BANPU

FY22 & 4Q22 results

Investor and analyst update

1st March 2023

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2022: a year of transformation

BANPU

Significant growth of clean energy portfolio

Leveraging strong financial performance for strategic and financial investments that can help drive Banpu towards its *Greener, Smarter* vision.

Key investments in 2022 include:

- Major expansion of US natural gas production and midstream integration.
- Continuous growth of energy technology portfolio through investment and partnerships in solar rooftop development, batteries, energy management, and smart city solutions.
- Expansion into new and disruptive S-curve businesses such as healthcare.

Raising capital to accelerate *Greener, Smarter* transition

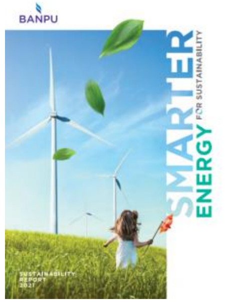
Successful issuance of new shares through Banpu warrant W4, receiving over $250 M to fund strategic plan and projects.

Secure financial position with Net D/E improving to 0.74x in 2022 from 1.31x by end of 2021, supported by strong operational cash flow and a balanced capital structure.

Excellence in ESG

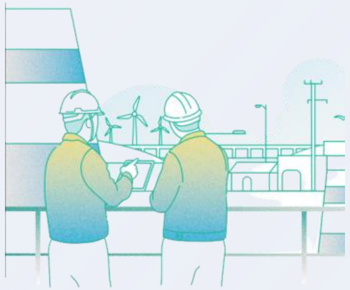
consecutive years

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



Sustainability Disclosure Award 2022
from Thaipat Institute for consistent and excellent conduct of ESG principles.

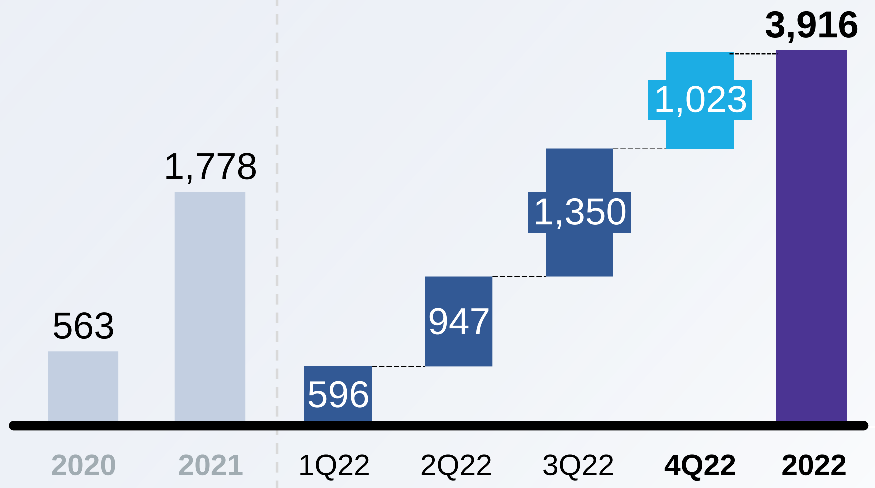
A Year of Strong Financial Performance



Driven by Banpu portfolio being well-positioned to capture strong commodity price environments.

With gas and coal monthly average prices at **$4.4-8.8/MMBtu** and **$237-437/tonnes** levels driven by supply shortages and disruptions and recovering demand.

Ebitda (US$M)



Banpu: ESG leadership and credit rating recognition

BANPU

MSCI ESG RATINGS A

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.

SUBSIDIARIES

BANPU POWER

ESG EXCELLENCE

In 2022, BPP demonstrated high ESG standards through sustainable and responsible operations.

THSI THAILAND SUSTAINABILITY INVESTMENT 2022

5th Year
Listed on THSI

SET AWARDS 2022

Commended Sustainability Award
Awarded by SET in 2022

ASEAN Asset Class

ASEAN Asset Class
from 2021 ASEAN Corporate Governance Scorecard

BANPU ESG RATING

HONOR Sustainability Excellence 2022

Honor since 2018

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

ASEAN CORPORATE GOVERNANCE

ASEAN Asset Class

Awarded in 2021 ASEAN Corporate Governance Scorecard for excellent corporate governance

THAIPAT

Sustainability Disclosure Award 2022

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

TRIS RATING
A Strategic Partner of S&P Global

CREDIT RATING A+

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

BKV

Awarded Responsibly Sourced Gas (RSG) Gold Rating Certification*

TRUSTWELL PROJECT CANARY 2022 GOLD

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.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BANPU

Establishment

Focused on coal mining operations in Thailand.

1983

BANPU

"Our Way in Energy"

Rebranding to reflect company's new identity as integrated energy company.

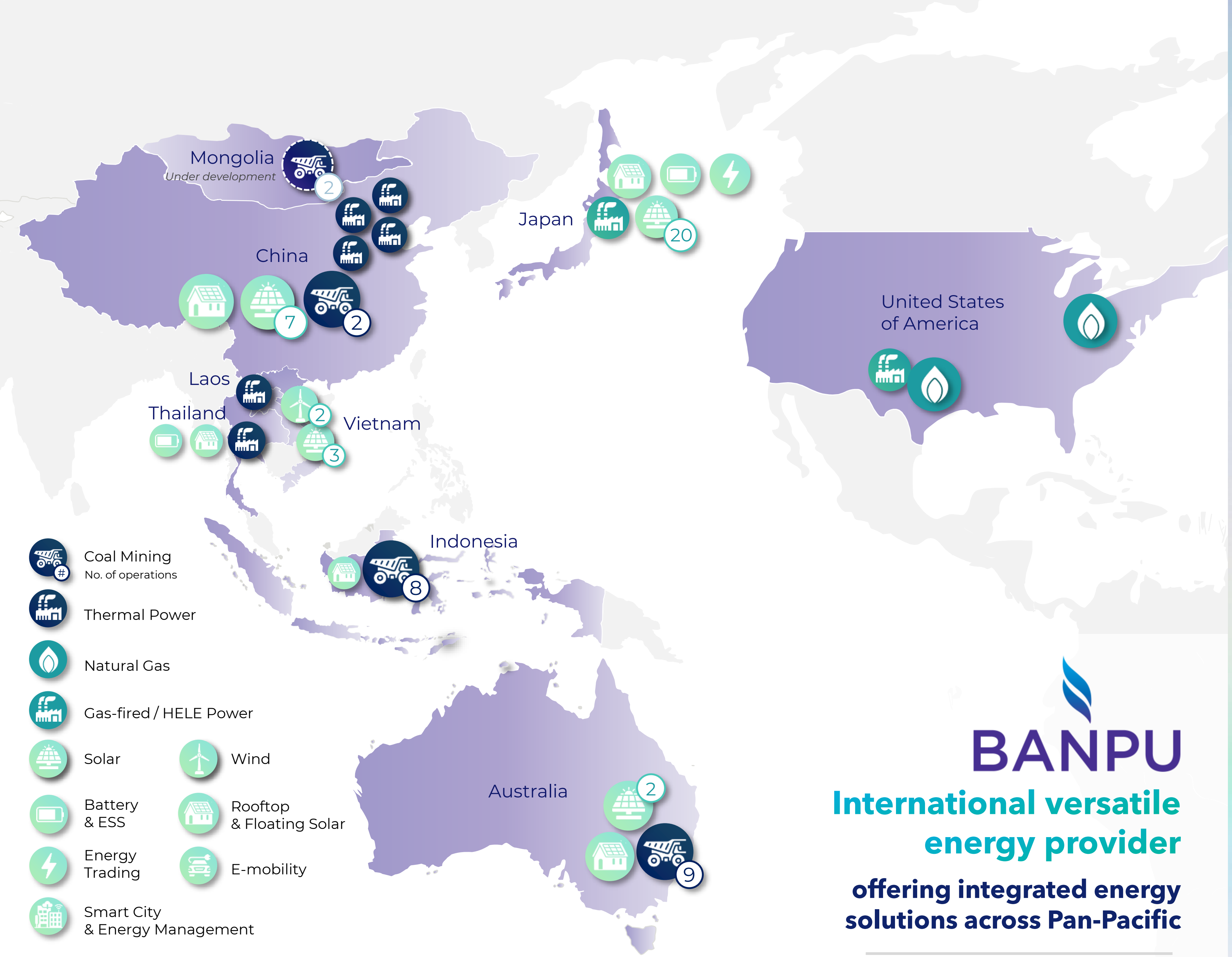
2018

BANPU 40th

celebrating four decades of excellence

2023

1980s	1990s	2000s	2010s	2020s	Present
Banpu Early Years	Diversification	Coal-Focus	Greener, Smarter Strategy	Accelerated Transformation	Going beyond:
BANPU	BANPU POWER	ITM CENTENNIAL	BANPU INFINERGY	BANPUNEXT BKV	Scale up **Greener, Smarter** portfolio, exploring new disruptive growth markets in energy and beyond.
Banpu established as a coal mining company in Thailand. IPO in 1989.	Diversification into power and other sectors regionally	Coal-centric growth, driven by geographic expansion.	Launch of Greener, Smarter strategy, investing into renewables, gas, and battery production across Pan-Pacific.	Continued commitment to transformation towards cleaner energy and energy technology solutions.	



BANPU

International versatile energy provider

offering integrated energy solutions across Pan-Pacific

2022

Energy Resources

Mining business
Sales volume

40.5 Mt

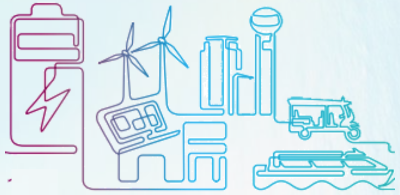
Gas business
Sales volume

280 Bcfe

Energy Generation

Total
Committed capacity

4.0 GW



Energy Technology

Energy Resources

Stronger than ever.

Banpu's operations are well-positioned across the globe to ride the wave of disruption, capturing the upside from energy markets.

Disruptive external events such as the pandemic-induced economic slowdown and on-going tensions between Russia and Ukraine, were a perfect storm of factors that converged to create an energy market crisis in 2022.

Natural gas

864 Mmcfed*
Average Net Gas production volume

Well-established gas producer in the US

With owned and operated gas midstream assets.

Mining

35.4 Mt
Coal production volume

Maximizing profitability of reserves, looking forward beyond coal.

2022 recap

Portfolio growth:

NORTH TEXAS, US | 2Q22

Barnett shale expansion*

+225 MMcfed net production

+1.4 Tcfe 1P reserves

+778 Miles of midstream pipeline and related infrastructure

US GAS | FY22

Carbon Capture, Utilization & Sequestration

- **4Q22:** BKV reaches internal FID on second CCUS project
- **3Q22:** BKV entered into CCUS project development agreement with **Verde CO_2** called "BKV Verde"
- **2Q22:** BKV reaches FID** with **EnLink Midstream** for first CCUS project, 'Barnett Zero' in Barnett Shale

Verde

ENLINK MIDSTREAM

MINING

Responsible operations

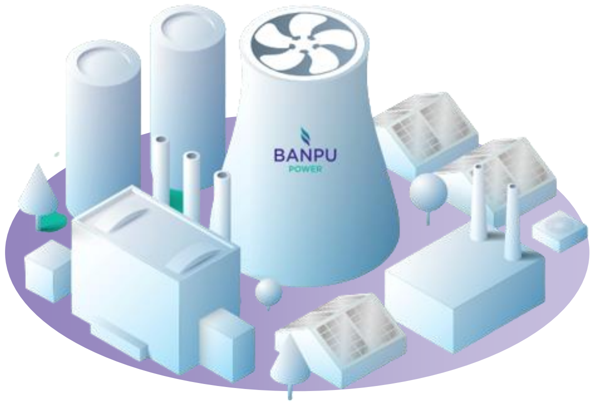
Ensuring reliable delivery of higher quality coal to customers with plans to integrate clean energy, such as solar and battery solutions, to improve energy efficiency across mining operations.

Note: * Based on BKV reserves estimates as of 30 September 2022 ** Final Investment Decision

Energy Generation

Robust & Resilient.

Continued growth of *affordable, reliable, and eco-friendly* power portfolio while maximizing value and efficiency of legacy assets.



Banpu's power generation portfolio maintained operational excellency and resiliency amidst volatile commodity prices through a diversified portfolio.

Solar & Wind Power.

0.6 GW
Operating Capacity

Strong and growing portfolio

across geographies with favorable markets conditions.

Thermal & HELE Power.

3.3 GW
Operating Capacity

Continued resiliency

with opportunities to synergize along the value chain

2022 recap

Portfolio growth:

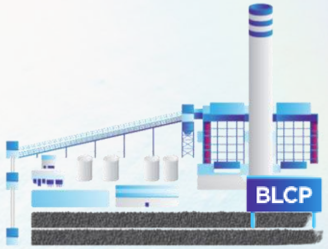
Vietnam Solar & Wind

+80 MW

US retail electricity

through launch of **BKV-BPP Power** to further integration in the electricity value chain

Other initiatives:



1Q23

Promoting Decarbonization with Ammonia

MoU between BPP, EGCO Group, BLCP Power, JERA Co., Mitsubishi Corporation and Mitsubishi Heavy Industrials for a collaborative feasibility assessment on ammonia co-firing to reduce carbon emissions from power generation at the BLCP power plant and CCUS potential.

Energy Technology

The way forward.

Expanding to new horizons in clean energy and beyond.

Key engine in driving Banpu's *Greener, Smarter* transformation through investments and acquisitions.

Energy trading

1,719 GWh

Trading in Japan; with plans to expand to liberalized markets with Banpu Group presence

Smart cities & energy management

20 projects

BANPU NEXT EcoServe — Energy solutions

SPgroup — District cooling

AltoTech — IoT & EMS

GEPP — Waste mgmt.

e-Mobility

MaaS Platform

- muvmi — e-tuktuk, Ride hailing
- HAUP — Carsharing
- Fomm — Compact EV
- evolt — EV charging
- Beyond Green — e-club car

Rooftop & floating solar

205 MW Committed capacity

SolarESCO — Solar rooftop developer in Vietnam

Battery & ESS solutions

1.0 GWh Li-ion capacity

durapower — Li-ion battery production

2022 recap

Key accomplishments:

Scaling-up battery & ESS business

- MoU with **Cherdchai Motor Sales** and **Durapower** for 1 GWh Li-ion battery plant in Thailand by 2026.
- JV with Singapore-based LiV Energy Venture for Lithium-Vanadium ESS.

Enhancing energy solution capabilities

- Partnerships with **SP Group** and **PlanetComm** and investment into **Altotech** and **Eurazeo Smart City Fund II** to expand capabilities in energy solutions.

Expanding solar development capabilities

- **Acquisition of Solar ESCO,** solar development platform in Vietnam.
- Development of **major solar rooftop projects** across Banpu geographies including 64 MW committed capacity in Zhengding, China, 8.2 MWp for IBP in Indonesia, as well as expansion across Thailand.

Banpu
2021-2022

Cash-centric growth.

Focus on capitalizing surging energy commodity prices and maintaining strong operations throughout times of disruption from external factors.

Banpu strategy
2023-2025

Financial strategy to meet growth targets.

Financial strategy

Strong cashflow generation from cash cow commodity businesses

Capitalize on energy commodity prices during volatile market conditions to fuel expansion of sustainable businesses.

Growth capital for Greener, Smarter Strategy

from Banpu Warrant (W4 & W5) to increase financial flexibility to execute strategic projects and investments.

Refinancing to ensure smooth operations

Through issuance of new debenture which received an ‘A+’ rating from TRIS Rating, to refinance existing debt and fuel working capital.

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capex allocation target 2023-25

40% **Gas-based**

Further integrating across the gas value chain in the US

60% **Energy tech, renewables &beyond.**

Expanding Greener, Smarter portfolio of clean energy &beyond

Strategic Minerals

Nature-based Solutions

HELE Power

Renewables

Energy Infrastructure

Battery solutions & ESS | Microgrid

Energy Solutions

Energy management | e-mobility | Energy trading

Banpu strategy 2023-25

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BUSINESS UNIT FOCUS:

KEY STRATEGIC ACTIONS

Energy Resources

GAS

Net Zero Scope 1 and 2 emissions of BKV's upstream business by 2025
With ambitious plans to expand across the gas value chain in the US and develop CCUS*.

MINING

Responsible and reliable supplier
Continue improvements in operational efficiency through implementation of green initiatives to deliver high-quality products to our customers.

ENERGY RESOURCES

Explore and establish new S-curve businesses
including strategic minerals, natural-based solutions, etc. as part of commitment to decarbonization and sustainable growth.

Energy Generation

RENEWABLES

Grow renewable capacity
seeking investment opportunities focusing on high-growth geographies aligned with Banpu's presence to grow green generation portfolio.

THERMAL & HELE

Maximize value and efficiency of legacy assets
maintaining stable operation across all plants, while lowering emission levels, and generating steady cash flow.

ENERGY GENERATION

Value enhancement across US electricity value chain
including electricity retail and trading capabilities in merchant markets, as well as HELE plants with potential synergies with gas assets.

Energy Technology

ENERGY TECH.

Net zero solution provider
Scale up targeted ecosystem portfolio to become one-stop shop for integrate energy services.

INVESTMENTS

Vertically-integrated battery player
from manufacturing to recycling, to capture value from the entire battery value chain.

ENERGY & BEYOND

Value creation through invested partners and new S-curve businesses
by exploring new disruptive businesses such as healthcare and maximizing value creation from investments and partnerships

Note: * Carbon Capture, Utilization, and Sequestration

01	02	**03**	04	05	06
2022 Highlights	Powering Ahead	**Financial Summary**	Energy Resources	Energy Generation	Energy Technology

Banpu consolidated financial summary 2022

KEY FIGURES

EBITDA — **$3,916 M**

Strong result driven by Coal and Gas business contribution supported by commodity price levels. Stable contribution from other businesses.

NPAT — **$1,162 M**

Strong performance and improved operational results.

ND/E — **0.74 x**

ND/E improved from 1.31x in the previous year.

