

Management's Discussion and Analysis

The Group Performance For The Year Ended 2024

Banpu Power Public Company Limited and Subsidiaries



1. Management Discussion and Analysis

Banpu Power (the Company) continues to accelerate portfolio growth to become a leader in power generation and distribution across the Asia-Pacific region. As global energy demand rises rapidly, electricity consumption worldwide is projected to nearly double by 2050. The Company is well-positioned to meet this growing demand, leveraging strong business presence in both USA and the Asia-Pacific region—markets with high electricity demand growth. A key factor driving this demand is the rapid expansion of data centers and artificial intelligence (AI) technology, presenting significant opportunities for the Company. To capitalize on these trends, the Company is committed to diversifying and optimizing portfolio beyond merely expanding power generation capacity, following the ‘Beyond Quality Megawatts’ approach. The Company aims to integrate energy-related businesses by growing power generation capacity from gas-fired power plants, while also venturing into other energy-related businesses, ensuring a balance between strong business growth and environmental responsibility.

On December 25, 2024, Banpu Power Investment Co., Ltd. (“BPIC”), a wholly owned subsidiary, completed the divestment of its equity interest in Nakoso IGCC Power Plant G.K. (“Nakoso”) through its joint venture, Nakoso IGCC Management Co., Ltd. (“NIMCO”), in which BPIC holds a 33.5% stake. NIMCO divested its 40% equity interest in Nakoso, with the group's proportional share of the transaction value amounting to THB 1,151 million. This divestment resulted in a recognized impairment loss of THB 1,621 million. The divestment aligns with the Company’s portfolio management strategy, aiming to transition towards low-carbon energy generation while maintaining strong cash flow generation. The proceeds from the transaction will be strategically allocated to support new investment opportunities and drive the Company long-term growth.

In 2024, the Company reported a net profit of THB 1,746 million, which includes the loss from the divestment of the Nakoso mentioned above. In comparison, in 2023, the Company recorded a THB 1,336 million gain from the revaluation of investment in battery business. Excluding these special items, net profit declined by THB 616 million, or 15% compared to the previous year. EBITDA¹ from normal operation was THB 7,383 million, declined by THB 3,543 million or 32% compared to the previous year. The weaker performance was primarily attributed to a decline in earnings from gas-fired power plants in USA, which were affected by unfavorable weather conditions. Milder-than-expected temperatures during both summer and winter resulted in lower electricity prices and reduced electricity demand. Meanwhile, the HPC and BLCP power plants maintained high Equivalent Availability Factor (EAF) levels at 80% and

¹ EBITDA included realized profit (loss) on financial derivative.

90%, respectively, supported by efficient operations, and operated an outside of contracted availability hours (CAH) as they fulfilled electricity dispatch ahead of schedule according to contracted hours. However, profit contributions declined mainly due to unrealized foreign exchange losses.

Nevertheless, the Company achieved improved performance in the CHP power plants and the SLG power plant in China, benefiting from lower coal costs and additional revenue from selling Carbon Emission Allowances (CEAs), reflecting operational efficiency. Additionally, profit contributions from the Nakoso power plant improved compared to the previous year when the plant recorded losses due to maintenance shutdown. The renewable energy and energy technology businesses also performed better, excluding the gain from the battery business revaluation in 2023. Notably, the Company recorded a net gain from changes in fair value of financial instruments, used to hedge risks associated with gas-fired power plants in USA, as the hedging contract prices exceeded both future and realized electricity prices.

As a sustainable energy generation company, the Company remains committed to operating under ESG principles, focusing on reducing environmental impact, social and community development, and ensuring fair, transparent, and accountable corporate governance. The company continues to enhance operational efficiency with a skilled team, while delivering consistent returns to shareholders, and creating sustainable value for all stakeholders.

