

ASEAN EV Series with Citi Securities

August 18, 2021

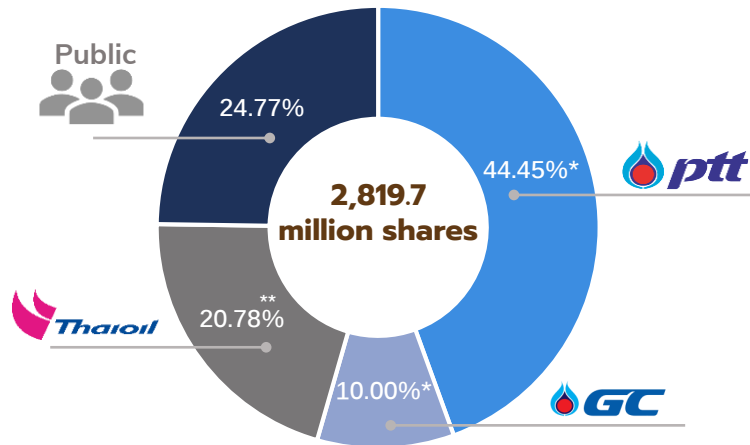




The power and smart energy flagship of PTT Group

*"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



**TOP is under the process of regulatory work to divest not exceeding 10.8% of GPSC.

* PTT stake includes 1.91% hold via SMH, a wholly-owned indirect subsidiary of PTT. The transaction was completed on June 8, 2021.

COMPANY INFORMATION (as of Aug 13, 2021)

Business Type | Energy & Utilities listed on SET

Paid-up Capital | THB 28,197 million

Market Cap. | THB 221,349 million

CREDIT RATINGS

BB+ S&P Global

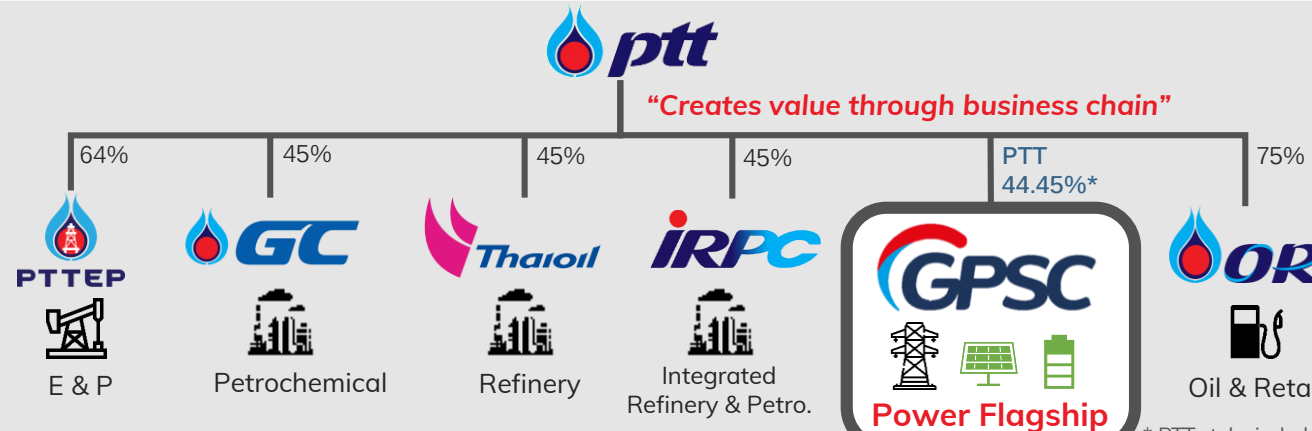
AA-



A+(tha)

FitchRatings

PTT Group's Business

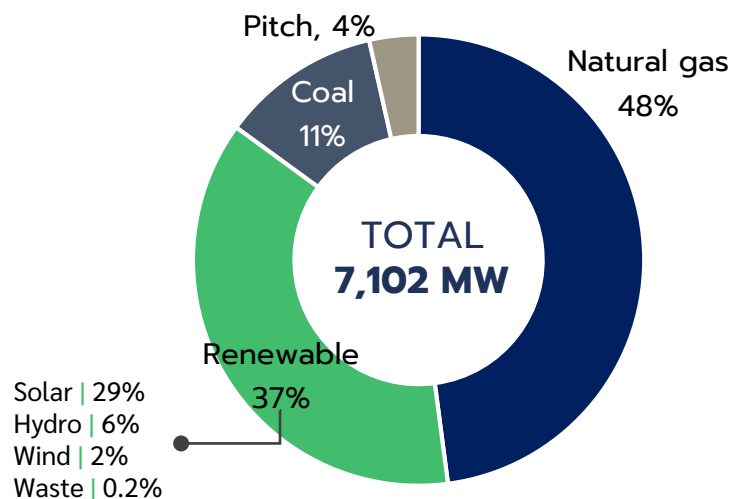


* PTT stake includes 1.91% hold via SMH

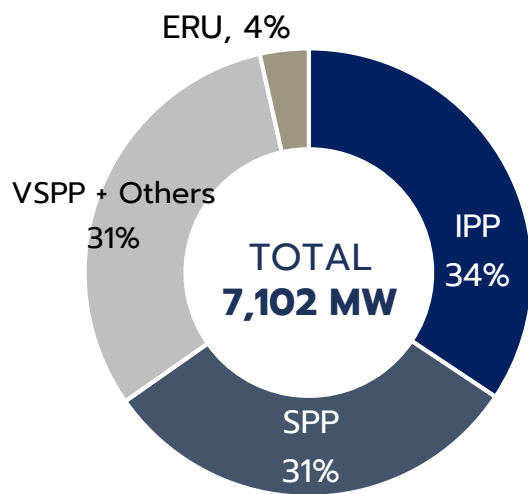
GPSC's Current business portfolio

Total equity capacity

By Fuel type



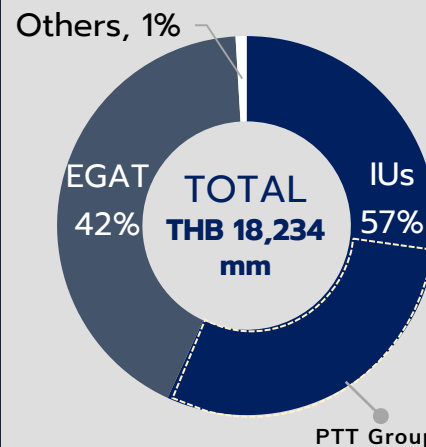
By Plant type



Customer portfolio & services

Revenue by customer

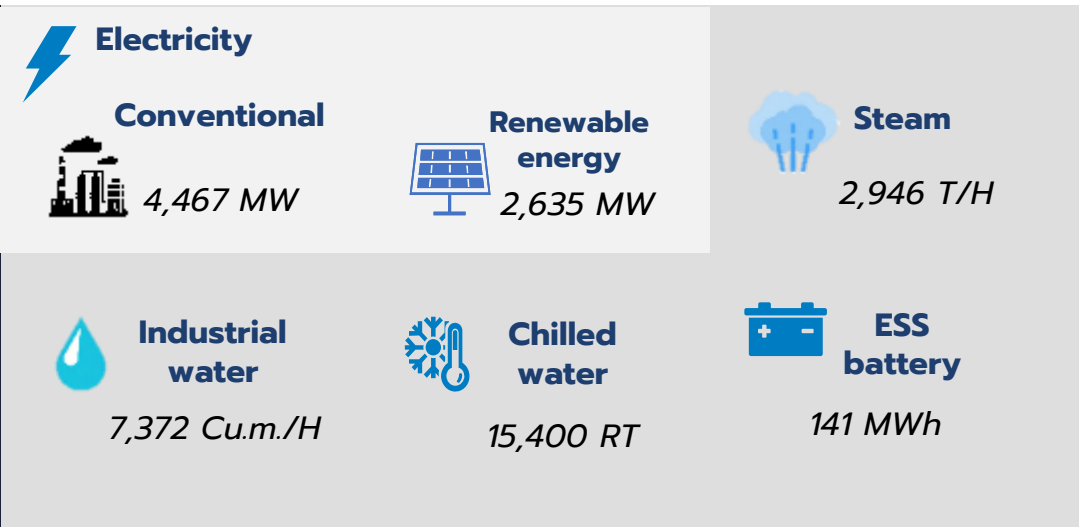
Q2/2021 Revenue by Customers | THB million, %



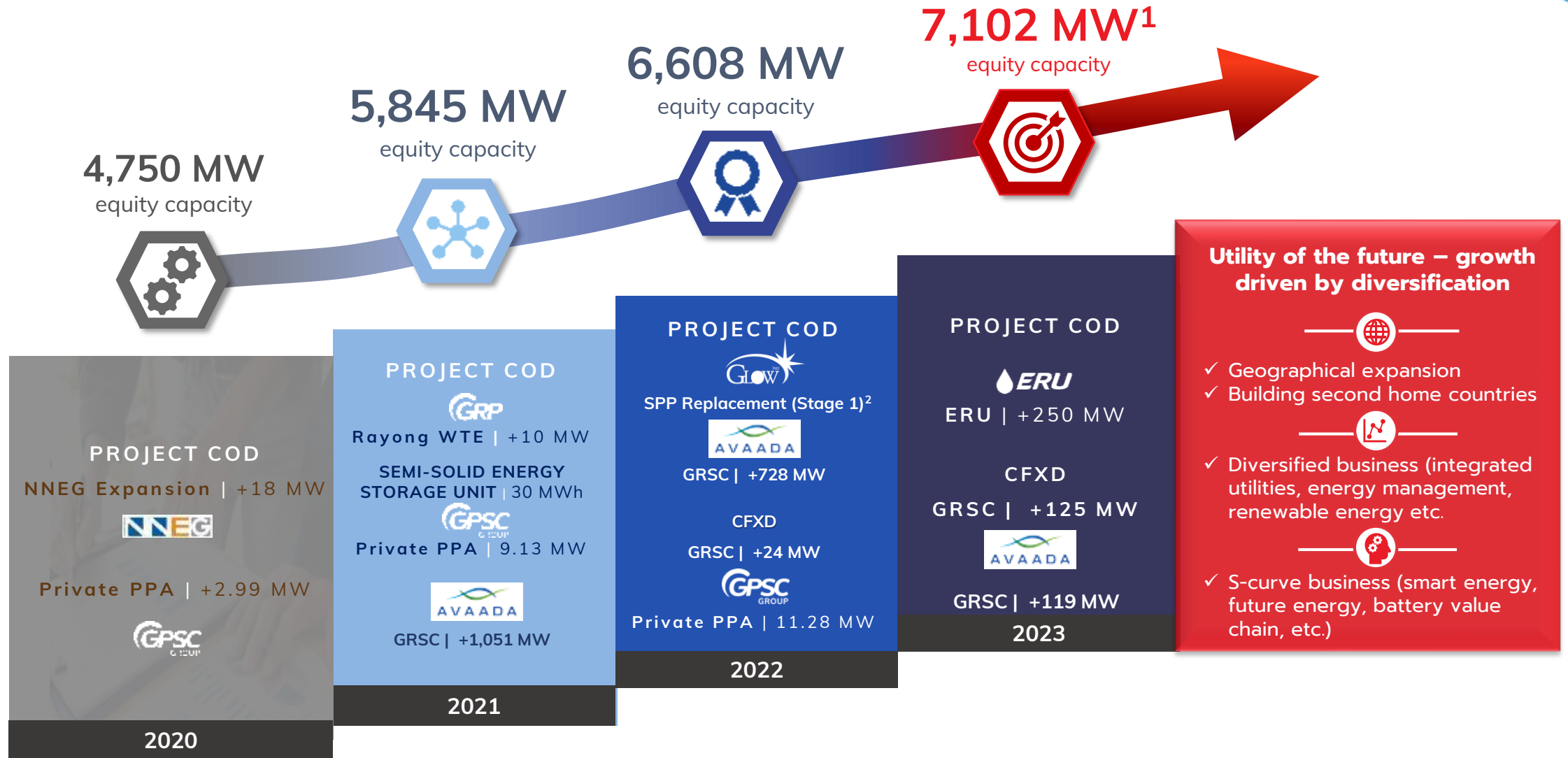
LT OFF-TAKE CONTRACTS

- ✓ Guaranteed market and source of revenue
- ✓ Guarantee a minimum level of profit in regards to their investment
- ✓ Price adjustment formula, varying with fuel price

Product / Services



Note: Total equity capacity includes Solar Power Platform (Avaada) 1,897 MW and Offshore wind farm (CFXD) 149 MW.



