

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

For the Financial Result of Fiscal Year Ended  
31 December 2023



# EXECUTIVE SUMMARY



## 2023: Powering Ahead - Capacity, Renewables & Sustainability Excellence

**Solid turnaround:** B.Grimm Power achieved a remarkable recovery in Normalised Net Profit (NNP) in 2023, reaching THB 2,056 million compared to the previous year's THB 375 million, following the gas-price crisis in 2022. This turnaround was driven by several factors, including a significant 667 megawatts (MW) increase in operating capacity, the resumption of Ft-Gas margin, and a 1.2% increase in industrial user volume. Additionally, efficiency improvements led to a 2.5% reduction in gas consumption per unit, further contributing to the positive results.

**Operating capacity reached 4GW:** B.Grimm Power achieved a remarkable capacity expansion in 2023, reaching an impressive 4 gigawatts (GW) of operating assets. This substantial growth was driven by the successful and timely deployment of plants with scheduled commercial operations (COD), alongside strategic investments in key markets like the Republic of Korea and Malaysia. These achievements solidify our position as a key player in the evolving energy landscape.

**Renewables power B.Grimm's pipeline:** Under our "Greenleap: Global and Green Strategies," we have secured a robust pipeline of renewable projects. This includes additional secured power purchase agreements (PPAs) for 698 MW, as well as a 1 GW wind farm portfolio under development in the Republic of Korea and a 250-300 MW solar portfolio under development in Italy. Furthermore, we also won the bidding for renewable FIT scheme with total capacity of 339.3 MW in Thailand. In addition, exciting renewable projects are progressing across diverse markets, including Republic of the Philippines, Kingdom of Cambodia, Greece, Saudi Arabia, and the UAE. These initiatives solidify our commitment to diversification and global leadership in clean energy.

**Fuel industrial growth:** In 2023, we surpassed our goal of connecting 50-60 MW of new industrial users by achieving a record-breaking 52.1 MW. This success stems from our holistic approach, combining in-depth customer understanding with high-quality solutions and Renewable Energy Certificates (RECs). By powering these businesses, we actively contribute to the region's industrial progress and sustainable future.

**Sustainable excellence with triple recognition:** B.Grimm Power achieved remarkable sustainability accolades in 2023. We secured the highest AAA rating in the SET ESG rating, placing us among the industry's top performers. Additionally, the 2024 edition of The Sustainability Yearbook by S&P Global included B.Grimm Power for the 3<sup>rd</sup> consecutive year, ranking us within the top 10% of the Electric Utilities industry. Our commitment to sustainability is further recognized by our continued inclusion in the FTSE4Good index.

**Good governance champion:** B.Grimm Power has been re-certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 3<sup>rd</sup> time. This award reflects our commitment to operate business with transparency and good governance.

## Key Events in Q4'2023

Q4'2023 witnessed a landmark achievement for B.Grimm Power with the successful commercial operation of the BGPAT2&3 projects. This state-of-the-art facility bolsters our portfolio with an impressive 280 MW capacity, solidifying our position as a **leading industrial energy provider** in the region. Furthermore, the secure 25-year PPAs totaling 180 MW with EGAT anchor the projects, ensuring stable revenue generation and reliable power supply for the nation.

In Dec 2023, B.Grimm Solar Power Inc. ("BSP"), a wholly-owned subsidiary of B.Grimm Power, has acquired Amatera Renewable Energy Corporation ("ARECO"), a company established under the laws of Republic of the Philippines, undertaking and developing a solar power plant project with an installed capacity of 65 MW.

## 2024 Outlook

- **Pursuing both Greenfield and Brownfield Projects** by expanding our low-greenhouse gas portfolio both domestically and internationally.
- With our extensive experience in renewable energy development and unwavering commitment to sustainability, B.Grimm Power is confident in contributing significantly to Thailand's clean energy ambitions through the upcoming government FIT scheme, building upon the success of our first-round victories totaling 339.3 MW.
- Scheduled COD of three projects, consisting of 1) the first phase of 18 MW U-Tapao hybrid power plant, 2) the 20 MW GIFU solar project in Japan, and 3) the 20 MW KOPOS onshore wind project in the Republic of Korea.
- Targeting to synchronize new IUs with a combined PPA capacity of 50-60 MW, we solidify our leading position in the industrial sector.
- SPP gas cost guideline of THB320-350/MMBTU in 2024, comparing to THB 377.31/MMBTU in 2023.

