BANPU

Management's Discussion and Analysis

The Group Performance for the 3rd Quarter 2025

Banpu Public Company Limited and Subsidiaries

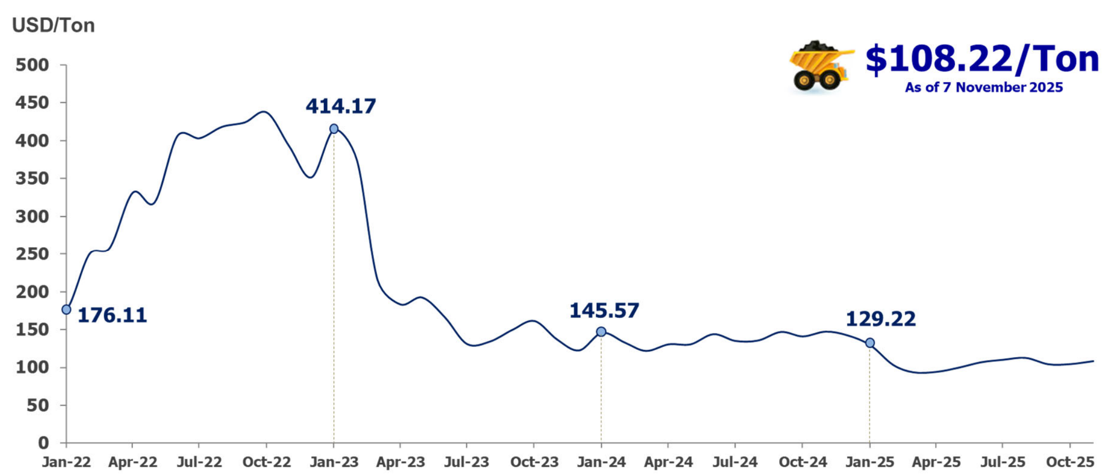
ENERGY SYMPHONICS

A SYNCHRONIZED PATH TO SUSTAINABLE ENERGY TRANSITION

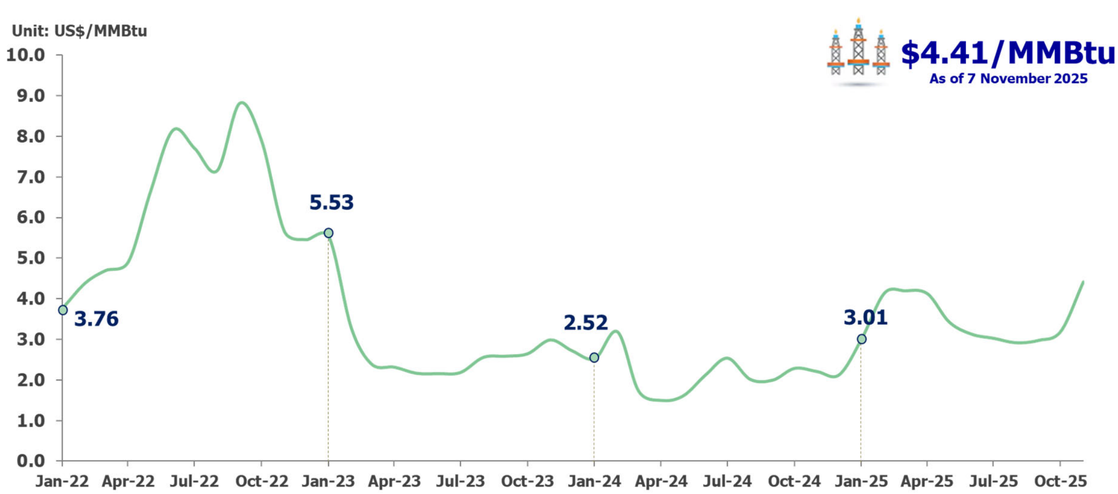
1. Energy Commodities Price Index

The graph below illustrates the movements of thermal coal and Henry Hub natural gas prices since January 2022. During 2022–2023, prices surged to record highs driven by the energy security crisis in Europe. Since then, prices have entered a normalization phase (from 2023 to the present), reflecting a return to equilibrium as supply and demand have stabilized and global inventories adjusted to more balanced levels in line with evolving economic conditions.

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



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



2. Management Discussion and Analysis

Simplification of BANPU group structure: Amalgamation of BANPU and BPP

On 29th October 2025, BANPU Public Company Limited ("BANPU")'s Board of Directors approved the BANPU Group Restructuring to accelerate the Next Phase of the Energy Symphonics Strategy. This strategic move aims to unlock long-term value, improve the efficiency of the group's organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth and capture opportunities in the evolving energy landscape particularly the rising demand for reliable power driven by the AI boom and digital infrastructure expansion. The restructuring supports BANPU Group's 2030 targets of achieving 1.5x EBITDA growth, reducing coal-related earnings to below 50% of EBITDA, and achieving a 20% reduction in Scope 1 and 2 GHG emissions, with commitment to Net Zero by 2050, and will be executed through 3 key actions:

1.) **Amalgamation of BANPU and BANPU Power Public Company Limited (BPP)**: into a new listed entity ("NewCo"). This integration will simplify the Group's structure, enhance governance, and elevate BPP into a "Power+" pure-play platform, that unifies Conventional, Renewables and related business under one roof. The NewCo's registered and paid-up capital will be THB 40,496,219,730., divided into 4,049,621,973 ordinary shares, having par value of THB 10 per share, and will be allocated in accordance with the initial share swap ratio as follows: 1 existing share of BANPU for 0.35575 shares in NewCo; and 1 existing share of BPP for 0.74615 shares in NewCo. In which, BANPU and BPP will announce the final swap ratio to all shareholders after the completion of the General Offer.

