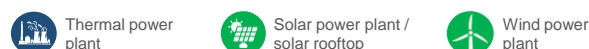
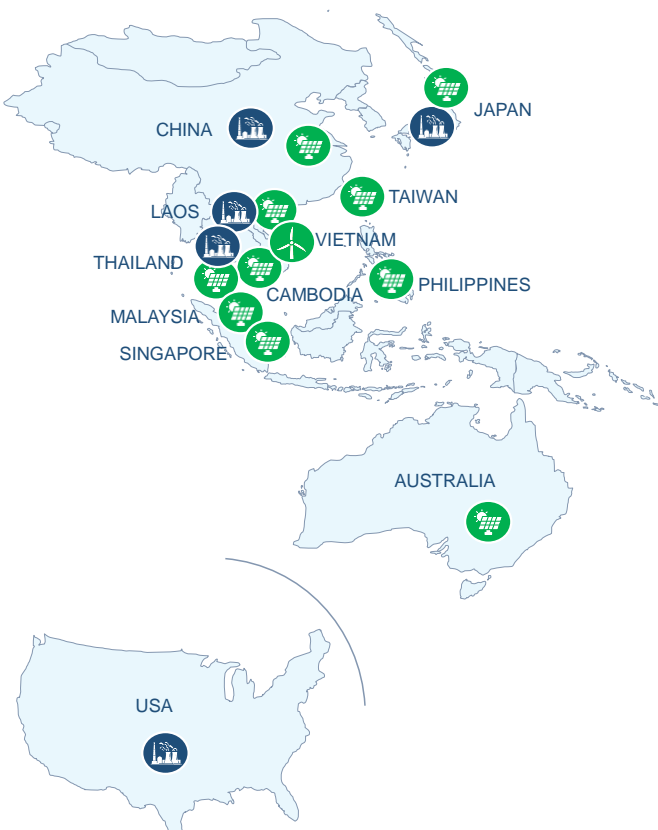


MAP OF OPERATIONS



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					
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
Shanxi Lu Guang	30%	1,320	-	396	2020
US					
Temple I CCGT	50%	768	-	384	2014
Japan					
Nakoso IGCC	13%	543	-	73	2021
BPP equity thermal committed capacity				2,860	
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
Australia Solar					
2 solar power plants	20%	167	-	33	2018-19
Thailand Solar					
Solar rooftops	100%	21	-	21	2017-20
Floating solar	100%	16	-	16	2020
Sunseap					
Ground-mounted solar	49%	292	-	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				939	
BPP equity renewables committed capacity*				470	
Total BPP committed capacity				3,330	

*50% shareholding in Banpu NEXT

Consolidated income statement summary	2019	2020	1Q21	2Q21
THB millions				
Revenues	5,687	5,506	1,812	861
Gross profit	1,078	1,114	349	(103)
EBITDA	4,802	5,230	1,228	1,171
D&A	(613)	(402)	(110)	(119)
Gross interest paid	(288)	(243)	(33)	(42)
Income tax - core	(213)	(267)	(87)	26
Minorities	(34)	(81)	(6)	14
Non-recurring items*	(472)	(649)	(12)	(11)
Income tax - non core	(6)	(6)	(2)	(3)
Deferred tax income (expenses)	14	(28)	(5)	(3)
FX translations	(222)	148	60	93
NPAT	2,969	3,703	1,034	1,126
Dividends	1,983	1,829	-	1,067
Paid-up shares (Mn)				
	3,051	3,051	3,048	3,048
Per share data (THB/sh)				
DPS	0.65	0.60	0.00	0.35
EPS	0.97	1.21	0.34	0.37
BVPS	13.1	14.9	14.6	14.9
EBITDA breakdown				
BLCP	840	543	47	78
HPC	2,822	3,223	819	1,112
China CHP	1,063	1,582	484	(2)
Nakoso IGCC	0	0	0	47
China solar**	547	0	0	0
Japan solar**	39	0	0	0
Others	(510)	(118)	(123)	(64)
EBITDA	4,802	5,230	1,228	1,171
FX rate				
THB/USD	30.3	31.3	30.3	31.4
RMB/USD	7.0	6.9	6.5	6.4
JYP/USD	108.7	106.7	105.8	109.4

*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 (BPIN)

Consolidated balance sheet summary	2018	2019	2020	1H21
THB millions				
Cash and cash equivalent	1,547	6,669	2,502	1,388
Cash & Cash equivalent	1,443	3,343	2,502	1,388
Short-term investment	104	3,326	0	0
Other ST assets	2,682	2,230	5,017	5,634
Non current assets	47,338	39,909	42,044	48,073
Total assets	51,566	48,807	49,563	55,095
Interest-bearing debt	7,723	6,977	5,886	8,239
Other liabilities	2,662	2,014	1,700	1,497
Total liabilities	10,385	8,991	7,585	9,736
Shareholders equity	41,181	39,816	41,978	45,358

