

Performance Result FY2021 and Q4/2021



February 11, 2022

2021 Highlights & Lowlights



Highlights

1. Higher IU demand >>

- Limited COVID-19 impact

2021	YoY
IU Power	+13%
Steam	+9%

2. Better synergy outcome



- FY2021 synergy 1,633 MB mainly from operation and maintenance – power and steam network integration, commercial activities, procurement and maintenance management.

3. Affiliate strong performance

- FY2021: Share of profit +631 MB YoY mainly from XPCL

1. Significantly 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 2021)
- GLOW Energy Phase 5's unplanned outage during 4 Jun – 18 Oct 20 and 6 Dec 2020 – 1 Apr 2021
- GLOW Energy Phase 5's unplanned outage since 14 Aug 2021

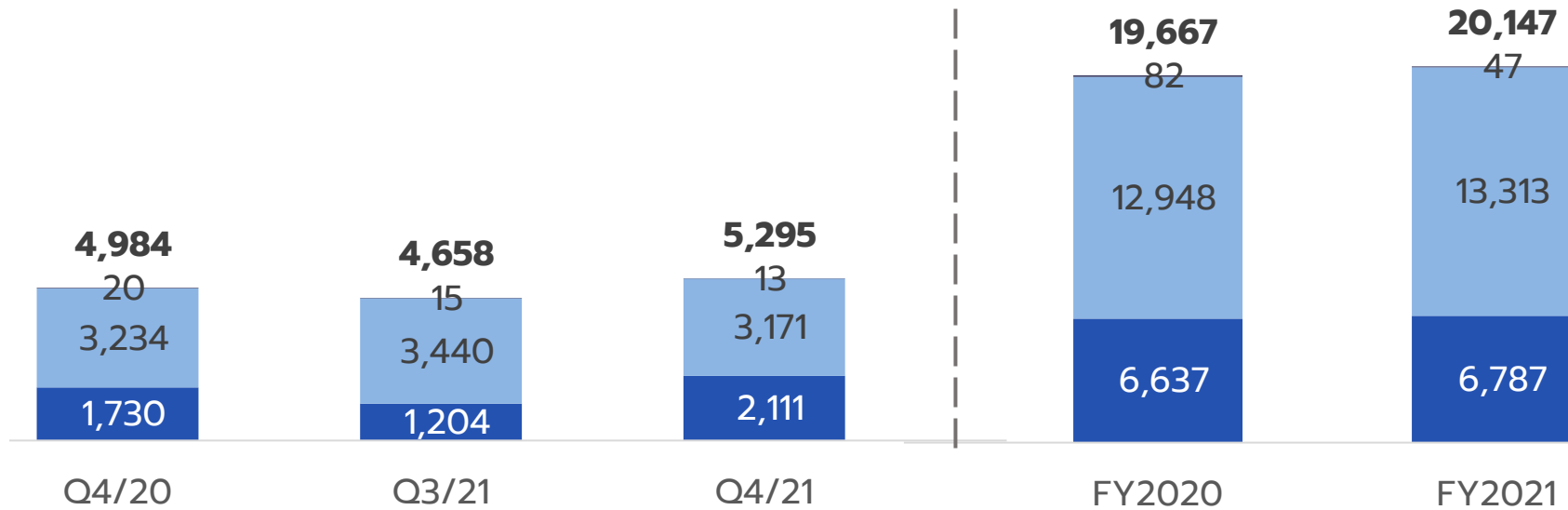


Lowlights

Key Macro Factors (as of Dec 2021)

Electricity Sales volume (GWh)