2.) **General offer ("GO") of BPP shares**: BANPU will make a general offer to acquire up to 21.34% of the total issued and outstanding shares of BPP from other shareholders, at a purchase price of THB 13.00 per share. The offer period will be open from 1 to 23 December 2025 (15 business days).

3.) **U.S. Portfolio Value Consolidation**: BKV Corporation ("BKV"), a subsidiary of BANPU, will increase its ownership in BKV-BPP Power LLC ("BKV-BPP") from 50% to 75% by acquiring 25% interest from BANPU Power US Corporation ("BPPUS"), BPP's subsidiary which owned 50% interest in Temple I & II gas-fired power plants in Texas, USA. The transaction is valued at approximately USD 376 million (THB 12,253 million), less 25% of BKV-BPP's net debt at closing (USD 581.5 million as of 30th September 2025). Payment will be made 50% in cash and 50% in new BKV shares, priced at USD 21.66 per share (20-day VWAP ending 28th October 2025). Upon completion, BKV will fully consolidate its financial results.

The streamlined structure creates significant value for BANPU across multiple dimensions. **Structurally**, it enhances the clarity of each core business within the Group, supported by an effective corporate governance framework. **Strategically**, it unlocks growth opportunities and enhances asset management efficiency, serving as a catalyst for both business expansion and BANPU's decarbonization efforts. **Financially**, it allows the market to better reflect the intrinsic value of each asset and strengthens the overall financial position, placing BANPU in a stronger long-term position to capture future opportunities.

Summary of 3rd Quarter of 2025 company performance

BANPU reported **a net profit of USD 32.65 million** (including an unrealized foreign exchange loss of USD 12.54 million), reflecting Banpu's resilience and strong ability to generate steady cash flow. Meanwhile, BANPU continues to enhance portfolio management efficiency, reinforcing its readiness to capture new growth opportunities from a rising energy market. As mentioned earlier, BANPU's restructuring plan enables a clearer organization of its key business pillars under the renewed "Energy Symphonics" strategy, which comprises 4 core pillars: **Pillar 1: Next-Gen Mining Business**, by modernizing the traditional mining business by integrating advanced technologies and AI and transitioning to strategic minerals for the energy transition, **Pillar 2: U.S. closed-loop Gas Business**, by achieving full integration of Gas business value chain in the US, managed primarily under BKV, **Pillar 3: "Power+ Business"** encompasses conventional power plants, growing renewable business, Battery Energy storage system (BESS) and energy trading, and **Pillar 4: Future Tech Business**, focusing on emerging technology investments and the growing demand for Data Centers.

In this quarter, the company reported EBITDA[1] of USD 296 million, Coal Mining business reported EBITDA of USD 142 million (-9% QoQ), Gas business reported EBITDA of USD 66 million (+6% QoQ), Energy generation business reported EBITDA of USD 84 million, (-3% QoQ), and Energy Technology business reported EBITDA of USD 4 million.

Pillar 1: Next-Gen Mining Business

Indonesia coal business reported sales volume of 6.11 million tons, up by 4% QoQ. The average selling price (ASP) was maintained at USD 73.59/ton similar to previous quarter, reflecting demand-supply rationalization of thermal coal market. The average cost of sales was reduced to USD 48.46/ton, a decrease of 4% QoQ as a result of continued cost management and efficiency improvement. Therefore, the gross profit margin (GPM) remains competitive at 34%.

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

Australia coal business reported a sales volume of 1.91 million tons, down 9% QoQ, due to the scheduled longwall changeover at both the Springvale and Mandalong mines. The ASP improved to AUD 152.26 / ton, up 4% QoQ, as a result of a balanced sales approach between export and domestic markets. The average cost of sales also increased to AUD 146.12 / ton, up 16% QoQ.

China coal business reported a share of profit of USD 10.23 million, up by 142% QoQ, reflecting an improvement in Chinese domestic coal prices due to higher summer demand and a gradual decline in domestic inventories.

Mongolia coal business reported a sales volume of 0.58 million tons, up 57% QoQ, following an upgrade of the Coal Handling and Preparation Plant (CHPP) system. The ASP increased to USD 30.12 / ton, up 2% QoQ, in line with export prices to China, while the average cost of sales decreased to USD 11.30 / ton, down 16% QoQ. As a result, the business achieved a strong gross profit margin (GPM) of 73%.

Pillar 2: US closed-loop Gas Business

Gas business in the US began recognizing the operational performance of Bedrock following the transaction closure on 29 September 2025. This quarter, total sales volume was 76.23 billion cubic feet (Bcf), representing a 3% QoQ increase. The average local selling price was USD 2.63/Mcf, down 7% QoQ. However, Henry Hub natural gas prices have recently improved, averaging above USD 4 /MMBtu. This positive outlook is supported by declining domestic inventories, accelerating power demand from AI and data centers, and the growth of LNG exports, which further boosts demand. For CCUS business, Barnett Zero injected 44,000 tons of CO_2 during the quarter.

Pillar 3: Power + Business

Conventional power business, the HPC power plant reported a total share of profit of USD 25.80 million, with an Equivalent Availability Factor (EAF) of 92%. BLCP power plant also reported an excellence EAF of 99%, with a share of profit of USD 7.75 million. In China, the CHP power plants experienced a seasonal decline in electricity and steam sales, but were supported by lower coal costs per unit, therefore reporting a profit of RMB 13 million. Shanxi Lu Guang Power Plant (SLG) contributed a share of profit of RMB 30 million, driven by higher electricity sales volume and reduced coal costs as well. In the US, the Temple I and II natural gas power plants contributed USD 9 million in profit, with a reported capacity factor of 69.30%, reflecting strong operations supported by robust power demand during the summer.

