



Thermal power plant    Solar farm    Solar rooftop    Wind farm

| Operations and Projects                          | Ownership (%) | Power (MW) | Steam (tph) | Equity (MWe) | CO2          |
|--|---------------|------------|-------------|--------------|--------------|
| <b>Thermal operations</b>                        |               |            |             |              |              |
| <b>Thailand/Laos</b>                             |               |            |             |              |              |
| BLLP   | 50%           | 1,434      | -           | 717          | 2006-07      |
| HPC  | 40%           | 1,878      | -           | 751          | 2015-16      |
| <b>China</b>                                     |               |            |             |              |              |
| 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         |
| <b>US</b>  |               |            |             |              |              |
| Temple II 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%          | 5          | -           | 5            | 2022-23      |
| <b>Australia Solar</b>                           |               |            |             |              |              |
| 2 solar power plants                             | 20%           | 167        | -           | 33           | 2018-19      |
| <b>Thailand Solar</b>                            |               |            |             |              |              |
| Solar rooftops                                   | 100%          | 52         | -           | 52           | 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%           | 100        | -           | 49           | 2021         |
| <b>Vietnam Wind</b>                              |               |            |             |              |              |
| Mai Dinh   | 100%          | 38         | -           | 38           | 2019         |
| <b>Indonesia Solar</b>                           |               |            |             |              |              |
| Solar rooftop                                    | 30%           | 25         | -           | 7            | 2022-23      |
| <b>Renewables growth through Banpu NEXT</b>      |               |            |             |              |              |
| <b>Vietnam Solar</b>                             |               |            |             |              |              |
| Solar rooftops                                   | 49%           | 26         | -           | 13           | 2023-24      |
| <b>Vietnam Wind</b>                              |               |            |             |              |              |
| Vinh Chau  | 100%          | 80         | -           | 80           | 2023-24      |
| <b>Total Banpu NEXT committed capacity</b>       |               |            |             |              | <b>684</b>   |
| <b>Renewables operations through BPP</b>         |               |            |             |              |              |
| <b>China Solar</b>                               |               |            |             |              |              |
| Solar rooftops                                   | 100%          | 15         | -           | 15           | 2022-23      |
| <b>Renewables growth through BPP</b>             |               |            |             |              |              |
| <b>China Solar</b>                               |               |            |             |              |              |
| Solar rooftops                                   | 100%          | 51         | -           | 51           | 2023-24      |
| <b>US Solar</b>                                  |               |            |             |              |              |
| 1 solar power plants                             | 50%           | 3          | -           | 1            | 2024         |
| <b>BPP equity renewables committed capacity*</b> |               |            |             |              | <b>409</b>   |
| <b>Total BPP committed capacity</b>              |               |            |             |              | <b>3,656</b> |

\* 50% shareholding in Banpu NEXT

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| Consolidated income statement summary | 2022         | 2023          | 1Q24         | 2Q24         |
|---------------------------------------|--------------|---------------|--------------|--------------|
| THB M                                 |              |               |              |              |
| Revenues                              | 24,501       | 28,380        | 6,746        | 7,201        |
| Gross profit                          | 2,411        | 8,258         | 836          | 807          |
| EBITDA*                               | <b>8,280</b> | <b>12,262</b> | <b>1,512</b> | <b>2,518</b> |
| D&A                                   | (1,246)      | (1,582)       | (453)        | (467)        |
| Gross interest paid                   | (897)        | (2,054)       | (765)        | (784)        |
| Income tax - core                     | (48)         | (47)          | (28)         | (23)         |
| Minorities                            | (41)         | (179)         | 204          | 276          |
| Non-recurring items**                 | 84           | (1,750)       | (170)        | (57)         |
| Income tax - non core                 | (60)         | (57)          | (0)          | (0)          |
| Deferred tax income (expenses)        | 63           | (199)         | (41)         | (81)         |
| FX translations                       | (27)         | (36)          | 419          | 59           |
| NPAT                                  | <b>5,739</b> | <b>5,319</b>  | <b>677</b>   | <b>981</b>   |
| Dividends                             | 2,286        | 2,133         | -            | -            |
| Paid-up shares (Mn)                   | 3,048        | 3,048         | 3,048        | 3,048        |
| <b>Per share data (THB/gh)</b>        |              |               |              |              |
| EPS                                   | 1.88         | 1.75          | 0.22         | 0.32         |
| BVPS                                  | 17.3         | 17.9          | 17.9         | 18.5         |
| <b>EBITDA breakdown</b>               |              |               |              |              |
| BLLP                                  | 580          | 1,057         | (150)        | 302          |
| HPC                                   | 3,691        | 3,023         | 688          | 1,112        |
| China CHP                             | (41)         | 627           | 536          | 129          |
| SLG                                   | (290)        | 122           | 31           | 5            |
| Nakoso IGCC                           | 267          | (150)         | (49)         | 45           |
| Temple I & II CCGT                    | 1,982        | 6,824         | 705          | 927          |
| Banpu NEXT                            | 2,102        | 957           | (27)         | 3            |
| Others                                | (1)          | (199)         | (33)         | (4)          |
| EBITDA*                               | 8,280        | 12,262        | 1,512        | 2,518        |
| <b>Dividend per share</b>             |              |               |              |              |
| THB / share                           | 2022         | 2023          | 2H23         | 1H24         |
| DPS                                   | 0.65         | 0.75          | 0.40         | -            |

