

MAP OF OPERATIONS



Operations and Projects	Ownership (%)	Power (MW)	Steam tph	Equity (MWe)	COD
Thermal operations					
Thailand/Laos					
BCLP	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	2021-23
Vietnam Wind					
Soc Trang	100%	80	-	80	2022
Total Banpu NEXT committed capacity				940	
BPP equity renewables committed capacity*				470	
Total BPP committed capacity				3,330	

*50% shareholding in Banpu NEXT

Consolidated income statement summary				
THB millions	2019	2020	2Q21	3Q21
Revenues	5,687	5,506	861	1,048
Gross profit	1,078	1,114	(103)	(141)
EBITDA	4,802	5,230	1,171	534
D&A	(613)	(402)	(119)	(124)
Gross interest paid	(288)	(243)	(42)	(44)
Income tax - core	(213)	(267)	26	7
Minorities	(34)	(81)	14	(4)
Non-recurring items*	(472)	(649)	(11)	(7)
Income tax - non core	(6)	(6)	(3)	(11)
Deferred tax income (expenses)	14	(28)	(3)	(4)
FX translations	(222)	148	93	250
NPAT	2,969	3,703	1,126	597
Dividends	1,983	1,829	1,067	914
Paid-up shares (Mn)				
	3,051	3,051	3,048	3,048
Per share data (THB/sh)				
DPS	0.65	0.60	0.35	0.30
EPS	0.97	1.21	0.37	0.20
BVPS	13.1	15.4	14.9	15.4
EBITDA breakdown				
BCLP	840	543	78	(54)
HPC	2,822	3,223	1,112	714
China CHP	1,063	1,582	(2)	85
SLG	(4)	76	(42)	(233)
Nakoso IGCC	0	0	47	103
Banpu NEXT	0	(290)	(20)	(69)
Others	80	95	(2)	(11)
EBITDA	4,802	5,230	1,171	534
FX rate				
THB/USD	30.3	31.3	31.4	32.9
RMB/USD	7.0	6.9	6.4	6.5
JYP/USD	108.7	106.7	109.4	110.0

*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 Infinegy (BPIN)

Consolidated balance sheet summary				
THB millions	2018	2019	2020	9M21
Cash and cash equivalent	1,547	6,669	2,502	1,233
Cash & Cash equivalent	1,443	3,343	2,502	1,233
Short-term investment	104	3,326	0	0
Other ST assets	2,682	2,230	5,017	6,123
Non current assets	47,338	39,909	42,044	50,591
Total assets	51,566	48,807	49,563	57,947
Interest-bearing debt	7,723	6,977	5,886	8,810
Other liabilities	2,662	2,014	1,700	2,284
Total liabilities	10,385	8,991	7,585	11,094
Shareholders equity	41,181	39,816	41,978	46,853
Consolidated cash flows statement summary				
THB millions	2018	2019	2020	9M21
Net CFO	(789)	(626)	605	(410)
Net CFI	377	5,256	428	(1,388)
Net CFF	770	(2,629)	(2,237)	752
Net change in cash	358	2,000	(1,204)	(1,046)
Exchange differences on cash & MS	(44)	(100)	30	73
Beginning cash	1,129	1,443	3,343	2,169
Ending cash	1,443	3,343	2,169	1,196

Enterprise value and key ratios				
THB millions	2018	2019	2020	9M21
Market cap. (at end)	71,089	54,003	46,021	53,945
Net debt (at end)	6,176	308	3,384	7,577
EV. (at end)	77,265	55,025	49,405	61,522

Key ratios				
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	0.16
Net debt/EBITDA (X)	8%	1%	7%	12%
Net debt/EBITDA (X)	1.0	0.1	0.6	n.a.

THERMAL POWER	BCLP			
	2019	2020	2Q21	3Q21
Operational data				
Equivalent availability (%)	90%	90%	87%	100%
Contract available (hr)	15,714	15,790	3,786	4,412
Net generation (GWh)	10,912	11,284	2,552	2,967
Coal consumption ('000 t)	4,088	4,207	954	1,117
Financial data				
(Unit: THB millions)				
Availability payment	4,959	3,553	925	1,056
Energy payment	10,418	10,480	2,435	3,008
Others	839	780	182	188
Total revenue	16,216	14,813	3,542	4,252
EBITDA	3,994	3,240	806	932
Profit contribution	840	543	78	(54)

* Including impact from FX translation loss of THB 135 million and deferred tax loss of THB 131 million in 3Q21

THERMAL POWER	HPC			
	2019	2020	2Q21	3Q21
Operational data				
Equivalent availability (%)	81%	82%	92%	75%
Contract available (hr)	21,607	21,712	6,160	5,083
Net generation (GWh)	11,406	11,355	3,228	2,653
Coal consumption ('000 t)	14,387	14,110	4,026	3,394
Financial data				
(Unit: THB millions)				
Availability payment	11,755	11,205	3,418	2,471
Energy payment	8,407	8,340	2,428	2,030
Total revenue	20,162	19,546	5,846	4,501
EBITDA	11,838	11,502	3,657	2,277
Profit contribution	2,822	3,223	1,112	714

* Including impact from FX translation gain of THB 213 million in 3Q21

RENEWABLE POWER	CHINA SOLAR			
	2019	2020	2Q21	3Q21
Operational data				
Capacity factor (%)	13.7%	14.1%	16.4%	14.6%
Power sold (GWh)	214	220	64	57
Financial data				
(Unit: RMB millions)				
Total revenue	172	192	57	48
EBITDA	131	150	47	38
Profit contribution	28	63	26	15

THERMAL POWER	LUANNAN				ZHENDING				ZOUPIG			
	2019	2020	2Q21	3Q21	2019	2020	2Q21	3Q21	2019	2020	2Q21	3Q21
Operational data												
Utilization (hr)	5,876	5,394	819	642	6,924	6,898	900	625	3,896	4,315	694	693
Electricity sold (GWh)	692	709	100	75	421	415	54	33	384	440	71	69
Steam sold ('000 t)	1,722	2,220	525	614	1,669	1,675	79	86	1,929	2,342	252	386
Coal consumption ('000 t)	410	432	83	79	340	330	41	33	320	369	54	61
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	729	934	516	504	585	718	680	628	852	1,010
Total revenue	394	447	92	95	319	319	29	24	350	399	57	86
EBITDA	69	129	15	2	59	71	(16)	(25)	59	94	(7)	7
Profit contribution of total CHP	109	181	(16)	(6)								

RENEWABLE POWER	JAPAN SOLAR			
	2019	2020	2Q21	3Q21
Operational data				
Capacity factor (%)	13.2%	12.9%	17.0%	15.0%
Power sold (GWh)	89	129	55	48
Financial data				
(Unit: JPY millions)				
TK distribution (JPY millions)	322	433	66	470