

– Translation –



**Gulf Energy Development Public Company Limited**

# MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the Quarter Ended September 30, 2023

The Management Discussion and Analysis of the Company's Performance (the "MD&A") is intended to present and analyze the Company's results of operations and financial position at the end of the accounting period. Such information may change in the future. The MD&A is primarily prepared in Thai. In cases where the content in the translation contains any conflict or is interpreted differently from the Thai version, the Thai version shall prevail.

For questions or queries, please contact our Investor Relations Department: Tel: +66 (0) 2080-4488 or Email: [ir@gulf.co.th](mailto:ir@gulf.co.th)

# EXECUTIVE SUMMARY

## KEY EVENTS IN Q3'23

### Projects that commenced commercial operation

**GPD Power Project unit 2**, with an installed power generation capacity of 662.5 MW, located in Rayong province, commenced commercial operation on October 1, 2023. GPD is a gas-fired IPP power plant project with total installed power generation capacity of 2,650.0 MW, of which units 3-4 are scheduled to gradually commence commercial operation in 2024.

### Contracts and agreements signing

**Execution of the term LNG Supply Agreement with Gunvor Singapore Pte. Ltd.** On August 24, 2023, Hin Kong Power Holding Company Limited, a joint venture company in which the Company holds 49% equity stake and RATCH Group Public Company Limited holds 51% equity stake, has entered into a term LNG Supply Agreement with Gunvor Singapore Pte. Ltd. to supply and import LNG to support electricity production for Hin Kong Power approximately 0.5 MTPA. The first shipment will be made in March 2024.

**Execution of the Power Purchase Agreement (PPA) for Pak Beng hydroelectric power projects in Lao PDR.** On September 13, 2023, Pak Beng Power Company Limited, a joint venture company in which the Company holds 49% equity stake and China Datang Overseas Investment Co., Ltd. holds 51% equity stake, has entered into a Power Purchase Agreement with EGAT for a period of 29 years from the commercial operation date with an average electricity tariff of 2.7129 Thai Baht per kilowatt-hour. Pak Beng project is a run-of-the-river hydroelectric power plant located in Pak Beng district, Oudomxay province, Lao PDR, with the installed capacity of 912 MW and the SCOD in 2033.

**Execution of Power Purchase Agreements of 2 Industrial Waste-to-Energy Projects.** On October 16, 2023, Power Watt 1 Company Limited and Power Watt 2 Company Limited, subsidiaries in which the Company indirectly holds 51% equity stake with Wastech Exponential Company Limited indirectly holding 49% equity stake, entered into Power Purchase Agreements with the PEA for the development of 2 industrial waste-to-energy projects with a contracted capacity of 8 megawatts each, or a total contracted capacity of 16 megawatts. The Power Purchase Agreements cover a period of 20 years from the date of commercial operation, which is scheduled for 2026.

**Execution of Power Purchase Agreements of 12 Solar Projects.** On October 16, 2023, a group of subsidiaries in which the Company indirectly holds 100% equity stake through Gulf Renewable Energy Company Limited have entered into 25-year Power Purchase Agreements with EGAT for the development of a total of 12 solar farms and solar farms with battery energy storage systems (BESS) projects. The total contracted capacity of the Projects is 649.31 megawatts, with a scheduled commercial operation date (SCOD) between 2024 and 2025.

### Financial Activities

**Allotment of the Company's unsecured and unsubordinated debentures with a total value of THB 15,000 million**, offered to institutional investors and/or high net worth investors, and was allotted in series of 5 tranches: namely, 2.5, 4, 5, 7, and 10 year-tenor, with average interest rate of 3.63% per annum and average tenor of 4.53 years. The Company plans to use the proceeds from the offerings to repay loans from financial institutions and to be used as working capital for future investments. The Company was assigned the company rating "A+" with "stable" outlook and the debentures were assigned rating "A" by TRIS Rating Company Limited.

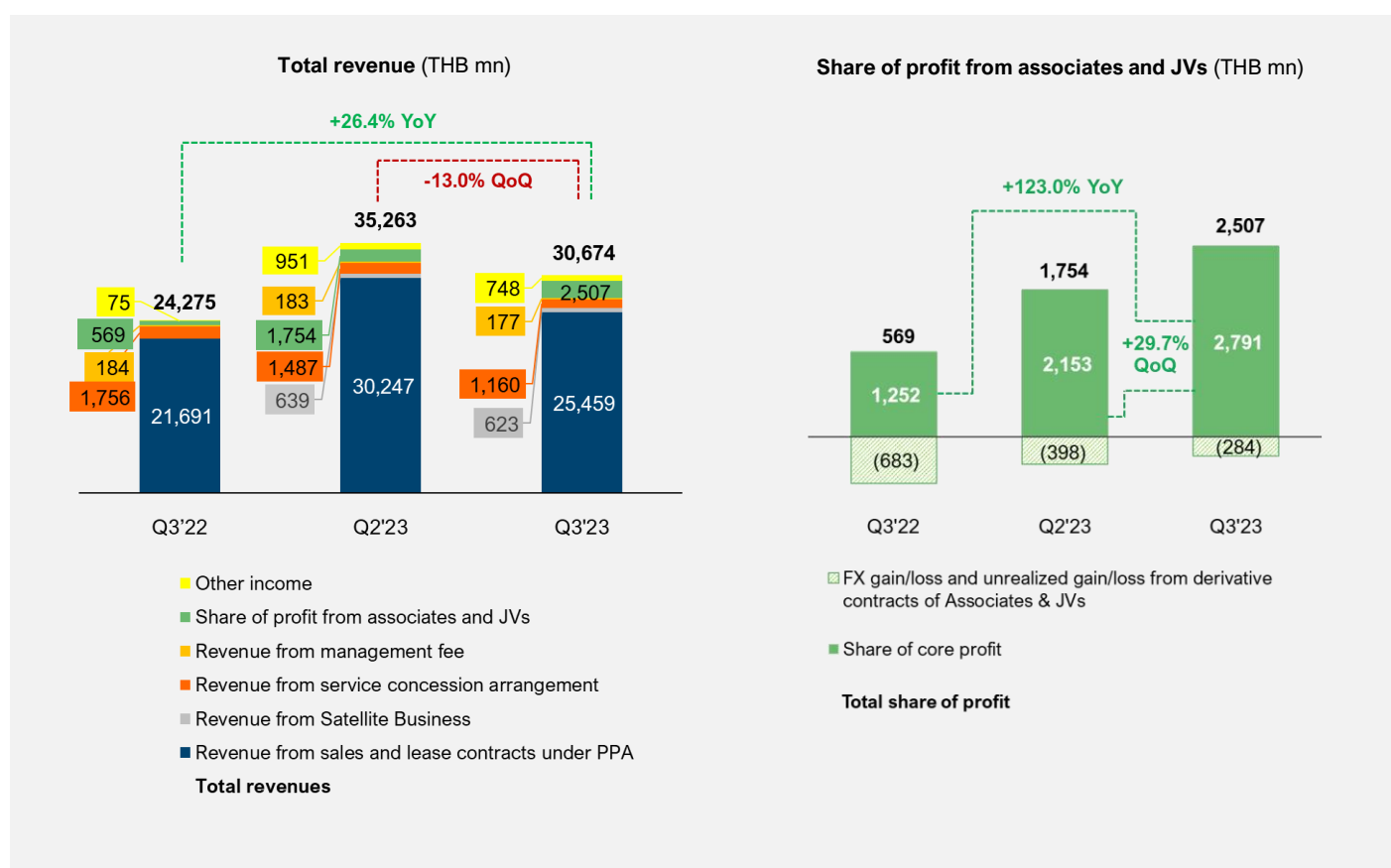
## Q3'23 FINANCIAL PERFORMANCE OVERVIEW

| Key Financial Information   | Q3'22         | Q2'23         | Q3'23         | Change        |               | 9M'22         | 9M'23         | Change        |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | THB mn        | THB mn        | THB mn        | %QoQ          | %YoY          | THB mn        | THB mn        | %YoY          |
| Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement | 23,631        | 32,557        | 27,419        | -15.8%        | 16.0%         | 67,263        | 86,389        | 28.4%         |
| Share of profit (loss) from associates and JVs  | 569           | 1,754         | 2,507         | 42.9%         | 340.5%        | 3,810         | 6,350         | 66.7%         |
| Other income  | 75            | 951           | 748           | -21.3%        | 901.9%        | 208           | 2,281         | 999.0%        |
| <b>Total revenues</b>   | <b>24,275</b> | <b>35,263</b> | <b>30,674</b> | <b>-13.0%</b> | <b>26.4%</b>  | <b>71,281</b> | <b>95,020</b> | <b>33.3%</b>  |
| <b>EBITDA <sup>(1)</sup></b>  | <b>6,660</b>  | <b>8,620</b>  | <b>9,364</b>  | <b>8.6%</b>   | <b>40.6%</b>  | <b>20,909</b> | <b>26,127</b> | <b>25.0%</b>  |
| <b>Profit for the period</b>  | <b>821</b>    | <b>3,892</b>  | <b>4,273</b>  | <b>9.8%</b>   | <b>420.5%</b> | <b>6,626</b>  | <b>13,357</b> | <b>101.6%</b> |
| <b>Profit attributable to owners of the parent</b>  | <b>1,087</b>  | <b>2,885</b>  | <b>3,360</b>  | <b>16.5%</b>  | <b>209.2%</b> | <b>6,012</b>  | <b>10,095</b> | <b>67.9%</b>  |
| Less: gain (loss) on exchange rate attributable to owners of the parent   | (1,133)       | (681)         | (790)         | -16.1%        | 30.2%         | (2,554)       | (1,201)       | 52.9%         |
| Less: unrealized gain (loss) on derivatives of associates and JVs   | 52            | 10            | (52)          | -634.5%       | -200.3%       | 60            | (130)         | -314.7%       |
| <b>Core Profit <sup>(2)</sup></b>   | <b>2,167</b>  | <b>3,556</b>  | <b>4,203</b>  | <b>18.2%</b>  | <b>93.9%</b>  | <b>8,505</b>  | <b>11,427</b> | <b>34.4%</b>  |
| Share of Core Profit from associates and JVs <sup>(3)</sup>   | 1,252         | 2,153         | 2,791         | 29.7%         | 123.0%        | 5,071         | 6,982         | 37.7%         |
| <b>Basic earnings per share (THB)</b>   | <b>0.09</b>   | <b>0.25</b>   | <b>0.29</b>   | <b>16.5%</b>  | <b>213.1%</b> | <b>0.51</b>   | <b>0.86</b>   | <b>68.4%</b>  |

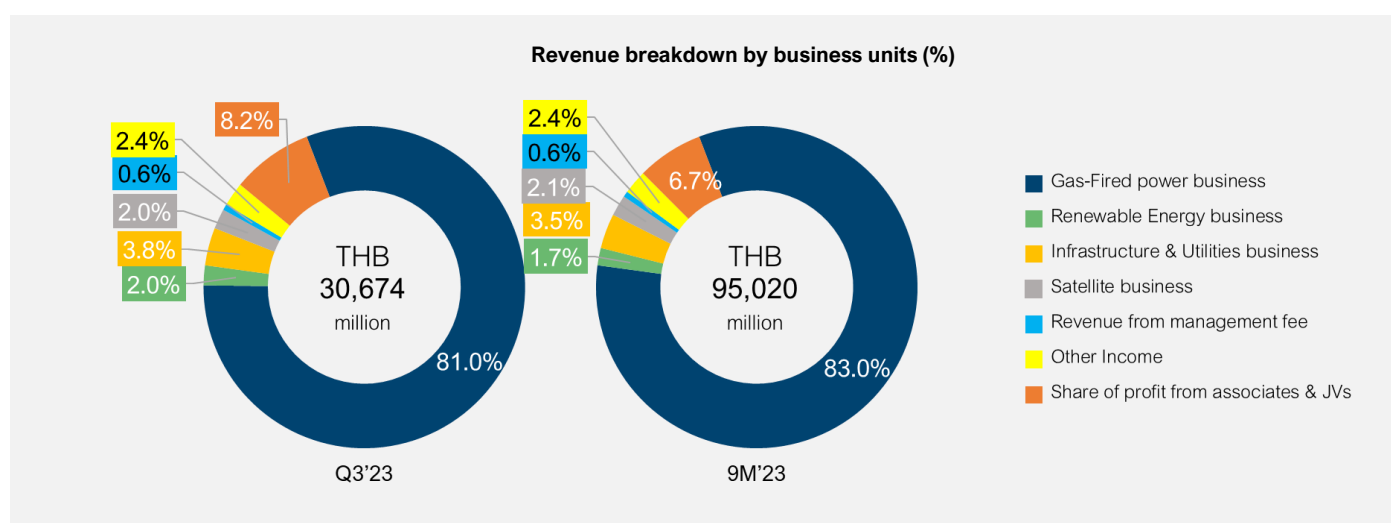
<sup>(1)</sup> EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

