

# 3Q22 results

Opportunity Day

22<sup>nd</sup> November 2022



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**3Q22  
Highlights**

**02**

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Thermal  
performance

**03**

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Renewables &  
Energy Technology  
performance

**04**

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Financial  
performance

## 3Q22 highlights



### Thermal Power



- SLG: Signed long-term coal contracts of 2.0 Mt with coal mines in July and started supplying steam to industrial customers at the end of September
- Temple I: Gain on derivatives and reversed loss incurred in the previous quarters as a result of downward movement of power tariff forward curve



### Renewable Power

Continued strong operation of renewables assets with minimal impacts from commodity price markets

### Contribution from Temple I & HPC



Higher profit contribution and strong results from Temple I and HPC with increase of 25% and 9% for QoQ EBITDA, respectively

**Consolidated  
EBITDA**

**THB 1.9 bn**

**Net profit**

**THB 2.3 bn**

**Net debt/ equity**

**0.23 x**  
flexibility for growth

## OPERATIONS

## FINANCIALS



### Continued ESG recognition

Banpu Power has been listed on THSI for the 5<sup>th</sup> consecutive year and awarded 'Commended' Sustainability Excellence in SET Awards 2022



### E-mobility expansion

eVolt was selected to install 94 chargers at 25 Central Department stores. MuvMi expanded its fleet to 251 E-tuktuks and its operation to 12 areas



### Smart city and EMS investments

25% acquisition in Altotech Global and investment in Eurazeo Smart City Fund II by Banpu NEXT to enhance capabilities in IoT and strengthen EMS businesses



### Zhengding rooftop progressing as planned

Selected by Zhengding government to develop solar rooftops with 58 MW of committed capacity in Zhengding county with potential to increase to 167 MW by 2023



### Accelerating the Greener growth strategy

Continuous growth of Greener, Smarter portfolio in high-growth geographies with favourable market conditions and robust demand

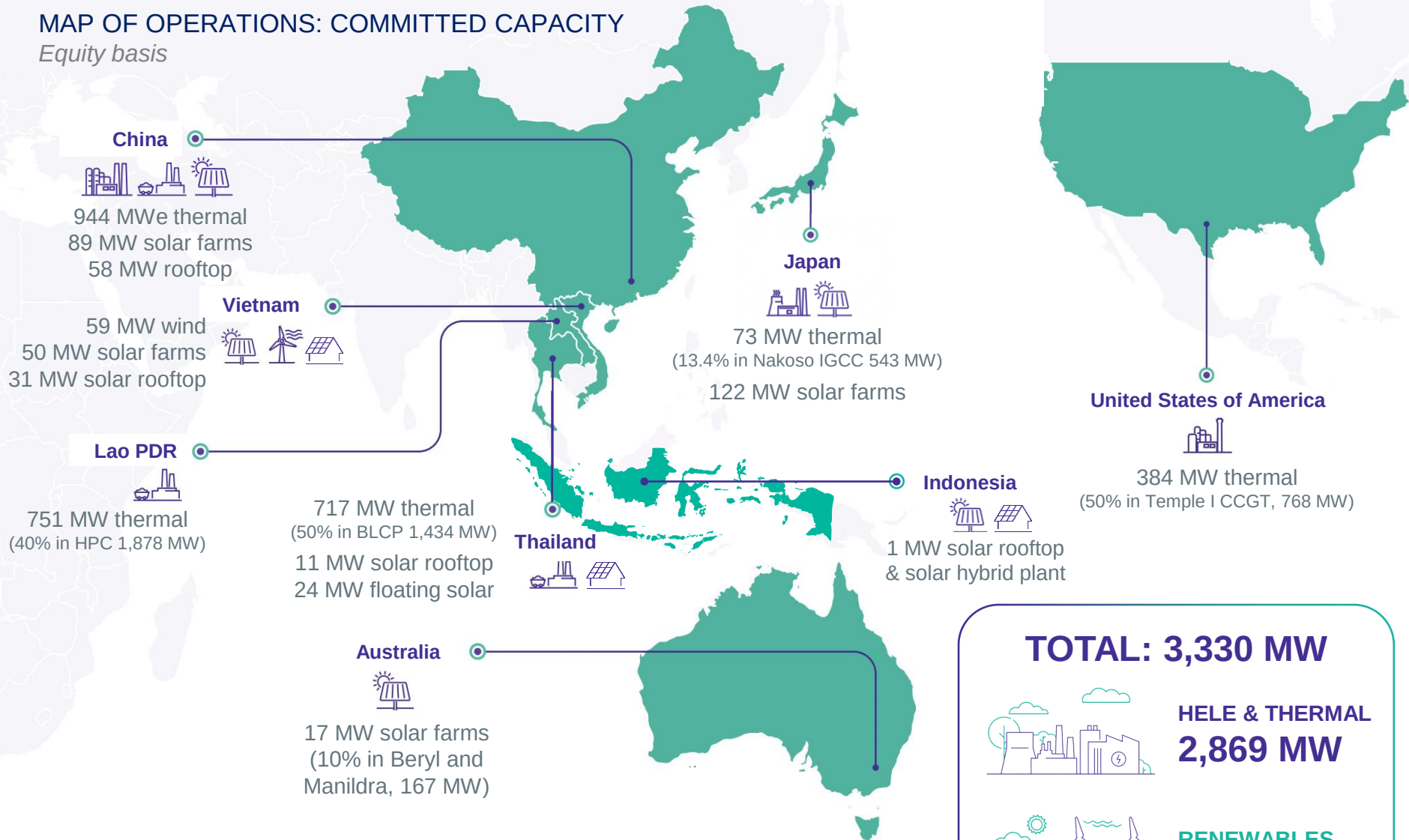
## UPDATES

## GROWTH

# Growing Greener, Smarter power generation portfolio

## MAP OF OPERATIONS: COMMITTED CAPACITY

Equity basis



**TOTAL: 3,330 MW**



**HELE & THERMAL  
2,869 MW**



**RENEWABLES  
461 MW**

## ESCALATING TOWARD

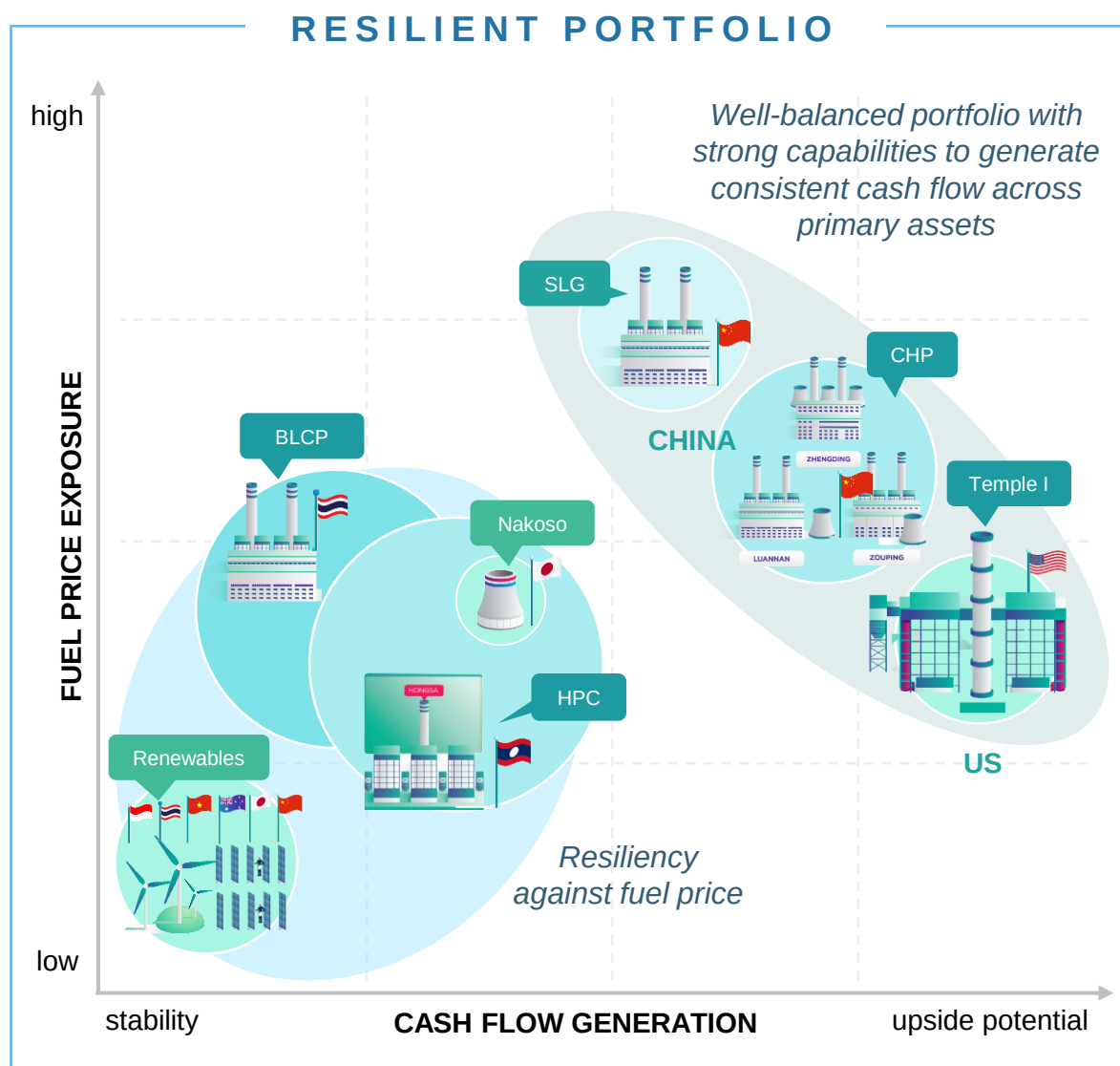
Greener & Smarter Energy Generation

Leading power-generating company operating both **thermal** and **renewable power** businesses across the **Pacific-Rim**

Driving the transition toward **Greener, Smarter** energy generation



# Banpu Power: asset portfolio led by sustainable growth



**TOTAL OPERATING CAPACITY:**

**2025 TARGET**  
**5.3 GW**

**3.2 GW**

284 MW

2,869 MW

**Current**  
**3Q22**

800 MW

RENEWABLES

**GREENER, SMARTER**

4,500 MW

HELE & THERMAL



# China thermal power: pushing forward through challenging time

**CHPs: upside from being sole supplier of electricity and steam in the region**



## INTERNAL ACTIONS



### Centralized coal procurement

Closely monitor coal market to secure coal supply



### Coal inventory management

To ensure reliability of heating service



### Tariff enhancement

Partial pass-through mechanism to industrial customers and entry into wholesale electricity market



### Greener Transition

Increase green MW through solar rooftop business

246 MWe



LUANNAN

139 MWe



ZHENG DING

233 MWe



ZOUPING

## GOVERNMENT SUPPORT

*"Energy security is a top priority, and China has taken several steps to lower the high coal cost."*



### Increasing coal production

Hitting record high in the first 8 months of 2022 by boosting coal production in key regions including: Shanxi, Shaanxi and Inner Mongolia



### Coal price control for IPPs

Government is strictly imposing domestic coal price controls, ordering companies to sell coal at imposed prices to state-owned and major IPP's power plants



### Increasing power tariff

Development of wholesale power trading market, c.20% cap raise from benchmark and cap removal for heavy-industry customers

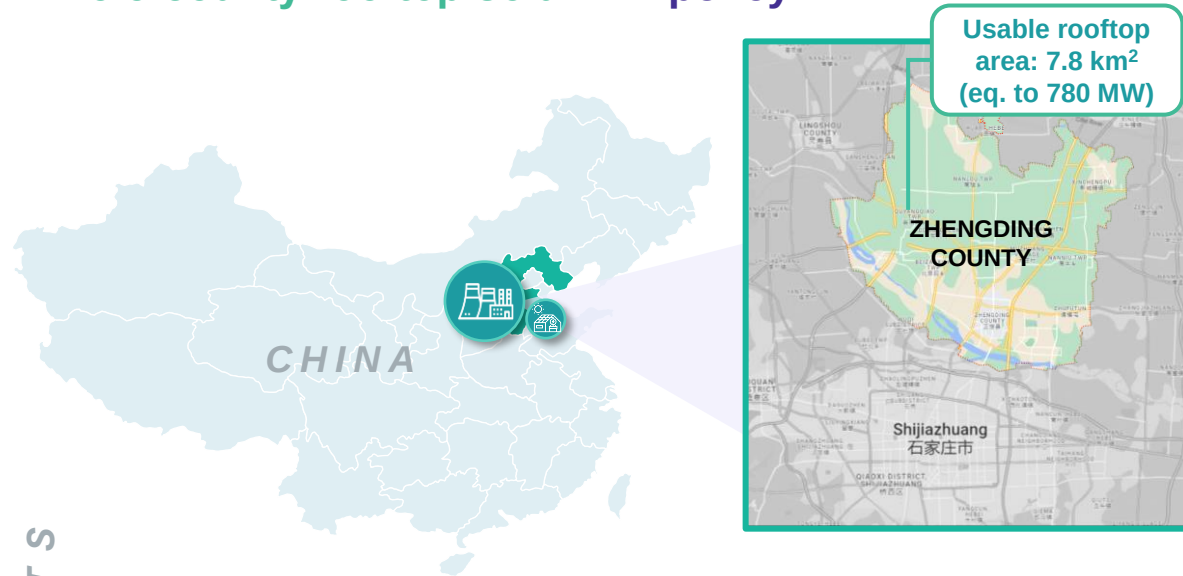


### Potential government subsidy

The government is considering to provide subsidies to SPP power plants to support their business during high coal price

# Zhengding CHP: transformation along a Greener pathway

Zhengding CHP was selected by Zhengding Government since December 2021 to develop solar rooftops under the 'whole-county rooftop solar PV' policy



BPP'S BENEFITS

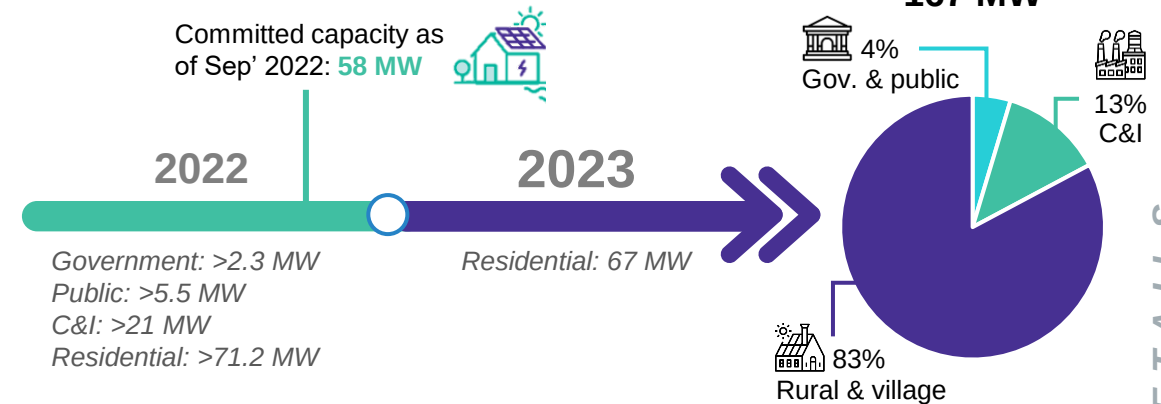
Transition for **Greener, Smarter** at Zhengding CHP through decarbonization

