BANPU

Management's Discussion and Analysis

The Group Performance for the 1st Quarter 2025

Banpu Public Company Limited and Subsidiaries

ENERGY

SYMPHONICS

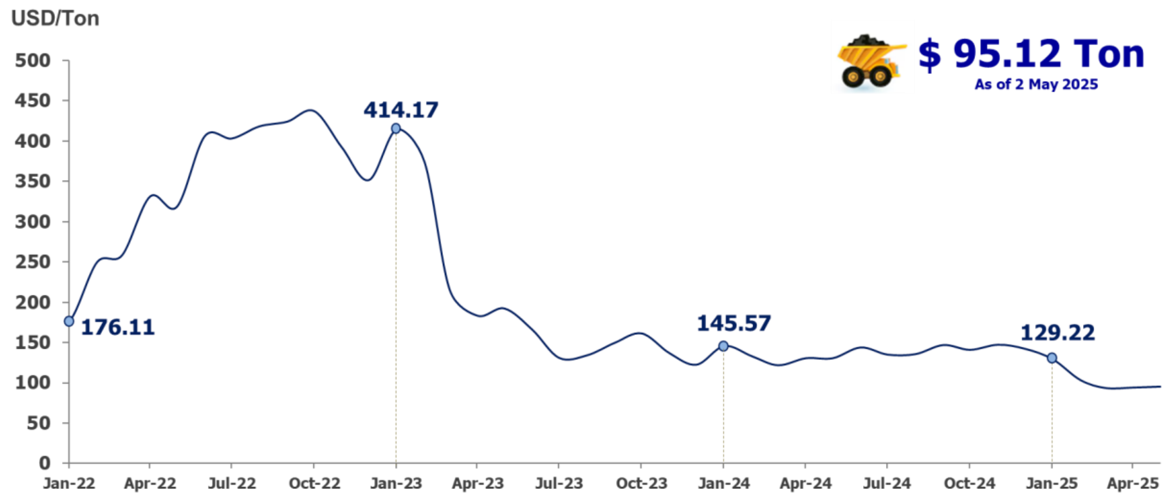
A SYNCHRONIZED PATH

TO SUSTAINABLE ENERGY TRANSITION

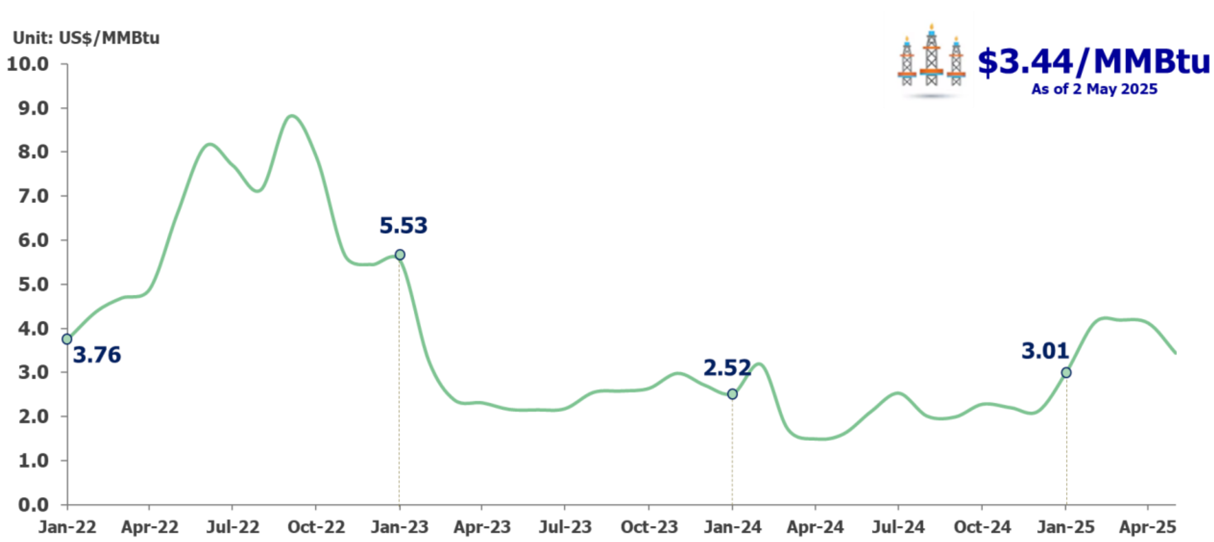
1. Energy Commodities Price Index

The market thermal coal and natural gas price since January 2022 as per below graphs that illustrate the coal and gas price indexes in the past periods.

Coal Price Index: The Newcastle Export Index (NEX) for January 2022 – May 2025



Average Henry Hub Natural Gas Price for January 2022 – May 2025



2. Management Discussion and Analysis

For the 1st quarter of 2025, the global energy market experienced pressure from various factors, including a fragile economic environment and evolving U.S. government positions on international trade and tariff policies. These developments contributed to cautious business sentiment and a moderate growth outlook in several regions, which in turn affected energy demand particularly in the industrial and logistics sectors. Consequently, prices of major energy commodities such as coal and natural gas declined during the quarter. Amid this challenging environment, the Company remained committed to Energy Symphonics strategy, which emphasizes maintaining a well-balanced and diversified energy portfolio to enhance overall resilience. This strategic approach is underpinned by disciplined cost management, continuous improvements in operational efficiency, selective capital allocation and portfolio optimization focusing on value creation, consistent cash flow generation, and long-term financial strength and sustainable returns.

