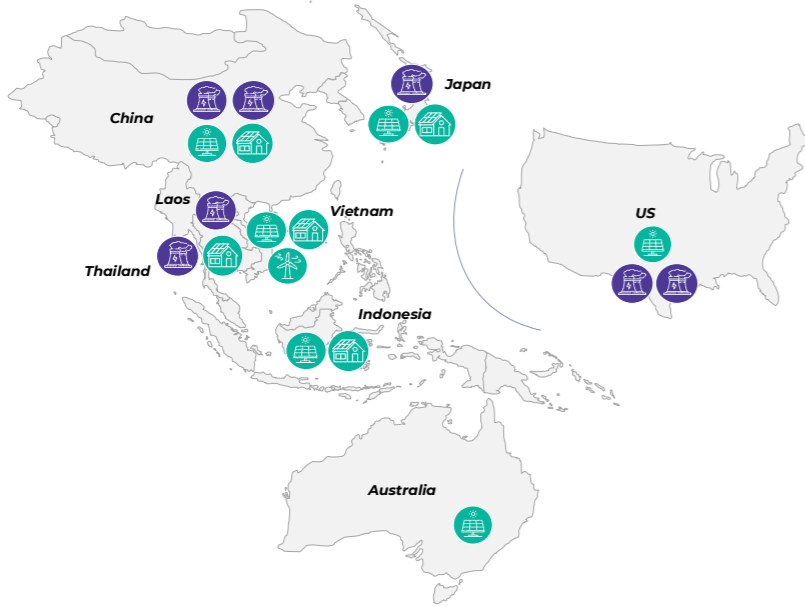


MAP OF OPERATIONS



Thermal power plant Solar farm Solar rooftop Wind farm

Operations and Projects	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWE)	COD
<b>Thailand/Laos</b>					
BLCP	50%	1,434	-	777	2006-07
HPC	40%	1,878	-	751	2015-16
<b>China</b>					
Zhendong	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
<b>US</b>					
Temple I CCGT	50%	768	-	384	2014
Temple II CCGT	50%	755	-	378	2015
<b>Japan</b>					
Nakoso IGCC	13%	543	-	73	2021
<b>BPP equity thermal committed capacity</b>				<b>3,247</b>	
<b>Renewables operations through Banpu NEXT</b>					
<b>China Solar</b>					
7 solar power plants	100%	177	-	177	2016-17
<b>Japan Solar</b>					
19 solar power plants	40-100%	153	-	146	2013-21
Solar rooftops & carport	100%	3	-	3	2022-23
<b>Australia Solar</b>					
2 solar power plants	20%	167	-	33	2018-19
<b>Thailand Solar</b>					
Solar rooftops	100%	50	-	50	2017-23
Floating solar	100%	48	-	48	2020-22
<b>Vietnam Solar</b>					
1 solar power plants	100%	35	-	35	2019-20
Solar rooftops	49%	27	-	13	2021
<b>Vietnam Wind</b>					
Mui Dinh	100%	38	-	38	2019
<b>Indonesia Solar</b>					
Solar rooftop	30%	17	-	5	2022-23
<b>Renewables growth through Banpu NEXT</b>					
<b>Vietnam Solar</b>					
Solar rooftops	49%	55	-	27	2023-24
<b>Vietnam Wind</b>					
Vinh Chau	100%	80	-	80	2023-24
<b>Total Banpu NEXT committed capacity</b>				<b>656</b>	
<b>Renewables operations through BPP</b>					
<b>China Solar</b>					
Solar rooftops	100%	13	-	13	2022-23
<b>Renewables growth through BPP</b>					
<b>China Solar</b>					
Solar rooftops	100%	53	-	53	2023-24
<b>US Solar</b>					
1 solar power plants	50%	3	-	1	2024
<b>BPP equity renewables committed capacity*</b>				<b>395</b>	
<b>Total BPP committed capacity</b>				<b>3,642</b>	

