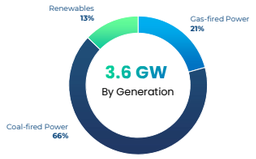
BANPU POWER PUBLIC COMPANY LIMITED

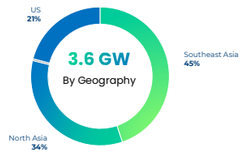
1Q25 Investor Factsheet

Stock: BPP
Sector: Power
Established: 1996
Listed: 2016
Market: SET

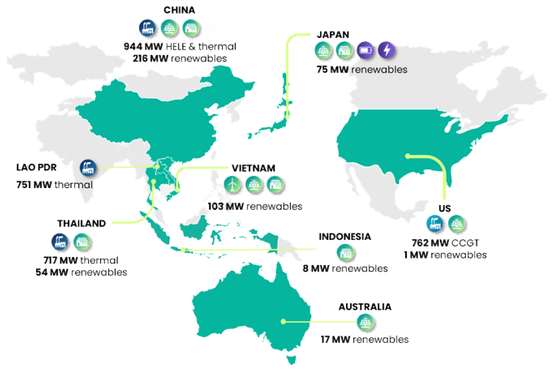
Market cap: THB 20.6 bn
Net debt: THB 27.3 bn
EV: THB 47.9 bn
Outstanding shares: 3.05 bn shares
Free Float: 21.2%

PORTFOLIO SUMMARY - COMMITTED CAPACITY (EQUITY-BASIS)





MAP OF OPERATIONS



BESS · Energy Trading · Wind · Solar · Rooftop Solar · GFP · CFP

Last updated by the Banpu Power IR team on 22nd May 2025. No representation or warranty is made as to the accuracy,completeness or reliability of the information shown here.
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OPERATIONS & PROJECTS

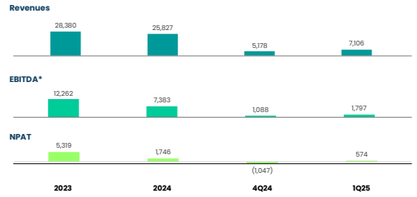
Thermal operations	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mwe)	COD
US					
Temple I CCGT	50%	768	-	384	2014
Temple II CCGT	50%	755	-	378	2015
Thailand/Laos					
BLCP	50%	1,434	-	717	2006-07
HPC	40%	1,878	-	751	2015-16
China					
Zhending	100%	73	370	139	2000-15
Zouping	70%	125	600	163	2001-17
Luannan phase 1, 2 & 3	100%	150	538	246	2001-19
Shanxi Lu Guang (SLG)	30%	1,320	600	396	2020
BPP equity thermal committed capacity				**3,174**	

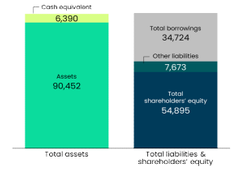
Renewables operations through BPP	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mwe)	COD
China Solar					
Solar rooftops	100%	24	-	24	2022-25
US Solar					
1 solar power plants	50%	3	-	1	2024
Renewables growth through BPP					
China Solar					
Solar rooftops	100%	43	-	43	2023-24

Renewables operations through Banpu NEXT	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mwe)	COD
China Solar					
7 solar power plants	100%	177	-	177	2016-17
Japan Solar					
19 solar power plants	40-100%	153	-	146	2013-21
Solar rooftops & carport	100%	4	-	4	2022-23
Australia Solar					
2 solar power plants	20%	167	-	33	2018-19
Thailand Solar					
Solar rooftops	100%	60	-	60	2017-25
Floating solar	100%	48	-	48	2020-22
Vietnam Solar					
1 solar power plant	100%	35	-	35	2019-20
Solar rooftops	49%	108	-	53	2021
Vietnam Wind					
Mui Dinh	100%	38	-	38	2019
Indonesia Solar					
Solar rooftop	30%	54	-	16	2022-25
Renewables growth through Banpu NEXT					
China Solar					
1 solar power plant	100%	120	-	120	2026
Vietnam Wind					
Vinh Chau	100%	80	-	80	2023-24
Total Banpu NEXT committed capacity				811	
BPP equity renewables committed capacity*				**473**	
Total BPP committed capacity				**3,646**	

* 50% shareholding in Banpu NEXT

FINANCIAL PERFORMANCE





EBITDA breakdown	2023	2024	4Q24	1Q25
THB M				
BLCP	1,057	1,010	174	(51)
HPC	3,023	3,002	417	582
China CHP	627	1,198	418	689
SLG	122	151	88	35
Nakoso IGCC	(150)	44	25	0
Temple I & II CCGT	6,824	2,351	(15)	624
Banpu NEXT	957	(341)	(21)	(66)
Others	(199)	(33)	2	(15)
EBITDA*	**12,262**	**7,383**	**1,088**	**1,797**