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2. Group Performance Analysis

The analysis and explanation performance for the year ended 31 December 2024 and 2023 were described as follows:

Consolidated Statement of Income for the year ended 31 December 2024 and 2023:

Consolidated financial performance (Unit: Million Baht)	Y2024	Y2023	Change	
			Amount	%
Sales	25,827	28,380	(2,553)	-9%
Cost of sales	(23,811)	(20,122)	(3,689)	-18%
Gross profit	2,016	8,258	(6,242)	-76%
Selling & Administrative expenses	(1,945)	(2,254)	309	14%
Share of profit from an associate and joint ventures	3,866	5,009	(1,143)	-23%
Impairment on Investment - joint ventures	(1,621)	-	(1,621)	100%
Net gains (losses) from changes in fair value of financial instruments	2,045	(2,791)	4,836	173%
Net losses on exchange rate	(95)	(36)	(59)	-164%
Other Income	796	708	88	12%
Financial costs	(3,019)	(2,054)	(965)	-47%
Profit before income taxes	2,043	6,840	(4,797)	-70%
Income taxes	(332)	(402)	70	18%
Profit for the year	1,711	6,438	(4,727)	-73%
Owners of the company	1,746	5,319	(3,573)	-67%
Non-controlling interests	(35)	1,119	(1,154)	-103%
Basic earnings per share (unit : Baht)	0.573	1.745	(1.172)	-67%

The group reported 2024 net profit of THB 1,746 million, which included non-recurring item, a provision for impairment loss on investment in NIMCO resulting from disposal of shareholdings in Nakoso power plant in Japan of THB 1,621 million. Whereas in 2023 the group reported a net profit at 5,319 which includes gains on fair value remeasurement from a battery business of an associate of THB 1,336 million. Excluding the previously mentioned, the group's net profit would decrease by THB 616 million or 15%, resulting from a decrease in operating performance from gas-fired power plants in USA impacted by adverse weather conditions, affecting demand and electricity price, including a higher of financial cost to support business expansion. The decrease in group's net profit includes a decrease in profit sharing from HPC and BLCP from unrealized loss on exchange rate. However, the group recognized gains on financial derivatives, which increased by THB 2,418 million according to the holding interest. Additionally, the operating performance from CHP plants and SLG power plant was better, benefiting from lower coal costs compared to the previous year, and recognized income from sales of carbon emission allowance right of power plant.

Since 2Q2024 the group has changed an accounting policy for the presentation of realized gains (losses) on derivatives from forecasted transactions that are hedged (hedged items), which previously chosen to present separately from hedged items, are now included with corresponding hedged items. This change was detailed in a note to financial statements no.9, Segment Information.

The group is within under the scope of the Pillar Two² model rules, however, the Pillar Two legislation will come into effect on 1 January 2025. Since the Pillar Two legislation was not effective at the reporting date, there is no related current tax exposure as details shown in notes no. 17 of the financial statements. The group is assessing the exposure to the Pillar Two legislation for when it comes into effect. The Group is currently engaged with tax specialists to prepare and assess the impact in applying the Pillar Two model rules.

Details of the group operating performance for 2024 were described as follows:

Sales, Cost of sales and Gross profit

Sales reported at THB 25,827 million, decreased by THB 2,553 million or 9% compared to 2023, resulting from a decrease in power sales from a gas-fired power plant in USA of THB 2,218 million and power and steam sales from CHP plants in China of THB 335 million. Details were described as follows:

Items	Power Sold (GWh)		Steam & Others Sold (Million Tonnes)		Average Power tariff (RMB/KWh)		Average Steam & others price (RMB/Tonne)	
	Y2024	Y2023	Y2024	Y2023	Y2024	Y2023	Y2024	Y2023
100 % Basis								
Zhengding CHP	264.17	279.28	1.46	1.42	0.43	0.42	144.64	144.72
Luannan CHP	471.34	484.38	3.30	3.34	0.40	0.40	123.58	125.32
Zouping CHP	197.05	226.28	1.57	1.63	0.39	0.40	157.39	172.23
Total CHP Power Plant	932.56	989.95	6.33	6.39	0.41	0.41	136.83	141.61
	(GWh)				(USD/MWh)			
Gas-Fired Power Plant	7,360.24	5,415.74	-	-	39.79	76.73	-	-

Gas-Fired Power Plant in USA: decrease THB 2,218 million

Sales from gas-fired power plant business reported lower, derived from a decrease in sales price by \$36.94 per MWh. Average sales price in 2024 was \$39.79 (2023: \$76.73), impacted by both adverse weather and mild temperatures than usual, led to a decrease in electricity price and electricity demand. Whereas sales volume increased by 1,944.50 GWh due to the acquisition of Temple II gas-fired power plant since 3Q2023.

