



Management's Discussion and Analysis

The Group Performance for the 1st Quarter 2026

Banpu Public Company Limited and Subsidiaries

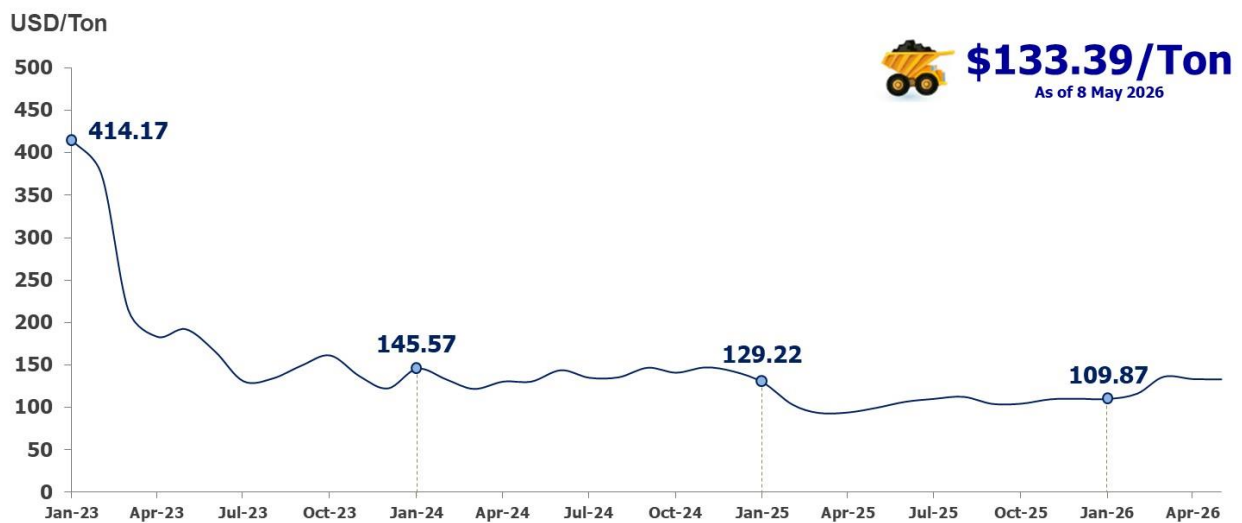
OUR WAY IN ENERGY



1. Energy Commodities Price Index

The graph below illustrates NEX coal price index and Henry Hub natural gas movement from 2023 to present. Since the beginning of 2026, coal prices (NEX) have trended upward compared with the previous period, supported by coal's continued role as reliable energy supply amid uncertainty in global energy markets driven by Middle East tensions. Meanwhile, U.S. Henry Hub natural gas prices have moved within a limited range, reflecting a market structure that relies mainly on domestic factors, together with supply-side flexibility that helps reduce the external impact compared with other energy commodities in global markets.

Coal Price Index: The Newcastle Export Index (NEX) for January 2023 – May 2026



Average Henry Hub Natural Gas Price for January 2023 – May 2026



2. Management Discussion and Analysis

Energy Symphonics strategy: Crisis-proof, Future-ready

In the 1st quarter of 2026, Global energy industry faced heightened volatility driven by geopolitical factors, particularly tensions in the Middle East. This affected the broader energy supply chain, including critical transport routes such as the Strait of Hormuz, a key corridor for global shipments of oil and liquefied natural gas (LNG). As a result, energy security re-emerged as a major priority. Many countries therefore placed greater emphasis on diversifying energy sources and increasing the role of more secure fuels such as coal to strengthen power-system stability, pushing global coal prices higher. Meanwhile, U.S. Henry Hub natural gas prices remained relatively stable, as they are driven mainly by domestic supply and demand. Energy demand continued to be supported by long-term megatrends, especially the growth of AI technology and Data centers, which has significantly increased electricity consumption.

Given these circumstances, BANPU is strengthening its business structure through the amalgamation of BANPU and BPP to establish a new company (NewCo). The process is on track and is expected to be completed by the 3rd quarter of 2026. While BANPU's 4 business pillars continue to deliver solid performance, reflecting BANPU's flexibility in managing energy portfolio across key strategic countries that supports long-term demand and provide sustainable growth.

1Q2026 Key Highlights by Business Pillar

Pillar 1: Next-Gen Mining: The increase in global coal prices positively supports our selling prices. Although overall costs faced pressure from rising oil prices as fuel for mining operations, with continuous production efficiency improvements resulted in ability to maintain good profitability level. Meanwhile, the company continues to pursue opportunities to expand investments in Strategic Minerals to support continuously increasing demand.

Pillar 2: US Closed-Loop Gas: BKV benefited from higher Henry Hub natural gas prices driven by winter demand. Its fully integrated upstream to downstream business model improved cost management efficiency and continued to support margin growth. BKV also completed the consolidation of BKV-BPP Power, LLC which owns the Temple I and II natural gas power plants in Texas on 30th January 2026, strengthening its closed-loop model. In addition, BKV has undertaken several strategic initiatives to support rising electricity demand in Texas from AI and Data center growth, by announcing the reservation agreement for total of 1,200 MW Combined Cycle Gas Turbine (CCGT) equipment. This enables a range of development opportunities, including the potential 600 MW Temple III natural gas power plant on the Temple Complex site (adjacent to Temple I and II) or a new 600 MW power plant to be built on 6,200 acres of land acquired by BKV in North Central Texas, a major power-demand and data-center hub. However, the investment decision and pace of Project development will depend on negotiations with

relevant partners and states of long-term Power Purchase Agreements (PPAs). Meanwhile, for the CCUS business; the Cotton Cove project, with capacity to store 32,000 tons of CO₂ per year, has commenced commercial operations (COD). The Eagle Ford project, with capacity to store 90,000 tons of CO₂ per year, is expected to achieve COD within 2nd quarter this year, these achievements reflect another significant step toward the Net-Zero goal.

