

News Release

22nd February 2023

2022 Results Highlight

Banpu has submitted to the SET its Year 2022 financial performance with full details.

Banpu achieved strong FY 2022 operational results with reported **net profit of USD 1,162 million**, significant increase of more than triple compared to previous year. The major contribution comes from the record high commodity prices for both coal and natural gas, result in an average selling price (ASP) of coal for 167.66 USD/ton, increase nearly double compare to previous year, and the average local price of US Natural gas for 5.72 USD/Mcf, increase by 58% compare to previous year, coupled with the company's ability to maintain operational resiliency with high flexibility, allowing all business units to create value by capturing upside opportunity during high commodity price to continue generate strong and consistent cash flow. The reported net profit already included several strategic transactions during the year which are gain from divestment of shareholding in Sunseap Group Pte. Ltd. of USD 179 million, gain from investment in North Texas Shale or XTO gas asset in the US of USD 171 million and also the impact of provision on Altai Nuurs project in Mongolia of USD 375 million as a result of the public transportation infrastructures that is necessary for the project developing and commercial operating did not progress as planned. The company decided to set a provision for prudent reporting in FY 2022.

The company continue to report strong operational cash flow by achieving group **EBITDA of USD 3,916 million**, 120 % improve from previous year, consists of Coal business reported EBITDA of USD 2,654 million (up by 127 % YoY), Gas business reported EBITDA of USD 1,052 million (up by 107 % YoY), Power business reported EBITDA of USD 231 million (up by 120 % YoY), and Energy Technology business reported EBITDA of USD -22 million.

The **Energy resources business** reported strong revenue and cash flow generation as a result of operational efficiency improvement and production plan flexibility to capture the upside during high commodity prices for both coal and natural gas business.

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Coal businesses reported outstanding performance, driven by higher selling prices which improved by nearly doubled compared to previous year. The group ASP improved to USD 167.66/ ton, up by 84% compared to previous year which reported ASP of USD 91.17/ton. The total coal sales volume was 30.95 million tons, slightly declined by 3% compared to previous year. The average gross profit margin from coal business therefore increased to 57%.

Indonesia coal business reported improvement in average selling price at 192.69 USD/ton, up by 85% from 104.16 USD/ton in previous year. The sales volume of 18.93 million tons slightly decreased by 6% compared to previous year, mainly due to the impact from challenging weather conditions caused by higher-than-expected rainfall. However, with the cost of sale at 64.90 USD/ton, the average gross profit margin improved to 66%.

Australia coal business reported significant improvement in ASP of AUD 213.06/ton, supported by the strong export price that reach average of AUD 444.96/ton, though the sales volume was 8.55 million tons, decreased by 13% compared to previous year from the challenging geology at Mandalong mine, so the longwall changeover took longer time than expected. So, the cost of sales increases to AUD 131.56/ton, but still report strong gross profit margin of 38%.

China coal business continue to report strong share of profit of USD 229.73 million, improve nearly double compared to previous year. The continued strong Chinese domestic coal price driven by strong demand from the reopening of the country to boost up the economy support the earning performance.

Gas business in the US started to recognize the earnings from its newly acquired North Texas Shale or XTO gas asset, so the total production volume increase to 280.05 billion Cubic Feet (Bcf). Up by 14% from previous year. The average local price was 5.72 USD/Mcf, increased by 58% compared to 3.61 USD/Mcf in the previous year, and report gross profit margin at 61% driven by strong domestic demand from all sectors and surge in natural gas export to support demand from European countries that cutoff the natural gas import from Russia due to the ongoing tension between Russia and Ukraine so, throughout the year the domestic natural gas inventory remain weak, result in high domestic natural gas price. However, during end of the year, most of US natural gas producers continued to raise their productions to improve the storage level while the winter was not as cold as expected, so the domestic natural gas price started to stabilize down.

The **Energy generation business** reported outstanding performance with consistent share of profit, as a result of the ability to maintain plants efficiency for smooth electricity generation in all power plant assets. Temple I, the US gas-fired power plant reported good performance from the continued strong power demand during the year, with net profit of USD 15.24 million. HPC power plant generates share of profit of USD 105.03 million, with strong annual EAF reached 86%, BLCP also reported an improvement in its operation with share of profit of USD 16.22 million, with consistent strong annual EAF of 93%. Nakoso power plant in Japan reported profit sharing of USD 8.11 million. For the performance of CHPs plants in China reported net loss of USD 29.45 million, mainly from the pressure of high Chinese domestic coal cost for an average of RMB 1,184/ton, an increase of 26% compared to previous year. On the other hand, Shanxi Lu Guang (SLG) power plant in China reported an improvement in its power sold and with the government supportive policy to encourage power plant entering long-term coal supply contract with domestic coal producers, SLG can purchased coal at lower cost of average RMB 902/ton, so its operational performance improved from previous year though still reported net loss of USD 8.87 million.

