

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					
Zhengding	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 (SLG)	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					
19 solar power plants	40-100%	153	-	141	2013-22
Australia Solar					
2 solar power plants	20%	167	-	33	2018-19
Thailand Solar					
Solar rooftops	100%	22	-	22	2017-20
Floating solar	100%	48	-	48	2020
Vietnam Solar					
3 solar power plants	100%	100	-	100	2019-20
Solar rooftops	49%	13	-	6	2021
Vietnam Wind					
Mui Dinh	100%	38	-	38	2019
Indonesia Solar					
Solar rooftops	100%	6	-	6	2022
Renewables growth through Banpu NEXT					
Japan Solar					
1 solar power project	51%	200	-	102	2023
Vietnam Solar					
Solar rooftops	49%	113	-	55	2022-24
Vietnam Wind					
Vinh Chau	100%	80	-	80	2022
Total Banpu NEXT committed capacity					809
BPP equity renewables committed capacity*					404
Total BPP committed capacity					3,264
*50% shareholding in Banpu NEXT					

Consolidated income statement summary					
THB million	2020	2021	4Q21	1Q22	
Revenues	5,506	6,785	3,064	3,861	
Gross profit	1,114	(40)	(145)	252	
EBITDA	5,231	3,487	555	3,641	
D&A	(402)	(581)	(228)	(300)	
Gross interest paid	(243)	(249)	(130)	(166)	
Income tax - core	(267)	(0)	54	(32)	
Minorities	(81)	(47)	(52)	445	
Non-recurring items*	(649)	200	229	(778)	
Income tax - non core	(6)	(19)	(3)	(3)	
Deferred tax income (expenses)	(28)	(38)	(26)	134	
FX translations	148	375	(29)	(22)	
NPAT	3,703	3,127	371	2,918	
Dividends	1,829	1,981	-	-	
Paid-up shares (Mn)					
	3,051	3,048	3,048	3,048	
Per share data (THB/sh)					
DPS	0.60	0.65	0.00	0.00	
EPS	1.21	1.03	0.12	0.96	
BVPS	16.3	17.0	16.3	17.0	
EBITDA breakdown					
BLCP	543	215	144	(83)	
HPC	3,223	3,612	967	642	
China CHP	1,587	472	(95)	261	
SLG	76	(542)	(267)	(254)	
Nakoso IGCC	0	210	61	238	
Temple I CCGT	0	16	16	163	
Banpu NEXT	(290)	(521)	(304)	2,688	
Others	92	24	33	(15)	
EBITDA	5,231	3,487	555	3,641	
FX rate					
THB/USD	31.3	32.0	33.4	33.1	
RMB/USD	6.9	6.4	6.4	6.3	
JYP/USD	106.7	109.7	113.6	116.1	
AUD/USD	0.7	0.8	0.7	0.7	

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

Consolidated balance sheet summary					
THB million	2019	2020	2021	1Q22	
Cash and cash equivalent	6,669	2,502	3,159	4,939	
Cash & Cash equivalent	3,343	2,502	3,159	4,939	
Short-term investment	3,326	0	0	0	
D&A	2,230	5,017	6,723	5,760	
Non current assets	39,909	42,044	64,984	65,510	
Total assets	48,807	49,563	74,867	76,205	
Interest-bearing debt	6,977	5,886	17,243	16,658	
Other liabilities	2,014	1,700	8,044	7,678	
Total liabilities	8,991	7,585	25,287	24,336	
Shareholders equity	39,816	41,978	49,579	51,869	

Consolidated cash flows statement summary				
THB million	2019	2020	2021	3M22
Net CFO	(626)	550	(368)	(261)
Net CFI	5,256	484	(16,053)	2,484
Net CFF	(2,629)	(2,237)	16,774	(580)
Net change in cash	2,000	(1,204)	354	1,643
Exchange differences on cash & MS	(100)	30	112	(3)
Beginning cash	1,443	3,343	2,169	2,635
Ending cash	3,343	2,169	2,635	4,275

Enterprise value and key ratios				
THB million	2019	2020	2021	1Q22
Market cap. (at end)	54,003	46,021	52,421	50,592
Net debt (at end)	308	3,384	14,084	11,719
EV. (at end)	55,025	49,405	66,505	62,311

Key ratios				
	2019	2020	2021	1Q22
EV/EBITDA (X)	11.5	9.4	19.1	n.a.
Price to Earnings (X)	18.2	12.4	16.8	n.a.
Price to book (X)	1.4	1.1	1.1	1.0
Net debt/sh. equity (X)	0.01	0.08	0.28	0.22
Net debt/EV (%)	1%	7%	21%	19%
Net debt/EBITDA (X)	0.1	0.6	4.0	n.a.