Consolidated cash flows statement summary	2018	2019	2020	1H21
THB millions				
Net CFO	(789)	(626)	605	(125)
Net CFI	377	5,256	428	(1,871)
Net CFF	770	(2,629)	(2,237)	1,183
Net change in cash	358	2,000	(1,204)	(813)
Exchange differences on cash & MS	(44)	(100)	30	32
Beginning cash	1,129	1,443	3,343	2,169
Ending cash	1,443	3,343	2,169	1,388

Enterprise value and key ratios	2018	2019	2020	1H21
THB millions				
Market cap. (at end)	71,089	54,003	46,021	54,250
Net debt (at end)	6,176	308	3,384	6,851
EV. (at end)	77,265	55,025	49,405	61,101

Key ratios	2018	2019	2020	1H21
EV/EBITDA (X)	13.0	11.5	9.4	n.a.
Price to Earnings (X)	18.6	18.2	12.4	n.a.
Price to book (X)	1.7	1.4	1.1	1.2
Net debt/sh. equity (X)	0.15	0.01	0.08	0.15
Net debt/EV (%)	8%	1%	7%	11%
Net debt/EBITDA (X)	1.0	0.1	0.6	n.a.

THERMAL POWER	BLCP			
	2019	2020	1Q21	2Q21
Operational data				
Equivalent availability (%)	90%	90%	85%	87%
Contract available (hr)	15,714	15,790	3,636	3,786
Net generation (GWh)	10,912	11,284	2,430	2,552
Coal consumption ('000 t)	4,088	4,207	901	954
Financial data				
(Unit: THB millions)				
Availability payment	4,959	3,553	847	925
Energy payment	10,418	10,480	2,185	2,435
Others	839	780	188	182
Total revenue	16,216	14,813	3,220	3,542
EBITDA	3,994	3,240	826	806
Profit contribution	840	543	47	78

* Including impact from FX translation loss of THB 41 million and deferred tax loss of THB 68 million in 2Q21

THERMAL POWER	HPC			
	2019	2020	1Q21	2Q21
Operational data				
Equivalent availability (%)	81%	82%	83%	92%
Contract available (hr)	21,607	21,712	5,431	6,160
Net generation (GWh)	11,406	11,355	2,839	3,228
Coal consumption ('000 t)	14,387	14,110	3,452	4,026
Financial data				
(Unit: THB millions)				
Availability payment	11,755	11,205	2,814	3,418
Energy payment	8,407	8,340	2,100	2,428
Total revenue	20,162	19,546	4,913	5,846
EBITDA	11,838	11,502	2,722	3,657
Profit contribution	2,822	3,223	819	1,112

* Including impact from FX translation gain of THB 79 million in 2Q21

THERMAL POWER	LUANNAN				ZHENDING				ZOUPIG			
	2019	2020	1Q21	2Q21	2019	2020	1Q21	2Q21	2019	2020	1Q21	2Q21
CHINA CHP												
Operational data												
Utilization (hr)	5,876	5,394	1,623	819	6,924	6,898	2,240	900	3,896	4,315	943	694
Electricity sold (GWh)	692	709	201	100	421	415	130	54	384	440	95	71
Steam sold ('000 t)	1,722	2,220	1,035	525	1,669	1,675	812	79	1,929	2,342	469	252
Coal consumption ('000 t)	410	432	146	83	340	330	114	41	320	369	80	54
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.33	0.34	0.34	0.34	0.33	0.34	0.33	0.33	0.43	0.42	0.43	0.43
Coal prices (RMB/t)	606	575	761	729	516	504	549	585	680	628	897	852
Total revenue	394	447	161	92	319	319	131	29	350	399	95	57
EBITDA	69	129	39	15	59	71	47	(16)	59	94	9	(7)
Profit contribution of total CHP	109	181	58	(16)								

RENEWABLE POWER	CHINA SOLAR			
	2019	2020	1Q21	2Q21
Operational data				
Capacity factor (%)	13.7%	14.1%	14.1%	16.4%
Power sold (GWh)	214	220	54	64

RENEWABLE POWER	JAPAN SOLAR			
	2019	2020	1Q21	2Q21
Operational data				
Capacity factor (%)	13.2%	12.9%	9.2%	17.0%
Power sold (GWh)	89	129	29	55

RENEWABLE POWER	CHINA SOLAR			
	2019	2020	1Q21	2Q21
Financial data				
(Unit: RMB millions)				
Total revenue	172	192	45	57
EBITDA	131	150	37	47
Profit contribution	28	63	17	26

RENEWABLE POWER	JAPAN SOLAR			
	2019	2020	1Q21	2Q21
Financial data				
(Unit: JPY millions)				
TK distribution	322	433	593	66

