

Thailand Focus 2022

August 26, 2022



 **GPSC**

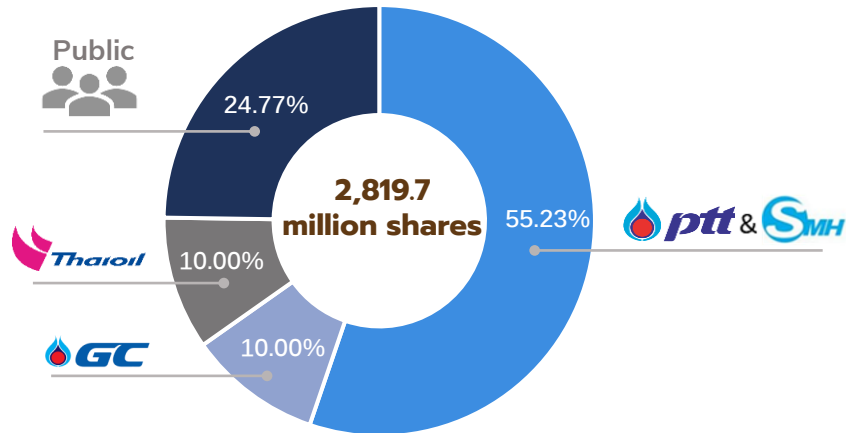


The power and smart energy flagship of PTT Group

*"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 Aug 2022



COMPANY INFORMATION (as of Aug 24, 2022)

Business Type | Energy & Utilities listed on SET

Paid-up Capital | THB 28,197 million

Market Cap. | THB 188,922 million
(3rd in power sector)

CREDIT RATINGS

AA+

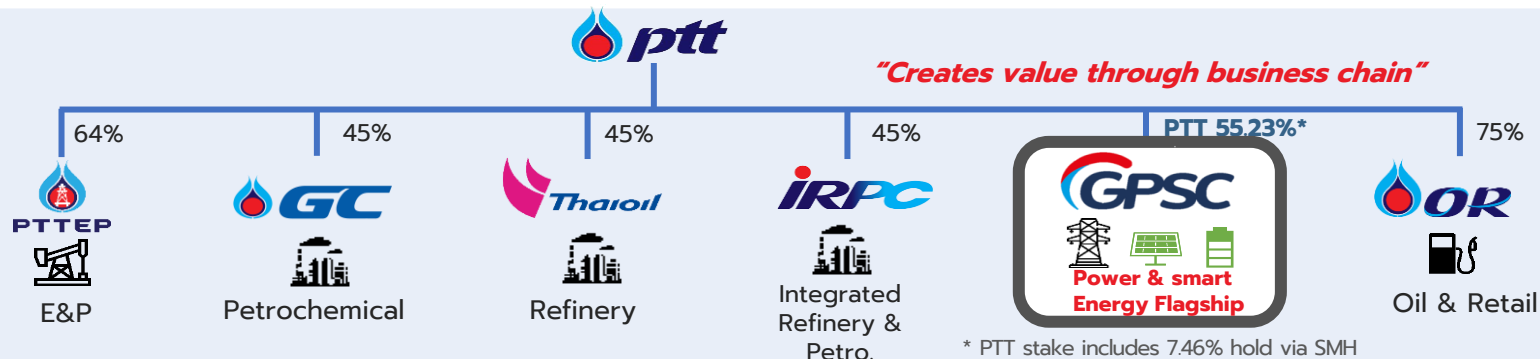


A+(tha)

BBB-

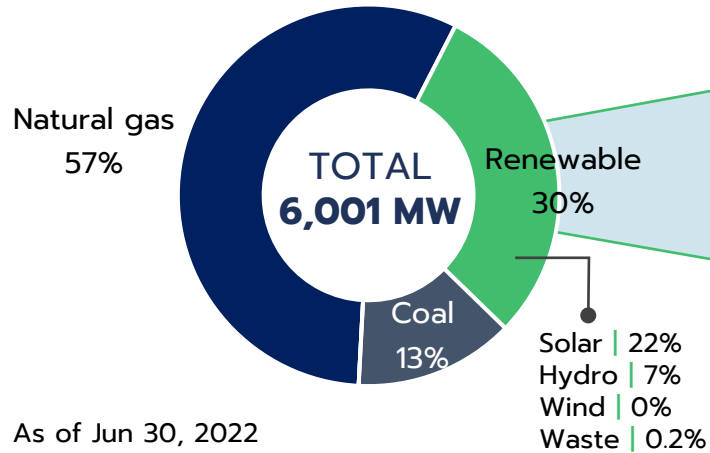
FitchRatings

PTT Group's Business

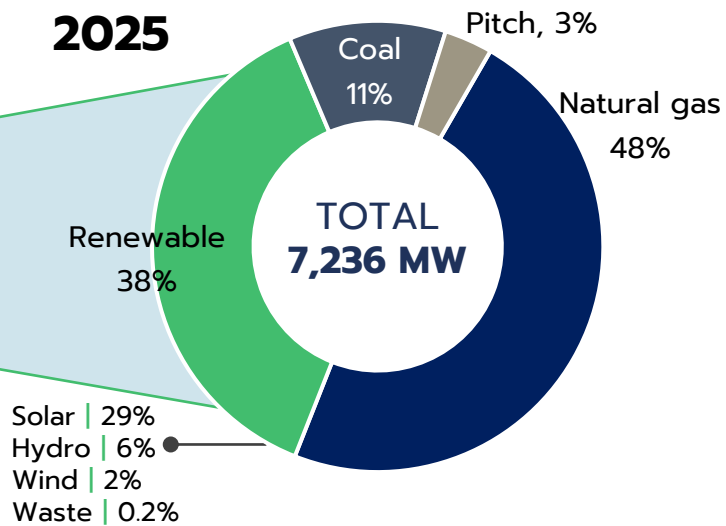


Total committed equity capacity (as of Q2/2022)*

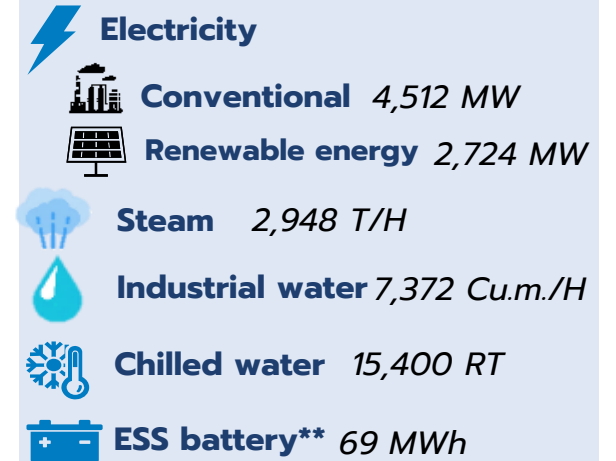
Q2/2022



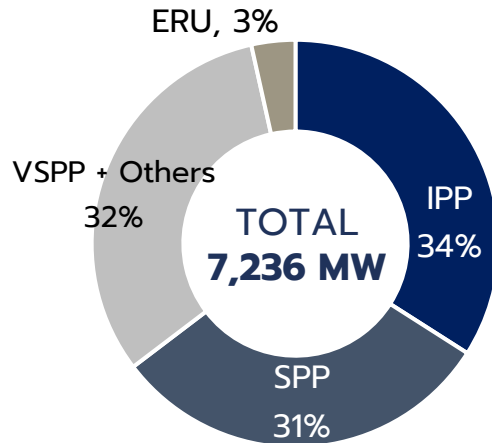
2025



Product / Services

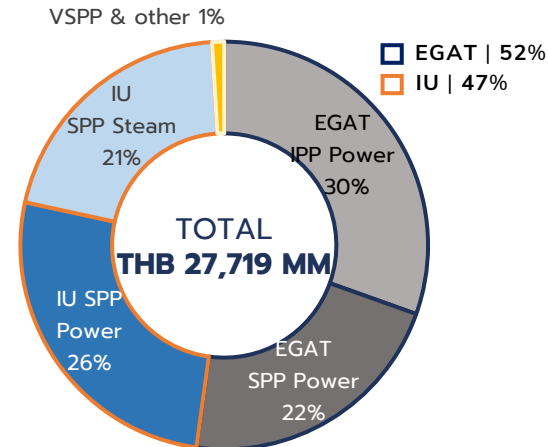


By Plant type



Customer Portfolio

Q2/2022 Revenue by Customers | THB MM, %



LT OFF-TAKE CONTRACTS

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

Note: * Total equity capacity includes Solar Power Platform (Avaada) 1,989 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 holds 49% stake.

1.

GPSC Corporate Strategy & 2022 Action Plan

2.

GPSC Financial Performance & Outlook



1.

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GPSC Financial Performance & Outlook



Corporate Strategy 2022 | Background



UN CLIMATE
CHANGE
CONFERENCE
UK 2021

IN PARTNERSHIP WITH ITALY

What was agreed at Glasgow climate conference?

- A scheme to **cut 30% of current methane emissions by 2030** has been agreed by more than 100 countries.
- **More than 40 countries** - which include major coal- users including Poland, Vietnam and Chile - **agreed to shift away from coal**.
- Some 450 financial organizations, who between them control \$130tn, agreed to back "clean" technology, such as renewable energy, and **direct finance away from fossil fuel-burning industries**.