<sup>(2)</sup> Core Profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

<sup>(3)</sup> Share of Core Profit from associates and JVs = share of profit (loss) from associates and JVs before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs



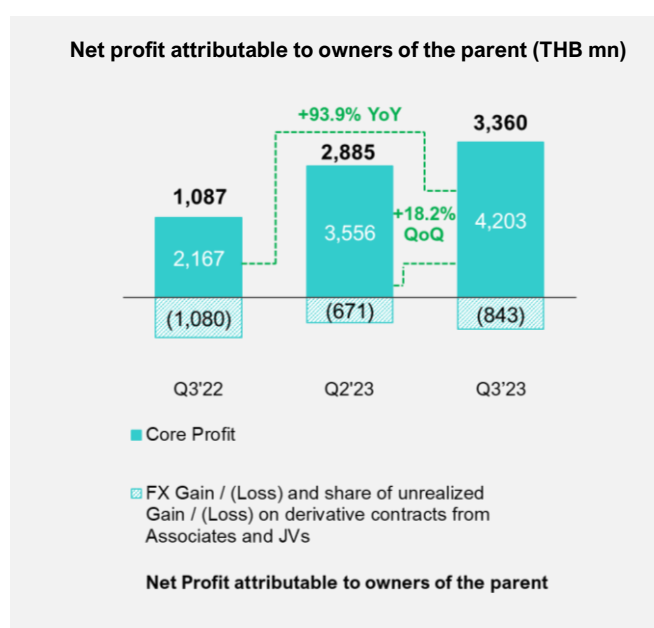
| Revenue breakdown by Business Unit      | Q3'22         | Q2'23         | Q3'23         | Change        |              | 9M'22         | 9M'23         | Change       |
|---|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|
|   | <i>THB mn</i> | <i>THB mn</i> | <i>THB mn</i> | %QoQ          | %YoY         | <i>THB mn</i> | <i>THB mn</i> | %YoY         |
| Gas fired power business                | 19,470        | 29,764        | 24,833        | -16.6%        | 27.5%        | 58,353        | 78,870        | 35.2%        |
| Renewable Energy business               | 2,222         | 483           | 626           | 29.6%         | -71.8%       | 5,899         | 1,654         | -72.0%       |
| Infrastructure & Utilities business     | 1,756         | 1,487         | 1,160         | -22.0%        | -33.9%       | 2,512         | 3,322         | 32.2%        |
| Satellite business                      | n.a.          | 639           | 623           | -2.6%         | n.a.         | n.a.          | 1,997         | n.a.         |
| Revenue from management fee             | 184           | 183           | 177           | -3.5%         | -3.9%        | 499           | 547           | 9.6%         |
| Other income                            | 75            | 951           | 748           | -21.3%        | 901.9%       | 208           | 2,281         | 999.0%       |
| Share of profit from associates and JVs | 569           | 1,754         | 2,507         | 42.9%         | 340.5%       | 3,810         | 6,350         | 66.7%        |
| <b>Total Revenue</b>                    | <b>24,275</b> | <b>35,263</b> | <b>30,674</b> | <b>-13.0%</b> | <b>26.4%</b> | <b>71,281</b> | <b>95,020</b> | <b>33.3%</b> |



Total revenue in Q3'23 was recorded at THB 30,674 million (+26.4% YoY and -13.0% QoQ), and in 9M'23, total revenue was at THB 95,020 million (+33.3% YoY), with the main factors as follows:

- Revenue from Gas-Fired Power business in Q3'23 was THB 24,833 million (+27.5% YoY)**, grew mainly from the revenue recognition of GSRC unit 4 and GPD unit 1 since their commercial operation dates on October 1, 2022, and March 31, 2023, respectively. However, **revenue decreased by -16.6% QoQ** from the average electricity selling price which decreased simultaneously with the lower gas cost, combined with the lower sales volume from the IPPs. **For 9M'23, revenue from Gas-Fired Power business was THB 78,870 million (+35.2% YoY)**, from the commercial operation commencements of the power plants as previously mentioned, coupled with the higher electricity selling price for industrial users which increased in tandem with the average Ft for non-residential customers.
- Revenue from Renewable Energy business in Q3'23 was THB 626 million (-71.8% YoY)**, primarily due to a reduction of indirect shareholding in BKR2 wind farm project to 24.99%, resulting in the Company to record a share of profit instead of consolidating the revenue and costs from the project from Q1'23 onwards. However, **revenue increased by 29.6% QoQ** from an additional operating capacity of Mekong wind farm, together with the higher sales volume from the GCG biomass power project which underwent annual plant maintenance in Q2'23. **For 9M'23, revenue from Renewable Energy business was THB 1,654 million (-72.0% YoY)**, due to the aforementioned reduction of indirect shareholding in BKR2 project.
- Revenue from Infrastructure & Utilities business was recorded at THB 1,160 million in Q3'23 (-33.9% YoY and -22.0% QoQ), and in 9M'23, was at THB 3,322 million (+32.2% YoY)**, according to the construction progress in each period for the land reclamation work of MTP3 industrial port development project.

- 4) **Revenue from Satellite business was recorded at THB 623 million in Q3'23 (-2.6% QoQ)**, mainly decreased from the reduced broadband service provided by Thaicom 4. **However, revenue in 9M'23 was at THB 1,997 million**, as the Company included THCOM group's revenue to its consolidated financial statements from January 1, 2023 onwards.
- 5) **Share of profit from associates and JVs in Q3'23 was THB 2,507 million (+340.5% YoY)**, increased from the higher share of profit from INTUCH, GGC, TTT, Jackson, and JV in Oman, together with profit recovery from GJP and PTT NGD, from the lower gas cost. Moreover, there was a significantly lower share of FX loss compared to the same period of last year. However, **when compared to Q2'23, share of profit from associates and JVs increased by 42.9% QoQ**, mainly due to the profit recovery of Jackson project, as well as the improved performance of INTUCH, PTT NGD, and GGC. **For 9M'23, share of profit from associates and JVs was THB 6,350 million (+66.7% YoY)**, driven by the higher share of profit from INTUCH, GGC, TTT, and JV in Oman, together with the better performance of GJP and PTT NGD which benefitted from the reduced gas cost, and the lower share of FX loss compared to 9M'22. Nevertheless, **if excluding gain/loss from FX, share of Core Profit from associates and JVs in Q3'23 increased by 123.0% YoY and 29.7% QoQ**, and **9M'23 share of Core Profit increased by 37.7% YoY**.



**Core Profit in Q3'23 was recorded at THB 4,203 million (+93.9% YoY)**, driven mainly by the commercial operations of GSRC unit 4 and GPD unit 1, coupled with performances of the gas-fired SPPs which recovered from higher electricity selling price to industrial users and lower gas cost, combined with the higher share of profit from associates and JVs. **When compared to Q2'23, Core Profit increased 18.2% QoQ**, due to the higher share of profit from Jackson, INTUCH, PTT NGD, and GGC. **For 9M'23, Core Profit was THB 11,427 million (+34.4% YoY)**, due to the commercial operation of additional power projects, the profit recovery from gas-fired SPPs following the higher electricity selling price to industrial users, and the higher share of Core Profit from associates and JVs.

**In Q3'23, the Company recorded FX loss attributable to owners of the parent and unrealized loss on derivatives of associates and JVs at a total of THB 843 million**, compared to net loss of THB 1,080 million and a net loss of THB 671 million from these items in Q3'22 and Q2'23, respectively, resulting in **net profit attributable to owners of the parent in Q3'23 to be THB 3,360 million (+209.2% YoY and +16.5% QoQ)**.

**For 9M'23, the Company recorded FX loss attributable to owners of the parent and unrealized loss on derivatives of associates and JVs at a total of THB 1,331 million**, compared to net loss of THB 2,493 million from these items in 9M'22, resulting in **net profit attributable to owners of the parent in 9M'23 to be THB 10,095 million (+67.9% YoY)**.

## SUMMARY OF THE COMPANY'S FINANCIAL POSITION ENDED SEPTEMBER 30, 2023

- **Total assets as of September 30, 2023 was THB 476,710 million, an increase of 14.0%** from December 31, 2022, mainly attributable to the investment in Jackson and Luang Prabang projects, construction progress of GPD power plant units 3-4, an increase in finance lease under power purchase agreement from the commercial operation commencement of GPD power plant unit 1 in March 2023, loans to related parties to be used for business expansion, other financial assets which increased from the fair value of interest rate swap derivative contracts measured as

required under TFRS 9, and receivable from service concession arrangement increased from the land reclamation progress of MTP3 project.

- **Total liabilities as of September 30, 2023 was THB 332,454 million, an increase of 17.7%** from December 31, 2022, mainly from the issuance of the Company's debentures which were used as working capital for business expansion, the higher value of trade account payable which grew in tandem with the sales volume, and loans from financial institutions which increased from the loan drawdown of GDP power plant.
- **Total equity as of September 30, 2023 was THB 144,256 million, an increase of 6.2%** from December 31, 2022, mainly attributable to the Company's operating performance, the change in fair value of interest rate swap derivatives, which was measured as required under TFRS 9 and recorded within other components of shareholders' equity and non-controlling interests.
- **As of September 30, 2023, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 1.70 times**, which is lower than the Company's bond covenant of 3.50 times.

# OPERATING RESULTS BY BUSINESS UNITS

## Gas-Fired Power Business Performance

| Gas-Fired Power Business                                    | Q3'22         | Q2'23         | Q3'23         | Change        |              | 9M'22         | 9M'23         | Change       |
|---|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|
|   | THB mn        | THB mn        | THB mn        | %QoQ          | %YoY         | THB mn        | THB mn        | %YoY         |
| Revenue from electricity sold to EGAT                       | 15,534        | 24,750        | 19,988        | -19.2%        | 28.7%        | 47,668        | 64,326        | 34.9%        |
| Revenue from electricity sold to industrial users           | 2,384         | 2,729         | 2,540         | -6.9%         | 6.5%         | 6,675         | 8,235         | 23.4%        |
| Revenue from steam sold to industrial users                 | 220           | 198           | 210           | 5.9%          | -4.5%        | 728           | 597           | -18.0%       |
| Revenue from lease contracts under power purchase agreement | 1,333         | 2,087         | 2,095         | 0.4%          | 57.2%        | 3,282         | 5,712         | 74.0%        |
| <b>Total Revenue from Gas-Fired Power Business</b>          | <b>19,470</b> | <b>29,764</b> | <b>24,833</b> | <b>-16.6%</b> | <b>27.5%</b> | <b>58,353</b> | <b>78,870</b> | <b>35.2%</b> |

## Revenue from Sales (Gas-Fired Power business)

In Q3'23, Gas-Fired Power Generation business recorded revenue from sales and lease contracts under power purchase agreement at THB 24,833 million, an increase of 27.5% YoY mainly due to the recognition of revenue from electricity sales to EGAT and revenue from lease contracts under power purchase agreement according to TFRS 16 from GSRC unit 4 and GDP unit 1 projects, after their commercial operation commencement on October 1, 2022 and March 31, 2023, respectively. The overall higher electricity sales volume of the Company group was able to entirely offset the impact of the lower average electricity selling price to EGAT which move in tandem with the lower natural gas cost.

Compared to Q2'23, Gas-Fired Power Generation business recorded 16.6% QoQ lower revenue from sales and lease contracts under power purchase agreement, partially due to the lower average electricity selling price that moved in the same direction as the natural gas cost, combined with the electricity sales volume to EGAT from the Company group's IPPs, which reduced in accordance with EGAT's electricity supply management in Thailand.

For 9M'23, Gas-Fired Power Generation business recorded revenue from sales and lease contracts under power purchase agreement at THB 78,870 million, an increase of 35.2% YoY, a result of the significant increase in electricity sales volume of the Company group, following the commercial operation commencement of GSRC unit 4 and GPD unit 1. Moreover, the electricity selling price per unit for industrial users also increased in tandem with the average Ft for non-residential customers which rose from 0.2201 THB / kWh in 9M'22 to 1.1166 THB / kWh in 9M'23. In the first half of 2022, Ft rate increased at a rate below that of the country's energy cost, until the price was adjusted to reflect actual energy costs in 2023, while the electricity selling price to EGAT is able to reflect the actual fuel costs in every period with the passthrough mechanism. Therefore, in 9M'23, electricity selling price for industrial users increased by approximately 25-26% following the higher Ft when compared to 9M'22, as opposed to electricity selling price to EGAT that declined by 14% following the lower natural gas cost.