## DPS Surge: Rebounding from 2022's Setback

B.Grimm Power announced the THB 0.36 dividend per share (DPS) for 2023, comprising an 1H'2023 interim dividend of THB 0.18 per share and the final dividend of THB 0.18 per share in line with our dividend payout policy of not less than 40% of NNP. This is subject to the AGM approval in April.

# EXECUTIVE SUMMARY



## ESG Performance Highlights

	Performance 2022	Performance 2023	Target 2030
<b>Driving cleaner and sustainable growth</b>			
Renewable energy installed (% of total installed capacity)	25%	26%	>50%
Scope 1 & 2 net GHG emission intensity (tCO <sub>2</sub> e/MWh)	0.38	0.37	<0.28
Combined-cycle cogeneration plant: energy efficiency (%)	50.5%	52.1%	>50%
Solar power: capacity factor (%)	15.7%	15.6%	>15%
Wind power: capacity factor (%)	28.3%	31.2%	>27%
Customer satisfaction (%)	95.7%	97.7%	>95%
<b>Keeping society at heart</b>			
STEM student beneficiaries STEM (person) <sup>1,2</sup>	160,850	178,623	400,000
Employees equipped with key relevant skills for the future-ready organisation (% of total employees)	30%	40%	100%
Employee engagement score	78%	78%	85%
Fatality Rate in employees and contractors	0, 0	0, 0	0, 0
Lost-Time Injury Frequency Rate (LTIFR) in employees and contractors (times per million working hours)	0, 0	0, 0.13	0, 0
<b>In harmony with nature</b>			
Sites received biodiversity impact assessment every 5 years <sup>3</sup> (% to total sites)	100%	100%	100%
Sites implemented biodiversity restoration in case of those with biodiversity exposure assessment <sup>4</sup> (% to total sites with biodiversity exposure)	100%	100%	100%

<sup>1</sup> The cumulative amount since the beginning of the project in the year 2010.

<sup>2</sup> Science, Technology, Engineering, and Mathematics.

<sup>3</sup> Reassess land use and perform biodiversity impact assessment.

<sup>4</sup> Cover wildlife habitat, protected area, nearby area of world heritage site and protected area according to IUCN Category I-IV.

# EXECUTIVE SUMMARY



## KEY FINANCIAL HIGHLIGHT

	2022	2023	change	Q4'22	Q3'23 (Adj.)	Q4'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	62,395	57,115	(8.5%)	14,579	13,219	13,254	(9.1%)	0.3%
EBITDA*	9,796	14,325	46.2%	2,582	3,858	3,480	34.8%	(9.8%)
Net profit	(898)	3,685	n/a	(189)	830	1,052	n/a	26.7%
<b>Net profit - Owner of the parent</b>	<b>(1,244)</b>	<b>1,885</b>	<b>n/a</b>	<b>(545)</b>	<b>344</b>	<b>463</b>	<b>n/a</b>	<b>34.6%</b>
Unrealised (gain) / loss on FX	840	235	(72.0%)	(523)	422	(258)	n/a	n/a
Non-recurring expenses / (income)	1,105	(109)	n/a	1,122	(45)	(65)	n/a	n/a
Normalised net profit (NNP)**	1,047	3,811	264.0%	410	1,208	729	77.8%	(39.7%)
<b>NNP - Owner of the parent</b>	<b>375</b>	<b>2,056</b>	<b>448.3%</b>	<b>169</b>	<b>609</b>	<b>383</b>	<b>126.6%</b>	<b>(37.1%)</b>
EBITDA margin (%)	15.7%	25.1%		17.7%	29.2%	26.3%		
NNP margin (%)	1.7%	6.7%		2.8%	9.1%	5.5%		
% NNP - Owner of the parent	35.8%	53.9%		41.2%	50.4%	52.5%		

Q3'23 (Adjusted) EBITDA, NNP, and NNP – Owner of the parent by excluding net gain on sales of retired power plant.

\* EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-operating transaction (which excluding net gain on sales of retired power plant of THB 109 million, THB 45 million and THB 65 million in 2023, Q3'23 and Q4'23 respectively).

\*\* Normalised net profit = Net profit – unrealised gain / (loss) from FX – non-operating transaction (which excluding net gain on sales of retired power plant of THB 109 million, THB 45 million and THB 65 million in 2023, Q3'23 and Q4'23 respectively).

### Sales and Service Income

- **Total electricity equivalent generation volume sales rose by 2.4% to 14,427 GWh in 2023. However, total revenue decreased 8.5% y-on-y to THB 57,115 million in 2023 and 9.1% y-on-y to THB 13,254 million in Q4'2023** from 1) declining EGAT tariff from lower gas price and 2) declining steam tariff, which is also related to gas price while Ft charge declined y-on-y in Q4'2023.

### EBITDA

- **EBITDA recovered 46.2% y-on-y in 2023** to THB 14,325 million **and 34.8% y-on-y in Q4'2023** to THB 3,480 million. These came from several key factors: 1) margin recovery from Ft adjustment to the average of 88.86 satang/kWh in 2023, up from 39.86 satang/kWh average in the 2022, 2) the 20.7% declining gas price to 377 THB/MMBTU in 2023, 3) successful 2.5% y-on-y reduction of gas consumption per unit with heat rate improvement from the SPP replacement scheme and continued improvement in plant efficiency, and 4) A THB 255 million insurance claim from ABP4 overhaul in Q4'2021.
- **EBITDA margin recovered to 25.1% in 2023 and 26.3% in Q4'2023**, compared to 15.7% in 2022 and 17.7% in Q4'2022.

### Normalised net profit (NNP)

- **NNP - owner of the parent strongly recovered 448.3% y-on-y to THB 2,056 million in 2023, and 126.6% y-on-y to THB 383 million in Q4'2023.** This can be attributed to SPP's substantial recovery from the significant impact of the gas-price crisis experienced in 2022 and Ft adjustment to the average of 88.86 satang/kWh in 2023 compared to 39.86 satang/kWh average in 2022.

### Net profit/loss

- **Net profit - owner of the parent recovered strongly to THB 1,885 million in 2023** from the THB 1,244 million net loss in 2022 **and THB 463 million in Q4'2023** from the THB 545 million net loss in Q4'2022. The difference from NNP was mainly from 1) unrealised FX loss (from net position of the outstanding of US dollar debts and other US dollar transactions) and 2) impairment of some retired assets in 2022 and 3) net gain on sales of SPP retired power plant in 2023.

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

	2022	2023	change	Q4'22	Q3'23	Q4'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Electricity sales</b>								
EGAT	42,531	35,993	(15.4%)	9,527	8,049	8,472	(11.1%)	5.3%
IUs - Thailand	12,934	14,670	13.4%	3,565	3,563	3,135	(12.1%)	(12.0%)
IUs - Vietnam	1,542	1,479	(4.1%)	391	388	395	1.0%	1.8%
PEA / MEA / Rooftop	1,053	1,137	8.0%	307	252	296	(3.6%)	17.5%
EDL	450	311	(30.9%)	120	135	99	(17.5%)	(26.7%)
EVN	2,132	2,165	1.5%	434	593	448	3.2%	(24.5%)
EDC	164	161	(1.8%)	44	39	42	(4.5%)	7.7%
<b>Electricity sales</b>	<b>60,805</b>	<b>55,915</b>	<b>(8.0%)</b>	<b>14,387</b>	<b>13,019</b>	<b>12,888</b>	<b>(10.4%)</b>	<b>(1.0%)</b>
Steam sales	1,026	1,047	2.0%	258	195	234	(9.3%)	20.0%
Demineralised Water	48	2	(95.8%)	10	0	0	n/a	n/a
Others*	516	151	(70.7%)	(77)	5	132	(271.4%)	2,540.0%
<b>Sales and services income</b>	<b>62,395</b>	<b>57,115</b>	<b>(8.5%)</b>	<b>14,579</b>	<b>13,219</b>	<b>13,254</b>	<b>(9.1%)</b>	<b>0.3%</b>