The renewable business, Solar business in China reported a profit of RMB 15 million. Solar business in Japan reported TK dividend distributions totaling JPY 74 million. In Australia, Solar business reported a loss of AUD 0.5 million, due to unfavorable weather conditions. In Vietnam, the combined solar and wind power plants reported a profit of USD 0.1 million. Development of the Jinhu Qianfeng Solar Farm in China is progressing as planned, with commercial operation (COD) expected within 2026.

The related business, comprising the Battery Energy Storage System (BESS) portfolio with a total capacity of 1,900 MWh, has continued its development and construction progress as planned. Major projects include the Iwate Tono project in Japan, with an installed capacity of 14.5 MW and an energy storage capacity of 58 MWh, which commenced commercial operations (COD) in June 2025 as scheduled. The Wooreen project in Australia, with an installed capacity of 350 MW and an energy storage capacity of 1,400 MWh, is progressing on schedule and is expected to achieve COD in 2027. Other projects under development are expected to gradually commence operations by 2028.

For the energy trading business in Japan, during the 9-months of 2025, the company sold a total of 5,325 GWh of electricity to 1,875 customers. The company has also implemented AI systems to improve electricity price forecasting, enhancing its profit-generation capability.

Pillar 4: Future Tech Business

Currently, a battery manufacturing plant operates with a total production capacity of 3.2 GWh and E-Mobility business manages a total of 876 electric vehicles. BANPU continues to explore investment opportunities in high growth potential countries, with a particular focus on the Data Center sector, aiming to strengthen the clean energy ecosystem, complete the value chain, and reinforce BANPU's role as an energy service provider, targeting net-zero greenhouse gas emissions by 2050.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the 3rd quarter ended 30 September 2025 and 2024 were as follows:

Consolidated Statement of Income for the 3rd quarter ended 30 September 2025 and 2024

Consolidated financial performance (Unit: Million USD)	3Q2025	3Q2024	Change	
			Amount	%
Sales and service income	1,358	1,338	20	1%
Cost of sales and services	(1,078)	(1,000)	(78)	-8%
Gross profit	**280**	**338**	**(58)**	**-17%**
Selling expenses	(64)	(62)	(2)	-3%
Administrative expenses	(98)	(96)	(2)	-2%
Royalty fee	(70)	(91)	21	23%
Share of profit from joint ventures and associates	47	69	(22)	-32%
Net gains (losses) from changes in fair value of financial instruments	54	68	(14)	-21%
Net gains (losses) on exchange rate	(13)	(248)	235	95%
Other income (expenses)	20	36	(16)	-44%
Finance cost	(90)	(92)	2	2%
Profit (loss) before income taxes	**66**	**(78)**	**144**	**185%**
Income taxes	(10)	109	(119)	-109%
Profit (loss) for the period	**56**	**31**	**25**	**81%**
Owners of the parent	**33**	**(24)**	**57**	**238%**
Non-controlling interests	**23**	**55**	**(32)**	**-58%**
Basic earnings (losses) per share (Unit : USD)	0.003	(0.002)	0.005	250%

Banpu group performance for 3Q2025 reported net profit of $33 million, increased by $57 million or 238% compared to 3Q2024. This was improved operating performance from energy generation business sector from both CHP plants in China and gas-fired power plant in USA, also from good operating performance from natural gas business in USA that driven by both higher sales volume and increased selling price. Although revenue from coal business reflected a decline aligned with coal market price, the group attained an increase in total coal sales volume and a significant decrease in average cost per tonne attributable to ongoing effective cost management. Whereas the group recognized unrealized loss on exchange rate resulting from an appreciation of THB currency against USD currency and recognized a decrease in gain on fair value remeasurement of financial derivatives compared to the same quarter of previous year. The group continues to implement effective strategic costs and expense management measures to navigate the uncertainties of the energy market and maintain a consistent cash flow stream.

The Group performance for 3Q2025 was described as follows:

Sales and cost of sales

(Unit: Million USD)	Revenue 3Q2025	Revenue 3Q2024	Revenue Inc.(Dec.)	Cost of Sales 3Q2025	Cost of Sales 3Q2024	Cost of Sales Inc.(Dec.)
Coal Business	699	844	-17%	518	568	-9%
Natural Gas Business	218	178	22%	168	149	13%
Power & Steam Business	241	208	16%	202	186	9%
Others	200	108	85%	190	97	96%
Total	**1,358**	**1,338**	**1%**	**1,078**	**1,000**	**8%**

Sales

Sales reported at $1,358 million (equivalent to THB 43,878 million), increased by $20 million, or 1% compared to 3Q2024. An increase was derived from natural gas business $40 million, power and steam sales business $33 million, and others $92 million, while a decreased from coal business $145 million. Details were described as follows:

1. **Sales from coal business** of $699 million or 51% of total revenue separated by source of coal as below:
   - Indonesia coal mines of $450 million
   - Australia coal mines of $190 million
   - Mongolia coal mines of 24 million
   - Coal trading business of $35 million
2. **Sales from natural gas business** in USA of $218 million or 16% of total revenue.
3. **Sales from power and steam** of $241 million or 18% of total revenue derived from CHP plants and solar power plants in China, solar power plants in Australia, wind and solar power plants in Vietnam and gas-fired power plants in USA.
4. **Others** of $200 million or 15% of total revenue. This was mainly from energy trading business in Japan and battery business in Singapore.

