



# **Management's Discussion and Analysis (MD&A)**

**For the Financial Result of Quarter 3 Year 2022  
Ended 30 September 2022**

# EXECUTIVE SUMMARY



## Key events

**33.4 MW new IU in 9M'2022:** Industrial user (IU) electricity volume rose 3.7% y-on-y to 2,581 GWh in 9M'2022, thanks to growths from new clients. There was the synchronisation of 1.1 MW new IU PPAs in Q3'2022.

**Surging gas price:** pool gas price surged to the peak level of this year in this quarter by 108% from same period of last year to 558 THB/MMBTU from prolonged Russia - Ukraine tension with higher price and volume from imported spot LNG.

**Increasing Ft tariff to 0.9343 THB/kWh in Q4'2022:** the Energy Regulatory Commission (ERC) approved a rise in Ft adjustments by 0.6866 THB/kWh to 0.9343 THB/kWh for the September - December 2022.

**REC with Air Liquide:** in September, B.Grimm Power and Air Liquid Thailand signed a REC Sale and Purchase Agreement. The term of this certificate is a crucial first step to promoting of sustainable energy sourcing model for the industrial sector in Thailand.

## Partnership

In September, Cleanergy ABP, a joint venture of Amata B.Grimm Power, SCG Cleanergy, and Amata Corporation, signed a Memorandum of Understanding with Amata Facility Services on establishing a strategic partnership to promote clean energy for manufacturers within Amata City industrial estates.

In June, B.Grimm Power and EDL-Gen the subsidiary of EDL ((Electricité Du Laos) signed the Memorandum of Understanding to join exploring on power business development of hydropower, wind power, solar power, transmission and distribution to meet the demand of clean energy in the ASEAN region.

## Awards and Recognitions

In October, B.Grimm Power has won the Sustainability Excellence accolade in the category of Rising Stars at the SET Awards 2022. We also have been included in the Thailand Sustainability Investment (THSI) for the 5<sup>th</sup> consecutive year by the Stock Exchange of Thailand (SET). These were testaments to our commitment to empower the world compassionately in accordance with sustainable business practices.

B.Grimm Power has gained the excellent rating (5-stars) in the Corporate Governance Report of Thai Listed Companies (CGR) for the 3<sup>rd</sup> consecutive year by the Thai Institute of Directors Association.

In September, B.Grimm Power received Low Carbon and Sustainable business Awards 2022 (LCSB), which reflects our commitment to achieve Net Zero Emissions by 2050.

In August, B.Grimm Power won 3 awards for the best practice in environmental assessment reporting of the year from EIA Monitoring Awards 2021 of the Amata B.Grimm Power (Rayong) 2 and 5 (ABPR2&5) and Amata B.Grimm Power 4 (ABP4) industrial power plants.

## Progress of projects under construction

The construction of 4 industrial power plants under the SPP replacement program (ABP1R, ABP2R, and BGPM1&2R) with total capacity of 560 MW had progresses of 91-98% with the scheduled CODs in Q4'2022.

Two new SPPs, BGPAT2&3, with a combined capacity of 280 MW, had construction progress of 48-66% with scheduled COD in 2023.

The first phase of U-Tapao hybrid power plant had 78% construction progress with scheduled COD in 1H'2023.

# EXECUTIVE SUMMARY



## KEY FINANCIAL HIGHLIGHT

	9M'21	9M'22	change	Q3'21	Q2'22	Q3'22	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	33,642	47,817	42.1%	11,714	14,676	18,383	56.9%	25.3%
EBITDA*	9,896	7,214	(27.1%)	3,079	2,516	2,525	(18.0%)	0.4%
Net profit	2,925	(709)	n/a	606	(149)	(651)	n/a	n/a
<b>Net profit - Owner of the parent</b>	<b>2,080</b>	<b>(699)</b>	<b>n/a</b>	<b>447</b>	<b>(193)</b>	<b>(529)</b>	<b>n/a</b>	<b>n/a</b>
Unrealised (gain) / loss from FX	538	1,363	153.3%	297	541	830	179.5%	53.4%
Non-operating (gain) / loss	0	(17)	n/a	0	0	(17)	n/a	n/a
Normalised net profit (NNP)**	3,463	637	(81.6%)	903	392	162	(82.1%)	(58.7%)
<b>NNP - Owner of the parent</b>	<b>2,228</b>	<b>206</b>	<b>(90.8%)</b>	<b>571</b>	<b>147</b>	<b>25</b>	<b>(95.6%)</b>	<b>(83.0%)</b>
EBITDA margin (%)	29.4%	15.1%		26.3%	17.1%	13.7%		
NNP margin (%)	10.3%	1.3%		7.7%	2.7%	0.9%		
% NNP - Owner of the parent	64.3%	32.3%		63.2%	37.5%	15.4%		

\* EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-operating transaction

\*\* Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-operating transaction

### Sales and Service Income

- Sales revenue rose 56.9% y-o-y to THB 18,383 million in Q3'2022 and 42.1% y-on-y to THB 47,817 million in 9M'2022 with total sales volume of 3,700 GWh in Q3'2022 and 10,772 GWh in 9M'2022 from 1) tariff increases especially from EGAT's fuel pass-through mechanism and Ft, 2) new IU clients in Thailand with total PPA of 33.4 MW synchronization in 9M'2022, 3) strong recovering IU volume in Vietnam from country's lockdown during pandemic in Q3'2021, 4) growths from hydro projects in Laos in 9M'2022 and 5) the commenced operation of 16 MW wind projects in Thailand in Aug 2021.

### EBITDA and EBITDA margin

- EBITDA declined 18.0% y-on-y in Q3'2022 to THB 2,525 million and 27.1% y-on-y in 9M'2022 to THB 7,214 million while EBITDA margin declined to 13.7% and 15.1%, respectively, due mainly to a sharp increase in gas price by 107.9% to 558 THB/MMBTU in Q3'2022 and by 95.3% to 475 THB/MMBTU in 9M'2022. On the other hand, the Ft adjustments had a lag time with the incremental increases of 16.71 satang/kWh in Jan, 23.38 satang/kWh in May and 68.66 satang/kWh in Sep 2022. Overall, IU tariff increased from the same period of last year by 19.0% in Q3'2022 and 12.0% in 9M'2022.

### Normalised net profit (NNP)

- NNP - owner of the parent was THB 25 million in Q3'2022, down 95.6% y-on-y mainly from a 107.9% increasing gas price which impacted IU business (contributing 18.0% of total revenue).
- We expect several earnings supports over the next 12-month period from 1) upward adjustments of Ft charges every 4 months, 2) M&A projects in the pipeline, 3) COD of SPP replacement projects with new technology and high efficiency, 4) continued expansion of IU base and 5) cost control.

### Net profit/loss

- As the unrealised FX loss of THB 830 million in Q3'2022 (a non-cash item from net position of the outstanding of US dollar debts and other US dollar transactions), net of non-operating transaction gain of THB 17 million and relating minority interest, the net loss - owner of the parent was THB 529 million in Q3'2022.



# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

	9M'21	9M'22	Change	Q3'21	Q2'22	Q3'22	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Electricity sales</b>								
EGAT	20,930	33,004	57.7%	7,516	9,949	13,073	73.9%	31.4%
IUs - Thailand	8,075	9,368	16.0%	2,762	3,040	3,314	20.0%	9.0%
IUs - Vietnam	976	1,151	17.9%	300	393	405	35.0%	3.1%
PEA / MEA / Rooftop	625	746	19.4%	199	262	215	8.0%	(17.9%)
EDL	264	330	25.0%	160	108	178	11.3%	64.8%
EVN	1,889	1,697	(10.2%)	515	598	584	13.4%	(2.3%)
EDC	113	120	6.2%	38	40	39	2.6%	(2.5%)
<b>Electricity sales</b>	<b>32,871</b>	<b>46,417</b>	<b>41.2%</b>	<b>11,491</b>	<b>14,390</b>	<b>17,808</b>	<b>55.0%</b>	<b>23.8%</b>
Steam sales	597	768	28.6%	209	256	257	23.0%	0.4%
Demineralised Water	35	38	8.6%	11	13	13	18.2%	0.0%
Others*	138	594	330.4%	4	17	306	7550.0%	1700.0%
<b>Sales and services income</b>	<b>33,642</b>	<b>47,817</b>	<b>42.1%</b>	<b>11,714</b>	<b>14,676</b>	<b>18,383</b>	<b>56.9%</b>	<b>25.3%</b>

\* Including revenue recognition from the EPC service for EGAT's solar floating project, installment revenue from solar rooftop in the Philippines, other service incomes and revenue from REC