Pillar 3: Power+, BANPU's base-load power plant assets continue to provide stable electricity using lower emission technology with competitive costs. For renewable business, the Jinhu Qianfeng 120-megawatt solar power plant in China is on track for construction, is expected to COD as planned within 3rd quarter of 2026. The company has also expanded Battery Energy Storage System (BESS) investments through 2 new projects in Japan: the Nikko project with 160 megawatt-hours capacity and the Hiyoshibaru project with 80 megawatt-hours capacity, increasing total BESS portfolio storage capacity to 2,340 megawatt-hours, strengthening the power business platform to support expanding demand trends.

Pillar 4: Future Tech focuses on providing end to end Net Zero Solutions, alongside the role of the Corporate Venture Capital (CVC) unit in managing investments in high-potential funds and platforms. These investments span AI, data centers, and clean energy infrastructure, enhancing return opportunities and strengthening strategic capabilities to support BANPU Group's long-term growth.

Summary of 1Q26 company performance

In this quarter, BANPU reported operating profit of USD 53 million and foreign-exchange gain of USD 136 million, resulting from the appreciation of the U.S. dollar against the Thai baht. This followed the resolution of BPP¹ Extraordinary General Meeting of Shareholders (EGM) No. 1/2569 on 29th January 2026, which approved Banpu Power US Corporation (BPPUS)² to sell a 25% investment interest (Membership Interests) in BKV-BPP Power, LLC (BKV-BPP) to BKV Corporation (BKV).³ The transaction led BPPUS to recognize a gain on disposal of the investment, which was the main factor behind the increase in income tax expense in the consolidated financial statements due to taxes associated with such gain. Part of the tax expense relates to the recognition of deferred tax from the utilization of accumulated tax losses from prior years, which has no cash-flow impact. Accordingly, BANPU reported net profit of USD 12 million.

BANPU reported total EBITDA⁴ of USD 269 million, comprised Next-gen mining EBITDA of USD 155 million, US Closed-loop Gas EBITDA of USD 79 million, Power+ EBITDA of USD 70 million, Future Tech EBITDA of USD (25) million, and Others (Head Office) of USD (11) million.

¹ BPP is a subsidiary of BANPU, with BANPU holding 91.07% of its shares.

² Banpu Power US Corporation (BPPUS) is a 100% subsidiary of BPP and holds Membership Interests in BKV-BPP Power, LLC (BKV-BPP), a joint venture between BPPUS and BKV.

³ BKV is a subsidiary of BANPU, with the BANPU Group holding 63.3% of its shares.

⁴ EBITDA (earnings before interest, taxes, depreciation and amortization) includes realized gain/loss from commodity hedging.

Pillar 1: Next-Gen Mining

Indonesia coal business: Total sales volume was 6.26 million tons, down 8% QoQ, as production was facing challenges from heavy rainfall. The average selling price (ASP) was USD 79.45/ton, up 6% QoQ, consistent with the upward trend in global coal prices, supported by increased coal use in some countries as a substitute for LNG, which has faced logistic disruptions due to tensions in the Middle East. However, higher oil prices pushed the average cost of sales to USD 49.21/ton, up 16% QoQ. While gross profit margin (GPM) remains solid at 38%.

Australia coal business: Reported sales volume of 1.45 million tons, down 24% QoQ, due to the planned relocation of longwall equipment at both Mandalong and Springvale mine. The ASP was AUD 153.89/ton, down 2% QoQ. The average cost of sales was AUD 152.57/ton, up 6% QoQ, in line with lower production levels resulting from the equipment relocation.

China coal business reported a share of profit of USD 18.62 million, a significant improvement from the previous quarter, driven by higher average domestic coal selling prices and ongoing cost-control measures.

Mongolia coal business reported sales volume of 0.34 million tons, with an average selling price of USD 37.34/ton, up 16% QoQ. Exports were mainly to China. Average cost of sales was USD 15.84/ton, resulting in a gross profit margin of 58%.

Pillar 2: US closed-loop Gas

Gas business in the US, despite experiencing severe cold weather from late January to early February, operations continued strongly with reported sales volume of 83.25 Bcf, slightly down 4% QoQ. The average local selling price was USD 3.58/Mcf, up 20% QoQ, in line with higher Henry Hub natural gas prices driven by winter demand.

The Temple I and II gas-fired power plants reported a 62% capacity factor and 87% equivalent availability factor (EAF), reflecting stronger electricity demand, and delivered USD 26 million in profit.

For the CCUS business, the Barnett Zero project reported 36,000 tons of carbon injection. Meanwhile, the Cotton Cove project has commenced carbon injection and is in a ramp-up phase to improve performance, with carbon storage capacity of approximately 32,000 tons per year.

Pillar 3: Power +

Conventional power business includes the HPC power plant, which reported a share of profit of USD 16.75 million with an Equivalent Availability Factor (EAF) of 86%. The BLCP power plant recorded an EAF of 79% and reported a loss sharing of USD 1.02 million. Both HPC and BLCP underwent scheduled maintenance inspections during the quarter. Meanwhile, in China, the combined heat and power (CHP) plants recorded higher electricity and steam sales in line with stronger seasonal demand and benefited

from lower coal costs per unit, resulting in a profit of RMB 83 million. The Shanxi Lu Guang (SLG) power plant reported a share of profit of RMB 14 million, supported by higher electricity sales volume and lower coal costs per unit as well.

