



Banpu Power 1Q24 results

Opportunity Day

24th May 2024



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The background of the slide is a photograph of a wind farm. Several wind turbines are visible on a green, rolling landscape under a sky with soft, orange and blue hues from a sunset or sunrise. The large number '01' is overlaid on the left side of the image.

01

Highlights 1Q24

1Q24 highlights

Financial highlight

THB 6.3 bn

Revenue

Significant contribution from thermal assets especially from Temple I and II in the US

THB 1.5 bn

Consol. EBITDA*

Strong contributions from thermal assets

THB 0.7 bn

NPAT

Strong performance supported by resilient operational results

0.48 x

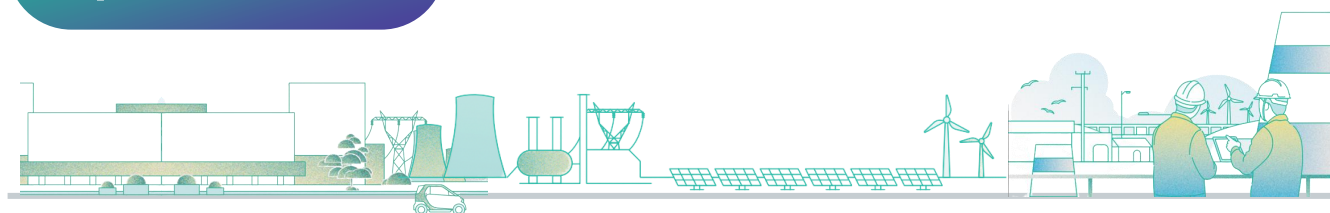
Net D/E

Maintained net D/E at a low level

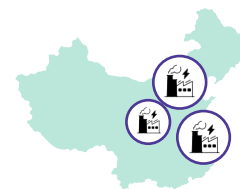
Portfolio highlight

3,656 MW

TOTAL CAPACITY**



OPERATIONAL UPDATES



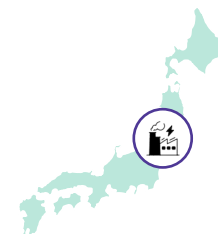
Strong operational performance delivered by China CHP

Higher profit contribution from China CHPs in 1Q24, driven by strong electricity and steam sales.



Banpu NEXT and Durapower JV, DP NEXT delivers the first battery packs

DP NEXT plant in Chonburi delivered its first battery packs to Cherdchai Motor Sales, the largest bus operator in Thailand.



Resumed operations of Nakoso in Mar'24

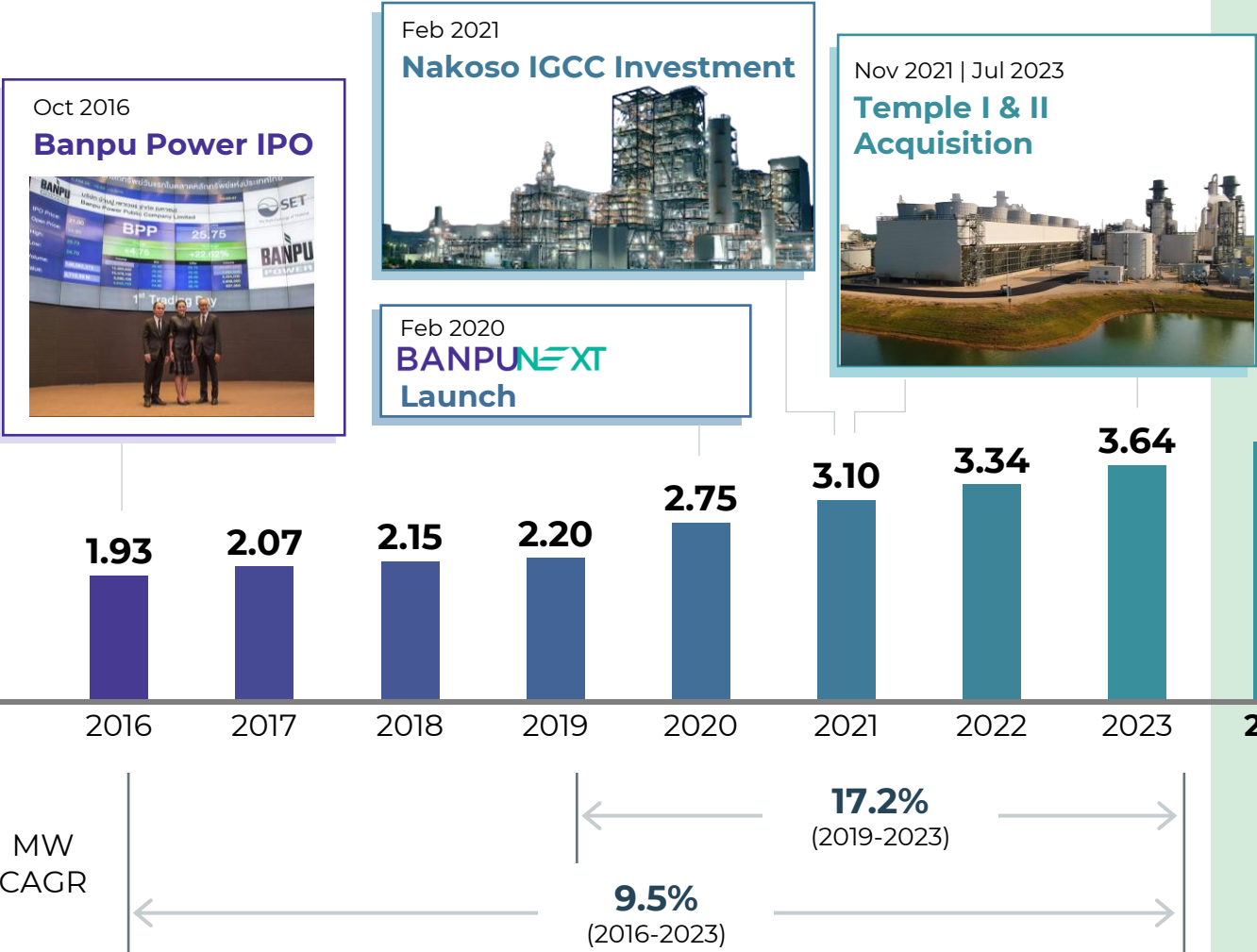
Nakoso resumed operations on March 16th, following planned maintenance shutdowns in 2023.



Banpu Power: portfolio in transition

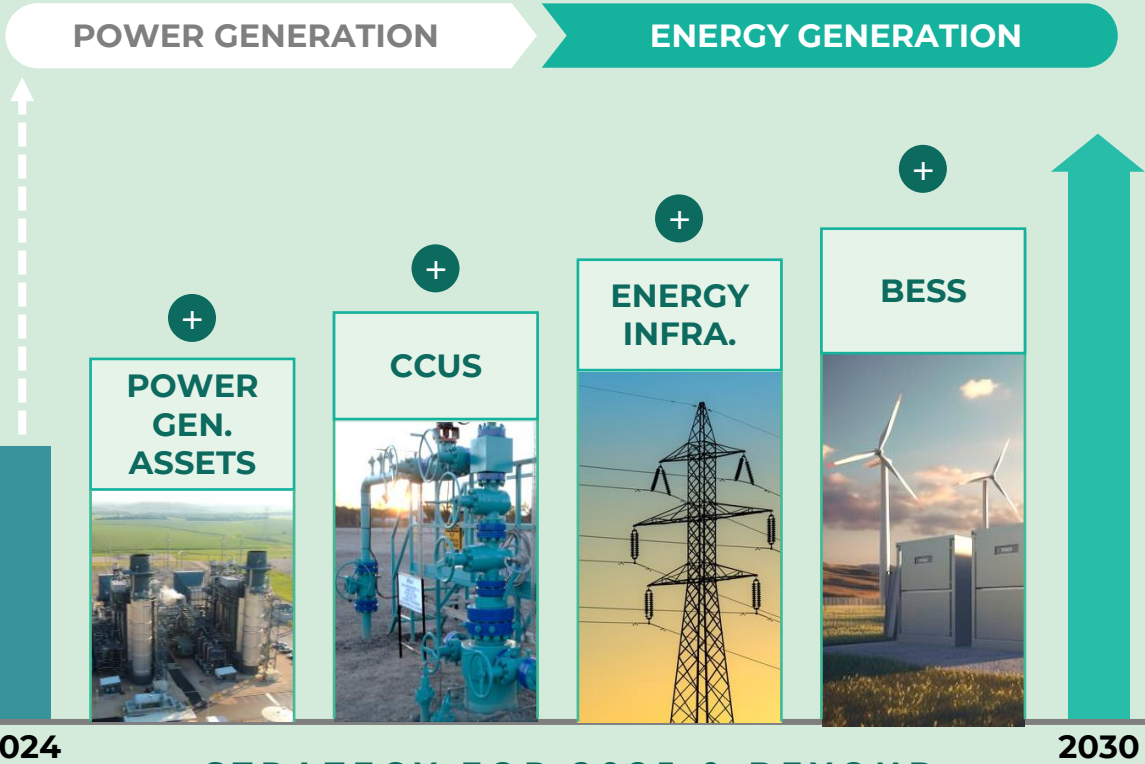
QUALITY MEGAWATTS PORTFOLIO

Total operating capacity (GWe)



BEYOND MEGAWATTS PORTFOLIO

PORTFOLIO IN TRANSITION



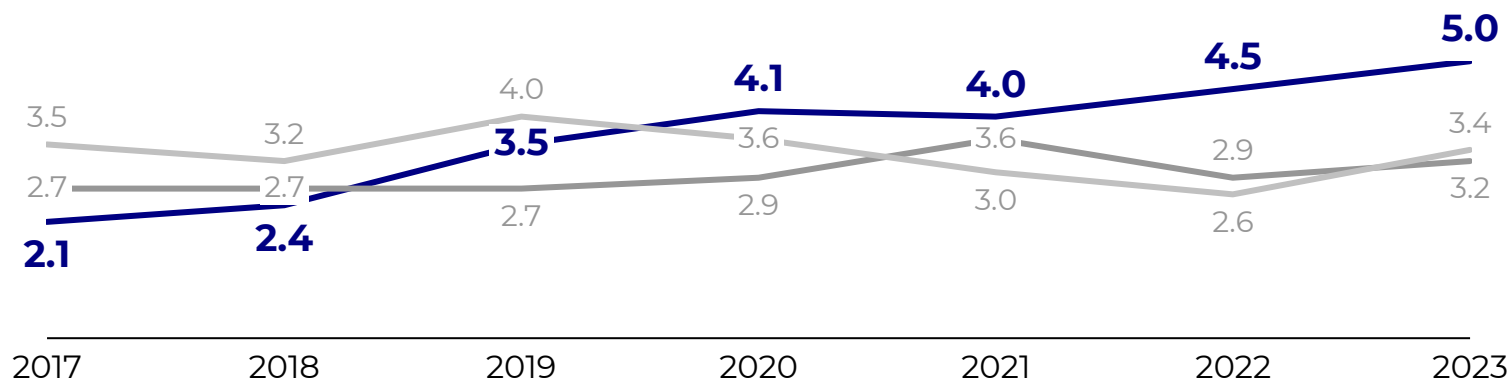
STRATEGY FOR 2025 & BEYOND

Continuously integrating collaborative synergies within Banpu group, strategically investing in power markets for maximum value-added returns, and shaping a unique energy portfolio for unparalleled growth.

Providing sustainable returns to our shareholders

BPP HISTORICAL DIVIDEND YIELDS

Unit: % — BPP — Thai Conventional Peers Avg. — Thai Renewable Peers Avg.



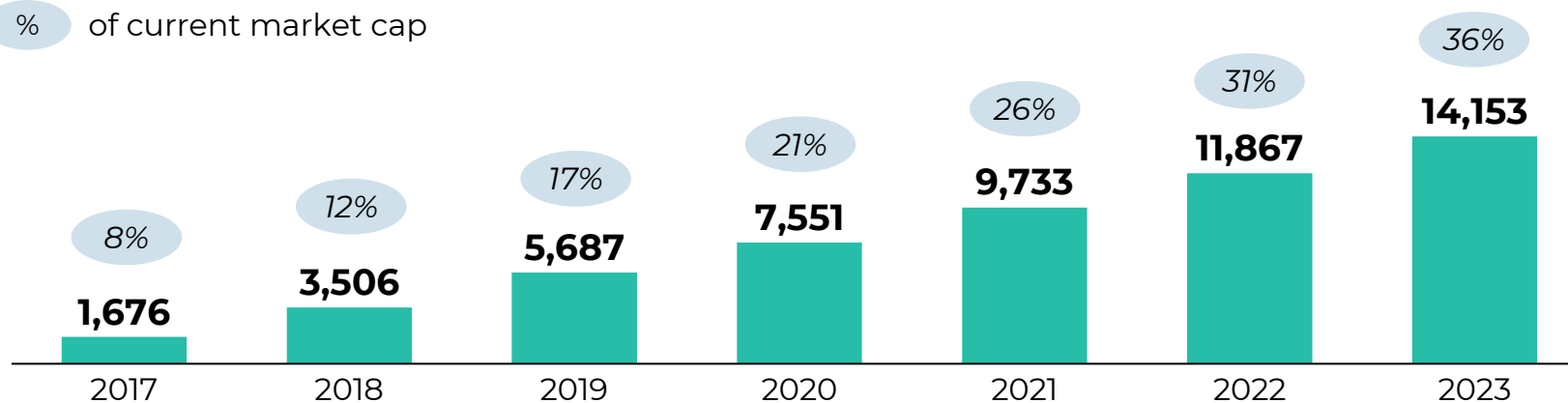
Growing return to shareholders

Banpu Power has continually raised dividend payments to become a market outperformer with a **yield of 5%** compared to the average of conventional and renewable power peers.

BPP ACCUMULATED DIVIDENDS PAID

Unit: THB M

% of current market cap



THB43,278 M

Market Capitalization*

Consistent dividend payments

Banpu Power remains committed to delivering value to shareholders through consistent dividend payments, **nearing THB15 bn** of accumulated dividends paid since IPO.

Key strategic areas to accelerate growth

Expanding **high-efficiency CCGT capacity**, particularly in the US market to ensure **consistent cash generation**



1 Growth in Quality MW CCGT

Promoting **investment in CCUS technology** to significantly contribute to a **cleaner and greener future**, aligning with the commitment to sustainable investment strategy



2 Decarbonization through CCUS

Maintaining a **balanced portfolio of both PPA and Merchant sales**, with dedicated support from the trading team to **optimize revenue streams** and **maximize opportunities for sustainable growth**



3 Balanced PPA and Merchant

Seeking investment in **resilient energy infrastructure projects and BESS** to enhance BPP's position as a reliable partner in the transition towards a **sustainable energy ecosystem**



4 Energy infra. and BESS

Balanced portfolio for business resilience

A balanced portfolio of both PPA and merchant market offers **optimized revenue, flexible operations and reduced vulnerability to market volatility**, allowing BPP to adapt easily with changing trends in the power market.

PPA CONTRACT

MARKET IN TRANSITION

MERCHANT CONTRACT



Thailand-Laos

- 2 thermal assets
- Total capacity: 1,468 MW



Vietnam

- 3 renewable assets
- Solar capacity: 18 MW
- Wind capacity: 59 MW



Japan

- 1 thermal asset
- Total capacity: 73 MW
- 19 solar assets
- Total capacity: 73 MW

Advantages of PPA contracts:

- Revenue stability with consistent cashflows
- Low trading capability required
- Lower costs from less complicated operations

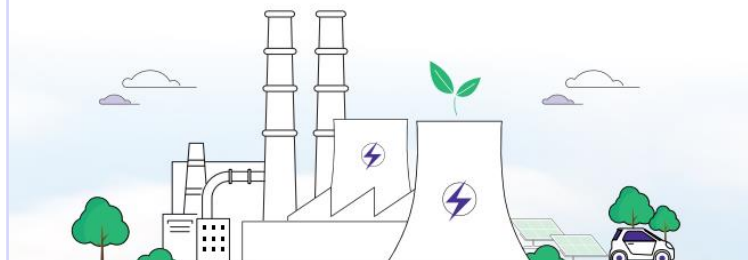


China

- 4 thermal assets
- Total capacity: 944 MW
- 7 solar assets
- Total capacity: 89 MW

Advantages of a transitioning market:

- Leverage the stability and risk mitigation benefits of PPA contracts
- Capitalize on increased opportunities for efficiency improvements, innovation, and competition in merchant markets



BPP's engagement in the merchant market will expedite its learning curve ahead of peers and ensure readiness for market transition.



