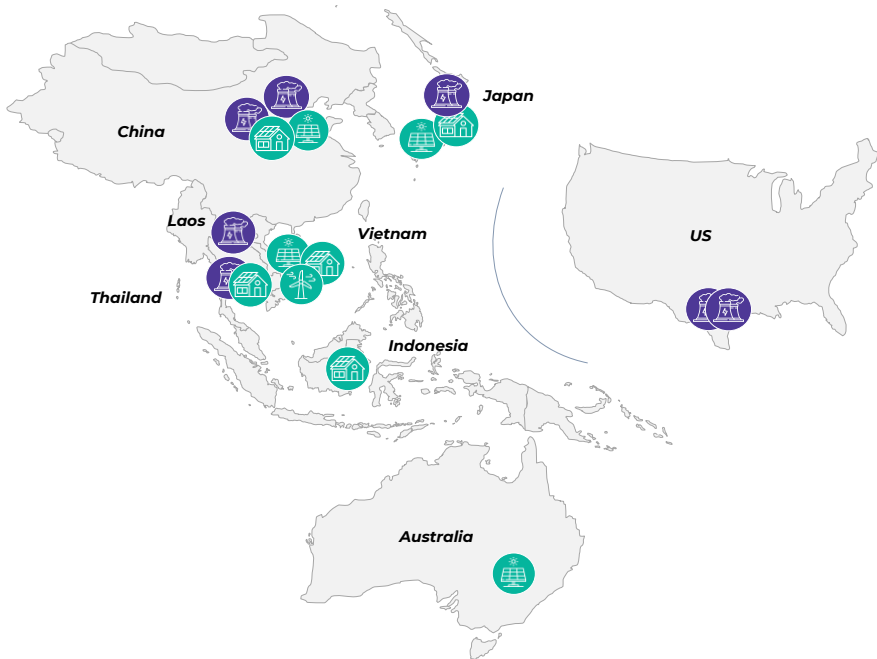




Thermal power plant

Solar farm

Solar rooftop

Wind farm

Operations and Projects	Ownership (%)	Power (MW)	Steam (t/h)	Equity (MW)	CO2
Thermal operations					
Thailand/Laos					
BLCP	50%	1,434	-	717	2006-07
HPC	40%	1,878	-	751	2015-16
China					
Zhengding	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
US					
Temple I CCGT	50%	768	-	384	2014
Temple II CCGT	50%	755	-	378	2015
Japan					
Nakoso IGCC	13%	543	-	73	2021
BPP equity thermal committed capacity				3,247	

Renewables operations through Banpu NEXT

China Solar					
7 solar power plants	100%	177	-	177	2016-17
Japan Solar					
19 solar power plants	40-100%	153	-	141	2013-21
Solar rooftops & carport	100%	1	-	1	2022-23
Australia Solar					
2 solar power plants	20%	167	-	33	2018-19
Thailand Solar					
Solar rooftops	100%	39	-	39	2017-23
Floating solar	100%	48	-	48	2020-22
Vietnam Solar					
1 solar power plants	100%	35	-	35	2019-20
Solar rooftops	49%	43	-	21	2021
Vietnam Wind					
Mui Dinh	100%	38	-	38	2019
Indonesia Solar					
Solar rooftop	30%	9	-	3	2022-23
Renewables growth through Banpu NEXT					
Japan Solar					
1 solar power project	51%	200	-	102	2024
Vietnam Solar					
Solar rooftops	49%	83	-	41	2023-24
Vietnam Wind					
Vinh Chau	100%	80	-	80	2023-24
Indonesia Solar					
Solar rooftop	30%	1	-	0	2023
Total Banpu NEXT committed capacity				760	

Renewables operations through BPP

China Solar					
Solar rooftops	100%	10	-	10	2022-23
Renewables growth through BPP					
China Solar					
Solar rooftops	100%	57	-	57	2023
BPP equity renewables committed capacity*				446	
Total BPP committed capacity				3,693	

* 50% shareholding in Banpu NEXT

Last updated by the Banpu Power IR team on 25th August 2023. No representation or warranty is made as to the accuracy, completeness or reliability of the information shown here.
Nothing in this 'cheat sheet' should be construed as a solicitation of an offer to buy or sell shares in any jurisdiction.

