

# Analyst Meeting Year End 2024



28 February 2025

# Agenda

**1** RATCH Highlights

**2** Project Progress

**3** Group Performance

**4** Financial Performance

**5** Appendix



# **RATCH**

# **Highlights**

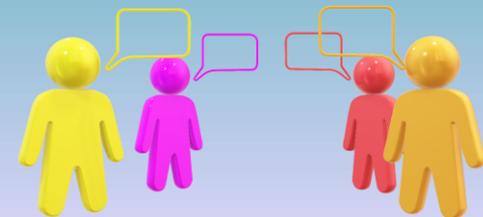


## Governance Aspect

- **Enhanced Corporate Governance** : Aligned with the Thai Private Sector Collective Action Against Corruption (CAC) by reviewing policies, conducting risk assessments, and improved complaint-handling processes to strengthen ethical practices.
- **Maintained CAC Certification** : Successfully renewed the CAC certification for the third consecutive term and actively encouraged business partners to join the CAC's declaration through the Change Agent Program.
- **Code of Conduct Review** : Updated the Company's Code of Conduct to ensure compliance with laws, best practices, and international standards on governance, environmental sustainability, and social responsibility.
- **Compliance with CG Code & Ratings** : Fully complied with the Corporate Governance Code 2017 and the criteria of the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024), achieving an "Excellent (Five Stars)" rating. Secured a "AAA" rating in the SET ESG Ratings 2024, reinforcing our commitment to strong corporate governance.

## Governance Aspect

- **Active Participation in Governance Assessments** : Participated in Annual General Meetings (AGMs) and sustainability evaluations, integrating feedback to continuously improve operations and corporate governance practices.
- **Legal Compliance Monitoring** : Strengthened monitoring of legal compliance, particularly regarding Thailand's Draft Climate Change Act, to ensure regulatory readiness
- **Whistleblower System Oversight** : Monitored the whistleblower system and provided quarterly reports on corruption-related complaints, ensuring transparency and reinforcing accountability.





# 2024 ESG & Key Initiatives

## Sustainable Development

- **Environmental and Social Management System (ESMS) Implementation** : Implemented the ESMS to efficiently manage environmental and social issues across all project stages, ensuring sustainable business growth.
- **Climate Risk Assessments** : Conducted climate risk assessments and disclosures in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework, enhancing capabilities in risk evaluation and mitigation.
- **Forest Restoration Commitment** : Committed to forest restoration projects to enhance carbon sequestration, reduce greenhouse gas emissions, and support the goal of carbon neutrality by 2050.
- **Social Return on Investment (SROI)** : Promoted Social Return on Investment (SROI) evaluation for skill development projects in Lao PDR, ensuring long-term social impact.
- **Human Rights Policy Revision** : Revised the human rights policy to align with the UN Guiding Principles on Business and Human Rights (UNGPs), ensuring global compliance standards are met.





# Awards and Recognition



**SET ESG Ratings “AAA” in 2024** by the Stock Exchange of Thailand



**ESG Financing Champion for Renewable Energy Projects APAC 2024 Award** by Capital Finance International Magazine, a UK business, economy, and finance magazine



**Sustainability Disclosure Award 2024** for 6<sup>th</sup> consecutive years by Thaipat Institute



**Best 2024 Corporate Governance Report of Thai Listed Companies (CGR)** organized by the Thai Institute of Directors Association (IOD) for 9<sup>th</sup> consecutive years

# ● ● ● Awards and Recognition



**An Alumni Honor Award 2024 for Chief Executive Officer granted by the Faculty of Engineering Alumni Association of King Mongkut's University of Technology North Bangkok**

An Alumni Honor Award 2024 was held in the event of Engineering Expo 2024 at King Mongkut's University of Technology North Bangkok, on 3 October, 2024.

**Mr. Nitus Voraphonpiput, CEO,** was prestigiously honored and recognized as an exemplary role model for outstanding career success.



# Awards and Recognition



An Honorary Award 2024 for Chief Financial Officer granted by the Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association



The 2024 Award Ceremony (No. 23) was held at the Faculty of Commerce and Accountancy, Chulalongkorn University, on January 29, 2025.

**Ms. Wadeerat Charoencoop, CFO,** was honored with this prestigious award in recognition of her outstanding career achievements and lifelong contributions, inspiring others along the way.





# Business Highlights



**Signing of Dispatch Agreement of Townsville Power Station on 3 December 2024**



## Townsville Combined Cycle Power Plant

Installed Capacity :

**234 MW**

Attributable Capacity :

**234 MW (100%)**

Previous PPA :

**25-year PPA with QPM Energy Limited (QPM)\*, expiring 6 February 2025**

New Agreement :

**10-year Dispatch Agreement with QPM**

*\* Previous name: Queensland Pacific Metals*



# Business Highlights



## Commercial Operation of Hin Kong Combined-Cycle Power Plant Unit 2 on 1 January 2025

### Hin Kong Combined-Cycle Power Plant



- **Installed Capacity :**  
1,540 MW
- **Attributable Capacity :**  
785.40 MW (51%)
- **25-Year** PPA with EGAT
- **COD :**  
Unit 1 : 1 March 2024  
**Unit 2 : 1 January 2025**



(Under Construction)

# Business Highlights



Solar Projects (through Solarist\*) has been selected for the renewable energy purchase in Feed-in Tariff (FIT) for the period 2022 to 2030 (2<sup>nd</sup> round) from Energy Regulatory Commission (ERC).



Project (2 <sup>nd</sup> round)	Capacity (MW)	Capacity per RATCH stake [51.67%] (MW)	COD
Nong Yung [หนองยวง]	37	19.12	2026
Na Kaew [นาแก้ว]	72	37.20	2026
Baan Auem [บ้านเอื้อม]	48	24.80	2026
Mae Pu [แม่ปู]	51	26.35	2028
Nam Phu [น้ำพู]	90	46.50	2028
<b>Total</b>	<b>298</b>	<b>153.97</b>	

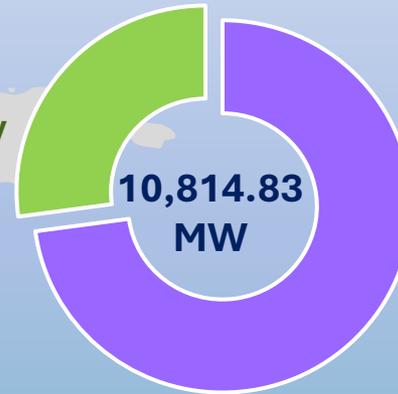


**Remark:** \* Solarist Holdings Co., Ltd., a subsidiary of Ratch Pathana Energy Public Company Limited (SCG) [Previous name: Sahacogen (Chonburi) Public Co., Ltd.]

# RATCH's Power Plant Portfolio

As of January 2025

Renewable Energy  
27.5%  
2,972.22



Conventional  
72.5%  
7,842.61

**1) Thailand**

5,364.83 MW  
109.47 MW  
**5,474.30 MW Total**  
(50.62%)

**2) Australia**

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

**3) Laos**

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

**4) Indonesia**

886.67 MW  
123.05 MW  
**1,009.72 MW Total**  
(9.34%)

**5) The Philippines**

547.41 MW  
**547.41 MW Total**  
(5.06%)

**6) Vietnam**

136.71 MW  
129.48 MW  
**266.19 MW Total**  
(2.46%)

**7) Japan**

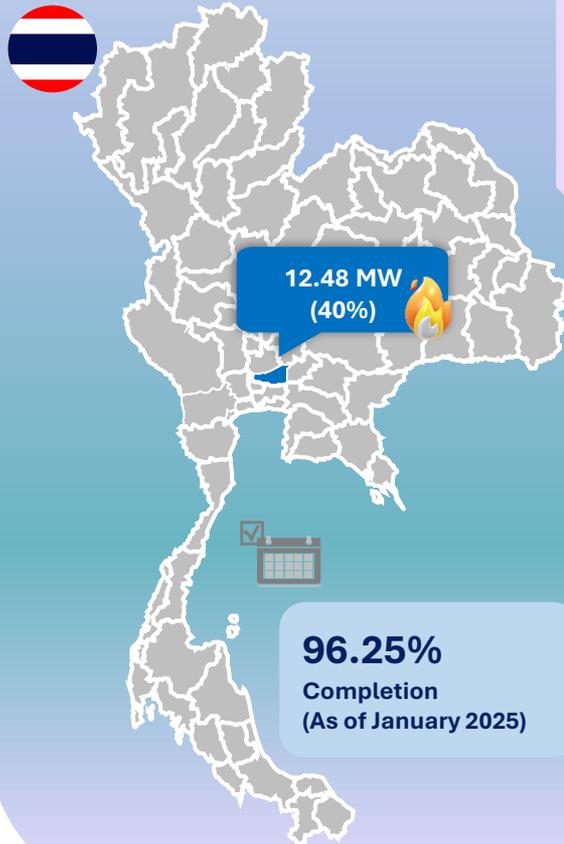
2.02 MW  
**2.02 MW Total**  
(0.02%)



# Project Progress

## Nava Nakorn Phase 3 Expansion (Under Construction)

- Pathumthani Province
- NTP on 1 October 2023
- Currently : Testing and Commissioning
- **Expected COD : 1Q2025**





# Song Giang 1



**Plant Capacity**

**12 MW**

**Ownership**

46.23%

**Location**

Khanh Hoa, Vietnam

**Technology**

Run-off river with peak storage (5hr)

