

Management's Discussion and Analysis (MD&A)

Financial Result for the Third Quarter of 2024
Ended 30 September 2024



EXECUTIVE SUMMARY



Solid NNP in Q3'2024, Net Profit impacted by unrealised FX losses

B.Grimm Power reported Q3'2024 performance with total electricity sale volumes increasing 7.5% y-on-y to 3,908 GWh and EBITDA increasing 8.4% y-on-y to THB 4,183 million. Key drivers were 1) a 12.9% 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 4.3% rise in volume from industrial users (IUs) in Vietnam. Furthermore, steam volume in Thailand grew by 41.4% compared to the same period last year due to customer expansion and increased existing demand.

Normalised Net Profit (NNP) – owner of the parent in Q3'2024 increased by 32.5% Y-on-Y to THB 808 million driven by higher sales volume from EGAT, Steam in Thailand and IUs in Vietnam, increased service income, and a greater share of profits from associates and joint ventures. Net Profit – owner of the parent was THB 163 million, down from THB 345 million in the same period of last year, primarily due to an unrealised FX loss from the net position of outstanding USD debts and foreign currency transactions.

For the 2024 period, the SPP gas cost guideline remains at THB 320-350/MMBTU, compared to THB 377.31/MMBTU in 2023. For Ft, the ERC has resolved to maintain the Ft rate at 39.72 satang per unit for the entire year.

Key events

With 11.2 MW of new IUs synchronised in Thailand during 9M'2024, we continue to strengthen our foundation for future growth. While additional synchronisations will occur in Q4'2024, our existing projects position us well for sustained progress in the months ahead.

In August 2024, B.Grimm Power successfully imported the first LNG cargo of 65,000 tons, follow by a second shipment in October 2024, for distribution to pool gas system. In the initial phase, this supply will be passed through the pool gas system, providing sufficient fuel for 10 of our combined cycle co-generation power plants.

In September 2024, Lohas ECE Spain Gifu Co., Ltd. in Japan, a company of which B.Grimm Power Korea Limited (a subsidiary) holds a 49% stake, has successfully commenced commercial operations of its 20 MW ground-mounted solar PV power plant.

Moreover, eight subsidiaries and joint ventures of B.Grimm Power have signed 25-year power purchase agreements with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA). These agreements aim to develop and operate solar power projects with a total installed capacity of 323.3 MW and are scheduled to achieve commercial operations from 2026 to 2030.

Partnership

In August 2024, B.Grimm Power partnered with Bangkok Industrial Gas Co., Ltd. (BIG) to study and develop the use of hydrogen blending for electricity generation, driving sustainable clean energy transition.

Rewards and recognitions

In August 2024, B.Grimm Power has won Gold Award for the "Excellence in Cross-Generational Workforce Engagement" at the HR Excellence 2024 Awards organised by Human Resources Online in Singapore. This achievement highlights our effort to create a work environment that supports employees of all generations guided by B.Grimm's 4Ps Core Values.

In September 2024, B.Grimm Power won "Best Companies to Work for in Asia 2024" awards for 3rd consecutive years from HR Asia, a leading media specialising in human resource management in Asia. The award reflects our commitment in people management and development.

In September 2024, B.Grimm Power received the Outstanding CFO and Outstanding IR awards in the energy and utilities sector at the IAA Awards for Listed Companies 2024, organised by the Investment Analysts Association. B.Grimm Power was recognised by analysts and fund managers for providing clear and relevant information, reflecting its commitment to good governance.

In October 2024, B.Grimm Power received the Outstanding Investor Relations Awards at SET Awards 2024 in the Business Excellence category for listed companies with a market capitalisation of more than THB 30,000 million but not exceeding THB 100,000 million, organised by the Stock Exchange of Thailand and Money & Banking Magazine. This recognition reflects our effort to build trust, enhance transparency, and communicate with analysts and institutional investors efficiently.