Notes: 1. Maintain original capacity of Glow Cogeneration plants
 2. **SPP Replacement Stage 1:** Glow Energy Phase 2 (new plant with 2 PPAs with EGAT, total capacity of 192 MW electricity and 300 T/h steam, SCOD in 2022; and
SPP Replacement Stage 2: Glow SPP2 and Glow SPP3 is under feasibility study for internal investment approval.

1. Highlight in 2021 & Outlook

2. GPSC Corporate Strategy





Solar Power Platform in India



Contracted Capacity | 4,560 MW
(+816 MW from announcement date 13-Jul-2021)



GPSC Hold | 41.6% of shares

*Increased **1,897 MW** equity capacity to our portfolio*



Offshore wind in Taiwan



Contracted Capacity | 595 MW



GPSC Hold | 25% of shares

*Increased **148.75 MW** equity capacity to our portfolio*

Project COD and Closing in 1H/2021



Energy Storage Unit
30 MWh p.a.
Start of regular production in Jun-2021



Rayong Waste to Energy Project
COD on 28 May 2021



Solar projects of 25 MW in Taiwan
Revenue recognition since 28 May 2021

Q2/21 Events & Highlights



Higher demand from industrial customers



GLOW Energy Phase 5 Insurance claim 310 MB



Strong performance from affiliates, especially XPCL

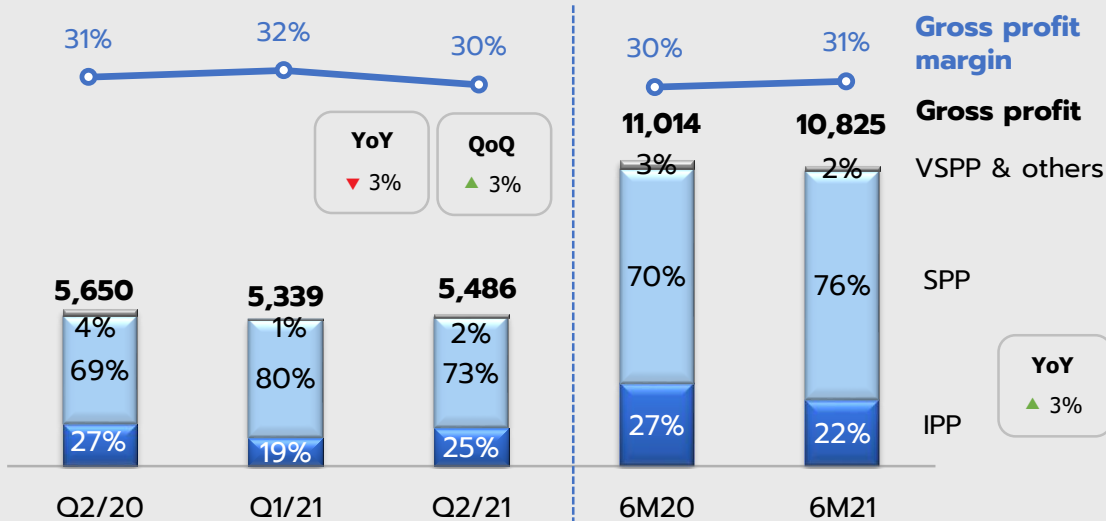


Unplanned outage at GHECO-One and CFB3 in May21

Q2/21 Performance

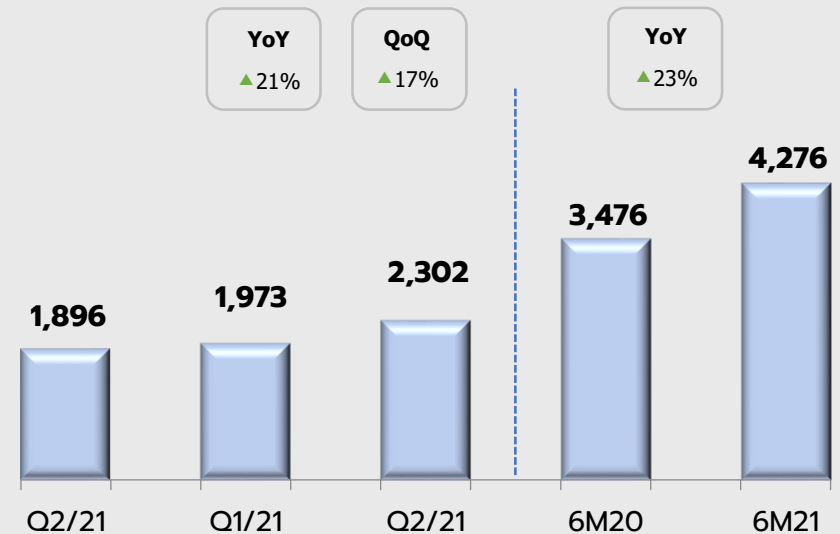
Gross profit & Gross profit margin by power plant type

Unit: THB MM



Net Income

Unit: THB MM



2021 Outlook

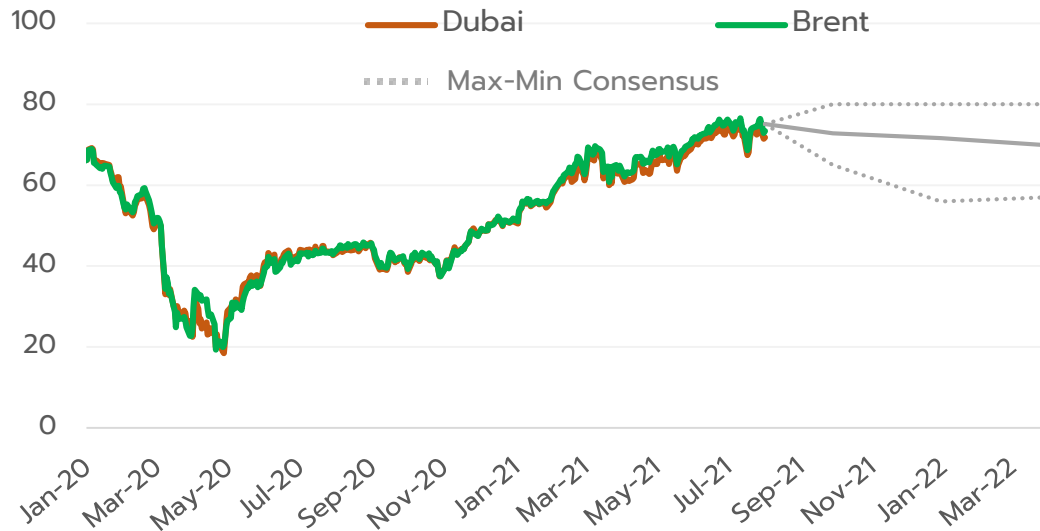
Performance Outlook

- ▲ **Synergy value** from acquisition of GLOW is expected to be THB >900 million (after tax) in 2021.
- ▲ **Demand of electricity and steam** of IU increased by 4.5% YoY, approximately.
- ▲ Recognized operating results of **investment in Avaada** from Q3/2021 onwards.
- ▼ In 2H/2021, **average gas and coal price** are expected to be higher from 1H/2021.

Key assumptions

Crude oil price outlook

(Unit: USD/BBL)



Source: Reuters

Natural Gas & Coal price

- **Natural gas price** is forecasted to increase slightly in the same direction with crude oil with lag time 6 – 12 months.
 - NG price continues to increase at year-end 2021.
 - When compared to Q2/21, Blended gas cost of SPP portfolio is expected 10% increase at year-end.
- **Coal price**
 - When compared to Q2/21, coal price increased by 30% at year-end 2021.
 - Coal price range is expected about US\$ 140-150 per ton (NewCastle) at year-end.

1. Highlight in 2021 & Outlook

2. GPSC Corporate Strategy

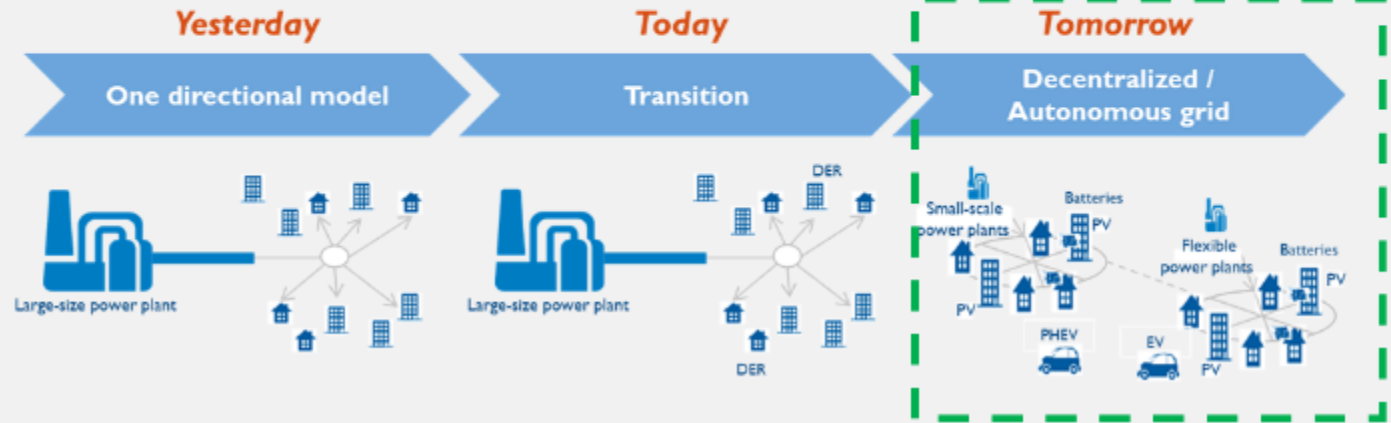




PDP 2022

- COVID-19 impact
- High reserve margin
- New demand (EV, EEC, HST, 5G)
- LNG liberalization

Thailand has started to implement this sandbox



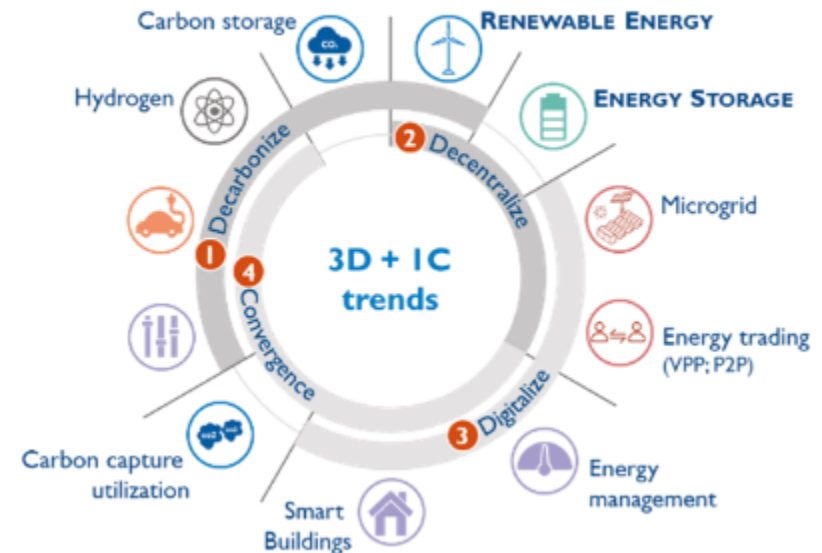
COP26



The UK will host the 26th UN Climate Change Conference of the Parties (COP26) at the Scottish Event Campus (SEC) in Glasgow on 31 October – 12 November 2021.