Consolidated income statement summary				
THB M	2021	2022	1Q23	2Q23
Revenues	6,785	24,501	3,450	2,918
Gross profit	(40)	2,411	(131)	507
EBITDA	3,487	9,124	2,302	1,798
D&A	(581)	(1,246)	(299)	(304)
Gross interest paid	(249)	(897)	(278)	(297)
Income tax - core	(0)	(48)	(5)	(17)
Minorities	(47)	(411)	179	(97)
Non-recurring items*	200	(760)	248	91
Income tax - non core	(19)	(60)	(4)	(13)
Deferred tax income (expenses)	(38)	63	38	(7)
FX translations	375	(27)	(67)	183
NPAT	3,127	5,739	2,114	1,338
Dividends	1,981	2,133	-	1,219
Paid-up shares (Mn)				
	3,048	3,048	3,048	3,048

Per share data (THB/sh)

EPS	1.03	1.88	0.69	0.44
BVPS	16.3	17.3	17.8	17.8

EBITDA breakdown

BLCP	215	580	113	189
HPC	3,612	3,691	1,110	1,051
China CHP	472	(41)	126	83
SLG	(542)	(290)	20	9
Nakoso IGCC	210	267	(70)	38
Temple I CCGT	16	2,825	(255)	462
Banpu NEXT	(521)	2,102	1,283	(33)
Others	24	(10)	(24)	(1)
EBITDA	3,487	9,124	2,302	1,798

FX rate

THB/USD	32.0	35.1	33.9	34.5
RMB/USD	6.4	6.7	6.8	7.0
JPY/USD	109.7	131.3	132.2	137.3
AUD/USD	0.8	0.7	0.7	0.7

Dividend per share

THB / share	2021	2022	1H23	
DPS	0.65	0.70	0.40	

* Income from non-core assets and other non-operating expenses

Consolidated balance sheet summary				
THB M	2020	2021	2022	6M23
Cash and cash equivalent	2,502	3,159	4,110	2,637
Cash & cash equivalent	2,502	3,159	4,110	2,637
Short-term investment	-	-	-	-
Other ST assets	5,017	6,723	7,560	7,988
Non current assets	42,044	62,984	65,995	68,251
Total assets	49,563	74,867	77,665	78,876
Interest-bearing debt	5,886	17,243	16,825	16,769
Other liabilities	1,700	8,044	8,048	7,837
Total liabilities	7,585	25,287	24,873	24,606
Shareholders equity	41,978	49,579	52,792	54,270

Consolidated cash flows statement summary

THB M	2020	2021	2022	6M23
Net CFO	550	(368)	631	(1,654)
Net CFI	484	(16,053)	4,085	986
Net CFF	(2,237)	16,774	(3,256)	(753)
Net change in cash	(1,204)	354	1,460	(1,421)
Exchange differences on cash & M	30	112	(39)	2
Beginning cash	3,343	2,169	2,635	4,055
Ending cash	2,169	2,635	4,055	2,637

Enterprise value and key ratios

THB M	2020	2021	2022	6M23
Market cap. (at end)	46,021	52,421	49,983	43,583
Net debt (at end)	3,384	14,084	12,715	14,132
EV. (at end)	49,405	66,505	62,698	57,714

Key ratios

EV/EBITDA (x)*	9.4	19.1	6.9	n.a.
Price to Earnings (x)*	12.4	16.8	8.7	n.a.
Price to book (x)	1.1	1.1	0.9	0.8
Net debt/sh. equity (x)	0.08	0.28	0.24	0.26
Net debt/EV (%)	7%	21%	20%	24%
Net debt/EBITDA (x)*	0.6	4.0	1.4	n.a.

