Banpu

4Q25 & FY25 results

Investor and analyst update

4th March 2026

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01

Energy Symphonics Next Chapter

Energy Symphonics: transformation plan in action

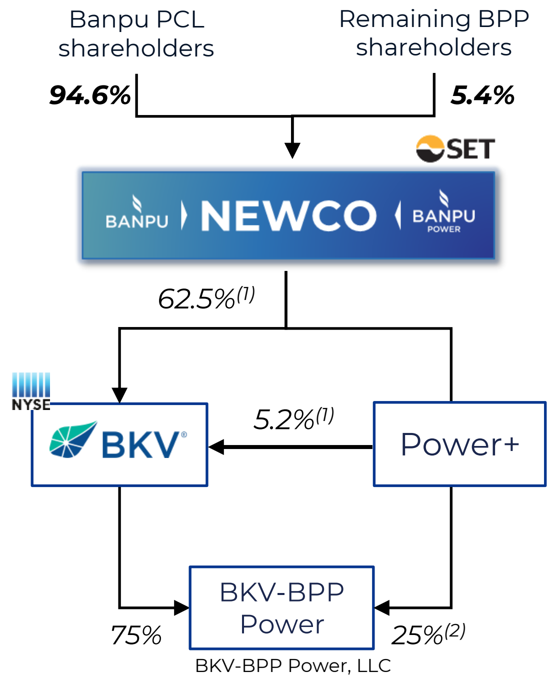
PHASE 1 : 2024 - 25

BKV IPO and growth

- Listing of, BKV, on NYSE
- $270M raised in IPO
- CCUS pioneer: 16 mtpa plan
- Reinforce position as leading Barnet producer Bedrock Energy acquisition (Sept 2025): +108 MMcfd

PHASE 2 : 2025 - 26

Streamline group structure through Banpu-BPP amalgamation



PHASE 3 : 2025 - 30

Value realization and new growth initiatives

Energy Symphonics 2030 Targets

FINANCIAL FOCUS

>1.5x
2030 EBITDA[3]

where

>50% EBITDA from non-coal related business by 2030[3]

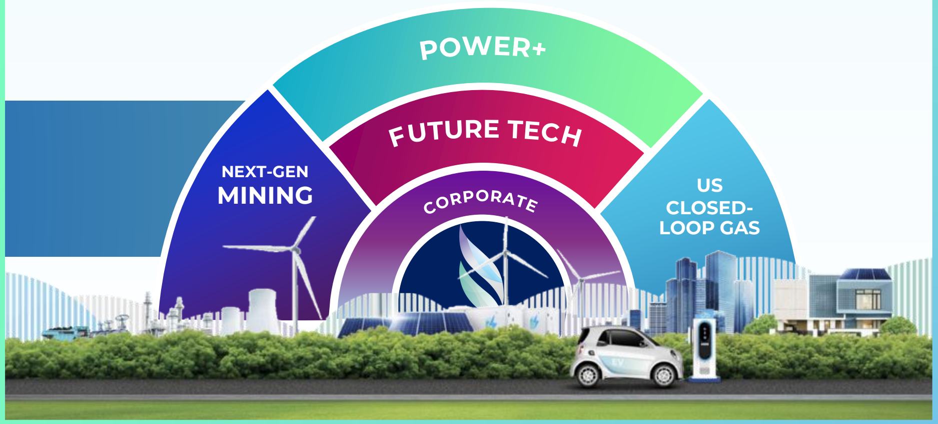
GROWTH FOCUS

2030
capex allocation

DECARBONIZATION

>20% reduction Scope 1 and 2 GHG emissions by 2030[3]

Restructuring allows for capital and resource allocation and management alignment: operational, business development and inorganic growth



Establish flagship gas platform positioned as a growing core cashflow engine for Banpu

Unlock four core strategic pillars and optimize structure via relisting as NewCo

Note: (1) NewCo indirectly holds shares in BKV through (a) Banpu North America Corporation, which is the 100% subsidiary of BOG Co., Ltd., a wholly-owned subsidiary of Banpu.; and (b) BPPUS which hold approximately 5.2% in BKV post-sale of 25% in BKV-BPP Power, LLC,;
(2) Indirectly held through BPPUS, which is currently a wholly owned subsidiary of BPP.

Transformation-transaction updates: progress to date

TRACK 1:

Banpu-BPP amalgamation
establish and relist NewCo

IN PROGRESS

Swap of all Banpu and BPP shares into shares in a 'NewCo' and list on SET

Ticker	:	**BANPU**
Par Value	:	**10** baht per NewCo share *(from 1 baht per Banpu share)*
Shares Outstanding	:	**4,049,621,973** shares

General Offer Results

No. shares exercised	:	**12%** of total paid-up shares in BPP* *(equivalent to 378 million shares)*
Banpu post-GO Shareholding	:	**91.07%** shareholding in BPP
General Offer Price	:	THB **13.00** per share

Excludes shares held by Banpu (the offeror)

Final Share Swap Ratio**

BANPU **0.38242 NewCo shares : 1 Banpu share**

BANPU POWER **0.80208** NewCo shares : 1 BPP share(3)

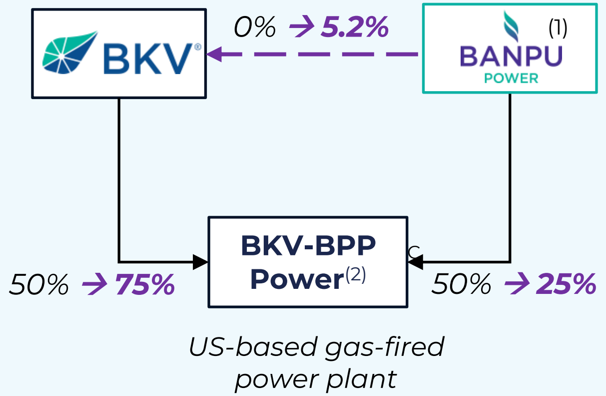
***Adjusted based on general offer results*

TRACK 2:

Sale of 25% in US-based power generation JV

COMPLETED

BPP sold its 25% membership interest in BKV-BPP Power(2) to BKV



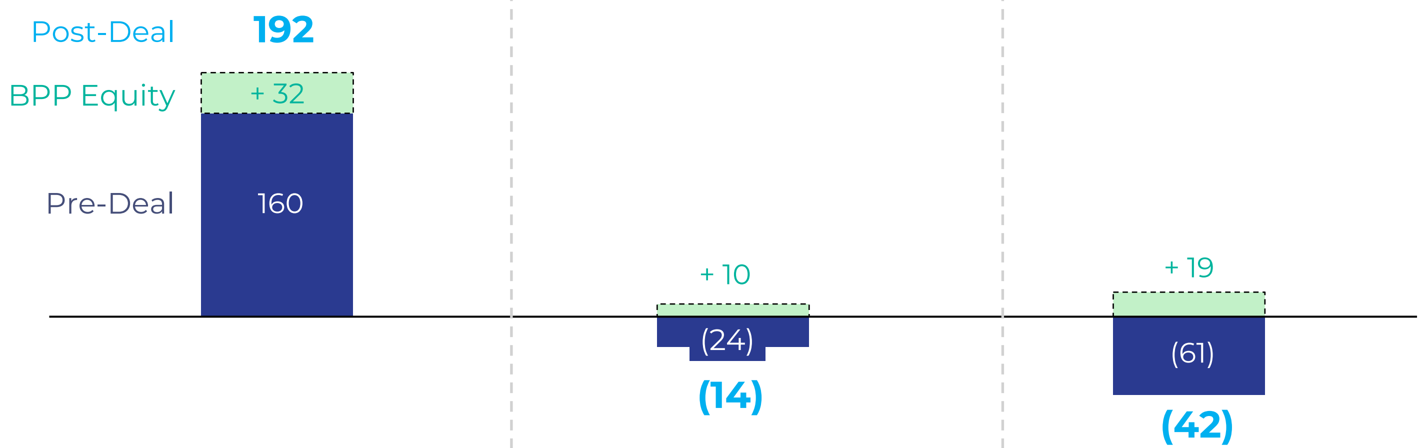
Transaction highlights

Total Consideration (Equity Value)	:	**US$ 231 million (US$ 376 million, less 25% of the JV's net debt as of the closing date)** consisting of 50% in cash and 50% in newly issued common shares in BKV
Completion Date	:	**30 January 2026**

Note: (1) Banpu Power PCL; (2) BKV-BPP Power, LLC; BPP indirectly holds through Banpu Power US Corporation, which is currently a wholly owned subsidiary of BPP; (3) Excluding BPP's shares held by Banpu, as the allocation above already reflects the equity interest held by Banpu.

Impact to Banpu: uplift to financial statements

Net Profit to Owners Post-deal
(US$M)

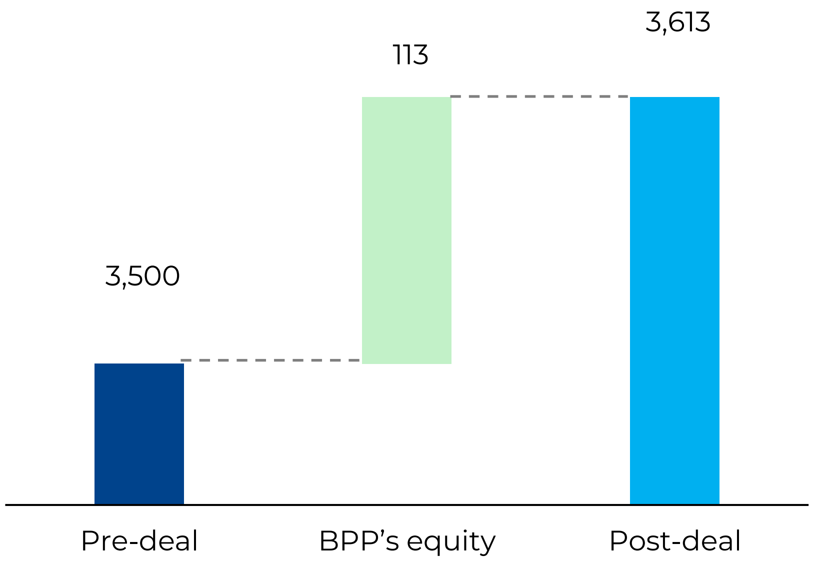


	2023		2024		2025	
Net Profit Margins (%)	3.7%	+0.6%	(0.3%)	+0.1%	(0.8%)	+0.4%
Adjusted EPS (THB/Sh[1])	1.62	+0.20	(0.08)	+0.10	(0.34)	+0.19
Return on Equity[2] (%)	4.7%	+0.5%	(0.4%)	+0.3%	(0.9%)	+0.4%

Pre-Deal / Post-Deal

Covenant Net D/E (x)	2023	2024	2025
Pre-Deal	0.91x	0.79x	0.99x
Post-Deal	**0.78x**	**0.69x**	**0.83x**

Equity Attributable to Owners of the Parent, 2025
(US$M)



Dividend Policy

Banpu is committed to maximizing value and returns to its stakeholders. NewCo will maintain the same dividend policy of 50% of its net profits

Note : (1) Banpu's pre-deal EPS is adjusted with swap ratio for like-for-like comparison and adjusted to be the same par value as NewCo at THB 10 per share.
(2) Calculation using Net Profit to Owners of the Parent.

Banpu NewCo: driving Energy Symphonics to 2030

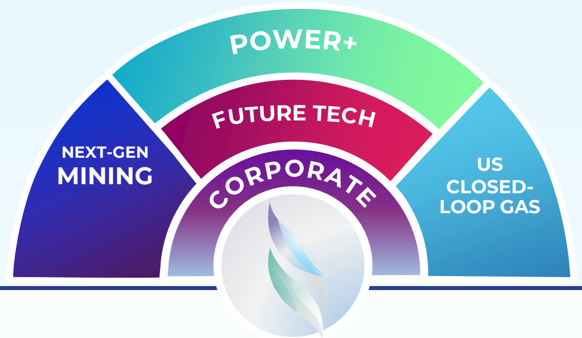
01 Unlock Value
& Enable Growth Platforms

NEXT-GEN MINING
Leverage mining experience to transition to high-value commodities

U.S. CLOSED-LOOP GAS
Consolidation of US gas-fired power under BKV to reflect true value

POWER+
Unlock full potential of power business by consolidating under one roof.

FUTURE TECH
Accelerate exploration of future trends in energy and beyond



NEWCO

NEWCO SHARE LISTING AND OVERVIEW

Ticker	:	**BANPU**
Par Value	:	**10** baht per NewCo share *(from 1 baht per Banpu share)*
Shares Outstanding	:	**4,049,621,973** shares

02 Greater Focus,
Greater Synergies

03 Boosted cash flow
from full ownership of Power+ Business

04 Strengthened balance sheet

Energy Symphonics: strategic vision

2030 ENERGY SYMPHONICS

	2000s BASELOAD ENERGY	2010s TRANSITION ENERGY	2020s FUTURE ENERGY
ENERGY RESOURCES	Coal Mining		Strategic Minerals
	No new investments in Coal and Coal-fired Power	Natural Gas	CCUS
ENERGY GENERATION	Coal-fired Power	High Efficiency Low Emission	Gas-fired Power
		Renewables	BESS+
ENERGY TECH.		Energy Technology	

NEXT-GEN MINING
COAL MINING > STRATEGIC MINERALS >

U.S. CLOSED-LOOP GAS
GAS – POWER – CCUS >

POWER+
UTILITY-SCALE ENERGY >

FUTURE TECH
TECHNOLOGY >

CORPORATE VENTURE CAPITAL

DECARBONIZATION

Note : *Structure post-restructuring plan

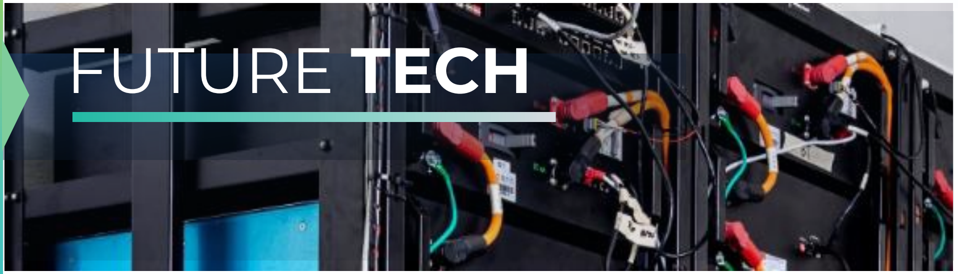
Energy Symphonics: the four key pillars

2030 ENERGY SYMPHONICS STRATEGIC FOCUS

TECHNOLOGY

PEOPLE

DECARBONIZATION



NEXT-GEN MINING	**Low-cost miner** via optimization program	**Tech savvy miner** with AI-integrated smart operations	**Future-ready** diversify to high-value commodities
U.S. CLOSED-LOOP GAS	**Boost quality upstream asset in Texas** to strengthen position	**Capture AI power boom** in the US market	**Accelerate CCUS** scale-up to meet targets
POWER+	**Boost GFP** to capture AI-driven demand	**Boost RE+** in synergistic businesses	**To compile** as key pillar in NewCo
FUTURE TECH	**Net Zero Distributed Solutions** core Net Zero Solutions	**Venture into new industry and technologies** into new target sectors	

Note : *Structure post-restructuring plan

Next-Gen Mining

Unearthing value responsibly

Operational excellence.

Optimizing operations with a strong focus on cost management, digitalization, and decarbonization.

2025 ACHIEVEMENTS

Intelligent Mining

Efficient, cost-competitive, and sustainable operations through technology integration and decarbonization

INDONESIA

US$75 M
Cost savings
from optimization

US$3 per ton
Equivalent
enhancing margins

AUSTRALIA:

A$75 M
Cash cost
savings

A$34 M
Capex savings
vs planned budget

MONGOLIA

1Q25
Successful
operations

> 2 Mt
Production
achieved

STRATEGIC MINERAL | 2Q25

Nickel Investment

in Indonesia, marking Banpu's first ever strategic minerals investment

2026 - 2030 ENERGY SYMPHONICS

Blended products

to enhance value through capturing niche market.

Infrastructure business

including port and facility development to accommodate future growth.

Low cost, responsible miner

established Transformation Offices to drive cost initiatives such as electric truck and hybrid barge utilization, tech. and AI integration for efficiency improvements, etc.

Diversify

leverage mining expertise to capture high-value minerals megatrends

U.S. Closed-loop Gas

Gas-Power-CCUS

The Winning Formula

to deliver resilient, economic and decarbonized power

Note: (1) Copenhagen Infrastructure Partners; (2) Class II wells are a type of underground injection well that are used to inject fluids associated with oil and gas production, Class VI wells are used to inject carbon dioxide into deep rock formations, as part of a process called Geologic Sequestration

2025 ACHIEVEMENTS

GAS

TEXAS, US | **2Q25**

Barnett Upstream Expansion

836 Mmcfed net production

+1.0 Tcfe 1P Reserves

BEDROCK ENERGY PARTNERS — Reinforce position as *leading Barnett producer* through acquisition of Bedrock

POWER

Consolidation of US Power business

Consolidation of Temple assets **completed in 1Q26**

3Q25

Active discussions with hyperscalers

for long-term power offtake contracts

ONGOING

CCUS

CCUS JV | **1Q25**

JV partnership with CIP[1]

CIP

Accelerating scale-up of CCUS

Accelerated CCUS growth

OPERATING	DEVELOPING	2030 TARGET
183 KTPA	32 +160 KTPA	16 MTPA

2026 - 2030 ENERGY SYMPHONICS

Strengthen efficiency

to improve cost competitiveness and maximize upside from favorable US gas outlook

Boost growth

of quality upstream gas assets in Texas

Grow portfolio of dispatchable power

& secure long-term offtake PPAs

to supply reliable, low-carbon Energy to capture AI and data center power demand

Scale up CCUS platform

by growing team and executing quick wins through highly economic Class II projects[2]

Power+

Integrated Power
& Infrastructure Platform

Integrated
across the

Energy
Spectrum

Positioned to capturing
the AI boom

2025 ACHIEVEMENTS

BATTERY ENERGY STORAGE SYSTEM

Supercharged BESS expansion

TEXAS, US | **4Q25**

+200 MWh

First BESS asset in the US
through acquisition of Megamouth BESS

VICTORIA, AUSTRALIA | **3Q25**

+1,606 MWh

First BESS assets in Australia
through acquisition of Wooren and Kerang BESS

TONO, JAPAN | **2Q25**

58 MWh OPERATING

First BESS asset COD
at Iwate Tono BESS

ENERGY TRADING

Expansion of trading capabilities in the US / Japan / Australia

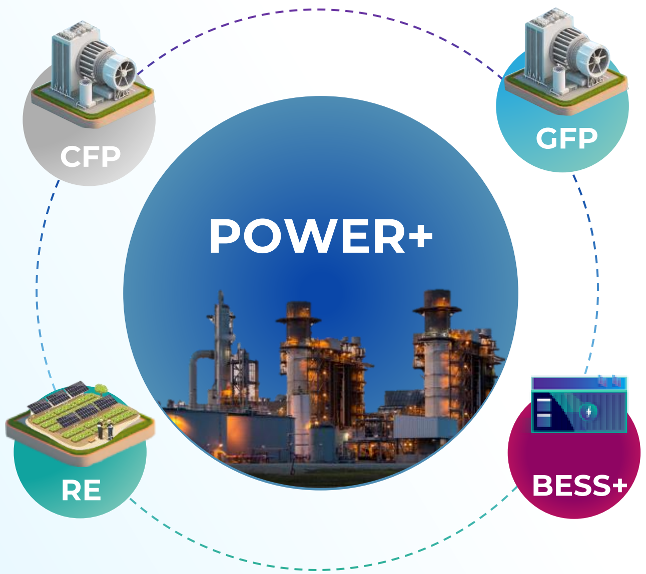
ENERGY RETAIL

Best Electricity Provider in Houston

Recognized as an outstanding energy retailer in the US by ***Houston Chronicle 2025 Best of the Best***

2026 - 2030
ENERGY SYMPHONICS

Consolidation of all power-related businesses under one unified, integrated platform



Focused growth in cleaner energy

including quality gas-fired, renewables, and BESS asset in dynamic power markets such as US, Australia, Japan, China, and more.

Future Tech

Energy Tech &
New Investments

Transformation Catalyst

Investment in emerging digital technologies and megatrends synergistic to the Energy Symphonics strategy

Rooftop & Floating Solar

BANPU NEXT SolarESCO

C&I Solar development across SEA

Energy Efficiency

BANPU NEXT EcoServe	Cooling solutions
SPgroup	District cooling
AltoTech	Energy Mgmt. Solutions

e-Mobility-as-a-Service Platform

muvmi	e-tuktuk Ride hailing
PrimeMobility	Smart fleet management
evolt	EV charging platform
BEYOND GREEN	Electric club car

Li-ion Battery Production

durapower	SVOLT
Li-ion battery production	Li-ion battery production partnership

Consolidation of ***distributed retail energy solutions*** to create a one-stop platform that can support all customer's decarbonization needs.

2026 - 2030

Net Zero Solutions Provider

INTEGRATION OF CVC

Venture into new industries & technologies

to leverage incubated network and stay ahead of megatrends*

- AI & Quantum computing
- Semiconductors
- Nuclear SMR
- Other next-gen energy

Indicative only and subject to changes

Explore synergistic, value-add investments

accelerate adoption of tech areas like AI to enhance Banpu's processes and its businesses

02

Financial Summary

BANPU

Banpu:
2025 financial highlights

KEY FINANCIAL METRICS

Sales Revenue

$5,278 M

FY2025 total

Robust performance with strong contributions from Gas, Power, and Energy Technology offsetting soften coal price environment.

EBITDA

$1,191 M

FY2025 total

Driven by resilient performance of Power and Gas business success in capturing strong seasonal demand.

ND/E

0.98 x

FY2025 average

Maintained ND/E to ensure balanced capital structure for financial flexibility.

