

FY2025

Investor Presentation

EMPOWERING
THE WORLD
COMPASSIONATELY

OUR VISION

Empowering the World Compassionately



EMPOWERING

Build **human capabilities**,
power industries, businesses
and communities



THE WORLD

Find **trusted partners and great opportunities** in attractive countries
Grow our footprint all over the world



COMPASSIONATELY

Cultivate a culture of **mindfulness and compassion** among everyone
at B.Grimm Power

WHO WE ARE

B.GRIMM POWER AT A GLANCE

4,664

Megawatt

Installed Capacity*

55.4

Billion Thai Baht

2025 Revenue

(Q4'2025 Revenue was THB 13.3 billion)

17.3

Years

Avg. Remaining PPA for EGAT

62.6

% of the operating capacity

Natural Gas Powered*

70.6

% of 2025 revenue

State-Owned Off-taker

(67.9% of Q4'2025 revenue with State-Owned Off-taker)

7.5

Years

Avg. Remaining PPA for IUs

(Up to 15-year tenor with track record of extensions)

* Information as of February 2026

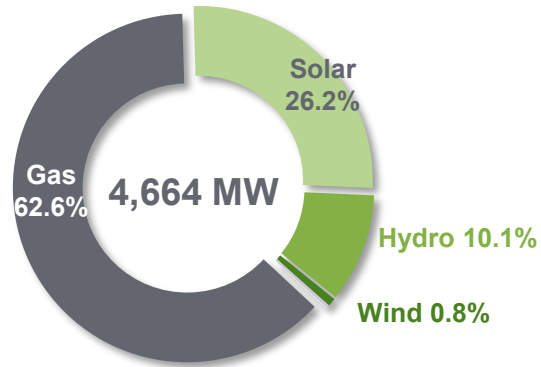


We are a top-tier energy utility, providing **reliable** and **affordable** energy, from natural gas and renewable energy, to **single-buyer markets** and industrial customers in our **region**.

EMPOWERING ENERGY MIX and Ventures

CAPACITY BREAKDOWN BY FUEL TYPES

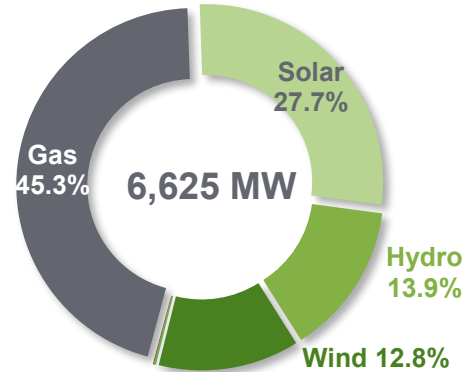
(as of February 2026)



Operating MW

Conventional	63%
Renewable	37%

Equal to 2,890 MWe



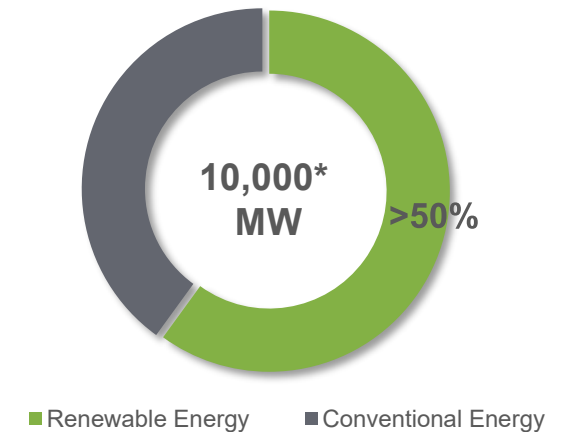
Committed Portfolio*

Conventional	45%
Renewable	55%

Equal to 3,872 MWe

Gas	2,920 MW
Solar	1,815 MW
Hydro	924 MW
Wind	851 MW
Hybrid	98 MW
iWTE	5 MW
Backup	13 MW**

2030 TARGET



TRANSMISSION & DISTRIBUTION

Bien Hoa (Vietnam)
(with 13 MW back up
for power trading)

**Poi Pet PPSEZ
(Cambodia)**

SOLAR ROOFTOP

(included in installed capacity)

Solar rooftop for industrial
users and commercial buildings
with up to 120 MW opportunity

RENEWABLE ENERGY CERTIFICATE (REC)

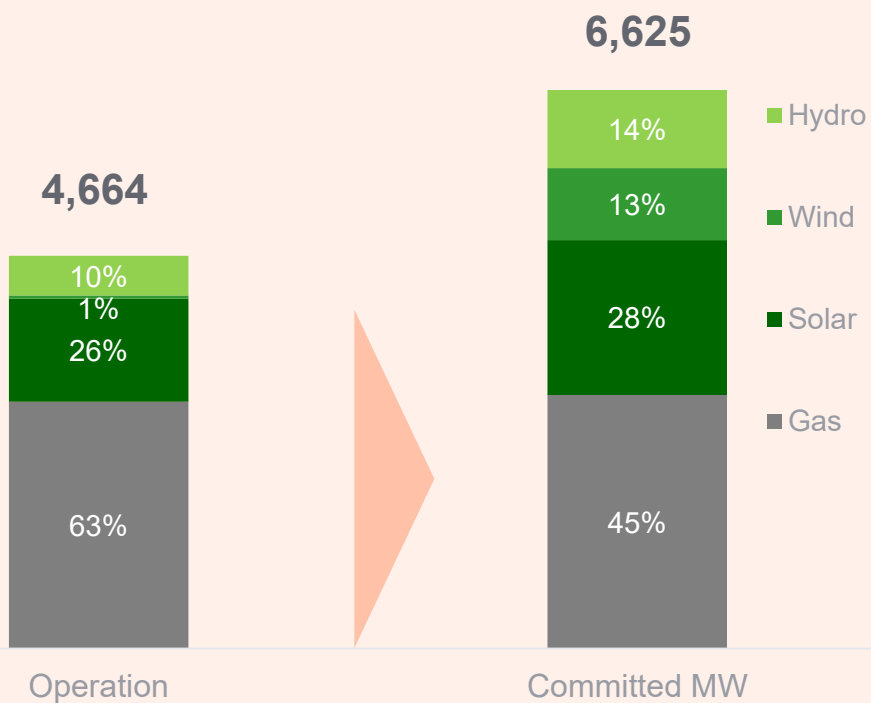
Facilitate and procure REC
certificates from various
renewable sources in Thailand
and Vietnam

* Committed portfolio: Projects under development with PPA, or grid connection (for merchant market).

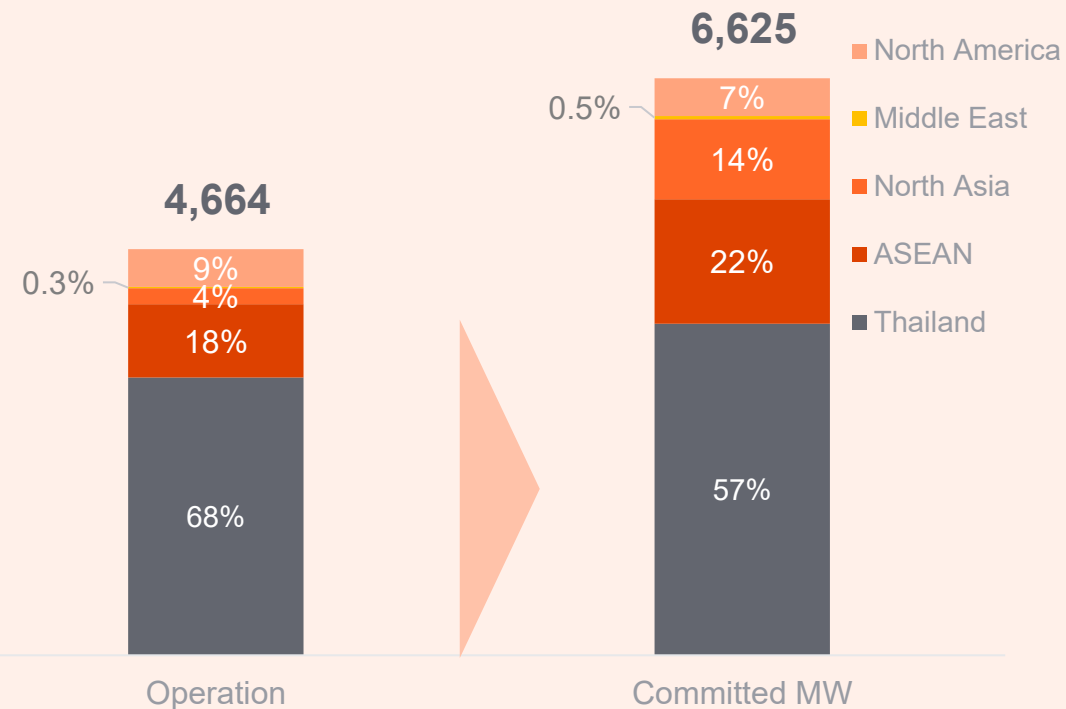
**For power trading

COMMITTED CAPACITY EXPANSION

MW by Fuel Type



MW by Geography





AGENDA

01 Power the Future

02 Projects Progress

03 Financial Highlights

04 2026 Outlook

GREENLEAP STRATEGY for long-term value creation



THAILAND POLICY TAILWINDS

Power Development Plan (PDP) & Net Zero Policy

- Increasing share of renewables in generation mix
- “Energy transition with fair competition,” balancing security, affordability and sustainability



Renewable Energy Procurement Programs

- Competitive renewable procurement through ERC bidding programs
- Quick Big Win (Community Solar, Floating Solar)



Direct PPA & Corporate Green Power Access

- Preparing Direct PPA frameworks — including pilots targeting data centers — as part of its “Quick Big Win”
- Supports multinational companies with RE100 commitments and Scope 2 decarbonization



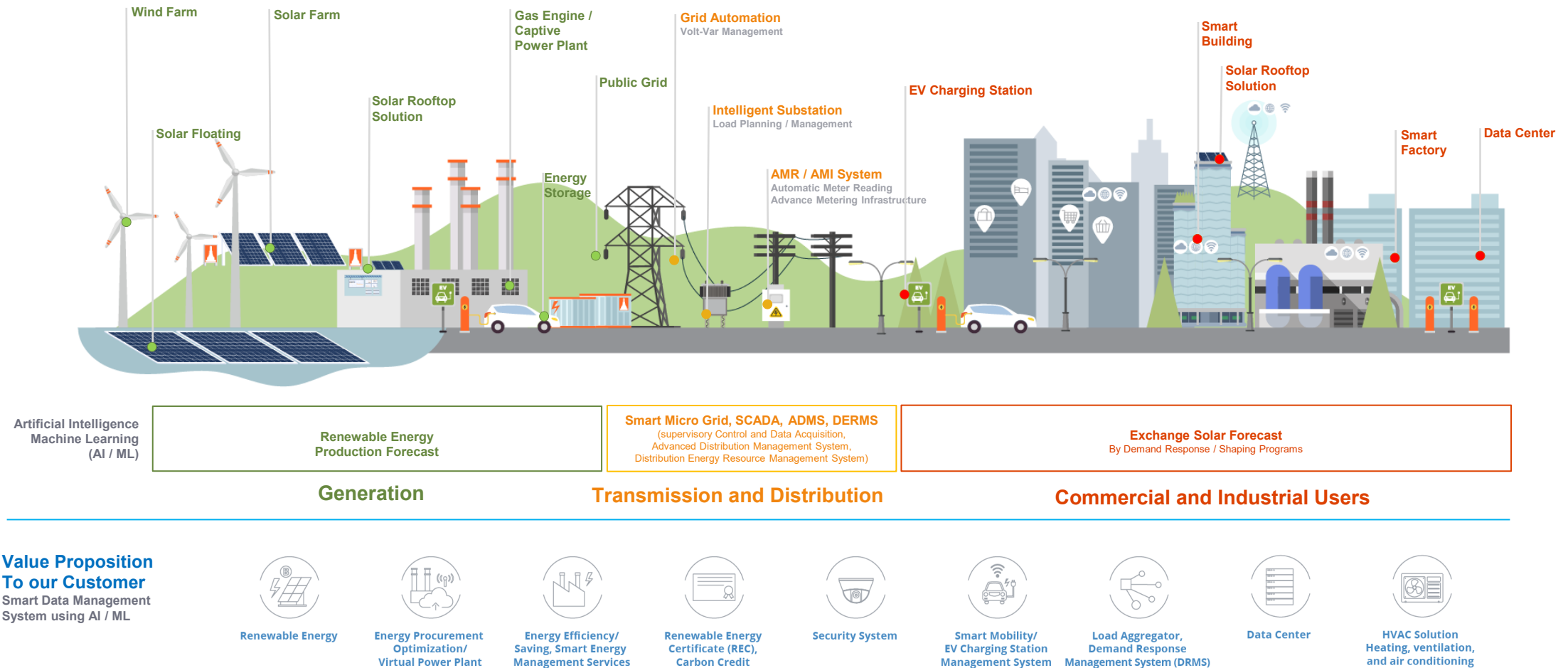
Grid Infrastructure & Smart Grid Development

- Thailand is upgrading grid and green power networks, particularly in the EEC, to support renewables, large corporate loads, and Direct PPAs
- Smart grid rollout enables higher renewable integration



