



Banpu 1Q25 results

Investor and analyst update

16th May 2025





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01

**Banpu aligned
with global
energy trends**

Banpu's core asset platforms aligned with global energy trends

SECTOR TRENDS

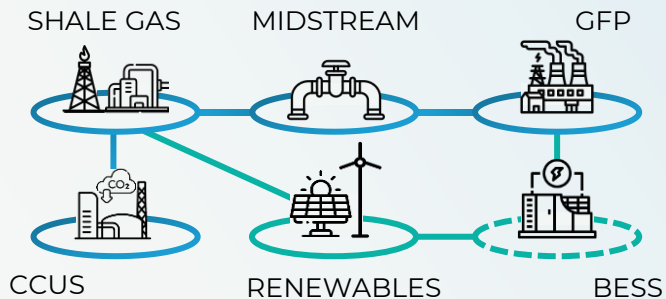
BANPU PORTFOLIO



US



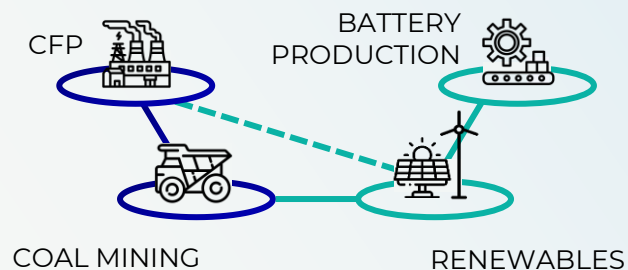
Decarbonized Gas-2-Power value chain benefits from surging AI-data center demand and manufacturing reshoring



CHINA



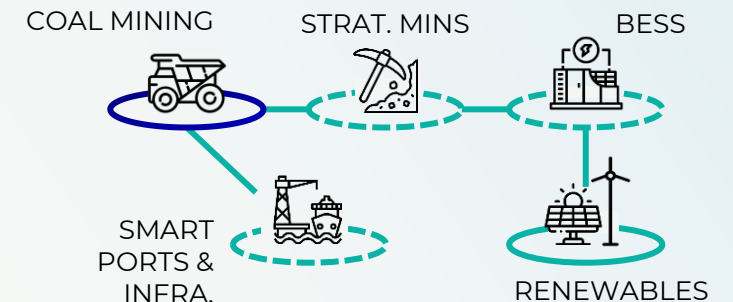
China economic stability requires balance: reliable thermal baseload with continued renewables growth



INDONESIA



Coal (reliable, affordable) will be 'stronger for longer': accelerating electrification with green backlash



Banpu's integrated energy platforms are strategically positioned to capitalize on emerging global energy trends

2025 energy outlook: implications for Banpu

 Favorable
  Unfavorable



POWER



GAS



COAL

SECTOR TRENDS

-  **Re-focus in global energy mix towards reliable baseload** with high reliance on coal and gas
-  **Higher industrial load growing concerns over grid stability** with high anticipated demand from domestic manufacturing reshoring and AI / data center growth

-  **Growing US LNG export demand** to markets such as Japan, Korea, Taiwan, Indonesia, and Thailand in addition to EU's reliance on US to replace Russia supply.
-  **Tightening of US domestic gas supply** from ramp up on LNG exports and terminal development pulling demand from domestic markets.
-  **US natural gas prices could rise to \$3-\$4/MMBtu by 2025-2027** if LNG exports surge and production lags.

-  **Coal remains dominant source of energy for emerging countries** such as Indonesia due to its abundance and affordability.
-  **Downward pressure on global coal prices** from expectations of economic slowdown in addition to new supply coming from the US.

BANPU STRATEGY

-  **Hedge FX exposure via USD-linked structures;** execute HRCO⁽²⁾ and bilateral contracts
-  **Improve cash flow** by enforcing AR⁽³⁾ collection and balancing coal inventory levels

-  **Hedge c.50% of 2025 & 2026 volume** at ~\$3.4/MMBtu to lock in margins
-  **Manage fuel and contractor costs** through monitoring Henry Hub and LNG-linked trends for trading opportunities
-  **Expand owned and traded gas sales,** through controlled capex allocation to high producing wells to capture upside from growing LNG market

-  **Maintain cost efficiency** through budget review, fuel cost and contractor cost management, and other controlled Capex and Opex measures.
-  **Optimize MS&L⁽¹⁾ activities** via blending plans, revised delivery schedules, and spot shipments
-  **Diversify geographical and sectorial buyer base with ~80% committed sales,** utilizing high-quality coal and blending strategy
-  **Maximize revenue** through productivity improvement focusing on high quality coal

Banpu in the US: strong outlook for Gas-CCUS-Power value chain

Closed-loop Net Zero Strategy

BKV's Winning Formula

Delivering resilient, economic and decarbonized power

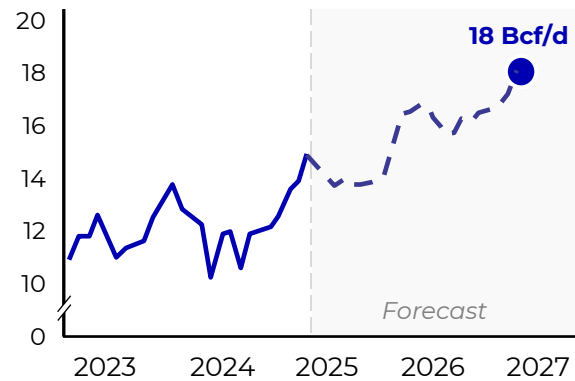


KEY TRENDS

Decarbonized Gas
Tailwinds for US Gas from LNG resurgence backed by favorable policy



US LNG export forecasts
Unit: Bcf/d

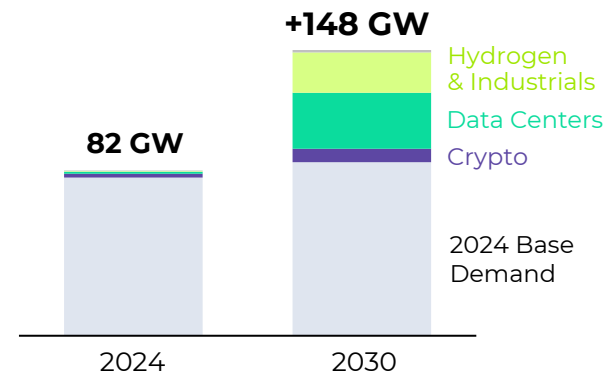


Power

Gas-fired power deemed most affordable and reliable to meet baseload demand



ERCOT Installed Load Growth
Unit: GW

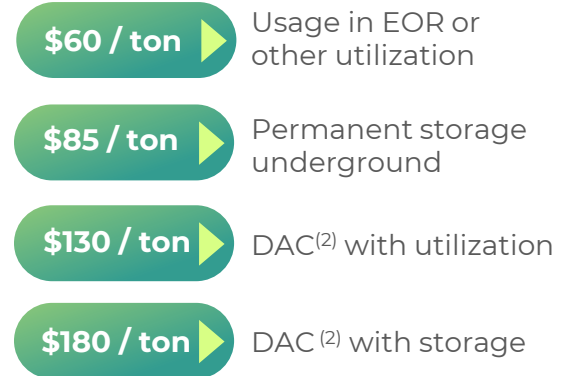


CCUS

Continuous bipartisan support for IRA CCUS



45Q Tax Credit for CCUS⁽¹⁾
Unit: \$/t CO₂



BANPU STRATEGY

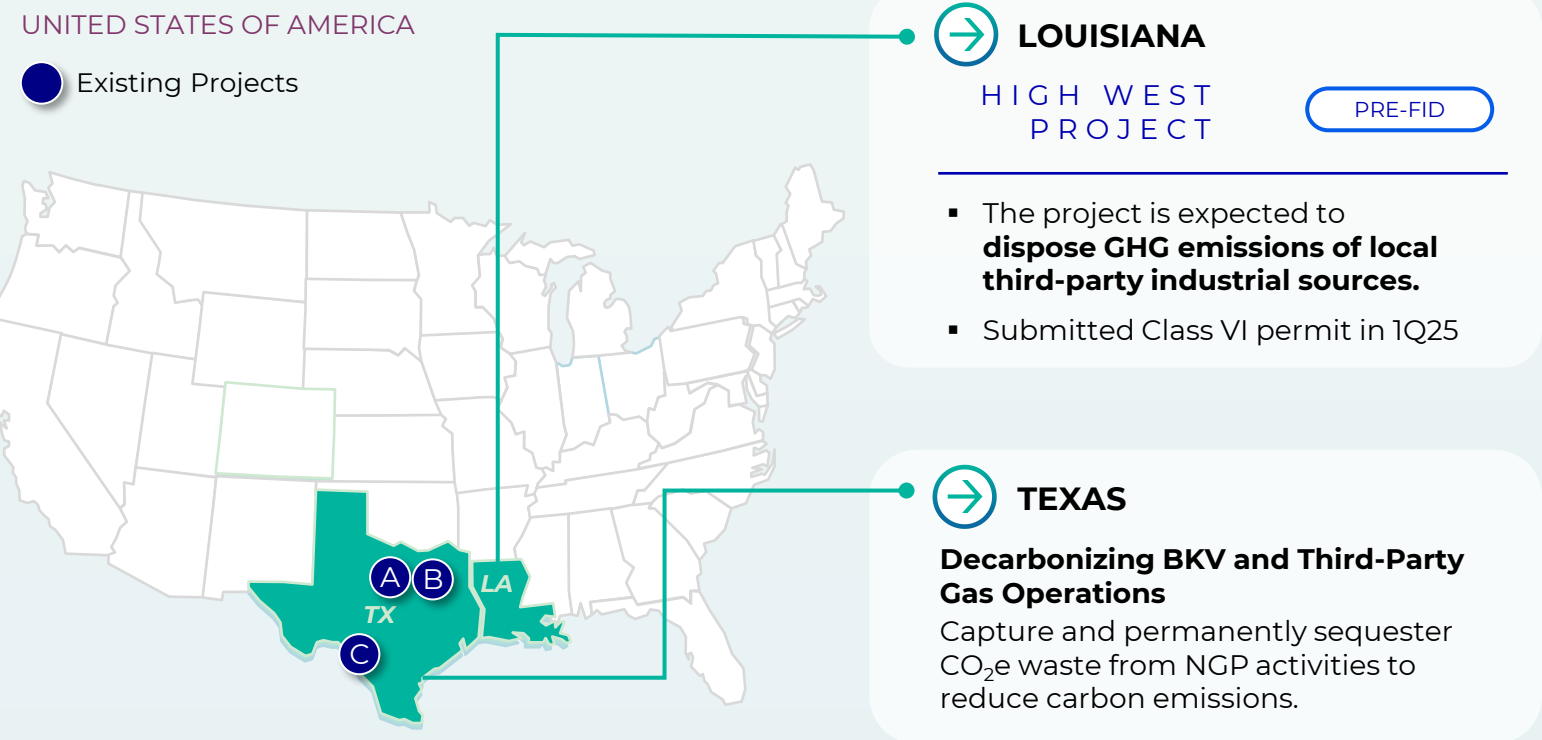
Production optimization and operational management to capture value from gas demand growth and higher global gas prices.

Continue exploration and evaluation of new investments in high-return, low-emission GFPs in key markets like ERCOT⁽²⁾ and MISO⁽³⁾ to meet significant demand from AI and data centers.

Continue development of CCUS pipeline to ensure cashflow realization on schedule. Explore synergies with gas power generation.

Note: (1) BKV may not receive 100% of the Section 45Q tax credits associated with CCUS projects funded by third parties, and is required to meet certain wage and apprenticeship requirements in order to qualify for enhanced (\$85/ton) Section 45Q tax credits. (2) "DAC" refers to Direct Air Capture. Source: JLL, ERCOT, EIA, Press

Banpu in the US: CCUS business scaling-up



RECENT PARTNERSHIPS

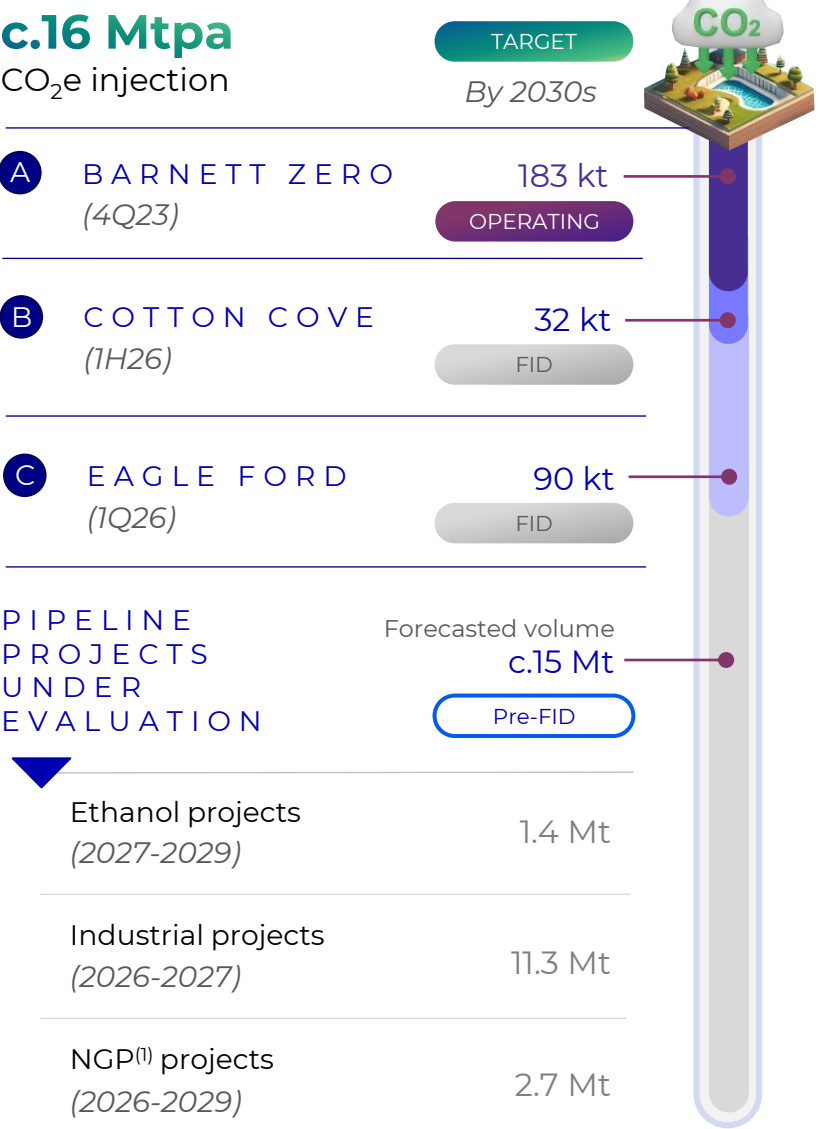
BKV-CIP JV AGREEMENT ONGOING

Announced partnership with Copenhagen Infrastructure Partners (CIP) to form a new entity pursue CCUS projects together.

CCUS PARTNERSHIP WITH COMSTOCK RESOURCES ONGOING

Announced an exclusive, non-binding agreement with Comstock to develop CCUS projects on two NGP⁽¹⁾ facilities.

CCUS TARGET AND OPPORTUNITY PIPELINE

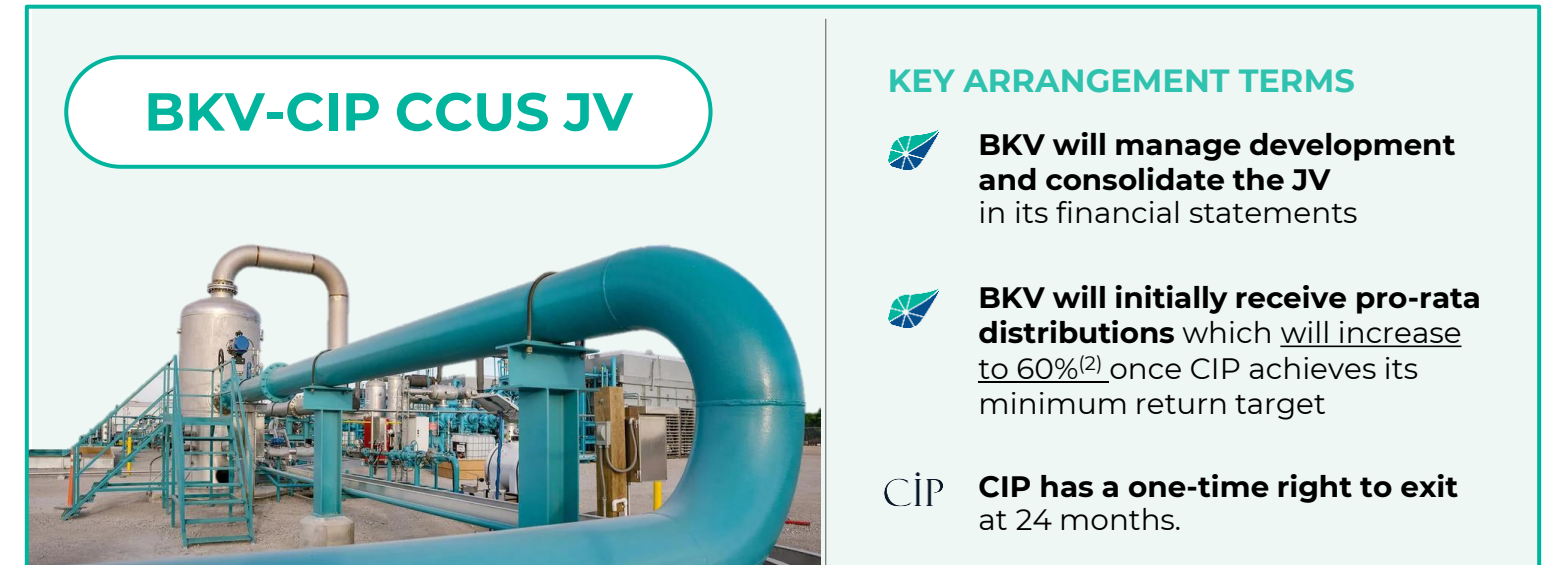
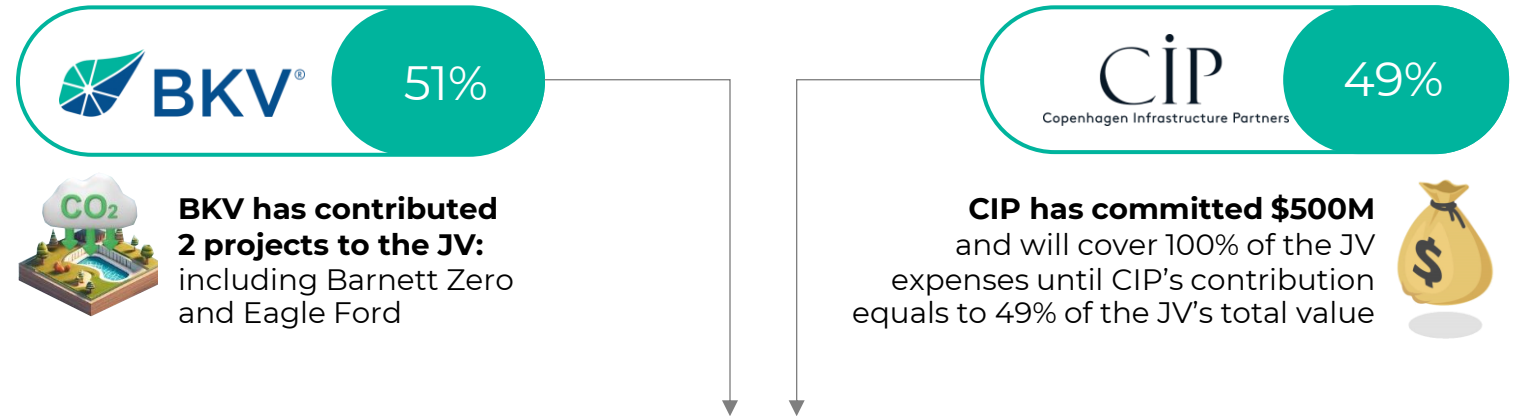


Banpu in the US: CCUS business scaling-up (new JV focus)

• **\$500 M commitment** from CIP⁽¹⁾ through its Energy Transition Fund with potential to expand to \$1 bn upon mutual agreement.

