

Management's Discussion and Analysis (MD&A)

For the Financial Result of First Quarter Ended
31 March 2024



EXECUTIVE SUMMARY



Promising Start with Resilient earnings in Q1

B.Grimm Power reported Q1'2024 performance with a solid Normalised Net Profit (NNP) – owner of the parent of THB 488 million, improving from the same period of last year at THB 380 million. Net Profit – owner of the parent was THB 379 million, down from THB 400 million in the same period of last year due mainly to a non-cash unrealised FX loss from the translation of outstanding US dollar debts as well as the Thai Baht (THB) and Vietnamese Dong (VND) depreciation against the US dollar.

Total electricity sale volumes increased 12.2% y-on-y to 3,743 GWh in Q1'2024. Key drivers were 1) a 17.4% volume increase from EGAT, primarily due to the commercial operations of 3 SPP projects commissioned in Mar 2023 and Q4'2023, with a combined capacity of 420 MW, 2) a 2.2% increase in volume from industrial users (IUs) in Thailand, 3) a 10.2% rise in volume from IUs in Vietnam. Furthermore, steam volume also grew by 20.5% from the same period of last year.

Key Events

There was synchronisation of 6.0 MW new industrial users (IUs) in Q1'2024 from the Food and Beverage industry.

In Mar 2024, B.Grimm Power Korea (a subsidiary of B.Grimm Power) has invested in 2 offshore wind power plants with total installed capacity of 740 MW by acquiring shares in

- 1) Nakwol Blueheart Co., Ltd. ("Nakwol Wind"), which owns and develops the Yeonggwang Nakwol (Nakwol 1) offshore wind power generation project with an installed capacity of 365 MW. This project has obtained a grid connection agreement from Korea Electric Power Corporation ("KEPCO") and the long-term REC sale and Purchase Agreement from Korea Southern Power Co., Ltd. ("KOSPO") with a fixed price for 20-years.
- 2) Hanbit Wind Power Co., Ltd. ("Hanbit Wind"), which owns and develops the Yeonggwang Hanbit (Nakwol 2) offshore wind power generation project with an installed capacity of 375 MW. Hanbit Wind has obtained a grid connection agreement from KEPCO. The project is undergoing relevant permits and licenses from related government agencies and is ready for commencement of construction.

In April 2024, B.Grimm Power acquired 40% of issued shares in ThreeEightSix Holdings Ltd. in United Arab Emirates ("UAE") to operate and develop the solar rooftop portfolio

commitment of 33.7 MW in UAE, Saudi Arabia and Bahrain. This is a small start to significant investment in the Middle East in the future.

B.Grimm Power Future Solution Limited (a subsidiary) invested in Solar Project in partnership with Siam City Power Co., Ltd. (a wholly-owned subsidiary of Siam City Cement Public Company Limited) by establishing a new associate company named INSEE B.Grimm Solar Company Limited (IBS) with 25% holding for operating solar energy generation capacity of 80 MW.

Partnership

In Feb 2024, B.Grimm Power partnered with the National Energy Technology Center ("ENTEC"), National Science and Technology Development Agency ("NSTDA") to collaborate on research and innovation on recycling used solar panels. This collaboration aims to promote the efficient utilisation of resources and reduce electronic waste from the industry sector.

In Mar 2024, B.Grimm Power and Office of Natural Resources and Environmental Policy and Planning, signed an MOU agreement to foster biodiversity conservation in the energy sector, minimise the operations' impacts on the environment, as well as share information and knowledge on biodiversity between both parties.

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 Commercial Operation Dates (CODs) are approaching for three projects: 1) the first phase of U-Tapao hybrid power plant, 2) the GIFU solar project in Japan, and 3) the KOPOS onshore wind project in the Republic of Korea.
- The SPP gas cost guideline is THB320-350/MMBTU for the 2024 period, comparing to THB 377.31/MMBTU in 2023.

