

News Release

22nd February 2024

2023 Results Highlight

Banpu has submitted to the SET its Year 2023 financial performance with full details.

Throughout the year 2023, global energy market experienced volatility, driven by various factors affecting demand and supply, resulting in adjustments to achieve normalization, and a slowdown in energy consumption, leading to a decrease in both coal and natural gas prices. Banpu therefore, conducted its business with a focus on enhancing operational efficiency and prudent cost management. These measures supported the company in maintaining stability and achieving **FY 2023 net profit of USD 160 million**. Banpu is committed to consistently implementing these strategies, with a particular focus on cost reduction while maintaining efficiency in response to the evolving energy market, seamlessly and sustainably.

The group's EBITDA was reported at USD 1,562 million, a decrease of 60% compared to the previous year. This performance was driven by Coal business reported an EBITDA of USD 914 million, down by 66%YoY; Gas business reported an EBITDA of USD 162 million, down by 85%YoY; Power business reported an EBITDA of USD 482 million, significantly increase by 108%YoY; and Energy Technology business reported an EBITDA of USD 4 million.

In the **Energy Resources business**, Banpu emphasizes the importance of operational flexibility optimizing efficiency throughout processes, allowing to proactively response to evolving market trends. This involves maintaining a competitive edge effectively over the long term.

The Coal businesses maintained a strong average selling price (ASP) of USD 110.70/ton, declined by 34% compared to previous year. Despite a slight 3% decrease YoY in total coal sales volume to 29.90 million tons, the average gross profit margin from coal business remains strong at 34%.

Indonesia coal business reported ASP of 113.92 USD/ton, down by 41% compared to previous year. The sales volume of 20.95 million tons, increased of 11% compared to previous year, primarily supported by favorable dry weather conditions with lower rainfalls. The efforts from efficiency improvement and cost

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management in response to market conditions help us reduced average production cost down to USD 61.97 USD/ton or a 5% decrease compared to previous year, result in healthy gross profit margin of 46%

Australia coal business reported ASP of AUD 173.56/ton, 19% decline compared to previous year. The export price remained strong at AUD 296.38/ton, while domestic price was significantly improved to AUD 123.39/ton, increased of 43% compared to AUD 86.41/ton in previous year. The sales volume was 6.98 million tons, down by 18% compared to previous, primarily due to difficult geology, coupled with rising inflation impact to increase in labor cost, consequently the cost of sales increases to AUD 172.47/ton. However, various policies and measures are implemented to focus on productivity, aiming to improve production to a satisfactory level in the coming years.

China coal business continue to report strong share of profit of USD 154.35 million, supported by strong Chinese domestic coal price driven by consistent demand for both industrial and residential sectors.

The Gas business in the US reported a sale volume of 313.73 billion Cubic Feet (Bcf), marking a 12% increase from previous year. However, the average local price was 2.41 USD/Mcf, decreased by 58% compared to previous year. The decline in gas prices resulted from lower-than-expected domestic utilization and an extended shut down for maintenance of the Freeport LNG export terminal located in Texas, leading to high natural gas reserves in the country. Banpu therefore, has recalibrated its operational plan with a focus on production plan flexibility and tightly managing costs to ensure continuous cash flow from operations.

Banpu's **Energy Generation business** upheld stability and efficiency across its power plant assets, prioritizing operational optimization to drive value and mitigate risks. The Temple I & Temple II US gas-fired power plant reported recorded outstanding performance from the continuing high demand and also ability to capture the peak electricity price during heatwave in Texas, so it reported operating profit of USD 73 million. HPC power plant generates share of profit of USD 87.53 million, with consistently strong annual EAF of 85%, BLCP reported significant improvement in its operational performance with share of profit increased to USD 30.20 million, from its consistent operation with reported annual EAF of 88%. Additionally, BLCP also benefited from additional 861 hours of operations outside of contracted availability hours (CAH) after fulfilled electricity dispatch ahead of schedule. The performance of CHPs (Combined Heat and Power) plants in China generated operating profit of RMB 45 million, largely due to effective cost control measures. Furthermore, government initiatives aimed at regulating coal prices for power plant fuel played a crucial role in driving down domestic coal costs to an average of RMB 1,035 per ton, marking a

13% decrease from the previous year. Shanxi Lu Guang (SLG) power plant in China also experienced positive outcomes from these policies, achieving a profit sharing of USD 3.5 million. However, Nakoso power plant in Japan reported loss sharing of USD 3.11 million, primarily stemming from planned yearly maintenance activities aimed at ensuring long-term efficiency and stability.