**Tax benefits** for renewable project with CIT 3-year exemption and 50% CIT waiver for another 3 years

**Synergies through existing experiences** from Zhengding CHP (i.e., technical, human resources, etc.)

Utilization of **existing client connections** at Zhengding County to leverage rooftop projects

## Development timeline



## Project potential

up to **US\$28 M**  
(RMB200 M)  
equity investment

**200 GWh**  
Green energy  
produced per year

**150 kt**  
CO<sub>2</sub> reduction  
per year



Solar rooftop at coal yard roof



Solar rooftop at school site



Solar rooftop at household

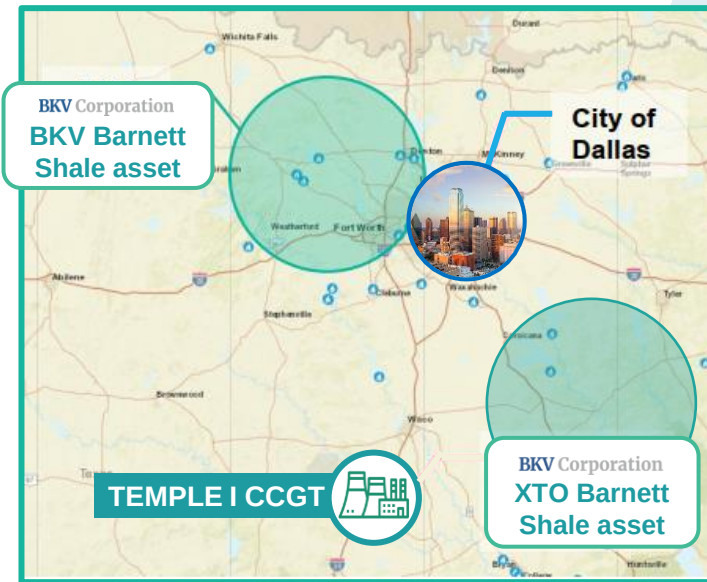
PROJECT DETAILS

# Temple I: strong performance supported by favourable market

Temple I: upside from rising demand in summer and winter seasons, and favourable ERCOT market dynamics

Capacity: 768 MW

BPP Equity Capacity: 384 MW



UNITED STATES

**Temple I CCGT**  
Bell County, Texas



Strategically positioned to supply major demand centers with potential for expansion along the value chain



Fuel  
production &  
distribution



Electricity  
generation



Transmission,  
distribution &  
trading



Retail  
electricity

## FAVOURABLE MARKET DYNAMICS



**Strong demand driven by summer and winter peak**

With reliability on ERCOT market servicing around 90% of Texas' electricity demand



**Strong electricity demand growth in the ERCOT market, outpacing generation capacity and demand**

Continuous coal plant retirements and increasing demand load growth is expected to drive increases in electricity prices over the next few years



**Proximity to natural gas supply**

Texas is home to Permian and Barnett basins with well-developed network of natural gas pipelines and infrastructure



**High efficiency**

with operations at low heat rate (6900-7200 BTU/kWh) compared to average market



**High flexibility**

low turn down ratio, fast response designed to ramp up quickly to full baseload capacity in 30 minutes



**Optimized maintenance**

scheduling for low and high demand seasons



**Well-hedged position**

utilizing advanced derivatives available in the market to generate strong cash flow



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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 with total of 548 equity MWe at present.

**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:** 246 MWe



### ZOUPING CHP

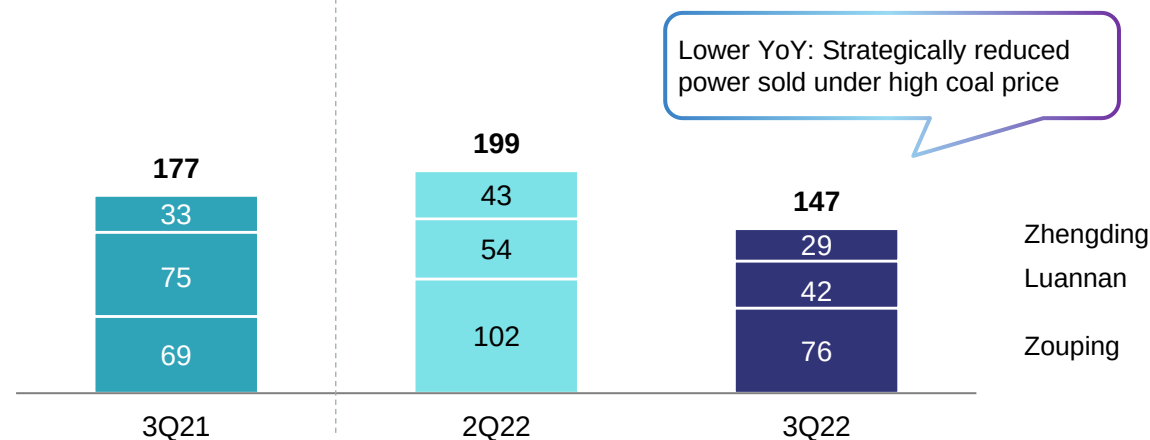
**SHANDONG, CHINA**

**Ownership:** 70%  
**Power capacity:** 233 MWe



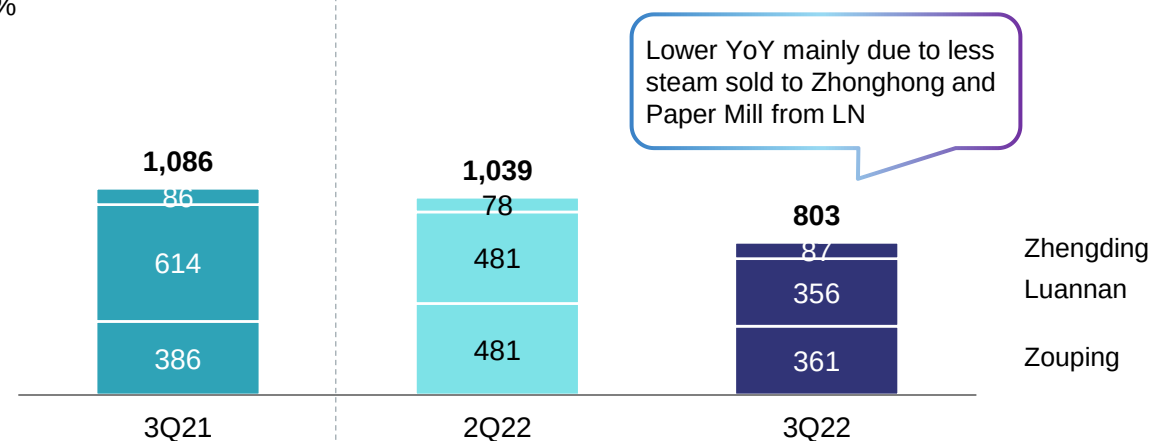
## ELECTRICITY SOLD (GWh)

QoQ: -26%  
YoY: -17%



## STEAM SOLD ('000 t)

QoQ: -23%  
YoY: -26%

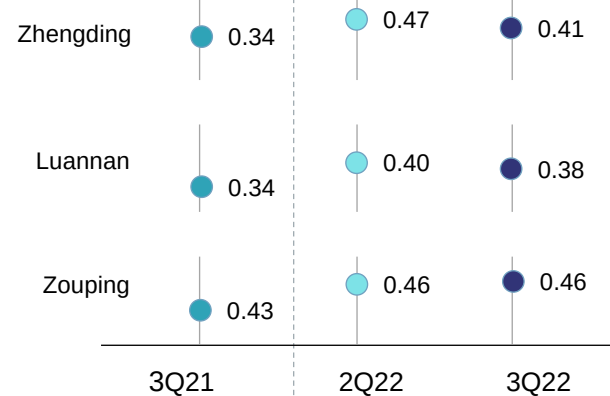


# China CHP: financial performance

## TARIFF

RMB/kWh

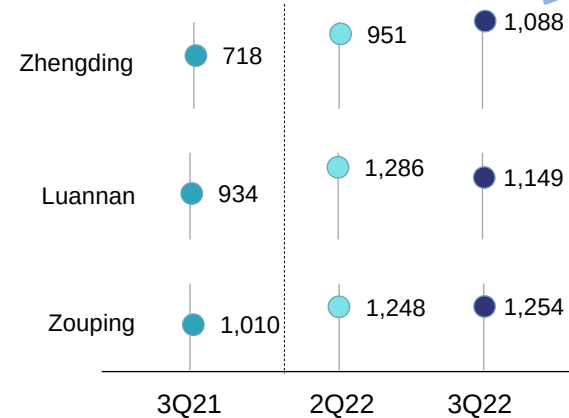
- Higher YoY tariff at LN & ZD plants due to power trading and ZD operating at TOU mode
- Higher YoY tariff in ZP plant



## COAL PRICE

RMB/t

Still facing the pressure of high coal price with limited production and higher freight fee

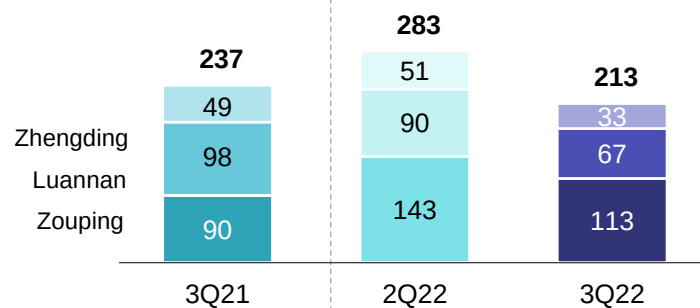


Average 3Q22 coal price of 1,198.2 RMB/t

## TOTAL REVENUE

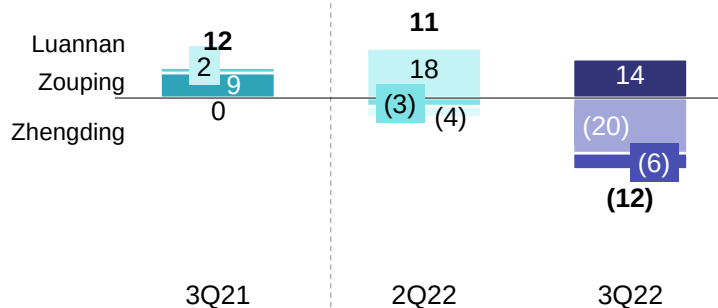
QoQ: -25%  
YoY: -10%

RMB million



## EBITDA

QoQ: n.a.  
YoY: n.a.

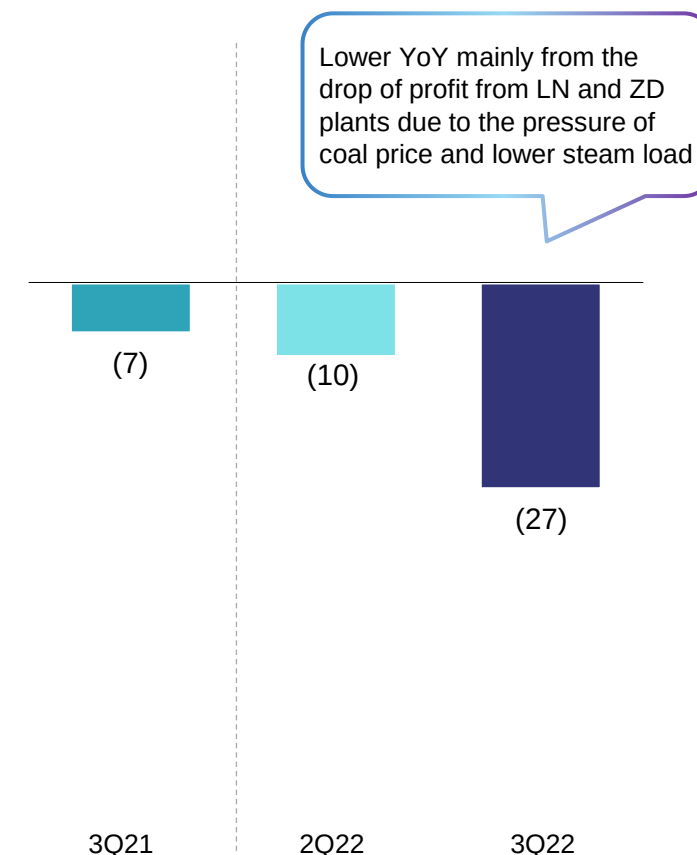


## PROFIT CONTRIBUTION TO BPP

QoQ: n.a.  
YoY: n.a.

RMB million

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



Lower YoY mainly from the  
drop of profit from LN and ZD  
plants due to the pressure of  
coal price and lower steam load

# 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

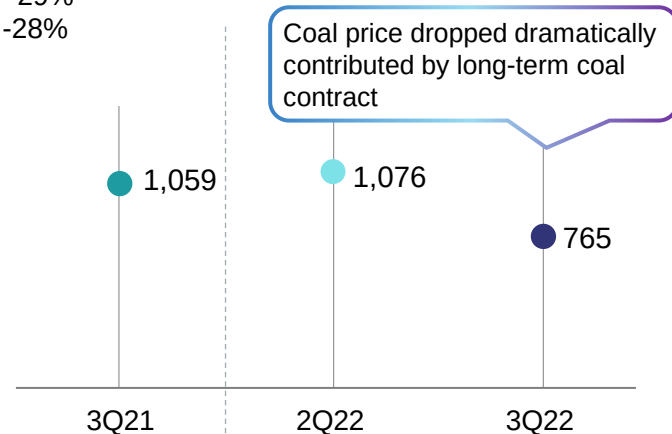
**Quarter update:** Operating following NCDC;  
Continue join power trading to secure higher tariff  
Start industrial steam supply at the end of Sep.  
Signed long-term coal contracts of 2.02Mt with coal mines in July under government support



## OPERATIONAL PERFORMANCE

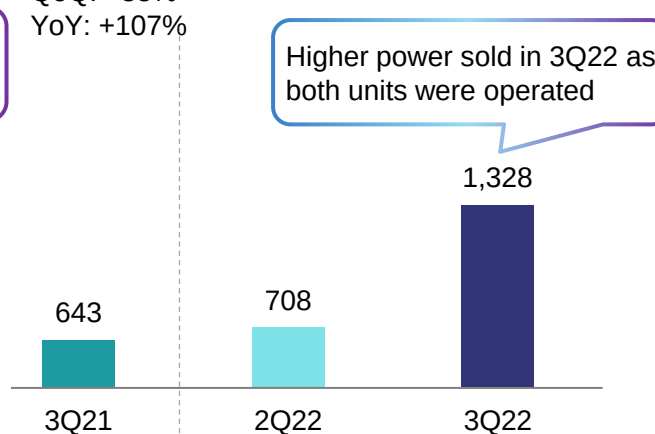
### STANDARD COAL PRICE (RMB/t)

QoQ: -29%  
YoY: -28%



### ELECTRICITY SOLD (GWh)

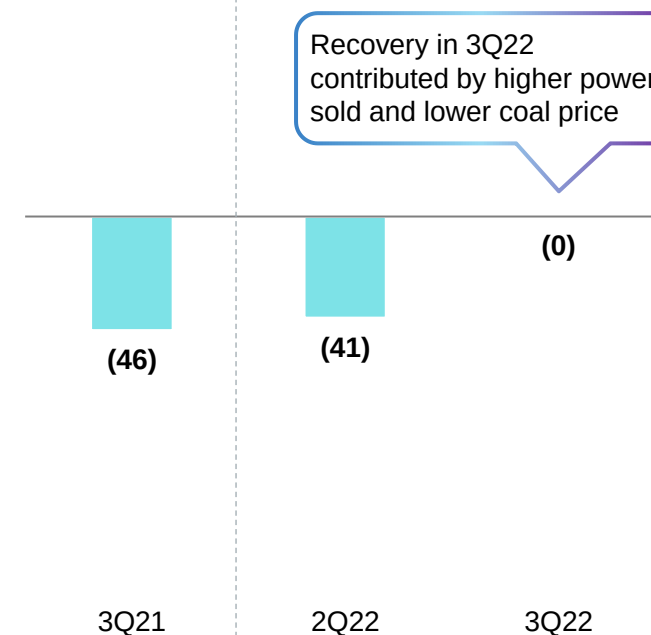
QoQ: +88%  
YoY: +107%



## PROFIT CONTRIBUTION TO BPP

RMB million  
QoQ: n.a.  
YoY: n.a.