### Electricity Sales to EGAT

- **Electricity sales to EGAT increased 73.9% y-on-y in Q3'2022 to THB 13,073 million and 57.7% y-on-y in 9M'2022 to THB 33,004 million.**
  - **Sales volume to EGAT decreased 2.0% y-on-y in Q3'2022 to 2,396 GWh and 4.9% y-on-y in 9M'2022 to 6,904 GWh, from 1) BPLC1R's lower dispatch according to the PPA of replacement scheme and 2) the load management of BGPM1&2 for profit optimisation during PPA extension period.**
  - **Tariff of electricity sold to EGAT increased 77.9% y-on-y in Q3'2022 to 5.46 THB/kWh and 66.0% y-on-y in 9M'2022 to 4.78 THB/kWh because of the 107.9% and 95.3% upsurge in natural gas price.**

### Electricity sales to Industrial Users (IUs) – Thailand

- **Electricity sales to IUs in Thailand in Q3'2022 increased 20.0% y-on-y to THB 3,314 million and 16.0% y-on-y in 9M'2022 to THB 9,368 million.**
    - **IU volume grew 1.0% y-on-y in Q3'2022 to 853 GWh and 3.7% y-on-y in 9M'2022 to 2,581 GWh, with volume growth from the synchronisation of new clients (electronic, metal and data centre) with total PPA of 33.4 MW during 9M'2022 while the sale's volume of existing industrial gas client decreased as client re-located the production base.**
- We continued expanding client base with the expected synchronisation from new clients with total PPAs of around 50.0-60.0 MW (including replacement projects) MW in 2023.
- **Tariff of electricity sold to IUs in Thailand increased 19.0% y-on-y in Q3'2022 to 3.89 THB/kWh and 12.0% y-on-y in 9M'2022 to 3.63 THB/kWh, in line with the change in Ft charge to 1.39 satang/kWh during Jan-Apr, 24.77 satang/kWh during May-Aug and 93.43 satang/kWh during Sep-Dec from -15.32 satang/kWh last year.**

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

### Electricity Sales to Industrial Users (IUs) – Vietnam

- **Electricity sales to IUs in Vietnam in Q3'2022 increased 35.0% y-on-y** to THB 405 million and **17.9% y-on-y in 9M'2022** to THB 1,151 million.
  - **Sales volume to IUs in Vietnam increased 26.8% y-on-y in Q3'2022** to 145 GWh and **7.8% y-on-y in 9M'2022** to 427 GWh, primarily due to recovery demand following the Covid-19 epidemic in Q3'2021.
  - **The tariff of electricity sold to IUs in Vietnam increased 6.5% y-on-y in Q3'2022** to 2.80 THB/kWh and **9.8% y-on-y in 9M'2022** to 2.70 THB/kWh. The tariff is calculated using the cost-plus-margin method.

### Electricity Sales to PEA / MEA / Rooftop

- **Electricity sales to PEA / MEA / Rooftop increased 8.0% y-on-y in Q3'2022** to THB 215 million and **19.4% y-on-y in 9M'2022** to THB 746 million, primarily due to the commenced operation of BTW in Aug 2021.

### Electricity Sales to EDL

- **Electricity sales to EDL increased 11.3% y-on-y in Q3'2022** to THB 178 and **25.0% y-on-y in 9M'2022** to THB 330 million due to increasing water inflow and the change in exchange rate.

### Electricity Sales to EVN

- **Electricity sales to EVN increased 13.4% y-on-y in Q3'2022** to THB 584 million due to the lower sales volume as country's lockdown in Q3'2021, less curtailment and tariff increases from exchange rate changes **but declined 10.2% y-on-y in 9M'2022** to THB 1,697 million from asset demerging in Jul 2021 from 55%-own 420 MW DT1&2 to currently holding 100% stake in 240 MW DT2 solar farm while equity capacity rose slightly from 231 MW to 240 MW.

### Electricity Sales to EDC

- **Electricity sales to EDC in Q3'2022 rose 2.6% y-on-y** to THB 39 million and **6.2% y-on-y in 9M'2022** to THB 120 million due to the change in exchange rate.

