

Q1/2022 Analyst Meeting

May 18, 2022



 **GPSC**

1. Q1/2022 Key Highlight

2. GPSC Action Plan

3. Financial Performance & Outlook

4. Update of Projects



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What's going on? & How to survive tough year?

SURVIVAL

VS

SUSTAINABILITY

COVID-19 cases worldwide as of 13/05/22
519,779,455



COVID-19



In 2021, the global unemployment rate was
~6.3-6.5%

Economic



Geopolitics

Russian invasion to shrink Ukraine economy by 45% in 2022, while growth projections have been downgraded in all economies due to spillovers from the war.



The average global temperature in 2021 was about **1.11 (±0.13) °C** above the pre-industrial (1850-1900) levels.

Global Warming



Natural Disaster Up



Energy transition

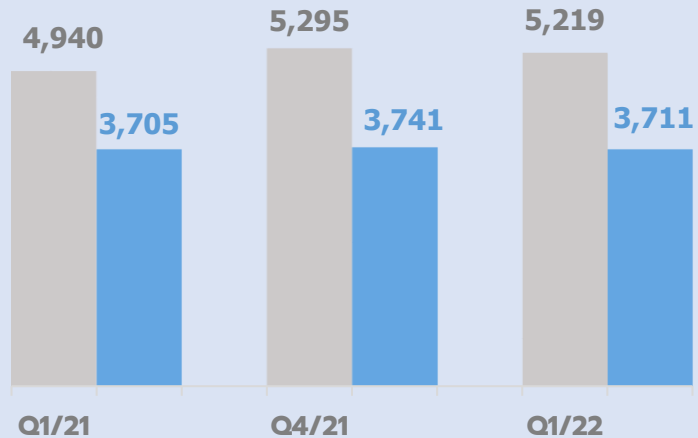


Q1/2022 Key Highlight | Business Performance

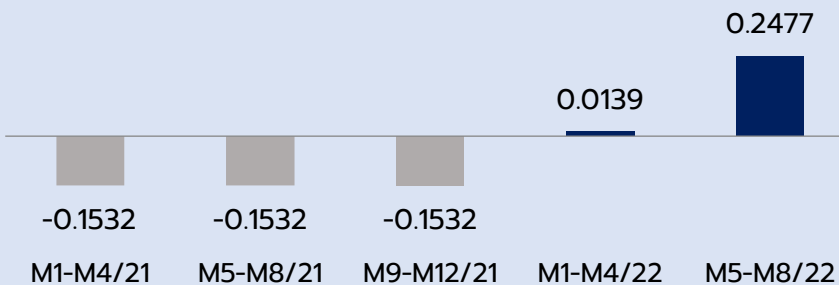
High electricity demand during Covid-19

Unit: ■ Power: GWh
■ Steam: '000 Ton

Q1/22	YoY	QoQ
Power	+6%	-1%
Steam	+0.2%	-1%



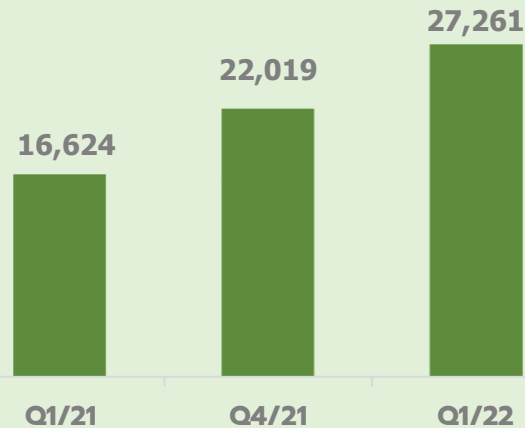
Ft recovery



Sales revenue shows the impact of surging average selling price

Unit: THB MM

Q1/22	YoY	QoQ
Sales	+64%	+24%

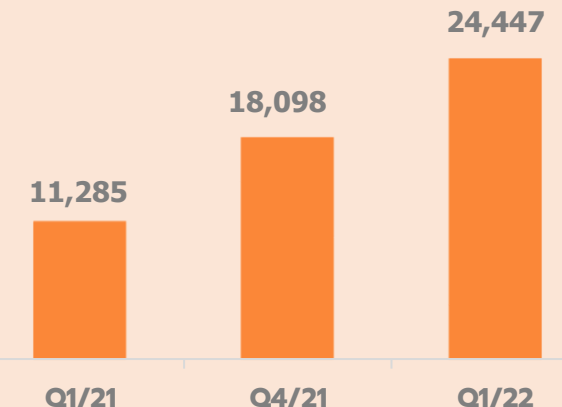


Cost of Sales shows surging

Ft can't cover the higher fuel cost

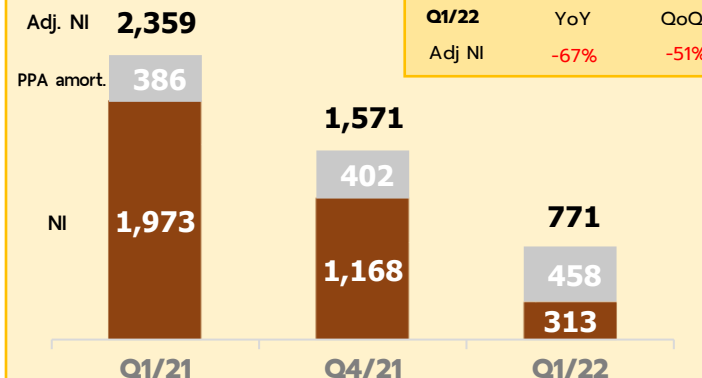
Unit: THB MM

Q1/22	YoY	QoQ
Cost of Sales	+117%	+35%



Adjusted Net Income*

Unit: THB MM



Adj NI decreased to THB 771 MM from higher fuel prices, resulting in lower margin in selling electricity to industrial customers even through strong performance of affiliate and better synergy outcome

* Adjusted Net Income is net profit attributed to the Company excluding "fair value of intangible assets from the acquisition of GLOW (PPA amortization)"

Q1/2022 Key Highlight | Events

18 Jan 22, GRSC paid for the paid-up capital of AEPL of 28,234,308 shares or THB ~841 MM



- GPSC owns 100% interests in GRSC.
- **GPSC's shareholding proportion** in AEPL was increased from **41.62% to 42.93%** of the total shares of AEPL.
- **Secure new fundings** for solar energy CAPEX plan and **refinancing** to reduce finance costs.

28 Feb 22, GPSC announced transfer of assets related to battery business to NUOVO PLUS



- The transaction is established **to expand battery business** initially operated by GPSC and PTT Group to EV vehicle market, which is recognized as the large and fast-growing sector domestically and internationally.
- By combining strengths of two companies together, **we are moving toward the ecosystem of EV vehicle production to support the vehicle industry development of the future.**

18 Mar 22, GPSC completed the divestment of its shares in Japan-based Ichinoseki Solar Power 1 GK



- The transaction is part of **asset management in alignment with the company's strategy** to expand its total capacity from **green portfolio in target countries.**
- After such divestment of shares, GPSC recognized the value-added profit from the investment in ISP1 and **plans to use the proceed from the transaction for further investment in accordance with the company's strategy.**

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GPSC Action plan | Strengthen the Core & Building Business Resilience

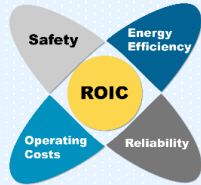
To drive OpEx across all asset

S1

Strengthen & Expand the Core

- Best in class operations
- Customer-centric utility
- Expansion into adjacencies (e.g., water)

- Roll out, monitor, track and ensure OpEx is deeply embedded in all part of organization



5 OpEx KPIs

2022 OEMS

- OEMS 5 OpEx Target & Organization
- Knowledge & Capability
- Zero Unplanned Shutdown (ZUS) Challenge



Enhancing business opportunity

S2

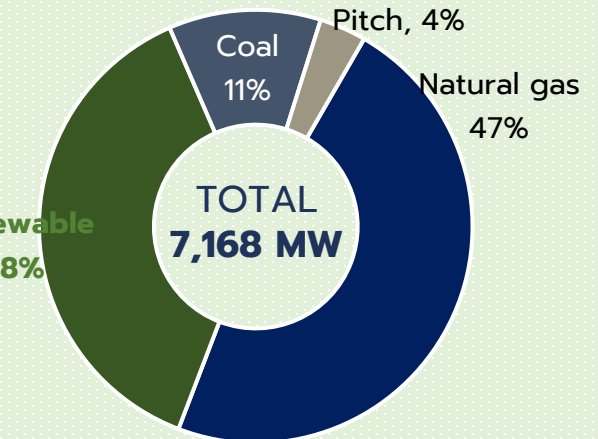
Scale-up Green energy

- Solar power scale-up
- Wind power scale-up
- ESS-RE hybrid power entry

- To diversify GPSC portfolio, select investment from target and opportunistic countries
 - ❑ AEPL : solar platform
 - ❑ CFXD : offshore wind
 - ❑ others
- Green energy is a way to boost portfolio and improve risk-return profile

Committed capacity
2023

Renewable
38%



Target >50% of MW from green portfolio in 2030

GPSC Action plan | Building Business Resilience

To take lead in S-Curve & Batteries

S3

S-curve & Batteries

- Energy storage systems
- EV & Mobility batteries
- New S-Curves

- GPSC will take lead in new S-Curve ventures pertaining to Renewables, Batteries and Digital power businesses

Batteries

PTT Group Collaboration & Value Chain Development

- GPSC Joins Arun Plus to embark on EV Battery Business through **"NUOVO PLUS"**
- To move forward to regional EV market growth expansion

Digital Power

- To seek opportunistic investments and strategic partnerships
- To devise business and commercial offering for Virtual Power Plant (VPP) and P2P

ESS with Smart Energy

S4

Shift to Customer-centric Solutions

- Distributed generation
- District cooling
- Energy Management services (EMS)

- GPSC continually develops Smart Energy Solutions to support Thailand's 4D1E policy

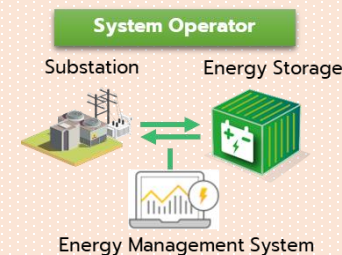
Smart farming, Smart agriculture project

GPSC NSTDA



GPSC-NSTDA join force on an innovative "Smart farming, Smart agriculture project" in the villages of Baan Suan Tonnarn and Baan Huay Khab.