Based on Banpu Power's  
30% interest



# HPC: operational performance

## HONGSA POWER PLANT

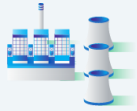
 **XAYABURI, LAOS**

*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%

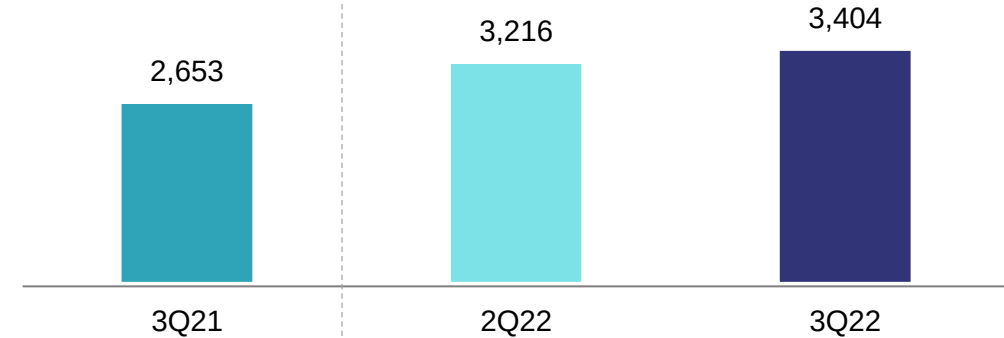
**Power capacity:** 1,878 MW

**Quarter update:** Operating as planned with no disruptions



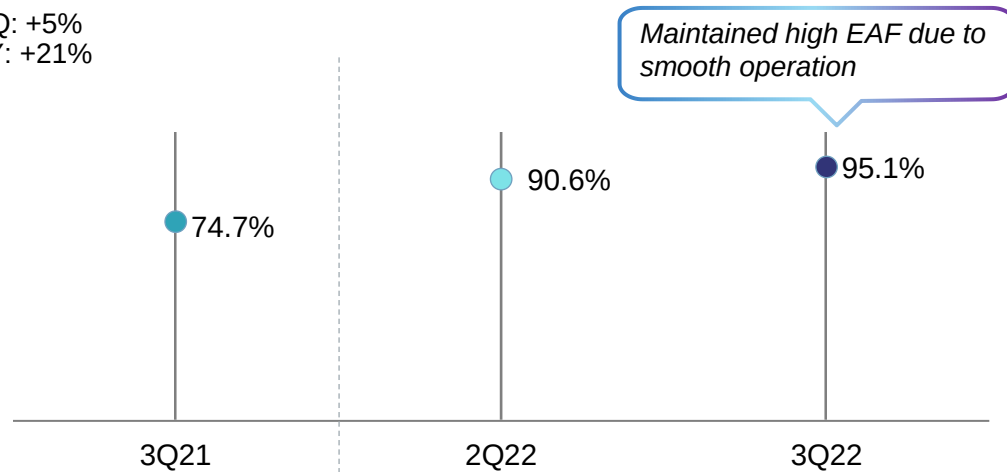
## NET GENERATION (GWh)

QoQ: +6%  
YoY: +28%



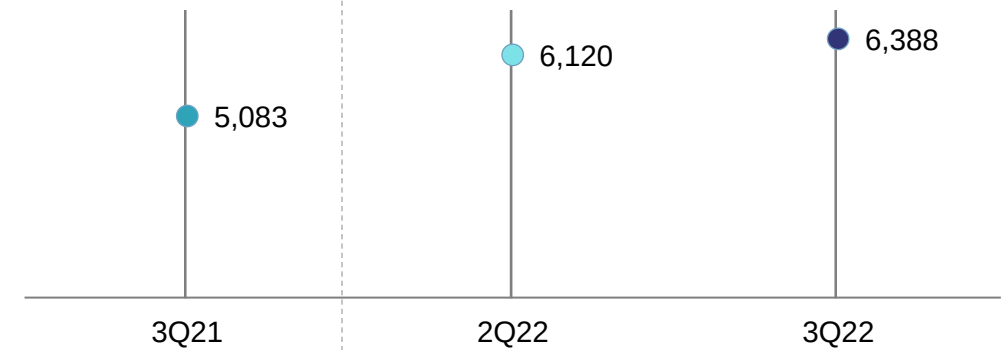
## EQUIVALENT AVAILABILITY FACTOR (EAF) (%)

QoQ: +5%  
YoY: +21%



## CONTRACTED AVAILABLE HOUR (hrs.)

QoQ: +4%  
YoY: +26%

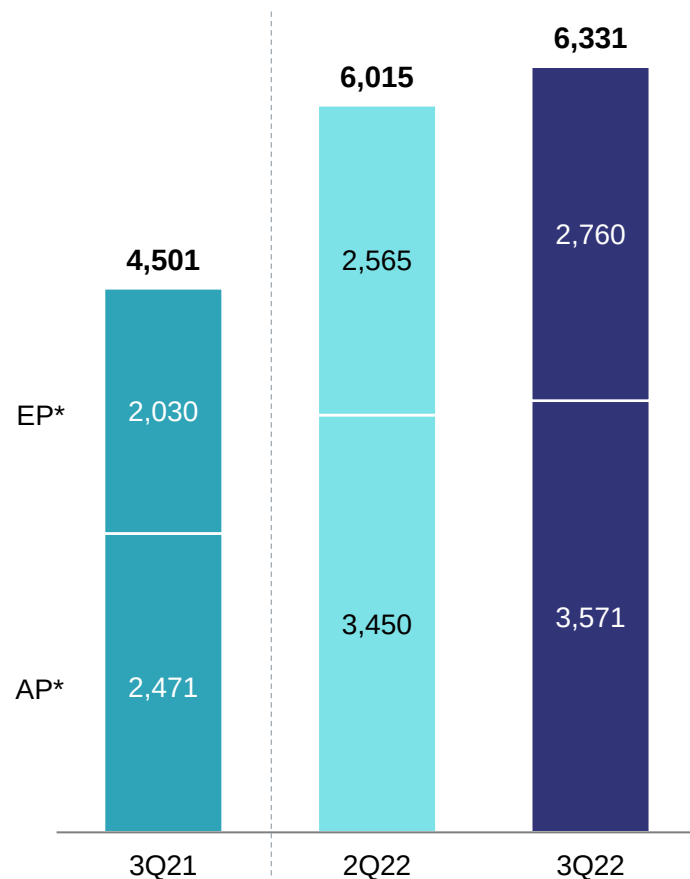


# HPC: financial performance

THB million

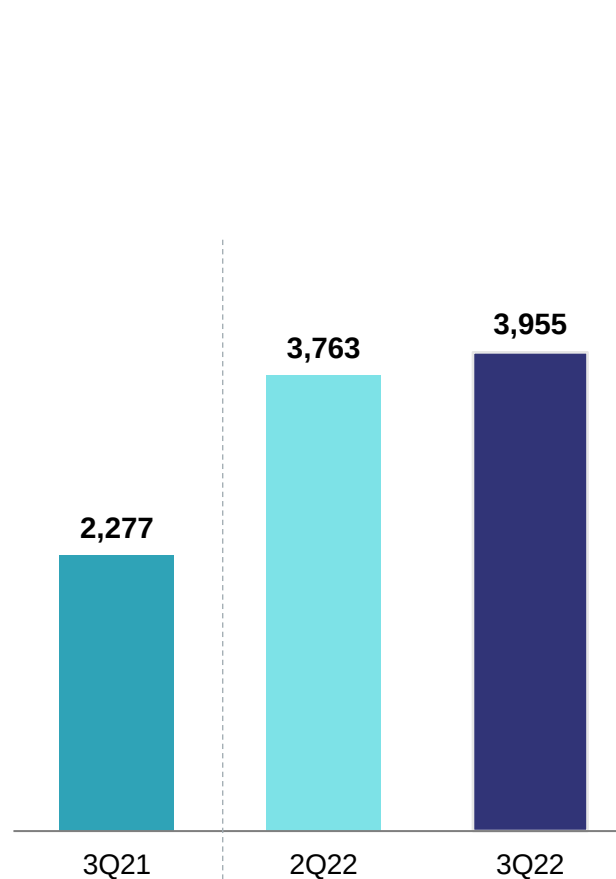
## TOTAL REVENUE

QoQ: +5%  
YoY: +41%



## EBITDA

QoQ: +5%  
YoY: +74%

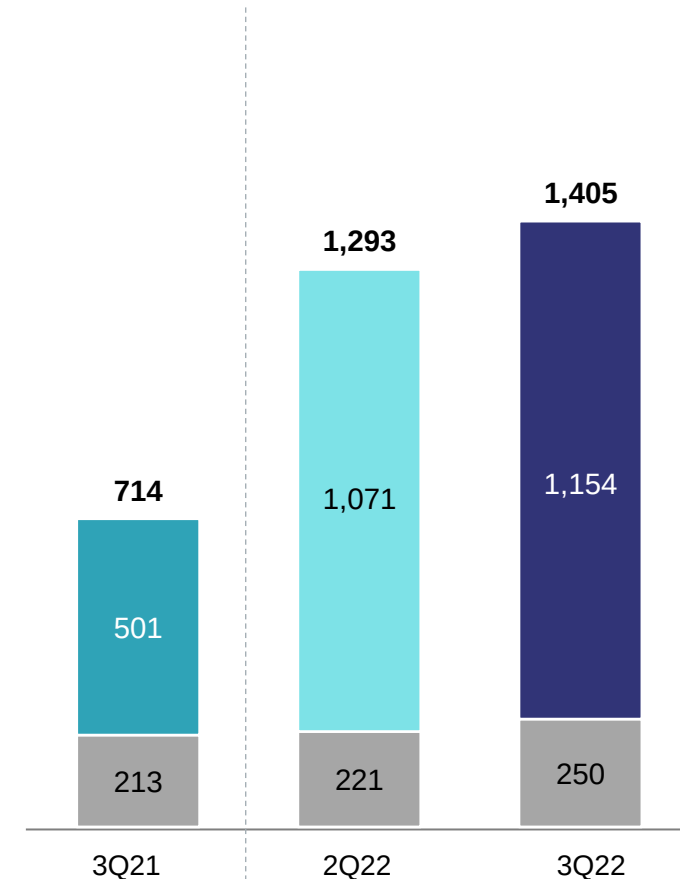


## PROFIT CONTRIBUTION TO BPP

QoQ: +9%  
YoY: +97%

Based on Banpu Power's 40% interest

■ FX Gain/loss



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%

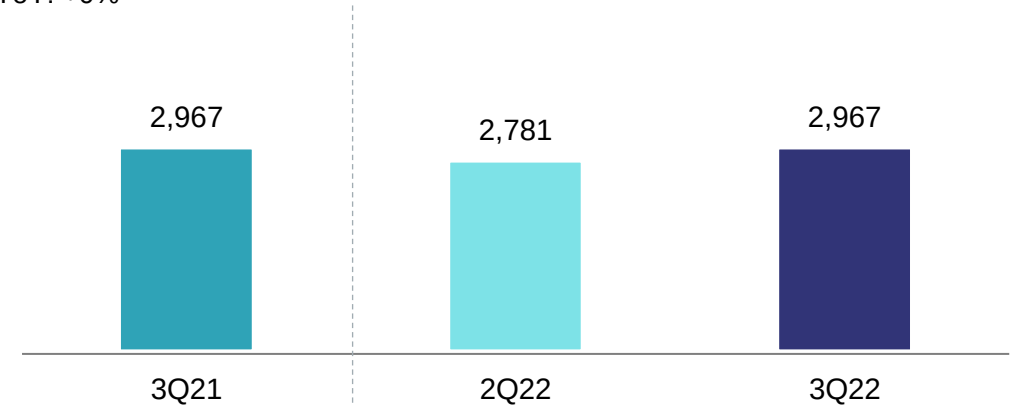
**Power capacity:** 1,434 MW

**Status:** Operating as planned



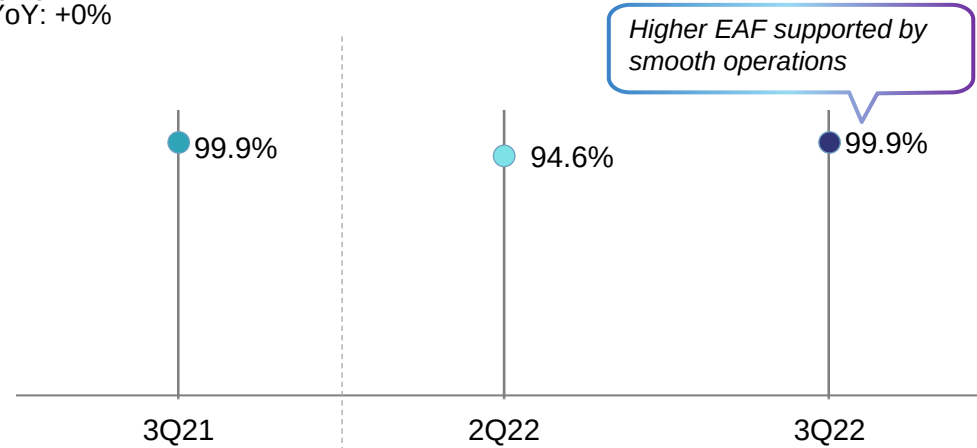
## NET GENERATION (GWh)

QoQ: +7%  
YoY: +0%



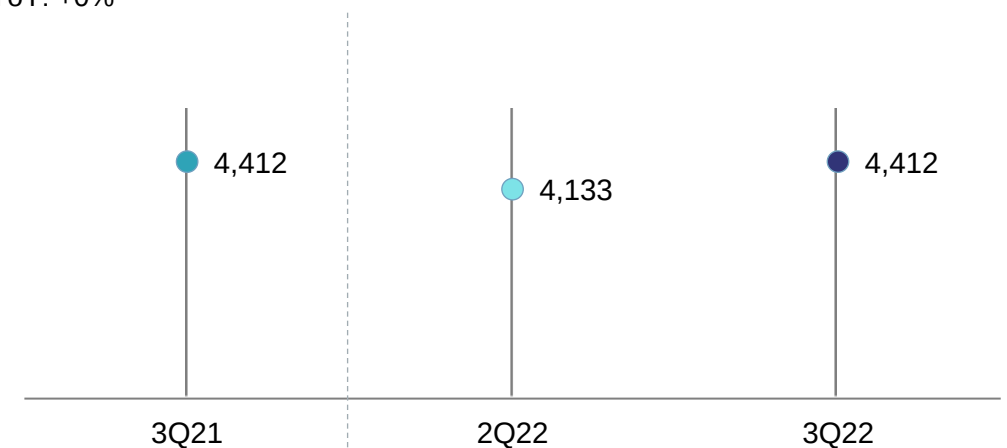
## EQUIVALENT AVAILABILITY FACTOR (EAF) (%)

