

News Release

13th August 2024

2Q2024 Results Highlight

Banpu has submitted to the SET its 2Q2024 financial performance with full details.

For the 2nd quarter of 2024, the company achieved a net profit of USD 25.5 million, driven by our strategic emphasis on operational optimization and cost-effectiveness. These efforts have resulted in sustained financial performance and cash flow. Our ongoing commitment to driving value creation within the company ecosystem continues, with a focused approach on sustainable growth through digitalization and decarbonization. Prudent investment and capital allocation remain crucial along with our strategy, reinforcing our commitment to long-term stability.

In this quarter, the company reported EBITDA¹ of USD 363 million, Coal business reported EBITDA of USD 223 million (+17% QoQ), Gas business reported EBITDA of USD 60 million (+22% QoQ), Power business reported EBITDA of USD 80 million, (46% QoQ), and Energy Technology business reported EBITDA of USD (-0.3) million.

For Energy Resources business

Indonesia coal business reported sales volume of 5.83 million tons, improved by 16% QoQ, partly attributed to the commencement of production at our organic Graha Panca Karsa (GPK) mine. The selling price (ASP) was reported at 93.96 USD/ton, slight decline of 3% QoQ. Despite this, the coal market remains stable, with positive trends emerging due to sustained strong demand and favorable spot price outlook. The average cost of sales was 58.57 USD/ton, a decrease of 7% QoQ, resulting from ongoing cost improvement initiatives. This led to an improved Gross Profit Margin (GPM) to 38%.

Australia coal business reported sales volume of 2.39 million tons significantly improved by 44% QoQ, The ASP was reported at 180.51 AUD/ton, stable QoQ. This quarter, the resumption of operations at the Springvale mine, following the completion of a longwall changeover, significantly improved productivity. As a result, the average cost of sales decreased substantially to 156.35 AUD per ton. The company

¹ Note: EBITDA included realized profit (loss) on realized commodity hedging.

continues its effort in pursuing operation optimization and cost effectiveness ensuring sustained cash flow generation from our operations.

China coal business reported share of profit of USD 18.5 million, up by 10% QoQ. The improvement was primarily due to enhanced productivity, while domestic coal prices in China remained strong.

Gas business in the US reported total sales volume of 72.27 billion Cubic Feet (Bcf), slightly down by 3% QoQ. The average local price was 1.9 USD/Mcf, down by 8% QoQ, as domestic natural gas inventories still exceeded the 5-year average, however improving supply-demand dynamics from slower production injection to the market while domestic demand remains strong coupled with a rise in LNG export demand is expected to drive price recovery later this year. This quarter, our Barnett Zero CCUS significantly ramped up its carbon injection, with reported injection volumes reaching 43,000 tons of carbon, up from 27,000 tons in the previous quarter. The company focused on operational efficiency and cost management, leveraging a robust hedging strategy to secure consistent cash flow.

For Energy generation business

Thermal power business includes the HPC power plant, which reported an equity income of USD 30.28 million with an Equivalent availability factor (EAF) of 94%. BLCPP reported an equity income of USD 8.22 million, with EAF of 98%. Meanwhile, China CHPs reported profit of RMB 5 million, driven by softening seasonal demand. Similarly, SLG power plant in China reported share of profit of RMB 1 million. In the US, Temple I and II Gas-fired plants reported higher net generation compared to previous quarter due to strong summer demand. However, after accounting for an unrealized derivative loss of USD (-13.9) million, it reported loss sharing of USD (-13.6) million. The Nakoso IGCC plant in Japan reported profit sharing of 1.23 USD million as operations resume back to normal.

The renewable business overall improved significantly due to favorable irradiation. The solar business in China reported a net profit of RMB 18 million, Solar business in Japan reported TK dividend distribution of JPY 201 million. The solar business in Australia reported a total profit of AUD 1 million. The solar farm in Vietnam reported a net profit of USD 0.5 million, however Wind farm in Vietnam reported a net loss of USD 1.5 million due to a lower seasonal average capacity factor.

