Banpu 2Q23 results

Investor and analyst update

17th August 2023

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01 Highlights

2Q23

2Q23 highlights

Key financial metrics

$280 M
EBITDA

Resilient performance despite low commodity prices, supported by Power business

-$13 M
NPAT

Impacted by lower coal and gas prices

0.84 x
ND/E

ND/E increased from 0.74 x in the previous quarter

Key operational metrics

890 MMcfed
Gas production

966 MW
Renewable power*

37.5 Mt
Coal sales**

4,008 MW
Thermal power*

Note: *Committed capacity; **Coal sales target 2023

Key developments

US gas-fired power

Completed $460 M acquisition of 755 MW Temple II power plant in Texas, US, further strengthening Banpu's gas value chain in the US

Battery production

Durapower is undertaking Phase 2 of its expansion plan to increase production capacity to a total of 2 GWh, with completion expected by end of 2024

EV charging infrastructure

Increased shareholding in EVOLT, an EV charging infrastructure provider, from 20% to 23.81% for $0.86 M

Banpu: ESG leadership and credit rating recognition

BANPU ESG RATING

MSCI ESG RATINGS — CCC | B | BB | BBB | A | AA | AAA

A

rating for third consecutive year for demonstrating resiliency towards long-term ESG risks and excellent risk management and mitigation relative to peers.

Member of Dow Jones Sustainability Indices — Powered by the S&P Global CSA

Awarded since 2014

Recognized as a constituent of DJSI for conducting business with the highest ESG standards.

THSI THAILAND SUSTAINABILITY INVESTMENT 2022

Awarded since 2015

Recognized in THSI for sustainable operations and responsible investment principles.

HONOR Sustainability Excellence 2022

Honor since 2018

Highest distinction in SET's Sustainability Excellence Award for at least 4 consecutive years.

THAIPAT

Sustainability Disclosure Award 2022

from Thaipat Institute for consistent and excellent conduct of ESG principles.

ASEAN CORPORATE GOVERNANCE

ASEAN Asset Class

Awarded in 2021 ASEAN Corporate Governance Scorecard for excellent corporate governance.

MONEY & BANKING AWARDS

Best Public Company of the Year 2023 in the SET & Best Company of the Year 2023 in Resources Industry

Awarded by Money & Banking Magazine for Banpu's exceptional ability to effectively manage business and organization.

TRIS RATING — A Strategic Partner of S&P Global

A+ Credit rating

with a ***'stable'*** outlook on the company and senior unsecured debentures reflecting the company's stable business growth.

SUBSIDIARIES

BANPU POWER

ESG EXCELLENCE

Establishment of ESG Committee in March 2023 to supervise ESG targets and performance

THSI THAILAND SUSTAINABILITY INVESTMENT 2022

5th Year

Listed on THSI

SET AWARDS 2022

Commended Sustainability Award

Awarded by SET in 2022

ASEAN Asset Class

from 2021 ASEAN Corporate Governance Scorecard

BKV

TRUSTWELL PROJECT CANARY 2022 GOLD

Awarded Responsibly Sourced Gas (RSG) Gold Rating Certification*

by Project Canary Trustwell, a 3rd Party Certification Company.

*Certification awarded to 100% of BKV's NEPA production and a portion of BKV's Barnett production, as of 31 Dec 2022.

Banpu: recent ESG updates

E S G

Release of first TCFD report

Climate Change report (May 2023) compiled following the Task Force on Climate-related Financial Disclosures (TCFD), identifying risks opportunities assessment results related to climate change.

E S G

Virtual reality program for employee safety

Collaborated with the NSW Coal Service to develop a VR training program to eliminate risk of employees working underground in mines and increase knowledge regarding Trigger Action Response Plan (TARP).

E S G

Banpu Digital Academy

Established to drive digital transformation and enhance digital awareness among all employees and raise their “Digital Savvy” competency, the Academy carries out various activities, i.e., the Banpu Global Innovation Award and the Banpu Hackathon.

E S G

Reuse of waste as alternative fuel in China

Zouping power plant's successful trial of mixed coal and solid waste in their boiler conserved 9,337 tonnes of raw coal, disposed of activated carbon, improving business agility during high coal price situations in 2022.

E S G

Policies and initiatives for human rights

In 2022, Banpu elevated its ESG rating in "Labor Practices" and "Human Rights" to top-tier levels through the establishment of the "Non-discrimination & Anti-harassment Policy” and conducted human rights due diligence in its power businesses in Vietnam and Thailand.

E S G

Data privacy & cybersecurity

Introduced the "Information and Cybersecurity Policy," based on ISO/IEC 27001, to tackle emerging risks and appointed a Global Information Security Officer to ensure effective cybersecurity management and data privacy governance.

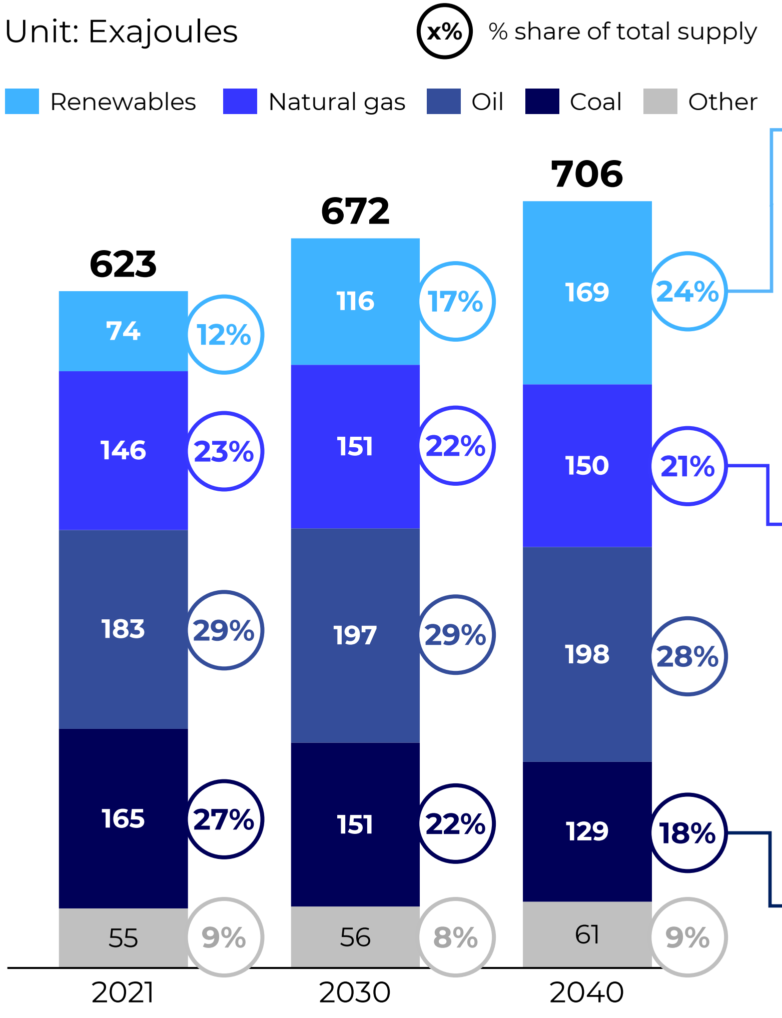
02

Focus:
Powering the Future

BANPU

Global energy transition

WORLD PRIMARY ENERGY SUPPLY



Source: IEA WEO 2022 Stated Policies Scenario

ENERGY DEMAND IN BANPU'S FOCUSED GEOGRAPHIES

RENEWABLES

Unit: TWh	2021	2030
APAC	3,604	7,334
US	874	2,668

ACCELERATING GROWTH

"The strong business case for renewables, combined with policy support, has sustained an upward trend in their share of the global energy mix."

IRENA
International Renewable Energy Agency

NATURAL GAS

Unit: bcm	2021	2030
APAC	920	1,043
US	871	864

CRUCIAL TRANSITION FUEL

"Natural gas to play a key role due to its flexibility of dispatchable energy, supporting the rapid build-up of renewables... [causing] the increase in natural gas consumption in emerging markets and developing economies."

iea

COAL

Unit: Mt	2021	2030
APAC	4,460	4,444

STABILITY AND SECURITY

"Global coal demand plateaus in 2025. However, given the current energy crisis with all its uncertainties, a lurch into growth or contraction is possible."

iea

Global energy transition – country-specific policies

1 Coal still critical baseload energy source

Coal-fired power projects in the pipeline have been approved to proceed with their developments (Indonesia, China)

2 Co-firing of coal-fired and gas-fired power plants

20% and 30%
ammonia and hydrogen co-firing in coal-fired and gas-fired power plants respectively by 2030 (Japan)

100%
ammonia and biomass co-firing in coal-fired power plants by 2050. Hydrogen co-firing in gas-fired power plants to start in 2035 (Vietnam)

CCUS*
technology adoption in gas-fired power to support decarbonization of the power industry (US, China, Japan)

3 Accelerating developments in renewables and clean tech

59 GW
additional renewable capacity installed by 2030, focusing on solar, wind and energy storage (Australia)

69% share
of BEVs and PHEVs by 2035, with THB 24 bn in subsidies to support domestic EV battery cell manufacturing (Thailand)

30% tax credit
available to lower cost of installing rooftop solar, wind, geothermal and energy storage (US)

Note: *Carbon capture, utilization and sequestration

Source: IEA, Press

Climate ambitions

GHG emissions reductions by 2030

Through renewable energy expansion, energy efficiency, clean transportation, afforestation and reforestation, carbon pricing, etc. across geographies to limit global warming to 1.5°C

Carbon neutrality & net zero emissions

2050 – Carbon neutral

2060 – Carbon neutral

2065

Banpu: responsible transition

Banpu aims to transition responsibly to build a future which balances world's energy needs, environmental protection and social well-being.

Climate change mitigation

Investments in low-carbon, clean energy sources, energy efficiency, e-mobility, environmental protection and biodiversity preservation

Energy access and affordability

Continued supply of reliable and affordable thermal energy to support the rising share of intermittent renewable energy and energy decentralization

Social equity

Ensure the benefits and costs of transition among all stakeholders including communities, customers and workers affected by the changes

Transition portfolio

MINING	COAL-FIRED POWER	BASELOAD
NATURAL GAS	HELE & GAS-FIRED POWER	LOWER-CARBON
STRATEGIC MINERALS	BATTERY VALUE CHAIN	CLEAN ENERGY
RENEWABLE POWER	SOLAR ROOFTOPS	
E-MOBILITY	SMART CITIES & EMS	
CCUS	NATURE-BASED SOLUTIONS	EMISSIONS REDUCTION

Banpu: transition progress so far

	2015	2016	2017	2018	2019	2020	2021	2022	Current
GAS		20 MMcfed	200 MMcfed	200 MMcfed	600 MMcfed	700 MMcfed	700 MMcfed	860 MMcfed	890 MMcfed
HELE & GAS-FIRED POWER							841 MW	841 MW	1,596 MW
RENEWABLES	54 MW	245 MW	385 MW	465 MW	497 MW	515 MW	734 MW	740 MW	740 MW
ROOFTOP & FLOATING SOLAR			12 MW	14 MW	17 MW	37 MW	99 MW	205 MW	226 MW
BATTERY & ESS				80 MWh	1.0 GWh	1.0 GWh	1.0 GWh	1.0 GWh	1.0 GWh
ENERGY TRADING						280 GWh	712 GWh	1,719 GWh	268 GWh*
SMART CITIES & EMS			1 project	2 projects	4 projects	5 projects	20 projects	20 projects	27 projects
E-MOBILITY				FOMM	FOMM, muvmi	FOMM, muvmi	muvmi, HAUP, FOMM, evolt, Beyond Green	muvmi, HAUP, FOMM, evolt, Beyond Green	muvmi, HAUP, FOMM, OYIKA, evolt, Beyond Green

Note: Figures based on committed capacity; *Energy traded in 1H23 only

Banpu: growing gas-fired power capacity

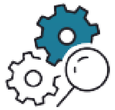
NEW ACQUISITION

TEMPLE II

Combined-Cycle Gas Turbine (CCGT)

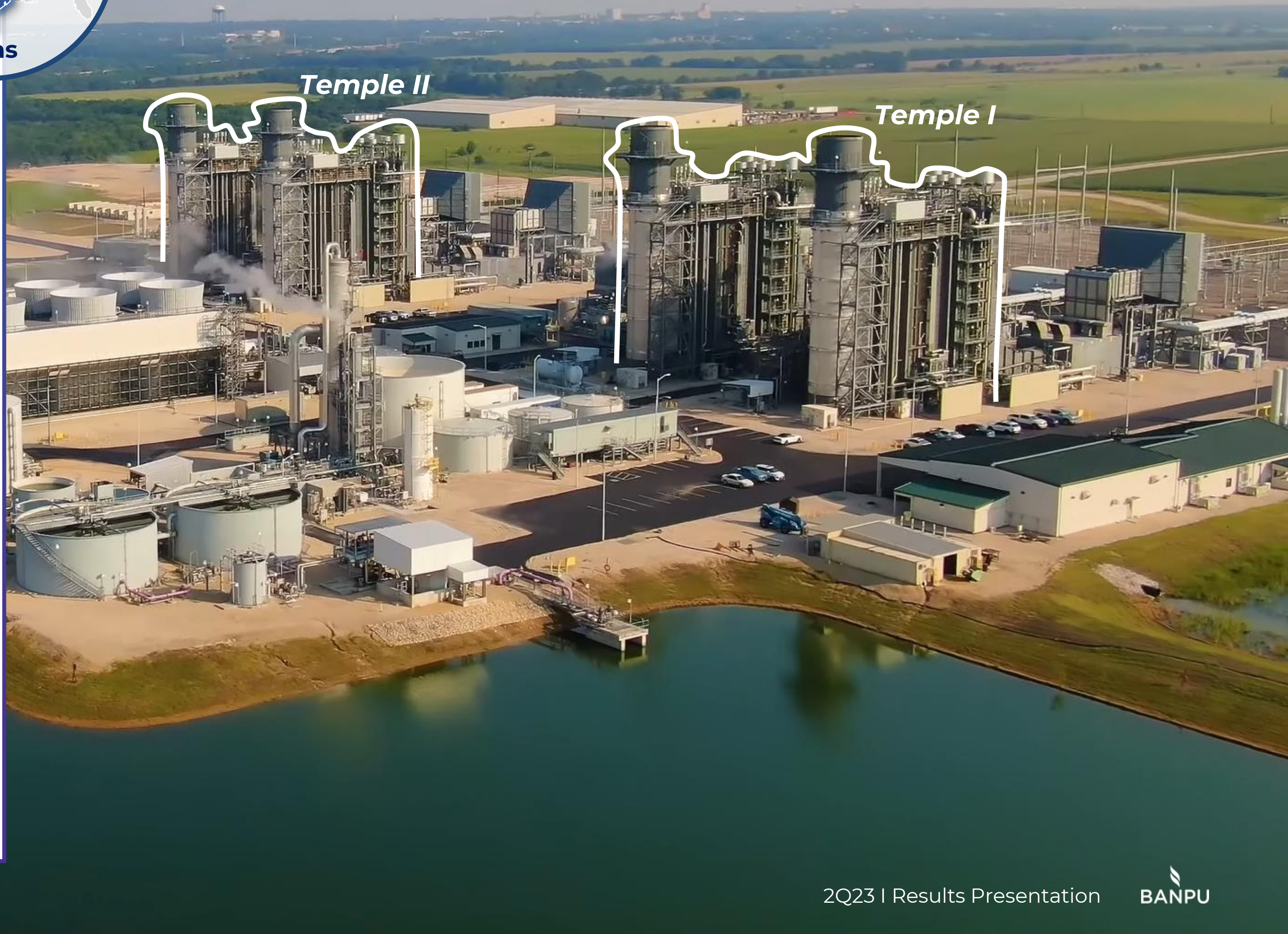
ACQUISITION PRICE	**US$460 M**
INSTALLED CAPACITY	**755 MW**
DEAL CLOSING DATE	**10 JULY 2023**

Immediate cashflow contribution with a proven track record of consistent operational performance since COD



Unlocking full potential of both Temple I and Temple II through greater flexibility, reliability and efficiency

Enhancing synergies across Banpu's US assets through integrated value chain of upstream and downstream gas