B.Grimm Smart Energy for Industrial Estates

Sustainability, Reliability, Quality and Affordability



DIGITAL INFRASTRUCTURE-as-a-Service (DlaaS)

Where core components of the digital infrastructure are bundled and delivered as an integrated service to niche customers



Global data center developer and operator with integrated solutions

Data Center



Algorithm-based forecasting to enhance energy efficiency via smart energy management system and support TPA readiness

Energy Platform-as-a-Service



Technology-enabled services for enhancement of industrial operation

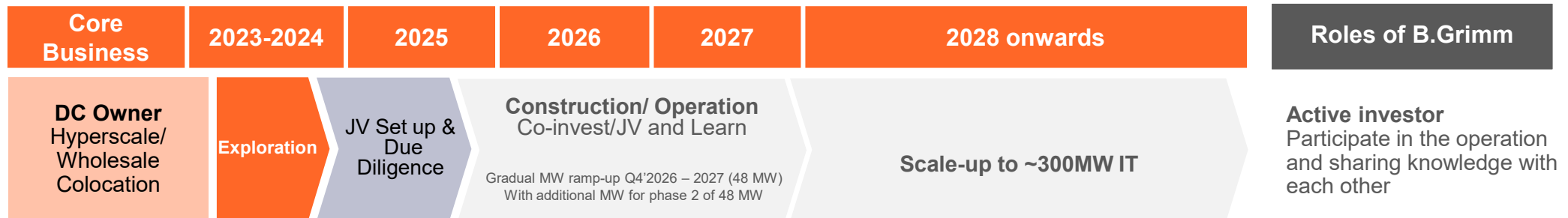
Industrial Digital Services

DATA CENTER: KEY MILESTONES AND ROADMAP

KEY MILESTONES

- ✓ Success in partnership set up in 1H'2025
- ✓ BOI approved investment
- ✓ Full capacity of 96 MW IT already secured under client contracts
 - Total CAPEX of THB 28,000–30,000 million
 - 1st phase (48 MW IT) targeted COD in Q4'2026
 - 2nd phase (48 MW IT) expected to COD in Q2'2027 onwards
 - Scale-up in Thailand and oversea with target of 300 MW IT

B.GRIMM ROADMAP



DIGITAL INFRASTRUCTURE-as-a-Service (DlaaS)

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Energy Platform-as-a-Service



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Industrial Digital Services

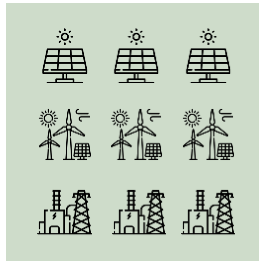
Energy Platform-as-a-Service

represents a potential revenue streams following the upcoming energy liberalization

*The Aggregator Platform and third-party access regulations are enabling **three new commercial opportunities***

Key New Revenue Drivers

- **From renewable project expansion:** Deploying renewable projects for data centers in response to the government's third-party access regulations.
- **From platform fees:** Aggregate energy from small solar producers, while collecting platform fee.
- **From excess energy sales:** Sell surplus power to off-grid customers via the platform to maximize existing asset utilization.



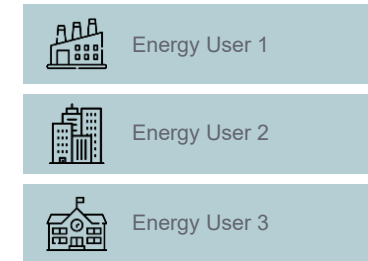
Multiple energy sources

Available MW in different power plants



B.Grimm Aggregator Platform

- **Forecast:** Solar & energy load from different sites
- **Supply Aggregation:** From various sources into Virtual Power Plant
- **Demand Aggregation:** Pools different users to match available supply
- **Contract:** Mapping contract between generation and energy users
- **Settlement:** Calculate energy & wheeling charges, then billing



Delivery energy to various users

in different locations through third party access

DIGITAL INFRASTRUCTURE-as-a-Service (DlaaS)

Where core components of the digital infrastructure are bundled and delivered as an integrated service to niche customers



Global data center developer and operator with integrated solutions

Data Center



Algorithm-based forecasting to enhance energy efficiency via smart energy management system and support TPA readiness

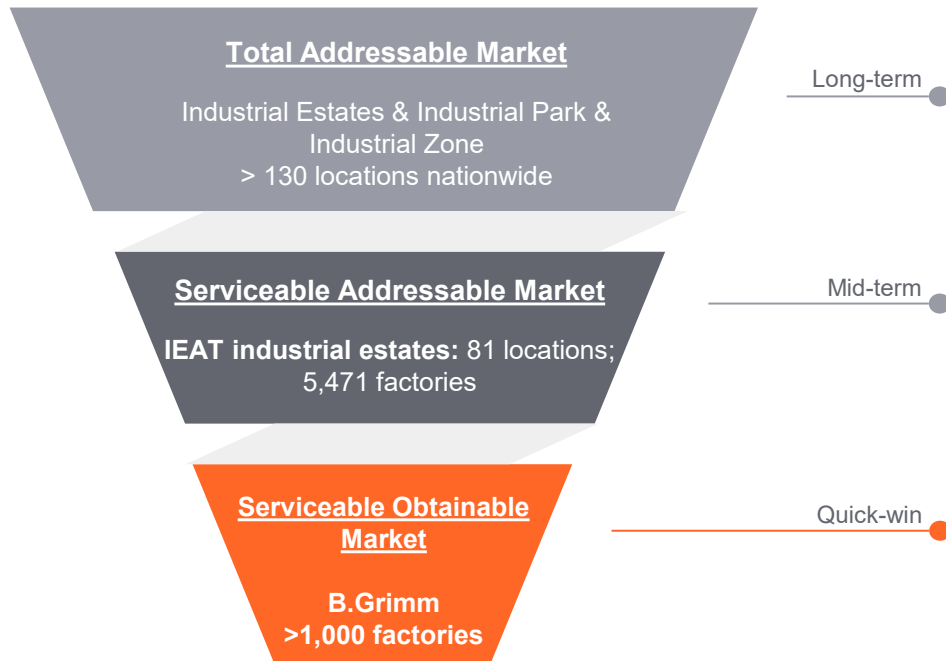
Energy Platform-as-a-Service



Technology-enabled services for enhancement of industrial operation

Industrial Digital Services

We are expanding our digital service footprint from existing factory hubs **to the national level**



Nationwide coverage

- Expand smart solutions and Industrial Digital Services to all industrial parks and zones across Thailand

Market expansion through IEAT

- Partner with IEAT to penetrate industrial estates within their network
- Scale our solutions to include integrated smart infrastructure

Quick wins initiatives

1. Smart Industrial Estates Solutions

- **Wastewater & waste:** Real-time tracking dashboards
- **Air Quality:** Integrated dashboard and application
- **Road:** Real-time tracking and license plate recognition
- **Flood:** Water level sensors and monitoring
- **Emission:** Real-time GHG tracking dashboard

2. Sustainable Development Goal of Industrial Estates

- **GHG Emission:** Digital Solutions for Tracking and Reporting

B.GRIMM POWER: Powering the Future

Southeast Asia

Thailand	     
Vietnam	   
Malaysia	 
Cambodia	 
Laos	
Philippines	 

East Asia

South Korea	 
Japan	

Americas

United States	
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Europe

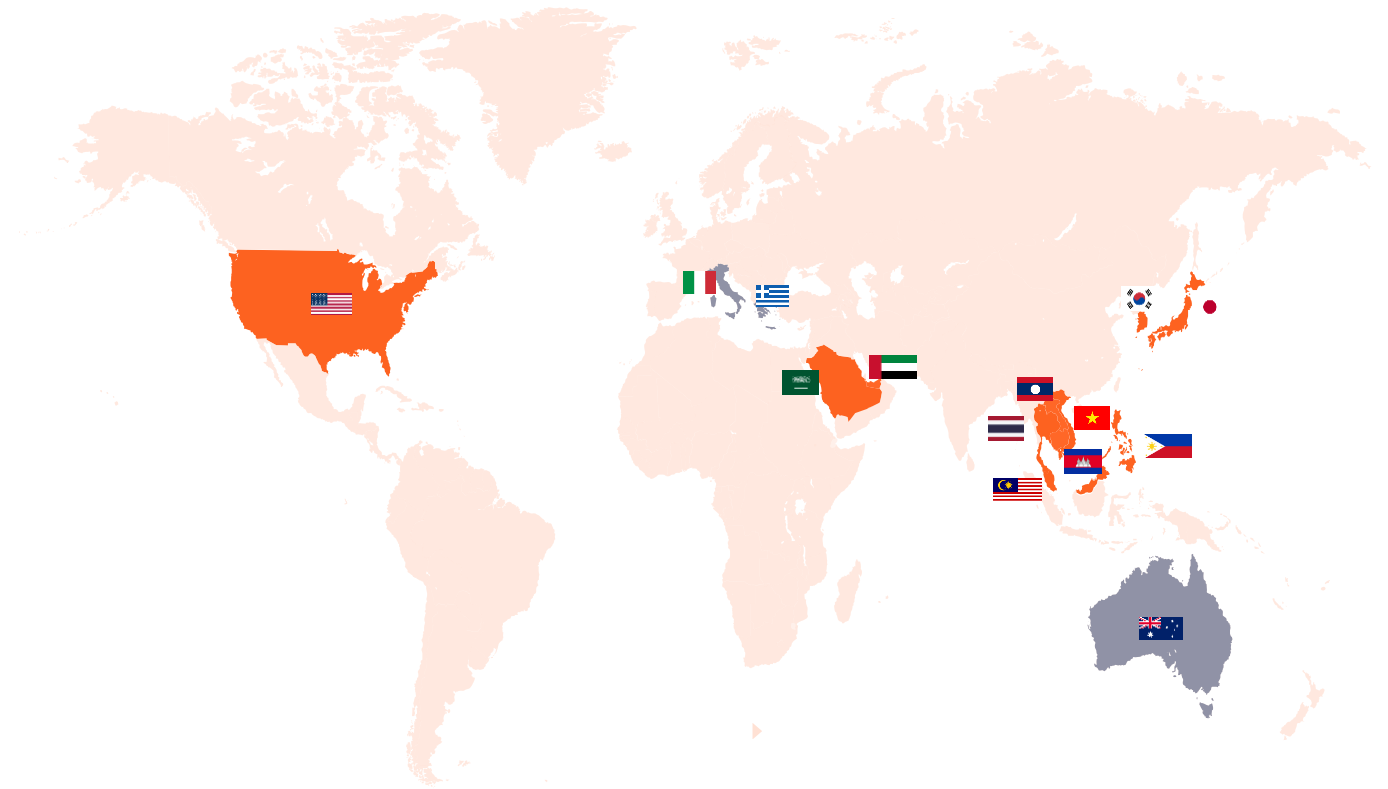
Greece	
Italy	  

Middle East

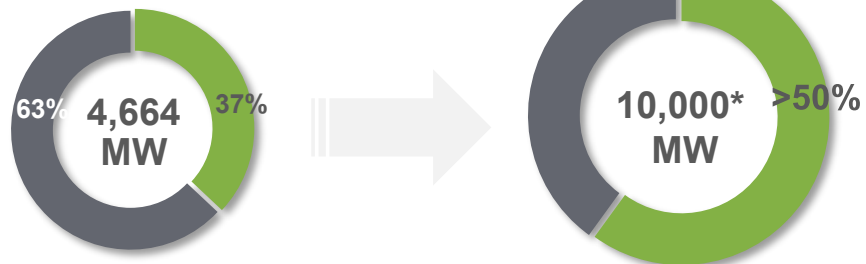
United Arab Emirates	
Saudi Arabia	

Australia

Australia	 
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Total Installed Capacity



Current

2030

*Committed Portfolio

■ Renewable Energy ■ Conventional Energy

 Gas  Solar  Wind  Hydro  Solar Rooftop  LNG

 Hybrid  BESS  Transmission and Distribution System (T&D)

 In operation

 Under Development

25% Investment in New England Reliable Hydropower

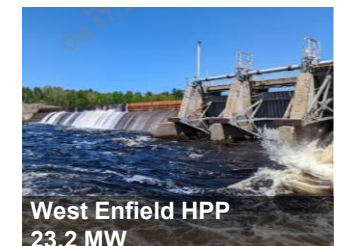
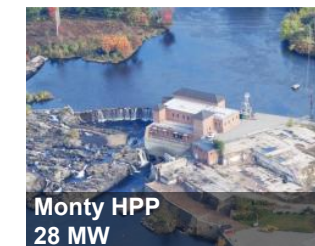
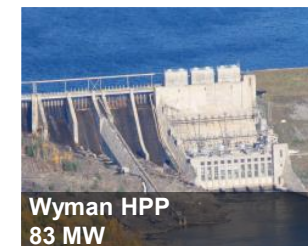
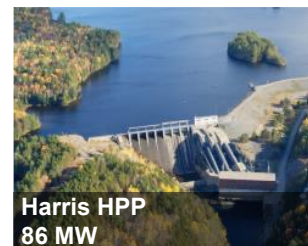
General Asset Features

Key Points

State / ISO	Maine & New Hampshire / ISO-New England
River	Androscoggin, Kennebec, Penobscot, Saco, Presumpscot and Union River
Capacity (MW)	406 MW Hydro (operating) 8 MW BESS (operating) 74 MW BESS (development)
Type	Storage, Run-off-River
Acquisition Date and Price	January 2026 USD 230 Mn at 25% equity
Revenue Structure	77% PPA and Hedged, 17% Merchant, 9% Ancillary
Offtake Entity	Multiple
Offtake End Date	Multiple



- 26 hydropower plants (406 MW) with 9 seasonal storage reservoirs
- Provides dispatchable renewable capacity with combined storage of >230 GWh
- Acquired in Jan 2026 in partnership with Brookfield
- Existing grid connections support potential increase in energy output





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4Q25 Project Progress



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



Type of Fuel	Wind
Installed Capacity (MW)	48
Economic Ownership	80.0%
SCOD	2H 2026
PPA	48 MW / 20 years
Off-takers	Electricity of Vietnam (EVN)

% Progress

60%

4Q25 Project Progress



Construction Progress and Next Phase



Installation Progress: all subsea foundations and transmission systems fully connected.