For the renewable business, Solar farms in China reported net profit of RMB 49 million, Solar farms in Japan reported TK dividend distribution of JPY 1,825 million. However, solar farm and wind farm in Vietnam, reported net loss of USD 0.1 million and the solar farms in Australia reported net loss of AUD 4.1 million

Energy Technology business has been focused on expanding its customer base and growing its energy storage business by increasing strategic investment to strengthen business value chain. For instance, Banpu NEXT acquired a 40% stake in SVOLT Energy Technology (Thailand) Co., Ltd, a manufacturer and distributor of lithium-ion batteries for electric vehicles located in Chonburi province, with a production capacity of approximately 2 GWh, expected for deliveries in the 1st quarter of 2024. The increased shareholding in Dura Power Holdings Limited to 65.1% and a joint investment for a battery assembly facility in Chonburi province with capacity of 1 GWh, expected to commence commercial operations in the latter half of 2024. Moreover, there have been investments in several leading companies operating in the energy storage value chain. For example, a 4.51% stake in Green Li-ion, a Singapore-based company providing technology services for recycled lithium-ion batteries, and a 15.91% stake in Oyika, a Singapore-based startup offering battery swap solutions for electric motorcycles. Additionally, there are developments of new innovative projects, such as the Iwate Tono battery farm project in Japan, with a total electricity storage capacity of 58 MW, which is currently under construction and expected to commence commercial operations in 2025. Furthermore, for smart energy management solutions, BNSP Smart Tech Co., Ltd, a joint venture company between Banpu NEXT and SP Group, a leading Singaporean utilities company in Asia Pacific was awarded to design, develop, and manage a District Cooling System for the Government Complex Center Zone C, with commercial operations expected to begin in August 2024.

Additionally, Banpu established a Corporate Venture Capital (CVC) unit to oversee investments in New S-Curve businesses, accelerating growth in line with the Greener & Smarter strategy, and strengthening the existing businesses and ecosystem of the Banpu Group. This initiative emphasizes synergistic value creation with existing businesses, prioritizing advanced technology ventures, long-term competitive advantage, and sustainable returns. These developments across all business units reflect Banpu's

commitment to driving continuous transformation and achieving the goal of becoming a sustainable energy provider.

Summary of Year 2023 results

Year-end Dec ('M.USD)	2023	2022	Note
Coal sales volume (M.Tonnes)	29.9	31.0	Coal :Indonesia 21.0mt (+11%YoY), Australia 7.0mt (-18%YoY), and Coal trading 1.9mt
Gas sales volume (Billion Cubic feed)	313.7	279.9	ASP Indonesia US\$113.9/t, ASP Australia A\$173.6/t
Sales revenues	5,158.8	7,693.2	Gas : Aaverage local price US\$2.41 /Mcf (-58%YoY)
Cost of sales	(3,666.1)	(3,616.4)	
Gross profit	1,493	4,077	GPM from Mining 34% (GPM Indonesia coal 46%, GPM Australia coal 1%)
GPM	29%	53%	GPM from Gas 3%, GPM from Power 38%
Adminstrative expenses	(316.9)	(366.8)	
Selling expenses	(168.0)	(228.6)	
Royalty	(378.9)	(592.5)	
Equity income	268.3	339.4	Equity income from China coal US\$154.3m, HPC US\$87.5m, BLCF US\$30.2m,
Other income	108.5	68.3	SLG US\$3.5m, Nakoso US\$-4.3m and Tech business and others US\$-2.9m
EBIT	988.8	3,281.3	
EBIT margin	19%	43%	
Interest expenses	(373.9)	(257.0)	
Financial expenses	(10.2)	(8.2)	
Income tax - Core business	(139.5)	(341.8)	
Minorities	(211.8)	(460.5)	
Net profit before extra items	253.5	2,213.9	
Non-recurring items	47.4	(61.6)	
Gain (Loss) on Derivatives Transactions	(163.7)	(815.7)	Loss from financial derivative instruments
Income tax - Non core business	(50.4)	(41.9)	
Deferred tax income/expenses	71.2	(137.1)	
Net profit	158.0	1,157.5	
Net gains (losses) on exchange rate	1.9	4.8	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	160.0	1,162.4	
EPS (USD/share)	0.018	0.162	
Depreciation	411.5	375.3	
Amortization	161.5	258.9	
Depre & Amortization	573.0	634.2	
EBITDA	1,561.9	3,915.6	EBITDA from Mining of US\$914m, Gas US\$162m, and Power US\$482m
EBITDA margin	30%	51%	and Energy Tech US\$4m

