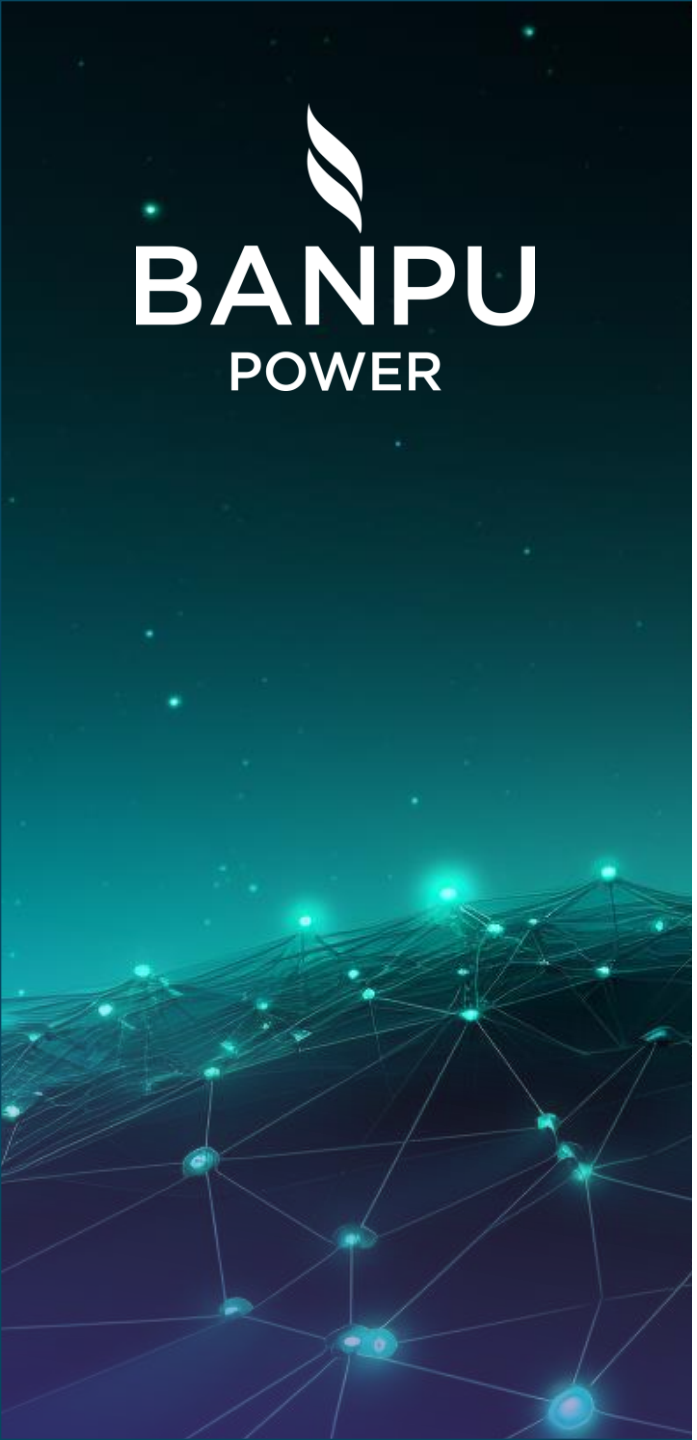
BANPU POWER

Banpu Power 3Q24 results

Opportunity Day

22nd November 2024



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01

Highlights 3Q24

BANPU POWER

3Q24 highlights

Financial highlight

THB 6.9 bn

Revenue

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

THB 2.3 bn

Consol. EBITDA (1)

Strong contributions from thermal assets

THB 1.1 bn

NPAT

Strong performance supported by resilient operational results

0.47 x

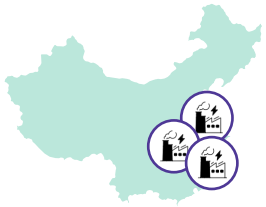
Net D/E

Maintained net D/E at a low level

Portfolio highlight

3,652 MW TOTAL CAPACITY (2)

OPERATIONAL UPDATES & KEY DEVELOPMENTS



Sale of carbon emissions allowance at the 3 CHPs

3 CHPs generated RMB 7.5 M in other income from the sale of carbon emissions allowance (equivalent to 80,002 tonnes) from the 3 CHP assets in China.

SLG Heat Supply Development

SLG expanded its heat supply capacity to 20 million m^2, equivalent to c.200,000 households in the region with expansion plans to reach 30 million m^2. This initiative reduces city carbon emissions and boosts SLG plant efficiency.

Banpu NEXT invests in Amp Japan

Banpu NEXT along with Asia-Pacific Sustainable & Decarbonization Infrastructure Equity, LP, a fund sponsored by Aravest and SMBC Group, invested US$145 M in Amp Japan, an exclusive platform for Amp Energy that develops, acquires and operates renewable energy assets in Japan.

Note: (1) EBITDA includes realized gain / (loss) from derivative, (2) BPP's equity committed capacity

2030 Targets & Strategy

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Banpu Power: 2030 strategic targets

EBITDA GENERATION

>1.8x

2030 EBITDA[1]

*Prioritize **financial robustness** and **environmental responsibility** to maximize shareholder value and sustainable growth*

PORTFOLIO MIX

65% EBITDA

from Greener assets by 2030

40%* EBITDA

on average from Greener assets in 2022-2023

*Generate **greener, stable cash flows** for shareholder, facilitating a successful energy transition*

DECARBONIZATION

<0.549 tCO_2e/MWh

2024-2025 GHG emission intensity target

<0.676 tCO_2e/MWh

Previous 2021-2025 GHG emission intensity target

*Expand into new areas to **seize long-term opportunities** and advance **decarbonization goals***

Note: (1) internal base case target, illustrative only

Banpu Power: balancing growth and sustainability

BEYOND QUALITY MEGAWATTS

RESPONSIBLE ENERGY GENERATION

BANPU POWER

01

Unlock value

from existing assets through operational excellence

02

Quality MW acquisition

+1,500 MW of new gas-fired power capacity

03

Decarbonization and growth

through energy transition sectors

NEW GROWTH

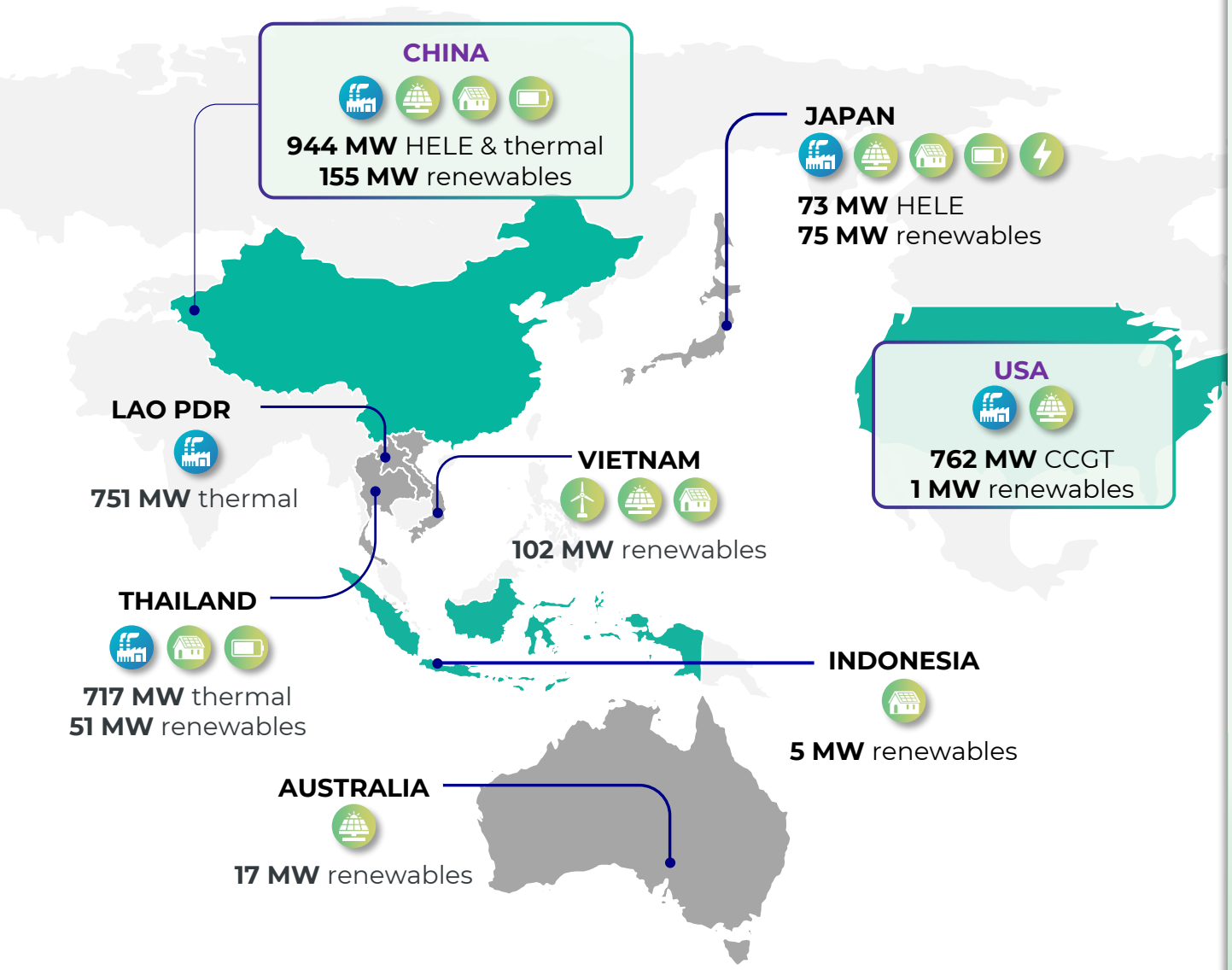
Renewables: focusing on high returns

BESS & energy trading: leveraging strengths to capture market upsides

Energy infrastructure: exploring opportunities in infrastructure upgrades to support grid stability

CCUS: identifying opportunities through the BKV-BPP JV

Strategic growth areas



Note: Capacity based on BPP's equity as of 3Q24

KEY INITIATIVES

USA

1. Prioritize expansion through BKV-BPP by investing in **key US CCGT assets**
2. Enhance Temple power facilities with **operational excellence** and **proactive hedging**
3. Expand investments in **renewables and CCUS**, and leverage expertise in **exploring new businesses, including BESS**

CHINA

1. Expand **renewable portfolio** through partnership with Gemeng International
2. Sustain operational efficiency and study **biomass co-firing feasibility at China CHPs**, and secure renewable feedstock

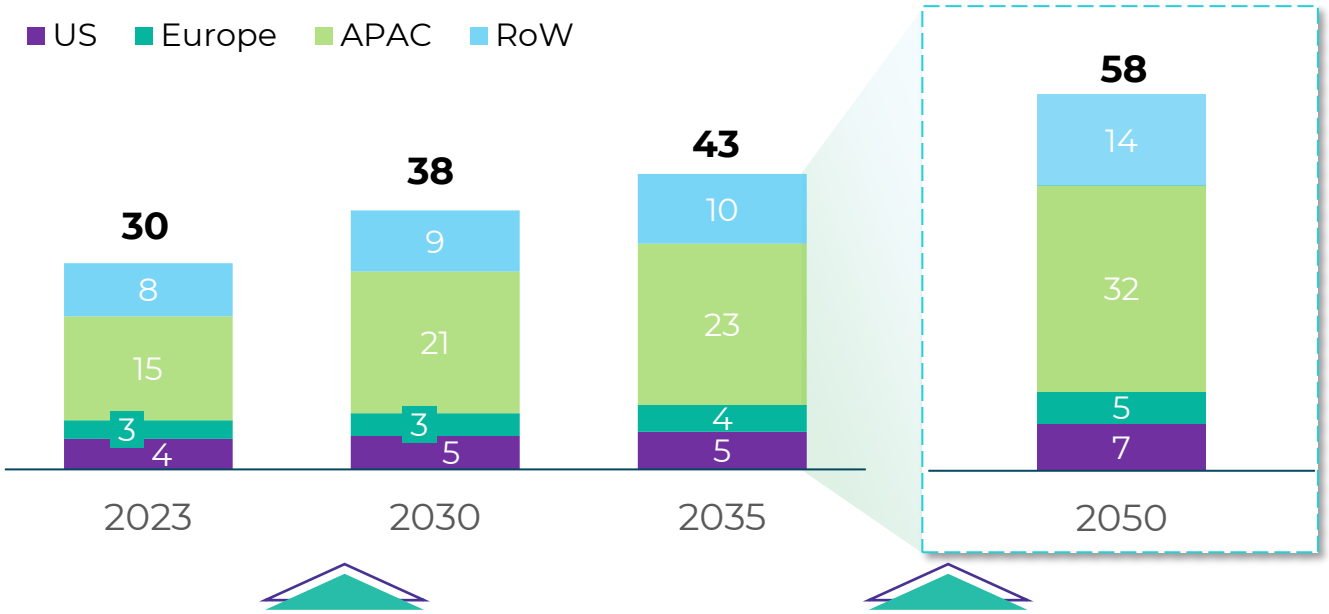
OTHER COUNTRIES

1. Optimize existing assets through **operational improvements and decarbonization measures**
2. Leverage and **utilize existing facilities** to further develop organic growth in key businesses
3. Explore **strategic partnerships** for portfolio growth in synergistic portfolio assets (BESS, Renewables)

Overview of global power demand

TOTAL GLOBAL ELECTRICITY CONSUMPTION BY REGION

Unit: '000 TWh



DATA CENTERS AND EVOLUTION OF AI TO DRIVE SIGNIFICANT POWER DEMAND GROWTH

US$100 billion

Expected data center investments in Asia

1,000 TWh

Growth in global data center electricity demand by 2030

10 times

Electricity to produce one ChatGPT query compared to a google search

Source: EIA, Press

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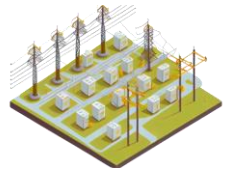
RESPONSIBLE TRANSITION

GAS FIRED POWER

1 Capture rising power demand

2 Provide baseload power for renewables

TRANSMISSION INFRASTRUCTURE



1 Support renewable energy integration

2 Enhanced grid reliability and stability

RENEWABLES + BESS

1 Grid balancing

2 Revenue stacking

3 Net zero demand growth

Decarbonization strategy and initiatives

STRATEGIC FRAMEWORK

Avoid
Preventing emissions from being generated

Reduce
Minimizing the emissions produced

Remove
Extracting CO2 from the atmosphere

Offset
Compensating for emissions through credits

EXISTING INITIATIVES

Zhengding: DPV Project

- **DPV construction:** commenced in June 2022
- **Initial operations:** first power station operating in Oct 2022
- **Progress:** continue construction in the future

3 CHPs: Biomass co-firing

- **Biomass co-firing at Zhengding, Luannan, and Zouping:** starting at 10% and potentially increasing 50% co-firing of current coal consumption
- **Progress:** currently in the study phase of the 50% blending

Cotton Cove: CCUS

- **Carbon sequestration potential:** from Barnett operations and utilization of BKV's midstream infrastructure
- **COD target:** expected by 1Q26
- **Shareholding structure:** BBPUS holding a 49% interest and BKV dCarbon holding 51%

APPLYING THE FRAMEWORK TOWARDS NEW GROWTH

Gas-fired power

Invest in new gas-fired power plants across geographies to mitigate market risks

Renewables and BESS

Invest in BESS and energy infrastructure to boost renewable integration and grid reliability

Other energy transition

Explore opportunities in data centers, CCUS, and hydrogen for further portfolio decarbonization