**Progress**

**82.17% completion**  
(As of December 2024)

**COD**

**2025**



**Plant Capacity**

**145 MW**

**Ownership**

49%

**Location**

Negros Occidental province, The Philippines

**Progress**

Started the construction in October 2024  
**6.6% completion** (As of January 2025)

**COD**

**4Q2025**



## Pink Line Extension

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



### Details

<b>NTP</b>	20 June 2022
<b>Construction Duration</b>	5 Years 2 months
<b>Contract Term</b>	30 Years
<b>COD</b>	June 2025
<b>Progress (As of January 2025)</b>	Civil Works = 87.88% M&E Systems = 82.22% <b>Overall = 85.97%</b>

# Intercity Motorway



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



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

**Investment Type**

**Expected COD**

**PPP Gross Cost**

**M6 : 2026**  
**M81 : 2025**

## Scope of work:

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

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

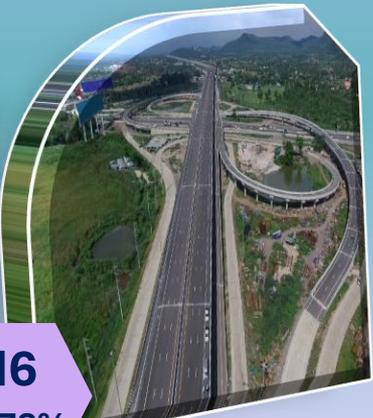
**Phase 2 : O&M (30 Years)**

## Project Update

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



**M6**  
**73.73%**



**M81**  
**80.00%**



**%Completion as of January, 2025**

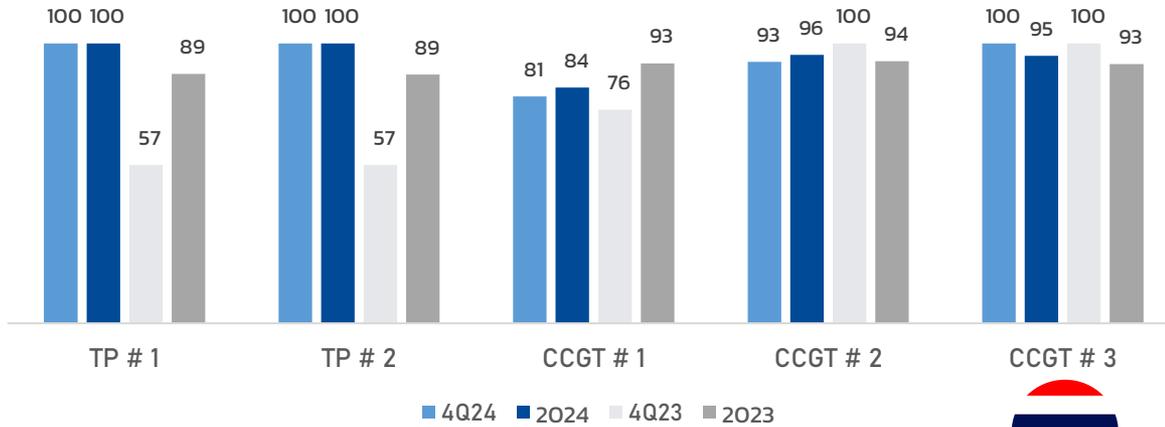


# Group Performance

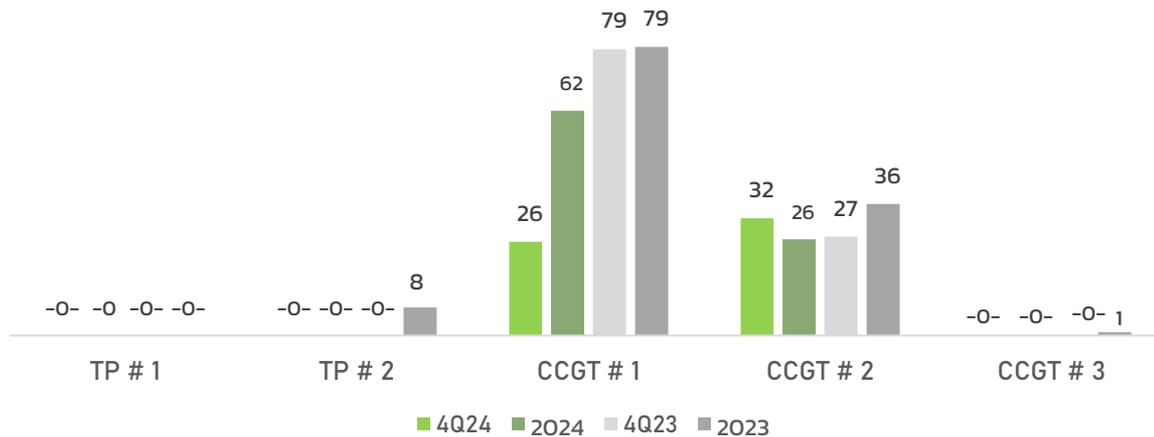
# ● ● ● Operation Performance : IPP Projects



## %Equivalent Availability Factor (EAF)



## %Dispatch Factor (DF)

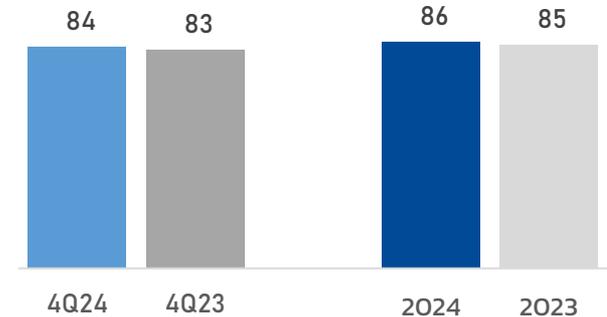
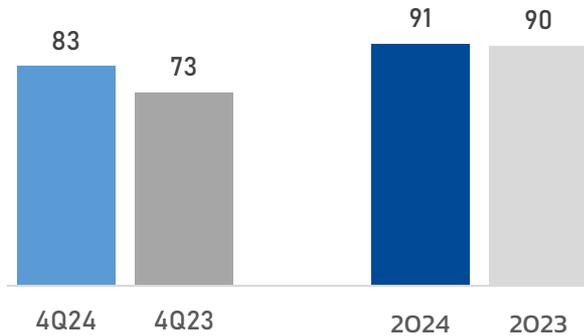


**RATCHGEN**

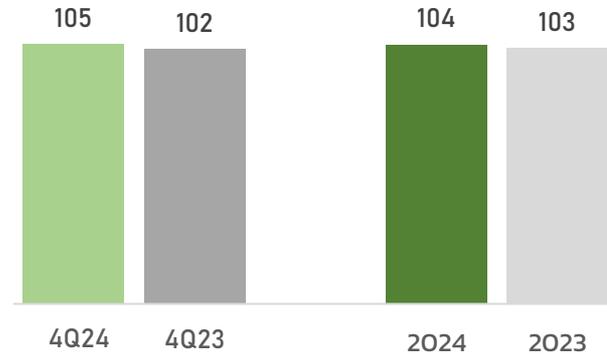
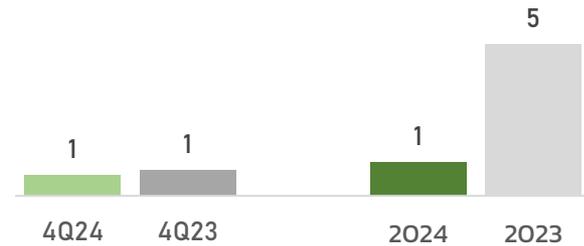
# Operation Performance : IPP Projects



**%Equivalent  
Availability Factor  
(EAF)**



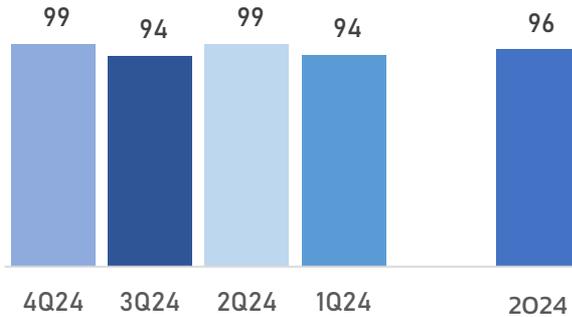
**%Dispatch  
Factor  
(DF)**



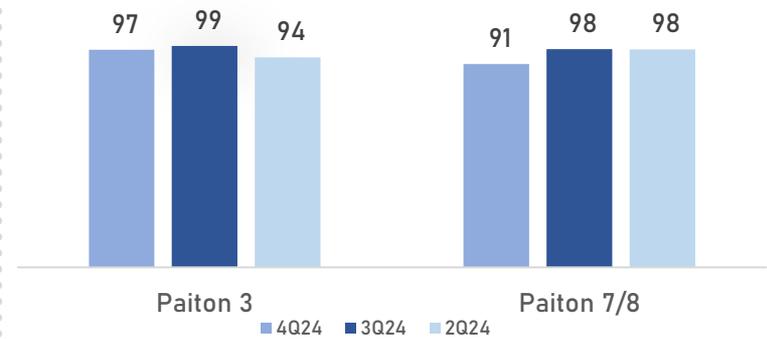
# Operation Performance : IPP Projects

**%Equivalent  
Availability Factor  
(EAF)**

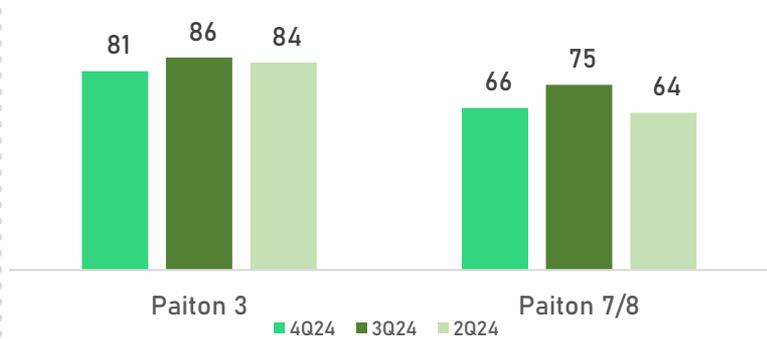
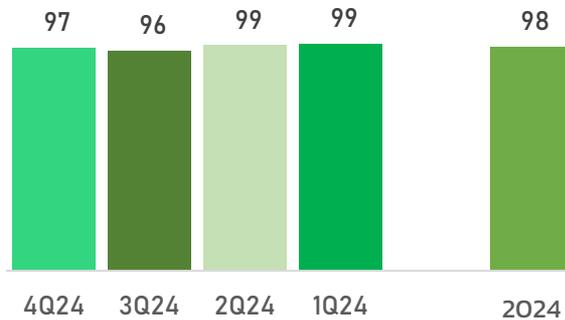
## Hin Kong\*