## Revenue drivers for Gas-Fired Power Generation business

| Sales volume                          | Q3'22   | Q2'23   | Q3'23   | Change |        | 9M'22   | 9M'23   | Change |
|---------------------------------------|---------|---------|---------|--------|--------|---------|---------|--------|
|                                       |         |         |         | %QoQ   | %YoY   |         |         | %YoY   |
| <b>Power projects under GMP</b>       |         |         |         |        |        |         |         |        |
| Electricity sold to EGAT (GWh)        | 1,848   | 1,886   | 1,914   | 1.5%   | 3.6%   | 5,508   | 5,609   | 1.8%   |
| Electricity sold to IUs (GWh)         | 607     | 585     | 605     | 3.4%   | -0.4%  | 1,811   | 1,769   | -2.3%  |
| Steam sold (tons)                     | 160,258 | 171,199 | 163,785 | -4.3%  | 2.2%   | 538,180 | 505,349 | -6.1%  |
| <b>Power projects under IPD</b>       |         |         |         |        |        |         |         |        |
| GSRC - Electricity sold to EGAT (GWh) | 887     | 5,048   | 4,372   | -13.4% | 393.0% | 5,422   | 11,996  | 121.2% |
| GPD - Electricity sold to EGAT (GWh)  | -       | 1,267   | 1,256   | -0.8%  | n.a.   | -       | 2,523   | n.a.   |



| Average selling price per unit            | Q3'22   | Q2'23   | Q3'23   | Change |        | 9M'22   | 9M'23   | Change |
|---|---------|---------|---------|--------|--------|---------|---------|--------|
| <b>Power projects under GMP</b>           |         |         |         | %QoQ   | %YoY   |         |         | %YoY   |
| Electricity sold to EGAT (THB/kWh)        | 5.81    | 4.26    | 3.61    | -15.2% | -37.8% | 4.94    | 4.26    | -13.9% |
| Electricity sold to IUs (THB/kWh)         | 3.77    | 4.45    | 4.02    | -9.7%  | 6.6%   | 3.53    | 4.45    | 26.1%  |
| Steam sold (THB/ton)                      | 1,349.2 | 1,146.1 | 1,248.9 | 9.0%   | -7.4%  | 1,304.8 | 1,160.3 | -11.1% |
| <b>Power projects under IPD</b>           |         |         |         |        |        |         |         |        |
| GSRC - Electricity sold to EGAT (THB/kWh) | 7.12    | 2.99    | 2.70    | -9.8%  | -62.1% | 4.54    | 3.24    | -28.5% |
| GPD - Electricity sold to EGAT (THB/kWh)  | -       | 3.17    | 2.94    | -7.2%  | n.a.   | -       | 3.22    | n.a.   |

## Renewable Energy Business Performance

| Renewable Energy Business                           | Q3'22        | Q2'23      | Q3'23      | Change       |               | 9M'22        | 9M'23        | Change        |
|---|--------------|------------|------------|--------------|---------------|--------------|--------------|---------------|
|   | THB mn       | THB mn     | THB mn     | %QoQ         | %YoY          | THB mn       | THB mn       | %YoY          |
| Revenue from electricity sold to EGAT and PEA       | 213          | 199        | 225        | 13.4%        | 5.9%          | 577          | 671          | 16.4%         |
| Revenue from electricity sold to IUs                | 3            | 65         | 63         | -2.6%        | n.a.          | 7            | 175          | n.a.          |
| Revenue from electricity sold to EVN                | 146          | 149        | 305        | 105.3%       | 109.4%        | 439          | 604          | 37.6%         |
| Revenue from electricity sold to Ørsted Energy      | 1,774        | -          | -          | n.a.         | n.a.          | 4,778        | -            | n.a.          |
| Revenue from others                                 | 86           | 70         | 32         | -54.6%       | -62.8%        | 99           | 204          | 106.6%        |
| <b>Total Revenue from Renewable Energy Business</b> | <b>2,222</b> | <b>483</b> | <b>626</b> | <b>29.6%</b> | <b>-71.8%</b> | <b>5,899</b> | <b>1,654</b> | <b>-72.0%</b> |

### Revenue from Sales (Renewable Energy business)

In Q3'23, the Renewable Energy business recorded revenue from sales of THB 626 million, a decrease of 71.8% YoY, mainly due to the Company's partial divestment of its indirect equity stake in BKR2 offshore wind project in Germany from 50.00% to 24.99%, in December 2022, resulting in the Company to recognize a share of profit instead of consolidating the revenue and costs from the project from Q1'23 onwards.

However, for projects in Thailand, the Company recorded higher revenue from GCG biomass project due to the higher wholesale Ft price, coupled with a slight revenue increase from waste management service of CMWTE project.

For projects in Vietnam, revenue from electricity sold to EVN increased mainly from the Mekong wind project which commenced operation of the additional 128 MW in Q3'23 compared to Q3'22, although the majority of Mekong project's capacity are temporarily receiving a lower electricity selling price than the contractual price. However, the revenue of GTN1 & GTN2 solar farms slightly decreased from the higher temporary curtailment, but the higher solar irradiation helped offset the curtailment effect, resulting in the revenue from the projects to decline only marginally.

Compared to Q2'23, revenue from sales of Renewable Energy business increased by 29.6% QoQ mainly from Mekong offshore wind project's 98 MW additional operating capacity compared to the previous quarter, combined with the higher sales volume of the GCG biomass power plant, after the project underwent a yearly maintenance shutdown of 9 days in Q2'23. The aforementioned factors were able to offset the softened revenue from the GTN1 & GTN2 solar farms which was affected by the higher curtailment and the seasonal lower solar irradiation, and GULF1's revenue from solar rooftops construction services to industrial users which declined from the last quarter.

For 9M'23, the Renewable Energy business recorded revenue from sales of THB 1,654 million, a decrease of 72.0% YoY, primarily from the aforementioned partial divestment of BKR2 project. Nevertheless, the revenue of Renewable Energy projects in Thailand increased due to higher Ft rate compared to 9M'22, an increase in revenue of GULF1 from the gradual commercial operation of solar rooftop projects and an increase in construction services revenue to industrial users, together with revenue increase from waste management of CMWTE project.

For power projects in Vietnam, revenue from electricity sold increased from higher electricity sales from the additional capacity of Mekong offshore wind project which was able to offset the lower revenue from GTN1 & GTN2 solar projects that was impacted by the higher temporary curtailment compared to 9M'22.



## Revenue drivers for Renewable Energy business

| Sales volume                                | Q3'22 | Q2'23 | Q3'23 | Change      |             | 9M'22 | 9M'23 | Change      |
|---|-------|-------|-------|-------------|-------------|-------|-------|-------------|
| Electricity sold to EGAT (GWh)              |       |       |       | %QoQ        | %YoY        |       |       | %YoY        |
| <b>GCG biomass power project</b>            | 46    | 38    | 46    | 20.7%       | 0.0%        | 130   | 127   | -2.3%       |
| Electricity sold to EVN (GWh)               |       |       |       |             |             |       |       |             |
| <b>GTN1 &amp; GTN2 solar power projects</b> | 42    | 44    | 41    | -6.8%       | -2.3%       | 131   | 127   | -3.3%       |
| <b>Mekong wind power projects</b>           | 1     | 2     | 58    | <i>n.a.</i> | <i>n.a.</i> | 4     | 64    | <i>n.a.</i> |

| Average selling price per unit              | Q3'22 | Q2'23 | Q3'23 | Change |        | 9M'22 | 9M'23 | Change |
|---|-------|-------|-------|--------|--------|-------|-------|--------|
| Electricity sold to EGAT (THB/kWh)          |       |       |       | %QoQ   | %YoY   |       |       | %YoY   |
| <b>GCG biomass power project</b>            | 4.65  | 5.24  | 4.93  | -6.0%  | 5.9%   | 4.44  | 5.27  | 18.8%  |
| Electricity sold to EVN (THB/kWh)           |       |       |       |        |        |       |       |        |
| <b>GTN1 &amp; GTN2 solar power projects</b> | 3.28  | 3.25  | 3.29  | 1.1%   | 0.3%   | 3.21  | 3.24  | 0.9%   |
| <b>Mekong wind power projects</b>           | 3.42  | 3.24  | 2.98  | -8.3%  | -13.0% | 3.20  | 3.02  | -5.7%  |

## Infrastructures & Utilities Business Performance

| Infrastructures & Utilities Business        | Q3'22         | Q2'23         | Q3'23         | Change |        | 9M'22         | 9M'23         | Change |
|---|---------------|---------------|---------------|--------|--------|---------------|---------------|--------|
|   | <i>THB mn</i> | <i>THB mn</i> | <i>THB mn</i> | %QoQ   | %YoY   | <i>THB mn</i> | <i>THB mn</i> | %YoY   |
| Revenue from service concession arrangement | 1,756         | 1,487         | 1,160         | -22.0% | -33.9% | 2,512         | 3,322         | 32.2%  |

In Q3'23, the Company recorded revenue from service concession arrangement of THB 1,160 million, reduced by 33.9% YoY and 22.0% QoQ, and for 9M'23, was THB 3,322 million, increased by 32.2% YoY, a revenue from the land reclamation work of MTP3 industrial port development project, which is scheduled to be completed in 2024. The movement in revenue was consistent with the project's development progress in each period and was recorded in accordance with the Thai Financial Reporting Standards (TFRIC) 12.

## Satellite Business Performance

| Revenue from Satellite Business | Q3'22         | Q2'23         | Q3'23         | Change |             | 9M'22         | 9M'23         | Change      |
|---------------------------------|---------------|---------------|---------------|--------|-------------|---------------|---------------|-------------|
|                                 | <i>THB mn</i> | <i>THB mn</i> | <i>THB mn</i> | %QoQ   | %YoY        | <i>THB mn</i> | <i>THB mn</i> | %YoY        |
| Revenue from THCOM              | -             | 639           | 623           | -2.6%  | <i>n.a.</i> | -             | 1,997         | <i>n.a.</i> |

Revenue from Satellite business was recorded at THB 623 million in Q3'23, slightly declined from the broadband service provided by Thaicom 4 which reduced in accordance to the contracts. However, revenue in 9M'23 was at THB 1,997 million, as the Company included THCOM group's revenue to its consolidated financial statements from January 1, 2023 onwards.

## REVENUE FROM MANAGEMENT FEE

| Revenue from Management Fee | Q3'22         | Q2'23         | Q3'23         | Change |       | 9M'22         | 9M'23         | Change |
|-----------------------------|---------------|---------------|---------------|--------|-------|---------------|---------------|--------|
|                             | <i>THB mn</i> | <i>THB mn</i> | <i>THB mn</i> | %QoQ   | %YoY  | <i>THB mn</i> | <i>THB mn</i> | %YoY   |
| Revenue from Management Fee | 184           | 183           | 177           | -3.5%  | -3.9% | 499           | 547           | 9.6%   |

Revenue from Management fee in Q3'23 was THB 177 million, marginally reduced from Q3'22 and Q2'23, as the Company provided less management services to other companies within the group. For 9M'23, revenue from Management fee was recorded at THB 547 million, increased by 9.6% YoY, from additional management services provided by the Company to Data Center, and associates under GULF1.

## OTHER INCOME

| Other Income              | Q3'22     | Q2'23      | Q3'23      | Change        |               | 9M'22      | 9M'23        | Change        |
|---------------------------|-----------|------------|------------|---------------|---------------|------------|--------------|---------------|
|                           | THB mn    | THB mn     | THB mn     | %QoQ          | %YoY          | THB mn     | THB mn       | %YoY          |
| Dividend income           | 24        | 140        | 120        | -14.2%        | 408.3%        | 76         | 275          | 262.8%        |
| Interest income           | 44        | 444        | 478        | 7.6%          | 982.7%        | 112        | 1,347        | n.a.          |
| Other income              | 7         | 366        | 150        | -59.1%        | n.a.          | 20         | 659          | n.a.          |
| <b>Total Other Income</b> | <b>75</b> | <b>951</b> | <b>748</b> | <b>-21.3%</b> | <b>901.9%</b> | <b>208</b> | <b>2,281</b> | <b>999.0%</b> |

In Q3'23, other income was recorded at THB 748 million, increased by 901.9% YoY, primarily from the higher interest income from loans to related parties, coupled with higher interest income received from bank deposits from higher market interest rates, dividend income received from JASIF and SPCG, and THB 125 million gain from sales of other non-current financial assets. Nevertheless, other income reduced by 21.3% QoQ, as there was a THB 301 million one-time income from compensation for legal disputes from THCOM in Q2'23.

