BANPU PUBLIC COMPANY LIMITED

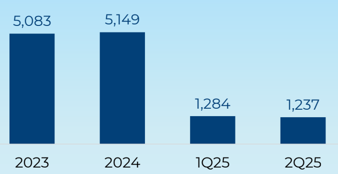
2Q25 Investor Fact Sheet

Stock: BANPU
Market cap: USD 1.49 bn
Market: SET
Outstanding shares: 10,019 M
Listed Date: 16 Jun 1989
Free float: 82.1%
Sector: Energy

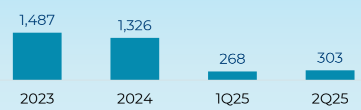
Last updated by the Banpu IR team on 25 August 2025

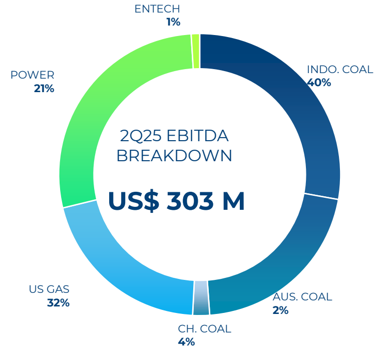
FINANCIAL SUMMARY

REVENUE (US$ M)



EBITDA (US$ M)





EBITDA Breakdown (USD M)	2023	2024	1Q25	2Q25
Coal business	**933**	**863**	**124**	**157**
Coal - Indonesia	706	615	108	86
Coal - Australia	73	168	6	65
Coal - China	154	80	10	6
Gas business	133	228	85	63
Power business	417	233	55	86
Energy Technology	3	2	4	(3)
EBITDA	**1,486**	**1,326**	**268**	**303**

Enterprise value and key ratios (USD M)	2022	2023	2024	6M25
Market cap. (at end)	2,160	3,350	1,988	1,477
Net debt (at end)	3,838	4,900	4,477	4,831
EV. (at end)	5,998	8,251	6,465	6,308
Key ratios				
EV/EBITDA (X)*	3.9	4.6	4.9	20.8
Price to book (X)	0.5	0.7	0.4	0.3
ROE (%)*	4%	-1%	0%	-1%
Net debt/sh.equity (X)	1.31	0.74	0.90	0.87
Net debt/ EBITDA (X)	2.2	3.3	3.4	n.a.
ICR (X)	5.8	15.2	4.0	3.3

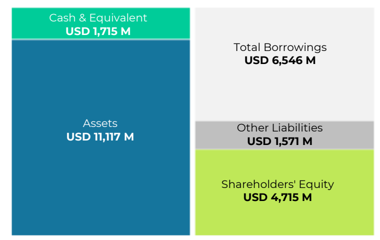
Consolidated income statement summary (USD M)	2023	2024	1Q25	2Q25
Revenues	5,083	5,149	1,284	1,237
Gross profit	1,418	1,248	284	253
EBITDA	**1,487**	**1,326**	**268**	**303**
D&A	(573)	(610)	(133)	(187)
Gross interest paid	(384)	(404)	(84)	(92)
Income tax - core	(139)	(139)	(26)	(22)
Income tax - non core	(50)	(24)	(0.4)	(11)
Deferred tax income (expenses)	71	46	21	61
Minorities	(212)	(135)	(26)	(20)
Profit before non-recurring items	**199**	**60**	**20**	**32**
Non-recurring items*	47	(82)	(14)	(6)
Derivative gain (loss)	(89)	65	(12)	20
FX translations	2	(88)	(8)	(75)
NPAT	**160**	**(45)**	**(14)**	**(29)**
Dividends	77	105	n.a.	n.a.

Per share data	2022	2023	2024	2Q25
Paid-up shares (Mn)	10,019	10,019	10,019	10,019
EPS (USD/sh)	0.016	(0.005)	(0.001)	(0.003)
BVPS (USD/sh)	0.440	0.482	0.469	0.471

Dividend per share (THB / share)	2023	2024	2H24	1H25
DPS	0.45	0.30	0.12	0.12

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

2Q25 CONSOLIDATED FINANCIAL POSITION



Consolidated balance sheet (USD M)	2022	2023	2024	6M25
Cash & MS	2,166	1,598	1,696	1,715
Cash & cash equivalent	*2,154*	*1,575*	*1,596*	*1,628*
Short-term investment	*12*	*23*	*101*	*88*
Other ST assets	1,521	1,477	1,054	1,189
Non current assets	8,952	9,925	9,649	9,927
Total assets	**12,638**	**13,000**	**12,399**	**12,832**
Interest-bearing debt	6,004	6,499	6,173	6,546
Other liabilities	2,225	1,674	1,525	1,571
Total liabilities	**8,229**	**8,172**	**7,698**	**8,117**
Shareholders' equity	**4,409**	**4,828**	**4,701**	**4,715**

