

News Release

23rd February 2022

2021 Results Highlight

Banpu has submitted to the SET its FY 2021 financial performance with full details.

Banpu reported a turnaround performance of 2021 with net profit of **USD 304 million** which included the exchange rate translation gain of USD 74 million from the THB depreciation against USD. The 3 core businesses reported strong operational cash flow with EBITDA of USD 1,778 million significantly improved by 216% from previous year. EBITDA from coal of USD 1,169 million (+243YoY), EBITDA from gas was USD 508 million (+848%YoY) EBITDA from Power business of USD 109 million (-34%YoY) and EBITDA from Energy Technology of USD (-8) million. The performance improvement was mainly driven by the surge in Global energy prices during 2021 driven by the demand for natural gas and coal that has rebounded as the global economy recovered, led to an increase in demand for both electricity generation and industrial use. While supply of both coal and gas from major producing countries has faced with several constrains from adverse weather events and some was affected by policies, which has impacted to seaborne international trade. The commodity price therefore remains in high level.

The Energy Resources business reported strong operational result mainly from the improvement in average selling price. Indonesia coal business reported annual sales volume of 20.1 million tons, the average selling price (ASP) was 104.16 USD/ton, increased nearly double from ASP of 53.79 USD/ton in previous year. The cost of sale was at 44.91 USD/ton, Gross Profit Margin (GPM) was reported at 57%

Australia coal business reported annual sales volume of 9.82 million tons, 21% decreased from previous year as it experienced complex geology of Mandalong and Springvale mine, reflected in the cost of sale at 91.90 AUD/ton, However, the reported ASP was improved to 98.90 AUD/ton, increased by 22% from previous year. China coal reported outstanding performance with share of profit of USD 129.46 million, 5 times higher compared to previous year because of coal supply crisis in the country which brought up the Chinese domestic coal price remain high throughout the year.

Gas business reported an average annual local price of 3.61 USD/Mcf, increased by 94% compared to 1.86 USD/Mcf from previous year, driven by strong demand from the reopening of economic activities while Gas producers are not able to increase its productions fast enough

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

because of the slowdown in developing new gas wells. It delivered the total production volume of 246.22 billion Cubic Feet (Bcf), the increase was from the full year result from Barnett shale.

The Energy generation business continues to deliver solid performance with consistent cash flow. HPC power plant reported an equity income of USD 113 million, increased by 9% from previous year due to the successful of improvement plan of unit 1 and unit 3 resulted in an Equivalent availability factor (EAF) of 85%, improved by 5% compared to previous year. BLCPP reported profit sharing of USD 6.8 million with an impact from decreasing in availability payment under long-term PPA and deferred tax expenses. CHPs plants in China reported net loss of USD 23 million, mainly due to the impact from high Chinese domestic coal cost at an average of RMB 942/ton compared to RMB 572/ton in the previous year, however several measures have been continually implemented to lessen such impact including the implementation of centralized coal procurement, the adjustment of power plant operational mode to protect the bottom line and the negotiation to increase the steam price to reflect the increase in coal cost. While Shanxi Lu Guang (SLG) power plant in China, both 2 units start dispatching electricity to the national transmission system and will continue to gradually improve its efficiency. SLG also experiences high domestic Chinese coal cost, so it reported loss sharing of USD 16 million. However, with the continue acceleration of portfolio transformation for growth, during the year there were 2 major investments in High Efficiency, Low Emission “HELE” power plants reported additional contribution to the group, consists of Nakoso power plant in Japan reported profit sharing of USD 6.40 million and Temple I Gas-fired in US reported its contribution for 2 months of USD 1.82 million.

For Renewable business including solar power plants in China and Japan reported consistent performance. Solar business in China reported revenue of USD 28.76 million, 8% increased from previous year. Solar business in Japan reported significant increase in TK dividend distribution of JPY 1,129 million. Moreover, the 2 solar farms consist of Kessennuma and Shirakawa with total generation capacity of 30 MW already achieved Commercial Operation Date (COD) as plan on 26th November 2021 and 16th January 2022 respectively. The 2 Solar farms in Australia reported revenue of USD 3.89 million while Vin Chau, wind project in Vietnam progress on its construction reaching 83% and expected to complete and start commissioning by 1Q2022.