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

| Consolidated balance sheet summary               | 2022          | 2023          | 6M24           |
|--|---------------|---------------|----------------|
| THB M  |               |               |                |
| Cash and cash equivalent                         | 4,113         | 9,628         | 7,945          |
| Cash & Cash equivalent                           | 4,055         | 9,352         | 7,151          |
| Investment in debt instruments                   | 58            | 276           | 794            |
| Other ST assets                                  | 7,557         | 4,215         | 4,680          |
| Non current assets                               | 65,995        | 85,060        | 92,141         |
| <b>Total assets</b>                              | <b>77,665</b> | <b>98,903</b> | <b>104,766</b> |
| Interest-bearing debt                            | 16,825        | 34,671        | 37,209         |
| Other liabilities                                | 8,048         | 9,555         | 11,092         |
| <b>Total liabilities</b>                         | <b>24,873</b> | <b>44,226</b> | <b>48,301</b>  |
| <b>Shareholders equity</b>                       | <b>52,792</b> | <b>54,677</b> | <b>56,465</b>  |
| <b>Consolidated cash flows statement summary</b> |               |               |                |
| THB M  | 2022          | 2023          | 6M24           |
| Net CFO  | 63            | 3,754         | (87)           |
| Net CFI  | 4,085         | (13,426)      | (2,303)        |
| Net CFF  | (3,256)       | 15,048        | (73)           |
| <b>Net change in cash</b>                        | <b>1,460</b>  | <b>5,375</b>  | <b>(2,562)</b> |
| Exchange differences on cash & MS                | (39)          | (78)          | 362            |
| Beginning cash                                   | 2,635         | 4,055         | 9,352          |
| <b>Ending cash</b>                               | <b>4,055</b>  | <b>9,352</b>  | <b>7,151</b>   |
| <b>Enterprise value and key ratios</b>           |               |               |                |
| THB M  | 2022          | 2023          | 6M24           |
| Market cap. (at end)                             | 49,983        | 44,192        | 36,878         |
| Net debt (at end)                                | 12,712        | 25,043        | 29,264         |
| EV. (at end)                                     | 62,695        | 69,235        | 66,142         |
| <b>Key ratios</b>                                |               |               |                |
| EV/EBITDA (x)*                                   | 6.9           | 5.6           | n.a.           |
| Price to Earnings (x)*                           | 8.7           | 8.3           | n.a.           |
| Price to book (x)                                | 0.9           | 0.8           | 0.7            |
| Net debt/sh/equity (x)                           | 0.24          | 0.44          | 0.51           |
| Net debt/EBV (%)                                 | 20%           | 36%           | 44%            |
| Net debt/EBITDA (x)*                             | 1.4           | 2.0           | n.a.           |