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

### Electricity Sales to EGAT

- **Electricity sales to EGAT decreased 15.4% y-on-y in 2023** to THB 35,993 million and **11.1% y-on-y in Q4'2023** to THB 8,472 million.
  - **Sales volume to EGAT increased 2.4% y-on-y in 2023** to 9,102 GWh and **22.1% y-on-y in Q4'2023** to 2,424 GWh from the commercial operations of BGPAT2 in Oct 2023 and BGPAT3 in Dec 2023 (with EGAT PPA totaling 180 MW).
  - **Tariff of electricity sold to EGAT decreased 17.5% y-on-y in 2023** to 3.95 THB/kWh and **27.1% y-on-y in Q4'2023** to 3.50 THB/kWh from decrease in natural gas price.

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

- **Electricity sales to IUs in Thailand increased 13.4% y-on-y in 2023** to THB 14,670 million but **decreased 12.1% y-on-y in Q4'2023** to THB 3,135 million.
  - **IU volume increased 1.2% y-on-y in 2023** to 3,426 GWh and **7.2% y-on-y in Q4'2023** to 861 GWh due to the synchronisation of 52.1 MW new IUs in 2023, aligning with our full-year target of 50.0-60.0 MW.

We continued expanding client portfolio with the expected synchronisation from new clients with total PPAs of around 50.0-60.0 MW in 2024.
- **Tariff of electricity sold to IUs in Thailand increased 12.0% y-on-y in 2023** to 4.28 THB/kWh in line with the change in Ft to the average of 88.86 satang/kWh in 2023, up from 39.86 satang/kWh average in the previous year. **Tariff of electricity sold to IUs in Thailand decreased 18.0% y-on-y in Q4'2023** to 3.64 THB/kWh, in line with the change in Ft to 20.48 satang/kWh from 93.43 satang/kWh during Sep-Dec 2022.

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

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

- **Electricity sales to IUs in Vietnam declined 4.1% y-on-y in 2023 to THB 1,479 million and increased 1.0% y-on-y in Q4'2023 to THB 395 million.**
  - **Sales volume to IUs in Vietnam decreased 4.3% y-on-y in 2023 to 546 GWh and 1.5% y-on-y in Q4'2023 to 142 GWh.**
  - **The tariff decreased 0.4% y-on-y in 2023 to 2.71 THB/kWh and increased 2.6% y-on-y in Q4'2023 to 2.78 THB/kWh. The tariff is calculated using the cost-plus-margin method.**

### Steam Sales to Industrial Users (IUs)

- **Steam sales increased 2.0% y-on-y in 2023 to THB 1,047 million and decreased 9.3% y-on-y in Q4'2023 to THB 234 million.**
  - **Steam volume increased 9.6% y-on-y in 2023 to 826,664 tons and 56.5% y-on-y in Q4'2023 to 219,873 tons, driven by new clients added since Jan 2023.**
  - **Steam selling price decreased 6.9% y-on-y in 2023 to 1,266 THB/ton and 42.1% y-on-y in Q4'2023 to 1,065 THB/ton. The changes were due to changes in gas prices and client mix.**

### Electricity Sales to PEA / MEA / Rooftop

- **Electricity sales to PEA / MEA / Rooftop increased 8.0% y-on-y in 2023 to THB 1,137 million due to the strong performance of wind and solar projects together with the commercial operations of new solar rooftops. However, slightly decreased 3.6% y-on-y in Q4'2023 to THB 296 million from less solar irradiation.**

### Electricity Sales to EDL

- **Electricity sales to EDL fell 30.9% y-on-y in 2023 to THB 311 million and 17.5% y-on-y in Q4'2023 to THB 99 million due to the hydro power plant's lower water inflow during 2023 and the depreciation of Lao Kip (LAK).**

### Electricity Sales to EVN

- **Electricity sales to EVN increased 1.5% y-on-y in 2023 to THB 2,165 million and 3.2% y-on-y in Q4'2023 to THB 448 million due to good irradiation and currency exchange.**

### Electricity Sales to EDC

- **Electricity sales to EDC decreased 1.8% y-on-y in 2023 to THB 161 million and 4.5% y-on-y in Q4'2023 to THB 42 due to lower irradiation.**