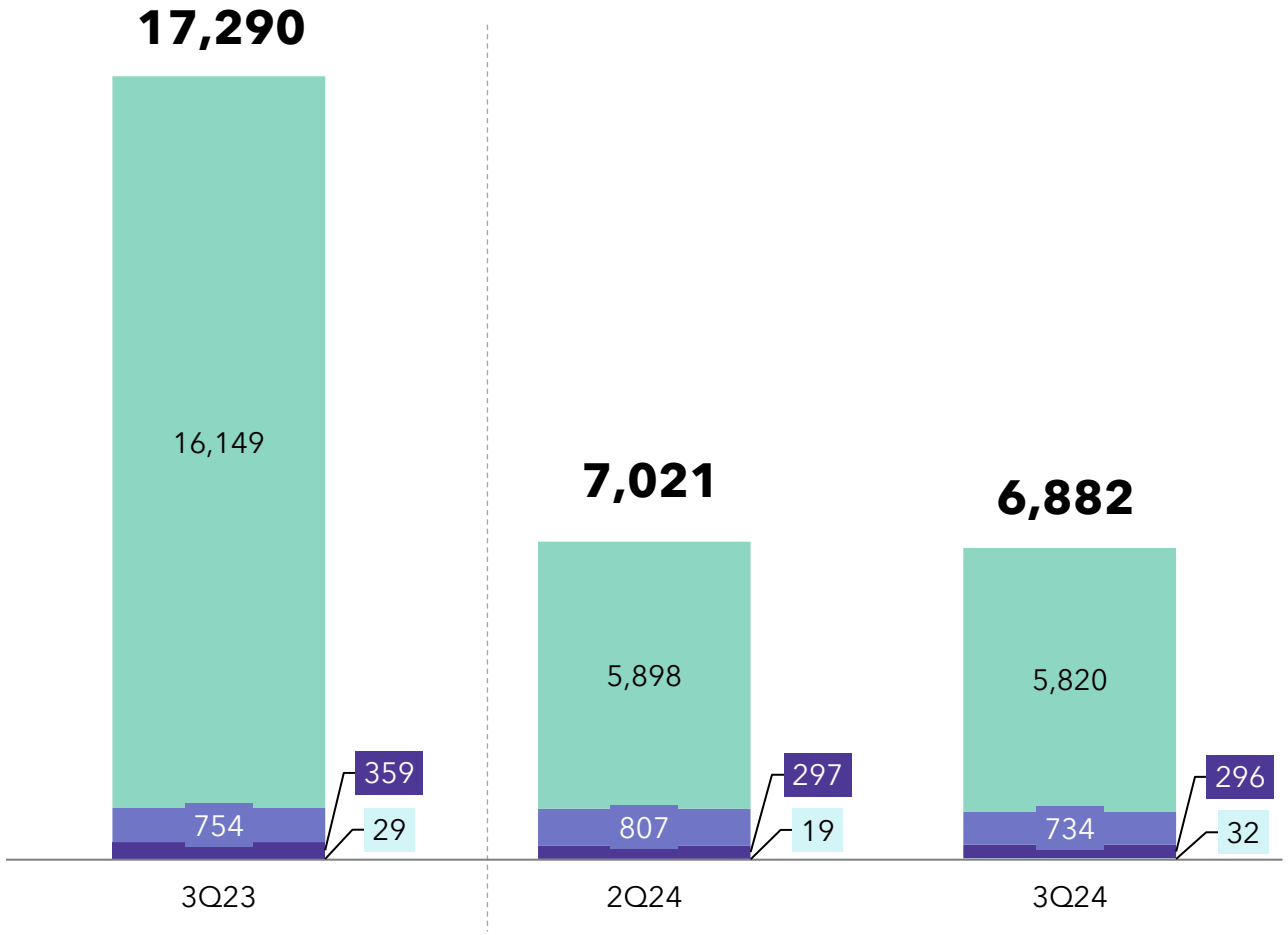
02

Financial performance

BANPU POWER

Banpu Power consolidated revenue – 3Q24

Unit: THB M



-2% QoQ **-60%** YoY

US Power
-1% QoQ -64% YoY

China CHP Steam
-9% QoQ -3% YoY

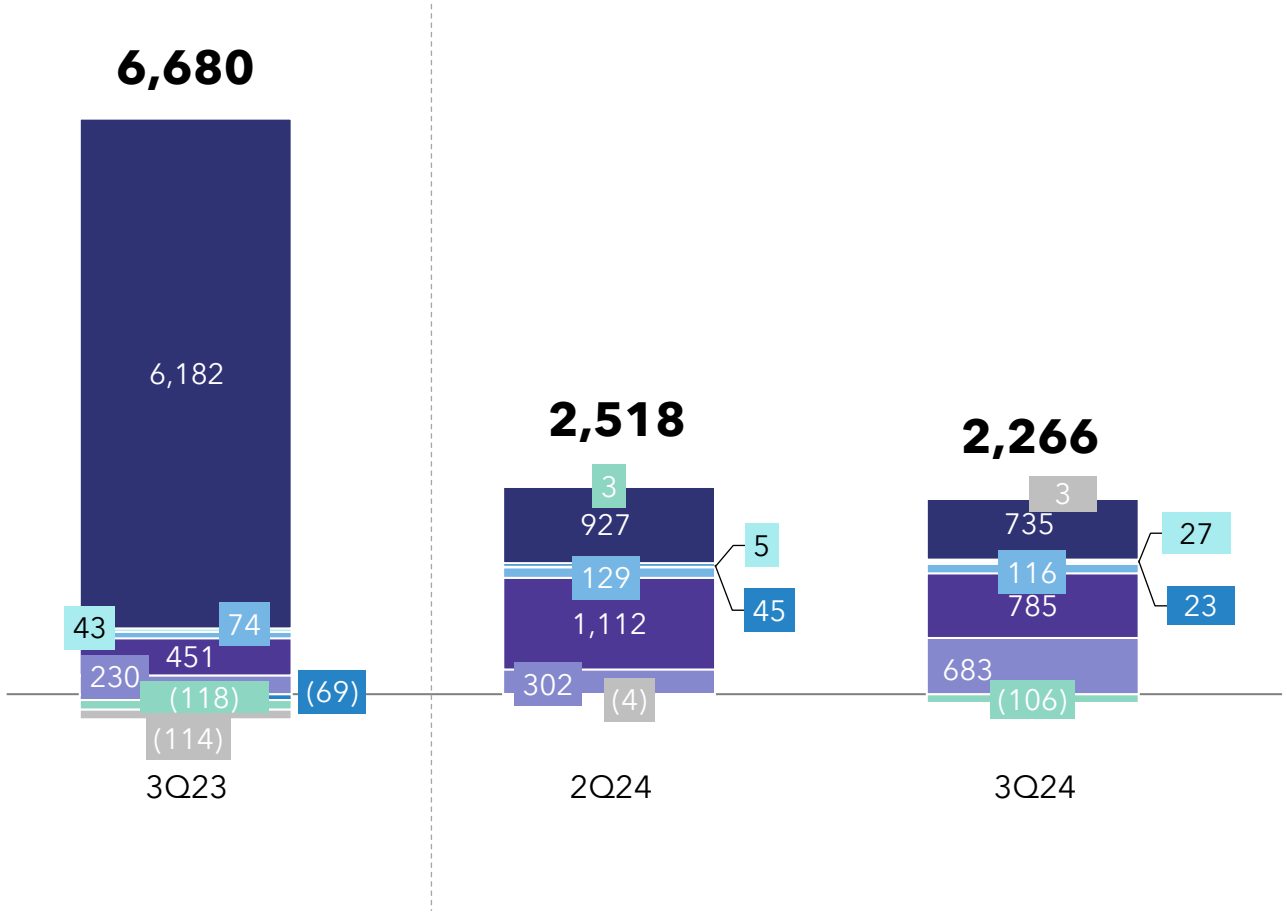
China CHP Power
-1% QoQ -17% YoY

Others(1)
+68% QoQ +11% YoY

Note: (1) Others include hot water, cooling water, and Zhengding solar rooftop

Banpu Power consolidated EBITDA – 3Q24

Unit: THB M



-10% QoQ **-66%** YoY

HPC
-29% QoQ +74% YoY

US Power
-21% QoQ -88% YoY

BLCP
+127% QoQ +197% YoY

China CHP
-10% QoQ +56% YoY

Nakoso IGCC
-49% QoQ n/a YoY

SLG
+430% QoQ -38% YoY

Banpu NEXT
n/a QoQ n/a YoY

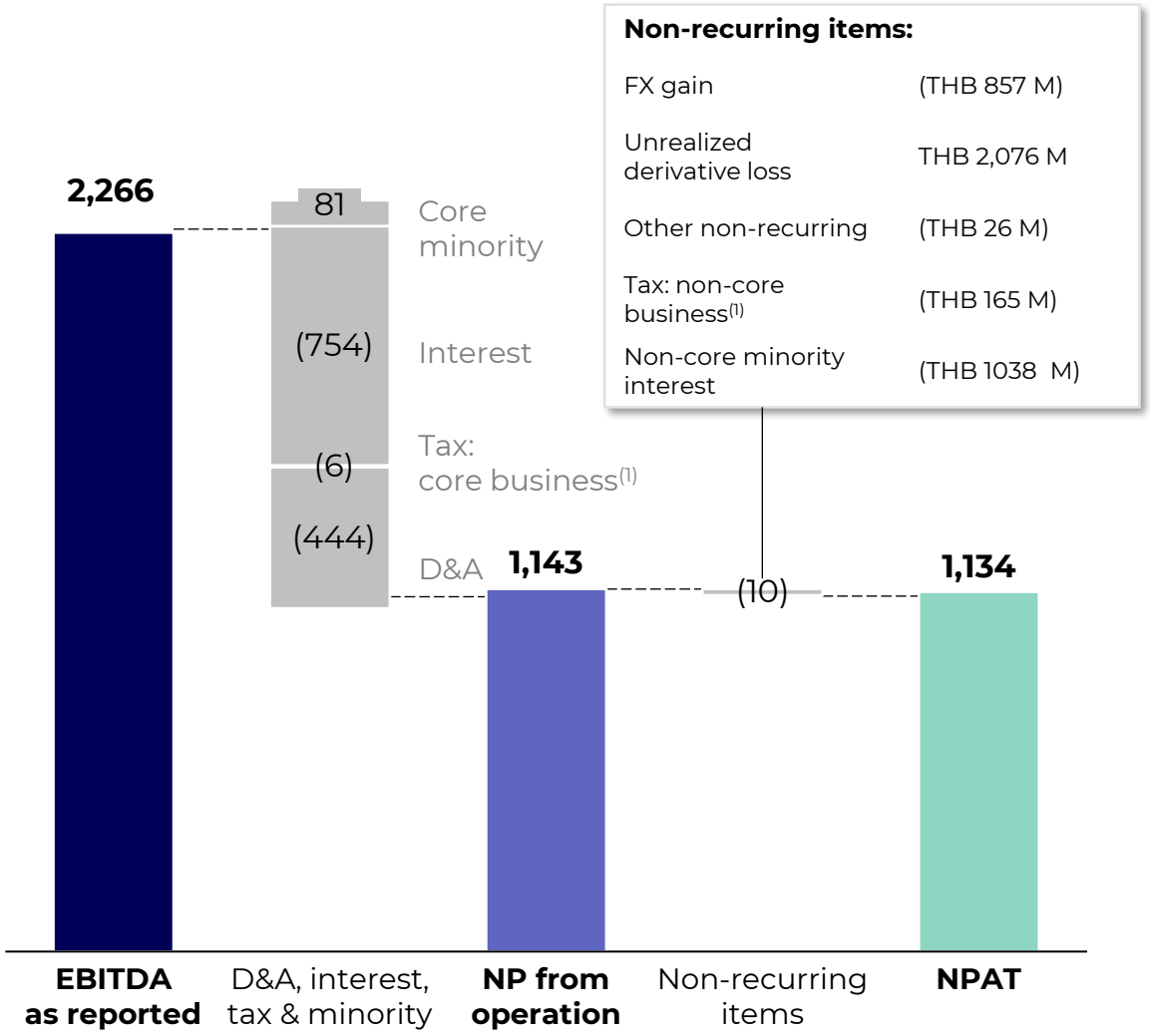
Others (1)
n/a QoQ n/a YoY

Note: (1) Others include Head office - BPP

Banpu Power consolidated NPAT – 3Q24

3Q24 NET PROFIT AFTER TAX

Unit: THB M



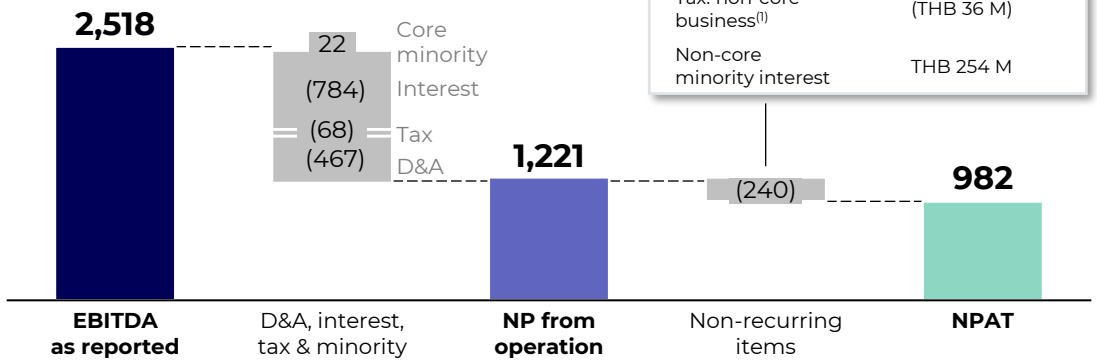
Non-recurring items:

FX gain	(THB 857 M)
Unrealized derivative loss	THB 2,076 M
Other non-recurring	(THB 26 M)
Tax: non-core business(1)	(THB 165 M)
Non-core minority interest	(THB 1038 M)

Note: (1) Income + Deferred

2Q24 NET PROFIT AFTER TAX

Unit: THB M

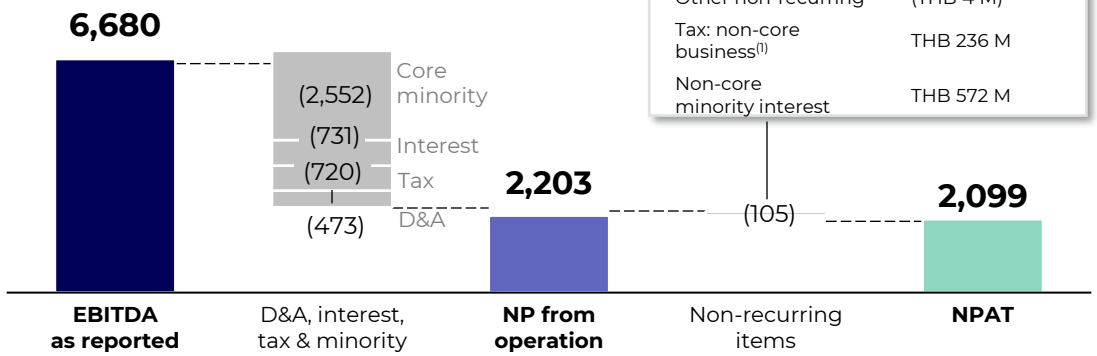


Non-recurring items:

FX gain	THB 59 M
Unrealized derivative loss	(THB 509 M)
Other non-recurring	(THB 8 M)
Tax: non-core business(1)	(THB 36 M)
Non-core minority interest	THB 254 M

3Q23 NET PROFIT AFTER TAX

Unit: THB M



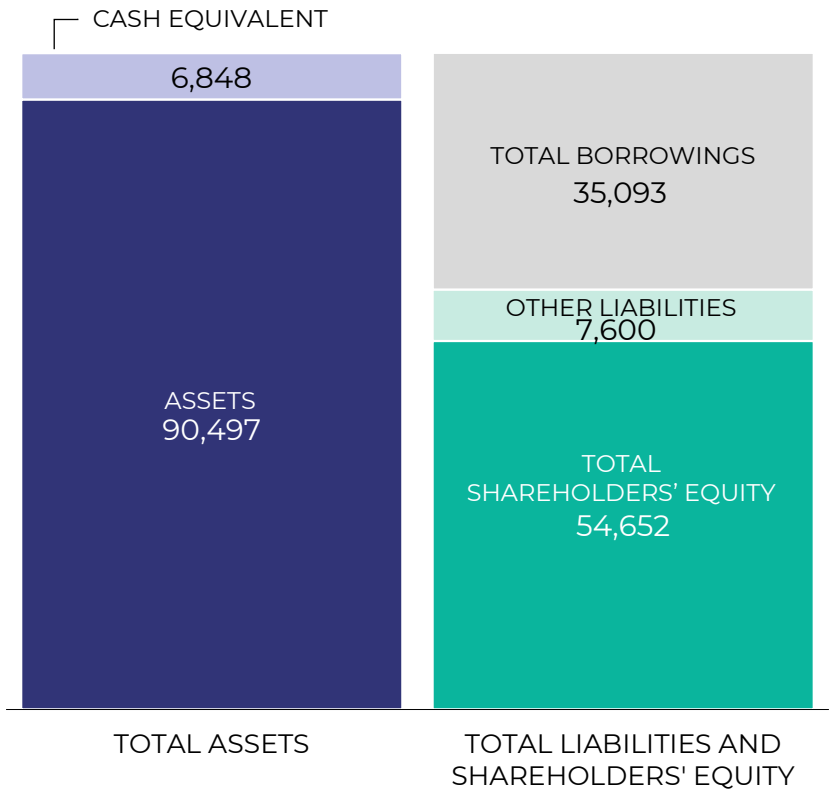
Non-recurring items:

FX gain	THB 236 M
Unrealized derivative loss	(THB 1,145 M)
Other non-recurring	(THB 4 M)
Tax: non-core business(1)	THB 236 M
Non-core minority interest	THB 572 M

Banpu Power consolidated financial position – 3Q24

3Q24 Consolidated Financial Position

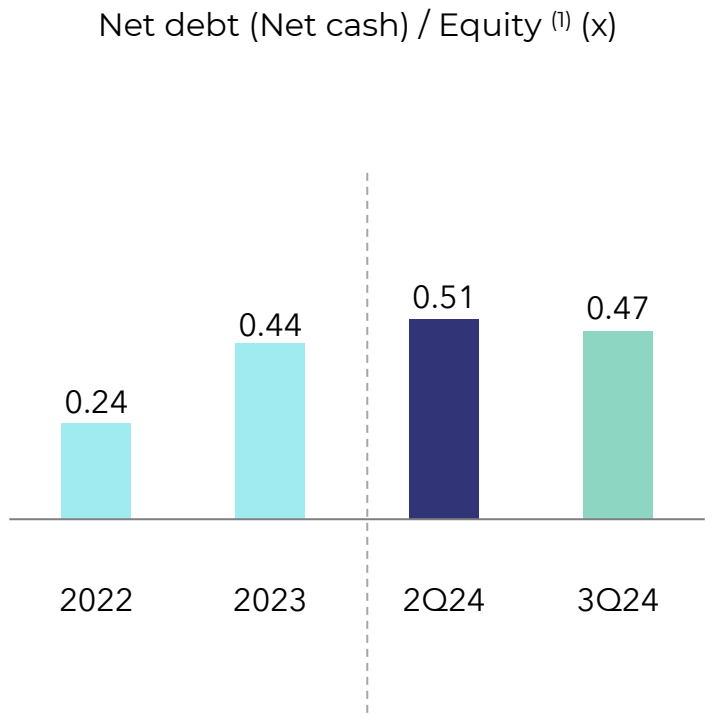
Unit: THB M



30 September 2024

In 3Q24, total assets were THB 97,345 M, an decrease of THB 7,421 M from 2Q24. The net D/E ratio decreased from 0.51 to 0.47 contributed from lower debt

Gearing Ratios



Note: (1) Net debt to book value of shareholders' equity


03
Thermal performance
BANPU
POWER

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 operated normally with no disruptions. LN CHP completed coal yard expansion in September with 200,000 tons capacity in total.

