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Banpu Unveils Next Phase of Energy Symphonics Strategy to Unlock Value and Capture the AI Boom

Banpu Public Company Limited, a leading versatile energy company, has unveiled the next phase of its Energy Symphonics strategy by streamlining its group structure to unlock long-term value and capture opportunities in the AI boom. This new chapter enhances agility and supports the Company's 2030 goals. It reflects Banpu's proactive response to the evolving energy landscape, driven by rising demand for reliable power supply for digital infrastructure and the long-term pursuit of Net Zero.

Demonstrating a crucial move in its group structure, Banpu is accelerating the advancement of its two growth engines—gas and power. By consolidating U.S. gas-fired power assets under BKV as a core business, Banpu will unlock the full potential of its **closed-loop gas strategy**, which integrates natural gas production, carbon capture, and power generation. This move not only strengthens the gas value chain but also fuels growth in the newly added power business. Simultaneously, Banpu's power business, through BPP, will be elevated to **Power+**, a **power pure-play platform** that unifies conventional and new energy generation under one roof. Meanwhile, investments in emerging technologies and energy-related digital solutions will be managed separately under '**Future Tech**' pillar, which includes new growth initiatives related to data centers and other synergistic energy technologies.

The new structure delivers powerful benefits across three dimensions. Structurally, it brings clarity to each business pillar, supported by more efficient governance. Strategically, it unlocks opportunities for growth and asset optimization, acting as a catalyst for Banpu's growth and decarbonization ambitions. Financially, it strengthens the balance sheet and maximizes asset value—positioning Banpu for long-term and new opportunities.

Mr. Sinon Vongkusolkit, Chief Executive Officer of Banpu Public Company Limited, stated, "These initiatives will facilitate more efficient capital allocation and strategic alignment across our revised four core businesses—Next-Gen Mining, U.S. Closed-Loop Gas, Power+, and Future Tech. We believe this shift will open up exciting new opportunities in line with global energy trends and major shifts like the surge in AI-driven data center demand and the growing need for reliable energy. It's a move that sets us up to deliver stronger, more sustainable returns for our shareholders."

To simplify and strengthen Banpu Group structure, the restructuring comprises the following components;

Amalgamation of Banpu Public Company Limited and Banpu Power Public Company Limited (BPP) into a newly formed entity ("NewCo"). The shares of NewCo will be allocated to the shareholders of Banpu and BPP based on the preliminary share swap ratios of 1 existing Banpu share to 0.35575 NewCo share, and 1 existing BPP share to 0.74615 NewCo share, respectively. Both Banpu and BPP have appointed independent financial advisors (IFA) to provide opinions on the appropriateness of the transaction. NewCo which is expected to be listed on the Stock Exchange of Thailand (SET) by the third quarter of 2026. The amalgamation is designed to realign BPP assets to sharpen strategic focus, reducing complexities of the group structure, which will enhance agility, strategic flexibility, and speed in decision-making—unlocking greater value from both new opportunities and existing assets.

U.S. Power Business Consolidation. 75% majority control of the 1.5 GW US gas-fired power business will be consolidated under Banpu's NYSE listed company, BKV Corporation (BKV). BPP is preparing to divest one-half of the total membership interests in the joint venture BKV-BPP Power LLC (BKV-BPP) to BKV, valued at approximately USD 230.5 million (approx. THB 7,512 million). However, BPP will still retain a 25% stake in the joint venture to continue participating in future growth opportunities of the gas-fired power plant. The transaction is expected to be completed in the first quarter of 2026 with the transaction structured as 50% cash and 50% newly issued common shares in BKV.

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The restructuring plan will enable a **strategic realignment of core businesses** under its “Energy Symphonics” strategy into four key pillars: **Next-Gen Mining**, modernizing mining operations through AI and transitions toward strategic minerals essential for the energy transition; **U.S. Closed-Loop Gas**, consolidating U.S. gas power assets under BKV; **Power+**, driving expansion in renewables, battery energy storage systems (BESS), energy trading, coal-fired power, and gas infrastructure; and **Future Tech**, targeting energy technologies linked to data centers and innovation.

Mr. Issara Niropas, Chief Executive Officer of Banpu Power Public Company Limited, added “The amalgamation marks a pivotal step in transforming BPP from a regional power generator into a key growth platform within Banpu Group. Together with the partial divestment of 25% of membership interests in BKV-BPP, this unlocks capital that can be used for deleveraging or reinvestment into new growth opportunities, while maintaining a strategic position in the U.S. market for continued exposure to long-term regional growth. Through our role as the ‘Power+’ business pillar, we will gain access to Banpu Group's integrated energy value chain, enhanced financial flexibility, and greater access to capital for expansion into large-scale, high-value projects. This will unlock the true value of our assets to be more accurately reflected in the market while enhancing investor confidence and improving trading liquidity.”

This strategic plan supports Banpu’s transition toward low-carbon businesses, guided by clear and measurable targets. By 2030, the Company aims to increase EBITDA by 1.5 times, reduce coal-related earnings to less than 50% of EBITDA and cut Scope 1 and 2 greenhouse gas emissions by over 20%. Looking further ahead, Banpu remains committed to achieving Net Zero emissions by 2050. Under its brand promise “**Our Way in Energy**”, the Company continues to focus on creating long-term value for all stakeholders through responsible growth, sustainable transition, and future-ready solutions.

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About Banpu

Banpu Public Company Limited is a versatile energy company, operating across four business pillars under its Energy Symphonics Strategy: Next-Gen Mining, U.S. Closed-Loop Gas, Power+, and Future Tech – 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 eco-friendly energy.

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