The climate talks will bring together heads of state, climate experts and campaigners to agree coordinated action to tackle climate change.

As COP26 Presidency, the UK is committed to working with all countries and joining forces with civil society, companies and people on the frontline of climate change to inspire action ahead of COP26.



Thailand Smart Mobility 30/30 Plan

three-phase development plan for the electric vehicle (EV) industry

- **Phase 1 (2021-2022)**, the government will promote electric motorcycles and *support infrastructure nationwide*.
- **Phase 2 (2023-2025)**, the EV industry will be developed to produce 225,000 cars and pick-up trucks, 360,000 motorcycles and 18,000 buses/trucks by 2025, including the production of batteries. This first milestone is designed to deliver cost advantages via economies of scale.
- **Phase 3 (2026-2030)** is driven by the “30/30 policy” to produce 725,000 EV cars and pick-ups plus 675,000 EV motorcycles. This will account for *30 percent of all auto production in 2030* and includes domestic manufacture of batteries.

The EV policy committee is also setting financial and tax incentives, as well as safety standards, for EV and battery manufacturers.

The moves are part of Thailand’s push to become a hub of EV production in Asean.

Infrastructure

Government Privileges

Thailand | Public Charging Station



Selling price to charging station operators : 2.6 baht/unit



Exemption of corporate income tax

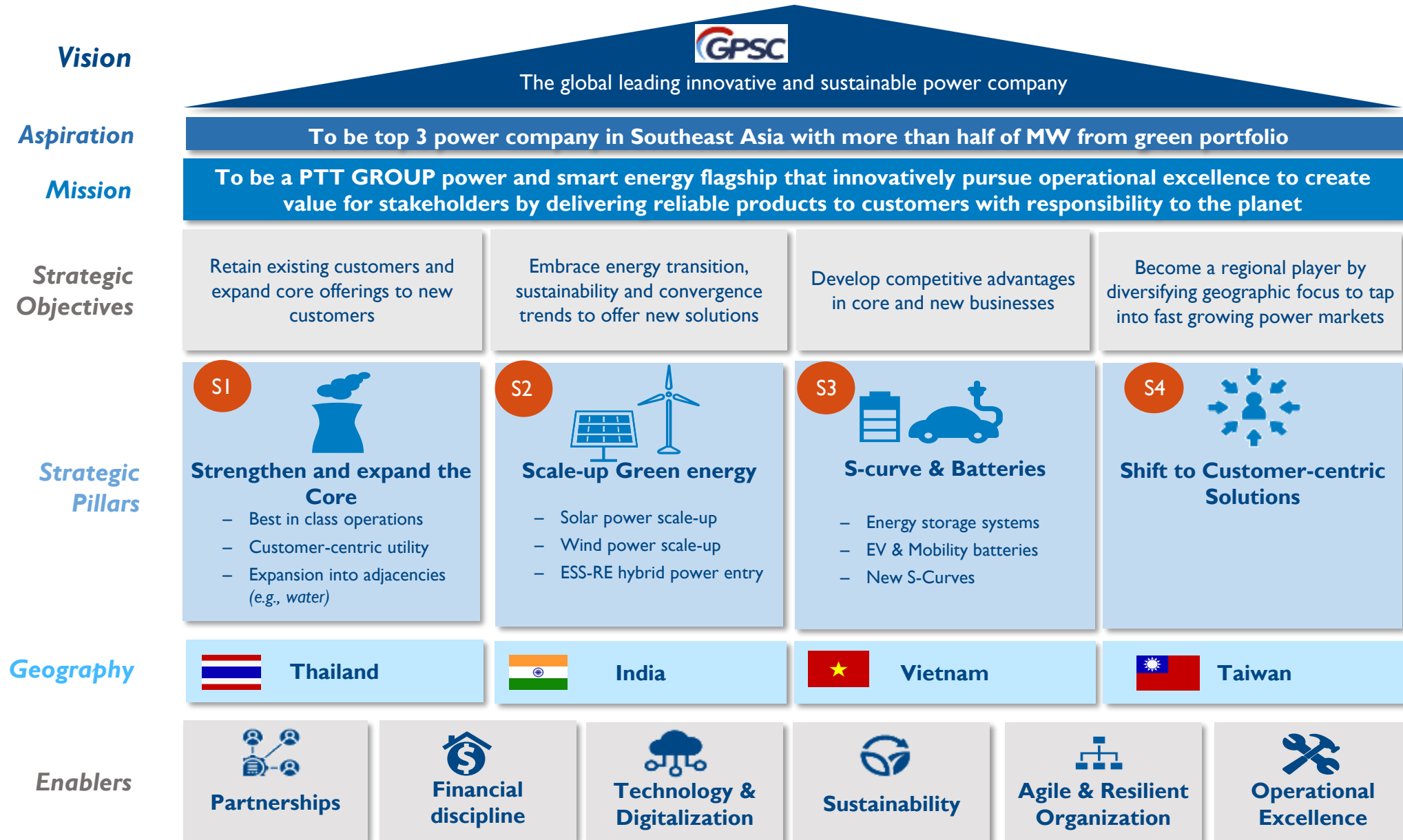
(may vary depending on conditions of each activity)



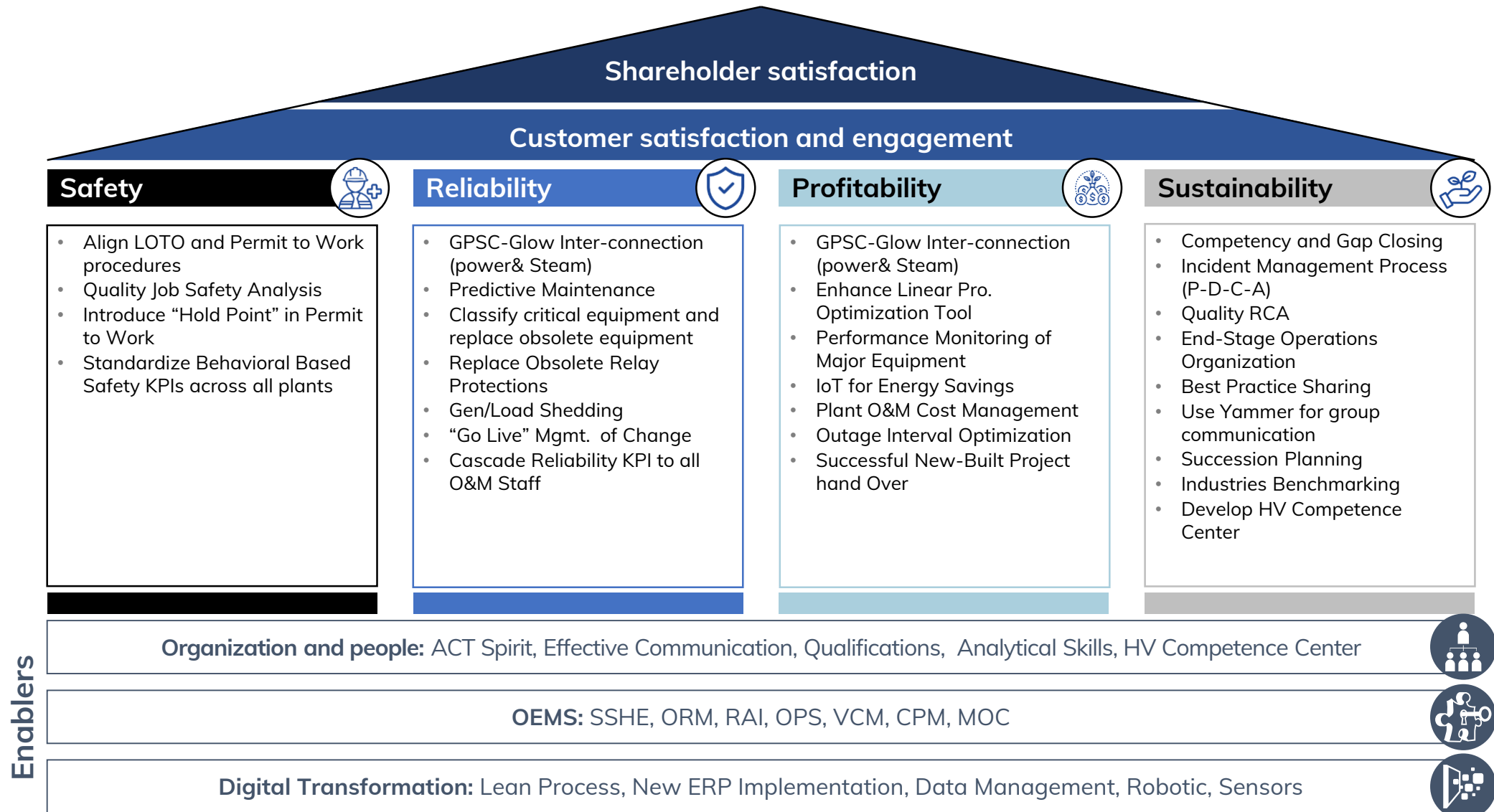
Exemption of import duties on machinery



Other tax incentives and non-tax incentives



To drive “Operational Excellence” across all assets of GPSC



Operational Excellence (OpEx) Roadmap

Phase 1: 2021-2022

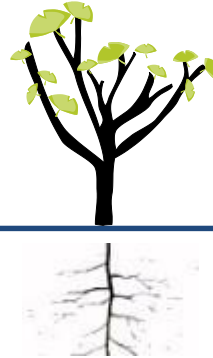
Launch



- Roll out OpEx enhancement strategy with focus on reliability
- Conduct detailed benchmarking (3rd party)
- Set up OpEx unit

Phase 2: 2022-2023

Embed and refine



- Monitor and track initiatives progress
- Codify and share best practices
- Implement end stage operations org.

