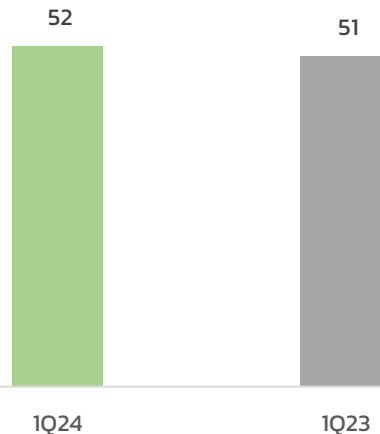
Toora



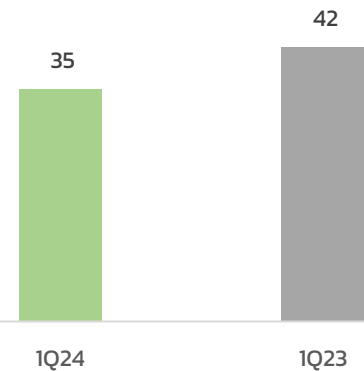
Collector

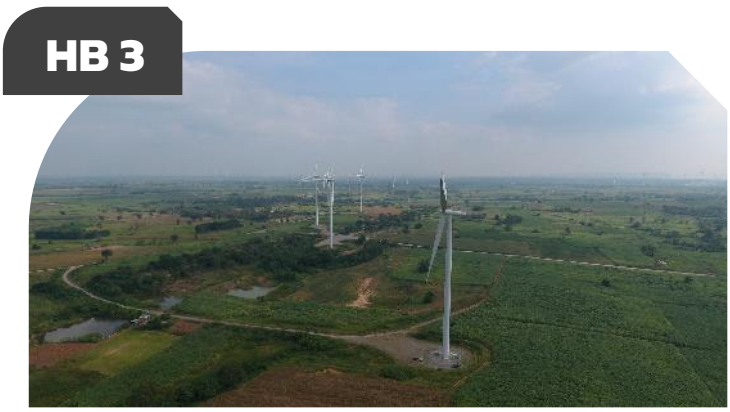
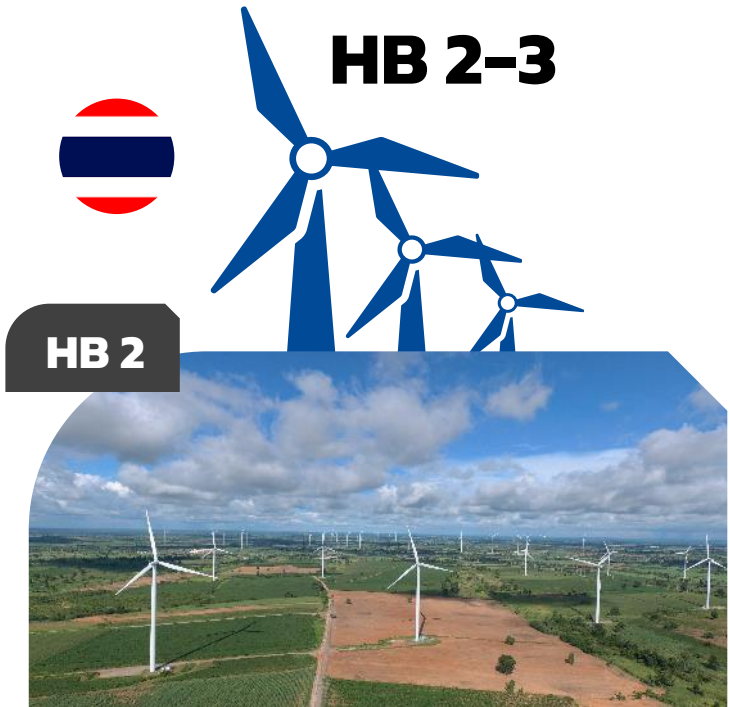


