

LEADING THE RESPONSIBLE TRANSITION



CONTENTS

About This Report	2
Pathway to Net Zero	4
Message from ESG Committee & CEO	6
Our Business	8
Business Model & Value Chain	10
Governance Structure	12
Our Way in Sustainability	14
Sustainability Performance	16
Sustainability in Action	18
Economic Distribution	20
Voluntary Commitments	22
Banpu and SDGs	24
Sustainability Recognitions	26
SUSTAINABILITY GOVERNANCE	28
Policy & Code of Conduct	30
Sustainability Management	32
Board Governance	34
Management Governance	36
Sustainability Assurance	38
Risk Management	40
Grievance Management	42
Stakeholder Engagement	44
Materiality Assessment	46

LEADING THE RESPONSIBLE TRANSITION WITH **5P-PROMISE**



PATHWAY

DECARBONIZATION & CLIMATE RESILIENCE

48



PLANET

ENVIRONMENTAL STEWARDSHIP

50



PEOPLE

JUST & INCLUSIVE

52



PERFORMANCE

OPERATIONAL EXCELLENCE & DIGITALIZATION

54



PARTNERSHIPS

RESPONSIBLE & RESILIENT SUPPLY CHAIN

56

ABOUT THIS REPORT

Banpu Public Company Limited (“Banpu” or “the Company”) publishes the Sustainability Report to provide information on sustainability-related risks and opportunities that may affect the Company’s prospects, as well as the impacts of our operations on the environment, people, and society. The report is primarily intended for users of general-purpose financial reports, including investors, lenders, and other creditors, while also serving broader stakeholder needs.

The report covers the period from 1 January to 31 December 2025, in alignment with the Financial Report 2025. Disclosures are structured around five pillars under our ESG Strategy 2030 (5P.30): Pathway, Planet, People, Performance, and Partnerships, covering 18 sustainability material topics. The Sustainability Report 2025 was published on 18 May 2026, and is available on the Company’s website.

In 2025, the Company voluntarily adopted IFRS Sustainability Disclosure Standards for the first time. We disclose the financial impact of sustainability-related risks and opportunities qualitatively and are currently enhancing our processes to enable quantitative disclosure in the future.

Reporting Guidelines and Standards

This report has been prepared in accordance with the GRI Standards 2021, including GRI 12: Coal Sector 2022, GRI 11: Oil and Gas Sector 2021, and G4 Electric Utility sector-specific standards, and in a manner aligned with the IFRS S1. In preparing this report, the Company has also considered relevant industry guidance, in particular SASB Standards, to support the identification of disclosure topics and metrics.

Reporting Boundary

The report is prepared for the same reporting entity as the Financial Report. Unless otherwise stated, the report covers entities in which Banpu holds more than 50% ownership and has management control, including:

- Mining business in Indonesia, Australia, and Mongolia
- Gas business in the U.S.
- CCUS business in the U.S.
- Thermal power business in China and the U.S.
- Renewable power business in China, Vietnam, Australia, and the U.S.
- Energy storage system business in Australia, China, Japan, and Thailand
- Solar rooftop and floating business in Thailand
- Energy efficiency business in Thailand

Where sustainability-related risks and opportunities arise through activities, relationships, or dependencies beyond controlled entities, the Company has considered information across our broader value chain to the extent relevant and reasonably supportable. Entities in which Banpu holds less than 50% of shares (either directly or indirectly) and does not directly manage are not included in reported performance data unless specifically stated. Examples include mining business in China and thermal power business in Thailand and Lao PDR.

Connected Information

This report is designed to provide connected information across governance, strategy, risk management, metrics, and targets. Where relevant, this report includes cross-references to other sections of the Company’s Financial Report and related disclosures to support a connected understanding of how sustainability-related matters affect the business model, value chain, strategic direction, and financial performance.

Significant Judgments and Uncertainties

In preparing this report, we have exercised significant judgment in determining sustainability material topics, relevant disclosures, and methodologies. Uncertainties may arise from data limitations, evolving methodologies, and changing external conditions. We continuously review our processes, data collection systems, and assumptions to enhance the reliability and completeness of disclosures over time.

Restatement of Information

During the reporting period, we revised certain information across relevant sections of this report. These revisions were made to enhance data completeness, accuracy, and consistency following additional data collection and recalculations where necessary. Even though there were no material changes that affected the intended users’ decision, corresponding remarks have been included in the respective sections to clearly indicate where restatements have occurred and to support transparency in our disclosures.

Verification and Assurance

This report has been independently verified in accordance with the GRI Standards by a third party. Bureau Veritas Certification (Thailand) Ltd., a reputable assurance provider, was entrusted with this task following a thorough selection process overseen by the Company’s procurement committee and subsequently endorsed by the Sustainability Committee. The assurance scope covers selected disclosures relating to the following topics:

- Environmental aspects: Energy, Water, GHG emissions, Air emissions, and Waste data
- Social aspect: Occupational health & safety data
- Governance aspect: Compliance data

In addition, to reinforce our commitment to transparency, LRQA (Thailand) Ltd. was appointed as the assurance provider to validate our Net Zero Pathway toward the interim targets of reducing greenhouse gas emissions by at least 20% by 2030.

Contact Details

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Website: www.banpu.com,
sustainability.banpu.com

PATHWAY TO NET ZERO

Aligned with our “Energy Symphonics” Strategy, the Company is committed to leading a responsible and sustainable energy transition. We have set a long-term ambition to achieve net zero greenhouse gas emissions for Scope 1 and Scope 2 by 2050 for the entities under the Company’s operational control. The Company will progressively enhance management and expand disclosure of relevant Scope 3 categories, prioritizing material upstream and downstream value chain emissions. Our pathway follows the mitigation hierarchy, beginning with avoidance, then reduction, removal, and, as a final measure, neutralization of residual emissions.

THE PATHWAY

To accelerate and achieve its decarbonization commitment, the Company has defined a comprehensive pathway supported by multiple levers across operations, investments, and the value chain. Then, this pathway is translated into a time-phased roadmap by business unit:

1. Reduce emissions through process optimization, including digital and AI-enabled solutions, and upgrades to higher-efficiency technologies.
2. Enable energy transition programs through increased use of renewable energy and fleet electrification.
3. Transform business portfolio by refraining from new investments in coal-related businesses and increasing investments in low-carbon businesses, such as renewables and Battery Energy Storage Systems (BESS).
4. Support low-carbon innovation and development, including investments in emerging technologies such as Carbon Capture, Utilization, and Storage (CCUS).
5. Advance climate literacy and oversight by providing climate-related training programs and learning opportunities to all employees at all levels.
6. Engage and collaborate with contractors and key partners to reduce upstream value chain emissions, which represent a significant share of the Company’s emissions footprint.

BASELINE & EMISSIONS INVENTORY

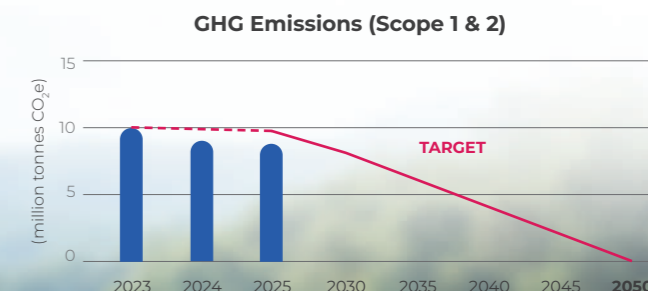
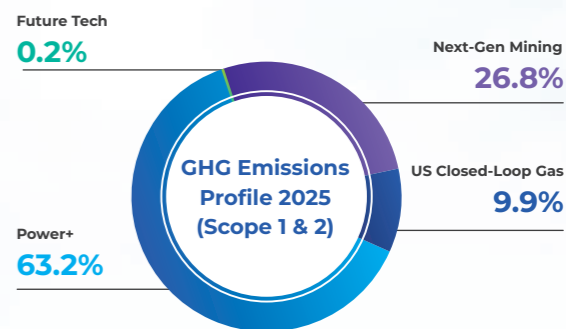
The Company has set 2023 as the base year with base-year emissions of 10,009,260.51 tonnes CO₂e. The emissions are monitored annually, with 2025 emissions of 8,774,921.50 tonnes CO₂e, calculated in accordance with the GHG Protocol. The Company continues to strengthen data quality and methodologies, including boundary consistency and recalculation practices where material changes occur. Scope 2 is reported on a location and market-based basis.

TARGETS & METRICS

The Company has established an interim target for 2030 to reduce absolute gross Scope 1 and Scope 2 GHG emissions by at least 20% from the 2023 base year, reinforcing progress toward the 2050 net zero ambition. Decarbonization is supported by capital expenditure (CAPEX) and operational expenditure (OPEX) allocations for emissions-reduction initiatives and low-carbon investment. To further embed climate considerations into investment decision-making, the Company applies an internal carbon pricing mechanism using a shadow carbon price.

In addition, the Company monitors and reports GHG emissions across Scope 1, Scope 2, and relevant Scope 3 categories in line with the GHG Protocol and discloses industry-specific climate metrics in line with GRI and SASB standards to enhance comparability and transparency. Emissions data, key assumptions, reduction initiatives, and targets are reviewed and validated by independent third parties prior to disclosure.

GOVERNANCE



The Company has established a robust governance structure to oversee climate-related risks and opportunities across the Board and management levels. Board oversight is provided through the ESG Committee, with execution oversight led by the Sustainability Committee and supported by the Climate Change Committee as a dedicated taskforce. These bodies provide strategic direction, monitor performance, and integrate climate considerations into business decision-making at all levels.

Decarbonization is embedded as a shared responsibility of senior executives and business unit heads. Climate-related key performance indicators (KPIs) are incorporated into the compensation scorecards of the CEO and senior management, directly linking executive remuneration to climate performance.

STRATEGY

The Company integrates climate-related risks and opportunities into strategic planning and decision-making through climate-related scenario analysis, assessing potential impacts under different scenarios. The scenarios include the IEA Stated Policies and IEA NZE by 2050 Scenarios for transition risks, and Representative Concentration Pathway (RCP) 8.5 and 2.6 for physical risks. This approach informs portfolio priorities, investment planning, and resilience actions, supported by transition financing and investments that accelerate decarbonization while transforming our business portfolio.

Under Banpu’s 5P-30 ESG Strategy 2030, the Company has established a strategic direction toward a sustainable future. Among the 5 pillars, the Pathway pillar anchors the Company’s net zero ambition by strengthening climate-related risks and opportunities management through 2 ESG priority topics: Climate Resilience & Adaptation and Climate Mitigation.

RISK MANAGEMENT

The Company strengthens resilience to climate change by identifying, assessing, and managing climate-related risks and opportunities. Climate-related considerations are integrated into strategic planning and Enterprise Risk Management (ERM) frameworks to support decision-making, capital allocation, and long-term asset resilience. This approach enhances business continuity and supports adaptability throughout the low-carbon transition and physical climate-related disruptions.

MESSAGE FROM ESG COMMITTEE & CEO



Mr. Piriya Khempon
Chairperson of the Environment, Social,
and Governance Committee

31 March 2026

At Banpu, sustainability is not a separate agenda, but a fundamental element of how we create lasting value through responsible business practices that balance economic growth, environmental stewardship, and social responsibility. This commitment is deeply embedded in our core values and long-term business strategy, guiding the decisions of the Board of Directors.

In 2025, we marked a significant milestone with the launch of our ESG Strategy 2030, reinforcing Banpu's strategic direction toward sustainable value creation. This strategy provides a clear roadmap that aligns our business objectives with internationally recognized frameworks, including the UN Sustainable Development Goals (SDGs).

The ESG Committee, as a sub-committee of the Board of Directors, provides active oversight of ESG strategy, targets, risks, and performance. Working closely with management, the Committee ensures that emerging challenges, from climate change and supply chain disruptions to cybersecurity threats, are identified, assessed, and managed through our enterprise risk management process. By integrating these ESG considerations into strategic decision-making, we strengthen governance, accountability, and resilience across the business.

On behalf of the ESG Committee, I extend our sincere appreciation to our employees, shareholders, business partners, and communities for your continued trust and collaboration. We remain committed to continuous improvement as we advance sustainable value creation in an evolving sustainability landscape.

As we move forward in 2025, I am proud of how Banpu continues to grow with a clear sense of responsibility. For me, sustainability is not a separate agenda or a side initiative. It is part of how we do business, how we make decisions, and how we create long-term value. I believe our responsibility is to find the right balance between delivering strong returns to shareholders and creating meaningful impact on the environment, people, and society.

To drive this journey, we launched our new ESG Strategy 2030, 5P-30, to reinforce our ambition of "Leading the Responsible Transition". Built on five pillars: Pathway, Planet, People, Performance, and Partnerships, this strategy gives clear direction to our efforts and strengthens the way sustainability is embedded across our business.

Our commitment to the Ten Principles of the United Nations Global Compact remains steadfast, alongside a refined focus on eight UN Sustainable Development Goals (SDGs) most relevant to our business: Goals 5, 6, 7, 8, 11, 13, 15, and 16. We are also committed to embracing emerging standards, including IFRS S1, because you deserve transparency you can trust.

I am humbled that our efforts continue to be recognized internationally, including our inclusion in the Dow Jones Best-in-Class Indices since 2014, an MSCI ESG Rating of A since 2019, and an FTSE Russell ESG Score of 4.0.

None of this would be possible without every one of you. I would like to express my sincere gratitude to our employees, business partners, customers, shareholders, and communities for your continued trust and partnership. Together, I am confident we will keep moving forward and help shape a more sustainable energy future.



Mr. Sinon Vongkusolkrit
Chief Executive Officer and
Chairperson of the Sustainability Committee

31 March 2026

OUR BUSINESS



VERSATILE ENERGY COMPANY

Banpu is a versatile energy company committed to delivering “Sustainable Energy” that is reliable, affordable, and eco-friendly. Through four strategic pillars* under the Energy Symphonics strategy across nine strategic countries, we create long-term sustainable value for all stakeholders.



Next-Gen Mining

Committed to unearthing value responsibly, this pillar aligns with electrification-driven commodities while reinforcing operational excellence. Through diversified growth in strategic minerals and AI-enabled technologies, it advances more efficient, sustainable, and intelligent mining.

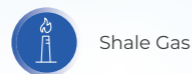
Mining Business



U.S. Closed-Loop Gas

Addressing hyperscalers' rising demand with a winning formula—integrating gas, power, and CCUS solutions through the operations of BKV Corporation (NYSE-listed). Guided by a closed-loop net zero strategy, the business expands quality upstream assets to strengthen its position, captures the AI-driven power boom in the U.S. market, and accelerates CCUS scale-up to meet targets.

Gas Business



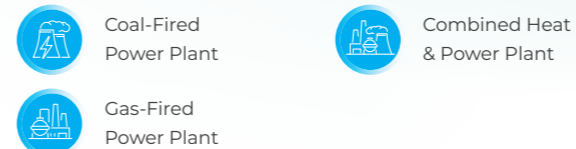
Carbon Capture, Utilization, and Sequestration Business



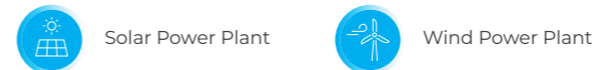
Power+

This pillar is an integrated power and infrastructure platform positioned across the energy spectrum, operating as a power pure-play platform to capture growing AI- and data center-driven demand and 24/7 energy needs. By expanding assets in key markets and unifying thermal power, utility-scale renewables, battery energy storage systems (BESS), and energy trading capabilities, the integrated platform enhances agility and capability.