EXECUTIVE SUMMARY



KEY FINANCIAL HIGHLIGHT

	Q1'23	Q1'23 (Restated*)	Q1'24	change	Q4'23	Q4'23 (Restated)*	Q1'24	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	q-on-q
Sales and service income	15,750	15,750	14,165	(10.1%)	13,254	13,254	14,165	6.9%
EBITDA**	3,273	3,273	3,624	10.7%	3,480	3,480	3,624	4.1%
Net profit	808	809	570	(29.5%)	1,052	1,054	570	(45.9%)
Net profit - Owner of the parent	399	400	379	(5.3%)	463	465	379	(18.5%)
Unrealised (gain) / loss on FX	(67)	(67)	356	n/a	(258)	(258)	356	n/a
Non-recurring expenses / (income)	0	0	(11)	n/a	(65)	(65)	(11)	n/a
Normalised net profit (NNP)***	741	742	916	23.5%	729	732	916	25.1%
NNP - Owner of the parent	379	380	488	28.4%	383	384	488	27.1%
EBITDA margin (%)	20.8%	20.8%	25.6%		26.3%	26.3%	25.6%	
NNP margin (%)	4.7%	4.7%	6.5%		5.5%	5.5%	6.5%	
% NNP - Owner of the parent	51.1%	51.2%	53.3%		52.5%	52.5%	53.3%	

* Restatement in Q1'23 and Q4'23 resulted from the impact of the adoption of amendments to TAS 12 - Income taxes, which related to the recognition of deferred tax related to right-of-use assets and lease liabilities.

** EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-operating transaction (which excluding net gain on sales of retired power plant of THB 11 million in Q1'24 and THB 65 million in Q4'23).

*** 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 11 million in Q1'24 and THB 65 million in Q4'23).

Sales and Service Income

- **Total electricity sale volumes rose by 12.2% y-on-y to 3,743 GWh in Q1'2024.** However, total revenue decreased 10.1% y-o-y to THB 14,165 million in Q1 2024, primarily due to declining tariffs from EGAT, industrial users (IUs) in Thailand, and steam sales. These tariff reductions are linked to the recent decline in natural gas prices.

EBITDA

- **EBITDA recovered 10.7% y-on-y in Q1'2024 to THB 3,624 million.** These were driven mainly by 1) 12.2% growth of electricity volume sales from the same period of last year, thanks to growths from EGAT, IUs in Thailand and IUs in Vietnam, 2) 20.5% increase in steam sales volume in Thailand, and 3) the 29.5% y-on-y declining gas cost to 340 THB/MMBTU in Q1'2024.
- **EBITDA margin recovered to 25.6% in Q1'2024,** compared to 20.8% in Q1'2023.

Normalised net profit (NNP)

- **NNP - owner of the parent significantly improved 28.4% y-on-y to THB 488 million in Q1'2024.** This can be attributed from the sales volume expanding and the declining gas cost as mentioned.

Net profit/loss

- **Net profit - owner of the parent slightly dropped to THB 379 million in Q1'2024** from THB 400 million in Q1'2023. 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) net gain on sales of SPP retired power plant in Q1'2024.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

	Q1'23	Q1'24	change	Q4'23	Q1'24	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Electricity sales						
EGAT	10,021	9,248	(7.7%)	8,472	9,248	9.2%
IUs - Thailand	4,207	3,333	(20.8%)	3,135	3,333	6.3%
IUs - Vietnam	319	378	18.5%	395	378	(4.3%)
PEA / MEA / Rooftop	314	302	(3.8%)	296	302	2.0%
EDL	27	26	(3.7%)	99	26	(73.7%)
EVN	510	551	8.0%	448	551	23.0%
EDC	41	40	(2.4%)	42	40	(4.8%)
Electricity sales	15,437	13,879	(10.1%)	12,888	13,879	7.7%
Steam sales	302	258	(14.6%)	234	258	10.3%
Demineralised Water	1	0	n/a	0	0	n/a
Others*	10	27	170.0%	132	27	(79.5%)
Sales and services income	15,750	14,165	(10.1%)	13,254	14,165	6.9%

* Including revenue recognition from service income from solar rooftop in Republic of the Philippines, other service incomes and revenue from REC.