Scheduled COD Projects for Q4'2024

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

Outlook for 2025

The Thai economy is expected to grow near previous assessment, at 2.7% in 2024 and 2.9% in 2025. Key growth drivers include tourism, boosted private consumption supported by government stimulus, and a rise in exports driven by increased demand for electronics. However, recovery remains uneven across sectors, with some merchandise exports, manufacturing, and SMEs facing pressures from structural challenges. (Reference: Bank of Thailand, October 16, 2024)

The SPP gas cost guideline for 2025 is projected to range between THB 310-340/MMBTU, slightly lower than the 2024 range of THB 320-350/MMBTU.

Up to 5 LNG shipments are planned for import to the pool gas system.

The new IUs synchronisation of 40-50 MW

B.Grimm Power's projects currently under construction:

- 1) INSEE B.Grimm solar 80 MW
- 2) Zhongce Rubber solar rooftop in Amata City Rayong 35 MW
- 3) 386 solar rooftop 29.6 MW
- 4) Nakwol offshore wind farm 365 MW

EXECUTIVE SUMMARY



KEY FINANCIAL HIGHLIGHT

	9M'23	9M'23 (Restated)*	9M'24	change	Q3'23	Q3'23 (Restated)*	Q2'24	Q3'24	change	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	43,861	43,861	42,495	(3.1%)	13,219	13,219	13,651	14,679	11.0%	7.5%
EBITDA**	10,845	10,845	11,732	8.2%	3,858	3,858	3,918	4,183	8.4%	6.8%
Net profit	2,633	2,637	2,202	(16.5%)	830	831	585	1,047	26.0%	79.0%
Net profit - Owner of the parent	1,421	1,424	770	(45.9%)	344	345	229	163	(52.8%)	(28.8%)
Unrealised (gain) / loss on FX	493	493	894	81.3%	422	422	388	149	(64.7%)	(61.6%)
Non-recurring expenses / (income)	(45)	(45)	46	n/a	(45)	(45)	50	0	n/a	n/a
Normalised net profit (NNP)***	3,081	3,085	3,142	1.8%	1,208	1,209	1,024	1,196	(1.1%)	16.8%
NNP - Owner of the parent	1,673	1,676	1,899	13.3%	609	610	597	808	32.5%	35.3%
EBITDA margin (%)	24.7%	24.7%	27.6%		29.2%	29.2%	28.7%	28.5%		
NNP margin (%)	7.0%	7.0%	7.4%		9.1%	9.1%	7.5%	8.1%		
% NNP - Owner of the parent	54.3%	54.3%	60.4%		50.4%	50.5%	58.3%	67.6%		

* Restatement in 9M'23 and Q3'23 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 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 45 million in Q3'23, 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 45 million in Q3'23, THB 11 million in Q1'24 and THB (1) million in Q2'24).

Sales and Service Income

- **Total revenue increased by 11.0% y-on-y to THB 14,679 million in Q3'2024**, primarily due to 1) a 7.5% y-on-y increase in total electricity sales volumes to 3,908 GWh and steam volume in Q3'2024, 2) higher tariffs from EGAT and steam selling price driven by gas price and 3) greater service income related to development fees. **For 9M'2024, despite a 9.4% y-on-y increase in total electricity sale volumes to 11,484 GWh, total revenue decreased 3.1% y-on-y to THB 42,495 million**, mainly due to declining tariffs from EGAT, industrial users (IUs) in Thailand, and steam selling price, linked to lower in natural gas prices.

EBITDA

- **EBITDA rose by 8.4% y-on-y in Q3'2024 to THB 4,183 million and 8.2% y-on-y in 9M'2024 to THB 11,732 million.** This growth was mainly supported by: 1) an increase in electricity volume sales of 7.5% and 9.4% respectively, thanks to additional operating capacities from BGP2R BGPAT2&3 and new IUs synchronisation of 11.2 MW over 9M'2024 together with growing demand from IUs in Vietnam, 2) a rise in steam sales volume in Thailand by 41.4% and 23.9% respectively, 3) higher service income, and 4) a share of profit from associates and JV of THB 236 million and THB 246 million respectively.