During the quarter, the Company generated an operating profit of approximately USD 23.1 million. However, after accounting for an unrealized foreign exchange translation loss of USD 7.6 million primarily due to the strengthening of the Thai baht against U.S. dollar, the Company reported a net loss of USD 14.2 million.

In this quarter, the company reported EBITDA[1] of USD 268 million, Coal business reported EBITDA of USD 124 million (-37% QoQ), Gas business reported EBITDA of USD 85 million (+16% QoQ), Energy generation business reported EBITDA of USD 55 million, (+122% QoQ), and Energy Technology business reported EBITDA of USD 4 million.

Recently, BKV dCarbon Ventures, a wholly owned subsidiary of BKV, announced the establishment of a strategic joint venture (JV) with the CIP Energy Transition Fund, which holds a 49% stake, while BKV dCarbon Ventures holds 51%. The JV aims to jointly design, develop, and operate carbon capture, utilization, and sequestration (CCUS) projects in the U.S. This marks a significant step in strengthening BKV's CCUS business and supporting its long-term growth ambitions.

For Energy Resources business

Indonesia coal business reported sales volume of 5.90 million tons, a decrease of 15% QoQ, mainly due to moderated coal demand in the period. The average selling price (ASP) was 80.65 USD /ton, down 13% QoQ, reflecting broader market softness. The Company managed its sales strategy in line with prevailing market conditions to ensure price competitiveness and overall return optimization. The average cost of sales decreased to 49.55 USD /ton, down 2% QoQ, driven by ongoing cost reduction measures and continued operational efficiency improvements. As a result, the business maintained a healthy Gross Profit Margin (GPM) of 40%.

[1] Note: EBITDA included realized profit (loss) on realized commodity hedging.

Australia coal business reported sales volume of 1.24 million tons, a 33% decrease QoQ, primarily due to the planned longwall move at the Springvale mine, while Mandalong mine also in the process of preparing bolting up installation for its scheduled longwall move planned in April. Export sales accounted for 0.19 million tons, with ASP of 162.91 AUD/ton, down 13% QoQ, in line with a decline in export ASP to 184.06 AUD /ton, reflecting the global coal market trend. Domestic sales volume was at 1.05 million tons, with the ASP remaining stable at 158.96 AUD/ton, supported by previously negotiated pricing with domestic power plants under renewed contracts. This helped cushion the impact of global coal price volatility. Despite lower production volume, the average cost of sales declined to 175.08 AUD/ton, down 2% QoQ, driven by continued and disciplined cost control measures.

China coal business reported a share of profit of USD 10.24 million, a 42% decrease QoQ, reflecting the impact of lower domestic coal prices driven by softer demand from slowdown of Chinese economy.

Mongolia coal business commenced commercial operations for the 1st time this quarter, with export sales to China of 0.3 million tons. The ASP was 25.15 USD/ton, while the average cost of sales 15.55 USD /ton, resulting in a solid gross profit margin (GPM) of 38%.

Gas business in the US reported sales volume of 68.49 billion cubic feet (Bcf), a 4% decline QoQ. The average local selling price was 3.28 USD/Mcf, an increase of 36% QoQ, supported by favorable market conditions. This price improvement was driven by a decline in domestic gas inventories to below the 5-year average, resulting from continued production cuts by natural gas producers along with increased natural gas demand during the recent winter season. The Company remains focused on optimizing production efficiency while utilizing hedging instruments to manage price risk, in order to sustain strong cash flow generation from operations. For the CCUS business, the Barnett Zero project reported carbon injection volume of 38,903 tons during the quarter.

For Energy generation business

Thermal power business including the HPC power plant reported a total share of profit of USD 17.12 million, with planned maintenance conducted on Units 1 and 3 during the quarter, resulting in an Equivalent Availability Factor (EAF) of 81%. BLCP power plant reported a share of loss of USD 1.49 million, due to planned maintenance on Unit 1, which also brought the EAF down to 81%. China CHPs reported a profit of RMB 91 million, supported by seasonally higher demand for electricity and steam, along with continued cost reduction initiatives. Additional income was also generated from the sale of Carbon Emission Allowances (CEA), reflecting the plant's improved carbon reduction performance. SLG power plant in China reported a share of profit of RMB 7 million. In the U.S., the Temple I and II natural gas power plants reported net loss of USD 18.2 million, primarily due to planned maintenance at Temple I and lower gross margins. The weaker performance was attributed to milder than expected winter weather, which kept electricity demand quite neutral, resulting in a limited increase in electricity prices compared to the rise in natural gas costs. The reported loss also includes impact from derivative instruments used for power price risk management.

