



Gulf Energy Development Public Company Limited

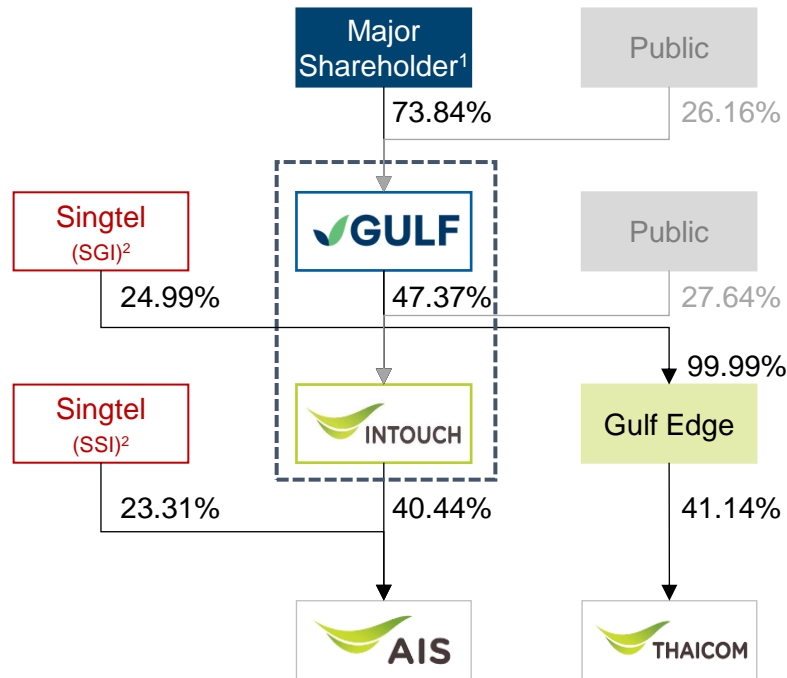
Q3'24 Earnings Presentation

01 GULF – INTUCH Amalgamation

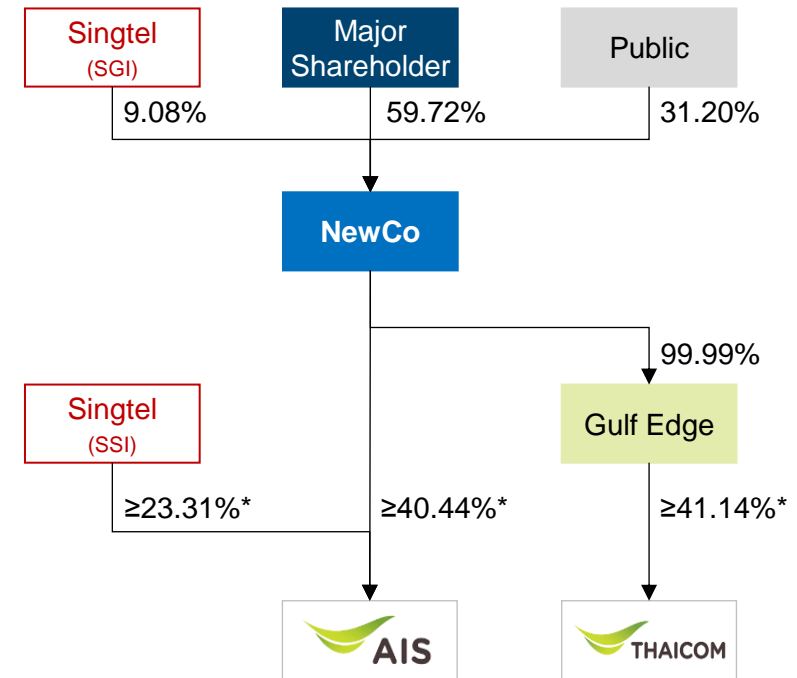
02 Financial Performance

Amalgamation of GULF and INTUCH

Pre-Transaction



Post-Transaction^{3,4}



*Subject to Voluntary Tender Offer (VTO) of ADVANC and THCOM

Note: UBS and BLS have been appointed as advisors in connection with the restructuring transaction
 Remark: /1 Group of Mr. Sarath Ratanavadi as disclosed in annual report 2023
 /2 Singtel Global Investment Pte. Ltd. ("SGI"), a subsidiary of Singapore Telecommunications Limited ("Singtel"), and Singtel Strategic Investments Pte. Ltd ("SSI"), a subsidiary of Singtel
 /3 In addition, subject to the VTOs, Major Shareholder may hold certain percentage directly in ADVANC/THCOM, and NewCo may hold certain percentage directly in THCOM.
 /4 The shareholding illustrated has not yet assumed the dissenting share purchase

Amalgamation of GULF and INTUCH

Transaction Benefits



Simplification and delayering of the shareholding structure of relevant listed companies

Enhance corporate agility and flexibility by streamlining strategic direction and decision-making processes

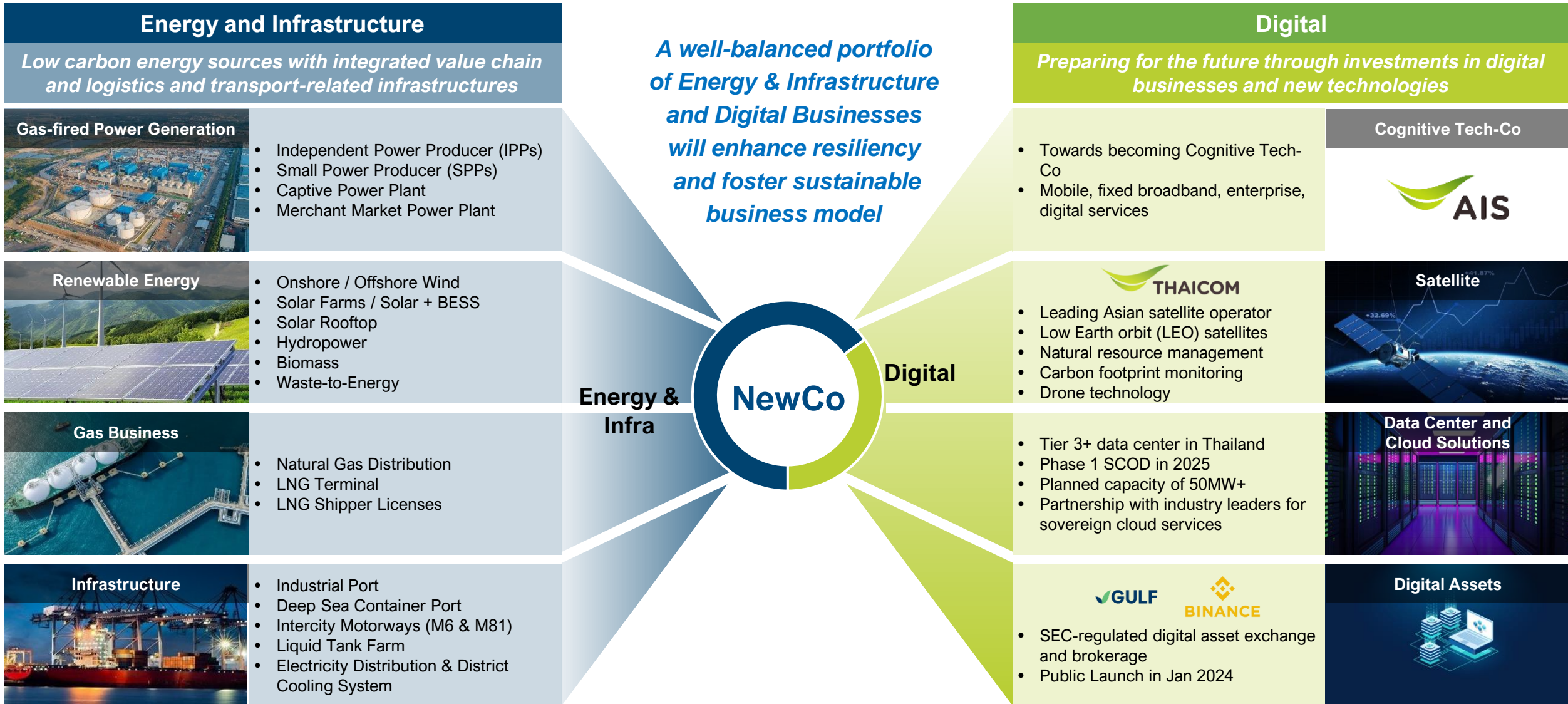
Creating a well-balanced portfolio of income streams from Energy & Infrastructure and Digital businesses

Enhance resiliency and foster a sustainable business model

Strengthening NewCo's financial position and cashflows

Optimize capital structure and improve leverage capability to support NewCo's strategic initiatives and upcoming growth opportunities

Business portfolio post amalgamation



Amalgamation of GULF and INTUCH

Transaction steps & indicative timeline



2025 Key Performance Drivers



NewCo to hold 40.4% stake in ADVANC

Share of profit to increase
> THB 3,000 million / year



Additional LNG imports

5 million tonnes (70 cargoes)
To support electricity production of GSRC, GPD, HKP projects



New capacity COD in 2025: 15,102 MW → 16,577 MW (+1,475 MW)

- HKP unit 2 (+770 MW) – COD Jan'25
- 5 Solar Farms: (+308 MW) – COD Q4'25
- 2 Solar + BESS: (+289 MW) – COD Q4'25
- Solar Rooftops: (+108 MW) – gradual COD



