BANPU

Consolidated income statement summary (USD M)	2021	2022	2Q23	3Q23
Revenues	4,124	7,693	1,112	1,468
Gross profit	1,731	4,077	249	470
EBITDA	**1,778**	**3,916**	**280**	**462**
D&A	(507)	(634)	(146)	(128)
Gross interest paid	(184)	(265)	(89)	(101)
Income tax - core	(162)	(342)	(37)	(22)
Income tax - non core	(10)	(42)	(32)	(15)
Deferred tax income (expenses)	(26)	(137)	(29)	(45)
Minorities	(189)	(460)	(50)	(49)
Profit before non-recurring items	**700**	**2,036**	**(102)**	**104**
Non-recurring items*	(26)	(62)	4	(16)
Derivative gain (loss)	(445)	(816)	16	(66)
FX translations	74	5	69	38
NPAT	**304**	**1,162**	**(13)**	**59**
Dividends	56	77	184	61
Paid-up shares (Mn)	6,766	8,454	8,454	8,454
Per share data				
EPS (USD/sh)	0.045	0.137	(0.002)	0.007
BVPS (USD/sh)	0.459	0.521	0.545	0.503

Dividend per share (THB / share)	2021	2022	1H23	2H23
DPS	0.45	1.20	0.25	-

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

EBITDA breakdown (USD M)	2021	2022	2Q23	3Q23
Coal - Indonesia	887	1,846	155	137
Coal - Australia	152	578	8	16
Coal - China	129	230	44	34
Coal business	1,169	2,654	206	188
Gas business	508	1,052	4	39
Power business	109	231	68	234
Energy Technology	(8)	(22)	2	3
EBITDA	1,778	3,916	280	462

Banpu's debt FX structure	2021	2022	2Q23	3Q23
USD Float	26%	35%	34%	41%
USD Fixed	30%	11%	7%	6%
THB Float	17%	11%	10%	11%
THB Fixed	19%	37%	43%	37%
AUD Float	5%	4%	4%	3%
AUD Fixed	2%	1%	1%	1%
RMB Float	1%	1%	1%	1%
Total ($ bn)	6.0	6.0	5.8	6.4
FX				
IDR/USD	14,258	14,853	14,854	15,165
AUD/USD	0.8	0.7	0.7	0.7
RMB/USD	6.4	6.7	7.0	7.2
THB/USD	32.0	34.6	34.5	36.6
JPY/USD	109.7	131.3	137.3	144.4

Consolidated balance sheet (USD M)	2020	2021	2022	9M23
Cash & MS	742	1,200	2,166	1,542
Cash & cash equivalent	*730*	*1,184*	*2,154*	*1,527*
Short-term investment	*11*	*16*	*12*	*15*
Other ST assets	833	1,356	1,521	1,294
Non current assets	7,802	8,389	8,952	9,622
Total assets	**9,377**	**10,946**	**12,638**	**12,458**
Interest-bearing debt	5,383	5,992	6,004	6,406
Other liabilities	1,178	1,851	2,225	1,798
Total liabilities	**6,562**	**7,843**	**8,229**	**8,204**
Shareholders equity	**2,815**	**3,103**	**4,409**	**4,254**

Consolidated cash flows statement summary (USD M)	2020	2021	2022	9M23
Net CFO	461	1,034	2,310	888
Net CFI	(694)	(1,058)	(861)	(863)
Net CFF	772	724	56	(56)
Net change in cash	**289**	**475**	**1,027**	**(604)**
Exchange differences on cash & MS	9	(22)	(57)	(23)
Beginning cash	433	730	1,184	2,154
Ending cash	**730**	**1,184**	**2,154**	**1,527**

Enterprise value and key ratios (USD M)	2020	2021	2022	9M23
Market cap. (at end)	1,860	2,160	3,350	1,850
Net debt (at end)	4,642	4,792	3,838	4,864
EV. (at end)	6,501	6,952	7,189	6,714
Key ratios				
EV/EBITDA (X)*	11.6	3.9	1.8	n.a.
Price to book (X)	0.7	0.7	0.8	0.4
ROE (%)*	-2%	10%	26%	8%
Net debt/sh.equity (X)	1.47	1.31	0.74	0.95
Net debt/EV (%)	59%	57%	42%	49%