## Paiton\*\*



**%Dispatch  
Factor  
(DF)**



**Remark :** \*Hin Kong COD on 1 Mar 2024, therefore, **1Q24** figure represents only Mar 2024 (1-month performance).

**Remark :** \*\*Paiton project deal has been completely closed on 30 Apr 2024, therefore, **2Q24** figure represents only May and June 2024 (2-month performance).

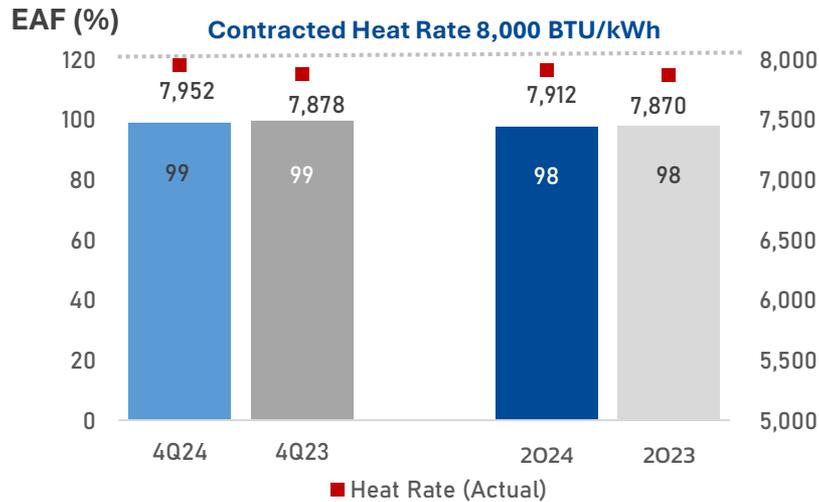


# ● ● ● Operation Performance : SPP Projects



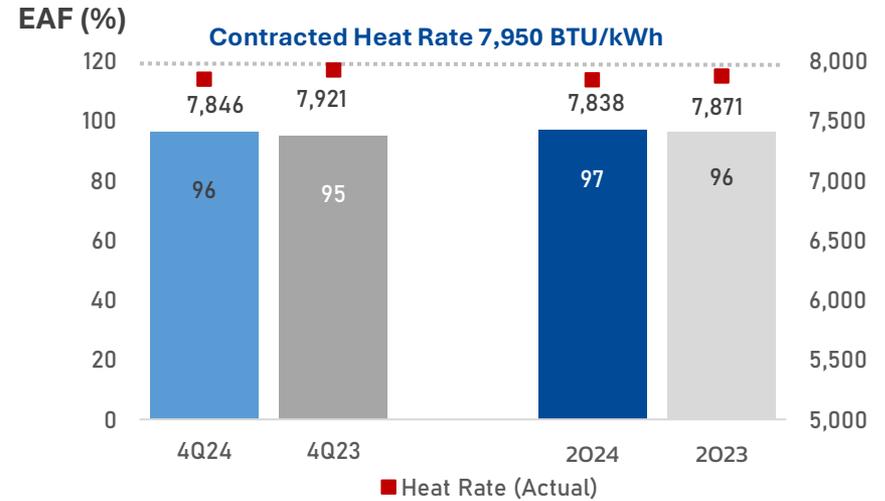
## RATCH Cogeneration

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



## RATCH WORLD Cogen Block 1-2

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

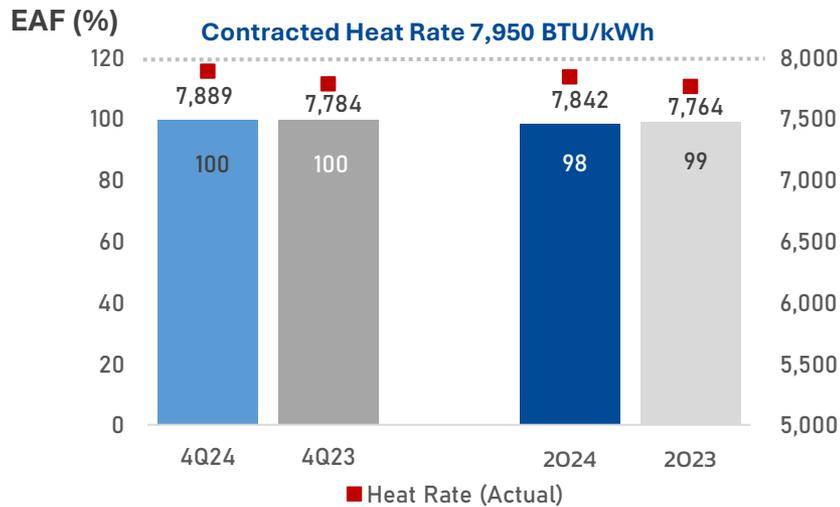


# Operation Performance : SPP Projects



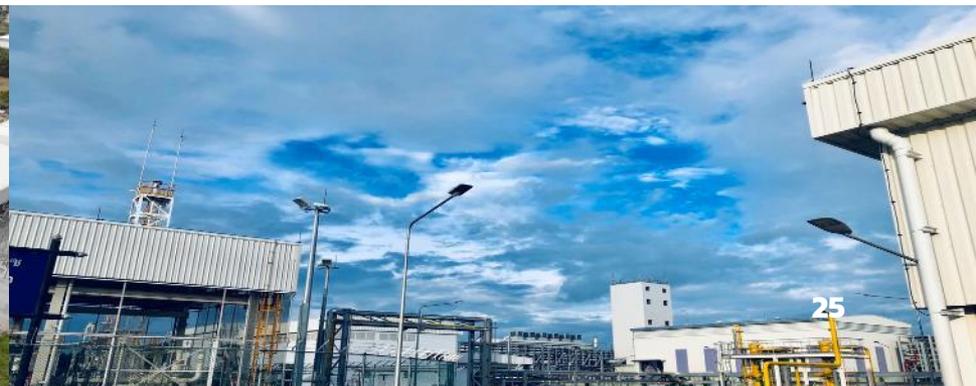
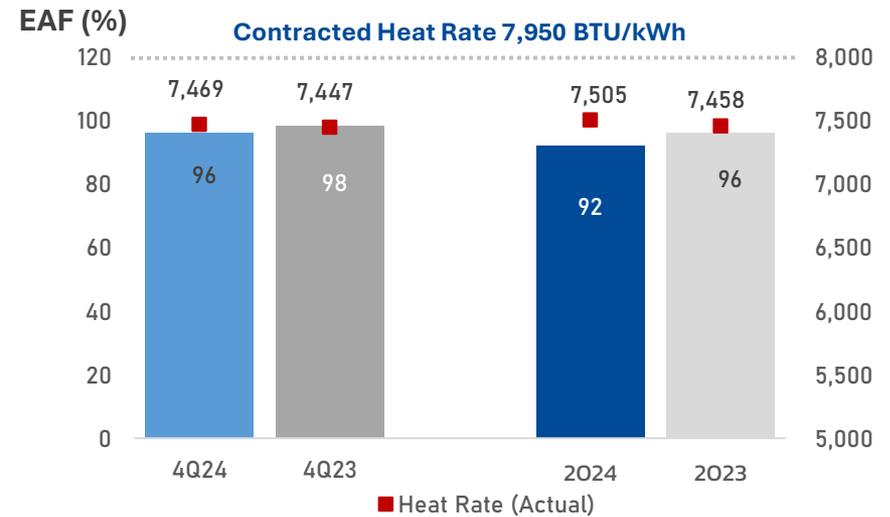
## NNEG