### Steam Sales to Industrial Users (IUs)

- **Steam sales increased 23.0% y-on-y in Q3'2022** to THB 257 million and **28.6% y-on-y in 9M'2022** to THB 768 million.
  - **Steam volume decreased 35.6% y-on-y in Q3'2022** to 183,133 tons and **20.5% y-on-y in 9M'2022** to 613,559 tons primarily due to the BGPM1&2 load management during PPA extension period.
  - **Steam selling price increased 91.2% y-on-y in Q3'2022** to 1,403 THB/ton and **61.7% y-on-y in 9M'2022** to 1,251 THB/ton, aligning with higher of natural gas price which generally reflects steam price.

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

**Table 1) Revenue Drivers: Sales volume**

	9M'21 GWh	9M'22 GWh	change y-on-y	Q3'21 GWh	Q2'22 GWh	Q3'22 GWh	change y-on-y	change q-on-q
<b>Electricity sales to EGAT</b>	7,262	6,904	(4.9%)	2,445	2,296	2,396	(2.0%)	4.4%
<b>Electricity sales to IU - Thailand</b>								
Amata City Chonburi Industrial Estate	1,155	1,172	1.5%	385	382	398	3.5%	4.1%
Amata City Rayong Industrial Estate	499	572	14.5%	178	192	184	3.4%	(4.0%)
Laemchabang Industrial Estate	498	533	7.0%	170	174	175	3.2%	0.5%
WHA Chonburi 1 Industrial Estate	183	146	(20.4%)	60	56	45	(24.9%)	(18.6%)
Bangkadi Industrial Park	142	146	2.7%	48	50	46	(3.6%)	(7.0%)
WHA Eastern Industrial Estate (Map Ta Phut)	11	12	10.6%	4	4	4	13.7%	1.1%
<b>Electricity sales to IU - Thailand</b>	<b>2,489</b>	<b>2,581</b>	<b>3.7%</b>	<b>844</b>	<b>857</b>	<b>853</b>	<b>1.0%</b>	<b>(0.6%)</b>
<b>Electricity sales to IU - Vietnam</b>	<b>396</b>	<b>427</b>	<b>7.8%</b>	<b>114</b>	<b>146</b>	<b>145</b>	<b>26.8%</b>	<b>(0.9%)</b>

  

	9M'21 ton	9M'22 ton	change y-on-y	Q3'21 ton	Q2'22 ton	Q3'22 ton	change y-on-y	change q-on-q
<b>Steam sales to IU - Thailand</b>								
Amata City Chonburi Industrial Estate	115,826	116,080	0.2%	40,563	38,011	39,116	(3.6%)	2.9%
Amata City Rayong Industrial Estate	92,955	78,673	(15.4%)	31,516	26,048	23,317	(26.0%)	(10.5%)
Laemchabang Industrial Estate	182,690	186,991	2.4%	56,807	60,500	59,518	4.8%	(1.6%)
WHA Eastern Industrial Estate (Map Ta Phut)	380,454	231,815	(39.1%)	155,352	67,701	61,181	(60.6%)	(9.6%)
<b>Steam sales to IU - Thailand</b>	<b>771,924</b>	<b>613,559</b>	<b>(20.5%)</b>	<b>284,238</b>	<b>192,260</b>	<b>183,133</b>	<b>(35.6%)</b>	<b>(4.7%)</b>

**Table 2) Revenue Drivers: Price per Unit**

Price per unit	Units	9M'21	9M'22	change y-on-y	Q3'21	Q2'22	Q3'22	change y-on-y	change q-on-q
Electricity to EGAT	THB/kWh	2.88	4.78	66.0%	3.07	4.33	5.46	77.9%	26.1%
Electricity to IU -Thailand	THB/kWh	3.24	3.63	12.0%	3.27	3.55	3.89	19.0%	9.6%
Electricity to IU - Vietnam	THB/kWh	2.46	2.70	9.8%	2.63	2.69	2.80	6.5%	4.1%
Steam to IU - Thailand	THB/ton	773.89	1,251.42	61.7%	733.66	1,332.28	1,402.59	91.2%	5.3%
Gas cost per unit	THB/MMBTU	243.00	474.70	95.3%	268.30	421.93	557.73	107.9%	32.2%