Battery technologies & ESS to enhance the power grid efficiency project



GPSC and PEA team up to study the **battery technologies** for the upcoming trend of clean energy and focusing on the **development of infrastructure necessary for the power grid management system of PEA** and some technologies of ESS.

Being Lean and Versatile

Productivity Improvement & Risk Management

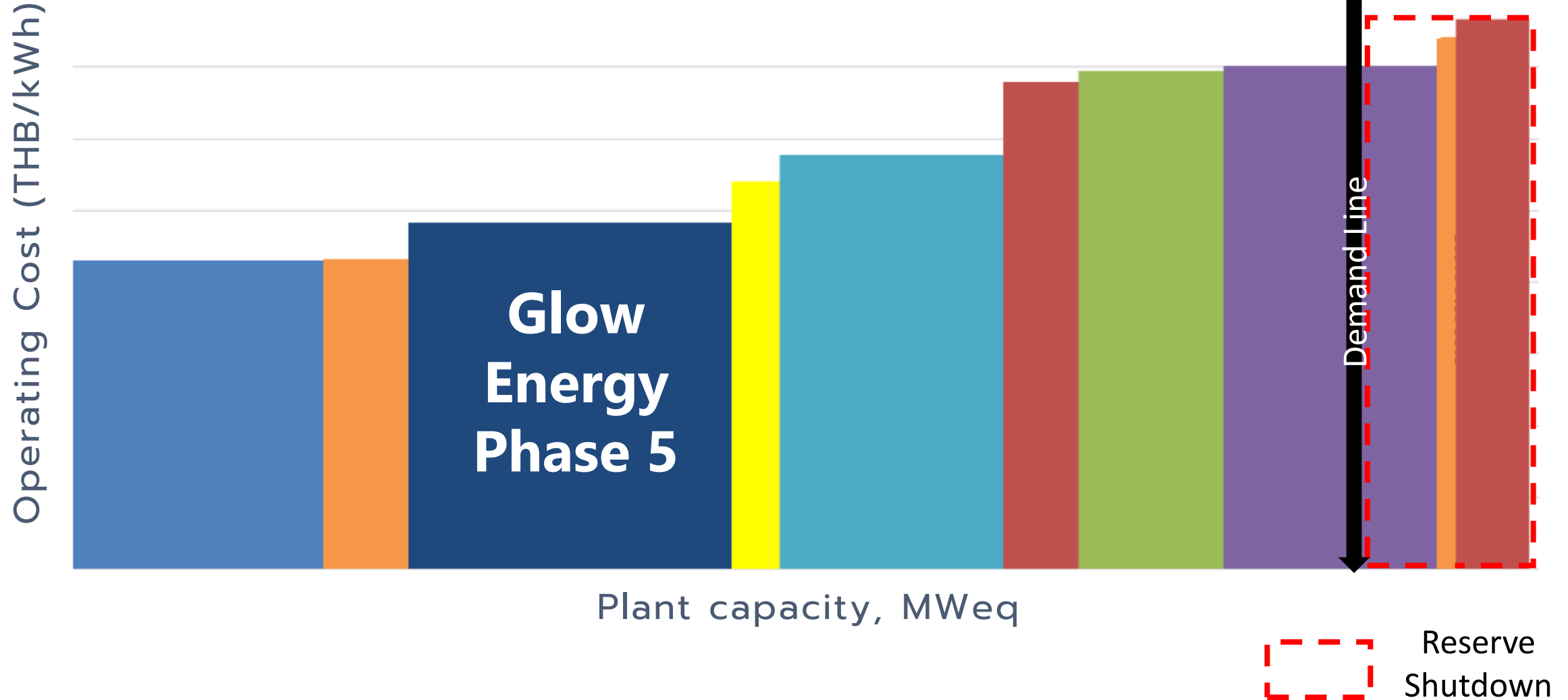
- More **operational efficiency with OEMS**
- **Supply chain management & stability for cost optimization**, e.g., production costs management and coal quality improvement project etc.
- **Enhance Synergy value from the acquisition of GLOW** to create greater efficiency and scale
- **Ensure financial liquidity**, manage cash conversion cycle and maintain financial strength

Cost Saving Program

- More **stringent cost control**
 - ❑ **OPEX Reduction Target** ↓ 30% from original budget
 - ❑ **Prioritize and revisit CAPEX plan**

Resumed normal operation since 9 Mar, Margin increased THB 150 MM/Month

Indicative Electricity Merit Order of Cogen Business at MTP Area [Existing Units]
Simplified for Demonstration Purpose Only



Operational Excellence Strategy: Best in Class Target by 2025**Shareholder Satisfaction****Operational Best in Class by 2025****Safety****Reliability****Profitability****Sustainability**

- Here We Safe Culture

- Zero Unplanned Shutdown Project
- Net Zero
- Water Demand-Supply Management

- Transmission System Improvement
- Engineering Redesign
- HV Maintenance Procedure

- GPSC – Customer Grid Code
- Coordination

- Asset Management
 - Integrity Management
 - Control & Command Center
 - Asset Optimization

Digitalization**Operation Excellence Management System (OEMS)****COO Reorganization: Asset Management Focus/ High Performance Organization**

Organization of GPSC Operation Excellence

1. Operational Excellence Committee (GPSC-OpEx)
2. OEMS Committee & Element Champion
3. OEMS Working Team

**Committee Driving**

GPSC-OpEx

OEMS Committee & Element Champion



OEMS Working Team

OpEx Plan & Target Y2022

S1



Drive to Operation Excellence

To be Best in class in Operation (Power /Utility Business)

"OEMS" is Tools to Success!!

2020-2021

OEMS Re-boost

- **Maturity Assessment :**
Gap Closing (Major Health Check-up)
- **More Share More Benefits**
(New Initiative)
- **OEMS Framework for all**
(Expansion)
- Operation process improvement with **5 OpEx KPIs (Set-up KPI Target & Roadmap)**



5 OpEx KPIs

2022-2023

Driving Executions

- **Performance Benchmarking** with power peer (5 OpEx KPIs)
- **Focusing pain point (Safety & Reliability)**
- **Performance Improvement** (TRIR, Unplanned S/D & Energy Efficiency)
- Pre-Maturity Assessment (Pre-Health Check-up)



Continuous performance improvement (CPI)



5 OpEx KPIs

2024-2025

To be Best in class

- **Operation Performance Excellence**
Achievement in 5 OpEx KPIs Target (Top Quartile)
- Maturity Assessment with Group (Major Health Check-up)
- **Strengthen** in Operation
- Expand OEMS (New area & Subsidiary)



Best in class



5 OpEx KPIs



5 OpEx Dimensions

- **Safety**
- **Reliability**
- **Energy Efficiency**
- **Cash Cost**
- **ROIC**

S1

GPSC Action plan | Strengthen the Core

OpEx Development Status

AREA of Development

Establish

On Progress

Implemented

Total

Plan
Actual

MTP-CUP

1	CUP1	100%
2	CUP3	85%
3	CUP4	75%
4	CUP2	100%

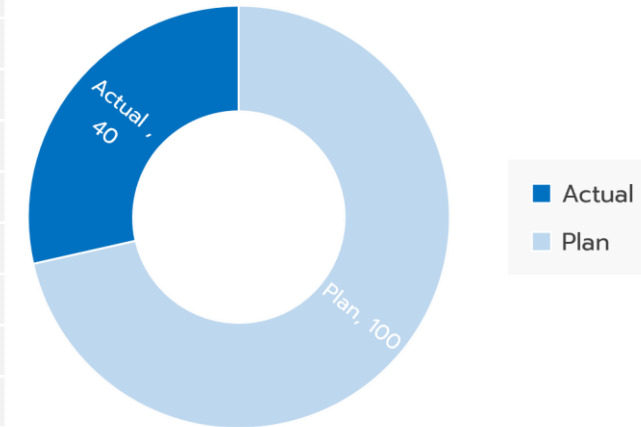
MTP

5	- GSPP2 Hybrid	20%
6	- GSPP3 CFB1	20%
7	- GSPP3 CFB2	25%
8	- GE CFB3	15%
9	- GE Phase2	30%
10	- GE Phase4	5%
11	- GE Phase5	5%

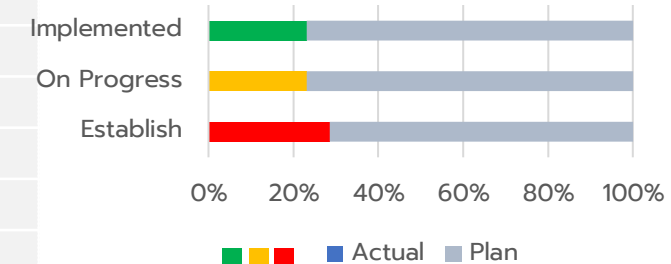
Non-MTP

12	- GSPP11 Plant1	22%
13	- GSPP11 Plant2	18%
14	- GIPP	40%
15	- SRC	85%
16	Gheco-1	5%
17	RDF Power plant	3%
18	HHPC 1&2	2%

Actual vs Plan



OpEx Development Status





Safety Improvement Action



Here We Safe Award & BBS Program

To reduce unsafe action, we will promote Management Role Model to build Behavior Base Safety (BBS)



Dashboard Follow Up

To reduce unsafe condition, the unsafe condition will be closely monitor by SSHE dashboard which is reported in OMC



KPI Deployment

Deploy SSHE KPI to all and increase weight higher SSHE KPI is included in performance appraisal

Zero Unplanned Shutdown

- Tools & Methodology
 - Trip Elimination Projects have been identified and continued implement
- Visual Dashboard & Follow-up
- Technical Competence
 - Competency gap closing and specialist skill
- Asset Ownership & Autonomous Maintenance



Net Zero Project Plan

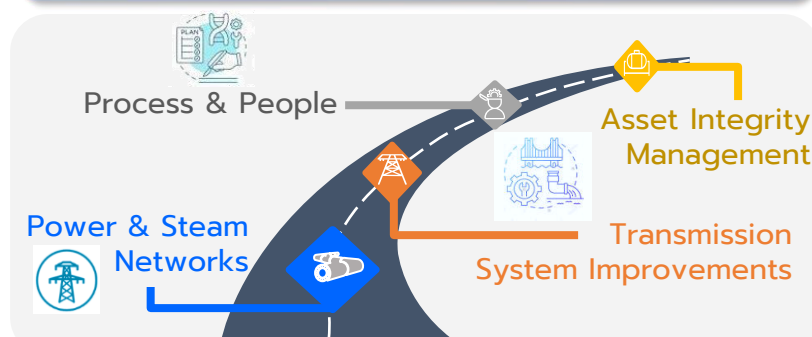


- Set ambitious targets
- Low-carbon products and processes
- Innovate business models
- Reduce CO2e intensity

