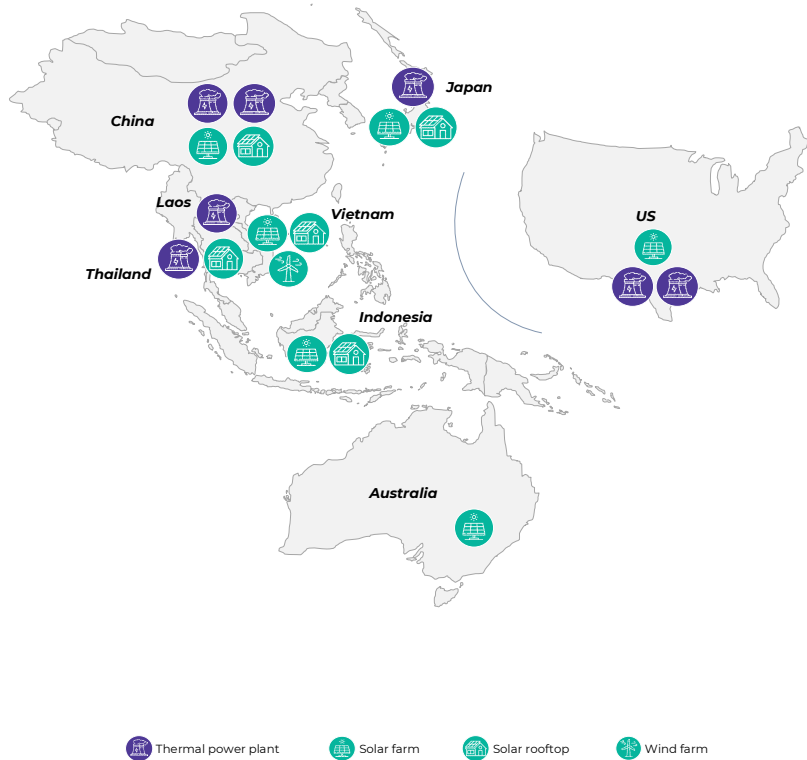


MAP OF OPERATIONS



Thermal power plant Solar farm Solar rooftop Wind farm

Operations and Projects	Ownership (%)	Power (MW)	Steam tph	Equity (MWe)	CO2
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
Temple II CCGT	50%	755	-	378	2015
Japan					
Nakoso IGCC	13%	543	-	73	2021
BPP equity thermal committed capacity				3,247	

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%	1	-	1	2022-23
Australia Solar					
2 solar power plants	20%	167	-	33	2018-19
Thailand Solar					
Solar rooftops	100%	48	-	48	2017-23
Floating solar	100%	48	-	48	2020-22
Vietnam Solar					
1 solar power plants	100%	35	-	35	2019-20
Solar rooftops	49%	23	-	12	2021
Vietnam Wind					
Mui Dinh	100%	38	-	38	2019
Indonesia Solar					
Solar rooftop	30%	10	-	3	2022-23
Renewables growth through Banpu NEXT					
Japan Solar					
1 solar power project	51%	200	-	102	2024
Vietnam Solar					
Solar rooftops	49%	39	-	19	2023-24
Vietnam Wind					
Vinh Chau	100%	80	-	80	2023-24
Indonesia Solar					
Solar rooftop	30%	1	-	0	2023
Total Banpu NEXT committed capacity				739	

Renewables operations through BPP					
China Solar					
Solar rooftops	100%	10	-	10	2022-23
Renewables growth through BPP					
China Solar					
Solar rooftops	100%	57	-	57	2023-24
US Solar					
1 solar power plants	50%	3	-	1	2024
BPP equity renewables committed capacity*				438	
Total BPP committed capacity				3,685	
				131	

* 50% shareholding in Banpu NEXT

Last updated by the Banpu Power IR team on 16th November 2023. No representation or warranty is made as to the accuracy, completeness or reliability of the information shown here. Nothing in this 'cheat sheet' should be construed as a solicitation of an offer to buy or sell shares in any jurisdiction.

