

MAP OF OPERATIONS



Thermal power plant Solar power plant / solar rooftop Wind power plant

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	600	163	2001-17
Luannan phase 1, 2 & 3	100%	150	538	246	2001-19
Shanxi Lu Guang (SLG)	30%	1,320	-	396	2020
US					
Temple I CCGT	50%	768	-	384	2014
Nakoso IGCC	13%	543	-	73	2021
BPP equity thermal committed capacity				2,869	
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	2013-21
Australia Solar					
2 solar power plants	20%	167	-	33	2018-19
Thailand Solar					
Solar rooftops	100%	22	-	22	2017-22
Floating solar	100%	48	-	48	2020-22
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					
Floating solar	30%	7	-	2	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				805	
BPP equity renewables committed capacity*				403	
Total BPP committed capacity				3,272	

*50% shareholding in Banpu NEXT

Consolidated income statement summary				
THB millions	2020	2021	1Q22	2Q22
Revenues	5,506	6,785	3,861	4,377
Gross profit	1,114	(40)	252	478
EBITDA	5,231	3,487	3,641	1,443
D&A	(402)	(581)	(300)	(309)
Gross interest paid	(243)	(249)	(166)	(196)
Income tax - core	(267)	(0)	(32)	(10)
Minorities	(81)	(47)	445	324
Non-recurring items*	(649)	200	(778)	(949)
Income tax - non core	(6)	(19)	(3)	(3)
Deferred tax income (expenses)	(28)	(38)	134	47
FX translations	148	375	(22)	340
NPAT	3,703	3,127	2,918	685
Dividends	1,829	1,981	-	1,067
Paid-up shares (Mn)				
	3,051	3,048	3,048	3,048
Per share data (THB/sh)				
EPS	1.21	1.03	0.96	0.22
BVPS	16.3	17.1	17.0	17.1
EBITDA breakdown				
BLCP	543	215	(83)	32
HPC	3,223	3,612	642	1,293
China CHP	1,587	472	261	69
SLG	76	(542)	(254)	(213)
Nakoso IGCC	0	210	238	76
Temple I CCGT	0	16	163	610
Banpu NEXT	(290)	(521)	2,688	(396)
Others	92	24	(15)	(28)
EBITDA	5,231	3,487	3,641	1,443
FX rate				
THB/USD	31.3	32.0	33.1	34.4
RMB/USD	6.9	6.4	6.3	6.6
JPY/USD	106.7	109.7	116.1	129.6
AUD/USD	0.7	0.8	0.7	0.7
Dividend per share				
THB / share	2020	2021	1H22	
DPS	0.65	0.65	0.40	

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

Consolidated balance sheet summary				
THB millions	2019	2020	2021	6M22
Cash and cash equivalent	6,669	2,502	3,159	7,702
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Short-term investment	3,326	0	0	0
Other ST assets	2,230	5,017	6,723	6,301
Non current assets	39,909	42,044	62,984	67,668
Total assets	48,807	49,563	74,867	81,671
Interest-bearing debt	6,977	5,886	17,243	20,139
Other liabilities	2,014	1,700	8,044	9,485
Total liabilities	8,991	7,585	25,287	29,624
Shareholders equity	39,816	41,978	49,579	52,046
Consolidated cash flows statement summary				
THB millions	2019	2020	2021	6M22
Net CFO	(626)	550	(368)	117
Net CFI	5,256	484	(16,053)	2,836
Net CFF	(2,629)	(2,237)	16,774	1,708
Net change in cash	2,000	(1,204)	354	4,661
Exchange differences on cash & MS	(100)	30	112	71
Beginning cash	1,443	3,343	2,169	2,635
Ending cash	3,343	2,169	2,635	7,367
Enterprise value and key ratios				
THB millions	2019	2020	2021	6M22
Market cap. (at end)	54,003	46,021	52,421	43,583
Net debt (at end)	308	3,384	14,084	12,437
EV. (at end)	55,025	49,405	66,505	56,020
Key ratios				
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	0.8
Net debt/sh. equity (X)	0.01	0.08	0.28	0.24
Net debt/EBITDA (X)	0.1	0.6	4.0	n.a.