QoQ: +5%  
YoY: +0%



## CONTRACTED AVAILABLE HOUR (hrs.)

QoQ: +7%  
YoY: +0%

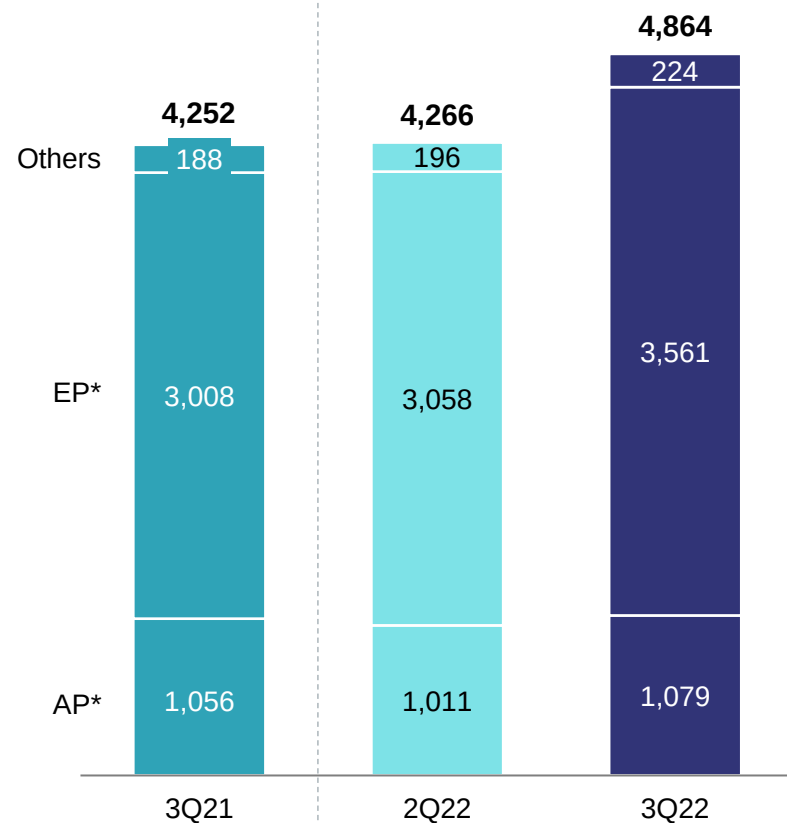


# BLCP: financial performance

THB million

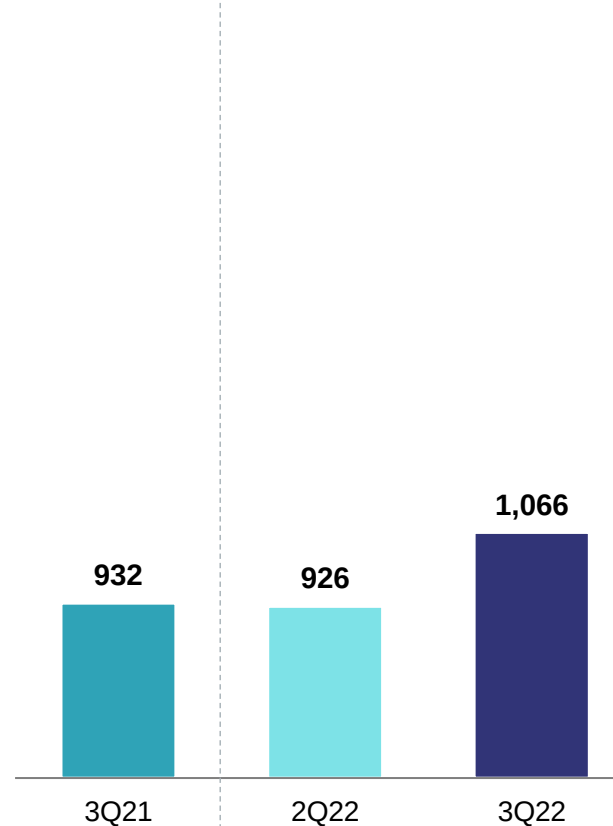
## TOTAL REVENUE

QoQ: +14%  
YoY: +14%



## EBITDA

QoQ: +15%  
YoY: +14%

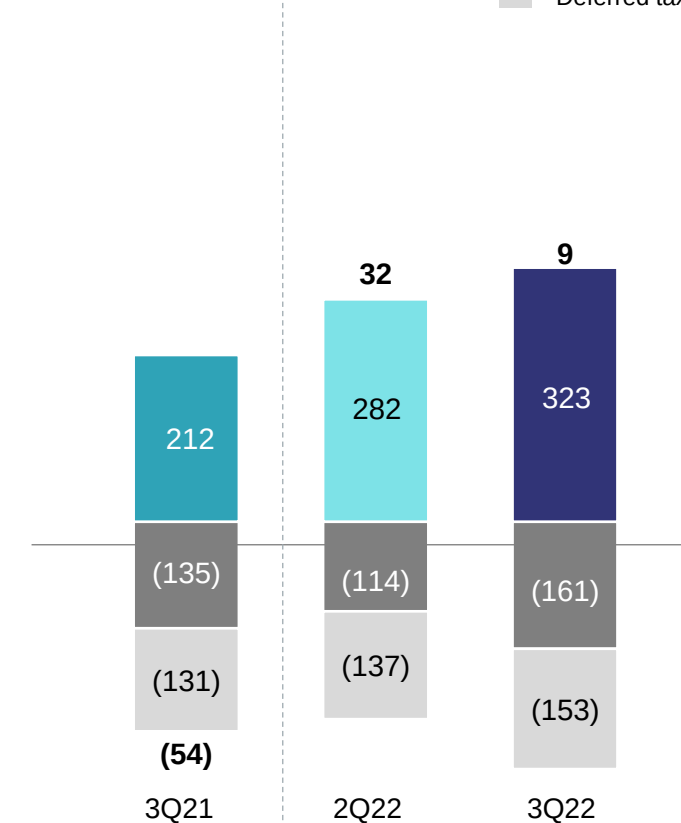


## PROFIT CONTRIBUTION TO BPP

QoQ: -72%  
YoY: n.a.

Based on Banpu Power's 50% interest

FX Gain/loss  
Deferred tax



\*Financial performance provided are based on IFRS accounting standard

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

# 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. Recognition of revenue since November 2021

**Ownership:** 50%

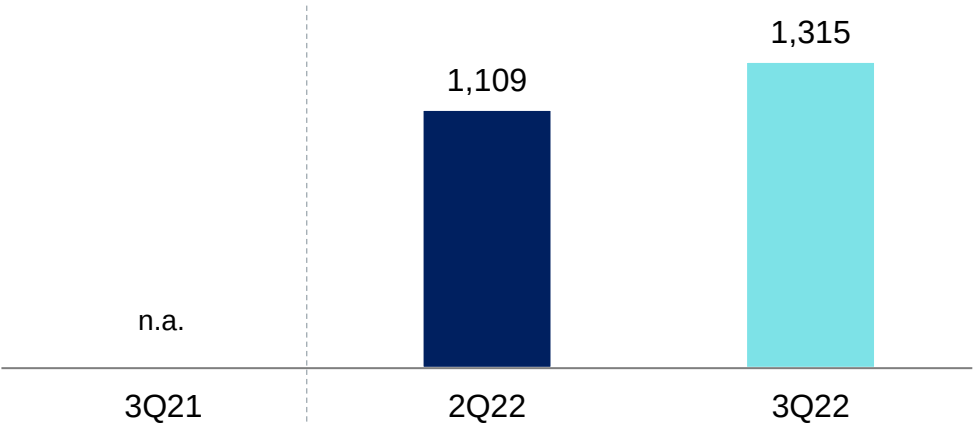
**Power capacity:** 768 MW

**Quarter update:** Operating as planned



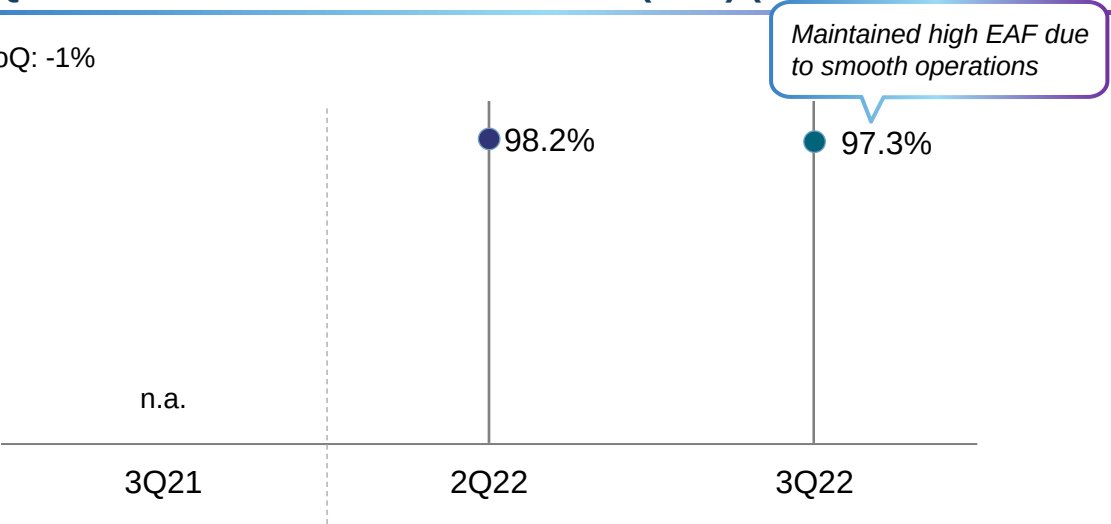
## NET GENERATION (GWh)

QoQ: +19%



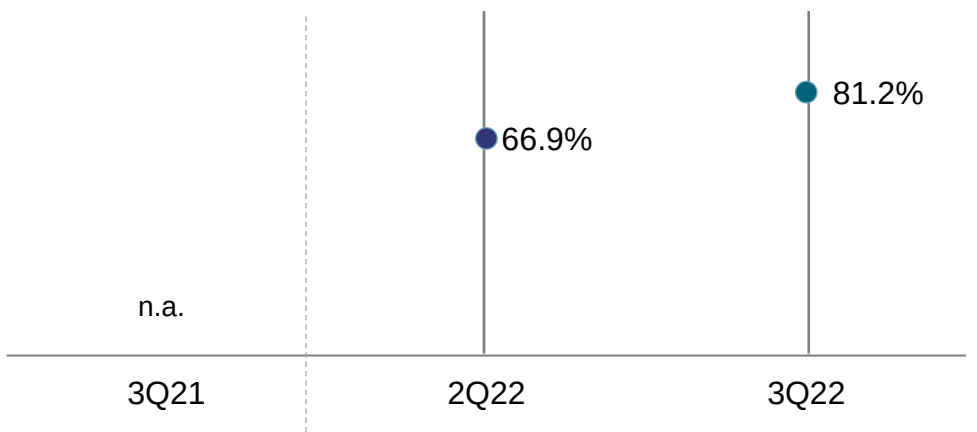
## EQUIVALENT AVAILABILITY FACTOR (EAF) (%)

QoQ: -1%



## CAPACITY FACTOR (%)

QoQ: +14%



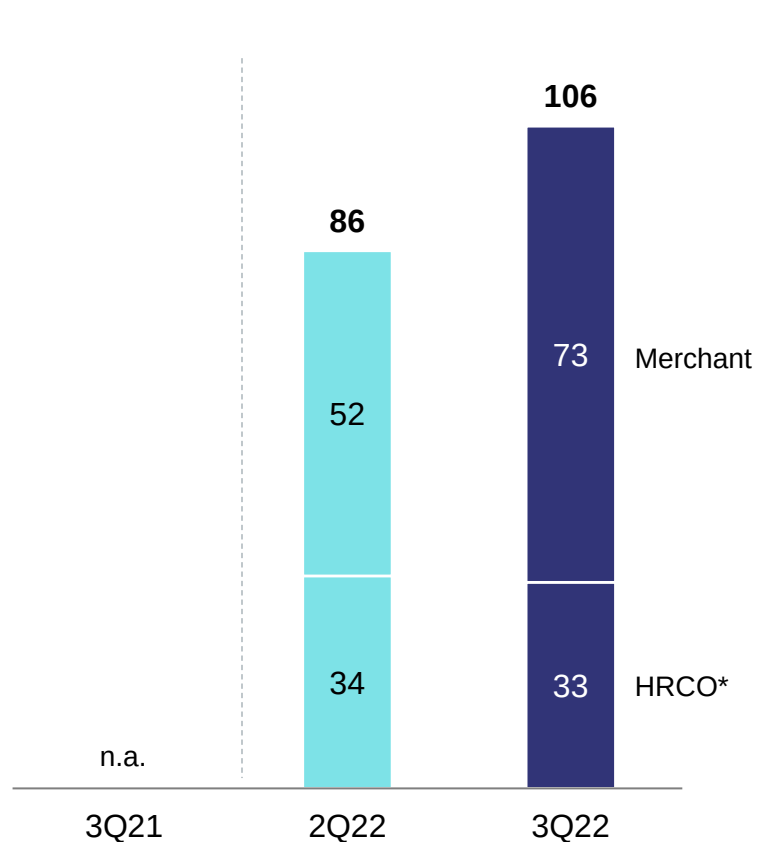
# Temple I: financial performance

USD million

## TOTAL REVENUE

QoQ: +44%

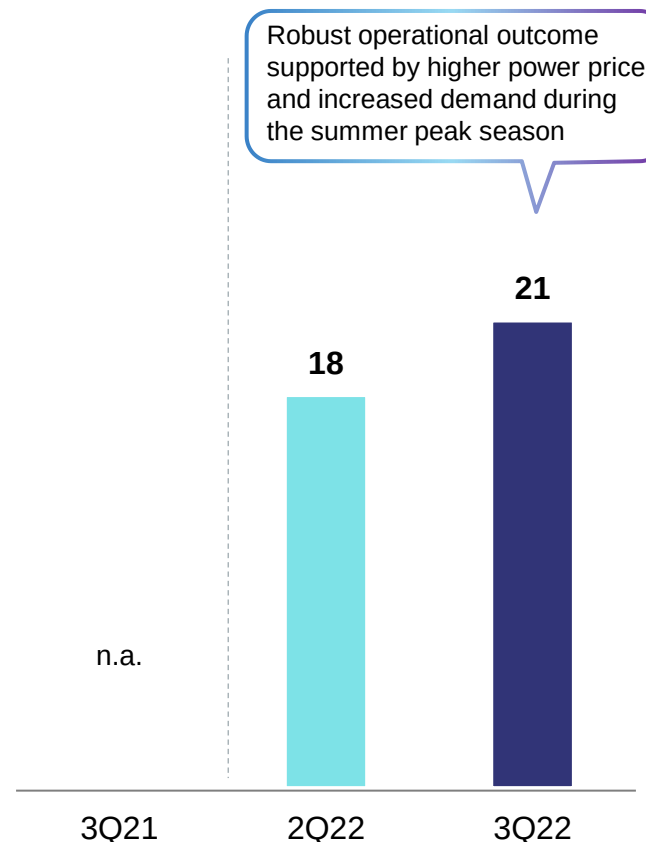
Based on 100% interest



## EBITDA

QoQ: +122%

Based on 100% interest

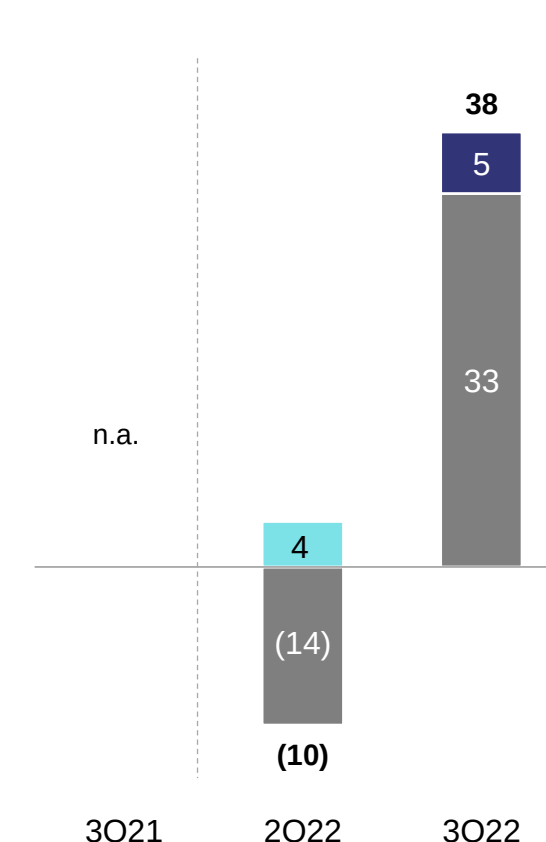


## PROFIT CONTRIBUTION TO BPP

QoQ: n.a.