# FINANCIAL PERFORMANCE



## COST STRUCTURE

	9M'21	9M'22	change	Q3'21	Q2'22	Q3'22	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Cost of sales and services</b>								
Natural gas	19,034	35,619	87.1%	7,096	10,491	14,211	100.3%	35.5%
Cost of electricity- Vietnam	886	1,050	18.5%	269	356	367	36.4%	3.1%
O&M	2,287	2,196	(4.0%)	815	734	679	(16.7%)	(7.5%)
Depreciation – COGS	3,784	3,627	(4.1%)	1,253	1,195	1,263	0.8%	5.7%
Others*	605	672	11.1%	151	207	202	33.8%	(2.4%)
<b>Cost of sales and services</b>	<b>26,596</b>	<b>43,164</b>	<b>62.3%</b>	<b>9,584</b>	<b>12,983</b>	<b>16,722</b>	<b>74.5%</b>	<b>28.8%</b>
Impairment loss on asset**	0	213	n/a	0	0	213	n/a	n/a
SG&A	1,118	1,190	6.4%	375	417	429	14.4%	2.9%
Depreciation – SG&A	116	106	(8.6%)	38	36	33	(13.2%)	(8.3%)
<b>Total expenses</b>	<b>27,830</b>	<b>44,673</b>	<b>60.5%</b>	<b>9,997</b>	<b>13,436</b>	<b>17,397</b>	<b>74.0%</b>	<b>29.5%</b>

\* Including construction cost from the EPC service for EGAT's solar floating project and cost of installment sales of solar rooftop in the Philippines

\*\* Impairment loss on assets is a non-operating transaction

### Natural Gas

- Natural gas cost sharply surged 100.3% y-on-y in Q3'2022 to THB 14,211 million and 87.1% y-on-y in 9M'2022 to THB 35,619 million, primarily due to the 107.9% y-on-y and 95.3% y-on-y respectively rose in natural gas price. Note that the natural gas price is linked with the weighted average price from PTT's pool gas.

### Cost of Electricity- Vietnam

- Cost of electricity purchased from subsidiaries of EVN increased 36.4% y-on-y in Q3'2022 to THB 367 million and 18.5% y-on-y in 9M'2022 to THB 1,050 million, aligned with the tariff sales.

### O&M

- Operation and maintenance costs decreased 16.7% y-on-y in Q3'2022 to THB 679 million and 4.0% y-on-y in 9M'2022 to THB 2,196 million, primarily due to less scheduled maintenance.

### Impairment loss on assets

- Impairment loss on assets is THB 213 million in Q3'2022.

### Selling, General & Administrative Expense

- SG&A excluding depreciation expense increased 14.4% y-on-y in Q3'2022 to THB 429 million and 6.4% y-on-y in 9M'2022 to THB 1,190 million mainly from administrative expenses.

# FINANCIAL PERFORMANCE



## OTHER ITEMS

	9M'21	9M'22	change	Q3'21	Q2'22	Q3'22	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	130	741	470.0%	57	66	624	994.7%	845.5%
Share of profit (loss) of associates	55	(273)	n/a	14	(20)	(250)	n/a	n/a
Gain (Loss) on exchange rate	729	534	(26.7%)	100	237	283	183.0%	19.4%
Realised FX gain/(loss)	366	119	(67.5%)	24	69	39	62.5%	(43.5%)
Unrealised FX gain/(loss)	363	415	14.3%	75	169	244	225.3%	44.4%

### Other Revenues

- Other revenues was THB 624 million in Q3'2022 and THB 741 million in 9M'2022, due to gain on reversal loan from ABPIF.

### Share of Profit (Loss) of Associates and Joint Ventures

- Share of loss from associates was THB 250 million in Q3'2022 and THB 273 million in 9M'2022, primarily from the profit loss of ABPIF and the loss sharing from UVBGP due to 1) the gas price sharply surged and 2) the unrealised FX loss from the outstanding of US dollar debts as THB depreciation from UVBGP.

### Gain (Loss) on Exchange Rate

- Gain on Exchange Rate (FX) was THB 283 million in Q3'2022 and THB 534 million in 9M'2022 mainly from unrealised FX gain from the balance of short-term USD loans to related parties while the local currencies depreciated against US dollar over this period.
- Meanwhile, the realised FX gain was from USD loan repayment receiving from related parties and change in FX.



