Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Q1/23 Performance Result

May 8, 2023

Q1/2023 Highlights & Lowlights

Highlights

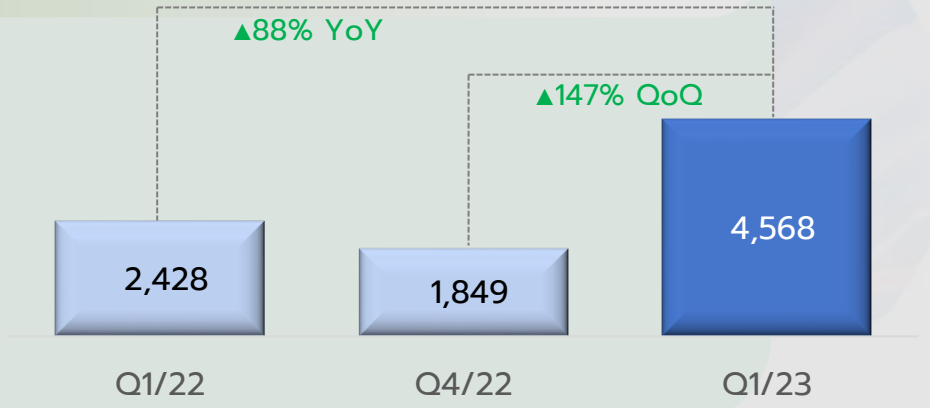
- **Strong operations for Cogen Business (no interruptions)**
- **Higher Ft** (increase THB 0.6149 THB/kWh to THB 1.5492 per unit for other electricity users (excluding households)
- **Natural gas and coal prices trend are steadily declining**
- **Higher share of profit from AEPL**

Lowlights

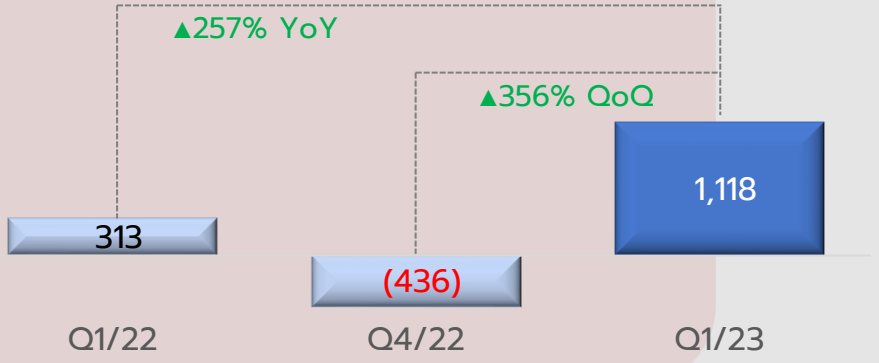
- **Planned outage of GHECO-One** : 54 days from 15 Jan to 9 Mar 23
- **Lower share of profit from XPCL**
- **Lower steam demand**

	vs Q1/22	vs Q4/22
IU Power	(12%)	+2%
IU Steam	(18%)	(5%)

EBITDA (THB MM)