Based on 50% interest

■ Gain (loss) on derivatives\*\*



Note:

\* Heat Rate Call Option (HRCO) is a derivative used to secure monthly fixed revenue to ensure stable cash flow streams for both low and peak season

\*\* Gain / loss on derivatives mainly comes from HRCO. Based on IFRS, we are required to mark to market the fair value of this derivative. Changes in fair value will be booked in income statement

# 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

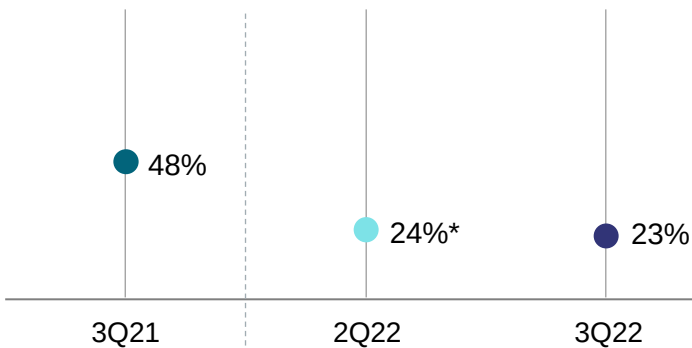
**Quarter update:** An unplanned maintenance outage to improve the fuel gas cleaning system since August 19<sup>th</sup>. Nakoso IGCC's operation will be resumed in mid-November.



## OPERATIONAL PERFORMANCE

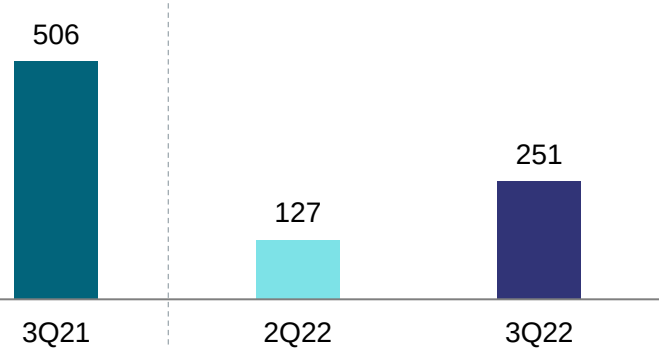
### EQUIVALENT AVAILABILITY FACTOR (%)

QoQ: -1%  
YoY: -25%



### NET GENERATION (GWh)

QoQ: +97%  
YoY: -50%

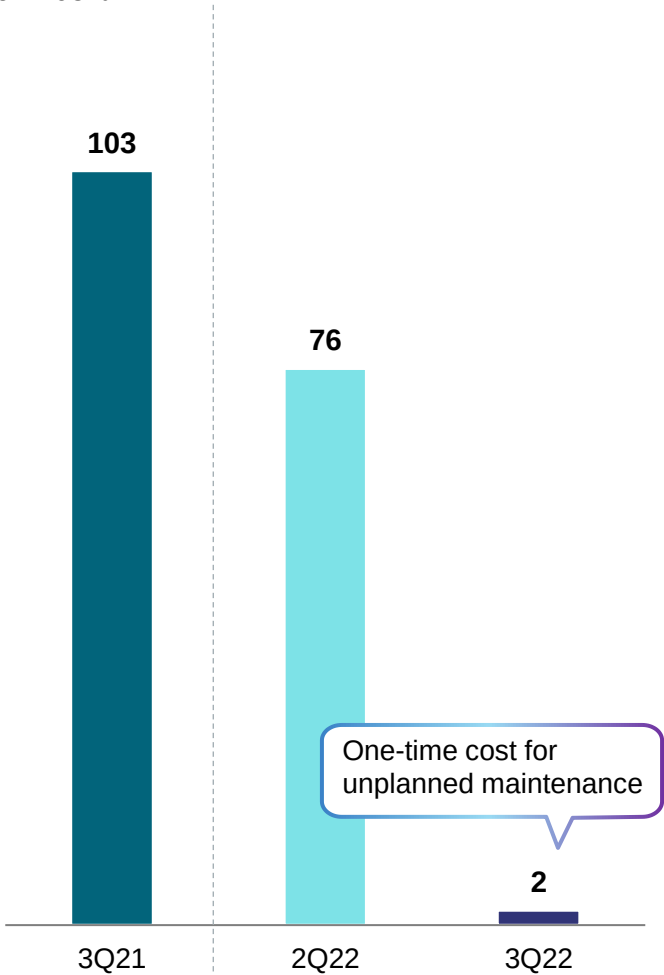


Note: \*Excluding planned maintenance period. If planned maintenance period was included, the EAF for 2Q22 would be at 12%

## PROFIT CONTRIBUTION TO BPP

THB million  
QoQ: -97%  
YoY: -98%

Based on Banpu Power's  
13.4% interest





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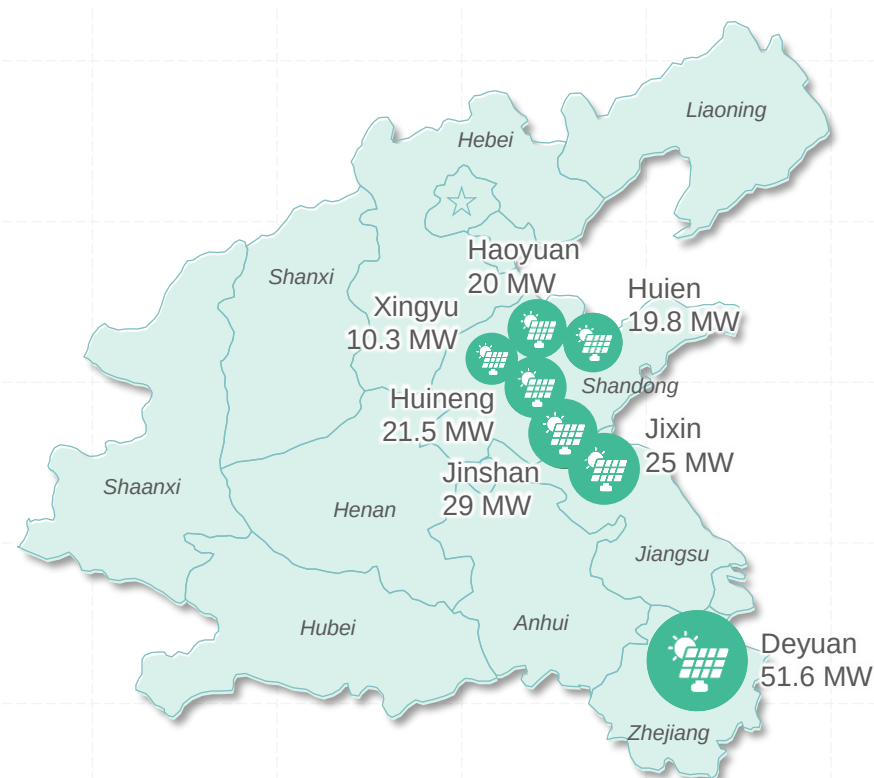
Financial  
performance

# China Solar: total equity capacity 177 MW<sub>dc</sub>

## OPERATING CAPACITY

Banpu NEXT's effective ownership is 100%

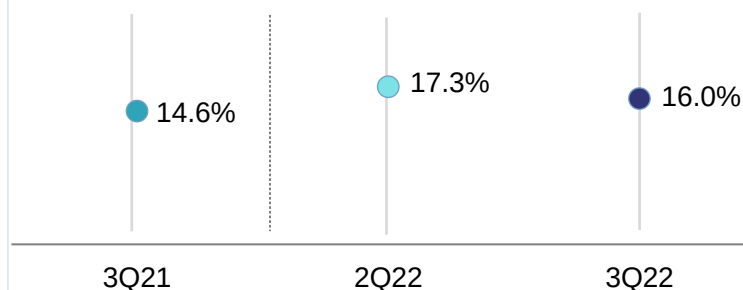
 Operational solar 177.4 MW



\* installed capacity at the reporting period

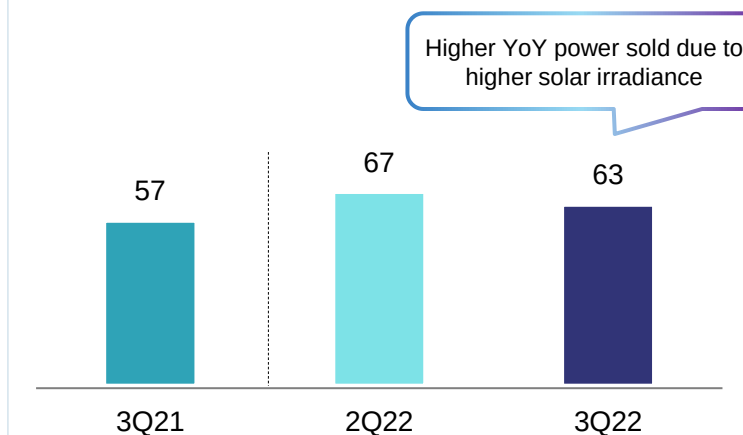
## AVERAGE CAPACITY FACTOR (%)

QoQ: -1%  
YoY: +1%



## POWER SOLD (GWh)

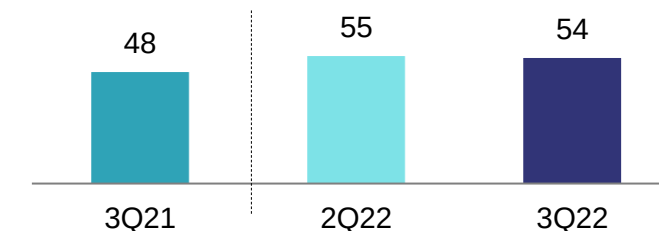
QoQ: -6%  
YoY: +9%



## REVENUE

QoQ: -2%  
YoY: +13%

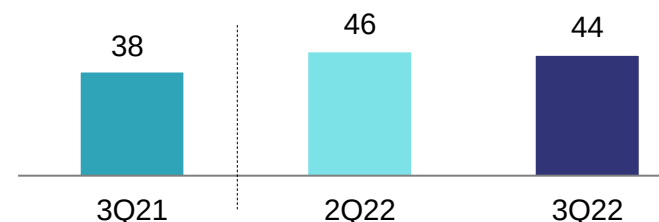
RMB million



## EBITDA

QoQ: -3%  
YoY: +16%

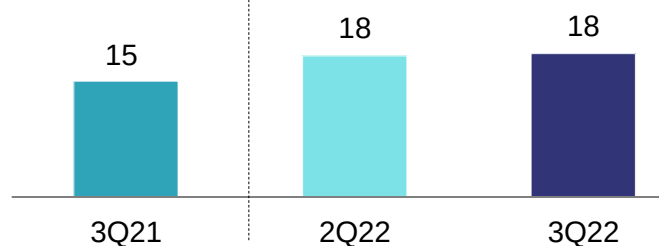
RMB million



## NET PROFIT

QoQ: +2%  
YoY: +24%

RMB million

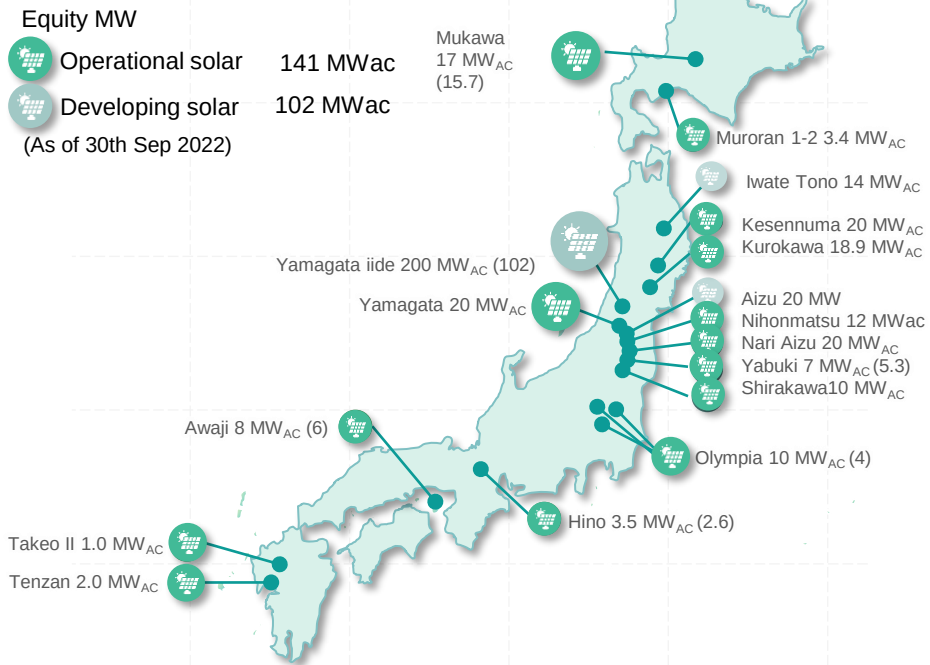


Note: RMB 1.0/kWh of FIT and subsidies for Jinshan, Haoyuan and Huineng phase 1, RMB0.83/kWh for Huineng phase 2, and RMB0.98/kWh for Hui'en and Deyuan

# Japan Solar: total equity capacity of 243 MW<sub>ac</sub>

## OPERATING CAPACITY

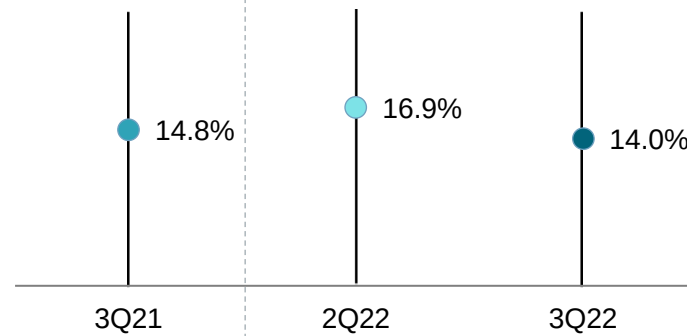
Capacity presented on a 100% basis and Banpu NEXT's equity capacity in parentheses  
Figure not drawn to scale



|                                               | 3Q21 | 2Q22 | 3Q22 |
|-----------------------------------------------|------|------|------|
| Operating capacity (Total MW <sub>ac</sub> )  | 116  | 153  | 153  |
| Operating capacity (Equity MW <sub>ac</sub> ) | 93   | 141  | 141  |

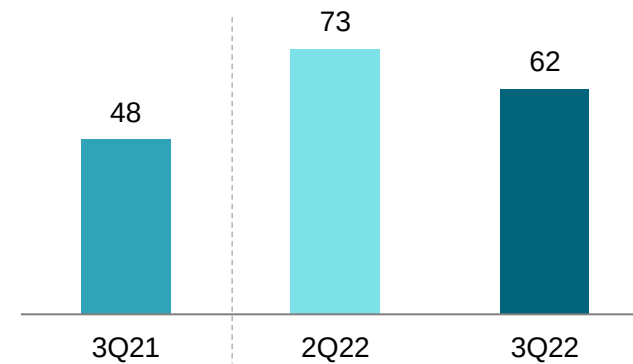
## AVERAGE CAPACITY FACTOR (%)

QoQ: -3%  
YoY: -1%



## POWER SOLD (GWh)

QoQ: -18%  
YoY: +29%

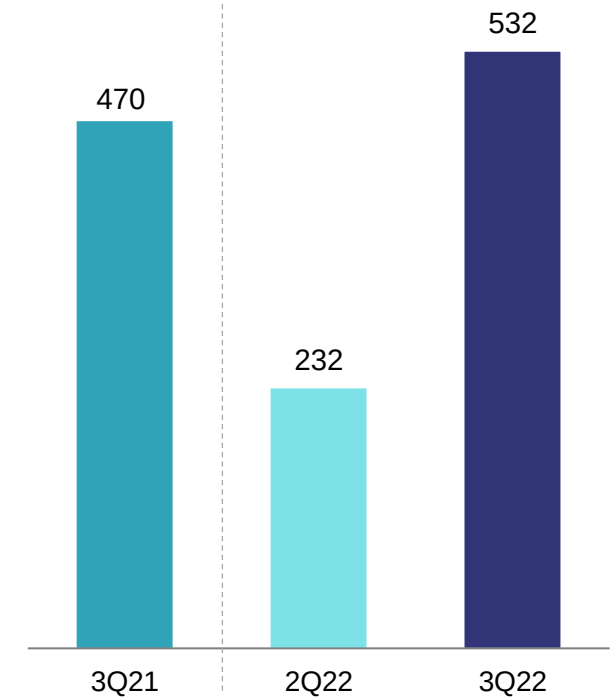


## CASH DISTRIBUTION\*

QoQ: +129%  
YoY: +12%

Based on Banpu NEXT's  
40-75% interest

JPY million



\*From TK investment

Note #1: In Q1 2022, Shirakawa (10 MW) has been COD in January.

