News Release

10th November 2023

3Q/2023 Results Highlight

Banpu has submitted to the SET its 3Q/2023 financial performance with full details.

In the 3rd quarter of 2023, Banpu group reported a turnaround performance **with a net profit of USD 59 million,** mainly attributed to the improvement in Gas business and the additional earning realized from the consolidation of Temple II Gas-fired power station in Texas, USA. This transaction was successfully completed on 10th July 2023, during the peak demand season resulting from a heatwave in Texas, which led to a strong demand for electricity, providing robust and sustainable cash flow generation to the Banpu group.

This quarter Banpu group reported a consolidated **EBITDA of USD 462 million.** The EBITDA from coal business was USD 188 million, declined by 9% compared to the previous quarter, The natural gas business reported EBITDA of USD 39 million, significantly increase by 952% compared to previous quarter, the power business reported EBITDA of USD 234 million, largely improved by 245% compared to previous quarter and the energy technology business generates EBITDA of USD 3 million.

Despite the challenges faced in the **Energy Resources business**, particularly the softening coal prices, all coal mines in Indonesia, Australia, and China continued to implement efficient operations and cost control measures, enabling the generation of sustainable cash flow. Meanwhile, the gas business benefited from an increasing domestic Henry Hub gas price, driven by rising demand, while the supply remained stable.

Indonesia coal business reported a sales volume of 5.3 million tons, quite stable compared to previous quarter. The continued favorable dry weather supported the consistent production. The average selling price (ASP) was 99.6 USD/ton, down by 13% compared to the previous quarter, but the consistent cost control measured and optimized productions allows to further reducing average cost of sale to 56.8 USD/ton or improved 10% compared to the previous quarter, resulting in the Gross Profit Margin (GPM) remained strong at 43%.

Australia coal business reported total sales of 1.8 million tons. The ASP improved to 173.5 AUD/ton. The improvement was mainly due to an increase in the newly repriced domestic contract resulting in an average domestic price of 144.3 AUD/ton, a 35% increase compared to the previous quarter, while the

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

export price remains strong at 264.7 AUD/ton. The average production cost was 157.9 AUD/ton, attributed to challenging geology at both Mandalong and Springvale mine. Cost-cutting measures remain in place along with a balanced approach for capital allocations, and prudent cash management across all mine's sites.

China coal business remain resilient, generating a profit sharing of USD 34.2 million, This represents a 22% declined compared to previous quarter, primarily due to declining domestic coal prices as a result of record domestic production, coupled with increasing contributions from renewable energy sources, has led to slower growth in coal consumption demand, resulting in high levels of coal inventory stockpiled for upcoming winter.

The Gas business in US reported a total sales volume of 77.7 billion Cubic Feet (Bcf), a slight decline of 3% compared to the previous quarter. The average local price improved to 2.42 USD/Mcf, a significant increase of 26% compared to the previous quarter. This price recovery was driven by stronger-than-expected demand for electricity during summer. Despite high domestic inventory, Henry Hub futures rose above the 3 USD level as inventory stabilized with expected demand growth for the rest of the year. In addition, during this quarter, the 'Barnett Zero' Carbon Capture Utilization and Storage (CCUS) project achieved 90% construction progress, with preparations for the injection well facility currently underway. CO_2 injection testing will commence soon aiming for commercial operation within this year as targeted.

For Energy Generation business, main improvement stemmed from the consolidation of gas-fired power plants in the US, which included additional contribution from Temple II Gas-fired power plant that was successfully acquired on 10th July 2023 and the higher generation of both Temple I and Temple II Gas-fired power plants benefited from an unexpected heatwave in Texas, resulting in a profit contribution of USD 95 million. The profit sharing derived from HPC power plant was USD 12.8 million, with an Equivalent Availability Factor (EAF) of 70.7% as it underwent major inspection of unit 1 for 60 days. BLCP power plants generated an equity income of USD 6.7 million, with an outstanding EAF of 99.9%. In China, the 3 CHPs performed well with higher electricity sale driven by strong industrial users' demand coupled with excellent cost control resulting in a break-even earning. Similarly, Shanxi Lu Guang (SLG) power plant reported an improvement in share of profit at USD 1.25 million from higher power demand in summer. The Nakoso IGCC power plant in Japan reported a share of loss of USD 1.7 million, as a result impacted from planned yearly maintenance.