The renewable business continued to generate stable cash flow, with performance reflecting seasonal patterns and weather conditions in each country. The solar business in China reported a profit of RMB 6 million, while solar business in Japan reported TK dividend distribution totaling JPY 289 million. The solar business in Australia reported a loss of AUD 0.7 million, primarily due to unfavorable weather conditions. Similarly, in Vietnam, the combined solar and wind power plants reported a net loss of USD 0.7 million. In this quarter, the Company commenced construction of a new solar power project, Jinhu Qianfeng, located in Jiangsu Province, China, with an installed capacity of 120 megawatts (MW). The project is expected to achieve commercial operation date (COD) by December 2025.

For Energy Technology business

Continued its steady growth, expanding investment portfolio across various segments to support its ambition of becoming a fully integrated clean energy solutions provider. During the quarter, several key developments were achieved. These include the signing of a co-development agreement for the Kamigumi-Tokyo BESS Project, an 8 MWh battery energy storage system, in collaboration with Kamigumi Co., Ltd. The total project value is JPY 623 million, with JPY 290 million in subsidies granted by the Tokyo Metropolitan Government. For energy trading business recorded total electricity sales of 2,020 GWh, covering 9 utility areas. The company enhanced its trading analytics capabilities through AI-based technologies and strategic partnerships with leading platforms such as Enspired and Global Engineering, strengthening performance and long-term competitiveness.

In Vietnam, a new JV between Banpu NEXT and SolarBK was established to accelerate the growth of rooftop solar projects. The 1st phase targets 390 MW, with a focus on industrial clients, eco-industrial parks, and data centers aligned with Vietnam's Power Development Plan 8 (PDP8), which aims to achieve 28–36% share of renewable energy in the national power mix by 2030.

For e-mobility segment, the Company continued expanding its EV charging network to 21 stations, supporting 240 kW DC fast charging. In addition, the PrimeMobility brand was officially launched in January, through a strategic collaboration with Marubeni and Fuyo Lease Group, offering a comprehensive electric fleet management solution.

These developments reflect the Company's strong commitment to establishing a robust energy technology platform and driving sustainable growth across high-potential markets in the region.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the 1st quarter ended 31 March 2025 and 2024 were as follows:

Consolidated Statement of Income for the 1st quarter ended 31 March 2025 and 2024

Consolidated financial performance (Unit: Million USD)	1Q2025	1Q2024	Change Amount	Change %
Sales and service income	1,284	1,134	150	13%
Cost of sales and services	(1,000)	(898)	(102)	-11%
Gross profit	**284**	**236**	**48**	**20%**
Selling expenses	(59)	(50)	(9)	-18%
Administrative expenses	(90)	(79)	(11)	-14%
Royalty fee	(66)	(64)	(2)	-3%
Share of profit from joint ventures and associates	27	31	(4)	-13%
Net gains (losses) from changes in fair value of financial instruments	(3)	44	(47)	-107%
Net gains (losses) on exchange rate	(8)	87	(95)	-109%
Other income (expenses)	24	31	(7)	-23%
Finance cost	(84)	(103)	19	18%
Profit before income taxes	**25**	**133**	**(108)**	**-81%**
Income taxes	(13)	(67)	54	81%
Profit for the period	**12**	**66**	**(54)**	**-82%**
Owners of the parent	**(14)**	**43**	**(57)**	**-133%**
Non-controlling interests	**26**	**23**	**3**	**13%**
Basic earnings (losses) per share (Unit : USD)	(0.001)	0.004	(0.005)	-125%

Banpu group performance for 1Q2025 reported net loss at $14 million, decreased by $57 million or 133% compared to 1Q2024, while gross profit was higher than 1Q2024, this was because coal business reported only a slight decrease in performance despite coal market price decreasing. This was a result of an increase in coal sales volume and a decrease in average coal cost per tonne, as well as better performance from gas business due to rising natural gas prices. However, the group recognized unrealized loss on exchange rate resulting from an appreciation of THB currency against USD currency and a depreciation of IDR currency against USD currency during this quarter. Additionally, the group recognized unrealized loss on fair value remeasurement of financial derivatives. The group has strategically managed its costs and expenses, allowing the group to navigate the uncertainties of the energy market and maintain a consistent cash flow stream.

The Group performance for 1Q2025 was described as follows:

Sales and cost of sales

(Unit: Million USD)	Revenue			Cost of Sales		
	1Q2025	1Q2024	Inc.(Dec.)	1Q2025	1Q2024	Inc.(Dec.)
Coal Business	640	711	-10%	455	521	-13%
Natural Gas Business	217	178	22%	158	163	-3%
Power & Steam Business	220	202	9%	191	172	11%
Others	207	43	381%	196	42	367%
Total	**1,284**	**1,134**	**13%**	**1,000**	**898**	**11%**

Sales

Sales reported at $1,284 million (equivalent to THB 43,584 million), increased by $150 million compared to 1Q2024. An increase was derived from natural gas business $39 million, power and steam sales business $18 million, and others $164 million, while a decrease was from coal business $71 million. Details were described as follows:

1. Sales from coal business of $640 million or 50% of total revenue separated by source of coal as below:
   - Indonesia coal mines of $481million
   - Australia coal mines of $127 million
   - Mongolia coal mines of $8 million
   - Coal trading business of $24 million
2. Sales from natural gas business in USA of $217 million or 17% of total revenue.
3. Sales from power and steam of $220 million or 17% of total revenue derived from CHP plants and solar power plants in China, solar power plants in Australia, wind and solar power plants in Vietnam and gas-fired power plants in USA.
4. Others of $207 million or 16% of total revenue. This was mainly from energy trading business in Japan and battery business in Singapore.

