

FY21 & 4Q21 results

Investor and analyst update

9th March 2022



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**2021
Highlights**

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progress update

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Operational
performance

04

Financial
performance

2021 highlights and recent updates

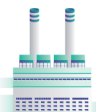
OPERATIONS



Achieved stable operational performance with continued improvement plan



Stable EAF at HPC (85%) and BLCP (91%) despite planned maintenance at BLCP



Higher steam sold at CHP to support higher demand and new industrial customer



Additional contribution from Nakoso and Temple I with continued improvement program

FINANCIALS

Financial strength to support Greener portfolio expansion and achieve 5.3 GW target

Consolidated EBITDA

THB 3.5 bn

Net profit

THB 3.1 bn

Net debt/ equity

0.38x

flexibility for growth

GROWTH & UPDATES:



+457 MW of HELE power operating capacity

from acquisitions of Temple I CCGT in the US (+384 MW) and COD of Nakoso IGCC in Japan (+73 MW)



+94 MW of renewable power operating capacity

Operating capacity additions from acquisitions of 2 Australia Solar assets (+17 MW), 3 Vietnam Solar assets (+50 MW)*, Vietnam solar rooftop platform (+3 MW)*. Completion of 3 solar projects and increase in stake in a project in Japan (+24 MW)



Vietnam solar rooftop platform acquisition*

Banpu NEXT acquisition of 49% shareholding in Solar Esco JSC, a leading solar rooftop platform with decades of experience in developing, constructing, and providing EPC and O&M services for C&I customers in Vietnam



Energy management acquisition

Acquisition completion of ENGIE's energy management system C&I business unit in Thailand, including pipeline of secured contracts

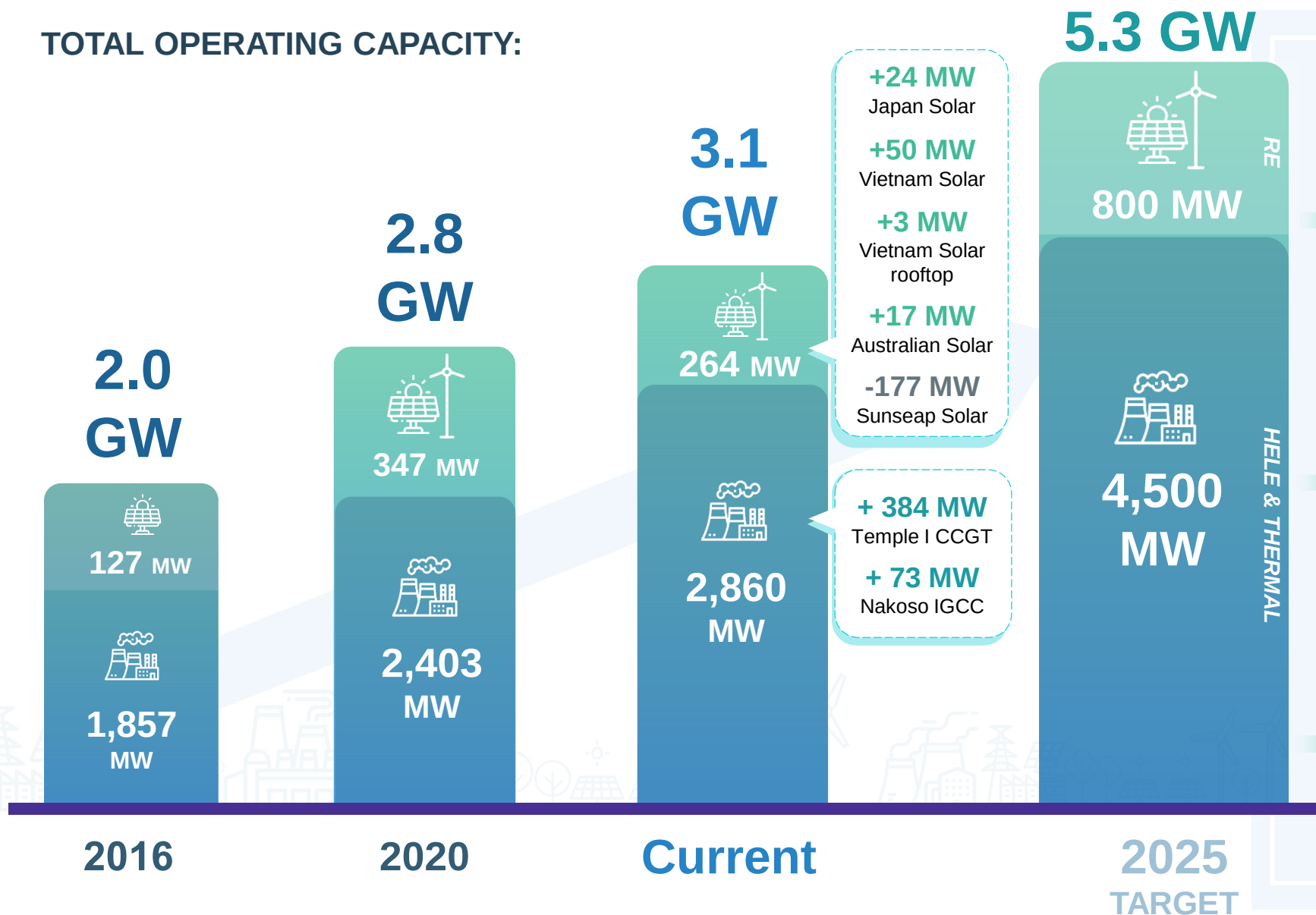


Sunseap Divestment

Divestment of Sunseap shareholding completed on 23 February 2022, **with significant profit realization**

Banpu Power: asset portfolio led by sustainable growth

TOTAL OPERATING CAPACITY:



GREENER SMARTER STRATEGIC FOCUS



Grow renewables and energy technology portfolio

Continued investment and development of renewable assets in high growth regions such as Vietnam; and acquisition of ETS businesses to expand Banpu Group's energy ecosystem, utilizing capital unlocked from divestment of Sunseap.



Ensure sustainable operation of thermal assets

Optimization of current power assets to improve efficiency, flexibility and environmental friendliness, as well as investment into 'HELE' baseload thermal assets with high cashflow generation potential.



Expand footprint in the US

Explore vertical and horizontal integration opportunities across the energy value chain in the US with a focus on through renewable energy generation and energy trading.

2021 year review: Greener generation portfolio growth

2Q21
NAKOSO IGCC
 (+73 MW)
 Japan (COD)
 The world's largest Integrated Gasification Combine Cycle (IGCC) utilizing HELE technology, with greater efficiency and lower GHG emission



3Q21
NIHONMATSU SOLAR
 (+6 MW)
 Japan (acquisition)



4Q21
KESENUMA SOLAR
 (+10 MW)
 Japan (COD)



HA TINH SOLAR
 (+25 MW)
 Vietnam (acquisition)
 Entry into Vietnam solar market



1Q22
CHU NGOC SOLAR
 (+8 MW)
 Vietnam (acquisition)



NHON HAI SOLAR
 (+18 MW)
 Vietnam (acquisition)



SHIRAKAWA SOLAR
 (+5 MW)
 Japan (COD)



SOLAR ESCO
 (+31 MW)**
 Vietnam (acquisition)
 Geographic expansion of energy tech service



2Q21
BERYL & MANILDRA SOLAR
 (+17 MW)
 Australia (acquisition)
 First steps into power market in Australia




3Q21
TEMPLE I GFP
 (+384 MW)
 USA (acquisition)
 One of the most efficient and flexible CCGTs in ERCOT with proximity to Barnett Gas c.170 miles



4Q21
NARI AIZU SOLAR
 (+3 MW)
 Japan (increased stake)



1Q22  **SUNSEAP**
SUNSEAP DEAL CLOSING
 (-177 MW)
 (divestment completion)
 Successful divestment, resulting in significant profit realization; unlocking significant capital to accelerate **Greener, Smarter** growth plan



POWER PORTFOLIO COMMITTED CAPACITY

 **3,242 MW**

 **RENEWABLES**
+107 MW

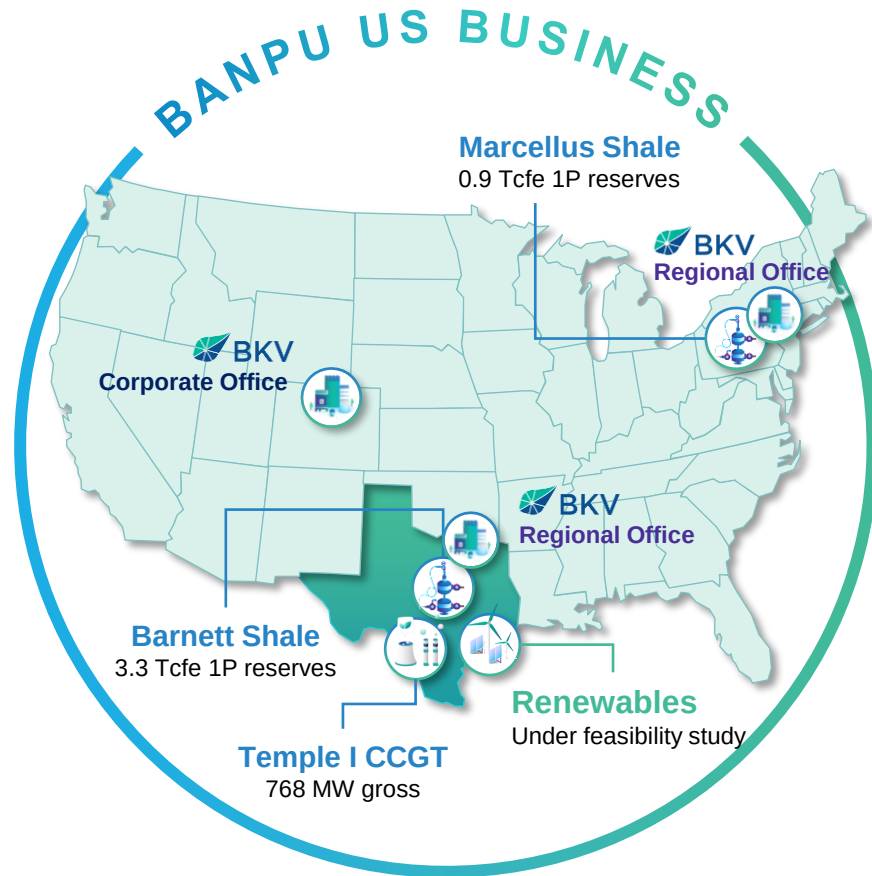
 **TOTAL**
382 MW

 **HELE & THERMAL POWER**
+457 MW

 **TOTAL**
2,860 MW

*capacity reported in equity basis, **committed capacity

Greener, Smarter: US power synergy strategy focus



SYNERGIES
across power and
gas assets



GROWTH MODE
Exploring greenfield
and M&A opportunities



US PLATFORM WELL-POSITIONED
to cater to electricity demand centers

WITHIN AND ACROSS BUSINESS UNIT

SOFT SYNERGIES (SKILLS)



THERMAL POWER EXPERTISE
Sharing of thermal power
development and operational
expertise

Strengthen operational performance
and gas-fired power development



RENEWABLE POWER EXPERTISE
Sharing of renewable power
development and operational
expertise

Develop and build renewable plants
in growing markets (i.e Texas)



**CORPORATE AND REGIONAL
OFFICES IN US & CROSS BU
INITIATIVES**

HARD SYNERGIES (SUPPLY CHAIN)



MARCELLUS & BARNETT ASSET
Products and pricing basis,
technology, economies of
scale and flexibility

Enhance asset operational
and financial performance



GAS SUPPLY TO TEMPLE I
Supply gas from Barnett Shale
asset to Temple I CCGT and
other power plants

Improve cost control and
capture additional margin

SYNERGY
TARGET

SYNERGY
TARGET

SYNERGY
TARGET

ESG leadership and credit rating recognition

SUSTAINABLE

- Optimize **Greener technology** with continuous efficiency improvements
- Effective post-investment management of operations to realize *Greener value*

RESPONSIBLE

- Operations aligned with **ESG principles** to ensure benefits for general stakeholders while limiting potential negative impact

INNOVATIVE

- **Flexibility to pursue different types of markets** (open merchant markets) and innovative business models
- Synergistic and innovative approach to develop **best-fit strategies** in different market contexts

ESG RECOGNITION



S&P Sustainability Yearbook recognizes companies across multiple industries for the best ESG standards

Sustainability Yearbook Member

in the Electric Utilities category, demonstrating excellent ESG practices



The THSI, prepared by SET, shortlists Thai companies following the highest ESG standards

4th

consecutive year included in THSI for continuous development of sustainable operations in-line with ESG principles



Prepared by SET, shortlists Thai companies with business and sustainability excellence

Rising Star Sustainability Award

for SET-listed companies with market cap. between THB 30-100 bn

CREDIT RATING



As a strategic partner of S&P Global, Tris Rating has over 20-years of experience as a leading credit rating agency in Thailand

A+

ratings with a '**stable**' outlook on the company, reflecting the company's stable cash flow, proven track record of strong operations and quality of power portfolio



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Japan Solar: progress update

Achieved COD
29 November 2021



KESENNUMA



COD

COMPLETION

20 MW

- Two retention ponds installed with a double wall concrete to prevent large flooding
- Slope area vegetated to prevent landslide
- Green electricity generation, can supply up to approximately 5,000 households' electricity consumption equivalent

Japan Solar: progress update

Achieved COD
16 January 2022



SHIRAKAWA



COD

COMPLETION

10 MW

- Installed double wall concrete to protect landslide and earthquake
- Large retention ponds in which can store water of 20,976 m³ to prevent flood to adjacent farmland
- Green electricity generation, can supply up to approximately 2,000 households' electricity consumption equivalent

Vietnam Wind: construction progress update

Construction completion
and commissioning is
expected to be in 1Q22



83%

COMPLETION

30 MW
Phase 1

VINH CHAU PROJECT



Phase 1 (30 MW)

- Substation energization completed
- Completed all internal roads and turbine foundations
- Completed erection 3 out of 7 turbines



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China CHP: operational performance



CHINA COMBINED HEAT AND POWER (CHP) PLANTS

In 2006, Banpu invested into 3 combined heat and power plants in China

Total capacity: 539 MWe.

Quarter update: All plants operating as planned with no disruptions.



