



Banpu FY24 & 4Q24 results

Investor and analyst update

3rd March 2025



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01

Energy Symphonics
From Vision
to Execution

Banpu and the World in 2025

BANPU ENERGY SYMPHONICS

THE WORLD IN 2025

AI RACE

- Digital infrastructure investment (e.g., data centers)
- 2x global electricity demand by 2050

TRUMP'S PRESIDENCY

- Pro US Oil & Gas
- US policy reversals
- Geo-political shifts

COP-28

- Renewables 3X by 2030
- Accelerating electrification
- Net Zero 2050

GAS-POWER-CCUS

**Reliable, Scalable,
Decarbonized
Gas-Fired Power**



**Gas feedstock
for LNG exports**



**Carbon Capture
Utilization & Storage
(CCUS)**



RENEWABLES+

**Reliable Power:
Renewables + BESS
(US and APAC)**



**Renewables +
BESS growth
opportunities**



NEXT-GEN MINING

**Efficient Coal as
base-load energy**

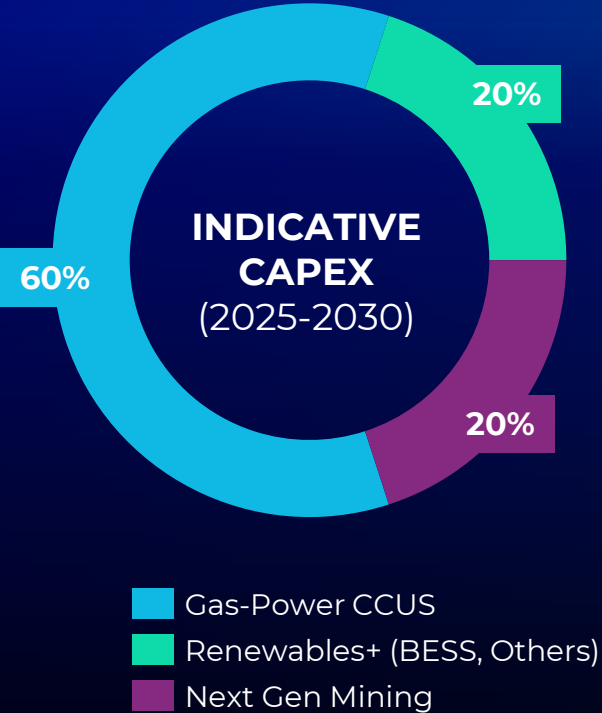


Strategic Minerals

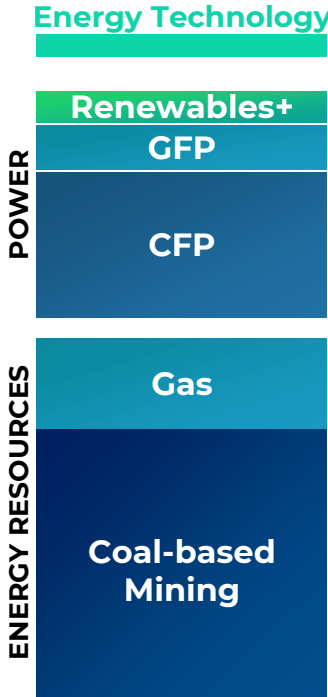


2030 Vision

Financial Discipline & Focused Capital Allocation



2024



> 1.5x EBITDA

2030 EBITDA⁽¹⁾

>50% EBITDA

from non-coal related businesses by 2030

2030

Renewables+

POSITIONING FOR THE FUTURE

Gas-Power-CCUS

NEXT HIGH VALUE CASH DRIVER

Next-Gen Mining

CORE TRANSFORMATION

INDICATIVE EBITDA BREAKDOWN

2030 Vision to Execution



KEY OBJECTIVES



KEY TARGETS

**SUSTAINABLE
SHAREHOLDER VALUE
MAXIMIZATION**

EBITDA GROWTH

>1.5x EBITDA

2030 EBITDA⁽¹⁾

DECARBONIZATION

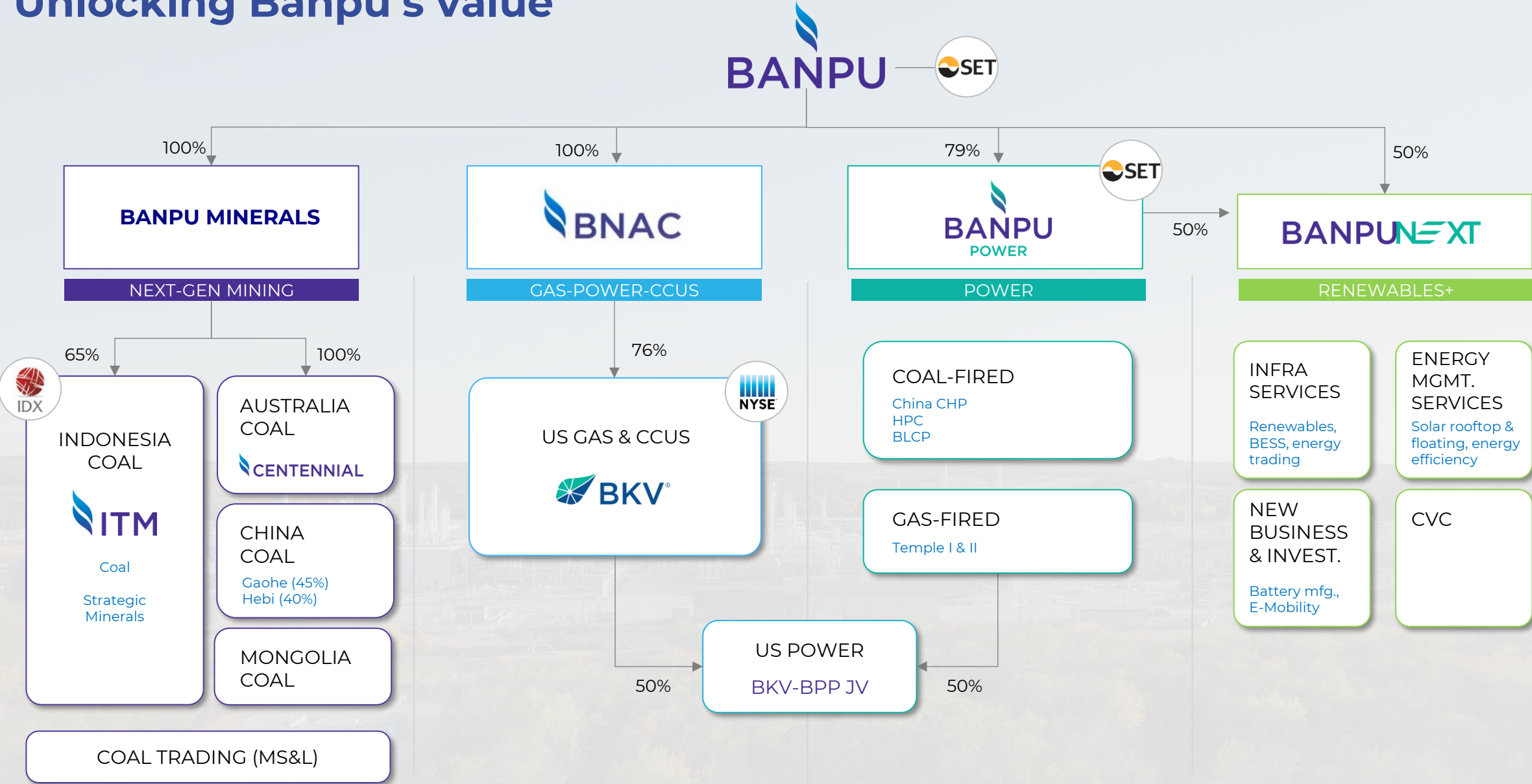
>50% EBITDA

from non-coal related businesses by 2030

>20% reduction

Scope 1 and 2 GHG emissions by 2030

Unlocking Banpu's value



Execution Focus: 2024 Progress

2024: FROM VISION TO EXECUTION

BUSINESS DRIVERS

GAS-CCUS

BKV IPO

US\$270 M
proceeds

OPERATIONAL EXCELLENCE



Sustained production, cost, and cash efficiencies while achieving targeted output

DIVESTED NON-CORE ASSETS



Sales of BKV Chaffee Corners and Chelsea in Marcellus to reduce gearing and **focus on closed loop strategy** while maintaining production

GROWTH: NEW CCUS FACILITY 'EAGLE FORD'



Growth of closed Third CCUS facility in Texas targeting **90 ktpa CO₂ sequestration** with expected COD by 1H26

POWER & RENEWABLES +

CAPTURING UPSIDE



- **Capture power demand** growth from AI and data centers through BKV-BPP JV



- **Capture growth in RE and BESS in APAC**, unlocking synergies with growing energy trading capabilities



- **New BESS projects in Japan** totalling 208 MWh, with expected COD by 2028

NAKOSO DIVESTMENT



Successful transaction closing of Nakoso in 4Q24, receiving \$35 M in proceeds, marking a key step in streamlining the portfolio to **reallocate capital towards higher yield, lower carbon asset**

NEXT-GEN MINING

MARGIN ENHANCEMENTS

INDONESIA

US\$ 2.7/t
cost savings ⁽¹⁾

Cost reduction in line with FY2024 target of \$1.5-3.0 per ton

AUSTRALIA

A\$ 170.5/t
2024 domestic price

Renegotiations causing increase from A\$123.4 per ton in FY2023

CHINA

Maintained strong margins throughout FY2024

GROWTH: STRATEGIC MINERALS



Pursuing inorganic growth in strategic mineral opportunities to strengthen next-gen sustainable mining

Note: (1) Average for 2024

FY24 & 4Q24 I Results Presentation

BANPU

Banpu: 2024 highlights

Key Financial Metrics

Sales Revenue

\$5,148 M

FY2024 total

Improved revenue performance YoY, driven by operational and cost initiatives in the Mining and Gas business.

EBITDA

\$1,330 M

FY2024 total

Maintained resilient Ebitda in FY2024 as improved returns from Gas and Australian Coal, along with disciplined merchant market hedging, helped offset impacts from unexpected weather on performance of US gas-fired power assets.

ND/E

0.79 x

FY2024 average

Decreased from 0.90x in FY 2023

ROBUST FINANCIAL MANAGEMENT

SUCCESSFUL BOND ISSUANCE

3-year zero-coupon bond

Successful bond issuance in December 2024 totaling THB 2.5 billion, optimizing financing and interest rates.

CREDIT RATING

A+ Credit rating

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



ESG EXCELLENCE



A
Rating

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

Awarded
since 2014



AAA
Rating



Honor
since 2018

The background of the slide is a dark blue, futuristic digital interface. It features several glowing line charts and candlestick patterns in shades of blue, green, and yellow. There are also some 3D rectangular blocks floating in the space, and a grid-like pattern is visible on the surface. The overall aesthetic is high-tech and data-driven.

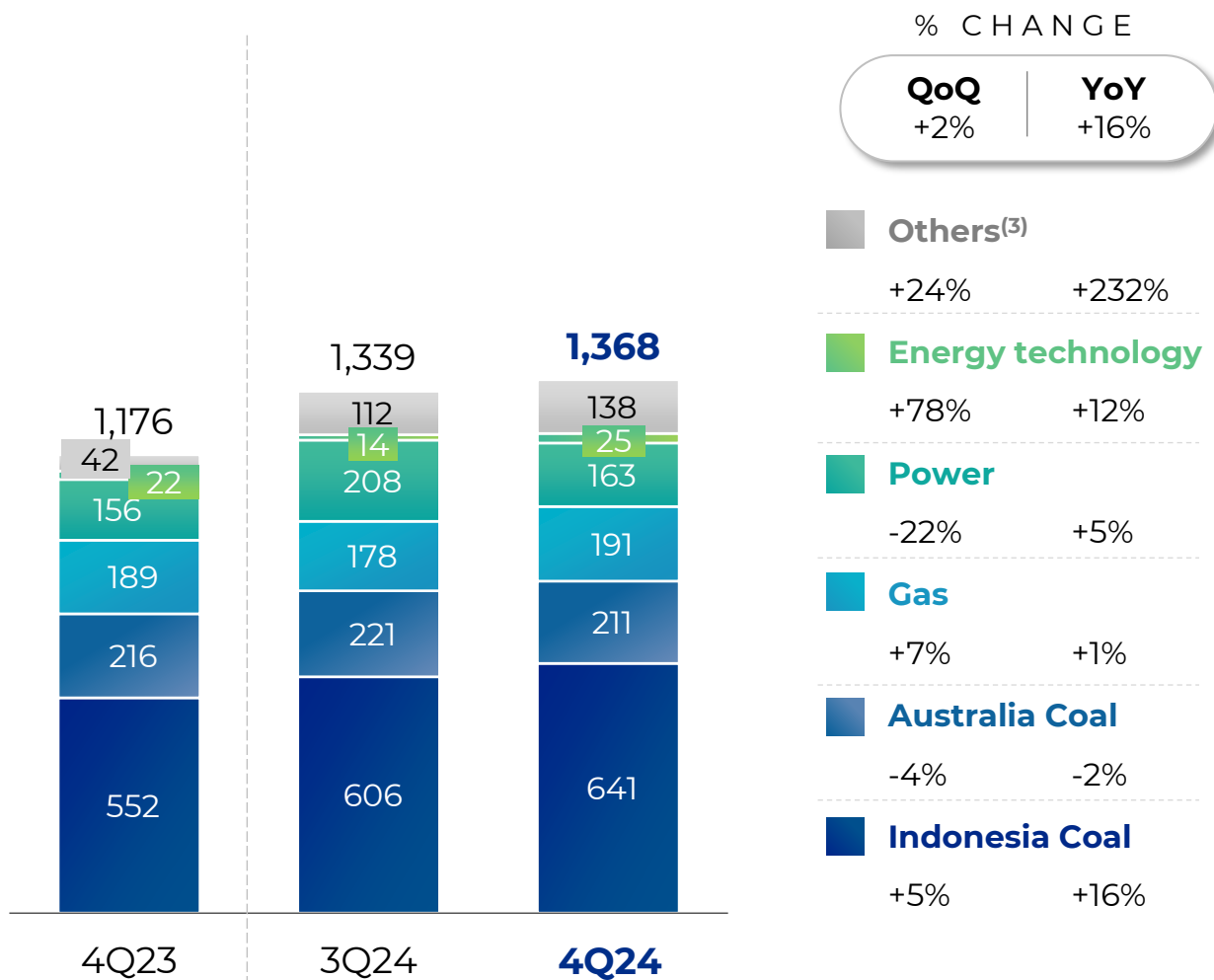
02

Financial Summary

Sales revenues – 4Q24 and FY24

TOTAL SALES REVENUE⁽¹⁾, BY QUARTER

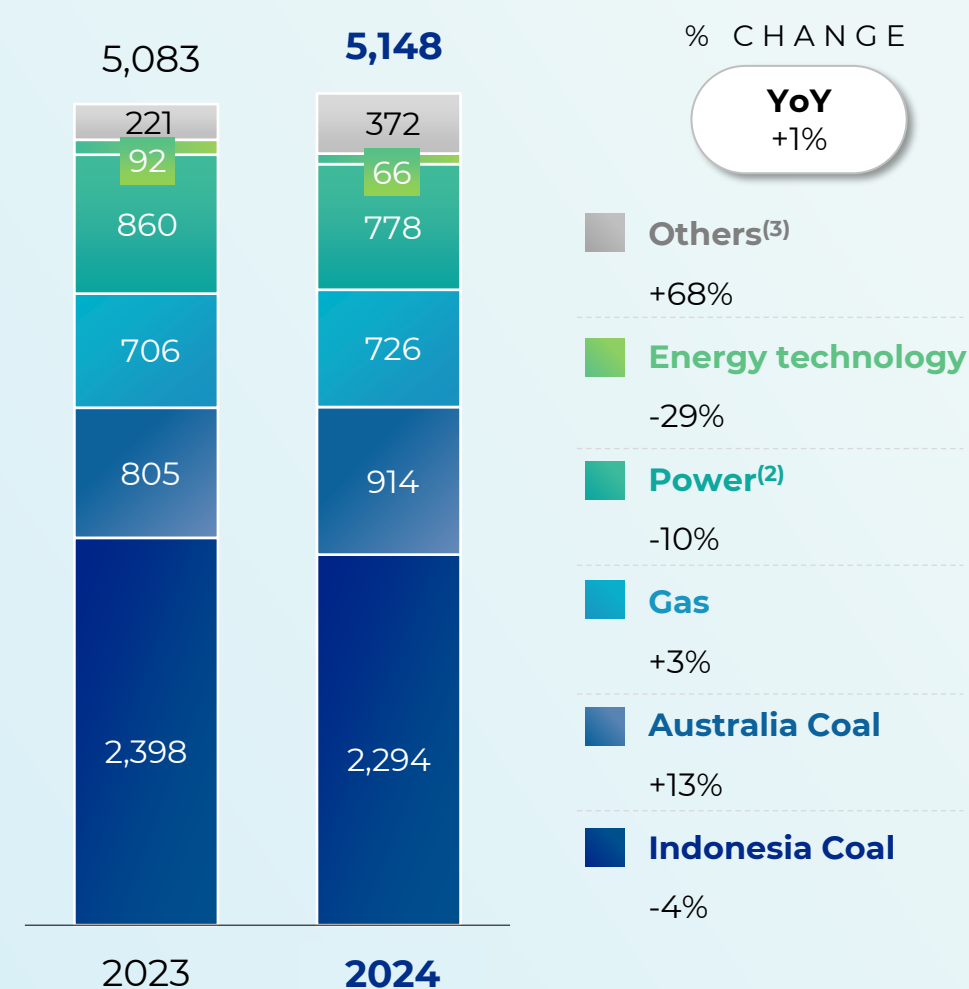
Unit: US\$ M



Note: (1) Includes realized gain / (loss) from commodity hedging;
 (2) Adjustment to 2023 Power sales revenue
 (3) Revenue from others includes coal trading, and other businesses