For **Energy Technology business**, through Banpu NEXT, continues the development of products and services covering wide range of energy-related solutions including the 95% construction completion of 16 MW floating solar at Tribeca Enterprise, the launched of E-boat under E-mobility business with focus on using high quality & high safety standard battery and also the expansion into Energy Management solutions that covering wide ranges of services as an ‘all-in-one’ system for the smart use of clean energy. Also, the successful divestment of holding in Sunseap Group as part of the group strategy for portfolio rationalization. The proceeds from the

transaction will be used to fund BANPU transition to invest in the clean energy business with a strong financial structure.

Summary of 2021 results

Year-end Dec ('M.USD)	2021	2020	Note
Coal sales volume (M.Tonnes)	31.9	34.7	Indonesia 21.1mt (-5%YoY), Australia 9.8mt (-21%YoY), and Coal trading 1.9mt
Sales revenues	4,123.6	2,282.6	ASP Indo US\$104.2/t, ASP Australia A\$98.9/t
Cost of sales	(2,392.6)	(1,822.2)	
Gross profit	1,731	460	GPM from coal 43% (GPM Indo coal 57%, GPM Australia coal 7%)
GPM	42%	20%	GPM from Gas 54%, GPM from Power 6%
Administrative expenses	(247.2)	(156.4)	
Selling expenses	(170.6)	(141.5)	
Royalty	(294.3)	(182.6)	
Equity income	227.1	135.3	Equity income from China coal US\$129.5m, HPC US\$113m, BLCF US\$6.8m,
Other income	47.4	42.4	SLG (US\$16.4m), Nakoso US\$6.4m and Solar & Tech business (US\$11.8m)
EBIT	1,270.5	126.6	
EBIT margin	31%	6%	
Interest expenses	(174.1)	(173.2)	
Financial expenses	(9.6)	(6.4)	
Income tax - Core business	(162.2)	(37.9)	
Minorities	(188.6)	(39.1)	
Net profit before extra items	736.1	(129.9)	
Non-recurring items	(25.7)	(58.8)	
Gain (Loss) on Derivatives Transactions	(444.6)	22.7	Loss from financial derivative instruments
Income tax - Non core business	(10.1)	(5.6)	
Deferred tax income/expenses	(25.7)	34.7	
Net profit	229.9	(136.8)	
Net gains (losses) on exchange rate	74.0	81.1	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	303.9	(55.8)	
EPS (USD/share)	0.049	(0.011)	
Depreciation	277.4	222.0	
Amortization	229.9	213.9	
Depre & Amortization	507.2	436.0	
EBITDA	1,777.7	562.6	EBITDA from coal of US\$1,169m, gas US\$508m, and power US\$109m
EBITDA margin	43%	25%	and Energy Tech (US\$8m)

DETAIL OF PROFIT&LOSS STATEMENT		2021	2020
ROM Production (M. tonnes)			
<i>Total production of Coal Indonesia</i>		18.17	18.38
<i>Total production of Coal Australia</i>		9.47	12.40
Total Production	M.Ton	27.65	30.78
Coal sales volume (M tonnes)			
<i>ITMG own</i>		18.21	19.63
<i>Other Source</i>		1.86	1.56
<i>Total Coal Sales - Indonesia</i>		20.07	21.19
<i>Coal Sales - Coal Australia</i>		9.82	12.50
<i>Coal Sales - China (traded coal)</i>		1.84	0.96
<i>Coal Sales - Others & Elimination</i>		0.19	0.01
Total sale volume	M.Ton	31.91	34.67
Sales revenue (M.USD)			
<i>Sales revenue - ITMG</i>		1,938.9	1,083.5
<i>Other Sources</i>		151.1	56.4
<i>Sales revenue - Coal Indonesia</i>		2,090.1	1,139.9
<i>Sales revenue - Coal Australia</i>		727.7	697.7
<i>Sales revenue - China (traded coal) & Others</i>		91.4	40.8
Revenue from COAL business		2,909.2	1,878.5
Revenue from POWER business		243.7	196.4
Revenue from GAS business		890.3	120.5
Revenue from OTHER business		77.4	38.2
Total revenues	M.USD	4,123.6	2,282.6
Cost of sale (M USD)			
<i>Cost of sales - ITMG</i>		(742.4)	(746.6)
<i>Other Sources</i>		(158.8)	(53.6)
<i>Cost of sales - Coal Indonesia</i>		(901.2)	(800.2)
<i>Cost of sales - Coal Australia</i>		(676.7)	(658.1)
<i>Cost of sales - China (traded coal) & Others</i>		(80.4)	(27.8)
COST OF SALE - COAL business		(1,658.3)	(1,486.1)
COST OF SALE - POWER business		(229.0)	(146.5)
COST OF SALE - GAS business		(410.7)	(106.6)
COST OF SALE - FUEL business		(10.3)	(49.7)
COST OF SALE - OTHER business		(84.3)	(33.3)
Total cost of sale	M.USD	(2,392.6)	(1,822.2)