Consolidated income statement summary	2023	2024	4Q24	1Q25
THB M				
Revenues	**28,380**	**25,827**	**5,178**	**7,106**
Gross profit	8,258	2,016	(246)	811
EBITDA*	**12,262**	**7,383**	**1,088**	**1,797**
D&A	(1,582)	(1,798)	(434)	(437)
Gross interest paid	(2,054)	(3,019)	(716)	(647)
Income tax - core	(147)	(32)	51	(146)
Minorities	(1,119)	35	512	261
Non-recurring items**	(1,750)	(427)	(1,791)	(333)
Income tax - non core	(57)	(160)	(160)	0
Deferred tax income (expenses)	(199)	(139)	121	69
FX translations	(36)	(95)	283	9
NPAT	**5,319**	**1,746**	**(1,047)**	**574**
Dividends	2,133	2,133	-	-
Paid-up shares (Mn)	3,048	3,048	3,048	3,048
Per share data (THB/sh)				
EPS	1.75	0.57	(0.34)	0.19
BVPS	17.9	17.9	17.9	17.9

Dividend per share	2023	2024	1H24	2H24
THB / share				
DPS	0.80	0.60	0.30	0.30

FX rate	2023	2024	4Q24	1Q25
THB/USD	34.8	35.3	34.0	34.0
RMB/USD	7.1	7.2	7.2	7.3
JYP/USD	140.4	151.4	152.2	152.4
AUD/USD	0.7	0.7	0.7	0.6

Consolidated balance sheet summary	2023	2024	1Q25
THB M			
Cash and cash equivalent	9,628	7,780	7,021
Cash & Cash equivalent	9,352	7,591	6,390
Investment in debt instruments	276	189	631
Other ST assets	4,215	4,930	4,918
Non current assets	85,060	84,973	84,904
Total assets	**98,903**	**97,683**	**96,842**
Interest-bearing debt	34,671	35,656	34,274
Other liabilities	9,555	7,537	7,673
Total liabilities	**44,226**	**43,193**	**41,947**
Shareholders equity	**54,677**	**54,490**	**54,895**

Consolidated cash flows statement summary	2023	2024	1Q25
THB M			
Net CFO	3,754	(413)	146
Net CFI	(13,426)	(179)	16
Net CFF	15,048	(1,101)	(1,360)
Net change in cash	**5,375**	**(1,693)**	**(1,198)**
Exchange diff. on cash & MS	(78)	(68)	(3)
Beginning cash	4,055	9,352	7,591
Ending cash	**9,352**	**7,591**	**6,390**

Enterprise value and key ratios	2023	2024	1Q25
THB M			
Market cap. (at end)	40,230	32,916	20,572
Net debt (at end)	25,043	27,876	27,253
EV. (at end)	65,273	60,791	47,825
Key ratios			
EV/EBITDA (x)***	5.3	8.2	26.6
Price to Earnings (x)***	7.6	18.8	35.8
Price to book (x)	0.7	0.6	0.4
Net debt/sh.equity (x)	0.4	0.5	0.5
Net debt/EV (%)	38%	46%	57%
Net debt/EBITDA (x)***	2.0	3.8	25.1

* EBITDA includes realized gain / (loss) from derivative
** Income from non-core assets and other non-operating expenses
*** Calculation is based on annual basis

THERMAL

Temple I & II	2023	2024	4Q24	1Q25
Operational data				
Equivalent availability (%)	83%	88%	65%	86%
Capacity factor (%)	57%	57%	37%	50%
Net generation (GWh)	5,415	7,360	1,228	1,588

Financial data (USD M)	2023	2024	4Q24	1Q25
Total revenue	578	421	70	118
EBITDA	198	72	(5)	18
Profit contribution*	33	1	(16)	(8)

* Includes loss on financial derivatives of US$ 0.2 M in 1Q25

BLCP	2023	2024	4Q24	1Q25
Operational data				
Equivalent availability (%)	88%	90%	74%	81%
Contract available (hr)	15,384	15,877	3,255	3,499
Net generation (GWh)	10,901	11,019	2,520	2,364
Coal consumption (`000 t)	3,895	3,978	907	845
Financial data				
(Unit: THB M)				
Availability payment	3,757	3,815	740	855
Energy payment	13,383	14,008	3,862	2,718
Others	788	791	211	170
Total revenue	17,928	18,614	4,813	3,743
EBITDA	3,619	3,666	1,144	258
Profit contribution	1,057	1,010	175	(52)

HPC	2023	2024	4Q24	1Q25
Operational data				
Equivalent availability (%)	85%	86%	84%	81%
Contract available (hr)	22,639	22,711	5,265	5,340
Net generation (GWh)	12,077	12,366	3,018	2,851
Coal consumption (`000 t)	14,826	14,934	3,715	3,363
Financial data				
(Unit: THB M)				
Availability payment	11,810	11,588	2,342	2,319
Energy payment	9,730	10,075	2,435	2,490
Total revenue	21,540	21,663	4,777	4,809
EBITDA	11,962	11,663	1,842	2,288
Profit contribution	3,023	3,002	417	581