KEY TAKEAWAYS

1. **Robust Coal business performance:** from higher monthly ASP, due to supply shortages and disruptions and recovering demand
2. **Significant Core Gas business contribution:** led by substantial increase in gas sales volume and supported by increase in average local price*
3. **Strategically-positioned Energy Resources business:** Coal and Gas businesses well-positioned to benefit from current and near-term commodity price levels and demand
4. **Greener cashflow:** cashflow generation captured from new investments including Nakoso IGCC, Temple I CGGT, Australia Solar, Vietnam Wind and Japan Solar. Future near-term cashflow to be captured from new Greener, Smarter investments (i.e., Vietnam Solar)

Note: *Average local price = Henry Hub - basis differential

Banpu consolidated sales revenues – 4Q22 and FY22

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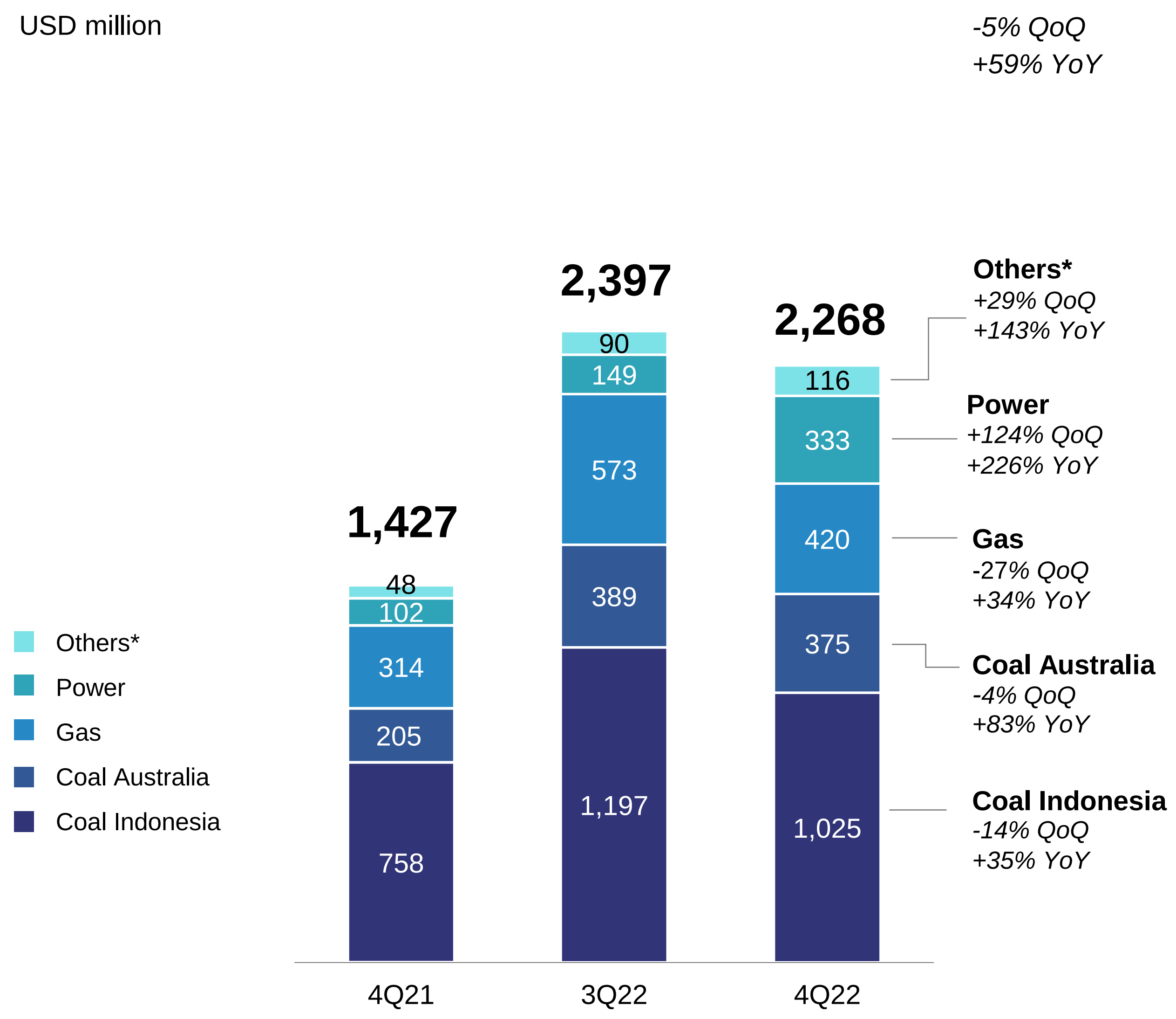
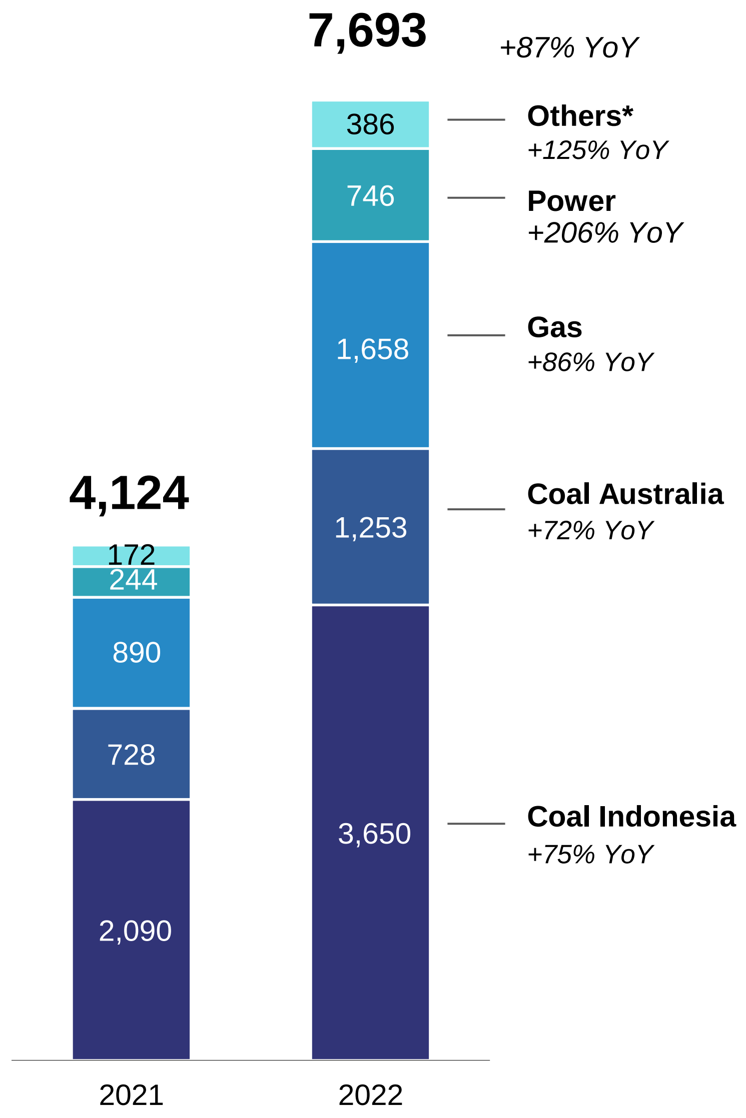
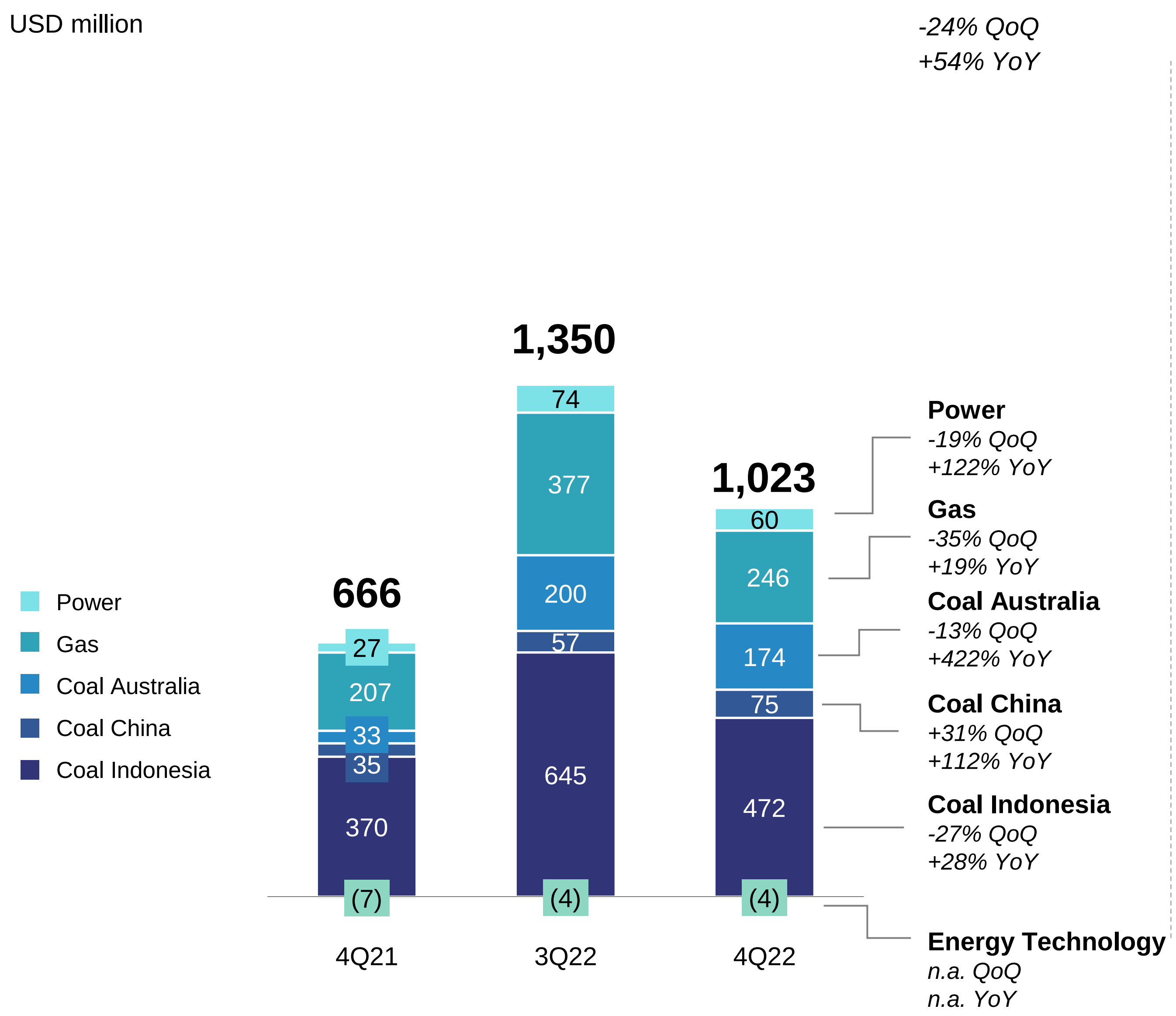
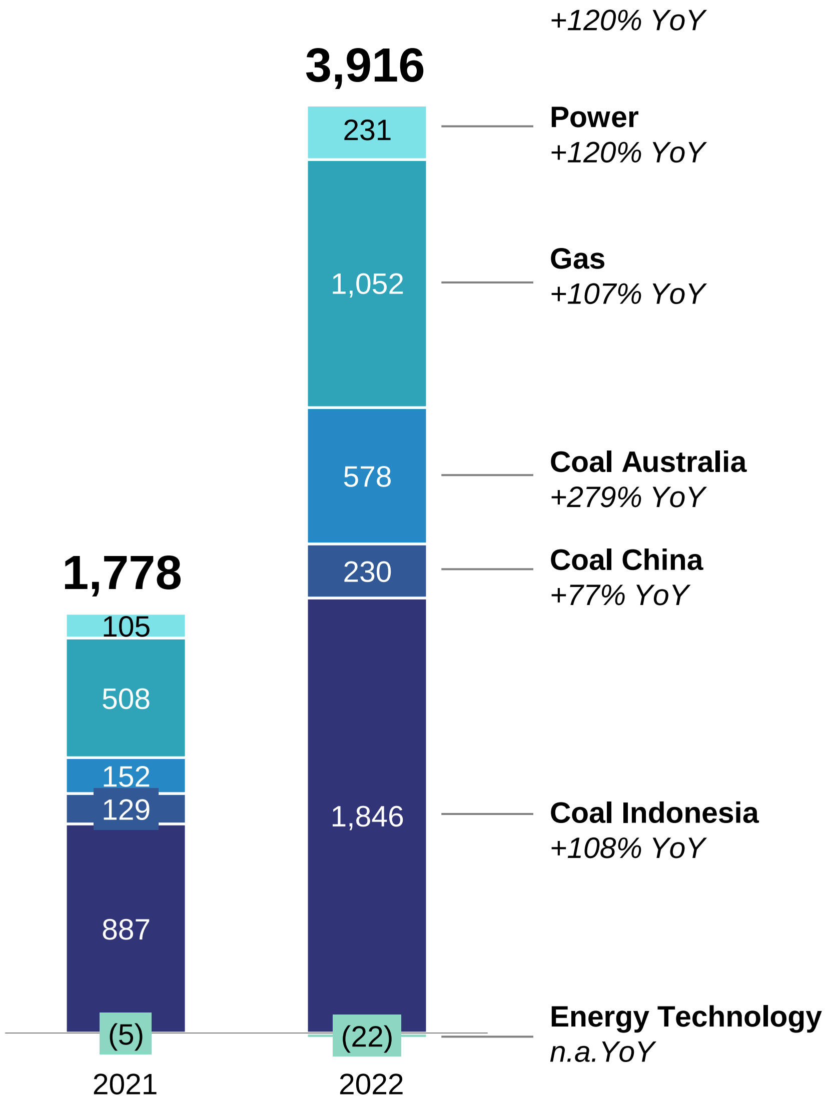




Note: * Revenue from others includes coal trading, fuel business and other businesses