US

Temple I (CCGT)

- Total capacity: 384 MW

Temple II (CCGT)

- Total capacity: 378 MW



Australia

- 2 solar assets
- Total capacity: 17 MW

Advantages of merchant contracts:

- High profit opportunities during peak demand with elevated prices
- Customizable contracts to match market dynamics
- Incentives for innovation supporting efficiency and competitiveness

Strategic value chain expansion: leveraging BPP's strengths

KEY STRENGTHS

1 EXCELLENT WORLDWIDE OPERATIONS

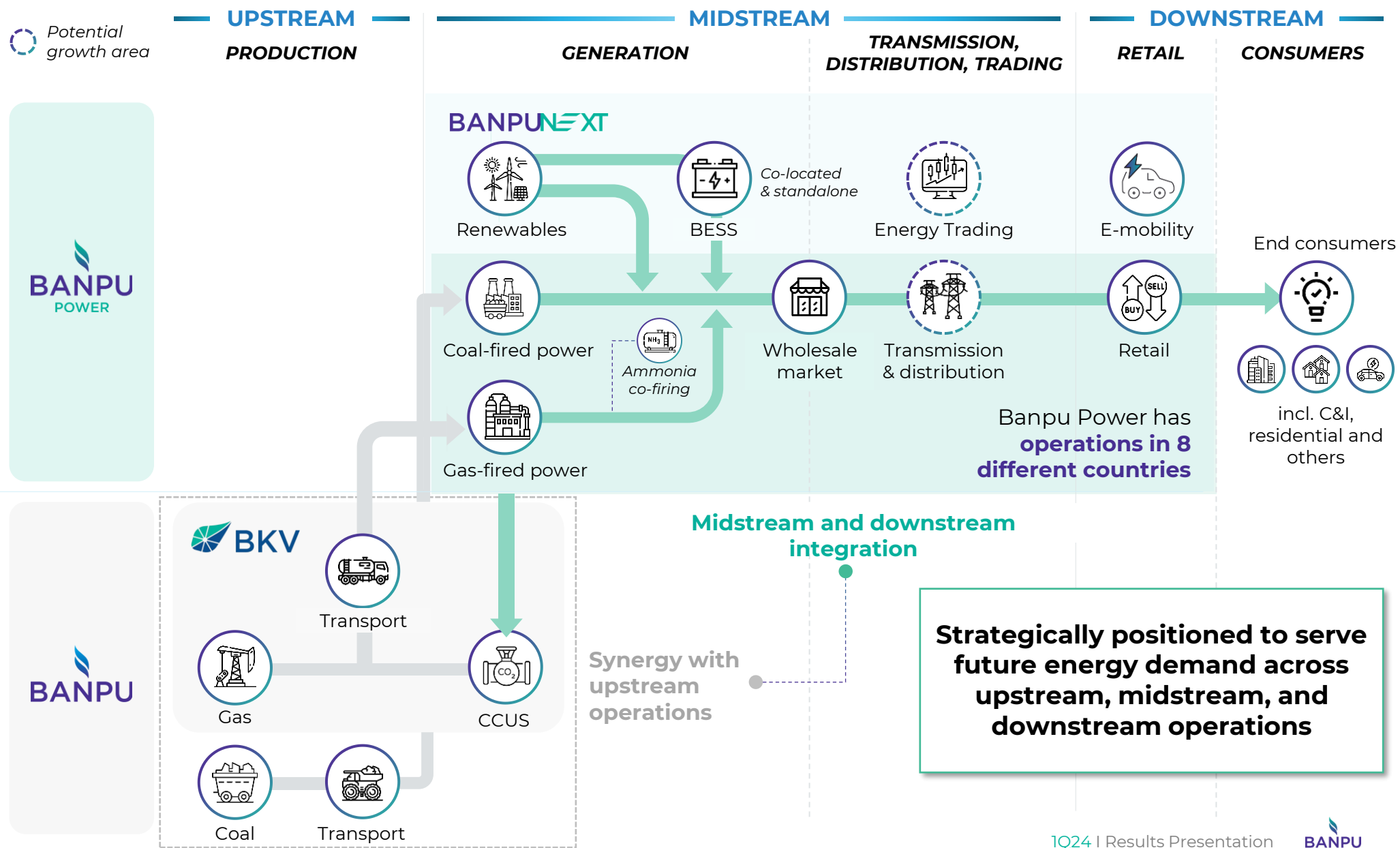
Pursue balanced business growth in strategic countries across the Pan-Pacific

2 INTEGRATED ECOSYSTEM

Maintain robustness in creating value with synergistic opportunities for growth

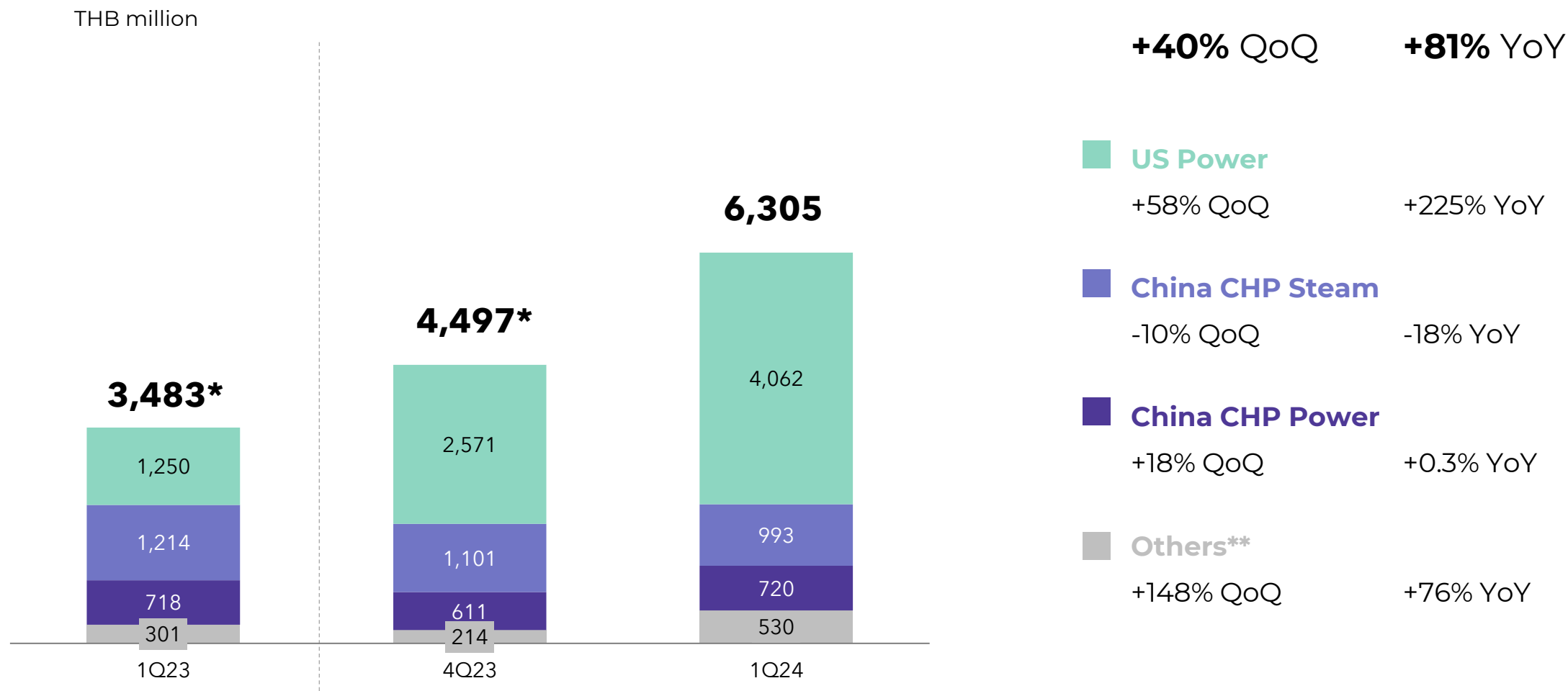
3 SUSTAINABLE VALUE FOR SOCIETY

Deliver high-quality electricity while maximizing sustainable value for all stakeholders



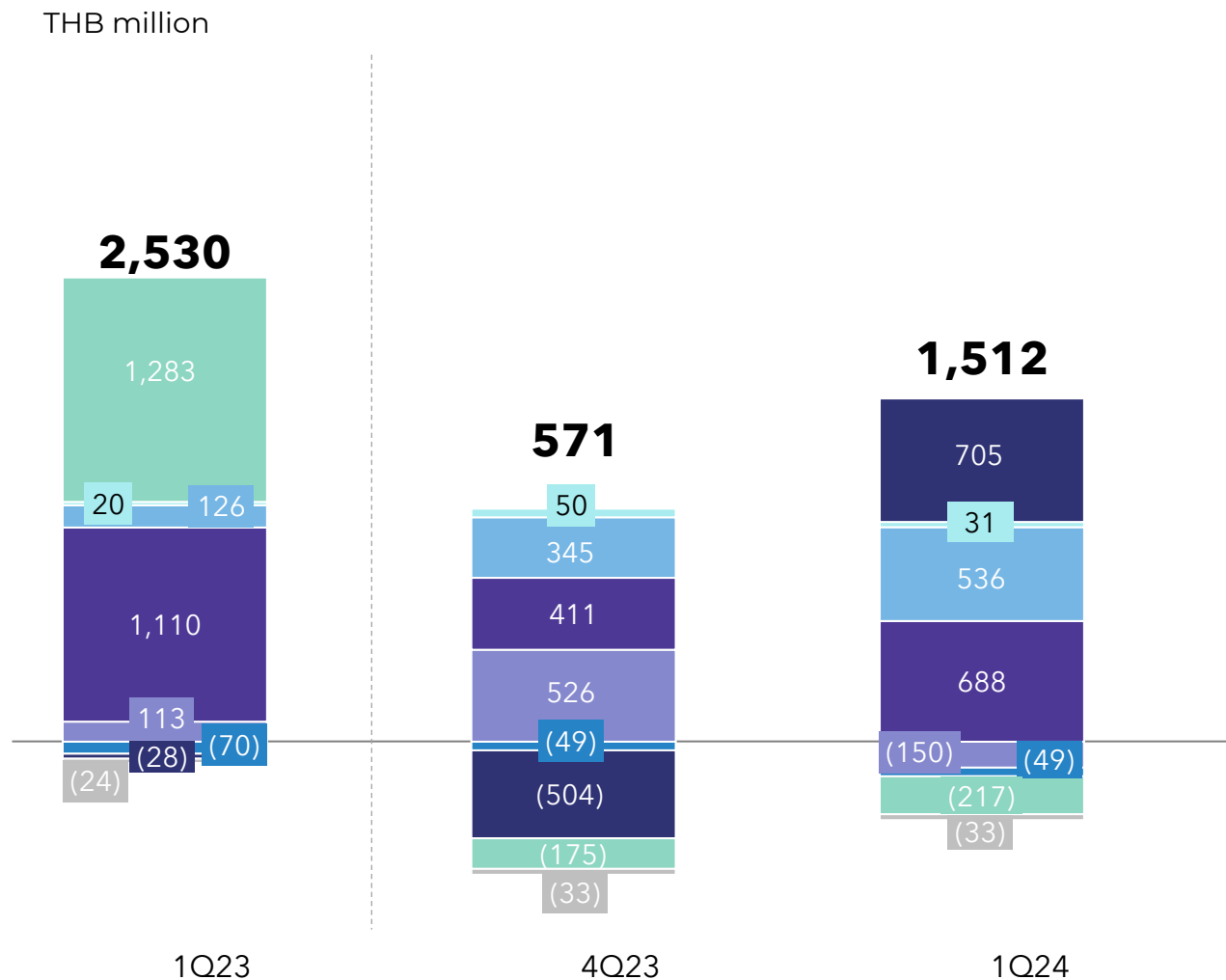
Financial performance

Banpu Power consolidated revenue – 1Q24



Note: *Restated revenue for 1Q23 and 4Q23, as a result of an accounting adjustment in FY2023; **Others i.e., hot water, cooling water and Zhengding solar rooftop

Banpu Power consolidated EBITDA – 1Q24



+165% QoQ

-40% YoY*

US Power

n.a. QoQ

n.a. YoY

SLG

-39% QoQ

+57% YoY

China CHP

+56% QoQ

+326% YoY

HPC

+68% QoQ

-38% YoY

BLCP

-128% QoQ

-232% YoY

Nakoso IGCC

n.a. QoQ

n.a. YoY

Banpu NEXT

n.a. QoQ

-117% YoY

Others**

n.a. QoQ

n.a. YoY

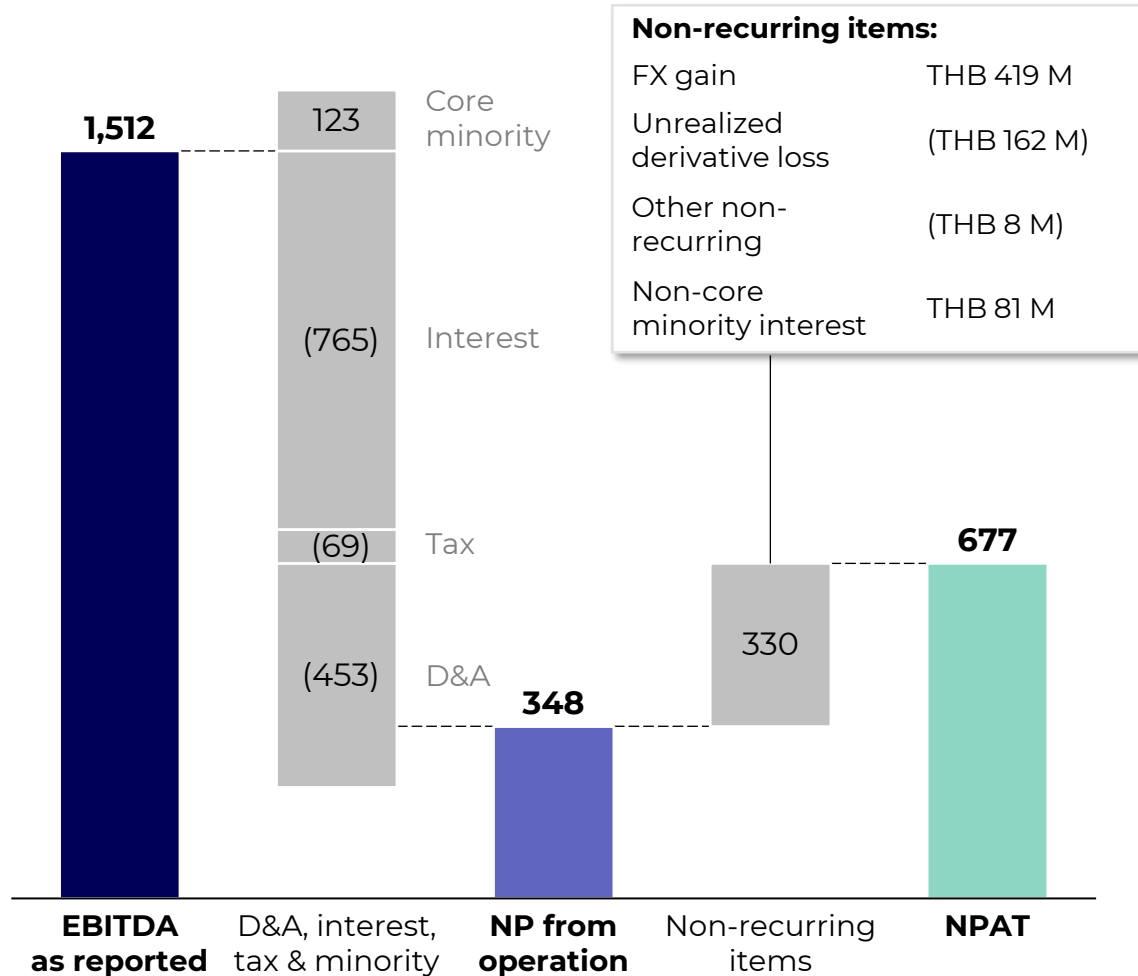
Note: * In 1Q23, there was gain from investment revaluation 1,336 M THB. Excluding this transaction, EBITDA increase by 27% YoY.