For Energy Technology business

Continuing its business expansion, in this quarter, its solar rooftop committed 258 MW. The energy storage business has continued its progress, as Svolt Energy (Thailand)'s batter pack factory produced 2,269 battery units in, with a strategic focus on the E-mobility segment. The Iwate Tono battery farm in Japan also progressing well with 97% construction completion and remain its target to COD by 2Q of next year. For Energy Management, following the successful district cooling system at the new Thai government center Zone C in Bangkok which is also continuing expand its 2nd phase, also being awarded 25 contracts at the SB design square in Phuket. For E-mobility business, the ride sharing service Muvmi's e-tuktuk had joined the Government's electric public vehicle support program and continued expand its service routing. While Energy trading business in Japan has reached 830 GWh of accumulated sales for 1H24 and secured up to 1,286 clients. The Corporate Venture Capital or CVC has invested 4% stake in Enspired, a trading-as-a-service business that provides real time information on energy assets through its automated platform. These accomplishments highlight the company's commitment to accelerating growth in the energy technology sector aiming to become an integrated clean energy ecosystem.

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Summary of Year 2Q2024 results

Year-end Dec ('M.USD)	2Q24	1Q24	2Q23	Note
Coal sales volume (M.Tonnes)	8.4	6.7	7.5	Coal : Indonesia 5.8mt (+16%QoQ, +8%YoY), Australia 2.4mt (+44%QoQ, +48%YoY), and Coal trading 0.16mt. ASP Indonesia US\$94/t, ASP Australia A\$180.5/t
Gas sales volume (Billion Cubic feed)	72.3	74.7	80.0	
Sales revenues	1,307.7	1,133.5	1,157.9	Gas : Average local price US\$1.9 /Mcf (-8%QoQ, -2%YoY)
Cost of sales	(981.3)	(898.3)	(862.6)	
Gross profit	326.4	235.3	295.3	GPM from coal 30% (GPM Indonesia coal 38%, GPM Australia coal 13%)
GPM	25%	21%	26%	GPM from Gas 17%, GPM from Power 14%, GPM from Energy Technology 32%
Administrative expenses	(61.3)	(63.7)	(76.7)	
Selling expenses	(58.3)	(50.1)	(46.0)	
Royalty	(81.9)	(64.3)	(91.3)	
Equity income	58.3	30.6	82.5	Equity income from China coal US\$18.5m, HPC US\$30.3m, BLCF US\$8.2m
Other	15.8	68.6	16.1	SLG US\$0.14m, Nakoso US\$1.2m and Tech business and others US\$-0.03m
EBIT	199.0	156.3	179.9	
EBIT margin	15%	14%	16%	
Interest expenses	(109.6)	(101.0)	(85.9)	
Financial expenses	(5.8)	(2.5)	(2.6)	
Income tax - Core business	(21.9)	(18.9)	(36.6)	
Minorities	(26.4)	(22.7)	(49.8)	
Net profit before extra items	35.3	11.2	5.0	
Non-recurring items	6.3	(7.2)	4.2	
Gain (Loss) on Derivatives	(10.9)	0.4	(29.8)	Loss from MTM of financial derivative instruments
Income tax - Non core business	(9.3)	(0.5)	(32.0)	
Deferred tax income/expenses	(13.6)	(47.6)	(28.8)	
Net profit	7.7	(43.8)	(81.6)	
Net gains (losses) on exchange rate	17.8	87.3	68.6	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	25.5	43.5	(12.9)	
<i>EPS (USD/share)</i>	0.003	0.004	(0.002)	
Depreciation	93.1	94.5	103.2	
Amortization	70.5	36.7	42.9	
Depre & Amortization	163.6	131.2	146.1	
EBITDA	362.6	287.5	326.0	EBITDA from Mining of US\$223m, Gas US\$60m, and Power US\$80m
EBITDA margin	28%	25%	28%	and Energy Tech US\$-0.3m

