

Management's Discussion and Analysis (MD&A)

Financial Result for the Second Quarter of 2024
Ended 30 June 2024



EXECUTIVE SUMMARY



Maintained strong momentum in Q2'2024

B.Grimm Power reported Q2'2024 performance with total electricity sale volumes increasing 8.7% y-on-y to 3,833 GWh and EBITDA increasing 5.5% y-on-y to THB 3,918 million. Key drivers were 1) a 12.6% volume increase from EGAT, primarily due to the commercial operations of 2 SPP projects commissioned in Q4'2023, with a combined capacity of 280 MW, 2) a 6.5% rise in volume from industrial users (IUs) in Vietnam. Furthermore, steam volume also grew by 12.7% from the same period of last year due to customer's expansion and existing demand.

Normalised Net Profit (NNP) – owner of the parent increased by 20.9% Q-on-Q to THB 597 million from due to higher EGAT sale volume, lower gas cost and higher share of profit from improving performance of 3 SPP under UVBGP. Although this declined by 13.1% y-on-y due to higher finance cost and tax expenses from BOI expiration of 3 power projects during Q2'2024. Net Profit – owner of the parent was THB 229 million, down from THB 679 million in the same period of last year as mentioned above together with 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.

For the 2024 period, the SPP gas cost guideline remains at THB 320-350/MMBTU, compared to THB 377.31/MMBTU in 2023.

Key events

There was synchronisation of 5.2 MW new IUs in Q2'2024 from the Food and Beverage industry and Auto parts industry, totaling 11.2 MW new IUs in 6M'2024.

In May 2024, BGP Holding (US) LLC ("BGP US") (an indirect subsidiary of B.Grimm Power) has invested in the Malacha Hydropower plant ("Malacha"), located on the Pit River in Northern California, with a total installed capacity of 30 MW. BGP US has extensive plans to continue acquiring and developing strategic renewable energy generation plants in the Californian and other U.S. markets.

In June 2024, RES Company Sicilia S.r.l. (a subsidiary of B.Grimm Power) acquired 100% of LT09 S.r.l., a renewable energy company in Republic of Italy specializing in ground-mounted solar power plants with tracking systems. LT09 is currently developing the 'Ortanova 2' project, with a capacity of 73.26 MWp situated in the southern Italy.

In July 2024, B.Grimm Power Pty, (a subsidiary of B.Grimm Power) acquired 100% of the issued shares of Nemaroo Bimbi Wind Farm Pty. Ltd. ("NBWF"). NBWF will develop green field renewable projects and an energy hub in North Queensland in Australia.

Partnership

In July 2024, the Association of Private Power Producers, together with the Eastern Economic Corridor Office of Thailand, Provincial Electricity Authority, Thai Renewable Energy Association, Clean Energy for the Peoples Foundation, Renewable Energy Industry Club, and Power Producer Industry Club, signed an MOU agreement to study the feasibility of direct renewable energy sales from producers to factories within the Eastern Economic Corridor ("EEC") in order to promote the use of clean energy in industrial sector.

Rewards and recognitions

In June 2024, B.Grimm Power received 4 awards at Asia's Best Companies 2024 organised by FinanceAsia, the leading financial magazine in Asia. The awards include "Best CEO" "Most Committed to ESG" "Best CFO" and "Best Investor Relations".

In June 2024, B.Grimm Power received 'Good People, Protect the World' award for the year 2024 from the Senate Committee on Religion, Morality, Ethics, Arts and Culture for the driving and raising awareness of the importance of natural resources conservation.

In July 2024, B.Grimm Power has renewed the CAC certification for the 2nd time from Thailand Private Sector Collective Action Against Corruption. This continued recognition reflects our commitment to operating business with transparency and good governance

Scheduled COD Projects for 2H'2024

Scheduled Commercial Operation Dates (CODs) are approaching for three projects: 1) the first phase of U-Tapao solar power plant, 2) the GIFU solar project in Japan, and 3) the KOPOS onshore wind project in the Republic of Korea.

Interim dividend payment

The Board of Directors' Meeting approved the interim dividend payment of THB 0.18 per share for 6M'2024 performance. The ex-dividend (XD) date is 26 August 2024, and the scheduled payment date is 6 September 2024.

