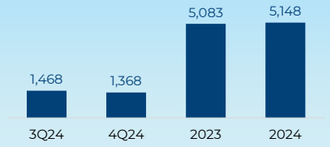
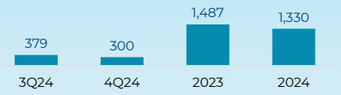
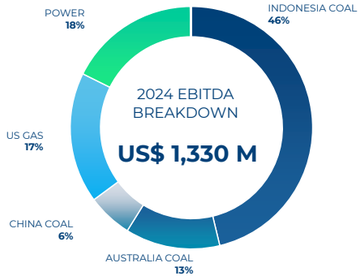
FINANCIAL SUMMARY

REVENUE (USD M)



EBITDA (USD M)





EBITDA Breakdown (USD M)	3Q24	4Q24	2023	2024
Coal business	**253**	**198**	**933**	**863**
Coal - Indonesia	174	179	706	615
Coal - Australia	52	1	73	168
Coal - China	27	18	154	80
Gas business	50	73	133	232
Power business	73	25	417	233
Energy Technology	4	5	3	2
EBITDA	**379**	**301**	**1,487**	**1,330**

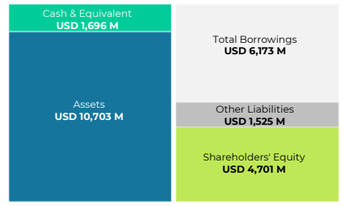
Enterprise value and key ratios (USD M)	2021	2022	2023	2024
Market cap. (at end)	2,160	3,350	1,988	1,175
Net debt (at end)	4,792	3,838	4,900	4,477
EV. (at end)	6,952	7,189	6,888	5,652
Key ratios				
EV/EBITDA (X)*	3.9	4.6	4.6	4.2
Price to book (X)	0.7	0.8	0.4	0.3
ROE (%)*	10%	4%	-1%	-1%
Net debt/sh.equity (X)	1.31	0.74	0.90	0.79
Net debt/ EBITDA (X)	2.7	1.0	3.7	3.4
ICR (X)	5.8	15.2	4.0	3.5

Consolidated income statement summary (USD M)	3Q24	4Q24	2023	2024
Revenues	1,468	1,368	5,083	5,148
Gross profit	338	348	1,418	1,248
EBITDA	**379**	**300**	**1,487**	**1,330**
D&A	(178)	(137)	(573)	(610)
Gross interest paid	(93)	(93)	(384)	(404)
Income tax - core	(47)	(32)	(139)	(139)
Income tax - non core	(9)	(5)	(50)	(24)
Deferred tax income (expenses)	165	(58)	71	46
Minorities	(55)	(31)	(212)	(135)
Profit before non-recurring items	**162**	**(56)**	**199**	**64**
Non-recurring items*	(8)	(73)	47	(82)
Derivative gain (loss)	69	6	(89)	65
FX translations	(248)	55	2	(88)
NPAT	**(24)**	**(69)**	**160**	**(41)**
Dividends	50	n.a.	77	105
Paid-up shares (Mn)	10,019	10,019	10,019	10,019
Per share data				
EPS (USD/sh)	(0.002)	(0.007)	0.018	(0.002)
BVPS (USD/sh)	0.482	0.469	0.440	0.440

Dividend per share (THB / share)	1H24	2H24	2023	2024
DPS	0.18	0.12	0.45	0.30

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

2024 CONSOLIDATED FINANCIAL POSITION



Consolidated balance sheet (USD M)	2021	2022	2023	2024
Cash & MS	1,200	2,166	1,598	1,696
Cash & cash equivalent	*1,184*	*2,154*	*1,575*	*1,596*
Short-term investment	*16*	*12*	*23*	*101*
Other ST assets	1,356	1,521	1,477	1,054
Non current assets	8,389	8,952	9,925	9,649
Total assets	**10,946**	**12,638**	**13,000**	**12,399**
Interest-bearing debt	5,992	6,004	6,499	6,173
Other liabilities	1,851	2,225	1,674	1,525
Total liabilities	**7,843**	**8,229**	**8,172**	**7,698**
Shareholders' equity	**3,103**	**4,409**	**4,828**	**4,701**