ZHENGDDING CHP

HEBEI, CHINA

Ownership: 100%

Power capacity: 139 MWe



LUANNAN CHP

HEBEI, CHINA

Ownership: 100%

Power capacity: 227 MWe



ZOUPING CHP

SHANDONG, CHINA

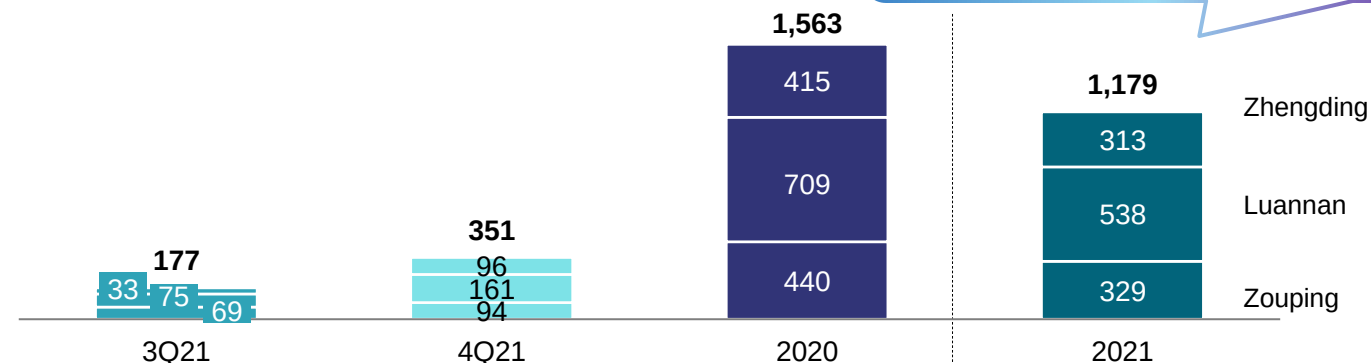
Ownership: 70%

Power capacity: 173 Mwe
(121 MWe equity)



ELECTRICITY SOLD (GWh)

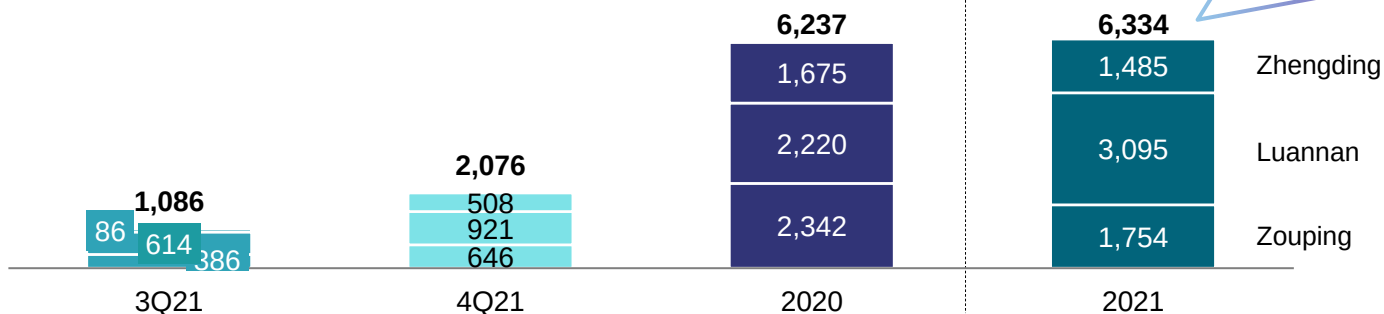
QoQ: +98%
YoY: -25%



Lower YoY electricity sold due to less power generation under plant optimization program to lessen impact from high coal cost

STEAM SOLD ('000 t)

QoQ: +91%
YoY: +2%

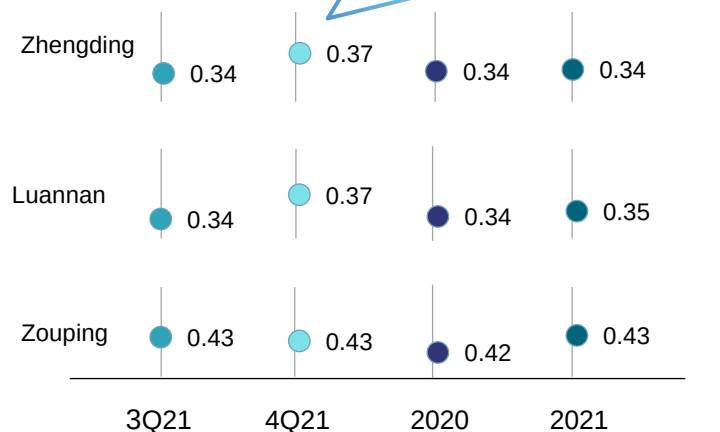


Higher YoY steam sold mainly from higher steam sold at LN plant to serve higher demand from new industrial customer

China CHP: financial performance

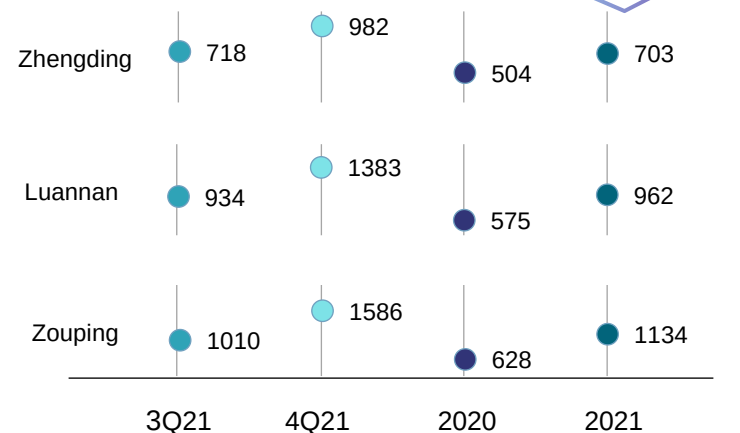
TARIFF*

RMB/kWh



COAL PRICE

RMB/t

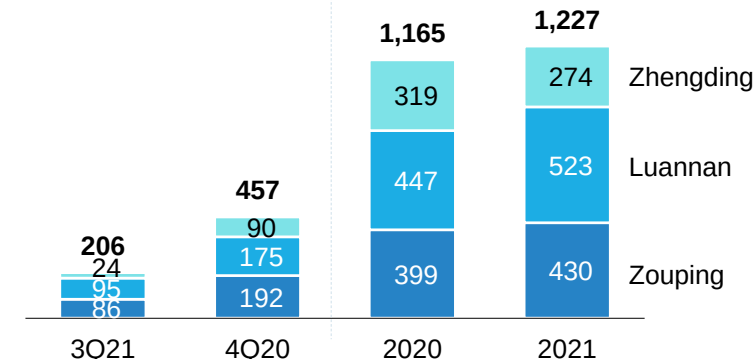


Average 4Q21 coal price of 1340 RMB/t and FY21 of 942 RMB/t

TOTAL REVENUE

RMB million

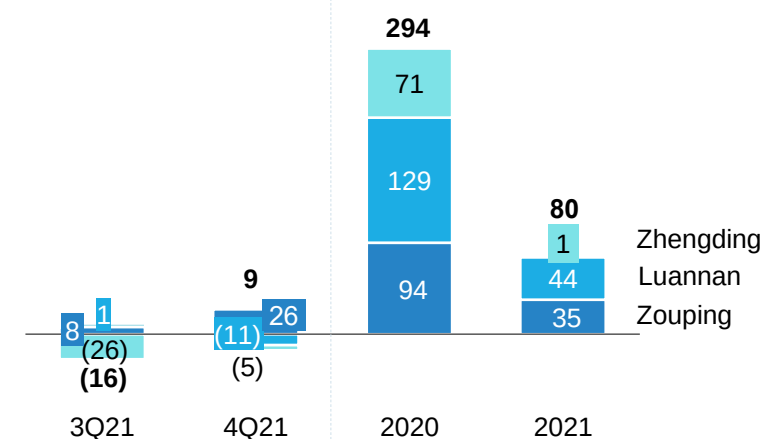
QoQ: +122%
YoY: +5%



EBITDA

RMB million

QoQ: n.a.
YoY: -73%

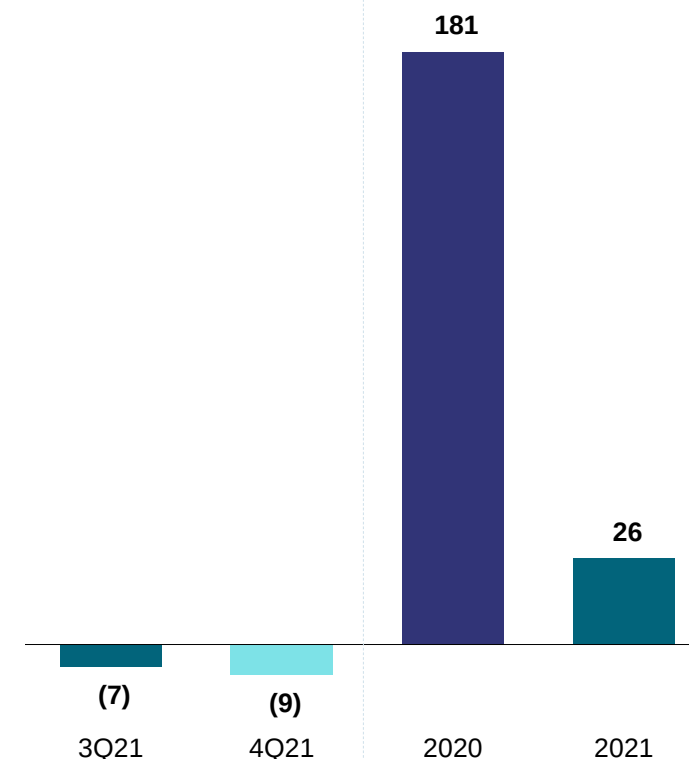


PROFIT CONTRIBUTION TO BPP

RMB million

Based on Banpu Power's
100% interest for Luannan, Zhengding,
and 70% for Zouping

QoQ: n.a.
YoY: -86%



SLG: operational and financial performance

SHANXI LU GUANG POWER PLANT

 SHAN XI, CHINA



SLG is a high efficiency coal-fired power plant that utilizes best of class technology to significantly lower emissions, COD in 2021.

Ownership: 30%

Power capacity: 1,320 MW (396 MW equity)

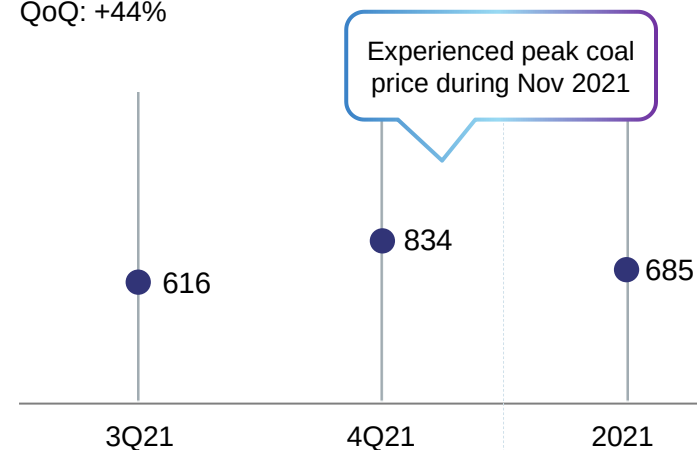
Quarter update: Operating as planned; ensuring plant operates according to Grid order, and a reliable heat supply, to support the demand from the community while minimizing the impact from high coal price.



OPERATIONAL PERFORMANCE

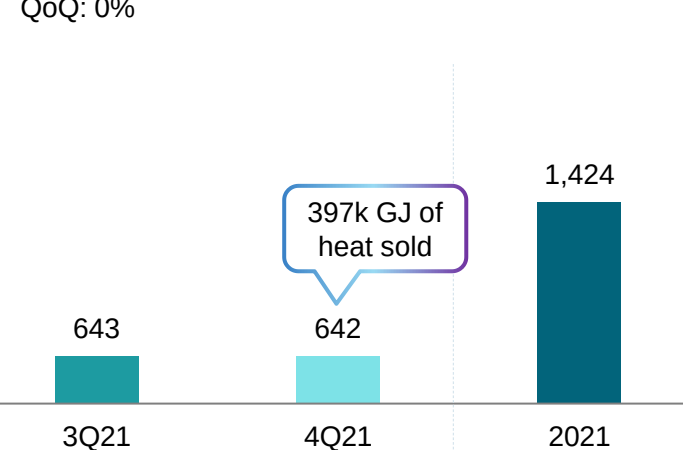
RAW COAL PRICE (RMB/t)

QoQ: +44%



ELECTRICITY SOLD (GWh)

QoQ: 0%

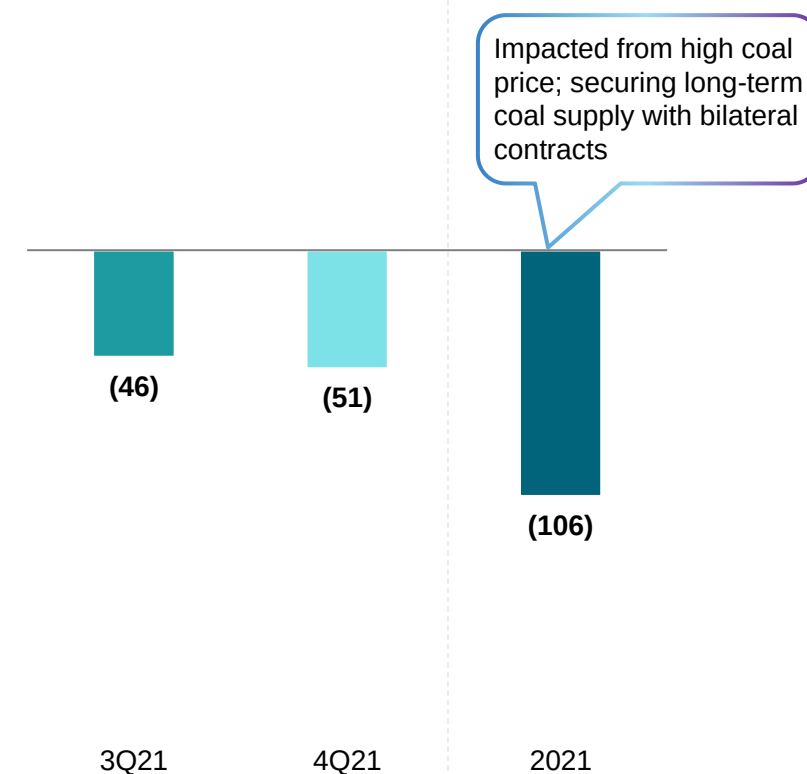


PROFIT CONTRIBUTION TO BPP

QoQ: -11%

Based on Banpu Power's
30% interest

RMB million



HPC: operational performance

HONGSA POWER PLANT

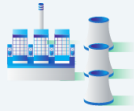
 **XAYABURI, LAOS**

Hongsa is a lignite mine mouth power plant that commissioned between 2015 and 2016, making it Lao's largest power generating asset in terms of capacity