1. Coal Business

Coal Business		3Q2025	3Q2024	Inc.(Dec.)
Sales Volume	Million Tonnes	9.09	8.49	7%
Average Selling Price	$/Tonne	76.91	99.34	-23%
Average Cost of sales	$/Tonne	57.11	66.86	-15%

Coal sales of $699 million, decreased by $145 million or 17%, was a result of a decrease in average selling price of $22.43 million per tonne, or 23% and a decrease in average cost of sales of $9.75 per tonne or 15%, whereas an increase in sales volume of 0.60 million tonne or 7% compared to 3Q2024 as follows:

Indonesia Mines		3Q2025	3Q2024	Inc.(Dec.)
Sales Volume	Million Tonnes	6.11	6.27	-3%
Average Selling Price	$/Tonne	73.59	96.87	-24%
Average Cost of sales	$/Tonne	48.46	52.99	-9%

Coal Business in Indonesia

- **Sales volume**

  Coal sales volume 3Q2025 was 6.11 million tonnes, decreased by 0.16 million tonnes or 3% compared to 3Q2024 This resulted from heavy rainfall in Melak area, which offset by the commencement of commercial operations at GPK and TIS site.

- **Average selling price**

  Average selling price per tonne was $73.59, decreased by $23.28 or 24%, compared to 3Q2024, resulting from a decrease in coal market price.

- **Average cost of sales**

  Average cost of sales per tonne was $48.46, decreased by $4.53 or 9% compared to 3Q2024. This was the result of effectively managing over production costs and expenditures to cope with the volatility of coal market prices.

Australia Mines		3Q2025	3Q2024	Inc.(Dec.)
Sales Volume	Million Tonnes	1.91	2.02	-5%
Average Selling Price	A$/Tonne	152.26	162.99	-7%
Average Cost of Sales	A$/Tonne	146.12	161.09	-9%

Coal Business in Australia

- **Sales volume**

  Coal sales volume was 1.91million tonnes, decreased by 0.11 million tonnes or 5% compared to 3Q2024. This was due to a decrease in domestic coal sales volume from Springvale mine from a decrease in coal production, resulting from longwall relocation at Springvale mine during this quarter.

- **Average selling price**

  Average selling price per tonne was A$152.26, decreased by A$10.73 or 7% compared to 3Q2024 as the following details:

	Sales Volume (Unit: Million Tonnes)			Avg. Price/Tonne (A$/Tonne)		
Australia Mines	**3Q2025**	**3Q2024**	**Inc.(Dec.)**	**3Q2025**	**3Q2024**	**Inc.(Dec.)**
Domestic	1.31	1.59	-18%	146.69	154.13	-5%
Export	0.60	0.43	40%	164.44	195.80	-16%
Total	**1.91**	**2.02**	**-5%**			

- **Average selling price of domestic and export sales**
  - Average domestic selling price per tonne was A$146.69, decreased by A$7.44 or 5%. This was due to a decrease in coal price under domestic sales contracts that aligned with a decrease in coal market price.
  - Average export selling price per tonne was A$164.44, decreased by A$31.36 per tonne or 16%. This was due to a decrease in coal market price compared to 3Q2024, this was due to a decline in the average market price of coal compared to the same quarter of previous year, although, a depreciation of the AUD currency against the USD currency contributed to an increase in export sales when converted from export coal sale price. The average exchange rate of the AUD currency against the USD currency in 3Q2025 was $0.6536 (3Q2024: $0.6696).

- **Average cost of sales**

  Average cost of sales per tonne was A$146.12, decreased by A$14.97 or 9% resulting from cost and expense management measures in accordance with the group policy.

2. Natural Gas Business

Natural Gas Business		3Q2025	3Q2024	Inc.(Dec.)
Sales Volume	Bcf ***	76.23	70.16	9%
Average Local Price*	$/Mcf	2.63	1.95	35%
Average Cost of Gathering, Processing & Transportation	$/Mcf	0.92	0.92	0%
Average Cost**	$/Mcf	1.36	1.34	1%

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

Natural Gas Business in USA

Sales from natural gas business in 3Q2025 reported at $218 million, including gain on natural gas swaps and options of $15 million. Sales from the gas business increased by $40 million or 22% compared to 3Q2024. Details were as follows:

- **Sales Volume**
  Natural gas sale volume was 76.23 Bcf, increased by 6.07 billion cubic feet or 9% compared to 3Q2024. This resulted from the group implementing various measures to increase productivity that contributed to an increase in sales volume compared to 3Q2024, including the consolidation of production volume from newly acquired natural gas assets at the end of this quarter.

- **Average Local Price**
  Referring to the higher Henry Hub index price compared to 3Q2024, the average local price per Mcf. in this period was $2.63 which increased by $0.68 per Mcf or 35% from 3Q2024. This was due to an increase in LNG export sales in response to increasing demand from Europe and Asia, also from colder climate compared to 3Q2024 led to an increase in natural gas demand.

- **Average cost of Gathering, Processing & Transportation**
  Average cost of Gathering, processing & transportation per Mcf was $0.92, close to 3Q2024.

- **Average Cost of Sale**
  Average cost of sales (excluding gathering, processing & transportation cost) per Mcf was $1.36, increased by $0.02 or 1% compared to 3Q2024 due to an increase in depreciation and amortization cost per unit compared to 3Q2024.

3. Power Business

Sales from power business of $241 million or 18% of total revenue was sales from,

- CHP plants in China of $27 million,
- Solar power plants in China of $6 million,
- Solar power plants in Australia of $1 million,
- Wind power plant and solar power plant in Vietnam of $3 million,
- Gas-fired power plants in USA of $204 million.