CORPORATE GOVERNANCE & ESG EXCELLENCE

ESG

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA — S&P Global

Awarded Since 2014

MSCI ESG RATINGS — CCC B BB BBB A AA AAA

A Rating

SET ESG Ratings 2025 AAA

AAA Rating

GOVERNANCE

ASEAN CORPORATE GOVERNANCE

ASEAN Asset Class PLC Awarded in 2025

บรรษัทภิบาลแห่งชาติ National CG Committee

'Excellent' rating Since 2017

สมาคมส่งเสริมผู้ลงทุนไทย THAI INVESTORS ASSOCIATION

'5-coin' rating Since 2017

*Full ESG leadership and credit rating recognition can be found in the appendix

CREDIT RATING

As of 16th February 2025

A+ Credit rating

with a ***'stable'*** outlook on the company and senior unsecured debentures reflecting the company's stable business growth.

TRIS RATING — A Strategic Partner of S&P Global

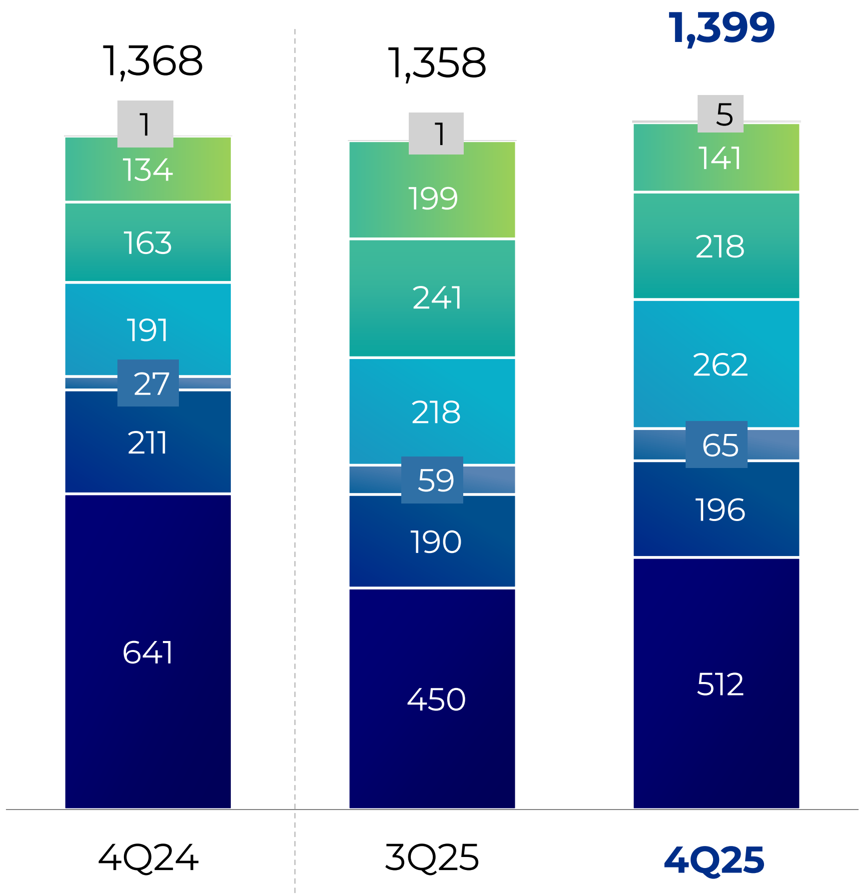
TRIS 30 YEARS TOWARD THE NEXT DECADE OF SUSTAINABLE GROWTH

Consolidated financials:

Sales revenue – 4Q25 and FY25

TOTAL SALES REVENUE

Unit: US$ M

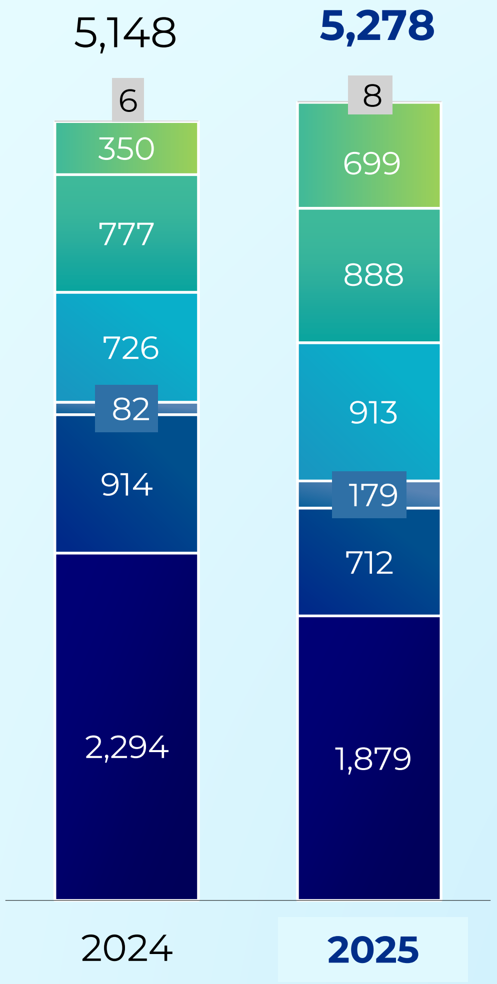


% CHANGE

	QoQ	YoY
Total	+3%	+2%
Others	+618%	+247%
Energy technology	-29%	+5%
Power	-10%	+34%
Gas	+20%	+37%
Mongolia Coal[1]	+10%	+140%
Australia Coal	+3%	-7%
Indonesia Coal	+14%	-20%

TOTAL SALES REVENUE, BY YEAR

Unit: US$ M



% CHANGE

	YoY
Total	+3%
Others	+34%
Energy technology	+100%
Power	+14%
Gas	+26%
Mongolia Coal[1]	+118%
Australia Coal	-22%
Indonesia Coal	-18%

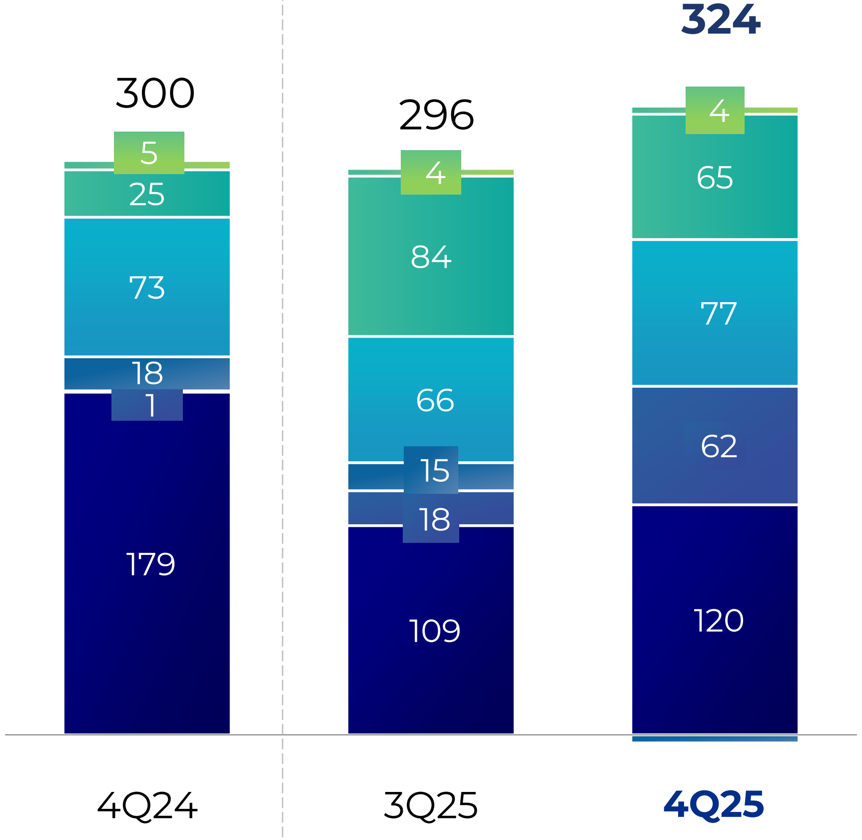
Note: (1) Mongolia & Trading

Consolidated financials:

Consolidated EBITDA – 4Q25 and FY25

CONSOLIDATED EBITDA, BY QUARTER

Unit: US$ M

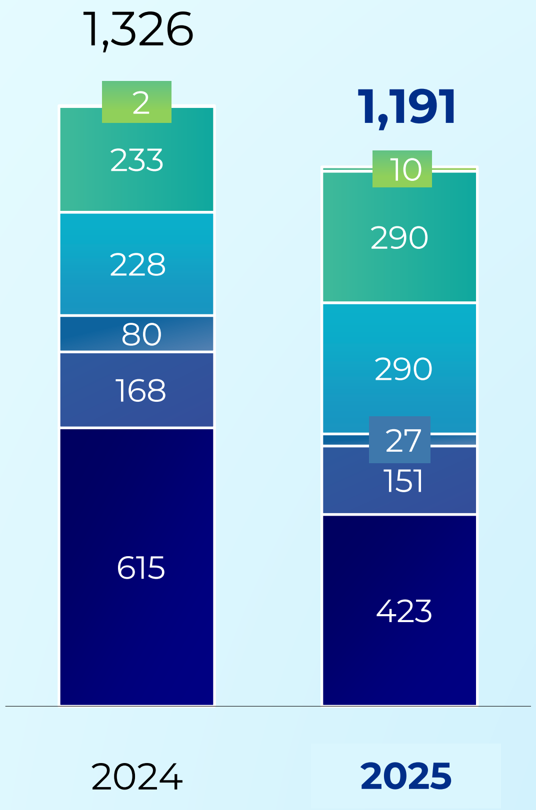


% CHANGE

	QoQ	YoY
Total	+10%	+8%
Energy technology	+5%	-14%
Power	-22%	+165%
Gas	+16%	+5%
China & Mongolia Coal	N/A	N/A
Australia Coal	+239%	+9035%
Indonesia Coal	+10%	-33%

CONSOLIDATED EBITDA, BY YEAR

Unit: US$ M

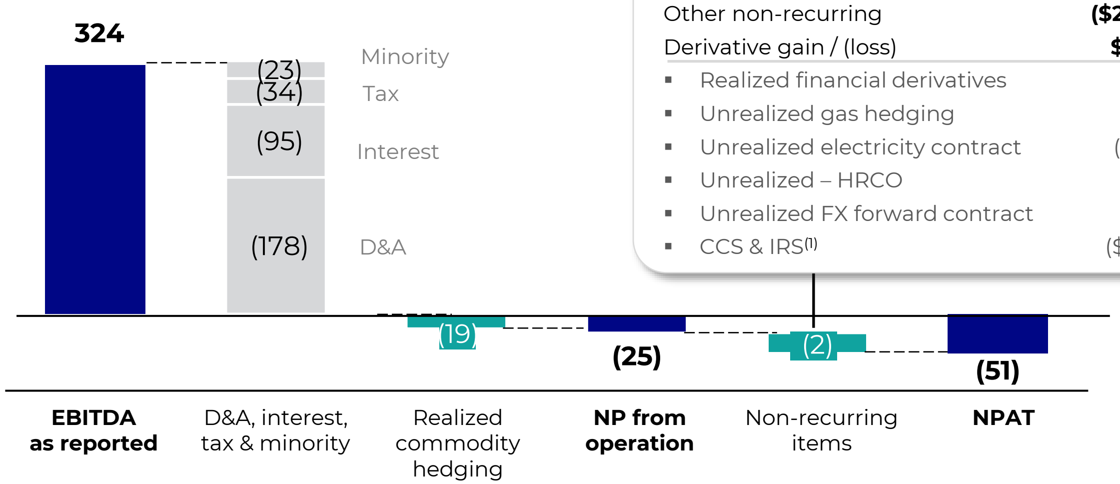


% CHANGE

	YoY
Total	-10%
Energy technology	+415%
Power	+24%
Gas	+27%
China & Mongolia Coal	-67%
Australia Coal	-10%
Indonesia Coal	-31%

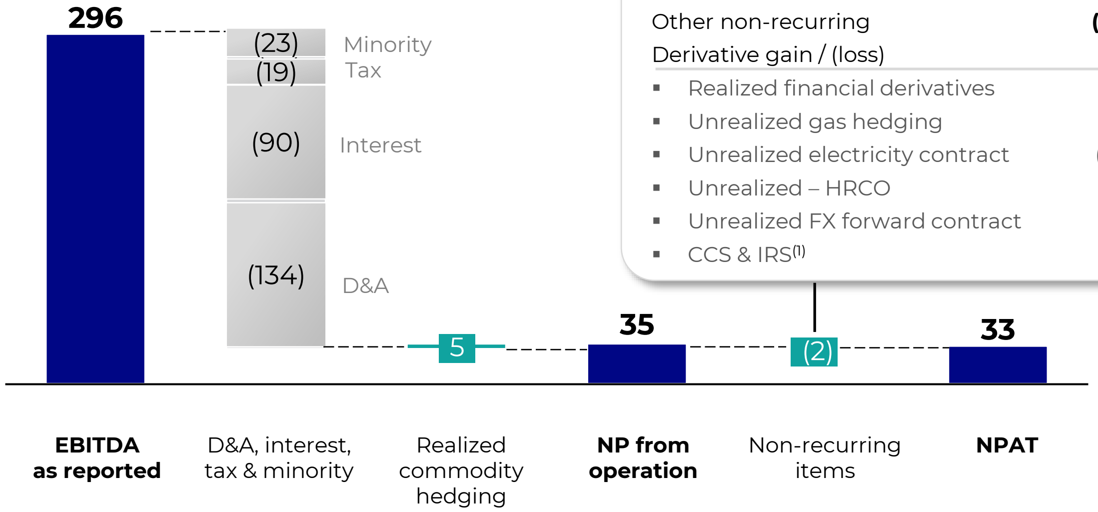
Consolidated financials:
NPAT– 4Q25 and FY25

4Q25 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**($16.3 M)**
Other non-recurring	**($26.3 M)**
Derivative gain / (loss)	**$15.9 M**
▪ Realized financial derivatives	$3.0 M
▪ Unrealized gas hedging	$4.7 M
▪ Unrealized electricity contract	($1.5 M)
▪ Unrealized – HRCO	$8.7 M
▪ Unrealized FX forward contract	$1.0 M
▪ CCS & IRS[1]	($0.0 M)

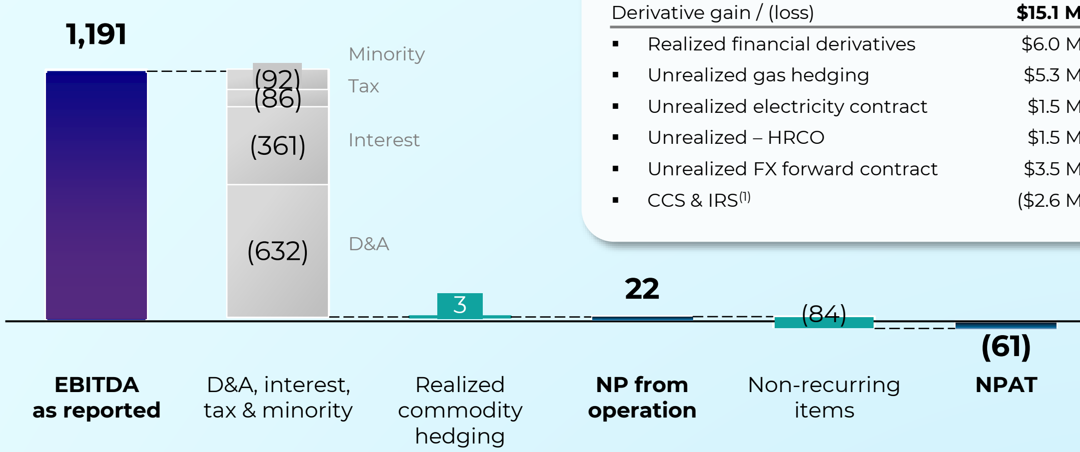
3Q25 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**($1.4 M)**
Other non-recurring	**($6.3 M)**
Derivative gain / (loss)	**$5.9 M**
▪ Realized financial derivatives	$4.5 M
▪ Unrealized gas hedging	$6.6 M
▪ Unrealized electricity contract	($0.5 M)
▪ Unrealized – HRCO	($1.4 M)
▪ Unrealized FX forward contract	($2.2 M)
▪ CCS & IRS[1]	($1.0 M)

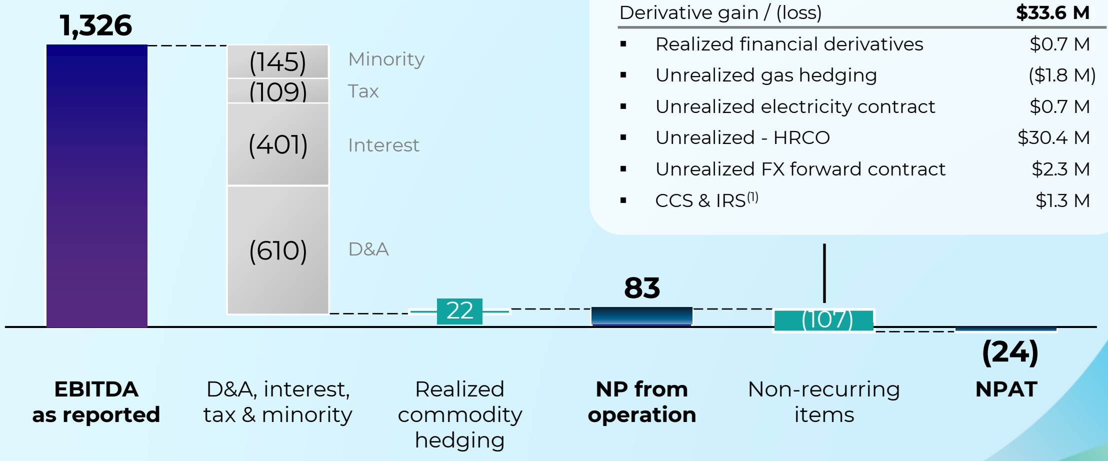
Note: (1) Cross currency swap, interest rate swap

2025 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**($45.9 M)**
Other non-recurring	**($52.9 M)**
Derivative gain / (loss)	**$15.1 M**
▪ Realized financial derivatives	$6.0 M
▪ Unrealized gas hedging	$5.3 M
▪ Unrealized electricity contract	$1.5 M
▪ Unrealized – HRCO	$1.5 M
▪ Unrealized FX forward contract	$3.5 M
▪ CCS & IRS[1]	($2.6 M)

2024 NET PROFIT AFTER TAX
Unit: US$ M



Non-recurring items:	
Net FX gain / (loss), net tax	**($68.6 M)**
Other non-recurring	**($72.0 M)**
Derivative gain / (loss)	**$33.6 M**
▪ Realized financial derivatives	$0.7 M
▪ Unrealized gas hedging	($1.8 M)
▪ Unrealized electricity contract	$0.7 M
▪ Unrealized - HRCO	$30.4 M
▪ Unrealized FX forward contract	$2.3 M
▪ CCS & IRS[1]	$1.3 M

03

U.S. CLOSED-LOOP GAS

BANPU

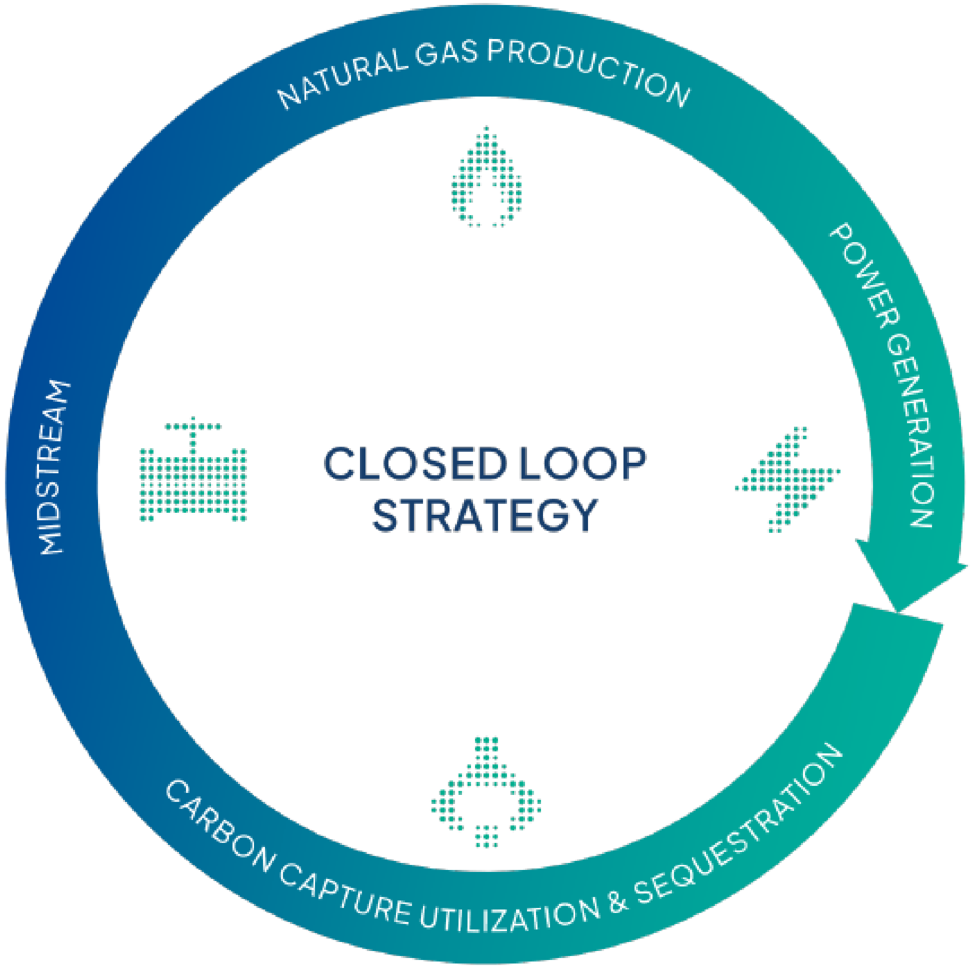
Gas Business:

Closed Loop Strategy Expected to Enable Potential for Enhanced Margins

U.S. CLOSED-LOOP GAS

Capturing Full Gas Value Chain: Molecules → Megawatts → Carbon Capture → Higher $/Mcfe

- **Largest natural gas producer in the Barnett** with 10.7% 1-year decline rate(1)
- **1,500 MW of low heat rate Power assets**(2) in the heart of Texas, optimally positioned to capitalize on surging data center demand
- **Energy solutions business at epicenter of mega trends**, including LNG and the AI-driven data center boom, offering multiple pathways for value creation
- **Rapidly scaling CCUS business** supported by 45Q incentives and bipartisan legislation
- **Durable Adjusted Free Cash Flow** (3) driven by low-decline assets and strong margins



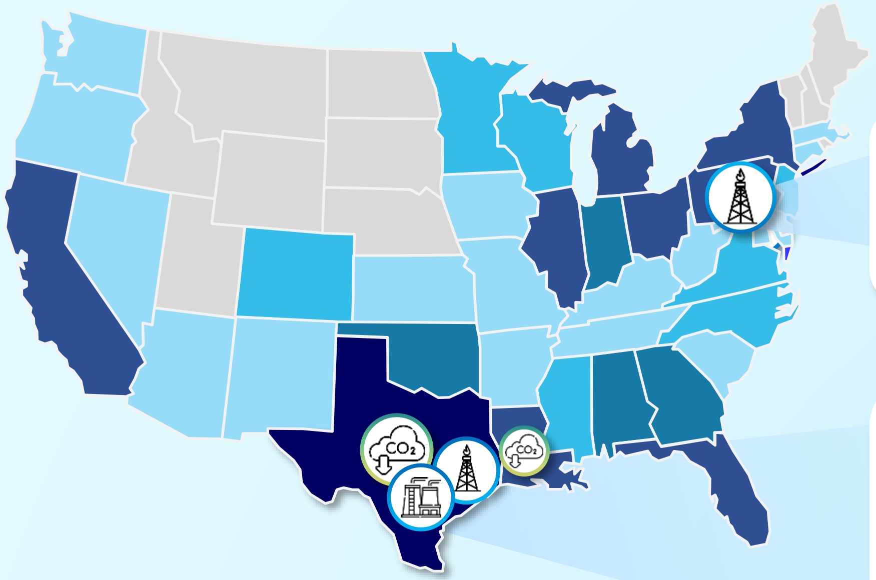
1 As of December 31,, 2025, Barnett base decline rate for all PDP reserves including impact from the Bedrock Acquisition at NYMEX pricing.
2 Power assets are owned 75% by BKV and 25% by BPPUS via a joint venture BKV-BPP, LLC.
3 Adjusted Free Cash Flow is not a financial measure calculated in accordance with GAAP. Please see definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

Gas Business:

2025 highlights

Our gas assets offer a differentiated platform with significant growth potential

Gas Upstream | Midstream | Gas-Fired Power | CCUS



Pennsylvania
Marcellus Shale

0.6 Tcfe 1P reserves [1]

Texas
Barnett Shale

5.5 Tcfe 1P reserves[1]

978 miles pipeline

US Dry Gas Consumption 2024, by State [4]

- 2,500 - 5,000 Bcf
- 1,000 - 2,499 Bcf
- 750 – 999 Bcf
- 500 – 749 Bcf
- 250 – 499 Bcf
- 0 – 249 Bcf

U.S. CLOSED-LOOP GAS

Average local price [2]

FY25	$2.93/Mcfe	+41% YoY
4Q25	$2.99/Mcfe	+24% QoQ

Sales volume

GAS

FY25	305 Bcfe	+6% YoY
4Q25	86 Bcfe	+13% QoQ

CCUS

FY25	138 kt CO_2e	-16% YoY
4Q25	25 kt CO_2e	-43% QoQ

EBITDA [3]

FY25	$290 M	+27% YoY
4Q25	$77 M	+16% QoQ

Notes: .
(1) Reserve report under escalated pricing scenario as of December 31, 2025. Figure includes Bedrock acquisition.
(2) Average local price = Henry Hub - basis differential while Realized price FY24 equivalent to $2.52/Mcfe;
Realized price = Average local price+ realized hedge gains/losses;
(3) IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses for asset acquisitions;
Source: EIA

Upstream Gas Business:

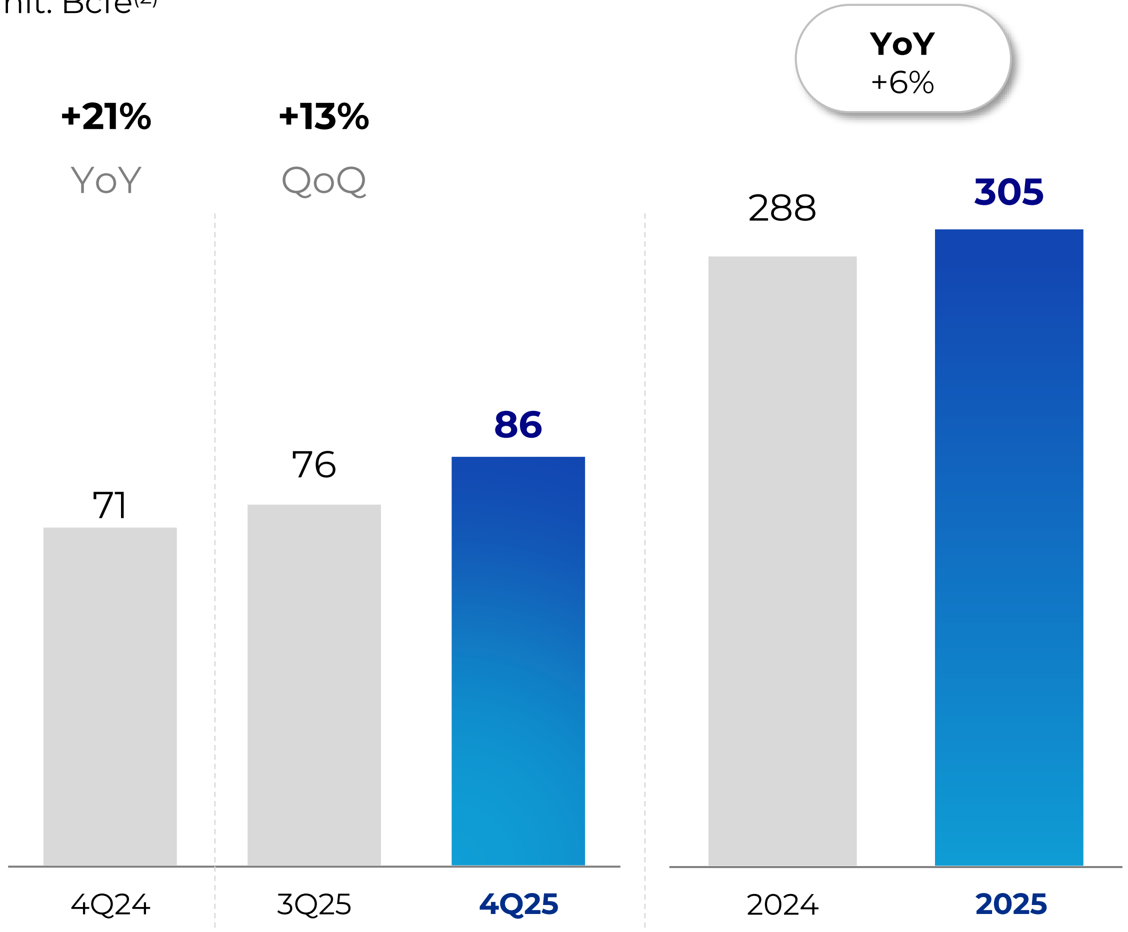
4Q25 and FY25 operational performance

U.S. CLOSED-LOOP GAS

Combining the assets acquired in the Bedrock acquisition with BKV's existing operations, 2025 results underscores the strength of our integrated portfolio and its capacity to generate robust, high-quality cash flow across commodity market cycles.

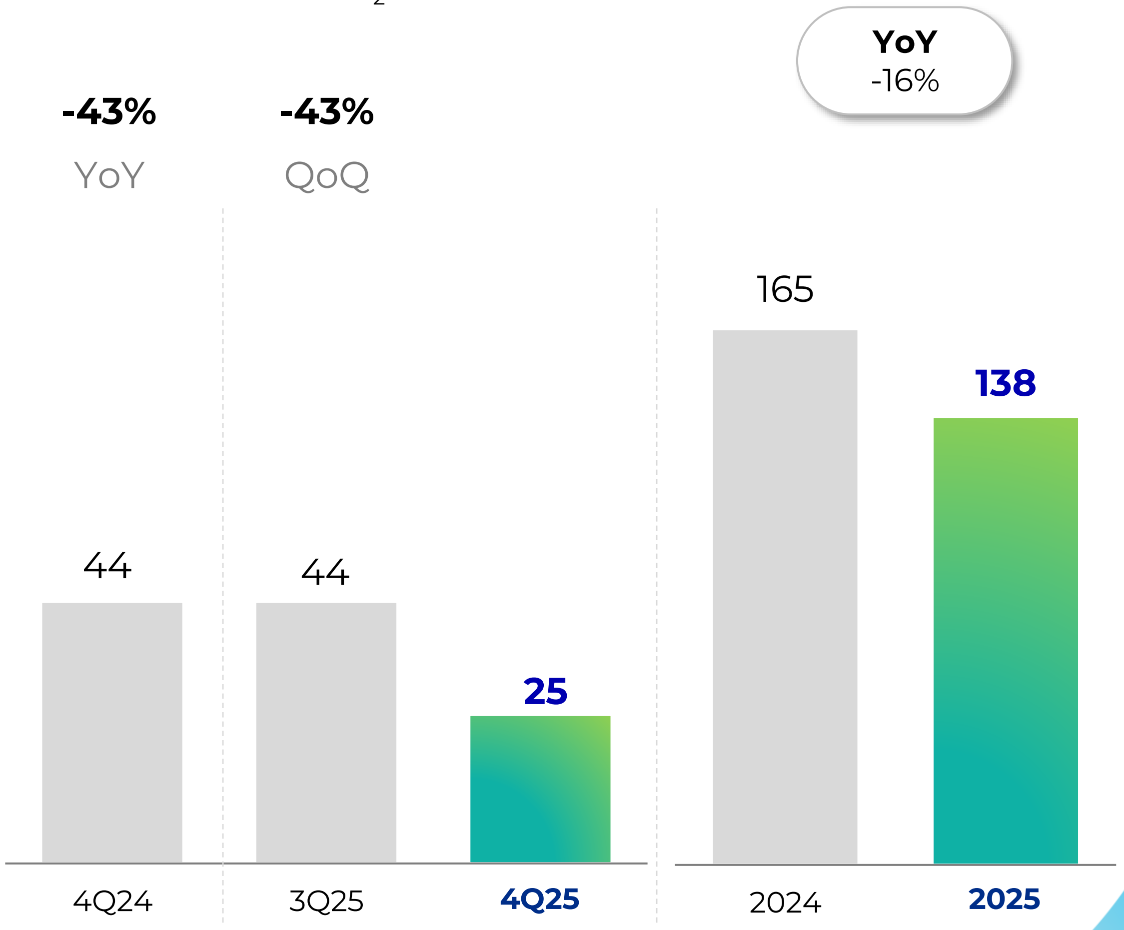
Gas Sales Volume[1]

Unit: Bcfe[2]



CCUS Sequestered Carbon Volume

Unit: Kilo tons of CO_2e



Note: (1) Includes gas sales from Barnett and Marcellus ; (2) Bcfe = Billion cubic feet equivalent

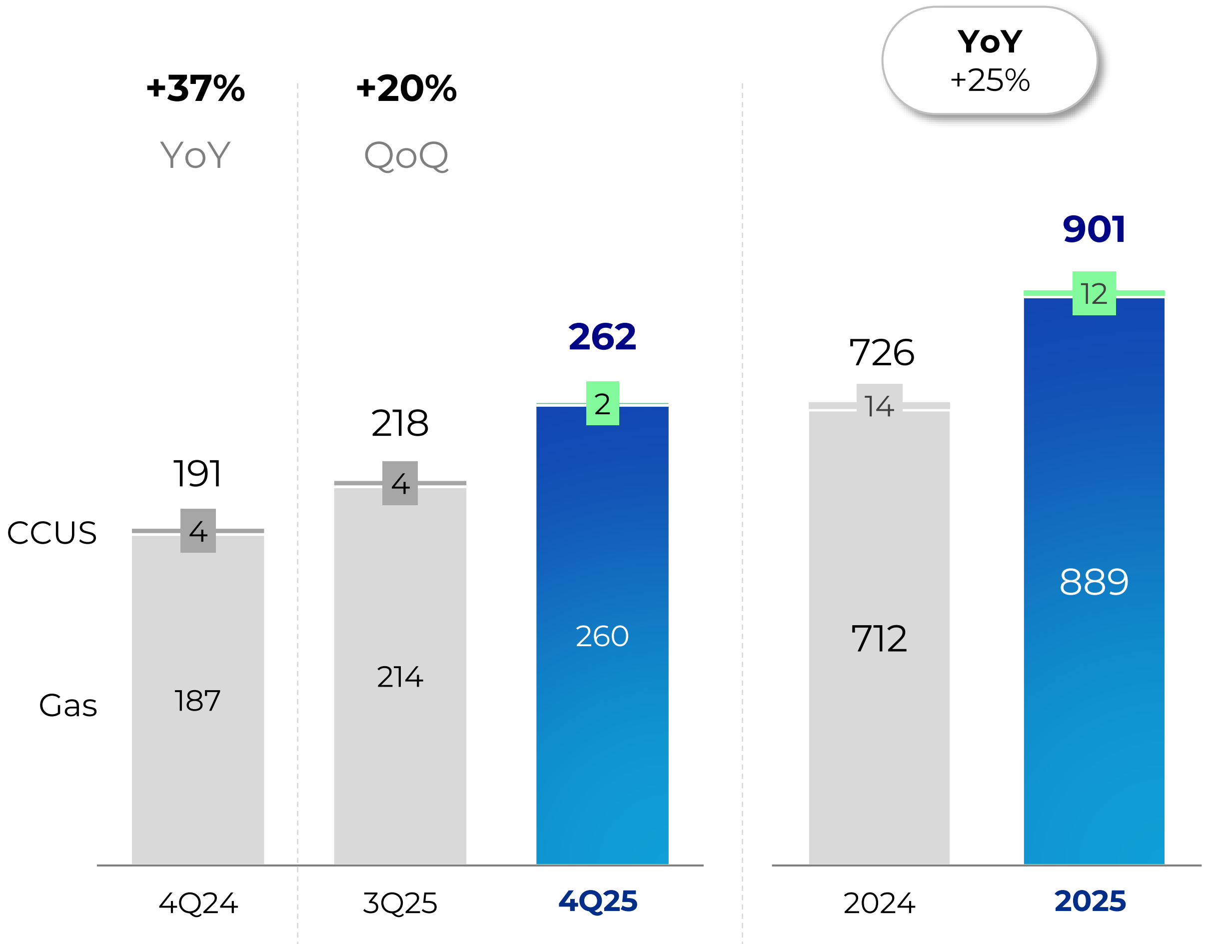
4Q25 and FY25 financial performance

U.S. CLOSED-LOOP GAS

Combining the assets acquired in the Bedrock acquisition with BKV's existing operations, 2025 results underscores the strength of our integrated portfolio and its capacity to generate robust, high-quality cash flow across commodity market cycles.

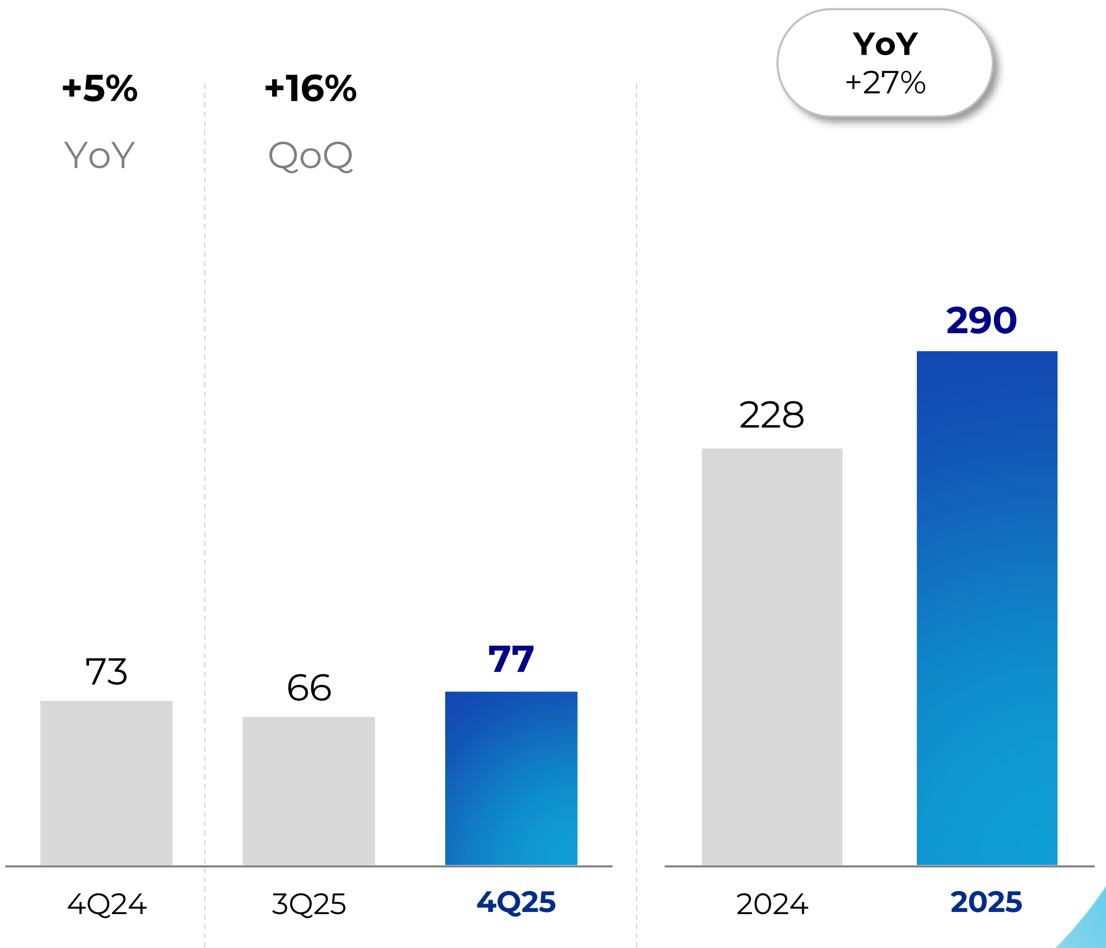
Total Realized Revenue(1)

Unit: $M



Ebitda

Unit: $M



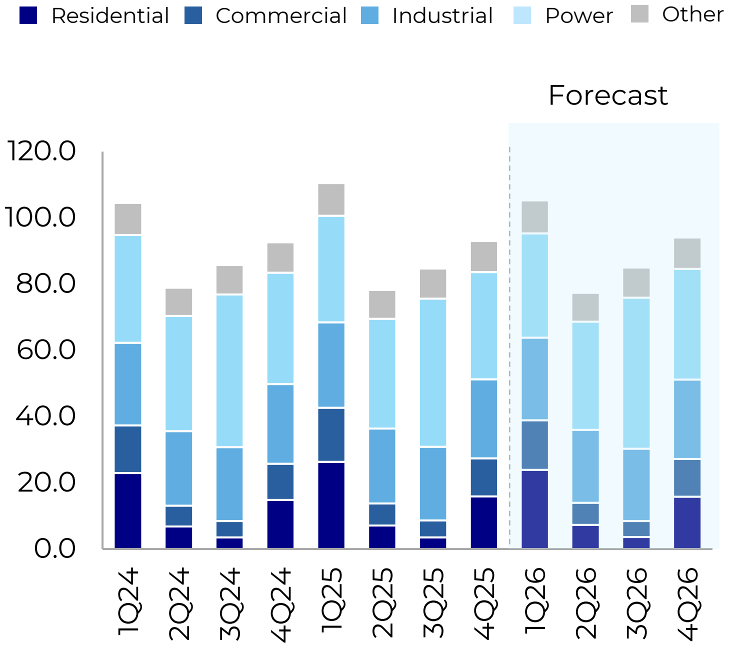
Note: (1) IFRS total realized revenue. Significant differences between IFRS and BKV total revenues and other operating income include net derivative gains and losses, marketing, non-operated midstream revenues, and others

Upstream Gas Business:

US gas market update

US Natural Gas Consumption

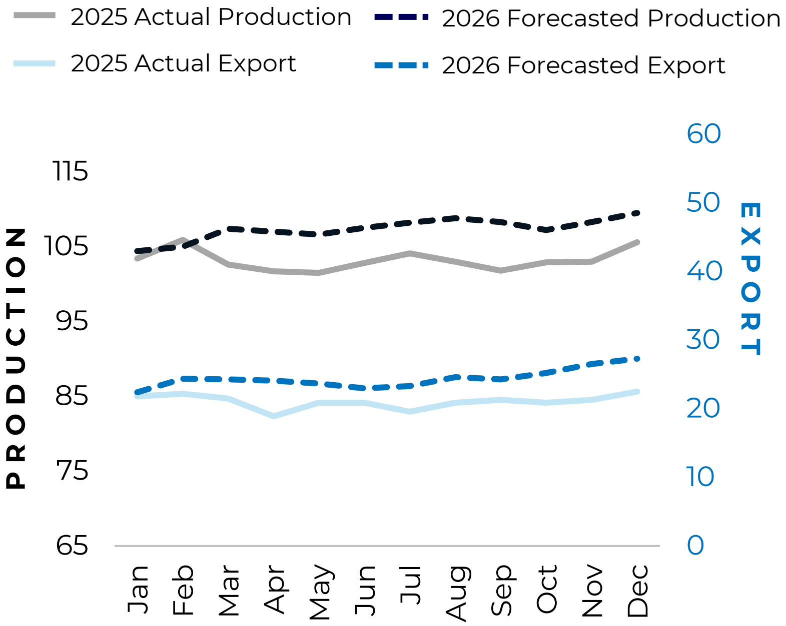
Unit: Bcf/d



- US domestic natural gas consumption averaged 93 Bcf/d in 4Q25, increasing 10% QoQ driven by increased heating demand from winter season
- Weather conditions continued to be the main factor driving domestic electricity consumption.
- EIA expected that in 2026 US natural gas consumption for power generation sector is expected to increase, while other sectors are projected to slightly decline due to reduced industrial activity.