Ownership: 40%

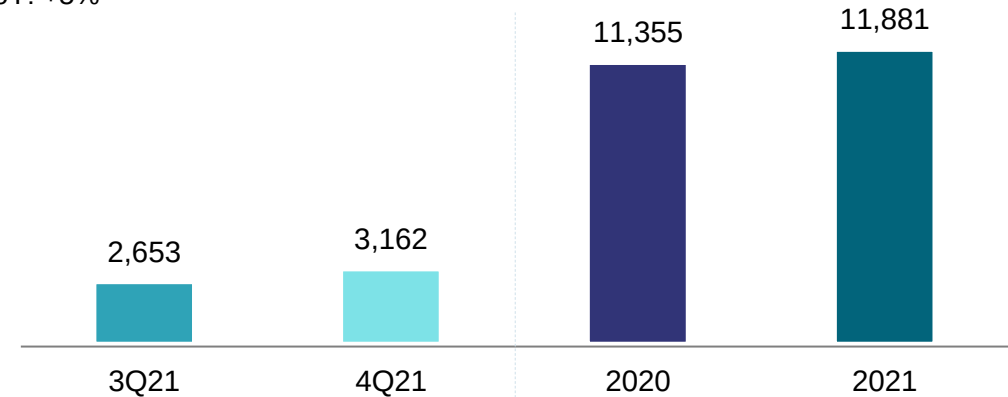
Power capacity: 1,878 MW (751 MW)

Quarter update: Operating as planned with no disruptions



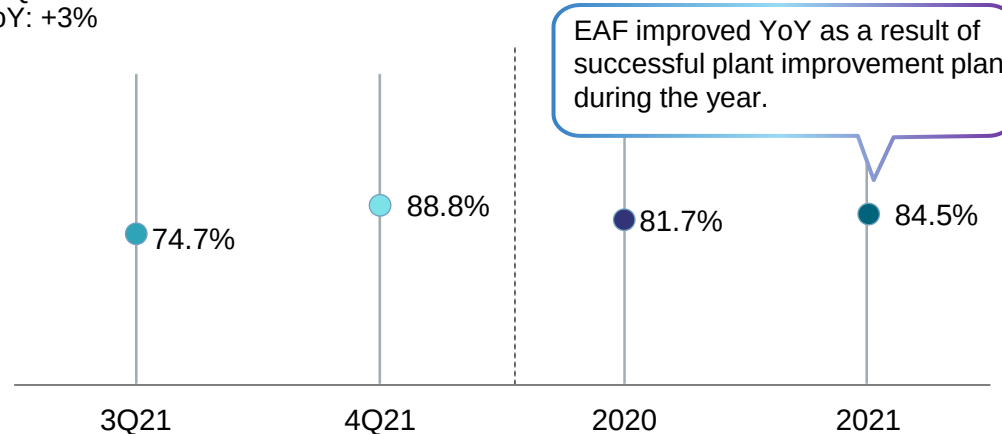
NET GENERATION (GWh)

QoQ: +19%
YoY: +5%



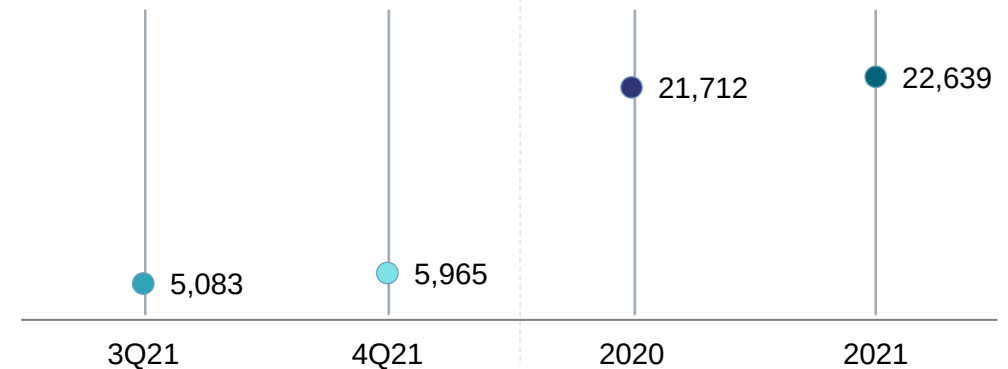
EQUIVALENT AVAILABILITY FACTOR (EAF) (%)

QoQ: +14%
YoY: +3%



CONTRACTED AVAILABLE HOUR (hrs.)

QoQ: +17%
YoY: +4%

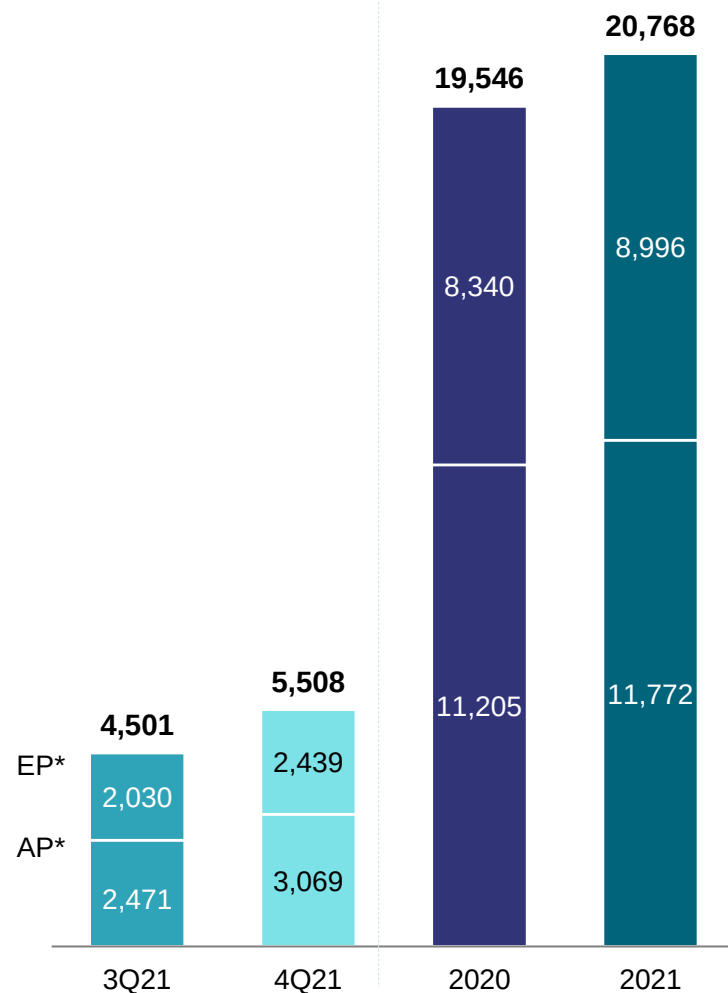


HPC: financial performance

TOTAL REVENUE

QoQ: +22%
YoY: +6%

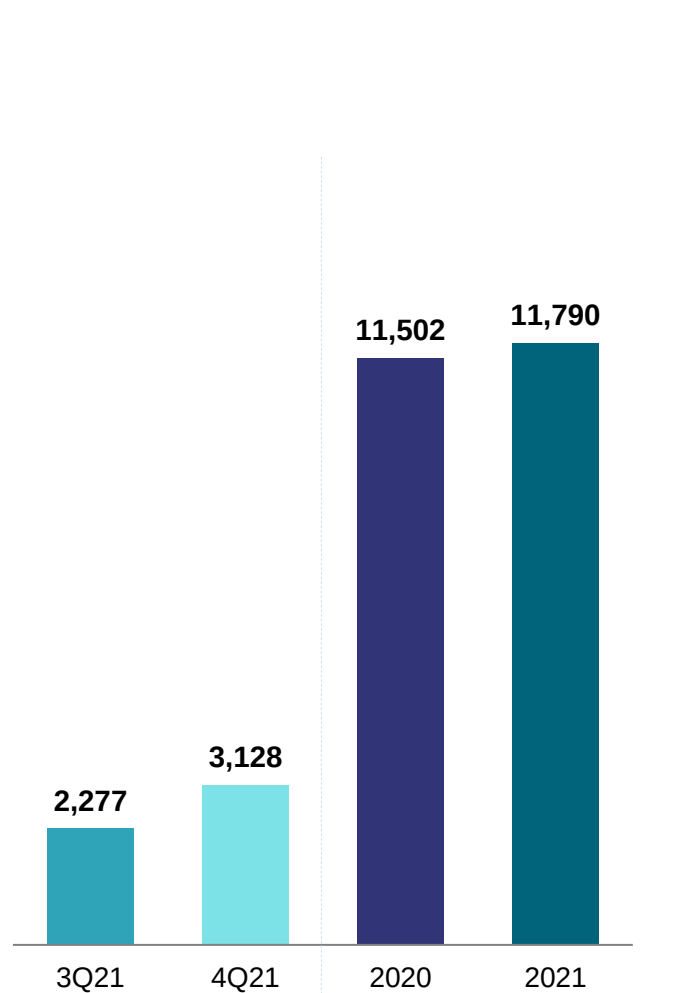
THB million



EBITDA

QoQ: +37%
YoY: +3%

THB million



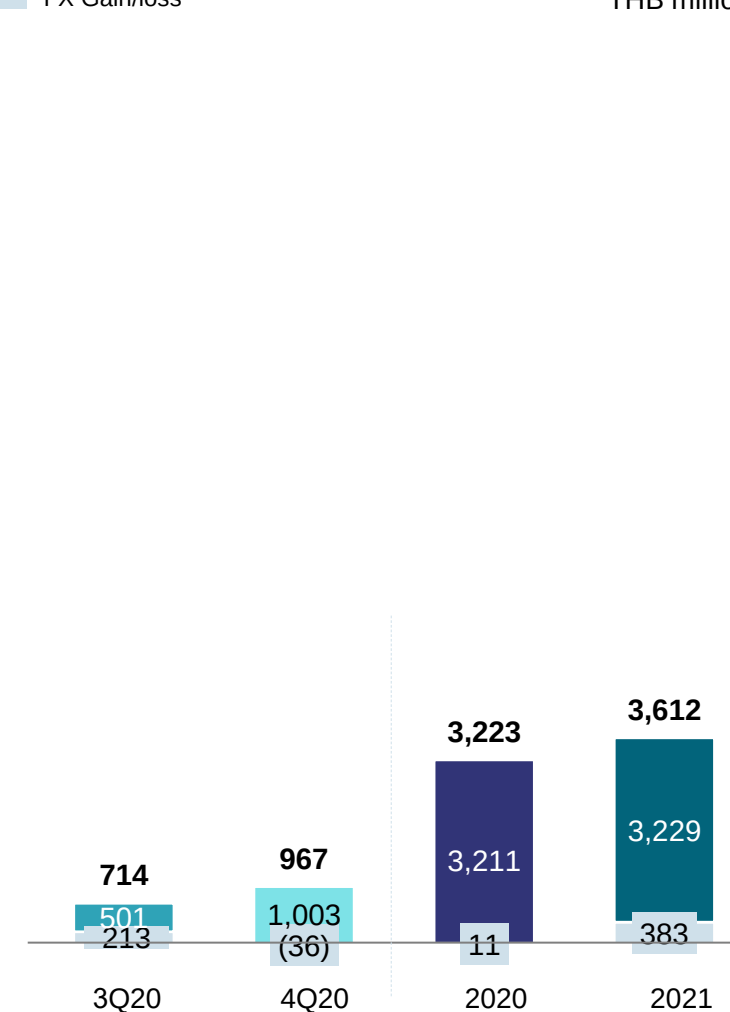
PROFIT CONTRIBUTION TO BPP

QoQ: +35%
YoY: +12%

Based on Banpu Power's
40% interest

FX Gain/loss

THB million



Note: *100% basis for availability payment (AP), energy payment (EP)

BLCP: operational performance

BLCP POWER PLANT

 RAYONG, THAILAND



BLCP is a coal-fired power plant located in Map Ta Phut Industrial estate, Rayong with Units 1 and 2 COD in 2006 and 2007, respectively

Ownership: 50%

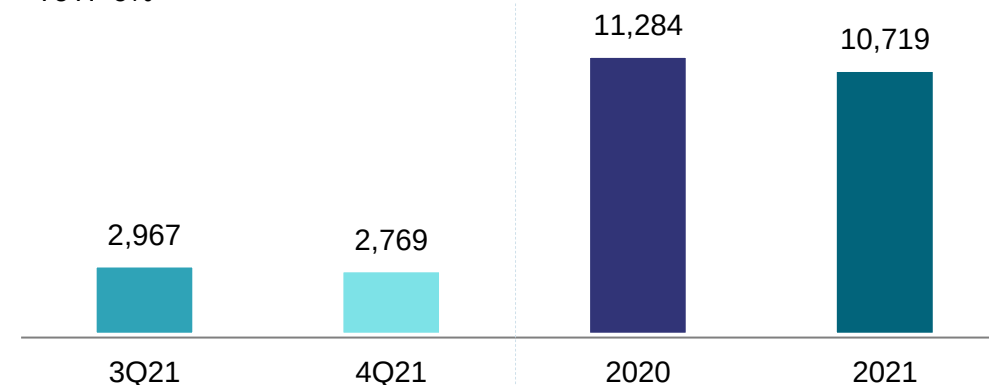
Power capacity: 1,434 MW (717 MW equity)

Status: Operating as planned



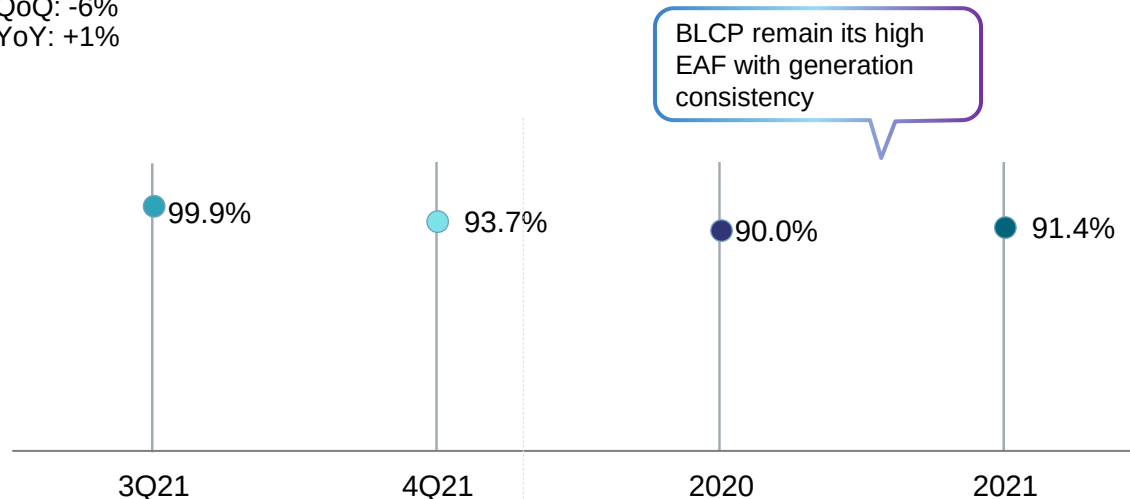
NET GENERATION (GWh)

QoQ: -7%
YoY: -5%



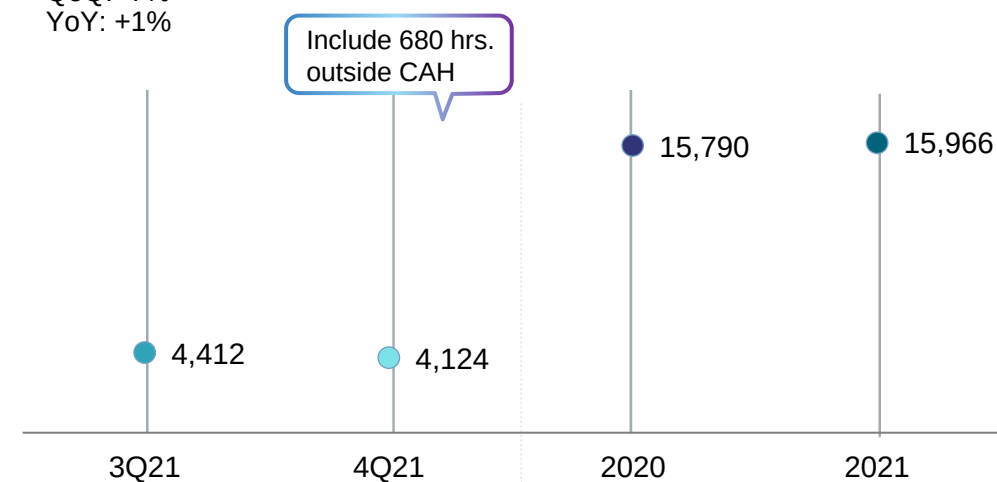
EQUIVALENT AVAILABILITY FACTOR (EAF) (%)

QoQ: -6%
YoY: +1%



CONTRACTED AVAILABLE HOUR (hrs.)