Yandin

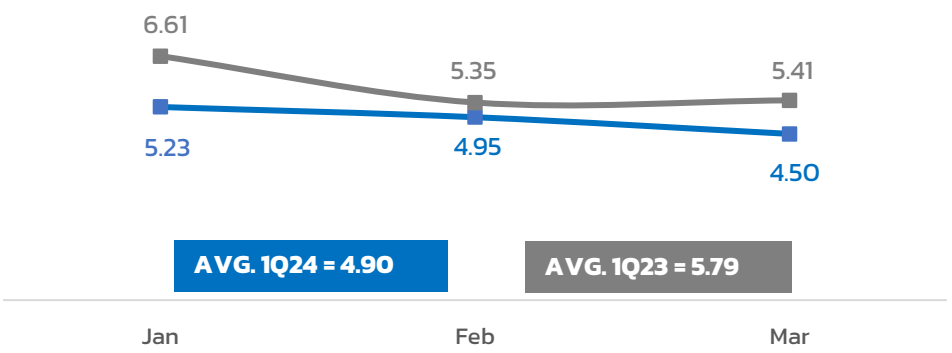


Lincoln Gap 1&2*

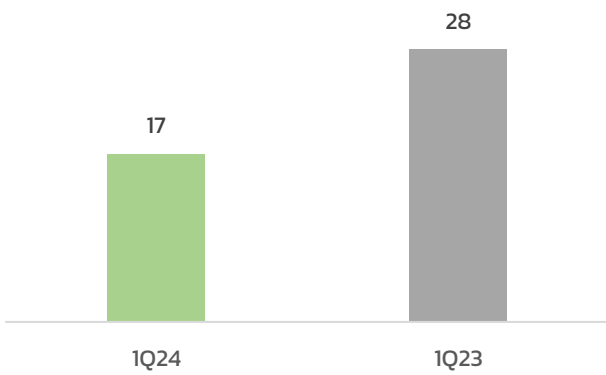




Wind Speed (m/s)



%Capacity Factor (CF)





Operation Performance : Renewable Energy

Solar Farms

%Capacity Factor (CF)



Solarta

22



1Q24

23



1Q23



KR 3 4 7

21



1Q24

22



1Q23



Collinsville

23



1Q24

24



1Q23

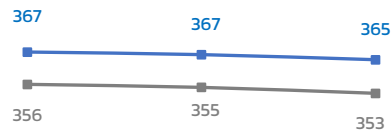


Hydro Projects

Reservoir-based

Water Level (m.asl.)

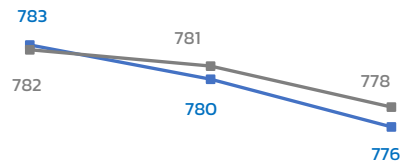
NN2



Jan Feb Mar

— 2024 — 2023

PNPC



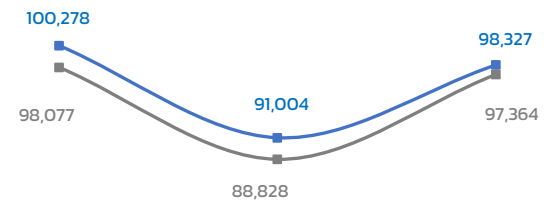
Jan Feb Mar

— 2024 — 2023

Run-of-the-River

Net Production (MWh)

Asahan -1 (FRD)