TOTAL SALES REVENUE⁽¹⁾, BY YEAR

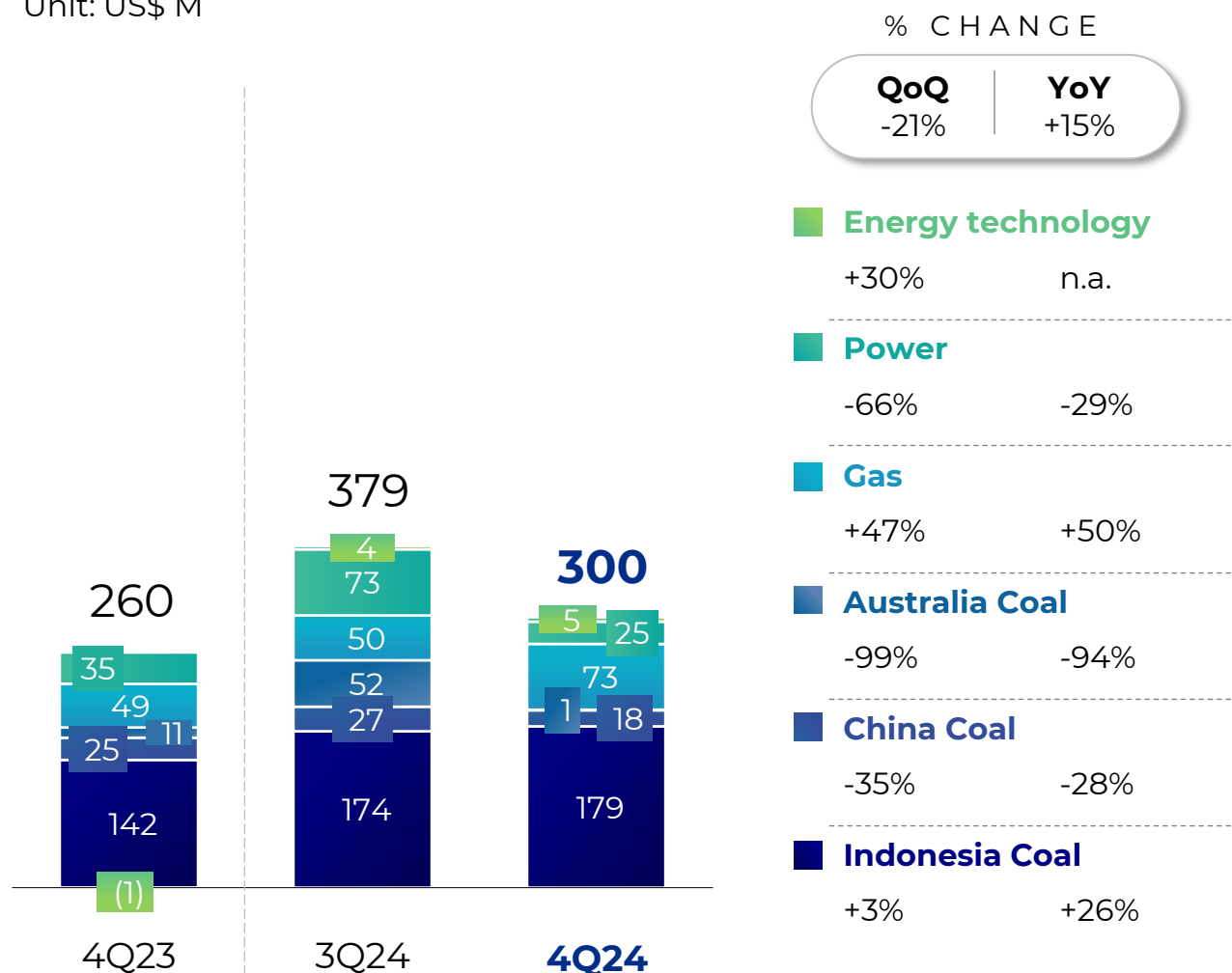
Unit: US\$ M



Consolidated EBITDA – 4Q24 and FY24

CONSOLIDATED EBITDA, BY QUARTER

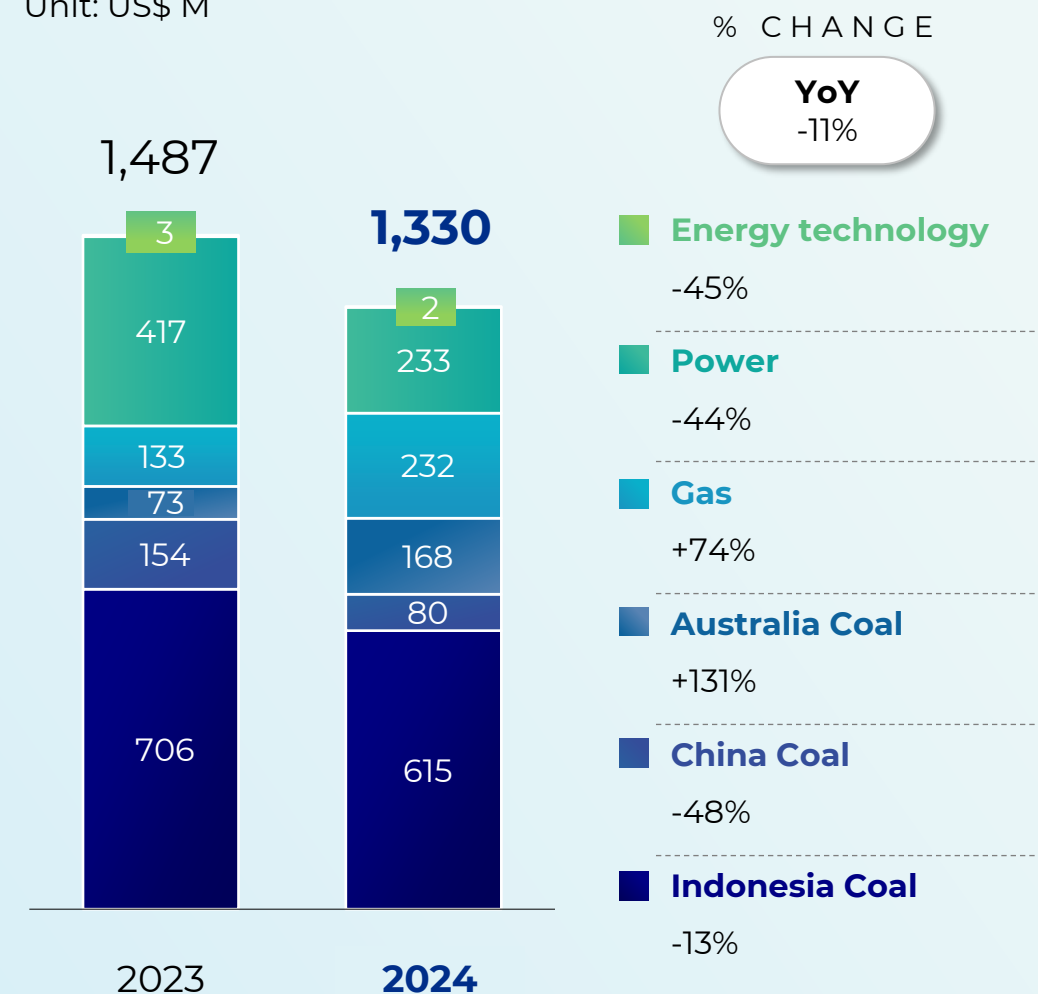
Unit: US\$ M



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

CONSOLIDATED EBITDA, BY YEAR

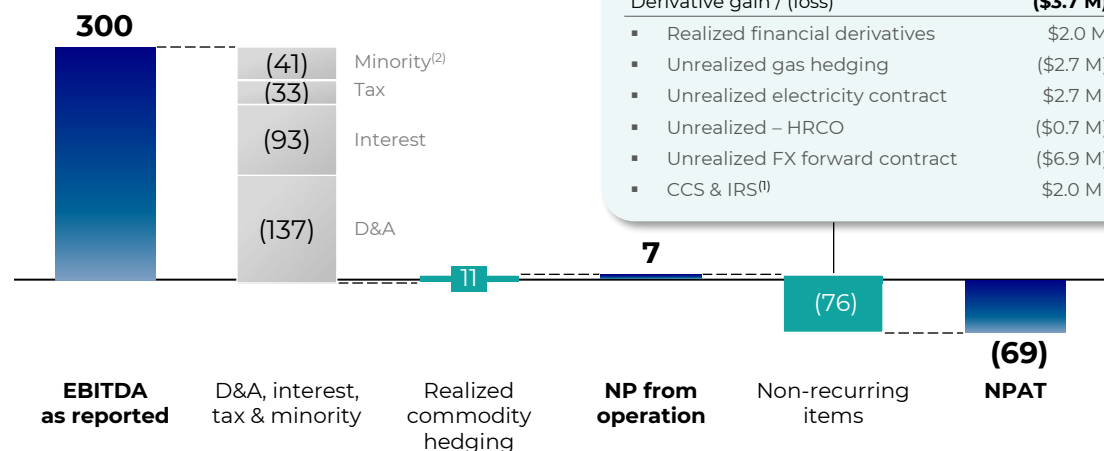
Unit: US\$ M



Consolidated financials: NPAT- 4Q24 and FY24

4Q24 NET PROFIT AFTER TAX

Unit: US\$ M

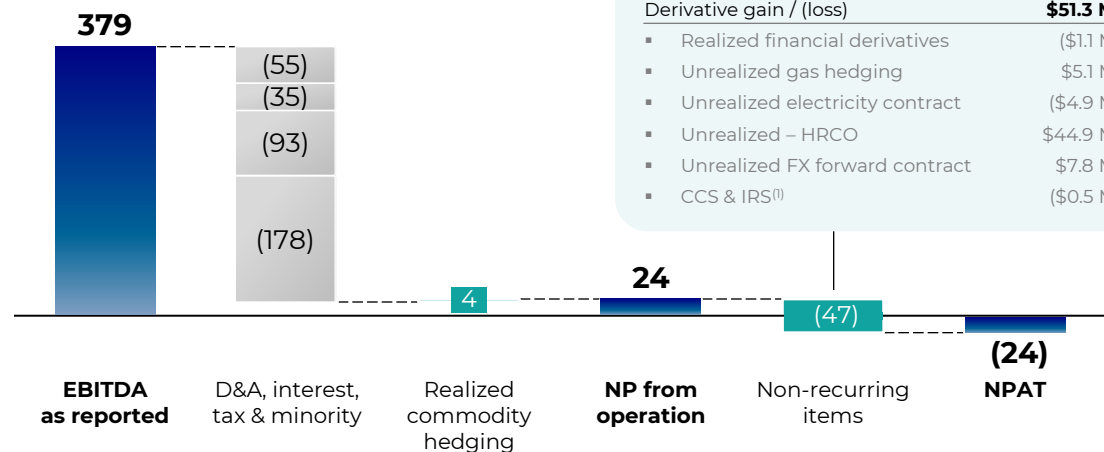


Non-recurring items:

Net FX gain / (loss), net tax	(\$8.7 M)
Other non-recurring	(\$63.2 M)
Derivative gain / (loss)	(\$3.7 M)
Realized financial derivatives	\$2.0 M
Unrealized gas hedging	(\$2.7 M)
Unrealized electricity contract	\$2.7 M
Unrealized – HRCO	(\$0.7 M)
Unrealized FX forward contract	(\$6.9 M)
CCS & IRS ⁽¹⁾	\$2.0 M

3Q24 NET PROFIT AFTER TAX

Unit: US\$ M



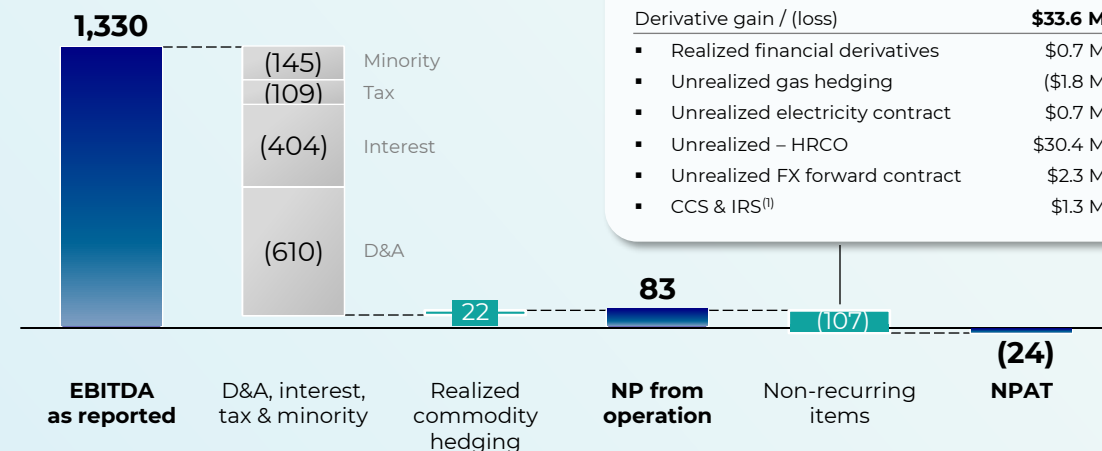
Non-recurring items:

Net FX gain / (loss), net tax	(\$90.9 M)
Other non-recurring	(\$7.8 M)
Derivative gain / (loss)	\$51.3 M
Realized financial derivatives	(\$1.1 M)
Unrealized gas hedging	\$5.1 M
Unrealized electricity contract	(\$4.9 M)
Unrealized – HRCO	\$44.9 M
Unrealized FX forward contract	\$7.8 M
CCS & IRS ⁽¹⁾	(\$0.5 M)

FINANCIALS

2024 NET PROFIT AFTER TAX

Unit: US\$ M

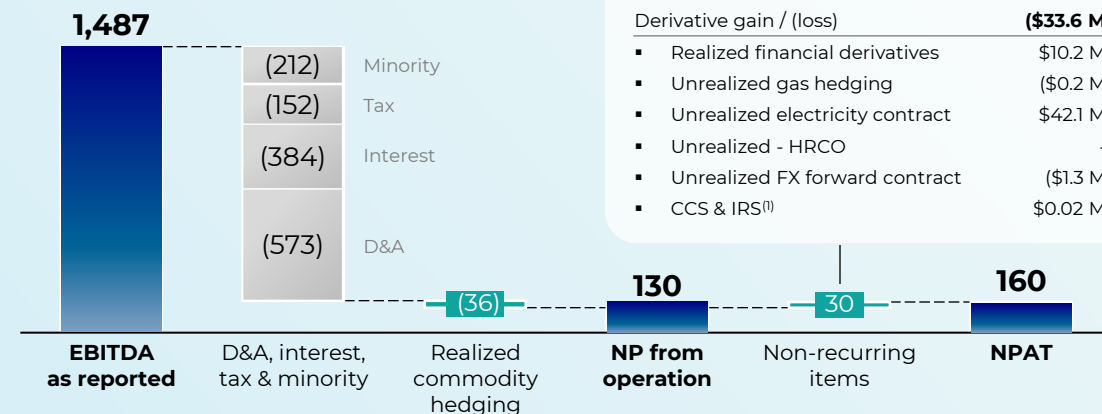


Non-recurring items:

Net FX gain / (loss), net tax	(\$68.6 M)
Other non-recurring	(\$72.0 M)
Derivative gain / (loss)	\$33.6 M
Realized financial derivatives	\$0.7 M
Unrealized gas hedging	(\$1.8 M)
Unrealized electricity contract	\$0.7 M
Unrealized – HRCO	\$30.4 M
Unrealized FX forward contract	\$2.3 M
CCS & IRS ⁽¹⁾	\$1.3 M

2023 NET PROFIT AFTER TAX

Unit: US\$ M



Non-recurring items:

Net FX gain / (loss), net tax	\$16.5 M
Other non-recurring	\$47.4 M
Derivative gain / (loss)	(\$33.6 M)
Realized financial derivatives	\$10.2 M
Unrealized gas hedging	(\$0.2 M)
Unrealized electricity contract	\$42.1 M
Unrealized – HRCO	-
Unrealized FX forward contract	(\$1.3 M)
CCS & IRS ⁽¹⁾	\$0.02 M

03

Energy Resources

Natural Gas

Closed-loop Net Zero Strategy



Scaling CCUS business on the Road to Net Zero

to expand CCUS projects to accommodate wider emitting sectors beyond gas.



Unlocking Synergies and Upside

through CCUS and the BKV-BPP Power JV to capture power demand growth from AI and data centers, as well as venture into synergistic business such as BESS and Energy Trading.

2024 ACHIEVEMENTS

2025 PLAN



Upstream and midstream strategic growth

with stringent capex allocation based on gas price environment



Acceleration growth of CCUS pipeline

Continued scale up of projects to achieve CCUS injection target set for 2030s



3Q24

IPO Of Gas Flagship On NYSE

Successful IPO of BKV, raising \$270M in gross proceeds for growth and debt repayment



2Q24

Sales of non-operated upstream assets

Sales of BKV Chaffee Corners and non-op assets in BKV Chelsea to reallocate capital towards high-return core operations

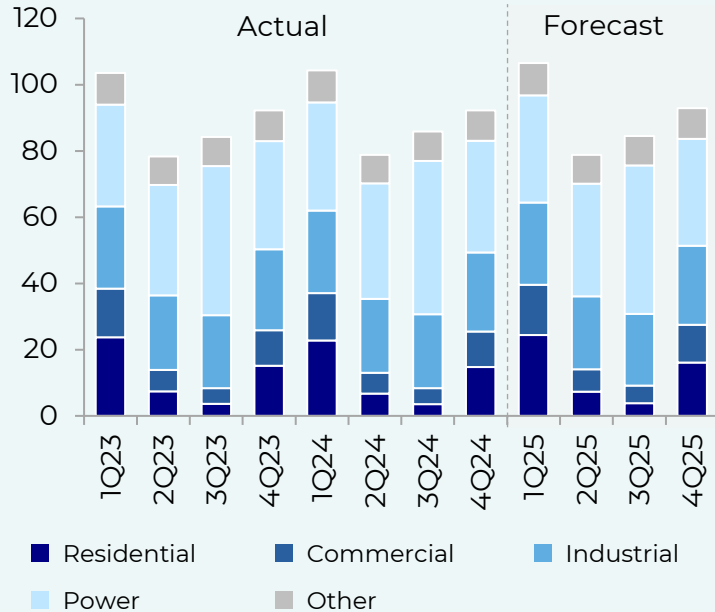
Decarbonized gas: Carbon sequestered gas delivery

Agreement to deliver carbon sequestered gas to customers

US gas market update

US Consumption & Projection

Unit: Bcf/d

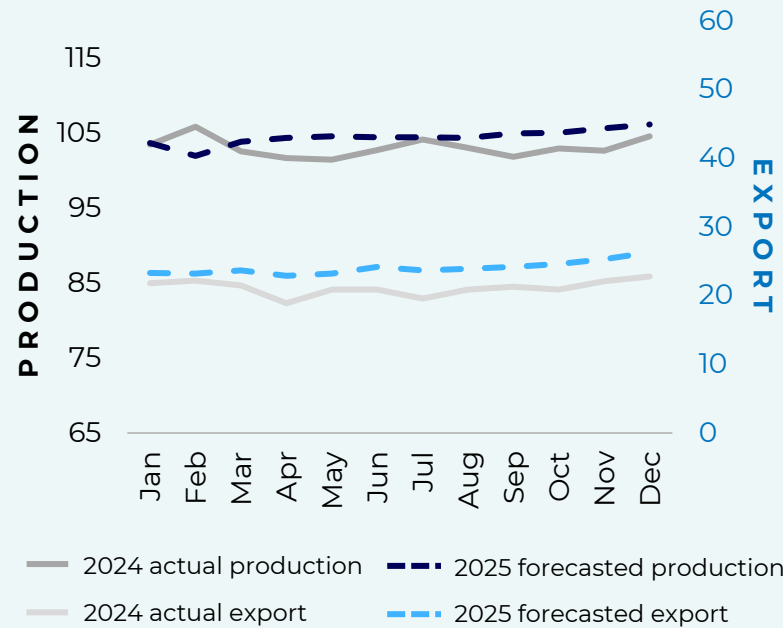


- US consumption averaged 92 Bcf/d in 4Q24, mirroring last year's levels. Demand was led by the power and industrial sectors, with gradual improvement in residential and commercial demand as winter progressed.
- Consumption averaged at around 91 Bcf/d in 2024, 2% higher to 2023. 1Q25 demand is forecasted to grow by 18%QoQ and 4%YoY.