QoQ: -7%
YoY: +1%

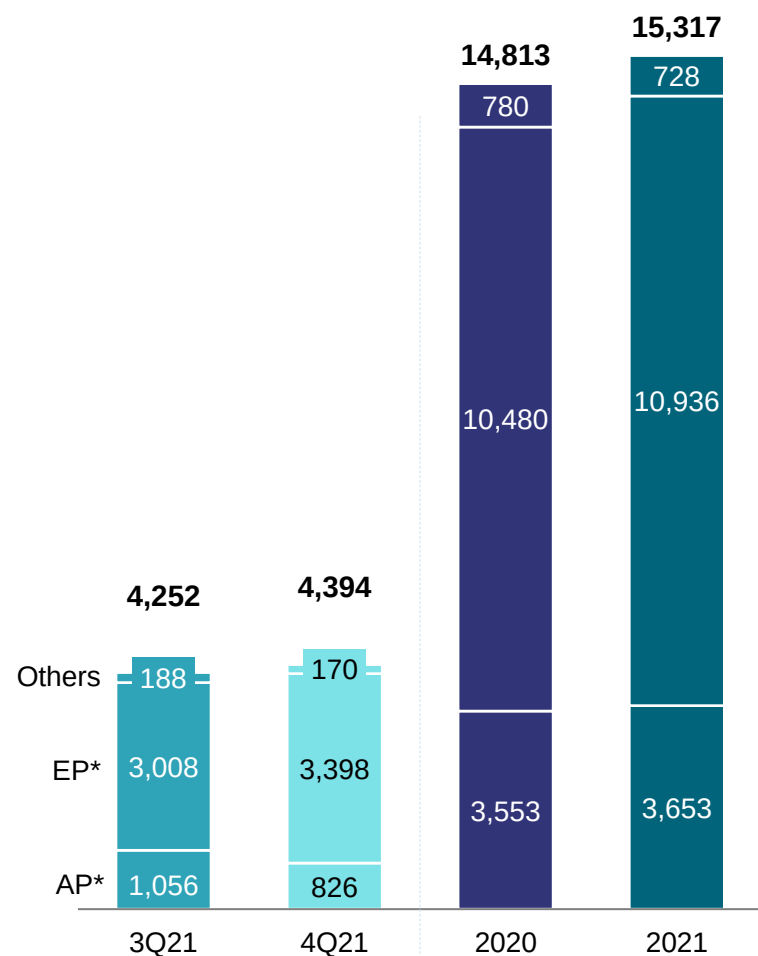


BLCP: financial performance

TOTAL REVENUE

QoQ: +3%
YoY: +3%

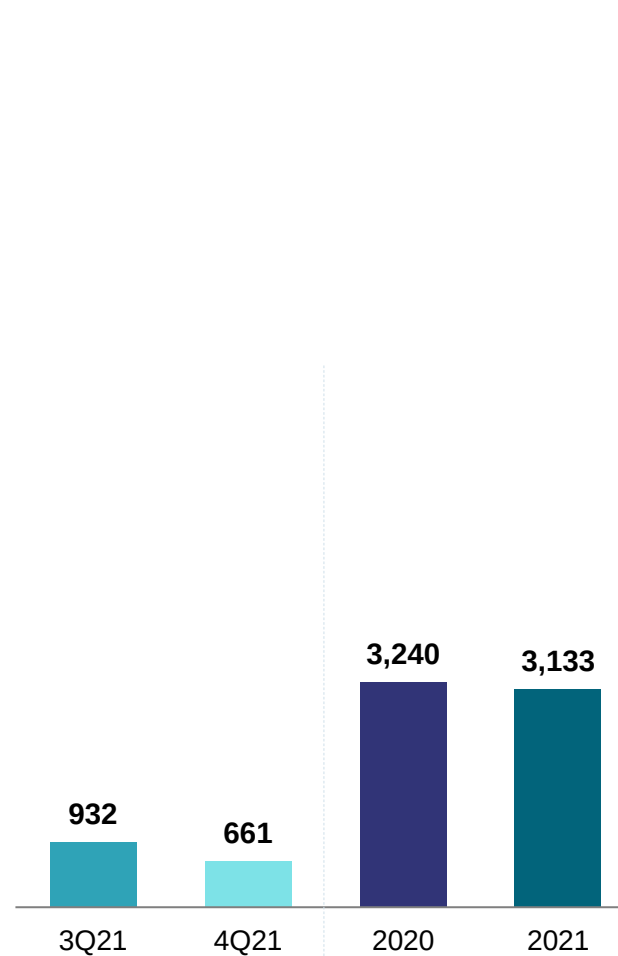
THB million



EBITDA

QoQ: -29%
YoY: -3%

THB million



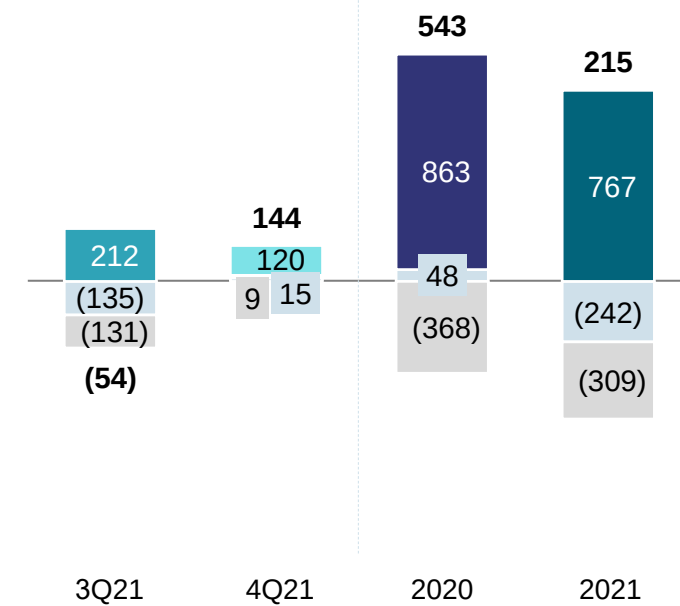
PROFIT CONTRIBUTION TO BPP

QoQ: n.a.
YoY: -60%

Based on Banpu Power's
50% interest

THB million

FX Gain/loss
Deferred tax



Financial performance provided are based on IFRS accounting standard

Note: *100% basis for availability payment (AP), energy payment (EP)

Nakoso: operational and financial performance

NAKOSO IGCC

 **FUKUSHIMA, JAPAN**



Nakoso is an integrated gasification combined cycle power plant that generates power at higher efficiencies with lower emissions and fuel consumption, COD in April 2021.

Ownership: 13.4% (BPP owns 33.5% in NIMCO, which owns 40% of Nakoso IGCC)

Power capacity: 543 MW (73 MW equity)

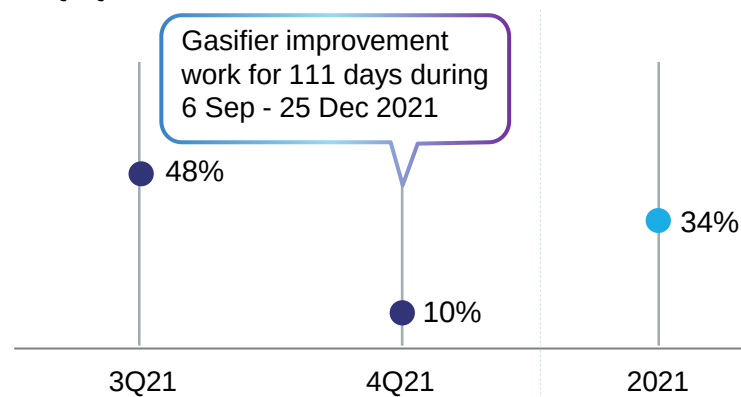
Quarter update: Operating as planned



OPERATIONAL PERFORMANCE

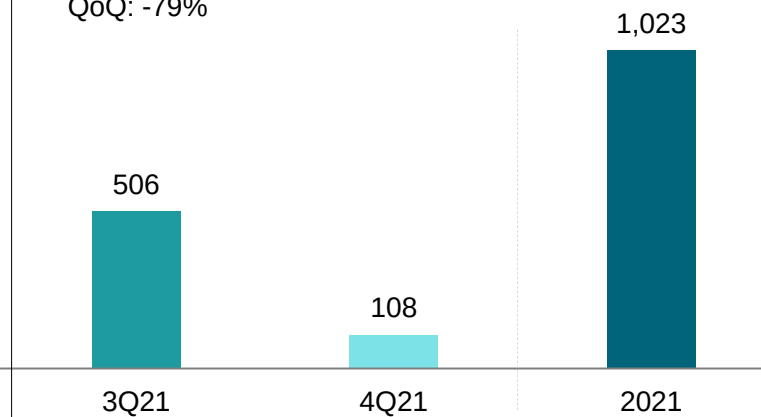
EQUIVALENT AVAILABILITY FACTOR (%)

QoQ: -38%



NET GENERATION (GWh)

QoQ: -79%

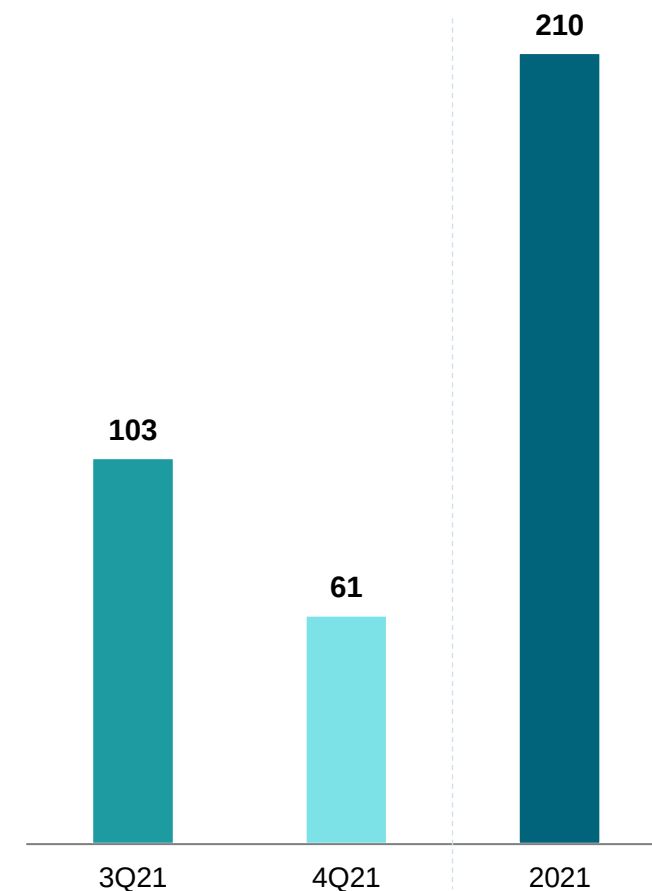


PROFIT CONTRIBUTION TO BPP

QoQ: -41%

Based on Banpu Power's
13.4% interest

THB million



Temple I: operational and financial performance

TEMPLE I CCGT

 TEXAS, USA

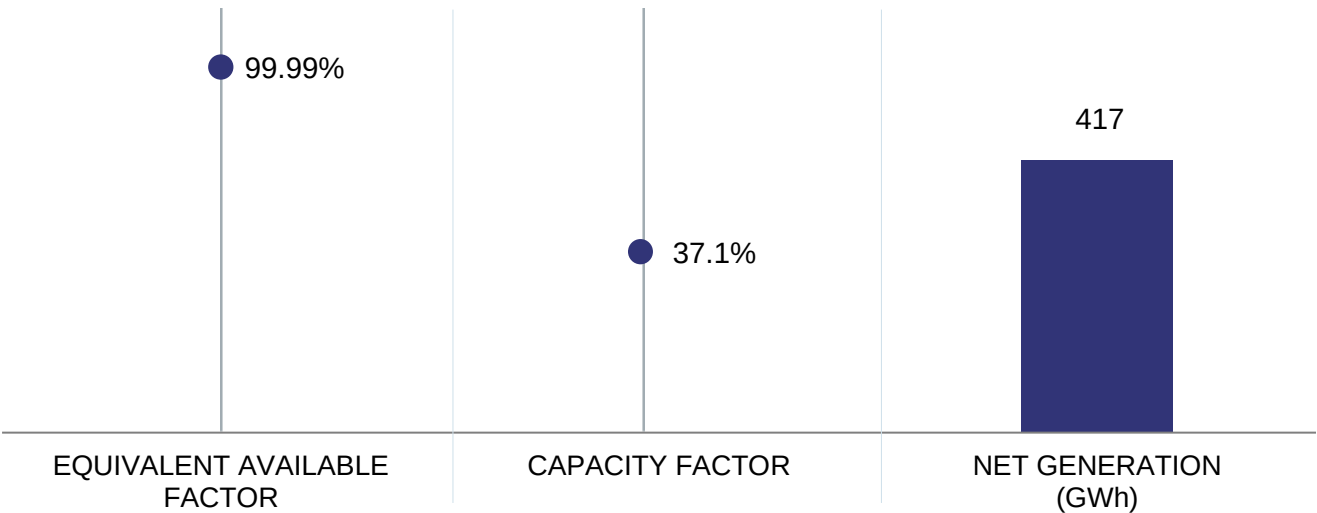


Temple I is a combined cycle gas-fired power plant supplying base load power to the ERCOT market, COD in 2014.

