

Thailand Focus 2021

August 27, 2021

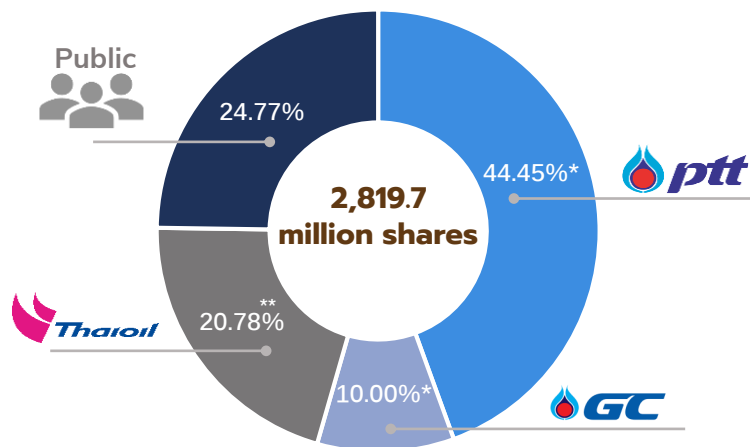




The power and smart energy flagship of PTT Group

*"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

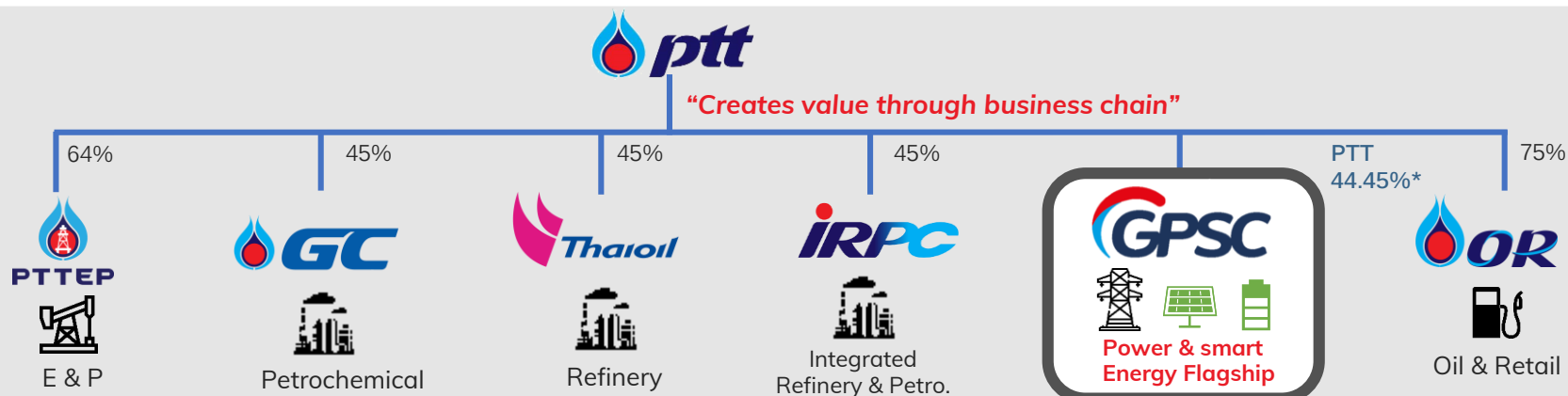
AA-

TRIS
RATING
A Strategic Partner of GPSC

A+(tha)

FitchRatings

PTT Group's Business

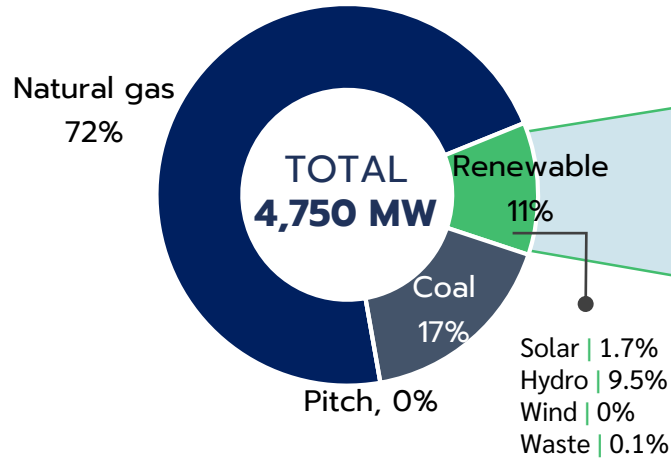


* PTT stake includes 1.91% hold via SMH

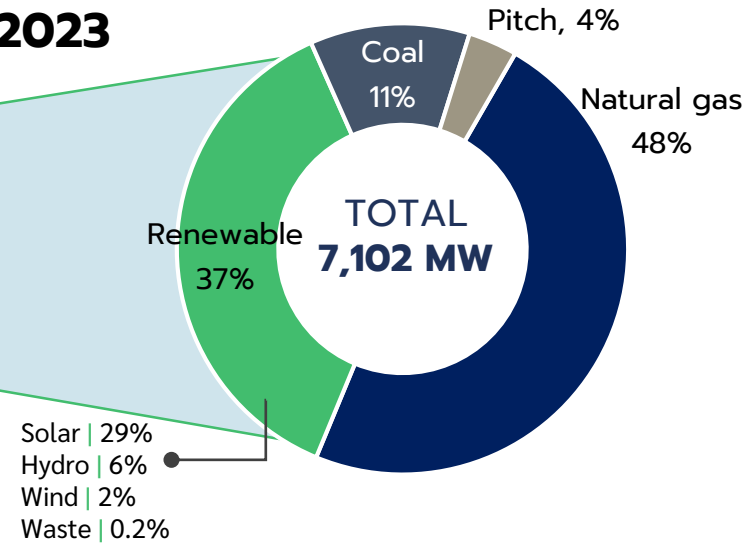
Total committed equity capacity

By Fuel type

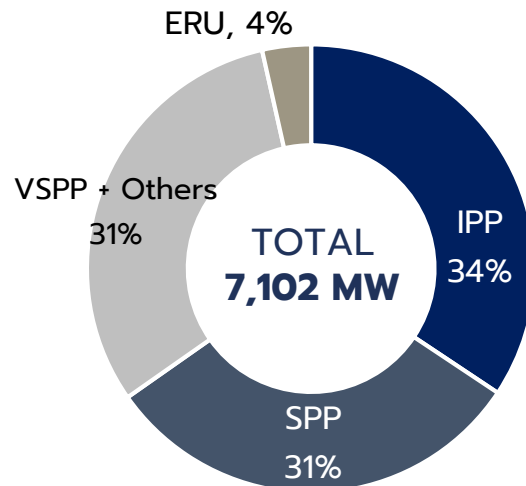
2020



2023



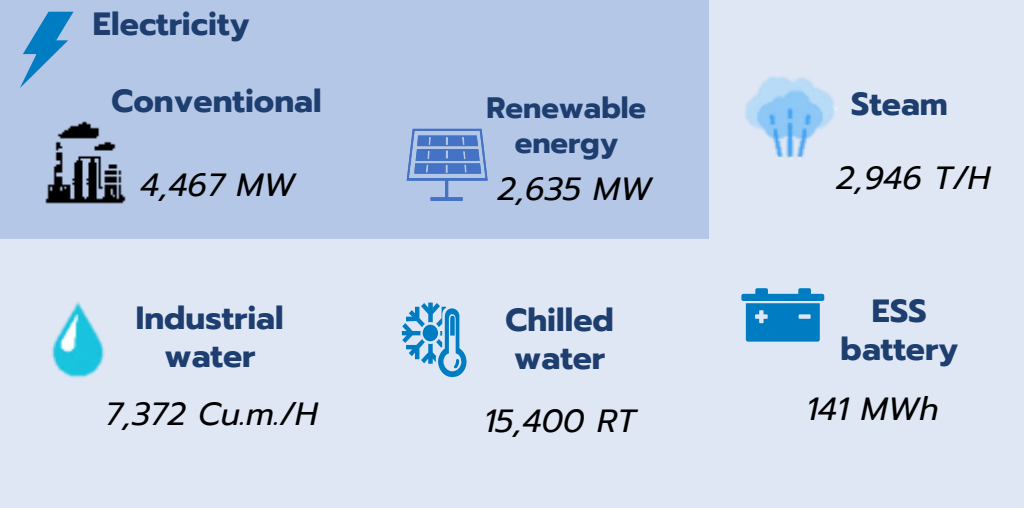
By Plant type



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



1. Highlight in 2021

2. GPSC Corporate Strategy





Solar Power Platform in India



Contracted Capacity | 4,560 MW
(+816 MW from announcement date July 13, 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 June 2021