Jan Feb Mar

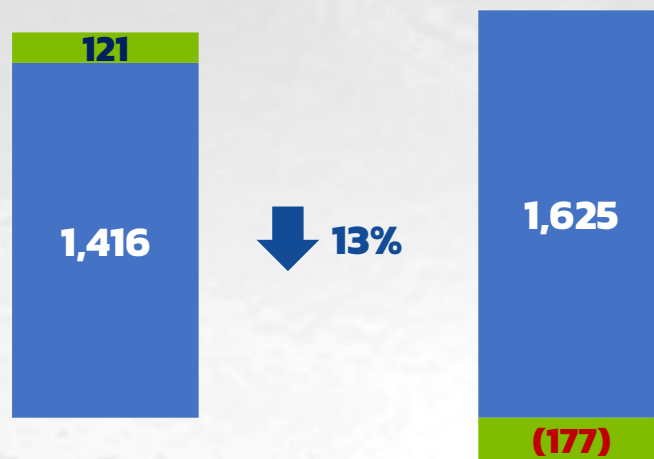
— 2024 — 2023



Financial Performance

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

Unit: Million Baht



1Q24

1Q23

■ Profit before exchange rate - Subsidiaries

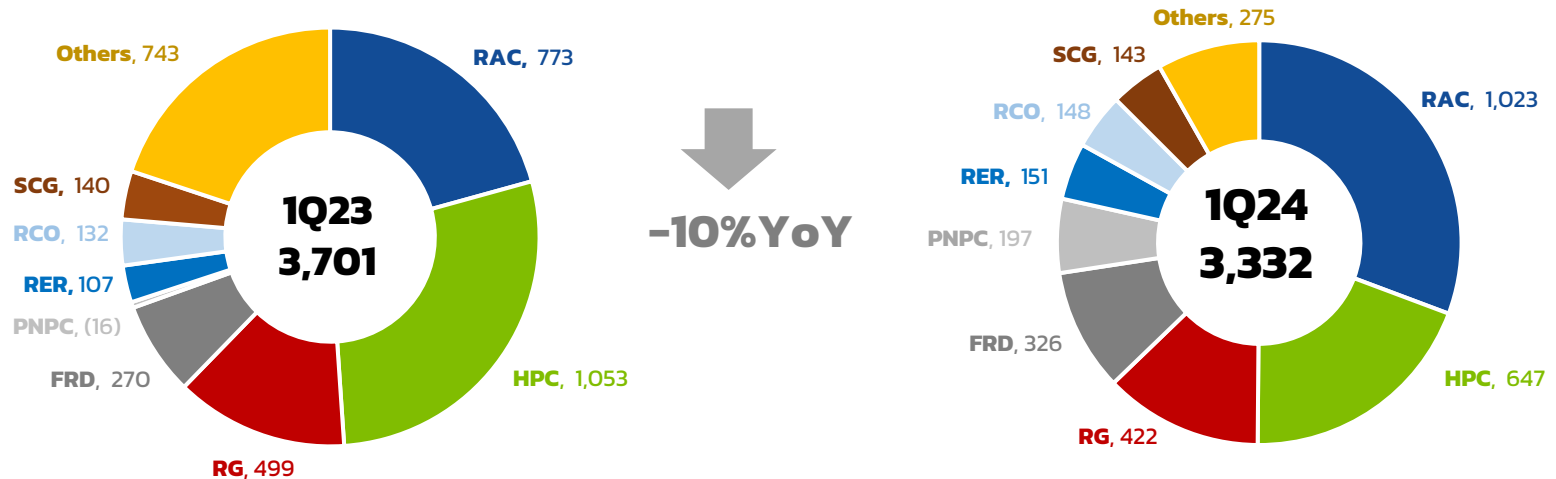
■ FX of Subsidiaries



Financial Performance

EBITDA

Unit: Million Baht



RAC



Increase in revenue from PPA in 1Q24 from LG and SP*

* Previously, LG and SP were managed under NEHBV. Currently, LG and SP have been restructuring to be under RASA, a subsidiary of RAC since December 19, 2023.

RER

Increase in revenue in 1Q24, compared to 1Q23 due to planned shutdown in January 2023



PNPC

Increase in share of profit in 1Q24, compared to 1Q23 due to planned shutdown in 1Q23



