News Release

23rd February 2021

2020 Results Highlight

Banpu has submitted to the SET its FY 2020 financial performance with full details.

The performance in 2020 has proved Banpu's resilience portfolio reflecting the group capability in managing all operations without interruption and able to continue pursue the Greener & Smarter strategy. The successful completion of Barnett deal in the US become a key linkage during the transition of the group's portfolio and the amalgamation of renewable and energy technology business to create BANPU NEXT reflect Banpu's commitment in growing cleaner portfolio.

During the year, the group had implemented several proactive measures across all operations to ensure business continuity and lessen the impact from the slowdown of global economy which was heavily impacted from COVID-19 pandemic. As a result of that, Banpu achieved group EBITDA for 2020 of USD 563 million, 20% less than previous year mainly due to lower coal and gas prices. EBITDA from coal of USD 340 million (-30%), EBITDA from gas of USD 54 million (-21%) and Power business contributed EBITDA of USD 169 million (+16%). The reported consolidated net loss was USD 56 million, including the exchange rate translation gain of USD 81 million.

For 4Q20, the group EBITDA was USD 181 million contributed by EBITDA from coal of USD 94 million, EBITDA from gas of USD 39 million and EBITDA from power business of USD 48 million. This quarter Banpu's financial performance turnaround to the operating profit of USD 14 million, but with the appreciation of THB against USD has adversely impact Banpu earning, it results in exchange rate translation loss of USD 30 million, therefore the consolidated net loss was USD 15 million.

The operational results of 4Q20 starting from Energy Resources business including coal business in Indonesia reported sales volume of 5.8 million tonnes, 34% higher QoQ from the ramp up of Indominco production. The average selling price (ASP) was 53 USD/ton, an improvement of 8% QoQ reflect the higher demand for coal during winter season. The cost of sale was 36 USD/ton so it reflected in Gross Profit Margin (GPM) at 32%. Australia coal business reported coal sales volume of 3.1 million tonnes, slightly lower by 5% QoQ. The ASP remain firm at 78 USD/ton with cost of sale of 73 USD/ton. Therefore, it could still maintain positive margin at 6%. China coal

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reported a loss sharing of USD 9.6 million due to its lower production from the change in lithology and the complicated running conditions of longwall panels.

In this 4Q20, The Barnett shale production volume of 50.9 Billion Cubic Feet (Bcf). was included in the operational result of US shale gas business which result in total of group's Shale gas production volume reach 65.5Bcf. The average selling price was 1.18USD/Mcf, reflect the demand recovery as it is approaching winter.

For the Energy generation business, The Combined Heat and Power (CHP) plants in China contributed net profit of USD 8.7 million. HPC reported equity income of USD 35 million, significantly improve from the successful recovery plan that resulted in the FY 2020 Equivalent availability factor (EAF) reached its target of 82% and recognized of insurance claim from the natural disaster that happened in April 2020, while BLCP completed it annual maintenance as planned, and reported equity income of USD 2 million. Shanxi Lu Guang power plant in China also completed its construction and now under pre-commissioning activities to prepared for the commercial dispatch to serve the demand within the area.

Renewable business including solar power plants in China reported revenue of USD 6.5 million, lower by 8%QoQ, due to the lower irradiation in winter season. For Solar business in Japan, in 4Q20 project Yamagata and Yabuki achieved the COD as planned while wind project Vin Chau phase 1 in Soc Trang province, Vietnam reached 41% of construction progress.

For Energy Technology business, many new products and services were introduced to the market, including the 16 MW floating solar project to support the electricity demand from industrial estate, the launch of E-Ferry in Phuket which also led to the development of smart city project "Phuket Livable City, Smart and Safe" with Phuket municipalities.

Banpu group is in the significant step in transformation process to create sustainable growth as **International Versatile Energy Provider** will accelerate its implementation of Greener & Smarter strategy, focusing in expanding the greener portfolio in the strategic countries with supportive policy as the global economy started to signal the sign of recovery which will bring back the demand for energy within the growing area under ESG principles.