Data Center

25 MW to start operation in Apr'25

Contents

01 GULF – INTUCH Amalgamation

02 Financial Performance

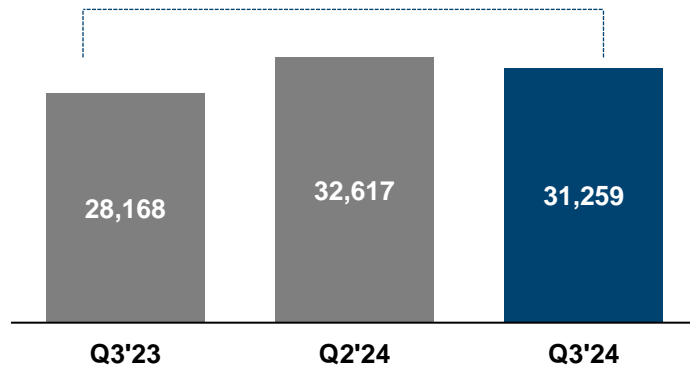
Q3'24 Operating Performance Highlight

Strong Revenue & Core Profit Growth

Total Revenue

Unit: THB million

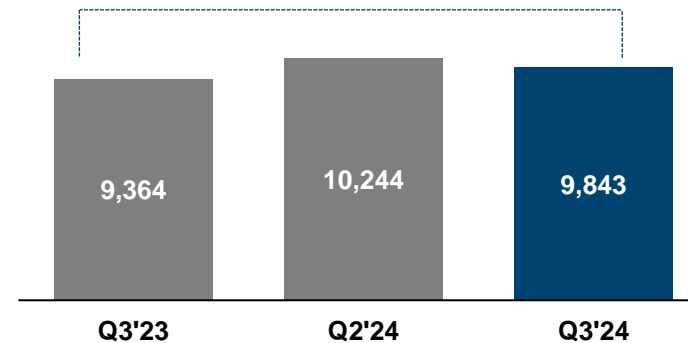
+11.0% YoY



EBITDA

Unit: THB million

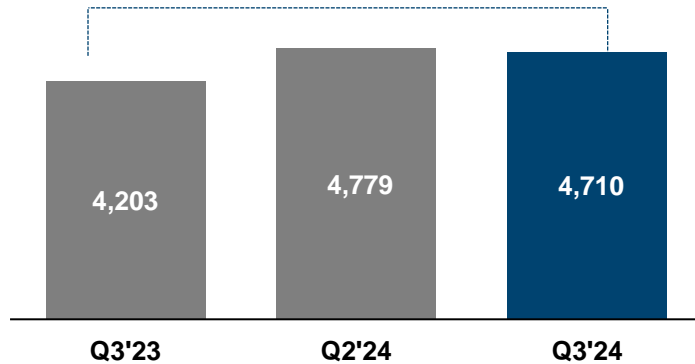
+5.1% YoY



Core Profit

Unit: THB million

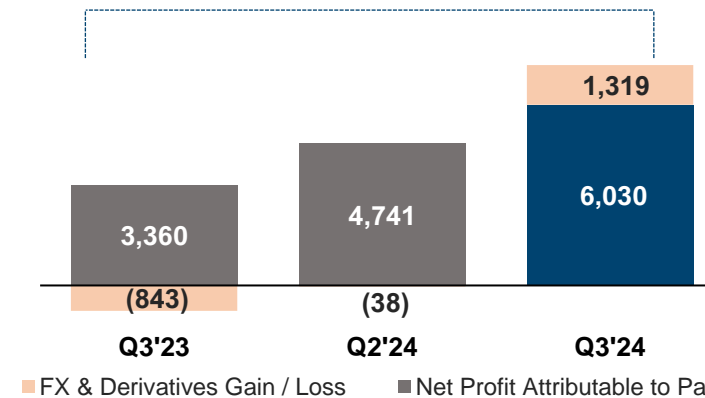
+12.1% YoY



Net Profit Attributable to Parent

Unit: THB million

+64.3% YoY



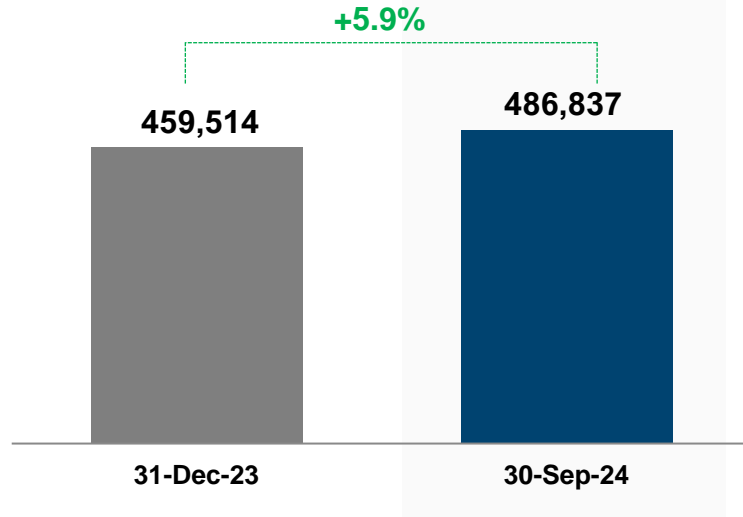
YoY Profit Growth Drivers

- Contribution from GPD units 2-3 (1,325 MW) which COD in Oct'23 and Mar'24, respectively
- Contribution from HKP unit 1 (770 MW) which COD in Mar'24
- Higher share of profit from Jackson Generation due to reversal of over-accrued property tax for 2023 and the first 9 months of 2024
- GULF1's higher revenue from electricity sales, solar rooftop construction services, and solar panels sales to industrial customers
- ADVANC's improved performance attributed to increased ARPU

Financial Position

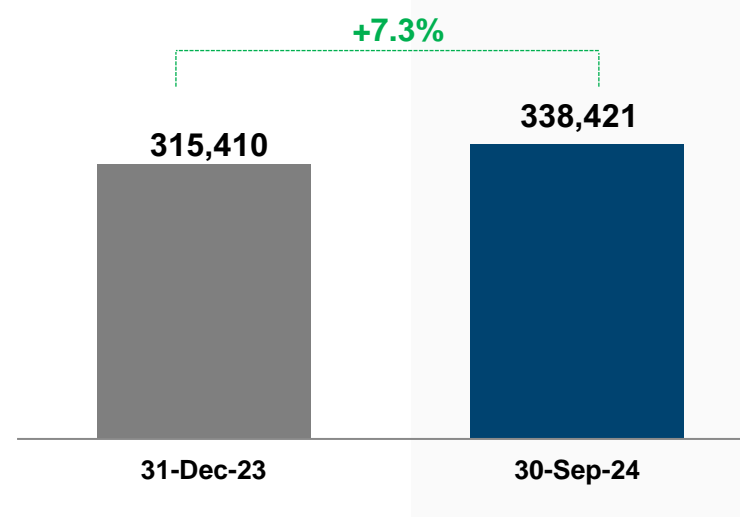
Total Assets

Unit: THB million



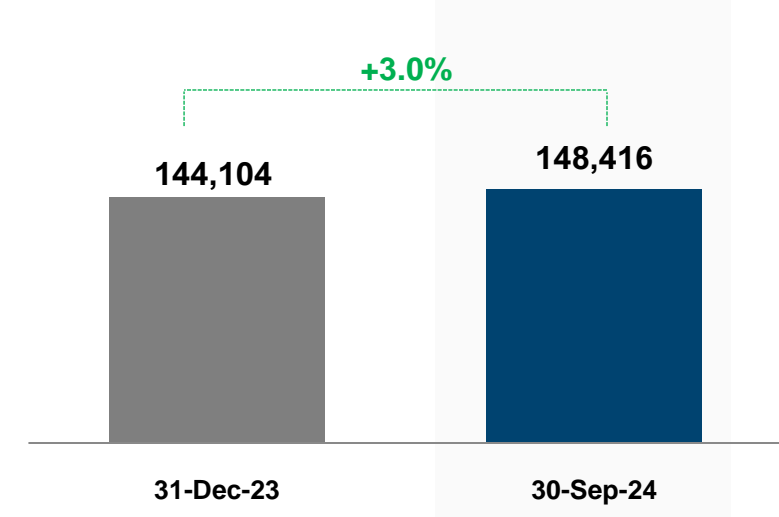
Total Liabilities

Unit: THB million



Total Equity

Unit: THB million



Total Assets was THB 486,837 million as of Sep 30, 2024, +5.9%, which mainly changed due to :

- Increase in finance lease receivable under PPA from the COD of GPD unit 3
- Construction progress of solar farms, MTP3 industrial port development project, and THCOM's satellites.
- GULF's investment in Outer Dowsing project
- Advanced payment for solar panels

Total Liabilities was THB 338,421 million as of Sep 30, 2024, +7.3%, which mainly changed due to :

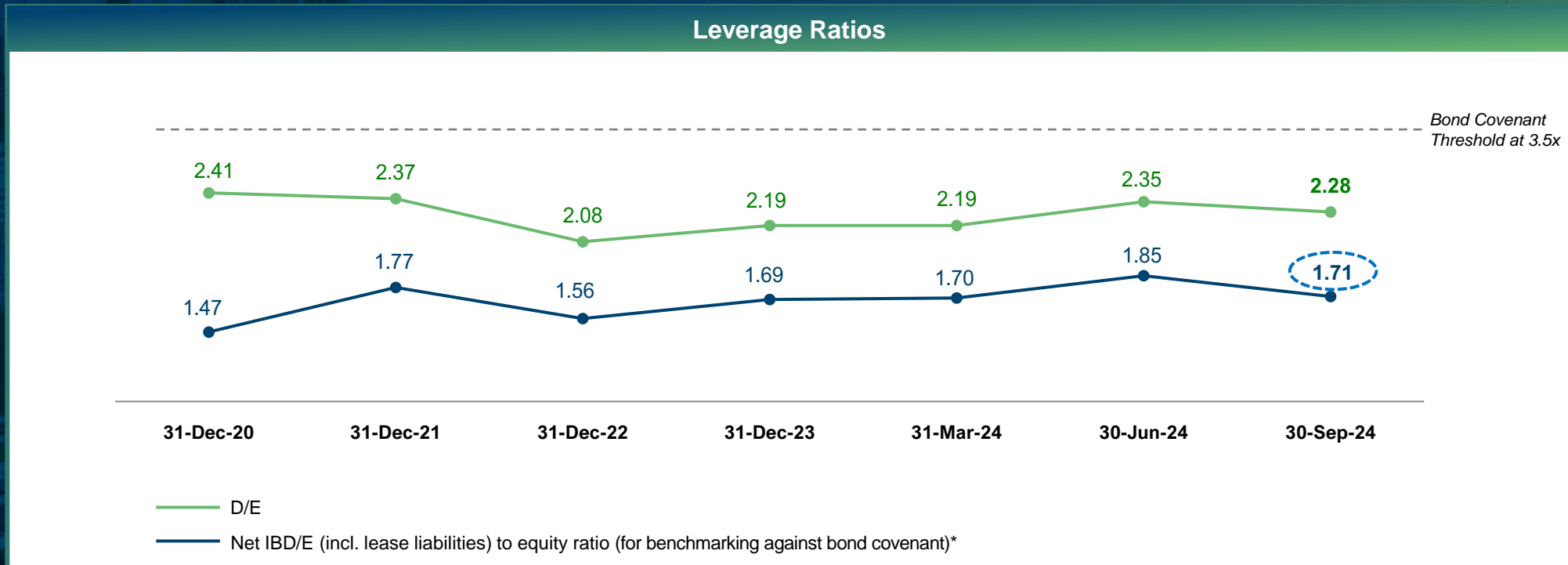
- Debenture issuance in Apr'24 and Sep'24, net with repayment for debentures matured.
- Construction payable increased mainly from land reclamation cost of MTP3 industrial port development project
- Long-term loans from financial institutions decreased due to scheduled loan repayments by the Company and the GMP and GSRC projects during the period.