Electricity Sales to EGAT

- **Electricity sales to EGAT decreased 7.7% y-on-y in Q1'2024** to THB 9,248 million.
 - **Sales volume to EGAT increased 17.4% y-on-y in Q1'2024** to 2,484 GWh from the commercial operations of 3 SPPs including BGPM2R in Mar 2023, BGPAT2 in Oct 2023 and BGPAT3 in Dec 2023 (with EGAT PPA totaling 210 MW).
 - **Tariff of electricity sold to EGAT decreased 21.5% y-on-y in Q1'2024** to 3.72 THB/kWh following a decrease in natural gas price.

Electricity sales to Industrial Users (IUs) - Thailand

- **Electricity sales to IUs in Thailand decreased 20.8% y-on-y in Q1'2024** to THB 3,333 million.
 - **IU volume increased 2.2% y-on-y in Q1'2024** to 867 GWh due to the synchronisation of 6 MW new IUs in this quarter.
 - **Tariff of electricity sold to IUs in Thailand decreased 22.4% y-on-y in Q1'2024** to 3.85 THB/kWh, in line with the change in Ft to 39.72 satang/kWh from 154.92 satang/kWh during Jan-Apr 2023.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) - Vietnam

- **Electricity sales to IUs in Vietnam rose 18.5% y-on-y in Q1'2024** to THB 378 million.
 - **Sales volume to IUs in Vietnam increased 10.2% y-on-y in Q1'2024** to 135 GWh.
 - **The tariff increased 7.7% y-on-y in Q1'2024** to 2.80 THB/kWh. The tariff is calculated using the cost-plus-margin method.

Electricity Sales to PEA / MEA / Rooftop

- **Electricity sales to PEA / MEA / Rooftop decreased 3.8% y-on-y in Q1'2024** to THB 302 million, primarily from less volume sale to PEA and MEA due to lower solar irradiation and wind speed.

Electricity Sales to EDL

- **Electricity sales to EDL fell 3.7% y-on-y in Q1'2024** to THB 26 million due to the hydro power plant's lower water inflow during this period.

Electricity Sales to EVN

- **Electricity sales to EVN increased 8.0% y-on-y in Q1'2024** to THB 551 million due to a 5.3% increasing volume sales and the depreciation of VND against USD and THB against VND.

Electricity Sales to EDC

- **Electricity sales to EDC decreased 2.4% y-on-y in Q1'2024** to THB 40 million due to lower irradiation.

Steam Sales to Industrial Users (IUs)

- **Steam sales decreased 14.6% y-on-y in Q1'2024** to THB 258 million.
 - **Steam volume increased 20.5% y-on-y in Q1'2024** to 234,476 tons, driven by strong demand from existing clients and the acquisition of new clients in early 2023.
 - **Steam selling price decreased 28.9% y-on-y in Q1'2024** to 1,102 THB/ton. The changes were due to changes in gas prices and client mix.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	Q1'23	Q1'24	change	Q4'23	Q1'24	change
	GWh	GWh	y-on-y	GWh	GWh	q-on-q
Electricity sales to EGAT	2,116	2,484	17.4%	2,424	2,484	2.5%
<u>Electricity sales to IU – Thailand</u>						
Amata City Chonburi Industrial Estate	382	371	(2.9%)	362	371	2.6%
Amata City Rayong Industrial Estate	201	198	(1.0%)	197	198	0.9%
Laemchabang Industrial Estate	162	185	14.0%	188	185	(1.5%)
WHA Chonburi Industrial Estate 1	36	35	(4.2%)	45	35	(22.4%)
Bangkadi Industrial Park	46	48	3.6%	44	48	8.5%
Asia Industrial Estate Map Ta Phut	21	29	38.2%	27	29	8.4%
Anghong Industrial Estate	0	1	206.4%	0	1	1613.6%
Electricity sales to IU – Thailand	848	867	2.2%	861	867	0.6%
Electricity sales to IU – Vietnam	123	135	10.2%	142	135	(4.9%)