1. Digitalization:

Grid modernization and smart energy management

2. Decarbonization

RE50@50 + ESS, CCUS and Hydrogen

3. Decentralization

Smart microgrid & infrastructure development

4. De-regulation

Third Party Access, new price structure

5. Electrification

EV30@30 and Charging station



Powering life with Future energy and Beyond GPSC play all in PTT's new Future Energy Vision

1 Future Energy

Champion



Renewable



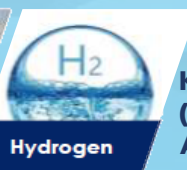
Energy
Storage &
system related

Champion

Key role
(EV battery,
Quick charger)



EV Value
Chain



Hydrogen

Key role
(Generation,
Application)

Beyond

2

Life science

- Pharmaceutical
- Medical device
- Nutrition

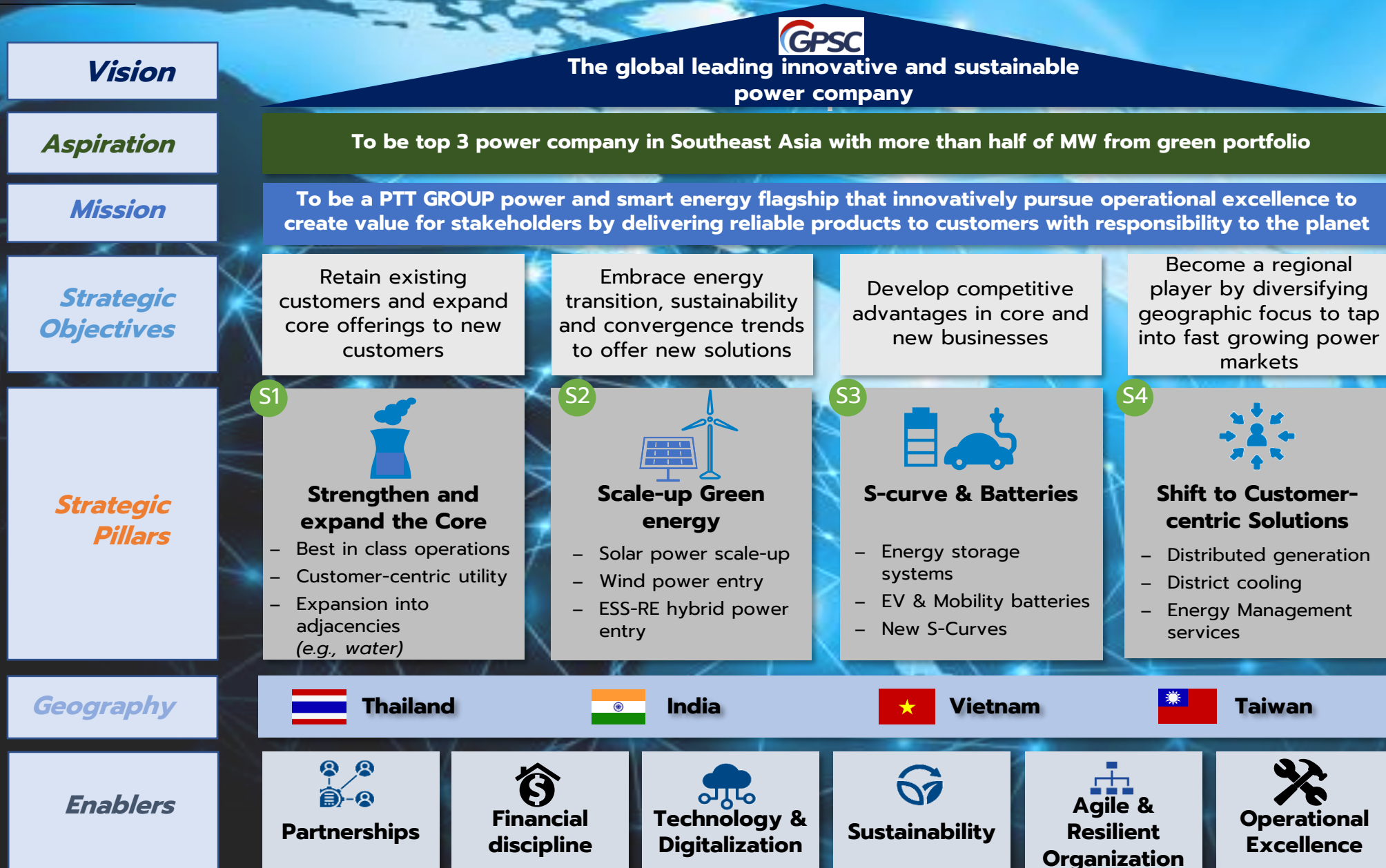
3

High Value Business

4

Mobility & Lifestyle

Corporate Strategy 2022 | Strategic house (2022 – 2030)



S1 Strengthen and expand the Core

To drive “Operational Excellence” across all assets of GPSC

Strategic pillar

Key focus



Safety



Reliability



Profitability



Sustainability

Safety culture campaign

- Total Recordable Injury Rate (TRIR)

Reliability improvement

- Plant integrity review & management
- Replace critical equipment

Synergy benefit

- THB >1.6 bn per year recurring synergy and ramp up with full synergy value contribution by 2024

Set-up as functional

- To drive the behavior & mindset



Digital
Operation
Transformation



Power & Steam
Network
management



Benefit uplift
Profitability &
Reliability



Improve reliability & efficiency to
maintain industrial customers' demand

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



Best-in-class operation



Customer-centric utility
service provider



Expansion into adjacencies



S1 Strengthen and expand the Core

Drive to Operation Excellence

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

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

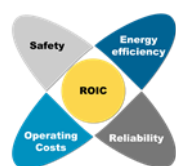
2022-2023

Driving Executions

- **Performance Benchmarking** with power peer (5 OpEx KPIs)
- **Built-up knowledge & focus in pain point** (Safety & Reliability)
- **Continues 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
- **OEMS succession and deployment** (New area & Subsidiary)



Best in class



5 OpEx KPIs



5 OpEx KPIs

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

What We Have Done So Far?

Operational Excellence Strategy: Best in Class Target by 2025

Project

1. Plant Optimization
2. Plant Efficiency Improvement
3. Outage Management
4. Contract Management

> THB 300 MM

Operation Performance 1H2022 : Improvements

Reliability Improvement:

- Steam Back Up Project : Improved customer steam reliability
- New GIS 115kV North Bus 7 bays at GSPP2&3 and GE Ph.3-5 to support new generators of GSPP2 SPP replacement and interconnection line to CUP-3 (substation and switch gear improvement)
- Digital Fault Recorder (DFR) : Improvement at MTP1 and substation

Energy Price Crisis War Room Weekly Meeting

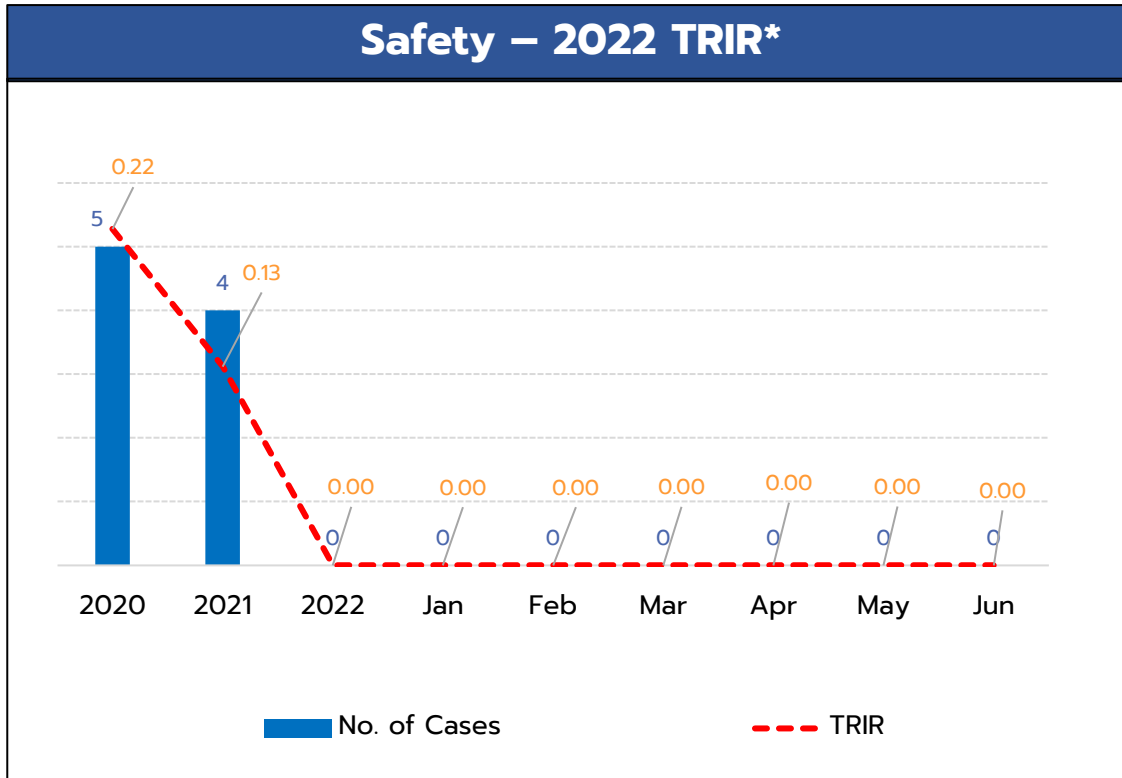
Key Agenda:

- Fuel Price Projection (Gas and Coal)
- Asset Optimization
- Plant Merit Order
- Supply Chain Management
- Financial Performance
- Contract Management

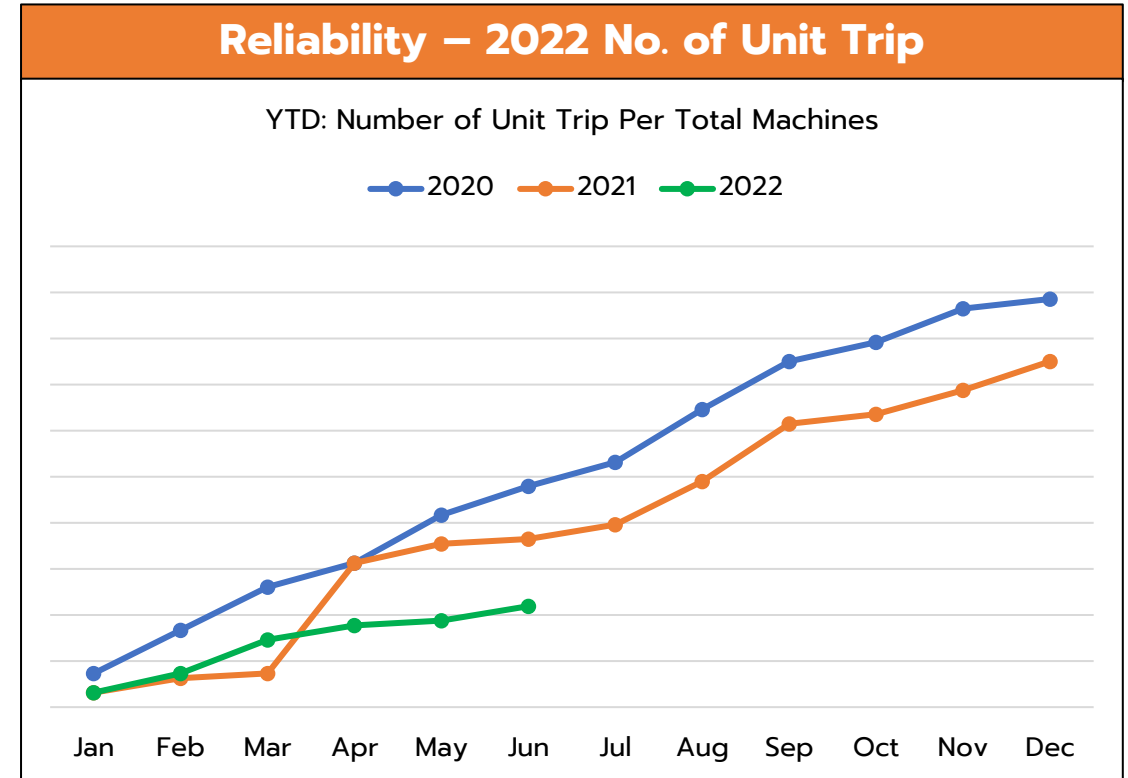


Improve operational efficiency with OEMS

>> Operation Performance 1H22: Operation Best in Class, Safety and Reliability Results



