

Management's Discussion and Analysis (MD&A)

For the Financial Result of First Quarter Ended
31 March 2023



EXECUTIVE SUMMARY



Strong Earnings Recovery Sets a Promising Start for Q1'2023

B.Grimm Power reported Q1'2023 performance with a solid recovery. Normalised net profit (NNP)-owner of the parent recovered to THB 379 million, from THB 34 million when there as a big impact from gas-price crisis in the same period of last year, while net profit-owner of the parent was THB 399 million, comparing to THB 23 million in the same period of last year. These were mainly from SPP recovery and improving performance of windfarms.

We successfully reduced gas consumption per unit with the heat-rate decline by 4.6% from the same period of last year, thanks to the commence operation of 5 SPP replacement projects and continually improving plant efficiency. This implies a reduction of approximately 200,000 tons carbon per year.

Key Events

There were **synchronisations of 12.2 MW new industrial users (IUs), out of 34.4 MW total PPA, in Q1'2023**, on track to achieve the full-year synchronisation target of 50-60 MW. Major demand will be from food and beverage, metal and tire sectors.

In Feb 2023, B.Grimm Power **entered Italy by acquiring RES Company Sicilia S.r.l.**, an Italian renewable energy developer.

In Mar 2023, **all 5 SPP replacement projects were completed**, with 700 MW total capacity commencing operation with relatively higher plant efficiency during Jul 2022-Mar 2023.

In Apr 2023, 9 subsidiaries and joint venture companies of B.Grimm Power Group have been **awarded 339.3 MW total capacity as renewable energy power producers** and suppliers to Thai Government according to the notification of the Energy Regulatory Commission.

reNIKOLA Holdings Sdn. Bhd. (45% owned by B.Grimm Malaysia) has acquired solar power projects totaling 90 MWdc with 21-year PPAs with Tenaga Nasional Berhad (the primary state-owned power utility in Malaysia).

Partnership

In Feb 2023, B.Grimm Power Smart Solutions signed the **MOU agreements with Innopower for the collaboration on innovations and technology of renewable energy** which include the study of hydrogen fuel for power generation, the application and the development of an energy efficiency and management platform, the support of

Renewable Energy Certificate (RECs), the development of electric vehicle ecosystem for public use, and the investment in energy innovation domestically and internationally.

B.Grimm Power and KAO Industrial, signed a purchase agreement for Renewable Energy Certificate (RECs) to promote the use of electricity from renewable energy and reduce carbon emissions from the industry sector.

2023 Outlook

- **Pursuing New Greenfield and Brownfield Projects with additional 528 MW operating capacity in 2023** from the scheduled commercial operations of SPP replacement BGP2, U-Tapao hybrid power plant and 2 new SPPs (BGPAT2&3) together with the acquisition of 2 solar projects in Malaysia (BGMCSB and ISSB).
- Targeting the synchronisation of new IUs with 50-60 MW total PPA
- Implementing expense control programs to save at least THB 50-70 million
- Ft changing from 0.9343 THB/kWh to 1.5492 THB/kWh in Jan-Apr 2023 and 0.9119 THB/kWh in May-Aug 2023
- SPP gas cost guideline of THB400-450/MMBTU from THB 476/MMBTU in 2022

Awards and Recognitions

B.Grimm Power has been included in the S&P Global Sustainability Yearbook 2023 for 2 consecutive years with the S&P Global ESG Score of 84 and ranked as the top 10% of best-performing companies in the "Electric Utilities" sector.

7 Awards from FinanceAsia Asia's Best Managed Companies 2023;

- 5 Gold Awards in Best ESG in Thailand, Best CEO "Dr.Harald Link", Best CFO "Siriwong Borvornboonrutai", Best DEI* Strategy, and Best Energy Company in Thailand
- The Silver Award in Best Overall Company in Thailand
- The Bronze Award in Best Investor Relations in Thailand

*DEI: diversity, equity, and inclusion

Progress of projects under construction

Two new SPPs, BGPAT2&3, with a combined capacity of 280 MW, had construction progress of 74% and 92%, respectively, with scheduled commercial operation date (COD) in 2023.