Banpu consolidated EBITDA – 4Q22 and FY22

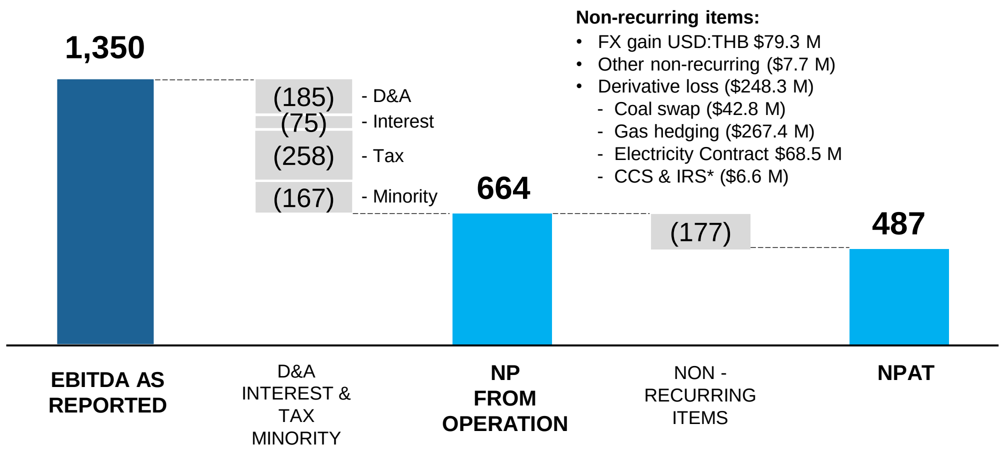




Banpu consolidated NPAT – 4Q22 and FY22

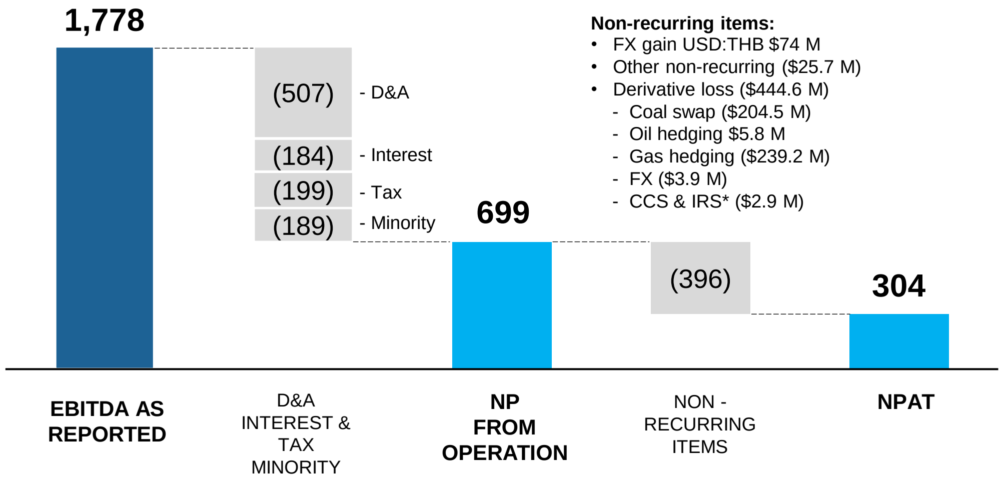
3Q22 NET PROFIT AFTER TAX

USD million



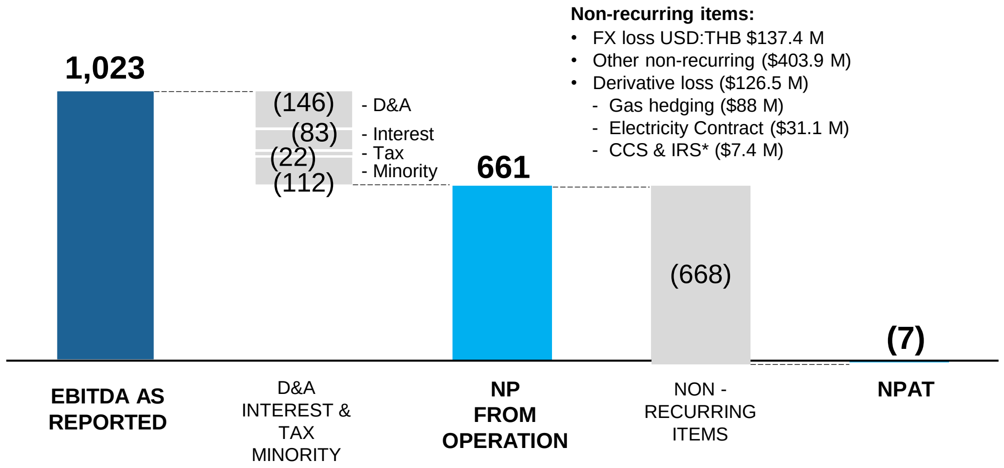
2021 NET PROFIT AFTER TAX

USD million



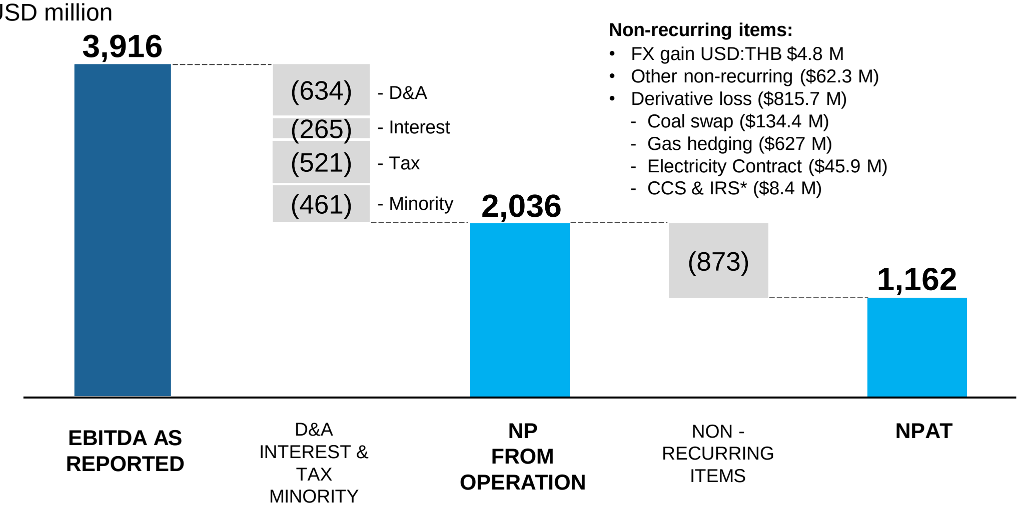
4Q22 NET PROFIT AFTER TAX

USD million



2022 NET PROFIT AFTER TAX

USD million



Note: * Cross currency swap, interest rate swap


HD785
KOMATSU
746
BANPU

U.S. gas market update

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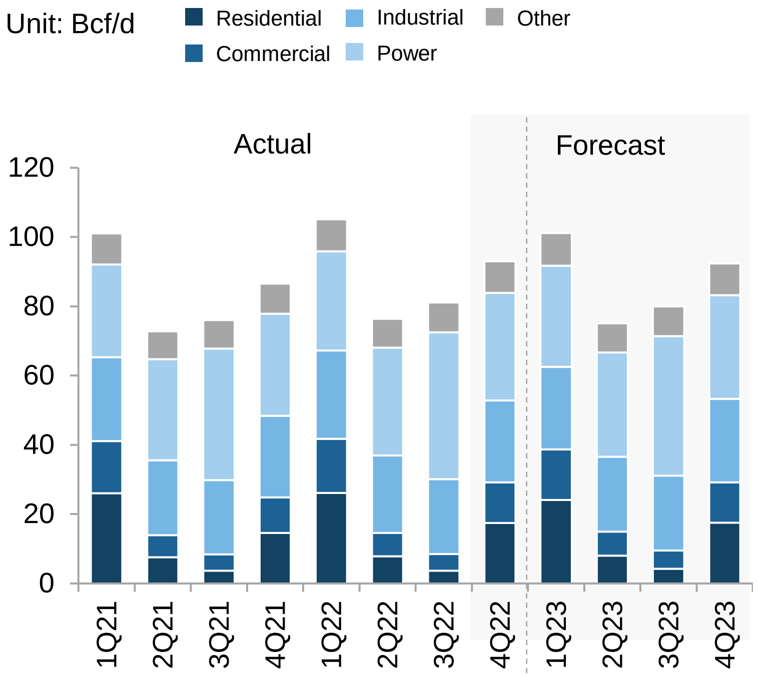
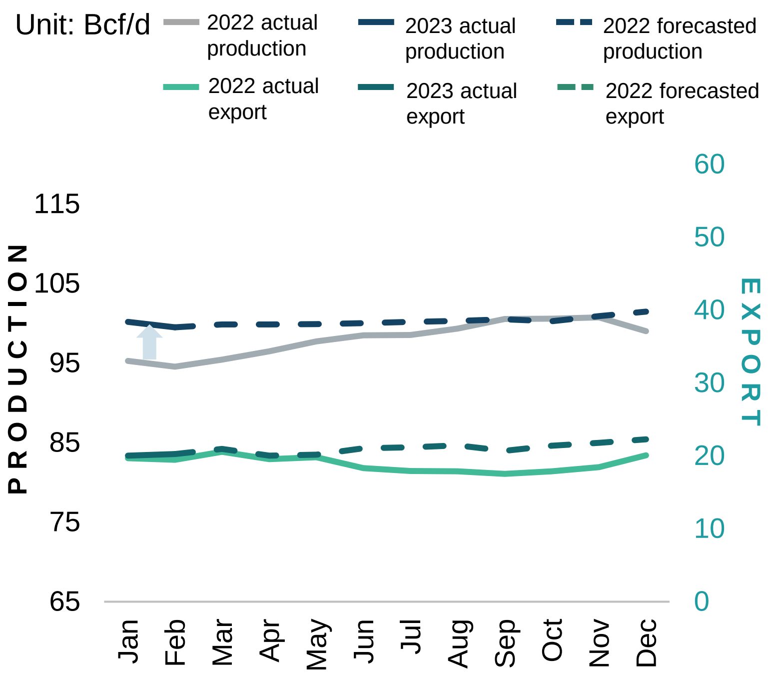
US CONSUMPTION & PROJECTION



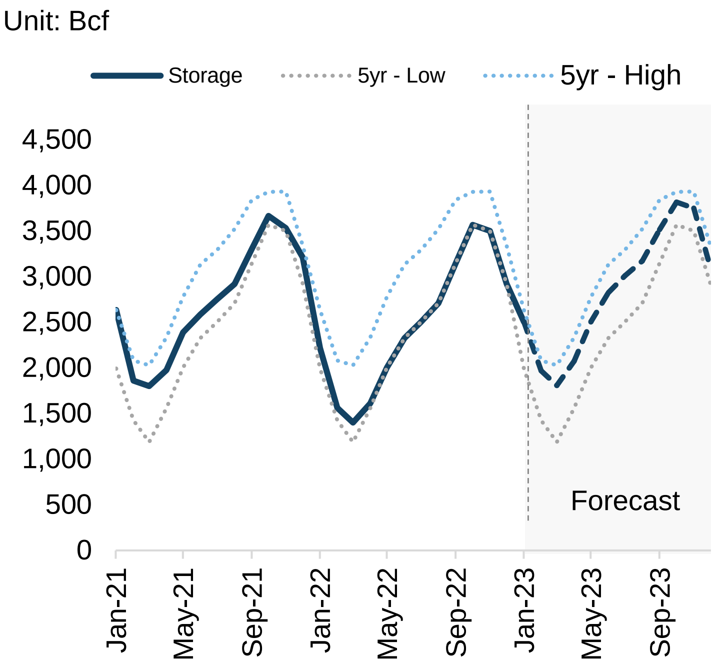
- Majority of US gas demand is domestic consumption. Price is largely determined by local demand and supply with indirect linkage to oil via associated gas production.
- Consumption in the US averaged at 93 Bcf/d in 4Q22, up 15% from 3Q22. Average consumption for 2022 lies at 98.1 Bcf/d and is forecasted to average at 100.3 Bcf/d in 2023.
- Temperature across the US in January were warmest since 2006, leading to significant decrease in natural gas consumption of for space heating.

US NATURAL GAS PRODUCTION



- US gas production increased from 99.5 Bcf/d in 3Q22 to 100.13 Bcf/d in 4Q22 and averaging 98.1 Bcf/d for 2022. Despite wellhead freeze-offs and pipeline maintenance reducing production in late December, production rebounded to pre-winter storm levels by January 2023.
- US gas production growth in the past months has been outpacing demand growth with expectations that production will stay between 100-101 Bcf/d throughout 2023 as the Freeport LNG export facility which went offline during June 2022 due to a fire is expected to come back online in 1Q23, adding 2 Bcf/d demand.

U.S. STORAGE LEVEL



- Natural gas inventories in January 2023 ended the month above 5-year average levels due to warmer-than-normal January temperatures leading to lower gas consumptions for space heating
- It is expected that inventories will close the withdrawal system at the end of March at more than 1.8 Tcf, or 16% above the 5-year average.

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

U.S. gas: production outpaced demand, stabilizing gas prices down

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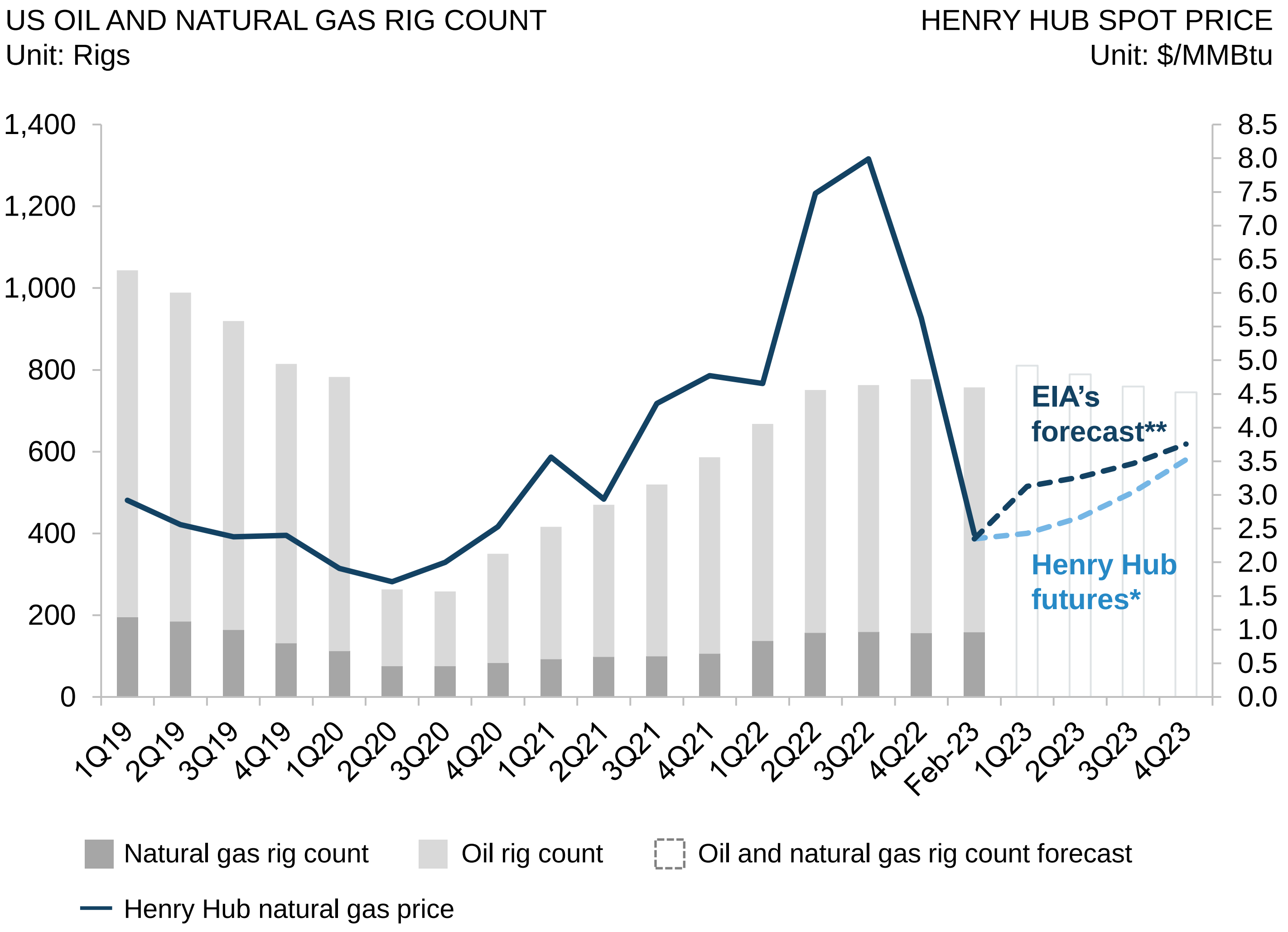
US RIG COUNT VS HENRY HUB PRICE

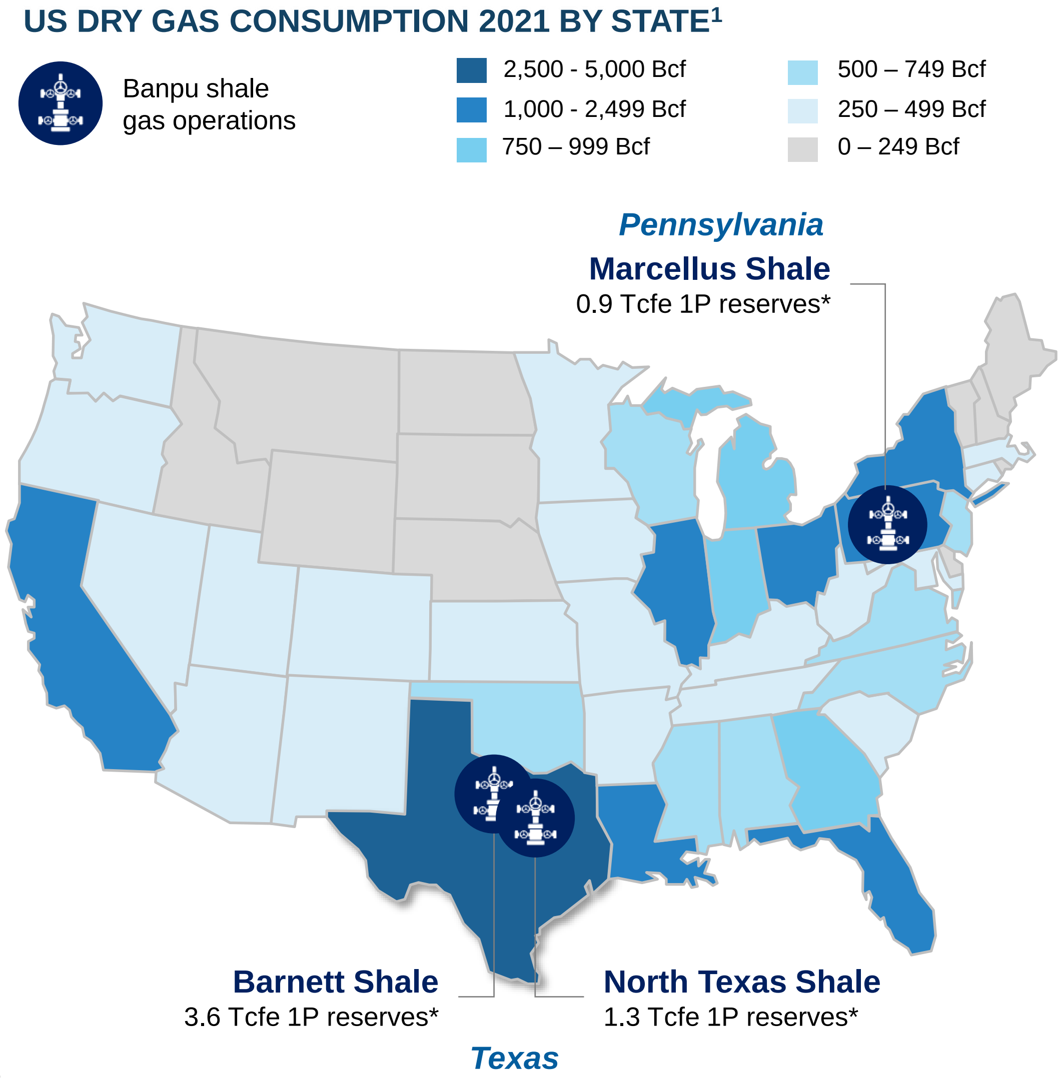


Note: * As of February 7, 2023, ** Short-Term Energy Outlook (February 2023)
Source: EIA, S&P Global, and Baker Hughes US natural gas rotary rig count (February 2023)

COMMENT

- Natural gas prices in 4Q22 decreased from the previous quarter to $5.6/MMbtu, driven by lower demand from warmer-than-expected temperatures.
- Price in 2022 averaged at $6.4/MMbtu and is forecasted to return to an average of $3.4/MMbtu in 2023 due to production growth outpacing demand growth and already higher-than-average inventory levels.
- Oil and gas rigs are expected to increase in 1Q23, up 35% from 4Q22, staying at higher levels compared to the past 3 years since Covid.
- Henry Hub futures is expected to decrease from the current spot price to around $3.1/MMBtu in 1Q23 and stabilize to between $3.3 - 3.8/MMBtu levels in the following quarters.

Banpu Gas: 2022 highlights



Average local price**

$6.07/Mcfe

+68% YoY

Sales volume

280 Bcfe

+14% YoY

EBITDA***

$1,052 M

+107% YoY

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: (1) EIA

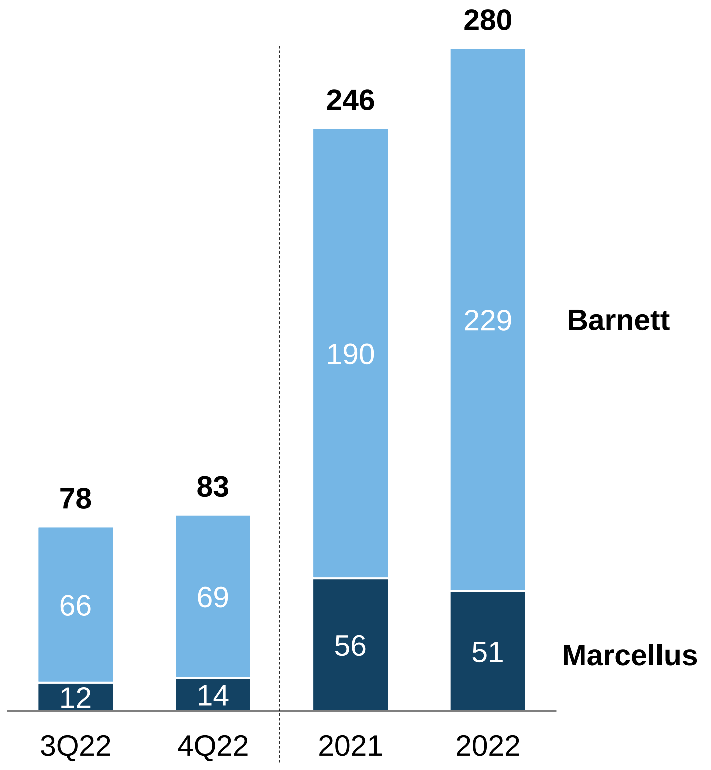
Banpu Gas: 4Q22 and FY22 performance

BANPU

2022 recorded an EBITDA of $1,052 M, highlighting our agility to successfully deliver strong production and capture upside from price fly-ups with strong operational momentum heading into 2023.

