

Consolidated income statement summary				
(USD M)	2022	2023	3Q23	4Q23
Revenues	7,693	5,159	1,468	1,267
Gross profit	4,077	1,493	470	334
EBITDA	3,916	1,562	462	353
D&A	(634)	(575)	(128)	(135)
Gross interest paid	(265)	(384)	(101)	(106)
Income tax - core	(342)	(140)	(22)	(31)
Income tax - non core	(42)	(50)	(15)	(2)
Deferred tax income (expenses)	(137)	71	(45)	118
Minorities	(460)	(212)	(49)	(33)
Profit before non-recurring items	2,036	274	104	165
Non-recurring items*	(62)	47	(16)	(22)
Derivative gain (loss)	(816)	(164)	(66)	(87)
FX translations	5	2	38	(90)
NPAT	1,162	160	59	(33)
Dividends	77	77	61	61
Paid-up shares (Mn)	8,454	10,019	8,454	10,019
Per share data				
EPS (USD/sh)	0.137	0.018	0.007	(0.005)
BVPS (USD/sh)	0.367	0.440	0.521	0.482
Dividend per share				
(THB /share)	2022	2023	1H23	2H23
DPS	1.20	0.45	0.25	0.20

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

EBITDA breakdown				
(USD M)	2022	2023	3Q23	4Q23
Coal - Indonesia	1,846	687	137	138
Coal - Australia	578	73	16	11
Coal - China	230	154	34	25
Coal business	2,654	914	188	174
Gas business	1,052	162	39	46
Power business	231	482	234	134
Energy Technology	(22)	4	3	(1)
EBITDA	3,916	1,562	462	353
Banpu's debt FX structure				
(USD M)	2022	2023	3Q23	4Q23
USD Float	35%	40%	41%	40%
USD Fixed	11%	6%	6%	6%
THB Float	11%	10%	11%	10%
THB Fixed	37%	39%	37%	39%
AUD Float	4%	3%	3%	3%
AUD Fixed	1%	1%	1%	1%
RMB Float	1%	1%	1%	1%
Total gross debt (\$ bn)	6.0	6.5	6.4	6.5
FX				
IDR/USD	14,853	15,197	15,165	15,565
AUD/USD	0.69	0.66	0.65	0.65
RMB/USD	6.7	7.1	7.2	7.2
THB/USD	34.6	34.8	36.6	35.7
JPY/USD	131.3	140.4	144.4	147.6

Consolidated balance sheet				
(USD M)	2020	2021	2022	2023
Cash & MS	742	1,200	2,166	1,598
Cash & cash equivalent	730	1,184	2,154	1,575
Short-term investment	11	16	12	23
Other ST assets	833	1,356	1,521	1,477
Non-current assets	7,802	8,389	8,952	9,925
Total assets	9,377	10,946	12,638	13,000
Interest-bearing debt	5,383	5,992	6,004	6,499
Other liabilities	1,178	1,851	2,225	1,674
Total liabilities	6,562	7,843	8,229	8,172
Shareholders equity	2,815	3,103	4,409	4,828
Consolidated cash flows statement summary				
(USD M)	2020	2021	2022	2023
Net CFO	461	1,034	2,310	934
Net CFI	(694)	(1,058)	(861)	(913)
Net CFF	772	724	56	225
Net change in cash	289	475	1,027	(567)
Exchange differences on cash & MS	9	(22)	(57)	(13)
Beginning cash	433	730	1,184	2,154
Ending cash	730	1,184	2,154	1,575
Enterprise value and key ratios				
(USD M)	2020	2021	2022	2023
Market cap. (at end)	1,860	2,160	3,350	1,988
Net debt (at end)	4,642	4,792	3,838	4,900
EV. (at end)	6,501	6,952	7,189	6,888
Key ratios				
EV/EBITDA (X)*	11.6	1.8	4.6	14.9
Price to book (X)	0.7	0.7	0.8	0.4
ROE (%)*	-2%	37%	4%	1%
Net debt/sh.equity (X)	14.7	1.31	0.74	0.95
Net debt/EV (%)	59%	57%	42%	49%
Net debt/ebitda (X)	8.2	2.7	1.0	3.1
ICR (X)	2.5	5.8	9.4	2.5

*Calculation is based on annual basis

COAL BUSINESS	Ownership (%)	Mining method	Reserves (Mt) ¹	Reserves (Mt) ²
Indonesia				
Indominco ^{1a}	65%	OP	275	17
Trubaindo	65%	OP	392	30
Bharinto	65%	OP	415	129
Jorong	65%	OP	63	7
NPR	65%	OP	143	77
GPK	65%	OP	31	22
Total Indonesia				281
Australia				
Springvale	100%	UC	77	13
Clarence	100%	UC	100	28
Airly	100%	UC	73	21
Angus Place ^{1c}	100%	UC	155	53
Ivanhoe ^{1d}	100%	UC	8	-
Inglenook ^{1e}	95%	UC	58	-
Neubecks ^{1e}	50%	OP	13	8
Western operations				123
Mandalong	100%	UG	146	49
Myuna	100%	UG	271	31
Newstan ^{1c}	100%	UG	218	43
Northern operations				123
Total Australia				246
China				
Gaohe	45%	UG	254	91
Hebi	40%	UG	45	12
Total				103
Mongolia				
Unst Khudag	80%			UNDER REVIEW
Tsant Uul	80-90%			UNDER REVIEW
BANPU COAL BUSINESS				630

