



Consolidated income statement summary				
(USD M)	2022	2023	1Q24	2Q24
Revenues	7,693	5,083	1,134	1,308
Gross profit	4,077	1,418	235	326
<b>EBITDA</b>	<b>3,916</b>	<b>1,487</b>	<b>287</b>	<b>363</b>
D&A	(634)	(573)	(131)	(164)
Gross interest paid	(265)	(384)	(103)	(115)
Income tax - core	(342)	(139)	(19)	(22)
Income tax - non core	(42)	(50)	(1)	(9)
Deferred tax income (expenses)	(337)	71	(48)	(14)
Minorities	(460)	(212)	(23)	(26)
<b>Profit before non-recurring items</b>	<b>2,036</b>	<b>199</b>	<b>(37)</b>	<b>12</b>
Non-recurring items*	(52)	47	(7)	6
Derivative gain (loss)	(816)	(89)	0	(11)
FX translations	5	2	87	18
<b>NPAT</b>	<b>1,162</b>	<b>160</b>	<b>44</b>	<b>26</b>
Dividends	77	77	-	56
Paid-up shares (Mn)	8,454	10,019	10,019	10,019
<b>Per share data</b>				
EPS (USD/sh)	0.137	0.018	0.004	0.003
BVPS (USD/sh)	0.367	0.440	0.482	0.462

Dividend per share				
(THB / share)	2022	2023	2H23	1H24
DPS	1.20	0.45	0.20	-

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

EBITDA breakdown				
(USD M)	2022	2023	1Q24	2Q24
Coal - Indonesia	1,846	706	142	120
Coal - Australia	578	73	31	84
Coal - China	230	154	17	18
Coal business	2,654	933	190	223
Gas business	1,052	133	49	60
Power business	231	417	55	80
Energy Technology	(22)	3	(6)	0
<b>EBITDA</b>	<b>3,916</b>	<b>1,487</b>	<b>287</b>	<b>363</b>

Banpu's debt FX structure				
(USD M)	2022	2023	1Q24	2Q24
USD Float	35%	40%	40%	36%
USD Fixed	11%	6%	6%	10%
THB Float	11%	10%	11%	10%
THB Fixed	37%	39%	38%	39%
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	6.2	6.0

FX				
	2022	2023	1Q24	2Q24
IDR/USD	14,853	15,197	15,596	16,146
AUD/USD	0.69	0.66	0.66	0.66
RMB/USD	6.7	7.1	7.2	7.2
THB/USD	34.6	34.8	35.7	36.7
JPY/USD	131.3	140.4	148.3	155.7

Consolidated balance sheet				
(USD M)	2021	2022	2023	6M24
Cash & MS	1,200	2,166	1,598	1,570
Cash & cash equivalent	1,184	2,154	1,575	1,469
Short-term investment	16	12	23	101
Other ST assets	1,356	1,521	1,477	1,209
Non current assets	8,389	8,952	9,925	9,566
<b>Total assets</b>	<b>10,946</b>	<b>12,638</b>	<b>13,000</b>	<b>12,344</b>
Interest-bearing debt	5,992	6,004	6,499	6,077
Other liabilities	1,851	2,225	1,674	1,694
<b>Total liabilities</b>	<b>7,843</b>	<b>8,229</b>	<b>8,172</b>	<b>7,771</b>
<b>Shareholders equity</b>	<b>3,103</b>	<b>4,409</b>	<b>4,828</b>	<b>4,633</b>

Consolidated cash flows statement summary				
(USD M)	2021	2022	2023	6M24
Net CFO	1,034	2,310	934	532
Net CFI	(1,058)	(861)	(913)	79
Net CFF	724	56	225	(354)
<b>Net change in cash</b>	<b>475</b>	<b>1,027</b>	<b>(567)</b>	<b>(38)</b>
Exchange differences on cash & MS	(22)	(57)	(13)	(68)
Beginning cash	730	1,184	2,154	1,575
<b>Ending cash</b>	<b>1,184</b>	<b>2,154</b>	<b>1,575</b>	<b>1,469</b>