❑ A perfect safety record of ZERO TRIR for 1H2022

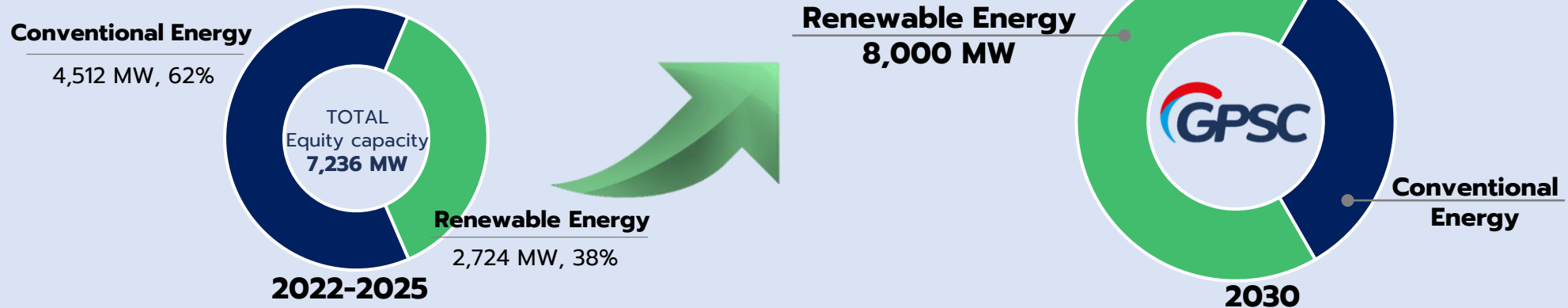


❑ Significant improvement of incident and unplanned outage compared to 2021 and 2020

Scale-up Green energy

Priority 2nd home market and focusing on platform growth in Renewable energy

To increase our capacity **with more than half of MW from green portfolio**



AEPL : Solar Power Platform in India



SCOD | 2021-2024



GPSC Hold
42.93% of shares

Contracted Capacity
4,634 MW

Project	Electricity Capacity (MW)	COD
Operating (23 projects)	2,859	-
Under construction (12 projects)	1,775	2022 – 2024

CFXD: Construction Progress update & Key milestones



SCOD | 2022-2024

GPSC Hold
25% of shares

Contracted Capacity
595 MW

10 Jul 22, CFXD Progress : The first turbine has been successfully installed

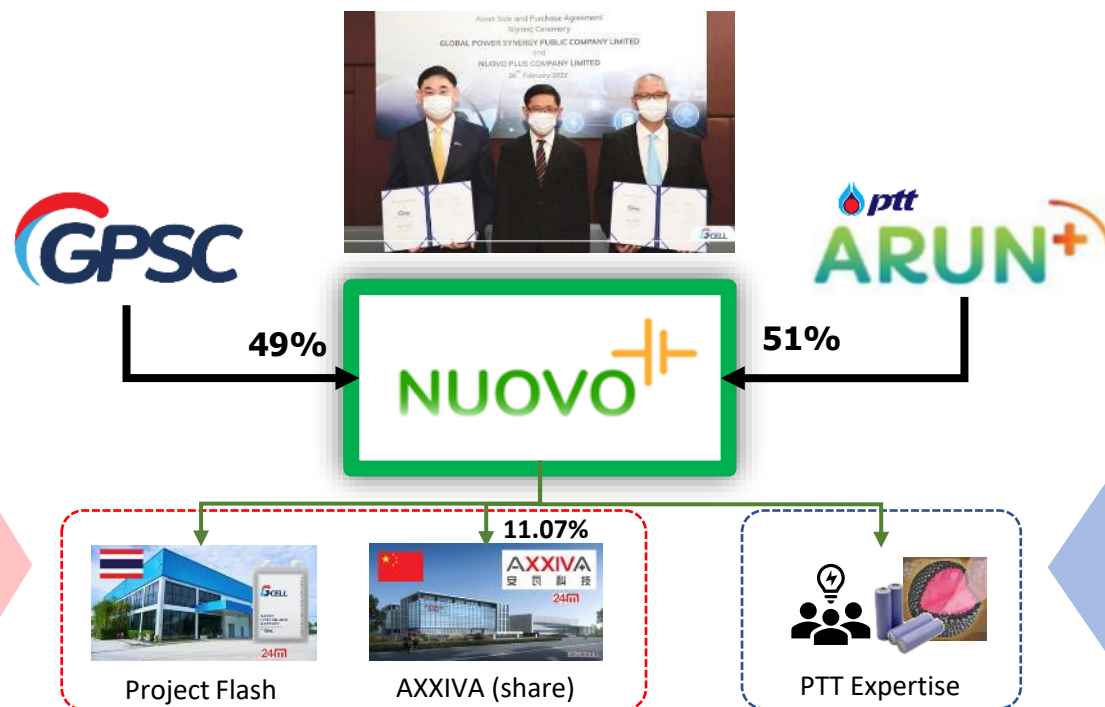
- ⚡ First power Ph. 1 (96 MW) : Aug-2022
- ⚡ First power Ph. 2 (499 MW) : May-2023
- 🌬 Estimated full COD: Q1/2024

GPSC Joins **Arun Plus** to embark on EV Battery Business as “**NUOVO PLUS**”, plan to move forward to regional EV market growth expansion, transferring assets involving production, education, research, and battery business development from **GPSC** and **PTT** to **NUOVO PLUS**.

Giga-scale Battery Cell Plant*



Pilot-scale Battery Cell Plant R&D Center*



PTT Expertise

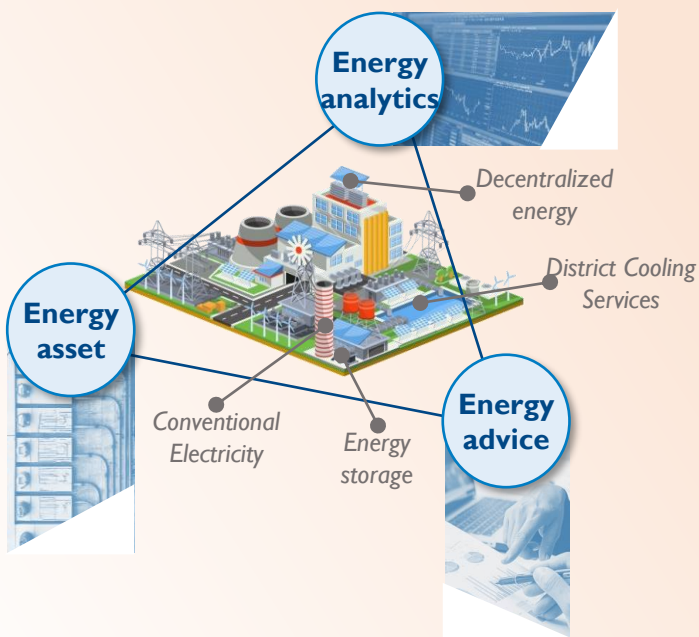
Material Science



- Battery Value Chain for EV and Energy Storage System industry focus
- From battery cell to battery pack manufacturing scale-up and commercialization
- Enhance competitiveness in battery business and EV value chain
- Strength combination of technical expertise and finance from GPSC and & PTT

Energy management services to provide all-round energy support

Concept of Energy Management services



VISTEC
VIDYASIRIMEDHI
INSTITUTE OF SCIENCE AND TECHNOLOGY

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



The Solar Orchestra Project

All-in-one Package to Support Solar Roof Manufacturing and Carbon Reduction

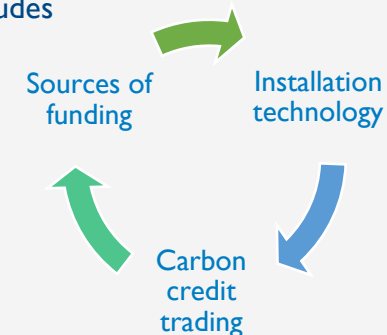


GPSC



Provide the body of knowledge regarding electrical energy and renewable energy to Thai entrepreneurs

- GPSC, CHPP, Exim Bank, TGO, and NEO reached an agreement to partner up on an investment in solar rooftop, carbon credit registration and certification under the comprehensive Solar Orchestra project, which includes



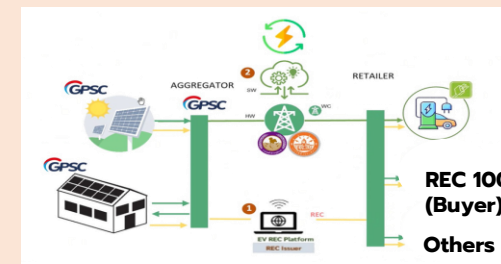
- The project's solar rooftop capacity is expected to reach beyond 100MW by the end of 2022

Continue business development and extend collaboration

Thailand's Energy Transition: ERC Sandbox Phase 2 for Green Innovation and Green Regulation

15 Aug 22, projects from GPSC have qualified for the ERC Sandbox Phase 2.

- To study and develop green energy trading platform and renewable energy certificate: REC
- To study the business model of electricity trading for third party access (TPA) by connecting to the TPA electricity grid system under the new PPA
- A pilot project for the development of energy management innovation in the smart city



7 Jul 2022, GPSC and SC ASSET commenced on the study of clean energy innovations for real-estate market.

The scopes of cooperation and development are as follows:

- ❑ Power generation from **clean energy combined with the use of batteries as energy storage** system and backup power system.
- ❑ Study and development of other business models, such as **electrical safety systems for homes and buildings**.
- ❑ Trial of **applications related to energy management system** or other relevant applications with the Super Application of SC Asset in order to support Smart Home technology.