** Others i.e., Head office - BPP

Banpu Power consolidated NPAT – 1Q24

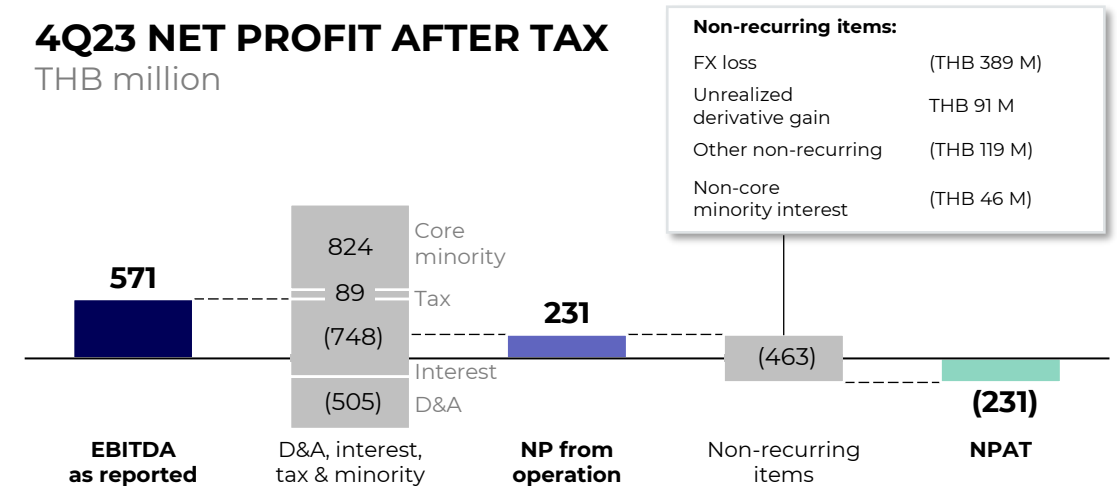
1Q24 NET PROFIT AFTER TAX

THB million



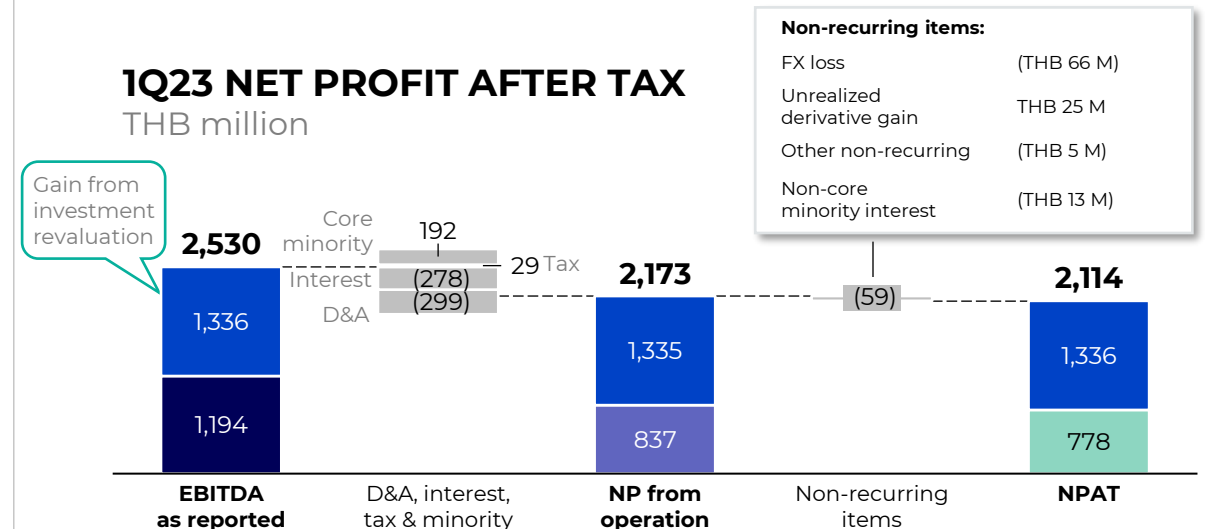
4Q23 NET PROFIT AFTER TAX

THB million



1Q23 NET PROFIT AFTER TAX

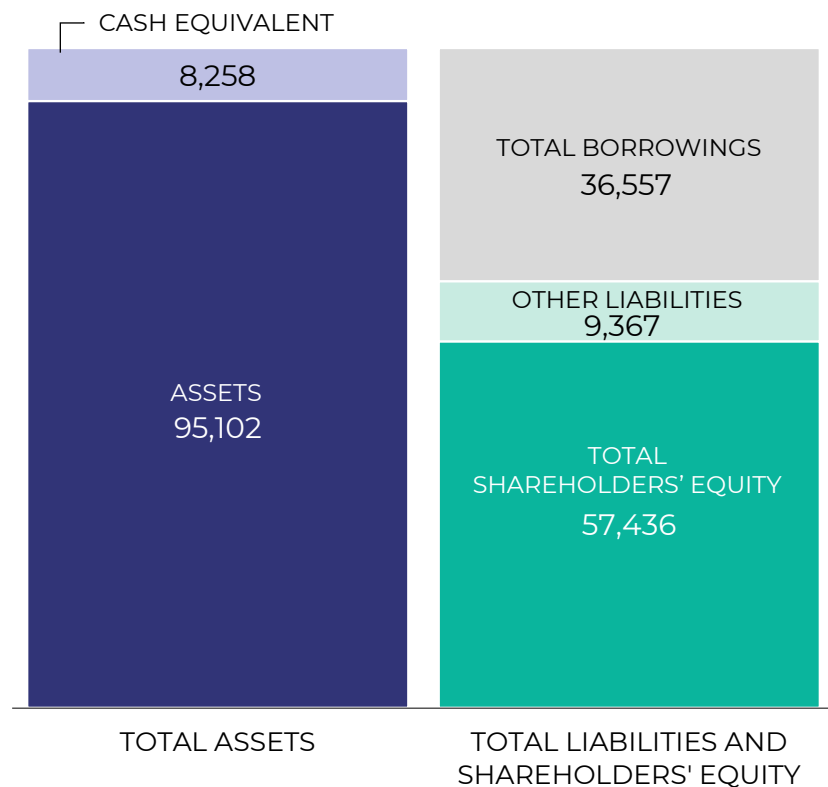
THB million



Banpu Power consolidated financial position – 1Q24

1Q24 Consolidated Financial Position

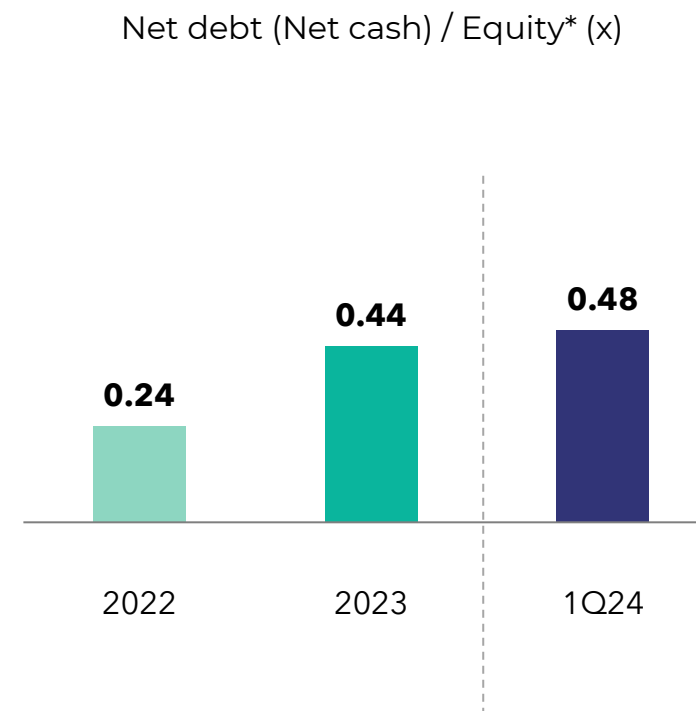
THB million



31 March 2024

In 1Q24, total assets were THB 103,359 M, an increase of THB 4,457 M from 4Q23. The net D/E ratio increased from 0.44 to 0.48 contributed from additional debt secured.

Gearing Ratios



Note: *Net debt to book value of shareholders' equity

Thermal performance

China CHP: operational performance

China Combined Heat and Power (CHP) Plants

In 2006, Banpu invested into 3 combined heat and power plants in China with total of 548 equity MWe at present.

Quarter update: All plants operating as planned with no disruptions.



ZHENGDDING CHP

HEBEI, CHINA

Ownership: 100%

Power capacity: 139 MWe

LUANNAN CHP

HEBEI, CHINA

Ownership: 100%

Power capacity: 246 MWe

ZOUPING CHP

SHANDONG, CHINA

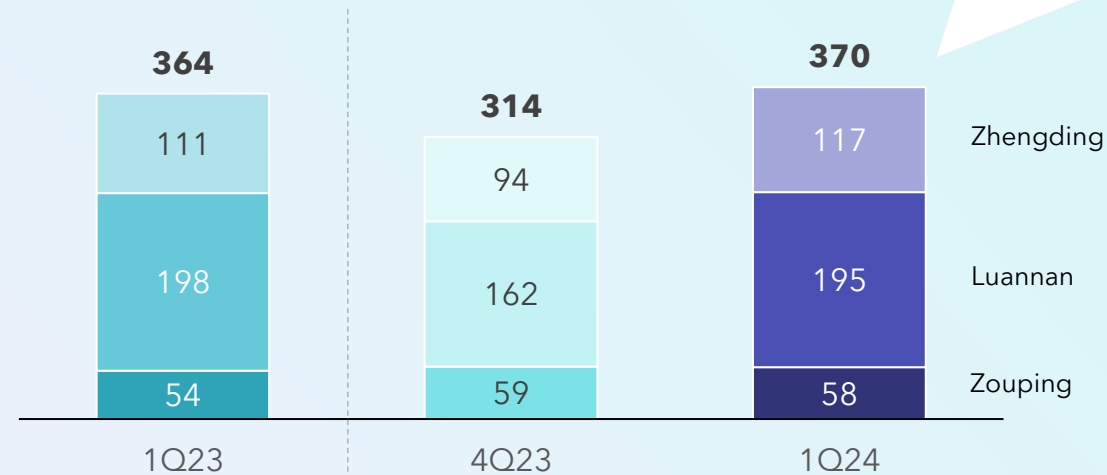
Ownership: 70%

Power capacity: 233 MWe

Electricity sold (GWh)

QoQ: +18%

YoY: +2%

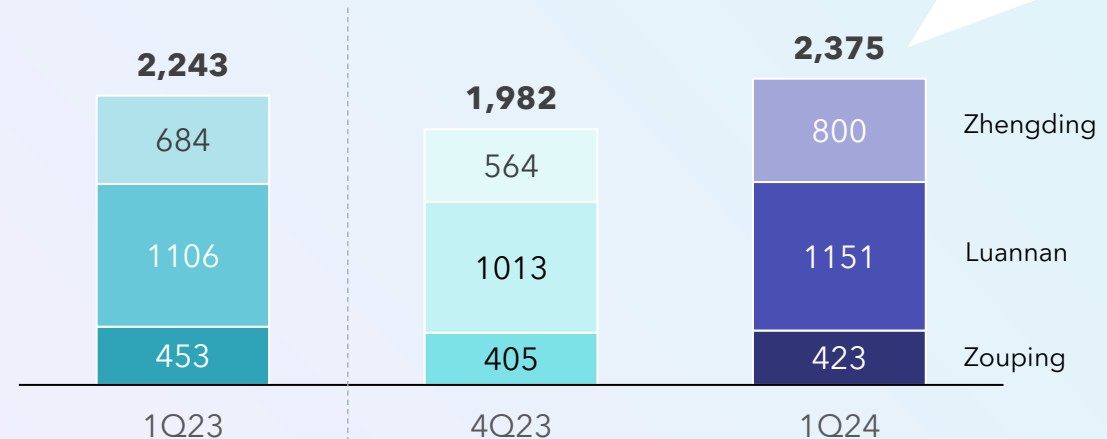


Higher QoQ contributed by higher demand in the heating season from LN and ZD plants, as well as more favorable utilization of TOU rates* in ZD plant.

Steam sold ('000 t)

QoQ: +20%

YoY: +6%

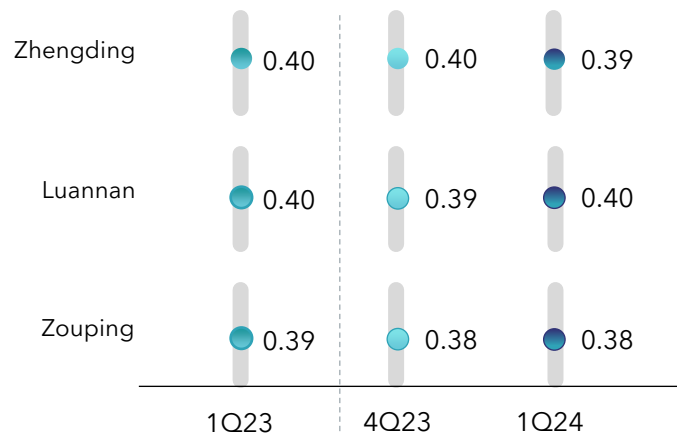


Higher QoQ mainly contributed by more residential heating with more space heating area connected to the ZD plant.

China CHP: financial performance

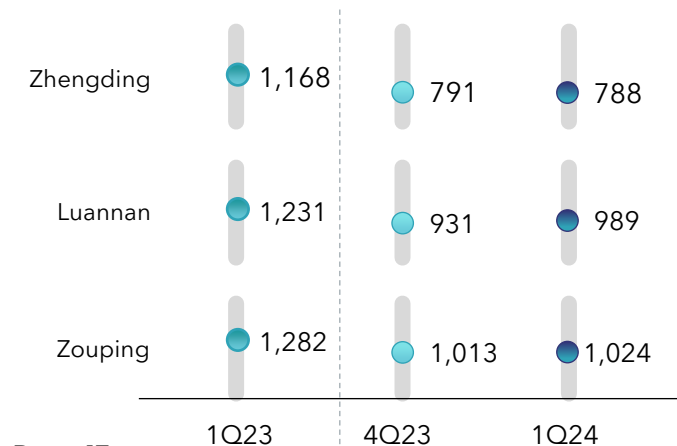
Tariff (RMB/kWh)

Lower tariff signed in 2024 annual power trading contract.



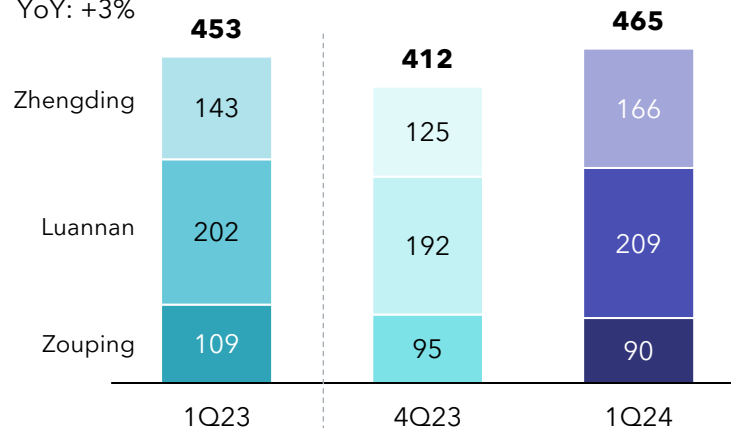
Coal price (RMB/t)

Lower YoY due to the downturn trend of coal price with sufficient coal supply and strong domestic policy control in 2024.



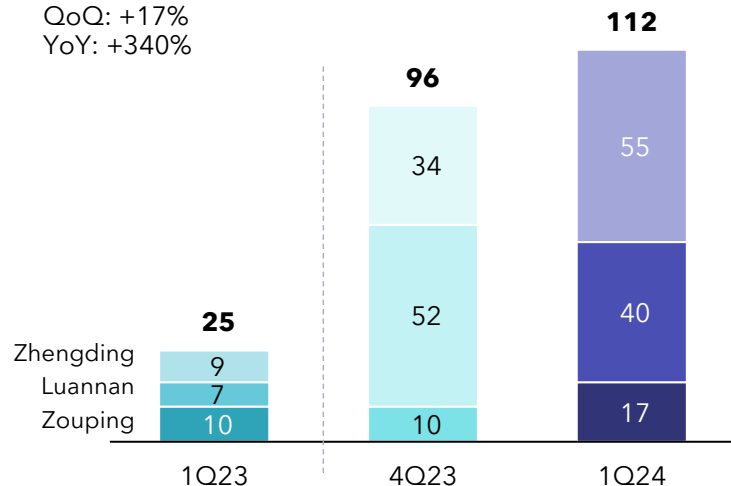
Total revenue (RMB M)

QoQ: +13%
YoY: +3%



EBITDA (RMB M)

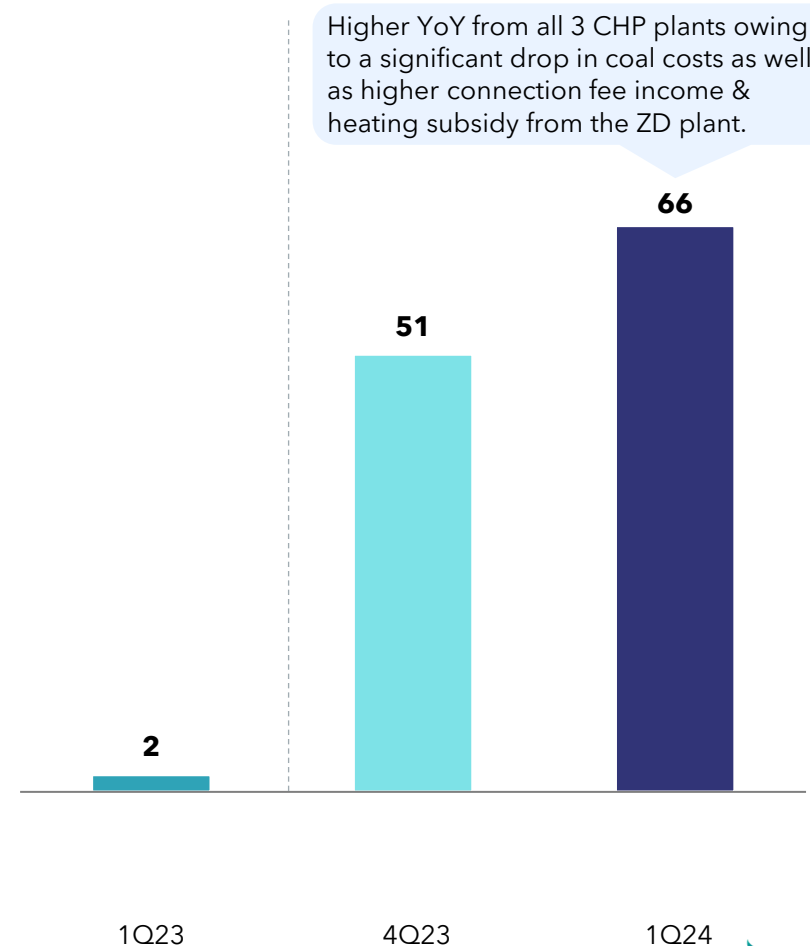
QoQ: +17%
YoY: +340%



Profit contribution to BPP (RMB M)

QoQ: +29%
YoY: +2977%

Based on Banpu Power's
100% interest for Luannan and Zhengding,
and 70% for Zouping



SLG: operational & financial performance

Shanxi Lu Guang Power Plant

Commissioned in 2021, SLG is a high efficiency coal-fired power plant that utilizes best of class technology to significantly lower emissions.

Quarter update: Unit #1 operated continuously throughout Q1, except during a 7-day reserve shutdown in March, dispatched by North China Grid for more power generation from new energy. Unit #2 operated continuously throughout Q1, however was dispatched for reserve shutdown on 31 March and reconnected with the Grid on April 11.

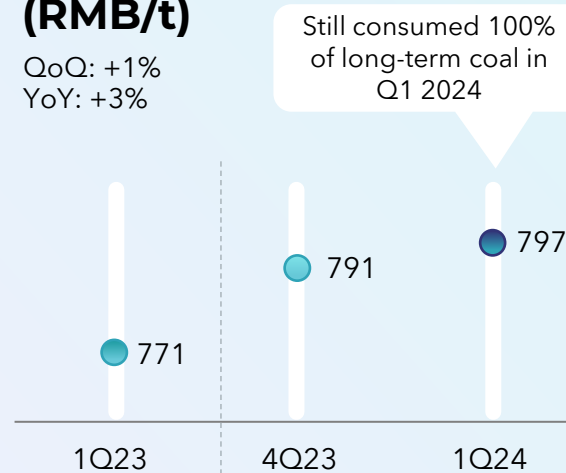
Continue to supply residential heat in Q1 as scheduled.



 **SHANXI, CHINA**
Ownership: 30%
Power capacity: 1,320 MW

Standard coal price (RMB/t)

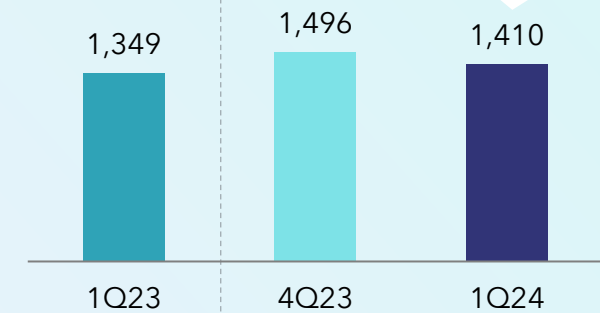
QoQ: +1%
YoY: +3%



Electricity sold (GWh)

QoQ: -6%
YoY: +5%

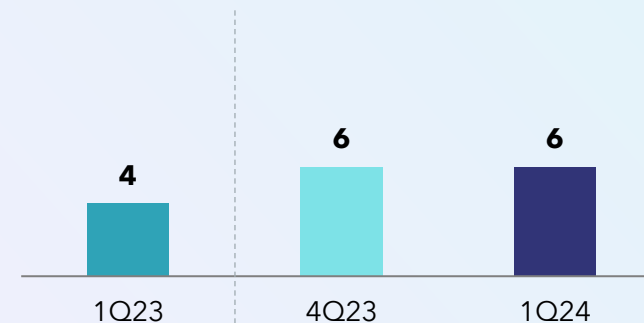
Lower power sold in 1Q24 due to lower power demand during the "Chinese Spring Festival" period



Profit contribution to BPP (RMB M)

QoQ: +0%
YoY: +50%

Based on Banpu Power's 30% interest

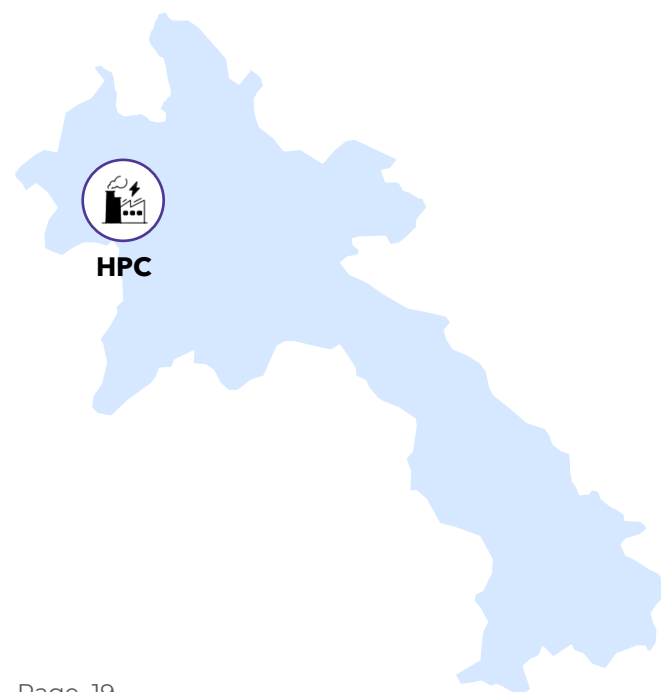



HPC: operational performance

HPC Power Plant

HPC is a lignite mine mouth power plant that commissioned between 2015 and 2016, making it Lao's largest power generating asset in terms of capacity.