Source: EIA Short-Term Energy Outlook (February 2025)

US Natural Gas Production

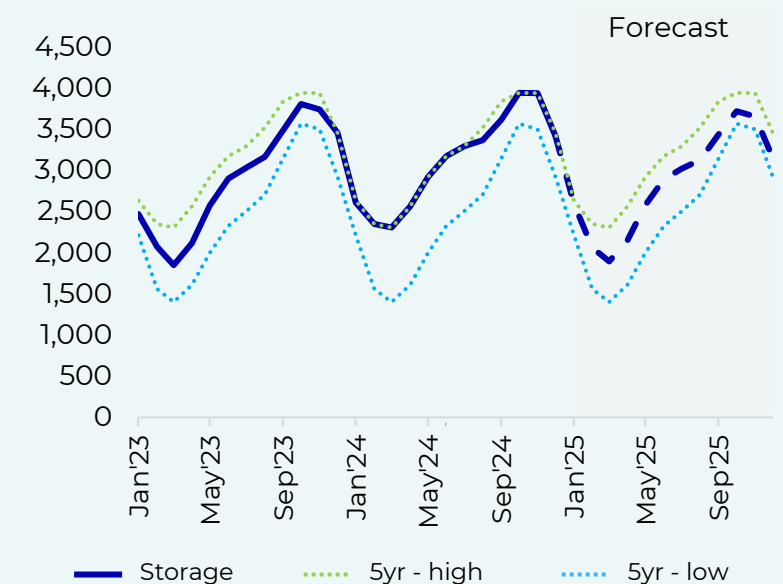
Unit: Bcf/d



- US natural gas production averaged 103 Bcf/d in 4Q24, largely flat from the previous quarter. Production curtailments and conservative drilling continue in the low pricing environment, with limited gains from associated gas.
- LNG facilities maintained high production levels with no major outages or disruptions during the hurricane season.
- Corpus Christi III and Plaquemines LNG Phase 1 were recently commissioned, adding about 3 Bcf/d of capacity.

US Storage Level

Unit: Bcf



- In December 2024, natural gas inventories stood at 3.4Tcf, 5% above the 5-year average and about 0.1 Tcf lower than last year.
- Colder-than-expected winter at the start of the year have accelerated storage depletion.
- EIA projects inventory levels will stabilize near the five-year average next quarter, with storage 4% below it by year-end 2025 due to higher demand.

Gas prices expected to recover by 2025

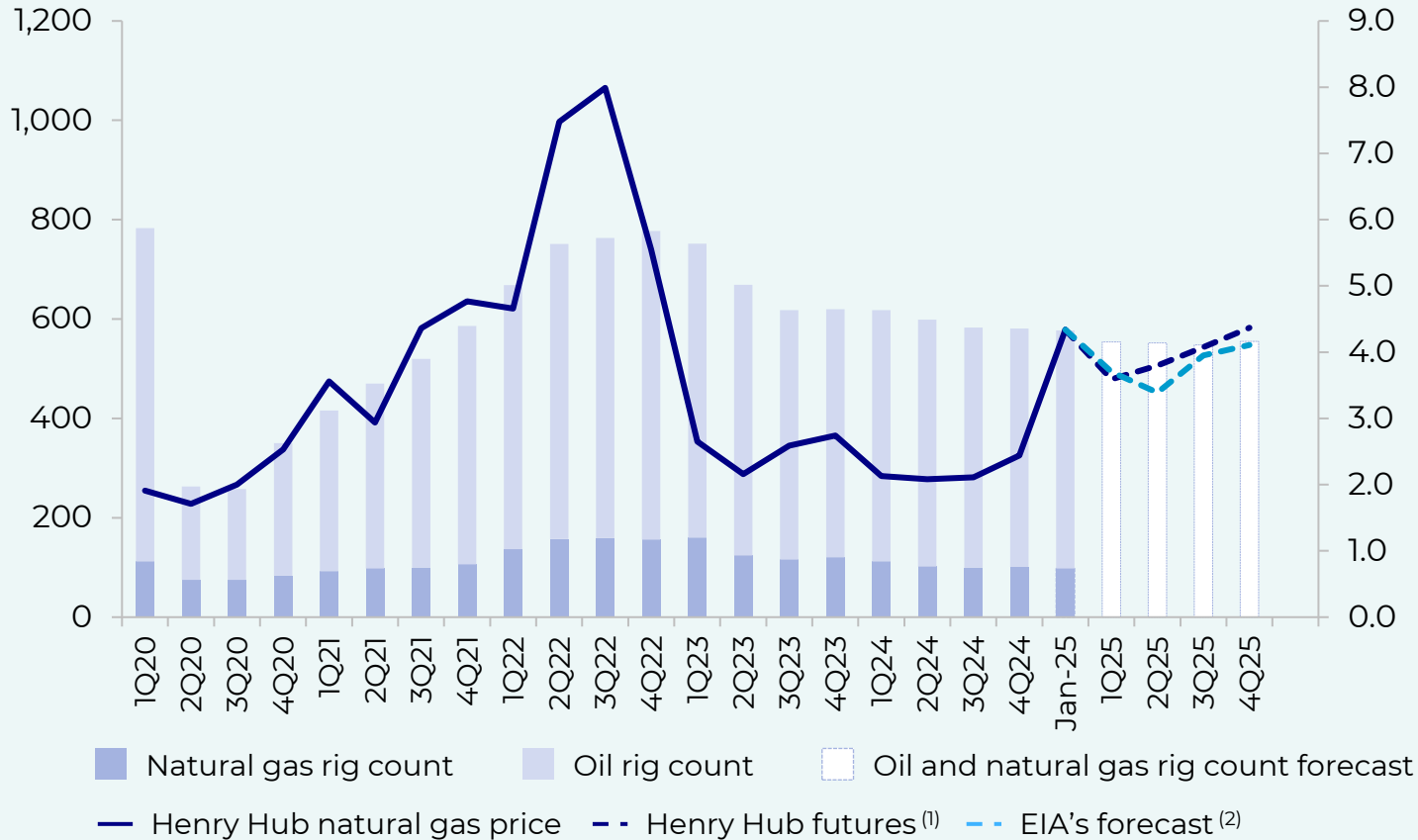
US Rig Count vs Henry Hub Price

US oil and natural gas rig count

Unit: rigs

Henry hub spot price

Unit: \$/MMBtu



Note: (1) As of February 14th, 2025; (2) Short-Term Energy Outlook (February 2025)

Source: EIA Short-Term Energy Outlook (February 2025), Baker Hughes US natural gas rotary rig count (January 2025)

Comments

- Oil and gas rigs in 4Q24 remained low and are expected to stay relatively flat through 2025, mainly due to the downward trend in oil prices.
- The pace of price recovery will depend largely on weather conditions, but demand saw a boost during the Arctic blast in January, improving supply-demand dynamics. Rising export demand from new LNG projects is expected to provide strong price support in 2025.
- Forecasts indicate that Henry Hub futures will rebound to around \$3.0–\$4.0/MMBtu by 2025.

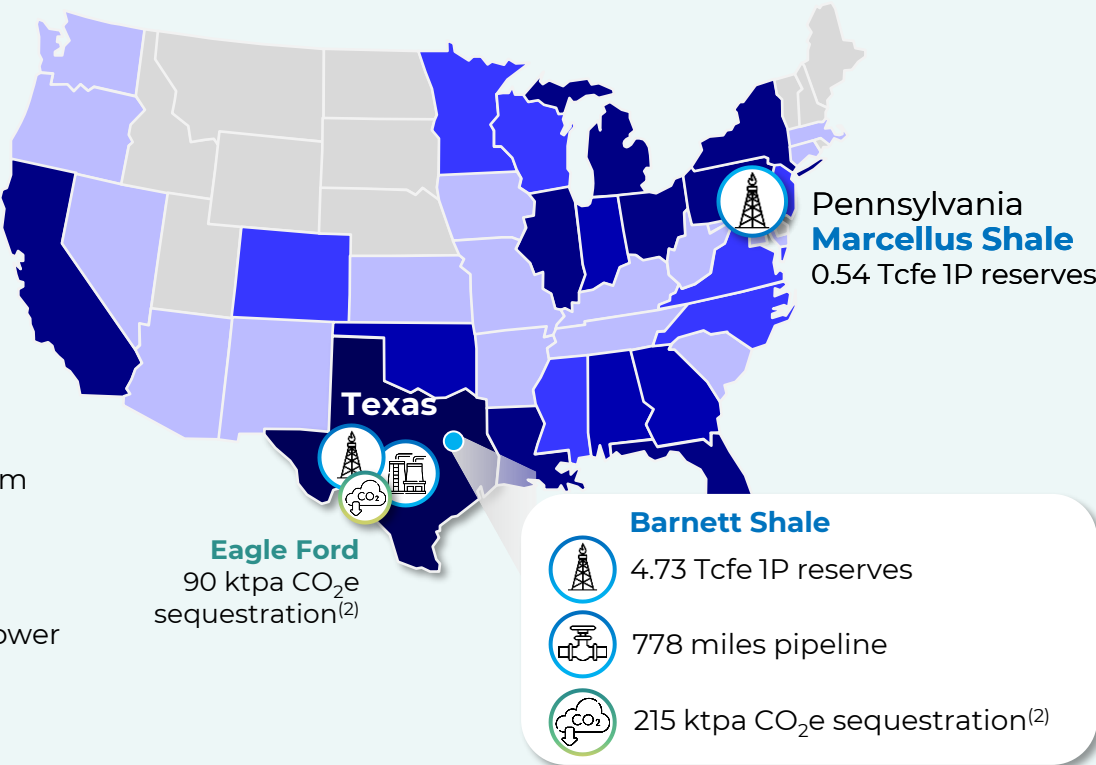


Gas Business:

2024 highlights

Banpu Assets

Offer unique, integrated platform with significant growth platform



US Dry Gas Consumption 2024 by State ⁽¹⁾

Notes:

(1) As of (or, as applicable, for year end) December 31, 2024;

(2) Estimated based on FID reached: Barnett Zero (June 2022), Cotton Cove (Oct 2022), Eagle Ford (Dec 2024);

(3) Average local price = Henry Hub - basis differential while Realized price FY24 equivalent to \$2.52/Mcfe; Realized price = Average local price+ realized hedge gains/losses;

(4) 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

NATURAL GAS

Average local price ⁽³⁾

\$2.08/Mcfe

FY2024
-14% YoY

\$2.41/Mcfe

4Q24
+22% QoQ

Sales volume

GAS

288 Bcfe

-8% YoY

71 Bcfe

+2% QoQ

CCUS

165 ktCO₂e

+1,900% YoY

44 ktCO₂e

-12% QoQ

EBITDA ⁽⁴⁾

\$232 M

+74% YoY

\$73 M

+48% QoQ

Progress and development

Forecasted annual avg. CO₂e injection rate

TARGET by 2030s



OPERATING



Barnett Zero



- Sequesters CO₂ waste generated as a by-product from BKV's Barnett operations.
- One of the first commercial carbon sequestration wells in the US.

➔ **44 kt CO₂e**
In 4Q24

➔ **183 kt CO₂e**
Since first injection
in 4Q23

DEVELOPING



Cotton Cove



- Sequesters CO₂ waste generated from BKV's Barnett and utilizes BKV's midstream facilities.
- Class II well permit approved with injection well expected to commence construction in summer 2025.
- Forecasted first injection:** 1H26

DEVELOPING



Eagle Ford



- Expected to sequester CO₂ waste generated from a leading diversified midstream company, operating a gas processing plant in South Texas.
- Environmental attributes to be retained by BKV. Class II well permit approved.

➔ **90 kt CO₂e** ➔ **1Q26**

Forecasted annual
avg. injection rate

Forecasted first
injection

Key objectives

1 Decarbonization

- Scope 1 & 2 Net Zero by early 2030s and Scope 1, 2 and 3 Net Zero by end of 2030s.
- Carbon abatement target of up to 16 Mt of CO₂e per year by 2030s.

2 Additional revenue generation

- Vertical expansion synergizing the gas value chain.
- Additional source of revenue through sales of carbon sequestered gas product.

Gas-Power-CCUS

Closed-loop Net Zero Strategy

END-TO-END INTEGRATED GAS PLATFORM

The Winning Formula

to deliver resilient,
economic and
decarbonized power

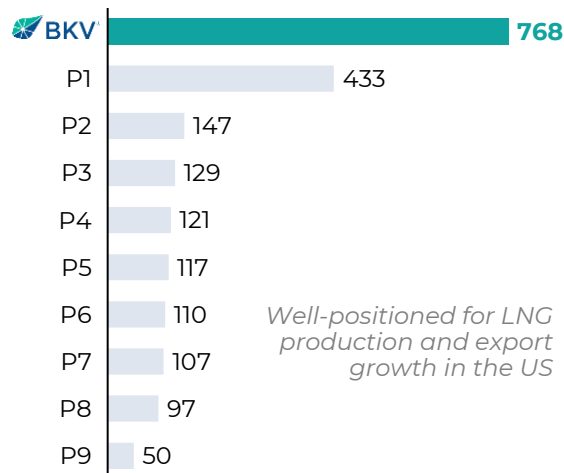


Decarbonized Gas **Largest producer in Barnett**

Top 5 producer in Texas
equipped with midstream
transport synergies

Top 10 Barnett Producers Gross Operated Production⁽¹⁾

Unit: Mmcfd

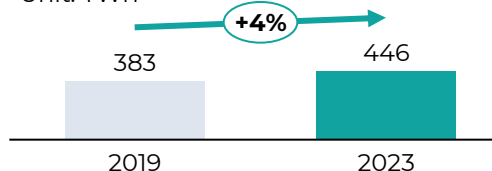


Power **Leverage BKV-BPP JV**

**Significant growth
potential driven by
ERCOT and Texas
demand**

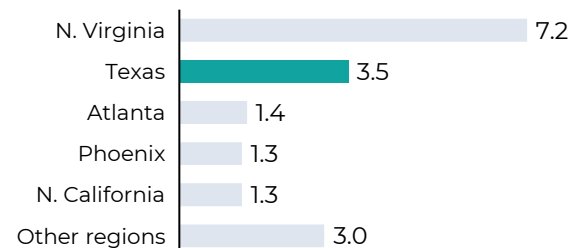
ERCOT Generation⁽²⁾

Unit: TWh



Data Center Growth by Region⁽³⁾

Unit: GW



CCUS **Road to Net Zero**

**Early leader in CCUS and first
mover in penetrating
capture at point source**

New CCUS Facility (1Q25)

partnered with a major midstream
energy firm to develop a new CCUS
facility in Texas

CO₂ Sequestration Target

90 ktpa ► Target: COD 1H26

Flagship Project, Barnett Zero

CCUS Injection

183 kt ► as of December 2024
COD since November 2023

Mining

Unearthing value responsibly



Intelligent Mining

Integration of smart solutions and AI to optimize operations and maximize returns from remaining reserves.



New investment into strategic minerals

leveraged to megatrends to diversify mining business while utilizing >40 years of expertise in mineral extraction.



Core focus on decarbonization

through implementation of green initiatives to ensure responsible and sustainable mining.



2025 PLAN



Value creation, operation improvement and cost reduction programs for resource optimization



AI integration and digitalization for operations



Decarbonization and energy efficiency improvements with renewables and smart mgmt.



COST SAVING INITIATIVES

COST REDUCTION

INDONESIA



US\$ 1.5 – 3.0 per ton
2024 TARGET

US\$ 2.7 per ton
2024 ACHIEVED⁽¹⁾

VALUE CREATION AT MELAK CLUSTER



Bunyut port expansion and other energy infra.