1. Coal Business

Coal Business		1Q2025	1Q2024	Inc.(Dec.)
Sales Volume	Million Tonnes	7.51	6.80	10%
Average selling price	$/Tonne	81.99	104.11	-21%
Average Cost of sales	$/Tonne	58.29	76.60	-24%

Coal sales of $640 million, decreased by $71 million or 10%, was a result of a decrease in average selling price of $22.12 million per tonne or 21%, whereas an increase in sales volume of 0.71 million tonne or 10%, and a decrease in average cost of sales of $18.31 per tonne or 24% compared to 1Q2024 as follows:

Indonesia Mines		1Q2025	1Q2024	Inc.(Dec.)
Sales Volume	Million Tonnes	5.90	5.02	18%
Average selling price	$/Tonne	80.65	97.34	-17%
Average Cost of sales	$/Tonne	49.55	63.21	-22%

Coal Business in Indonesia

- **Sales volume**

  Coal sales volume 1Q2025 was 5.90 million tonnes, increased by 0.88 million tonnes or 18% compared to 1Q2024 from the commercial operations of the TIS and GPK mines and obtaining additional quota for coal production of BEK mine.

- **Average selling price**

  Average selling price per tonne was $80.65, decreased by $16.69 or 17%, compared to 1Q2024, driven by a decrease in coal market price.

- **Average cost of sales**

  Average cost of sales per tonne was $49.55, decreased by $13.66 or 22% compared to 1Q2024. This was due to an increase in production volume, and focusing on managing production cost and expenditure in order to cope with volatility of coal market prices.

Australia Mines		1Q2025	1Q2024	Inc.(Dec.)
Sales Volume	Million Tonnes	1.24	1.66	-25%
Average selling price	A$/Tonne	162.91	180.83	-10%
Average Cost of sales	A$/Tonne	175.08	172.79	1%

Coal Business in Australia

- **Sales volume**

  Coal sales volume was 1.24 million tonnes, decreased by 0.42 million tonnes or 25% compared to 1Q2024, derived from a decrease in both domestic and export sales from a decrease in coal production from Mandalong mine that was in the process of preparing equipment installation for longwall relocation.

- **Average selling price**

  Average selling price per tonne was A$162.91, decreased by A$17.92 or 10% compared to 1Q2024 as the following details:

	Sales Volume (Unit: Million Tonnes)			Avg. Price/Tonne (A$/Tonne)		
Australia Mines	1Q2025	1Q2024	Inc.(Dec.)	1Q2025	1Q2024	Inc.(Dec.)
Domestic	1.05	1.32	-20%	158.96	175.23	-9%
Export	0.19	0.34	-44%	184.06	202.86	-9%
Total	**1.24**	**1.66**	**-25%**			

- **Average selling price of domestic and export sales**
  - Average domestic selling price per tonne was A$158.96, decreased by A$16.27 or 9%. This was due to a decrease in coal price under domestic sales contracts that aligned with a decrease in coal market price.
  - Average export selling price per tone was A$184.06, decreased by A$18.80 per tonne or 9%. This was due to a decrease in coal market price compared to 1Q2024, even though a depreciation of AUD currency against USD currency impacted to higher export sales from currency conversion. The average exchange rate of AUD/USD in 1Q2025 was 0.6272 (1Q2024: 0.6575).
- **Average cost of sales**

  Average cost of sales per tonne was A$175.08, increased by A$2.29 or 1%was a result of a decrease in coal production volume from Mandalong as mentioned above and from Myuna mine that encountered with geological challenge.

2. Natural Gas Business

Natural Gas Business		1Q2025	1Q2024	Inc.(Dec.)
Sales Volume	Bcf ***	68.49	74.72	-8%
Average Local Price*	$/Mcf	3.28	2.06	59%
Average Cost of Gathering, processing & transportation	$/Mcf	0.94	0.95	-1%
Average Cost**	$/Mcf	1.47	1.38	7%

* Average local price is an average of all products
** Average cost excluded Cost of Gathering, processing & transportation
*** Bcf - Billion Cubic Feet

Natural Gas Business in USA

Sales from natural gas business in 1Q2025 reported at $217 million, including loss on natural gas swaps and options of $15 million. Sales from the gas business increased by $39 million or 22% compared to 1Q2024. Details were as follows:

- **Sales Volume**
  Natural gas sale volume was 68.49 Bcf, decreased by 6.23 billion cubic feet or 8% compared to 1Q2024. This was from a decrease in natural gas production volume as its nature. However, the group implemented various measures to increase productivity so that sales volume would not significantly decrease compared to 1Q2024.

- **Average Local Price**
  Referring to the higher Henry Hub index price compared to 1Q2024, the average local price per Mcf. in this period was $3.28 which increased by $1.22 per Mcf or 59% from 1Q2024. This resulted from colder climate compared to 1Q2024 and accelerated production capacity at LNG plants impacted to higher demand of natural gas.