\* 50% shareholding in Banpu NEXT

Last updated by the Banpu Power IR team on 29th February 2024. 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	2022	2023	3Q23	4Q23
Revenues	24,501	30,443	16,149	7,926
Gross profit	2,411	10,557	6,930	3,251
<b>EBITDA*</b>	<b>8,280</b>	<b>12,262</b>	<b>7,320</b>	<b>571</b>
D&A	(1,246)	(1,582)	(473)	(505)
Gross interest paid	(897)	(2,054)	(731)	(748)
Income tax - core	(48)	(147)	(5)	(10)
Minorities	(471)	(1,139)	(1,979)	(778)
Non-recurring items**	84	(1,750)	(1,750)	(28)
Income tax - non core	(60)	(57)	(23)	(77)
Deferred tax income (expenses)	63	(199)	(455)	225
FX translations	(27)	(36)	236	(389)
<b>NPAT</b>	<b>5,739</b>	<b>5,319</b>	<b>2,099</b>	<b>(231)</b>
Dividends	2,286	2,133	1,219	-
Paid-up shares (Mn)	3,048	3,048	3,048	3,048
<b>Per share data (THB/sh)</b>				
EPS	1.88	1.75	0.69	(0.08)
BVPS	17.3	17.9	18.9	17.9
<b>EBITDA breakdown</b>				
BLCP	580	1,057	230	526
HPC	3,691	3,023	451	411
China CHP	(41)	627	74	345
SLG	(290)	122	43	50
Nakoso IGCC	267	(150)	(69)	(49)
Temple I & II CCGT	1,982	6,824	6,822	(504)
Banpu NEXT	2,102	957	(118)	(175)
Others	(11)	(199)	(114)	(33)
<b>EBITDA*</b>	<b>8,280</b>	<b>12,262</b>	<b>7,320</b>	<b>571</b>
<b>FX rate</b>				
THB/USD	35.1	34.8	35.2	35.7
RMB/USD	6.7	7.1	7.2	7.2
JPY/USD	131.3	140.4	144.4	147.6
AUD/USD	0.7	0.7	0.7	0.7
<b>Dividend per share</b>				
THB / share	2022	2023	1H23	2H23
DPS	0.65	0.75	0.40	0.40

\* EBITDA includes realized gain / (loss) from derivative  
\*\* Income from non-core assets and other non-operating expenses

Consolidated balance sheet summary			
THB M	2021	2022	2023
Cash and cash equivalent	3,165	4,113	9,628
Cash & Cash equivalent	2,635	4,055	9,352
Investment in debt instruments	530	58	276
Other ST assets	6,718	7,557	4,215
Non current assets	62,984	65,995	85,060
<b>Total assets</b>	<b>74,867</b>	<b>77,665</b>	<b>98,903</b>
Interest-bearing debt	17,243	16,825	34,671
Other liabilities	8,044	8,048	9,555
<b>Total liabilities</b>	<b>25,287</b>	<b>24,873</b>	<b>44,226</b>
<b>Shareholders equity</b>	<b>49,579</b>	<b>52,792</b>	<b>54,677</b>

Consolidated cash flows statement summary			
THB M	2021	2022	2023
Net CFO	(368)	631	3,754
Net CFI	(16,053)	4,085	(13,426)
Net CFF	16,774	(3,256)	15,048
<b>Net change in cash</b>	<b>354</b>	<b>1,460</b>	<b>5,375</b>
Exchange differences on cash & MS	112	(39)	(78)
Beginning cash	2,169	2,635	4,055
<b>Ending cash</b>	<b>2,635</b>	<b>4,055</b>	<b>9,352</b>

Enterprise value and key ratios			
THB M	2021	2022	2023
Market cap. (at end)	52,421	49,983	44,192
Net debt. (at end)	14,078	12,712	25,043
EV. (at end)	66,499	62,695	69,235

Key ratios			
	2021	2022	2023
EV/EBITDA (x)*	19.1	6.9	5.6
Price to Earnings (x)*	16.8	8.7	8.3
Price to book (x)	1.1	0.9	0.8
Net debt/sh.equity (x)	0.28	0.24	0.44
Net debt/EV (x)	21%	20%	36%
Net debt/EBITDA (x)*	4.0	1.4	2.0

\* Calculation is based on annual basis

THERMAL POWER				
BLCP	2022	2023	3Q23	4Q23
<b>Operational data</b>				
Equivalent availability (%)	87%	88%	100%	66%
Contract available (hr)	15,256	15,384	4,410	2,918
Net generation (GWh)	10,260	10,901	2,964	2,527
Coal consumption ('000 t)	3,667	3,895	1,044	924
<b>Financial data</b>				
(Unit: THB M)				
Availability payment	3,683	3,757	1,057	701
Energy payment	12,610	13,383	3,365	3,946
Others	751	788	228	173
Total revenue	17,044	17,928	4,650	4,820
EBITDA	3,096	3,619	1,088	1,240
Profit contribution	580	1,057	230	526