Phase 3: 2023-2025

Continuous improvement



- Ensure people at all levels are coaches and drivers of continuous improvement
- Ensure OpEx is deeply embedded in all parts of the organization(s)

Becoming a **customer centric utility** player will enable GPSC to become a competitive player by retaining existing and grow new customers

Objective

- Apply strategy, techniques and technologies to understand unmet customer needs
- Retain and grow share of wallet of existing customers, and acquire new customers



1 CRM strategy

- Identifying customer pain points, unmet needs and how to address them optimally
- Use digital tools to enable info. transparency and drive engagement with customers



2 Solutions focused

- Product is commoditized, but knowledge and value-added offerings can be a differentiator
- E.g., energy analytics, energy optimization & management



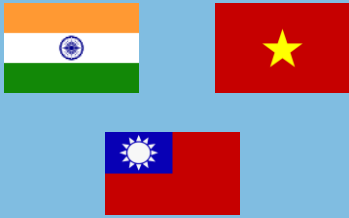
3 Organizational changes

- Independent key account management (KAM) teams to maintain and improve long-term customer relationships

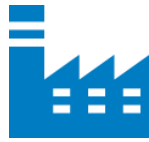
Expansion into adjacencies by capturing new customers as well as expand services to capture greater share of wallet of existing customer

More focusing on platform growth

Priority
2nd home market



Establish local
base



Build and
maintain local
relationships



Separate
organization
structure



Build on ground
capabilities

**Solar power scale-up**

- Become a developer and operator of solar IPP assets in Thailand and target markets
- Selectively participate in EPC for solar floating assets in Thailand

Wind power scale-up

- Achieve scale by becoming developer and operator of wind assets in target markets

ESS-RE hybrid power entry

- Become a developer and operator of RE hybrid plants to increase power system efficiency and ensure a greater balance in energy supply

- 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

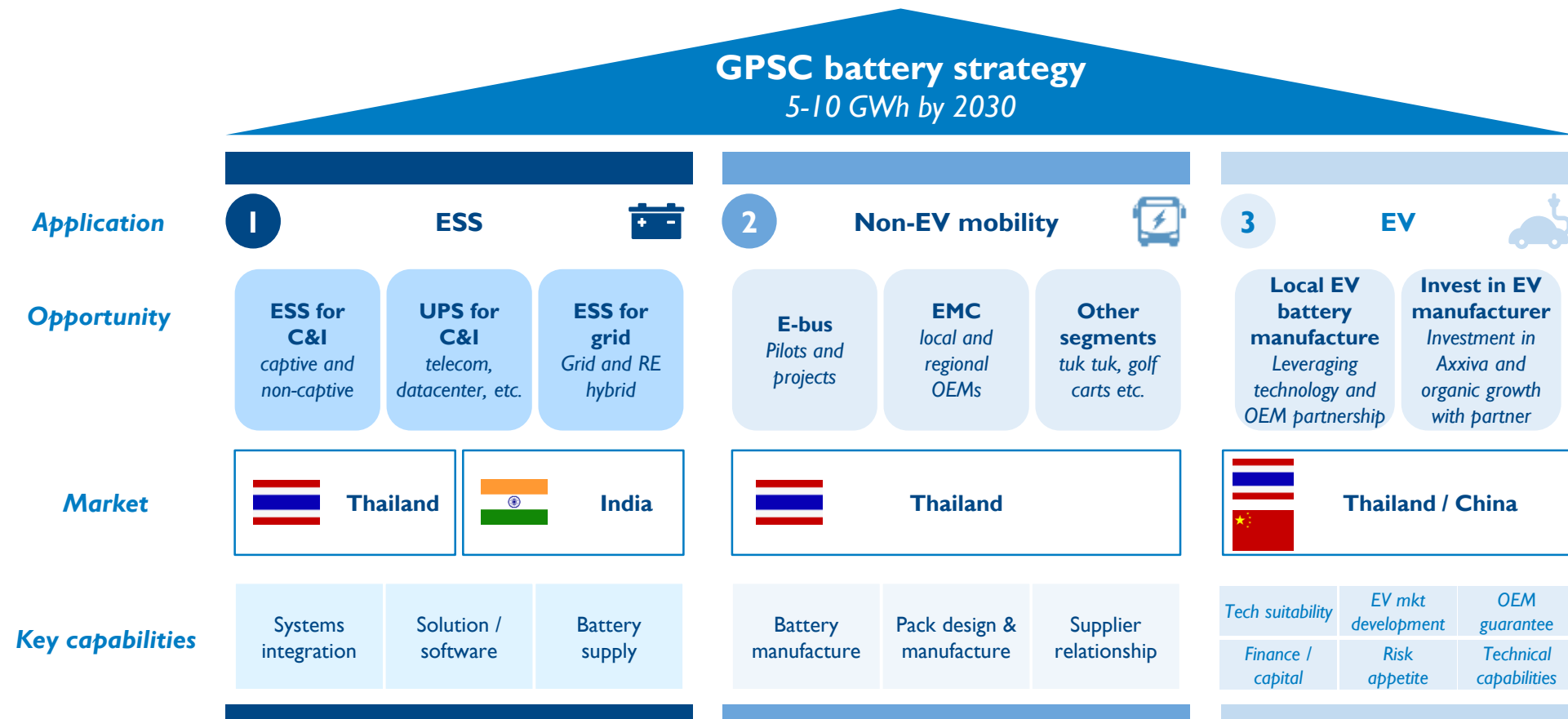


- Scale-up and Spin-out battery operations
- Build ESS and non-EV mobility battery business with current technology
- Enter EV battery business with additional partners

- Seek opportunistic investments and strategic partnerships with startups
- Devise business and commercial offering for Virtual Power Plant (VPP), P2P
- Propose trials with C&I clients e.g., MTP area

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

GPSC battery strategy focuses on 3 key pillars – ESS and Non-EV mobility will be main focus while EV pursued based on certain conditions



Shift to customer-centric solutions



Distributed generation

- Provide captive renewable power through **distributed generation** solutions (rooftop solar, microgrids etc.) to C&I customers
- Offer full range of installation and O&M incl. monitoring services
- **Bundle with BTM ESS** to enhance reliability and maximize RE power consumption

District cooling

- Provide **turnkey district cooling** development, operations and maintenance solutions
- Offer diverse selections of cooling systems suitable for different customers

Energy Management services

- Provide **all-round energy support**, incl. energy audits & digital tools
 - e.g., *Energy audits, real-time energy monitoring, remote mgmt. of C&H, energy efficiency equipment supply etc.*
- Bundle EMS with distributed generation & district cooling offerings

- Distributed generation

- District cooling

- Energy Management services (EMS)

“EMS shows attractive profit margin and has customer synergy with current CHPP’s decentralized energy services”

Concept of Energy Management services

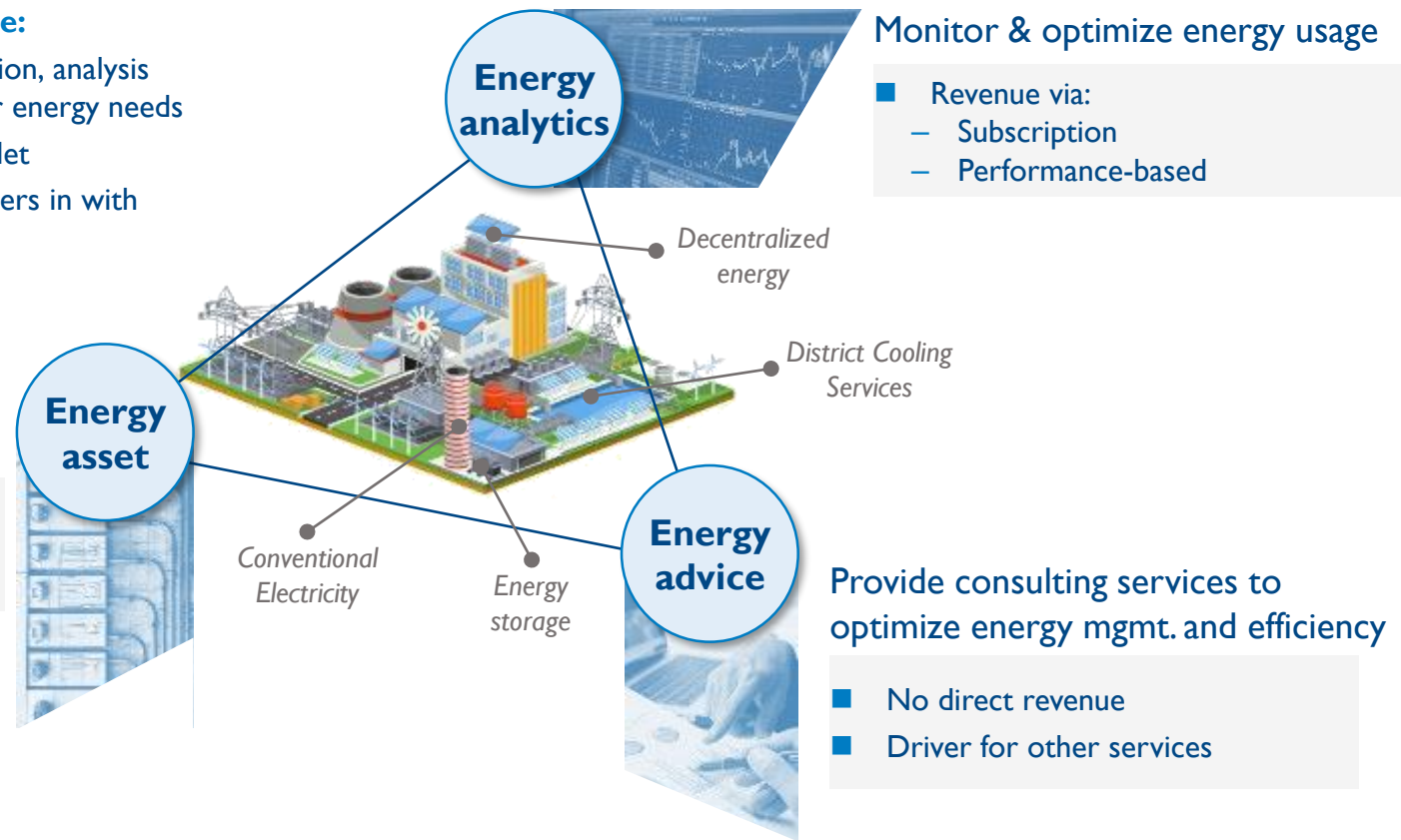
ILLUSTRATIVE

Benefits of EMS businesses include:

- Value-adding through data collection, analysis and insights to optimize customer energy needs
- Upselling for greater share of wallet
- Reduce churn by ‘locking’ customers in with multiple services

Installation and financing of assets

- Revenue via margin on hardware installation



Q&A SESSION



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Appendix





To be Listed in **DJSI 2022**
 Aim to **NET ZERO**

SUSTAINABILITY
 AT GPSC: FRAMEWORK
 AND SDGs

Goal
 Long-Term
 Values Creation
 Innovative &
 Sustainable
 Energy

STAKEHOLDERS

SM FRAMEWORK

SDGs & OBJECTIVES

KEY INITIATIVES

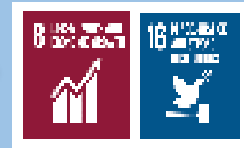
Power
 Accessibility



Enhance
 stability of
 access

- Solar Rooftop & Solar Farm
- Off grid power supply
- Light for a better Life project

Quality
 of Life



Empower
 better living

- Employment increase program
- Implementing energy efficiency
- Support public utility project in the EEC and EECi

ECO
 system



Eco-system of
 driving clean
 energy

- Circular Economy
- GHG Reduction
- Waste to Energy Project
- Zero waste Village Project