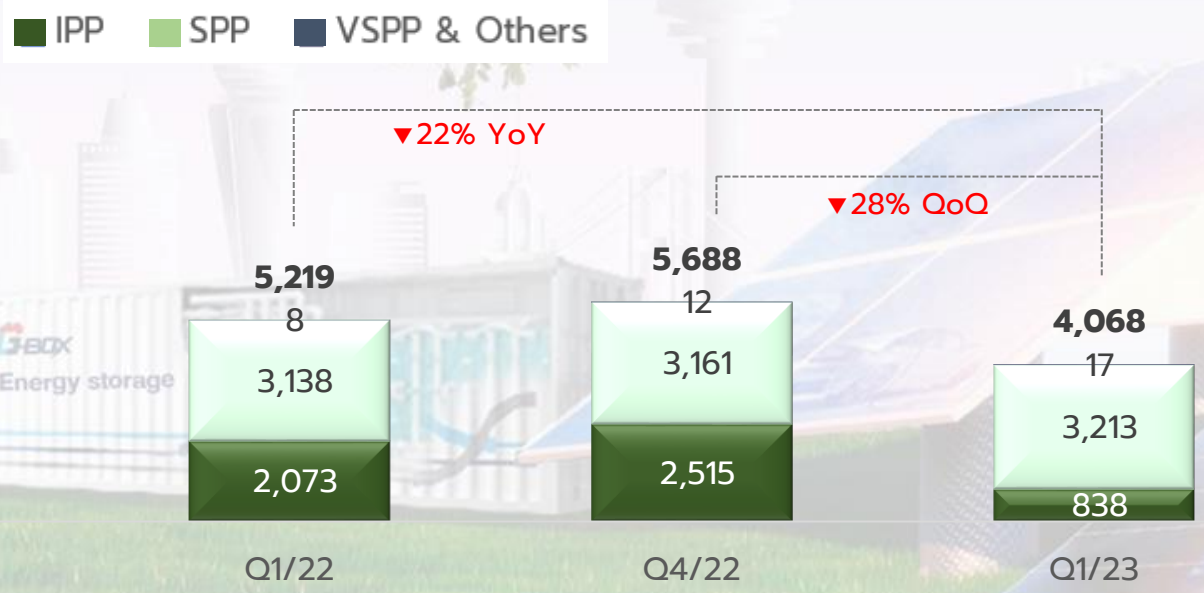


NI (THB MM)



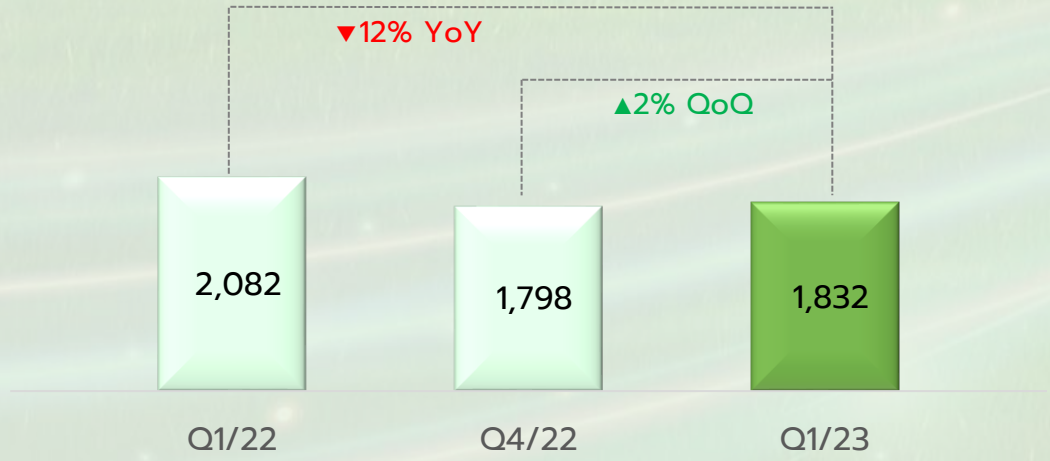
Key Macro Factors (as of Mar 2023)

Electricity Sales volume (GWh)

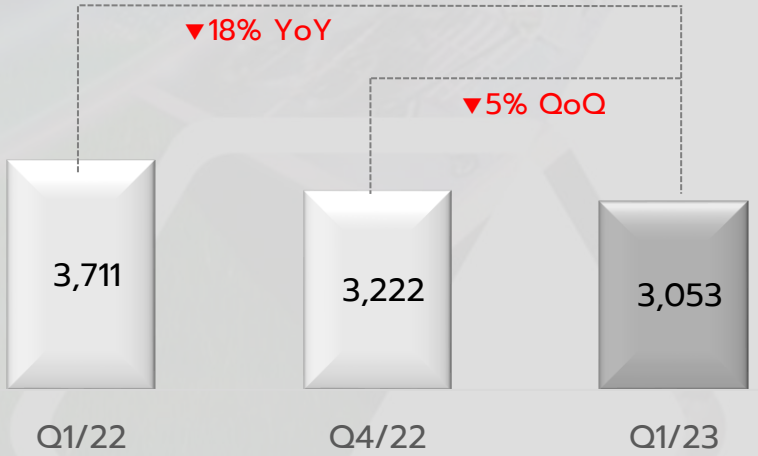


Q1/23	YoY	QoQ
Total	(22%)	(28%)
VSPP & Others	+99%	+47%
SPP	+2%	+2%
IPP	(60%)	(67%)

