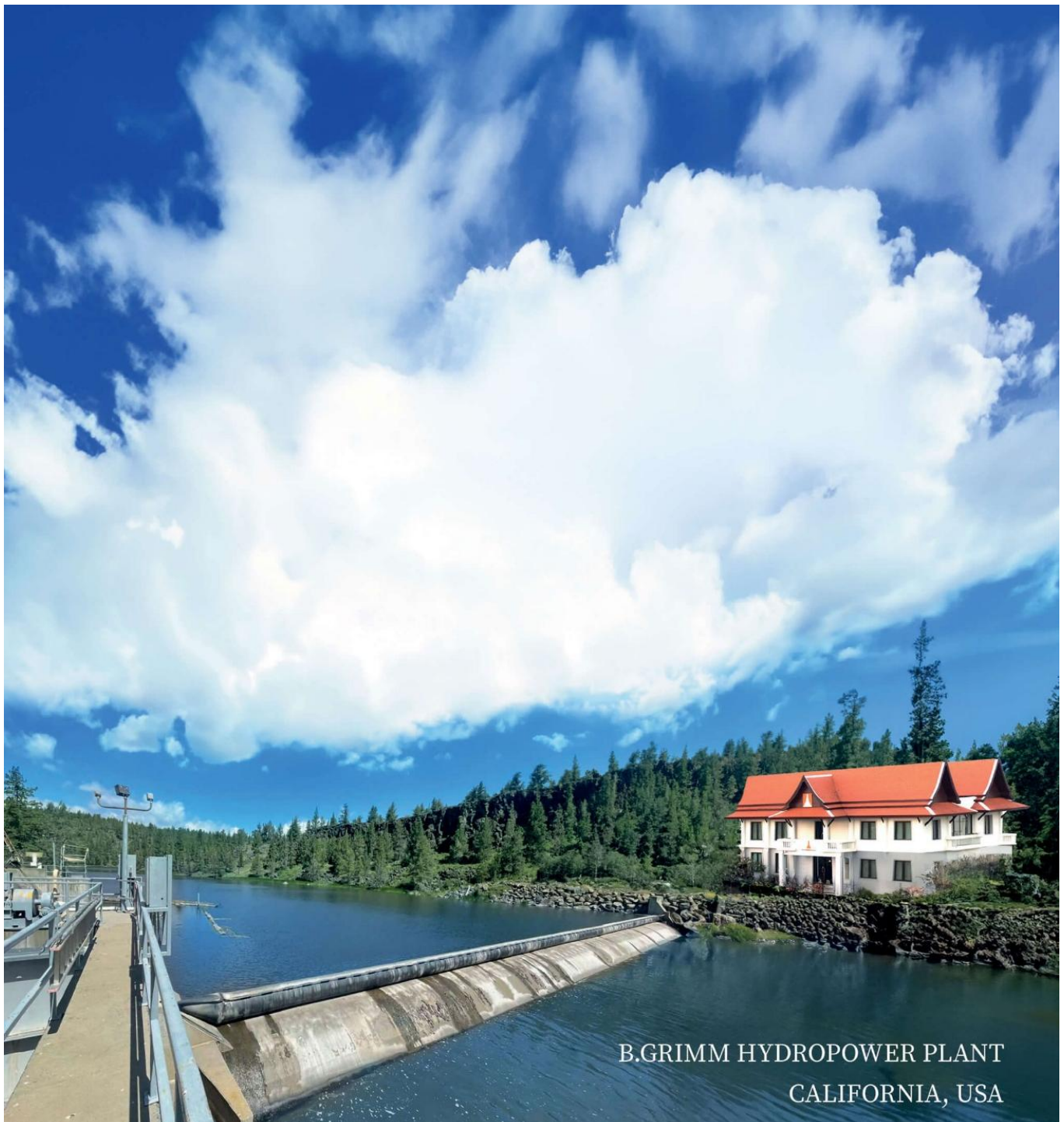


Management's Discussion and Analysis (MD&A)

Financial Result for the First Quarter of 2025
Ended 31 March 2025



EXECUTIVE SUMMARY



Remarkable Start with Solid Q1 Earnings

Q1'2025 performance with Normalised Net Profit (NNP) – owner of the parent of THB 749 million improved 51.6% y-on-y and EBITDA of THB 3,725 million increased 2.6% y-on-y million. The key growth drivers included: 1) the consolidation of Malacha performance after its 100% acquisition in May 2024, 2) an 8.8% y-on-y increase in steam volume in Thailand 3) a greater share of profits from associates and joint ventures, 4) the declining gas cost and 5) the realised gain from FX.