ZHENGDING CHP
HEBEI, CHINA
Ownership: 100%
Power capacity: 139 MWe

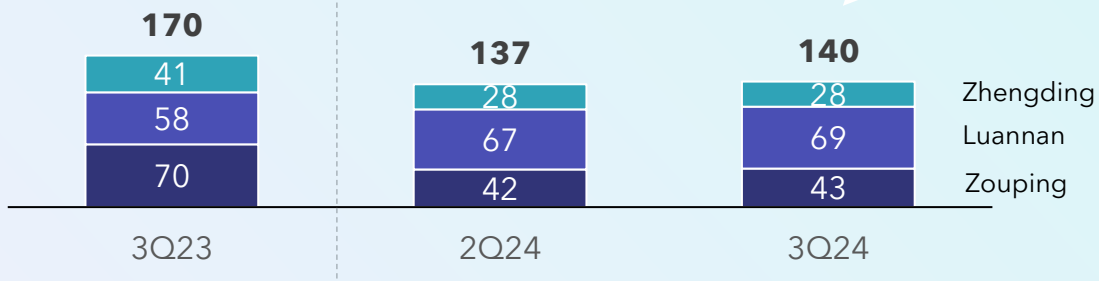
LUANNAN CHP
HEBEI, CHINA
Ownership: 100%
Power capacity: 246 MWe

ZOUPING CHP
SHANDONG, CHINA
Ownership: 70%
Power capacity: 233 MWe

Electricity sold (GWh)

QoQ: +2%
YoY: -18%

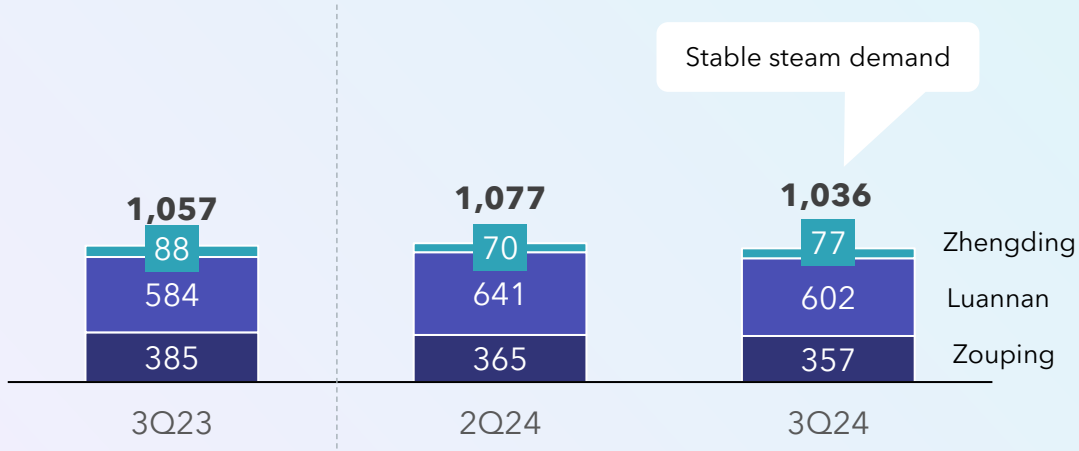
Lower YoY primarily due to lower electricity demand at ZP from Xiwang and reduced power generation at ZD during the summer based on the TOU pricing system.



Steam sold ('000 t)

QoQ: -4%
YoY: -2%

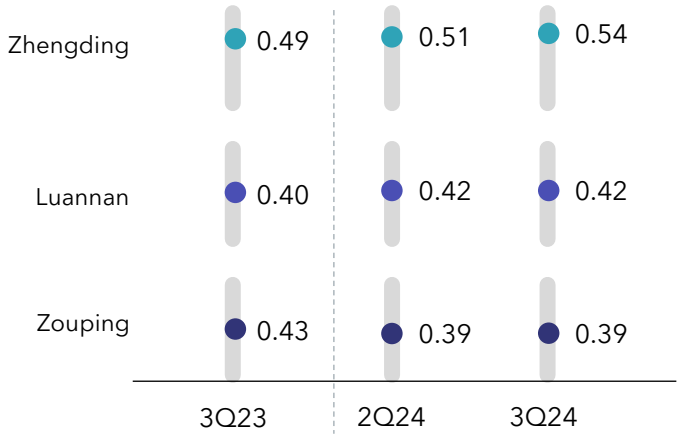
Stable steam demand



China CHP: financial performance

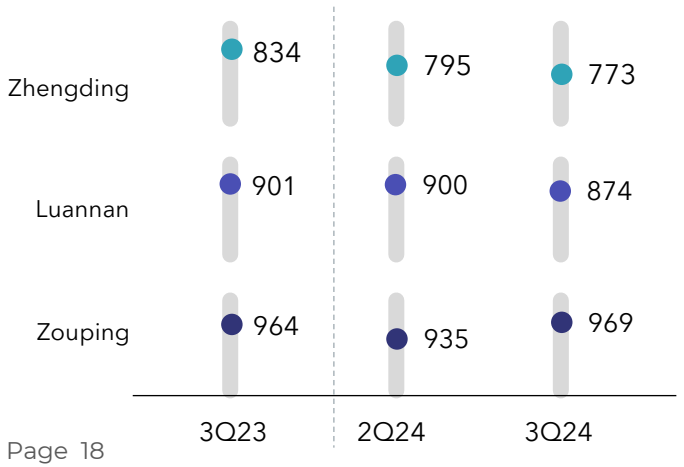
Tariff (RMB/kWh)

Higher QoQ for ZD contributed by spike hours with highest tariff in summer peak season



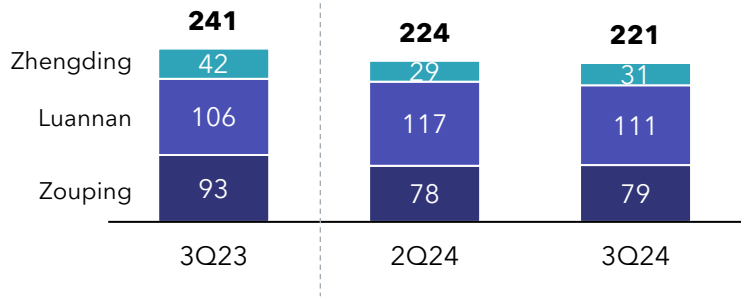
Coal price (RMB/t)

Higher QoQ for ZP due to the higher demand in summer peak season



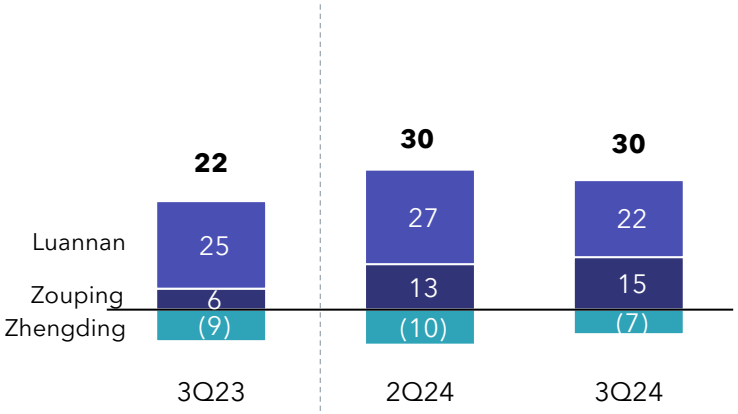
Total revenue (RMB M)

QoQ: -1%
YoY: -8%



EBITDA (RMB M)

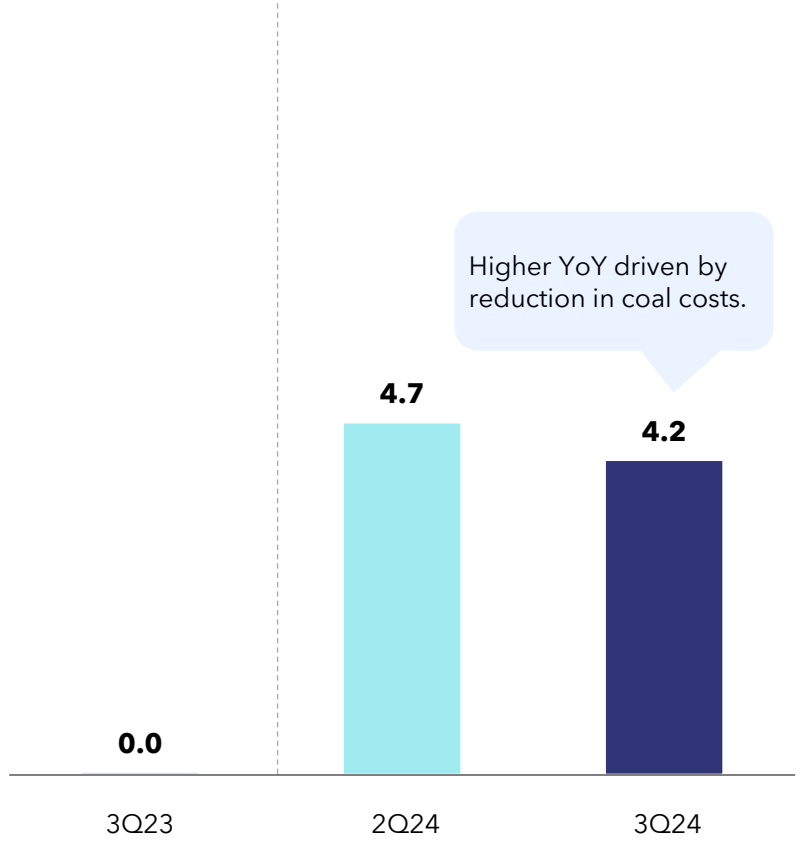
QoQ: +0%
YoY: +36%



Profit contribution to BPP (RMB M)

QoQ: -11%
YoY: +9030%

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



SLG:
operational and 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.

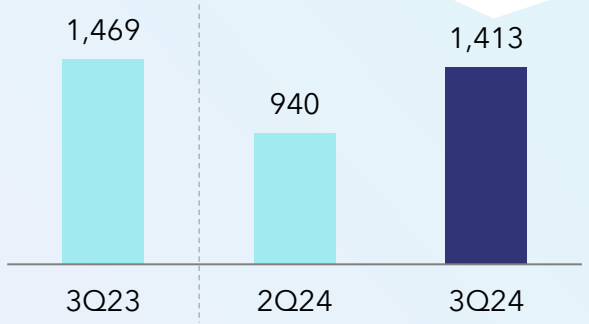
Quarter update: Unit #1 and Unit #2 were dispatched for reserve shutdowns of 7 days and 11 days, respectively, in Q3 due to low power demand. Industrial steam supply continued in Q3. SLG carried out a coal yard expansion in Q3, increasing total capacity to 250,000 tons.

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

Electricity sold (GWh)

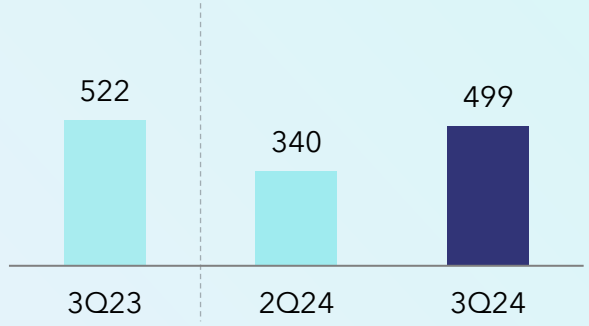
QoQ: +50%
YoY: -4%

Lower YoY due to reduced demand from mild temperatures and higher hydropower capacity following heavy rainfall.



Total revenue (RMB M)

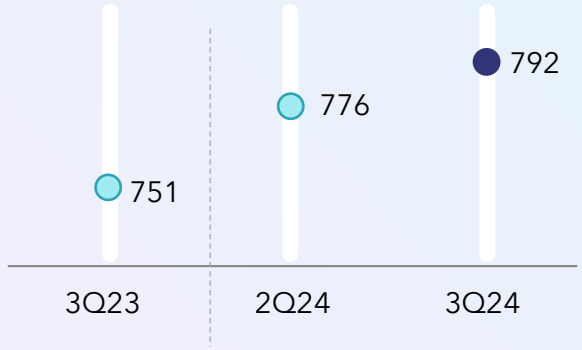
QoQ: +47%
YoY: -4%



Standard coal price (RMB/t)

QoQ: +2%
YoY: +5%

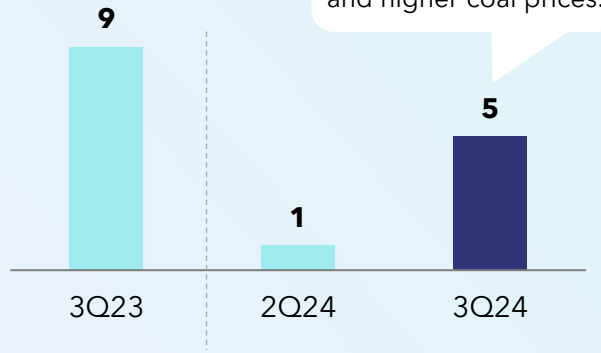
Higher YoY as SLG purchased a portion of the market's coal at a higher price due to high-load operations in Q3.



Profit contribution to BPP (RMB M)

QoQ: +440%
YoY: -40%

Lower YoY mainly due from lower revenue and higher coal prices.

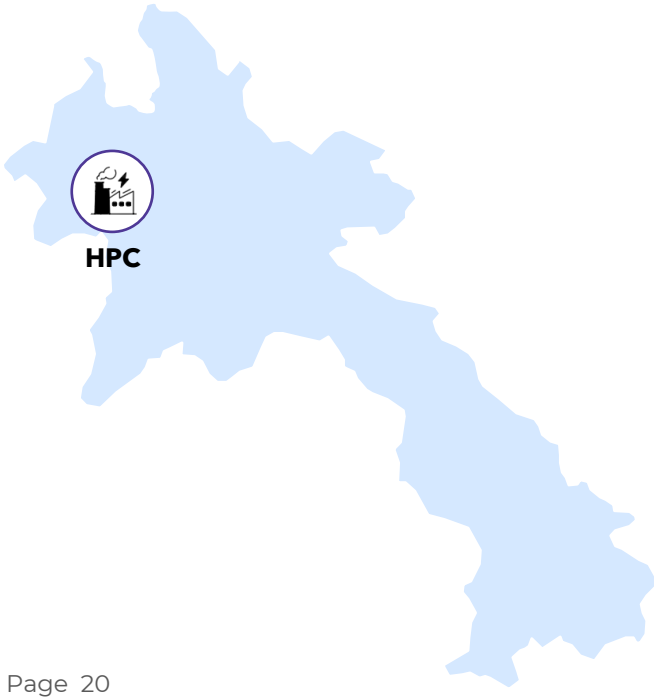


HPC:
operational performance

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.

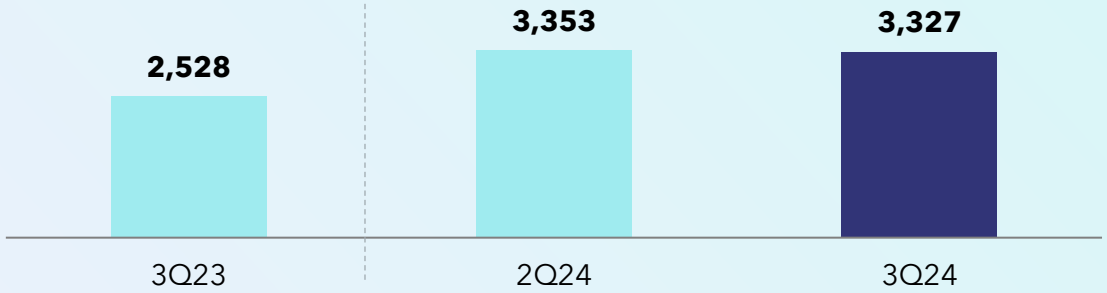
Quarter update: Operating smoothly as planned



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

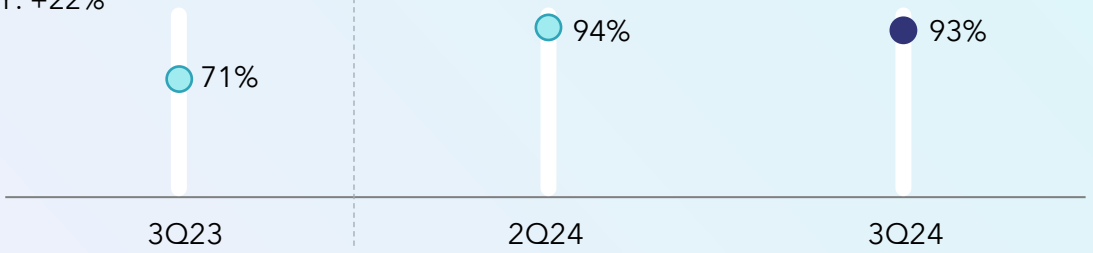
Net generation (GWh)

QoQ: -1%
YoY: +32%



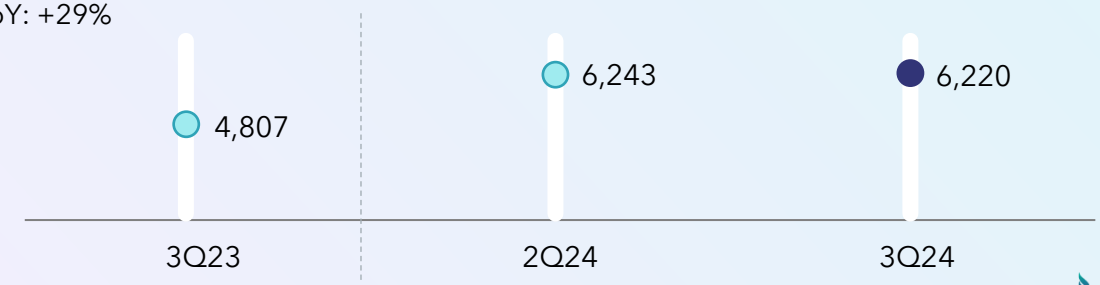
Equivalent availability factor (%)