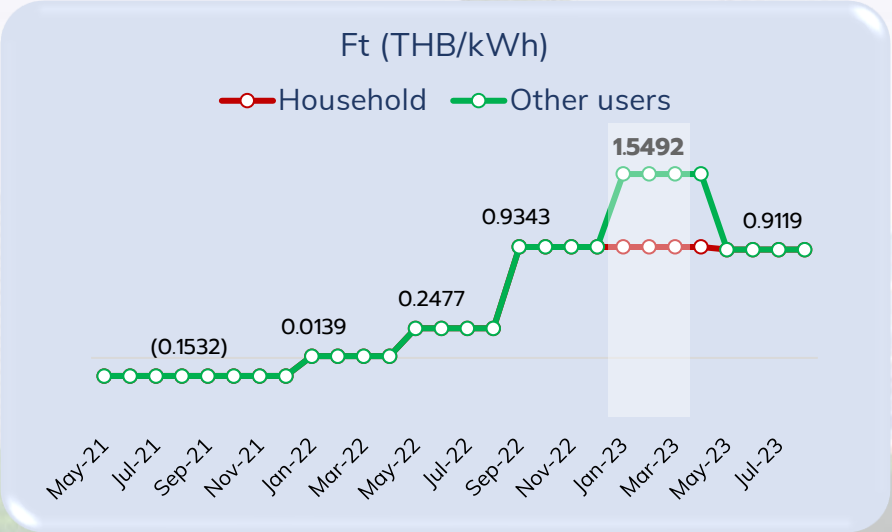
IU Electricity Sales volume (GWh)



IU Steam Sales volume ('000 tons)



Key Macro Factors (as of Mar 2023)