Ownership: 50%
Power capacity: 768 MW (384 MW equity)
Quarter update: Operating as planned



OPERATIONAL PERFORMANCE



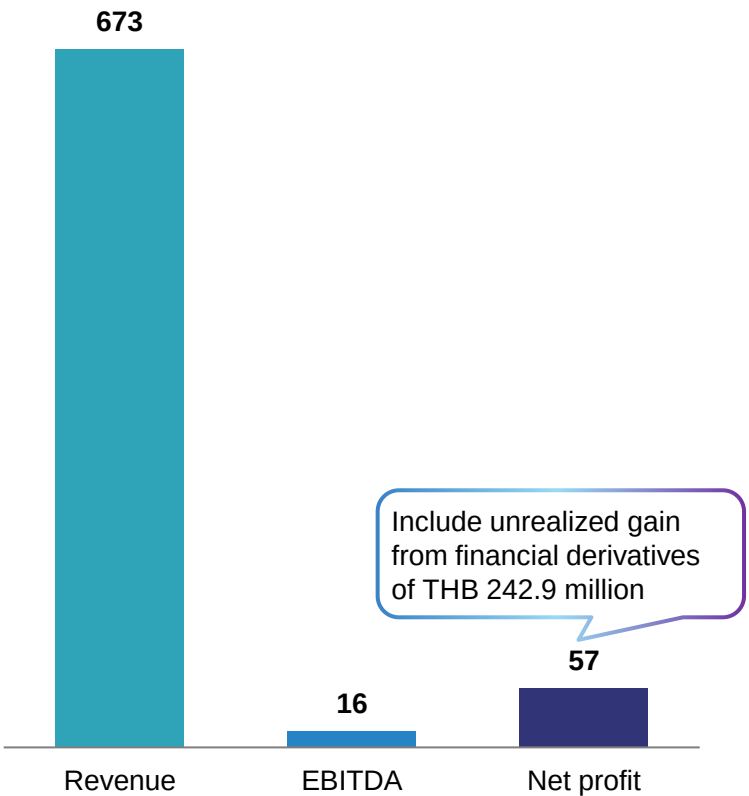
Note: net generation, and financial performance from 1 November – 31 December 2021

FINANCIAL PERFORMANCE

Performance from 1 November – 31 December 2021

Based on 100% interest

THB million

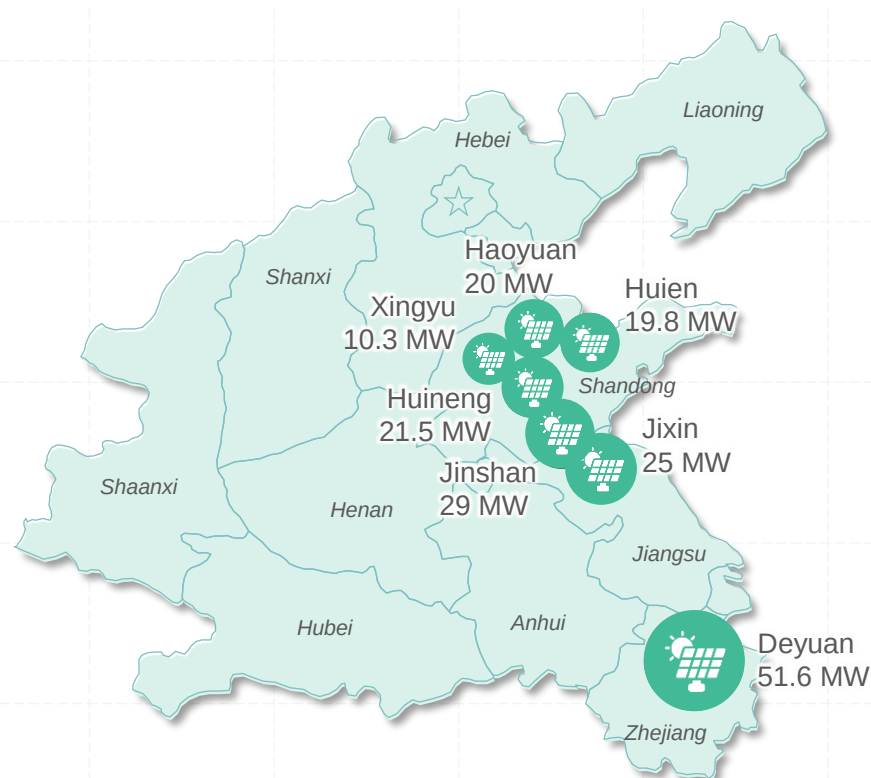


China Solar: total equity capacity 177 MW_{dc}

OPERATING CAPACITY

Banpu NEXT's effective ownership is 100%

Operational solar 177.4 MW

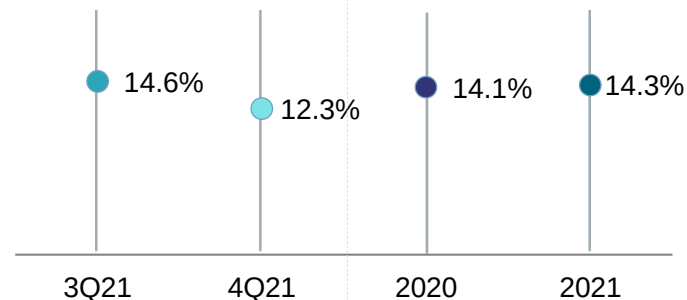


* installed capacity at the reporting period

AVERAGE CAPACITY FACTOR (%)

QoQ: -2%

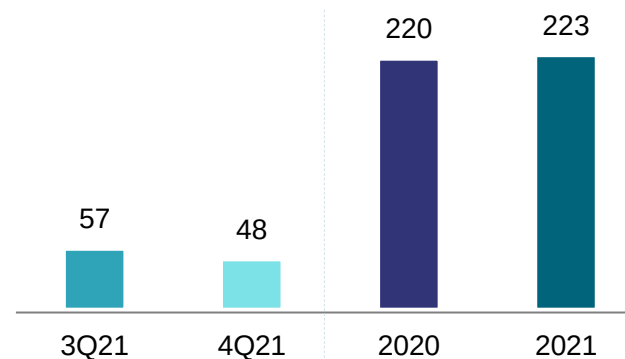
YoY: +0.2%



POWER SOLD (GWh)

QoQ: -16%

YoY: +1%



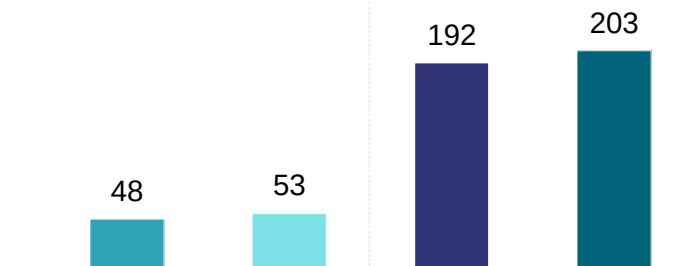
FINANCIAL PERFORMANCE

REVENUE

QoQ: +10%

YoY: +6%

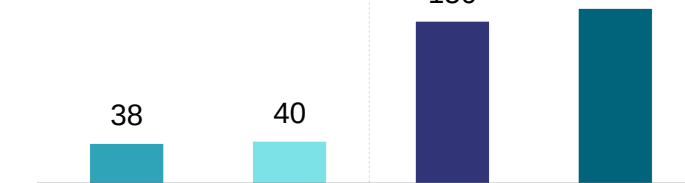
RMB million



EBITDA

QoQ: +5%

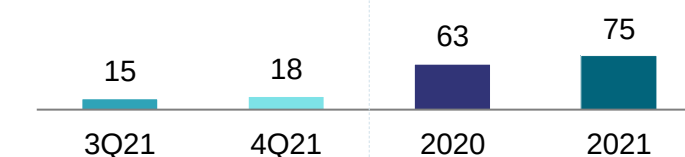
YoY: +8%



NET PROFIT

QoQ: +20%

YoY: +19%

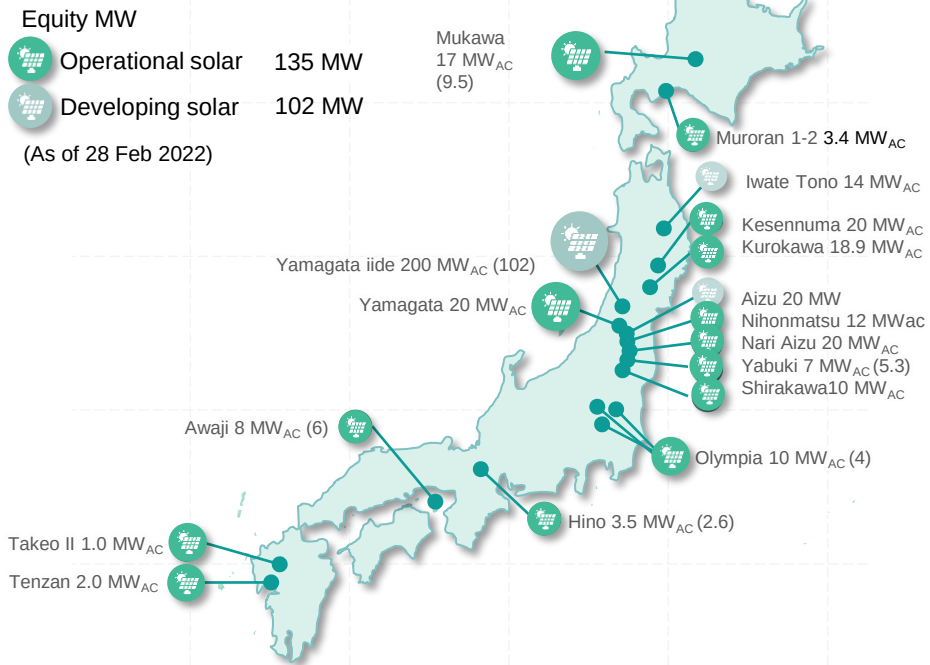


Note: RMB 1.0/kWh of FIT and subsidies for Jinshan, Haoyuan and Huineng phase 1, RMB0.83/kWh for Huineng phase 2, and RMB0.98/kWh for Hui'en and Deyuan

Japan Solar: total equity capacity of 237 MW_{ac}

OPERATING CAPACITY

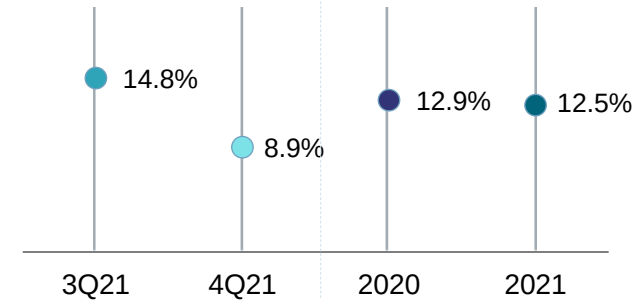
Capacity presented on a 100% basis and Banpu NEXT's equity capacity in parentheses
Figure not drawn to scale



	3Q21	4Q21	2020	2021
Operating capacity (Total MW)	116	143	116	143
Operating capacity (Equity MW)	93	125	93	125

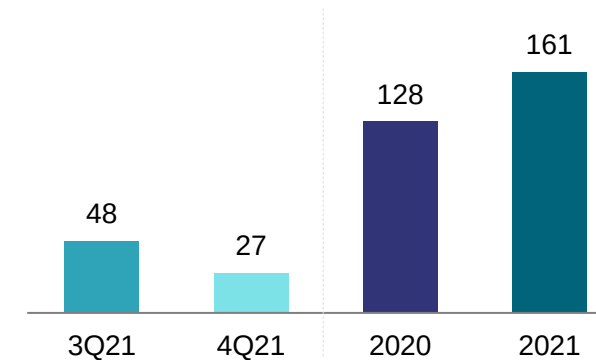
AVERAGE CAPACITY FACTOR (%)

QoQ: -6%
YoY: -0.4%



POWER SOLD (GWh)

QoQ: -44%
YoY: +26%

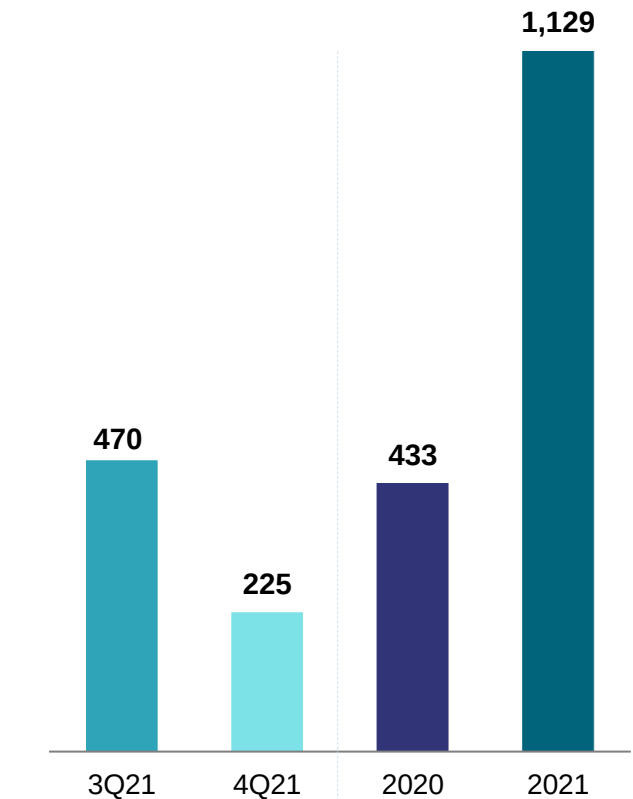


CASH DISTRIBUTION*

QoQ: -52%
YoY: +161%

Based on Banpu NEXT's
40-75% interest

JPY million



*From TK investment

Australia Solar: Beryl & Manildra

OPERATING CAPACITY



BERYL & MANILDRA SOLAR NEW SOUTH WALES, AUSTRALIA

Ownership: 10%
(BPP owns 50% in Banpu NEXT which owns 20%)

