

**Banpu Unveils Q1/2025 Performance Highlights for All Business Groups,
Championing Its Resilience Amid Global Challenges**

Banpu Public Company Limited reported business progress under Energy Symphonics strategy in the first quarter of 2025. Highlights include the establishment of a joint venture to expand its carbon capture, utilization and sequestration (CCUS) business in the United States, the construction of a new solar farm in China, a new JV for rooftop solar projects in Vietnam, and the furthered investment in the battery energy storage system in Japan. Amid ongoing volatility and increasingly complex external challenges such as a fragile global economy and international trade and tariff policy tensions, Banpu is powering long-term energy portfolio growth by championing resilience — driven by its agility to industry shakeups, a bold multi-platform expansion strategy, a solid global presence, and disciplined, risk-managed investments.

Mr. Sinon Vongkusolkrit, Chief Executive Officer of Banpu Public Company Limited, said, “Banpu has actively advanced our Energy Symphonics strategy in the past quarter resulting in the progress across all business groups with a focus on cash flow generation and response to decarbonization. Despite pressures from global market uncertainties in the energy sector, our resilience and agility enable us to assess the situation and adjust our plans to cope with any situation. Our business base in key countries in the Asia-Pacific region and the United States gives us the advantage to connect opportunities, strategically manage risks, and implement cost control to maintain cash flow and financial stability.”

Performance highlights of the three business groups in Q1/2025 are as follows:

Energy Resources: The **Mining Business** maintained strict cost controls and increased operational efficiency amid softened market demand and lower sales prices. Notably, the Mongolia coal business achieved a significant milestone by commencing its first export to China, totaling 0.3 million tons. The **Gas Business** optimized production efficiency and leveraged financial instruments to navigate price swings — keeping cash flow strong and steady. A wholly owned subsidiary of BKV — BKV dCarbon Ventures, recently announced the establishment of a strategic joint venture (JV) with CI Energy Transition Fund I, a fund under the management of Copenhagen Infrastructure Partners (CIP) from Denmark. The JV aimed to jointly design, develop, and operate carbon capture, utilization, and sequestration (CCUS) projects in the U.S. This marked a significant step in strengthening the CCUS business.

Energy Generation: In the **Thermal Power Business**, the combined heat and power (CHP) plants in China posted performance gains, supported by seasonally higher demand for electricity and steam, along with continued cost reduction initiatives. Additional income was also generated from the sale of Carbon Emission Allowances (CEA), reflecting the plant's improved carbon reduction performance. The **Renewable Power Business** commenced construction of a new solar power project — Jinhu Qianfeng in Jiangsu Province, China, with an installed capacity of 120 megawatts (MW). The project is expected to achieve commercial operation date (COD) by December 2025.

Energy Technology: Banpu Japan K.K. signed a co-development agreement with Kamigumi Co., Ltd. for the “Kamigumi–Tokyo BESS”, an 8-MWh battery energy storage project, targeted for commercial operations in Q2/2028. The Energy Trading business expanded AI-based analytics capabilities and forged partnerships with Enspired and Global Engineering to enhance performance and long-term competitiveness. In Vietnam, Banpu NEXT and SolarBK established a new joint venture to accelerate rooftop solar adoption among industrial clients, eco-industrial parks, and data centers. Additionally, the e-Mobility business launched “PrimeMobility,” a strategic collaboration with Marubeni and Fuyo Lease Group, to offer a comprehensive EV fleet management solution.

For Q1/2025, Banpu reported total sales revenue of USD 1,284 million (*approximately THB 43,584 million) and the earnings before interest, taxes, depreciation and amortization (EBITDA) of USD 268 million (*approximately THB 9,100 million). The Company recorded a net loss of USD 14.2 million (*approximately THB 483 million), primarily due to unrealized foreign exchange losses from the appreciation of Thai Baht against US Dollar. Banpu is poised to double down on operational excellence and scale its resilient energy core — all while pushing the frontier of a reliable, sustainable energy future.

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

*Calculated based on the average exchange rate in 2024 at USD 1: THB 33.9542.

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About Banpu

Banpu Public Company Limited is a versatile energy company, operating across three core groups of businesses – energy resources, energy generation, and energy technology – with operations in Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Japan, the United States of America, and Vietnam. The Company leads a responsible and sustainable energy transition by balancing reliable, affordable and sustainable energy. As of 31 March 2025, the Company had total assets of USD 12,457 million, an increase of USD 58 million compared to total assets as of 31 December 2024.

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