

News Release

10th May 2022

1Q/2022 Results Highlight

Banpu has submitted to the SET its FY 1Q/2022 financial performance with full details.

Banpu reported an outstanding performance of 1Q2022 with net profit of USD 311 million. The improvement was mainly driven by the continue rising global commodity prices especially coal and natural gas in response to growing demand, led by the reopening of economic activities as the coronavirus pandemic appeared to be less severe. While the supply of both coal and gas from major exporting countries still cannot pace up with the growing demand due to several constraints i.e., unfavorable weather conditions, changing regulations and uncertainty from Ukraine and Russia crisis. Banpu will remain cautious and mindful to ensure operational consistency to serve the ongoing demand of our customers and ability to effectively utilize investment budget to continue accelerate the sustainable greener & smarter portfolio transformation as planned.

In 1Q2022, our 3 core businesses report strong operational results with EBITDA of USD 596 million, Coal business reported EBITDA of USD 400 million (down by 9% QoQ), Gas business reported EBITDA of USD 167 million (down by 19% QoQ), Power business reported EBITDA of USD 37 million (up by 36% QoQ), and Energy Technology business reported EBITDA of USD (-7) million. This quarter, Banpu also recognized the gain from divestment of 47.5% shareholding in Sunseap for USD 179 million.

The Energy resources business has reported significant improvement in its performance, benefiting from the rising commodity price, reflected in an increase of ASP to USD 130.49/ ton, up by 7% compared to previous quarter which reported ASP of USD 122.20/ton. This result in a strong average gross margin from coal business of 52%.

Indonesia coal business reported sales volume of 4.26 million tons, decreased by 19%, compared to previous quarter, mainly due to the operational impact from the heavy rainfall during the quarter and temporarily interruption from the Indonesian export ban that happened in January, while the average selling price (ASP) was reported at 151.14 USD/ton, increased by 5% from ASP of 144.07 USD/ton in previous quarter. The cost of sale was at 53.27 USD/ton, Gross Profit Margin (GPM) was reported at 65%.

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Australia coal business reported total production of 1.72 million tons, down by 17% QoQ, due to longwall changeover of Mandalong and Springvale mines. The sales volume was reported at 1.49 million tons, due to the temporarily export rail bottleneck caused by major flooding in New South Wales and will gradually fulfill customers demand by the 2nd quarter of the year. The ASP was reported at AUD 135.82/ton, the cost of sale was AUD 126.18/ton, result in GPM of 7%.

China coal reported outstanding performance with share of profit of USD 47.75 million, up by 35% compared to previous quarter. This is due to the strong domestic Chinese coal price driven by rising demand while supply remains tight.

Gas business reported total production volume of 59.67 billion Cubic Feet (Bcf), slightly down by 4% compared to previous quarter. The average local price was 4.80 USD/Mcf, down by 7% QoQ compared to 5.19 USD/Mcf in the previous quarter, mainly from the warmer weather than expected, therefore the US natural gas consumption was softening in 1Q of the year compared to stronger demand from colder winter in the 4Q of last year. However, with the recovery demand after economic activities resume within the country, but with the slower pace in injecting new funds into developing new gas wells, US natural gas inventory level therefore remains low, resulting in rising of the domestic natural gas price.

The Energy generation business remains resilient, deliver consistent operational cash flow, despite facing several challenges mainly from the rising fuel cost. HPC power plant reported an equity income of USD 19.3 million, down by -33% compared to previous quarter, with reported Equivalent availability factor (EAF) of 77% as unit 2 underwent planned maintenance for 44 days. BLCP reported loss sharing of USD 2.5 million as an impact from 41 days outage as unit 1 underwent major inspection for power plant improvement. CHPs plants in China reported net profit of USD 2.8 million, due to high demand during winter and partly reflects the successful implementation of several measures to mitigate the impact from high Chinese domestic coal cost that reported an average of RMB 1,096/ton. Shanxi Lu Guang (SLG) power plant in China, also experiences high domestic Chinese coal cost, so it reported loss sharing of USD 7.7 million. While, our 2 major High Efficiency, Low Emission “HELE” power plants, consists of Nakoso power plant in Japan reported strong profit sharing of USD 7.2 million, as a result of plant improvement program at the end of last year and Temple I Gas-fired in US reported net loss of USD 27 million due to the non-peak seasonal demand and include the impact from unrealized derivative loss of USD 23 million.

