

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

Financial Result for the Fiscal Year of 2024  
Ended 31 December 2024



# EXECUTIVE SUMMARY



## Growth in Electricity Sales and Strategic Expansion Initiatives

**Achieving solid growth:** In 2024, B.Grimm Power continued its growth trajectory, with total electricity sale volumes increased 6.9% y-on-y reaching 15,180 GWh and EBITDA increased 4.3% to THB 14,987 million. This growth was primarily driven by 1) a 10.8% volume increase from EGAT, primarily due to the commercial operations of 3 SPP projects commissioned in Mar, Oct and Dec 2023, with a combined capacity of 420 MW, 2) lower gas cost 14.2% y-on-y, 3) a 6.4% rise in volume from industrial users (IUs) in Vietnam and 4) higher service income related to development fees. Additionally, steam volume in Thailand grew by 19.1% compared to 2023 due to customer expansion and increased existing demand.

**Maintaining profitability of NNP:** Normalised Net Profit (NNP) – owner of the parent in 2024 increased by 5.8% y-on-y to THB 2,227 million as mentioned above.

Net Profit – owner of the parent was THB 1,557 million, down from THB 1,889 million, primarily due to the non-cash transaction of higher unrealised FX loss from the net position of outstanding USD debts and foreign currency transactions.

**Expanding its global footprint:** In 2024, B.Grimm Power expanded its renewable energy portfolio, securing an additional 1,345 committed MW. This includes 740 MW from offshore wind projects in South Korea, 33.7 MW from solar rooftop across the UAE, Saudi Arabia, and Bahrain, a 29.9 MW hydropower plant in the U.S., 65 MW solar power plant in the Republic of the Philippines and 476.3 MW renewable projects in Thailand (including awards under the government's renewable program). B.Grimm Power also acquired Nemaroo Bimbi Wind Farm Pty. Ltd. in Australia and LT09 S.r.l. in Republic of Italy for future renewable energy development.

**Strengthening its clean energy commitments:** B.Grimm Power continues to advance key partnerships and operational milestones, collaborating with Greenergy and Sino-Thai Engineering & Construction on renewable developments.

**Sustained Excellence in ESG Performance:** B.Grimm Power continues to be recognised for our strong ESG performance. In 2024, we achieved the highest "AAA" rating in the SET ESG Rating and advanced to the top 5% of the Electric Utilities industry in S&P Global's Sustainability Yearbook 2025. We also received a "BBB" MSCI ESG Rating from MSCI ESG Research, an "Excellent" CGR score from the Thai Institute of Directors Association, and maintained our inclusion in the FTSE4Good Index for the 5<sup>th</sup> consecutive year, reaffirming our dedication to sustainable growth and good governance.

**Industry Recognition for Leadership and Investor Relations:** B.Grimm Power received four awards at Asia's Best Companies 2024 by FinanceAsia, including Best CEO, Most Committed to ESG, Best CFO, and Best Investor Relations. We also earned Outstanding CFO and Outstanding IR awards at the IAA Awards 2024 and the Outstanding Investor Relations Award at the SET Awards 2024, reinforcing our commitment to transparency and effective engagement with analysts and investors.

## Key Events in Q4'2024

In Dec 2024, B.Grimm Power announced the appointment of executives and change of organisational structure:

- Appointed Dr. Harald Link as Group President;
- Appointed Mr. Peradach Patanachan as the Co-President for Renewable Energy Business;
- Appointed Mr. Nopadej Karnasuta as the Co-President for Thailand Business and Energy & Industrial Solutions Business;
- Appointed Ms. Siriwong Borvornboonrutai as the Co-President for Finance and Accounting and continue to hold the position of Chief Financial Officer.

Five subsidiaries of B.Grimm Power have been awarded as renewable energy power producers and suppliers to the Thai government, according to a notification of the Energy Regulatory Commission, with a total installed capacity of 60.90 MW and scheduled to operations during 2028-2030.

B.Grimm Solar Power Rooftop Limited (a subsidiary) and Provincial Electricity Authority have entered into a 25-year Service Agreement for the energy management project from solar generation with an installed capacity of 10.26 MW, scheduled to commence operations in Q1'2026.

B.Grimm LNG Limited imported 2 LNG cargos in Oct and Dec, and a total of 3 cargos of 198,000 tonnes throughout 2024 to fuel our SPPs through the pool gas system.