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



## Berkprai

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

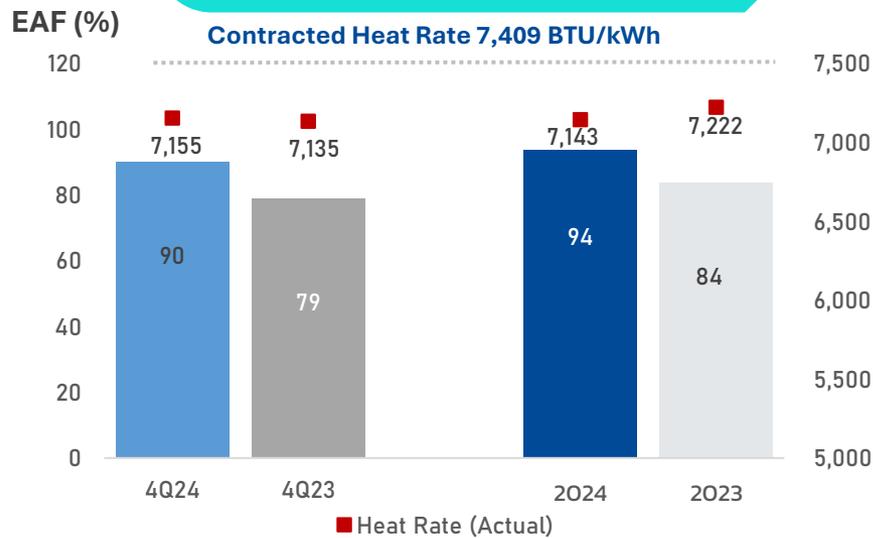


# Operation Performance : SPP Projects



## RER

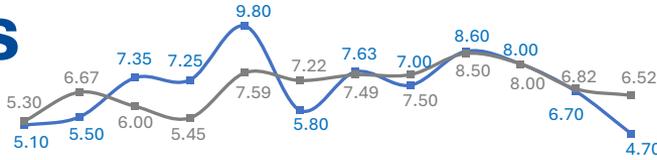
Heat Rate : Maintained below the Contracted Heat Rate



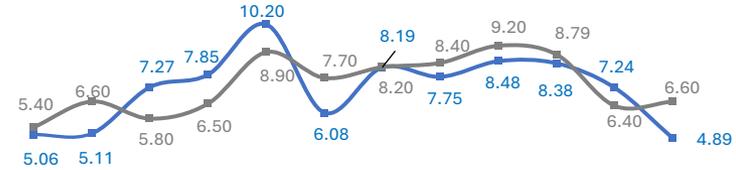
# Wind Farms

Wind Speed (m/s)

**Windy Hill**



**Mouth Emerald**



**Yandin**



AVG. 2024 = 6.95      AVG. 2023 = 6.92

AVG. 2024 = 7.21      AVG. 2023 = 7.37

**Collector**

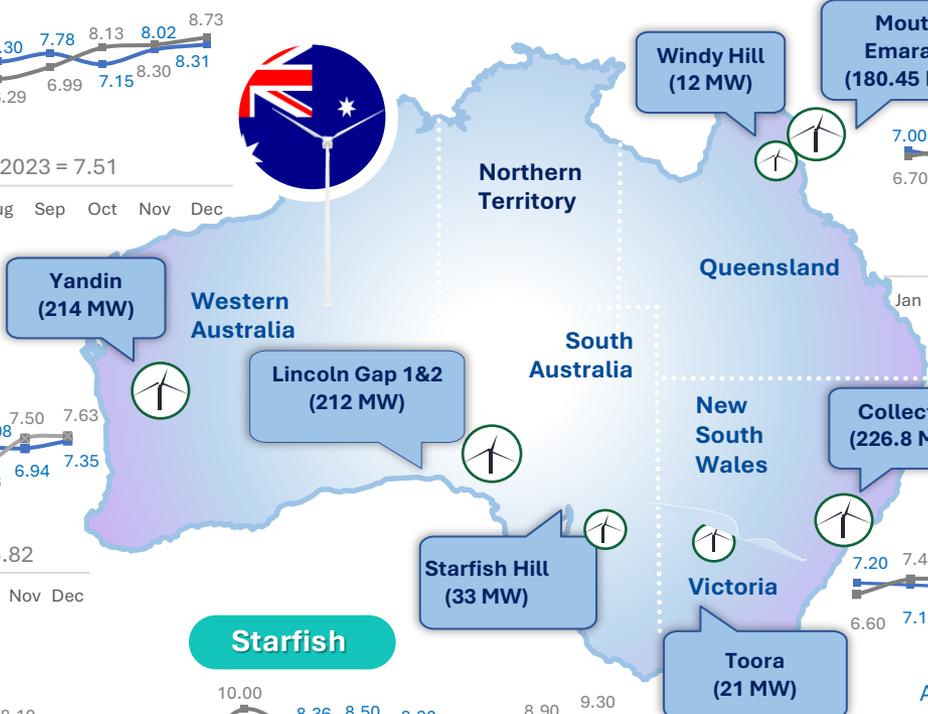


AVG. 2024 = 6.82      AVG. 2023 = 6.99

**Lincoln Gap 1&2**



AVG. 2024 = 6.98      AVG. 2023 = 6.82



**Toora**



AVG. 2024 = 7.47      AVG. 2023 = 7.84

**Starfish**



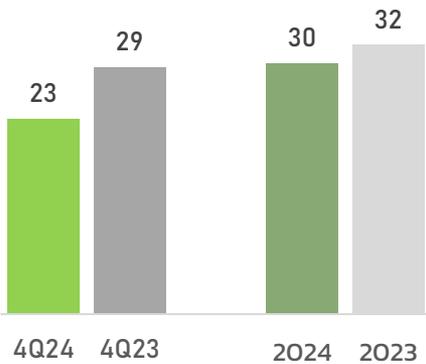
AVG. 2024 = 7.52      AVG. 2023 = 8.15

Wind Farms

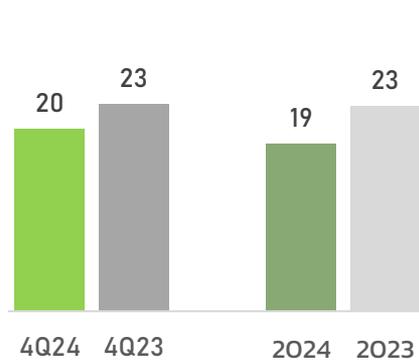
%Capacity Factor (CF)



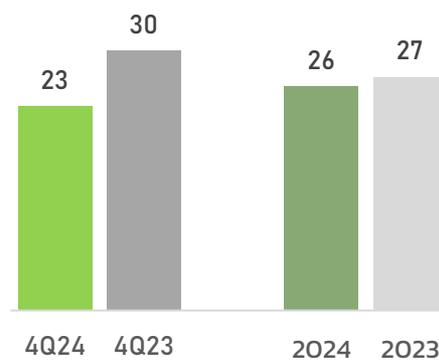
Mount Emerald



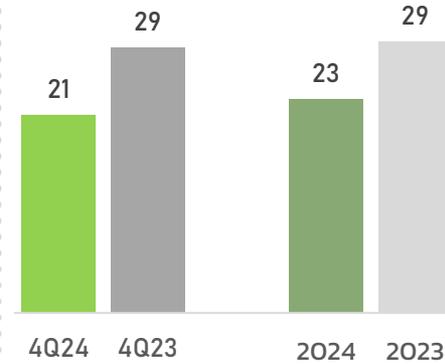
Windy Hill



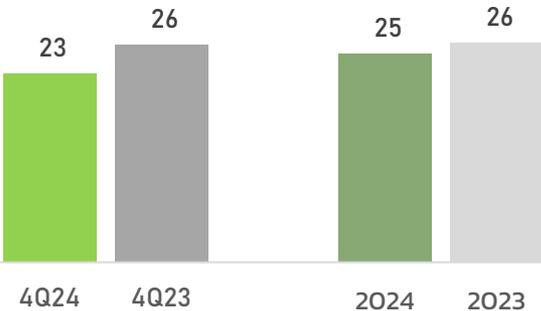
Starfish Hill



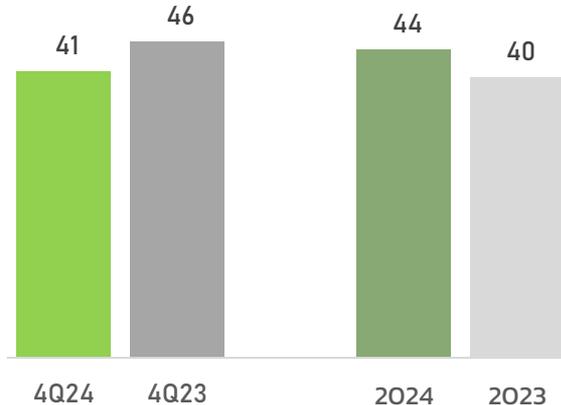
Toora



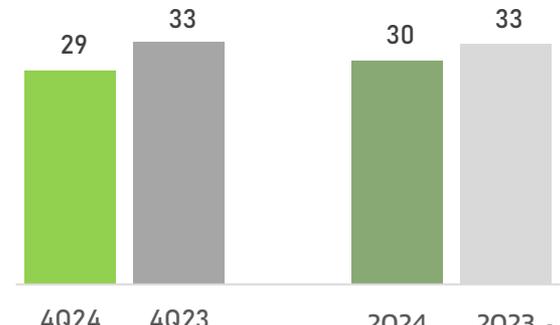
Collector



Yandin



Lincoln Gap 1&2





# HB 2-3



## HB 2



## HB 3



### Wind Speed (m/s)

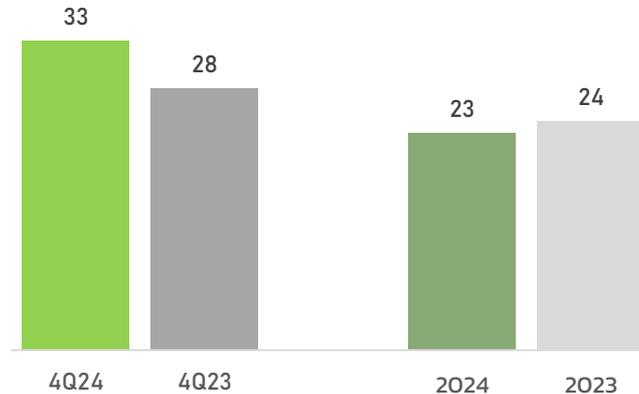


AVG. 2024 = 5.38

AVG. 2023 = 5.41

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

### %Capacity Factor (CF)



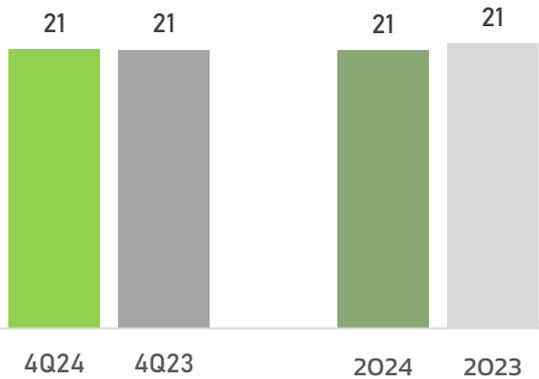
# Operation Performance : Renewable Energy

