

MAP OF OPERATIONS



COAL BUSINESS	Ownership (%)	Mining method	Resources (Mt) ¹	Reserves (Mt) ¹
Indonesia				
Indominco ^(a)	68%	OP	298	38
Kitadin-Embalut	68%	OP	99	2
Trubaindo	68%	OP	403	39
Bharinto	68%	OP	433	146
Jorong	68%	OP	65	9
NPR	68%	OP	143	77
Total Indonesia				311
Australia				
Springvale	100%	UG	50	19
Clarence	85%	UG	108	32
Airly	100%	UG	69	25
Angus Place ^(c)	100%	UG	181	53
Ivanhoe ^(d)	100%	UG	8	-
Inglenook ^(b)	95%	UG	80	-
Neubecks ^(b)	50%	OP	12	8
Western operations				136
Mandalong	100%	UG	136	57
Myuna	100%	UG	257	34
Newstan ^(c)	100%	UG	269	43
Northern operations				134
Total Australia				270
China				
Gaohe	45%	UG	282	117
Hebi	40%	UG	46	14
Total				132
Mongolia				
Unst Khudag	80%			
Tsant Uul	80-90%			
Altai Nuurs	70%			
BANPU COAL BUSINESS				713

POWER BUSINESS	Ownership (%)**	Power (MW)	Steam (tph)	Equity (MMWt) ²
OPERATIONS				3,096
Thermal operations				
BLCP	50%	1,434	-	717
HPC	40%	1,878	-	751
Luannan (phase 1, 2 & 3)	100%	150	428	227
Zhengding	100%	73	370	139
Zouping	70%	125	670	173
Shanxi Lu Guang	30%	1320	-	396
Banpu NEXT operations				
China Solar	100%	177	-	177
Japan Solar	40-100%	111	-	88
Thailand Solar: Rooftops & Floating	100%	37	-	37
Sunseap solar farm	49%	291	-	142
Sunseap Solar: Rooftops & Floating	49%	436	-	212
Vietnam Wind	100%	38	-	38

PROJECTS GROWTH TO 2023	Ownership (%)	Power (MW)	Steam (tph)	Equity (MMWt) ²
Banpu NEXT growth				
Japan Solar projects	51-100%	230	-	132
Vietnam Wind project	100%	80	-	80
BANPU POWER BUSINESS				3,309

GAS BUSINESS	1P reserves (Bcf) ³
United States	3,557
Marcellus and Barnett shales	3,557

⁽¹⁾ proved and probable (100% basis) ⁽²⁾ Banpu Power and Banpu NEXT 100% basis ⁽³⁾ Banpu 100% basis ⁽⁴⁾ include west and east block ⁽⁵⁾ project ⁽⁶⁾C&M ⁽⁷⁾prepare for closure

Consolidated income statement summary (USD million)	2019	2020	3Q20	4Q20
Revenues	2,759	2,283	471	662
Gross profit	708	460	97	159
EBITDA	701	563	146	181
D&A	(347)	(436)	(109)	(119)
Gross interest paid	(188)	(180)	(43)	(44)
Income tax - core	(98)	(38)	(5)	(5)
Income tax - non core	(19)	(6)	(0)	(3)
Deferred tax income (expenses)	38	35	(6)	37
Minorities	(61)	(39)	(9)	(12)
Profit before non-recurring items	28	(101)	(27)	36
Non-recurring items*	19	(59)	(3)	(38)
Derivative gain (loss)	33	23	(7)	17
FX translations	(95)	81	20	(30)
NPAT	(14)	(56)	(17)	(15)
Dividends	116	64	24	40
Paid-up shares (Mn)	5,162	5,162	5,075	5,075
Per share data				
DPS (THB/sh)	0.70	0.40	0.15	0.00
EPS (USD/sh)	(0.003)	(0.011)	(0.003)	(0.003)
BVPS (USD/sh)	0.510	0.545	0.496	0.555

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

ENERGY RESOURCES

INDONESIA COAL	2019	2020	3Q20	4Q20	1Q21e
100% basis (ROM production)					
Operational data					
Coal output (Mt)					
Indominco ^(a)	12.4	9.0	2.0	2.3	1.7
Kitadin-Embalut	1.4	1.2	0.4	0.1	0.3
Trubaindo	4.9	4.3	1.4	0.9	0.9
Bharinto	3.0	3.0	0.8	1.1	0.9
Jorong	1.6	1.0	0.3	0.2	0.2
Total Indonesia coal	23.4	18.4	4.9	4.6	4.0
Strip ratio (x)					
Indominco ^(a)	11.5	11.0	11.9	10.3	14.6
Kitadin-Embalut	9.6	11.8	10.6	10.6	20.8
Trubaindo	11.6	9.9	8.9	8.3	11.4
Bharinto	9.5	7.7	7.5	6.7	7.5
Jorong	8.0	8.3	7.8	7.4	11.6
Average strip ratio	10.9	10.1	10.0	8.9	12.7
Financial data					
(USD million)					
NEX (USD/t)	77	59	49	65	n.a
ITM ASP (USD/t)	65	54	49	53	
Revenue	1,671	1,140	212	306	
EBITDA	242	180	28	76	

ENERGY GENERATION

BLCP	2019	2020	3Q20	4Q20
100% basis				
Operational data				
Equivalent availability (%)	90%	90%	100%	71%
Contract available (hr)	15,714	15,790	4,410	2,665
Net generation (GWh)	10,912	11,284	2,966	2,458
Financial data				
(USD million)				
Revenue	522	473	125	97
EBITDA	129	104	28	10
Profit contribution to Banpu*	27	17	2	2
* Includes impact from FX translation gain of USD 4.0 M and deferred tax loss of USD 0.2 M in 4Q20				
HPC				
100% basis				
Operational data				
Equivalent availability (%)	81%	82%	72%	98%
Contract available (hr)	21,607	21,712	4,813	6,541
Net generation (GWh)	11,406	11,355	2,518	3,395
Financial data				
(USD million)				
Revenue	649	625	135	184
EBITDA	381	368	73	109
Profit contribution to Banpu*	91	103	20	35
* Includes impact from FX translation loss of USD 3.6 M in 4Q20				

