

MAP OF OPERATIONS



Consolidated income statement summary (USD million)

| | 2020 | 2021 | 4Q21 | 1Q22 |
|-----------------------------------|--------------|--------------|------------|------------|
| Revenues | 2,283 | 4,124 | 1,427 | 1,256 |
| Gross profit | 460 | 1,731 | 692 | 590 |
| EBITDA | 563 | 1,778 | 666 | 596 |
| D&A | (436) | (507) | (135) | (133) |
| Gross interest paid | (180) | (184) | (49) | (52) |
| Income tax - core | (38) | (162) | (76) | (60) |
| Income tax - non core | (6) | (10) | (8) | (0) |
| Deferred tax income (expenses) | 35 | (26) | 26 | (15) |
| Minorities | (39) | (189) | (81) | (90) |
| Profit before non-recurring items | (101) | 700 | 343 | 256 |
| Non-recurring items* | (59) | (26) | (12) | 192 |
| Derivative gain (loss) | 23 | (445) | (215) | (148) |
| FX translations | 81 | 74 | (11) | 10 |
| NPAT | (56) | 304 | 105 | 311 |
| Dividends | 64 | 56 | - | - |
| Paid-up shares (Mn) | 5,162 | 6,766 | 6,766 | 6,766 |
| Per share data | | | | |
| DPS (THB/sh) | 0.40 | 0.26 | 0.00 | 0.00 |
| EPS (USD/sh) | (0.011) | 0.045 | 0.016 | 0.046 |
| BVPS (USD/sh) | 0.601 | 0.491 | 0.459 | 0.491 |

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

EBITDA breakdown (USD million)

| | 2020 | 2021 | 4Q21 | 1Q22 |
|-------------------|------------|--------------|------------|------------|
| Coal - Indonesia | 187 | 887 | 370 | 316 |
| Coal - Australia | 131 | 152 | 33 | 36 |
| Coal - China | 23 | 129 | 35 | 48 |
| Coal business | 340 | 1,169 | 439 | 400 |
| Gas business | 54 | 508 | 207 | 167 |
| Power business | 164 | 109 | 27 | 37 |
| Energy Technology | 4 | (8) | (7) | (7) |
| EBITDA | 562 | 1,778 | 666 | 596 |

Banpu's debt FX structure

| | 2020 | 2021 | 4Q21 | 1Q22 |
|---------------|------|------|------|------|
| USD Float | 32% | 26% | 26% | 32% |
| USD Fixed | 28% | 30% | 30% | 12% |
| THB Float | 12% | 17% | 17% | 16% |
| THB Fixed | 21% | 19% | 19% | 33% |
| AUD Float | 4% | 5% | 5% | 5% |
| AUD Fixed | 2% | 2% | 2% | 1% |
| RMB Float | 1% | 1% | 1% | 1% |
| Total (\$ bn) | 5.4 | 6.0 | 6.0 | 6.0 |

FX

| | 2020 | 2021 | 4Q21 | 1Q22 |
|---------|--------|--------|--------|--------|
| IDR/USD | 14,582 | 14,258 | 14,235 | 14,323 |
| AUD/USD | 0.7 | 0.8 | 0.7 | 0.7 |
| RMB/USD | 6.9 | 6.4 | 6.4 | 6.3 |
| THB/USD | 31.3 | 32.0 | 33.4 | 33.1 |
| JPY/USD | 106.7 | 109.7 | 113.6 | 116.1 |

Consolidated balance sheet and ratios (USD million)

| | 2019 | 2020 | 2021 | 3M22 |
|--------------------------|--------------|--------------|---------------|---------------|
| Cash & MS | 543 | 742 | 1,200 | 1,632 |
| Cash & cash equivalent | 433 | 730 | 1,184 | 1,614 |
| Short-term investment | 110 | 11 | 16 | 17 |
| Other ST assets | 819 | 833 | 1,356 | 1,252 |
| Non current assets | 6,706 | 7,802 | 8,389 | 8,599 |
| Total assets | 8,069 | 9,377 | 10,946 | 11,483 |
| Interest-bearing debt | 4,434 | 5,383 | 5,992 | 6,000 |
| Other liabilities | 1,000 | 1,178 | 1,851 | 2,163 |
| Total liabilities | 5,434 | 6,562 | 7,843 | 8,163 |
| Shareholders equity | 2,635 | 2,815 | 3,103 | 3,320 |

Consolidated cash flows statement summary (USD million)

| | 2019 | 2020 | 2021 | 3M22 |
|----------------------------------|--------------|------------|--------------|--------------|
| Net CFO | 450 | 461 | 1,034 | 233 |
| Net CFI | (348) | (694) | (1,058) | 242 |
| Net CFF | 33 | 772 | 724 | 43 |
| Net change in cash | (191) | 289 | 475 | 429 |
| Exchange differences on cash &MS | 17 | 9 | (22) | 1 |
| Beginning cash | 607 | 433 | 730 | 1,184 |
| Ending cash | 433 | 730 | 1,184 | 1,614 |

