

Consolidated income statement summary				
(USD M)	2022	2023	4Q23	1Q24
Revenues	7,693	5,145	1,155	1,088
Gross profit	4,077	1,493	223	198
EBITDA	3,916	1,548	242	250
D&A	(634)	(573)	(135)	(131)
Gross interest paid	(265)	(384)	(106)	(103)
Income tax - core	(342)	(140)	(30)	(19)
Income tax - non core	(42)	(50)	(2)	(1)
Deferred tax income (expenses)	(137)	71	118	(48)
Minorities	(460)	(212)	(33)	(23)
Profit before non-recurring items	2,036	260	54	(74)
Non-recurring items*	(62)	47	(22)	(8)
Derivative gain (loss)	(816)	(150)	25	38
FX translations	5	2	(80)	87
NPAT	1,162	159	(33)	44
Dividends	77	77	61	-
Paid-up shares (Mn)	8,454	10,019	10,019	10,019
Per share data				
EPS (USD/sh)	0.137	0.018	(0.005)	0.004
BVPS (USD/sh)	0.367	0.440	0.482	0.468
Dividend per share				
(THB / share)	2022	2023	2H23	
DPS	1.20	0.45	0.20	

EBITDA breakdown				
(USD M)	2022	2023	4Q23	1Q24
Coal - Indonesia	1,846	687	139	133
Coal - Australia	578	73	11	31
Coal - China	230	154	25	17
Coal business	2,654	914	175	181
Gas business	1,052	162	46	25
Power business	231	469	22	51
Energy Technology	(22)	3	(1)	(6)
EBITDA	3,916	1,548	242	250
Banpu's debt FX structure				
(USD M)	2022	2023	4Q23	1Q24
USD Float	35%	40%	40%	40%
USD Fixed	11%	6%	6%	6%
THB Float	11%	10%	10%	11%
THB Fixed	37%	39%	39%	38%
AUD Float	4%	3%	3%	3%
AUD Fixed	1%	1%	1%	1%
RMB Float	1%	1%	1%	1%
Total gross debt (\$ bn)	6.0	6.5	6.5	6.2
FX				
IDR/USD	14,853	15,197	15,565	15,596
AUD/USD	0.69	0.66	0.65	0.66
RMB/USD	6.7	7.1	7.2	7.2
THB/USD	34.6	34.8	35.7	35.7
JPY/USD	131.3	140.4	147.6	148.3

Consolidated balance sheet				
(USD M)	2021	2022	2023	3M24
Cash & MS	1,200	2,166	1,598	1,493
Cash & cash equivalent	1,184	2,154	1,575	1,425
Short-term investment	16	12	23	68
Other ST assets	1,356	1,521	1,477	1,381
Non current assets	8,389	8,952	9,925	9,726
Total assets	10,946	12,638	13,000	12,600
Interest-bearing debt	5,992	6,004	6,499	6,235
Other liabilities	1,851	2,225	1,674	1,674
Total liabilities	7,843	8,229	8,172	7,909
Shareholders equity	3,103	4,409	4,828	4,691
Consolidated cash flow statement summary				
(USD M)	2021	2022	2023	3M24
Net CFO	1,034	2,310	934	93
Net CFI	(1,058)	(861)	(913)	(104)
Net CFF	724	56	225	(56)
Net change in cash	475	1,027	(567)	(203)
Exchange differences on cash & MS	(22)	(57)	(13)	53
Beginning cash	730	1,184	2,154	1,575
Ending cash	1,184	2,154	1,575	1,425
Enterprise value and key ratios				
(USD M)	2021	2022	2023	3M24
Market cap. (at end)	2,160	3,350	1,988	1,531
Net debt (at end)	4,792	3,838	4,900	4,742
EV. (at end)	6,952	7,189	6,888	6,273
Key ratios				
EV/EBITDA (X)*	3.9	4.6	4.4	n.a.
Price to book (X)	0.7	0.8	0.4	0.3
ROE (%)*	10%	26%	3%	n.a.
Net debt/sh.equity (X)	1.31	0.74	0.90	0.87
Net debt/EV (%)	57%	42%	47%	47%
Net debt/EBITDA (X)	2.7	1.0	3.2	n.a.
ICR (X)	5.8	9.4	2.5	1.2

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

*Calculation is based on annual basis

COAL BUSINESS	Ownership (%)	Mining method	Resources (Mt)	Reserves (Mt)
Indonesia				
Indomineo ^(a)	65%	OP	273	15
Trubaindo	65%	OP	392	29
Bharinto	65%	OP	413	127
Jorong	65%	OP	63	7
NPR	65%	OP	143	77
CPK	65%	OP	31	22
Total Indonesia			277	
Australia				
Springvale	100%	UC	77	13
Clarence	100%	UC	100	28
Airly	100%	UC	72	21
Angus Place ^(a)	100%	UC	155	53
Inglenook ^(b)	95%	UC	58	-
Neubecks ^(b)	50%	OP	13	8
Western operations			123	
Mandalong	100%	UG	145	48
Myuna	100%	UG	270	31
Newstan ^(c)	100%	UG	218	43
Northern operations			122	
Total Australia			245	
China				
Gaohe	45%	UG	253	89
Hebi	40%	UG	44	12
Total			101	
Mongolia				
Unst Khudag	100%			UNDER REVIEW
Tsant Uul	100%			UNDER REVIEW
BANPU COAL BUSINESS				623

