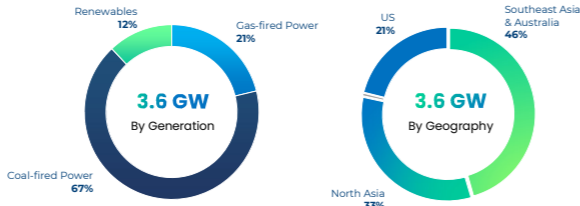


BANPU POWER
BANPU POWER PUBLIC COMPANY LIMITED
 4Q25 Investor Factsheet
 Market Cap and EV as of 30 December 2025

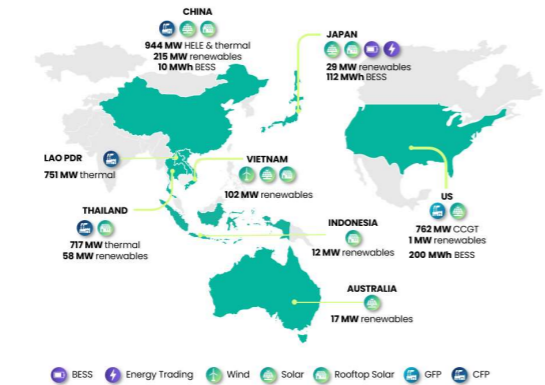
Stock: BPP
Sector: Power
Established: 1996
Listed: 2016
Market: SET

Market cap: THB 38.4 bn
Net debt: THB 27.9 bn
EV: THB 66.3 bn
Outstanding shares: 3.05 bn shares
Free Float: 19%

PORTFOLIO SUMMARY - COMMITTED CAPACITY (EQUITY-BASIS)



MAP OF OPERATIONS



Last updated by the Banpu Power IR team on 4th March 2026.
 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%	756	-	378	2016
Thailand/Laos					
BSCP	50%	1,434	-	717	2006-07
HPC	40%	1,878	-	939	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 Qiang (SLO)	30%	1,520	600	398	2020
BPP equity thermal committed capacity				3,174	

Renewables operations through BPP	Ownership (%)	Power (MW)	Equity (Mwe)	CO2
China Solar				
China Solar	100%	27	27	2022-25
US Solar				
1 solar power plants	50%	3	1	2024
Renewables growth through BPP				
China Solar				
Solar rooftops	100%	39	39	2023-24

Renewables operations through Banpu NEXT	Ownership (%)	Power (MW)	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 & corporat	100%	4	4	2022-23
Australia Solar				
2 solar power plants	20%	167	33	2019-19
Thailand Solar				
Solar rooftops	100%	68	68	2017-25
Floating solar	100%	48	48	2020-22
Vietnam Solar				
1 solar power plant	100%	35	35	2019-20
Solar rooftops	49%	104	51	2021
Vietnam Wind				
Mui Dinh	100%	38	38	2019
Indonesia Solar				
Solar rooftop	30%	82	25	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		733		

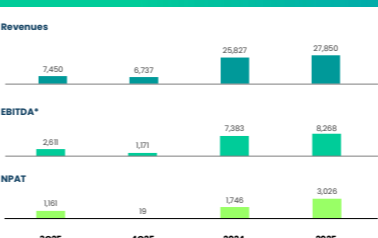
Renewables operations through Banpu NEXT	Ownership (%)	Power (MW)	Equity (Mwe)	CO2
China Solar				
1 solar power plant	100%	120	120	2026
Vietnam Wind				
Vinh Chau	100%	80	80	2023-24
Total Banpu NEXT committed capacity		733		

BPP equity renewables committed capacity* 434

Total BPP committed capacity 3,608

* 50% shareholding in Banpu NEXT

FINANCIAL PERFORMANCE



EBITDA breakdown	3Q25	4Q25	2024	2025
THB M	3Q25	4Q25	2024	2025
BSCP	251	(6)	1,010	638
HPC	833	239	3,002	2,709
China CHP	164	404	1,988	1,453
SLO	136	108	151	303
Nakoso IGCC	0	0	44	0
Temple I & II CCGT	1,299	915	2,351	4,003
Banpu NEXT	(67)	(467)	(34)	(797)
Others	(4)	(2)	(33)	(4)
EBITDA*	2,611	1,171	7,383	8,268

Consolidated income statement summary	3Q25	4Q25	2024	2025
THB M	3Q25	4Q25	2024	2025
Revenues	7,450	6,737	25,827	27,850
Gross profit	1,129	1,641	2,016	4,541
EBITDA*	2,611	1,171	7,383	8,268
D&A	(416)	(416)	(1,798)	(1,692)
Gross interest paid	(617)	(585)	(3,019)	(2,473)
Income tax - core	(51)	(62)	(32)	(285)
Minorities	(21)	(263)	35	(503)
Non-recurring items**	(96)	337	(427)	125
Income tax - non core	-	-	(160)	(16)
Deferred tax income (expenses)	(42)	(39)	(139)	(58)
FX translations	(37)	(104)	(95)	(340)
NPAT	1,161	19	1,746	3,026

Consolidated cash flows statement summary	3Q25	4Q25	2024	2025
THB M	3Q25	4Q25	2024	2025
Revenues	7,450	6,737	25,827	27,850
Gross profit	1,129	1,641	2,016	4,541
EBITDA*	2,611	1,171	7,383	8,268
D&A	(416)	(416)	(1,798)	(1,692)
Gross interest paid	(617)	(585)	(3,019)	(2,473)
Income tax - core	(51)	(62)	(32)	(285)
Minorities	(21)	(263)	35	(503)
Non-recurring items**	(96)	337	(427)	125
Income tax - non core	-	-	(160)	(16)
Deferred tax income (expenses)	(42)	(39)	(139)	(58)
FX translations	(37)	(104)	(95)	(340)
NPAT	1,161	19	1,746	3,026