Thermal Power Business



Renewable Power Business



Battery Energy Storage Systems



Energy Trading



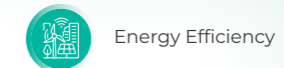
Future Tech

Serving as a transformation catalyst by accelerating investment in emerging digital technologies and megatrends, while delivering retail energy solutions to support all customers' decarbonization needs. This pillar drives innovation, creates synergistic value, and unlocks new S-curve growth opportunities.

Solar Rooftop and Floating Business



Energy Efficiency

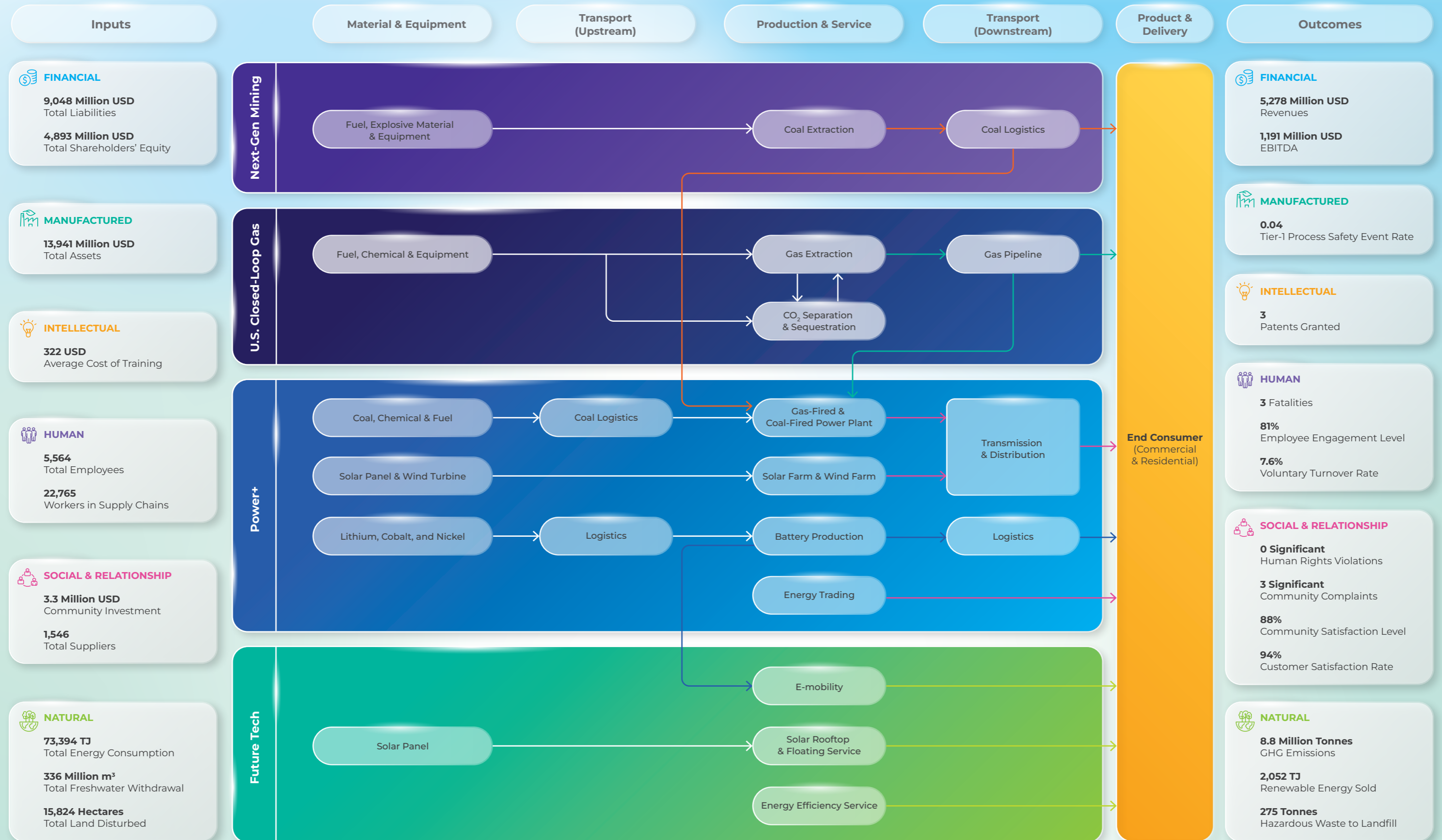


E-mobility



* Four business pillars of Banpu under the Energy Symphonics strategy after the completion of organizational restructuring by the third quarter of 2026.

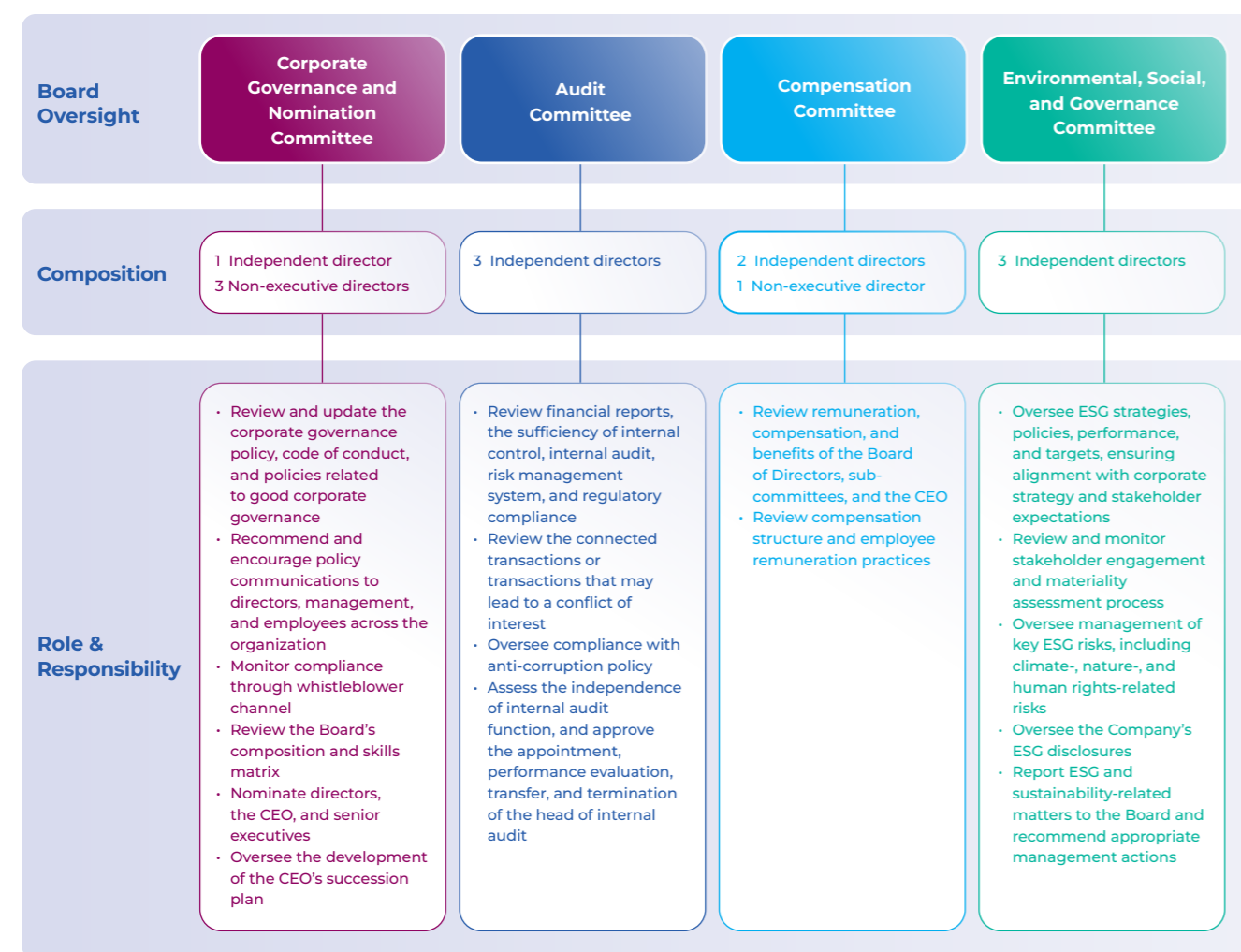
BUSINESS MODEL & VALUE CHAIN



GOVERNANCE STRUCTURE

Information as of 31 December 2025

The Board of Directors of Banpu Public Company Limited operates under a one-tier system with the key responsibility to ensure that the Company's activities are in full compliance with all relevant laws, the Company's objectives and regulations, and shareholder resolutions. The Board is also responsible for overseeing, reviewing, and evaluating the Company's performance and that of the CEO and senior executives. The Company has established the Practices for the Board of Directors of Banpu Public Company Limited, which is regularly refined to ensure alignment with the evolving business landscape and principles of good corporate governance. The Board comprises a strategic mix of independent, non-executive, and executive directors. To ensure integrity and balanced decision-making, a Lead Independent Director is appointed when the Chairperson of the Board is not an independent director, supporting balanced agenda-setting and effective Board deliberation. In addition, the Board of Directors has appointed 4 sub-committees to review specific matters and provide recommendations for Board consideration.



BOARD OF DIRECTORS NOMINATION

The Corporate Governance and Nomination Committee is responsible for setting nomination criteria and reviewing the qualifications of the candidates. The tenure of independent directors must not exceed 9 years or 3 consecutive terms. Additionally, directors serve a 3-year term and must not hold more than 5 external directorships in other listed companies. In the nomination process, the Company values diversity in the board structure and assesses candidates across a range of factors, including independence, experience, skill, expertise, gender, nationality, age, and religion. A board skills matrix is used to evaluate candidates to ensure alignment with the Company's strategic needs and stakeholder expectations. Following the screening process, nominated individuals are proposed to the Board for approval before being proposed to shareholders at the annual general meeting.

BOARD MEMBERS

No.	Name	Age	Title	Appointed Date	Committee
1.	MR. CHANIN VONGKUSOLKIT	73	Chairperson of the Board of Directors	28 April 2016	Corporate Governance and Nomination Committee
2.	MR. TEERANA BHONGMAKAPAT	69	Lead Independent Director	22 February 2023	Corporate Governance and Nomination Committee, Member
3.	MR. PIRIYA KHEMPON	67	Independent Director	8 April 2020	Corporate Governance and Nomination Committee, Member
4.	MR. PICHAI DUSDEEKULCHAI	64	Independent Director	4 April 2019	Member, Member
5.	MR. TEERAPAT SANGUANKOTCHAKORN	60	Independent Director	3 April 2019	Member, Member
6.	MRS. WATANAN PETERSIK	64	Independent Director	4 April 2023	Member
7.	MR. ANON SIRISAENGTAKSIN	73	Director	19 April 2016	Executive Advisor
8.	MR. BUNTOENG VONGKUSOLKIT	69	Director	3 April 2014	Chairperson
9.	MR. METEE AUAPINYAKUL	72	Director	16 May 1983	Advisor
10.	MR. ONGART AUAPINYAKUL	69	Director	29 July 1983	Advisor
11.	MR. VERAJET VONGKUSOLKIT	61	Director	1 June 2010	Member
12.	MR. SARAYUTH SAENGCHAN	63	Director	2 April 2022	Member
13.	MR. SINON VONGKUSOLKIT	35	Director	2 April 2024	Chief Executive Officer

Corporate Governance and Nomination Committee, Audit Committee, Compensation Committee, Environmental, Social, and Governance Committee, C - Chairperson, M - Member

BOARD SKILLS MATRIX

Board of Directors	Skill											Gender	Independent	Board Tenure
	Finance/Accounting	Marketing/Logistics	Management	Technical/Engineer	Business Relation	Economic	Strategic/International	Mining	Power	Oil & Gas	Technology			
1. Mr. Chanin Vongkusolkit	•	•	•	•	•	•	•	•	•			M		42
2. Mr. Teerana Bhongmakapat	•		•	•	•	•	•					M	•	13
3. Mr. Piriya Khempon			•	•	•	•						M	•	5
4. Mr. Pichai Dusdeekulchai	•		•	•	•	•						M	•	6
5. Mr. Teerapat Sanguankotchakorn			•	•	•					•		M	•	6
6. Mrs. Watanan Petersik	•		•	•	•	•						F	•	2
7. Mr. Anon Sirisaengtaksin			•	•	•	•				•		M		11
8. Mr. Buntoeng Vongkusolkit		•	•	•	•	•						M		11
9. Mr. Metee Auapinyakul			•	•	•	•		•				M		42
10. Mr. Ongart Auapinyakul			•	•	•	•	•					M		42
11. Mr. Verajet Vongkusolkit	•		•	•	•	•		•				M		15
12. Mr. Sarayuth Saengchan	•		•	•	•	•						M		3
13. Mr. Sinon Vongkusolkit	•		•	•	•	•				•		M		1

OUR WAY IN SUSTAINABILITY

In 2025, Banpu launched the ESG Strategy 2030, 5P:30 — a roadmap designed to reinforce the Company's ambition of "Leading the Responsible Transition". Anchored in the Energy Symphonics Strategy, this roadmap is grounded in a double materiality assessment and reflects stakeholder priorities. The 5P:30 serves as our strategic compass toward long-term sustainable value creation for all stakeholders, communities, and the environment. Through this strategy, Banpu is committed to strengthening resilience, advancing a just and inclusive transition, and contributing to a more sustainable future.



We **PROMISE** to
accelerate a **Pathway** to net zero,
safeguard the **Planet**,
empower **People**,
optimize **Performance**,
and strengthen **Partnerships**.

The 5P:30 is implemented through the 5P-Promise 2030 framework, which comprises 5 strategic pillars: Pathway (Decarbonization & Climate Resilience), Planet (Environmental Stewardship), People (Just & Inclusive), Performance (Operational Excellence & Digitalization), and Partnerships (Responsible & Resilient Supply Chain). Together, these pillars translate into action through 18 ESG priority topics. Each is underpinned by a strategic ambition, a measurable 2030 objective, and a robust set of leading and lagging indicators to track progress and drive tangible outcomes. Through 5P:30, Banpu systematically integrates ESG considerations into business processes, governance structures, strategic planning, and all decision-making across the organization, subsidiaries, and value chain.



