

News Release

12th November 2024

3Q2024 Results Highlight

Banpu has submitted to the SET its 3Q2024 financial performance with full details.

The operational performance of 3Q2024 reflects the success of operational efficiency across all business units and implementing sustainable cost reduction measures, resulting in operating profits of USD 23.6 million. Additionally, the successful listing of BKV on the New York Stock Exchange (NYSE) has played a crucial role in adding value to the company, showcasing the ability to manage assets efficiently and establish financial stability for long-term growth. The company continues to prioritize prudent risk management and focuses on strengthening the financial structure to enhance competitiveness and remain resilient amid economic volatility. However, the rapid appreciation of the THB against the USD during the quarter resulted in an unrealized foreign exchange translation loss of USD 247.8 million, there was also a deferred tax income of USD 157 million, primarily due to the reduction in deferred tax liabilities, stemming from differences in the exchange rates used for accounting and tax purposes. As a result, the company reported a net loss of USD 23.8 million.

The company reported an EBITDA¹ of USD 379 million, comprising USD 253 million from the coal business (up 13% from the previous quarter), USD 50 million from the natural gas business (down 17% from the previous quarter), USD 73 million from the power business (down 8% from the previous quarter), and USD 4 million from the energy technology business.

For Energy Resources business

Indonesia coal business, Sales volume was reported at 6.27 million tonnes, an increase of 8% from the previous quarter, driven by improved production efficiency across all mines. The average selling price was 96.87 USD/ton, up 3% from the previous quarter. This increase was partly due to production from TIS and GPK mines, which provide high-quality coal, enabling effective blending of different coal qualities to meet customer specifications and achieve favorable selling prices. Additionally, ongoing cost-reduction

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

measures, such as optimizing overburden removal distances and reducing the stripping ratio, resulted in a lower average cost of sales at 52.99 USD/ton, down 10% from the previous quarter. Consequently, the gross profit margin increased to 45%.

China coal business reported a share of profit of USD 27.33 million, an increase of 48% from the previous quarter, driven by higher sales volume from the Gaohe mine, where the government guaranteed an increased coal purchase volume.

Gas business in the US reported a sales volume of 69.55 billion cubic feet (Bcf), slightly down by 4% from the previous quarter, with an average local selling price of 2 USD/Mcf, up 5% from the previous quarter. The overall natural gas market is beginning to show signs of improvement, even though domestic natural gas reserves remain close to the 5-year average. The gradual reduction in supply and the delay in opening new wells of local producers, while demand remains steady, along with the expectation that LNG export volumes may increase, have contributed to a positive trend in natural gas prices. For the CCUS Barnett Zero project, the amount of carbon sequestration has continued to grow, reaching 50,361 tonnes, a 17% increase from the previous quarter. The company remains focused on advancing projects in the pipeline to achieve Final Investment Decision (FID) approval for the next phase of construction, supporting the group's decarbonization goals. Additionally, the company continues to prioritize enhancing production efficiency while managing price volatility risks using financial instruments to ensure stable cash flow generation.

For Energy generation business

Thermal power business includes the HPC power plant, which reported an equity income of USD 22.56 million, with an Equivalent Availability Factor (EAF) of 93%. BLCP power plant reported an equity income of USD 19.67 million, with an EAF of 100%. CHPs in China reported a profit of RMB 4.2, while SLG power plant reported a share of profit of RMB 5 million. Despite the seasonal decline in electricity sales in China, lower coal costs enabled continued profitability. In the US, the Temple I and II Gas-fired power plants reported a decrease in electricity sales volume from the previous quarter due to reduced demand following the summer season. They reported a profit of USD 47 million, which includes gain of USD 62 million from hedging derivatives. The Nakoso power plant in Japan, which reported a share of profit of USD 0.63 million, following a resume to normal operations, with an EAF of 70%.

The renewable business, Overall, despite the weather volatility during the quarter, all of the renewable power plants continued to generate strong cash flow. China solar power plants reported a profit of RMB 14 million. Japan solar power plants reported a TK dividend totaling JPY 750 million. Australia solar power plants reported a loss of AUD 13.5 million, which includes a loss of AUD 10 million from hedging derivatives. The solar power plants in Vietnam reported a profit of USD 0.4 million, as did the wind power plants, which also reported a profit of USD 0.4 million.