Water Demand Management

- Water demand/supply management
- Assess, monitor and New initiative Improvement

Asset Integrity Management



Operations Activities



- Operations Strategy Best in Class 2025



- Leadership Essential Program



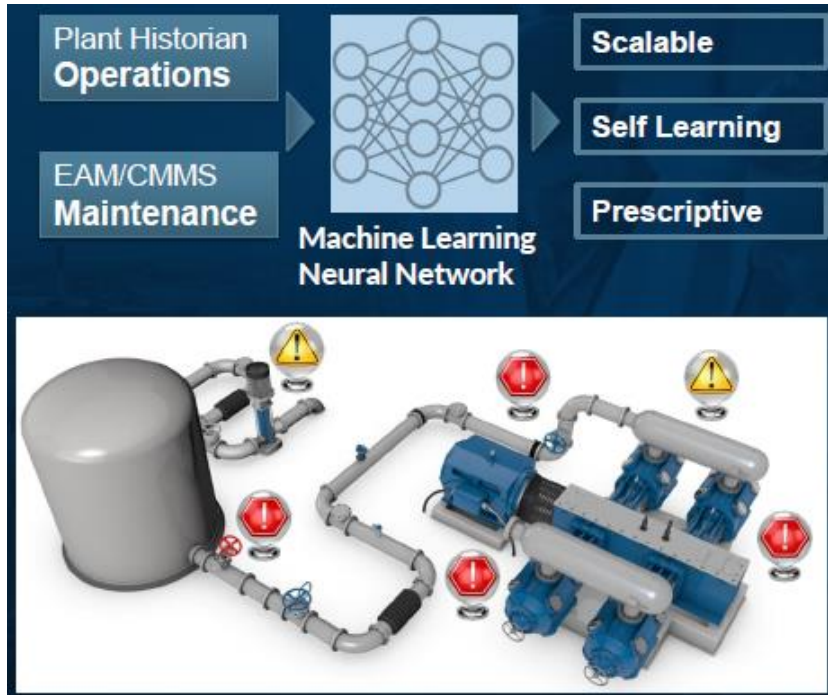
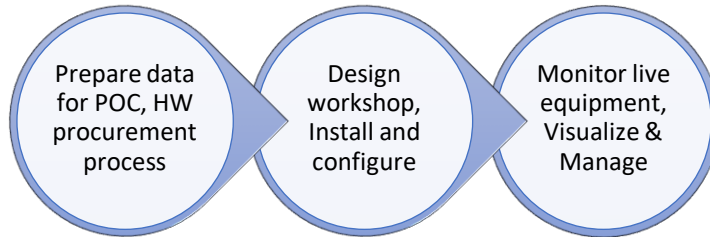
- Maintenance Strategy & Manning



- OEMS KM Day
- Strategic move & Rollout



Digitalization (Predictive Maintenance)



Control Command Center



MTP Network Dispatching Center:

- Data-driven decision making for O&M and Management
- Plant information center
- Enhance customer satisfaction

Agile & Resilient Organization

New O&M org structure to improve plant reliability and strengthen synergy across GPSC assets



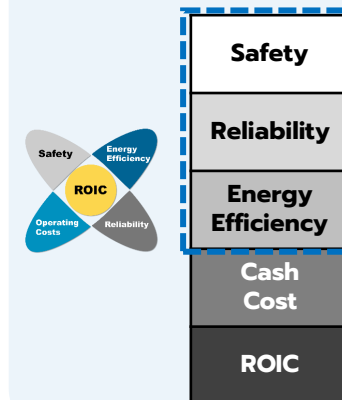
Functional Structure

Asset Management Base Structure

Operations Activities

GPSC OpEx Award 2022

- Focusing pain point (Safety & Reliability)
- Performance improvement
- Standardize (Content/Process Alignment & Health Check)



Target 2022

- **TRIR** target & Here we safe
- **Zero Unplanned Shutdown**
 - PTT Group ZUS Program > ZUS Loss Reduction
 - GPSC Group ZUS Challenge
- **Heat Rate**
 - Based on operation benchmarks and target

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Q1/2022 | Financial Performance

Events & Highlights



Higher demand

- Power demand +6% YoY and Steam demand is in line with Q1/2021



Asset divestments - ISP1

- In Mar'22 recognized gain from share sales 785 THB MM (592 THB MM net tax)



SRC & GIPP EP gain from operating with diesel oil fuel



Significantly higher fuel cost from upward trend of natural gas & coal price

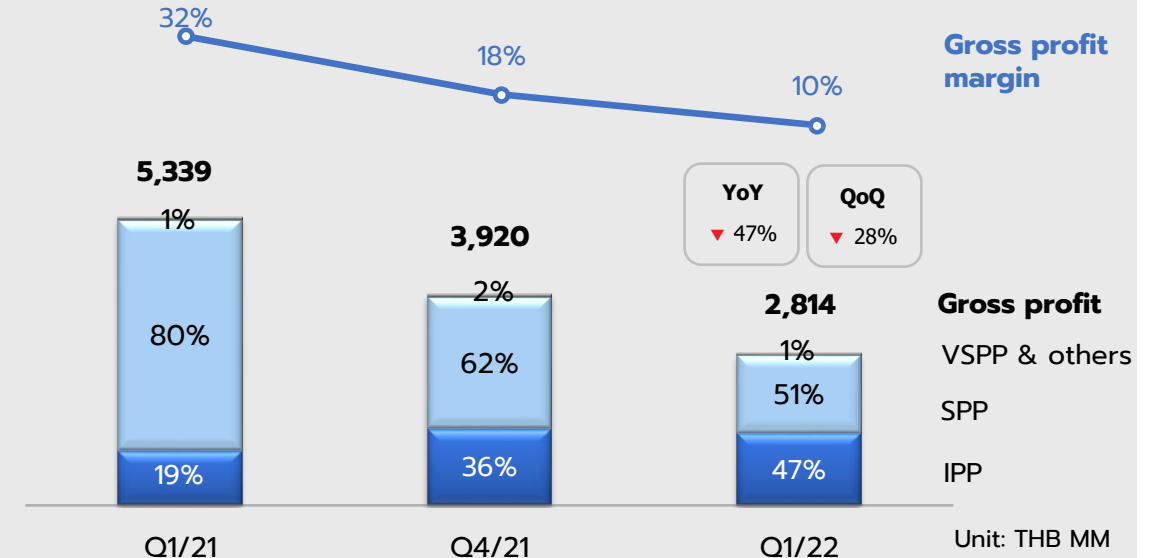
- SPP gas price +101% YoY
- Cogen gas price +82% YoY
- SPP coal price +120% YoY

Unplanned outages

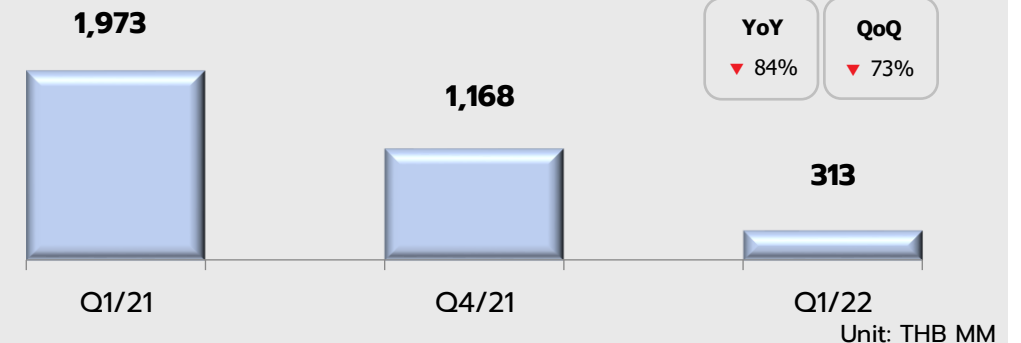
- GHECO-One's unplanned outage 18 days in Q1/2022
- GLOW Energy Phase 5 has resumed operations on 9 Mar 22, and it is expected to be claimed from insurer in 2022.

