

Performance Result Q3/2021



November 5, 2021

Q3/2021 Highlights & Lowlights



Highlights

1. Higher IU demand >>

- Limited COVID-19 impact

Q3/21	YoY	QoQ	9M21
IU Power	+15%	-0.2%	+15%
Steam	+12%	+2%	+12%

2. Better synergy outcome

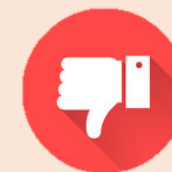
- Mainly from operation and maintenance – power and steam network integration, commercial activities, procurement and maintenance management.



1. Higher fuel cost from upward trend of natural gas & coal price

2. Unplanned outages

- GHECO-One's unplanned outage 28 days (30 Aug – 27 Sep 21)
>> manage to mitigate this loss by the selling coal to SPP3, which has benefit in Q4/21 ▲
- GLOW Energy Phase 5's unplanned outage since 14 Aug 21,
>> The plant is expected to resume normal operation in February 2022
- GLOW Energy Phase 5's unplanned outage during 4 Jun – 18 Oct 20 and 6 Dec 20 – 1 Apr 21
>> GPSC expects to recognize the remaining insurance claim from previous incident by this year ▲
(GPSC recognized partial insurance claim 310 MB in Q2/21)



Lowlights

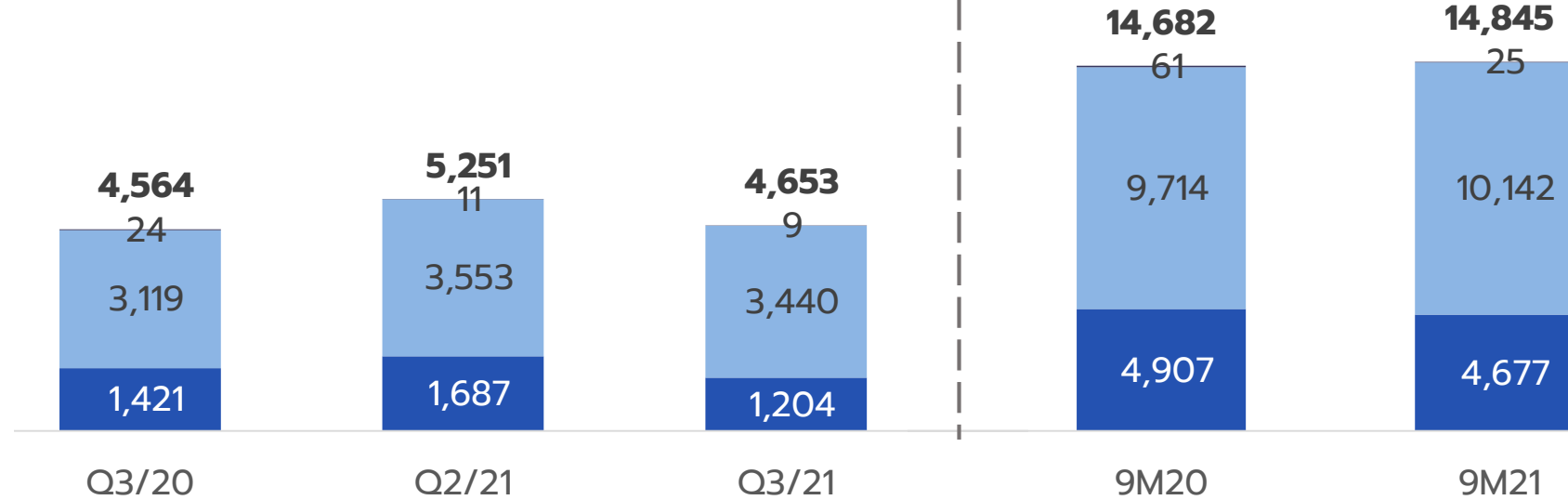
3. Shares of loss from Avaada

- YTD -31 MTHB mainly from MTM derivative loss

Key Macro Factors (as of Sep 2021)

Electricity Sales volume (GWh)