Enterprise value and key ratios				
(USD M)	2021	2022	2023	6M24
Market cap. (at end)	2,160	3,350	1,988	1,342
Net debt (at end)	4,792	3,838	4,900	4,447
EV. (at end)	6,952	7,189	6,888	5,789
<b>Key ratios</b>				
EV/EBITDA (X)*	3.9	4.6	4.6	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	0.82
Net debt/EV (%)	57%	42%	47%	45%
Net debt/EBITDA (X)	2.7	1.0	3.3	n.a.
ICR (X)	5.8	9.4	2.5	1.7

\* Calculation is based on annual basis

COAL BUSINESS				
	Ownership (%)	Mining method	Resources (Mt) <sup>1</sup>	Reserves (Mt) <sup>2</sup>
<b>Indonesia</b>				
Indomincio <sup>(1)</sup>	65%	OP	691	39
Trubaindo	65%	OP	601	77
Bharinto	65%	OP	479	103
Jorong	65%	OP	67	2
NPR <sup>(1)</sup>	65%	OP	143	77
GPK	65%	OP	129	64
TIS	65%	OP	9	3
<b>Total Indonesia</b>				<b>366</b>

Australia				
	Ownership (%)	Mining method	Resources (Mt) <sup>1</sup>	Reserves (Mt) <sup>2</sup>
Springvale	100%	UG	76	9
Clarence	100%	UG	100	27
Airy	100%	UG	72	15
Angus Place <sup>(2)</sup>	100%	UG	155	36
Inglebrook <sup>(2)</sup>	95%	UG	58	-
Neubecks <sup>(2)</sup>	50%	OP	13	8
<b>Western operations</b>				<b>94</b>

Northern operations				
	Ownership (%)	Mining method	Resources (Mt) <sup>1</sup>	Reserves (Mt) <sup>2</sup>
Mandalong	100%	UG	145	46
Myuna	100%	UG	270	13
Newstan <sup>(1)</sup>	100%	UG	218	52
Wallerah <sup>(1)</sup>	14%	UG	-	21
<b>Total Australia</b>				<b>131</b>

China				
	Ownership (%)	Mining method	Resources (Mt) <sup>1</sup>	Reserves (Mt) <sup>2</sup>
Gaohu	45%	UG	250	87
Hebi	40%	UG	44	11
<b>Total</b>				<b>98</b>

Mongolia				
	Ownership (%)	Mining method	Resources (Mt) <sup>1</sup>	Reserves (Mt) <sup>2</sup>
Unst Khudag	100%	UG	-	-
Tsamt Ului	100%	UG	-	-
<b>BANPU COAL BUSINESS</b>				<b>689</b>

<sup>(1)</sup> Proved and probable (100% basis) <sup>(2)</sup> Banpu Power and Banpu NEXT 100% basis <sup>(3)</sup> Banpu 100% basis <sup>(4)</sup> Include west and east block <sup>(5)</sup> Project <sup>(6)</sup> C&M

POWER BUSINESS				
	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe) <sup>2</sup>
<b>OPERATIONS</b>				<b>4,768</b>
<b>Thermal operations</b>				
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
Temple II CCGT	100%	755	-	755
Nakoso ICCC	13%	543	-	73

Renewables operations				
	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe) <sup>2</sup>
China Solar	100%	177	-	177
China Solar: Rooftops & Floating	100%	15	-	15
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%	100	-	49
Vietnam Wind	100%	38	-	38
Indonesia Solar: Rooftops & Floating	100%	25	-	25
Thailand Solar: Rooftops & Floating	100%	100	-	100
US Solar	100%	3	-	3