13 Jun 2022, GPSC and PEA signed a Memorandum of Understanding (MOU) "Seeking Mutual Opportunities to Become Energy Suppliers and Operate Related Businesses"

- ❑ The scope of this cooperation is to study and develop an operation model as an electricity supplier for PEA, including the study of joint investment between PEA and GPSC, as well as its affiliates, so as to be well prepared for other service businesses, such as **trading and exchange of Renewable Energy Certificates (RECs), Energy Attributed Certificates (EACs), or Carbon Credits**.



GPSC Action plan | Sustainability for All

GPSC Business Strategy from now to 2030

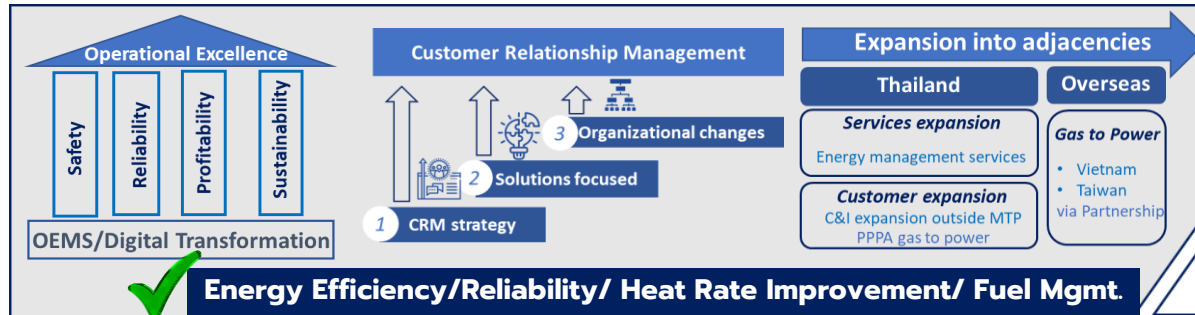
Vision The global leading innovative and sustainable power company

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

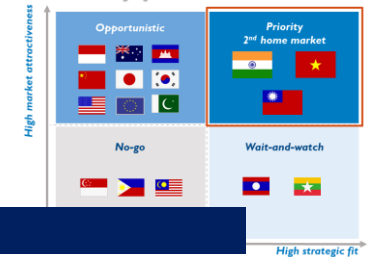


S2 Scale-up Green energy

Thailand strategy Renewable target

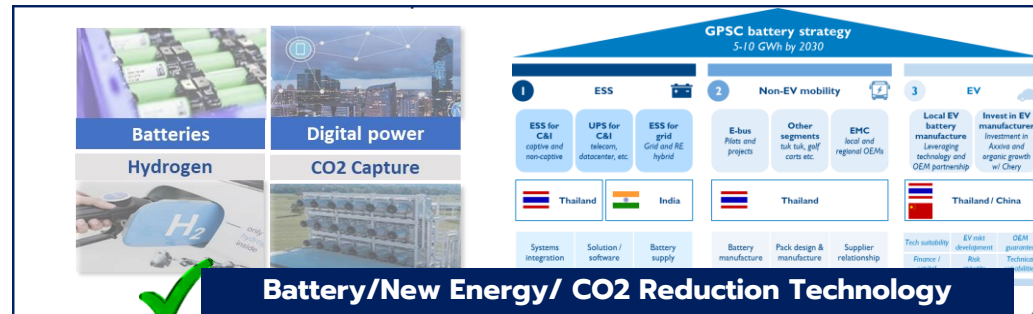
- ☐ Hydropower
- ☐ Biogas
- ☐ Biomass
- ☐ Solar
- ☐ Wind
- ☐ WTE

Country prioritization



16

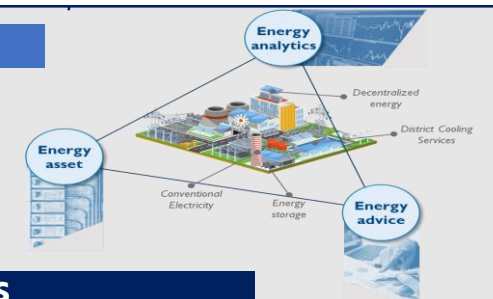
S3 S-curve & Batteries



S4 Shift to Customer-centric Solutions

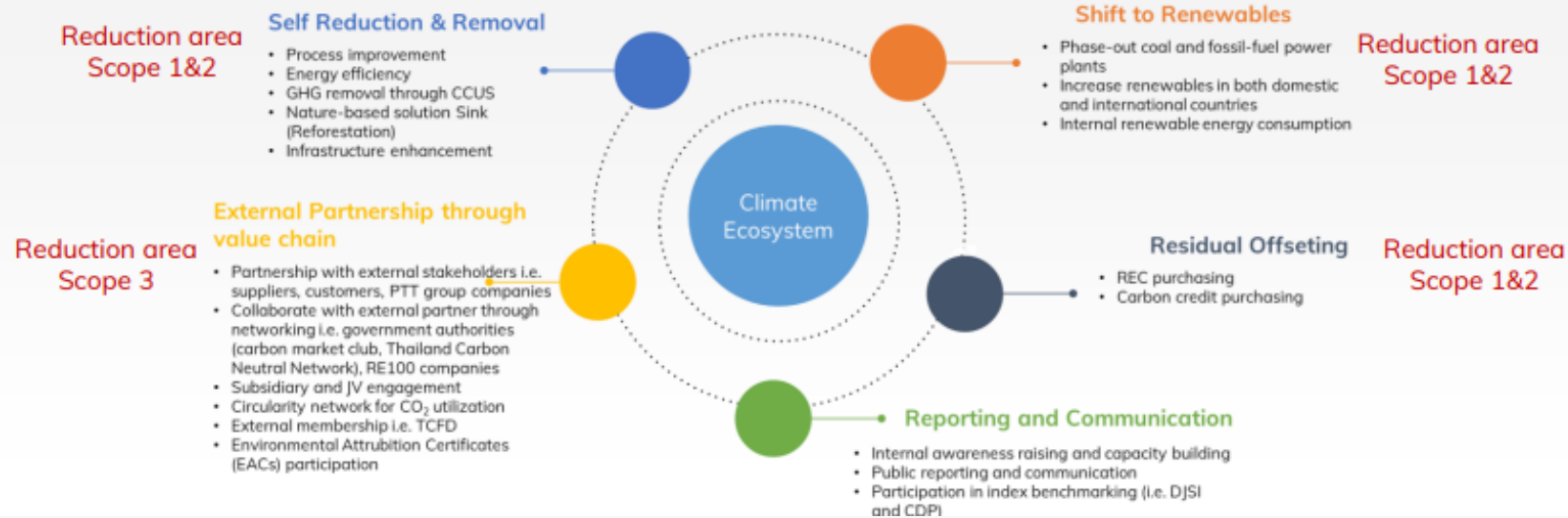
Energy Management services

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



16

GPSC Action plan | Sustainability for All



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.



1.

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GPSC Financial Performance & Outlook



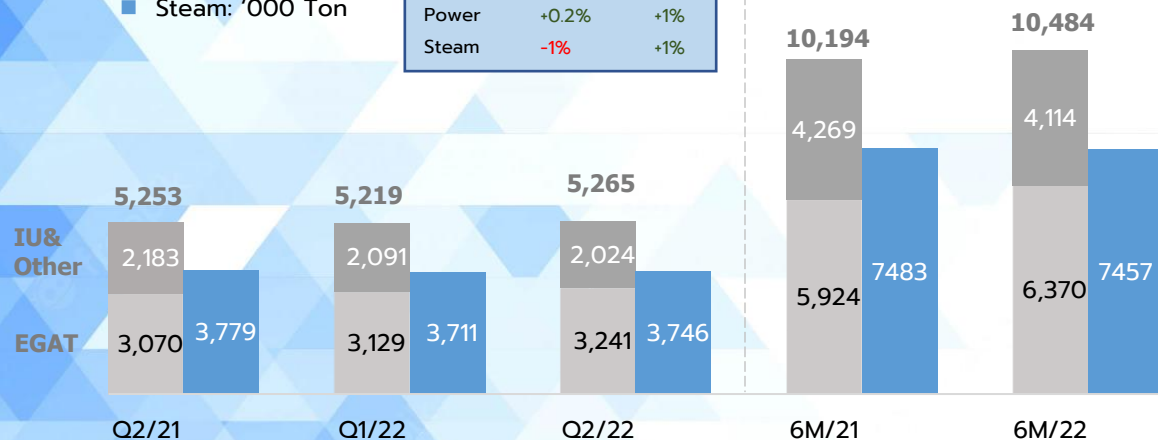
Highlight in Q2/22 and 6M/22 | Business Performance

High electricity demand during COVID-19

Unit: ■ Power: GWh
■ Steam: '000 Ton

Q2/22	YoY	QoQ
Power	+0.2%	+1%
Steam	-1%	+1%

YTD
Power +3%
Steam -0.4%



Sales revenue

Unit: THB MM

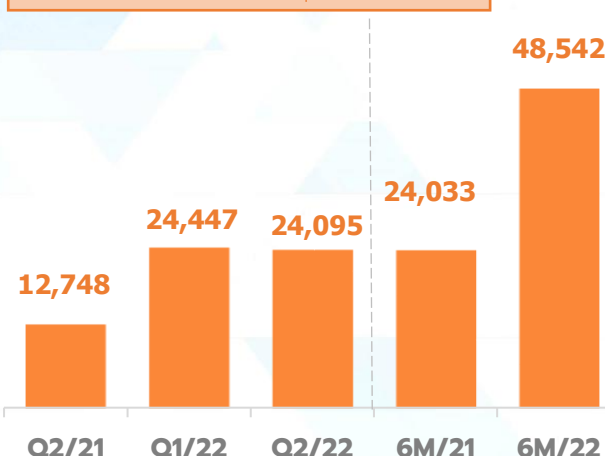
Q2/22	YoY	QoQ	6M/22	YTD
Sales	+52%	+2%		+58%



