



BANPU POWER PUBLIC COMPANY LIMITED

2Q25 Investor Factsheet

Market Cap and EV as of 26 August 2025

Stock: BPP

Sector: Power

Established: 1996

Listed: 2016

Market: SET

Market cap: THB 26.2bn

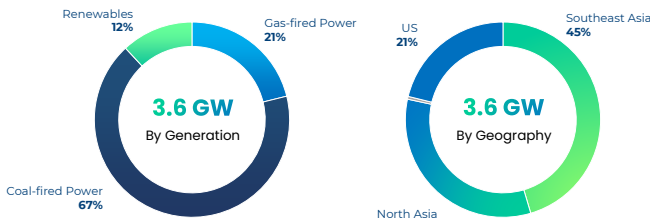
Net debt: THB 31.4 bn

EV: THB 57.6 bn

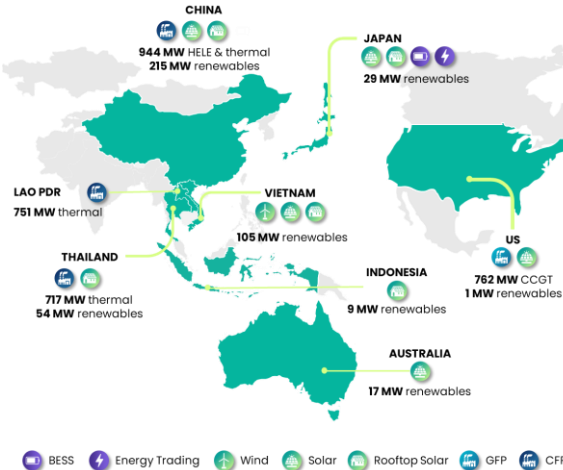
Outstanding shares: 3.05 bn shares

Free Float: 21.2%

PORTFOLIO SUMMARY - COMMITTED CAPACITY (EQUITY-BASIS)



MAP OF OPERATIONS



Legend: 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.

OPERATIONS & PROJECTS

Thermal operations	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mwe)	CO2
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	

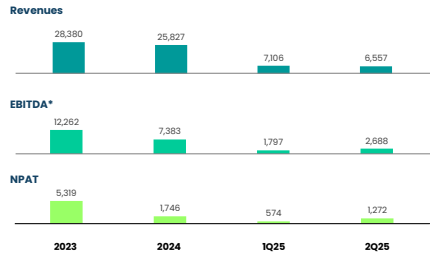
Renewables operations through BPP	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mwe)	CO2
China Solar					
Solar rooftops	100%	27	-	27	2022-25
US Solar					
1 solar power plants	50%	3	-	1	2024
Renewables growth through BPP					
China Solar					
Solar rooftops	100%	40	-	40	2023-24

Renewables operations through Banpu NEXT	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mwe)	CO2
China Solar					
7 solar power plants	100%	177	-	177	2016-17
Japan Solar					
8 solar power plants	100%	54	-	54	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%	115	-	56	2021
Vietnam Wind					
Mul Dinh	100%	38	-	38	2019
Indonesia Solar					
Solar rooftop	30%	61	-	18	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				724	
BPP equity renewables committed capacity*				429	

* 50% shareholding in Banpu NEXT

Total BPP committed capacity 3,603

FINANCIAL PERFORMANCE



EBITDA breakdown	2023	2024	1Q25	2Q25
THB M				
BLCP	1,057	1,010	(51)	445
HPC	3,023	3,002	582	1,056
China CHP	627	1,198	689	195
SLG	122	151	35	25
Nakoso IOCC	(160)	44	0	0
Temple I & II CCGT	6,824	2,351	624	1,176
Banpu NEXT	957	(341)	(66)	(197)
Others	(199)	(33)	(15)	(11)
EBITDA*	12,262	7,383	1,797	2,688

Consolidated income statement summary	2023	2024	1Q25	2Q25
THB M				
Revenues	28,380	25,827	7,106	6,557
Gross profit	8,258	2,016	811	960
EBITDA*	12,262	7,383	1,797	2,688
D&A	(1,582)	(1,798)	(437)	(424)
Gross interest paid	(2,054)	(3,019)	(647)	(624)
Income tax - core	(147)	(32)	(146)	(27)
Minorities	(119)	35	261	(289)
Non-recurring items**	(1,750)	(427)	(333)	217
Income tax - non core	(57)	(160)	0	(16)
Deferred tax income (expenses)	(199)	(139)	69	(48)
FX translations	(36)	(95)	9	(207)
NPAT	5,319	1,746	574	1,272
Dividends	2,133	2,133	-	914

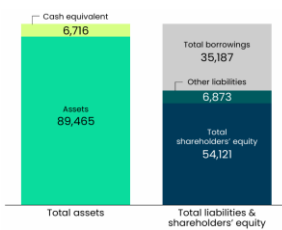
Paid-up shares (Mn) 3,048 3,048 3,048 3,048

Per share data (THB/sh)	2023	2024	1Q25	2Q25
EPS	1.75	0.57	0.19	0.42
BVPS	17.9	17.9	17.9	17.9

Dividend per share	2023	2024	2H24	1H25
THB / share	2.03	2.03	2.03	2.03
DPS	0.80	0.60	0.30	0.25

FX rate	2023	2024	1Q25	2Q25
THB/USD	34.8	35.3	34.0	33.1
RMB/USD	7.1	7.2	7.3	7.2
JPY/USD	140.4	151.4	152.4	144.5
AUD/USD	0.7	0.7	0.6	0.6