The renewable business overall performance weakened this quarter due to unfavorable weather conditions for power generation, with low solar irradiation levels. Solar power plants in China reported a profit of RMB 4 million. Solar power plants in Japan recorded TK dividend income of JPY 84 million. Solar power plants in Australia reported a loss of AUD 9.2 million, while the combined solar and wind power plants in Vietnam reported a total profit of USD 1.1 million.

The related business, comprising the Battery Energy Storage System (BESS) portfolio which currently comprises 10 projects across 4 countries; Japan, China, Australia, and the U.S. During the quarter, the Company invested in 2 new projects in Japan, increasing total energy storage capacity of the BESS portfolio to 2,340 megawatt-hours (MWh). A strong investment platform continues to support ongoing investment expansion and the sustained growth of the BESS portfolio.

For the Energy Trading business in Japan, total electricity sales were 1,415 gigawatt-hours (GWh), serving 3,000 customers. The business aims to stabilize earnings while improving trading efficiency through AI, enhancing forecasting accuracy and enabling timely capture of profit opportunities from changes in the power market.

Pillar 4: Future Tech

For this quarter, DP NEXT; a JV between BANPU NEXT and Durapower expanded its battery business through a collaboration with Rapid Motors to develop an EV conversion solution that converts internal combustion engine vehicles into electric vehicles (EVs), starting with pickup trucks. The initiative aims to help reduce operators' costs, improve transportation efficiency, and support the reduction of carbon emissions in Thailand's transport sector.

As for the Corporate Venture Capital (CVC) unit, the Company currently has investments in 16 funds and direct investments in 6 companies, focusing on businesses related to AI technology and supporting infrastructure, as well as clean-energy infrastructure, to support the BANPU Group's long-term growth.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the 1st quarter ended 31 March 2026 and 2025 were as follows:

Consolidated Statement of Income for the 1st quarter ended 31 March 2026 and 2025

Consolidated financial performance (Unit: Million USD)	1Q2026	1Q2025	Change	
			Amount	%
Sales and service income	1,340	1,284	56	4%
Cost of sales and services	(1,030)	(1,000)	(30)	-3%
Gross profit	310	284	26	9%
Selling expenses	(60)	(59)	(1)	-2%
Administrative expenses	(118)	(90)	(28)	-31%
Royalty fee	(73)	(66)	(7)	-11%
Share of profit from joint ventures and associates	35	27	8	30%
Net gains (losses) from changes in fair value of financial instruments	31	(3)	34	1133%
Net gains (losses) on exchange rate	136	(8)	144	1800%
Other income (expenses)	23	24	(1)	-4%
Finance cost	(94)	(84)	(10)	-12%
Profit (loss) before income tax	190	25	165	660%
Income tax expense	(132)	(13)	(119)	-915%
Profit (loss) for the period	58	12	46	383%
Owners of the parent	12	(14)	26	186%
Non-controlling interests	46	26	20	77%
Profit (loss) for the period	58	12	46	383%
Basic earnings (losses) per share (Unit : USD)	0.001	(0.001)	0.002	200%

Banpu group performance for 1Q2026 reported net profit of \$12 million, an increase of \$26 million or 186% compared to 1Q2025, reflecting the strength of the group's diversified energy portfolio and the effectiveness of continued cost management.

The group performance was primarily supported by strong operating performance from Next-Gen Mining business, driven by higher coal market prices and increased total coal sales volume, along with ongoing cost control effectiveness. In addition, US Closed-Loop Gas business delivered solid operating performance, supported by higher natural gas sales volumes and higher selling prices due to severely cold temperatures at the beginning of the year. The gas-fired power plant also delivered strong operating performance due to higher electricity demand.

Meanwhile, the group recorded good operating performance from CHP plants in China and also recognized unrealized gain on exchange rate resulting from depreciation of THB currency against USD currency, as well as an increase in gain on fair value remeasurement of financial instruments compared to 1Q2025.

Amid volatility of global energy markets, the group continues to strictly enforce cost and expense management to strengthen competitiveness ability and achieve stable and sustainable long-term growth.

Details of the Group's operating performance for 1Q2026 were described as follows:

Sales and cost of sales

(Unit: Million USD)	Revenue				Cost of Sales			
	1Q2026	1Q2025	Change		1Q2026	1Q2025	Change	
			Amount	%			Amount	%
Next-gen mining	689	640	49	8%	489	455	34	7%
US Closed-Loop Gas	321	217	104	48%	262	158	104	66%
Power+	313	220	93	42%	267	191	76	40%
Future Tech	17	207	(190)	-92%	12	196	(184)	-94%
Total	1,340	1,284	56	4%	1,030	1,000	30	3%

Sales

Sales reported at \$1,340 million (equivalent to THB 42,350 million), increased by \$56 million, or 4% compared to 1Q2025. An increase was derived from Next-gen mining business of \$49 million, US Closed-Loop Gas business of \$104 million, and Power+ business of \$93 million, while a decrease was from Future Tech business \$190 million. In this quarter, the group updated the segment presentation by including sales from the Energy Trading business and Battery Energy Storage Systems (BESS) business in Japan under Power+ business segment, whereas these were presented under Future Tech business segment in the prior period. This reclassification aligns with BANPU's current 4 business pillars. Details are described as follows:

1. **Sales from Next-gen mining** of \$689 million, or 52% of total revenue, separated by source of coal as below:
 - Indonesia coal mines of \$498 million
 - Australia coal mines of \$155 million
 - Mongolia coal mines of \$13 million
 - Coal trading business of \$23 million
2. **Sales from US Closed-Loop Gas** of \$321 million, or 24% of total revenue. This quarter includes revenue from gas-fired power plants in the U.S. following the acquisition of 25% membership interest in BKV-BPP Power LLC. As a result, BKV-BPP Power LLC has transitioned from an associate to a subsidiary of BKV Corporation. The transaction was completed on 30 January 2026.
3. **Sales from Power+** of \$313 million, or 23% of total revenue, derived from CHP plants and solar power plants in China, solar power plants in Australia, and wind and solar power plants in Vietnam. This quarter includes sales from the Energy Trading business and Battery Energy Storage Systems (BESS) business in Japan as mentioned above.
4. **Sales from Future Tech** of \$17 million, or 1% of total revenue, mainly from battery business in Singapore.