## Solar Farms

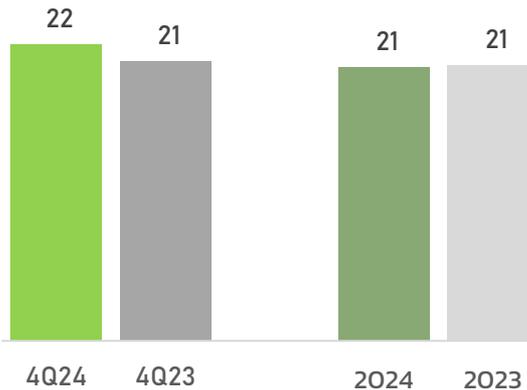
## %Capacity Factor (CF)



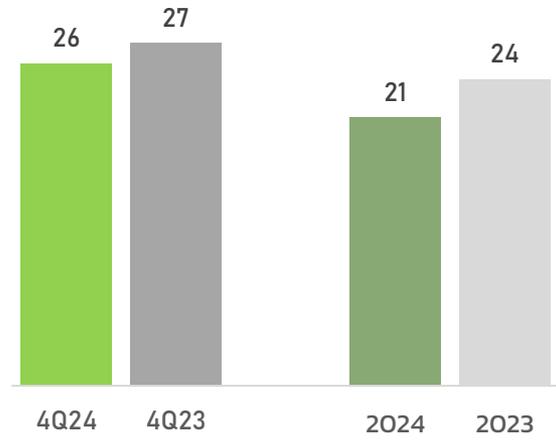
### Solarta



### KR 3 4 7



### Collinsville



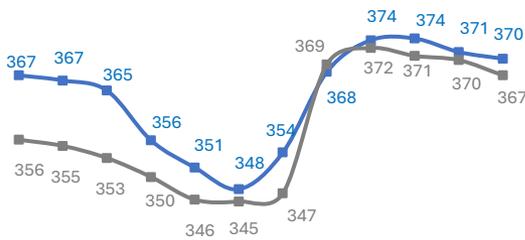


# Hydro Projects

## Reservoir-based

### Water Level (m.asl.)

● NN2



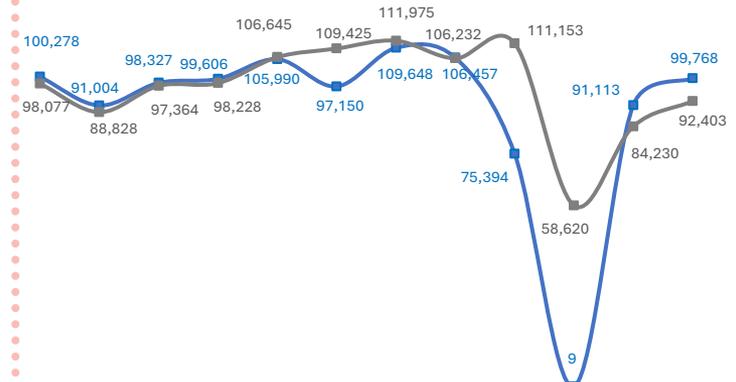
● PNPC



## Run-of-the-River

### Net Production (MWh)

● Asahan -1 (FRD)



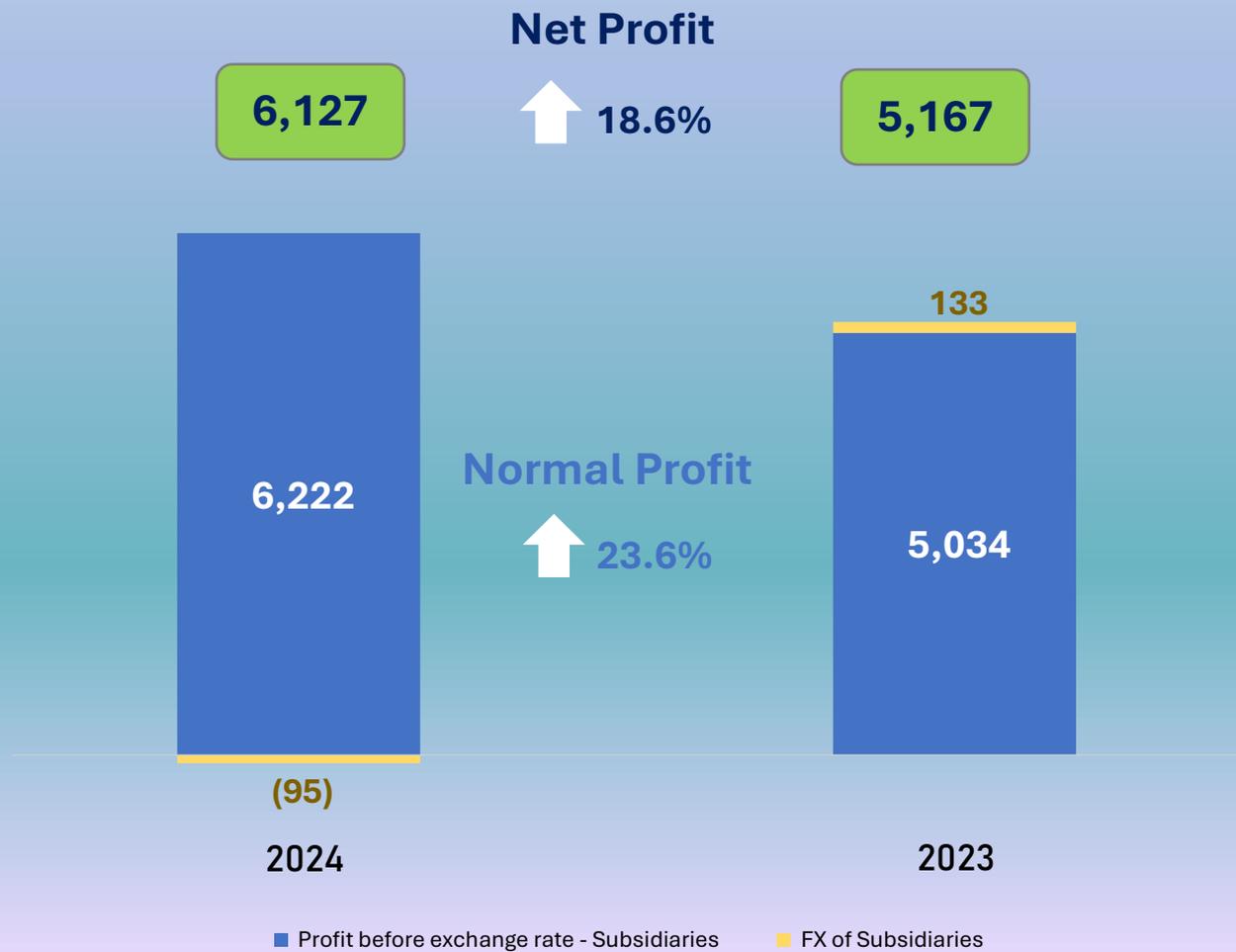


# Financial Performance



## Profit for the Period : Equity Holders of the Company

Unit : Million Baht

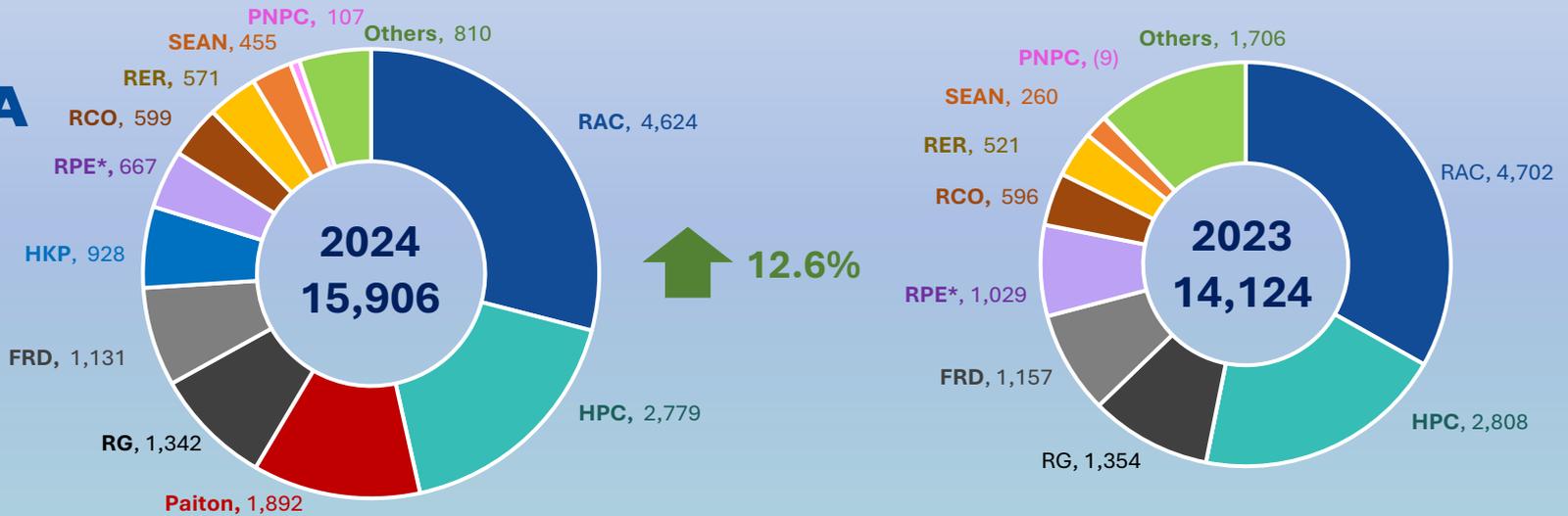




# Financial Performance

## EBITDA

Unit : Million Baht



Remark : \* RPE: Ratch Pathana Energy Public Company Limited (previous name: "Sahacogen (Chonburi) Public Company Limited")

### Paiton (PE)



Started recognizing the share of profit of PE since the complete acquisition on **30 April 2024**.