For 9M'23, other income was THB 2,281 million, increased by 999.0% YoY, mainly from the higher interest income and dividend income, combined with the aforementioned income from compensation for legal disputes from THCOM, and gain from sales of other non-current financial assets.

## SHARE OF PROFIT FROM ASSOCIATES & JOINT VENTURES

| Share of profit from associates and JVs                                | Q3'22        | Q2'23        | Q3'23        | Change        |               | 9M'22        | 9M'23        | Change        |
|--|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
|  | THB mn       | THB mn       | THB mn       | %QoQ          | %YoY          | THB mn       | THB mn       | %YoY          |
| Share of profit from INTUCH  | 1,136        | 1,356        | 1,546        | 14.0%         | 36.1%         | 3,391        | 4,158        | 22.6%         |
| Share of profit from GJP   | (468)        | 168          | 357          | 112.5%        | 176.2%        | 129          | 1,081        | 734.9%        |
| Share of profit from PTTNGD  | (217)        | 102          | 252          | 146.1%        | 216.0%        | 60           | 182          | 201.4%        |
| Share of profit from companies under GULF1                             | (0)          | 2            | 2            | 17.3%         | n.a.          | 0            | 4            | n.a.          |
| Share of profit from HKP   | (15)         | (13)         | (21)         | -63.4%        | -38.8%        | (32)         | (47)         | -46.4%        |
| Share of profit from GGC   | 126          | 167          | 247          | 47.9%         | 96.9%         | 126          | 687          | 447.2%        |
| Share of profit from TTT   | -            | 59           | 65           | 9.6%          | n.a.          | -            | 197          | n.a.          |
| Share of profit from BKR2  | -            | 27           | (93)         | -436.7%       | n.a.          | -            | 88           | n.a.          |
| Share of profit from Jackson   | -            | (178)        | 93           | 152.4%        | n.a.          | -            | (255)        | n.a.          |
| Share of profit from a project in Oman                                 | 43           | 139          | 174          | 25.2%         | 305.8%        | 127          | 463          | 263.3%        |
| Share of profit from other associates and JVs                          | (35)         | (76)         | (115)        | -52.5%        | -233.8%       | 9            | (207)        | n.a.          |
| <b>Total share of profit from associates and JVs</b>                   | <b>569</b>   | <b>1,754</b> | <b>2,507</b> | <b>42.9%</b>  | <b>340.5%</b> | <b>3,810</b> | <b>6,350</b> | <b>66.7%</b>  |
| Less: Gain (loss) on FX from INTUCH's share of profit                  | 25           | 3            | 19           | 456.2%        | -24.7%        | 9            | 32           | 271.7%        |
| <b>INTUCH's share of Core Profit</b>                                   | <b>1,111</b> | <b>1,352</b> | <b>1,527</b> | <b>12.9%</b>  | <b>37.5%</b>  | <b>3,382</b> | <b>4,126</b> | <b>22.0%</b>  |
| Less: Gain (loss) on FX from GJP's share of profit                     | (760)        | (411)        | (242)        | 41.1%         | 68.1%         | (1,330)      | (525)        | 60.5%         |
| <b>GJP's share of Core Profit</b>                                      | <b>292</b>   | <b>579</b>   | <b>599</b>   | <b>3.4%</b>   | <b>105.5%</b> | <b>1,459</b> | <b>1,606</b> | <b>10.1%</b>  |
| Less: Gain (loss) on FX from HKP's share of profit                     | -            | -            | (8)          | n.a.          | n.a.          | -            | (8)          | n.a.          |
| <b>HKP's share of Core Profit</b>                                      | <b>(15)</b>  | <b>(13)</b>  | <b>(13)</b>  | <b>1.9%</b>   | <b>16.7%</b>  | <b>(32)</b>  | <b>(39)</b>  | <b>-20.1%</b> |
| Less: Unrealized gain (loss) on derivatives from GGC's share of profit | 48           | 19           | 12           | -35.2%        | -74.7%        | 48           | 21           | -55.9%        |
| <b>GGC's share of Core Profit</b>                                      | <b>77</b>    | <b>148</b>   | <b>235</b>   | <b>58.5%</b>  | <b>204.9%</b> | <b>77</b>    | <b>666</b>   | <b>763.7%</b> |
| Less: Unrealized gain (loss) on derivatives of PTTNGD                  | 4            | (5)          | (8)          | -56.1%        | -305.0%       | 12           | (8)          | -165.8%       |
| <b>PTTNGD's share of Core Profit</b>                                   | <b>(221)</b> | <b>107</b>   | <b>259</b>   | <b>141.9%</b> | <b>217.6%</b> | <b>48</b>    | <b>190</b>   | <b>292.7%</b> |
| Less: Unrealized gain (loss) on derivatives of Jackson                 | -            | (4)          | (57)         | -1270.1%      | n.a.          | -            | (143)        | n.a.          |
| <b>Jackson's share of Core Profit</b>                                  | <b>-</b>     | <b>(174)</b> | <b>150</b>   | <b>186.4%</b> | <b>n.a.</b>   | <b>-</b>     | <b>(112)</b> | <b>n.a.</b>   |
| <b>Total share of Core Profit from associates and JVs</b>              | <b>1,252</b> | <b>2,153</b> | <b>2,791</b> | <b>29.7%</b>  | <b>123.0%</b> | <b>5,071</b> | <b>6,982</b> | <b>37.7%</b>  |

**In Q3'23, the Company recorded a share of Core Profit from associates and JVs at THB 2,791 million**, mainly comprised of share of Core Profits from INTUCH of THB 1,527 million, GJP of THB 599 million, PTT NGD of THB 259 million, GGC of THB 235 million, JV in Oman of THB 174 million, Jackson of THB 150 million, and TTT of THB 65 million. When including share of FX loss and unrealized loss on derivatives, there was a net loss of THB 284 million, resulting in **share of profit from associates and JVs in Q3'23 of THB 2,507 million**.

**When compared to Q3'22, share of Core Profit from associates and JVs increased by 123.0% YoY**, mainly from:

- 1) A share of Core Profit from INTUCH increased in accordance with ADVANC's better performance, partial of which from the one-time gain from the divestment of Rabbit Line Pay business.
- 2) Share of Core Profit from GJP improved from the 7 SPPs which recorded a better performance from the lower gas cost. Also, there was no IPP under GJP group underwent maintenance shutdown in Q3'23, compared to Q3'22 where the IPPs had planned maintenance for 15 days.
- 3) Recorded a share of profit from PTT NGD in Q3'23, as opposed to a share of loss recorded in Q2'23, a result of the significantly lower natural gas cost, while the selling price which changes in tandem with Fuel Oil price stayed at the same level.
- 4) Recorded a higher share of Core Profit from GGC due to the higher wind speed which benefitted from the monsoon passing through the projects areas, and recognized a share of profit from Jackson and TTT at THB 150 million, and THB 65 million, respectively, compare to Q3'22 where the Company had not yet made any investments in Jackson and TTT.
- 5) Recorded a higher share of profit from JV in Oman following the gradual commercial operation commencement of DIPWP power project which has completed the construction of the entire 326 MW installed capacity in January 2023.

**When compared to Q2'23, share of Core Profit from associates and JVs increased by 29.7% QoQ**, mainly from:

- 1) Jackson turned profitable in Q3'23 (from loss making in the previous quarter), a result of a higher sales volume and a higher average electricity price per unit.
- 2) Recorded a higher share of Core Profit from INTUCH from ADVANC's better performance.
- 3) PTT NGD recorded a higher share of profit from a lower natural gas cost, and the higher selling price which moved together with the Fuel Oil price.
- 4) GGC wind project recorded a superior performance from the higher wind speed caused by the monsoons passing through the project's area.

**When compared to 9M'22, share of Core Profit from associates and JVs increased by 37.7% YoY**, mainly from:

- 1) A share of Core Profit from INTUCH increased from a higher shareholding portion, coupled with ADVANC's performance growth.
- 2) Recognized share of Core Profit from GGC for the full 9 months after the Company invested in the project from July 2022 onwards.
- 3) Recorded a higher share of profit from JV in Oman following the gradual commercial operation commencement of DIPWP power project.
- 4) Recorded a share of profit from TTT of THB 197 million, compare to 9M'22 where the Company had not yet made any investments in the project.
- 5) GJP's performance improved from the higher profitability of the 7 SPPs which gained from the lower natural gas cost coupled with the higher Ft price.
- 6) PTT NGD recorded a higher share of profit from the lower natural gas cost.

## Revenue drivers for power projects under associates & JVs

| Sales volume                                      | Q3'22    | Q2'23  | Q3'23  | Change |         | 9M'22    | 9M'23    | Change |
|---|----------|--------|--------|--------|---------|----------|----------|--------|
| <b>Gas-fired power projects</b>                   |          |        |        | %QoQ   | %YoY    |          |          | %YoY   |
| <b>2 IPPs under GJP</b>                           |          |        |        |        |         |          |          |        |
| Electricity sold to EGAT (GWh)                    | 554      | 3,811  | 1,487  | -61.0% | 168.18% | 2,429    | 6,952    | 186.2% |
| <b>7 SPPs under GJP</b>                           |          |        |        |        |         |          |          |        |
| Electricity sold to EGAT (GWh)                    | 1,094    | 925    | 996    | 7.7%   | -8.95%  | 3,043    | 2,934    | -3.6%  |
| Electricity sold to industrial users (GWh)        | 299      | 294    | 290    | -1.2%  | -3.07%  | 890      | 874      | -1.8%  |
| Steam sold (tons)                                 | 89,361   | 84,284 | 84,727 | 0.5%   | -5.19%  | 276,667  | 257,969  | -6.8%  |
| Chilled water sold (million refrigeration tons)   | 2        | 0      | 0      | -5.3%  | -88.97% | 13       | 2        | -84.5% |
| <b>Power projects under Jackson</b>               |          |        |        |        |         |          |          |        |
| Electricity sold (GWh)                            | -        | 1,193  | 2,186  | 83.3%  | n.a.    | -        | 3,919    | n.a.   |
| <b>Power projects under DIPWP</b>                 |          |        |        |        |         |          |          |        |
| Electricity sold (GWh)                            | 29       | 71     | 111    | 55.7%  | 286.8%  | 44       | 250      | 468.2% |
| Desalinated water sold (thousand m <sup>3</sup> ) | 689      | 910    | 1,294  | 42.2%  | 87.9%   | 917      | 3,019    | 229.2% |
| <b>Renewable energy power projects</b>            |          |        |        |        |         |          |          |        |
| <b>Power projects under GGC</b>                   |          |        |        |        |         |          |          |        |
| Electricity sold to EGAT (GWh)                    | 74       | 79     | 103    | 31.2%  | 39.91%  | 74       | 291      | 294.1% |
| <b>Power projects under BKR2</b>                  |          |        |        |        |         |          |          |        |
| Electricity sold (GWh)                            | 246      | 247    | 244    | -1.5%  | -0.92%  | 891      | 867      | -2.7%  |
| Curtailed (GWh)                                   | 46       | 51     | 47     | -9.2%  | 0.43%   | 286      | 221      | -22.8% |
| Average selling price per unit                    | Q3'22    | Q2'23  | Q3'23  | Change |         | 9M'22    | 9M'23    | Change |
| <b>Gas-fired power projects</b>                   |          |        |        | %QoQ   | %YoY    |          |          | %YoY   |
| <b>Power projects under GJP</b>                   |          |        |        |        |         |          |          |        |
| Electricity sold to EGAT (SPP) (THB/kWh)          | 5.76     | 4.19   | 3.56   | -15.0% | -38.2%  | 4.94     | 4.23     | -14.4% |
| Electricity sold to IUs (THB/kWh)                 | 3.71     | 4.37   | 3.97   | -9.3%  | 6.9%    | 3.49     | 4.38     | 25.5%  |
| Steam sold (THB/ton)                              | 1,334.91 | 990.55 | 794.61 | -19.8% | -40.5%  | 1,121.09 | 1,001.86 | -10.6% |
| <b>Power projects under Jackson</b>               |          |        |        |        |         |          |          |        |
| Electricity sold (USD/kWh)                        | -        | 0.029  | 0.032  | 10.3%  | n.a.    | -        | 0.030    | n.a.   |
| <b>Power projects under DIPWP</b>                 |          |        |        |        |         |          |          |        |
| Electricity sold (USD/kWh)                        | 0.21     | 0.22   | 0.15   | -31.8% | -28.6%  | 0.32     | 0.19     | -40.7% |
| Desalinated water sold (USD/m <sup>3</sup> )      | 1.62     | 4.87   | 3.46   | -29.0% | 113.6%  | 1.74     | 4.05     | 133.0% |
| <b>Renewable energy power projects</b>            |          |        |        |        |         |          |          |        |
| <b>Power projects under GGC</b>                   |          |        |        |        |         |          |          |        |
| Electricity sold to EGAT (THB/kWh)                | 6.58     | 7.39   | 7.29   | -1.3%  | 10.8%   | 6.58     | 7.48     | 13.7%  |
| <b>Power projects under BKR2</b>                  |          |        |        |        |         |          |          |        |
| Electricity sold (THB/kWh)                        | 12.05    | 7.45   | 7.04   | -5.5%  | -41.6%  | 8.10     | 6.77     | -16.4% |