The 18 MW first phase of U-Tapao hybrid power plant had 89% construction progress with scheduled COD in 2023.

The 20 MW GIFU solar project in Japan had 12% construction progress with scheduled COD in 2024.

The 20 MW KOPOS onshore wind farm in South Korea had 16% construction progress with scheduled COD in 2024.

EXECUTIVE SUMMARY



KEY FINANCIAL HIGHLIGHT

	Q1'22	Q1'23	change	Q4'22	Q1'23	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Sales and service income	14,758	15,750	6.7%	14,579	15,750	8.0%
EBITDA*	2,172	3,273	50.7%	2,582	3,273	26.8%
Net profit	91	808	787.9%	(189)	808	n/a
Net profit - Owner of the parent	23	399	1,634.8%	(545)	399	n/a
Unrealised (gain) / loss from FX	(8)	(67)	n/a	(523)	(67)	n/a
Non-operating (gain) / loss	0	0	n/a	1,122	0	n/a
Normalised net profit (NNP)**	83	741	792.8%	410	741	80.7%
NNP - Owner of the parent	34	379	1,014.7%	169	379	124.3%
EBITDA margin (%)	14.7%	20.8%		17.7%	20.8%	
NNP margin (%)	0.6%	4.7%		2.8%	4.7%	
% NNP - Owner of the parent	41.0%	51.1%		41.2%	51.1%	

* 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

- **Total revenue increased 6.7% y-o-y to THB 15,750 million with total sales volume of 3,335 GWh** from 1) increasing tariffs (EGAT, industrial users or IUs, steam) relating to increasing gas price and 2) growths from wind projects in Thailand.

EBITDA

- **Q1'2023 EBITDA recovered 50.7% y-on-y** to THB 3,273 million, from 1) partial margin recovery from Ft adjustment to 154.92 satang/kWh in January to April 2023 from 16.71 satang/kWh in the same period last year, 2) the successful reduction of gas consumption per unit by 4.6% from the SPP replacement scheme and continued improvement in plant efficiency and 3) improving earnings contributions from Thailand windfarm due to increasing generation and tariff.
- **EBITDA margin recovered to 20.8% in Q1'2023**, compared to 14.7% in Q1'2022 but still below 2021 figure of 26.6%.

Normalised net profit (NNP)

- **NNP - owner of the parent was THB 379 million in Q1'2023.** We started the year with a solid recovery from THB 34 million when there was a big impact from gas-price crisis in the same period of last year.

Net profit/loss

- **Net profit - owner of the parent recovered strongly to THB 399 million in Q1'2023** from THB 23 million in Q1'2022 and a deficit in Q4'2022. The difference from NNP was mainly from unrealised FX gain (from net position of the outstanding of US dollar debts and other US dollar transactions).

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

	Q1'22	Q1'23	Change	Q4'22	Q1'23	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Electricity sales						
EGAT	9,982	10,021	0.4%	9,527	10,021	5.2%
IUs - Thailand	3,014	4,207	39.6%	3,565	4,207	18.0%
IUs - Vietnam	354	319	(9.9%)	391	319	(18.4%)
PEA / MEA / Rooftop	269	314	16.7%	307	314	2.3%
EDL	45	27	(40.0%)	120	27	(77.5%)
EVN	516	510	(1.2%)	434	510	17.5%
EDC	41	41	0.0%	44	41	(6.8%)
Electricity sales	14,220	15,437	8.6%	14,387	15,437	7.3%
Steam sales	255	302	18.4%	258	302	17.1%
Demineralised Water	12	1	(91.7%)	10	1	(90.0%)
Others*	271	10	(96.3%)	(77)	10	n/a
Sales and services income	14,758	15,750	6.7%	14,579	15,750	8.0%