Enterprise value and key ratios (USD million)

| | 2019 | 2020 | 2021 | 3M22 |
|-------------------------|-------|-------|-------|-------|
| Market cap. (at end) | 2,016 | 1,860 | 2,160 | 2,237 |
| Net debt (at end) | 3,891 | 4,642 | 4,792 | 4,368 |
| EV. (at end) | 5,907 | 6,501 | 6,952 | 6,605 |
| Key ratios | | | | |
| EV/EBITDA (X) | 8.4 | 11.6 | 3.9 | n.a. |
| Price to book (X) | 0.8 | 0.7 | 0.7 | 0.7 |
| ROE (%) | -1% | -2% | 10% | 20% |
| Net debt/sh. equity (X) | 1.23 | 1.47 | 1.31 | 1.10 |
| Net debt/EV (%) | 55% | 59% | 57% | 52% |

ENERGY RESOURCES

INDONESIA COAL
100% basis (ROM production)

| | 2020 | 2021 | 4Q21 | 1Q22 | 2Q22e |
|--|-------------|-------------|------------|-------------|-------------|
| Operational data | | | | | |
| Coal output (Mt) | | | | | |
| Indominco ^(a) | 9.0 | 7.3 | 1.9 | 1.5 | 1.7 |
| Kitadin-Embalut | 1.2 | 1.4 | 0.4 | 0.2 | - |
| Trubaindo | 4.3 | 3.7 | 1.2 | 0.7 | 0.7 |
| Bharinto | 3.0 | 4.8 | 1.2 | 1.1 | 1.2 |
| Jorong | 1.0 | 0.9 | 0.2 | 0.3 | 0.2 |
| Total Indonesia coal | 18.4 | 18.2 | 4.9 | 3.8 | 3.8 |
| Strip ratio (x) | | | | | |
| Indominco ^(a) | 11.0 | 11.1 | 9.6 | 9.8 | 10.6 |
| Kitadin-Embalut | 11.9 | 18.3 | 15.5 | 17.9 | - |
| Trubaindo | 9.9 | 11.1 | 9.0 | 15.5 | 14.8 |
| Bharinto | 7.7 | 6.5 | 6.6 | 8.8 | 7.9 |
| Jorong | 8.3 | 13.2 | 15.5 | 11.5 | 15.9 |
| Average strip ratio | 10.1 | 10.5 | 9.6 | 11.1 | 10.8 |
| Financial data (USD million) | | | | | |
| NEX (USD/t) | 59 | 138 | 190 | 275 | n.a |
| ITM ASP (USD/t) | 54 | 104 | 144 | 151 | - |
| Revenue | 1,140 | 2,090 | 753 | 640 | |
| EBITDA | 172 | 887 | 371 | 323 | |

AUSTRALIA COAL
Equity basis

| | 2020 | 2021 | 4Q21 | 1Q22 | 2Q22e |
|--|-------------|------------|------------|------------|------------|
| Operational data | | | | | |
| Coal output (Mt) | | | | | |
| Springvale | 2.9 | 2.1 | 0.7 | 0.1 | 1.0 |
| Clarence | 1.8 | 1.4 | 0.4 | 0.4 | 0.3 |
| Airly ^(c) | 1.5 | 1.3 | 0.3 | 0.3 | 0.2 |
| Angus Place ^(c) | | | | | |
| Ivanhoe ^(d) | | | | | |
| Inglenook ^(b) | | | | | |
| Neubecks ^(b) | | | | | |
| Western operations | 6.2 | 4.8 | 1.3 | 0.8 | 1.5 |
| Mandalong | 5.2 | 3.8 | 0.6 | 0.7 | 1.1 |
| Myuna | 1.0 | 0.9 | 0.2 | 0.2 | 0.3 |
| Newstan ^(c) | | | | | |
| Northern operations | 6.2 | 4.7 | 0.8 | 0.9 | 1.4 |
| Total Australia coal | 12.4 | 9.5 | 2.1 | 1.7 | 2.9 |
| Financial data (USD million) | | | | | |
| NEX (USD/t) | 59 | 138 | 190 | 275 | n.a |
| ITM ASP (USD/t) | 81 | 99 | 127 | 136 | |
| Revenue | 698 | 728 | 205 | 147 | |
| EBITDA | 146 | 152 | 33 | 36 | |

CHINA COAL
100% basis

| | 2020 | 2021 | 4Q21 | 1Q22 | 2Q22e |
|--|-------------|-------------|------------|------------|------------|
| Operational data | | | | | |
| Coal output (Mt) | | | | | |
| Gaohe | 9.0 | 9.3 | 2.3 | 2.5 | 2.3 |
| Hebi | 1.2 | 0.7 | 0.2 | 0.1 | 0.2 |
| Total China coal | 10.2 | 10.0 | 2.5 | 2.6 | 2.5 |
| Financial data (USD million) | | | | | |
| Revenue | 594 | 1,148 | 404 | 383 | n.a. |
| EBITDA | 199 | 548 | 149 | 187 | n.a. |
| Hebi | | | | | |
| Revenue | 100 | 60 | 17 | 7 | n.a. |
| EBITDA | 11 | (31) | (13) | (17) | n.a. |
| AACI | | | | | |
| EBITDA | (4) | (4) | (1) | (5) | n.a. |
| MONGOLIA COAL Equity basis | | | | | |
| Financial data (USD million) | | | | | |
| EBITDA | (4) | (4) | (1) | (1) | n.a. |
| GAS Equity basis | | | | | |
| Operational data | | | | | |
| Sales volume (Bcf) | | 113 | 246 | 62 | 60 |
| Financial data (USD million) | | | | | |
| Revenue* | 121 | 889 | 312 | 280 | |
| Marcellus | 53 | 137 | 57 | 46 | |
| Barnett | 68 | 699 | 254 | 230 | |
| EBITDA* | 54 | 508 | 203 | 167 | |
| * Include other income from trading JV | | | | | |