² The Pillar Two rules were announced in December 2021 by the Organization for Economic Co-operation and Development (OECD) to reform international corporate taxation. The aim is for large multinational groups to pay an effective income tax rate of at least 15% in each country where they operate. These groups are required to pay additional tax (Top-up tax) under the Pillar Two rules for the difference between the effective tax rate under the Pillar Two (GloBE) rules in the countries where they operate and the minimum rate of 15%. In 2024, Thailand, where the group operates, enacted the Pillar Two legislation, but it will be effective from January 1, 2025

**Combined Heat and Power
(CHP) plants in China:
decrease THB 335 million**

A decrease in sales from CHP plants compared to 2023 was derived from:

1. A decrease of THB 112 million in power sales. This was a result of a decrease in electricity demand, partly due to weather conditions, and a decrease in industrial customers from Zouping CHP plants, which resulted in a decrease in sales volume of 57.39 GWh.
2. A decrease of THB 187 million from steam sales and others. This was a result of a decrease in selling price of RMB 4.78 per kWh. Average selling price per kWh in 2024 was RMB 136.83 (2023: RMB 141.61), while the sales volume was similar to the previous year.
3. The effects of foreign exchange rate translation of THB 36 million. This was due to an appreciation of THB currency against RMB currency compared to 2023, resulting in a decrease in revenue in THB currency when converting from RMB currency to THB currency. Average exchange rate of RMB/THB in 2024 was THB 4.9029 (2023: THB 4.9165).

**Cost of sales:
Increase 18%**

Cost of sales reported at THB 23,811 million, increased by THB 3,689 million compared to 2023 was derived from:

1. Gas-fired power plants in USA that cost of sales increased by THB 4,528 million. This was from an increase in the use of natural gas of 13.65 billion cubic feet due to higher electricity sales volume and the effects from a depreciation of THB currency against USD currency resulting in higher cost of sales in THB currency when converting from USD currency. Average exchange rate of USD/THB in 2024 was THB 35.2935 (2023: THB 34.8022).
2. CHP plants in China that cost of sales decreased by THB 839 million because of:
 - A decrease in coal cost THB 790 million from a decrease in average coal cost per tonne by RMB 140. Average coal cost per tonne in 2024 was RMB 895 (2023: RMB 1,035).
 - The effects from an appreciation of THB currency against RMB currency of THB 49 million, resulting in a decrease in cost of sales in THB currency when converting from RMB currency. Average exchange rate of RMB/THB in 2024 was THB 4.9029 (2023: THB 4.9165).

Gross profit:
Decrease 76%

Gross profit reported at THB 2,016 million, decreased by THB 6,242 million compared to 2023 derived from:

1. A decrease in operating performance from gas-fired power plants in USA of THB 6,747 million. This was from a decrease in selling price per MWh, and an increase in cost from gas production resulting from the acquisition of Temple II gas-fired power plant since 3Q2023.
2. An increase in operating performance from CHP plants in China of THB 505 million from a decrease in coal cost compared to 2023.

Selling and Administrative expenses: Decrease 14%

Administrative expenses of THB 1,945 million decreased by THB 309 million compared to 2023, was mainly from consulting fees for business expansion in the USA incurred last year.

Items	Profit (loss) sharing		Increase/(Decrease)	
(Unit: Million Baht)	Y2024	Y2023	Amount	%
BLCP	1,010	1,057	(48)	-5%
HPC & PFMC	3,002	3,023	(20)	-1%
SLG	151	122	29	24%
Nakoso power plant	44	(150)	194	129%
Banpu Next	(341)	957	(1,298)	-136%
Total	3,866	5,009	(1,143)	-23%

Share of profit from joint ventures and associates:
Decrease 23%

Recognition of profit sharing from joint ventures and an associate decreased by THB 1,143 million compared to 2023 was a net result of:

1. A decrease in profit sharing recognition from investment in renewable power and energy technology business of THB 1,298 million, mainly from in 2023 there was a recognition of gain on fair value remeasurement of a battery business of THB 1,336 million. Excluding this item, the share of profit recognition was increased by THB 38 million. Furthermore, there was a loss on exchange rate translation from USD loan to an associate resulting from an appreciation of USD currency against THB currency at the end of year.
2. A decrease in profit sharing recognition from BLCP of THB 48 million. This was primary from an increase in deferred tax expense recognition and offset with gain on foreign exchange rate translation total of THB 30 million, and a decrease in operating performance of THB 18 million.
3. A decrease in profit sharing recognition from HPC power plant and PFMC mine of THB 20 million was a resulting from a recognition of loss on

exchange rate translation of THB 46 million, while an increase in operating performance of THB 26 million.