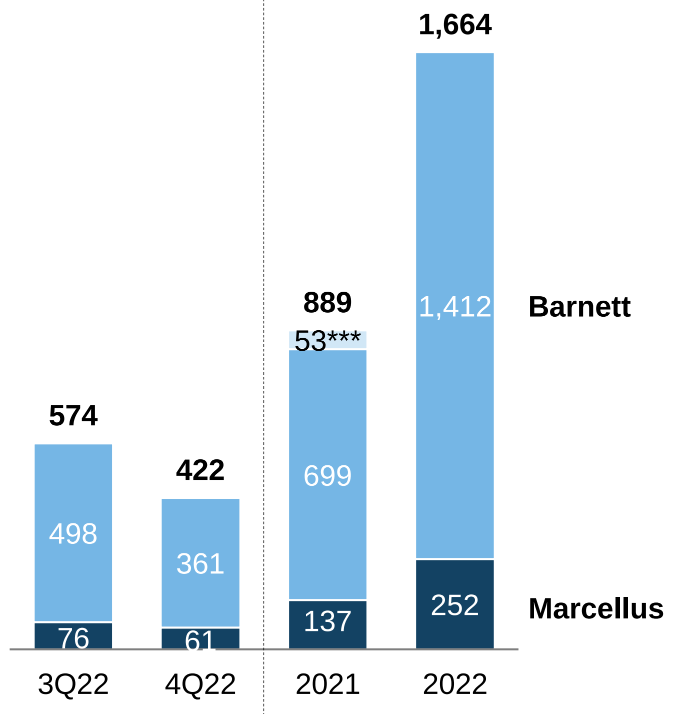
SALES VOLUMES

Unit: Bcf*



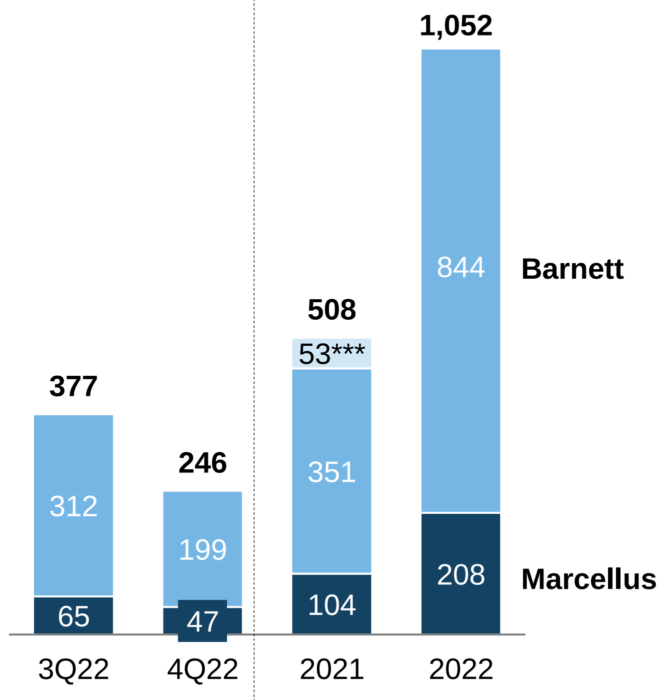
TOTAL REALIZED REVENUE**

Unit: US$M



EBITDA****

Unit: US$M



Note:
* Bcf = Billion cubic feet
** 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
*** Other income from trading JV
**** 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;

Global thermal coal market

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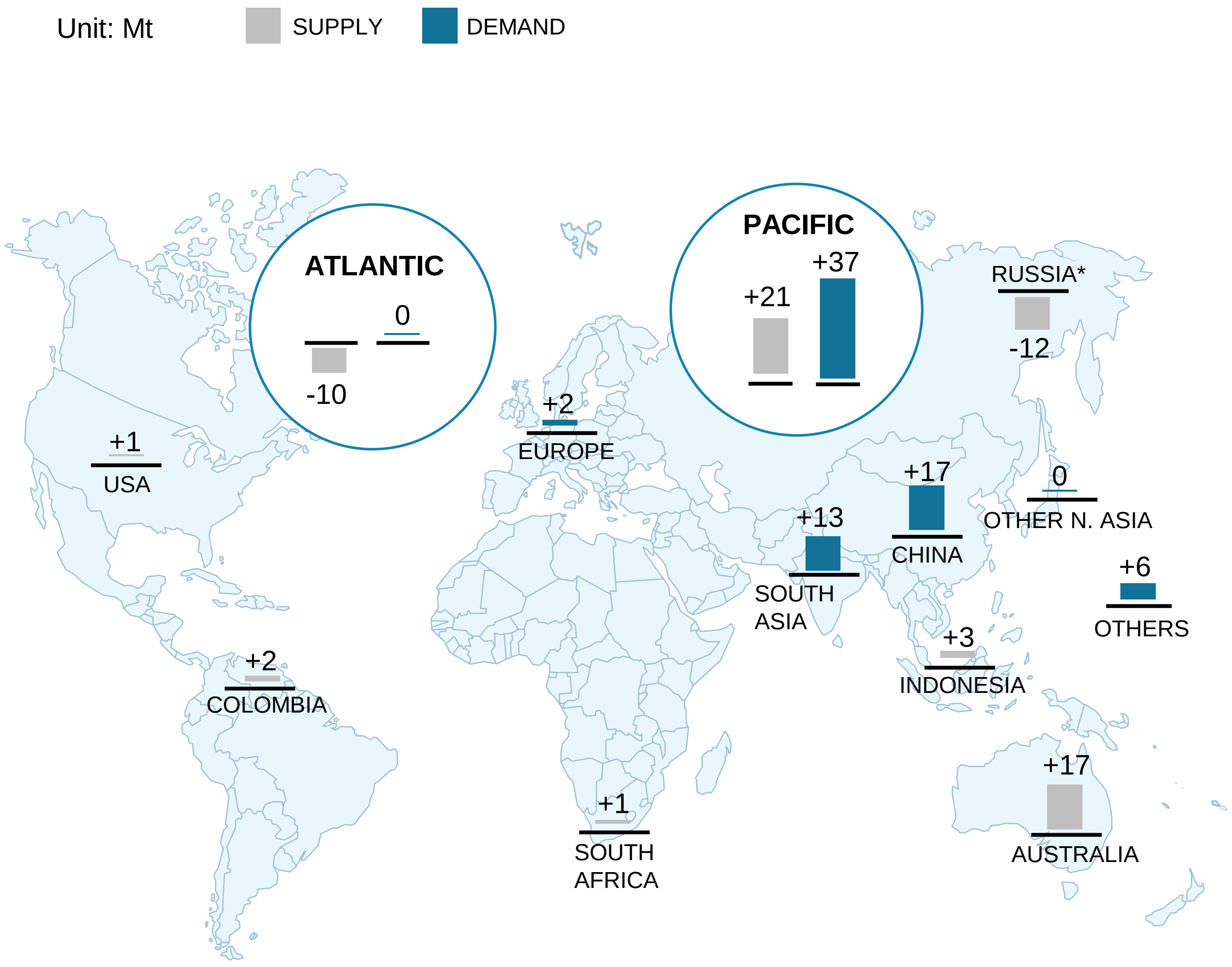
COAL DEMAND AND SUPPLY CHANGE – 2023E VS 2022



Note:* Russia exports to non-CIS countries only, JKT = Japan, South Korea and Taiwan

TRENDS

DEMAND

In 2023, the coal market is expected to remain relatively calm compared to 2022, although prices is expected to remain at current high levels. Although winter demand won't be as strong as originally expected because of the mild start to the year, ongoing energy tightness in Europe and expected growing demand in Asia will support import demand growth in 2023.

- **China:** Covid's resurgence, mild weather, and the Lunar New Year holiday curtailed coal consumption at the start of the year. However, we expect China's economy to recover soon as Covid lockdown protocols ease.
- **India:** Thermal coal demand in 2023 is expected to remain strong from strong economic activity with expectations that the increase in domestic coal supply is unlikely to meet demand growth as the government has already issued directives for generators to import more coal.
- **JKT:** The start of the year saw weak demand and high stocks due to a warm winter. Power plants are diversifying their coal supply portfolio in order to help manage costs. Nuclear output is expected to rebound which would impact gas as coal remains competitive.
- **Europe:** Started the year with high coal and gas stocks with weaker-than-expected due to a mild winter and poor economic performance. However, we expect that coal demand will strengthen in 2023 to help preserve gas supply. With no Russian coal, Europe will likely increase coal shipments from non-Russian sources, indicating that Europe may not be out of the energy supply risk yet.

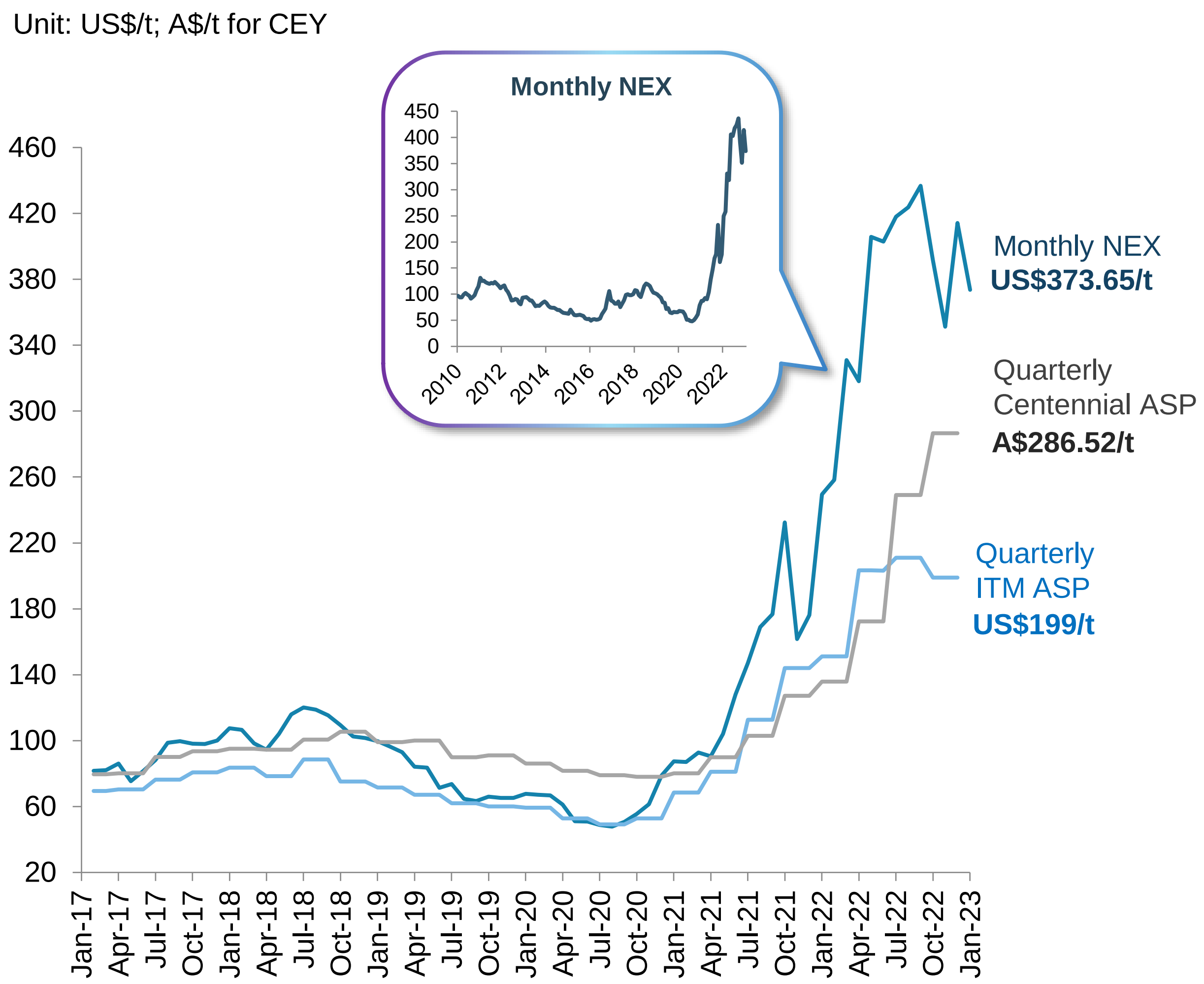
SUPPLY

Although less tight than in 2022, global HCV supply remains limited enough to maintain high price levels. Lower CV coal appear to have much looser fundamentals due to the possibility that Indonesia may significantly increase its output.

- **Indonesia:** Producers have expressed interest in growing supply to take advantage of high coal prices. We expect further growth in production and export in 2023.
- **Australia:** Export is expected to recover substantially from last year, after mining conditions were impacted by persistent rainfall throughout the year. Without Russia, Australia is the single most important driver of the HCV market.
- **Others:** Russia has lost its European and some of its JKT market due to falling global coal prices affecting Russian sellers, resulting in lower output. Logistic constraints will continue to curb exports from South Africa and the US while Colombia faces uncertainty from risk of blockades.

Banpu ASPs vs thermal coal benchmark prices

BANPU ASP VS BENCHMARK PRICES



COMMENTS

- The overall seaborne premium thermal coal market remained relatively strong through 4Q22, particularly in the later part of the quarter, mainly due to the wet weather in major coal fields in New South Wales, Australia.
- GCNewc started weakening from September until early November, the weekly GCNewc hit the bottom (US$324/t) on 11 November. From late November, the coal market gained momentum again due the wet weather in Australia, the weekly GCNewc hit US$416/t on 9 December.
- The lower quality thermal coal market has been relatively stable during 4Q22. ICI2/3/4 were in the range of US$150-180, US$115-135, US$85-95. In general, despite the winter peak season, the average price level of mid-low CV Indo coal market in 4Q22 was in the similar level with 3Q22.
- 2H22 is the peak of premium thermal coal in a foreseeable future, while the fundamentals of the thermal coal market is still relatively strong considering the geopolitical environment.
- We anticipate the demand for off specification thermal coal to continue to increase, not only the new demand from traditional premium coal buyers, the import demand from China and India will become stronger thanks to the economy recovery after Covid-19.
- Banpu group ASP in 4Q22 remains at historically high level.

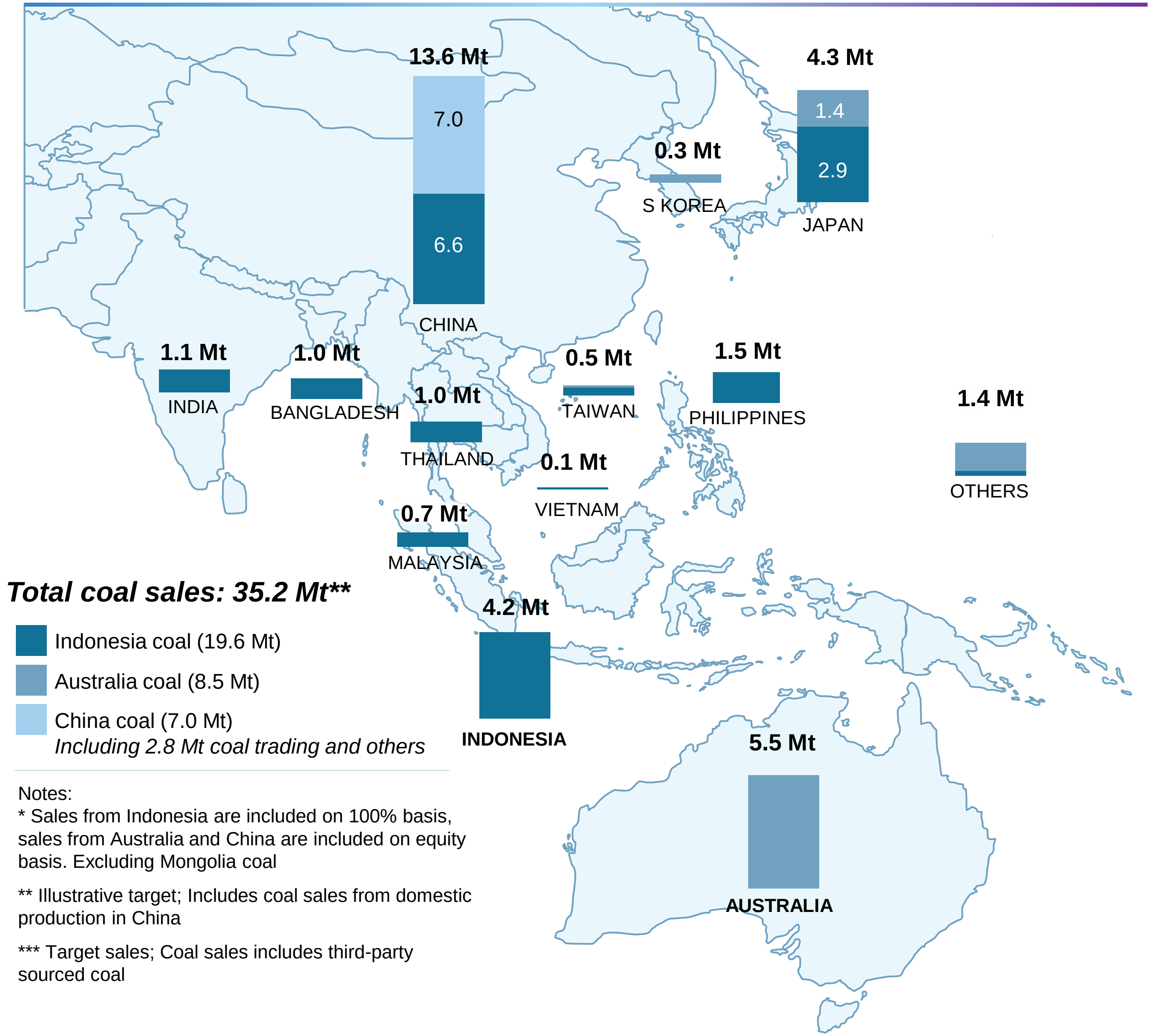
- Key price metrics:
  - ITM ASP 4Q22: US$199/t* (-6% QoQ)
  - CEY ASP 4Q22: A$286.5/t* (+15% QoQ)