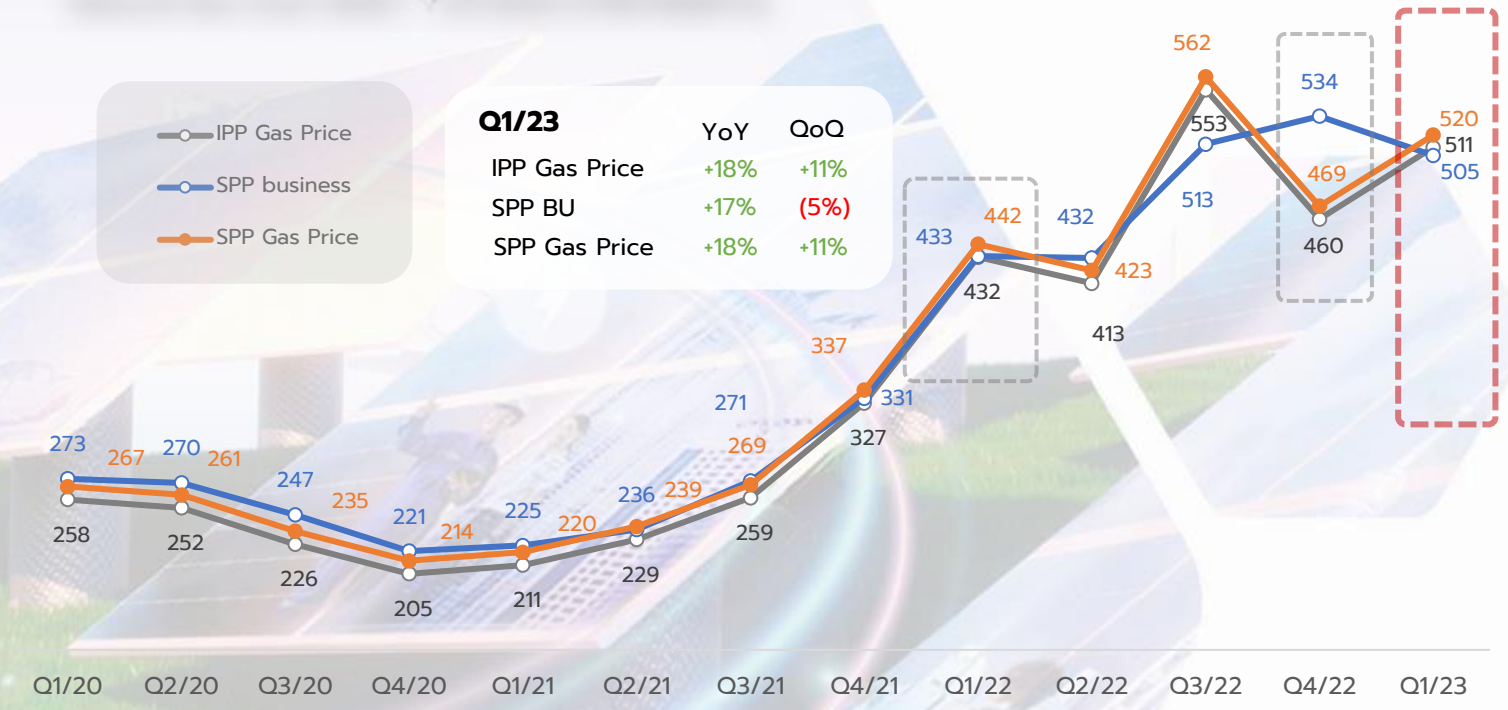


IPP's Availability Rate (%)	Q1/22	Q4/22	Q1/23	Change +/(-)	
				YoY	QoQ
Sriracha	84%	76%	97%	13%	20%
GIPP	99%	96%	89%	(9%)	(7%)
GHECO-One	76%	87%	41%	(34%)	(46%)

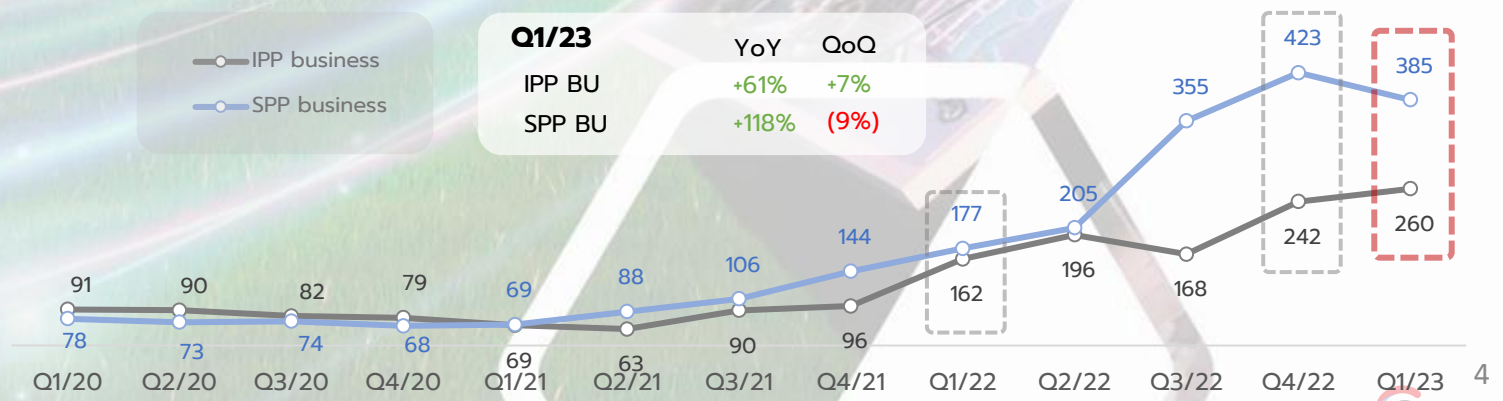
End-month FX (THB/USD)

Q1/22		Q4/22		Q1/23	
Jan 22	33.60	Oct 22	38.19	Jan 23	32.77
Feb 22	32.89	Nov 22	35.54	Feb 23	35.32
Mar 22	33.46	Dec 22	34.73	Mar 23	34.26
Avg.	33.32		36.15		34.12

Natural Gas Cost 2020 – Q1/2023 (THB/MMBTU)