4. An increase in profit sharing recognition from SLG power plant of THB 29 million was from better operating performance from an increase in steam sales volume and from entering coal purchase contract at favorable price that led to a significantly reduced coal cost.
5. An increase in profit sharing recognition from Nakoso power plant in Japan of THB 194 million from resuming commercial operation in March 2024 after a maintenance shutdown in 2023 to enhance its efficiency and long-term stability.

Impairment of investment in a joint venture

Impairment of investment in a joint venture amounting to THB 1,621 million was a result from a divestment of shareholdings in Nakoso power plant in Japan to align with the group's investment portfolio management in transition to a low-carbon energy producer.

Net gains (losses) from changes in fair value of financial instruments

Net gain on financial derivatives of THB 2,045 million that was a net result of unrealized gain on fair value recognition of financial derivatives of THB 1,297 million and realized gain on financial derivatives of THB 748 million resulting from higher contract price in comparison to future and current price respectively.

Net gains (losses) on exchange rate

Net loss on foreign exchange rate of THB 95 million that was mainly from unrealized loss on exchange rate from conversion of USD currency loan at the end of the year. This resulted from an appreciation of THB currency against USD currency compared to the previous year. Average exchange rate of THB/USD as of 31 December 2024 was THB 33.9879 (31 Dec 2023: THB 34.2233).

Other income

Other income of THB 796 million was comprised of:

1. Interest income of THB 355 million.
2. Management fee income of THB 181 million, primary was charged to related companies and joint ventures.
3. Income from sales of carbon emission right from CHP plants in China of THB 133 million.
4. Steam pipe connection fee from new customers from CHP plants in China of THB 67 million.
5. Subsidy income from Chinese government for CHP plants in China of THB 82 million.
6. Expected credit loss of THB 99 million from power retail business in USA of THB 87 million, and from CHP plant in China of THB 12 million.
7. Other income of THB 77 million.

**Interest expenses
and finance cost:
Increase 47%**

Interest expenses and finance cost of THB 3,019 million, increased by THB 965 million compared to 2023 was mainly from loan additions to support business expansion for the group.

Income tax: Decrease 18%

Corporate income tax of THB 332 million, decreased by THB 70 million compared to 2023. This was due to

1. A decrease in income tax expense of 174 million from an operating performance from gas-fired power plant in USA.
2. An increase in income tax expense of 104 from operating performance from CHP plants in China.

Net profit for the year ended 31 December 2024 reported at THB 1,746 million, decreased by THB 3,573 million compared to the previous year.

Basic Earnings Per Share reported at THB 0.573 (2023: THB 1.745)

3. Statement of Consolidated Financial Position

Statement of Consolidated Financial Position as of 31 December 2024 in comparison with Statements of Consolidated Financial Position as of 31 December 2023

Items (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-24	31-Dec-23	Amount	%
Assets	97,682	98,903	(1,221)	-1%
Liabilities	43,193	44,225	(1,032)	-2%
Equity	54,489	54,678	(189)	0%

3.1 Total assets of THB 97,682 million, decreased by THB 1,221 million or 1% compared to 31 December 2023, with mainly described as follows:

Financial Position (Unit: Million Baht)	Assets		Increase/(Decrease)	
	31-Dec-24	31-Dec-23	Amount	%
Cash and cash equivalents	7,591	9,352	(1,761)	-19%
Financial assets measured at fair value	189	276	(87)	-32%
Trade accounts receivable, net	2,172	2,086	86	4%
Fuel and Spare parts & supplies, net	1,519	1,274	245	19%
Other current assets	1,238	855	383	45%
Total current assets	12,709	13,843	(1,134)	-8%
Investments in an associate and joint ventures	44,940	45,809	(869)	-2%
Property, plant and equipment, net	35,637	37,450	(1,813)	-5%
Right of use assets, net	503	545	(42)	-8%
Other non current assets	3,893	1,256	2,637	210%
Total non current assets	84,973	85,060	(87)	0%
Total assets	97,682	98,903	(1,221)	-1%