Banpu: integrated gas strategy in the US

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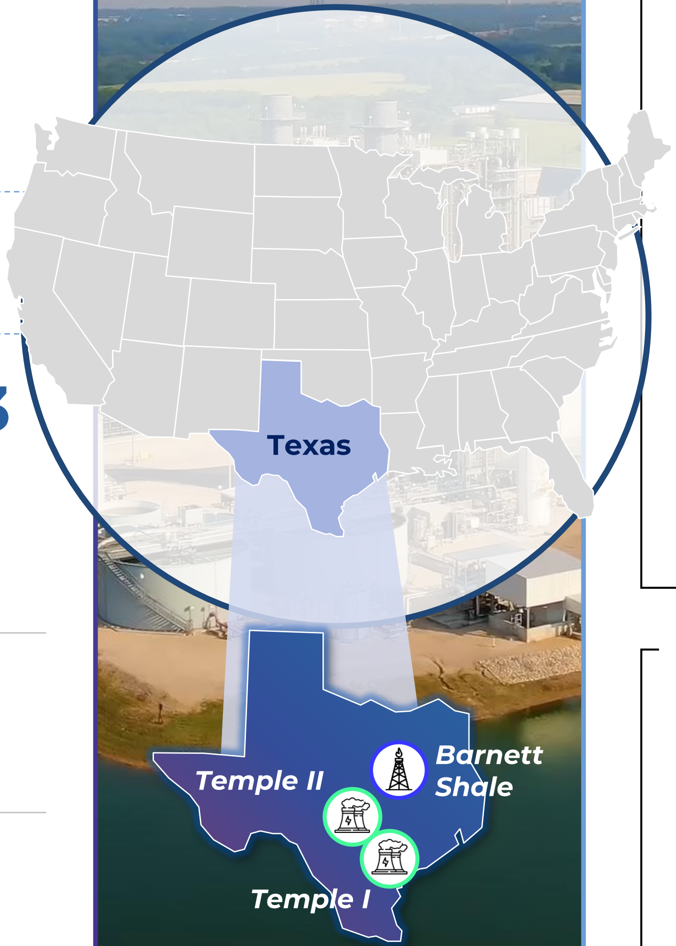


EXISTING ASSETS

Upstream and midstream

BARNETT SHALE

Shale gas assets with strategic location in proximity to Temple I and Temple II power plants allowing potential direct gas supply from the wells

NET PRODUCTION	**728 MMcfed**
MIDSTREAM PIPELINE	**778 miles**

Downstream

TEMPLE I

The first US power plant acquisition by Banpu located next to Temple II in the ERCOT North Zone

INSTALLED CAPACITY	**768 MW**

Banpu: our purpose, vision and mission

PURPOSE

To deliver sustainable energy

VISION

Asian energy company at the heart of **innovation**, **technology**, **and sustainability**

MISSION

Build sustainable value for all our stakeholders as a trusted partner, with emphasis on care for the earth and society

Promote innovation, synergy, sustainability, and integration across the energy supply chain, between thermal and new energy technologies

Foster our corporate values, operational excellence, and uphold Banpu's reputation for integrity, professionalism and best practices

With a wide variety of ethnicities, languages and cultures, Banpu people are united to achieve the company's vision and mission guided by the principles of Banpu Heart

Pas**sion**ate

Innovative

Com**mitted**

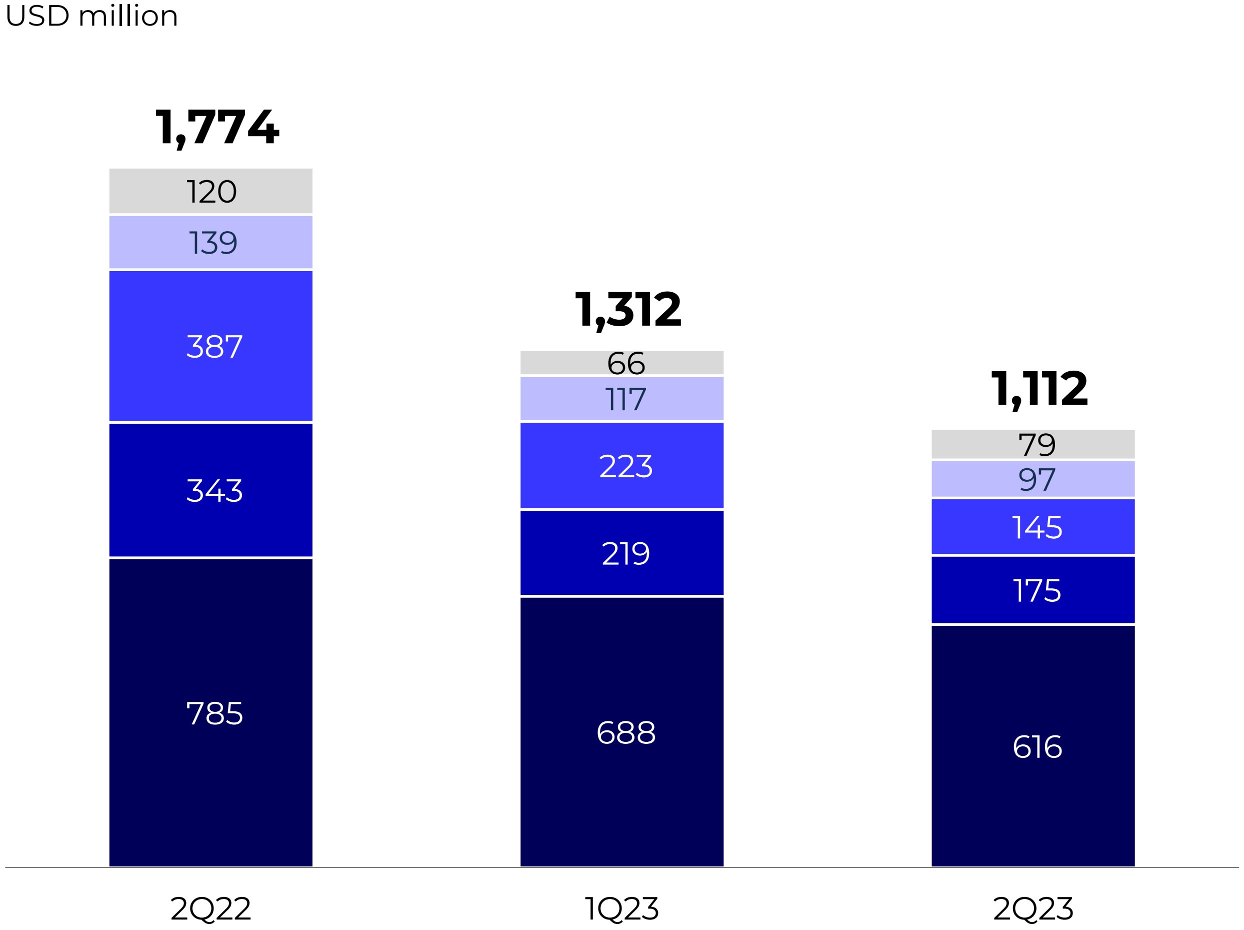
03

Financial

Summary

BANPU

Banpu consolidated sales revenues – 2Q23



-15% QoQ **-37%** YoY

Others*
+20% QoQ -34% YoY

Power
-17% QoQ -30% YoY

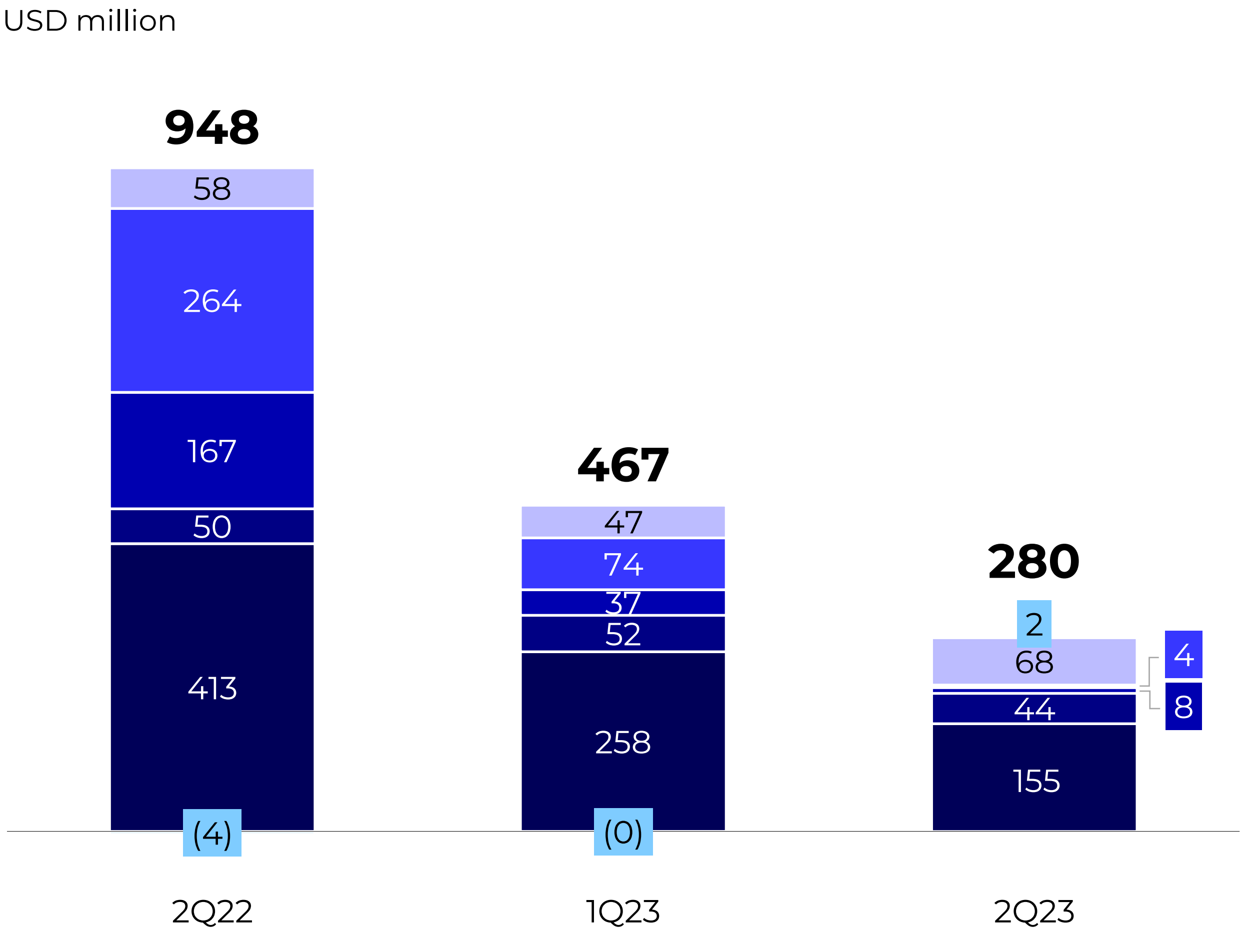
Gas
-35% QoQ -62% YoY

Coal Australia
-20% QoQ -49% YoY

Coal Indonesia
-10% QoQ -21% YoY

Note: *Revenue from others includes coal trading, and other businesses

Banpu consolidated EBITDA – 2Q23



-40% QoQ **-70%** YoY

Energy technology
n.a. n.a.

Power
+43% QoQ +17% YoY

Gas
-95% QoQ -99% YoY

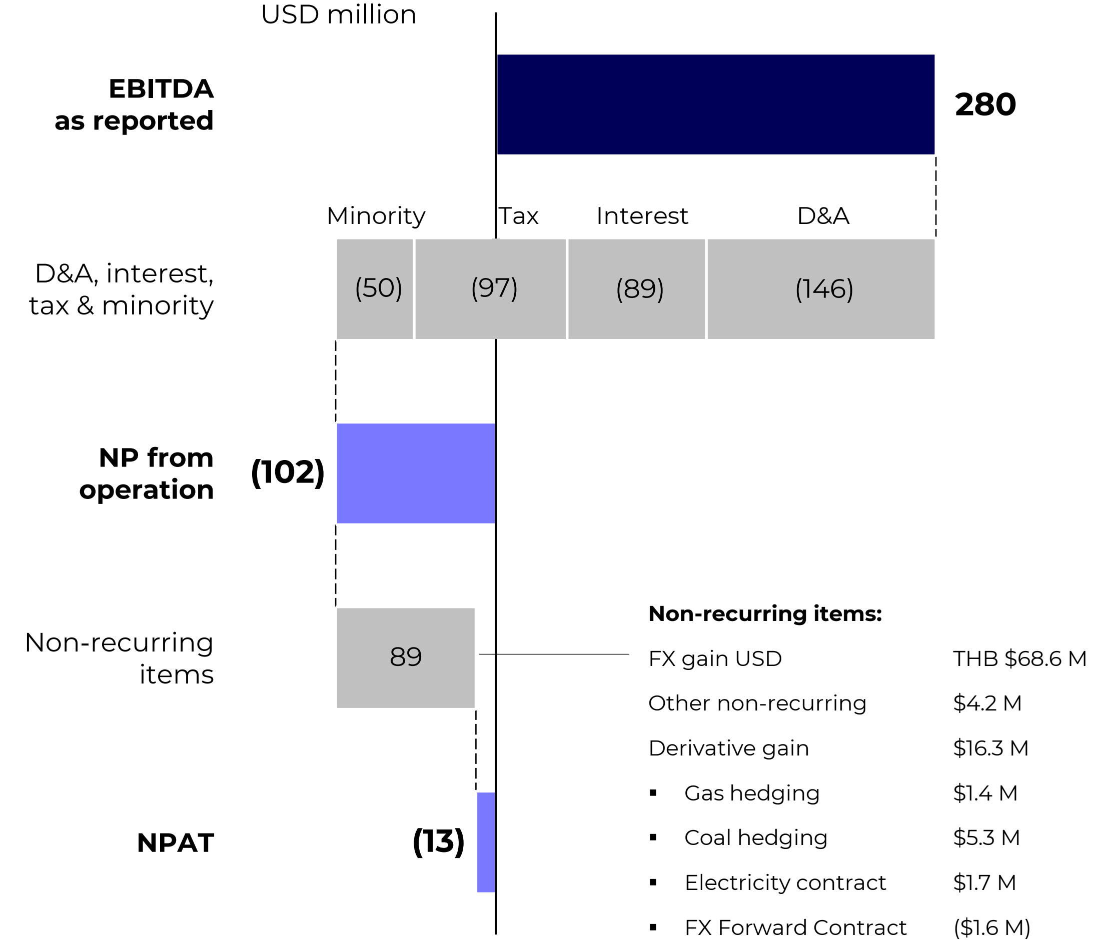
Coal Australia
-78% QoQ -95% YoY

Coal China
-15% QoQ -12% YoY

Coal Indonesia
-40% QoQ -63% YoY

Banpu consolidated NPAT – 2Q23

2Q23 NET PROFIT AFTER TAX

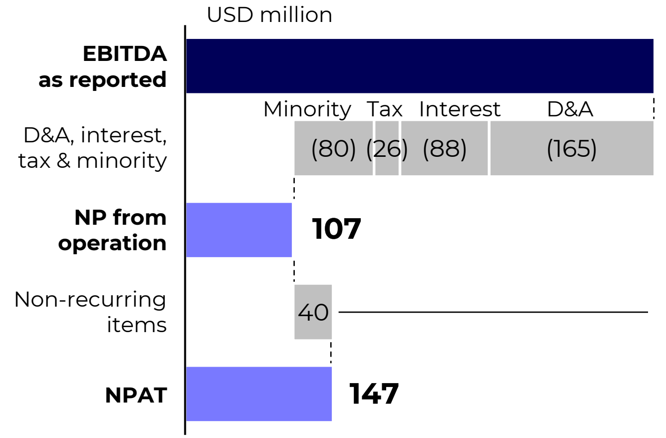


Non-recurring items:

FX gain USD	THB $68.6 M
Other non-recurring	$4.2 M
Derivative gain	$16.3 M
▪ Gas hedging	$1.4 M
▪ Coal hedging	$5.3 M
▪ Electricity contract	$1.7 M
▪ FX Forward Contract	($1.6 M)
▪ CCS & IRS*	$9.5 M

