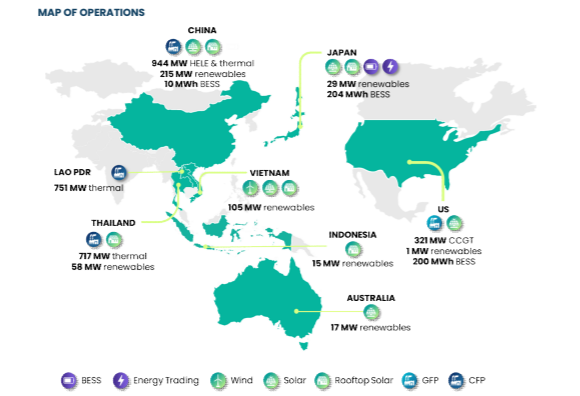
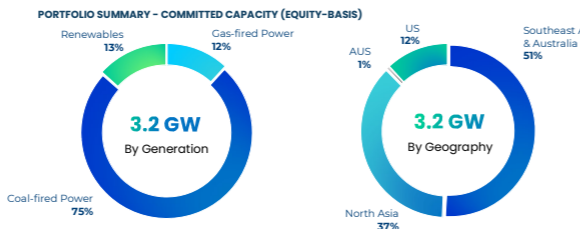


BANPU POWER
BANPU POWER PUBLIC COMPANY LIMITED
 1Q26 Investor Factsheet
 Market Cap and EV as of 31 March 2025

Stock: BPP
Sector: Power
Established: 1998
Listed: 2016
Market: SET

Market cap: THB 38.1 bn
Net debt: THB 10.4 bn
EV: THB 48.5 bn
Outstanding shares: 3.05 bn shares
Free Float: 8.8%



Last updated by the Banpu Power IR team on 25th 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	25%	768	-	192	2014
Temple II CCGT	25%	795	-	199	2016
Thailand/Laos					
BSCP	50%	1,434	-	717	2006-07
HPC	40%	1,878	-	751	2016-18
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				2,793	

Renewables operations through BPP

Renewables operations	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

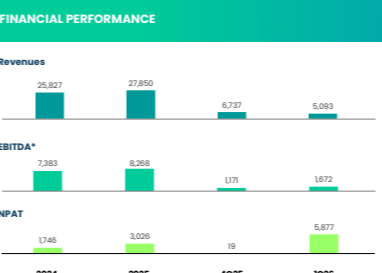
Renewables operations through Banpu NEXT

Renewables operations	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%	80	39	2021
Vietnam Wind				
Mui Dinh	100%	38	38	2019
Indonesia Solar				
Solar rooftop	30%	101	30	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			727	

BPP equity renewables committed capacity* **431**

Total BPP committed capacity **3,224**

* 50% shareholding in Banpu NEXT



EBITDA breakdown

THB M	2024	2025	4Q25	1Q26
BSCP	1,010	638	(6)	(32)
HPC	3,002	2,709	238	534
China CHP	1,398	1,453	404	592
SLO	151	303	108	64
Nakoso IGCC	44	0	0	0
Temple I & II CCGT	2,351	4,003	915	392
Banpu NEXT	(341)	(797)	(467)	58
Others	(53)	(41)	(21)	65
EBITDA*	7,383	8,268	1,171	1,672

Consolidated income statement summary

THB M	2024	2025	4Q25	1Q26
Revenues	25,827	27,850	6,737	5,093
Gross profit	2,016	4,541	1,641	915
EBITDA*	7,383	8,268	1,171	1,672
D&A	(1,786)	(1,692)	(416)	(213)
Gross interest paid	(3,019)	(2,473)	(585)	(309)
Income tax - core	(32)	(285)	(92)	(197)
Minorities	35	(503)	(263)	(259)
Non-recurring items**	(427)	125	337	6,535
Income tax - non core	(160)	(16)	-	(998)
Deferred tax income (expenses)	(139)	(58)	(39)	(537)
FX translations	(96)	(340)	(104)	182
NPAT	1,746	3,026	19	5,877

Consolidated cash flows statement summary

THB M	2023	2024	2025	3M26
Net CFO	3,754	(413)	711	704
Net CFI	(13,426)	(179)	(301)	2,399
Net CFF	15,048	(110)	(1,244)	15,47
Net change in cash	5,376	(1,893)	(833)	4,550
Exchange diff. on cash & MS	(78)	(68)	(244)	(258)
Beginning cash	4,055	9,352	7,591	6,513
Ending cash	8,352	7,591	6,513	11,322

Enterprise value and key ratios

THB M	2023	2024	2025	3M26
Market cap. (at end)	40,230	32,916	38,401	38,097
Net debt (at end)	25,043	27,876	27,859	10,399
EV. (at end)	65,273	60,791	66,260	48,495

Per share data (THB/sh)

