

News Release

10th May 2024

1Q2024 Results Highlight

Banpu has submitted to the SET its 1Q2024 financial performance with full details.

Banpu reports its performance for the 1st quarter of 2024, achieving a **net profit of USD 43.5 million**. Though global energy prices soften as a result of market rationalization. The company's performance achievement comes from its continuous emphasis on operational efficiency and stability to ensure sustainable cash flow. Additionally, Banpu remains committed to ongoing business expansion, aligning with its dedication to decarbonization through prudent investment allocation for sustainable growth.

In this quarter, the company continues to generate a consistently strong cash flow with reported **EBITDA of USD 250 million**, Coal business reported EBITDA of USD 181.4 million (+4% QoQ), Gas business reported EBITDA of USD 24.5 million (-46% QoQ), Power business reported EBITDA of USD 50.7 million, (-70% QoQ), and Energy Technology business reported EBITDA of USD (-6.4) million.

The Energy Resources business consists of **Indonesia coal business** reported sales volume of 5.02 million tons as targeted, despite raining season, down by 12% QoQ. The average selling price (ASP) was reported at 97.34 USD/ton, quite stable compared to previous quarter, though the global coal price softening, but with the marketing initiatives focused on blending strategies to ensure that the coal quality meets the requirements of premium markets, thereby achieving desired higher selling prices. The average cost of sales was 63.35 USD/ton, slightly increased by 3% compared to the previous quarter. The Gross Profit Margin (GPM), however, remained strong at 26%.

Australia coal business reported total sales of 1.64 million tons down by 10% QoQ, primarily due to scheduled longwall change at Springvale mine. The ASP was reported at 183.67 AUD/ton, marking a 2% improvement QoQ. The increase in ASP can be attributed to a rise from new domestic coal price and larger portion of domestic coal sale compared to previous quarter, result to average domestic price at 178.72 AUD/ton, up by 21% QoQ, while the export price softening down to 202.86 AUD/ton, down by 18% QoQ. However, the decrease in production volume resulted in a higher average cost of sale at 175.03 AUD/ton. The company prioritizes these challenges by implementing intensive cost control measures and anticipates a gradual reduction in costs moving forward.

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400

โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8

www.banpu.com

Banpu Public Company Limited

Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,

Makkasan, Ratchathewi, Bangkok 10400, Thailand

T. +66(0) 2694 6600 F. +66(0) 2207 0695-8

www.banpu.com

China coal business, generating a share of profit of USD 16.77 million, down by 32% QoQ. This is largely due to the softening domestic coal price, as a result of domestic coal demand and supply rationalization.

Gas business reported total sales volume of 74.72 billion Cubic Feet (Bcf), slightly down by 3% QoQ. The average local price was 2.06 USD/Mcf, down by 16% QoQ, as domestic natural gas inventories exceeded the 5-year average due to warmer-than-expected winter. The company remained focused on operational efficiency and cost control measures with an effective hedging strategy to ensure a sustainable cash flow.

The Energy generation business made consistent contributions, from **thermal power business** starting with HPC power plant reported an equity income of USD 19.26 million, with Equivalent availability factor (EAF) of 75% as a result of 47 days scheduled maintenance of unit three. BLCP reported loss sharing of USD (-4.25) million which included an impact from FX translation loss and 17 days scheduled maintenance of unit one. Meanwhile, China CHPs reported profit of RMB 66 million, driven by strong electricity and heating demand alongside cost management measures. Similarly, Shanxi Lu Guang (SLG) power plant in China reported share of profit of RMB 6 million. However, Temple I and II Gas-fired in US reported loss sharing of USD (-6) million as warmer than expected winter leading to lower electricity prices per MWh compared to previous quarter. Nakoso IGCC power plant in Japan reported loss sharing of USD (-1.3) million due to its planned maintenance, however the operations resume to normal in March 2024.

The Renewable business consists of Solar business in China reported net profit of RMB 8 million, Solar business in Japan reported TK dividend distribution of JPY 233 million. Solar farms and energy trading business in Australia reported total profit of AUD 9 million, while Solar and Wind farm in Vietnam reported net profit of USD 0.04 million.

