News Release

11th May 2026

Banpu has submitted to the SET its 1Q26 financial performance with full details.

Energy Symphonics strategy: Crisis-proof, Future-ready

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

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

1Q2026 Key Highlights by Business Pillar

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

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Pillar 2: US Closed-Loop Gas: BKV benefited from higher Henry Hub natural gas prices driven by winter demand. Its fully integrated upstream to downstream business model improved cost management efficiency and continued to support margin growth. BKV also completed the consolidation of BKV–BPP Power, LLC which owns the Temple I and II natural gas power plants in Texas on 30th January 2026, strengthening its closed-loop model. In addition, BKV has undertaken several strategic initiatives to support rising electricity demand in Texas from AI and Data center growth, by announcing the reservation agreement for total of 1,200 MW Combined Cycle Gas Turbine (CCGT) equipment. This enables a range of development opportunities, including the potential 600 MW Temple III natural gas power plant on the Temple Complex site (adjacent to Temple I and II) or a new 600 MW power plant to be built on 6,200 acres of land acquired by BKV in North Central Texas, a major power-demand and data-center hub. However, the investment decision and pace of Project development will depend on negotiations with relevant partners and stats of long-term Power Purchase Agreements (PPAs). Meanwhile, for the CCUS business; the Cotton Cove project, with capacity to store 32,000 tons of CO_2 per year, has commenced commercial operations (COD). The Eagle Ford project, with capacity to store 90,000 tons of CO_2 per year, is expected to achieve COD within 2nd quarter this year, these achievements reflect another significant step toward the Net-Zero goal.

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

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

Summary of 1Q26 company performance

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

BANPU reported total EBITDA[4] of USD 269 million, comprised Next-gen mining EBITDA of USD 155 million, US Closed-loop Gas EBITDA of USD 79 million, Power+ EBITDA of USD 70 million, Future Tech EBITDA of USD (25) million, and Others (Head Office) of USD (11) million.

Pillar 1: Next-Gen Mining

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

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

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

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

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

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

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

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

Pillar 2: US closed-loop Gas

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

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

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

Pillar 3: Power +

Conventional power business includes the HPC power plant, which reported a share of profit of USD 16.75 million with an Equivalent Availability Factor (EAF) of 86%. The BLCP power plant recorded an EAF of 79% and reported a loss sharing of USD 1.02 million. Both HPC and BLCP underwent scheduled maintenance inspections during the quarter. Meanwhile, in China, the combined heat and power (CHP) plants recorded higher electricity and steam sales in line with stronger seasonal demand and benefited from lower coal costs per unit, resulting in a profit of RMB 83 million. The Shanxi Lu Guang (SLG) power plant reported a share of profit of RMB 14 million, supported by higher electricity sales volume and lower coal costs per unit as well.