Q1/2022 Performance

Gross profit & Gross profit margin by power plant type

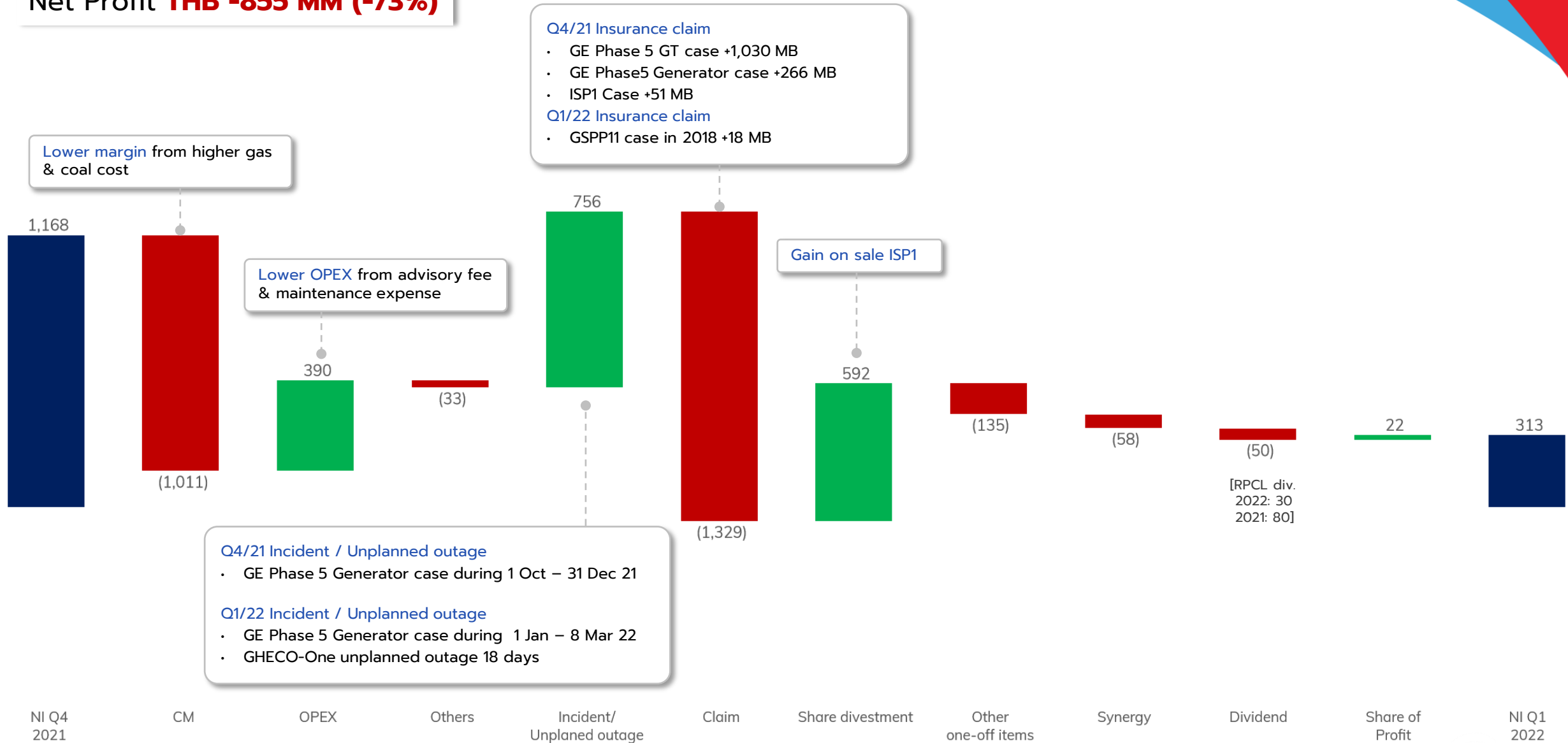


Net Income



Q1/2022 vs Q4/2021 (QoQ) Net Profit

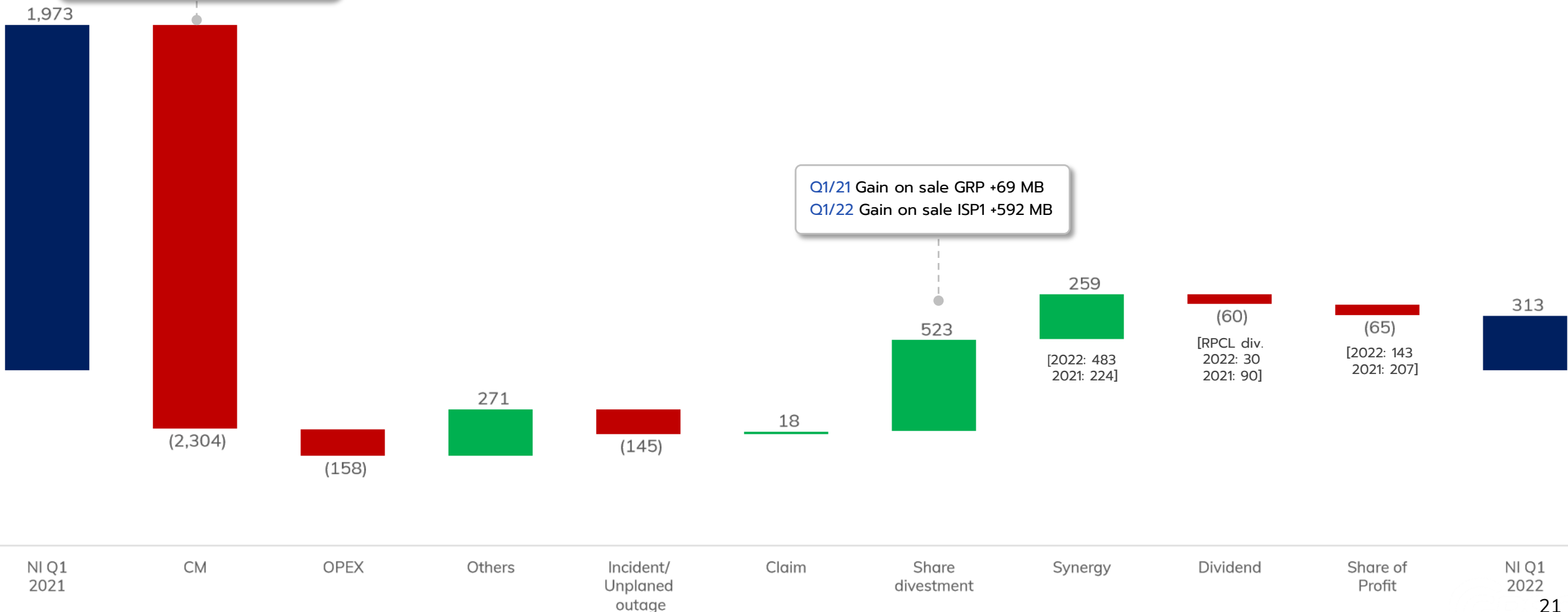
Net Profit **THB -855 MM (-73%)**



Q1/2022 vs Q1/2021 (YoY) Net Profit

Net Profit THB -1,660 MM (-84%)

- Lower margin from higher gas & coal cost
- + SRC & GIPP EP gain from operating with diesel



Ramp up total revenue with fully operational in power plant business and gradually begin to recognize profit from new investment, especially from AEPL



Glow Energy Phase 5 resumed normal operation

- Insurance claim is ongoing

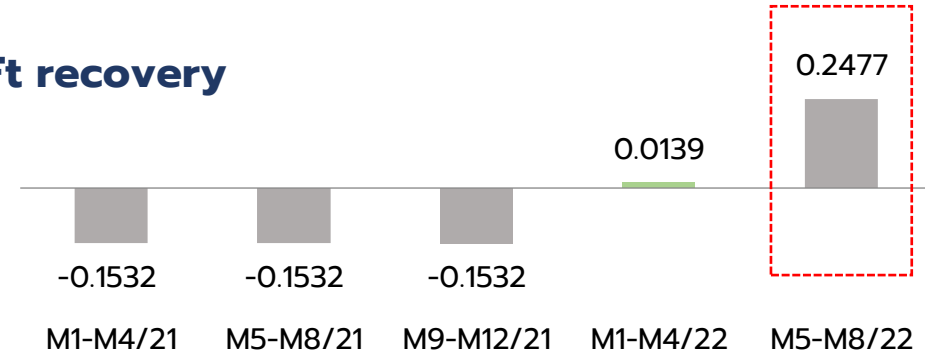


Improving Operation Excellence Management System

- Improve reliability & efficiency to maintain industrial customers' demand



Ft recovery



Natural gas & Coal price

- Natural gas and coal price are forecasted to remain high in 1H/2022, but weaker price is expected in 2H/2022

1. Q1/2022 Key Highlight

2. GPSC Action Plan

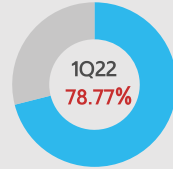
3. Financial Performance & Outlook

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Energy Recovery Unit (ERU)

SCOD | 2023*



Electricity (MW) 250
Steam (ton/hr.) 175

Project updates:

- Engineering and design work almost done.
- Overall, the project has reached 78.77%.

AEPL : Solar Power Platform in India



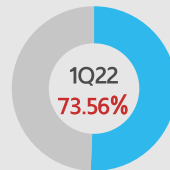
GPSC Hold **42.93%** of shares

Contracted Capacity **4,608 MW**

Project	MW	COD
Operating (23 projects)	2,413	-
Under construction (13 projects)	2,195	2022 - 2023

SPP Replacement - Stage 1 | Glow Energy Phase 2

SCOD | Q4/2022



Electricity (MW) 192
Steam (ton/hr.) 300

Project updates:

- The engineering design work, procurement and construction progress has reached 73.56%

CFXD : Offshore Wind Power Plant in Taiwan

SCOD | Q1/2024



GPSC Hold **25%** of shares

Contracted Capacity **595 MW**

Project updates:

- The project is under construction and expected to COD in 2024

Q&A SESSION



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Appendix



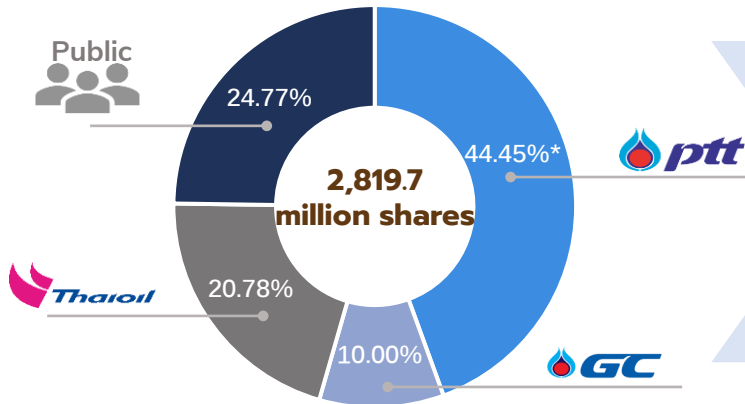


The power and smart energy flagship of PTT Group

*"GPSC, The global leading innovative and sustainable power company, the core business is to **generate and supply electricity and utilities** to customers and also **developing new S-Curve business** to create value to stakeholders."*

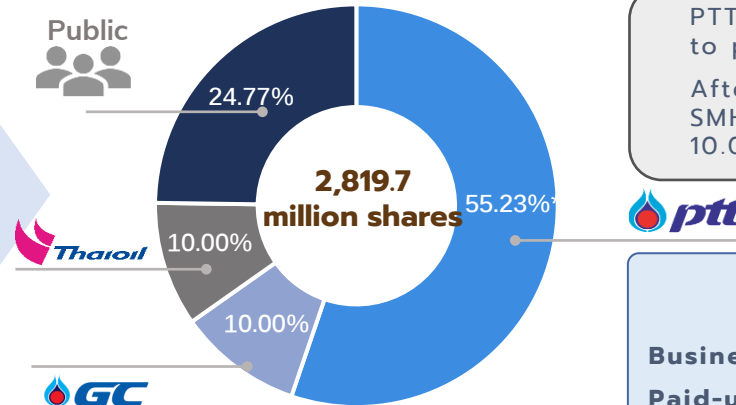
GPSC's shareholding structure

As of May 2022



GPSC's shareholding structure

after the restructuring transaction of PTT



PTT is under the process of regulatory work to purchase 10.78% of GPSC. from TOP.