	Q1'23	Q1'24	change	Q4'23	Q1'24	change
	ton	ton	y-on-y	ton	ton	q-on-q
<u>Steam sales to IU – Thailand</u>						
Amata City Chonburi Industrial Estate	36,365	36,740	1.0%	32,905	36,740	11.7%
Amata City Rayong Industrial Estate	26,910	37,536	39.5%	33,700	37,536	11.4%
Laemchabang Industrial Estate	59,644	59,049	(1.0%)	61,611	59,049	(4.2%)
Asia Industrial Estate Map Ta Phut	71,716	101,151	41.0%	91,657	101,151	10.4%
Steam sales to IU – Thailand	194,635	234,476	20.5%	219,873	234,476	6.6%

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	Q1'23	Q1'24	change	Q4'23	Q1'24	change
				y-on-y			q-on-q
Electricity to EGAT	THB/kWh	4.74	3.72	(21.5%)	3.50	3.72	6.3%
Electricity to IU -Thailand	THB/kWh	4.96	3.85	(22.4%)	3.64	3.85	5.8%
Electricity to IU - Vietnam	THB/kWh	2.60	2.80	7.7%	2.78	2.80	0.7%
Steam to IU - Thailand	THB/ton	1,550.44	1,101.72	(28.9%)	1,064.86	1,101.72	3.5%
Gas cost per unit	THB/MMBTU	482.99*	340.49	(29.5%)	312.81	340.49	8.8%

FINANCIAL PERFORMANCE



COST STRUCTURE

	Q1'23	Q1'24	change	Q4'23	Q1'24	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Cost of sales and services						
Natural gas	10,947	8,817	(19.5%)	7,959	8,817	10.8%
Cost of electricity – Vietnam	289	345	19.4%	360	345	(4.2%)
O&M	736	915	24.3%	920	915	(0.5%)
Depreciation – COGS	1,245	1,362	9.4%	1,356	1,362	0.4%
Others	184	174	(5.4%)	179	174	(2.8%)
Cost of sales and services	13,401	11,613	(13.3%)	10,774	11,613	7.8%
SG&A	504	490	(2.8%)	674	490	(27.3%)
Depreciation – SG&A	33	35	6.1%	33	35	6.1%
Total expenses	13,938	12,138	(12.9%)	11,481	12,138	5.7%

Natural Gas

- **Natural gas cost decreased 19.5% y-on-y in Q1'2024** to THB 8,817 million. The average natural gas price declined 29.5% y-on-y to 340 THB/MMBTU in Q1'2024, driven by an improved situation resulting from the resolution of geopolitical conflicts and continued high inventory levels affecting gas prices.

Cost of Electricity Vietnam

- **The cost of electricity purchased from subsidiaries of EVN increased 19.4% y-on-y in Q1'2024** to THB 345 million, mainly from increasing sales volume. It is important to note that the sales tariff is determined using a cost-plus margin method.

O&M

- **Operation and maintenance costs increased 24.3% y-on-y in Q1'2024** to THB 915 million, primarily due to the portfolio expansion through the project COD of 3 SPPs with total installed capacity 420 MW and scheduled maintenance of ABPR1 and ABPR2.

Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, decreased 2.8% y-on-y in Q1'2024** to THB 490 million. This decline is attributed to effective cost management despite the business expansions in multiple countries and 3 SPP projects' COD.

FINANCIAL PERFORMANCE



OTHER ITEMS

	Q1'23	Q1'24	change	Q4'23	Q1'24	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Other revenues	119	231	94.1%	311	231	(25.7%)
Share of profit (loss) of associates and joint ventures	64	(21)	n/a	71	(21)	n/a
Gain (Loss) on exchange rate	(61)	544	n/a	(451)	544	n/a
Realised FX gain/(loss)	(1)	15	n/a	42	15	(64.3%)
Unrealised FX gain/(loss)	(59)	530	n/a	(493)	530	n/a

Other Revenues

- **Other revenues increased 94.1% y-on-y in Q1'2024** to THB 231 million. This surge can be attributed to increasing interest income derived from cash deposit accounts for investment and loans to related parties.
- In addition, we booked a THB 30 million gain from selling assets in Q1'2024, attributed to the retirement of certain assets, including 2 SPP replacement projects. The earnings impact on B.Grimm Power, based on its percentage shareholding, amounted to THB 15 million.

