

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
Japan					
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
Solar rooftops & carport	100%	0.3	-	0.7	2022
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					
Solar rooftop	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	-	56	2022-24
Vietnam Wind					
Vinh Chau	100%	80	-	80	2022
Total Banpu NEXT committed capacity				808	
Renewables growth through BPP					
China Solar					
Solar rooftops	100%	64	-	64	2022-23
BPP equity renewables committed capacity*				468	
Total BPP committed capacity				3,337	

*50% shareholding in Banpu NEXT

Consolidated income statement summary				
THB millions	2021	2022	3Q22	4Q22
Revenues	6,785	24,501	4,956	11,308
Gross profit	(40)	2,411	601	1,080
EBITDA	3,487	9,124	1,916	2,125
D&A	(581)	(1,246)	(322)	(316)
Gross interest paid	(249)	(897)	(255)	(280)
Income tax - core	(0)	(48)	(163)	158
Minorities	(47)	(411)	(1,405)	225
Non-recurring items*	200	(760)	2,347	(1,378)
Income tax - non core	(19)	(60)	(4)	(51)
Deferred tax income (expenses)	(38)	63	(273)	156
FX translations	375	(27)	474	(819)
NPAT	3,127	5,739	2,315	(180)
Dividends	1,981	2,286	1,219	-
Paid-up shares (Mn)				
	3,048	3,048	3,048	3,048
Per share data (THB/sh)				
EPS	1.03	1.88	0.76	(0.06)
BVPS	16.3	17.3	18.5	17.3
EBITDA breakdown				
BLCP	215	580	9	622
HPC	3,612	3,691	1,405	352
China CHP	472	(41)	(53)	(309)
SLG	(542)	(290)	(1)	177
Nakoso IGCC	210	267	2	(48)
Temple I CCGT	16	2,825	763	1,309
Banpu NEXT	(521)	2,102	(259)	68
Others	24	(10)	50	(46)
EBITDA	3,487	9,124	1,916	2,125
FX rate				
THB/USD	32.0	35.1	36.4	36.4
RMB/USD	6.4	6.7	6.8	7.1
JYP/USD	109.7	131.3	138.3	141.3
AUD/USD	0.8	0.7	0.7	0.7
Dividend Paid per share				
THB / share	2021	2022	1H22	2H22
DPS	0.65	0.75	0.35	0.40

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

Consolidated balance sheet summary				
THB millions	2019	2020	2021	2022
Cash and cash equivalent	6,669	2,502	3,159	4,110
Cash & Cash equivalent	3,343	2,502	3,159	4,110
Short-term investment	3,326	0	0	0
Other ST assets	2,230	5,017	6,723	7,560
Non current assets	39,909	42,044	62,984	65,995
Total assets	48,807	49,563	74,867	77,665
Interest-bearing debt	6,977	5,886	17,243	16,825
Other liabilities	2,014	1,700	8,044	8,048
Total liabilities	8,991	7,585	25,287	24,873
Shareholders equity	39,816	41,978	49,579	52,792

Consolidated cash flows statement summary				
THB millions	2019	2020	2021	2022
Net CFO	(626)	550	(368)	631
Net CFI	5,256	484	(16,053)	4,085
Net CFF	(2,629)	(2,237)	16,774	(3,256)
Net change in cash	2,000	(1,204)	354	1,460
Exchange differences on cash & MS	(100)	30	112	(39)
Beginning cash	1,443	3,343	2,169	2,635
Ending cash	3,343	2,169	2,635	4,055

Enterprise value and key ratios				
THB millions	2019	2020	2021	2022
Market cap. (at end)	54,003	46,021	52,421	49,983
Net debt (at end)	308	3,384	14,084	12,715
EV. (at end)	55,025	49,405	66,505	62,698

Key ratios				
EV/EBITDA (X)*	11.5	9.4	19.1	6.9
Price to Earnings (X)*	18.2	12.4	16.8	8.7
Price to book (X)	1.4	1.1	1.1	0.9
Net debt/sh. equity (X)	0.01	0.08	0.28	0.24
Net debt/EV (%)	1%	7%	21%	20%
Net debt/EBITDA (X)*	0.1	0.6	4.0	1.4

