Article 15 January 2026

BANPU – BPP Amalgamation Unlocks Synergies Beyond 1+1

The global energy sector is entering the most significant transitions in decades. Energy Transition is being driven by environmental policies of various countries, rising energy demand across multiple regions, and the rapid expansion of electricity consumption fueled by the exponential growth of digital industries and AI. Amid these changes, Banpu Group has announced a new phase of its Energy Symphonics strategy through a business restructuring involving the amalgamation of Banpu Public Company Limited (BANPU) and Banpu Power Public Company Limited (BPP). This initiative aims to unlock long-term value and enhance operational agility, reflecting a proactive response to meet the world's evolving energy needs in the coming decade.

As energy demand surges, what challenges must be addressed to achieve sustainable growth?

The world is witnessing a powerful surge in energy demand. In 2024, global energy consumption expanded by 2.2%, significantly outpacing the 1.3% annual average growth recorded between 2013 and 2023[1]—a clear signal of accelerating economic growth and a deepening structural shift across the global economy. Moreover, global electricity demand is forecast to expand by 4% annually through 2027, especially in emerging and developing countries. These markets account for 85% of total global electricity demand growth.[2] This momentum is driven by rising energy consumption for industrial development and the rapid surge of the digital wave—from data centers to artificial intelligence (AI) which play a critical role in everyday life and the modern economy. At the same time, industries across the board are shifting toward electrification—most notably in the automotive sector. As energy demand continues its upward trajectory, energy producers worldwide face increasingly complex challenges: scaling up capacity through substantial investment, managing cost volatility, and simultaneously ensuring energy security while reducing greenhouse gas emissions.

1 Global Energy Review 2025 by International Energy Agency (IEA)

2 News "Global electricity demand to grow by 4% through 2027, IEA says" by Reuters

Decoding the future of energy and advancing sustainability under Banpu's promise "Our Way in Energy"

Addressing those challenges has become an opportunity for Banpu to further strengthen its energy business built over more than four decades. The Company has taken a proactive and realistic view of the future energy landscape by announcing its Energy Symphonics strategy in November 2024. The core of the strategy is to achieve energy balance—between reliability, affordability, and eco-friendliness—while generating stable cash flows to deliver strong returns to shareholders. Within one year, Banpu expanded investments across a diversified and decarbonization-focused portfolio, including carbon capture, utilization and sequestration (CCUS) in the United States, battery energy storage systems (BESS) in Australia, and nickel mining in Indonesia, as well as continued growth in high-potential markets such as the U.S. through the listing of its subsidiary, BKV Corporation (BKV) on the New York Stock Exchange (NYSE). Most recently, in late October 2025, Banpu elevated its strategy to a new phase of Energy Symphonics by restructuring its business to unlock long-term value and capture growth opportunities driven by rising AI demand, through the amalgamation of Banpu Public Company Limited (BANPU) and Banpu Power Public Company Limited (BPP).

Mr. Sinon Vongkusolkit, Chief Executive Officer of Banpu Public Company Limited, stated that "This amalgamation marks a pivotal step in elevating Banpu into a future-ready energy company. It is not a simple 1+1 growth equation, but a strategic unlock of the Group's full potential, enabling us to move faster, operate stronger, and remain more agile than ever. We are laying the groundwork to lead the energy transition in all dimensions, from meeting surging electricity demand driven by AI, to investing in clean energy technologies and delivering tangible carbon reduction. Our ambition is clear to create long-term value for all stakeholders while advancing a sustainable energy future."

The restructuring plan also encompasses the consolidation of Banpu's U.S. power business. This involves consolidating a 75% majority control of the 1.5-GW U.S. gas-fired power business under BKV Corporation (BKV), a subsidiary listed on the New York Stock Exchange (NYSE). This move sharpens ownership clarity and streamlines management under BKV, enabling the BKV's business value to be more clearly recognized by U.S.

investors. Meanwhile, BPP will still retain a 25% stake in the joint venture to continue participating in future growth opportunities of the gas-fired power plant.

4 key pillars of Banpu: driving cash flow and reducing CO_2

Under the new phase of the Energy Symphonics strategy, Banpu continues to focus on long-term value creation through four key pillars as growth engines: **(1) Next-Gen Mining** – Advancing mining operations with AI technology to reduce costs and environmental impacts in Indonesia, Australia, China, and Mongolia, while expanding into strategic minerals which are essential to the energy transition, particularly for EV batteries and energy storage systems. **(2) U.S. Closed-Loop Gas** – Driving growth across the U.S. gas value chain, from low-carbon gas production, gas-fired power plants and CCUS, through BKV's operations. **(3) Power+** – Integrating power generation and related businesses, including thermal power, renewable energy, BESS, and energy trading across Asia and the U.S., to unlock maximum potential and deliver reliable, low-carbon energy with strong cash flow generation. **(4) Future Tech** – Investing in emerging and digital energy technologies, including energy technology businesses, utility and energy tech platforms, battery manufacturing, and feasibility studies in data center investments to strengthen the clean energy ecosystem and reinforce Banpu's leadership in versatile energy.

Unlocking value and advancing the new phase of Energy Symphonics

Banpu is advancing toward a leading energy company committed to responsible and sustainable energy transition. This new phase of Energy Symphonics enables the Company to unlock the value of assets to reflect true potential through proactive strategies in high-potential businesses, leveraging synergies across all four key pillars to create opportunities for new revenue streams. It also strengthens cash flow generation from the full ownership of power and related businesses under Power+, reinforcing financial strength and enhancing shareholder returns.

The restructuring and amalgamation are expected to be completed by the third quarter of 2026. The Extraordinary General Shareholders' Meeting (EGMs) of Banpu Public Company Limited and Banpu Power

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Public Company Limited will be held on Thursday, 29 January 2026, for BANPU shareholders to consider and approve the Amalgamation and other related matters, and for BPP shareholders to consider and approve the Amalgamation, the divestment of a 25% membership interest in U.S. gas-fired power assets to BKV, and other related matters.

The rollout of the next phase of the Energy Symphonics strategy goes far beyond a legal restructuring or organizational reset. It is a decisive move to lay a strong foundation that elevates Banpu's capabilities for sustainable, long-term growth—amid powerful energy megatrends, the rapid build-out of digital infrastructure, and surging energy demand driven by AI. This strategic step-up is designed to deliver tangible value to shareholders, investors, and society at large. 'This is Banpu's defining moment' to shape an inclusive and sustainable energy future for all.

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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.

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