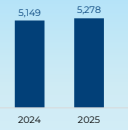
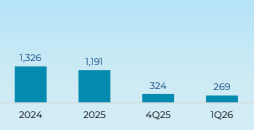


FINANCIAL SUMMARY

REVENUE (US\$ M)



EBITDA (US\$ M)



EBITDA Breakdown (USD M)

	2024	2025	4Q25	1Q26
<b>Next Gen Mining</b>	838	571	179	155
Mining - Indonesia	590	394	121	102
Mining - Australia	168	151	62	34
Mining - China & Mongolia	80	27	(4)	19
<b>US Closed-Loop Gas</b>	228	290	77	79
<b>Power+</b>	233	290	65	70
<b>Future Tech</b>	54	88	21	(25)
<b>Others (Head Office)</b>	(27)	(48)	(8)	(1)
<b>Total</b>	1,326	1,191	324	269

\* Other+ includes non-current contribution of BHPi (Change 1 & 2) for January 2024 and includes revenue from Energy Trading and Energy Efficiency (Energy Efficiency includes BHPi's carbon credit sales which were approved under the EU ETS mechanism)  
 1) US Closed-Loop Gas (includes revenue contribution of BHPi (Change 1 & 2) for February and March 2024)  
 2) Future Tech includes revenue contribution from CO2

Enterprise value and key ratios

	2023	2024	2025	1Q26
Market cap. (as of 31 March 2026)	3,350	1,988	1,499	1,918
Net debt (as of 31 March 2026)	4,900	4,477	5,443	5,336
EV. (as of 31 March 2026)	8,250	6,465	6,942	7,234
<b>Key ratios</b>				
EV/EBITDA (x)*	4.6	4.9	5.8	N/A
Price to book (x)	0.7	0.4	0.3	0.4
ROE (FY)	11%	6.5%	3.2%	0.2%
Net debt/equity (x)	0.90	0.79	0.98	0.94
Net debt/ EBITDA (x)	3.3	3.4	4.6	N/A
ICR (x)	4.0	3.5	3.5	3.0

Consolidated income statement summary (USD M)

	2024	2025	4Q25	1Q26
Revenue	5,149	5,278	1,399	1,340
Gross profit	1,248	1,198	389	310
<b>EBITDA</b>	<b>1,326</b>	<b>1,191</b>	<b>324</b>	<b>269</b>
DKA	(105)	(102)	(31)	(27)
Gross interest paid	(408)	(363)	(95)	(95)
Income tax - core	(120)	89	(18)	(32)
Income tax - non-core	(24)	(1)	(2)	(2)
Deferred tax income (expense)	46	19	22	(5)
Minorities	(19)	(9)	(23)	(32)
<b>Profit before non-recurring items</b>	<b>82</b>	<b>121</b>	<b>29</b>	<b>(11)</b>
Non-recurring items*	(82)	(53)	(5)	(8)
Derivative gain (loss)	65	15	(1)	12
FX fluctuations	98	(64)	(16)	13
NPAT	<b>(23)</b>	<b>(8)</b>	<b>(5)</b>	<b>11</b>

Per share data (MY)

	2023	2024	2025	1Q26
Paid-up shares (MY)	10,019	10,019	10,019	10,019
EPS (USD/SH)	(0.005)	0.008	(0.002)	(0.006)
BVPS (USD/SH)	0.482	0.469	0.488	0.55
<b>Dividend per share</b>	<b>(1.78)</b>	<b>(1.81)</b>	<b>(1.81)</b>	<b>(1.81)</b>
(THB) / share)	2.02	2.04	2.05	2.06
DPS	0.44	0.30	0.30	0.30

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

1Q26 CONSOLIDATED FINANCIAL POSITION

	2024	2025	4Q25	1Q26
<b>Equity &amp; Reserves</b>	<b>USD 2,259 M</b>			
Equity	1,918	1,696	1,513	2,239
Reserves	341	500	342	269
<b>Total Borrowings</b>	<b>USD 7,575 M</b>			
Bank borrowings	1,575	1,586	1,786	2,050
Trade payables	27	301	307	208
Short-term investments	6,499	6,172	7,296	7,035
<b>Other ST assets</b>	<b>1,477</b>	<b>1,054</b>	<b>1,295</b>	<b>1,305</b>
<b>Non-current assets</b>	<b>9,925</b>	<b>9,649</b>	<b>10,693</b>	<b>10,318</b>
<b>Total liabilities</b>	<b>8,712</b>	<b>7,958</b>	<b>9,048</b>	<b>9,344</b>
Interest-bearing debt	1,674	1,525	1,650	1,769
Other liabilities	7,038	6,433	7,443	7,575
<b>Shareholders' equity</b>	<b>4,828</b>	<b>4,701</b>	<b>4,893</b>	<b>5,158</b>