\* Calculation is based on annual basis

| THERMAL POWER                    |  | 2022        | 2023      | 1Q24      | 2Q24     |
|----------------------------------|--|-------------|-----------|-----------|----------|
| <b>BLLP</b>                      |  |             |           |           |          |
| <b>Operational data</b>          |  |             |           |           |          |
| Equivalent availability (%)      |  | 87%         | 88%       | 90%       | 98%      |
| Contract available (hr)          |  | 15,256      | 15,384    | 3,940     | 4,295    |
| Net generation (GWh)             |  | 10,260      | 10,901    | 2,493     | 2,891    |
| Coal consumption ('000 t)        |  | 3,667       | 3,895     | 952       | 1,043    |
| <b>Financial data</b>            |  |             |           |           |          |
| (Unit: THB M)                    |  |             |           |           |          |
| Availability payment             |  | 3,683       | 3,757     | 969       | 1,106    |
| Energy payment                   |  | 12,610      | 13,383    | 3,122     | 3,484    |
| Others                           |  | 751         | 788       | 203       | 200      |
| Total revenue                    |  | 17,044      | 17,928    | 4,294     | 4,790    |
| EBITDA                           |  | 3,096       | 3,619     | 551       | 1,101    |
| Profit contribution              |  | 580         | 1,057     | -150      | 302      |
| <b>CHINA CHP</b>                 |  |             |           |           |          |
| <b>Operational data</b>          |  |             |           |           |          |
| Utilization (hr)                 |  | 3,733       | 3,774     | 1,579     | 584      |
| Electricity sold (GWh)           |  | 464         | 484       | 195       | 67       |
| Steam sold ('000 t)              |  | 2,828       | 3,341     | 1,351     | 641      |
| Coal consumption ('000 t)        |  | 365         | 416       | 150       | 75       |
| <b>Financial data</b>            |  |             |           |           |          |
| (Unit: RMB M)                    |  |             |           |           |          |
| Tariff (RMB/kWh)                 |  | 0.40        | 0.40      | 0.40      | 0.42     |
| Coal prices (RMB/t)              |  | 1,223       | 1,067     | 989       | 900      |
| Total revenue                    |  | 530         | 619       | 209       | 117      |
| EBITDA                           |  | (18)        | 101       | 40        | 27       |
| Profit contribution of total CHP |  | <b>(65)</b> | <b>45</b> | <b>66</b> | <b>5</b> |
| <b>SLG</b>                       |  |             |           |           |          |
| <b>Operational data</b>          |  |             |           |           |          |
| Electricity sold (GWh)           |  | 4,420       | 5,317     | 1,410     | 940      |
| <b>Financial data</b>            |  |             |           |           |          |
| Coal prices (RMB/t)              |  | 904         | 770       | 797       | 776      |
| Profit contribution (RMB M)      |  | (72)        | 21        | 6         | 1        |
| <b>Temple I &amp; II</b>         |  |             |           |           |          |
| <b>Operational data</b>          |  |             |           |           |          |
| Equivalent availability (%)      |  | 83%         | 83%       | 94%       | 94%      |
| Capacity factor (%)              |  | 59%         | 57%       | 51%       | 65%      |
| Net generation (GWh)             |  | 3,810       | 5,415     | 1,657     | 2,107    |
| <b>Financial data</b>            |  |             |           |           |          |
| (Unit: USD M)                    |  |             |           |           |          |
| Total revenue                    |  | 502         | 636       | 108       | 125      |
| EBITDA                           |  | 62          | 198       | 22        | 26       |
| Profit contribution*             |  | 11          | 33        | (3)       | (8)      |

\* Includes loss on financial derivatives of USD 6 M in 2Q24

| RENEWABLE POWER             |  | 2022   | 2023   | 1Q24  | 2Q24  |
|-----------------------------|--|--------|--------|-------|-------|
| <b>HPC</b>                  |  |        |        |       |       |
| <b>Operational data</b>     |  |        |        |       |       |
| Equivalent availability (%) |  | 86%    | 85%    | 75%   | 94%   |
| Contract available (hr)     |  | 23,046 | 22,639 | 4,983 | 6,243 |
| Net generation (GWh)        |  | 12,180 | 12,077 | 2,669 | 3,353 |
| Coal consumption ('000 t)   |  | 15,294 | 14,826 | 3,233 | 3,956 |
| <b>Financial data</b>       |  |        |        |       |       |
| (Unit: THB M)               |  |        |        |       |       |
| Availability payment        |  | 12,351 | 11,810 | 2,477 | 3,625 |
| Energy payment              |  | 9,715  | 9,730  | 2,168 | 2,770 |
| Total revenue               |  | 22,066 | 21,540 | 4,645 | 6,395 |
| EBITDA                      |  | 12,502 | 11,962 | 2,508 | 3,926 |
| Profit contribution         |  | 3,691  | 3,023  | 688   | 1,112 |
| <b>Nakoso</b>               |  |        |        |       |       |
| <b>Operational data</b>     |  |        |        |       |       |
| Equivalent availability (%) |  | 32%    | n.a.   | 28%   | 27%   |
| Net generation (GWh)        |  | 1,332  | n.a.   | 290   | 284   |
| <b>Financial data</b>       |  |        |        |       |       |
| Profit contribution (THB M) |  | 267    | (150)  | (49)  | 45    |
| <b>Luannan</b>              |  |        |        |       |       |
| <b>Operational data</b>     |  |        |        |       |       |
| Equivalent availability (%) |  | 83%    | 83%    | 94%   | 94%   |
| Capacity factor (%)         |  | 59%    | 57%    | 51%   | 65%   |
| Net generation (GWh)        |  | 3,810  | 5,415  | 1,657 | 2,107 |
| <b>Financial data</b>       |  |        |        |       |       |
| (Unit: USD M)               |  |        |        |       |       |
| Total revenue               |  | 502    | 636    | 108   | 125   |
| EBITDA                      |  | 62     | 198    | 22    | 26    |
| Profit contribution*        |  | 11     | 33     | (3)   | (8)   |