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

Power Business		Combined Heat & Power Plants (CHP)			Solar Power Plants			Gas-fired power plant		
		3Q2025	3Q2024	Inc.(Dec.)	3Q2025	3Q2024	Inc.(Dec.)	3Q2025	3Q2024	Inc.(Dec.)
Power Sale Volume	GWh	128.21	139.90	-8%	58.38	57.66	1%	2,245.60	2,368.83	-5%
Steam Sale Volume	Million Tonnes	0.95	1.04	-9%	-	-	-	-	-	-
Average PowerTariff	Unit/kWh	0.44	0.44	0%	0.80	0.82	-2%	44.87	38.84	16%
Average Steam Price	RMB/Tonne	140.10	150.53	-7%	-	-	-	-	-	-

Combined Heat and Power (CHP) Plants in China

Sales from power and steam from 3 CHP plants in China of $27 million, decreased by $4 million or 12% compared to 3Q2024 mainly from a decrease in both price and volume of steam sales.

- **Sales Volume**

  Power sales volume of 128.21 GWh, decreased by 11.69 GWh or 8% from a decrease in demand from industrial sector.

  Steam sales volume of 0.95 million tonnes, decreased by 0.09 million tonnes or 9% due to a decrease in customer demand from 3 power plants compared to 3Q2024.

- **Average Selling Price**

  Average power tariff was RMB 0.44 per kWh, that was close to 3Q2024.

  Average steam price per tonne was RMB 140.10, decreased by RMB 10.43 or 7% from 3Q2024. This was because a part of steam price was adjusted to align with a decrease in coal cost.

- **Cost of Sale**

  Cost of sales was $22 million, decreased by $6 million or 20% mainly from a decrease in average coal cost per tonne. The average coal cost per tonne for 3Q2025 was RMB 677 (3Q2024: RMB 885), decreased by 208 RMB or 24% compared to 3Q2024.

Solar Power Plants in China	Sales from solar power plants in China reported at $6 million, decreased by $1 million or 1% compared to 3Q2024. Details of sales volume, average power tariff and cost of sales were as follows: • **Sales Volume** Sales volume of 58.38 GWh, increased by 0.72 GWh or 1% compared to 3Q2024, close to 3Q2024. • **Average Power Tariff** Average power tariff was RMB 0.80 per GWh, decreased by RMB 0.02, close to 3Q2024. • **Cost of Sale** Cost of sales was $2 million, close to 3Q2024.
Gas-fired power plants (Temple I & II) in USA	Sales from gas-fired power plants reported at $204 million which included realized gain on electricity forward contracts of $13 million, total increased by $37 million or 22% compared to 3Q2024. This was mainly from an increase in average sales price, whereas a decrease in sales volume. The details were as follows: • **Sales Volume** Sales volume was 2,245.60 GWh, decreased by 123.23 GWh or 5% compared to 3Q2024, was due to temporary surge in market supply to mitigate the impact of new U.S. policies. • **Average Power Tariff** Average power tariff was $44.87 per kWh, increased by $6.03 per kWh, or 16% due to was driven by an increase in realized forward electricity contract prices compared to the previous year, as well as an increase in natural gas prices, which led to higher electricity prices in the system. • **Cost of Sale** Cost of sales was $173 million including realized loss on natural gas swap contracts of $2 million, increased by $21 or 14% compared to 3Q2024 due to an increase in natural gas price by $0.47 per Mcf.
Administrative expense	Administrative expenses reported at $98 million increased by $2 million or 2%, was a result of expenses relating to business expansion in USA. However, the group focused on implementing measures to carefully manage various expenses.

Royalty fees

Royalty fees reported at $70 million, decreased by $21 million or 23%. The fee comprised of royalty fees from Indonesia mines $51 million decreased by $20 million, royalty fees from Australia mines $18 million decreased by $3 million from a decrease in both sales volume and selling price, and royalty fees from Mongolia mine $1 million reflecting the initial coal sale during this year.

Profit sharing (Unit : Million USD)	3Q2025	3Q2024	Inc.(Dec.) Amount	%
BLCP	8	20	(12)	-60%
Hongsa	26	23	3	13%
Shanxi Luguang	4	1	3	0%
Coal business in China	11	28	(17)	-61%
Holding Company in Japan and others	(2)	(3)	1	33%
Total	**47**	**69**	**(22)**	**-32%**

Share of profit from joint ventures and associates

Profit sharing from joint ventures and associates reported at $47 million, decreased by $22 million or 32% compared to 3Q2024 mainly due to details described below:

1) Recognition of profit sharing from BLCP of $8 million. This was a decrease in profit sharing of $12 million compared to 3Q2024. This was due to a decrease in unrealized gain on exchange rate translation and deferred tax assets total of $14 million, while an increase in operating performance of $2 million.
2) Recognition of profit sharing from HPC power plant in Laos of $26 million, increased by $3 million. This was due to an increase in recognition of unrealized gain on exchange rate translation of $5 million whereas a decrease in operating performance of $2 million.
3) Recognition of profit sharing from SLG power plant of $4 million. An increase in profit sharing was recognized from entering coal purchase contracts at favorable price, resulting in lower coal cost.
4) Recognition of profit sharing from coal business in China of $11 million, decreased by $17 million, resulting from a decrease in coal market price in China compared to 3Q2024.