Coal sourcing and blending



Solar power plant



PRICING OPTIMIZATION

DOMESTIC SALES PRICE

AUSTRALIA



A\$ 123.4 per ton
2023 PRICE

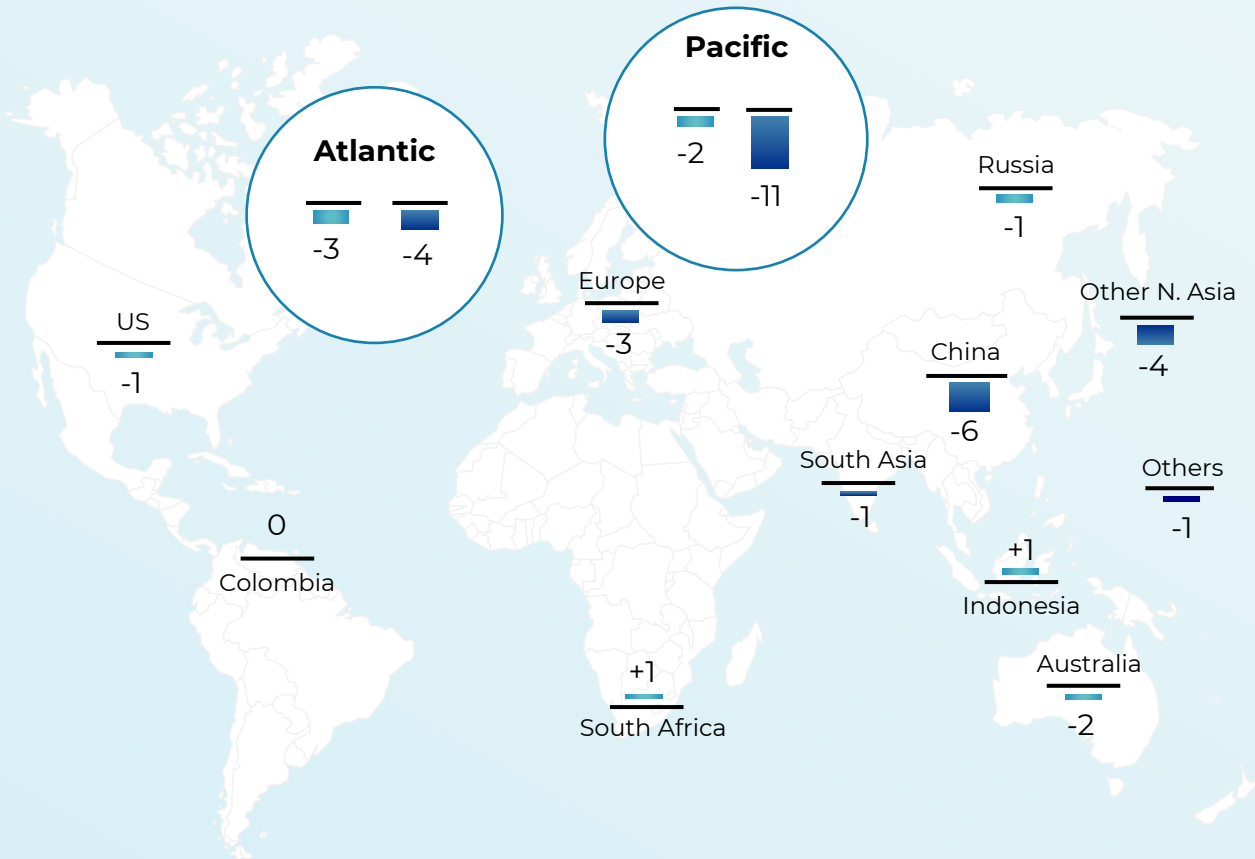
A\$ 170.5 per ton
2024 PRICE

Continued cost reduction in Australia with 4Q24 cost being impacted by longwall move.

Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2025e VS 2024

Unit: Mt

■ Demand ■ Supply


Note: (1) JKT stands for Japan, South Korea and Taiwan

Demand trends

Sluggish start to 2025 due to warm winter, weak economic performance, and apparent market oversupply. However, prices are expected to stabilize later in the year as suppliers start to scale back production.

- **China:** Demand is weak at the start of the year, but China's stimulus package is expected to drive recovery later. Imported coal remains competitive in coastal areas, though US-China trade tensions create uncertainty in the outlook.
- **India:** Thermal coal imports are expected remain relatively stable, with subdued industrial demand in 1H25. However, government infrastructure spending is expected to drive demand in the 2H25.
- **JKT (1):** High nuclear output, ample inventories, transmission limits in South Korea as well as Taiwan's move towards gas-fired generation, will restrict coal burn in this area.
- **Europe:** High coal plant utilization due to gas/coal fuel-switching, but phase-outs cap growth.

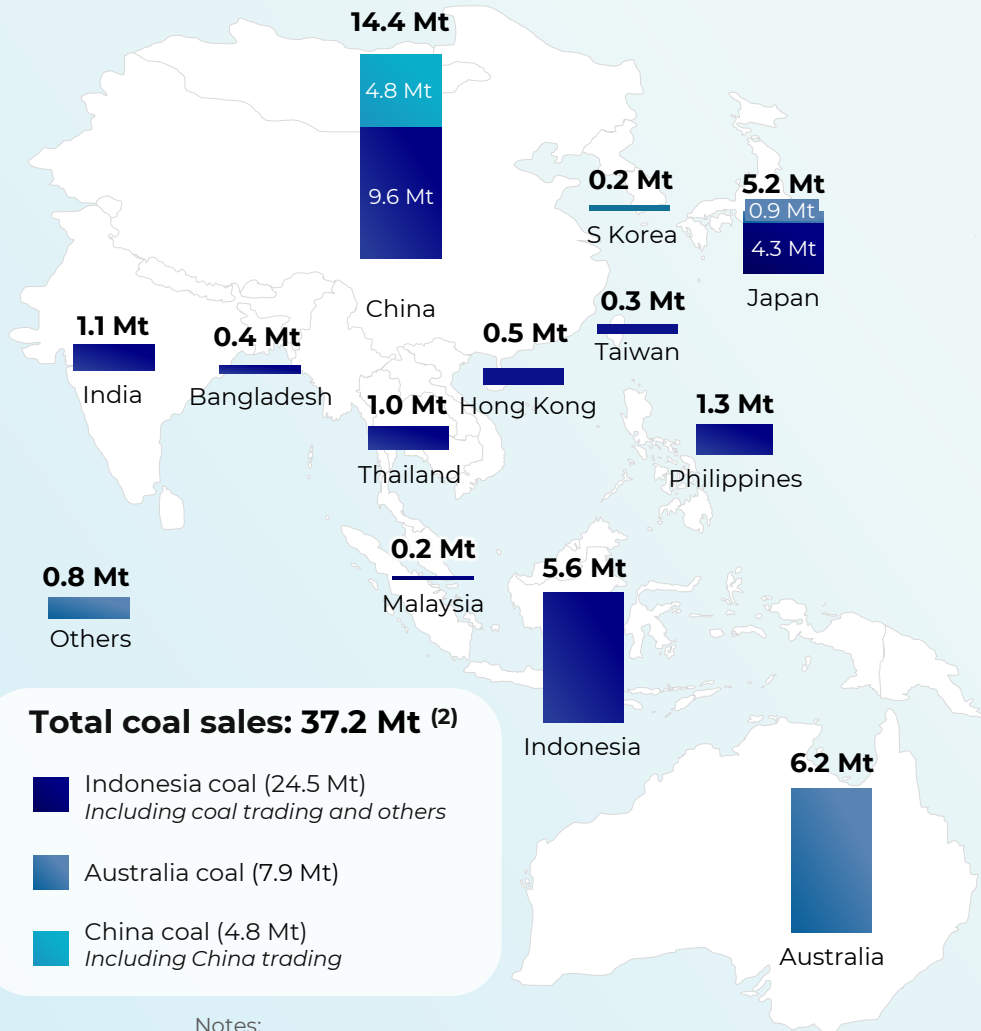
Supply trends

Exports have been hit by rain in 1Q25, but overall performance remains strong. The market is still oversupplied, with no signs of producers cutting exports despite lower prices.

- **Indonesia:** Production is expected to stay strong, but weaker pricing and cost headwinds will squeeze 2025 margins.
- **Australia:** Wet weather disrupted early-year exports, but supply remains stable, depending on key market demand.
- **Others:** Russia faces rail constraints, sanctions, and rising costs, limiting market expansion. In South Africa, coal railing has improved, but truck transport to minor terminals may decline due to lower prices. Colombian exports remain challenged by weak European demand and strong competition.

Mining Business: Group coal sales

Coal Sales Source ⁽¹⁾ : Destination Analysis, 2024



Notes:

- (1) Sales from Indonesia are included on 100% basis, sales from Australia and China are included on equity basis. Excluding Mongolia coal;
 (2) Illustrative target; Includes coal sales from domestic production in China;
 (3) Target sales; Coal sales includes third-party sourced coal

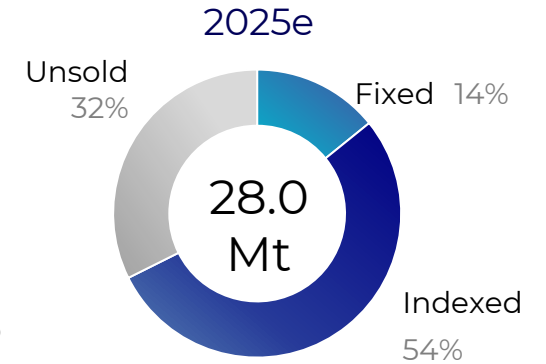
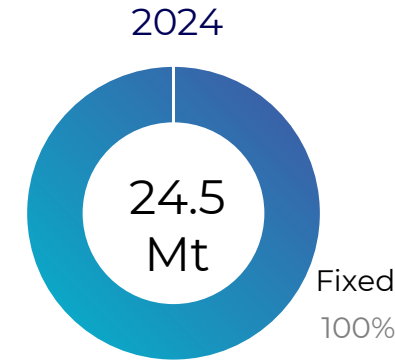
Coal Sales ⁽³⁾ Pricing Status

MINING

Indonesia

Average Selling Price*

2024 average	US\$95.0/t -17% YoY
4Q24	US\$92.5/t -5% QoQ

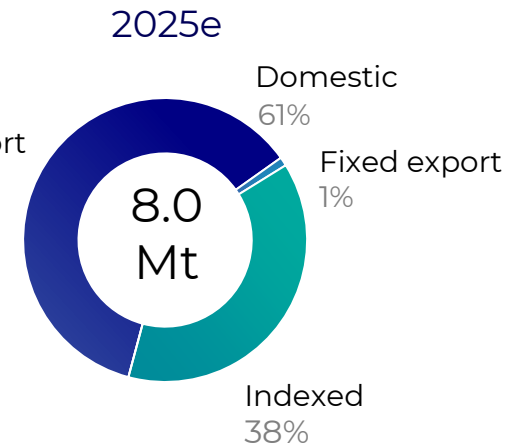
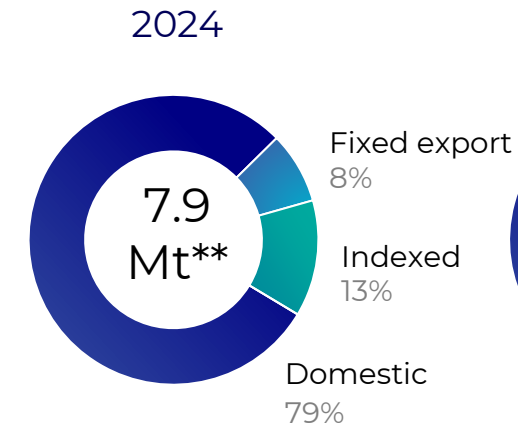


*Includes post shipment price adjustments as well as traded coal

Australia

Average Selling Price

2024 average	US\$171.0/t -1% YoY
4Q24	A\$174.0/t +7% QoQ
4Q24 domestic	A\$157.7/t +2% QoQ
4Q24 export	A\$211.8/t +8% QoQ



**CEY sales volume 4Q24 : 70% domestic & 30% export;
 3Q24 : 79% domestic & 21% export

Mining Business: 2024 highlights

MAP OF MINING OPERATIONS⁽¹⁾



MINING

Production volume

38.4Mt

9.8 Mt

FY2024
+11% YoY

4Q24
+10% QoQ

Sales volume

42.7 Mt

12.0 Mt

+6% YoY

+8% QoQ

EBITDA

\$863 M

\$ 198 M

FY2024
-8% YoY

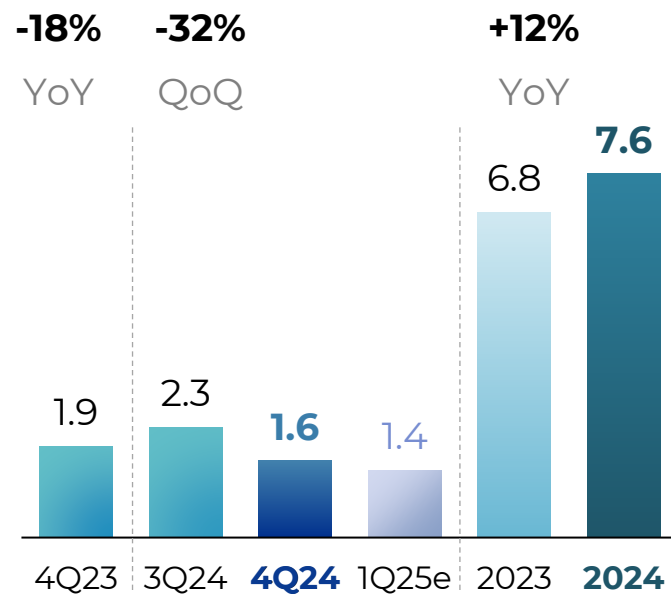
4Q24
-22% QoQ

Operational summary

ROM Production and Key Updates

Australia Coal

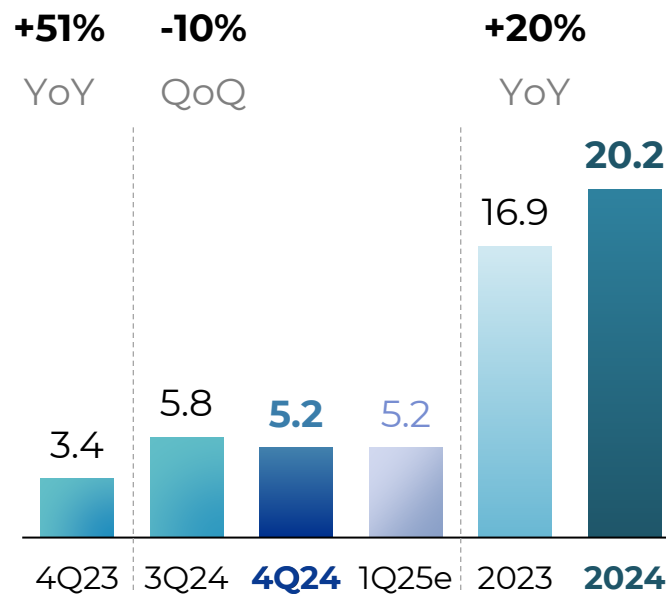
2025 target: 8.2 Mt



- ROM production decreased due to longwall relocations at Springvale and Mandalong in 4Q24 (Springvale 1 month ahead of plan).
- Achieved 94% of production target for FY24 (7.6 Mt vs 8.0 Mt), increasing 12% YoY.
- Mandalong mine underwent restructuring in 4Q24, but development remained strong with record operating hours and rates.

Indonesia coal

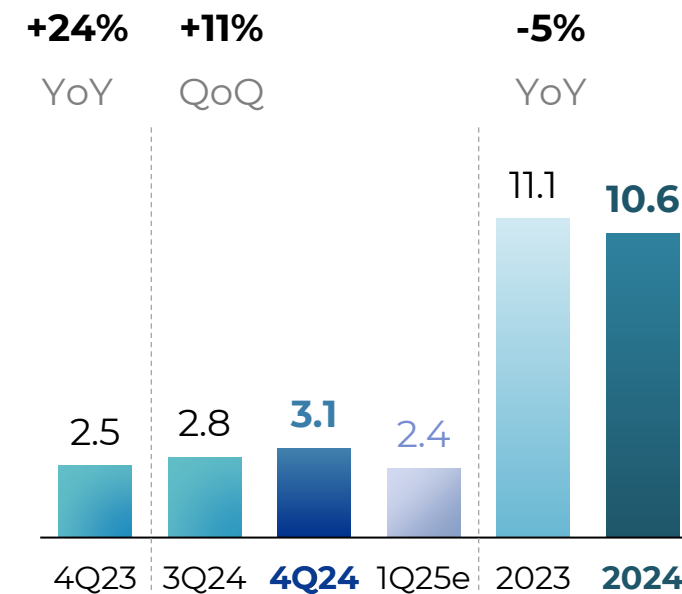
2025 target: 20.8-21.9 Mt



- Production across all mines met 4Q24 targets at 5.2 Mt, bringing FY24 output to 20.2 Mt—a 20% increase from FY23.
- The 1Q25 production target is 5.2 Mt, driven by higher output from Bharinto.

China Coal

2025 target: 10.0 Mt



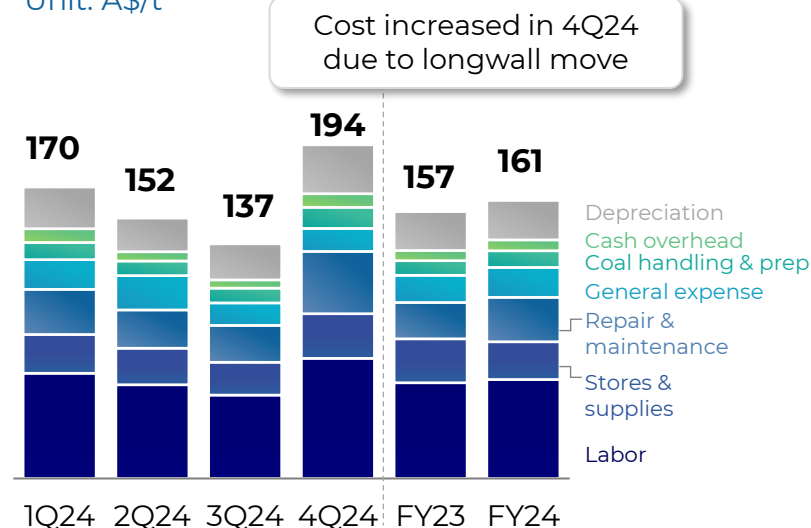
- Gaohe:** Ongoing retreat mining at Longwall panels with backfilling and smart tech to boost efficiency. Continued focus on cost control and reduction.
- Hebi:** Completed retreat mining at LTCC3205 on Nov 3, with site prep for equipment dismantling underway. Continued retreat mining at LTCC3006 where coal cutting was commenced on Nov 1.