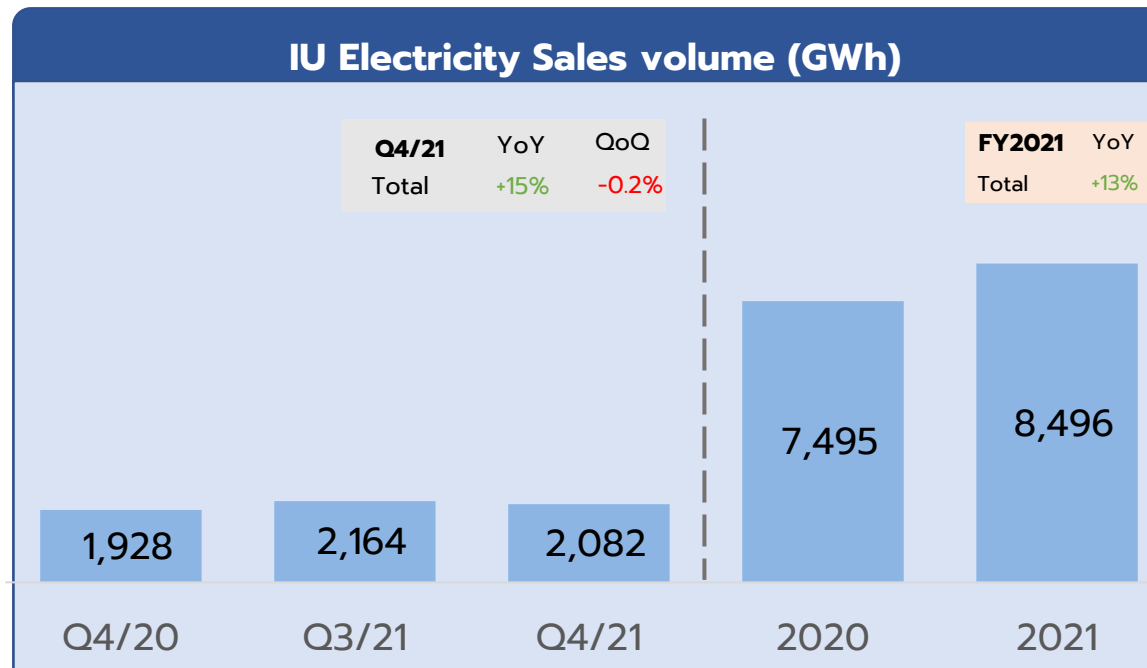
■ IPP ■ SPP ■ VSPP & Others



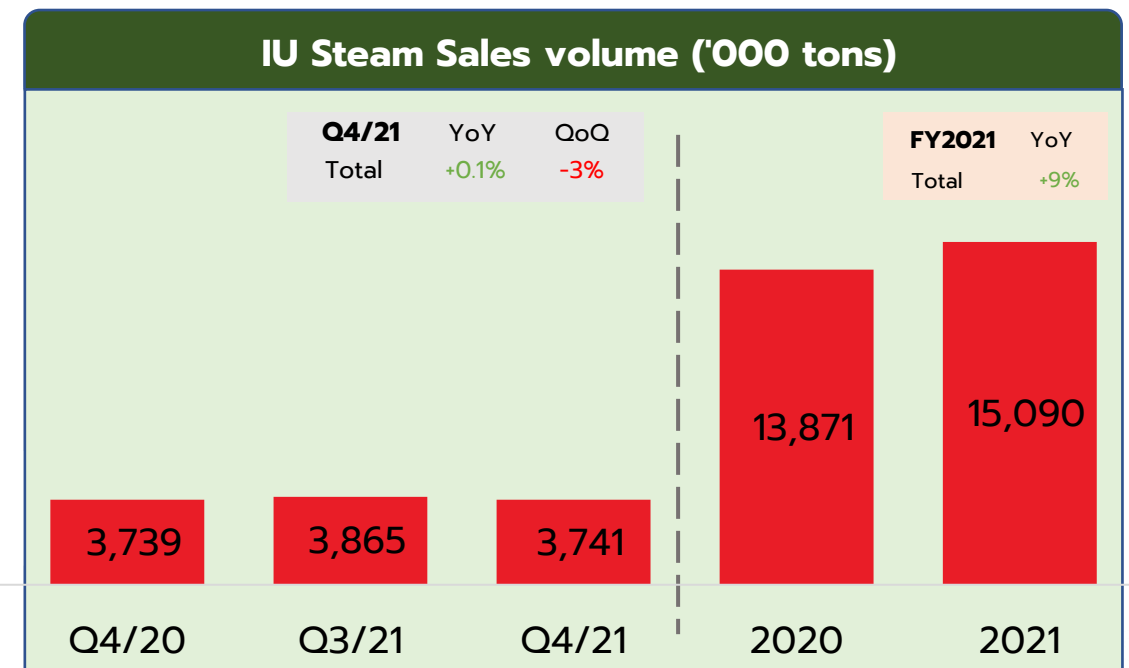
Q4/21	YoY	QoQ
Total	+6%	+14%
VSPP & Others	-33%	-8%
SPP	-2%	-8%
IPP	+22%	+75%