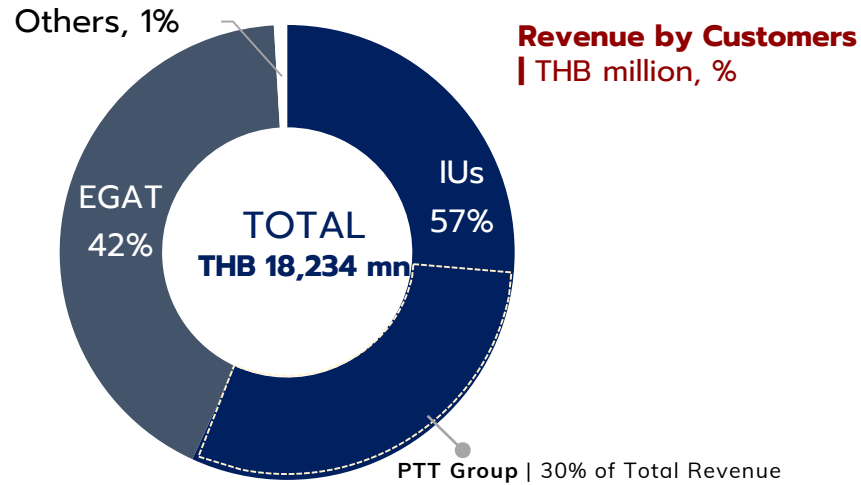
**Rayong Waste to
Energy Project**
COD on May 28, 2021



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

Q2/2021 Events & Highlights

Customer Portfolio



Higher demand from industrial customers



Strong performance from affiliates, especially XPCL



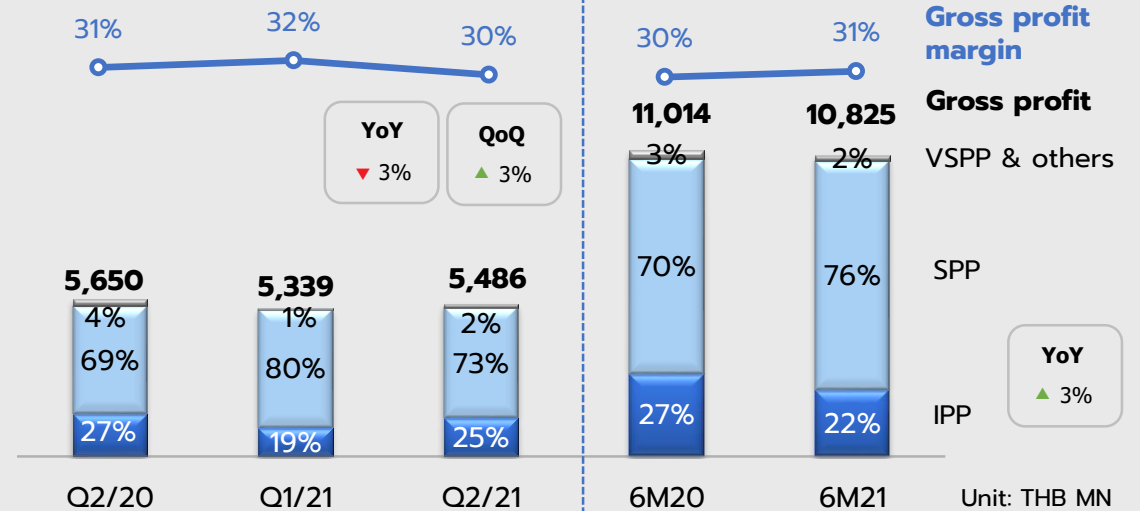
GLOW Energy Phase 5 Insurance claim THB 310 MN



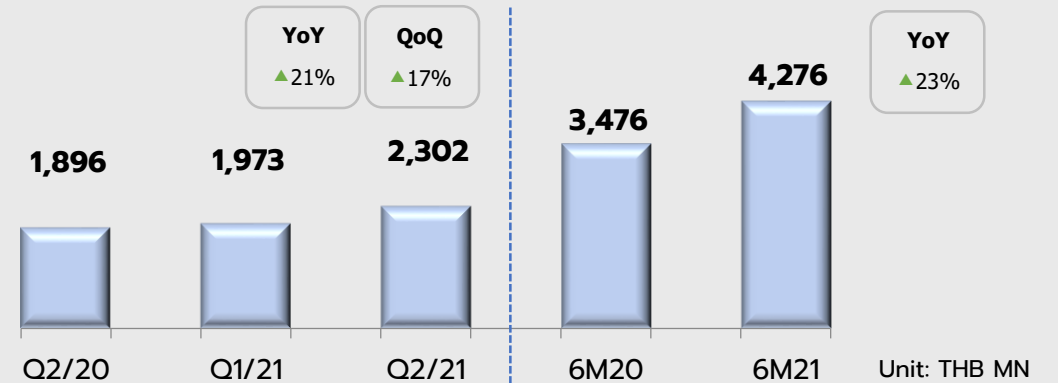
Unplanned outage at GHECO-One and CFB3 in May 21

Q2/2021 Performance

Gross profit & Gross profit margin by power plant type



Net Income

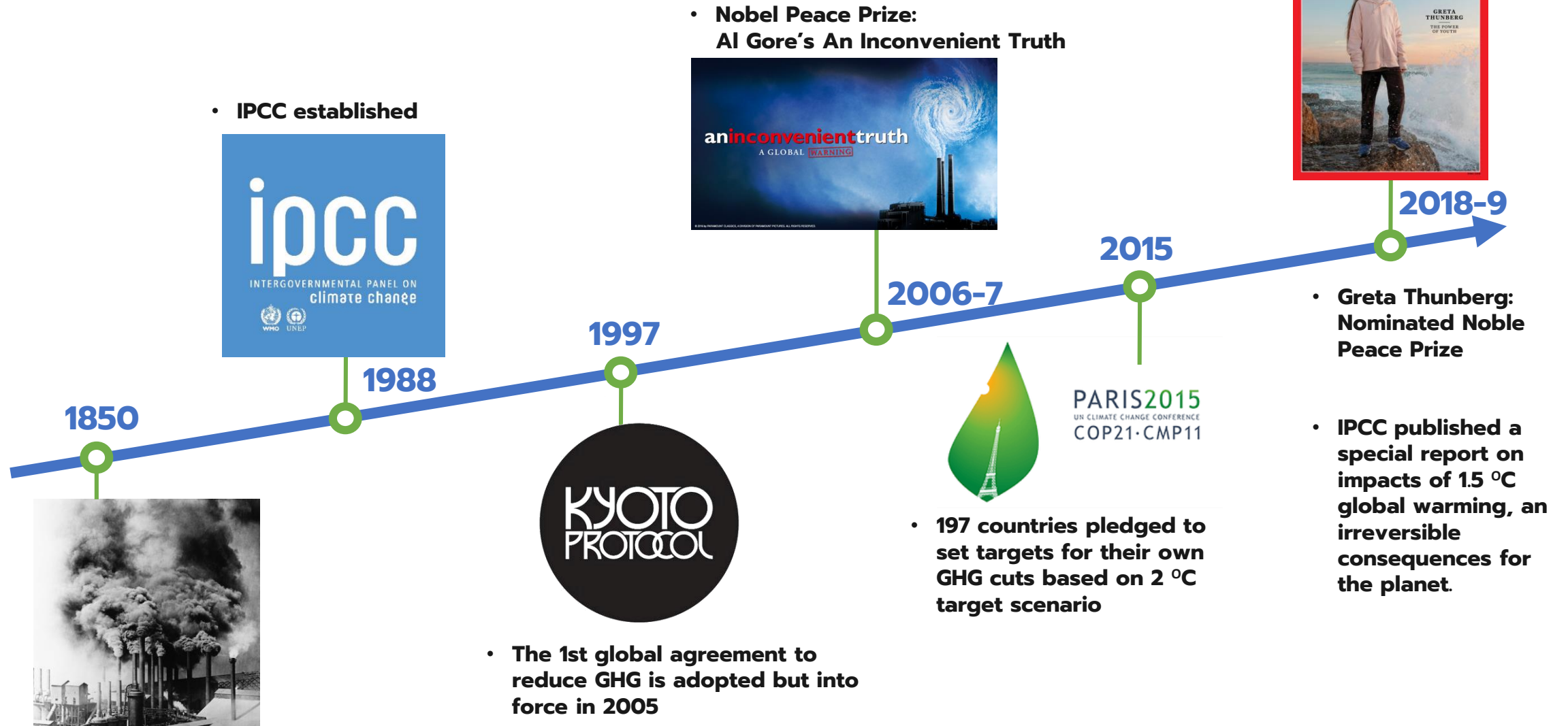


1. Highlight in 2021

2. GPSC Corporate Strategy



The biggest threat to humanity is climate change



- Now we already reach 1.2°C above pre-industrial level
- Proven that temperature rise mostly comes from Human
- We have carbon budget (50% chance)
 - ✓ 500 Gt to 1.5 °C above pre-industrial level in 2030
 - ✓ 1,350 Gt to 2.0 °C above pre-industrial level in 2047