Note: *Cross currency swap, interest rate swap

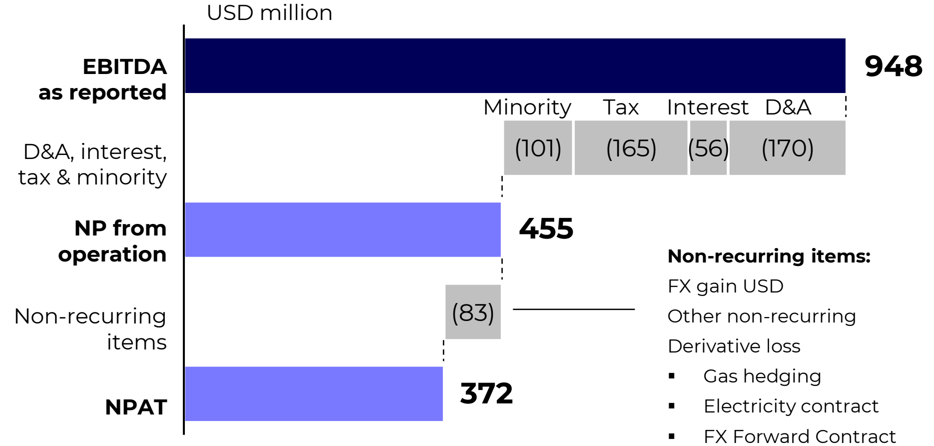
1Q23 NET PROFIT AFTER TAX



Non-recurring items:

FX loss USD	(THB $14.5 M)
Other non-recurring	$81.6 M
Derivative loss	($27.4 M)
▪ Gas hedging	($20.7 M)
▪ Electricity contract	$2.1 M
▪ FX Forward Contract	($8.5 M)
▪ CCS & IRS*	($0.3 M)

2Q22 NET PROFIT AFTER TAX



Non-recurring items:

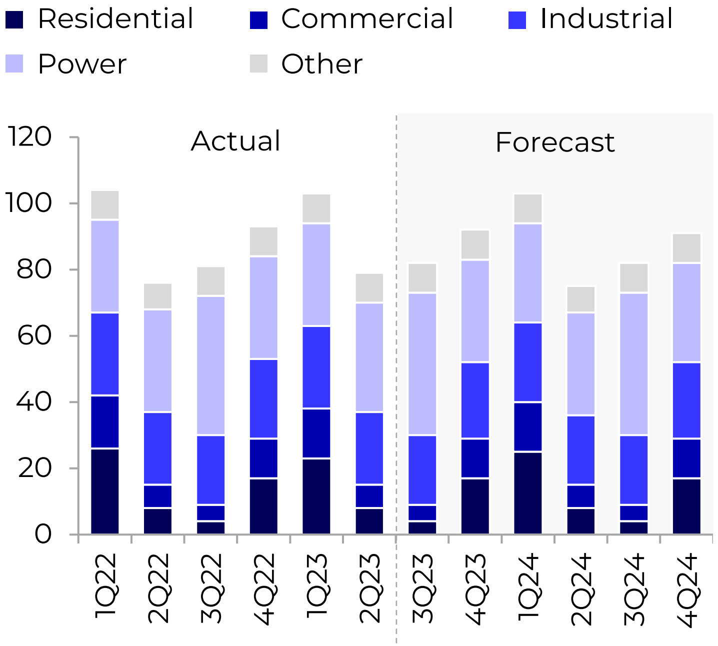
FX gain USD	THB $52.6 M
Other non-recurring	$154.7 M
Derivative loss	($292.9 M)
▪ Gas hedging	($71.9 M)
▪ Electricity contract	($170.9 M)
▪ FX Forward Contract	($49.8 M)
▪ CCS & IRS*	($0.3 M)

04 Energy Resources

U.S. gas market update

US CONSUMPTION & PROJECTION

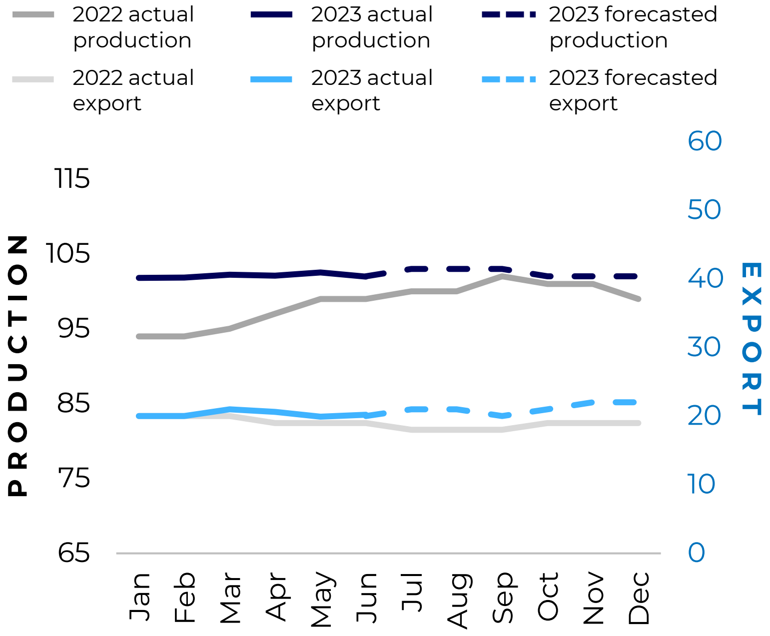
Unit: Bcf/d



- Consumption in the US averaged at 75.4 Bcf/d in 2Q23, fell 27% from 1Q23. Residential and commercial experienced the usual low-demand seasons.
- Consumption is forecasted to average at around 89 Bcf/d in 2023, a similar level to 2022.

US NATURAL GAS PRODUCTION

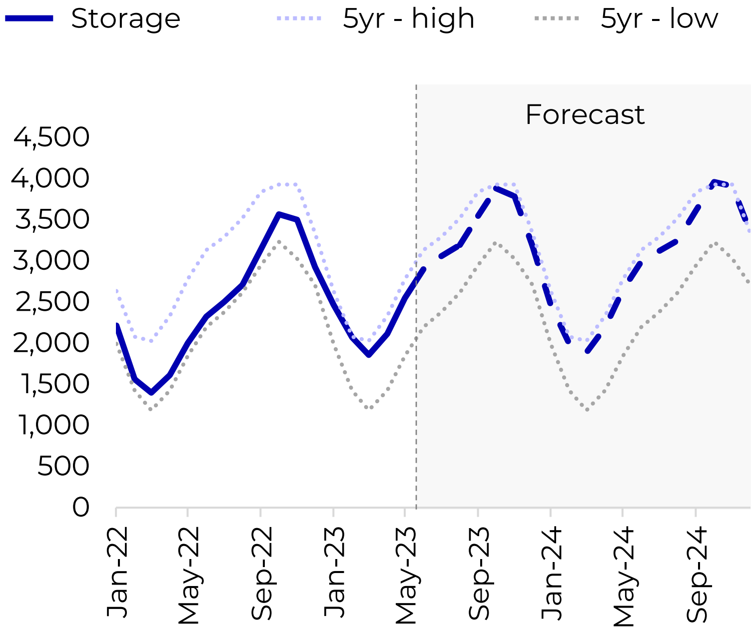
Unit: Bcf/d



- US gas production is at 102 Bcf/d in 2Q23, slightly flat QoQ, and is projected to remain at a similar level for the rest of the year, after increased drilling activities in the Haynesville and Permian basins and an expansion of pipeline infrastructures.
- US LNG exports are expected to increase to 12.3 Bcf/d in 3Q23, up 2% from 2Q23, and average at 12.0 Bcf/d in 2023, up 14% from 2022.

U.S. STORAGE LEVEL

Unit: Bcf

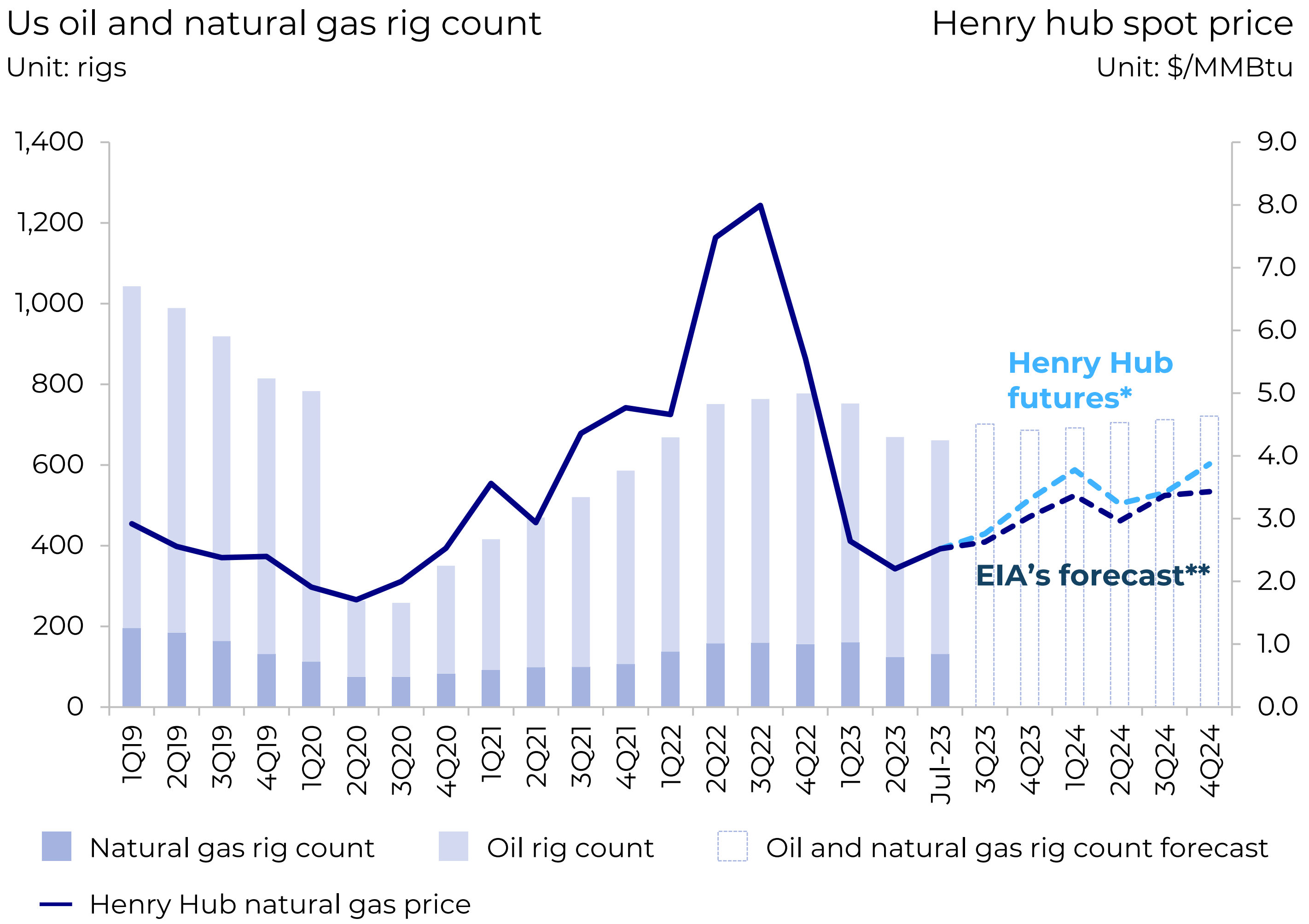


- Natural gas inventories in June 2023 ended at 2.9 Tcf, 14% higher than the 5-year average and around 0.6 Tcf higher YoY due to lower gas consumptions for heating amid warmer weather in early 2023.
- The inventories are expected to be normalized during the winter but will remain above the 5-year average in upcoming quarters.

Source: EIA Short-Term Energy Outlook (July 2023)

U.S. gas: gradual recovery of gas prices from 3Q23

US RIG COUNT VS HENRY HUB PRICE



COMMENTS

- Natural gas prices in 2Q23 decreased and are pressured by a higher-than-average inventory level, increased gas production, and record-warm winter.
- Oil and gas rigs decreased in 2Q23, down 11% from 1Q23 and about 35% lower than the early 2019 level. The growth of rigs level is expected to be relatively low towards the end of 2023.
- Henry Hub futures to improve to around $2.6/MMBtu levels in 3Q23 before increasing to $3.0-3.5/MMBtu levels in 4Q23 as the storage levels normalize and demand increases.

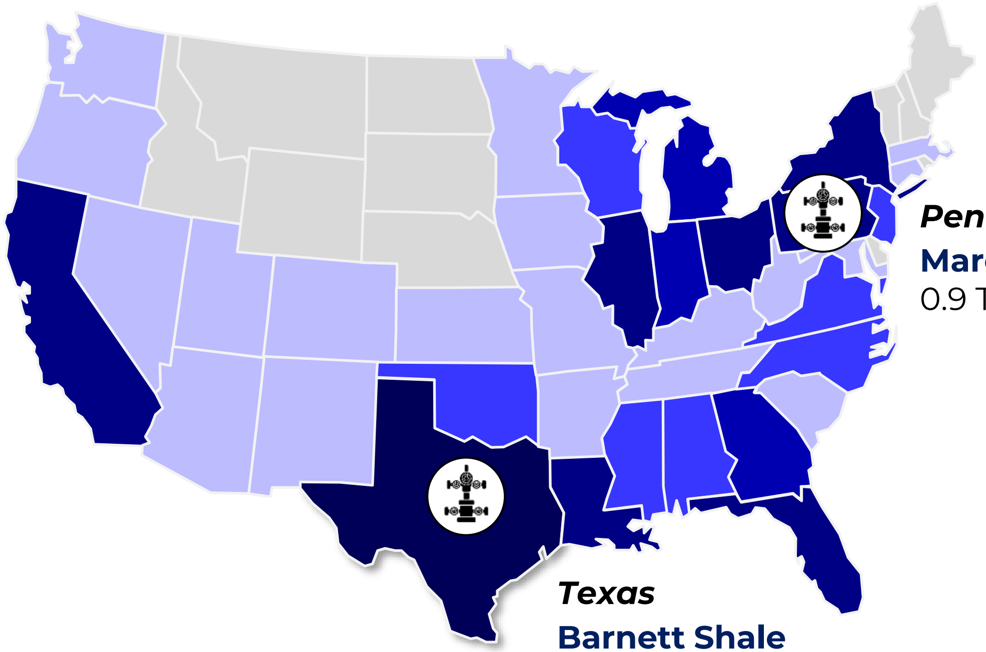
Note: *As of July 26th, 2023; **Short-Term Energy Outlook (July 2023)

Source: EIA Short-Term Energy Outlook (July 2023), Baker Hughes US natural gas rotary rig count (July 2023)

Banpu Gas: 2Q23 highlights

US DRY GAS CONSUMPTION 2021 BY STATE*

- 2,500 - 5,000 Bcf
- 1,000 - 2,499 Bcf
- 750 – 999 Bcf
- 500 – 749 Bcf
- 250 – 499 Bcf
- 0 – 249 Bcf



Pennsylvania
Marcellus Shale
0.9 Tcfe 1P reserves

Texas
Barnett Shale
3.96 Tcfe 1P reserves

Banpu shale gas operations

Average local price**
$1.92/Mcfe -33% QoQ

Sales volume
80 Bcfe +1% QoQ

EBITDA***
$4 M -95% QoQ

Notes: *As of (or, as applicable, for year end) December 31, 2022; ** Average local price = Henry Hub - basis differential; *** IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses for asset acquisitions

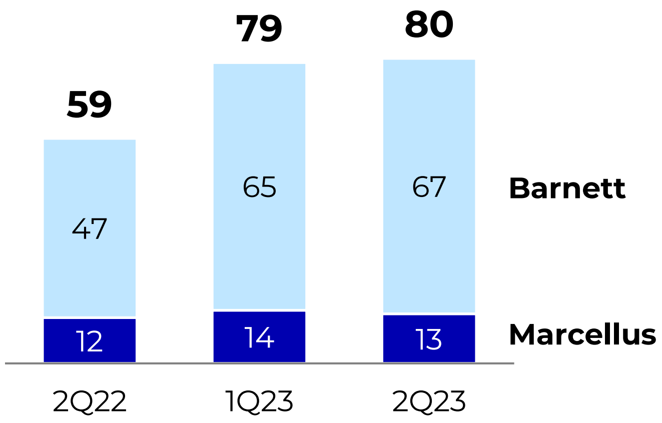
Source: EIA

Banpu Gas: 2Q23 performance

2Q23 EBITDA of $4M characterizes our resiliency and ability to survive period of commodity volatility through positive cash flow generation.

