



- Coal operations
- Coal development
- Thermal power
- Gas
- Solar farm
- Solar rooftop
- Battery production
- Wind farm
- E-mobility
- Innovation lab

COAL BUSINESS	Ownership (%)	Mining method	Resources (Mt) ¹	Reserves (Mt) ¹
Indonesia				
Indominco ^(a)	68%	OP	283	25
Kitadin-Embalut	68%	OP	97	0
Trubaindo	68%	OP	396	33
Bharinto	68%	OP	423	138
Jorong	68%	OP	63	7
NPR	68%	OP	143	77
Total Indonesia				281
Australia				
Springvale	100%	UG	77	15
Clarence	85%	UG	101	30
Airly	100%	UG	74	23
Angus Place ^(c)	100%	UG	155	53
Ivanhoe ^(b)	100%	UG	8	-
Inglenook ^(b)	95%	UG	58	-
Neubecks ^(b)	50%	OP	13	8
Western operations				128
Mandalong	100%	UG	145	51
Myuna	100%	UG	274	33
Newstan ^(c)	100%	UG	218	43
Northern operations				126
Total Australia				254
China				
Gaohe	45%	UG	267	102
Hebi	40%	UG	44	12
Total				115

Mongolia	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mn\$) ²
Unst Khudag	80%	-	-	717
Tsant Uul	80-90%	-	-	751
Altai Nuurs	70%	-	-	548
BANPU COAL BUSINESS				650

POWER BUSINESS	Ownership (%)**	Power (MW)	Steam (tph)	Equity (Mn\$) ²
OPERATIONS				3,960
Thermal operations				
BLCP	50%	1,434	-	717
HPC	40%	1,878	-	751
China CHP	70-100%	286	1,048	548
Shanxi Lu Guang	30%	1,320	-	396
Temple I CCGT	100%	768	-	768
Nakoso IGCC	13%	543	-	73

Renewables operations	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mn\$) ²
China Solar	100%	177	-	177
Japan Solar	40-100%	153	-	141
Australia Solar	100%	167	-	167
Thailand Solar: Rooftops & Floating	100%	70	-	70
Vietnam Solar	100%	100	-	100
Vietnam Solar: Rooftops & Floating	49%	13	-	6
Indonesia Solar: Rooftops & Floating	100%	7	-	7
Vietnam Wind	100%	38	-	38

PROJECTS GROWTH TO 2025	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mn\$) ²
Renewables growth				295
China Solar: Rooftops & Floating	100%	58	-	58
Japan Solar projects	51%	200	-	102
Vietnam Solar: Rooftops & Floating	49%	113	-	55
Vietnam Wind project	100%	80	-	80
BANPU POWER BUSINESS				4,256

GAS BUSINESS	1P reserves (Tcf) ³
United States	
Marcellus and Barnett shales	6.3

⁽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 C&M ⁽⁶⁾ prepare for closure

Consolidated income statement summary (USD million)	2020	2021	2Q22	3Q22
Revenues	2,283	4,124	1,773	2,397
Gross profit	460	1,731	931	1,433
EBITDA	563	1,778	948	1,350
D&A	(436)	(507)	(170)	(185)
Gross interest paid	(180)	(184)	(56)	(75)
Income tax - core	(38)	(162)	(73)	(124)
Income tax - non core	(6)	(10)	(16)	(2)
Deferred tax income (expenses)	35	(26)	(76)	(133)
Minorities	(39)	(189)	(101)	(167)
Profit before non-recurring items	(101)	700	455	664
Non-recurring items*	(59)	(26)	157	(8)
Derivative gain (loss)	23	(445)	(293)	(248)
FX translations	81	74	53	79
NPAT	(56)	304	372	487
Dividends	64	56	51	84
Paid-up shares (Mn)	5,162	6,766	6,766	6,766
Per share data				
EPS (USD/sh)	(0.011)	0.045	0.055	0.072
BVPS (USD/sh)	0.545	0.459	0.459	0.577
Dividend per share (THB / share)	2020	2021	1H22	2H22
DPS	0.30	0.45	0.45	-

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

ENERGY RESOURCES

INDONESIA COAL	2020	2021	2Q22	3Q22	4Q22a
100% basis (ROM production)					
Operational data					
Coal output (Mt)					
Indominco ^(a)	9.0	7.3	1.7	2.0	1.6
Kitadin-Embalut	1.2	1.4	-	-	-
Trubaindo	4.3	3.7	0.7	0.9	0.7
Bharinto	3.0	4.8	1.2	1.6	2.0
Jorong	1.0	0.9	0.2	0.2	0.3
Total Indonesia coal	18.4	18.2	3.9	4.6	4.7
Strip ratio (x)					
Indominco ^(a)	11.0	11.1	10.6	8.9	11.0
Kitadin-Embalut	11.9	18.3	-	-	-
Trubaindo	9.9	11.1	14.7	10.8	12.7
Bharinto	7.7	6.5	7.9	10.6	8.8
Jorong	8.3	13.2	16.2	17.4	17.3
Average strip ratio	10.1	10.5	10.6	10.2	10.6
Financial data (USD million)					
NEX (USD/t)	59	138	376	426	n.a
ITM ASP (USD/t)	54	104	203	211	-
Revenue	1,140	2,090	782	1,195	888
EBITDA	172	887	389	630	426