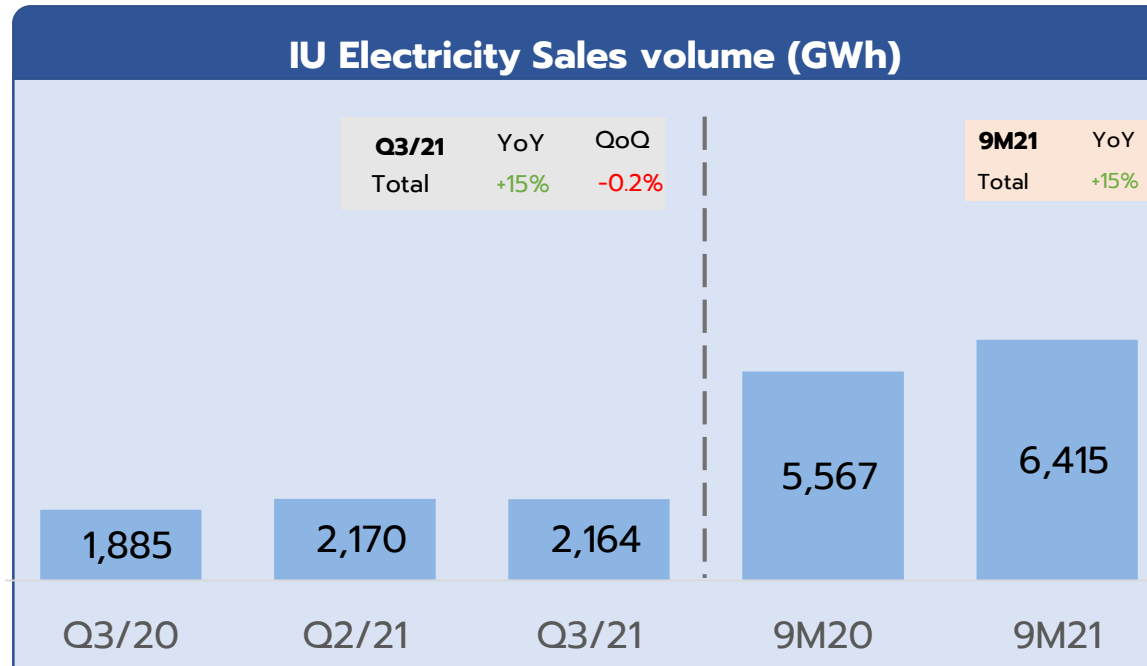
■ IPP ■ SPP ■ VSPP & Others



Q3/21	YoY	QoQ
Total	+2%	-11%
VSPP & Others	-63%	-23%
SPP	+10%	-3%
IPP	-15%	-29%

9M21	YoY
Total	+1%
VSPP & Others	-58%
SPP	+4%
IPP	-5%

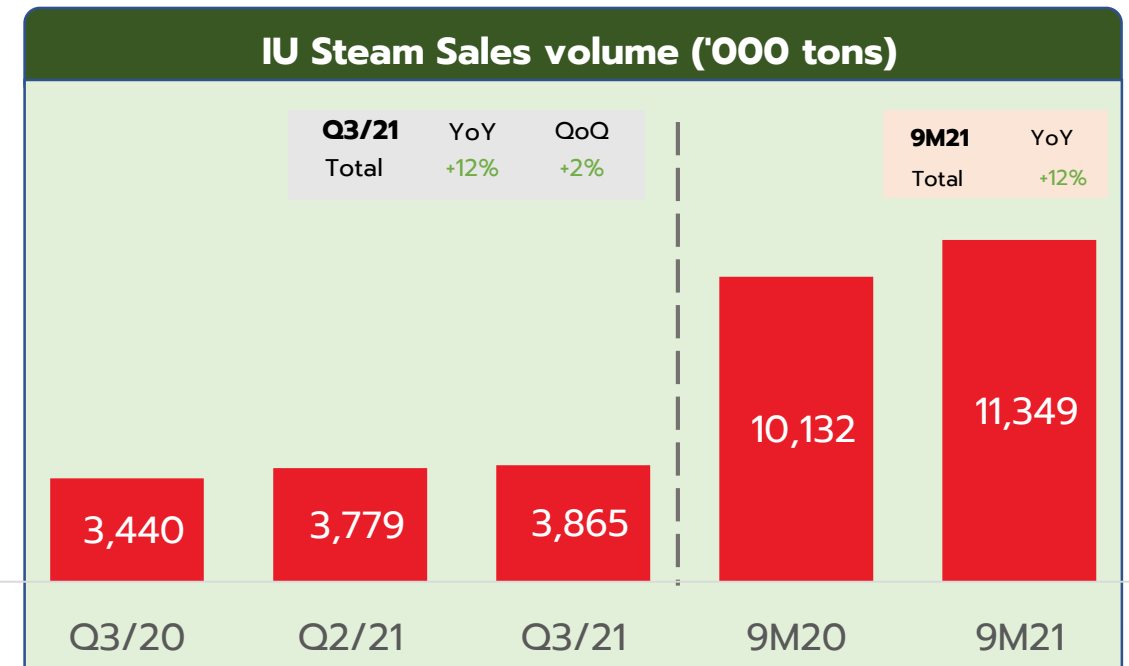
IU Electricity Sales volume (GWh)



