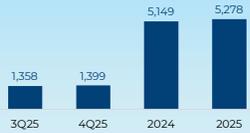
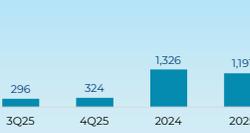


FINANCIAL SUMMARY

REVENUE (US\$ M)



EBITDA (US\$ M)



EBITDA Breakdown (USD M)

	3Q25	4Q25	2024	2025
Next Gen Mining	142	178	863	601
Mining - Indonesia	109	120	615	423
Mining - Australia	18	62	168	151
Mining - China & Mongolia	15	(4)	80	27
U.S. Closed-Loop Gas	66	77	228	290
Power+	84	65	233	290
Future Tech	4	4	2	10
EBITDA	296	324	1,326	1,191

Enterprise value and key ratios

(USD M)	2022	2023	2024	2025
Market cap (at end)	2,160	3,350	1,988	1,409
Net debt (at end)	3,838	4,900	4,477	5,443
EV (at end)	5,998	8,251	6,465	6,942

Key ratios

EV/EBITDA (X)*	3.9	4.6	4.9	5.8
Price to book (X)	0.5	0.7	0.4	0.3
ROE (%)	1%	1%	0%	1%
Net debt/Equity (X)	0.74	0.90	0.79	0.98
Net debt/EBITDA (X)	1.0	3.3	3.4	4.6
ICR (X)	15.2	4.0	3.5	3.5

Consolidated income statement summary

(USD M)	3Q25	4Q25	2024	2025
Revenues	1,358	1,399	5,149	5,278
Gross profit	280	381	1,248	1,198
EBITDA	296	324	1,326	1,191
D&A	(134)	(178)	(810)	(633)
Gross interest paid	(90)	(95)	(440)	(561)
Income tax - core	(24)	(18)	(100)	(89)
Income tax - non-core	0	(3)	(24)	(15)
Deferred tax income (expenses)	14	22	46	119
Minorities	(23)	(23)	(135)	(92)
Profit before non-recurring items	39	29	82	121
Non-recurring items	(8)	(26)	(80)	(53)
Derivative gain (loss)	(3)	(6)	65	15
FX translations	(13)	(49)	(88)	(144)
NPAT	33	(52)	(23)	(61)

Per share data

(USD M)	2022	2023	2024	2025
Paid-up shares (Mn)	10,019	10,019	10,019	10,019
EPS (USD/sh)	0.016	(0.005)	(0.003)	(0.006)
BVPS (USD/sh)	0.440	0.482	0.469	0.488

Dividend per share

(THB / share)	1H25	2H25	2024	2025
DPS	0.12	0.18	0.30	0.30

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

2025 CONSOLIDATED FINANCIAL POSITION

	2022	2023	2024	2025
Cash & Equivalent	USD 1,953 M			
Assets	USD 11,989 M			
Total Borrowings	USD 7,396 M			
Other Liabilities	USD 1,652 M			
Shareholders' Equity	USD 4,893 M			

Consolidated balance sheet

(USD M)	2022	2023	2024	2025
Cash & MS	12,638	13,000	12,399	13,941
Cash & MS	2,166	1,598	1,696	1,983
Cash & cash equivalent	2,164	1,575	1,596	1,786
Short-term investment	12	23	101	167
Other ST assets	1,521	1,477	1,054	1,295
Non-current assets	8,952	9,925	9,649	10,693
Total liabilities	8,229	8,172	7,698	8,048
Interest-bearing debt	6,004	6,499	6,173	7,396
Other liabilities	2,225	1,674	1,525	1,652
Shareholders' equity	4,409	4,828	4,701	4,893

Consolidated cash flows statement summary

(USD M)	2022	2023	2024	2025
Net CFO	2,310	934	1,101	859
Net CFI	(861)	(913)	(118)	(972)
Net CFF	56	225	(345)	722
Net change in cash	1,027	(697)	722	181
Exchange differences on cash & MS	(57)	(13)	(5)	10
Beginning cash	1,184	2,154	1,575	1,596
Ending cash	2,154	1,575	1,596	1,786

BANPU PUBLIC COMPANY LIMITED
FY25 & 4Q25 Investor Fact Sheet

Stock: BANPU Market cap: USD 1.5b bn
Market: SET Outstanding shares: 10,019 M
Listed Date: 16 Jun 1989 Free float: 52.7%
Sector: Energy

Last updated by the Banpu IR team on 30 December 2025
No representation or warranty is made as to the accuracy, completeness or reliability of the information shown here.
Nothing in this sheet should be construed as a solicitation of an offer to buy or sell shares in any jurisdiction.