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DETAIL OF PROFIT&LOSS STATEMENT		2023	2022
ROM Production (M. tonnes)			
Total production of Coal Indonesia		16.8	16.6
Total production of Coal Australia		6.8	8.7
Total Production	M.Ton	23.6	25.2
Coal sales volume (M tonnes)			
ITMG own		16.9	16.3
Other Source		4.0	2.7
Total Coal Sales - Indonesia		20.9	18.9
Coal Sales - Coal Australia		7.0	8.5
Coal Sales - China (traded coal)		1.9	2.8
Coal Sales - Others & Elimination		0.0	0.7
Total Coal sales volume	M.Ton	29.9	31.0
Natural Gas sales volume (Billion Cubic feed)			
Natural gas sales volume - Marcellus		51.5	50.7
Natural gas sales volume - Barnett		262.3	229.2
Total Gas sales volume	Bcf.	313.7	279.9
Sales revenue (M.USD)			
Sales revenue - ITMG		2,107.8	3,325.1
Other Sources		278.7	324.5
Sales revenue - Coal Indonesia		2,386.4	3,649.6
Sales revenue - Coal Australia		805.2	1,253.3
Sales revenue - China (traded coal) & Others		118.1	286.6
Revenue from COAL business		3,309.8	5,189.5
Revenue from GAS business		734.8	1,657.7
Revenue from POWER business		931.9	746.4
Revenue from Energy Tech business		92.4	6.5
Revenue from OTHER business		89.8	93.0
Total revenues	M.USD	5,158.8	7,693.2
Cost of sale (M USD)			
Cost of sales - ITMG		(982.2)	(918.3)
Other Sources		(316.0)	(310.5)
Cost of sales - Coal Indonesia		(1,298.2)	(1,228.8)
Cost of sales - Coal Australia		(795.7)	(773.6)
Cost of sales - China (traded coal) & Others		(102.2)	(239.3)
COST OF SALE - COAL business		(2,196.1)	(2,241.7)
COST OF SALE - GAS business		(714.8)	(639.2)
COST OF SALE - POWER business		(581.3)	(659.4)
COST OF SALE - Energy Tech business		(69.4)	(5.7)
COST OF SALE - OTHER business		(104.4)	(70.3)
Total cost of sale	M.USD	(3,666.1)	(3,616.4)