PATHWAY



PLANET



PEOPLE



PERFORMANCE



PARTNERSHIPS

Decarbonization & Climate Resilience

Climate Resilience & Adaptation

Build a resilient and adaptive business that prospers through the transition by systematically identifying, assessing, and managing both physical and transition risks of climate change

Climate Mitigation

Accelerate GHG emission reductions and low-carbon innovations across all operations to achieve net zero emissions by 2050

Environmental Stewardship

Biodiversity & Ecosystem Protection

Achieve no net loss of biodiversity by 2030 for assets which completed closure stage and net positive impact on biodiversity by 2050 across our operations

Water Management

Optimize water use and safeguard water resources, ensuring the long-term business resilience and contributing to the health and water security of the watersheds we share

Waste Management

Minimize waste generation, promote circular economy principles, and ensure safe disposal to reduce environmental impacts across all operations

Air Emissions Management

Safeguard public health and the environment by minimizing air emissions across all operations through best available control technology

Just & Inclusive

Labor Practices

Promote fair, equitable, and inclusive labor standards that support worker well-being and drive sustainable business performance across all operations

Employee Engagement

Cultivate a highly engaged workforce where every employee feels connected, valued, and motivated to contribute their best work to the Company's shared mission

Human Rights

Ensure respect, protection, and promotion of human rights throughout the Company's operations and extended supply chain

Closure & Rehabilitation

Ensure responsible closure, rehabilitation, and long-term sustainability of operating sites, leaving a positive environmental and community legacy

Community Relations

Be a trusted partner in our host communities, creating shared value and earning a durable social license to operate across all businesses

Operational Excellence & Digitalization

Digital Transformation

Be a data-driven organization by accelerating adoption of digital technologies to optimize efficiency and foster innovation across all business processes

Business Resilience & Continuity

Establish a resilient organization that can anticipate, prepare for, respond to, and adapt to any significant disruption, ensuring the continuity of critical services for customers and stakeholders

Cybersecurity

Build resilient cybersecurity posture that protects critical Information Technology (IT) systems and safeguards digital assets and data from all cyber threats

Occupational Health & Safety

Achieve a zero-harm workplace by embedding a proactive safety culture and robust health and safety management systems to protect all employees and contractors

Talent Development

Build a future-ready workforce and a robust leadership pipeline that can successfully execute our strategic transformation and drive innovation across the business transition

Responsible & Resilient Supply Chain

Business Ethics & Transparency

Embed a culture of integrity, ethical behavior, and transparency at all levels of the organization to build trust with stakeholders and safeguard long-term business sustainability

Supply Chain Management

Build a resilient and responsible supply chain that supports business continuity, mitigates risks, and serves as a source of company advantage

SUSTAINABILITY PERFORMANCE

DECARBONIZATION & CLIMATE RESILIENCE

Climate Resilience & Adaptation

Coverage of sites undergoing climate-related risk assessment^(a)

^(a) Operating sites and projects under development



Climate Mitigation

Proportion of capital expenditure directed towards low-carbon business^(b)



^(b) Refers to EU Taxonomy for sustainable activities

GHG emissions (Scope 1&2)



Proportion of EBITDA from non-coal business



ENVIRONMENTAL STEWARDSHIP

Waste Management

Mining business:

Waste generation intensity



Water Management

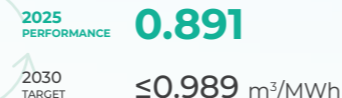
Mining business:

Freshwater consumption intensity (in all areas)



Thermal power business:

Freshwater consumption intensity (in all areas)



Air Emissions Management

Thermal power business:

SO_x emissions intensity



NO_x emissions intensity



TSP emission intensity



RESPONSIBLE & RESILIENT SUPPLY CHAIN

Business Ethics & Transparency

Coverage of sites conducting corruption risk assessment^(a)

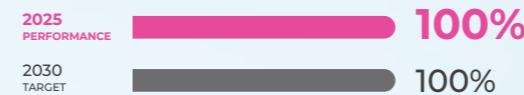
^(a) Operating sites and projects under development



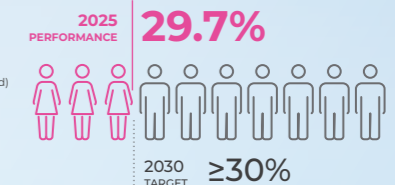
JUST & INCLUSIVE

Labor Practices

Coverage of employees with formal annual performance evaluation



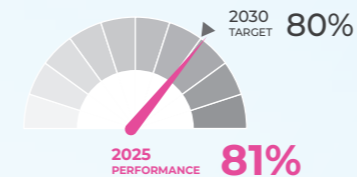
Proportion of women in management positions^(d)



^(d) Middle & senior positions

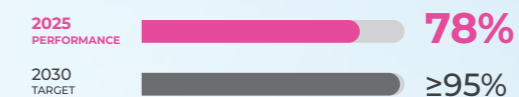
Employee Engagement

Employee engagement score



Human Rights

Coverage of sites with human rights risk assessments^(a)



^(a) Operating sites and projects under development

Number of significant human rights violations

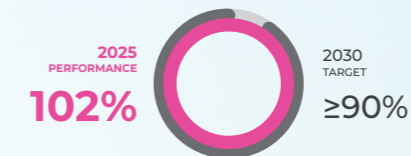


Closure & Rehabilitation

Coverage of mines with closure plans



Progress of revegetation against annual plan^(e)



^(e) Refer to "progress of revegetation" for open-pit mines and "progress of rehabilitation" for underground mines

Community Relations

Coverage of designated sites with required community engagement and impact assessments^(a)



^(a) Operating sites and projects under development

OPERATIONAL EXCELLENCE & DIGITALIZATION

Business Resilience & Continuity

Coverage of designated business units with required CMT/IMT exercise



Cybersecurity

Coverage of critical IT systems with cybersecurity risk assessment



Number of significant cybersecurity incidents



Occupational Health & Safety

Number of work-related fatalities



Lost time injury frequency rate (Employees)



Lost time injury frequency rate (Contractors)^(f)



^(f) Includes contractors, suppliers, visitors, and other relevant third parties

SUSTAINABILITY IN ACTION

BKV partnered with a leading energy company to develop a CCUS project in Eagle Ford Shale, Texas. The facility will capture and store CO₂ in nearby gas fields, with an expected capacity of 90,000 tonnes per year, supporting emissions reduction and revenue generation. Commercial operations are expected in Q1 2026.

18 FEBRUARY 2025



7 MARCH 2025

The Company partnered with BKG Holdings Corporation to establish ESCO NEXT Limited Liability Company for rooftop solar investment and development in Vietnam. The first phase targets a total installed capacity of 390 MW.



9 MAY 2025

dCarbon Ventures formed a strategic joint venture with CIP Energy Transition Fund to expand CCUS investment in the U.S. The committed funds are for the design, construction, and operation of CCUS projects across the U.S.



30 JUNE 2025

Banpu Energy Australia acquired an interest in the Wooreen Energy Storage System (WESS) in Latrobe Valley, Victoria, Australia, together with EnergyAustralia Portfolio Holdings. The project, with a power capacity of 350 MW and a storage capacity of 1,400 MWh, is under construction and is expected to commence operations in the second half of 2027.

21 FEBRUARY 2025

Banpu NEXT invested in the Jinhu Qianfeng solar power project in Jiangsu, China. The project adopts an integrated aquavoltaic solar system with a total generation capacity of 120 MW. The project is under construction and expected to begin commercial operations in Q3 2026.



1 MAY 2025

Banpu Energy Australia acquired 100% interest in the Kerang Battery Energy Storage System. The project is under development in Latrobe Valley, Victoria, Australia, with a power capacity of 103 MW and a storage capacity of 206 MWh.



13 JUNE 2025

Banpu Renewable Singapore divested its interest under Tokumei Kumiai structure in 10 solar power plants in Japan (91.69 MW) to an investment vehicle managed by affiliates of Actis. Following the divestment, Banpu retains 54.00 MW of solar power plants in Japan.



The Iwate Tono Battery Energy Storage System project, operated by Banpu Japan (BJP), has achieved commercial operations and is connected to the Tohoku EPCO power grid, with a power capacity of 14.5 MW and a storage capacity of 58 MWh.

RAISING SUSTAINABILITY AWARENESS

The Company strengthens sustainability awareness through Resonance, a monthly internal newsletter that provides practical sustainability knowledge with an interactive quiz and real case studies on emerging sustainability issues. This initiative builds understanding, encourages employee engagement, and enables employees to apply responsible practices in their daily work.



BUILDING ESG CAPABILITIES ACROSS SUPPLY CHAIN

In 2025, the Company deployed mandatory sustainability-related training courses on Human Rights for employees and Supplier Code of Conduct for suppliers to strengthen ethical business practices across operations and the supply chain. These programs enhance awareness, clarify expectations, and embed sustainability principles into day-to-day business activities.



STRENGTHENING ESG LEADERSHIP AT THE BOARD LEVEL

The Company enhances ESG competency at the Board level through structured development programs that equip directors with the knowledge and insights into emerging risks and sustainability challenges. These programs strengthen strategic oversight and support informed decision-making, enabling the Board to effectively guide the Company's long-term sustainability direction.

Example of Programs	Director Participant
ESG in the Boardroom: A Practical Guide for Board	3
Climate Change Talk – Article 6.2 (bi-lateral agreement for carbon credit trading)	6
Climate Finance Academy 2025	1
AI & Cybersecurity Awareness	7
AI Leadership and Enterprise Architecture	1
AI for Industry 5.0: Unlocking the Future of Smart Manufacturing and Supply Chain	1
The Evolving Role of Audit Committee in Fostering Trust and Transparency	1

EMBEDDING SUSTAINABILITY INTO STRATEGY

On 14 October, Banpu hosted the 2025 Annual Strategy Conference under the theme “Navigating the Wind of Change,” focusing on “People at the Heart of Sustainability and Safety is Priceless.” The event strengthened leadership sustainability awareness, reinforced a proactive safety culture, and advanced continuous improvement toward sustainable and responsible growth.



ECONOMIC DISTRIBUTION

Banpu believes that business success should be measured not only by profitability but also by our ability to create and distribute economic value among all stakeholders. As a responsible corporate citizen, we are committed to sharing economic value equitably with employees, local communities, suppliers, governments, and investors. We have embedded this commitment as a core element in our day-to-day business operations, reflecting our role as a good corporate citizen in every country where we operate.



Economic Distribution

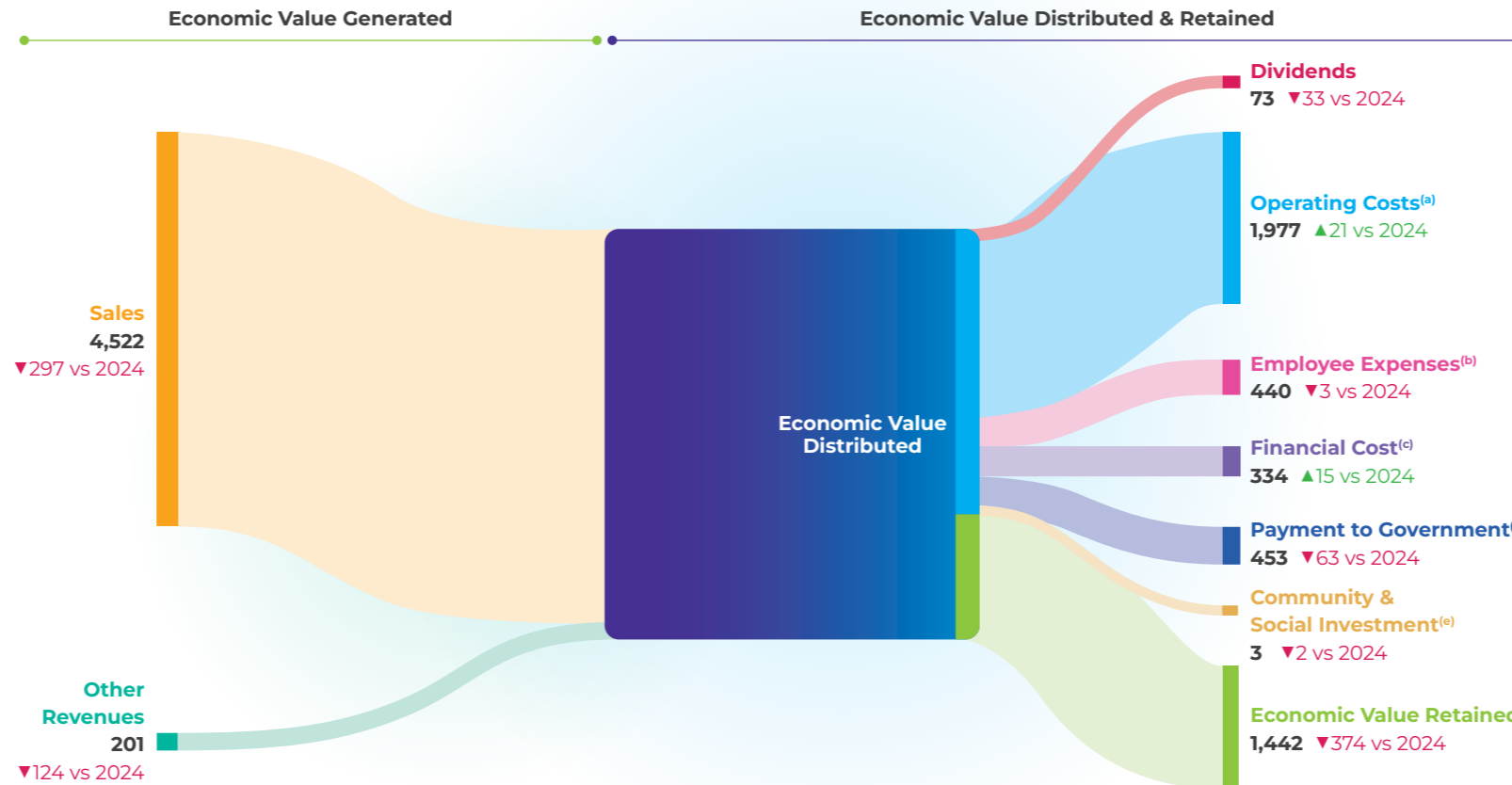
Beyond compliance with applicable laws and regulations, we demonstrate this commitment through tax and fee payments, promotion of local employment, and sourcing from local suppliers where possible. We aim to pay dividends of approximately 50% of our consolidated net profit, after deduction of all reserves required by governing laws and the Company itself, while considering cash flow, investment plans, and other relevant factors deemed appropriate by management.

To ensure transparency and accountability, we adopt international frameworks such as the London Benchmarking Group (LBG) framework to guide the classification of community investment. Moreover, the economic value distribution data and transfer pricing documents for intra-group transactions are independently verified by third parties and made available to relevant stakeholders.

ECONOMIC VALUE CREATION AND DISTRIBUTION

Banpu is dedicated to generating and distributing economic value to stakeholders through various channels that support sustainable growth, foster innovation, and contribute to long-term profitability. Our economic value distributed includes operating costs to suppliers and contractors, remuneration and other benefits to employees, interest and financial expenses to financial institutions, royalty fees and taxes paid to the government, and community investment to support local communities.

Units: USD million
^(a) Includes contractor costs, fuel costs, and all other operating costs
^(b) Includes remuneration and benefits, provident fund contributions, and employee development expenses
^(c) Includes interest and financial expenses
^(d) Includes royalty fees, corporate income tax, local maintenance tax, property tax, specific business tax, and other payments to the government
^(e) Includes community development expenses, corporate social responsibility activities, and land compensation



CORPORATE PHILANTHROPY

Banpu's corporate philanthropy is dedicated to creating societal value while fostering sustainable business growth. Our initiatives span a wide range of impact areas, including education, health, economic development, environmental conservation, arts and culture, social welfare, and emergency relief. To ensure integrity and effectiveness, we have established a Corporate Philanthropy Policy that aligns with our corporate values. The policy ensures that all contributions are ethical, transparent, and measurable through key performance indicators to track progress and ensure continuous improvement. Through these efforts, we strive to deliver lasting positive impacts on both society and the environment, ensuring that our business practices contribute to a better world for all.



