News Release

27th February 2025

2024 Results Highlight

Banpu has submitted to the SET its Year 2024 financial performance with full details.

In 2024, the global energy landscape was shaped by economic slowdowns, high interest rates, and geopolitical uncertainties, leading to shifts in energy demand patterns. With supply remaining strong while demand softened, energy prices gradually stabilized after years of high volatility. However, the outlook for future energy remains promising due to growing demand for electricity for Data Centers and the rapid expansion of Artificial Intelligence (AI) technology, are expected to be the new driver of the energy industry. Additionally, shifts in energy policies across various countries are influencing the investment climate and the future direction of energy use. To achieve continuous and sustainable growth from long-term opportunities, the company has introduced a new strategy, "Energy Symphonics", as its roadmap for steering the business toward 2030. This approach focuses on integrating diverse energy sources to develop sustainable energy solutions, guided by 4 key missions.

1) Net Zero emissions by 2050, and reduce greenhouse gas emissions by at least 20%, and reduce coal-related earnings to less than 50% of consolidated EBITDA by 2030.

2) Gas-Power-CCUS, focuses on growth in its "winning formula" of integrating gas upstream, gas-fired power, and CCUS to deliver low carbon gas solutions in the US reflected through the successful listing of BKV Corporation (BKV) on the New York Stock Exchange (NYSE), highlighting the company's growth potential across the entire natural gas value chain in the US.

3) Renewables+, by accelerating its renewables business across Asia-pacific region and beyond, with synergistic investments in BESS, downstream businesses, and utilizing carbon credits. This aims to solve intermittency of renewable, while enhancing value.

4) Next-Gen Mining: Banpu is pursuing an approach of Intelligent Mining, implementing an integration of smart solutions and AI to its mining operations to increase efficiency, reduce costs, and minimize environmental impact.

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

These 4 missions address the world's surging energy demand while simultaneously looking after the planet, reshaping the standards for reliable, affordable, and sustainable energy.

Throughout 2024, the company implemented various measures, including operational efficiency improvements, cost reductions, and strategic portfolio management, that enabled the company to generate profit from operation of USD 83.3 million and gain from financial derivatives totaling USD 64.6 million. However, the divestment of the Nakoso power plant in Japan as part of the group's asset management strategy, resulted in an impairment loss of USD 48.03 million, and an unrealized foreign exchange translation loss of USD 87.99 million was incurred due to the appreciation of the THB against USD, therefore the company reported net loss of USD 23.66 million..

The company reported an EBITDA[1] of USD 1,330 million, comprised of coal business of USD 863 million (down by 8% from previous year), Natural gas business of USD 232 million (up 74% from previous year), Power business of USD 233 million (down 44% from the previous year), and Energy Technology business of USD 2 million.

For Energy Resources business

Indonesia coal business reported a sales volume of 24.04 million tons, up by 15% from previous year, driven by the commercial operations of the TIS and GPK mines, along with improved production efficiency across all sites. The average selling price was 95 USD/ton, down by 17% from previous year, in line with the downward trend in global coal market prices. However, continuous cost reduction measures including optimization of overburden removal distance and reduction of stripping ratio resulted in a decrease in average cost of sales to 55.74 USD/ton, a 10% decrease from previous year, resulting in a healthy gross profit margin of 42%.

Australia coal business, Australia coal business, reported a sales volume of 7.92 million tons, reflecting a 14% increase from previous year. The average selling price was 170.98 AUD/ton, down by 1% from previous year. While export prices declined in line with market trends, the domestic selling prices reported a significant increase, driven by the successful negotiation of new domestic coal supply contracts. This resulted in a domestic selling price (exclude traded coal) of 170.52 AUD/ton, a 38% increase compared to

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

123.39 AUD/ton in the previous year. The average cost of sales was 168.16 AUD/ton, down by 1% from previous year. The company continues to implement measures to control production costs.

China coal business reported a share of profit of USD 80.32 million, reflecting a decline by 48% from previous year. This decrease was primarily driven by lower production and a decline in domestic selling prices, in line with the slowdown in China's economy.