SALES VOLUMES

Unit: Bcf*

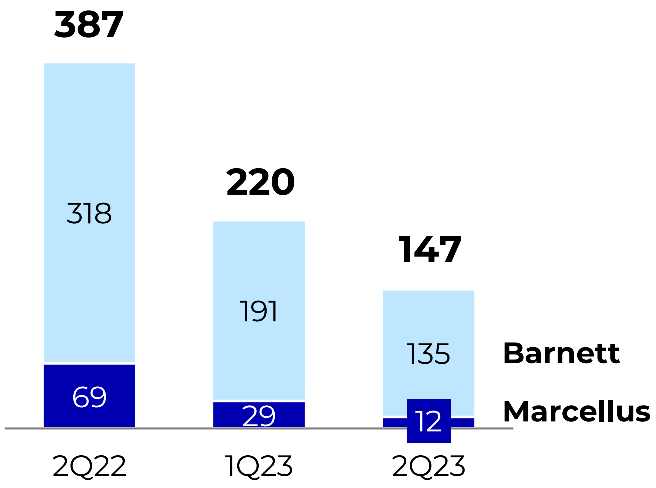


+1% QoQ

+36% YoY

TOTAL REALIZED REVENUE**

Unit: US$M

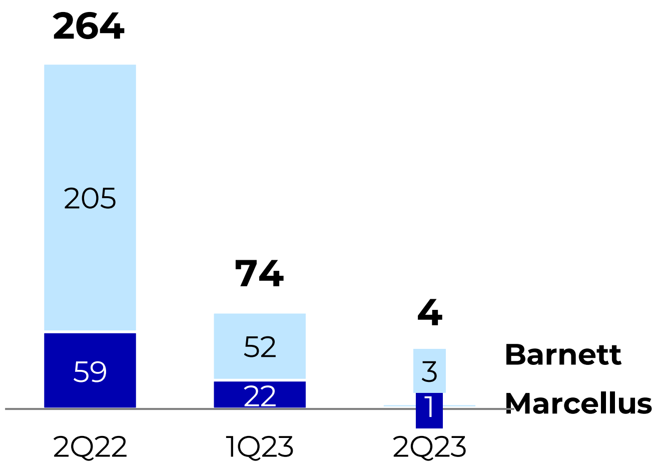


-33% QoQ

-62% YoY

EBITDA***

Unit: US$M



-95% QoQ

-98% YoY

Note: *Bcf = Billion cubic feet equivalent; **IFRS total realized revenue. Significant differences between IFRS and BKV total revenues and other operating income include net derivative gains and losses, marketing, non-operated midstream revenues, and others; ***IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses of asset acquisitions;

Banpu Gas: progress in CCUS projects

BANPU

Banpu Gas commits to net-zero targets as a part of Greener, Smarter strategy

US gas owned/operated upstream business emissions targets

Mid 2020s	2030s
Net Zero Scope 1 and 2 emissions	Net Zero Scope 1, 2, and 3 emissions

Carbon capture, utilization, & sequestration

Banpu's US subsidiary is actively exploring investments in CCUS projects, which represents a major milestone towards its net zero goals.

Smarter energy for sustainability

The integration of CCUS projects in the US value chain marks a significant step for Banpu in reducing GHG emissions and minimizing environmental impacts. In addition, this also creates new opportunities for additional financial returns, while enhancing value for the company and stakeholders, and accelerating the drive towards sustainability in the energy industry.

HIGHLIGHT CCUS PROJECTS

Barnett Zero Project

- Natural gas produced in the Barnett is transported to a processing plant, where the CO_2 waste stream will be captured, compressed, and subsequently disposed of and sequestered through a nearby injection well.
- In June 2022, the project reached Phase 1 final investment decision (FID); drilling has commenced and first injection is expected by the end of December 2023.

US$29-34 M

Estimated project cost

Up to 210,000 tons CO_2e

Estimated average Injection rate per year

Cotton Cove Project

- Will separate, dispose of, and geologically sequester CO_2e generated as a byproduct of our natural gas production in the Barnett, and will utilize our midstream assets to do so.
- In October 2022, the project reached FID and we are targeting commencement of CO_2 sequestration activities by the end of 2024.

US$14-24 M

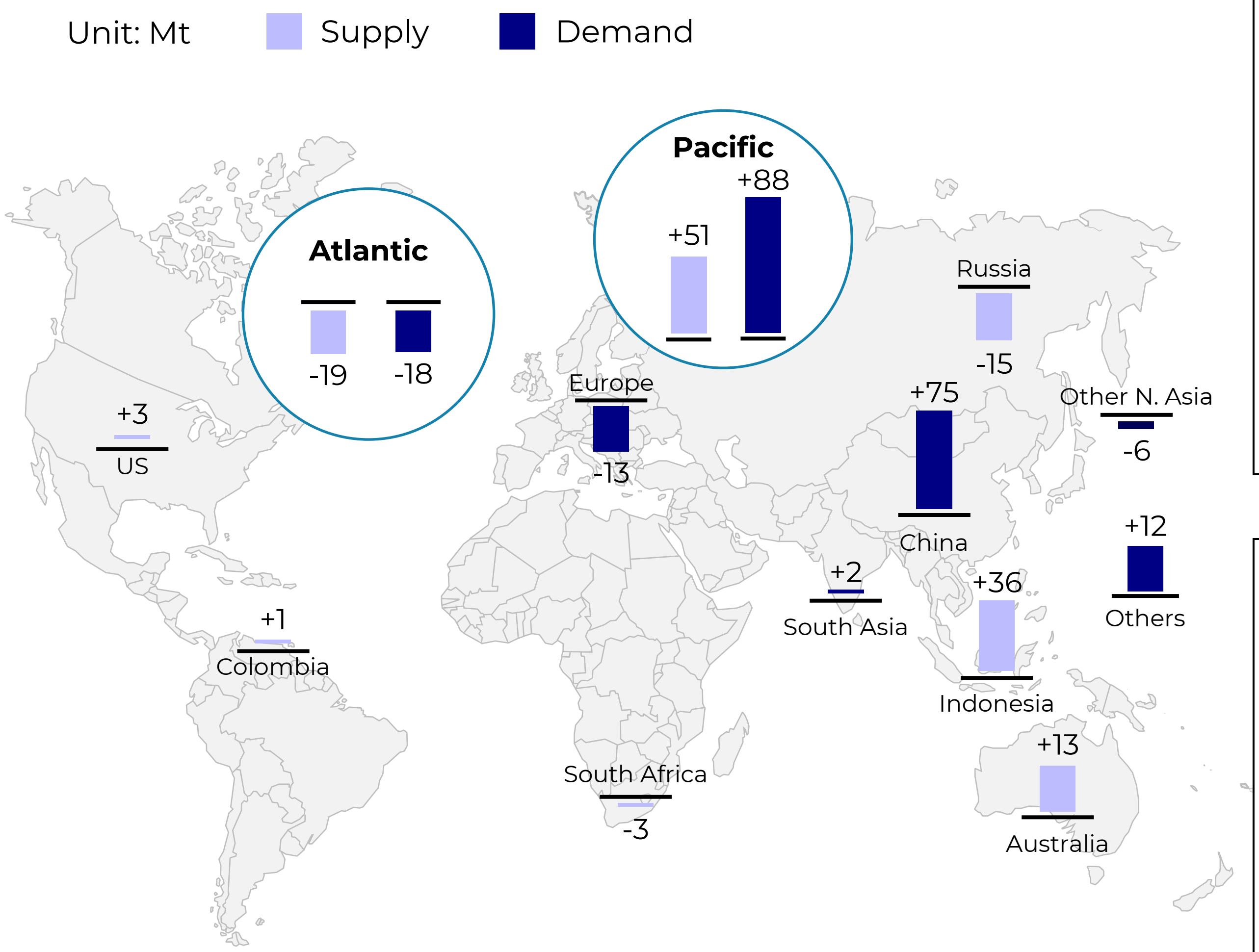
Estimated project cost

Up to 80,000 tons CO_2e

Estimated average injection rate per year

Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2023e VS 2022



Note: JKT stands for Japan, South Korea and Taiwan

Demand trends

Global thermal coal import is expected to grow strongly this year driven by China and Southeast Asia. HCV demand in Europe and East Asia dropped in the 1H largely due to subdued power demand. We expect heat wave in East Asia to drive coal use from June to August. However, low gas prices and weak economy in Europe push downward pressure on coal demand.

- **China:** Thermal coal import is likely to slowdown in the 2H but expected to remain at relative high level as imported coal is still competitive against domestic coal at the coastal area.
- **India:** Coal burn remains strong due to higher temperature, lower hydrogeneration and continued economic expansion.
- **JKT:** Muted power demand and high coal stocks suppressed coal demand in the 1H. Hot weather is expected to increase electricity usage in the coming summer.
- **Europe:** Coal consumption remains weak due to slow economy and low gas prices. Coal remains uncompetitive against gas and renewables.

Supply trends

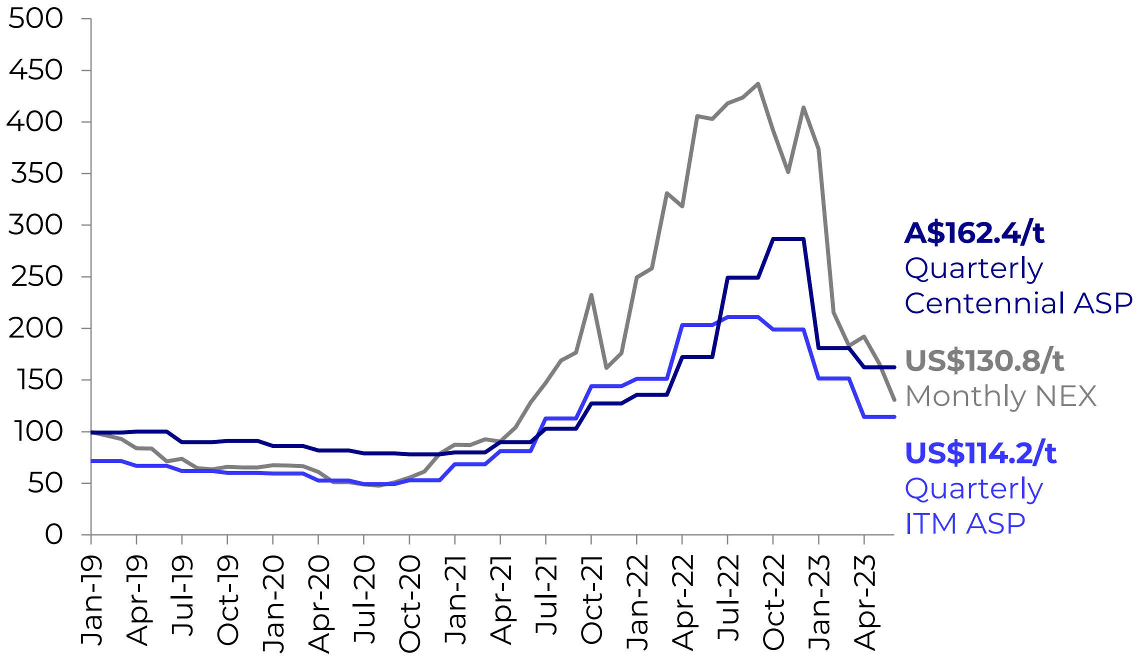
Global coal supply is expected to grow stronger than demand this year, driven by Indonesia and Australia, likely to result in oversupply. Weak European coal demand have been pushing excess coal from Colombia and South Africa into Asian market and is likely to continue in the 2H.

- **Indonesia:** Exports were strong in the 1H but the decline in prices may force some Indonesian miners to cut their output as the current coal prices have affected several producers' costs, especially low-CV producers.
- **Australia:** Exports are running smoothly despite ongoing labour availability issue. Exports to China have recovered rapidly.
- **Others:** Russian thermal coal exports continue to rely mainly on Chinese demand which may be suppressed in the 2H. Colombian producers have been pushing hard to secure business in China as European demand dries up. Logistic constraints in South Africa, Colombia and Russia persist.

Banpu ASPs vs thermal coal benchmark prices

BANPU ASP VS BENCHMARK PRICES

Unit: US$/t; A$/t for CEY



COMMENTS

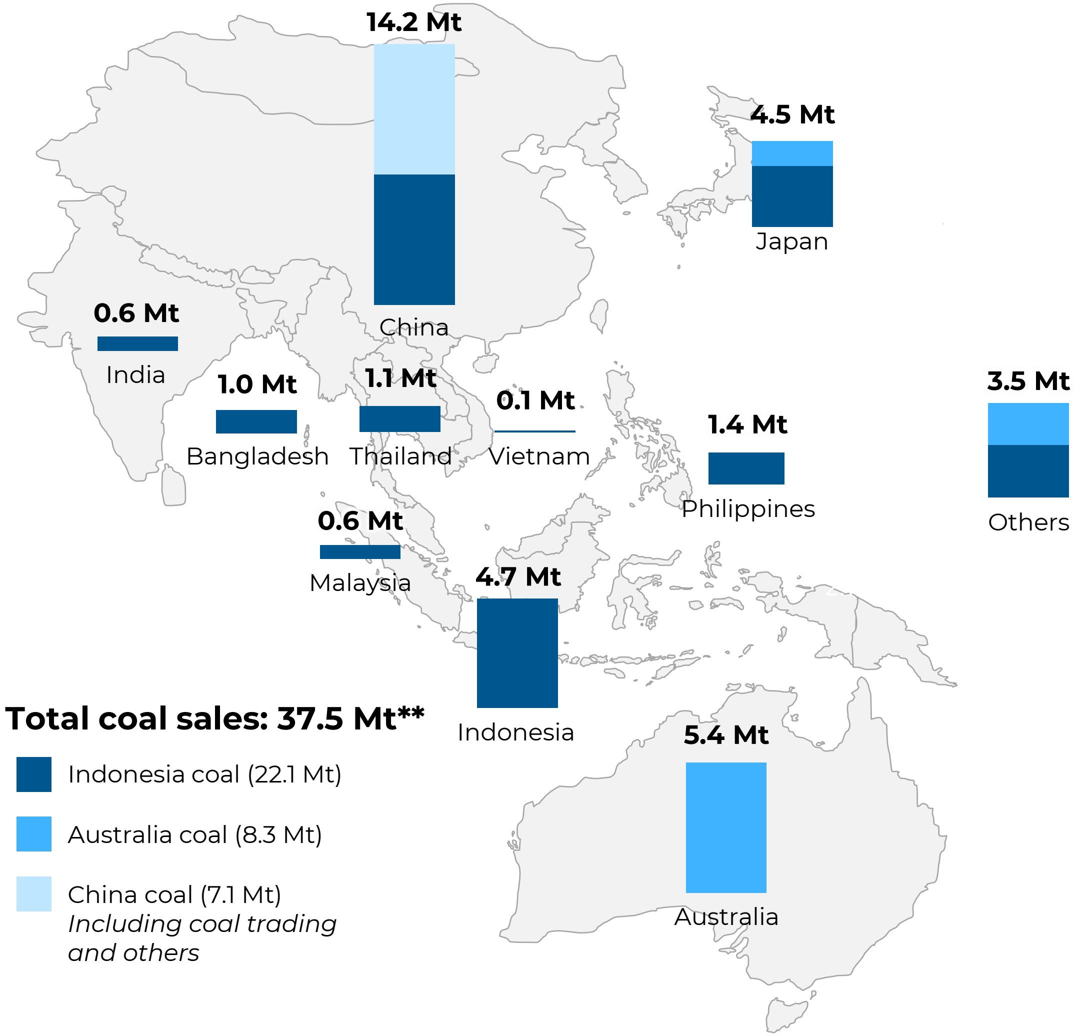
- Seaborne premium thermal coal market continued its downward trend through Q2. Weekly GCNewc was at US$199.58 in the 1st week of April and dropped to the bottom (US$120.23/t) in the week of 23rd June.
- The lower quality thermal coal market has also been weakening through Q2. Weekly ICI2 decreased from US$117.57 (7th April) to US$86.60 (30th June), ICI3 started at US$95.82 in the 1st week of April and ended the quarter at US$67.42. ICI4 started at US$72.48 in the first week of April and dropped to US$51.32 in late June. In general, we see relatively strong support for lower spec thermal coal market thanks to the strong import demand from China.
- We anticipate that the global seaborne thermal market will be less volatile in the foreseeable future, as the overall demand/supply tend to be well balanced through the year.