• **\$36 bn AUM infrastructure PE group** with a 13-year track record of global investment across energy and carbon capture infrastructure with 150 GW committed capacity.

• **Strategic value-add** via commercial interests and project pipeline contribution, leveraging partnerships and expertise to scale carbon capture impact.



Note: (1) Assumes draw down of capital commitment from CIP is sufficient to fund JV operating expenses and bring Eagle Ford Project to commercial operations with no capital contributions for additional projects
(2) Subject to CIP not exercising their Equity Swap Option

Banpu in China: strong fundamentals for both coal and renewables

Responsibly delivering accessible and reliable supply of baseload energy to communities while transitioning to clean energy

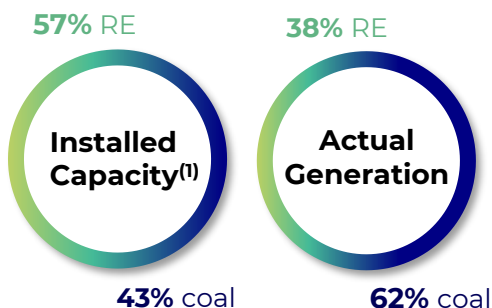
KEY TRENDS

Coal



Coal remains central to China's energy mix

China Power Mix by type



China initiated construction of **94.5 GW** of new coal-fired power capacity in 2024, the highest level in nearly a decade.

BANPU STRATEGY



Maximizing thermal asset value through responsible operations and profit enhancement

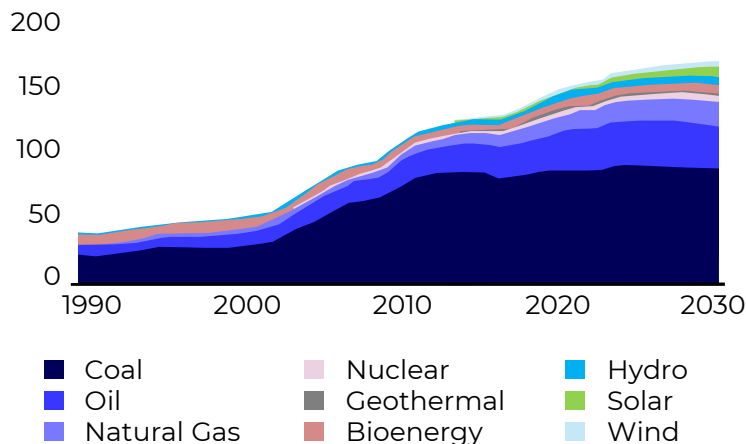
Power



China's energy self-sufficiency enables continued expansion of renewables

China Primary energy supply by source

Unit: EJ/year



Alignment with Banpu's strategy for China in ensuring strong operations of baseload power while focusing growth on expansion to quality renewable assets

Carbon



National Emissions Trading System continues to gain traction

Carbon Pricing in China

Unit: \$/t CO₂

\$13 / ton

Carbon Pricing in 2025

\$25 / ton

Carbon Pricing expected in 2030

If a company emits **less** than its allowances, it can **sell the surplus**

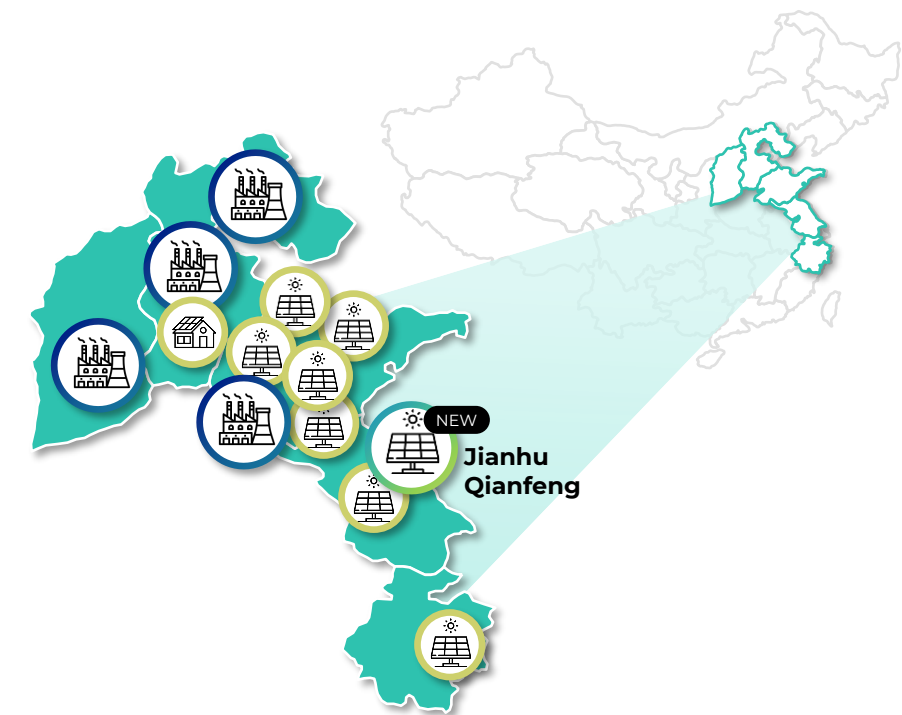


Generating new revenue in China through strategic use of CHP Carbon Allowances

Note: (1) As of December 2024, renewable capacity includes solar, wind, hydro, bioenergy, and nuclear
Source: S&P Global, IEA, Centre for Research on Energy and Clean Air (CREA) Press

Banpu in China: recent developments

MAP OF OPERATIONS



Accelerating Banpu's energy transition in China by balancing legacy conventional assets with an expanding renewables portfolio, while also unlocking new income streams such as carbon-related revenues.

THERMAL



944 MW

Installed equity capacity

Value realization:
Revenue Generation from Sustainable CHP Operations

CARBON EMISSION ALLOWANCE

RMB 11.2 M

1Q25 income

RMB 85.44/t

Avg. price (incl. VAT)

CEA Gains

Unit: '000 tons

138.8
1Q25

290

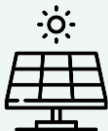
2025 TARGET

1Q25 CEA Sales

Making strong progress towards 2025 targets, demonstrating the ability to effectively optimize value from carbon markets.



RENEWABLES



343 MW

Total committed capacity
incl. solar rooftops

New project:
Jinhu Qianfeng Solar Farm

PROJECT DETAILS

120 MW

Installed capacity

2026

COD

RMB 400 M

Total investment

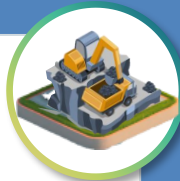
RMB 0.391 /kWh

Average tariff

Integrated aquavoltaic project located in Jiangsu, a province with high tariffs and strong electricity demand, offering synergies with the existing Jixin solar farm.



Banpu in Indonesia: coal hits record-high as energy needs rise



KEY TRENDS

Coal

Largest coal exporter with all-time high coal production and sale in 2024 to meet increase in domestic demand and exports

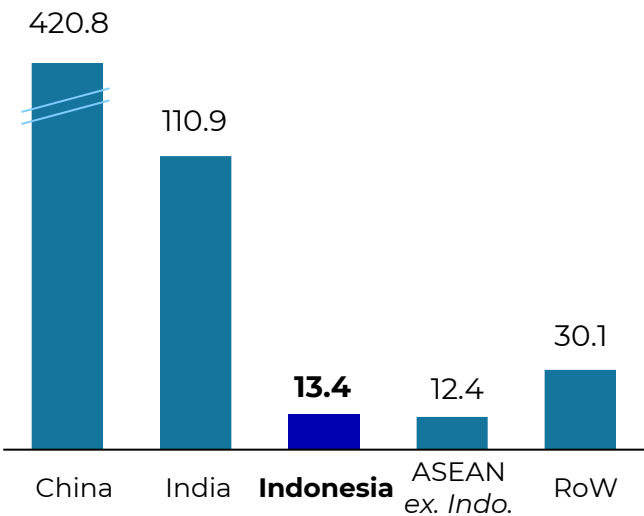
Indonesia Coal Production

Unit: Mt



Planned Coal-fired Capacity⁽¹⁾

Unit: GW



Danantara Energy Transition Sovereign Wealth Fund

\$ 20 bn

Planned initial funding

To fund national strategic projects including the acceleration of clean energy transition

BANPU STRATEGY



Profitability maximization and cost management across coal operations to enhance margins by capturing market growth, while minimizing impacts from commodity price volatility



Continued exploration of opportunities in energy transition, in alignment with government ambitions

Revenue maximization to drive profitability upward

With a strong focus on optimizing supply chain and driving a responsible transition

Banpu in Indonesia: profitability maximization and cost management



Cost Management : ITM PRODUCTION

MANAGE UNCONTROLLABLE COST PRESSURES



Efficient fuel consumption
to combat the fuel cost increase



Currency risk management
to mitigate the impact of exchange rate fluctuations

IMPLEMENT INTERNAL COST EFFICIENCY



Drive mining cost efficiency through mining sequence optimization and stringent control of key indicators



Reduce overhead expenses at the non-essential and cost control on the essential



End-to-end Process Enhancement : THIRD-PARTY COAL



Coal sourcing
Higher number of third-party coal suppliers to supply various coal quality.



Offtake agreement
Increase the reliability of having third-party coal by securing a certain volume.



Logistic arrangement
Optimize vessel coordination and schedule.

INTEGRATED TRADING PLATFORM

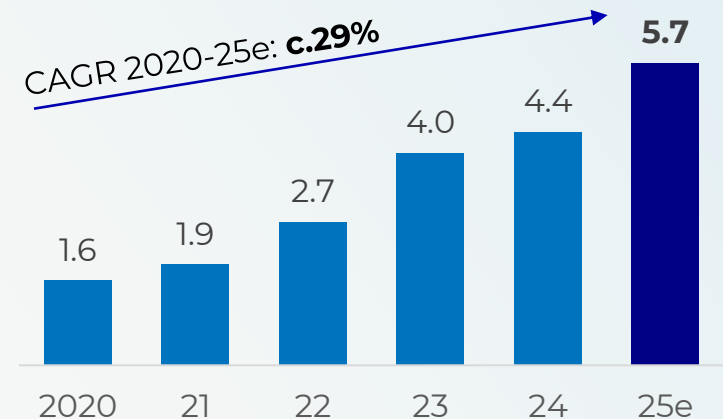


Margin Enhancement : REVENUE MAXIMIZATION

COAL PRICING OPTIMIZATION

- **Utilize coal blending to strategically target wider market segment**, enhancing margins and accommodating wider customer base, targeting premium market such as Japan, Korea, Taiwan with c.80% committed sales.
- **Stringent monitoring and coal quality inspection** to ensure accurate coal specification delivery as per contract.

Third-party coal sales volume trend
Unit: Mt



Banpu: 1Q25 highlights

KEY FINANCIAL METRICS

Sales Revenue

\$1,284 M

Gross Margin

22%

EBITDA

\$268 M

ND/E

0.83 x

PORTFOLIO UPDATES



BKV partners with CIP⁽¹⁾ and Comstock⁽²⁾

driving CCUS growth and expanding BKV's first-mover advantage in carbon capture.



Renewable and BESS portfolio expansion

with Jinhu Qianfeng Solar Farm (120 MW) and Kamigumi Tokyo BESS (2 MW/ 8 MWh).



Successful first COD at Mongolia coal

demonstrating resilient operations and paving the way for future growth.

ROBUST FINANCIAL MANAGEMENT

SUCCESSFUL BOND ISSUANCE

THB 8 bn

issued to refinance Banpu's existing debt and support disciplined capital structure management

CREDIT RATING

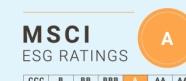
As of April 21, 2025

A+ Credit rating

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



ESG EXCELLENCE



A
Rating

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

Awarded
since 2014



AAA
Rating



Honor
since 2018

The background of the slide is a dark blue, futuristic digital interface. It features several glowing line charts and candlestick patterns in shades of blue, green, and yellow. There are also some 3D rectangular blocks floating in the space, one of which has a small digital display. The overall aesthetic is high-tech and financial.