Gain (loss) from financial derivatives	Net gain from financial derivatives of $54 million comprised of: 1) Realized gain from financial derivatives of $10 million derived from electricity call options of $4 million, electricity forward contract $1 million, foreign exchange rate forward contracts $3 million, interest rate swap contract of $1 million and cross currency swap contracts of $1 million. 2) Unrealized gain on fair value remeasurement of financial derivatives at the end of the period of $2 million comprised of gain on natural gas and natural gas liquid options of $8 million. Whereas there was a recognition of loss on cross currency swap and interest rate swap contracts of $1 million, electricity forward contract of $2 million, and foreign exchange rate forward contracts of $3 million. 3) Gain on fair value remeasurement of investment in equity instruments and debt instruments measured at fair value through profit and loss of $42 million.
Gain (loss) on foreign exchange rate	Net loss on foreign exchange rate of $13 million was mainly from unrealized loss on foreign exchange rate translation of THB loan due to an appreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 30 Sep 2025 was THB 32.2993 (30 Jun 2025: THB 32.5564).
Other income	Other income of $20 million comprised of management fee income and others, detailed as follows: 1) Interest income of $13 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 $6 million. Those were steaming connection fee income from new residential steam customers and sales of carbon emission allowance from CHP power plants in China, sales of ashes, slag and scraps from mines and power plants, warehouse management fee income and insurance compensation and others.
Income tax	Income tax of $10 million, increased by $119 million or 109% compared to 3Q2024 was mainly from: 1) A decrease in corporate income tax of $32 million due to a decrease in operating profits from coal business in Indonesia. 2) An increase in deferred tax liability of $151 million, resulting from an increase in deferred tax expense recognition due to the difference between tax and accounting basis on financial statement translation.

4. Statements of Consolidated Financial Position

Statements of Consolidated Financial Position as of 30 September 2025 in comparison with 31 December 2024.

Financial Position (Unit: Million USD)	Financial Information		Inc.(Dec.)	
	30-Sep-25	31-Dec-24	Amount	%
Assets	13,394	12,399	995	8%
Liabilities	8,467	7,698	769	10%
Equity	4,927	4,701	226	5%

4.1 Total assets of $13,394 million increased by $995 million or 8% compared to total assets as of 31 December 2024 with details described below:

Financial Position (Unit: Million USD)	Assets		Inc.(Dec.)	
	30-Sep-25	31-Dec-24	Amount	%
Cash and cash equivalents	1,458	1,596	(138)	-9%
Investment in debt instruments measured at amortised cost	71	95	(24)	-25%
Investment in debt instruments measured at fair value through PL	3	5	(2)	-40%
Investment in equity instruments measured at fair value through OCI	87	-	87	100%
Trade receivables, net	474	492	(18)	-4%
Current portion of dividend receivables from related parties	41	-	41	100%
Inventories, net	175	146	29	20%
Spare parts and machinery supplies, net	67	63	4	6%
Current portion of deferred exploration and overburden expenditures/stripping, net	85	52	33	63%
Derivative assets due in one year	69	22	47	214%
Other current assets	302	278	24	9%
Total Current Assets	**2,832**	**2,749**	**83**	**3%**
Investment in associates and joint ventures accounted for using the equity method	2,174	2,032	142	7%
Investment in debt instruments measured at fair value through PL	393	305	88	29%
Investment in equity instrument measured at fair value through PL	33	30	3	10%
Investment in equity instruments measured at fair value through OCI	95	156	(61)	-39%
Property, plant and equipment, net	4,796	4,281	515	12%
Deferred exploration and overburden expenditures/stripping, net	936	819	117	14%
Mining property rights, net	783	765	18	2%
Goodwill, net	470	453	17	4%
Right-of-use assets, net	115	56	59	105%
Derivative assets	74	38	36	95%
Other non-current assets	693	714	(21)	-3%
Total Non-Current Assets	**10,562**	**9,649**	**913**	**9%**
Total Assets	**13,394**	**12,399**	**995**	**8%**

- **Cash and cash equivalents** of $1,458 million, decreased by $138 million or 9% (As explanation in no.5 Consolidated Statement of Cash Flows)

- **Investment in debt instruments measured at amortized cost** of $71 million decreased by $24 million or 25% from redemptions of $95 million net with additions of $71 million.

- **Investment in debt instruments measured at fair value through profit or loss** of $3 million, decreased by $2 million from redemptions of $37 million net with additions of $35 million.

- **Investment in equity instruments measured at fair value through other comprehensive income** of $87 million, increased by entire amount from a reclassification from non-current which expected to be held for sale within 1 year.

- **Trade receivables** of $474 million decreased by $18 million, or 4%. This was mainly a decrease from coal business in Indonesia of $62 million, battery business in Singapore of $8 million, power business in China of $7 million, and other business of $10 million, whereas an increase from coal business in Australia of $14 million, energy trading in Japan of $19 million, natural gas business in USA of $18 million, and power business in USA of $18 million.

- **Inventories** of $175 million, increased by $29 million or 20% from production and purchasing of $25 million and unrealized effects from foreign exchange rate translation at the end of period of $4 million.

- **Spare parts and machinery supplies** of $67 million, increased by $4 million or 6% from additions of $2 million from purchasing and unrealized effects from foreign exchange rate translation at the end of period of $2 million.

- **Other current assets** of $303 million increased by $25 million or 9%. This was mainly from restricted deposit of $25 million that reserve as a service account for loan and interest repayment in USA and Australia, vat receivable and prepaid tax of $27 million, whereas a decrease in prepaid expense of $20 million and other receivables of $8 million.