## COST AND EXPENSE STRUCTURE

| Cost of sales structure                                  | Q3'22         | Q2'23         | Q3'23         | Change        |               | 9M'22         | 9M'23         | Change       |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
|  | THB mn        | THB mn        | THB mn        | %QoQ          | %YoY          | THB mn        | THB mn        | %YoY         |
| <b>Cost of sales</b>                                     | <b>17,226</b> | <b>25,648</b> | <b>20,707</b> | <b>-19.3%</b> | <b>20.2%</b>  | <b>51,031</b> | <b>66,762</b> | <b>30.8%</b> |
| <i>Fuel cost</i>   | 14,823        | 23,304        | 18,314        | -21.4%        | 23.5%         | 44,231        | 59,956        | 35.5%        |
| <i>Operations and maintenance cost</i>                   | 563           | 519           | 533           | 2.8%          | -5.3%         | 1,649         | 1,557         | -5.5%        |
| <i>Depreciation</i>                                      | 1,224         | 920           | 1,031         | 12.2%         | -15.7%        | 3,627         | 2,833         | -21.9%       |
| <i>Others</i>  | 616           | 905           | 829           | -8.3%         | 34.7%         | 1,523         | 2,417         | 58.6%        |
| <b>Cost of service concession arrangement</b>            | <b>1,626</b>  | <b>1,377</b>  | <b>1,075</b>  | <b>-22.0%</b> | <b>-33.9%</b> | <b>2,313</b>  | <b>3,063</b>  | <b>32.4%</b> |
| <b>Cost of service</b>                                   | <b>80</b>     | <b>90</b>     | <b>84</b>     | <b>-6.8%</b>  | <b>5.2%</b>   | <b>219</b>    | <b>257</b>    | <b>17.2%</b> |
| <b>Total cost of sales and service</b>                   | <b>18,931</b> | <b>27,115</b> | <b>21,866</b> | <b>-19.4%</b> | <b>15.5%</b>  | <b>53,563</b> | <b>70,082</b> | <b>30.8%</b> |
| Selling and administrative expenses                      | 643           | 926           | 832           | -10.2%        | 29.4%         | 1,834         | 2,500         | 36.4%        |
| <b>Total operating costs and administrative expenses</b> | <b>19,574</b> | <b>28,041</b> | <b>22,698</b> | <b>-19.1%</b> | <b>16.0%</b>  | <b>55,397</b> | <b>72,582</b> | <b>31.0%</b> |

### Cost of sales

**Cost of sales in Q3'23 was THB 20,707 million, an increase of 20.2% YoY**, mainly from the higher volume of fuel usage to produce electricity following the commercial operation commencement of GSRC unit 4 and GPD unit 1 projects, and other costs increased from the larger numbers of power plants in operations, as well as THCOM's cost of sales. Nevertheless, operations and maintenance cost, as well as depreciation reduced from the BKR2 project which has changed its status to a JV; as a result, the project's costs are no longer consolidated, and the project's performance is recorded under a share of profit from Q1'23 onwards.

**Compared to Q2'23, cost of sales decreased by 19.3% QoQ**, largely due to the fuel cost which lowered in the same direction as the natural gas cost. Further, the volume of fuel used by the IPPs under the Company group also reduced from the lower electricity sales volume to EGAT, which caused other costs to decrease as well. Nevertheless, depreciation cost increased from the Mekong project and the amortization of THCOM's right to use satellite orbital slots.

**For 9M'23, cost of sales was THB 66,762 million, an increase of 30.8% YoY**, primarily from the fuel costs and other costs which increased following the commercial operation commencement of power plants under the Company's group, GULF1's solar rooftop construction cost for industrial users, and THCOM's cost of sales. However, operations and maintenance cost, as well as depreciation, reduced from the BKR2 project as previously mentioned.

### Cost drivers

| Consumption and average cost per unit         | Q3'22  | Q2'23  | Q3'23  | Change |        | 9M'22    | 9M'23   | Change |
|---|--------|--------|--------|--------|--------|----------|---------|--------|
|   |        |        |        | %QoQ   | %YoY   |          |         | %YoY   |
| <b>Natural gas (SPP under GMP)</b>            |        |        |        |        |        |          |         |        |
| Consumption (thousand mmbtu)                  | 18,253 | 18,641 | 18,884 | 1.3%   | 3.5%   | 54,813   | 55,463  | 1.2%   |
| Average cost per unit (THB/mmbtu)             | 579.13 | 406.44 | 363.24 | -10.6% | -37.3% | 489.94   | 405.57  | -17.2% |
| <b>Natural gas (IPP under IPD)</b>            |        |        |        |        |        |          |         |        |
| Natural gas consumption (thousand mmbtu)      | 4,413  | 39,456 | 35,260 | -10.6% | 699.0% | 30,557   | 88,140  | 188.4% |
| Natural gas average cost per unit (THB/mmbtu) | 569.81 | 393.58 | 353.91 | -10.1% | -37.9% | 456.14   | 391.91  | -14.1% |
| <b>Biomass (Wood)</b>                         |        |        |        |        |        |          |         |        |
| Consumption (ton)                             | 88,856 | 74,522 | 94,090 | -8.4%  | 1.0%   | 240,437  | 249,994 | 4.0%   |
| Average cost per unit (THB/ton)               | 997.31 | 832.92 | 795.56 | -13.5% | -20.7% | 1,053.40 | 861.26  | -18.2% |

## Cost of construction fee under concession arrangement

**Cost of construction fee under service concession arrangement** is a cost incurred from the construction of MTP3 industrial port development project (infrastructure part) which is recorded in accordance with TFRIC 12 standard at **THB 1,075 million in Q3'23, changed by -33.9% YoY and -22.0% QoQ, and recorded at THB 3,063 million in 9M'23, increased by 32.4% YoY.** The change in the construction cost is recorded in accordance with the progress of project development in each quarter.

## Cost of service

Cost of service is a cost incurred by the Company in providing management services to GJP, GPC, HKH, HKP, BGSR 6, BGSR 81, and Data Center, as well as associates under GULF1. **In Q3'23, cost of service was THB 84 million, an increase of 5.2% YoY** from the higher personnel-related costs, **but decreased by 6.8% QoQ**, from the lower employee compensations. **For 9M'23, cost of service was THB 257 million, an increase of 17.2% YoY**, as the Company provided more services to the aforementioned parties.

## Administrative expenses

**In Q3'23, administrative expenses were THB 832 million, an increase of 29.4% YoY** from the Company's business expansion, **but decreased by 10.2% QoQ** from the lower advisory expenses. **However, for 9M'23, administrative expenses were THB 2,500 million, an increase of 36.4% YoY**, largely increased in tandem with the business activities of the Company's group.

## FINANCE COSTS

| Finance costs              | Q3'22        | Q2'23        | Q3'23        | Change      |              | 9M'22        | 9M'23        | Change       |
|----------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
|                            | THB mn       | THB mn       | THB mn       | %QoQ        | %YoY         | THB mn       | THB mn       | %YoY         |
| Interest expense           | 1,948        | 2,338        | 2,500        | 6.9%        | 28.4%        | 5,329        | 6,881        | 29.1%        |
| Guarantee fee              | 9            | 16           | 23           | 49.0%       | 155.0%       | 28           | 53           | 90.9%        |
| Arrangement fee            | 31           | 34           | 29           | -15.5%      | -7.9%        | 95           | 92           | -2.4%        |
| Commitment fee             | 16           | 6            | 3            | -47.3%      | -79.7%       | 50           | 20           | -60.0%       |
| Other costs                | 31           | 22           | 27           | 22.6%       | -14.6%       | (129)        | 75           | 158.3%       |
| <b>Total finance costs</b> | <b>2,036</b> | <b>2,416</b> | <b>2,582</b> | <b>6.9%</b> | <b>26.8%</b> | <b>5,372</b> | <b>7,122</b> | <b>32.6%</b> |

**Finance costs in Q3'23 were THB 2,582 million, an increase of 26.8% YoY and 6.9% QoQ, and for 9M'23, finance costs were THB 7,122 million, an increase of 32.6% YoY**, mainly from interest expenses incurred from additional debenture issuances during 2022 and 9M'23. Furthermore, there were interest expenses of the GSRC unit 4 and GPD unit 1 projects which were booked after the projects' commercial operation commencement.

## GAIN / LOSS FROM EXCHANGE RATE

At the end of Q3'23, Thai Baht depreciated against USD by 0.9733 THB/USD from Q2'23, resulting in the Group to record unrealized loss on exchange rate on USD denominated loan net with unrealized gain on exchange rate on USD denominated loan to related parties. Moreover, as Thai Baht depreciated against EUR by 0.0086 THB/EUR, the Company recorded an unrealized loss on the fair value of Cross Currency Swap (CCS) contracts net with unrealized gain on exchange rate on EUR denominated loan that the Company granted to GIH. Further, GRE has granted GIH a GBP denominated loan, and the THB appreciation against GBP by 0.2311 THB/GBP resulted in a loss on the aforementioned GBP denominated loan. Nonetheless, USD appreciated against EUR by 0.0027 USD/EUR, and USD appreciated against GBP by 0.0399 USD/GBP, resulting in GIH to record a net unrealized gain on the exchange rate difference between EUR and GBP denominated debtors and loan payable, resulting in the Group to record **a total unrealized loss on exchange rate attributable to the owners of the parent at THB 790 million**, comprised of THB 232 million loss on exchange rate from the associate GJP, INTUCH and HKP, and THB 558 million loss on exchange rate from the Company and its subsidiaries.



For 9M'23, the Group recorded a net unrealized loss on exchange rate attributable to the owners of the parent at THB 1,201 million, mainly a result of the Thai Baht depreciation against USD by 1.9887 THB/USD as of September 30, 2023 compared to end of 2022, resulting in the Group to record unrealized loss on exchange rate on USD denominated loan. Moreover, as Thai Baht depreciated against EUR by 1.8542 THB/EUR, the Group recorded an unrealized loss on the fair value of the Company's Cross Currency Swap (CCS) contracts, net with unrealized gain on exchange rate on EUR denominated loan that the Company granted to GIH. Furthermore, as THB depreciated against GBP by 1.7734 THB/GBP compared to transaction date, resulting in the Group to record a gain on GBP denominated loan that GRE granted to GIH.

| Gain (loss) on exchange rate  | Q3'22          | Q2'23        | Q3'23        | Change        |              | 9M'22          | 9M'23          | Change       |
|---|----------------|--------------|--------------|---------------|--------------|----------------|----------------|--------------|
|   | THB mn         | THB mn       | THB mn       | %QoQ          | %YoY         | THB mn         | THB mn         | %YoY         |
| Gain (loss) on exchange rate  | (1,272)        | (711)        | (892)        | -25.5%        | 29.9%        | (2,719)        | (1,341)        | 50.7%        |
| <b>Less:</b> Gain (loss) on exchange rate attributable to non-controlling interests               | (874)          | (438)        | (333)        | 23.8%         | 61.9%        | (1,487)        | (641)          | 56.9%        |
| Gain (loss) on exchange rate attributable to the owners of the parent                             | (398)          | (273)        | (558)        | -104.6%       | -40.3%       | (1,232)        | (700)          | 43.2%        |
| <b>Add:</b> Gain (loss) on exchange rate attributable to share of profit from GJP, INTUCH and HKP | (735)          | (408)        | (232)        | 43.1%         | 68.4%        | (1,321)        | (502)          | 62.0%        |
| <b>Total gain (loss) from exchange rate attributable to owners of the parent</b>                  | <b>(1,133)</b> | <b>(681)</b> | <b>(790)</b> | <b>-16.1%</b> | <b>30.2%</b> | <b>(2,554)</b> | <b>(1,201)</b> | <b>52.9%</b> |

#### FX Rate at End of Period

|       | (THB / USD) | (THB / EUR) | (USD / EUR)* | (THB / GBP) | (USD / GBP)* |
|-------|-------------|-------------|--------------|-------------|--------------|
| Q2'22 | 35.4638     | 36.4972     | 1.0452       |             |              |
| Q3'22 | 38.0679     | 36.8328     | 0.9800       |             |              |
| Q4'22 | 34.7335     | 36.4494     | 1.0658       |             |              |
| Q1'23 | 34.2631     | 36.8055     | 1.0907       | 41.8437**   | 1.2398**     |
| Q2'23 | 35.7489     | 38.2950     | 1.0872       | 44.4995     | 1.2619       |
| Q3'23 | 36.7222     | 38.3036     | 1.0574       | 44.2684     | 1.2219       |

\*Based on the exchange rate in Singapore.