Key Challenge: Strong wind and wave conditions have made turbine installation difficult.



Project Outlook: The project remains in the pipeline.

Type of Fuel	Wind
Installed Capacity (MW)	364.8
Economic Ownership	49.0%
SCOD	1H 2026
PPA	364.8 MW / 20 years
Off-takers	Korea Southern Power Co., Ltd. (KOSPO)

% Progress

72%

4Q25 Project Progress



Market Position

-  **Strategic location** in EEC area
-  **Digital Edge** – Leading APAC data centre platform, delivering tailored end-to-end solutions for hyperscale customers, with 300MW capacity across 7 countries.
-  **B.Grimm Power** – Strong local partnerships and deep local expertise, with proven knowledge in renewable energy.

Type	Hyperscalers
Model	Build-to-Suit (BTS)
Capacity (MW IT)	48 MW IT for the 1 st phase with target up to 96 MW IT
Economic Ownership	40.0%
SCOD	Q4 2026
Operating Term	25 years

% Progress **16%**



AGENDA

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2025 KEY ACHIEVEMENTS AND CHALLENGES

External Challenges Landscape



Policy & Regulatory Environment

- Government policies on regulating Ft
- Regulatory timing adjustments e.g. retroactive AF gas cost repayment



Market dynamics & Volatility

- Fluctuating fuel prices
- Softer demand from automotive and tire sectors



Global Trade & Geopolitical Uncertainty

Evolving U.S. tariff policies and global trade tensions

Key Achievements



Achieving electricity sales growth and maintaining profitability

- Total electricity sales volume increased by 0.7% y-on-y to 15,284 GWh
- NNP to owner was at THB 2,143 million



166 MW

Secured in committed capacity with additional investments in solar projects



43.9 MW

New Industrial Users (IU) synchronisation



96 MW IT Data Center

Partnered with Digital Edge to develop greenfield data center in Chonburi



2 LNG cargoes

Imported total of 130,000 tonnes to fuel our SPPs through the pool gas system

2025 PERFORMANCE HIGHLIGHTS

THB 55.4 bn
REVENUE (-0.8% YoY)

THB 14.7 bn
EBITDA (-2.0% YoY)

THB 2,143 mn
NNP to Owner (-3.8% YoY)

THB 1,675 mn
NI to Owner* (+7.6% YoY)

*The difference from NNP was mainly from unrealised FX loss

KEY IMPACT



**Repayment of
AF gas cost**
from Sep-Dec in 2023



**Higher SG&A
expenses**
due to higher staff cost
from redeployment,
legal fees, and IT-
related expenses



**Total electricity
sale volumes**
increased 0.7% YoY



43.9 MW New IUs
synchronisation in 2025



**Higher Service
Income**
related to
development fee

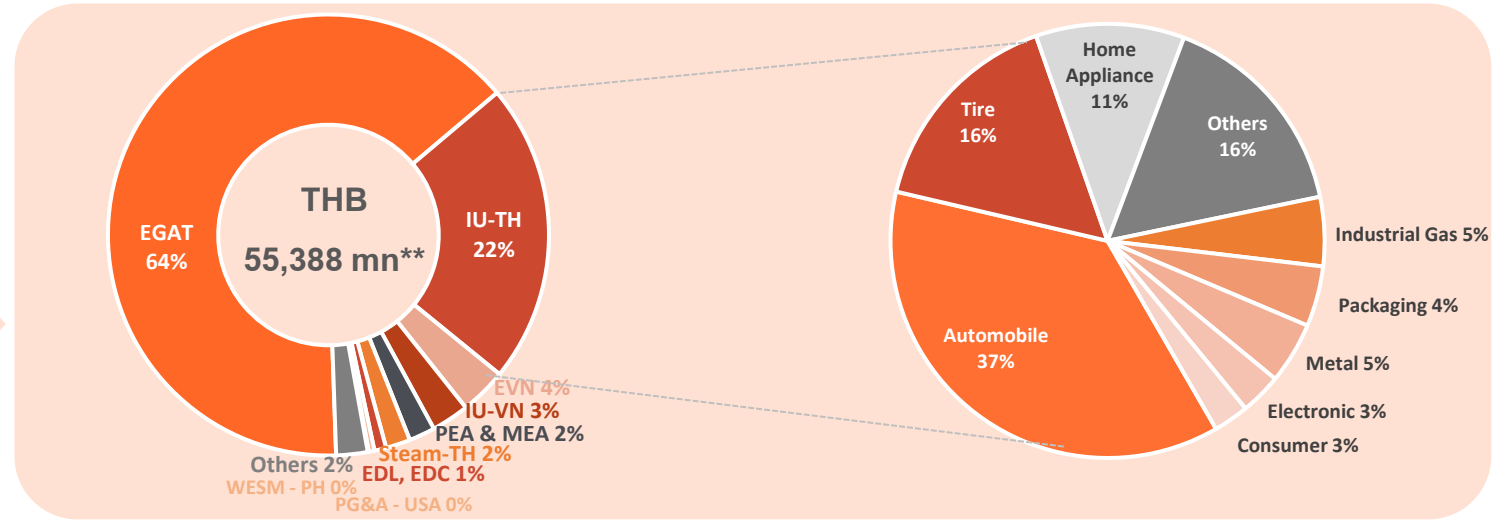
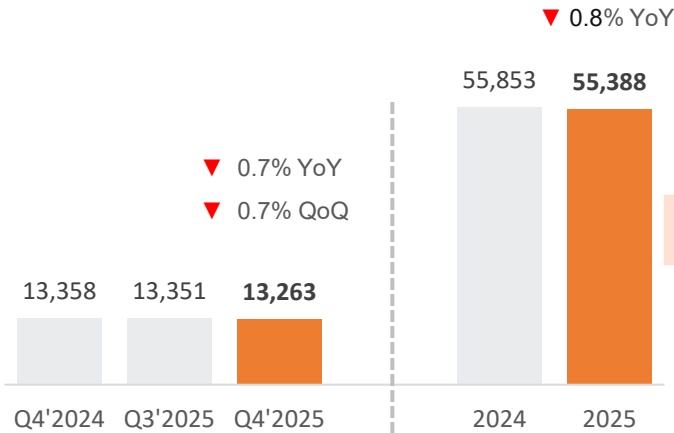


**Greater share of
profit**
from JV/Associates

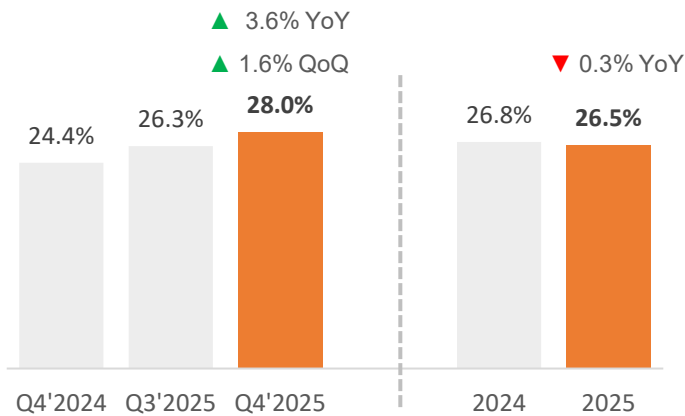
2025 Overview

Revenues

(Unit: THB mn)

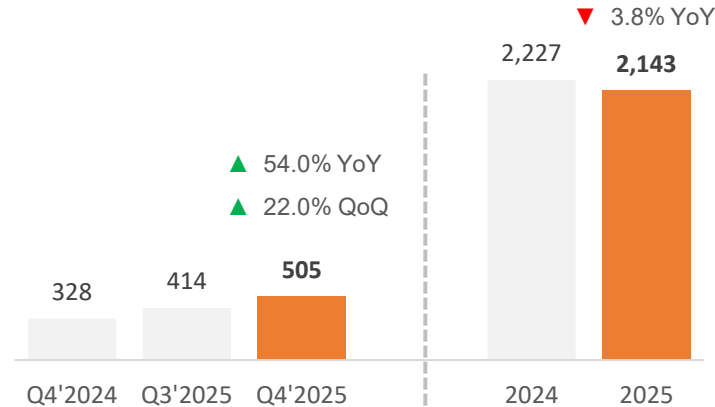


EBITDA Margin



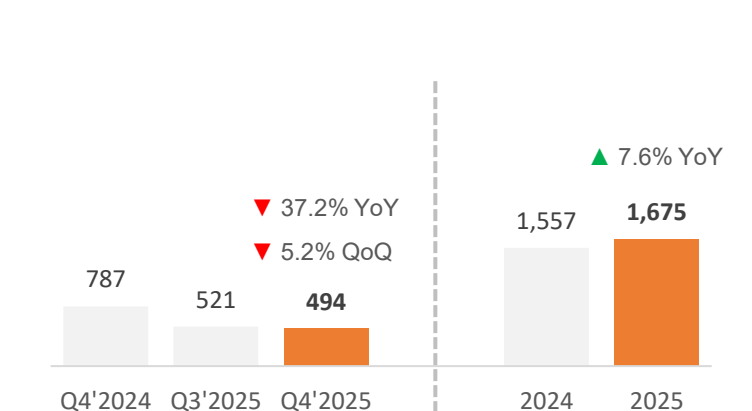
NNP – Owner of the parent

(Unit: THB mn)



NI – Owner of the parent*

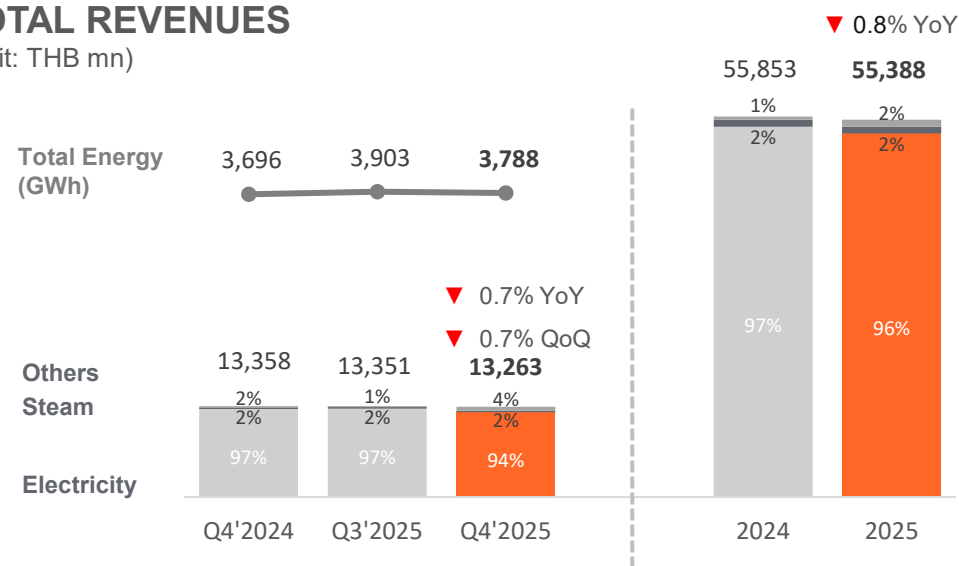
(Unit: THB mn)



STEADY CASHFLOW

TOTAL REVENUES

(Unit: THB mn)

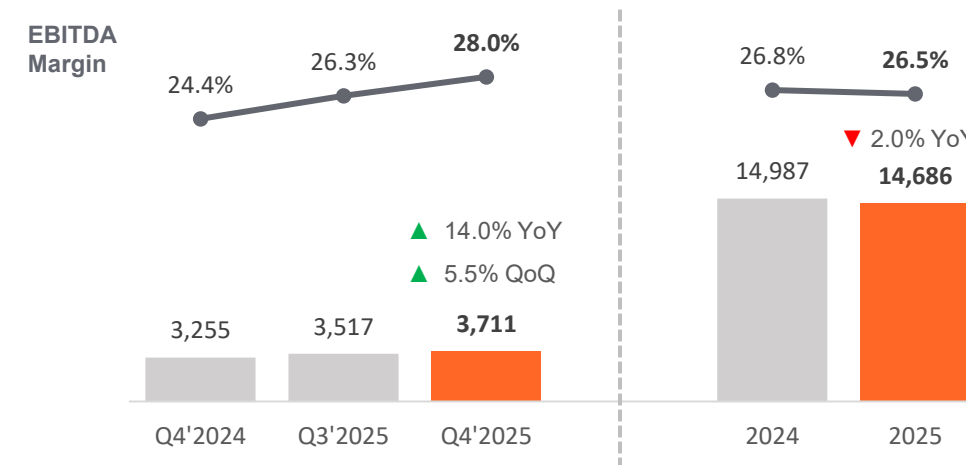


Revenue edged down from lower tariffs linked to lower gas prices

- Total revenue decreased by 0.8% y-on-y to THB 55,388 million in 2025 and 0.7% y-on-y to THB 13,263 million in Q4'2025, primarily due to
 - Lower tariffs from EGAT, IUs in Thailand, and steam selling price, linked to lower natural gas prices.
 - Despite 0.7% y-on-y increase in total electricity sale volumes to 15,284 GWh mainly driven by higher generation from renewable projects.
 - Partially offset by higher service income related to development fees, and full-year revenue recognition from the Malacha project.