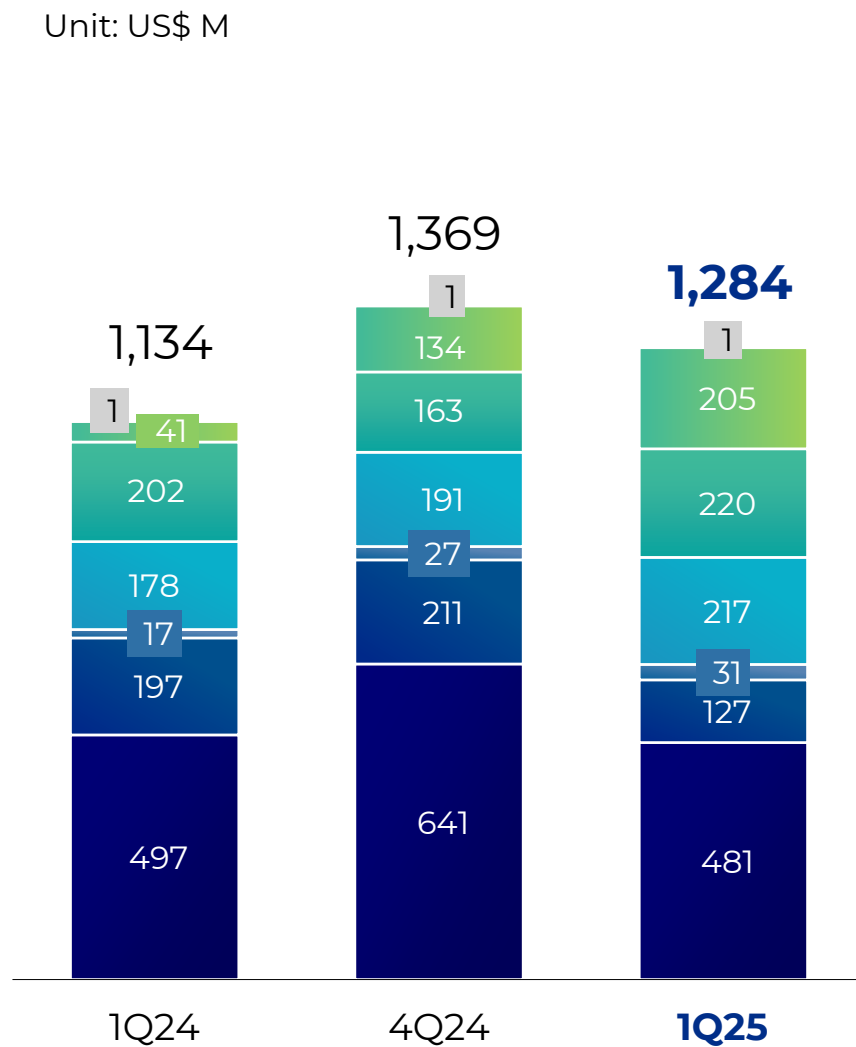
02

Financial Summary

Consolidated financials: Sales revenues – 1Q25

TOTAL SALES REVENUE

Unit: US\$ M



Note: *Revenue from Mongolia Coal includes coal trading

% CHANGE

QoQ

-6%

YoY

+13%

Others

-16%

+17%

Energy technology

+53%

+396%

Power

+35%

+9%

Gas

+14%

+22%

Mongolia Coal*

+15%

+83%

Australia Coal

-40%

-35%

Indonesia Coal

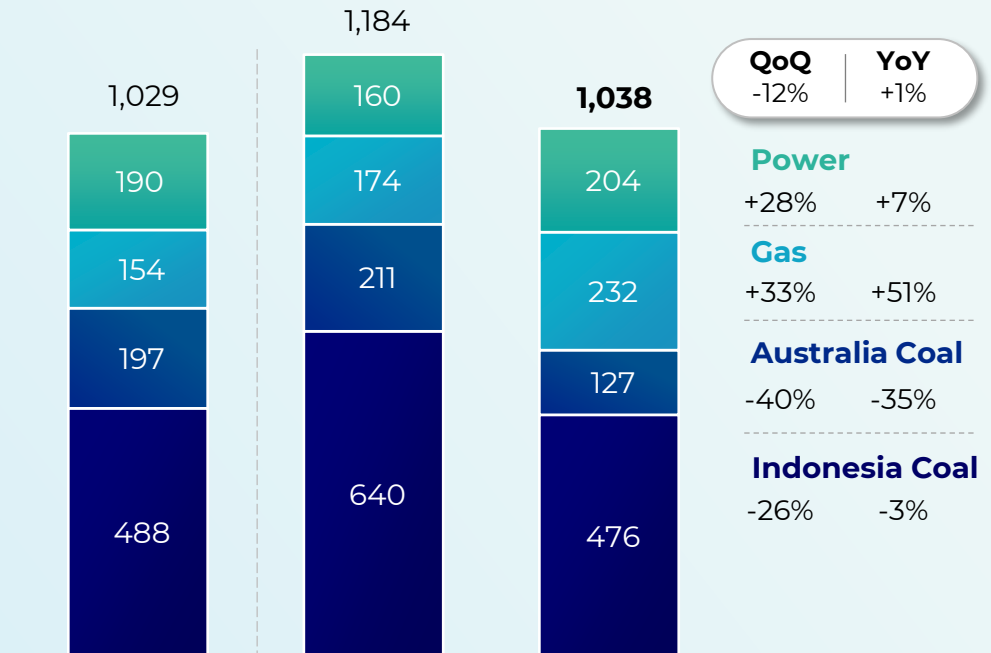
-25%

-3%

FINANCIALS

SALES REVENUE FROM OPERATIONS

Unit: US\$ M



QoQ

-12%

YoY

+1%

Power

+28%

+7%

Gas

+33%

+51%

Australia Coal

-40%

-35%

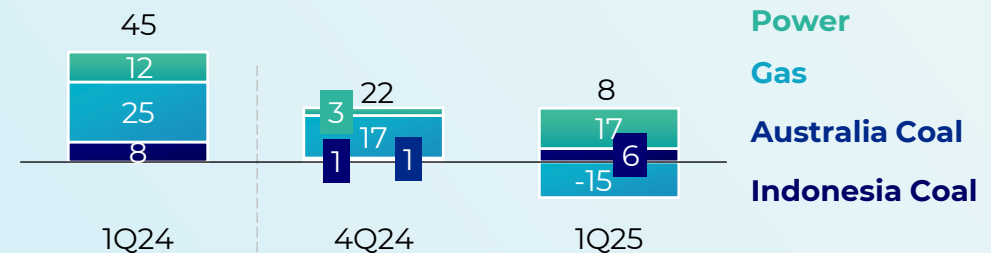
Indonesia Coal

-26%

-3%

REALIZED GAIN/(LOSS) FROM COMMODITY HEDGING

Unit: US\$ M

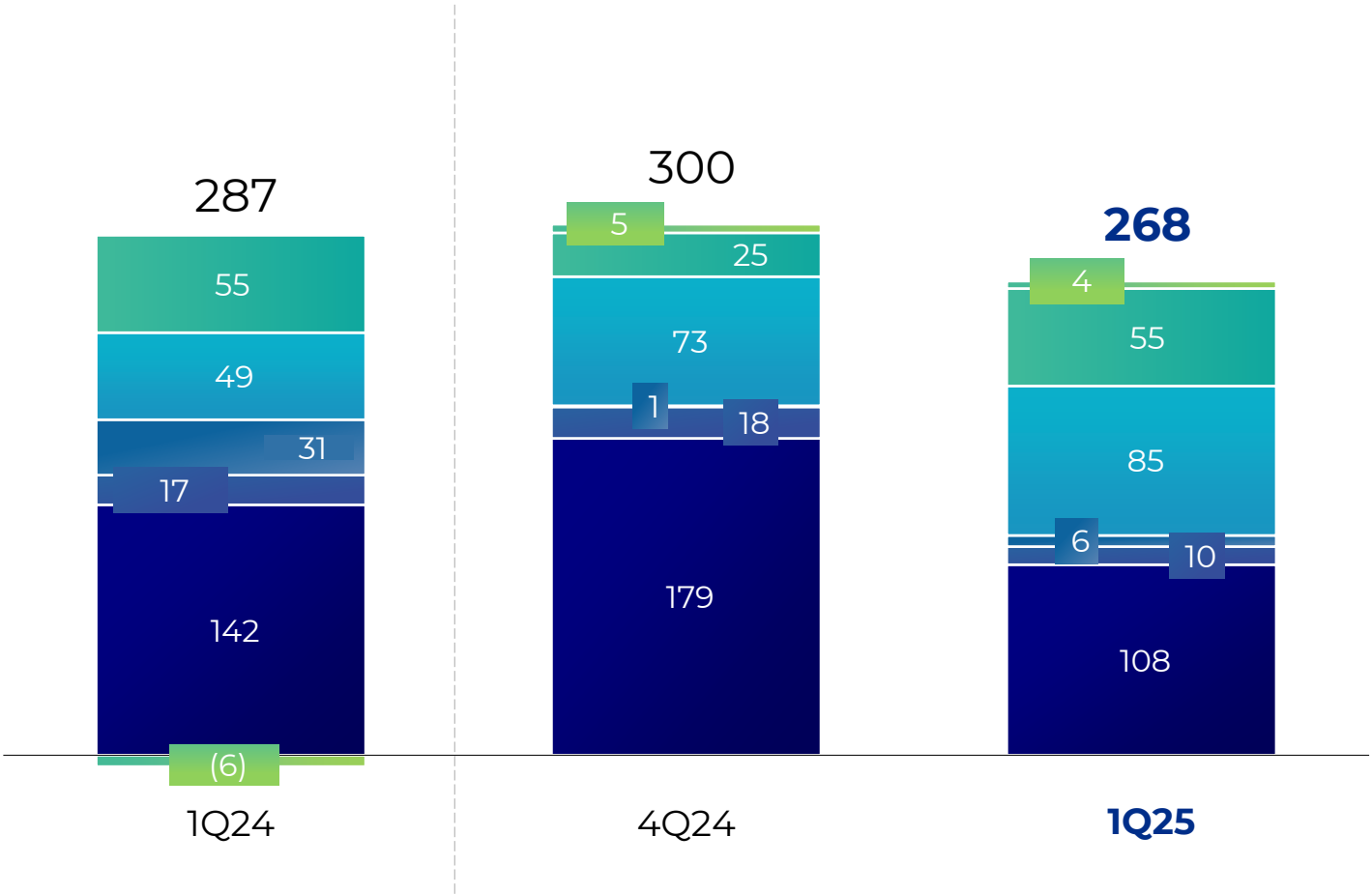


Consolidated financials:

Consolidated EBITDA – 1Q25

CONSOLIDATED EBITDA, BY QUARTER

Unit: US\$ M



FINANCIALS

% CHANGE

QoQ
-11% | **YoY**
-7%

Energy technology

-14% | -165%

Power

+122% | 0%

Gas

+16% | +72%

Australia Coal

+828% | -80%

China Coal

-42% | -39%

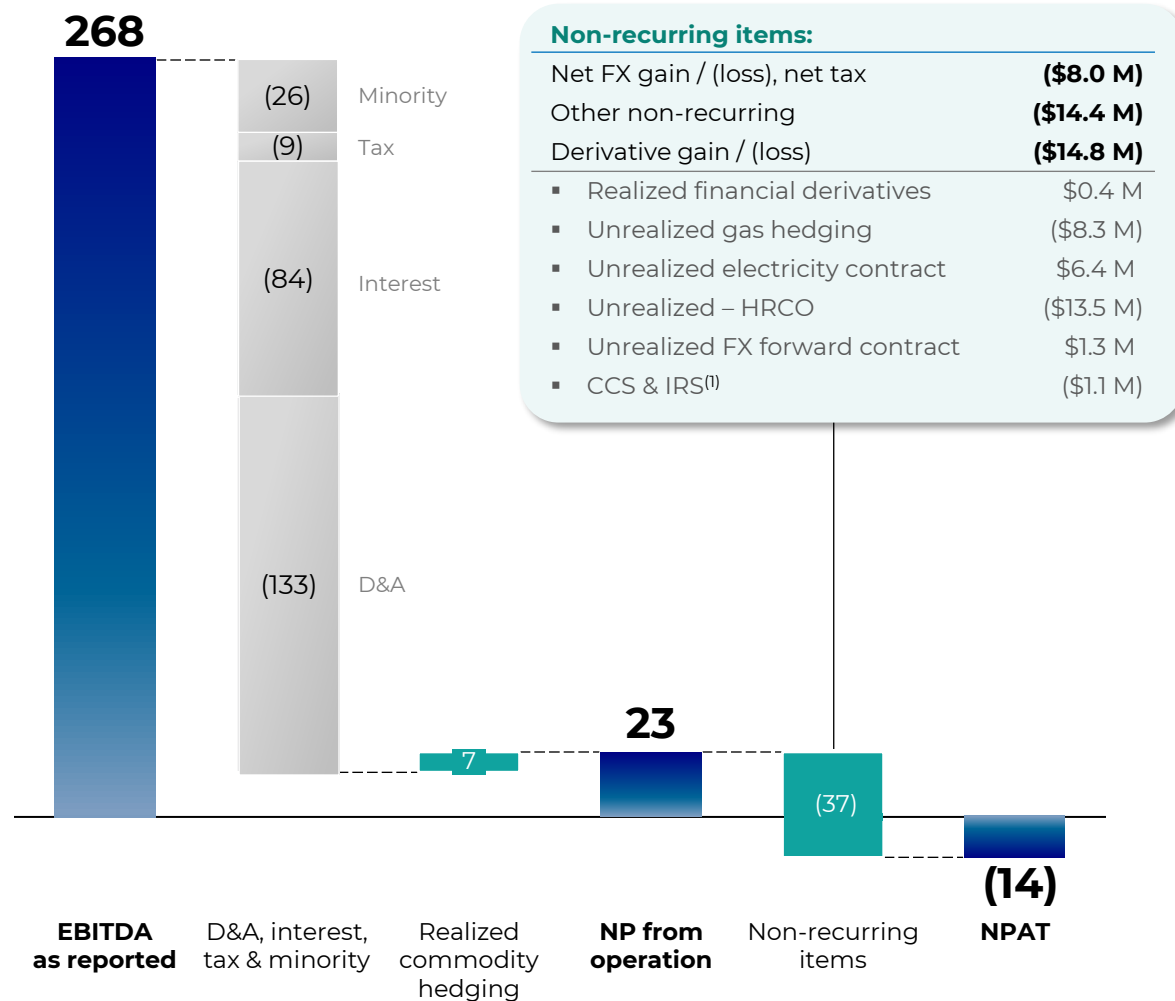
Indonesia Coal

-40% | -24%

Consolidated financials: NPAT- 1Q25

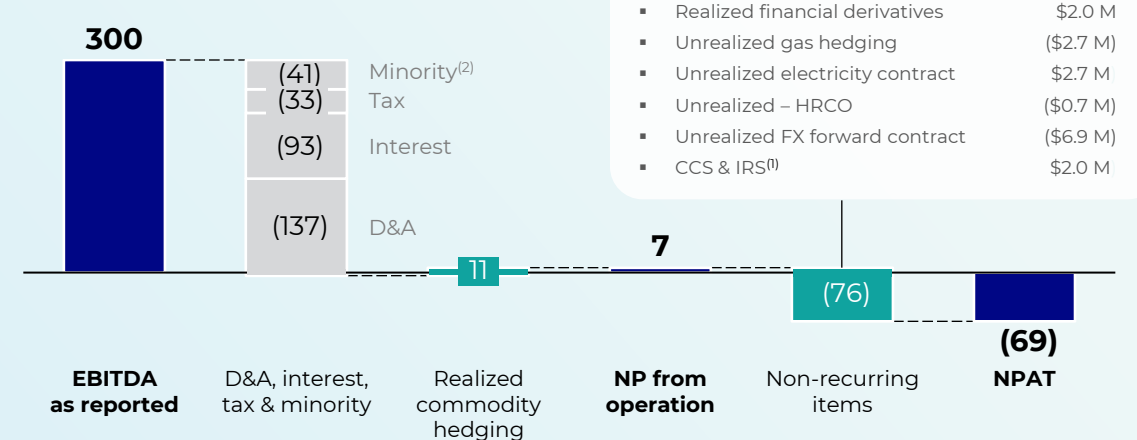
1Q25 NET PROFIT AFTER TAX

Unit: US\$ M



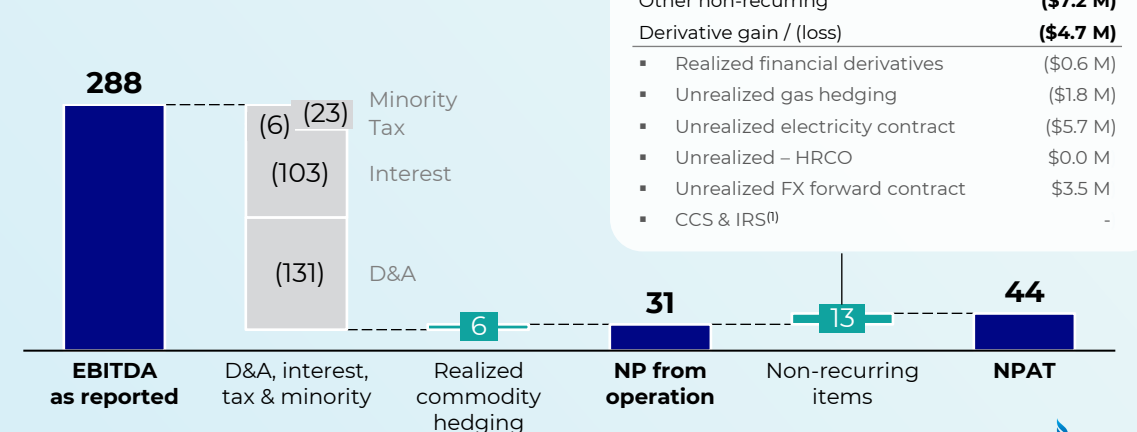
4Q24 NET PROFIT AFTER TAX

Unit: US\$ M



1Q24 NET PROFIT AFTER TAX

Unit: US\$ M

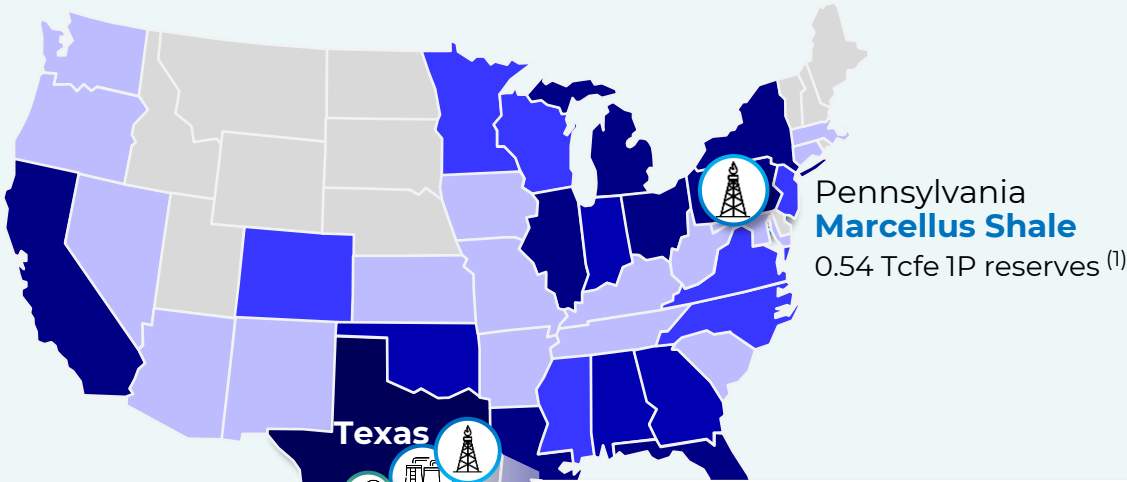


03

Energy Resources

Gas Business:
1Q25 highlights

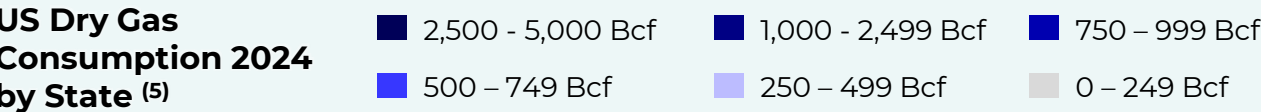
Our gas assets offer a differentiated platform with significant growth potential



- Gas Upstream
- Midstream
- Gas-Fired Power
- CCUS

Barnett Shale

- 4.73 Tcfe 1P reserves⁽¹⁾
- 778 miles pipeline
- Barnett Zero**
39 kt CO₂e Sequestered YTD 1Q25⁽²⁾
- Cotton Cove**
Forecasted first injection 1H26



Notes:
(1) YE24 reserve report under escalated pricing scenario;
(2) Estimated based on FID reached: Barnett Zero (June 2022), Cotton Cove (Oct 2022), Eagle Ford (Dec 2024);
(3) Average local price = Henry Hub - basis differential while Realized price FY24 equivalent to \$2.52/Mcfe;
Realized price = Average local price+ realized hedge gains/losses;
(4) IFRS EBITDA. Significant differences between IFRS and BKV US GAAP EBITDAX include treatment of derivative gains and losses, depletion expense, accretion expense, stock compensation expense, BNAC expenses, equity income, and contingent consideration gains and losses for asset acquisitions;
(5)

NATURAL GAS

Average local price ⁽³⁾
\$3.28/Mcfe +36% QoQ

Sales volume
GAS
69 Bcfe -3% QoQ

CCUS
c.39 ktCO₂e -11% QoQ

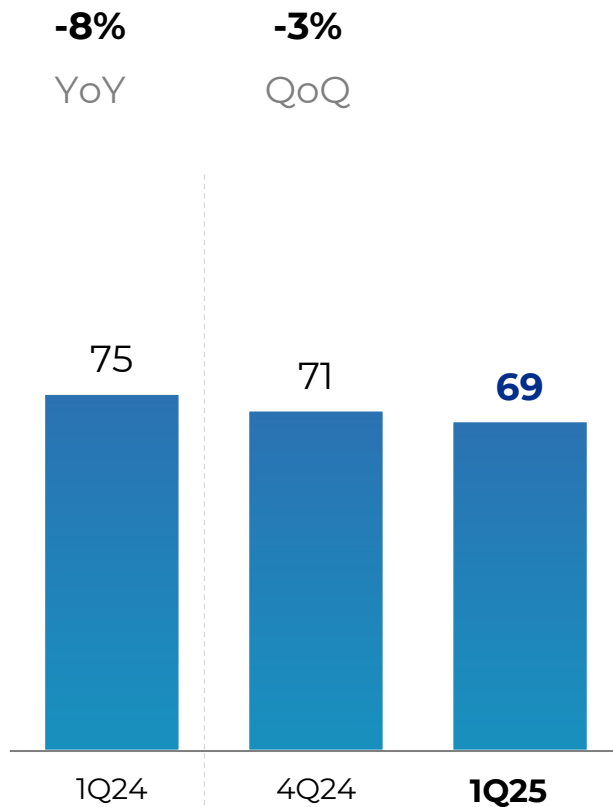
EBITDA ⁽⁴⁾
\$85 M +16% QoQ

Gas Business: 1Q25 performance

The 1Q25 financial performance highlights our ability to generate solid cash flow amidst elevated commodity prices.