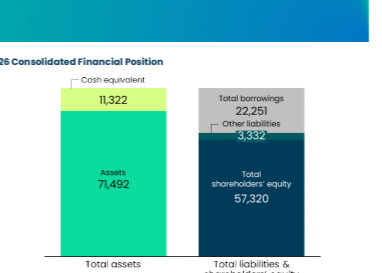
THB / share	2024	2025	2H25	1H26
EPS	0.57	0.99	0.01	1.93
BVPS	17.9	17.5	17.5	18.8

Dividend per share

THB / share	2024	2025	2H25	1H26
DPS	0.60	0.60	0.35	-

FX rate

THB/USD	2024	2025	4Q25	1Q26
THB/USD	35.3	32.9	32.2	31.6
RMB/USD	7.2	7.2	7.1	6.9
JPY/USD	151.4	149.6	154.0	156.7
AUD/USD	0.7	0.6	0.7	0.7



Consolidated balance sheet summary

THB M	2023	2024	2025	3M26
Cash and cash equivalent	8,352	7,591	7,591	11,322
Cash & Cash equivalent	8,352	7,591	7,591	11,322
Investment in debt instruments	276	189	806	531
Other ST assets	4,215	4,930	5,188	5,720
Non current assets	85,060	84,973	81,974	85,241
Total assets	98,903	97,683	94,481	82,814
Interest-bearing debt	34,671	35,856	35,178	22,251
Other liabilities	9,555	7,537	5,856	3,332
Total liabilities	44,226	43,193	41,035	25,584
Shareholders' equity	54,677	54,490	53,446	57,230

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Key ratios

Ratio	2023	2024	2025	n.a.
EV/EBITDA (x)***	5.3	8.2	8.0	n.a.
Price to Earnings (x)***	7.6	18.8	12.7	n.a.
Price to book (x)	0.7	0.6	0.7	0.7
Net debt/sh.equity (x)	0.4	0.5	0.5	0.2
Net debt/IV (x)	38%	46%	42%	21%
Net debt/EBITDA (x)***	2.0	3.8	3.4	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	2024	2025	4Q25	1Q26	2024	2025	4Q25	1Q26
Operational data					Financial data (USD M)			
Equivalent availability (%)	88%	89%	84%	87%	Total revenue	421	529	132
Capacity factor (%)	57%	59%	58%	62%	EBITDA	72	109	25
Net generation (GWh)	7,360	7,648	1,902	1,981	Profit contribution*	2	4	7

* Includes gain on financial derivatives

BSCP	2024	2025	4Q25	1Q26	HPC	2024	2025	4Q25	1Q26
Operational data					Operational data				
Equivalent availability (%)	90%	89%	83%	79%	Equivalent availability (%)	86%	85%	72%	86%
Contract available (hr)	15,877	15,651	3,403	3,390	Contract available (hr)	22,711	22,830	4,680	5,705
Net generation (GWh)	11,019	11,213	2,954	2,285	Net generation (GWh)	12,366	12,077	2,549	3,036
Coal consumption ('000 t)	3,978	4,044	1,061	817	Coal consumption ('000 t)	14,934	14,502	3,194	3,578
Financial data					Financial data				
(Unit: THB M)					(Unit: THB M)				
Availability payment	3,815	3,656	760	802	Availability payment	11,588	10,120	1,540	2,185
Energy payment	14,008	12,967	3,718	2,419	Energy payment	10,075	9,722	2,017	2,389
Others	791	792	204	196	Others	21,663	19,843	3,557	4,554
Total revenue	18,614	17,415	4,682	3,417	Total revenue	11,663	10,842	1,999	1,956
EBITDA	3,666	3,129	898	321	EBITDA	11,663	10,842	1,999	1,956
Profit contribution	1,010	638	(6)	(32)	Profit contribution	3,002	2,709	238	534

CHINA CHP	2024	2025	4Q25	1Q26	LUANNAN	2024	2025	4Q25	1Q26	ZHENGDONG	2024	2025	4Q25	1Q26	ZOUZING	2024	2025	4Q25	1Q26
Operational data					Operational data					Operational data					Operational data				
Utilization (hr)	3,877	3,567	1,085	1,545	Utilization (hr)	4,544	4,584	1,547	1,971	Utilization (hr)	2,094	2,137	527	325	Utilization (hr)	197	210	51	30
Electricity sold (GWh)	471	442	137	195	Electricity sold (GWh)	264	268	91	116	Electricity sold (GWh)	197	210	51	30	Electricity sold (GWh)	1,571	1,468	406	252
Steam sold ('000 t)	3,299	3,136	868	1,084	Steam sold ('000 t)	1,463	1,437	516	797	Steam sold ('000 t)	208	204	53	34	Steam sold ('000 t)	412	385	112	145
Coal consumption ('000 t)	412	385	112	145	Coal consumption ('000 t)	243	239	79	109	Coal consumption ('000 t)	208	204	53						