### Hin Kong (HKP)



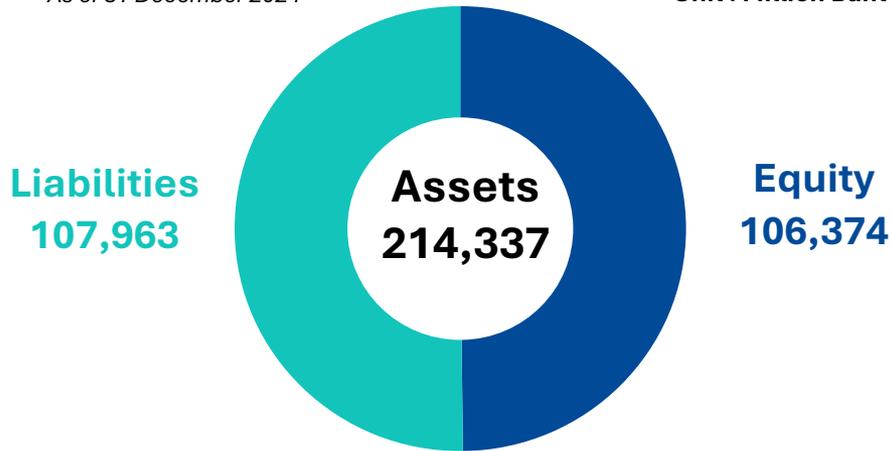
Started recognizing the share of profit of HKP since the COD on **1 March 2024**.

# Statements of Financial Position

## Financial Position

As of 31 December 2024

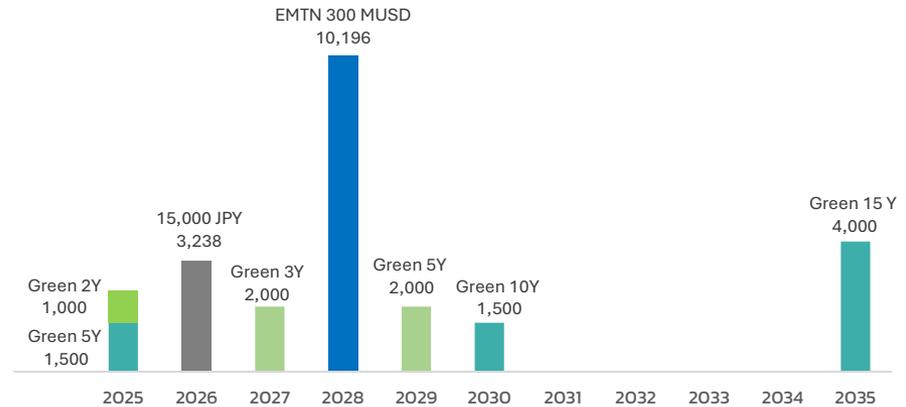
Unit : Million Baht



## Debenture Repayment Profile

As of 31 December 2024

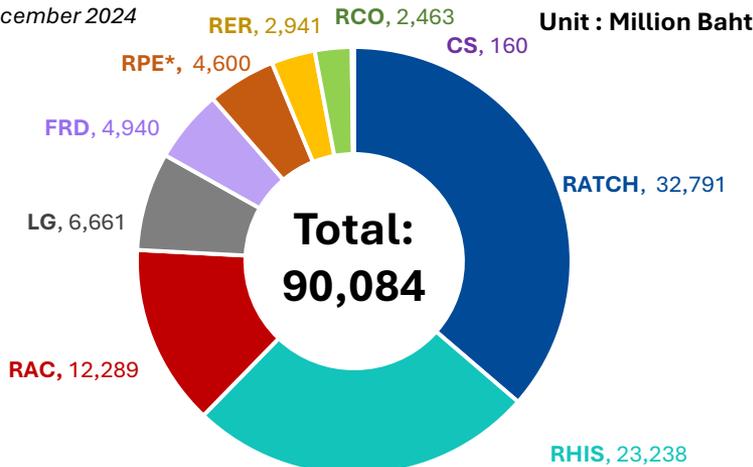
Unit : Million Baht



## Interest Bearing Debt

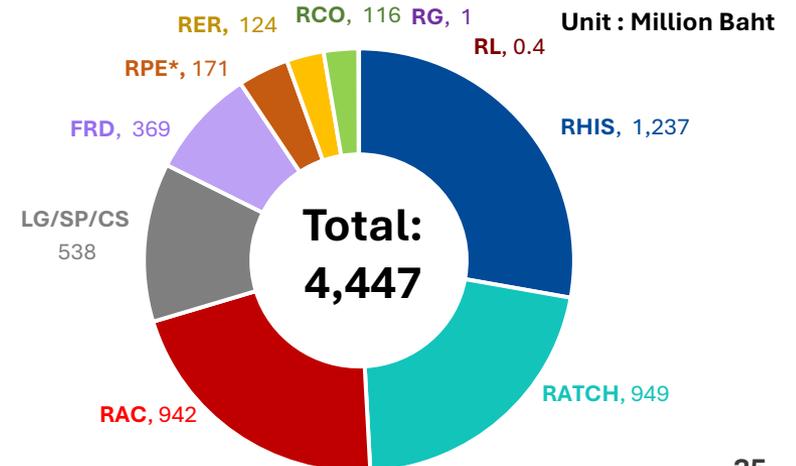
As of 31 December 2024

Unit : Million Baht



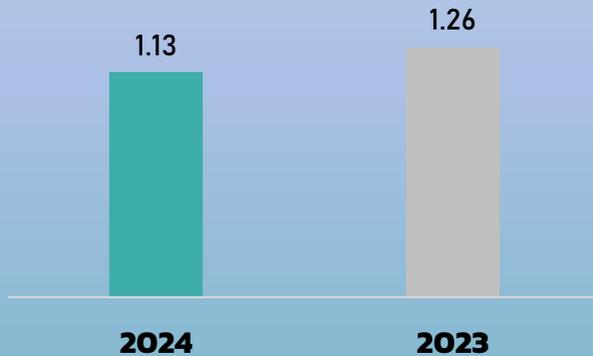
## Finance Cost 2024

Unit : Million Baht



Remark : \* RPE: Ratch Pathana Energy Public Company Limited (previous name: "Sahacogen (Chonburi) Public Company Limited")

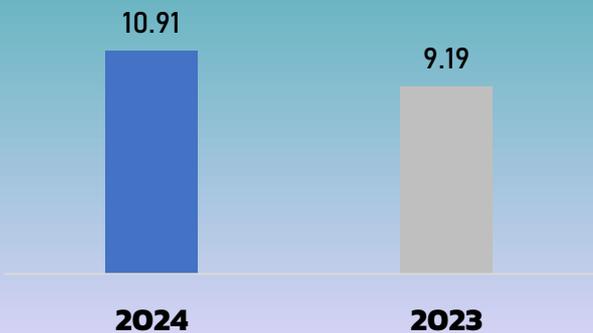
### Current ratio (X)



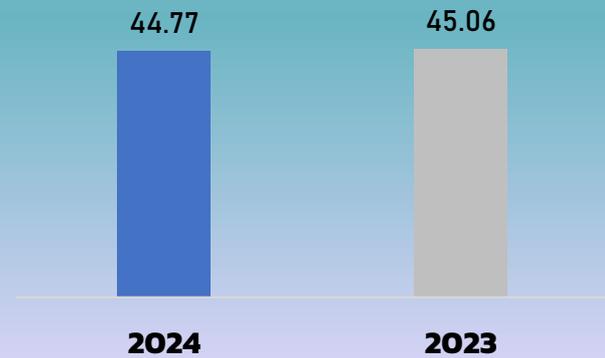
### Debt/Equity (X)



### ROE\* (%)



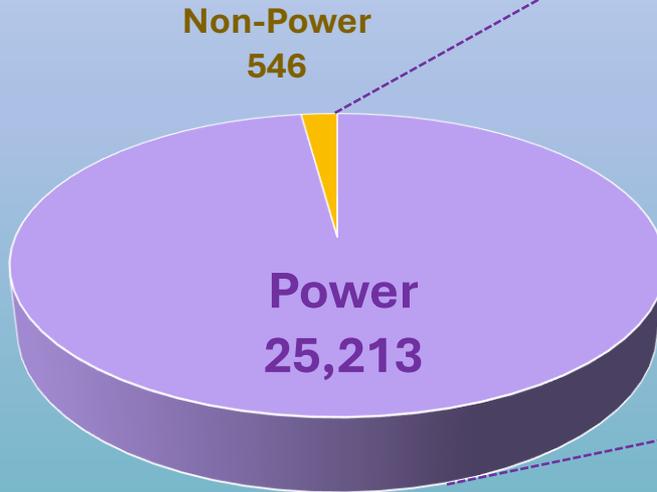
### Book Value per Share (Baht)