Gas business in the US reported total sales volume at 288.40 billion cubic feet (Bcf), representing an 8% decline from previous year. The average local selling price was 2.08 USD/Mcf, down by 14% from previous year, primarily due to domestic natural gas inventories exceeding the five-year average. However, as domestic natural gas producers gradually reduced production levels and delayed new well developments, coupled with the anticipated increasing demand from Data Centers and projected growth in LNG exports, natural gas prices showed signs of recovery as current Henry Hub futures rebound to around $3.0–$4.0/MMBtu.

For the Carbon Capture, Utilization, and Storage (CCUS) business, growth expansion continued to make significant progress. In December 2024, the company received Final Investment Decision (FID) approval to develop a new CCUS facility in partnership with a leading midstream energy company at an existing natural gas processing plant in the Eagle Ford Shale, Texas. The facility is expected to capture CO_2 up to 90,000 tons per year and is projected to achieve commercial operations in 1Q 2026.

For Energy generation business

Thermal power business including the HPC power plant reported a profit share of USD 84.53 million, with an equivalent availability factor (EAF) of 86%. BLCP power plant reported a profit share of USD 28.64 million, with an EAF of 95%. The combined heat and power (CHP) plants in China reported a profit of RMB 132 million, reflecting a significant increase driven by enhanced operation efficiency, effective cost reduction measures, and additional revenue from the sale of Carbon Emission Allowances (CEA) resulting from reduced carbon emissions. Shanxi Lu Guang (SLG) power plant reported a profit sharing of RMB 31 million. Temple I and II natural gas power plants in the U.S. reported a total electricity sales volume of 7,360 GWh, marking a 36% increase from previous year. However, due to milder and less volatile weather conditions, average electricity prices remained relatively low, coupled with a decline in spark-spread, resulting in a profit of USD 3.5 million, including USD 58 million from derivative hedging gains. Also, in December 2024, the company completed the divestment of its stake in the Nakoso power plant in Japan.

The renewable business overall continued to generate steady cash flow. Solar farms in China reported a profit of RMB 43 million. Solar farms in Japan reported TK dividend distributions totaling JPY 1,428 million. Solar farms in Australia reported a net loss of AUD 1 million. Solar farms and wind farm in Vietnam reported a loss of USD 0.6 million.

For Energy Technology business

Operated by Banpu NEXT, the company has continued to expand across all business segments, particularly in Energy storage solutions. This includes the launch of the lithium-ion battery production line at the SVOLT Thailand factory in Si Racha, Chonburi, which expected to deliver 850 batter units to customers in Thailand in 2025. Additionally, Banpu NEXT announced the opening of the DP NEXT battery assembly plant in Amata City Industrial Estate, Chonburi, to supply batteries tailored for electric buses, electric trucks, and large commercial vehicles. The first phase of the plant has a total production capacity of 200 MWh.

For Battery farm project, the Iwate Tono Battery Farm Project in Japan with capacity of 58 MWh has reported 99% completion and is expected to begin commercial operations as planned in 2Q 2025. Furthermore, in December 2024, the company secured development rights and METI subsidies for 2 additional battery farm projects in Japan, with a total capacity of 208 MWh. For the renewable energy sector, the company has invested USD 35 million for a 33.33% stake in AMP Co.,Ltd. (AMP Japan), a leading developer of renewable energy projects in Japan, managing projects from the early development stage to commercialization.

Banpu NEXT remains committed to continuous growth and expansion, supporting the group's carbon reduction strategy toward achieving Net Zero by 2030.