\*\* Transaction date = March 2, 2023, where the exchange rate of THB / GBP was 42.4950 and USD / GBP was 1.2005

## PROFIT

| Profit for the period   | Q3'22        | Q2'23        | Q3'23        | Change       |               | 9M'22         | 9M'23         | Change       |
|---|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|
|   | THB mn       | THB mn       | THB mn       | %QoQ         | %YoY          | THB mn        | THB mn        | %YoY         |
| Gross profit  | 4,700        | 5,442        | 5,553        | 2.0%         | 18.2%         | 13,700        | 16,307        | 19.0%        |
| <i>Gross profit from sales and lease contracts under PPA</i>    | 4,466        | 5,239        | 5,374        | 2.6%         | 20.3%         | 13,221        | 15,758        | 19.2%        |
| <i>Gross profit from service concession arrangement</i>         | 130          | 110          | 86           | -22.0%       | -33.9%        | 199           | 259           | 30.3%        |
| <i>Gross profit from management services</i>                    | 104          | 93           | 93           | -0.3%        | -10.9%        | 280           | 290           | 3.6%         |
| <b>EBITDA<sup>(1)</sup></b>                                     | <b>6,660</b> | <b>8,620</b> | <b>9,364</b> | <b>8.6%</b>  | <b>40.6%</b>  | <b>20,909</b> | <b>26,127</b> | <b>25.0%</b> |
| Profit for the period   | 821          | 3,892        | 4,273        | 9.8%         | 420.5%        | 6,626         | 13,357        | 101.6%       |
| <b>Profit attributable to owners of the parent</b>              | <b>1,087</b> | <b>2,885</b> | <b>3,360</b> | <b>16.5%</b> | <b>209.2%</b> | <b>6,012</b>  | <b>10,095</b> | <b>67.9%</b> |
| Less: Gain (loss) on FX attributable to owners of the parent    | (1,133)      | (681)        | (790)        | -16.1%       | 30.2%         | (2,554)       | (1,201)       | -52.9%       |
| Less: unrealized gain (loss) on derivatives of associates & JVs | 52           | 10           | (52)         | -634.5%      | -200.3%       | 60            | (130)         | -314.7%      |
| <b>Core Profit<sup>(2)</sup></b>                                | <b>2,167</b> | <b>3,556</b> | <b>4,203</b> | <b>18.2%</b> | <b>93.9%</b>  | <b>8,505</b>  | <b>11,427</b> | <b>34.4%</b> |

|  |       |       |       |      |       |       |       |       |
|--|-------|-------|-------|------|-------|-------|-------|-------|
| Gross profit margin (sales)  | 20.6% | 17.0% | 20.6% | 3.6% | 0.0%  | 20.6% | 19.1% | -1.5% |
| Gross profit margin (services)   | 56.7% | 50.9% | 52.6% | 1.7% | -4.1% | 56.1% | 53.0% | -3.1% |
| EBITDA margin  | 27.4% | 24.4% | 30.5% | 6.1% | 3.1%  | 29.3% | 27.5% | -1.8% |
| Net profit margin <sup>(3)</sup>   | 3.4%  | 11.0% | 13.9% | 2.9% | 10.5% | 8.4%  | 14.1% | 5.6%  |
| Net profit for the period / Total revenue<br>(excl. share of profit from associates and JVs) | 3.5%  | 11.6% | 15.2% | 3.6% | 11.7% | 9.8%  | 15.1% | 5.2%  |
| Core Profit margin   | 8.9%  | 10.1% | 13.7% | 3.6% | 4.8%  | 11.9% | 12.0% | 0.1%  |

<sup>(1)</sup> EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of the Company, associates & JVs

<sup>(2)</sup> Core Profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of the Company, associates & JVs

<sup>(3)</sup> Net profit margin = profit for the period / Total Revenue

## Gross profit

**Gross profit in Q3'23 was THB 5,553 million, an increase of 18.2% YoY**, mainly increased from gross profit from sales and lease contracts under power purchase agreement, from the profit recognition of GSRC unit 4 and GPD unit 1 projects after its commercial operation date on October 1, 2022 and March 31, 2023, respectively. However, gross profit margin from sales in Q3'23 was on par with Q3'22, although the profit from gas-fired SPPs recovered from the average electricity selling price to industrial users which could reflect the power plants' fuel costs better than last year, but the reduction of indirect shareholding in BKR2 offshore wind project which has a higher gross profit margin than the gas-fired power plants by nature, resulted in the Company to no longer include the project's profit in its consolidate financial statements from Q1'23 onwards.

Gross profit from service concession arrangement decreased in tandem with the slower MTP3 project's construction progress from the land reclamation work compared to Q3'22. Gross profit from management services also declined from higher costs related to human capital.

**Compared to Q2'23, gross profit grew by 2.0% QoQ.** Gross profit from sales and lease contracts grew by 2.6% and gross profit margin from sales grew by 3.6%, mainly due to the lower natural gas cost resulting in the Group's gas-fired SPPs to record higher profits. However, gross profit from service concession arrangement decreased with the slower project progress when compared to last quarter.

**For 9M'23, gross profit was THB 16,307 million, an increase of 19.0% YoY**, mainly from the higher gross profit from sales and lease contracts under power purchase agreement, from the operation commencement of power projects under the Group, combined with the higher profit from SPPs which recovered from the higher electricity selling price to industrial users that could better reflect the power plants' fuel costs. However, gross profit margin from sales slightly decreased from the reduction of indirect shareholding in BKR2 offshore wind project which has higher gross profit margin than gas-fires power projects as previously mentioned.

Gross profit from service concession arrangement increased in tandem with the higher MTP3 project's construction progress from the land reclamation work. However, gross profit from management services declined from higher costs related to human capital when compared to 9M'22.

## EBITDA

**EBITDA in Q3'23 was THB 9,364 million, increased by 40.6% YoY and 8.6% QoQ, and for 9M'23, EBITDA was THB 26,127 million, an increase of 25.0% YoY**, which moved in tandem with Core Profit.

## Core Profit

**Core Profit was recorded at THB 4,203 million in Q3'23, an increase of 93.9% YoY**, mainly from:

- 1) Profit contribution from GSRC power plant unit 4 and GPD power plant unit 1 projects which commenced commercial operations on October 1, 2022 and March 31, 2023.
- 2) Gas-fired SPPs under the Group recorded a better performance from the electricity selling price to industrial users which increased together with the average Ft for non-residential customers, after the Ft increased at a slower rate than the country's fuel costs during the first half year of 2022.

- 3) Recorded a higher share of Core Profit from associates and JVs, mainly from INTUCH, GJP, PTT NGD, GGC and JV in Oman, with the details stated under the share of profit from associates and JVs section.

**When compared with Q2'23, Core Profit increased by 18.2% QoQ**, mainly from:

- 1) Gas-fired SPPs under the Group recorded a better performance from lower natural gas cost.
- 2) Recorded a higher share of Core Profit from associates and JVs, mainly from Jackson, INTUCH, PTT NGD and GGC, with the details stated under the share of profit from associates and JVs section.

**For 9M'23, Core Profit was recorded at THB 11,427 million, an increase of 34.4% YoY**, mainly from:

- 1) Profit contribution from GSRC power plant unit 4 and GPD power plant unit 1 projects which commenced commercial operations on October 1, 2022 and March 31, 2023.
- 2) SPPs projects under the Group recorded a better performance, a result of the electricity selling price to industrial users which increased together with Ft for non-residential customers, as previously mentioned.
- 3) Recognized profit contribution from THCOM from January 1, 2023 onwards. Currently, the Company is holding 41.14% equity in THCOM.
- 4) Recorded a higher share of Core Profit from associates and JVs, mainly from INTUCH, GGC, TTT, GJP, PTT NGD and JV in Oman, with the details stated under the share of profit from associates and JVs section.

### Net profit attributable to the owners of the parent

**Net profit attributable to the owners of the parent in Q3'23 was THB 3,360 million, an increase of 209.2% YoY** in line with the Core Profit. This was chiefly as a result of the commercial operation commencement of power plants under the Group, coupled with the higher profit from gas-fired SPPs as a result of the higher electricity selling price to industrial users, and a higher share of profit from associates and JVs. However, in Q3'23, the Company recorded a loss from exchange rate attributable to the owners of the parent and unrealized loss on derivatives of associates and JVs, totaled at a lower net loss compared to the same period of last year (Q3'23 recorded a loss from the items of THB 843 million, compared to THB 1,080 million loss in Q3'22)

**When compared to Q2'23, net profit attributable to the owners of the parent declined by 16.5% QoQ**, although the Core Profit increased from the higher profit from gas-fired SPPs and a higher share of profit from associates and JVs. However, in Q3'23, the Company recorded a loss from exchange rate attributable to the owners of the parent and loss on derivatives of associates and JVs at a net loss of THB 843 million, compared to a loss from the items of THB 671 million in Q2'23.

**For 9M'23, net profit attributable to the owners of the parent was THB 10,095 million, an increase of 67.9% YoY** in the same direction as the Core Profit, a result of the commercial operation commencement of power projects under the Group, the recovered profit of gas-fired SPPs, and the higher share of profit from associates and JVs. However, in 9M'23, the Company recorded a loss from exchange rate attributable to the owners of the parent and a loss on derivatives of associates and JVs at a net loss of THB 1,331 million, which is lower than a net loss from the items of THB 2,493 million in 9M'22.

# FINANCIAL POSITION AS OF September 30, 2023

| Financial position   | December 31, 2022 | September 30, 2023 | Change       |
|--|-------------------|--------------------|--------------|
|  | <i>THB mn</i>     | <i>THB mn</i>      | <i>%</i>     |
| Cash, cash equivalents, short-term deposits at financial institutions used as collateral | 43,495            | 58,151             | 33.7%        |
| Trade accounts receivable  | 18,999            | 19,867             | 4.6%         |
| Investments in associates and joint ventures   | 160,934           | 178,712            | 11.0%        |
| Advance payments for land and power plant construction                                   | 2,142             | 1,897              | -11.4%       |
| Property, plant and equipment, net   | 99,555            | 97,471             | -2.1%        |
| Other financial assets   | 14,945            | 18,926             | 26.6%        |
| Finance lease receivable under power purchase agreement                                  | 39,684            | 50,551             | 27.4%        |
| Receivable from service concession arrangement   | 4,614             | 8,166              | 77.0%        |
| Other assets   | 33,805            | 42,968             | 27.1%        |
| <b>Total assets</b>  | <b>418,172</b>    | <b>476,710</b>     | <b>14.0%</b> |
| Short-term loans from financial institutions   | 6,669             | 8,750              | 31.2%        |
| Accounts payable for power plant construction  | 10,936            | 8,053              | -26.4%       |
| Trade accounts payable   | 7,484             | 10,583             | 41.4%        |
| Long-term loans from financial institutions  | 137,311           | 148,082            | 7.8%         |
| Debentures   | 104,430           | 134,921            | 29.2%        |
| Other liabilities  | 15,541            | 22,065             | 42.0%        |
| <b>Total liabilities</b>   | <b>282,370</b>    | <b>332,454</b>     | <b>17.7%</b> |
| Issued and paid-up capital   | 11,733            | 11,733             | 0.0%         |
| Share premium  | 51,822            | 51,822             | 0.0%         |
| Unappropriated retained earnings   | 41,887            | 44,963             | 7.3%         |
| Other components of equity   | 2,998             | 5,616              | 87.3%        |
| Other equity   | 2,347             | 2,347              | 0.0%         |
| <b>Total equity attributable to owners</b>   | <b>110,787</b>    | <b>116,480</b>     | <b>5.1%</b>  |
| Non-controlling interests  | 25,015            | 27,776             | 11.0%        |
| <b>Total equity</b>  | <b>135,802</b>    | <b>144,256</b>     | <b>6.2%</b>  |
| <b>Total equity excluding other components of equity</b>                                 | <b>132,803</b>    | <b>138,640</b>     | <b>4.4%</b>  |

## TOTAL ASSETS

Total assets as of September 30, 2023 was THB 476,710 million, an increase of THB 58,538 million (+14.0%) from December 31, 2022. The increase was attributable to the following factors:

- 1) Investment in associates and JVs increased by 11.0% or THB 17,778 million, mainly from the indirect investment in Jackson project, Luang Prabang power project and INTUCH.
- 2) Finance lease receivable under power purchase agreement increased by 28.2% or THB 11,188 million, largely as a result of the commercial operation commencement of GPD unit 1 project on 31 March 2023, which was booked in accordance with the TFRS 16 accounting standards, which also resulted in a decline in net property, plant and equipment of 2.1% or THB 2,084 million.
- 3) Other financial assets increased by 26.6% or THB 3,981 million, from an increase in the fair value of interest rate swap derivative contracts which was booked in accordance with the TFRS 9 accounting standards.