NEX** (11th August 2023)	ITM ASP* (2Q23)	CEY ASP (2Q23)	ASP domestic (2Q23)	ASP export (2Q23)
US$144.3/t	**US$114.2/t**	**A$162.4/t**	**A$114.4/t**	**A$269.8/t**
	-25% QoQ	-10% QoQ	+25% QoQ	-33% QoQ

Note: *Includes post shipment price adjustments as well as traded coal. CEY sales volume 2Q23 : 69% domestic & 31% export, 1Q23 : 71% domestic & 29% export; **The Newcastle Export Index (NEX)

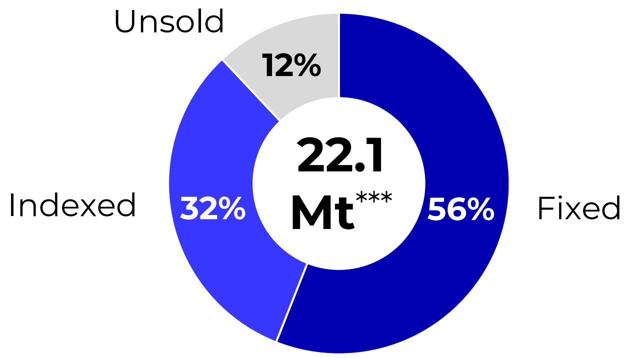
Banpu Mining: group coal sales and pricing status 2023e

2023e COAL SALES SOURCE* – DESTINATION ANALYSIS

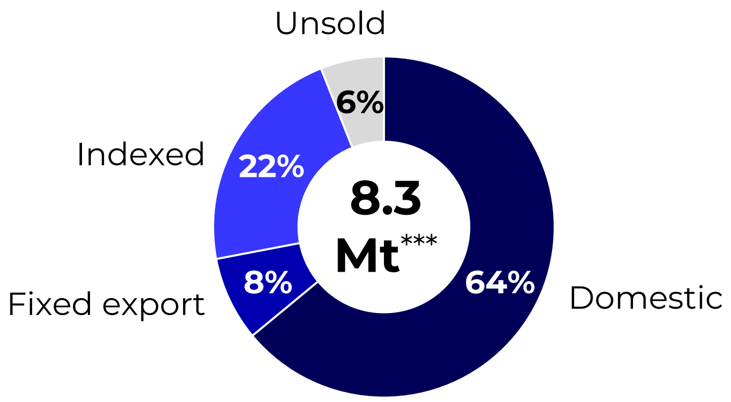


COAL SALES PRICING STATUS (2023e)

Indonesia



Australia



Notes: *Sales from Indonesia are included on 100% basis, sales from Australia and China are included on equity basis. Excluding Mongolia coal; **Illustrative target; Includes coal sales from domestic production in China; *** Target sales; Coal sales includes third-party sourced coal

Banpu Mining: 2Q23 highlights

Production volume*

8.9 Mt +9% QoQ

Sales volume*

10.5 Mt +14% QoQ

EBITDA

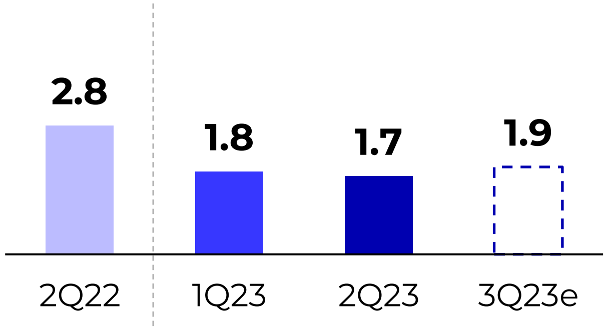
$206 M -40% QoQ

Note: Coal reserves at end 2022 and based on 100% basis. CV figures are air-dried basis

Banpu Mining: operational summary

ROM PRODUCTION AND KEY UPDATES (Mt)

Australia Coal
2023 target: 7.7 Mt

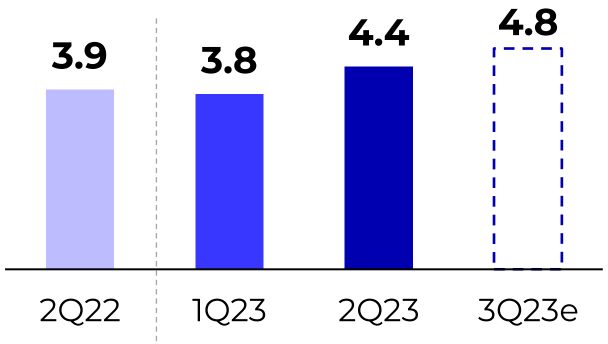


-8% QoQ

-41% YoY

- Clarence and Myuna production was impacted by unfavourable strata conditions.
- Springvale delivered higher extraction tonnes whilst Mandalong commenced to relocate to the new Eastern Longwall blocks installing the new low height longwall.
- Labour constraints also contributed to lower than forecast production.

Indonesia coal
2023 target: 16.6 – 17.0 Mt

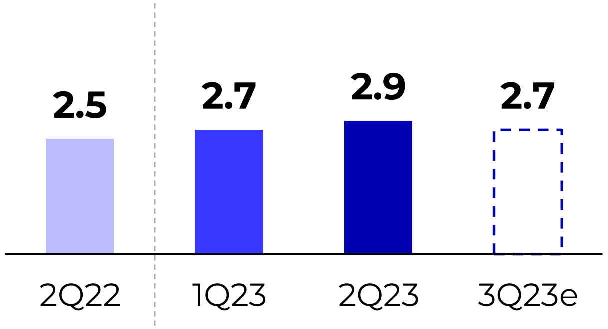


+16% QoQ

+12% YoY

- 2Q23 production of 4.4 Mt exceeded the target of 4.1 Mt supported by higher production at Indominco and Bharinto.
- Higher production at 4.8 Mt is targeted in the Melak area for 3Q23 supported by good weather during the dry season.

China Coal
2023 target: 10.8 Mt



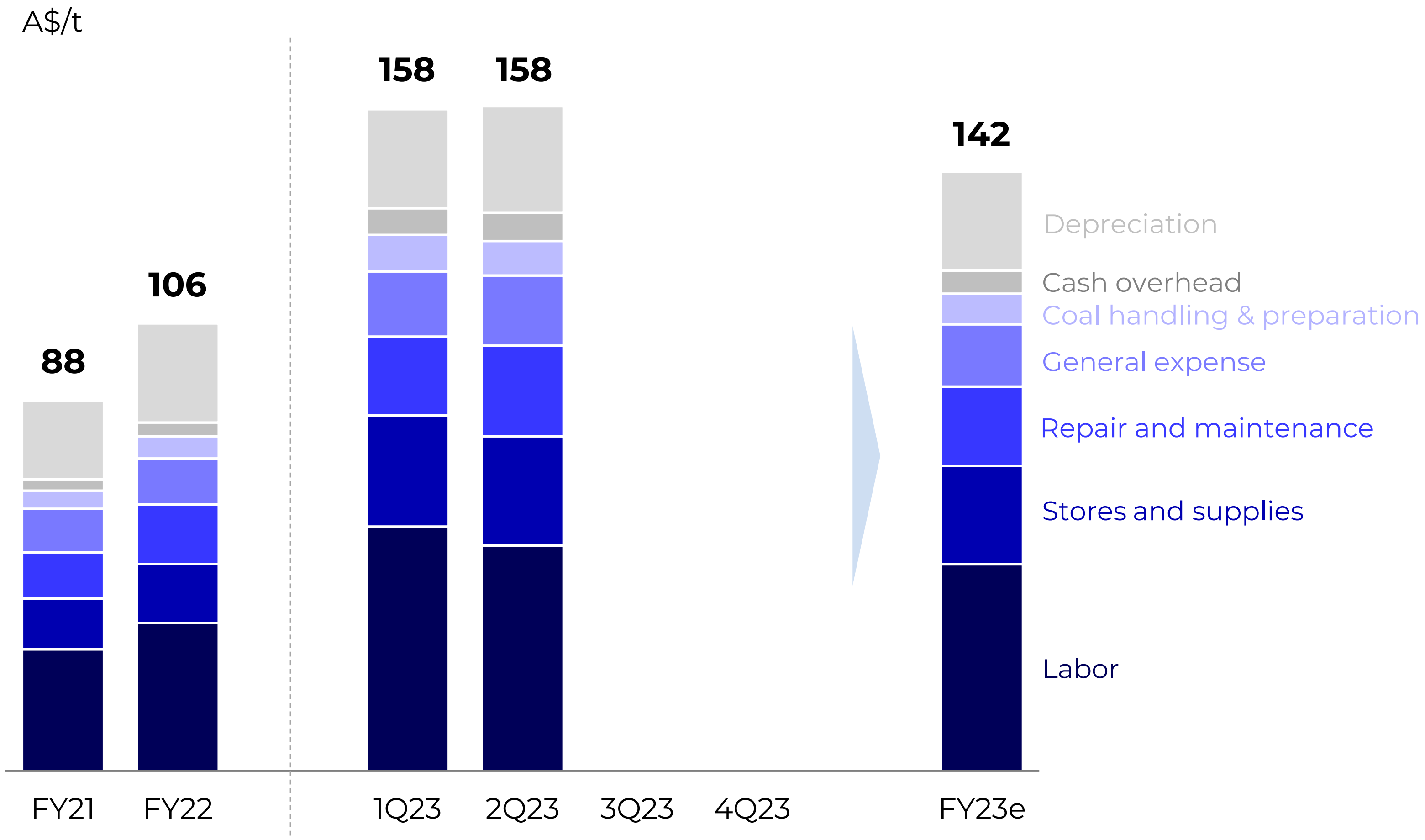
+7% QoQ

+16% YoY

- Gaohe: Higher production and sales in 2Q23 to offset drop in coal prices due to weak demand.
- Hebi: Stable production in 2Q23 with retreat mining at LTCC3110 and installation of the LW mining equipment at LTCC3205 to ensure strong performance in 2023.

Note: Based on 100% basis

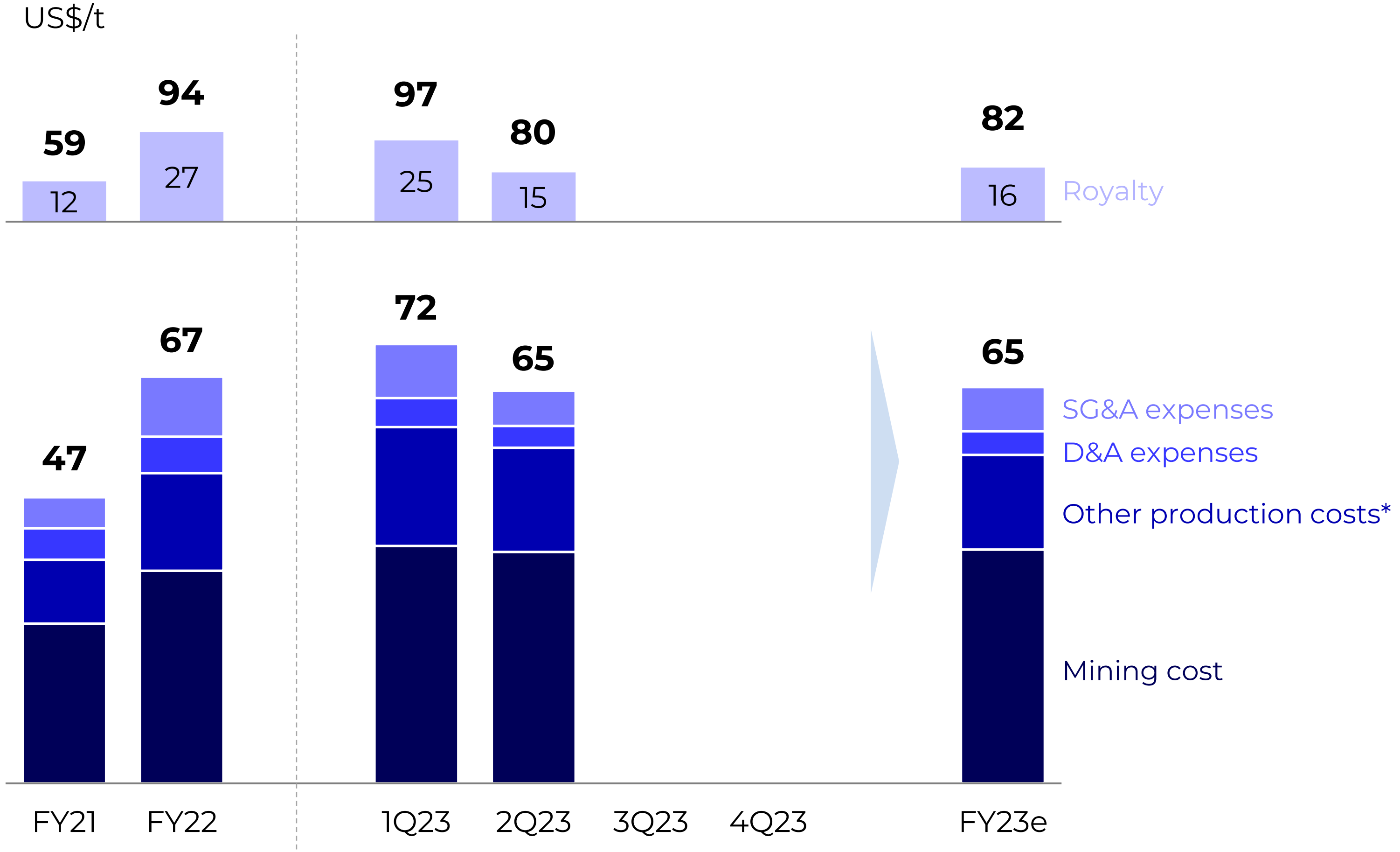
Banpu Mining: average production cost breakdown – Australia



- Production for 2Q23 was 8% lower than 1Q23, however costs per tonne remained in line.
- Production for 2H23 is forecast to increase from 1H23 therefore resulting in downward pressure on unit costs.
- Inflationary pressures continue to impact costs across all sites.
- Cost cutting measures for OPEX have been implemented in addition to a balanced approach to capital allocation at all sites.