Consolidated cash flows statement summary (USD M)	2021	2022	2023	2024
Net CFO	1,034	2,310	934	1,101
Net CFI	(1,058)	(861)	(913)	(118)
Net CFF	724	56	225	(345)
Net change in cash	**475**	**1,027**	**(567)**	**72**
Exchange differences on cash & MS	(22)	(57)	(13)	(51)
Beginning cash	730	1,184	2,154	1,575
Ending cash	**1,184**	**2,154**	**1,575**	**1,596**

BANPU PUBLIC COMPANY LIMITED

FY24 & 4Q24 Investor Fact Sheet

Stock: BANPU
Market: SET
Listed Date: 16 Jun 1989
Sector: Energy
Market cap: USD 1,175 M
Outstanding shares: 10,019 M
Free float: 79.4%

Last updated by the Banpu IR team on 14 March 2025

No representation or warranty is made as to the accuracy, completeness or reliability of the information shown here. Nothing in this 'cheat sheet' should be construed as a solicitation of an offer to buy or sell shares in any jurisdiction.

Banpu's debt FX structure	3Q24	4Q24	2023	2024
USD Float	36%	31%	40%	31%
USD Fixed	10%	9%	6%	9%
THB Float	10%	16%	10%	16%
THB Fixed	39%	39%	39%	39%
AUD Float	3%	3%	3%	3%
AUD Fixed	1%	1%	1%	1%
RMB Float	1%	1%	1%	1%
Total gross debt ($ bn)	6.3	6.2	6.5	6.2

FX	3Q24	4Q24	2023	2024
IDR/USD	15,813	15,788	15,197	15,871
AUD/USD	0.67	0.65	0.66	0.66
RMB/USD	7.2	7.2	7.1	7.2
THB/USD	34.8	34.0	34.8	36.2
JPY/USD	149.2	152.2	140.4	152.0

*Calculation is based on annual basis

GAS-POWER-CCUS

GAS & CCUS

OPERATIONS		
Gas operations		1P Reserves (Tcfe)[3]
Marcellus and Barnett shales Gas		5.27
CCUS operations		Annual avg. CO2e injection rate
Barnett Zero (Operating)		183 kt
Cotton Cove (Developing)		32 kt
Eagle Ford (Developing)		90 kt

BKV (100% basis)	3Q24	4Q24	2023	2024
Operational data				
Gas Sales volume (Bcf)	70	71	314	288
CCUS Sequestered Carbon Volume ('000 Tons of CO2e)	50	44	8	165
Financial data (USD M)				
Revenue	178	191	706	726
Gas	174	187	705	712
CCUS	4	4	1	14
EBITDA	50	73	133	232

POWER BUSINESS	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe)[2]
OPERATIONS				**4,729**
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
Temple II CCGT	100%	755	-	755
Renewables operations				
China Solar	100%	177	-	177
China Solar: Rooftops & Floating	100%	23	-	23
Japan Solar	40-100%	153	-	146
Japan Solar: Rooftops & Floating	100%	4	-	4
Australia Solar	100%	167	-	167
Vietnam Solar	100%	35	-	35
Vietnam Solar: Rooftops & Floating	49%	108	-	53
Vietnam Wind	100%	38	-	38
Indonesia Solar: Rooftops & Floating	65-79.5%	61	-	43
Thailand Solar: Rooftops & Floating	100%	106	-	106
US Solar	100%	3	-	3
PROJECTS GROWTH TO 2025				**123**
Renewables growth				
China Solar: Rooftops & Floating	100%	43	-	43
Vietnam Wind project	100%	80	-	80
BANPU POWER BUSINESS				**4,852**

THERMAL POWER

TEMPLE I & II (100% basis)	3Q24	4Q24	2023	2024
Operational data				
Equivalent availability (%)	99%	65%	83%	88%
Capacity factor (%)	73%	37%	57%	57%
Net generation (GWh)	2,369	1,228	5,415	7,360
Financial data (USD M)				
Revenue	118	72	578	422
EBITDA	29	(5)	198	72
Profit contribution to Banpu*	56	(34)	66	4

* Includes gain on financial derivatives of USD 62 M in 3Q24

BLCP (100% basis)	3Q24	4Q24	2023	2024
Operational data				
Equivalent availability (%)	99%	74%	88%	90%
Contract available (hr)	4,387	3,255	15,384	15,877
Net generation (GWh)	2,954	2,520	10,901	11,019
Financial data (USD M)				
Revenue	136	142	515	514
EBITDA	26	34	104	101
Profit contribution to Banpu	20	5	30	28