QoQ: -1%
YoY: +22%



Contracted availability hour (hrs)

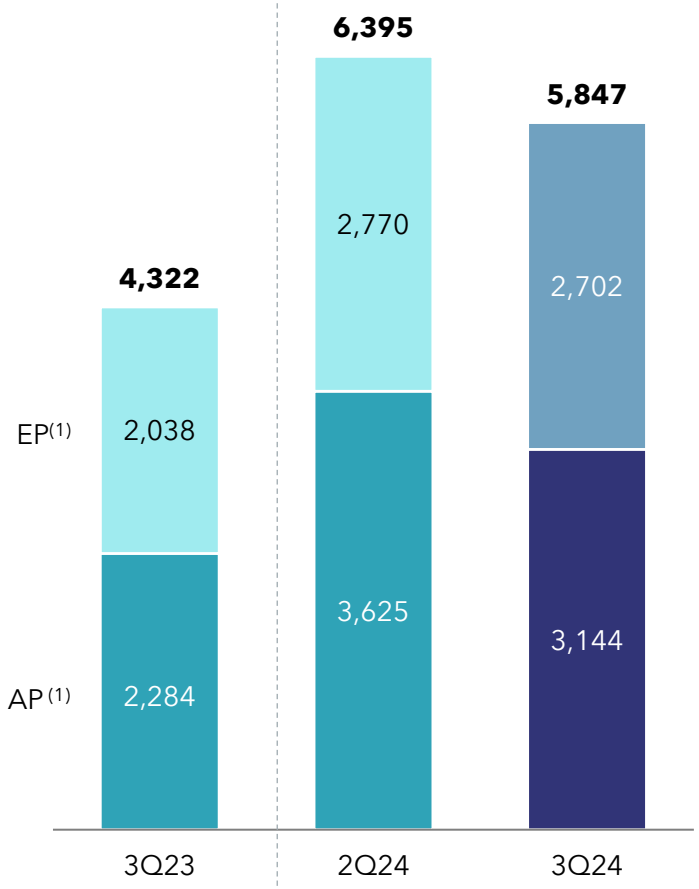
QoQ: -0%
YoY: +29%



HPC:
financial performance

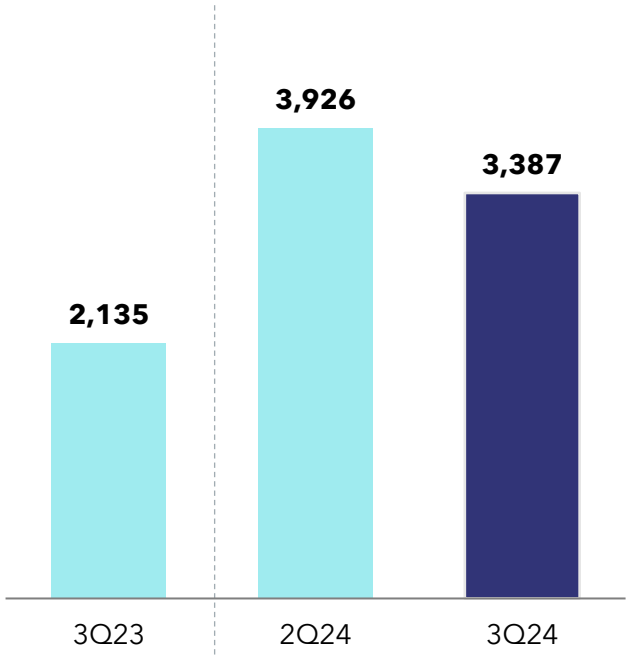
Total revenue (THB M)

QoQ: -9%
YoY: +35%



EBITDA (THB M)

QoQ: -14%
YoY: +59%

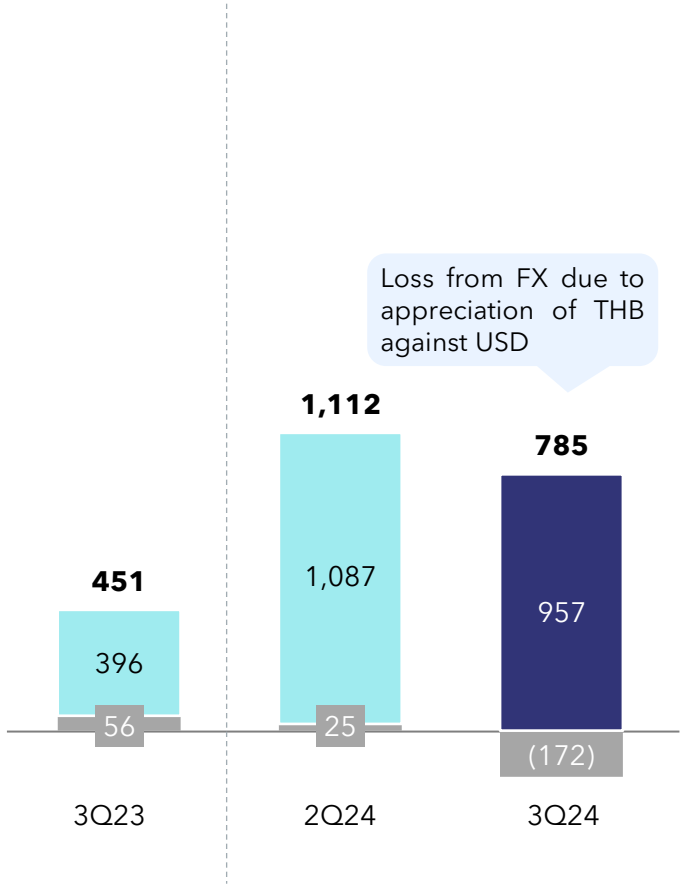


Profit contribution to BPP (THB M)

QoQ: -29%
YoY: +74%

Based on Banpu Power's 40% interest

FX Gain/loss



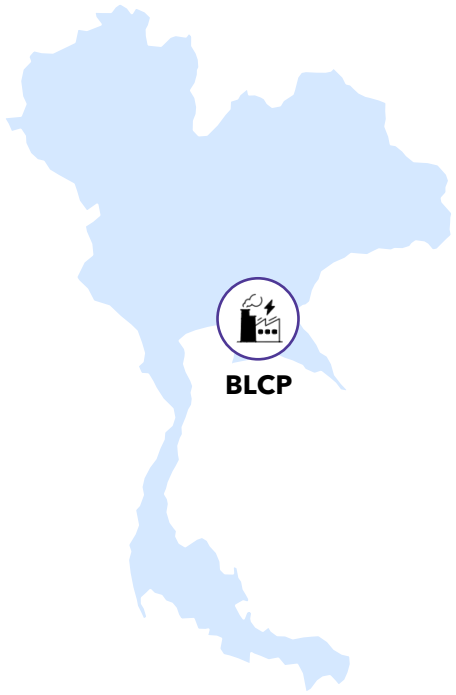
Note: (1) 100% basis for availability payment (AP), energy payment (EP)

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.

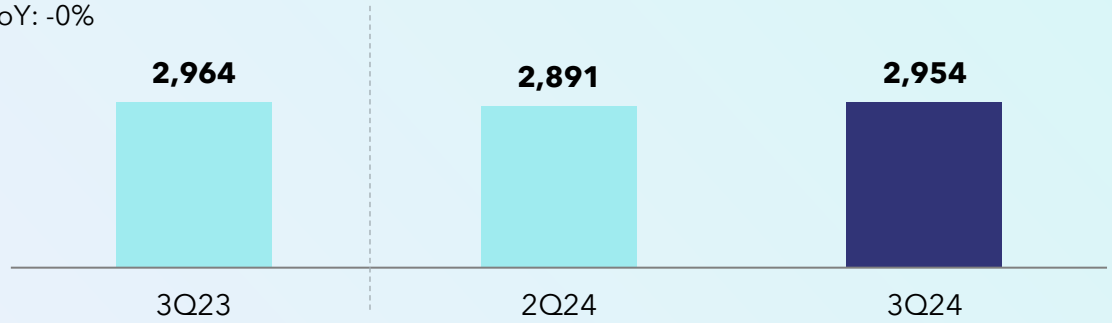
Quarter update: Operating smoothly as planned



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

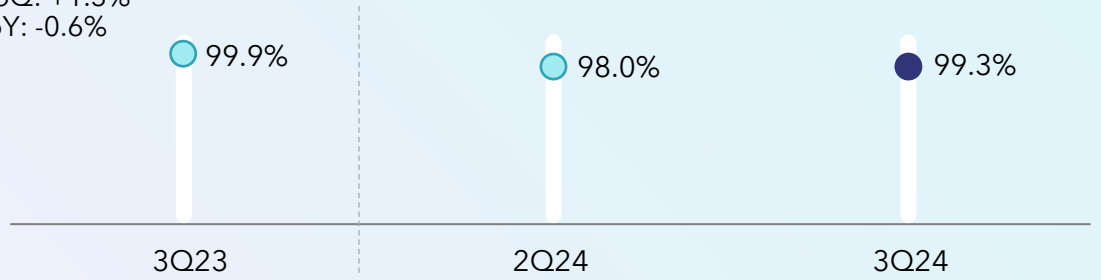
Net generation (GWh)

QoQ: +2%
YoY: -0%



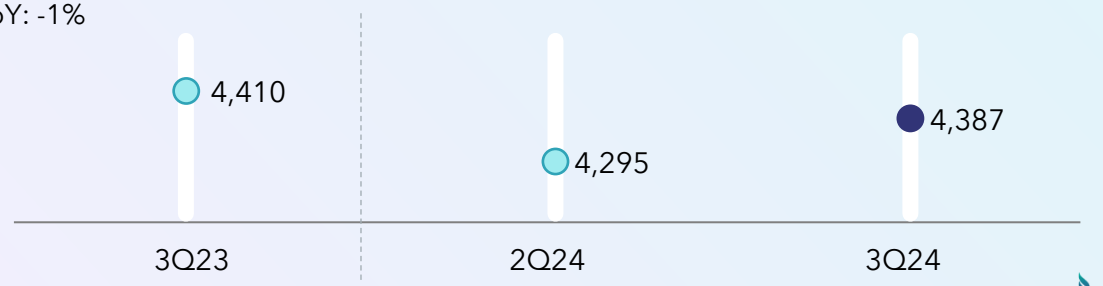
Equivalent availability factor (%)

QoQ: +1.3%
YoY: -0.6%



Contracted availability hour (hrs)

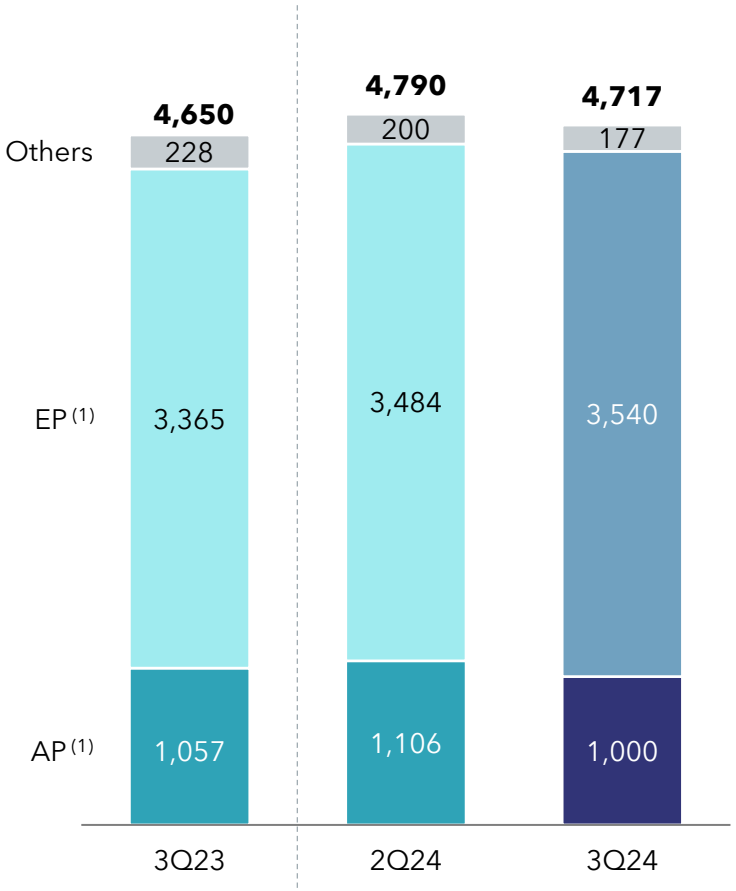
QoQ: +2%
YoY: -1%



BLCP:
financial performance

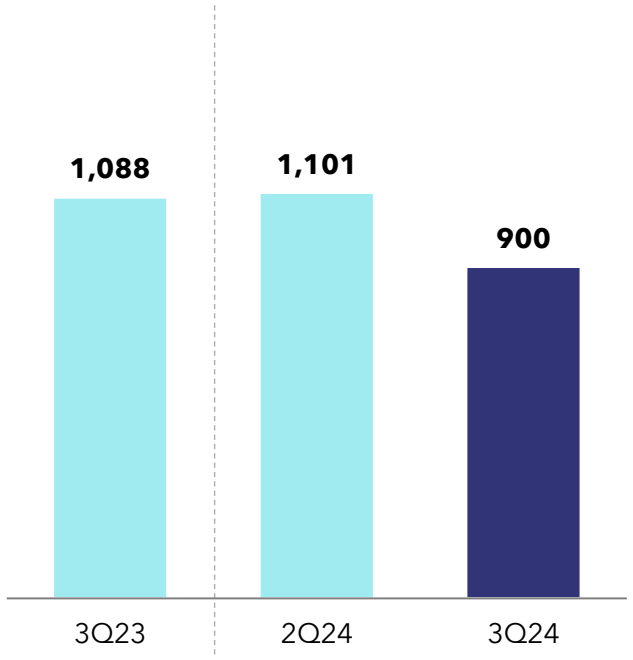
Total revenue (THB M)

QoQ:-2%
YoY: +1%



EBITDA (THB M)

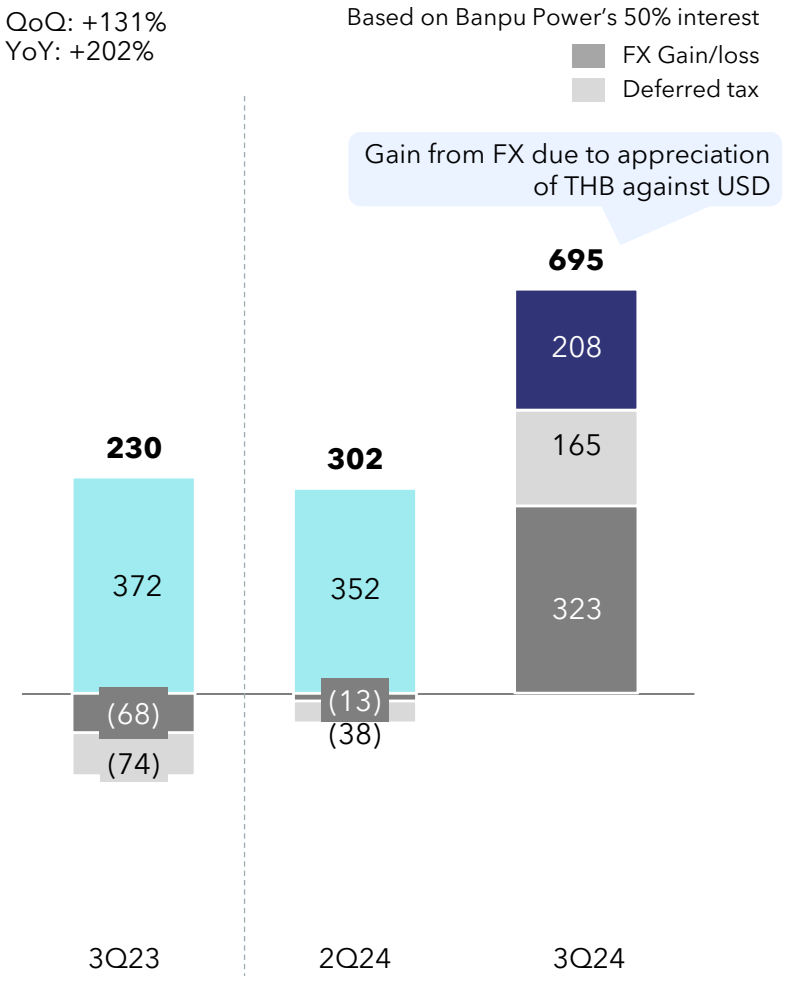
QoQ: -18%
YoY: -17%



Profit contribution to BPP (THB M)

QoQ: +131%
YoY: +202%

Based on Banpu Power's 50% interest



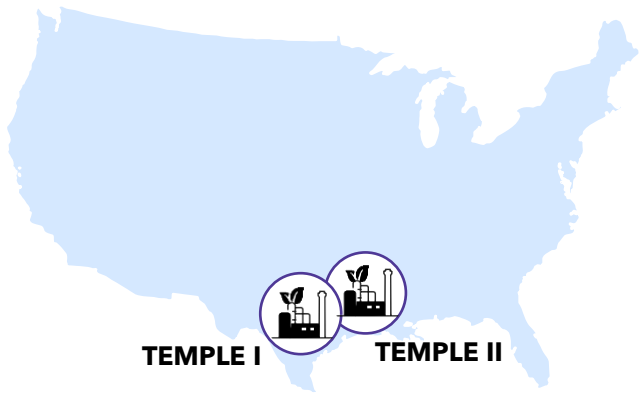
Financial performance provided are based on IFRS accounting standard
Note: (1) 100% basis for availability payment (AP), energy payment (EP)

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: The plants operated under normal conditions.