Consolidated cash flows statement summary (USD M)	2022	2023	2024	6M25
Net CFO	2,310	934	1,101	471
Net CFI	(861)	(913)	(118)	(314)
Net CFF	56	225	(345)	88
Net change in cash	**1,027**	**(567)**	**72**	**40**
Exchange differences on cash & MS	(57)	(13)	(51)	(8)
Beginning cash	0	970	1,575	1,596
Ending cash	**970**	**391**	**1,596**	**1,628**

Banpu's debt FX structure	2023	2024	1Q25	2Q25
USD Float	31%	31%	30%	30%
USD Fixed	9%	9%	6%	4%
THB Float	16%	16%	5%	5%
THB Fixed	39%	39%	54%	57%
AUD Float	3%	3%	4%	3%
AUD Fixed	1%	1%	0%	0%
RMB Float	1%	1%	1%	1%
Total gross debt ($ bn)	6.2	6.2	6.2	6.5

FX	2023	2024	1Q25	2Q25
IDR:USD	15,871	15,788	16,350	16,512
AUD:USD	0.66	0.65	0.63	0.64
USD:RMB	7.2	7.2	4.7	4.6
THB:USD	36.2	34.0	33.9	32.6
USD:JPY	152.0	152.2	152.4	144.5

*Calculation is based on annual basis

GAS-POWER-CCUS

GAS & CCUS BUSINESS

GAS BUSINESS

UPSTREAM	1P Reserves (Tcfe)[1]
Marcellus and Barnett shales	4.9

MIDSTREAM	Pipeline (miles)
Barnett	778

CCUS	Initial injection	Forecasted annual sequestration volumes ('000 tons of CO2e)
Barnett Zero[2]	4Q23	183
Cotton Cove[2]	1H26[3]	32
Eagle Ford[2]	1Q26[3]	90

(1) Reserves and associated PV-10 calculated based on 12/31/2024 NYMEX strip.
(2) Estimates based on FID reached in Jun'22 for Barnett Zero, Oct'22 for Cotton Cove, and Dec'24 for Eagle Ford.
(3) Project timelines are forecasted/goals.

BKV (100% basis)	2023	2024	1Q25	2Q25
Operational data				
Gas Sales volume (Bcf)	314	288	68	74
CCUS Sequestered Carbon Volume ('000 Tons of CO2e)	-	165	39	30
Financial data (USD M)				
Revenue	706	726	217	215
Gas	*706*	*712*	*214*	*213*
CCUS	*-*	*14*	*3*	*3*
EBITDA	133	232	85	63

POWER BUSINESS	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe)[2]
OPERATIONS				**4,665**
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%	27	-	27
Japan Solar	100%	54	-	54
Japan Solar: Rooftops & Floating	100%	4	-	4
Australia Solar	100%	167	-	167
Vietnam Solar	100%	35	-	35
Vietnam Solar: Rooftops & Floating	49%	115	-	56
Vietnam Wind	100%	38	-	38
Indonesia Solar: Rooftops & Floating	65-79.5%	88	-	61
Thailand Solar: Rooftops & Floating	100%	108	-	108
US Solar	100%	3	-	3
GROWTH PROJECT				**240**
Renewables growth				
China Solar	100%	120	-	120
China Solar: Rooftops & Floating	100%	40	-	40
Vietnam Wind project	100%	80	-	80
POWER BUSINESS				**4,904**

THERMAL POWER

TEMPLE I & II (100% basis)	2023	2024	1Q25	2Q25
Operational data				
Equivalent availability (%)	83%	88%	86%	90%
Capacity factor (%)	57%	57%	50%	59%
Net generation (GWh)	5,415	7,360	1,588	1,913
Financial data (USD M)				
Revenue	636	421	118	130
EBITDA	198	72	18	28
Profit contribution to Banpu*	66	1	(18)	11

* Includes gain on financial derivatives

BLCP (100% basis)	2023	2024	1Q25	2Q25
Operational data				
Equivalent availability (%)	88%	90%	81%	99%
Contracted availability (hr)	15,384	15,877	3,499	4,334
Net generation (GWh)	10,901	11,019	2,364	2,932
Financial data (USD M)				
Revenue	496	548	110	139
EBITDA	100	108	8	31
Profit contribution to Banpu	29	30	(2)	14

HPC (100% basis)	2023	2024	1Q25	2Q25
Operational data				
Equivalent availability (%)	85%	86%	81%	97%
Contracted availability (hr)	22,639	22,711	5,340	6,426
Net generation (GWh)	12,077	12,366	2,851	3,451
Financial data (USD M)				
Revenue	595	637	142	188
EBITDA	331	343	67	112
Profit contribution to Banpu	84	88	17	32