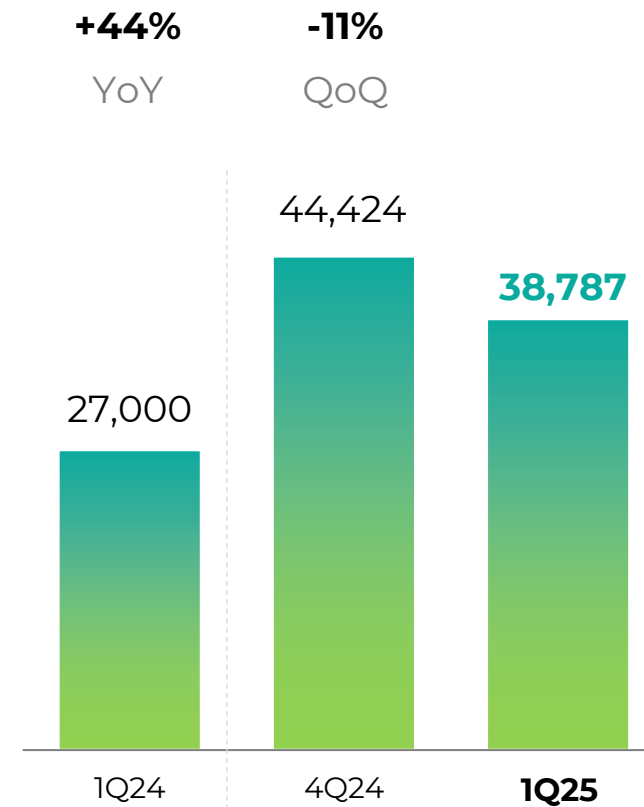
Gas Sales Volumes

Unit: Bcfe⁽¹⁾



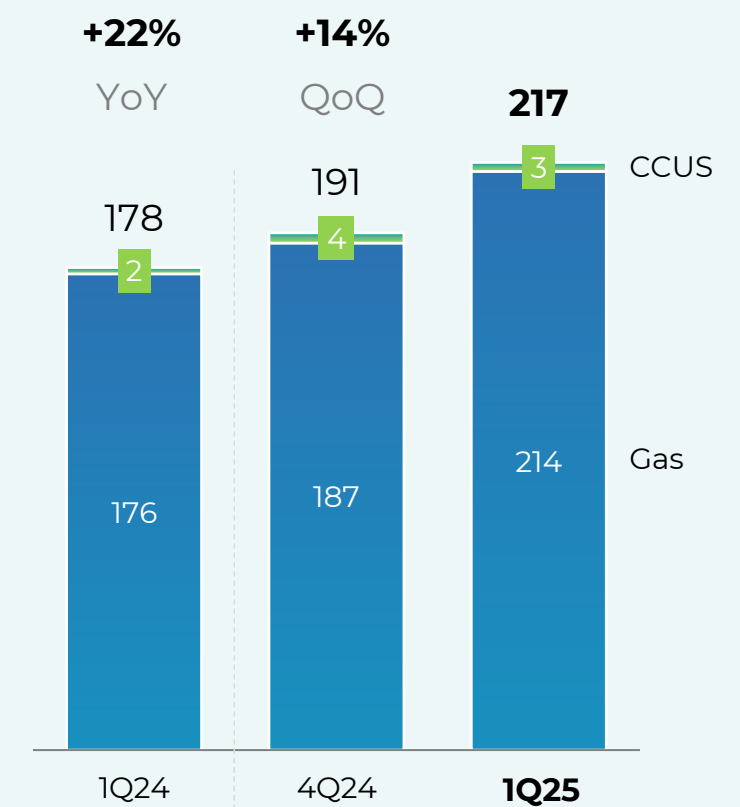
CCUS Sequestered Carbon Volume

Unit: Tons of CO₂e



Total Realized Revenue⁽²⁾

Unit: \$M

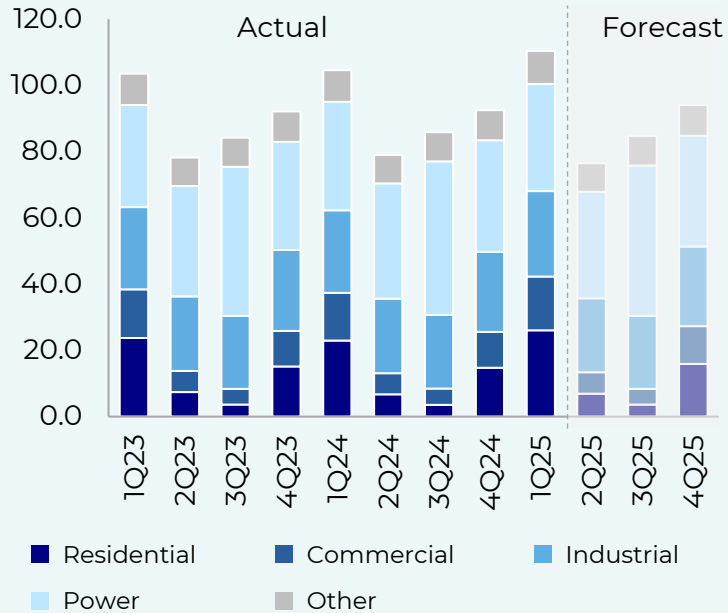


Note: (1) Bcfe = Billion cubic feet equivalent; (2) IFRS total realized revenue. Significant differences between IFRS and BKV total revenues and other operating income include net derivative gains and losses, marketing, non-operated midstream revenues, and others

US gas market update

US Consumption & Projection

Unit: Bcf/d

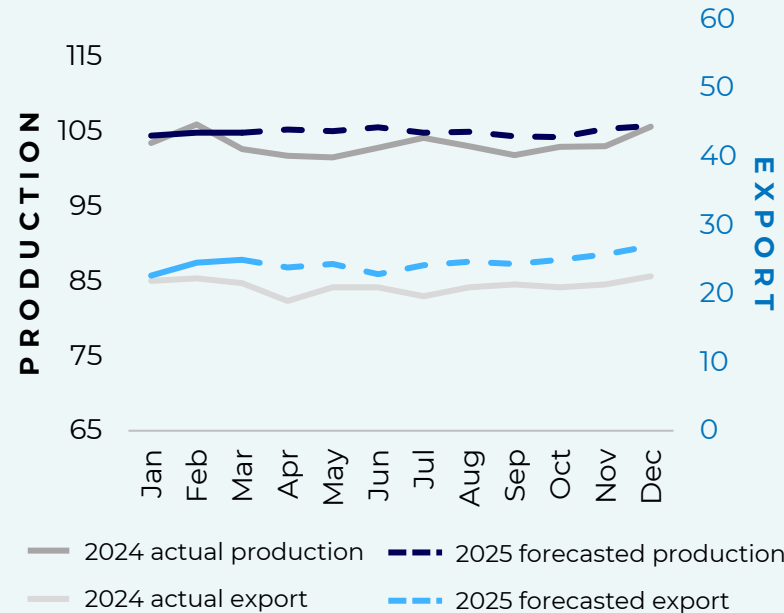


- US consumption averaged 110 Bcf/d in 1Q25, increasing from last year due to colder-than-expected winter. Residential and commercial demand grew over 10% YoY due to heating demand.
- Consumption is forecasted to be an average of 91 Bcf/d in 2025 driven by record demand during winter and anticipated growth in domestic market supported by data center.

Source: EIA Short-Term Energy Outlook (May 2025)

US Natural Gas Production

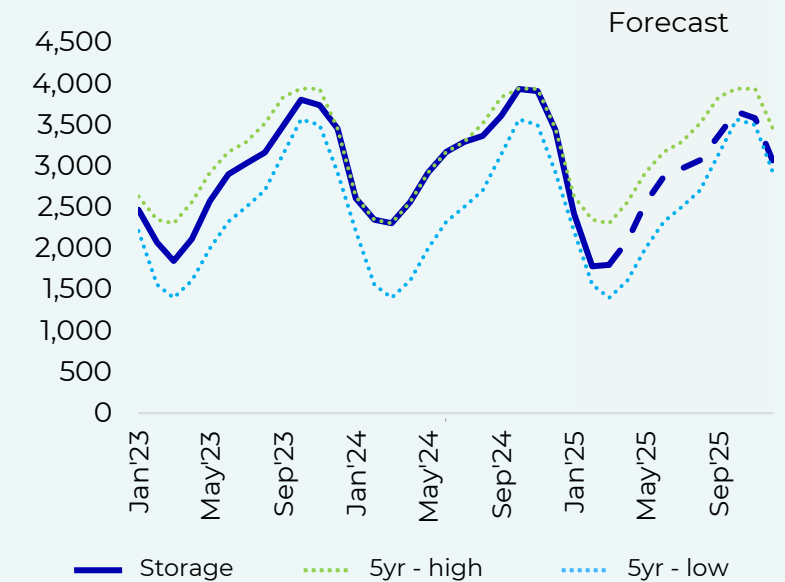
Unit: Bcf/d



- US natural gas production averaged at 105 Bcf/d in 1Q25 and is forecasted to maintain at this level for the rest of 2025 amidst the continued drilling activities given the strong export demand and high prices.
- EIA expected that LNG exports would exceed 16 Bcf/d by the end of 2025, supported by the faster-than-expected ramp-up of Plaquemines LNG Phase I.
- China halting U.S. LNG imports won't impact exports, as strong global demand ensures shipments find alternative buyers.

US Storage Level

Unit: Bcf



- At the end of 1Q25, natural gas inventories stood at 1.8 Tcf, 4% below the 5-year average as cold weather in Jan and Feb resulted in more natural gas than average being withdrawn.
- Despite strong injection in the shoulder season during Mar and Apr, EIA forecasted that the storage level will close below 5-year average at the end of October due to the current tightening gas market

Robust Gas prices expected in 2025

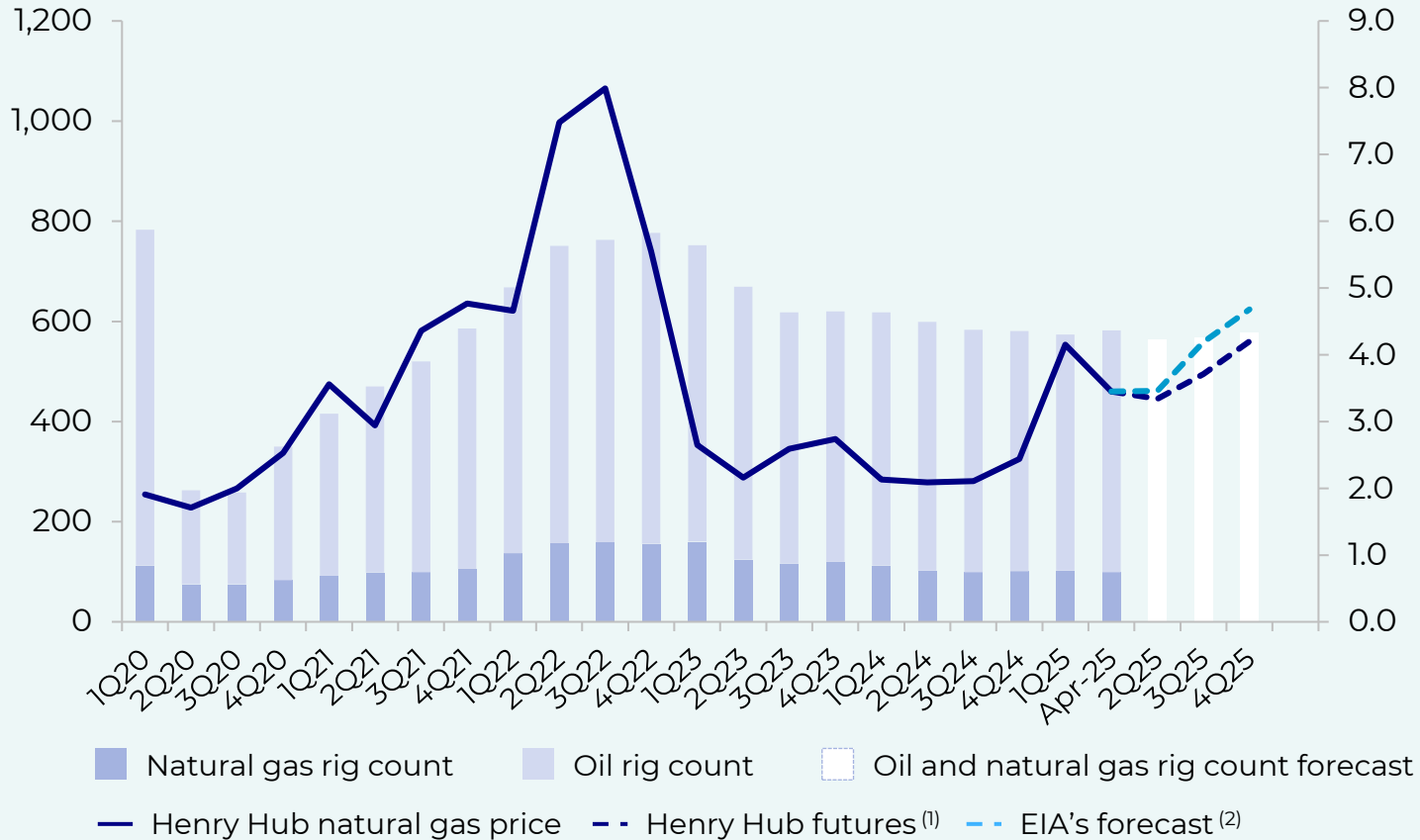
US Rig Count vs Henry Hub Price

US oil and natural gas rig count

Unit: rigs

Henry hub spot price

Unit: \$/MMBtu



Comments

- ➔ Oil and gas rigs in 1Q25 remained at the same level as 2H24 and are expected to stay relatively flat through 2025, mainly due to growing uncertainties in oil prices given new and additional tariff imposed.
- ➔ EIA has recently revised up the Henry Hub spot price to an average of \$4.0/MMBtu in 2025 and well above \$4/MMBtu in 2026 which are higher than its January forecast
- ➔ Continual strong growth in domestic and export demand over the next two years while a drop in oil prices resulted in less associated natural gas production would support higher prices

Note: (1) As of May 1, 2025; (2) Short-Term Energy Outlook (May 2025)

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

Progress and development

Forecasted annual avg. CO₂e injection rate

TARGET by 2030s

183 kt 32 kt 90 kt ~16 Mt

OPERATING



Barnett Zero



- Sequesters CO₂e waste generated as a by-product from BKV's Barnett operations.
- One of the first commercial carbon sequestration wells in the US.

➔ **39 kt CO₂e**
In 1Q25

➔ **212 kt CO₂e**
Since first injection in 4Q23

DEVELOPING



Cotton Cove



- Sequesters CO₂e waste generated from BKV's Barnett and utilizes BKV's midstream facilities.
- Class II well permit approved with injection well expected to commence construction in summer 2025.
- Forecasted first injection: 1H26**

➔ **32 kt CO₂e**
Forecasted annual injection rate

DEVELOPING



Eagle Ford



- Expected to sequester CO₂e waste generated from a leading midstream company, operating a gas processing plant in South Texas.
- Environmental attributes to be retained by BKV. Class II well permit approved.
- Forecasted first injection: 1Q26**

➔ **90 kt CO₂e**
Forecasted annual injection rate

Recent development

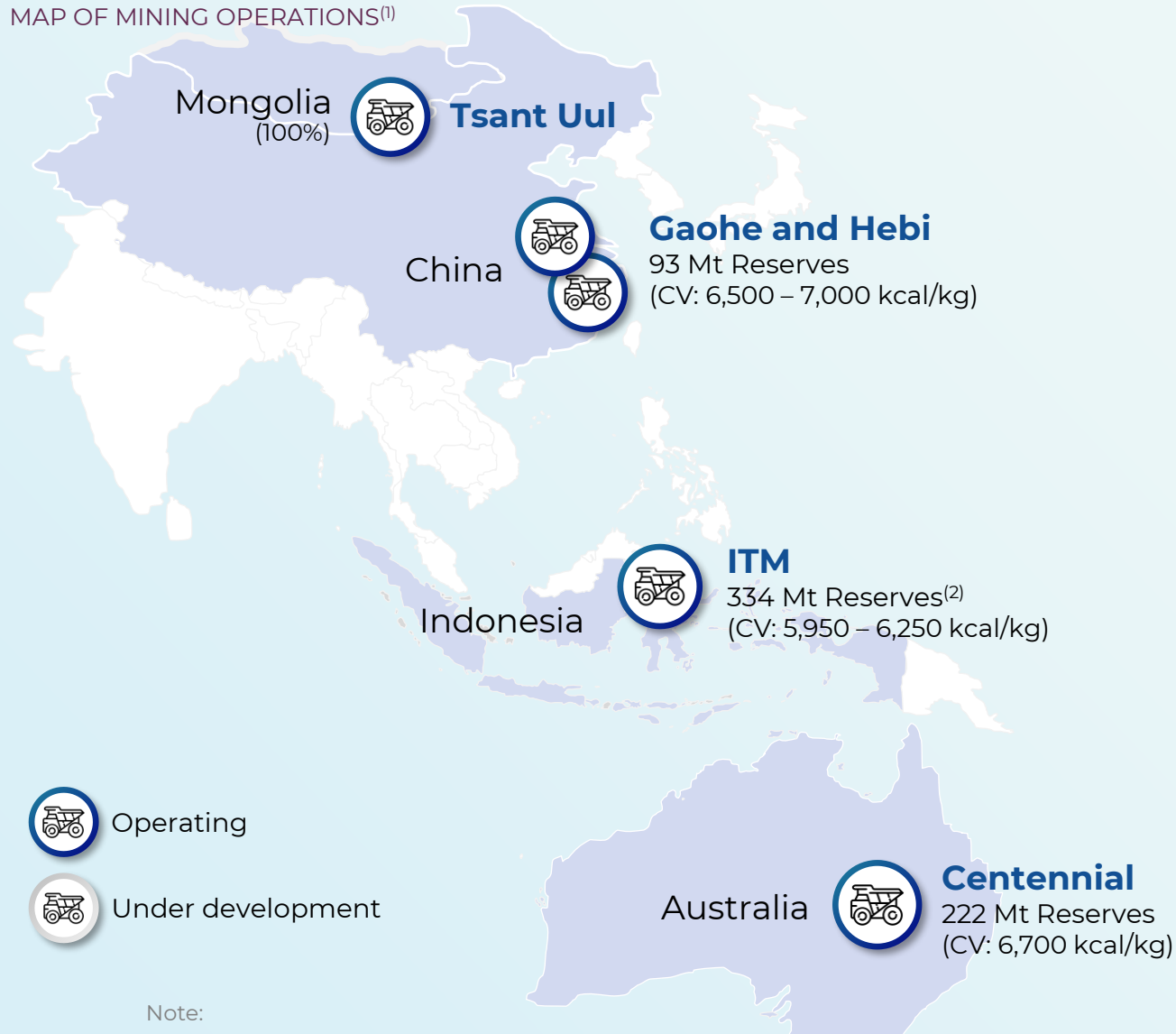
CCUS partnership with Comstock Resources



- BKV entered into non-binding agreement to develop CCUS projects at two of Comstock's natural gas processing facilities in Western Haynesville.
- BKV plans to develop CCUS injection wells to sequester CO₂e waste from Comstock's Bethel and Marquez processing facilities in Texas.
- Comstock is a leading upstream operator in the Haynesville Shale, a basin with direct access to Gulf Coast markets and LNG.