## 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, December 18, 2024)

The SPP gas cost guideline is projected to range between THB 320-350/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 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 27.5 MW
- 4) Nakwol 1 offshore wind farm 365 MW
- 5) ARECO solar power plant 65 MW

## Increased Dividend Payout Policy to Enhance Shareholder Returns

B.Grimm Power's Board of Directors' meeting approved to amend dividend payout policy to not less than 50% of NNP and propose the dividend payment to the AGM in Apr at THB 0.43 dividend per share (DPS) for 2024, comprising an 1H'2024 interim dividend of THB 0.18 per share and the final dividend of THB 0.25 per share in line with our dividend payout policy. By raising the DPS, we aim to provide our shareholders with a more attractive return on their investment while demonstrating confidence in our liquidity management and commitment to a sustainable dividend policy, reinforcing our dedication to maximising shareholder value.

# EXECUTIVE SUMMARY



## ESG Performance Highlights

	Performance 2023	Performance 2024	Target 2030
<b>Driving Cleaner and Sustainable Growth</b>			
Renewable energy installed (percentage of total installed capacity)	27%	28%	>50%
Scope 1 & 2 net GHG emission intensity (tCO <sub>2</sub> e/MWh)	0.375	0.376	<0.280
Combined-cycle cogeneration plant: energy efficiency (percentage)	52.1%	52.1%	>50%
Solar power: capacity factor (percentage)	15.6%	15.9%	>15%
Wind power: capacity factor (percentage)	31.2%	32.0%	>27%
Customer satisfaction (percentage)	97.7%	97.0%	>95%
<b>Keeping Society at Heart</b>			
STEM student beneficiaries STEM (person) <sup>1,2</sup>	178,623	196,322	400,000
Employees equipped with key relevant skills for the future-ready organisation (percentage of total employees)	40%	54%	100%
Employee engagement score	78%	82%	85%
Fatality Rate in employees and contractors	0, 0	0, 0	0, 0
Lost-Time Injury Frequency Rate (LTIFR) in employees and contractors (times per million working hours)	0, 1.25	0, 0.39	0, 0
<b>In Harmony with Nature</b>			
Waste recycled (percentage of total waste generated)	84.3% <sup>3</sup>	84.8%	88%
Sites received biodiversity impact assessment every 5 years <sup>4</sup> (percentage of total sites)	100%	100%	100%
Sites implemented biodiversity restoration in case of those with biodiversity exposure assessment (percentage of total sites with biodiversity exposure)	100%	100%	100%

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

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

<sup>3</sup> Exclude non-recurring items which disposed by B.Grimm Power (out of contractor scope) from ABP1 and BGPM1-2 decommissioning. The recycling rate in 2023 was 77.8 percent by including those items

<sup>4</sup> Reassess land use and perform biodiversity impact assessment.

# EXECUTIVE SUMMARY



## KEY FINANCIAL HIGHLIGHT

	2023	2023 (Restated)*	2024	change	Q4'23	Q4'23 (Restated)*	Q3'24	Q4'24	change	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	57,115	57,115	55,853	(2.2%)	13,254	13,254	14,679	13,358	0.8%	(9.0%)
EBITDA**	14,325	14,370	14,987	4.3%	3,480	3,526	4,183	3,255	(7.7%)	(22.2%)
Net profit	3,685	3,691	3,170	(14.1%)	1,052	1,054	1,047	968	(8.2%)	(7.5%)
<b>Net profit - Owner of the parent</b>	<b>1,885</b>	<b>1,889</b>	<b>1,557</b>	<b>(17.6%)</b>	<b>463</b>	<b>465</b>	<b>163</b>	<b>787</b>	<b>69.2%</b>	<b>382.8%</b>
Unrealised (gain) / loss on FX	235	235	590	151.1%	(258)	(258)	149	(303)	n/a	n/a
Non-operating expenses / (income)	(109)	(64)	69	n/a	(65)	(20)	0	23	n/a	n/a
Normalised net profit (NNP)***	3,811	3,862	3,830	(0.8%)	729	777	1,196	688	(11.5%)	(42.5%)
<b>NNP - Owner of the parent</b>	<b>2,056</b>	<b>2,104</b>	<b>2,227</b>	<b>5.8%</b>	<b>383</b>	<b>428</b>	<b>808</b>	<b>328</b>	<b>(23.4%)</b>	<b>(59.4%)</b>
EBITDA margin (%)	25.1%	25.2%	26.8%		26.3%	26.6%	28.5%	24.4%		
NNP margin (%)	6.7%	6.8%	6.9%		5.5%	5.9%	8.1%	5.2%		
% NNP - Owner of the parent	53.9%	54.5%	58.1%		52.5%	55.1%	67.6%	47.7%		

\* Restatement in FY'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-recurring operation items (which excluding write-offs for some discontinued projects of THB 45 in 2023, THB 6mn in Q1'24, THB 49mn in Q2'24 and THB 23 in Q4'24 and net gain / (loss) on sales of retired power plant of THB 45 million in Q3'23, THB 65 in Q4'23, THB 11 million in Q1'24 and THB (1) million in Q2'24).