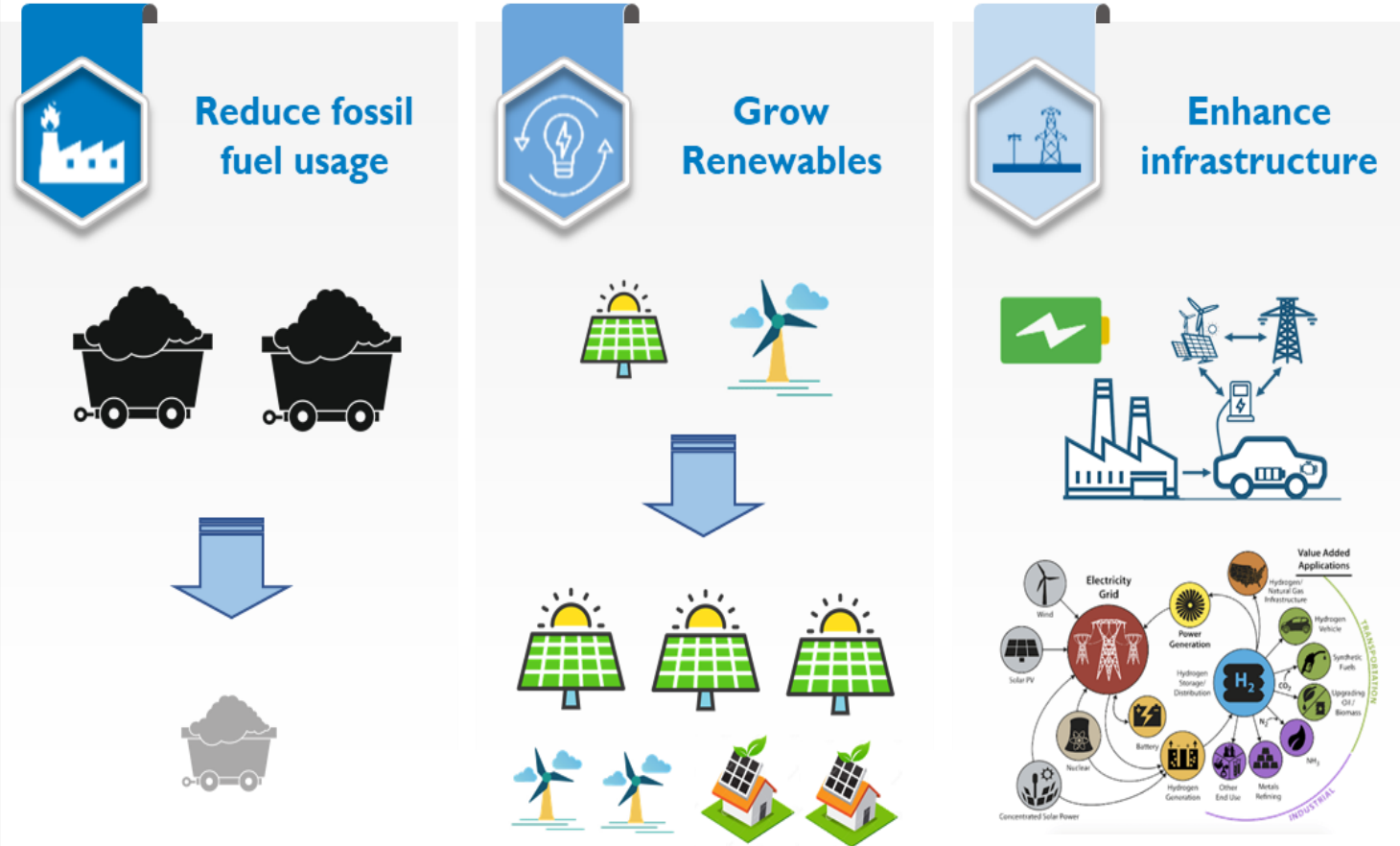
**UN CLIMATE
CHANGE
CONFERENCE
UK 2021**

IN PARTNERSHIP WITH ITALY

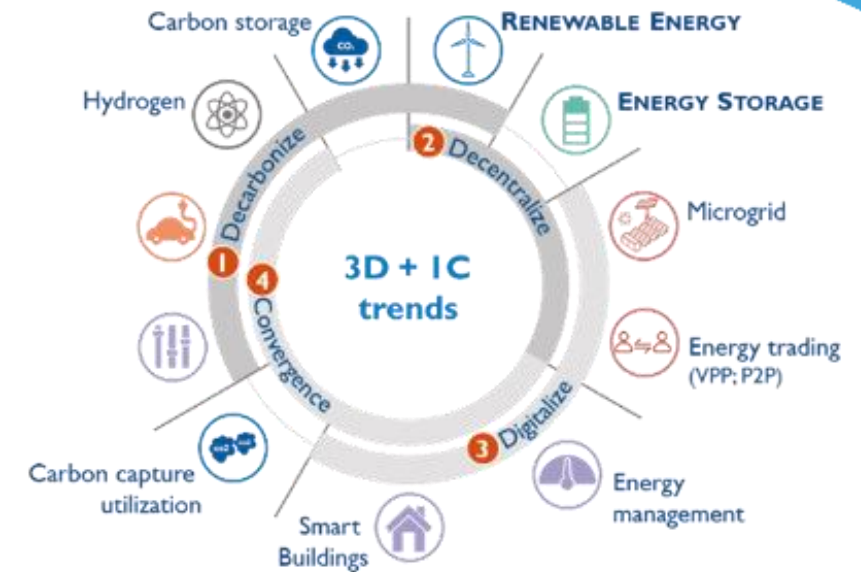
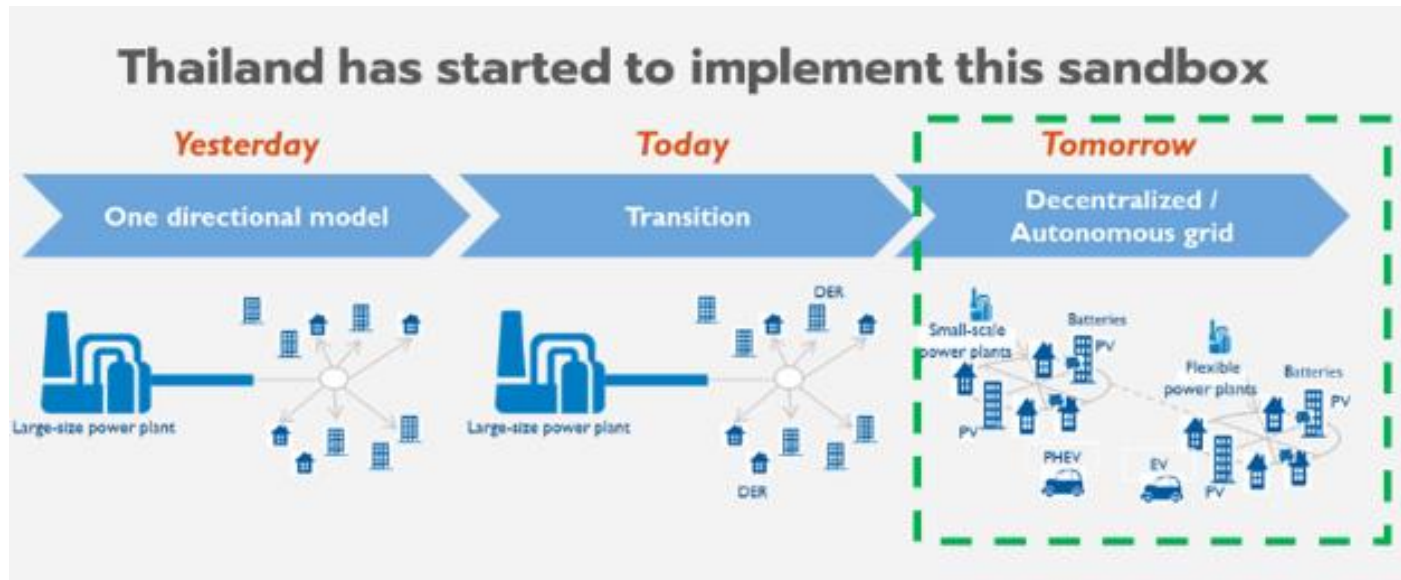
- COP26 expected outcomes;
 - ✓ New Net Zero target
 - ✓ Collaboration or Supporting programs
 - ✓ Consequent policies e.g. Carbon Taxation, Cross-border tax barrier, etc.
 - ✓ How's all industries will transform?
 - ✓ Carbon reduction technologies
 - ✓ Inevitable pathway

Net-zero strategy framework

INTERNAL CAPABILITY-BUILDING INITIATIVES



GOVERNMENT POLICY AND SUPPORT



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.