Summary of 2020 results

Year-end Dec ('M.USD)	2020	2019	Note
Coal sales volume (M.Tonnes)	34.7	36.2	Indonesia 21.2mt (-16%YoY), Australia 12.5mt (+19%YoY), and Coal trading 1.0mt
Sales revenues	2,282.6	2,759.2	ASP Indo US$53.8/t, ASP Australia A$81.1/t
Cost of sales	(1,822.2)	(2,051.2)	
Gross profit	460	708	GPM from coal 21% (GPM Indo coal 30%, GPM Australia coal 6%)
GPM	***20%***	***26%***	GPM from Gas 11%, GPM from Power 25%
Adminstrative expenses	(156.4)	(178.2)	
Selling expenses	(141.5)	(194.7)	
Royalty	(182.6)	(240.6)	
Equity income	135.3	205.8	Equity income from China coal US$23.1m, HPC US$103.3m, BLCP US$17.0m,
Other income	42.4	79.1	SLG US$2.4m Solar & Tech business (US$10.7m) and Other US$0.2m
EBIT	**126.6**	**354.7**	
EBIT margin	***6%***	***13%***	
Interest expenses	(173.2)	(182.2)	
Financial expenses	(6.4)	(5.4)	
Income tax - Core business	(37.9)	(98.1)	
Minorities	(39.1)	(61.0)	
Net profit before extra items	**(129.9)**	**8.0**	
Non-recurring items	(58.8)	19.3	
Gain (Loss) on Derivatives Transactions	22.7	33.4	Gain from financial derivative instruments
Income tax - Non core business	(5.6)	(18.6)	
Deferred tax income/expenses	34.7	38.5	
Net profit	**(136.8)**	**80.6**	
Net gains (losses) on exchange rate	81.1	(95.1)	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	**(55.8)**	**(14.5)**	
EPS (USD/share)	(0.011)	(0.003)	
Depreciation	222.0	222.4	
Amortization	213.9	124.2	
Depre & Amortization	436.0	346.6	
EBITDA	**562.6**	**701.3**	EBITDA from coal of US$356.7m, gas US$53.6m, and power US$152.2m
EBITDA margin	***25%***	***25%***	

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DETAIL OF PROFIT&LOSS STATEMENT		2020	2019
ROM Production (M. tonnes)			
Total production of Coal Indonesia		18.38	23.36
Total production of Coal Australia		12.40	9.29
Total Production	**M.Ton**	**30.78**	**32.65**
Coal sales volume (M tonnes)			
ITMG own		19.63	23.10
Other Source		1.56	2.27
Total Coal Sales - Indonesia		21.19	25.37
Coal Sales - Coal Australia		12.50	10.50
Coal Sales - China (traded coal)		0.96	0.31
Coal Sales - Others & Elimination		0.01	-
Total sale volume	**M.Ton**	**34.67**	**36.18**
Sales revenue (M.USD)			
Sales revenue - ITMG		1,083.5	1,549.9
Other Sources		56.4	120.6
Sales revenue - Coal Indonesia		1,139.9	1,670.5
Sales revenue - Coal Australia		697.7	694.4
Sales revenue - China (traded coal) & Others		40.8	15.8
Revenue from COAL business		**1,878.5**	**2,380.7**
Revenue from POWER business		**196.4**	**183.1**
Revenue from GAS business		**120.5**	**104.5**
Revenue from FUEL business		**49.1**	**79.1**
Revenue from OTHER business		**38.2**	**11.8**
Total revenues	**M.USD**	**2,282.6**	**2,759.2**
Cost of sale (M USD)			
Cost of sales - ITMG		(746.6)	(1,027.9)
Other Sources		(53.6)	(110.9)
Cost of sales - Coal Indonesia		(800.2)	(1,138.8)
Cost of sales - Coal Australia		(658.1)	(591.8)
Cost of sales - China (traded coal) & Others		(27.8)	(15.8)
COST OF SALE - COAL business		**(1,486.1)**	**(1,746.4)**
COST OF SALE - POWER business		**(146.5)**	**(148.4)**
COST OF SALE - GAS business		**(106.6)**	**(72.6)**
COST OF SALE - FUEL business		**(49.7)**	**(77.6)**
COST OF SALE - OTHER business		**(33.3)**	**(6.3)**
Total cost of sale	**M.USD**	**(1,822.2)**	**(2,051.2)**