Sustainable
 Innovation

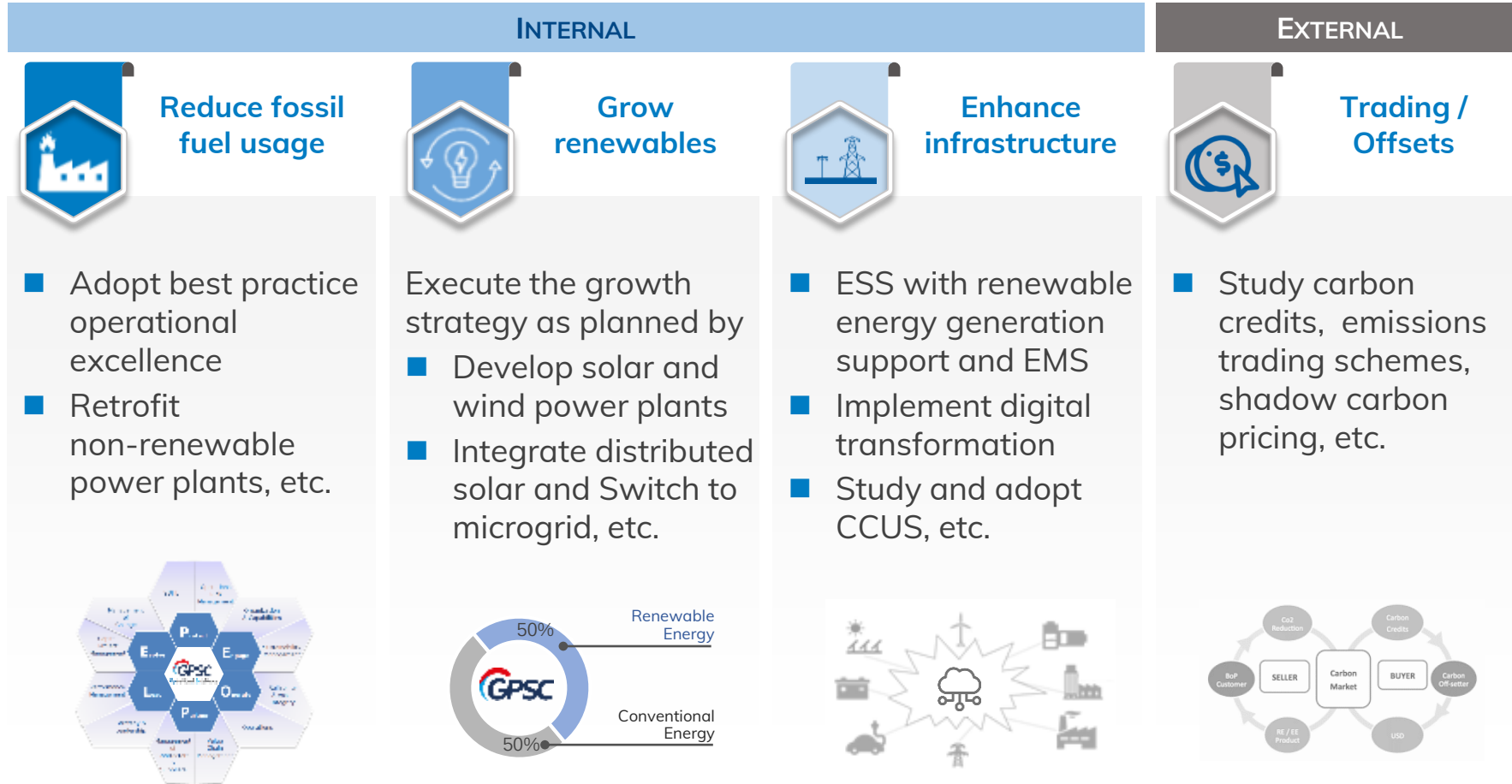


Sustainable
 Innovation for the
 corporation

- Young Social Innovator
- Solution provider & ESS
- Smart Farming

Moving towards **Low Carbon Utilities** by Reducing Carbon Equivalent Intensity **35%** by 2030

The route to net zero for utilities



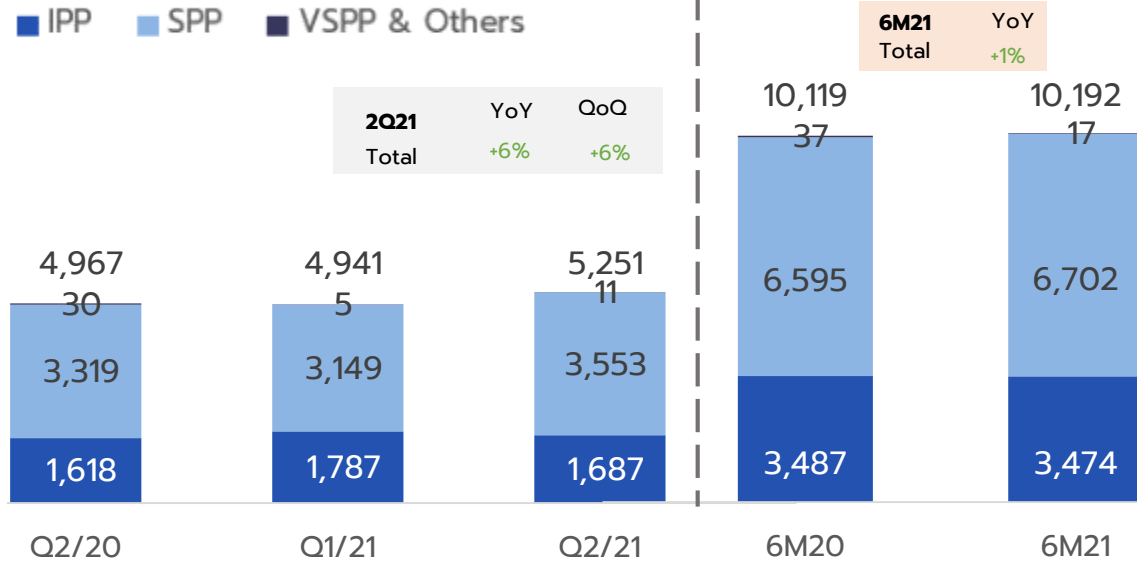
Note: ESS : Energy Storage System
 EMS : Energy Management System
 CCUS : Carbon Capture, Utilization and Storage

Q2/2021 Operating Results

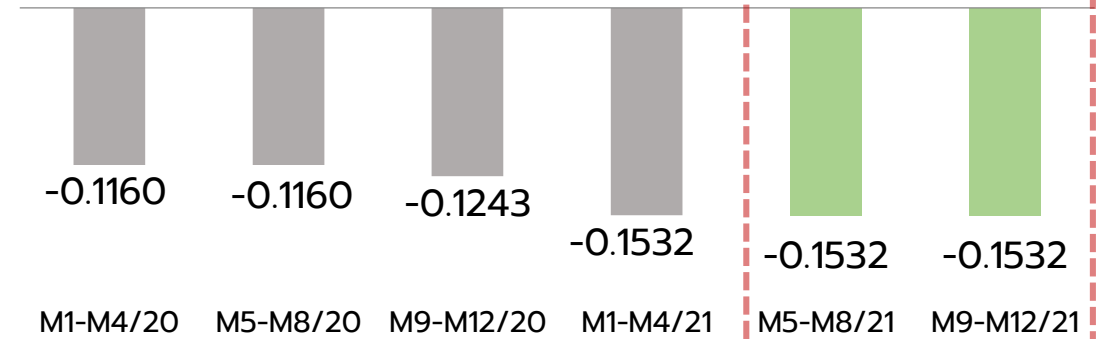
Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/20	Q1/21	Q2/21	change +/-		6M/20	6M/21	change +/-
				YoY	QoQ			YoY
Operating revenue	18,138	16,624	18,234	1%	10%	36,446	34,858	(4%)
Cost of sales (excluding depreciation and amortization)	(12,488)	(11,285)	(12,748)	2%	13%	(25,432)	(24,033)	(6%)
Gross profit	5,650	5,339	5,486	(3%)	3%	11,014	10,825	(2%)
Selling and administrative expenses	(437)	(434)	(516)	18%	19%	(855)	(950)	11%
Other operating income	5	5	5	1%	(6%)	10	10	5%
EBITDA	5,218	4,910	4,975	(5%)	1%	10,169	9,885	(3%)
Depreciation and amortization	(2,098)	(2,053)	(2,172)	4%	6%	(4,172)	(4,226)	1%
EBIT	3,120	2,856	2,803	(10%)	(2%)	5,997	5,659	(6%)
Finance costs	(991)	(974)	(987)	(0%)	1%	(2,032)	(1,961)	(4%)
Other non-operating income and expenses	335	264	512	53%	94%	511	775	52%
Dividend received and shares of profit of associates and joint ventures	113	297	522	362%	76%	42	819	1,850%
Income tax expenses	(284)	(453)	(348)	22%	(23%)	(537)	(800)	49%
Profit before FX and extraordinary items	2,293	1,990	2,502	9%	26%	3,981	4,492	13%
Net foreign exchange gain (loss)	(5)	2	(68)	1,261%	(3,770%)	(35)	(66)	89%
Net profit	2,288	1,992	2,434	6%	22%	3,946	4,426	12%
Non-controlling interests	(392)	(19)	(132)	(66%)	603%	(470)	(150)	(68%)
Net profit for the Company	1,896	1,973	2,302	21%	17%	3,476	4,276	23%
Adjusted Net Income¹	2,264	2,359	2,720	20%	15%	4,212	5,079	21%
Gross profit margin (%)	31%	32%	30%	(1%)	(2%)	30%	31%	1%
Net profit margin (%)	10%	12%	13%	2%	1%	11%	12%	3%
Adjusted Net Income margin (%)	12%	14%	15%	2%	1%	12%	15%	3%

Q2/2021 Key Drivers

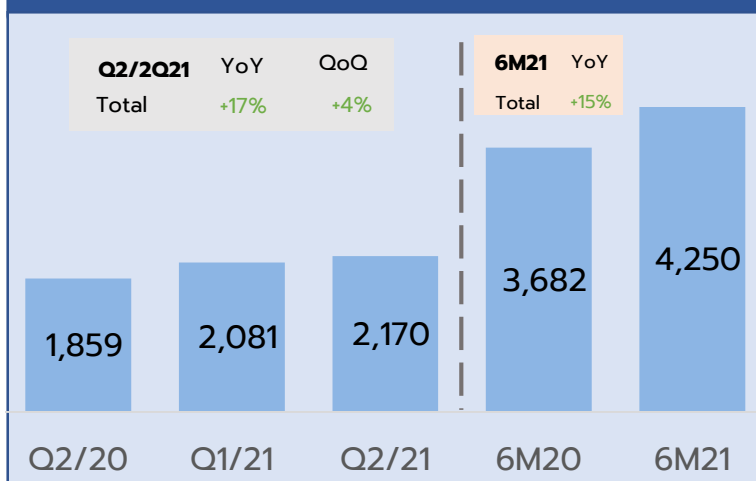
Electricity Sales volume (GWh) & Steam Sales volume ('000 tons)



Ft (THB/kWh)



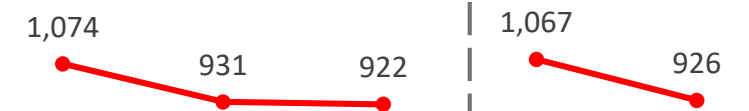
IU Electricity Sales volume (GWh)



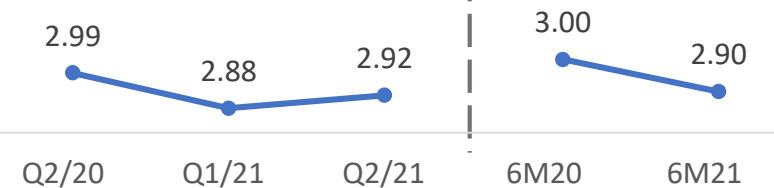
IU Steam Sales volume ('000 tons)



SPP Steam Average Selling price (THB/Ton)