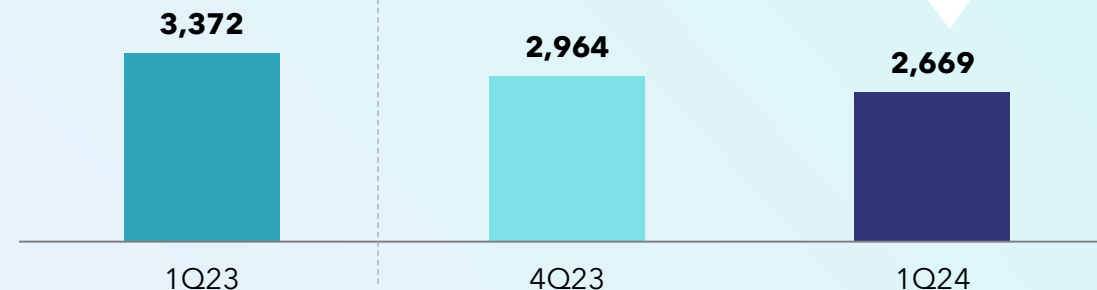
Quarter update: Conducted major inspections at Unit #3 from 24 December 2023 to 16 February 2024.



HPC
 **XAYABURI, LAOS**
Ownership: 40%
Power capacity: 1,878 MW

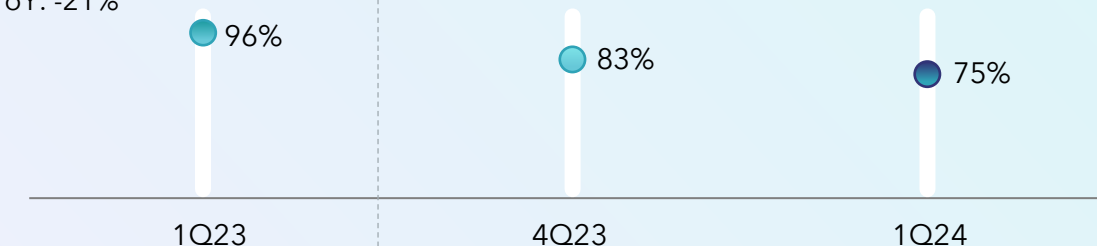
Net generation (GWh)

QoQ: -10%
YoY: -21%



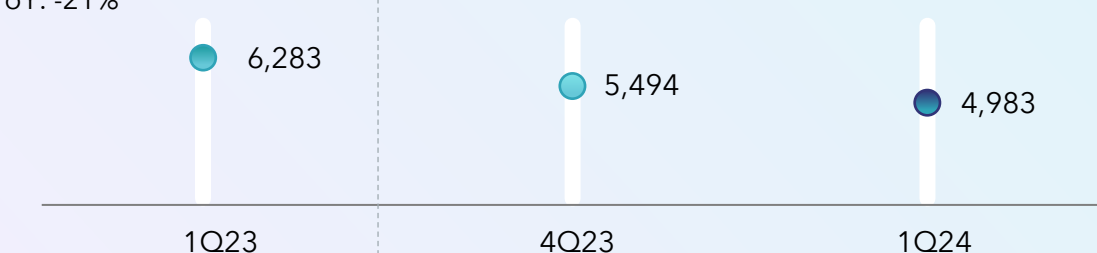
Equivalent availability factor (%)

QoQ: -8%
YoY: -21%



Contracted availability hour (hrs)

QoQ: -9%
YoY: -21%

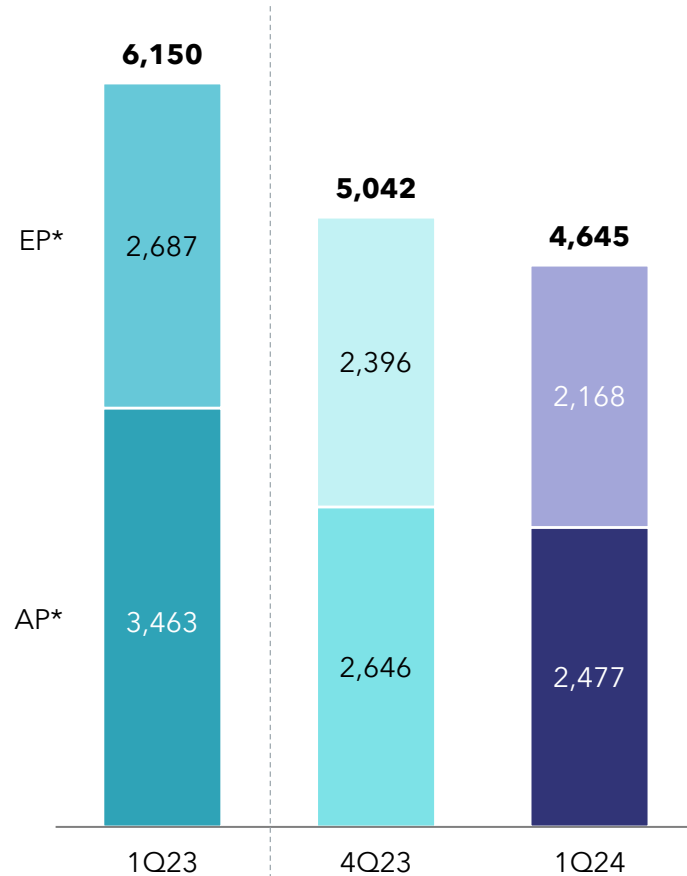


HPC:

financial performance

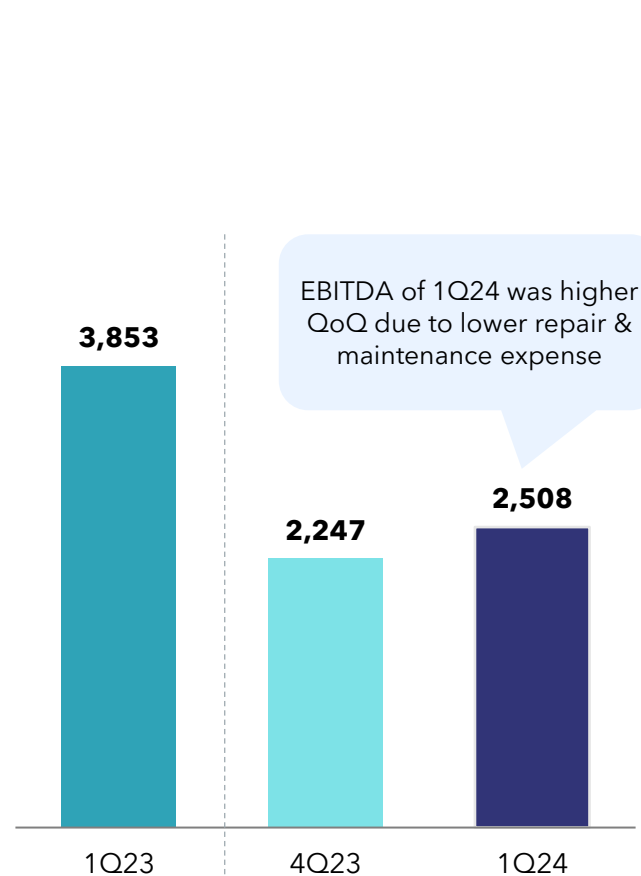
Total revenue (THB M)

QoQ: -8%
YoY: -24%



EBITDA (THB M)

QoQ: +12%
YoY: -35%

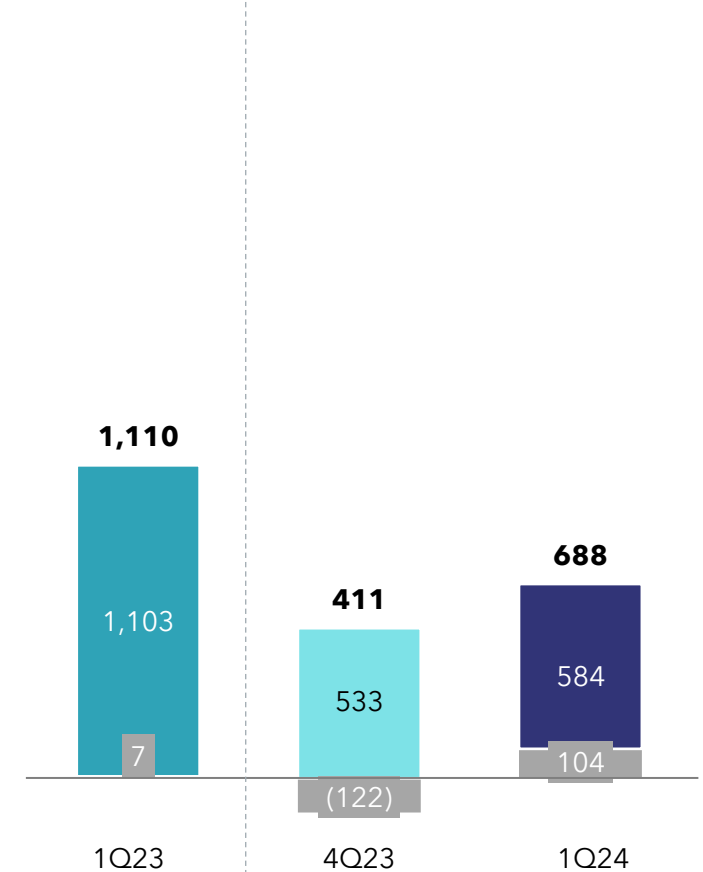


Profit contribution to BPP (THB M)

QoQ: +67%
YoY: -38%

Based on Banpu Power's 40% interest

FX Gain/loss



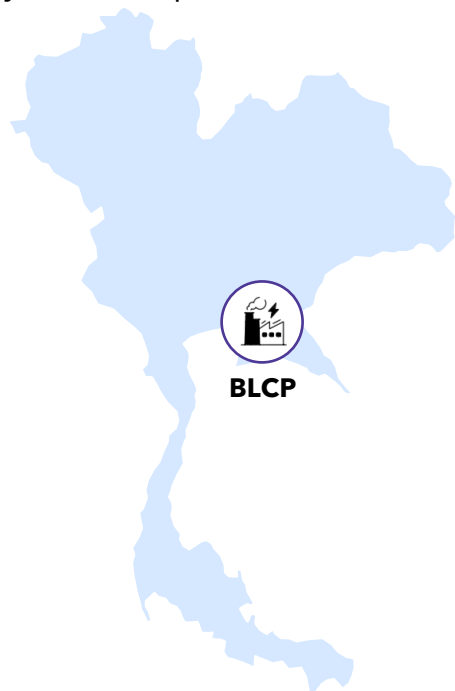
Note: *100% basis for availability payment (AP), energy payment (EP)


BLCP: operational performance

BLCP Power Plant

BLCP is a coal-fired power plant located in Map Ta Phut Industrial estate, Rayong with Unit 1 and 2 COD in 2006 and 2007, respectively.

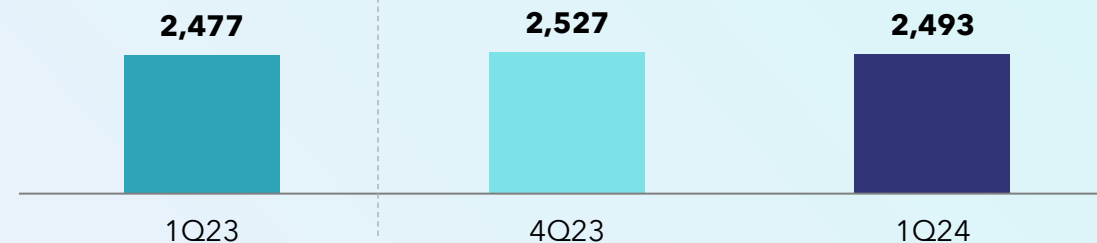
Quarter update: Unit 1 completed a minor inspection in January 2024 as planned.



BLCP
 **RAYONG, THAILAND**
Ownership: 50%
Power capacity: 1,434 MW

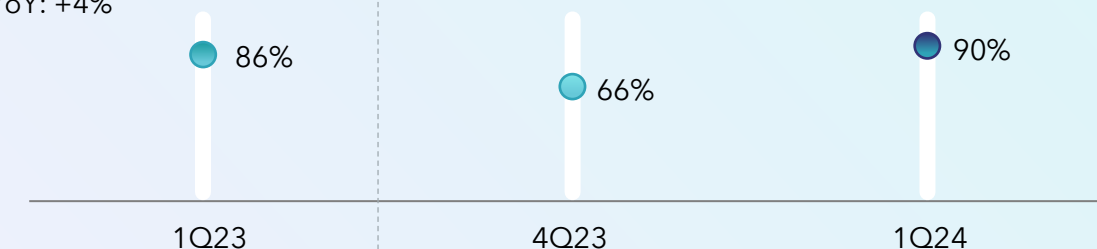
Net generation (GWh)

QoQ: -1%
YoY: +1%



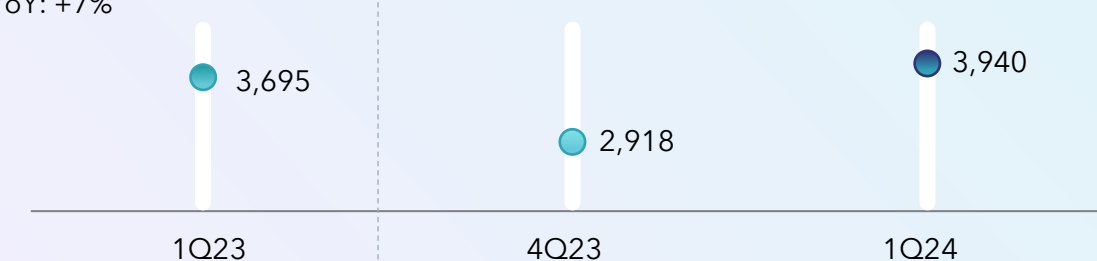
Equivalent availability factor (%)

QoQ: +24%
YoY: +4%



Contracted availability hour (hrs)

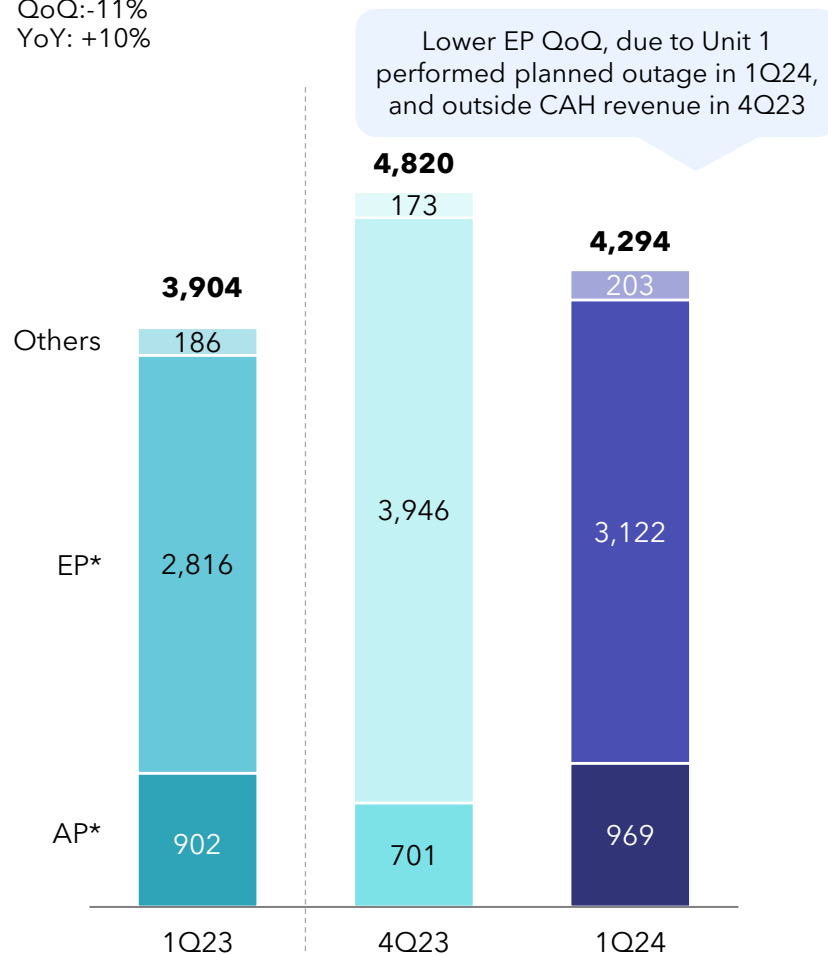
QoQ: +35%
YoY: +7%



BLCP: financial performance

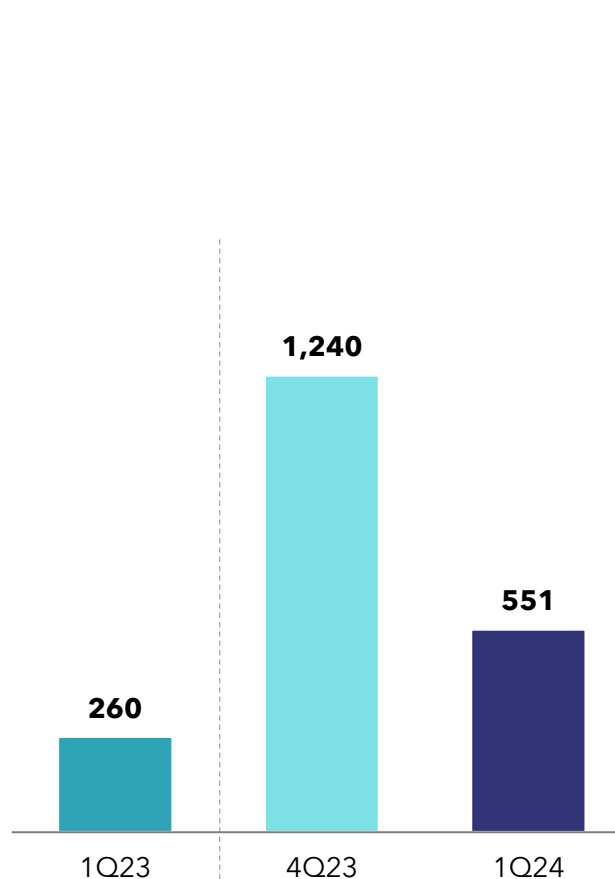
Total revenue (THB M)