\*\*\* Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-recurring operation items (which excluding write-offs for some discontinued projects and net gain / (loss) on sales of retired power plant as specified above).

### Sales and Service Income

- **Total electricity sale volumes increased by 6.9% y-on-y to 15,180 GWh in 2024. However, total revenue declined by 2.2% y-on-y to THB 55,853 million in 2024**, mainly due to declining tariffs from EGAT, industrial users (IUs) in Thailand, and steam selling price, linked to lower natural gas prices. This decline was partially offset by higher service income related to development fees. **For Q4'2024, total revenue rose 0.8% y-on-y to THB 13,358 million**, driven by 1) a 1.4% y-on-y increase in electricity sales volumes to EGAT and steam volume, 2) higher tariffs from IUs in Thailand, and 3) greater service income from development fees.

### EBITDA

- **EBITDA rose by 4.3% y-on-y in 2024 to THB 14,987 million.** This growth was mainly supported by: 1) an increase in electricity volume sales of 6.9%, thanks to additional operating capacities from BGPM2R, BGPAT2&3 and new IUs synchronisation of 11.2 MW over 2024 together with growing demand from IUs in Vietnam, 2) a rise in steam sales volume in Thailand by 19.1%, and 3) higher service income. **However, EBITDA dropped 7.7% y-on-y in Q4'2024 to THB 3,255 million**, mainly due to unrealised FX loss recorded in share of loss from associates and JV, which was a non-cash item.

- **EBITDA margin improved to 26.8% in 2024 but dropped to 24.4% in Q4'2024**, compared to 25.2% in 2023 and 26.6% in Q4'2023, respectively.

### Normalised net profit (NNP)

- **NNP - owner of the parent increased 5.8% y-on-y to THB 2,227 million in 2024**, mainly attributed to the sales volume expanding from EGAT, steam in Thailand and IUs in Vietnam and higher service income, **while decreased 23.4% y-on-y to THB 328 million in Q4'2024** following an unrealised FX loss from associates and JV as mentioned.

### Net profit/loss

- **Net profit - owner of the parent dropped 17.6% y-on-y to THB 1,557 million in 2024** from THB 1,889 million in 2023 **but increased 69.2% y-on-y to THB 787 million in Q4'2024** from THB 465 million in Q4'2023. The difference from NNP was primarily 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

	2023	2024	change	Q4'23	Q3'24	Q4'24	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Electricity sales</b>								
EGAT	35,993	36,025	0.1%	8,472	9,485	8,518	0.5%	(10.2%)
IUs - Thailand	14,670	12,828	(12.6%)	3,135	3,271	3,036	(3.2%)	(7.2%)
IUs - Vietnam	1,479	1,597	8.0%	395	398	406	2.8%	2.0%
PEA / MEA / Rooftop	1,137	1,204	5.9%	296	270	351	18.6%	30.0%
EDL	311	314	1.0%	99	143	90	(9.1%)	(37.1%)
EVN	2,165	2,163	(0.1%)	448	551	428	(4.5%)	(22.3%)
EDC	161	159	(1.2%)	42	36	41	(2.4%)	13.9%
PG&E - USA	0	62	n/a	0	6	40	n/a	566.7%
<b>Electricity sales</b>	<b>55,915</b>	<b>54,352</b>	<b>(2.8%)</b>	<b>12,888</b>	<b>14,160</b>	<b>12,911</b>	<b>0.2%</b>	<b>(8.8%)</b>
Steam sales	1,047	1,025	(2.1%)	234	288	237	1.3%	(17.7%)
Demineralised Water	2	0	n/a	0	0	0	n/a	n/a
Others*	151	475	214.6%	132	231	211	59.8%	(8.7%)
<b>Sales and services income</b>	<b>57,115</b>	<b>55,853</b>	<b>(2.2%)</b>	<b>13,254</b>	<b>14,679</b>	<b>13,358</b>	<b>0.8%</b>	<b>(9.0%)</b>