    ASP Domestic A$80.5/t (-22% QoQ), ASP Export A$538.2/t (-6% QoQ)
  - NEX (February 17, 2023)**: US$202.5/t

Note:
* Includes post shipment price adjustments as well as traded coal; CEY sales volume: 4Q22 - 55% domestic : 45% export, 3Q22 - 69% domestic : 31% export
** The Newcastle Export Index (NEX)

Banpu Mining: group coal sales and pricing status 2022

2022 COAL SALES* SOURCE – DESTINATION ANALYSIS



Notes:
* Sales from Indonesia are included on 100% basis, sales from Australia and China are included on equity basis. Excluding Mongolia coal

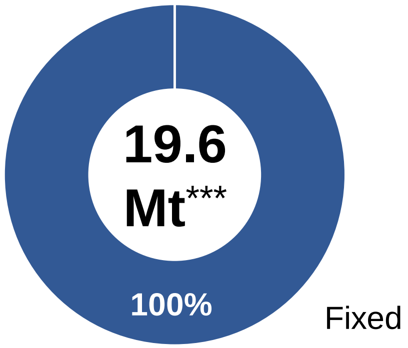
** Illustrative target; Includes coal sales from domestic production in China

*** Target sales; Coal sales includes third-party sourced coal

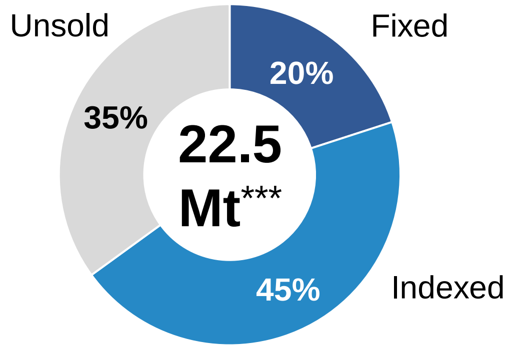
COAL SALES PRICING STATUS

INDONESIA

2022

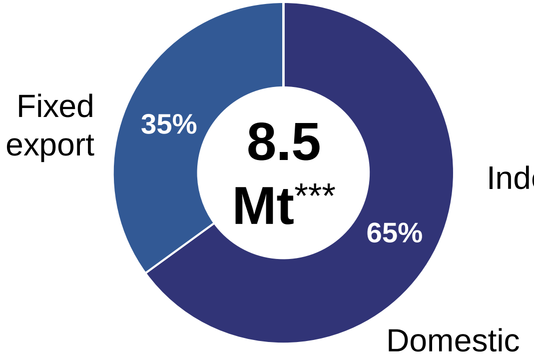


2023e

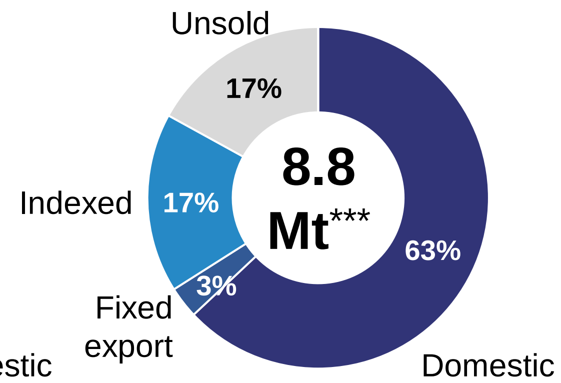


AUSTRALIA

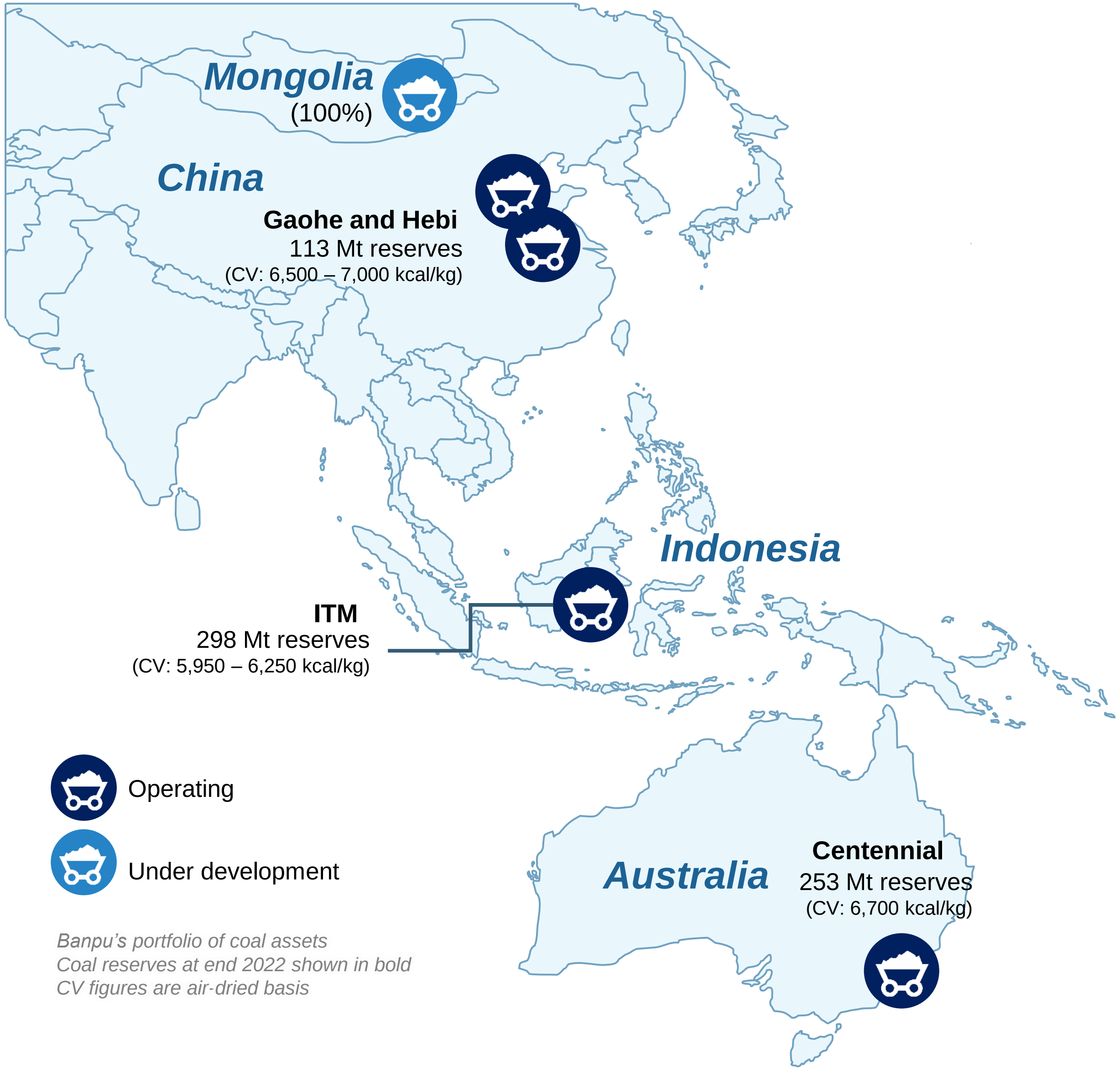
2022



2023e



Banpu Mining: 2022 highlights



Banpu's portfolio of coal assets
Coal reserves at end 2022 shown in bold
CV figures are air-dried basis

Production volume*

35.4 Mt

-6% YoY

Sales volume*

40.5 Mt

-1% YoY

EBITDA

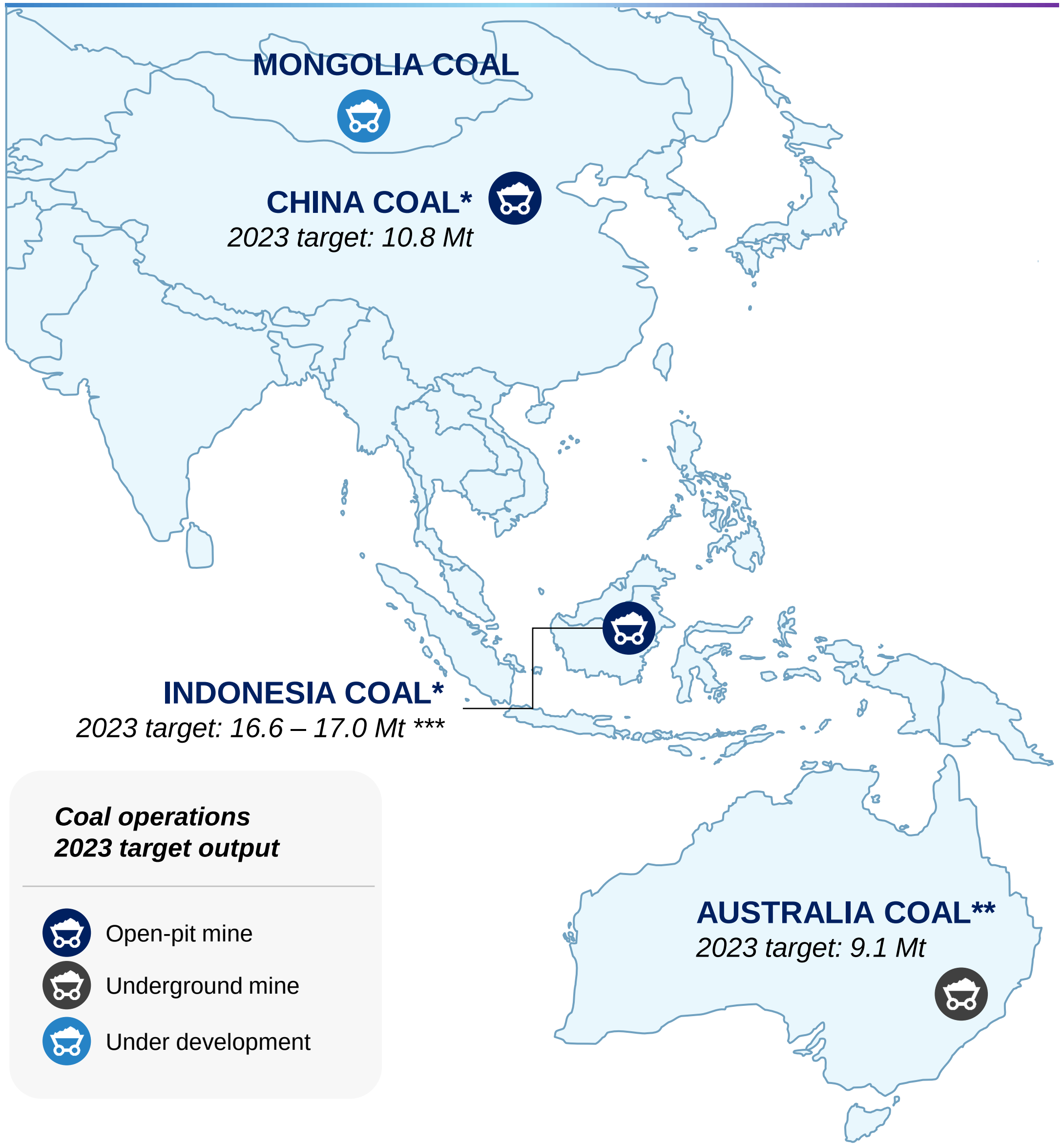
$2,654 M

+127% YoY

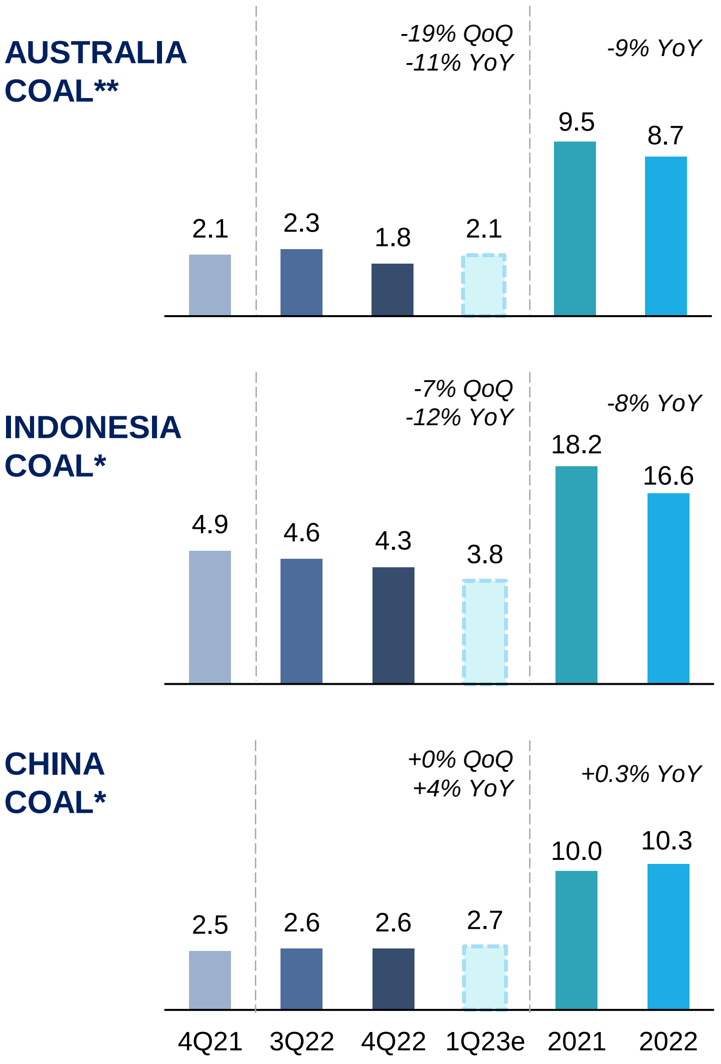
Note: * Based on 100% basis

Banpu Mining: operational summary

2023E COAL OUTPUT



ROM PRODUCTION AND KEY UPDATES



- Lower production at both LW mines in 4Q22 due to unfavorable strata and water conditions.
- As a result, start-up of Mandalong LW34 was delayed until January 2023.
- Nevertheless, Centennial achieved a record profit result in FY22 resulting in a net debt reduction of $324 M.

- 4Q22 production decreased by 7% QoQ and 12% YoY due to challenging weather conditions and flooding at Jorong mine.
- 1Q23e production is targeted at 3.8 Mt, due to anticipation of bad weather and lower production from Jorong mine.

- **Gaohe:** Stable production during Q4.
- **Hebi:** Slightly lower production in Q4 due to restriction from insufficient minable coal at prepared longwall panels.

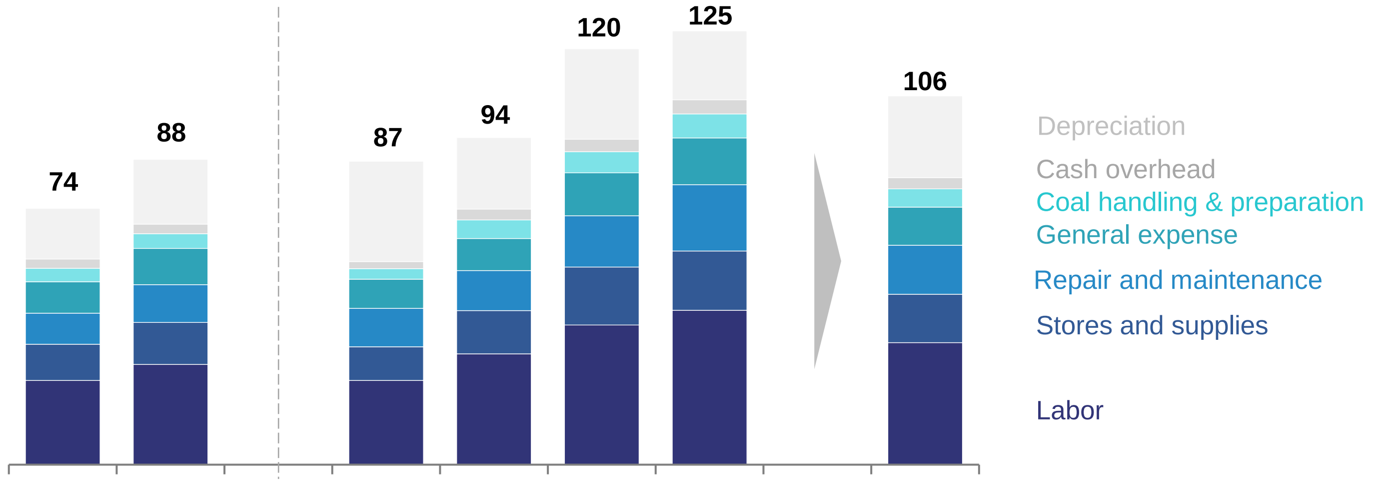
Note: * 100% basis, ** equity basis, ***The higher production range is subject to further Indonesia government approval

Banpu Mining: average production cost breakdown

BANPU

AUSTRALIA COAL – AVERAGE PRODUCTION COST*

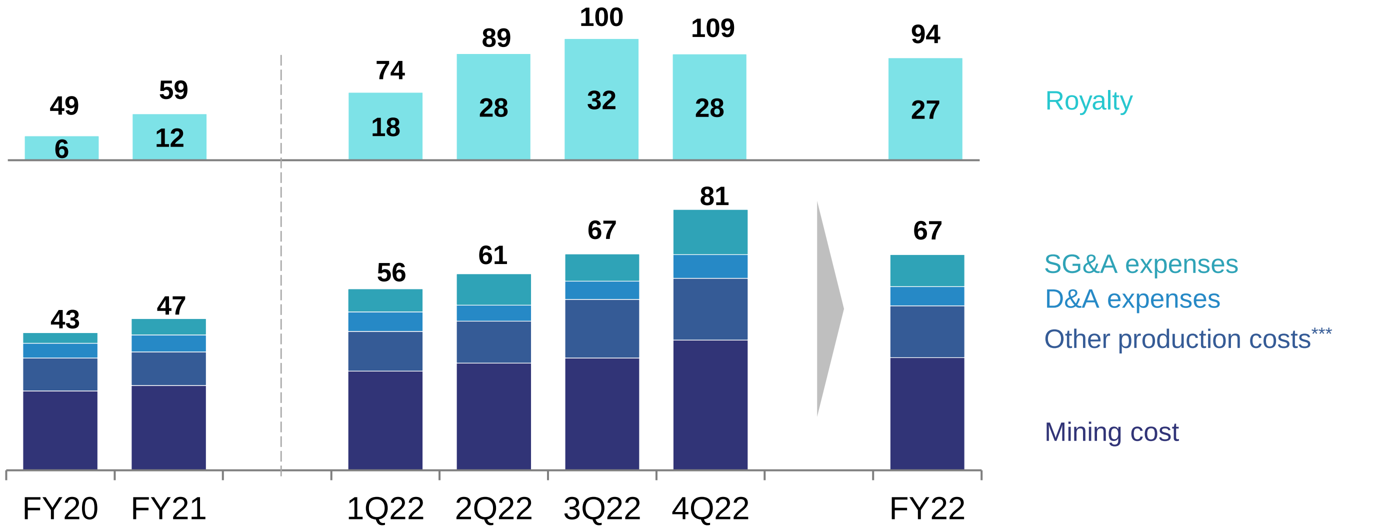
Unit: A$/t



- Global inflation environment continues to drive input costs up (i.e., steel, fuel, and labour).
- Lower production volumes in 4Q22 due to lower extraction tonnes from the LW mines (Mandalong LW delays & challenging geological conditions at Springvale) impacting cost per ton.
- Mine site teams are implementing strict opex and capex cost control measures.