QoQ: -11%
YoY: +10%



EBITDA (THB M)

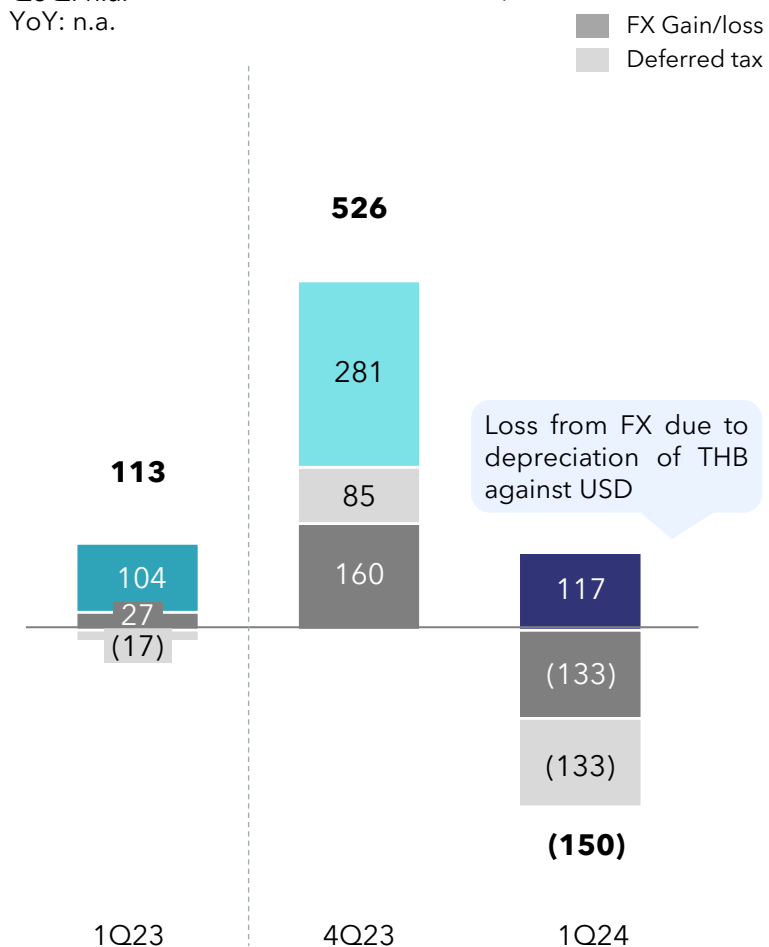
QoQ: -55%
YoY: +112%



Profit contribution to BPP (THB M)

QoQ: n.a.
YoY: n.a.

Based on Banpu Power's 50% interest



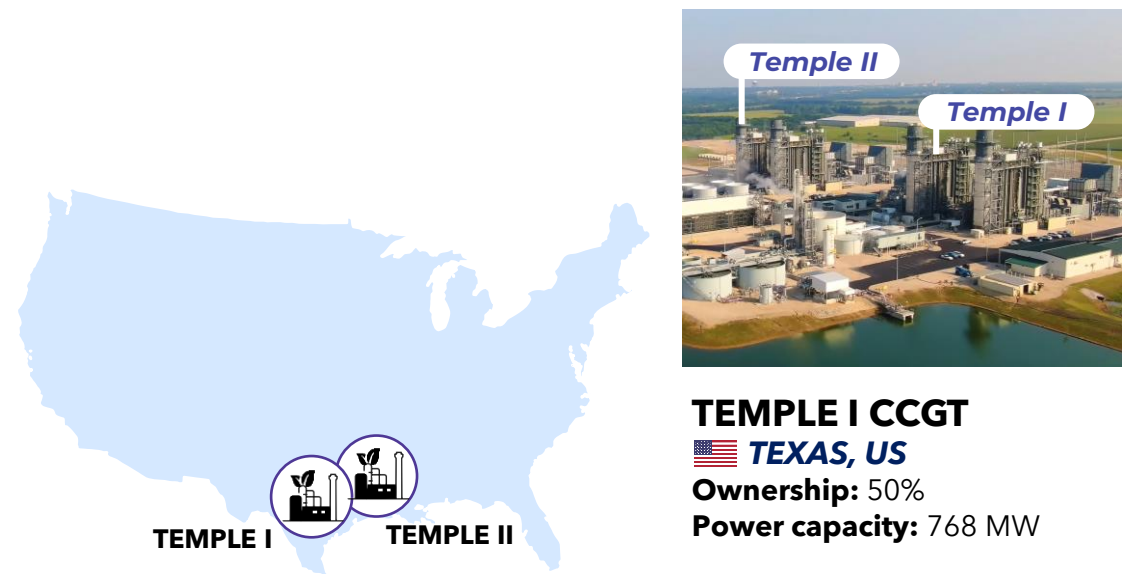
Financial performance provided are based on IFRS accounting standard
Note: *100% basis for availability payment (AP), energy payment (EP)

Temple I & II: operational performance

Temple I & II CCGT

Temple I & II are combined cycle gas-fired power plants located next to each other, supplying base load power to the ERCOT market, COD in 2014 and 2015, respectively. Both assets have recognized revenue since November 2021 and July 2023, respectively.

Quarter update: Conducted spring outage as planned.



TEMPLE I CCGT

TEXAS, US

Ownership: 50%

Power capacity: 768 MW

TEMPLE II CCGT

TEXAS, US

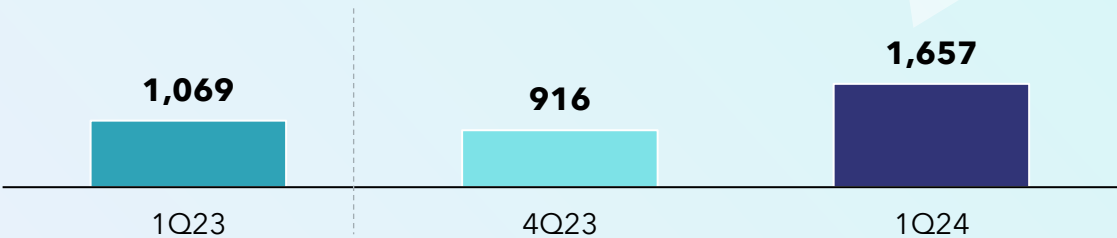
Ownership: 50%

Power capacity: 755 MW

Net generation (GWh)

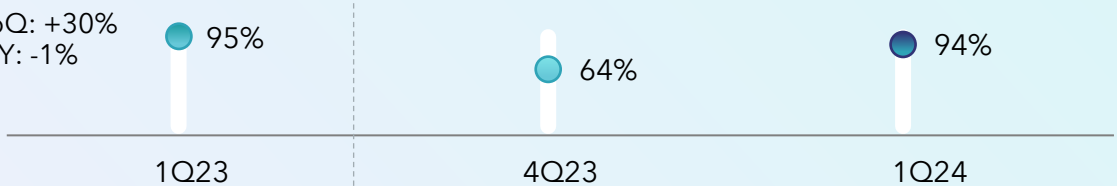
QoQ: +81%
YoY: +55%

Recognized Temple II
since July '23



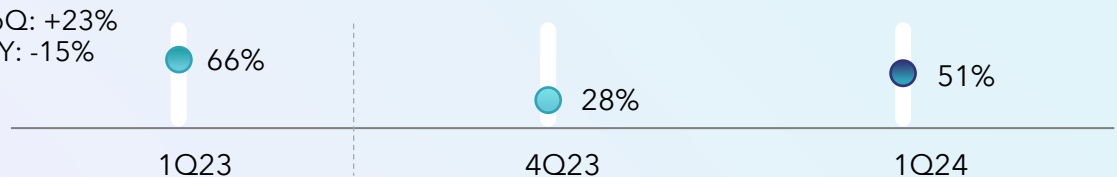
Equivalent availability factor (%)

QoQ: +30%
YoY: -1%



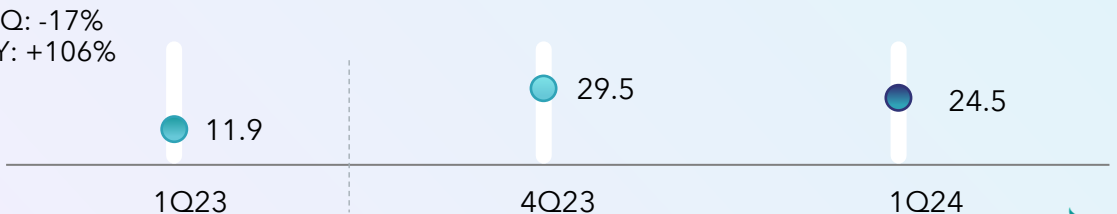
Capacity factor (%)

QoQ: +23%
YoY: -15%



Spark spread (\$/MWh)

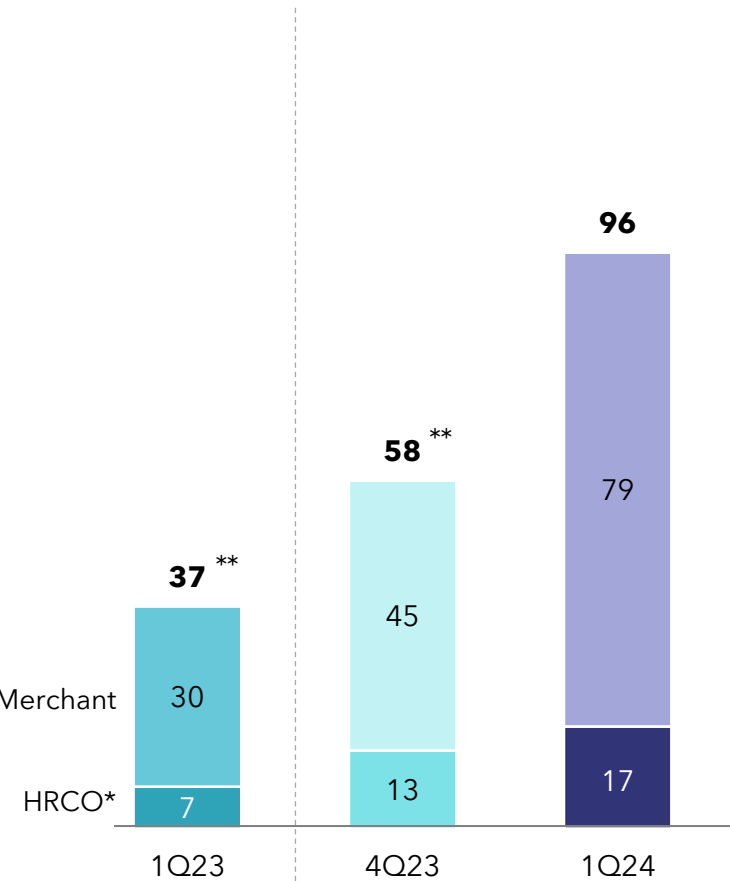
QoQ: -17%
YoY: +106%



Temple I & II: financial performance

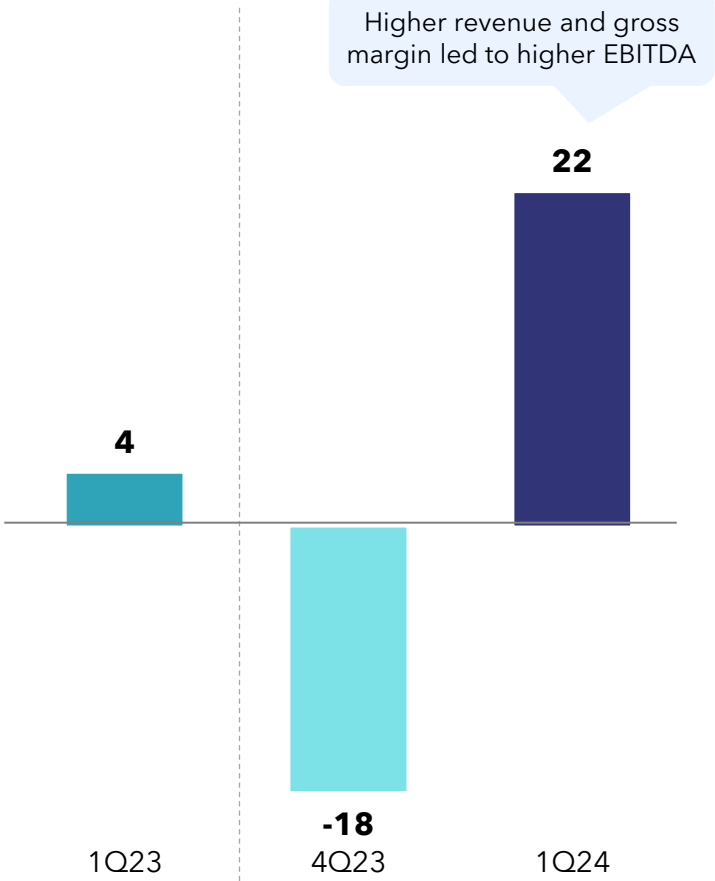
Total revenue (USD M)

QoQ: +67%
YoY: +163%
Based on 100% interest



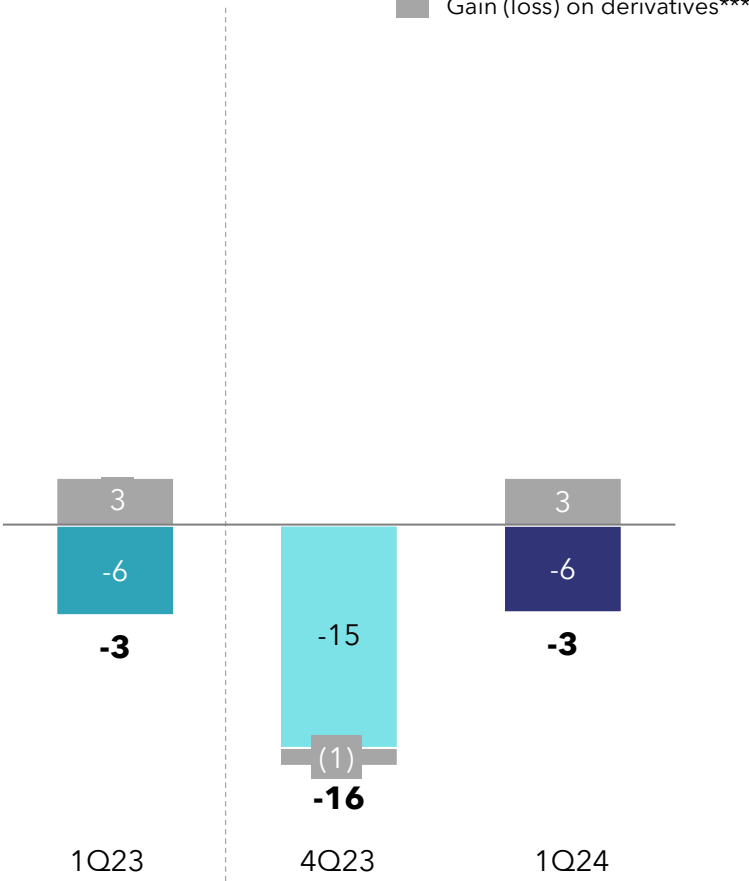
EBITDA*** (USD M)

QoQ: +226%
YoY: +516%
Based on 100% interest



Profit contribution to BPP (USD M)

QoQ: +84%
YoY: +8%
Based on Banpu Power's 50% interest



Note:
* Heat Rate Call Option (HRCO) is a derivative used to secure monthly fixed revenue to ensure stable cash flow streams for both low and peak season
** Restated revenue for 1Q23 and 4Q23
*** EBITDA includes realized gain / (loss) from derivative but excluded unrealized gain / (loss) from derivative.

Nakoso: operational & financial performance

Nakoso Power Plant

Nakoso is an integrated gasification combined cycle power plant that generates power at higher efficiencies with lower emissions and fuel consumption, COD in April 2021.