****

Summary of Year 2024 results

Year-end Dec ('M.USD)	2024	2023	Note
Coal sales volume (M.Tonnes)	32.8	29.9	Coal : Indonesia 24.04 mt (+15%YoY), Australia 7.92 mt (+14%YoY),
Gas sales volume (Billion Cubic feed)	288.4	313.7	and Coal trading & Others 0.86 mt. ASP Indonesia US$95.0/t, ASP Australia A$171/t
Sales revenues	5,148.5	5,083.0	Gas : Aaverage local price US$2.08/Mcf (-14%YoY)
Cost of sales	(3,900.5)	(3,665.4)	
Gross profit	1,248	1,418	GPM from coal 31% (GPM Indonesia coal 42%, GPM Australia coal 5%)
GPM	***24%***	***28%***	GPM from Gas 17%, GPM from Power 10%, GPM from Energy Technology 27%
Adminstrative expenses	(290.8)	(316.9)	
Selling expenses	(236.4)	(168.0)	
Royalty	(329.1)	(378.9)	
Equity income	196.0	268.3	Equity income from China coal US$80.32m, HPC US$84.52m, BLCP US$28.64m
Other	156.9	108.5	SLG US$4.31m, Nakoso US$1.24m and Tech business and others US$-3m
EBIT	**719.3**	**913.8**	
EBIT margin	***14%***	***18%***	
Interest expenses	(390.1)	(373.9)	
Financial expenses	(14.1)	(10.2)	
Income tax - Core business	(120.4)	(139.5)	
Minorities	(135.0)	(211.8)	
Net profit before extra items	**59.8**	**178.5**	
Non-recurring items	(82.2)	47.4	
Gain (Loss) on Derivatives	64.6	(88.7)	Gain from MTM of financial derivative instruments
Income tax - Non core business	(23.9)	(50.4)	
Deferred tax income/expenses	46.1	71.2	
Net profit	**64.3**	**158.0**	
Net gains (losses) on exchange rate	(88.0)	1.9	FX loss from strong appreciation of Thai Baht against US Dollar
Net profit	**(23.7)**	**160.0**	
EPS (USD/share)	(0.002)	0.018	
Depreciation	381.2	411.5	
Amortization	229.0	161.5	
Depre & Amortization	610.2	573.0	
EBITDA	**1,329.5**	**1,486.9**	EBITDA from Mining of US$863m, Gas US$232m, and Power US$233m
EBITDA margin	***26%***	***29%***	and Energy Tech US$2m

DETAIL OF PROFIT&LOSS STATEMENT			2024	2023
	Coal Production (M. tonnes)			
	Total production of Coal Indonesia		20.2	16.8
	Total production of Coal Australia		7.5	6.8
	Total Coal Production	**M.Ton**	**27.8**	**23.6**
	Coal sales volume (M tonnes)			
	ITMG own		19.6	16.9
	Other Source		4.4	4.0
	Total Coal Sales - Indonesia		24.0	20.9
	Coal Sales - Coal Australia		7.9	7.0
	Coal Sales - China (traded coal) & Others		2.4	2.0
	Total Coal sales volume	**M.Ton**	**34.3**	**29.9**
	Natural Gas sales volume (Billion Cubic feed)			
	Natural gas sales volume - Marcellus		42.8	51.5
	Natural gas sales volume - Barnett		245.6	262.3
	Total Gas sales volume	**Bcf.**	**288.4**	**313.7**
	Total CCUS injection volume	**Tons CO2**	**165.1**	**8.2**
	Revenues (M USD)			
	Sales revenue - ITMG		1,992.9	2,107.8
	Other sources		290.4	278.7
	Sales revenue - Coal Indonesia		2,283.4	2,386.4
	Realized gain/(loss) from commodity hedging		*10.4*	*11.1*
a)	**Total sales revenue - Coal Indonesia**	**M.USD**	**2,293.8**	**2,397.6**
	Sales revenue - Coal Australia		912.9	805.2
	Realized gain/(loss) from commodity hedging		*0.7*	-
b)	**Total sales revenue - Coal Australia**	**M.USD**	**913.7**	**805.2**
c)	**Sales revenue - traded coal & others**	**M.USD**	**82.1**	**118.1**
1)	**Revenue from Coal business**	**M.USD**	**3,289.6**	**3,321.0**
	Revenue from Gas		587.3	734.8
	Revenue from CCUS		14.0	-
	Realized gain/(loss) from commodity hedging		*124.7*	*(28.5)*
2)	**Total revenue from Gas business**	**M.USD**	**726.0**	**706.3**
	Revenue from Power business		**733.3**	**918.5**
	Realized gain/(loss) from commodity hedging		*44.2*	*(58.4)*
3)	**Total revenue from Power business**	**M.USD**	**777.4**	**860.1**
4)	**Revenue from Energy Tech business**	**M.USD**	**65.5**	**92.4**
5)	**Revenue from Other business**	**M.USD**	**289.9**	**103.2**
6)	**Total revenues**	**M.USD**	**5,148.5**	**5,083.0**