Paid-up shares (Mn)

Per share data (THB/sh)

THB / share

Dividend per share

FX rate

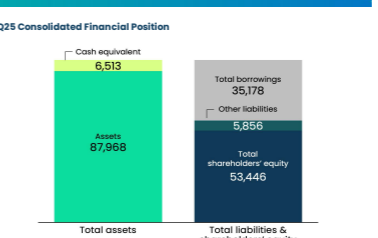
THB/USD

RMB/USD

JPY/USD

AUD/USD

4Q25 Consolidated Financial Position



Consolidated balance sheet summary	2023	2024	2025
THB M	2023	2024	2025
Cash and cash equivalent	6,628	7,780	7,319
Cash & cash equivalent	8,352	7,591	6,813
Investment in debt instruments	276	189	806
Other ST assets	4,215	4,930	5,188
Non current assets	85,060	84,973	81,974
Total assets	98,903	97,683	94,481
Interest-bearing debt	34,671	35,656	35,178
Other liabilities	9,555	7,537	5,856
Total liabilities	44,226	43,193	41,035
Shareholders equity	54,677	54,490	53,446

Consolidated cash flows statement summary	2023	2024	2025
THB M	2023	2024	2025
Net CFO	3,754	(413)	71
Net CFI	(13,426)	(179)	(30)
Net CFF	15,048	(1,100)	(12,44)
Net change in cash	5,376	(1,693)	(833)
Exchange diff. on cash & MS	(78)	(98)	(244)
Beginning cash	4,055	9,352	7,591
Ending cash	9,352	7,591	6,813

Enterprise value and key ratios	2023	2024	2025
THB M	2023	2024	2025
Market cap. (at end)	40,230	32,916	38,401
Net debt (at end)	25,043	27,876	27,859
EV. (at end)	65,273	60,791	66,261

Key ratios

EV/EBITDA (x)***

Price to Earnings (x)***

Price to book (x)

Net debt/sh.equity (x)

Net debt/IV (x)

Net debt/EBITDA (x)***

* 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	3Q25	4Q25	2024	2025	Financial data (USD M)	3Q25	4Q25	2024	2025
Operational data					Total revenue	150	132	421	529
Equivalent availability (%)	88%	84%	88%	89%	EBITDA	37	25	72	109
Capacity factor (%)	69%	58%	57%	59%	Profit contribution*	4	4	2	4
Net generation (GWh)	2,346	1,902	7,360	7,648					

* Includes loss on financial derivatives of US\$ 2 M in 3Q25

BSCP	3Q25	4Q25	2024	2025	HPC	3Q25	4Q25	2024	2025
Operational data					Operational data				
Equivalent availability (%)	88%	83%	90%	89%	Equivalent availability (%)	92%	72%	86%	85%
Contract available (hr)	4,393	3,403	16,877	16,651	Contract available (hr)	6,184	4,680	22,711	22,630
Net generation (GWh)	2,962	2,954	11,019	11,213	Net generation (GWh)	3,326	2,549	12,366	12,077
Coal consumption ('000 t)	1,074	1,061	3,978	4,044	Coal consumption ('000 t)	3,939	3,194	14,934	14,502
Financial data					Financial data				
(Unit: THB M)					(Unit: THB M)				
Availability payment	984	760	3,815	3,658	Availability payment	2,761	1,540	11,588	10,120
Energy payment	3,252	3,718	14,008	12,967	Energy payment	2,610	2,017	10,075	9,722
Others	218	204	791	792	Total revenue	5,371	3,557	21,683	19,843
Total revenue	4,454	4,682	18,614	17,415	EBITDA	2,939	1,199	11,683	10,082
EBITDA	911	898	3,666	3,129	Profit contribution	833	238	3,002	2,709
Profit contribution	251	(6)	1,010	638					

CHINA CHP	3Q25	4Q25	2024	2025	LUANNAN	3Q25	4Q25	2024	2025	ZHENGDONG	3Q25	4Q25	2024	2025	ZOUPIING	3Q25	4Q25	2024	2025
Operational data					Operational data					Operational data					Operational data				
Utilization (hr)	480	1,085	3,877	3,567	Utilization (hr)	545	1,547	4,544	4,584	Utilization (hr)	423	527	2,084	2,137	Utilization (hr)	40	51	197	210
Electricity sold (GWh)	58	137	471	442	Electricity sold (GWh)	30	91	264	268	Electricity sold (GWh)	40	51	197	210	Electricity sold (GWh)	547	406	1,571	1,468
Steam sold ('000 t)	547	888	3,299	3,136	Steam sold ('000 t)	77	516	1,463	1,437	Steam sold ('000 t)	328	406	1,571	1,468	Steam sold ('000 t)	65	112	412	385
Coal consumption ('000 t)	65	112	412	385	Coal consumption ('000 t)	28	79	243	239	Coal consumption ('000 t)	42	53	208	204	Coal consumption ('000 t)				
Financial data					Financial data					Financial data					Financial data				
(Unit: RMB M)					(Unit: RMB M)					(Unit: RMB M)					(Unit: RMB M)				
Tariff (RMB/kWh)	0.43	0.39	0.40	0.41	Tariff (RMB/kWh)	0.50	0.												