Corporate Philanthropy Policy

INDIRECT ECONOMIC IMPACT ASSESSMENT

Banpu recognizes that our economic distribution extends beyond profitability and direct economic distributions to include the positive economic impact created for stakeholders and the long-term, inclusive growth of the regions where we operate. We actively consider indirect economic impacts—the broader consequences of our business activities. These impacts include:

- **Job Creation:** Beyond direct employment, Banpu's operations stimulate job opportunities in related industries and local enterprises.
- **Local Economic Growth:** By sourcing locally and investing in community projects, Banpu contributes to local economic development.
- **Infrastructure Development:** Investments in infrastructure generate long-term benefits by enhancing access to services and improving quality of life for local communities.

PUBLIC POLICY INFLUENCE

To demonstrate transparency and accountability in engagement with public policy and industry advocacy, Banpu discloses all monetary contributions made to political campaigns, lobbying efforts, trade associations, and other relevant groups whose primary role is to influence legislation or political outcomes. In 2025, we allocated a total of USD 2,459,873 to organizations whose primary role is to influence public policy or legislative activities. This includes USD 523,413 for lobbying and interest representation, and USD 1,936,460 in membership fees and contributions to trade associations and tax-exempt groups such as industry associations and chambers of commerce. No contributions were made to political parties, political campaigns, or other political interest groups, and no expenses were incurred for the setup or operation of Political Action Committees (PACs).

In addition, we made USD 2,520 in charitable donations and sponsorships, reflecting our broader commitment to sustainable development and community well-being. All contributions undergo internal governance review to ensure alignment with corporate values, ethical standards, and stakeholder expectations.

2025 THREE LARGEST CONTRIBUTIONS

Name of Organization	Objective	Amount (USD)
Faculty of Engineering, Chulalongkorn University	Support Chula Leaders for Global Operations (Chula-LGO) program to develop a new generation of leaders equipped with expertise in engineering, management, and sustainable development.	374,248
Change Fusion Institute Under Foundation for Thailand Rural Reconstruction Movement Under Royal Patronage	Engage in public advocacy and social enterprise development	155,882
The Thai Bond Market Association	Engage in financial market regulation and policy development	89,928

VOLUNTARY COMMITMENTS

Driven by our commitment to “Leading the Responsible Transition”, Banpu proactively and voluntarily embraced global best practices, industry-leading standards, and key membership associations to elevate our sustainability performance. This approach ensures that sustainability is not only upheld but also advanced across the organization, enabling Banpu to create long-term value and contribute to a more sustainable future.



We integrate the United Nations Sustainable Development Goals (SDGs) into our long-term corporate strategies and fully support the global sustainability agenda.



We uphold human rights in line with the principles of the Office of the United Nations High Commissioner for Human Rights (OHCHR), the International Bill of Human Rights, and the UN Guiding Principles on Business and Human Rights (UNGPs).



We adhere to the International Labor Organization (ILO) standards to promote fair labor practices, safe working conditions, and workers’ rights across all operations.



We publish our sustainability report based on GRI Standards and assure alignment through third-party verification to reinforce transparency and accountability.



We disclose sustainability-related financial information following the IFRS S1 and S2 Sustainability Disclosure Standards to enhance comparability with global reporting practices.



We apply TCFD recommendations to our climate-related risks and opportunities disclosure and integrate climate strategy into business planning and investment communication.



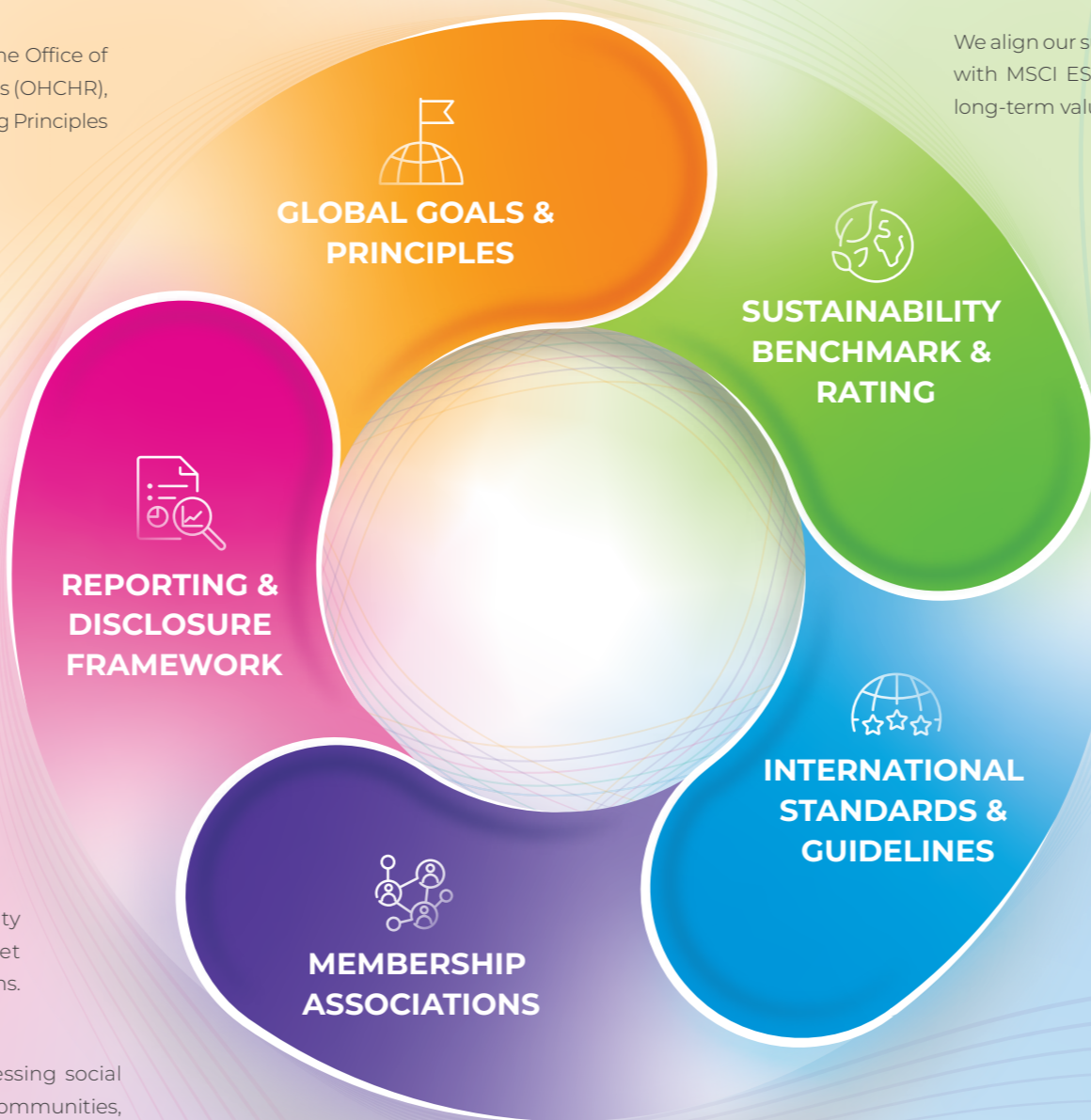
We adopt the TNFD framework in our biodiversity and ecosystems management practices and target a net-positive impact on biodiversity across our operations.



We align ESRS S3 with our approach to addressing social impacts, enhancing engagement with affected communities, and improving reporting on stakeholder well-being.



We have been a member of the UN Global Compact since 2020 and commit to its 10 principles on human rights, labor, environment, and anti-corruption. Each year, we submit our Communication on Progress (CoP) to demonstrate our ongoing efforts.



We have used insights from S&P Global Corporate Sustainability Assessment to benchmark ESG performance and refine our corporate sustainability strategy since 2014.



We have responded to CDP on climate since 2010 and expanded to water and forests in 2017 and 2019, respectively, to strengthen environmental governance and risk management.



We align our sustainability strategies, policies, and disclosures with MSCI ESG Ratings to ensure sustainable growth and long-term value creation for all stakeholders.



We adopt FTSE Russell ESG Scores to strengthen the transparency and enhance accountability in our sustainability disclosure to stakeholders.



We participate in EcoVadis assessments to benchmark and further strengthen our sustainability practices across operations and the supply chain.



We align our practices and policies with the OECD Guidelines for Multinational Enterprises to ensure transparency, accountability, and ethical behavior across business activities.



We apply ICMM mining principles to our ESG management standards, especially in mine subsidence, mine closure, and community resettlement.



We adopt AA1000 AccountAbility Principles Standard (AA1000APS) and AA1000 Stakeholder Engagement Standard (AA1000SES) to our stakeholder engagement and materiality assessment frameworks.



We adopt the IFC Performance Standard on Environmental and Social Sustainability to ESG risk management across our operations and project lifecycle.



We integrate the COSO ERM framework into our enterprise risk management and strategic decision-making process.



BANPU AND SDGs

Banpu recognizes the United Nations Sustainable Development Goals (SDGs) as a global framework for advancing sustainable development. By integrating the SDGs into our strategy, operations, and sustainability initiatives, we ensure that our activities contribute positively to global development goals while strengthening resilience, responsibility, and long-term business sustainability.



SUSTAINABILITY RECOGNITIONS

With a strong commitment to conducting business in line with ESG principles and effective sustainability governance, Banpu has been recognized by leading national and international sustainability rating organizations.

INTERNATIONAL RECOGNITIONS

S&P Global

Member of the Dow Jones Best-in-Class Indices (formerly Dow Jones Sustainability Indices: DJSI) since 2014



Rating of A in the MSCI ESG Rating since 2019



Rating of B for Climate Change and a rating of B- for Water Security from CDP

FTSE Russell

Score of 4.0 in the FTSE Russell ESG Scores from FTSE Russell

ecovadis

Score of 81/100 in the EcoVadis sustainability assessment



Score of 43.75 in the Morningstar Sustainalytics ESG Risk Rating

NATIONAL RECOGNITIONS



ASEAN Asset Class PLCs recognition under the 2025 ASEAN Corporate Governance Scorecard



White Brand Award 2025 by BrandAge and the Anti-Corruption Organization of Thailand



Rating of AAA in the SET ESG Ratings by the Stock Exchange of Thailand in 2025



Certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015



Excellent CG rating in the Corporate Governance Report of Thai Listed Companies since 2017



5-coin rating in the annual general meeting checklist assessment by the Thai Investors Association

SUSTAINABILITY GOVERNANCE

“

In 2025, we marked a significant milestone with the launch of our ESG Strategy 2030, reinforcing Banpu's strategic direction toward sustainable value creation. This strategy provides a clear roadmap that aligns our business objectives with internationally recognized frameworks, including the UN Sustainable Development Goals (SDGs).

”

Mr. Piriya Khempon

Chairperson of the Environment, Social,
and Governance Committee

POLICY & CODE OF CONDUCT

Banpu introduced the Sustainability Policy to provide a comprehensive framework for integrating environmental, social, and governance (ESG) principles into our business practices and strategic direction. Originally revised in 2016, the policy was further updated in 2026 to reflect evolving regulatory requirements, stakeholder expectations, and strategic priorities, with approval from the Sustainability Committee, chaired by the CEO, and formal endorsement by the Board of Directors.



Sustainability Policy

The Sustainability Policy sets out Banpu's sustainability commitments and guiding principles to embed sustainability into decision making, strategic planning, and day-to-day operations through ESG targets across the Company and our value chain. We expect our business relationships to operate in alignment with our sustainability commitments, relevant codes of conduct, and applicable laws and regulations, supporting a responsible and inclusive transition across upstream and downstream activities.



Informed by internationally recognized standards and aligned with the double materiality assessment and corporate strategy, the policy is structured around 8 core commitment areas. These cover compliance and a "Do No Harm" approach, climate action and energy transition, nature and biodiversity stewardship, respect for people and an inclusive transition, development of a future-ready workforce, data-driven transformation, responsible value chain management, and strong governance and accountability. Together, these elements support Banpu's responsible transition and long-term value creation for all stakeholders.

The Sustainability Policy and related commitments are communicated to workers through internal policies and management communications. For business partners, these commitments are conveyed through supplier requirements, contractual arrangements, and engagement activities.

CODE OF CONDUCT

One of the key policies underpinning our corporate governance is the Code of Conduct, which provides a comprehensive ethical framework for operations across the Banpu Group. All directors, executives, and employees are required to uphold integrity, transparency, accountability, and compliance with applicable laws to ensure responsible decision-making, alignment with corporate values, and fair treatment of all stakeholders.



CG Policy and Code of Conduct

Implementation of the Code of Conduct is reinforced through mandatory compliance requirements, clear management accountability, and defined controls over conflicts of interest, confidential and market-sensitive information, and the responsible use of the Company's assets and digital systems. As a core governance framework, the Code of Conduct operationalizes our governance principles into practical standards of behavior, encompassing legal compliance, anti-corruption, and fair conduct toward stakeholders, thereby strengthening trust and fostering a culture of ethical decision-making throughout our operations.

Anti-Corruption

We uphold zero tolerance for bribery, corruption, and improper benefits in all business activities and relationships.

Fair and Responsible Treatment

We are committed to fair treatment, respect for human rights and dignity, and providing a safe and healthy working environment for all employees and relevant workers.

Responsible Practices Toward Business Partners

We promote fair, transparent, and ethical business practices across our business partners, including suppliers, with strict compliance with laws and contractual obligations.

Occupational Health and Safety, Environment, and Community

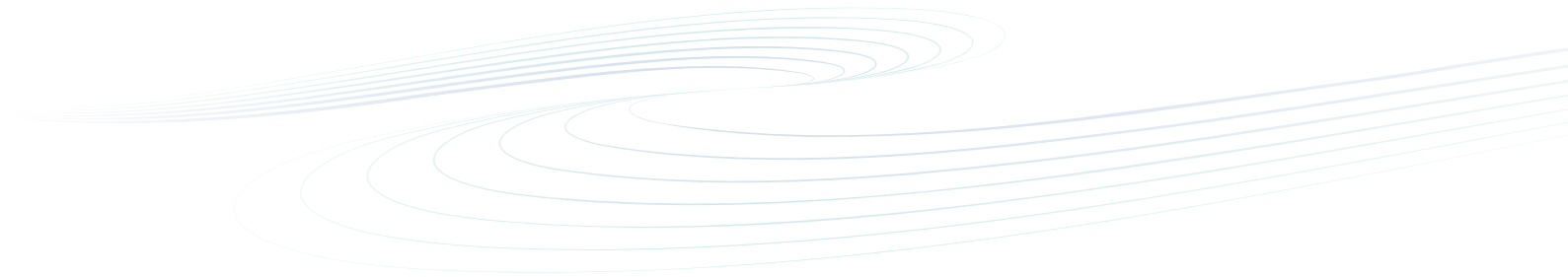
We are committed to protecting health and safety, minimizing environmental impacts, and creating sustainable value for communities where we operate.

