

Banpu Announces "Energy Symphonics" Strategy, Targeting Net Zero by 2050

Banpu Public Company Limited, a Versatile Energy Company, announced its new strategy "Energy Symphonics" to drive the Company's business towards 2030 with an emphasis on a sustainable energy transition. The Company also unveiled alongside its 3Q/2024 results.

Mr. Sinon Vongkusolkit, Chief Executive Officer of Banpu Public Company Limited, stated, "‘Energy Symphonics’ represents our synchronized approach of creating new, and sustainable energy solutions to address the world’s surging energy demand while simultaneously looking after the planet. We are passionate to tackle the energy trilemma head-on; reshaping the standards for reliable, affordable, and sustainable energy."

Banpu’s new strategy is a commitment to lead a responsible and sustainable energy transition, addressing three critical goals: Energy Security, defined as reliable and consistent energy supply; Energy Equity, ensuring affordable and accessible energy for all; and Energy Sustainability, focused on minimizing environmental impact. The new strategy has four key missions:

- **‘Net Zero by 2050’ and Decarbonization:** Banpu aims to achieve Net Zero emissions by 2050, reduce greenhouse gas emissions by at least 20%, and reduce coal-related earnings to less than 50% of consolidated EBITDA by 2030.
- **Gas-Power-CCUS:** Banpu focuses on growth in its “winning formula” of integrating gas upstream, gas-fired power, and CCUS to deliver low carbon gas solutions in the US, while generating strong cashflow.
- **Renewables+:** Banpu will accelerate its renewables business across Asia-Pacific region and beyond, with synergistic investments in BESS, downstream businesses, and utilizing carbon credits. This aims to solve intermittency of renewable; while enhancing value.

- **Next-Gen Mining:** Banpu is pursuing an approach of Intelligent Mining, implementing an integration of smart solutions and AI to its mining operations to increase efficiency, reduce costs, and minimize environmental impact. The Company will also invest in strategic minerals which are crucial for the energy transition.

Banpu achieved significant business progress in 3Q/2024, including:

- **BKV's successful listing on the New York Stock Exchange (NYSE):** BKV's initial public offering of 15,000,000 shares at USD 18 per share, raised USD 270 million, demonstrating the growth potential of its integrated gas value chain in the United States. Banpu retains a majority stake in BKV.
- **BKV Corporation and Banpu Power (BPP)'s joint venture:** BKV-BPP Power JV aims to capture the surging demand for electricity and data centers, leveraging upsides in the US power markets.
- **Banpu NEXT's expansion in Japan:** Banpu NEXT, one flagship company in Banpu Group, invested USD 35 million in Amp Co., Ltd. (Amp Japan), a leading developer of renewable energy projects from an early stage until commercialization. This investment will support the development of 800 megawatts of solar and wind projects, contributing to its goal to create a 2 gigawatts platform before the turn of the decade. Moreover, **Iwate Tono Battery Farm is nearing completion.** Phase 2 of high-voltage equipment and substation construction is underway, with COD expected by 2Q/2025.

In 3Q/2024, Banpu reported total sales revenue of USD 1,339 million (*approximately THB 46,597 million), EBITDA of USD 379 million (*approximately THB 13,204 million), and a net loss of USD 24 million (*approximately THB 830 million) due to the declining market prices for coal and natural gas and unrealized losses from foreign exchange rate translation resulting from an appreciation of THB currency against USD currency.

"Despite the challenges of a volatile energy market, Banpu is confident that the Energy Symphonics strategy will drive growth, create long-term value for shareholders, and prioritize all stakeholders, including looking after the planet," concluded Sinon.

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*Note: Calculated based on the average exchange rate of 3Q/2024 at USD 1: THB 34.8065

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About Banpu

Banpu Public Company Limited is a leading 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. The Company is committed to developing sustainable energy solutions, balancing the Energy Trilemma while striving to achieve Net Zero emissions by 2050. As of 30 September 2024, Banpu's assets totaled USD 12,869 million, a decrease of USD 131 million compared to the total assets as of 31 December 2023.

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