

Banpu Steps into NewCo to Power Energy Capacity in AI Era with Its Energy Symphonics Strategy

- Announces 2025 Performance Results, Showing Progress Across All Business Units, Reinforcing Operational Efficiency, Cost Discipline, and Consistent Cash Flow
- Unveils Roadmap for the Amalgamation into BANPU (NewCo), Outlining the Pivotal Roles of Four Business Pillars Under the Energy Symphonics Strategy

Banpu Public Company Limited, a leading versatile energy company, announced its 2025 performance and outlined its strategic direction for 2026–2030 under the concept “**Powering the Intelligence Era.**” Over the past year, the Company commenced commercial operations and recorded its first coal sales from its mine in Mongolia, expanded into strategic minerals through investment in a nickel business in Indonesia, and reinforced the value chain of its U.S. Closed-Loop Gas through expansion in Barnett Shale and consolidation 75% of U.S. gas-fired power assets under BKV. The Company further advanced its BESS portfolio expansion in Australia, Japan, and the United States. In parallel, Banpu progressed its business restructuring plan through the amalgamation between Banpu and Banpu Power into a new public limited company under the name BANPU (NewCo), which is expected to be listed on the Stock Exchange of Thailand within Q3/2026.

Mr. Sinon Vongkusolkrit, Chief Executive Officer of Banpu Public Company Limited, stated, “2025 reflects Banpu’s continued execution of the Energy Symphonics strategy. The transition to BANPU (NewCo) marks a significant milestone in laying a strong foundation to enhance Banpu’s long-term sustainable growth potential. It enhances operational efficiency through synergy across the 4 key business pillars, aligns capital allocation with long-term growth priorities, and unlocks asset value to maximize shareholder returns. As AI and data centers continue to expand, their dependence on fundamental resources such as energy grows massively. Banpu is well positioned to capture this opportunity through an integrated and cleaner energy portfolio. Our clear targets are to grow EBITDA

by more than 1.5 times and increase earnings from non-coal businesses to over 50% of EBITDA by 2030.”

Following shareholder approval at the Extraordinary General Meeting of Shareholders on 29 January, the amalgamation will proceed under the Public Limited Companies Act. The process is expected to include the purchase of shares from dissenting shareholders, the allocation of NewCo’s shares, and the convening of a joint shareholders’ meeting of both companies within Q2/2026. The NewCo is expected to be listed on the Stock Exchange of Thailand within Q3/2026. This restructuring has established 4 key pillars, each playing a pivotal role in driving Banpu’s growth: **Next-Gen Mining** – Committed to unearthing value responsibly, enhancing operational efficiency through AI-enabled technologies. **U.S. Closed-Loop Gas** – Scaling under the "Winning Formula" that integrating gas, power, and Carbon Capture, Utilization, and Sequestration (CCUS). **Power+** – Operating an integrated power and infrastructure platform as a power pure-play platform to capture growing AI- and data center–driven demand and **Future Tech** – Serving as a transformation catalyst by accelerating investment in emerging digital technologies and megatrends while delivering retail energy solutions.

Highlights of Banpu’s 2025 performance across 4 business pillars include:

Next-Gen Mining: The Company officially commenced commercial operations of its coal mine in Mongolia in its first year of operation, with total sales volume of 1.62 million tons. In Indonesia, a Transformation Office was established to drive cost reduction and optimization initiatives, generating USD 75 million in cost savings. In Australia, cash cost savings totaled AUD 75 million. The Company also started investment in a nickel business in Indonesia to gain upstream access to high-quality nickel resources, marking its entry into the strategic mineral industry.

U.S. Closed-Loop Gas: In the *gas business*, the acquisition of the Bedrock natural gas assets enabled the recognition of operating results following the completion of the transaction in September 2025, contributing to a total gas sales volume of 305 billion cubic feet (Bcf), a 6% year-on-year increase. The Company also implemented its restructuring plan by consolidating 75% of U.S. gas-fired power assets under BKV. In the *CCUS business*, a strategic joint venture was formed with the

CI Energy Transition Fund I, managed by Copenhagen Infrastructure Partners (CIP) from Denmark, to accelerate the growth of this business. The Barnett Zero project reported total carbon injection of 138,280 tons in 2025. In addition, the Cotton Cove project, is targeted to COD in the first half of 2026 with carbon injection capacity of 32,000 tons per year.

Power+: In the *renewable energy business*, the Company has commenced development of the Jinhu Qianfeng solar farm in China, which is expected to achieve commercial operation by Q3/2026. In the *Battery Energy Storage System (BESS) business*, the Iwate Tono BESS project (58 MWh) in Japan commenced operations. The Company has also invested in and begun development of additional BESS projects in Australia (the Wooreen and Kerang projects) and the United States (the Megamouth project), bringing its total BESS capacity to 2,100 MWh. For the *energy trading business* in Japan, total electricity sales reached 6,593 GWh. In addition, the U.S. *energy retail business* under BKV Energy received the "**Best Electricity Provider**" award at the Houston Chronicle's Best of the Best 2025 event, based on consumer votes in Texas, reflecting its quality and reliable delivery of electricity at reasonable prices.

Future Tech: The Company aims to build a comprehensive Net Zero ecosystem through collaborations with high-potential partners across all business units. In the *rooftop and floating solar business*, Banpu NEXT partnered with Amata VN and SolarBK to develop rooftop solar projects totaling 227 MW at two Amata Industrial Parks in Vietnam. In the *battery business*, a battery manufacturing plant operates with a total production capacity of 3.2 GWh and *E-Mobility business* manages a total of 876 electric vehicles. In addition, through Corporate Venture Capital (CVC), Banpu invested USD 2 million for a 1.9% equity stake in Mixx Technologies, Inc., a developer of AI infrastructure solutions and another USD 2 million for a 1.3% equity stake in ARC Clean Technology, a developer of Advanced Small Modular Reactor (aSMR) technology, aimed at supporting the growing demand for carbon-free power among large-scale electricity users, such as Data Centers and hydrogen producers.

In 2025, Banpu reported total sales revenue of USD 5,278 million (*equivalent to THB 173,423 million), EBITDA of USD 1,191 million (*equivalent to THB 39,108 million), and profit from operation of USD 22.3 million (*equivalent to THB 752 million). However, due to the appreciation of the THB against USD during the year, the Company incurred an unrealized foreign exchange translation loss, net of tax, amounting to USD 45.9 million (*equivalent to THB 1,509 million). Taking the impact together with the effects of financial derivative instruments, adjustments and other non-recurring items, the Company reported net loss of USD 61.5 million (*equivalent to THB 2,025 million).

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

*Calculated based on the average exchange rate for 2025: USD 1 = THB 32.8828

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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 31 December 2025, the Company had total assets of USD 13,941 million, an increase of USD 1,542 million or 12% compared to total assets as of 31 December 2024.

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