EXECUTIVE SUMMARY



KEY FINANCIAL HIGHLIGHT

	6M'23	6M'23 (Restated)*	6M'24	change	Q2'23	Q2'23 (Restated)*	Q1'24 (Adj.)**	Q2'24	change	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	30,642	30,642	27,816	(9.2%)	14,891	14,891	14,165	13,651	(8.3%)	(3.6%)
EBITDA***	6,987	6,987	7,548	8.0%	3,714	3,714	3,630	3,918	5.5%	7.9%
Net profit	1,803	1,805	1,155	(36.0%)	995	996	570	585	(41.3%)	2.6%
Net profit - Owner of the parent	1,077	1,079	607	(43.7%)	678	679	379	229	(66.3%)	(39.6%)
Unrealised (gain) / loss on FX	71	71	744	947.9%	138	138	356	388	181.2%	9.0%
Non-recurring expenses / (income)	0	0	46	n/a	0	0	(5)	50	n/a	n/a
Normalised net profit (NNP)****	1,873	1,876	1,946	3.7%	1,133	1,134	922	1,024	(9.7%)	11.1%
NNP - Owner of the parent	1,064	1,066	1,091	2.3%	686	687	494	597	(13.1%)	20.9%
EBITDA margin (%)	22.8%	22.8%	27.1%		24.9%	24.9%	25.6%	28.7%		
NNP margin (%)	6.1%	6.1%	7.0%		7.6%	7.6%	6.5%	7.5%		
% NNP - Owner of the parent	56.8%	56.8%	56.1%		60.5%	60.6%	53.6%	58.3%		

* Restatement in 6M'23 and Q2'23 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.

** Q1'24 (Adjusted) EBITDA, NNP, and NNP - Owner of the parent by excluding write-offs for some discontinued projects.

*** EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-operating transaction (which excluding write-offs for some discontinued projects of THB 6mn in Q1'24 and THB 49mn in Q2'24 and net gain / (loss) on sales of retired power plant of THB 11 million in Q1'24 and THB (1) million in Q2'24).

**** Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-operating transaction (which excluding write-offs for some discontinued projects of THB 6mn in Q1'24 and THB 49mn in Q2'24 and net gain / (loss) on sales of retired power plant of THB 11 million in Q1'24 and THB (1) million in Q2'24).

Sales and Service Income

- Total electricity sale volumes increased by 8.7% y-on-y to 3,833 GWh in Q2'2024 and 10.4% y-on-y to 7,576 GWh in 6M'2024. However, total revenue decreased 8.3% y-o-y to THB 13,651 million in Q2'2024 and 9.2% y-on-y to THB 27,816 million in 6M'2024, primarily due to declining tariffs from EGAT, industrial users (IUs) in Thailand, and steam sales. These tariff reductions are linked to the decline in natural gas prices.

EBITDA

- EBITDA increased by 5.5% y-on-y in Q2'2024 to THB 3,918 million and 8.0% y-on-y in 6M'2024 to THB 7,548 million. This growth was mainly supported by: 1) an increase in electricity volume sales of 8.7% in Q2'2024 and 10.4% in 6M'2024, thanks to additional operating capacities from BGPAT2&3 and growing demand from IUs in Vietnam, 2) a rise in steam sales volume in Thailand by 12.7% in Q2'2024 and 16.4% in 6M'2024.
- EBITDA margin recovered to 28.7% in Q2'2024 and 27.1% in 6M'2024, compared to 24.9% in Q2'2023 and 22.8% in 6M'2023, respectively.

Normalised net profit (NNP)

- NNP - owner of the parent decreased 13.1% y-on-y to THB 597 million in Q2'2024 due to higher finance cost and tax expenses from BOI expiration of 3 power projects while increased 2.3% y-on-y to THB 1,091 million. This increase can be attributed to the sales volume expanding and the declining gas cost as mentioned.