Net Profit – owner of the parent was THB 654 million, increased from THB 379 million in the same period of last year due mainly to above mentioned plus a non-cash transaction of unrealised FX loss from the net position of outstanding USD debts and foreign currency transaction.

Key Events

There was synchronisation of 6.9 MW new industrial users (IUs) in Q1'2025 from Home Appliance, Tire, Chemical and Others.

B.Grimm LNG Limited imported 2 LNG cargos in Mar and Apr with a total of 130,000 tonnes (6.7 million MMBtu) to fuel our SPPs through the pool gas system.

In Feb 2025, B.Grimm Power has incorporated Amata B.Grimm Renewable Energy Co., Ltd. as a new joint venture, in which B.Grimm Power Smart Solution Limited (a subsidiary) holds 25.0% of shares while the remaining 75.0% is held by Amata U Co., Ltd. The joint venture was established to engage in the generation, distribution, and sale of solar energy.

In Mar 2025, Odakura Kuchinashi Solar Park LCC, a wholly owned subsidiary of Lohas ECE Spain Gifu Co., Ltd., a company of which B.Grimm Power Korea Limited (a subsidiary) holds a 49.0% stake, has successfully commenced commercial operation of 14 MW ground-mounted solar PV power plant in Fukushima, Japan. The project operates under a 16-year Power Sale Agreement with Tohoku Electric Power Corporation.

Partnership

In Feb 2025, B.Grimm Power partnered with NS BlueScope, signing a Power Purchase Agreement (PPA) and installed 12 MW ground-mounted solar panel at the NS BlueScope factory in Rayong. This project aims to increase the share of **renewable** energy used at the factory, equivalent to 9,000 tons of carbon emissions reduced per year.

In addition, to promote the use of renewable energy in the business sector, B.Grimm Power has delivered Renewable Energy Certificates (RECs) to Kasikorn Asset Management, providing clean energy solutions for financial and investment business, fostering a low-carbon society under the vision of "Empowering the World Compassionately."

Rewards and recognitions

In Feb 2025, B.Grimm Power received "The Best of ESG" award from the Future Trends Awards 2025, organised by Future Trends, media leader of trends in Thailand. This award highlights B.Grimm Power's business operation, which integrates good governance, social, and environmental dimensions for the mutual benefit of all stakeholders.

In Mar 2025, B.Grimm Power won 9 awards from FinanceAsia, the leading financial magazine in Asia. The awards include Best Managed Company, Most Committed to ESG, Best CEO, Best CFO, Best COO, Best Investor Relations, Best DE&I, Best managed - Renewable Energy, Best Managed - Utility which reflect our corporate management with professionalism following the vision of "Empowering the World Compassionately".

2025 Outlook

Thailand's economic growth in 2025 is projected to decelerate, with rising downside risks from global trade policies and foreign tourist arrivals. The impact of U.S. trade policies is expected to intensify in the second half of 2025. Given the high level of uncertainty, the Bank of Thailand has assessed the outlook under multiple scenarios. In the reference scenario, where trade negotiations remain prolonged and U.S. tariffs stay at current levels, Thailand's GDP is projected to grow by 2.0% in 2025. In the alternative scenario, where trade tensions escalate and U.S. tariffs increase, growth may slow to 1.3%. (Reference: Bank of Thailand, April 30, 2025)

The implementation of the new tariff may cause IU volumes to decrease by approximately 5–10% relative to 2024 levels. However, the US trade war could lead the positive through potentially lower gas prices. Attracting new customers such as Data Centre will help minimise the impact as their electricity demand is less sensitive to tariff impacts or global trade slowdown with ongoing growth of the digital economy. We will closely monitor the situation to assess any potential impact on certain IUs and will work collaboratively to develop response strategies and mitigation measures.