DETAIL OF PROFIT&LOSS STATEMENT		2021	2020
Gross profit (M USD)			
Gross profit - ITMG		1,196.6	336.9
Other Sources		(7.7)	2.8
<i>Gross profit - Coal Indonesia</i>		1,188.9	339.7
<i>Gross profit - Coal Australia</i>		50.9	39.7
<i>Gross profit - China (traded coal)</i>		11.1	13.0
Gross profit from COAL business		1,250.9	392.4
Gross profit from POWER business		14.7	49.9
Gross profit from GAS business		479.6	13.8
Gross profit from FUEL business		(7.4)	(0.6)
Gross profit from OTHER business		(6.8)	4.9
Total Gross profit	M.USD	1,731.0	460.4
Gross profit margin			
<i>GPM - ITMG</i>		62%	31%
Other Sources		-5%	5%
<i>GPM - Coal Indonesia</i>		57%	30%
<i>GPM -Coal Australia</i>		7%	6%
<i>GPM - China (traded coal)</i>		12%	32%
GPM from COAL business		43%	21%
GPM from POWER business		6%	25%
GPM from GAS business		54%	11%
GPM from OTHER business		-9%	13%
GPM for Banpu group		42%	20%

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

Summary of 4Q/2021 results

Year-end Dec ('M.USD)	4Q21	3Q21	4Q20	Note
Coal sales volume (M.Tonnes)	8.1	8.7	9.4	Indonesia 5.3mt (-10%QoQ, -9%YoY), Australia 2.2mt (-11%QoQ, -28%YoY), and Coal trading 0.6mt. ASP Indo US\$144.1/t, ASP Australia A\$127.2/t
Sales revenues	1,427.0	1,161.5	661.7	
Cost of sales	(734.8)	(619.5)	(502.7)	
Gross profit	692.2	542.0	159.0	GPM from coal 51% (GPM Indo coal 64%, GPM Australia coal 5%)
GPM	49%	47%	24%	GPM from Gas 63%, GPM from Power -4%
Administrative expenses	(70.2)	(72.6)	(55.5)	
Selling expenses	(54.0)	(51.6)	(23.7)	
Royalty	(106.2)	(87.1)	(49.6)	
Equity income	57.0	64.1	25.3	Equity income from China coal US\$35.3m, HPC US\$29m, BLCP US\$4.3m
Other	12.2	5.0	6.9	SLG (US\$8.0m), Nakoso US\$1.8m and Solar & Tech business (US\$5.06m)
EBIT	531.1	399.8	62.4	
EBIT margin	37%	34%	9%	
Interest expenses	(47.5)	(42.9)	(42.3)	
Financial expenses	(2.2)	(3.3)	(1.7)	
Income tax - Core business	(75.9)	(46.1)	(5.4)	
Minorities	(80.9)	(46.6)	(11.8)	
Net profit before extra items	324.6	261.0	1.3	
Non-recurring items	(12.2)	(4.8)	(38.3)	
Gain (Loss) on Derivatives	(214.7)	(176.9)	16.6	Loss from financial derivative instruments
Income tax - Non core business	(8.4)	(0.3)	(2.6)	
Deferred tax income/expenses	25.7	(14.2)	37.4	
Net profit	115.0	64.7	14.4	
Net gains (losses) on exchange rate	(10.6)	41.8	(29.6)	FX loss from strong appreciation of Thai Baht against US Dollar
Net profit	104.5	106.5	(15.2)	
EPS (USD/share)	0.017	0.021	(0.003)	
Depreciation	73.6	68.1	66.7	
Amortization	60.9	61.7	51.9	
Depre & Amortization	134.5	129.7	118.6	
EBITDA	665.5	529.6	181.0	EBITDA from Coal of US\$438.5m, Gas US\$206.8m, Power US\$26.9m
EBITDA margin	47%	46%	27%	and Energy Tech (US\$6.7m)