Consolidated income statement summary				
THB M	2021	2022	2Q23	3Q23
Revenues	6,785	24,501	2,918	16,149
Gross profit	(40)	2,411	507	6,930
EBITDA	3,487	9,124	1,798	7,460
D&A	(581)	(1,246)	(304)	(473)
Gross interest paid	(249)	(897)	(297)	(731)
Income tax - core	(9)	(48)	(77)	(5)
Minorities	(47)	(411)	(97)	(1,979)
Non-recurring items*	200	(760)	91	(1,930)
Income tax - non core	(19)	(60)	(13)	(23)
Deferred tax income (expenses)	(38)	63	(7)	(455)
FX translations	375	(27)	183	236
NPAT	3,127	5,739	1,338	2,099
Dividends	1,981	2,286	914	1,219

Paid-up shares (Mn)

EPS	1.03	1.88	0.44	0.69
BVPS	16.3	17.3	17.3	18.9

EBITDA breakdown				
THB M	2021	2022	2Q23	3Q23
BLCP	215	580	189	230
HPC	3,612	3,691	1,051	451
China CHP	472	(41)	83	74
SLG	(542)	(290)	9	43
Nakoso IGCC	210	267	38	(69)
Temple I & II CCGT	16	2,825	462	6,962
Banpu NEXT	(521)	2,102	(33)	(118)
Others	24	(10)	(1)	(114)
EBITDA	3,487	9,124	1,798	7,460

FX rate				
THB/USD	32.0	35.1	34.5	35.2
RMB/USD	6.4	6.7	7.0	7.2
JPY/USD	109.7	131.3	137.3	144.4
AUD/USD	0.8	0.7	0.7	0.7

Dividend per share				
THB / share	2021	2022	1H/23	2H/23
DPS	0.65	0.75	0.40	n.a.

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

Consolidated balance sheet summary				
THB M	2020	2021	2022	9M/23
Cash and cash equivalent	2,502	3,159	4,110	9,208
Cash & Cash equivalent	2,502	3,159	4,110	9,208
Short-term investment	-	-	-	-
Other ST assets	5,017	6,723	7,560	7,949
Non current assets	42,044	62,984	65,995	86,516
Total assets	49,563	74,867	77,665	103,673
Interest-bearing debt	5,886	17,243	16,825	36,041
Other liabilities	1,700	8,044	8,048	9,989
Total liabilities	7,585	25,287	24,873	46,031
Shareholders equity	41,978	49,579	52,792	57,643

Consolidated cash flows statement summary				
THB M	2020	2021	2022	9M/23
Net CFO	550	(368)	631	2,938
Net CFI	484	(16,053)	4,085	(13,628)
Net CFF	(2,237)	16,774	(3,256)	15,468
Net change in cash	(1,204)	354	1,460	4,778
Exchange differences on cash & M	30	112	(39)	375
Beginning cash	3,343	2,169	2,635	4,055
Ending cash	2,169	2,635	4,055	9,208

Enterprise value and key ratios				
THB M	2020	2021	2022	9M/23
Market cap. (at end)	46,021	52,421	49,983	41,754
Net debt (at end)	3,384	14,084	12,715	26,833
EV. (at end)	49,405	66,505	62,698	68,587

Key ratios				
EV/EBITDA (x)*	9.4	19.1	6.9	n.a.
Price to Earnings (x)*	12.4	16.8	8.7	n.a.
Price to book (x)	11	11	0.9	0.7
Net debt/sh.equity (x)	0.08	0.28	0.24	0.45
Net debt/EV (x)	7%	21%	20%	39%
Net debt/EBITDA (x)*	0.6	4.0	1.4	n.a.