* 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 slightly increased 0.4% y-on-y in Q1'2023** to THB 10,021 million.
 - **Sales volume to EGAT decreased 4.3% y-on-y in Q1'2023** to 2,116 GWh from 5 SPP replacement projects with EGAT PPA of 30 MW each comparing to 55-90MW per project previously. However, EGAT volume will increase after the commercial operations of BGPAT2&3 (with EGAT PPA totaling 180 MW) by end of this year. **EGAT sales volume climbed 6.6% q-on-q**, due to the commercial operations of all 5 SPP replacements.
 - **Tariff of electricity sold to EGAT increased 5.1% y-on-y in Q1'2023** to 4.74 THB/kWh because of the 9.2% rise in natural gas price to 482.99 THB/MMBTU.

Electricity sales to Industrial Users (IUs) – Thailand

- **Electricity sales to IUs in Thailand in Q1'2023 increased 39.6% y-on-y** to THB 4,207 million.
 - **IUs volume slightly declined 2.6% y-on-y in Q1'2023** to 848 GWh from auto part and packaging together with industrial gas (due to client's production relocation). However, **IUs volume increased 5.6% q-on-q** from new synchronisation of 12.2 MW out of a total new PPA of 34.4 MW and seasonality (for tire, home appliance, metal).
We continued expanding IUs portfolio with the expected new synchronisation of 50.0-60.0 MW based on new clients' PPA in 2023.
 - **Tariff of electricity sold to IUs in Thailand increased 43.4% y-on-y and 11.7% q-on-q in Q1'2023** to 4.96 THB/kWh, in line with the change in Ft charge to 154.92 satang/kWh during Jan-Apr 2023 from 39.86 satang/kWh average previous year.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) – Vietnam

- **Electricity sales to IUs in Vietnam declined 9.9% y-on-y in Q1'2023** to THB 319 million.
 - **Sales volume to IUs in Vietnam decreased 9.9% y-on-y in Q1'2023** to 123 GWh.
 - **The tariff remained unchanged y-on-y but decreased 4.1% q-on-q in Q1'2023** to 2.60 THB/kWh, from the strengthen VND. The tariff is calculated using the cost-plus-margin method.

Electricity Sales to PEA / MEA / Rooftop

- **Electricity sales to PEA / MEA / Rooftop increased 16.7% y-on-y** to THB 314 million in Q1'2023, primarily due to the strong performance of BTW wind farm and commercial operations of new solar rooftops.

Electricity Sales to EDL

- **Electricity sales to EDL fell 40.0% y-on-y in Q1'2023** to THB 27 million due to the hydro power plant's lower water inflow.

Electricity Sales to EVN

- **Electricity sales to EVN slightly decreased 1.2% y-on-y in Q1'2023** to THB 510 million due to lower radiation. On the other hand, EVN sales increased 17.5% q-on-q from higher radiation.

Electricity Sales to EDC

- **Electricity sales to EDC in Q1'2023 was stable y-on-y** at THB 41 million.

Steam Sales to Industrial Users (IUs)