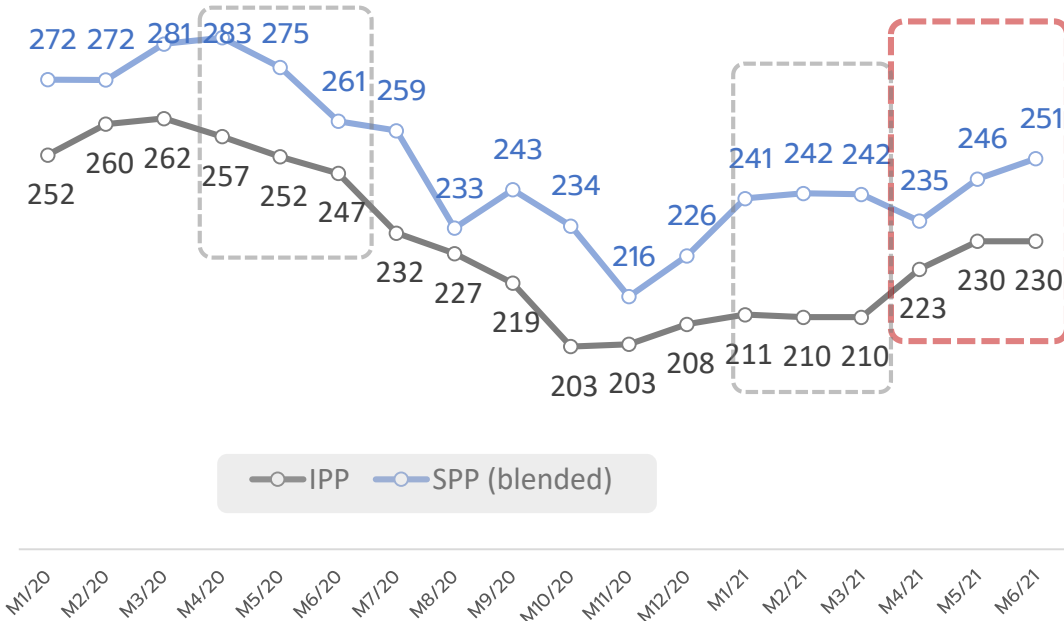


SPP Power Average Selling price (THB/kWh)

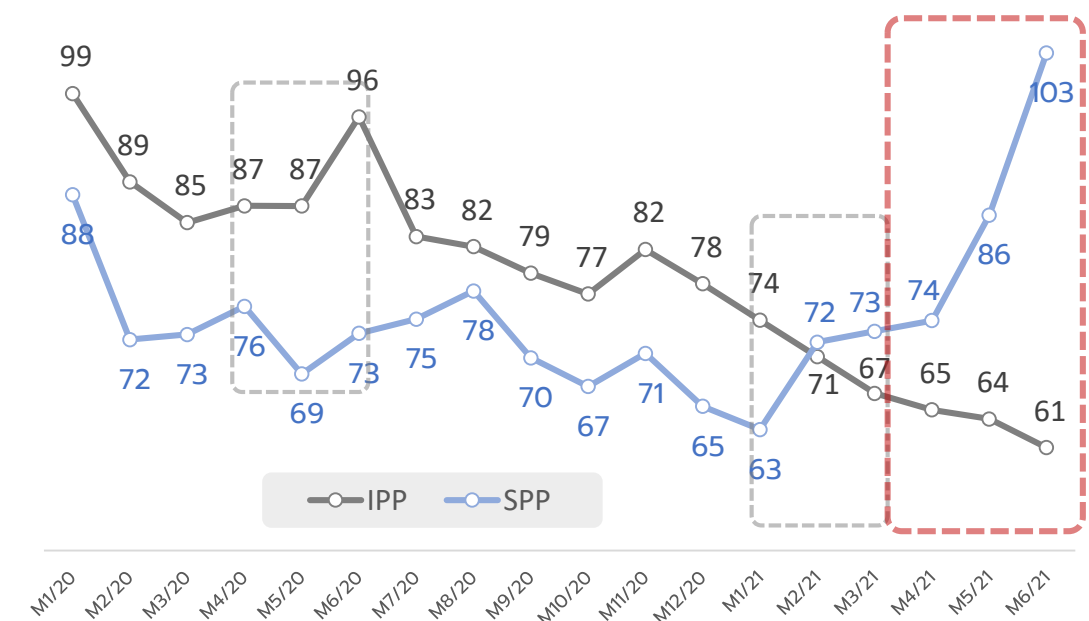


Q2/2021 Key Drivers

Natural Gas Cost 2020 – Q2'2021 (THB/MMBTU)



Coal Cost 2020 – Q2'2021 (USD/Ton JPU)



IPP's Availability Rate (%)	Change +/-			6M20		6M21		Change +/-
	Q2/20	Q1/21	Q2/21	YoY	QoQ			YoY
	Sriracha	100%	99.80%	100%	0%	0%	100%	100%
GIPP	100%	76%	100%	0%	23%	100%	88%	(12%)
GHECO-One	99%	59%	76%	(23%)	17%	98%	68%	(30%)

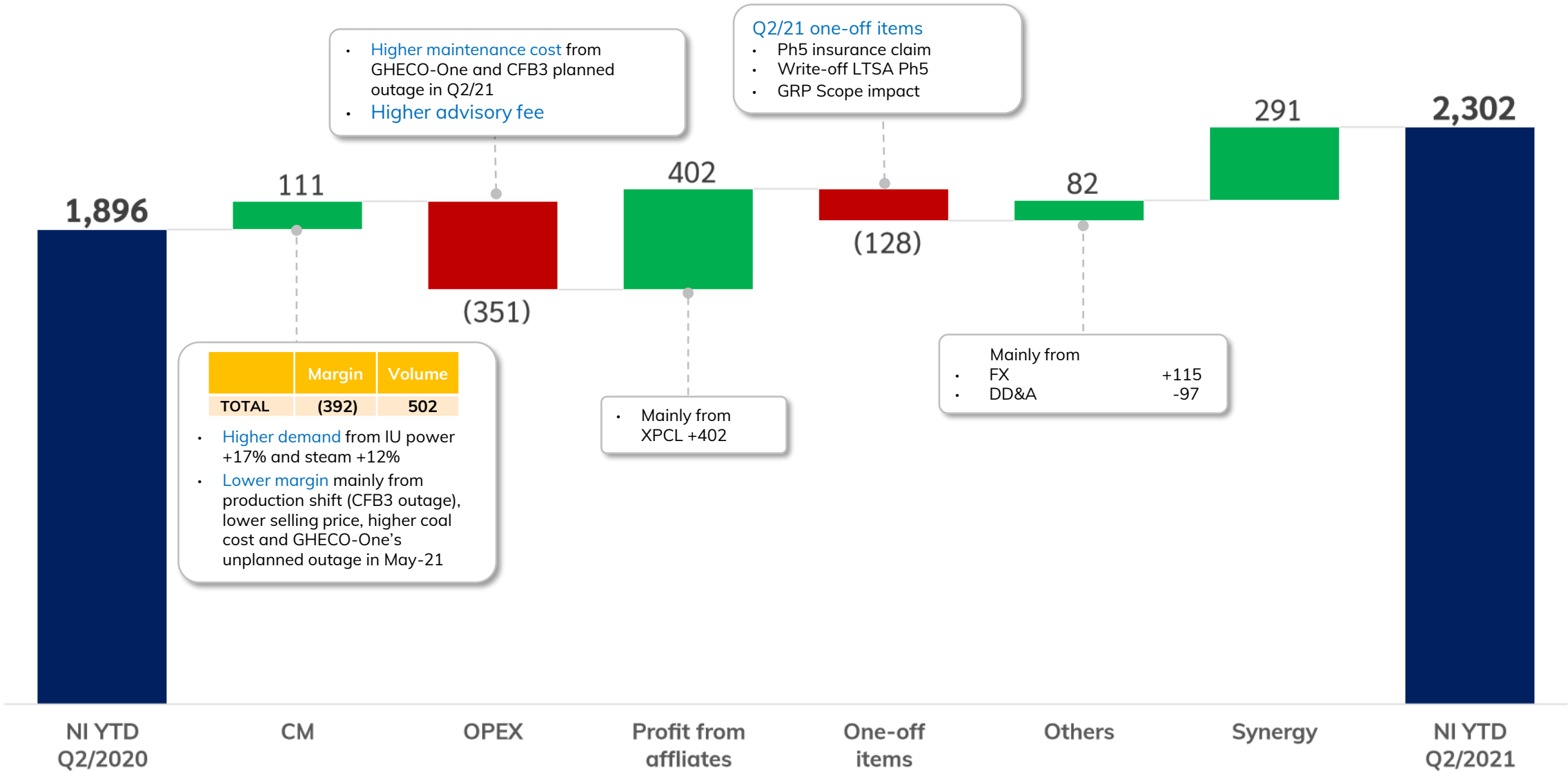
End-month FX (THB/USD)

Apr20	32.55	Jan21	30.17	Apr21	31.37
May20	32.02	Feb21	30.17	May21	31.44
Jun20	31.07	Mar21	31.51	Jun21	32.22
Avg.	31.88		30.62		31.68
Avg.	6M20	31.92			
Avg.	6M21	31.15			

Q2/2021 vs Q2/2020 (YoY) Net Profit

Net profit +406 MTHB (+21%)

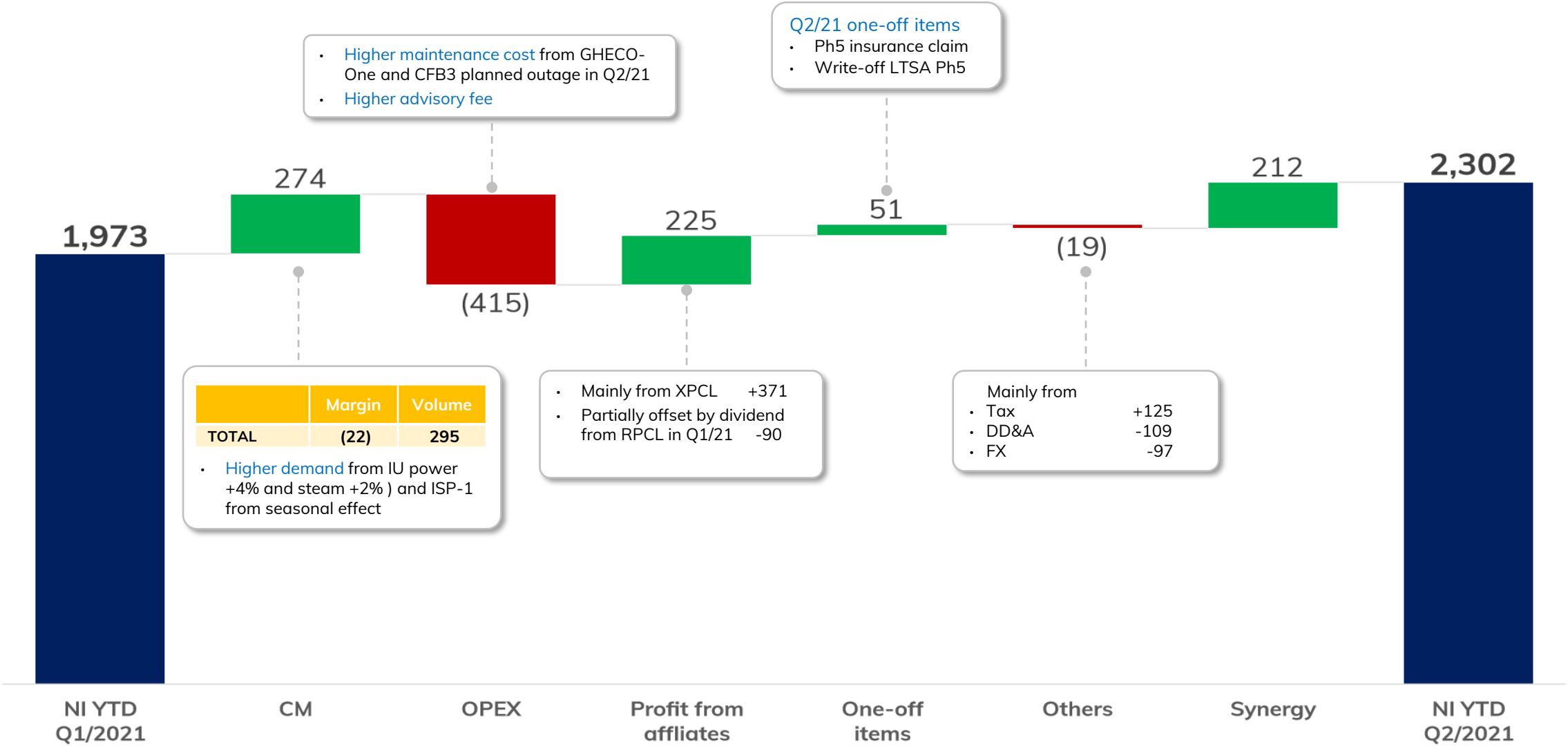
(Unit : THB million)