1. Next-gen mining

Next-gen mining		1Q2026	1Q2025	Change	
				Amount	%
Sales Volume	Million Tonnes	8.37	8.11	0.26	3%
Average Selling Price	\$/Tonne	82.31	81.91	0.40	0%
Average Cost of sales	\$/Tonne	58.38	58.29	0.09	0%

Sales from Next-gen mining of \$698 million increased by \$49 million or 8%, resulted from an increase in sales volume of 0.26 million tonnes, or 3%, and an increase in average selling price of \$0.40 million per tonne, whereas an increase in average cost of sales of \$0.09 per tonne compared to 1Q2025, detail as follows:

Indonesia Mines		1Q2026	1Q2025	Change	
				Amount	%
Sales Volume	Million Tonnes	6.26	5.90	0.36	6%
Average Selling Price	\$/Tonne	79.45	80.65	(1.20)	-1%
Average Cost of sales	\$/Tonne	49.21	49.69	(0.48)	-1%

Next-gen mining in Indonesia

- **Sales volume**

Coal sales volume 1Q2026 was 6.26 million tonnes, increased by 0.36 million tonnes or 6% compared to 1Q2025. This resulted from increased in sales volume from IMM, BEK and TCM mines.

- **Average selling price**

Average selling price per tonne was \$79.45, decreased by \$1.20 or 1%, compared to 1Q2025, resulting from an increase in domestic sales.

- **Average cost of sales**

Average cost of sales per tonne was \$49.21, decreased by \$0.48 or 1% compared to 1Q2025. This resulted from effective cost and expenditure management which enhanced competitiveness and mitigated the impact of volatility in coal market prices.

Australia Mines		1Q2026	1Q2025	Change	
				Amount	%
Sales Volume	Million Tonnes	1.45	1.24	0.21	17%
Average Selling Price	A\$/Tonne	153.89	162.91	(9.02)	-6%
Average Cost of Sales	A\$/Tonne	152.57	175.08	(22.51)	-13%

Next-gen mining in Australia

- **Sales volume**

Coal sales volume was 1.45 million tonnes, increased by 0.21 million tonnes or 17% compared to 1Q2025. This was due to an increase in production from Springvale and Mandalong mines.

- **Average selling price**

Average selling price per tonne was A\$153.89 decreased by A\$9.02 or 6% compared to 1Q2025. This was due to appreciation of AUD currency against USD currency, which resulted in lower export sales from currency conversion, although the average coal market price increased compared to 1Q2025. The average exchange rate of AUD/USD in 1Q2026 was 0.6948 (1Q2025: 0.6272).

- **Average cost of sales**

Average cost of sales per tonne was A\$152.57 decreased by A\$22.51 or 13%, resulting from the effective implementation of the cost and expense management measures in accordance with the group's policy.

2. US Closed-Loop Gas

Sales from US Closed-Loop Gas of \$321 million increased by \$104 million or 48%. This comprised sales from the natural gas business of \$258 million and sales from the gas-fired power plant (Temple I & II) of \$63 million, which were recognized in this quarter since February 2026, following the acquisition of 25% membership interest as mentioned above. Details are as follows:

Natural Gas Business in the U.S.

US Closed-Loop Gas		1Q2026	1Q2025	Change	
				Amount	%
Sales Volume	Bcf ***	83.25	68.49	14.76	22%
Average Local Price*	\$/Mcf	3.58	3.28	0.30	9%
Average Cost of Gathering, Processing & Transportation	\$/Mcf	0.94	0.94	-	0%
Average Cost**	\$/Mcf	1.41	1.47	(0.06)	-4%

* Average local price is an average of all products

** Average cost excluded Cost of Gathering, Processing & Transportation

*** Bcf - Billion Cubic Feet

US Closed-Loop Gas

Sales from US Closed-Loop Gas reported at \$258 million, including loss on natural gas swaps and options of \$53 million. Sales from US Closed-Loop Gas business increased by 40 million or 19% compared to 1Q2025. Details were as follows:

- **Sales Volume**

Natural gas sales volume in 1Q2026 was 83.25 Bcf, increasing by 14.76 Bcf, or 22%, compared to 1Q2025. This increase was mainly driven by the acquisition of natural gas assets, Bedrock, since late 3Q2025. The group has also implemented various measures in Development and Completion Activities to continuously enhance production levels.

- **Average Local Price**

Referring to the higher Henry Hub index price compared to 1Q2025, driven by severely cold temperatures from late January to early February, the average local price per Mcf in 1Q2026 was \$3.58 per Mcf, increasing by \$0.30 per Mcf, or 9%, from 1Q2025.

- **Average Cost of Gathering, Processing & Transportation**

Average cost of gathering, processing & transportation per Mcf was \$0.94, consistent with 1Q2025.

- **Average Cost of Sale**

Average cost of sales (excluding gathering, processing, and transportation cost) per Mcf was \$1.41, decreasing by \$0.06 or 4% compared to 1Q2025. This decrease was mainly due to lower depreciation and amortization costs per unit compared to 1Q2025.

Gas-fired power plants (Temple I & II) in the U.S.

