

**Banpu Pioneers with CCUS as First Thai Company to Reach Final Investment Decision in U.S.
Adding Third Project, Paving the Way to Net Zero Carbon Emissions**

Banpu Public Company Limited, a leading international versatile energy provider, has taken another big step forward in the Carbon Capture, Utilization and Storage (CCUS) project in the U.S., following the initiatives of the “Barnett Zero” and the “Cotton Cove” projects. The Company recently entered into a carbon sequestration agreement with the State of Louisiana, referred to as the “High West” project, supporting Banpu’s goal to ultimately achieve net zero carbon emissions in the U.S. upstream business.

The Barnett Zero project, which is Banpu’s first CCUS project, was initiated in and reached final investment decision (FID) in 2022, making Banpu the first Thai company to reach FID on a CCUS project in the U.S. Later in July 2022, Banpu commenced drilling the Barnett Zero project, and is targeting the first injection of CO₂ by December 2023. Banpu expects this project will be one of the first permanent commercial CO₂ disposal and sequestration projects to come online in the United States. The Barnett Zero project will separate CO₂ from the majority of Banpu’s EnLink*-gathered natural gas production.

Banpu’s second CCUS project, referred to as the Cotton Cove project, reached internal FID in October 2022. The Cotton Cove project will separate, dispose of, and geologically sequester CO₂ generated as a byproduct of our natural gas production in the Barnett and will utilize the Company’s midstream assets to do so. Banpu is targeting commencement of CO₂ sequestration activities at Cotton Cove by the end of 2024, subject to the ability to secure all required permits.

The total investment for the Barnett Zero project is estimated to be between \$29.0 and \$34.0 million, while the Cotton Cove project investment will approximately be between \$14.0 and \$24.0 million with an average sequestration rate of up to approximately 210,000 and 80,000 metric tons of CO₂e per year respectively.

Regarding High West, Banpu's third CCUS project, the Company will develop facilities and permanently sequester carbon dioxide from local emissions sources. These three pilot projects showcase a significant endeavor for the carbon emission initiative of Banpu group, with adherence to ESG principles and Banpu's standpoint to deliver "Smarter Energy for Sustainability."

Mrs. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited, said, "Under our Greener & Smarter strategy, these CCUS projects are milestones in our decarbonizing mission. They are not only a new addition to Banpu's value chain in the U.S., but also help us to reduce greenhouse gases in our business processes to minimize potential environmental impacts, and it may create the opportunity to generate income from selling carbon credits in the future. Moreover, we expect these projects to strengthen confidence among our stakeholders, both in terms of creating added value for the business and promoting sustainability for the energy industry."

Mr. Thiti Mekavichai, Head of Oil and Gas Business of Banpu Public Company Limited, said, "In our natural gas business, we aim for a carbon neutral target for scope 1 and 2 upstream emissions around 2025 and a net zero target for scope 3 upstream emissions in the 2030s. These CCUS projects will be a gamechanger for Banpu to advance towards these goals and create more value and continued growth for our business in the U.S."

“As we seek to reach our upstream natural gas carbon abatement goal at 15-16 million of CO₂e per year in the 2030s, we are consistently on the lookout for more potential CCUS projects and opportunities and are currently reviewing a CCUS potential project pipeline of more than 30 million metric tons of CO₂e per year,” Mr. Thiti added.

With Banpu's strong ecosystem in the U.S., the Company encompass businesses across the upstream, midstream, and downstream sectors. Now the Company has operations in two different natural gas shale plays and is one of the top 20 gas-weighted natural gas producers in the U.S. It also acquired 2 gas-fired power plants – Temple I and Temple II and operates a retail electricity business. Banpu is actively seeking additional investment opportunities in the US aligned with ESG and the Greener & Smarter strategy, with an aim to meet future energy demand and power a better living for all.

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

*EnLink Midstream, LLC (EnLink) is a major provider of energy midstream systems (gas separation, compression, and natural gas pipelines) in the U.S.

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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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