# FINANCIAL PERFORMANCE



## FINANCE COST AND TAX

	9M'21	9M'22	change	Q3'21	Q2'22	Q3'22	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Finance cost</b>								
Interest expense from borrowing	2,369	2,775	17.1%	875	897	1,042	19.1%	16.2%
Interest expense from ABPIF	57	0	n/a	11	0	0	n/a	n/a
Realised FX loss/(gain)	82	23	(72.0%)	(69)	21	18	n/a	n/a
Unrealised FX loss/(gain)	901	1,779	97.4%	372	710	1,074	188.7%	51.3%
Other financing costs	100	132	32.0%	36	42	45	25.0%	7.1%
<b>Finance cost</b>	<b>3,509</b>	<b>4,709</b>	<b>34.2%</b>	<b>1,225</b>	<b>1,670</b>	<b>2,179</b>	<b>77.9%</b>	<b>30.5%</b>
<b>Tax expense (income)</b>								
Tax on profits for the period	338	186	(45.0%)	93	22	123	32.3%	459.1%
Deferred tax	(46)	(39)	n/a	(38)	(20)	(7)	n/a	n/a
<b>Tax expense (income)</b>	<b>292</b>	<b>146</b>	<b>(50.0%)</b>	<b>55</b>	<b>2</b>	<b>116</b>	<b>110.9%</b>	<b>5700.0%</b>

### Finance Cost

- **Finance costs increased 77.9% y-on-y in Q3'2022** to THB 2,179 million **and 34.2% y-on-y in 9M'2022** to THB 4,709 million, primarily due to interest expenses from borrowing and unrealised FX loss. Details of all components are as follows:

- Interest expenses from borrowing increased 19.1% y-on-y in Q3'2022 to THB 1,042 million and 17.1% y-on-y in 9M'2022 to THB 2,775 million, primarily due to the commercial operation of BPLC1R and corporate bond issuing in Jul 2021 and May 2022;
- Interest expense from ABPIF was nil. The interest is based on changes in benefits transferred from ABP2's operation under ABPIF;
- Realised FX loss was THB 18 million in Q3'2022 and THB 23 million in 9M'2022 primarily from USD debt repayment and change in FX. (after combining this with realised gain from USD loan repayment receiving from related parties as mentioned on page 7, B.Grimm Power had net realised FX gain of THB 21 million and THB 96 million, respectively);
- Unrealised FX loss from financing activities was THB 1,074 million in Q3'2022 and THB 1,779 million in 9M'2022. This was a non-cash item derived from the outstanding of US dollar debts using the exchange rate at the end of the period which the THB and VND depreciation against US dollar.

### Tax Expense (Income)

- **Tax expense increased 110.9% y-on-y in Q3'2022** to THB 116 million as higher taxable profit from gain on reversal loan from ABPIF **and decreased 50.0% y-on-y in 9M'2022** to THB 146 million, primarily due to lower taxable profit.

# FINANCIAL PERFORMANCE



## NORMALISED NET PROFIT (NNP)

	9M'21	9M'22	change	Q3'21	Q2'22	Q3'22	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Net profit – Owner of the parent</b>	<b>2,080</b>	<b>(699)</b>	<b>n/a</b>	<b>447</b>	<b>(193)</b>	<b>(529)</b>	<b>n/a</b>	<b>n/a</b>
Net profit	2,925	(709)	n/a	606	(149)	(651)	n/a	n/a
Less/Add Unrealised (gain)/loss on FX	538	1,363	153.3%	297	541	830	179.5%	53.4%
Less/Add (Gain)/Loss on non-operating transaction	0	(17)	n/a	0	0	(17)	n/a	n/a
Normalised net profit (NNP)	3,463	637	(81.6%)	903	392	162	(82.1%)	(58.7%)
Less Minority interest	1,235	431	(65.1%)	331	245	137	(58.6%)	(44.1%)
<b>NNP - Owner of the parent</b>	<b>2,228</b>	<b>206</b>	<b>(90.8%)</b>	<b>571</b>	<b>147</b>	<b>25</b>	<b>(95.6%)</b>	<b>(83.0%)</b>
<i>NNP per share (THB per share)</i>	<i>0.85</i>	<i>0.08</i>	<i>(90.8%)</i>	<i>0.22</i>	<i>0.06</i>	<i>0.01</i>	<i>(95.6%)</i>	<i>(83.0%)</i>
<i>No. of shares in calculation (million shares)</i>	<i>2,607</i>	<i>2,607</i>		<i>2,607</i>	<i>2,607</i>	<i>2,607</i>		

### Normalised Net Profit (NNP)

- **NNP - owner of the parent decreased 95.6% y-on-y in Q3'2022** to THB 25 million **and 90.8% y-on-y in 9M'2022** to THB 206 million mainly from a sharp increase in gas price which impacted IU margin (contributing 18.0% of total revenue).