In the **Renewable business portfolio**, weather conditions varied among different locations. China solar business reported share of profit of RMB 16 million, Japan Solar business reported TK dividend distribution of JPY 830 million, Vietnam solar business reported share of profit of USD 0.4 million. On the other hand,

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Australia solar business impacted from the loss on derivatives, so it reported share of loss of AUD 5.9 million and Wind farm in Vietnam reported a share of loss of USD 1.6 million.

In its **Energy Technology business**, Banpu NEXT is accelerating its scale-up strategy, by investing in share in SVOLT Energy Technology (Thailand), a lithium-ion battery manufacturer for electric vehicles. SVOLT's Chonburi-based factory is set to produce 60,000 units per year with a 2.0 GWh capacity, expected to deliver by 1Q of 2024, serving key clients including GWM and HOZON. Also, The Thailand battery production factory in which Banpu NEXT and Durapower jointly developed with capacity of 1.0 GWh in Chonburi is progressing for construction aiming to COD in 1H2024. Moreover, the joint venture between Banpu NEXT and SP Group was selected to develop a District Cooling system at Government Building zone C, aiming for a COD in August 2024. For Energy Trading has secured contracts in the first nine months of 2023 of up to 520 GWh from 470 clients, both public and private sectors. All of these progress and developments reflect Banpu NEXT’s commitment to scaling up its clean energy portfolio and advancing its role as a Net-zero solution provider.

Summary of 3Q/2023 results

Year-end Dec ('M.USD)	3Q23	2Q23	3Q22	Note
Coal sales volume (M.Tonnes)	**7.5**	**7.5**	**8.7**	Indonesia5.3mt (-1%QoQ, -6%YoY), Australia1.8mt (+10%QoQ, -22%YoY),
Sales revenues	1,468.0	1,111.7	2,396.7	and Coal trading 0.4mt. ASP Indo US$99.6/t, ASP Australia A$173.5/t
Cost of sales	(998.4)	(862.6)	(963.7)	
Gross profit	469.7	249.1	1,433.0	GPM from coal 33% (GPM Indo coal 43%, GPM Australia coal 6%)
GPM	***32%***	***22%***	***60%***	GPM from Gas 5%, GPM from Power 43%, GPM from Energy Technology 25%
Adminstrative expenses	(76.3)	(76.7)	(102.8)	
Selling expenses	(46.4)	(46.0)	(54.4)	
Royalty	(82.9)	(91.3)	(207.8)	
Equity income	52.5	82.5	91.9	Equity income from China coal US$34.2m, HPC US$12.8m, BLCP US$6.7m
Other	18.1	16.1	5.1	SLG US$1.3m, Nakoso US$-1.7m and Tech business US$0.4m
EBIT	**334.7**	**133.7**	**1,165.0**	
EBIT margin	***23%***	***12%***	***49%***	
Interest expenses	(99.4)	(85.9)	(73.1)	
Financial expenses	(1.8)	(2.6)	(2.2)	
Income tax - Core business	(21.7)	(36.6)	(124.2)	
Minorities	(48.6)	(49.8)	(167.4)	
Net profit before extra items	**163.3**	**(41.2)**	**798.2**	
Non-recurring items	(16.1)	4.2	(7.7)	
Gain (Loss) on Derivatives	(66.1)	16.3	(248.3)	Loss from financial derivative instruments
Income tax - Non core business	(14.7)	(32.0)	(1.5)	
Deferred tax income/expenses	(44.9)	(28.8)	(132.6)	
Net profit	**21.4**	**(81.6)**	**408.0**	
Net gains (losses) on exchange rate	37.9	68.6	79.3	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	**59.3**	**(12.9)**	**487.3**	
EPS (USD/share)	0.007	(0.002)	0.072	
Depreciation	102.4	103.2	98.9	
Amortization	25.3	42.9	86.1	
Depre & Amortization	127.7	146.1	185.0	
EBITDA	**462.4**	**279.8**	**1,350.0**	EBITDA from Mining of US$188m, Gas US$39m, and Power US$234m
EBITDA margin	***31%***	***25%***	***56%***	and Energy Tech US$3m