For Energy Technology business

In this quarter, Banpu NEXT announced an investment of USD 35 million, acquiring a 33.33% stake in Amp Co., Ltd. (Amp Japan), a leading developer of renewable energy projects in Japan, from the initial stages to market launch. This joint investment includes participation from the Sustainable Development and Investment Energy Fund (SDIEF), supported by Aravest and SMBC Group, aiming to develop 800 MW of solar and wind energy projects and targeting a total capacity of 2 GW within 10 years. The Iwate Tono battery farm project in Japan has reached 99% construction completion and is expected to commence commercial operations in 2Q2025. For the energy trading business in Japan, a total of 1,769 GWh of sales was reported over 9 months, with the customer base growing to 1,445 clients. The solar rooftop business reported a total installed capacity of 256 MW across 4 countries. In energy management, the company is advancing Phase 3 of the central district cooling system installation at the Government Complex Zone C, with operations expected to start by year-end. Additionally, Banpu NEXT signed an MoU with the Samui Municipality to study and develop a master plan for transforming Koh Samui into a low-carbon tourism destination. For energy storage, the construction of the DP Next battery assembly plant in Chonburi is over 92% complete, with Phase 1 operations set to begin on 21st November 2024, with an initial production capacity of 200 MWh. Banpu NEXT remains committed to driving growth and expanding services to meet increasing customer demand.

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Summary of Year 3Q2024 results

Year-end Dec ('M.USD)	3Q24	2Q24	3Q23	Note
Coal sales volume (M.Tonnes)	8.5	8.4	7.5	Coal : Indonesia 6.3mt (+8%QoQ, +18%YoY), Australia 2.0mt (-15%QoQ, +14%YoY), and Coal trading 0.2mt. ASP Indonesia US\$96.9/t, ASP Australia A\$163/t
Gas sales volume (Billion Cubic feed)	69.5	72.3	77.7	
Sales revenues	1,338.7	1,307.7	1,497.5	Gas : Aaverage local price US\$1.99/Mcf (+5%QoQ, -18%YoY)
Cost of sales	(1,000.4)	(981.3)	(994.8)	
Gross profit	338.3	326.4	502.7	GPM from coal 33% (GPM Indonesia coal 45%, GPM Australia coal 17%)
GPM	25%	25%	34%	GPM from Gas 16%, GPM from Power 11%, GPM from Energy Technology 25%
Administrative expenses	(77.9)	(61.3)	(76.3)	
Selling expenses	(61.6)	(58.3)	(46.4)	
Royalty	(91.1)	(81.9)	(82.9)	
Equity income	69.3	58.3	52.5	Equity income from China coal US\$27.3m, HPC US\$22.6m, BLCPC US\$19.7m
Other	24.0	15.8	18.1	SLG US\$0.75m, Nakoso US\$0.63m and Tech business and others US\$-1.6m
EBIT	201.1	199.0	367.7	
EBIT margin	15%	15%	25%	
Interest expenses	(90.4)	(109.6)	(99.4)	
Financial expenses	(2.1)	(5.8)	(1.8)	
Income tax - Core business	(47.5)	(21.9)	(21.7)	
Minorities	(54.7)	(26.4)	(48.6)	
Net profit before extra items	6.4	35.3	196.3	
Non-recurring items	(7.8)	6.3	(16.1)	
Gain (Loss) on Derivatives	68.9	(10.9)	(99.2)	Gain from MTM of financial derivative instruments
Income tax - Non core business	(9.0)	(9.3)	(14.7)	
Deferred tax income/expenses	165.4	(13.6)	(44.9)	
Net profit	224.0	7.7	21.3	
Net gains (losses) on exchange rate	(247.8)	17.8	37.9	FX loss from strong appreciation of Thai Baht against US Dollar
Net profit	(23.8)	25.5	59.2	
EPS (USD/share)	(0.002)	0.003	0.007	
Depreciation	94.6	93.1	102.4	
Amortization	83.6	70.5	25.3	
Depre & Amortization	178.3	163.6	127.7	
EBITDA	379.3	362.6	495.4	EBITDA from Mining of US\$253m, Gas US\$50m, and Power US\$73m
EBITDA margin	28%	28%	33%	and Energy Tech US\$4m