- **Steam sales increased 18.4% y-on-y in Q1'2023** to THB 302 million.
 - **Steam volume** decreased 18.3% y-on-y in Q1'2023 but increased 38.4% q-on-q to 194,635 tons. Volume from tire recovered in Q1'2023 after slowing down in last year. In addition, there were new clients added in early 2023.
 - **Steam selling price** increased 44.9% y-on-y in Q1'2023 but decreased 15.6% q-on-q to 1,550.44 THB/ton. The changes were due to changes in gas prices and client mix.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	Q1'22 GWh	Q1'23 GWh	Change y-on-y	Q4'22 GWh	Q1'23 GWh	change q-on-q
Electricity sales to EGAT	2,212	2,116	(4.3%)	1,985	2,116	6.6%
<u>Electricity sales to IU – Thailand</u>						
Amata City Chonburi Industrial Estate	393	382	(2.7%)	383	382	(0.2%)
Amata City Rayong Industrial Estate	196	201	2.4%	181	201	11.0%
Laemchabang Industrial Estate	184	162	(11.7%)	157	162	3.6%
WHA Chonburi 1 Industrial Estate	45	36	(18.9%)	37	36	(2.6%)
Bangkadi Industrial Park	50	46	(8.7%)	42	46	9.0%
Asia Industrial Estate Map Ta Phut	4	21	442.8%	4	21	439.6%
Electricity sales to IU – Thailand	871	848	(2.6%)	804	848	5.6%
Electricity sales to IU – Vietnam	136	123	(9.9%)	144	123	(15.0%)

	Q1'22 ton	Q1'23 ton	Change y-on-y	Q4'22 ton	Q1'23 ton	change q-on-q
<u>Steam sales to IU – Thailand</u>						
Amata City Chonburi Industrial Estate	38,953	36,365	(6.6%)	37,373	36,365	(2.7%)
Amata City Rayong Industrial Estate	29,308	26,910	(8.2%)	24,510	26,910	9.8%
Laemchabang Industrial Estate	66,973	59,644	(10.9%)	49,790	59,644	19.8%
Asia Industrial Estate Map Ta Phut	102,933	71,716	(30.3%)	28,982	71,716	147.5%
Steam sales to IU – Thailand	238,166	194,635	(18.3%)	140,655	194,635	38.4%

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	Q1'22	Q1'23	Change y-on-y	Q4'22	Q1'23	change q-on-q
Electricity to EGAT	THB/kWh	4.51	4.74	5.1%	4.80	4.74	(1.3%)
Electricity to IU -Thailand	THB/kWh	3.46	4.96	43.4%	4.44	4.96	11.7%
Electricity to IU - Vietnam	THB/kWh	2.60	2.60	0.0%	2.71	2.60	(4.1%)
Steam to IU - Thailand	THB/ton	1,069.90	1,550.44	44.9%	1,835.99	1,550.44	(15.6%)
Gas cost per unit	THB/MMBTU	442.17	482.99	9.2%	481.03	482.99	0.4%

FINANCIAL PERFORMANCE



COST STRUCTURE

	Q1'22	Q1'23	Change	Q4'22	Q1'23	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Cost of sales and services						
Natural gas	10,917	10,947	0.3%	10,166	10,947	7.7%
Cost of electricity – Vietnam	327	289	(11.6%)	345	289	(16.2%)
O&M	783	736	(6.0%)	763	736	(3.5%)
Depreciation – COGS	1,169	1,245	6.5%	1,219	1,245	2.1%
Others*	263	184	(30.0%)	411	184	(55.2%)
Cost of sales and services	13,459	13,401	(0.4%)	12,904	13,401	3.9%
Impairment loss on asset**	0	0	n/a	1,184	0	n/a
SG&A	345	504	46.1%	525	504	(4.0%)
Depreciation – SG&A	38	33	(13.2%)	34	33	(2.9%)
Total expenses	13,842	13,938	0.7%	14,647	13,938	(4.8%)

* 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 slightly rose 0.3% y-on-y in Q1'2023** to THB 10,947 million, due to the 9.2% increasing natural gas price but lower sales volume from EGAT and IUs as mentioned. Additionally, overall gas consumption per unit declined with a 4.6% y-on-y decreasing heat rate, thanks to 5 SPP replacement projects with advanced technology together with B.Grimm Power's efficiency improvement programs. Note that this heat rate reduction implies a carbon reduction of approximately 200,000 tons annually. (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 decreased 11.6% y-on-y in Q1'2023** to THB 289 million, mainly from declining sales volume.