Note #2: In Q1 2022, Mukawa has completed share acquisition from Impact Electron. TK ownership increase from 56% to 93% (+6 MW).

Note #3: Discontinued the development of Onami and Hiroshima projects due to the projects not being feasible

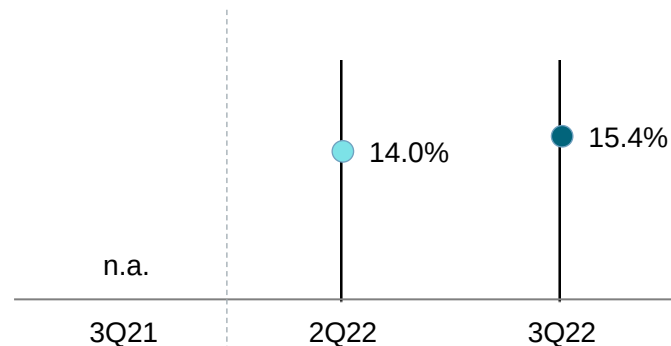
# Australia Solar: Beryl & Manildra

## OPERATING CAPACITY



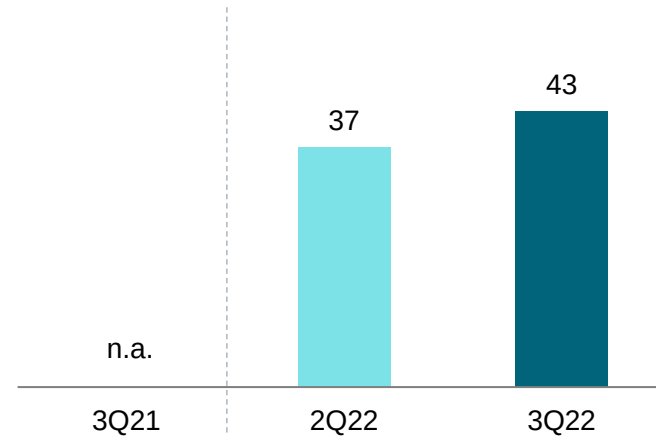
## AVERAGE CAPACITY FACTOR (%)

QoQ: +1%  
YoY: n.a.



## POWER SOLD (GWh)

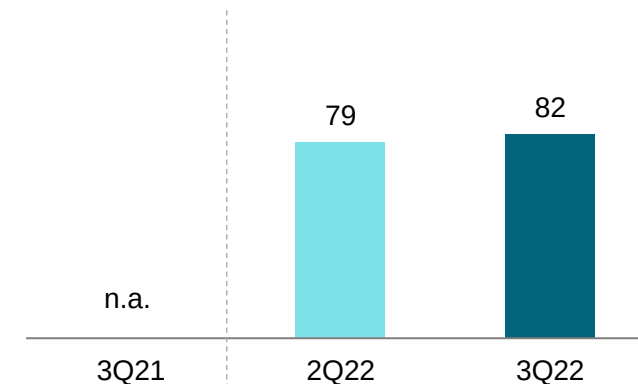
QoQ: +16%  
YoY: n.a.



## AVERAGE POWER TARIFF

QoQ: +4%  
YoY: n.a.

AUD/MWh



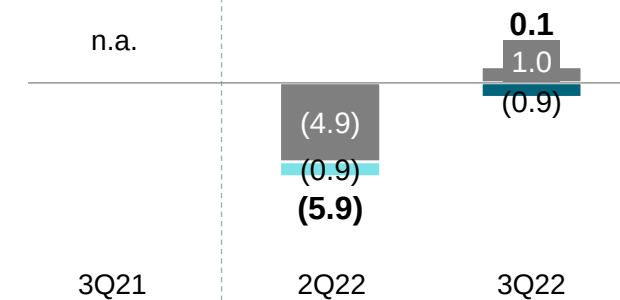
## NET PROFIT

AUD million

QoQ: n.a.  
YoY: n.a.

Based on Banpu NEXT's  
20% interest

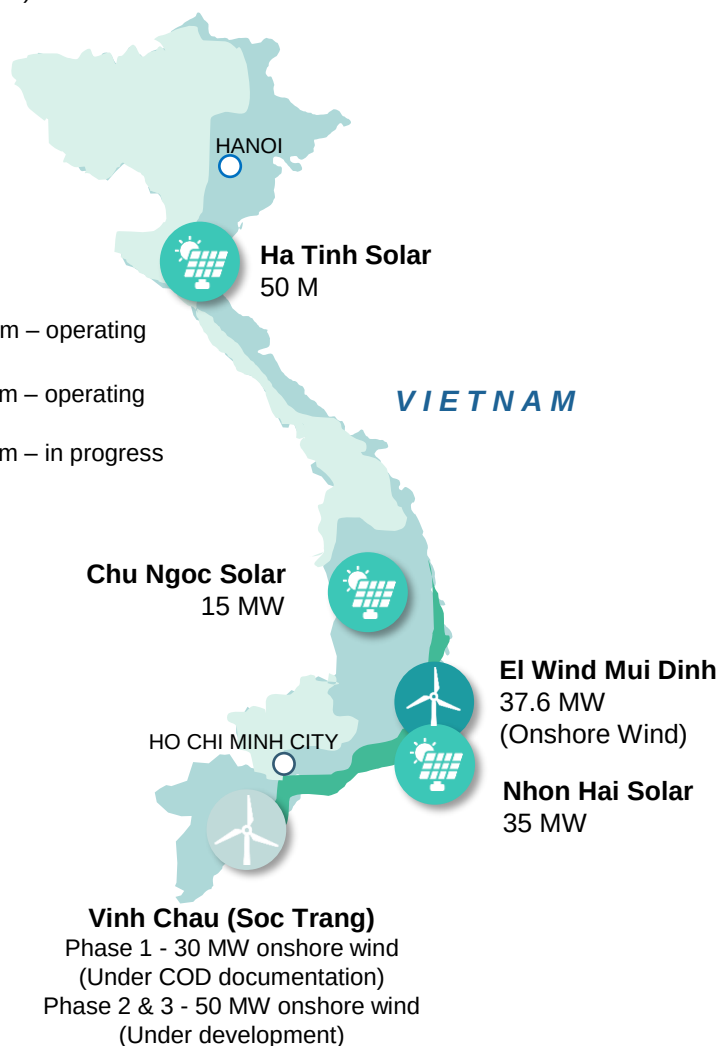
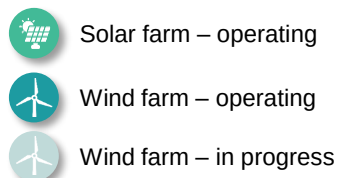
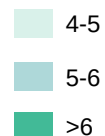
■ Gain (loss) on derivatives



# Vietnam Renewables: total equity capacity of 218 MW

## OPERATING CAPACITY

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

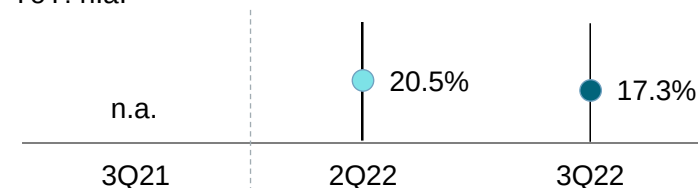


## AVERAGE CAPACITY FACTOR (%)

### SOLAR

QoQ: -3%

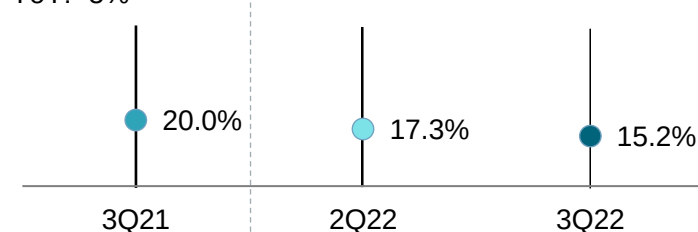
YoY: n.a.



### WIND

QoQ: -2%

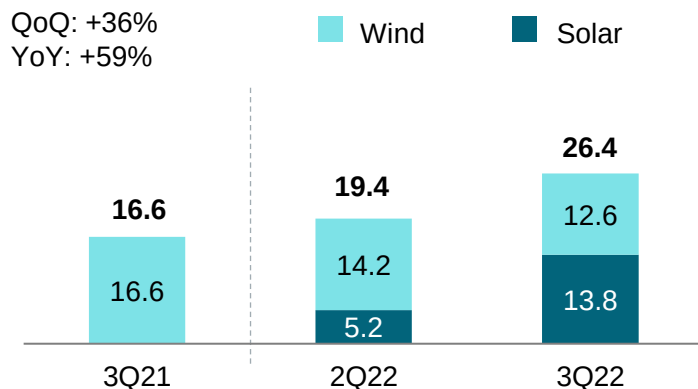
YoY: -5%



## POWER SOLD (GWh)

QoQ: +36%

YoY: +59%

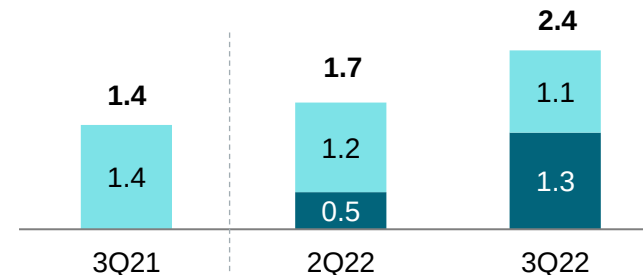


## REVENUE

QoQ: +41%

YoY: +71%

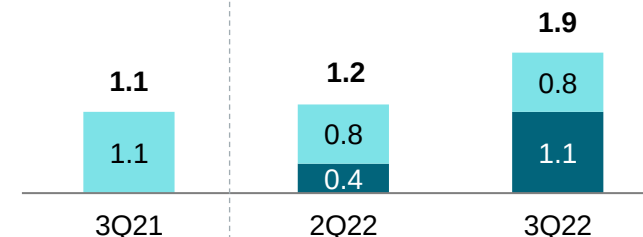
Based on Banpu NEXT's  
100% interest



## EBITDA

QoQ: +58%

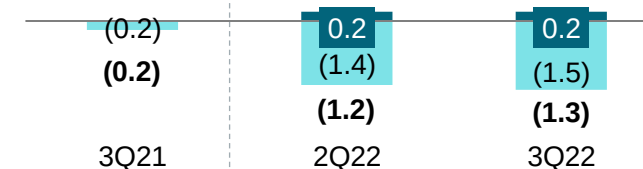
YoY: +73%



## NET PROFIT

QoQ: n.a.

YoY: n.a.



# Energy Technology: growth targets 2025



## SOLAR: ROOFTOP & FLOATING

Including 49% in Solar ESCO

**198**  
MW

committed capacity

**500**  
MW



## ENERGY STORAGE SYSTEMS

47.7% in Durapower

30.0% in New JV

**1.0**  
GWh

(0.5 GWh on equity basis)

Li-ion battery production capacity

**3.0**  
GWh

**0.75**  
GWh\*

(Total 1.76 GWh on equity basis)



## E-MOBILITY

39.7% in UMT, 30% Beyond Green, 21.5% in FOMM, 20% in eVolt, 18.47% in Haupcar

Ridesharing

**muvmi**

EV

**Forn**

**BEYOND GREEN**

Carsharing

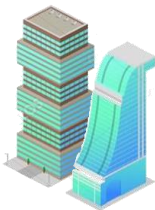
**HAUP**

EV charging

**evolt**



Mobility-as-a-service



## SMART CITIES & ENERGY MGMT.

100% ownership

**21**  
projects

Includes energy management, smart infrastructure, etc.

**30**  
projects



## ENERGY TRADING

100% ownership

**428**  
GWh

Electricity sales

**2,000**  
GWh

3Q22

2025 target

Note: \*Year 2026 full capacity 1 GWh

# Energy Technology: 3Q22 updates



**SOLAR:  
ROOFTOP &  
FLOATING**



**ENERGY  
STORAGE  
SYSTEMS**



**E-MOBILITY**



**SMART CITIES  
& ENERGY MGMT.**



**ENERGY  
TRADING**

## SOLAR ROOFTOPS



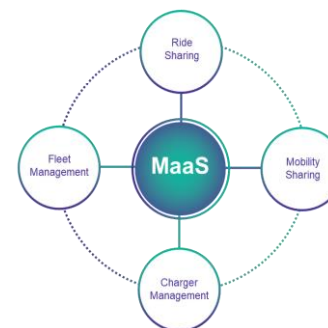
### ZHENGDDING SOLAR ROOFTOP PROJECT DEVELOPMENT

Zhengding CHP was selected by Zhengding Government to develop solar rooftops under the 'whole-county rooftop solar PV' policy. It currently has a committed capacity of 58 MW with the potential to increase to 167 MW by 2023

### NEW CONTRACT SIGNING

Expansion of Betagen project for Phase II of rooftop installation (on new warehouse) with capacity of 131 kWp, bringing the total capacity of the project (Phases I & II) to 1.3 MWp

## E-MOBILITY EXPANSION



**muvmi**

**HAUP**

**evolt**

**BEYOND GREEN**

### MUVMI NEW AREA EXPANSION

Increasing its operation from 11 to 12 areas with the latest expansion to Silom – Sathorn. Fleet expansion to 251 E-tuktuks in operation and 115 E-tuktuk under registration process

### EVOLT AWARDED CHARGER INSTALLATION FOR CPN

eVolt has been awarded to install 94 EV chargers at 25 Central department stores

## ELECTRICITY SALES



### SECURED ELECTRICITY SUPPLY AND ENHANCED MARKETING AND SALES THROUGH MARKET-LINKED PRICE OFFERING

- Secured electricity supply in total of 8 MW with KEPCO through Baseload Auction for the period of April 2023 to March 2024
- Engaged with 21 small- to medium-sized clients with annual total sales volume of 5 GWh. The electricity supply to these clients is based on market-linked price

# Energy Technology: 3Q22 updates (cont'd)



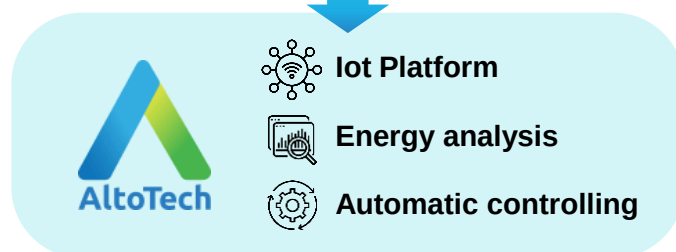
## BANPU NEXT ACQUIRES 25% INTEREST IN ALTOTECH GLOBAL TO STRENGTHEN EMS BUSINESSES

Altotech Global is a Thai-based company established in 2011. It developed automatic IoT platform called “Alto Energy Edge” to support energy management and optimization in the office buildings and hotels. Altotech have 3 core businesses which are **IoT platform, energy analysis and automatic controlling system with AI algorithms developed by the company.** Energy savings are created through Altotech’s proprietary system and software which can also be integrated with solar rooftops.