*Calculation is based on annual basis

COAL BUSINESS	Ownership (%)	Mining method	Resources (Mt)[1]	Reserves (Mt)[1]
Indonesia				
Indominco [a]	65%	OP	276	19
Trubaindo	65%	OP	393	30
Bharinto	65%	OP	417	131
Jorong	65%	OP	63	7
NPR	65%	OP	143	77
GPK	65%	OP	31	22
Total Indonesia				**286**
Australia				
Springvale	100%	UG	77	14
Clarence	100%	UG	101	29
Airly	100%	UG	73	22
Angus Place [c]	100%	UG	155	53
Ivanhoe [d]	100%	UG	8	-
Inglenook [b]	95%	UG	58	-
Neubecks [b]	50%	OP	13	8
Western operations				**124**
Mandalong	100%	UG	146	49
Myuna	100%	UG	271	32
Newstan [c]	100%	UG	218	43
Northern operations				**123**
Total Australia				**248**
China				
Gaohe	45%	UG	256	93
Hebi	40%	UG	45	12
Total				**105**
Mongolia				
Unst Khudag	80%			**UNDER**
Tsant Uul	80-90%			**REVIEW**
BANPU COAL BUSINESS				**639**

[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 [d] prepare for closure

POWER BUSINESS	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe)[2]
OPERATIONS				**4,702**
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
Nakoso IGCC	13%	543	-	73
Renewables operations				
China Solar	100%	177	-	177
China Solar: Rooftops & Floating	100%	10	-	10
Japan Solar	40-100%	153	-	146
Japan Solar: Rooftops & Floating	100%	1	-	1
Australia Solar	100%	167	-	167
Vietnam Solar	100%	35	-	35
Vietnam Solar: Rooftops & Floating	49%	23	-	12
Vietnam Wind	100%	38	-	38
Indonesia Solar: Rooftops & Floating	100%	10	-	10
Thailand Solar: Rooftops & Floating	100%	96	-	96
US Solar	100%	3	-	3
PROJECTS GROWTH TO 2025				**258**
Renewables growth				
China Solar: Rooftops & Floating	100%	57	-	57
Japan Solar projects	51%	200	-	102.0
Vietnam Solar: Rooftops & Floating	49%	41	-	20
Vietnam Wind project	100%	80	-	80
BANPU POWER BUSINESS				**4,960**

GAS BUSINESS	1P reserves (Tcfe)[3]
United States	
Marcellus and Barnett shales	4.9

ENERGY RESOURCES

MINING

INDONESIA COAL 100% basis (ROM production)	2021	2022	2Q23	3Q23	4Q23e
Operational data					
Coal output (Mt)					
Indominco [a]	7.3	6.8	1.7	1.7	1.6
Kitadin-Embalut	1.4	0.2	-	-	-
Trubaindo	3.7	3.0	0.7	1.0	0.4
Bharinto	4.8	5.7	1.8	2.3	1.3
Jorong	0.9	0.9	0.1	0.2	0.1
Total Indonesia coal	**18.2**	**16.5**	**4.4**	**5.3**	**3.5**
Strip ratio (x)					
Indominco [a]	11.1	10.3	14.1	13.9	14.8
Kitadin-Embalut	18.3	17.9	-	-	-
Trubaindo	11.1	13.4	16.1	13.1	16.4
Bharinto	6.5	9.4	9.6	9.7	9.8
Jorong	13.2	15.2	11.0	10.4	13.8
Average strip ratio	**10.5**	**13.2**	**12.5**	**11.7**	**13.1**
Financial data					
(USD M)					
NEX (USD/t)	138	367	163	121	n.a
ITM ASP (USD/t)	104	193	114	100	
Revenue	2,090	3,650	616	531	
EBITDA	887	1,846	155	137	