PROJECTS GROWTH TO 2025				
	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe) <sup>2</sup>
<b>Renewables growth</b>				<b>144</b>
China Solar: Rooftops & Floating	100%	51	-	51
Vietnam Solar: Rooftops & Floating	49%	27	-	13
Vietnam Wind project	100%	80	-	80

BANPU POWER BUSINESS				
	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe) <sup>2</sup>
<b>Total</b>				<b>4,912</b>

GAS BUSINESS				
	Ownership (%)	Power (MW)	Steam (tph)	IP reserves (Tcf) <sup>1</sup>
<b>United States</b>				<b>52</b>
Marcellus and Barnett shales				

## ENERGY RESOURCES

INDONESIA COAL					
100% basis (ROM production)	2022	2023	1Q24	2Q24	3Q24e
<b>Operational data</b>					
<b>Coal output (Mt)</b>					
Indomincio <sup>(1)</sup>	6.8	6.5	1.8	1.7	1.9
Kitadin-Embalut	0.2	-	-	-	-
Trubaindo	3.0	2.7	0.8	0.6	0.7
Bharinto	5.7	7.1	2.2	1.8	2.5
Jorong	0.9	0.6	0.1	0.1	-
Graha Panca Karsa	-	-	0.03	0.2	0.5
Teplan Indah Sukses	-	-	-	0.0	0.1
<b>Total Indonesia coal</b>	<b>16.6</b>	<b>16.8</b>	<b>4.9</b>	<b>4.3</b>	<b>5.6</b>
<b>Strip ratio (x)</b>					
Indomincio <sup>(1)</sup>	10.3	13.3	13.8	11.9	13.1
Kitadin-Embalut	17.9	-	-	-	-
Trubaindo	13.2	15.2	13.3	17.2	12.0
Bharinto	9.6	9.5	7.3	7.1	7.6
Jorong	14.5	11.7	4.2	3.9	-
Graha Panca Karsa	-	-	16.3	5.0	3.1
Teplan Indah Sukses	-	-	-	43.5	18.8
<b>Average strip ratio</b>	<b>10.6</b>	<b>11.9</b>	<b>10.6</b>	<b>10.5</b>	<b>9.9</b>
<b>Financial data</b>					
(USD M)					
NEX (USD/t)	367	176	128	136	n.a.
ASP (AUD/t)	213	174	184	181	
Revenue	1,253	805	197	285	
EBITDA	578	73	31	84	

AUSTRALIA COAL					
Equity basis	2022	2023	1Q24	2Q24	3Q24e
<b>Operational data</b>					
<b>Coal output (Mt)</b>					
Springvale	2.3	2.3	0.2	1.1	0.8
Clarence	1.3	0.9	0.2	0.3	0.4
Airy <sup>(1)</sup>	1.2	0.7	0.2	0.1	0.3
Angus Place <sup>(2)</sup>	-	-	-	-	-
Ivanhoe <sup>(1)</sup>	-	-	-	-	-
Inglebrook <sup>(2)</sup>	-	-	-	-	-
Neubecks <sup>(2)</sup>	-	-	-	-	-
<b>Western operations</b>	<b>4.8</b>	<b>3.9</b>	<b>0.6</b>	<b>1.5</b>	<b>1.5</b>
Mandalong	2.8	1.8	0.6	0.5	0.6
Myuna	1.0	1.1	0.2	0.2	0.3
Newstan <sup>(1)</sup>	-	-	-	-	-
Wallerah <sup>(1)</sup>	-	-	-	-	-
<b>Northern operations</b>	<b>3.9</b>	<b>2.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>
<b>Total Australia coal</b>	<b>8.7</b>	<b>6.8</b>	<b>1.4</b>	<b>2.2</b>	<b>2.4</b>
<b>Financial data</b>					
(USD M)					
NEX (USD/t)	367	176	128	136	n.a.
ASP (AUD/t)	213	174	184	181	
Revenue	1,253	805	197	285	
EBITDA	578	73	31	84	

CHINA COAL					
100% basis	2022	2023	1Q24	2Q24	