For Renewable business portfolio which currently located in 4 strategic countries which are Australia, China, Japan, and Vietnam. All operations reported consistent operational performance and will gradually contribute higher profit generation as the plants achieve its full capacity. The 2 Solar farm in Australia reported revenue of USD 3.07 million, Solar business in China reported net profit of USD 12 million, Solar business in Japan reported TK dividend

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distribution of JPY 121 million. Moreover, the Shirakawa Solar Power project with capacity of 10 MW already achieved Commercial Operation Date (COD) as plan on 16th January 2022. El Wind Mui Dinh wind farm reported net profit of USD 0.5 million while 30 MW Vin Chau wind project is under pre-commissioning process to be ready for commercial dispatch as requested by Offtaker.

For Energy Technology business, through Banpu NEXT, continues to penetrate its customer base, by signing new 5.9 MWp solar rooftop PPA in Indonesia, new contract with summer Lasalle phase-3 project of 982 kWp in Bangkok and also expand the smart city solution platforms by signing JV agreement with SP group, a leading utilities group in Singapore and Asia Pacific. Moreover, to accelerate its solar floating business portfolio after the 95% construction completion of 16 MW floating solar at Tribeca Enterprise, Banpu NEXT also handled a new major solar floating project for Apex Green Industrial Estate with a total production of 32 MW, which is considered the largest private solar project in Thailand. This demonstrates the commitment to continue scale up Energy Technology business portfolio and the development of Banpu ecosystem to provide the absolute integrated energy solutions to serve the demand of new energy trends.

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Summary of 1Q/2022 results

Year-end Dec ('M.USD)	1Q22	4Q21	1Q21	Note
Coal sales volume (M.Tonnes)	6.3	8.1	7.2	
Sales revenues	1,255.8	1,427.0	735.8	Indonesia 4.3mt (-19%QoQ, +4%YoY), Australia 1.5mt (-32%QoQ, -43%YoY), and Coal trading 0.6mt. ASP Indo US\$155.14/t, ASP Australia A\$135.82/t
Cost of sales	(665.9)	(734.8)	(508.3)	
Gross profit	589.9	692.2	227.4	GPM from coal 52% (GPM Indo coal 65%, GPM Australia coal 7%)
GPM	47%	49%	31%	GPM from Gas 55%, GPM from Power 7%
Administrative expenses	(69.4)	(70.2)	(50.8)	
Selling expenses	(42.2)	(54.0)	(30.6)	
Royalty	(85.1)	(106.2)	(44.0)	
Equity income	62.3	57.0	43.0	Equity income from China coal US\$47.8m, HPC US\$19.3m, BLCF US\$-2.5m
Other	7.2	12.2	3.1	SLG US\$-7.67m, Nakoso US\$7.2m and Solar & Tech business US\$-1.8m
EBIT	462.7	531.1	148.1	
EBIT margin	37%	37%	20%	
Interest expenses	(49.7)	(47.5)	(42.8)	
Financial expenses	(1.8)	(2.2)	(2.0)	
Income tax - Core business	(60.2)	(75.9)	(19.7)	
Minorities	(79.9)	(80.9)	(25.5)	
Net profit before extra items	271.2	324.6	58.1	
Non-recurring items	191.9	(12.2)	(5.3)	
Gain (Loss) on Derivatives	(148.0)	(214.7)	(4.9)	Loss from financial derivative instruments
Income tax - Non core business	(0.3)	(8.4)	(0.3)	
Deferred tax income/expenses	(14.6)	25.7	(26.3)	
Net profit	300.1	115.0	21.3	
Net gains (losses) on exchange rate	10.4	(10.6)	29.4	
Net profit	310.5	104.5	50.7	
<i>EPS (USD/share)</i>	0.046	0.017	0.010	
Depreciation	83.3	73.6	68.5	
Amortization	49.8	60.9	57.7	
Depre & Amortization	133.1	134.5	126.2	
EBITDA	595.8	665.5	274.3	EBITDA from Coal of US\$399.6m, Gas US\$166.9m, Power US\$36.7m
EBITDA margin	47%	47%	37%	and Energy Tech US\$-7.2m