For **Energy Technology business**, continues to advance to achieve the growth target. The energy storage business has seen significant development, on 28th February 2024, the lithium-ion battery production plant under the collaboration between Banpu NEXT and SVOLT Energy Technology (Thailand) in Si Racha District, Chonburi Province, commenced commercial operations, with an aim to deliver more than 20,000 battery sets to customers in Thailand this year to meet market demand, while the annual production target is 60,000 sets, equivalent to a production capacity of 2 gigawatt-hours. Additionally on 30th April 2024, the battery assembly plant, a collaboration between Banpu NEXT and Durapower, located in the Amata City Industrial Estate, Chonburi Province, delivered the first Nickel Manganese Cobalt Oxide (NMC) lithium-ion battery set to Cherdchai Motors Sales Co., Ltd. This first battery set has a total production capacity of 1 gigawatt-hour and commercial operations are expected to officially commence in

the 3rd quarter of this year. Regarding the District Cooling System project at Government Center Zone C, commercial operations for Phase 1 began on 30th April 2024 and will be fully operational in the 4th quarter of this year. Following the success of 1st phase of the Infinite Café, the 100% clean energy pop-up cafe at Benchakitti Park, Banpu NEXT has expanded into revenue-sharing business model by partnering with Craze Cafe to open Infinite Café Phase 2, which has already commenced service at Chamchuri Square on 2nd May 2024. All of these achievements reflect the commitment to accelerate the growth of the company's energy technology business in line with its goals.

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนูภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400

โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8

www.banpu.com

Banpu Public Company Limited

Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,

Makkasan, Ratchathewi, Bangkok 10400, Thailand

T. +66(0) 2694 6600 F. +66(0) 2207 0695-8

www.banpu.com

Summary of Year 1Q2024 results

Year-end Dec ('M.USD)	1Q24	4Q23	1Q23	Note
Coal sales volume (M.Tonnes)	6.8	8.0	6.9	Coal : Indonesia 5.0mt (-12%QoQ, +11%YoY), Australia 1.64mt (-10%QoQ, -7%YoY), and Coal trading 0.14mt. ASP Indonesia US\$97.3/t, ASP Australia A\$183.7/t
Gas sales volume (Billion Cubic feed)	74.7	77.1	78.9	
Sales revenues	1,088.3	1,302.3	1,313.1	Gas : Aaverage local price US\$2.1 /Mcf (-16%QoQ, -28%YoY)
Cost of sales	(890.3)	(932.3)	(872.6)	
Gross profit	198.1	370.0	440.6	GPM from coal 26% (GPM Indonesia coal 35%, GPM Australia coal 4%)
GPM	18%	28%	34%	
Administrative expenses	(63.7)	(94.5)	(69.5)	GPM from Gas -6%, GPM from Power 14%, GPM from Energy Technology 32%
Selling expenses	(50.1)	(25.5)	(50.1)	
Royalty	(64.3)	(79.3)	(125.3)	Equity income from China coal US\$16.8m, HPC US\$19.26m, BLCP US\$-4.3m
Equity income	30.6	49.5	83.7	
Other	68.6	33.9	23.6	SLG US\$0.9m, Nakoso US\$-1.4m and Tech business and others US\$-0.7m
EBIT	119.1	254.2	303.0	
EBIT margin	11%	20%	23%	
Interest expenses	(101.0)	(102.6)	(86.0)	
Financial expenses	(2.5)	(3.5)	(2.4)	
Income tax - Core business	(18.9)	(30.5)	(50.7)	
Minorities	(22.7)	(33.1)	(80.3)	
Net profit before extra items	(26.0)	84.6	83.6	
Non-recurring items	(7.6)	(22.2)	81.6	
Gain (Loss) on Derivatives	38.0	(122.2)	(28.4)	Gain from financial derivative instruments
Income tax - Non core business	(0.5)	(1.6)	(2.0)	
Deferred tax income/expenses	(47.6)	118.1	26.8	
Net profit	(43.8)	56.7	161.6	
Net gains (losses) on exchange rate	87.3	(90.1)	(14.5)	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	43.5	(33.4)	147.1	
<i>EPS (USD/share)</i>	0.004	(0.005)	0.017	
Depreciation	94.5	105.1	100.8	
Amortization	36.7	29.5	63.9	
Depre & Amortization	131.2	134.6	164.7	
EBITDA	250.2	388.8	467.7	EBITDA from Mining of US\$181.4m, Gas US\$24.5m, and Power US\$50.7m
EBITDA margin	23%	30%	36%	and Energy Tech US\$-6.4m