Gas-fired power plant		1Q2026	1Q2025	Change	
				Amount	%
Power Sale Volume	GWh	1,981.25	1,587.93	393.32	25%
Average Power Tariff	Unit/kWh	52.74	51.21	1.53	3%

Gas-fired power plants (Temple I & II) in the U.S.

Sales from gas-fired power plants reported at \$63 million which included realized gain on electricity forward contracts of 4 million. The power sales volume and average power tariff presented in the table above are presented on a quarterly basis for comparative purposes. The details were as follows:

- **Sales Volume**

Sales volume of 1,981.25 GWh increased by 393.32 GWh or 25% compared to 1Q2025. This resulted from efficient power plant operations, along with higher electricity demand caused by colder temperatures.

- **Average Power Tariff**

Average power tariff was \$52.74 per kWh, increased by \$1.53 per kWh, or 3% due to an increase in electricity prices in the system caused by severe coal temperatures and winter storm.

- **Cost of Sale**

Cost of sales was \$74.87 million. The natural gas consumption is 14.02 Mcf an Average cost of natural gas in 1Q2026 was \$4.14 per Mcf (1Q2025: \$3.66) increased by \$0.48 per Mcf or 13% compared to 1Q2025. This was in line with higher nature gas market prices.

3. Power+

Sales from Power+ of \$313 million, increased by \$93 million or 42% of total revenue, were sales from,

- CHP plants in China of \$57 million,
- Solar power plants in China of \$4 million,
- Solar power plants in Australia of \$3 million,
- Wind power plant and solar power plant in Vietnam of \$3 million,
- Gas-fired power plants in the U.S. of \$106 million.
- Energy Trading business in Japan of \$134 million
- Battery Energy Storage System (BESS) business in Japan of \$6 million.

Details of sales from CHP plants and solar power plants in China were described as follows:

Power+		Combined Heat & Power Plants (CHP)				Solar Power Plants			
		1Q2026	1Q2025	Change		1Q2026	1Q2025	Change	
				Amount	%			Amount	%
Power Sale Volume	GWh	340.44	371.65	(31.21)	-8%	39.69	42.88	(3.19)	-7%
Steam Sale Volume	Million Tonnes	2.13	2.33	(0.20)	-9%	-	-	-	-
Average PowerTariff	Unit/kWh	0.37	0.40	(0.03)	-8%	0.77	0.80	(0.03)	-4%
Average Steam Price	RMB/Tonne	123.75	125.05	(1.30)	-1%	-	-	-	0%

Combined Heat and Power (CHP) Plants in China

Sales from power and steam from 3 CHP plants in China of \$57 million, decreased by \$4 million or 6% compared to 1Q2025 mainly from a decrease in both price and volume of power and steam sales.

- **Sales Volume**

Power sales volume of 340.44 GWh, decreased by 31.21 GWh or 8% due to lower demand from industrial sector, mainly from Zouping CHP plant.

Steam sales volume of 2.13 million tonnes, decreased by 0.20 million tonnes or 9% due to lower customer demand from Luannan and Zouping CHP plant compared to 1Q2025.

- **Average Selling Price**

Average power tariff was RMB 0.37 per kWh, decreased by RMB 0.03 per kWh compared to 1Q2025.

Average steam price per tonne was RMB 123.75, decreased by RMB 1.30 or 1% from 1Q2025, due to partial adjustment of steam price to reflect decline in coal cost.

- **Cost of Sale**

Cost of sales was \$39.60 million, decreased by \$3.53 million or 8% mainly from a decrease in average coal cost per tonne. The average coal cost per tonne for 1Q2026 was RMB 691 (1Q2025: RMB 775), decreased by 84 RMB or 11% compared to prior year.

Solar Power Plants in China

Sales from solar power plants in China reported at \$4.43 million, decreased by \$0.29 million or 9% compared to 1Q2025. Details of sales volume, average power tariff and cost of sales were as follows:

- **Sales Volume**

Sales volume of 39.69 GWh decreased by 13.19 GWh or 7% compared to 1Q2025. This was mainly attributable to unfavorable weather conditions, which resulted in lower power generation and sales volumes.

- **Average Power Tariff**

Average power tariff was RMB 0.77 per GWh, decreased by RMB 0.03 per GWh, comparable to 1Q2025.

- **Cost of Sale**

Cost of sales was \$2 million, close to 1Q2025.

Administrative expense

Administrative expenses reported at \$118 million increased by \$28 million or 31%, was a result of expenses relating to business expansion in the U.S. Nevertheless, the group has continued to implement prudent expense management measured on an ongoing basis.

Royalty fees

Royalty fees reported at \$73 million, increased by \$7 million or 11%. The fees comprised of royalty fees from Indonesia's mines \$58 million, increased by \$5 million due to an increase in coal sales volume, royalty fees from Australia's mines \$15 million, increased by \$3 million due to an increase in sales volume, and royalty fees from Mongolia's mine \$1 million.

Profit sharing (Unit : Million USD)	1Q2026	1Q2025	Change	
			Amount	%
BLCP	(1)	(1)	-	0%
Hongsa	17	17	-	0%
Shanxi Luguang	9	4	5	0%
Coal business in China	18	11	7	65%
Holding Company in Japan and others	(8)	(4)	(4)	-100%
Total	35	27	8	30%

Share of profit from joint ventures and associates

Profit sharing from joint ventures and associates reported at \$35 million, increased by \$8 million or 30% compared to 1Q2025 mainly due to details described below:

- 1) Recognition of loss sharing from BLCP of \$1 million, consistent with 1Q2025. This was due to an increase in operating performance of \$3 million from lower coal costs, while an increase in deferred tax expenses and unrealized loss on exchange rate from depreciation of THB currency of \$3 million.
- 2) Recognition of profit sharing from HPC power plant in Laos was \$17 million, comparable to 1Q2025. This resulted from \$1 million decrease in operating performance, whereas unrealized gain on exchange rate increased by \$1 million.
- 3) Recognition of profit sharing from SLG power plant of \$9 million. An increase in profit sharing was from entering into coal purchase contracts at favorable prices that led to significantly reduced coal cost.
- 4) Recognition of profit sharing from coal business in China of \$18 million, increased by \$7 million, resulting from an increase in coal market price in China compared to 1Q2025 and continued cost management.