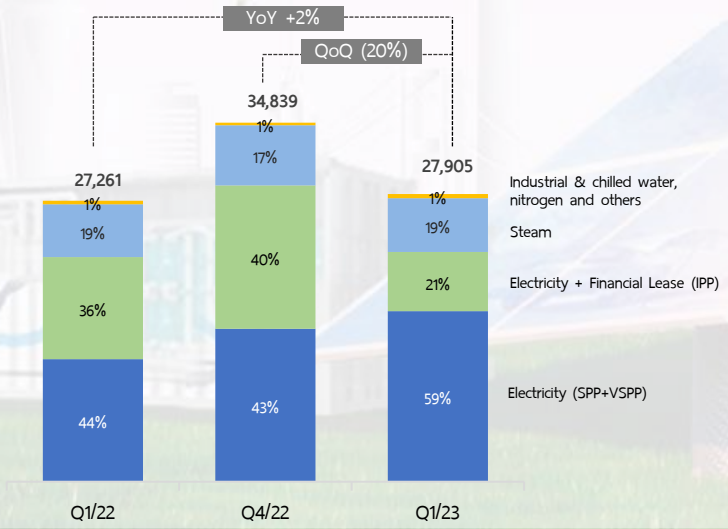


Coal Cost 2020 – Q1/2023 (USD/Ton JPU) (excluding freight costs)

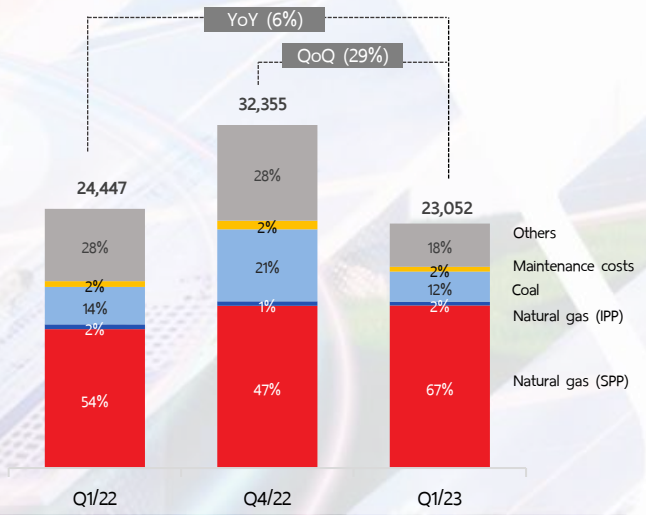


Comparison of Company's Performance

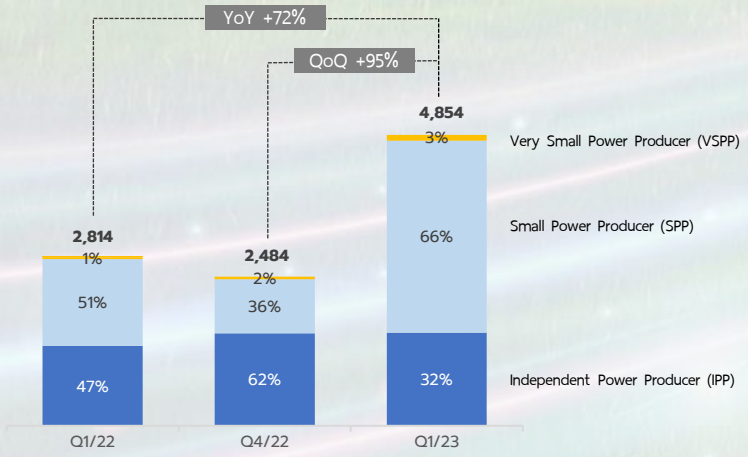
Operating Revenue (THB million, %)



Cost of Sales (THB million, %)



Gross Profit Breakdown (THB million, %)