HPC

Lower EAF (75%) in 1Q24 due to planned maintenance, compared to 96% in 1Q23

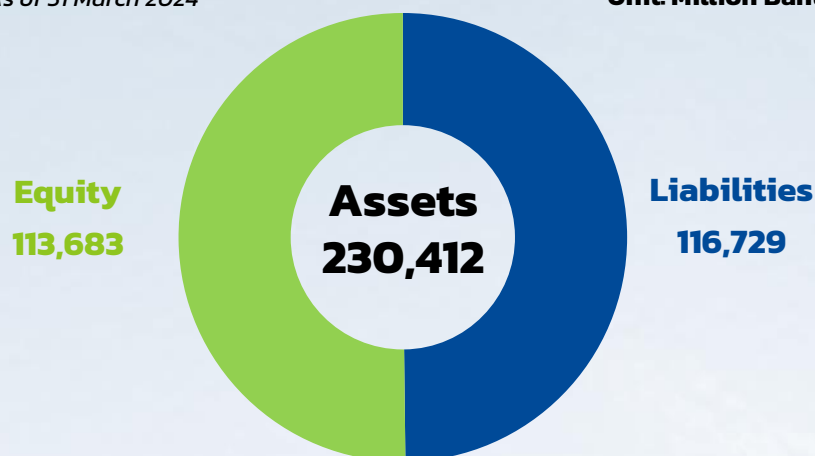


Statements of Financial Position

Financial Position

As of 31 March 2024

Unit: Million Baht



Debenture Repayment Profile

As of 31 March 2024

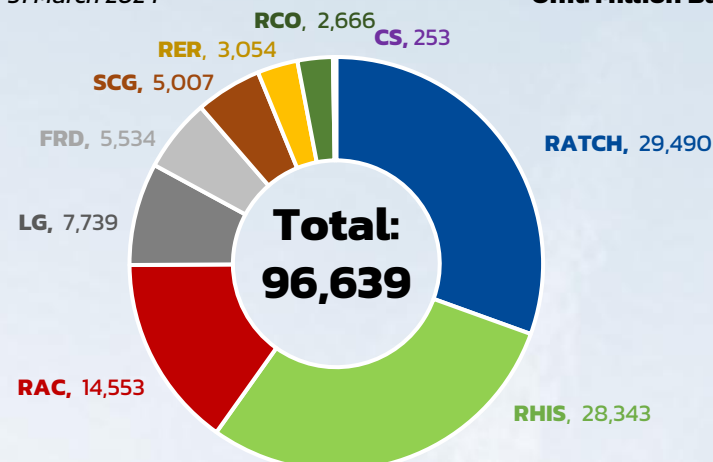
Unit: Million Baht



Interest Bearing Debt

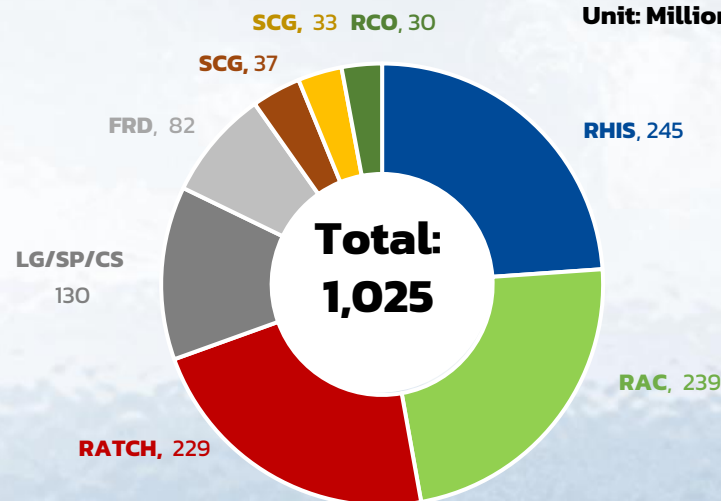
As of 31 March 2024

Unit: Million Baht

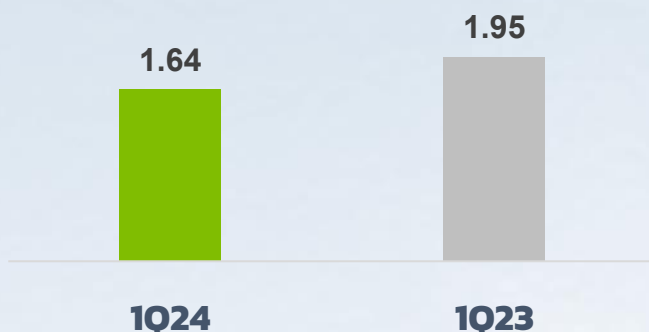


Finance Cost 1Q24 (3m)

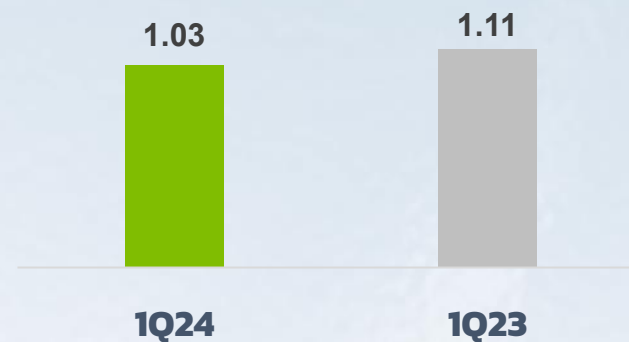
Unit: Million Baht



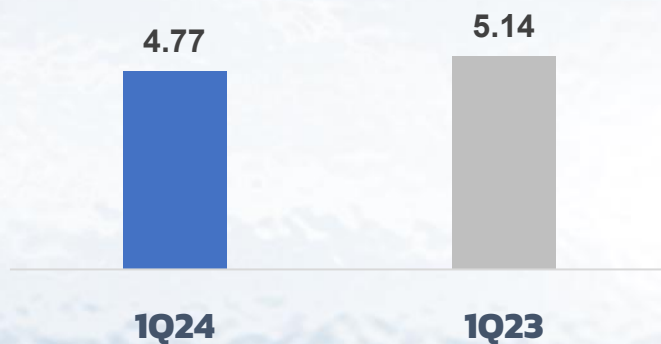
Current ratio (times)