Share of Profit (Loss) of Associates and Joint Ventures

- **There was a THB 21 million share of loss in Q1'2024** due mainly to UVBGP's unrealised FX loss (which was a non-cash item from outstanding US dollar debts and THB depreciation against US dollar).

Gain (Loss) on Exchange Rate

- The gain (loss) on exchange rate under "other items" category was mainly from our US dollar loans to related parties and changes in local currencies against US dollar. The realised gain (loss) was from loan repayment received and milestone payment to suppliers 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 544 million in Q1'2024** due to unrealised FX gain from outstanding of US dollar lending and realised FX gain from LTSA payment which THB appreciation against SEK.

FINANCIAL PERFORMANCE



FINANCE COST AND TAX

	Q1'23	Q1'23 (Restated)	Q1'24	change	Q4'23	Q4'23 (Restated)	Q1'24	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	q-on-q
Finance cost								
Interest expense from borrowing	1,131	1,131	1,204	6.5%	1,191	1,191	1,204	1.1%
Realised FX loss/(gain)	0	0	12	n/a	71	71	12	(83.1%)
Unrealised FX loss/(gain)	(127)	(127)	886	n/a	(751)	(751)	886	n/a
Other financing costs	59	59	64	8.5%	92	92	64	(30.4%)
Finance cost	1,064	1,064	2,166	103.6%	602	602	2,166	259.8%
Tax expense (income)								
Tax on profits for the period	82	82	96	17.1%	68	68	96	41.2%
Deferred tax	(20)	(21)	(51)	n/a	(18)	(20)	(51)	n/a
Tax expense (income)	62	61	45	(26.2%)	51	48	45	(6.3%)

Finance Cost

- **Finance costs increased 103.6% y-on-y in Q1'2024** to THB 2,166 million. Details of all components are as follows:
 - Interest expenses from borrowing increased 6.5% y-on-y in Q1'2024 to THB 1,204 million, primarily due to the commercial operation of 3SPPs in Mar 2023 and 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 886 million in Q1'2024** due to the depreciation of the THB and VND against the US dollar.

Tax Expense (Income)

- **Tax expense decreased 26.2% YoY** to THB 45 million in Q1'2024 due to recording of deferred tax assets which arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

FINANCIAL PERFORMANCE



NORMALISED NET PROFIT (NNP)

	Q1'23	Q1'23 (Restated)	Q1'24	change	Q4'23	Q4'23 (Restated)	Q1'24	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	q-on-q
Net profit – Owner of the parent	399	400	379	(5.3%)	463	465	379	(18.5%)
Net profit	808	809	570	(29.5%)	1,052	1,054	570	(45.9%)
<u>Add</u> Unrealised (gain)/loss on FX	(67)	(67)	356	n/a	(258)	(258)	356	n/a
<u>Add</u> Non-recurring (income)/expenses	0	0	(11)	n/a	(65)	(65)	(11)	n/a
Normalised net profit (NNP)	741	742	916	23.5%	729	732	916	25.1%
<u>Less</u> Minority interest	362	362	428	18.2%	347	347	428	23.3%
NNP - Owner of the parent	379	380	488	28.4%	383	384	488	27.1%
<i>NNP per share (THB per share)</i>	<i>0.15</i>	<i>0.15</i>	<i>0.19</i>	<i>28.4%</i>	<i>0.15</i>	<i>0.15</i>	<i>0.19</i>	<i>27.1%</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>	<i>2,607</i>	

Normalised Net Profit (NNP)

- **NNP - owner of the parent remarkable recovered** to THB 488 million in Q1'2024, primarily attributed to 1) 12.2% growth of electricity volume sales from the same period of last year, thanks to growths from EGAT, IUs in Thailand and IUs in Vietnam, 2) 20.5% increase in steam sale volume in Thailand, and 3) the 29.5% y-on-y declining gas cost to 340 THB/MMBTU.

The adjustments on NNP in Q1'2024 were:

- **A non-cash unrealised loss on exchange rate** of THB 356 million resulting from the translation of outstanding US dollar debts as well as the THB and VND depreciation against the US dollar.
- **Non-recurring income from net gain on sales of SPP retired power plant** of THB 11 million in Q1'2024.

