B.Grimm Power Public Company Limited ("BGRIM")
Company Fact Sheet - Operation Feb 2026

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Capacity

	Units	2023	2024	2025	Current	2026E	2027E	2028-2033E
Installed capacity	MW	4,010	4,091	4,248	4,664	5,262	5,881	6,625
Equity capacity	MW	2,601	2,659	2,777	2,890	3,190	3,520	3,872
	%							
% by Type of fuel								
Conventional	MW	2,933	2,933	2,933	2,933	2,933	2,933	3,013
Renewable	MW	1,077	1,158	1,315	1,731	2,329	2,948	3,612
Conventional	%	73%	72%	69%	62.9%	56%	50%	45%
Renewable	%	27%	28%	31%	37.1%	44%	50%	55%
% Geography								
Thailand	MW	3,119	3,141	3,179	3,189	3,337	3,516	3,808
International	MW	891	950	1,069	1,475	1,925	2,365	2,817
Thailand	%	78%	77%	75%	68%	63%	60%	57%
International	%	22%	23%	25%	32%	37%	40%	43%
Developing projects						Nakwol 1	Nakwol 2	U-Tapao Gas
						386 (RT)	2022 Gov FIT RE	U-Tapao ESS
						ZC Rubber	Caronsi	Xekong4
						IBS (76.2 MW)		Nam Khao 1-5
						BH Solar (RT)		Tadsakhoi
						2022 Gov FIT RE		2022 Gov FIT RE
						Solar (Service Agreement)		2024 Gov FiT RE
						Huong Hoa 1		
						BH Solar (RT)		