FY2021	YoY
Total	+2%
VSPP & Others	-43%
SPP	+3%
IPP	+2%

IU Electricity Sales volume (GWh)

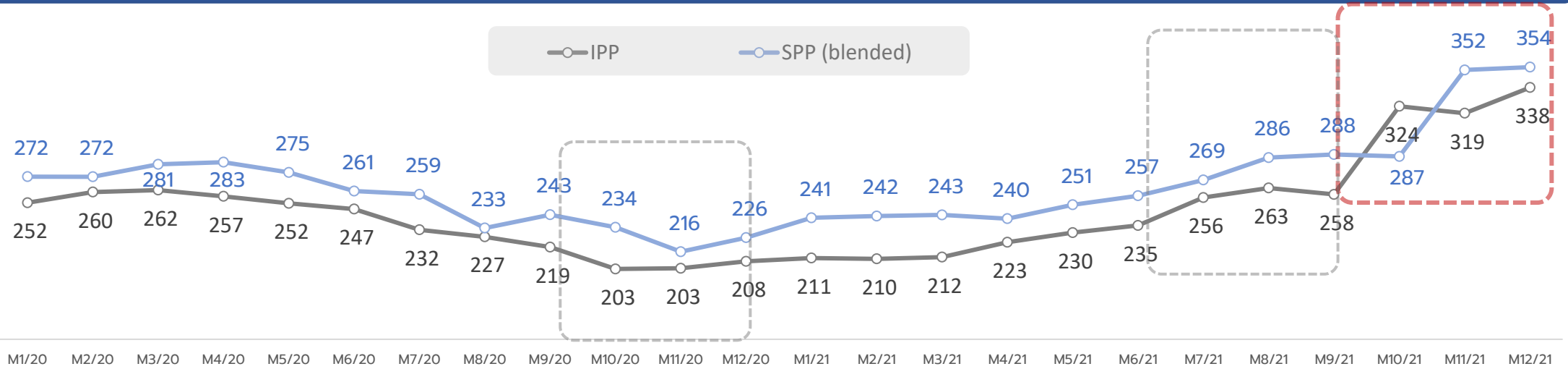


IU Steam Sales volume ('000 tons)

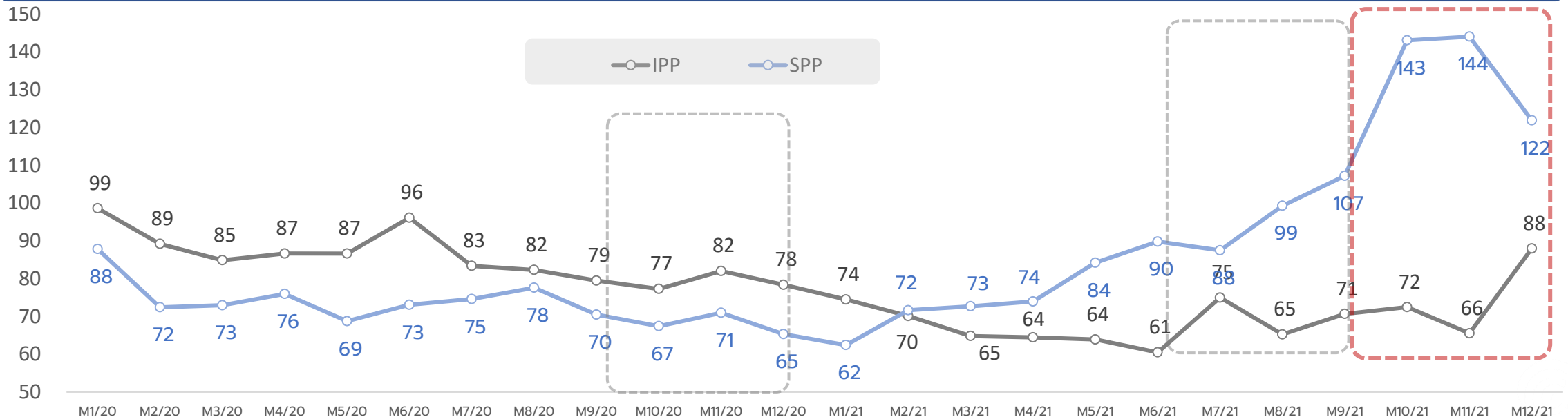


Key Macro Factors (as of Dec 2021)