Net profit/loss

- Net profit - owner of the parent dropped 66.3% y-on-y to THB 229 million in Q2'2024 from THB 679 million in Q2'2023 and 43.7% y-on-y to THB 607 million in 6M'2024 from THB 1,079 million in 6M'2023. The difference from NNP was primarily from 1) unrealised FX loss (from net position of the outstanding of US dollar debts and other US dollar transactions) and 2) non-recurring transaction including the write-offs of development fee for some discontinued projects and the net gain on sales of SPP retired power plant in 6M'2024.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

	6M'23	6M'24	change	Q2'23	Q1'24	Q2'24	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Electricity sales								
EGAT	19,472	18,022	(7.4%)	9,451	9,248	8,773	(7.2%)	(5.1%)
IUs - Thailand	7,972	6,521	(18.2%)	3,765	3,333	3,188	(15.3%)	(4.4%)
IUs - Vietnam	696	793	13.9%	377	378	415	10.1%	9.8%
PEA / MEA / Rooftop	588	583	(0.9%)	275	302	282	2.5%	(6.6%)
EDL	76	81	6.6%	49	26	54	10.2%	107.7%
EVN	1,124	1,183	5.2%	615	551	632	2.8%	14.7%
EDC	80	82	2.5%	39	40	42	7.7%	5.0%
PG&A - USA	0	17	n/a	0	0	17	n/a	n/a
Electricity sales	30,008	27,282	(9.1%)	14,571	13,879	13,402	(8.0%)	(3.4%)
Steam sales	618	500	(19.1%)	316	258	242	(23.4%)	(6.2%)
Demineralised Water	2	0	n/a	1	0	0	n/a	n/a
Others*	15	34	126.7%	4	27	7	75.0%	(74.1%)
Sales and services income	30,642	27,816	(9.2%)	14,891	14,165	13,651	(8.3%)	(3.6%)

* 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 7.2% y-on-y in Q2'2024 to THB 8,773 million and 7.4% y-on-y in 6M'2024 to THB 18,022 million.**
 - **Sales volume to EGAT increased 12.6% y-on-y in Q2'2024 to 2,556 GWh and 14.9% y-on-y in 6M'2024 to 5,040 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 17.5% y-on-y in Q2'2024 to 3.43 THB/kWh and 19.4% y-on-y in 6M'2024 to 3.58 THB/kWh** following a decrease in natural gas price.

Electricity sales to Industrial Users (IUs) - Thailand

- **Electricity sales to IUs in Thailand decreased 15.3% y-on-y in Q2'2024 to THB 3,188 million and 18.2% y-on-y in 6M'2024 to THB 6,521 million.**
 - **IU volume slightly decreased 0.3% y-on-y in Q2'2024 to 832 GWh** mainly from lower demand from Auto Part sector, offset by higher demand from the Food and Beverage industry. However, IU volume **increased 1.0% y-on-y in 6M'2024 to 1,698 GWh** due to the synchronisation of 11.2 MW new IUs in this period.
 - **Tariff of electricity sold to IUs in Thailand decreased 15.3% y-on-y in Q2'2024 to 3.83 THB/kWh and 19.0% y-on-y in 6M'2024 to 3.84 THB/kWh**, in line with the change in Ft charge to 39.72 satang/kWh during Jan-Aug 2024 from an average of 123.06 satang/kWh in the previous year.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) - Vietnam

- **Electricity sales to IUs in Vietnam rose 10.1% y-on-y in Q2'2024** to THB 415 million and **13.9% y-on-y in 6M'2024** to THB 793 million.
 - **Sales volume to IUs in Vietnam increased 6.5% y-on-y in Q2'2024** to 149 GWh and **8.2% y-on-y in 6M'2024** to 284 GWh.
 - **The tariff increased 3.3% y-on-y in Q2'2024 and 5.3% y-on-y in 6M'2024** to 2.79 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 2.5% y-on-y in Q2'2024** to THB 282 million, primarily from commercial operations of new solar rooftops and **decreased 0.9% y-on-y in 6M'2024** to THB 583 million mainly from less volume sale to PEA and lower tariff of solar rooftop from Ft adjustment.

Electricity Sales to EDL

- **Electricity sales to EDL increased 10.2% y-on-y in Q2'2024** to THB 54 million and **6.6% y-on-y in 6M'2024** to THB 81 million mainly due to the hydro power plant's higher water inflow and currency exchange.