Q3/21	YoY	QoQ
Total	+15%	-0.2%

9M21	YoY
Total	+15%

IU Steam Sales volume ('000 tons)

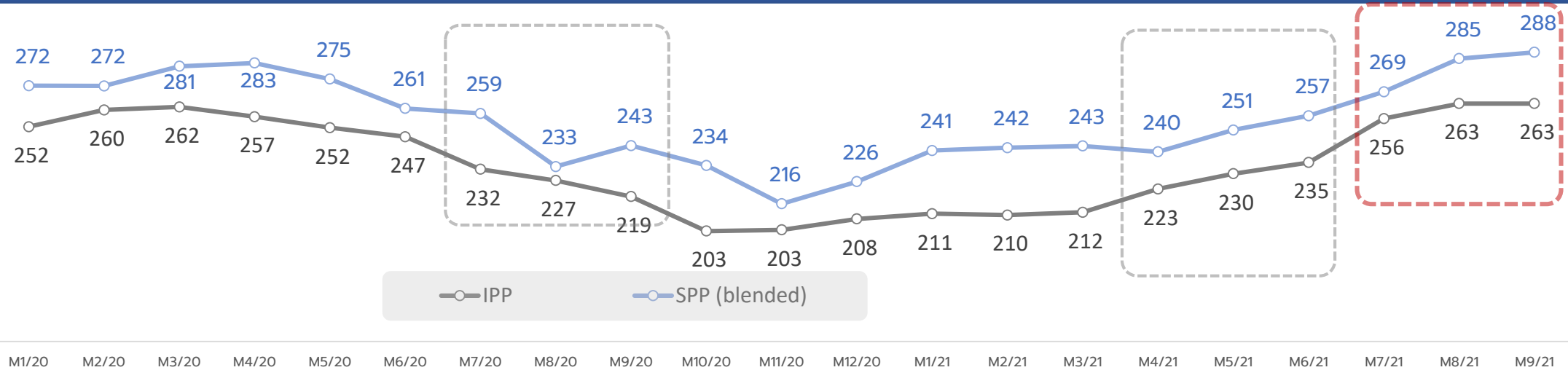


Q3/21	YoY	QoQ
Total	+12%	+2%

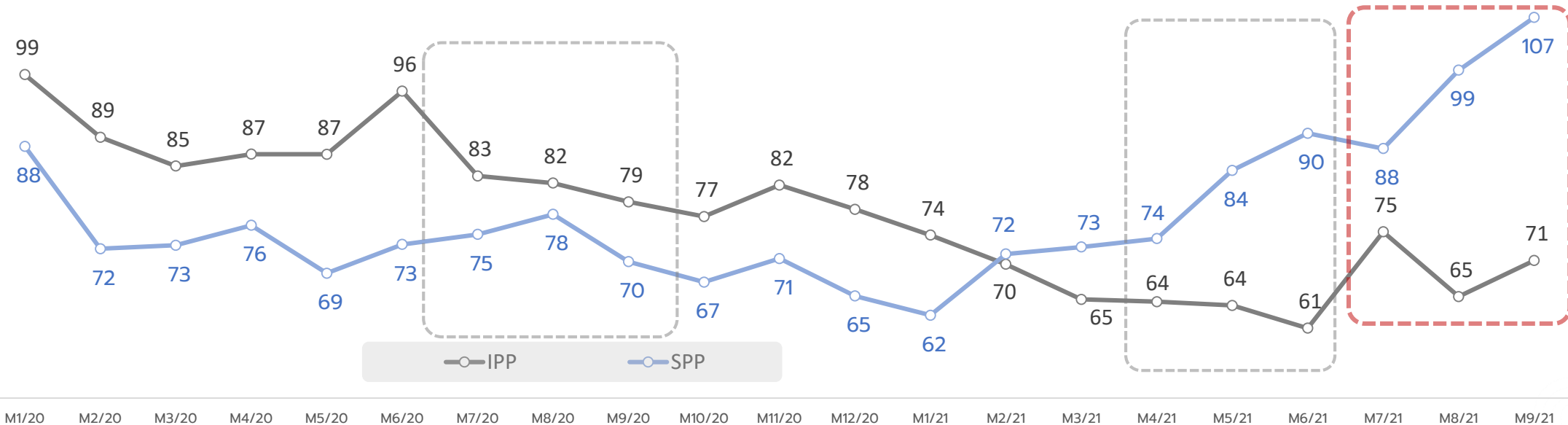
9M21	YoY
Total	+12%

Key Macro Factors (as of Sep 2021)