EBITDA AND EBITDA MARGIN

(Unit: THB mn)



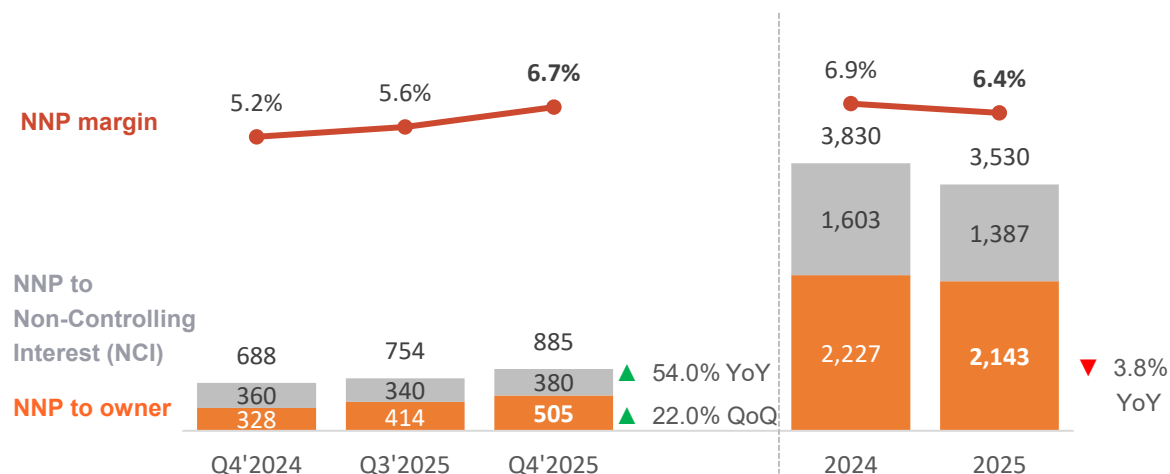
EBITDA dropped and margin soften in 2025

- EBITDA decreased by 2.0% y-on-y to THB 14,686 million in 2025 primarily due to the impact of retroactive adjustment of AF gas price during Sep-Dec 2023, and higher SG&A expenses, partially offset by higher service income related to development fees.
- EBITDA rose by 14.0% y-on-y to THB 3,711 million in Q4'2025, supported by higher service income and stronger share of profit from associates and JV
- EBITDA margin dropped to 26.5% in 2025 but improved to 28.0% in Q4'2025.

EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-recurring operation items (which excluding 1) write-offs for some discontinued projects of THB 6 million in Q1'24 and THB 49mn in Q2'24, 2) net gain on sales of retired power plant of THB 11 million in Q1'24 and THB (1) million in Q2'24, 3) gain from disposal investment in associate of THB 16 million in Q3'25, and 4) gain from sales of land of THB 142 million in Q4'25).

NORMALISED NET PROFIT

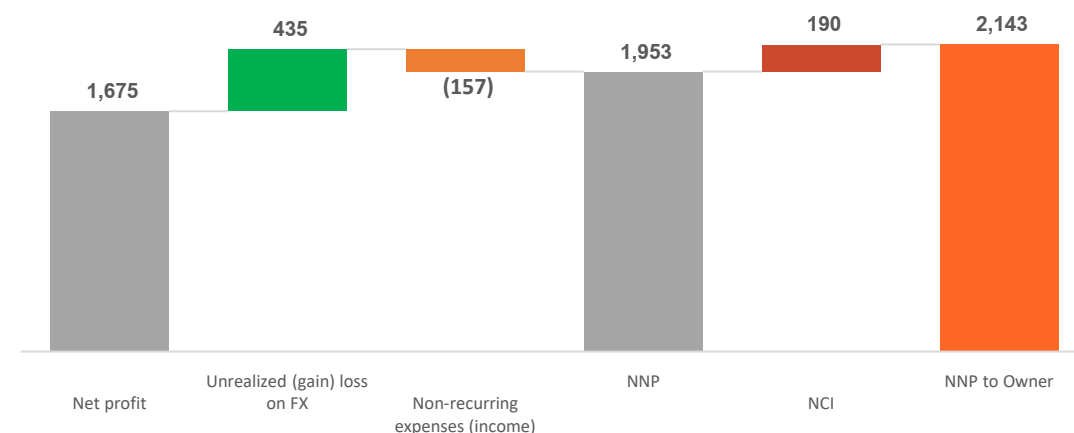
NORMALISED NET PROFIT* (NNP) (Unit: THB mn)



NP to owner declined primarily from AF gas cost repayment

- **NP – owner of the parent decreased by 3.8% y-on-y to THB 2,143 million in 2025**, primarily due to 1) AF gas cost repayment during Sep-Dec 2023 and 2) higher SG&A expenses, and 3) higher tax expenses. This was partly offset by the full-year consolidation of Malacha's performance and greater service income related to the development fee.
- **NP - owner of the parent significantly improved by 54.0% y-on-y to THB 505 million in Q4'2025** reflecting stronger service income as mentioned.

RECONCILE NORMALISED NET PROFIT (NNP) OF 2025 (Unit: THB mn)



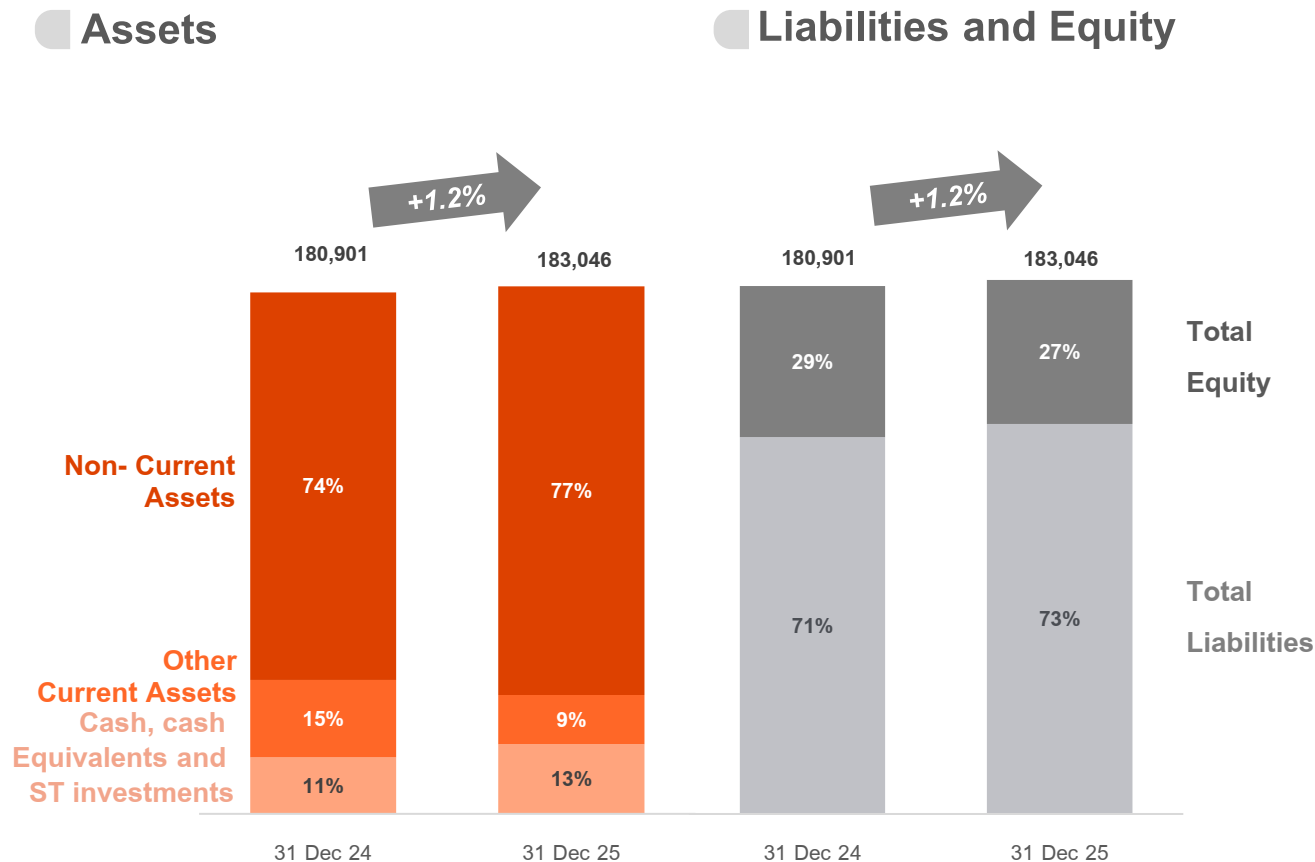
Reconciliation Items:

- **Unrealised FX loss of THB 435 million in 2025** resulting from the translation of US dollar loans to related parties and foreign currency transactions.
- **Non-recurring operation items of THB 157 million in 2025** from the gain on disposal of an investment in associate (Myungwoon Industry Development Co., Ltd.) amounted THB 16 million in Q3'2025 and gain on sales of land amounted THB 142 million in Q4'2025.

STRONG FINANCIAL POSITION with well-managed capital structure

STATEMENT OF FINANCIAL POSITION (Unit: THB mn)

As of 31 December 2025



▲ Total Assets

Total assets increased by 1.2%, due to increased cash and cash equivalents and higher investment in associates, partly offset by decreasing property, plant and equipment.

▲ Total Liabilities

Total liabilities increased by 3.4%, due to higher interest-bearing debts from the issuance of debentures and long-term borrowings from financial institutions during the year.

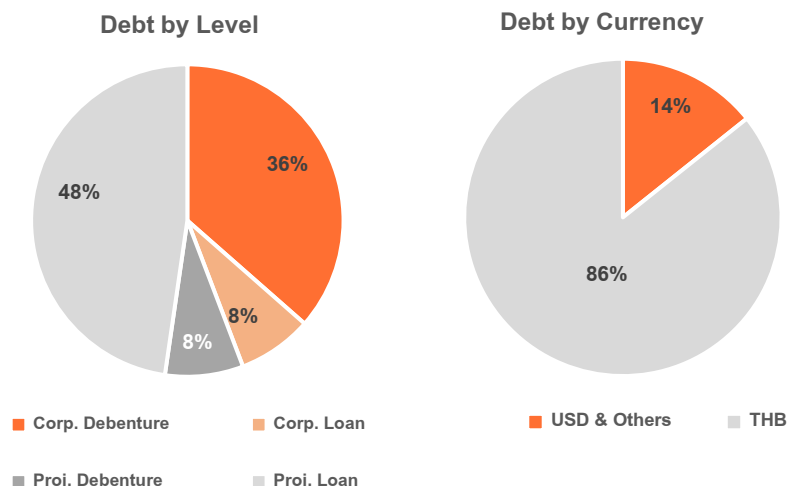
▼ Total Equities

Total equity decreased by 4.5%, primarily from decrease in retained earnings and other components of equity.

WELL-MANAGED DEBT PROFILE

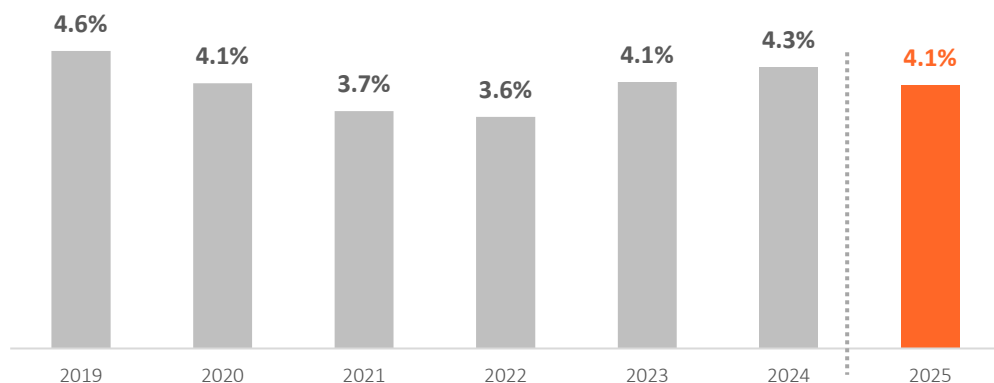
DEBT PROFILE

Total interest-bearing debts THB 118,411 million



- Only 44% of loans represent debts at the corporate level. **The remaining 56% contributes to debts at power plant level** with limited recourse to sponsors.
- Under project finance, interest obligations on **up to 80% of power plant-level debt were swapped to fixed rates**.
- **Only 14% of total loan as of 31 Dec 2025 is denominated in USD**, which is matched with a proportion of EGAT tariff indexation to USD at project level, so called “Natural Hedge” strategy.