Natural Gas Cost 2020 – Q4'2021 (THB/MMBTU)



Coal Cost 2020 – Q4'2021 (USD/Ton JPU)



Q4/2021 Operating Results (QoQ)

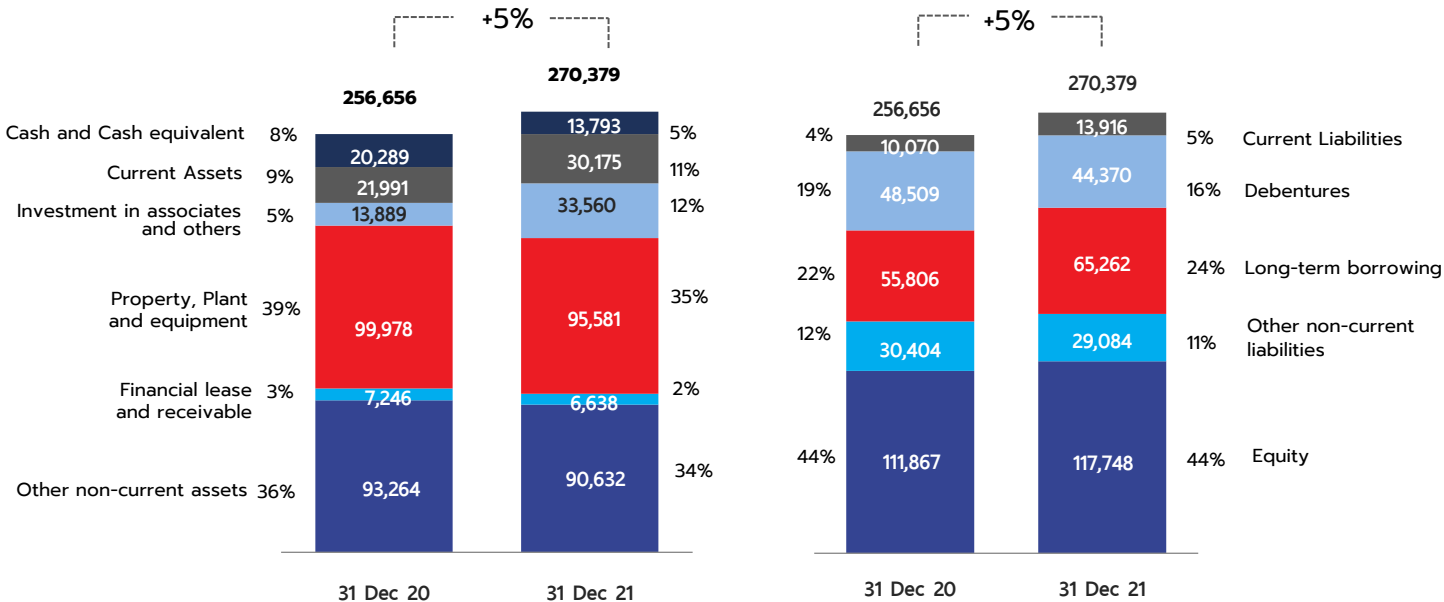
Overall operating results of the Company and its subsidiaries (unit: THB million)	Q3/21	Q4/21	%change QoQ	Remarks
Operating revenue	17,997	22,019	22%	• Mainly from IPP by energy dispatch to EGAT ▲
Cost of sales (exc. depre. & amort.)	(13,075)	(18,098)	38%	• GE Ph.5 unplanned outage since 14 Aug 21 ▼ • Upward trend of NG and coal prices ▼
Gross profit	4,922	3,920	(20%)	
Selling and administrative expenses	(431)	(582)	35%	• Higher advisory fee mainly from expenses related to business growth ▼
Other operating income	5	5	0%	
EBITDA	4,496	3,343	(26%)	
Depreciation and amortization	(2,205)	(2,200)	(0.2%)	
EBIT	2,291	1,143	(50%)	
Finance costs	(998)	(901)	(10%)	• Q3/21: Repayment of bond and loan
Other non-operating income and expenses	262	1,063	306%	• Mainly from GE Ph.5 Insurance claim 1,619 MB (before tax) offset by write-off machinery of GE Ph.5 858 MB
Dividend received and shares of profit of associates and joint ventures	772	201	(74%)	• Lower shares of profit mainly from XPCL -555 MB due to seasonal impact ▼
Income tax expenses	(295)	(97)	(67%)	
Profit before FX and extraordinary items	2,033	1,409	(31%)	
Net foreign exchange gain (loss)	(95)	68	(172%)	
Net profit	1,938	1,477	(24%)	
Non-controlling interests	(63)	(309)	391%	• Higher NCI mainly from higher profit of GHECO-One ▲ (unplanned outage in Q3/21)
Net profit for the Company	1,875	1,168	(38%)	
Adjusted Net Income	2,256	1,571	(30%)	
Gross profit margin (%)	27%	18%	(10%)	
Net profit margin (%)	10%	5%	(5%)	
Adjusted Net Income margin (%)	13%	7%	(5%)	