- **Average cost of Gathering, processing & transportation**
  Average cost of Gathering, processing & transportation per Mcf was $0.94, decreased by $0.01 or 1% compared to 1Q2024, resulting from a continuous focus on cost control measures.

- **Average Cost of Sale**
  Average cost of sales (excluding gathering, processing & transportation cost) per Mcf was $1.47, increased by $0.09 or 7% compared to 1Q2024 from an increase in depreciation, amortization, and lease operating expenses.

3. Power Business

Sales from Power of $220 million or 17% of total revenue was from sales from CHP plants in China $61 million, solar power plants in China of $5 million, solar power plants in Australia of $2 million, wind power plant and solar power plant in Vietnam of $4 million and gas-fired power plants in USA of $148 million.

Details of sales from CHP plants, solar power plants in China, and gas -fired power plants in USA were described as follows:

Power Business		Combined Heat & Power Plants (CHP)			Solar Power Plants			Gas-fired power plant		
		1Q2025	1Q2024	Inc.(Dec.)	1Q2025	1Q2024	Inc.(Dec.)	1Q2025	1Q2024	Inc.(Dec.)
Power Sale Volume	GWh	371.65	370.13	0.41%	42.88	46.96	-9%	1,587.93	1,656.78	-4%
Steam Sale Volume	Million Tonnes	2.33	2.37	-2%	-	-	-	-	-	-
Average PowerTariff	Unit/kWh	0.40	0.39	3%	0.80	0.81	-1%	51.21	48.43	6%
Average Steam Price	RMB/Tonne	125.05	129.05	-3%	-	-	-	-	-	-

Combined Heat and Power (CHP) Plants in China

Sales from power and steam from 3 CHP plants in China of $61 million, decreased by $2 million or 4% compared to 1Q2024 mainly from a decrease in both power and steam sales.

- **Sales Volume**

  Power sales volume of 371.65 GWh, increased by 1.52 GWh or 0.41%, close to 1Q2024.

  Steam sales volume of 2.33 million tonnes, decreased by 0.04 million tonnes or 2%, close to 1Q2024.

- **Average Selling Price**

  Average power tariff was RMB 0.40 per kWh, increased by RMB 0.01 per kWh, that was close to 1Q2024.

  Average steam price per tonne was RMB 125.05, decreased by RMB 4 or 3% from 1Q2024. This was because a part of steam price was adjusted to align with a decrease in coal cost.

- **Cost of Sale**

  Cost of sales was $43 million, decreased by $7 million or 14% mainly from a decrease in average coal cost per tonne. The average coal cost per tonne for 1Q2025 was RMB 775 (1Q2024: RMB 924), decreased by 149 RMB or 16% compared to 1Q2024.

Solar Power Plants in China	Sales from solar power plants in China reported at $5 million, decreased by $1 million or 11% compared to 1Q2024. Details of sales volume, average power tariff and cost of sales were as follows: ▪ **Sales Volume** Sales volume of 42.88 GWh, decreased by 4.08 GWh or 9% compared to 1Q2024, due to limitation of electricity purchasing. ▪ **Average Power Tariff** Average power tariff was RMB 0.80 per GWh, decreased by RMB 0.01, close to 1Q2024. • **Cost of Sale** Cost of sales was $2 million, close to 1Q2024.
Gas-fired power plants (Temple I & II) in USA	Sales from gas-fired power plants reported at $148 million which included realized gain on electricity forward contracts of $17 million, total increased by $22 million or 17% compared to 1Q2024. This was mainly from a decrease in average sales price. The details were as follows: ▪ **Sales Volume** Sales volume was 1,587.93 GWh, decreased by 68.85 GWh or 4% compared to 1Q2024, resulting from an increase in the number of days for annual maintenance shutdown. ▪ **Average Power Tariff** Average power tariff was $51.21 per kWh, increased by $3.31 per kWh, or 6% due to colder weather during seasonal transition compared to last year. ▪ **Cost of Sale** Cost of sale was $142 million, which included realized gain on natural gas swap contracts of $1 million, total increased by $26 or 22% compared to 1Q2024 due to an increase in natural gas price of $0.33 per Mcf.
Administrative expense	Administrative expenses reported at $90 million increased by $11 million or 16%, was a result of expenses relating to business expansion in USA. However, the group focused on implementing measures to carefully manage various expenses.

Royalty fees

Royalty fees reported at $66 million, increased by $2 million or 3%. The fee comprised of royalty fees from Indonesia mines $53 million, increased by $1 million due to an increase in coal sales compared to 1Q2024. Whereas royalty fees from Australia mines was $12 million,that close to 1Q2024, and royalty fees from Mongolia mine $1 million that initial sale of coal in this quarter.