EBITDA breakdown (USD million)	2019	2020	3Q20	4Q20
Coal - Indonesia	196	187	47	66
Coal - Australia	200	131	46	38
Coal - China	93	23	10	-10
Coal business	488	340	103	94
Gas business	68	54	13	39
Power business	145	169	30	48
EBITDA	701	563	146	181

Banpu's debt FX structure	2019	2020	3Q20	4Q20
USD Float	18%	32%	30%	32%
USD Fixed	38%	28%	29%	28%
THB Float	9%	12%	14%	12%
THB Fixed	27%	21%	20%	21%
AUD Float	5%	4%	5%	4%
AUD Fixed	3%	2%	2%	2%
RMB Float	0%	1%	0%	1%
Total (\$ bn)	4.4	5.4	5.2	5.4
FX				
IDR/USD	14,148	14,582	14,848	14,176
AUD/USD	0.69	0.69	0.71	0.73
RMB/USD	7.0	6.9	6.9	6.6
THB/USD	31.0	31.3	31.3	30.6
JPY/USD	108.7	106.7	106.1	104.4

AUSTRALIA COAL	2019	2020	3Q20	4Q20	1Q21e
Equity basis					
Operational data					
Coal output (Mt)					
Springvale	1.1	2.9	0.3	1.0	0.7
Clarence	1.6	1.8	0.5	0.4	0.3
Airly ^(c)	1.2	1.5	0.4	0.4	0.4
Angus Place ^(c)					
Ivanhoe ^(d)					
Inglenook ^(b)					
Neubecks ^(b)					
Western operations	3.9	6.2	1.1	1.8	1.4
Financial data					
(USD million)					
NEX (USD/t)	77	59	49	65	n.a
ASP (AUD/t)	94	81	79	78	
Revenue	694	698	182	175	
EBITDA	200	131	46	38	
Northern operations	5.4	6.2	1.7	1.3	1.4
Total Australia coal	9.3	12.4	2.8	3.1	2.8

CHINA COAL	2019	2020	3Q20	4Q20	1Q21e
Equity basis					
Operational data					
Coal output (Mt)					
Gaohe	10.0	9.0	2.3	2.0	2.3
Hebi	1.5	1.2	0.4	0.3	0.2
Total China coal	11.5	10.2	2.7	2.3	2.5
Financial data					
(USD million)					
Revenue	798	594	141	157	n.a.
EBITDA	365	199	50	24	n.a.
Hebi					
Revenue	107	100	28	31	n.a.
EBITDA	17	11	4	5	n.a.
AACI					
EBITDA	(4)	(4)	(1)	(1)	n.a.

CHINA CHP	2019	2020	3Q20	4Q20
100% basis				
Operational data				
Utilization (hr)	5,876	5,394	1,098	1,631
Electricity sold (GWh)	692	709	144	212
Steam sold ('000 t)	1,722	2,220	332	854
Financial data				
(USD million)				
Revenue	56	65	12	23
EBITDA	10	19	3	7

Zhengding	2019	2020	3Q20	4Q20
Operational data				
Utilization (hr)	6,924	6,898	1,395	1,917
Electricity sold (GWh)	421	415	85	113
Steam sold ('000 t)	1,669	1,675	135	612
Financial data				
(USD million)				
Revenue	45	46	7	16
EBITDA	8	10	(1)	7

Zouping	2019	2020	3Q20	4Q20
Operational data				
Utilization (hr)	3,896	4,315	945	977
Electricity sold (GWh)	384	440	97	99
Steam sold ('000 t)	1,929	2,342	469	568
Financial data				
(USD million)				
Revenue	50	58	12	15
EBITDA	8	14	3	2
Profit contribution to Banpu	15	26	4	9

Consolidated balance sheet and ratios (USD million)	2018	2019	9M20	2020
Cash & Financial assets measured at fair value	615	543	1,026	742
Cash & Cash equivalent	607	433	1,016	730
Financial assets measured at fair value	8	110	10	11
Other ST assets	779	819	687	833
Non current assets	7,059	6,706	7,033	7,802
Total assets	8,454	8,069	8,747	9,377
Interest-bearing debt	4,022	4,434	5,199	5,383
Other liabilities	1,257	1,000	1,033	1,178
Total liabilities	5,279	5,434	6,232	6,562
Shareholders equity	3,175	2,635	2,515	2,815

Consolidated cash flows statement summary (USD million)	2018	2019	9M20	2020
Net CFO	670	450	361	461
Net CFI	(453)	(348)	(329)	(694)
Net CFF	(25)	33	740	772
Net change in cash	(66)	(191)	602	289
Exchange differences on cash &MS	(9)	17	(19)	9
Beginning cash	683	607	433	433
Ending cash	607	433	1,016	730

Enterprise value and key ratios (USD million)	2018	2019	9M20	2020
Market cap. (at end)	3,145	2,016	932	1,864
Net debt (at end)	3,407	3,891	4,173	4,642
EV. (at end)	6,552	5,907	5,105	6,506
Key ratios				
EV/EBITDA (X)	5.6	8.4	n.a.	11.5
Price to book (X)	0.9	0.8	0.4	0.7
ROE (%)	6%	-1%	-4%	-2%