O&M

- **Operation and maintenance costs decreased 6.0% y-on-y in Q1'2023** to THB 736 million, primarily due to less scheduled maintenance.

Impairment loss on assets

- **There is no impairment loss on assets in Q1'2023**, compared to THB 1,184 million reported in Q4'2022 from the loss of assets such as power plant equipment and spare parts of decommissioned SPPs.

Selling, General & Administrative Expense

- **SG&A excluding depreciation expense increased 46.1% y-on-y in Q1'2023** to THB 504 million, with returning business activities after COVID-19 situation and expense reclassification.

FINANCIAL PERFORMANCE



OTHER ITEMS

	Q1'22	Q1'23	Change	Q4'22	Q1'23	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Other revenues	51	119	133.3%	111	119	7.2%
Share of profit (loss) of associates	(3)	64	n/a	101	64	(36.6%)
Gain (Loss) on exchange rate	14	(61)	n/a	(453)	(61)	n/a
Realised FX gain/(loss)	11	(1)	n/a	80	(1)	n/a
Unrealised FX gain/(loss)	3	(59)	n/a	(533)	(59)	n/a

Other Revenues

- **Other revenues were THB 119 million in Q1'2023**, due primarily to increasing interest income from increasing interest rate for investment and long-term loans to related parties.

Share of Profit (Loss) of Associates and Joint Ventures

- **Share of profit from associates was THB 64 million in Q1'2023**, improving from a THB 3 million loss in the same period of last year primarily due to UVBGP (with strong recovering SPP portfolio following Ft adjustment) and improving BGSENA solar projects. On the other hand, this decreased 36.6% q-on-q, due mainly to UVBGP's lower unrealised FX gain (from outstanding US dollar debts and THB appreciation against US dollar).

Gain (Loss) on Exchange Rate

- The gain (loss) on exchange rate under "other items" category was mainly from our short-term US dollar loans to relating parties and changes in local currencies against US dollar. The Realised gain (loss) was from loan repayment received in the period while unrealised gain (loss) was from the balance of US dollar loans to related parties and changes in local currencies against US dollar during that period.
- There was **loss on exchange rate (FX) of THB 61 million in Q1'2023**, due to the appreciation of THB against the US dollar.

FINANCIAL PERFORMANCE



FINANCE COST AND TAX

	Q1'22	Q1'23	Change	Q4'22	Q1'23	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Finance cost						
Interest expense from borrowing	836	1,131	35.3%	1,030	1,131	9.8%
Realised FX loss/(gain)	(16)	0	n/a	50	0	n/a
Unrealised FX loss/(gain)	(5)	(127)	n/a	(1,056)	(127)	n/a
Other financing costs	45	59	31.1%	46	59	28.3%
Finance cost	860	1,064	23.7%	70	1,064	1420.0%
Tax expense (income)						
Tax on profits for the period	41	82	100.0%	(30)	82	n/a
Deferred tax	(12)	(20)	n/a	(160)	(20)	n/a
Tax expense (income)	29	62	113.8%	(190)	62	n/a

Finance Cost

- **Finance costs increased 23.7% y-on-y in Q1'2023** to THB 1,064 million due mainly to interest expense related to the new projects and a bond issuance. However, the increase from previous quarter was due to the offset by an unrealised FX gain. Details of all components are as follows:

- Interest expenses from borrowing increased 35.3% y-on-y to THB 1,131 million in Q1'2023, primarily due to the commercial operation of 5 SPP replacement projects and corporate bond issuing in May 2022;
- Unrealised FX gain from financing activities were reported with a THB 127 million in Q1'2023. These were non-cash items derived from the outstanding of US dollar debts using the exchange rate at the end of the period which the THB and VND appreciation against the US dollar for the full year.

Tax Expense (Income)

- **Tax expense of THB 62 million** was recorded in Q1'2023, increasing y-on-y due the expired tax privileges for ABP3 and Vietnam solar projects.