THERMAL POWER

BLCP	2020	2021	1Q22	2Q22
Operational data				
Equivalent availability (%)	90%	91%	78%	95%
Contract available (hr)	15,790	15,966	3,350	4,133
Net generation (GWh)	11,284	10,719	2,254	2,781
Coal consumption ('000 t)	4,109	3,894	797	1,002
Financial data (Unit: THB million)				
Availability payment	3,553	3,653	790	1,011
Energy payment	10,480	10,936	2,390	3,058
Others	780	728	161	196
Total revenue	14,813	15,317	3,341	4,266
EBITDA	3,240	3,133	150	926
Profit contribution*	543	215	(83)	32

* Including impact from FX translation loss of THB 114 million and deferred tax loss of THB 137 million in 2Q22

HPC	2020	2021	1Q22	2Q22
Operational data				
Equivalent availability (%)	82%	85%	77%	91%
Contract available (hr)	21,712	22,639	5,082	6,120
Net generation (GWh)	11,355	11,881	2,660	3,216
Coal consumption ('000 t)	14,110	14,801	3,342	4,023
Financial data (Unit: THB million)				
Availability payment	11,205	11,772	2,544	3,450
Energy payment	8,340	8,996	2,039	2,565
Total revenue	19,546	20,768	4,583	6,015
EBITDA	11,502	11,790	2,557	3,763
Profit contribution*	3,223	3,612	642	1,293

* Including impact from FX translation gain of THB 221 million in 2Q22

	LUANNAN				ZHENDING				ZOUPIG			
	2020	2021	1Q22	2Q22	2020	2021	1Q22	2Q22	2020	2021	1Q22	2Q22
CHINA CHP												
Operational data												
Utilization (hr)	5,394	4,376	1,736	464	6,898	5,379	2,175	733	4,315	3,282	1,077	999
Electricity sold (GWh)	709	538	220	54	415	313	127	43	440	329	109	102
Steam sold ('000 t)	2,220	3,095	1,144	481	1,675	1,485	771	78	2,342	1,754	612	481
Coal consumption ('000 t)	432	429	150	58	330	267	110	34	369	287	96	83
Financial data (Unit: RMB million)												
Tariff (RMB/kWh)	0.34	0.35	0.41	0.40	0.34	0.34	0.39	0.47	0.42	0.43	0.45	0.46
Coal prices (RMB/t)	575	962	1199	1286	504	703	883	951	628	1,134	1,179	1,248
Total revenue	447	523	214	90	319	274	135	51	399	430	150	143
EBITDA	129	44	14	(3)	71	1	20	(4)	94	35	14	18
Profit contribution of total CHP	181	26	18	(10)								

SLG	2020	2021	1Q22	2Q22
Operational data				
Electricity sold (GWh)	n.a.	1,424	876	708
Financial data				
Coal prices (RMB/t)	n.a.	807	1,174	1,076
Profit contribution (RMB million)	n.a.	(106)	(49)	(41)

Nakoso	2020	2021	1Q22	2Q22
Operational data				
Equivalent availability (%)	n.a.	34%	76%	24%
Net generation (GWh)	n.a.	1,023	789	127
Financial data				
Profit contribution (THB million)	n.a.	210	238	76

Temple I	2020	2021	1Q22	2Q22
Operational data				
Equivalent availability (%)	n.a.	100%	85%	98%
Capacity factor (%)	n.a.	37%	47%	67%
Net generation (GWh)	n.a.	417	754	1,109
Financial data (Unit: USD million)				
Total revenue	n.a.	20	39	86
EBITDA	n.a.	1	5	18
Profit contribution*	n.a.	1	(14)	(10)

* Includes unrealized loss from financial derivatives of USD 14 million in 2Q22

RENEWABLE POWER

CHINA SOLAR	2020	2021	1Q22	2Q22
Operational data				
Capacity factor (%)	14.1%	14.3%	13.0%	17.3%
Power sold (GWh)	220	223	50	67
Financial data (Unit: RMB million)				
Total revenue	192	203	45	55
EBITDA	150	162	36	46
Profit contribution	63	75	12	18

JAPAN SOLAR	2020	2021	1Q22	2Q22
Operational data				
Capacity factor (%)	12.9%	12.5%	8.2%	16.9%
Power sold (GWh)	128	161	35	73
Financial data (Unit: JPY million)				
TK distribution	433	1129	121	232

AUSTRALIA SOLAR	2020	2021	1Q22	2Q22
Operational data				
Capacity factor (%)	n.a.	22.3%	20.5%	14.0%
Power sold (GWh)	n.a.	101	53	37
Financial data (Unit: AUD/kWh)				
Power tariff	n.a.	76.1	81.6	79.0
Profit contribution (AUD million)	n.a.	0.4	(2.0)	(7.7)

VIETNAM WIND	2020	2021	1Q22	2Q22
Operational data				
Capacity factor (%)	n.a.	25.5%	32.3%	17.3%
Power sold (GWh)	n.a.	42	26	14
Financial data (Unit: USD million)				
Total revenue	n.a.	3.6	2.3	1.2
EBITDA	n.a.	3.0	1.9	0.8
Profit contribution	n.a.	0.7	0.5	(1.4)