\* 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 slightly increased 0.1% y-on-y in 2024 to THB 36,025 million and 0.5% y-on-y in Q4'2024 to THB 8,518 million.**
  - **Sales volume to EGAT increased 10.8% y-on-y in 2024 to 10,082 GWh and 1.4% y-on-y in Q4'2024 to 2,458 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 9.6% y-on-y in 2024 to 3.57 THB/kWh and 0.9% y-on-y in Q4'2024 to 3.47 THB/kWh** due to a decrease in natural gas price.

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

- **Electricity sales to IUs in Thailand decreased 12.6% y-on-y in 2024 to THB 12,828 million and 3.2% y-on-y in Q4'2024 to THB 3,036 million.**
  - **IU volume decreased 2.5% y-on-y in 2024 to 3,342 GWh and 7.8% y-on-y in Q4'2024 to 794 GWh** mainly from lower demand from Auto Part sector, Industrial Gas and Packaging offset by higher demand from the Food and Beverage, Home Appliance and Data Centre.
  - **Tariff of electricity sold to IUs in Thailand decreased 10.3% y-on-y in 2024 to 3.84 THB/kWh and increased 4.9% y-on-y in Q4'2024 to 3.82 THB/kWh.** This aligns with the change in Ft charge, which is 39.72 satang/kWh during Jan-Dec 2024, down from 88.86 satang/kWh in 2023, but increased from 20.48 satang/kWh during Oct-Dec 2023.

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

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

- **Electricity sales to IUs in Vietnam rose 8.0% y-on-y in 2024 to THB 1,597 million and 2.8% y-on-y in Q4'2024 to THB 406 million.**
  - **Sales volume to IUs in Vietnam increased 6.4% y-on-y in 2024 to 582 GWh and 5.3% y-on-y in Q4'2024 to 150 GWh.**
  - **The tariff increased 1.5% y-on-y in 2024 to 2.75 THB/kWh but decreased 2.5% y-on-y in Q4'2024 to 2.71 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 5.9% y-on-y in 2024 to THB 1,204 million and 18.6% y-on-y in Q4'2024 to THB 351 million, primarily from the commercial operations of 31.1 MW of new solar rooftops during the period.**

### Electricity Sales to EDL

- **Electricity sales to EDL increased 1.0% y-on-y in 2024 to THB 314 million but decreased 9.1% y-on-y in Q4'2024 to THB 90 million due to the hydro power plant's lower water inflow and the currency exchange impact.**

### Electricity Sales to EVN

- **Electricity sales to EVN decreased 0.1% y-on-y in 2024 to THB 2,163 million and 4.5% y-on-y in Q4'2024 to THB 428 million. These decreases were mainly from the appreciation of THB against VND, despite the sales volume increased in 2024 from the favorable solar radiation.**

### Electricity Sales to EDC

- **Electricity sales to EDC decreased 1.2% y-on-y in 2024 to THB 159 million due to lower solar irradiation and 2.4% y-on-y in Q4'2024 to THB 41 million from currency exchange.**

### Steam Sales to Industrial Users (IUs)

- **Steam sales decreased 2.1% y-on-y in 2024 to THB 1,025 million but increased 1.3% y-on-y in Q4'2024 to THB 237 million.**
  - **Steam volume surged 19.1% y-on-y in 2024 to 984,698 tons and 5.9% y-on-y in Q4'2024 to 232,879 tons, driven by customer's expansion and strong demand from existing clients.**
  - **Steam selling price dropped 17.8% y-on-y in 2024 to 1,041 THB/ton and 4.5% y-on-y in Q4'2024 to 1,016 THB/ton. The changes were due to changes in gas prices and client mix.**