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

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

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

Pillar 4: Future Tech

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

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

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Summary of 1Q26 results

Year-end Dec ('M.USD)	1Q26	4Q25	1Q25	Note
Coal sales volume (M.Tonnes)	8.4	9.8	7.8	Coal : Indonesia6.3mt (-8%QoQ, +6%YoY), Australia 1.45mt (-24%QoQ, +16%YoY),
Gas sales volume (Billion Cubic feed)	83.3	86.5	68.5	Mongolia 0.34mt. and Coal trading 0.33mt.
Sales revenues	1,340.1	1,398.9	1,283.6	ASP Indonesia US$79.5/t, ASP Australia A$153.9/t, ASP Mongolia $37.34/t.
Cost of sales	(1,030.0)	(1,017.5)	(999.7)	Gas : Aaverage local price US$3.58/Mcf (+20%QoQ, +9% YoY)
Gross profit	310.2	381.4	283.9	GPM from coal 29% (Indonesia coal 38%, Australia coal 1%, Mongolia coal 58%)
GPM	***23%***	***27%***	***22%***	GPM from U.S. Closed Loop Gas 18%, GPM from Power 15%,
Adminstrative expenses	(103.8)	(117.8)	(78.7)	GPM from Future Tech 26%
Selling expenses	(59.9)	(67.5)	(58.9)	
Royalty	(73.4)	(83.9)	(66.1)	
Equity income	34.5	4.1	26.6	Equity income from China coal US$ 18.5m, HPC US$ 16.75m, BLCP US$-1.0m
Other	(8.3)	30.0	28.1	SLG US$2.0m, and Tech business and others US$-1.86m
EBIT	**99.2**	**146.3**	**134.9**	
EBIT margin	***7%***	***10%***	***11%***	
Interest expenses	(89.1)	(86.8)	(80.4)	
Financial expenses	(5.4)	(8.4)	(3.6)	
Income tax - Core business	(32.2)	(17.7)	(25.9)	
Minorities	(32.2)	(22.9)	(26.0)	
Net profit before extra items	**(59.8)**	**10.5**	**(0.9)**	
Non-recurring items	(5.5)	(26.3)	(14.4)	
Non-recurring items - tax & NCI	(62.3)	-	-	One-time tax & NCI from disposal of 25% interest in BKV-BPP from BPPUS to BKV
Gain (Loss) on Derivatives	54.7	(5.8)	(11.9)	Gain from MTM of financial derivative instruments
Income tax - Non core business	(0.1)	(3.3)	(0.4)	
Deferred tax income/expenses	(51.1)	22.4	21.1	
Net profit	**(124.1)**	**(2.5)**	**(6.6)**	
Net gains (losses) on exchange rate	136.0	(48.8)	(7.6)	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	**11.9**	**(51.3)**	**(14.2)**	
EPS (USD/share)	0.001	(0.005)	(0.001)	
Depreciation	106.8	107.9	93.8	
Amortization	63.1	70.2	39.3	
Depre & Amortization	169.8	178.1	133.1	
EBITDA	**269.0**	**324.3**	**268.0**	EBITDA from Net-Gen Mining of US$155.4m, U.S. Closed Loop Gas US$79.2m,
EBITDA margin	***20%***	***23%***	***21%***	Power+ US$70m, Future Tech US$ -24.8m and Other US$ -10.7m.

DETAIL OF PROFIT&LOSS STATEMENT			1Q26	4Q25	1Q25
	Coal Production (M. tonnes)				
	Total production of Coal Indonesia		4.6	5.8	5.3
	Total production of Coal Australia		1.8	2.1	1.3
	Total production of Coal Mongolia		0.6	0.7	0.4
	Total Coal Production	**M.Ton**	**6.9**	**8.7**	**7.0**
	Coal sales volume (M tonnes)				
	ITMG own		5.5	6.0	4.8
	Other Source		0.7	0.9	1.1
	Total Coal Sales - Indonesia		6.3	6.8	5.9
	Coal Sales - Coal Australia		1.4	1.9	1.2
	Coal Sales - China (traded coal) & Others		0.3	0.7	0.4
	Coal Sales - Mongolia		0.3	0.4	0.3
	Total Coal sales volume	**M.Ton**	**8.4**	**9.8**	**7.8**
	Natural Gas sales volume (Billion Cubic feed)				
	Natural gas sales volume - Marcellus		9.2	8.1	9.1
	Natural gas sales volume - Barnett		74.1	78.4	59.4
	Total Gas sales volume	**Bcf.**	**83.3**	**86.5**	**68.5**
	Total CCUS injection volume	**000 Tons CO2**	**36.0**	**25.1**	**38.8**
	Revenues (M USD)				
	Sales revenue - ITMG		462.5	466.0	409.2
	Other sources		34.8	45.2	66.3
	Sales revenue - Coal Indonesia		497.3	511.2	475.5
	Realized gain/(loss) from commodity hedging		*0.3*	*0.7*	*5.6*
a)	**Total sales revenue - Coal Indonesia**		**497.6**	**511.9**	**481.1**
	Sales revenue - Coal Australia		155.6	195.6	127.2
	Realized gain/(loss) from commodity hedging		*(0.9)*	*0.7*	*0.0*
b)	**Total sales revenue - Coal Australia**		**154.7**	**196.2**	**127.2**
c)	**Sales revenue - traded coal & others**		**24.1**	**53.3**	**23.8**
d)	**Sales revenue - Coal Mongolia**		**12.8**	**12.1**	**7.5**
1)	**Revenue from Next Gen Mining**		**689.2**	**773.5**	**639.6**
	Revenue from Gas		307.6	257.4	228.6
	Revenue from CCUS		3.1	2.1	3.3
	Revenue from Power		58.7	-	-
	Realized gain/(loss) from commodity & Electricity contract hedging		*(48.6)*	*2.5*	*(14.6)*
2)	**Total revenue from U.S. Closed Loop Gas**		**320.7**	**262.0**	**217.3**
	Revenue from Power business		**315.3**	**202.4**	**203.8**
	Realized gain/(loss) from commodity hedging		*(2.1)*	*15.7*	*16.6*
3)	**Total revenue from Power+**		**313.2**	**218.1**	**220.4**
4)	**Revenue from Energy Tech**		**17.1**	**140.7**	**205.2**
5)	**Revenue from Others**		**0.0**	**4.6**	**1.1**
6)	**Total revenues**	**M.USD**	**1,340.1**	**1,398.9**	**1,283.6**