US Natural Gas Production

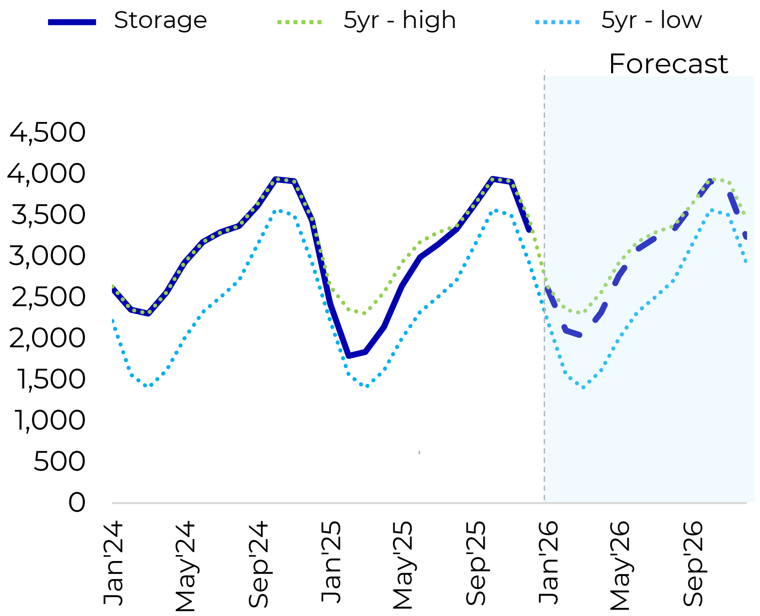
Unit: Bcf/d



- US natural gas production held steady at 108 Bcf/d in 4Q25. EIA expects dry gas output to level off around 110 Bcf/d in 2026, supported by increased drilling activity in 1H26 in response to higher gas prices.
- LNG exports soared to a record 17.1 Bcf/d in 4Q25, driven by robust European demand. According to the EIA, LNG projects awaiting commissioning over the next six years are expected to add approximately 13 Bcfe/d of cumulative baseload capacity.

US Storage Level

Unit: Bcf

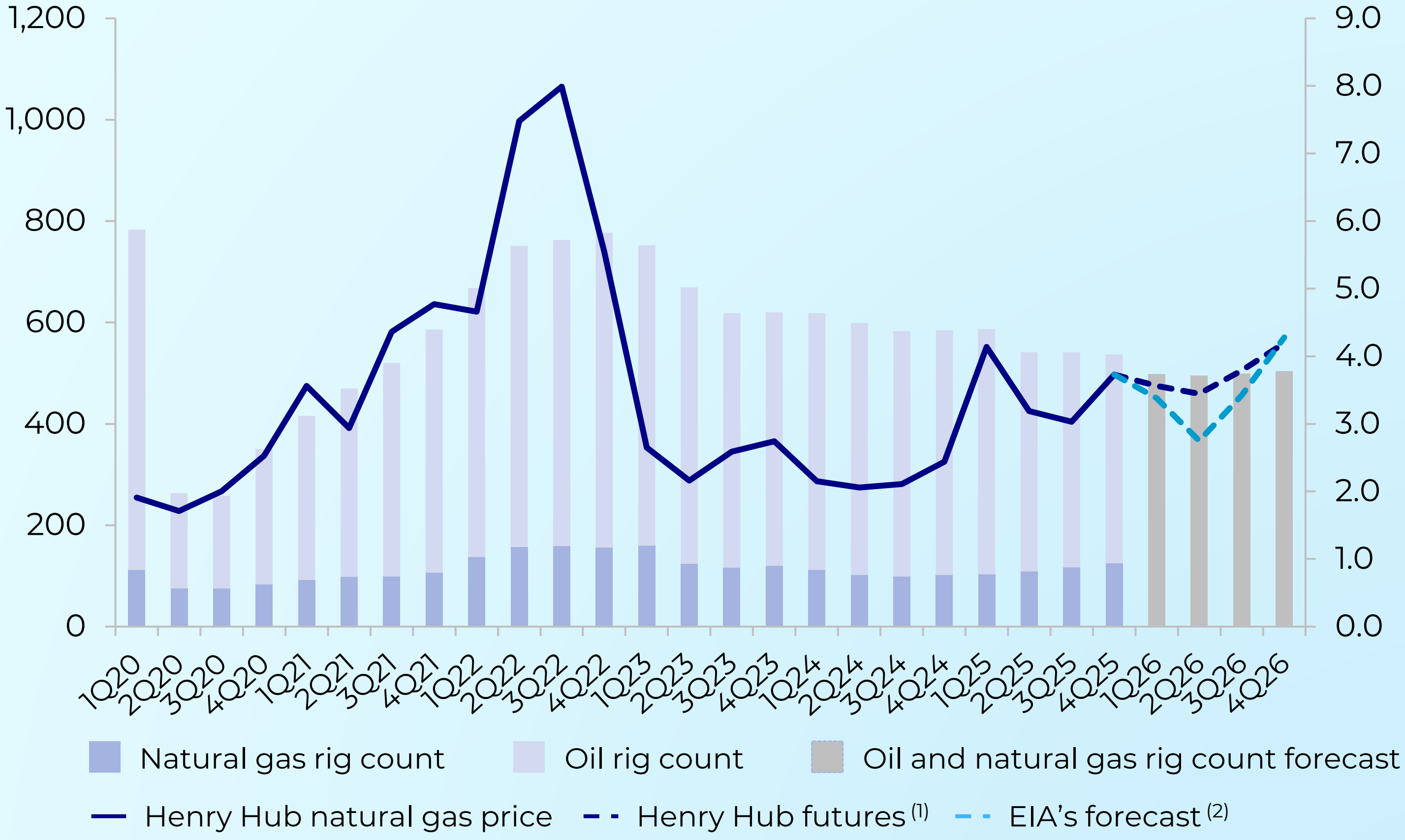


- EIA projects U.S. gas storage to end March below 1.9 Tcf, equivalent to around 1% above the five-year average, after large withdrawals during late-January due to Winter Storm Fern.

Source: EIA Short-Term Energy Outlook (Jan 2026)

Healthy gas price outlook in 2025-2026

US Rig Count vs Henry Hub Price



Note: (1) As of 9 Feb 2026; (2) Short-Term Energy Outlook (Jan 2026)

Source: EIA Short-Term Energy Outlook (Jan 2026), Baker Hughes US natural gas rotary rig count (Nov 2025)

Comments

- Oil and gas rig count stood at 537 rigs, slightly dropped from the previous quarter. Oil-directed rigs decreased but was offset by a 7% QoQ increase in gas-directed rigs.
- EIA revised their forecast for Henry Hub prices to an **average of $4.20-$4.50/MMBtu** for the next two years with expectations that demand growth will be driven by expansion in LNG exports and demand growth from power-led consumption which will outpace production growth in the next year.

CCUS Business:
Progress and development

Name *Location*	Project Status *(Initial Injection)*	Ann. Forecasted Injection Volume[1] *(ktpa avg CO_2e)*	Project Ownership	Partners	CO_2 Waste Source	Well Class & Permit Status
A **Barnett Zero** *Bridgeport, Texas*	**Operating** *(4Q23)*	183	BKV CIP Under BKV-CIP Joint Venture [2]	ONEOK	**NGP[3]** *EnLink plant in Barnett*	✓ ***Class II[4] well*** *permit approved*
B **Cotton Cove** *Tarrant County (Barnett), Texas*	FID *(1H26)*	32	BKV BPPUS		**Gas production** *BKV operations*	✓ ***Class II[4] well*** *permit approved*
C **Eagle Ford** *South Texas*	FID *(1Q26)*	90	BKV CIP Under BKV-CIP Joint Venture [2]		**NGP[3]** *Plant in the Eagle Ford Shale*	✓ ***Class II[4] well*** *permit approved*
D **East Texas Project** *East Texas*	FID *(1H27)*	70	BKV May be a qualified project under BKV-CIP Joint Venture		**NGP[3]** *NGP plant in East Texas*	***Class II[4] well*** *permit approval in progress*
E **High West** *Louisiana*	Pre-FID *(TBD)*	TBD	BKV	NuQuest Energy	**NGP[3]** *Local emissions sources*	***Class VI[4] well*** *permit application submitted to state of Louisiana*
F **Haynesville[5]** *East Texas*	Pre-FID *(TBD)*	TBD	BKV	Comstock Resources	**NGP[3]** *Comstock's plants*	**TBD**

Note: (1) Estimate based on FID reached: Barnett Zero (June 2022), Cotton Cove (Oct 2022), Eagle Ford (Dec 2024). (2) Qualified Projects which will be under the Joint Venture with CIP (the JV between BKV (51%) and Copenhagen Infrastructure Partners (49%) to develop select CCUS projects) (3) Natural Gas Processing (4) Class II well permits are required for CO2 injection related to oil and gas operations including enhanced oil recovery, Class VI well permits are required for dedicated, long-term CO2 storage in deep geologic formations (5) Potential projects with Comstock are the subject of an exclusive non-binding agreement for BKV to develop CCUS projects at two of Comstock's natural gas processing facilities

U.S. CLOSED-LOOP GAS

CCUS Assets:

1.5 Mtpa CO_2e injection — 2028 TARGET

183 ktpa — OPERATING

192 ktpa — DEVELOPING

Project Updates:

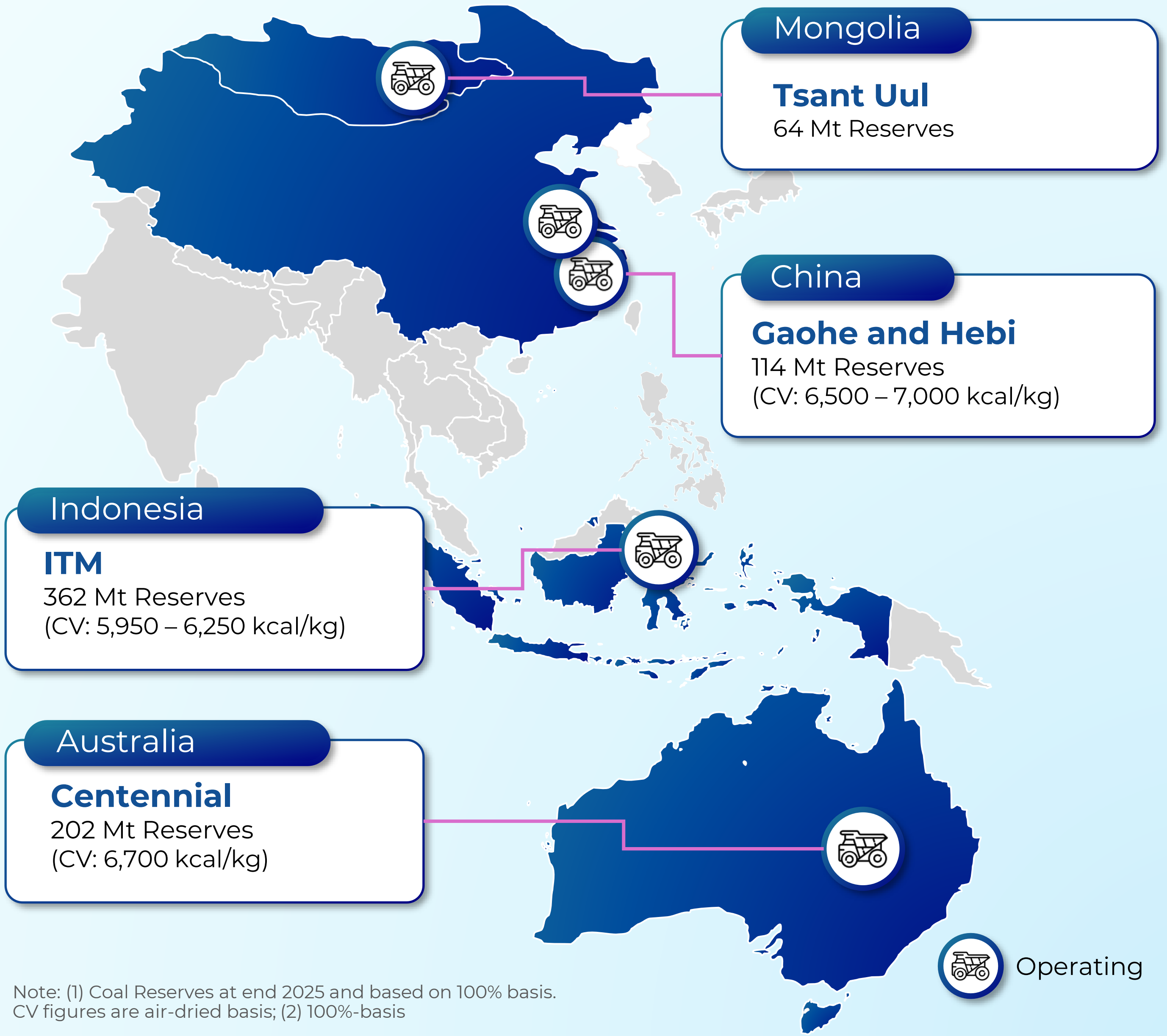
- Cotton Cove and Eagle Ford are expected to COD within 1H26

04 NEXT-GEN MINING

Mining Business:

2025 highlights

MAP OF MINING OPERATIONS[1]



Note: (1) Coal Reserves at end 2025 and based on 100% basis. CV figures are air-dried basis; (2) 100%-basis

NEXT-GEN MINING

Production volume

FY25	42.0 Mt	+9% YoY
4Q25	11.4 Mt	+14% QoQ +16% YoY

Sales volume[2]

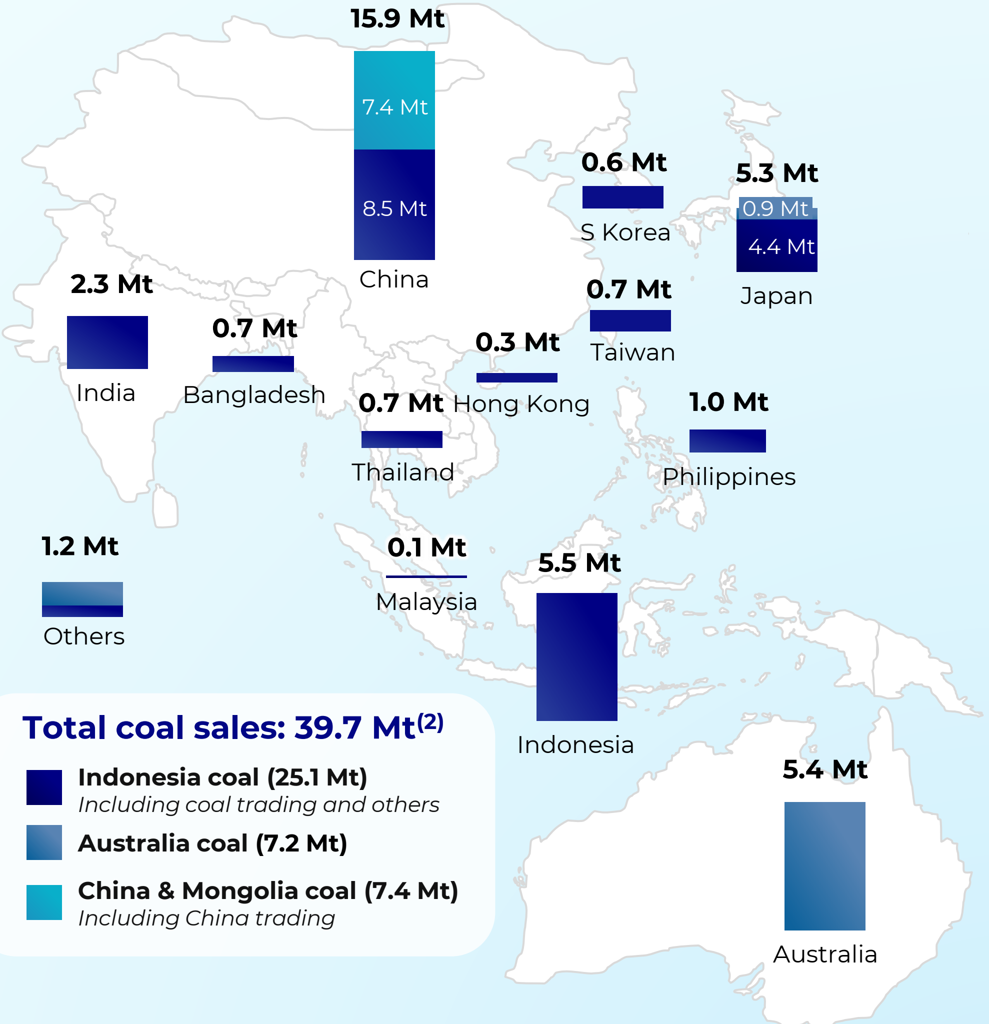
FY25	45.2 Mt	+6% YoY
4Q25	12.4 Mt	+8% QoQ +3% YoY

Ebitda

FY25	$601 M	-30% YoY
4Q25	$178 M	+25% QoQ -10% YoY

Mining Business:
Group coal sales

Coal Sales Source[1] : Destination Analysis, 2025

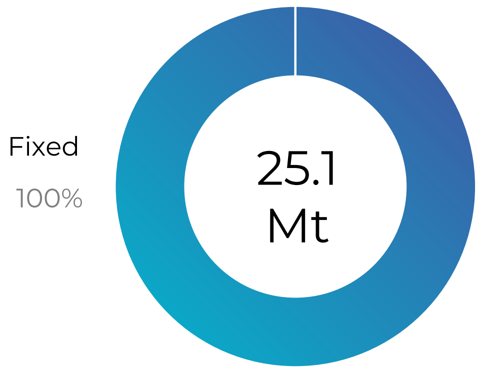


Notes:
(1) Sales from Indonesia and Mongolia are included on 100% basis, sales from Australia and China are included on equity basis.
(2) Equity-basis, includes coal sales from domestic production in China;
(3) 2026e figures are illustrative sales targets; Coal sales includes third-party sourced coal

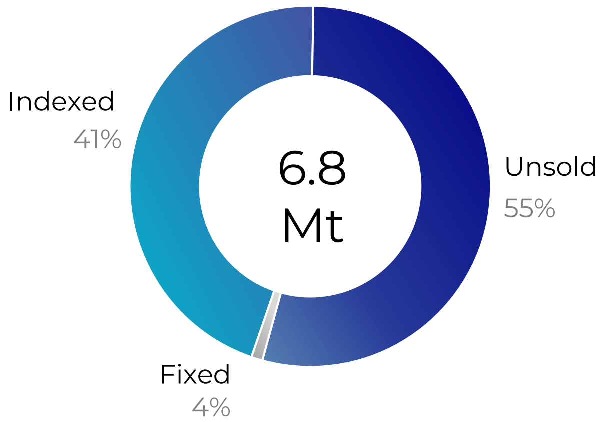
Coal Sales[3] Pricing Status

Indonesia

2025



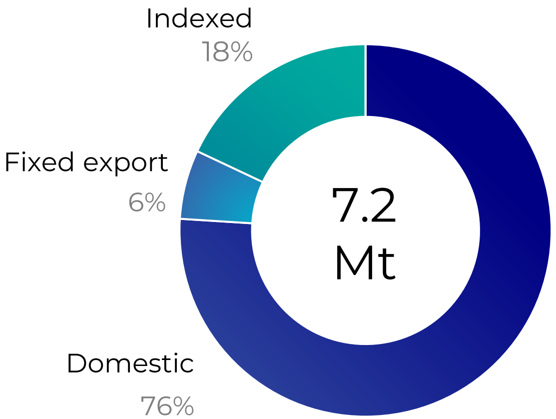
1Q26 Indicative Coal Sales



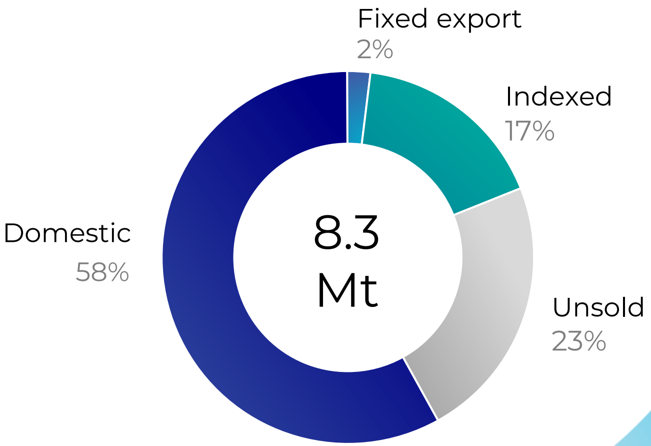
*Includes post shipment price adjustments as well as traded coal

Australia

2025



2026E



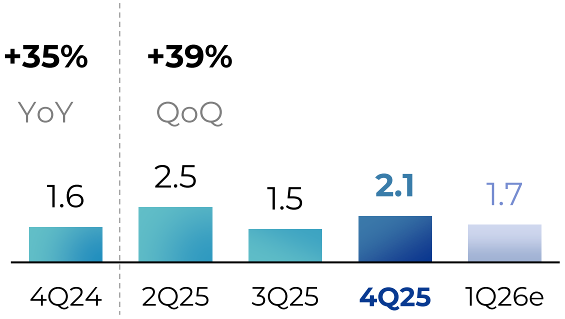
Mining Business:
Operational summary

NEXT-GEN MINING

ROM Production and Key Updates

Australia Coal(1)

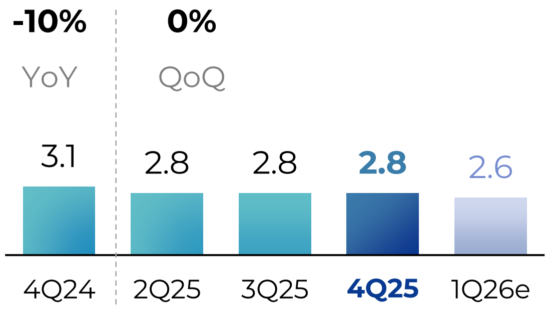
2025 actual: 7.4 Mt
(2026 target: 8.3 Mt)



- Total ROM production for 4Q25 reached 2.1 Mt, increasing 39% QoQ, supported by longwall.
- Full-year saleable production grew 1.4% YoY, reflecting stable and consistent operational performance.
- 1Q26 production is targeted at 1.7 Mt, with planned longwall relocation at Mandalong positioning the operation for the next production cycle.