Q2/2021 vs Q1/2021 (QoQ) Net Profit

Net profit +329 MTHB (+17%)

(Unit : THB million)



- Higher maintenance cost from GHECO-One and CFB3 planned outage in Q2/21
- Higher advisory fee

Q2/21 one-off items

- Ph5 insurance claim
- Write-off LTSA Ph5

	Margin	Volume
TOTAL	(22)	295

- Higher demand from IU power (+4% and steam +2%) and ISP-1 from seasonal effect

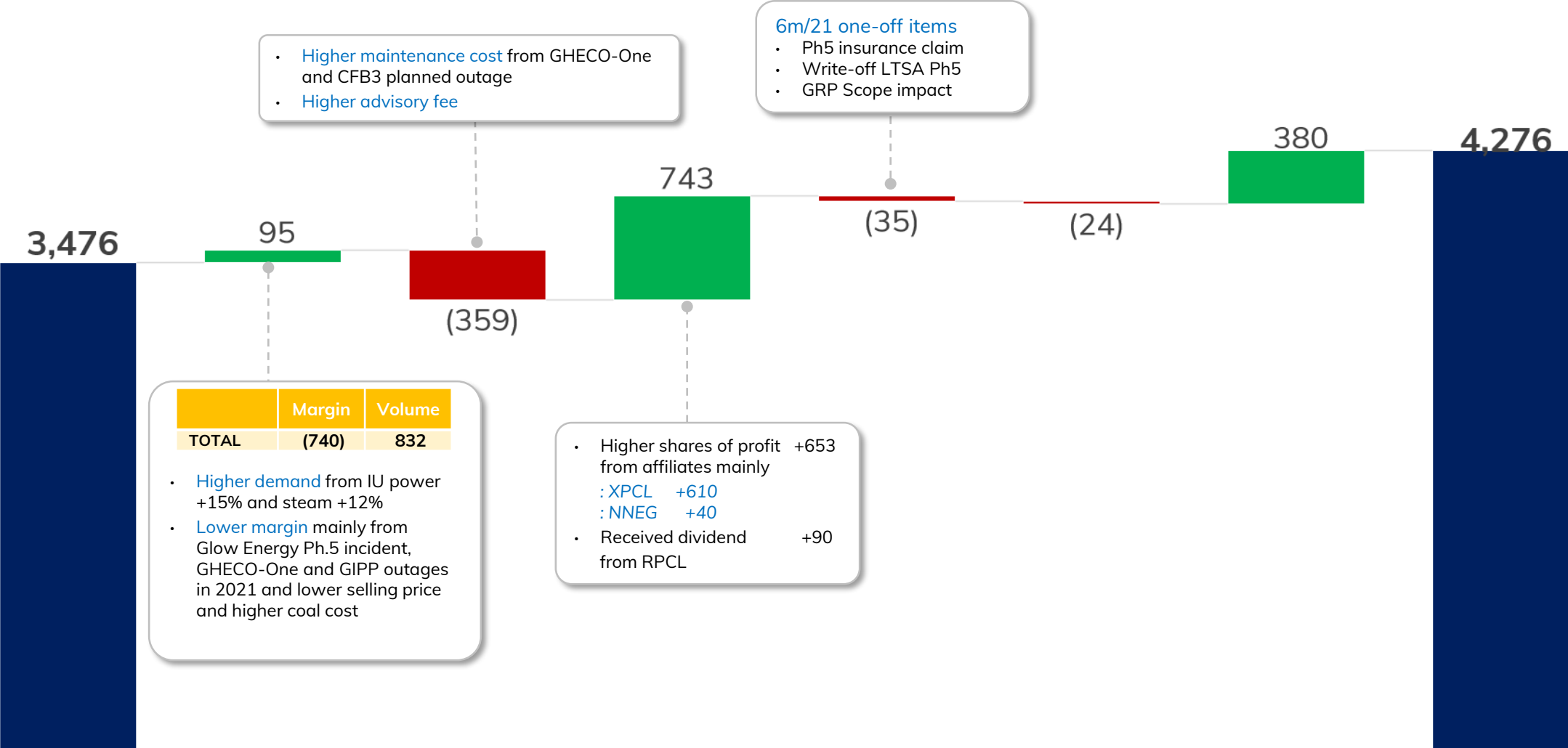
- Mainly from XPCL +371
- Partially offset by dividend from RPCL in Q1/21 -90

Mainly from

- Tax +125
- DD&A -109
- FX -97

6M2021 vs 6M2020 (YoY) Net Profit

Net profit +800 MTHB (+23%)



- Higher maintenance cost from GHECO-One and CFB3 planned outage
- Higher advisory fee

- 6m/21 one-off items
- Ph5 insurance claim
 - Write-off LTSA Ph5
 - GRP Scope impact

	Margin	Volume
TOTAL	(740)	832

- Higher demand from IU power +15% and steam +12%
- Lower margin mainly from Glow Energy Ph.5 incident, GHECO-One and GIPP outages in 2021 and lower selling price and higher coal cost

- Higher shares of profit +653 from affiliates mainly
 - : XPCL +610
 - : NNEG +40
- Received dividend +90 from RPCL

NI YTD 6m/2020

CM

OPEX

Profit from affiliates

One-off items

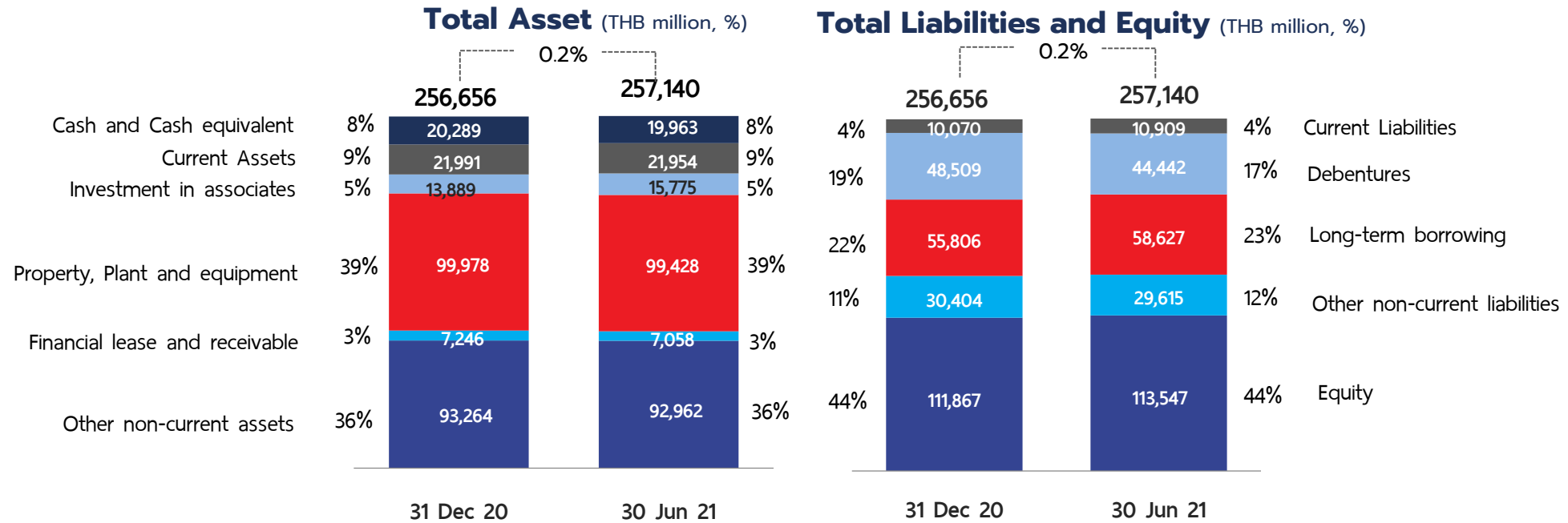
Others

Synergy

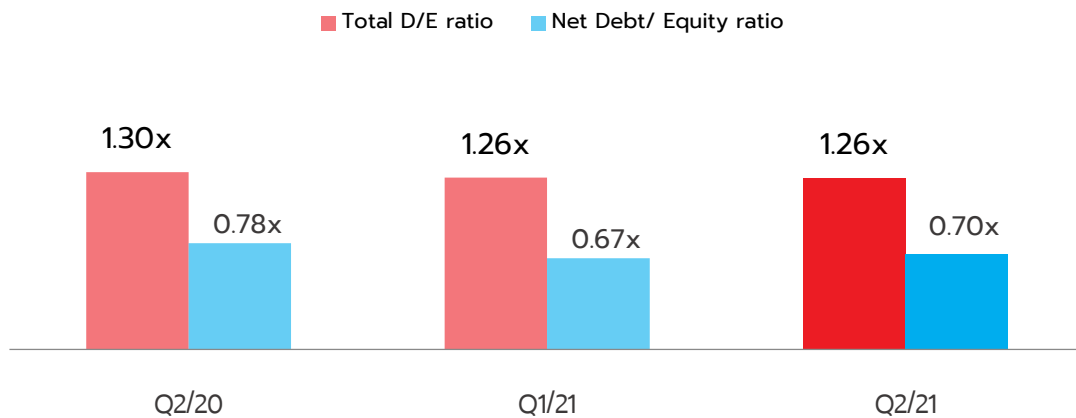
NI YTD 6m/2021

Q2/2021 Operating Results (QoQ)

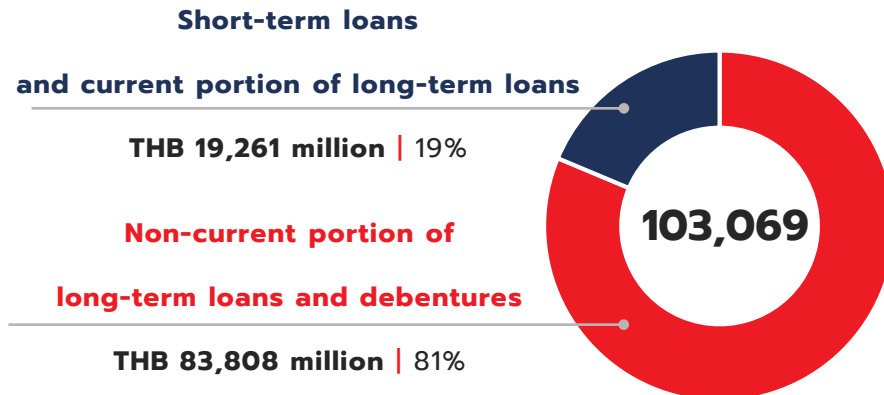
Summary of Financial Position



Total debt to equity and net debt to equity ratio | times



Total Interest-Bearing Debt (THB million)



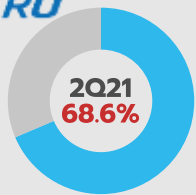
As of Q2/2021:

- Avg. cost of debt: **3.06%**
- Avg. remaining tenor: **5.2 years**

Update of Projects

Energy Recovery Unit (ERU)

SCOD | 2023



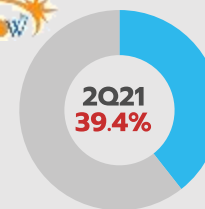
Electricity (MW)	250
Steam (ton/hr.)	175

Project updates:

- Engineering design work: 98% progress
- Under construction: Major Equipment Foundation of CFB Boiler Stack, Pitch Solidification and Cooling Tower.
- Overall, the project has reached 68.6% which is on schedule and expect to COD in the year 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 been reached at 39.4% and on processing of foundation work for gas turbine, HRSG and Pipe Rack.