Key project information

Power plants	Location	Fuel Type	% Ownership	COD	Electricity Capacity		PPA with State-owned Enterprise	
					Installed MW	Equity MW	Contract MW	Tenor years
Operating projects								
ABP1R	Amata City (Chonburi)	Gas	50.7%	Nov-2022	140.0	71.0	30.0	25
ABP2R	Amata City (Chonburi)	Gas	51.2%	Dec-2022	140.0	71.7	30.0	25
ABP3	Amata City (Chonburi)	Gas	60.7%	Oct-2012	132.5	80.5	90.0	25
ABP4	Amata City (Chonburi)	Gas	55.5%	Nov-2015	131.1	72.7	90.0	25
ABP5	Amata City (Chonburi)	Gas	55.5%	Jun-2016	131.1	72.7	90.0	25
ABPR1	Amata City (Rayong)	Gas	61.7%	Nov-2013	123.3	76.1	90.0	25
ABPR2	Amata City (Rayong)	Gas	61.7%	Jun-2013	124.4	76.8	90.0	25
ABPR3	Amata City (Rayong)	Gas	55.5%	Feb-2018	133.0	73.8	90.0	25
ABPR4	Amata City (Rayong)	Gas	55.5%	Jun-2018	133.0	73.8	90.0	25
ABPR5	Amata City (Rayong)	Gas	55.5%	Oct-2018	133.0	73.8	90.0	25
BPLC1R	Laem Chabang	Gas	75.0%	Jul-2022	140.0	105.0	30.0	25
BPLC2	Laem Chabang	Gas	100.0%	Feb-2009	56.1	56.1	-	-
BIP1	Bangkadi	Gas	74.0%	Apr-2015	114.6	84.8	90.0	25
BIP2	Bangkadi	Gas	74.0%	Jan-2016	114.6	84.8	90.0	25
BPWHA1	WHA Chonburi 1	Gas	75.0%	Nov-2016	130.2	97.6	90.0	25
BGPM1R	Asia (Map Ta Phut)	Gas	70.0%	Dec-2022	140.0	98.0	30.0	25
BGPM2R	Asia (Map Ta Phut)	Gas	70.0%	Mar-2023	140.0	98.0	30.0	25
BGPAT1	S (Angthong)	Gas	70.0%	May-2016	123.0	86.1	90.0	25
BGPAT2	S (Angthong)	Gas	70.0%	Oct-2023	140.0	98.0	90.0	25
BGPAT3	S (Angthong)	Gas	70.0%	Dec-2023	140.0	98.0	90.0	25
APB	Vietnam	Diesel	38.4%	Apr-1999	13.0	5.0	-	-
BGSPS1	Sakaew	Solar	100.0%	Apr-2016	8.0	8.0	8.0	25
BGYSP	Nakornpathom	Solar	100.0%	Dec-2015	59.7	59.7	59.7	25
BGSENA	Saraburi	Solar	49.0%	Dec-2015	46.5	22.8	46.5	25
WVO & Co-op	Thailand	Solar	100.0%	Dec-2018	30.8	30.8	30.8	25
XXHP	Laos	Hydro	70.0%	Aug-2017	20.1	14.1	20.1	25
Nam Che 1	Laos	Hydro	72.0%	Jun-2019	15.0	10.8	15.0	25
DTE	Vietnam	Solar	100.0%	Jun-2019	240.0	240.0	240.0	20
Phu Yen TTP	Vietnam	Solar	80.0%	Jun-2019	257.0	205.6	257.0	20
PIC	Ratchaburi	IWTE	48.0%	Dec-2019	4.8	2.3	4.0	20
Ray Power	Cambodia	Solar	100.0%	Dec-2020	39.0	39.0	30.0	20
Bo Thong 1&2	Mookdaharn	Wind	92.2%	Aug-2021	16.0	14.8	16.0	25
PPTC	Lad Krabang	Gas	33.5%	Mar-2016	120.0	40.2	90.0	25
SSUT	Bang Pu	Gas	45.0%	Dec-2016	240.0	108.0	180.0	25
reNIKOLA (Arau)	Malaysia	Solar	45.0%	Mar-2018	5.2	2.3	4.0	21
reNIKOLA (Gebeng)	Malaysia	Solar	45.0%	Jan-2020	38.9	17.5	29.9	21
reNIKOLA (Pekan)	Malaysia	Solar	45.0%	Jun-2021	43.9	19.8	30.0	21
reNIKOLA (Kuala Muda)	Malaysia	Solar	45.0%	Mar-2022	45.0	20.3	30.0	21
reNIKOLA (Machang)	Malaysia	Solar	45.0%	Apr-2023	45.0	20.3	30.0	21
SEBIT	South Korea	Solar	33.9%	Mar-2022	99.0	33.5	99.0	20
KOPOS (Solar)	South Korea	Solar	49.9%	Aug-2023	??.0 [7]	11.4	22.9	20
		Solar	49.9%	May-2025	2.3	1.1	N/A	20
Solar Rooftop	Thailand, Phillippines, ME, Vietnam	Solar	63.0%	2021-2025	106.7	67.3	N/A	N/A
Malacha	USA	Hydro	100.0%	1988	29.9	29.9	29.9	40
GIFU	Japan	Solar	49.0%	Sep-2024	20.0	9.8	20.0 [2]	17 Remaining
		Solar		Jan-2025	3.0	1.5	?.0 [5]	13 Remaining
Kuchinashi	Japan	Solar	49.0%	Mar-2025	14.0	6.9	10.0 [6]	16
KOPOS (Wind)	South Korea	Wind	49.9%	Jun-2025	19.2	9.6	20.0 [3]	20
U-Tapao (Phase 1)	U-Tapao International Airport (Rayong)	Solar	100.0%	Sep-2025	18.0	18.0	15.0 [1]	25
ARECO	Phillippines	Solar	100.0%	Dec-2025	65.0	65.0	50.1	20
New England Hydropower	USA	Hydro	25.0%	1900	406.0	101.5	N/A	N/A
2022 Gov FIT RE (323)	Thailand	Solar	40.0%	Jan-2026	10.0	4.0	8.0	25
Developing projects								
IBS (76.2 MW)	Thailand	Solar	25.0%	2026	76.2	19.1	76.2	25
386 (Solar Rooftop)	ME	Solar	40.0%	2026	18.2	7.3	18.8	5-20
ZC Rubber (Solar Rooftop)	Thailand	Solar	49.0%	2026	35.0	17.2	35.0	20
Caronsi	Phillippines	Solar	97.0%	2027	65.0	63.1	N/A	20
Nakwol 1	South Korea	Wind	49.0%	2026	364.8	178.8	364.8 [4]	20
Nakwol 2	South Korea	Wind	49.0%	2027	375.0	183.8	TBA	20
BH Solar (Solar Rooftop)	Vietnam	Solar	38.4%	2026	19.3	7.8	20.4	15
Huong Hoa 1	Vietnam	Wind	80.0%	2026	48.0	38.4	48.0	20
Solar (Service Agreement)	Thailand	Solar	100.0%	2026	10.3	10.3	10.3	25
U-Tapao (Phase 2)	U-Tapao International Airport (Rayong)	Hybrid (Gas)	100.0%	2028	80.0	80.0	80.0 [1]	25
U-Tapao (Phase 2)	U-Tapao International Airport (Rayong)	Hybrid (ESS)	100.0%	2028	50.0 MWh	50.0 MWh	50.0 [1] MWh	25
2022 Gov FIT RE (323)	Thailand	Solar	45.1%	2026-2030	313.3	141.3	257.36	25
2022 Gov FIT RE (16)	Thailand	Wind	100.0%	2030	16.0	16.0	16.00	25
2024 Gov FiT RE (60.9)	Thailand	Solar	92.5%	2028-2029	48.9	45.2	39.1	25
2024 Gov FIT RE (60.9)	Thailand	Wind	100.0%	2030	12.0	12.0	12.0	25
Tadsakoi	Laos	Hydro	70.0%	2030-2033	30.0	21.0	30.0	25
Nam Khao 1-5	Laos	Hydro	72.0%	2030-2033	67.5	48.6	67.5	25
Xekong 4	Laos	Hydro	20.0%	2033	355.0	71.0	355.0	27