Cost of sales

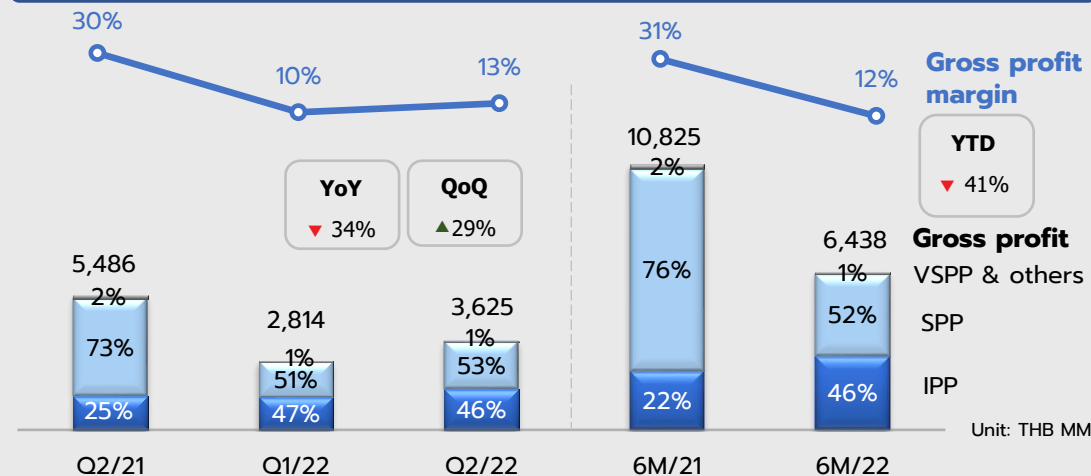
Unit: THB MM

Q2/22	YoY	QoQ	6M/22	YTD
Cost of Sales	+89%	-1%		+58%

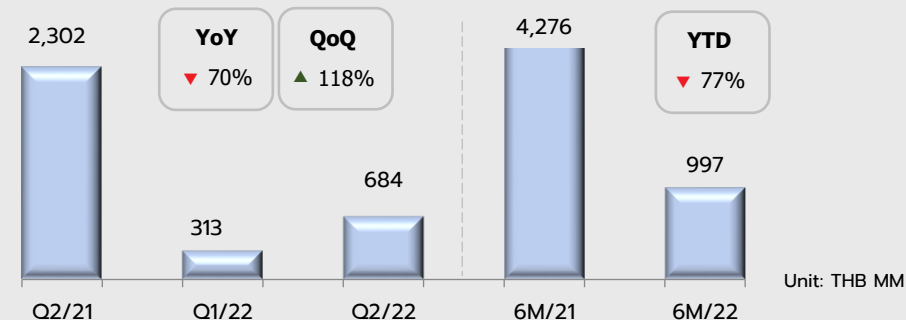


Financial Performance

Gross profit & Gross profit margin by power plant type

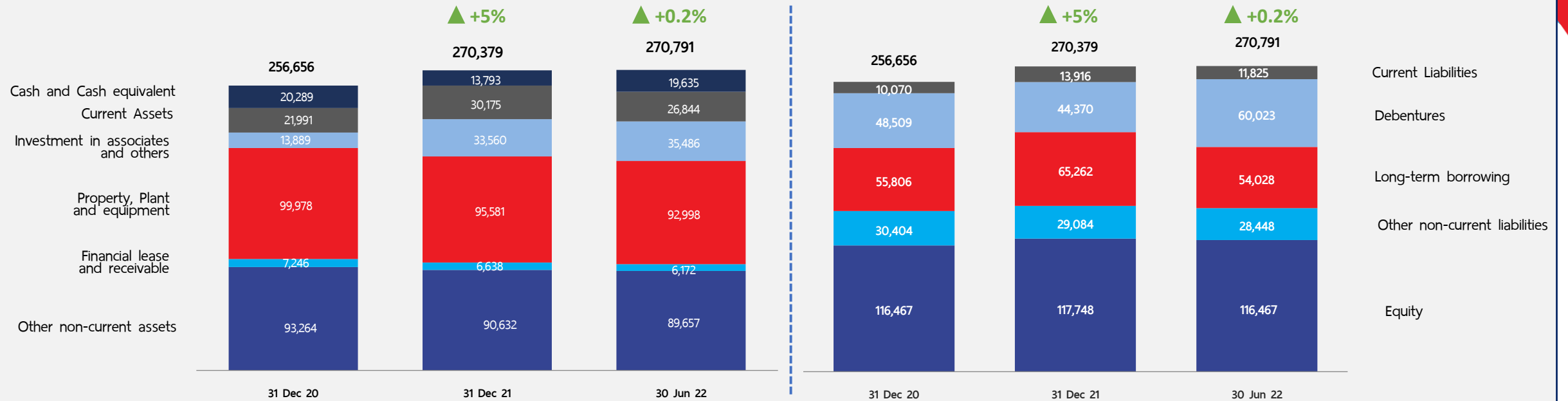


Net Income

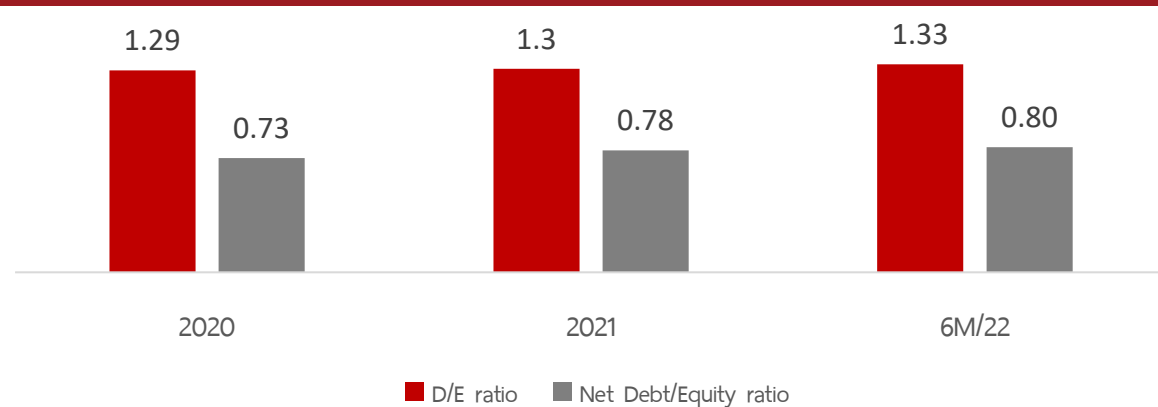


The increase of Ft can partly offset the higher fuel cost.

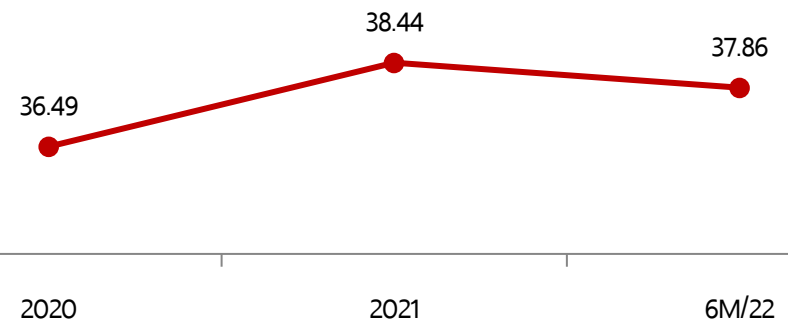
Summary of Financial Position



Total D/E and Net Debt/ Equity ratio (Times)



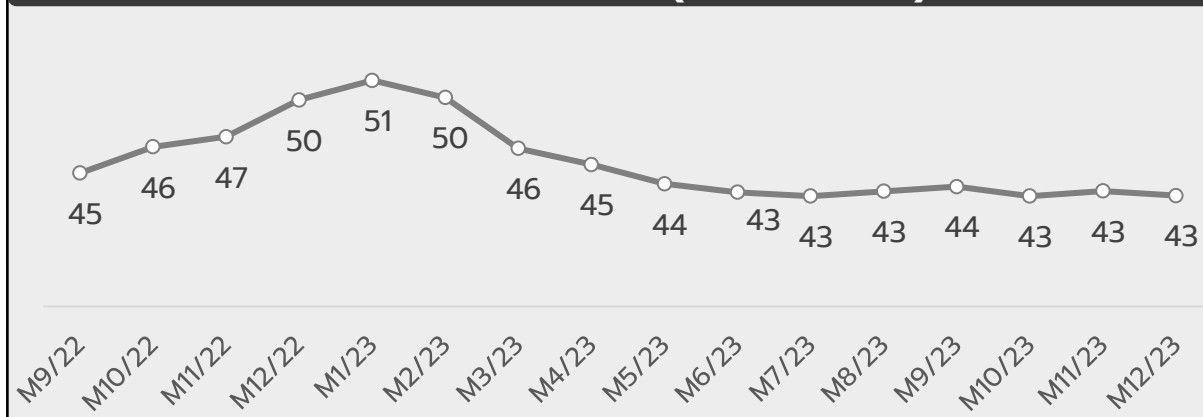
Book value per share (BVPS) (Baht/share)



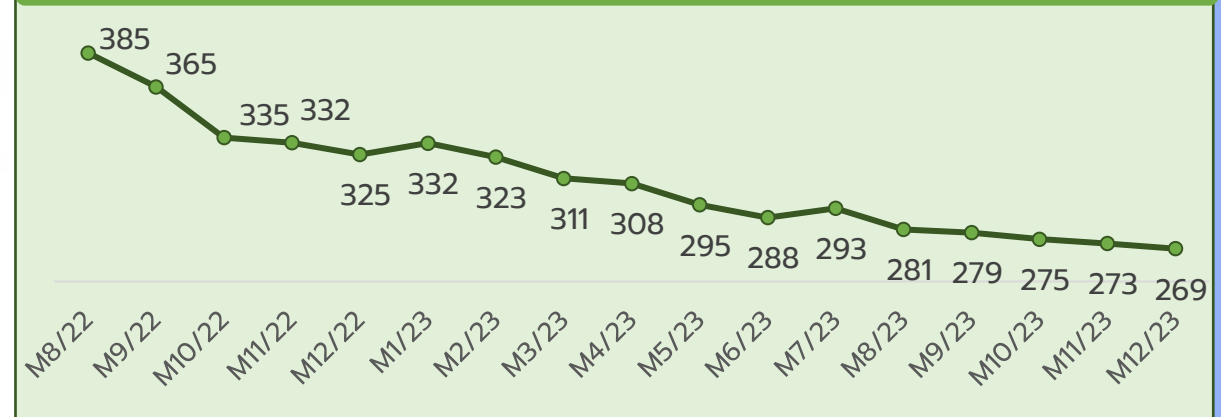
GPSC Outlook: Gradual Recovery Underway

“The pressure from soaring energy prices supports the increase of Ft”