* Calculation is based on annual basis

THERMAL POWER

BLCP	2021	2022	1Q23	2Q23
Operational data				
Equivalent availability (%)	91%	87%	86%	100%
Contract available (hr)	15,966	15,256	3,695	4,361
Net generation (GWh)	10,719	10,260	2,477	2,933
Coal consumption ('000 t)	3,894	3,667	872	1,054
Financial data				
(Unit: THB M)				
Availability payment	3,653	3,683	902	1,097
Energy payment	10,936	12,610	2,816	3,257
Others	728	751	186	201
Total revenue	15,317	17,044	3,904	4,554
EBITDA	3,133	3,096	260	961
Profit contribution*	215	580	113	189

* Including impact from FX translation loss of THB 40 M and deferred tax loss of THB 108 M in 2Q23



CHINA CHP	2021	2022	1Q23	2Q23	ZHENDING	2021	2022	1Q23	2Q23	ZOUPIING	2021	2022	1Q23	2Q23
Operational data														
Utilization (hr)	4,376	3,733	1,569	581	5,379	4,943	1,893	559	3,282	3,402	577			472
Electricity sold (GWh)	538	464	198	66	313	285	111	33	329	341	54			43
Steam sold ('000 t)	3,095	2,828	1,106	639	1,485	1,462	684	79	1,754	1,794	453			390
Coal consumption ('000 t)	429	365	144	76	267	253	98	28	287	293	62			51
Financial data														
(Unit: RMB M)														
Tariff (RMB/kWh)	0.35	0.40	0.40	0.40	0.34	0.41	0.40	0.47	0.43	0.45	0.39			0.39
Coal prices (RMB/t)	962	1,223	1,231	1,047	703	1,026	1,168	987	1,134	1,270	1,282			1,044
Total revenue	543	530	202	120	447	341	143	33	447	517	109			87
EBITDA	49	(18)	7	18	27	(24)	9	(18)	40	43	10			16
Profit contribution of total CHP	26	(65)	2	(8)										

* Including impact from FX translation gain of THB 59 M in 2Q23

RENEWABLE POWER



CHINA SOLAR	2021	2022	1Q23	2Q23
Operational data				
Capacity factor (%)	14.1%	15.0%	14.6%	15.9%
Power sold (GWh)	223	227	56	61
Financial data				
(Unit: RMB M)				
Total revenue	203	192	46	49
EBITDA	162	152	38	41
Profit contribution	75	51	14	15
JAPAN SOLAR				
Operational data				
Capacity factor (%)	12.5%	12.1%	9.9%	15.9%
Power sold (GWh)	161	211	43	63
Financial data				
TK distribution (JPY M)	1,129	1,245	221	317

AUSTRALIA SOLAR

Operational data	2021	2022	1Q23	2Q23
Capacity factor (%)	22.3%	18.3%	25.2%	14.0%
Power sold (GWh)	101	194	66	38

Financial data

Power tariff (AUD/kWh)	76.1	78.2	84.3	85.0
Profit contribution (AUD M)	0.4	(8.2)	(0.9)	0.6

VIETNAM WIND

Operational data	2021	2022	1Q23	2Q23
Capacity factor (%)	25.5%	23.4%	42.0%	18.0%
Power sold (GWh)	42	77	34	15
Financial data				
(Unit: USD M)				
Total revenue	3.6	9.4	3.0	1.3
EBITDA	3.0	7.7	2.8	1.3
Profit contribution	0.7	(1.8)	1.2	(0.8)

VIETNAM SOLAR

Operational data	2021	2022	1Q23	2Q23
Capacity factor (%)	n.a.	16.3%	15.6%	19.0%
Power sold (GWh)	n.a.	29	12	15

Financial data

(Unit: USD M)				
Total revenue	n.a.	2.7	1.1	1.4
EBITDA	n.a.	2.3	1.0	0.9
Profit contribution	n.a.	0.2	0.0	0.3

ENERGY TECHNOLOGY



SOLAR: ROOFTOP & FLOATING	2021	2022	2023	2025
Equity basis				
(MW)				
Solar: rooftops & floating*	99	205	226	500
*Includes 49% in Solar ESCO				