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

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

	2022	2023	change	Q4'22	Q3'23	Q4'23	change	change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
<b>Electricity sales to EGAT</b>	<b>8,888</b>	<b>9,102</b>	<b>2.4%</b>	<b>1,985</b>	<b>2,289</b>	<b>2,424</b>	<b>22.1%</b>	<b>5.9%</b>
<b><u>Electricity sales to IU – Thailand</u></b>								
Amata City Chonburi Industrial Estate	1,555	1,494	(4.0%)	383	380	362	(5.6%)	(4.8%)
Amata City Rayong Industrial Estate	752	804	6.8%	181	209	197	8.9%	(6.1%)
Laemchabang Industrial Estate	690	696	0.8%	157	187	188	19.8%	0.2%
WHA Chonburi Industrial Estate 1	183	158	(13.6%)	37	39	45	20.3%	13.7%
Bangkadi Industrial Park	188	179	(4.8%)	42	45	44	4.1%	(2.3%)
Asia Industrial Estate Map Ta Phut	16	96	498.9%	4	22	27	587.9%	22.4%
<b>Electricity sales to IU – Thailand</b>	<b>3,384</b>	<b>3,426</b>	<b>1.2%</b>	<b>803</b>	<b>882</b>	<b>861</b>	<b>7.2%</b>	<b>(2.4%)</b>
<b>Electricity sales to IU – Vietnam</b>	<b>571</b>	<b>546</b>	<b>(4.3%)</b>	<b>144</b>	<b>142</b>	<b>142</b>	<b>(1.5%)</b>	<b>(0.1%)</b>
	2022	2023	change	Q4'22	Q3'23	Q4'23	change	change
	ton	ton	y-on-y	ton	ton	ton	y-on-y	q-on-q
<b><u>Steam sales to IU – Thailand</u></b>								
Amata City Chonburi Industrial Estate	153,453	136,744	(10.9%)	37,373	33,104	32,905	(12.0%)	(0.6%)
Amata City Rayong Industrial Estate	103,184	115,314	11.8%	24,510	27,039	33,700	37.5%	24.6%
Laemchabang Industrial Estate	236,634	232,144	(1.9%)	49,643	56,279	61,611	24.1%	9.5%
Asia Industrial Estate Map Ta Phut	260,797	342,463	31.3%	28,982	75,661	91,657	216.3%	21.1%
<b>Steam sales to IU – Thailand</b>	<b>754,068</b>	<b>826,664</b>	<b>9.6%</b>	<b>140,508</b>	<b>192,082</b>	<b>219,873</b>	<b>56.5%</b>	<b>14.5%</b>

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

Price per unit	Units	2022	2023	change	Q4'22	Q3'23	Q4'23	change	change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	4.79	3.95	(17.5%)	4.80	3.52	3.50	(27.1%)	(0.6%)
Electricity to IU -Thailand	THB/kWh	3.82	4.28	12.0%	4.44	4.04	3.64	(18.0%)	(9.9%)
Electricity to IU - Vietnam	THB/kWh	2.70	2.71	0.4%	2.71	2.73	2.78	2.6%	1.8%
Steam to IU - Thailand	THB/ton	1,360.70	1,266.39	(6.9%)	1,837.91	1,015.95	1,064.86	(42.1%)	4.8%
Gas cost per unit	THB/MMBTU	476.09	377.31	(20.7%)	481.03	320.95	312.81	(35.0%)	(2.5%)

