

**Banpu Reveals Q3/2025 Performance,
Entering Next Phase of Energy Symphonics Strategy**

- Strong Results: Net Profit Up 238% Year-on-Year
- Announces Major Restructuring: Amalgamation of BANPU and BPP, General Offer for BPP Shares, and Consolidation of U.S. Gas-Fired Power Assets Under BKV; E-Meeting No. 1/2026 Scheduled for 29 January 2026

Banpu Public Company Limited reported strong operating results for the third quarter of 2025, continuing to generate robust cash flow with a net profit of USD 33 million (approximately THB 1,055 million). Under the next phase of its “Energy Symphonics” strategy, Banpu aims to strengthen growth across four newly defined core business pillars, supported by a comprehensive restructuring plan designed to enable a stable and sustainable transition.

Mr. Sinon Vongkusolkit, Chief Executive Officer of Banpu Public Company Limited, stated, “The operating results for the third quarter of 2025 reflect Banpu’s resilience amid volatility in the global energy market. During this quarter, we announced the next phase of our Energy Symphonics strategy, following the Board of Directors’ approval of the restructuring plan on 29 October. This plan marks a key milestone in unlocking value and strengthening the Group’s financial standing, while positioning Banpu to capture future growth opportunities across the entire energy value chain from upstream to downstream in response to rising energy demand driven by digital infrastructure expansion and the rapid global adoption of AI technologies.”

The restructuring plan will enable a strategic realignment of core businesses under the “Energy Symphonics” strategy into four key pillars: **Next-Gen Mining**, modernizing mining operations through AI and transitioning toward strategic minerals; **U.S. Closed-Loop Gas**, consolidating U.S. gas and power assets under BKV; **Power+**, driving expansion in thermal and renewable energy, battery

energy storage systems (BESS), energy trading, and gas infrastructure; and **Future Tech**, targeting energy technologies linked to data centers and energy innovations.

Highlights of Q3/2025 performance of Banpu business groups include.

Next-Gen Mining: Performance remained satisfactory. Sales volumes in Indonesia, China, and Mongolia increased compared to the previous quarter, while Australia experienced lower sales due to scheduled equipment relocation at two mines. The segment continued to prioritize cost management and operational efficiency improvement.

U.S. Closed-Loop Gas: Total sales volume increased 3% quarter-on-quarter, supported by the initial recognition of performance from the Bedrock natural gas field, which further strengthened the portfolio. The Henry Hub natural gas price continued to rise, now averaging above USD 4 per Million British Thermal Unit (MMBtu), supported by lower domestic inventories and rising energy and electricity demand from AI-driven data centers and the growth of Liquefied Natural Gas (LNG) exports. For CCUS business, Barnett Zero project reported a total carbon sequestration volume of 44,000 tons in this quarter.

On 29 October 2025, BKV Corporation (BKV) entered into an agreement to acquire 25% stake in BKV-BPP Power, LLC (Power JV), which operates natural gas power plants in the U.S., from Banpu Power US Corporation (BPPUS), a wholly owned subsidiary of BPP. This transaction increased BKV's ownership to 75% and is expected to be completed within Q1/2026, further strengthening BKV's U.S. closed-loop gas strategy and enabling BKV's financial consolidation with Power JV.

Power+: Total generation capacity from thermal and renewable power plants stood at 4,920 Megawatt (MW). In Q3/2025, **thermal power plants** in Thailand, Laos, and China delivered strong operational results with high Equivalent Availability Factors (EAF) and lower fuel costs. In the U.S., gas-fired power plants maintained a high-capacity factor, reflecting consistently strong performance driven by robust summer power demand. **Renewable power plants** across China, Japan, Vietnam, and Australia remained stable. Construction of the Jinhu Qianfeng solar power project in China is

progressing as planned and is expected to achieve commercial operation (COD) in 2026. The **battery energy storage system (BESS)** portfolio currently totals 1,900 Megawatt-hour (MWh). Construction of the Wooreen project in Australia, with installed capacity of 350 MW, energy storage of 1,400 MWh, is progressing as planned, with COD expected in 2027. For the **energy trading business** in Japan, total electricity sales for the first nine months of 2025 reached 5,325 Gigawatt-hour (GWh), serving 1,875 customers. The Company has implemented an AI-based electricity price forecasting system to enhance efficiency and profitability.

Future Tech: Banpu currently operates a battery manufacturing plant with a total production capacity of 3.2 GWh, alongside an E-Mobility business managing 876 electric vehicles. Recently, Banpu NEXT Co., Ltd. announced a strategic collaboration to develop 227 MW of solar rooftop projects at two major Amata Industrial Parks in Vietnam—Amata City Ha Long and Amata City Long Thanh—with implementation beginning in early 2026. The Company continues to explore new investment opportunities in high-growth markets, particularly in the data center business, to further strengthen Banpu Group's clean energy ecosystem.

In the third quarter of 2025, Banpu reported total sales revenue of USD 1,358 million (approximately THB 43,878 million), EBITDA of USD 296 million (approximately THB 9,560 million), and net profit of USD 33 million (approximately THB 1,055 million) (including an unrealized foreign exchange loss of USD 12.54 million). The Company continues to uphold strict operational discipline with a focus on financial strength, cost management, cash flow generation, and portfolio optimization.

The Board of Directors has approved the new business structure under the next phase of the Energy Symphonics strategy, marking a significant milestone in creating long-term value for the Banpu Group. The new structure strengthens the organization in three key dimensions: **structurally**, by establishing a well-defined framework for each core business pillar; **strategically**, by unlocking new growth opportunities and improving asset management efficiency; and **financially**, by reflecting the true market value of assets and reinforcing the Company's financial position. Upon completion of

the amalgamation of Banpu Public Company Limited (BANPU) and Banpu Power Public Company Limited (BPP), a new entity (“NewCo”) will be established and is expected to be listed on the Stock Exchange of Thailand within the third quarter of 2026.

As part of this process, Banpu will proceed with a general offer (GO) for up to 21.34% of BPP’s total issued and outstanding shares at an offer price of THB 13.00 per share. The offer period is scheduled from 1 to 23 December 2025, during which BPP shareholders will be able to submit their intention to tender shares under the GO process.

Subsequently, Banpu will convene an online Extraordinary General Meeting of Shareholders (E-Meeting No. 1/2026) on 29 January 2026 to seek shareholder approval for the restructuring plan. The Company will provide shareholders with details of the processes and procedures related to the General Offer transaction and will subsequently send notice of meeting to shareholders.

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

**Calculated based on the average exchange rate for Q3/2025 of USD 1: THB 32.3002

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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 sustainable energy. As of 30 September 2025, the Company had total assets of USD 13,394 million, an increase of USD 995 million compared to total assets as of 31 December 2024.

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