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DETAIL OF PROFIT&LOSS STATEMENT		1Q22	4Q21	1Q21
ROM Production (M. tonnes)				
<i>Total production of Coal Indonesia</i>		3.72	4.89	3.98
<i>Total production of Coal Australia</i>		1.72	2.07	2.41
Total Production	M.Ton	5.44	6.96	6.39
Coal sales volume (M tonnes)				
<i>ITMG own</i>		3.87	4.78	3.80
<i>Other Source</i>		0.39	0.48	0.30
<i>Total Coal Sales - Indonesia</i>		4.26	5.26	4.10
<i>Coal Sales - Coal Australia</i>		1.49	2.21	2.63
<i>Coal Sales - China (traded coal)</i>		0.61	0.48	0.50
<i>Coal Sales - Others & Elimination</i>		(0.01)	0.17	(0.01)
Total sale volume	M.Ton	6.35	8.11	7.22
Sales revenue (M.USD)				
<i>Sales revenue - ITMG</i>		602.0	705.6	265.6
<i>Other Sources</i>		41.4	52.4	15.3
<i>Sales revenue - Coal Indonesia</i>		643.4	758.0	280.8
<i>Sales revenue - Coal Australia</i>		147.1	205.3	162.3
<i>Sales revenue - China (traded coal) & Others</i>		37.7	28.0	18.1
Revenue from COAL business		828.2	991.3	461.3
Revenue from POWER business		125.7	102.0	66.8
Revenue from GAS business		278.6	314.0	185.7
Revenue from OTHER business		23.4	20.8	22.0
Total revenues	M.USD	1,255.8	1,427.0	735.8
Cost of sale (M USD)				
<i>Cost of sales - ITMG</i>		(185.3)	(211.1)	(144.3)
<i>Other Sources</i>		(41.5)	(58.1)	(17.2)
<i>Cost of sales - Coal Indonesia</i>		(226.8)	(269.2)	(161.5)
<i>Cost of sales - Coal Australia</i>		(136.4)	(194.2)	(164.7)
<i>Cost of sales - China (traded coal) & Others</i>		(37.7)	(24.6)	(14.1)
COST OF SALE - COAL business		(400.9)	(487.9)	(340.4)
COST OF SALE - POWER business		(116.9)	(106.1)	(50.9)
COST OF SALE - GAS business		(125.4)	(115.3)	(81.0)
COST OF SALE - FUEL business		-	(3.9)	(4.3)
COST OF SALE - OTHER business		(22.7)	(21.6)	(31.7)
Total cost of sale	M.USD	(665.9)	(734.8)	(508.3)

DETAIL OF PROFIT&LOSS STATEMENT	1Q22	4Q21	1Q21
Gross profit (M USD)			
Gross profit - ITMG	416.7	494.5	121.2
Other Sources	(0.1)	(5.7)	(1.9)
<i>Gross profit - Coal Indonesia</i>	416.6	488.8	119.3
<i>Gross profit - Coal Australia</i>	10.7	11.1	(2.4)
<i>Gross profit - China (traded coal)</i>	(0.0)	3.4	4.0
Gross profit from COAL business	427.3	503.4	120.9
Gross profit from POWER business	8.7	(4.1)	16.0
Gross profit from GAS business	153.3	198.7	104.6
Gross profit from FUEL business	-	(5.0)	(4.3)
Gross profit from OTHER business	0.7	(0.8)	(9.7)
Total Gross profit	M.USD 589.9	692.2	227.4
Gross profit margin			
<i>GPM - ITMG</i>	69%	70%	46%
<i>Other Sources</i>	0%	-11%	-13%
<i>GPM - Coal Indonesia</i>	65%	64%	42%
<i>GPM -Coal Australia</i>	7%	5%	-1%
<i>GPM - China (traded coal)</i>	0%	12%	22%
GPM from COAL business	52%	51%	26%
GPM from POWER business	7%	-4%	24%
GPM from GAS business	55%	63%	56%
GPM from OTHER business	3%	-4%	-44%
GPM for Banpu group	47%	49%	31%

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