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400

โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8

www.banpu.com

Banpu Public Company Limited

Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,

Makkasan, Ratchathewi, Bangkok 10400, Thailand

T. +66(0) 2694 6600 F. +66(0) 2207 0695-8

www.banpu.com

DETAIL OF PROFIT&LOSS STATEMENT		1Q24	4Q23	1Q23
ROM Production (M. tonnes)				
<i>Total production of Coal Indonesia</i>		4.9	3.4	3.7
<i>Total production of Coal Australia</i>		1.4	1.9	1.8
Total Production	M.Ton	6.4	5.3	5.5
Coal sales volume (M tonnes)				
<i>ITMG own</i>		4.0	4.6	3.7
<i>Other Source</i>		1.0	1.1	0.8
<i>Total Coal Sales - Indonesia</i>		5.0	5.7	4.5
<i>Coal Sales - Coal Australia</i>		1.6	1.8	1.8
<i>Coal Sales - China (traded coal)</i>		0.5	0.5	0.6
<i>Coal Sales - Others & Elimination</i>		(0.4)	0.0	(0.0)
Total Coal sales volume	M.Ton	6.8	8.0	6.9
Natural Gas sales volume (Billion Cubic feed)				
<i>Natural gas sales volume - Marcellus</i>		12.1	12.0	13.9
<i>Natural gas sales volume - Barnett</i>		62.6	65.2	65.0
Total Gas sales volume	Bcf.	74.7	77.1	78.9
<i>Sales revenue - ITMG</i>		418.3	485.4	621.1
<i>Other Sources</i>		70.1	66.3	66.5
<i>Sales revenue - Coal Indonesia</i>		488.3	551.8	687.6
<i>Sales revenue - Coal Australia</i>		196.9	215.5	219.4
<i>Sales revenue - China (traded coal) & Others</i>		17.1	24.1	38.3
Revenue from COAL business		702.3	791.3	945.3
Revenue from GAS business		153.8	186.0	222.9
Revenue from POWER business		189.9	285.6	117.6
Revenue from Energy Tech business		8.5	21.9	7.2
Revenue from OTHER business		33.9	17.5	20.1
Total revenues	M.USD	1,088.3	1,302.3	1,313.1
Cost of sale (M USD)				
<i>Cost of sales - ITMG</i>		(243.5)	(277.3)	(223.4)
<i>Other Sources</i>		(74.0)	(70.9)	(82.8)
<i>Cost of sales - Coal Indonesia</i>		(317.5)	(348.2)	(306.2)
<i>Cost of sales - Coal Australia</i>		(188.2)	(206.1)	(208.0)
<i>Cost of sales - China (traded coal) & Others</i>		(15.6)	(22.7)	(30.2)
COST OF SALE - COAL business		(521.2)	(577.0)	(544.4)
COST OF SALE - GAS business		(162.7)	(175.4)	(190.1)
COST OF SALE - POWER business		(164.3)	(128.0)	(111.9)
COST OF SALE - Energy Tech business		(5.8)	(13.7)	(6.3)
COST OF SALE - OTHER business		(36.3)	(38.2)	(19.9)
Total cost of sale	M.USD	(890.3)	(932.3)	(872.6)

DETAIL OF PROFIT&LOSS STATEMENT	1Q24	4Q23	1Q23
Gross profit (M USD)			
Gross profit - ITMG	174.8	208.2	397.7
Other Sources	(3.9)	(4.5)	(16.3)
<i>Gross profit - Coal Indonesia</i>	170.8	203.6	381.4
<i>Gross profit - Coal Australia</i>	8.7	9.4	11.4
<i>Gross profit - China (traded coal)</i>	1.6	1.3	8.1
Gross profit from COAL business	181.1	214.3	401.0
Gross profit from GAS business	(8.9)	10.6	32.8
Gross profit from POWER business	25.7	157.7	5.7
Gross profit from Energy Tech business	2.7	8.2	0.9
Gross profit from OTHER business	(2.4)	(20.8)	0.2
Total Gross profit	M.USD 198.1	370.0	440.6
Gross profit margin			
<i>GPM - ITMG</i>	42%	43%	64%
Other Sources	-6%	-7%	-25%
<i>GPM - Coal Indonesia</i>	35%	37%	55%
<i>GPM -Coal Australia</i>	4%	4%	5%
<i>GPM - China (traded coal)</i>	9%	6%	21%
GPM from COAL business	26%	27%	42%
GPM from GAS business	-6%	6%	15%
GPM from POWER business	14%	55%	5%
GPM from Energy Tech business	32%	37%	12%
GPM from OTHER business	-7%	-119%	1%
GPM for Banpu group	18%	28%	34%

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนูภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400

โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8

www.banpu.com

Banpu Public Company Limited

Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,

Makkasan, Ratchathewi, Bangkok 10400, Thailand

T. +66(0) 2694 6600 F. +66(0) 2207 0695-8

www.banpu.com