Profit sharing (Unit : Million USD)	1Q2025	1Q2024	Inc.(Dec.) Amount	%
BLCP	(1)	(4)	3	75%
Hongsa & Phufai Mining	17	19	(2)	-11%
Shanxi Luguang	1	1	-	0%
Coal business in China	11	17	(6)	-35%
Holding Company of Solar Power in Japan and others	(1)	(2)	1	50%
Total	**27**	**31**	**(4)**	**-13%**

Share of profit from joint ventures and associates

Profit sharing from joint ventures and associates reported at $27 million, decreased by $4 million or 13% compared to 1Q2024 mainly due to details described below:

1) Recognition of profit sharing from BLCP of $1 million. This was a decrease in recognition of loss sharing of $3 million from a decrease in unrealized loss on exchange rate translation.
2) Recognition of profit sharing from HPC power plant and PhuFai mining in Laos of $17 million, decreased by $2 million. This was from a decrease in gain on exchange rate of $3 million and an increase in performance $1 million despite a decrease in profit sharing in THB currency. This was a result of an appreciation of THB against USD, impacting an increase in profit sharing when converted from THB currency to USD currency. Average exchange rate of THB/USD as of 31 Mar 2025 was THB 33.9542 (1Q2024: 35.6601 THB).
3) Recognition of profit sharing from SLG power plant of $1 million, which close to 1Q2024.
4) Recognition of profit sharing from coal business in China of $11 million, decreased by $6 million, resulting from a decrease in coal market price in China compared to 1Q2024.

Gain (loss) from financial derivatives	Net loss from financial derivatives of $3 million comprised of: 1) Realized gain from financial derivatives of $7 million derived from electricity call options of $8 million, interest rate swap contract of $2 million, electricity swaption of $1 million, whereas loss from foreign exchange rate forward contracts $2 million and electricity forward contract $2 million. 2) Unrealized loss on fair value remeasurement of financial derivatives at the end of the period of $19 million comprised of loss on electricity call option $17 million, natural gas and natural gas liquid options of $10 million, interest rate swap contract of $1 million. Whereas there was a recognition of gain on electricity forward contract of $7 million and foreign exchange rate forward contracts $2 million. 3) Gain on fair value remeasurement of investment in equity instruments and debt instruments measured fair value through profit and loss of $9 million.
Gain (loss) on foreign exchange rate	Net loss on foreign exchange rate of $8 million was mainly from unrealized loss on foreign exchange rate translation of asset in IDR currency due to a depreciation of IDR currency against USD currency. Average exchange rate of USD/IDR as of 31 March 2025 was IDR 16,588 (31 Dec 2024: IDR 16,162). This was also from unrealized loss on foreign exchange rate translation of THB loan due to an appreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 31 March 2025 was THB 33.9265 (31 Dec 2024: THB 33.9879).
Other income	Other income of $27 million comprised of management fee income and others, detailed as follows: 1) Interest income of $14 million. 2) Dividend income of $2 million, was mainly from profit sharing from solar power business in Japan under TK (TOKUMEI KUMIAI) agreement. 3) Others of $11 million. Those were steaming connection fee income from new residential steam customers and sales of carbon emission allowance from CHP power plants in China, sales of ashes, slag and scraps from mines and power plants, warehouse management fee income and insurance compensation and others.

Income tax

Income tax of $13 million, decreased by $54 million or 81% compared to 1Q2024 was mainly from:

1) An increase in corporate income tax of $7 million, aligned with operating profits during the period from the gas business.
2) A decrease in deferred tax expense of $61 million, resulting from a decrease in deferred tax expense recognition due to the difference between tax and accounting basis on financial statement translation.

4. Statements of Consolidated Financial Position

Statements of Consolidated Financial Position as of 31 March 2025 in comparison with the Statements of Consolidated Financial Position as of 31 December 2024.

Financial Position (Unit: Million USD)	31-Mar-25	31-Dec-24	Inc.(Dec.)	
			Amount	%
Assets	12,457	12,399	58	0%
Liabilities	7,815	7,698	117	2%
Equity	4,642	4,701	(59)	-1%

4.1 Total assets of $12,457 million, increased by $58 million compared to total assets as of 31 December 2024 with details described as below:

Financial Position (Unit: Million USD)	Assets		Inc.(Dec.)	
	31-Mar-25	31-Dec-24	Amount	%
Cash and Cash equivalent	1,512	1,596	(84)	-5%
Investment in debt instruments measured at amortised cost	17	95	(78)	-82%
Investment in debt instruments measured at fair value through profit or loss	18	5	13	260%
Trade accounts receivable and note receivables, net	483	492	(9)	-2%
Inventories and spare parts and machinery supplies, net	232	210	22	10%
Current portion of deferred exploration & development expenditure and deferred overburden expenditures/stripping costs, net	68	52	16	31%
Derivative assets due in one year	37	22	15	68%
Other current assets	280	278	2	1%
Total Current Assets	2,647	2,750	(103)	-4%
Investment in associates and joint ventures accounted for using the equity method	2,055	2,032	23	1%
Investment in debt instruments measured at FVPL	319	305	14	5%
Investment in equity instrument measured at FVPL	32	30	2	7%
Investment in equity instruments measured at FVOCI	163	156	7	4%
Property, plant and equipment, net	4,287	4,281	6	0.1%
Deferred exploration and overburden expenditures/stripping, net	859	819	40	5%
Mining property rights, net	766	765	1	0.1%
Goodwill, net	455	453	2	0%
Right-of-use assets, net	62	56	6	11%
Derivative assets	44	38	6	16%
Other non-current assets	768	714	54	8%
Total Non-Current Assets	9,810	9,649	161	2%
Total Assets	12,457	12,399	58	0%