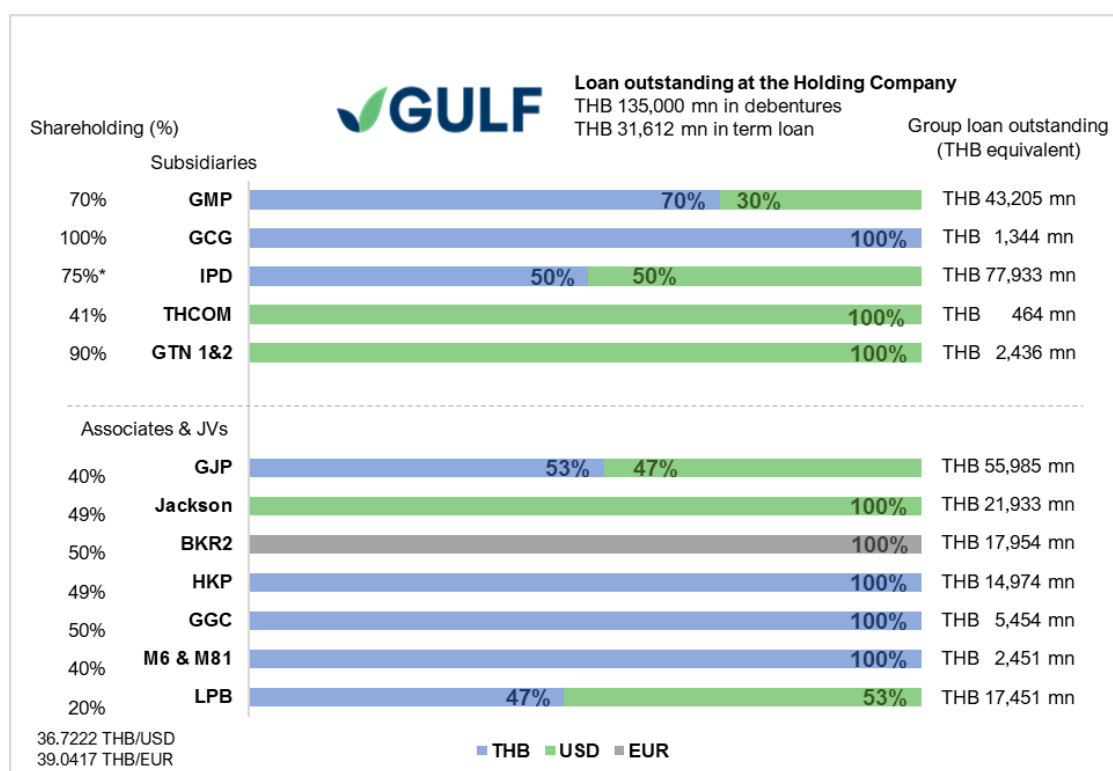
- 4) Receivable from service concession arrangement increased by 77.0% or THB 3,552 million, from the progress of land reclamation work of the MTP3 industrial port development project, which was booked in accordance with the TFRIC 12 accounting standards.
- 5) Other assets increased by 27.1% or THB 9,164 million, mainly from the long term loans to related parties which increased by THB 4,976 million, mainly for the investment in Outer Dowsing offshore wind project, intangible assets increased by THB 2,197 million from the increased rights to use substations and gas pipeline of GPD power plant and THCOM's rights to use satellite orbital slots, and Inventories increased by THB 1,378 million from the higher value of diesel oil to be used as power plants' secondary fuel, which remained in the tank.

## TOTAL LIABILITIES

**Total liabilities as of September 30, 2023 was THB 332,454 million, an increase of THB 50,083 million (+17.7%) from December 31, 2022.** The increase was attributable to the following factors:

- 1) Debentures increased by 29.2% or THB 30,491 million, mainly increased from the issuance of the Company's debentures totalling THB 35,000 million, which was used for the Company's working capital for future investments, and loans repayments to financial institutions, net with debentures repayment in 2023.
- 2) Long term loans from financial institutions increased by 7.8% or THB 10,772 million, from the additional loan drawdowns of GPD power projects.
- 3) Trade accounts payable increased by 41.4% or THB 3,099 million from the cost of sales which increased in line with the higher electricity sales volume.

### Total debt outstanding of the Company group as of September 30, 2023



\* Based on % profit sharing received from GSRC & GPD

## TOTAL EQUITY

Total equity as of September 30, 2023 was THB 144,256 million, an increase of THB 8,454 million (+6.2%) from December 31, 2022 due to following factors:

- 1) Unappropriated retained earnings increased by 7.3% or THB 3,076 million, from the recognition of Group's performance of THB 10,095 million, net with dividend payment of THB 7,040 million.
- 2) Non-controlling interests increased by 11.0% or THB 2,761 million, due to the Group's non-controlling interests performance of THB 3,261 million and the increase in fair value of interest rate swap derivative contracts which was measured as required under TFRS 9 of THB 1,057 million, net with dividend paid to non-controlling interests THB 2,395 million.

## CAPITAL STRUCTURE

As of September 30, 2023, the Group recorded a debt to equity ratio of 2.30 times. However, when considering the covenant of the Company's debenture, net interest-bearing debt (including lease liabilities) to equity was recorded at 1.70 times.

# STATEMENT OF CASH FLOWS

| Statement of cash flows   | For the period ended<br>September 30, 2023 |
|---|--|
|   | <i>THB mn</i>                              |
| Net cash generated from (used in) operating activities                                | 14,285                                     |
| Net cash used in investing activities   | (25,764)                                   |
| Net cash generated from (used in) financing activities                                | 24,574                                     |
| <b>Net increase (decrease) in cash and cash equivalents</b>                           | <b>13,096</b>                              |
| Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents | 14   |
| Cash and cash equivalents as of January 1, 2023                                       | 39,194                                     |
| <b>Cash and cash equivalents as of September 30, 2023</b>                             | <b>52,303</b>                              |

As of September 30, 2023, the Company and its subsidiaries recorded cash and cash equivalents of THB 52,303 million attributable to the following factors:

**Net cash received from operating activities of THB 14,285 million** mainly changed from:

- Cash received from operating profit of THB 17,054 million
- Net with cash paid for operating assets and liabilities THB 2,769 million

**Net cash used in investing activities of THB 25,764 million** mainly changed from:

- Payments for investment in associates and JVs of THB 18,501 million, primarily from the Company's investment in Jackson and Luang Prabang projects, as well as investment in INTUCH.
- Payments for property, plant and equipment of THB 8,216 million, primarily for GPD project.
- Payments for long-term loans to related parties of THB 3,786 million, primarily for Outer Dowsing project.
- Dividend received of THB 8,809 million.

**Net cash received from financing activities of THB 24,574 million** mainly from:

- Net cash received from debentures of THB 30,500 million.
- Net cash received from short-term and long-term loans of THB 10,024 million
- Payments for interest expense and finance costs of THB 7,424 million
- Dividend payment of THB 9,434 million



# KEY FINANCIAL RATIOS

| Financial ratios  | Q3'22 | Q2'23 | Q3'23 | 9M'22 | 9M'23 |
|---|-------|-------|-------|-------|-------|
| Basic earnings per share (THB)  | 0.09  | 0.25  | 0.29  | 0.51  | 0.86  |
| Gross profit margin from sales (%)  | 20.6% | 17.0% | 20.6% | 20.6% | 19.1% |
| EBITDA margin   | 27.4% | 24.4% | 30.5% | 29.3% | 27.5% |
| Net profit margin <sup>1</sup> (%)  | 3.4%  | 11.0% | 13.9% | 9.3%  | 14.1% |
| Core Profit margin <sup>1,2</sup> (%)   | 8.9%  | 10.1% | 13.7% | 11.9% | 12.0% |
| Net profit for the period / Total revenue (excl. share of profit from associates and JVs) | 3.5%  | 11.6% | 15.2% | 9.8%  | 15.1% |
| Return on equity (%)  | 9.5%  | 13.6% | 15.6% | 9.5%  | 15.6% |
| Return on assets <sup>3</sup> (%)   | 2.7%  | 4.2%  | 4.6%  | 2.7%  | 4.6%  |

|  | Sep 30, 2022 | Jun 30, 2023 | Sep 30, 2023 |
|--|--------------|--------------|--------------|
| Book value per share (THB)   | 9.11         | 9.40         | 9.93         |
| Current ratio (times)  | 1.08         | 1.12         | 1.09         |
| Quick ratio (times)  | 0.93         | 0.97         | 0.97         |
| Debt to equity (times)   | 2.44         | 2.29         | 2.30         |
| Net interest-bearing debt (including lease liabilities) to equity <sup>4</sup> (times) | 1.96         | 1.76         | 1.70         |

<sup>1</sup> Total revenues = revenues from sales and management fee + other income + interest income + dividend income + share of profit from associates and JVs

<sup>2</sup> Core Profit = profit attributable to owners of the parent before gain (loss) on exchange rate and unrealized gain (loss) on derivatives of the Company, associates and JVs

<sup>3</sup> ROA calculated using net profit (annualized) / average total assets

<sup>4</sup> Net debt to equity ratio that must be maintained in accordance with the terms and conditions (times) = Net debt to equity ratio that must be maintained in accordance with the terms and conditions is calculated by finding the difference of (a) total interest-bearing debt, (b) cash and cash equivalents and (c) deposits at financial institutions used as collateral, and divided by the issuer's equity which excludes other components of equity as shown in the consolidated financial statements audited by the issuer's auditor

# PROGRESS OF PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT

## POWER GENERATION AND RENEWABLE ENERGY BUSINESS



### Gulf PD (Thailand)

|                  |   |   |
|------------------|---|---|
| <b>Fuel Type</b> | Gas-fired   |   |
| <b>Capacity</b>  | 2,650 MW (4 units, 662.5 MW each)   |   |
| <b>SCOD</b>      | Unit 1: 31 March 2023<br>Unit 2: 1 October 2023   | Unit 3: 31 March 2024<br>Unit 4: 1 October 2024 |
| <b>Status</b>    | Under construction with the progress as follows:<br>Unit 1: In Operation<br>Unit 2: COD on 1 Oct 2023<br>Unit 3: 97.8%<br>Unit 4: 92.2% |   |



### Hin Kong Power (Thailand)

|                  |  |  |
|------------------|--|--|
| <b>Fuel Type</b> | Gas-fired  |  |
| <b>Capacity</b>  | 1,540 MW (2 units, 770 MW each)  |  |
| <b>SCOD</b>      | Unit 1: March 2024<br>Unit 2: January 2025   |  |
| <b>Status</b>    | Under construction with the progress as follows:<br>Unit 1: 93.7%<br>Unit 2: 78.4% |  |



### Burapa Power (Thailand)

|                  |   |  |
|------------------|---|--|
| <b>Fuel Type</b> | Gas-fired   |  |
| <b>Capacity</b>  | 600 MW  |  |
| <b>SCOD</b>      | November 2027   |  |
| <b>Status</b>    | <ul style="list-style-type: none"> <li>EIA approval obtained</li> <li>Expected to start construction by 2025</li> </ul> |  |