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DETAIL OF PROFIT&LOSS STATEMENT		2Q24	1Q24	2Q23
Coal Production (M. tonnes)				
<i>Total production of Coal Indonesia</i>		4.3	4.9	4.4
<i>Total production of Coal Australia</i>		2.2	1.4	1.7
Total Coal Production	M.Ton	6.6	6.4	6.0
Coal sales volume (M tonnes)				
<i>ITMG own</i>		4.7	4.0	4.3
<i>Other Source</i>		1.1	1.0	1.1
<i>Total Coal Sales - Indonesia</i>		5.8	5.0	5.4
<i>Coal Sales - Coal Australia</i>		2.4	1.7	1.6
<i>Coal Sales - China (traded coal)</i>		0.5	0.5	0.5
<i>Coal Sales - Others & Elimination</i>		(0.3)	(0.4)	0.0
Total Coal sales volume	M.Ton	8.4	6.7	7.5
Natural Gas sales volume (Billion Cubic feed)				
<i>Natural gas sales volume - Marcellus</i>		10.7	12.1	13.0
<i>Natural gas sales volume - Barnett</i>		61.6	62.6	67.0
Total Gas sales volume	Bcf.	72.3	74.7	80.0
Total CCUS injection volume	Tons CO2	42.9	27.4	-
Revenues (M USD)				
<i>Sales revenue - ITMG</i>		473.8	418.3	538.0
<i>Other sources</i>		73.9	70.1	78.2
<i>Sales revenue - Coal Indonesia</i>		547.7	488.3	616.2
<i>Realized gain/(loss) from commodity hedging</i>		2.7	8.2	5.3
a) Total sales revenue - Coal Indonesia	M.USD	550.4	496.6	621.5
<i>Sales revenue - Coal Australia</i>		284.9	196.9	175.3
<i>Realized gain/(loss) from commodity hedging</i>		-	-	-
b) Total sales revenue - Coal Australia	M.USD	284.9	196.9	175.3
c) Sales revenue - traded coal & others	M.USD	21.1	17.1	29.2
1) Revenue from Coal business	M.USD	856.4	710.6	826.0
<i>Revenue from Gas</i>		132.8	151.4	145.1
<i>Revenue from CCUS</i>		3.6	2.3	-
<i>Realized gain/(loss) from commodity hedging</i>		41.5	24.7	40.9
2) Total revenue from Gas business	M.USD	178.0	178.4	186.0
<i>Revenue from Power business</i>		204.0	202.2	96.5
<i>Realized gain/(loss) from commodity hedging</i>		8.1	12.3	-
3) Total revenue from Power business	M.USD	212.1	214.5	96.5
4) Revenue from Energy Tech business	M.USD	18.7	8.5	29.8
5) Revenue from Other business	M.USD	50.6	33.9	19.6
6) Total revenues	M.USD	1,315.9	1,145.8	1,157.9

DETAIL OF PROFIT&LOSS STATEMENT		2Q24	1Q24	2Q23
Cost of sale (M USD)				
Cost of sales - ITMG		(261.5)	(243.5)	(249.5)
Other Sources		(80.0)	(74.0)	(91.6)
Cost of sales - Coal Indonesia		(341.5)	(317.5)	(341.1)
<i>Realized gain/(loss) from commodity hedging</i>		-	-	-
Total Cost of sales - Coal Indonesia	M.USD	(341.5)	(317.5)	(341.1)
Cost of sales - Coal Australia		(246.5)	(188.2)	(199.1)
Cost of sales - traded coal & others		(14.5)	(15.6)	(27.6)
1) Cost of sale - Coal business		(602.5)	(521.3)	(567.8)
Cost of sale - Gas		(146.9)	(162.7)	(177.7)
Cost of operating - CCUS		(1.5)	(1.1)	-
2) Cost of sale - Gas business		(148.4)	(163.8)	(177.7)
Cost of sale - Power business		(175.5)	(172.2)	(76.0)
<i>Realized gain/(loss) from commodity hedging</i>		(9.2)	(8.0)	-
3) Total Cost of sale - Power business		(184.6)	(180.2)	(76.0)
4) Cost of sale - Energy Tech business		(12.8)	(5.8)	(24.4)
5) Cost of sale - Other business		(43.6)	(36.3)	(16.6)
6) Total cost of sale	M.USD	(991.9)	(907.4)	(862.6)
Gross profit (M USD)				
<i>Gross profit - Coal Indonesia</i>		209.0	179.1	280.4
<i>Gross profit - Coal Australia</i>		38.3	8.7	(23.8)
<i>Gross profit - traded coal & others</i>		6.6	1.6	1.6
Gross profit from Coal business		253.9	189.3	258.1
Gross profit from Gas business		29.6	14.6	8.3
Gross profit from Power business		27.5	34.3	20.5
Gross profit from Energy Tech business		5.9	2.7	5.4
Gross profit from Other business		7.0	(2.4)	3.0
Total Gross profit	M.USD	323.9	238.4	295.3
Gross profit margin				
<i>GPM - Coal Indonesia</i>		38%	36%	46%
<i>GPM -Coal Australia</i>		13%	4%	-14%
<i>GPM - traded coal & others</i>		31%	9%	5%
GPM from Coal business		30%	27%	31%
GPM from Gas business		17%	8%	4%
GPM from Power business		13%	16%	21%
GPM from Energy Tech business		32%	32%	18%
GPM from Other business		14%	-7%	15%
GPM for Banpu group		25%	21%	26%