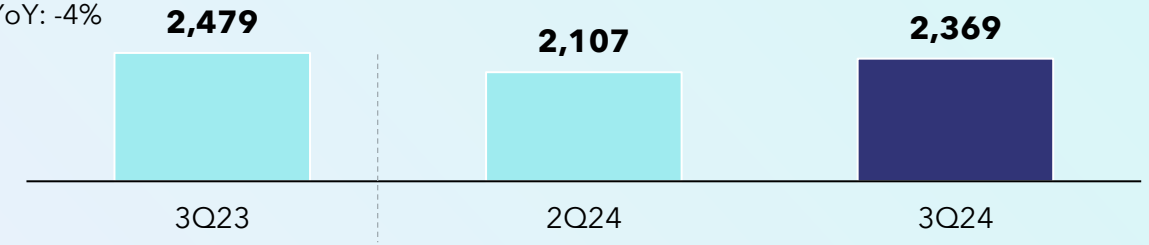


TEMPLE I CCGT
TEXAS, USA
Ownership: 50%
Power capacity: 768 MW

TEMPLE II CCGT
TEXAS, USA
Ownership: 50%
Power capacity: 755 MW

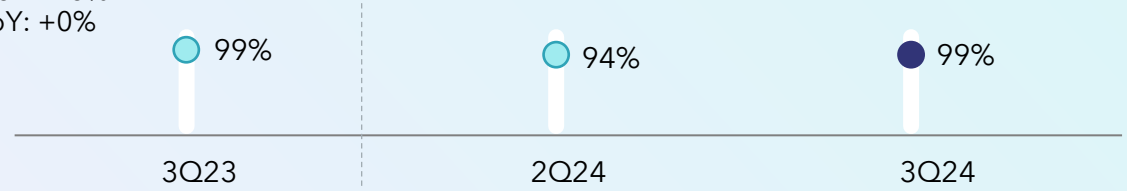
Net generation (GWh)

QoQ: +12%
YoY: -4%



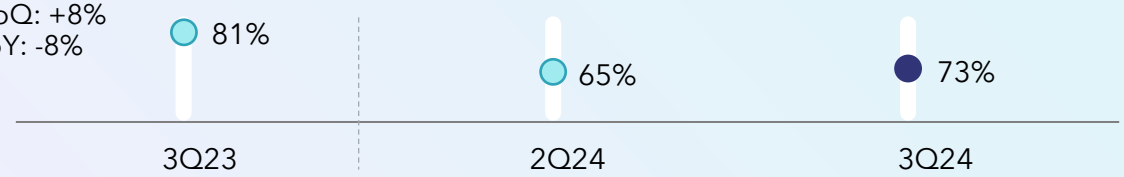
Equivalent availability factor (%)

QoQ: +5%
YoY: +0%



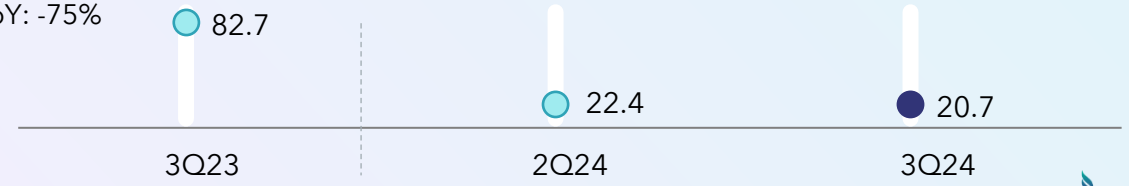
Capacity factor (%)

QoQ: +8%
YoY: -8%



Spark spread (US$/MWh)

QoQ: -8%
YoY: -75%

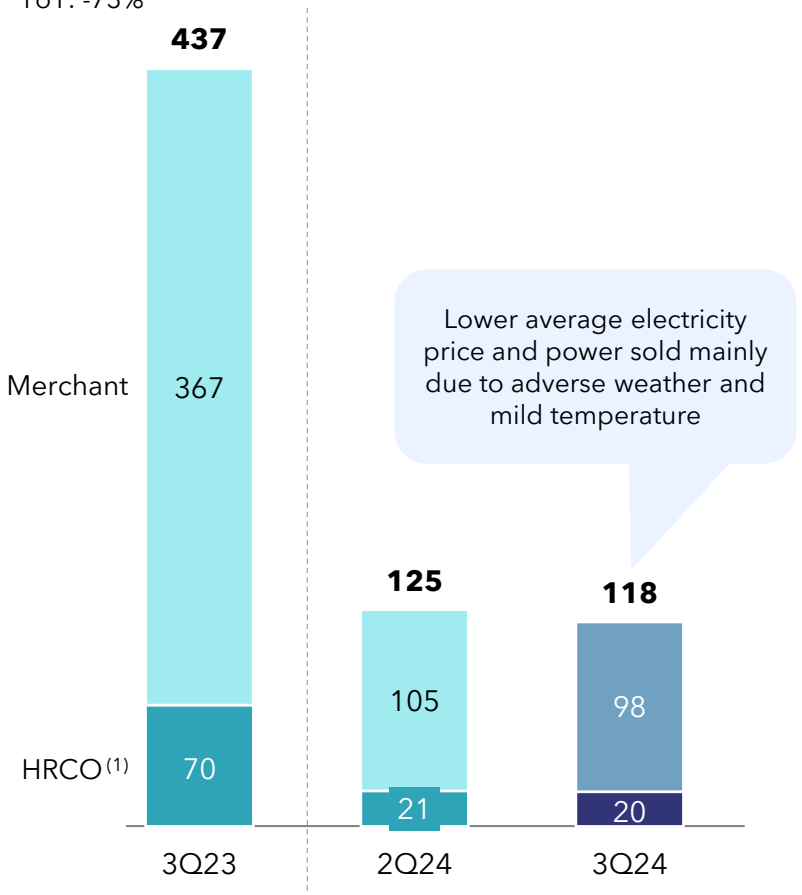


Temple I & II:
financial performance

Total revenue (US$ M)

QoQ: -6%
YoY: -73%

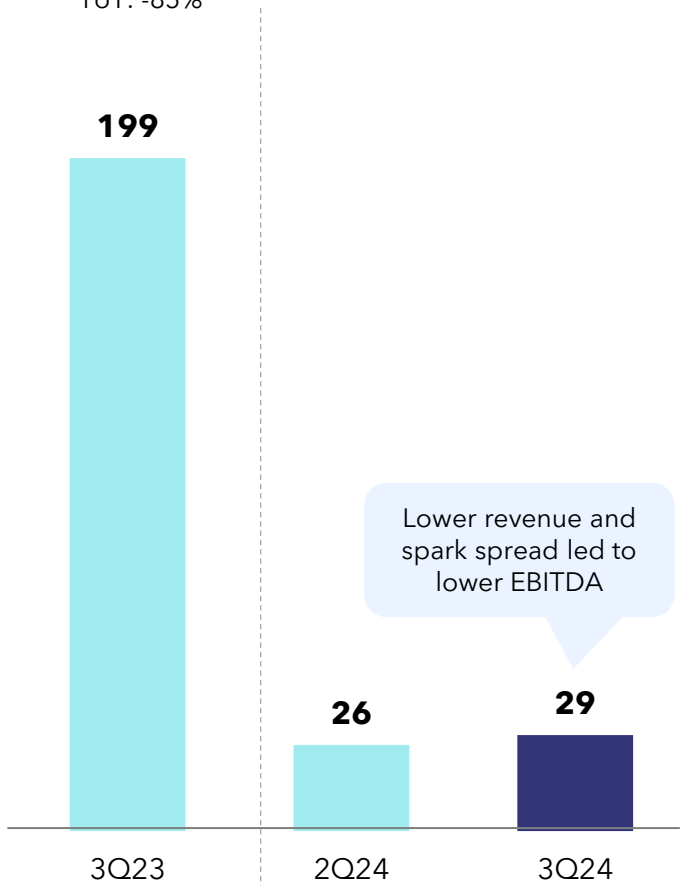
Based on 100% interest



EBITDA (2) (US$ M)

QoQ: +11%
YoY: -85%

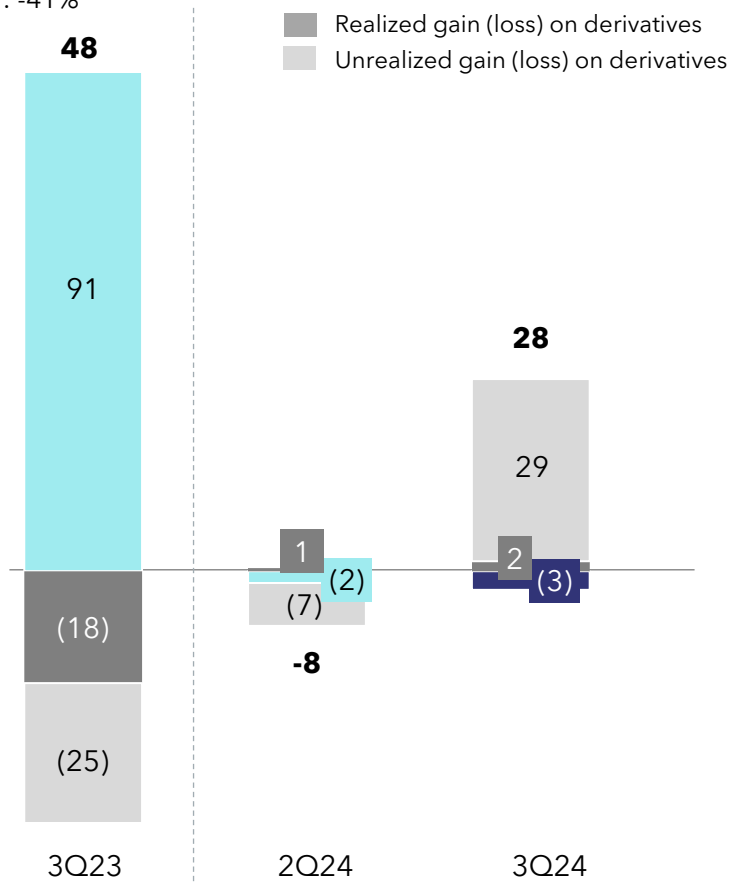
Based on 100% interest



Profit contribution to BPP (US$ M)

QoQ: N/A
YoY: -41%

Based on Banpu Power's 50% interest



Note:
(1) 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
(2) 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.

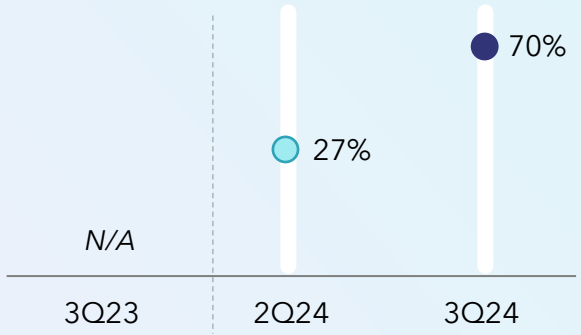
Quarter update: Nakoso IGCC operated under normal conditions.

Nakoso
FUKUSHIMA, JAPAN
Ownership: 13.4%(1)
Power capacity: 543 MW

Note:
(1) BPP owns 33.5% in NIMCO, which owns 40% of Nakoso IGCC

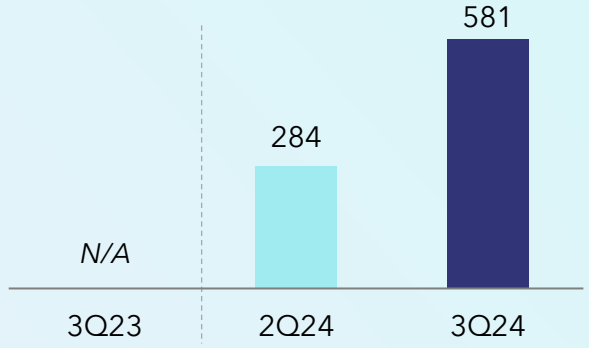
Equivalent availability factor (%)

QoQ: +43%
YoY: N/A



Net generation (GWh)

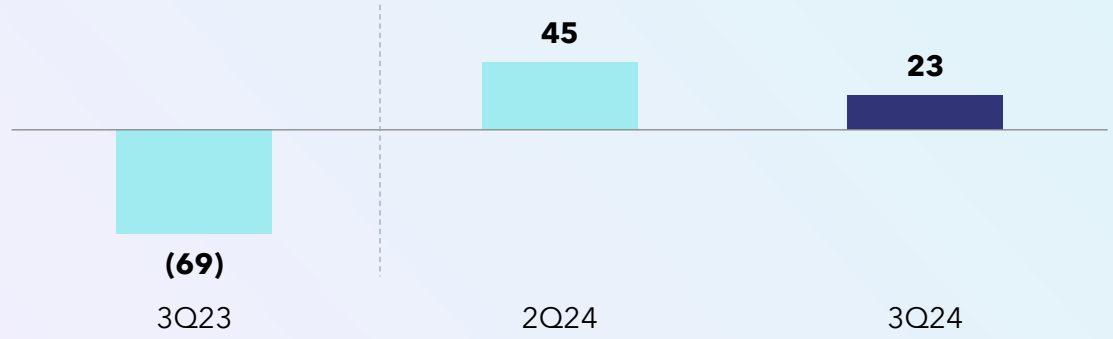
QoQ: +105%.
YoY: N/A



Profit Contribution to BPP (THB M)

QoQ: -49%
YoY: N/A

Based on Banpu Power's 13.4% interest



04

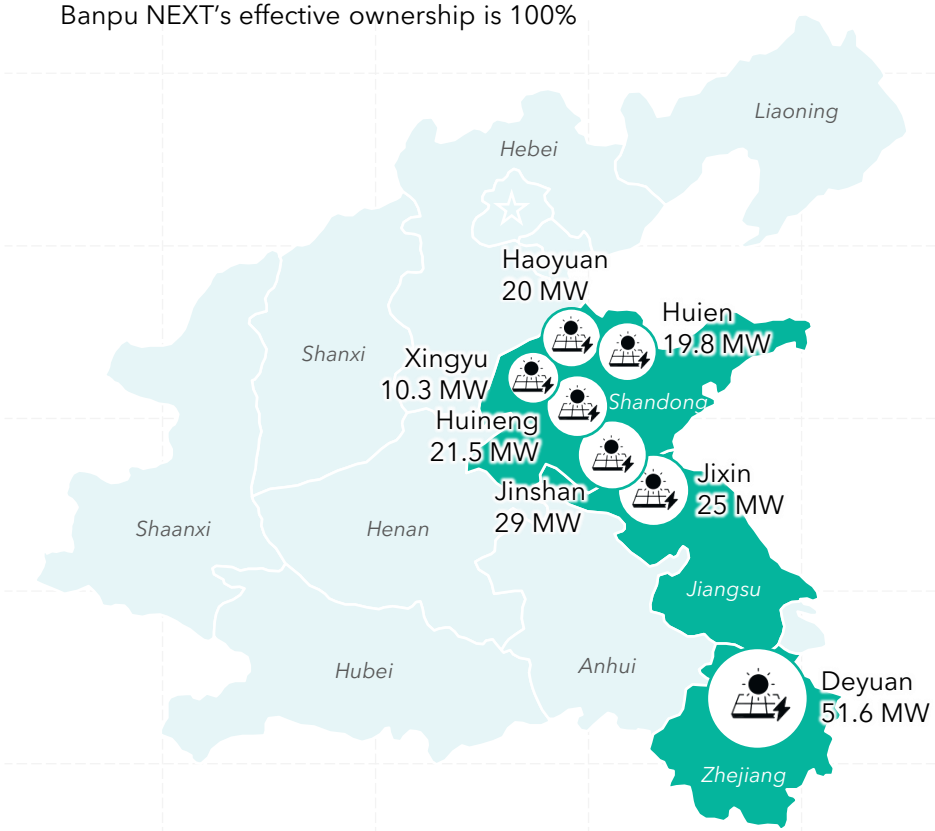
Renewables & Energy Technology performance

BANPU POWER

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

Banpu Power's solar portfolio in China

Banpu NEXT's effective ownership is 100%

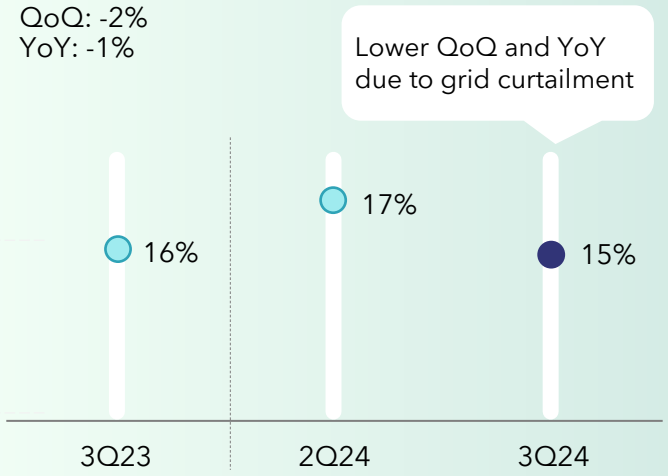


Equity capacity based on Banpu NEXT's interest

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

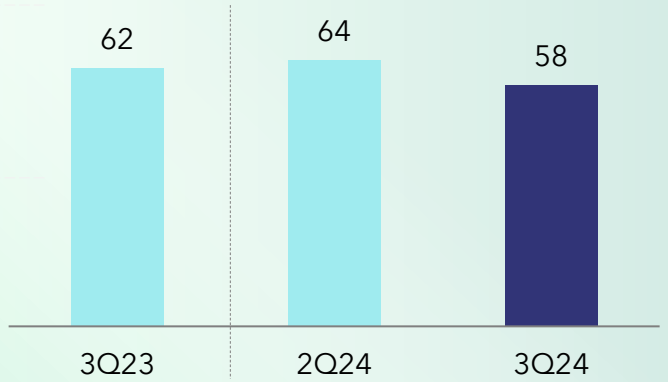
Average capacity factor (%)

