

Consolidated income statement summary				
(USD M)	2021	2022	1Q23	2Q23
Revenues	4,124	7,693	1,312	1,112
Gross profit	1,731	4,077	1,110	895
EBITDA	1,778	3,916	467	280
D&A (507)	(634)	(165)	(146)	-
Gross interest paid	(184)	(265)	(88)	(89)
Income tax - core	(162)	(342)	(51)	(37)
Income tax - non core	(10)	(42)	(2)	(32)
Deferred tax income (expenses)	(26)	(137)	(27)	(29)
Minorities	(189)	(460)	(80)	(50)
Profit before non-recurring items	700	2,036	107	(102)
Non-recurring items*	(26)	(62)	82	4
Derivative gain (loss)	(445)	(816)	(27)	16
FX translations	74	5	(14)	69
NPAT	304	1,162	147	(13)
Dividends	56	77	-	184
Paid-up shares (Mn)	6,766	8,454	8,454	8,454
Per share data				
EPS (USD/sh)	0.045	0.137	0.017	(0.002)
BVPS (USD/sh)	0.459	0.521	0.545	0.511
Dividend per share				
(THB / share)	2021	2022	1H22	1H23
DPS	0.45	1.20	0.75	-

Consolidated balance sheet				
(USD M)	2021	2022	1Q23	2Q23
Cash & MS	742	1,200	2,166	1,460
Cash & cash equivalent	730	1,184	2,154	1,446
Short-term investment	12	16	12	15
Other ST assets	833	836	1,521	1,117
Non-current assets	7,802	8,389	8,952	9,184
Total assets	9,377	10,946	12,638	11,762
Interest-bearing debt	5,383	5,992	6,004	5,765
Other liabilities	1,778	1,851	2,225	1,672
Total liabilities	6,562	7,843	8,229	7,438
Shareholders' equity	2,815	3,103	4,409	4,324

EBITDA breakdown				
(USD M)	2021	2022	1Q23	2Q23
Coal - Indonesia	887	1,846	258	155
Coal - Australia	152	578	37	8
Coal - China	129	230	52	44
Coal business	1,168	2,654	346	206
Gas business	508	1,052	74	4
Power business	109	231	47	68
Energy Technology	(8)	(22)	(0)	2
EBITDA	1,778	3,916	467	280

Banpu's debt FX structure				
(USD M)	2021	2022	1Q23	2Q23
USD Float	26%	35%	35%	34%
USD Fixed	30%	11%	11%	7%
THB Float	17%	11%	10%	10%
THB Fixed	19%	37%	38%	43%
AUD Float	5%	4%	4%	4%
AUD Fixed	2%	1%	1%	1%
RMB Float	1%	1%	1%	1%
Total (\$ bn)	6.0	6.0	6.4	5.8

Consolidated cash flows statement summary				
(USD M)	2020	2021	2022	6M23
Net CFO	461	1,034	2,310	556
Net CFI	(694)	(1,058)	(861)	(211)
Net CFF	772	724	56	(544)
Net change in cash	289	475	1,027	(707)
Exchange differences on cash & MS	9	(22)	(57)	(2)
Beginning cash	433	730	1,184	2,154
Ending cash	730	1,184	2,154	1,446

Enterprise value and key ratios				
(USD M)	2020	2021	2022	6M23
Market cap. (at end)	1,860	2,160	3,350	2,119
Net debt (at end)	4,642	4,792	3,838	4,305
EV. (at end)	6,501	6,952	7,189	6,424
Key ratios				
EV/EBITDA (X)*	11.6	3.9	1.8	n.a.
Price to book (X)	0.7	0.7	0.8	0.5
ROE (%)*	-2%	10%	26%	7%
Net debt/sh. equity (X)	1.47	1.31	0.74	0.84
Net debt/EV (%)	59%	57%	42%	46%

COAL BUSINESS	Ownership	Mining	Resources	Reserves
	(%)	method	(Mt)	(Mt)
Indonesia				
Indominco ⁽¹⁾	65%	OP	278	20
Trubaindo	65%	OP	394	31
Bharinto	65%	OP	418	133
Jorong	65%	OP	63	7
NPR	65%	OP	143	77
CPK	65%	OP	31	22
Total Indonesia			290	
Australia				
Springvale	100%	UG	78	14
Clarence	100%	UG	101	29
Airly	100%	UG	73	22
Angus Place ⁽²⁾	100%	UG	155	53
Ivanhoe ⁽¹⁾	100%	UG	8	-
Inglebrook ⁽¹⁾	95%	UG	58	-
Neubecks ⁽¹⁾	50%	OP	13	8
Western operations			125	
Mandalong	100%	UG	147	49
Myuna	100%	UG	271	32
Newstan ⁽²⁾	100%	UG	218	43
Northern operations			124	
Total Australia			250	
China				
Gaohe	45%	UG	259	95
Hebi	40%	UG	45	13
Total			108	
Mongolia				
Unst Khudag	80%			UNDER REVIEW
Tsant Uul	80-90%			REVIEW
BANPU COAL BUSINESS				647