To ensure effective adoption, we embed the Code of Conduct through onboarding and ongoing training, supported by internal communications and engagement activities. Implementation is further reinforced through formal grievance mechanisms, integration into enterprise risk management, and linkage to management performance indicators to ensure accountability and consistent application.

Beyond internal governance, we extend our ethical and sustainability expectations across the value chain through the Supplier Code of Conduct. This framework guides suppliers, contractors, and business partners to comply with applicable laws, ethical standards, fair labor practices, environmental stewardship, occupational health and safety, and community responsibility. By embedding these expectations into our business relationships, we strengthen responsible business conduct and promote long-term shared value creation beyond our direct operations.

SUSTAINABILITY MANAGEMENT

Our sustainability management is underpinned by an integrated governance structure and execution framework that connects Board oversight, management review, and business unit implementation in a continuous cycle. This framework ensures that sustainability considerations are embedded into business decisions, risk management processes, and day-to-day operations. Supported by enterprise-wide ESG risk management and systematic capability development, this approach drives consistent, measurable progress toward our sustainability commitments and long-term value creation for all stakeholders.



ESG RISK MANAGEMENT

ESG risk management strengthens the sustainability management framework by ensuring that sustainability-related risks, impacts, and opportunities are systematically identified, assessed, and managed across the organization. This includes risks related to climate change, environmental impacts, human rights, occupational health and safety, supply chain practices, and regulatory developments, as well as opportunities arising from innovation, efficiency improvement, and responsible business transformation. By integrating ESG considerations into the broader risk management approach, the Company can prioritize actions, allocate resources more effectively, and respond proactively to emerging challenges.

ESG COMMITTEE

The ESG Committee is the Board-level committee responsible for overseeing the Company's sustainability direction and ensuring that ESG considerations are integrated into strategic decision-making. The Committee reviews key sustainability-related risks, impacts, opportunities, and material topics, taking into account both internal business context and external stakeholder expectations. Based on this review, the Committee provides strategic guidance and direction to management on priority issues, long-term ambitions, and governance expectations. It also oversees whether the Company's sustainability approach remains aligned with corporate strategy, emerging ESG trends, and evolving regulatory and market expectations. Through its oversight role, the ESG Committee strengthens Board accountability and helps ensure that sustainability is managed not only as an operational matter, but as a strategic business priority.

SUSTAINABILITY COMMITTEE

The Sustainability Committee serves as the management-level body responsible for translating sustainability direction into implementation and performance management. It reviews information submitted by business units, including progress against sustainability targets, emerging issues, and operational challenges, to ensure that sustainability commitments are carried out effectively across the organization. Based on this review, the Committee evaluates whether current strategies, targets, and action plans remain appropriate and recommends refinements where necessary. It also helps align sustainability priorities with the Company's business strategy, risk landscape, and stakeholder expectations. By bridging corporate direction and operational execution, the Sustainability Committee plays a critical role in ensuring that sustainability management remains practical, responsive, and performance-driven.

BUSINESS UNITS

Business units play a central role in driving sustainability into day-to-day operations and ensuring that corporate commitments are translated into practical action. Each business unit is responsible for engaging stakeholders relevant to its operations and identifying ESG issues that may affect business performance or impact the environment, people, and society. These insights are consolidated at the corporate level and used to support the Company's double materiality assessment, which considers both impact materiality and financial materiality. Based on the material topics identified, the Company establishes strategies, targets, and performance indicators with reference to relevant international frameworks, such as GRI and SASB. These targets are then cascaded to senior executives and business units for implementation, performance monitoring, and public disclosure, ensuring accountability and alignment across the organization.

ESG CAPABILITY DEVELOPMENT

To ensure the effectiveness of sustainability implementation across the organization, the Company identifies the ESG knowledge, skills, and competencies required for different roles and levels of responsibility. A gap analysis is then conducted to assess current capability levels against these requirements, prioritizing training and development needs. Based on the results, a tailored competency development roadmap is established for each relevant position, incorporating targeted training programs, knowledge-sharing initiatives, and practical learning opportunities. This structured approach ensures that employees at every level possess the knowledge and skills needed to integrate sustainability into their daily responsibilities, supporting consistent execution of our ESG strategy organization-wide.

BOARD GOVERNANCE

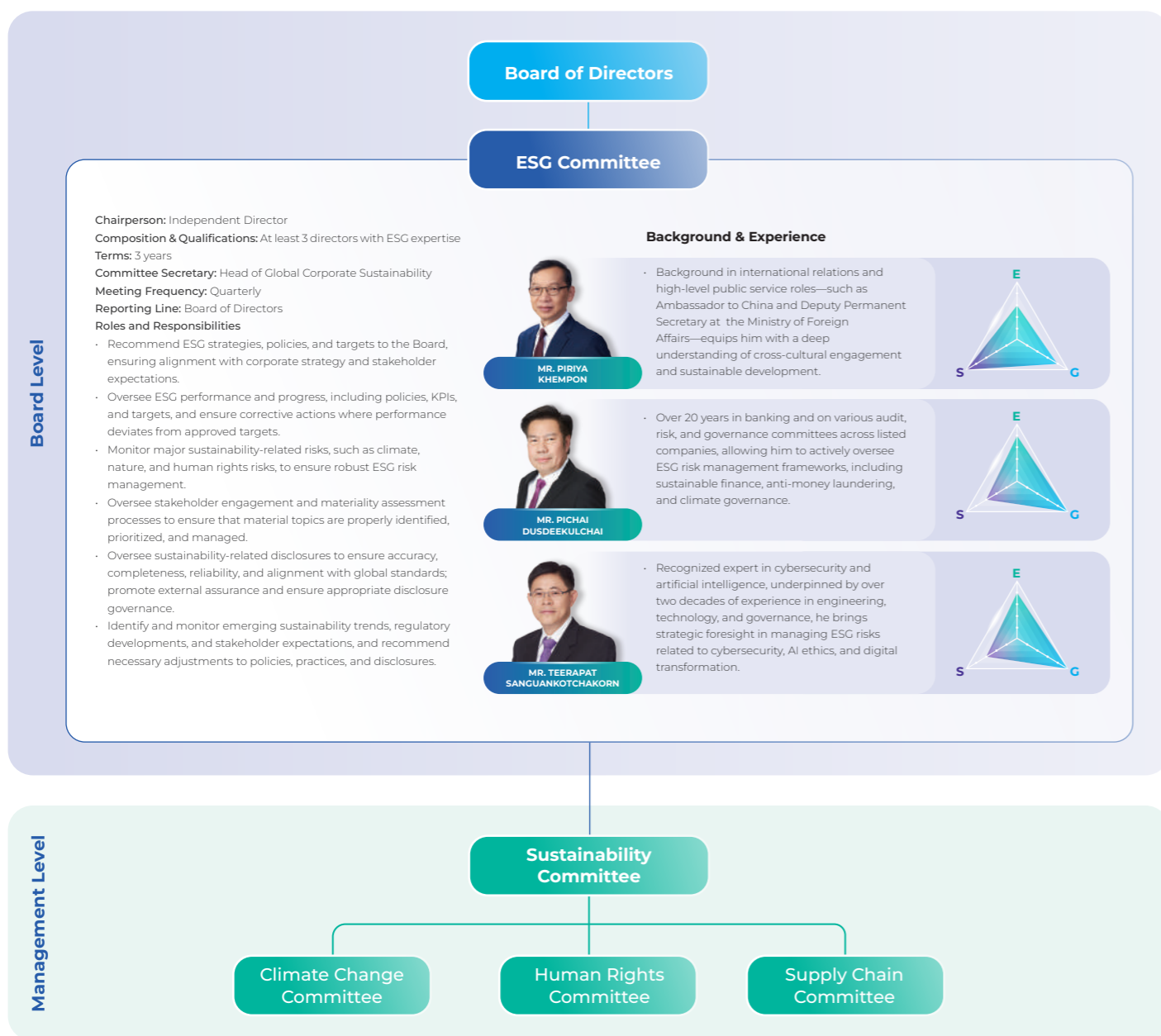
Recognizing the importance of environmental, social, and governance (ESG) factors in ensuring operational integrity and driving long-term value creation, the Board of Directors has appointed an Environmental, Social, and Governance Committee (ESG Committee) to oversee sustainability-related matters. This governance structure ensures alignment between Banpu's sustainability commitments, corporate strategy, and the long-term interests of stakeholders.



ESG Committee Charter

The Board of Directors retains ultimate accountability for overseeing the management of the Company's significant sustainability-related impacts, risks, and opportunities. The Board's oversight is supported by regular reports from the ESG Committee and senior management, enabling informed decision-making on corporate strategy, enterprise risk management, resource allocation, and long-term sustainability objectives.

The ESG Committee provides regular reports, thematic briefings, and annual performance assessments to the Board. These reports include updates on sustainability-related information, risk assessments, scenario analyses, and progress toward ESG targets. The Board uses these inputs to integrate sustainability considerations into strategic planning and decision-making.



MANAGEMENT DELEGATION AND ACCOUNTABILITY

Responsibility for day-to-day management of sustainability-related impacts, risks, and opportunities is delegated to the management-level Sustainability Committee, chaired by the CEO. This Committee includes leaders from key business units, risk management, finance, operations, human resources, and sustainability functions.

SUSTAINABILITY REPORTING AND DISCLOSURE GOVERNANCE

The ESG Committee oversees the development, review, and quality of sustainability-related information and disclosures presented in the Sustainability Report and other public filings. This includes:

- Reviewing sustainability disclosures for accuracy, completeness, consistency, and alignment with global reporting frameworks.
- Ensuring that robust internal control systems and data validation processes support sustainability disclosures.
- Overseeing the use of external assurance for key ESG metrics.
- Submitting sustainability-related disclosures to the Board for review and approval.

BOARD PERFORMANCE EVALUATION

The Corporate Governance and Nomination Committee is responsible for reviewing the methodology and criteria used to evaluate the Board's performance. This evaluation is conducted annually through a structured self-assessment by each director. The assessment covers the Board as a collective entity, sub-committees, and individual directors. The results are thoroughly reviewed and discussed to identify areas for improvement and to ensure alignment with the best interests of the Company and shareholders.

SUSTAINABILITY COMPETENCY DEVELOPMENT

To strengthen the Board's ability to oversee and drive sustainable development, directors are encouraged to pursue continuous professional development to maintain up-to-date skills and knowledge of industry and global trends. The Company supports this through internal and external training programs designed to keep the Board well-informed on industry developments, ESG trends, and best practices.

CONFLICT OF INTEREST MANAGEMENT

The Board of Directors ensures that the decision-making processes remain unbiased and aligned with the best interests of the Company and stakeholders. Directors, executives, and employees are prohibited from engaging in activities that directly compete with the Company or from entering into transactions that may lead to a conflict of interest. If such a transaction is unavoidable, the Board of Directors ensures that the transaction is carried out transparently and on terms equivalent to those applicable to unrelated parties. Any employee with a vested interest in a transaction must abstain from the approval process. Where a transaction qualifies as a connected transaction under the regulations of the Stock Exchange of Thailand, the Board ensures strict compliance with all applicable rules and disclosure requirements for listed companies.

BOARD REMUNERATION

The Compensation Committee reviews and refines the Board's remuneration structure to ensure fair and competitive compensation aligned with directors' roles, duties, and responsibilities, as well as industry benchmarks and market practices. The Board's remuneration comprises a structured compensation package, including a monthly retainer and meeting allowances. Additionally, to align the interests of directors with those of shareholders, annual bonuses are directly linked to dividend payouts. Importantly, all remuneration is subject to shareholder approval at the annual general meeting.

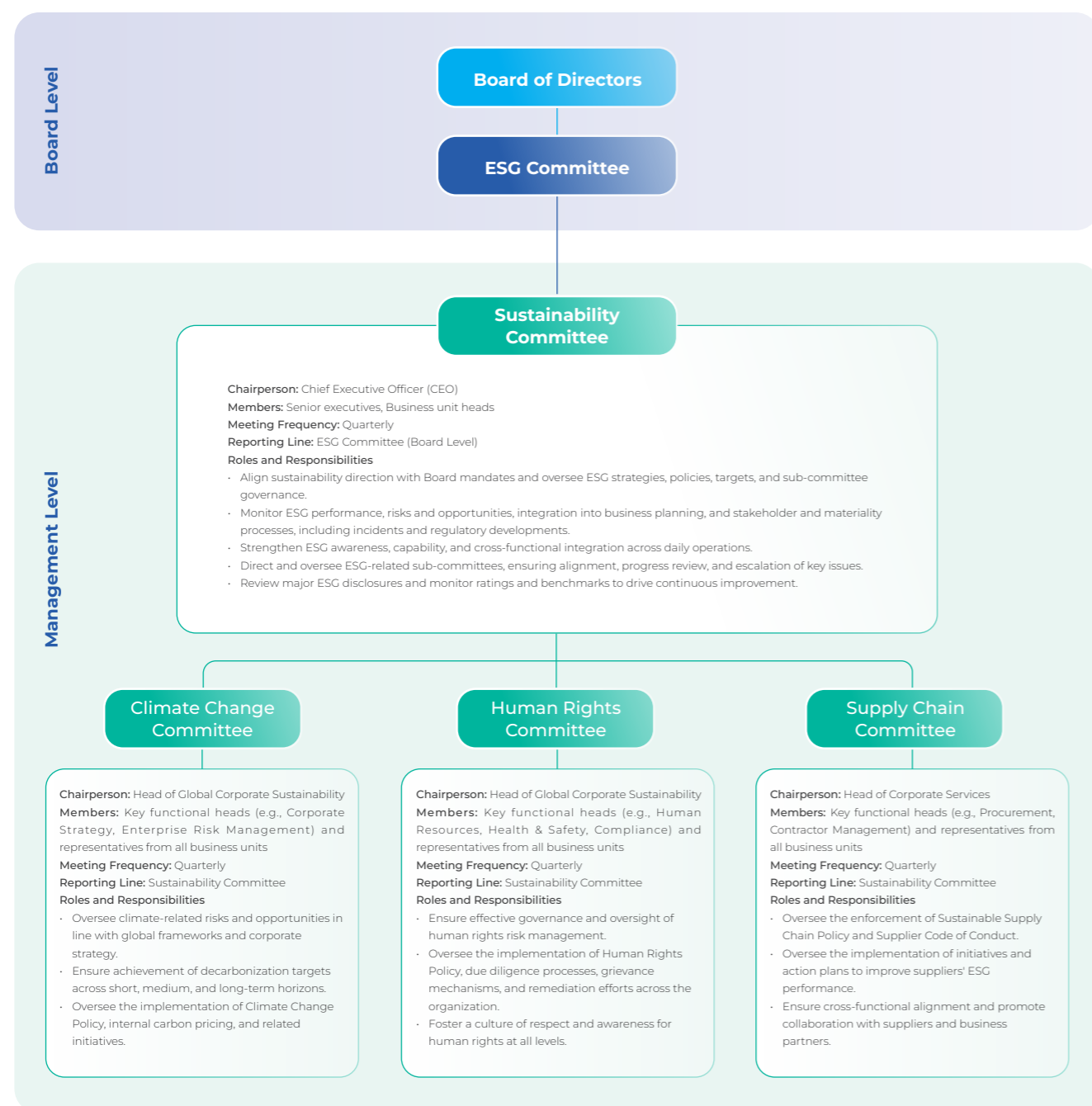
MANAGEMENT GOVERNANCE

Banpu believes that strong governance is the foundation of sustainable business operations. By integrating environmental, social, and governance (ESG) strategies into every level of decision-making and management, we aim to drive long-term responsible growth.