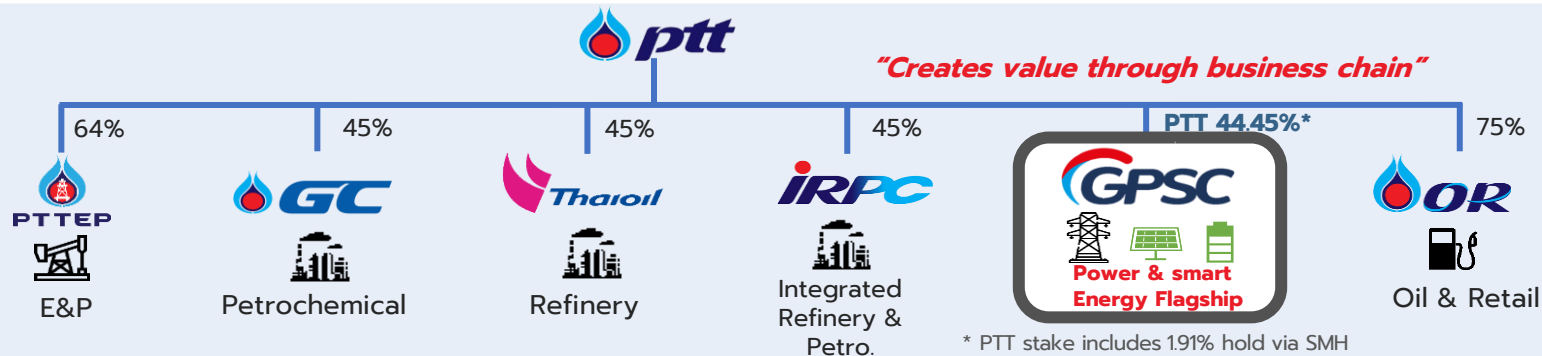
After the Restructuring Transaction, PTT and SMH will own 55.23% and TOP will own 10.00% of GPSC's total paid-up capital.

COMPANY INFORMATION (as of May 5, 2022)

Business Type | Energy & Utilities listed on SET
Paid-up Capital | 28,197 MB
Market Cap. | 184,692 MB (3rd in power sector)

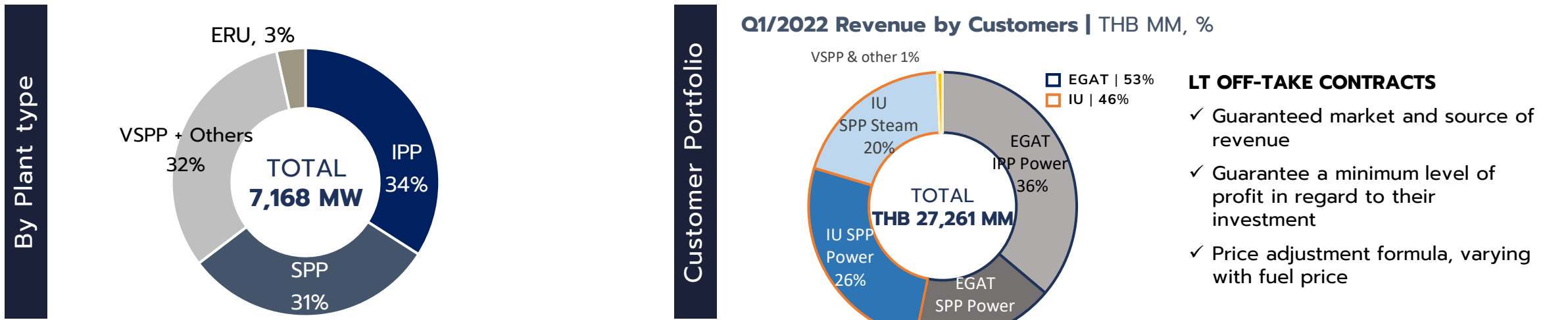
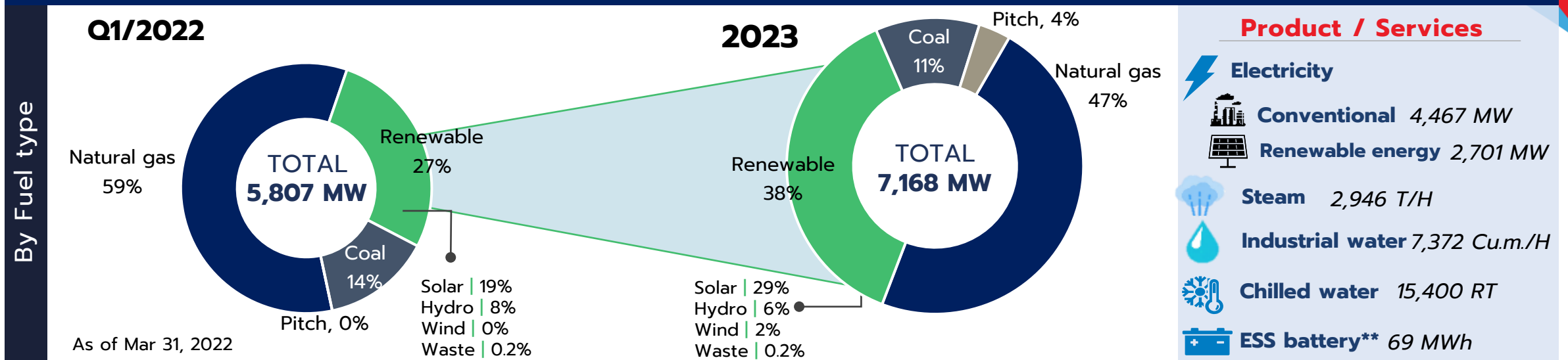
*PTT stake includes 1.91% hold via SMH, a wholly-owned indirect subsidiary of PTT.

PTT Group's Business



* PTT stake includes 1.91% hold via SMH

Total committed equity capacity (as of Q1/2022)*



Note: * Total equity capacity includes Solar Power Platform (Avaada) 1,917 MW and Offshore wind farm (CFXD) 149 MW.

** Total size of ESS battery after transferred of the assets related to battery business to NUOVO PLUS which GPSC hold 49% stake.

S1

GPSC Action plan | Strengthen the Core

Corporate Strategy to OpEx Strategy



The global leading innovative and sustainable power company

To be top 3 power company in Southeast Asia with more than half of MW from green portfolio

To be a PTT GROUP power and smart energy flagship that innovatively pursue operational excellence to create value for stakeholders by delivering reliable products to customers with responsibility to the planet



Vision To be Top of Operational Excellence in power & utilities business
(Practically defined performance)

Mission 1. To Achieve 5 OpEx KPIs
2. Drives high-performance
3. Achieve and sustain Top-Quartile performance

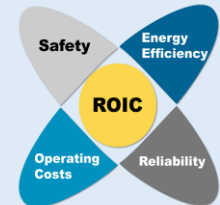
S1



Strengthen and expand the Core



Operational Excellence



OEMS 12 Elements

Lead

People

Safety & Reliability & Efficiency

Supply chain Management

Sustainability ESG



Key Focus

- 5 OpEx KPIs
- OpEx Culture
- Expertise & Specialist
- Organization

- Zero Accident
- Zero Unplanned Shutdown
- Perform gap assessment

- Continuous performance improvement
- Stakeholder Engagement

C

CONTENT

D

DEPLOYMENT

C

CONFORMANCE

P

PERFORMANCE



GPSC Action plan | Sustainability for All

GPSC Business Strategy from now to 2030

Vision The global leading innovative and sustainable power company

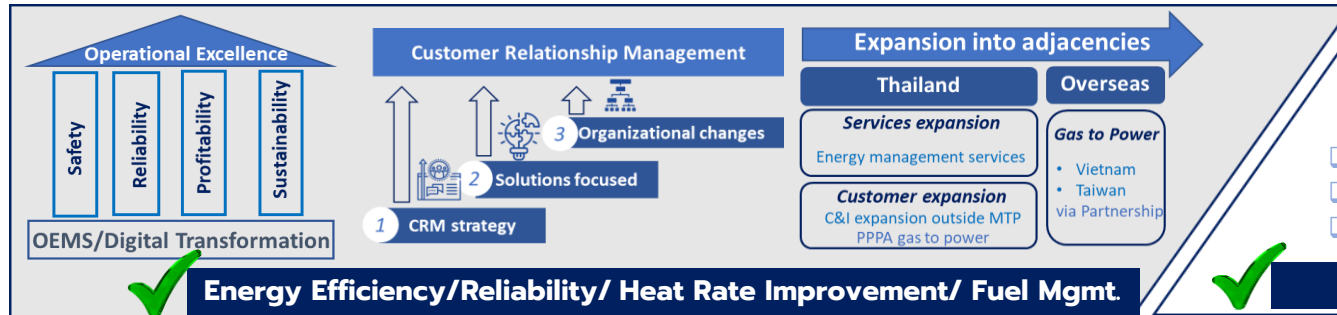
Aspiration To be top 3 power company in Southeast Asia with more than half of MW from green portfolio

Carbon intensity reduction 10% by 2025 & 35% by 2030
(Using 2020 as a baseline year)



S1

Strengthen and expand the Core



Scale-up Green energy

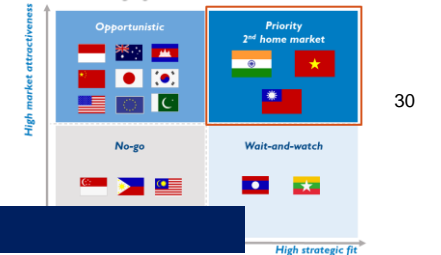
S2

**Thailand strategy
Renewable target**

- ☐ Hydropower
- ☐ Biogas
- ☐ Biomass
- ☐ Solar
- ☐ Wind
- ☐ WTE

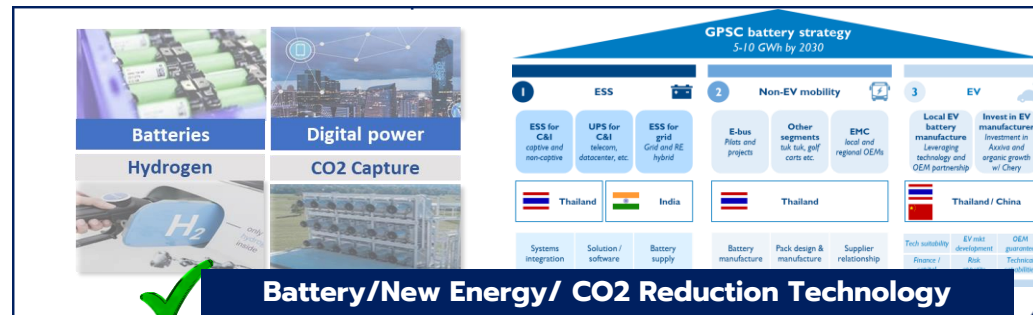
Renewable Energy

Country prioritization



S3

S-curve & Batteries



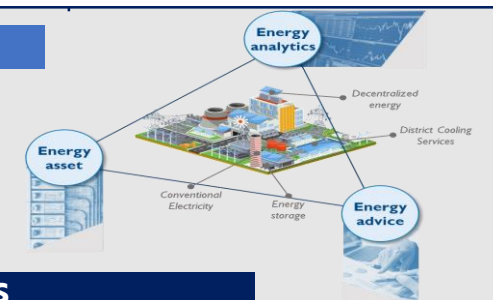
Shift to Customer-centric Solutions

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Energy Management services

- ☐ Monitor & optimize energy usage
- ☐ Installation and financing of assets
- ☐ Provide consulting services to optimize energy mgmt. and efficiency