Natural Gas Cost 2020 – Q3'2021 (THB/MMBTU)



Coal Cost 2020 – Q3'2021 (USD/Ton JPU)



Q3/2021 Operating Results (QoQ)

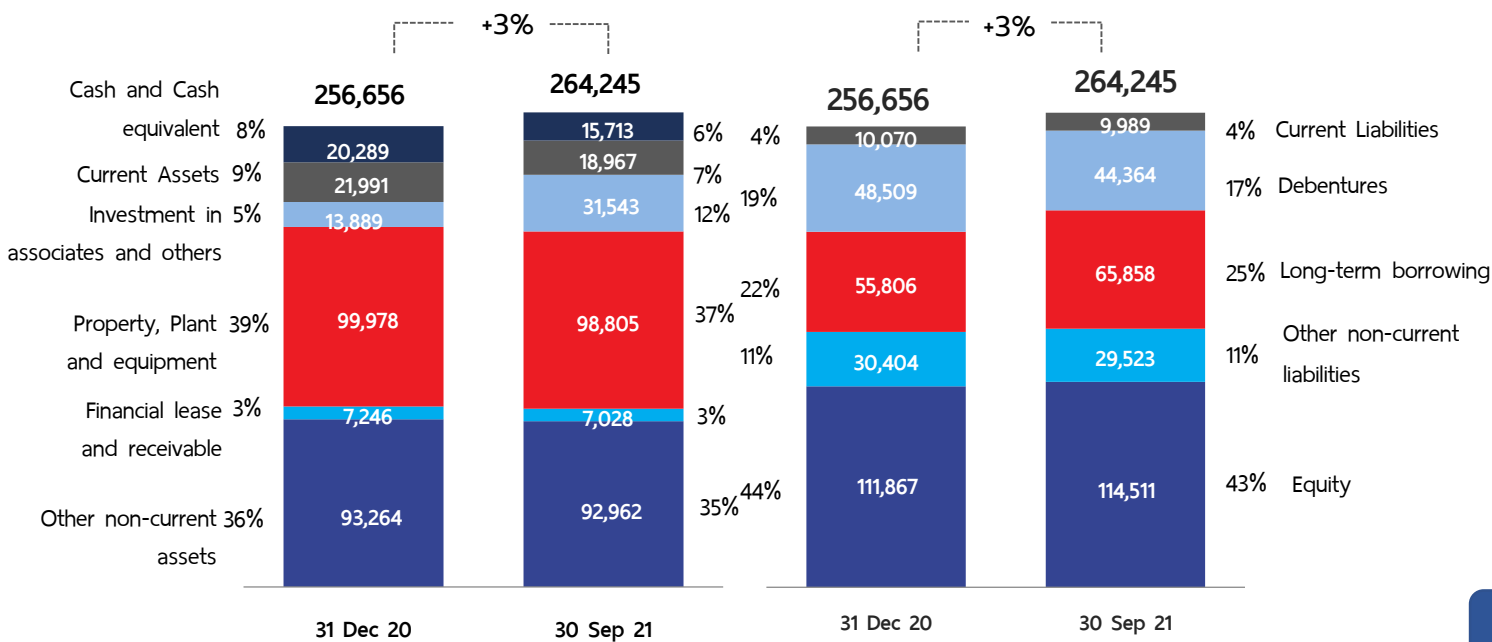
Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/21	Q3/21	%change QoQ	Remarks
Operating revenue	18,234	17,997	(1%)	• GHECO-One unplanned outage 28 days ▼
Cost of sales (exc. depre. & amort.)	(12,748)	(13,075)	3%	• GE Ph.5 unplanned outage since 14 Aug 21 ▼
Gross profit	5,486	4,922	(10%)	• Upward trend of NG and coal prices ▼
Selling and administrative expenses	(516)	(431)	(17%)	• Lower advisory fees ▲
Other operating income	5	5	0%	
EBITDA	4,975	4,496	(10%)	
Depreciation and amortization	(2,172)	(2,205)	2%	• Higher depreciation from RDF and Energy Storage Unit Plant ▼
EBIT	2,803	2,291	(18%)	
Finance costs	(987)	(998)	1%	
Other non-operating income and expenses	512	262	(49%)	• Q2/21: GE Ph.5 Insurance claim 310 MB
Dividend received and shares of profit of associates and joint ventures	522	772	48%	• Q3/21: CUP-4 construction delay penalty 137 MB
Income tax expenses	(348)	(295)	(15%)	• Higher shares of profit ▲ mainly from XPCL +249 MB, GRP -46 MB and Avaada -31 MB
Profit before FX and extraordinary items	2,502	2,033	(19%)	• Dividend received from RPCL 82 MB ▲
Net foreign exchange gain (loss)	(68)	(95)	40%	
Net profit	2,434	1,938	(20%)	
Non-controlling interests	(132)	(63)	(52%)	• Lower NCI mainly from GHECO-One ▼
Net profit for the Company	2,302	1,875	(19%)	
Adjusted Net Income	2,720	2,256	(17%)	
Gross profit margin (%)	30%	27%	(9%)	
Net profit margin (%)	13%	10%	(17%)	
Adjusted Net Income margin (%)	15%	13%	(16%)	