FINANCING COSTS*



*including amortisation of deferred financing fee

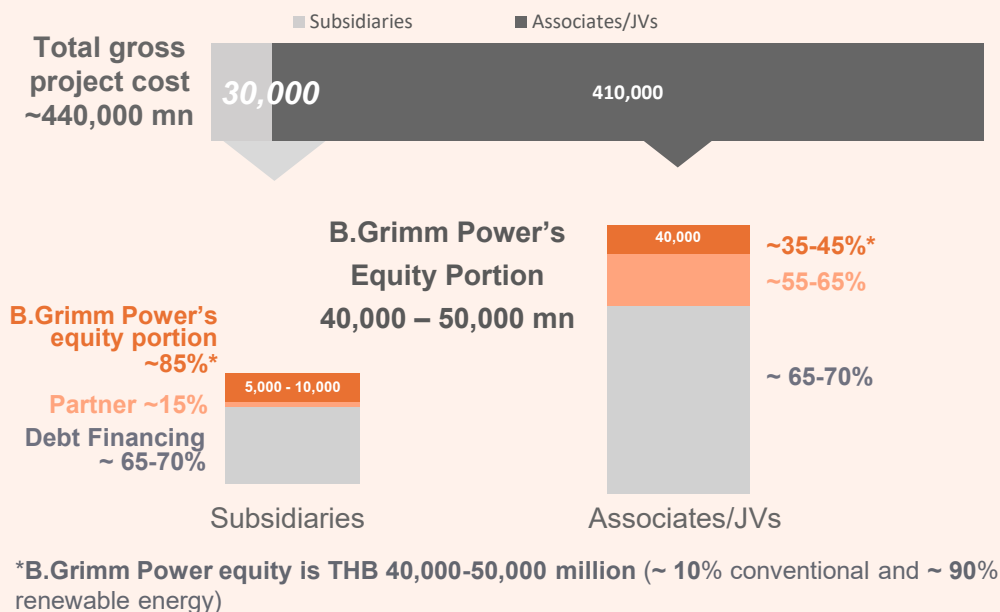
Financing costs decreased to 4.1% in 2025 due to

- The policy interest rate was at 1.25% in Q4'2025, compared to an average of 2.40% in 2024, which impacted THBFIX and SOFR on the unhedged portion.

CAPITAL ALLOCATION 2026-2030

Unit: million THB

Investment Plan to support the 10 GW target



Source of Funds



Internal cash flow from operations



Bond issuance



Loans from financial institutions

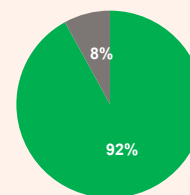


Asset monetization / Strategic partners / Infrastructure fund / Etc.

Investment Plan

Committed Projects ~2,000MW

Total Project Cost: 240,000 mn



Debt Financing: 170,000 mn



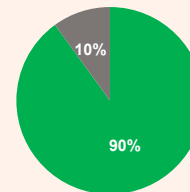
Partner: 40,000 mn



B.Grimm Power's Equity: 30,000 mn

Potential Projects ~3,400MW

Total Project Cost: 200,000 mn



Debt Financing: 140,000 mn



Partner: 40,000 mn

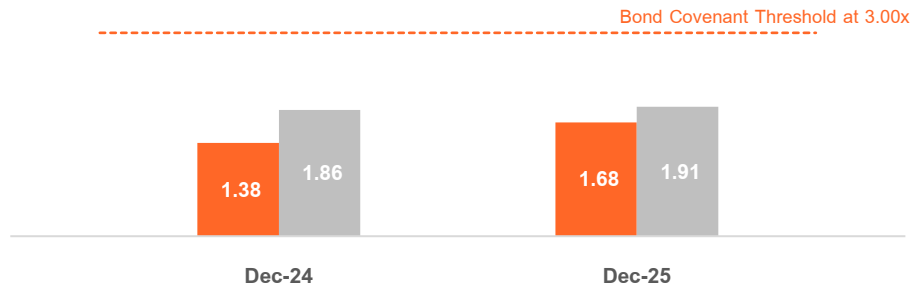


B.Grimm Power's Equity: 20,000 mn

- Conventional energy includes combined cycle co-generation, hybrid power plant, LNG importation (own use/trading)
- Renewable energy includes solar PV, solar PV rooftop, solar PV floating, wind power (onshore and offshore), hydropower, BESS.

CAPITAL STRUCTURE AND DIVIDEND POLICY

NET INTEREST-BEARING DEBT TO EQUITY RATIO



Gearing Ratios

Company only Consolidated

- Due to a decrease in other components of equity, the **net interest-bearing debt to equity ratio slightly increased to 1.91x on a consolidated basis**, and 1.68x for B.Grimm Power stand-alone.

CREDIT RATINGS

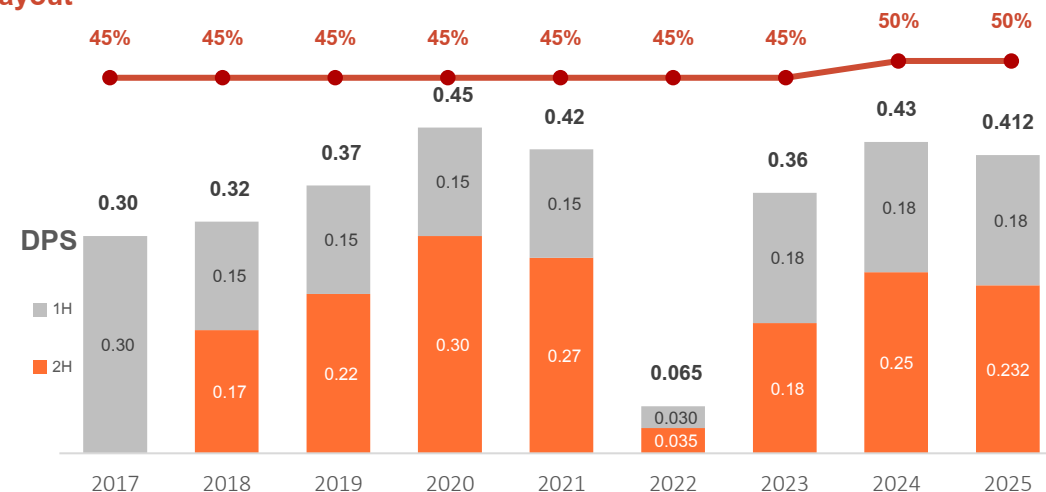


A
(Stable)

Note: Rating report issued as of September 5, 2025

DIVIDEND PER SHARE (Unit: THB)

Dividend Payout*



DIVIDEND POLICY: Minimum 50% of normalised net profit of consolidated financial statements

*Dividend payout based on NNP with the new dividend payout of not less 50% effective from the 2024 dividend payment



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2026 OUTLOOK: Driver, Challenge & Opportunities

2026 Outlook

Thai Economy Growth Revision

- **Thai economy to expand by 1.5% in 2026**

SPP gas cost guideline

270-290 Baht/MMBTU

Lower than 2025, when the actual SPP gas cost ended up being 323/MMBTU.

LNG Shipments

- **Up to 9 LNG shipments** are planned for import to the pool gas system

GMT Impact

- **No significant impact for 2026**

Key Growth Drivers

New Demand Growth

- **AMATA expansion** ~6,000 rais (960 hectares)
- **New IUs synchronisation of 50-60 MW**
- **Data Center demand ramp-up**

Visible Growth from Added Operating MW

- **Full year contribution from** ARECO Solar, Kuchinashi Solar, Gasan 1 Onshore Wind, and U-tapao Solar
- **Projects under construction:**
 - 1) INSEE B.Grimm solar 80 MW
 - 2) Zhongce Rubber solar rooftop 35 MW
 - 3) Nakwol 1 offshore wind farm 365 MW
 - 4) Huong Hoa 1 onshore wind farm 48 MW
 - 5) Other projects up to 30 MW

Key Challenges & Opportunities

New Tariff Formula

- **Ongoing negotiations with new and existing IUs** customers, as well as potential new Data Center customers.

SG&A Improvement

- **Optimize SG&A efficiency** through expense control and management

Policy Tailwinds

- **New PDP:** Potential upside versus the previous draft, supported by accelerating data center demand
- **Quick Big Win:** 3.5 GW Total Opportunity — 2 GW Direct PPA and 1.5 GW Community Solar

Impact of Iran Geopolitical Tensions

The Strait of Hormuz



Ref: Fox Business

Implications on Oil & Gas

- **Crude Oil:** ~21% of global supply at risk (~21 million barrels/day); Brent could exceed \$100/Barrel
- **Global LNG:** ~20% of supply (Qatar & UAE) disrupted if Strait closes and prices are expected to rise.

Government's plans

- **Gas Supply:** Increase Gulf production; defer gas field maintenance to secure supply.
- **Power Generation:** Maximize coal and hydro output to reduce LNG dependence.
- **Fuel Security:** Suspend oil exports; prepare Oil Fuel Fund to cushion price spikes.
- **Crisis Management:** Activate 24/7 energy task force for contingency planning.

BGRIM's plans

- **Power Plant Operations**
Focus on maximizing operational efficiency — ongoing optimization already in place.
- **Negotiation with IU**
Ongoing negotiations regarding a new pricing formula with our customers.



Thank You

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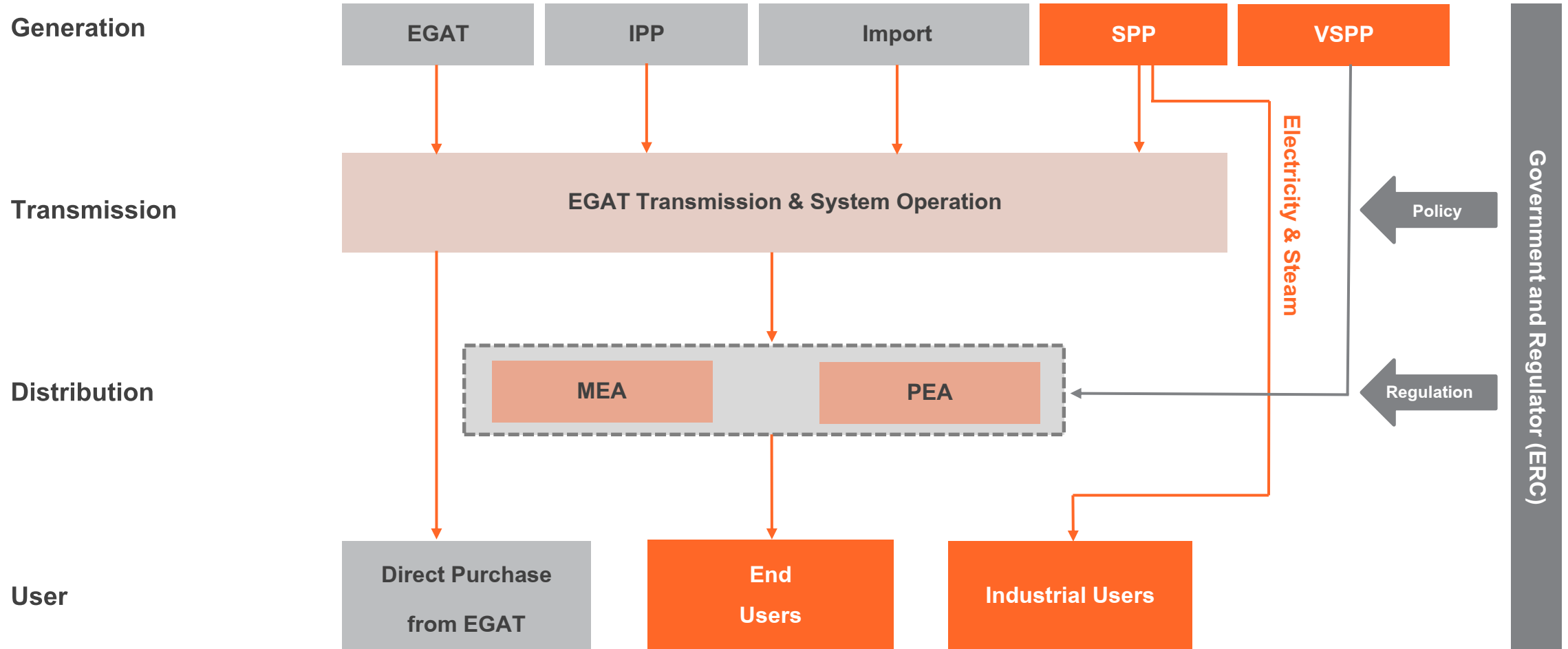
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Appendix

Thailand power industry



Small Power Producer (SPP) scheme

SPP

- 1) Located in strategic industrial estates, near users
- 2) IU tariff is linked to market price while EGAT tariff is based on a cost-plus model
- 3) Provide both electricity and steam to IUs