Mining Business: 1Q25 highlights

MAP OF MINING OPERATIONS⁽¹⁾



Note:

(1) Coal Reserves at end 2024 and based on 100% basis. CV figures are air-dried basis

(2) Includes additional Reserves of 90 Mt from implementation of innovative mining technologies resulting in Reserves expansion of existing assets

MINING

Production volume

9.8 Mt



0% QoQ

Sales volume

10.3 Mt



-14% QoQ

EBITDA

\$124 M



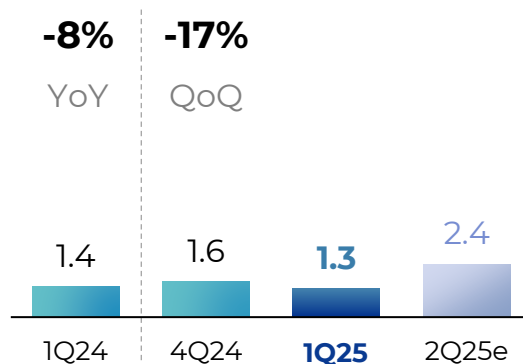
-37% QoQ

Operational summary

ROM Production and Key Updates

Australia Coal

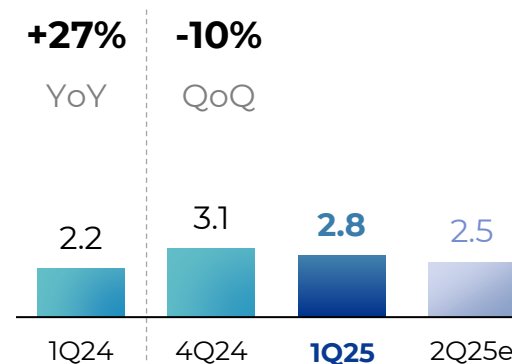
2025 target: 8.3 Mt



- 1Q25 production was 1.3 Mt, down 17% QoQ due to longwall relocations at both Springvale and Mandalong.
- Both longwalls are now in full production for 2Q25, with a forecast production of 2.4Mt.
- Clarence delivered above planned tonnage for the quarter.

China Coal

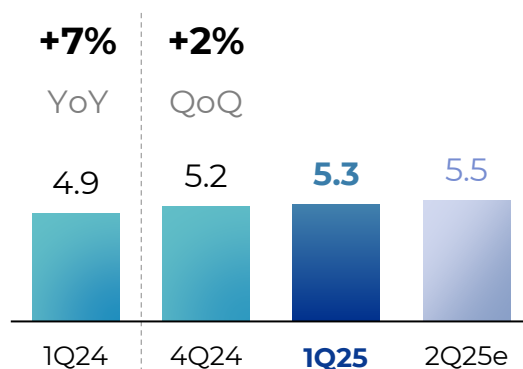
2025 target: 10.0 Mt



- Gaohe:** Targeting 2025 raw coal output increase from 9.0Mt to 9.8Mt; improving efficiency through backfilling, smart tech, and cost control.
- Hebi:** LTCC3006 mining conditions improved in late Feb; ongoing focus on UG efficiency, cost control and price negotiations raised raw coal prices in March.

Indonesia Coal

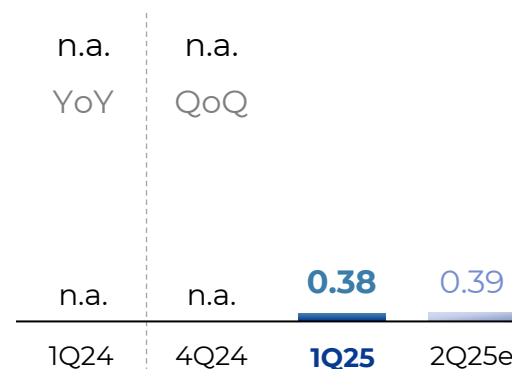
2025 target: 20.8-21.9 Mt



- 1Q25 production met the target at 5.3 Mt, supported by higher output from the Bharinto mine.
- 2Q25 production is estimated at 5.5 Mt driven by stronger production performance from Indominco and Trubaindo.

Mongolia Coal

2025 target: 1.5 Mt



- Commercial operations commenced on January 1, 2025.
- All coal exports are supplied to China through a Chinese coal trading company.
- The main product is 5,300 kcal/kg, with pricing referenced to the CCI index⁽¹⁾ in China.

Mining Business:

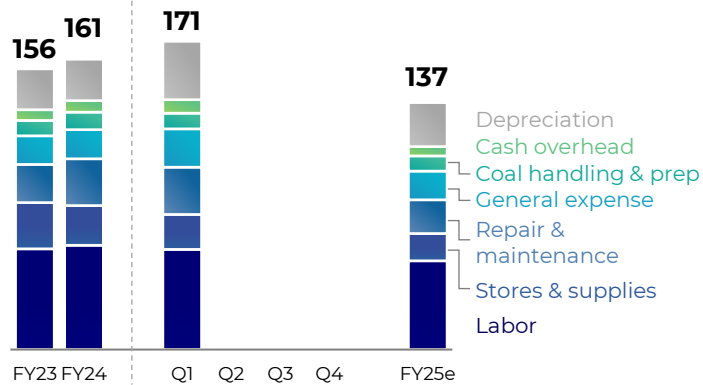
Cost summary

MINING

Average Total Cost Breakdown

Australia Coal ⁽¹⁾

Unit: A\$/t

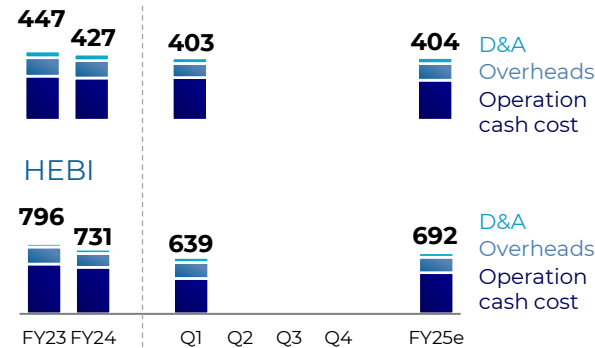


- 1Q25 avg. cost fell 12% QoQ to A\$171/t (down A\$23/t), impacted by longwall relocations at Springvale and Mandalong.
- Continue disciplined cost management, forecasting FY25 cost at \$137/t, a 15% reduction YoY.

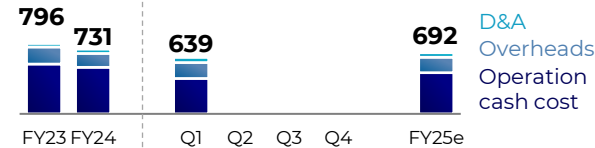
China Coal

Unit: RMB/t

GAOHE



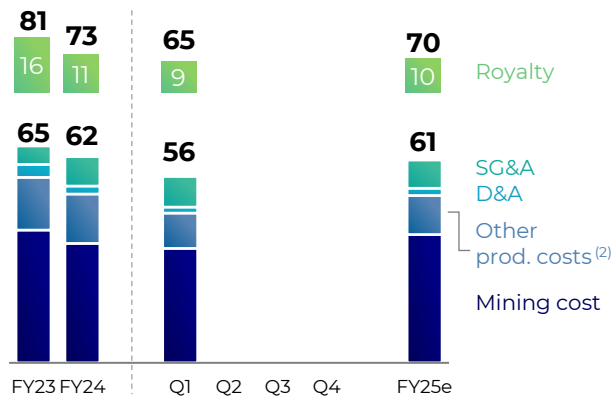
HEBI



- 1Q25 total cost dropped to RMB 403/t at Gaohe and RMB 639/t at Hebi, mainly due to lower operating cash costs.
- Both mines remain cost-effective through output adjustments, efficiency gains, and strict cost control.

Indonesia Coal

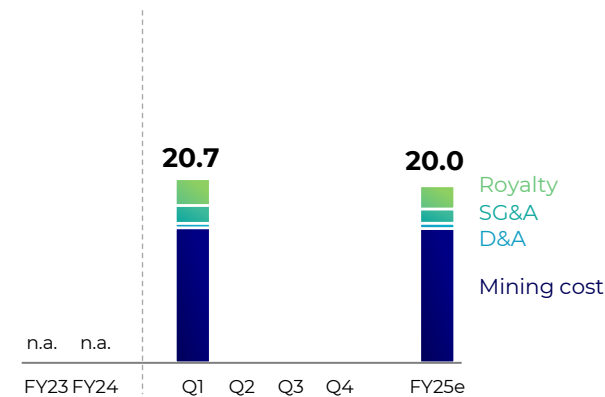
Unit: \$/t



- 1Q25 avg. cost (excl. royalty) was \$56/t, driven by lower strip ratio.
- FY25 avg. cost (excl. royalty) expected at \$61/t, down 3% YoY with higher output, and stable strip ratio.
- FY25 total cost (incl. royalty) targeted at c. \$70/t, through strong production, sales and lower royalty per ton.

Mongolia Coal

Unit: \$/t

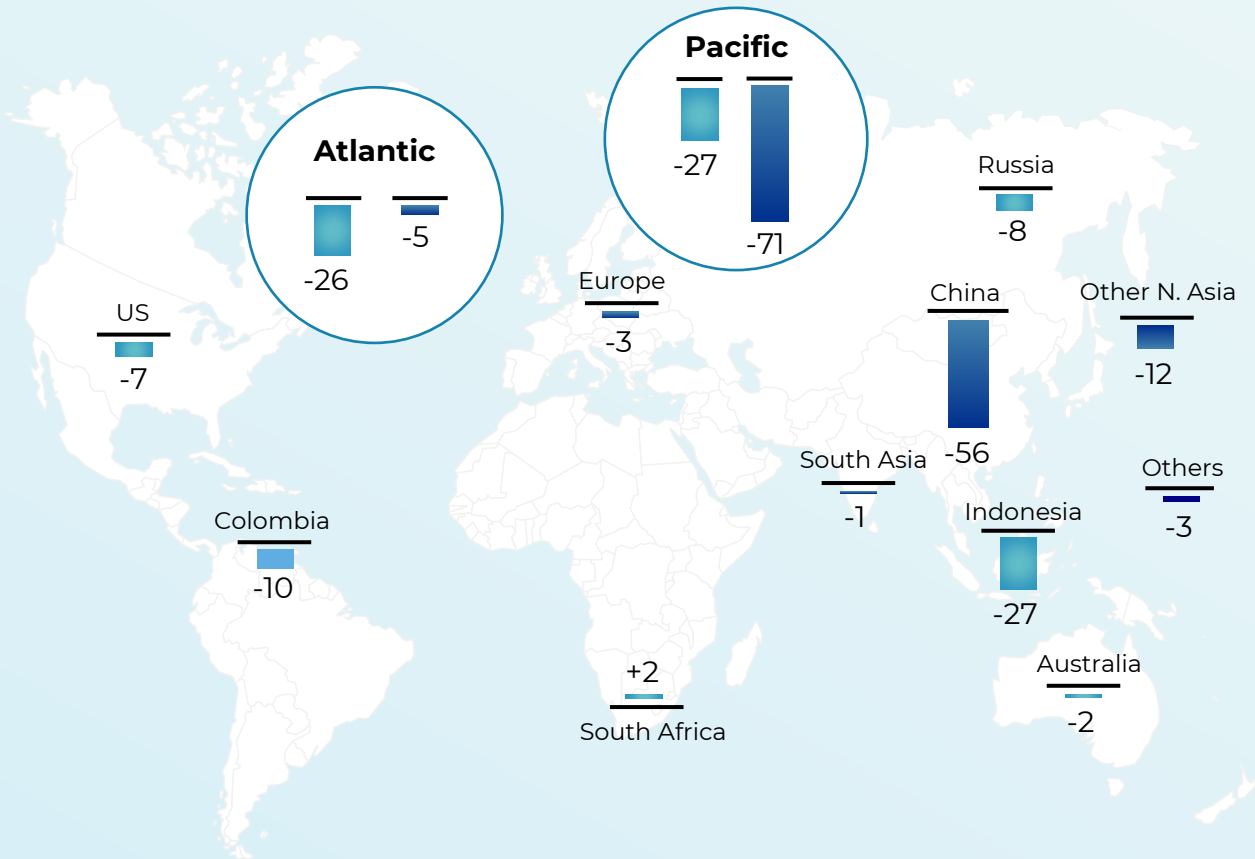


- Achieved the planned unit cost of c. \$21/t during the early operating phase, enabling a smooth ramp-up.
- Maintained a cost structure aligned with expectations, demonstrating disciplined execution in the initial phase.

Global thermal coal market

COAL DEMAND AND SUPPLY CHANGE – 2025e VS 2024

Unit: Mt

■ Demand ■ Supply


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

Demand trends

Global markets remain volatile amid trade and geopolitical tensions; higher tariffs weigh on industrial output and coal demand, with US policy adding further pressure.

- **China:** Lower thermal coal import forecasts due to weak demand, robust domestic supply, and rising renewables. Trade tensions risk further slower demand.
- **India:** Q2 coal demand lifted by heatwaves, but annual imports may fall on soft industrial activity and strong domestic supply. US tariffs have minimal impact on India.
- **JKT ⁽¹⁾:** Coal use curbed by weak power demand, strong nuclear and solar output, and Taiwan's shift to gas-fired power generation.
- **Europe:** Q2 coal burn to stay above 2024 levels as coal remains cost-competitive versus gas, but annual decline expected from ongoing phase-out.

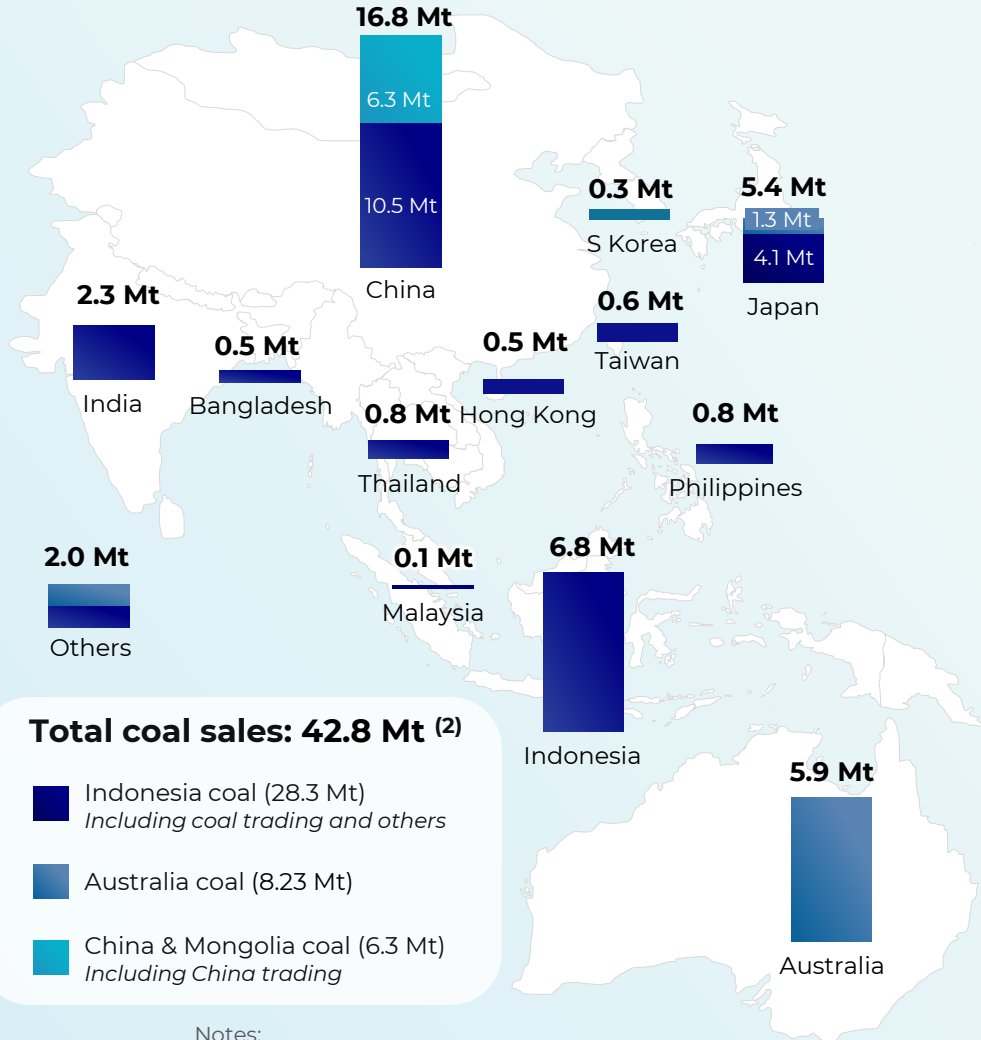
Supply trends

Rising trade barriers are triggering some supply chain shifts, but production cuts remain limited, keeping global markets likely oversupplied in 2025, though low prices may force some supply out.

- **Indonesia:** Exports are slow amid softer Asian demand, new Indonesian pricing rules, and tariff uncertainties.
- **Australia:** Exports are steady, although some producers are starting to trim output.
- **Others:** Russian margins are squeezed by low prices and high costs. In South Africa, coal railings improve, but weak Indian demand limits exports. Colombian producers (Cerrejón and Drummond) are cutting output to stay competitive in Asia. US exporters face tariff-related challenges.