# FINANCIAL PERFORMANCE



## COST STRUCTURE

	2022	2023	change	Q4'22	Q3'23	Q4'23	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	45,785	36,381	(20.5%)	10,166	7,856	7,959	(21.7%)	1.3%
Cost of electricity – Vietnam	1,395	1,343	(3.7%)	345	352	360	4.3%	2.3%
O&M	2,958	3,277	10.8%	763	819	920	20.6%	12.3%
Depreciation – COGS	4,846	5,186	7.0%	1,219	1,301	1,356	11.2%	4.2%
Others*	1,082	739	(31.7%)	411	196	179	(56.4%)	(8.7%)
<b>Cost of sales and services</b>	<b>56,066</b>	<b>46,926</b>	<b>(16.3%)</b>	<b>12,904</b>	<b>10,524</b>	<b>10,774</b>	<b>(16.5%)</b>	<b>2.4%</b>
Impairment loss on asset**	1,397	0	n/a	1,184	0	0	n/a	n/a
SG&A	1,716	2,147	25.1%	525	535	674	28.4%	26.0%
Depreciation – SG&A	141	138	(2.1%)	34	36	33	(2.9%)	(8.3%)
<b>Total expenses</b>	<b>59,320</b>	<b>49,211</b>	<b>(17.0%)</b>	<b>14,647</b>	<b>11,095</b>	<b>11,481</b>	<b>(21.6%)</b>	<b>3.5%</b>

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

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

### Natural Gas

- **Natural gas cost decreased 20.5% y-on-y in 2023** to THB **36,381** million due to the significant y-on-y decline in natural gas price, which fell by 20.7% to 377 THB/MMBTU in 2023 and by 35.0% to 313 THB/MMBTU in Q4'2023. This decline was driven by two key factors: 1) a lower gas price compared to the previous year's energy crisis peak, and 2) a successful y-on-year reduction in gas consumption per unit. This reduction, achieved through five SPP replacement projects featuring advanced technology and B.Grimm Power's ongoing efficiency improvement programs, led to a 2.5% decrease in heat rate in 2023. Notably, this heat rate reduction translates to an approximate annual carbon reduction of 129,000 tons.

### Cost of Electricity - Vietnam

- **Cost of electricity purchased from subsidiaries of EVN decreased 3.7% y-on-y in 2023** to THB 1,343 million **and increased 4.3% y-on-y in Q4'2023** to THB 360 million, mainly from declining sales volume and an alignment with tariff sales.

### O&M

- **Operation and maintenance costs increased 10.8% y-on-y in 2023** to THB 3,277 million **and 20.6% y-on-y in Q4'2023** to THB 920 million, primarily due to the portfolio expansion through the project COD of 3 SPPs with total installed capacity 420 MW.

### Selling, General & Administrative Expense

- **SG&A, excluding depreciation expense, increased 25.1% y-on-y in 2023** to THB 2,147 million **and 28.4% y-on-y in Q4'2023** to THB 674 million. This growth is attributed to the business expansions in multiple countries, 3 SPP projects' COD and write-offs for some discontinued projects.



# FINANCIAL PERFORMANCE



## OTHER ITEMS

	2022	2023	change	Q4'22	Q3'23	Q4'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	852*	1,114	30.8%	111	476	311	180.2%	(34.7%)
Share of profit (loss) of associates	(172)	93	n/a	101	(36)	71	(29.7%)	n/a
Gain (Loss) on exchange rate	81	39	(51.9%)	(453)	247	(451)	n/a	n/a
Realised FX gain/(loss)	199	67	(66.3%)	80	17	42	(47.5%)	147.1%
Unrealised FX gain/(loss)	(118)	(27)	n/a	(533)	230	(493)	n/a	n/a

\* Including THB 489 million gain on reversal of long-term borrowing from dissolution of ABPIF occurred in Q3'2022.

### Other Revenues

- **Other revenues increased 30.8% y-on-y in 2023 to THB 1,114 million and 180.2% y-on-y in Q4'2023 to THB 311 million** due primarily to increasing interest income from rising interest rate for investment and loans to related parties.
- Furthermore, there was a THB 255 million insurance claim from ABP4 in Q3'2023 from the overhaul in Q4'2021. Earnings impact to B.Grimm Power based on percentage shareholding was THB 142 million.
- In addition, we booked a THB 189 million gain from selling assets in 2023, primarily attributed to the retirement of certain assets, including 5 SPP projects. The earnings impact on B.Grimm Power, based on its percentage shareholding, totaled THB 100 million.

### Gain (Loss) on Exchange Rate

- The gain (loss) on exchange rate under "other items" category was mainly from our 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 **gain on exchange rate (FX) of THB 39 million in 2023** due to loan repayment which local currencies depreciation against US dollar **and loss of THB 451 million in Q4'2023** due to unrealised FX loss from outstanding US dollar debts and local currencies appreciation against US dollar.

