

## Banpu Advances Gas and Power+, In Preparation to Strengthen NewCo Capabilities

- Integrated Gas Structure Drives Growth to Capture Data Center Demand
- BESS Portfolio Expands with Two Additional Projects in Japan
- The Amalgamation with BPP and Establishment of NewCo Proceed as Planned, with Expected Completion in the Third Quarter

Banpu Public Company Limited reported its performance results for the first quarter of 2026. The U.S. Closed-Loop Gas business expanded its opportunities, facilitating the development of a new gas-fired power plant to capture the growing energy demand driven by the rapid adoption of AI and data centers. In the Carbon Capture, Utilization, and Sequestration (CCUS) business, the Cotton Cove project commenced commercial operations. The Battery Energy Storage System (BESS) business expanded its portfolio through two new investments in Japan — the Nikko and Hiyoshibaru projects. Meanwhile, the Company is in the process of establishing NewCo\*, which is poised to continuously create value through synergy across its four key business pillars, with a purpose to expand the world's energy capacity, responsibly.

Mr. Sinon Vongkusolkit, Chief Executive Officer of Banpu Public Company Limited, stated, "In the first quarter of 2026, Banpu continued to strengthen our businesses in line with the Energy Symphonics strategy. We prioritized balanced portfolio management alongside upholding financial discipline and maintaining strong cash flow to accommodate long-term shifts in the energy industry and address short-term volatility in the energy market. Concurrently, the growth of AI and data centers is accelerating a significant structural shift in energy consumption. Therefore, Banpu is committed to developing an energy ecosystem that connects natural gas, power plants, battery energy storage systems, and decarbonization technologies to simultaneously strike a balance between energy reliability, affordability, and sustainability."

In Q1/2026, Banpu's four business pillars reported the following key performance highlights:

**Next-Gen Mining:** Total sales volume in the first quarter was 8.37 million tons, while overall global coal prices improved. The mining business in Indonesia reported a decrease in sales volume due to the impact of heavy rainfall but successfully maintained a gross profit margin of 38%. Operations in Australia experienced a temporary impact from planned equipment relocations at two mines. The business in China reported an increase in profit sharing quarter-on-quarter, driven by better selling prices and continuous cost control. Operations in Mongolia sustained a high gross profit margin of 58%, despite cost pressures from higher oil prices. The Company remains focused on cost management and enhancing operational efficiency. Furthermore, it continues to seek opportunities to expand investments in Strategic Minerals to meet the demand for these resources, which serve as the upstream components in the future energy value chain.

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**U.S. Closed-Loop Gas:** The business achieved a total sales volume of 83.25 billion cubic feet (Bcf), supported by cold weather conditions, while the local average selling price increased by 20% quarter-on-quarter. The Temple I and Temple II gas-fired power plants recorded a Capacity Factor of 62%, an Equivalent Availability Factor (EAF) of 87%, and a profit of USD 26 million. In the CCUS business, the Barnett Zero project registered a total carbon sequestration of 36,000 tons. In parallel, the Cotton Cove project has commenced commercial operations, with a carbon sequestration capacity of approximately 32,000 tons per year. Additionally, the Eagle Ford project is expected to commence commercial operations within the second quarter of this year.

Furthermore, BKV, a subsidiary of Banpu, successfully completed the financial consolidation of BKV-BPP Power, LLC on 30 January 2026. In addition, BKV has undertaken a key strategic initiative to capture the growing electricity demand driven by the expansion of AI technology and data centers in Texas by securing contracts for Combined Cycle Gas Turbines (CCGT) totaling 1,200 MW. This enables a range of development opportunities, such as the potential 600-MW Temple III gas-fired power plant at the Temple Complex (adjacent to Temple I and II), or the construction of a new 600-MW power plant in North Central Texas. However, the development of these projects will be subject to negotiations with relevant partners and long-term Power Purchase Agreements (PPAs).

**Power+:** The baseload power plants continued to generate consistent cash flow and stability for the portfolio. The power plants in Laos and Thailand operated efficiently, maintaining a satisfactory Equivalent Availability Factor (EAF), despite both sites undergoing planned maintenance outages during the quarter. The Combined Heat and Power (CHP) plants in China reported improved performance, driven by an increase in electricity and steam sales volumes, alongside a reduction in unit coal costs. In the renewable energy business, the construction of the 120-MW Jinhu Qianfeng solar farm in China is progressing as planned and is expected to achieve commercial operation by the third quarter. In the Battery Energy Storage System (BESS) business, the Company expanded its investment with two new projects in Japan — the Nikko and Hiyoshibaru projects. This brings the total energy storage capacity of the BESS portfolio to 2,340 MWh, encompassing 10 projects across four countries: Japan, China, Australia, and the United States. Furthermore, the energy trading business in Japan recorded total electricity sales of 1,415 GWh and has continuously leveraged AI to enhance electricity trading efficiency and manage market volatility.

**Future Tech:** The Company continues to develop a comprehensive Net Zero ecosystem alongside investments in future technologies and infrastructure. In this quarter, DP NEXT, a joint venture between Banpu NEXT and Durapower, partnered with Rapid Motors to expand the battery business by developing EV Conversion solutions for internal combustion engine vehicles, beginning with pickup trucks. The initiative aims to enhance transportation efficiency and support decarbonization in Thailand's transportation sector. Concurrently, Corporate Venture Capital (CVC) continues to actively manage its strategic investments. Currently, the portfolio comprises holdings in 16 funds and

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direct stakes in 6 companies, focusing on businesses related to AI, data centers, and clean energy infrastructure, to enhance return opportunities and support the long-term growth of the Banpu Group.

“Amid the global energy transition, Banpu believes that expanding the world’s energy capacity responsibly is our purpose,” added Mr. Sinon. “We are therefore advancing a resilient business portfolio alongside elevating the organization through innovation, technology, and human capital development. Our goal is to build a future energy system that sustainably meets the needs of the industrial sector, the economy, and the environment.” added **Mr. Sinon**.

In the first quarter of 2026, Banpu reported total sales revenue of USD 1,340 million (\*equivalent to THB 42,350 million), EBITDA of USD 269 million (\*equivalent to THB 8,502 million), and loss from operation of USD 53 million (\*equivalent to THB 1,675 million). Due to the appreciation of the US Dollar against the Thai Baht, the Company recorded a foreign exchange translation gain of USD 136 million (\*equivalent to THB 4,298 million), taking this together with the effects of financial derivative instruments, adjustments and other non-recurring items, the Company thus reported a net profit of USD 12 million (\*equivalent to THB 377 million).

\*Note: Regarding the establishment of NewCo, Banpu is currently in the process of purchasing shares from Dissenting Shareholders between 6-19 May 2026. Subsequently, a joint shareholders’ meeting of Banpu and BPP will be convened to consider key agenda related to the amalgamation transaction, prior to proceeding with the establishment of the new company and its listing on the Stock Exchange of Thailand within the third quarter of 2026.

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 Q1 2026 of USD 1 = THB 31.6014.

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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 March 2026, the Company had total assets of USD 14,502 million, an increase of USD 561 million compared to total assets as of 31 December 2025.

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