China Coal

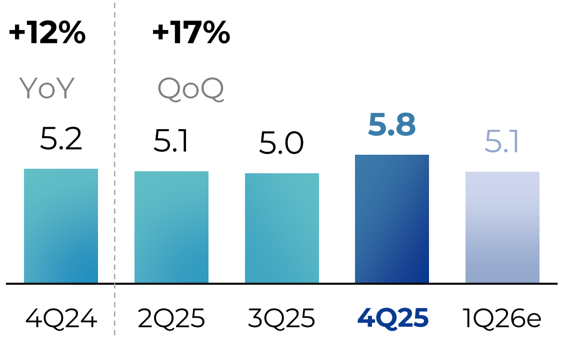
2025 actual: 11.1 Mt
(2026 target: 10.5 Mt)



- **Gaohe:** Continued retreat mining at Longwall panels with application of backfilling and intelligent technology to improve efficiency.
- **Hebi:** Continued efficiency improvement and operation cost control on UG roadway development, pre-degas hole building and LW Panel operation. Negotiations with partner to optimize raw coal pricing.

Indonesia Coal(1)

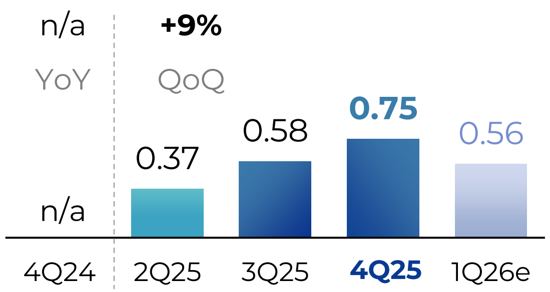
2025 actual: 21.2 Mt
(2026 target: under review)



- 4Q25 production reached 5.8 Mt as Bharinto ramped up, bringing FY25 production to 21.2 Mt.
- 1Q26 production is targeted at 5.1 Mt due to expected challenging weather conditions at several sites.

Mongolia Coal

2025 actual: 2.3 Mt
(2026 target: 2.3 Mt)



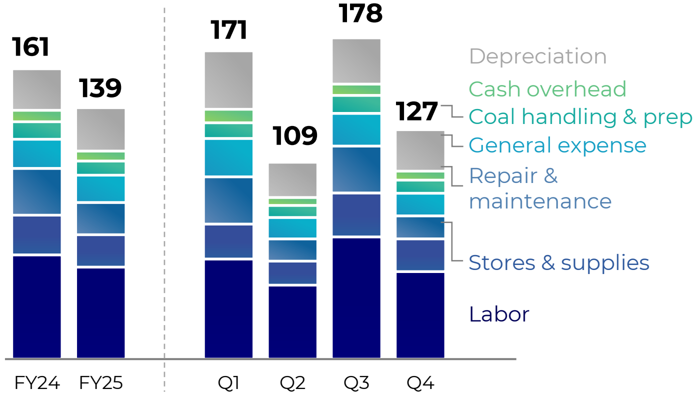
- Despite severe winter conditions, 4Q25 production showed continued growth supported by the CHPP upgrade.
- Total production for 2025 reached 2.3 Mt, reflecting strong operational efficiencies.

Note: Based on 100% basis; (1) CCI index: Fenwei China Coal Index System, reflecting domestic coal price trends in China

Mining Business:
Cost summary
Average Total Cost Breakdown

Australia Coal(1)

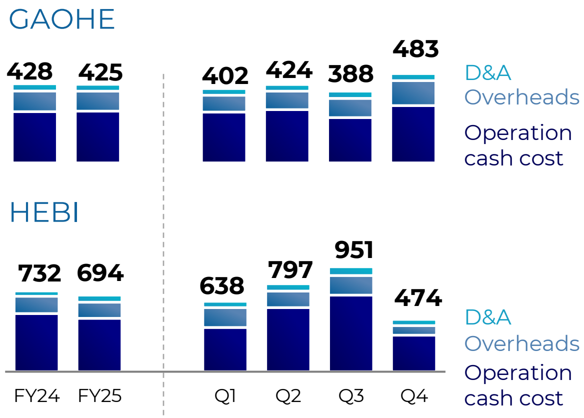
Unit: A$/t



- 4Q25 average cost was A$127/t, improved by 29% QoQ driven by higher longwall output at Mandalong and Springvale and ongoing cost optimization.
- FY2025 average cost was A$139/t, improved 13% or A$12/t, reflecting stronger operational efficiency.
- Cost control remains a priority, focusing on contract optimization, digitalized maintenance, and proactive workforce planning.

China Coal

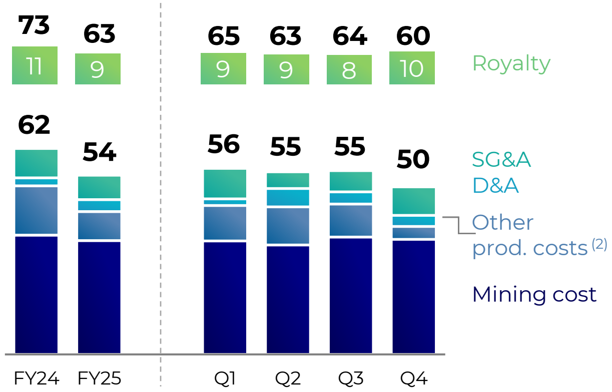
Unit: RMB/t



- 4Q25 total cost increased to RMB 483/t at Gaohe and decreased to RMB 474/t at Hebi.
- Continued focus on cost management at both mines to sustain profitability and implementation of effective cost control measures to reduce cost.

Indonesia Coal(1)

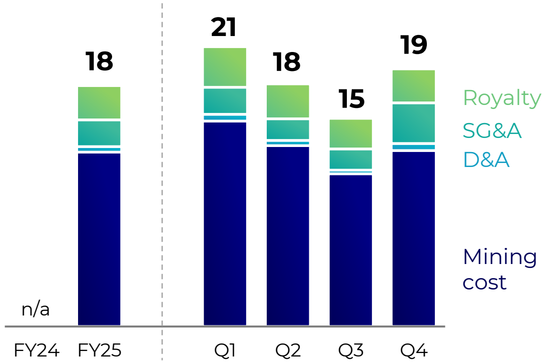
Unit: US$/t



- 4Q25 average cost (excl. royalty) was $50/t, improved by 9% QoQ driven by enhanced operating efficiency and economies of scale from higher sales volumes.
- FY2025, average cost (excl. royalty) was $54/t, representing a 14% YoY improvement, reflecting continued cost optimization and disciplined operational management.

Mongolia Coal

Unit: US$/t

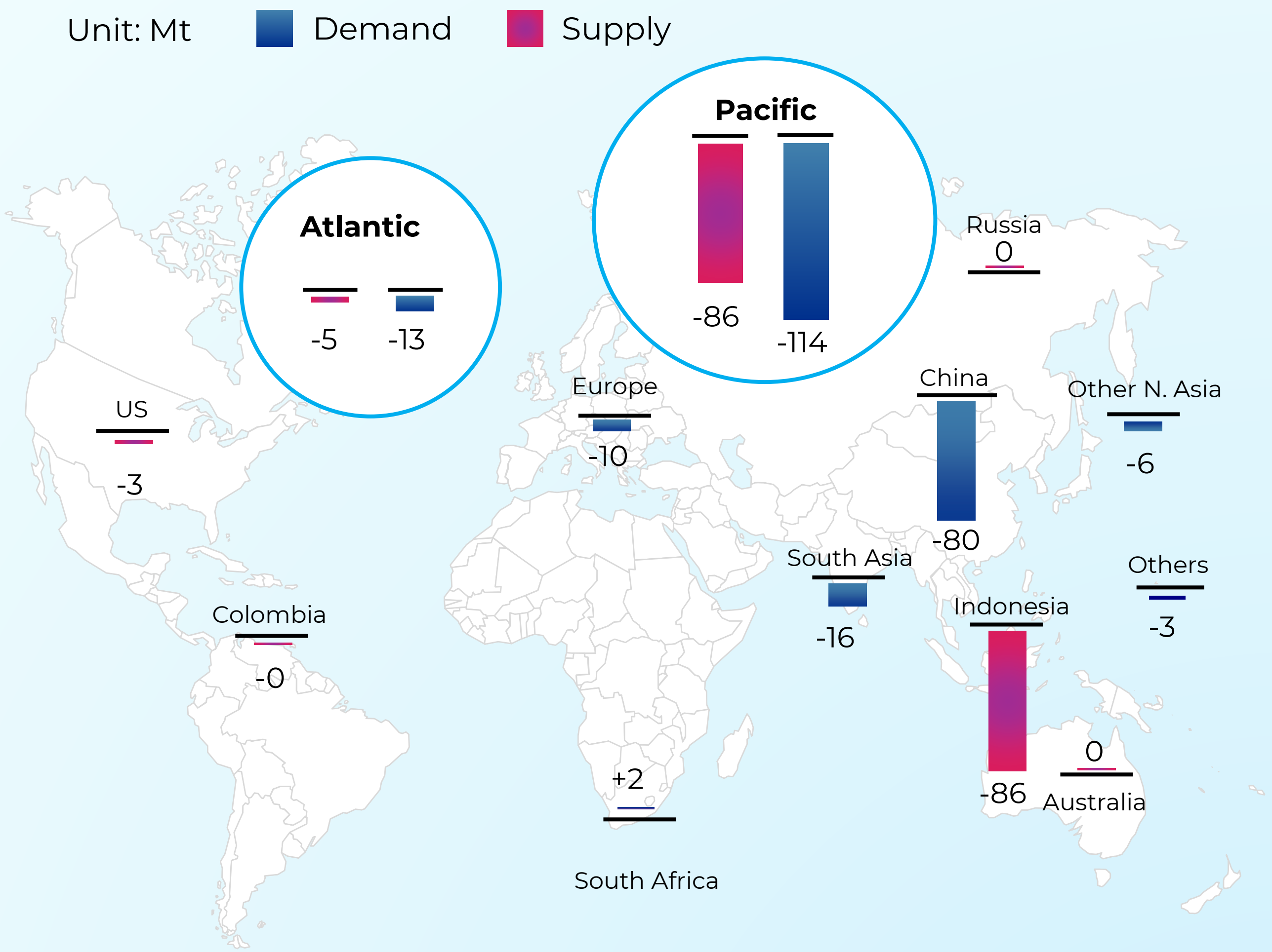


- 4Q25 total cost increased QoQ to US$19.1 per ton, largely attributable to seasonal winter operating conditions and associated maintenance activities, in line with operational expectations.

Note: (1) These figures do not include selling, distribution and royalty costs; based on 'sold' production;
(2) Including repair and maintenance, salaries and allowances, inventory adjustment, others etc.

Mining Business:
Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2026e VS 2025



Demand trends

Overall, global thermal coal demand remains stable. Import flows continue to adjust to potential production cuts in Indonesia, leading buyers to manage inventory more actively and diversify supply sources.

- **China:** Coal demand remains steady. High domestic inventories, slower industrial activity, supported by mild weather keep coal imports selective.
- **India:** Structural demand growth remains strong. Short-term imports are softer due to high inventories and improving domestic supply accommodating for any incremental increase in demand with buyers cautious amid higher seaborne prices.
- **JKT[1]:** Coal demand remains capped due to structural decline from nuclear restarts, LNG expansion, and switching from coal-to-gas-fired generation. Mild weather, sufficient inventories, and continued decarbonization policies further limit import requirements.
- **Europe:** Coal demand remains winter-supported by colder weather and stock drawdowns, but upside is limited by rising renewables, easing gas prices and the onset of the shoulder season.

Supply trends

Global coal supply is generally sufficient, but uncertainty around Indonesian production has increased with regulatory, logistical and weather-related risks making the market more cautious to potential disruptions, supporting prices.

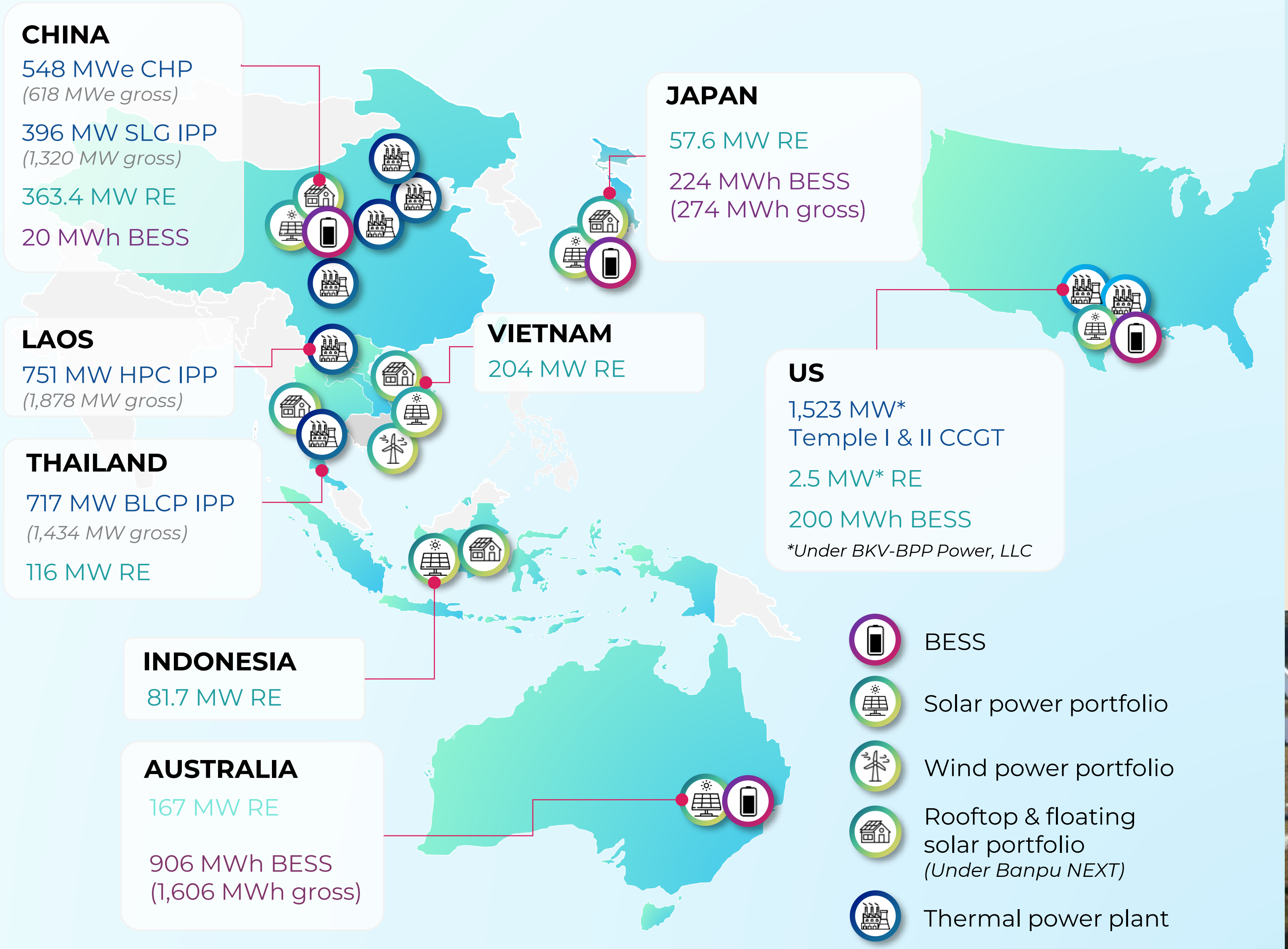
- **Indonesia:** Supply is available, but uncertainty remains as 2026 production approvals (RKAB) are not yet finalized leading to more cautious production and sales.
- **Australia:** Supply remains stable and reliable due to consistent production and exports, making Australia a key alternative source amid uncertainty in other regions.
- **Others:** Russia's thermal coal supply and exports remain stable despite logistics constraints. South African supply is available, but exports are weaker due to softer demand. Colombian supply remains low and continues to balance regional trade flows.

Note: (1) JKT stands for Japan, South Korea and Taiwan

05 Power+

Banpu Group Total Power Portfolio:

4,927 MW committed capacity



3,935 MW

committed thermal equity capacity

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992 MW
Renewables Capacity

555 MW	Solar Power
118 MW	Wind Power
319 MW	Rooftop & Floating Solar Capacity

1,350 MWh
Battery Energy Storage System (BESS)

Temple I and II: performance highlights

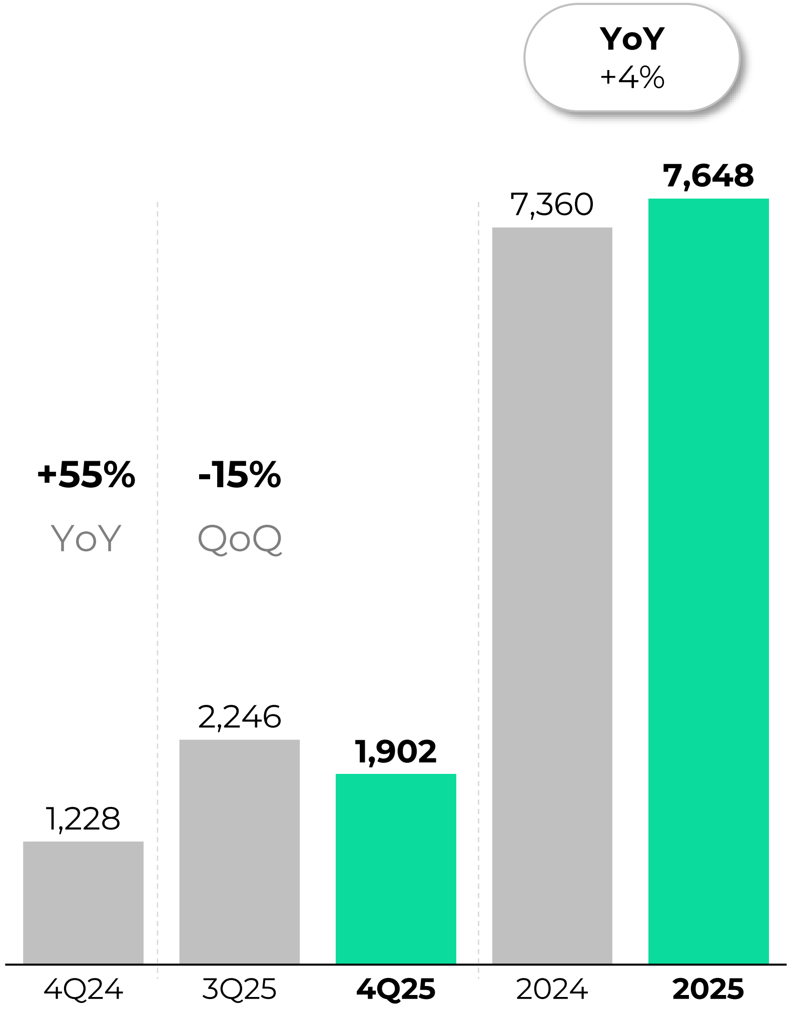
Asset Information:

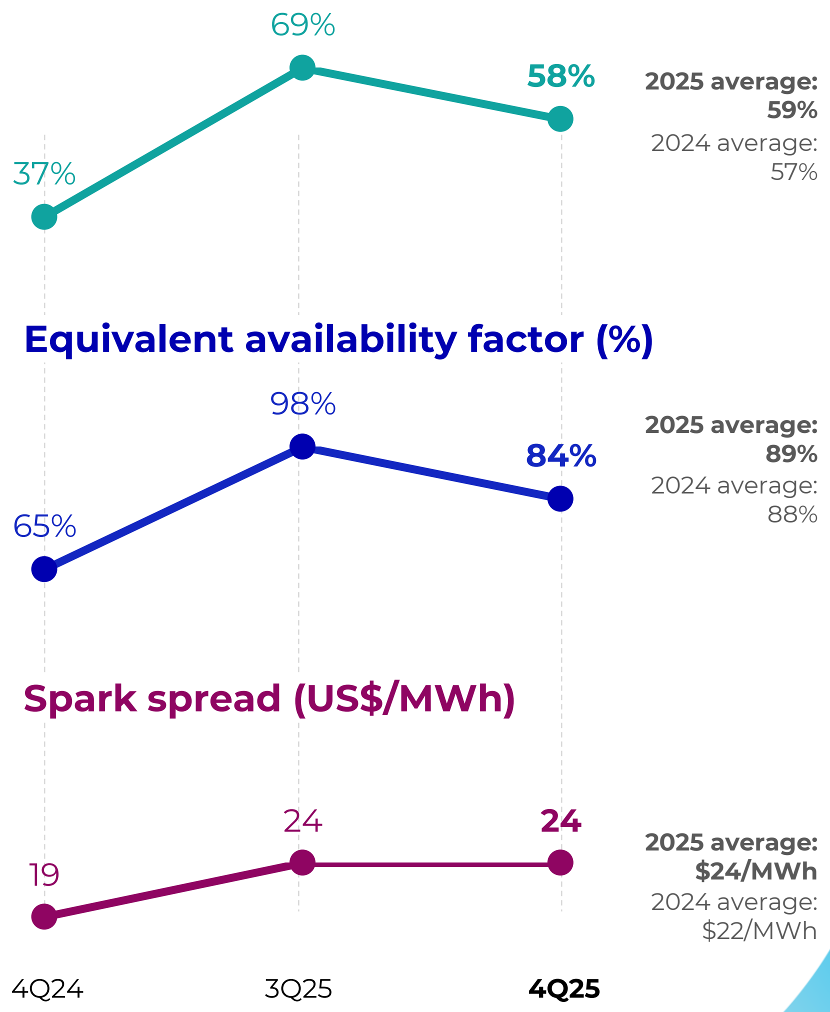
Temple I & II are combined cycle gas-fired power plants supplying base load power to the ERCOT market

Shareholding:
- Banpu Power US (50%), BKV (50%)

Strong growth in net profit in 2025 driven by higher power sales and improved spark spreads.

