

Banpu Reports Strong 3Q Performance Results

With Proven Path to Demonstrate Substantial Growth in Greener Energy Portfolios

Banpu Public Company Limited, a leading international versatile energy provider, announced a satisfactory business performance results in the third quarter of 2021 with a strong cash flow. The revenue from sales totaled USD 1,161 million (approximately THB 38,218 million), an increase of 147% from the same period last year. Earnings before tax, interest, depreciation, and amortization (EBITDA) totaled USD 530 million (approximately THB 17,432 million), an increase of 72% from the same period last year. The Company recorded a net profit of USD 106 million (approximately THB 3,489 million), an increase of 763% compared to the same period last year. The growth momentum was driven by the increase in coal and natural gas prices due to economic recovery in many countries in the wake of COVID-19 pandemic, leading to increasing energy demand in manufacturing sector and household consumption. The Company is also determined to enhance the Banpu Ecosystem on an integrated steady path to deliver Smarter Energy for Sustainability to all stakeholders.

Mrs. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited revealed that “We managed to deliver a strong performance in the third quarter, especially in the Energy Resources group of business which generated increasing revenue from higher selling prices. This, coupled with the implementation of production optimization plan to address the volatility in price and demand of energy commodities, led to an opportunity to generate higher income during the rising market price. As a result, the Company generated a strong cash flow and is well-positioned to expand business portfolio to enhance Banpu Ecosystem, in particular, in greener businesses

and energy technology businesses in line with the Greener & Smarter strategy to embrace future energy trends, as well as address the needs and expectations of all stakeholders regarding environmental sustainability.”

Business performance results in Q3/2021 of Banpu’s three core groups of businesses are as follows:

The **Energy Resources Group** recorded strong results from higher average selling prices of coal and natural gas in line with the global market prices which have continued to rise, as driven by increasing demand for energy in many countries due to recovering economy, supply tightness and upcoming winter demand in China. For Q3/2021, the **Mining Business** reported EBITDA of USD 399 million (approximately THB 13,134 million), while the **Gas Business** recorded EBITDA of USD 122.4 million (approximately THB 4,030 million).

The **Energy Generation Group** recorded EBITDA of USD 2.6 million (approximately THB 85 million), a slight decrease from the previous quarter. For **Thermal Power Business**, the Company’s three combined heat and power (CHP) operations in China, including the Shanxi Lu Guang (SLG) power plant which is still in initial commercial operation phase, were impacted by rising coal costs. However, they were effectively managed. The HPC power plant in Lao PDR and BLCP power plant in Thailand managed to produce and sell electricity through high Equivalent Availability Factor (EAF) achieved. The Nakoso power plant in Japan continued to generate satisfactory results. For **Renewable Power Business**, solar power plants in China and Japan maintained efficient power supply despite being affected by seasonal climatic conditions. In addition, the acquisition process of the “Temple I” Combined Cycle Gas-fired (CCGT) power plant in the U.S. was completed on 1 November 2021.

The **Energy Technology Group** reported EBITDA USD 5.4 million (approximately THB 179 million) in the third quarter. The Company has continued to accelerate investments in high-growth

infrastructure and energy solution businesses by expanding and developing service offerings in E-mobility platform and energy management solution business. Major transaction included acquiring whole shares in Engie Services (Thailand) Co., Ltd., a provider of energy management services, including procurement, installation and maintenance, operation as well as enhancement of energy systems such as air compressors and chillers in buildings and factories, which has substantially strengthened the smart energy ecosystem of Banpu NEXT.

In addition, in November 2021, BPIN Investment Co., Ltd. (BPINI), a subsidiary of Banpu NEXT, entered into a Purchase and Sale Agreement (PSA) for the divestment of its entire stake in Sunseap Group Pte., Ltd. (Sunseap), a solar energy system developer, owner and operator in Singapore. The transaction is part of Banpu's strategy to rationalize the group's asset portfolio. The proceeds from the transaction will be used further growth in greener energy businesses according to Banpu's Greener & Smarter strategy.

Banpu remains committed to building sustainable business growth under environmental, social and governance (ESG) principles, along with creating value and trust for its stakeholders and the society. Recently, the Company received the Sustainability Awards of Honor in Sustainability Excellence from the SET Awards 2021 for the 4th consecutive year and was maintained in the list of Thailand Sustainability Investment (THSI) 2021 for the 7th consecutive year.

“Pursuing a sustainable growth in accordance with ESG principles with our firm determination to achieve key national and global environmental sustainability goals remains our top priority. We are keen to support the government's sustainability commitment in Thailand and the countries we operate, as well as join force with the global community in resolving climate change issues addressed in the 26th UN Climate Change Conference (COP26) by implementing measures to reduce greenhouse gas emissions, focusing on investment in greener energy business with use of

efficient and eco-friendly technologies and setting target to achieve more than 50% of EBITDA from greener energy and energy technology businesses by 2025,” concluded Mrs. Somruedee.

*Remark: Calculation based on exchange rate of USD 1: THB 32.9179

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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 30 September 2021, Banpu’s assets totaled USD 10.468 billion, an increase of USD 1,091 million compared to the total assets as of 31 December 2020.

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