Energy Efficiency/ EMS



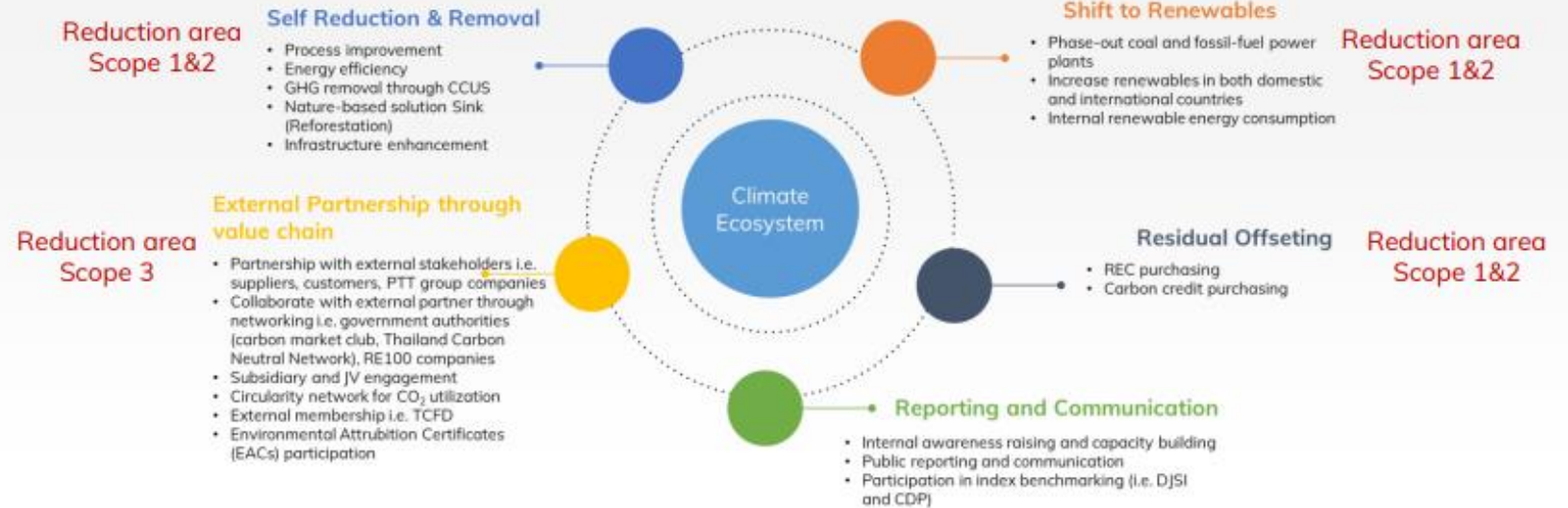
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GPSC Action plan | Sustainability for All

TARGET
Net Zero GHG Emission
within 2060



Carbon intensity reduction
-10% by 2025 & -35% by 2030



The route to net zero for utilities

Net Zero Ambition

INTERNAL

EXTERNAL



Reduce fossil fuel usage

- Adopt best practice operational excellence
- Retrofit non-renewable power plants, etc.



Grow renewables

- Execute the growth strategy as planned by
- Develop solar and wind power plants
- Integrate distributed solar and Switch to microgrid, etc.



Enhance infrastructure

- ESS with renewable energy generation support and EMS
- Implement digital transformation
- Study and adopt CCUS, etc.



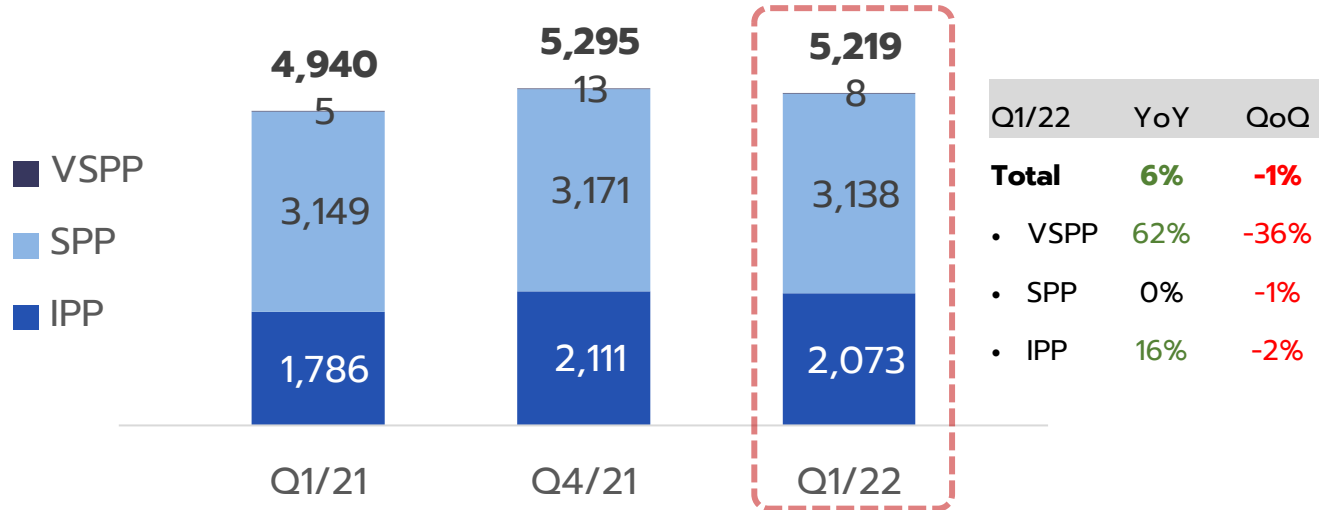
Trading / Offsets

- Study carbon credits, emissions trading schemes, shadow carbon pricing, etc.

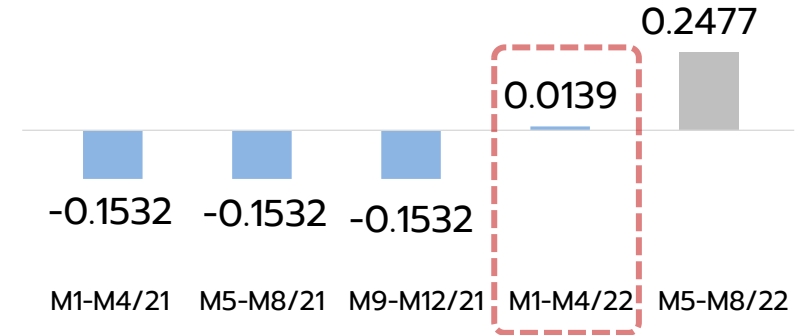


GPSC | Macro Factors (as of Mar 2022)

Electricity Sales volume (GWh)

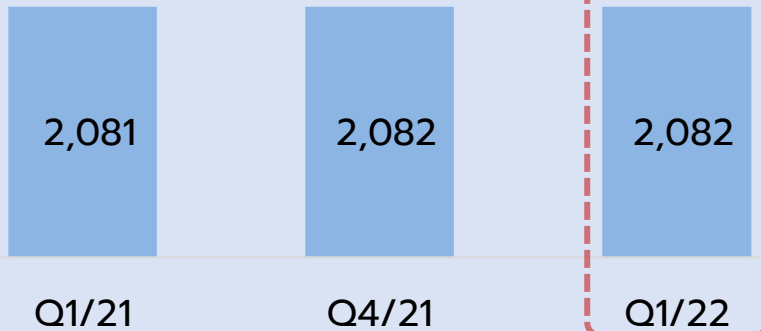


Ft (THB/kWh)



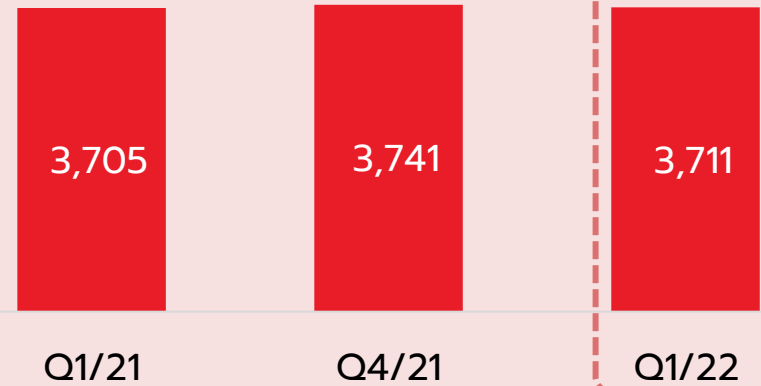
IU Electricity Sales volume (GWh)

