

Banpu Bolsters E-Mobility and Battery Businesses Constantly Generating Strong Cash Flow in Q1 Despite Global Energy Price Volatility

- Continued to grow e-Mobility and battery businesses to enhance competitive edge and strengthen Banpu ecosystem.
- Remained well-positioned to deal with volatile energy price in the global market with its flexibility and agility, with focus on operational efficiency and prudent cost management.

Banpu Public Company Limited, a leading international versatile energy provider, reported operating results for the first quarter of 2023 with total sales revenue of USD 1,312 million (approximately THB 44,489 million), an increase of USD 56 million (approximately THB 2,989 million) or an increase of 4 percent compared to the same quarter last year, while earnings before interest, taxes, depreciation and amortization (EBITDA) totaled USD 467 million (approximately THB 15,837 million), a 22 percent decrease from the previous year. The Company still managed to generate a strong cash flow as a result of its efficient management of assets and projects, which were carried out with flexibility and agility to ensure uninterrupted operation amid the fluctuation of energy prices. Banpu remained committed to building a sustainable growth in line with the Greener & Smarter strategy.

Mrs. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited said that “In this quarter, our Energy Technology group has made a significant progress with major developments including an increase of stake in Durapower to 65.1% and an investment in a large-scale battery farm project, Iwate Tono, with a total capacity of 58 MWh. This project is supported by the Japanese government’s subsidy program as it aligns with Japan’s carbon neutrality target. In addition, we have

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invested in a lithium-ion battery recycling technology provider and a battery swapping for electric motobikes company. Our significant expansion of both energy storage and e-mobility businesses will strengthen Banpu ecosystem in the Asia Pacific region and stand as a testimony to the continued growth of Banpu NEXT, our flagship company, as well as the expansion of its business value chain. This, in turn, will create value addition to Banpu in a sustainable manner over the long-term future.”

Business highlights in Q1/2023 of Banpu’s three core groups of businesses are as follows:

Energy Resources – Mining Business continued to generate strong cash flow from existing operations. **Gas Business** implements measures to ensure efficient production, maintains the ability to generate constant income and cash flow, together with cost control and use of financial instruments to hedge the risk from fluctuating natural gas prices as the weather in the United States was not as severely cold as expected.

Energy Generation – Thermal Power Generation business – maintained smooth production efficiency as planned, especially the HPC power plant in Laos which reported higher EAF of 96%, while combined heat and power (CHP) power plants in China recorded strong share of profit despite the challenges of high coal costs. **Renewable Power Generation Business** – Solar power plants in China, Japan and Australia achieved higher performance due to favorable weather and high irradiation intensity.

Energy Technology – built exponential growth by expanding solar rooftop and floating solar business in various countries across Asia Pacific with total installed capacity of 217 megawatts; expanded energy storage system business by developing a large-scale battery farm project in Tono City, Iwate Prefecture, Japan, with the total capacity of 58 MWh, which expected to start commercial operation in 2025; increased investment in Durapower from 47.7% to 65.1%; invested in Green Li-on, a technology provider for lithium-ion battery recycling; and ventured into e-Mobility business by investing in Oyika, a provider of battery swapping solutions for electric motorbikes operating in several markets across Southeast Asia.

“2023 marks Banpu's 40th anniversary. We will continue to strengthen Banpu business ecosystem by adhering to ESG principles in all our business operations, gearing our investment focus in businesses that generate long-term growth potential, while creating value for all stakeholders and, most importantly, contributing to a better living for all,” concluded **Somruedee**.

For more information, visit www.banpu.com or <https://www.facebook.com/Banpuofficialth>.

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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 Thailand, Indonesia, China, Australia, Laos, Mongolia, Japan, the United States of America and Vietnam.

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