DETAIL OF PROFIT&LOSS STATEMENT			2024	2023
	Cost of sale (M USD)			
	Cost of sales - ITMG		(1,028.9)	(982.2)
	Other Sources		(309.0)	(316.0)
	Cost of sales - Coal Indonesia		(1,337.9)	(1,298.2)
	Realized gain/(loss) from commodity hedging		*(1.5)*	*7.4*
	Total Cost of sales - Coal Indonesia	**M.USD**	**(1,339.5)**	**(1,290.7)**
	Cost of sales - Coal Australia		**(868.7)**	**(795.7)**
	Cost of sales - traded coal & others		**(70.2)**	**(102.2)**
1)	**Cost of sale - Coal business**		**(2,278.4)**	**(2,188.7)**
	Cost of sale - Gas		(598.0)	(714.8)
	Cost of operating - CCUS		(5.6)	-
2)	**Cost of sale - Gas business**		**(603.6)**	**(714.8)**
	Cost of sale - Power business		**(670.0)**	**(590.6)**
	Realized gain/(loss) from commodity hedging		*(29.6)*	*(6.7)*
3)	**Total Cost of sale - Power business**		**(699.7)**	**(597.3)**
4)	**Cost of sale - Energy Tech business**		**(47.7)**	**(69.4)**
5)	**Cost of sale - Other business**		**(271.1)**	**(95.1)**
6)	**Total cost of sale**	**M.USD**	**(3,900.5)**	**(3,665.4)**
	Gross profit (M USD)			
	Gross profit - Coal Indonesia		954.3	1,106.8
	Gross profit - Coal Australia		45.0	9.5
	Gross profit - traded coal & others		11.9	16.0
	Gross profit from Coal business		**1,011.2**	**1,132.3**
	Gross profit from Gas business		**122.4**	**(8.5)**
	Gross profit from Power business		**77.7**	**262.8**
	Gross profit from Energy Tech business		**17.7**	**23.0**
	Gross profit from Other business		**18.9**	**8.1**
	Total Gross profit	**M.USD**	**1,248.0**	**1,417.6**
	Gross profit margin			
	GPM - Coal Indonesia		42%	46%
	GPM -Coal Australia		5%	1%
	GPM - traded coal & others		14%	14%
	GPM from Coal business		**31%**	**34%**
	GPM from Gas business		**17%**	**-1%**
	GPM from Power business		**10%**	**31%**
	GPM from Energy Tech business		**27%**	**25%**
	GPM from Other business		**7%**	**8%**
	GPM for Banpu group		**24%**	**28%**