Q1/22	YoY	QoQ
Total	0.1%	0.0%



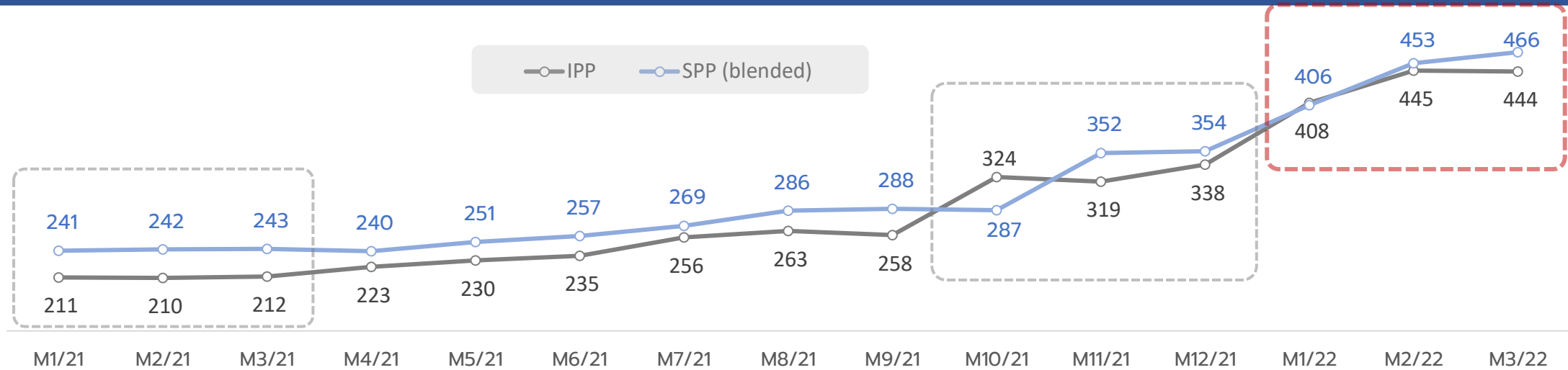
IU Steam Sales volume ('000 tons)

Q1/22	YoY	QoQ
Total	0.2%	-0.8%

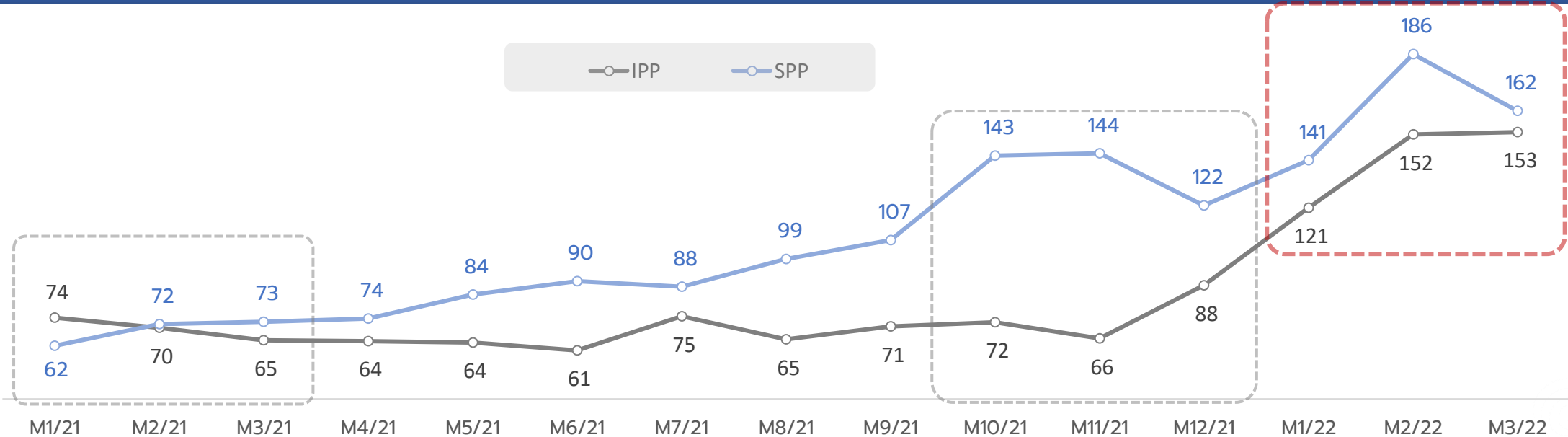


GPSC | Macro Factors (as of Mar 2022)

Natural Gas Cost 2021 – Q1/2022 (THB/MMBTU)



Coal Cost 2021 – Q1/2022 (USD/Ton JPU)

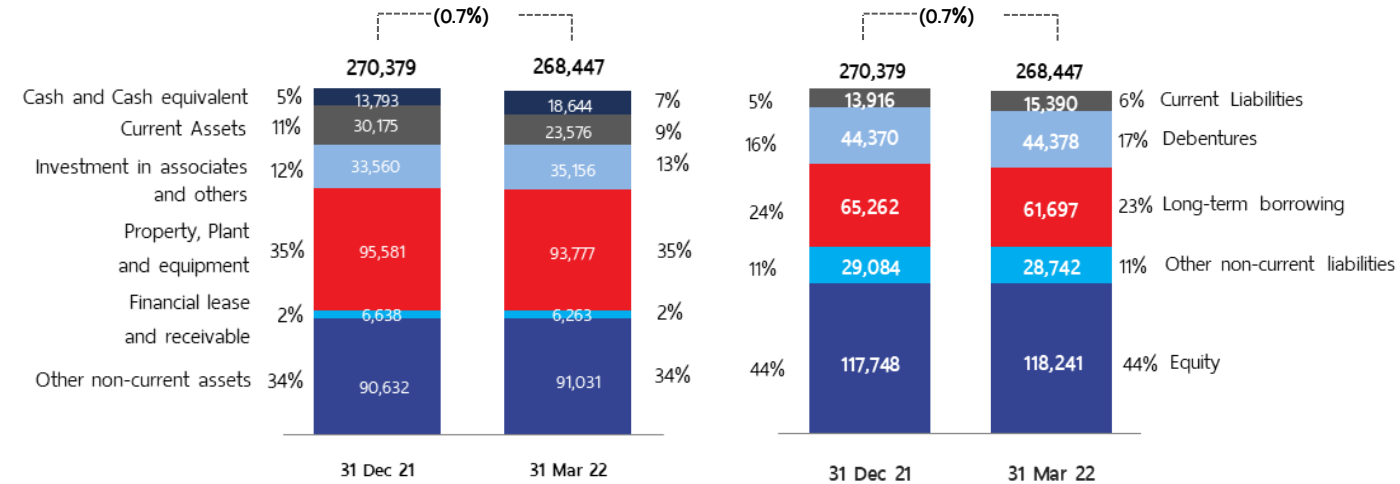


GPSC | Operating Results

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/21	Q4/21	Q1/22	change +/-(-)	
				YoY	QoQ
Operating revenue	16,624	22,019	27,261	64%	24%
Cost of sales (excluding depreciation and amortization)	(11,285)	(18,098)	(24,447)	117%	35%
Gross profit	5,339	3,920	2,814	(47%)	(28%)
Selling and administrative expenses	(434)	(582)	(391)	(10%)	(33%)
Other operating income	5	5	5	6%	4%
EBITDA	4,910	3,343	2,428	(51%)	(27%)
Depreciation and amortization	(2,053)	(2,200)	(2,135)	4%	(3%)
EBIT	2,856	1,143	293	(90%)	(74%)
Finance costs	(974)	(901)	(974)	(0%)	8%
Other non-operating income and expenses	264	1,063	921	249%	(13%)
Dividend received and shares of profit of associates and joint ventures	297	201	173	(42%)	(14%)
Income tax expenses	(453)	(97)	34	(107%)	(135%)
Profit before FX and extraordinary items	1,990	1,409	446	(78%)	(68%)
Net foreign exchange gain (loss)	2	68	(68)	N/A	(201%)
Net profit	1,992	1,477	377	(81%)	(74%)
Non-controlling interests	(19)	(309)	(64)	242%	(79%)
Net profit for the Company	1,973	1,168	313	(84%)	(73%)
Adjusted Net Income¹	2,359	1,571	771	(67%)	(51%)
Gross profit margin (%)	32%	18%	10%	(22%)	(7%)
Net profit margin (%)	12%	5%	1%	(11%)	(4%)
Adjusted Net Income margin (%)	14%	7%	3%	(11%)	(4%)

GPSC | Q1/2022 Financial Position

Summary of Financial Position (THB million)



Total assets THB -1,932 million

- Cash and cash equivalents +4,851
- Investment in associates and others +1,595
- PPE -1,804
- Financial lease receivable -375
- Other assets -6,600

Total Liabilities THB -2,426 million

- Current liabilities +1,474
- Long-term loan and debenture -3,558
- Other non-current liabilities -342

Total Equity THB +493 million

- Unappropriated retained earnings +313
- other components of SHs' equity +72
- Non-controlling interest +97

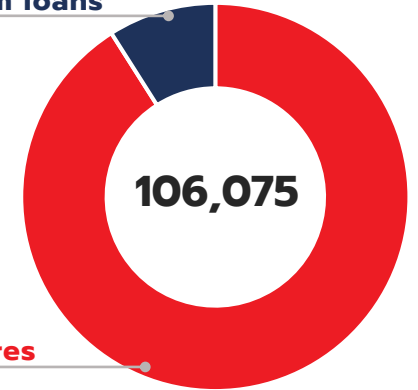
Total Interest-Bearing Debt (THB million)

Short-term loans
and current portion of long-term loans

THB 9,359 million | 9%

Non-current portion of
long-term loans and debentures

THB 96,715 million | 91%



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GPSC | Power Plant Portfolio (1/2)

Name	Type	Shareholding (%)	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	COD	Tenor
IPP									
Sriracha	IPP	GPSC (100%)	700	700	700	-	80	2000	25
Glow IPP	IPP	GLOW (95%)	713	677	677	-	-	2003	25
Huay Ho	IPP	GLOW (67%)	152	102	102	-	-	1999	30
GHECO-One	IPP	GLOW (65%)	660	429	429	-	-	2012	25
XPCL	IPP	GPSC (25%)	1285	321	321	-	-	2019	29
RPCL	IPP	GPSC (15%)	1400	210	210	-	-	2008	25
Total IPP			4,910	2,439	2,439	-	80		
SPP									
CUP-1	SPP	GPSC (100%)	226	226	226	890	720	2006	10-15
CUP-2	SPP	GPSC (100%)	113	113	113	170	510	2008	15
CUP-3	SPP	GPSC (100%)	-	-	-	280	770	2009	15
Rayong Expansion (CUP-3)	SPP	GPSC (100%)	15	15	15	-	-	2019	n/a
CUP-4	SPP	GPSC (100%)	49	49	49	140	-	2019	Long-term
Glow Energy Phase 1	SPP	GLOW (100%)	-	-	-	250	1,340	1994	-
Glow Energy Phase 2	SPP	GLOW (100%)	281	281	281	300	1,180	1996	(extension)
Glow Energy Phase 4	SPP	GLOW (100%)	77	77	77	137	2,050	2005	25
Glow Energy Phase 5	SPP	GLOW (100%)	328	328	328	160	-	2011	10-20
Glow SPP 2/ GLOW SPP 3	SPP	GLOW (100%)	513	513	513	190	150	1999	25
Glow SPP 11 Phase 1	SPP	GLOW (100%)	120	120	120	-	360	2000	25
Glow SPP 11 Phase 3	SPP	GLOW (100%)	42	42	42	-	-	2006	10-20
Glow SPP 11 Phase 2	SPP	GLOW (100%)	110	110	110	-	212	2012	25
Glow Energy CFB 3	SPP	GLOW (100%)	85	85	85	79	-	2010	10-20
IRPC-CP Phase 1	SPP	GPSC (51%)	45	23	23	86.7	-	2015	25-27
IRPC-CP Phase 2	SPP	GPSC (51%)	195	99.4	99.4	66.3	-	2017	25
NNEG	SPP	GPSC (30%)	125	38	38	9	-	2016	25
NNEG Expansion	SPP	GPSC (30%)	60	18	18	3	-	2020	21
BIC-1	SPP	GPSC (25%)	117	29.25	29.25	5	-	2013	25
BIC-2	SPP	GPSC (25%)	117	29.25	29.25	5	-	2017	25
Total SPP			2,618	2,196	2,196	2,771	7,292		