Round 1: 1992
Round 2: 2007
Round 3: 2010
Replacement: 2018

SPP



IPP



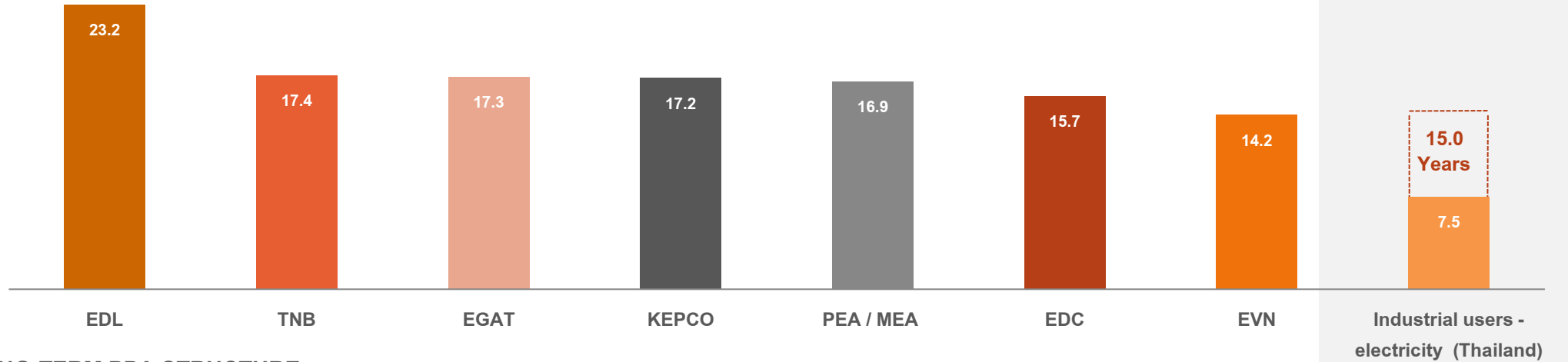
Contracted Capacity	30-90 MW	The rest	All (> 90 MW)
Off-taker	EGAT	Industrial Users	EGAT
Tenors	20-25	10-15	20-25
Product and Service	Electricity	Electricity, Steam, Demin Water	Electricity
Tariff Structure	CP+EP+FS	Base Tariff + Ft	AP+EP
Minimum	CP	Base Tariff	AP
Fuel cost pass-through mechanism	EP	Ft	EP
Incentive from the government	FS*	-	None

CP = Capacity Payment
EP = Energy Payment
FS = Fuel Saving
AP = Availability Payment

*Fuel saving payment is made to cogeneration when the plant achieves a certain degree of cogeneration efficiency = 0.36 Baht /kWh

Long-term PPA and well-established contracts

WEIGHTED AVERAGE REMAINING PPA LIFE (YEARS)



LONG-TERM PPA STRUCTURE

- **EGAT** : 21 to 25 years tenor with take-or-pay structure
- **PEA / MEA** : up to 25 years tenor (VSPP of solar, wind, waste to energy)
- **EDC** : 20 years tenor (solar)
- **TNB** : 21 years tenor (solar)
- **EDL** : 25 years tenor (hydro)
- **EVN** : 20 years tenor (solar)
- **KEPCO** : 20 years tenor (solar)
- **Industrial Users** : up to 15-year tenor with track record of extensions

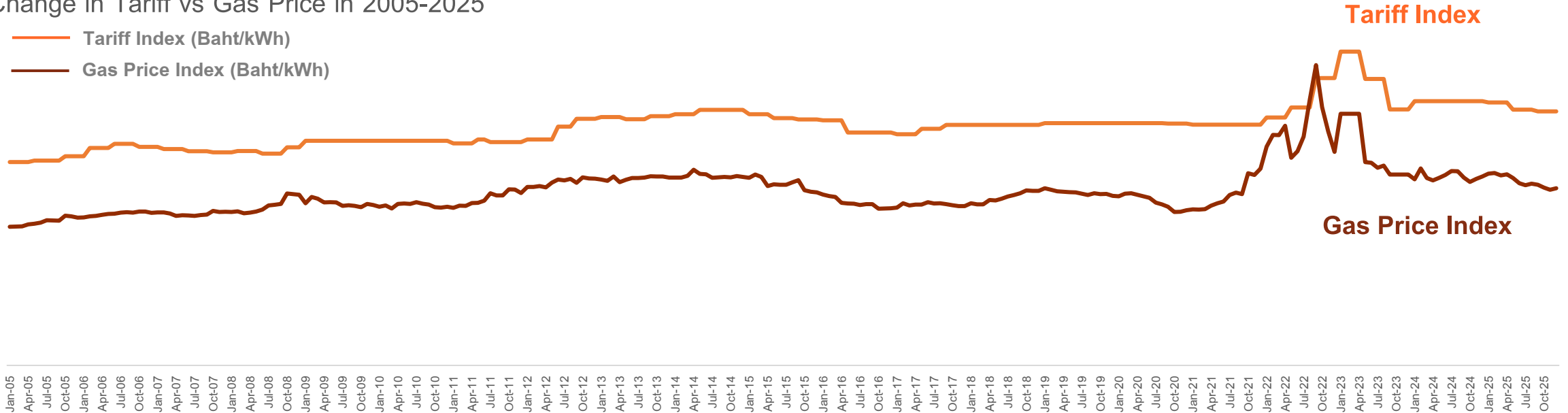
Secured Gas Supply with PTT covering respective PPA tenors

Gas price pass-through at contracted heat rate under EGAT PPA

Note: Weighted Average Remaining PPA life is calculated as the average remaining contractual term remaining from 31 December 2023 to expiry weighted by the aggregate contracted capacity under the relevant agreement

Correlation between gas price and tariff

Change in Tariff vs Gas Price in 2005-2025



Ft (Fuel Adjustment Charge) is a component of electricity market tariff, announced by Energy Regulatory Commission (ERC) **every 4 months** to reflect EGAT's overall cost electricity which includes EGAT's power generations, its purchase from private sector and the import from neighboring countries

➤ In general, **natural gas** contributes approximately **70% of total fuel** used to produce electricity in Thailand. Thus, change in gas price has **high correlation** with change in Ft.

BGRIM's electricity tariff for IU is normally benchmarked with PEA (base tariff+Ft) which generally moves in the same direction with gas price.

Pillar II Fundamental and Impact

Calculation of Top-Up Tax under Pillar II:

- A Top-Up Tax is calculated on a jurisdiction basis using the following formula.

$$\begin{array}{c}
 \text{Top-up Tax} \\
 \text{=} \\
 \text{Top-up Tax Base (Excess profit)} \times \text{Top-up Tax Rate} \\
 \text{15\% - Effective Tax Rate (ETR)} \\
 \downarrow \\
 \boxed{
 \begin{array}{c}
 \text{Financial Accounting Net Income or Loss (FANIL) per TFRS}^1 \\
 + \\
 \text{Adjustments (e.g. excluded dividend)} \\
 - \\
 \text{Substance-based Income Exclusion}^2 \\
 \text{(e.g. eligible payroll costs and eligible tangible asset costs)}
 \end{array}
 }
 \end{array}$$

¹ Accounting Standard of the Ultimate Parent Entity (i.e., B.Grimm).

² For 2025, the exclusion rates are 9.6% of the total eligible payroll costs and 7.6% of the total eligible tangible assets in each jurisdiction.

Initial impact assessments for FY2025 :

 Thailand >90% Net Profit Contribution  ETR < 15%  Excess Profit No Impact	ETR < 15% but No excess profit  Vietnam  United States  Malaysia  Hongkong  Cambodia  Singapore  Laos No Impact	ETR < 15% & Excess profit But have Safe Harbours  Philippines No Impact	ETR > 15%³  South Korea No Significant Impact
--	--	--	---

³ In the worst-case scenario, the ETR could be slightly below 15%.

*For Japan, the UAE, Bahrain, and Saudi Arabia, these are countries where B.Grimm currently does not have subsidiaries included in its consolidated financial statements

Operational power plants: conventional

Company	Abbreviation	Fuel Type	COD	Economic Ownership % ^(a)	Installed (MW)	Equity (MW)	Offtaker / Program	PPA Expiry	EGAT Contracted Capacity (MW)	IU Electricity Contracted Capacity (MW)	Steam Contracted Capacity (t/h)
Amata City Chonburi Industrial Estate, Thailand											
Amata B.Grimm Power 1	ABP1R	Gas-Fired Cogen	Nov-22	50.69%	140.0	71.0	EGAT (SPP)	Nov-47	30.0	105.0	6.0
Amata B.Grimm Power 2	ABP2R	Gas-Fired Cogen	Dec-22	51.20%	140.0	71.7	EGAT (SPP)	Dec-47	30.0	105.8	19.0
Amata B.Grimm Power 3	ABP3	Gas-Fired Cogen	Oct-12	60.70%	132.5	80.5	EGAT (SPP)	Oct-37	90.0	41.1	13.0
Amata B.Grimm Power 4	ABP4	Gas-Fired Cogen	Nov-15	55.49%	131.1	72.7	EGAT (SPP)	Nov-40	90.0	33.6	-
Amata B.Grimm Power 5	ABP5	Gas-Fired Cogen	Jun-16	55.49%	131.1	72.7	EGAT (SPP)	Jun-41	90.0	48.4	13.0
Subtotal					674.7	368.6			330.0	333.9	51.0
Amata City Industrial Estate, Thailand											
Amata B.Grimm Power (Rayong) 1	ABPR1	Gas-Fired Cogen	Nov-13	61.70%	123.3	76.1	EGAT (SPP)	Nov-38	90.0	34.8	14.0
Amata B.Grimm Power (Rayong) 2	ABPR2	Gas-Fired Cogen	Jun-13	61.70%	124.4	76.8	EGAT (SPP)	Jun-38	90.0	25.5	14.0
Amata B.Grimm Power (Rayong) 3	ABPR3	Gas-Fired Cogen	Feb-18	55.50%	133.0	73.8	EGAT (SPP)	Feb-43	90.0	40.0	-
Amata B.Grimm Power (Rayong) 4	ABPR4	Gas-Fired Cogen	Jun-18	55.50%	133.0	73.8	EGAT (SPP)	Jun-43	90.0	39.2	-
Amata B.Grimm Power (Rayong) 5	ABPR5	Gas-Fired Cogen	Oct-18	55.50%	133.0	73.8	EGAT (SPP)	Oct-43	90.0	46.0	-
Subtotal					646.7	374.3			450.0	185.5	28.0
Laem Chabang Industrial Estate, Thailand											
B.Grimm Power (Laem Chabang) 1	BPLC1R	Gas-Fired Cogen	Jul-22	75.00%	140.0	105.0	EGAT (SPP)	Jul-47	30.0	98.2	37.0
B.Grimm Power (Laem Chabang) 2	BPLC2	Gas-Fired Cogen	Feb-09 ^(b)	100.00%	56.1	56.1	-	-	-	44.6	21.5
Subtotal					196.1	161.1			30.0	142.8	58.5
Bangkadi Industrial Park, Thailand											
B.Grimm BIP Power 1	BIP1	Gas-Fired Cogen	Apr-15	74.00%	114.6	84.8	EGAT (SPP)	Apr-40	90.0	14.0	-
B.Grimm BIP Power 2	BIP2	Gas-Fired Cogen	Jan-16	74.00%	114.6	84.8	EGAT (SPP)	Jan-41	90.0	27.0	-
Subtotal					229.2	169.6			180.0	41.1	-

Operational power plants: conventional (con't)

Company	Abbreviation	Fuel Type	COD	Economic Ownership % ^(a)	Installed (MW)	Equity (MW)	Offtaker / Program	PPA Expiry	EGAT Contracted Capacity (MW)	IU Electricity Contracted Capacity (MW)	Steam Contracted Capacity (t/h)
WHA Chonburi1 Industrial Estate, Thailand											
B.Grimm Power (WHA) 1	BPWHA1	Gas-Fired Cogen	Nov-16	74.99%	130.2	97.6	EGAT (SPP)	Nov-41	90.0	41.8	–
Asia Industrial Estate (Map Ta Phut), Thailand											
B.Grimm Power (AIE-MTP)	BGPM1&2R	Gas-Fired Cogen	Dec-22& Mar-23	70.00%	280.0	196.0	EGAT (SPP)	Dec-47&Mar-48	60.0	88.8	94.0
Angthong, Thailand											
B.Grimm Power (Angthong) 1	BGPAT1	Gas-Fired Cogen	May -16	70.00%	123.0	86.1	EGAT (SPP)	May-41	90.0	6.2	0.0
S Industrial Estate Angthong, Thailand											
B.Grimm Power (Angthong) 2	BGPAT2	Gas-Fired Cogen	Oct-23	70.00%	140.0	98.0	EGAT (SPP)	Oct-48	90.0	13.0	-
B.Grimm Power (Angthong) 3	BGPAT3	Gas-Fired Cogen	Dec-23	70.00%	140.0	98.0	EGAT (SPP)	Dec-48	90.0	6.2	15.0
Lad Krabang Industrial Estate, Thailand											
PPTC	PPTC	Gas-Fired Cogen	Mar-16	33.53%	120.0	40.2	EGAT (SPP)	Mar-41	90.0	37.0	14.0
Bangpoo Industrial Estate, Thailand											
SSUT	SSUT	Gas-Fired Cogen	Dec-16	45.00%	240.0	108.0	EGAT (SPP)	Dec-41	180.0	52.5	26.6
Gas-Fired Cogen Total					2,919.9	1,797.6			1,680.0	948.8	287.1
Amata City (Bien Hoa) Industrial Estate, Vietnam											
Amata Power (Bien Hoa)	APB	Diesel Generator	Apr-99	38.40%	13.0	5.0	–	–	–	107.0 ^(c)	–