Remark: \*The calculation has changed according to the Notification of the Capital Market Supervisory Board No. TorChor. 14/2567

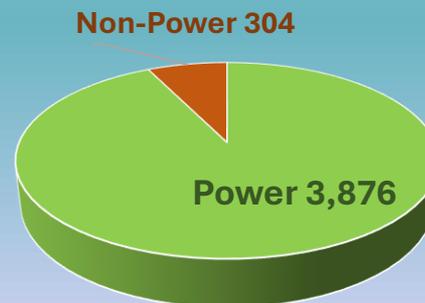
# Capital Expenditure

2024



Total spending : **25,759 Million Baht**

2025



Total Committed Capital Expenditure : **4,180 Million Baht**



# Appendix

# Income Statement : 4Q24 & 4Q23

Unit : in Million Baht	4Q24	4Q23
Revenues	8,587.26	9,867.62
Costs & Expenses	(5,510.70)	(6,872.57)
<b>EBITDA</b>	<b>3,076.56</b>	<b>2,995.05</b>
Depreciation & Amortization – Cost*	(855.42)	(1,066.75)
Depreciation & Amortization – Admin	(282.64)	(360.40)
<b>EBIT</b>	<b>1,938.51</b>	<b>1,567.90</b>
Finance costs	(1,122.86)	(1,276.65)
Gain (loss) on fair value adjustment of derivatives	(16.92)	382.08
Income tax expense	(148.53)	(213.38)
<b>Profit for the period</b>	<b>650.19</b>	<b>459.95</b>
Non-controlling interests	86.61	(38.03)
<b>Profit for the period: Equity holders of the Company - before FX of subsidiaries</b>	<b>736.80</b>	<b>421.93</b>
Gain (Loss) on FX of subsidiaries	(95.22)	(9.38)
<b>Profit for the Company</b>	<b>641.58</b>	<b>412.55</b>

\* Included the revaluation of heavy oil and diesel oil prices in the total amount of +39.63 MB in 4Q24, -17.79 MB in 4Q23

# Income Statement : 2024 & 2023

Unit : in Million Baht	2024	2023
Revenues	42,203.21	50,648.13
Costs & Expenses	(26,297.02)	(36,524.58)
<b>EBITDA</b>	<b>15,906.18</b>	<b>14,123.55</b>
Depreciation & Amortization – Cost*	(3,761.14)	(3,744.17)
Depreciation & Amortization – Admin	(493.38)	(523.54)
<b>EBIT</b>	<b>11,651.66</b>	<b>9,855.84</b>
Finance costs	(4,446.90)	(4,442.62)
Gain (loss) on fair value adjustment of derivatives	118.50	792.66
Income tax expense	(907.07)	(860.31)
<b>Profit for the period</b>	<b>6,416.19</b>	<b>5,345.58</b>
Non-controlling interests	(194.63)	(311.78)
<b>Profit for the period: Equity holders of the Company - before FX of subsidiaries</b>	<b>6,221.57</b>	<b>5,033.80</b>
Gain (Loss) on FX of subsidiaries	(94.79)	133.45
<b>Profit for the Company</b>	<b>6,126.78</b>	<b>5,167.25</b>

\* Included the revaluation of heavy oil and diesel oil prices in the total amount of +17.79 MB in 2024, -15.63 MB in 2023

# Income Statement

Unit : in Million Baht	4Q24	3Q24	2Q24	1Q24	4Q23
Revenues	8,587.26	11,264.79	11,354.04	10,997.11	9,867.62
Costs & Expenses	(5,510.70)	(6,850.41)	(6,270.85)	(7,665.07)	(6,872.57)
<b>EBITDA</b>	<b>3,076.56</b>	<b>4,414.39</b>	<b>5,083.19</b>	<b>3,332.04</b>	<b>2,995.05</b>
Depreciation & Amortization – Cost*	(855.42)	(943.81)	(1,000.74)	(961.17)	(1,066.75)
Depreciation & Amortization – Admin	(282.64)	(67.34)	(69.31)	(74.10)	(360.40)
<b>EBIT</b>	<b>1,938.51</b>	<b>3,403.24</b>	<b>4,013.15</b>	<b>2,296.77</b>	<b>1,567.90</b>
Finance costs	(1,122.86)	(1,123.71)	(1,174.84)	(1,025.49)	(1,276.65)
Gain (loss) on fair value adjustment of derivatives	(16.92)	(82.87)	(218.30)	436.58	382.08
Income tax expense	(148.53)	(78.22)	(469.40)	(210.92)	(213.38)
<b>Profit for the period</b>	<b>650.19</b>	<b>2,118.44</b>	<b>2,150.61</b>	<b>1,496.95</b>	<b>459.95</b>
Non-controlling interests	86.61	(91.61)	(108.41)	(81.21)	(38.03)
<b>Profit for the period: Equity holders of the Company - before FX</b>	<b>736.80</b>	<b>2,026.83</b>	<b>2,042.20</b>	<b>1,415.74</b>	<b>421.93</b>
Gain (Loss) on foreign exchange of subsidiaries	(95.22)	(368.71)	248.06	121.09	(9.38)
<b>Profit for the Company</b>	<b>641.58</b>	<b>1,658.12</b>	<b>2,290.25</b>	<b>1,563.83</b>	<b>412.55</b>

\* Included the revaluation of heavy oil and diesel oil prices in the total amount of +39.63 MB in 4Q24, -17.79 MB in 4Q23

# Revenues: 4Q24 & 4Q23

Unit : in Million Baht	4Q24	4Q23	Diff	%
<b>Sales</b>	<b>6,063.73</b>	<b>7,456.99</b>	<b>(1,393.27)</b>	<b>(18.68)</b>
AP (RG)	645.88	452.88	193.00	42.62
EP (Fuel) - RG	2,185.07	3,293.64	(1,108.56)	(33.66)
RATCH Cogen (RCO)	695.75	665.65	30.10	4.52
RAC	1,341.74	1,466.14	(124.40)	(8.48)
CS	50.71	53.18	(2.47)	(4.65)
RER*	501.48	482.51	18.98	3.93
RPE**	767.65	1,100.05	(332.40)	(30.22)
FRD	(124.55)	(57.05)	(67.51)	n.a.
<b>Revenue from leases - RG/FRD/RPE**</b>	<b>508.43</b>	<b>591.52</b>	<b>(83.09)</b>	<b>(14.05)</b>
<b>Revenue from rendering of services</b>	<b>23.17</b>	<b>35.33</b>	<b>(12.16)</b>	<b>(34.42)</b>
<b>Management service income</b>	<b>88.02</b>	<b>119.31</b>	<b>(31.29)</b>	<b>(26.22)</b>
<b>Dividend income</b>	<b>0.05</b>	<b>-</b>	<b>0.05</b>	<b>-</b>
<b>Interest income</b>	<b>236.32</b>	<b>518.27</b>	<b>(281.95)</b>	<b>(54.40)</b>
<b>Other incomes</b>	<b>181.30</b>	<b>562.37</b>	<b>(381.07)</b>	<b>(67.76)</b>
<b>Share of profit from JVs &amp; Associates</b>	<b>1,486.23</b>	<b>583.82</b>	<b>902.41</b>	<b>n.a.</b>
<b>Total Revenues</b>	<b>8,587.26</b>	<b>9,867.62</b>	<b>(1,280.36)</b>	<b>(12.98)</b>

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

\*\* RPE: Ratch Pathana Energy Public Company Limited (previous name: "Sahacogen (Chonburi) Public Company Limited")

# Revenues: 2024 & 2023

Unit : in Million Baht	2024	2023	Diff	%
<b>Sales</b>	<b>30,867.17</b>	<b>41,101.15</b>	<b>(10,233.99)</b>	<b>(24.90)</b>
AP (RG)	2,952.18	3,137.44	(185.26)	(5.90)
EP (Fuel) - RG	12,321.92	20,523.95	(8,202.03)	(39.96)
RATCH Cogen (RCO)	2,840.74	3,069.38	(228.64)	(7.45)
RAC	6,751.21	6,838.34	(87.13)	(1.27)
CS	205.07	194.86	10.20	5.24
RER*	2,161.36	2,247.67	(86.31)	(3.84)
RPE**	3,587.92	5,045.46	(1,457.54)	(28.89)
FRD	46.76	44.06	2.71	6.15
<b>Revenue from leases - RG/FRD/RPE**</b>	<b>2,167.52</b>	<b>2,436.62</b>	<b>(269.10)</b>	<b>(11.04)</b>
<b>Revenue from rendering of services</b>	<b>97.92</b>	<b>137.37</b>	<b>(39.45)</b>	<b>(28.72)</b>
<b>Management service income</b>	<b>325.30</b>	<b>300.95</b>	<b>24.34</b>	<b>8.09</b>
<b>Dividend income</b>	<b>1.48</b>	<b>17.35</b>	<b>(15.87)</b>	<b>(91.47)</b>
<b>Interest income</b>	<b>1,193.46</b>	<b>1,830.73</b>	<b>(637.28)</b>	<b>(34.81)</b>
<b>Other incomes</b>	<b>752.38</b>	<b>1,008.74</b>	<b>(256.37)</b>	<b>(25.41)</b>
<b>Share of profit from JVs &amp; Associates</b>	<b>6,797.99</b>	<b>3,815.20</b>	<b>2,982.80</b>	<b>78.18</b>
<b>Total Revenues</b>	<b>42,203.21</b>	<b>50,648.13</b>	<b>(8,444.92)</b>	<b>(16.67)</b>