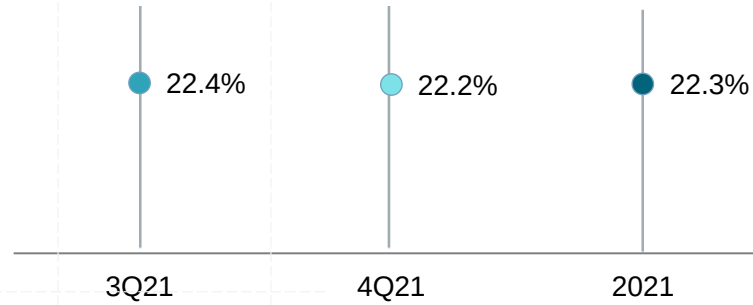
Power capacity: 167 MW

Quarter update: Operating as planned



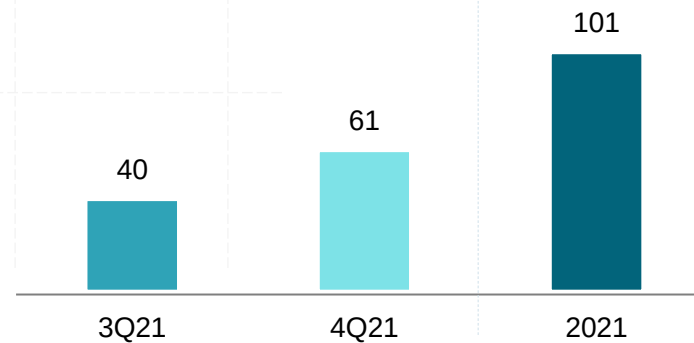
AVERAGE CAPACITY FACTOR (%)

QoQ: -0.2%



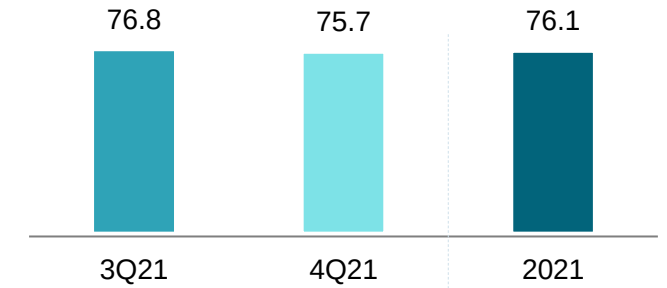
POWER SOLD (GWh)

QoQ: +50%



AVERAGE POWER TARIFF (AUD/KWH)

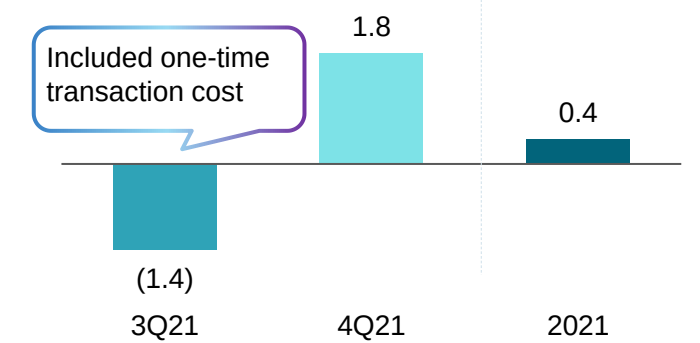
QoQ: -1%



PROFIT CONTRIBUTION TO BPP

QoQ: n.a.

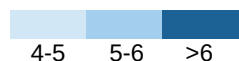
Based on Banpu NEXT's
20% interest
AUD million



Vietnam wind: Mui Dinh

OPERATING CAPACITY

Average wind speed at 100 m height (m/s)



Wind farm – operating



Wind farm – under construction

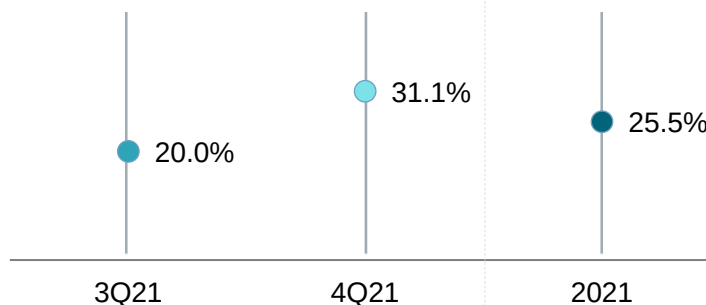


Solar farm – operating



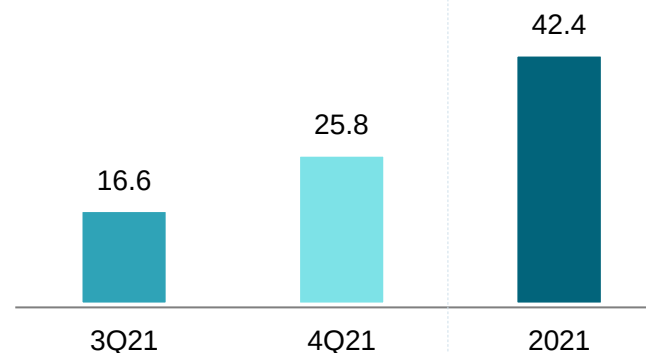
AVERAGE CAPACITY FACTOR (%)

QoQ: +11%



POWER SOLD (GWh)

QoQ: +55%



FINANCIAL PERFORMANCE

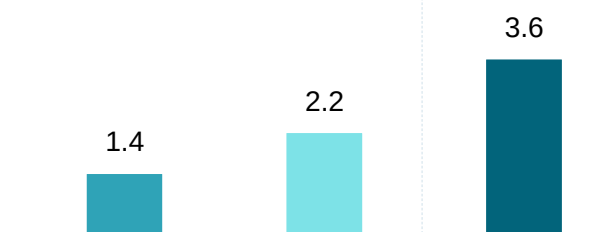
Performance from 1 July – 31 December 2021

REVENUE

QoQ: +57%

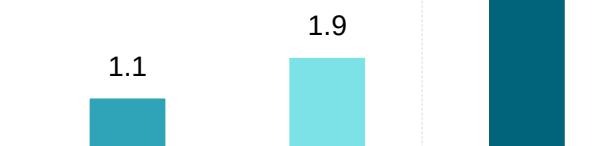
Based on Banpu NEXT's 100% interest

USD million



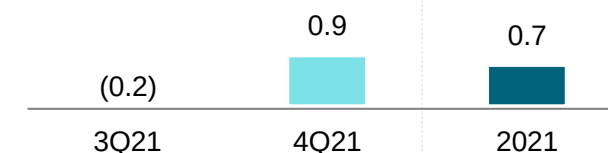
EBITDA

QoQ: +73%



NET PROFIT

QoQ: n.a.



Energy Technology: growth targets 2025



SOLAR: ROOFTOP & FLOATING

Including 49% in Solar Esco

99
MW

committed capacity

500
MW

(under review)



ENERGY STORAGE SYSTEMS

47.7% in Durapower

1.0
GWh

(0.5 GWh on equity basis)
Li-ion battery
production capacity

3.0
GWh

(1.4 GWh on equity basis)



E-MOBILITY

39.3% in UMT, 30% Beyond Green,
21.5% in FOMM, 15% in EVolt,
10% in Haupcar

2,100 passengers/day
ride hailing via Muvmi

229 electric vehicles
under fleet management

102 Chargers

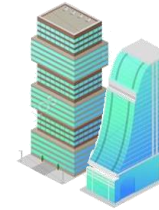
1 E-ferry sold

430,000 passengers/day

5,500+ electric vehicles

2,000 chargers

100 e-ferries sold



SMART CITIES & ENERGY MGMT.

100% ownership

20
projects

Includes energy
management, smart
infrastructure, etc.

30
projects



ENERGY TRADING

100% ownership

712
GWh

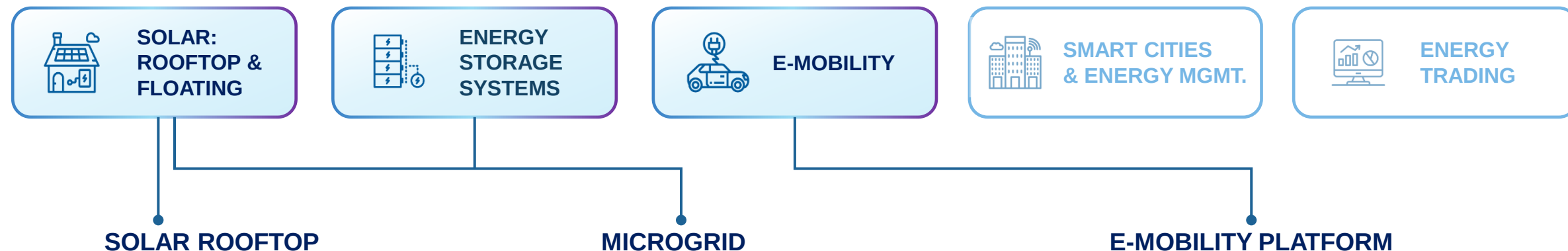
Electricity sales

1,000
GWh

2021-
YTD 2022

2025
target

Energy Technology: 4Q21 and recent updates



NEW COMMERCIAL OPERATIONS

PMC Label Materials' solar rooftop with total capacity of 446.4 kWp has been operating since October 2021.

PROGRESS OF FLOATING SOLAR 16 MW

The 16 MWp floating solar project with Tribeca Enterprise has been 95% completion with PV panel & main equipment installed, expected COD within 1H 2022.

INVESTMENT IN SOLAR ESCO JSC

Investment of US\$14.5 M, equivalent to 49% shareholding in Solar Escro JSC, a solar rooftop platform with a portfolio consisting of 6.4 MW* operational capacity and 55.7 MW* pipeline capacity.

DIVESTMENT FROM SUNSEAP COMPLETED

Divestment completion of 47.5% shareholding in Sunseap to EDPR, a listed renewables company incorporated in Spain.

REMOTE ISLAND DECENTRALIZED MICROGRID FOR 24-HOURS OF STABLE AND CLEAN ENERGY ACCESS

Banpu NEXT installed an 'all-in-one' microgrid system for Mali Resort, in Koh Lipe – allowing it to utilize 100% clean energy to reduce energy costs, lower pollution, and improve business sustainability.

The microgrid uses an integrated digital platform to provide customers with accurate real-time monitoring and automated control functions.



LAUNCHED E-BOAT FOR SUSTAINABLE WATER TOURISM

As part of the Smart Energy Solutions for Sustainability vision, Banpu NEXT launched a new e-boat that is fully powered by clean energy. The new model is smaller than the previously launched e-ferry and has a cruising speed up to 12 knot and 3-hr battery life per fully charge.

INVESTMENT IN UMT 2nd FUND RAISING

Invested THB256 M in UMT, an e-tuktuk ride sharing platform provider, for scaling up e-tuktuk fleet operation from 165 to 1000 units. Banpu NEXT shareholding in UMT is 39.3%.