CHINA CHP	LUANNAN				ZHENDING				ZOUPING			
	2023	2024	4Q24	1Q25	2023	2024	4Q24	1Q25	2023	2024	4Q24	1Q25
Operational data												
Utilization (hr)	3,963	3,877	1,126	1,514	4,786	4,544	1,535	2,002	2,371	2,094	571	611
Electricity sold (GWh)	484	471	140	192	279	264	91	119	226	197	55	60
Steam sold (`000 t)	3,341	3,299	905	1,125	1,416	1,463	515	786	1,632	1,571	425	414
Coal consumption (`000 t)	416	412	114	142	249	243	78	108	235	208	56	57
Financial data												
(Unit: RMB M)												
Tariff (RMB/kWh)	0.40	0.40	0.39	0.40	0.42	0.43	0.40	0.39	0.40	0.39	0.40	0.40
Coal prices (RMB/t)	1,067	930	907	812	987	769	733	748	1,074	974	961	845
Total revenue	619	602	165	203	343	351	125	162	385	339	91	87
EBITDA	101	129	40	65	16	89	51	56	42	53	7	30
Profit contribution of total CHP	**45**	**132**	**57**	**91**								

SLG	2023	2024	4Q24	1Q25
Operational data				
Electricity sold (GWh)	5,317	5,054	1,291	1,154
Financial data				
Coal prices (RMB/t)	770	781	757	739
Profit contribution (RMB M)	21	31	18	7

RENEWABLES+

CHINA SOLAR	2023	2024	4Q24	1Q25
Operational data				
Capacity factor (%)	15%	14%	12%	11%
Power sold (GWh)	230	214	45	43
Financial data (RMB M)				
Total revenue	186	172	36	34
EBITDA	147	134	24	26
Profit contribution	49	43	3	6

JAPAN SOLAR	2023	2024	4Q24	1Q25
Operational data				
Capacity factor (%)	13%	12%	9%	9%
Power sold (GWh)	222	214	39	37
Financial data (JPY M)				
TK distribution	1,825	1,428	246	289

AUSTRALIA SOLAR	2023	2024	4Q24	1Q25
Operational data				
Capacity factor (%)	21%	18%	21%	20%
Power sold (GWh)	223	197	57	52
Financial data (AUD M)				
Power tariff (AUD/kWh)	81	72	59	74
Profit contribution	(4.1)	(0.2)	0.6	(0.2)

VIETNAM WIND	2023	2024	4Q24	1Q25
Operational data				
Capacity factor (%)	30%	26%	34%	44%
Power sold (GWh)	98	85	28	36
Financial data (US$ M)				
Total revenue	8.0	7.3	2.3	3.0
EBITDA	6.4	5.9	1.9	2.6
Profit contribution	(0.8)	(1.9)	(0.6)	1.0

VIETNAM SOLAR	2023	2024	4Q24	1Q25
Operational data				
Capacity factor (%)	17%	18%	14%	18%
Power sold (GWh)	51	54	11	13
Financial data (US$ M)				
Total revenue	4.9	4.9	1.0	1.2
EBITDA	4.5	4.4	0.9	1.1
Profit contribution	0.7	1.3	0.1	0.3

SOLAR: ROOFTOP & FLOATING		
Banpu group 100% basis (MW)	2024	1Q25
Solar: rooftops & floating	272	285

BATTERY & ESS SOLUTIONS		
100% basis	2024	1Q25
Battery production (GWh)		
Durapower capacity	1.0	1.0
Thailand battery production JV	n.a.	n.a.
SVOLT (Thailand)	2.0	2.0
Battery farm		
(MWh Comitted Capacity)		
Japan	266	274

Shareholding (%)	2024	1Q25
SVOLT Energy Technology (Thailand)	40.0%	40.0%
Green Li-ion	4.5%	4.5%

SMART CITIES & ENERGY MANAGEMENT		
100% basis	2024	1Q25
Projects (Number of Projects)		
Smart infra. and energy management	37	38

Shareholding (%)	2024	1Q25
Alto Tech Global	25.0%	25.0%

ENERGY TRADING		
100% basis	2024	1Q25
(GWh)		
Electricity sales	2,816	2,020

E-MOBILITY		
(Shareholding)	2024	1Q25
UMT	45.6%	47.2%
FOMM	21.3%	21.3%
Beyond Green	47.7%	47.7%
Haupcar	20.6%	22.5%
EVOLT	23.3%	23.3%
Prime Mobility	25.0%	25.0%

Note: Figures are based on Banpu group's 100% basis