- Cash and cash equivalents of THB 7,591 million decreased by THB 1,761 million or 19% (Explanation in no. 4 Statement of Consolidated Cash Flows).
- Financial assets measured at fair value of THB 189 million, decreased by THB 87 million or 32 % was from additions during the year of THB 2,976 million; net with redemption of THB 3,031 million, and the effect from foreign exchange rate conversion of THB 32 million.
- Account receivable of THB 2,172 million increased by THB 86 million or 4%. This was an increase from gas-fired power plant in USA of THB 135 million due to higher sales volume, net with the effect from foreign exchange conversion of THB 49 million.
- Fuel and Spare parts, net of THB 1,519 million, increased by THB 245 million or 19%, mainly was from gas fired power plant in USA of THB 108 million, CHP plants in China of THB 165 million, and the effect from foreign exchange conversion of THB 28 million.

- Other current assets of THB 1,238 million, increased by THB 383 million or 45% was mainly from:
 1. An increase in financial derivatives assets of THB 303 million from gas-fired power plants in USA.
 2. An increase in accrued interest income from related parties of THB 144 million. This was a net result of a recognition of interest income during the year of THB 154 million, cash receives THB 1 million from settlement, and unrealized loss on exchange rate of THB 9 million.
 3. A decrease in other accrued income and other receivables of THB 64 million.
- Investment in joint ventures and associates of THB 44,940 million, decreased by THB 869 million or 2%. This resulted from share of profit recognition THB 3,866 million, net with a reduction of investment in a joint venture THB 200 million, provision for impairment from Nakoso power plant in Japan of THB 1,083 million, including other comprehensive loss sharing of THB 193 million, dividend recognition during the year THB 2,604 million and unrealized loss on foreign exchange rate translation at the end of year THB 655 million.
- Net property plant and equipment of THB 35,637 million decreased by THB 1,813 million or 5%. This was mainly additions of machinery and equipment THB 378 million net with write off THB 44 million and depreciation charges THB 1,760 million and unrealized loss on foreign exchange rate translation at the end of year THB 387 million.
- Right-of-use assets of THB 503 million, decreased by THB 42 million or 8%, was from additions of THB 4 million, net with amortization for the year THB 31 million and unrealized loss on foreign exchange rate translation at the end of year 15 million.
- Other non-current assets of THB 3,893 million, increased by THB 2,637 million or 210% was mainly from:
 1. An increase in long-term loan to a related party of THB 2,793 million from an addition of THB 2,794 million, net with repayment of THB 1 million.
 2. A decrease in deferred tax asset of THB 137 million from CHP plants in China.
 3. A decrease in other assets of THB 19 million.

3.2 Total liabilities of THB 43,193 million, decreased by THB 1,032 million or 2% compared to 31 December 2023 with details mainly described as follows:

Financial Position (Unit: Million Baht)	Liabilities		Increase/(Decrease)	
	31-Dec-24	31-Dec-23	Amount	%
Short-term loans from financial institutions	5,050	2,394	2,656	111%
Trade accounts payable	131	212	(81)	-38%
Current portion of long-term loans from financial institutions	1,878	1,659	219	13%
Current portion of lease liabilities	10	9	1	14%
Other current liabilities	3,564	5,614	(2,050)	-37%
Total current liabilities	10,633	9,888	745	8%
Long-term loans from financial institutions, net	23,234	25,125	(1,891)	-8%
Debenture, net	5,494	5,493	1	0%
Lease liabilities	14	21	(7)	-36%
Other non current liabilities	3,818	3,698	120	3%
Total non-current liabilities	32,560	34,337	(1,777)	-5%
Total liabilities	43,193	44,225	(1,032)	-2%