- **EBITDA margin slightly dropped to 28.5% in Q3'2024 but grew to 27.6% in 9M'2024**, compared to 29.2% in Q3'2023 and 24.7% in 9M'2023, respectively.

Normalised net profit (NNP)

- **NNP - owner of the parent increased 32.5% y-on-y to THB 808 million in Q3'2024 and 13.3% y-on-y to THB 1,899 million in 9M'2024.** This increase can be attributed to the sales volume expanding from EGAT, Steam in Thailand and IUs in Vietnam, higher service income, and a greater share of profit from associates and JV as mentioned.

Net profit/loss

- **Net profit - owner of the parent dropped 52.8% y-on-y to THB 163 million in Q3'2024 from THB 345 million in Q3'2023 and 45.9% y-on-y to THB 770 million in 9M'2024** from THB 1,424 million in 9M'2023. The difference from NNP was primarily from 1) unrealised FX loss (from net position of the outstanding of USD debts and foreign currency transactions) and 2) non-recurring transaction.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

	9M'23	9M'24	change	Q3'23	Q2'24	Q3'24	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<u>Electricity sales</u>								
EGAT	27,521	27,507	(0.1%)	8,049	8,773	9,485	17.8%	8.1%
IUs - Thailand	11,535	9,792	(15.1%)	3,563	3,188	3,271	(8.2%)	2.6%
IUs - Vietnam	1,083	1,191	10.0%	388	415	398	2.6%	(4.1%)
PEA / MEA / Rooftop	840	853	1.5%	252	282	270	7.1%	(4.3%)
EDL	211	224	6.2%	135	54	143	5.9%	164.8%
EVN	1,717	1,734	1.0%	593	632	551	(7.1%)	(12.8%)
EDC	119	118	(0.8%)	39	42	36	(7.7%)	(14.3%)
PG&A - USA	0	22	n/a	0	17	6	n/a	(64.7%)
Electricity sales	43,027	41,441	(3.7%)	13,019	13,402	14,160	8.8%	5.7%
Steam sales	813	789	(3.0%)	195	242	288	47.7%	19.0%
Demineralised Water	2	0	n/a	0	0	0	n/a	n/a
Others*	19	265	1294.7%	5	7	231	4520.0%	3200.0%
Sales and services income	43,861	42,495	(3.1%)	13,219	13,651	14,679	11.0%	7.5%

* Including revenue recognition from development fee, 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 increased 17.8% y-on-y in Q3'2024 to THB 9,485 million and slightly decreased 0.1% y-on-y in 9M'2024 to THB 27,507 million.**
 - **Sales volume to EGAT increased 12.9% y-on-y in Q3'2024 to 2,584 GWh and 14.2% y-on-y in 9M'2024 to 7,624 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 increased 4.3% y-on-y in Q3'2024 to 3.67 THB/kWh and decreased 12.4% y-on-y in 9M'2024 to 3.61 THB/kWh** following an increase and decrease in natural gas price respectively.

Electricity sales to Industrial Users (IUs) - Thailand

- **Electricity sales to IUs in Thailand decreased 8.2% y-on-y in Q3'2024 to THB 3,271 million and 15.1% y-on-y in 9M'2024 to THB 9,792 million.**
 - **IU volume decreased 3.7% y-on-y in Q3'2024 to 850 GWh and slightly decreased 0.6% y-on-y in 9M'2024 to 2,548 GWh** mainly from lower demand from Auto Part sector and Industrial Gas offset by higher demand from the Food and Beverage, Home Appliance, Data Centre and Tire industry. Notably, the demand from Auto Part recovered q-on-q by 5.6%
 - **Tariff of electricity sold to IUs in Thailand decreased 4.7% y-on-y in Q3'2024 to 3.85 THB/kWh and 14.7% y-on-y in 9M'2024 to 3.84 THB/kWh**, in line with the change in Ft charge to 39.72 satang/kWh during Jan-Dec 2024 from an average of 88.86 satang/kWh in the previous year.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) - Vietnam