Cost summary

Average Total Cost Breakdown

Australia Coal ⁽¹⁾

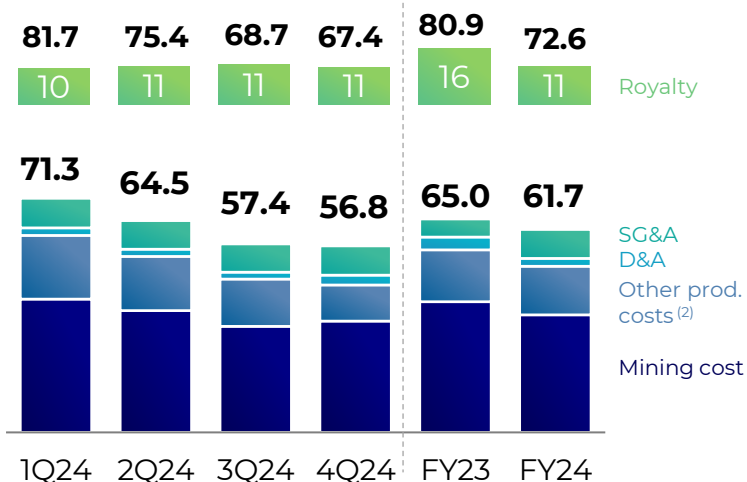
Unit: A\$/t



- Unit costs for 4Q24 increased by A\$57/t from 3Q24, due to a 32% reduction in production, despite operating costs **decreasing by 9%**.
- Springvale and Mandalong entered longwall relocations during 4Q24 impacting production.
- YoY average costs increased slightly by 3% (A\$4/t) to A\$161/t, due to scheduled longwall move.
- Disciplined capital expenditure management, cost control, and operational efficiencies contributed to positive cash flow in FY24.

Indonesia Coal

Unit: \$/t

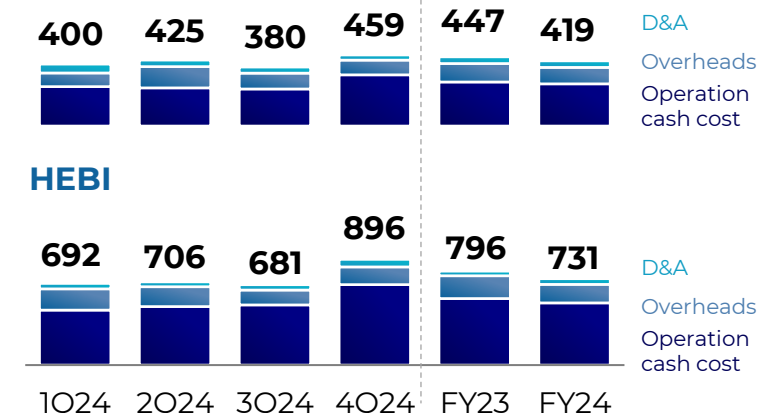


- The average total cost excluding royalty in 4Q24 **remained steady** at \$57/t, similar to the previous quarter.
- The average total cost for FY24 excluding royalty was \$62/t as planned, reducing \$3/t (5% YoY) from FY23.
- FY24 royalty decreased 32% YoY from \$16/t to \$11/t, bringing the average total cost to \$73/t.

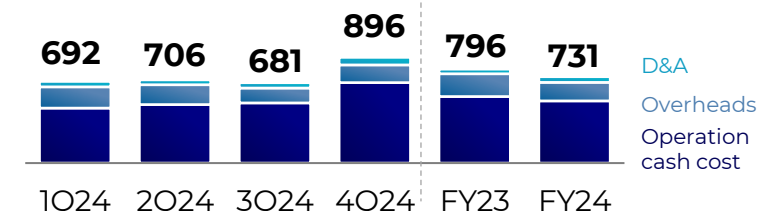
China Coal

Unit: RMB/t

GAOHE



HEBI



- The average total cost in 4Q24 increase for both Gaohe and Hebi to RMB 459/t and RMB 896/t mainly due to the increase in operation cash cost.
- The average total cost for **FY24 was lower for both Gaohe and Hebi compared to FY23** due to effective mining and overhead cost management.

Note: (1) These figures do not include selling, distribution and royalty costs; based on 'sold' production; (2) Including repair and maintenance, salaries and allowances, inventory adjustment, others etc.

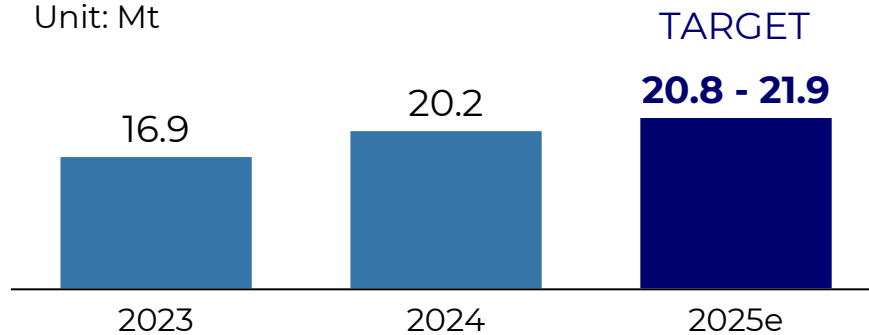
Next-Gen Mining: Indonesia showcase

Navigating market challenges with resilient mining practices



Coal production volume

Unit: Mt



Strip ratio

12.5x

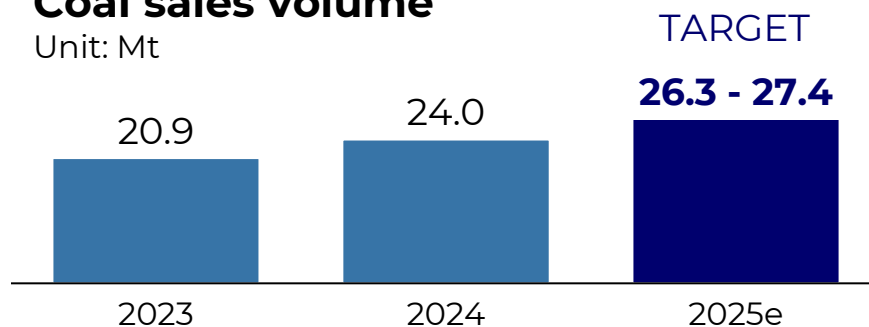
10x

10 - 11x



Coal sales volume

Unit: Mt



Maximize Volume & Enhance Profitability



Optimizing mining operations through haul efficiency, capacity rationalization, and strategic stand-downs via the CEP program



Maximizing productivity and efficiency by maximizing asset utilization, optimizing working hours, streamlining pit and haul traffic, and increasing overall throughput



Enhancing supply chain and logistics performance by leveraging analytics to reduce demurrage and refine blending strategies

“US\$ 1.5 per ton”

2025 COST REDUCTION TARGET

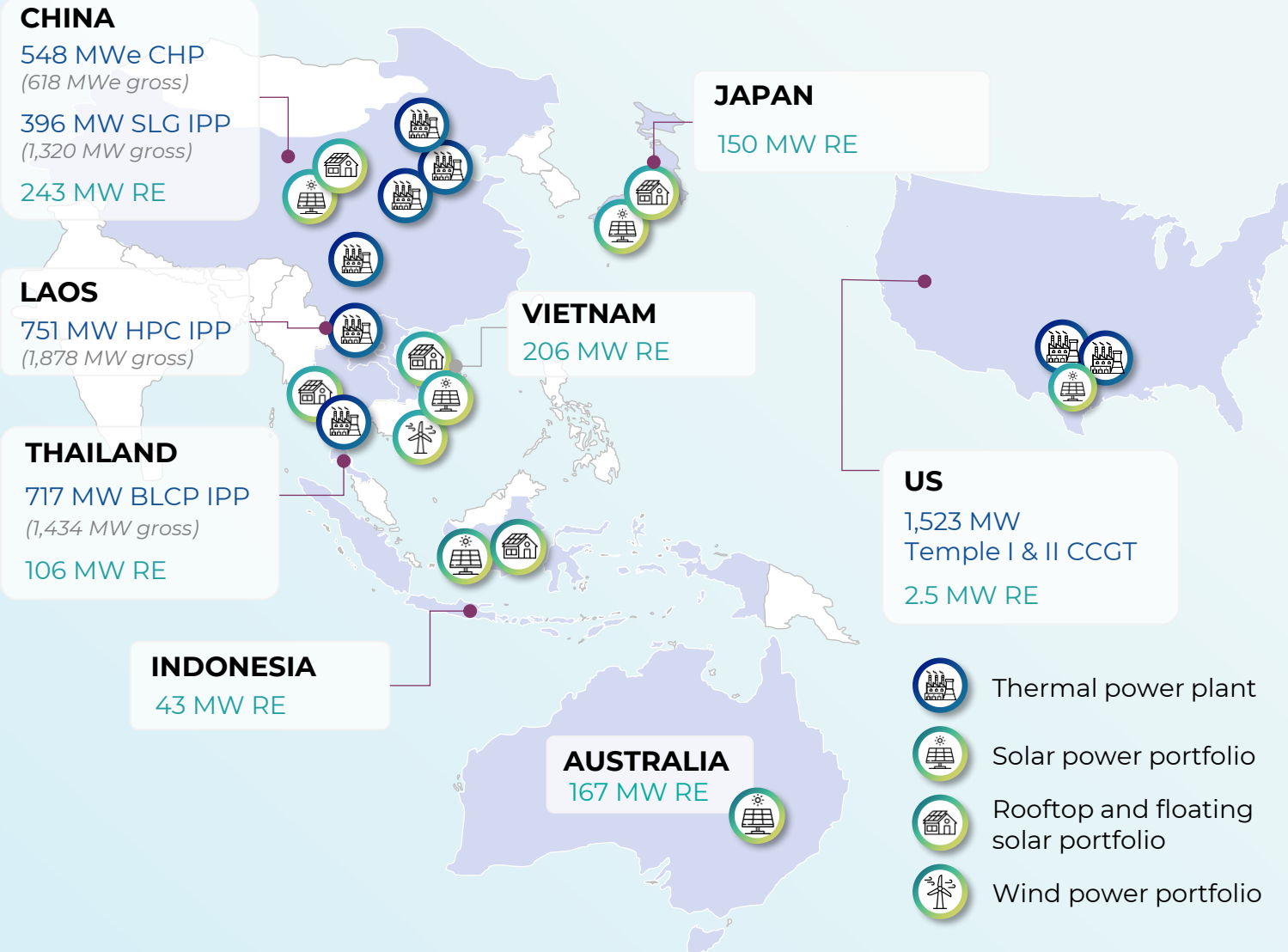




04

Energy Generation

Energy Generation: 4,853 MW committed capacity



ENERGY GENERATION

3,935 MW

committed thermal equity capacity

917 MW

committed renewables capacity

527 MW solar power

272 MW rooftop and floating solar

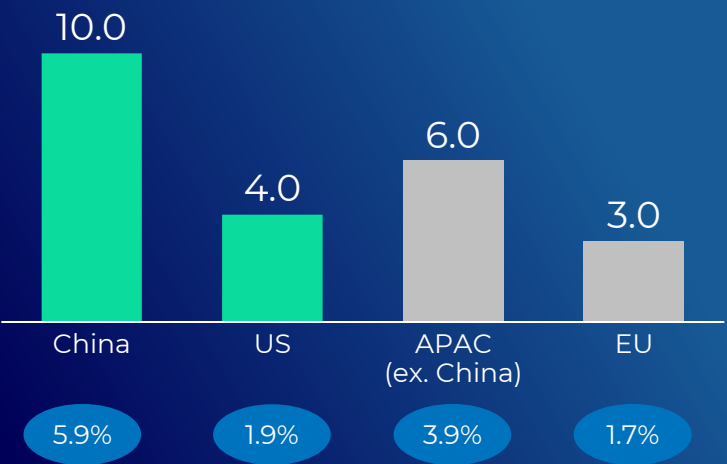
118 MW wind power

Power Outlook

2024 Electricity Demand ⁽¹⁾

Unit: 000' TWh

% 2025-2027 growth



BANPU AMBITION:

Expansion of gas-fired in growth geographies



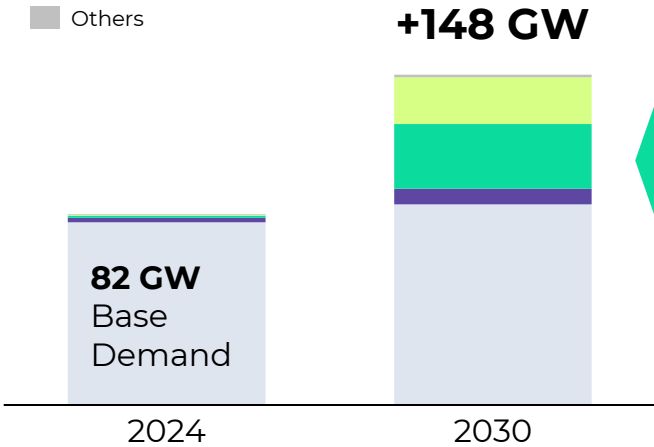
Gas-fired capacity

1,523 MW CURRENT +1,500 MW 2030 TARGET

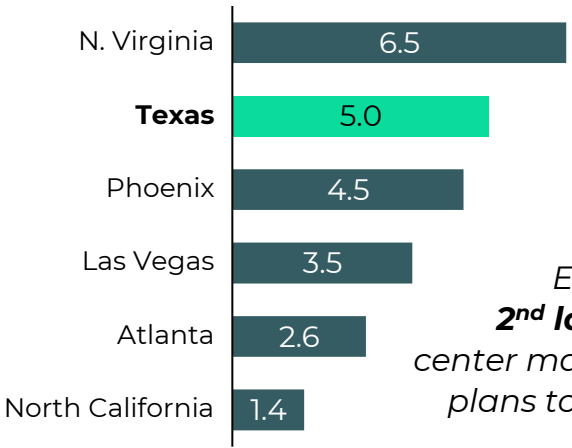
US OUTLOOK

ERCOT Installed Load Growth (GW)

- 2024 Base demand
- Crypto
- Data Centers
- Hydrogen & Industrial
- Others



15-17% CAGR from Data Centers



ERCOT is the 2nd largest data center market⁽⁴⁾, with plans to grow by 2x

Texas is: #1 in population growth ⁽²⁾ | #2 in commercial electricity consumption ⁽³⁾

CHINA OUTLOOK



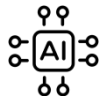
Carbon Emission Allowances

High revenue generation potential from tighter industrial carbon caps to promote emission reductions across sectors.



Renewable Energy Ambitions

Reliable generation from coal amidst strong renewable energy build out.



AI Race

Emergence of AI like DeepSeek with potentially greater efficiency and cost could lead to significant increase in power demand.

Energy Generation: Temple I and II.

PROJECT HIGHLIGHTS

Temple I & II are combined cycle gas-fired power plants supplying base load power to ERCOT, one of the fastest-growing power markets in the US.

TEMPLE I

COD: 2014
Capacity: 768 MW

TEMPLE II

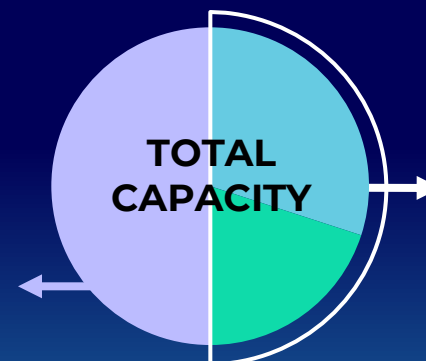
COD: 2015
Capacity: 755 MW



MERCHANT MARKET DYNAMICS: UNLOCKED UPSIDE, UNMATCHED FLEXIBILITY

Market Portion (Variable)

- + Significant upside potential from market-driven pricing
- + Flexibility to capture peak prices and arbitrage opportunities
- × Exposure to price fluctuation
- × Requires active participation and risk management



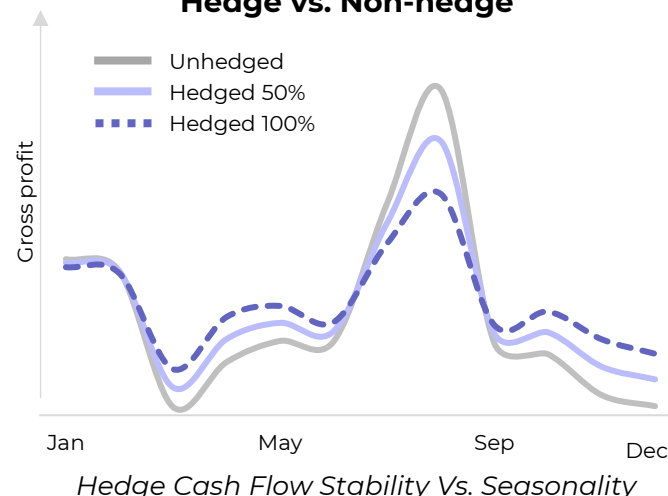
Hedged Portion (Fixed)

(up to 50% of total capacity)

Our hedging strategy is strategically calibrated to cover the plant's fixed costs and financial expense, ensuring financial stability and safeguarding against revenue fluctuations.