Summary of 4Q2024 results

Year-end Dec ('M.USD)	4Q24	3Q24	4Q23	Note
Coal sales volume (M.Tonnes)	**9.1**	**8.5**	**8.0**	Coal : Indonesia6.9mt (+10%QoQ, +22%YoY), Australia1.9mt (-9%QoQ, +1%YoY),
Gas sales volume (Billion Cubic feed)	**71.3**	**70.2**	**77.1**	and Coal trading 0.32mt. ASP Indonesia US$92.5/t, ASP Australia A$174/t
Sales revenues	1,368.5	1,338.7	1,175.8	Gas : Aaverage local price US$2.41/Mcf (+23%QoQ, -2%YoY)
Cost of sales	(1,020.5)	(1,000.4)	(934.2)	
Gross profit	348.0	338.3	241.6	GPM from coal 33% (GPM Indonesia coal 46%, GPM Australia coal -3%)
GPM	***25%***	***25%***	***21%***	GPM from Gas 16%, GPM from Power -2%, GPM from Energy Technology 23%
Adminstrative expenses	(87.8)	(77.9)	(94.5)	
Selling expenses	(66.4)	(61.6)	(25.5)	
Royalty	(91.9)	(91.1)	(79.3)	
Equity income	37.9	69.3	49.5	Equity income from China coal US$17.76m, HPC US$12.42m, BLCP US$5.0m
Other	23.2	24.0	33.9	SLG US$2.56m, Nakoso US$0.72m and Tech business and others US$-0.6m
EBIT	**163.0**	**201.1**	**125.8**	
EBIT margin	***12%***	***15%***	***11%***	
Interest expenses	(89.1)	(90.4)	(102.6)	
Financial expenses	(3.7)	(2.1)	(3.5)	
Income tax - Core business	(32.1)	(47.5)	(30.5)	
Minorities	(31.2)	(54.7)	(33.1)	
Net profit before extra items	**6.8**	**6.4**	**(43.8)**	
Non-recurring items	(73.5)	(7.8)	(22.2)	
Gain (Loss) on Derivatives	6.2	68.9	6.2	Gain from MTM of financial derivative instruments
Income tax - Non core business	(5.1)	(9.0)	(1.6)	
Deferred tax income/expenses	(58.1)	165.4	118.1	
Net profit	**(123.6)**	**224.0**	**56.7**	
Net gains (losses) on exchange rate	54.7	(247.8)	(90.1)	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	**(68.9)**	**(23.8)**	**(33.4)**	
EPS (USD/share)	(0.007)	(0.002)	(0.005)	
Depreciation	98.9	94.6	105.1	
Amortization	38.2	83.6	29.5	
Depre & Amortization	137.1	178.3	134.6	
EBITDA	**300.1**	**379.3**	**260.4**	EBITDA from Mining of US$198m, Gas US$73m, and Power US$25m
EBITDA margin	***22%***	***28%***	***22%***	and Energy Tech US$5m

DETAIL OF PROFIT&LOSS STATEMENT			4Q24	3Q24	4Q23
	Coal Production (M. tonnes)				
	Total production of Coal Indonesia		5.2	5.8	3.4
	Total production of Coal Australia		1.6	2.3	1.9
	Total Coal Production	**M.Ton**	**6.8**	**8.1**	**5.3**
	Coal sales volume (M tonnes)				
	ITMG own		5.8	5.1	4.6
	Other Source		1.1	1.2	1.1
	Total Coal Sales - Indonesia		6.9	6.3	5.7
	Coal Sales - Coal Australia		1.8	2.0	1.8
	Coal Sales - China (traded coal) & Others		0.8	0.4	0.5
	Total Coal sales volume	**M.Ton**	**9.5**	**8.7**	**8.0**
	Natural Gas sales volume (Billion Cubic feed)				
	Natural gas sales volume - Marcellus		10.4	9.6	12.0
	Natural gas sales volume - Barnett		60.8	60.5	65.2
	Total Gas sales volume	**Bcf.**	**71.3**	**70.2**	**77.1**
	Total CCUS injection volume	**Tons CO2**	**44.4**	**50.4**	**8.2**
	Revenues (M USD)				
	Sales revenue - ITMG		567.4	533.4	485.4
	Other sources		72.3	74.2	66.3
	Sales revenue - Coal Indonesia		639.7	607.6	551.8
	Realized gain/(loss) from commodity hedging		*0.9*	*(1.4)*	*0.5*
a)	**Total sales revenue - Coal Indonesia**	**M.USD**	**640.6**	**606.2**	**552.2**
	Sales revenue - Coal Australia		210.5	220.7	215.5
	Realized gain/(loss) from commodity hedging		*0.7*	-	-
b)	**Total sales revenue - Coal Australia**	**M.USD**	**211.3**	**220.7**	**215.5**
c)	**Sales revenue - traded coal & others**	**M.USD**	**27.2**	**16.6**	**24.1**
1)	**Revenue from Coal business**	**M.USD**	**879.1**	**843.5**	**791.8**
	Revenue from Gas		170.0	133.0	186.0
	Revenue from CCUS		3.8	4.3	-
	Realized gain/(loss) from commodity hedging		*17.5*	*41.0*	*2.9*
2)	**Total revenue from Gas business**	**M.USD**	**191.3**	**178.3**	**188.8**
	Revenue from Power business		**159.8**	**187.7**	**236.5**
	Realized gain/(loss) from commodity hedging		*3.2*	*20.6*	*(94.1)*
3)	**Total revenue from Power business**	**M.USD**	**163.0**	**208.3**	**142.4**
4)	**Revenue from Energy Tech business**	**M.USD**	**24.5**	**13.8**	**21.9**
5)	**Revenue from Other business**	**M.USD**	**110.6**	**94.8**	**30.9**
6)	**Total revenues**	**M.USD**	**1,368.5**	**1,338.7**	**1,175.8**