- **Electricity sales to IUs in Vietnam rose 2.6% y-on-y in Q3'2024 to THB 398 million and 10.0% y-on-y in 9M'2024 to THB 1,191 million.**
 - **Sales volume to IUs in Vietnam increased 4.3% y-on-y in Q3'2024 to 148 GWh and 6.8% y-on-y in 9M'2024 to 432 GWh.**
 - **The tariff decreased 1.8% y-on-y in Q3'2024 to 2.68 THB/kWh but increased 3.0% y-on-y in 9M'2024 to 2.76 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 7.1% y-on-y in Q3'2024 to THB 270 million and 1.5% y-on-y in 9M'2024 to THB 853 million, primarily from the commercial operations of new solar rooftops during 9M'2024.**

Electricity Sales to EDL

- **Electricity sales to EDL increased 5.9% y-on-y in Q3'2024 to THB 143 million and 6.2% y-on-y in 9M'2024 to THB 224 million mainly due to the hydro power plant's higher water inflow and currency exchange.**

Electricity Sales to EVN

- **Electricity sales to EVN decreased 7.1% y-on-y in Q3'2024 to THB 551 million mainly driven by lower volume sales due to lower solar irradiation and the appreciation of THB against VND but increased 1.0% y-on-y in 9M'2024 to THB 1,734 million due to good solar irradiation.**

Electricity Sales to EDC

- **Electricity sales to EDC decreased 7.7% y-on-y in Q3'2024 to THB 36 million and 0.8% y-on-y in 9M'2024 to THB 118 million mainly driven by lower solar irradiation.**

Steam Sales to Industrial Users (IUs)

- **Steam sales surged 47.7% y-on-y in Q3'2024 to THB 288 million and decreased 3.0% y-on-y in 9M'2024 to THB 789 million.**
 - **Steam volume increased 41.1% y-on-y in Q3'2024 to 271,620 tons and 23.9% y-on-y in 9M'2024 to 751,820 tons, driven by customer's expansion and strong demand from existing clients.**
 - **Steam selling price increased 4.5% y-on-y in Q3'2024 to 1,061 THB/ton and decreased 21.7% y-on-y in 9M'2024 to 1,049 THB/ton. The changes were due to changes in gas prices and client mix.**

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	9M'23	9M'24	change	Q3'23	Q2'24	Q3'24	change	change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
Electricity sales to EGAT	6,679	7,624	14.2%	2,289	2,556	2,584	12.9%	1.1%
<u>Electricity sales to IU – Thailand</u>								
Amata City Chonburi Industrial Estate	1,132	1,098	(3.0%)	380	361	366	(3.6%)	1.4%
Amata City Rayong Industrial Estate	607	587	(3.3%)	209	192	197	(6.1%)	2.5%
Laemchabang Industrial Estate	508	526	3.7%	187	164	177	(5.4%)	7.8%
WHA Chonburi Industrial Estate 1	113	102	(9.9%)	39	34	33	(15.6%)	(3.2%)
Bangkadi Industrial Park	135	138	2.3%	45	47	44	(2.1%)	(6.2%)
Asia Industrial Estate Map Ta Phut	69	92	32.5%	22	32	31	43.3%	(1.9%)
Anghong Industrial Estate	0	5	3497.8%	0	2	2	892.5%	(16.5%)
Electricity sales to IU – Thailand	2,565	2,548	(0.6%)	882	832	850	(3.7%)	2.1%
Electricity sales to IU – Vietnam	404	432	6.8%	142	149	148	4.3%	(0.2%)