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

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

	2023	2024	change	Q4'23	Q3'24	Q4'24	change	change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
<b>Electricity sales to EGAT</b>	<b>9,102</b>	<b>10,082</b>	<b>10.8%</b>	<b>2,424</b>	<b>2,584</b>	<b>2,458</b>	<b>1.4%</b>	<b>(4.9%)</b>
<b><u>Electricity sales to IU – Thailand</u></b>								
Amata City Chonburi Industrial Estate	1,494	1,432	(4.1%)	362	366	334	(7.6%)	(8.7%)
Amata City Rayong Industrial Estate	804	776	(3.4%)	197	197	189	(3.8%)	(3.8%)
Laemchabang Industrial Estate	696	695	(0.1%)	188	177	169	(10.2%)	(4.8%)
WHA Chonburi Industrial Estate 1	158	134	(15.2%)	45	33	32	(28.5%)	(3.7%)
Bangkadi Industrial Park	179	181	1.2%	44	44	43	(2.3%)	(2.5%)
Asia Industrial Estate Map Ta Phut	96	117	22.2%	27	31	25	(4.5%)	(18.4%)
Angthong Industrial Estate	1	6	528.5%	0	2	2	2351.6%	4.7%
<b>Electricity sales to IU – Thailand</b>	<b>3,426</b>	<b>3,342</b>	<b>(2.5%)</b>	<b>861</b>	<b>850</b>	<b>794</b>	<b>(7.8%)</b>	<b>(6.6%)</b>
<b>Electricity sales to IU – Vietnam</b>	<b>546</b>	<b>582</b>	<b>6.4%</b>	<b>142</b>	<b>148</b>	<b>150</b>	<b>5.3%</b>	<b>0.9%</b>

	2023	2024	change	Q4'23	Q3'24	Q4'24	change	change
	ton	ton	y-on-y	ton	ton	ton	y-on-y	q-on-q
<b><u>Steam sales to IU – Thailand</u></b>								
Amata City Chonburi Industrial Estate	136,744	137,511	0.6%	32,905	37,314	29,058	(11.7%)	(22.1%)
Amata City Rayong Industrial Estate	115,314	187,658	62.7%	33,700	54,781	54,815	62.7%	0.1%
Laemchabang Industrial Estate	232,144	226,480	(2.4%)	61,611	59,706	53,354	(13.4%)	(10.6%)
Asia Industrial Estate Map Ta Phut	342,463	433,049	26.5%	91,657	119,818	95,652	4.4%	(20.2%)
<b>Steam sales to IU – Thailand</b>	<b>826,664</b>	<b>984,698</b>	<b>19.1%</b>	<b>219,873</b>	<b>271,619</b>	<b>232,879</b>	<b>5.9%</b>	<b>(14.3%)</b>

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

Price per unit	Units	2023	2024	change	Q4'23	Q3'24	Q4'24	change	change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	3.95	3.57	(9.6%)	3.50	3.67	3.47	(0.9%)	(5.4%)
Electricity to IU -Thailand	THB/kWh	4.28	3.84	(10.3%)	3.64	3.85	3.82	4.9%	(0.8%)
Electricity to IU - Vietnam	THB/kWh	2.71	2.75	1.5%	2.78	2.68	2.71	(2.5%)	1.1%
Steam to IU - Thailand	THB/ton	1,266.39	1,041.24	(17.8%)	1,064.86	1,061.20	1,016.49	(4.5%)	(4.2%)
Gas cost per unit	THB/MMBTU	377.31	323.78	(14.2%)	312.81	335.85	313.00	0.1%	(6.8%)

# FINANCIAL PERFORMANCE



## COST STRUCTURE

	2023	2024	change	Q4'23	Q3'24	Q4'24	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Cost of sales and services</b>								
Natural gas	36,381	33,681	(7.4%)	7,959	8,981	7,870	(1.1%)	(12.4%)
Cost of electricity – Vietnam	1,343	1,456	8.4%	360	362	371	3.1%	2.5%
O&M	3,277	3,868	18.0%	920	929	1,054	14.6%	13.5%
Depreciation – COGS	5,186	5,518	6.4%	1,356	1,410	1,365	0.7%	(3.2%)
Others	739	724	(2.0%)	179	187	185	3.4%	(1.1%)
<b>Cost of sales and services</b>	<b>46,926</b>	<b>45,247</b>	<b>(3.6%)</b>	<b>10,774</b>	<b>11,869</b>	<b>10,845</b>	<b>0.7%</b>	<b>(8.6%)</b>
SG&A	2,147	2,417	12.6%	674	615	740	9.8%	20.3%
Depreciation – SG&A	138	140	1.4%	33	35	35	6.1%	0.0%
<b>Total expenses</b>	<b>49,211</b>	<b>47,804</b>	<b>(2.9%)</b>	<b>11,481</b>	<b>12,519</b>	<b>11,620</b>	<b>1.2%</b>	<b>(7.2%)</b>