Gain (loss) from financial instruments

Net gain from financial instruments of \$31 million comprised of:

- 1) Realized gain from financial derivatives of \$2 million, derived from electricity call options of \$18 million, interest rate swap contract of \$1 million, cross currency and interest rate swap contracts of \$2 million,

and foreign exchange rate forward contracts was \$2 million whereas realized loss from electricity forward contract was \$21 million.

- 2) Unrealized gain on fair value remeasurement of financial derivatives at end of the period of \$52 million, comprised of gain on natural gas and natural gas liquid options of \$1 million, electricity call options of \$27 million, electricity forward contract of \$18 million, and cross currency and interest rate swap contracts of \$12 million, whereas there was recognition of loss on electricity swaptions of \$6 million.
- 3) Loss on fair value remeasurement of investment in equity and debt instruments measured at fair value through profit and loss of \$23 million.

Gain (loss) on foreign exchange rate

Net gain on foreign exchange rate of \$136 million was mainly from unrealized gain on foreign exchange rate translation of THB loan due to a depreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 31 March 2026 was THB 32.8376 (31 December 2025: THB 31.5826).

Other income

Other income of \$23 million comprised of management fee income and others, detailed as follows:

- 1) Interest income of \$12 million.
- 2) Dividend income of \$1 million, was mainly from profit sharing from solar power business in Japan under TK (TOKUMEI KUMIAI) agreement.
- 3) Others of \$10 million, those were steaming connection fee income from new customers and sales of carbon emission allowance from CHP 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 \$132 million, increased by \$119 million or 915% compared to 1Q2025 was mainly from:

- 1) An increase in corporate income tax of \$40 million. This was mainly from a gain on the disposition of partial investment in membership interest by BPPUS, as mentioned above, and from solid operating profits in this quarter.
- 2) An increase in deferred tax expense of \$79 million, resulting from an increase in deferred tax liabilities from the difference between tax and accounting on financial statement translation.

4. Statements of Consolidated Financial Position

Statements of Consolidated Financial Position as of 31 March 2026 in comparison with 31 December 2025.

Financial Position (Unit: Million USD)	Financial Information		Change	
	31-Mar-26	31-Dec-25	Amount	%
Assets	14,502	13,941	561	4%
Liabilities	9,344	9,048	296	3%
Equity	5,158	4,893	265	5%

4.1 Total assets of \$14,502 million increased by \$561 million or 4% compared to total assets as of 31 December 2025 with details described below:

Financial Position (Unit: Million USD)	Assets		Change	
	31-Mar-26	31-Dec-25	Amount	%
Cash and cash equivalents	2,050	1,786	264	15%
Investment in debt instruments measured at amortised cost	192	141	51	36%
Investment in debt instruments measured at fair value through PL	16	25	(9)	-36%
Investment in equity instruments measured at fair value through OCI	-	18	(18)	-100%
Trade receivables, net	535	530	5	1%
Current portion of dividend receivables from related parties	-	18	(18)	-100%
Inventories, net	186	193	(7)	-4%
Spare parts and machinery supplies, net	66	69	(3)	-4%
Current portion of deferred exploration and overburden expenditures/stripping, net	65	58	7	12%
Derivative assets due in one year	117	91	26	29%
Other current assets	337	319	18	6%
Total Current Assets	3,564	3,248	316	10%
Investment in associates and joint ventures accounted for using the equity method	2,182	2,191	(9)	0%
Investment in debt instruments measured at fair value through PL	414	427	(13)	-3%
Investment in equity instrument measured at fair value through PL	33	34	(1)	-3%
Investment in equity instruments measured at fair value through OCI	61	66	(5)	-8%
Property, plant and equipment, net	4,980	4,830	150	3%
Deferred exploration and overburden expenditures/stripping, net	1,019	994	25	3%
Mining property rights, net	797	787	10	1%
Goodwill, net	485	477	8	2%
Right-of-use assets, net	107	112	(5)	-4%
Derivative assets	72	62	10	16%
Other non-current assets	788	713	75	11%
Total Non-Current Assets	10,938	10,693	245	2%
Total Assets	14,502	13,941	561	4%

- **Cash and cash equivalents** of \$2,050 million, increased by \$264 million or 15% (As explanation in no.5 Consolidated Statement of Cash Flows)
- **Investment in debt instruments measured at amortized cost** of \$192 million increased by \$51 million or 36% from additions of \$55 million net with redemptions of \$4 million.
- **Investment in debt instruments measured at fair value through profit or loss** of \$16 million, decreased by \$9 million or 36%, from additions of \$3 million net with redemptions of \$12 million.