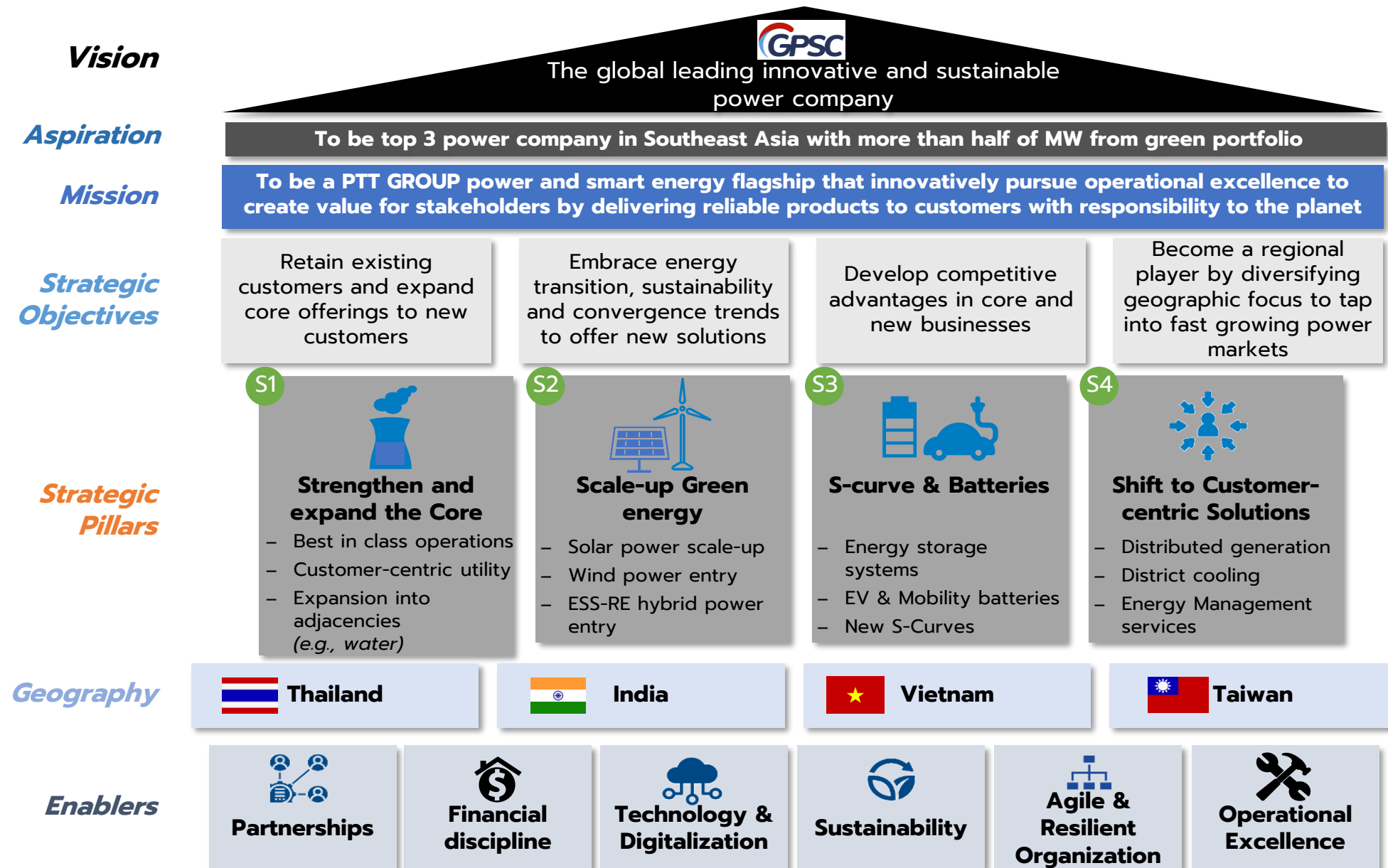
The EV policy committee is also setting financial and tax incentives, as well as safety standards, for EV and battery manufacturers.

Thailand | Public Charging Station



Selling price to charging station operators: THB 2.6/unit

Corporate Strategy 2021 | Strategic house (2021 – 2030)