[1] PPA contract with Sattahip Electricity Authority The Royal Thai Navy Welfare Concession
[2] PPA contract with Kansai Transmission and Distribution Co.
[3] PPA contract with Korea Midland Power Limited
[4] PPA contract with Korea Southern Power Co., Ltd. (KOSPO)
[5] PPA contract with Chubu Electric Power Co., Ltd.
[6] PPA contract with Tohoku Electric Power Corporation
[7] 0.6 MW was divested in May 2025

Operational information

Power Plants Type	Total Electricity Sales Volume		Avg. Implied heat rate		Avg. Availability factor		Avg. Capacity factor	
	2024 GWh	2025 GWh	2024 Btu/KWh	2025 Btu/KWh	2024 %	2025 %	2024 %	2025 %
SPP - Replacement (ABP1R, ABP2R, BPLC1R, BPLC2*, BGPMR1&2)	3,080	3,060	7,596	7,578	97.6%	94.7%	49.8%	49.1%
2nd Round SPP (ABP3, ABPR1, ABPR2, BIP1)	3,077	3,078	7,550	7,548	94.3%	96.8%	72.3%	72.9%
3rd Round SPP (ABP4, ABP5, ABPR3, ABPR4, ABPR5, BIP2, BPWHA, BGPAT1&2&3)	7,267	7,277	7,585	7,577	96.7%	96.6%	63.6%	63.2%
Solar - Thailand (BGPSK,BGYSP,BGSENA,WVO & Co-op)	218	220	n/a	n/a	n/a	n/a	17.1%	16.7%
Solar - Vietnam (DTE, Phu Yen TTP)	678	642	n/a	n/a	n/a	n/a	15.5%	14.8%
Solar - Cambodia (Ray Power)	59	60	n/a	n/a	n/a	n/a	17.3%	17.5%
Solar - Malaysia (reNIKOLA)	263	256	n/a	n/a	n/a	n/a	16.8%	16.4%
Solar - South Korea (SEBIT&KOPOS)	161	168	n/a	n/a	n/a	n/a	15.0%	15.6%
Solar - Japan (Gifu&Kuchinashi)	5	27	n/a	n/a	n/a	n/a	8.7%	8.9%
Wind - Thailand (Bo Thong 1&2)	45	53	n/a	n/a	n/a	n/a	32.0%	37.6%
Hydro - Laos (XXHP & Nam Che 1)	176	198	n/a	n/a	n/a	n/a	57.1%	64.4%
Hydro - USA (Malacha)	16	90	n/a	n/a	n/a	n/a	10.6%	34.3%