CHINA CHP (100% basis)

Luannan	2023	2024	1Q25	2Q25
Operational data				
Utilization (hr)	3,934	3,877	1,514	488
Electricity sold (GWh)	479	471	192	55
Steam sold ('000 t)	3,342	3,299	1,125	575
Financial data (USD M)				
Revenue	86	84	44	22
EBITDA	14	18	14	7

Zhengding	2023	2024	1Q25	2Q25
Operational data				
Utilization (hr)	4,786	4,544	2,002	490
Electricity sold (GWh)	279	264	119	28
Steam sold ('000 t)	1,401	1,463	786	57
Financial data (USD M)				
Revenue	48	49	35	6
EBITDA	2	12	12	(2)

Zouping	2023	2024	1Q25	2Q25
Operational data				
Utilization (hr)	2,351	2,094	611	576
Electricity sold (GWh)	223	197	60	58
Steam sold ('000 t)	1,674	1,571	414	321
Financial data (USD M)				
Revenue	53	47	19	17
EBITDA	2	7	6	3
Total Profit contribution of China CHP to Banpu	6	18	20	3

SLG (100% basis)	2023	2024	1Q25	2Q25
Operational data				
Electricity sold (GWh)	5,317	5,054	1,154	867
Financial data (USD M)				
Profit contribution to Banpu	2.9	4.3	1.50	1.31

RENEWABLES+

RENEWABLE POWER

China Solar (100% basis)	2023	2024	1Q25	2Q25
Operational data				
Capacity factor (%)	15%	14%	11%	14%
Power sold (GWh)	230	214	43	55
Financial data (USD M)				
Revenue	25.8	23.9	7.3	9.4
EBITDA	20.4	18.6	5.6	7.2
Profit contribution to Banpu	6.8	6.0	1.3	2.0

Japan Solar (Equity basis)	2023	2024	1Q25	2Q25
Operational data				
Capacity factor (%)	13%	12%	9%	13%
Power sold (GWh)	222	214	37	56
Financial data (USD M)				
TK distribution	12.0	9.4	1.9	0.8

Vietnam Solar (100% basis)	2023	2024	1Q25	2Q25
Operational data				
Capacity factor (%)	17%	18%	18%	20%
Power sold (GWh)	51	54	13	15
Financial data (USD M)				
Revenue	4.9	4.9	1.2	1.4
EBITDA	4.5	4.4	1.1	1.3
Profit contribution to Banpu	0.7	1.3	0.3	0.5

Vietnam Wind (100% basis)	2023	2024	1Q25	2Q25
Operational data				
Capacity factor (%)	30%	26%	44%	17%
Power sold (GWh)	98	85	36	14
Financial data (USD M)				
Revenue	8.0	7.3	3.0	1.1
EBITDA	6.4	5.9	2.6	0.8
Profit contribution to Banpu	(0.8)	(1.9)	1.0	(1.5)

Australia Solar (100% basis)	2023	2024	1Q25	2Q25
Operational data				
Capacity factor (%)	21%	18%	20%	13%
Power sold (GWh)	223	197	52	36
Financial data (AUD M)*				
Power tariff (AUD/kWh)	81.0	72.0	74.0	81.0
Profit contribution	(5.1)	(0.2)	(0.7)	(0.9)

* Includes loss on financial derivatives

ENERGY TECHNOLOGY

INFRA. SERVICES

BESS (100% basis) (MWh - Committed Capacity)	2023	2024	2Q25
Japan BESS (1 operating)	-	-	58
Japan BESS (3 projects)	58	266	216
Australia BESS (2 Projects)	-	-	1,606
Total BESS	**58**	**266**	**1,880**

Energy Trading (100% basis) (GWh)	2023	2024	1H25
Electricity sales (Japan)	760	2,816	3,525

ENERGY MANAGEMENT SERVICES

Solar: rooftops & floating (MW) (Equity basis) (MW)	2023	2024	2Q25
Solar: rooftops & floating (MW)	225	272	296

Energy Efficiency (100% basis) (Projects)	2023	2024	2Q25
Smart infra., Energy mgmt., and	27	37	39

Shareholding			
Alto Tech Global	25.0%	25.0%	25.0%

NEW BUSINESS & INVESTMENT

Battery Manufacturing (100% basis) (GWh)	2024	2Q25
Durapower capacity	1.0	1.0
Thailand battery production JV	n.a.	n.a.
SVOLT (Thailand)	2.0	2.0
Shareholding		
SVOLT Energy Technology (Thi	40.0%	40.0%
Green Li-ion	4.5%	4.5%

E-Mobility (Shareholding)	2024	2Q25
UMT	45.8%	47.2%
FOMM	21.3%	21.3%
Beyond Green	47.7%	47.7%
Haupcar	22.5%	22.5%
EVOLT	23.3%	23.3%
Oyika	15.9%	15.9%
Prime Mobility	25.0%	29.0%