Net generation (GWh)



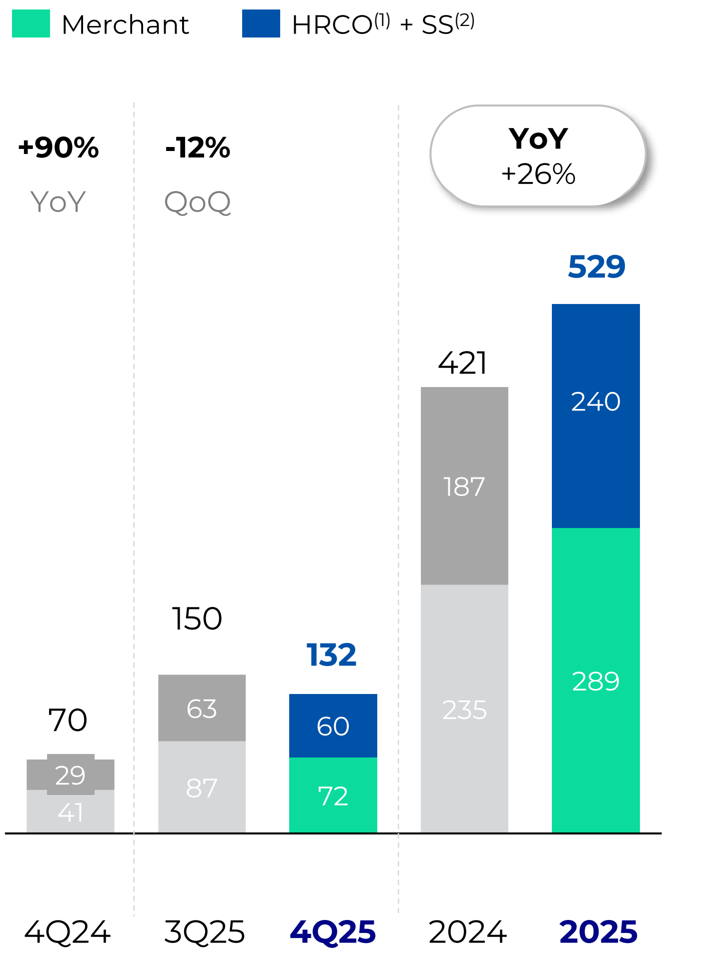


Note: (1) Heat Rate Call Option (HRCO) is a derivative used to secure monthly fixed revenue to ensure stable cash flow streams for both low and peak season; (2) Spark Spread Hedge (SS) is a derivative used to manage the spread between the market prices of electricity and the cost of natural gas, that help generators lock in a profitable margin (the "spark spread") by protecting against adverse movements in electricity and natural gas prices; (3) EBITDA includes realized gain / (loss) from derivative but excluded unrealized gain / (loss) from derivative.

Thermal Power:
Temple I and II: financial performance

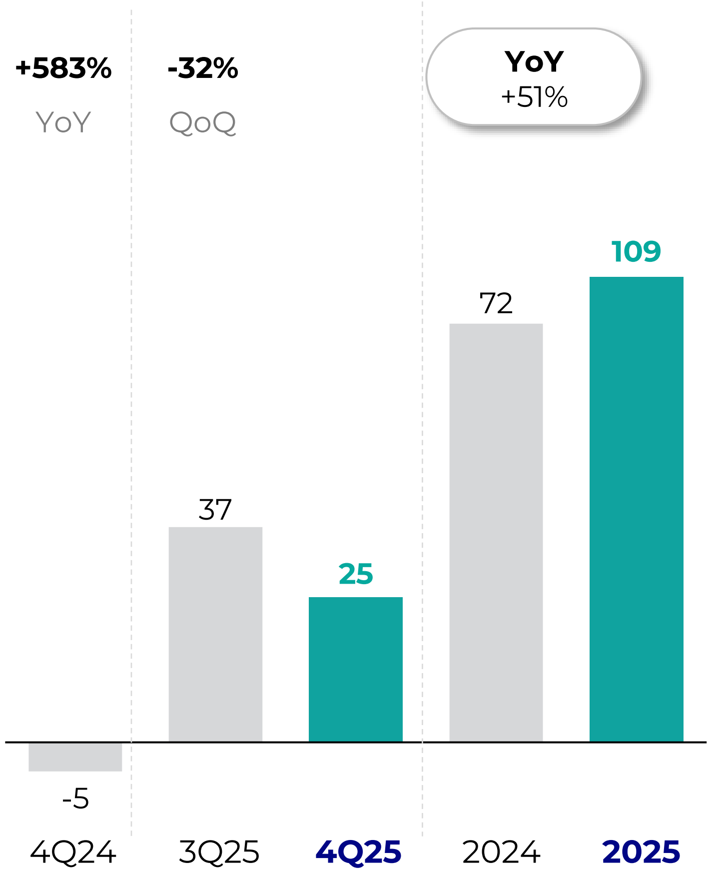
Total revenue

Unit: US$M (100% interest)

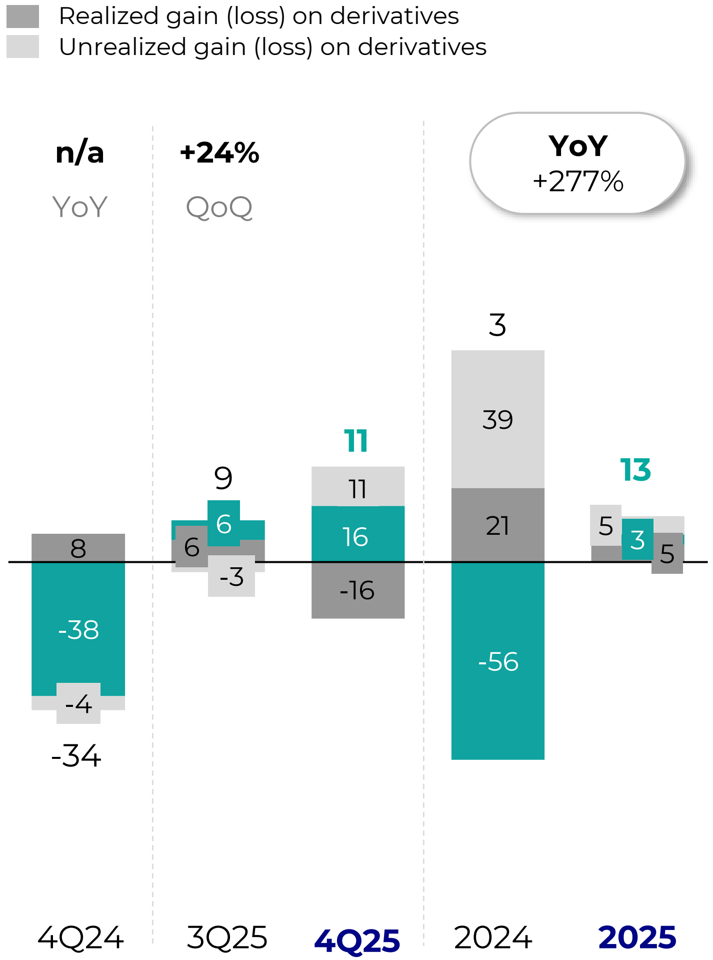


Ebitda(3)

Unit: US$M (100% interest)



Profit contribution to Banpu



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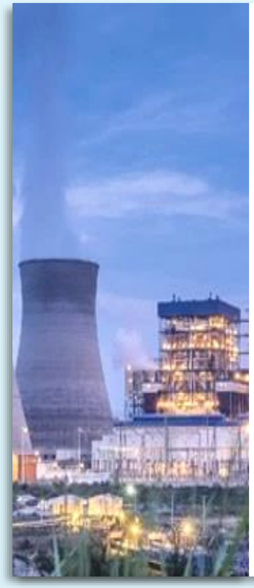
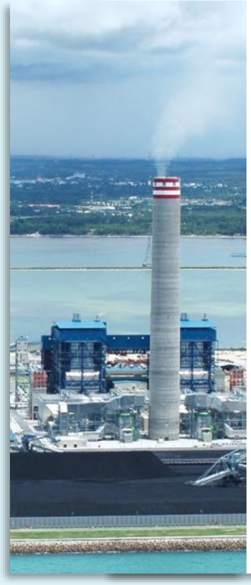
Thermal Power:
4Q25 updates and 2025 summary



HPC

Achieved high CAH from efficient operations, but lower profit sharing due to longer maintenance days.

FY25	4Q25	
85% average (-1% YoY)	72% (-12% YoY)	EAF[1]
THB 19.8 bn (-8% YoY)	THB 3.6 bn (-26% YoY)	Revenue
THB 2.7 bn (-10% YoY)	THB 238 bn (-43% YoY)	Share of profit



BLCP

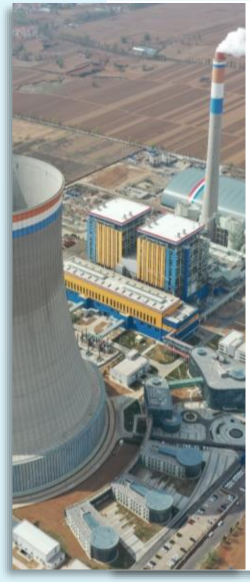
Achieved CAH targets and optimized operations beyond CAH, maintaining high EAF. Lower share of profit was attributable to higher production costs.

FY25	4Q25	
89% average (-1% YoY)	83% (+9% YoY)	EAF
THB 17.4 bn (-6% YoY)	THB 4.7 bn (-3% YoY)	Revenue
THB 638 M (-37% YoY)	(THB 6 M) (-104% YoY)	Share of profit

China CHP

Increase in net profit was mainly driven by lower coal prices.

FY25	4Q25	
RMB 1,212 M (-6% YoY)	RMB 362 M (-5% YoY)	Revenue
RMB 335 M (+24% YoY)	RMB 101 M (+2% YoY)	Ebitda
RMB 175 M (+33% YoY)	RMB 58 M (+2% YoY)	Share of profit



SLG

Net profit significantly increased from lower coal prices, higher auxiliary service fees, and lower interest expenses from renegotiations with banks.

FY25	4Q25	
4,392 GWh (-13% YoY)	1,140 GWh (-12% YoY)	Net power sold
RMB 1,738 M (-10% YoY)	RMB 468 M (-12% YoY)	Revenue
RMB 67 M (+116% YoY)	RMB 24 M (+33% YoY)	Share of profit

Note: (1) Equivalent Availability Factor (EAF) is a percentage of a given operating period in which a generating unit is available without any planned and unplanned shutdown or deratings

Renewables:
2025 summary

POWER+

Japan Solar

OPERATING

Lower cash distribution following the divestment of certain assets.

195 GWh	Power sold (-9% YoY)
JPY 527 M	Cash distribution (-63% YoY)

Vietnam Solar & Wind

OPERATING

Nhon Hai Solar & El Wind Mui Dinh

Higher power sales, mainly driven by the Mui Dinh wind project, while share of loss was recorded mainly affected by tariff adjustments.

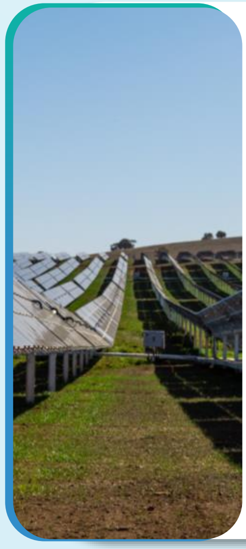
145 GWh	Power sold (+4% YoY)
(US$ 4.7 M)	Share of loss

China Solar

OPERATING

Lower power sales due to curtailment, which affected electricity offtake during the period.

199 GWh	Power sold (-7% YoY)
RMB 34 M	Profit contribution (-21% YoY)



Australia Solar

OPERATING

Beryl & Manildra project

Lower power sold due to curtailment and unfavorable weather conditions.

156 GWh	Power sold (-12% YoY)
(A$ 6.4 M)	Share of loss (1)

Vietnam Wind

DEVELOPING

Vin Chau project

- Undergoing commissioning activities
- In the process of COD documentation with the relevant authorities

China Solar

DEVELOPING

Jinhu Qianfeng Solar Farm

- Under development according to planned schedule

Note: Banpu has 100% shareholding in Banpu NEXT; (1) Includes A$ 0.4 M gain on derivatives

Battery Energy Storage System (BESS):

BESS Portfolio Overview

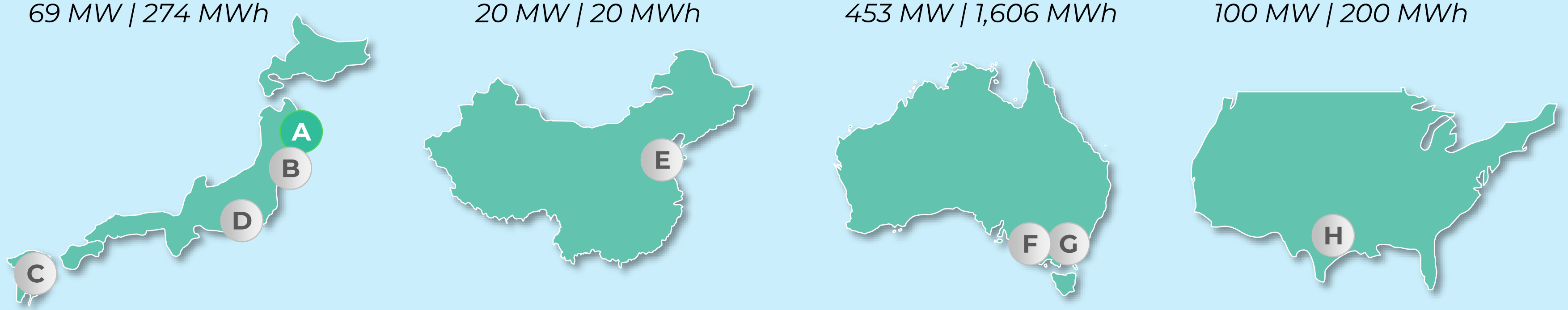
MAP OF BESS ASSETS

Japan
69 MW | 274 MWh

China
20 MW | 20 MWh

Australia
453 MW | 1,606 MWh

United States
100 MW | 200 MWh



Name *Location*	Project Status *(COD)*	Project Ownership	Total Capacity
A **Iwate Tono** *Tono, Japan*	2Q25	***75% BJP*** */ 25% Global Engineering*	15 MW / 58 MWh
B **Aizu BESS** *Aizu, Fukushima, Japan*	1Q28	***100%*** *BJP*[1]	26 MW / 104 MWh
C **Tsuno BESS** *Tsuno, Miyazaki, Japan*	2Q28	***70%*** *BJP*[1]	26 MW / 104 MWh
D **Kamigumi-Tokyo BESS** *Tokyo, Japan*	2Q28	***49%*** *BJP*[1]	2 MW / 8 MWh

Name *Location*	Project Status *(COD)*	Project Ownership	Total Capacity
E **Jinhu Qiangfeng** *Jiangsu, China*	2026	***100%*** *Banpu NEXT*	20 MW / 20 MWh
F **Wooreen** *Victoria, Australia*	2H27	***50% BEN***[2] */ 50% Energy Australia*	350 MW / 1,400 MWh
G **Kerang** *Victoria, Australia*	TBD	***100%*** *BEN*	103 MW / 206 MWh
H NEW **Megamouth** *Texas, US*	4Q27	***100%*** *BPPUS*[3]	100 MW / 200 MWh

Note: (1) *BJP is a 100% subsidiary of Banpu NEXT;* (2) *Banpu Energy Australia is a 100% subsidiary of Banpu;* (3) *Banpu Power US is a 100% subsidiary of Banpu Power*

PORTFOLIO OVERVIEW

2,100 MWH
Total committed capacity

1,350 MWH
Total equity committed capacity

NEW PROJECT

First BESS Investment in US

Megamouth BESS

100 MW / 200 MWh
Committed capacity

$ 90 M
Estimated project cost

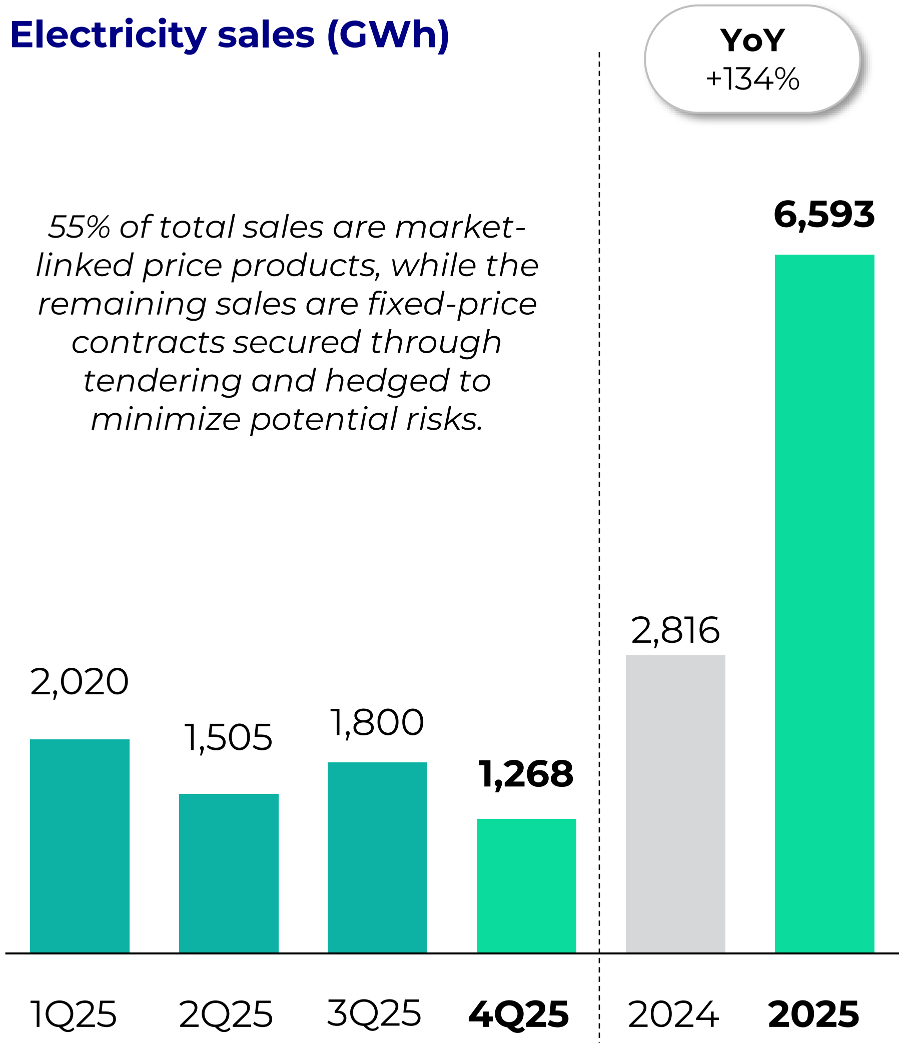
- Fully owned by BPPUS with target COD in 4Q27
- Located in Houston, Texas, a top three data center market in the US
- Significant milestone in building US power market capabilities

Energy trading:

Energy trading updates

Electricity sales (GWh)

55% of total sales are market-linked price products, while the remaining sales are fixed-price contracts secured through tendering and hedged to minimize potential risks.



Long-term trading

- Implement more flexible approaches to engage new larger clients, whilst retain current ones.
- Hedge for immediate profits and long-term gains across physical and derivatives markets..

Short-term and asset backed trading

- Higher accuracy of short-term price forecasting though implementation of AI price forecasting.
- Capitalize on short-term trading opportunities covering arbitraging on unbalance and transmission right trades.

Retailing

- Strategical margin identification to gain volumes or to develop interesting optimal services.
- Offering more services or product to create values to clients.