CHINA CHP	LUANNAN				ZHENDING				ZOUPIING			
	2022	2023	3Q23	4Q23	2022	2023	3Q23	4Q23	2022	2023	3Q23	4Q23
<b>Operational data</b>												
Utilization (hr)	3,733	3,174	512	512	4,943	3,916	732	732	3,402	2,477	714	714
Electricity sold (GWh)	464	484	58	162	285	279	41	94	341	226	70	59
Steam sold ('000 t)	2,828	3,241	584	1,013	1,462	1,416	88	554	1,794	1,632	385	405
Coal consumption ('000 t)	365	416	67	128	253	249	36	87	283	235	63	60
<b>Financial data</b>												
(Unit: RMB M)												
Tariff (RMB/kWh)	0.40	0.40	0.40	0.39	0.41	0.42	0.49	0.40	0.45	0.40	0.43	0.38
Coal prices (RMB/t)	1,223	1,067	901	931	1,026	987	834	791	1,270	1,074	964	1,013
Total revenue	530	619	106	192	341	343	42	125	517	385	93	95
EBITDA	(18)	101	25	52	(24)	16	(9)	34	43	42	6	10
<b>Profit contribution of total CHP</b>	<b>(65)</b>	<b>45</b>	<b>0</b>	<b>51</b>								

THERMAL POWER				
SLG	2022	2023	3Q23	4Q23
<b>Operational data</b>				
Electricity sold (GWh)	4,420	5,317	1,469	1,496
<b>Financial data</b>				
(Unit: USD M)				
Coal prices (RMB/t)	904	770	751	791
Profit contribution (RMB M)	(72)	21	9	6

THERMAL POWER				
Temple I & II	2022	2023	3Q23	4Q23
<b>Operational data</b>				
Equivalent availability (%)	83%	83%	99%	64%
Capacity factor (%)	59%	57%	81%	28%
Net generation (GWh)	3,810	5,415	2,479	916
<b>Financial data</b>				
(Unit: USD M)				
Total revenue	502	636	404	156
EBITDA	62	198	181	(18)
Profit contribution*	11	33	48	(16)

\* Includes loss on financial derivatives of USD 72 M in 4Q23

RENEWABLE POWER				
CHINA SOLAR	2022	2023	3Q23	4Q23
<b>Operational data</b>				
Capacity factor (%)	14%	15%	16%	13%
Power sold (GWh)	227	230	62	50
<b>Financial data</b>				
(Unit: RMB M)				
Total revenue	192	186	50	41
EBITDA	152	147	41	27
Profit contribution	51	49	16	4

RENEWABLE POWER				
JAPAN SOLAR	2022	2023	3Q23	4Q23
<b>Operational data</b>				
Capacity factor (%)	12%	13%	15%	10%
Power sold (GWh)	211	222	68	42
<b>Financial data</b>				
(Unit: JPY M)				
TK distribution (JPY M)	1,245	1,825	830	459

RENEWABLE POWER				
AUSTRALIA SOLAR	2022	2023	3Q23	4Q23
<b>Operational data</b>				
Capacity factor (%)	18%	21%	18%	26%
Power sold (GWh)	194	223	49	69

RENEWABLE POWER				
VIETNAM WIND	2022	2023	3Q23	4Q23
<b>Operational data</b>				
Capacity factor (%)	23%	30%	26%	33%
Power sold (GWh)	77	98	22	27
<b>Financial data</b>				
(Unit: USD M)				
Total revenue	9.4	8.0	1.8	2.3
EBITDA	7.7	6.4	1.1	1.9
Profit contribution	(1.8)	(0.8)	(1.6)	0.3

RENEWABLE POWER				
VIETNAM SOLAR	2022	2023	3Q23	4Q23
<b>Operational data</b>				
Capacity factor (%)	16%	17%	19%	14%
Power sold (GWh)	29	51	15	11
<b>Financial data</b>				
(Unit: USD M)				
Total revenue	2.7	4.9	1.4	1.1
EBITDA	2.3	4.5	1.3	1.0
Profit contribution	0.2	0.7	0.4	0.0

SOLAR: ROOFTOP & FLOATING			
Equity basis	2022	2023	2025 target
(MW)			
Solar: rooftops & floating	205	225	500
<b>BATTERY &amp; ESS SOLUTIONS</b>			
2025 target			
<b>Battery production</b>			
(GWh)			
Durapower capacity	10	10	3.0
Thailand battery production JV	n.a.	n.a.	1.0
SVOLT (Thailand)	n.a.	n.a.	2.0

BATTERY FARM			
(MWh)	2022	2023	2025 target</