Mining Business: Group coal sales

Coal Sales Source ⁽¹⁾ : Destination Analysis, 2025e



Notes:

(1) Sales from Indonesia are included on 100% basis, sales from Australia and China are included on equity basis. Excluding Mongolia coal;

(2) Illustrative target; Includes coal sales from domestic production in China;

(3) Target sales; Coal sales includes third-party sourced coal

Coal Sales ⁽³⁾ Pricing Status

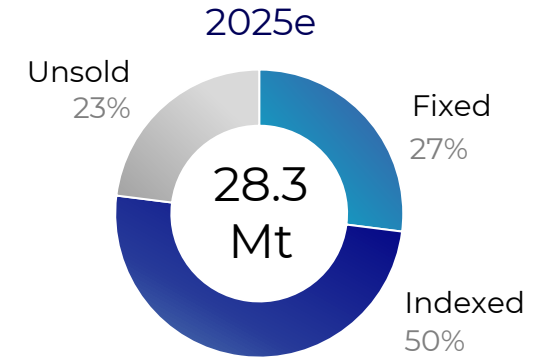
MINING

Indonesia

Average Selling Price*

1Q25

US\$80.7/t
-13% QoQ



*Includes post shipment price adjustments as well as traded coal

Australia

Average Selling Price

1Q25

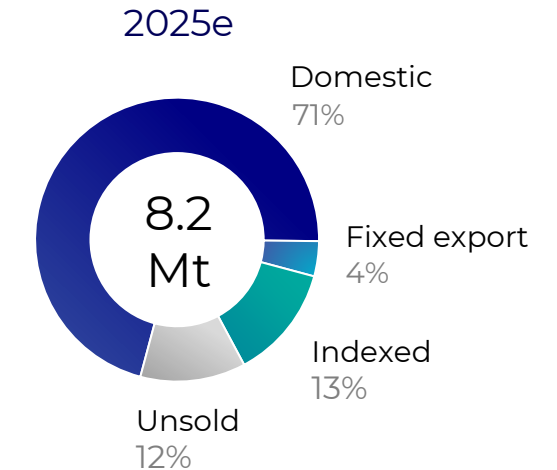
A\$163/t
-6% QoQ

1Q25
domestic

A\$159/t
+1% QoQ

1Q25
export

A\$184/t
-13% QoQ



04

Energy Generation

Energy Generation: 4,965 MW committed capacity

CHINA

548 MWe CHP
(618 MWe gross)

396 MW SLG IPP
(1,320 MW gross)

343 MW RE

LAOS

751 MW HPC IPP
(1,878 MW gross)

THAILAND

717 MW BLCPP IPP
(1,434 MW gross)

108 MW RE

INDONESIA

54 MW RE

VIETNAM

206 MW RE

JAPAN

150 MW RE

US

1,523 MW
Temple I & II CCGT

2.5 MW RE

AUSTRALIA

167 MW RE



Thermal power plant



Solar power portfolio



Rooftop and floating
solar portfolio



Wind power portfolio

ENERGY GENERATION

3,935 MW

committed thermal equity capacity

1,030 MW

committed renewables capacity

627 MW

solar power

285 MW

rooftop and
floating solar

118 MW

wind power

EBITDA

\$55 M

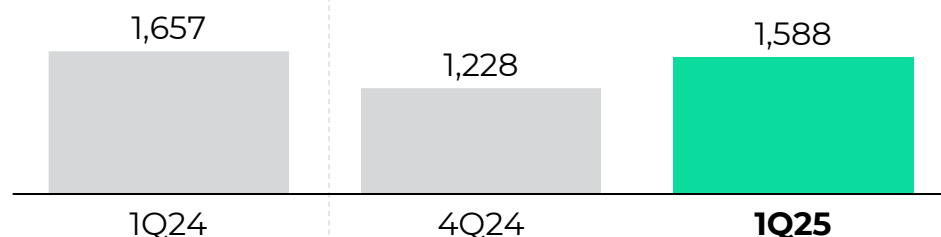
+122% QoQ

Temple I and II: performance highlights

OPERATIONAL PERFORMANCE

Net generation (GWh)

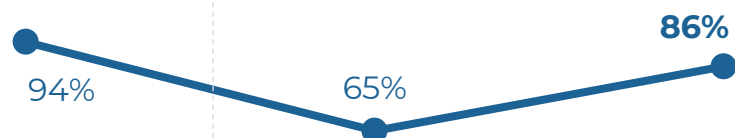
QoQ: +23%
YoY: -4%



Capacity factor (%)



Equivalent availability factor (%)



Spark spread (US\$/MWh)

QoQ: +26%
YoY: -4%



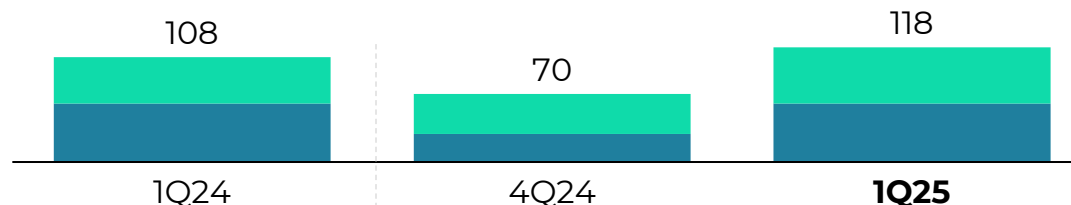
FINANCIAL PERFORMANCE

Unit: US\$M (100% interest)

Total revenue

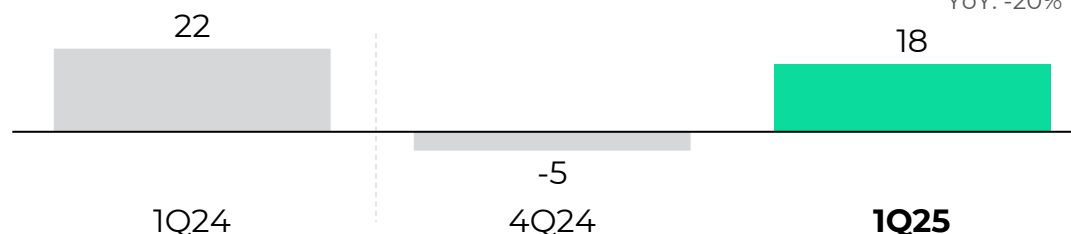
QoQ: -69%
YoY: +9%

■ Merchant ■ HRCO⁽¹⁾ + SS⁽²⁾



Ebitda⁽³⁾

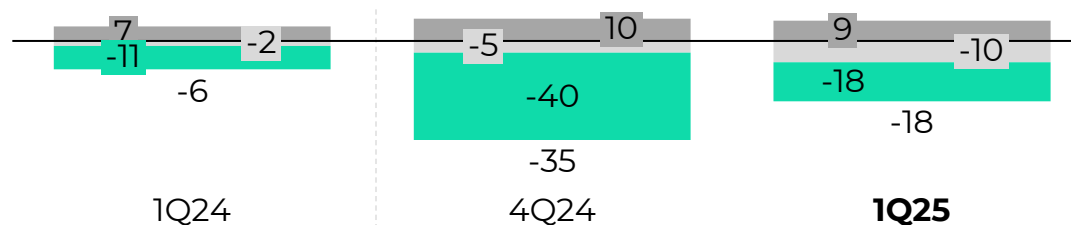
QoQ: n.a.
YoY: -20%



Profit contribution to Banpu

QoQ: n.a.
YoY: n.a.

■ Realized gain (loss) on derivatives
■ Unrealized gain (loss) on derivatives





HPC

Higher EAF was driven by fewer maintenance days and more efficient operations, while lower profit sharing was mainly due to reduced foreign exchange gains

81%	EAF ⁽¹⁾ (+6% YoY)
THB 4.8 bn	Revenue
THB 2.3 bn	EBITDA
THB 0.6 bn	Share of profit (-15% YoY)



BLCP

Lower EAF resulted from longer planned maintenance compared to the previous year, while the higher profit contribution in 1Q25 was primarily due to FX losses recorded in 1Q24.

81%	EAF (-9% YoY)
THB 3.7 bn	Revenue
THB 0.3 bn	EBITDA
(THB 52 M)	Share of profit



China CHP

Profits increased, driven by lower coal prices and additional income from the sale of carbon emission allowances (CEA).

RMB 452 M	Revenue
RMB 151 M	EBITDA
RMB 91 M	Share of profit (+38% YoY)



SLG

Net profit increased, driven by lower coal prices, which offset the impact of reduced power sales due to higher new energy supply.

1,154 GWh	Net power sold (-18% YoY)
RMB 7 M	Share of profit (+17% YoY)

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



05

Renewables + Energy Technology

Renewables & Energy Technology: 1Q25 portfolio

RENEWABLES & ENERGY TECH.

EBITDA

\$4 M (-14% QoQ)

INFRA SERVICES

Renewables



745 MW

Committed capacity

Battery Energy Storage System (BESS)



274 MWh

Committed capacity

Energy trading



2,020 GWh

1Q25 electricity sales

ENERGY MGMT. SERVICES

Solar: rooftop & floating



285 MW

Committed capacity

Energy efficiency



38 projects

Energy management, Smart infra,
Total solution services, etc.

NEW BUSINESS & INVESTMENT

Battery manufacturing



3.2 GWh

Production capacity

E-Mobility



910 MWh

Electricity sales (MuvMi battery
& charger + fleet charger)



880 Units

EVs (Battery + 2-Wheeler)





China Solar

Lower power sold due to grid curtailment and lower irradiation.

43 GWh

Power sold
(-9% YoY)

RMB 6 M

Profit contribution
(-28% YoY)



Japan Solar

Lower power sold due to unfavorable weather conditions.

37 GWh

Power sold
(-14% YoY)

JPY 289 M

Cash distribution
(+24% YoY)



Australia Solar

Lower power sold due to curtailment and unfavorable weather conditions.

52 GWh

Power sold
(-21% YoY)

(A\$ 0.7 M)

Share of loss ⁽¹⁾



Vietnam Solar

Nhon Hai Solar maintained a stable capacity factor and power sales.

13 GWh

Power sold
(0% YoY)

US\$ 0.3 M

Share of profit
(-9% YoY)



Vietnam Wind

El Wind Mui Dinh

36 GWh

Power sold
(+33% YoY)

US\$ 1.0 M

Share of profit
(+US\$ 1.3 M)

Vietnam Wind

Vin Chau project

- Completed construction and commissioning activities
- In the process of COD documentation with the relevant authorities

China Solar – New Development

Jinhu Qianfeng Solar Farm

- Integrated aquavoltaic project
- Located in Jiangsu, a province with high tariffs and strong electricity demand
- Offering synergies with the existing Jixin Solar Farm

PROJECT DETAILS

120 MW

Installed capacity

RMB 400 M

Total investment

0.391 RMB/kWh

Average tariff

COD

2026





Iwate Tono BESS

Construction is 99% complete, pending grid connection

58 MWh

Committed capacity

2Q25

Expected COD



Tsuno BESS

Utility scale BESS project with subsidy approval.

104 MWh

Committed capacity

2Q28

Expected COD



Aizu BESS

Utility scale BESS project with subsidy approval.

104 MWh

Committed capacity

1Q28

Expected COD

New Development

Kamigumi-Tokyo BESS Project

PROJECT OVERVIEW

2 MW / 8 MWh

Committed capacity

2Q28

Target COD

RECENT DEVELOPMENTS



On April 28th, Banpu Japan and Kamigumi Co., Ltd. signed the Shareholder Agreement (SHA) Tokyo-Uminomori Battery G.K., the BESS operating company for the Kamigumi-Tokyo BESS project.

PROJECT INVESTMENT

c. JPY 623 M

Total project cost

BJP
49%

KAMIGUMI
51%

JPY 290 M

Tokyo Metropolitan
Govt. Subsidy

JPY 163 M

BJP
portion

JPY 170 M

Kamigumi
portion

Subsidy process (2025-1H28)

Jun'25
Payment #1
JPY 140 M

1H27
Payment #2
JPY 480 M

2028
Receive
subsidy



Payments to cover
battery procurement,
EPC costs and ensure
working capital
during construction

Submit invoices
for full payment to
the Tokyo
Metropolitan Govt.

Energy Management Services: 1Q25 energy trading updates

ENERGY TECHNOLOGY

IMPLEMENTED MARKETING & SALES STRATEGY, SECURING SUPPLY DEALS VIA TENDERS AND OPTIMIZING ARBITRAGE IN HIGHLY LIQUID PHYSICAL AND FINANCIAL MARKETS

2,020 GWh

1Q25 accumulative sales

1,698 clients

Increasing from 1,696 clients in 2024

9 utility areas

From both private and public sectors

45% of total sales are market-linked price products, while the remaining sales are fixed-price contracts secured through tendering and hedged to minimize potential risks.

KEY SUCCESS FACTORS

Long-term trading

- Expand market and credit risk limits
- Secure operating capital through short-term bank loans



Short-term and asset backed trading

- Work with AI team to enhance trade analysis and forecasting
- Explore BESS tools with Ensired, Global Engineering and partners



Retailing

- Ensure workforce readiness and operational efficiency to support sales growth



ENERGY TRADING

Energy Management Services: 1Q25 solar rooftop project updates

BANPUNEXT AND SOLARBK ESTABLISH JV TO ACCELERATE THE SOLAR MARKET EXPANSION IN VIETNAM

390 MW

Phase 1 rooftop capacity target

24 March 2025

JV establishment

COMPREHENSIVE GREEN ENERGY SOLUTIONS

TARGET ENERGY TRANSITION BUSINESSES



Export manufacturers



High-tech parks



Eco-industrial parks



Data centers

CAPTURING OPPORTUNITIES FROM VIETNAM'S 2030 ENERGY TARGETS

183-236 GW

Total installed capacity for domestic use

28%-36%

Target renewable share in the electricity mix

Driven by government incentives and a growing commitment to sustainable development

ENERGY TECHNOLOGY



New Business and Investments: 1Q25 e-mobility updates

EV FLEET STATIONS (EVFS) FOR COMMERCIAL FLEET

9 locations

Nationwide coverage

21 chargers

In operation

491,498 kWh

Cumulative electricity sold since Dec '24

- Secured 4 long-term contracts with potential customers in logistics and service segments.
- Covers areas along highways, such as Samut Prakan, Pathum Thani, Khon Kaen, Udon Thani, Samut Sakhon, Nakhon Sawan, Saraburi, Nakhon Ratchasima, and Chonburi.
- High-speed charging stations (240 kW DC) with booking system that support all types of large commercial EVs.

JV LEASING FOR COMMERCIAL EV FLEET

PrimeMobility

Launched in Jan'25

Co-established with

Marubeni FUYO LEASE GROUP

COMPREHENSIVE SERVICE PACKAGE:

- Electric vehicles
- Insurance
- Maintenance
- Charging equipment
- Complete vehicle management system

ENERGY TECHNOLOGY



EV CHARGING STATIONS

EV Fleet Solutions 360°

ครบทุกบริการ ชนส่งคืนค่า กับ Banpu NEXT

BANPU NEXT



UNBOX
YOUR
INFINITE



06

Key Takeaways & 2025 Outlook

Looking to 2025 and beyond



- **Focused growth:** selective investments with **attractive return profile at the right timing**
- **Operational excellency:** structural cost reduction along with continued decarbonization and digitalization efforts across all pillar

INTERNAL

BANPU OPERATIONS



- **Gas:** strong recovery of gas prices, locking in **c.50% of 2025 and 2026 volume at \$3.4/MMBtu** to safeguard cashflow and minimize risk from uncertain commodity price environment.
- **CCUS: New CCUS JV with CIP** to accelerate scale-up of CCUS platform to meet 16 Mtpa target.
- **Power: Temple asset major inspection completed**, ready to capture demand upside from upcoming summer and surging AI-data center power demand in ERCOT
- **Renewables & BESS:** Continued green growth with **new China Solar and Japan BESS asset**
- **Mining:** 2025 production on track at targets of 20.8 – 21.9 Mt for Indonesia, 8.3 Mt for Australia, 10.0 Mt for China, 1.5 Mt for Mongolia which delivered first production in 1Q25

EXTERNAL

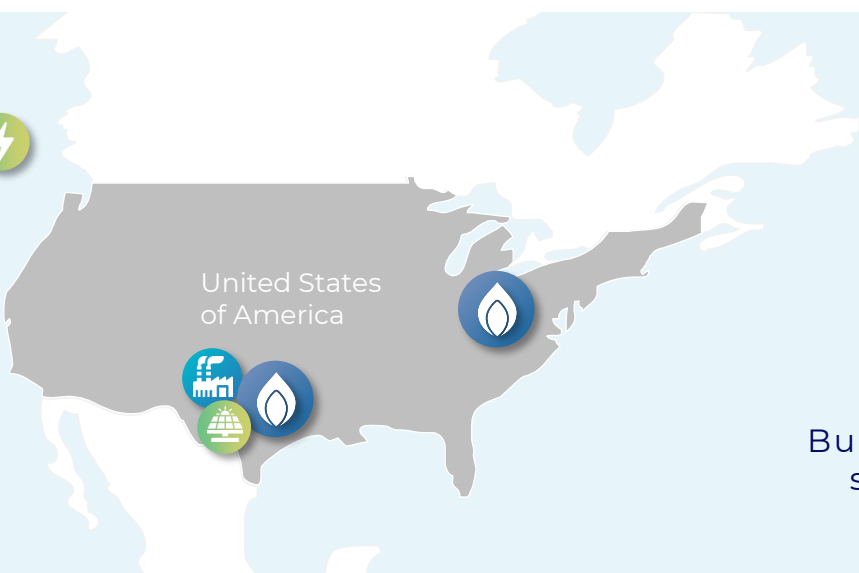
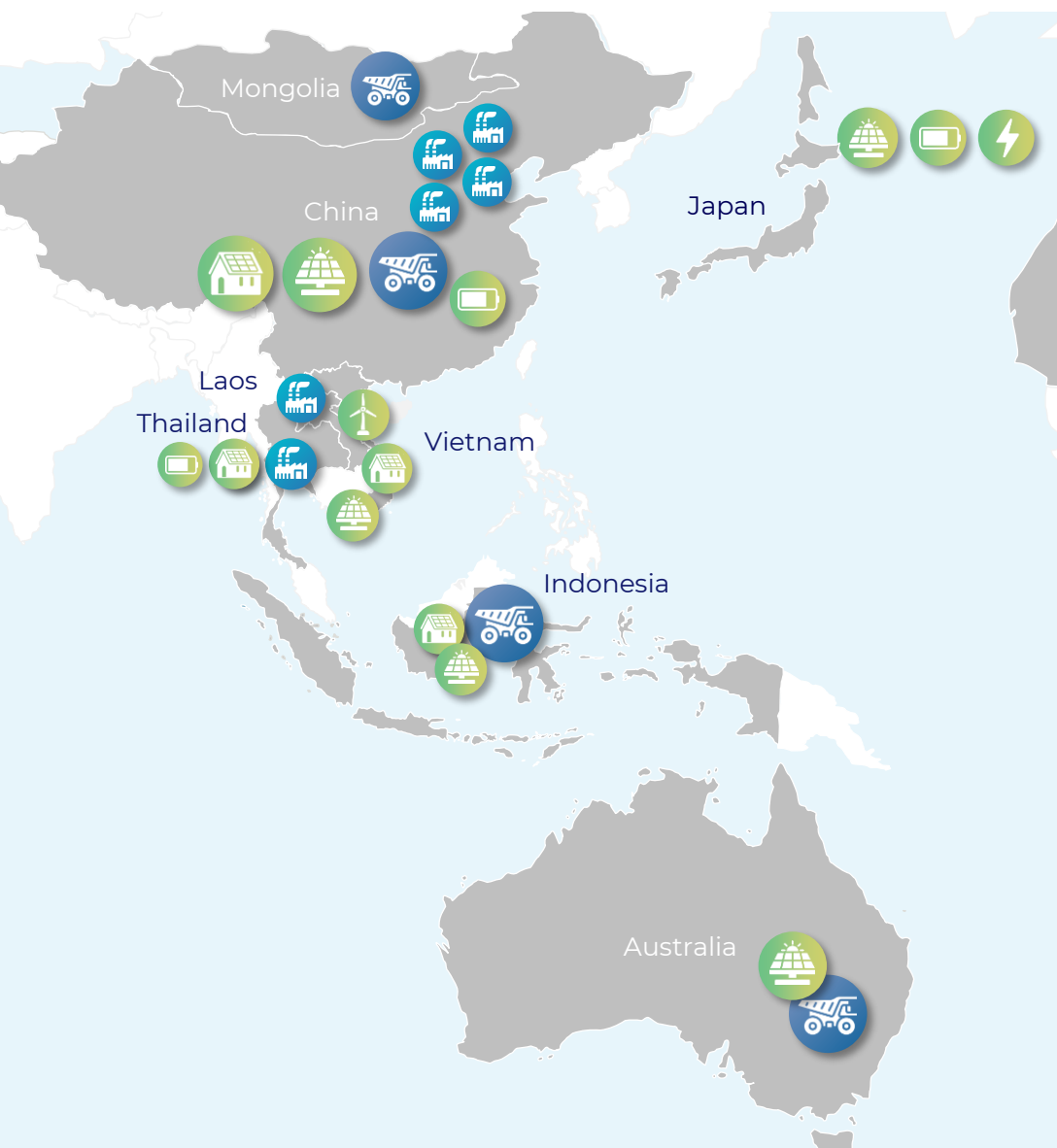
MACRO ENVIRONMENT