Banpu NEXT acquired 25% shares in Altotech to build on capabilities in IoT space and data analytics and support the growth of Banpu NEXT’s energy management system businesses.

**BANPU**NEXT

25% acquisition



## STRATEGIC RATIONALE:



**Strengthen Banpu NEXT’s EMS business**



**Enhance leadership position in energy technology solutions**



**Synergy in market approach and expansion**



**Enhance capabilities in IoT platform development**

## EURAZEO SMART CITY FUND II



### INVESTMENT IN EURAZEO SMART CITY FUND II

Eurazeo is a leading global private equity company with AUM of US\$32.4 bn and 530 portfolio companies. Banpu NEXT has invested US\$15 M in its Smart City Fund II, a CVC fund with the investment strategy aligning with Banpu NEXT’s strategy including the focus on new energy, smart mobility, and industrial technology

# 01

3Q22  
Highlights

# 02

Thermal  
performance

# 03

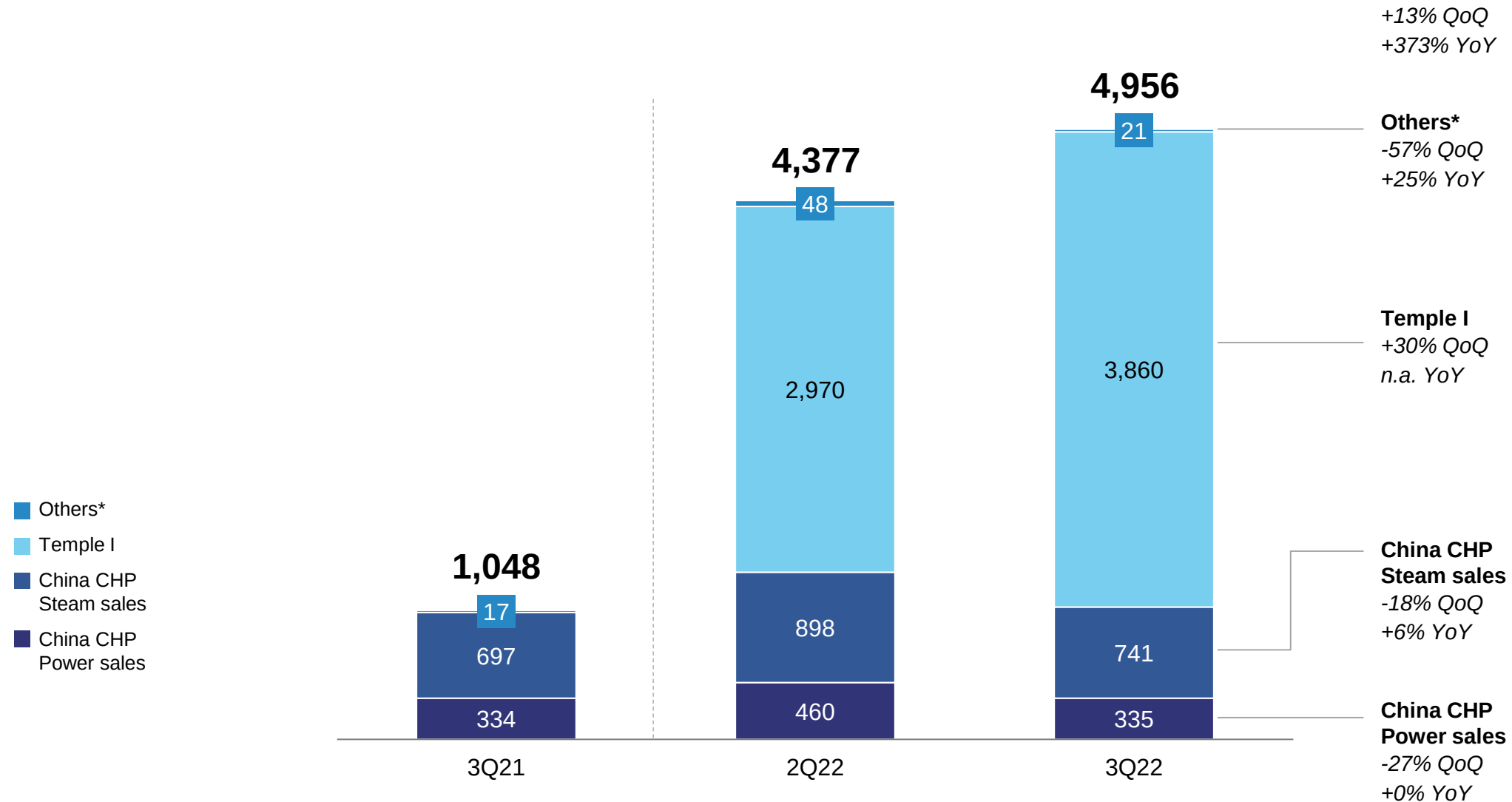
Renewables &  
Energy Technology  
performance

# 04

**Financial  
performance**

# Banpu Power consolidated revenue – 3Q22

THB million

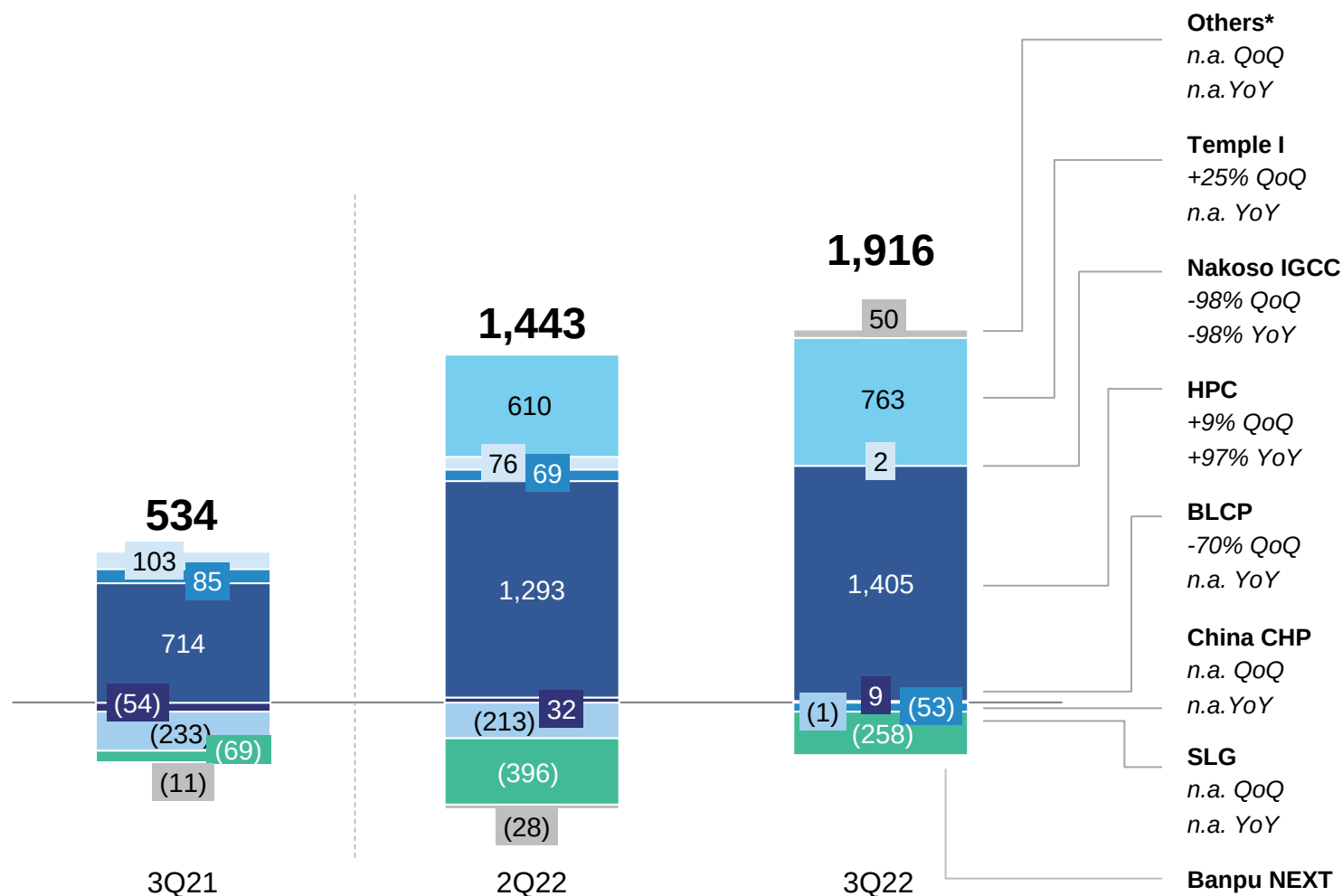
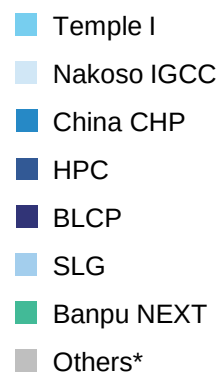