INDONESIA COAL – AVERAGE TOTAL COST**

Unit: US$/t



- Average total cost per ton (excl. royalty) rose to $81/t in 4Q22 as a result of impacts from:
  1) Slight increase in strip ratio;
  2) Lower production volume affecting unit cost; and
  3) Adjustment of DMO tariff due to change in regulation.
- Overall increase in cost in 2022 was mainly driven by higher fuel price as well as increased royalty payment following higher ASP.

Note: * These figures do not include selling, distribution and royalty costs; based on 'sold' production, ** Coal business only, *** including repair and maintenance, salaries and allowances, inventory adjustment, others etc.


BANPU

Banpu Energy Generation: 4,263 MW committed capacity

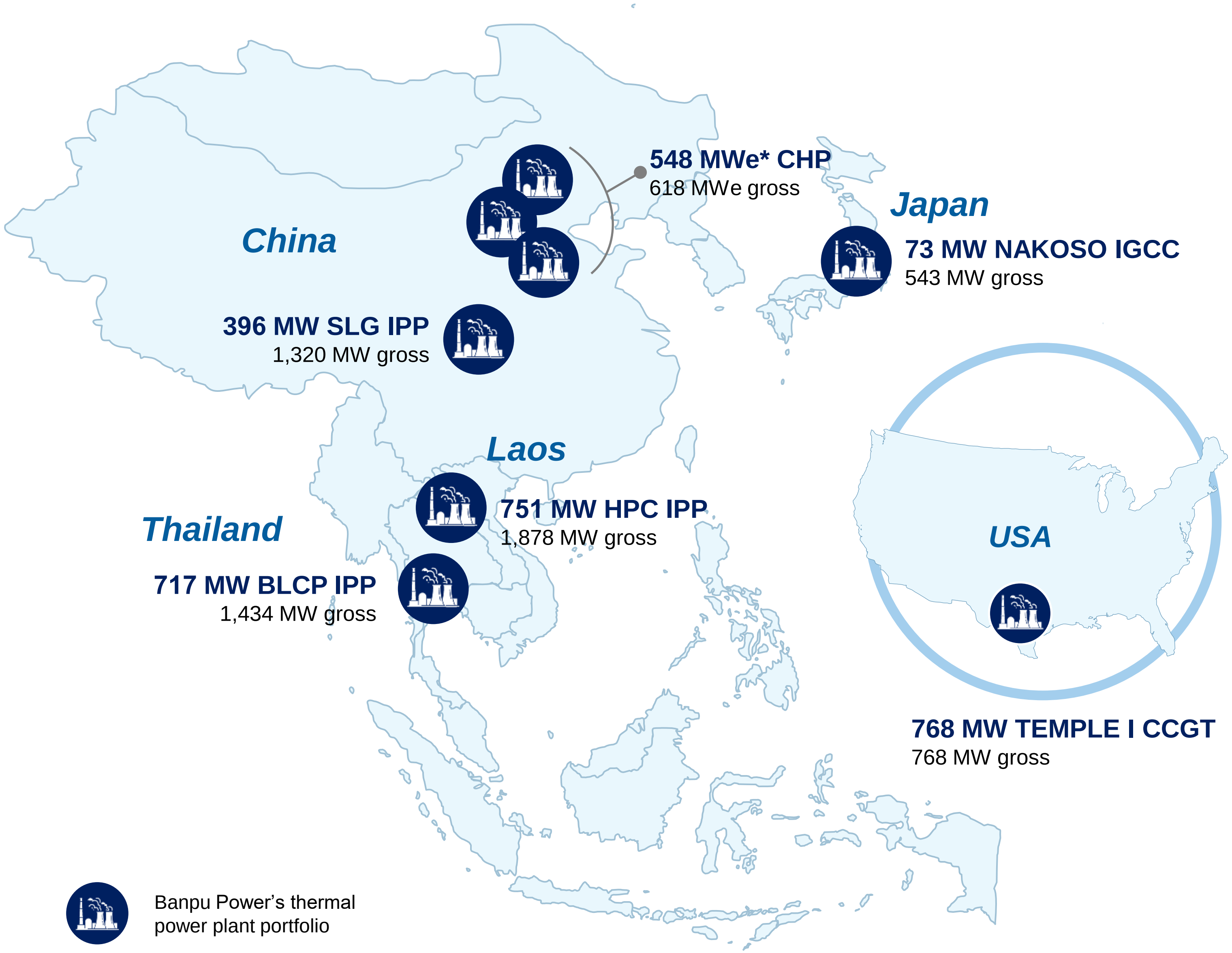
8 countries
operations across the Pacific Rim

3,253 MW
committed thermal equity capacity

1,010 MW
committed renewables equity capacity

Banpu Thermal Power: 2022 highlights

BANPU



EBITDA

$231 M

+120% YoY

Achieved EAF

86% at HPC

87% at BLCP

32% at Nakoso

83% at Temple I

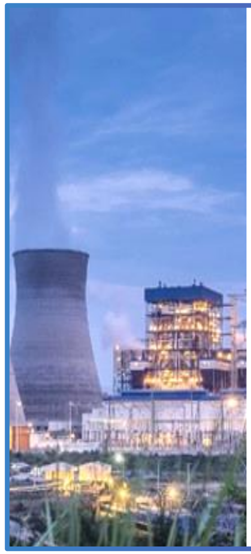
Note: * MW equivalent

Thermal Power: 2022 updates

BLCP

Completed CAH with consistent and efficient operations to serve electricity demand in Thailand.

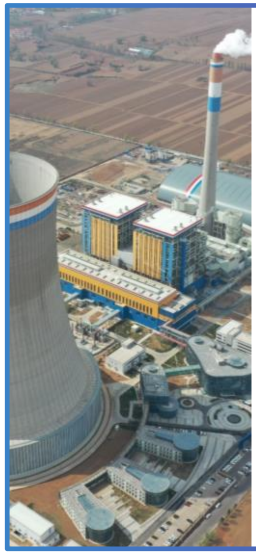
- High reliability with EAF* reported at 87%
- Total revenue reported at THB 17.0 bn, EBITDA at THB 3.1 bn
- Reported share of profit at THB 580 M, +170% YoY



HPC

Recorded the highest revenue since COD. Operated smoothly as planned and performed high EAF in 2022.

- Reported higher EAF of 86%, +1% YoY
- Total revenue reported at THB 22.1 bn, EBITDA at THB 12.5 bn
- Reported share of profit at THB 3.7 bn



SLG

Better performance contributed by increased power sold, higher tariffs from participating in the power trading market, and decreased coal costs from coal supply contracts.

- Reported net power sold of 4,420 GWh
- Reported share of loss at RMB 55 M, improved by RMB +51 M YoY.

China CHP

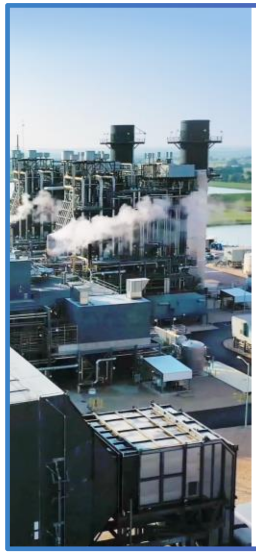
Optimizing plant operations and seeking coal supply contracts through negotiations with relevant authorities to mitigate impacts of high coal cost.

- Reported revenue of RMB 1.39 bn
- Total EBITDA of RMB 1 M
- Reported share of loss at RMB 65 M

Nakoso IGCC

Underwent occasional maintenance throughout 2022 due to plant still at early stage of operations. Temporary closure scheduled for 2023 to ensure long-term reliability and sustainability.

- Reported EAF of 32%
- Reported net generation of 1,332 GWh
- Reported share of profit at THB 267 M



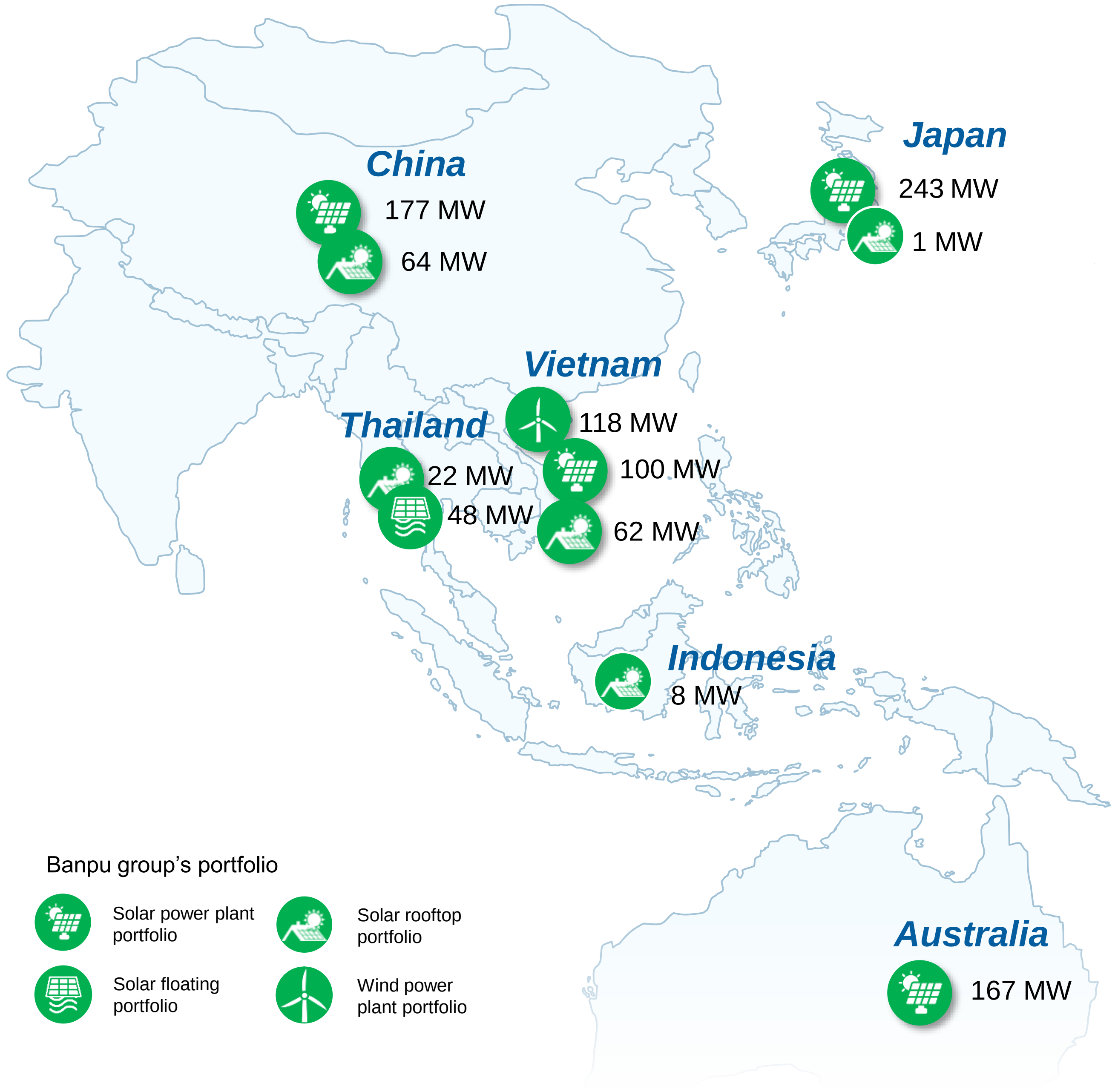
Temple I

Contributed strong EBITDA in 2022 supported by higher power price and increased demand during the summer peak season.

- Reported EAF of 83% with net generation of 3,810 GWh
- Revenue reported at USD 502 M, EBITDA at USD 87 M
- Reported share of profit at USD 11 M (includes net loss from derivative USD 12 M)

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

Banpu Renewable Power: diversified Asia-Pacific portfolio*



1,010 MW
committed renewables capacity across Asia-Pacific

687 MW
committed solar power capacity

205 MW
committed solar rooftop and floating solar capacity

118 MW
committed wind capacity

Renewable Power: 2022 updates

China Solar

Capacity factor slightly improved due to favorable weather conditions with higher power sold YoY.

- Average capacity factor was 15%
- Power sold was 227 GWh, +2% YoY
- Reported revenue of RMB 192 M with profit contribution of RMB 51 M

Japan Solar

Maintained capacity factor with higher power sold from new COD projects and additional investment.

- Average capacity factor was 12%
- Power sold was 211 GWh, +31% YoY
- Reported TK distribution of JPY 1.2 bn

Australia Solar

Despite facing challenges in the form of lower-than-expected irradiation in 2022, the solar farms has utilized the opportunity to optimize its operations and increase efficiency.

- Average capacity factor was reported at 18%
- Power sold was 194 GWh
- Reported share of loss of AUD 41 M (loss from derivative of AUD 25 M)

Vietnam Solar

Revenue recognition for 35 MW Nhon Hai Solar Farm since June 2022.

- Average capacity factor was 16%
- Power sold was 29 GWh
- Reported EBITDA of USD 2.3 M and share of profit of USD 0.2 M

Vietnam Wind

El Wind Mui Dinh

- Average capacity factor was 23%
- Power sold was 77 GWh
- Reported EBITDA of USD 7.7 M and share of loss of USD 1.8 M

Vinh Chau project

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


EV

Energy technology: current position and future targets

BANPU

	2022	2025 target
SOLAR: ROOFTOPS & FLOATING *incl. 49% in Solar ESCO*	Committed capacity **205 MW**	**500 MW**
BATTERY & ESS SOLUTIONS *65.1% in Durapower* *30.0% in New JV*	Durapower investment **1.0 GWh** (0.7 GWh* on equity basis)	**Li-ion battery production capacity** *(Total 2.7 GWh* on equity basis)* **3.0 GWh**
	Cherdchai Motor JV **In progress**	**0.75 GWh***
SMART CITIES & ENERGY MGMT *100% ownership*	**20 projects** Energy management., smart infra, etc.	**30 projects**
ENERGY TRADING *100% ownership*	Electricity sales **1,719 GWh** (461 GWh in 4Q22)	**2,000 GWh**
E-MOBILITY	muvmi – **Ridesharing** FOMM, BEYOND GREEN – **EV** HAUP – **Carsharing** evolt – **EV charging**	**MaaS** *Mobility-as-a-service*

2030 target

Integrated clean energy ecosystem

Note: Current and target capacity are based on Banpu group's 100% basis; * Year 2026 full capacity 1 GWh

Banpu Energy Technology: 4Q22 and recent updates

BANPU

SOLAR: ROOFTOP & FLOATING

BATTERY & ESS SYSTEMS

E-MOBILITY

SMART CITIES & ENERGY MGMT.

ENERGY TRADING

DURAPOWER

BANPU NEXT

Increased stake from 47.68% to 65.1%
(February 2023)

durapower

APPLICATIONS

E-MOBILITY

SPECIALTY

STATIONARY

BANPU NEXT INCREASES ITS SHAREHOLDING IN DURAPOWER TO ENHANCE ESS BUSINESS

Durapower, headquartered in Singapore, offers a closed-loop, end-to-end energy storage solution for the electric mobility, specialty vehicles, and stationary energy storage.

With the investment completion, Banpu NEXT increases the shareholding percentage from 47.68% to 65.1% in Durapower Holding.

STRATEGIC RATIONALE:

- **Enhance Banpu NEXT's ESS value chain**
- **Accelerate the scale-up of Durapower with capacity expansion**
- **Synergy in market approach and expansion**

ELECTRICITY SALES

ENHANCED MARKETING AND SALES THROUGH MARKET LINKED PRICE OFFERING

Engaged more than 150 small to medium sized clients; in 8 utility grid areas. The indicated client group is offered to supply with market-linked re pricing with majority of supplies are in 1Q23

Banpu Energy Technology: 4Q22 and recent updates (cont'd)

BANPU

- **SOLAR: ROOFTOP & FLOATING**
- BATTERY & ESS SYSTEMS
- **E-MOBILITY**
- **SMART CITIES & ENERGY MGMT.**
- ENERGY TRADING

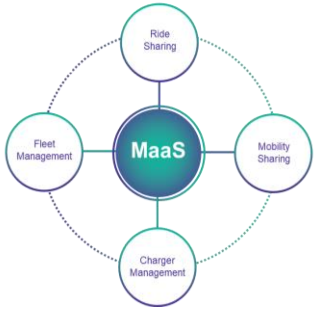
SOLAR ROOFTOPS

IBP CONTINUES SOLAR PROJECT DEVELOPMENT
IBP has signed additional solar rooftop PPA of 1 MWp in 1Q23; bringing total secured capacity to 8.24 MWp. Currently, the total installed capacity is approximately 4.3 MWp.

ZHENGDING SOLAR ROOFTOP DEVELOPMENT
Zhengding CHP was selected by Zhengding Government to develop solar rooftops under the 'Whole-county rooftop solar PV' Policy. It currently has a committed capacity of 64 MW with potential to increase to 167 MW by 2023.