### Natural Gas

- **Natural gas cost decreased 7.4% y-on-y in 2024** to THB 33,681 million and **1.1% y-on-y in Q4'2024** to THB 7,870 million due to y-on-y decline in average natural gas price, which dropped by 14.2% y-on-y to 324 THB/MMBTU in 2024, and an improved heat rate in Q4'2024 following the full-quarter operation of BGPAT3. The decline in average natural gas price 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 8.4% y-on-y in 2024** to THB 1,456 million and **3.1% y-on-y in Q4'2024** to THB 371 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 18.0% y-on-y in 2024** to THB 3,868 million and **14.6% y-on-y in Q4'2024** to THB 1,054 million, primarily due to 1) the portfolio expansion through the project COD of 3 SPPs with total installed capacity 420 MW (Mar, Oct and Dec 2023), 2) scheduled maintenance of ABPR1-4 during 2024 and 3) the full consolidation of Malacha after its 100% acquisition in May 2024. Despite the increase in total O&M costs, operating cost per MW remains in line with 2023.

### Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, increased 12.6% y-on-y in 2024** to THB 2,417 million and **9.8% y-on-y in Q4'2024** to THB 740 million. These increases were driven by new operating projects (BGPM2R, BGPAT2, BGPAT3 and Malacha), business expansions in multiple countries and write-offs for some discontinued projects of THB 79 million in 2024 compared to THB 45 million in 2023, which are classified as non-recurring operation items.

# FINANCIAL PERFORMANCE



## OTHER ITEMS

	2023	2024	change	Q4'23	Q3'24	Q4'24	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	1,114	1,170	5.0%	311	342	299	(3.9%)	(12.6%)
Share of profit (loss) of associates and joint ventures	93	40	(57.0%)	71	236	(206)	n/a	n/a
Gain (Loss) on exchange rate	39	(139)	n/a	(451)	(2,281)	1,347	n/a	n/a
Realised FX gain/(loss)	67	128	91.0%	42	30	98	133.3%	226.7%
Unrealised FX gain/(loss)	(27)	(267)	n/a	(493)	(2,311)	1,249	n/a	n/a

### Other Revenues

- **Other revenues increased by 5.0% y-on-y in 2024** to THB 1,170 million due to increasing interest income from cash deposit accounts for investment and loans to related parties. However, other revenues **decreased by 3.9% y-on-y in Q4'2024** to THB 299 million, primarily due to non-recurring operation items in Q4'2023 from THB 109 million gain from selling retired assets. The impact on B.Grimm power, based on its percentage shareholding, amounted to THB 29 million.

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

- **There was a THB 40 million share of profit in 2024** due to UVBGP's operational improvement **and a THB 206 million share of loss in 4Q'2024** primarily from unrealised FX loss of KOPOS and GIFU solar (which was a non-cash item from outstanding US dollars debt and KRW/JPY 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 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 139 million in 2024** due to unrealised FX loss from outstanding US dollar debts and local currencies appreciation against US dollar **and gain of THB 1,347 million in Q4'2024** due to unrealised FX gain from outstanding of USD lending as local currencies depreciation against USD and realised FX gain from receiving loan repayment from related parties.

# FINANCIAL PERFORMANCE



## FINANCE COST AND TAX

	2023	2023 (Restated)*	2024	change	Q4'23	Q4'23 (Restated)*	Q3'24	Q4'24	change	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Finance cost</b>										
Interest expense from borrowing	4,579	4,579	4,818	5.2%	1,191	1,191	1,212	1,197	0.5%	(1.2%)
Realised FX loss/(gain)	126	126	121	(4.0%)	71	71	7	14	(80.3%)	100.0%
Unrealised FX loss/(gain)	207	207	324	56.5%	(751)	(751)	(2,162)	945	n/a	n/a
Other financing costs	265	265	292	10.2%	92	92	77	76	(17.4%)	(1.3%)
<b>Finance cost</b>	<b>5,177</b>	<b>5,177</b>	<b>5,554</b>	<b>7.3%</b>	<b>602</b>	<b>602</b>	<b>(865)</b>	<b>2,232</b>	<b>270.8%</b>	<b>n/a</b>
<b>Tax expense (income)</b>										
Tax on profits for the period	438	438	618	41.1%	68	68	259	128	88.2%	(50.6%)
Deferred tax	(150)	(156)	(222)	n/a	(18)	(20)	17	(151)	n/a	n/a
<b>Tax expense (income)</b>	<b>288</b>	<b>282</b>	<b>396</b>	<b>40.4%</b>	<b>51</b>	<b>48</b>	<b>276</b>	<b>(23)</b>	<b>n/a</b>	<b>n/a</b>