Electricity Sales to EVN

- **Electricity sales to EVN increased 2.8% y-on-y in Q2'2024** to THB 632 million and **5.2% y-on-y in 6M'2024** to THB 1,183 million. These increases were driven by higher volume sales due to better radiation and the depreciation of VND against USD.

Electricity Sales to EDC

- **Electricity sales to EDC increased 7.7% y-on-y in Q2'2024** to THB 42 million and **2.5% y-on-y in 6M'2024** to THB 82 million mainly driven by higher irradiation and currency exchange.

Steam Sales to Industrial Users (IUs)

- **Steam sales dropped 23.4% y-on-y in Q2'2024** to THB 242 million and **19.1% y-on-y in 6M'2024** to THB 500 million.
 - **Steam volume increased 12.7% y-on-y in Q2'2024** to 246,420 tons and **16.4% y-on-y in 6M'2024** to 481,060 tons, driven by customer's expansion and strong demand from existing clients.
 - **Steam selling price decreased 32.0% y-on-y in Q2'2024** to 982 THB/ton and **30.4% y-on-y in 6M'2024** to 1,040 THB/ton. The changes were due to changes in gas prices and client mix.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	6M'23	6M'24	change	Q2'23	Q1'24	Q2'24	change	change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
Electricity sales to EGAT	4,386	5,040	14.9%	2,270	2,484	2,556	12.6%	2.9%
<u>Electricity sales to IU – Thailand</u>								
Amata City Chonburi Industrial Estate	752	732	(2.7%)	370	371	361	(2.5%)	(2.7%)
Amata City Rayong Industrial Estate	398	390	(1.8%)	197	198	192	(2.6%)	(3.3%)
Laemchabang Industrial Estate	320	349	9.0%	158	185	164	3.9%	(11.2%)
WHA Chonburi Industrial Estate 1	74	69	(7.0%)	38	35	34	(9.6%)	(1.1%)
Bangkadi Industrial Park	90	94	4.5%	44	48	47	5.4%	(1.4%)
Asia Industrial Estate Map Ta Phut	46	60	29.7%	26	29	31	22.7%	9.1%
Anghong Industrial Estate	1	3	294.4%	0	1	2	378.3%	63.6%
Electricity sales to IU – Thailand	1,682	1,698	1.0%	834	867	832	(0.3%)	(4.0%)
Electricity sales to IU – Vietnam	262	284	8.2%	140	135	149	6.5%	10.0%

	6M'23	6M'24	change	Q2'23	Q1'24	Q2'24	change	change
	ton	ton	y-on-y	ton	ton	ton	y-on-y	q-on-q
<u>Steam sales to IU – Thailand</u>								
Amata City Chonburi Industrial Estate	70,735	71,138	0.6%	34,371	36,903	34,235	(0.4%)	(7.2%)
Amata City Rayong Industrial Estate	54,575	78,062	43.0%	27,665	37,536	40,526	46.5%	8.0%
Laemchabang Industrial Estate	114,253	114,281	0.0%	54,609	59,049	55,232	1.1%	(6.5%)
Asia Industrial Estate Map Ta Phut	173,814	217,579	25.2%	102,099	101,151	116,428	14.0%	15.1%
Steam sales to IU – Thailand	413,378	481,060	16.4%	218,743	234,640	246,420	12.7%	5.0%

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	6M'23	6M'24	change	Q2'23	Q1'24	Q2'24	change	change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	4.44	3.58	(19.4%)	4.16	3.72	3.43	(17.5%)	(7.8%)
Electricity to IU -Thailand	THB/kWh	4.74	3.84	(19.0%)	4.52	3.85	3.83	(15.3%)	(0.5%)
Electricity to IU - Vietnam	THB/kWh	2.65	2.79	5.3%	2.70	2.80	2.79	3.3%	(0.4%)
Steam to IU - Thailand	THB/ton	1,494.03	1,040.10	(30.4%)	1,443.83	1,100.95	982.15	(32.0%)	(10.8%)
Gas cost per unit	THB/MMBTU	442.81	322.79	(27.1%)	404.51	340.49	305.32	(24.5%)	(10.3%)