DETAIL OF PROFIT&LOSS STATEMENT		2020	2019
Gross profit (M USD)			
Gross profit - ITMG		336.9	522.0
Other Sources		2.8	9.7
Gross profit - Coal Indonesia		339.7	531.7
Gross profit - Coal Australia		39.7	102.6
Gross profit - China (traded coal)		13.0	(0.0)
Gross profit from COAL business		**392.4**	**634.4**
Gross profit from POWER business		**49.9**	**34.7**
Gross profit from GAS business		**13.8**	**31.9**
Gross profit from FUEL business		**(0.6)**	**1.5**
Gross profit from OTHER business		**4.9**	**5.5**
Total Gross profit	**M.USD**	**460.4**	**708.0**
Gross profit margin			
GPM - ITMG		31%	34%
Other Sources		5%	8%
GPM - Coal Indonesia		30%	32%
GPM -Coal Australia		6%	15%
GPM - China (traded coal)		32%	0%
GPM from COAL business		**21%**	**27%**
GPM from POWER business		**25%**	**19%**
GPM from GAS business		**11%**	**31%**
GPM from FUEL business		**-1%**	**2%**
GPM from OTHER business		**13%**	**47%**
GPM for Banpu group		**20%**	**26%**

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Summary of 4Q/2020 results

Year-end Dec ('M.USD)	4Q20	3Q20	4Q19	Note
Coal sales volume (M.Tonnes)	**9.4**	**8.0**	**9.4**	Indonesia5.8mt (+34%QoQ, -9%YoY), Australia3.1mt (-5%QoQ, +5%YoY),
Sales revenues	661.7	470.5	675.3	and Coal trading 0.5mt. ASP Indo US$52.8/t, ASP Australia A$78/t
Cost of sales	(502.7)	(373.3)	(492.8)	
Gross profit	159.0	97.2	182.5	GPM from coal 22% (GPM Indo coal 32%, GPM Australia coal 6%)
GPM	***24%***	***21%***	***27%***	GPM from Gas 35%, GPM from Power 25%
Adminstrative expenses	(55.5)	(22.3)	(54.8)	
Selling expenses	(23.7)	(38.5)	(58.9)	
Royalty	(49.6)	(37.5)	(59.8)	
Equity income	25.3	31.8	3.8	Equity income from China coal (US$9.6m), HPC US$35.0m,
Other	6.9	5.6	4.2	BLCP US$2.0m, Solar & Tech business (US$2.3m) and Other US$0.2m
EBIT	**62.4**	**36.4**	**17.0**	
EBIT margin	***9%***	***8%***	***3%***	
Interest expenses	(42.3)	(41.6)	(45.7)	
Financial expenses	(1.7)	(1.3)	(1.4)	
Income tax - Core business	(5.4)	(4.7)	(22.3)	
Minorities	(11.8)	(9.3)	(6.8)	
Net profit before extra items	**1.3**	**(20.5)**	**(59.2)**	
Non-recurring items	(38.3)	(2.5)	23.1	
Gain (Loss) on Derivatives	16.6	(6.8)	4.7	Gain from financial derivative instruments
Income tax - Non core business	(2.6)	(0.1)	(5.8)	
Deferred tax income/expenses	37.4	(6.5)	10.2	
Net profit	**14.4**	**(36.4)**	**(27.1)**	
Net gains (losses) on exchange rate	(29.6)	19.8	(19.1)	FX loss from strong appreciation of Thai Baht against US Dollar
Net profit	**(15.2)**	**(16.6)**	**(46.1)**	
EPS (USD/share)	(0.003)	(0.003)	(0.009)	
Depreciation	66.7	55.5	58.5	
Amortization	51.9	53.8	55.8	
Depre & Amortization	118.6	109.3	114.3	
EBITDA	**181.0**	**145.7**	**131.4**	EBITDA from coal of US$94m, gas US$39m, and power US$48m
EBITDA margin	***27%***	***31%***	***19%***	