01

2021
Highlights

02

Project
progress update

03

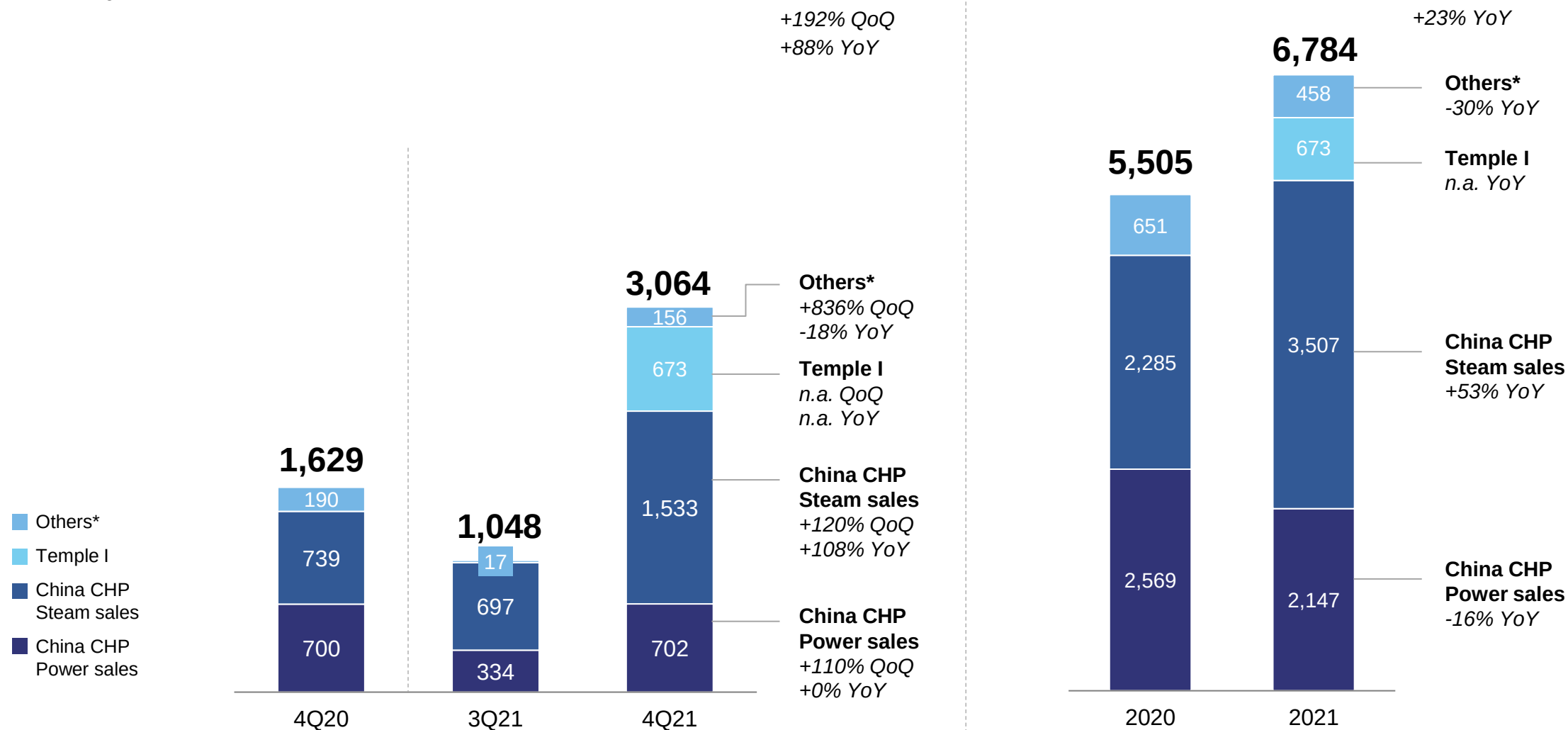
Operational
performance

04

**Financial
performance**

Banpu Power consolidated revenue – 4Q21 and FY21

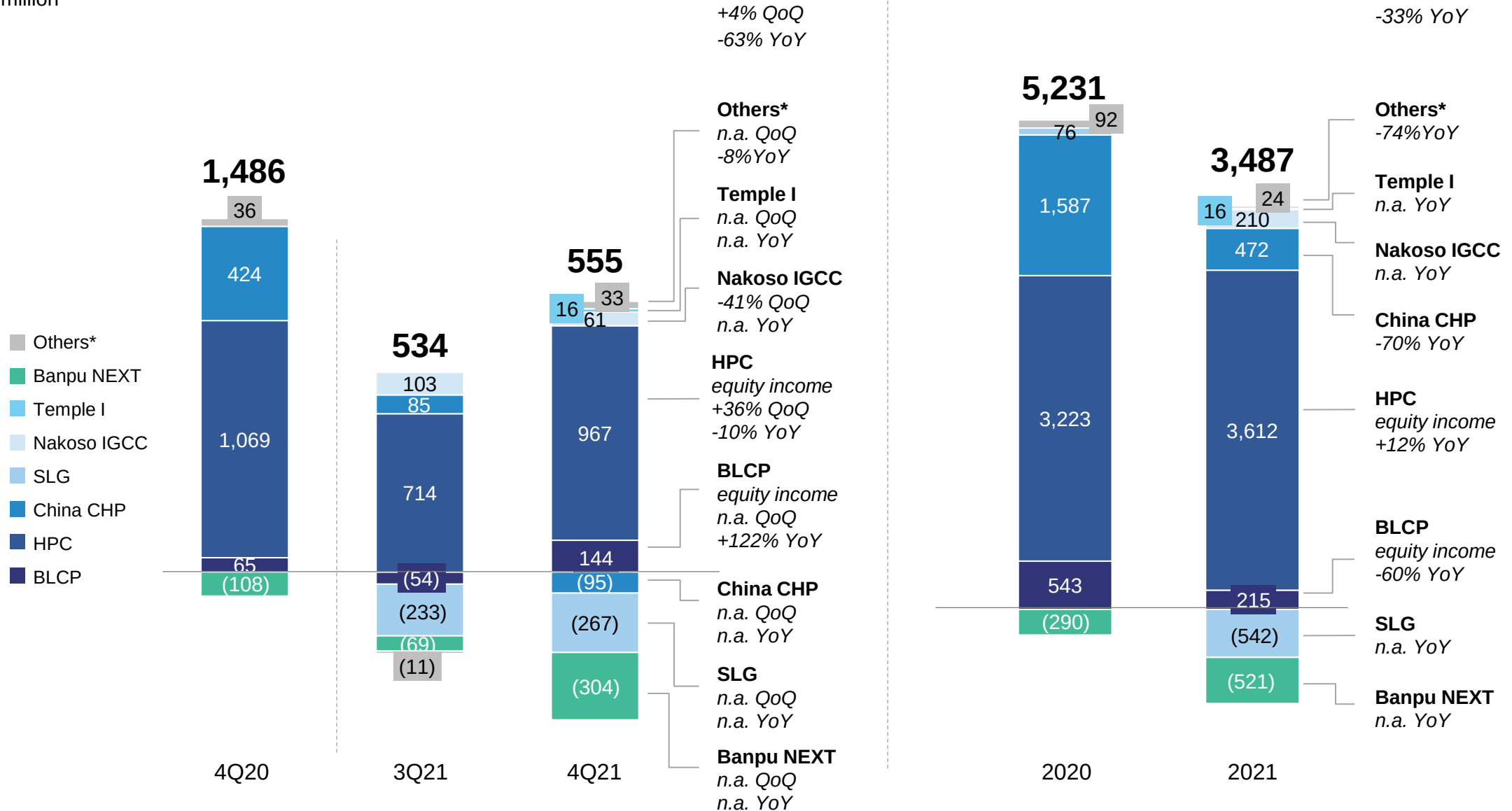
THB million



Note: *Others i.e., hot water, cooling water, China Solar, Energy Trading Japan

Banpu Power consolidated EBITDA – 4Q21 and FY21

THB million

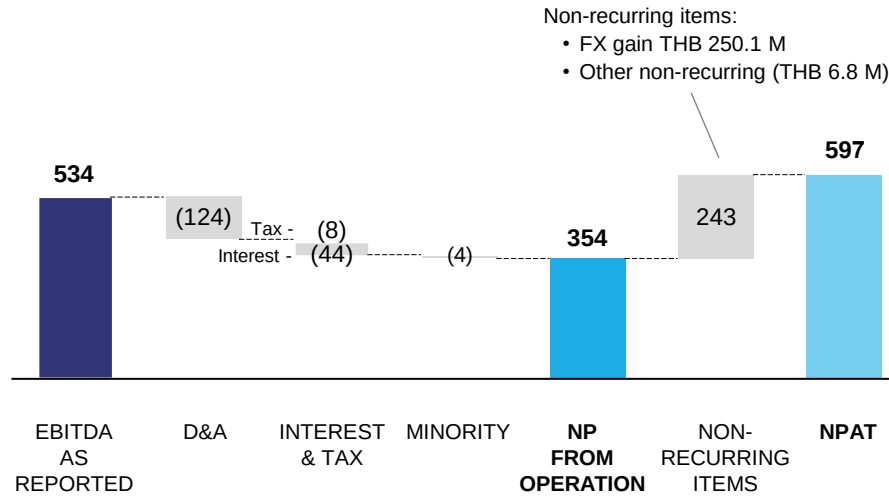


*Others i.e. Head office – BPP, China Solar, Japan Solar

Banpu Power consolidated NPAT – 4Q21 and FY21

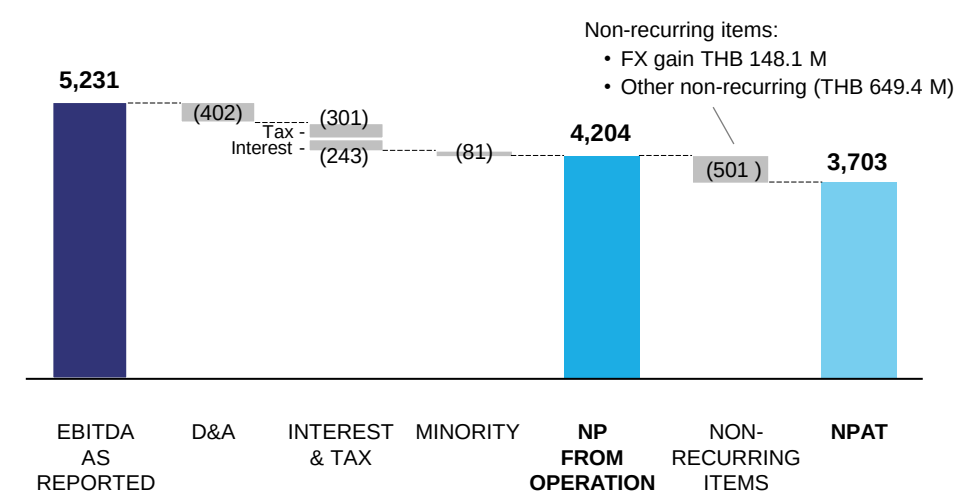
3Q21 NET PROFIT AFTER TAX

THB million



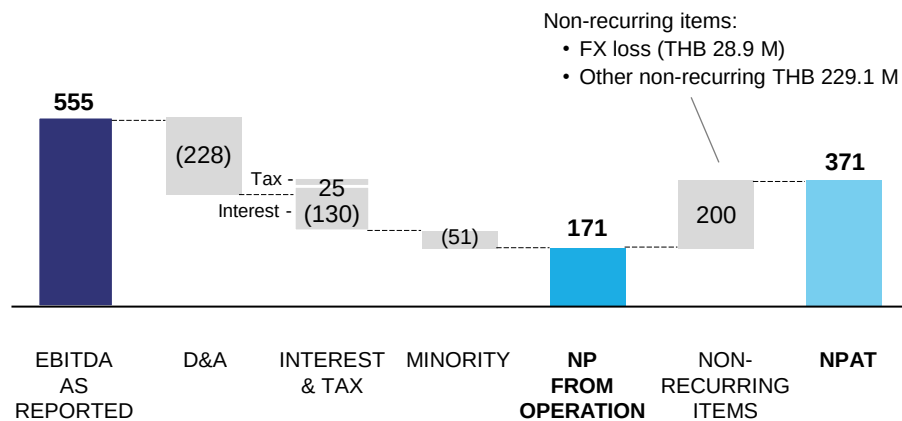
2020 NET PROFIT AFTER TAX

THB million



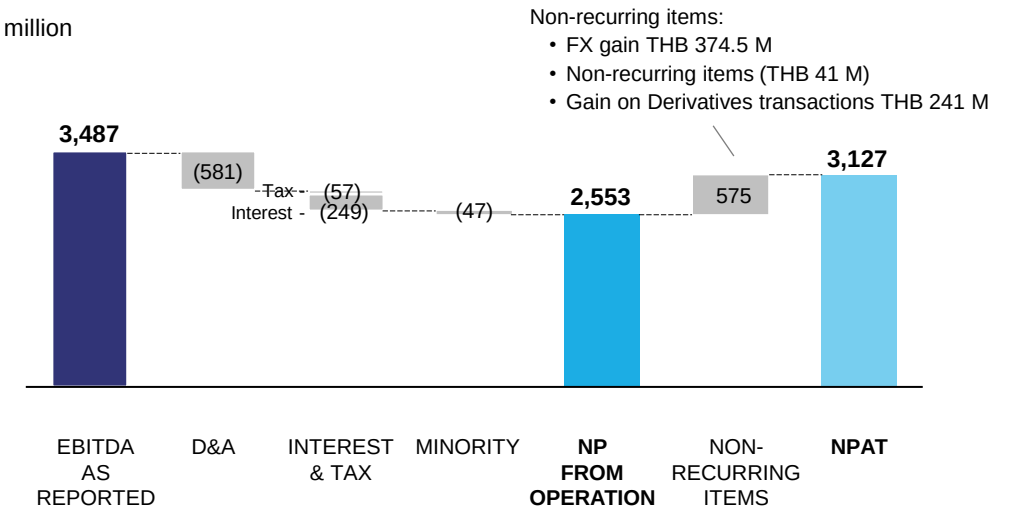
4Q21 NET PROFIT AFTER TAX

THB million



2021 NET PROFIT AFTER TAX

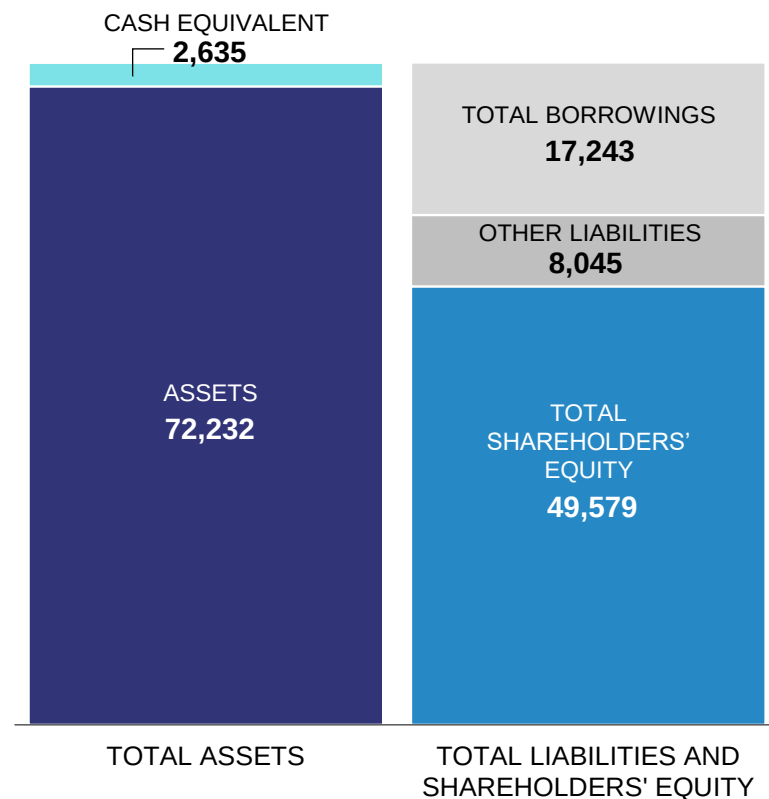
THB million



Banpu Power consolidated financial position – FY21

2021 CONSOLIDATED FINANCIAL POSITION

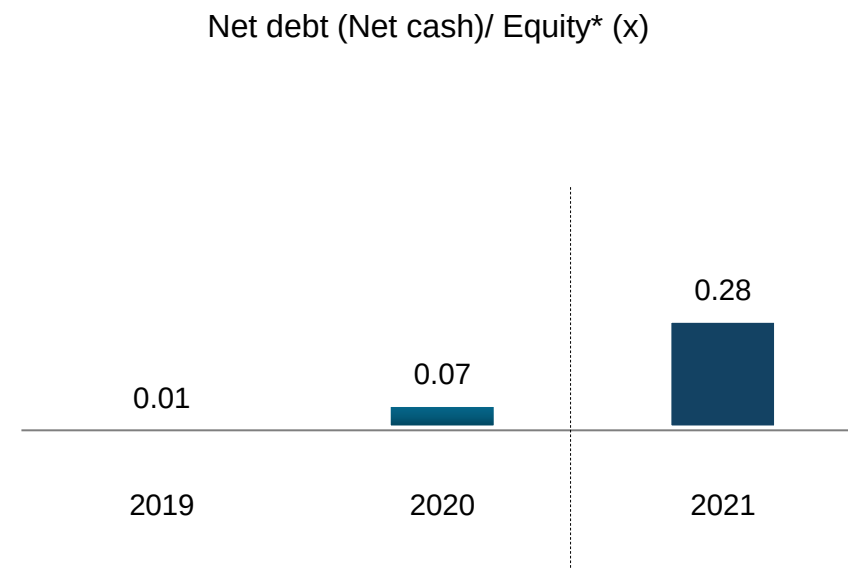
THB million



31 Dec 2021

In 2021, total assets were THB 74,867 M, an increase of THB 25,304 M from 2020. The net D/E ratio remains low, reflecting the capability to secure additional capacity as planned. The YoY increase was mainly from additional investment during 2021.