The renewable business consists of Solar farms in China and Japan continue to report consistent strong operational performance. Solar farms in China reported net profit of RMB 47 million, Solar farms in Japan reported TK dividend distribution of JPY 1,245 million. However, with the challenging weather conditions caused by La Niña impact, some area of our operations experienced with declining capacity factor which are solar farm and wind farm in Vietnam, reported net loss of USD 1.8 million and the 2 solar farms in Australia reported net loss of AUD 8.2 million

For **Energy Technology business** continues expanding its business through smart and sustainable energy solutions, serving various requirements of all customer segments in respond to the megatrend of low-carbon society, by expanding its products and services in various attractive geographies and collaboration with leading companies and business partners to enhance the potential of the company's clean energy businesses. In 2022, the company has expanded its solar roof business in Thailand, China and Indonesia achieving committed capacity up to 205 MW. The company also continues growing Energy Storage systems or ESS business which cover the production and sales of Battery by increase its shareholding in Durapower Holding Pte. Ltd. to 65.10%, also the JV partnership among Banpu Next (30%) Durapower (30%) and Cherdchai motors (40%), to set up lithium-Ion battery plant in Thailand, expected to started the operation in 2023. For Smart City and Energy Management business, the company has secured new clients in various industries with a total number of 20 projects. For E-mobility business, the company expanding its fleet management coverage, having ride sharing through Muvmi for 2,500 service points, Car sharing through Haup car for 1,500 sharing stations, the charging stations under Evolt of 300 stations and EV customer services through Beyond Green Co., Ltd. for 20 service centers.

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The company continues to pursue its commitment in expanding clean energy business to achieve its growth targets in all business within 2025 as planned.

Summary of Year 2022 results

Year-end Dec ('M.USD)	2022	2021	Note
Coal sales volume (M.Tonnes)	31.0	31.9	Indonesia 18.9mt (-6%YoY), Australia 8.6mt (-13%YoY), and Coal trading 3.5mt
Sales revenues	7,693.2	4,123.6	ASP Indo US\$192.7/t, ASP Australia A\$213.1/t
Cost of sales	(3,616.4)	(2,392.6)	
Gross profit	4,077	1,731	GPM from Mining 57% (GPM Indo coal 66%, GPM Australia coal 38%)
GPM	53%	42%	GPM from Gas 61%, GPM from Power 12%
Administrative expenses	(366.8)	(247.2)	
Selling expenses	(228.6)	(170.6)	
Royalty	(592.5)	(294.3)	
Equity income	339.4	227.1	Equity income from China coal US\$300m, HPC US\$105m, BLCF US\$16.2m, SLG (US\$8.9m), Nakoso US\$8.1m and Tech business (US\$9.9m)
Other income	69.0	47.4	
EBIT	3,282.0	1,270.5	
EBIT margin	43%	31%	
Interest expenses	(257.0)	(174.1)	
Financial expenses	(8.2)	(9.6)	
Income tax - Core business	(341.8)	(162.2)	
Minorities	(460.5)	(188.6)	
Net profit before extra items	2,214.6	736.1	
Non-recurring items	(62.3)	(25.7)	
Gain (Loss) on Derivatives Transactions	(815.7)	(444.6)	Loss from financial derivative instruments
Income tax - Non core business	(41.9)	(10.1)	
Deferred tax income/expenses	(137.1)	(25.7)	
Net profit	1,157.5	229.9	
Net gains (losses) on exchange rate	4.8	74.0	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	1,162.4	303.9	
EPS (USD/share)	0.172	0.049	
Depreciation	375.3	277.4	
Amortization	258.9	229.9	
Depre & Amortization	634.2	507.2	
EBITDA	3,916.2	1,777.7	EBITDA from Mining of US\$2,654m, Gas US\$1,052m, and Power US\$231m and Energy Tech (US\$22m)
EBITDA margin	51%	43%	