Note: These figures do not include selling, distribution and royalty costs; based on 'sold' production

Banpu Mining: average total cost breakdown – Indonesia



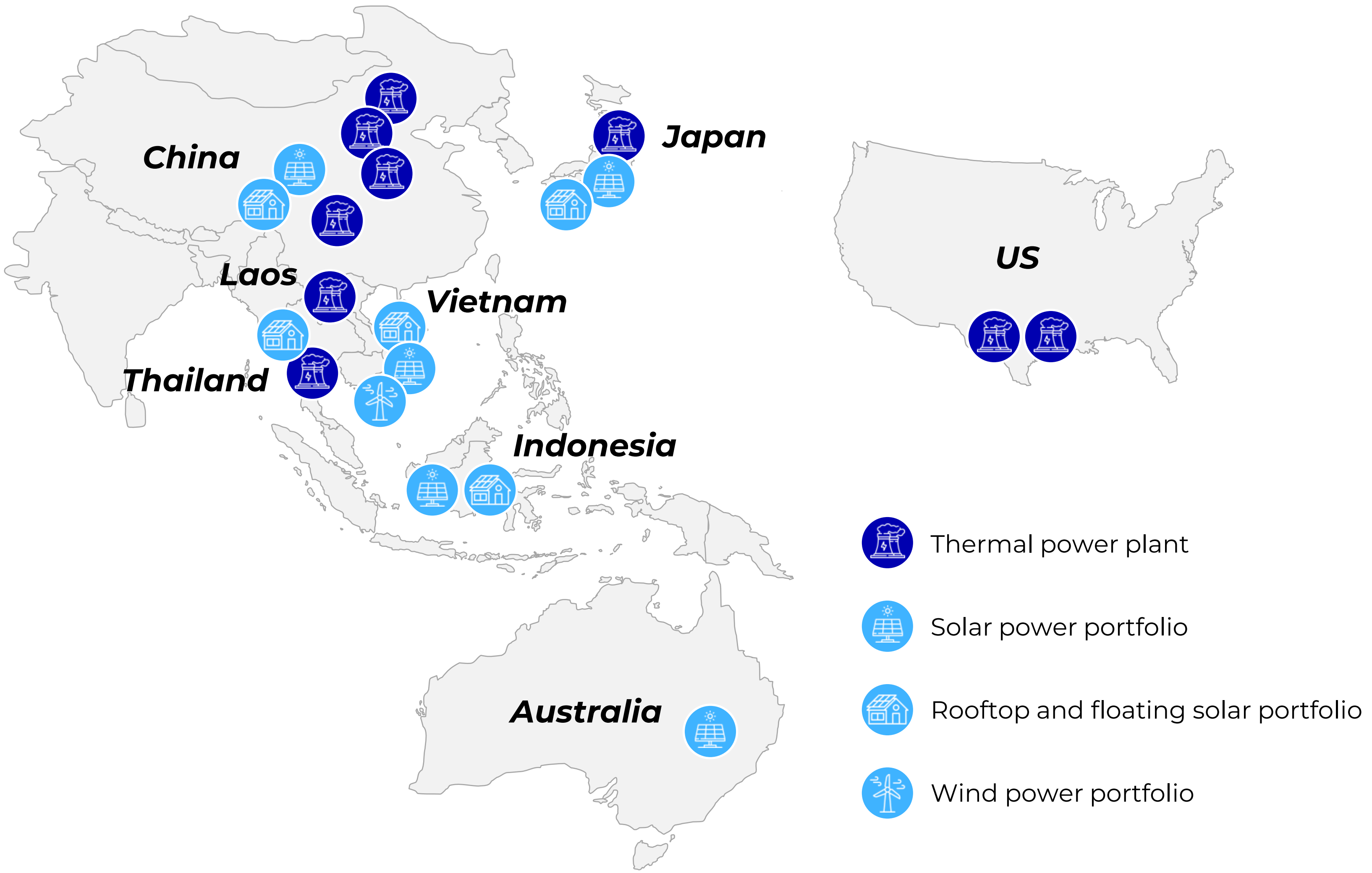
- Total cost excluding royalty decreased from $72/t in 1Q23 to $65/t in 2Q23 (-10% QoQ) due to:
  - Lower fuel price as one of the key cost drivers.
  - Implementation of cost control measures which started in the early 1Q23, have affected operational drivers, including fuel consumption, overburden distance, and coal hauling distance.
- 2Q23 royalty decreased to $15/t (-39% QoQ) following the decrease in global coal prices.

Note: *Including repair and maintenance, salaries and allowances, inventory adjustment, others etc.

05

Energy Generation

Banpu Energy Generation: 4,974 MW committed capacity



8 countries

operations across the Pacific Rim

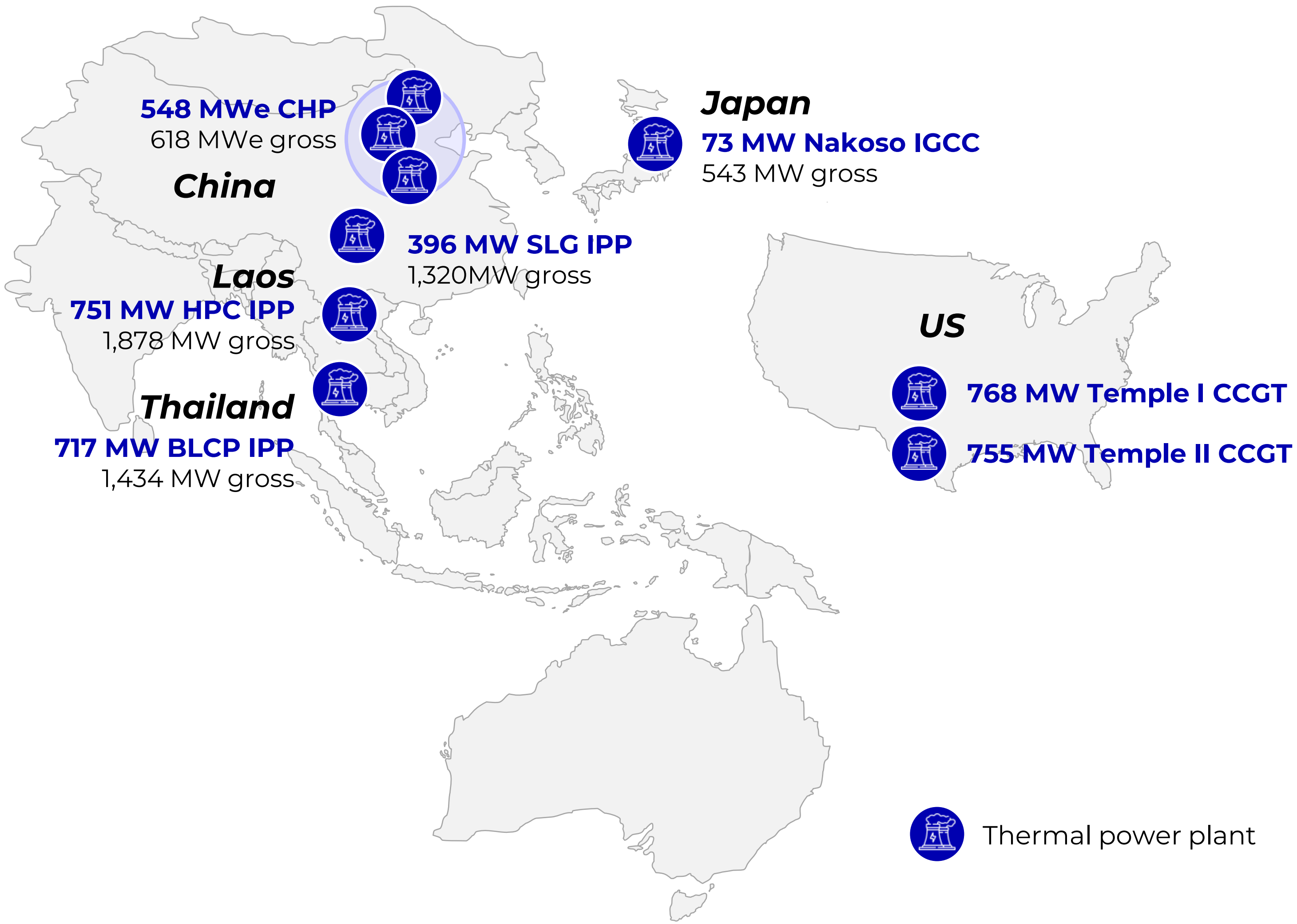
4,008 MW

committed thermal equity capacity

966 MW

committed renewables equity capacity

Banpu Thermal Power: 2Q23 highlights



EBITDA

$68 M +43% QoQ

Achieved EAF

90% at HPC

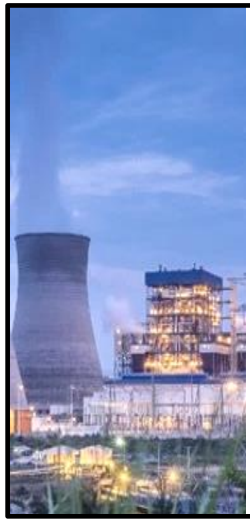
99.8% at BLCP

77% at Temple I

n.a. at Nakoso

Note: MWe is MW equivalent

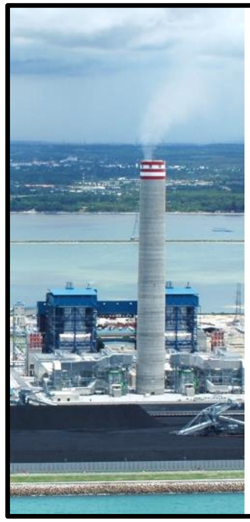
Thermal Power: 2Q23 updates



HPC

Despite facing the 1st semi-annual test and an unplanned outage due to a Boiler Tube Leak, the team managed to maintain a high EAF

90%	EAF -1% YoY
THB 6.0 bn	revenue
THB 3.7 bn	EBITDA
THB 1.1 bn	share of profit



BLCP

BLCP has achieved an outstanding EAF and impressive profits, while managing operations without planned maintenance.

99.8%	EAF +5% YoY
THB 4.6 bn	revenue
THB 1.0 bn	EBITDA
THB 183 M	share of profit

SLG

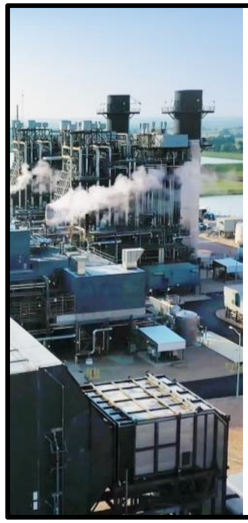
Conducted efficient maintenance on Unit 1's 1000 kv transmission line and completed FGD modification for Unit 2. Despite a seasonal decline in electricity sold, their prudent coal pricing led to a positive net profit.

1,003 GWh	net power sold
RMB 2 M	share of profit

China CHP

Lower YoY electricity sales due to reduced steam demand and ceased BFG supply at ZP, but higher YoY steam sales at LN and higher tariff at ZD due to utilization of TOU mode

RMB 240 M	Revenue
RMB 16 M	EBITDA
(RMB 8 M)	share of loss



Temple I

The plant achieved a positive operational net profit, supported by good spark spread in June, despite spring planned outage from 28 April to 22 May 2023.

77%	EAF -21% YoY
952 GWh	net generation
USD 41 M	revenue
USD 11 M	share of profit**

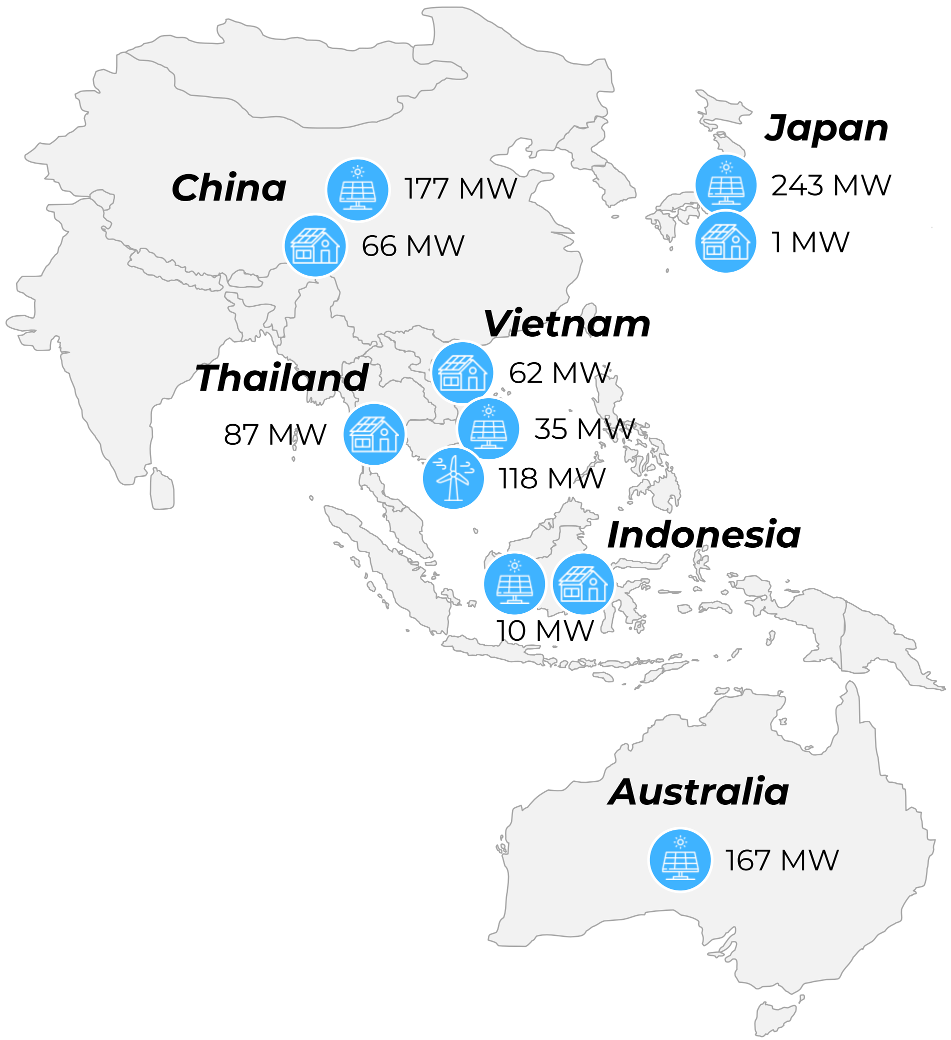
Nakoso IGCC

In 2023, the plant plans a temporary closure for equipment adjustments during its early operations in order to ensure long-term reliability and sustainability.

n.a.	EAF
n.a. GWh	net generation
THB 38 M	share of profit***

Note: *Equivalent Availability Factor (EAF) is a percentage of a given operating period in which a generating unit is available without any planned and unplanned shutdown or deratings;
**Includes USD 3 M gain on derivatives; ***Includes THB 134 M compensation as per the long-term service agreement

Banpu Renewable Power: diversified Asia-Pacific portfolio



Solar power portfolio

Rooftop and floating solar portfolio

Wind power portfolio

966 MW

committed renewables capacity across Asia-Pacific

Committed capacity

622 MW solar power

226 MW rooftop and floating solar

118 MW wind power

Renewable Power: 2Q23 updates

China Solar

Increased power sold QoQ due to improved irradiation and higher capacity factor.

15.9%	avg. capacity factor
61 GWh	power sold +9% QoQ
RMB 49 M	EBITDA
RMB 15 M	profit contribution

Japan Solar

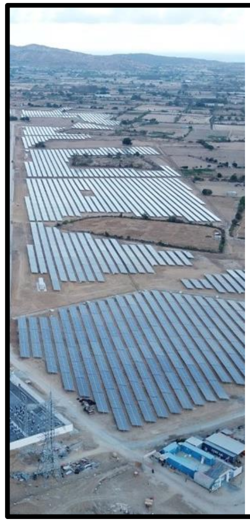
Good irradiation has contributed to a favorable capacity factor and substantial increase in power sold QoQ.

16%	avg. capacity factor
63 GWh	power sold +32% QoQ
JPY 317 M	cash distribution

Australia Solar

Despite a lower capacity factor due to seasonality, the plant managed to drive a positive net profit in 2Q23

14%	avg. capacity factor
38 GWh	power sold
AUD 3.2 M	share of profit



Vietnam Solar

Nhon Hai Solar demonstrated a strong capacity factor and achieved higher power sold QoQ.

19%	avg. capacity factor
15 GWh	power sold
USD 0.3 M	share of profit

Vietnam Wind

El Wind Mui Dinh

18%	avg. capacity factor
15 GWh	power sold
USD 0.9 M	EBITDA
(USD 0.8 M)	share of loss

Vietnam Wind

Vin Chau project

- Completed construction and commissioning activities
- On process of COD documentation with the relevant authorities

06 Energy Technology

Energy technology: current position and future targets

		2Q23	2025 target
Solar: rooftop & floating incl. 49% in Solar ESCO		**226 MW** Committed capacity	**500 MW**
Battery & ESS solutions			
Li-ion battery production capacity	**Durapower**	**1.0 GWh**	**3.0 GWh**
Li-ion battery production capacity	**Thailand battery production JV**	In progress	**1.0 GWh**
Battery farm	**Iwate Tono project**	In progress	**58 MWh**
Smart cities & energy management		**27 projects** Energy management, smart infra, etc.	**60 projects**
Energy trading		**268 GWh** Electricity sales (in 1H23)	**2,000 GWh** (annually)
E-Mobility	Ridesharing; EV; Carsharing; EV charging; Battery swapping		***MaaS*** Mobility-as-a-service

2030 target

INTEGRATED CLEAN ENERGY ECOSYSTEM

Note: Current and target capacity are based on Banpu group's 100% basis

Energy technology: 2Q23 rooftop and floating solar updates

THAILAND SOLAR ROOFTOP AND FLOATING PROJECTS

87 MW

Total committed capacity

New contract signing with King Pac Industrial, Sigma Plastics Asia, Rajamangala University of Technology, Hatyai Village, NSL Foods, and other private companies in 2Q23 increased by 63.5 MW from 23.5 MW in 1Q23.