QoQ: -2%
YoY: -1%



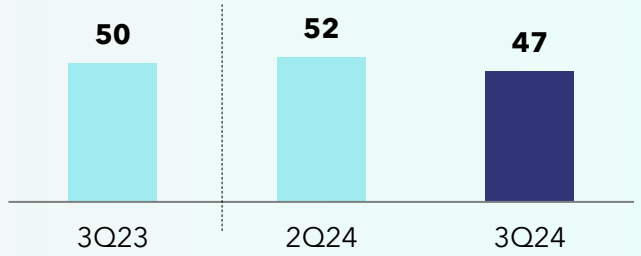
Power sold (GWh)

QoQ: -9%
YoY: -6%



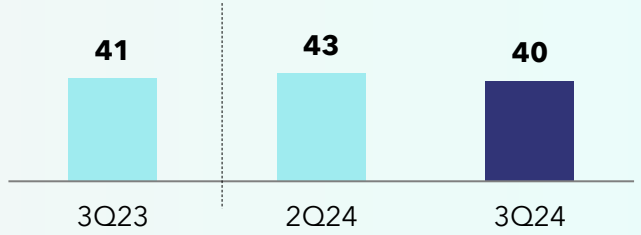
Revenue (RMB M)

QoQ: -10%
YoY: - 6%



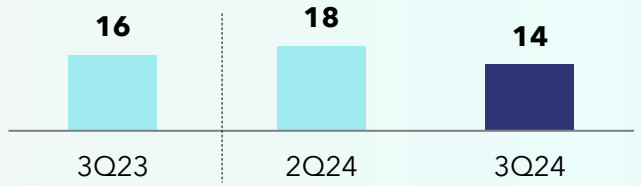
EBITDA (RMB M)

QoQ: -7%
YoY: -2%



Net profit (RMB M)

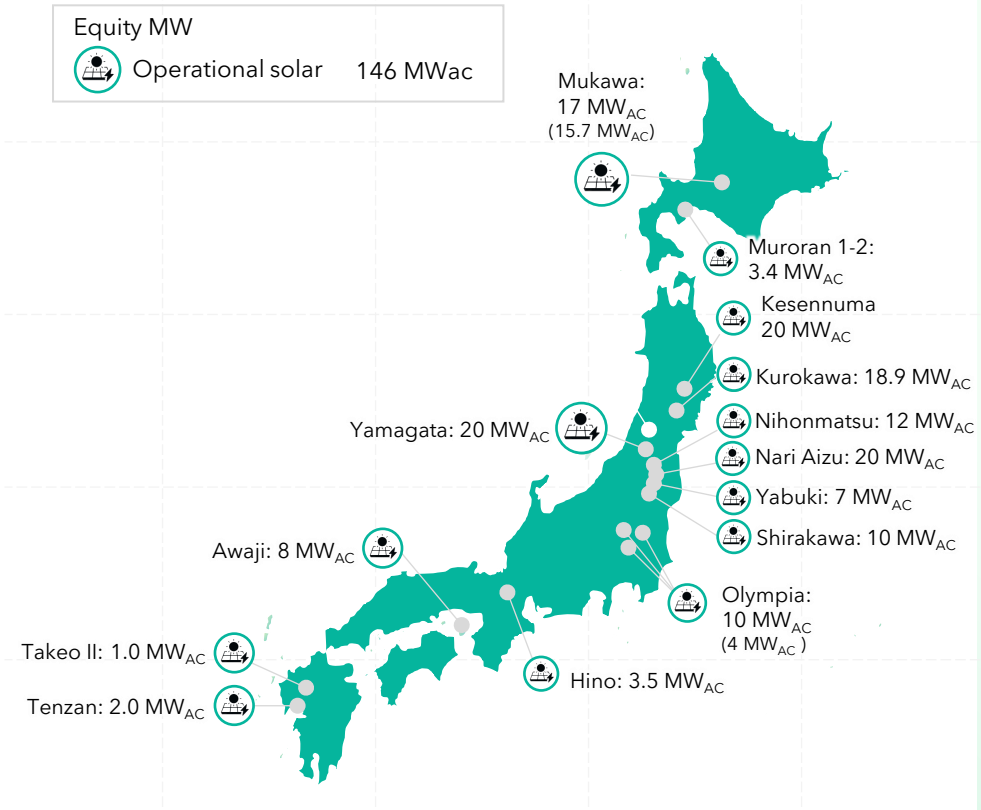
QoQ: -22%
YoY: -13%



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

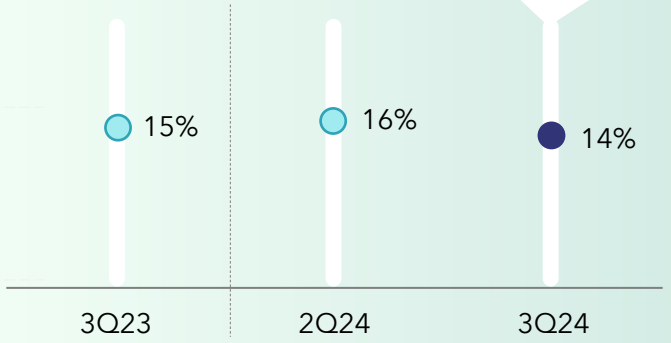


Equity capacity based on Banpu NEXT's interest

Average capacity factor (%)

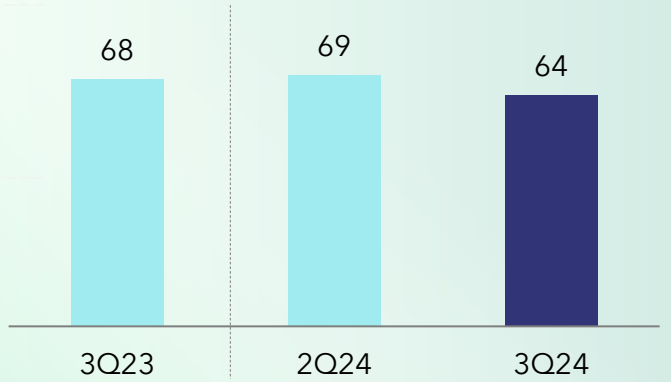
QoQ: -2%
YoY: -1%

Lower QoQ and YoY due to unfavorable weather conditions



Power sold (GWh)

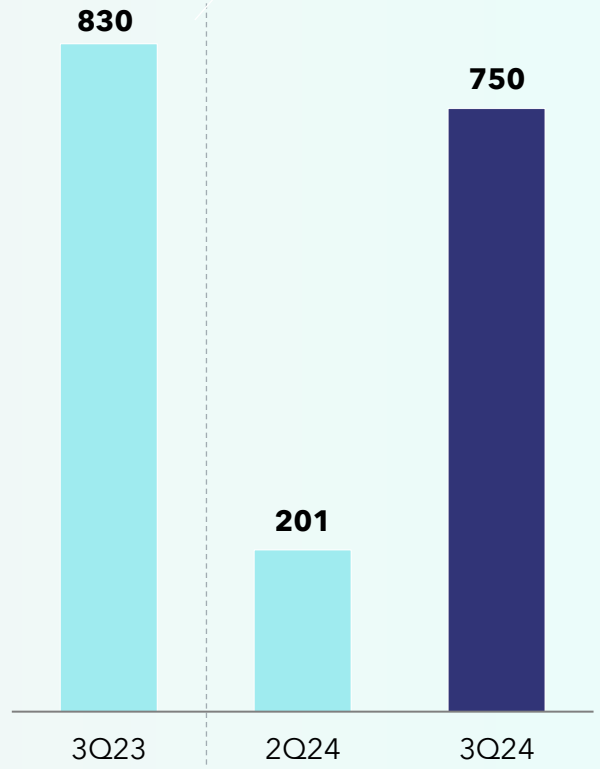
QoQ: -8%
YoY: -7%



Cash Distribution[1] (JPY M)

QoQ: +273%
YoY: -11%

Based on Banpu NEXT's 40-100% interest



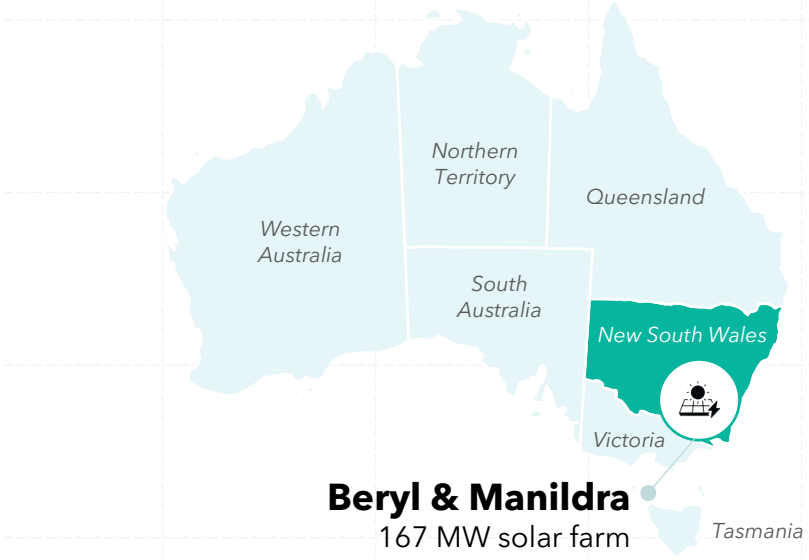
(1) From TK investment

Australia solar:
Beryl and Manildra

Banpu Power's solar portfolio in Australia

Equity Capacity [1] (MW)

Operational solar 33 MW

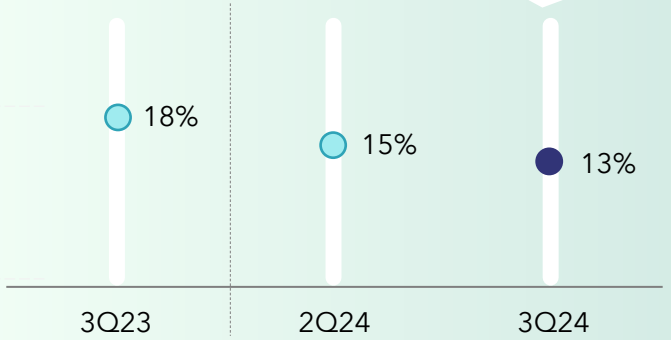


Note: (1) Equity capacity based on Banpu NEXT's interest, with the remaining 134 MW held by Banpu Group

Average capacity factor (%)

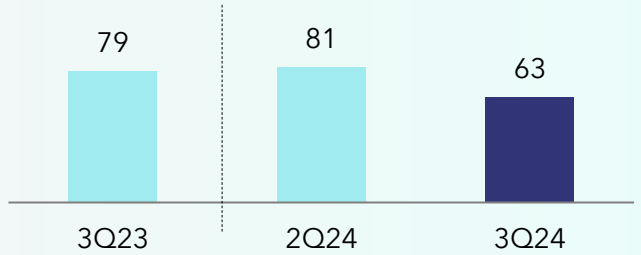
QoQ: -2%
YoY: -5%

Lower QoQ and YoY due to curtailment and unfavorable weather conditions.



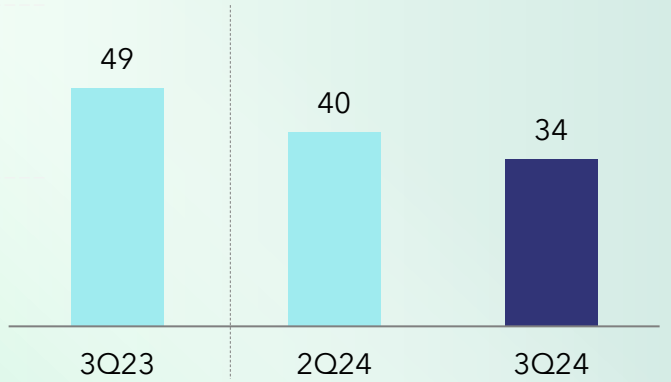
Average Power Tariff (A$/MWh)

QoQ: -22%
YoY: -20%



Power sold (GWh)

QoQ: -14%
YoY: -30%

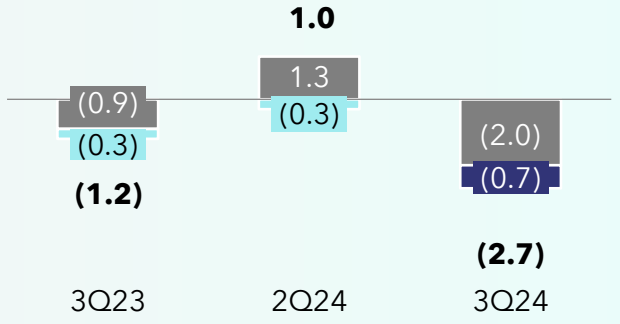


Net profit (A$ M)

QoQ: N/A
YoY: N/A

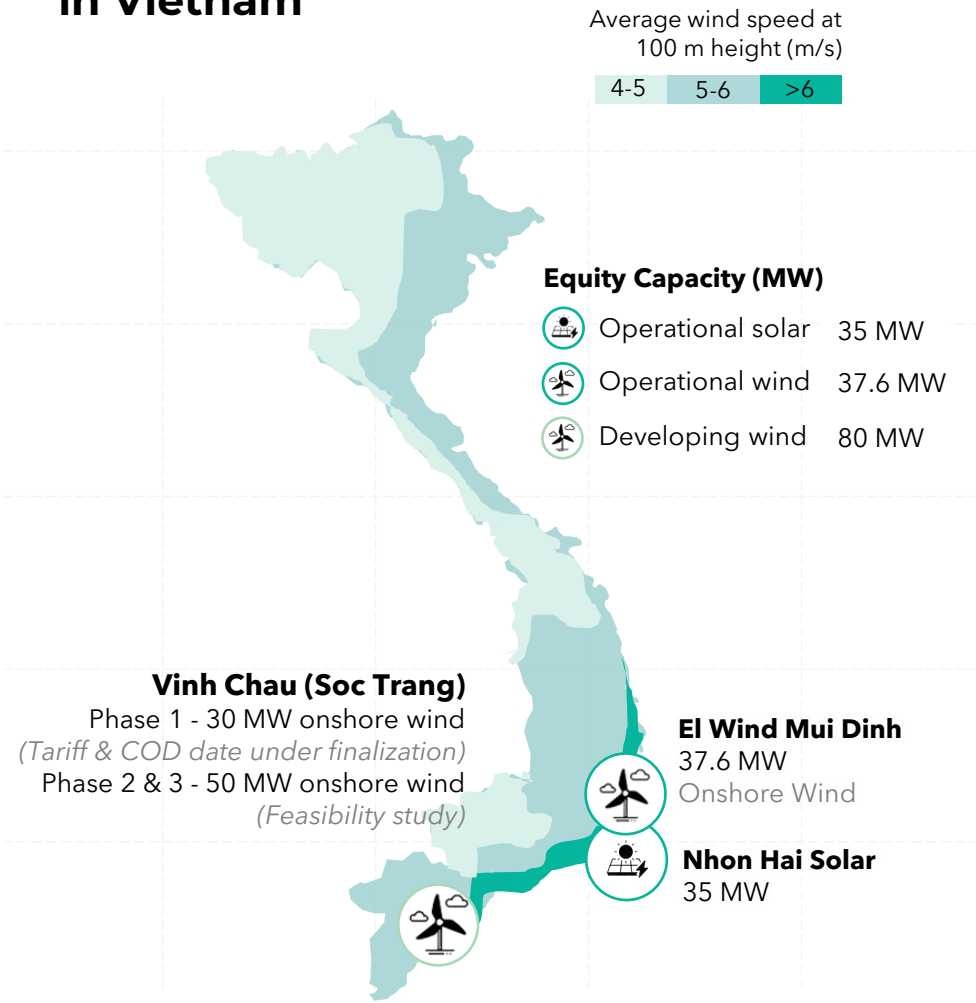
Based on Banpu NEXT's 20% interest

Gain (loss) on derivatives



Vietnam renewables: solar and wind

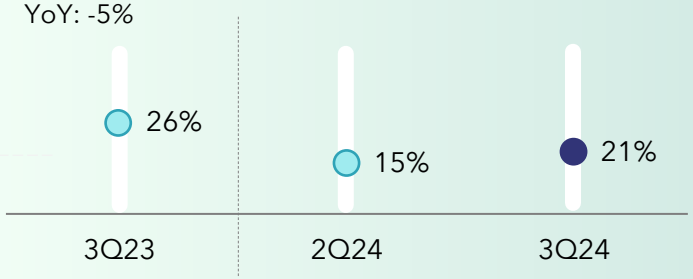
Banpu Power's renewables portfolio in Vietnam



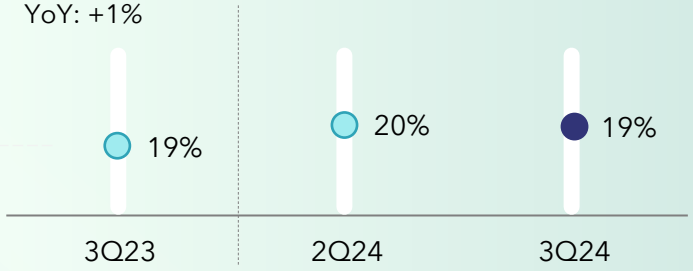
Equity capacity based on Banpu NEXT's interest