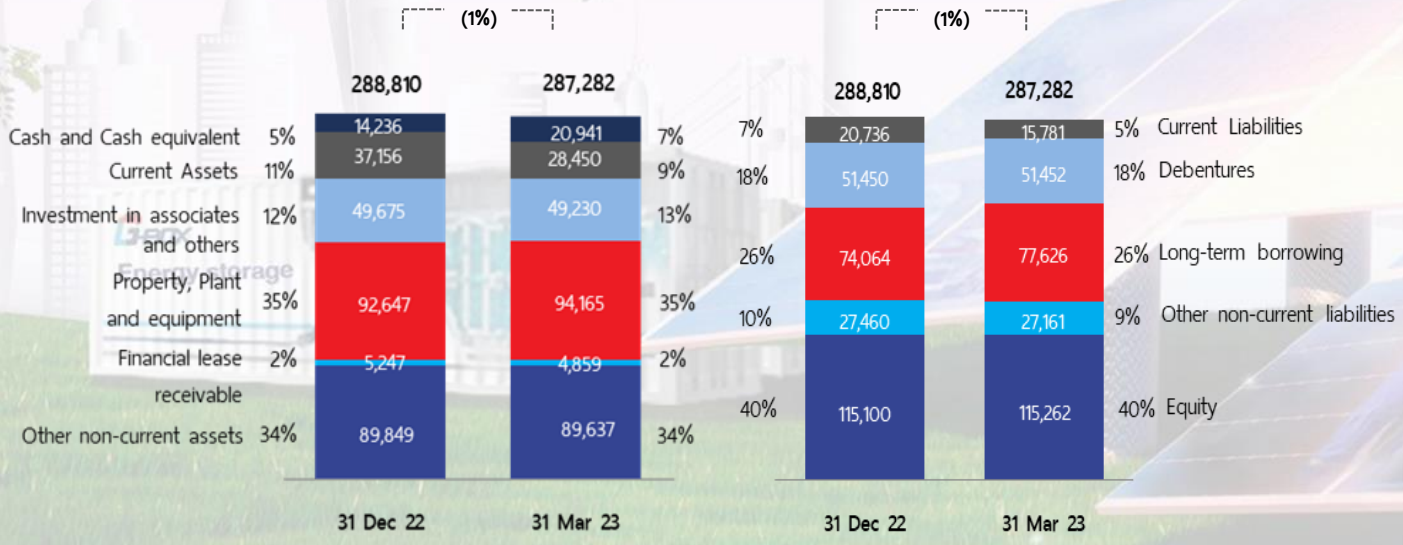
Higher Ft could help increasing the margin in selling electricity to industrial customers while GHECO-One has planned outage for 54 days.

Q1/2023 Operating Results

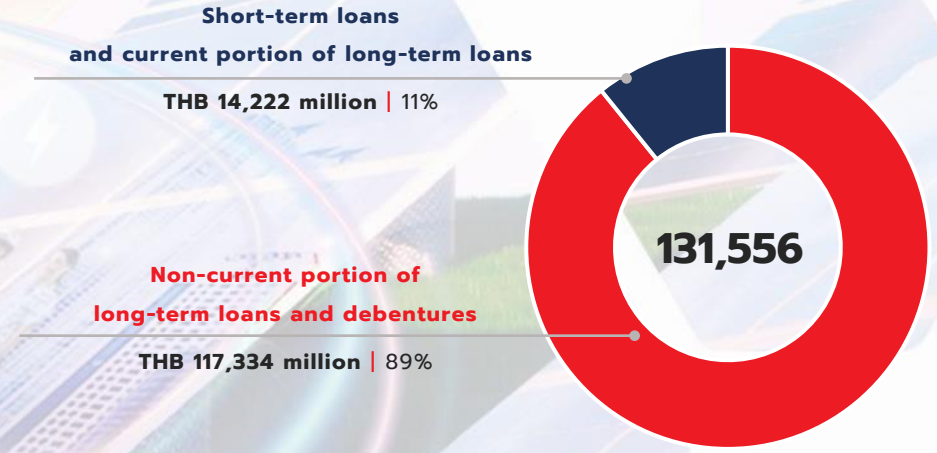
Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/22	Q4/22	Q1/23	change +/(-)	
				YoY	QoQ
Operating revenue	27,261	34,839	27,905	2%	(20%)
Cost of sales (excluding depreciation and amortization)	(24,447)	(32,355)	(23,052)	(6%)	(29%)
Gross profit	**2,814**	**2,484**	**4,854**	**72%**	**95%**
Selling and administrative expenses	(391)	(641)	(369)	(6%)	(42%)
Other operating income	5	6	84	1,477%	1,399%
EBITDA	**2,428**	**1,849**	**4,568**	**88%**	**147%**
Depreciation and amortization	(2,135)	(2,156)	(2,206)	3%	2%
EBIT	**293**	**(307)**	**2,362**	**707%**	**868%**
Finance costs	(974)	(1,210)	(1,242)	28%	3%
Other non-operating income and expenses	921	420	27	(97%)	(93%)
Dividend received and shares of profit of associates and joint ventures	173	359	203	18%	(43%)
Income tax expenses	34	238	(105)	413%	144%
Profit before FX and extraordinary items	**446**	**(501)**	**1,245**	**179%**	**349%**
Net foreign exchange gain (loss)	(68)	372	73	207%	(80%)
Net profit	**377**	**(128)**	**1,318**	**249%**	**1,127%**
Non-controlling interests	(64)	(308)	(201)	213%	(35%)
Net profit for the Company	**313**	**(436)**	**1,118**	**257%**	**356%**
Adjusted Net Income	**771**	**21**	**1,571**	**104%**	**7,300%**
Gross profit margin (%)	**10%**	**7%**	**17%**	**7%**	**10%**
Net profit margin (%)	**1%**	**(1%)**	**4%**	**3%**	**5%**
Adjusted Net Income margin (%)	**3%**	**0.1%**	**6%**	**3%**	**6%**

