

Banpu Bolsters Expansion in the U.S. from Upstream to Downstream, Ensuring Opportunities for Stable Returns

Banpu Public Company Limited, a leading international versatile energy provider, emphasizes its direction in creating the continuous growth in the energy business value chain in the United States in order to accelerate the transition towards greener energy while implementing innovation and technology more smartly. By rapidly expanding its business between 2023 – 2025 according to the capital expenditure plan (CAPEX), 40% will be invested in gas-based businesses and the remaining 60% for renewable energy, energy technology, and other businesses. Under the Greener & Smarter strategy, Banpu is committed to delivering a smarter energy for sustainability.

Mrs. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited, said that “Banpu is continuously expanding our business growth in the U.S., covering the entire value chain from upstream to downstream. We foresee that the United States is one of the key strategic business markets for Banpu. Combined with the ongoing positive trend in the U.S.’s energy industry, it enables Banpu for the expansion of businesses. This includes the gas business, the large gas-fired power plants in the merchant power market i.e., Electric Reliability Council of Texas (ERCOT), which is one of the seven fastest growing electricity markets in the U.S. Concurrently, Banpu is also expanding its energy-related businesses in the merchant power market which includes power trading and power retail to supply electricity to retail consumers. All of these align with Banpu’s integrated energy solutions and strengthen our business ecosystem in the countries where we invest by primarily focusing on generating profit and maintaining a steady cash flow.”

At the beginning of July 2023, there has recently been a successful acquisition of the commercially operating gas-fired power plant such as Temple II, which deploys high efficiency, low emissions (HELE)

technology. It has a power generation capacity of 755 megawatts and is located in Texas, U.S., next to the existing Temple I gas-fired power plant. This enhances the efficient operation and management of the power plants, facilitating the economies of scale as well as allowing an integration and co-creating value with Banpu's existing natural gas asset such as the Barnett shale in Texas where Banpu manages an over 778-miles midstream gas pipeline and related infrastructure. Additionally, Banpu also has Marcellus shale in Pennsylvania. With both sources combined, Banpu has a production capacity of up to 900 Million Cubic Feet Per Day (MMcfd) and proven gas reserves (1P) in the U.S. of 5.8 Trillion Cubic Feet Equivalent (Tcfe)¹. Currently, Banpu is one of the top twenty largest natural gas producers in the U.S. And in the past year, the gas business generated an EBITDA of USD 1,052 million for the Company. Furthermore, Banpu continues to support the enhancement of sustainability in the production process, emphasizing its commitment to conducting business in accordance with the principles of ESG by implementing Carbon Capture, Utilization, and Storage (CCUS) in the Barnett shale, which corresponds to the U.S.' greenhouse gas reduction policies. It is expected to be commercially operationalized within this year.

In the second half of the year, it is anticipated that Banpu's performance will remain strong as natural gas prices and demand still has the tendency to increase as indicated by the EIA² report, while the power generation business is expected to generate additional revenue immediately from the Temple II power plant investment.

"Banpu believes that our investment and business operations strategies in the strategic countries - both in the U.S. and in various countries within our business portfolio - which aims to strengthen our business ecosystem by establishing connections from upstream to downstream, will make it possible to create sustainable value to shareholders and investors," concluded Mrs. Somruedee.

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

¹ Proven gas reserves (1P) in the U.S. of 5.8 Trillion Cubic Feet Equivalent (Tcfe) is the information as of 31 December 2022

² U.S. Energy Information Administration

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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, Lao PDR, Mongolia, Japan, the United States of America, and Vietnam.

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