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

- **There was a share of profit THB 93 million in 2023 and THB 71 million in Q4'2023** due mainly to UVBGP's strong recovery SPP portfolio following Ft and gas price adjustment in 2023 and improving performance of BGSENA solar projects

# FINANCIAL PERFORMANCE



## FINANCE COST AND TAX

	2022	2023	change	Q4'22	Q3'23	Q4'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Finance cost</b>								
Interest expense from borrowing	3,805	4,579	20.3%	1,030	1,129	1,191	15.6%	5.5%
Realised FX loss/(gain)	73	126	72.6%	50	8	71	42.0%	787.5%
Unrealised FX loss/(gain)	722	207	(71.3%)	(1,056)	652	(751)	n/a	n/a
Other financing costs	178	265	48.9%	46	61	92	100.0%	50.8%
<b>Finance cost</b>	<b>4,778</b>	<b>5,177</b>	<b>8.4%</b>	<b>70</b>	<b>1,850</b>	<b>602</b>	<b>760.0%</b>	<b>(67.5%)</b>
<b>Tax expense (income)</b>								
Tax on profits for the period	156	438	180.8%	(30)	187	68	n/a	(63.6%)
Deferred tax	(200)	(150)	n/a	(160)	(55)	(18)	n/a	n/a
<b>Tax expense (income)</b>	<b>(44)</b>	<b>288</b>	<b>n/a</b>	<b>(190)</b>	<b>132</b>	<b>51</b>	<b>n/a</b>	<b>(61.4%)</b>

### Finance Cost

- **Finance costs increased 8.4% y-on-y in 2023** to THB 5,177 million **and 760.0% y-on-y in Q4'2023** to THB 602 million. Details of all components are as follows:
  - Interest expenses from borrowing increased 20.3% y-on-y in 2023 to THB 4,579 million and 15.6% y-on-y in Q4'2023 to THB 1,191 million, primarily due to the commercial operation of 5 SPP replacement projects, corporate bond issuing in May 2022 and 2 new SPPs in Q4'2023 and;
  - Unrealised FX from financing activities are non-cash items derived from the outstanding of US dollar debts using the exchange rate at the end of the period which reported **loss of THB 207 million in 2023** when the VND depreciation against the US dollar and **gain of THB 751 million in Q4'2023** when the THB and VND appreciation against the US dollar respectively.

### Tax Expense (Income)

- **Tax expense increased to THB 288 million in 2023 and to THB 51 million in Q4'2023**, due to the higher taxable profit, the expired tax privileges of BIP1 and BIP2 since Apr and Nov in 2023 and a reduction of tax exemption from Vietnam solar projects in 2023.

# FINANCIAL PERFORMANCE



## NORMALISED NET PROFIT (NNP)

	2022	2023	change	Q4'22	Q3'23	Q4'23	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>(1,244)</b>	<b>1,885</b>	<b>n/a</b>	<b>(545)</b>	<b>344</b>	<b>463</b>	<b>n/a</b>	<b>34.6%</b>
Net profit	(898)	3,685	n/a	(189)	830	1,052	n/a	26.7%
Add Unrealised (gain)/loss on FX	840	235	(72.0%)	(523)	422	(258)	n/a	n/a
Add Non-recurring expenses	1,106	(109)	n/a	1,122	(45)	(65)	n/a	n/a
Normalised net profit (NNP)	1,047	3,811	264.0%	410	1,208	729	77.8%	(39.7%)
Less Minority interest	672	1,755	161.2%	242	599	347	43.4%	(42.1%)
<b>NNP - Owner of the parent</b>	<b>375</b>	<b>2,056</b>	<b>448.3%</b>	<b>169</b>	<b>609</b>	<b>383</b>	<b>126.6%</b>	<b>(37.1%)</b>
<i>NNP per share (THB per share)</i>	<i>0.14</i>	<i>0.79</i>	<i>448.3%</i>	<i>0.06</i>	<i>0.23</i>	<i>0.15</i>	<i>126.6%</i>	<i>(37.1%)</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 recovered strongly** to THB 2,056 million in 2023 and THB 383 million in Q4'2023, from Ft adjustment and a decrease in gas price compared to the energy-price crisis during the same period of last year.