Strategic Pillars

SI

Strengthen and expand the Core

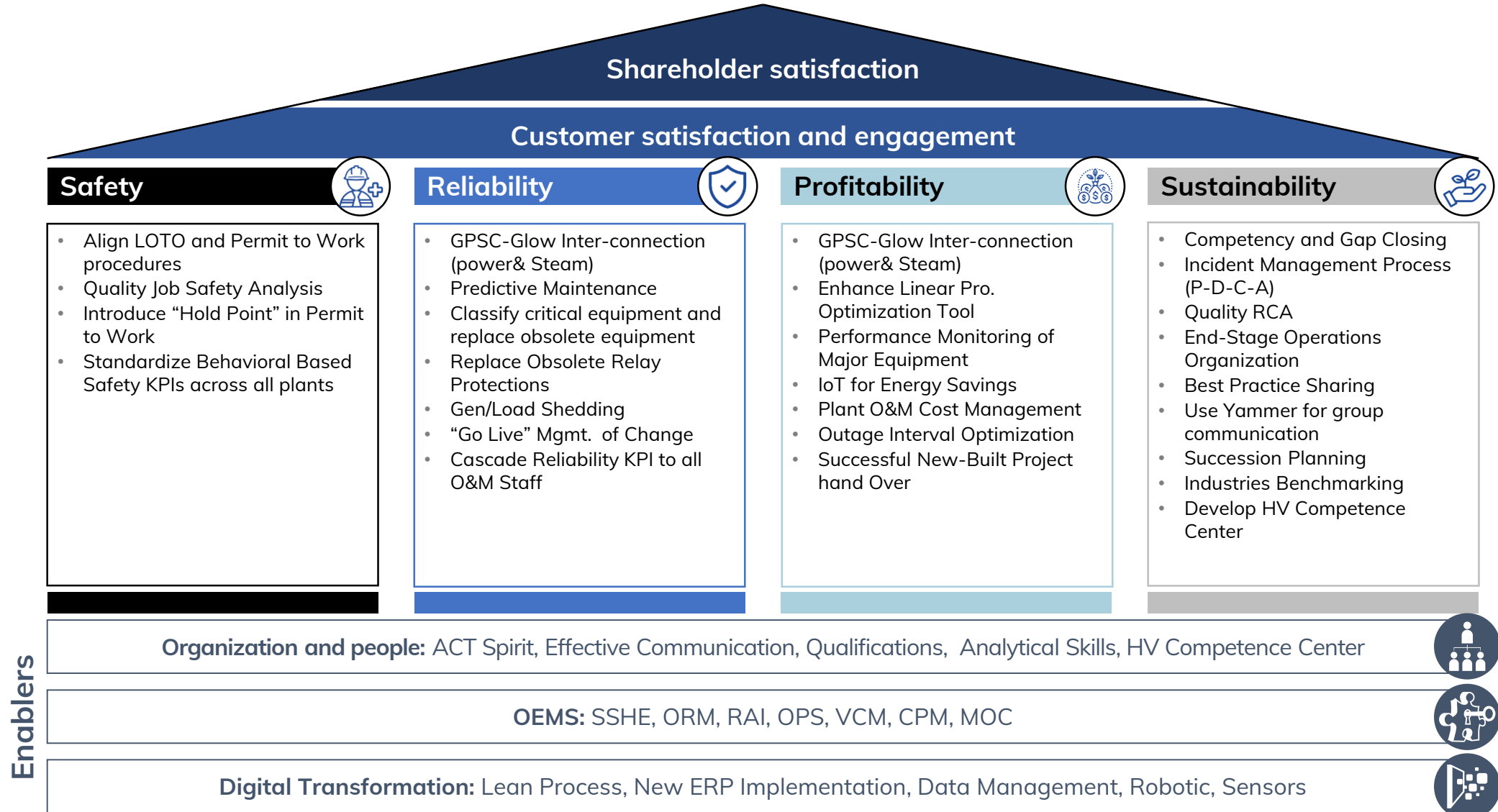
Scale-up Green energy

S-curve & Batteries

Shift to Customer-centric Solutions



To drive “Operational Excellence” across all assets of GPSC



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

Strategic Pillars

Strengthen and expand the Core

S2

Scale-up Green energy

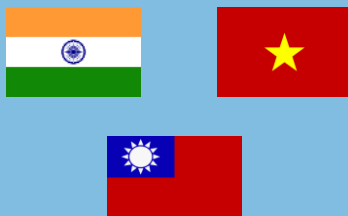
S-curve & Batteries

Shift to Customer-centric Solutions

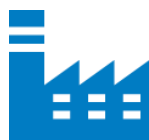


More focusing on platform growth

*Priority
2nd home market*



**Establish local
base**



**Build and
maintain local
relationships**



**Separate
organization
structure**



**Build on ground
capabilities**

**Solar power scale-up**

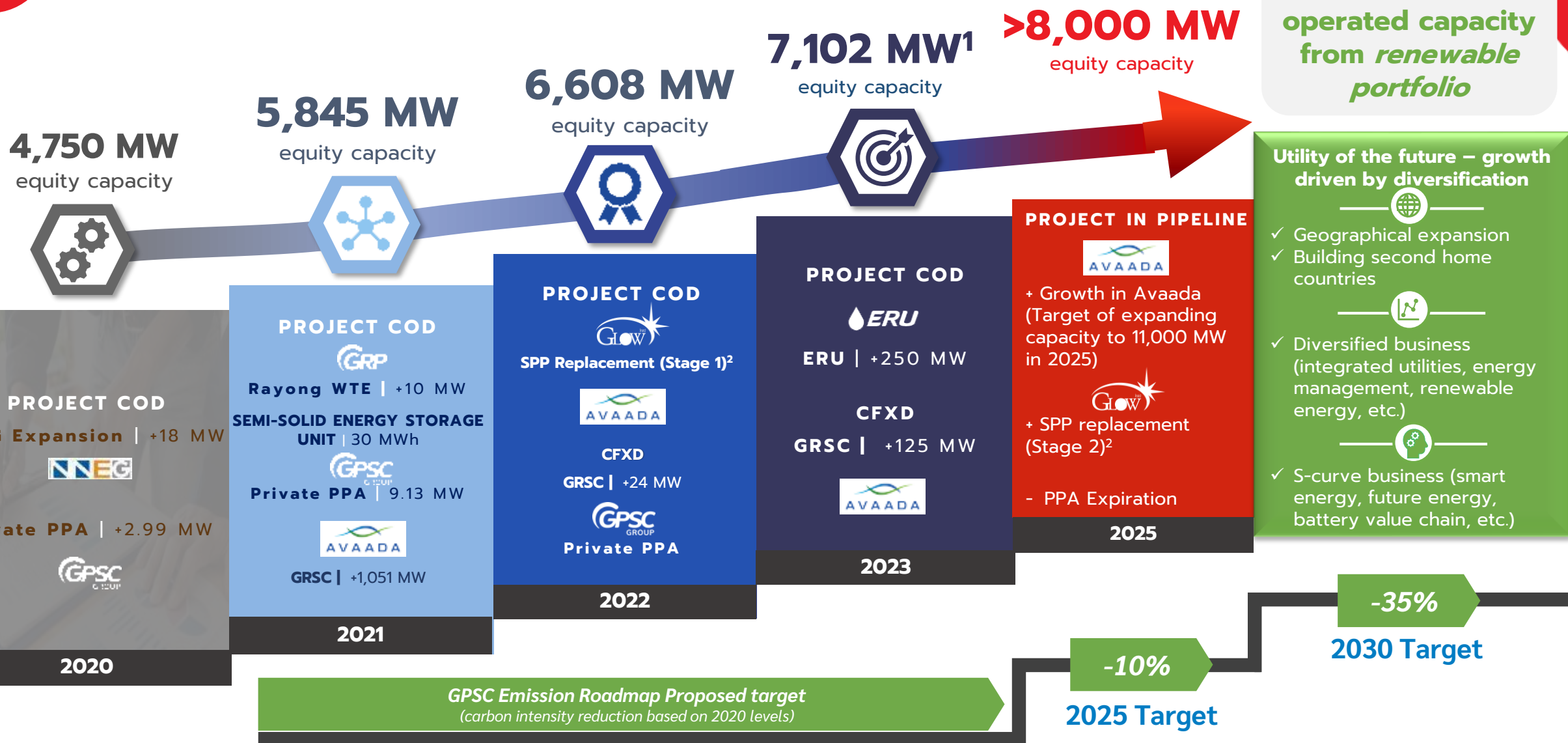
- Become a developer and operator of solar IPP assets in Thailand and target markets
- Selectively participate in EPC for solar floating assets in Thailand

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

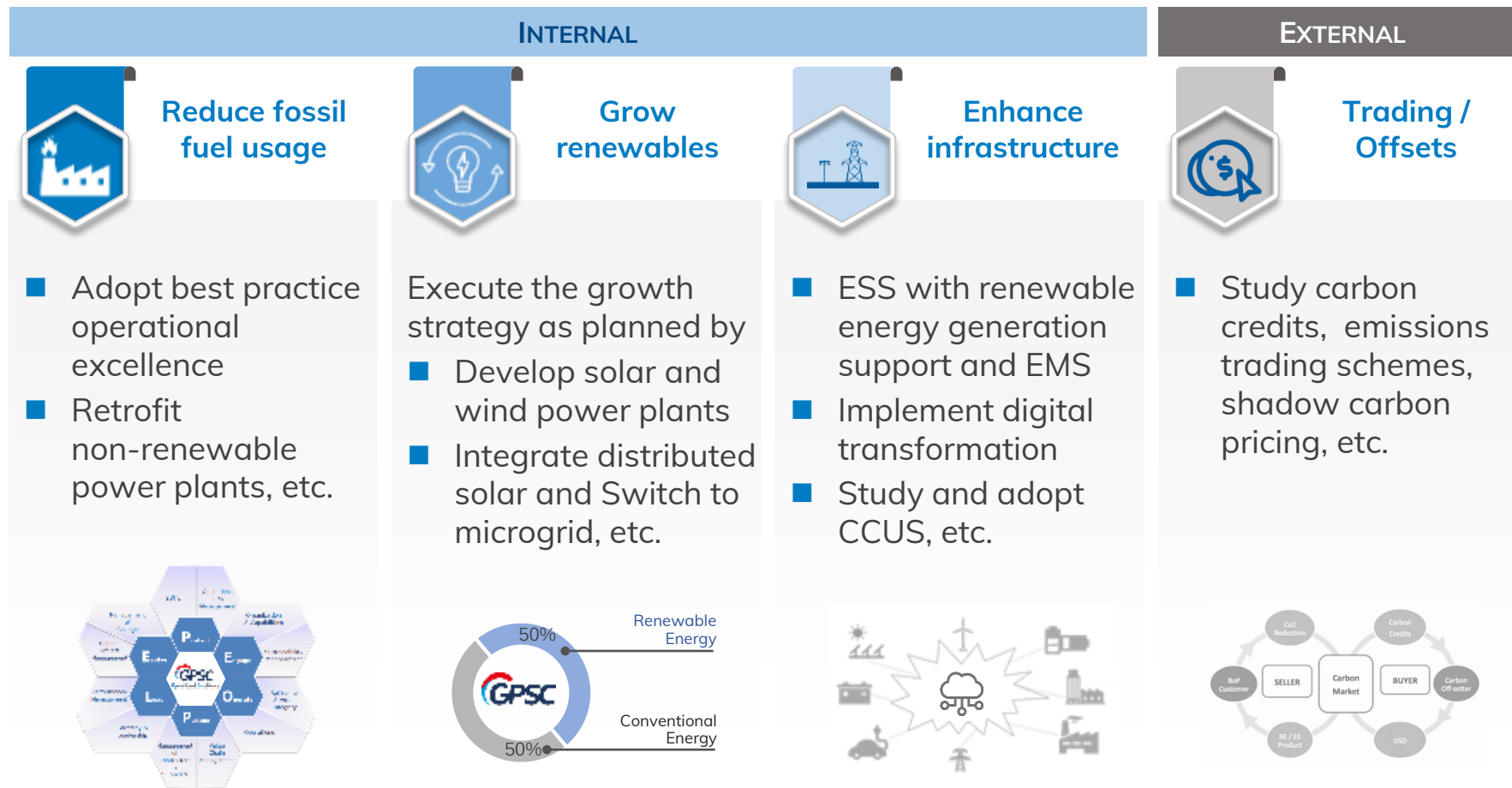


Notes: 1. Maintain original capacity of Glow Cogeneration plants

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.

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

Strategic Pillars

Strengthen and expand the Core

Scale-up Green energy

S3

S-curve & Batteries

Shift to Customer-centric Solutions



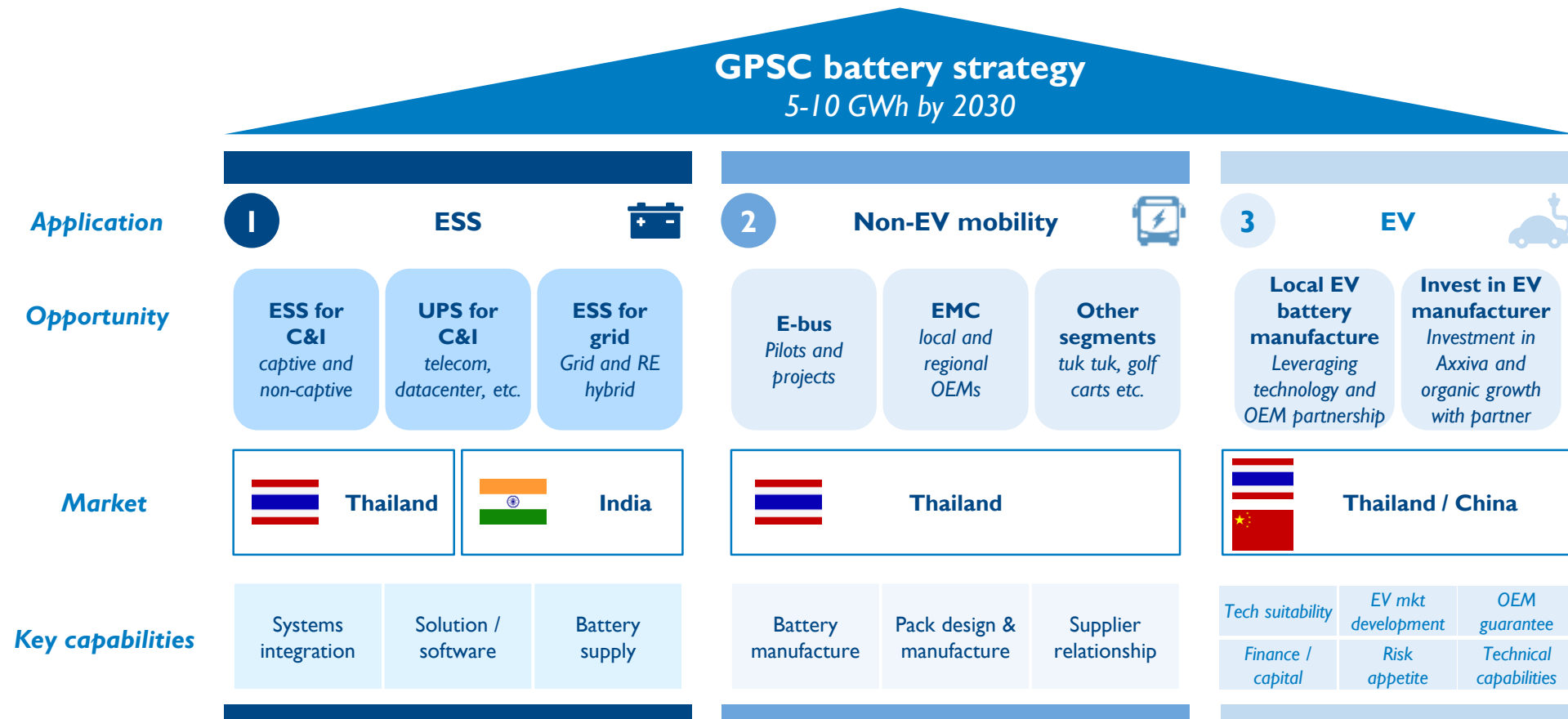
GPSC will take lead in new S-Curve ventures pertaining to
 Renewables, Batteries and Digital power businesses