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DETAIL OF PROFIT&LOSS STATEMENT		2022	2021
ROM Production (M. tonnes)			
<i>Total production of Coal Indonesia</i>		16.6	18.2
<i>Total production of Coal Australia</i>		8.7	9.5
Total Production	M.Ton	25.2	27.6
Coal sales volume (M tonnes)			
<i>ITMG own</i>		16.3	18.2
<i>Other Source</i>		2.7	1.9
<i>Total Coal Sales - Indonesia</i>		18.9	20.1
<i>Coal Sales - Coal Australia</i>		8.5	9.8
<i>Coal Sales - China (traded coal)</i>		2.8	1.8
<i>Coal Sales - Others & Elimination</i>		0.7	0.2
Total Coal sales volume	M.Ton	31.0	31.9
Coal sales volume (M tonnes)			
<i>Natural gas sales volume - Marcellus</i>		50.7	56.1
<i>Natural gas sales volume - Barnett</i>		229.3	190.1
Total Gas sales volume	Bcf.	280.0	246.2
Sales revenue (M.USD)			
<i>Sales revenue - ITMG</i>		3,325.1	1,938.9
<i>Other Sources</i>		324.5	151.1
<i>Sales revenue - Coal Indonesia</i>		3,649.6	2,090.1
<i>Sales revenue - Coal Australia</i>		1,253.3	727.7
<i>Sales revenue - China (traded coal) & Others</i>		286.6	91.4
Revenue from COAL business		5,189.5	2,909.2
Revenue from GAS business		1,657.7	890.3
Revenue from POWER business		746.4	243.7
Revenue from OTHER business		99.6	77.4
Total revenues	M.USD	7,693.2	4,123.6
Cost of sale (M USD)			
<i>Cost of sales - ITMG</i>		(918.3)	(742.4)
<i>Other Sources</i>		(310.5)	(158.8)
<i>Cost of sales - Coal Indonesia</i>		(1,228.8)	(901.2)
<i>Cost of sales - Coal Australia</i>		(773.6)	(676.7)
<i>Cost of sales - China (traded coal) & Others</i>		(239.3)	(80.4)
COST OF SALE - COAL business		(2,241.7)	(1,658.3)
COST OF SALE - GAS business		(639.2)	(410.7)
COST OF SALE - POWER business		(659.4)	(229.0)
COST OF SALE - OTHER business		(76.0)	(84.3)
Total cost of sale	M.USD	(3,616.4)	(2,392.6)

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DETAIL OF PROFIT&LOSS STATEMENT		2022	2021
Gross profit (M USD)			
Gross profit - ITMG		2,406.8	1,196.6
Other Sources		14.0	(7.7)
<i>Gross profit - Coal Indonesia</i>		2,420.8	1,188.9
<i>Gross profit - Coal Australia</i>		479.7	50.9
<i>Gross profit - China (traded coal)</i>		47.2	11.1
Gross profit from COAL business		2,947.8	1,250.9
Gross profit from GAS business		1,018.6	479.6
Gross profit from POWER business		87.0	14.7
Gross profit from OTHER business		23.6	(6.8)
Total Gross profit	M.USD	4,076.8	1,731.0
Gross profit margin			
<i>GPM - ITMG</i>		72%	62%
Other Sources		4%	-5%
<i>GPM - Coal Indonesia</i>		66%	57%
<i>GPM -Coal Australia</i>		38%	7%
<i>GPM - China (traded coal)</i>		16%	12%
GPM from COAL business		57%	43%
GPM from GAS business		61%	54%
GPM from POWER business		12%	6%
GPM from OTHER business		24%	-9%
GPM for Banpu group		53%	42%

Summary of 4Q2022 results

Year-end Dec ('M.USD)	4Q22	3Q22	4Q21	Note
Coal sales volume (M.Tonnes)	8.0	8.7	8.1	
Sales revenues	2,267.7	2,396.7	1,427.0	Indonesia 5.2mt (-9%QoQ, -2%YoY), Australia 2.0mt (-13%QoQ, -10%YoY), and Coal trading 0.8mt. ASP Indo US\$199/t, ASP Australia A\$286.5/t
Cost of sales	(1,144.8)	(963.7)	(734.8)	
Gross profit	1,122.9	1,433.0	692.2	GPM from coal 57% (GPM Indo coal 62%, GPM Australia coal 48%)
GPM	50%	60%	49%	GPM from Gas 55%, GPM from Power 11%
Administrative expenses	(129.2)	(102.8)	(70.2)	
Selling expenses	(80.9)	(54.4)	(54.0)	
Royalty	(168.5)	(207.8)	(106.2)	
Equity income	103.8	91.9	57.0	Equity income from China coal US\$75m, HPC US\$9.7m, BLCP US\$17.5m
Other	28.8	5.1	12.2	SLG US\$5.0m, Nakoso US\$-1.3m and Tech business US\$-1.1m
EBIT	876.8	1,165.0	531.1	
EBIT margin	39%	49%	37%	
Interest expenses	(80.1)	(73.1)	(47.5)	
Financial expenses	(2.4)	(2.2)	(2.2)	
Income tax - Core business	(83.4)	(124.2)	(75.9)	
Minorities	(111.8)	(167.4)	(80.9)	
Net profit before extra items	599.1	798.2	324.6	
Non-recurring items	(403.9)	(7.7)	(12.2)	
Gain (Loss) on Derivatives	(126.5)	(248.3)	(214.7)	Loss from financial derivative instruments
Income tax - Non core business	(23.8)	(1.5)	(8.4)	
Deferred tax income/expenses	85.2	(132.6)	25.7	
Net profit	130.2	408.0	115.0	
Net gains (losses) on exchange rate	(137.4)	79.3	(10.6)	FX loss from strong appreciation of Thai Baht against US Dollar
Net profit	(7.3)	487.3	104.5	
EPS (USD/share)	(0.001)	0.072	0.017	
Depreciation	102.1	98.9	73.6	
Amortization	44.0	86.1	60.9	
Depre & Amortization	146.1	185.0	134.5	
EBITDA	1,023.0	1,350.0	665.5	EBITDA from Mining of US\$722m, Gas US\$246m, and Power US\$60m
EBITDA margin	45%	56%	47%	and Energy Tech (US\$4m)