- **Investments in associates and joint ventures accounted for using the equity method** of $2,174 million, increased by $142 million or 7% was from:
    1) An increase from addition of investment in associates in Thailand and Japan of $44 million.
    2) An increase from recognition of profit sharing from joint ventures and associates by $122 million.
    3) A decrease from recognition of share of other comprehensive income of $13 million.
    4) A decrease from changing type of investment in a joint venture to investment in a subsidiary of $4 million
    5) A decrease from dividend recognition during the period of $99 million.
    6) An increase from the effects of foreign exchange rate translation at end of the period of $92 million.

- **Investment in debt instruments measured at fair value through profit or loss** of $393 million, increased by $88 million or 29% was from additions of $34 million, decreased during the period of $6 million and an increase from fair value remeasurement at end of the period of $60 million.

- **Investment in equity instruments measured at fair value through profit or loss** of $33 million, increased by $3 million or 10 % was from additions of $2 million, an increase from fair value remeasurement net with 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 $95 million, decreased by $61 million or 39%, was from additions of $14 million, a decreased from reclassification to current portion of $87 million for which expected to be held for sale within 1 year ,while an increase from fair value remeasurement of investment net with an increase from unrealized effects of foreign exchange rate translation at the end of the period and others of $12 million.

- **Property, plant and equipment** of $4,796 million, increased by $515 million or 12% derived from:
    1) An increase from additions of machine and equipment of coal business, natural gas business and power business total of $377 million.
    2) An increase from business combination of $5 million.
    3) An increase from a group of asset acquisitions of $395 million.
    4) A decrease from reclassification of $ 6 million.
    5) A decrease from disposal and write-off of $14 million.
    6) A decrease from depreciation of $284 million.
    7) An increase from the effects of foreign exchange rate translation at the end of the period of $42 million.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	30-Sep-25	31-Dec-24	Amount	%
Current portion of deferred exploration and overburden expenditures/stripping, net	85	52	33	63%
Deferred exploration and overburden expenditures/stripping, net	936	819	117	14%
Total	**1,021**	**871**	**150**	**17%**

- **Current portion and non-current portion of deferred exploration and development expenditure** of $85 million and $936 million, respectively, totaling of $1,021 million, increased by $150 million or 17% from additions during the period of $622 million, net with amortization of $499 million and an increase from unrealized effects of foreign exchange rate translation at end of the period of $27 million.

- **Mining property rights** of $783 million, increased by $18 million or 2%, resulting from amortization during the period of $20 million and increase from the effects of foreign exchange rate translation at the end of the period of $38 million.

- **Goodwill** of $470 million, increased by $17 million or 4% from unrealized effects of foreign exchange rate translation at the end of the period.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	30-Sep-25	31-Dec-24	Amount	%
Derivative assets due in one year	69	22	47	214%
Derivative assets	74	38	36	95%
Total	**143**	**60**	**83**	**138%**

- **Current portion and non-current portion of financial derivative assets** of $69 million and $74 million, respectively, totaling $143 million or 138%. This was a result of fair value remeasurement of financial derivative assets at the end of the period, which comprised of
  1) Interest rate swaps of $5 million.
  2) Foreign currency forward contracts of $5 million.
  3) Electricity forward contracts and electricity call options of $59 million.
  4) Electricity swaptions of $38 million.
  5) Natural gas swaps and options of $27 million.
  6) Coal swaps of $5 million.
  7) Congestion revenue rights of $4 million.

- **Other non-current assets** of $693 million decreased by $21 million or 3%. This was mainly a decrease in VAT receivable from Indonesia of $118 million, prepaid income tax of $9 million, from right in patents and right to operate power plant of $2 million, intangibles assets of $3 million, and customer contracts and technology know-how of $5 million. Whereas an increase was primarily from deferred tax assets of $83 million, restricted deposits of $10 million, deposit $11 million, and others of $12 million.

4.2 Total liabilities of $8,467 million, increased by $769 million or 10% compared to total liabilities as of 31 December 2024 with details of significant changes as described below:

Financial Position (Unit: Million USD)	Liabilities		Inc.(Dec.)	
	30-Sep-25	31-Dec-24	Amount	%
Short-term loans from financial institutions	848	880	(32)	-4%
Trade payables	166	140	26	18%
Current portion of long-term loans from financial institutions, net	632	748	(116)	-16%
Current portion of debentures, net	449	172	277	161%
Accrued overburden and coal transportation costs	133	117	16	14%
Financial derivative liabilities due in one year	61	51	10	20%
Other current liabilities	629	588	41	7%
Total current liabilities	**2,918**	**2,696**	**222**	**8%**
Long-term loans from financial institutions, net	1,644	1,813	(169)	-9%
Debentures, net	3,234	2,560	674	26.3%
Derivative liabilities	25	52	(27)	-52%
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	329	298	31	10%
Other non-current liabilities	317	279	38	14%
Total non-current liabilities	**5,549**	**5,002**	**547**	**11%**
Total liabilities	**8,467**	**7,698**	**769**	**10%**

- **Short-term loans from financial institutions** of $848 million, decreased by $32 million or 4%, were from additions of $1,460 million, repayment of $1,523 million and an increase from unrealized effects on exchange rate translation at the end of the period of $31 million.

- **Accrued overburden and coal transportation costs** of $133 million, increased by $16 million or 14% was mainly from mining operations of subsidiaries in Indonesia.