Total Equity was THB 148,416 million as of Sep 30, 2024, +3.0%, which mainly changed due to :

- The Group's performance growth, net with dividend payment.
- Decrease in the fair value of interest rate swap contracts

Financial Position

Net IBD/E was 1.71x, still well below the bond covenant of 3.5x



Note:

* Net interest-bearing debt to equity = (Total interest-bearing debt incl. lease liabilities - cash and cash equivalent - deposits at financial institutions used as collateral) / (equity - other components of equity)

Appendix

GULF's Business Portfolio : Overview

Over 80% of total revenue generated from energy business

ENERGY

Low carbon energy sources with integrated value chain



**GAS-FIRED
POWER GENERATION**

- Independent Power Producer (IPPs)
- Small Power Producer (SPPs)
- Captive Power Plant
- Merchant Market Power Plant



RENEWABLE ENERGY

- Onshore / Offshore Wind
- Solar Farms / Solar + BESS
- Solar Rooftop
- Hydropower
- Biomass
- Waste-to-Energy



GAS BUSINESS

- Natural Gas Distribution
- LNG Terminal
- LNG Shipper Licenses



INFRASTRUCTURE

Diversify business portfolio to logistics infrastructures with strong and stable cashflows

- Industrial Port
- Deep Sea Container Port
- Intercity Motorways (M6 & M81)
- Liquid Tank Farm
- Electricity Distribution & District Cooling System



DIGITAL

Preparing for the future through investments in digital businesses and new technologies

- Investments in INTUCH and THCOM
- Digital Asset Exchange
- Data Center
- Virtual Banking



Gas-fired Power Generation Portfolio (Committed Projects)

GAS-FIRED

RENEWABLE ENERGY

GAS

INFRASTRUCTURE

DIGITAL

GULF currently operates its gas-fired power business in Thailand, Oman, and the USA with >14 GW combined capacity

Total Gross Committed Capacity:

14,861 MW

(in operation: 13,491 MW)

MW as of Oct'24

Total Equity Committed Capacity:

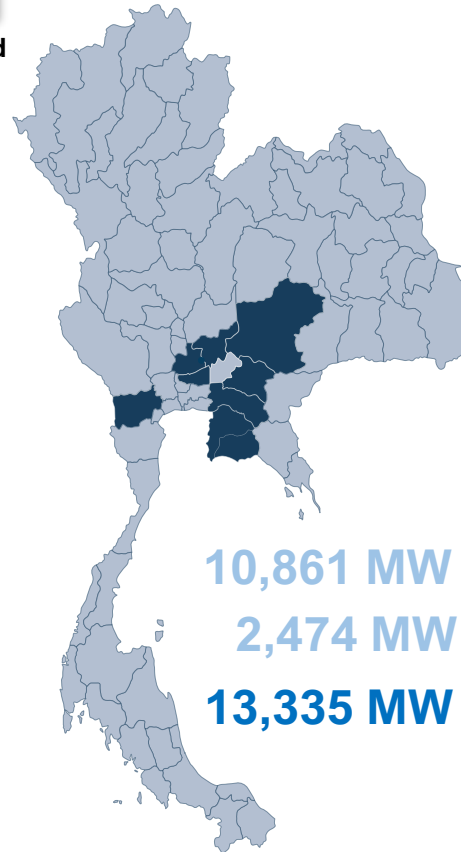
8,057 MW

(in operation: 7,469 MW)

MW as of Oct'24



Thailand



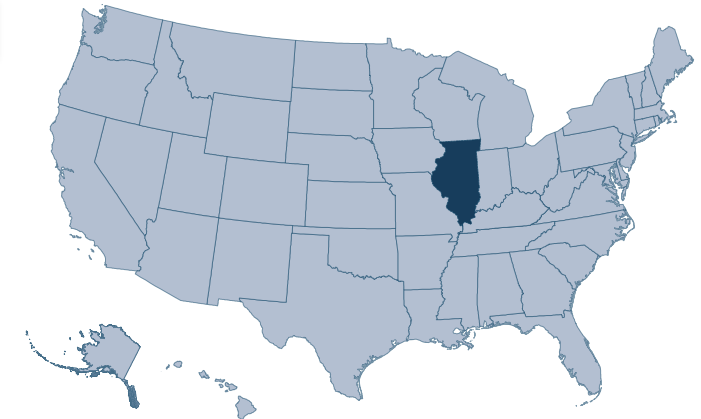
10,861 MW IPPs

2,474 MW SPPs

13,335 MW Total



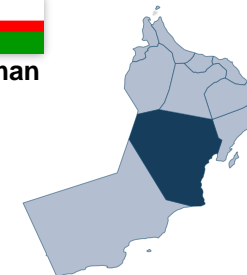
USA



1,200 MW Merchant Plant



Oman



326 MW Captive Plant

Gas-fired power plants in Thailand – in operation

1

GJP – 2 IPPs



Installed Capacity:	3,421 MW
Contracted Capacity:	3,200 MW
Shareholding:	40% GULF 60% J-Power
Location:	Thailand: Ayutthaya & Saraburi
PPA:	EGAT for 25 years
SCOD:	2014 – 2015

2

GJP – 7 SPPs



Installed Capacity:	Electricity: 888 MW Steam: 92 TPH
Contracted Capacity:	Electricity: 844.6 MW Steam: 88.4 TPH
Shareholding:	40% GULF 60% J-Power
Location:	Thailand: Saraburi, Rayong, Chachoengsao, Pathumthani
PPA:	EGAT for 25 years
SCOD:	2013

3

GMP – 12 SPPs



Installed Capacity:	Electricity: 1,586 MW Steam: 225.0 TPH
Contracted Capacity:	Electricity: 1,538.2 MW Steam: 210.5 TPH
Shareholding:	70% GULF 30% Mitsui & Co.
Location:	Ratchaburi, Thailand
PPA:	EGAT for 25 years
SCOD:	2017 - 2019

4

GSRC – IPP



Installed Capacity:	2,650 MW
Contracted Capacity:	2,500 MW
Shareholding:	70% GULF (75% dividends) 30% Mitsui & Co.
Location:	Chonburi, Thailand
PPA:	EGAT for 25 years
SCOD:	2021 - 2022

Gas-fired power plants in Thailand – under development

1

GPD – IPP



Installed Capacity: 2,650 MW

Contracted Capacity: 2,500 MW

Shareholding: 70% GULF
30% Mitsui & Co.

Location: Rayong, Thailand

PPA: EGAT for 25 years

SCOD: 2023 – 2024

2

Hin Kong Power – IPP



Installed Capacity: 1,540 MW

Contracted Capacity: 1,400 MW

Shareholding: 49% GULF
51% RATCH Group

Location: Ratchaburi, Thailand

PPA: EGAT for 25 years

SCOD: 2024 - 2025

3

Burapa Power – IPP



Installed Capacity: 600 MW

Contracted Capacity: 540 MW

Shareholding: 35% GULF
65% NPS

Location: Chachoengsao, Thailand

PPA: EGAT for 25 years

SCOD: 2027

Gas-fired power plants in other countries – in operation

1

Jackson



Installed Capacity:	1,200 MW
Contracted Capacity:	n.a.
Shareholding:	49% GULF 51% J-Power USA
Location:	Elwood, Illinois, USA
PPA:	Merchant Market (PJM)
SCOD:	2022

2

DIPWP



Installed Capacity:	Power: ≈ 326 MW Water: ≈ 1,667 m³/hour
Contracted Capacity:	Power: ≈ 208 MW Water: ≈ 1,250 m³/hour
Shareholding:	49% GULF 51% OQ
Location:	Duqm Special Economic Zone, Oman
PPA:	Duqm Refinery for 25 years (+5 years renewal)
SCOD:	2023

GULF's Renewable Presence (Committed Projects)

GAS-FIRED

RENEWABLE ENERGY

GAS

INFRASTRUCTURE

DIGITAL

Over 8,400 MW of committed renewable capacity across 5 countries with opportunities to develop more projects globally

Total Gross Committed Capacity:

8,495 MW

(in operation: 1,053 MW)

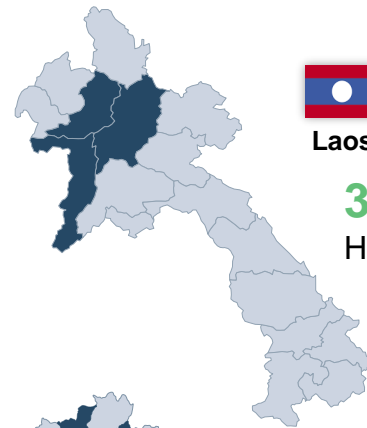
MW as of Oct'24

Total Equity Committed Capacity:

4,694 MW

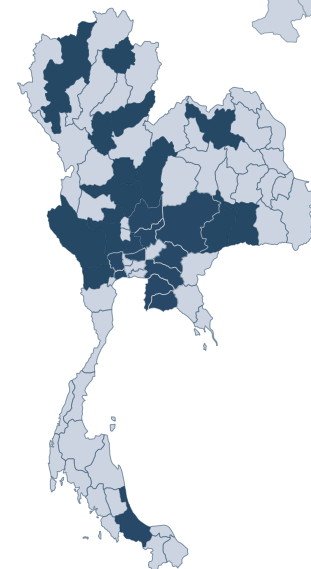
(in operation: 574 MW)

MW as of Oct'24



Laos

3,142 MW
Hydroelectric



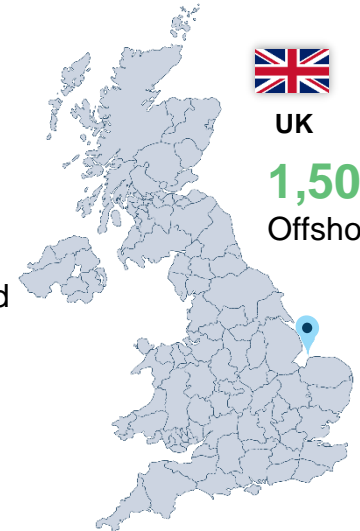
Thailand

273 MW Solar Rooftop
870 MW Solar Farms
1,668 MW Solar + BESS
177 MW Onshore Wind
25 MW Biomass
128 MW Waste to Energy
3,141 MW Total



Vietnam

119 MW Solar Farms
128 MW Offshore Wind
247 MW Total



UK

1,500 MW
Offshore Wind



Germany



465 MW
Offshore Wind

Renewable power plants – in operation

1

Gulf Chana Green



Installed Capacity:	25 MW
Energy Source:	Biomass (parawood)
Shareholding:	100% GULF
Location:	Songkhla, Thailand
PPA:	PEA (5 years) + renewable option
SCOD:	2020