FINANCIAL PERFORMANCE



COST STRUCTURE

	6M'23	6M'24	change	Q2'23	Q1'24	Q2'24	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Cost of sales and services								
Natural gas	20,567	16,829	(18.2%)	9,620	8,817	8,012	(16.7%)	(9.1%)
Cost of electricity – Vietnam	631	723	14.6%	342	345	378	10.5%	9.6%
O&M	1,538	1,885	22.6%	802	915	970	20.9%	6.0%
Depreciation – COGS	2,529	2,743	8.5%	1,284	1,362	1,381	7.6%	1.4%
Others	365	353	(3.3%)	181	174	179	(1.1%)	2.9%
Cost of sales and services	25,630	22,533	(12.1%)	12,229	11,613	10,920	(10.7%)	(6.0%)
SG&A	939	1,063	13.2%	435	490	573	31.7%	16.9%
Depreciation – SG&A	69	70	1.4%	36	35	35	(2.8%)	0.0%
Total expenses	26,638	23,666	(11.2%)	12,700	12,138	11,528	(9.2%)	(5.0%)

Natural Gas

- **Natural gas cost decreased 16.7% y-on-y in Q2'2024** to THB 8,012 million **and 18.2% y-on-y in 6M'2024** to THB 16,829 million due to the significant y-on-y decline in average natural gas price, which dropped by 24.5% y-on-y to 305 THB/MMBTU in Q2'2024 and 27.1% y-on-y to 323 THB/MMBTU in 6M'2024. The decline was primarily attributed to 1) an improved situation resulting from the resolution of geopolitical conflicts and continued high inventory levels affecting gas prices 2) an implementation of single-pool gas price, which was retrospectively applied from Jan 2024 resulting in lower natural gas price, and 3) a reduction of 6 THB/MMBTU in the gas supply margin (margin S) effective Mar 2024.

Cost of Electricity Vietnam

- **The cost of electricity purchased from subsidiaries of EVN increased 10.5% y-on-y in Q2'2024** to THB 378 million **and 14.6% y-on-y in 6M'2024** to THB 723 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 20.9% y-on-y in Q2'2024** to THB 970 million **and 22.6% y-on-y in 6M'2024** to THB 1,885 million, primarily due to the portfolio expansion through the project COD of 3 SPPs with total installed capacity 420 MW (Mar 2023 and Q4'2023) and scheduled maintenance of ABPR1 and ABPR2.

Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, increased 31.7% y-on-y in Q2'2024** to THB 573 million **and 13.2% y-on-y in 6M'2024** to THB 1,063 million. These increases were new operating projects (BGPM2R, BGPAT2, BGPAT3 and Malacha), business expansions in multiple countries, and write-offs for some discontinued projects of THB 6 million in Q1'2024 and THB 49 million in Q2'2024 which are classified as non-operating transaction.

FINANCIAL PERFORMANCE



OTHER ITEMS

	6M'23	6M'24	change	Q2'23	Q1'24	Q2'24	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	326	529	62.3%	208	231	298	43.3%	29.0%
Share of profit (loss) of associates and joint ventures	58	10	(82.8%)	(6)	(21)	30	n/a	n/a
Gain (Loss) on exchange rate	243	795	227.2%	304	544	251	(17.4%)	(53.9%)
Realised FX gain/(loss)	7	0	n/a	9	15	(15)	n/a	n/a
Unrealised FX gain/(loss)	236	796	237.3%	295	530	266	(9.8%)	(49.8%)

Other Revenues

- **Other revenues increased 43.3% y-on-y in Q2'2024** to THB 298 million **and 62.3% y-on-y in 6M'2024** to THB 529 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 6M'2024, attributed to the retirement of certain assets, including 2 SPP retired projects. The 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 30 million share of profit in Q2'2024** due mainly to UVBGP's operational improvement and BGSENA's share of profit **and THB 10 million share of profit in 6M'2024** from UVBGP's high unrealised FX loss in Q1'2024 (which was a non-cash item from outstanding US dollar debts and THB depreciation against US dollar) and lower share of profit from BGSENA since tax privilege expiration in Q4'2023.