- Cash and cash equivalents of $1,512 million, decreased by $84 million. (As explanation in no.5 Consolidated Statement of Cash Flows)
- Investment in debt instruments measured at amortized cost of $17 million, decreased by $78 million from redemption during the period.
- Investment in debt instruments measured at fair value through profit or loss of $18 million, increased by $13 million was from additions of $25 million net with redemptions of $12 million.
- Accounts receivable and note receivable of $483 million decreased by $9 million. This was a decrease from coal business in Indonesia of $39 million, battery business in Singapore of $12 million and other business of $5 million, whereas an increase from coal business in Australia of $40 million, solar power business in China of $3 million, and gas business in USA of $4 million.
- Inventory, Spare parts and machinery supplies of $232 million, increased by $22 million from additions of $23 million from purchasing and production, net with a decrease from allowance for slow moving of $1 million.

- Other current assets of $280 million increased by $2 million. This was mainly from asset held for sales of $6 million, vat receivable and prepaid tax of $5 million, restricted deposit of $1 million, whereas a decrease was from other receivable and prepaid expense of $10 million primary from business in Indonesia, Australia and China.

- Investment in an associate and joint ventures at equity method of $2,055 million, increased by $23 million or 1% was from:
  1) An increase from addition of investment in associates in Thailand and Japan of $19 million.
  2) An increase from recognition of profit sharing from joint ventures and associates by $27 million.
  3) A decrease from recognition of share of other comprehensive income from cash flows hedge from investment in an associate and joint ventures of $2 million.
  4) A decrease from changing type of investment in a joint venture to be investment in a subsidiary of $3 million
  5) A decrease from dividend recognition during the period of $25 million.
  6) An increase from the effects of foreign exchange rate translation at end of the period of $7 million.

- Investment in debt instruments measured at fair value through profit or loss of $319 million, increased by $14 million or 5% was from additions of $6 million, an increase from fair value remeasurement at end of the period of $8 million.

- Investment in equity instrument measured at fair value through profit or loss of $32 million, increased by $2 million or 7 % was from additions of $1 million, an increase from fair value remeasurement net with the effects of foreign exchange rate translation at end of the period of $1 million.

- Investment in equity instruments measured at fair value through other comprehensive income of $163 million, increased by $7 million or 4%, was from fair value remeasurement of investment net with an increase from effects of foreign exchange rate translation at the end of the period and others of $7 million.

- Property plant and equipment of $4,287 million, increased by $6 million or 0.1% derived from:
  1) An increase from additions of machine and equipment of coal business, natural gas business and power business total of $96 million.
  2) An increase from business combination of $3 million.
  3) A decrease from reclassification of $ 3 million.
  4) A decrease from sales and write-off of $3 million.
  5) A decrease from depreciation of $93 million.
  6) An increase from the effects of foreign exchange rate translation at the end of the period of $6 million.

- Current portion and non-current portion of deferred exploration and development expenditure of $68 million and $859 million, respectively, totaling of $927 million, increased by $56 million from additions during the period of $210 million, net with amortization of $157 million and an increase from the effects of foreign exchange rate translation at end of the period of $3 million.
- Mining property rights, net of $766 million, increased by $1 million or 0.1%, resulting from amortization during the period of $5 million and increase from the effects of foreign exchange rate translation at the end of the period of $6 million.
- Goodwill of $455 million, increased by $2 million or 0.4% from the effects of foreign exchange rate translation at the end of the period.
- Current portion and non-current portion of financial derivative assets of $37 million and $44 million, respectively, totaling $81 million. This was a result from fair value remeasurement of financial derivative at the end of the period, which comprised of
    1) Interest rate swaps of $7 million.
    2) Electricity swaptions of $34 million.
    3) Electricity forward contracts of $2 million.
    4) Electricity call options $2 million.
    5) Natural gas swaps and options of $28 million.
    6) Coal swaps of $4 million.
    7) Congestion revenue rights of $2 million.
    8) Cross currency swaps and interest rate swaps of $2 million
- Other non-current assets of $768 million increased by $54 million or 8%. This was mainly from an increase in prepaid income tax in Indonesia of $16 million, deferred tax asset of $18 million, restricted deposit of $2 million, VAT receivable of $14 million, deposit $2 million, prepaid royalty expense $4 million, whereas a decrease was from right in patents and right to operate power plant of $1 million, and others of $1 million.

4.2 Total liabilities of $7,815 million, increased by $117 million or 2% compared to total liabilities as of 31 December 2024 with details of significant changes as described below:

Financial Position (Unit: Million USD)	**Liabilities**		**Inc.(Dec.)**	
	31-Mar-25	**31-Dec-24**	**Amount**	**%**
Short-term loans from financial institutions	925	880	45	5%
Trade payables	168	140	28	20%
Current portion of long-term loans from financial institutions, net	744	748	(4)	-1%
Current portion of debentures, net	113	172	(59)	-34%
Accrued overburden and coal transportation costs	134	117	17	15%
Financial derivative liabilities due in one year	184	51	133	262%
Other current liabilities	469	588	(119)	-20%
Total current liabilities	2,737	2,696	41	2%
Long-term loans from financial institutions, net	1,890	1,813	77	4%
Debentures, net	2,565	2,560	5	0.2%
Derivative liabilities	65	52	13	24%
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	300	298	2	1%
Other non-current liabilities	258	279	(21)	-7%
Total non-current liabilities	5,078	5,002	76	2%
Total liabilities	7,815	7,698	117	2%