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DETAIL OF PROFIT&LOSS STATEMENT		4Q22	3Q22	4Q21
ROM Production (M. tonnes)				
<i>Total production of Coal Indonesia</i>		4.3	4.6	4.9
<i>Total production of Coal Australia</i>		1.8	2.3	2.1
Total Production	M.Ton	6.1	6.9	7.0
Coal sales volume (M tonnes)				
<i>ITMG own</i>		4.3	4.8	4.8
<i>Other Source</i>		0.8	0.9	0.5
<i>Total Coal Sales - Indonesia</i>		5.1	5.7	5.3
<i>Coal Sales - Coal Australia</i>		2.0	2.3	2.2
<i>Coal Sales - China (traded coal)</i>		0.9	0.6	0.5
<i>Coal Sales - Others & Elimination</i>		0.0	0.2	0.2
Total Coal sales volume	M.Ton	8.0	8.7	8.1
Natural Gas sales volume (Billion Cubic feed)				
<i>Natural gas sales volume - Marcellus</i>		14.3	11.6	13.6
<i>Natural gas sales volume - Barnett</i>		69.0	66.5	48.7
Total Gas sales volume	Bcf.	83.3	78.1	62.3
Sales revenue (M.USD)				
<i>Sales revenue - ITMG</i>		941.2	1,084.5	705.6
<i>Other Sources</i>		83.5	112.3	52.4
<i>Sales revenue - Coal Indonesia</i>		1,024.7	1,196.8	758.0
<i>Sales revenue - Coal Australia</i>		374.8	388.5	205.3
<i>Sales revenue - China (traded coal) & Others</i>		65.3	73.3	28.0
Revenue from COAL business		1,464.9	1,658.6	991.3
Revenue from GAS business		419.7	572.6	314.0
Revenue from POWER business		332.7	148.8	102.0
Revenue from OTHER business		50.4	16.7	19.7
Total revenues	M.USD	2,267.7	2,396.7	1,427.0
Cost of sale (M USD)				
<i>Cost of sales - ITMG</i>		(296.2)	(262.6)	(211.1)
<i>Other Sources</i>		(91.2)	(91.3)	(58.1)
<i>Cost of sales - Coal Indonesia</i>		(387.4)	(354.0)	(269.2)
<i>Cost of sales - Coal Australia</i>		(194.3)	(221.9)	(194.2)
<i>Cost of sales - China (traded coal) & Others</i>		(49.7)	(56.4)	(24.6)
COST OF SALE - COAL business		(631.4)	(632.2)	(487.9)
COST OF SALE - GAS business		(188.4)	(193.0)	(115.3)
COST OF SALE - POWER business		(295.8)	(126.7)	(106.1)
COST OF SALE - OTHER business		(29.2)	(11.8)	(25.5)
Total cost of sale	M.USD	(1,144.8)	(963.7)	(734.8)

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Gross profit (M USD)			
Gross profit - ITMG	644.9	821.8	494.5
Other Sources	(7.7)	21.0	(5.7)
<i>Gross profit - Coal Indonesia</i>	637.3	842.8	488.8
<i>Gross profit - Coal Australia</i>	180.5	166.6	11.1
<i>Gross profit - China (traded coal)</i>	15.6	16.9	3.4
Gross profit from COAL business	833.4	1,026.4	503.4
Gross profit from GAS business	231.3	379.6	198.7
Gross profit from POWER business	37.0	22.1	(4.1)
Gross profit from OTHER business	21.2	4.9	(5.8)
Total Gross profit	M.USD 1,122.9	1,433.0	692.2
Gross profit margin			
<i>GPM - ITMG</i>	69%	76%	70%
<i>Other Sources</i>	-9%	19%	-11%
<i>GPM - Coal Indonesia</i>	62%	70%	64%
<i>GPM -Coal Australia</i>	48%	43%	5%
<i>GPM - China (traded coal)</i>	24%	23%	12%
GPM from COAL business	57%	62%	51%
GPM from GAS business	55%	66%	63%
GPM from POWER business	11%	15%	-4%
GPM from OTHER business	42%	29%	-30%
GPM for Banpu group	50%	60%	49%

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