HPC (100% basis)	3Q24	4Q24	2023	2024
Operational data				
Equivalent availability (%)	93%	84%	85%	86%
Contract available (hr)	6,220	5,265	22,639	22,711
Net generation (GWh)	3,327	3,018	12,077	12,366
Financial data (USD M)				
Revenue	168	141	619	599
EBITDA	97	54	344	322
Profit contribution to Banpu	23	12	87	83

Nakoso (100% basis)*	3Q24	4Q24	2023	2024
Operational data				
Equivalent availability (%)	70%	32%	n.a.	39%
Net generation (GWh)	581	338	n.a.	1,495
Financial data (USD M)				
Profit contribution to Banpu	1	1	(4)	1

* Divested in 4Q24

CHINA CHP (100% basis)				
Luannan	3Q24	4Q24	2023	2024
Operational data				
Utilization (hr)	589	1,126	3,934	3,877
Electricity sold (GWh)	69	140	484	471
Steam sold ('000 t)	602	905	3,341	3,299
Financial data (USD M)				
Revenue	15	23	87	83
EBITDA	2	6	14	18
Zhengding	3Q24	4Q24	2023	2024
Operational data				
Utilization (hr)	513	1,535	4,786	4,544
Electricity sold (GWh)	28	91	279	264
Steam sold ('000 t)	77	515	1,416	1,463
Financial data (USD M)				
Revenue	4	17	48	49
EBITDA	3	7	2	12
Zouping	3Q24	4Q24	2023	2024
Operational data				
Utilization (hr)	465	571	2,351	2,094
Electricity sold (GWh)	43	55	226	197
Steam sold ('000 t)	357	425	1,632	1,571
Financial data (USD M)				
Revenue	11	13	54	47
EBITDA	(1)	1	6	7
Total CHP				
Profit contribution to Banpu	1	8	6	18

SLG (100% basis)	3Q24	4Q24	2023	2024
Operational data				
Electricity sold (GWh)	1,413	1,291	5,317	5,054
Financial data (USD M)				
Profit contribution to Banpu	1	3	3	4

RENEWABLES+

RENEWABLE POWER

China Solar				
100% basis	3Q24	4Q24	2023	2024
Operational data				
Capacity factor (%)	15%	12%	15%	14%
Power sold (GWh)	58	45	230	214
Financial data (USD M)				
Revenue	6.6	5.0	26.3	23.8
EBITDA	5.6	3.3	20.8	18.6
Profit contribution to Banpu	2.0	0.4	6.9	6.0

Japan Solar				
Equity basis	3Q24	4Q24	2023	2024
Operational data				
Capacity factor (%)	14%	9%	13%	12%
Power sold (GWh)	64	39	222	214
Financial data (USD M)				
TK distribution	5.0	1.6	13.0	9.4

Vietnam Solar				
100% basis	3Q24	4Q24	2023	2024
Operational data				
Capacity factor (%)	19%	14%	17%	18%
Power sold (GWh)	14	11	51	54
Financial data (USD M)				
Revenue	1.3	1.0	4.9	4.9
EBITDA	1.2	0.9	4.5	4.4
Profit contribution to Banpu	0.4	0.1	0.7	1.3

Australia Solar				
100% basis	3Q24	4Q24	2023	2024
Operational data				
Capacity factor (%)	13%	21%	21%	18%
Power sold (GWh)	34	57	223	197
Financial data (AUD M)*				
Power tariff (AUD/kWh)	63.0	59.0	81.0	72.0
Profit contribution	(2.7)	0.6	(5.1)	(0.2)

* Includes loss on financial derivatives of AUD 10.0 M in 3Q24

ENERGY TECHNOLOGY

INFRA. SERVICES

BESS	100% basis	
(MWh - Committed Capacity)	2023	2024
Japan BESS (3 Projects)	58	266

Energy Trading	100% basis	
(GWh)	2023	2024
Electricity sales (Japan)	760	2,816

ENERGY MANAGEMENT SERVICES

Solar: Rooftops &Floating	Equity basis	
(MW)	2023	2024
Solar: rooftops & floating (MW)	225	272

Energy Efficiency	100% basis	
(Projects)	2023	2024
Smart infra., Energy mgmt., and Total Solution Services	27	37