9M/2021 Operating Results (YoY)

Overall operating results of the Company and its subsidiaries (unit: THB million)	9M/20	9M/21	%change YoY	Remarks
Operating revenue	53,047	52,855	(0.4%)	• Higher IU demand from power +15% and steam +12% ▲
Cost of sales (exc. depre. & amort.)	(36,648)	(37,108)	1%	• Lower margin from GE Ph.5 incident ▼
Gross profit	16,398	15,747	(4%)	• GHECO-One & GIPP planned and unplanned outage ▼
Selling and administrative expenses	(1,263)	(1,381)	9%	• Lower margin from lower Ft and higher fuel cost ▼
Other operating income	15	15	(3%)	
EBITDA	15,150	14,381	(5%)	
Depreciation and amortization	(6,240)	(6,431)	3%	• Higher Glow PPA amortization ▼
EBIT	8,910	7,950	(11%)	
Finance costs	(3,058)	(2,959)	(3%)	
Other non-operating income and expenses	1,054	1,037	(2%)	
Dividend received and shares of profit of associates and joint ventures	680	1,591	134%	• Higher shares of profit ▲ mainly from XPCL +755 MB, NNEG + 42 MB and Avaada -31 MB
Income tax expenses	(851)	(1,095)	29%	• Lower dividend received from RPCL ▼
Profit before FX and extraordinary items	6,735	6,525	(3%)	• Higher tax from production shift from GE Ph.5, sales of GRP and insurance claim ▼
Net foreign exchange gain (loss)	(13)	(161)	1,140%	
Net profit	6,722	6,363	(5%)	
Non-controlling interests	(672)	(213)	(68%)	• Lower NCI mainly from GHECO-One ▼
Net profit for the Company	6,050	6,150	2%	
Adjusted Net Income	7,149	7,335	3%	
Gross profit margin (%)	31%	30%	(1%)	
Net profit margin (%)	13%	12%	(1%)	
Adjusted Net Income margin (%)	13%	14%	1%	

Q3/2021 Financial Position

Summary of Financial Position



Total asset +7,589 MTHB

- Cash and cash equivalents -4,576
- Investment in associates and others, mainly Avaada, GRP and Axxiva +17,654
- PPE -1,172
- Other non-current assets -4,317

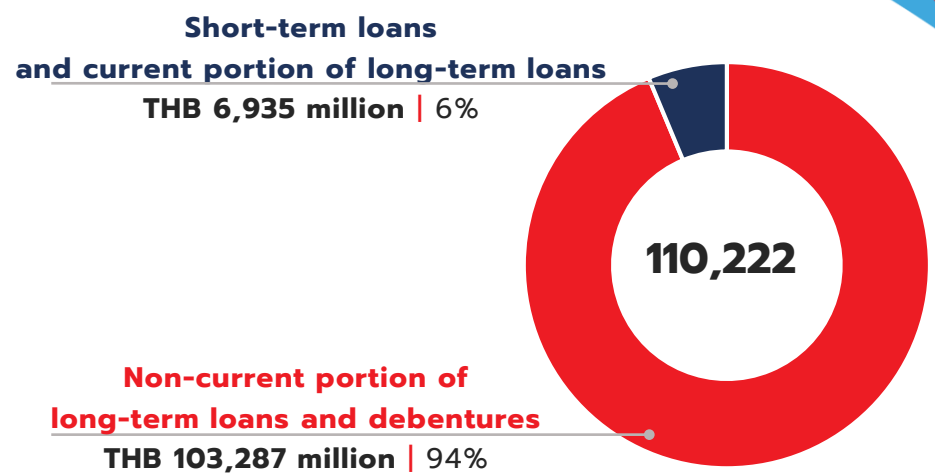
Total Liabilities +4,945 MTHB

- Long-term loan and debenture +5,907
- Other liabilities: -962

Total Equity +2,644 MTHB

- NI for the period +6,364
- Dividend payment -4,534
- Other comprehensive income +831

Total Interest-Bearing Debt (THB million)



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AA+



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