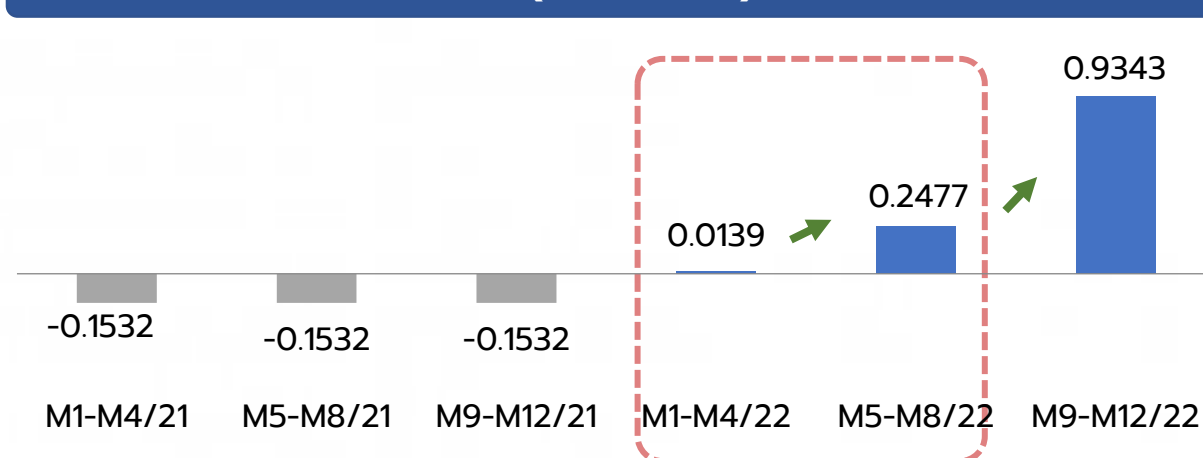
JKM Forward Curve (USD/MMBTU)



ICE Newcastle Coal Forward Curve (USD/Ton)



Ft (THB/kWh)



+ The gradual increase of Ft in a step rate in 2022

On 27 Jul 2022, the Energy Regulatory Commission (ERC) passed a resolution concurring the automatic power tariff adjustment mechanism (Ft) for the collection of electricity invoice during **1 Sep – 31 Dec 2022** at **93.43 Satang/unit**, which increased by 68.66 Satang/unit from the previous period.

The slight increase of total revenue with the gradual increase of Ft in a step rate in 2022 and full operational in Glow Energy Phase 5.



Glow Energy Phase 5

- Insurance claim is expected to receive in Q4/2022



Improving Operation Excellence Management System (OEMS)

- Improve reliability & efficiency compared to 2021



XPCL performance

- Expected to recognize higher profit sharing from water level during 2022



Coal price

- Coal price is forecasted to slightly weak in 2H/2022



Natural gas price

- Natural gas is forecasted to remain high in 2H/2022

Q&A SESSION



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Appendix



AEPL : Solar Power Platform in India



GPSC Hold
42.93% of shares

Contracted Capacity
4,634 MW

SCOD | 2021-2024

Project	Electricity Capacity (MW)	COD
Operating (23 projects)	2,859	-
Under construction (12 projects)	1,775	2022 – 2024

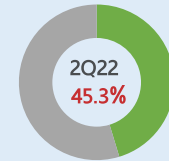
CFXD: Construction Progress update & Key milestones



GPSC Hold
25% of shares

Contracted Capacity
595 MW

SCOD | 2022-2024



- ⚡ First power Ph. 1 (96 MW) : Aug-2022
- ⚡ First power Ph. 2 (499 MW) : May-2023
- 🌀 Estimated full COD: Q1/2024

Energy Recovery Unit (ERU)

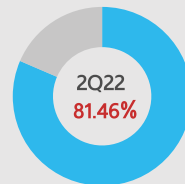


SCOD | 2025¹



Electricity
(MW) 250

Steam
(ton/hr.) 175



Project updates:

- The project is in the process of the construction of foundation
- Overall, the project has reached 81.46%.

Note: 1. The project has been affected by COVID-19 pandemic and has been postponed the commercial operation from 2023 to 2025.

SPP Replacement - Stage 1 | Glow Energy Phase 2



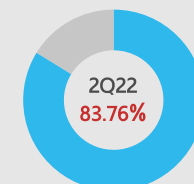
SCOD | Q4/2022

- Project 1 : Oct-2022
- Project 2 : Dec-2022



Electricity
(MW) 192

Steam
(ton/hr.) 300

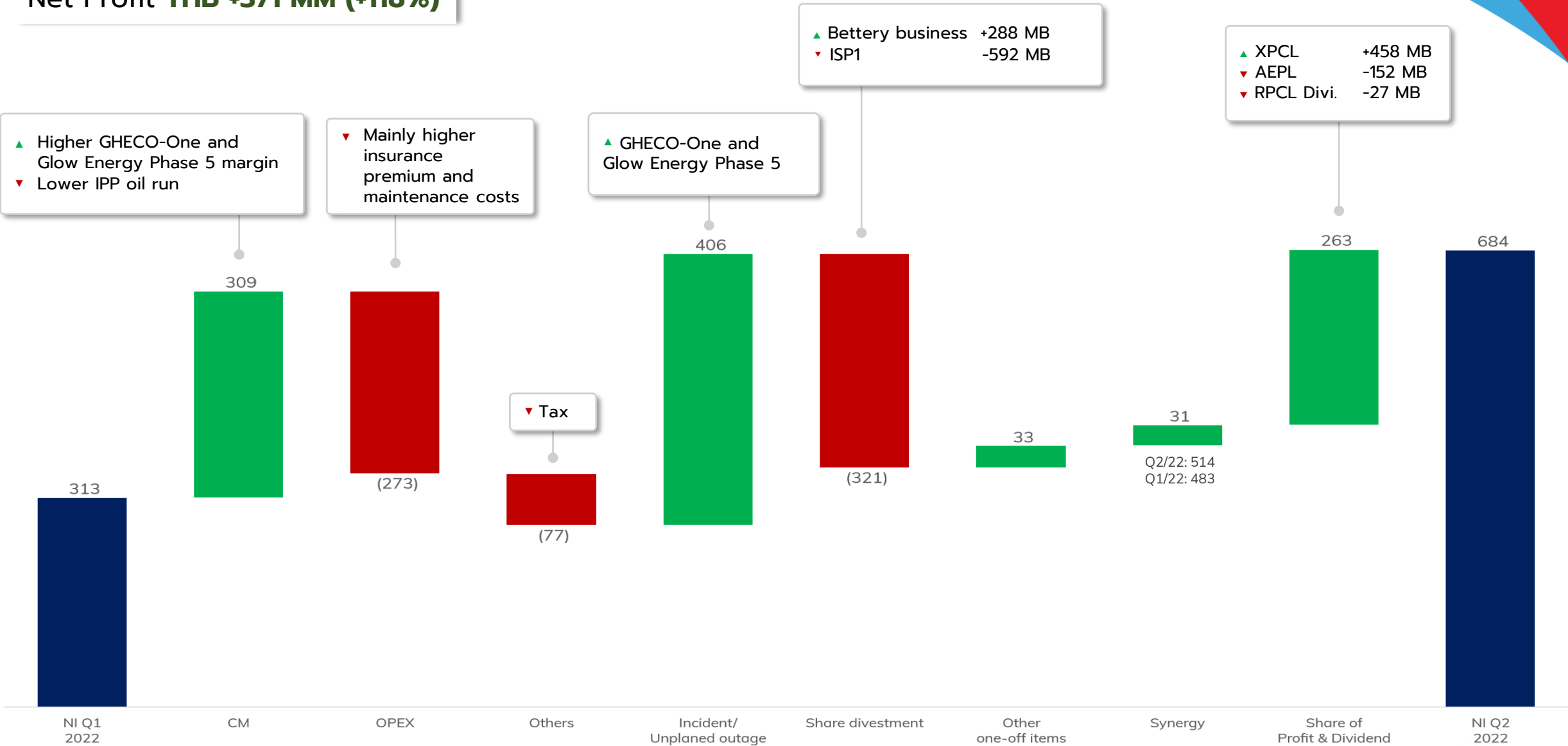


Project updates:

- The project is in the process of testing machines and equipment
- Overall, the project has reached 83.76%.

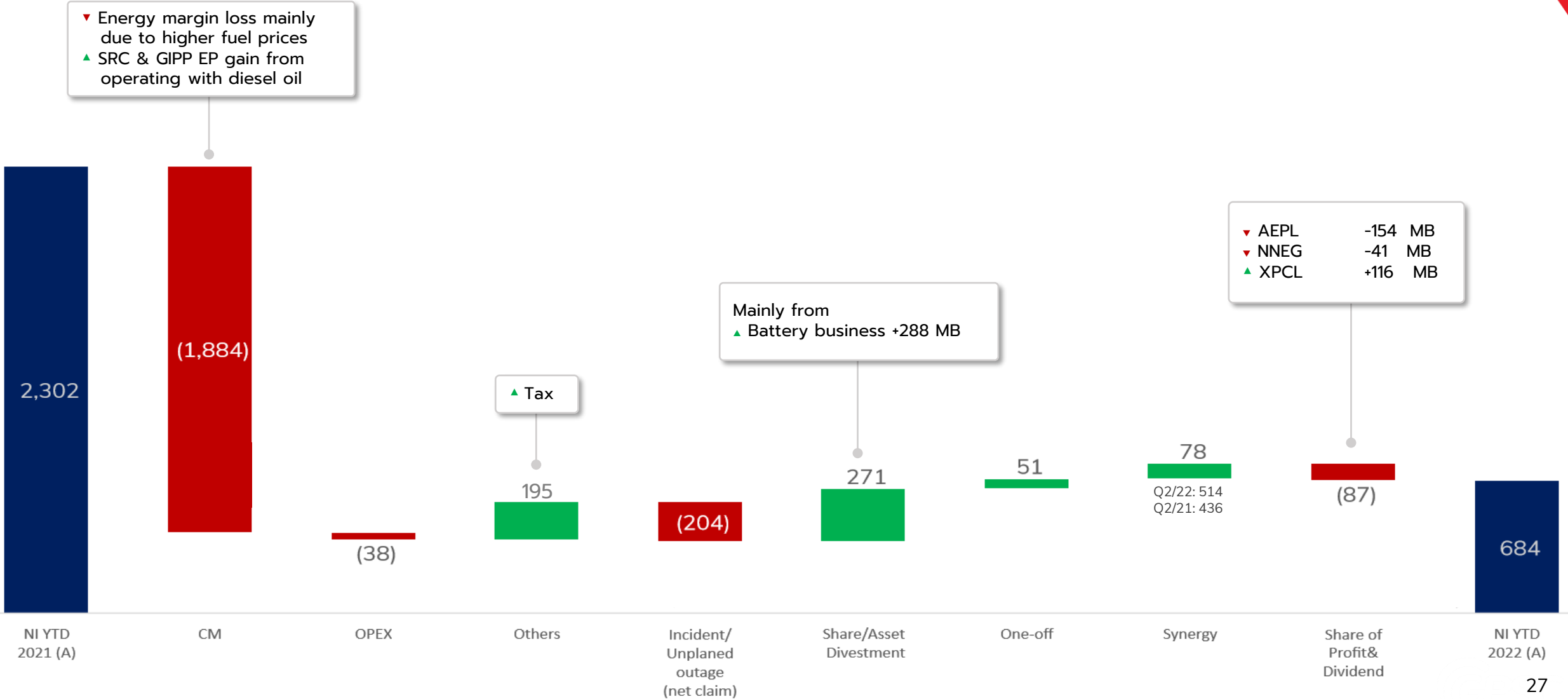
Q2/2022 vs Q1/2022 (QoQ) Net Profit

Net Profit THB +371 MM (+118%)