To lead this effort, we have established the Sustainability Committee, a strategic group chaired by the CEO that comprises senior executives from all functions and business unit heads from all countries where we operate. In addition, we have established 3 sub-committees: Climate Change Committee, Human Rights Committee, and Supply Chain Committee, to drive ESG transformation across the organization, ensuring that sustainability is not only a goal but a core part of how we operate.



Management Governance



CEO PERFORMANCE EVALUATION AND VARIABLE COMPENSATION

The CEO's key performance indicators (KPIs) are established under the oversight of the Board of Directors, with the Compensation Committee playing a vital role in reviewing and recommending these metrics. These KPIs guide the evaluation of the CEO's annual performance and are directly linked to variable compensation, ensuring alignment with the Company's strategic goals and long-term shareholder value. These indicators are assessed annually and benchmarked against industry peers to ensure competitive and responsible financial stewardship. Performance outcomes are reviewed by the Compensation Committee and approved by the Board.

The CEO's performance scorecard is divided into 6 key areas: Company Performance, Finance Strategy, Group Strategy, Strategic Capabilities, Branding & External Trust, and ESG. Each category contributes to the CEO's overall performance through specific weightings. For example, finance strategy metrics account for 20%, and ESG-related KPIs contribute 10%. The financial metrics used to evaluate the CEO's performance focus on capital efficiency and return-based indicators, such as Total Shareholder Return (TSR), Average Internal Rate of Return (IRR), and Net Debt to Equity Ratio (Net D/E).

The ESG component of the CEO's KPIs includes a focused set of performance indicators across environmental, social, and governance dimensions. These KPIs are selected based on materiality assessments and their alignment with sustainability objectives. Key ESG indicators include measurable outcomes related to environmental impact (e.g., GHG emissions reduction), social performance (e.g., fatality rate), and governance (e.g., cybersecurity incident).



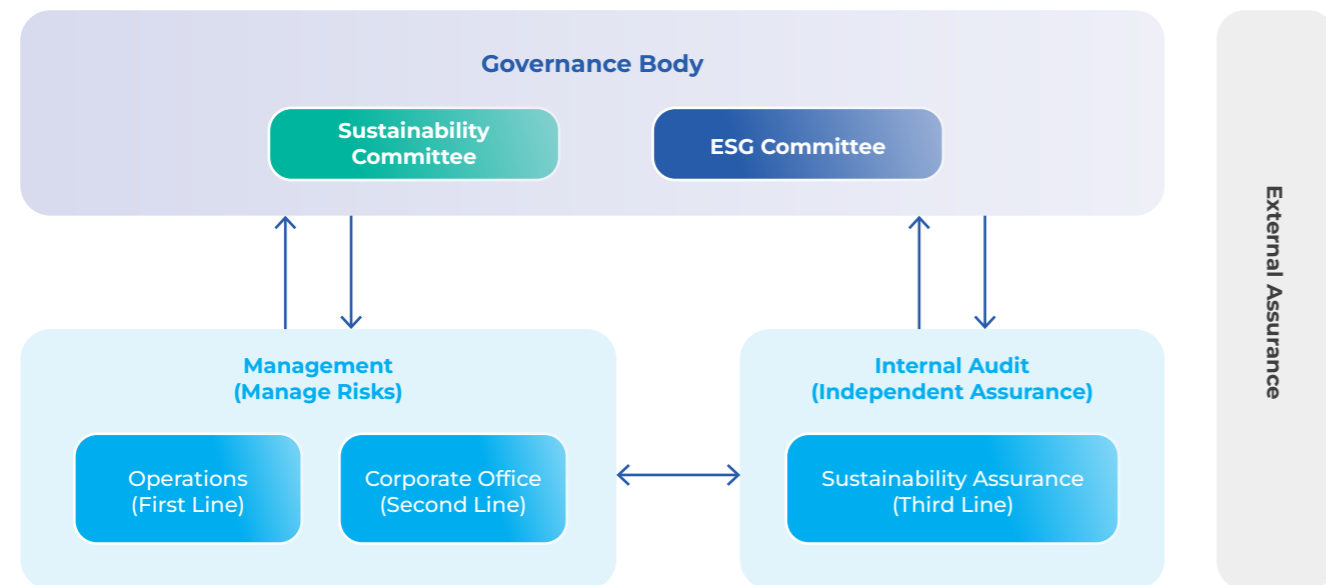
The variable compensation of senior executives, such as the Chief Operating Officer (COO) and Chief Financial Officer (CFO), is directly tied to performance outcomes against the KPIs. This pay-for-performance approach ensures that remuneration and incentives are performance-driven and aligned with long-term business objectives.

SUSTAINABILITY ASSURANCE

Sustainability assurance is a crucial process that enhances the credibility, reliability, and transparency of Banpu's sustainability practices. It involves the evaluation of our sustainability processes, data, and disclosures to ensure that the information presented is accurate, comprehensive, and aligned with recognized international standards and frameworks. This assurance process not only helps build trust with stakeholders but also supports Banpu in achieving our long-term sustainability goals.

THREE LINES MODEL IN SUSTAINABILITY MANAGEMENT

Banpu adopts the Three Lines Model, a widely recognized risk management framework for managing sustainability-related risks. This approach helps ensure effective governance, accountability, and continuous improvement across all levels of sustainability management.



1. First Line: Operations

Business units are responsible for the day-to-day management of sustainability-related topics within their respective areas. This includes identifying sustainability-related risks and opportunities, ensuring compliance with internal policies and external regulations, and integrating ESG considerations into business operations.

2. Second Line: Corporate Office

Specialized functions at the Corporate Office provide oversight and support to the first line. This includes establishing sustainability-related policies, offering training and capacity-building, and facilitating communication between strategic oversight and operational execution. The second line ensures that sustainability-related policies, standards, and targets are effectively communicated and implemented across the organization.

3. Third Line: Sustainability Assurance

The Sustainability Assurance Department conducts quality assurance reviews (QARs) to evaluate the effectiveness of sustainability management and control processes. This function independently assesses the adequacy and effectiveness of both the first and second lines through audits, process reviews, and recommendations for improvements.

In addition to internal assurance, Banpu engages independent third-party auditors to conduct external assurance. These auditors assess sustainability data and disclosures in accordance with internationally recognized standards, further enhancing the credibility and transparency of Banpu's sustainability performance disclosed to the public.

SUSTAINABILITY PROCESS ASSURANCE

Sustainability process assurance focuses on evaluating the effectiveness and consistency of our sustainability management processes.

- **Internal Assurance:** Conducted annually by the Sustainability Assurance Department and relevant internal functions to ensure alignment with policies, standards, and procedures established by the Corporate Office.
- **External Assurance:** Performed by third-party auditors following international standards such as ISO, AA1000, and GRI to validate that processes meet recognized benchmarks.

SUSTAINABILITY DATA ASSURANCE

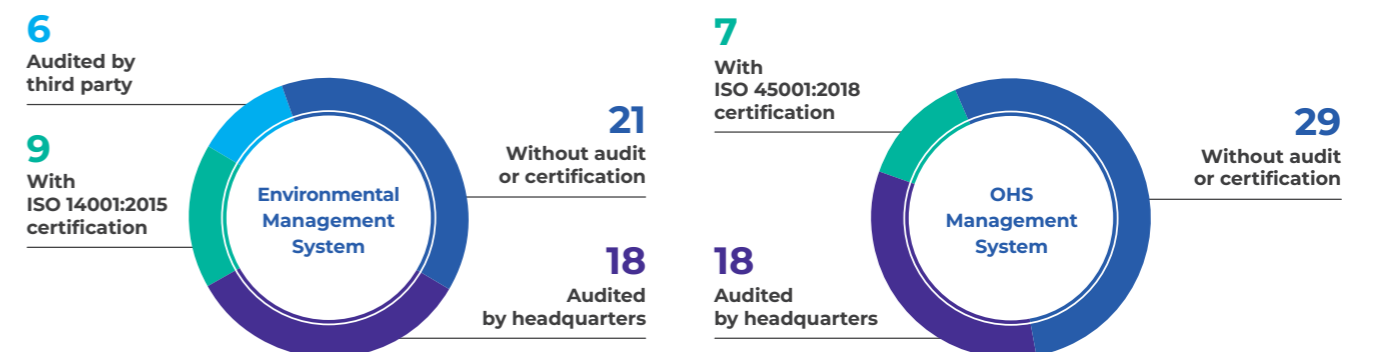
Sustainability data assurance focuses on verifying the accuracy, completeness, and reliability of the data disclosed to stakeholders.

- **Internal Assurance:** Conducted annually by the Sustainability Assurance Department to ensure that data is collected and reported in line with both GRI Standards and internal controls.
- **External Assurance:** Overseen by the Corporate Sustainability Function, which engages independent third-party assurance providers to verify the data disclosed in the sustainability report regarding its compliance with GRI Standards.

Sustainability assurance supports the robustness of governance, internal controls, and data processes related to sustainability-related information disclosed by the Company, helping enhance the reliability and consistency of information prepared for inclusion in our sustainability report. This also supports the ongoing enhancement of sustainability-related governance and data processes through periodic reviews and feedback.

MANAGEMENT SYSTEM CERTIFICATION

Banpu maintains environmental and occupational health and safety (OHS) management systems across all business units, with annual internal audits conducted by specialists from headquarters. In addition, we engage third parties to conduct independent assessments in selected business units. Some business units hold ISO 14001:2015 certifications for environmental management and ISO 45001:2018 certifications for OHS management.



RISK MANAGEMENT

Banpu navigated an increasingly volatile global environment, with heightened external factors shaping our operational outlook and strategic decision-making. To support sustainable growth and long-term resilience, we integrate ESG factors into our risk management framework. This approach helps us mitigate potential negative impacts, capture emerging opportunities, and align with global sustainability goals.



Risk Management

RISK GOVERNANCE

Banpu has a defined risk management structure that integrates the Board of Directors, management, and operational units to embed risk management into decision-making at all levels, in line with enterprise-wide risk management principles.

Risk management is overseen by the Audit Committee and ESG Committee at the Board level, and by the Risk Management Committee at the management level. These bodies continuously monitor risks and mitigation plan performance under our risk appetite framework, with regular Board reviews and approvals. When risks approach or exceed acceptable levels, reporting and mitigation measures are escalated accordingly.

At the operational level, risk management is governed by the Senior Vice President of Enterprise Risk Management, who is the executive responsible for implementing the risk management framework, policies, and processes across business units, as well as monitoring, assessing, and reporting significant risks and mitigation plan progress to management and relevant committees. Business executives serve as risk owners and are responsible for identifying, assessing, and managing risks across operations.

Banpu adopts the Three Lines Model: operational units and frontline employees serve as risk owners (First Line), risk management and relevant functions establish the enterprise-wide risk management frameworks, policies, and oversight (Second Line), and Internal Audit provides independent assurance (Third Line). This structure supports effective governance and risk management in line with international standards.

ESG RISK MANAGEMENT FRAMEWORK

The Company's risk management process is designed to systematically identify, assess, mitigate, and monitor risks, while fostering a strong culture of risk awareness across the organization. ESG factors are fully integrated into the broader Enterprise Risk Management (ERM) framework to ensure alignment with strategic objectives, stakeholder expectations, and sustainability commitments. The process comprises 5 key elements.

- Identify Risks:** ESG risks are identified across ESG dimensions through stakeholder engagement, expert consultation, and external trend analysis to anticipate emerging risks and opportunities.
- Assess Risks:** Risks are evaluated using a risk matrix that assesses likelihood and impact. Results are visualized through a risk map to prioritize significant risks and support targeted response planning.
- Mitigate Risks:** Tailored risk management plans are developed for high-priority risks, including operational improvements, policy updates, and proactive measures to minimize impacts and capture opportunities.
- Monitor and Report Risks:** Risk profiles are continuously monitored, with regular updates to the Risk Management Committee, Audit Committee, ESG Committee, and the Board of Directors to ensure alignment with governance and strategic priorities.
- Promote Risk Awareness:** Risk awareness is fostered across the organization through training, internal communications, and stakeholder engagement, encouraging proactive risk management aligned with ESG objectives.

RISK INTEGRATION INTO PRODUCT & SERVICE DEVELOPMENT

Banpu integrates risk criteria into product and service development by embedding risk assessments into the investment decision-making process. Comprehensive ESG due diligence is conducted to assess environmental and social impacts, regulatory compliance, and mitigation measures for high-risk areas identified in the risk profile. This approach ensures alignment with sustainability principles, financial targets, regulatory requirements, and drive long-term value creation.

MANAGEMENT OF ESG RISK

	Societal	Economic	Environment
Risk Item	Human Capital Capability	Cyber Threats and Personal Data Protection	Climate Change
Risk Appetite	<ul style="list-style-type: none"> Commit to maintaining a sufficient leadership pipeline for all N-1 and critical N-2 positions Commit to maintaining and deploying a highly motivated, diverse, talented, and empowered workforce to ensure alignment with business direction Strive to develop a global career track towards opportunities across countries 	<ul style="list-style-type: none"> Commit to providing safe and reliable IT systems and processes, ensuring the protection of information and compliance with applicable laws and regulations Commit to maintaining adequate security controls in line with international information security standards to ensure the confidence of interested parties 	<ul style="list-style-type: none"> Commit to managing transition and physical climate-related risks, under both current and future scenarios, as well as the risks and opportunities associated with the strategic commitment to achieve the net zero target as planned
Likelihood	Medium	Medium	Medium
Impact	High	High	High
Mitigation Action	<ul style="list-style-type: none"> Develop strategy-linked capabilities, while building transferable skills across countries Enhance workforce readiness for critical roles that affect business continuity and strategic execution Strengthen a learning organization by emphasizing practical, applied learning, role-based development, and workforce mobility Enhance future leaders through structured succession planning and leadership capability building Foster engagement and resilience by embedding into "Banpu Heart" culture Ensure competitive compensation to attract, retain, and motivate talent 	<ul style="list-style-type: none"> Establish an Information and Cyber Security Policy aligned with the ISO/IEC 27001 Standards Appoint Global Information Security Officer (GISO) to oversee information security and data protection compliance Strengthen cyber oversight by conducting vulnerability assessments and enhancing Cyber-Physical Systems (CPS) Conduct cyber drills through annual response and recovery exercises Establish a Security Operation Center (SOC) to monitor and respond to cyber threats in real time Promote awareness of cybersecurity, digital ethics, and personal data protection 	<ul style="list-style-type: none"> Set targets to achieve net zero by 2050, reduce emissions by 20%, and increase EBITDA from non-coal business to more than 50% by 2030 Establish the Climate Change Committee to oversee climate-related risks and opportunities Embed climate change management into a KPI for the CEO and senior management Disclose Climate Change Report following the TCFD and IFRS S2 Integrate climate-related risks and opportunities, including transition and physical risks, into investment decision-making and portfolio management