The SPP gas cost guideline is projected to range between THB 320-340/MMBTU, which is about the same range as it was in 2024, where the actual SPP gas cost ended up being THB 324/MMBTU.

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

The new IUs synchronisation of 40-50 MW.

B.Grimm Power's projects under construction:

- 1) U-Tapao solar power plant (phase 1) 18 MW
- 2) KOPOS onshore wind farm 20 MW
- 3) INSEE B.Grimm solar 80 MW
- 4) Zhongce Rubber solar rooftop in Amata City Rayong 35 MW
- 5) 386 solar rooftop 27.5 MW
- 6) Nakwol 1 offshore wind farm 365 MW
- 7) ARECO solar power plant 65 MW

EXECUTIVE SUMMARY



KEY FINANCIAL HIGHLIGHT

	Q1'24	Q1'25	change	Q4'24	Q1'25	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Sales and service income	14,165	13,705	(3.2%)	13,358	13,705	2.6%
EBITDA*	3,630	3,725	2.6%	3,255	3,725	14.4%
Net profit	570	1,036	81.8%	968	1,036	7.0%
Net profit - Owner of the parent	379	654	72.6%	787	654	(16.9%)
Unrealised (gain) / loss on FX	356	107	(69.9%)	(303)	107	n/a
Non-operating expenses / (income)	(5)	0	n/a	23	0	n/a
Normalised net profit (NNP)**	922	1,143	24.0%	688	1,143	66.1%
NNP - Owner of the parent	494	749	51.6%	328	749	128.4%
EBITDA margin (%)	25.6%	27.2%		24.4%	27.2%	
NNP margin (%)	6.5%	8.3%		5.2%	8.3%	
% NNP - Owner of the parent	53.6%	65.5%		47.7%	65.5%	

* EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-recurring operation items (which excluding write-offs for some discontinued projects of THB 6 million in Q1'24 and THB 23 in Q4'24 and net gain on sales of retired power plant of THB 11 million in Q1'24).

** Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-recurring operation items (which excluding write-offs for some discontinued projects of THB 6 million in Q1'24 and THB 23 in Q4'24 and net gain on sales of retired power plant of THB 11 million in Q1'24).

Sales and Service Income

- **Total revenue decreased by 3.2% y-on-y to THB 13,705 million in Q1'2025**, primarily due to 1) a 1.4% y-on-y decrease in total electricity sale volumes to 3,689 GWh (from consolidated projects) in Q1'2025 2) 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. Nevertheless, the decrease in total revenue was partially offset by the recognition of revenue from Malacha project following its 100% acquisition in May 2024, as well as an increase in steam sales volume.

EBITDA

- **EBITDA increased by 2.6% y-on-y in Q1'2025 to THB 3,725 million.** These were driven mainly by 1) the consolidation of Malacha performance, 2) an 8.8% y-on-y increase in steam volume in Thailand 3) a 1.9% y-on-y decline in gas cost to 334 THB/MMBTU in Q1'2025, and 4) a share of profit from associates and JV of THB 162 million.
- **EBITDA margin improved to 27.2% in Q1'2025**, compared to 25.6% in Q1'2024.

Normalised net profit (NNP)

- **NNP - owner of the parent significantly improved 51.6% y-on-y to THB 749 million in Q1'2025**, primarily supported by the strong performance of Malacha project, greater share of profits from associates and joint ventures as well as realised gain from FX.

Net profit/loss

- **Net profit - owner of the parent increased by 72.6% y-on-y to THB 654 million in Q1'2025**, compared to THB 379 million in Q1'2024. The difference from NNP was mainly from 1) unrealised FX loss/gain (from net position of the outstanding of USD debts and foreign currency transactions) and 2) non-recurring operation items.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