AUSTRALIA COAL Equity basis	2021	2022	2Q23	3Q23	4Q23e
Operational data					
Coal output (Mt)					
Springvale	2.1	2.3	0.7	0.5	0.7
Clarence	1.4	1.3	0.2	0.3	0.4
Airly [c]	1.3	1.2	0.3	0.1	0.1
Angus Place [c]					
Ivanhoe [d]					
Inglenook [b]					
Neubecks [b]					
Western operations	**4.8**	**4.8**	**1.2**	**0.9**	**1.2**
Mandalong	3.8	2.8	0.3	0.2	0.4
Myuna	0.9	1.0	0.2	0.3	0.3
Newstan [c]					
Northern opreations	**4.7**	**3.9**	**0.5**	**0.5**	**0.7**
Total Australia coal	**9.5**	**8.7**	**1.7**	**1.4**	**1.9**
Financial data					
(USD M)					
NEX (USD/t)	138	367	163	121	n.a
ASP (AUD/t)	99	213	162	174	
Revenue	728	1,253	175	195	
EBITDA	152	578	8	16	

CHINA COAL 100% basis	2021	2022	2Q23	3Q23	4Q23e
Operational data					
Coal output (Mt)					
Gaohe	9.3	9.4	2.7	2.6	2.2
Hebi	0.7	0.8	0.2	0.4	0.3
Total China coal	**10.0**	**10.2**	**2.9**	**3.0**	**2.5**
Financial data					
(USD M)					
Gaohe					
Revenue	1,148	1,338	296	250	n.a.
EBITDA	548	747	159	91	n.a.
Hebi					
Revenue	60	100	31	28	n.a.
EBITDA	(31)	3	2	3	n.a.

GAS

GAS Equity basis	2021	2022	2Q23	3Q23
Operational data				
Sales volume (Bcf)	246	280	80	78
Financial data				
(USD M)				
Revenue*	889	1,664	147	183
Marcellus	*137*	*252*	*12*	*9*
Barnett	*699*	*1,412*	*135*	*174*
EBITDA*	508	1,052	4	39
Marcellus	*104*	*208*	*1*	*1*
Barnett	*351*	*844*	*3*	*38*

* Includes other income from trading JV

ENERGY GENERATION

THERMAL POWER

BLCP 100% basis	2021	2022	2Q23	3Q23
Operational data				
Equivalent availability (%)	91%	87%	100%	100%
Contract available (hr)	15,966	15,256	4,361	4,410
Net generation (GWh)	10,719	10,260	2,933	2,964
Financial data				
(USD M)				
Revenue	479	493	132	127
EBITDA	98	90	28	30
Profit contribution to Banpu	7	17	5	6

HPC 100% basis	2021	2022	2Q23	3Q23
Operational data				
Equivalent availability (%)	85%	86%	90%	71%
Contract available (hr)	22,639	23,046	6,055	4,807
Net generation (GWh)	11,881	12,180	3,212	2,528
Financial data				
(USD M)				
Revenue	649	638	175	118
EBITDA	369	362	108	58
Profit contribution to Banpu	113	107	30	12

Nakoso 100% basis	2021	2022	2Q23	3Q23
Operational data				
Equivalent availability (%)	34%	32%	n.a.	n.a.
Net generation (GWh)	1,023	1,332	n.a.	n.a.
Financial data				
Profit contribution to Banpu (USD M)	7	8	1	(2)

Temple I & II 100% basis	2021	2022	2Q23	3Q23
Operational data				
Equivalent availability (%)	100%	83%	77%	99%
Capacity factor (%)	37%	59%	59%	81%
Net generation (GWh)	417	3,810	952	2,479
Financial data				
(USD M)				
Revenue	20	502	41	404
EBITDA	1	87	16	193
Profit contribution to Banpu*	2	22	5	95

* Includes loss on financial derivatives of USD 54 M in 3Q23

CHINA CHP 100% basis	2021	2022	2Q23	3Q23
Luannan				
Operational data				
Utilization (hr)	4,376	3,733	580	512
Electricity sold (GWh)	538	464	66	58
Steam sold ('000 t)	3,095	2,828	639	584
Financial data				
(USD M)				
Revenue	84	79	17	15
EBITDA	8	(3)	3	1
Zhending				
Operational data				
Utilization (hr)	5,379	4,943	559	732
Electricity sold (GWh)	313	285	33	41
Steam sold ('000 t)	1,485	1,462	79	88
Financial data				
(USD M)				
Revenue	69	51	5	6
EBITDA	4	(4)	(3)	(1)
Zouping				
Operational data				
Utilization (hr)	3,282	3,402	472	714
Electricity sold (GWh)	329	341	43	70
Steam sold ('000 t)	1,754	1,794	390	385
Financial data				
(USD M)				
Revenue	69	77	12	13
EBITDA	6	6	2	3
Profit contribution to Banpu	4	(10)	(1)	0