NEW BUSINESS & INVESTMENT

Battery Manufacturing	100% basis	
(GWh)	2023	2024
Durapower capacity	1.0	1.0
Thailand battery production JV	n.a.	0.2
SVOLT (Thailand)	n.a.	2.0

Shareholding	
(%)	
SVOLT Energy Technology (Thailand)	40.0%
Green Li-ion	4.5%
UMT	45.8%
FOMM	21.3%
Beyond Green	39.2%
Haupcar	22.5%
EVOLT	23.8%
Oyika	15.9%
Alto Tech Global	25.0%

MINING

INDONESIA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Indominco [a]	65%	OP	35
Trubaindo	65%	OP	55
Bharinto	65%	OP	99
Jorong	65%	OP	2
NPR [b]	65%	OP	77
GPK	65%	OP	63
TIS	65%	OP	3
Total Indonesia			**334**

Financial data (USD M)	3Q24	4Q24	2023	2024
Revenue	606	641	2,398	2,294
EBITDA	174	179	706	615
NEX (USD/t)	141	140	176	136
ITM ASP (USD/t)	97	93	114	95

Operational data 100% basis (ROM production)	3Q24	4Q24	2023	2024
Coal output (Mt)				
Indominco [a]	1.9	2.0	6.5	7.4
Trubaindo	0.6	0.9	2.7	2.9
Bharinto	2.8	1.8	7.1	8.5
Jorong	-	-	0.6	0.2
Graha Panca Karsa	0.4	0.5	-	1.1
Tepian Indah Sukses	0.1	0.1	-	0.2
Total Indonesia coal	**5.8**	**5.2**	**16.8**	**20.2**
Strip ratio (x)				
Indominco [a]	11.5	11.4	13.3	12.4
Trubaindo	15.4	11.4	15.2	15.5
Bharinto	6.6	8.0	9.5	7.0
Jorong	-	-	11.7	4.0
Graha Panca Karsa	4.6	3.6	-	5.3
Tepian Indah Sukses	24.8	19.9	-	31.5
Average strip ratio	**9.2**	**9.7**	**11.9**	**10.1**

AUSTRALIA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Springvale	100%	UG	7
Clarence	100%	UG	26
Airly	100%	UG	14
Angus Place [c]	100%	UG	36
Inglenook [b]	95%	UG	-
Neubecks [b]	50%	OP	8
Western operations			**91**
Mandalong	100%	UG	46
Myuna	100%	UG	13
Newstan [c]	100%	UG	52
Wallarah [c]	14%	UG	21
Northern operations			131
Total Australia			**222**

Financial data (USD M)	3Q24	4Q24	2023	2024
Revenue	221	211	805	914
EBITDA	52	1	73	168
NEX (USD/t)	141	140	176	136
ASP (A$/t)	163	174	174	171

Operational data Equity basis	3Q24	4Q24	2023	2024
Coal output (Mt)				
Springvale	1.0	0.5	2.3	2.8
Clarence	0.3	0.2	0.9	0.9
Airly [b]	0.2	0.3	0.7	0.9
Angus Place [c]				
Inglenook [b]				
Neubecks [b]				
Western operations	**1.5**	**1.0**	**3.9**	**4.6**
Mandalong	0.6	0.3	1.8	2.0
Myuna	0.2	0.3	1.1	0.9
Newstan [c]				
Wallarah [c]				
Northern operations	**0.8**	**0.6**	**2.9**	**2.9**
Total Australia coal	**2.3**	**1.6**	**6.8**	**7.6**

CHINA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Gaohe	45%	UG	82
Hebi	40%	UG	11
Total			**93**
Mongolia			
Unst Khudag	100%		Under Review
BANPU COAL BUSINESS			**649**

Operational data 100% basis	3Q24	4Q24	2023	2024
Coal output (Mt)				
Gaohe	2.5	2.9	10.0	9.5
Hebi	0.3	0.2	1.0	1.1
Total China coal	**2.8**	**3.1**	**11.1**	**10.6**

Financial data (USD M)	3Q24	4Q24	2023	2024
Gaohe				
Revenue	191	246	1,098	783
EBITDA	81	72	564	306
Hebi				
Revenue	28	19	125	115
EBITDA	2	(6)	14	8

[a]Include west and east block [b]Project [c]C&M
[1]Proved and probable (100% basis) [2]Banpu Power and Banpu NEXT 100% basis [3] Banpu 100% basis