	9M'23	9M'24	change	Q3'23	Q2'24	Q3'24	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	103,839	108,452	4.4%	33,104	34,235	37,314	12.7%	9.0%
Amata City Rayong Industrial Estate	81,613	132,843	62.8%	27,039	40,526	54,781	102.6%	35.2%
Laemchabang Industrial Estate	170,532	173,127	1.5%	56,279	54,645	59,707	6.1%	9.3%
Asia Industrial Estate Map Ta Phut	250,806	337,397	34.5%	75,661	116,428	119,818	58.4%	2.9%
Steam sales to IU – Thailand	606,791	751,820	23.9%	192,082	245,833	271,620	41.4%	10.5%

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	9M'23	9M'24	change	Q3'23	Q2'24	Q3'24	change	change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	4.12	3.61	(12.4%)	3.52	3.43	3.67	4.3%	7.0%
Electricity to IU -Thailand	THB/kWh	4.50	3.84	(14.7%)	4.04	3.83	3.85	(4.7%)	0.5%
Electricity to IU - Vietnam	THB/kWh	2.68	2.76	3.0%	2.73	2.79	2.68	(1.8%)	(3.9%)
Steam to IU - Thailand	THB/ton	1,339.41	1,048.91	(21.7%)	1,015.95	984.50	1,061.20	4.5%	7.8%
Gas cost per unit	THB/MMBTU	400.43	327.22	(18.3%)	320.95	305.32	335.85	4.6%	10.0%

FINANCIAL PERFORMANCE



COST STRUCTURE

	9M'23	9M'24	change	Q3'23	Q2'24	Q3'24	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Cost of sales and services								
Natural gas	28,423	25,810	(9.2%)	7,856	8,012	8,981	14.3%	12.1%
Cost of electricity – Vietnam	983	1,085	10.4%	352	378	362	2.8%	(4.2%)
O&M	2,357	2,814	19.4%	819	970	929	13.4%	(4.2%)
Depreciation – COGS	3,830	4,153	8.4%	1,301	1,381	1,410	8.4%	2.1%
Others	560	540	(3.6%)	196	179	187	(4.6%)	4.5%
Cost of sales and services	36,153	34,402	(4.8%)	10,524	10,920	11,869	12.8%	8.7%
SG&A	1,473	1,678	13.9%	535	573	615	15.0%	7.3%
Depreciation – SG&A	105	105	0.0%	36	35	35	(2.8%)	0.0%
Total expenses	37,731	36,185	(4.1%)	11,095	11,528	12,519	12.8%	8.6%

Natural Gas

- **Natural gas cost increased 14.3% y-on-y in Q3'2024** to THB 8,981 million from a 4.6% y-on-y increase in natural gas price to 336 THB/MMBTU in Q3'2024 **but decreased 9.2% y-on-y in 9M'2024** to THB 25,810 million due to the significant y-on-y decline in average natural gas price, which dropped by 18.3% y-on-y to 327 THB/MMBTU in 9M'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 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 2.8% y-on-y in Q3'2024** to THB 362 million **and 10.4% y-on-y in 9M'2024** to THB 1,085 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 13.4% y-on-y in Q3'2024** to THB 929 million **and 19.4% y-on-y in 9M'2024** to THB 2,814 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 ABPR1-4 during 9M'2024.

Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, increased 15.0% y-on-y in Q3'2024** to THB 615 million **and 13.9% y-on-y in 9M'2024** to THB 1,678 million. These increases were driven by new operating projects (BGPM2R, BGPAT2, BGPAT3 and Malacha), business expansions in multiple countries.