	Q1'24	Q1'25	change	Q4'24	Q1'25	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Electricity sales						
EGAT	9,248	8,973	(3.0%)	8,518	8,973	5.3%
IUs - Thailand	3,333	3,069	(7.9%)	3,036	3,069	1.1%
IUs - Vietnam	378	359	(5.0%)	406	359	(11.6%)
PEA / MEA / Rooftop	302	354	17.2%	351	354	0.9%
EDL	26	27	3.8%	90	27	(70.0%)
EVN	551	473	(14.2%)	428	473	10.5%
EDC	40	41	2.5%	41	41	0.0%
PG&E - USA	0	118	n/a	40	118	195.0%
Electricity sales	13,879	13,414	(3.4%)	12,911	13,414	3.9%
Steam sales	258	263	1.9%	237	263	11.0%
Demineralised Water	0	0	n/a	0	0	n/a
Others*	27	29	7.4%	211	29	(86.3%)
Sales and services income	14,165	13,705	(3.2%)	13,358	13,705	2.6%

* 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 3.0% y-on-y in Q1'2025** to THB 8,973 million.
 - **Sales volume to EGAT decreased 1.5% y-on-y in Q1'2025** to 2,446 GWh mainly from scheduled maintenance of ABPR5 and BIP2.
 - **Tariff of electricity sold to EGAT decreased 1.3% y-on-y in Q1'2025** to 3.67 THB/kWh following a decrease in natural gas price.

Electricity sales to Industrial Users (IUs) - Thailand

- **Electricity sales to IUs in Thailand decreased 7.9% y-on-y in Q1'2025** to THB 3,069 million.
 - **IU volume decreased 6.9% y-on-y in Q1'2025** to 807 GWh, mainly from lower demand from Auto Part and Tire sector which was partially offset by higher demand from the Food and Beverage, Home Appliance industry and the synchronisation from new clients totalling 6.9 MW in this quarter.
 - **Tariff of electricity sold to IUs in Thailand decreased 1.3% y-on-y in Q1'2025** to 3.80 THB/kWh, in line with the change in Ft to 36.72 satang/kWh from 39.72 satang/kWh during Jan-Apr 2024.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) – Vietnam

- **Electricity sales to IUs in Vietnam dropped 5.0% y-on-y in Q1'2025** to THB 359 million.
 - **Sales volume to IUs in Vietnam slightly decreased 1.3% y-on-y in Q1'2025** to 133 GWh.
 - **The tariff decreased 3.9% y-on-y in Q1'2025** to 2.69 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 17.2% y-on-y in Q1'2025** to THB 354 million, primarily from higher volume sale to PEA and the commercial operations of 20 MW of new solar rooftops from subsidiaries during Q2'2024 - Q4'2024.

Electricity Sales to EDL

- **Electricity sales to EDL rose 3.8% y-on-y in Q1'2025** to THB 27 million due to the hydropower plant's higher water inflow during this period.

Electricity Sales to EVN

- **Electricity sales to EVN decreased 14.2% y-on-y in Q1'2025** to THB 473 million due to lower radiation and the appreciation of THB against VND.

Electricity Sales to EDC

- **Electricity sales to EDC increased 2.5% y-on-y in Q1'2025** to THB 41 million from better solar irradiation.

Electricity Sales to PG&E - USA

- **Electricity sales to PG&E - USA was THB 118 million in Q1'2025** following the 100% acquisition in May 2024 and benefiting from the hydropower plant's high season with stronger water inflows during the period.

Steam Sales to Industrial Users (IUs)

- **Steam sales increased 1.9% y-on-y in Q1'2025** to THB 263 million.
 - **Steam volume increased 8.8% y-on-y in Q1'2025** to 255,050 tons, driven by strong demand from existing clients.
 - **Steam selling price decreased 6.6% y-on-y in Q1'2025** to 1,030 THB/ton. The changes were due to changes in gas prices and client mix.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	Q1'24 GWh	Q1'25 GWh	change y-on-y	Q4'24 GWh	Q1'25 GWh	change q-on-q
Electricity sales to EGAT	2,484	2,446	(1.5%)	2,458	2,446	(0.5%)
<u>Electricity sales to IU – Thailand</u>						
Amata City Chonburi Industrial Estate	371	329	(11.3%)	334	329	(1.5%)
Amata City Rayong Industrial Estate	198	195	(1.7%)	189	195	3.1%
Laemchabang Industrial Estate	185	171	(7.6%)	169	171	1.4%
WHA Chonburi Industrial Estate 1	35	35	1.5%	32	35	10.1%
Bangkadi Industrial Park	48	43	(9.9%)	43	43	(0.0%)
Asia Industrial Estate Map Ta Phut	29	31	8.4%	25	31	23.2%
Anghong Industrial Estate	1	2	85.9%	2	2	29.9%
Electricity sales to IU – Thailand	867	807	(6.9%)	794	807	1.6%
Electricity sales to IU – Vietnam	135	133	(1.3%)	150	133	(10.9%)

