

Press Release

14 May 2024

Banpu Reveals 1Q/2024 Results, Emphasis on Operational Efficiency in All Business Groups, CCUS Projects and Battery Business Making Major Progress, Stepping Towards Sustainable Growth with New Roadmap

Banpu Public Company Limited, a leading international versatile energy provider, reported operating results for the first quarter of 2024 with a total sales revenue of USD 1,088 million (approximately THB 38,810 million), while earnings before interest, taxes, depreciation and amortization (EBITDA) totaled USD 250 million (approximately THB 8,924 million) and net profit of USD 43.5 million (approximately THB 1,552 million). Despite the fluctuations in global energy prices, the Company managed to improve its operational and cost efficiency, generating a consistently strong cash flow. Banpu's gas business has moved full steam towards Net Zero with a new Carbon Capture, Utilization and Storage (CCUS) project in the United States, which is set to begin operations this year, while its Energy Technology business is moving forward as its battery plant in Thailand has started delivering battery packs to a local customer.

Mr. Sinon Vongkusolkit, Chief Executive Officer of Banpu Public Company Limited revealed that "In the first quarter of 2024, we continued to focus on improving operational efficiency and stringent cost management, while optimizing operations of all groups of businesses in the nine countries where we operate and enhancing resource management capacity to sustain the ability to consistently generate cash flow. Our Energy Resources and Energy Generation business groups continued their production optimization and cost reductions in response to the impacts of energy price fluctuations. Our Energy Technology business group has made significant progress as its battery plant in Thailand has successfully delivered the first batch of battery packs to a customer. In addition, we have continued to optimize our business portfolio in line with our GHG emissions reduction strategies through capital expenditure rationalization for sustainable growth."

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The operating results for the 3 core groups of business in 1Q/2024 are as follows:

Energy Resources – The *Mining business* accelerated implementation of cost-saving initiatives, increased production and logistics efficiency which helps minimizing processing time and waste and executed marketing strategies to meet the product requirements of customers, resulting in a strong cash flow. The *Gas business* leveraged financial mechanisms (hedging strategy) to mitigate risks associated with natural gas price fluctuations. As for Carbon Capture, Utilization and Storage (CCUS) projects in the US with the commitment to achieve Net Zero across Scope 1 and 2 by 2025, the first project “Barnett Zero” operated as planned while the second project “Cotton Cove” is set to start operation in 2024, each with an average annual carbon storage capacity of up to 210,000 and 45,000 metric tons of CO₂e, respectively.

Energy Generation – The *Thermal Power Generation business* achieved operational results as targeted and continuously maintained optimized productivity, with positive factors driven by growing electricity demand in many regions, especially the electricity power from reliable thermal power plants that can secure the electricity distribution system to accommodate demand during variable weather conditions. Additionally, there is a growth in the use of AI and data center businesses in various countries. The *Renewable Power Generation business* in China, Japan, Vietnam and Australia delivered good operational results and maintained a steady cash flow amidst unfavorable weather, which was a seasonal condition.

Energy Technology business continued to generate strong growth by focusing on expanding the customer base and seeking new investment partners. *Battery & Energy Storage System Solutions: BESS* - The lithium-ion battery plant established in a partnership between Banpu NEXT and SVOLT Energy Technology (Thailand) has started commercial operation and delivered more than 20,000 packs of batteries to a customer in Thailand, with a total production target of 60,000 packs per year. The two companies also signed a new strategic cooperation for the development of energy storage and related battery businesses such as battery cells and battery recycling. DP NEXT, another battery plant through

a joint venture between Banpu NEXT and Durapower, has delivered the first batch of batteries to Cherdchai Motors Sales for use in electric buses, with a target total production capacity of 1 gigawatt-hour. In addition, the phase II of the “Infinite Cafe Powered by Banpu NEXT” project was launched at Chamchuri Square. The pop-up café equipped with an off-grid electricity generation system with a solar rooftop and batteries for storing energy from sunlight, was introduced as a smart energy business solution to showcase the power of renewables in meeting the demands of people’s lifestyles with the aim of expanding the customer base to the service sector. Regarding District Cooling System project at Government Center Zone C, it is expected to be fully operational in the 4th quarter this year.

As a result of remarkable human resource management and development strategies put into practice, Banpu won three awards from the Employee Experience Awards 2024 organized by Human Resources Online, Singapore, comprising a silver in the Best Management Training Programme category, a silver in the Best Holistic Leadership Development Strategy category, and a bronze in the Best Executive Coaching Programme category. These recognitions reflect Banpu's commitment to being a lifelong learning organization that holds human resources as its most valuable asset.

“Banpu will continue to grow our energy portfolio by continuing our roadmap to accelerate the transition to sustainable energy. My top priorities are to generate stronger cash flows from asset optimization across all groups of businesses by leveraging digital technology and AI to maximum outcomes, along with expanding revenue-generating opportunities by opting for investments with high returns. We can achieve this by synergistic integration of existing businesses and new businesses with growth potential in both the energy sector and the industries beyond energy sectors, while accelerating the reduction of carbon emissions from business operations in order to drive the world towards a low-carbon society,”
Mr. Sinon said.

“I believe that the way Banpu creates constant growth across all aspects of its business along with an aim to achieve its sustainability goals in compliance with environmental, social and corporate

governance standards in every business process will truly create value for our shareholders and all stakeholders,” Mr. Sinon added.

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

*Remark: Average exchange rate for the 1st quarter of 2024 - USD 1: THB 35.6601

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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 March 2024, Banpu’s assets totaled USD 12,600 million, a decrease of USD 400 million compared to the total assets as of 31 December 2023.

For more information about Banpu Public Company Limited,
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