Update of Projects

Avaada : Solar Power Platform in India

Operational Projects



Under Construction Projects



Contracted Capacity
4,560 MW

GPSC Hold
41.6% of shares

Project	MW	COD
Operating (14 projects)	1,500	Mar 2018 - July 2021
Under construction (13 projects)	3,060	2021-2022

CFXD : Offshore wind in Taiwan

Under Construction Projects



Contracted Capacity
595 MW

GPSC Hold
25% of shares

Project Status

- Phase 1 : 96 MW, first power in 2022
- Phase 2 : 499 MW, first power in 2023

The project is expected to start full COD in the Q1/2024

GPSC has built capabilities across different segments of the value chain, with focus on stationary battery ESS and light duty EV battery pack



G-CELL Core Values



- Safer
- Greener
- Reliable



Semi-Solid Battery Unique Design



Shorter Process



Remove **40%** Inactive Material



No binder Needed



Low Risk of Contamination

Application and Manufacture Development for Semi-Solid Energy Storage Unit (30 MWh p.a.)

Energy Storage



E-Mobility



Target applications

- Commercial & Industrial**
 - Charging station
 - Industrial Estate
- Micro-Grid**
 - Remote Area
- Residential (RESS) and others**
 - Property Development
 - ESS Mobility and others
- E-Mobility**
 - Battery for EVs
 - Battery swapping



- Lead Acid Replacement
- EV-Bus
- ESS x EV Charger
- Battery Swapping & Car Charing
- Battery Pack for EV
- Energy Platform



SMART ENERGY MANAGEMENT

- ✓ 1.39 MW renewable energy (solar roof + floating)
- ✓ 1.2 MWh ESS, Renewable optimization and Zero-import building
- ✓ Blockchain P2P energy trading, EV chargers and Artificial Intelligence



6 MW Smart Energy Project at Suranaree University
To create a low carbon university

1.74 MW Solar Rooftop **4.312 MW Floating Solar** **100-200 kWh Lithium-ion BESS** **AI & Smart Energy Platform**

- ✓ High efficiency BESS with management of solar power generation
- ✓ Blockchain-based smart grid and AI
- ✓ Cutting-edge innovation and smart energy platform



@Wangchan Valley
Smart Natural Innovation Platform



SMART Energy Management

- ✓ Clean Energy Generation
- ✓ Flexibility Distributed Generation
- ✓ Cost Efficient No Clean Energy Shedding



ESS FOR GC's INNOVATION CENTER
(Launched: Feb 2020)



- ✓ Increase gas engine efficiency
- ✓ Peak shift with ESS
- ✓ 250kW/1.5MWh
- ✓ Emergency backup power



First offshore floating solar farm
100 kW installed capacity for seaside of PTT Tank



- ✓ **PTT Tank** : Cut the electricity cost and reduce carbon dioxide emission
- ✓ **GC** developed special plastic "InnoPlus HD8200B"
- ✓ **CHPP** designed and installed the floating solar system

Manage energy of EV charging station

- Reduce infrastructure modification
- Save electricity bill

Sizing:
100kW / 150kWh



ESS Digital Energy Platform for Smart Grid



ESS control and monitoring platform

- Manage energy flow in the system by ESS mechanism

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
VSPPP and others									
Rayong WTE	VSPPP	GPSC (100%)	9.8	9.8	9.8	-	-	2021	18
Glow Energy Solar Plant	VSPPP	GLOW (100%)	1.55	1.55	1.55	-	-	2012	25
CHPP	VSPPP	GPSC (100%)	5	5	5	-	-	2008	30
CHPP (Solar)	VSPPP	GPSC (100%)	5	5	5	-	-	2016	25
ISP1	Solar	GPSC (99%)	20.8	20.59	20.59	-	-	2017	20
GRP (NPS, WXA, PPS)	VSPPP	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
Avaada (Solar Power Platform)	Solar	GPSC (41.6%)	4,560	1,897	624	-	-	2018-23	15-25
TSR (SSE1)	VSPPP	GPSC (40%)	80	32	32	-	-	2013	25
NL1PC	Hydro	GPSC (40%)	65	26	26	-	-	2019	24
Chonburi Clean Energy (CCE)	VSPPP	GLOW (33%)	8.6	2.87	2.87	-	-	2019	20
CFXD (Offshore wind farm)	Wind	GPSC (25%)	595	149	-	-	-	2022-24	20
Private PPA	Solar	GPSC Gr. (100%)	23.40	23.40	2.99	-	-	2018-21	Long-term
Total VSPPP and others			5,469	2,217	750	-	-		
ERU									
ERU (under construction)	Cogen	GPSC (100%)	250	250	-	175	-	2023	25
Total ERU			250	250	-	175	-		
Total capacity			13,247	7,102	5,385	2,946	7,372		

Note:

- Total committed equity capacity as of 13 Aug 2021.
- Equity capacity includes 100% stake in GLOW, CFXD, Private PPA and ERU.

2021 Maintenance Schedule | Sriracha and Rayong Plants

Site	Description	Duration	2021												
			Q1			Q2			Q3			Q4			
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
CUP-1	GTG-13	27 Days						12/7	MI	2/8		17/10	1Y	22/10	
	HRSG-13	22 Days													
	GTG-12	20 Days									16/9	RCIE	5/10		
	GTG-16	3 Days					1/6	1Y	3/6						
	GTG-14	5 Days									17/10	1Y	22/10		
CUP-2	GTG-21	29 Days			2/3	MI	31/3		12/7	MI	2/8				
	HRSG-21	29 Days			2/3	3Y	30/3		12/7	3Y	2/8				
	GTG-22	5 Days						26/7	1Y	28/7					
CUP-4	GTG-41	5 Days											29/12	RMI	2/1
	HRSG-41	11 Days						27/6	1Y	7/7					
SRC	HRSG#1	14 Days											15/11	3Y	28/11
	HRSG#2	14 Days											15/11	3Y	28/11
	Steam Turbine.10	25 Days											15/11	CI	23/11
	GT-11	8.33 Days									7	MNI	13		
RDF	BMH Machine	7 Days													

Notes: Rayong Site

<u>GTG</u>			<u>HRSG</u>		
HGPI	Hot Gas Path Inspection for Gas Turbine	14 days	1Y	One Year Inspection HRSG	11 days
MI	Major Inspection for Gas Turbine	22 days	3Y	Three Year Inspection HRSG	14 days
<u>STG</u>			<u>Others</u>		
Minor	Minor Inspection for Steam Turbine	15 days	1Y	One Year Inspection NG Station Test	Online
1MO	2 nd Major Overhaul for Steam Turbine	23 days	5Y	Five Year Inspection NG Station (NDT)	Online
2MO	2 nd Major Overhaul for Steam Turbine	27 days	FO	Forced Outage	Depending on physical damage
<u>AB</u>					
1Y	One Year Inspection Aux. Boiler	11 days			
3Y	Three Year Inspection Aux. Boiler	13 days			

Notes: Sriracha Site

<u>GTG</u>			<u>HRSG</u>		
CI	Combustion Inspection for Gas Turbine	8 days	1Y	One Year Inspection HRSG	8 days
HGPI	Hot Gas Path Inspection for Gas Turbine	26 days	3Y	Three Year Inspection HRSG	33 days
MO	Major Overhaul for Gas Turbine	33 days	<u>Other</u>		
RCIE	Rotor and Casting Inspection Evaluation	49 days	1Y	One Year Inspection NG Station Test	Online
			5Y	Five Year Inspection NG Station (NDT)	Online
			FO	Forced Outage	Depending on physical damage

2021 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	B	20 Days				20									
HRSR 21	B	20 Days				20									
CTG 22	B	20 Days				20									
HRSR 22	B	20 Days				20									
STG 23	MI	20 Days				20									
Block 2															
CTG 31	B	20 Days					20								
HRSR 31	B	20 Days					20								
CTG 32	C	22 Days								22					
HRSR 32	C	22 Days								22					
STG 33	MI	20 Days								20					
Aux. Boiler	YI	15 Days							15						

Notes:

- MI Major Inspection
- YI Yearly Inspection Aux Boiler 15 days
- B CTG/HRSR Inspection Level B 20 days
- C CTG /HRSR Inspection Level C 22 days
- Excluded 1 Day maintenance

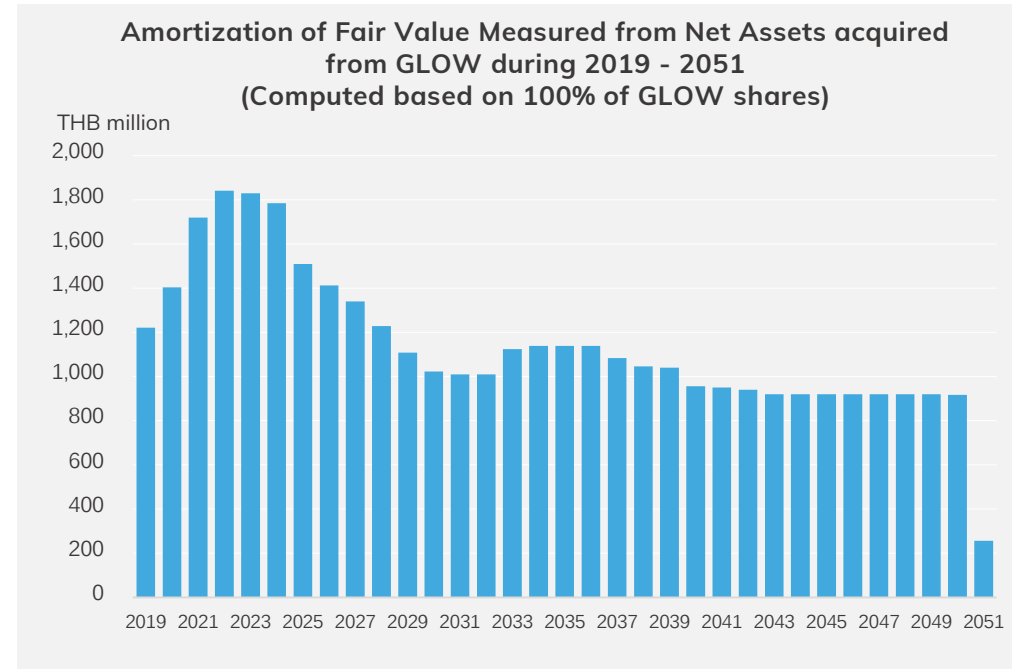
2021 Maintenance Schedule | GLOW's Main Units

			2021											
Main Units	Description	Duration	Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GHECO-ONE	Minor Inspection	37 Days	1/1	2Y	6/2									
GIPP: UNIT 1	Minor Inspection	5 Days									27/9	3Y	1/10	
GIPP: UNIT 2	Minor Inspection	5 Days										2/10	3Y	6/10
CFB 3	Minor Inspection	21 Days				1/5	3Y	21/5						
Phase 5	Minor Inspection	9 Days									17/10	GT-SA	25/10	
GSP11 (Plant 2)	Minor Inspection	14 Days											1/12	3Y 14/12

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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