	Q1'24 ton	Q1'25 ton	change y-on-y	Q4'24 ton	Q1'25 ton	change q-on-q
<u>Steam sales to IU – Thailand</u>						
Amata City Chonburi Industrial Estate	36,903	30,258	(18.0%)	29,058	30,258	4.1%
Amata City Rayong Industrial Estate	37,536	57,507	53.2%	54,815	57,507	4.9%
Laemchabang Industrial Estate	58,776	50,708	(13.7%)	53,354	50,708	(5.0%)
Asia Industrial Estate Map Ta Phut	101,151	116,578	15.3%	95,652	116,578	21.9%
Steam sales to IU – Thailand	234,367	255,050	8.8%	232,879	255,050	9.5%

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	Q1'24	Q1'25	change y-on-y	Q4'24	Q1'25	change q-on-q
Electricity to EGAT	THB/kWh	3.72	3.67	(1.3%)	3.47	3.67	5.8%
Electricity to IU -Thailand	THB/kWh	3.85	3.80	(1.3%)	3.82	3.80	(0.5%)
Electricity to IU - Vietnam	THB/kWh	2.80	2.69	(3.9%)	2.71	2.69	(0.7%)
Steam to IU - Thailand	THB/ton	1,102.23	1,029.69	(6.6%)	1,016.49	1,029.69	1.3%
Gas cost per unit	THB/MMBTU	340.49	334.06	(1.9%)	313.00	334.06	6.7%

FINANCIAL PERFORMANCE



COST STRUCTURE

	Q1'24	Q1'25	change	Q4'24	Q1'25	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Cost of sales and services						
Natural gas	8,817	8,407	(4.7%)	7,870	8,407	6.8%
Cost of electricity – Vietnam	345	328	(4.9%)	371	328	(11.6%)
O&M	915	935	2.2%	1,054	935	(11.3%)
Depreciation – COGS	1,362	1,365	0.2%	1,365	1,365	0.0%
Others	174	176	1.1%	185	176	(4.9%)
Cost of sales and services	11,613	11,211	(3.5%)	10,845	11,211	3.4%
SG&A	490	544	11.0%	740	544	(26.5%)
Depreciation – SG&A	35	33	(5.7)%	35	33	(5.7%)
Total expenses	12,138	11,788	(2.9%)	11,620	11,788	1.4%

Natural Gas

- **Natural gas cost decreased 4.7% y-on-y in Q1'2025** to THB 8,407 million due to a 1.9% y-on-y decline in the average natural gas price to 334 THB/MMBTU in Q1'2025. Additionally, overall gas consumption per unit declined with an improved heat rate of SPP power plants from operation management.

Cost of Electricity Vietnam

- **The cost of electricity purchased from subsidiaries of EVN decreased 4.9% y-on-y in Q1'2025** to THB 328 million, mainly from decreasing 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 2.2% y-on-y in Q1'2025** to THB 935 million, primarily due to the consolidation of Malacha after its 100% acquisition in May 2024. Despite the increase in total O&M costs, the O&M cost per MW remains stable.

Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, increased 11.0% y-on-y in Q1'2025** to THB 544 million. These increases were driven by new operating project (Malacha) and other ongoing business expansion activities.

FINANCIAL PERFORMANCE



OTHER ITEMS

	Q1'24	Q1'25	change	Q4'24	Q1'25	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Other revenues	231	247	6.9%	299	247	(17.4%)
Share of profit (loss) of associates and joint ventures	(21)	162	n/a	(206)	162	n/a
Gain (Loss) on exchange rate	544	113	(79.2%)	1,347	113	(91.6%)
Realised FX gain/(loss)	15	154	926.7%	98	154	57.1%
Unrealised FX gain/(loss)	530	(40)	n/a	1,249	(40)	n/a

Other Revenues

- Other revenues increased 6.9% y-on-y in Q1'2025 to THB 247 million. This surge can be attributed to increasing interest income derived from loans to related parties.