Information as of December 2025

(a) Based on B.Grimm Power's direct and/or indirect interest in the project company owning the power plant

(b) Acquired from Sime Darby Energy on 30 June 2014

(c) We instead purchase power directly from a subsidiary of EVN then on-sell to industrial users in Amata City Bien Hoa Estate amounting to 107 MW through B.Grimm Power's electrical grid

Operational renewable power plants

Company / Project	Abbreviation	Location	COD	Economic Ownership % ^(a)	Capacity		Main PPA(s)	
					Installed (MW)	Equity (MW)	Offtaker / Program	PPA Expiry
Solar								
B.Grimm Yanhee Solar Power (8 projects)	BGYSP	Pathumthani and Ayutthaya province, Thailand	Dec-15	100.0%	59.7	59.7	PEA (FiT)	Dec-40
Solarwa (5 projects)	Solarwa	Nakhon Pathom and Saraburi province, Thailand	Dec-15	49.0%	38.5	18.8	PEA (FiT)	Dec-40
TPS Commercial	TPS	Saraburi province, Thailand	Dec-15	49.0%	8.0	3.9	PEA (FiT)	Dec-40
B.Grimm Solar Power (Sakaeo) 1	BGSPS1	Sakaeo province, Thailand	Apr-16	100.0%	8.0	8.0	PEA (FiT)	Apr-41
Solar WVO-Cooperatives (7 projects)	Solar WVO-Coop	Thailand	Dec-18	100.0%	30.8	30.8	PEA (FiT)/ MEA (FiT)	Dec-43
Dau Tieng Tay Ninh Energy	DT	Tay Ninh province, Vietnam	Jun-19	100.0%	240.0	240.0	EVN (FiT)	Jun-39
Phu Yen TTP (Phu Yen)	Phu Yen TTP	Phu Yen province, Vietnam	Jun-19	80.0%	257.0	205.6	EVN (FiT)	Jun-39
Ray Power	Ray Power	Banteay Meanchey Province, Cambodia	Dec-20	100.0%	39.0	39.0	EDC (FiT)	Dec-40
reNIKOLA (5 projects)	reNIKOLA	Malaysia	2018-2023	45.0% ^(b)	178.0	72.2	TNB (FiT)	2039-2044
Saemangeum Sebit	SEBIT	Saemangeum, South Korea	Mar-22	33.85%	98.99	33.51	KEPCO	Feb-42
KOPOS (Solar)	KOPOS	Gangwon, South Korea	Aug-23	49.9%	22.9	11.4	KEPCO	2043
			May-25	49.9%	2.3	1.1	KEPCO	2045
Solar Rooftop	N/A	Thailand, Philippines, ME, Vietnam	2021-2025	63.0%	106.7	67.3	N/A	N/A
GIFU (Solar)	GIFU	Japan	Sep-24	49.0%	20.0	9.8	Kansai	2041
			Jan-25	49.0%	3.0	1.5	Chubu	2038
Kuchinashi (Solar)	Kuchinashi	Japan	Mar-25	49.0%	14.0	6.86	Tohoku	2041
U-Tapao (Phase1)	U-TAPAO	U-Tapao International Airport (Rayong)	Sep-25	100.0%	18.0	18.0	SEA	2050
ARECO	ARECO	Negros Island, Philippines	Dec-25	100.0%	65.0	65.0	WESM/GEA-4 ^(c)	2046
2022 Gov FIT RE (323)		Thailand	Jan-26	40.0%	10.0	4.0	PEA (FiT)	2052
					1,219.9	896.5		

Operational renewable power plants (con't)

Company / Project	Abbreviation	Location	COD	Economic Ownership % ^(a)	Capacity		Main PPA(s)	
					Installed (MW)	Equity (MW)	Offtaker / Program	PPA Expiry
Hydro								
Malacha	Malacha	California, U.S.A	Dec-88	100.0%	29.9	29.9	PG&E	Dec-28
Xenamnoy 2 and Xekatom 1 (2 projects)	XXHP	Lao PDR	Aug-17	70.0%	20.1	14.1	EDL	Aug-42
Nam Che1	Nam Che 1	Lao PDR	Jun-19	72.0%	15.0	10.8	EDL	Jun-44
New England Reliable Hydropower	NERH	Maine and New Hampshire, U.S.A	Dec-00	25.0%	406.0	101.5	N/A	N/A
					471.0	156.3		
Wind								
Bo Thong Wind Farm (2 projects)	BTW	Mukdahan, Thailand	Aug-21	92.2%	16.0	14.8	PEA	Aug-46
KOPOS (Wind)	KOPOS	South Korea	Jun-25	49.9%	19.2	9.6	SK Innovation	Jun-45
					35.2	24.4		
Industrial Waste								
Progress Interchem	PIC	Ratchaburi, Thailand	Dec-19	48.0%	4.8	2.3	PEA	Aug-39
Total					1,715.9	1,073.4		

Developing projects

Projects	Location	Fuel type	Economic Ownership %	COD	Electricity Capacity		PPA with State-owned Enterprise	
					Installed MW	Equity MW	Contract MW	Tenor years
IBS (76.2)	Thailand	Solar	25.0%	2026	76.2	19.1	76.2	25
386 (Solar Rooftop)	ME	Solar	40.0%	2026	18.2	7.3	N/A	5-20
ZC Rubber (Solar Rooftop)	Thailand	Solar	49.0%	2026	35.0	17.2	N/A	20
BH Solar	Vietnam	Solar Rooftop	38.4%	2025-2026	20.4	7.8	N/A	15
Huong Hoa 1	Vietnam	Wind	80.0%	2026	48.0	38.4	48.0	20
Caronsi	Philippines	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 ²	20
Nakwol 2	South Korea	Wind	49.0%	2027	375.0	183.8	TBA	TBA
Solar (Service Agreement)	Thailand	Solar	100.0%	2026	10.3	10.3	10.3	25
U-Tapao (Phase2)	U-Tapao International Airport (Rayong)	Hybrid (Gas + ESS)	100.0%	2028	80.0 + 50.0 MWh	80.0 + 50.0 MWh	80.0 + 50.0 MWh ¹	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	16.0	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
Tadsakhoi	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 (SEA)

² PPA contract with Korea Southern Power Co., Ltd. (KOSPO)

Contractual overview: commercial features

	SPP Gas-fired Cogeneration			Solar PV	Solar (Vietnam)	Solar (Cambodia)	Solar (Malaysia)	Wind	iWTE (Laos)	Solar (Thailand)
	EGAT	Industrial Users		PEA/MEA (FiT)	EVN	EDC	TNB	PEA (Adder)	PEA	SEA
		Electricity	Steam							
Term (years)	21 – 25 years	5 – 15 years ^(a)	5 – 15 years ^(a)	25 years	20 years	20 years	21 years	5 years	20 years	25 years
Extension option	✓	✓	✓	–	–	–	–	5 years auto extension	–	–
Installed capacity	30-90 MW	Depends on each contract		2.25-8 MW	497 MW	30 MW	88 MW	8 MW (each)	4 MW	18 MW
Secured fuel supply	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Natural gas cost pass-through	✓ (at contracted heat rate)	Partially through Ft	Depends on contract	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FX pass-through	✓	Partially through Ft	✓	–	–	–	–	–	–	–
Tariff	See next page			5.66 THB/kWh 4.12 THB/kWh	9.35 Cents/kWh	7.60 Cents/kWh	8.00-10.00 Cents/kWh	PEA wholesale + 10-year adder at 3.50 THB/kWh	FiT _F + FiT _V + 8-year adder at 0.7 THB/kWh	Tariff at 15.16% lower than former applicable TOU tariff
Applicable power plants	ABP1-5, ABPR1-5, BPLC1, BIP1-2, BPWHA1, BGPAT1-3, BGPM (2 PPAs), PPTC, SSUT			BGYSP (8 projects), Solarwa (5 projects), TPS, BGPSK, Solar WVO-Coop (7 projects)	DTE, Phu Yen TTP	Ray Power	reNIKOLA (5 projects)	Bo Thong (2 projects)	PIC	U-TAPAO (Phase 1)

Source: 56-1, EGAT, PEA
(a) Some contract terms are year-on-year basis, (b) According to concession agreements, (c) The power plant is a perpetual asset, and a Qualifying Facility (QF) under Federal Legislation.
(d) Energy Payment set monthly and fluctuates with seasonal demand, fuel costs, and other variables plus a fixed O&M adder (forecast ~\$79.74-80.39 per MWh). Capacity Payment \$188/kW-year (~\$35/MWh)
(e) Gifu: Electricity sell to Kansai TD since Sep 2024 and electricity sell to Chubu since Jan 2018

Contractual overview: commercial features

	Solar (Japan)			Wind (Korea)	Solar (Korea)	Hydro (Laos)	Hydro (USA)		Solar (Philippines)
	Kansai TD	Chubu	Tohoku	KOMIPO	KEPCO	EDL	PG&E	Multiple off-takers incl. merchant market participations	WESM / GEA-4
Term (years)	17 years remaining ^(e)	13 years remaining ^(e)	16 years	20 years	20 years	25 years	4 years remaining ^(c)	Various	20 years
Extension option	Opportunity to sell in merchant market	Opportunity to sell in merchant market	Opportunity to sell in merchant market	–	–	Up to 10 years	Opportunity to sell in merchant market	Opportunity to close new bilateral PPAs and sell in merchant markets	Opportunity to sell in merchant market
Installed capacity	20 MW	3 MW	10 MW	19.2 MW	124.2 MW	6.7 – 15 MW ^(b)	29.9 MW	406 MW	65 MW
Secured fuel supply	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Natural gas cost pass-through	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FX pass-through	–	–	–	–	–	–	–	–	–
Tariff	21 JPY/kWh	36 JPY/kWh	24 JPY/kWh	180 KRW/kWh	144-164 KRW/kWh	6.50 Cents/kWh	Energy Payment: Short-Run Avoided Costs (variable operating costs of PG&E) + Capacity payment ^(d)	Multiple contracted and hedged energy and REC sales, merchant energy and REC sales, capacity payments, and ancillary services	WESM price GEA-4 at 4.43 PHP/kWh ^(f)
Applicable power plants	GIFU		Kuchinashi	KOPOS	SEBIT, KOPOS (Solar)	XXHP (2 projects), Nam Che, Nam Khao 1-5 (5 projects), Tadsakhoi	Malacha	New England Reliable Hydropower (26 hydropower plants, and 1 co-located BESS)	ARECO

Source: 56-1, EGAT, PEA

(a) Some contract terms are year-on-year basis, (b) According to concession agreements, (c) The power plant is a perpetual asset, and a Qualifying Facility (QF) under Federal Legislation.

(d) Energy Payment set monthly and fluctuates with seasonal demand, fuel costs, and other variables plus a fixed O&M adder (forecast ~\$79.74-80.39 per MWh). Capacity Payment \$188/kW-year (~\$35/MWh)

(e) Gifu: Electricity sell to Kansai TD since Sep 2024 and electricity sell to Chubu since Jan 2018 (f) Electricity sold via WESM from 5 Dec 2025 to 14 Jan 2026; GEA-4 PPA from 15 Jan 2026 onward

Contractual overview: EGAT PPA under SPP program

TARIFF STRUCTURE

Electricity Tariff = Capacity Payment + Energy Payment + Fuel Saving Payment + VAT

$$\text{Capacity Payment Rate (THB/kW/month)} = CP_0 \times \left[\left(x \times \frac{FX_t}{FX_0} \right) + (1 - x) \right]$$

$$\text{Energy Payment Rate (THB/kWh)} = EP_0 + \left[\left(\frac{P_t - P_0}{10^6} \right) \times \text{contracted Heat Rate} \right]$$

$$\text{Fuel Saving Payment Rate (THB/kWh)} = FS_0 \times \frac{PES_t}{10\%}$$

$$FX_t = \text{THB/ US\$ Exchange Rate}$$

$$P_t = \text{Price for natural gas PTT sells to SPPs in a month (THB/MMBTU)}$$

PES_t = primary energy saving (“PES”) statistic measuring the efficiency rate of our gas-fired cogeneration power plant in consuming natural gas in the generation of electricity and thermal energy