ZHENGDING SOLAR ROOFTOP DEVELOPMENT

66 MW

Total committed capacity

Committed capacity of solar rooftop project at Zhengding CHP has potential to increase to 167 MW by 2023. The first operation of 9.6 MW is targeted to commence by 2Q23.

IBP CONTINUES SOLAR PROJECT DEVELOPMENT

9.7 MW

Total committed capacity

IBP has signed additional solar rooftop PPA of 1.0 MWp in 2Q23. Currently, the total installed capacity is approximately 5.8 MW.

Energy technology: 'Infinite Cafe powered by Banpu NEXT'

BANPU NEXT X ROOTS

InfiniteCafe
POWERED BY BANPU NEXT

Thailand's 1st 100% Clean Energy Pop-up Cafe

Opens daily from 7:00 a.m. to 1 p.m.
until 24 Sep 2023, at Benjakitti Park, Bangkok

SMART ENERGY SOLUTIONS BUSINESS SHOWCASE

Banpu NEXT and Roots, a renowned Thai coffee brand, have partnered for a special project to create a futuristic, smart and sustainable business showcase and support businesses contributing to Net-Zero, while creating value in all aspects.

Up to **-750** g CO_2 *per cup*

"A Cup to Net-Zero"

- Sustainable coffee bean production
- Beverage recipes that reduce CO_2 emissions
- Store operations and construction
- Use of environmentally friendly materials

Total CO_2 saving: **1,329,980 grams***

*As of 31/07/2023

INSTALLED 4 SMART ENERGY SOLUTIONS

Smart energy

100% off-grid solar system and batteries to ensure stable usage without reliance on the main grid or other power sources.

Smart waste management

Digital platform for waste management to ensure waste is processed efficiently and appropriately.

Smart operation & digital platform

Display of the real-time energy usage data of the cafe and the total CO_2 saving from clean energy usage and beverage consumption.

Smart mobility by muvmi

Ride-sharing for a greener journey to the cafe through MuvMi electric tuk-tuk services.

Energy technology: 2Q23 battery and ESS solutions updates

DURAPOWER PHASE 2 EXPANSION

durapower

2 GWh

Target manufacturing capacity upon completion of Phase 2 expansion by end of 2024

Expansion timeline

- **July – Aug 2023** Approval for Phase 2 expansion from local govt.
- **3Q23 – 4Q23** Environment, safety, and energy approval; construction approval
- **1Q24 – 2Q24** Plant construction and equipment production
- **3Q24** Complete construction
- **4Q24** Trial production

THAILAND BATTERY PRODUCTION PLANT JV

BANPU NEXT 70%

durapower 30%

1.0 GWh

Expected COD by 2Q24

To be located in Amata City Chonburi, the battery plant will focus on the production of NMC batteries to supply heavy duty electric vehicles (buses, trucks, boats, etc.)

Energy technology: 2Q23 smart cities and energy trading updates

DISTRICT COOLING SYSTEM DEVELOPMENT THROUGH BANPU NEXT AND SP GROUP'S JV

Dhanarak Asset Development (DAD), a wholly-owned subsidiary of the Thai Ministry of Finance, has selected BNSP to develop District Cooling System (DCS) at Government Center Building Zone C, Chang Wattana.

APPLICATIONS

- EaaS, i.e., chilled water supply
- EV chargers

potential

- EV buses
- Renewable energy sources

14,000 RT*

Installed capacity

- Concession period: 20 years
- Expected COD: 2024

62,000 tons

Avg. CO_2 reduction over project lifetime

ENHANCED MARKETING AND SALES THROUGH MARKET LINKED PRICE OFFERING AND SUPPLY AGREEMENT AWARDED THORUGH TENDERINGS

268 GWh

Accumulated 1H23 sales

- 60% market-linked price products
- 40% fixed-price contracts obtained through tendering (mostly hedged to minimize potential risks)

Over 500

small to medium-sized clients

- 8 utility grid areas
- Participate in the electricity market through market-linked price products and tenders

 Note: *refrigeration ton

Energy technology: 2Q23 e-mobility updates

STRATEGIC INVESTMENT INTO EVOLT TECHNOLOGY TO SUPPORT ITS NEW PROJECT AND CHARGING NETWORK EXPANSION

EVOLT
SMART SIMPLE SEAMLESS

23.81%

Current shareholding position

(Increased from 20.0% in 1Q23)

THB 150 M

Total investment

BUSINESS DIRECTION

EVOLT will continue to expand its charging network into automotive, energy, real estate, and other industries.

GWM, OR, CPN, MG, EGAT (Power for Thai Happiness), B.GRIMM (SINCE 1878)

BEYOND GREEN RECENT VEHICLE DEPLOYMENTS

BEYOND GREEN

17-seater electric minibus

Provided one minibus to Buriram Kids Castle Co., Ltd. for transit services within the Buriram Inter School (BRIS).

14-seater electric minibuses

Provided two minibuses to J-Park Shopping Mall in Sriracha, Chonburi province, to support tourist transit services.

8 golf cars

Provided for hotel transit services at Anantara Koh Yao Yai Resort & Villas in Phang-Nga province.

Appendix

Banpu: 'integrated energy solutions' 2023

ENERGY RESOURCES

Shale Gas
890 MMcfed*
Net production

Mining
37.5 Mt
Coal sales

ENERGY GENERATION

Renewable Power
740 MW
Committed capacity

Thermal Power
4,008 MW
Committed capacity

ENERGY TECHNOLOGY

Rooftop & Floating Solar
226 MW
Committed capacity

Clean Energy Tech
1.0 GWh (100% basis)
Li-ion batteries

E-mobility services
E-mobility solutions

Smart Cities &
Energy Management

268 GWh
Electricity trading

Note: *As of 30th June 2023

Natural gas: reserve and production term

Reserve

Definition

- BKV utilizes oil and gas reserve definitions that conform with the definitions set forth by the US SEC. The following are categories of oil and gas reserves:
  - Proved Developed Producing (PDP)
  - Proved Developed Not Producing (PDNP)
  - Proved Undeveloped (PUD) - adjacent to a producing well
  - Probable (in the same area as production but not adjacent) (PROB)
  - Possible (contingent on additional drilling) (POSS)
- Reserves have to be economically viable.

Production

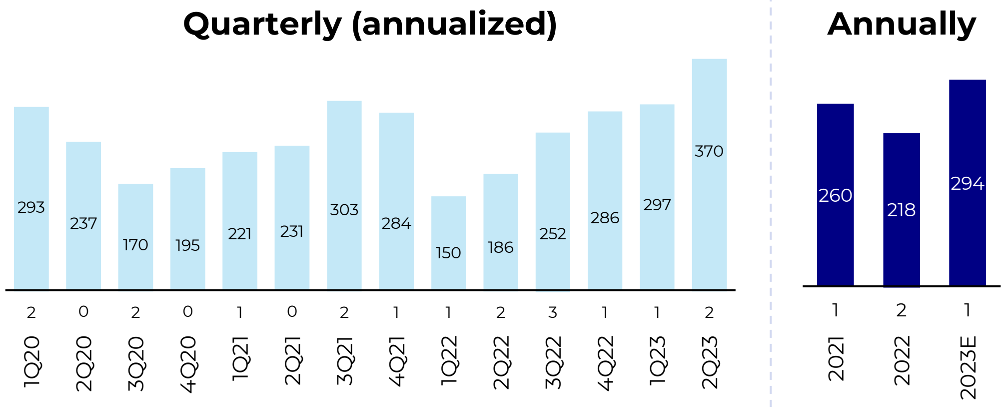
Production unit

- In the US, production is measured in 1,000 cubic feet (Mcf)
- 1000 Mcf = 1 MMcf
- 1,000,000 Mcf = 1 Bcf
- 1,000 Bcf = 1 Tcf
- 1 Mcf = 28.3 $meters^3$
- 1 Mcf = 1.0 Million BTU (MMBTU) or Decatherms (dry gas)
- 1 Bcf = 1.0 Trillion BTU
- 1 $meter^3$ = 35.3 Mcf
- 1 billion $meters^3$ = 35.3 Bcf

China: warm winter and slow economic recovery dented coal demand

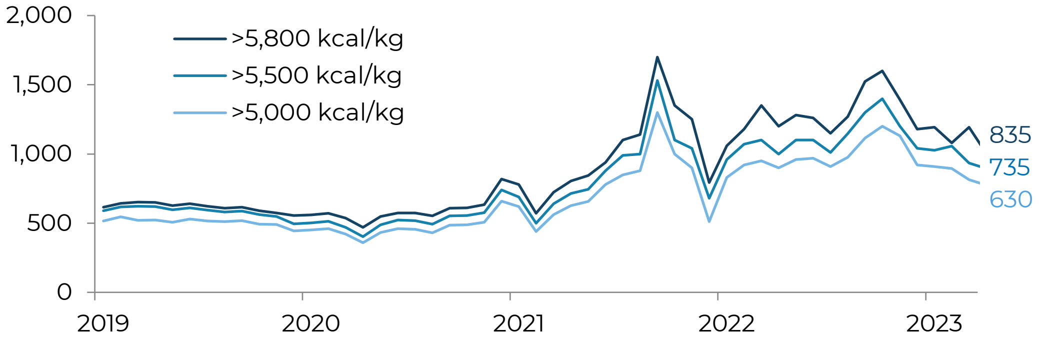
CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



CHINA DOMESTIC COAL PRICES

Unit: RMB/t



Note: *Includes lignite but excludes anthracite imports/exports

Source: www.sxcoal.com/cn (13th July 2023), Banpu MS&L

2Q23

- China's GDP grew by 6.3% YoY in Q2 over the low 2022 base due to Covid lockdowns. Weak industrial production resulted from declining exports amid a global slowdown.
- A heatwave increased coal burn in the north, while heavy rainfall boosted hydropower in the south, reducing coal demand.
- Government has continued to call for an increase in supplies of coal, while reiterating its zero-tariff policy for coal imports, to ensure sufficient supply for summer.
- China produced 2.3 bnt of coal in the first half of 2023, up 4.4% or 110 Mt from 2.19 bnt in the same period 2022.
- China's thermal coal imports reached their highest level in Q2 despite economic challenge. China imported 92 Mt of thermal coal in Q2 which was 99% higher year-on-year, brings 1H-2023 imports to 167 Mt, 98% higher from 1H-2022.
- Imports from Australia and Russia achieved a new record.
- The elevated import level coupled with continuing strong domestic supply has pressured domestic coal prices.

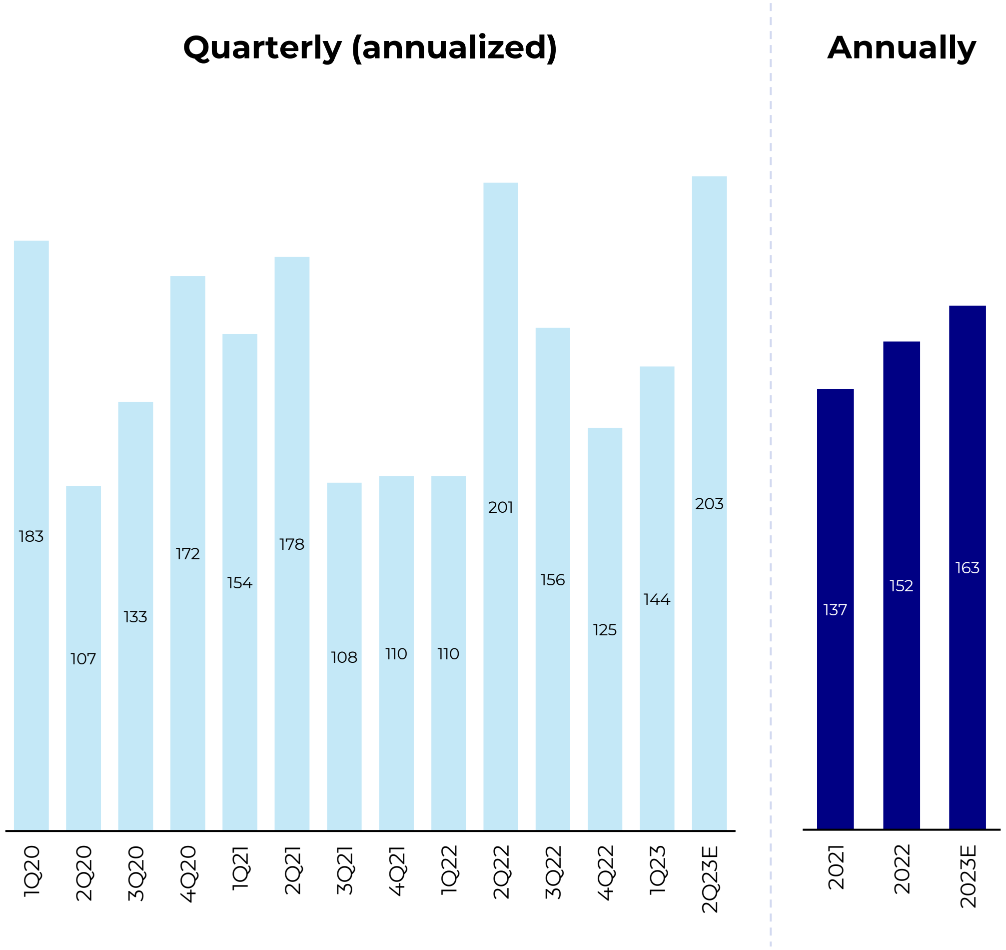
OUTLOOK

- The sluggish economy recovery in Q2 poses a risk to achieving the 5% growth target, primarily due to poor performances in the industrial and property sectors.
- Despite China facing economic challenges, the demand for imported coal is expected to stay strong as it remains price competitive against domestic coal.
- In Q3, high temperatures will drive coal burn for power generation. However, typhoons and weak industrial activity could limit power demand and impact coal-fired generation.
- Despite the government's efforts to strengthen coal mine safety inspections, domestic coal production is expected to remain robust.
- We expect more stimulus measures from the government to boost domestic consumption in 2H, which will contribute to supporting coal demand.

India: severe summer to further strengthen power and coal demand

INDIA THERMAL COAL IMPORTS*

Unit: Mt



Note: *Includes lignite grade imports

Source: Commodity Insights, Banpu MS&L

2Q23

- Power demand declined by 3.2% in the first two months of Q2 due to unseasonal rainfalls.
- However, recovery began in June, supported by improved activities, increasing overall power demand by 0.9% YoY.
- Imported coal-fired generation rose by 2.4% YoY in Q2, due to contributions from nuclear and large hydro fell.
- Domestic thermal coal production was 209 Mt in Q2, recording a yearly growth of about 9%.
- Despite domestic supply and pricing affecting Indian buying interest in seaborne imports, the flow of imported coal remained strong due to term contracts.
- Coal demand from non-power sectors were strong due to limited proportion of domestic coal allocation and they preferred high calorific value coal if prices are competitive.

OUTLOOK

- Expectations of rising temperatures and ongoing economic expansion will keep coal-fired generation strong in the near term, leading to robust coal demand from the power sector throughout the year.
- India’s government has extended a directive, previously invoked under emergency rules, requiring utilities using imported coal to increase electricity generation to meet anticipated summer demand until 30 September. The extension will further strengthen Indian coal imports.
- Despite strong domestic coal output, logistical constraints persist, leading to an insufficient supply to meet demand, resulting in increased import growth.
- The decline in seaborne coal prices also contributes to the surge in imports, while robust economic and infrastructure growth drives import demand from the non-power sector.