FY2021 Operating Results (YoY)

Overall operating results of the Company and its subsidiaries (unit: THB million)	FY2020	FY2021	%change YoY	Remarks
Operating revenue	69,578	74,874	8%	• Higher demand from power +2% and steam +9% ▲ • Positive impact from synergy 1,633 MB ▲
Cost of sales (exc. depre. & amort.)	(48,249)	(55,206)	14%	• Lower margin from GE Ph.5 incident ▼ • GHECO-One & GIPP planned and unplanned outage ▼ • Lower margin from lower Ft and higher fuel cost ▼
Gross profit	21,329	19,667	(8%)	
Selling and administrative expenses	(1,790)	(1,963)	10%	• Mainly from higher advisory fees ▼
Other operating income	20	20	0%	
EBITDA	19,559	17,724	(9%)	
Depreciation and amortization	(8,287)	(8,630)	4%	• Higher Glow PPA amortization and depreciation mainly from RDF ▼
EBIT	11,272	9,094	(19%)	
Finance costs	(4,024)	(3,860)	(4%)	
Other non-operating income and expenses	915	2,100	130%	• GE Ph.5 Insurance claim 1,619 MB, LD claim from the EPC contractor 137 MB, Gain on sales 50% share of GRP 115 MB offset by write-off machinery of GE Ph.5 858 MB
Dividend received and shares of profit of associates and joint ventures	1,320	1,792	36%	• Higher shares of profit mainly from XPCL +702 MB ▲ • Lower dividend received from RPCL ▼
Income tax expenses	(992)	(1,192)	20%	• Higher tax from sales of GRP and insurance claim ▼
Profit before FX and extraordinary items	8,491	7,934	(7%)	
Net foreign exchange gain (loss)	(1)	(93)	9,221%	
Net profit	8,490	7,841	(8%)	
Non-controlling interests	(982)	(522)	(47%)	• Lower NCI mainly from GHECO-One ▼
Net profit for the Company	7,508	7,319	(3%)	
Adjusted Net Income	8,962	8,907	(1%)	
Gross profit margin (%)	31%	26%	(5%)	
Net profit margin (%)	11%	10%	(1%)	
Adjusted Net Income margin (%)	13%	12%	(1%)	

FY2021 Financial Position

Summary of Financial Position



Total asset +13,723 MTHB

- Cash and cash equivalents -6,496
- Investment in associates and others, mainly Avaada, GRP and Axxiva +19,672
- PPE -4,397
- Other assets -4,944

Total Liabilities +7,843 MTHB

- Long-term loan and debenture +5,317
- Current liabilities +3,846
- Other liabilities: -1,320

Total Equity +5,880 MTHB

- NI for the period +7,840
- Dividend payment -4,534
- Other comprehensive income +2,574

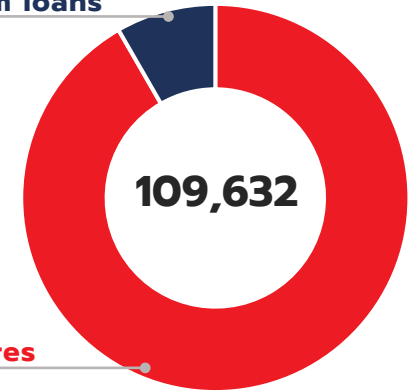
Total Interest-Bearing Debt (THB million)

Short-term loans
and current portion of long-term loans

THB 9,121 million | 8%

Non-current portion of
long-term loans and debentures

THB 100,511 million | 92%



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IR Contact:

Pongsak Plaingam +662 140 4646

Thanaporn Tantiwinyupong +662 140 1808

Acharya Sanrattana +662 140 1818

ir@gpscgroup.com

www.gpscgroup.com