| RENEWABLE POWER             |  | 2022  | 2023  | 1Q24  | 2Q24  |
|-----------------------------|--|-------|-------|-------|-------|
| <b>CHINA SOLAR</b>          |  |       |       |       |       |
| <b>Operational data</b>     |  |       |       |       |       |
| Capacity factor (%)         |  | 14%   | 15%   | 12%   | 17%   |
| Power sold (GWh)            |  | 227   | 230   | 47    | 64    |
| <b>Financial data</b>       |  |       |       |       |       |
| (Unit: RMB M)               |  |       |       |       |       |
| Total revenue               |  | 192   | 186   | 38    | 52    |
| EBITDA                      |  | 152   | 147   | 30    | 43    |
| Profit contribution         |  | 51    | 49    | 8     | 18    |
| <b>JAPAN SOLAR</b>          |  |       |       |       |       |
| <b>Operational data</b>     |  |       |       |       |       |
| Capacity factor (%)         |  | 12%   | 13%   | 10%   | 16%   |
| Power sold (GWh)            |  | 211   | 222   | 43    | 69    |
| <b>Financial data</b>       |  |       |       |       |       |
| TK distribution (JPY M)     |  | 1,245 | 1,825 | 233   | 201   |
| <b>Australia Solar</b>      |  |       |       |       |       |
| <b>Operational data</b>     |  |       |       |       |       |
| Capacity factor (%)         |  | 18%   | 21%   | 24%   | 15%   |
| Power sold (GWh)            |  | 194   | 223   | 66    | 40    |
| <b>Financial data</b>       |  |       |       |       |       |
| (Unit: AUD/ kWh)            |  |       |       |       |       |
| Power tariff (AUD/kWh)      |  | 78    | 81    | 83    | 81    |
| Profit contribution (AUD M) |  | (8.2) | (4.1) | (0.9) | 1.0   |
| <b>Vietnam Wind</b>         |  |       |       |       |       |
| <b>Operational data</b>     |  |       |       |       |       |
| Capacity factor (%)         |  | 23%   | 30%   | 33%   | 15%   |
| Power sold (GWh)            |  | 77    | 98    | 27    | 13    |
| <b>Financial data</b>       |  |       |       |       |       |
| (Unit: USD M)               |  |       |       |       |       |
| Total revenue               |  | 9.4   | 8.0   | 2.2   | 1.0   |
| EBITDA                      |  | 7.7   | 6.4   | 2.0   | 0.7   |
| Profit contribution         |  | (1.8) | (0.8) | (0.3) | (1.5) |
| <b>Vietnam Solar</b>        |  |       |       |       |       |
| <b>Operational data</b>     |  |       |       |       |       |
| Capacity factor (%)         |  | 16%   | 17%   | 18%   | 20%   |
| Power sold (GWh)            |  | 29    | 51    | 13    | 15    |
| <b>Financial data</b>       |  |       |       |       |       |
| (Unit: USD M)               |  |       |       |       |       |
| Total revenue               |  | 2.7   | 4.9   | 1.2   | 1.4   |
| EBITDA                      |  | 2.3   | 4.5   | 1.1   | 1.4   |
| Profit contribution         |  | 0.2   | 0.7   | 0.3   | 0.5   |

| ENERGY TECHNOLOGY                           |  | 2023 | 2Q24 | 2025 target |
|---|--|------|------|-------------|
| <b>SOLAR: ROOFTOP &amp; FLOATING</b>        |  |      |      |             |
| <b>Equity basis</b>                         |  |      |      |             |
| Solar: rooftops & floating                  |  | 225  | 258  | 500         |
| <b>BATTERY &amp; ESS SOLUTIONS</b>          |  |      |      |             |
| <b>100% basis</b>                           |  |      |      |             |
| Battery production                          |  | 2023 | 2024 | target      |
| (GWh)                                       |  |      |      |             |
| Durapower capacity                          |  | 1.0  | 1.0  | 3.0         |
| Thailand battery production JV              |  | n.a. | n.a. | 1.0         |
| SVOLT (Thailand)                            |  | n.a. | 2.0  | 2.0         |
| <b>Battery farm</b>                         |  |      |      |             |
| (MWh)                                       |  |      |      |             |
| Iwate Tono project                          |  | n.a. | n.a. | 58          |
| <b>SMART CITIES &amp; ENERGY MANAGEMENT</b> |  |      |      |             |
| <   |  |      |      |             |