

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
<b>EBITDA</b>	<b>1,778</b>	<b>3,916</b>	<b>280</b>	<b>462</b>
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)
<b>Profit before non-recurring items</b>	<b>700</b>	<b>2,036</b>	<b>(102)</b>	<b>104</b>
Non-recurring items*	(26)	(62)	4	(16)
Derivative gain (loss)	(445)	(816)	16	(66)
FX translations	74	5	69	38
<b>NPAT</b>	<b>304</b>	<b>1,162</b>	<b>(13)</b>	<b>59</b>
Dividends	56	77	184	61
Paid-up shares (Mn)	6,766	8,454	8,454	8,454
<b>Per share data</b>				
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
<b>EBITDA</b>	<b>1,778</b>	<b>3,916</b>	<b>280</b>	<b>462</b>

Banpu's debt FX structure				
(USD M)	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				
(USD M)	2021	2022	2Q23	3Q23
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
<b>Total assets</b>	<b>9,377</b>	<b>10,946</b>	<b>12,638</b>	<b>12,458</b>
Interest-bearing debt	5,383	5,992	6,004	6,406
Other liabilities	1,778	1,851	2,225	1,798
<b>Total liabilities</b>	<b>6,562</b>	<b>7,843</b>	<b>8,229</b>	<b>8,204</b>
<b>Shareholders equity</b>	<b>2,815</b>	<b>3,103</b>	<b>4,409</b>	<b>4,254</b>

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)
<b>Net change in cash</b>	<b>289</b>	<b>475</b>	<b>1,027</b>	<b>(604)</b>
Exchange differences on cash & MS	9	(22)	(57)	(23)
Beginning cash	433	730	1,184	2,154
<b>Ending cash</b>	<b>730</b>	<b>1,184</b>	<b>2,154</b>	<b>1,527</b>

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
<b>Key ratios</b>				
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)	Reserves (Mt)
<b>Indonesia</b>				
Indominco <sup>(1)</sup>	65%	OP	276	19
Trubaindo	65%	OP	393	30
Bharinto	65%	OP	417	131
Jorong	65%	OP	63	7
NPR	65%	OP	143	77
CPK	65%	OP	31	22
<b>Total Indonesia</b>				<b>286</b>
<b>Australia</b>				
Springvale	100%	UG	77	14
Clarence	100%	UG	101	29
Airly	100%	UG	73	22
Angus Place <sup>(2)</sup>	100%	UG	155	53
Ivanhoe <sup>(3)</sup>	100%	UG	8	-
Inglenook <sup>(3)</sup>	95%	UG	58	-
Neubecks <sup>(3)</sup>	50%	OP	13	8
<b>Western operations</b>				<b>124</b>
Mandalong	100%	UG	146	49
Myuna	100%	UG	271	32
Newstan <sup>(4)</sup>	100%	UG	218	43
<b>Northern operations</b>				<b>123</b>
<b>Total Australia</b>				<b>248</b>
<b>China</b>				
Gaohe	45%	UG	256	93
Hebi	40%	UG	45	12
<b>Total</b>				<b>105</b>
<b>Mongolia</b>				
Unst Khudag	80%			<b>UNDER REVIEW</b>
Tsant Uul	80-90%			<b>UNDER REVIEW</b>
<b>BANPU COAL BUSINESS</b>				<b>639</b>

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

POWER BUSINESS				
	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe) <sup>(1)</sup>
<b>OPERATIONS</b>				<b>4,702</b>
<b>Thermal operations</b>				
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
<b>Renewables operations</b>				
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
<b>PROJECTS GROWTH TO 2025</b>				<b>258</b>
<b>Renewables growth</b>				
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
<b>BANPU POWER BUSINESS</b>				<b>4,960</b>

GAS BUSINESS		1P reserves (Tcf) <sup>(1)</sup>
<b>United States</b>		<b>4.9</b>
Marcellus and Barnett shales		

## ENERGY RESOURCES

INDONESIA COAL					
100% basis (ROM production)	2021	2022	2Q23	3Q23	4Q23e
<b>Operational data</b>					
<b>Coal output (Mt)</b>					
Indominco <sup>(1)</sup>	7.3	6.8	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
<b>Total Indonesia coal</b>	<b>18.2</b>	<b>16.5</b>	<b>4.4</b>	<b>5.3</b>	<b>3.5</b>
<b>Strip ratio (x)</b>					
Indominco <sup>(1)</sup>	11.1	10.3	14.1	13.9	14.8
Kitadin-Embalut	18.3	17.9	-	-	-
Trubaindo	11.1	13.2	16.1	13.1	16.4
Bharinto	6.5	9.6	9.6	9.7	9.8
Jorong	13.2	14.5	11.0	10.4	13.8
<b>Average strip ratio</b>	<b>10.5</b>	<b>10.6</b>	<b>12.5</b>	<b>11.7</b>	<b>13.1</b>
<b>Financial data</b>					
(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
<b>Operational data</b>					
<b>Coal output (Mt)</b>					
Springvale	2.1	2.3	0.7	0.5	0.7
Clarence	1.4	1.3	0.2	0.3	0.4
Airly <sup>(2)</sup>	1.3	1.2	0.3	0.1	0.1
Angus Place <sup>(3)</sup>					
Ivanhoe <sup>(3)</sup>					
Inglenook <sup>(3)</sup>					
Neubecks <sup>(3)</sup>					
<b>Western operations</b>	<b>4.8</b>	<b>4.8</b>	<b>1.2</b>	<b>0.9</b>	<b>1.2</b>
Mandalong	3.8	2.8	0.3	0.2	0.4
Myuna	0.9	1.0	0.2	0.3	0.3
Newstan <sup>(4)</sup>					
<b>Northern operations</b>	<b>4.7</b>	<b>3.9</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>
<b>Total Australia coal</b>	<b>9.5</b>	<b>8.7</b>	<b>1.7</b>	<b>1.4</b>	<b>1.9</b>
<b>Financial data</b>					
(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
<b>Operational data</b>					
<b>Coal output (Mt)</b>					
Gaohe	9.3	9.4	2.7	2.6	2.2
Hebi	0.7	0.8	0.2	0.4	0.3
<b>Total China coal</b>	<b>10.0</b>	<b>10.2</b>	<b>2.9</b>	<b>3.0</b>	<b>2.5</b>
<b>Financial data</b>					
(USD M)					
Gaohe	1,148	1,338	296	250	n.a.
Revenue	548	747	159	91	n.a.
EBITDA					
Hebi	60	100	31	28	n.a.
Revenue	(31)	3	2	3	n.a.
EBITDA					

GAS				
100% basis	2021	2022	2Q23	3Q23
<b>Operational data</b>				
<b>Sales volume (Bcf)</b>	246	280	80	78
<b>Financial data</b>				
(USD M)				
Revenue*	889	1,664	147	183
Marcellus	137	252	12	9
Barnett	699			