FINANCIAL PERFORMANCE



NORMALISED NET PROFIT (NNP)

	Q1'22	Q1'23	Change	Q4'22	Q1'23	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Net profit – Owner of the parent	23	399	1,634.8%	(545)	399	n/a
Net profit	91	808	787.9%	(189)	808	n/a
<u>Less/Add</u> Unrealised (gain)/loss on FX	(8)	(67)	n/a	(523)	(67)	n/a
<u>Less/Add</u> (Gain)/Loss on non-operating transaction	0	0	n/a	1,122	0	n/a
Normalised net profit (NNP)	83	741	792.8%	410	741	80.7%
<u>Less</u> Minority interest	49	362	638.8%	242	362	49.6%
NNP - Owner of the parent	34	379	1,014.7%	169	379	124.3%
<i>NNP per share (THB per share)</i>	<i>0.01</i>	<i>0.15</i>	<i>1,014.7%</i>	<i>0.06</i>	<i>0.15</i>	<i>124.3%</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>	

Normalised Net Profit (NNP)

- **NNP - owner of the parent recovered strongly** to THB 379 million in Q1'2023, from THB 34 million when there was a big impact from gas-price crisis in the same period of last year. The recovery was from FT adjustment, successful reduction of heat rate and improving windfarm performance.

The adjustments on NNP in Q1'2023 was:

- **A non-cash unrealised gain on exchange rate** of THB 67 million, from the translation of outstanding US dollar debts and the strengthening THB against US.

Net profit

- **Net profit – owner of the parent** was THB 399 million in Q1'2023 from the reasons described previously.

FINANCIAL POSITION



STATEMENT OF FINANCIAL POSITION

	31-Dec-2022	31-Mar-2023	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	30,759	40,954	33.1%
Total assets	170,651	180,243	5.6%
Total interest-bearing debts	114,453	115,032	0.5%
Total liabilities	128,483	129,875	1.1%
Total equities	42,168	50,367	19.4%
Total equities attributable to Owner	29,728	37,635	26.6%
Net-interest debt to equity (times)	1.98	1.47	

Change in Capital Structure

- **Total assets increased by 5.6%** from the end of 2022 to THB 180,243 million as of 31 Mar 2023, primarily due to the continual expansion of project portfolio, cash and cash equivalent from perpetual bond issuance in Mar 2023.
- **Total interest-bearing debts increased by 0.5%** from the end of 2022 to THB 115,032 million as of 31 Mar 2023, primarily due to the long-term borrowing for development our projects under construction.
- **Total equities increased by 19.4%** from the end of 2022 to THB 50,367 million as of 31 Mar 2023, primarily from perpetual bond issuance.
- **As a result of the foregoing, net interest-bearing debt to equity ratio decreased** to 1.47 times as of 31 Mar 2023.

PROGRESS OF PROJECTS UNDER CONSTRUCTION



Current Construction Progress

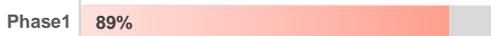
1. U-Tapao (Hybrid Power Plant)



Phase1

* NTP in Jul 2022

% Progress



	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	2023	2024
PPA	15 MW / 25 years	80 MW / 25 years

2. 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



BGPAT2



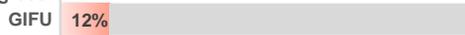
BGPAT3

3. GIFU Solar



	GIFU
Installed Capacity (MW)	20
Economic Ownership	49.0%
SCOD	2024
Off-takers	Kansai TD

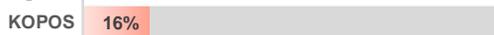
% Progress



4. KOPOS Onshore Wind Farm

	KOPOS07
Installed Capacity (MW)	20
Economic Ownership	49.9%
SCOD	2024
Off-takers	KOMIPO

% Progress



ABBREVIATION & OUR PROJECTS



ABBREVIATION

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

OUR PROJECTS

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

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