*BPLC2 is 1st round SPP which has no PPA with EGAT

Sales Volume

	2020 GWh	2021 GWh	2022 GWh	2023 GWh	2024 GWh	2025 GWh
EGAT	9,714	9,701	8,888	9,102	10,082	10,083
IU - Thailand						
Amata City Chonburi	1,302	1,535	1,555	1,494	1,432	1,343
Amata City Rayong	509	675	752	804	776	776
Laemchabang	628	678	690	696	695	695
WHA Chonburi1	213	221	188	158	134	167
Bangkadi	156	190	183	179	181	179
Asia (Map Ta Phut)	13	15	16	96	117	164
Angthong	-	-	-	1	6	10
IU - Thailand	2,821	3,314	3,384	3,426	3,342	3,334
IU - Vietnam	510	538	571	546	582	583

	2020 Ton	2021 Ton	2022 Ton	2023 Ton	2024 Ton	2025 Ton
Steam sales						
Amata City Chonburi	132,786	155,804	153,453	136,744	137,511	115,007
Amata City Rayong	126,371	122,989	103,184	115,314	187,658	208,746
Laemchabang	197,500	241,051	236,634	232,144	226,480	200,154
Asia (Map Ta Phut)	440,845	469,358	260,797	342,463	433,049	440,104
Steam sales	897,502	989,201	754,068	826,664	984,698	964,011

Price per unit

EGAT	Baht/kWh	2.92	3.07	4.79	3.95	3.57	3.54
IU - Thailand	Baht/kWh	3.29	3.25	3.82	4.28	3.84	3.66
Steam	Baht/Ton	985.75	807.96	1,360.43	1,266.39	1,041.24	1,034.82
Eff. Gas cost	Baht/mmBtu	244.41	266.04	476.09	377.31	323.78	323.08

B.Grimm Power Public Company Limited ("BGRIM")
Company Fact Sheet - Financial Feb 2026

Executive summary

	2020 million bt	2021 million bt	2022 million bt	2023 million bt	2023 (R) million bt	2024 million bt	2025 million bt
Sales and service income	44,087	46,628	62,395	57,115	57,115	55,853	55,388
EBITDA	13,003	12,392	9,796	14,325	14,370	14,987	14,686
Net profit	3,755	3,417	(898)	3,685	3,691	3,170	3,252
Net profit - Owner of the parent	2,175	2,276	(1,244)	1,885	1,889	1,557	1,675
Normalised net profit (NNP)	4,308	3,919	1,047	3,811	3,862	3,830	3,530
NNP - Owner of the parent	2,617	2,440	375	2,056	2,104	2,227	2,143
EBITDA margin (%)	29.5%	26.6%	15.7%	25.1%	25.2%	26.8%	26.5%
NNP margin (%)	9.8%	8.4%	1.7%	6.7%	6.8%	6.9%	6.4%
% NNP - Owner of the parent	60.7%	62.3%	35.8%	53.9%	54.5%	58.1%	60.7%

Revenue structure

	2020 million bt	2021 million bt	2022 million bt	2023 million bt	2023 (R) million bt	2024 million bt	2025 million bt	%
Electricity sales								
Sales to EGAT	28,330	29,766	42,531	35,993	35,993	36,025	35,670	*64%*
Sales to IUs - Thailand	9,270	10,779	12,934	14,670	14,670	12,828	12,200	*22%*
Sales to IUs - Vietnam	1,214	1,348	1,542	1,479	1,479	1,597	1,531	*3%*
Sales to PEA/MEA/Rooftop	772	877	1,053	1,137	1,137	1,204	1,291	*2%*
Sales to EDL	338	377	450	311	311	314	332	*1%*
Sales to EVN	2,941	2,257	2,132	2,165	2,165	2,163	1,902	*3%*
Sales to EDC	7	152	164	161	161	159	149	*0%*
Sales to PG&E - USA	-	-	-	-	-	62	229	*0%*
Sales to WESM - Philippines							41	*0%*
Electricity sales	42,872	45,555	60,805	55,915	55,915	54,352	53,346	*96%*
Steam sales	894	799	1,026	1,047	1,047	1,025	998	*2%*
Denim Water	44	45	48	2	2	-	-	*0%*
Others	277	229	516	151	151	475	1,044	*2%*
Sales and services income	44,087	46,628	62,395	57,115	57,115	55,853	55,388	*100%*