*Calculation is based on annual basis

THERMAL POWER

BLCP	2021	2022	3Q22	4Q22
Operational data				
Equivalent availability (%)	91%	87%	100%	91%
Contract available (hr)	15,966	15,256	4,412	3,361
Net generation (GWh)	10,719	10,260	2,967	2,256
Coal consumption ('000 t)	3,894	3,667	1,067	801
Financial data				
(Unit: THB million)				
Availability payment	3,653	3,683	1,079	804
Energy payment	10,936	12,610	3,561	3,600
Others	728	751	224	169
Total revenue	15,317	17,044	4,864	4,573
EBITDA	3,133	3,096	1,066	953
Profit contribution*	215	580	9	622

* Including impact from FX translation gain of THB 227 million and deferred tax gain of THB 144 million in 4Q22

HPC	2021	2022	3Q22	4Q22
Operational data				
Equivalent availability (%)	85%	86%	95%	81%
Contract available (hr)	22,639	23,046	6,388	5,456
Net generation (GWh)	11,881	12,180	3,404	2,900
Coal consumption ('000 t)	14,801	15,294	4,269	3,659
Financial data				
(Unit: THB million)				
Availability payment	11,772	12,351	3,571	2,787
Energy payment	8,996	9,715	2,760	2,350
Total revenue	20,768	22,066	6,331	5,137
EBITDA	11,790	12,502	3,955	2,227
Profit contribution*	3,612	3,691	1,405	352

* Including impact from FX translation loss of THB 178 million in 4Q22

	LUANNAN				ZHENDING				ZOUZING			
	2021	2022	3Q22	4Q22	2021	2022	3Q22	4Q22	2021	2022	3Q22	4Q22
Operational data												
Utilization (hr)	4,376	3,733	364	1,170	5,379	4,943	548	1,487	3,282	3,402	763	563
Electricity sold (GWh)	538	464	42	148	313	285	29	86	329	341	76	54
Steam sold ('000 t)	3,095	2,828	356	847	1,485	1,462	87	527	1,754	1,794	361	341
Coal consumption ('000 t)	429	365	43	113	267	253	29	80	287	293	64	51
Financial data												
(Unit: RMB million)												
Tariff (RMB/kWh)	0.35	0.40	0.38	0.40	0.34	0.41	0.41	0.40	0.43	0.45	0.46	0.44
Coal prices (RMB/t)	962	1,223	1,149	1,258	703	1,026	1,088	1,233	1,134	1,270	1,254	1,500
Total revenue	543	530	67	160	447	341	33	122	447	517	113	111
EBITDA	49	(18)	(6)	(23)	27	(24)	(20)	(17)	40	43	14	(5)
Profit contribution of total CHP	26	(65)	(30)	(47)								

SLG	2021	2022	3Q22	4Q22
Operational data				
Electricity sold (GWh)	1,405	4,420	1,328	1,509
Financial data				
Coal prices (RMB/t)	1,271	904	765	780
Profit contribution (RMB million)	(106)	(55)	(0)	35

Nakoso	2021	2022	3Q22	4Q22
Operational data				
Equivalent availability (%)	34%	32%	23%	16%
Net generation (GWh)	1,023	1,332	251	166
Financial data				
Profit contribution (THB million)	210	267	2	(48)

Temple I	2021	2022	3Q22	4Q22
Operational data				
Equivalent availability (%)	100%	83%	97%	53%
Capacity factor (%)	37%	59%	81%	38%
Net generation (GWh)	417	3,810	1,315	632
Financial data				
(Unit: USD million)				
Total revenue*	20	502	106	269
EBITDA	1	87	21	44
Profit contribution**	1	11	38	(4)

* Includes accounting adjustments from annual audit of USD 228 million in 4Q22

** Includes loss on financial derivatives of USD 20 million in 4Q22

RENEWABLE POWER

CHINA SOLAR	2021	2022	3Q22	4Q22
Operational data				
Capacity factor (%)	14.1%	15.0%	16.0%	12.2%
Power sold (GWh)	223	227	63	48
Financial data				
(Unit: RMB million)				
Total revenue	203	192	54	38
EBITDA	162	152	44	26
Profit contribution	75	51	18	4

JAPAN SOLAR	2021	2022	3Q22	4Q22
Operational data				
Capacity factor (%)	12.5%	12.1%	14.0%	9.2%
Power sold (GWh)	161	211	62	41
Financial data				
TK distribution (JPY million)	1,129	1,245	532	360

AUSTRALIA SOLAR	2021	2022	3Q22	4Q22
Operational data				
Capacity factor (%)	22.3%	18.3%	15.4%	23.2%
Power sold (GWh)	101	194	43	61
Financial data				
Power tariff (AUD/kWh)	76	78	82	70
Profit contribution (AUD million)	0.4	(8.2)	0.1	(0.5)

||
||
||