2Q25 Consolidated Financial Position



Consolidated balance sheet summary	2023	2024	6M25
THB M			
Cash and cash equivalent	9,828	7,780	7,204
Cash & Cash equivalent	9,852	7,591	6,716
Investment in debt instruments	276	189	488
Other ST assets	4,215	4,930	5,157
Non current assets	85,060	84,973	83,819
Total assets	98,903	97,683	96,181
Interest-bearing debt	34,671	35,656	35,187
Other liabilities	9,555	7,537	6,873
Total liabilities	44,226	43,193	42,060
Shareholders equity	54,677	54,490	54,121

Consolidated cash flows statement summary	2023	2024	6M25
THB M			
Net CFO	3,754	(413)	85
Net CFI	(13,426)	(179)	(167)
Net CFF	15,048	(1,101)	(640)
Net change in cash	5,375	(1,693)	(722)
Exchange diff. on cash & MS	(76)	(68)	(153)
Beginning cash	4,055	9,352	7,591
Ending cash	9,352	7,591	6,716

Enterprise value and key ratios	2023	2024	6M25
THB M			
Market cap. (at end)	40,230	32,916	24,991
Net debt (at end)	25,043	27,878	27,883
EV. (at end)	65,273	60,791	52,974

Key ratios	2023	2024	6M25
EV/EBITDA (x)***	5.3	8.2	n.a.
Price to Earnings (x)***	7.6	18.8	n.a.
Price to book (x)	0.7	0.6	0.5
Net debt/shequity (x)	0.4	0.5	0.5
Net debt/EV (x)	38%	46%	53%
Net debt/EBITDA (x)***	2.0	3.8	n.a.

* 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	1Q25	2Q25	2023	2024	1Q25	2Q25
Operational data								
Equivalent availability (%)	83%	88%	86%	90%	Financial data (USD M)			
Capacity factor (%)	57%	57%	50%	59%	Total revenue	578	421	118
Net generation (GWh)	5,415	7,360	1,588	1,913	EBITDA	198	72	18
					Profit contribution*	33	1	(6)

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

BLCP	2023	2024	1Q25	2Q25	HPC	2023	2024	1Q25	2Q25
Operational data									
Equivalent availability (%)	88%	90%	81%	99%	Equivalent availability (%)	85%	86%	81%	97%
Contract available (hr)	15,384	15,877	3,499	4,334	Contract available (hr)	22,639	22,711	5,340	6,426
Net generation (GWh)	10,801	11,019	2,364	2,932	Net generation (GWh)	12,077	12,366	2,851	3,451
Coal consumption ('000 t)	3,895	3,978	845	1,063	Coal consumption ('000 t)	14,826	14,934	3,363	4,006
Financial data (Unit: THB M)									
Availability payment	3,757	3,815	855	1,057	Availability payment	11,810	11,588	2,490	3,330
Energy payment	13,383	14,008	2,718	3,279	Energy payment	9,730	10,075	2,319	2,776
Others	788	791	170	200	Total revenue	21,540	21,663	4,809	6,106
Total revenue	17,928	18,614	3,743	4,536	EBITDA	11,962	11,663	2,288	3,643
EBITDA	3,619	3,666	258	1,014	Profit contribution	3,023	3,002	581	1,056
Profit contribution	1,057	1,010	(51)	445					

CHINA CHP	2023	2024	1Q25	2Q25	LUANNAN	2023	2024	1Q25	2Q25	ZHENDING	2023	2024	1Q25	2Q25	ZOUPIING	2023	2024	1Q25	2Q25
Operational data																			
Utilization (hr)	3,963	3,877	1,514	488		4,786	4,544	2,002	490		2,371	2,094	611	576					
Electricity sold (GWh)	484	471	192	55		279	264	119	28		226	197	60	58					
Steam sold ('000 t)	3,341	3,299	1,125	575		1,416	1,463	786	57		1,632	1,571	414	321					
Coal consumption ('000 t)	416	412	142	66		249	243	108	25		235	208	57	51					
Financial data (Unit: RMB M)																			
Tariff (RMB/kWh)	0.40	0.40	0.40	0.44		0.42	0.43	0.39	0.48		0.40	0.39	0.40	0.42					
Coal prices (RMB/t)	1,067	930	812	740		987	769	748	626		1,074	974	845	719					
Total revenue	619	602	203	99		343	351	162	28		385	339	87	76					
EBITDA	101	129	65	33		16	89	56	(7)		42	53	30	16					
Profit contribution of total CHP	45	132	91	13															

SLG	2023	2024	1Q25	2Q25
Operational data				
Electricity sold (GWh)	5,317	5,054	1,154	867
Financial data				
Coal prices (RMB/t)	770	781	739	601
Profit contribution (RMB M)	21	31	7	6

RENEWABLES+

CHINA SOLAR	2023	2024	1Q25	2Q25
Operational data				
Capacity factor (%)	15%	14%	11%	14%
Power sold (GWh)	230	214	43	55

Financial data (RMB M)	2023	2024	1Q25	2Q25
Total revenue	186	172	34	43
EBITDA	147	134	26	33
Profit contribution	49	43	6	9

JAPAN SOLAR	2023	2024	1Q25	2Q25
Operational data				
Capacity factor (%)	13%	12%	9%	13%
Power sold (GWh)	222	214	37	56