DETAIL OF PROFIT&LOSS STATEMENT		3Q23	2Q23	3Q22
ROM Production (M. tonnes)				
Total production of Coal Indonesia		5.3	4.4	4.6
Total production of Coal Australia		1.4	1.7	2.3
Total Production	**M.Ton**	**6.7**	**6.0**	**6.9**
Coal sales volume (M tonnes)				
ITMG own		4.3	4.3	4.8
Other Source		1.0	1.1	0.9
Total Coal Sales - Indonesia		5.3	5.4	5.7
Coal Sales - Coal Australia		1.8	1.6	2.3
Coal Sales - China (traded coal)		0.4	0.5	0.6
Coal Sales - Others & Elimination		-	0.0	0.2
Total Coal sales volume	**M.Ton**	**7.5**	**7.5**	**8.7**
Natural Gas sales volume (Billion Cubic feed)				
Natural gas sales volume - Marcellus		12.6	13.0	11.6
Natural gas sales volume - Barnett		65.1	67.0	48.6
Total Gas sales volume	**Bcf.**	**77.7**	**80.0**	**60.3**
Sales revenue (M.USD)				
Sales revenue - ITMG		463.2	538.0	1,084.5
Other Sources		67.7	78.2	112.3
Sales revenue - Coal Indonesia		530.8	616.2	1,196.8
Sales revenue - Coal Australia		195.1	175.3	388.5
Sales revenue - China (traded coal) & Others		26.6	29.2	73.3
Revenue from COAL business		**752.6**	**820.7**	**1,658.6**
Revenue from GAS business		**180.9**	**145.1**	**572.6**
Revenue from POWER business		**468.8**	**96.5**	**148.8**
Revenue from Energy Tech business		**33.4**	**29.8**	**1.0**
Revenue from OTHER business		**32.3**	**19.6**	**15.7**
Total revenues	**M.USD**	**1,468.0**	**1,111.7**	**2,396.7**
Cost of sale (M USD)				
Cost of sales - ITMG		(232.0)	(249.5)	(262.6)
Other Sources		(70.7)	(91.6)	(91.3)
Cost of sales - Coal Indonesia		(302.7)	(341.1)	(354.0)
Cost of sales - Coal Australia		(182.6)	(199.1)	(221.9)
Cost of sales - China (traded coal) & Others		(21.7)	(27.6)	(56.4)
COST OF SALE - COAL business		**(506.9)**	**(567.8)**	**(632.2)**
COST OF SALE - GAS business		**(171.7)**	**(177.7)**	**(193.0)**
COST OF SALE - POWER business		**(265.4)**	**(76.0)**	**(126.7)**
COST OF SALE - Energy Tech business		**(25.0)**	**(24.4)**	**(1.1)**
COST OF SALE - OTHER business		**(29.4)**	**(16.6)**	**(10.8)**
Total cost of sale	**M.USD**	**(998.4)**	**(862.6)**	**(963.7)**

DETAIL OF PROFIT&LOSS STATEMENT		3Q23	2Q23	3Q22
Gross profit (M USD)				
Gross profit - ITMG		231.2	288.5	821.8
Other Sources		(3.1)	(13.4)	21.0
Gross profit - Coal Indonesia		228.1	275.1	842.8
Gross profit - Coal Australia		12.5	(23.8)	166.6
Gross profit - China (traded coal)		4.9	1.6	16.9
Gross profit from COAL business		**245.6**	**252.8**	**1,026.4**
Gross profit from GAS business		**9.3**	**(32.6)**	**379.6**
Gross profit from POWER business		**203.4**	**20.5**	**22.1**
Gross profit from Energy Tech business		**8.5**	**5.4**	**(0.0)**
Gross profit from OTHER business		**2.9**	**3.0**	**4.9**
Total Gross profit	**M.USD**	**469.7**	**249.1**	**1,432.9**
Gross profit margin				
GPM - ITMG		50%	54%	76%
Other Sources		-5%	-17%	19%
GPM - Coal Indonesia		43%	45%	70%
GPM -Coal Australia		6%	-14%	43%
GPM - China (traded coal)		19%	5%	23%
GPM from COAL business		**33%**	**31%**	**62%**
GPM from GAS business		**5%**	**-22%**	**66%**
GPM from POWER business		**43%**	**21%**	**15%**
GPM from Energy Tech business		**25%**	**18%**	**-4%**
GPM from OTHER business		**9%**	**15%**	**31%**
GPM for Banpu group		**32%**	**22%**	**60%**