Coal quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON EQUITY BASIS					
Mines	**CV (kcal/kg)**	**4Q22**	**1Q23**	**2Q23**	**3Q23e**
Western operations		**1.2**	**0.8**	**1.2**	**1.2**
Springvale	6,700	0.4	0.5	0.7	0.7
Clarence	6,700	0.3	0.2	0.2	0.4
Airly	6,700	0.5	0.1	0.3	0.1
Northern operations		**0.6**	**1.0**	**0.5**	**0.7**
Mandalong	6,700	0.3	0.7	0.3	0.4
Myuna	6,700	0.3	0.3	0.2	0.3
Total Australia Coal		**1.8**	**1.8**	**1.7**	**1.9**

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	**CV (kcal/kg)**	**4Q22**		**1Q23**		**2Q23**		**3Q23e**	
		Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)
Indominco	5,950 – 6,250	1.6	10.5	1.5	11.6	1.7	14.1	1.7	14.5
Trubaindo	6,550 – 6,700	0.8	12.7	0.6	18.0	0.7	16.1	0.8	13.5
Bharinto		1.8	10.4	1.6	9.1	1.8	9.6	2.1	7.9
Jorong	5,300	0.2	15.5	0.1	15.0	0.1	11.0	0.2	12.5
Total Indonesia Coal		**4.3**	**11.0**	**3.8**	**11.5**	**4.4**	**12.5**	**4.8**	**11.5**

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**4Q22**	**1Q23**	**2Q23**	**3Q23e**
Gaohe		2.3	2.5	2.7	2.4
Hebi		0.2	0.2	0.2	0.3
Total China Coal		**2.5**	**2.7**	**2.9**	**2.7**

Note: CV figures are air-dried basis

Key external and corporate events

EXTERNAL EVENTS

INDIRECT

New South Wales government plans 10% coal reservation policy for domestic use, including cap domestic coal prices at c.US$83/t

China thermal coal plunged to a year low at US$142/t

OPEC+ agrees to production cuts of 3.66 MBD (3.6% of global demand) into 2024

Federal Reserve raised the policy rate by 0.25%

Thailand official election results announced

Federal Reserve decided not to lift rates for the first time in 11 meetings remaining at 5-5.25%

DIRECT

NEX coal benchmark dropped to US$257/t; Henry Hub gas price dropped to US$2.4/MMBtu

Drop in coal exports led to decrease in Newcastle coal prices to US$231/t

Henry Hub gas price recovered from the Q1 low of US$1.99/MMBtu reaching US$2.79/MMBtu

NEX coal benchmark dropped to US$118/t

1Q23 | **2Q23**

CORPORATE EVENTS

Banpu NEXT invests US$70 M in Durapower Holdings to increase stake to 65.1%

Banpu dividend announcement at THB 0.75/sh and BPP at THB 0.30/sh

4Q22 results presentation

Banpu and BPP AGM 2023

Banpu NEXT invests in Oyika's Series B funding

1Q23 results presentation

Banpu celebrates 40^{th} anniversary

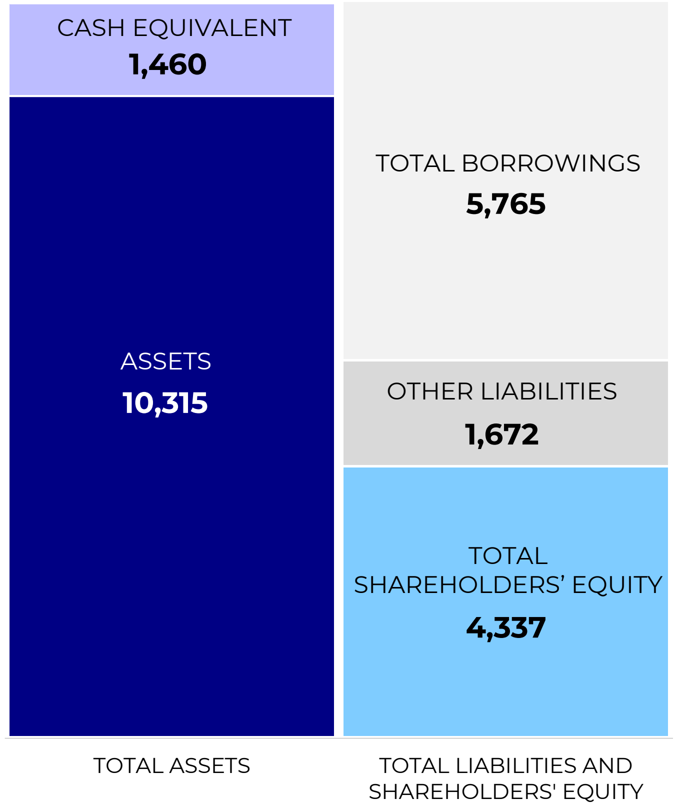
FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 2Q23 (US$M)	APPROXIMATE FX EXPOSURE (US$M) Net liability	APPROXIMATE FX EXPOSURE (US$M) Net asset		NPAT 5% SENSITIVITY 3Q23 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: AUD asset, THB bond, and others	**69.7**	**-1,700**		THB	85	*BOT maintained 2023 growth at 3.6% and 2024 at 3.8%*
			270	AUD	-13	
ITMG: IDR asset and liabilities	**-3.2**		**120**	IDR	-6	*BI forecast 2023 GDP to 4.5%-5.3%*
CEY: USD asset	**2.2**		**5**	AUD	0.3	*RBA forecasted 2023 growth at 1.5% and 2024 at 1.25%*
Net	**68.6**			Net	66	

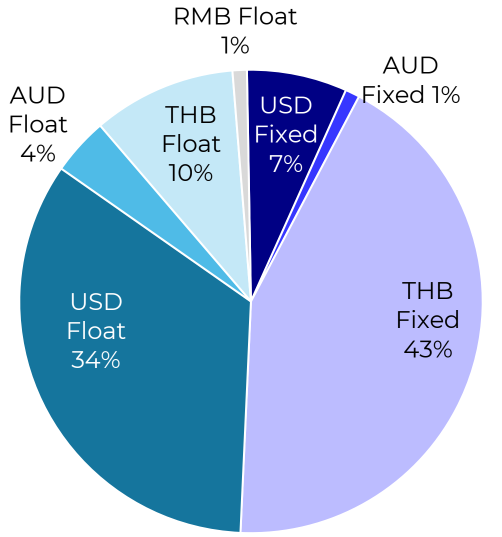
Banpu consolidated balance sheet – 2Q23

2Q23 CONSOLIDATED FINANCIAL POSITION

USD million



DEBT FX STRUCTURE

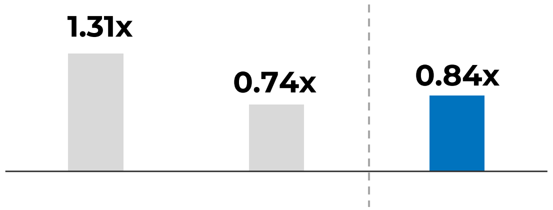


US$5,765 bn

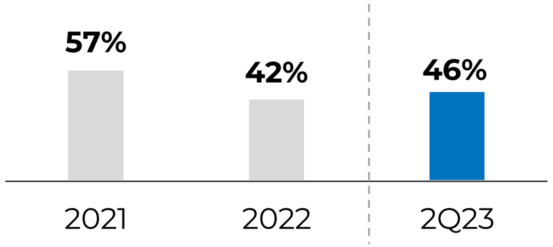
Total gross debt (30th June 2023)

GEARING RATIOS

Net debt / Equity* (x)

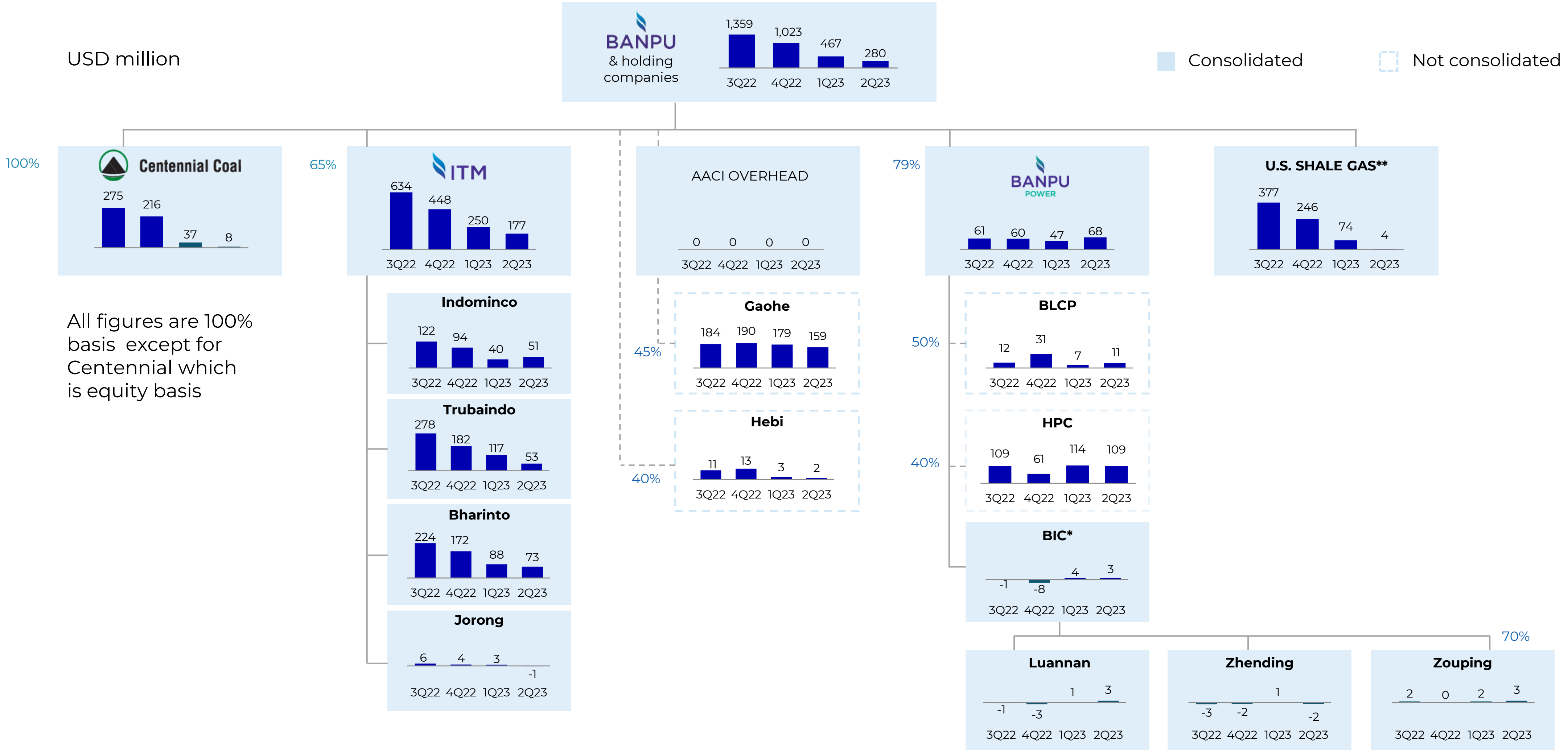


Net market gearing** (%)



Note: *Net debt to book value of shareholders' equity; **Net debt to enterprise value (enterprise value = net debt + book value of shareholders' equity)

Banpu group EBITDA breakdown



Note: all ownership 100% unless otherwise shown

*Banpu Investment China

**IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses of asset acquisitions

Banpu group net debt breakdown

Note: All ownership 100% unless otherwise shown; *Banpu Investment China

Banpu consolidated: operating profit

USD million	2Q23	1Q23	2Q22	QoQ%	YoY%
Total sales revenues*	**1,112**	**1,312**	**1,773**	**-15%**	**-37%**
Sales revenue – Coal**	821	945	1238	-13%	-34%
Sales revenue – Gas	145	223	387	-35%	-62%
Sales revenue – Power	87	117	139	-17%	-30%
Cost of sales	(863)	(873)	(842)		
Gross profit*	**249**	**440**	**931**	**-43%**	**-73%**
Gross profit – Coal**	253	401	661	-37%	-62%
Gross profit – Gas	(33)	33	254	n.a.	n.a.
Gross profit – Power	20	5	19	+336%	+8%
Gross profit margin (GPM)	***22%***	***34%***	***53%***		
GPM – Coal	*31%*	*42%*	*53%*		
GPM – Gas	*-22%*	*15%*	*66%*		
GPM – Power	*21%*	*4%*	*14%*		

Note: *Including other businesses; **Including coal trading

Banpu consolidated: operating profit

USD million	2Q23	1Q23	2Q22	QoQ%	YoY%
Gross profit	**249**	**440**	**931**	**-43%**	**-73%**
GPM	***22%***	***34%***	***53%***		
SG&A	(123)	(120)	(117)		
Royalty	(91)	(125)	(131)		
Income from associates	83	84	81		
Other income and Dividend	22	30	21		
Mining property	(6)	(7)	(9)		
EBIT	**134**	**302**	**777**	**-56%**	**-83%**
EBIT – Coal	131	253	509	-48%	-74%
EBIT – Gas	(52)	17	228	n.a.	n.a.
EBIT – Power	56	36	46	+57%	+21%
EBIT – Energy Technology	(2)	(4)	(7)	n.a.	n.a.
EBITDA	**280**	**467**	**948**	**-40%**	**-70%**
EBITDA – Coal	206	346	630	-40%	-67%
EBITDA – Gas	4	74	264	-95%	-98%
EBITDA – Power	68	47	58	+43%	+18%
EBITDA – Energy Technology	2	(0)	(4)	n.a.	n.a.

Banpu consolidated: net profit

USD million	2Q23	1Q23	2Q22	QoQ%	YoY%
EBIT	**134**	**302**	**777**	**-56%**	**-83%**
Interest expenses	(86)	(86)	(54)		
Financial expenses	(3)	(2)	(2)		
Income tax (core business)	(37)	(51)	(73)		
Minorities	(50)	(80)	(101)		
Net profit before extra items	**(41)**	**83**	**547**	**n.a.**	**n.a.**
Non-recurring items*	4	82	157		
Gain (Loss) on Derivatives Transactions	16	(27)	(293)		
Income tax (non - core business)	(32)	(2)	(16)		
Deferred tax income (expenses)	(29)	27	(76)		
Net profit before FX	**(82)**	**162**	**319**	**n.a.**	**n.a.**
FX translation	69	(14)	53		
Net Profit	**(13)**	**147**	**372**	**n.a.**	**n.a.**
EPS (US$/share)	(0.002)	0.017	0.055		

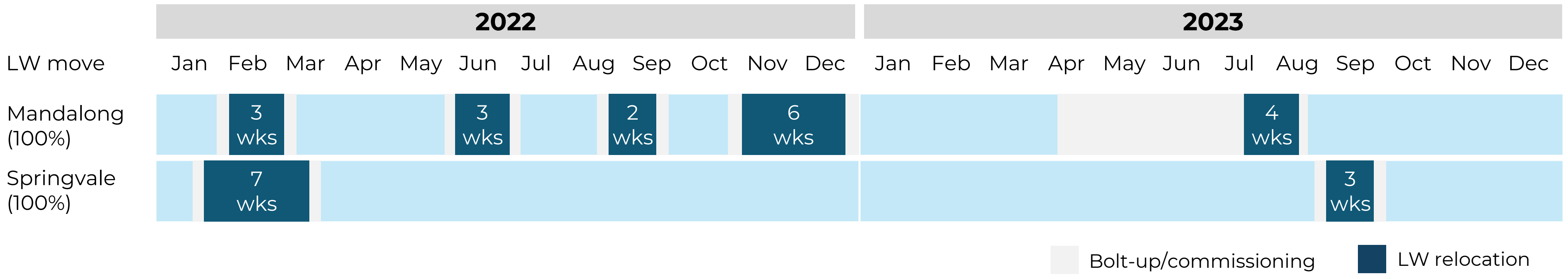
Note: *Income from non-core assets and other non-operating expenses

Centennial: income statement

USD million	2Q23	1Q23	2Q22	QoQ%	YoY%
Sales volume (Mt)	**1.6**	**1.8**	**2.8**	**-8%**	**-42%**
Sales revenue	175.3	219.4	342.8	-20%	-49%
Cost of Sales	(199.1)	(207.8)	(221.1)		
Gross profit	**(23.8)**	**11.6**	**121.8**	**n.a.**	**n.a.**
GPM	***-14%***	***5%***	***36%***		
SG&A	(21.6)	(28.6)	(26.9)		
Royalty	(10.5)	(13.1)	(21.9)		
Other income	10.7	1.9	1.8		
Other expenses	-	-	-		
EBIT	**(45.3)**	**(28.2)**	**74.7**	**n.a.**	**n.a.**
Interest expenses	(7.9)	(8.0)	(9.2)		
Financial expenses	(1.6)	(1.6)	(0.6)		
Gain (loss) on exchange rate	2.2	0.8	(8.6)		
Gain (loss) on derivative	(3.7)	(3.1)	(35.7)		
Corporate income tax	-	-	-		
Deferred tax income	19.6	12.0	(6.4)		
Net Profit	**(36.6)**	**(28.1)**	**14.1**	**n.a.**	**n.a.**

Australia coal: quarterly equity rom output

Total equity ROM (Mt)



Note: Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)

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