2

Gulf Gunkul



Installed Capacity:	177.5 MW
Energy Source:	Onshore Wind
Shareholding:	50% GULF
Location:	Nakhon Ratchasima, Thailand
PPA:	EGAT (25 years)
SCOD:	2016 - 2018

3

GTN 1 & 2



Installed Capacity:	119 MW
Energy Source:	Solar Farms
Shareholding:	90% GULF
Location:	Tay Ninh, Vietnam
PPA:	EVN (20 years)
SCOD:	2019

4

Mekong Wind



Installed Capacity:	128 MW
Energy Source:	Offshore Wind
Shareholding:	95% GULF
Location:	Ben Tre, Vietnam
PPA:	EVN (20 years)
SCOD:	2021 & 2023

5

BKR2



Installed Capacity:	464.8 MW
Energy Source:	Offshore Wind
Shareholding:	24.99% GULF
Location:	German North Sea
PPA:	Ørsted (20 years)
SCOD:	2019

Renewable power plants – under construction / development

1

GULF1



(with more PPAs to be signed)

Installed Capacity:	273 MW
Energy Source:	Solar Rooftop
Shareholding:	100% GULF
Location:	Thailand
PPA:	Industrial Users (10-15 years)
SCOD:	2021 - 2025

2

CM WTE



Installed Capacity:	> 9.5 MW
Energy Source:	Land Fill + WTE
Shareholding:	99.99% GULF
Location:	Chiang Mai, Thailand
PPA:	PEA (20 years)
SCOD:	[2026]

Domestic Renew under a Feed-in-Tariff (FiT) Scheme

3

Solar Farms



Installed Capacity:	870 MW
Energy Source:	Solar Farms
Shareholding:	100% GULF
Location:	Thailand
PPA:	EGAT (25 years)
SCOD:	2024 - 2028

4

Solar BESS



Installed Capacity:	1,668 MW
Energy Source:	Solar + BESS
Shareholding:	100% GULF
Location:	Thailand
PPA:	EGAT (25 years)
SCOD:	2024 - 2029

5

Waste-to-Energy



Installed Capacity:	119 MW
Energy Source:	Industrial WTE
Shareholding:	51% GULF
Location:	Chonburi, Thailand
PPA:	PEA (20 years)
SCOD:	2026

Renewable power plants – under construction / development

1

Pak Lay



Installed Capacity:	770 MW
Energy Source:	Hydroelectric
Shareholding:	40% GULF
Location:	Xayaburi, Lao PDR
PPA:	EGAT (29 years)
SCOD:	[Mar'33]

2

Pak Beng



Installed Capacity:	912 MW
Energy Source:	Hydroelectric
Shareholding:	49% GULF
Location:	Oudomxay, Lao PDR
PPA:	EGAT (29 years)
SCOD:	[Jan'33]

3

Luang Prabang



Installed Capacity:	1,460 MW
Energy Source:	Hydroelectric
Shareholding:	20% GULF
Location:	Luang Prabang, Lao PDR
PPA:	EGAT (35 years)
SCOD:	[Early 2030]

4

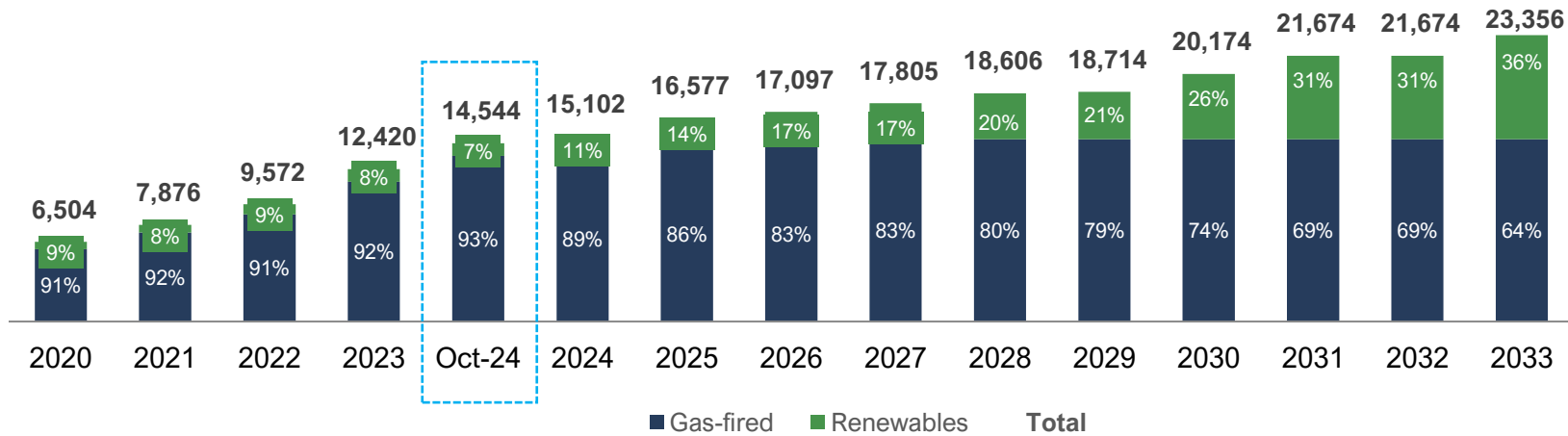
Outer Dowsing



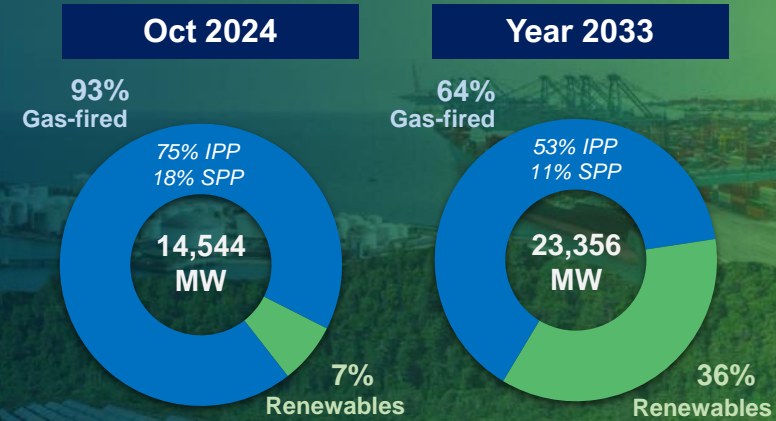
Installed Capacity:	1,500 MW
Energy Source:	Offshore wind
Shareholding:	24.99% GULF
Location:	Lincolnshire coast, England
PPA:	To be decided
SCOD:	[2031]

Committed Capacity Growth

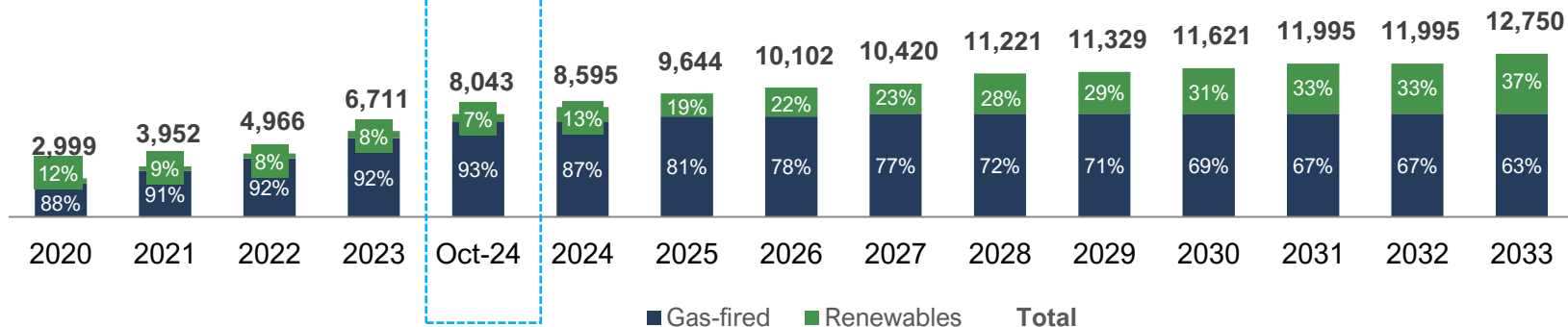
Gross Installed Capacity (MW) of Committed Projects



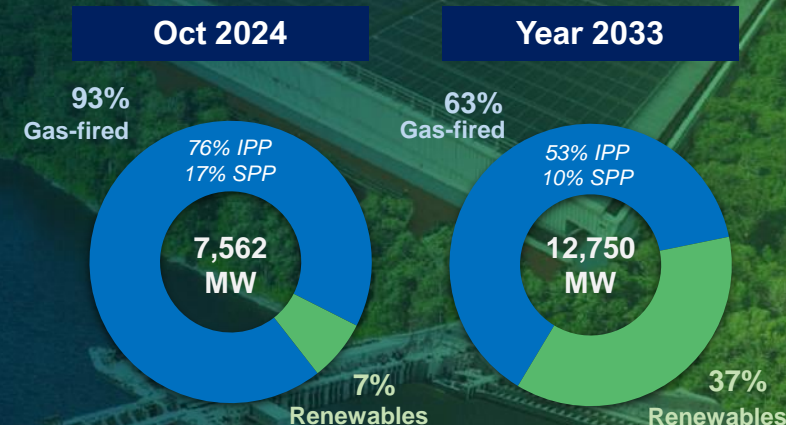
Gross Installed Capacity by power plant type



Equity Installed Capacity (MW) of Committed Projects



Equity Installed Capacity by power plant type



GAS-FIRED

RENEWABLE ENERGY

GAS

INFRASTRUCTURE

DIGITAL

Vertically integrated gas business to capture profit from energy supply chain by importing gas and operating LNG terminal for GULF's own gas demand

GAS SUPPLY AND TRADING



LNG shipper licenses to import LNG from global market suppliers

7.8 MTPA LNG shipper license quota

First shipment on Feb 28, 2024

LNG TERMINAL



70% **30%**

Store and regasify the LNG before distributing through PTT's gas transmission pipeline system

Up to 10.8 MTPA to SCOD in 2027
(land reclamation in progress)

GULF'S GAS-FIRED POWER PLANTS



Supply gas to GULF's own power plants

7.2 MTPA of gas demand for GULF's own IPPs and SPPs' usage

Infrastructure Business



GAS-FIRED

RENEWABLE ENERGY

GAS

INFRASTRUCTURE

DIGITAL

Diversify business portfolio to logistics infrastructures with strong and stable cashflows