- **Other current liabilities** of $629 million, increased by 41 million or 7%. This was primary from fixed asset purchase payable of $6 million, payable for investing in a subsidiary of $53 million, lease liability of $38 million, employee benefit liability of $4 million, accrued royalty expense of $2 million. Whereas there was a decrease in contingent liabilities of $20 million, advance received from customers of $9 million, accrued income tax and withholding tax payable of $12 million and other accrued expense e.g. rental equipment of $21 million.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	30-Sep-25	31-Dec-24	Amount	%
Current portion of long-term loans from financial institutions, net	632	748	(116)	-16%
Long-term loans from financial institutions, net	1,644	1,813	(169)	-9%
Total	**2,276**	**2,561**	**(285)**	**-11%**

- **Current portions and non-current portion of long-term loans from financial institutions** of $632 and $1,644 million, respectively, totaling $2,276 million decreased by $285 million or 11% comprised of:
  1) An increase from additions during the period of $596 million.
  2) A decrease from repayments during the period of $909 million.
  3) An increase from deferred financing service fee net with amortization of $1 million.
  4) An increase from unrealized effects on exchange rate translation during the period and at end of the period total of $27 million.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	30-Sep-25	31-Dec-24	Amount	%
Current portion of debentures, net	449	172	277	161%
Debentures, net	3,234	2,560	674	26%
Total	**3,683**	**2,732**	**951**	**35%**

- **Current portion and non-current portion of debentures** of $449 million and $3,234 million, respectively, totaling $3,683 million increased by $951 million or 35% derived from:
  1) An increase from additions during the period of $937 million.
  2) A decrease from redemptions during the period of $123 million.
  3) A decrease from deferred financing service fee net with amortization and discount of $12 million.
  4) An increase from unrealized effects on exchange rate translation during the period and at end of the period total of $149 million

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	30-Sep-25	31-Dec-24	Amount	%
Financial derivative liabilities due in one year	61	51	10	20%
Derivative liabilities	25	52	(27)	-52%
Total	**86**	**103**	**(17)**	**-17%**

- **Current portion and non-current portion of derivative liabilities** reported at $61 million and $25 million, respectively, totaling $86 million. This was a result of changes in fair value of financial derivative liability at the end of the period, that consisted of:
  1) Foreign exchange rate forward contracts of $3 million.
  2) Cross currency swap and interest rate swap of $4 million.
  3) Natural gas and natural gas liquid swap and options contracts of $33 million.
  4) Electricity forward contracts and electricity call option of $46 million.

4.3 Shareholders' equity of $4,927 million increased by $226 million or 5% compared to shareholders' equity as of 31 December 2024, with details of significant changes as described below:

Financial Position (Unit: Million USD)	Equity		Inc.(Dec.)	
	30-Sep-25	31-Dec-24	Amount	%
Equity attributable to owners of the parent	3,431	3,322	109	3%
Non-controlling interests	1,496	1,379	117	8%
Total equity	**4,927**	**4,701**	**226**	**5%**

- A decrease from net loss for nine-month period of $10 million.
- A decrease from fair value reserves for financial assets measured at fair value to other comprehensive income, cash flows hedge and net investment hedge of $13 million.
- An increase from issuance of new ordinary shares for share-based payment $13 million.
- An increase from the effects of foreign exchange rate translation of subsidiaries' financial statements and others of $158 million.
- An increase from non-controlling interest of $96 million.
- A decrease from issuance of put option liability over non-controlling interests of $5 million.
- An increase from issuance new ordinary shares of a subsidiary of $124 million.
- A decrease from dividend paid of $137 million.

4.4 **Net debt to equity ratio** as of 30 September 2025 reported at 0.93 times (31 December 2024: 0.79 times).

5. Statement of Consolidated Cash Flows

Statement of consolidated cash flows for the 3rd quarter ended 30 September 2025 presented a decrease of net cash flow by $119 million (including the effect from unrealized loss on exchange rate translation at the end of the period of $19 million). The details were as follows:

Statement of Consolidated Cash Flows (Unit: Million USD)	**Amount**
Net cash received from operating activities	341
Net cash used in investing activities	(726)
Net cash received from financing activities	266
Net increase (decrease) in cash and cash equivalents	**(119)**
Exchange differences on cash and cash equivalents	(19)
Cash and cash equivalents at the beginning of the period	1,596
Cash and cash equivalents at end of the period	**1,458**

5.1 Net cash received from **operating activities** of $341 million; with major items as follows:

- Collections from sales of $3,188 million.
- Payments to contractors and suppliers of $2,133 million.
- Interest payments of $257 million.
- Payments of income tax of $134 million.
- Income tax refund of $47 million
- Royalty fee payments of $209 million.
- Other payments of $161 million.

5.2 Net cash used in **investing activities** of $726 million; with major items as follows:

- Payments for machines and equipment of $368 million.
- Receipts from sales of fixed assets and intangible assets of $11 million.
- Payments for financial assets measured at fair value through profit and loss of $28 million.
- Receipts for financial assets measured at amortized cost of $23 million.
- Payments for financial assets measured at fair value through other comprehensive income of $14 million.
- Payments for addition of investment in associate, joint ventures, and business combination of $46 million.
- Payments for acquisition of a group of net asset of $220 million.
- Payments for deferred exploration and development expenditure of $145 million.
- Receipts from dividends of $59 million.
- Payment from placement of restricted deposits held at banks of $34 million.
- Receipts from interest income and others of $36 million.

5.3 Net cash received from **financing activities** of $266 million; comprised of

- Receipts from short-term and long-term loans from financial institutions, and debentures of $2,993 million.
- Repayments of short-term and long-term loans from financial institutions, redemption of debentures and lease payment of $2,589 million.
- Payment for finances costs $13 million.
- Receipts from put option liabilities over non-controlling interests of $11 million.
- Receipts from investment in a subsidiary from non-controlling interests of $3 million.
- Payments for net share settlements related to share-based payment of a subsidiary of $2 million.
- Dividend paid to shareholders and non-controlling interest of subsidiaries of $137 million.