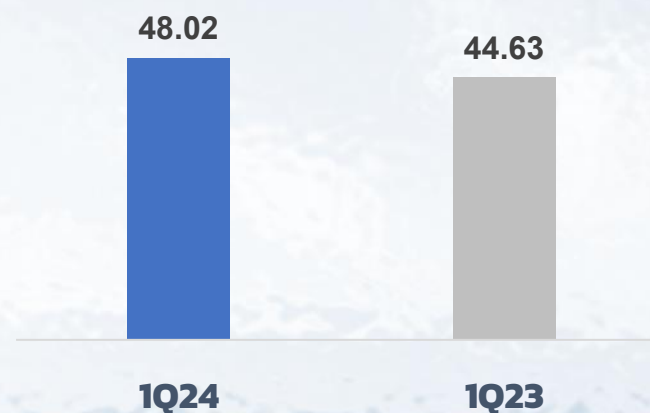
Debt/Equity (times)




ROE (%)



Book Value per Share (Baht)





Appendix

Income Statement : 1Q24 & 1Q23

Unit : in Million Baht	1Q24	1Q23
Revenues	10,997.11	17,004.84
Costs & Expenses	(7,665.07)	(13,304.21)
EBITDA	3,332.04	3,700.63
Depreciation & Amortization – Cost*	(961.17)	(1,035.51)
Depreciation & Amortization – Admin	(74.10)	(53.37)
EBIT	2,296.77	2,608.55
Finance costs	(1,025.49)	(1,024.57)
Gain (loss) on fair value adjustment of derivatives	436.58	218.51
Income tax expense	(210.92)	(107.67)
Profit for the period	1,496.95	1,694.82
Non-controlling interests	(81.21)	(70.06)
Profit for the period: Equity holders of the Company – before FX of subsidiaries	1,415.74	1,624.76
Gain (Loss) on FX of subsidiaries	121.09	(177.10)
Profit for the Company	1,536.83	1,447.67

* Included the revaluation of heavy oil and diesel oil prices in the total amount of 17.79 MB in 1Q24, -130.72 MB in 1Q23

Income Statement

Unit : in Million Baht	1Q24	4Q23	3Q23	2Q23	1Q23
Revenues	10,997.11	9,867.62	10,643.07	13,132.60	17,004.84
Costs & Expenses	(7,665.07)	(6,872.57)	(7,312.15)	(9,035.66)	(13,304.21)
EBITDA	3,332.04	2,995.05	3,330.92	4,096.94	3,700.63
Depreciation & Amortization – Cost*	(961.17)	(1,066.75)	(716.42)	(922.48)	(1,038.51)
Depreciation & Amortization – Admin	(74.10)	(360.40)	(41.62)	(67.95)	(53.57)
EBIT	2,296.77	1,567.90	2,572.88	3,106.51	2,608.55
Finance costs	(1,025.49)	(1,276.65)	(1,140.73)	(1,000.68)	(1,024.57)
Gain (loss) on fair value adjustment of derivatives	436.58	382.08	146.62	45.45	218.51
Income tax expense	(210.92)	(213.38)	(300.68)	(238.58)	(107.67)
Profit for the period	1,496.95	459.95	1,278.08	1,912.72	1,694.82
Non-controlling interests	(81.21)	(38.03)	(103.71)	(99.99)	(70.06)
Profit for the period: Equity holders of the Company – before FX	1,415.74	421.93	1,174.38	1,812.73	1,624.76
Gain (Loss) on foreign exchange of subsidiaries	(121.09)	(9.38)	7.80	312.13	(177.10)
Profit for the Company	1,536.83	412.55	1,182.18	2,124.85	1,447.67

* Included the revaluation of heavy oil and diesel oil prices in the total amount of 17.79 MB in 1Q24, -130.72 MB in 1Q23

● ● ● Revenues: 1Q24 & 1Q23

Unit : in Million Baht	1Q24	1Q23	Diff	%
Sales	8,857.82	14,460.80	(5,602.99)	(38.75)
AP (RG)	783.26	914.28	(131.01)	(14.33)
EP (Fuel) – RG	4,001.19	8,775.18	(4,773.98)	(54.40)
RATCH Cogen (RCO)	716.83	868.09	(151.25)	(17.42)
RAC	1,571.58	1,005.11	566.47	56.36
LG*/SP*/CS	46.00	934.52	(888.52)	(95.08)
RER**	574.32	540.36	33.97	6.29
SCG	1,118.10	1,426.15	(308.05)	(21.60)
FRD	46.52	(2.86)	49.38	n.a.
Revenue from leases – RG/FRD/SCG	566.91	627.14	(60.23)	(9.60)
Revenue from rendering of services	30.43	32.11	(1.69)	(5.25)
Management service income	74.77	64.92	9.85	15.17
Interest income	433.98	407.25	26.73	6.56
Other incomes	87.02	54.94	32.09	58.41
Share of profit from JVs & Associates	946.19	1,357.67	(411.49)	(30.31)
Total Revenues	10,997.11	17,004.84	(6,007.73)	(35.33)

* LG & SP have been restructured to be under RASA (RATCH–Australia South Australia (Holdings) Pty. Ltd., an indirect subsidiary wholly-owned by RAC since December 19,2023.