- Short-term loans from financial institutions of THB 5,050 million, increased by THB 2,656 million or 111 % to support business expansion. This was from a net result of loan additions THB 8,894 million, repayment THB 6,238 million.
- Current portion of long-term loans from financial institutions of THB 1,878 million, increased by THB 219 million or 13%. This was a net result of reclassification from non-current portion THB 1,554 million (including net front end fee), repayment THB 1,315 million, and from unrealized gain on foreign exchange rate translation at the end of year of THB 20 million on USD currency loan, resulting from an appreciation of THB currency against USD currency. Average exchange rate of USD/THB as of 31 Dec 2024 was THB 33.9879 (31 December 2023: THB 34.2233).
- Other current liabilities of THB 3,564 million, decrease by THB 2,050 million or 37% was mainly from:
 1. A decrease in financial derivative liabilities of THB 1,912 million from gas-fired power plant in USA.
 2. A decrease in related party account payable of THB 101 million.
 3. A decrease in asset acquisition payable from CHP plants 69 million.
 4. An increase in accrued expense during the year THB 32 million.

- Long-term loans from financial institutions of THB 23,234 million, decrease by THB 1,891 million or 8%. This was reclassification to current portion of THB 1,554 million, loan additions of THB 72 million, repayment of THB 353 million, and unrealized gain on foreign exchange rate translation at the end of year THB 56 million on USD loan that was resulting from an appreciation of THB currency against USD currency. Average exchange rate of USD/THB as of 31 Dec 2024 was THB 33.9879 (31 Dec 2023: THB 34.2233).
- Other liability of THB 3,818 million, increased by THB 120 million or 3%. This was mainly from an increase in financial derivative liability of THB 119 million from gas-fired power plants in USA.

3.3 Shareholders' equity of THB 54,489 million, decreased by THB 189 million compared to 31 December 2023 was a net result of:

Financial Position (Unit: Million Baht)	Equity		+/(-)	
	31-Dec-24	31-Dec-23	Amount	%
Owners of the parent	49,629	50,186	(557)	-1%
Non-controlling interests	4,860	4,492	368	8%
Total equity	54,489	54,678	(189)	0%

- An increase from net profits THB 1,746 million
- An increase from non-controlling interests THB 368 million.
- An increase from cashflows hedge reserves of associate and joint venture THB 95 million
- A decrease from the change in fair value of financial derivative applying hedge accounting THB 7 million
- A decrease in foreign exchange translation of subsidiaries and joint ventures financial statements THB 230 million
- A decrease from dividend payment of THB 2,133 million.
- A decrease from remeasurement of post-employment benefits obligations of THB 28 million.

Net debt to equity ratio as of 31 December 2024 from consolidated financial positions was 0.49 times (31 December 2023: 0.44 time)

4. Statements of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2024 reported a decrease of net cash flows from 31 December 2023 total THB 1,761 million (included loss on exchange rate translation of THB 68 million). Details were as follows:

Cash flow (Unit : Million Baht)	Amount
Net cash used in operating activities	(413)
Net cash used in investing activities	(179)
Net cash used in financing activities	(1,101)
Net decrease in cash and cash equivalents	(1,693)
Exchange differences on cash and cash equivalents	(68)
Cash and cash equivalents at beginning of the year	9,352
Cash and cash equivalents at end of the year	7,591

4.1 Net cash outflows from operating activities of THB 413 million comprised of:

- Collection from sales of power and steam THB 7,810 million.
- Payments to suppliers and contractors THB 4,972 million.
- Payments of interest expense THB 3,041 million.
- Payments of corporate income tax THB 210 million.

4.2 Net cash outflows from investing activities of THB 179 million comprised of:

- Receipts of dividends from joint ventures THB 2,603 million.
- Receipts from interest income THB 201 million.
- Receipts from investment in debt instruments THB 3,031 million.
- Receipts from loan to related party THB 265 million.
- Receipts from a reduction of investment in a joint venture of THB 200 million.
- Payments for additions of property plant and equipment and project under development THB 445 million.
- Payments for loan to related party THB 3,058 million.
- Payments for investment in debt instruments THB 2,976 million.

4.3 Net cash outflows from financing activities of THB 1,101 million comprised of:

- Receipts from short-term and long-term loans from financial institutions THB 8,213 million.
- Repayments of short-term and long-term loans from financial institutions THB 7,170 million.
- Payment for lease liabilities of THB 11 million.
- Dividend paid to shareholders THB 2,133 million.