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 USD. 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 USD loans to related parties and changes in local currencies against USD during that period.
- There was **gain on exchange rate (FX) of THB 251 million in Q2'2024 and THB 795 million in 6M'2024** due to unrealised FX gain from outstanding of USD lending and realised FX loss from receiving loan repayment from related parties as THB appreciation against USD at the payment date.

FINANCIAL PERFORMANCE



FINANCE COST AND TAX

	6M'23	6M'23 (Restated)	6M'24	change	Q2'23	Q2'23 (Restated)	Q1'24	Q2'24	change	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	Btmn	y-on-y	q-on-q
Finance cost										
Interest expense from borrowing	2,259	2,259	2,408	6.6%	1,128	1,128	1,204	1,204	6.7%	0.0%
Realised FX loss/(gain)	47	47	99	110.6%	47	47	12	87	85.1%	625.0%
Unrealised FX loss/(gain)	307	307	1,540	401.6%	433	433	886	654	51.0%	(26.2%)
Other financing costs	112	112	139	24.1%	53	53	64	75	41.5%	17.2%
Finance cost	2,725	2,725	4,187	53.7%	1,661	1,661	2,166	2,020	21.6%	(6.7%)
Tax expense (income)										
Tax on profits for the period	183	183	231	26.2%	101	101	96	135	33.7%	40.6%
Deferred tax	(77)	(80)	(88)	n/a	(57)	(58)	(51)	(37)	n/a	n/a
Tax expense (income)	105	103	143	38.8%	43	42	45	98	133.3%	117.8%

Finance Cost

- **Finance costs increased 21.6% y-on-y in Q2'2024** to THB 2,020 million **and 53.7% y-on-y in 6M'2024** to THB 4,187 million. Details of all components are as follows:
 - Interest expenses from borrowing increased 6.7% y-on-y in Q2'2024 to THB 1,204 million and 6.6% y-on-y in 6M'2024 to THB 2,408 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 USD debts using the exchange rate at the end of the period which reported **loss of THB 654 million in Q2'2024 and THB 1,540 million in 6M'2024** due to the depreciation of the THB and VND against the USD.

Tax Expense (Income)

- **Tax expense increased 133.3% y-on-y in Q2'2024** to THB 98 million **and 38.8% y-on-y in 6M'2024** to THB 143 million due to higher taxable profit and the expired tax privileges for ABP5, BGPAT1 and BGSPS1.

FINANCIAL PERFORMANCE



NORMALISED NET PROFIT (NNP)

	6M'23	6M'23 (Restated)	6M'24	change	Q2'23	Q2'23 (Restated)	Q1'24 (Adj.)	Q2'24	change	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	Btmn	y-on-y	q-on-q
Net profit – Owner of the parent	1,077	1,079	607	(43.7%)	678	679	379	229	(66.3%)	(39.6%)
Net profit	1,803	1,805	1,155	(36.0%)	995	996	570	585	(41.3%)	2.6%
Add Unrealised (gain)/loss on FX	71	71	744	947.9%	138	138	356	388	181.2%	9.0%
Add Non-recurring (income)/expenses	0	0	46	n/a	0	0	(5)	50	n/a	n/a
Normalised net profit (NNP)	1,873	1,876	1,946	3.7%	1,133	1,134	922	1,024	(9.7%)	11.1%
Less Minority interest	809	809	854	5.6%	447	447	428	427	(4.5%)	(0.2%)
NNP - Owner of the parent	1,064	1,066	1,091	2.3%	686	687	494	597	(13.1%)	20.9%
NNP per share (THB per share)	0.41	0.41	0.42	2.5%	0.26	0.26	0.19	0.23	(13.1%)	20.9%
No. of shares in calculation (million shares)	2,607	2,607	2,607		2,607	2,607	2,607	2,607		

Normalised Net Profit (NNP)

- **NNP - owner of the parent decreased** to THB 597 million in Q2'2024, primarily attributed to higher finance cost and tax expenses from BOI expiration of 3 power projects. **NNP – Owner of the parent in 6M'2024 improved to THB 1,091 million** due to 1) 10.4% growth of electricity volume sales from the same period of last year, thanks to growths from EGAT, IUs in Thailand, IUs in Vietnam and EVN, 2) 16.4% increase in steam sale volume in Thailand, and 3) the 27.1% y-on-y declining gas cost to 323 THB/MMBTU in 6M'2024.