Q2/2022 vs Q2/2021 (YoY) Net Profit

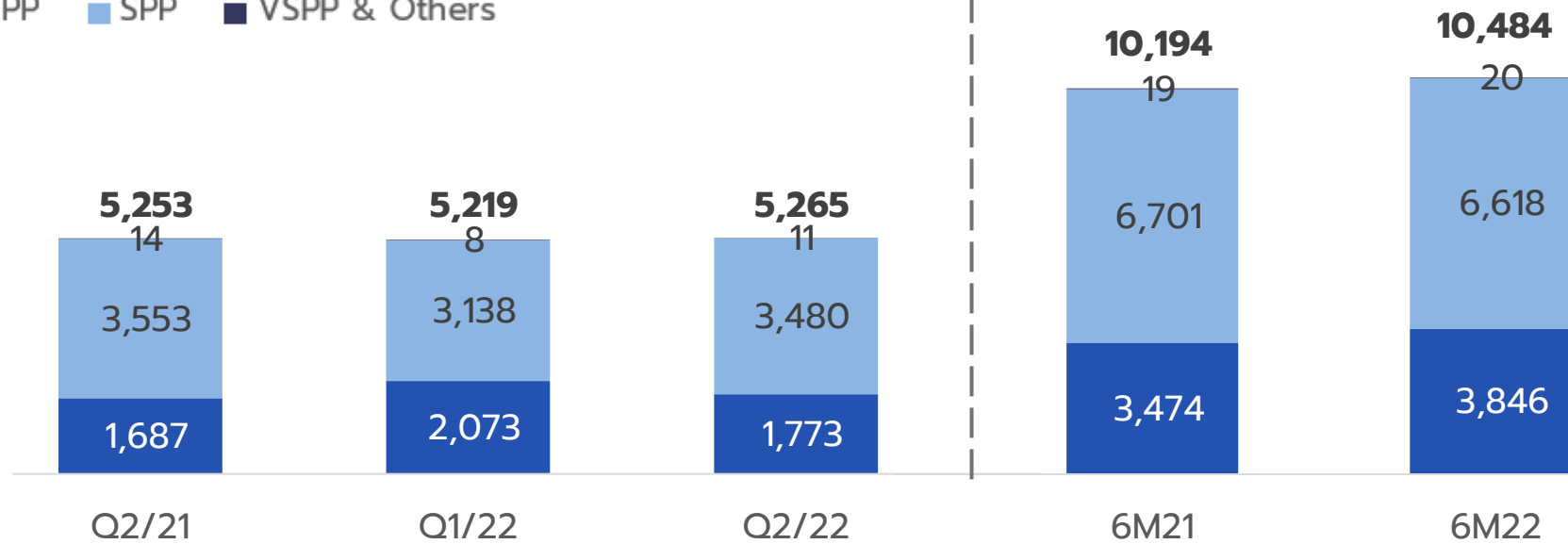
Net Profit THB -1,618 MM (-70%)



Key Macro Factors (as of Jun 2022)

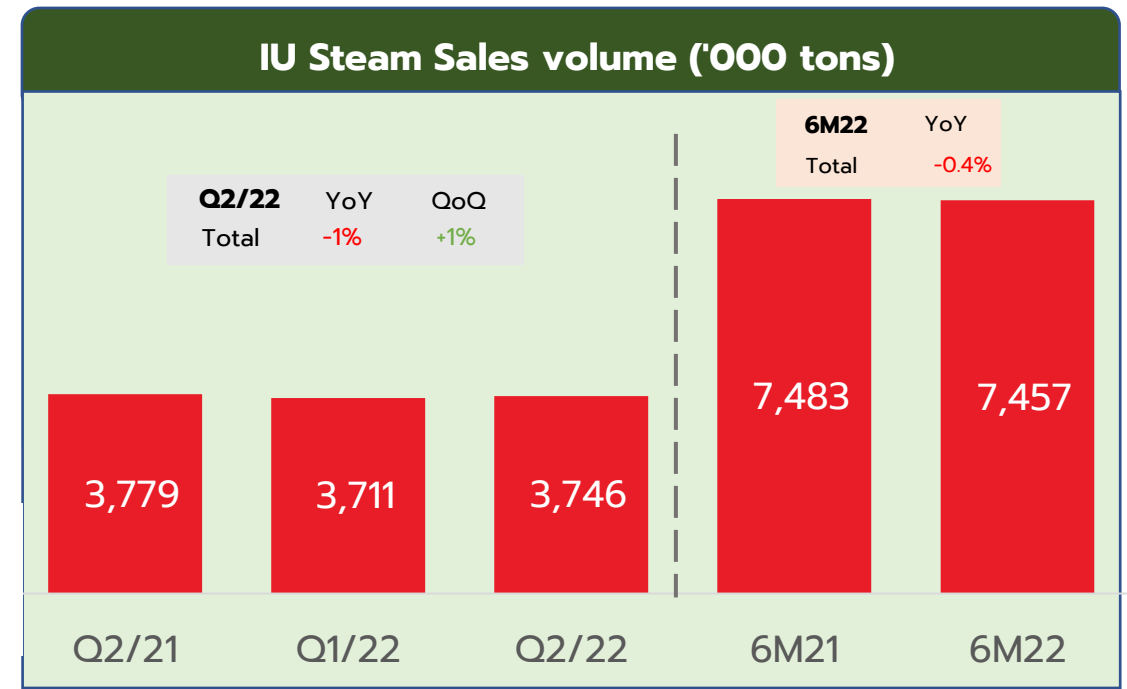
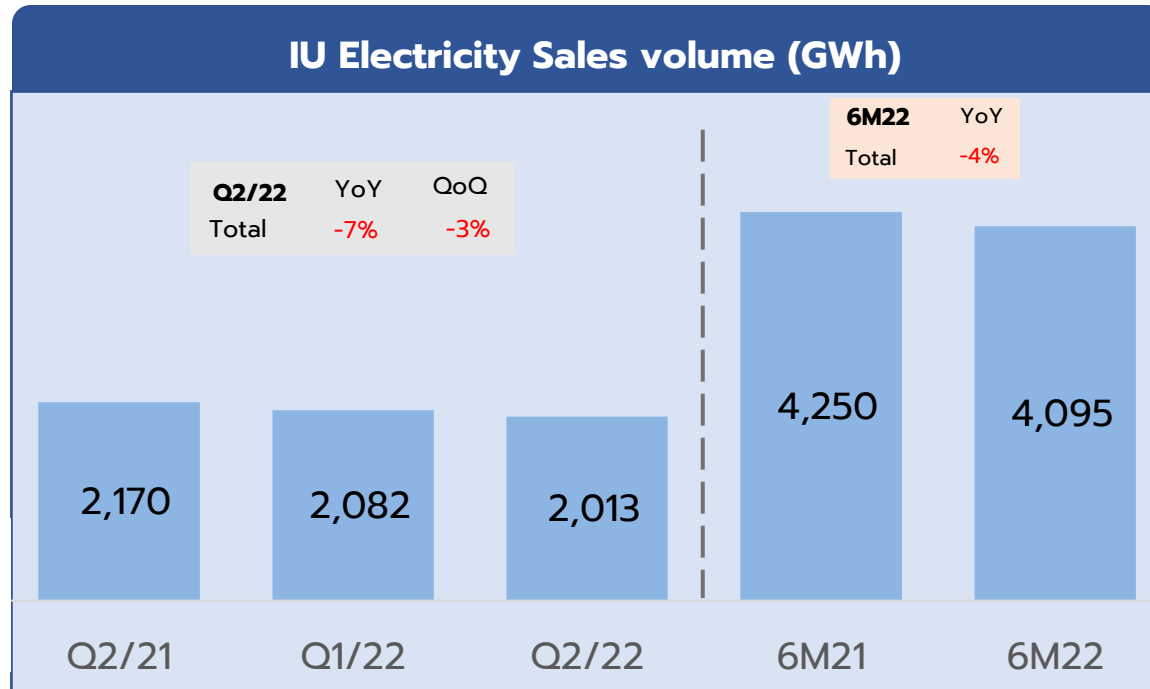
Electricity Sales volume (GWh) & Steam Sales volume ('000 tons)

■ IPP ■ SPP ■ VSPP & Others



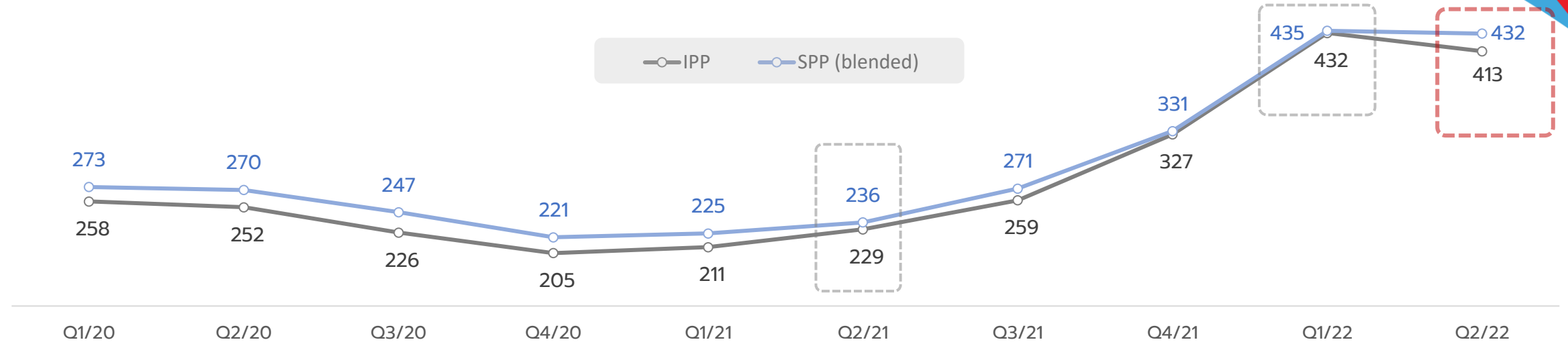
Q2/22	YoY	QoQ
Total	+0.2%	+1%
VSPP & Others	-19%	+32%
SPP	-2%	+11%
IPP	+5%	-14%