Consolidated balance sheet (USD M)

	2023	2024	2025	3M26
<b>Total assets</b>	<b>13,000</b>	<b>12,399</b>	<b>13,041</b>	<b>14,302</b>
<b>Cash &amp; MS</b>	<b>1,016</b>	<b>1,096</b>	<b>1,513</b>	<b>2,239</b>
Cash & cash equivalent	1,016	1,096	1,513	2,239
Short-term investments	27	301	307	208
<b>Other ST assets</b>	<b>1,477</b>	<b>1,054</b>	<b>1,295</b>	<b>1,305</b>
<b>Non-current assets</b>	<b>9,925</b>	<b>9,649</b>	<b>10,693</b>	<b>10,318</b>
<b>Total liabilities</b>	<b>8,712</b>	<b>7,958</b>	<b>9,048</b>	<b>9,344</b>
Interest-bearing debt	1,674	1,525	1,650	1,769
Other liabilities	7,038	6,433	7,443	7,575
<b>Shareholders' equity</b>	<b>4,828</b>	<b>4,701</b>	<b>4,893</b>	<b>5,158</b>

Consolidated cash flow statement summary (USD M)

	2023	2024	2025	3M26
Net CFO	514	1,101	859	382
Net CFI	(91)	(18)	(972)	(324)
Net CFF	423	1,083	722	578
<b>Net change in cash &amp; MS</b>	<b>(67)</b>	<b>972</b>	<b>881</b>	<b>284</b>
Beginning cash	2,354	1,976	1,596	1,786
<b>Ending cash</b>	<b>1,674</b>	<b>1,096</b>	<b>1,786</b>	<b>2,050</b>

**BANPU PUBLIC COMPANY LIMITED**  
 1Q26 Investor Fact Sheet

Stock: BANPU      Market: SET  
 Free float: 73.13%      Listed Date: 16 Jun 1999  
 Sector: Energy

Last updated by the Banpu IR team on 25 May 2026  
 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

	2024	2025	4Q25	1Q26
USD Float	3%	23%	23%	22%
USD Fixed	9%	10%	10%	8%
THB Float	16%	5%	5%	10%
THB Fixed	39%	56%	56%	54%
AUD Float	3%	3%	3%	4%
AUD Fixed	1%	0%	0%	0%
RMB Float	1%	1%	1%	1%
QD Float	-	1%	1%	1%
Fixed Coupon Bond	-	1%	1%	0%
Total gross debt (\$ bn)	6.2	7.4	7.4	7.6

FX

	2024	2025	4Q25	1Q26
USD/USD	1.00	1.00	1.00	1.00
AUD/USD	0.65	0.64	0.66	0.69
USD/RMB	7.2	7.2	7.1	6.9
THB/USD	34.0	32.9	32.2	31.6
USD/JPY	152.2	149.6	154.0	166.7

\* Calculation is based on annual basis

U.S. CLOSED-LOOP GAS

GAS & CCUS BUSINESS

Business	2024	2025	4Q25	1Q26
<b>UPSTREAM</b>				
Manufacture and Barnett shales	61			
Barnett				
<b>MIDSTREAM</b>				
Pipeline (mmsd)	978			
Barnett				
<b>CCUS</b>				
Initial injection				
Forecasted annual sequestration volume (1,000 tons of CO2e)				
Barnett Zero <sup>SM</sup>	4Q23			
Cotton Cove <sup>SM</sup>	1H26*			
Eagle Ford <sup>SM</sup>	1Q26*			
	90			

(A) Revenue and associated P10 calculated based on 1Q25/2024 WPIH price  
 (B) Revenue based on forecasted North American LNG contract volumes and DEXCH for Eagle Ford  
 (C) Project commissioning forecasted

Operational data (100% basis)