** RER: RATCH Energy Rayong Co., Ltd. (previous name : “Nexif RATCH Energy Rayong Co., Ltd”)

Included FX

Unit : in Million Baht	1Q24	1Q23	Diff	%
HPC	647.04	1,053.41	(406.36)	(38.58)
PNPC	196.90	(16.49)	213.40	n.a.
Yandin	75.96	62.41	13.55	21.71
SEAN	50.57	21.93	28.65	n.a.
RW COGEN	45.27	50.79	(5.52)	(10.87)
RIAU	37.23	34.38	2.85	8.30
Berk Prai	31.48	27.14	4.34	15.98
NNEG	30.55	22.58	7.97	35.31
RPCL	22.84	54.48	(31.64)	(58.08)
Songkha Biomass	6.30	6.70	(0.40)	(6.01)
HKP	(46.88)	(13.48)	(33.40)	n.a.
Others	(151.08)	53.84	(204.92)	n.a.
Total Share of profit from jointly-controlled entities	946.19	1,357.67	(411.49)	(30.31)

Excluded FX

Unit : in Million Baht	1Q24	1Q23	Diff	%
HPC	531.12	1,046.07	(514.94)	(49.23)
PNPC	116.96	13.42	103.55	n.a.
Yandin	75.96	62.41	13.55	21.71
RW COGEN	45.37	50.40	(5.03)	(9.98)
SEAN	44.50	23.31	21.20	90.95
HKP	37.31	(13.48)	50.79	n.a.
RIAU	36.38	42.20	(5.82)	(13.78)
Berk Prai	31.48	27.14	4.34	15.98
NNEG	30.60	21.93	8.67	39.55
RPCL	23.79	54.28	(30.49)	(56.17)
Songkha Biomass	6.30	6.70	(0.40)	(6.01)
Others	(101.12)	24.12	(125.24)	n.a.
Total Share of profit from jointly-controlled entities	878.66	1,358.48	(479.83)	(35.32)

● ● ● Costs and Expenses : 1Q24 & 1Q23

Unit : in Million Baht	1Q24	1Q23	Diff	%
Cost of Sale and Rendering of Services	7,016.80	12,737.76	(5,720.96)	(44.91)
- Fuel Cost : RG (Pass-through)	3,977.49	8,753.76	(4,776.27)	(54.56)
- Fuel Cost	1,621.36	2,183.08	(561.73)	(25.73)
- Operation & Maintenance	514.72	537.56	(22.85)	(4.25)
- Repairing Expense (CSA)	167.70	196.18	(28.48)	(14.52)
- Spare parts	40.07	108.49	(68.42)	(63.07)
- Others	695.47	958.68	(263.22)	(27.46)
Selling and Admin- Expenses	648.27	566.44	81.83	14.45
Total Cost and Expenses*	7,665.07	13,304.21	(5,639.13)	(42.39)

* excluding depreciation & amortization

Planned Outage in 2024

		Planned Outage in 2024											
Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCGT-11								25	MO (52d)	15		
	CCGT-12								25	MO (52d)	15		
	CCST-10												
RG	CCGT-21				12	CI (9d)	20						
	CCGT-22				12	CI (9d)	20						
	CCST-20												
RG	CCGT-31		4	CI (15d)	18								
	CCGT-32		4	CI (15d)	18								
	CCST-30												
RG	Thermal-1												
RG	Thermal-2												
HPC	Unit #1												YM (22d)
	Unit #2											3	YM (22d)
	Unit #3	24 Dec 2023	ME (60d)	21									
RPCL	CCGT-11												CI (10d)
	CCGT-12												1
	CCST-10												1
RPCL	CCGT-21	3	TI (25d)	27									
	CCGT-22	3	TI (25d)	27									
	CCST-20	3	TI (25d)	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					

Remark: * ME ended on 11 Jan 25.

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.

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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