

**Banpu reveals 5-year business plan to build upon
Greener & Smarter strategy**
*Accelerating business transformation and growth towards
Smarter Energy for Sustainability*

- Banpu kicks off its 5-year business plan to drive the Greener & Smarter strategy forward by leveraging technology and digital tools across the organization, accelerating the growth and transition towards green energy to embrace future trends. It continues to offer a total range of energy solutions supported by robust business ecosystem to achieve sustainable energy for all.

Banpu Public Company Limited, a leading international versatile energy provider, reported full-year 2020 results with a steady cash flow as a result of continued implementation of cost reduction measures and prudent investment management to minimize the impact from the global economy downturn due to the COVID-19 pandemic. Reinforcing the continuity of business transformation to embrace the 'Never Normal' era, the Company launched a new 5-year business plan for 2021 - 2025 to build on its Greener & Smarter strategy by accelerating the transition towards the energy sustainability goal. The plan will be achieved by expanding green energy portfolio and developing energy technologies that respond to global energy trends, weathering global disruptions through robust business ecosystem with strong synergy and ready to capture new opportunities for a stable growth.

Mrs. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited, said that "The performance of energy business in 2020 reflects the challenges from the COVID-19 crisis which has substantially affected the global economy and all industrial sectors, as well as dampened global demand for energy. However, Banpu managed to adapt our business strategies and operations to thrive

in the changing circumstances and respond to the 'Never Normal' era. Concurrently, Banpu Transformation has made considerable progress, marking a milestone in our journey towards the goal of energy sustainability. This is reflected in our increasing portfolio of green and smart energy through the operation of Banpu Next Company Limited, which strives to grow business in response to the energy trends of the future. We are committed to promoting the production and use of green energy, as well as driving the successful company-wide digital transformation by leveraging innovation and technology.”

“In 2021, Banpu has mapped out a new five-year business plan for 2021 - 2025, which focuses on three strategic goals: **Acceleration** – expedite Greener & Smarter growth transitions in Banpu’s four flagships: Gas, Mining, Power and Energy Tech; **Antifragile** – weather global disruptions and economic cycles through Banpu’s integrated energy solutions portfolio by diversifying risks and capturing new opportunities; and **Augmentation** – leverage and build on Banpu’s current business ecosystem and core competencies to capitalize on new opportunities to generate recurring revenue. The new strategic plan will expedite the processes of our transition to the portfolio of green energy and energy technology development that aligns with future energy trends, helping us achieve the goal faster and in a more sustainable manner.”

Under the 5-year business plan for 2021 - 2025, Banpu sets key operating directions for the 3 core business groups as follows:

For the Energy Resources Group, the **natural gas business** aims to optimize efficiency and productivity through the synergy of the two natural gas assets, by maintaining the production capacity at approximately 700 Million Cubic Feet Equivalent Per Day (MMcfed) and utilizing hedging and CAPEX flexibility of gas portfolio to ramp up production to capture increasing gas price. In addition, the recent strategic partnership with Oaktree Capital Management L.P. (Oaktree), a leading global investment management company, who invested in a Banpu subsidiary - BKV Corporation, helps enhance Banpu’s upstream business capacity and scale up its natural gas business in the U.S.. Future investment will capture opportunities in the midstream to optimize gas value chain, in line with the rising demand for

natural gas. **Mining business** focuses on generating cash flow by capturing trending coal price, managing costs and increasing production efficiency through digital technology, as well as increasing third-party coal trading activities in order to deliver products that meet different customers' needs. The Company also looks for other opportunities to maximize the value and profitability of existing reserves and explore potential investment opportunity in other minerals to capture future energy trends.

The **Energy Generation Group** focuses on stabilizing the operation of all power plants with a high Equivalent Availability Factor (EAF) index and launching commercial operations of new power plants as planned, as well as constantly expanding production capacity of existing power plants in China, Japan and Vietnam according to the Greener & Smarter strategy. Looking forward, additional investments will be made in gas-fired power plant and renewable power plant as well as the expansion of investment in new markets with high growth potential, including the U.S. and Southeast Asia.

The **Energy Technology Group** – aims to scale up existing businesses expansion of Banpu energy technology ecosystem to capture new energy trends as well as leveraging the Company's position as a leader in smart solution provider in the fields of green energy through the use of fully-integrated digital technology in the businesses of Solar Rooftops, Renewable Energy Power Plant, Energy Storage System (ESS), Electric Vehicle (EV), Smart City and Energy Trading. Other strategic focuses include continuous expansion of energy technology portfolio and development of new core expertise in areas that can fit into the Banpu energy ecosystem and establishment of digital platform to capture the synergy between existing and new businesses as well as facilitate the integration of future businesses to position Banpu as a leading energy technology solution provider.

"In the 'Never Normal' era, Banpu is paving the way to become a leading international versatile energy provider. We are committed to offering a complete range of energy solutions that match the evolving market and consumer behaviors, as well as the fast-changing energy trends of the future, while confronting and overcoming unforeseen challenges. By 2025, which is 5 years from now, we set the target that the EBITDA from green energy and energy technology businesses will account for 50 percent

of Banpu's portfolio, in order to secure our strong path towards the future of Smarter Energy for Sustainability," concluded Mrs. Somruedee.

Banpu reported its operating results for full-year 2020 with a total sales revenue of USD 2,283 million (THB 68,575 million), a decrease of USD 476 million (THB 14,298 million) or 17 percent from the same period last year, EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of USD 563 million (THB 16,910 million), a 20 percent decrease from the same period last year, which is partly due to the decline in coal and natural gas price, resulting in a net loss of USD 56 million (THB 1,682 million).

*Remark: Calculation based on exchange rate of USD 1: THB 30.0371

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About Banpu

Banpu Public Company Limited is an international versatile energy provider, operating 3 core groups of businesses – energy resources, energy generation, and energy technology – in 10 countries: Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Singapore, Japan, the United States of America and Vietnam. As of 31 December 2020, Banpu's assets totaled USD 9.377 billion, an increase of USD 1.308 billion compared to the total assets as of 31 December 2019.

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For more information, please contact the Banpu Communications Team:

Ornsiri Vorayos	02-694-6923	ornsiri_v@banpu.co.th
Passorn Janepojana	02-694-6784	passorn_j@banpu.co.th

Banpu Investor Relations



Ogilvy Thailand

Eakkapop Panthurat	089-676-6234	eakkapop.panthurat@ogilvy.com
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บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่
แขวงมัยกะสิน 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