Quarter update: Nakoso IGCC's achieved commercial operation on 16 March 2024



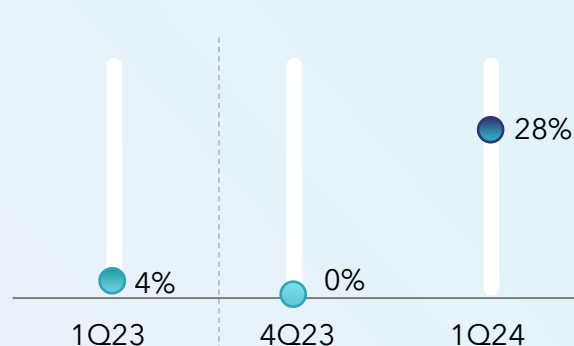
Nakoso
FUKUSHIMA, JAPAN
Ownership: 13.4%*
Power capacity: 543 MW

Note:

* BPP owns 33.5% in NIMCO, which owns 40% of Nakoso IGCC

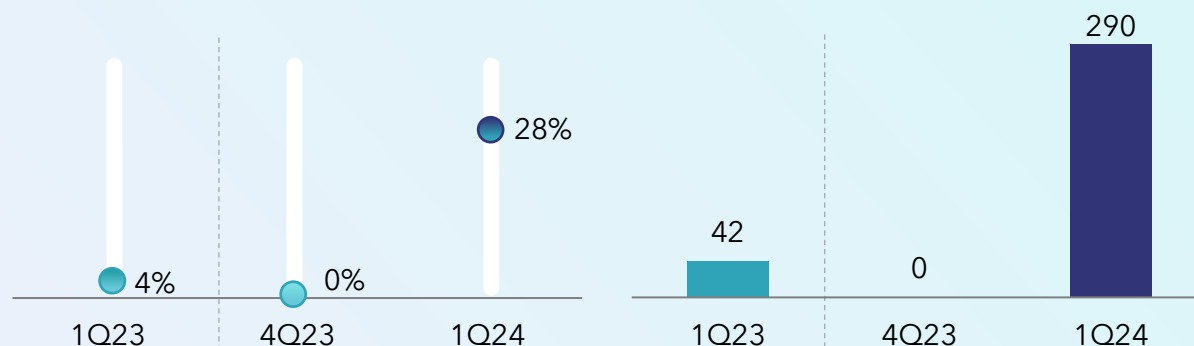
Equivalent availability factor (%)

QoQ: +28%
YoY: +24%



Net generation (GWh)

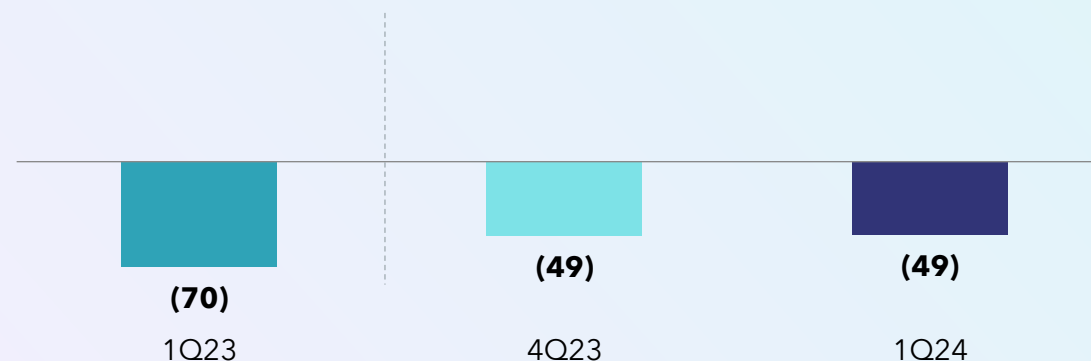
QoQ: n.a.
YoY: +591%



Profit Contribution to BPP (THB M)

QoQ: +1%
YoY: +30%

Based on Banpu Power's
13.4% interest



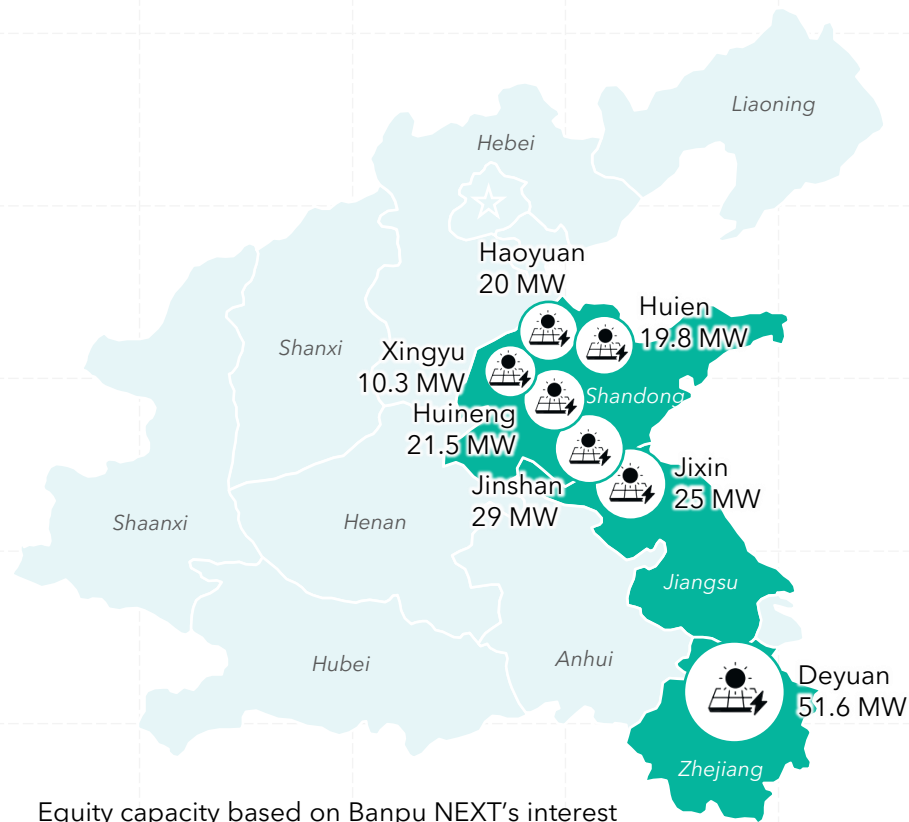


Renewables & Energy Technology performance

China solar: total equity capacity of 177 MW_{dc}

Banpu Power's solar portfolio in China

Banpu NEXT's effective ownership is 100%

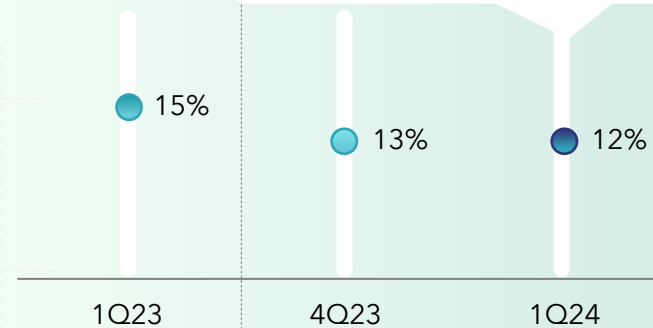


Note: RMB1.0/kWh of FiT and subsidies for Jinshan, Haoyuan and Huaineng phase 1, RMB0.83/kWh for Huaineng phase 2, RMB0.98/kWh for Hui'en and RMB0.87/kWh for Deyuan

Average capacity factor (%)

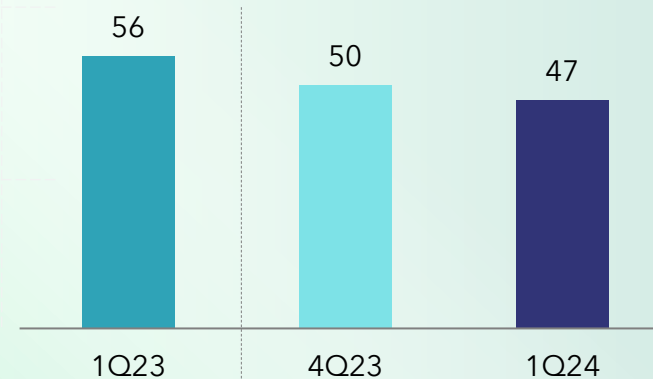
QoQ: -1%
YoY: -3%

Lower YoY CF% due to curtailment in 1Q24 of all solar farms and lower irradiation (more snowy/rainy days) in Feb 2024



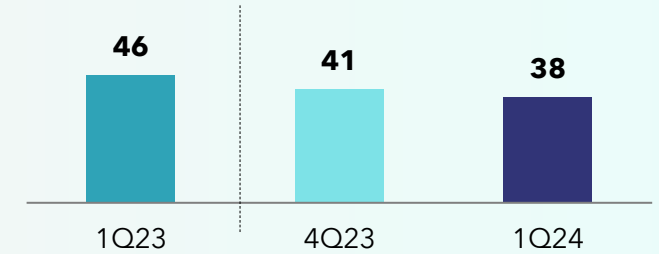
Power sold (GWh)

QoQ: -7%
YoY: -16%



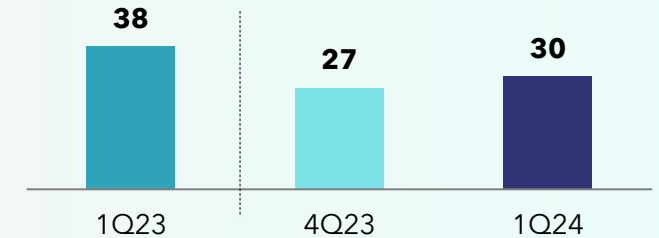
Revenue (RMB M)

QoQ: -7%
YoY: -17%



EBITDA (RMB M)

QoQ: +11%
YoY: -22%



Net profit (RMB M)

QoQ: +86%
YoY: -44%




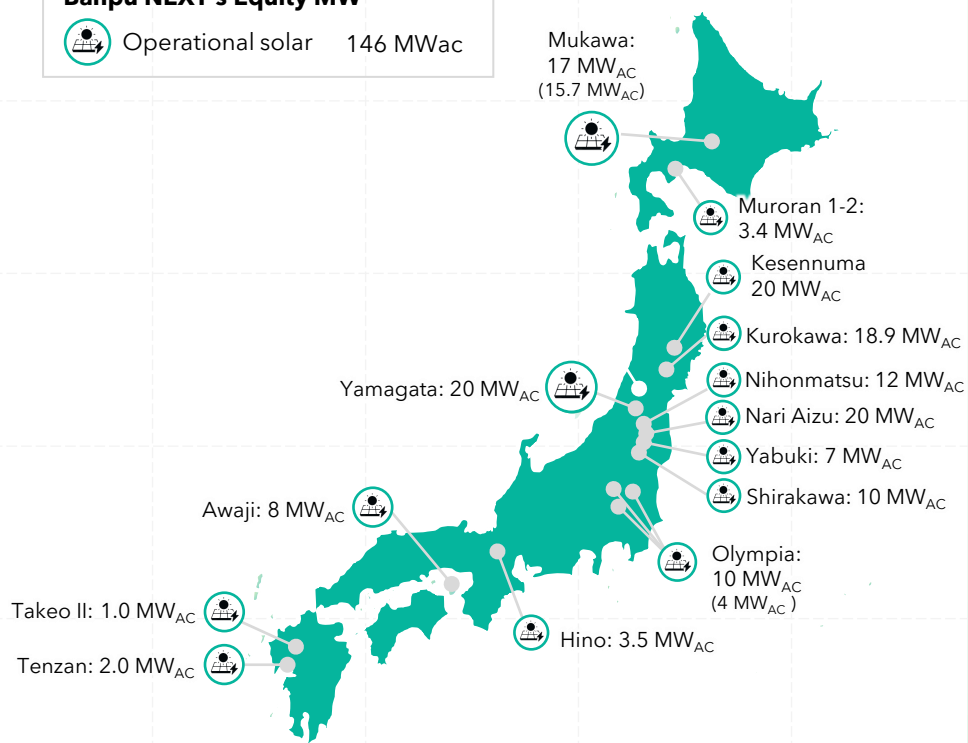
Japan solar: total equity capacity of 146 MW_{ac}

Banpu Power's solar portfolio in Japan

Capacity presented on a 100% basis and Banpu NEXT's equity capacity in parentheses; figure not drawn to scale

Banpu NEXT's Equity MW

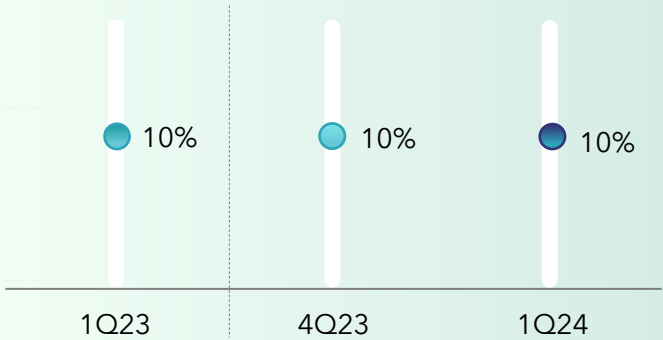
 Operational solar 146 MW_{ac}



Equity capacity based on Banpu NEXT's interest

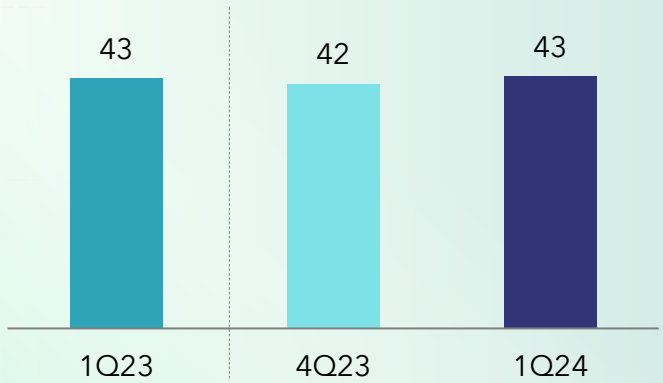
Average capacity factor (%)

QoQ: +0.5%
YoY: +0.1%



Power sold (GWh)

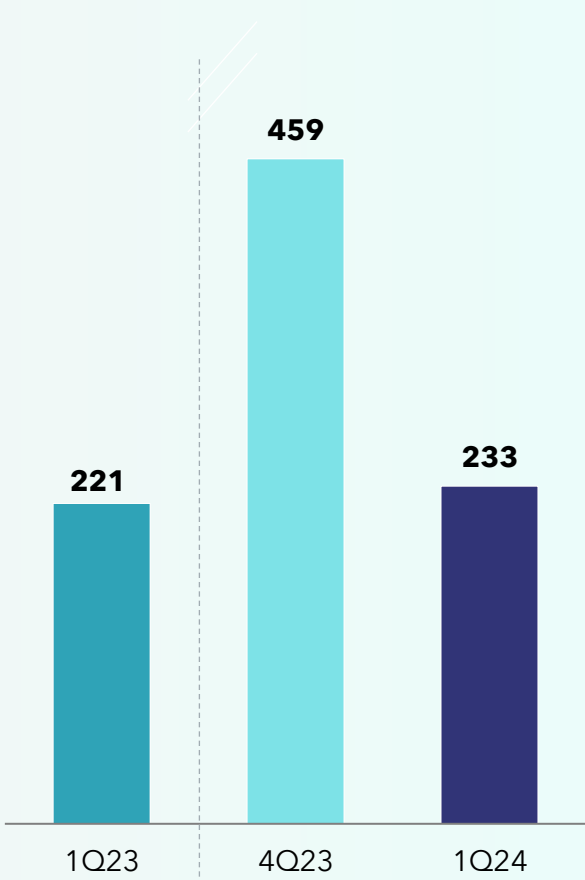
QoQ: +3%
YoY: +1%



Cash Distribution* (JPY M)

QoQ: -49%
YoY: +5%

Based on Banpu NEXT's
40-100% interest

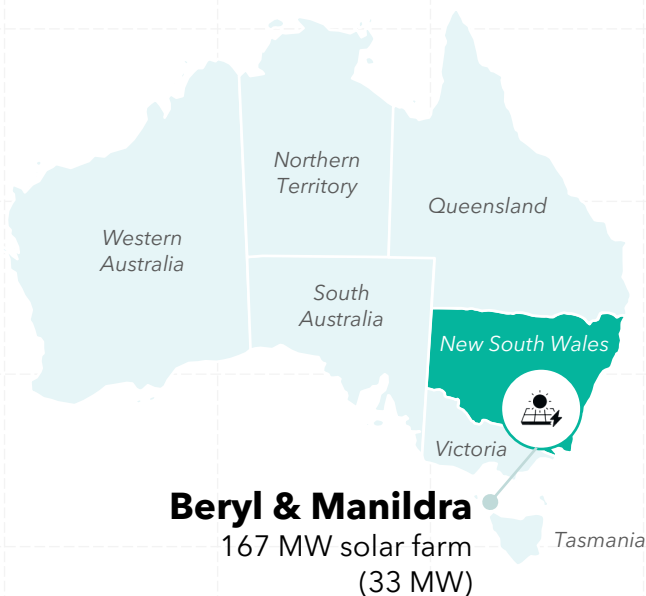
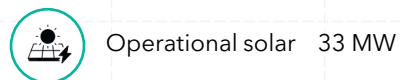


*From TK investment

Australia solar: Beryl and Manildra

Banpu Power's solar portfolio in Australia

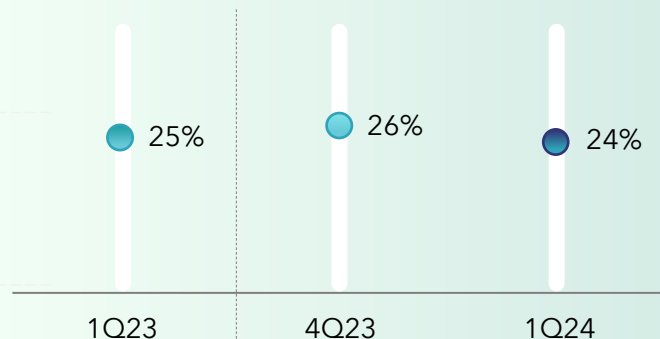
Banpu NEXT's Equity Capacity (MW)



*Equity capacity based on Banpu NEXT's interest, with the remaining 134 MW held by Banpu Group

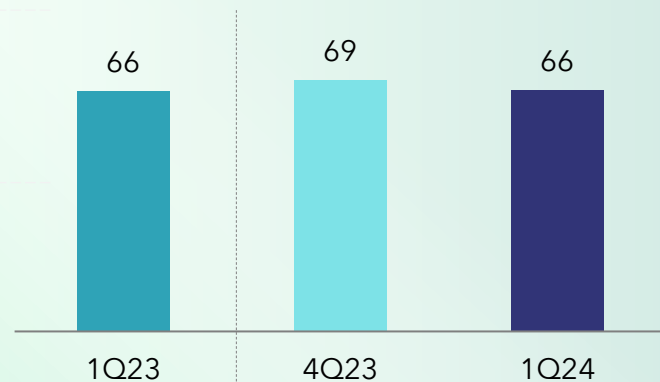
Average capacity factor (%)

QoQ: -2%
YoY: -1%



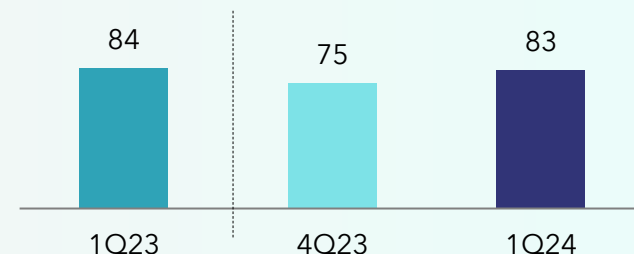
Power sold (GWh)

QoQ: -4.0%
YoY: -0.1%



Average Power Tariff (AUD/MWh)


QoQ: +11%
YoY: -1%

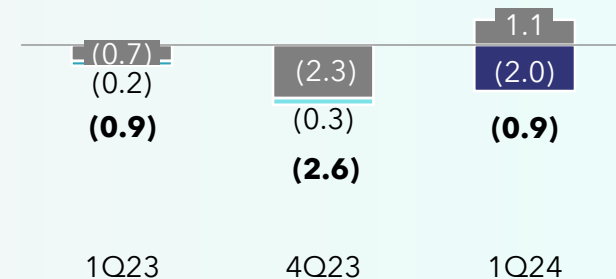


Net profit (AUD M)

QoQ: +65%
YoY: +4%

Based on Banpu NEXT's
20% interest

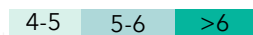
 Gain (loss) on derivatives



Vietnam renewables: solar and wind

Banpu Power's renewables portfolio in Vietnam

Average wind speed at
100 m height (m/s)