- **Investment in equity instruments measured at fair value through other comprehensive income** decreased \$18 million of 100% from completion of divestment during this period.
- **Trade receivables and Note receivables** of \$535 million increased by \$5 million, or 1%. This was mainly an increase from Next-gen mining business in Australia of \$19 million, Energy Trading business in Japan of \$3 million, US Closed-Loop Gas business of \$39 million, battery business in Singapore of \$4 million, and others of \$ 3 million, whereas a decrease from Next-gen mining business in Indonesia of \$34 million and Power+ business in the U.S. of \$29 million.
- **Inventories** of \$186 million, decreased by \$7 million or 4% from sales of \$8 million and net with an increase in unrealized effects from foreign exchange rate translation at the end of the period of \$1 million.
- **Spare parts and machinery supplies** of \$66 million, decreased by \$3 million or 4% from usage in the period.
- **Other current assets** of \$337 million increased by \$18 million or 6%. This was mainly from prepayments to suppliers and contractors under contracts or related operations.
- **Investments in associates and joint ventures accounted for using the equity method** of \$2,182 million, decreased by \$9 million or 0.4% was from:
 - 1) An increase from addition of investment in Japan of \$2 million.
 - 2) An increase from recognition of profit sharing from associates and joint ventures of \$35 million.
 - 3) An increase from recognition of share of other comprehensive income of \$10 million.
 - 4) A decrease from dividend received during the period of \$25 million.
 - 5) A decrease from the unrealized effects of foreign exchange rate translation at end of the period of \$31 million.
- **Investment in debt instruments measured at fair value through profit or loss** of \$414 million, decreased by \$13 million or 3% from additions of \$15 million, decreased during the period of \$5 million and a decrease from fair value remeasurement at end of the period of \$23 million.
- **Investment in equity instruments measured at fair value through profit or loss** of \$33 million, decreased by \$1 million or 3 % was from fair value remeasurement and unrealized 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 \$61 million decreased by \$5 million or 8%. This decrease resulted from fair value remeasurement of investment of \$4 million and unrealized effects of foreign exchange rate translation at the end of the period of \$1 million.

- **Property, plant and equipment** of \$4,980 million, increased by \$150 million or 3% derived from:
 - 1) An increase from additions of machine and equipment of Next-gen mining business, US Closed-Loop Gas business and Power+ business total of \$258 million.
 - 2) A decrease from disposal and write-off of \$7 million.
 - 3) A decrease from remeasurement of provision of decommissioning of \$14 million.
 - 4) A decrease from depreciation of \$106 million.
 - 5) An increase from the unrealized effects of foreign exchange rate translation at the end of the period of \$19 million.

Information description (Unit: Million USD)	Financial Position		Change	
	31-Mar-26	31-Dec-25	Amount	%
Current portion of deferred exploration and overburden expenditures/stripping, net	65	58	7	12%
Deferred exploration and overburden expenditures/stripping, net	1,019	994	25	3%
Total	1,084	1,052	32	3%

- **Current portion and non-current portion of deferred exploration and development expenditure** of \$65 million and \$1,019 million, respectively, totaling of \$1,084 million, increased by \$32 million or 3% from additions during the period of \$76 million, net with amortization of \$55 million and an increase from unrealized effects of foreign exchange rate translation at end of the period of \$11 million.
- **Mining property rights** of \$797 million, increased by \$10 million or 1%, resulting from amortization during the period of \$7 million and increase from the unrealized effects of foreign exchange rate translation at the end of the period of \$17 million.
- **Goodwill** of \$485 million, increased by \$8 million or 2% from unrealized effects of foreign exchange rate translation at the end of the period.

Information description (Unit: Million USD)	Financial Position		Change	
	31-Mar-26	31-Dec-25	Amount	%
Derivative assets due in one year	117	91	26	29%
Derivative assets	72	62	10	16%
Total	189	153	36	24%

- **Current portion and non-current portion of financial derivative assets** of \$117 million and \$72 million, respectively, totaling \$189 million increased by \$38 million or 24%. This was a result of fair value remeasurement of financial derivative assets at the end of the period, The financial derivative asset as of 31 March 2026 comprised of
 - 1) Interest rate swaps of \$6 million.
 - 2) Foreign currency forward contracts of \$6 million.
 - 3) Cross-currency swap and interest rate swap of \$5 million.
 - 4) Electricity forward contracts and electricity call options of \$55 million.
 - 5) Electricity swaptions of \$33 million.

- 6) Oil swaps of \$5 million.
- 7) Natural gas swaps and options of \$74 million.
- 8) Congestion revenue rights of \$5 million.

- **Other non-current assets** of \$788 million increased by \$75 million or 11%. This was mainly due to an increase in deposits of \$67 million from US Closed Loop Gas business under contracts related to business expansion, and restricted deposits in Indonesia of \$44 million. This was partly offset by a decrease primarily from deferred tax assets of \$28 million and others of \$8 million.

4.2 Total liabilities of \$9,344 million, increased by \$296 million or 3% compared to total liabilities as of 31 December 2025 with details of significant changes as described below:

Financial Position (Unit: Million USD)	Liabilities		Change	
	31-Mar-26	31-Dec-25	Amount	%
Short-term loans from financial institutions	756	932	(176)	-19%
Trade payables	200	175	25	14%
Current portion of long-term loans, net	486	409	77	19%
Current portion of debentures, net	388	403	(15)	-4%
Accrued overburden and coal transportation costs	124	137	(13)	-9%
Financial derivative liabilities due in one year	73	13	60	462%
Other current liabilities	651	660	(9)	-1%
Total current liabilities	2,678	2,729	(51)	-2%
Long-term loans, net	2,514	2,355	159	7%
Debentures, net	3,477	3,296	181	5.5%
Derivative liabilities	1	12	(11)	-92%
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	305	323	(18)	-6%
Other non-current liabilities	369	333	36	11%
Total non-current liabilities	6,666	6,319	347	5%
Total liabilities	9,344	9,048	296	3%

- **Short-term loans from financial institutions** of \$756 million, decreased by \$176 million or 19%, were from additions of \$242 million, repayment of \$396 million, and from unrealized effects on exchange rate translation at the end of the period of \$22 million.
- **Accrued overburden and coal transportation costs** of \$124 million, decreased by \$13 million or 9% was mainly from mining operations, especially in striping, excavation, and transportation, of subsidiaries in Indonesia.
- **Other current liabilities** of \$651 million, decreased by 9 million or 1%. This was primary from decreased in current portion of lease liability of \$4 million, financial derivative liability of \$21 million, and other accrued expense e.g. rental equipment of \$37 million. Whereas there was an increase in accrued income tax of \$38 million, and VAT payable of \$15 million.