THERMAL POWER

BLCP	2020	2021	4Q21	1Q22
Operational data				
Equivalent availability (%)	90%	91%	94%	78%
Contract available (hr)	15,790	15,966	4,124	3,350
Net generation (GWh)	11,284	10,719	2,769	2,254
Coal consumption ('000 t)	4,109	3,894	1,007	797
Financial data				
(Unit: THB million)				
Availability payment	3,553	3,653	826	790
Energy payment	10,480	10,936	3,398	2,390
Others	780	728	170	161
Total revenue	14,813	15,317	4,394	3,341
EBITDA	3,240	3,133	661	150
Profit contribution*	543	215	144	(83)

* Including impact from FX translation gain of THB 15 million and deferred tax gain of THB 9 million in 4Q21

HPC

HPC	2020	2021	4Q21	1Q22
Operational data				
Equivalent availability (%)	82%	85%	89%	77%
Contract available (hr)	21,712	22,639	5,965	5,082
Net generation (GWh)	11,355	11,881	3,162	2,660
Coal consumption ('000 t)	14,110	14,801	3,930	3,342
Financial data				
(Unit: THB million)				
Availability payment	11,205	11,772	3,069	2,544
Energy payment	8,340	8,996	2,439	2,039
Total revenue	19,546	20,768	5,508	4,583
EBITDA	11,502	11,790	3,128	2,557
Profit contribution*	3,223	3,612	967	642

* Including impact from FX translation loss of THB 36 million in 4Q21

CHINA CHP

CHINA CHP	LUANNAN				ZHENGDDING				ZOUHING			
	2020	2021	4Q21	1Q22	2020	2021	4Q21	1Q22	2020	2021	4Q21	1Q22
Operational data												
Utilization (hr)	5,394	4,376	1,292	1,736	6,898	5,379	1,614	2,175	4,315	3,282	952	1,077
Electricity sold (GWh)	709	538	161	220	415	313	96	127	440	329	94	109
Steam sold ('000 t)	2,220	3,095	921	1,144	1,675	1,485	508	771	2,342	1,754	646	612
Coal consumption ('000 t)	432	429	121	150	330	267	78	110	369	287	92	96
Financial data												
(Unit: RMB million)												
Tariff (RMB/kWh)	0.34	0.35	0.37	0.41	0.34	0.34	0.37	0.39	0.42	0.43	0.43	0.45
Coal prices (RMB/t)	575	962	1383	1199	504	703	982	883	628	1,134	1,586	1,179
Total revenue	447	523	175	213	319	274	90	134	399	430	192	146
EBITDA	129	44	(11)	14	71	1	(5)	20	94	35	26	14
Profit contribution of total CHP	181	26	(9)	18								

SLG	2020	2021	4Q21	1Q22
Operational data				
Electricity sold (GWh)	n.a.	1,424	642	876
Financial data				
(Unit: RMB/t)				
Coal prices (RMB/t)	n.a.	685	834	624
Profit contribution (RMB million)	n.a.	-106	(51)	(49)

Nakoso	2020	2021	4Q21	1Q22
Operational data				
Equivalent availability (%)	n.a.	34%	10%	76%
Net generation (GWh)	n.a.	1,023	108	789
Financial data				
(Unit: THB million)				
Profit contribution	n.a.	210	61	238

Temple I	2020	2021	4Q21	1Q22
Operational data				
Equivalent availability (%)	n.a.	100%	100%	85%
Capacity factor (%)	n.a.	37%	37%	47%
Net generation (GWh)	n.a.	417	417	754
Financial data				
(Unit: USD million)				
Total revenue	n.a.	20.0	20.0	39
EBITDA	n.a.	0.6	0.6	5
Profit contribution*	n.a.	0.9	0.9	(14)

*Includes unrealized gain from financial derivatives of THB 243 million

RENEWABLE POWER

CHINA SOLAR	2020	2021	4Q21	1Q22
Operational data				
Capacity factor (%)	14.1%	14.3%	12.3%	13.0%
Power sold (GWh)	220	223	48	50
Financial data				
(Unit: RMB million)				
Total revenue	192	203	53	45
EBITDA	150	162	40	36
Profit contribution	63	75	18	12

JAPAN SOLAR	2020	2021	4Q21	1Q22
Operational data				
Capacity factor (%)	12.9%	12.5%	8.9%	8.2%
Power sold (GWh)	128	161	27	35
Financial data				
(Unit: JPY million)				
TK distribution	433	1,129	225	121

AUSTRALIA SOLAR	2020	2021	4Q21	1Q22
Operational data				
Capacity factor (%)	n.a.	22.3%	22.2%	20.5%
Power sold (GWh)	n.a.	101	61	53
Financial data				
(Unit: AUD/kWh)				
Power tariff	n.a.	76.1	75.7	81.6
Profit contribution (AUD million)	n.a.	0.4	1.8	1.4

VIETNAM WIND	2020	2021	4Q21	1Q22
Operational data				
Capacity factor (%)	n.a.	25.5%	31.1%	32.3%
Power sold (GWh)	n.a.	42	26	26
Financial data				
(Unit: USD million)				
Total revenue	n.a.	3.6	2.2	2.3
EBITDA	n.a.	3.0	1.9	1.9