ENERGY GENERATION

BLCP
100% basis

| | 2020 | 2021 | 4Q21 | 1Q22 |
|--|--------|--------|-------|-------|
| Operational data | | | | |
| Equivalent availability (%) | 90% | 91% | 94% | 78% |
| Contract available (hr) | 15,790 | 15,966 | 4,124 | 3,350 |
| Net generation (GWh) | 11,284 | 10,719 | 2,769 | 2,254 |
| Financial data (USD million) | | | | |
| Revenue | 473 | 479 | 132 | 101 |
| EBITDA | 104 | 98 | 20 | 5 |
| Profit contribution to Banpu* | 17 | 7 | 4 | (3) |
| * Includes impact from FX translation gain of USD 0.5 M and deferred tax loss of USD 0.8 M in 1Q22 | | | | |
| HPC 100% basis | | | | |
| Operational data | | | | |
| Equivalent availability (%) | 82% | 85% | 89% | 77% |
| Contract available (hr) | 21,712 | 22,639 | 5,965 | 5,082 |
| Net generation (GWh) | 11,355 | 11,881 | 3,162 | 2,660 |
| Financial data (USD million) | | | | |
| Revenue | 625 | 649 | 165 | 139 |
| EBITDA | 368 | 369 | 94 | 77 |
| Profit contribution to Banpu* | 103 | 113 | 29 | 19 |
| * Includes impact from FX translation loss of USD 0.1 M in 1Q22 | | | | |
| Nakoso 100% basis | | | | |
| Operational data | | | | |
| Equivalent availability (%) | n.a. | 34% | 10% | 76% |
| Capacity factor (%) | n.a. | 47% | 37% | 47% |
| Net generation (GWh) | n.a. | 754 | 417 | 754 |
| Financial data (USD million) | | | | |
| Revenue | n.a. | 20 | 20 | 39 |
| EBITDA | n.a. | 1 | 1 | 5 |
| Profit contribution to Banpu* | n.a. | 1 | 1 | (14) |
| *Includes unrealized gain from financial derivatives of USD 7 million | | | | |
| Temple I 100% basis | | | | |
| Operational data | | | | |
| Equivalent availability (%) | n.a. | 85% | 100% | 85% |
| Capacity factor (%) | n.a. | 47% | 37% | 47% |
| Net generation (GWh) | n.a. | 754 | 417 | 754 |
| Financial data (USD million) | | | | |
| Revenue | n.a. | 20 | 20 | 39 |
| EBITDA | n.a. | 1 | 1 | 5 |
| Profit contribution to Banpu* | n.a. | 1 | 1 | (14) |

CHINA CHP
100% basis

| | 2020 | 2021 | 4Q21 | 1Q22 |
|--|-------|-------|-------|-------|
| Operational data | | | | |
| Utilization (hr) | 5,394 | 4,376 | 1,292 | 1,736 |
| Electricity sold (GWh) | 709 | 538 | 161 | 220 |
| Steam sold ('000 t) | 2,220 | 3,095 | 921 | 1,144 |
| Financial data (USD million) | | | | |
| Revenue | 65 | 81 | 27 | 34 |
| EBITDA | 19 | 7 | (2) | 2 |
| Zhendong Operational data | | | | |
| Utilization (hr) | 6,898 | 5,379 | 1,614 | 2,175 |
| Electricity sold (GWh) | 415 | 313 | 96 | 127 |
| Steam sold ('000 t) | 1,675 | 1,485 | 508 | 771 |
| Financial data (USD million) | | | | |
| Revenue | 46 | 43 | 14 | 21 |
| EBITDA | 10 | 0 | (1) | 3 |
| Zouping Operational data | | | | |
| Utilization (hr) | 4,315 | 3,282 | 952 | 1,077 |
| Electricity sold (GWh) | 440 | 329 | 94 | 109 |
| Steam sold ('000 t) | 2,342 | 1,754 | 646 | 612 |
| Financial data (USD million) | | | | |
| Revenue | 58 | 67 | 30 | 23 |
| EBITDA | 14 | 5 | 4 | 2 |
| Profit contribution to Banpu | 26 | 4 | (1) | 3 |
| SLG 100% basis | | | | |
| Operational data | | | | |
| Electricity sold (GWh) | n.a. | 1,424 | 642 | 876 |
| Financial data (USD million) | | | | |
| Profit contribution to Banpu (USD million) | n.a. | (16) | (8) | (8) |