Average capacity factor (%)

WIND
QoQ: +5%
YoY: -5%

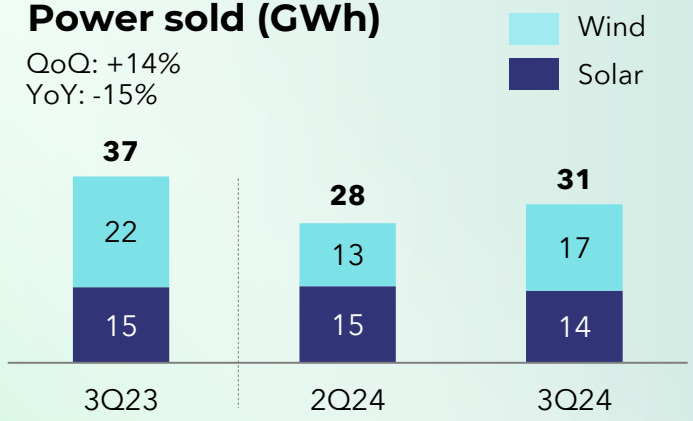


SOLAR
QoQ: -1%
YoY: +1%



Power sold (GWh)

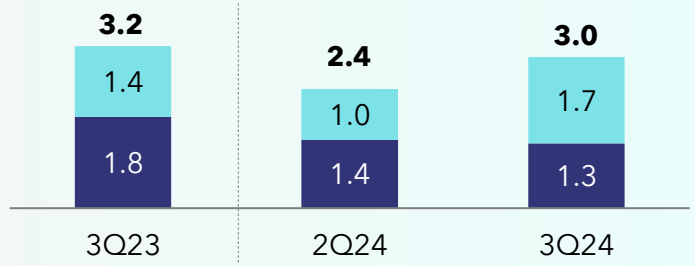
QoQ: +14%
YoY: -15%



Revenue (US$ M)

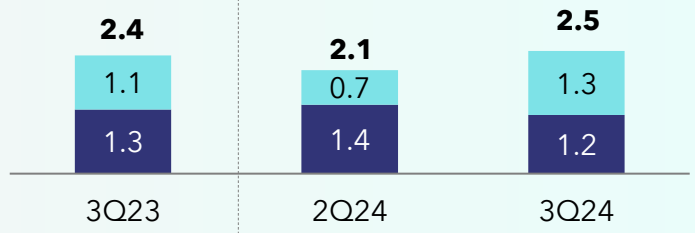
Based on Banpu NEXT's 100% interest

QoQ: +27%
YoY: -7%



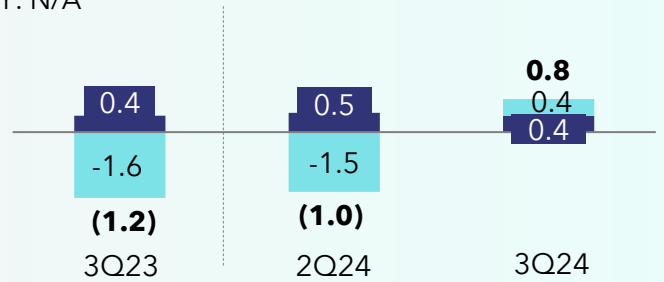
EBITDA (US$ M)

QoQ: +28%
YoY: +4%



Net profit (US$ M)

QoQ: N/A
YoY: N/A



Energy technology: current position and future targets

NEW BUSINESS & INVEST. | ENERGY MGMT SERVICES | INFRA SERVICES

	3Q24	2025 target
Energy trading and energy storage project	**1,769 GWh** Electricity sales (9M24) In progress Battery farm	2,400 GWh (annually) 58 MWh Storage capacity
Solar: rooftop & floating	**256 MW** Committed capacity	500 MW
Smart cities & energy management	**36 projects** Energy management, Smart infra, Total solution services, etc.	60 projects
Battery production	**3.0 GWh** Production capacity	6.0 GWh
E-Mobility	**488 MWh** Electricity sales (MuvMi battery & charger) **861 Units** EVs (Battery + 2W)	*MaaS* Mobility-as-a-service

2030 target

INTEGRATED CLEAN ENERGY ECOSYSTEM

Note: Current and target capacity are based on Banpu group's 100% basis

BANPU POWER

Energy technology: 3Q24 energy trading and energy storage updates

IMPLEMENTED AN ADVANCED MARKETING & SALES STRATEGY WITH MARKET-DRIVEN PRICING AND SECURED SUPPLY AGREEMENTS VIA A COMPETITIVE TENDERING

1,769 GWh
3Q24 accumulative sales

1,445 clients
Increasing from 1,286 clients in 2Q24

9 utility areas
From both private and public sectors

45% of total sales are market-linked price products, while the remaining sales are fixed-price contracts secured through tendering and hedged to minimize potential risks.


ENERGY TRADING

IWATE TONO PROJECT (UTILITY-SCALE BATTERY STORAGE)

58 MWh
Capacity

2Q25
Expected COD

99%
Construction progress

PROJECT UPDATES Phase 2 of the construction of extra high-voltage electric equipment and the substation is ongoing without any delay of the planned construction schedule.


IWATE TONO PROJECT

Energy technology: 3Q24 energy management updates

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

12,600 RT
Chilled water management capacity [1]

4Q24
Expected full operation

100%
Construction progress (Oct'24)

PROJECT UPDATES


GOVERNMENT CENTER ZONE C, DCS PROJECT

BANPU NEXT BRINGS NET ZERO SOLUTIONS EXPERTISE TO SUPPORT KOH SAMUI'S LOW-CARBON ENDEAVORS

- Signed an MoU with Koh Samui Municipality to conduct a feasibility study and develop a master plan to transition Koh Samui into a low-carbon destination.
- Aligns with Thailand's commitment towards carbon neutrality by 2050 and Net Zero by 2065.

POTENTIAL BANPU NEXT SOLUTIONS

- Renewable energy
- Energy storage
- E-mobility

MOU Ceremony between Koh Samui Municipality and Banpu NEXT

Note: (1) Refrigeration ton

Energy technology: 3Q24 battery and e-mobility updates

DP NEXT PRODUCTION PLANT (AMATA CITY, CHONBURI)

1.0 GWh
Production capacity

4Q24
Expected COD
(First phase 200 MWh)

92%
Construction progress
(Pending machine installation)

PROJECT UPDATES

- Factory grand opening in November 2024 and SOP in December 2024.
- New battery order received from E-bus and E-truck assembly plants, which is currently in pilot testing phase.


DP NEXT PRODUCTION PLANT

ESTABLISHMENT OF COMMERCIAL EV FLEET LEASING BUSINESS WITH POTENTIAL JAPANESE PARTNERS

70%
JV progress

4Q24
Expected commercial operation

EV FLEET CHARGING STATIONS DEVELOPMENT WITH A SECURED CUSTOMER BASE DRIVEN BY MARKET & POLICY

69%
Construction progress

4Q24
Expected commercial operation

E-MOBILITY

Energy technology: 3Q24 investment updates

Banpu NEXT invests in 'Amp Japan'

Amp Japan is the exclusive platform for AMP Energy that develops, acquires, constructs and operates renewable energy assets in Japan

>300 MW
Development and building track-record to date

~800 MW
Additional solar and wind energy pipeline

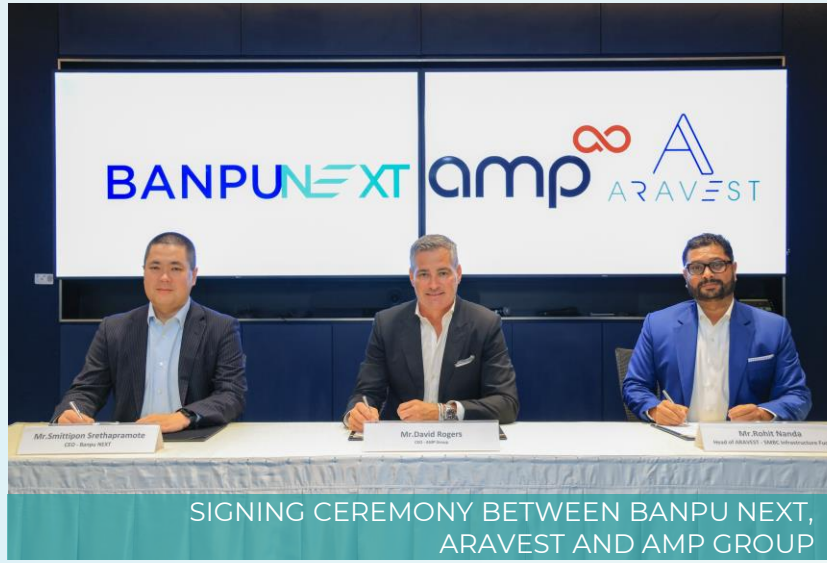
2 GW
Platform capacity target

PROJECT AMPJP

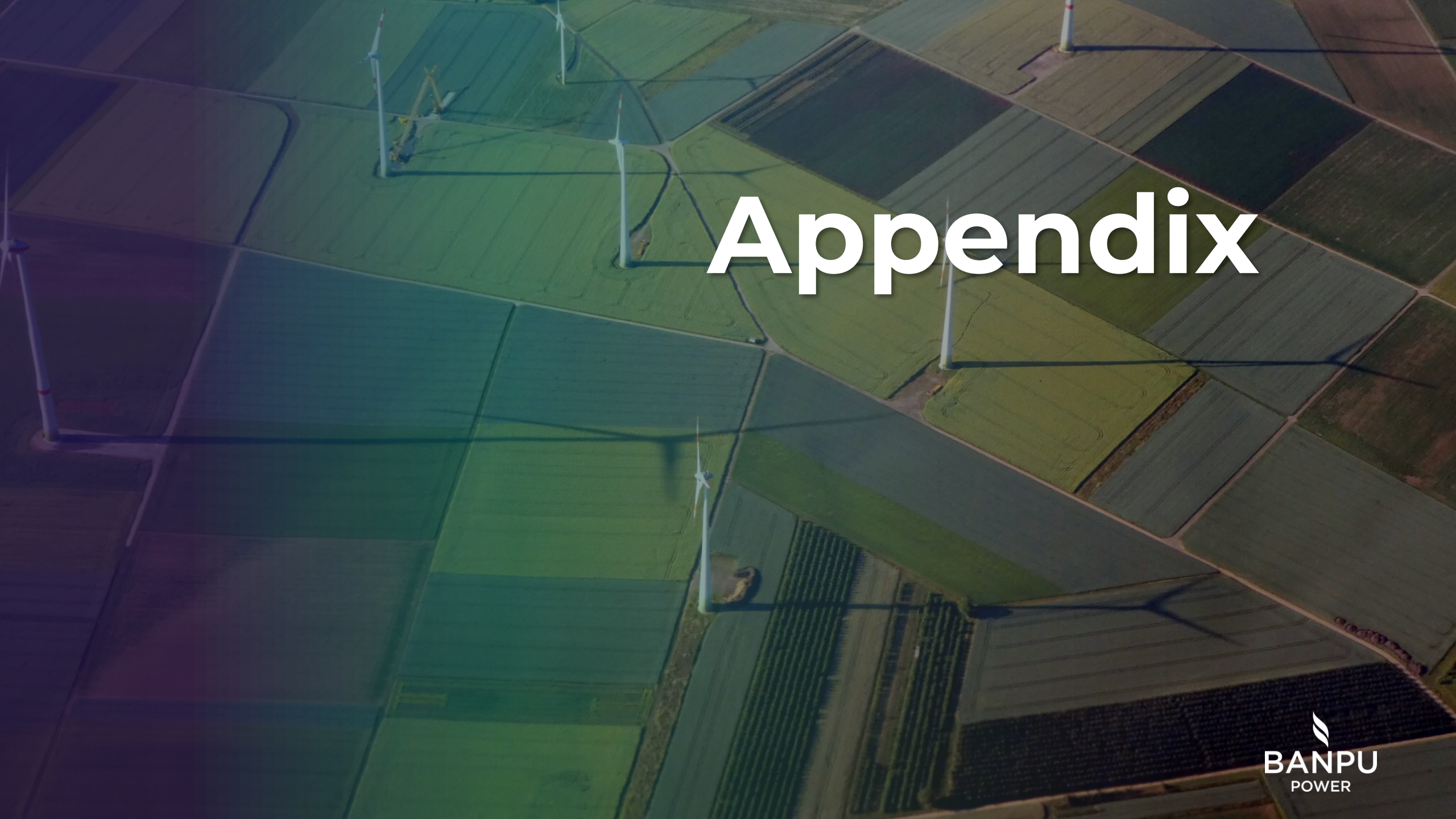
US$145 M
Committed investment

Together with Asia-Pacific Sustainable & Decarbonization Infrastructure Equity, LP, a fund sponsored by Aravest and SMBC Group.

ENERGY TRANSITION PLATFORM



SIGNING CEREMONY BETWEEN BANPU NEXT, ARAVEST AND AMP GROUP



Appendix

BANPU POWER

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

AAA Rating

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

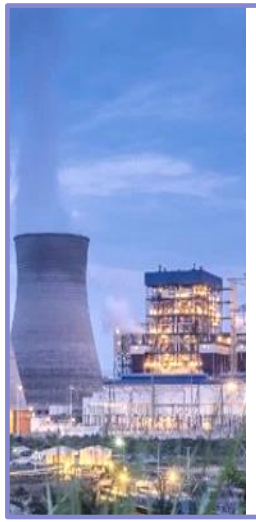
Credit rating

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

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

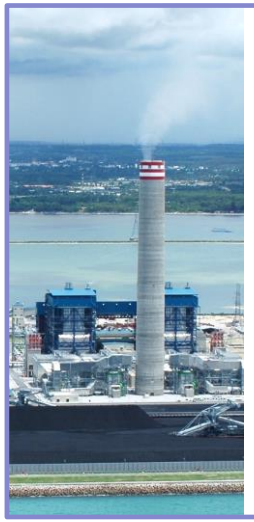
Thermal Power: 3Q24 updates



HPC

Operating smoothly as planned, with high EAF and net generation, resulting in increased profit sharing.

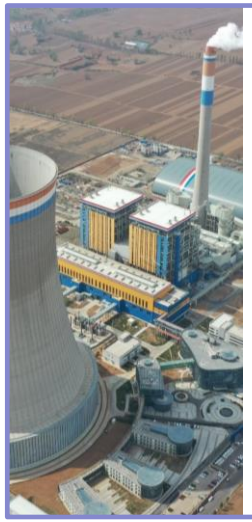
93%	EAF [1] (+22% YoY)
THB 5.8 bn	Revenue
THB 3.4 bn	EBITDA
THB 0.8 bn	share of profit



BLCP

BLCP has achieved high EAF while managing operations without planned maintenance. Foreign exchange gains from the appreciation of THB contributed to increased profit sharing.

99%	EAF (-0.6% YoY)
THB 4.7 bn	Revenue
THB 0.9 bn	EBITDA
THB 0.7 bn	share of profit



SLG

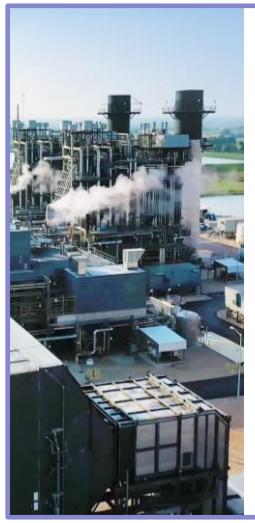
Reduced power sales due to lower demand from mild temperatures, and increased hydropower supply from heavy rainfall, resulted in decreased revenue and profit sharing.

1,413 GWh	net power sold (-4% YoY)
RMB 5 M	share of profit

China CHP

Profits improved following a reduction in coal prices, despite lower electricity sales from lower demand at Zouping and Zhengding.

RMB 221 M	Revenue
RMB 30 M	EBITDA
RMB 4.2 M	share of profit



Temple I & II

Temple I & II received reduced net profits, from lower power sales and reduced spark spread due to mild weather conditions

99%	EAF (+0% YoY)
2.4 GWh	net generation
US$ 118 M	Revenue
US$ 28 M	share of profit [2]

Nakoso IGCC

Nakoso operated under normal conditions.

70%	EAF
581 GWh	net generation
THB 23 M	share of profit

Note: : (1)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
(2) Includes US$ 31 M of gain on derivatives

Renewable Power: 3Q24 updates

China Solar

Lower power sold due to grid curtailment and lower irradiation.

15%	avg. capacity factor
58 GWh	power sold (-6% YoY)
RMB 40 M	EBITDA
RMB 14 M	profit contribution

Japan Solar

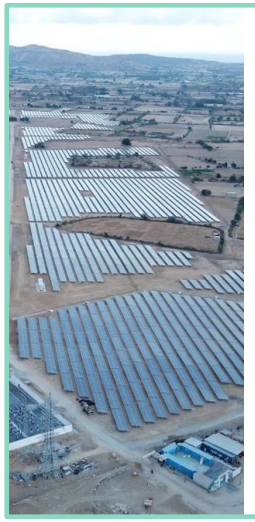
Lower power sold due to unfavorable weather conditions.

14%	avg. capacity factor
64 GWh	power sold (-7% YoY)
JPY 0.8 bn	cash distribution

Australia Solar

Lower power sold due to curtailment and unfavorable weather conditions.