- Short-term loans from financial institutions of $925 million, increased by $45 million or 5%, was from additions of $486 million, repayment of $442 million and an increase from the effects of foreign exchange rate translation at the end of the period of $1 million.
- Current portions of long- term loans from financial institutions of $744 million, decreased by $4 million or 1%. This was due to a reclassification from non-current portion of $39 million, repayment of $44 million, an increase from the net of realized and unrealized effects on exchange rate translation during the period and at end of the period total of $1 million.
- Current portion of debenture of $113 million, decreased by $59 or 34% was from redemption during the period of $59 million.
- Accrued overburden and coal transportation expenses of $134 million, increased by $17 million or 15% was mainly from mining operations of subsidiaries in Indonesia.
- Other current liabilities of $469 million decreased by 119 million or 20%. This was primary from a decrease in fixed asset purchase payable of $40 million, accrued interest expense $15 million, payment for contingent liabilities of $20 million, and others of $44 million which was mainly from business in Indonesia, Australia and China.
- Long- term loans of $1,890 million, increased by $77 million or 4%. This was a net result of:
    1) An increase from additional loan during the period of $117 million.
    2) A decrease from reclassification to the current portion of $39 million.
    3) A decrease from repayment during the period of $1 million.

- Debenture of $2,565 million, increased by $5 million or 0.2%, from the effects of foreign exchange rate translation at end of the period.

- Current portion and non-current portion of derivative liabilities reported at $184 million and $65 million, respectively, totaling $249 million. This was a result of changes in fair value of financial derivatives at the end of the period, that consisted of:
  1) Cross currency swap and interest rate swap of $6 million.
  2) Natural gas and natural gas liquid swap and options contracts of $192 million.
  3) Electricity forward contracts of $21 million.
  4) Foreign exchange rate forward contracts of $4 million.
  5) Electricity call option of $26 million.

4.3 Shareholders' equity of $4,642 million decreased by $59 million or 1% compared to shareholders' equity as of 31 December 2024, with details of significant changes as described below:

Financial Position (Unit: Million USD)	**Equity**		**Inc.(Dec.)**	
	31-Mar-25	**31-Dec-24**	**Amount**	**%**
Equity attributable to owners of the parent	3,259	3,322	(63)	-2%
Non-controlling interests	1,383	1,379	4	0%
Total equity	4,642	4,701	(59)	-1%

- A decrease from net loss for 1Q2025 of $14 million.
- A decrease from fair value reserves for financial assets measured at fair value to other comprehensive income, cash flows hedge and net investment hedge of $78 million.
- A decrease from changes in ownership interests of subsidiaries of $1 million.
- An increase from issuance of new ordinary shares for share-based payment $5 million.
- An increase from the effects of foreign exchange rate translation of subsidiaries' financial statements and others of $27 million.
- An increase from non-controlling interest of $2 million.

4.4 Net debt to equity ratio as of 31 March 2025 reported at 0.83 times (31 December 2024: 0.79 times).

5. Statement of Consolidated Cash Flows

Statement of consolidated cash flows for the 1st quarter ended 31 March 2025 presented a decrease of net cash flow by $84 million (including the effect from unrealized loss on exchange rate translation at the end of the period of $2 million). The details were as follows:

Statement of Consolidated Cash Flows (Unit: Million USD)	**Amount**
Net Cash flows used in operating activities	(59)
Net Cash flows used in investing activities	(77)
Net Cash flows generated from finaning activities	54
Net increase (decrease) in cash and cash equivalents	**(82)**
Exchange differences on cash and cash equivalents	(2)
Cash and cash equivalents at the beginning of the period	1,596
Cash and cash equivalents at end of the period	**1,512**

5.1 Net cash used in operating activities of $59 million; with major items as follows:

- Collections from sales of $1,077 million.
- Payments to contractors and suppliers of $750 million.
- Interest payments of $88 million.
- Payments of income tax of $57 million.
- Royalty fee payments of $67 million.
- Other payments of $174 million.

5.2 Net cash used in investing activities of $77 million; with major items as follows:

- Payments for machines and equipment of $97 million.
- Receipts from sales of fixed assets and intangible assets of $1 million.
- Payments for financial assets measured at fair value through profit and loss of $20 million.
- Receipts for financial assets measured at amortized cost of $78 million.
- Receipts for financial assets measured at fair value through other comprehensive income of $1 million.
- Payments for additions of investment in an associate and joint ventures of $19 million.
- Payments for deferred exploration and development expenditure of $58 million.
- Receipts from dividends of $27 million.
- Payment from placement of restricted deposits held at banks of $ 3 million.
- Receipts from interest income and others of $13 million.

5.3 Net cash used in financing activities of $54 million; comprised of

- Receipts from short-term and long-term loans from financial institutions of $737 million.
- Repayments of short-term and long-term loans from financial institutions, redemption of debentures and lease payment of $682 million.
- Payments for net share settlements related to share-based payment of a subsidiary of $1 million.