- 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

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



Strategic Pillars

Strengthen and expand the Core

Scale-up Green energy

S-curve & Batteries

S4

Shift to Customer-centric Solutions



**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

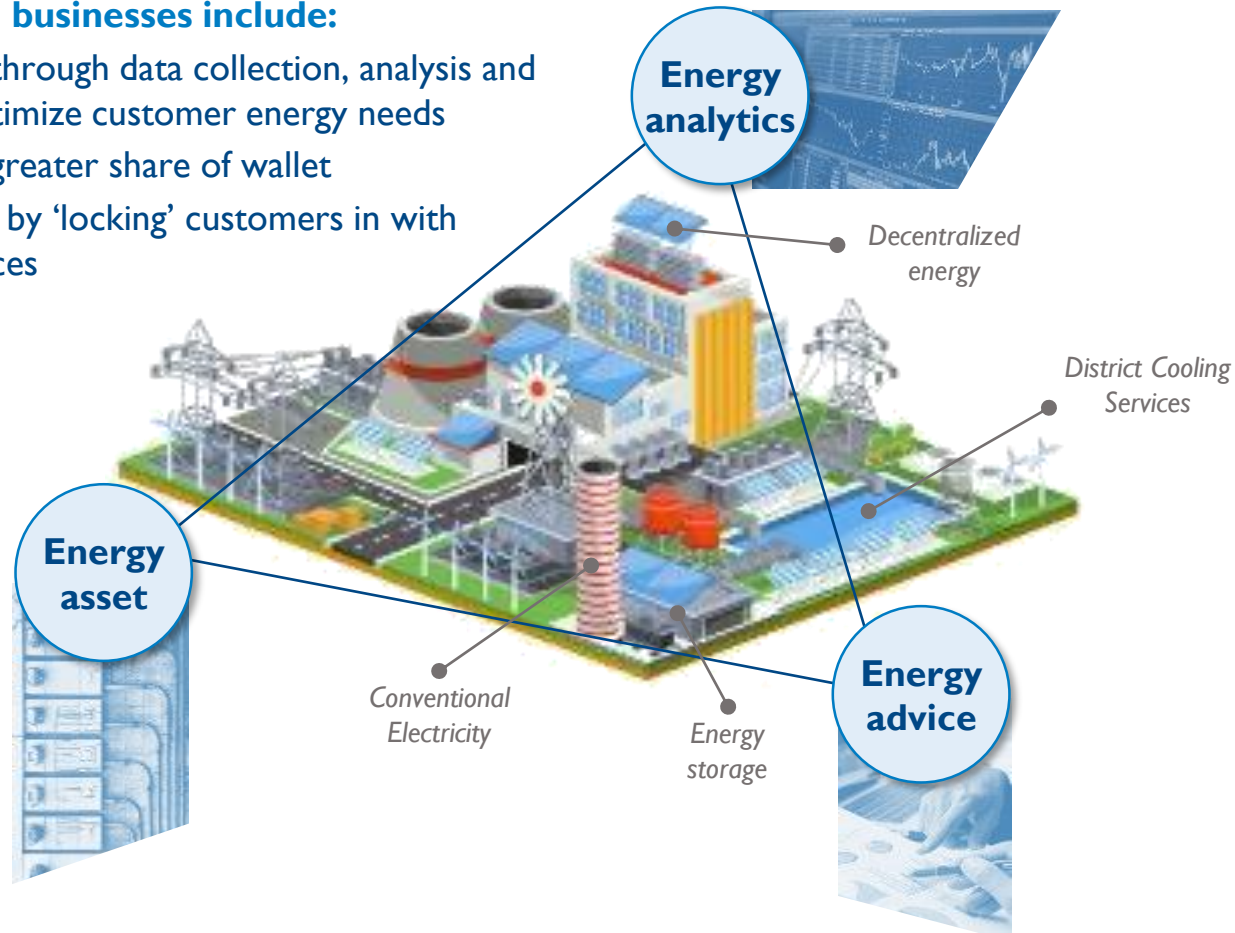
- Provide **all-round energy support**, incl. energy audits & digital tools
 - e.g., *Energy audits, real-time energy monitoring, remote mgmt. of C&H, energy efficiency equipment supply etc.*
- Bundle EMS with distributed generation & district cooling offerings

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


VISTEC
 VIDYASIRIHEDI
 VEDIC VEDIC VEDIC

ECC
 ENERGY EFFICIENT
 ENERGY EFFICIENT


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

CHPP District Cooling


Q&A SESSION



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Appendix



S-curve & Batteries | Battery value chain

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 | <ul style="list-style-type: none">- Charging station- Industrial Estate |
| Micro-Grid | <ul style="list-style-type: none">- Remote Area |
| Residential (RESS) and others | <ul style="list-style-type: none">- Property Development- ESS Mobility and others |
| E-Mobility | <ul style="list-style-type: none">- Battery for EVs- Battery swapping |