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DETAIL OF PROFIT&LOSS STATEMENT		4Q20	3Q20	4Q19
ROM Production (M. tonnes)				
Total production of Coal Indonesia		4.59	4.93	5.28
Total production of Coal Australia		3.05	2.85	2.28
Total Production	**M.Ton**	**7.64**	**7.78**	**7.55**
Coal sales volume (M tonnes)				
ITMG own		5.49	3.97	6.04
Other Source		0.30	0.35	0.30
Total Coal Sales - Indonesia		5.79	4.31	6.34
Coal Sales - Coal Australia		3.08	3.23	2.92
Coal Sales - China (traded coal)		0.45	0.38	-
Coal Sales - Others & Elimination		0.07	0.03	-
Total sale volume	**M.Ton**	**9.38**	**7.95**	**9.26**
Sales revenue (M.USD)				
Sales revenue - ITMG		295.3	200.2	379.7
Other Sources		10.2	11.6	23.1
Sales revenue - Coal Indonesia		305.5	211.8	402.9
Sales revenue - Coal Australia		174.9	181.9	183.7
Sales revenue - China (traded coal) & Others		17.0	10.4	-
Revenue from COAL business		**497.4**	**404.1**	**586.5**
Revenue from POWER business		**59.9**	**38.1**	**55.3**
Revenue from GAS business		**81.7**	**10.5**	**23.6**
Revenue from FUEL business		**7.7**	**8.3**	**-**
Revenue from OTHER business		**15.0**	**9.4**	**2.3**
Total revenues	**M.USD**	**661.7**	**470.5**	**667.8**
Cost of sale (M USD)				
Cost of sales - ITMG		(197.8)	(128.9)	(241.8)
Other Sources		(10.2)	(10.3)	(23.1)
Cost of sales - Coal Indonesia		(208.0)	(139.2)	(264.9)
Cost of sales - Coal Australia		(165.2)	(161.3)	(160.3)
Cost of sales - China (traded coal) & Others		(9.3)	(8.3)	12.1
COST OF SALE - COAL business		**(382.4)**	**(308.9)**	**(413.2)**
COST OF SALE - POWER business		**(45.0)**	**(30.7)**	**(43.7)**
COST OF SALE - GAS business		**(52.8)**	**(16.9)**	**(18.1)**
COST OF SALE - FUEL business		**(8.2)**	**(8.9)**	**-**
COST OF SALE - OTHER business		**(14.3)**	**(8.0)**	**(2.8)**
Total cost of sale	**M.USD**	**(502.7)**	**(373.3)**	**(477.8)**

DETAIL OF PROFIT&LOSS STATEMENT		4Q20	3Q20	4Q19
Gross profit (M USD)				
Gross profit - ITMG		97.5	71.3	138.0
Other Sources		0.1	1.3	(0.0)
Gross profit - Coal Indonesia		97.5	72.6	137.9
Gross profit - Coal Australia		9.8	20.6	23.4
Gross profit - China (traded coal)		7.7	2.0	12.1
Gross profit from COAL business		**115.0**	**95.2**	**173.4**
Gross profit from POWER business		**15.0**	**7.5**	**11.6**
Gross profit from GAS business		**28.8**	**(6.3)**	**5.5**
Gross profit from FUEL business		**(0.4)**	**(0.5)**	**-**
Gross profit from OTHER business		**0.7**	**1.4**	**(0.5)**
Total Gross profit	**M.USD**	**159.0**	**97.2**	**190.0**
Gross profit margin				
GPM - ITMG		33%	36%	36%
Other Sources		1%	11%	0%
GPM - Coal Indonesia		32%	34%	34%
GPM -Coal Australia		6%	11%	13%
GPM - China (traded coal)		45%	20%	
GPM from COAL business		**23%**	**24%**	**30%**
GPM from POWER business		**25%**	**20%**	**21%**
GPM from GAS business		**35%**	**-60%**	**23%**
GPM from FUEL business		**-6%**	**-6%**	**0%**
GPM from OTHER business		**5%**	**15%**	
GPM for Banpu group		**24%**	**21%**	**28%**