GPSC | Power Plant Portfolio (2/2)

Name	Type	Shareholding (%)	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	COD	Tenor
VSPP and others									
Rayong WTE	VSPP	GPSC (100%)	9.8	9.8	9.8	-	-	2021	18
Glow Energy Solar Plant	VSPP	GLOW (100%)	1.55	1.55	1.55	-	-	2012	25
CHPP	VSPP	GPSC (100%)	5	5	5	-	-	2008	30
CHPP (Solar)	VSPP	GPSC (100%)	5	5	5	-	-	2016	25
GRP (NPS, WXA, PPS)	VSPP	GPSC (50%)	39.5	19.75	19.75	-	-	2014-15	25
GRP1 (Sheng Yang)	Solar	GPSC (45%)	55.8	25.11	25.11	-	-	2016-21	20
AEPL (Solar Power Platform)	Solar	GPSC (43%)	4,608	1,978	1,036			2018-23	10-25
TSR (SSE1)	VSPP	GPSC (40%)	80	32	32	-	-	2013	25
NL1PC	Hydro	GPSC (40%)	65	26	26	-	-	2019	24
Chonburi Clean Energy (CCE)	VSPP	GLOW (33%)	8.6	2.87	2.87	-	-	2019	20
CFXD (Offshore wind farm) (Under closing process)	Wind	GPSC (25%)	595	149	-	-	-	2022-24	20
Private PPA	Solar	GPSC Gr. (100%)	28.65	28.65	8.50			2018-21	Long-term
Total VSPP and others			5,502	2,283	1,171	-	-		
ERU									
ERU (under construction)	Cogen	GPSC (100%)	250	250	-	175	-	2023	25
Total ERU			250	250	-	175	-		
Total capacity			13,280	7,168	5,807	2,946	7,372		

Note: - Total committed equity capacity as of December 31, 2021.
 - Equity capacity includes 100% stake in GLOW, CFXD, Private PPA and ERU
 - On January 18, 2022, GPSC has raised the equity injection amounting USD 25 million in AEPL and shareholding proportion was increased to 42.93%

2022 Maintenance Schedule | Sriracha and Rayong Plants

			2022											
Description		Duration	Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	GTG-14	22 Days	10/1	MI	31/1									
	GTG-11	14 Days		15/2	HGPI	28/2								
	AB11	13 Days		15/3	3Y	27/3								
	GTG-15	22 Days				7/6	1Y	28/6						
	GTG-16	22 Days					7/7	1Y	28/7					
CUP-2	AB21	13 Days					1/7	3Y	13/7					
CUP-3	STG31	15 Days							1/8	MI	15/8			
CUP-4	GTG-41	5 Days		6/2	RMI	10/2								
SRC	GT-11	9 Days										18/12	CI	26/12
	GT-12	9 Days										18/12	CI	26/12
RDF	BMH Machine	7 Days	10/1	1Y	16/1									
	BMH Machine	30 Days				1/6	1Y	30/6						

Notes: Rayong Site				Notes: Sriracha Site			
<u>GTG</u>				<u>HRSG</u>			
HGPI	Hot Gas Path Inspection for Gas Turbine	14 days	1Y One Year Inspection HRSG	11 days	CI	Combustion Inspection for Gas Turbine	8 days
MI	Major Inspection for Gas Turbine	22 days	3Y Three Year Inspection HRSG	14 days	HGPI	Hot Gas Path Inspection for Gas Turbine	26 days
RMI	Remote Minor Inspection for Gas Turbine	5 days	<u>Others</u>		MO	Major Overhaul for Gas Turbine	33 days
<u>STG</u>			1Y One Year Inspection NG Station Test	Online	RCIE	Rotor and Casting Inspection Evaluation	49 days
Minor	Minor Inspection for Steam Turbine	15 days	5Y Five Year Inspection NG Station (NDT)	Online			
1MO	2 nd Major Overhaul for Steam Turbine	23 days	FO Forced Outage	Depending on			
2MO	2 nd Major Overhaul for Steam Turbine	27 days		physical damage			
<u>AB</u>							
1Y	One Year Inspection Aux. Boiler	11 days					
3Y	Three Year Inspection Aux. Boiler	13 days					

2022 Maintenance Schedule | IRPC-CP

Main Unit	Description	Duration	2021											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Block 1														
CTG 21	A	7 Days				7								
HRSG 21	YI	7 Days				7								
CTG 22	A	7 Days				7								
HRSG 22	YI	7 Days				7								
STG 23	YI	5 Days				5								
Block 2														
CTG 31	A	7 Days					7							
HRSG 31	YI	7 Days					7							
CTG 32	A	7 Days							7					
HRSG 32	YI	7 Days							7					
STG 33	YI	5 Days							5					
Aux. Boiler	YI	7 Days						7						

Notes:
YI Yearly Inspection Aux Boiler 7 days
A CTG/HRSR Inspection Level A 5/7 days

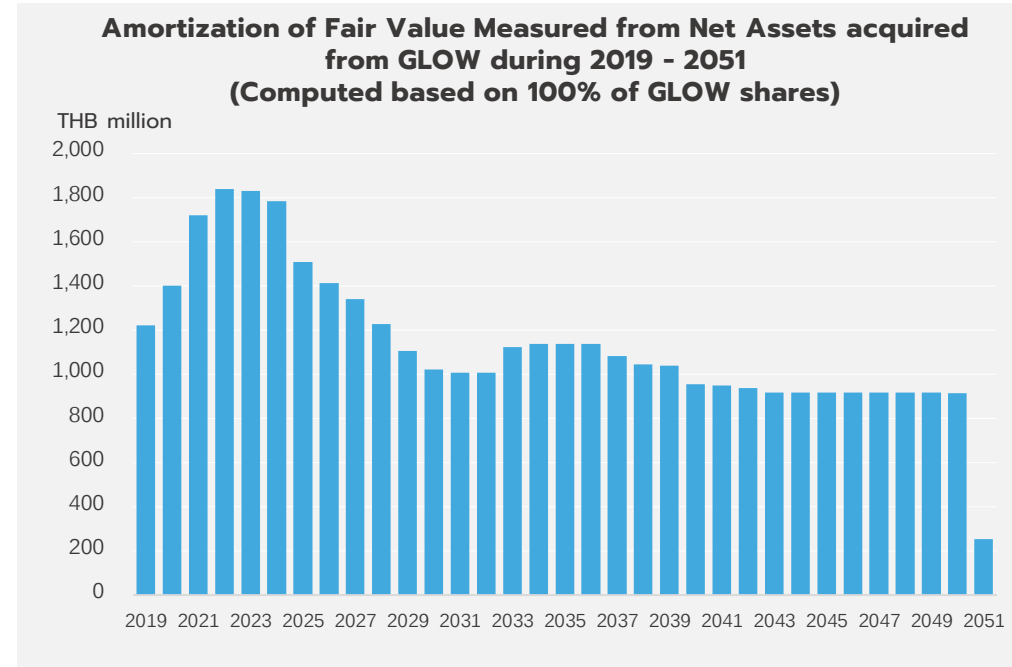
2022 Maintenance Schedule | GLOW's Main Units

Main Units	Description	Duration	2022											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GE phase 4	CTG_3A	7 Days	10/1 MI	16/1										
GSPP2	CTG_3A_3B	4 Days	10/1 MI	13/1										
GSPP2	CTG_1A	7 Days		12/3 MI	18/3									
GSPP2	CTG_1B	7 Days				6/5 MI	12/5							
GSPP2	CTG_2A	4 Days							25/8 MI	28/8				
GSPP2	CFB_2	4 Days							26/8 MI	29/8				
GSPP3	CFB_1&2	21 Days							22/8 3Y	11/9				
GSPP11 (Plant 2)	GT_1	5 Days	14/1 MO	18/1										
GSPP11 (Plant 3)	GE_2	16 Days		13/2 MI	28/2									
GSPP11 (Plant 3)	GE_1	16 Days				25/5 MO	9/6							
GSPP11 (Plant 1)	GT_100	15 Days							17/8 MO	31/8				
HHPC (Unit 1)	Unit_1	14 Days										20/10 MI	2/11	
HHPC (Unit 2)	Unit_2	14 Days										3/11 MI	16/11	

Fair Value Measurement of Net Assets from Acquisition of Glow

unit: THB million

Items	Book Value of GLOW	Fair Value of GLOW	Differential Value
Assets	107,655	155,500	47,845
Liabilities	(56,246)	(66,497)	(10,251)
Net Assets of GLOW at 14 March 2019	51,409	89,003	37,594
Non-Controlling interests at 30.89%		(32,092)	
Total Net Asset obtained GLOW at 69.11%		56,911	
Goodwill		36,090	
Proportion of acquisition cost 69.11%		93,001	



GPSC has completed the acquisition of 69.11% on 14 March 2019 at a total of THB 93,001 million, the company has measured the fair value of GLOW net assets as follows:

- The fair value uplift of THB 37,594 million from **Purchase Price Allocation (PPA)**
- **The fair value recognition of net assets** acquired from GLOW will be amortized yearly (based on the remaining period of the contract, 5 to 31 years).
- **Goodwill** will be subjected to an impairment test on a yearly basis.



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