

Banpu Appoints New Generation Leader to Spearhead Its 5th Decade Posting Stable Profits in 2023, Gearing Up to Propel Smarter Energy for Sustainability

Banpu Public Company Limited, a leading international versatile energy provider, has announced the transition of its Chief Executive Officer according to the resolution of its Board of Directors, resonating the readiness for leadership transformation as an energy company that supports the new generation to smoothly lead the business, effective on April 2, 2024. The Company is also implementing the organizational structure adjustments to be more streamlined and modern, in alignment with its vision and strategy. In 2023, Banpu achieved stable profits and robust cash flow, propelled mainly by its Energy Resources and Energy Generation groups. Additionally, its Energy Technology group continued to expand in line with the Greener & Smarter strategy, ensuring constant growth while delivering sustainable energy for sustainability.

The Board of Directors has resolved to appoint Mr. Sinon Vongkusolkit as Chief Executive Officer of Banpu Public Company Limited, effective from April 2, 2024, onwards, based on the nomination of the Corporate Governance and Nomination Committee. The nomination and appointment of senior management at Banpu follows the best practices in good corporate governance. Furthermore, to underscore the Company's readiness and confidence in leadership transformation, the committee has outlined the guidelines for succession planning and high potential management in driving the organization forward during a key phase of Banpu Transformation journey.

For the fiscal year 2023, Banpu Group reported a net profit of USD 160 million (approximately THB 5,343 million), with earnings before interest, taxes, and depreciation (EBITDA totaling USD 1,562 million (approximately THB 54,361 million). Major achievements of each business group are as follows:

Energy Resources: *Mining business:* Maintained optimized production and generated a strong cash flow. ***Gas business:*** Despite unfavorable gas prices, the Company managed to adjust its operational plan to increase the resilience of production and implement cost-control measures to maintain continuous cash flow. Additionally, the Carbon Capture, Utilization and Storage (CCUS) project in the US has already commenced the initial CO₂ injection as planned.

Energy Generation: *Thermal Power Generation business:* Achieved a strong performance driven by stable electricity production efficiency. Temple I and Temple II gas-fired power plants in the US reported good performance due to continued high electricity demands and an ability to capture the peak electricity price during a heatwave crisis in Texas. Moreover, HPC power plant in Laos, BLCP power plant in Thailand, and Shanxi Lu Guang (SLG) power plant in China all operated with high efficiency and achieved outstanding equivalent availability factor (EAF). ***Renewable Power Generation business:*** Achieved a total committed capacity of 870 MW, while all solar power plants at all operating countries recorded strong performance due to favorable weather conditions and good irradiation.

Energy Technology: Continued to expand the total smart energy solutions by growing customer base and establishing new investment partnerships in ***Battery & Energy Storage System Solutions (BESS)*** business, to strengthen the entire battery value chain. This includes the investment in a large-scale battery farm with an energy storage capacity of 58 MW in Tono in Iwate Prefecture, Japan; and the investment in SVOLT Energy Technology (Thailand) Co., Ltd. to collaboratively develop, produce, and distribute lithium-ion batteries for electric vehicles including passenger cars, 2-wheel and 3-wheel vehicles, as well as energy storage systems, battery recycling and other related services by setting up a battery manufacturing plant in Chonburi with a committed production capacity of 2 GWh. ***Smart Cities & Energy Management*** business has made a significant progress as BNSP Smart Tech Co., Ltd., a joint venture between Banpu NEXT and SP Group, a leading utilities and sustainable energy solutions company in Singapore and Asia-Pacific, has won the tender to design, build, own and operate the district cooling system of Thai Government Complex Center Zone C. ***E-Mobility*** business has also

expanded its integrated alternative mobility services in the form of Mobility as a Service (MaaS) and EV Fleet Management to promote smart transportation in a wider area coverage, with currently 2,500 ride-sharing service points, 1,500 car-sharing stations, 300 EV charging stations, and 20 EV after-sale service centers.

“Looking ahead in 2024, our focus remains on strengthening all our 3 core groups of business, while enhancing the capacity of the Banpu Ecosystem for optimized operations. We are committed to leading the energy sector by delivering Smarter Energy for Sustainability to meet future global energy demands,” **Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited**, said. “I believe that the stewardship of our new generation of capable and committed leaders, strongly supported by the management teams across Banpu Group’s core businesses and enabler units, will steer Banpu towards our goals.”

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

*Remark: Average exchange rate - USD 1: THB 34.8022

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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. As of 31 December 2023, Banpu’s assets totaled USD 13 billion, an increase of USD 362 million compared to the total assets as of 31 December 2022.

For more information about Banpu Public Company Limited,

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