Share of Profit (Loss) of Associates and Joint Ventures

- There was a THB 162 million share of profit in Q1'2025 due mainly to UVBGP's operation improvement together with the unrealised FX gain of GIFU solar (which was a non-cash item from outstanding US dollar debts and JPY appreciation 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 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 113 million in Q1'2025, primarily due to realised FX gain from the maturity of forward contracts related to loans provided to related parties.

FINANCIAL PERFORMANCE



FINANCE COST AND TAX

	Q1'24	Q1'25	change	Q4'24	Q1'25	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
<u>Finance cost</u>						
Interest expense from borrowing	1,204	1,182	(1.8%)	1,197	1,182	(1.3%)
Realised FX loss/(gain)	12	(4)	n/a	14	(4)	n/a
Unrealised FX loss/(gain)	886	67	(92.4%)	945	67	(92.9%)
Other financing costs	64	70	9.4%	76	70	(7.9%)
Finance cost	2,166	1,316	(39.2%)	2,232	1,316	(41.0%)
<u>Tax expense (income)</u>						
Tax on profits for the period	96	157	63.5%	128	157	22.7%
Deferred tax	(51)	(68)	n/a	(151)	(68)	n/a
Tax expense (income)	45	89	97.8%	(23)	89	n/a

Finance Cost

- **Finance costs decreased 39.2% y-on-y in Q1'2025** to THB 1,316 million. Details of all components are as follows:
 - Interest expenses from borrowing decreased 1.8% y-on-y in Q1'2025 to THB 1,182 million, primarily due to a decrease in average interest rate.
 - Unrealised FX loss/(gain) 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 67 million in Q1'2025** mainly due to the depreciation of the VND against the US dollar, marginally offset by the appreciation of the THB against the US dollar.

Tax Expense (Income)

- **Tax expense increased 97.8% YoY** to THB 89 million in Q1'2025 due to higher taxable profit and the expired tax privileges for ABP5, BGPAT1, BGSPS1 and BPWHA1.

FINANCIAL PERFORMANCE



NORMALISED NET PROFIT (NNP)

	Q1'24	Q1'25	change	Q4'24	Q1'25	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Net profit – Owner of the parent	379	654	72.6%	787	654	(16.9%)
Net profit	570	1,036	81.8%	968	1,036	7.0%
Add Unrealised (gain)/loss on FX	356	107	(69.9%)	(303)	107	n/a
Add Non-recurring (income)/expenses	(5)	0	n/a	23	0	(100.0%)
Normalised net profit (NNP)	922	1,143	24.0%	688	1,143	66.1%
Less Minority interest	428	394	(7.9%)	361	394	9.1%
NNP - Owner of the parent	494	749	51.6%	328	749	128.4%
NNP per share (THB per share)	0.19	0.29	51.6%	0.13	0.29	128.4%
No. of shares in calculation (million shares)	2,607	2,607		2,607	2,607	

Normalised Net Profit (NNP)

- **NNP - owner of the parent significantly surged** to THB 749 million in Q1'2025, primarily attributed to 1) the consolidation of Malacha performance, 2) higher steam sale volume in Thailand, 3) greater share of profits from associates and joint ventures, 4) lower gas cost and 5) realised gain from FX.

The adjustment on NNP in Q1'2025 was:

- **A non-cash unrealised loss on exchange rate** of THB 107 million resulting from the translation of net position outstanding of USD debts and foreign currency transactions especially the depreciation of VND.

Net profit

- **Net profit – owner of the parent** was THB 654 million in Q1'2025 from the reasons described previously.