MAP TA PHUT PORT PHASE 3



GULF x **PTT TANK**
70% 30%

- Dredging and land reclamation work for IEAT (1,000 rais) (receive revenues for 30 years)
- **Land reclamation expected to finish in early 2025**

LAEM CHABANG PORT PHASE 3



GULF x **PTT TANK** x **HEC**
40% 30% 30%

- Deep sea container port
Capacity **>4,000,000 TEU/yr**
- longest and deepest berth in Thailand (operation period 35 years)
- Expected **SCOD in 2027 (F1)** and **2031 (F2)**

MOTORWAYS (O&M)



GULF x **BTS** x **STECON** x **RATCH GROUP**
40% 40% 10% 10%

- Operation and Maintenance of motorways (operation period 30 years)
- M6: Bang Pa-In – Nakhon Ratchasima (196 km)
- M81: Bang Yai – Kanchanaburi (96 km)
- Expected **SCOD in 2025-2026**

THAI TANK TERMINAL



GULF x **GC** x **Vopak**
28.57% 36.43% 35.00%

- Public port services for storing and handling liquid products
- Capacity **723,800 m³** (operation period 30 years)
- **In Operation: Share acquisition in Dec 2022**

GAS-FIRED

RENEWABLE ENERGY

GAS

INFRASTRUCTURE

DIGITAL

Preparing for the future through investments in digital businesses and new technologies

INVESTMENT IN INTUCH



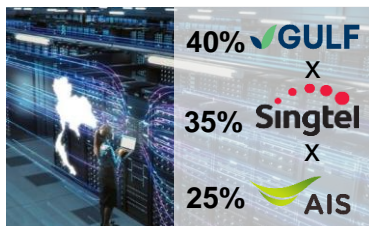
- Estimated profit sharing from INTUCH: **THB 5,000 – 5,500 mn/yr**
- Dividend forecast: **THB 4,000 – 5,000 mn/yr**

INVESTMENT IN THCOM



- Satellite business with 2 new orbital slots (119.5E & 78.5E)
- Potential opportunities in **New Space Economy**

DATA CENTER



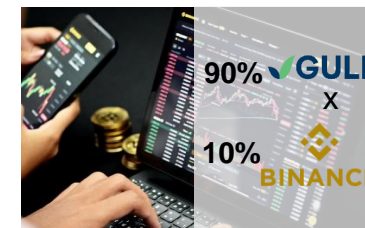
- Up to 50 MW of tier 3+ data center in Thailand
- Targets hyperscalers and Thai enterprises
- Phase 1 (25 MW) SCOD in **2025**

CLOUD BUSINESS



- Google Distributed Cloud air-gapped
- Sovereign cloud with no connectivity to public internet, providing high stability and data security
- Expect to start operation in **2025**

DIGITAL ASSET EXCHANGE



- SEC-regulated digital asset exchange and brokerage
- Public Launch in **Jan'24**

2024 Business Updates & Major Developments

ENERGY BUSINESS

Gas-fired power generation



New power plants COD

- **GPD** units 3-4 COD (1,325 MW)
- **HKP** unit 1 COD (770 MW)

Renewable energy



New power plants COD & acquisition

- **Solar Farms / Solar + BESS:**
 - Signed PPAs 25 projects (2,538 MW)
 - COD planned in 2024 = 532 MW
- **Solar Rooftops:** additional 55 MW COD in 2024 (total of 165 MW in operation)
- **Industrial Waste-to-energy acquisition:**
 - Joint investments (total 119 MW)
 - 3 SRF plants

Gas business



LNG shipments

- **YTD:** Imported a total of 9 cargos ≈ 560,000 tonnes
- **2024:** Plans to import a total of ≈ 630,000 tonnes

2024 Business Updates & Major Developments

DIGITAL BUSINESS

Cloud Business and Data Center



- Google Distributed Cloud air-gapped sovereign cloud solution with high stability and data security
- Data Center of up to 50 MW
- **Expect to start operation by mid-2025**

GULF Binance



- Currently secured >20% market share by trading volume
- **Target 30% market share by end of 2024**

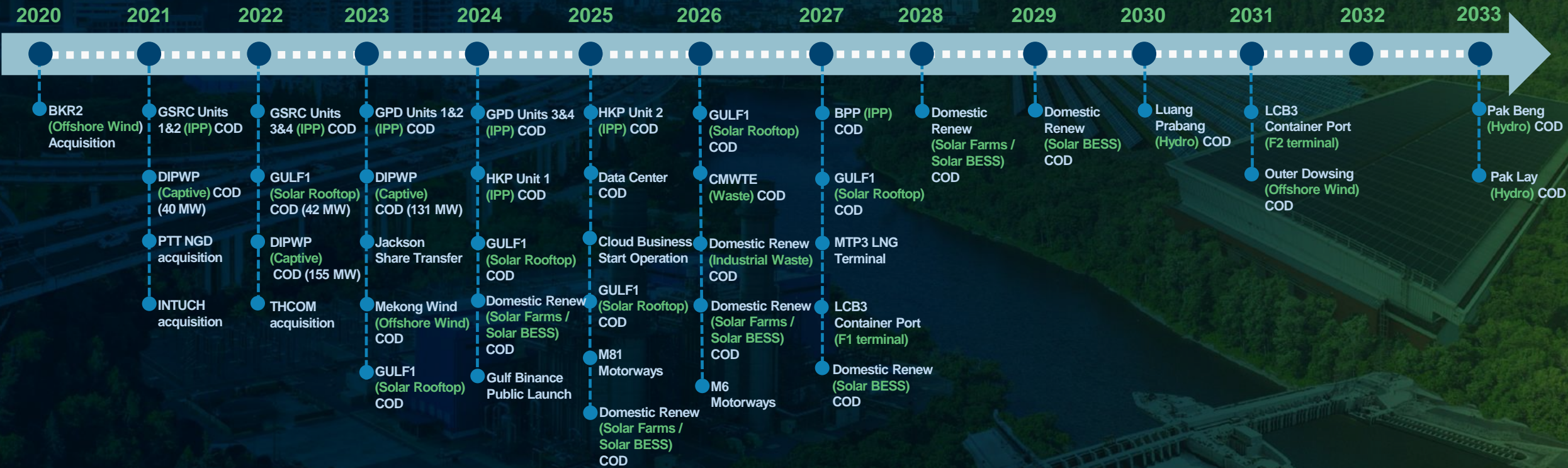
GULF-INTUCH Amalgamation



- Shareholders approved the transaction on Oct 3, 2024
- VTO of ADVANC and THCOM expected in Q4'24 – Q1'25
- **NewCo establishment expected in Q2'25**

Long-Term Committed Growth Over the Next Decade

GULF has secured Power, Infrastructure and Digital Projects that will commence commercial operation over the next decade to drive continuous growth



GULF's Decarbonization Commitment

TARGET COMMITMENT

STRATEGY

Short-term Target

Scope 1 carbon intensity
(tCO₂e/MWh)

0.407



2019

2030

Scope 1 carbon intensity
reduction by **25%** by **2030**
(compared to 2019 base year)

Long-term Target



Achieve **NET ZERO**
Scope 1 & Scope 2 GHG
emissions by **2050**

No Coal Policy



'No Coal Policy'

Maintain
support natural gas,
cleaner reliable
transition fuel

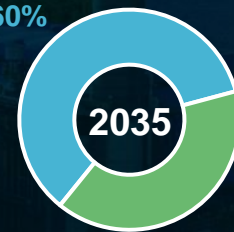
Lower Energy Consumption



Continuous
**Improvement in
Efficiency**
through state-of-art
technology adaptation

Increase Renewable Contribution

Gas-fired
60%



40%
Renewables

Achieve **40%**
contribution from
Renewables projects
by **2035**

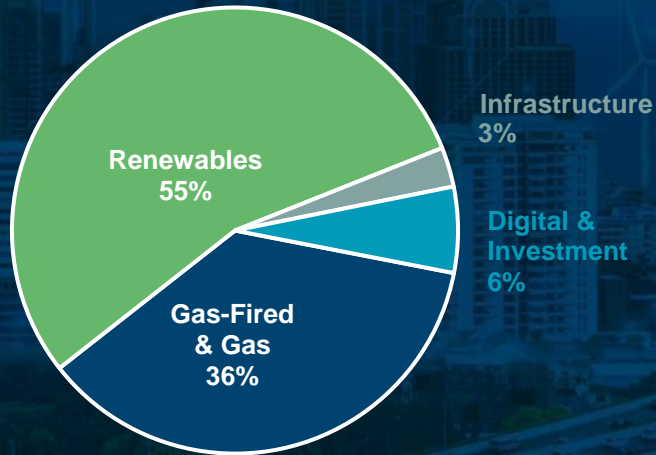
Explore New Technologies



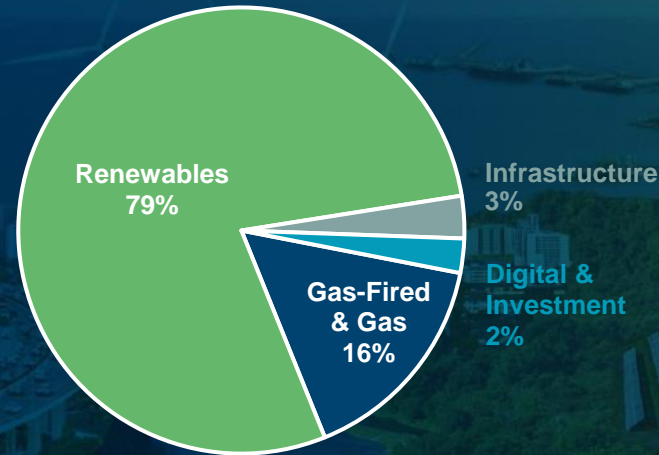
Study new low-carbon
technologies such as
carbon capture and
alternative fuels

Investment Plan (2024 – 2028)

Investment Plan (2024)
approx. THB [20] billion



5-Year Investment Plan (2024 – 2028)
approx. THB [90] billion



Source of Funds

- Internal cash flow from operating projects
- Bond issuance
- Long-term loans from financial institutions

Use of Funds

GAS-FIRED	RENEWABLE ENERGY	GAS	INFRASTRUCTURE	DIGITAL & INVESTMENTS
<ul style="list-style-type: none"> • Thailand IPPs 	<ul style="list-style-type: none"> • Offshore & Onshore Wind • Solar Rooftop • Solar Farms • Solar + BESS • Waste-to-Energy • Hydropower 	<ul style="list-style-type: none"> • LNG Terminal • LNG Trading 	<ul style="list-style-type: none"> • Deep Sea Container Port • Intercity Motorways 	<ul style="list-style-type: none"> • Data Center • Other Investments