SLG 100% basis	2021	2022	2Q23	3Q23
Operational data				
Electricity sold (GWh)	1,405	4,420	1,003	1,469
Financial data				
Profit contribution to Banpu (USD M)	(16)	(8)	0	1

RENEWABLE POWER

CHINA SOLAR 100% basis	2021	2022	2Q23	3Q23
Operational data				
Capacity factor (%)	14.1%	15.0%	15.9%	15.7%
Power sold (GWh)	223	227	61	62
Financial data				
(USD M)				
Revenue	31.5	28.5	7.0	6.9
EBITDA	25.2	22.6	5.8	5.7
Profit contribution to Banpu	11.6	7.6	2.1	2.2

JAPAN SOLAR Equity basis	2021	2022	2Q23	3Q23
Operational data				
Capacity factor (%)	12.5%	12.1%	15.9%	15.3%
Power sold (GWh)	161	211	63	68
Financial data				
TK distribution (USD M)	10.3	9.5	2.3	5.7

AUSTRALIA SOLAR 100% basis	2021	2022	2Q23	3Q23
Operational data				
Capacity factor (%)	22.3%	18.3%	14.0%	18.0%
Power sold (GWh)	101	194	38	49
Financial data				
Power tariff (AUD/kWh)	76.1	78.2	85.0	79.0
Profit contribution (AUD M)*	(1.7)	(12.9)	0.6	(5.9)

* Includes loss on financial derivatives of AUD 4.5 M in 3Q23

VIETNAM SOLAR 100% basis	2021	2022	2Q23	3Q23
Operational data				
Capacity factor (%)	n.a.	16.3%	19.0%	19.0%
Power sold (GWh)	n.a.	29	15	15
Financial data				
(USD M)				
Revenue	n.a.	2.7	1.4	1.4
EBITDA	n.a.	2.3	1.3	1.3
Profit contribution to Banpu	n.a.	0.2	0.3	0.4

VIETNAM WIND 100% basis	2021	2022	2Q23	3Q23
Operational data				
Capacity factor (%)	25.5%	23.4%	18.0%	26.0%
Power sold (GWh)	42	77	15	22
Financial data				
(USD M)				
Revenue	3.6	9.4	1.3	1.8
EBITDA	3.0	7.7	0.9	1.1
Profit contribution to Banpu	0.7	(1.8)	(0.8)	(1.6)

ENERGY TECHNOLOGY

SOLAR: ROOFTOP & FLOATING Equity basis	2021	2022	3Q23	2025 target
(MW)				
Solar: rooftops & floating*	99	205	205	500

BATTERY & ESS SOLUTIONS 100% basis	2021	2022	3Q23	2025 target
Battery production				
(GWh)				
Durapower capacity	1.0	1.0	1.0	3.0
Thailand battery production JV	n.a.	n.a.	n.a.	1.0
SVOLT (Thailand)	n.a.	n.a.	n.a.	2.0
Battery farm				
(MWh)				
Iwate Tono project	n.a.	n.a.	n.a.	58

SMART CITIES & ENERGY MANAGEMENT 100% basis	2021	2022	3Q23	2025 target
(Projects)				
Smart infra. and energy management	20	20	27	60

ENERGY TRADING 100% basis	2021	2022	9M23	2025 target
(GWh)				
Electricity sales	712	1,719	520	2,400

E-MOBILITY (Shareholding)	2021	2022	3Q23
UMT	39.3%	39.7%	39.7%
FOMM	21.5%	21.5%	21.3%
Beyond Green	30.0%	30.0%	39.2%
Haupcar	10.0%	18.5%	22.5%
EVOLT	15.0%	20.0%	23.8%
Oyika	n.a.	n.a.	14.2%