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DETAIL OF PROFIT&LOSS STATEMENT	2023	2022
Gross profit (M USD)		
Gross profit - ITMG	1,125.6	2,406.8
Other Sources	(37.4)	14.0
<i>Gross profit - Coal Indonesia</i>	1,088.2	2,420.8
<i>Gross profit - Coal Australia</i>	9.5	479.7
<i>Gross profit - China (traded coal) & Others</i>	16.0	47.2
Gross profit from COAL business	1,113.7	2,947.8
Gross profit from GAS business	20.0	1,018.6
Gross profit from POWER business	350.5	87.0
Gross profit from Energy Tech business	23.0	0.8
Gross profit from OTHER business	(14.6)	22.7
Total Gross profit	M.USD 1,492.6	4,076.8
Gross profit margin		
<i>GPM - ITMG</i>	53%	72%
<i>Other Sources</i>	-13%	4%
<i>GPM - Coal Indonesia</i>	46%	66%
<i>GPM -Coal Australia</i>	1%	38%
<i>GPM - China (traded coal) & Others</i>	14%	16%
GPM from COAL business	34%	57%
GPM from GAS business	3%	61%
GPM from POWER business	38%	12%
GPM from Energy Tech business	25%	12%
GPM from OTHER business	-16%	24%
GPM for Banpu group	29%	53%

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Summary of 4Q2023 results

Year-end Dec ('M.USD)	4Q23	3Q23	4Q22	Note
Coal sales volume (M.Tonnes)	8.0	7.5	8.0	Coal : Indonesia 5.7mt (+7%QoQ, +11%YoY), Australia 1.8mt (+3%QoQ, -8%YoY), and Coal trading 0.5mt. ASP Indonesia US\$97.0/t, ASP Australia A\$180.7/t
Gas sales volume (Billion Cubic feed)	77.1	77.7	82.7	
Sales revenues	1,266.5	1,468.4	2,267.7	Gas : Aaverage local price US\$2.44 /Mcf (+1%QoQ, -54%YoY)
Cost of sales	(932.3)	(998.7)	(1,144.8)	
Gross profit	334.2	469.7	1,122.9	GPM from coal 27% (GPM Indonesia coal 37%, GPM Australia coal 4%)
GPM	26%	32%	50%	GPM from Gas 6%, GPM from Power 49%, GPM from Energy Technology 37%
Administrative expenses	(94.5)	(76.3)	(129.2)	
Selling expenses	(25.5)	(46.4)	(80.9)	
Royalty	(79.3)	(82.9)	(168.5)	
Equity income	49.5	52.5	103.8	Equity income from China coal US\$24.7m, HPC US\$11.5m, BLCP US\$14.7m
Other	33.9	18.1	28.1	SLG US\$1.4m, Nakoso US\$-1.4m and Tech business and others US\$-1.4m
EBIT	218.4	334.7	876.2	
EBIT margin	17%	23%	39%	
Interest expenses	(102.6)	(99.4)	(80.1)	
Financial expenses	(3.5)	(1.8)	(2.4)	
Income tax - Core business	(30.5)	(21.7)	(83.4)	
Minorities	(33.1)	(48.6)	(111.8)	
Net profit before extra items	48.8	163.3	598.4	
Non-recurring items	(22.2)	(16.1)	(403.2)	
Gain (Loss) on Derivatives	(86.5)	(66.1)	(126.5)	Loss from financial derivative instruments
Income tax - Non core business	(1.6)	(14.7)	(23.8)	
Deferred tax income/expenses	118.1	(44.9)	85.2	
Net profit	56.7	21.3	130.2	
Net gains (losses) on exchange rate	(90.1)	37.9	(137.4)	FX loss from strong appreciation of Thai Baht against US Dollar
Net profit	(33.4)	59.2	(7.3)	
EPS (USD/share)	(0.005)	0.007	(0.001)	
Depreciation	105.1	102.4	102.1	
Amortization	29.5	25.3	44.0	
Depre & Amortization	134.6	127.7	146.1	
EBITDA	353.0	462.4	1,022.3	EBITDA from Mining of US\$174m, Gas US\$46m, and Power US\$134m
EBITDA margin	28%	31%	45%	and Energy Tech US\$-1m

