

Banpu Unveils Progress in Business Transformation, Stepping Towards Future Growth

Banpu Public Company Limited hosted a panel discussion on the topic of “A Closer Look at Banpu Group’s Strategic Progress Towards 2025 Transition Goals” to reveal remarkable achievements and future directions of its 4 flagship businesses – Mining, Gas, Power, and Energy Technology, as well as Corporate Venture Capital unit. In line with the Greener & Smarter strategy, all business units are progressively driving Banpu Transformation to achieve a common goal in creating energy sustainability and clean energy solutions to power a better living for all.

Banpu has engaged in a major transformation journey encompassing business, technology and workforce reform for 10 years now. Since its first venture in a solar power plant in Japan a decade ago, the Company has constantly increased proportion of investment and cash flow generation from smarter and greener businesses and cemented a strong Banpu ecosystem with synergistic power from all business units for sharing, transferring, and building upon knowledge, expertise, technology and resources among each other.

Mrs. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited said that “As we move forward towards our 2025 goals, we will continue to expand our portfolio of greener energy and energy technologies. We will also constantly offer new clean energy solutions that meet the business requirements and lifestyle needs of the new generation, along with creating a better quality of life for more and more people.”

4 flagship businesses plus 1 unit on a common goal toward future growth

- **Mining Business** - No new investment is allocated to coal business. Instead, the key focus is on generating cash flow for growing businesses that are in line with the Greener & Smarter strategy and optimize existing asset performance. Meanwhile, feasibility study is conducted on shifting to strategic mineral business, focusing on critical minerals that are upstream resources for clean energy solutions.
- **Gas Business** - The United States is key strategic country for Banpu's gas business, in which the Company is currently one of the country's top 20 industry leaders, with a total production capacity of approximately 890 million cubic feet equivalent per day (MMcfepd). The future goal is to expand business portfolio across both upstream and midstream value chain, from gas sources, gas separation, compression, and natural gas pipelines. In parallel, Banpu is accelerating the development of the Carbon Capture, Utilization and Storage (CCUS) projects, now counting three in the pipeline which are the Barnett Zero project, the Cotton Cove project and the High West project. CCUS projects also represent an opportunity to generate income from selling carbon credits in the future. A Banpu's natural gas subsidiary in the US sets a goal to achieve 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.
- **Power Business** – The key focus is to accelerate the expansion of a greener portfolio, including natural gas-fired power plants, HELE power plants and renewable power plants. Banpu recently acquired Temple II gas-fired power plant in Texas, which complemented its existing Temple I power plant and enhanced synergies across Banpu's US assets through integrated value chain of gas business. The Company also ventured into renewable energy business in the US with investment in a solar power project. Currently, Banpu's power generation business has a total power generation

capacity of 4,974 megawatts, with 4,008 megawatts coming from thermal power plants and 966 megawatts from renewable power plants located in 8 countries across the Asia-Pacific region. The Company's goal is to achieve a total capacity of 6,100 megawatts by 2025.

- **Energy Technology Business** – The primary focus is on growing the customer base, leveraging combined solutions from digital technology to deliver added value to businesses, and broadening investment opportunities with new partners. The 2025 targets are set for each business as follows: Solar Rooftop & Floating business to achieve a total production capacity of 500 megawatts, Battery & ESS Solutions business to achieve a total production capacity of 4 gigawatt hours, Smart Cities & Energy Management business to achieve 60 projects, Energy Trading business to achieve the electricity sales of 2,000 gigawatt hours per year, and E-Mobility business to broaden the provision of integrated alternative mobility services in the form of Mobility as a Service (MaaS), including Ride Sharing, Car Sharing, EV Charger Management and EV Fleet Management, by expanding collaborations with various partners.
- In addition to the 4 flagship businesses, Banpu established **Corporate Venture Capital** unit in 2022 to oversee investments in new S-Curve businesses that help accelerate growth in line with the Greener & Smarter strategy and enhance the group's existing businesses and Banpu Ecosystem. Focusing on creating synergistic value to the current business portfolio, the new investment arm opts for new businesses with high technological advancement, long-term competitive advantage, and strong potential to generate good and sustainable returns. Key investments allocated are in investment funds such as the Warburg Pincus Fund, which helps support the growth of Banpu NEXT by expanding its clean energy businesses abroad; the Heyokha Makha Fund, which is beneficial to Banpu's future strategic mineral projects; and Eurazeo's Smart

City Fund, which focuses on clean energy, smart mobility, and industrial technology; as well as AirCarbon Exchange (ACX), a world's leading digital carbon trading platform.

“The success of our business transformation over the past decade has been driven by our management teams and employees in 9 countries, including Thailand, Indonesia, China, Australia, Laos, Mongolia, Japan, United States and Vietnam, who work in harmony according to our corporate culture “Banpu Heart”. Meanwhile, our adherence to the ESG principles has guided the way we operate business for a strong and sustainable growth. Looking forward, we are well-positioned to continue our transformation journey with the aim to deliver energy sustainability that meets the world's energy needs in the future.”, concluded Somruedee.

The panel discussion brought together Banpu Group's key executives including Mrs. Somruedee Chaimongkol, Chief Executive Officer; Mr. Thiti Mekavichai, Head of Oil and Gas Business; Mr. Jamon Jamuang, Senior Vice President - Mine Engineering and Development; Mr. Kirana Limpaphayom, Head of Power Business; Mr. Sinon Vongkusolkrit, Head of Renewable and Energy Technology Business; and Mr. Smittipon Srethapramote, Head of Corporate Venture Capital.

In addition, Banpu organized another panel discussion on the topic of “**Empowering Banpu Workforce to Deliver a Better Living for All in a Sustainable Way**” to reveal the vision and operational practices of key enabler units that have contributed to the Company's success throughout the journey and continued to drive a sustainable growth in the future. These key enabler units encompass the tasks of sustainable development, human resources management and development, digital technology and innovation, corporate social responsibility programs, and brand building and corporate communications.

For more information, please visit <https://www.banpu.com/> and <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.

For more information about Banpu Public Company Limited,

Please contact Banpu Communications Team:

Duangkamol Saleerat 061-446-6698 duangkamol_s@banpu.co.th

Titawan Vongsakulpaisal 062-525-6554 titawan_v@banpu.co.th

[Banpu Investor Relations](#)



Ogilvy Thailand

Eakkapop Panthurat, tel. 061-154-4616, email: eakkapop.panthurat@ogilvy.com

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่
แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400
โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8
www.banpu.com

Banpu Public Company Limited

Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,
Makkasan, Ratchathewi, Bangkok 10400, Thailand
T. +66(0) 2694 6600 F. +66(0) 2207 0695-8
www.banpu.com