Note: \*Others i.e., hot water and cooling water

# Banpu Power consolidated EBITDA – 3Q22

THB million

+33% QoQ  
+259% YoY

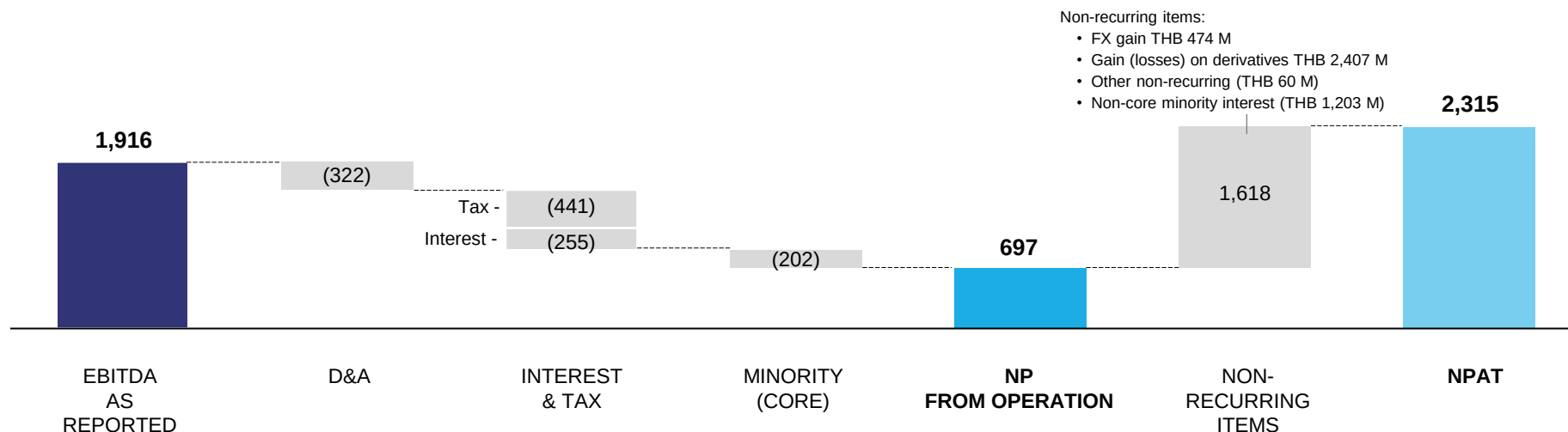


\*Others i.e., Head office – BPP

# Banpu Power consolidated NPAT – 3Q22

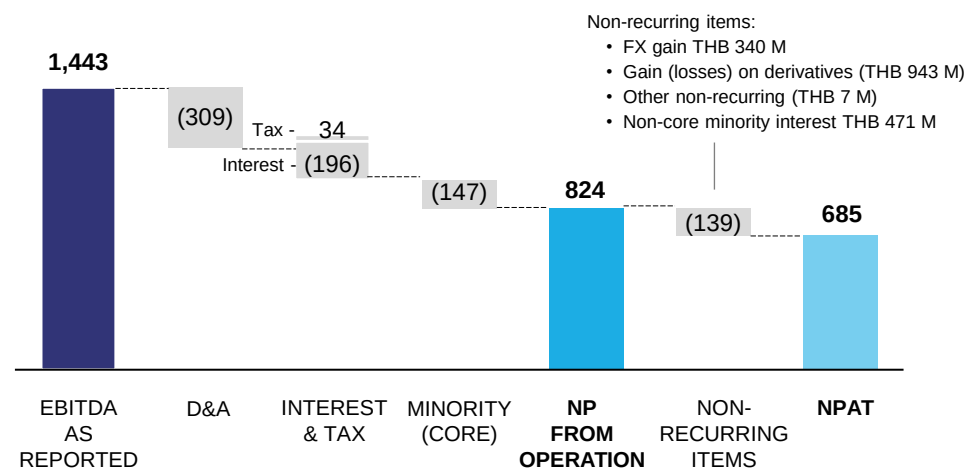
## 3Q22 NET PROFIT AFTER TAX

THB million



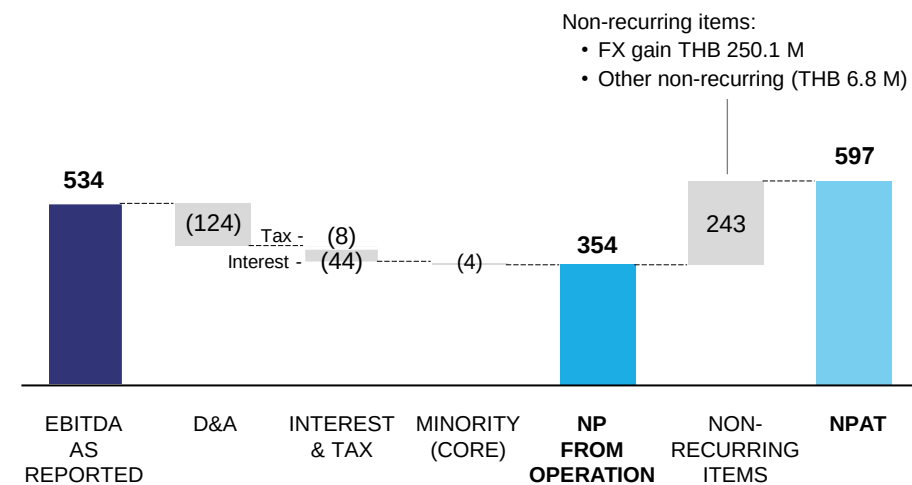
## 2Q22 NET PROFIT AFTER TAX

THB million



## 3Q21 NET PROFIT AFTER TAX

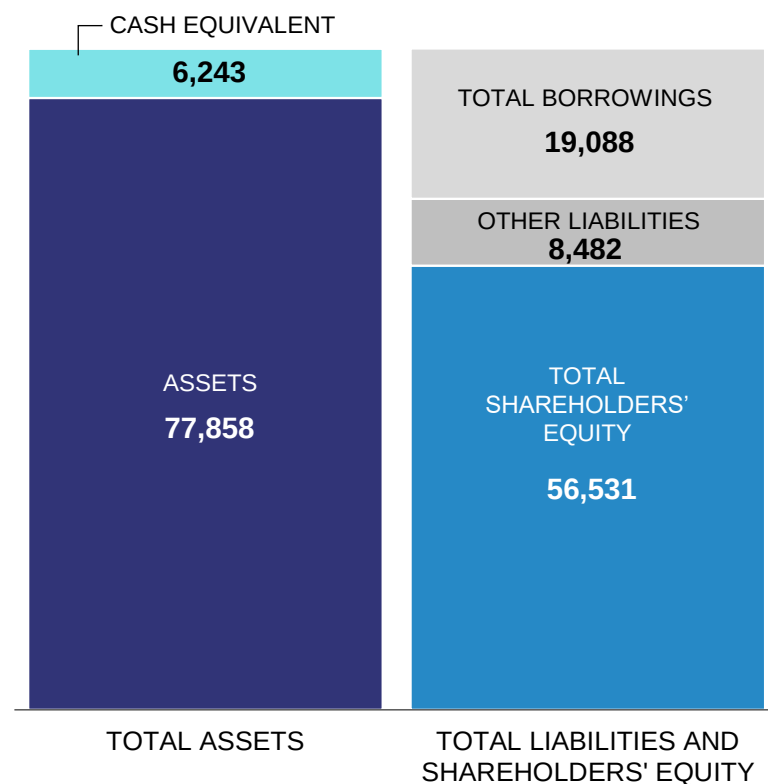
THB million



# Banpu Power consolidated financial position – 3Q22

## 3Q22 CONSOLIDATED FINANCIAL POSITION

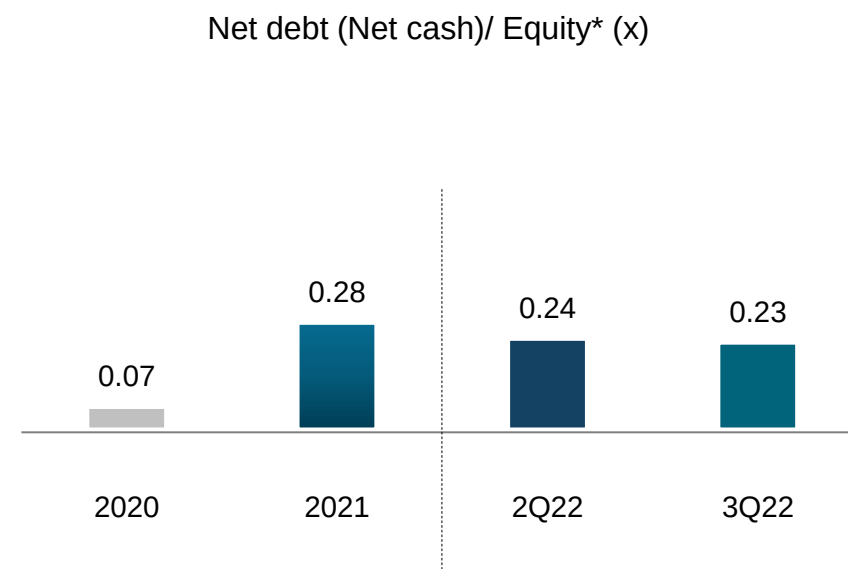
THB million



**30 September 2022**

In 3Q22, total assets were THB 84,101 M, an increase of THB 2,431 M from 2Q22. The net D/E ratio has decreased slightly, reflecting the capability to secure additional capacity.

## GEARING RATIOS



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



## APPENDIX

# Thermal Power: 3Q22 updates



## BLCP

*The plant's improved EAF at 99.9% led to higher net generation QoQ, resulting in better EBITDA in 3Q22.*

- Reported EAF of 99.9%
- Total revenue reported at THB 4,864 M, EBITDA at THB 1,066 M
- Reported share of profit at THB 9 M



## HPC

*While continuing to enhance its EAF, the plant operated without a hitch and generated strong financial results for this quarter.*

- Reported EAF of 95.1%
- Total revenue reported at THB 6,331 M, EBITDA at THB 3,955 M
- Reported share of profit at THB 1,405 M



## SLG

*SLG has a higher power sold. After joining power trading market to raise power tariffs and signing a coal supply contract at a lower coal cost, its financial performance was significantly improved.*

- Reported net power sold of 1,328 GWh
- Reported share of loss at RMB 0.2 M



## China CHP

*CHP has less steam demand, which is primarily from the LN plant. After it entered the power trading market, its tariff increased YoY. However, its financial performance declined due to the high cost of coal and the seasonally weak demand.*

- Reported revenue of RMB 213 M
- Total EBITDA of RMB -12 M
- Reported share of loss at RMB 27 M



## Nakoso IGCC

*As the plant is still in its early stage of operation, maintenance may occasionally be required to increase the plant's long-term reliability.*

- Reported EAF of 23%
- Reported net generation of 251 GWh
- Reported share of profit at THB 2 M



## Temple I

*Maintain its EAF at high level with higher capacity factor due to peak season. It consequently reported higher net generation and successful operational results.*

- Report EAF of 97% with net generation of 1,315 GWh
- Revenue reported at USD 124 M, EBITDA at USD 40 M
- Reported share of profit at USD 38 M (Net gain from derivative USD 33 M)

# Renewable Power: 3Q22 updates



## China Solar

*Due to better irradiation conditions, the capacity factor increased YoY, resulting in higher power sold YoY.*

- Average capacity factor was 16.0%
- Power sold was 63 GWh, +9%YoY
- Reported revenue of RMB 54 M with profit contribution of RMB 18 M



## Japan Solar

*Due to unfavourable weather, the capacity factor has decreased QoQ. Due to the increase in COD projects over the previous 12 months, power sold increased.*

- Average capacity factor was 14.0%
- Power sold was 62 GWh, +29% YoY
- Reported TK distribution of JPY 532 M



## Australia Solar

*A higher QoQ capacity factor as summer approached.*

- Average capacity factor was reported at 15.4%
- Power sold was 43 GWh
- Reported share of profit at AUD 0.1 M (gain from derivative of AUD 1.0 M)



## Vietnam Solar

*Nhon Hai solar capacity factor dropped by 3% from unfavourable weather. The 65 MW combined capacity of Ha Tinh and Chu Ngoc Solar transaction is anticipated to close in 4Q22.*

- Average capacity factor was 17.3%
- Power sold was 13.8 GWh
- Reported share of profit at USD 0.2 M



## Vietnam Wind

### El Wind Mui Dinh

- Average capacity factor was 15.2%
- Power sold was 12.6 GWh
- Reported share of loss at USD 1.5 M

### Vinh Chau project

- Completed construction and pre-commissioning activities
- On process of COD documentation with the Vietnam government

# Maintenance schedule for 2022

■ Major maintenance ■ Minor maintenance

## BLCP

- Unit 1 major inspection for 41 days (16 Jan - 26 Feb 2022)

## HPC

- Unit 1 on yearly maintenance for 22 days (20 Nov – 11 Dec 2022)
- Unit 2 on major overhaul for 44 days (9 Jan – 27 Feb 2022)
- Unit 3 on yearly maintenance 22 days (16 Oct – 6 Nov 2022)

## CHP LUANNAN

- Unit 1 on minor maintenance for 23 days in 1H
- Unit 4 on minor maintenance for 15 days in Q1
- Unit 3 on A-Class maintenance 24 days in Q2
- Unit 2 on A-Class maintenance 59 days in Q3
- Unit 3 on A-Class maintenance 24 days

## CHP ZHENDING

- Unit 1 & 2 on minor inspection for 8 days in 1H
- Unit 4 on major maintenance for 38 days in 2Q
- Unit 3 on minor inspection for 8 days in Q3
- Unit 1 & 2 on minor inspection for 7 days in Q3
- Unit 4 on minor inspection for 8 days in Q4

## CHP ZOUPING

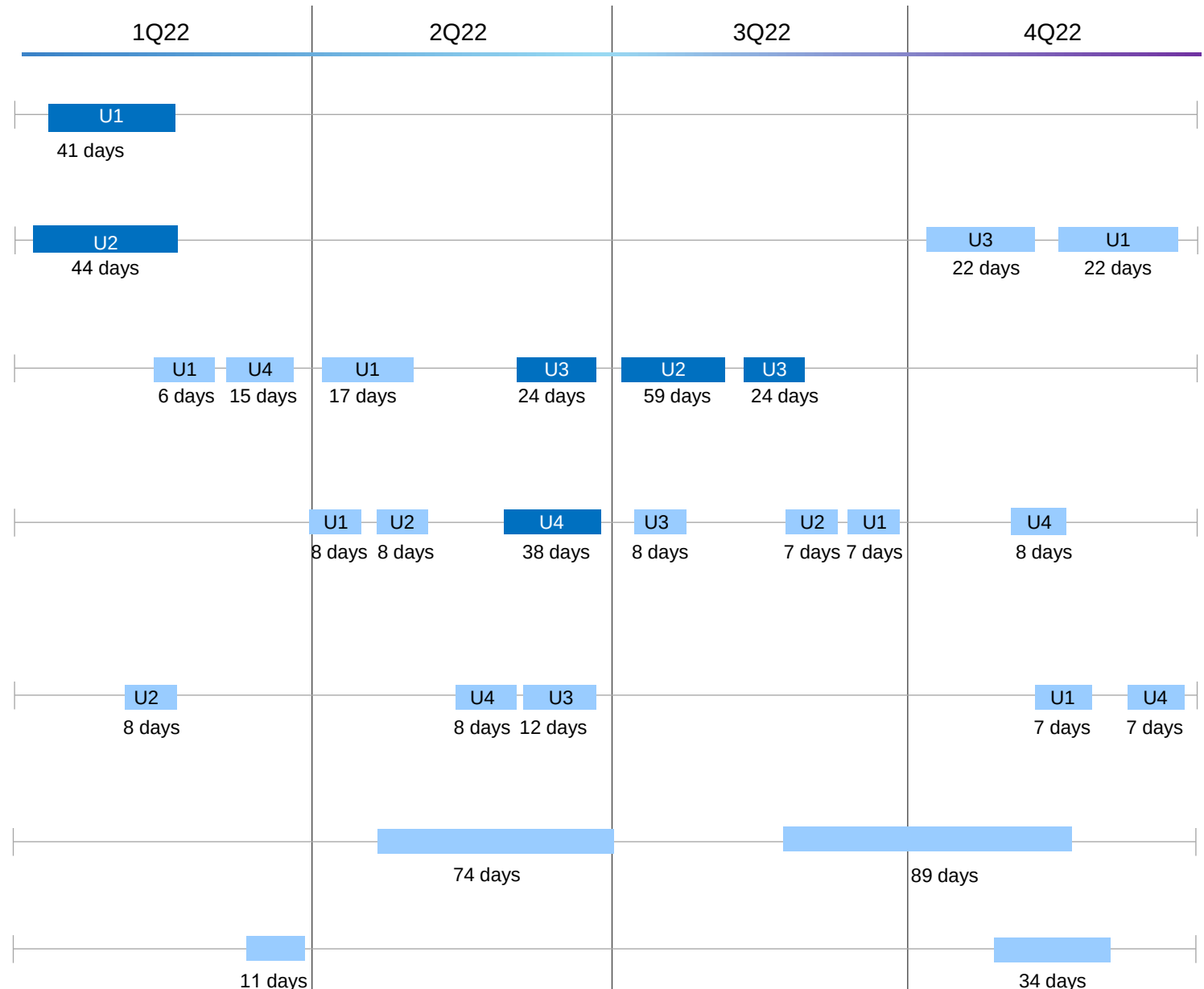
- Unit 3 on minor maintenance for 12 days in Q2
- Unit 4 on minor maintenance for 8 days in Q2
- Unit 1 & 4 on minor maintenance for 7 days in 2H

## NAKOSO IGCC

- Maintenance outage for 74 days (18 Apr – 30 Jun 2022)
- Unplanned maintenance outage for 89 days (19 Aug – 15 Nov 2022)

## TEMPLE I CCGT

- Spring planned maintenance (18 – 28 Mar 2022)
- Fall planned maintenance (29 Oct – 2 Dec 2022)



# Banpu Power: income statement

| THB million                             | 3Q22           | 2Q22           | 3Q21           | QoQ%  | YoY%  |
|-----------------------------------------|----------------|----------------|----------------|-------|-------|
| <b>Sales revenue</b>                    | <b>4,955.8</b> | <b>4,376.6</b> | <b>1,047.9</b> | +13%  | +373% |
| Cost of sales                           | (4,355.0)      | (3,898.4)      | (1,189.3)      |       |       |
| <b>Gross Profit</b>                     | <b>600.8</b>   | <b>478.2</b>   | <b>(141.4)</b> | +26%  | n.a.  |
| <i>GPM</i>                              | <i>12%</i>     | <i>11%</i>     | <i>(13%)</i>   |       |       |
| Administrative and selling expenses     | (352.3)        | (328.9)        | (225.1)        |       |       |
| Equity income                           | 1,156.2        | 790.9          | 460.2          |       |       |
| Dividend income                         | -              | -              | -              |       |       |
| Other income                            | 189.4          | 193.8          | 315.9          |       |       |
| Amortization on fair value              | -              | -              | -              |       |       |
| <b>EBIT</b>                             | <b>1,594.1</b> | <b>1,134.0</b> | <b>409.5</b>   | +41%  | +289% |
| Interest expenses                       | (253.3)        | (194.9)        | (43.7)         |       |       |
| Financial expenses                      | (1.4)          | (1.2)          | (0.7)          |       |       |
| Income tax (core business)              | (163.4)        | (9.8)          | 6.9            |       |       |
| NCI / Minorities                        | (201.6)        | (147.3)        | (4.1)          |       |       |
| <b>Net profit – Core business</b>       | <b>974.5</b>   | <b>780.8</b>   | <b>367.9</b>   | +25%  | +165% |
| Non-recurring items                     | (59.6)         | (7.4)          | (6.4)          |       |       |
| Income tax (non-core business)          | (3.9)          | (3.2)          | (11.0)         |       |       |
| Deferred tax income (expenses)          | (273.3)        | 46.6           | (3.8)          |       |       |
| NCI / Minorities (non-core business)    | (1,203.4)      | 471.4          | -              |       |       |
| Gain (Loss) on Derivatives transactions | 2,406.7        | (942.9)        | (0.3)          |       |       |
| FX translation                          | 474.1          | 339.9          | 250.1          |       |       |
| <b>Net Profit</b>                       | <b>2,315.2</b> | <b>685.2</b>   | <b>596.5</b>   | +238% | +288% |

