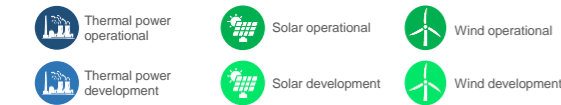


MAP OF OPERATIONS



Operations and Projects	Ownership (%)	Power (MW)	Steam tph	Equity (MWe)	COD
Thermal operations					
Thailand/Laos					
BLCP	50%	1,434	-	717	2006-07
HPC	40%	1,878	-	751	2015-16
China CHP					
Zhending	100%	73	370	139	2000-15
Zouping	70%	125	670	173	2001-17
Luannan phase 1, 2 & 3	100%	150	428	227	2001-19
Thermal growth					
China IPP					
Shanxi Lu Guang	30%	1,320	-	396	2020
BPP equity thermal committed capacity				2,403	
Renewables operations through Banpu NEXT					
China Solar					
7 solar power plants	100%	177	-	177	2016-17
Japan Solar					
10 solar power plants	40-100%	84	-	63	2013-19
Thailand Solar					
Solar rooftops	100%	20	-	20	2017-20
Floating solar	100%	16	-	16	2020
Sunseap					
Ground-mounted solar	49%	289	-	141	2017-20
Solar rooftops	49%	382	-	186	2012-20
Floating solar	49%	5	-	2	2019
Vietnam Wind					
Mui Dinh	100%	38	-	38	2019
Renewables growth through Banpu NEXT					
Japan Solar					
7 solar power projects	50-100%	281	-	177	2020-23
Vietnam Wind					
Soc Trang	100%	80	-	80	2021
Total Banpu NEXT committed capacity				900	
BPP equity renewables committed capacity*				450	
Total BPP committed capacity				2,853	

*50% shareholding in Banpu NEXT

Consolidated income statement summary	2018	2019	2Q20	3Q20
THB millions				
Revenues	6,322	5,687	1,061	972
Gross profit	1,271	1,078	128	92
EBITDA	5,952	4,802	1,054	916
D&A	(624)	(613)	(93)	(77)
Gross interest paid	(229)	(288)	(69)	(64)
Income tax - core	(204)	(213)	(24)	(41)
Minorities	(39)	(34)	(34)	(13)
Non-recurring items*	(973)	(472)	(9)	(9)
Income tax - non core	(10)	(6)	(2)	(2)
Deferred tax income (expenses)	(79)	14	(1)	(2)
FX translations	19	(222)	(142)	138
NPAT	3,813	2,969	681	845
Dividends	1,831	1,983	915	914
Per share data (THB/sh)				
DPS	0.60	0.65	0.30	0.30
EPS	1.25	0.97	0.22	0.28
BVPS	13.5	13.1	13.2	13.7
EBITDA breakdown				
BLCP	1,340	840	489	59
HPC	3,418	2,822	407	625
China CHP	1,049	1,063	225	355
China solar**	577	547	0	0
Japan solar**	52	39	0	0
SLG	(18)	(4)	(0)	0
Others	(466)	(506)	(68)	(122)
EBITDA	5,952	4,802	1,054	916
FX rate				
THB/USD	32.3	31.0	31.9	31.3
RMB/USD	6.6	6.9	7.1	6.9
JYP/USD	110.4	109.0	107.5	106.1

*Income from non-core assets and other non-operating expenses

**No results reported from 2Q20 onwards due to amalgamation of Banpu Renewable Energy (BRE) and Banpu Infinergy

Consolidated balance sheet summary	2017	2018	2019	9M20
THB millions				
Cash and cash equivalent	1,310	1,547	6,669	6,047
Cash & Cash equivalent	1,129	1,443	3,343	6,047
Short-term investment	181	104	3,326	0
Other ST assets	3,036	2,682	2,230	4,859
Non current assets	43,352	47,338	39,909	42,001
Total assets	47,698	51,566	48,807	52,907
Interest-bearing debt	5,221	7,723	6,977	9,857
Other liabilities	2,692	2,662	2,014	1,332
Total liabilities	7,913	10,385	8,991	11,190
Shareholders equity	39,785	41,181	39,816	41,718