The adjustments on NNP in 2023 and Q4'2023 were:

- **A non-cash unrealised loss on exchange rate** of THB 235 million from the translation of outstanding US dollar debts and the VND depreciation against the US dollar **and gain of THB 258 million** from THB and VND appreciation against the US dollar.
- **A non-recurring expenses from net gain on sales of SPP retired power plant** of THB 109 million in 2023 and THB 65 million in Q4'2023.

### Net profit

- **Net profit – owner of the parent** was THB 1,885 million in 2023 and THB 463 million in Q4'2023 from the reasons described previously.

# FINANCIAL POSITION



## STATEMENT OF FINANCIAL POSITION

	31-Dec-2022	31-Dec-2023	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	30,759	29,503	(4.1%)
Total assets	170,651	177,036	3.7%
Total interest-bearing debts	114,453	110,159	(3.8%)
Total liabilities	128,483	124,334	(3.2%)
Total equities	42,168	52,703	25.0%
Total equities attributable to Owner	29,728	38,128	28.3%
<b>Net-interest debt to equity (times)</b>	<b>1.98</b>	<b>1.53</b>	

### Change in Capital Structure

- **Total assets increased by 3.7%** from the end of 2022 to THB 177,036 million as of 31 Dec 2023, primarily due to the continual expansion of project portfolio.
- **Total interest-bearing debts decreased by 3.8%** from the end of 2022 to THB 110,159 million as of 31 Dec 2023, primarily due to the repaying the large lump sum loan, both the portion paid according to schedule and the pre-scheduled payment.
- **Total equities increased by 25.0%** from the end of 2022 to THB 52,703 million as of 31 Dec 2023, primarily from increase in retained earnings and perpetual bond issuance.
- **As a result of the foregoing, net interest-bearing debt to equity ratio decreased** to 1.53 times as of 31 Dec 2023.

# PROGRESS OF PROJECTS UNDER CONSTRUCTION



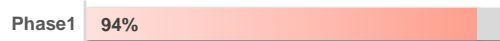
## Current Construction Progress

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



	U-Tapao (Phase 1)
Type of Fuel	Solar + ESS
Installed Capacity	18 MW + 50 MWh
Economic Ownership	100.0%
SCOD	1H'2024
PPA	15 MW / 25 years

% Progress

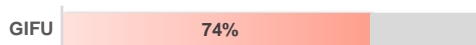


### 2. GIFU Solar



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

% Progress



### 3. KOPOS Onshore Wind Farm



	KOPOS
Type of Fuel	Wind
Installed Capacity (MW)	20
Economic Ownership	49.9%
SCOD	2024
Off-takers	KOMIPO

% Progress



# ABBREVIATION & OUR PROJECTS



## ABBREVIATION

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

## 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)
<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>DTE</b>	Dau Tieng Tay Ninh Energy Joint Stock Company
<b>ABPR1</b>	Amata B.Grimm Power (Rayong) 1	<b>Nam Che 1</b>	Nam Che 1 Hydro Power Project
<b>ABPR2</b>	Amata B.Grimm Power (Rayong) 2	<b>Phu Yen TTP</b>	Phu Yen TTP Solar Project (Phu Yen)
<b>ABPR3</b>	Amata B.Grimm Power (Rayong) 3	<b>PIC</b>	Progress Interchem
<b>ABPR4</b>	Amata B.Grimm Power (Rayong) 4	<b>reNIKOLA</b>	reNIKOLA Holdings Sdn.
<b>ABPR5</b>	Amata B.Grimm Power (Rayong) 5	<b>RE Gebeng</b>	RE Gebeng Sdn. Bhd.
<b>BGPAT1</b>	B Grimm Power Angthong 1	<b>Ray Power</b>	Ray Power Project
<b>BGPAT2</b>	B Grimm Power Angthong 2	<b>SBU Power</b>	SBU Power Sdn. Bhd.
<b>BGPAT3</b>	B Grimm Power Angthong 3	<b>SEBIT</b>	Saemangeum Sebit Power Co., Ltd.
<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		

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