^(a)Proved and probable (100% basis) ^(b)Banpu Power and Banpu NEXT 100% basis ^(c)Banpu 100% basis
^(a)Include west and east block ^(b)Project ^(c)C&M

POWER BUSINESS	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe) ⁽¹⁾
OPERATIONS				4,755
Thermal operations				
BLCP				
China Solar	50%	1,434	-	717
HPC	40%	1,878	-	541
China CHP	70-100%	286	1,048	75
Shanxi Lu Guang	30%	1,320	-	396
Temple II CCGT	100%	768	-	768
Temple II CCGT	100%	755	-	755
Nakoso ICC	13%	543	-	73
Renewables operations				
China Solar	100%	177	-	177
China Solar: Rooftops & Floating	100%	14	-	14
Japan Solar	40-100%	153	-	146
Japan Solar: Rooftops & Floating	100%	5	-	5
Australia Solar	100%	167	-	167
Vietnam Solar	100%	35	-	35
Vietnam Solar: Rooftops & Floating	49%	85	-	42
Vietnam Wind	100%	38	-	38
Indonesia Solar: Rooftops & Floating	100%	21	-	21
Thailand Solar: Rooftops & Floating	100%	100	-	100
US Solar	100%	3	-	3
PROJECTS GROWTH TO 2025				153
Renewables growth				
China Solar: Rooftops & Floating	100%	52	-	52
Vietnam Solar: Rooftops & Floating	49%	42	-	21
Vietnam Wind project	100%	80	-	80
BANPU POWER BUSINESS				4,908
GAS BUSINESS				1P reserves (Tcf)⁽¹⁾
United States				5.1
Marcellus and Barnett shales				

ENERGY RESOURCES

INDONESIA COAL	2022	2023	4Q23	1Q24	2Q24e
100% basis (ROM production)					
Operational data					
Coal output (Mt)					
Indomineo ^(a)	6.8	6.5	1.5	1.8	1.7
Kitadin-Embalut	0.2	-	-	-	-
Trubaindo	3.0	2.7	0.4	0.8	0.7
Bharinto	5.7	7.1	1.3	2.2	2.1
Jorong	0.9	0.6	0.1	0.1	0.1
Graha Panca Karsa	-	-	-	0.03	0.2
Total Indonesia coal	16.6	16.8	3.4	4.9	4.8
Strip ratio (x)					
Indomineo ^(a)	10.3	13.3	14.3	13.8	14.3
Kitadin-Embalut	17.9	-	-	-	-
Trubaindo	13.2	15.2	23.1	13.3	12.1
Bharinto	9.6	9.5	13.4	7.3	6.3
Jorong	14.5	11.7	11.0	4.2	15.5
Graha Panca Karsa	-	-	-	16.3	6.2
Average strip ratio	10.6	11.9	15.0	10.6	10.3
Financial data					
(USD M)					
NEX (USD/t)	367	176	135	128	n.a.
ITM ASP (USD/t)	193	114	97	97	
Revenue	3,650	2,386	552	488	
EBITDA	1,846	687	139	133	

AUSTRALIA COAL	2022	2023	4Q23	1Q24	2Q24e
Equity basis					
Operational data					
Coal output (Mt)					
Springvale	2.3	2.3	0.6	0.2	0.9
Clarence	1.3	0.9	0.3	0.2	0.3
Airly ^(a)	1.2	0.7	0.2	0.2	0.1
Angus Place ^(a)	-	-	-	-	-
Ivanhoe ^(a)	-	-	-	-	-
Inglenook ^(b)	-	-	-	-	-
Neubecks ^(b)	-	-	-	-	-
Western operations	4.8	3.9	1.1	0.6	1.3
Mandalong	2.8	1.8	0.5	0.6	0.4
Myuna	1.0	1.1	0.3	0.2	0.2
Northern operations	3.9	2.9	0.8	0.8	0.6
Total Australia coal	8.7	6.8	1.9	1.4	1.9
Financial data					
(USD M)					
NEX (USD/t)	367	176	135	128	n.a.
ASP (AUD/t)	213	174	181	184	
Revenue	1,253	805	215	197	
EBITDA	578	73	11	31	

CHINA COAL	2022	2023	4Q23	1Q24	2Q24e
100% basis					
Operational data					
Coal output (Mt)					
Gaohe	9.4	10.0	2.3	1.9	2.3
Hebi	0.8	1.0	0.2	0.3	0.3
Total China coal	10.2	11.1	2.5	2.2	2.6
Financial data					
(USD M)					
Gaohe	1,338	1,098	243	158	n.a.
EBITDA	747	564	102	75	n.a.
Hebi	100	125	28	34	n.a.
Revenue	3	14	6	7	n.a.
EBITDA					

GAS	2022	2023	4Q23	1Q24
Equity basis				
Operational data				
Sales volume (Bcf)	280	314	77	75
Financial data				
(USD M)				
Revenue	1,664	745	194	153
Marcellus	252	65	15	15
Barnett	1,412	680	179	138
EBITDA	1,052	162	45	25</