THAILAND SOLAR ROOFTOP PROJECTS
Delivered Choknamchai and Betagen Phase II solar rooftop projects with a total capacity of 638 kWp and operating since 4Q22.

E-MOBILITY EXPANSION



muvmi
HAUP
evolt
BEYOND GREEN

FLEET EXPANSION
MuvMi expanded its fleet to 306 operating e-tuktuks with an additional 342 e-tuktuk under the registration process.

FLEET MANAGEMENT FOR THE DELIVERY SERVICE SEGMENT
HAUP has expanded their advanced carsharing service to the delivery segment with a total of 65 FOMM cars provided to 65 branches of 7-11 convenient store.

BANPU NEXT ECOSERVE

COMMERCIAL OPERATION OF CHILLER PLANT MANAGEMENT CONTRACT AT CHAMCHURI SQUARE
Banpu NEXT EcoServe has commenced the commercial operation of its 12-year chiller plant management contract with Chamchuri Square on the 1st of January 2023 as planned. The contract consists of an installed chiller capacity of 5,250 RT.

APPENDIX

Banpu: ‘integrated energy solutions’ 2022

BANPU

ENERGY RESOURCES

Shale Gas

864 MMcfed
Net production*

Mining

35.2 Mt
Coal sales

ENERGY GENERATION

Renewable Power

805 MW
Committed capacity

Thermal Power

3,253 MW
Committed capacity

ENERGY TECHNOLOGY

Solar: Rooftop & Floating

205 MW
Committed capacity

Clean Energy Tech

1.0 GWh (100% basis)
Li-ion batteries

E-mobility services
E-mobility solutions

Smart Cities &
Energy Management

1,719 GWh
Electricity trading

Note: : * As of (or, as applicable, for the nine months ended) September 30, 2022

Natural gas: reserve and production term

BANPU

Reserve

DEFINITION

- BKV utilizes oil and gas reserves definitions that conform with the definitions set forth by the United States Securities and Exchange Commission (SEC). The following are categories of oil and gas reserves: Proved Developed Producing (PDP)
    - Proved Developed Not Producing (PDNP)
    - Proved Undeveloped (adjacent to a producing well) (PUD)
    - 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

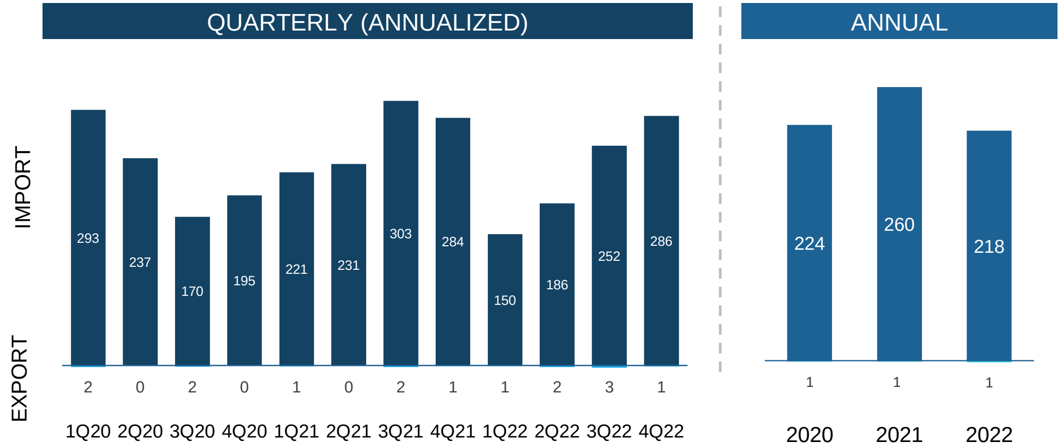
- In the US, production is measured in 1,000 cubic feet (MCF)
    - 1,000 MCF = 1 MMCF
    - 1,000,000 MCF = 1 BCF
    - 1000 BCF = 1 TCF
    - 1 MCF = 28.3 Meters^3
    - 1 MCF = 1.0 Million BTU (MMBTU) or Decatherms (dry gas)
    - 1 BCF = 1.0 Trillion BTU
    - 1 Meter^3 = 35.3 MCF
    - 1 Billion Meters^3 = 35.3 BCF

China: shifting focus from "zero covid policy" to economic growth

BANPU

CHINA THERMAL COAL IMPORTS/EXPORTS*

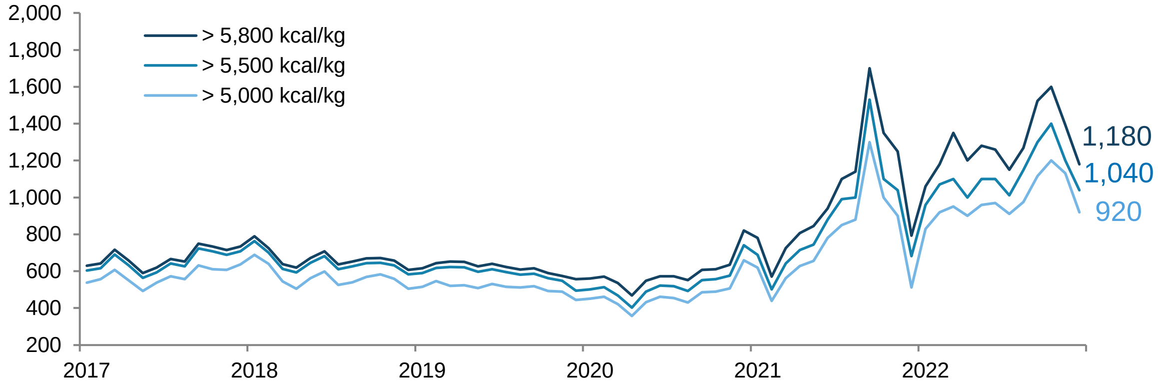
Unit: Mt



Sources: Banpu MS&L

CHINA DOMESTIC COAL PRICES

Unit: RMB/t



Note: * Includes lignite but excludes anthracite imports/exports
Source: www.sxcoal.com/cn (January 13, 2023)

4Q22

- Coronavirus outbreak curtailed economic activity and coal demand significantly in 4Q22, resulting in a decline in domestic coal prices.
- Soaring coronavirus infections triggered intensified epidemic control measures, curbing truck transportation.
- However, the central government encouraged local officials to remove transport restrictions and urged producers to ramp up coal output to ensure sufficient coal supply for the winter.
- China's decision to eliminate nearly all major Covid measures on 7 December as an attempt to shift the country's focus to recovering the economy, has led to large-scale outbreaks in many provinces and significantly impacting economic activities.
- Warm winter led to curtailment of utility sector coal consumption while demand from industrial sector has also declined from the slowing economy.
- China has reopened itself to Australian coal imports which will likely benefit coking coal rather than thermal coal in the short-term.
- Thermal coal imports in 4Q22 recovered QoQ due to concerns over domestic coal transport restrictions.

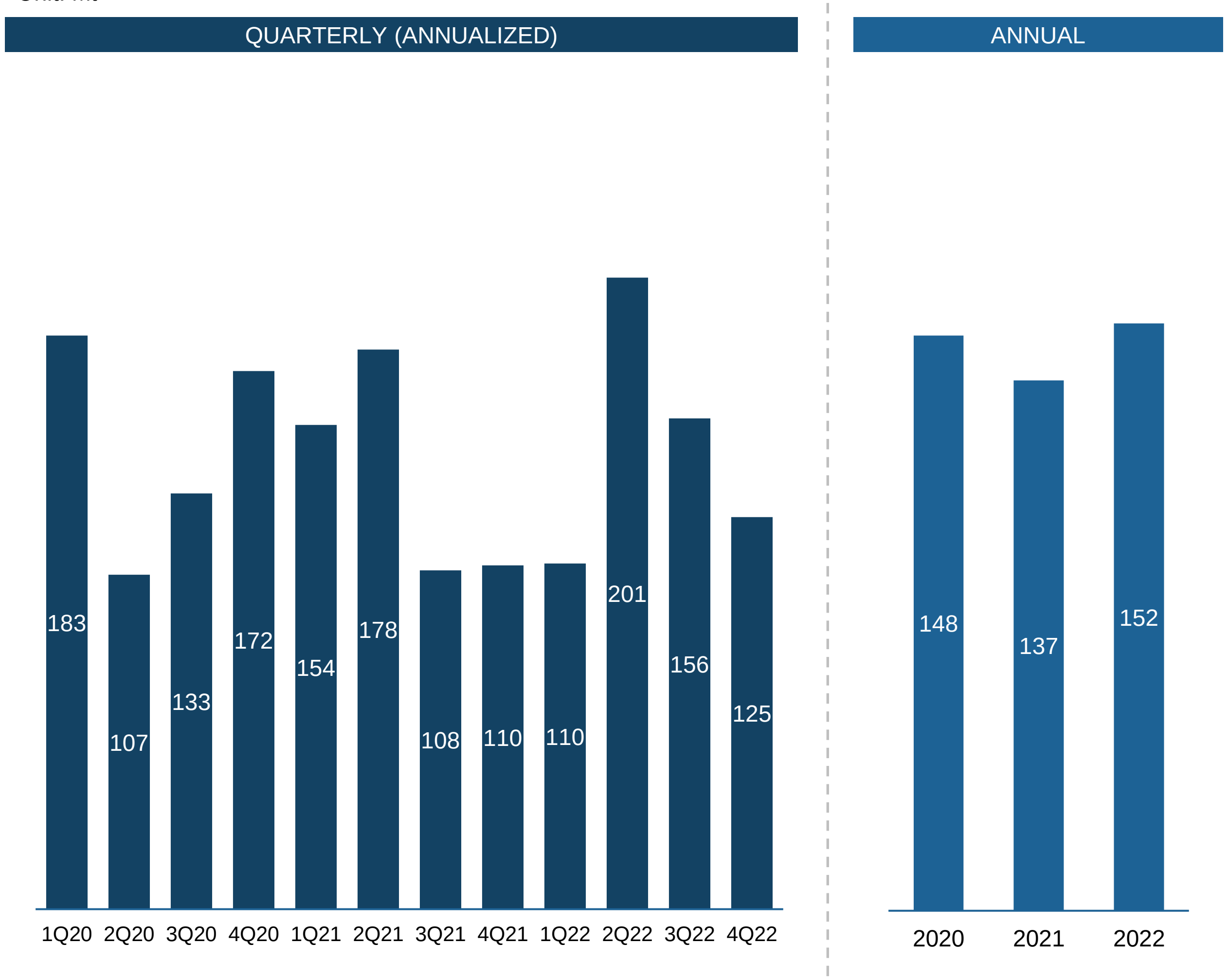
OUTLOOK

- Weak demand for coal in 1Q23, as economic activity remained slow to pick up after the Lunar New Year holiday and mild winter.
- Coal inventories remain high with expectations that strong domestic supply will pressure domestic coal prices throughout early 2023.
- Coal demand is expected to bounce back in 2Q23 due to economic recovery as there will be no lockdown.
- China scales back production growth plans for 2023 as coal quality deteriorates.
- Thermal coal import demand is expected to grow due to falling seaborne coal prices.
- Improving China-Australia relations are expected to have little impact on China's imports. However, difficulties in customs clearance still persist and have led to increasing wariness among Chinese buyers of purchasing Australian coal.

India: high coal price slowed import interest

INDIA THERMAL COAL IMPORTS*

Unit: Mt



Note: * Includes lignite grade imports
Source: Commodity Insights, Banpu MS&L

4Q22

- Power demand remained robust in 4Q22 with 9% growth YoY, primarily due to an increase in heating requirements and acceleration of economic activities boosting electricity demand.
- Coal-fired generation rose by 9% YoY in 4Q22 as contributions from gas and nuclear declined.
- Domestic coal production increased by 9% YoY to 208 Mt in 4Q22.
- Government is gradually easing its policy of priority coal allocation to the power sector due to a significant improvement in domestic coal availability, which resulted in greater domestic supply to industrial consumers.
- Thermal coal import fell by 31 Mt or 20% QoQ in 4Q22 due to high international coal prices lowering import demand; bringing this year's import increase to 11%.
- The availability of discounted Russian coal continued to serve industrial buyers which resulted in significant increase of Russian coal import during the year.
- Cement makers increased import of petcoke due to its competitive price.

Outlook

- Strengthening economic activities will keep thermal coal demand strong in 2023.
- Seasonal high power demand in 1Q23 will support coal-fired generation due to intermittency of renewables and hydro.
- We expect domestic coal supply will remain robust in 2023 to complement demand growth. However, constraints on the rail network will continue to hinder the ability of domestic supply to keep up with demand.
- Sharp falling seaborne coal prices likely to impact the growth of Russian coal in the Indian market in 2023.
- India's government issued fresh import directive to generators to import coal for 6% of their total burn during January - September to help build stocks and bridge an expected shortfall in domestic coal availability.

Coal quarterly output summary

BANPU

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON EQUITY BASIS					
Mines	**CV (kcal/kg)***	**2Q22**	**3Q22**	**4Q22**	**1Q23e**
Western operations		**1.6**	**1.2**	**1.2**	**1.2**
Springvale	6,700	1.1	0.7	0.4	0.9
Clarence	6,700	0.3	0.3	0.3	0.2
Airly	6,700	0.2	0.2	0.5	0.1
Northern operations		**1.2**	**1.1**	**0.6**	**0.9**
Mandalong	6,700	1.0	0.8	0.3	0.6
Myuna	6,700	0.2	0.3	0.3	0.3
Total Australia coal		**2.8**	**2.3**	**1.8**	**2.1**

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	**CV (kcal/kg)***	**2Q22**		**3Q22**		**4Q22**		**1Q23e**	
		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	1.7	10.3	2.0	8.9	1.6	10.5	1.4	13.0
Trubaindo	6,550 – 6,700	0.7	14.7	0.9	10.8	0.8	12.7	0.6	16.7
Bharinto		1.2	7.9	1.6	10.6	1.8	10.4	1.7	9.3
Jorong	5,300	0.2	16.2	0.2	17.4	0.2	15.5	0.1	11.3
Total Indonesia coal		**3.9**	**10.6**	**4.6**	**10.2**	**4.3**	**11.0**	**3.8**	**11.8**

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)***	**2Q22**	**3Q22**	**4Q22**	**1Q23e**
Gaohe		2.3	2.3	2.3	2.4
Hebi		0.2	0.3	0.2	0.3
Total China coal		**2.5**	**2.6**	**2.5**	**2.7**

Note: * CV figures are air-dried basis

Key external and corporate events

BANPU

EXTERNAL EVENTS

INDIRECT

- Federal Reserve raised the policy rate by 0.75% for the second consecutive time
- Bank of Thailand raised policy rate by 0.25% to 0.75%
- Federal Reserve raised the policy rate by 0.75% for the third consecutive time
- Bank of Thailand raised policy rate by 0.25% to 1.00%
- France faces energy crisis with 26 nuclear reactors offline for maintenance
- FED hikes benchmark interest rate by 0.5% after four 0.75% increases
- Russia preparing to resume gas supply to Europe through Yamal-Europe pipeline

DIRECT

- Indonesia HBA coal price benchmark rises to $322/t
- EU enforces ban on coal imports from Russia
- Henry Hub price surpasses $9.8/MMBtu level
- Newcastle coal price index surpasses $450/t level
- Newcastle coal price declines to US$320/t
- Global coal consumption expected to reach all time high, surpassing 8 billion tons in 2022

3Q22 | **4Q22**

CORPORATE EVENTS

3Q22

- Completion of North Texas acquisition in 2Q22 (30 June 2022)
- Announcement of US healthcare fund investment
- 2Q22 results presentation
- Announcement of BANPU interim dividend at Bt. 0.45 /share
- Expiration to exercise the BANPU-W4 warrant

4Q22

- Announcement of new shares (W4) of Banpu to be traded
- Announcement of ITM interim dividend of IDR 4,128/sh
- 3Q22 results presentation
- In conjunction with the proposed IPO of BKV's common stock, BKV publicly filed a registration statement on Form S-1

FX impact analysis guidance on P&L

BANPU

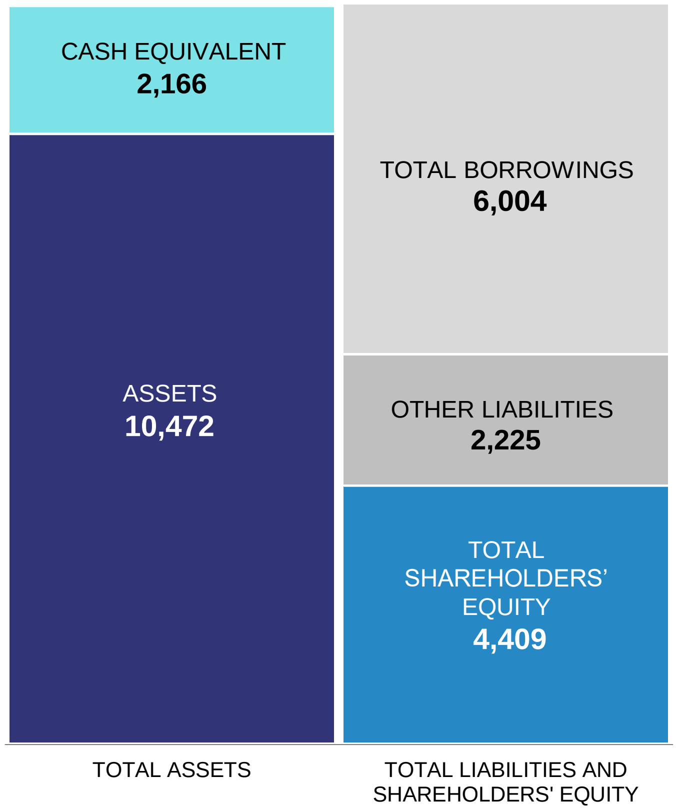
Assuming 5% depreciation of local currencies against USD

CURRENCY EXPOSURE	NPAT IMPACT 4Q22 (US$M)	APPROXIMATE FX EXPOSURE (US$M) NET LIABILITY / NET ASSET		NPAT 5% SENSITIVITY 1Q23 (US$M)	
Banpu: AUD asset, THB bond, and others	-122.4	-1500	THB	70	▪ *BOT cut growth 2023 to 3.7%*
		260	AUD	-10	
ITMG: IDR asset and liabilities	-10.7	160	IDR	-8	▪ *BI forecast 2023 GDP to 4.5%-5.3%*
CEY: USD asset	-4.3	30	AUD	2	▪ *RBA maintained growth for 2023 and 2024 to 1.5%*
Net	- 137.4		NET	54	