GULF's Project Details – GJP Group (2 IPPs & 7 SPPs)

Gas-fired power generation business in Thailand

Name	Type	Location (province)	Equity interest (%)	Installed power capacity (MW)	Steam (T/H)	Chilled water (RT)	Equity power capacity (MW)	Equity steam (T/H)	Equity chilled water (RT)	COD
GJP group (associate) : in operation										
GNS	IPP	Saraburi	40.00%	1,668.2	-	-	667.3	-	-	Unit 1: Jun 1, 2014 Unit 2: Dec 1, 2014
GUT	IPP	Ayutthaya	40.00%	1,752.4	-	-	701.0	-	-	Unit 1: Jun 1, 2015 Unit 2: Dec 1, 2015
GKP1	SPP	Saraburi	40.00%	124.3	22.0	-	49.7	8.8	-	Jan 5, 2013
GKP2	SPP	Saraburi	40.00%	124.3	22.0	-	49.7	8.8	-	Feb 1, 2013
GTLC	SPP	Saraburi	40.00%	125.8	15.0	-	50.3	6.0	-	Mar 1, 2013
GNNK	SPP	Chachoengsao	40.00%	130.0	-	3,200.0	52.0	-	1,280.0	Apr 1, 2013
GNLL	SPP	Rayong	30.00%	125.3	8.0	4,600.0	37.6	2.4	1,380.0	May 1, 2013
GCRN	SPP	Pathumthani	40.00%	125.9	15.0	-	50.4	6.0	-	Jul 1, 2013
GNK2	SPP	Saraburi	40.00%	132.4	10.0	-	53.0	4.0	-	Oct 1, 2013
Total GJP				4,308.7	92.0	7,800.0	1,710.9	36.0	2,660.0	

GULF's Project Details – GMP Group (12 SPPs)

Gas-fired power generation business in Thailand

Name	Type	Location (province)	Equity interest (%)	Installed power capacity (MW)	Steam (T/H)	Equity power capacity (MW)	Equity steam (T/H)	COD
GMP group (subsidiary) : in operation								
GVTP	SPP	Rayong	52.49%	140.9	20.0	73.9	10.5	May 16, 2017
GTS1	SPP	Rayong	52.49%	138.3	30.0	72.6	15.7	Jul 8, 2017
GTS2	SPP	Rayong	52.49%	138.3	30.0	72.6	15.7	Sep 1, 2017
GTS3	SPP	Rayong	52.49%	130.2	25.0	68.3	13.1	Nov 1, 2017
GTS4	SPP	Rayong	52.49%	130.2	25.0	68.3	13.1	Jan 1, 2018
GNC	SPP	Prachinburi	70.00%	126.5	20.0	88.5	14.0	Mar 1, 2018
GBL	SPP	Ayutthaya	52.50%	129.5	10.0	68.0	5.3	Sep 1, 2018
GBP	SPP	Ayutthaya	52.50%	129.5	10.0	68.0	5.3	Nov 1, 2018
GNLL2	SPP	Rayong	52.49%	129.5	10.0	68.0	5.2	Jan 1, 2019
GNPM	SPP	Saraburi	70.00%	138.3	25.0	96.8	17.5	Mar 1, 2019
GNRV1	SPP	Nakorn Ratchasima	70.00%	127.5	10.0	89.2	7.0	May 1, 2019
GNRV2	SPP	Nakorn Ratchasima	70.00%	127.5	10.0	89.2	7.0	Jul 1, 2019
Total GMP				1,585.9	225.0	923.4	129.5	

GULF's Project Details – IPP Projects in Thailand

Gas-fired power generation business in Thailand

Name	Type	Location (province)	Equity interest (%)	Installed power capacity (MW)	Equity power capacity (MW)	SCOD
IPD group (subsidiary) : under construction						
GSRC	IPP	Chonburi	70.00%	2,650.0	1,855.0	Unit 1: Mar 31, 2021 Unit 2: Oct 1, 2021 Unit 3: Mar 31, 2022 Unit 4: Oct 1, 2022
GPD	IPP	Rayong	70.00%	2,650.0	1,855.0	Unit 1: Mar 31, 2023 Unit 2: Oct 1, 2023 Unit 3: Mar 31, 2024 Unit 4: Oct 1, 2024
Total IPD				5,300.0	3,710.0	
HKP (joint venture) : under construction						
HKP	IPP	Ratchaburi	49.00%	1,540.0	754.6	Unit 1: Mar 1, 2024 Unit 2: 2025
Total HKP				1,540.0	754.6	
BPH (joint venture) : under development						
BPP	IPP	Chachoengsao	35.00%	600.0	210.0	[2027]
Total BPH				600.0	210.0	

GULF's Project Details – Gas-fired Projects Overseas

Gas-fired power generation business Overseas

Name	Type	Location	Equity interest (%)	Installed power capacity (MW)	Desalinated water (m ³ /hr)	Equity power capacity (MW)	Equity desalinated water (m ³ /hr)	SCOD
Jackson generation (joint venture) : in operation								
Jackson	Merchant market	Illinois, USA	49.00%	1,200.0	-	588.0	-	May 4, 2022
				1,200.0	-	588.0	-	
Marafiq (joint venture) : in operation								
DIPWP	Captive	Duqm Special Economic Zone, Oman	49.00%	326.0	1,667.0	159.7	816.8	Full COD in Q1'23
Total Marafiq				326.0	1,667.0	159.7	816.8	

GULF's Project Details – Renewable Projects in Thailand

Renewable energy projects in Thailand under GULF RENEWABLE ENERGY

Name	Type	Location (province)	Equity interest (%)	Installed power capacity (MW)	Equity power capacity (MW)	COD / SCOD
In operation						
Gulf Solar BV	Solar rooftop (VSPP)	Chonburi	74.99%	0.13	0.10	Jun 23, 2014
Gulf Solar TS1	Solar rooftop (VSPP)	Rayong	74.99%	0.13	0.09	Aug 27, 2014
Gulf Solar KKS	Solar rooftop (VSPP)	Chonburi	74.99%	0.25	0.19	Dec 26, 2014
Gulf Solar TS2	Solar rooftop (VSPP)	Rayong	74.99%	0.09	0.07	Jan 8, 2015
WED	Onshore wind	Nakorn Ratchasima	50.00%	60.0	30.0	Mar – Dec 2016
GNP	Onshore wind	Nakorn Ratchasima	50.00%	67.5	33.8	Mar 27, 2018
KWE	Onshore wind	Nakorn Ratchasima	50.00%	50.0	25.0	Jun 20, 2018
GCG	Biomass (SPP)	Songkhla	100.00%	25.0	25.0	Mar 1, 2020
Total in operation				203.1	114.2	

GULF's Project Details – Renewable Projects in Thailand

Renewable energy projects in Thailand

Name	Type	Location (province)	Equity interest (%)	Installed power capacity (MW)	Equity power capacity (MW)	COD / SCOD
Under construction						
GULF1	Solar rooftop & energy solution	-	80.00%	273.0	210.0	2021 - 2025
Domestic Renew solar farm	Solar farm	Thailand	100.00%	212.9	212.9	2024
Domestic Renew solar + BESS	Solar + BESS	Thailand	100.00%	318.9	318.9	2024
Total under construction				804.8	740.9	
Under development						
Domestic Renew solar farm	Solar farm	Thailand	100.00%	656.8	656.8	2025 - 2028
Domestic Renew solar + BESS	Solar + BESS	Thailand	100.00%	1,348.9	1,348.9	2025 - 2029
SIP	Industrial Waste to energy	Chonburi	34.00%	20.0	6.7	2026
GGP	Industrial Waste to energy	Thailand	50.00%	99.0	49.5	2026
CMWTE	Municipal Waste to energy	Chiang Mai	99.99%	9.5	9.5	2026
Total under development				2,134.2	2,071.4	

GULF's Project Details – Renewable Projects Overseas

Renewable energy projects overseas under GULF RENEWABLE ENERGY

Name	Type	Location	Equity interest (%)	Installed power capacity (MW)	Equity power capacity (MW)	COD / SCOD
In operation						
GTN1	Solar farm	Tay Ninh, Vietnam	90.00%	68.8	61.9	Mar 6, 2019
GTN2	Solar farm	Tay Ninh, Vietnam	90.00%	50.0	45.0	Apr 19, 2019
BKR2	Offshore wind farm	North Sea, Germany	24.99%	464.8	116.2	Apr 2019
Mekong Wind Farm	Offshore wind farm	Ben Tre, Vietnam	95.00%	128.0	121.6	4 MW: Dec'21 124 MW: Jun – Jul'23
Total in operation				711.6	344.7	
Under construction / development						
Outer Dowsing	Offshore wind farm	Lincolnshire, England	24.99%	1,500	374.9	[2031]
Pak Lay	Hydroelectric	Xayaburi, Lao PDR	40.00%	770.0	308.0	[2033]
Pak Beng	Hydroelectric	Oudomxay, Lao PDR	49.00%	912.0	446.9	[2033]
Luang Prabang	Hydroelectric	Luang Prabang, Lao PDR	20.00%	1,460.0	291.8	[2030]
Total under construction / development				4,642.0	1,421.6	

GULF's Project Details – Gas Business

Gas business in Thailand

Name	Location (province)	Equity interest (%)	Capacity	COD / SCOD
Natural gas distribution: in operation				
Gulf WHAMT NGD 2	Chonburi	35.00%	2,000,000 mmbtu/year	Dec 1, 2018
Gulf WHAMT NGD 4	Rayong	35.00%	2,000,000 mmbtu/year	Jun 11, 2019
PTT NGD	Bangkok Metropolitan Region, Rayong and Chonburi	42.00%	32,000,000 mmbtu/year (sales volume)	1997 - 2019
LNG terminal: under development				
MTP3 (LNG terminal)	Rayong	70.00%	Up to 10.8 MTPA	Construction period 2025- 2027* <small>*subject to the country's LNG demand</small>

GULF's Project Details – Infrastructure & Utilities Business



Infrastructure & utilities business in Thailand

Name	Type of project	Location (province)	Equity interest (%)	Capacity	COD / SCOD
In operation					
Thai Tank Terminal	Liquid tank farm	Rayong	28.57%	723,800 m ³	1992 (contract renewed in 2022)
Under development / under construction					
MTP3 (Land reclamation)	Land reclamation	Rayong	70.00%	1,000 rai	Construction period 2021-2025
LCB3 (F1 and F2 terminals)	Deep sea container port	Chonburi	40.00%	>4 million TEU	F1: 2027 F2: 2031
M6 Motorway	Intercity motorway	Bang Pa-In - Nakhon Ratchasima	40.00%	196 km	2026
M81 Motorway	Intercity motorway	Bang Yai - Kanchanaburi	40.00%	96 km	2025
One Bangkok (BSP)	Power distribution system	Bangkok	13.33%	Power: 240.0 MW	2023
One Bangkok (BSD)	District cooling system		16.33%	Chilled water: 38,000 RT	2023 - 2026