REFINED HEDGING STRATEGY TO ENSURE PLANT PROFITABILITY

Monthly gross profit comparison: Hedge vs. Non-hedge



Financial Instrument

Pros

Cons

Heat rate call option (HRCO)

Power generators offer the right to buy electricity and in return receives a monthly premium

- Steady cash flow and income
- Higher capacity factor & reliability

- Trade off for upside
- Buy back obligation during plant outage
- MTM quarterly, but it is a non-cash item

Spark spread hedging

Hedge the difference between electricity price and fuel costs

- Lock gross profit
- Mitigate exposure to market volatility

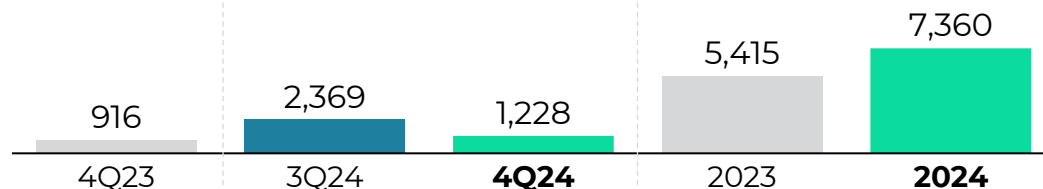
- Trade off for upside
- MTM quarterly, but it is a non-cash item

Temple I and II: performance highlights

OPERATIONAL PERFORMANCE

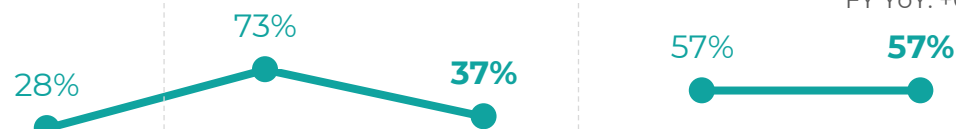
Net generation (GWh)

QoQ: -48%
4Q YoY: +34%
FY YoY: +36%



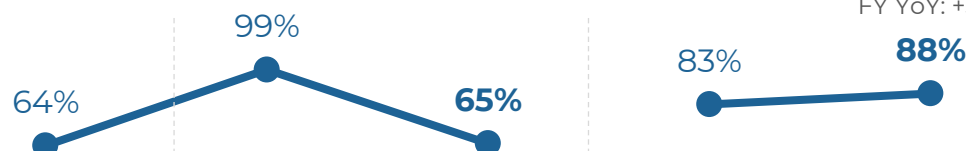
Capacity factor (%)

QoQ: -35%
4Q YoY: +9%
FY YoY: +0%



Equivalent availability factor (%)

QoQ: -35%
4Q YoY: +1%
FY YoY: +5%



Spark spread (US\$/MWh)

QoQ: -8%
4Q YoY: -37%
FY YoY: -29%



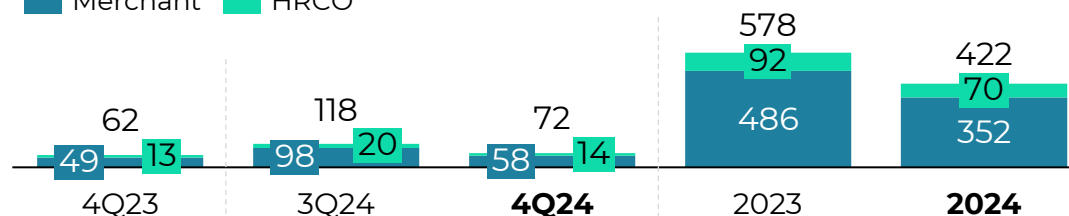
FINANCIAL PERFORMANCE

Unit: US\$M (100% interest)

Total revenue

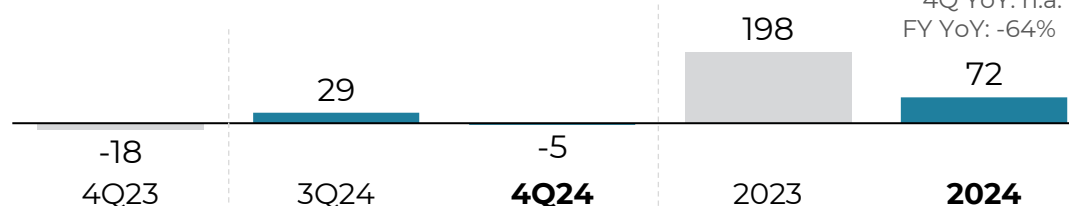
Merchant HRCO

QoQ: -41%
4Q YoY: +13%
FY YoY: +27%



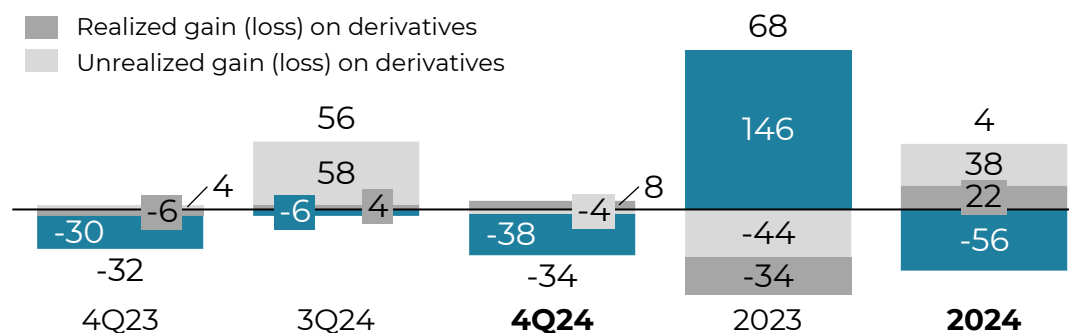
Ebitda

QoQ: n.a.
4Q YoY: n.a.
FY YoY: -64%



Profit contribution to Banpu

Realized gain (loss) on derivatives
Unrealized gain (loss) on derivatives



Thermal Power: 2024 updates

ENERGY GENERATION



HPC

Achieved contracted availability hours (CAH) and additional outside CAH through efficient operations, maximizing EAF and profit sharing.

86%	EAF ⁽¹⁾ (+1% YoY)
THB 21.7 bn	Revenue
THB 11.7 bn	EBITDA
THB 3.0 bn	Share of profit (-1% YoY)



BLCP

Achieved CAH targets and optimized operations beyond CAH with high EAF, showcasing strong management.

90%	EAF (+2% YoY)
THB 18.6 bn	Revenue
THB 3.7 bn	EBITDA
THB 1.0 bn	Share of profit (-5% YoY)



China CHP

Profit rose as lower coal sales and CEA contributions offset reduced electricity sales from softer demand, mainly at Zouping.

RMB 1.3 bn	Revenue
RMB 271 M	EBITDA
RMB 132 M	Share of profit (+194% YoY)



SLG

Net profit increased, driven by CEA contributions and reduced financial expenses, offsetting lower power sales from softer demand and new capacity additions.

5,059 GWh	Net power sold (-5% YoY)
RMB 31 M	Share of profit (+48% YoY)



Nakoso IGCC

The divestment of Nakoso in December strategically supports BPP's ongoing portfolio optimization.

39%	EAF
1,495 GWh	Net generation
THB 44 M	Share of profit

Divestment highlights

Banpu Power Investment Co (BPIC) divested its equity interest in Nakoso IGCC through its JV, Nakoso IGCC Management (NIMCO) in which BPIC holds a 33.5% stake. NIMCO divested its 40% equity interest in Nakoso.

THB 1.2 bn	Divestment proceeds
4Q24	Financial close

Note: (1) 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



05

Renewables + Energy Technology

Renewables+

Integrated green energy



Parallel and synergistic investment in BESS value chain



Continued investment in quality megawatts in Asia-Pacific and beyond



Explore new S-Curve energy to enhance energy resilience



2025 PLAN



Restructure portfolio, focusing on maintaining quality assets



Evaluate strategic and synergistic investments like BESS and optimization software



Enhance operational efficiency through digitalization

2024 ACHIEVEMENTS



4Q24

BESS: TWO NEW DEVELOPMENTS IN JAPAN

Banpu Japan invested into two BESS projects which were awarded the METI subsidy program. This marks a big step forwards towards Banpu's BESS ambitions.

208 MWh

Committed Capacity



3Q24

INVESTMENT: AMP JAPAN PLATFORM



Develops, acquires, constructs and operates renewable assets in Japan

> 1 GW

Committed Capacity



2Q24

RENEWABLES: FIRST SOLAR ASSET IN THE US

Solar farm through BKV-BPP JV in Texas that will generate Solar Renewable Energy Certificate (SRECs) for Scope 2 offsets

2.5 MW

Installed Capacity

4Q24

COMMERCIAL OPERATIONS: DP NEXT PRODUCTION PLANT

200 MWh
Commissioned

1.0 GWh
Committed Capacity

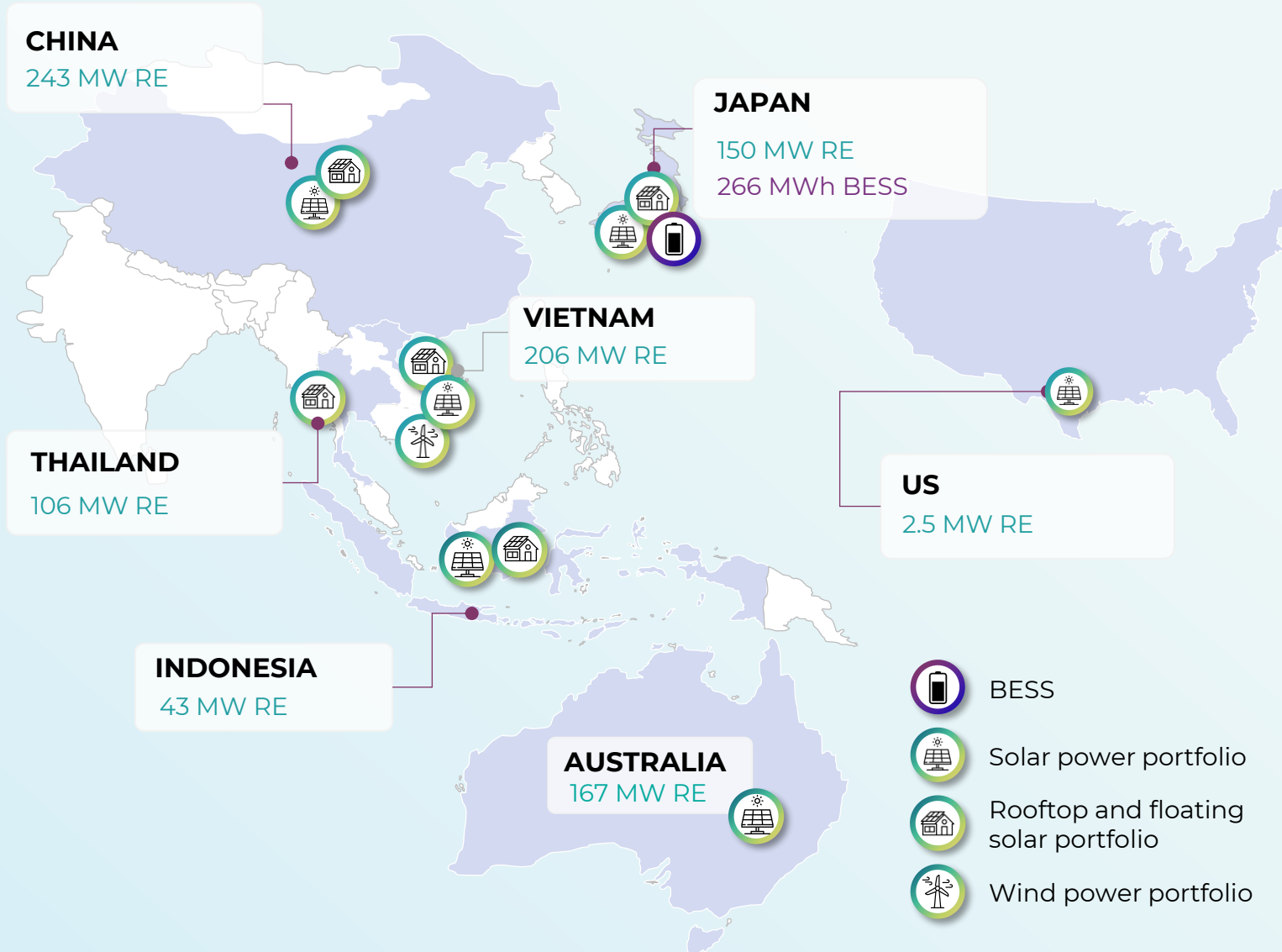
1Q24

COMMERCIAL OPERATIONS: BATTERY PACK FACTORY

2.0 GWh
Committed Capacity

Through partnership with leading battery provider, SVOLT

>1 GW committed capacity



917 MW

RENEWABLES

committed renewables capacity

527 MW

solar power

272 MW

rooftop and floating solar

118 MW

wind power

266 MWh

BATTERY ESS

committed BESS capacity

across 3 projects in Japan

EBITDA

RENEWABLES & ENERGY TECH

\$63 M

\$14 M

FY2024

+5% YoY

4Q24

-33% QoQ

Renewables & BESS

2024 updates



China Solar

Lower power sold due to grid curtailment and lower irradiation.

214 GWh

Power sold
(-7% YoY)

RMB 43 M

Profit contribution
(-13% YoY)



Vietnam Solar

Nhon Hai Solar maintained a stable capacity factor and power sales.

54 GWh

Power sold
(+6% YoY)

US\$ 1.3 M

Share of profit
(+86% YoY)



Iwate Tono BESS

Construction is 99% complete, pending grid connection

58 MWh

Committed capacity

2Q25

Expected COD



Japan Solar

Lower power sold due to unfavorable weather conditions.

214 GWh

Power sold
(-4% YoY)

JPY 1.4 bn

Cash distribution
(-22% YoY)



Vietnam Wind

El Wind Mui Dinh

85 GWh

Power sold
(-13% YoY)

(US\$ 1.9 M)

Share of loss



Tsuno BESS

Utility scale BESS project with subsidy approval.

104 MWh

Committed capacity

2Q28

Expected COD



Australia Solar

Lower power sold due to curtailment and unfavorable weather conditions.

197 GWh

Power sold
(-12% YoY)

(A\$ 1.0 M)

Share of loss ⁽¹⁾



Vietnam Wind

Vin Chau project

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



Aizu BESS

Utility scale BESS project with subsidy approval.

104 MWh

Committed capacity

1Q28

Expected COD

Renewables & Energy Technology: 2024 portfolio

ENERGY TECHNOLOGY

INFRA SERVICES

Renewables



645 MW

Committed capacity

Battery Energy Storage System (BESS)



266 MWh

Committed capacity

Energy trading



2,816 GWh

Electricity sales

ENERGY MGMT. SERVICES

Solar: rooftop & floating



272 MW

Committed capacity

Energy efficiency



37 projects

Energy management, Smart infra,
Total solution services, etc.

NEW BUSINESS & INVESTMENT

Battery manufacturing



3.0 GWh

Production capacity

E-Mobility



1,198 MWh

Electricity sales (MuvMi battery
& charger + fleet charger)



876 Units

EVs (Battery + 2-Wheeler)



Energy Trading and Battery Energy Storage project updates, 4Q24

IMPLEMENTED MARKETING & SALES STRATEGY, SECURING SUPPLY DEALS VIA TENDERS AND OPTIMIZING ARBITRAGE IN HIGHLY LIQUID PHYSICAL AND FINANCIAL MARKETS

2,816 GWh

2024 accumulative sales

1,696 clients

Increasing from 1,445 clients in 3Q24

9 utility areas

From both private and public sectors

45% of total sales are market-linked price products, while the remaining sales are fixed-price contracts secured through tendering and hedged to minimize potential risks.



ENERGY TRADING

UPDATE: IWATE TONO PROJECT (UTILITY-SCALE BATTERY STORAGE)

58 MWh

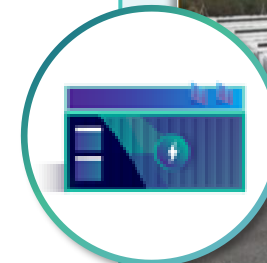
Capacity

2Q25

Expected COD

99%

Construction progress



IWATE TONO BESS PROJECT

PROJECT UPDATES

Construction is 99% complete, pending grid connection by Tohoku EPCO in May 2025, with the remaining 1% to be completed alongside Tohoku's work.

Energy Trading and Battery Energy Storage project updates, 4Q24

NEW: TSUNO BESS PROJECT (UTILITY-SCALE BATTERY STORAGE)

104 MWh

BESS Capacity

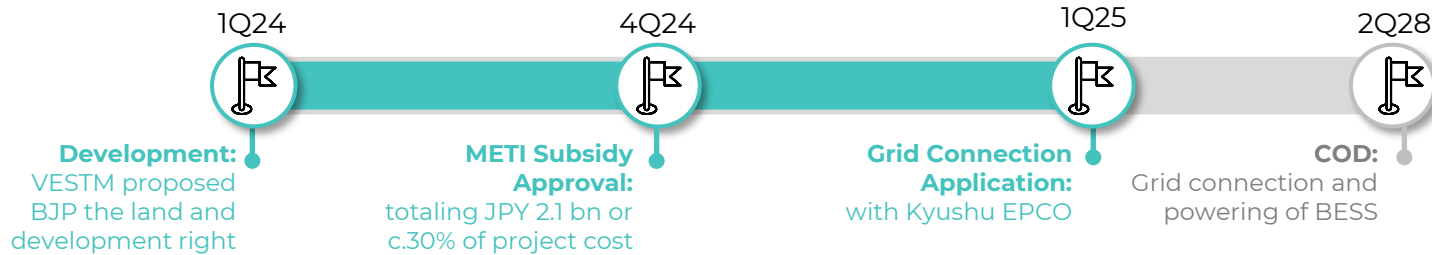
JPY 2,665 M

Investment including
METI subsidy

70%

Ownership through BJP via JV
with Fuyo and Global Engineering

PROJECT UPDATES



TSUNO BESS PROJECT

NEW: AIZU BESS PROJECT (UTILITY-SCALE BATTERY STORAGE)

104 MWh

BESS Capacity

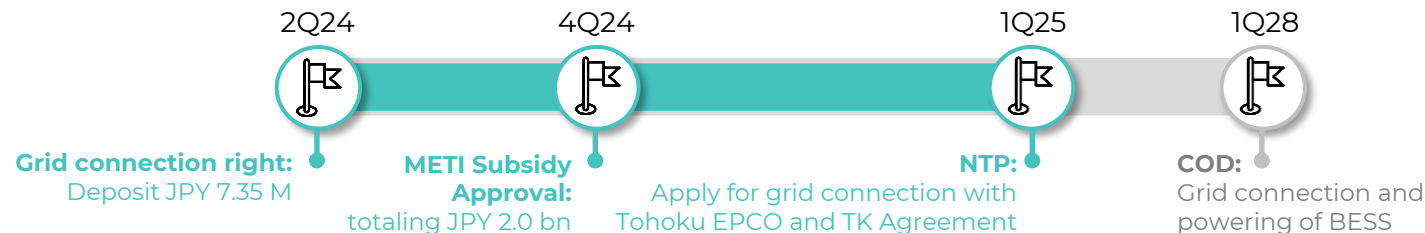
JPY 3,621 M

Investment including
METI subsidy

99.68%

Ownership with remaining
held by local landowner

PROJECT UPDATES



AIZU BESS PROJECT



06

Key Takeaways & 2025 Outlook

Looking to 2025 and beyond



- Focused growth at core
- Optimize portfolio and unlock value
- Integrating AI to enhance operations

GAS-CCUS



- Strengthen **BKV's close-loop strategy** to capture LNG and AI boom in the US
- BKV **target production of 740-770 Mmcfd** with continued focus on cost and Capex efficiency
- Scaling up CCUS business with new projects with **183 kt injected⁽¹⁾** from flagship project, Barnett Zero since 4Q23. Additional 122 ktpa expected to come online by 1Q26

POWER



- Position **BKV-BPP for US power demand growth**
- **Temple assets locked in higher prices** for HRCO and spark spread. Explore further synergies and opportunities with **data centers**
- Focused **growth in quality gas-fired power assets** in the US and Asia Pacific