* Calculation is based on annual basis

BLCP	2021	2022	2023	3Q23
Operational data				
Equivalent availability (%)	91%	87%	100%	100%
Contract available (hr)	15,966	15,256	4,361	4,410
Net generation (GWh)	10,719	10,260	2,933	2,964
Coal consumption ('000 t)	3,894	3,667	1,054	1,044
Financial data				
(Unit: THB M)				
Availability payment	3,653	3,683	1,097	1,057
Energy payment	10,936	12,610	3,257	3,365
Others	728	751	201	228
Total revenue	15,317	17,044	4,554	4,650
EBITDA	3,133	3,096	961	1,088
Profit contribution	215	580	189	230

CHINA CHP	2021	2022	2Q23	3Q23	2021	2022	2Q23	3Q23	2021	2022	2Q23	3Q23
Operational data												
Utilization (hr)	4,376	3,733	580	512	5,379	4,943	559	732	3,282	3,402	472	714
Electricity sold (GWh)	538	464	66	58	313	285	33	41	329	341	43	70
Steam sold ('000 t)	3,095	2,828	639	584	1,485	1,462	79	88	1,754	1,794	390	385
Coal consumption ('000 t)	429	365	76	67	267	253	28	36	287	293	51	63
Financial data												
(Unit: RMB M)												
Tariff (RMB/kWh)	0.35	0.40	0.40	0.40	0.34	0.41	0.47	0.49	0.43	0.45	0.39	0.43
Coal prices (RMB/t)	962	1,223	1,047	901	703	1,026	987	834	1,134	1,270	1,044	964
Total revenue	543	530	120	106	447	341	33	42	447	517	87	93
EBITDA	49	(18)	18	6	27	(24)	(18)	(9)	40	43	16	25
Profit contribution of total CHP	26	(65)	(8)	0								

SLG	2021	2022	2Q23	3Q23
Operational data				
Electricity sold (GWh)	1,405	4,420	1,003	1,469
Financial data				
Coal prices (RMB/t)	1,271	904	764	751
Profit contribution (RMB M)	(106)	(55)	2	9

Temple I & II	2021	2022	2Q23	3Q23
Operational data				
Equivalent availability (%)	100%	83%	77%	99%
Capacity factor (%)	37%	59%	59%	81%
Net generation (GWh)	417	3,810	952	2,479
Financial data				
(Unit: USD M)				
Total revenue	20	502	41	404
EBITDA	1	87	16	193
Profit contribution*	1	11	5	48

* Includes loss on financial derivatives of USD 27 M in 3Q23

CHINA SOLAR	2021	2022	2Q23	3Q23
Operational data				
Capacity factor (%)	14.1%	15.0%	15.9%	15.7%
Power sold (GWh)	223	227	61	62
Financial data				
(Unit: RMB M)				
Total revenue	203	192	49	50
EBITDA	162	152	41	41
Profit contribution	75	51	15	16

JAPAN SOLAR	2021	2022	2Q23	3Q23
Operational data				
Capacity factor (%)	12.5%	12.1%	15.9%	15.3%
Power sold (GWh)	161	211	63	68
Financial data				
TK distribution (JPY M)	1,129	1,245	317	830

AUSTRALIA SOLAR	2021	2022	2Q23	3Q23
Operational data				
Capacity factor (%)	22.3%	18.3%	14.0%	18.0%
Power sold (GWh)	101	194	38	49
Financial data				
(Unit: USD M)				
Power tariff (AUD/kWh)	76.1	78.2	85.0	79.0
Profit contribution (AUD M)	0.4	(8.2)	0.6	(1.2)

VIETNAM WIND	2021	2022	2Q23	3Q23
Operational data				
Capacity factor (%)	25.5%	23.4%	18.0%	26.0%
Power sold (GWh)	42	77	15	22
Financial data				
(Unit: USD M)				
Total revenue	3.6	9.4	1.3	1.8
EBITDA	0.5	1.5	0.2	0.3
EBIT	0.4	1.4	0.2	0.3
Net income	0.3	1.3	0.2	0.3
Operating cash flow	0.4	1.4	0.2	0.3
Free cash flow	0.3	1.3	0.2	0.3
Capital expenditure	0.1	0.1	0.1	0.1
Dividend	0.1	0.1	0.1	0.1