FINANCIAL PERFORMANCE



OTHER ITEMS

	9M'23	9M'24	change	Q3'23	Q2'24	Q3'24	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	802	871	8.6%	476	298	342	(28.2%)	14.8%
Share of profit (loss) of associates and joint ventures	22	246	1018.2%	(36)	30	236	n/a	686.7%
Gain (Loss) on exchange rate	490	(1,486)	n/a	247	251	(2,281)	n/a	n/a
Realised FX gain/(loss)	24	29	20.8%	17	(15)	30	76.5%	n/a
Unrealised FX gain/(loss)	466	(1,515)	n/a	230	266	(2,311)	n/a	n/a

Other Revenues

- Other revenues decreased by 28.2% y-on-y in Q3'2024 to THB 342 million due to THB 255 million insurance claim from ABP4 in Q3'2023, compared to THB 120 million insurance claims from ABP3 in Q3'2024 and gain from selling retired asset THB 59 million in Q3'2023. However, other revenues increased by 8.6% y-on-y in 9M'2024 to THB 871 million, primarily due to increasing interest income derived from cash deposit accounts for investment and loans to related parties together with gain from selling retired asset THB 30 million in Q1'2024.

Share of Profit (Loss) of Associates and Joint Ventures

- There was a THB 236 million share of profit in Q3'2024 and a THB 246 million in 9M'2024 primarily driven by operational improvements of KOPOS and UVBGP during 9M'2024 and unrealised FX gain of GIFU Solar in Q3'2024 (which was a non-cash item from outstanding US dollar debts and JPY appreciation against US dollar). This was partly offset by a lower share of profit from BGSENA following 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 loss on exchange rate (FX) of THB 2,281 million in Q3'2024 and THB 1,486 million in 9M'2024 due to unrealised FX loss from outstanding of USD lending as THB appreciation against USD and realised FX gain from receiving loan repayment from related parties and EPC payment.

FINANCIAL PERFORMANCE



FINANCE COST AND TAX

	9M'23	9M'23 (Restated)	9M'24	change	Q3'23	Q3'23 (Restated)	Q2'24	Q3'24	change	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	Btmn	y-on-y	q-on-q
Finance cost										
Interest expense from borrowing	3,388	3,388	3,620	6.8%	1,129	1,129	1,204	1,212	7.4%	0.7%
Realised FX loss/(gain)	55	55	107	94.5%	8	8	87	7	(12.5%)	(92.0%)
Unrealised FX loss/(gain)	959	959	(622)	n/a	652	652	654	(2,162)	n/a	n/a
Other financing costs	173	173	216	24.9%	61	61	75	77	26.2%	2.7%
Finance cost	4,575	4,575	3,322	(27.4%)	1,850	1,850	2,020	(865)	n/a	n/a
Tax expense (income)										
Tax on profits for the period	370	370	490	32.4%	187	187	135	259	38.5%	91.9%
Deferred tax	(132)	(136)	(71)	n/a	(55)	(56)	(37)	17	n/a	n/a
Tax expense (income)	237	234	419	79.1%	132	131	98	276	110.7%	181.6%

Finance Cost

- **Finance costs in Q3'2024 were THB (865) million**, reflecting a positive impact from a substantial unrealised FX gain. However, for **9M'2024, finance costs amounted to THB 3,322 million**. Details of all components are as follows:
 - Interest expenses from borrowing increased 7.4% y-on-y in Q3'2024 to THB 1,212 million and 6.8% y-on-y in 9M'2024 to THB 3,620 million, primarily due to the commercial operation of 3 SPPs in Mar 2023 and Q4'2023 and corporate bonds issuing;
 - Unrealised FX loss/(gain) 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 **gain of THB 2,162 million in Q3'2024** due to the appreciation of the THB, and other foreign currency against USD and **THB 622 million in 9M'2024** attributed to FX fluctuation of THB and other foreign currency against USD (which depreciation against USD during 6M'2024, while appreciation in Q3'2024).

Tax Expense (Income)

- **Tax expense increased 110.7% y-on-y in Q3'2024 to THB 276 million and 79.1% y-on-y in 9M'2024 to THB 419 million** due to higher taxable profit and the expired tax privileges for ABP5, BGPAT1, and BGSPS1.