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DETAIL OF PROFIT&LOSS STATEMENT		3Q24	2Q24	3Q23
Coal Production (M. tonnes)				
<i>Total production of Coal Indonesia</i>		5.8	4.3	5.3
<i>Total production of Coal Australia</i>		2.3	2.2	1.4
Total Coal Production	M.Ton	8.1	6.6	6.7
Coal sales volume (M tonnes)				
<i>ITMG own</i>		5.1	4.7	4.3
<i>Other Source</i>		1.2	1.1	1.0
<i>Total Coal Sales - Indonesia</i>		6.3	5.8	5.3
<i>Coal Sales - Coal Australia</i>		2.0	2.4	1.8
<i>Coal Sales - China (traded coal)</i>		0.4	0.5	0.4
<i>Coal Sales - Others & Elimination</i>		(0.2)	(0.3)	-
Total Coal sales volume	M.Ton	8.5	8.4	7.5
Natural Gas sales volume (Billion Cubic feed)				
<i>Natural gas sales volume - Marcellus</i>		9.6	10.7	12.6
<i>Natural gas sales volume - Barnett</i>		59.9	61.6	65.1
Total Gas sales volume	Bcf.	69.5	72.3	77.7
Total CCUS injection volume	Tons CO2	50.4	42.9	-
Revenues (M USD)				
<i>Sales revenue - ITMG</i>		533.4	473.8	463.2
<i>Other sources</i>		74.2	73.9	67.7
<i>Sales revenue - Coal Indonesia</i>		607.6	547.7	530.8
<i>Realized gain/(loss) from commodity hedging</i>		(1.4)	2.7	5.4
a) Total sales revenue - Coal Indonesia	M.USD	606.2	550.4	536.2
<i>Sales revenue - Coal Australia</i>		220.7	284.9	195.1
<i>Realized gain/(loss) from commodity hedging</i>		-	-	-
b) Total sales revenue - Coal Australia	M.USD	220.7	284.9	195.1
c) Sales revenue - traded coal & others	M.USD	16.6	21.1	26.6
1) Revenue from Coal business	M.USD	843.5	856.4	757.9
<i>Revenue from Gas</i>		133.0	132.8	180.9
<i>Revenue from CCUS</i>		4.3	3.6	-
<i>Realized gain/(loss) from commodity hedging</i>		41.0	41.5	(8.7)
2) Total revenue from Gas business	M.USD	178.3	178.0	172.3
Revenue from Power business		208.3	204.0	501.3
<i>Realized gain/(loss) from commodity hedging</i>		20.6	8.1	32.5
3) Total revenue from Power business	M.USD	228.8	212.1	533.7
4) Revenue from Energy Tech business	M.USD	13.8	18.7	33.4
5) Revenue from Other business	M.USD	94.8	50.6	32.6
6) Total revenues	M.USD	1,359.3	1,315.9	1,530.0

DETAIL OF PROFIT&LOSS STATEMENT		3Q24	2Q24	3Q23
Cost of sale (M USD)				
Cost of sales - ITMG		(248.7)	(261.5)	(232.0)
Other Sources		(82.4)	(80.0)	(70.7)
Cost of sales - Coal Indonesia		(331.1)	(341.5)	(302.7)
<i>Realized gain/(loss) from commodity hedging</i>		(0.8)	-	4.5
Total Cost of sales - Coal Indonesia	M.USD	(331.9)	(341.5)	(298.2)
Cost of sales - Coal Australia		(218.1)	(246.5)	(182.6)
Cost of sales - traded coal & others		(17.8)	(14.5)	(21.7)
1) Cost of sale - Coal business		(567.7)	(602.5)	(502.4)
Cost of sale - Gas		(147.5)	(145.4)	(171.7)
Cost of operating - CCUS		(1.8)	(1.5)	-
2) Cost of sale - Gas business		(149.2)	(146.9)	(171.7)
Cost of sale - Power business		(180.2)	(166.3)	(265.4)
<i>Realized gain/(loss) from commodity hedging</i>		(5.9)	(9.2)	(0.6)
3) Total Cost of sale - Power business		(186.1)	(175.5)	(266.1)
4) Cost of sale - Energy Tech business		(10.4)	(12.8)	(25.0)
5) Cost of sale - Other business		(87.0)	(43.6)	(29.7)
6) Total cost of sale	M.USD	(1,000.4)	(981.3)	(994.8)
Gross profit (M USD)				
<i>Gross profit - Coal Indonesia</i>		274.3	209.0	238.0
<i>Gross profit - Coal Australia</i>		2.6	38.3	12.5
<i>Gross profit - traded coal & others</i>		(1.1)	6.6	4.9
Gross profit from Coal business		275.8	253.9	255.5
Gross profit from Gas business		29.1	31.1	0.6
Gross profit from Power business		22.2	28.5	235.2
Gross profit from Energy Tech business		3.4	5.9	8.5
Gross profit from Other business		7.9	7.0	2.9
Total Gross profit	M.USD	338.3	326.4	502.7
Gross profit margin				
<i>GPM - Coal Indonesia</i>		45%	38%	45%
<i>GPM - Coal Australia</i>		1%	13%	6%
<i>GPM - traded coal & others</i>		-7%	31%	19%
GPM from Coal business		33%	30%	34%
GPM from Gas business		16%	17%	0%
GPM from Power business		11%	14%	47%
GPM from Energy Tech business		25%	32%	25%
GPM from Other business		8%	14%	9%
GPM for Banpu group		25%	25%	34%