6M22	YoY
Total	+3%
VSPP & Others	+3%
SPP	-1%
IPP	+11%

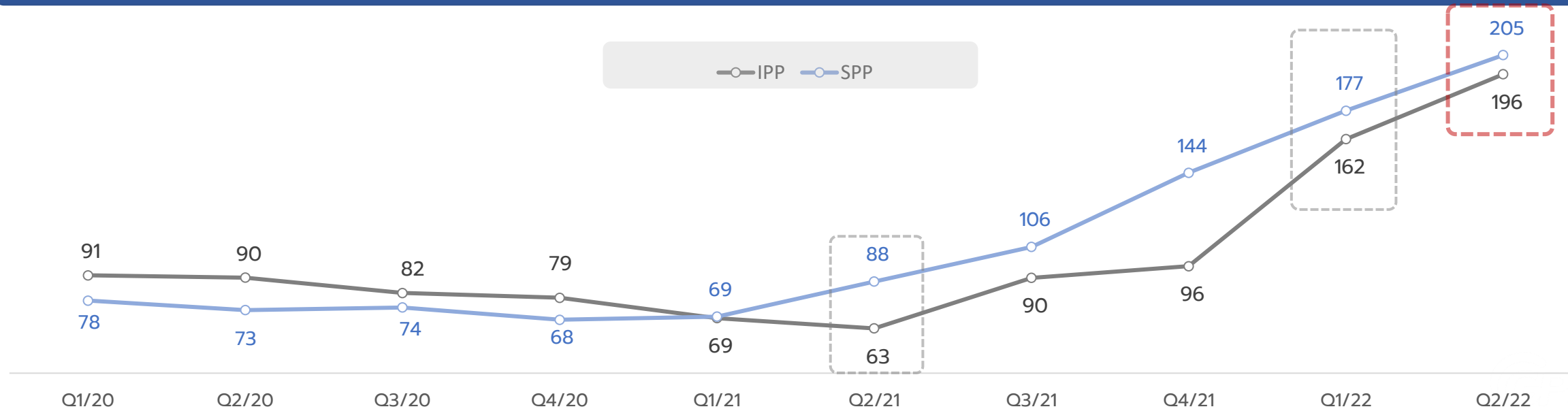


Key Macro Factors (as of Jun 2022)

Natural Gas Cost 2021 – Q2/2022 (THB/MMBTU)



Coal Cost 2021 – Q2/2022 (USD/Ton JPU) (excluding freight costs)



Q2/2022 Operating Results

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/21	Q1/22	Q2/22	change +/(-)		6M/21	6M/22	change +/(-)
				YoY	QoQ			YoY
Operating revenue	18,234	27,261	27,719	52%	2%	34,858	54,980	58%
Cost of sales (excluding depreciation and amortization)	(12,748)	(24,447)	(24,095)	89%	(1%)	(24,033)	(48,542)	102%
Gross profit	5,486	2,814	3,625	(34%)	29%	10,825	6,438	(41%)
Selling and administrative expenses	(516)	(391)	(436)	(16%)	11%	(950)	(827)	(13%)
Other operating income	5	5	6	25%	19%	10	12	11%
EBITDA	4,975	2,428	3,195	(36%)	32%	9,885	5,623	(43%)
Depreciation and amortization	(2,172)	(2,135)	(2,157)	(1%)	1%	(4,226)	(4,293)	2%
EBIT	2,803	293	1,037	(63%)	255%	5,659	1,330	(76%)
Finance costs	(987)	(974)	(1,046)	6%	7%	(1,961)	(2,020)	3%
Other non-operating income and expenses	512	921	619	21%	(33%)	775	1,540	99%
Dividend received and shares of profit of associates and joint ventures	522	173	435	(17%)	152%	819	608	(26%)
Income tax expenses	(348)	34	(53)	(85%)	(258%)	(800)	(19)	(98%)
Profit before FX and extraordinary items	2,502	446	992	(60%)	123%	4,492	1,438	(68%)
Net foreign exchange gain (loss)	(68)	(68)	(184)	(170%)	(169%)	(66)	(252)	281%
Net profit	2,434	377	808	(67%)	114%	4,426	1,185	(73%)
Non-controlling interests	(132)	(64)	(124)	(6%)	94%	(150)	(188)	25%
Net profit for the Company	2,302	313	684	(70%)	118%	4,276	997	(77%)
Adjusted Net Income¹	2,720	771	1,204	(56%)	56%	5,079	1,975	-61%
Gross profit margin (%)	30%	10%	13%	(17%)	3%	31%	12%	(19%)
Net profit margin (%)	13%	1%	2%	(10%)	1%	12%	2%	(10%)
Adjusted Net Income margin (%)	15%	3%	6%	(9%)	3%	15%	4%	(10%)

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
IRPC-CP Phase 3	SPP	GPSC (51%)	70	35.7	-	-	-	2024	-
NNEG	SPP	GPSC (30%)	125	38	38	9	-	2016	25
NNEG Expansion	SPP	GPSC (30%)	60	18	18	3	-	2020	21
NNEG Expansion 2	SPP	GPSC (30%)	30	9	-	1.59	-	2024	-
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			2,718	2,241	2,196	2,773	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 Waste to Energy (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	-	-	-	2016-21	20
AEPL (Solar Power Platform)	Solar	GPSC (43%)	4,634	1,989	1,227			2018-24	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%)	40.38	40.38	11.38			2018-24	Long-term
Total VSPP and others			5,540	2,306	1,366	-	-		
ERU									
ERU (Under construction)	Petroleum Pitch	GPSC (100%)	250	250	-	175	-	2025	25
Total ERU			250	250	-	175	-		
Total capacity			13,418	7,236	6,001	2,948	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											
Main Unit	Description	Duration	Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	GTG-14	19 Days	23/1	MI	11/2									
	GTG-11	17 Days					24/5	HGPI	10/6					
	AB11	13 Days			14/3	3Y	27/3							
	GTG-15	22 Days									21/10	MI	11/11	
	GTG-16	22 Days					6/5	1Y	17/5					
CUP-2	AB21	13 Days								1/7	3Y	13/7		
CUP-3	STG31	15 Days								1/8	MI	15/8		
CUP-4	GTG-41	6 Days		19/2	RMI	25/2								
SRC	GT-11	26 Days								1/7	CI	26/7		
	GT-12	26 Days								1/7	CI	26/7		
RDF	BMH Machine	30 Days								1/7	1Y	30/7		

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2022 Maintenance Schedule | IRPC-CP

Main Unit	Description	Duration	2022															
			Q1				Q2				Q3				Q4			
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
Block 1																		
CTG 21	A	5 Days							5									
HRSG 21	YI	5 Days							5									
CTG 22	A	5 Days							5									
HRSG 22	YI	5 Days							5									
STG 23	YI	5 Days							5									
Block 2																		
CTG 31	A	5 Days						5										
HRSG 31	YI	5 Days						5										
CTG 32	A	6 Days										5						
HRSG 32	YI	6 Days										5						
STG 33	YI	5 Days										5						
Aux. Boiler	YI	8 Days												7				

- Notes:
- YI: Yearly Inspection, A: Inspection Level A
 - The duration of maintenance above does not include inspection by law.

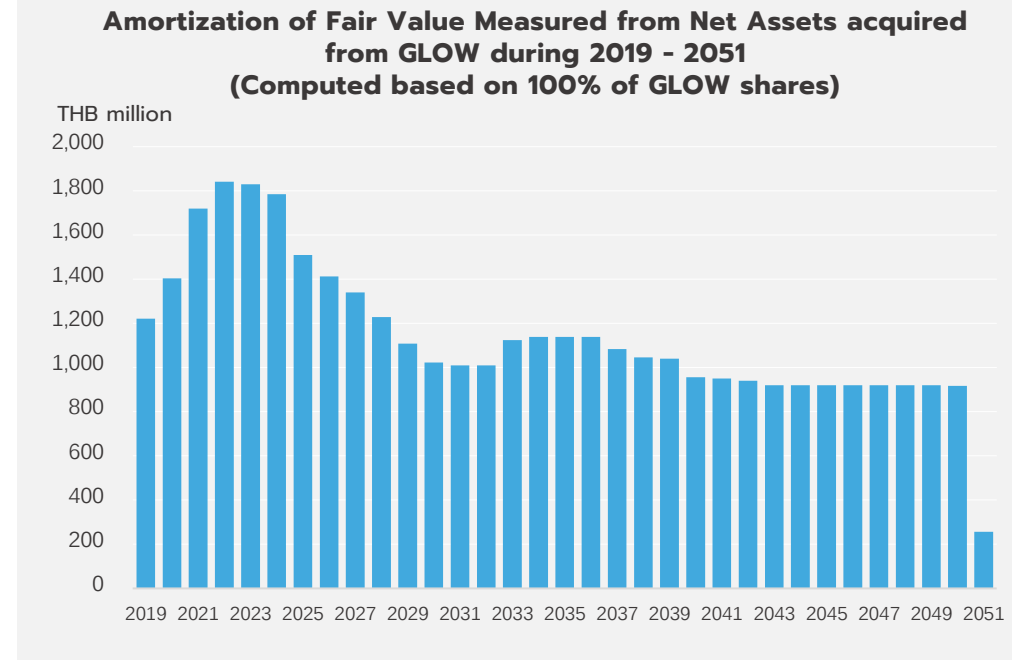
2022 Maintenance Schedule | GLOW's Main Units

Main Units	Description	Duration	2022											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GSPP2	CTG_3A_3B	3 Days							15/7	MI	18/7			
GSPP2	CTG_1B	10 Days				18/4	MI	28/4						
GSPP2	CTG_2A	6 Days						3/6	MI	9/6				
GSPP2	CFB_2	4 Days			12/3	MI	16/3							
GSPP3	CFB_1	22 Days						10/6	3Y	2/7				
	CFB_2	20 Days			11/3	MO	31/3							
GSPP11 (Plant 2)	GT_1	2 Days						18/6	MI	20/6				
GSPP11 (Plant 3)	GE_2	16 Days					23/5	MO	7/6					
GSPP11 (Plant 1)	GT_100	20 Days								17/8	MO	5/9		
HHPC	Unit_1	14 Days										20/10	MI	2/11
	Unit_2	14 Days											3/11	MI

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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