### Luang Prabang Power (Laos)

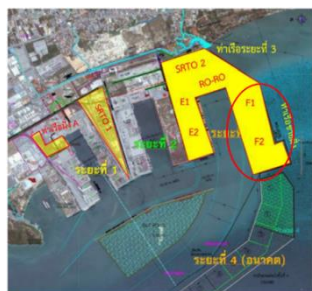
|                  |  |  |
|------------------|--|--|
| <b>Fuel Type</b> | Hydroelectric                          |  |
| <b>Capacity</b>  | 1,460 MW                               |  |
| <b>SCOD</b>      | May 2030                               |  |
| <b>Status</b>    | Under construction with 19.0% progress |  |

## INFRASTRUCTURE & UTILITIES BUSINESS



### Map Ta Phut Industrial Port Development Phase 3 (Thailand)

|                 |   |
|-----------------|---|
| <b>Scope</b>    | Infrastructure: Land reclamation<br>Superstructure: LNG terminal        |
| <b>Capacity</b> | Land reclamation: 1,000 rais<br>LNG terminal: up to 10.8 MTPA           |
| <b>SCOD</b>     | Land reclamation: 2024<br>LNG terminal: 2027*<br>*subject to LNG demand |
| <b>Status</b>   | Under construction: 65.1% completed                                     |



### Laem Chabang Port Development Phase 3 (Thailand)

|                 |   |
|-----------------|---|
| <b>Scope</b>    | Container berths (F1 & F2 terminals)                                    |
| <b>Capacity</b> | At least 4 million TEU/year<br>(operation period 35 years)              |
| <b>SCOD</b>     | F1 = [2026]<br>F2 = [2030]  |
| <b>Status</b>   | Currently in the process of terminal design and selecting port operator |



### M6 & M81 Intercity Motorways (Thailand)

|                 |   |
|-----------------|---|
| <b>Scope</b>    | Operation and Maintenance of toll collection system, traffic management and control system, and other infrastructures |
| <b>Capacity</b> | M6: 196 km<br>M81: 96 km  |
| <b>SCOD</b>     | [2025]  |
| <b>Status</b>   | Under construction: 20.66 – 24.16% completed  |

## ONE BANGKOK



### One Bangkok Project (Thailand)

|                 |   |
|-----------------|---|
| <b>Scope</b>    | Electricity Distribution System (Power)<br>District Chilled Water Distribution System (DCS)   |
| <b>Capacity</b> | Power: 240 MW<br>DCS: 36,000 RT   |
| <b>SCOD</b>     | Phase 1 – 2023 (Power)<br>Phase 1 – 4 2023 – 2026 (Power and DCS)   |
| <b>Status</b>   | <ul style="list-style-type: none"> <li>Power – gradually commence operation (88 MW in operation)</li> <li>DCS – gradually commence operation (1,100 RT in operation)</li> </ul> |

## DIGITAL BUSINESS



### Data Center (Thailand)

|                 |                                      |
|-----------------|--------------------------------------|
| <b>Scope</b>    | Data Center in Thailand              |
| <b>Capacity</b> | 20 MW (1 <sup>st</sup> phase)        |
| <b>SCOD</b>     | Within 2025                          |
| <b>Status</b>   | Started construction in October 2023 |



### Digital Asset Exchange (Thailand)

|               |   |
|---------------|---|
| <b>Scope</b>  | Digital asset exchange business, digital asset brokerage business, and other related businesses |
| <b>SCOD</b>   | Within 2023   |
| <b>Status</b> | System preparation in process   |

# DEFINITIONS

| Company           | Gulf Energy Development Public Company Limited   |
|-------------------|--|
| Group             | The Company, its subsidiaries, its associates and its joint ventures   |
| <b>7SPPs</b>      | 7 SPPs under GJP   |
| <b>12SPPs</b>     | 12 SPPs under GMP  |
| <b>ADVANC</b>     | Advanced Info Service Plc.   |
| <b>BGSR 6</b>     | BGSR 6 Co., Ltd., a JV in which the Company has a 40% stake  |
| <b>BGSR 81</b>    | BGSR 81 Co., Ltd., a JV in which the Company has a 40% stake   |
| <b>Binance.US</b> | BAM Trading Services Inc., the operator of a regulated digital asset exchange in the US under the name Binance.US. |
| <b>BKR2</b>       | Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, an offshore wind farm operator in Germany                    |
| <b>BPG</b>        | Burapa Power Generation Co., Ltd., a power project operator under BPH  |
| <b>BSE</b>        | Bangkok Smart Energy Co., Ltd., a JV in which the Company has a 33.3% stake  |
| <b>BPH</b>        | Burapa Power Holding Co., Ltd., a JV in which the Company has a 35.0% stake  |
| <b>CMWTE</b>      | Chiangmai Waste to Energy Company Limited  |
| <b>DIPWP</b>      | Duqm Integrated Power and Water Project, a power project operator in Oman  |
| <b>EGAT</b>       | The Electricity Generating Authority of Thailand   |
| <b>EPC</b>        | Engineering, procurement and construction  |
| <b>EVN</b>        | Vietnam Electricity  |
| <b>GBL</b>        | Gulf BL Co., Ltd., a power project operator under the subsidiary of GMP  |
| <b>GBP</b>        | Gulf BP Co., Ltd., a power project operator under the subsidiary of GMP  |
| <b>GCG</b>        | Gulf Chana Green Co., Ltd., a biomass project operator in which the Company has a 100% stake                       |
| <b>GCRN</b>       | Gulf JP CRN Co., Ltd., a power project operator under the associate GJP  |
| <b>GEC group</b>  | Gulf Electric Public Company Limited and its subsidiaries  |
| <b>GGC</b>        | Gulf Gunkul Corporation Company Limited, a JV in which the Company has a 50.0% stake                               |
| <b>GGE</b>        | Greengen Energy Company Limited, a JV in which GULF1 has a 50.0% stake   |
| <b>GIH</b>        | Gulf International Holding Pte. Ltd.   |
| <b>GJP</b>        | Gulf JP Company Limited, an associate in which the Company has a 40.0% stake                                       |
| <b>GJP1</b>       | Gulf JP1 Company Limited, an operator of solar rooftop projects under a subsidiary GULF1                           |
| <b>GKP1</b>       | Gulf JP KP1 Co., Ltd., a power project operator under the associate GJP  |
| <b>GKP2</b>       | Gulf JP KP2 Co., Ltd., a power project operator under the associate GJP  |
| <b>GLNG</b>       | Gulf LNG Company Limited   |
| <b>GMP</b>        | Gulf MP Co., Ltd., a subsidiary in which the Company has a 70.0% stake   |
| <b>GMP1</b>       | Gulf MP1 Co., Ltd., an operator of solar rooftop projects under a subsidiary GULF1                                 |
| <b>GMPWHA1</b>    | Gulf MP WHA 1 Company Limited, a JV in which GULF1 has a 74.99% stake  |
| <b>GMP1</b>       | Gulf MTP LNG Terminal Co., Ltd., a subsidiary in which the Company has a 70% stake                                 |
| <b>GNC</b>        | Gulf NC Co., Ltd., a power project operator under the subsidiary GMP   |
| <b>GNK2</b>       | Gulf JP NK2 Co., Ltd., a power project operator under the associate GJP  |
| <b>GNLL</b>       | Gulf NLL Co., Ltd., a power project operator under the associate GJP   |
| <b>GNLL2</b>      | Gulf NLL2 Co., Ltd., a power project operator under the subsidiary GMP   |
| <b>GNNK</b>       | Gulf JP NNK Co., Ltd., a power project operator under the associate GJP  |
| <b>GNPM</b>       | Gulf NPM Co., Ltd., a power project operator under the subsidiary GMP  |
| <b>GNRV1</b>      | Gulf NRV1 Co., Ltd., a power project operator under the subsidiary GMP   |
| <b>GNRV2</b>      | Gulf NRV2 Co., Ltd., a power project operator under the subsidiary GMP   |
| <b>GNS</b>        | Gulf JP NS Co., Ltd., a power project operator under the associate GJP   |

|                      |  |
|----------------------|--|
| <b>GPC</b>           | GPC International Terminal Co., Ltd., a JV in which the Company has a 40% stake                        |
| <b>GPD</b>           | Gulf PD Co., Ltd., a power project operator under the subsidiary of IPD                                |
| <b>GSRC</b>          | Gulf SRC Co., Ltd., a power project operator under the subsidiary of IPD                               |
| <b>GTLC</b>          | Gulf JP TLC Co., Ltd., a power project operator under the associate GJP                                |
| <b>GTN1</b>          | Gulf Tay Ninh 1 Joint Stock Company, a solar farm operator in Vietnam                                  |
| <b>GTN2</b>          | Gulf Tay Ninh 2 Joint Stock Company, a solar farm operator in Vietnam                                  |
| <b>GTS1</b>          | Gulf TS1 Co., Ltd., a power project operator under the subsidiary GMP                                  |
| <b>GTS2</b>          | Gulf TS2 Co., Ltd., a power project operator under the subsidiary GMP                                  |
| <b>GTS3</b>          | Gulf TS3 Co., Ltd., a power project operator under the subsidiary GMP                                  |
| <b>GTS4</b>          | Gulf TS4 Co., Ltd., a power project operator under the subsidiary GMP                                  |
| <b>GULF1</b>         | Gulf1 Company Limited, a subsidiary in which the Company has a 100.0% stake                            |
| <b>Gulf HK</b>       | Gulf International Investment (Hong Kong) Limited a subsidiary in which the Company has a 100.0% stake |
| <b>GRE</b>           | Gulf Renewable Energy Company Limited, a subsidiary in which the Company has a 100.0% stake            |
| <b>Gulf Binance</b>  | Gulf Binance Company Limited   |
| <b>Gulf USA</b>      | Gulf Energy USA, LLC, a subsidiary in which the Company has a 100.0% stake                             |
| <b>Gulf Ventures</b> | Gulf Ventures Company Limited, a subsidiary in which the Company has a 100.0% stake                    |
| <b>GUNKUL</b>        | Gunkul Engineering Plc.  |
| <b>GUT</b>           | Gulf JP UT Co., Ltd., a power project operator under the associate GJP                                 |
| <b>GVTP</b>          | Gulf VTP Co., Ltd., a power project operator under the subsidiary GMP                                  |
| <b>GWHAMT</b>        | Gulf WHA MT Natural Gas Distribution Company Limited, a JV in which the Company has a 35.0% stake      |
| <b>HKH</b>           | Hin Kong Power Holding Co., Ltd., a JV in which the Company has a 49.0% stake                          |
| <b>HKP</b>           | Hin Kong Power Co., Ltd., a power project operator under HKH   |
| <b>INTUCH</b>        | Intouch Holdings Plc.  |
| <b>IPD</b>           | Independent Power Development Company Limited, a subsidiary in which the Company has a 70.0% stake     |
| <b>IPP</b>           | Independent Power Producer in which capacity sold to EGAT is more than 90 MW                           |
| <b>Jackson</b>       | Jackson Generation, LLC under Gulf USA   |
| <b>LCI Fund</b>      | Lightrock Climate Impact Fund SCSp   |
| <b>MKW</b>           | Mekong Wind Power Joint Stock Company  |
| <b>MTP3</b>          | Map Ta Phut Industrial Port Development Phase 3  |
| <b>PEA</b>           | The Provincial Electricity Authority   |
| <b>PPA</b>           | Power Purchase Agreement   |
| <b>PTTNGD</b>        | PTT Natural Gas Distribution Company Limited   |
| <b>SCOD</b>          | Scheduled Commercial Operation Date  |
| <b>SG Solar</b>      | SG Solar Company Limited, a JV in which GULF1 has a 50% stake  |
| <b>Singtel</b>       | Singapore Telecommunications Limited   |
| <b>SPP</b>           | Small Power Producer in which capacity sold to EGAT is more than 10 MW but not more than 90 MW         |
| <b>TFRIC 12</b>      | Thai Financial Reporting Standard applied for Service Concession Arrangements                          |
| <b>TFRS 9</b>        | Thai Financial Reporting Standard applied for Financial Instruments                                    |
| <b>TFRS 16</b>       | Thai Financial Reporting Standard applied for Leases   |
| <b>THCOM</b>         | Thaicom Plc.   |
| <b>TTT</b>           | Thai Tank Terminal Company Limited   |
| <b>VSPP</b>          | Very Small Power Producer in which capacity sold to EGAT or PEA is less than 10 MW                     |