⁽¹⁾ proved and probable (100% basis) ⁽²⁾ Banpu Power and Banpu NEXT 100% basis ⁽³⁾ Banpu 100% basis ⁽⁴⁾include west and east block ⁽⁵⁾project ⁽⁶⁾C&M ⁽⁷⁾prepare for closure

POWER BUSINESS	Ownership	Power	Steam	Equity
	(%)	(MW)	(tph)	(MWe) ¹
OPERATIONS				4,694
Thermal operations				
BSCP	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 CCCT	100%	768	-	768
Temple II CCCT	100%	755	-	755
Nakoso IGCC	13%	543	-	73
Renewables operations				
China Solar	100%	177	-	177
China Solar: Rooftops & Floating	100%	10	-	10
Japan Solar	40-100%	153	-	141
Japan Solar: Rooftops & Floating	100%	1	-	1
Australia Solar	100%	167	-	167
Vietnam Solar: Rooftops & Floating	100%	35	-	35
Vietnam Wind: Rooftops & Floating	49%	43	-	21
Vietnam Wind	100%	38	-	38
Indonesia Solar: Rooftops & Floating	100%	9	-	9
Thailand Solar: Rooftops & Floating	100%	87	-	87
PROJECTS GROWTH TO 2025				280
Renewables growth				
China Solar: Rooftops & Floating	100%	57	-	57
Japan Solar projects	51%	200	-	102
Vietnam Solar: Rooftops & Floating	49%	83	-	41
Vietnam Wind project	100%	80	-	80
Indonesia Solar: Rooftops & Floating	100%	1	-	1
BANPU POWER BUSINESS				4,974
GAS BUSINESS				^{1D} reserves (Tcf)¹
United States				4.9
Marcellus and Barnett shales				

ENERGY RESOURCES

INDONESIA COAL					
100% basis (ROM production)	2021	2022	1Q23	2Q23	3Q23
Operational data					
Coal output (Mt)					
Indominco ⁽¹⁾	7.3	6.8	1.5	1.7	1.7
Kitadin-Embalut	1.4	0.2	-	-	-
Trubaindo	3.7	3.0	0.6	0.7	0.8
Bharinto	4.8	5.7	1.6	1.8	2.1
Jorong	0.9	0.9	0.1	0.1	0.2
Total Indonesia coal	18.2	16.5	3.8	4.4	4.8
Strip ratio (x)					
Indominco ⁽¹⁾	11.1	10.3	11.6	14.1	14.5
Kitadin-Embalut	18.3	17.9	-	-	-
Trubaindo	11.1	13.4	18.0	16.1	13.5
Bharinto	6.5	9.4	9.1	9.6	7.9
Jorong	13.2	15.2	15.0	11.0	12.5
Average strip ratio	10.5	13.2	11.5	12.5	11.5
Financial data					
(USD M)					
NEX (USD/t)	138	367	257	163	n.a.
ITM ASP (USD/t)	104	193	152	114	
Revenue	2,090	3,650	688	616	
EBITDA	887	1,846	258	155	

AUSTRALIA COAL					
Equity basis	2021	2022	1Q23	2Q23	3Q23
Operational data					
Coal output (Mt)					
Springvale	2.1	2.3	0.5	0.7	0.7
Clarence	1.4	1.3	0.2	0.2	0.4
Airly ⁽¹⁾	1.3	1.2	0.1	0.3	0.1
Angus Place ⁽²⁾					
Ivanhoe ⁽¹⁾					
Inglebrook ⁽¹⁾					
Neubecks ⁽¹⁾					
Western operations	4.8	4.8	0.8	1.2	1.2
Mandalong	3.8	2.8	0.7	0.3	0.4
Myuna	0.9	1.0	0.3	0.2	0.3
Newstan ⁽¹⁾					
Northern operations	4.7	3.9	1.0	0.5	0.7
Total Australia coal	9.5	8.7	1.8	1.7	1.9
Financial data					
(USD M)					
NEX (USD/t)	138	367	257	163	n.a.
ASP (AUD/t)	99	213	181	162	
Revenue	728	1,253	219	175	
EBITDA	152	578	37	8	

CHINA COAL					
100% basis	2021	2022	1Q23	2Q23	3Q23
Operational data					
Coal output (Mt)					
Gaohe	9.3	9.4	2.5	2.7	2.4
Hebi	0.7	0.8	0.2	0.2	0.3
Total China coal	10.0	10.2	2.7	2.9	2.7
Financial data					
(USD M)					
Gaohe	1,148	1,338	309	296	n.a.
Hebi	548	747	179	159	n.a.
Revenue	60	100	38	31	n.a.
EBITDA	(31)	3	3	2	n.a.

GAS				
Equity basis	2021	2022	1Q23	2Q23
Operational data				
Sales volume (Bcf)	246	280	79	80
Financial data				
(USD M)				
Revenue*	889	1,664	220	147
Marcellus	137	252	29	12
Barnett	699	1,412	191	135
EBITDA*	508	1,052	74	4
Marcellus	104	208	22	1
Barnett	351	844	52	3

* Includes other income from trading JV

ENERGY GENERATION

BLCP				
100% basis	2021	2022	1Q23	2Q23
Operational data				
Equivalent availability (%)	91%	87%	86%	100%</