RENEWABLES, BESS +



- **Build pipeline of RE and BESS assets** in Asia Pacific
- Three BESS projects totaling **c.0.3 GWh under development** in Japan
- Enhance technical capabilities in energy trading business to balance market volatility

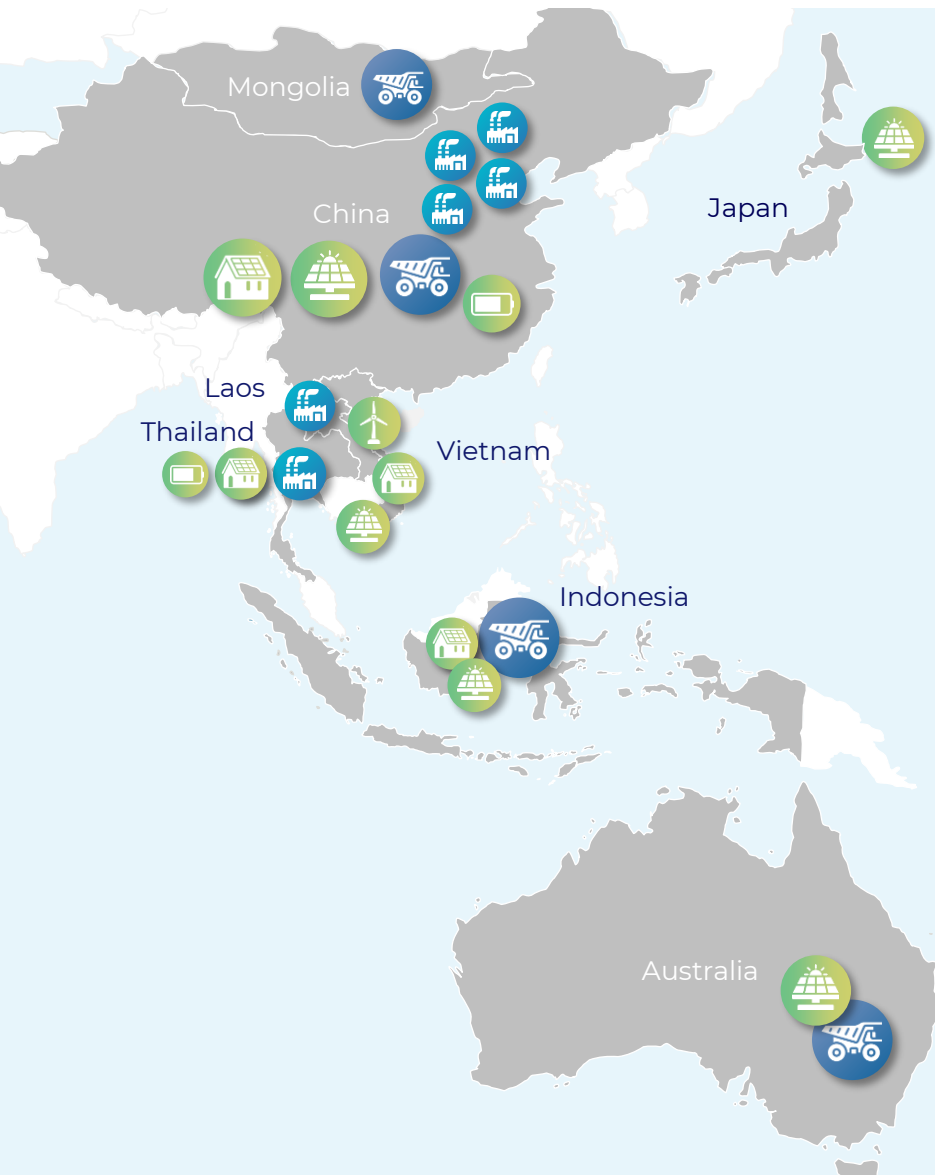
MINING



- Production **target of 20.8-21.9 Mt in Indonesia, 8.2 Mt in Australia, and 10 Mt in China**
- Target further structural cost reduction and productivity improvements, integrating AI into operations
- Focused growth in **GPK and NPR in Indonesia**, evaluating **new investments in strategic minerals**

Appendix

Banpu group: diversified portfolio across the energy value chain



VERSATILE
ENERGY COMPANY

Building a balanced portfolio for a sustainable energy transition.

ENERGY RESOURCES

Mining

Robust and Responsible Miner



Natural gas

Closed-loop Gas-based Energy Solutions



ENERGY GENERATION

Thermal Power

Unique Baseload Power Portfolio



Renewable

Quality Green Megawatts



Solar



Wind

ENERGY TECHNOLOGY

New S-Curve in Energy & Beyond



E-mobility, EMS, Energy Trading, etc.

Vertically-integrated Battery Player



Battery Production, BESS Deployment, Battery Recycling

CVC

Empowering Innovation, Fueling the Future

ESG leadership and credit rating recognition

BANPU ESG RATINGS



A

rating for three consecutive years for demonstrating resiliency towards long-term ESG risks and excellent risk management and mitigation relative to peers.



AAA

rating awarded by the SET ESG Ratings for strong ESG disclosures, including environmental management practices and interactions with key stakeholders.

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.



Awarded since 2015

Recognized in THSI for sustainable operations and responsible investment principles.



Honor since 2018

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



5 stars & 5 coins

for the CGR Checklist 2023 from the Thai Institute of Directors Association (IOD) and the AGM Checklist 2023 from the Thai Investors Association (TIA), respectively.



Corporate Excellence Award

for 2024 under the Energy Business Category



ASEAN Asset Class

Awarded in 2021 ASEAN Corporate Governance Scorecard for excellent corporate governance.

CREDIT RATINGS



Best Public Company of the Year 2023 in the SET & Best Company of the Year 2023 in the Resources Industry

Awarded by Money & Banking Magazine for Banpu's exceptional ability to effectively manage business and organization.



A+ Credit rating

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

Banpu: ESG recognition across the subsidiaries



Responsibly Sourced Gas (RSG) Gold Rating Certification

BKV's NEPA wells and facilities were awarded with TrustWell Gold accreditation for operational excellence, safety, and environmental stewardship, allowing BKV to market and sell certified RSG to the market.

Gold accreditation is awarded to top 25% most responsible gas operators by Project Canary, a leading and widely regarded 3rd party certification company.

The certification was awarded to 100% of BKV's NEPA production and a portion of BKV's Barnet production in 2022.



BBB Management Rating

ITM received the "BBB Management" rating for its commitment to implementing ESG and Sustainability Development Reporting.



The Best Energy Sector on the Main Board

Awarded at the CSA Awards 2023 for ITM's positive financial and operational performance, and continuous commitment to growth and adaptability in the energy sector.



Gold Ranking since 2020

Awarded in the Asia Sustainability Reporting Rating (ASSRAT) 2023, reflecting a consistent commitment to sustainability and environmentally friendly business practices



ESG EXCELLENCE

Established ESG Committee in March 2023 to supervise ESG targets and performance



AAA rating

Awarded by SET ESG Ratings



5th Year

Listed on THSI



Commended Sustainability Award

Awarded by SET in 2023



5 Stars & 5 Coins

Awarded by IOD and TIA



ASEAN Asset Class
from 2021 ASEAN Corporate Governance Scorecard

2024 Decarbonization Initiatives & Achievements

NEXT-GEN MINING



Emission Reduction Initiatives

30.72 ktpa

Emissions reduced

- Energy consumption management
- Electrification pilot of mining fleet
- Mine site solar and BESS utilization

DECARBONIZED GAS



Pad of the Future Program

139 ktpa

Emissions reduced

Program started to upgrade existing operations to reduce direct emissions

CCUS Platform

165 ktpa

Carbon injected

Targeting 16 Mtpa by 2030

POWER



Emission Reduction Initiatives

CHINA CHP

159 ktpa

Emissions reduced

- Energy efficiency program
- Lower electricity generation

Bio-carbon Capture Study

THAILAND

2.5 Mtpa

Emission reduction

Potential bio-carbon capture by algae project at BLCF



Sustainability is at the heart of Banpu with a strong commitment to achieve

**NET ZERO
BY 2050**



>20% reduction

Scope 1 and 2 GHG emissions by 2030

Environmental stewardship and commitment to the SDGs



'Integrated energy solutions' 2024

ENERGY RESOURCES

CCUS



183 kt CO₂e
Since first injection
in 4Q23

Shale Gas



788 MMcfed*
Net production

Mining



37.2 Mt
Coal sales

ENERGY GENERATION

Renewable Power



645 MW
Committed capacity

Thermal Power



3,935 MW
Committed capacity

ENERGY TECHNOLOGY

Rooftop & Floating Solar



272 MW
Committed capacity

Clean Energy Tech



3.0 GWh (100% basis)
Li-ion batteries



E-mobility services
E-mobility solutions



Smart Cities &
Energy Management

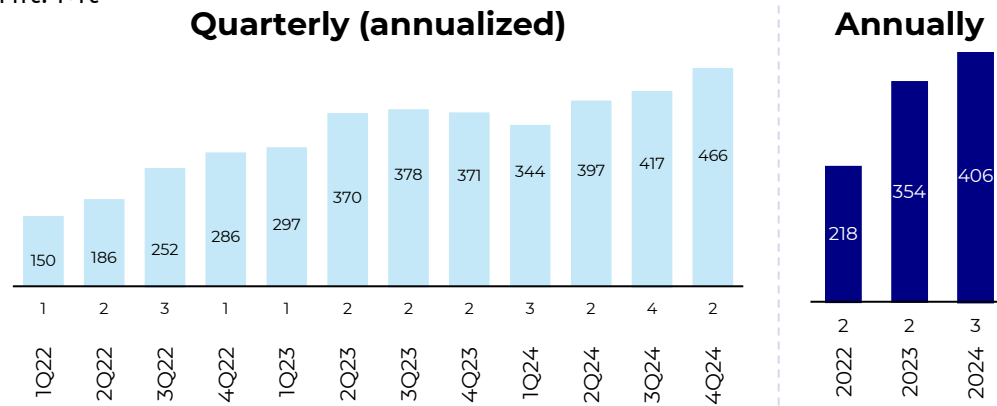


2,816 GWh*
Electricity trading

Demand to remain weak in the near term

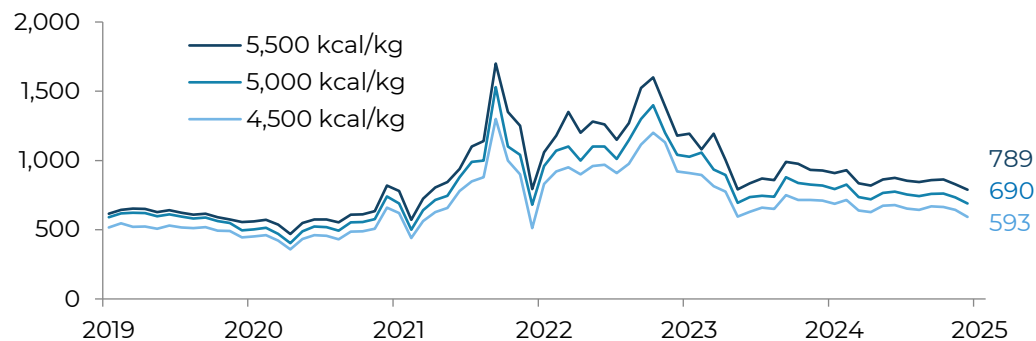
CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



CHINA DOMESTIC COAL PRICES

Unit: RMB/t



Note: *Includes lignite but excludes anthracite imports/exports

Source: www.sxcoal.com/cn (21st January 2025), Banpu MS&L

4Q24

- In 4Q24, China's GDP grew by 5.3% YoY, up from 4.6% in 3Q24, primarily driven by external demand, with exports climbing by 10% YoY.
- The Chinese economy registered a 5% growth in 2024, in line with government target.
- Although China has achieved its GDP goal, the property market is still on a downward trend. Consequently, cement output fell 9.5% in 2024.
- Warm winter and weak economic activity capped coal demand amid strong coal production.
- Electricity generation growth rate slid to 4.6% in 2024 from 5.2% in 2023. Strong renewable and hydro generation led to only a 1.5% growth in coal generation in 2024 compared to 6.1% in 2023.
- China's coal production was 4.76 bn t in 2024, up 1.3% from 2023, raising concerns about a growing supply glut in the market.
- Thermal coal imports hit new high in 2024 at 406 Mt, up 15% YoY. Competitive price of imported coal against domestic coal supported imports.

OUTLOOK

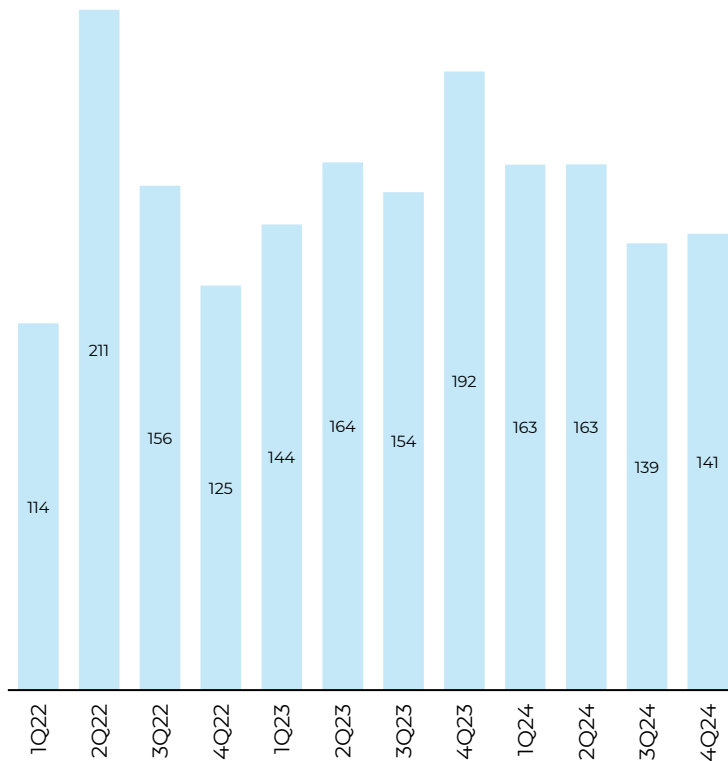
- China's thermal coal imports have slowed in short-term both domestic and import prices have fallen because of high coal stocks, a stronger US Dollar/weaker Yuan and spluttering domestic industrial activity.
- China's stimulus package post Two Sessions in March will help to support coal demand but we do not expect significant price change due to high stockpiles.
- Domestic coal production is expected to remain strong in 2025.
- NDRC has relaxed 2025 domestic term contract regulations which will benefit imports.
- Imported coal is expected to remain competitive in the coastal area which would support high import in 2025.
- The US-China trade tensions create uncertainty to macroeconomic outlook, and increased risk of potential falling demand.

Weak industrial demand, strong domestic coal supply, curtail imports

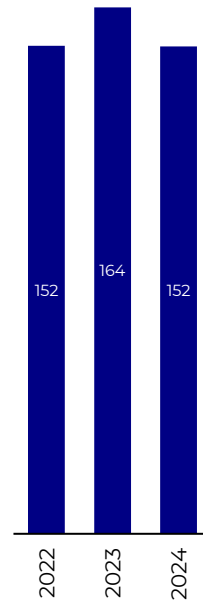
INDIA THERMAL COAL IMPORTS*

Unit: Mt

Quarterly (annualized)



Annually



Note: *Includes lignite grade imports

Source: Commodity Insights, Banpu MS&L

4Q24

- India's power demand increased by 3% y-o-y in Q4 2024 as a drop in temperature led to a rise in heating appliance usage.
- Total electricity generation was 371.6 TWh in Q4 2024, increasing 2.2% YoY, but decreasing 5.1% QoQ. Full-year was 1,558 TWh, up 4.9% on the year.
- Imported coal-fired generation increased by 0.7% YoY to 313 TWh in Q4 2024, and it saw a 3.7% increase compared to Q3 2024, following the government mandates to the imported coal-fired power plants to run at full capacity until February 2025..
- Domestic thermal coal production rose slightly 0.4% YoY to 254 Mt in 4Q24 and increased from 199 Mt in 3Q24 due to the end of monsoon season.
- Thermal coal imports in 4Q24 were 35.4 Mt, increasing 2.1% QoQ but declined 26.2% YoY. Lower industrial demand, coupled with strong domestic coal supply has weakened India's demand for imports.

OUTLOOK

- Tepid coal demand from industrial users is likely to remain in the first half of 2025 due to the expected slow economic recovery. But the government infrastructure spending is expected to boost economy in the second half of the year and result in higher coal demand.
- Power demand and consumption are expected to increase in the first half of Q1 2025 due to low temperatures across India, leading to increased use of heating appliances.
- Falling thermal coal prices make thermal coal become more competitive in cement-sector versus petroleum coke, and with new cement production capacity set to be added in 2025 which will increase demand for imported coal in this sector.
- Domestic coal production and supply are expected to remain strong in 2025 as part of government effort to reduce dependence on imported coal, which will curtail some import demand.

Quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON EQUITY BASIS					
Mines	CV (kcal/kg)	2Q24	3Q24	4Q24	1Q25e
Western operations		1.5	1.5	1.0	1.1
Springvale	6,700	1.1	1.0	0.5	0.5
Clarence	6,700	0.3	0.3	0.2	0.3
Airly	6,700	0.1	0.2	0.3	0.3
Northern operations		0.7	0.8	0.6	0.3
Mandalong	6,700	0.5	0.6	0.3	0.1
Myuna	6,700	0.2	0.2	0.3	0.2
Total Australia Coal		2.2	2.3	1.6	1.4

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	CV (kcal/kg)	2Q24		3Q24		4Q24		1Q25e	
		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	11.9	1.9	11.5	2.0	11.4	1.6	12.2
Trubaindo	6,550 – 6,700	0.6	17.2	0.6	15.4	0.9	11.4	0.6	8.5
Bharinto		1.8	7.1	2.8	6.6	1.8	8.0	2.2	8.1
Jorong *	5,300	0.1	3.9	--	--	--	--	--	--
Graha Panca Karsa**	3,600 – 3,800	0.2	5.0	0.4	4.6	0.5	3.6	0.6	2.7
Tepian Indah Sukses**	6,550 – 6,700	0.03	43.5	0.1	24.8	0.1	19.9	0.1	22.5
Total Indonesia Coal		4.3	10.5	5.8	9.2	5.2	9.7	5.2	9.1

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	CV (kcal/kg)	2Q24	3Q24	4Q24	1Q25e
Gaohe	4,500 – 6,800	2.2	2.5	2.9	2.2
Hebi	5,050 – 6,800	0.3	0.3	0.2	0.2
Total China Coal		2.5	2.8	3.1	2.4

Note: CV figures are air-dried basis

Remark: *In the process of preparing new coal mining area for operation by early 2025

**First coal operation in 2024

Banpu:

FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 4Q24 (US\$M)	APPROXIMATE FX EXPOSURE (US\$M)		NPAT 5% SENSITIVITY 1Q25 (US\$M)
		Net liability	Net asset	Assuming 5% depreciation of local currencies against USD
Banpu: AUD asset, THB bond, and others		-2,400		THB 113
	65		370	AUD -17
ITMG: IDR asset and liabilities	-10.3		130	IDR -6
BPA: USD asset and liabilities	0.0	-7		AUD 0.4
Net	54.7			Net 90

▪ BOT forecast 2025 GDP at 2.9%

▪ BI forecast 2025 GDP to 4.7-5.5%

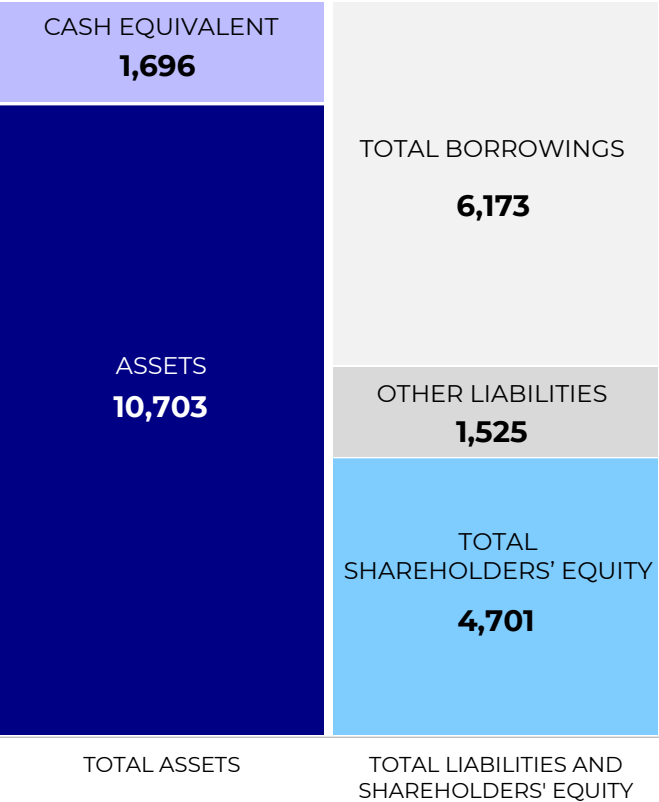
▪ RBA lower forecast 2025 GDP at 2.2%

Banpu consolidated financials:

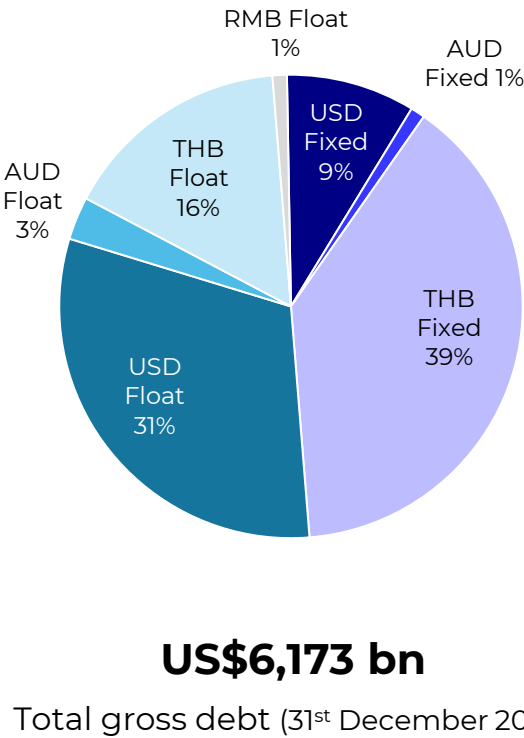
Balance sheet – 2024

2024 CONSOLIDATED FINANCIAL POSITION

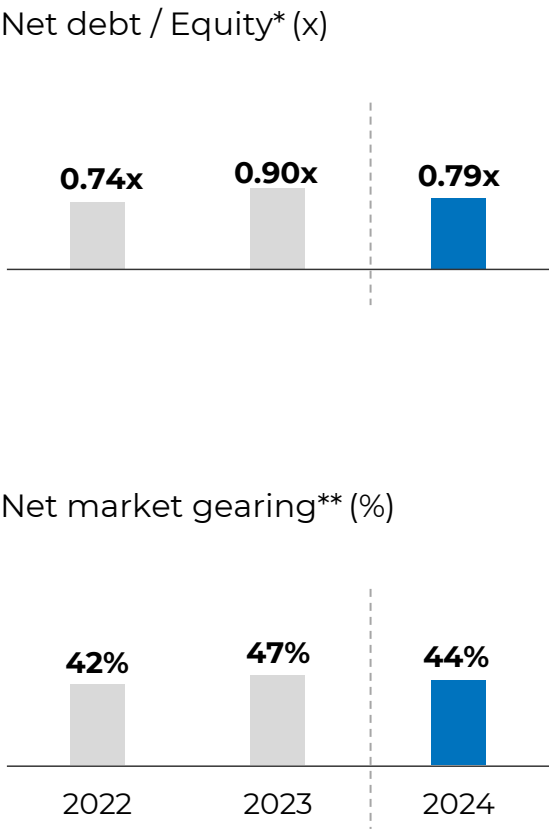
US\$ M



DEBT FX STRUCTURE



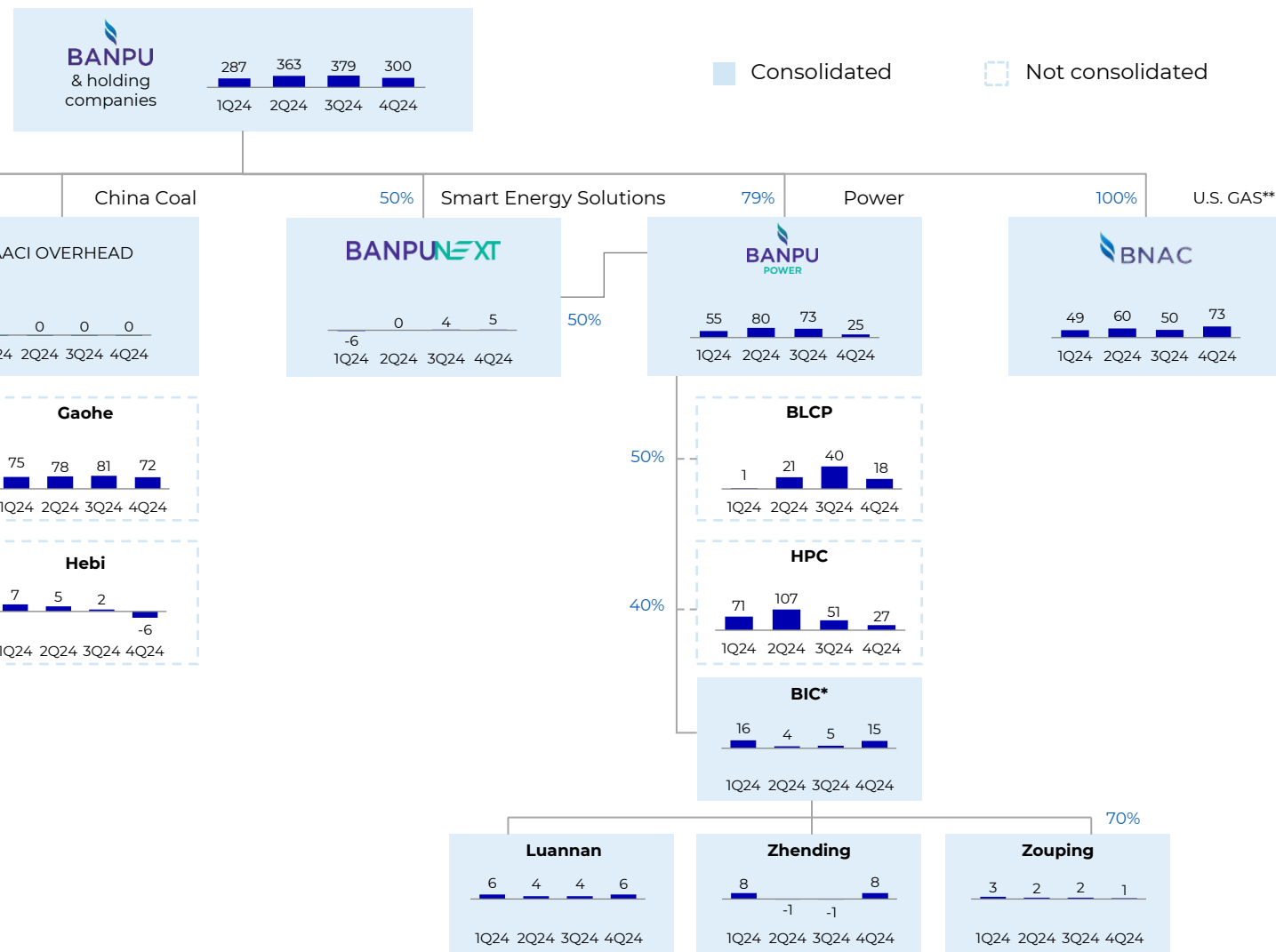
GEARING RATIOS



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

Banpu group: EBITDA breakdown

Unit: US\$ M



Note: all ownership 100% unless otherwise shown

*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

Unit: US\$ M



Note: All ownership 100% unless otherwise shown; *Banpu Investment China

Operating profit

US\$ M	2024	2023***	YoY%
Total sales revenues*	5,148	5,083	+1%
Sales revenue – Coal**	3,290	3,321	-1%
Sales revenue – Gas	726	706	+3%
Sales revenue – Power	777	860	-10%
Sales revenue – Energy Technology	65	92	-29%
Cost of sales	(3,900)	(3,665)	
Gross profit*	1,248	1,418	-12%
Gross profit – Coal**	1,011	1,132	-11%
Gross profit – Gas	122	(8)	n.a.
Gross profit – Power	78	285	-73%
Gross profit – Energy Technology	18	23	-23%
Gross profit margin (GPM)	24%	28%	
<i>GPM – Coal</i>	<i>31%</i>	<i>34%</i>	
<i>GPM – Gas</i>	<i>17%</i>	<i>(1%)</i>	
<i>GPM – Power</i>	<i>27%</i>	<i>33%</i>	
<i>GPM – Energy Technology</i>	<i>7%</i>	<i>25%</i>	

Note: *Including other businesses; **Including coal trading ***Adjustment to 2023 Power Sales revenue

Operating profit

US\$ M	2024	2023	YoY%
Gross profit	1,248	1,418	-12%
GPM	24%	28%	
SG&A	(531)	(485)	
Royalty	(329)	(379)	
Income from associates	196	268	
Other income and Dividend	167	121	
Mining property	(35)	(30)	
EBIT	716	914	-22%
EBIT – Coal	518	652	-21%
EBIT – Gas	46	(87)	n.a.
EBIT – Power	171	362	-53%
EBIT – Energy Technology	(19)	(12)	-58%
EBITDA	1,330	1,487	-11%
EBITDA – Coal	863	933	-8%
EBITDA – Gas	232	133	+74%
EBITDA – Power	233	417	-44%
EBITDA – Energy Technology	2	3	-45%

Net profit

US\$ M	2024	2023	YoY%
EBIT	719	914	-22%
Interest expenses	(377)	(374)	
Financial expenses	(24)	(10)	
Income tax (core business)	(120)	(139)	
Minorities	(135)	(212)	
Net profit before extra items	60	178	-66%
Non-recurring items*	(82)	47	
Gain (Loss) on Derivatives Transactions	65	(89)	
Income tax (non - core business)	(24)	(50)	
Deferred tax income (expenses)	46	71	
Net profit before FX	64	158	-59%
FX translation	(88)	2	
Net Profit	(24)	160	n.a.
EPS (US\$/share)	(0.002)	0.018	

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

Operating profit

US\$ M	4Q24	3Q24	4Q23	QoQ%	YoY%
Total sales revenues*	1,368	1,339	1,176	+2%	-16%
Sales revenue – Coal**	879	844	792	+4%	+11%
Sales revenue – Gas	191	178	189	+7%	+1%
Sales revenue – Power	163	208	156	-22%	+5%
Sales revenue – Energy Technology	25	14	22	+78%	+12%
Cost of sales	(1,021)	(1,000)	(934)		
Gross profit*	348	338	242	+3%	+44%
Gross profit – Coal**	292	276	218	+6%	+34%
Gross profit – Gas	30	29	13	+4%	+125%
Gross profit – Power	(3)	22	23	-113%	-113%
Gross profit – Energy Technology	6	3	8	+69%	-30%
Gross profit margin (GPM)	25%	25%	21%		
<i>GPM – Coal</i>	<i>33%</i>	<i>33%</i>	<i>27%</i>		
<i>GPM – Gas</i>	<i>16%</i>	<i>16%</i>	<i>7%</i>		
<i>GPM – Power</i>	<i>(2%)</i>	<i>11%</i>	<i>15%</i>		
<i>GPM – Energy Technology</i>	<i>23%</i>	<i>25%</i>	<i>37%</i>		

Note: *Including other businesses; **Including coal trading

Operating profit

US\$ M	4Q24	3Q24	4Q23	QoQ%	YoY%
Gross profit	348	338	242	+3%	+44%
GPM	25%	25%	21%		
SG&A	(154)	(140)	(120)		
Royalty	(92)	(91)	(79)		
Income from associates	38	69	50		
Other income and Dividend	31	35	44		
Mining property	(8)	(11)	(10)		
EBIT	163	201	126	-19%	+30%
EBIT – Coal	129	140	119	-8%	+8%
EBIT – Gas	26	4	(5)	+580%	n.a.
EBIT – Power	9	59	18	-85%	-51%
EBIT – Energy Technology	(1)	(2)	(6)	-55%	-86%
EBITDA	300	379	260	-21%	+15%
EBITDA – Coal	198	253	178	-22%	+11%
EBITDA – Gas	73	50	49	+47%	+50%
EBITDA – Power	25	73	35	-66%	-29%
EBITDA – Energy Technology	5	4	(1)	+30%	n.a.

Net profit

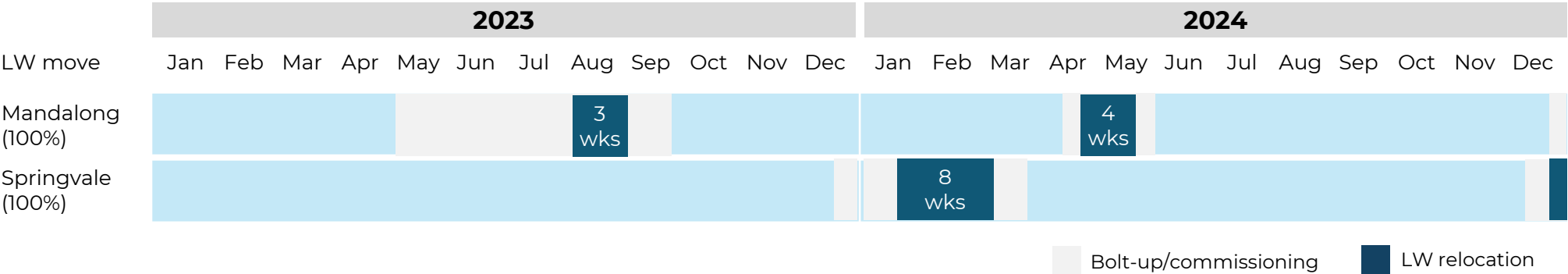
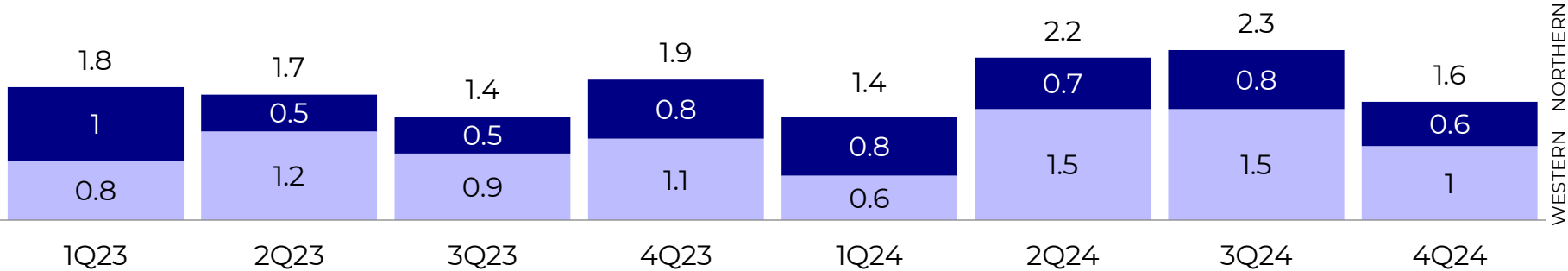
US\$ M	4Q24	3Q24	4Q23	QoQ%	YoY%
EBIT	163	201	126	-19%	+30%
Interest expenses	(89)	(90)	(103)		
Financial expenses	(4)	(2)	(3)		
Income tax (core business)	(32)	(47)	(30)		
Minorities	(31)	(55)	(33)		
Net profit before extra items	7	6	(4)	+10%	n.a.
Non-recurring items*	(73)	(8)	(22)		
Gain (Loss) on Derivatives Transactions	6	69	6		
Income tax (non - core business)	(5)	(9)	(2)		
Deferred tax income (expenses)	(58)	165	118		
Net profit before FX	(123)	224	57	n.a.	n.a.
FX translation	55	(248)	(90)		
Net Profit	(69)	(24)	(33)	n.a.	n.a.
EPS (US\$/share)	(0.007)	(0.002)	(0.005)		

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

Australia coal:

Quarterly equity rom output

Total equity ROM (Mt)



Note: Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)



VERSATILE ENERGY COMPANY