

**Banpu Reveals Business Updates in H1/2025,  
Driving Future-Ready Energy Investments in Tune with ‘Energy Symphonics’**



**Banpu Public Company Limited** reported significant progress in advancing Energy Symphonics across its strategic countries during the first half of 2025. Key developments included the scale-up of the Barnett Shale gas assets and CCUS in the U.S.; BESS portfolio expansion in Australia; and the first nickel investment in Indonesia. These growths, coupled with ongoing cost reduction across the organization amid continued global economic volatility, reaffirm Banpu’s position as a leading versatile energy company committed to balancing energy needs and driving tangible sustainability.

**Mr. Sinon Vongkusolkrit, Chief Executive Officer of Banpu Public Company Limited**, said, “In the first half of this year, Banpu has advanced growth in tune with the Energy Symphonics strategy by focusing on Portfolio Optimization relocating capital towards high-return, high-impact assets; operations and cost excellence through digital technology and AI applications in mining for cost reduction, and rebalanced capital structure aligning with long-term goals. We have made notable progress in three core flagships: Natural Gas and CCUS, Renewables+, and Next-gen Mining, which we see as essential missions in enhancing company value and as turbochargers for a sustainable energy transition.”

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Key Highlights from the performance of our three core groups of businesses in the first half of 2025 include:

**Energy Resources:** The **Mining Business's** total production and sales volume slightly increased compared to the same period last year. However, global coal prices remained significantly lower year-on-year, impacting overall performance. The Value Efficiency Program at key Australian mines achieved a notable improvement in average cost efficiency, while mines in other countries maintained strong cost control and operational efficiency. In addition, the start of an investment in PT Aneka Tambang (AKP) marked the entry into the strategic mineral sector, strengthening the supply chain for clean energy and electric vehicle industries through upstream access to high-quality nickel resources. The **Gas Business's** sales volumes were steady year-on-year, while Banpu's average selling price rose to USD 2.92/MMBtu from USD 1.82/MMBtu in H1/2024. Through BKV, the Company's CCUS portfolio continued expanding through strategic joint ventures. The East Texas project reached final investment decision, forecasted to capture approximately 70,000 tons of CO<sub>2</sub> per year with commercial operations expected in early 2027. BKV also acquired Bedrock Production, LLC, owner of natural gas and midstream operations in the Barnett Shale, Texas. Upon expected completion in October 2025, BKV's total production will increase by about 108 MMcf/d, with 1P reserves growing by approximately 1 Tcfe.

**Energy Generation:** In the **Thermal Power Business**, all plants across operating countries delivered satisfactory performance and stable cash flow. In the **Renewables Power Business**, the capacity reached 969 MW, up 66 MW from the same period in 2024. Banpu's total capacity across the Energy Generation business is currently 3,935 MWe.

**Energy Technology:** The **Energy Storage Business** reached 1,130 MWh in capacity on an equity basis through Banpu NEXT. Highlights of the progress in 1H2025 include the Iwate Tono project in Japan, with a capacity of 14.5 MW and 58 MWh of energy storage, commencing commercial operations in June 2025. The investment made in Australia's Wooreen Energy Storage System (350 MW/1,400 MWh) is expected to be operational by 2027. **Energy Management Services** continued to achieve the Company's Net Zero target while expanding international collaboration, including the Thailand - Japan policy and MOU signing with Asuene in Japan, to develop decarbonization and emission reduction solutions in Thailand. Banpu also earned Carbon Footprint for Organization certification from Thailand Greenhouse Gas Management Organization (TGO) for the second consecutive year. In the **Energy Trading Business** in Japan, Banpu sold a total of 3,525 GWh of electricity to 1,956 customers in the first half of 2025. The business leveraged AI-powered price forecasting to enhance accuracy and profitability.

In the first half of 2025, Banpu generated total sales revenue of USD 2,521 million (approximately THB 84,543 million) and achieved EBITDA of USD 571 million (approximately THB 19,144 million). The Company reported a net loss of USD 42.76 million (approximately THB 1,428 million), primarily due to unrealized foreign exchange losses from the appreciation of the Thai Baht against the US Dollar. This reporting impact had no effect on Banpu's cash flow nor the Company's operational strength.

For more information, please visit: [www.banpu.com](http://www.banpu.com) and <https://www.facebook.com/Banpuofficialth>

\*\* Calculated based on the average exchange rate in 2025 at USD 1: THB 33.5307

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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 30 June 2025, the Company had total assets of USD 12,832 million, an increase of USD 433 million compared to total assets as of 31 December 2024.

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