Net profit

- **Net profit – owner of the parent** was THB 379 million in Q1'2024 from the reasons described previously.

FINANCIAL POSITION



STATEMENT OF FINANCIAL POSITION

	31-Dec-2023	31-Dec-2023 (Restated)	31-Mar-2024	% change
	Btmn	Btmn	Btmn	
Cash, cash equivalent and short-term investments	29,503	29,503	29,892	1.3%
Total assets	177,036	177,046	180,966	2.2%
Total interest-bearing debts	110,159	110,159	111,714	1.4%
Total liabilities	124,334	124,331	127,259	2.4%
Total equities	52,703	52,715	53,706	1.9%
Total equities attributable to Owner	38,128	38,138	38,894	2.0%
Net-interest debt to equity (times)	1.53	1.53	1.52	

Change in Capital Structure

- **Total assets increased by 2.2%** from the end of 2023 to THB 180,966 million as of 31 Mar 2024, primarily due to the continual expansion of project portfolio.
- **Total interest-bearing debts increased by 1.4%** from the end of 2023 to THB 111,714 million as of 31 Mar 2024, primarily due to the long-term and short-term borrowing for development our projects under construction and the recognition of project financing after the COD.
- **Total equities increased by 1.9%** from the end of 2023 to THB 53,706 million as of 31 Mar 2024, primarily from increase in retained earnings.
- **As a result of the foregoing, net interest-bearing debt to equity ratio decreased** to 1.52 times as of 31 Mar 2024.

PROGRESS OF PROJECTS UNDER CONSTRUCTION

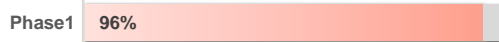


Current Construction Progress

1. U-Tapao (Hybrid Power Plant)



% Progress

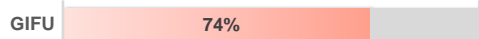


	U-Tapao (Phase 1)
Type of Fuel	Solar + ESS
Installed Capacity	18 MW + 50 MWh
Economic Ownership	100.0%
SCOD	2024
PPA	15 MW / 25 years

2. GIFU Solar



% Progress



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

3. KOPOS Onshore Wind Farm



% Progress



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

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

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	DTE	Dau Tieng Tay Ninh Energy Joint Stock Company
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 Anghthong 1	Ray Power	Ray Power Project
BGPAT2	B Grimm Power Anghthong 2	SBU Power	SBU Power Sdn. Bhd.
BGPAT3	B Grimm Power Anghthong 3	SEBIT	Saemangeum Sebit Power Co., Ltd.
BGPSK	B.Grimm Solar Power (Sakaeo) 1	Solar WVO & CO-OP	Solar WVO-Cooperatives Projects
BGSENA	B.Grimm Sena Solar Power Limited	XXHP	Xenamnoy 2 and Xekatom 1 Hydro Power Project
BGYSP	B.Grimm Yanhee Solar Power		
BIP1	B.Grimm BIP Power 1		
BIP2	B.Grimm BIP Power 2		



B.GRIMM POWER
EMPOWERING THE WORLD COMPASSIONATELY

CONTACT US:

Investor Relations

Email: IR@BGrimmPower.com

Tel: +66 (0) 2710 3528

Solaya Na Songkhla

Email: Solaya.N@BGrimmPower.com

Gunnlapat Wichutarat

Email: Gunnlapat.W@BGrimmPower.com

Nattchanon Chawinsittangkul

Email: Nattchanon.C@Bgrimmpower.com

Yada Keeratipongpakdee

Email: Yada.K@bgrimmpower.com

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

Tel. +66 (0) 2710 3400

Fax. +66 (0) 2379 4245

Disclaimer

None of the Company makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document or otherwise made available nor as to the reasonableness of any assumption contained herein or therein, and any liability therein (including in respect of any direct, indirect or consequential loss or damage) is expressly disclaimed. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice.

This material contains "forward-looking" statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in these forward-looking statements as a result of a number of factors. We do not undertake to update our forward-looking statements to reflect future events or circumstances.

The information in these materials is provided as at the date of this document and is subject to change without notice.