Lead Acid Replacement



EV-Bus



ESS x EV Charger



Battery Swapping & Car Charing



Battery Pack for EV



Energy Platform

S-curve & Batteries | G-CELL and Applications



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



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



Remark:
SDGs: The UN's Sustainable Development Goals

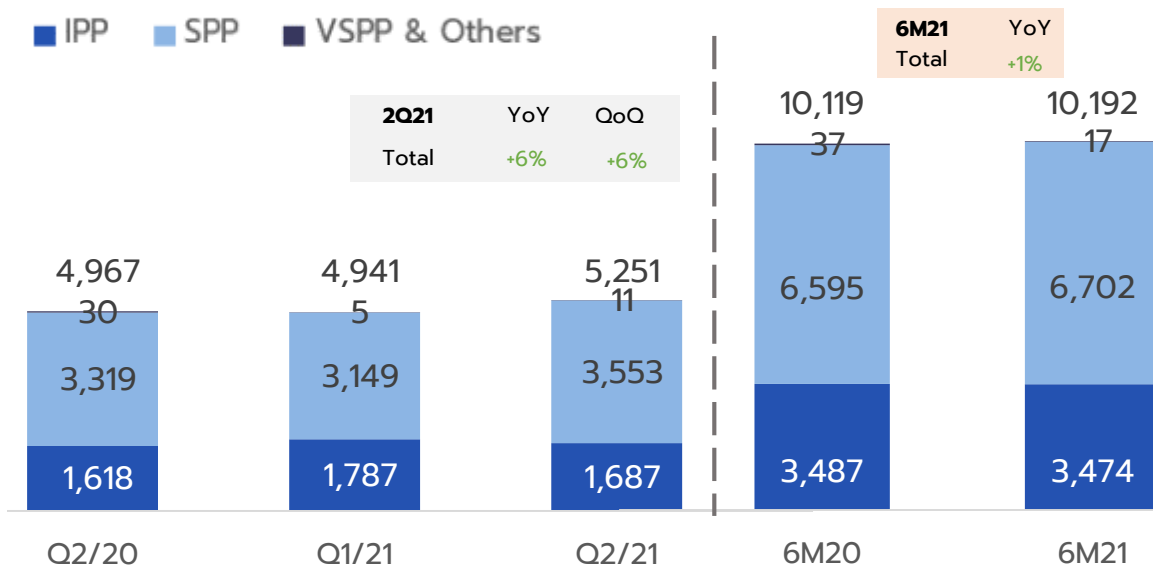
Q2/2021 Operating Results

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%

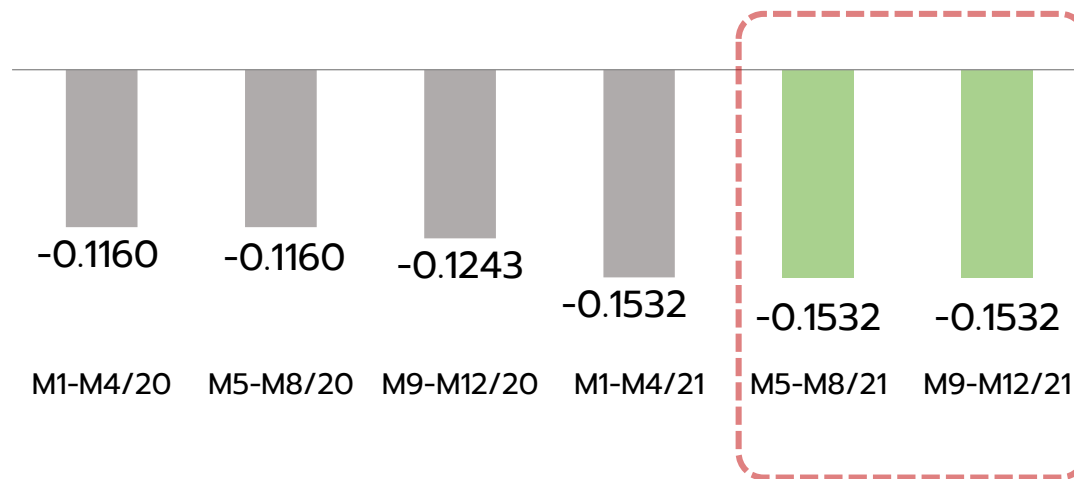
Q2/2021 | Key Drivers

Electricity Sales volume (GWh)

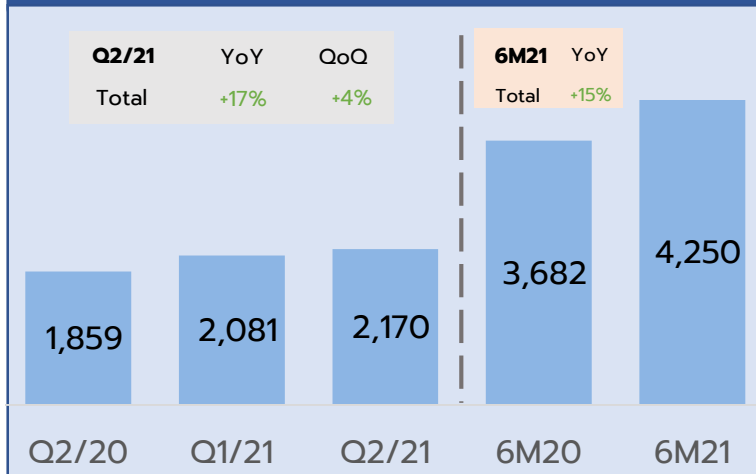
■ IPP ■ SPP ■ VSPP & Others



Ft (THB/kWh)



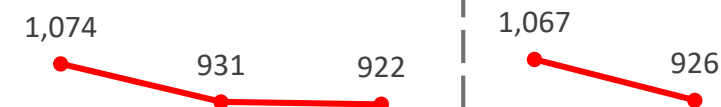
IU Electricity Sales volume (GWh)



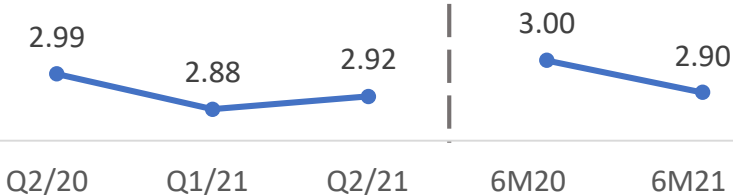
IU Steam Sales volume ('000 tons)



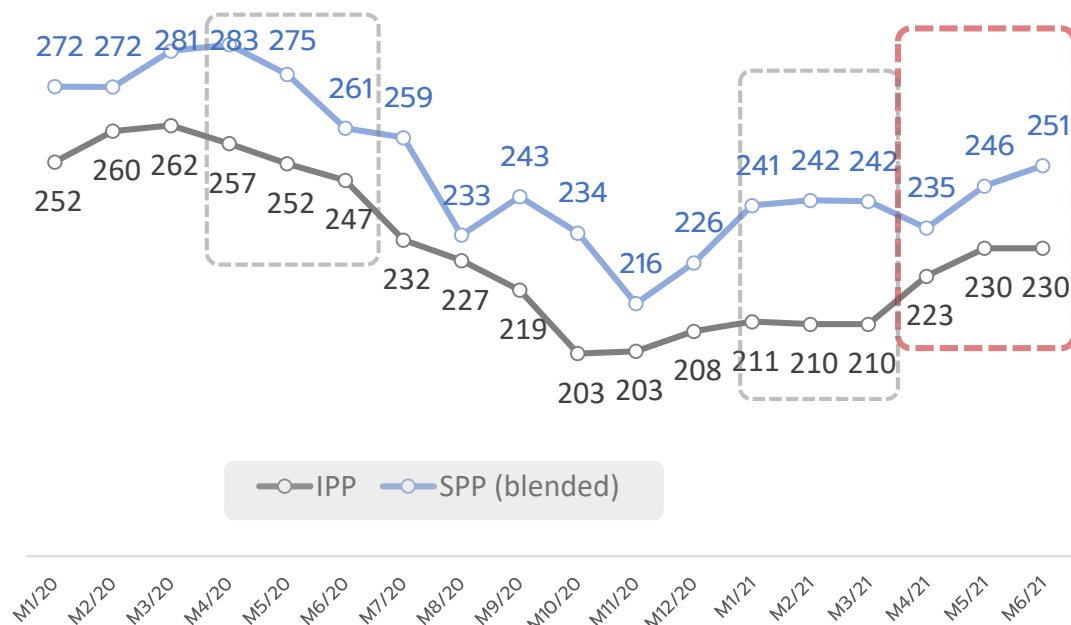
SPP Steam Average Selling price (THB/Ton)



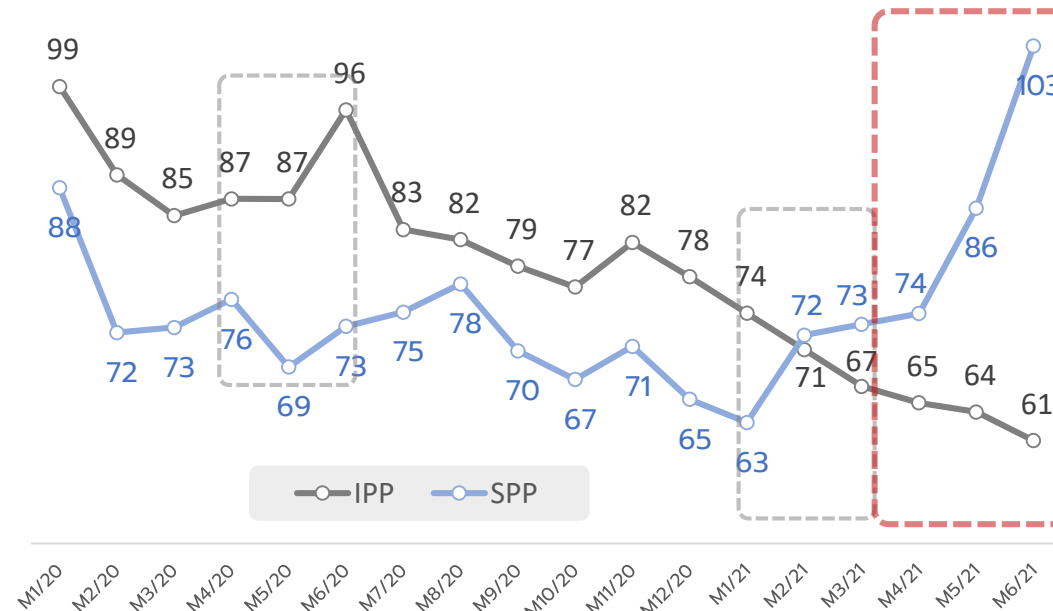
SPP Power Average Selling price (THB/kWh)