Banpu's debt FX structure

	3Q25	4Q25	2024	2025
USD Float	23%	23%	31%	23%
USD Fixed	10%	10%	9%	10%
THB Float	5%	5%	16%	5%
THB Fixed	5%	5%	39%	5%
AUD Float	3%	3%	3%	3%
AUD Fixed	0%	0%	1%	0%
RMB Float	1%	1%	1%	1%
IDR Float	1%	1%	1%	1%
Fixed Coupon Bond	1%	1%	1%	1%
Total gross debt (\$ bn)	6.8	7.4	6.2	7.4

FX

	3Q25	4Q25	2024	2025
IDR/USD	16,357	16,669	15,788	16,472
AUD/USD	0.65	0.66	0.65	0.64
USD/HK\$	7.2	7.1	7.2	7.2
THB/USD	33.3	32.2	34.0	32.9
USD/JPY	147.4	154.0	152.2	149.6

U.S. CLOSED-LOOP GAS

GAS & CCUS BUSINESS

GAS BUSINESS	IP Reserves (1cfe)
UPSTREAM	61
Marcellus and Barnett shales	
MIDSTREAM	Pipeline (miles)
Barnett	978

CCUS	Initial injection	Forecasted annual sequestration volumes ('000 tons of CO2e)
Barnett Zero ²¹	4Q23	183
Cotton Cove ²¹	1H26 ²¹	32
Eagle Ford ²¹	1Q26 ²¹	90

(1) Reserves and associated PV-10 calculated based on 12/31/2024 NYMEX strip.
(2) Estimates based on FID reached in Jun'22 (Barnett Zero), Oct'22 (Cotton Cove), and Dec'24 for Eagle Ford.
(3) Project timelines are forecasted goals.

CCUS Sequestered Carbon Volume ('000 Tons of CO2e)

	3Q25	4Q25	2024	2025
Operational data	76	86	288	305
Gas Sales volume (Bcf)	44	25	165	138
CCUS Sequestered Carbon Volume ('000 Tons of CO2e)	76	86	288	305

Financial data (USD M)

	2024	2025
Revenue	218	262
Capex	214	260
CCUS	4	2
EBITDA	66	77

POWER+

THERMAL POWER

POWER BUSINESS	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mn)
OPERATIONS				4,408
Thermal operations				
BLCP	50%	1,434	-	777
HPC	40%	1,878	-	751
China CHP	70%	286	1,048	548
Shanxi Lu Guang	30%	1,320	-	396
Temple I CCGT	100%	768	-	768
Temple II CCGT	100%	755	-	755

Renewables operations	2024	2025
China Solar	100%	177
China Solar: Rooftops & Floating	100%	27
Japan Solar	100%	54
Japan Solar: Rooftops & Floating	100%	4
Australia Solar	100%	167
Vietnam Solar	100%	35
Vietnam Solar: Rooftops & Floating	49%	104
Vietnam Wind	100%	38
Indonesia Solar: Rooftops & Floating	65.7%	51
Thailand Solar: Rooftops & Floating	100%	116
US Solar	100%	3

GROWTH PROJECT

Renewables growth	2024	2025
China Solar	100%	120
China Solar: Rooftops & Floating	100%	39
Vietnam Wind project	100%	80

POWER BUSINESS

	2024	2025
EBITDA	66	77

TEMPLE I & II (100% basis)

Operational data	2024	2025
Equivalent availability (%)	98%	86%
Capacity factor (%)	58%	57%
Net generation (GWh)	2,246	1,902

Financial data (USD M)

	2024	2025
Revenue	150	132
EBITDA	37	25
Profit contribution to Banpu*	9	11

* Includes gain on financial derivatives

BLCP (100% basis)

Operational data	2024	2025
Equivalent availability (%)	88%	83%
Capacity factor (%)	43%	34%
Net generation (GWh)	2,962	2,954

Financial data (USD M)

	2024	2025
Revenue	138	146
EBITDA	8	10
Profit contribution to Banpu	8	10

CHINA CHP (100% basis)

Operational data	2024	2025
Utilization (%)	480	1,085
Electricity sold (GWh)	58	137
Steam sold ('000 t)	547	888

Financial data (USD M)

	2024	2025
Revenue	13	22
EBITDA	4	6

Zhenqiang (100% basis)

Operational data	2024	2025
Utilization (%)	545	1,547
Electricity sold (GWh)	30	91
Steam sold ('000 t)	77	516

Financial data (USD M)

	2024	2025
Revenue	4	17
EBITDA	(1)	6

Zouping (100% basis)

Operational data	2024	2025
Utilization (%)	423	527
Electricity sold (GWh)	40	51
Steam sold ('000 t)	328	406

Financial data (USD M)

	2024	2025
Revenue	9	12
EBITDA	2	1

Total Profit contribution of China CHP to Banpu

	2024	2025
Revenue	1,226	1,140
EBITDA	42	34

HPC (100% basis)

Operational data	2024	2025
Equivalent availability (%)	92%	72%
Capacity factor (%)	61%	46%
Net generation (GWh)	3,226	2,549

Financial data (USD M)

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