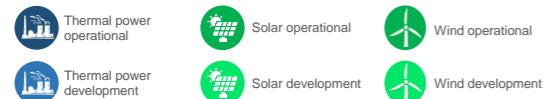


MAP OF OPERATIONS



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%	111	-	88	2013-19
Thailand Solar					
Solar rooftops	100%	21	-	21	2017-20
Floating solar	100%	16	-	16	2020
Sunseap					
Ground-mounted solar	49%	291	-	142	2017-20
Solar rooftops	49%	431	-	210	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%	230	-	132	2020-23
Vietnam Wind					
Soc Trang	100%	80	-	80	2021
Total Banpu NEXT committed capacity					906
BPP equity renewables committed capacity*					453
Total BPP committed capacity					2,856

*50% shareholding in Banpu NEXT

Consolidated income statement summary				
THB millions	2019	2020	3Q20	4Q20
Revenues	5,687	5,506	972	1,629
Gross profit	1,078	1,114	92	371
EBITDA	4,802	5,230	916	1,486
D&A	(613)	(402)	(77)	(67)
Gross interest paid	(288)	(243)	(64)	(48)
Income tax - core	(213)	(267)	(41)	(67)
Minorities	(34)	(81)	(13)	(9)
Non-recurring items*	(472)	(649)	(9)	(51)
Income tax - non core	(6)	(6)	(2)	(2)
Deferred tax income (expenses)	14	(28)	(2)	(24)
FX translations	(222)	148	138	(17)
NPAT	2,969	3,703	845	1,201
Dividends	1,983	1,829	914	-
Paid-up shares (Mn)				
	3,051	3,051	3,051	3,051
Per share data (THB/sh)				
DPS	0.65	0.60	0.30	0.00
EPS	0.97	1.21	0.28	0.39
BVPS	13.1	13.8	13.7	13.8
EBITDA breakdown				
BLCP	840	543	59	65
HPC	2,822	3,223	625	1,069
China CHP	1,063	1,582	355	424
China solar**	547	0	0	0
Japan solar**	39	0	0	0
SLG	(4)	0	0	0
Others	(506)	(118)	(122)	(72)
EBITDA	4,802	5,230	916	1,486
FX rate				
THB/USD	30.3	31.3	31.3	30.6
RMB/USD	7.0	6.9	6.9	6.6
JYP/USD	108.7	106.7	106.1	104.4

*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				
THB millions	2018	2019	9M20	2020
Cash and cash equivalent	1,547	6,669	6,047	2,502
Cash & Cash equivalent	1,443	3,343	6,047	2,502
Short-term investment	104	3,326	0	0
Other ST assets	2,682	2,230	4,859	5,017
Non current assets	47,338	39,909	42,001	42,044
Total assets	51,566	48,807	52,907	49,563
Interest-bearing debt	7,723	6,977	9,857	5,886
Other liabilities	2,662	2,014	1,332	1,700
Total liabilities	10,385	8,991	11,190	7,585
Shareholders equity	41,181	39,816	41,718	41,978

Consolidated cash flows statement summary				
THB millions	2018	2019	9M20	2020
Net CFO	(789)	(626)	73	605
Net CFI	377	5,256	895	428
Net CFF	770	(2,629)	1,709	(2,237)
Net change in cash	358	2,000	2,677	(1,204)
Exchange differences on cash & MS	(44)	(100)	28	30
Beginning cash	1,129	1,443	3,343	3,343
Ending cash	1,443	3,343	6,047	2,169

Enterprise value and key ratios				
THB millions	2018	2019	9M20	2020
Market cap. (at end)	71,089	54,003	39,925	46,021
Net debt (at end)	6,176	308	3,810	3,384
EV. (at end)	77,265	55,025	44,449	49,405

Key ratios				
EV/EBITDA (X)	13.0	11.5	n.a.	9.4
Price to Earnings (X)	18.6	18.2	n.a.	12.4
Price to book (X)	1.7	1.4	1.0	1.1
Net debt/sh. equity (X)	0.15	0.01	0.09	0.08
Net debt/EV (%)	8%	1%	9%	7%
Net debt/EBITDA (X)	1.0	0.1	n.a.	0.6

THERMAL POWER	BLCP			
	2019	2020	3Q20	4Q20
Operational data				
Equivalent availability (%)	90%	90%	100%	71%
Contract available (hr)	15,714	15,790	4,410	2,665
Net generation (GWh)	10,912	11,284	2,966	2,458
Coal consumption ('000 t)	4,088	4,207	1,125	917
Financial data				
(Unit: THB millions)				
Availability payment	4,959	3,553	962	572
Energy payment	10,418	10,480	2,742	2,246
Others	839	780	210	162
Total revenue	16,216	14,813	3,914	2,980
EBITDA	3,994	3,240	882	301
Profit contribution	840	543	59	65

* Including impact from FX translation gain of THB 121 million and deferred tax loss of THB 6 million in 4Q20

THERMAL POWER	HPC			
	2019	2020	3Q20	4Q20
Operational data				
Equivalent availability (%)	81%	82%	72%	98%
Contract available (hr)	21,607	21,712	4,813	6,541
Net generation (GWh)	11,406	11,355	2,518	3,395
Coal consumption ('000 t)	14,387	14,110	3,143	4,207
Financial data				
(Unit: THB millions)				
Availability payment	11,755	11,205	2,393	3,163
Energy payment	8,407	8,340	1,847	2,469
Total revenue	20,162	19,546	4,240	5,633
EBITDA	11,838	11,502	2,299	3,339
Profit contribution	2,822	3,223	625	1,069

* Including impact from FX translation loss of THB 111 million in 4Q20

RENEWABLE POWER	CHINA SOLAR			
	2019	2020	3Q20	4Q20
Operational data				
Capacity factor (%)	13.7%	14.1%	15.3%	11.6%
Power sold (GWh)	214	220	60	46
Financial data				
(Unit: RMB millions)				
Total revenue	172	192	50	45
EBITDA	131	150	39	33
Profit contribution	28	63	17	14

THERMAL POWER	LUANNAN				ZHENDING				ZOUPIING			
	2019	2020	3Q20	4Q20	2019	2020	3Q20	4Q20	2019	2020	3Q20	4Q20
Operational data												
Utilization (hr)	5,876	5,394	1,098	1,631	6,924	6,898	1,395	1,917	3,896	4,315	945	977
Electricity sold (GWh)	692	709	144	212	421	415	85	113	384	440	97	99
Steam sold ('000 t)	1,722	2,220	332	854	1,669	1,675	135	612	1,929	2,342	469	568
Coal consumption ('000 t)	410	432	87	141	340	330	62	99	320	369	77	87
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.33	0.34	0.34	0.34	0.33	0.34	0.38	0.34	0.43	0.42	0.42	0.41
Coal prices (RMB/t)	606	575	517	596	516	504	487	506	680	628	616	693
Total revenue	394	447	84	150	319	319	47	106	350	399	83	96
EBITDA	69	129	23	43	59	71	(4)	43	59	94	17	11
Profit contribution of total CHP	109	181	29	57								

RENEWABLE POWER	JAPAN SOLAR			
	2019	2020	3Q20	4Q20
Operational data				
Capacity factor (%)	13.2%	12.9%	14.1%	8.9%
Power sold (GWh)	89	129	35	24
Financial data				
(Unit: JPY millions)				
TK distribution	322	433	83	188