(Inflation, interest rates, currency)

- **Financing:** Successful bond issuance, raising **\$8 bn capital** below market interest rates to refinance debt as part of Banpu's disciplined capital structure management which has achieved a **reduction of \$20 M interest expense since 2024**
- **Capital discipline:** Capital controls. Focus on new investments with moderate risk, immediate cashflow, revenue stacking potential
- **Currencies:** Manage FX fluctuations through robust risk management and pro-active hedging strategies to stabilize impact on profitability

Appendix

Banpu group: diversified portfolio across the energy value chain

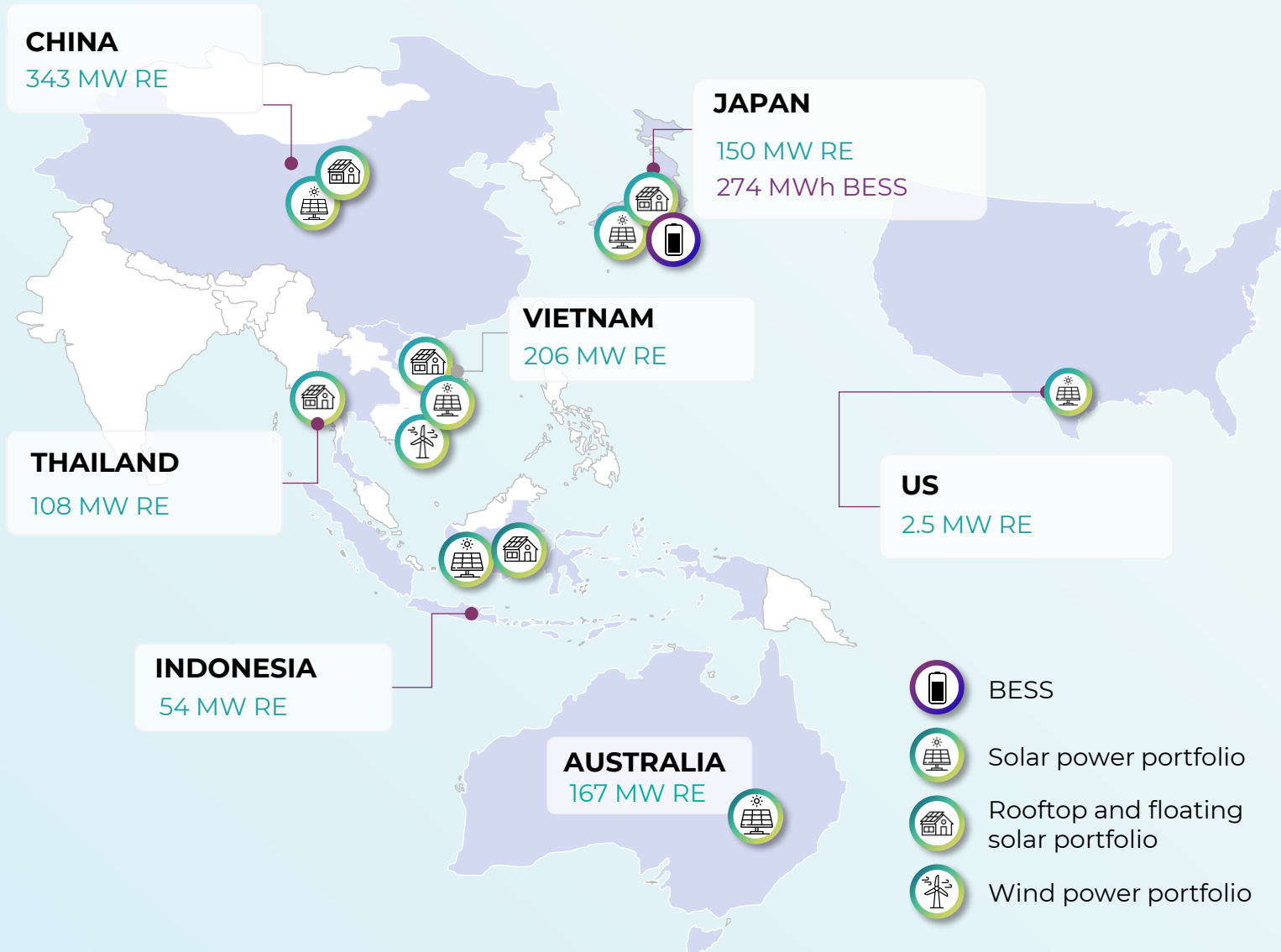


VERSATILE
ENERGY COMPANY

Building a balanced portfolio for a sustainable energy transition.

ENERGY RESOURCES	ENERGY GENERATION	ENERGY TECHNOLOGY
Mining Robust and Responsible Miner	Thermal Power Unique Baseload Power Portfolio	New S-Curve in Energy & Beyond E-mobility, EMS, Energy Trading, etc.
Natural gas Closed-loop Gas-based Energy Solutions	Renewable Quality Green Megawatts Solar Wind	Vertically-integrated Battery Player Battery Production, BESS Deployment, Battery Recycling
CVC	Empowering Innovation, Fueling the Future	

Renewable Power & BESS: >1 GW committed capacity



1,030 MW

RENEWABLES

committed renewables capacity

627 MW

solar power

285 MW

rooftop and floating solar

118 MW

wind power

274 MWh

BATTERY ESS

committed BESS capacity
across 4 projects in Japan



ESG leadership and credit rating recognition

BANPU ESG RATINGS



A

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

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

Awarded since 2014

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



Awarded since 2015

Recognized in THSI for sustainable operations and responsible investment principles.



Honor since 2018

Highest distinction in SET's Sustainability Excellence Award for at least 4 consecutive years.



AAA

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



5 stars & 5 coins

for the CGR Checklist 2023 from the Thai Institute of Directors Association (IOD) and the AGM Checklist 2023 from the Thai Investors Association (TIA), respectively.



Corporate Excellence Award

for 2024 under the Energy Business Category



ASEAN Asset Class

Awarded in 2021 ASEAN Corporate Governance Scorecard for excellent corporate governance.

CREDIT RATINGS



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

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



A+ Credit rating

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

Banpu: ESG recognition across the subsidiaries



Responsibly Sourced Gas (RSG) Gold Rating Certification

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

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

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



BBB Management Rating

ITM received the "BBB Management" rating for its commitment to implementing ESG and Sustainability Development Reporting.



The Best Energy Sector on the Main Board

Awarded at the CSA Awards 2023 for ITM's positive financial and operational performance, and continuous commitment to growth and adaptability in the energy sector.



Gold Ranking since 2020

Awarded in the Asia Sustainability Reporting Rating (ASSRAT) 2023, reflecting a consistent commitment to sustainability and environmentally friendly business practices



ESG EXCELLENCE

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



AAA rating

Awarded by SET ESG Ratings



5th Year

Listed on THSI



Commended Sustainability Award

Awarded by SET in 2023



5 Stars & 5 Coins

Awarded by IOD and TIA



ASEAN Asset Class
from 2021 ASEAN Corporate Governance Scorecard

Revised 2024 Decarbonization Achievements

Updated figures as of 1Q25

NEXT-GEN MINING



Emission Reduction Initiatives

91.64 ktpa

Emissions reduced

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

DECARBONIZED GAS



Pad of the Future Program

139 ktpa

Emissions reduced

Program started to upgrade existing operations to reduce direct emissions

CCUS Platform

165 ktpa

Carbon injected

Targeting 16 Mtpa by 2030

POWER



Emission Reduction Initiatives

CHINA CHP

159 ktpa

Emissions reduced

- Energy efficiency program
- Lower electricity generation

Bio-carbon Capture Study

THAILAND

2.5 Mtpa

Emission reduction

Potential bio-carbon capture by algae project at BLCF



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

**NET ZERO
BY 2050**



>20% reduction

Scope 1 and 2 GHG emissions by 2030

1Q25 Progress

- ✓ Set decarbonization pathways across all business units
- ✓ Established and aligned annual targets with a tracking framework
- ✓ Updated internal carbon pricing to guide climate-aligned investments

Environmental stewardship and commitment to the SDGs



'Integrated energy solutions' 2025

ENERGY RESOURCES

CCUS



212 kt CO₂e
Since first injection
in 4Q23

Shale Gas



761 MMcfed*
Net production

Mining



42.8 Mt
Coal sales

ENERGY GENERATION

Renewable Power



745 MW
Committed capacity

Thermal Power



3,935 MW
Committed capacity

ENERGY TECHNOLOGY

Rooftop & Floating Solar



285 MW
Committed capacity

Clean Energy Tech



3.2 GWh (100% basis)
Li-ion batteries



E-mobility services
E-mobility solutions



Smart Cities &
Energy Management



2,020 GWh*
Electricity trading

2025 indicative guidance for Gas & CCUS Business

ILLUSTRATIVE AND INDICATIVE ONLY

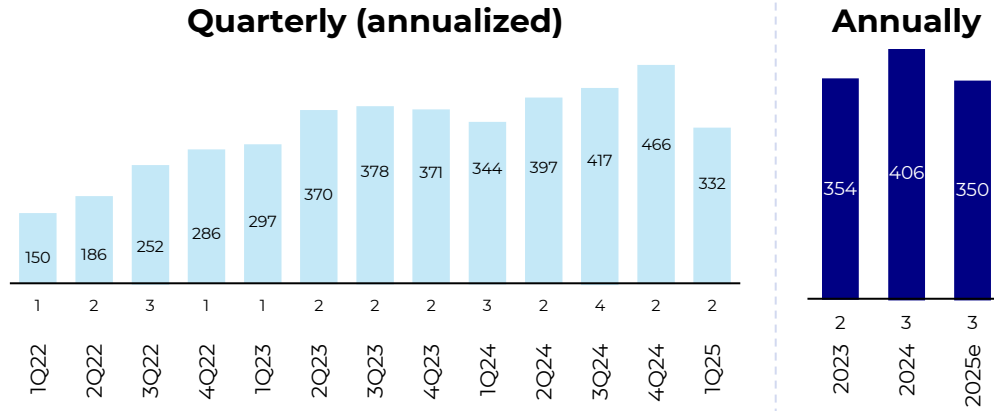
NET BACK

UNIT GUIDANCE FOR GAS BUSINESS (US\$/MCFE)		COMMENTS
REVENUE		
Net production (Mmcf/d)	755 – 790	
Average differential to Henry Hub	\$0.50 - \$0.60	Difference selling points and Henry Hub (NYMEX basis)
GCP&T (above the line)	\$0.10 - \$0.13	Gathering, compression, fractionation and transportation costs
COSTS		
Lease operating and workover	\$0.48 - \$0.52	Main component of operating costs
GCP&T (below the line)	\$0.80 - \$0.84	Gathering, compression, fractionation and transportation costs
G&A	\$0.38 - \$0.42	Recurring general and administration costs
CCUS (Barnett Zero)		
Annual avg. CO ₂ e injection rate	183 kt	
45Q	\$85/ton	US federal tax credit for CCUS projects

Multiple factors curtail thermal coal import demand

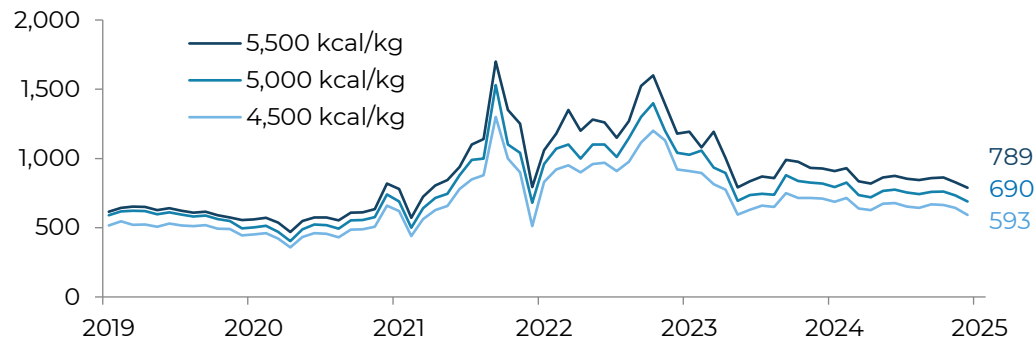
CHINA THERMAL COAL IMPORTS/EXPORTS*

Unit: Mt



CHINA DOMESTIC COAL PRICES

Unit: RMB/t



Note: *Includes lignite but excludes anthracite imports/exports

Source: www.sxcoal.com/cn (21st January 2025), Banpu MS&L

1Q25

- China's economy grew 5.4% YoY in 1Q25, matching the pace in 4Q24, with strong momentum in manufacturing and high-tech sectors
- Power consumption reached 2,384.6 TWh, up 2.5% YoY but slowing from 3.6% growth in 4Q24.
- Coal-fired power generation fell 4.7% YoY to 1,532.7 TWh as renewables (incl. nuclear and hydro) gained market share.
- Coal production rose 8.1% to 1.2 billion tons despite weak demand, as the government prioritizes jobs and tax revenues.
- Thermal coal imports declined 3.5% YoY to 83.05 Mt, weighed down by high domestic stocks and soft demand.
- Intensifying US-China tariff disputes have triggered significant currency volatility, with the weaker yuan raising seaborne coal costs and dampening import demand.

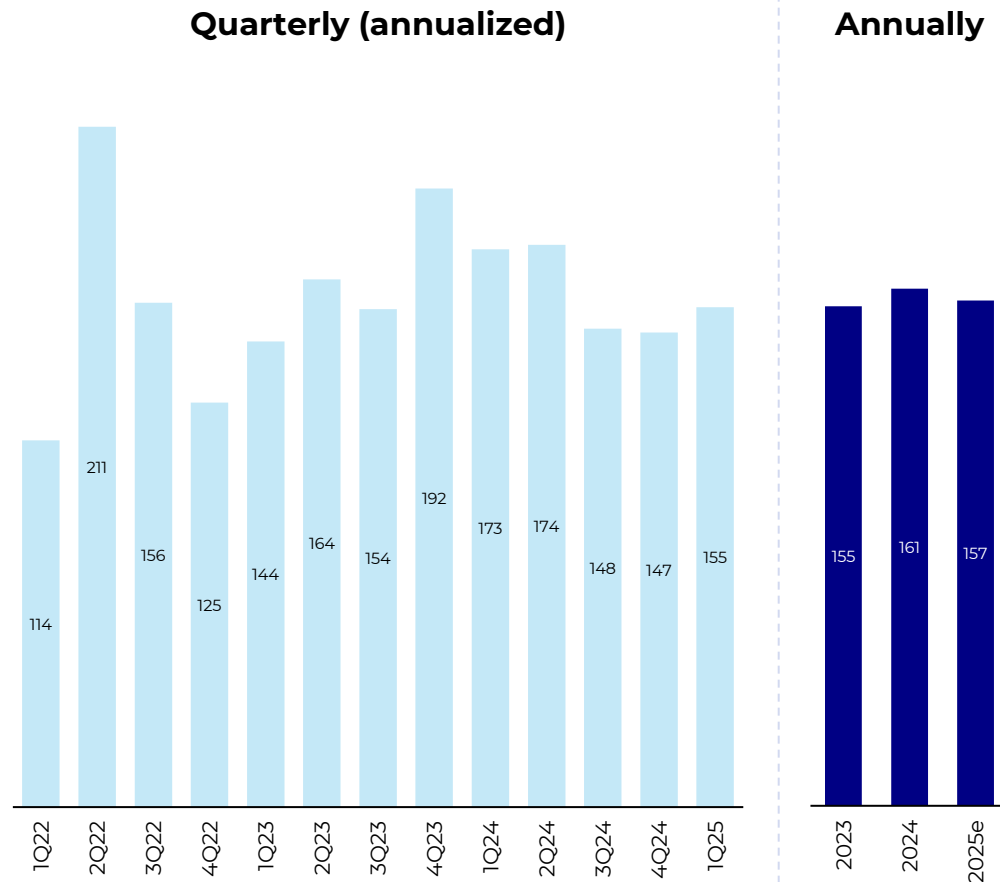
OUTLOOK

- Elevated US-China tariffs are expected to weigh on China's economic growth in 2Q25.
- Domestic coal production is likely to stay strong despite soft demand, as prices remain within the government's acceptable range, avoiding major output cuts.
- High domestic supply, elevated inventories and tighter price spreads will temporarily limit seaborne imports, though thermal coal imports are expected to recover in 2H25 as economic stimulus measures support growth and demand.
- The deepening US-China trade war also threatens China's exports of manufactured goods, posing further downside risk to coal demand in an already weak market.