The adjustments on NNP in Q2'2024 and 6M'2024 were:

- **A non-cash unrealised loss on exchange rate of THB 388 million in Q2'2024 and THB 744 million in 6M'2024** resulting from the translation of outstanding USD debts as well as the THB and VND depreciation against the USD.
- **Non-recurring (income)/expenses of THB 50 million in Q2'2024** mainly from write-offs for some discontinued projects **and THB 46 million in 6M'2024** from write-offs for some discontinued projects of THB 56 million, offset by a net gain on sales of SPP retired power plant of THB 10 million.

Net profit

- **Net profit – owner of the parent** was THB 229 million in Q2'2024 and THB 607 million in 6M'2024 following the reasons described previously.

FINANCIAL POSITION



STATEMENT OF FINANCIAL POSITION

	31-Dec-2023	31-Dec-2023 (Restated)	30-Jun-2024	% change
	Btmn	Btmn	Btmn	
Cash, cash equivalent and short-term investments	29,503	29,503	23,230	(21.3%)
Total assets	177,036	177,046	179,016	1.1%
Total interest-bearing debts	110,159	110,159	110,782	0.6%
Total liabilities	124,334	124,331	125,882	1.2%
Total equities	52,703	52,715	53,135	0.8%
Total equities attributable to Owner	38,128	38,138	38,498	0.9%
Net-interest debt to equity (times)	1.53	1.53	1.65	

Change in Capital Structure

- **Total assets increased by 1.1%** from the end of 2023 to THB 179,016 million as of 30 Jun 2024, primarily due to the continual expansion of project portfolio both local and overseas.
- **Total interest-bearing debts slightly rose by 0.6%** from the end of 2023 to THB 110,782 million as of 30 Jun 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 in Q4'2023.
- **Total equities increased by 0.8%** from the end of 2023 to THB 53,135 million as of 30 Jun 2024, primarily from an increase in other components of equity.
- **As a result of the foregoing, net interest-bearing debt to equity ratio decreased** to 1.65 times as of 30 Jun 2024.

PROGRESS OF PROJECTS UNDER CONSTRUCTION



Current Construction Progress

1. U-Tapao (Hybrid Power Plant)



% Progress

	U-Tapao (Phase 1)
Type of Fuel	Solar
Installed Capacity	18 MW
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

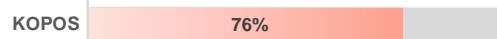


3. KOPOS Onshore Wind Farm



% Progress

	KOPOS
Type of Fuel	Wind
Installed Capacity (MW)	20
Economic Ownership	49.9%
SCOD	2024
Off-takers	Korea Midland Power Co., Ltd. (KOMIPO)



4. NAKWOL1 Offshore Wind Farm



% Progress

	Nakwol 1
Type of Fuel	Wind
Installed Capacity (MW)	365
Economic Ownership	49.0%
SCOD	2025
Off-takers	Korea Southern Power Co., Ltd. (KOSPO)



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	KOSPO	Korea Southern Power Co., Ltd.
EDL	Electricite Du Laos	kWh / GWh	Kilo / Gigawatt-hour
EGAT	Electricity Generating Authority of Thailand	MEA	Metropolitan Electricity Authority
ERC	Energy Regulatory Commission	MMBTU	Million Btu (unit of gas consumption)
EPC	Engineering, Procurement and Construction	NNP	Normalised net profit
EVN	Electricity of Vietnam	O&M	Operations and maintenance
Ft	Fuel adjustment	P.A.	Per annum
FX	Foreign exchange	PEA	Provincial Electricity Authority (Thailand)
IPO	Initial public offering	PPA	Power purchase agreement
IUs	Industrial users	PTT	PTT public Company Limited
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 Anghong 1	Ray Power	Ray Power Project
BGPAT2	B Grimm Power Anghong 2	SBU Power	SBU Power Sdn. Bhd.
BGPAT3	B Grimm Power Anghong 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@Bgrimpower.com

Yada Keeratipongpakdee

Email: Yada.K@Bgrimpower.com

Thunsini Champraphan

Email: Thunsini.C@Bgrimpower.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.