13%	avg. capacity factor
34 GWh	power sold (-30% YoY)
(A$ 13.5 M)	share of loss [1]



Vietnam Solar

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

19%	avg. capacity factor
14 GWh	power sold (-5% YoY)
US$ 0.4 M	share of profit

Vietnam Wind

El Wind Mui Dinh

21%	avg. capacity factor
17 GWh	power sold (-22% YoY)
US$ 0.4 M	share of profit

Vietnam Wind

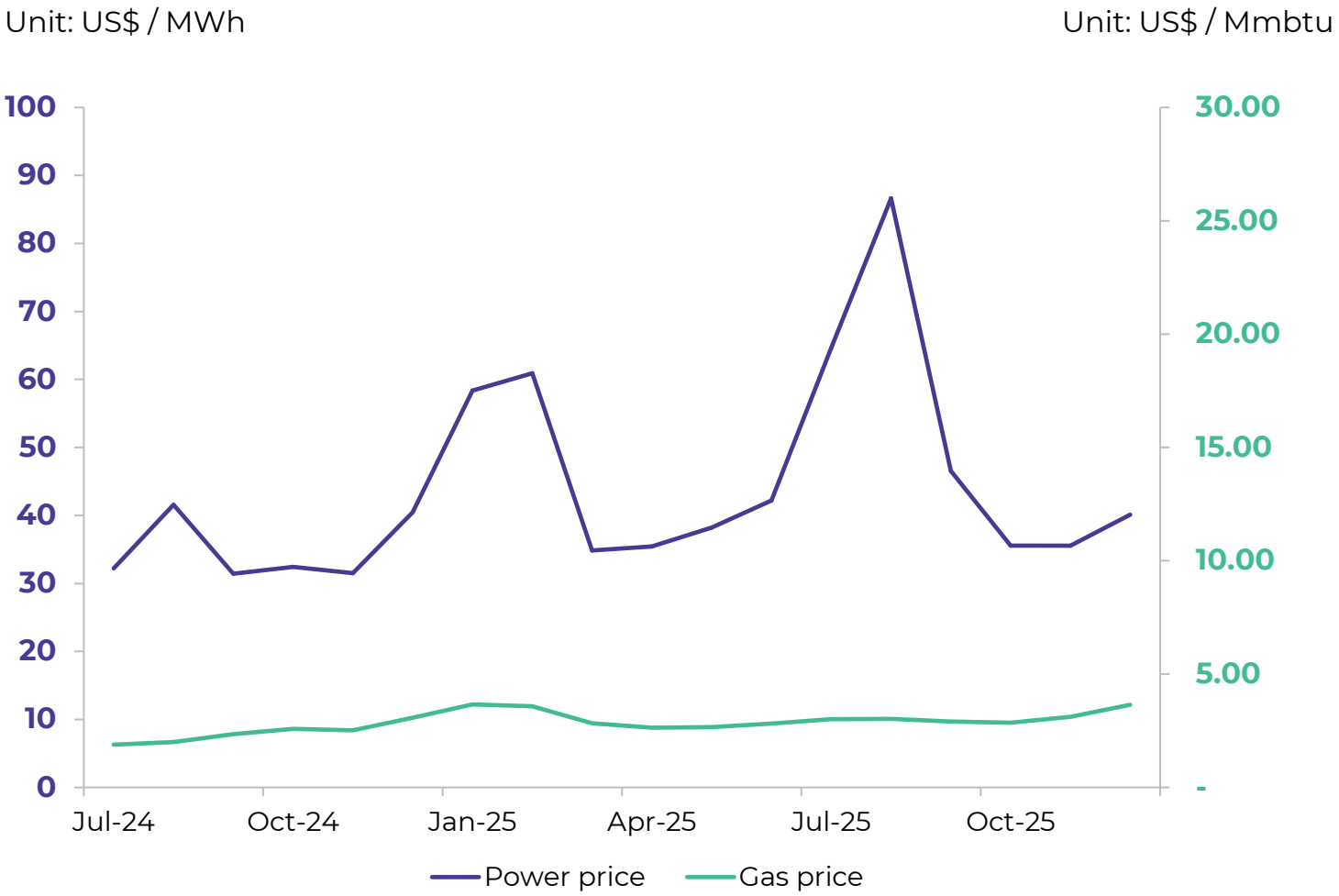
Vin Chau project

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

Note: Banpu Power has 50% shareholding in Banpu NEXT
(1) Includes A$ 1.3 M of loss on derivatives

US power outlook: potential upside from weather volatility

Forecasted power and gas prices

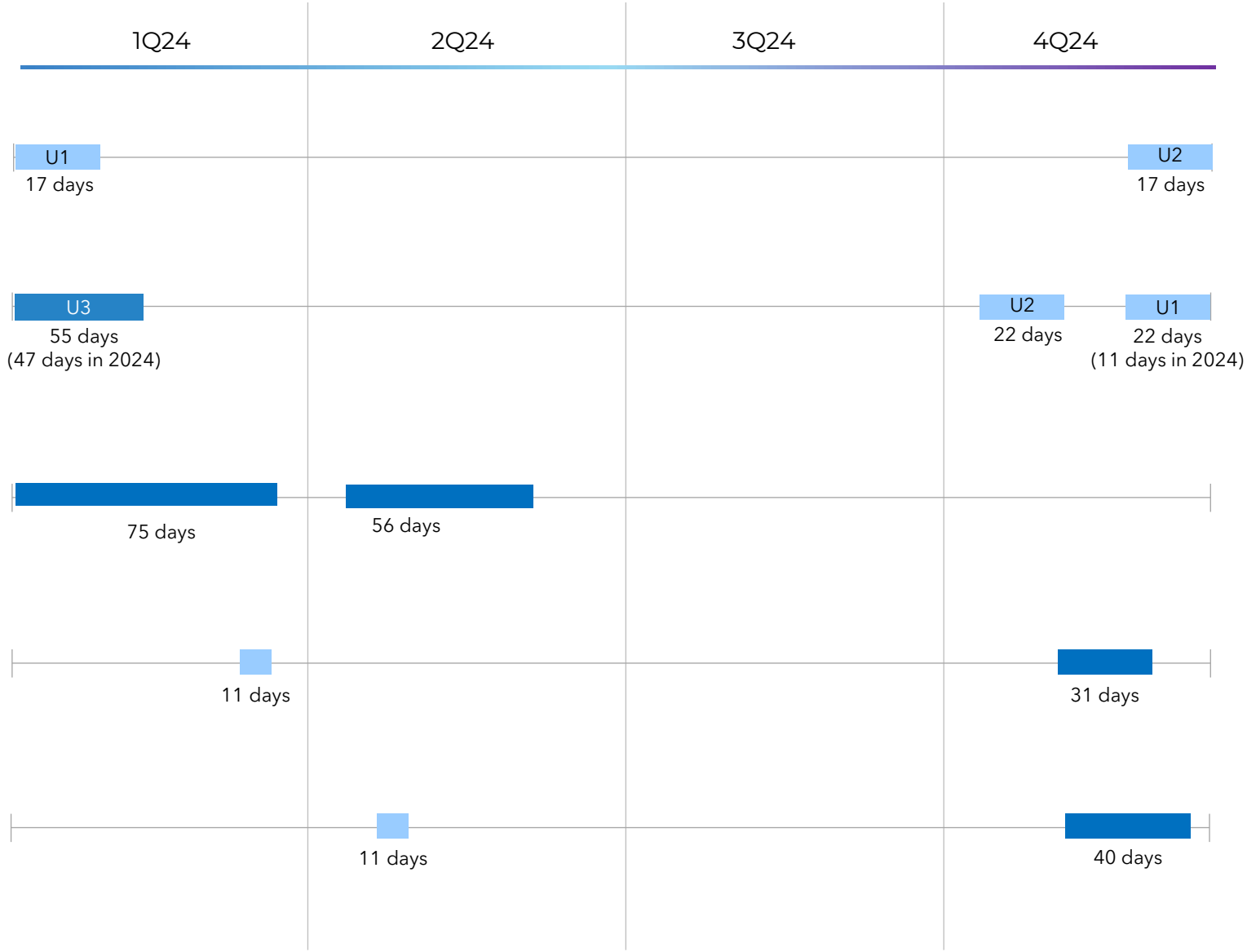


Source: EIA

Key takeaways

- The EIA is forecasting that average wholesale electricity prices in ERCOT will rise to $45/MWh in 1H25 up 12% from $40/MWh in 1H24
- Henry hub spot prices are expected to average $3.0 Mmbtu in 1H25 up from an average of $2.3 Mmbtu in 1H24
- Forward power prices could experience sudden spikes due to abrupt transitions from El Niño to La Niña weather patterns, driving volatility in both summer and winter months

Maintenance schedule for 2024



BLCP

- Unit 1 on minor inspection for 18 days (1-17 Jan 2024)
- Unit 2 on minor inspection for 17 days (15-31 Dec 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 47 days (12 Apr -6 June 2024)

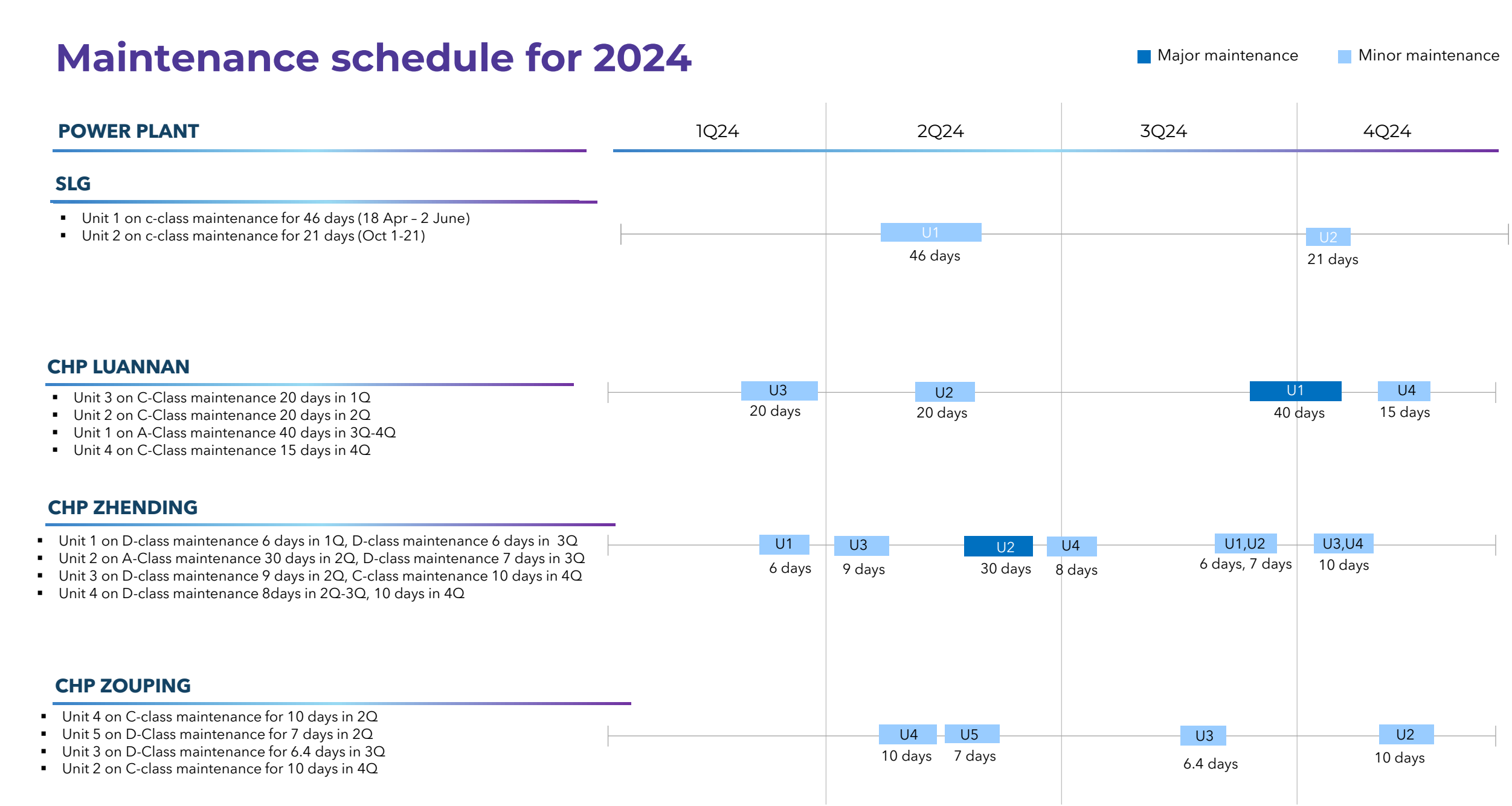
TEMPLE I CCGT

- 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



Banpu Power: income statement

THB million	3Q24	2Q24	3Q23	QoQ%	YoY%
Sales revenue	**6,881.6**	**7,021.0**	**17,289.8**	-2%	-60%
Cost of sales	(6,263.0)	(6,213.8)	(9,241.3)		
Gross Profit	**618.6**	**807.2**	**8,048.5**	-23%	-92%
GPM	*9%*	*11%*	*47%*		
Administrative and selling expenses	(470.1)	(429.2)	(588.3)		
Equity income	1,412.3	1,466.8	537.3		
Other income	145.5	166.9	107.9		
Realized gains (loss) on Derivatives	115.9	39.1	(1,898.9)		
EBIT	**1,822.1**	**2,050.8**	**6,206.6**	-11%	-71%
Interest expenses	(747.4)	(777.1)	(729.8)		
Financial expenses	(7.0)	(6.7)	(1.6)		
Income tax & deferred tax (core business)	(5.8)	(67.6)	(720.3)		
NCI / Minorities (core business)	81.4	21.8	(2,552.0)		
Net profit – Core business	**1,143.3**	**1,221.3**	**2,202.9**	-6%	-48%
Non-recurring items	(25.8)	(7.7)	(4.0)		
Income tax & deferred tax (non-core business)	(165.3)	(36.4)	236.5		
NCI / Minorities (non-core business)	(1,038.3)	254.5	572.7		
Unrealized gain (loss) on Derivatives	2,076.6	(509.0)	(1,145.5)		
FX translation	(856.6)	59.0	236.1		
Net Profit	**1,134.0**	**981.7**	**2,098.7**	-16%	-46%

Banpu Power: Sustainable Development Goals

CLIMATE ACTION

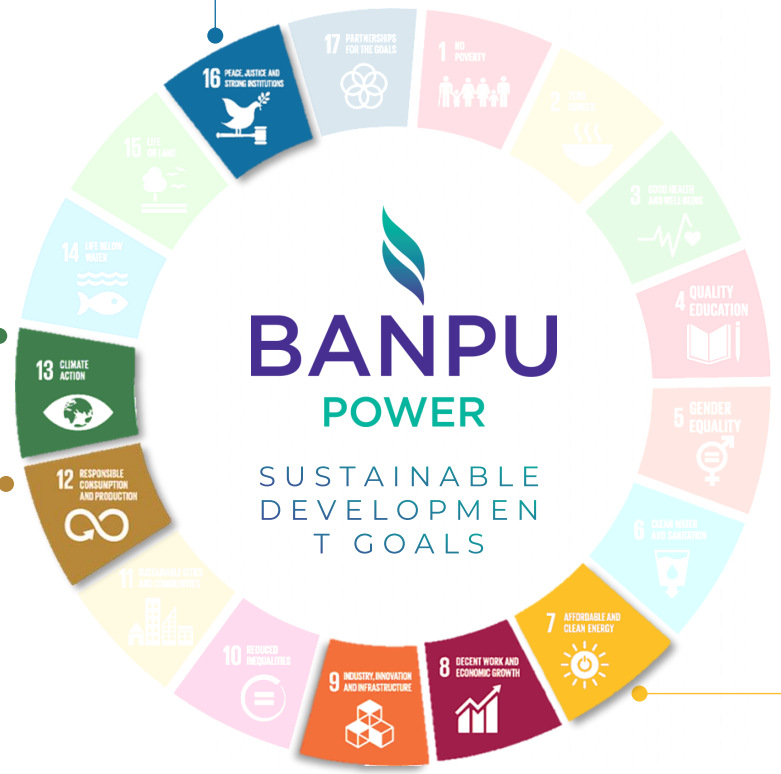
- GHG emissions intensity
  < 0.676 ton CO2e/MWh
- Renewable energy generation capacity > 800 MWe
- Disclose climate change information according to TCFD
- Establish business continuity management system and conduct drill at all operating assets
  100% coverage of critical business function
  conduct business continuity plan drill

RESPONSIBLE CONSUMPTION AND PRODUCTION

- Water consumption intensity
  Target: < 0.868 m^3/MWh
  (Current: 0.958 m^3/MWh)
- Energy consumption intensity
  Target: < 1.55 GJ/MWh (Current: 2.3 GJ/MWh)
- 100% re-used/recycled of fly ash and bottom ash
- All operational control assets assessed for potential biodiversity impact

INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Ultra-low emissions intensity
- No significant environmental and social incident
- No significant ESG complaint from communities
- All combined heat and power plant in China was certified ISO 14001.
- Cybersecurity and privacy maturity score > 2.5



PEACE JUSTICE AND STRONG INSTITUTIONS

- Achieve zero incidents involving non-compliance, corporate governance and corruption
- 100% of significant corporate governance complaints resolved through a dispute mechanism
- Be a member of the Thai Private Sector Collective Action Against Corruption (CAC)

AFFORDABLE AND CLEAN ENERGY

- Power gen. capacity
  Target: 5,300 MW | Current: 3,534 MWe
- Availability Factor (AF) > 90%
- Forced Outage Factor (FOF) < 5%
- Key ESG issues are part of senior management's KPI

DECENT WORK AND ECONOMIC GROWTH

- No major incident and occupational illness in employees and contractors
- Employee Engagement score:
  [TH] Target: >70% (Current: 57%)
  [CH] Target: >85% (Current: 91%)
- Banpu Heart Score:
  > 70% in TH and >90% in CH
- No significant human rights complaints
- No complaint about customer privacy and product use

Achieved Goal / Target


BANPU
POWER