MINING

INDONESIA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Indominco [a]	65%	OP	32
Trubaindo	65%	OP	53
Bharinto	65%	OP	95
Jorong	65%	OP	2
NPR [b]	65%	OP	77
GPK	65%	OP	62
TIS	65%	OP	3
Total Indonesia			**324**

Financial data (USD M)	2023	2024	1Q25	2Q25
Revenue	2,386	2,294	481	436
EBITDA	687	615	108	86
NEX (USD/t)	176	136	105	100
ITM ASP (USD/t)	114	95	81	74

Operational data 100% basis (ROM production)	2023	2024	1Q25	2Q25	3Q25e
Coal output (Mt)					
Indominco [a]	6.5	7.4	1.6	1.7	2.0
Trubaindo	2.7	2.9	0.6	0.7	0.9
Bharinto	7.1	8.5	2.4	2.0	1.8
Jorong	0.6	0.2	-	-	-
Graha Panca Karsa	-	1.1	0.6	0.6	0.5
Tepian Indah Sukses	-	0.2	0.1	0.1	0.2
Total Indonesia coal	**16.8**	**20.2**	**5.3**	**5.1**	**5.5**
Strip ratio (x)					
Indominco [a]	13.3	12.4	12.1	12.2	12.1
Trubaindo	15.2	15.5	7.6	14.0	11.8
Bharinto	9.5	7.0	7.9	7.3	6.2
Jorong	11.7	4.0	-	-	-
Graha Panca Karsa	-	5.3	2.8	3.4	5.2
Tepian Indah Sukses	-	31.5	17.9	16.4	18.8
Average strip ratio	**11.9**	**10.1**	**8.8**	**9.7**	**9.8**

AUSTRALIA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Springvale	100%	UG	6
Clarence	100%	UG	25
Airly	100%	UG	14
Angus Place [c]	100%	UG	36
Inglenook [b]	95%	UG	-
Neubecks [b]	50%	OP	8
Western operations			**89**
Mandalong	100%	UG	45
Myuna	100%	UG	12
Newstan [c]	100%	UG	52
Wallarah [c]	14%	UG	21
Northern operations			**129**
Total Australia			**218**

Financial data (USD M)	2023	2024	1Q25	2Q25
Revenue	805	914	127	199
EBITDA	73	168	6	65
NEX (USD/t)	176	136	105	100
ASP (AUD/t)	174	171	163	147

Operational data Equity basis	2023	2024	1Q25	2Q25	3Q25e
Coal output (Mt)					
Springvale	2.3	2.8	0.4	1.0	0.3
Clarence	0.9	0.9	0.3	0.4	0.2
Airly [c]	0.7	0.9	0.3	0.1	0.2
Angus Place [c]					
Inglenook [b]					
Neubecks [b]					
Western operations	**3.9**	**4.6**	**1.0**	**1.5**	**0.7**
Mandalong	1.8	2.0	0.1	0.8	0.6
Myuna	1.1	0.9	0.2	0.2	0.3
Newstan [c]					
Wallarah [c]					
Northern opreations	**2.9**	**2.9**	**0.3**	**1.0**	**0.9**
Total Australia coal	**6.8**	**7.5**	**1.3**	**2.5**	**1.6**

(1) Proved and probable (100% basis)
(2) Banpu Power and Banpu NEXT 100% basis
(3) Banpu 100% basis

(a) Include west and east block
(b) Project
(c) C&M

CHINA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Gaohe	45%	UG	77
Hebi	40%	UG	10
Total			**88**

Operational data 100% basis	2023	2024	1Q25	2Q25	3Q25e
Coal output (Mt)					
Gaohe	10.0	9.5	2.6	2.6	2.4
Hebi	1.0	1.1	0.2	0.2	0.3
Total China coal	**11.1**	**10.6**	**2.8**	**2.8**	**2.7**

Financial data (USD M)	2023	2024	1Q25	2Q25
Revenue				
Gaohe	1098	783	174	178
Hebi	125	115	17	14
Ebitda				
Gaohe	564	306	59	55
Hebi	14	9	-3	-9

MONGOLIA COAL

OPERATIONS	Ownership (%)	Mining method	Reserves (Mt)[1]
Mine name			
Tsant Uul	100%	OP	65
Unst Khudag*	100%	OP	455
Total			**520**

Operational data 100% basis	2023	2024	1Q25	2Q25	3Q25e
Coal output (Mt)					
Tsant Uul	-	-	0.31	0.37	0.42
Unst Khudag*	-	-	-	-	-
Total	**-**	**-**	**0.31**	**0.37**	**0.42**

*Under Review