Cost structure

	2020 million bt	2021 million bt	2022 million bt	2023 million bt	2023 (R) million bt	2024 million bt	2025 million bt	%
Cost of sales and services								
Natural gas	24,726	27,796	45,785	36,381	36,381	33,681	33,470	*70%*
Cost of electricity- Vietnam	1,097	1,220	1,395	1,343	1,343	1,456	1,404	*3%*
O&M	2,768	3,080	2,958	3,277	3,277	3,868	3,992	*8%*
Depreciation - COGS	5,350	4,993	4,846	5,186	5,186	5,518	5,535	*12%*
Others	907	846	1,082	739	739	724	727	*2%*
Cost of sales and services	34,848	37,935	56,066	46,926	46,926	45,247	45,128	*94%*
Impairment loss on asset	-	-	1,397	-	-	-	-	*0%*
SG&A	1,895	1,527	1,716	2,147	2,147	2,417	2,635	*6%*
Depreciation - SG&A	144	146	141	138	138	140	142	*0%*
Total expenses	36,887	39,608	59,320	49,211	49,211	47,804	47,905	*100%*

Capital structure

	2020 million bt	2021 million bt	2022 million bt	2023 million bt	2023 (R) million bt	2024 million bt	2025 million bt
Cash, cash equivalent and short-term investments	19,992	27,046	30,759	29,503	29,503	19,559	24,172
Total assets	130,696	149,198	170,651	177,036	177,046	180,901	183,046
Total interest-bearing debts	77,370	94,631	114,453	110,159	110,159	115,753	118,411
Total liabilities	91,392	108,382	128,483	124,334	124,331	129,229	133,686
Total equities	39,304	40,816	42,168	52,703	52,715	51,672	49,360
Total equities to owner	27,470	29,471	29,728	38,128	38,138	36,086	33,436
Net-int debt to equity	*1.5*	*1.7*	*2.0*	*1.5*	*1.5*	*1.9*	*1.9*

Other items

	2020 million bt	2021 million bt	2022 million bt	2023 million bt	2023 (R) million bt	2024 million bt	2025 million bt
Other revenues	251	188	852	1,114	1,114	1,170	1,296
Share of profit of associates	58	44	(172)	93	93	40	388
Gain (Loss) on FX	(334)	756	81	39	39	(139)	(572)
Finance cost							
Interest from borrowing	2,806	3,156	3,805	4,579	4,579	4,818	4,656
Interest expense from ABPIF	107	66	-	-	-	-	-
Interest expenses on long-term construction payables	223	-	-	-	-	-	-
Realised loss/(gain) from FX	8	77	73	126	126	121	74
Unrealised loss/(gain) from FX	(55)	833	722	207	207	324	(412)
Other financing costs	97	161	178	265	265	292	303
Finance cost	3,186	4,293	4,778	5,177	5,177	5,554	4,621
Tax expense (income)							
Tax on profits	311	383	156	438	438	618	842
Deferred tax	(78)	(84)	(200)	(150)	(156)	(222)	(120)
Tax expense (income)	233	298	(44)	288	282	396	722

Normalised net profit

	2020 million bt	2021 million bt	2022 million bt	2023 million bt	2023 (R) million bt	2024 million bt	2025 million bt
Net profit for the year	3,755	3,417	(898)	3,685	3,691	3,170	3,252
Add Unrealised (gain)/loss FX	242	502	840	235	235	590	435
Add Non-recurring (income) / expenses	311	-	1,106	(109)	(64)	69	(157)
Normalised net profit (NNP)	4,308	3,919	1,047	3,811	3,862	3,830	3,530
Less Minority interest	1,691	1,479	672	1,755	1,757	1,603	1,387
NNP - Owner of the parent	2,617	2,440	375	2,056	2,104	2,227	2,143
*NNP per share**	*1.00*	*0.94*	*0.14*	*0.79*	*0.81*	*0.85*	*0.82*
*No. of shares in calculation**	*2,607*	*2,607*	*2,607*	*2,607*	*2,607*	*2,607*	*2,607*