FINANCIAL POSITION



STATEMENT OF FINANCIAL POSITION

	31-Dec-2024	31-Mar-2025	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	19,559	22,647	15.8%
Total assets	180,901	183,515	1.4%
Total interest-bearing debts	115,753	116,139	0.3%
Total liabilities	129,229	131,518	1.8%
Total equities	51,672	51,997	0.6%
Total equities attributable to Owner	36,086	36,167	0.2%
Net interest-bearing debt to equity (times)	1.86	1.80	

Change in Capital Structure

- **Total assets increased by 1.4%** from the end of 2024 to THB 183,515 million as of 31 Mar 2025, primarily due to an increase in cash and cash equivalent following higher operating cash flow from SPP power plants and the expansion of project portfolio both local and overseas.
- **Total interest-bearing debts increased by 0.3%** from the end of 2024 to THB 116,139 million as of 31 Mar 2025, primarily due to the borrowing for development our projects under construction.
- **Total equities increased by 0.6%** from the end of 2024 to THB 51,997 million as of 31 Mar 2025, primarily from increase in retained earnings.
- **As a result of the foregoing, net interest-bearing debt to equity ratio decreased** to 1.80 times as of 31 Mar 2025.

PROGRESS OF PROJECTS UNDER CONSTRUCTION (Current Construction Progress)



1. U-Tapao (Solar Power Plant)



% Progress

	U-Tapao (Phase 1)
Type of Fuel	Solar
Installed Capacity (MW)	18
Economic Ownership	100.0%
SCOD	2H 2025
PPA	15 MW / 25 years
Off-takers	Sattahip Electricity Authority The Royal Thai Navy Welfare Concession (SEA)

Phase1 99%

2. KOPOS Onshore Wind Farm



% Progress

	KOPOS
Type of Fuel	Wind
Installed Capacity (MW)	20
Economic Ownership	49.9%
SCOD	2Q 2025
PPA	20 MW / 20 years
Off-takers	Korea Midland Power Co., Ltd. (KOMIPO)

KOPOS 99%

3. NAKWOL 1 Offshore Wind Farm



% Progress

	Nakwol 1
Type of Fuel	Wind
Installed Capacity (MW)	365
Economic Ownership	49.0%
SCOD	Dec 2025
PPA	365 MW / 20 years
Off-takers	Korea Southern Power Co., Ltd. (KOSPO)

Nakwol 1 44%

4. ARECO Solar Power Plant



% Progress

	ARECO
Type of Fuel	Solar
Installed Capacity (MW)	65
Economic Ownership	100.0%
SCOD	2H 2025
PPA	50.1 MW / 20 years
Off-takers	TBA

ARECO 85%

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	BIP2	B.Grimm BIP Power 2
ABP1	Amata B.Grimm Power 1	BTW	Bo Thong 1&2 Wind Projects
ABP2	Amata B.Grimm Power 2	BGPM	B.Grimm Power (AIE-MTP)
ABP3	Amata B.Grimm Power 3	BPLC1R	B.Grimm Power (Laem Chabang) 1
ABP4	Amata B.Grimm Power 4	BPLC2	B.Grimm Power (Laem Chabang) 2
ABP5	Amata B.Grimm Power 5	BPWHA1	B.Grimm Power (WHA) 1
ABPR1	Amata B.Grimm Power (Rayong) 1	DTE	Dau Tieng Tay Ninh Energy Joint Stock Company
ABPR2	Amata B.Grimm Power (Rayong) 2	Nam Che 1	Nam Che 1 Hydro Power Project
ABPR3	Amata B.Grimm Power (Rayong) 3	Phu Yen TTP	Phu Yen TTP Solar Project (Phu Yen)
ABPR4	Amata B.Grimm Power (Rayong) 4	PIC	Progress Interchem
ABPR5	Amata B.Grimm Power (Rayong) 5	reNIKOLA	reNIKOLA Holdings Sdn.
ARECO	Amatera Renewable Energy Corporation	RE Gebeng	RE Gebeng Sdn. Bhd.
BGPAT1	B Grimm Power Angthong 1	Ray Power	Ray Power Project
BGPAT2	B Grimm Power Angthong 2	SBU Power	SBU Power Sdn. Bhd.
BGPAT3	B Grimm Power Angthong 3	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		

CONTACT US:

Investor Relations

Email: IR@BGrimmPower.com

Tel: +66 (0) 2710 3528

Nattchanon Chawinsittangkul

Email: Nattchanon.C@Bgrimmpower.com

Gunnlapat Wichutarat

Email: Gunnlapat.W@BGrimmPower.com

Yada Keeratipongpakdee

Email: Yada.K@Bgrimmpower.com

Thunsini Champraphan

Email: Thunsini.C@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.