POWER+

6,593 GWh
Total energy sales in 2025

2,028 clients
In 4Q25 +8% QoQ

9 utility areas
From both private and public sectors

06 Future Tech

Future Tech Portfolio

DISTRIBUTED NET-ZERO SOLUTIONS

Solar: Rooftop & Floating

Energy Efficiency

BANPU NEXT EcoServe | SPgroup | AltoTech

- Cooling solutions
- Energy Mgmt.
- Energy Efficiency

Li-ion Battery Manufacturing

durapower | SVOLT

e-Mobility-as-a-Service

BEYOND GREEN | PrimeMobility | muvmi | evolt

- Electric Vehicles
- Smart Fleet Mgmt.
- Ride hailing & Carsharing
- EV Charging

E-MOBILITY-AS-A-SERVICE

CORPORATE VENTURE CAPITAL

BANPU NEXT PARTNERED WITH 'DHL SUPPLY CHAIN THAILAND'
TO DRIVE LOW CARBON LOGISTICS

UPDATE

PHASE 1 ENGAGEMENT:

1. Charging stations at DHL's logistic hubs across Thailand

2. AI route optimization, EV charging, and fleet management

3. Explore leasing services and fleet management

NEXT PHASE: Utilize smart energy solutions, including solar, energy storage systems, and energy management systems for DHL and its customers

Corporate Venture Capital:
4Q25 updates

DIGITALIZATION
AI, data infrastructure, software-defined energy

DECENTRALIZATION
Distributed power, storage, platforms, new market structures.

DECARBONIZATION
Clean power, low-carbon fuels, system efficiency.

FUTURE TECH

AI INFRASTRUCTURE

Mixx Technologies, Inc. is developing a high-performance AI optical interconnect platform aimed at solving data-movement bottlenecks in AI infrastructure and high-performance computing (HPC).

$2 M
Investment amount

c.1.9%
Ownership

INVESTMENT RATIONALE:

This investment gives access to market intelligence on energy-efficient AI compute and capture value in the rapid development of AI Infrastructure

NUCLEAR SMR

ARC Clean Technology is developing the ARC-100, an advanced Small Modular Reactor (aSMR) that provides 100 megawatts of carbon-free power for electricity and industrial heat (like data centers and hydrogen production) using proven sodium-cooled fast reactor technology from Argonne National Labs, with plans for deployment in New Brunswick, Canada

$2 M
Investment amount

c.1.3%
Ownership

INVESTMENT RATIONALE:

Exposure to both Gen IV nuclear technology and SMR, providing a stepping-stone for Banpu to venture into new power technologies

BANPU

Appendix I

AMALGAMATION

Transformation-transaction timeline: target completion by 4Q26

	2025	2026 Q1	2026 Q2	2026 Q3	2026 Q4
Banpu-BPP Amalgamation	29 OCTOBER 2025 **Banpu's BOD** ✓ ▪ Approval on general offer of BPP shares ***GO Period*** *1 – 23 December 2025* 29 OCTOBER 2025 **Banpu's & BPP's BOD** ✓ ▪ Propose to EGM for approval on amalgamation	29 JANUARY 2026 **Banpu's & BPP's EGM** ✓ ▪ Approval on the amalgamation	2Q26 **Milestones** ▪ Purchase shares from dissenting shareholders ▪ Trading suspension for NewCo share allocation ▪ Banpu's & BPP's BOD to Call Joint Shareholder Meeting ▪ Banpu & BPP's Joint Shareholders Meeting for amalgamation requirements	3Q26 **Milestones** ▪ Amalgamation registration and listing of NewCo on SET ▪ NewCo's EGM for capital reduction to resolve cross-shareholding with BMC (if any)	4Q26 **Milestones** ▪ Completion of capital reduction
Sale & Purchase of 25% BKV-BPP Power, LLC	29 OCTOBER 2025 **BPP's BOD** ✓ ▪ Propose to EGM for approval on sale of 25% of BKV-BPP Power to BKV	29 JANUARY 2026 **BPP's EGM** ✓ ▪ Approval on sale of 25% of BKV-BPP Power to BKV 30 JANUARY 2026 **Transaction close** ✓ ▪ Completion of sale of BKV-BPP Power			

New Banpu: post-amalgamation benefits

01 Simplified structure enabling distinct strategies

Distinct strategies and unique roles for each business for seamless strategic execution.

02 Streamlined governance driving transparency and efficiency

Leaner governance eliminates duplication and boosts clarity, efficiency, and transparency.

STRUCTURAL BENEFITS

03 Enhanced agility, execution flexibility, and optionality

Enabling faster decisions, value creation, and optimized asset use.

04 Catalyst for Energy Symphonics 'Net Zero' ambitions

Restructuring accelerates decarbonization by removing barriers to transition plans.

STRATEGIC BENEFITS

05 Realization of full asset value

Asset revaluation to unlock true market potential and maximize value to stakeholders.

06 Strengthened balance sheet and cashflow resilience

Consolidated cashflow enhances reinvestment to new growth, debt reduction, and financial strength.

FINANCIAL BENEFITS

Note: (1) Holding Company

Appendix II

GENERAL & OPERATIONAL

Banpu group: diversified portfolio across the energy value chain

BANPU

VERSATILE
ENERGY COMPANY

Building a balanced portfolio for a sustainable energy transition.

NEXT-GEN MINING

Mining

Robust and Responsible Miner

U.S. CLOSED-LOOP GAS

Gas-Power-CCUS

Integrated Decarbonized Gas Provider

POWER+

Thermal Power

Unique Baseload Power Portfolio

Renewable

Quality Green Megawatts

Solar BESS
Wind Trading

FUTURE TECH

New S-Curve in Energy & Beyond

E-mobility,
Energy Management,
etc.

Vertically-integrated Battery Player

CVC

Banpu:

ESG leadership and credit rating recognition

BANPU ESG RATINGS

MSCI ESG RATINGS A

CCC	B	BB	BBB	A	AA	AAA

A

rating for demonstrating resiliency towards long-term ESG risks and excellent risk management and mitigation relative to peers.

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Awarded since 2014

Recognized as a constituent of DJSI for conducting business with the highest ESG standards.

FTSE Russell

4.0

in the FTSE Russell ESG Scores from FTSE Russell

ecovadis

81/100

in the EcoVadis sustainability assessmentin

SET AAA ESG Ratings 2025

AAA

rating awarded by the SET ESG Ratings for strong ESG disclosures, including environmental management practices and interactions with key stakeholders.

ASEAN CORPORATE GOVERNANCE

ASEAN Asset Class

Awarded in 2025 ASEAN Corporate Governance Scorecard for excellent corporate governance.

5 stars & 5 coins

for the CGR Checklist from the Thai Institute of Directors Association (IOD) and the AGM Checklist from the Thai Investors Association (TIA), respectively.

CAC CERTIFIED

Since 2015

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

CREDIT RATINGS

TRIS RATING A Strategic Partner of S&P Global

A+ Credit rating

with a ***'stable'*** outlook on the company and senior unsecured debentures reflecting the company's stable business growth.

MONEY & BANKING AWARDS

Best Public Company of the Year 2023 in the SET & Best Company of the Year 2023 in the Resources Industry

Awarded by Money & Banking Magazine for Banpu's exceptional ability to effectively manage business and organization.

Banpu:

ESG recognition across the subsidiaries

BKV

Responsibly Sourced Gas (RSG) Gold Rating Certification

BKV's NEPA wells and facilities were awarded with TrustWell Gold accreditation for operational excellence, safety, and environmental stewardship, allowing BKV to market and sell certified RSG to the market.

Gold accreditation is awarded to top 25% most responsible gas operators by Project Canary, a leading and widely regarded 3rd party certification company.

The certification was awarded to 100% of BKV's NEPA production and a portion of BKV's Barnet production in 2022.

ITM

Asia Sustainability Reporting Rating 2025

Platinum Rating

ITM received the "Platinum rating' which is the highest recognition for Asia Sustainability Reporting Rating (ASSRAT) 2025, for excellent Sustainability Reporting.

INDONESIA ESG LEADERSHIP AWARDS 2025

Indonesia ESG Leadership Award

Awarded Special Award for ESG Transparency of the Year and "AAA" rating on leadership

INVESTORTRUST ESG AWARDS 2025

Gold Star

Awarded by InvestorTrust ESG Award for excellent ESG risk management, high transparency, solid financials, and market achievements.

BANPU POWER

ESG EXCELLENCE

Established ESG Committee in March 2023 to supervise ESG targets and performance

SET AAA ESG Ratings 2024

AAA rating
Awarded by SET ESG Ratings

THSI THAILAND SUSTAINABILITY INVESTMENT 2022

5th Year
Listed on THSI

SET AWARDS 2023

Commended Sustainability Award
Awarded by SET in 2023

5 Stars & 5 Coins
Awarded by IOD and TIA

ASEAN Asset Class

ASEAN Asset Class
from 2021 ASEAN Corporate Governance Scorecard

Banpu:

2025 Decarbonization Achievements

NEXT-GEN MINING

Emission Reduction (from last year)

173 ktpa

Emissions reduced

- Increased used of biogenic diesel by 5%
- Deployment of solar PV system for internal use at Truba Mine, Indonesia.
- Methane utilization for electricity generation at Mandalong Mine, Australia

DECARBONIZED GAS

CCUS Platform

138 ktpa

Carbon injected

Targeting 16 Mtpa by 2030s

Pad of the Future Program

Program started to upgrade existing operations to reduce direct emissions including;

- Improve operations and environmental performance
- Asset consolidation and replacement
- Emission elimination
- 4-tiered air monitoring plan

POWER

Emission Reduction Initiatives

CHINA CHP

221 ktpa

Emissions reduced

- Biomass co-firing project
- Energy efficiency program
- Lower electricity generation
- Emission Trading Scheme (ETS) participation

BANPU

Sustainability is at the heart of Banpu with a strong commitment to achieve

NET ZERO BY 2050

>20% reduction

Scope 1 and 2 GHG emissions by 2030

1Q26 Progress

- ✓ Gathering more emission reduction initiatives and its cost of implementation.
- ✓ Established and aligned annual targets with a tracking framework
- ✓ Updated internal carbon pricing to guide climate-aligned investments

Banpu ESG:

Environmental stewardship and commitment to the SDGs

SUSTAINABLE DEVELOPMENT GOALS | 2030

BANPU COMMITMENT

In accordance with the UN Sustainable Development Goals (SDGs), Banpu has integrated 7 goals with commitment to long-term targets.

6 CLEAN WATER AND SANITATION

Move towards a circular economy by minimizing direct disposal waste to zero

- **Zero** hazardous waste to landfill
- **<0.130 kg/MWh** of non-hazardous waste disposal intensity for thermal power business
- **<0.140 kg/ton** of non-hazardous waste disposal intensity for mining business

7 AFFORDABLE AND CLEAN ENERGY

Support Just Transition by ensuring the benefits of sustainable energy are shared

- **>50% of consolidated EBITDA** from non-coal related businesses by 2030
- **Accelerate the growth of renewables business** across the Asia-Pacific region and beyond

8 DECENT WORK AND ECONOMIC GROWTH

Respect and uphold human rights as defined by UN Guiding Principles

- **Zero** occupational fatalities
- **Zero** process safety event
- **100% of business units assessed** for human rights impact

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption with responsible use of natural resources

- **100% recycling rate** on non-hazardous waste
- **5% energy intensity reduction** from 2019 by 2025 for mining business

13 CLIMATE ACTION

Proactive on climate-related initiatives to reduce GHG emissions at all business units

- **Achieve Net Zero emissions** by 2050
- **20% reduction of Scope 1 and 2 GHG emissions** from 2023 baseline by 2030

15 LIFE ON LAND

Partner with stakeholders to ensure net gains for biodiversity at the end of project lifetime

- **Net positive impact** on biodiversity upon closure of the mine
- **100% of business units assessed** for potential biodiversity impact

17 PARTNERSHIPS FOR THE GOALS

Collaborate with stakeholders for achieving all other Sustainable Development Goals

- **Embed SDGs** into all community development projects
- **100% of tier-1 supplier assessed** for ESG risks

Banpu:

‘Integrated energy solutions’ 2025

U.S. CLOSED-LOOP GAS

CCUS

138 kt CO_2e

Injection in 2025

Shale Gas

836 MMcfed*

Net production

NEXT-GEN MINING

Mining

39.7 Mt

Coal sales

POWER+

BESS

1,350 MW

Committed capacity

Utility-scale Renewables

673 MW

Committed capacity

Thermal Power

3,935 MW

Committed capacity

FUTURE TECH

Rooftop & Floating Solar

319 MW

Committed capacity

Clean Energy Tech

3.2 GWh (100% basis)

Li-ion batteries

E-mobility-as-a-Service

Energy Efficiency

6,593 GWh

Electricity trading

Note: As of December 2025

Banpu Coal:

Quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**2Q25**	**3Q25**	**4Q25**	**1Q26e**
Western operations		**1.5**	**0.6**	**1.1**	**1.0**
Springvale	6,700	1.0	0.3	0.8	0.6
Clarence	6,700	0.4	0.2	0.2	0.3
Airly	6,700	0.1	0.1	0.1	0.1
Northern operations		**1.0**	**0.9**	**1.0**	**0.7**
Mandalong	6,700	0.8	0.6	0.8	0.4
Myuna	6,700	0.2	0.3	0.2	0.3
Total Australia Coal		**2.5**	**1.5**	**2.1**	**1.7**

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	**CV (kcal/kg)**	**2Q25**		**3Q25**		**4Q25**		**1Q26e**	
		Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)
Indominco Mandiri	5,950 – 6,250	1.7	12.2	1.8	12.1	1.9	12.4	1.7	12.6
Trubaindo Coal Mining	6,550 – 6,700	0.7	14.0	0.8	12.2	1.0	10.4	0.8	10.9
Bharinto Ekatama		2.0	7.3	1.8	5.8	2.4	6.9	1.7	9.0
Graha Panca Karsa	3,700	0.6	3.4	0.5	4.8	0.5	4.3	0.7	3.6
Tepian Indah Sukses	6,550 – 6,700	0.1	16.4	0.1	18.9	0.1	13.4	0.1	27.1
Nusa Persada Resources *	5,400 – 5,600	-	-	-	-	-	-	0.1	10.2
Total Indonesia Coal		**5.1**	**9.7**	**5.0**	**9.4**	**5.8**	**9.3**	**5.1**	**10.1**

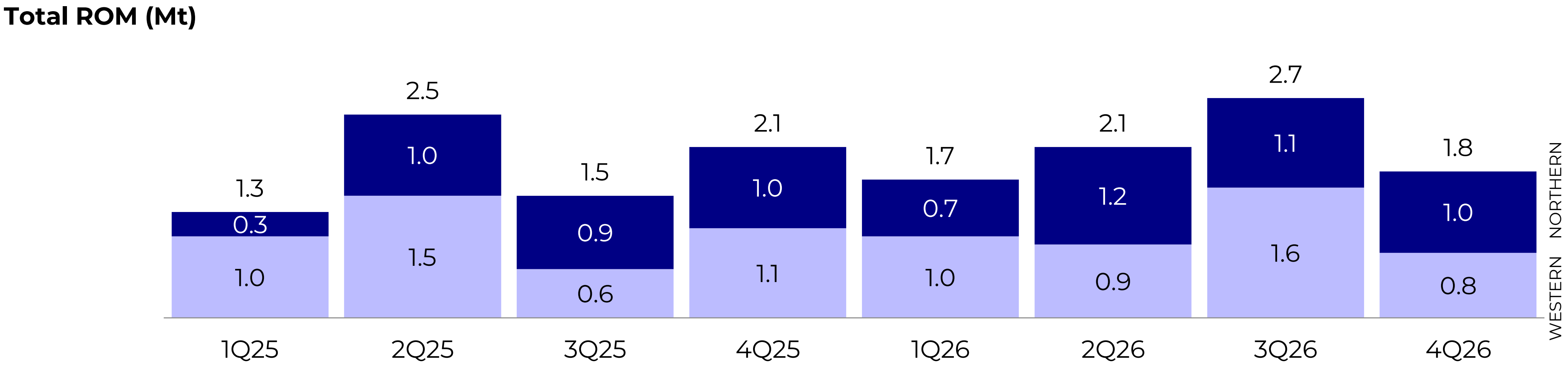
CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	**CV (kcal/kg)**	**2Q25**	**3Q25**	**4Q25**	**1Q26e**
Gaohe	4,500 – 6,800	2.6	2.6	2.5	2.3
Hebi	4,050 – 6,800	0.2	0.2	0.3	0.3
Total China Coal		**2.8**	**2.8**	**2.7**	**2.6**

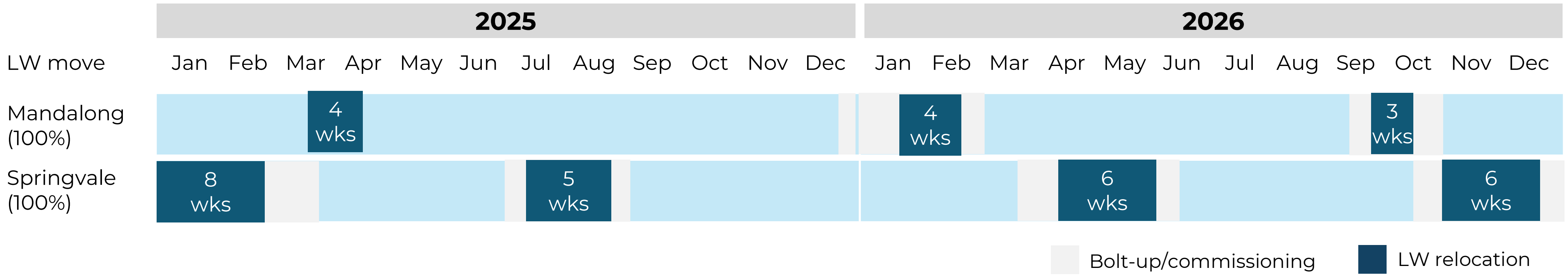
Note: CV figures are air-dried basis

Remark: *First coal operation in 2026

Banpu Australia Coal:

Quarterly rom output



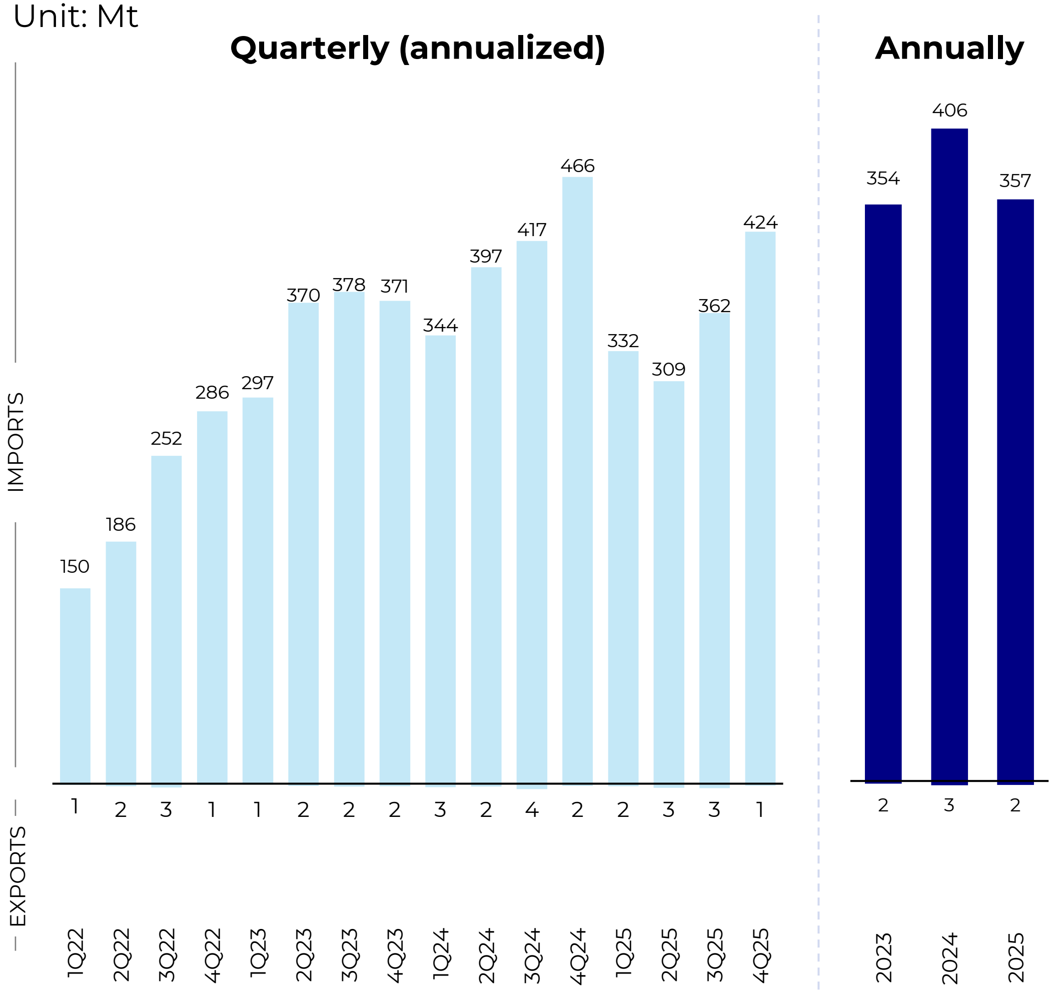


Note: Production generally responds to the timing of longwall changeovers (i.e., lower production results during a longwall changeover period)

China Coal Outlook:
Coal Imports recover amid domestic supply constraints

CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



4Q25

- China's economic momentum weakened towards end-2025, with GDP growth meeting the 5.0% annual target, but slowing to 4.5% YoY in 4Q25 from 4.8% in 3Q25, due to a decline in steel and cement production and a subdued property sector lowering demand.
- Power consumption reached 10,368.2 TWh (including captive power from industrial groups) in 2025, up 5.0% YoY, surpassing 10,000 TWh for the first time.
- Coal-fired power generation reached 6,294.5 TWh in 2025, a decrease of 1.0% YoY, driven continued substitution from renewables.
- Coal production increased by 1.5% YoY to 4.83 billion tons in 2025 as a result of strong first-half output, driven by energy security priorities and approved capacity. The decline during the second half of the year was caused by tighter overproduction controls, intensified safety and environmental inspections, and weather-related disruptions.
- Thermal coal imports dropped 12% YoY in 2025 to 356.6 Mt, pressured by weak demand, high inventories, and weak domestic coal prices.