Banpu NEXT's Equity Capacity (MW)

- Operational solar 35 MW
- Operational wind 37.6 MW
- Developing wind 80 MW

Vinh Chau (Soc Trang)

Phase 1 - 30 MW onshore wind

(Tariff & COD date under finalization)

Phase 2 & 3 - 50 MW onshore wind
(Feasibility study)

El Wind Mui Dinh

37.6 MW

Onshore Wind

Nhon Hai Solar

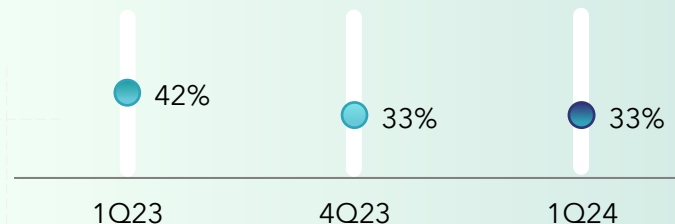
35 MW

Equity capacity based on Banpu NEXT's interest

Average capacity factor (%)

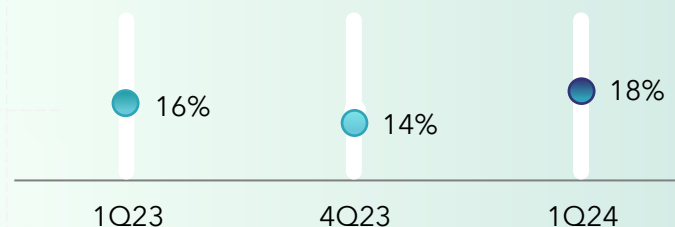
WIND

QoQ: +0%
YoY: -9%



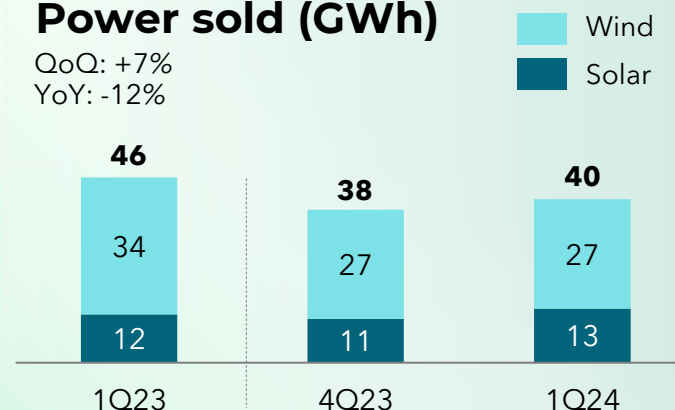
SOLAR

QoQ: +4%
YoY: +2%



Power sold (GWh)

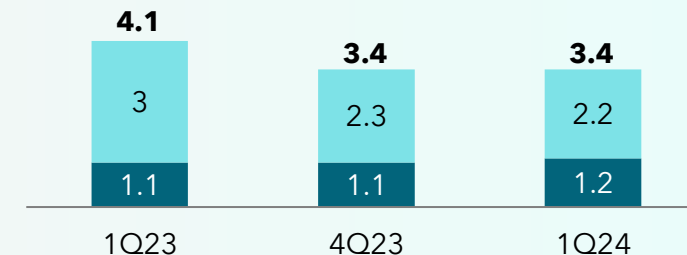
QoQ: +7%
YoY: -12%



Revenue (USD M)

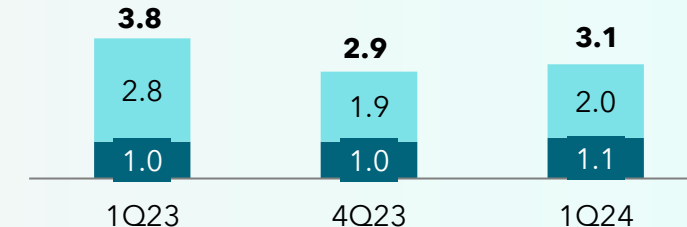
QoQ: +0%
YoY: -17%

Based on Banpu NEXT's
100% interest



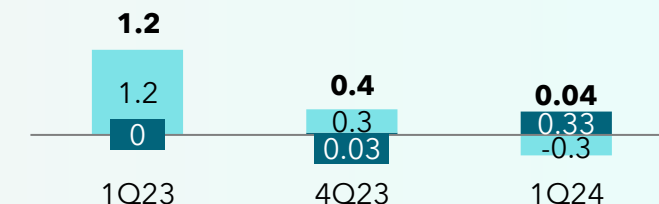
EBITDA (USD M)

QoQ: +7%
YoY: -18%









Net profit (USD M)

QoQ: -90%
YoY: -97%



Energy technology: current position and future targets

1Q24		2025 target	2030 target INTEGRATED CLEAN ENERGY ECOSYSTEM 
	Solar: rooftop & floating	254 MW Committed capacity	500 MW
	Battery & ESS solutions Li-ion battery production capacity	3.0 GWh	6.0 GWh
	Battery farm	In progress	58 MWh
	Smart cities & energy management	27 projects Energy management, smart infra, etc.	60 projects
	Energy trading	315 GWh Electricity sales	2,400 GWh (annually)
	E-Mobility  Ridesharing Carsharing EV EV charging E2W Battery swapping	MaaS Mobility-as-a-service	

Energy technology: 1Q24 rooftop and floating solar updates



Solar: rooftop & floating

ACCELERATING DEVELOPMENTS ACROSS BANPU GEOGRAPHIES

THAILAND

100 MW

Total committed capacity

- New contract signing with Kornthai Co., Ltd. And NR Instand Produce PCL for a total capacity of 1.3 MW in 1Q24.
- New commercial operations with Benjaphanpong and PMC LABEL Phase II for a total capacity of 1.2 MW.

CHINA

66 MW

Total committed capacity

- Committed capacity of solar rooftop project at Zhengding.
- The current operating capacity is 13.6 MW.

VIETNAM

62 MW

Total committed and potential project capacity

- Committed capacity of solar rooftop project for Solar ESCO, with a current operating capacity of 13.3 MW.

INDONESIA

28 MW*

Total committed capacity

- IBP has signed additional solar rooftop PPA of 5 MW in 1Q24.
- Currently, the total installed capacity is approximately 6 MW.

Energy technology: 1Q24 battery and ESS solutions updates



Battery & ESS solutions

COMMENCEMENT OF COMMERCIAL OPERATIONS OF BANPU NEXT AND SVOLT ENERGY (THAILAND)'S BATTERY PACK FACTORY



28th Feb. 2024

Factory SOP

2.0 GWh

Committed production capacity

60,000 units

Annual production output

FACTORY PROGRESS

- Completed commissioning in December 2023 and official start of production (SOP) on 28 February 2024.
- Main customers are Great Wall Motor (GWM) and Hozon (for NETA). Revenue has been recognized since January 2024.

BANPU NEXT AND SVOLT ENERGY (THAILAND) SIGN A NEW STRATEGIC COOPERATION FOR THE DEVELOPMENT OF ENERGY STORAGE AND RELATED BATTERY BUSINESSES

The upgraded strategic partnership will extend across the battery value chain, from upstream cell production to downstream segments such as energy storage systems, while promoting circular economy through the exploration of battery recycling.

'Become a leading lithium-ion battery player in Thailand and Southeast Asia'



Battery cells

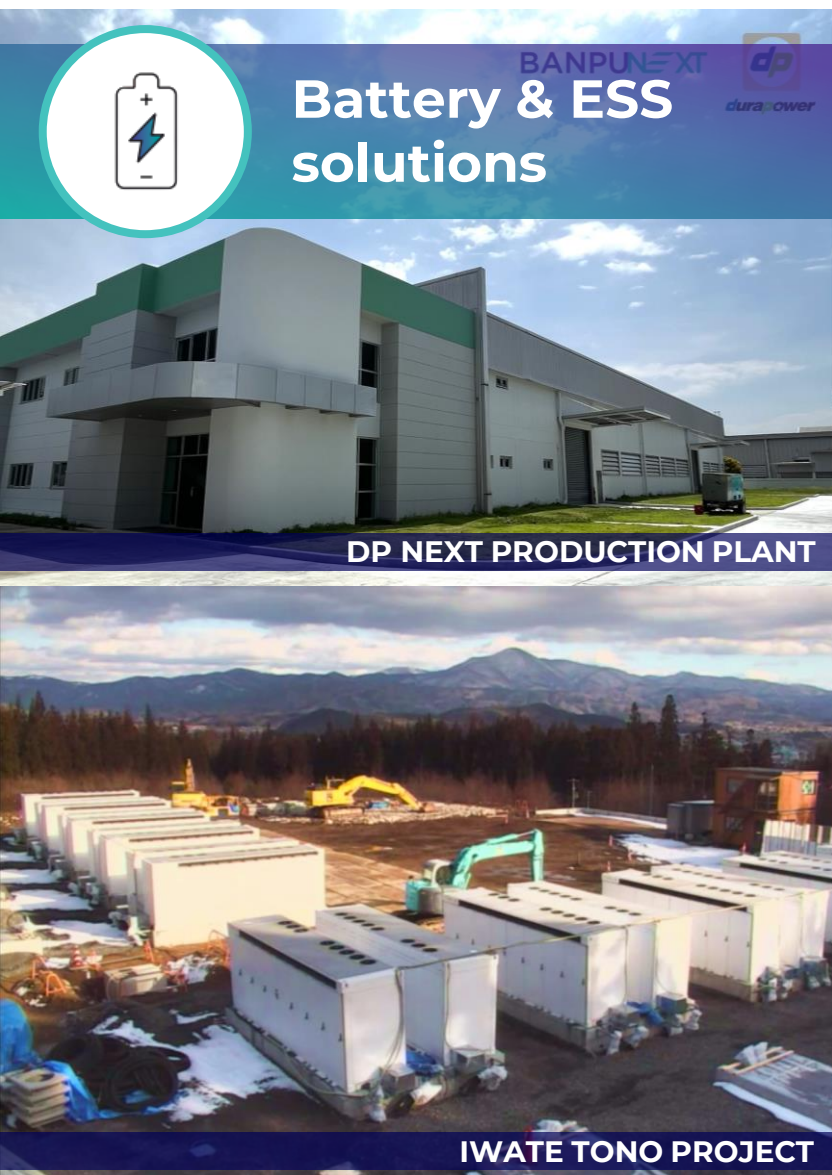


Energy storage systems



Battery recycling

Energy technology: 1Q24 battery and ESS solutions updates (cont'd)



DP NEXT PRODUCTION PLANT (AMATA CITY, CHONBURI)



1.0 GWh

Production capacity

3Q24

Expected COD

80% completed

Steel construction progress, wall mounting, installations and decoration, pending machine installation

70%

Banpu NEXT shareholding

3 customers

For battery supply and subsequent purchase orders



Banpu NEXT partnered with Durapower to deliver DP NEXT Production Plant's first battery pack to Thailand's largest bus operator, Cherdchai Motor Sales

429 kWh li-ion NMC

Battery pack

12 units

Initial delivery

IWATE TONO PROJECT



75%

BJP shareholding

2Q25

Expected COD

88%

Construction progress

PROJECT UPDATES

Phase 2 of the construction of extra-high voltage electric equipment and the substation was resumed on schedule since March.

Energy technology: 1Q24 energy management update



District Cooling System



DISTRICT COOLING SYSTEM AT GOVERNMENT CENTER ZONE C (BANGKOK) THROUGH BANPU NEXT AND SP GROUP'S JV

THB 460 M

Capex exclude VAT
(100% basis)

12,600 RT*

Chilled water
management capacity

Design, Build, Operate

With 20-year contract

51%

Banpu Next EcoServe
shareholding, 49% SP
Group of Singapore

4Q24

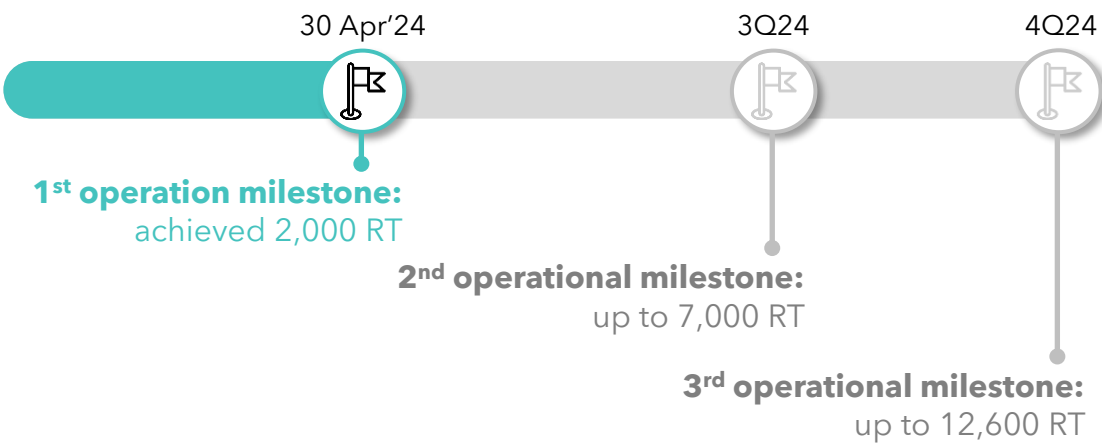
Expected full operation

80%

Construction progress
(Mar. 31st)



PROJECT UPDATES



Energy technology: 'Infinite Café powered by Banpu NEXT'



INFINITE CAFE POWERED BY BANPU NEXT PHASE #2 IS SET TO RETURN IN COLLABORATION WITH CRAZE CAFE @CHAMCHURI SQUARE



“Everyday Cup to Net-Zero”

Banpu NEXT expands the Infinite Model to create a **100% clean energy pop-up cafe** where Net-Zero solutions are implemented, **turning from a showcase to a revenue-sharing model**. This initiative aims to make our everyday cup greener and drive us towards a Net-Zero society.

SMART ENERGY SOLUTIONS



Smart energy

100% off-grid solar system and batteries to ensure stable usage



Smart operation & digital platform

Display real-time energy usage data and total CO₂ savings from clean energy and beverage consumption



Smart waste management

Digital platform for waste management to ensure efficient and appropriate waste processing



Smart mobility by **muvmi**

Ride-sharing for a greener journey to the cafe through MuvMi electric tuk-tuk services



Appendix

ESG recognition



Prepared by SET, shortlists Thai companies with business and sustainability excellence

for SET-listed companies with market cap. between THB 30-100 bn



Commended Sustainability Award

For outstanding sustainability practices, inclusive corporate governance, and dedication to minimizing negative impacts, while creating positive ones for society and the environment

Outstanding Company Performance Award

For outstanding performance, good corporate governance and adherence to regulations of the SET

Outstanding CEO Award

Presented to CEOs with moral values, visionary leadership, and a commitment to prioritizing sustainability practices

Credit rating



A Strategic Partner of S&P Global

As a strategic partner of S&P Global, Tris Rating has over 20-years of experience as a leading credit rating agency in Thailand



SET awarded for strong ESG disclosures, including environmental management practices and interactions with key stakeholders



5 stars
5 coins

for the CGR Checklist 2023 from the Thai Institute of Directors Association (IOD) and the AGM Checklist 2023 from the Thai Investors Association (TIA), respectively



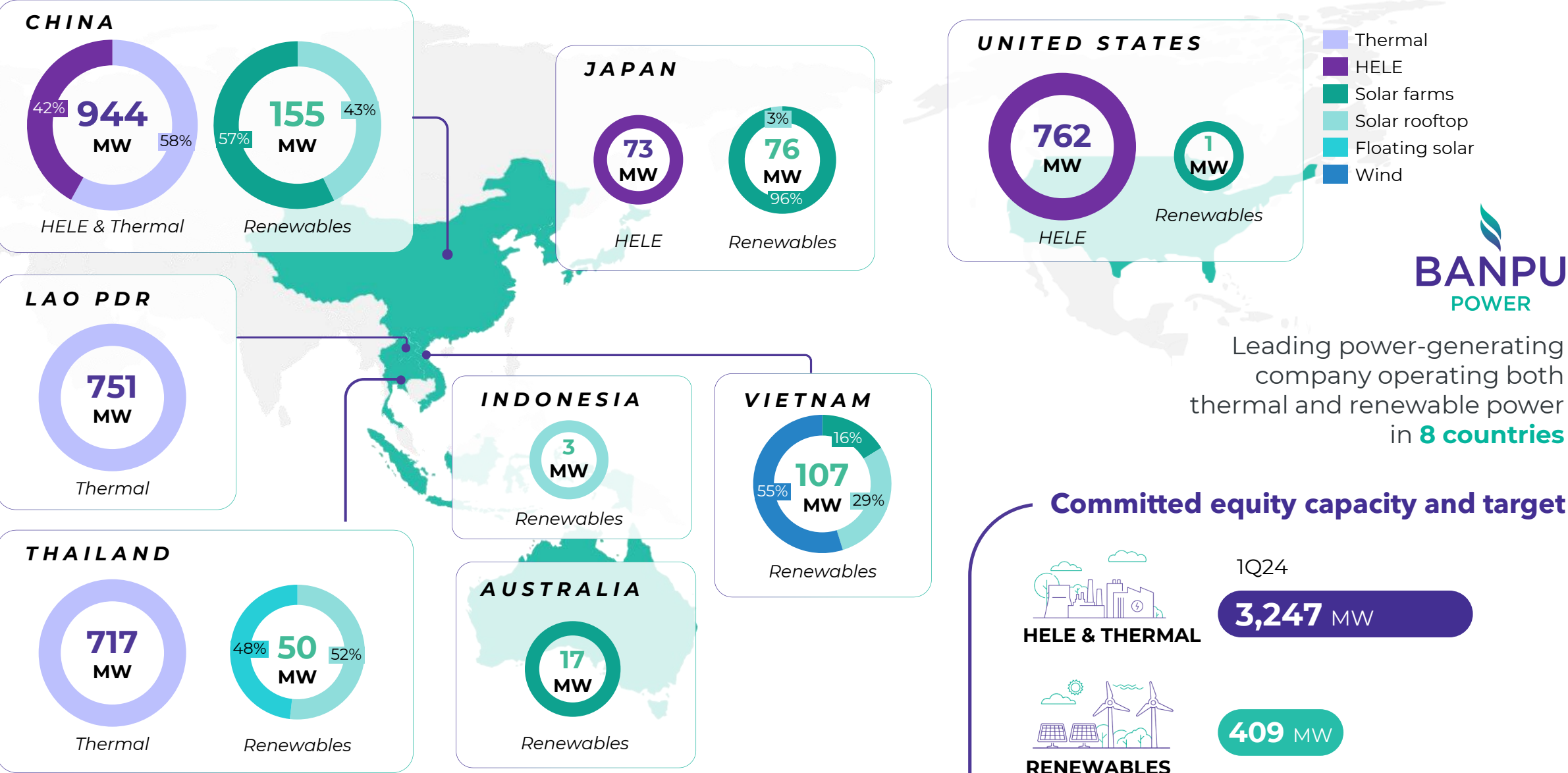
5th
consecutive year

The THSI, prepared by SET, shortlists Thai companies following the highest ESG standards

A+

ratings with a '**stable**' outlook on the company, reflecting the company's stable cash flow, proven track record of strong operations and quality of power portfolio

Banpu Power's robust and diversified global portfolio



Thermal Power: 1Q24 updates



HPC

Reported EAF of 75% due to major inspections of Unit 3, which was completed as planned.