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

DETAIL OF PROFIT&LOSS STATEMENT		4Q21	3Q21	4Q20
ROM Production (M. tonnes)				
<i>Total production of Coal Indonesia</i>		4.89	4.59	4.59
<i>Total production of Coal Australia</i>		2.07	2.73	3.05
Total Production	M.Ton	6.96	7.32	7.64
Coal sales volume (M tonnes)				
<i>ITMG own</i>		4.78	5.17	5.49
<i>Other Source</i>		0.48	0.65	0.30
<i>Total Coal Sales - Indonesia</i>		5.26	5.82	5.79
<i>Coal Sales - Coal Australia</i>		2.21	2.49	3.08
<i>Coal Sales - China (traded coal)</i>		0.48	0.41	-
<i>Coal Sales - Others & Elimination</i>		0.17	0.01	-
Total sale volume	M.Ton	8.11	8.74	8.86
Sales revenue (M.USD)				
<i>Sales revenue - ITMG</i>		705.6	597.8	295.3
<i>Other Sources</i>		52.4	58.0	10.2
<i>Sales revenue - Coal Indonesia</i>		758.0	655.8	305.5
<i>Sales revenue - Coal Australia</i>		205.3	187.7	174.9
<i>Sales revenue - China (traded coal) & Others</i>		28.0	26.5	-
Revenue from COAL business		991.3	869.9	480.4
Revenue from POWER business		102.0	39.2	59.9
Revenue from GAS business		314.0	230.5	81.7
Revenue from OTHER business		20.8	21.8	15.0
Total revenues	M.USD	1,427.0	1,161.5	637.0
Cost of sale (M USD)				
<i>Cost of sales - ITMG</i>		(211.1)	(209.8)	(197.8)
<i>Other Sources</i>		(58.1)	(57.6)	(10.2)
<i>Cost of sales - Coal Indonesia</i>		(269.2)	(267.4)	(208.0)
<i>Cost of sales - Coal Australia</i>		(194.2)	(160.8)	(165.2)
<i>Cost of sales - China (traded coal) & Others</i>		(24.6)	(25.1)	(25.7)
COST OF SALE - COAL business		(487.9)	(453.3)	(398.8)
COST OF SALE - POWER business		(106.1)	(38.7)	(45.0)
COST OF SALE - GAS business		(115.3)	(109.4)	(52.8)
COST OF SALE - FUEL business		(3.9)	(0.7)	-
COST OF SALE - OTHER business		(21.6)	(17.3)	(14.3)
Total cost of sale	M.USD	(734.8)	(619.5)	(510.9)

DETAIL OF PROFIT&LOSS STATEMENT	4Q21	3Q21	4Q20
Gross profit (M USD)			
Gross profit - ITMG	494.5	388.0	97.5
Other Sources	(5.7)	0.4	0.1
<i>Gross profit - Coal Indonesia</i>	488.8	388.4	97.5
<i>Gross profit - Coal Australia</i>	11.1	26.8	9.8
<i>Gross profit - China (traded coal)</i>	3.4	1.4	(25.7)
Gross profit from COAL business	503.4	416.6	81.7
Gross profit from POWER business	(4.1)	0.5	15.0
Gross profit from GAS business	198.7	121.2	28.8
Gross profit from FUEL business	(5.0)	(0.7)	-
Gross profit from OTHER business	(0.8)	4.5	0.7
Total Gross profit	M.USD 692.2	542.0	126.1
Gross profit margin			
<i>GPM - ITMG</i>	70%	65%	33%
<i>Other Sources</i>	-11%	1%	1%
<i>GPM - Coal Indonesia</i>	64%	59%	32%
<i>GPM -Coal Australia</i>	5%	14%	6%
<i>GPM - China (traded coal)</i>	12%	5%	
GPM from COAL business	51%	48%	17%
GPM from POWER business	-4%	1%	25%
GPM from GAS business	63%	53%	35%
GPM from OTHER business	-4%	21%	
GPM for Banpu group	49%	47%	20%

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