GULF's Project Details – Digital Business

Digital business in Thailand

Name	Type of project	Location (province)	Equity Interest (%)	Capacity	COD / SCOD
In operation					
INTUCH	Investment in telecom, media and technology	Bangkok	47.37%	n/a	
THCOM	Satellite services and related businesses	Bangkok	41.14%	n/a	
Gulf Binance	Digital asset trading platform under 'Binance TH'	Bangkok	90.10%	n/a	Nov 10, 2023
Under development / under construction					
GSA DC	Data center services	Samut Prakan	40.00%	Up to 50 MW	25 MW: 2025
GDC Air-gapped Cloud	Sovereign air-gapped cloud	Thailand	n/a	n/a	[2025]

Power Plant Performance – Gas-fired (quarterly)

GJP – 2 IPPs (3,406 MW)

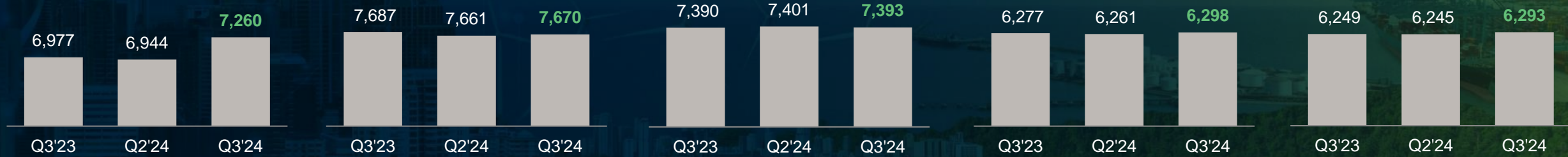
GJP – 7 SPPs (831 MW)

GMP – 12 SPPs (1,563 MW)

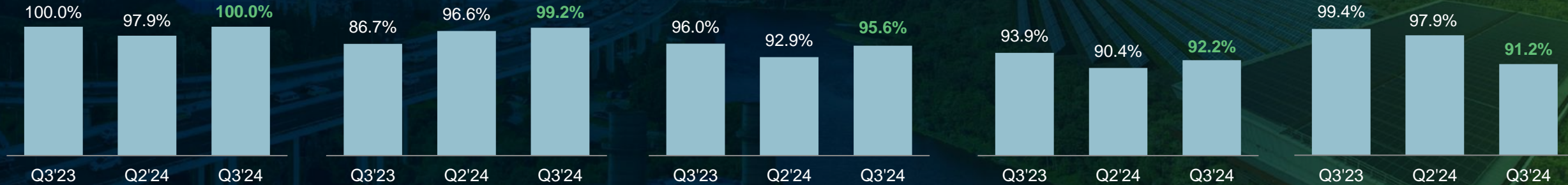
GSRC Units 1-4 (2,650 MW)

GPD Unit 1-3 (1,325 MW)

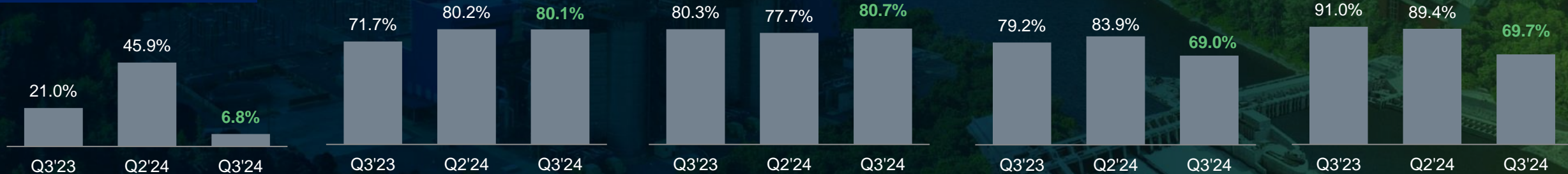
Average Heat Rate (BTU/kWh)



Plant Availability (%)



Dispatch Factor (%)

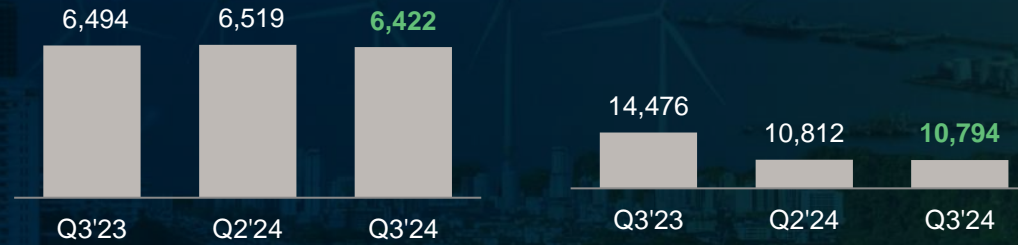


Power Plant Performance – Gas-fired (quarterly)

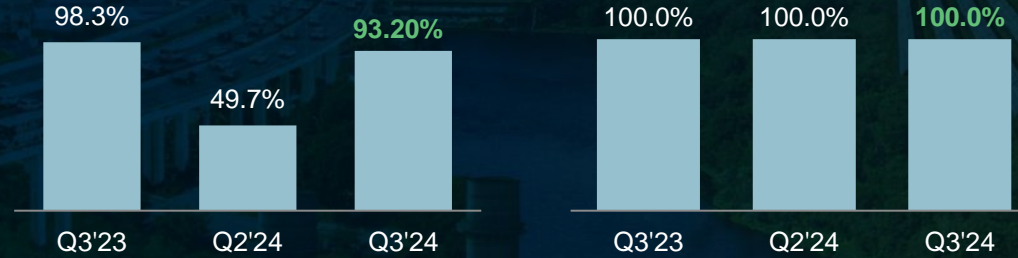
Jackson* (1,200 MW)

DIPWP (326 MW)

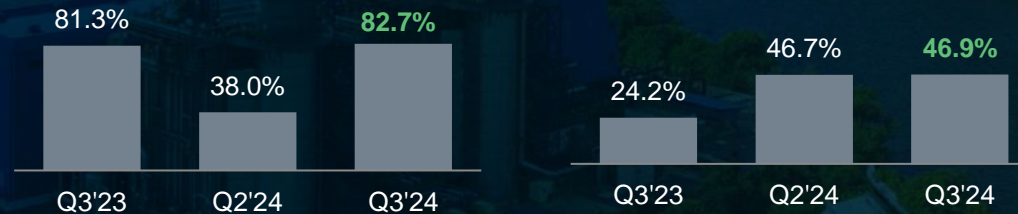
Average Heat Rate (BTU/kWh)



Plant Availability (%)



Dispatch Factor (%)



Power Plant Performance – Renewables (quarterly)

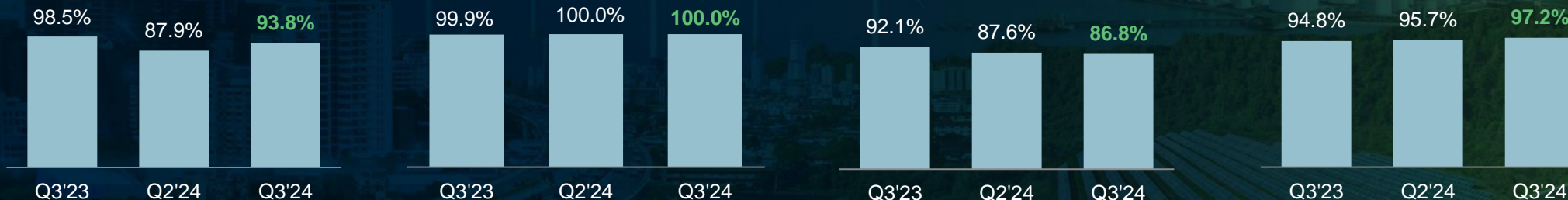
**GCG – Biomass
(25 MW)**

**GTN 1 & GTN 2 – Solar
(118.8 MW)**

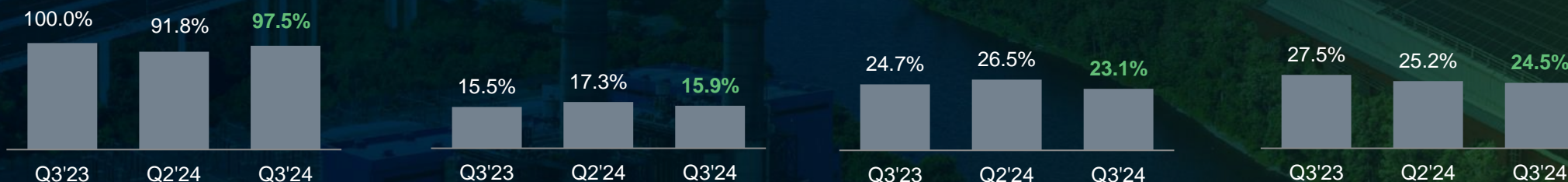
**BKR2* – Offshore Wind
(464.8 MW)**

**Gulf Gunkul – Onshore Wind
(177.5 MW)**

Plant Availability (%)



Capacity Factor (%)



*BKR2 Capacity Factor not including curtailment effect which the project receives full compensation

Power Plant Performance – Gas-fired (yearly)

GJP – 2 IPPs (3,406 MW)

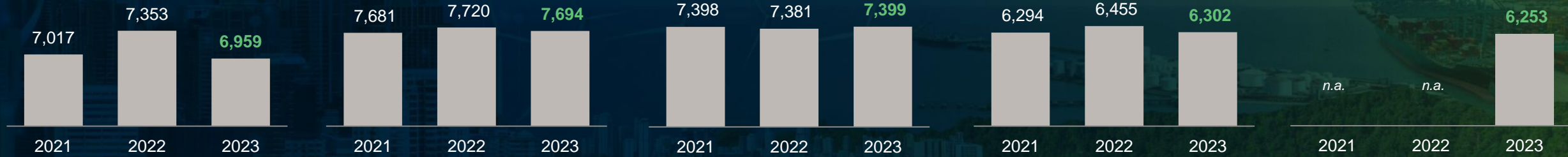
GJP – 7 SPPs (831 MW)

GMP – 12 SPPs (1,563 MW)

GSRC Units 1-4 (2,650 MW)

GPD Unit 1-2 (1,325 MW)