FINANCIAL PERFORMANCE



NORMALISED NET PROFIT (NNP)

	9M'23	9M'23 (Restated)*	9M'24	change	Q3'23	Q3'23 (Restated)*	Q2'24	Q3'24	change	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	Btmn	y-on-y	q-on-q
Net profit – Owner of the parent	1,421	1,424	770	(45.9%)	344	345	229	163	(52.8%)	(28.8%)
Net profit	2,633	2,637	2,202	(16.5%)	830	831	585	1,047	26.0%	79.0%
Add Unrealised (gain)/loss on FX	493	493	894	81.3%	422	422	388	149	(64.7%)	(61.6%)
Add Non-recurring (income)/expenses	(45)	(45)	46	n/a	(45)	(45)	50	0	n/a	n/a
Normalised net profit (NNP)	3,081	3,085	3,142	1.8%	1,208	1,209	1,024	1,196	(1.1%)	16.8%
Less Minority interest	1,408	1,409	1,242	(11.9%)	599	599	427	388	(35.2%)	(9.1%)
NNP - Owner of the parent	1,673	1,676	1,899	13.3%	609	610	597	808	32.5%	35.3%
NNP per share (THB per share)	0.64	0.64	0.73	13.3%	0.23	0.23	0.23	0.31	32.5%	35.3%
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 increased to THB 808 million in Q3'2024 and THB 1,899 million in 9M'2024.** The increase primarily attributed to 1) increase in total electricity sale volumes, thanks to growths from EGAT and IUs in Vietnam 2) increase in steam sale volume in Thailand 3) increased service income, 4) a greater share of profits from associates and joint ventures and 5) declining gas cost to 327 THB/MMBTU during 9M'2024.

The adjustments on NNP in Q3'2024 and 9M'2024 were:

- **A non-cash unrealised loss on exchange rate of THB 149 million in Q3'2024 and THB 894 million in 9M'2024** resulting from the translation of net position outstanding of USD debts and foreign currency transactions .
- **Non- recurring (income)/expenses of THB 46 million in 9M'2024** from write-offs for some 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 163 million in Q3'2024 and THB 770 million in 9M'2024 following the reasons described previously.

FINANCIAL POSITION



STATEMENT OF FINANCIAL POSITION

	31-Dec-2023	31-Dec-2023 (Restated)	30-Sep-2024	% change
	Btmn	Btmn	Btmn	
Cash, cash equivalent and short-term investments	29,503	29,503	19,186	(35.0%)
Total assets	177,036	177,046	175,420	(0.9%)
Total interest-bearing debts	110,159	110,159	111,104	0.9%
Total liabilities	124,334	124,331	124,220	(0.1%)
Total equities	52,703	52,715	51,200	(2.9%)
Total equities attributable to Owner	38,128	38,138	35,850	(6.0%)
Net-interest debt to equity (times)	1.53	1.53	1.80	

Change in Capital Structure

- **Total assets decreased by 0.9%** from the end of 2023 to THB 175,420 million as of 30 Sep 2024, primarily due to 1) a reduction in cash and cash equivalent following additional loans to related parties, investment in subsidiaries, and dividend payments as well as 2) depreciation of property, plant and equipment.
- **Total interest-bearing debts rose by 0.9%** from the end of 2023 to THB 111,104 million as of 30 Sep 2024, primarily due to the issuance of debentures during 9M'2024.
- **Total equities decreased by 2.9%** from the end of 2023 to THB 51,200 million as of 30 Sep 2024, primarily from a decrease in other components of equity.
- **As a result of the foregoing, net interest-bearing debt to equity ratio increased to 1.80 times** as of 30 Sep 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
Off-takers	Sattahip Electricity Authority The Royal Thai Navy Welfare Concession (SEA)

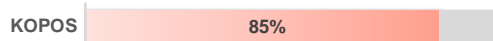


2. KOPOS Onshore Wind Farm



% Progress

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



3. NAKWOL1 Offshore Wind Farm



% Progress

	Nakwol 1
Type of Fuel	Wind
Installed Capacity (MW)	365
Economic Ownership	49.0%
SCOD	2025
PPA	365 MW / 20 years
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 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		



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