Banpu consolidated balance sheet – 2022

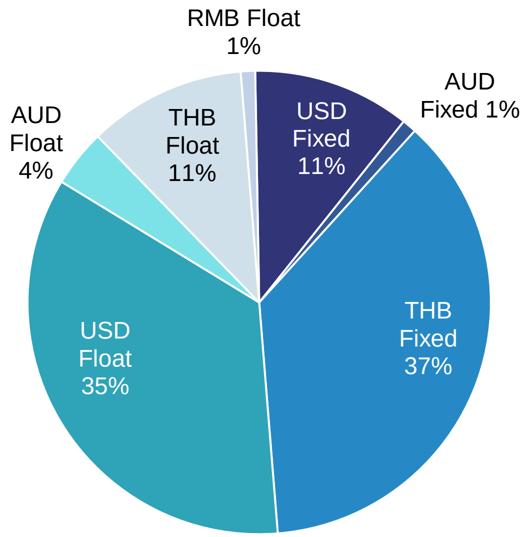
2022 CONSOLIDATED FINANCIAL POSITION

USD million



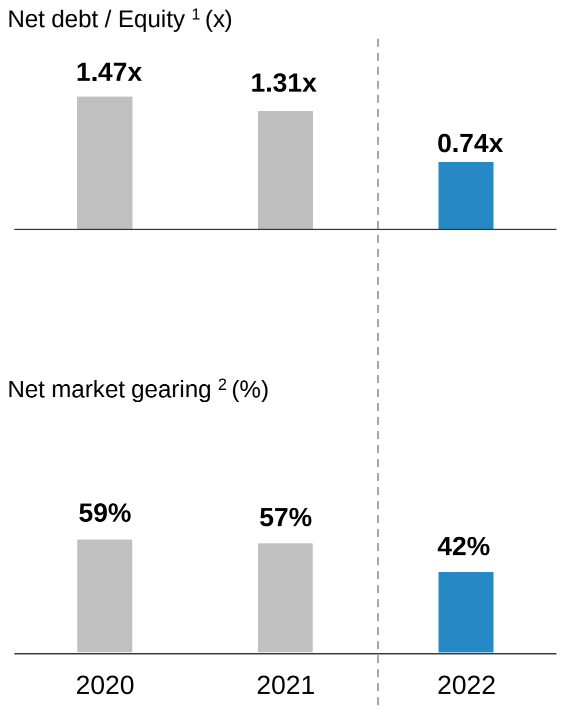
Note:
1 Net debt to book value of shareholders' equity
2 Net debt to enterprise value (enterprise value = net debt + book value of shareholders' equity)

DEBT FX STRUCTURE



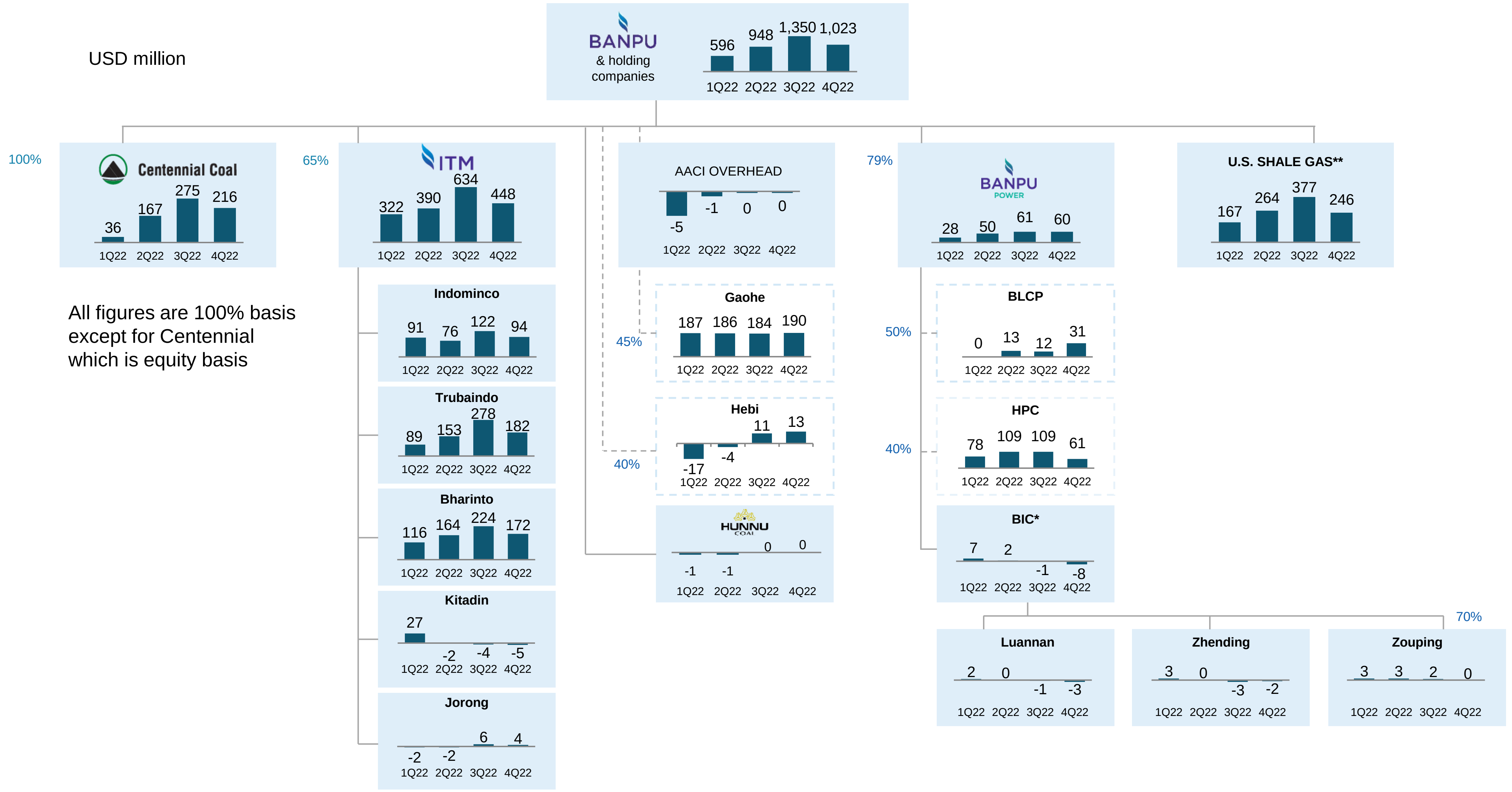
Total gross debt: US$6,004 million
As of 31 December 2022

GEARING RATIOS



Banpu group EBITDA breakdown

USD million



Consolidated NOT consolidated

Note: all ownership 100% unless otherwise shown
*BIC = 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
*BIC = Banpu Investment China

Banpu consolidated: operating profit

USD million	2022	2021	YoY%
Total sales revenues*	**7,693**	**4,124**	+87%
Sales revenue – Coal**	5,190	2,909	+78%
Sales revenue – Gas	1,658	890	+86%
Sales revenue – Power	746	244	+206%
Cost of sales	(3,616)	(2,393)	
Gross Profit*	**4,077**	**1,731**	+136%
Gross profit – Coal**	2948	1251	+136%
Gross profit – Gas	1019	477	+113%
Gross profit – Power	87	15	+491%
GPM	***53%***	***42%***	
GPM – Coal	*57%*	*43%*	
GPM – Gas	*61%*	*54%*	
GPM – Power	*12%*	*6%*	

Note: * including other businesses ** including coal trading

Banpu consolidated: operating profit

USD million	2022	2021	YoY%
Gross Profit	**4,077**	**1,731**	+136%
GPM	***53%***	***42%***	
SG&A	(595)	(423)	
Royalty	(592)	(294)	
Income from associates	339	231	
Other income and Dividend	77	56	
Mining property	(23)	(31)	
EBIT	**3,282**	**1,271**	+158%
EBIT – Coal	2,256	805	n.a.
EBIT – Gas	875	400	n.a.
EBIT – Power	183	86	+113%
EBIT – Energy Technology	(32)	(20)	n.a.
EBITDA	**3,916**	**1,778**	+120%
EBITDA – Coal	2,654	1,169	+127%
EBITDA – Gas	1,052	508	+107%
EBITDA – Power	231	109	+113%
EBITDA – Energy Technology	(22)	(8)	n.a.

Banpu consolidated: net profit

USD million	2022	2021	YoY%
EBIT	**3,282**	**1,271**	+158%
Interest expenses	(257)	(174)	
Financial expenses	(8)	(10)	
Income tax (core business)	(342)	(162)	
Minorities	(461)	(189)	
Net profit before extra items	**2,215**	**736**	+201%
Non-recurring items*	(62)	(26)	
Gain (Loss) on Derivatives Transactions	816	(445)	
Income tax (non - core business)	42	(10)	
Deferred tax income (expenses)	137	(26)	
Net profit before FX	**1,158**	**230**	+402%
FX translation	(5)	74	
Net Profit	**1,162**	**304**	+282%
EPS (US$/share)	0.162	0.049	

Banpu consolidated: operating profit

USD million	4Q22	3Q22	4Q21	QoQ%	YoY%
Total sales revenues*	**2,268**	**2,397**	**1,427**	-5%	+59%
Sales revenue – Coal**	1,465	1,659	991	-12%	+48%
Sales revenue – Gas	420	573	314	-27%	+34%
Sales revenue – Power	333	149	102	+124%	+226%
Cost of sales	(1,145)	(964)	(735)		
Gross Profit*	**1,123**	**1,433**	**692**	-22%	+62%
Gross profit – Coal**	833	1,026	503	-19%	+66%
Gross profit – Gas	231	380	199	-39%	+16%
Gross profit – Power	37	22	(4)	+67%	n.a.
GPM	***50%***	***60%***	***49%***		
GPM – Coal	*57%*	*62%*	*51%*		
GPM – Gas	*55%*	*66%*	*63%*		
GPM – Power	*11%*	*15%*	*-4%*		

Note: * including other businesses ** including coal trading

Banpu consolidated: operating profit

USD million	4Q22	3Q22	4Q21	QoQ%	YoY%
Gross Profit	**1,123**	**1,433**	**692**	-22%	+62%
GPM	***50%***	***60%***	***49%***		
SG&A	(210)	(157)	(124)		
Royalty	(168)	(208)	(106)		
Income from associates	104	92	57		
Other income and Dividend	30	14	19		
Mining property	(1)	(9)	(6)		
EBIT	**877**	**1,165**	**531**	-25%	+65%
EBIT – Coal	644	783	344	-18%	+87%
EBIT – Gas	190	326	179	-42%	+6%
EBIT – Power	50	61	18	-19%	+180%
EBIT – Energy Technology	(7)	(6)	(10)	n.a.	n.a.
EBITDA	**1,023**	**1,350**	**666**	-24%	+54%
EBITDA – Coal	722	902	439	-20%	+65%
EBITDA – Gas	246	377	207	-35%	+19%
EBITDA – Power	60	74	27	-19%	+122%
EBITDA – Energy Technology	(4)	(4)	(7)	n.a.	n.a.

Banpu consolidated: net profit

USD million	4Q22	3Q22	4Q21	QoQ%	YoY%
EBIT	**877**	**1,165**	**531**	-25%	+65%
Interest expenses	(80)	(73)	(47)		
Financial expenses	(2)	(2)	(2)		
Income tax (core business)	(83)	(124)	(76)		
Minorities	(112)	(167)	(81)		
Net profit before extra items	**599**	**798**	**325**	-25%	+84%
Non-recurring items*	(404)	(8)	(12)		
Gain (Loss) on Derivatives Transactions	(126)	(248)	(215)		
Income tax (non - core business)	(24)	(2)	(8)		
Deferred tax income (expenses)	85	(133)	26		
Net profit before FX	**130**	**408**	**115**	-68%	+13%
FX translation	(137)	79	(11)		
Net Profit	**(7)**	**487**	**105**	n.a.	n.a.
EPS (US$/share)	(0.001)	0.072	0.017		

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

Centennial: income statement

BANPU

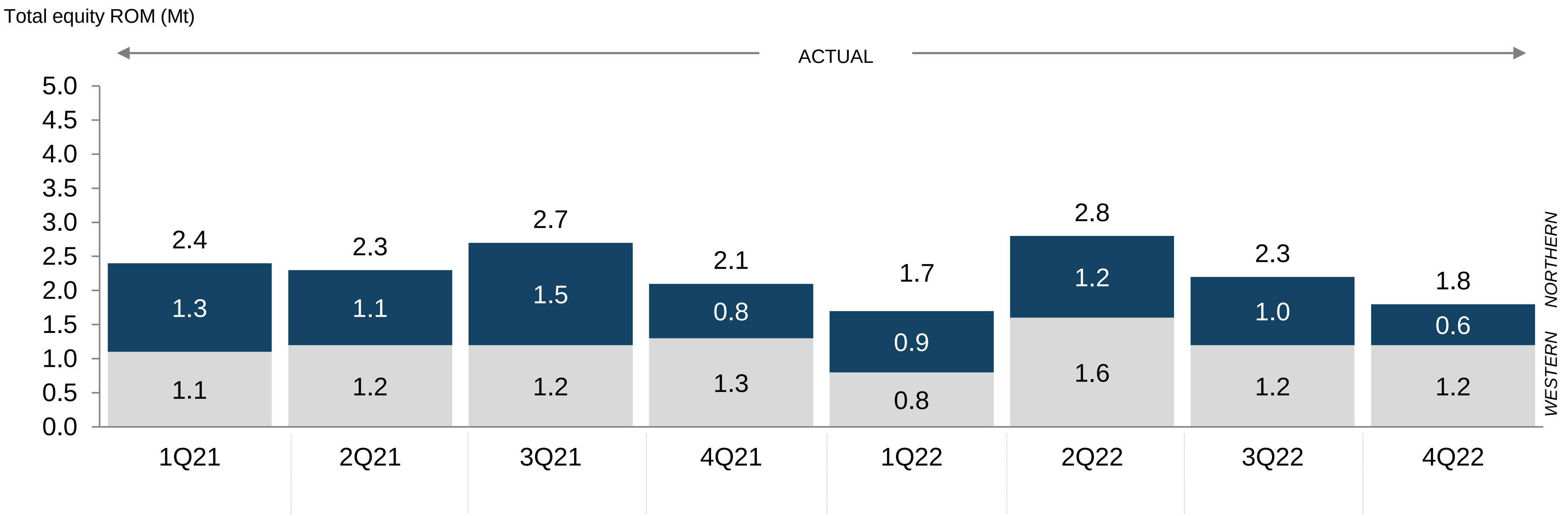
USD million	**2022**	**2021**	YoY%
Sales volume (Mt)	**8.5**	**9.8**	-13%
Sales revenue	1,253.3	727.7	+72%
Cost of Sales	(773.5)	(677.0)	
Gross Profit	**479.8**	**50.7**	+846%
GPM	38%	**7%**	
SG&A	(104.4)	(96.6)	
Royalty	(78.5)	(46.6)	
Other income	7.4	8.6	
Other expenses	-	-	
EBIT	**304.2**	**(84.0)**	n.a.
Interest expenses	(38.1)	(24.8)	
Financial expenses	(2.7)	(4.6)	
Gain (loss) on exchage rate	(10.5)	(6.7)	
Gain (loss) on derivative	(50.2)	(63.2)	
Corporate income tax	(0.0)	0.0	
Deferred tax income	(61.0)	58.1	
Net Profit	**141.8**	**(125.1)**	n.a.

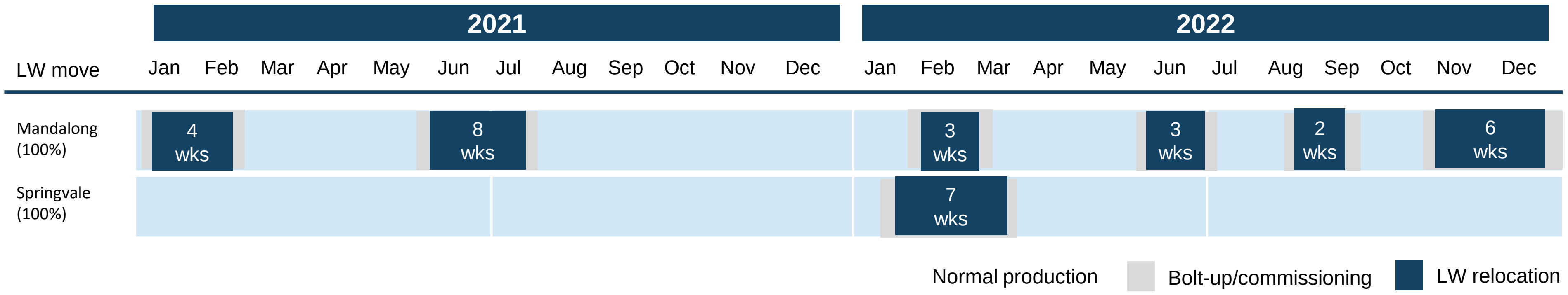
Centennial: income statement

BANPU

USD million	4Q22	3Q22	4Q21	QoQ%	YoY%
Sales volume (Mt)	**2.0**	**2.3**	**2.2**	-13%	-10%
Sales revenue	374.8	388.5	205.3	-4%	+83%
Cost of Sales	(194.7)	(221.3)	(194.4)		
Gross Profit	**180.1**	**167.2**	**10.9**	+8%	+1,552%
GPM	48%	43%	5%		
SG&A	(30.0)	(28.2)	(25.0)		
Royalty	(23.5)	(24.7)	(12.6)		
Other income	2.6	1.2	2.1		
Other expenses	-	-	-		
EBIT	**129.2**	**115.5**	**(24.6)**	+12%	n.a.
Interest expenses	(10.1)	(10.9)	(7.9)		
Financial expenses	(1.0)	(0.6)	(0.9)		
Gain (loss) on exchange rate	(4.4)	(2.5)	7.6		
Gain (loss) on derivative	(6.7)	(8.0)	(14.0)		
Corporate income tax	(0.0)	-	-		
Deferred tax income	(32.3)	(27.9)	15.2		
Net Profit	**74.7**	**65.7**	**(24.6)**	+14%	n.a.

Australia coal: quarterly equity rom output





Note: 1. Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)
2. As of 1 December 2019, Centennial's economic interest in each of Angus Place and Springvale became 100%.

BANPU