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		4Q24	3Q24	4Q23
	Cost of sale (M USD)				
	Cost of sales - ITMG		(275.3)	(248.7)	(277.3)
	Other Sources		(72.5)	(82.4)	(70.9)
	Cost of sales - Coal Indonesia		(347.8)	(331.1)	(348.2)
	Realized gain/(loss) from commodity hedging		*(1.2)*	*(0.8)*	*2.9*
	Total Cost of sales - Coal Indonesia	**M.USD**	**(349.0)**	**(331.9)**	**(345.3)**
	Cost of sales - Coal Australia		**(215.9)**	**(218.1)**	**(206.1)**
	Cost of sales - traded coal & others		**(22.4)**	**(17.8)**	**(22.7)**
1)	**Cost of sale - Coal business**		**(587.3)**	**(567.7)**	**(574.1)**
	Cost of sale - Gas		(143.6)	(147.5)	(175.4)
	Cost of operating - CCUS		(1.2)	(1.8)	-
2)	**Cost of sale - Gas business**		**(144.8)**	**(149.2)**	**(175.4)**
	Cost of sale - Power business		**(159.3)**	**(180.2)**	**(137.3)**
	Realized gain/(loss) from commodity hedging		*(6.6)*	*(5.9)*	*(4.8)*
3)	**Total Cost of sale - Power business**		**(165.9)**	**(186.1)**	**(142.0)**
4)	**Cost of sale - Energy Tech business**		**(18.8)**	**(10.4)**	**(13.7)**
5)	**Cost of sale - Other business**		**(103.8)**	**(87.0)**	**(29.0)**
6)	**Total cost of sale**	**M.USD**	**(1,020.5)**	**(1,000.4)**	**(934.2)**
	Gross profit (M USD)				
	Gross profit - Coal Indonesia		291.6	274.3	207.0
	Gross profit - Coal Australia		(4.6)	2.6	9.4
	Gross profit - traded coal & others		4.8	(1.1)	1.3
	Gross profit from Coal business		**291.9**	**275.8**	**217.7**
	Gross profit from Gas business		**46.5**	**29.1**	**13.4**
	Gross profit from Power business		**(2.9)**	**22.2**	**0.3**
	Gross profit from Energy Tech business		**5.8**	**3.4**	**8.2**
	Gross profit from Other business		**6.8**	**7.9**	**1.9**
	Total Gross profit	**M.USD**	**348.0**	**338.3**	**241.6**
	Gross profit margin				
	GPM - Coal Indonesia		46%	45%	38%
	GPM -Coal Australia		-2%	1%	4%
	GPM - traded coal & others		18%	-7%	6%
	GPM from Coal business		**33%**	**33%**	**27%**
	GPM from Gas business		**24%**	**16%**	**7%**
	GPM from Power business		**-2%**	**11%**	**0%**
	GPM from Energy Tech business		**23%**	**25%**	**37%**
	GPM from Other business		**6%**	**8%**	**6%**
	GPM for Banpu group		**25%**	**25%**	**21%**