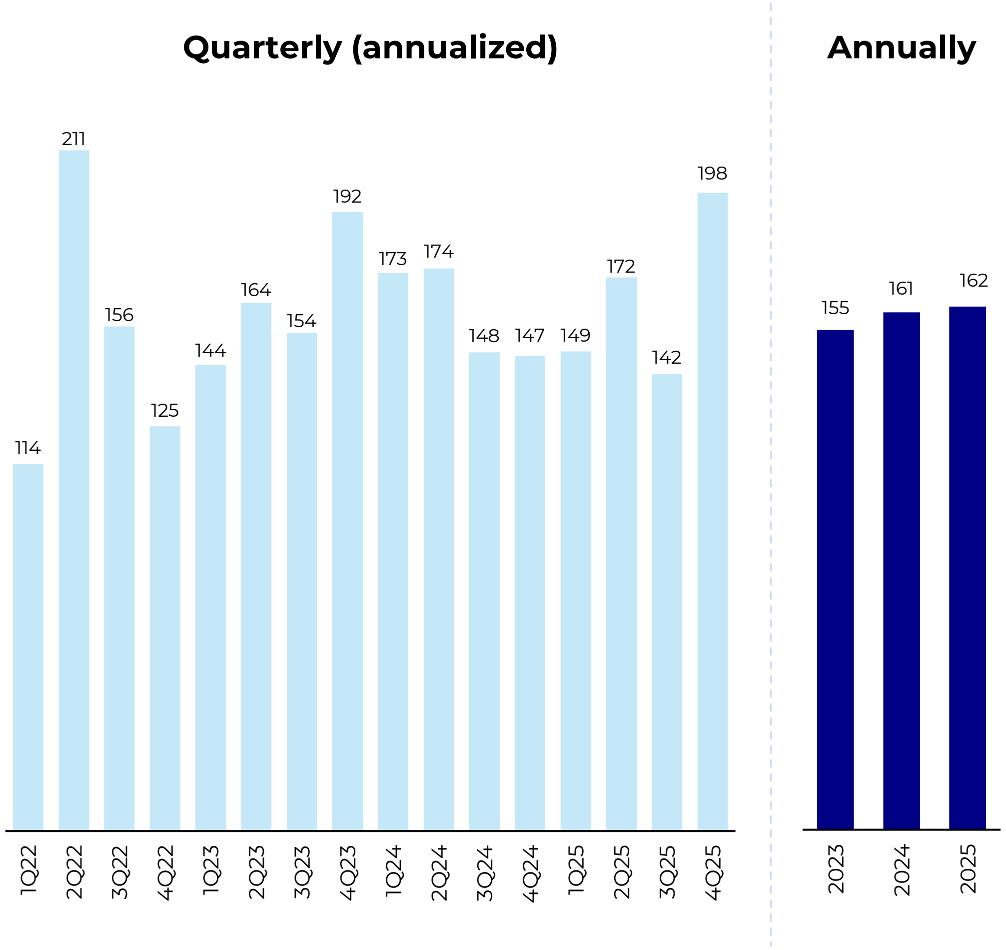
OUTLOOK

- China's thermal coal demand remains relatively stable going into early 2026, with seasonal support capped by growth of the renewables sector.
- Domestic production remains sufficient, with regulations limiting upside rather than causing shortages.
- Coal prices are likely to stay rangebound, supported by policy discipline and inventories, while relative pricing continues to drive selective import demand.
- Seaborne import demand will remain flexible, adjusting to domestic supply, stock levels and price competitiveness rather than signaling structural growth.
- Energy security policies continue to position coal as a balancing fuel, supporting system reliability alongside accelerating renewable integration.
- We expect China's coal import flows to adjust in response to potential Indonesian production cuts, with buyers increasing flexibility through origin switching and inventory optimization.

India Coal Outlook:
Strong domestic coal output curtails imports

INDIA THERMAL COAL IMPORTS*

Unit: Mt



Note: *Includes lignite grade imports

Source: Commodity Insights, Banpu MS&L

4Q25

- India's total electricity generation reached 1,844 TWh in 2025, up 1% year on year, marking a slowdown from the 11% and 6% growth recorded in 2023 and 2024, respectively.
- India's coal-fired generation edged down 3% YoY to 1,254.15 TWh in 2025 amid weaker demand and higher hydropower availability.
- Hydro generation in 2025 rose 8.8% YoY meanwhile nuclear fell 2% on the year.
- Domestic thermal coal production reached a record high of 1.04 billion tons in 2025, up 0.23% YoY supported by rising output from captive and commercial mines and the government's emphasis on energy security.
- Thermal coal imports fell 3% YoY to 162.5 Mt in 2025 due to weak demand from power utilities and higher domestic coal output continued to weigh on buying activity.

OUTLOOK

- Power demand in India is expected to continue rising, supported by structurally strong electricity consumption, although seasonal weather patterns will drive short-term fluctuations.
- Domestic coal production is expected to remain strong, with higher output and improved supply logistics supporting power generators and industrial users.
- Power-sector import demand is likely to stay subdued, as elevated inventories and ample domestic supply continue to limit reliance on seaborne coal.
- Industrial coal demand remains structurally positive, supported by ongoing economic activity, though buyers remain selective amid higher international prices.
- We expect thermal coal imports are expected to remain largely stable, reflecting India's progress toward supply security

U.S. Closed-loop Gas:

Indicative guidance for Gas & CCUS Business

ILLUSTRATIVE AND INDICATIVE ONLY

UNIT GUIDANCE FOR GAS BUSINESS (US$/MCFE)		COMMENTS
REVENUE		
Net production (Mmcfed)	*915-955*	
COSTS		
Lease operating and workover	*$0.49 - $0.53*	Main component of operating costs
GCP&T (below the line)	*$0.80- $0.84*	Gathering, compression, fractionation and transportation costs
G&A	*$0.20 - $0.25*	Recurring general and administration costs
CCUS (Barnett Zero)		
Annual avg. CO_2e injection rate	*183 kt*	
45Q	*$85/ton*	US federal tax credit for CCUS projects

Source: BKV Investor presentation and company's own estimate. Figures are not pro-forma with Bedrock.

Appendix III

FINANCIALS

Banpu:

FX impact analysis guidance on P&L

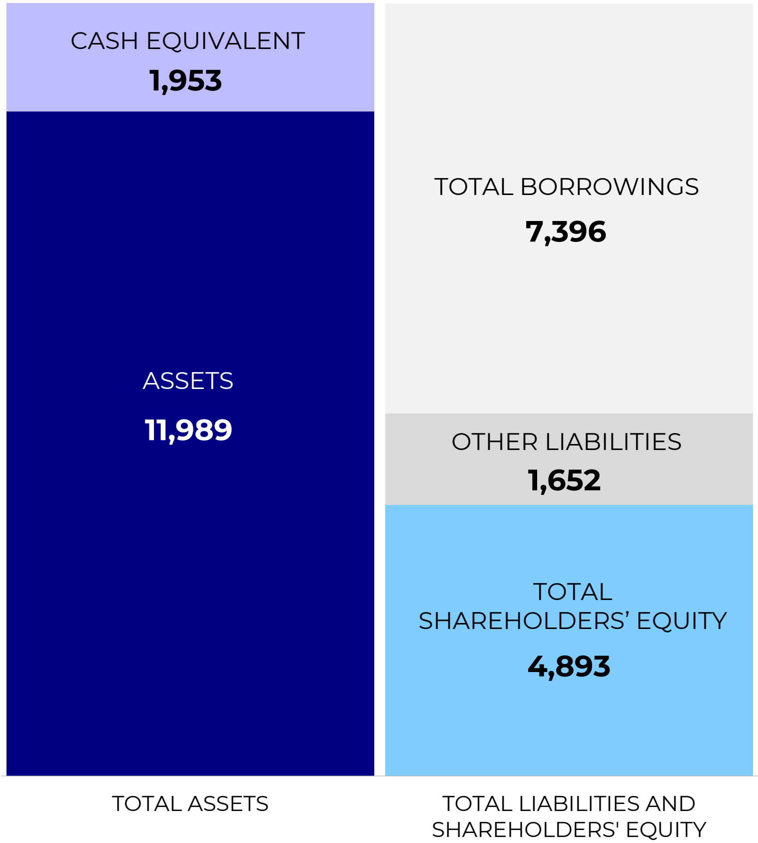
CURRENCY EXPOSURE	NPAT IMPACT 4Q25 (US$M)	APPROXIMATE FX EXPOSURE (US$M) Net liability	APPROXIMATE FX EXPOSURE (US$M) Net asset		NPAT 5% SENSITIVITY 1Q26 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: AUD asset, THB bond, and others	-49.7	-3,400		THB	145	▪ *BOT revised forecast 2026 GDP at 1.9%*
			540	AUD	-25	
ITMG: IDR asset and liabilities	-0.8	-80		IDR	4	▪ *BI forecast 2026 GDP to 4.9%-5.7%*
BPA: USD asset and liabilities	1.7		18	AUD	1	▪ *RBA forecast 2026 GDP at 4.6% and 2027 GDP at 4.4%*
Net	-48.8			Net	125	

Banpu consolidated financials:

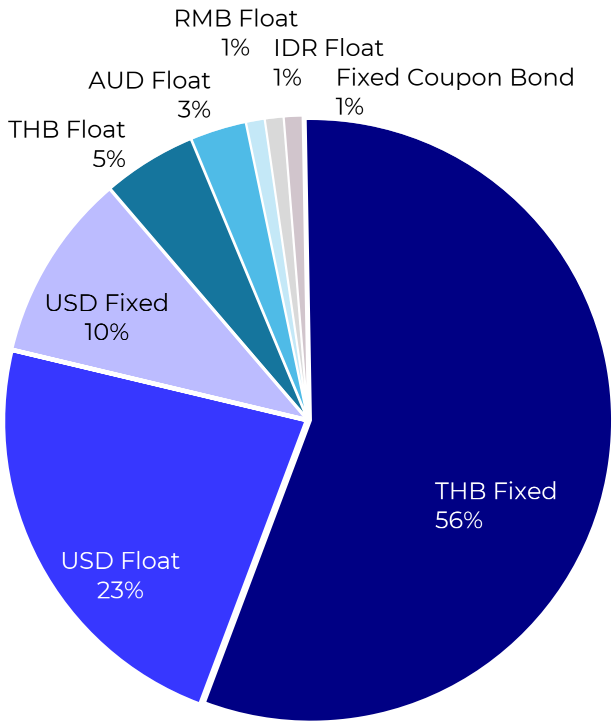
Balance sheet – 2025

2025 CONSOLIDATED FINANCIAL POSITION

Unit: US$ M



DEBT FX STRUCTURE

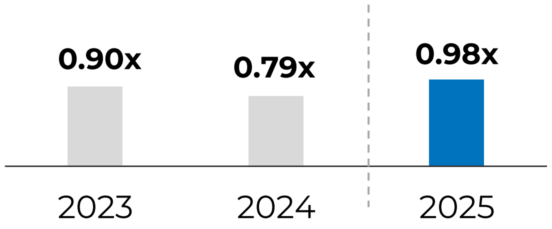


US$7,396 M

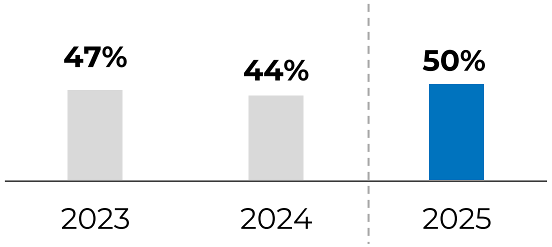
Total gross debt (31st December 2025)

GEARING RATIOS

Net debt / Equity[(1)] (x)



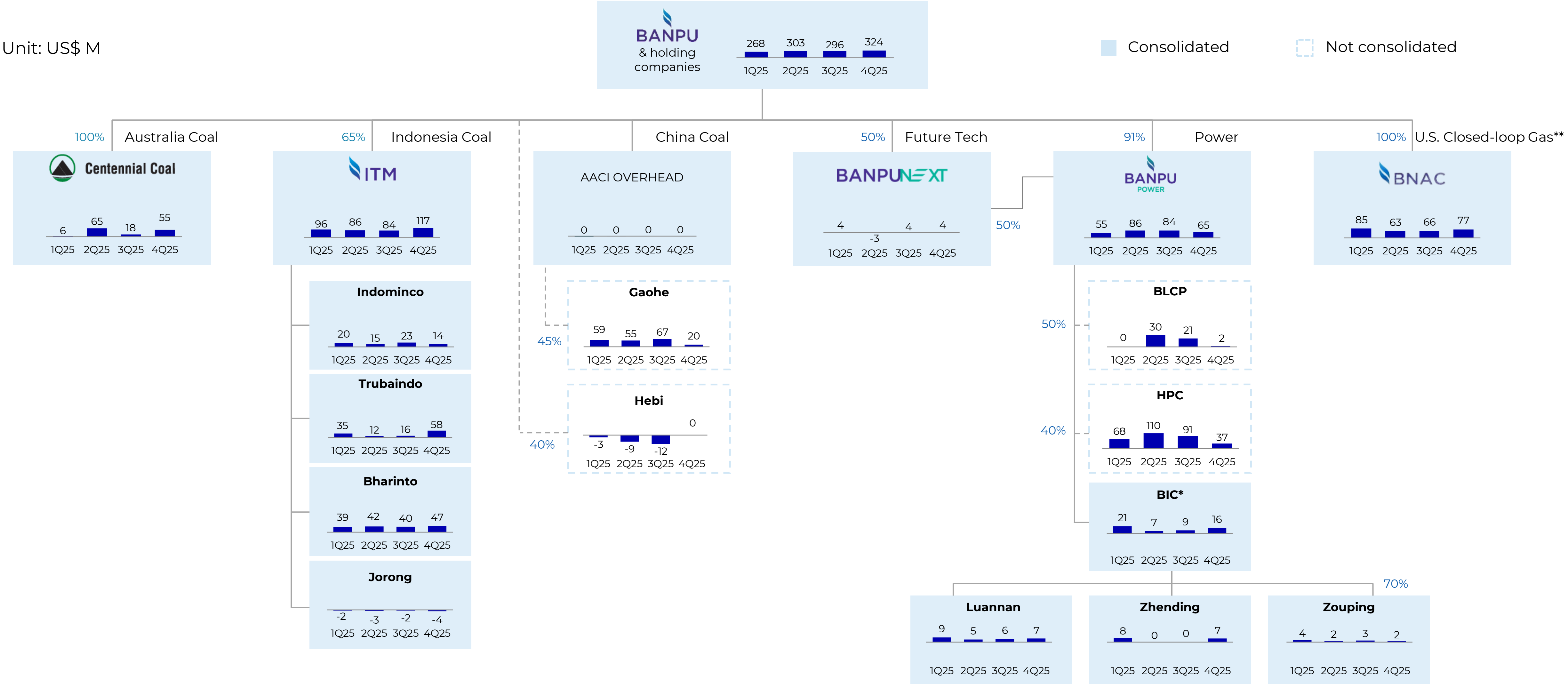
Net market gearing[(2)] (%)



Note: (1) Net debt to book value of shareholders' equity; (2) Net debt to enterprise value (enterprise value = net debt + book value of shareholders' equity)

Banpu group:
EBITDA breakdown

Unit: US$ M



Note: all ownership 100% unless otherwise shown

*Banpu Investment China

**IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses of asset acquisitions

Banpu group:
Net debt breakdown

Unit: US$ M

Note: All ownership 100% unless otherwise shown; *Banpu Investment China

Banpu consolidated financials:

Operating profit – FY25

US$ M	**2025**	**2024**	***YoY%***
Total sales revenues*	**5,278**	**5,148**	***3%***
Sales revenue – Coal**	2,770	3,290	*-16%*
Sales revenue – Gas	913	726	*26%*
Sales revenue – Power	888	777	*14%*
Sales revenue – Energy Technology	699	65	*967%*
Cost of sales	(4,080)	(3,900)	
Gross profit*	**1,198**	**1,248**	***-4%***
Gross profit – Next-Gen Mining **	786	1011	*-22%*
Gross profit – U.S. Closed-loop Gas	218	122	*78%*
Gross profit – Power+	156	78	*101%*
Gross profit – Future Tech	32	18	*80%*
Gross profit margin (GPM)	***23%***	***24%***	
GPM – Next-Gen Mining	***28%***	***31%***	
GPM – U.S. Closed-loop Gas	***24%***	***17%***	
GPM – Power+	***18%***	***10%***	
GPM – Future Tech	***5%***	***8%***	

Note: *Including other businesses; **Including coal trading

Banpu consolidated financials:

Operating profit – FY2025

US$ M	**2025**	**2024**	***YoY%***
Gross profit	**1,198**	**1,248**	***-4%***
GPM	***23%***	***24%***	
SG&A	(612)	(527)	
Royalty	(290)	(329)	
Income from associates	126	196	
Other income and Dividend	173	167	
Mining property	(37)	(35)	
EBIT	**559**	**716**	***-22%***
EBIT – Next-Gen Mining	265	518	*-49%*
EBIT – U.S. Closed-loop Gas	80	46	*74%*
EBIT – Power+	227	171	*+33%*
EBIT – Future Tech	(13)	(19)	*-33%*
EBITDA	**1,191**	**1,326**	***-10%***
EBITDA – Next-Gen Mining	601	863	*-30%*
EBITDA – U.S. Closed-loop Gas	290	228	*+27%*
EBITDA – Power+	290	233	*+24%*
EBITDA – Future Tech	10	2	*+415%*

Banpu consolidated financials:
Net profit – FY2025

US$ M	2025	2024	YoY%
EBIT	**559**	**716**	***-22%***
Interest expenses	(341)	(377)	
Financial expenses	(20)	(24)	
Income tax (core business)	(89)	(120)	
Minorities	(92)	(135)	
Net profit before extra items	**17**	**60**	***-72%***
Non-recurring items*	(53)	(82)	
Gain (Loss) on Derivatives Transactions	15	65	
Income tax (non - core business)	(15)	(24)	
Deferred tax income (expenses)	119	46	
Net profit before FX	**83**	**64**	***29%***
FX translation	(144)	(88)	
Net Profit	**(61)**	**(24)**	***N/A***
EPS (US$/share)	(0.006)	(0.002)	

Note: *Income from non-core assets and other non-operating expenses

Banpu consolidated financials:
Operating profit – 4Q25

US$ M	4Q25	3Q25	4Q24	QoQ%	YoY%
Total sales revenues*	**1,399**	**1,358**	**1,368**	***3%***	***2%***
Sales revenue – Coal**	774	699	879	*11%*	*-12%*
Sales revenue – Gas	262	218	191	*20%*	*37%*
Sales revenue – Power	218	241	163	*-10%*	*34%*
Sales revenue – Energy Technology	141	199	25	*-29%*	*474%*
Cost of sales	(1,017)	(1,078)	(1,021)		
Gross profit*	**381**	**280**	**348**	***36%***	***10%***
Gross profit – Next-Gen Mining **	250	180	292	*39%*	*-14%*
Gross profit – U.S. Closed-loop Gas	64	51	30	*26%*	*112%*
Gross profit – Power+	54	40	-3	*36%*	*-1951%*
Gross profit – Future Tech	10	10	6	*6%*	*76%*
Gross profit margin (GPM)	**27%**	**21%**	**25%**		
GPM – Next-Gen Mining	32%	26%	33%		
GPM – U.S. Closed-loop Gas	24%	23%	16%		
GPM – Power+	25%	16%	-2%		
GPM – Future Tech	7%	5%	23%		

Note: *Including other businesses; **Including coal trading

Banpu consolidated financials:

Operating profit – 4Q25

US$ M	4Q25	3Q25	4Q24	QoQ%	YoY%
Gross profit	**381**	**280**	**348**	***36%***	***10%***
GPM	**27%**	**21%**	**25%**		
SG&A	(185)	(148)	(154)		
Royalty	(84)	(70)	(92)		
Income from associates	4	47	38		
Other income and Dividend	40	62	31		
Mining property	(10)	(8)	(8)		
EBIT	**146**	**162**	**163**	***-10%***	***-10%***
EBIT – Next-Gen Mining	78	82	129	*-4%*	*-39%*
EBIT – U.S. Closed-loop Gas	20	14	26	*37%*	*-25%*
EBIT – Power+	48	68	9	*-29%*	*448%*
EBIT – Future Tech	(0)	(2)	(1)	*N/A*	*N/A*
EBITDA	**324**	**296**	**300**	***10%***	***8%***
EBITDA – Next-Gen Mining	178	142	198	*25%*	*-10%*
EBITDA – U.S. Closed-loop Gas	77	66	73	*16%*	*5%*
EBITDA – Power+	65	84	25	*-22%*	*165%*
EBITDA – Future Tech	4	4	5	*5%*	*-14%*

Banpu consolidated financials:

Net profit – 4Q25

US$ M	4Q25	3Q25	4Q24	QoQ%	YoY%
EBIT	**146**	**162**	**163**	***-10%***	***-10%***
Interest expenses	(87)	(86)	(89)		
Financial expenses	(8)	(4)	(4)		
Income tax (core business)	(18)	(24)	(32)		
Minorities	(23)	(23)	(31)		
Net profit before extra items	**10**	**25**	**7**	***-58%***	***48%***
Non-recurring items*	(26)	(6)	(73)		
Gain (Loss) on Derivatives Transactions	(6)	13	6		
Income tax (non - core business)	(3)	(0)	(5)		
Deferred tax income (expenses)	22	14	(58)		
Net profit before FX	**(3)**	**45**	**(123)**	***N/A***	***N/A***
FX translation	(49)	(13)	55		
Net Profit	**(51)**	**33**	**(69)**	***N/A***	***N/A***
EPS (US$/share)	(0.005)	0.003	(0.007)		

Note: *Income from non-core assets and other non-operating expenses

VERSATILE ENERGY COMPANY