### Finance Cost

- **Finance costs increased by 7.3% y-on-y in 2024** to THB 5,554 million **and 270.8% y-on-y in Q4'2024** to THB 2,232 million. Details of all components are as follows:
  - Interest expenses from borrowing increased 5.2% y-on-y in 2024 to THB 4,818 million and 0.5% y-on-y in Q4'2024 to THB 1,197 million, primarily due to the commercial operation of 3 SPPs in Mar, Oct and Dec 2023, as well as the issuance of corporate bonds. However, the cost of funds improved throughout 2024 to 4.35% as of Dec 2024.
  - 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 **loss of THB 324 million in 2024 and THB 945 million in Q4'2024** due to FX fluctuation of THB and other foreign currency against USD. The depreciation of THB and other foreign currency against USD led to an unrealised loss while the appreciation against USD lead to an unrealised gain.

### Tax Expense (Income)

- **Tax expense increased 40.4% y-on-y in 2024** to THB 396 million due to higher taxable profit and the expired tax privileges for ABP5, BGPAT1, and BGSPS1. **In Q4'2024, tax expense turned into THB (23) million (tax income)**, compared to THB 48 million in Q4'2023, mainly due to the deferred tax asset recognition.

# FINANCIAL PERFORMANCE



## NORMALISED NET PROFIT (NNP)

	2023	2023 (Restated)*	2024	change	Q4'23	Q4'23 (Restated)*	Q3'24	Q4'24	change	change
	Btmn	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Net profit – Owner of the parent</b>	<b>1,885</b>	<b>1,889</b>	<b>1,557</b>	<b>(17.6%)</b>	<b>463</b>	<b>465</b>	<b>163</b>	<b>787</b>	<b>69.2%</b>	<b>382.8%</b>
Net profit	3,685	3,691	3,170	(14.1%)	1,052	1,054	1,047	968	(8.2%)	(7.5%)
Add Unrealised (gain)/loss on FX	235	235	590	151.1%	(258)	(258)	149	(303)	n/a	n/a
Add Non-operating (income)/expenses	(109)	(64)	69	n/a	(65)	(20)	0	23	n/a	n/a
Normalised net profit (NNP)	3,811	3,862	3,830	(0.8%)	729	777	1,196	688	(11.5%)	(42.5%)
Less Minority interest	1,755	1,757	1,603	(8.8%)	347	348	388	361	3.7%	(7.0%)
<b>NNP - Owner of the parent</b>	<b>2,056</b>	<b>2,104</b>	<b>2,227</b>	<b>5.8%</b>	<b>383</b>	<b>428</b>	<b>808</b>	<b>328</b>	<b>(23.4%)</b>	<b>(59.4%)</b>
NNP per share (THB per share)	0.79	0.81	0.85	5.8%	0.15	0.16	0.31	0.13	(23.4%)	(59.4%)
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 improved to THB 2,227 million in 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 and 4) declining gas cost to 324 THB/MMBTU. **In Q4'2024, NNP - owner of the parent dropped to THB 328 million,** mainly due to unrealised FX loss recorded in share of loss from associates and JV, which was a non-cash item.

The adjustments on NNP in 2024 and Q4'2024 were:

- **A non-cash unrealised loss on exchange rate of THB 590 million in 2024 and gain of THB 303 million in Q4'2024** resulting from the translation of net position outstanding of USD debts and foreign currency transactions.
- **Non-recurring operation items of THB 69 million in 2024** from write-offs for some discontinued projects of THB 79 million, offset by a net gain on sales of SPP retired power plant of THB 10 million. **For Q4'2024, non-recurring operation items of THB 23 million** resulted from write-offs for some discontinued projects.

### Net profit

- **Net profit – owner of the parent** was THB 1,557 million in 2024 and THB 787 million in Q4'2024 following the reasons described previously.