The adjustments on NNP in Q3'2022 and 9M'2022 were:

- **A non-cash unrealised loss on exchange rate** of THB 830 million and THB 1,363 million respectively, mainly from record the unrealised loss from translating the outstanding of US dollar debts .
- **Gain from non-operating transaction** of THB 17 million primarily due to an impairment loss on asset and the reversal gain from ABPIF-net.

### Net profit

- **Net loss – owner of the parent** was THB 529 million in Q3'2022 and THB 699 million in 9M'2022 from the reasons described previously.

# FINANCIAL POSITION



## STATEMENT OF FINANCIAL POSITION

	31-Dec-2021	30-Sep-2022	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	27,046	33,990	25.7%
Total assets	149,198	174,761	17.1%
Total interest-bearing debts	94,631	115,347	21.9%
Total liabilities	108,382	130,937	20.8%
Total equities	40,816	43,824	7.4%
Total equities attributable to Owner	29,471	31,510	6.9%
<b>Net-interest debt to equity (times)</b>	<b>1.7</b>	<b>1.9</b>	

### Change in Capital Structure

- **Total assets increased by 17.1%** from the end of 2021 to THB 174,761 million as of 30 Sep 2022, primarily due to the continual expansion of project portfolio both local and overseas, cash and cash equivalent from bond issuance in May 2022 and an increase of trade and other receivables – net of higher customer revenue.
- **Total interest-bearing debts increased by 21.9%** from the end of 2021 to THB 115,347 million as of 30 Sep 2022, primarily due to the short-term and long-term borrowing for development our projects under construction, the issuing of corporate bond in May 2022 and weak of THB and VND against US dollar.
- **Total equities increased by 7.4%** from the end of 2021 to THB 43,824 million as of 30 Sep 2022, primarily due to an increase in other comprehensive income (changes in fair value of hedging derivatives).
- **As a result of the foregoing, net interest-bearing debt to equity ratio increased** to 1.9 times as of 30 Sep 2022.

# PROGRESS OF PROJECTS UNDER CONSTRUCTION



## Current Construction Progress

### 1. SPP Replacement

Projects	ABP1R	ABP2R	BPLC1R	BGPM #1&2R
Installed Capacity (MW)	140	140	140	280
Steam Capacity (ton/hr)	30	30	30	60
Economic Ownership	50.7%	51.2%	100.0%	70.0%
SCOD	2H'2022	2H'2022	Jul 2022	2H'2022
EGAT PPA	30MW / 25 years	30MW / 25 years	30MW / 25 years	60MW / 25 years



% Progress



### 2. U-Tapao (Hybrid Power Plant)



\* NTP in Jul 2022

	Phase 1	Phase 2*
Type of Fuel	Solar + ESS	Co-generation power plant
Installed Capacity	18 MW + 50 MWh	80 MW
Economic Ownership	100.0%	100.0%
SCOD	1H'2023	2024
PPA	15 MW / 25 years	80 MW / 25 years



### 3. BGPAT2 & BGPAT3

	BGPAT2	BGPAT3
Installed Capacity (MW)	140	140
Steam Capacity (ton/hr)	30	30
Economic Ownership	70.0%	70.0%
SCOD	2023	2023
EGAT PPA	90 MW / 25 years	90 MW / 25 years



% Progress



Construction Progress as of September 2022

# ABBREVIATION & OUR PROJECTS



## ABBREVIATION

<b>COD</b>	Commercial Operation Date	<b>kWh / GWh</b>	Kilo / Gigawatt-hour
<b>EBITDA</b>	Earnings before Interest, Taxes, Depreciation and Amortisation	<b>MEA</b>	Metropolitan Electricity Authority
<b>EDC</b>	Electricite Du Cambodge	<b>MMBTU</b>	Million Btu (unit of gas consumption)
<b>EDL</b>	Electricite Du Laos	<b>NNP</b>	Normalised net profit
<b>EGAT</b>	Electricity Generating Authority of Thailand	<b>O&amp;M</b>	Operations and maintenance
<b>ERC</b>	Energy Regulatory Commission	<b>P.A.</b>	Per annum
<b>EPC</b>	Engineering, Procurement and Construction	<b>PEA</b>	Provincial Electricity Authority (Thailand)
<b>EVN</b>	Electricity of Vietnam	<b>PPA</b>	Power purchase agreement
<b>Ft</b>	Fuel adjustment	<b>PTT</b>	PTT public Company Limited
<b>FX</b>	Foreign exchange	<b>q-on-q</b>	Quarter-on-quarter
<b>IPO</b>	Initial public offering	<b>SG&amp;A</b>	Selling, general & administrative expense
<b>IU</b>	Industrial user	<b>WVO</b>	War Veteran Organisation
<b>JV</b>	Joint venture		