ENERGY GENERATION

BLCP	2020	2021	2Q22	3Q22
100% basis				
Operational data				
Equivalent availability (%)	90%	91%	95%	100%
Contract available (hr)	15,790	15,966	4,133	4,412
Net generation (GWh)	11,284	10,719	2,781	2,967
Financial data (USD million)				
Revenue	473	479	124	134
EBITDA	104	98	27	29
Profit contribution to Banpu*	17	7	1	0
* Includes impact from FX translation loss of USD 4.4 M and deferred tax loss of USD 2.6 M in 3Q22				
HPC				
100% basis				
Operational data				
Equivalent availability (%)	82%	85%	91%	95%
Contract available (hr)	21,712	22,639	6,120	6,388
Net generation (GWh)	11,355	11,881	3,216	3,404
Financial data (USD million)				
Revenue	625	649	175	174
EBITDA	368	369	109	109
Profit contribution to Banpu*	103	113	38	39
* Includes impact from FX translation gain of USD 7.0 M in 3Q22				
Nakoso				
100% basis				
Operational data				
Equivalent availability (%)	n.a.	34%	24%	23%
Capacity factor (%)	n.a.	1,023	127	251
Net generation (GWh)	n.a.	1,023	127	251
Financial data (USD million)				
Revenue	n.a.	86	86	106
EBITDA	n.a.	18	18	21
Profit contribution to Banpu*	n.a.	(10)	(10)	77
* Includes unrealized gain from financial derivatives of USD 66 million in 3Q22				
Temple I				
100% basis				
Operational data				
Equivalent availability (%)	n.a.	97%	98%	97%
Capacity factor (%)	n.a.	81%	67%	81%
Net generation (GWh)	n.a.	1,315	1,109	1,315
Financial data (USD million)				
Revenue	n.a.	86	86	106
EBITDA	n.a.	18	18	21
Profit contribution to Banpu*	n.a.	(10)	(10)	77
* Includes unrealized gain from financial derivatives of USD 66 million in 3Q22				

EBITDA breakdown (USD million)	2020	2021	2Q22	3Q22
Coal - Indonesia	187	887	413	645
Coal - Australia	131	152	167	200
Coal - China	23	129	50	57
Coal business	340	1,169	630	902
Gas business	54	508	264	377
Power business	164	109	58	74
Energy Technology	4	(8)	(4)	(4)
EBITDA	562	1,778	948	1,350

Banpu's debt FX structure	2020	2021	2Q22	3Q22
USD Float	32%	26%	39%	39%
USD Fixed	28%	30%	10%	11%
THB Float	12%	17%	15%	11%
THB Fixed	21%	19%	30%	33%
AUD Float	4%	5%	4%	4%
AUD Fixed	2%	2%	1%	1%
RMB Float	1%	1%	1%	1%
Total (\$ bn)	5.4	6.0	6.5	6.3

FX	2020	2021	2Q22	3Q22
IDR/USD	14,582	14,258	14,539	14,912
AUD/USD	0.7	0.8	0.7	0.7
RMB/USD	6.9	6.4	6.6	6.8
THB/USD	31.3	32.0	34.4	36.4
JPY/USD	106.7	109.7	129.6	138.3

Consolidated balance sheet and ratios (USD million)	2019	2020	2021	9M22
Cash & MS	543	742	1,200	1,940
Cash & cash equivalent	433	730	1,184	1,940
Short-term investment	110	11	16	0
Other ST assets	819	833	1,356	1,619
Non current assets	6,706	7,802	8,389	9,058
Total assets	8,069	9,377	10,946	12,617
Interest-bearing debt	4,434	5,383	5,992	6,283
Other liabilities	1,000	1,178	1,851	2,432
Total liabilities	5,434	6,562	7,843	8,715
Shareholders equity	2,635	2,815	3,103	3,903

Consolidated cash flows statement summary (USD million)	2019	2020	2021	9M22
Net CFO	450	461	1,034	1,487
Net CFI	(348)	(694)	(1,058)	(813)
Net CFF	33	772	724	518
Net change in cash	(191)	289	475	840
Exchange differences on cash & MS	17	9	(22)	(85)
Beginning cash	607	433	730	1,184
Ending cash	433	730	1,184	1,940

Enterprise value and key ratios (USD million)	2019	2020	2021	9M22
Market cap. (at end)	2,016	1,860	2,160	2,190
Net debt (at end)	3,891	4,642	4,792	4,343
EV. (at end)	5,907	6,501	6,952	6,533
Key ratios				
EV/EBITDA (X)*	8.4	11.6	3.9	n.a.
Price to book (X)	0.8	0.7	0.7	0.6
ROE (%)*	-1%	-2%	10%	n.a.
Net debt/sh. equity (X)	1.23	1.47	1.31	0.88
Net debt/EV (%)	55%	59%	57%	47%

* Calculation is based on annual basis

CHINA COAL	2020	2021	2Q22	3Q22	4Q22a
100% basis					
Operational data					
Coal output (Mt)					
Gaohe	9				