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

\*\* RPE: Ratch Pathana Energy Public Company Limited (previous name: "Sahacogen (Chonburi) Public Company Limited")

**Included FX**

Unit : in Million Baht	4Q24	4Q23	Diff	%
Paiton	553.37	-	553.37	-
HPC	366.29	349.54	16.76	4.79
HKP	211.27	87.28	123.99	n.a.
SEAN	153.75	146.96	6.80	4.63
RW COGEN	43.65	28.91	14.73	50.94
RPCL	43.42	6.51	36.91	n.a.
RIAU	32.99	2.69	30.30	n.a.
Yandin	31.05	56.75	(25.69)	(45.28)
NNEG	29.56	33.07	(3.51)	(10.61)
Berkprai	21.68	27.88	(6.20)	(22.24)
PNPC	(13.98)	(67.11)	53.13	79.17
Others	13.19	(88.65)	101.85	n.a.
<b>Total Share of profit from jointly-controlled entities</b>	<b>1,486.23</b>	<b>583.82</b>	<b>902.41</b>	<b>n.a.</b>

**Included FX**

Unit : in Million Baht	2024	2023	Diff	%
HPC	2,779.33	2,808.06	(28.73)	(1.02)
Paiton	1,891.74	-	1,891.74	-
HKP	928.38	38.17	890.21	n.a.
SEAN	454.72	259.57	195.15	75.18
RPCL	194.20	194.62	(0.42)	(0.21)
RW COGEN	191.39	176.69	14.70	8.32
NNEG	154.33	171.05	(16.72)	(9.77)
Yandin	148.93	87.42	61.51	70.36
RIAU	108.09	151.45	(43.36)	(28.63)
PNPC	106.53	(9.27)	115.80	n.a.
Berkprai	91.22	116.93	(25.70)	(21.98)
Others	(250.87)	(179.50)	(71.37)	(39.76)
<b>Total Share of profit from jointly-controlled entities</b>	<b>6,797.99</b>	<b>3,815.20</b>	<b>2,982.80</b>	<b>78.18</b>

**Excluded FX**

Unit : in Million Baht	4Q24	4Q23	Diff	%
Paiton	701.24	-	701.24	-
HPC	360.85	482.08	(121.22)	(25.15)
HKP	155.60	(39.73)	195.33	n.a.
SEAN	147.03	153.45	(6.41)	(4.18)
RPCL	43.55	6.16	37.39	n.a.
RW COGEN	43.50	28.06	15.43	54.98
RIAU	34.14	2.39	31.75	n.a.
Yandin	31.05	56.75	(25.69)	(45.28)
NNEG	29.35	33.08	(3.73)	(11.27)
Berkprai	21.68	27.88	(6.20)	(22.24)
PNPC	(88.64)	(3.03)	(85.61)	n.a.
Others	53.09	(88.25)	141.35	n.a.
<b>Total Share of profit from jointly-controlled entities</b>	<b>1,532.43</b>	<b>658.83</b>	<b>873.60</b>	<b>n.a.</b>

**Excluded FX**

Unit : in Million Baht	2024	2023	Diff	%
HPC	2,824.25	2,810.21	14.04	0.50
Paiton	2,025.05	-	2,025.05	-
HKP	565.47	(80.01)	645.48	n.a.
SEAN	455.96	259.94	196.02	75.41
RPCL	194.89	194.23	0.66	0.34
RW COGEN	189.91	176.31	13.60	7.71
NNEG	155.64	168.82	(13.18)	(7.81)
Yandin	148.93	87.42	61.51	70.36
RIAU	109.16	155.77	(46.61)	(29.92)
PNPC	66.16	37.37	28.79	77.02
Berkprai	91.22	116.93	(25.70)	(21.98)
Others	(209.61)	(128.03)	(81.58)	(63.72)
<b>Total Share of profit from jointly-controlled entities</b>	<b>6,617.03</b>	<b>3,798.97</b>	<b>2,818.07</b>	<b>74.18</b>

# Costs and Expenses : 4Q24 & 4Q23

Unit : in Million Baht	4Q24	4Q23	Diff	%
<b>Cost of Sale and Rendering of Services</b>	<b>4,703.85</b>	<b>6,216.06</b>	<b>(1,521.21)</b>	<b>(24.33)</b>
- Fuel Cost : RG (Pass-through)	2,182.50	3,258.43	(1,075.94)	(33.02)
- Fuel Cost	1,214.80	1,468.05	(253.25)	(17.25)
- Operation & Maintenance	525.50	626.85	(101.36)	(16.17)
- Repairing Expense (CSA)	153.97	179.05	(25.08)	(14.01)
- Spare parts	75.11	242.17	(167.06)	(68.99)
- Others	551.98	441.50	110.48	25.02
<b>Selling and Admin- Expenses</b>	<b>806.85</b>	<b>656.51</b>	<b>150.34</b>	<b>22.90</b>
<b>Total Cost and Expenses*</b>	<b>5,510.70</b>	<b>6,872.57</b>	<b>(1,361.87)</b>	<b>(19.82)</b>

\* excluding depreciation & amortization

# ● ● ● Costs and Expenses : 2024 & 2023

Unit : in Million Baht	2024	2023	Diff	%
<b>Cost of Sale and Rendering of Services</b>	<b>23,536.97</b>	<b>34,010.68</b>	<b>(10,473.71)</b>	<b>(30.80)</b>
- Fuel Cost : RG (Pass-through)	12,291.05	20,402.00	(8,110.95)	(39.76)
- Fuel Cost	5,542.31	7,324.64	(1,782.33)	(24.33)
- Operation & Maintenance	2,100.49	2,251.56	(151.07)	(6.71)
- Repairing Expense (CSA)	647.66	733.77	(86.10)	(11.73)
- Spare parts	295.46	556.67	(261.21)	(46.72)
- Others	2,660.00	2,742.05	(82.05)	(2.99)
<b>Selling and Admin- Expenses</b>	<b>2,760.05</b>	<b>2,513.89</b>	<b>246.16</b>	<b>9.79</b>
<b>Total Cost and Expenses*</b>	<b>26,297.02</b>	<b>36,524.58</b>	<b>(10,227.55)</b>	<b>(28.00)</b>

\* excluding depreciation & amortization

# Planned Outage in 2024



■ Actual Outage  
■ Planned Outage

## 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				CI (9d) 12 — 20								
	CCGT-22				CI (9d) 12 — 20								
	CCST-20												
RG	CCGT-31		CI (15d) 4 — 18										
	CCGT-32		CI (15d) 4 — 18										
	CCST-30												
RG	Thermal-1												
RG	Thermal-2												

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		



# Planned Outage in 2024

■ Actual Outage      ■ Planned Outage

## Planned Outage in 2024

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
Paiton	Unit #3 17 Nov 2023	MO (57d) <span style="float: right;">13</span>											
	Unit #7	MO (50d) <span style="float: right;">19 9</span>											
	Unit #8	MO (50d) <span style="float: right;">22 *</span>											
HPC	Unit #1	YM (22d) <span style="float: right;">21 **</span>											
	Unit #2	YM (22d) <span style="float: right;">3 25</span>											
	Unit #3	ME (60d) <span style="float: right;">24 Dec 2023 21</span>											
RPCL	CCGT-11	CI (10d) <span style="float: right;">1 10</span>											
	CCGT-12	CI (10d) <span style="float: right;">1 10</span>											
	CCST-10												
RPCL	CCGT-21	TI (25d) <span style="float: right;">3 27</span>											
	CCGT-22	TI (25d) <span style="float: right;">3 27</span>											
	CCST-20	TI (25d) <span style="float: right;">3 27</span>											

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: \* Paiton unit 8: MO will be ended on 10 February 2025. /\*\* HPC unit 1: YM will be ended on 10 January 2025.

# Planned Outage in 2023

		Planned Outage in 2023											
		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCGT-11												7 <u>CI (15d)</u> 21
	CCGT-12												7 <u>CI (15d)</u> 21
	CCST-10											26 <u>MI (26d)</u> 21	
RG	CCGT-21									7 <u>CI (15d)</u> 21			
	CCGT-22									7 <u>CI (15d)</u> 21			
	CCST-20								27 <u>MI (26d)</u> 21				
RG	CCGT-31					3 <u>MI (27d)</u> 29							
	CCGT-32					3 <u>MI (27d)</u> 29							
	CCST-30					7 <u>MI (23d)</u> 29							
RG	Thermal-1									1 <u>MI (40d)</u> 9			
RG	Thermal-2										12 <u>MI (40d)</u> 21		
HPC	Unit #1							24 <u>MO (59d)</u> 20					
	Unit #2										8 <u>YM (23d)</u> 30		
	Unit #3												24 <u>ME (60d)</u> *
RPCL	CCGT-11										29 <u>MI (24d)</u> 21		
	CCGT-12										29 <u>MI (24d)</u> 21		
	CCST-10										29 <u>MI (24d)</u> 21		
RPCL	CCGT-21	3 <u>CI (10d)</u> 12											
	CCGT-22	3 <u>CI (10d)</u> 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 21 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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