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DETAIL OF PROFIT&LOSS STATEMENT		4Q23	3Q23	4Q22
ROM Production (M. tonnes)				
<i>Total production of Coal Indonesia</i>		3.4	5.3	4.3
<i>Total production of Coal Australia</i>		1.9	1.4	1.8
Total Production	M.Ton	5.3	6.7	6.1
Coal sales volume (M tonnes)				
<i>ITMG own</i>		4.6	4.3	4.3
<i>Other Source</i>		1.1	1.0	0.8
<i>Total Coal Sales - Indonesia</i>		5.7	5.3	5.1
<i>Coal Sales - Coal Australia</i>		1.8	1.8	2.0
<i>Coal Sales - China (traded coal)</i>		0.5	0.4	0.9
<i>Coal Sales - Others & Elimination</i>		0.0	-	0.0
Total Coal sales volume	M.Ton	8.0	7.5	8.0
Natural Gas sales volume (Billion Cubic feed)				
<i>Natural gas sales volume - Marcellus</i>		12.0	12.6	14.3
<i>Natural gas sales volume - Barnett</i>		65.2	65.1	68.4
Total Gas sales volume	Bcf.	77.1	77.7	82.7
Sales revenue (M.USD)				
<i>Sales revenue - ITMG</i>		485.4	463.2	941.2
<i>Other Sources</i>		66.3	67.7	83.5
<i>Sales revenue - Coal Indonesia</i>		551.8	530.8	1,024.7
<i>Sales revenue - Coal Australia</i>		215.5	195.1	374.8
<i>Sales revenue - China (traded coal) & Others</i>		24.1	26.6	65.3
Revenue from COAL business		791.3	752.6	1,464.9
Revenue from GAS business		186.0	180.9	419.7
Revenue from POWER business		249.9	468.8	332.7
Revenue from Energy Tech business		21.9	33.4	2.5
Revenue from OTHER business		17.5	32.6	48.0
Total revenues	M.USD	1,266.5	1,468.4	2,267.7
Cost of sale (M USD)				
<i>Cost of sales - ITMG</i>		(277.3)	(232.0)	(296.2)
<i>Other Sources</i>		(70.9)	(70.7)	(91.2)
<i>Cost of sales - Coal Indonesia</i>		(348.2)	(302.7)	(387.4)
<i>Cost of sales - Coal Australia</i>		(206.1)	(182.6)	(194.3)
<i>Cost of sales - China (traded coal) & Others</i>		(22.7)	(21.7)	(49.7)
COST OF SALE - COAL business		(577.0)	(506.9)	(631.4)
COST OF SALE - GAS business		(175.4)	(171.7)	(188.4)
COST OF SALE - POWER business		(128.0)	(265.4)	(295.8)
COST OF SALE - Energy Tech business		(13.7)	(25.0)	(2.2)
COST OF SALE - OTHER business		(38.2)	(29.7)	(27.0)
Total cost of sale	M.USD	(932.3)	(998.7)	(1,144.8)

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DETAIL OF PROFIT&LOSS STATEMENT	4Q23	3Q23	4Q22
Gross profit (M USD)			
Gross profit - ITMG	208.2	231.2	644.9
Other Sources	(4.5)	(3.1)	(7.7)
<i>Gross profit - Coal Indonesia</i>	203.6	228.1	637.3
<i>Gross profit - Coal Australia</i>	9.4	12.5	180.5
<i>Gross profit - China (traded coal)</i>	1.3	4.9	15.6
Gross profit from COAL business	214.3	245.6	833.4
Gross profit from GAS business	10.6	9.3	231.3
Gross profit from POWER business	121.9	203.4	37.0
Gross profit from Energy Tech business	8.2	8.5	0.3
Gross profit from OTHER business	(20.8)	2.9	20.9
Total Gross profit	M.USD 334.2	469.7	1,122.8
Gross profit margin			
<i>GPM - ITMG</i>	43%	50%	69%
<i>Other Sources</i>	-7%	-5%	-9%
<i>GPM - Coal Indonesia</i>	37%	43%	62%
<i>GPM -Coal Australia</i>	4%	6%	48%
<i>GPM - China (traded coal)</i>	6%	19%	24%
GPM from COAL business	27%	33%	57%
GPM from GAS business	6%	5%	55%
GPM from POWER business	49%	43%	11%
GPM from Energy Tech business	37%	25%	11%
GPM from OTHER business	-119%	9%	44%
GPM for Banpu group	26%	32%	50%

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