MANAGEMENT OF EMERGING RISK

	Risk of Competitive Disadvantages Arising from Advancements in Artificial Intelligence (AI)	Risk of Economic Downturn Affecting the Achievement of ESG Goals
Category	Social and Governance	Environment, Social, and Governance
Description	AI adoption and data-driven decision-making are expanding across the organization, improving efficiency while introducing risks related to data quality, transparency, reliance on automation, cybersecurity, and legal/ethical issues. Diverse global regulations and rapid technological change further complicate governance.	Global economic uncertainty and rising financial costs may limit the resources available for ESG initiatives, potentially slowing progress toward our sustainability objectives. Prolonged downturns could also affect the continuity and effectiveness of ESG implementation.
Impact	<ul style="list-style-type: none"> Reduced operational effectiveness, decision-making quality, and long-term reputational impact Increased legal and compliance risks, leading to loss of stakeholder trust 	<ul style="list-style-type: none"> Difficulty achieving ESG objectives Reduced funding for sustainable projects due to cost-cutting measures Supply chain inefficiencies impacting business continuity
Mitigation Action	<ul style="list-style-type: none"> Establish AI governance aligned with the Company's governance principles Strengthen data governance for AI development and deployment to support sound decision-making and reduce systemic risks Enhance cybersecurity to manage AI-related threats Ensure compliance by monitoring AI-related laws and promoting enterprise-wide AI risk awareness 	<ul style="list-style-type: none"> Strengthen ESG-focused committees for strategy and monitoring Integrate sustainability into the Energy Symphonics strategy and decision-making Prioritize ESG risks and align new investments with strategic goals Apply materiality assessment and comprehensive investment risk evaluation processes to prioritize ESG issues that may be affected by economic slowdowns Optimize processes and strengthen supply chain resilience by using digital and AI technologies to improve efficiency

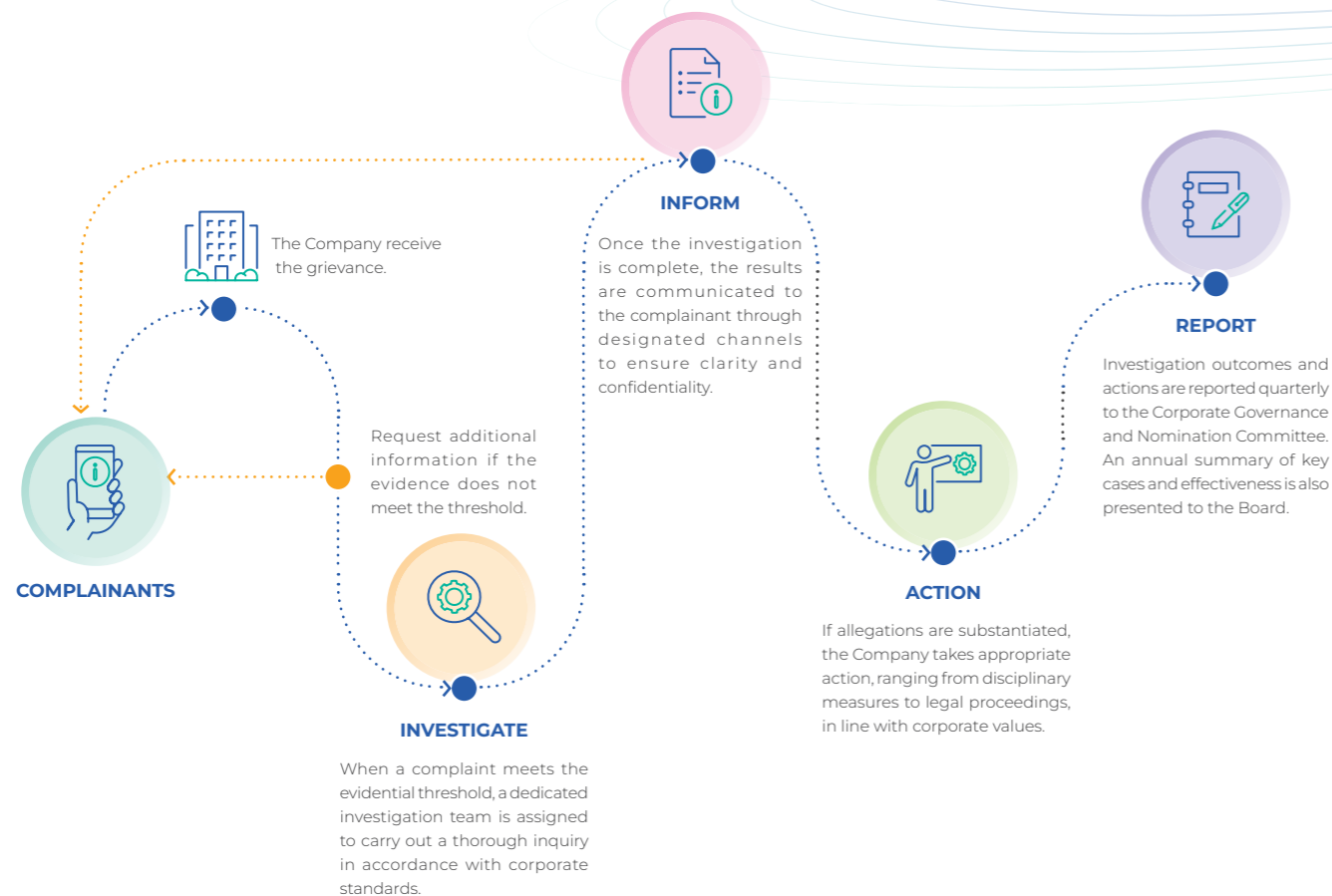
GRIEVANCE MANAGEMENT

The Company is committed to upholding transparency, accountability, and ethical conduct through a robust grievance mechanism that ensures all concerns related to corporate behavior are addressed fairly, effectively, and in a timely manner.

The grievance system has been implemented across the Banpu group, providing accessible and confidential channels for all stakeholders to raise concerns regarding any aspect of the Company's operations. To support continuous improvement, stakeholders are also invited to provide feedback on the grievance process through the annual stakeholder survey.

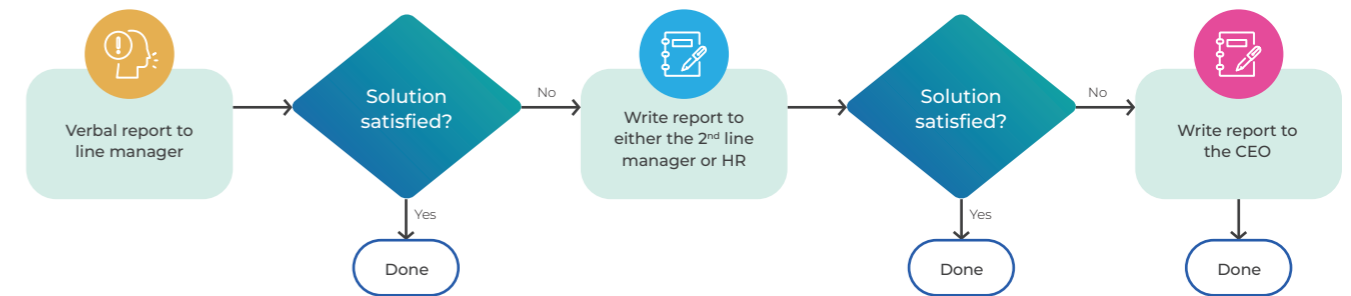


GRIEVANCE HANDLING PROCESS



EMPLOYEES GRIEVANCE GUIDELINES

The Company is committed to fostering a positive, respectful, and transparent workplace. To support this, dedicated channels and a structured grievance process have been established for employees to report unfair treatment, disciplinary actions, benefit denials, or other work-related concerns.



Verbal
Employees should initially report concerns to their immediate supervisor, who is responsible for reviewing and resolving the issue within 3 working days. The outcome must be communicated to both the employee and the next-level supervisor.

Written
If unsatisfied, the employee may submit a written grievance within 5 working days of receiving the initial decision. Upon receiving the complaint, the supervisor must provide a written response within 15 working days and escalate as needed.

Appeal
If the grievance remains unresolved, the employee may appeal to the CEO via HR within 7 working days of receiving the supervisor's response.

WHISTLEBLOWER SAFEGUARDS

The Company is committed to protecting the rights and safety of individuals who report violations or participate in investigations, offering protections that include, but are not limited to:



- Retaliation Protection:** No unfair treatment, harassment, or retaliation against employees, temporary staff, or outsourced personnel for reporting violations or cooperating in investigations.
- Confidentiality Assurance:** Identity of the whistleblower and details of the report are kept strictly confidential, unless disclosure is mandated by law or necessary for legal proceedings.
- Confidentiality Breach Penalties:** Unauthorized disclosure of a whistleblower's identity or report content is subject to disciplinary action, including potential legal consequences.

COMPLAINT CHANNELS

The Company has set up various complaint channels to enable stakeholders to report concerns across all areas effectively.

Letter:
Corporate Governance Division
Banpu Public Company Limited,
27th Floor, Thanapoom Tower,
1550 New Petchburi Road, Makkasan,
Ratchathewi, Bangkok 10400

Website:
<https://www.banpu.com/corporate-governance/whistleblowing>

Email:
GNCchairman@banpu.co.th
GNCsecretariat@banpu.co.th

Internal Portal:
MyBP
(for employees)

STAKEHOLDER ENGAGEMENT

Banpu deeply values the perspectives of all stakeholders, recognizing that their insights are crucial for enhancing management practices and operational efficiency. To ensure responsiveness to stakeholder interests, we conduct stakeholder analysis in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES), grounded in the three key principles of inclusivity, materiality, and responsiveness. Each business unit is responsible for identifying and analyzing stakeholders relevant to its operation. These insights are consolidated and reviewed at a corporate level, under the oversight of the Sustainability Committee—at management level and the ESG Committee—at the Board level. This process ensures alignment with group-wide ESG strategy and responsiveness to stakeholder expectations.

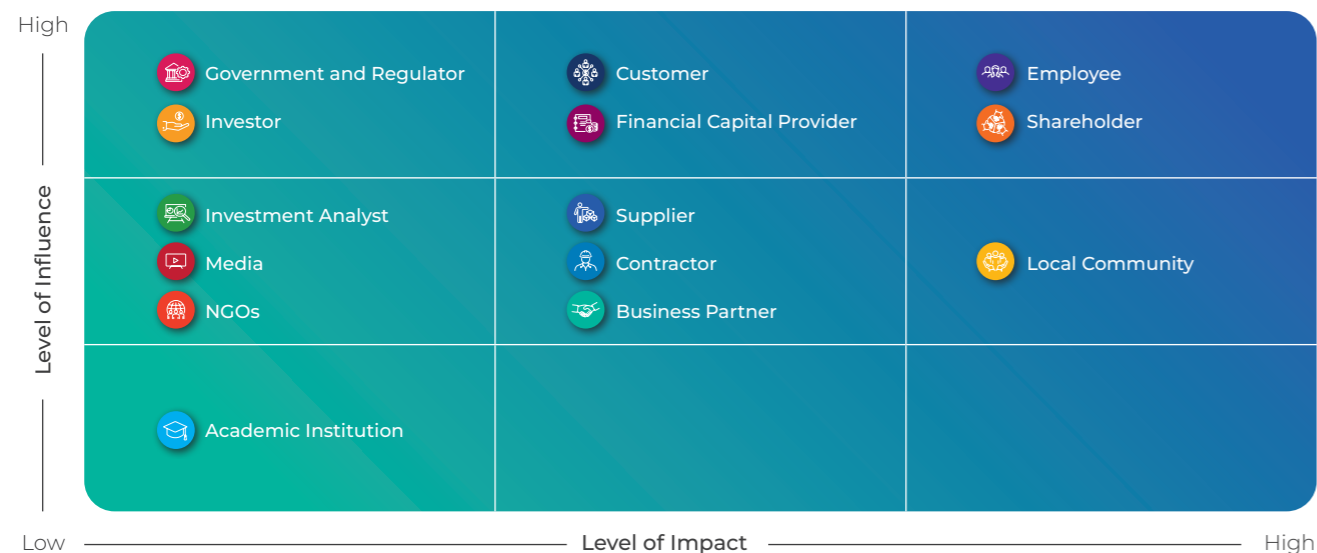


Stakeholder Engagement

STAKEHOLDER ANALYSIS PROCESS



STAKEHOLDER MAPPING



STAKEHOLDER SURVEY

Banpu recognizes the importance of engaging with stakeholders to ensure that their needs, expectations, and concerns are effectively identified and properly managed. We conduct the stakeholder survey annually to assess satisfaction levels, gather expectations, and understand stakeholder perspectives on key sustainability issues.

All stakeholder information is treated with strict confidentiality and disclosed only to the third party under legally binding agreements. All responses were anonymized and used solely for research and data analysis, with no names or identifiable details included in the final reports presented to us. These insights serve as key input in our materiality assessment, helping us identify improvement areas, enhance stakeholder satisfaction, and strengthen long-term stakeholder relationships.



2025 STAKEHOLDER SURVEY

In 2025, we engaged a third-party firm to conduct the survey. The top 5 issues identified were climate mitigation, climate resilience & adaptation, business resilience & continuity, community relations, and digital transformation, which were integrated as key input in our 2026 materiality assessment.

ESG Management Level	7.4/10
Professionalism Level	9.4/10
Overall Satisfaction	9.6/10

Method	<ul style="list-style-type: none"> Self-completion online survey Paper-based survey
Coverage	<ul style="list-style-type: none"> 4 Businesses across 7 Countries Next-gen mining business in Thailand, Indonesia, and Mongolia U.S. closed-loop gas business Power+ business in Thailand, China, Vietnam, and Japan Future Tech business in Thailand
Stakeholder Group	<ul style="list-style-type: none"> Community Customer Government & regulator Supplier Contractor Financial capital provider Business partner Investor and investment analyst Media, NGOs, and academic institution
Language	7 (English, Thai, Indonesian, Mongolian, Japanese, Chinese, Vietnamese)
Survey Period	20 October - 23 November 2025
Total Stakeholders Invited	676
Response Rate	47%

MATERIALITY ASSESSMENT

Banpu conducts a materiality assessment and prioritization of sustainability topics in accordance with internationally recognized frameworks, including the GRI Standards, AA1000 AccountAbility Principles Standard (AA1000APS), and IFRS Sustainability Disclosure Standards. This process considers both actual and potential impacts on the Company, the environment, people, and society, while also incorporating stakeholder expectations to ensure a balanced and inclusive view of what matters most to the business and our broader ecosystem.

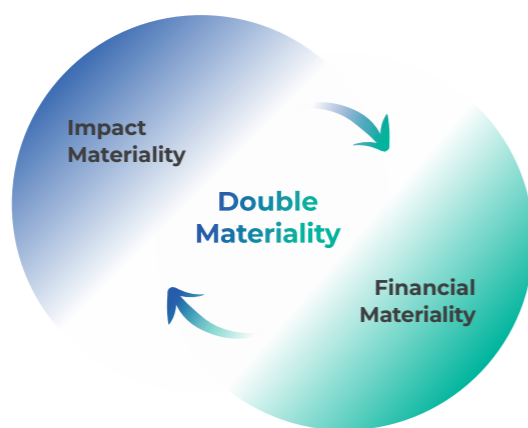


Material topics are reviewed annually to ensure their continued relevance and alignment with the Company's strategic direction and the evolving ESG landscape. The finalized material topics are submitted for review and formal approval by 2 key governance bodies: the Sustainability Committee (management-level committee) and the Environment, Social, and Governance Committee (Board-level committee).