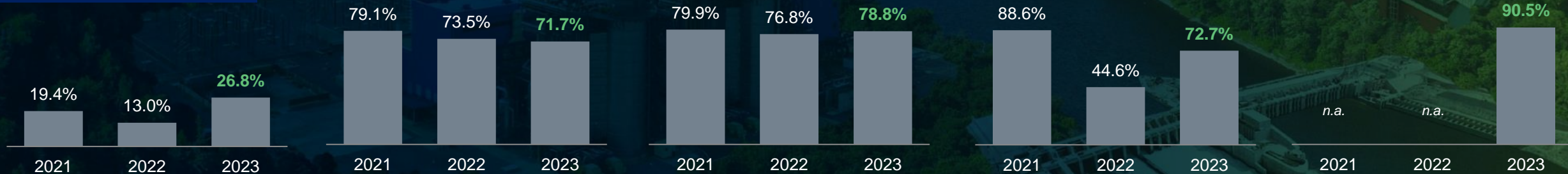
Average Heat Rate (BTU/kWh)



Plant Availability (%)



Dispatch Factor (%)

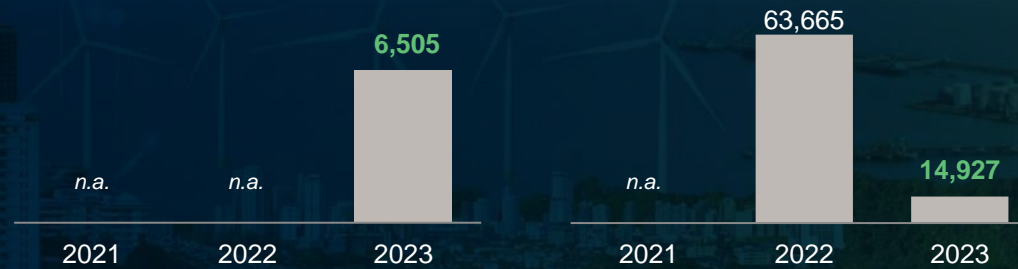


Power Plant Performance – Gas-fired (yearly)

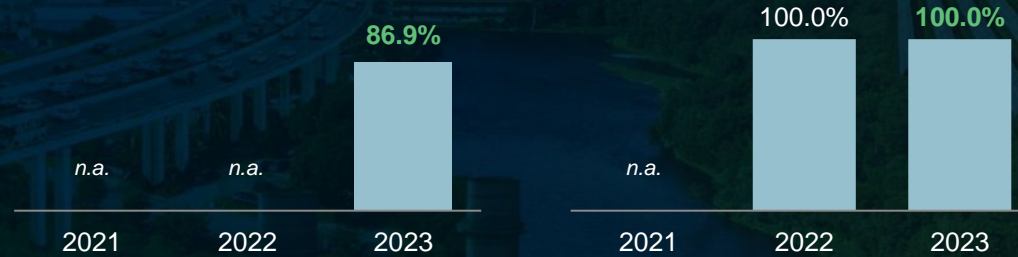
Jackson* (1,200 MW)

DIPWP (326 MW)

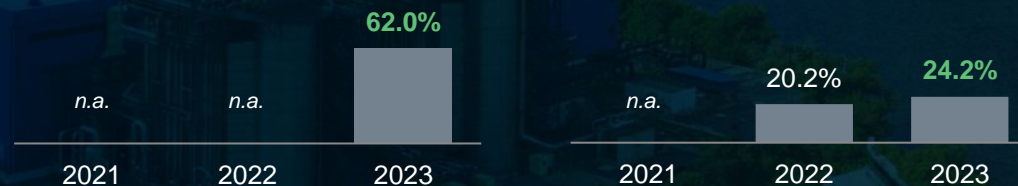
Average Heat Rate
(BTU/kWh)



Plant Availability (%)



Dispatch Factor (%)



*The Company recognized Jackson project's sales volume from Mar'23 onwards

Power Plant Performance – Renewables (yearly)

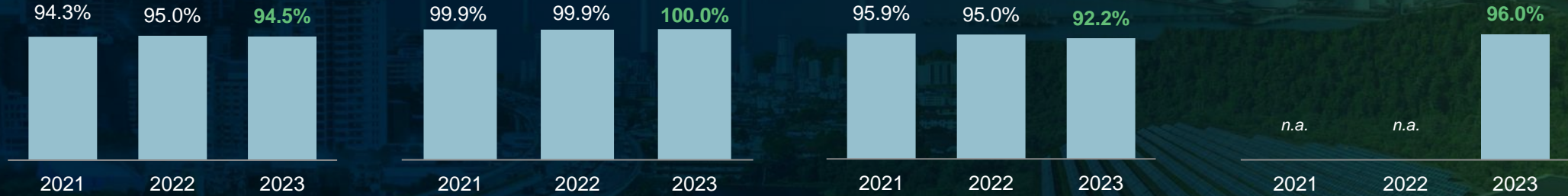
GCG – Biomass
(25 MW)

GTN 1 & GTN 2 – Solar
(118.8 MW)

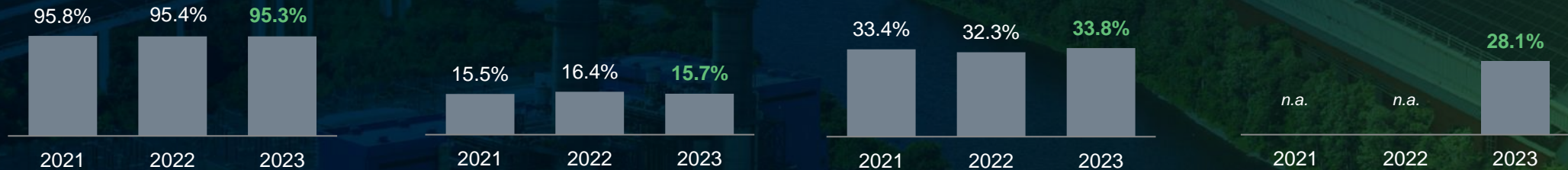
BKR2* – Offshore Wind
(464.8 MW)

Gulf Gunkul – Onshore Wind**
(177.5 MW)

Plant Availability (%)



Capacity Factor (%)

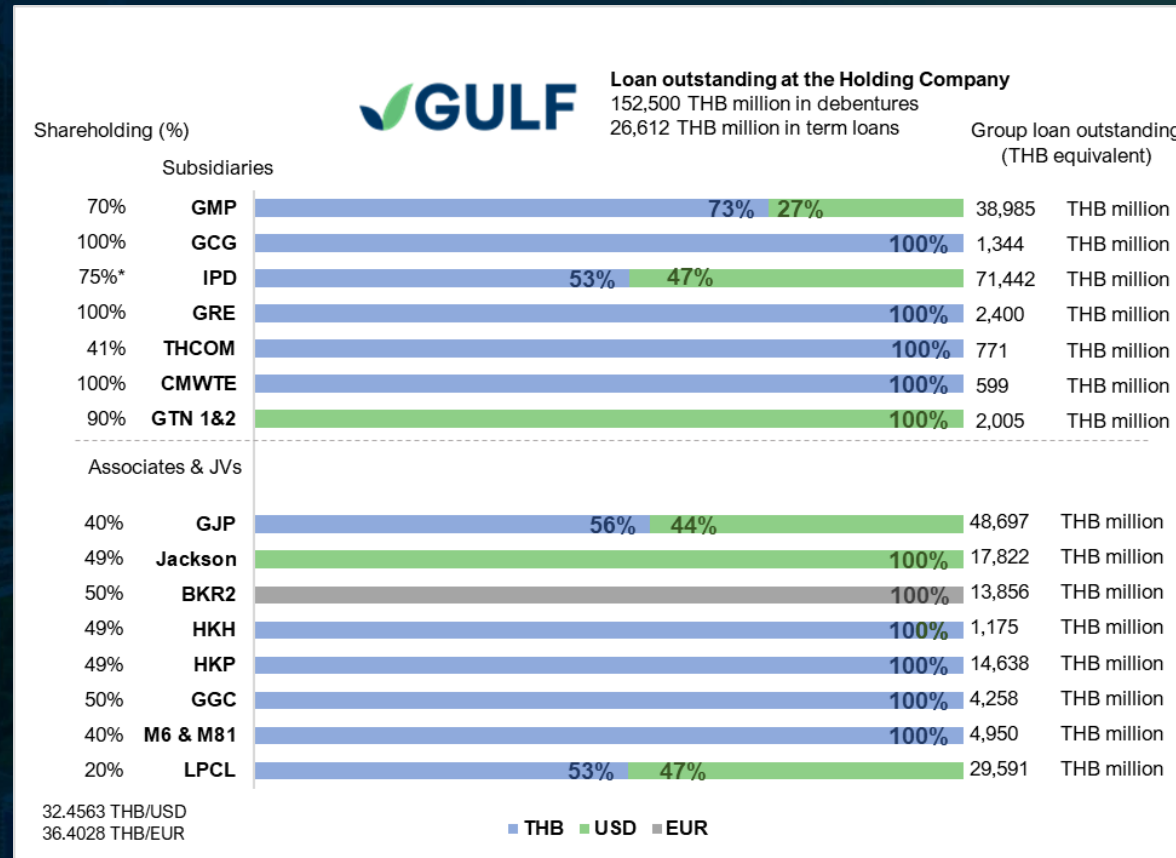


*BKR2 Capacity Factor not including curtailment effect which the project receives full compensation

**The Company recognized Gulf Gunkul project's sales volume from Jul'22 onwards

Debt Outstanding

(As of September 30, 2024)



Note:

* Based on % profit sharing received from GSRC & GPD

Credit Ratings and Outlook

 <small>A Strategic Partner of S&P Global</small>	Rating	Outlook
Company Rating	A+	Stable
Debenture Rating	A	Stable

GULF's Debentures

THB 7,500 million Senior Unsecured Debenture
Issuance Date: 25 Jan 2019

THB 10,000 million Senior Unsecured Debenture
Issuance Date: 19 Aug 2020

THB 30,000 million Senior Unsecured Debenture
Issuance Date: 29 Sep 2021

THB 24,000 million Senior Unsecured Debenture
Issuance Date: 14 Feb 2022

THB 35,000 million Senior Unsecured Debenture
Issuance Date: 5 Aug & 18 Aug 2022

THB 20,000 million Senior Unsecured Debenture
Issuance Date: 30 Mar 2023

THB 15,000 million Senior Unsecured Debenture
Issuance Date: 28 Sep 2023

THB 20,000 million Senior Unsecured Debenture
Issuance Date: 1 Apr 2024

THB 25,000 million Senior Unsecured Debenture
Issuance Date: 26 Sep 2024

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