## OUR PROJECTS

<b>ABPIF</b>	Amata B.Grimm Power Plant Infrastructure Fund	<b>BTW</b>	Bo Thong 1&2 Wind Projects
<b>ABP1</b>	Amata B.Grimm Power 1	<b>BGPM</b>	B.Grimm Power (AIE-MTP) (Previous name is Glow SPP 1)
<b>ABP2</b>	Amata B.Grimm Power 2	<b>BPLC1R</b>	B.Grimm Power (Laem Chabang) 1
<b>ABP3</b>	Amata B.Grimm Power 3	<b>BPLC2</b>	B.Grimm Power (Laem Chabang) 2
<b>ABP4</b>	Amata B.Grimm Power 4	<b>BPWHA1</b>	B.Grimm Power (WHA) 1
<b>ABP5</b>	Amata B.Grimm Power 5	<b>DT</b>	Dau Tieng Tay Ninh Energy Solar Project
<b>ABPR1</b>	Amata B.Grimm Power (Rayong) 1	<b>Halpro Engineering</b>	Halpro Engineering Sdn. Bhd.
<b>ABPR2</b>	Amata B.Grimm Power (Rayong) 2	<b>Nam Che 1</b>	Nam Che 1 Hydro Power Project
<b>ABPR3</b>	Amata B.Grimm Power (Rayong) 3	<b>Phu Yen TTP</b>	Phu Yen TTP Solar Project (Phu Yen)
<b>ABPR4</b>	Amata B.Grimm Power (Rayong) 4	<b>PIC</b>	Progress Interchem
<b>ABPR5</b>	Amata B.Grimm Power (Rayong) 5	<b>reNIKOLA</b>	reNIKOLA Holdings Sdn.
<b>BGPAT1</b>	B Grimm Power Angthong 1	<b>RE Gebeng</b>	RE Gebeng Sdn. Bhd.
<b>BGPAT2</b>	B Grimm Power Angthong 2	<b>Ray Power</b>	Ray Power Project
<b>BGPAT3</b>	B Grimm Power Angthong 3	<b>SBU Power</b>	SBU Power Sdn. Bhd.
<b>BGPSK</b>	B.Grimm Solar Power (Sakaeo) 1	<b>Solar WVO &amp; CO-OP</b>	Solar WVO-Cooperatives Projects
<b>BGSENA</b>	B.Grimm Sena Solar Power Limited	<b>XXHP</b>	Xenamnoy 2 and Xekatom 1 Hydro Power Project
<b>BGYSP</b>	B.Grimm Yanhee Solar Power		
<b>BIP1</b>	B.Grimm BIP Power 1		
<b>BIP2</b>	B.Grimm BIP Power 2		



## CONTACT US:

### Investor Relations

Email: [IR@BGrimmPower.com](mailto:IR@BGrimmPower.com)

Tel: +66 (0) 2710 3528

### Solaya Na Songkhla

Email: [Solaya.N@BGrimmPower.com](mailto:Solaya.N@BGrimmPower.com)

### Pornratchanee Sethakaset

Email: [Pornratchanee.S@BGrimmPower.com](mailto:Pornratchanee.S@BGrimmPower.com)

### Gunnlapat Wichutarat

Email: [Gunnlapat.W@BGrimmPower.com](mailto:Gunnlapat.W@BGrimmPower.com)

### Nattchanon Chawinsittangkul

Email: [Nattchanon.C@Bgrimmpower.com](mailto:Nattchanon.C@Bgrimmpower.com)

### Thunruethai Makaraphan

Email: [Thunruethai.M@BGrimmPower.com](mailto:Thunruethai.M@BGrimmPower.com)

Dr. Gerhard Link Building,  
5 Krungthepkreetha Road, Huamark,  
Bangkapi, Bangkok 10240, Thailand

Tel. +66 (0) 2710 3400

Fax. +66 (0) 2379 4245

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