	2024	2025	4Q25	1Q26
<b>Gas</b>				
Sales volume (Bcf)	288	305	86	83
<b>Power (Temple &amp; H II 100% basis)</b>				
Equivalent availability (%)	88%	89%	84%	87%
Capacity factor (%)	57%	59%	58%	62%
Net generation (CWH)	7,360	7,648	1,902	1,981
<b>CCUS</b>				
Sequestered Carbon Volume (1,000 tons of CO2e)	165	138	25	36
<b>Financial data (USD M)</b>				
Revenue	726	901	262	339
Gas & CCUS	726	901	262	339
Power	-	-	-	80
<b>EBITDA</b>	<b>228</b>	<b>290</b>	<b>77</b>	<b>95</b>
Gas & CCUS	228	290	77	95
Power*	-	-	-	9
<b>Profit contribution to Banpu</b>				
Power*	3	13	17	26

\* Includes gain on financial derivatives  
 Note: Power 3X financial performance has been consolidated starting in February 2026 after BNPV completed the acquisition of an additional 25% stake in the Power 3X, raising BNPV ownership to 75%.

POWER+

THERMAL POWER

Power Business	Ownership (%)	Power (MW)	Steam (TWh)	Equity (USD M)
<b>OPERATIONS</b>				<b>4,495</b>
<b>Thermal operations</b>				
BLCP	50%	1,434	-	777
HPC	40%	1,878	-	739
China CHP	70-100%	286	1,048	548
Shanxi Lu Guang	30%	1,320	-	396
Temple CCCT	100%	768	-	768
Temple II CCCT	100%	755	-	755
<b>Renewables operations</b>				
China Solar	100%	177	-	177
China Solar: Rooftops & Floating	100%	27	-	27
Japan Solar	100%	54	-	54
Japan Solar: Rooftops & Floating	100%	4	-	4
Australia Solar	100%	167	-	167
Vietnam Solar	100%	35	-	35
Vietnam Solar: Rooftops & Floating	49%	80	-	39
Vietnam Wind	100%	38	-	38
Indonesia Solar: Rooftops & Floating	62-79%	144	-	30
Thailand Solar: Rooftops & Floating	100%	196	-	196
US Solar	100%	3	-	3
<b>Total</b>				<b>239</b>
<b>Renewables assets</b>				
China Solar	100%	130	-	130
China Solar: Rooftops & Floating	100%	39	-	39
Vietnam Wind project	100%	80	-	80
<b>POWER BUSINESS</b>				<b>4,514</b>

BLCP (100% basis)

	2024	2025	4Q25	1Q26
<b>Operational data</b>				
Equivalent availability (%)	90%	89%	85%	79%
Contracted availability (hr)	15,877	15,683	3,463	3,360
Net generation (CWH)	11,019	11,213	2,954	2,285
<b>Financial data (USD M)</b>				
Revenue	548	530	146	108
EBITDA	198	53	2	4
Profit contribution to Banpu	30	19	(8)	1

HPC (100% basis)

	2024	2025	4Q25	1Q26
<b>Operational data</b>				
Equivalent availability (%)	86%	85%	72%	88%
Contracted availability (hr)	22,711	22,630	4,460	5,705
Net generation (CWH)	12,366	12,077	2,549	3,036
<b>Financial data (USD M)</b>				
Revenue	636	603	181	144
EBITDA	343	326	37	62
Profit contribution to Banpu	88	82	7	17

CHINA CHP (100% basis)

Operational data

	2024	2025	4Q25	1Q26
Utilisation (hr)	3,877	3,567	1,085	1,545
Electricity sold (CWH)	137	471	442	137
Steam sold (1,000 t)	3,299	3,336	888	1,084
<b>Financial data (USD M)</b>				
Revenue	84	77	22	28
EBITDA	18	24	7	9

Zhejiang

	2024	2025	4Q25	1Q26
<b>Operational data</b>				
Utilisation (hr)	4,544	4,584	1,547	1,971
Electricity sold (CWH)	264	268	98	136
Steam sold (1,000 t)	1,463	1,437	516	797
<b>Financial data (USD M)</b>				
Revenue	49	48	17	23
EBITDA	12	12	6	9

SLG (100% basis)

	2024	2025	4Q25	1Q26
<b>Operational data</b>				
Electricity sold (CWH)	5,059	4,392	1,140	1,192
<b>Financial data (USD M)</b>				