Q1/2023 Operating Results

Summary of Financial Position



Total Interest-Bearing Debt (THB million)



Total assets : THB -1,528 MM

• Cash and cash equivalents	+6,705
• Other current assets	(8,706)
• Investment in associates and JV, mainly from the 24M	(445)
• PPE	+1,518
• Financial lease receivable	(388)
• Other non-current assets	(212)

Liabilities : THB -1,690 MM

• Current liabilities	(4,955)
• Long-term borrowings and debentures	+3,564
• Other non-current liabilities	(298)

Equity : THB +162 MM

• NI for the period	+1,318
• Dividend payment	(891)
• Others	(266)

CREDIT RATINGS

AA+

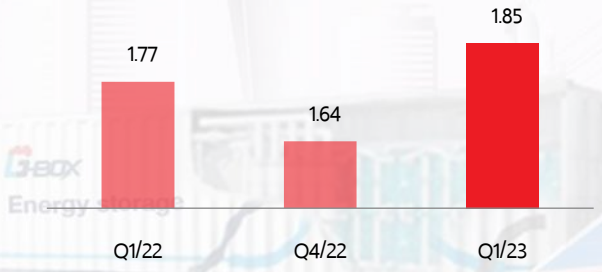
TRIS RATING
A Strategic Partner of S&P Global

A+(tha)
BBB-

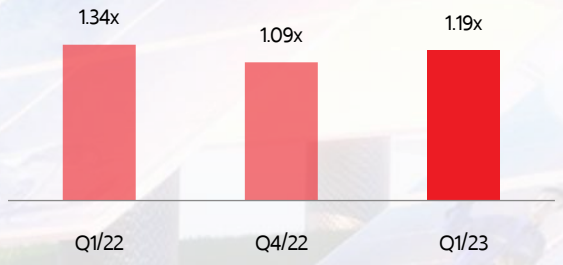
FitchRatings

Key Financial Ratios

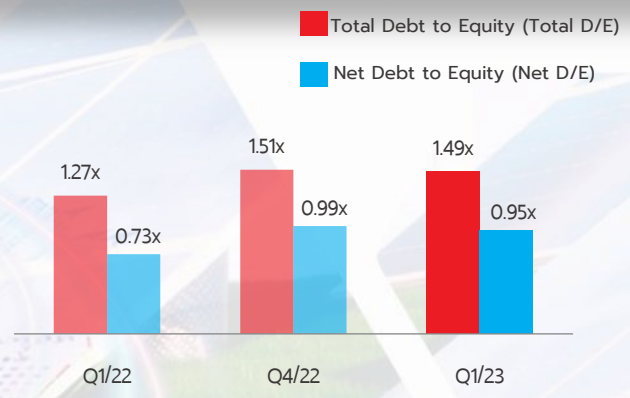
CURRENT RATIO (x)



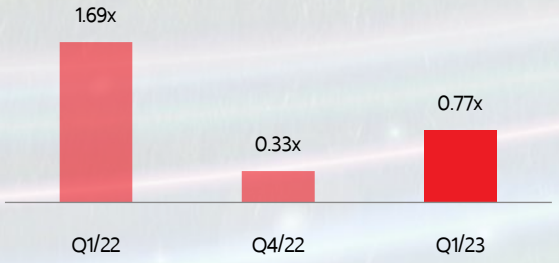
QUICK RATIO (x)



