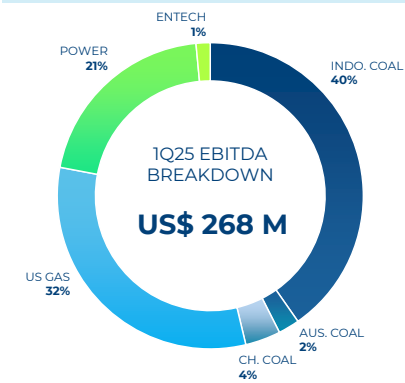
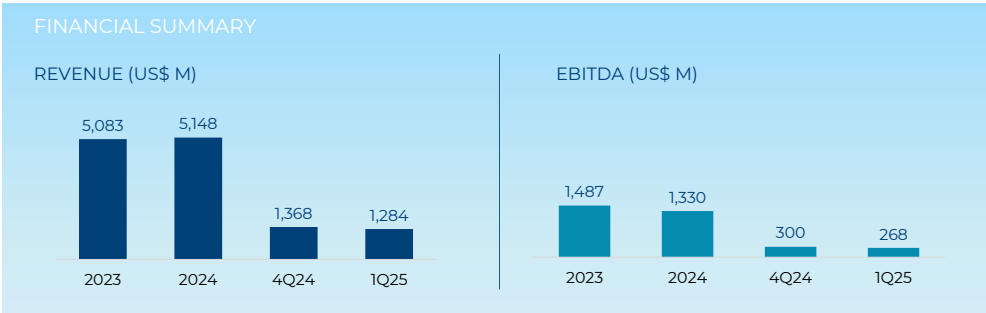




EBITDA Breakdown (USD M)				
	2023	2024	4Q24	1Q25
Coal business	933.4	863	198	124
Coal - Indonesia	706	615	179	108
Coal - Australia	73	168	1	6
Coal - China	154	80	18	10
Gas business	133	228	73	85
Power business	417	233	25	55
Energy Technology	3	2	5	4

EBITDA	1486	1326	301	268
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Enterprise value and key ratios				
(USD M)	2022	2023	2024	1Q25
Market cap. (at end)	2,160	3,350	1,988	1,388
Net debt (at end)	3,838	4,900	4,477	4,691
EV (at end)	5,998	8,251	6,465	6,079
Key ratios				
EV/EBITDA (X)*	3.9	4.6	4.9	22.7
Price to book (X)	0.5	0.7	0.4	0.3
ROE (%)	4%	-1%	-1%	0%
Net debt/sh.equity (X)	1.31	0.74	0.90	0.83
Net debt/ EBITDA (X)	2.2	1.0	3.4	3.5
ICR (X)	5.8	15.2	4.0	3.2

Consolidated income statement summary (USD M)				
	2023	2024	4Q24	1Q25
Revenues	5,083	5,148	1,368	1,284
Gross profit	1,418	1,248	348	284
EBITDA	1,487	1,330	300	268
D&A	(573)	(610)	(137)	(133)
Gross interest paid	(384)	(404)	(93)	(84)
Income tax - core	(139)	(139)	(32)	(26)
Income tax - non core	(50)	(24)	(5)	(0.4)
Deferred tax income (expenses)	71	46	(58)	21
Minorities	(212)	(135)	(31)	(26)
Profit before non-recurring items	199	64	(56)	19
Non-recurring items*	47	(82)	(73)	(14)
Derivative gain (loss)	(89)	65	6	(12)
FX translations	2	(88)	55	(7.6)
NPAT	160	(41)	(69)	(14)
Dividends	77	105	n.a.	n.a.

Per share data				
	2022	2023	2024	1Q25
Paid-up shares (Mn)	10,019	10,019	10,019	10,019
EPS (USD\$/sh)	0.016	(0.004)	(0.007)	(0.001)
BVPS (USD\$/sh)	0.440	0.482	0.469	0.463

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

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

1Q25 CONSOLIDATED FINANCIAL POSITION



Consolidated balance sheet (USD M)				
	2022	2023	2024	1Q25
Cash & MS	2,166	1,598	1,696	1,547
Cash & cash equivalent	2,154	1,575	1,596	1,512
Short-term investment	12	23	101	36
Other ST assets	1,521	1,477	1,054	1,099
Non current assets	8,952	9,925	9,649	9,810
Total assets	12,638	13,000	12,399	12,457
Interest-bearing debt	6,004	6,499	6,173	6,238
Other liabilities	2,225	1,674	1,525	1,577
Total liabilities	8,229	8,172	7,698	7,815
Shareholders' equity	4,409	4,828	4,701	4,642

Consolidated cash flows statement summary (USD M)				
	2022	2023	2024	1Q25
Net CFO	2,310	934	1,101	86
Net CFI	(861)	(913)	(118)	(77)
Net CFF	56	225	(345)	54
Net change in cash	1,027	(567)	72	(82)
Exchange differences on cash & MS	(57)	(13)	(51)	(2)
Beginning cash	0	970	1,575	1,596
Ending cash	970	391	1,596	1,512

BANPU PUBLIC COMPANY LIMITED
1Q25 Investor Fact Sheet

Stock: BANPU
Market: SET
Listed Date: 16 Jun 1989
Sector: Energy

Market cap: USD 1,388 M
Outstanding shares: 10,019 M
Free float: 82.7%

Last updated by the Banpu IR team on 21 May 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				
	2022	2023	2024	1Q25
USD Float	40%	31%	31%	30%
USD Fixed	6%	9%	9%	6%
THB Float	10%	16%	16%	5%
THB Fixed	39%	39%	39%	54%
AUD Float	3%	3%	3%	4%
AUD Fixed	1%	1%	1%	0%
RMB Float	1%	1%	1%	1%
Total gross debt (\$ bn)	6.5	6.2	6.2	6.2

FX				
	2022	2023	2024	1Q25
IDR:USD	15,197	15,871	15,788	16,350
AUD:USD	0.66	0.66	0.65	0.63
USD:RMB	7.1	7.2	7.2	4.7
THB:USD	34.8	36.2	34.0	33.9
USD:JPY	140.4	152.0	152.2	152.4

*Calculation is based on annual basis

GAS-POWER-CCUS										RENEWABLES+																													
GAS & CCUS BUSINESS										THERMAL POWER										RENEWABLE POWER																			
GAS BUSINESS										CHINA CHP (100% basis)										China Solar										Vietnam Solar									
OPERATIONS										Operational data										Operational data										Operational data									
Marcellus and Barnett shales										Equivalant availability (%)										Capacity factor (%)										Capacity factor (%)									
527										57%										15%										17%									
1P Reserves (Tcfe) ¹										57%										14%										18%									
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