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



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



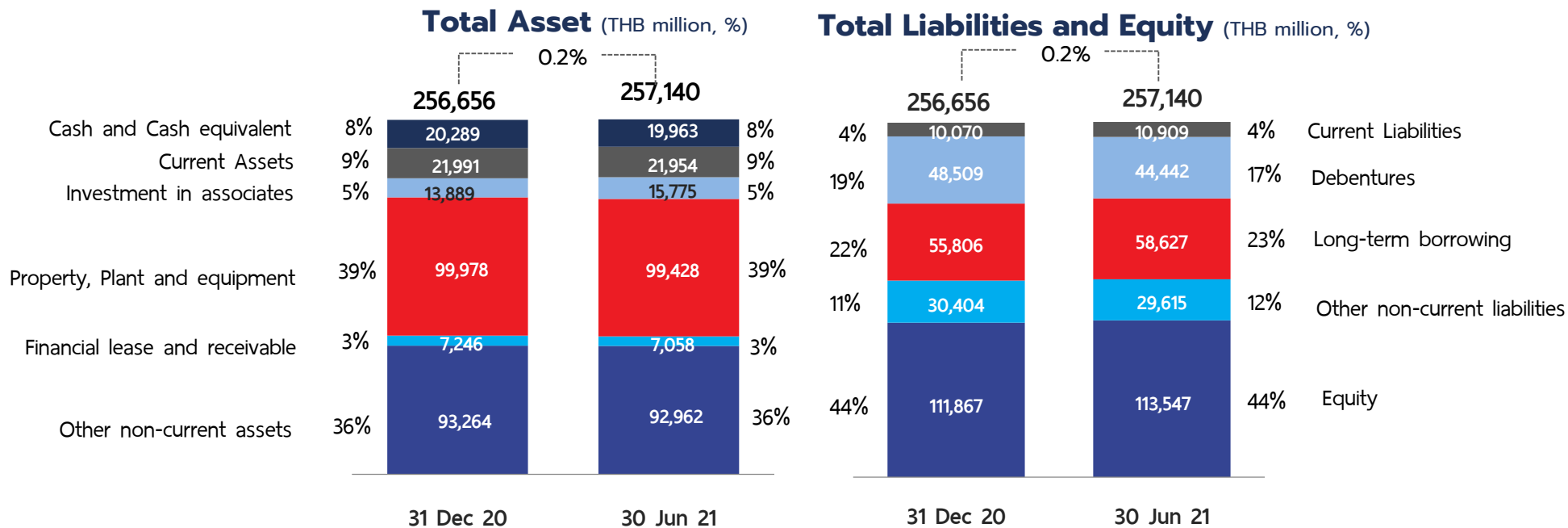
IPP's Availability Rate (%)	Q2/20	Q1/21	Q2/21	Change +/-		6M20	6M21	Change +/-
				YoY	QoQ			YoY
Sriracha	100%	99.80%	100%	0%	0%	100%	100%	0%
GIPP	100%	76%	100%	0%	23%	100%	88%	(12%)
GHECO-One	99%	59%	76%	(23%)	17%	98%	68%	(30%)

End-month FX (USD/THB)

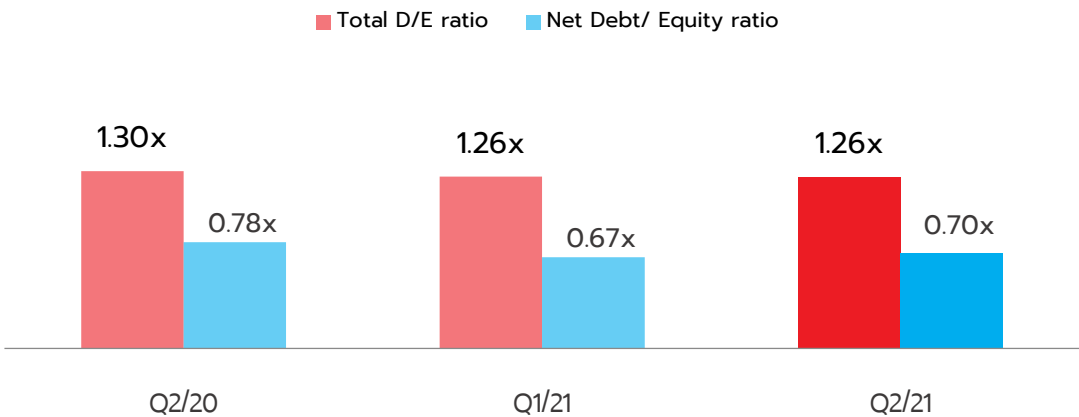
Apr20	32.55	Jan21	30.17	Apr21	31.37
May20	32.02	Feb21	30.17	May21	31.44
Jun20	31.07	Mar21	31.51	Jun21	32.22
Avg.	31.88		30.62		31.68
Avg.	6M20	31.92			
Avg.	6M21	31.15			

Q2/2021 Operating Results (QoQ)

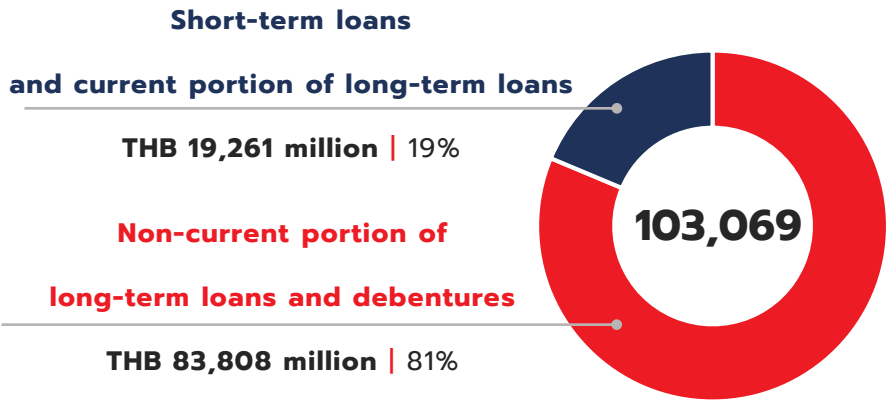
Summary of Financial Position



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



Total Interest-Bearing Debt (THB million)



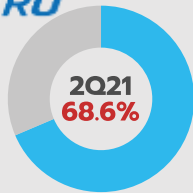
As of Q2/2021:

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

Update of Projects

Energy Recovery Unit (ERU)

SCOD | 2023



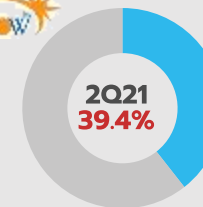
Electricity (MW)	250
Steam (ton/hr.)	175

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 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
ISP1	Solar	GPSC (99%)	20.8	20.59	20.59	-	-	2017	20
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
Avaada (Solar Power Platform)	Solar	GPSC (41.6%)	4,560	1,897	624			2018-23	15-25
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)	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 VSPP 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

[illegible]

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
MI	Major Inspection for Gas Turbine	22 days	3Y	Three Year Inspection HRSG	14 days	HGPI	Hot Gas Path Inspection for Gas Turbine
<u>STG</u>				<u>Others</u>		MO	Major Overhaul for Gas Turbine
Minor	Minor Inspection for Steam Turbine	15 days	1Y	One Year Inspection NG Station Test	Online	RCIE	Rotor and Casting Inspection Evaluation
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					

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								
HRSG 21	B	20 Days				20								
CTG 22	B	20 Days				20								
HRSG 22	B	20 Days				20								
STG 23	MI	20 Days				20								
Block 2														
CTG 31	B	20 Days					20							
HRSG 31	B	20 Days					20							
CTG 32	C	22 Days							22					
HRSG 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/HRSG Inspection Level B 20 days

C CTG /HRSG Inspection Level C 22 days

Excluded 1 Day maintenance

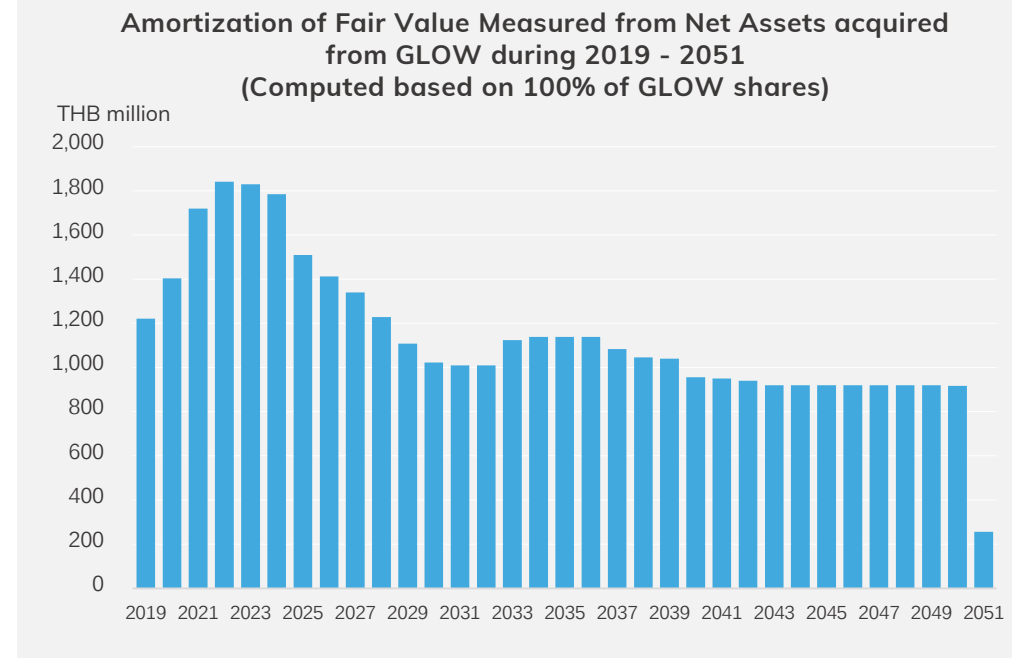
2021 Maintenance Schedule | GLOW's Main Units

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	
GSPP11 (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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