Extreme summer heat waves drive coal demand high

INDIA THERMAL COAL IMPORTS*

Unit: Mt



Note: *Includes lignite grade imports

Source: Commodity Insights, Banpu MS&L

1Q25

- India's total electricity generation reached 381.6 TWh in 1Q25, increasing 1.5% YoY, and 2.61% QoQ, driven by early summer heat.
- Imported coal-fired generation rose 1.7% YoY to 333 TWh, with a 6.4% QoQ increase following government mandates for imported coal plants to run at full capacity.
- Hydro and nuclear output grew 13.5% and 8.3% YoY, respectively, in 1Q25.
- Domestic coal production rose 5.3% YoY to 309 Mt, increasing from 254 in 4Q24, lifting overall supply by 5% YoY to 274 Mt. Coal deliveries to the power sector grew 4% YoY, supported by summer restocking.
- Thermal coal imports fell 10.4% YoY to 38.8 Mt, but rose 5.3% QoQ, with lower industrial demand and robust domestic supply weighing on import needs.

OUTLOOK

- India is preparing for an intense summer, with expected heatwaves from April to June likely boosting power and coal demand.
- However, the June-September monsoon should list hydro generation, limiting the upside for coal-fired output.
- Domestic coal production is set to ramp up after April to meet rising summer demand.
- The Ministry of Power has extended its mandate for imported coal-fired plants to operate at higher capacity until June 30, supporting imports in the near term.
- However, overall thermal coal imports are expected to decline in 2025 due to weak industrial demand and robust domestic supply.
- While US tariffs have little direct impact on India, they could pose indirect risks through potential global economic slowdown.

Quarterly output summary

AUSTRALIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON EQUITY BASIS					
Mines	CV (kcal/kg)	3Q24	4Q24	1Q25	2Q25e
Western operations		1.5	1.0	1.0	1.6
Springvale	6,700	1.0	0.5	0.4	1.0
Clarence	6,700	0.3	0.2	0.3	0.4
Airly	6,700	0.2	0.3	0.3	0.2
Northern operations		0.8	0.6	0.3	0.8
Mandalong	6,700	0.6	0.3	0.1	0.5
Myuna	6,700	0.2	0.3	0.2	0.3
Total Australia Coal		2.3	1.6	1.3	2.4

INDONESIA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS									
Mines	CV (kcal/kg)	3Q24		4Q24		1Q25		2Q25e	
		Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)	Output (Mt)	Strip ratios (bcm/t)
Indominco	5,950 – 6,250	1.9	11.5	2.0	11.4	1.6	12.1	1.7	12.8
Trubaindo	6,550 – 6,700	0.6	15.4	0.9	11.4	0.6	7.6	0.8	8.9
Bharinto		2.8	6.6	1.8	8.0	2.4	7.9	2.2	8.5
Jorong*	5,300	--	--	--	--	--	--	--	--
Graha Panca Karsa**	3,700	0.4	4.6	0.5	3.6	0.6	2.8	0.6	3.5
Tepian Indah Sukses**	6,550 – 6,700	0.1	24.8	0.1	19.9	0.1	17.9	0.2	17.4
Total Indonesia Coal		5.8	9.2	5.2	9.7	5.3	8.8	5.5	9.7

CHINA OPERATIONS: COAL OUTPUT (MT) – ROM OUTPUT ON 100% BASIS					
Mines	CV (kcal/kg)	3Q24	4Q24	1Q25	2Q25e
Gaohe	4,500 – 6,800	2.5	2.9	2.6	2.3
Hebi	5,050 – 6,800	0.3	0.2	0.2	0.2
Total China Coal		2.8	3.1	2.8	2.5

Note: CV figures are air-dried basis

Remark: *In the process of preparing new coal mining area for operation by 2025

**First coal operation in 2024

Banpu:

FX impact analysis guidance on P&L

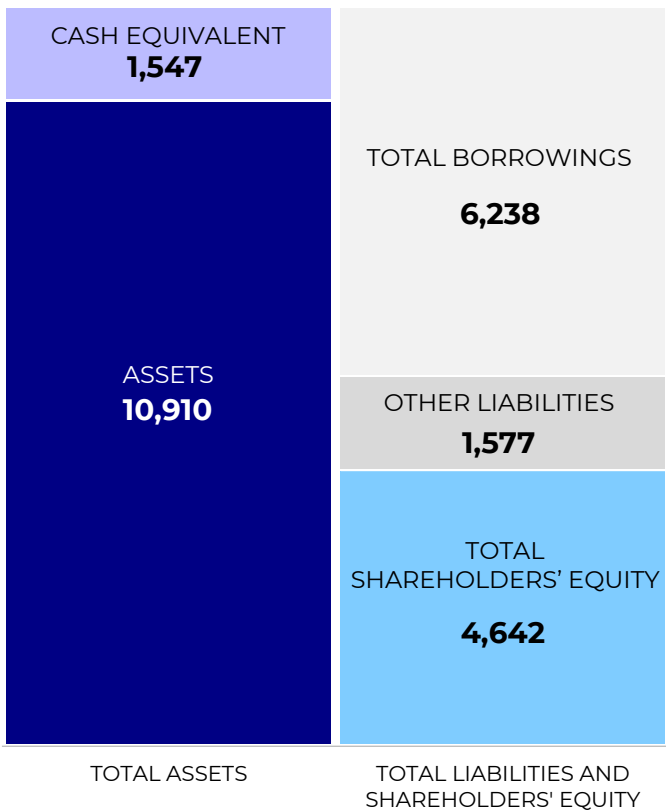
CURRENCY EXPOSURE	NPAT IMPACT 1Q25 (US\$M)	APPROXIMATE FX EXPOSURE (US\$M)		NPAT 5% SENSITIVITY 2Q25 (US\$M)
		Net liability	Net asset	Assuming 5% depreciation of local currencies against USD
Banpu: AUD asset, THB bond, and others	-2.1	-2,300		THB 111
				AUD -24
ITMG: IDR asset and liabilities	-4.3		130	-7
BPA: USD asset and liabilities	-1.3		-10	-0.5
Net	-7.6			80

Banpu consolidated financials:

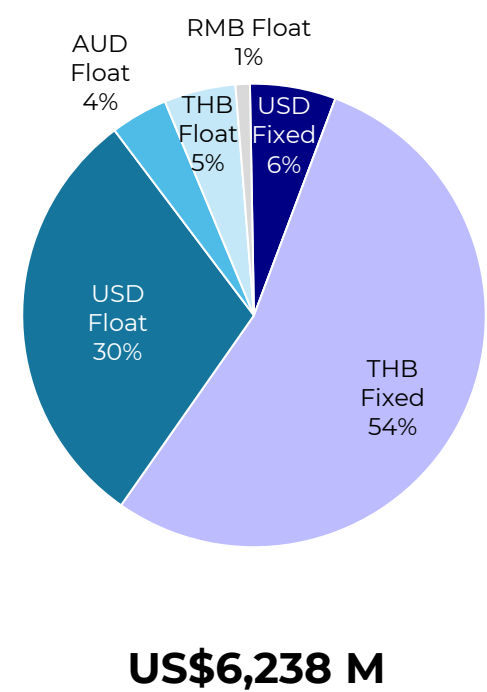
Balance sheet – 1Q25

1Q25 CONSOLIDATED FINANCIAL POSITION

US\$ M



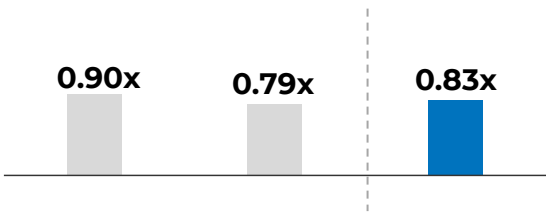
DEBT FX STRUCTURE



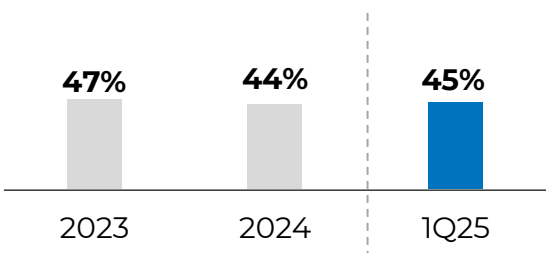
Total gross debt (31st March 2025)

GEARING RATIOS

Net debt / Equity* (x)



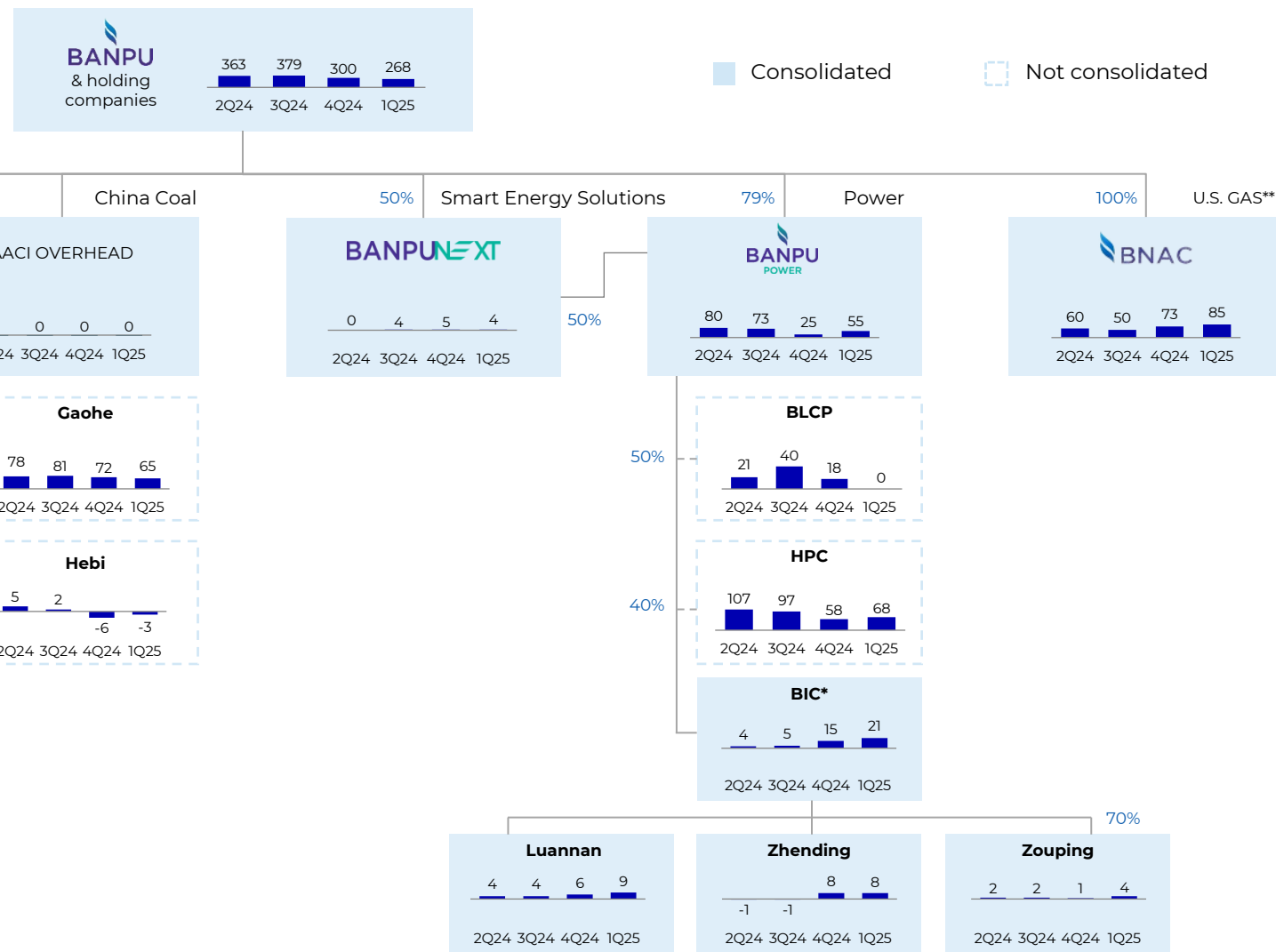
Net market gearing** (%)



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

Banpu group: EBITDA breakdown

Unit: US\$ M



Note: all ownership 100% unless otherwise shown

*Banpu Investment China

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

Banpu group: Net debt breakdown

Unit: US\$ M



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

Operating profit

US\$ M	1Q25	4Q24	1Q24	QoQ%	YoY%
Total sales revenues*	1,284	1,368	1,134	-6%	+13%
Sales revenue – Coal**	640	879	711	-27%	-10%
Sales revenue – Gas	217	191	178	+14%	+22%
Sales revenue – Power	220	163	202	+35%	+9%
Sales revenue – Energy Technology	205	134	41	+53%	+396%
Cost of sales	(1,000)	(1,021)	(898)		
Gross profit*	284	348	235	-18%	+21%
Gross profit – Coal**	184	292	190	-37%	-3%
Gross profit – Gas	60	46	16	+28%	+279%
Gross profit – Power	29	(3)	30	-1,110%	-2%
Gross profit – Energy Technology	10	11	(1)	-13%	-1,245%
Gross profit margin (GPM)	22%	25%	21%		
<i>GPM – Coal</i>	29%	33%	27%		
<i>GPM – Gas</i>	27%	24%	9%		
<i>GPM – Power</i>	13%	(2%)	15%		
<i>GPM – Energy Technology</i>	5%	8%	(2%)		

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

Operating profit

US\$ M	1Q25	4Q24	1Q24	QoQ%	YoY%
Gross profit	284	348	235	-18%	+21%
GPM	22%	25%	21%		
SG&A	(138)	(154)	(114)		
Royalty	(66)	(92)	(64)		
Income from associates	27	38	31		
Other income and Dividend	35	31	76		
Mining property	(7)	(8)	(7)		
EBIT	135	163	156	-17%	-14%
EBIT – Coal	62	129	126	-52%	-51%
EBIT – Gas	35	26	3	+35%	+1,149%
EBIT – Power	40	9	40	+350%	0%
EBIT – Energy Technology	(2)	(1)	(12)	+123%	-85%
EBITDA	268	300	287	-11%	-7%
EBITDA – Coal	124	198	190	-37%	-35%
EBITDA – Gas	85	73	49	+16%	+72%
EBITDA – Power	55	25	55	+122%	0%
EBITDA – Energy Technology	4	5	(6)	-14%	-165%

Net profit

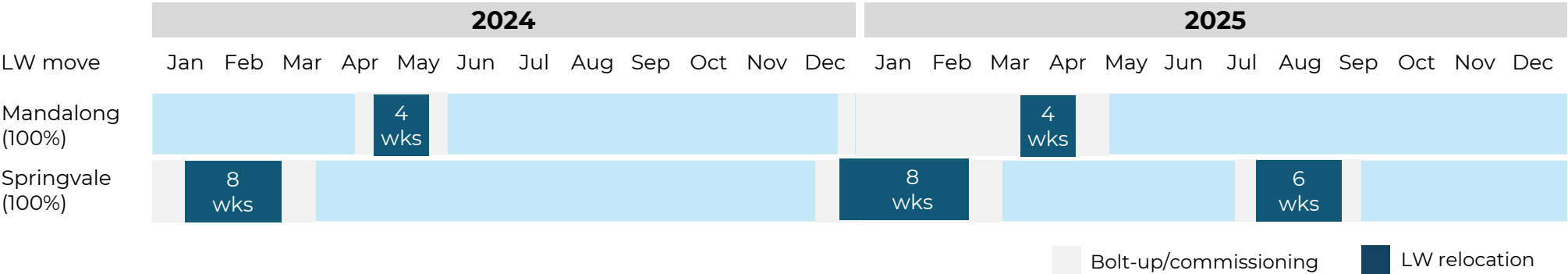
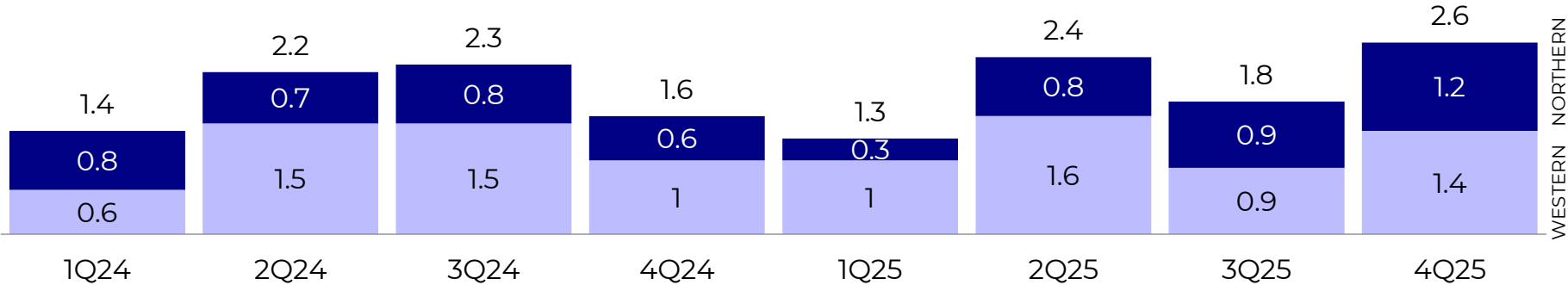
US\$ M	1Q25	4Q24	1Q24	QoQ%	YoY%
EBIT	135	163	156	-17%	-14%
Interest expenses	(80)	(89)	(101)		
Financial expenses	(4)	(4)	(2)		
Income tax (core business)	(26)	(32)	(19)		
Minorities	(26)	(31)	(23)		
Net profit before extra items	(1)	7	11	n.a.	n.a.
Non-recurring items*	(14)	(73)	(7)		
Gain (Loss) on Derivatives Transactions	(12)	6	0		
Income tax (non - core business)	(0)	(5)	(1)		
Deferred tax income (expenses)	21	(58)	(48)		
Net profit before FX	(7)	(124)	(44)	n.a.	n.a.
FX translation	(8)	55	87		
Net Profit	(14)	(69)	44	n.a.	n.a.
EPS (US\$/share)	(0.001)	(0.007)	0.004		

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

Australia coal:

Quarterly equity rom output

Total equity ROM (Mt)



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



VERSATILE ENERGY COMPANY

