

**Banpu reports strong Q1/2021 operating results**  
*strengthened by Antifragile strategy, and*  
*moves forward to be a leading international versatile energy provider*

- Leverage Antifragile strategy in business operations across 10 countries to cope with the COVID-19 crisis and global economic fluctuations while giving continued support to the communities in combating the pandemic
- Accelerate greener energy portfolio expansion under the 2021 – 2025 business plan in line with the Greener & Smarter strategy to create the Smarter Energy for Sustainability

Banpu Public Company Limited, a leading international versatile energy provider, reported its Q1/2021 operating results with net profit of USD 51 million (approximately THB 1,543 million), with total sales revenue of USD 736 million (approximately THB 22,269 million), an increase of USD 102 million (approximately THB 3,086 million), or 16-percent up compared with the same period last year. The Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was USD 274 million (approximately THB 8,290 million), an increase of USD 110 million (approximately THB 3,328 million) from the same period last year. The results were driven by improved performance of the coal and shale gas businesses from surging market price, and foreign exchange gains resulting from the depreciation of Thai Baht against USD currency.

Overall business performance in this quarter reflected the Company's ability to maintain smooth operations along with the transformation of its business portfolio according to the new five-year business plan for 2021 – 2025. The progress of its digital transformation to improve and increase operational efficiency, and the implementation of prudent cost efficiency policy enable Banpu's three core groups of businesses to continue delivering strong results in 2021 despite the on-going global economic fluctuations and the COVID-19 crisis.

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Mrs. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited, said that “Following the Antifragile strategy, Banpu has leveraged its business ecosystems across 10 countries in three core groups of businesses to diversify risks, while capturing new business opportunities in order to realize the ambition of becoming a leading international versatile energy provider. In the first three months of 2021, under our new five-year business plan for 2021 – 2025 developed based on the Greener & Smarter strategy, we have accelerated the expansion of greener energy portfolio and new energy technology development. Major business highlights include our investment for the first time in an Integrated Gasification Combined Cycle (IGCC) power plant in Japan, an expansion of electric vehicle business and electric vehicle service points as well as an enhancement of our company-wide operation efficiency by leveraging digital technology. In addition, we have rapidly adapted our working and business practices to cope with changing conditions in accordance with the new normal continuously. We have placed high importance on health and safety of employees in 10 countries, Business Continuity Management (BCM), and our commitment to support the communities to overcome the COVID-19 crisis.”

Banpu has also been involved in supporting governments and communities on the mission to cope with and prevent the spread of the COVID-19 pandemic in the countries it operates businesses. In Thailand, the Mitr Phol-Banpu Solidarity to Aid Thailand on COVID-19 Confrontation Endowment was established to distribute necessary urgent support and assistance especially on medical and public health equipment in all regions throughout Thailand. Since March 2020, Banpu have contributed approximately THB 140 million in this endowment. In China, Zhengding power plant provided reliable and extended the electricity and heat supply, which greatly supported the local government’s pandemic prevention mission as well as the residential consumption during the pandemic. In addition, Banpu’s subsidiaries in China have supported communities and the government to reduce the spread of the pandemic and help affected people survive the crisis. Banpu’s subsidiaries in Indonesia managed to retain its production capacity, while also provided essential supplies and personal protective equipment to public health personnel. Banpu’s mines in Australia and solar power plants in Japan have quickly adjusted

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their operation leveraging learning from experience gained throughout the year and were able to maintain a constant production while handling with the challenges effectively.

The operating results in Q1/2021 of the three core groups of businesses are as follows:

The **Energy Resources Group - Gas Business**, in the U.S., despite the unprecedented weather conditions, the business successfully delivered strong production and sales driven by higher winter demand in North America. This led to surging shale gas price. **Mining Business** in three countries - Indonesia, Australia and China, recorded strong results, due to the continuous rising coal price in global market as driven by higher demand while the overall production volume in the market was reduced.

The **Energy Generation Group** – the Combined Heat and Power (CHP) plants in China continued to serve high demand for power and steam in household and industrial sectors. The HPC and BLCP power plants continued to retain high reliability with Equivalent Availability Factor (EAF) reported at 83% and 85% respectively. Solar power plants in China and Japan maintained a stable production capacity, with increased volume of electricity generated as a result of the commercial operation of two new power plants in Japan, Yamagata and Yabuki. In Vietnam, the construction of Vinh Chau wind farm phase 1 has reached 57% completion with foundation of wind turbine finished.

The **Energy Technology Group** – the business, operated by Banpu NEXT, has continued to develop and roll out new products and services, with key highlights including the completion of solar rooftop installation for Summer Lasalle, the first fully-fledged office campus project in Bangkok. In addition, the service of 'MuvMi' Electric Tuk Tuks (e-Tuk Tuk) has been increased to 100 units while the energy trading business in Japan has secured new supply contract to deliver 10 GWh of electricity to Inter-University Research Organization in Tokyo for a period of one year.

“Under various challenges that have continued to prevail since last year, as well as in adapting to any unforeseen changes in the future, Banpu adheres to the ESG (Environmental, Social and Governance) principles as strong pillars to lead the Company to overcome crises and troubles. Most importantly, we remain committed to accelerating the shift to achieve the goal of Banpu Transformation, while pursuing

the Greener & Smarter strategy to create a Smarter Energy for Sustainability,” concluded Mrs. Somruedee.

\* exchange rate of USD 1: THB 30.257

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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 March 2021, Banpu’s assets totaled USD 9.628 billion, an increase of USD 251 million compared to the total assets as of 31 December 2020.

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