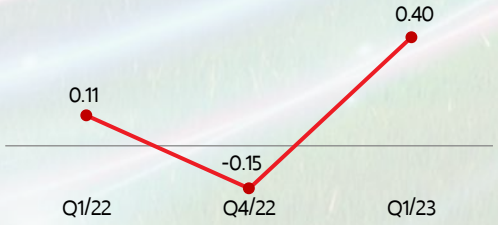
TOTAL DEBT TO EQUITY AND NET DEBT TO EQUITY RATIO (x)



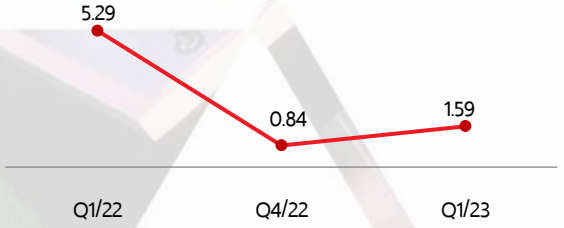
INTEREST COVERAGE RATIO (x)



EARNING PER SHARE (EPS)

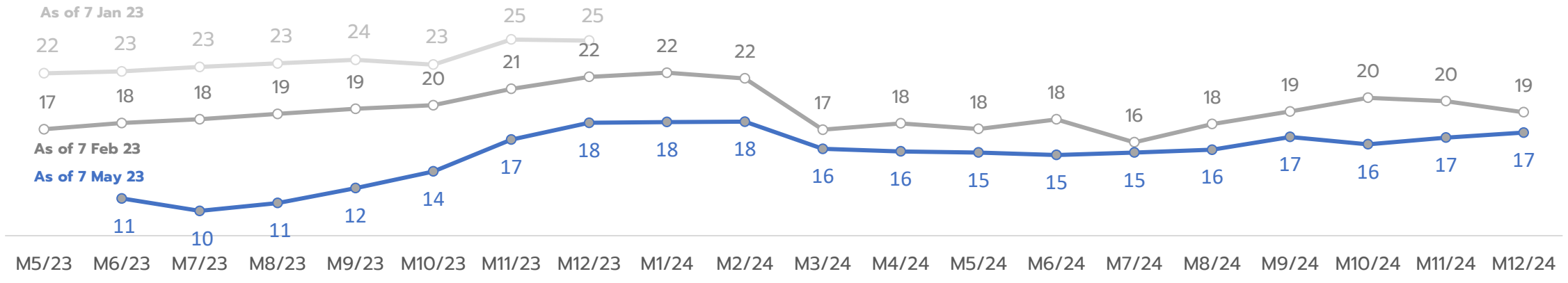


RETURN ON EQUITY (ROE) | %

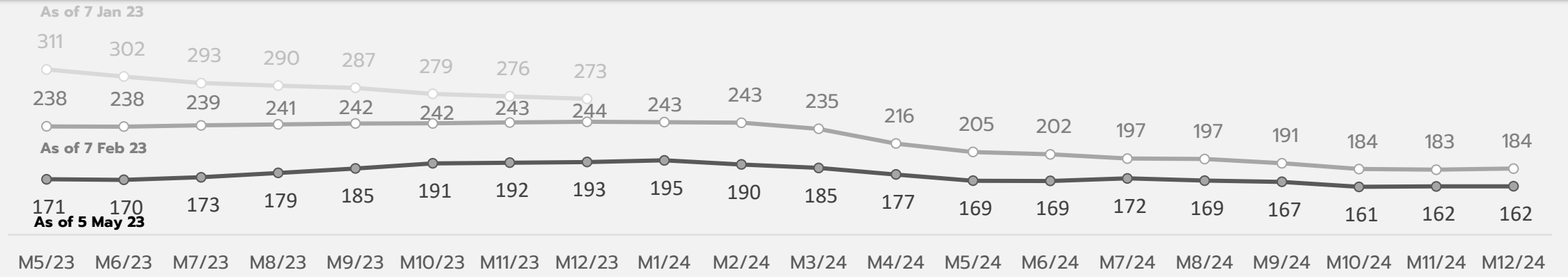


Energy Price Outlook(2023 - 2024) : Fuel price will fall in 2023?

JKM Forward Curve (USD/MMBTU)



ICE Newcastle Coal Forward Curve (USD/Ton)



Source: www.barchart.com as of 5 May 23

THANK YOU