# FINANCIAL POSITION



## STATEMENT OF FINANCIAL POSITION

	31-Dec-2023	31-Dec-2023 (Restated)	31-Dec-2024	% change
	Btmn	Btmn	Btmn	
Cash, cash equivalent and short-term investments	29,503	29,503	19,559	(33.7%)
Total assets	177,036	177,046	180,901	2.2%
Total interest-bearing debts	110,159	110,159	115,753	5.1%
Total liabilities	124,334	124,331	129,229	3.9%
Total equities	52,703	52,715	51,672	(2.0%)
Total equities attributable to Owner	38,128	38,138	36,086	(5.4%)
<b>Net-interest debt to equity (times)</b>	<b>1.53</b>	<b>1.53</b>	<b>1.86</b>	

### Change in Capital Structure

- **Total assets increased by 2.2%** from the end of 2023 to THB 180,901 million as of 31 Dec 2024, primarily due to 1) investments in associates and 2) loans to related parties.
- **Total interest-bearing debts rose by 5.1%** from the end of 2023 to THB 115,753 million as of 31 Dec 2024, primarily due to the issuance of debentures and short-term borrowing during 2024.
- **Total equities decreased by 2.0%** from the end of 2023 to THB 51,672 million as of 31 Dec 2024, primarily from a decrease in retained earnings and other components of equity.
- **As a result of the foregoing, net interest-bearing debt to equity ratio increased** to 1.86 times as of 31 Dec 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 (MW)	18
Economic Ownership	100.0%
SCOD	Mar 2025
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	Mar 2025
PPA	20 MW / 20 years
Off-takers	Korea Midland Power Co., Ltd. (KOMIPO)

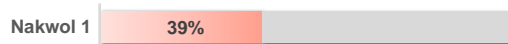


## 3. NAKWOL 1 Offshore Wind Farm



% 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)

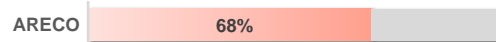


## 4. ARECO Solar Power Plant



% 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



# ABBREVIATION & OUR PROJECTS



## ABBREVIATION

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

## OUR PROJECTS

<b>ABPIF</b>	Amata B.Grimm Power Plant Infrastructure Fund	<b>BIP2</b>	B.Grimm BIP Power 2
<b>ABP1</b>	Amata B.Grimm Power 1	<b>BTW</b>	Bo Thong 1&2 Wind Projects
<b>ABP2</b>	Amata B.Grimm Power 2	<b>BGPM</b>	B.Grimm Power (AIE-MTP)
<b>ABP3</b>	Amata B.Grimm Power 3	<b>BPLC1R</b>	B.Grimm Power (Laem Chabang) 1
<b>ABP4</b>	Amata B.Grimm Power 4	<b>BPLC2</b>	B.Grimm Power (Laem Chabang) 2
<b>ABP5</b>	Amata B.Grimm Power 5	<b>BPWHA1</b>	B.Grimm Power (WHA) 1
<b>ABPR1</b>	Amata B.Grimm Power (Rayong) 1	<b>DTE</b>	Dau Tieng Tay Ninh Energy Joint Stock Company
<b>ABPR2</b>	Amata B.Grimm Power (Rayong) 2	<b>Nam Che 1</b>	Nam Che 1 Hydro Power Project
<b>ABPR3</b>	Amata B.Grimm Power (Rayong) 3	<b>Phu Yen TTP</b>	Phu Yen TTP Solar Project (Phu Yen)
<b>ABPR4</b>	Amata B.Grimm Power (Rayong) 4	<b>PIC</b>	Progress Interchem
<b>ABPR5</b>	Amata B.Grimm Power (Rayong) 5	<b>reNIKOLA</b>	reNIKOLA Holdings Sdn.
<b>ARECO</b>	Amatera Renewable Energy Corporation	<b>RE Gebeng</b>	RE Gebeng Sdn. Bhd.
<b>BGPAT1</b>	B Grimm Power Anghthong 1	<b>Ray Power</b>	Ray Power Project
<b>BGPAT2</b>	B Grimm Power Anghthong 2	<b>SBU Power</b>	SBU Power Sdn. Bhd.
<b>BGPAT3</b>	B Grimm Power Anghthong 3	<b>SEBIT</b>	Saemangeum Sebit Power Co., Ltd.
<b>BGPSK</b>	B.Grimm Solar Power (Sakaeo) 1	<b>Solar WVO &amp; CO-OP</b>	Solar WVO-Cooperatives Projects
<b>BGSENA</b>	B.Grimm Sena Solar Power Limited	<b>XXHP</b>	Xenamnoy 2 and Xekatom 1 Hydro Power Project
<b>BGYSP</b>	B.Grimm Yanhee Solar Power		
<b>BIP1</b>	B.Grimm BIP Power 1		



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