Consolidated cash flows statement summary	2017	2018	2019	9M20
THB millions				
Net CFO	602	(789)	(626)	73
Net CFI	(1,664)	377	5,256	895
Net CFF	1,061	770	(2,629)	1,709
Net change in cash	(1)	358	2,000	2,677
Exchange differences on cash & MS	(23)	(44)	(100)	28
Beginning cash	1,153	1,129	1,443	3,343
Ending cash	1,129	1,443	3,343	6,047

Enterprise value and key ratios	2017	2018	2019	9M20
THB millions				
Market cap. (at end)	77,733	71,089	54,003	39,925
Net debt (at end)	3,912	6,176	308	3,810
EV. (at end)	81,645	77,265	55,025	44,449

Key ratios	2017	2018	2019	9M20
EV/EBITDA (X)	15.1	13.0	9.2	n.a.
Price to Earnings (X)	18.7	18.6	14.2	n.a.
Price to book (X)	2.0	1.7	1.4	1.0
Net debt/sh.equity (X)	0.10	0.15	0.01	0.09
Net debt/EV (%)	5%	8%	1%	9%
Net debt/EBITDA (X)	0.7	1.0	0.1	n.a.

THERMAL POWER	BLCP			
	2018	2019	2Q20	3Q20
Operational data				
Equivalent availability (%)	89%	90%	100%	100%
Contract available (hr)	14,931	15,714	4,347	4,410
Net generation (GWh)	10,384	10,912	2,927	2,966
Coal consumption ('000 t)	3,868	4,088	1,093	1,125
Financial data				
(Unit: THB millions)				
Availability payment	7,184	4,959	1,058	962
Energy payment	10,006	10,418	2,805	2,742
Others	706	839	188	210
Total revenue	17,896	16,216	4,051	3,914
EBITDA	6,230	3,994	1,069	890
Profit contribution	1,340	840	489	59

* Including impact from FX translation loss of THB 44 million and deferred tax loss of THB 157 million

THERMAL POWER	HPC			
	2018	2019	2Q20	3Q20
Operational data				
Equivalent availability (%)	87%	81%	63%	72%
Contract available (hr)	23,583	21,607	4,309	4,813
Net generation (GWh)	12,512	11,406	2,219	2,518
Coal consumption ('000 t)	15,333	14,387	2,798	3,143
Financial data				
(Unit: THB millions)				
Availability payment	12,999	11,755	2,341	2,393
Energy payment	8,955	8,407	1,631	1,847
Total revenue	21,954	20,162	3,972	4,240
EBITDA	13,383	11,838	2,236	2,299
Profit contribution	3,418	2,822	407	625

* Including impact from FX translation gain of THB 67 million

RENEWABLE POWER	CHINA SOLAR			
	2018	2019	2Q20	3Q20
Operational data				
Capacity factor (%)	14.9%	14.8%	17.2%	15.3%
Power sold (GWh)	199	214	67	60
Financial data				
(Unit: RMB millions)				
Total revenue	146	168	55	50
EBITDA	114	127	46	39
Profit contribution	41	58	23	17

THERMAL POWER	LUANNAN				ZHENDING				ZOUPIG			
	2018	2019	2Q20	3Q20	2018	2019	2Q20	3Q20	2018	2019	2Q20	3Q20
CHINA CHP												
Operational data												
Utilization (hr)	5,683	5,876	1,105	1,098	6,844	6,924	1,454	1,395	4,798	3,896	1,245	945
Electricity sold (GWh)	609	692	146	144	416	420	90	85	466	384	127	97
Steam sold ('000 t)	1,432	1,722	267	332	1,642	1,669	169	135	2,642	1,929	705	469
Coal consumption ('000 t)	358	410	83	87	325	340	63	62	420	320	108	77
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.37	0.33	0.34	0.34	0.33	0.34	0.33	0.38	0.41	0.43	0.41	0.42
Coal prices (RMB/t)	634	603	559	517	522	516	495	487	735	680	551	616
Total revenue	354	394	78	84	338	319	45	47	455	350	112	83
EBITDA	61	69	16	23	90	59	(9)	(4)	63	59	37	17
Profit contribution of total CHP	116	109	14	29								

RENEWABLE POWER	JAPAN SOLAR			
	2018	2019	2Q20	3Q20
Operational data				
Capacity factor (%)	11.3%	13.2%	17.5%	14.1%
Power sold (GWh)	42	89	43	35
Financial data				
(Unit: JPY millions)				
TK distribution	253	322	155	83