^{1a} proved and probable (100% basis) ^{1b} Banpu Power and Banpu NEXT 100% basis ^{1c} Banpu 100% basis ^{1d} include west and east block ^{1e} project "C&M" prepare for closure

POWER BUSINESS	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe) ¹
OPERATIONS				4,718
Thermal operations				
BLCP				
HPC	50%	1,434	-	717
China CHP	40%	1,878	-	751
Shanxi Lu Guang	70-100%	286	1,048	548
Temple I CCGT	30%	1,320	-	396
Temple II CCGT	100%	768	-	768
Nakoso IGCC	100%	755	-	755
	13%	543	-	73
Renewables operations				
China Solar	100%	177	-	177
China Solar: Rooftops & Floating	100%	13	-	13
Japan Solar	40-100%	153	-	146
Japan Solar: Rooftops & Floating	100%	3	-	3
Australia Solar	100%	167	-	167
Vietnam Solar	100%	35	-	35
Vietnam Solar: Rooftops & Floating	49%	27	-	13
Vietnam Wind	100%	38	-	38
Indonesia Solar: Rooftops & Floating	100%	17	-	17
Thailand Solar: Rooftops & Floating	100%	98	-	98
US Solar	100%	3	-	3
PROJECTS GROWTH TO 2025				160
Renewables growth				
China Solar: Rooftops & Floating	100%	53	-	53
Vietnam Solar: Rooftops & Floating	49%	55	-	27
Vietnam Wind project	100%	80	-	80
BANPU POWER BUSINESS				4,878
GAS BUSINESS				1P reserves (Tcf) ²
United States				5.1
Marcellus and Barnett shales				

ENERGY RESOURCES

INDONESIA COAL	2022	2023	3Q23	4Q23	1Q24e
100% basis (ROM production)					
Operational data					
Coal output (Mt)					
Indominco ^{1a}	6.8	6.5	1.7	1.5	1.4
Kitadin-Embalut	0.2	-	-	-	-
Trubaindo	3.0	2.7	1.0	0.4	0.7
Bharinto	5.7	7.1	2.3	1.3	2.3
Jorong	0.9	0.6	0.2	0.1	0.1
Graha Panca Karsa	-	-	-	-	0.05
Total Indonesia coal	16.6	16.8	5.3	3.4	4.5
Strip ratio (x)					
Indominco ^{1a}	10.3	13.3	13.9	14.3	14.7
Kitadin-Embalut	17.9	-	-	-	-
Trubaindo	13.2	15.2	13.1	23.1	12.5
Bharinto	9.6	9.5	9.7	13.4	6.6
Jorong	14.5	11.7	10.4	11.0	6.7
Graha Panca Karsa	-	-	-	-	4.30
Average strip ratio	10.6	11.9	11.7	15.0	10.1
Financial data					
(USD M)					
NEX (USD/t)	367	176	148	135	n.a.
ITM ASP (USD/t)	193	114	100	97	
Revenue	3,650	2,386	531	552	
EBITDA	1,846	687	137	138	

AUSTRALIA COAL	2022	2023	3Q23	4Q23	1Q24e
Equity basis					
Operational data					
Coal output (Mt)					
Springvale	2.3	2.3	0.5	0.6	0.2
Clarence	1.3	0.9	0.3	0.3	0.3
Airly ^{1c}	1.2	0.7	0.1	0.2	0.2
Angus Place ^{1c}	-	-	-	-	-
Ivanhoe ^{1d}	-	-	-	-	-
Inglenook ^{1e}	-	-	-	-	-
Neubecks ^{1e}	-	-	-	-	-
Western operations	4.8	3.9	0.9	1.1	0.7
Northern operations					
Mandalong	2.8	1.8	0.2	0.6	0.5
Myuna	1.0	1.1	0.3	0.3	0.2
Newstan ^{1c}	-	-	-	-	-
Total Australia coal	8.7	6.8	1.4	1.9	1.4
Financial data					
(USD M)					
NEX (USD/t)	367	176	148	135	n.a.
ASP (AUD/t)	213	174	174	181	
Revenue	1,253	805	195	215	
EBITDA	578	73	16	11	

CHINA COAL	2022	2023	3Q23	4Q23	1Q24e
100% basis					
Operational data					
Coal output (Mt)					
Gaohe	9.4	10.0	2.6	2.3	2.1
Hebi	0.8	1.0	0.4	0.2	0.2
Total China coal	10.2	11.1	3.0	2.5	2.3
Financial data					
(USD M)					
Revenue	1,338	1,098	250	243	n.a.
EBITDA	747	564	124	102	n.a.
Hebi					
Revenue	100	125	28	28	n.a.
EBITDA	3	14	3	6	n.a.

GAS	2022	2023	3Q23	4Q23
Equity basis				
Operational data				
Sales volume (Bcf)				
Marcellus	280	314	78	77
Barnett	-	-	-	-
Financial data				
(USD M)				
Revenue*	1,664	745	183	194
Marcell				