Information description (Unit: Million USD)	Financial Position		Change	
	31-Mar-26	31-Dec-25	Amount	%
Current portion of long-term loans, net	486	409	77	19%
Long-term loans, net	2,514	2,355	159	7%
Total	3,000	2,764	236	9%

- **Current portions and non-current portion of long-term loans** of \$486 and \$2,514 million, respectively, totaling \$3,000 million increased by \$236 million or 9% comprised of:
 - 1) An increase from additions of loans during the period of \$477 million.
 - 2) An increase from additions of loans from another company during the period of \$46 million.
 - 3) A decrease from repayments of loans during the period of \$259 million.
 - 4) An increase from addition deferred financing service fee net with amortization of \$1 million.
 - 5) A decrease from unrealized effects on exchange rate translation at end of the period total of \$29 million.

Information description (Unit: Million USD)	Financial Position		Change	
	31-Mar-26	31-Dec-25	Amount	%
Current portion of debentures, net	388	403	(15)	-4%
Debentures, net	3,477	3,296	181	5%
Total	3,865	3,699	166	4%

- **Current portion and non-current portion of debentures** of \$388 million and \$3,477 million, respectively, totaling \$3,865 million increased by \$166 million or 4% derived from:
 - 1) An increase from additions during the period of \$301 million.
 - 2) An increase from addition deferred financing service fee net with amortization of \$1 million.
 - 3) A decrease from unrealized effects on exchange rate translation at end of the period total of \$136 million

Information description (Unit: Million USD)	Financial Position		Change	
	31-Mar-26	31-Dec-25	Amount	%
Financial derivative liabilities due in one year	73	13	60	462%
Derivative liabilities	1	12	(11)	-92%
Total	74	25	49	196%

- **Current portion and non-current portion of derivative liabilities** reported at \$73 million and \$1 million, respectively, totaling \$74 million. This was a result of fair value remeasurement of financial derivative liability at the end of the period, that consisted of:
 - 1) Cross currency swap and interest rate swap of \$4 million.
 - 2) Foreign currency forward contracts of \$1 million.
 - 3) Natural gas and natural gas liquid swap and options contracts of \$12 million.
 - 4) Electricity swaptions of \$7 million.
 - 5) Coal swap of \$50 million.

4.3 Shareholders' equity of \$5,158 million increased by \$265 million or 5% compared to shareholders' equity as of 31 December 2025, with details of significant changes described below:

Financial Position (Unit: Million USD)	Equity		Change	
	31-Mar-26	31-Dec-25	Amount	%
Equity attributable to owners of the parent	3,667	3,500	167	5%
Non-controlling interests	1,491	1,393	98	7%
Total equity	5,158	4,893	265	5%

- An increase from 1Q2026 net profit of \$12 million.
- An increase from fair value reserves for financial assets measured at fair value to other comprehensive income, cash flows hedge and net investment hedge of \$13 million.
- A decrease from issuance of new ordinary shares for share-based payment \$2 million.
- An increase from the effects of foreign exchange rate translation of financial statements and others of \$27 million.
- An increase from non-controlling interest of \$45 million.
- A decrease from issuance of put option liability over non-controlling interests of \$4 million.
- An increase from issuance of new ordinary shares of a subsidiary of \$186 million.
- A decrease from subsidiary's share repurchase program of \$12 million.

4.4 Net debt to equity ratio as of 31 March 2026 reported at 0.94 times (31 December 2025: 0.98 times).

5. Statement of Consolidated Cash Flows

Statement of consolidated cash flows for the 1st quarter ended 31 March 2026 presented a decrease of net cash flow by \$264 million (including the effect from unrealized gain on exchange rate translation at the end of the period of \$20 million). The details were as follows:

Statement of Consolidated Cash Flows (Unit: Million USD)	Amount
Net cash received from operating activities	32
Net cash used in investing activities	(326)
Net cash received from financing activities	578
Net increase (decrease) in cash and cash equivalents	284
Exchange differences on cash and cash equivalents	(20)
Cash and cash equivalents at the beginning of the year	1,786
Cash and cash equivalents at end of the year	2,050

5.1 Net cash received from **operating activities** of \$32 million; with major items as follows:

- Collections from sales of \$1,126 million.
- Payments to contractors and suppliers of \$796 million.
- Interest payments of \$83 million.
- Payments of income tax of \$70 million.
- Income tax refund of \$4 million
- Payment of royalty fee of \$71 million.
- Other payments of \$78 million.

5.2 Net cash used in **investing activities** of \$326 million; with major items as follows:

- Payments for machines and equipment of \$264 million.
- Payments for financial assets measured at amortized cost of \$51 million.
- Receipts for financial assets measured at fair value through other comprehensive income of \$18 million.
- Payments for deferred exploration and development expenditure of \$40 million
- Receipts from dividends of \$44 million.
- Payment from placement of restricted deposits held at banks of \$44 million.
- Receipts from interest income and others of \$11 million

5.3 Net cash received from **financing activities** of \$578 million; comprised of

- Receipts from short-term and long-term loans from financial institutions and other companies, and debentures of \$1,066 million.
- Repayments of short-term and long-term loans from financial institutions, redemption of debentures and lease payment of \$656 million.
- Payment for purchase of subsidiary's share from non-controlling interests of \$12 million
- Receipts from increase in share capital of a subsidiary from non-controlling interests of \$180 million.