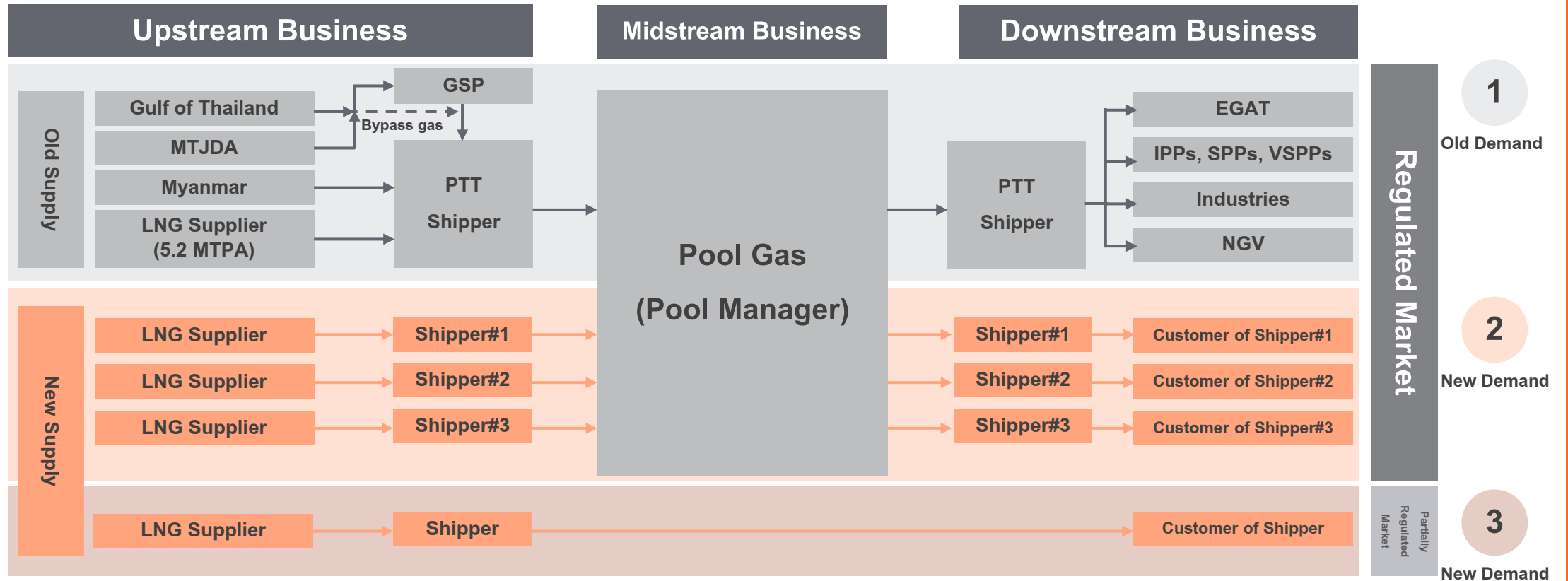
SPP Regulation	2007	2010	Replacement
Applicable power plants	ABP3, ABPR1-2, BIP1	ABP4-5, ABPR3-5, BIP2, BPWHA, BGPAT1, BGPAT2	ABP1R, ABP2R BPLC1R, BGPM1&2R
Base Capacity Payment Rate (CP_0) (THB/kW)	383.66	420.00	497.94
Base Exchange Rate (FX_0) (THB/US\$)	37	34	34
US\$THB FX indexation (x)	0.5	0.5	0.5
Base Energy Payment Rate (EP_0) (THB/kWh)	1.70	1.85	2.01
Base Price for Natural Gas PTT sells to SPPs (P_0) (THB/MMBTU)	209.4531	232.6116	263.0000
Contracted Heat Rate (BTU/kWh)	8,000	7,950	7,409
Fuel Saving Payment	✓	✓	-
Base Fuel Saving Payment (FS_0) (THB/kWh)	0.36	0.36	-

Gas Market

New Gas Market Regulations (13 February 2023)

(as of August 2024)

Policy to Promote Competition in the Natural Gas Business Phase 2 (Revised)



Note:

- Gas users in the power plant group (EGAT, IPPs, SPPs, VSPPs, and NGV) are classified under the Regulated Market. Other natural gas users can choose to be in either the Regulated or Partially Regulated Market.
- Shippers can sell natural gas to users in either the Regulated or Partially Regulated Market.
- Pool Manager refers to the entity licensed to manage natural gas operations.

Sustainability Strategy 2023-2030

...for our 3 sustainability **strategic directions**...

...which focus on **sustainable** economic, societal, and environmental **value creation**...

...built on robust **sustainability-focused foundations**...

...towards realizing long-term **sustainability targets**...

...in line with **strategically prioritized UN SDGs**...

...while also contributing to other SDGs along our value chain

Driving cleaner & sustainable growth

For greener economies



Low GHG portfolio management

Innovation & digitalization

Operational efficiency and customer satisfaction

Stakeholder engagement

Governance

- Increase RE output share substantially by 2030 in line with 2.0°C pathway
- Increase RE to > 50% of installed capacity by 2030
- Achieve Scope 1 and 2 net emissions intensity of less than 0.28 tCO₂e/MWh by 2030
- Foster internal and external innovation for energy transition
- Maintain energy efficiency rate of > 50% annually
- 27% wind power capacity factor and 15% solar power capacity factor by 2030
- Achieve over 95% of satisfied customers annually



Keeping society at the heart

For better living



Corporate citizenship

People development

Occupational health & safety

Cyber security & data privacy

- Support Thailand's sports, health, and arts practitioners towards world-class performance
- 400,000 STEM student beneficiaries by 2030
- 100% of employees equipped with key relevant skills by 2030
- Enhance employee engagement score to 85% by 2030
- Zero Lost Time Injuries and Zero Fatalities



In harmony with nature

For a greener future



Environmental management

Biodiversity

Respect to human rights

Sustainable supply chain

- Commit to increase recycled waste to 88% by 2030
- Contribute to solar panel waste circularity by 2040
- 100% compliance to wastewater discharge regulations
- 100% compliance to air emission regulations
- Net Positive Impact on Biodiversity
- No Net Deforestation



Our corporate vision is the north star...

Empowering

The World

Compassionately

Enhancing performance of operating projects

Benefits from the LTSA with Siemens

	Enhance Availability	To increase availability or reduce the number of maintenance days from <u>17.5-22 days to 12-16 days</u>
	Enhance Efficiency	To enhance heat rate of gas turbine after performing major overhaul and doing design improvement
	Moving towards Digitalization	To predict the degradation of a machine more accurate

LTSA Upgrade Schedule

 2 Gas Turbines

 1 Gas Turbines

Plants	2018	2019	2020	2021	2022	2023	2024
ABP3	 Nov	 Jan					
ABP4				 Aug	 Feb		
ABP5		 Jul			 Jun		
ABPR1			 Feb & Oct				
ABPR2			 Jun-Jul				
ABPR3				 Feb-Mar			
ABPR4							 Sep-Oct
BPWHA			 Feb		 Dec		
BGPAT1					 Jun		
PPTC					 Nov		
SSUT#1							 Jul
SSUT#2						 Dec	

Abbreviation & our projects

ABBREVIATION

ADB	Asian Development Bank
COD	Commercial Operation Date
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EDC	Electricite Du Cambodge
EDL	Electricite Du Laos
EGAT	Electricity Generating Authority of Thailand
ERC	Energy Regulatory Commission
EPC	Engineering, Procurement and Construction
EVN	Electricity of Vietnam
FIT	Feed-in Tariff
Ft	Fuel adjustment
FX	Foreign exchange

IPO	Initial public offering
IUs	Industrial users
IWTE	Industrial Waste to Energy
JV	Joint venture
Kansai TD	Kansai Transmission and Distribution, Inc.
KOMIPO	Korea Midland Power Co., Ltd.
KOSPO	Korea Southern Power Co., Ltd.
kWh / GWh	Kilowatt / Gigawatt-hour
MEA	Metropolitan Electricity Authority
MMBTU	Million Btu (unit of gas consumption)
NNP	Normalised net profit

O&M	Operations and maintenance
P.A.	Per annum
PEA	Provincial Electricity Authority (Thailand)
PG&E	Pacific Gas and Electric Company
PPA	Power purchase agreement
PTT	PTT public Company Limited
ROA	Return on assets
ROE	Return on equity
SG&A	Selling, general & administrative expense
TNB	Tenaga Nasional Berhad
YE	Year End

Abbreviation & our projects

OUR PROJECTS

ABP1R	Amata B.Grimm Power 1
ABP2R	Amata B.Grimm Power 2
ABP3	Amata B.Grimm Power 3
ABP4	Amata B.Grimm Power 4
ABP5	Amata B.Grimm Power 5
ABPR1	Amata B.Grimm Power (Rayong) 1
ABPR2	Amata B.Grimm Power (Rayong) 2
ABPR3	Amata B.Grimm Power (Rayong) 3
ABPR4	Amata B.Grimm Power (Rayong) 4
ABPR5	Amata B.Grimm Power (Rayong) 5
ARECO	Amatera Renewable Energy Corporation
BGPAT1	B.Grimm Power (Angthong) 1
BGPAT1	B.Grimm Power (Angthong) 1
BGPAT2	B.Grimm Power (Angthong) 2
BGPAT3	B.Grimm Power (Angthong) 3
BGPSK	B.Grimm Solar Power (Sakaeo) 1
BGSENA	B.Grimm Sena Solar Power Limited

BGYSP	B.Grimm Yanhee Solar Power
BIP1	B.Grimm BIP Power 1
BIP2	B.Grimm BIP Power 2
BTW	Bo Thong 1&2 Wind Projects
BGPMR	B.Grimm Power (AIE-MTP) (SPP1)
BPLC1R	B.Grimm Power (Laem Chabang) 1
BPLC2	B.Grimm Power (Laem Chabang) 2
BPWHA1	B.Grimm Power (WHA) 1
DTE	Dau Tieng Tay Ninh Energy Joint Stock Company
GIFU	Lohas ECE Spain Gifu Co., Ltd.
KOPOS	KOPOS Co., Ltd.
MALACHA	BAIF Malacha Holdings LLC
Nam Che 1	Nam Che 1 Hydro Power Project
Nakwol	Nakwol Blueheart Co., Ltd.
PIC	Progress Interchem
Phu Yen TTP	Phu Yen TTP Solar Project (Phu Yen)
Solar WVO & CO-OP	Solar WVO-Cooperatives Projects

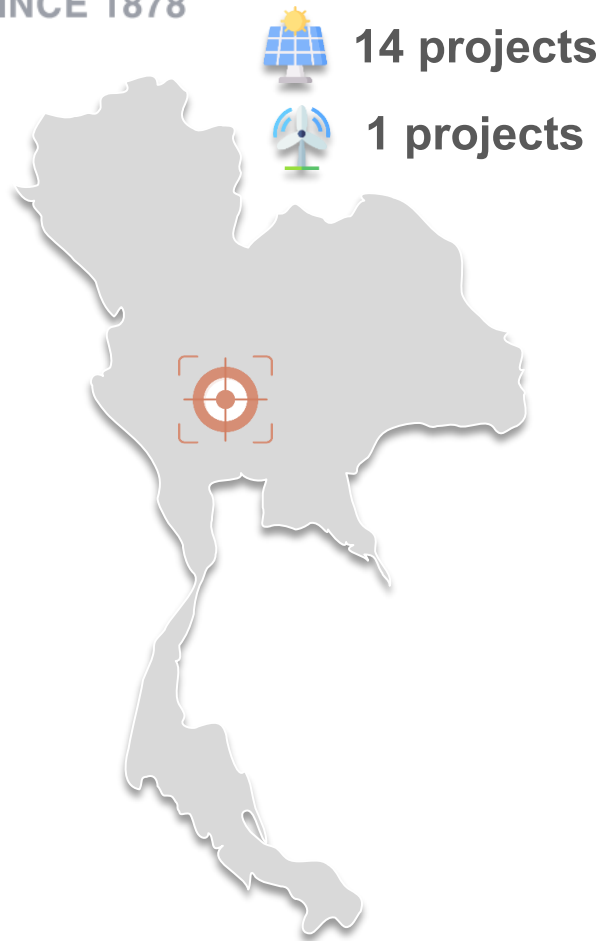
Ray Power	Ray Power Supply Company Limited
XXHP	Xenamnoy 2 and Xekatam 1 Hydro Power Project
BSPCD	The Chon Daen agricultural cooperatives project
BGPCCS	The WVO project, namely the Veteran Support Office of Chonburi
BSPCB	The Ban Na Doem agricultural cooperatives project
BGSP1WN	The WVO project, namely Office of Agriculture, Industry and Services Affairs
BGPLKB	The WVO project, namely the Veterans General Hospital
BGPBBO	The WVO project, namely the WVO Office of Terminal Production Workshop
BGPSAI	The WVO project, namely the WVO Office of Security Services
reNIKOLA	reNIKOLA Holdings Sdn. Bhd.
ThreeEightSix	ThreeEightSix Holdings Ltd.
RE Gebeng	RE Gebeng Sdn. Bhd.
SBU Power	SBU Power Sdn. Bhd.
SEBIT	Saemangeum Sebit Power Co., Ltd.
U-TAPAO	U-Tapao Solar Farm Project (Phase 1)

Core subsidiaries, associates and JV only
As of 31 Dec 2025

Core subsidiaries, associates and JV only
As of 31 Dec 2025



Thailand's 5 GW renewable scheme 2022-2030



“ **Awarded 339.3 MW total capacity as renewable energy power producers & suppliers to Thai Government** ”

Renewable 2022-2030	Contract	2026	2027	2028	2029	2030	Total (MW)
Wind	Non-firm	-	-	-	-	16	16
Solar farm	Non-firm	10.0	169.0	134.3	-	10.0	323.3
Total		339.3 MW					

FiT rate is assigned by NEPC so bidders will be evaluated based on other criteria; qualification, track record, readiness of development etc.