75%	EAF* (-21% YoY)
THB 4.6 bn	Revenue
THB 2.5 bn	EBITDA
THB 0.7 bn	share of profit



BLCP

Completed minor inspection for Unit 1 as planned and operated with high EAF. Operating profit increased YoY, but net profit was impacted by loss on FX due to THB depreciation.

90%	EAF (+4% YoY)
THB 4.3 bn	Revenue
THB 0.6 bn	EBITDA
(THB 0.2 bn)	share of loss



SLG

Improved performance YoY due to increased power sales driven by higher demand.

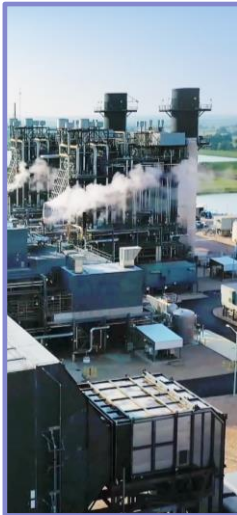
1,410 GWh	net power sold (+5% YoY)
RMB 6 M	share of profit



China CHP

Higher power and steam sold together with lower coal costs, contributed to a higher margin and profit improvements.

RMB 465 M	Revenue
RMB 112 M	EBITDA
RMB 66 M	share of profit



Temple I & II***

Higher margin YoY contributed by higher spark spread, despite milder weather during the winter season.

94%	EAF (-1% YoY)
1,657 GWh	net generation
USD 96 M	Revenue
(USD 3 M)	share of loss**



Nakoso IGCC

Achieved commercial COD on 16th Mar 2024.

28%	EAF
290 GWh	net generation
(THB 49 M)	share of loss

Note: *Equivalent Availability Factor (EAF) is a percentage of a given operating period in which a generating unit is available without any planned and unplanned shutdown or deratings

** Includes USD 3 M of gain on derivatives

*** Recognized Temple II since July 2023

Renewable Power: 1Q24 updates



China Solar

Lower power sold due to curtailment of all solar farms and lower irradiation.

12%	avg. capacity factor
47 GWh	power sold (-7% YoY)
RMB 30 M	EBITDA
RMB 8 M	profit contribution



Japan Solar

Slightly increased power sold YoY contributed by more favorable irradiation on average.

10%	avg. capacity factor
43 GWh	power sold (+1% YoY)
JPY 233 M	cash distribution



Australia Solar

Lower power sold due to curtailment and unfavorable weather condition.

24%	avg. capacity factor
66 GWh	power sold (-0.1% YoY)
(AUD 0.9 M)	share of loss*



Vietnam Solar

Nhon Hai Solar demonstrated a consistent capacity factor and power sold.

18%	avg. capacity factor
13 GWh	power sold (+14% YoY)
USD 0.3 M	share of profit (+USD 0.3 M YoY)



Vietnam Wind EI Wind Mui Dinh

33%	avg. capacity factor
27 GWh	power sold (-21% YoY)
(USD 0.3 M)	share of loss

Vietnam Wind Vin Chau project

- Completed construction and commissioning activities
- On process of COD documentation with the relevant authorities

Note: Banpu Power has 50% shareholding in Banpu NEXT

*Includes AUD 1.1 M of gain on derivatives

Maintenance schedule for 2024

■ Major maintenance ■ Minor maintenance

POWER PLANT

BLCP

- Unit 1 on minor inspection for 18 days (1-17 Jan 2024)
- Unit 2 on minor inspection for 23 days (7-29 Jul 2024)

HPC

- Unit 1 on yearly maintenance for 22 days (21 Dec 2024 - 11 Jan 2025)
- Unit 2 on yearly maintenance for 22 days (3-24 Nov 2024)
- Unit 3 on extended major inspection for 55 days (24 Dec 2023 - 16 Feb 2024))

NAKOSO IGCC

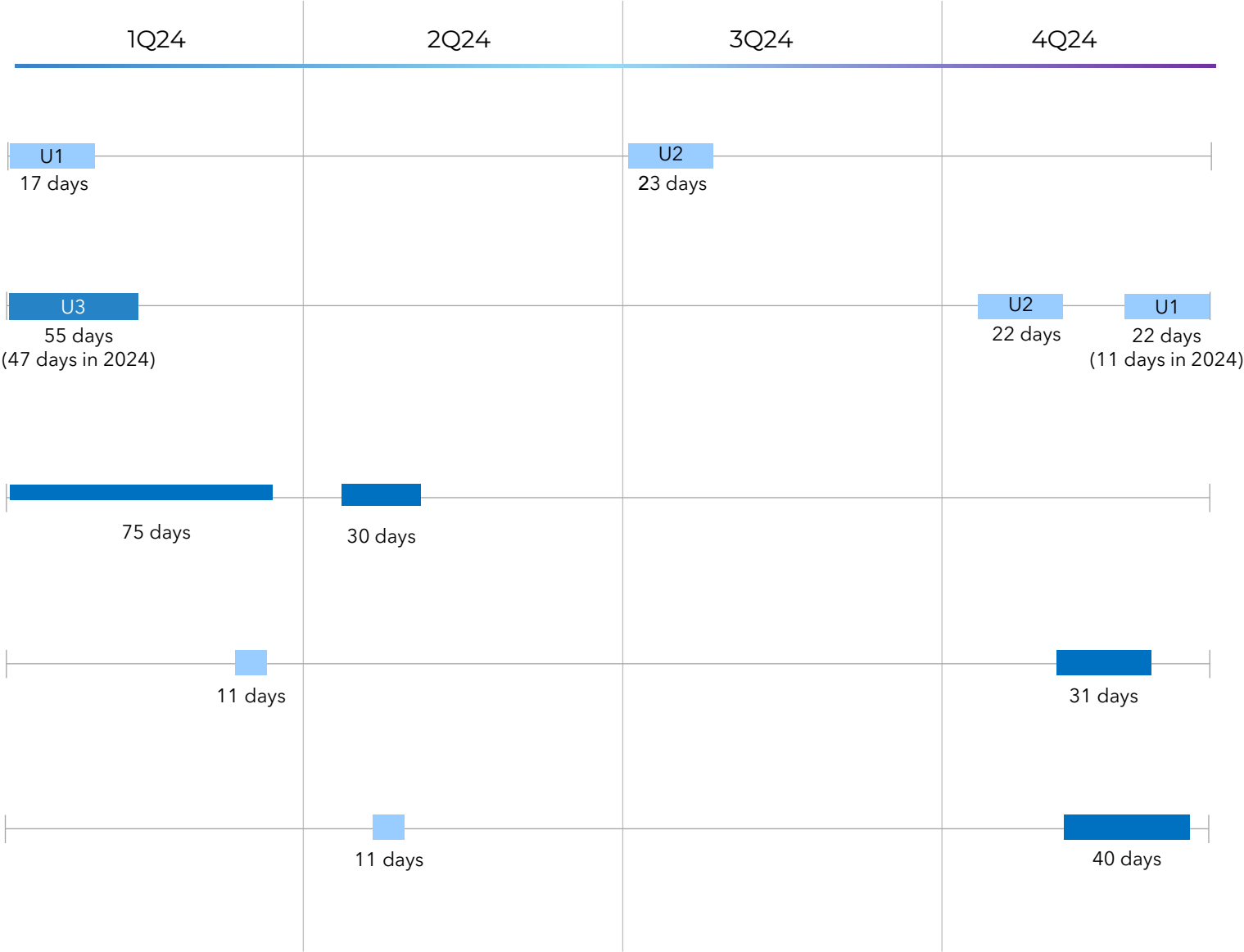
- Planned maintenance outage for 75 days (1-15 Mar 2004)
- Planned maintenance outage for 30 days (20 Apr -19 May 2024)

TEMPLE I CCGT

- Spring outage for 11 days (8 - 18 Mar 2024)
- Fall outage for 31 days (5 Nov - 5 Dec 2024)

TEMPLE II CCGT

- Spring outage for 11 days (30 Apr - 10 May 2024)
- Fall outage for 40 days (8 Nov - 17 Dec 2024)



Maintenance schedule for 2024

■ Major maintenance ■ Minor maintenance

POWER PLANT

SLG

- Unit 1 on maintenance for 7 days (1 Mar- 3 Mar, 27 Mar-30 Mar)
- Unit 2 on maintenance for 12 days (31 Mar- 11 Apr)
- Unit 1 on maintenance for 44 days (18 Apr – 31 May)
- Unit 2 on maintenance for 10 days (Sep / Oct)

CHP LUANNAN

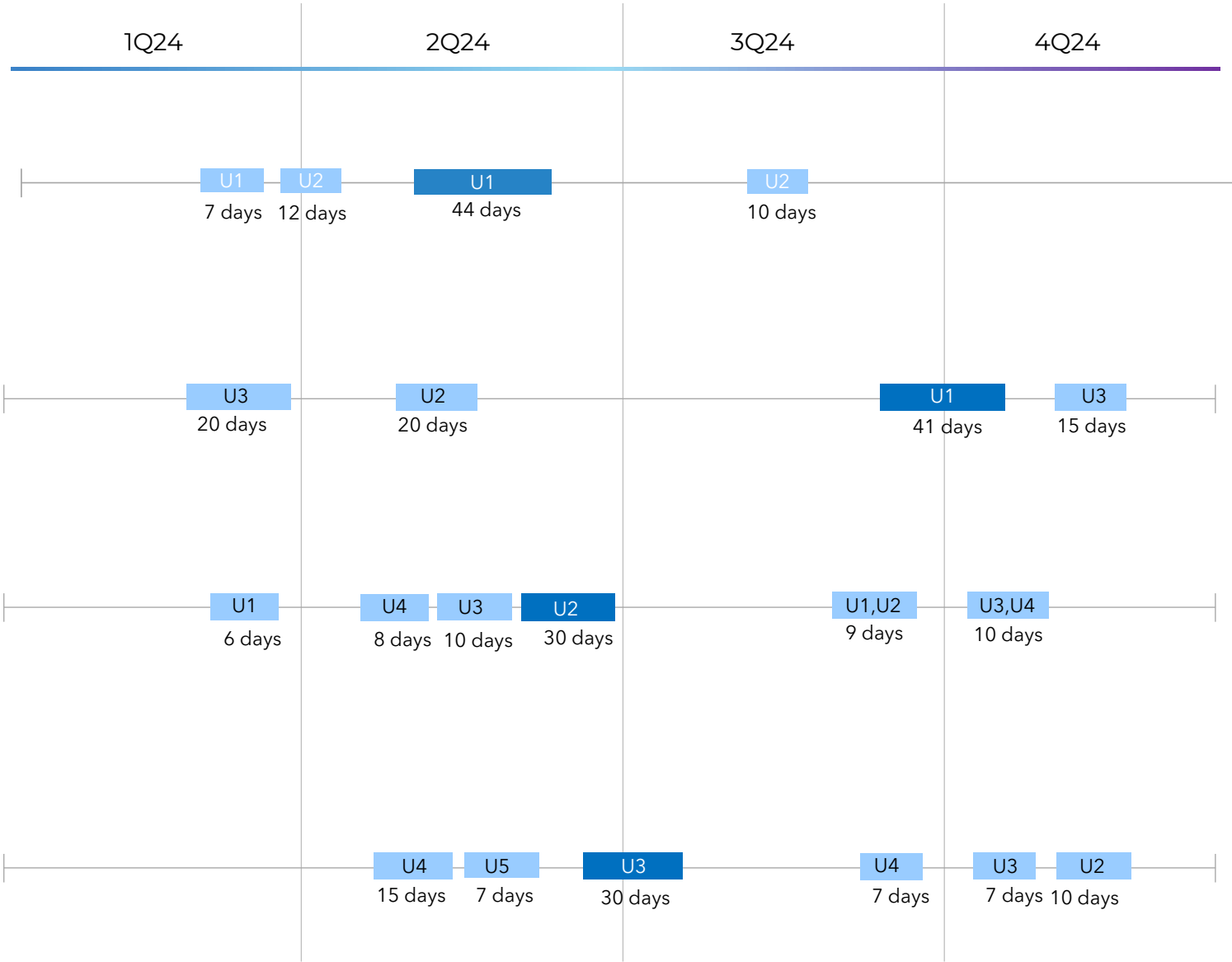
- Unit 3 & Unit 2 on C-Class maintenance in 1H
- Unit 1 on A-Class maintenance 41 days in 3Q
- Unit 3 on C-Class maintenance 15 days in 4Q

CHP ZHENDING

- Unit 1 on minor maintenance 6 days in 1Q
- Unit 3 on minor maintenance 10 days, Unit 4 on minor maint 8days in 2Q
- Unit 2 on A-Class maintenance 30 days in 2Q
- Unit 1 & 2 on minor maintenance 9 days in 3Q
- Unit 3 & 4 on minor maintenance 10 days in 4Q

CHP ZOUPING

- Unit 4 on maintenance for 15 days in 2Q
- Unit 5 on maintenance for 7 days in 2Q
- Unit 3 on A-Class maintenance for 30 days in 2Q-3Q
- Unit 3 & 4 on maintenance for 7 days in 2H
- Unit 2 on maintenance for 10 days in 4Q



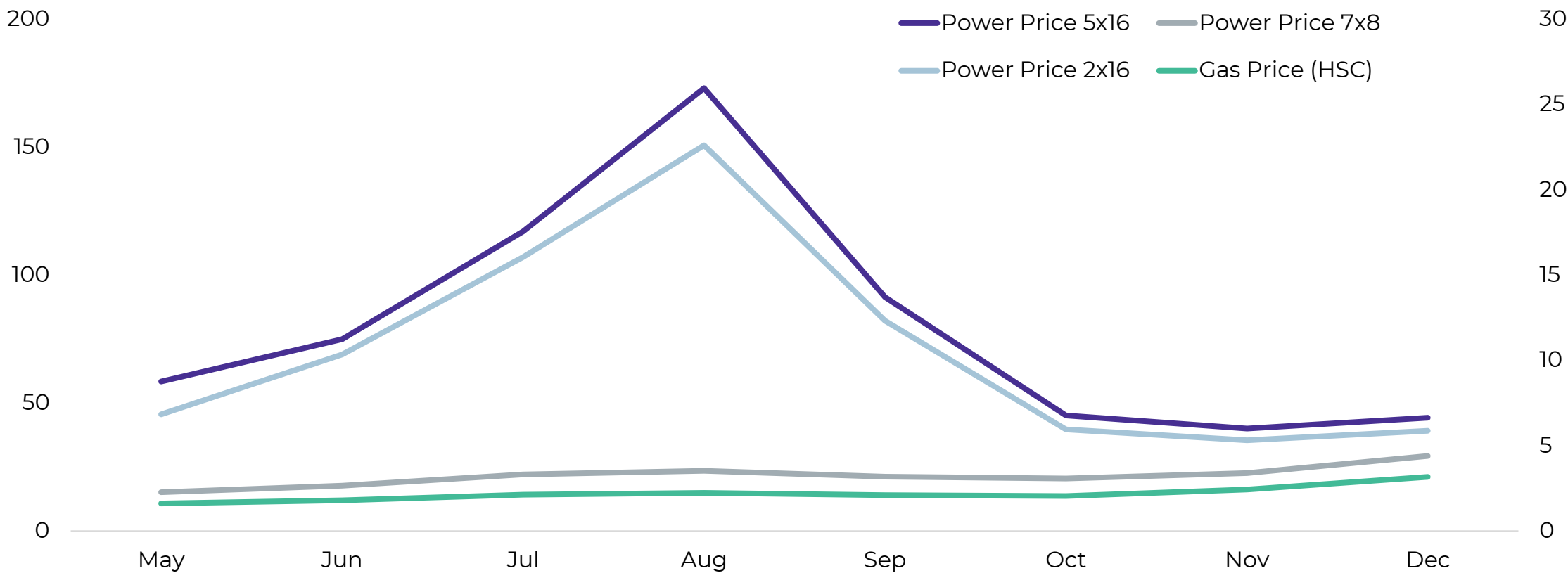
Banpu Power: income statement

THB million	1Q24	4Q23	1Q23	QoQ%	YoY%
Sales revenue	6,304.9	4,496.9	3,483.0	+40%	+81%
Cost of sales	(5,623.7)	(4,675.2)	(3,581.5)		
Gross Profit	681.2	(178.3)	(98.6)	n.a.	n.a.
<i>GPM</i>	11%	(4%)	(3%)		
Administrative and selling expenses	(492.0)	(654.1)	(457.8)		
Equity income	303.9	762.9	2,455.9		
Other income	174.6	314.3	135.9		
Realized gains (loss) on Derivatives	390.8	(179.5)	194.8		
EBIT	1,058.5	66.25	2,230.1	+1,498%	-53%
Interest expenses	(749.3)	(745.8)	(276.1)		
Financial expenses	(16.2)	(1.8)	(1.4)		
Income tax (core business)	(28.2)	(119.0)	(5.3)		
NCI / Minorities (core business)	123.3	823.7	191.9		
Net profit - Core business	388.1	23.39	2,139.1	+1,560%	-82%
Non-recurring items	(8.5)	(119.5)	(4.8)		
Income tax (non-core business)	(0.0)	(16.9)	(4.1)		
Deferred tax income (expenses)	(40.6)	224.9	38.1		
NCI / Minorities (non-core business)	80.8	(45.6)	(12.5)		
Unrealized gain (loss) on Derivatives	(161.6)	91.2	25.1		
FX translation	419.0	(388.9)	(66.5)		
Net Profit	677.3	(231.5)	2,114.3	n.a.	-68%

Forward Curve: Power and Fuel Price

POWER PRICE
(\$/MWh)

GAS PRICE
(\$/MMBtu)



Note: Data as of April 30th, 2024.
• Power Price for ERCOT North Hub
• Gas Price, Houston Ship Channel
Source: EDF