DETAIL OF PROFIT&LOSS STATEMENT		1Q26	4Q25	1Q25
Cost of sales (M USD)				
Cost of sales - ITMG		(267.6)	(239.9)	(221.1)
Other Sources		(40.3)	(51.5)	(71.9)
Cost of sales - Coal Indonesia		(308.0)	(291.3)	(293.0)
Realized gain/(loss) from commodity hedging		*1.3*	*0.7*	*(0.0)*
Total Cost of sales - Coal Indonesia		**(306.6)**	**(290.7)**	**(293.0)**
Cost of sales - Coal Australia		**(152.6)**	**(179.2)**	**(136.5)**
Cost of sales - traded coal & others		**(24.1)**	**(49.1)**	**(21.0)**
Cost of sales - Mongolia		**(5.4)**	**(4.9)**	**(4.7)**
1) Cost of sales - Next Gen Mining		**(488.8)**	**(523.8)**	**(455.2)**
Cost of sales - Gas		(185.3)	(196.8)	(156.2)
Cost of sales - Power		(73.6)	-	-
Realized gain/(loss) from commodity hedging		(1.2)	-	-
Cost of operating - CCUS		(1.5)	(1.0)	(1.5)
2) Cost of sales - U.S. Closed Loop Gas		**(261.6)**	**(197.8)**	**(157.7)**
Cost of sales - Power business		**(267.4)**	**(164.5)**	**(192.4)**
Realized gain/(loss) from commodity hedging		0.7	0.4	1.4
3) Total Cost of sales - Power+		**(266.7)**	**(164.1)**	**(190.9)**
4) Cost of sales - Fiuture Tech		**(12.6)**	**(130.6)**	**(195.6)**
5) Cost of sales - Others		**(0.1)**	**(1.2)**	**(0.2)**
6) Total Cost of sales	**M.USD**	**(1,030.0)**	**(1,017.5)**	**(999.7)**
Gross profit (M USD)				
Gross profit - Coal Indonesia		190.9	221.2	188.1
Gross profit - Coal Australia		2.1	17.0	(9.4)
Gross profit - traded coal & others		(0.0)	4.2	2.9
Gross profit - Coal Mongolia		7.4	7.2	2.9
Gross profit from Next Gen Mining		**200.3**	**249.7**	**184.5**
Gross profit from U.S. Closed Loop Gas		**59.0**	**64.2**	**59.6**
Gross profit from Power+		**46.5**	**54.0**	**29.4**
Gross profit from Future Tech		**4.5**	**10.1**	**9.5**
Gross profit from Others		**(0.1)**	**3.4**	**0.9**
Total Gross profit	**M.USD**	**310.2**	**381.4**	**283.9**
Gross profit margin				
GPM - Coal Indonesia		38%	43%	40%
GPM - Coal Australia		1%	9%	-7%
GPM - traded coal & others		0%	8%	12%
GPM - Coal Mongolia		58%	59%	38%
GPM from Next Gen Mining		**29%**	**32%**	**29%**
GPM from U.S. Closed Loop Gas		**18%**	**24%**	**27%**
GPM from Power+		**15%**	**25%**	**13%**
GPM from Future Tech		**26%**	**7%**	**5%**
GPM from Others		**-683%**	**74%**	**81%**
GPM for Banpu group		**23%**	**27%**	**22%**