MATERIALITY ASSESSMENT PROCESS

1. Identify relevant sustainability topics based on global trends, stakeholder input, and recognized standards.
2. Assess financial materiality and potential impacts on the Company.
3. Assess impact materiality on the environment, people, and society.
4. Prioritize sustainability topics to define the materiality matrix.

Impact on the environment, people, and society



Impact of sustainability-related risks and opportunities on the Company's enterprise value

2025 DOUBLE MATERIALITY ASSESSMENT

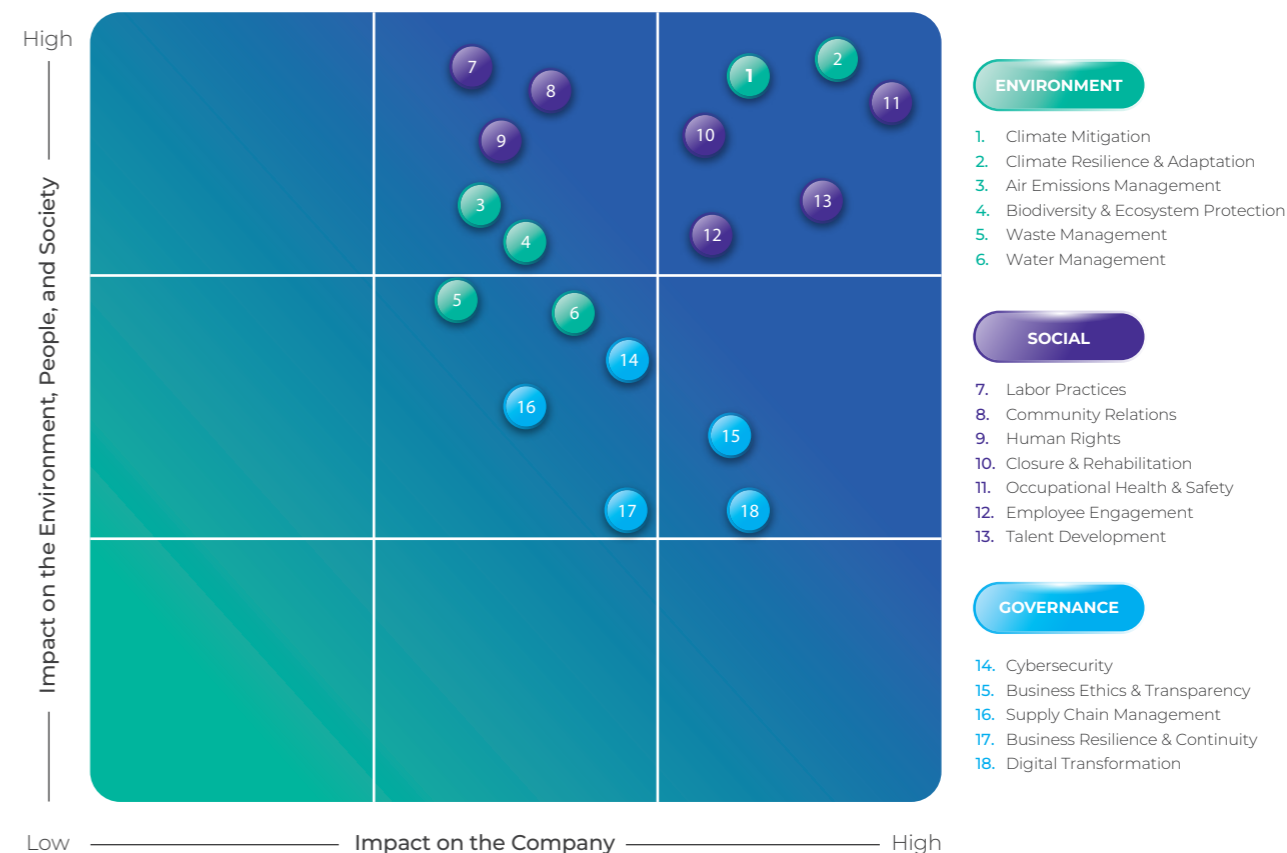
In 2025, Banpu conducted a double materiality assessment. We mapped existing topics against relevant GRI and SASB Standards, supplemented by ESG rating requirements and global trends. Each topic was evaluated across two dimensions:

- Financial materiality: Assessed based on the potential effects of sustainability-related risks and opportunities on the Company's enterprise value, considering financial, strategic, reputational, and compliance aspects.
- Impact materiality: Assessed based on severity and likelihood of impacts on the environment, people, and society.

Average and maximum scores from both dimensions were used to determine each topic's position within the matrix. As a result, 18 material topics were identified for the 2025–2026 materiality matrix and are presented in this Sustainability Report under 5 pillars aligned with our 5P-30 ESG Strategy. Key changes from the previous assessment include:

- Refinement of "GHG Emissions" and "Energy" into "Climate Resilience & Adaptation" and "Climate Mitigation."
- Separation of Labor Practices from Employee Engagement.
- Removal of 3 topics: Economic Distribution, Risk Management, and Sustainability Governance.
- Renaming of several topics to better reflect their scope and relevance.

MATERIALITY MATRIX



- ENVIRONMENT**
 1. Climate Mitigation
 2. Climate Resilience & Adaptation
 3. Air Emissions Management
 4. Biodiversity & Ecosystem Protection
 5. Waste Management
 6. Water Management
- SOCIAL**
 7. Labor Practices
 8. Community Relations
 9. Human Rights
 10. Closure & Rehabilitation
 11. Occupational Health & Safety
 12. Employee Engagement
 13. Talent Development
- GOVERNANCE**
 14. Cybersecurity
 15. Business Ethics & Transparency
 16. Supply Chain Management
 17. Business Resilience & Continuity
 18. Digital Transformation

DOUBLE MATERIALITY ASSESSMENT RESULTS

Material Topic	Impact Materiality			Value Chain Impact			Financial Materiality				GRI Standards	Pillar in 5P-30 Strategy
	Natural	Human	Social	Upstream	Organization	Downstream	Financial	Strategic	Reputation	Compliance		
Climate Resilience & Adaptation	5	4	4	●	●	●	5	5	5	5	102	Pathway
Climate Mitigation	3	5	2	●	●	●	3	5	4	2	102, 103	Pathway
Biodiversity & Ecosystem Protection	4	3	1	●	●		2	3	3	4	304	Planet
Waste Management	4	3	1	●	●		3	2	3	3	306	Planet
Air Emissions Management	4	3	1	●	●		3	2	3	3	305	Planet
Water Management	4	3	1	●	●		4	1	4	3	303	Planet
Labor Practices	1	5	4		●		2	2	3	5	202, 402, 404, 405	People
Employee Engagement	1	4	1		●		2	4	3	2	401	People
Human Rights	1	5	4	●	●	●	2	2	4	4	406, 407, 408, 409, 410	People
Closure & Rehabilitation	5	5	5		●		4	2	5	5	-	People
Community Relations	1	5	5	●	●		2	3	4	3	413, 411	People
Digital Transformation	1	2	2	●	●		5	1	4	4	-	Performance
Business Resilience & Continuity	1	1	2	●	●		4	3	3	3	-	Performance
Cybersecurity	1	3	2	●	●	●	5	1	4	4	-	Performance
Occupational Health & Safety	1	5	3	●	●		3	1	4	5	403	Performance
Talent Development	1	4	1		●		2	5	3	1	404	Performance
Business Ethics & Transparency	1	1	3		●		3	3	4	5	205, 206	Partnerships
Supply Chain Management	1	3	2	●	●	●	3	3	3	2	204, 308, 414, 418	Partnerships



DECARBONIZATION & CLIMATE RESILIENCE

PERFORMANCE HIGHLIGHT	2025	Target 2025	Target 2030
Climate Resilience & Adaptation			
Coverage of sites with climate-related risk assessment	83%	- -	100%
Unforeseen expenses resulting from physical climate-related disruptions (USD) ^(a)	0	✓ 0	0
Climate Mitigation			
Reduction of GHG emissions (Scope 1&2) ^{(b), (d)}	5.8%	- -	20%
Reduction of GHG emissions intensity (Scope 1&2) ^{(c), (d)}			
· Mining business	22%	✓ 7%	-
· Power business	38%	✓ 20%	-
GHG emissions intensity (Scope 1&2) ^(e)			
· Mining business (tonne CO ₂ e/tonne coal)	0.115	✓ ≤0.137	-
· Power business (tonne CO ₂ e/MWh)	0.403	✓ ≤0.540	-
Total energy consumption intensity			
· Mining business (GJ/tonne coal)	0.473	✗ ≤0.428	-
· Thermal power business (GJ/MWh)	2.555	✓ ≤2.840	-

^(a) Additional cost beyond insurance premium
^(b) Against base year 2023, and excluding biogenic CO₂
^(c) Against the Business-As-Usual (BAU)
^(d) Scope 2 emissions calculated using the location-based method
^(e) Target calculated from the BAU as of December 2019

Gas Business, the U.S.



ENVIRONMENTAL STEWARDSHIP

Gas Business, the U.S.

PERFORMANCE HIGHLIGHT	2025	Target 2025	Target 2030
Biodiversity & Ecosystem Protection			
Coverage of sites with biodiversity impact assessment ^(a)	94%	✗ 100%	-
Coverage of sites with biodiversity value assessment ^(b)	100%	✓ 100%	-
Waste Management			
Coverage of operating sites with waste-stream mapping	55%	- -	≥90%
Hazardous waste to land fill (tonne)	275	✗ 0	-
Hazardous waste directed to disposal intensity			
· Mining business (kg/tonne coal)	0.019	✗ ≤0.009	≤0.0324
Hazardous waste directed to disposal			
· Gas business (tonne)	237	- -	-
· Thermal power business (tonne)	9.82	✓ ≤210	-
· Renewable power business (tonne)	0.83	- -	-
Air Emissions Management			
SO _x emissions intensity			
· Mining business (g/tonne coal) ^(c)	18.09 ^(e)	- ≤30	≤14.61
· Gas business (g/MWh) ^(d)	0.01	- -	-
· Thermal power business (g/MWh) ^(d)	8.08	✓ ≤33.6	≤13.03
NO _x emissions intensity			
· Mining business (g/tonne coal)	19.55 ^(e)	- -	-
· Gas business (g/MWh)	1.27	- -	-
· Thermal power business (g/MWh) ^(d)	29.27	✓ ≤55.5	≤33.77
Water Management			
Total water consumption intensity			
· Mining business (m ³ /tonne coal)	1.750	✗ ≤1.554	-
· Gas business (m ³ /MMcf)	9.355	- -	-
· Thermal power business (m ³ /MWh)	0.891	✓ ≤0.917	≤0.989
· Renewable power business (m ³ /MWh)	0.006	- -	-

^(a) Operating sites and development projects
^(b) For operating sites identified as having high potential for biodiversity impact only
^(c) From non-point source
^(d) From point source
^(e) Excluded data from the mining business in Australia due to data collection system being under standardization

PEOPLE JUST & INCLUSIVE

Banpu Champions for Change, Thailand

PERFORMANCE HIGHLIGHT	2025	Target 2025	Target 2030
Labor Practices			
Proportion of women in total workforce	17.2%	- -	≥17%
Proportion of women in management positions ^(a)	29.7%	- -	≥30%
Proportion of women in STEM-related positions	4.0%	- -	≥5.0%
Employee Engagement			
Employee engagement score	81%	✓ ≥80%	≥80%
Banpu Heart score	84%	✓ ≥80%	≥85%
Voluntary employee turnover rate	7.6%	- -	<5%
Human Rights			
Coverage of sites with human rights risk assessments ^(b)	78%	✓ ≥70%	≥95%
Number of significant human rights violations	0	✓ 0	0
Coverage of significant human rights violations remediated or resolved	-	- 100%	100%
Closure & Rehabilitation			
Coverage of mines with closure plans	100%	✓ 100%	100%
Progress of revegetation against annual plan ^(c)	102%	✓ ≥90%	≥90%
Progress of community-related programs against mine closure plan	110%	- -	100%
Community Relations			
Coverage of designated sites with required community engagement and impact assessment ^(d)	100%	- -	100%
Coverage of sites with community complaint management	100%	- -	100%
Number of significant community complaint issues	3	✗ 0	-
Coverage of significant community complaint issues resolved	100%	✓ ≥95%	-

^(a) Includes middle and senior management

^(b) Operating sites and projects under development with assessment conducted at least once every 3 years

^(c) Refer to "progress of revegetation" for open-pit mines and "progress of rehabilitation" for underground mines

^(d) Operating sites and projects under development

PERFORMANCE

OPERATIONAL EXCELLENCE & DIGITALIZATION

PERFORMANCE HIGHLIGHT	2025	Target 2025	Target 2030
Digital Transformation			
Coverage of key business processes applying digital tools	100%	- -	100%
Number of employee-driven digital initiatives implemented	15	- -	-
Business Resilience & Continuity			
Coverage of designated business units with required CMT/IMT exercise	90%	✘ 100%	100%
Coverage of BCP exercise for critical business functions	83%	✔ ≥64%	-
Cybersecurity			
Number of information security breaches	0	✔ 0	0
Number of significant cybersecurity incidents	0	✔ 0	0
Coverage of critical IT systems with vulnerability assessment ^(a)	100%	- -	100%
Occupational Health & Safety			
Number of work-related fatalities			
· Employees	0	✔ 0	0
· Contractors ^(b)	3	✘ 0	0
Lost time injury frequency rate (person/million man-hour)			
· Employees	2.73	✘ ≤1.99	≤1.19
· Contractors ^(b)	0.17	✘ ≤0.14	0
Talent Development			
Proportion of critical positions with identified successor	87%	✘ 100%	100%
Coverage of high potential with individual development plan	72%	- -	100%
Coverage of successors in critical positions with individual development plan	100%	- -	100%

^(a) Includes annual bug bounty and VA scanning programs

^(b) Includes contractors, suppliers, visitors, and other relevant third parties

PARTNERSHIPS

RESPONSIBLE & RESILIENT SUPPLY CHAIN



PERFORMANCE HIGHLIGHT	2025	Target 2025	Target 2030
Business Ethics & Transparency			
Number of significant ethics violations	1 ^(a)	✗ 0	0
Proportion of significant ethics violations resolved	100%	✓ 100%	100%
Coverage of sites conducting corruption risk assessment	100%	✓ 100%	100%
Coverage of sites with formal grievance mechanism	100%	✓ -	100%
Number of significant non-compliance	1	✗ 0	-
Supply Chain Management			
Proportion of spending on local suppliers	96%	✓ ≥50%	-
Coverage of significant tier-1 suppliers with ESG performance assessment	23% ^(b)	- -	-
Number of complaints regarding customer privacy	0	✓ 0	-
Number of complaints regarding safety and environmental issues from the use of products	0	✓ 0	-
Customer satisfaction rate	94%	- -	-

^(a) Includes data of business operations in Thailand only

^(b) Includes data of mining business in Indonesia, thermal power business in China, and business operations in Thailand only

Mining Business, Indonesia



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Sustainability
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