GEARING RATIOS



Note: * Net debt to book value of shareholders' equity

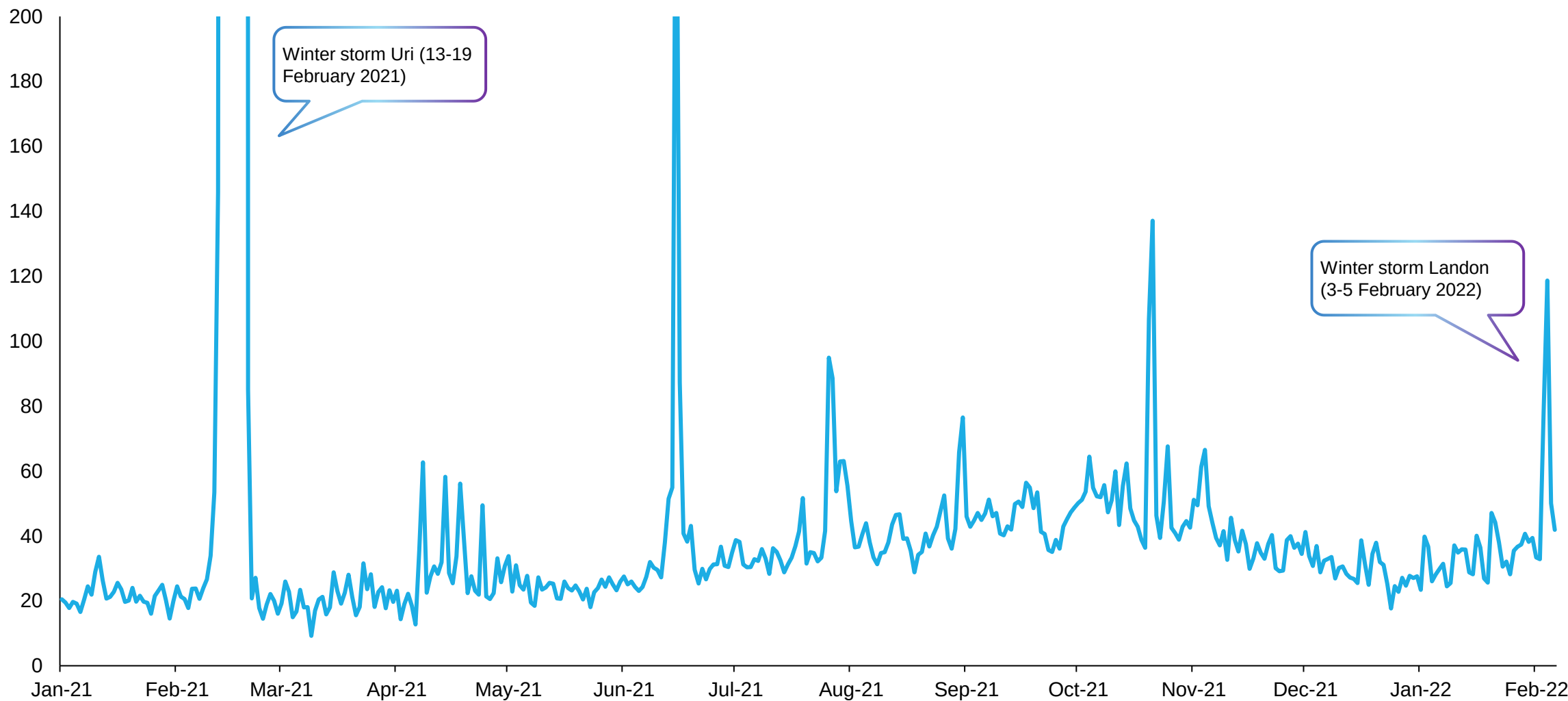


APPENDIX

ERCOT North Hub electricity prices

NORTH HUB – DAY AHEAD CLEAR DAILY AVERAGE PRICES

USD million / MWh



Note: does not include prices >200/MWh

Thermal Power: 2021 updates



BLCP

Consistent operational performance with high reliability to serve demand from EGAT.

- High reliability with EAF* reported at 91.4%, +1% YoY
- Total revenue reported at THB 15.3 bn, EBITDA at THB 3.1 bn
- Reported share of profit at THB 215 M



HPC

Improvement in plant reliability as a result of successful plant improvement plan during the year.

- Reported higher EAF of 84.5%, +3% YoY
- Total revenue reported at THB 20.7 bn, EBITDA at THB 11.8 bn
- Reported share of profit at THB 3.6 bn



SLG

Fully operational and dispatching to national transmission system with long-term coal supply contract in place.

- Report net power sold of 1,424 GWh
- Impact from high coal cost result in a reported share of loss at RMB 106 M



China CHP

Continued optimization of plant operational mode with centralized coal procurement system to lessen impact from high coal cost.

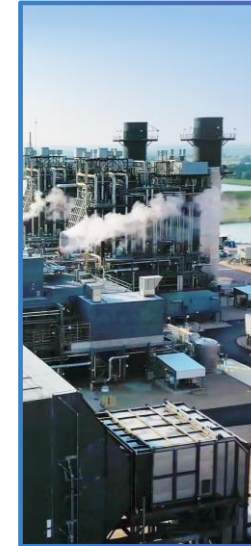
- Reported revenue of RMB 1.22 bn
- Total EBITDA of RMB 80 M
- Reported share of profit at RMB 26 M



Nakoso IGCC

Completed its plant improvement plan with additional contribution and cash flow stream.

- Reported EAF of 34%
- Reported net generation of 1,023 GWh
- Reported share of profit at THB 210 M



Temple I

Transaction completed on 1st November 2021; additional contribution from 2 months performance has been recognized.

- Report EAF of 47%
- Reported net generation of 417 GWh
- Reported share of profit at THB 57 M

Renewable Power: 2021 updates



China Solar

Capacity factors slightly improved due to favorable weather conditions with higher power sold YoY.

- Average capacity factor was 14.3%
- Power sold was 223 GWh, +1% YoY
- Reported revenue of RMB 203 M with profit contribution of RMB 75 M



Japan Solar

Higher power sold from COD of projects in pipeline, slightly lower capacity factor.

- Average capacity factor was 12.5%
- Power sold was 161 GWh, +26% YoY
- Reported TK distribution of JPY 1.1 bn



Australia Solar

Continued integration of plant operations and management. Optimization of generation and energy value through plant improvement initiatives.

- Average capacity factor was reported at 22.3%
- Power sold was 101 GWh



Vietnam Solar

Acquired 3 new operating solar farms (Ha Tinh Solar in 4Q21, Nhon Hai Solar and Chu Ngoc Solar in 1Q22) with a total capacity of 100 MW.

- Feed in tariff (FIT) for US cents 9.35/kWh
- PPA with EVN for 20 years
- Capacity factor average c. 14-16%



Vietnam Wind

El Wind Mui Dinh

- Average capacity factor was 25.5%
- Power sold was 42.4 GWh
- Profit contribution of USD 0.7 M

Vinh Chau project

- Construction progress reach 83%
- Construction completion and commissioning is expected to be in 1Q22

Maintenance schedule for 2022

■ Major maintenance ■ Minor maintenance

BLCP

- Unit 1 major inspection for 41 days (16 Jan - 26 Feb 2022)
- Unit 2 on minor inspection for 22 days (3 – 25 Jul 2022)

HPC

- Unit 1 on yearly maintenance for 22 days (20 Nov – 11 Dec 2022)
- Unit 2 on major overhaul for 50 days (9 Jan – 27 Feb 2022)
- Unit 3 on yearly maintenance 22 days (16 Oct – 6 Nov 2022)

CHP LUANNAN

- Unit 3 on C-Class maintenance 20 days in Q2
- Unit 2 on C-Class maintenance 30 days in Q2
- Unit 1 & 4 on C-Class maintenance 20 days in Q3

CHP ZHENDING

- Unit 1 & 2 on minor inspection for 7 days in 1H
- Unit 3 on major maintenance for 45 days in 2Q
- Unit 4 on minor inspection for 8 days in 2Q
- Unit 1 & 2 on minor inspection for 8 days in Q3
- Unit 3 & 4 on minor inspection for 10 days in Q4

CHP ZOUPING

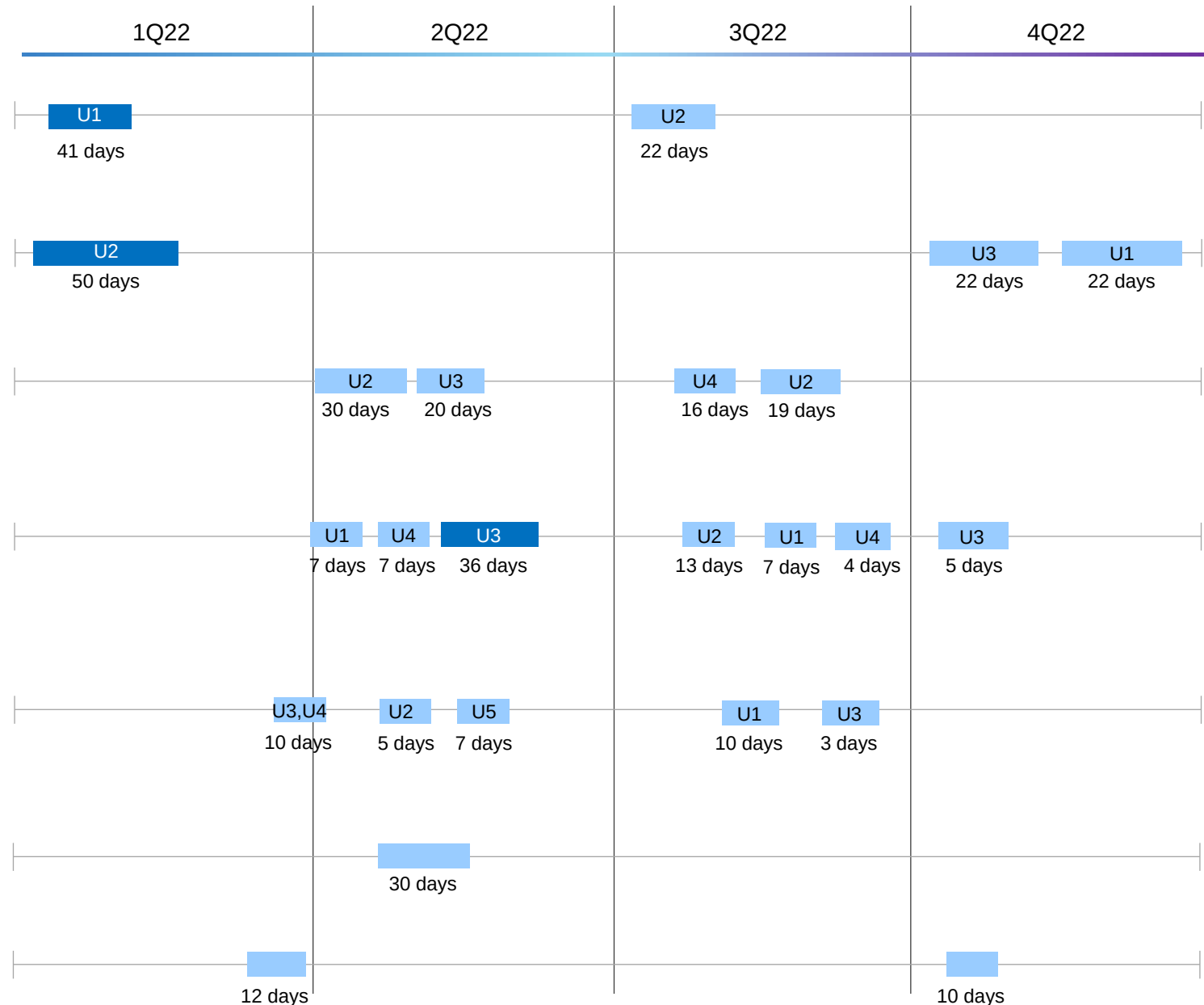
- Unit 3 & 5 on minor maintenance for 7 days in Q1
- Unit 2 & 4 on minor maintenance for 7 days in Q2
- Unit 1 on minor maintenance for 10 days in Q2
- Unit 3 on maintenance for 3 days and Unit 4 for 5 days in 2H

NAKOSO IGCC

- Planned maintenance outage for 30 days (15 Apr – 16 May 2022)

TEMPLE I CCGT

- Spring outage for 12 days (18 – 29 Mar 2022)
- Tentative winter preparation maintenance for 10 days (mid Oct 2022)



Banpu Power: income statement

THB million	2021	2020	YoY%
Sales revenue	6,784.5	5,505.5	+23%
Cost of sales	(6,824.3)	(4,390.7)	
Gross Profit	(39.8)	1,114.9	n.a.
<i>GPM</i>	<i>(1%)</i>	<i>20%</i>	
Administrative and selling expenses	(1,055.9)	(866.0)	
Equity income	2,974.5	3,565.4	
Dividend income	-	-	
Other income	1,033.8	1,021.3	
Amortization on fair value	(6.2)	(7.1)	
EBIT	2,906.5	4,828.4	-40%
Interest expenses	(245.7)	(236.1)	
Financial expenses	(3.7)	(6.9)	
Income tax (core business)	(0.2)	(266.9)	
NCI/Minorities	(47.3)	(80.5)	
Net profit – Core business	2,609.5	4,237.9	-38%
Non-recurring items	(41.0)	(647.4)	
Income tax (non-core business)	(19.0)	(5.7)	
Deferred tax income (expenses)	(38.0)	(27.9)	
Gain (Loss) on Derivatives transactions	241.0	(2.0)	
FX translation	374.5	148.1	
Net Profit	3,127.0	3,703.0	-16%

Banpu Power: income statement

THB million	4Q21	3Q21	4Q20	QoQ%	YoY%
Sales revenue	3,064.1	1,047.9	1,628.9	+192%	+88%
Cost of sales	(3,209.0)	(1,189.3)	(1,257.9)		
Gross Profit	(144.9)	(141.4)	371.0	n.a.	n.a.
<i>GPM</i>	<i>(5%)</i>	<i>(13%)</i>	<i>23%</i>		
Administrative and selling expenses	(426.7)	(225.1)	(243.0)		
Equity income	600.3	460.2	1,017.9		
Dividend income	-	-	-		
Other income	298.46	315.9	264.8		
Amortization on fair value	-	-	8.3		
EBIT	327.2	409.5	1,419.1	-20%	-77%
Interest expenses	(129.1)	(43.7)	(47.1)		
Financial expenses	(1.3)	(0.7)	(1.2)		
Income tax (core business)	54.1	6.9	(67.3)		
NCI/Minorities	(51.5)	(4.1)	(8.9)		
Net profit – Core business	199.4	367.9	1,294.6	-46%	-85%
Non-recurring items	(13.5)	(6.4)	(49.6)		
Income tax (non-core business)	(2.8)	(11.0)	(1.7)		
Deferred tax income (expenses)	(26.1)	(3.8)	(23.8)		
Gain (Loss) on Derivatives transactions	242.6	(0.3)	(1.0)		
FX translation	(28.9)	250.1	(16.7)		
Net Profit	370.8	596.5	1,201.8	-38%	-69%